SCHOTT PHARMA

Half-year Financial Report 2023/2024

for the period
from 1 October 2023
to 31 March 2024

"We have achieved good quarterly results and are satisfied, especially with the strong momentum in revenue growth. This is particularly true for the high demand for our strong-margin high-value syringes, which has been a key driver of our overall growth. With the first half of the year in the books, we have increased our revenue share from HVS to 53 percent and are well on track to exceed our guidance for financial year 2023/2024."

Dr. Almuth Steinkühler,
CFO of SCHOTT Pharma

Performance indicators at a glance

		H1 2023/2024		H1 2022/2023
		Reported	Constant currencies	Reported
Revenue	in EUR m	466	489	449
Revenue growth	in %	3.9	9.1	-[1]
HVS revenue share	in %	53	-	45
EBITDA	in EUR m	117	134	132
EBITDA margin	in %	25.1	27.4	29.4
EBIT	in EUR m	87	-	112
Profit for the period	in EUR m	70	-	87
Earnings per share	in EUR	0.46	-	0.58
Free cash flow	in EUR m	34	-	44

		31 Mar 2024		30 Sep 2023
Equity ratio	in %	53.6	-	56.2
Headcount (as of the reporting date)		4,672	-	4,646

[1] We are refraining from stating the comparative figures, since the figures for the financial year 2021/2022 would be taken from combined financial statements.

SCHOTT Pharma continues growth path in the first half of financial year 2023/2024

- **H1 2023/2024 revenues up 9 % yoy to EUR 489m at constant currencies**
- **H1 2023/2024 EBITDA margin of 27.4 % at constant currencies**
- **Share of strong-margin high-value solutions (HVS) at 53 % in the first half of financial year 2023/2024**
- **Guidance for financial year 2023/2024 confirmed**

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Interim Group Management Report

Fundamental information about the Group

SCHOTT Pharma's Annual Report 2022/2023 contains detailed information about the structure, segments, goals and strategy of SCHOTT Pharma AG & Co. KGaA, Mainz, and its subsidiaries ("SCHOTT Pharma", "SCHOTT Pharma Group" or the "Group"). As there have been no material changes to these Group fundamentals in the first half of the financial year 2023/2024, the statements made there remain valid.

Business review of the Group

Macroeconomic and industry environment

Most of our customers are market participants in the pharma, biotech and life-science industries, i.e. industries that are largely uncoupled from overall economic developments due to non-cyclical demand and specific growth drivers. The impact of economic developments on our business is therefore limited in this respect.

The global economy has remained remarkably resilient during the current financial year, with overall growth remaining stable and inflation weakening. It grew by 3.2 % in 2023. Economists at the International Monetary Fund (IMF) expect similar growth levels this year and next year – an improvement of 0.3 percentage points compared with the 2024 projections made in our Annual Report. At the same time, growth rates remain below the historical average (2000 to 2019) of 3.8 %.

The economic research institutes commissioned by the German Federal Government have also emphasised that, on the whole, the global economy has been "quite robust in the face of a variety of burdens." Among the key factors they cite are lower energy prices and purchasing power growth in most countries, following a recent slowdown in inflation. The IMF expects global median inflation of 2.8 % at the end of 2024, i.e. 1.2 percentage points lower than at the end of 2023.

Most recently, IMF economists have been reporting new momentum, especially in the US and China. With growth rates of 2.7 % (2023: 2.5 %) and 4.6 % (2023: 5.2 %), the US and China are expected to show much the same momentum in 2024 as in the previous year. For Europe (defined as the euro area), the economists envisage growth of only 0.8 % for 2024, revising down their forecast by 0.4 percentage points within six months. Growth in the euro area was a mere 0.4 % in 2023. Looking ahead to 2024, German economic growth will once again lag well behind other euro member states. In April, the economists adjusted their expectations for 2024 downwards by 0.7 % points to 0.2 % compared with their forecast from October 2023.

Growth momentum on our target market for injectable drugs slowed down in 2023 after a period of strong growth averaging 21 % between 2020 and 2022. Demand declined by 8 % in 2023, but this was only temporary. Experts at GlobalData, a data analytics and consultancy firm, forecast a leap in growth of 20 % for 2024. In this case, the market would post average annual growth of 13 % between 2020 and 2024, demonstrating its sound structural growth momentum.

2023 was dominated by two market developments. Most product categories for injectable drug delivery solutions continued to perform strongly, driven by the unabated high demand for biologics. This underlines the long-term positive assessment not only of biologics but also of our HVS. In 2022, for the first time ever, the US Food & Drug Administration (FDA) approved more biologics than small-molecule drugs – a trend that continued in 2023. The demand for delivery systems also benefited from the development of new drugs to be marketed in prefillable syringes, i.e. a market that we serve with our Drug Delivery Systems segment.

However, global demand for vials receded in 2023 owing to market participants reducing their inventories. Many companies had built a safety stock in vials during the Covid-19 pandemic to secure their supply chains and avoid potential supply bottlenecks. While the increasing geopolitical uncertainties brought about by the war in Ukraine might have led companies to stock up more, this is likely to discontinue given the growth forecast for 2024.

Results of operations

SCHOTT Pharma generated revenue of EUR 466.5m in the first six months of 2023/2024. This is equivalent to year-on-year revenue growth of 3.9 % and constant-currency revenue growth of 9.1 %.

This strong revenue growth was driven by buoyant demand for HVS products and confirms that our strategic focus on further increasing the revenue share of HVS products is sound. Revenue distribution by segment was as follows:

			Change in %	
(in EUR m)	H1 2023/2024	H1 2022/2023	Reported	Constant Currencies
Drug Containment Solutions (DCS)	262.8	293.8	-10.5 %	-1.3 %
Drug Delivery Systems (DDS)	203.9	155.1	31.4 %	28.8 %
Consolidation/Reconciliation	-0.2	-0.1	73.3 %	73.3 %
SCHOTT Pharma revenue	**466.5**	**448.7**	**3.9 %**	**9.1 %**

Revenue in the DCS segment fell short of the previous year's figure, decreasing by 1.3 % on a constant-currency basis. This was mainly due to customers temporarily destocking vials since the third quarter of the previous year, i.e. cutting down on the safety stocks they had built up during the pandemic. However, we were able to increase revenue in the other two product categories, ampoules and cartridges.

The DDS segment delivered a strong performance compared to the first half of 2022/2023, recording constant-currency revenue growth of 28.8 %. This is attributable to the fast and successful expansion of our manufacturing capacities and also reflects high customer demand for prefillable syringes.

Geographically speaking, the highest revenue increase was generated in the EMEA region. For an overview of revenue distribution by region, please refer to the following table:

(in EUR m)	H1 2023/2024	H1 2022/2023	Change
EMEA	256.7	226.9	+29.8
Asia and South Pacific	86.1	78.9	+7.2
North America	84.0	102.2	-18.2
South America	39.7	40.8	-1.1
SCHOTT Pharma revenue	**466.5**	**448.7**	**+17.7**

SCHOTT Pharma's EBITDA was EUR 117.0m in the first half of 2023/2024. This can be attributed to negative exchange rate effects, largely resulting from the US dollar and Swiss franc moving against the euro, in connection with the valuation of forward foreign exchange contracts. Exchange rate effects recognised in profit or loss are reported under the "Reconciliation/consolidation" item. In constant currencies, EBITDA climbed by 1.8 %. The constant-currency EBITDA margin was 27.4 % (H1 2022/2023 reported: 29.4 %).

The above developments led to the following EBITDA distribution by segment:

(in EUR m)	H1 2023/2024	H1 2022/2023	Change in % Reported	Change in % Constant Currencies
Drug Containment Solutions (DCS)	54.5	68.1	-20.0 %	-9.9 %
Drug Delivery Systems (DDS)	78.1	63.0	23.9 %	20.0 %
Consolidation/Reconciliation	-15.6	0.8	-2,097.4 %	-445.4 %
SCHOTT Pharma EBITDA	**117.0**	**131.9**	**-11.3 %**	**1.8 %**

In the DCS segment, a temporarily reduced capacity utilisation in vial production resulted in the EBITDA decreasing year on year. The segment's constant-currency EBITDA margin was 21.2 % (H1 2022/2023 reported: 23.2 %). The early introduction of efficiency measures partly offset the negative effects of lower capacity utilisation in the production of vials, but ramp-up costs related to capacity relocations also took their toll on EBITDA.

At the same time, the DDS segment posted a significant year-on-year EBITDA increase with a constant-currency EBITDA margin of 37.9 % (H1 2022/2023 reported: 40.6 %). While ramp-up costs related to capacity expansions had a negative effect on EBITDA, strong revenue growth and the resulting operating economies of scale led to a positive EBITDA performance in this segment overall.

The detailed breakdown for SCHOTT Pharma is as follows:

(in EUR m)	H1 2023/2024	H1 2022/2023	Change
Revenue	**466.5**	**448.7**	**+17.7**
Cost of sales	-303.6	-280.6	-23.0
Gross profit	**162.8**	**168.1**	**-5.3**
Selling expenses	-41.1	-40.5	-0.6
General administrative expenses	-21.7	-20.2	-1.5
Research and development costs	-13.1	-12.2	-0.9
Other operating income and expenses	-5.8	11.1	-16.8
Share of profit from investments accounted for using the equity method	5.4	6.1	-0.8
Operating income (EBIT)	**86.5**	**112.5**	**-26.0**
Financial result	-4.5	-2.7	-1.8
Income tax expenses	-12.3	-23.1	+10.8
Profit for the period	**69.7**	**86.7**	**-17.0**
thereof attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA	69.5	86.7	-17.2
Earnings per share in EUR	**0.46**	**0.58**	**-0.11**

Cost of sales increased by 8.2 % in the first half of 2023/2024, resulting in a gross profit margin of 34.9 % (H1 2022/2023: 37.5 %). This reflects a temporary lower capacity utilisation in vial production in the DCS segment and ramp-up costs related to capacity expansions and relocations in both segments. The ratio of selling and general administrative expenses to revenue was stable year on year at 13.5 %.

Other operating income and expenses fell by EUR 16.8m to EUR -5.8m, mainly driven by exchange rate losses of EUR 12.9m (H1 2022/2023: exchange rate gains of EUR 6.6m), leading to a EUR 19.5m difference in exchange rate effect figures between the current and the previous year. Moreover, impairment losses on assets in Russia, which had been recognised in prior periods, were partially reversed in the same period of the previous year, leading to write-ups of EUR 5.7m. Government grants received in the first half of 2023/2024 amounted to EUR 5.9m (H1 2022/2023: EUR 0.8m). Other operating income also includes EUR 2.3m in cost reimbursements related to the IPO (H1 2022/2023: EUR 0.5m), with underlying costs in the same amount being recognised in other operating expenses. Such reimbursements are made by SCHOTT Group companies under a cost assumption agreement concluded in the financial year 2022/2023.

An increase in financial liabilities reduced the financial result by EUR 1.8m compared with the first half of the previous year. The key driver here was the acquisition of shares in SCHOTT Poonawalla Pvt. Ltd., Mumbai, India, during the third quarter of the financial year 2022/2023 for a purchase price of EUR 124.5m.

Income tax expenses shrank by EUR 10.8m year on year to EUR 12.3m. As profit before income taxes decreased by EUR 27.8m, the tax rate fell to 15.0 % compared with 21.1 % in the same period of the previous financial year. This decrease is due, among other factors, to non-recurring tax income in the low single-digit million range recognised in the first half of 2023/2024, following a change in the measurement of deferred taxes. A shift in the mix of countries contributing to profit before income taxes also contributed to this effect, driven by strong growth in the DDS segment. This shift also helped to slightly reduce the tax rate.

Overall, profit for the period decreased to EUR 69.7m and earnings per share to EUR 0.46 (previous year: EUR 0.58).

Financial position

Equity ratio and net debt

Our equity ratio, i.e. the ratio of equity to total assets in the Consolidated Statement of Financial Position, is monitored on an ongoing basis and was 53.6 % as of 31 March 2024 (30 September 2023: 56.2 %). This decrease results from the combined effect of a EUR 127.2m increase in total assets and a EUR 35.9m increase in equity. The latter is primarily a consequence of the increase in the profit for the period to EUR 69.7m. This figure was partially offset by EUR -22.6m in dividend payments to our limited liability shareholders, EUR -7.1m in actuarial losses from pension provisions and EUR -4.1m in currency translation effects.

SCHOTT Pharma's net debt is composed as follows:

(in EUR m)	31 Mar 2024	30 Sep 2023
Cash and cash equivalents	-19.0	-24.4
Other marketable securities	-1.9	-1.5
Financial receivables – SCHOTT Group	-136.1	-35.5
Financial payables – SCHOTT Group	225.8	137.5
Lease liabilities	71.0	72.3
Net debt	**139.8**	**148.4**

Net debt was down on the previous year, mainly because of changes to the items "Financial receivables – SCHOTT Group" and "Financial payables – SCHOTT Group" that comprise the cash pool payables and receivables vis-à-vis SCHOTT Group. The main driver behind this decrease was a positive free cash flow amounting to EUR 34.3m, partially offset by EUR 22.6m in dividend payments to our limited liability shareholders.

Statement of Cash Flows

(in EUR m)	H1 2023/2024	H1 2022/2023	Change
Cash flows from operating activities	91.4	98.0	-6.6
Cash flows from investing activities	-57.2	-53.7	-3.5
Cash flows from financing activities	-38.7	-49.7	+11.0
Change in cash and cash equivalents	-4.5	-5.4	+0.9
Cash and cash equivalents at beginning of the period	24.4	28.8	-4.4
Change in cash and cash equivalents due to foreign exchange rates	-0.9	-2.5	+1.6
Cash and cash equivalents at end of the period	19.0	20.9	-1.9

At EUR 91.4m, cash flows from operating activities fell slightly short of the level recorded in the first half of 2022/2023. Profit for the period of EUR 69.7m (H1 2022/2023: EUR 86.7m) made a positive contribution, together with non-cash effective depreciation, amortisation and impairment of non-current assets at EUR 30.5m (H1 2022/2023: EUR 19.4m). The increase in the latter is primarily due to a EUR 5.2m reversal of impairment losses attributable to property, plant and equipment located in Russia that were recognised in the financial year 2021/2022. In addition, our customers made EUR 19.5m in advance payments for future serial deliveries (H1 2022/2023: EUR 29.0m), which also had a positive impact on cash flows from operating activities while a EUR 8.6m increase in trade receivables from third parties and SCHOTT Group (H1 2022/2023: EUR 20.0m), coupled with a EUR 13.4m reduction in trade payables from third parties and SCHOTT Group as of the reporting date (H1 2022/2023: EUR 7.4m), made a negative contribution.

Cash flows from investing activities improved by EUR -3.5m to EUR -57.2m mainly as a result of increased investments in the purchase of property, plant and equipment and intangible assets (EUR +3.0m). The DDS segment accounted for 78 % of capital expenditure in the first half of 2023/2024. As in the financial year 2022/2023, investments focused on capacity expansion, especially on the construction and expansion of manufacturing locations.

Cash flows from financing activities amounted to EUR -38.7m compared with EUR -49.7m in the first half of 2022/2023. This figure was dominated by dividend payments to our limited liability shareholders in the amount of EUR 22.6m (H1 2022/23: EUR 0.0m) and changes to the items "Financial receivables – SCHOTT Group" and "Financial payables – SCHOTT Group", which comprise the cash pool payables and receivables vis-à-vis SCHOTT Group and stood at EUR -12.5m (H1 2022/2023: EUR -42.9m). Since SCHOTT Pharma companies are permitted to draw down liquidity to finance their operating business as per the cash pool agreements, cash pool transactions can be characterised as financing transactions and are therefore generally classified as financing activities. Further cash outflows included the allocation to plan assets of EUR -3.3m (H1 2022/2023: EUR -2.5m) and repayment of lease liabilities of EUR -1.4m (H1 2022/2023: EUR -2.1m).

All in all, net change in cash and cash equivalents was EUR -4.5m compared with the reporting date of 30 September 2023. Taking into consideration changes resulting from exchange rate fluctuations, which reduced cash and cash equivalents at the end of the period by a total of EUR 0.9m, cash and cash equivalents stood at EUR 19.0m as of 31 March 2024.

Net assets

(in EUR m)	31 Mar 2024	30 Sep 2023	Change
Non-current assets	787.3	763.5	+23.8
Current assets	571.8	468.3	+103.5
Total assets	**1,359.0**	**1,231.8**	**+127.2**
Equity	728.1	692.2	+35.9
Non-current liabilities	205.4	188.5	+16.9
Current liabilities	425.5	351.1	+74.4
Total equity and liabilities	**1,359.0**	**1,231.8**	**+127.2**

Non-current assets

Non-current assets rose by EUR 23.8m to EUR 787.3m compared with 30 September 2023. This increase is mainly due to the EUR 20.6m growth in intangible assets and property, plant and equipment. Capital expenditure totalling EUR 56.9m was offset by depreciation and amortisation of EUR 30.5m and disposals of non-current assets in the amount of EUR 0.2m. In addition, exchange rate effects resulted in a decrease of EUR 10.1m while inflationary adjustments at our Argentinian subsidiary led to an increase of EUR 4.5m. Capital expenditure focused on the expansion of manufacturing capacities in the DDS segment.

Current assets

Current assets rose by EUR 103.5m compared with the figure for 30 September 2023. This was because the balance sheet item “Financial receivables – SCHOTT Group” increased by EUR 100.6m after a SCHOTT Pharma intra-Group loan of EUR 103.5m was repaid; this is now being financed via the cash pool with SCHOTT AG. The balance sheet item “Financial payables – SCHOTT Group” therefore increased by the same amount.

Equity

SCHOTT Pharma’s equity amounted to EUR 728.1m (30 September 2023: EUR 692.2m) and the equity ratio decreased from 56.2 % to 53.6 % as of the reporting date. For an explanation of the decrease, please refer to the elaborations on the equity ratio in the chapter on the financial position.

Non-current liabilities

Non-current liabilities increased by EUR 16.9m to EUR 205.4m mainly due to contract liabilities rising by EUR 15.9m to EUR 82.0m. The increase in contract liabilities is due to two customers making advance payments for existing long-term serial supply contracts.

Current liabilities

Current liabilities were EUR 425.5m, an increase of EUR 74.4m compared with 30 September 2023. The item "Financial payables – SCHOTT Group", which posted an increase of EUR 88.4m, was the main driver for this growth after a SCHOTT Pharma intra-Group loan of EUR 103.5m was repaid and is now reflected in the cash pool with SCHOTT AG (see section on non-current assets). This was partially offset by a positive free cash flow. In addition, accrued liabilities decreased by EUR 11.4m in the first half of 2023/2024, in particular due to Christmas, inflation compensation and other bonus payments to our employees.

Report on risks and opportunities

The opportunity and risk situation has not changed significantly since 30 September 2023. Taking all planned or implemented measures into account, there were no identifiable risks at the time of reporting that would individually or collectively jeopardise SCHOTT Pharma's continued existence as a going concern. For detailed information on SCHOTT Pharma's risk management system and the opportunity and risk situation, please refer to the Combined Management Report of the Annual Report 2022/2023, beginning on page 37.

Forecast report

We confirm our initial forecast made in the Annual Report 2022/2023:

	Forecast	Basis
Key financial performance indicator	Financial year 2023/2024	Financial year 2022/2023
Organic revenue growth	+ 9 % to 11 %	EUR 898.6 m
EBITDA margin	Roughly at the previous year's level	26.6 %

For detailed information on the forecasts for the financial year 2023/2024, please refer to the Combined Management Report of the Annual Report 2022/2023, beginning on page 36.

Our forecast is based on various assumptions. It excludes portfolio measures but assumes that exchange rates will remain constant, that the geopolitical and global economic situation, global supply chains, inflation and energy supply will not deteriorate and that there will be no further relevant pandemic-related restrictions.

SCHOTT Pharma's actual performance may deviate positively or negatively from our forecasts, either due to the risks and opportunities described in our Annual Report 2022/2023 (Report on Risks and Opportunities of the Combined Management Report) or because our expectations and assumptions fail to materialise.

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Income

for the period from 1 October 2023 to 31 March 2024

(in EUR k)	Notes	H1 2023/2024	H1 2022/2023
Revenue	4	**466,453**	**448,733**
Cost of sales		-303,628	-280,617
Gross profit		**162,825**	**168,116**
Selling expenses		-41,091	-40,476
General administrative expenses		-21,686	-20,148
Research and development costs		-13,134	-12,192
Other operating income	5	16,706	19,742
Other operating expenses	5	-22,484	-8,684
Share of profit from investments accounted for using the equity method		5,370	6,120
Operating income (EBIT)		**86,506**	**112,478**
Interest income		1,896	1,966
Interest expenses		-5,463	-2,855
Net other financial result	3	-895	-1,808
Financial result		**-4,462**	**-2,697**
Profit before income taxes		**82,044**	**109,781**
Income tax expenses	6	-12,329	-23,111
Profit for the period		**69,715**	**86,670**
thereof attributable to non-controlling interests	9	268	14
thereof attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA		69,447	86,656
Earnings per share (in EUR), based on the share of profit for the period attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA			
Basic		0.46	0.58
Diluted		0.46	0.58

Consolidated Statement of Comprehensive Income

for the period from 1 October 2023 to 31 March 2024

(in EUR k)	H1 2023/2024	H1 2022/2023
Profit for the period	**69,715**	**86,670**
Items that will not be reclassified to the consolidated statement of income in future periods		
Actuarial gains/losses from pension provisions	-8,619	-1,281
Deferred taxes	1,521	180
	-7,098	**-1,101**
Items that will be reclassified to the consolidated statement of income in future periods		
Foreign currency translation differences	-2,883	-23,299
Foreign currency translation differences attributable to non-controlling interests	55	-185
Foreign currency translation differences from investments accounted for using the equity method	-1,252	-6,872
	-4,080	**-30,356**
Other comprehensive income	**-11,178**	**-31,457**
Total comprehensive income	**58,537**	**55,213**
thereof attributable to non-controlling interests	323	-171
thereof attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA	58,214	55,384

Consolidated Statement of Financial Position

as of 31 March 2024

Assets

(in EUR k)	Notes	31 Mar 2024	30 Sep 2023
Non-current assets			
Intangible assets		30,464	30,941
Property, plant and equipment	7	658,850	637,805
Investments accounted for using the equity method		80,923	79,055
Deferred tax assets		16,541	14,828
Other financial assets		17	18
Other non-financial assets		478	843
		787,273	**763,490**
Current assets			
Inventories	8	144,306	138,943
Contract assets		65,640	58,208
Trade receivables		166,632	156,652
Trade receivables – SCHOTT Group	15	3,334	8,838
Financial receivables – SCHOTT Group	15	136,050	35,485
Income tax assets		2,676	3,953
Other financial assets		7,396	8,521
Other non-financial assets		26,726	33,381
Cash and cash equivalents		19,015	24,357
		571,775	**468,338**
Total assets		**1,359,048**	**1,231,828**

Equity and liabilities

(in EUR k)	Notes	31 Mar 2024	30 Sep 2023
Equity			
Subscribed capital	9	150,615	150,615
Capital reserves	9	494,481	494,481
Generated Group equity	9	76,710	36,953
Accumulated other Group equity	9	4,247	8,382
Equity attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA		**726,053**	**690,431**
Non-controlling interests	9	2,071	1,748
		728.124	**692,179**
Non-current liabilities			
Provisions for pensions and similar commitments		27,470	18,777
Provisions for income taxes		3,148	3,557
Other provisions		5,604	6,001
Deferred tax liabilities		19,354	24,822
Contract liabilities[1]	10	81,995	66,139
Other financial liabilities		67,828	69,207
		205,399	**188,503**
Current liabilities			
Other provisions		9,401	5,263
Accrued liabilities		47,594	59,003
Contract liabilities[1]	10	20,021	17,776
Trade payables		49,260	60,529
Trade payables – SCHOTT Group	15	25,024	30,115
Financial payables – SCHOTT Group	15	225,838	137,474
Income tax liabilities		21,508	20,397
Other financial liabilities		14,083	9,100
Other non-financial liabilities		12,796	11,489
		425,525	**351,146**
Total equity and liabilities		**1,359,048**	**1,231,828**

[1] To increase transparency, contract liabilities have been shown separately in the Statement of Financial Position since 31 March 2024. Previously, these liabilities had been included in other non-current and current non-financial liabilities. The presentation of the previous year's figures was adjusted accordingly.

Consolidated Statement of Cash Flows

for the period from 1 October 2023 to 31 March 2024

(in EUR k)	H1 2023/2024	H1 2022/2023
Profit for the period	69,715	86,670
Depreciation, amortisation and impairment as well as impairment reversals on non-current assets	30,474	19,390
Changes in provisions and accrued liabilities	-3,363	2,401
Other non-cash income/expenses	2,042	-3,180
Net gain or loss on the disposal of intangible assets and property, plant and equipment	-522	-48
Net gain or loss from financial assets	-491	-336
Changes in inventories and advance payments made on inventories	-8,491	-17,535
Changes in contract assets	-7,432	-1,450
Changes in trade receivables	-14,118	-35,278
Changes in trade receivables – SCHOTT Group	5,479	15,307
Changes in other assets	9,069	-7,423
Changes in contract liabilities	19,511	29,001
Changes in trade payables	-10,368	-9,050
Changes in trade payables – SCHOTT Group	-3,065	1,629
Changes in other liabilities	7,019	11,987
Changes in deferred taxes	-6,022	3,964
Dividends received from investments accounted for using the equity method	2,000	2,000
Cash flows from operating activities (A)	**91,437**	**98,049**
Proceeds from the sale of property, plant and equipment	778	75
Purchase of property, plant and equipment	-56,657	-53,718
Purchase of intangible assets	-60	-18
Purchase of financial assets	-1,243	0
Cash flows from investing activities (B)	**-57,182**	**-53,661**
Dividends paid to limited liability shareholders	-22,592	0
Dividends paid to non-controlling interests	0	-196
Other transactions with SCHOTT Group	0	-2,275
Changes in financial receivables – SCHOTT Group	-100,537	30,300
Changes in financial payables – SCHOTT Group	88,046	-73,166
Cash outflows from allocation to plan assets	-3,275	-2,463
Cash inflows/outflows from financial assets	4	429
Cash inflows/outflows from financial liabilities	1,043	-318
Cash outflows from repayments of outstanding lease liabilities	-1,411	-2,050
Cash flows from financing activities (C)	**-38,722**	**-49,739**

(in EUR k)	H1 2023/2024	H1 2022/2023
Net change in cash and cash equivalents (A+B+C)	**-4,467**	**-5,351**
Cash and cash equivalents at beginning of the period	**24,357**	**28,795**
- Cheques, cash on hand	7	7
- Bank deposits	24,350	28,788
Change in cash and cash equivalents due to foreign exchange rates	-875	-2,525
Cash and cash equivalents at end of the period	**19,015**	**20,919**
- Cheques, cash on hand	8	11
- Bank deposits	19,007	20,908

(in EUR k)	H1 2023/2024	H1 2022/2023
Additional notes to the Consolidated Statement of Cash Flows[1]		
Interest paid	-4,059	-2,632
Interest received	1,896	1,966
Income taxes paid	-16,170	-8,243

[1] Included in cash flows from operating activities.

Consolidated Statement of Changes in Equity

for the period from 1 October 2023 to 31 March 2024

(in EUR k)	Subscribed capital	Capital reserves
1 Oct 2022	**0**	**0**
Profit for the period	0	0
Other comprehensive income	0	0
Total comprehensive income	**0**	**0**
Dividends	0	0
Other transactions with SCHOTT Group	0	0
31 Mar 2023	**0**	**0**
1 Oct 2023	**150,615**	**494,481**
Profit for the period	0	0
Other comprehensive income	0	0
Total comprehensive income	**0**	**0**
Dividends	0	0
31 Mar 2024	**150,615**	**494,481**

[1] On the reporting dates of 1 October 2022 and 31 March 2023, SCHOTT Pharma was not a sub-group for which consolidated financial statements were required to be prepared in accordance with IFRS 10 **Consolidated Financial Statements**. Hence, net assets attributable to SCHOTT Group were reported as invested equity. After completion of the legal reorganisation as of 30 June 2023, the invested equity was distributed in accordance with the legal structure and the memorandum and articles of association of SCHOTT Pharma AG & Co. KGaA. For further information, please see the Notes to the Consolidated Financial Statements as of 30 September 2023.

	Generated Group equity/net investment by SCHOTT Group[1]	Accumulated other Group equity	Equity attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA	Non-controlling interests	Group equity
	681,908	**25,370**	**707,278**	**1,766**	**709,044**
	86,656	0	86,656	14	86.670
	-1,101	-30,171	-31,272	-185	-31,457
	85,555	**-30,171**	**55,384**	**-171**	**55,213**
	0	0	0	-196	-196
	-4,889	0	-4,889	0	-4,889
	762,574	**-4,801**	**757,773**	**1,399**	**759,172**
	36,953	**8,382**	**690,431**	**1,748**	**692,179**
	69,447	0	69,447	268	69,715
	-7,098	-4,135	-11,233	55	-11,178
	62,349	**-4,135**	**58,214**	**323**	**58,537**
	-22,592	0	-22,592	0	-22,592
	76,710	**4,247**	**726,053**	**2,071**	**728,124**

Notes to the Condensed Interim Consolidated Financial Statements

Half-year Financial Report 2023/2024

General information

1 Preliminary remarks

SCHOTT Pharma AG & Co. KGaA, Mainz, Germany ("SCHOTT Pharma KGaA" or the "Company"), is a listed partnership limited by shares under German law. The shares of SCHOTT Pharma KGaA are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and simultaneously admitted to the sub-segment of the Frankfurt Stock Exchange's Regulated Market with additional post-admission listing obligations (Prime Standard). The shares are quoted with the ticker symbol 1SXP and with ISIN DE000A3ENQ51.

The Condensed Interim Consolidated Financial Statements reflect the business activities of SCHOTT Pharma KGaA and its subsidiaries ("SCHOTT Pharma", "SCHOTT Pharma Group" or the "Group"). SCHOTT Pharma Group is a leading global supplier of high-quality pharmaceutical packaging. The portfolio comprises drug containment and delivery systems such as prefillable syringes made of glass and polymer, cartridges, vials and ampoules.

SCHOTT Pharma KGaA has its registered office at Hattenbergstrasse 10, 55122 Mainz, Germany, and is entered in the commercial register of the local court in Mainz under HRB 51230.

The Condensed Interim Consolidated Financial Statements (hereinafter referred to as "Interim Consolidated Financial Statements") of SCHOTT Pharma KGaA and its subsidiaries were prepared on a going concern basis and in accordance with section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and IAS 34 **Interim Reporting**. They comply with the International Financial Reporting Standards ("IFRS") published by the International Accounting Standards Board ("IASB"), London, in the version adopted by the European Union.

The Interim Consolidated Financial Statements are prepared in euros. Unless stated otherwise, all amounts are shown in thousands of euros (EUR k). Both individual and total values represent the figure with the smallest rounding difference. This means that minor differences may occur between the sums reported and the sum total of the individual figures shown. The Consolidated Income Statement has been prepared using the cost of sales (function of expense) method.

In preparation for the stock exchange listing, a legal reorganisation was carried out as part of the process for setting up SCHOTT Pharma Group. This legal reorganisation was concluded with effect as of 30 June 2023, since when SCHOTT Pharma has prepared consolidated financial statements. Details can be found in the Notes to the Consolidated Financial Statements as of 30 September 2023. The comparative figures for the first six months of the financial year 2022/2023 included in these Interim Consolidated Financial Statements were prepared on a combined basis.

The results presented in the Interim Consolidated Financial Statements are not necessarily indicative of results that can be expected in future periods or are to be expected for the entire financial year.

The Interim Consolidated Financial Statements were prepared by the Management Board on 15 May 2024 and released to be submitted to the Supervisory Board. The Interim Consolidated Financial Statements were reviewed by the Group's external auditors and are published on the internet.

2 Changes in accounting standards and application of new and revised accounting standards

Standards and interpretations to be applied in the current financial year

The International Accounting Standards Board (IASB) published the following new and amended standards and interpretations which were to be applied for the first time in the financial year under review.

Amendments to IAS 12: International Tax Reform – Pillar Two Model Rules

The act for ensuring a global minimum level of taxation for corporate groups came into force in Germany on 28 December 2023. As a domestic constituent entity and partially-owned parent entity (POPE), SCHOTT Pharma KGaAs ultimate parent entity (UPE) is SCHOTT AG, Mainz, SCHOTT AG, which, due to its tax domicile in Germany, falls within the scope of this act. Since the act applies in principle to all financial years beginning after 30 December 2023, it will take effect for SCHOTT Pharma KGaA for the first time in the financial year 2024/2025.

As UPE of SCHOTT Group, SCHOTT AG is obliged to submit the legally required minimum tax return, to calculate the tax and, if necessary, to pay any top-up taxes. This also includes those calculations that relate to SCHOTT Pharma KGaA as the POPE and the domestic and foreign constituent entities it holds. The minimum rate of tax within the meaning of the act is 15 %.

Where top-up taxes arise for jurisdictions that concern SCHOTT Pharma KGaA or one of its constituent entities and that have not already been settled through the payment of qualified domestic top-up taxes, these are charged by SCHOTT AG to SCHOTT Pharma KGaA. These allocations are to be included in the financial statements of SCHOTT Pharma KGaA as income taxes in accordance with IAS 12 **Income Taxes**.

SCHOTT Pharma KGaA has performed a corresponding impact analysis. If the provisions on the global minimum tax were to be applied in the first half of the financial year 2023/2024 – based on the current assessment and taking into account the temporary safe-harbour regulations –, it would result in an approximately EUR 1m increase in current taxes originating from Switzerland.

Tax effects that may arise from the future application of the global minimum tax rules are not taken into account when calculating the recognition of deferred tax assets and liabilities in accordance with IAS 12 **Income Taxes**.

Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

IAS 12 **Income Taxes** provides for non-recognition of deferred taxes upon initial recognition of an asset or liability arising from a transaction that is neither a business combination nor affects the balance sheet or tax result. There has been some uncertainty as to whether the exemption applies to transactions relating to leases and decommissioning obligations. The amendment now clarifies that deferred taxes in connection with the aforementioned transactions are to be recognised.

From the perspective of SCHOTT Pharma, the amendment particularly affects the right-of-use assets and lease liabilities to be recognised under IFRS 16 **Leases**, along with any related temporary differences for which deferred taxes now have to be recognised. However, there are no significant effects on the Interim Consolidated Financial Statements or any retroactive adjustment since the Group has already recognised deferred taxes on differences arising from leases in the Statement of Financial Position.

IFRS 17: Insurance Contracts

IFRS 17 **Insurance Contracts** governs the principles applicable to the recognition, measurement, presentation and disclosures of insurance contracts within the scope of the standard. The standard applies to all types of insurance contracts as well as to certain reinsurance contracts and investment contracts with discretionary participation features. The impact analysis did not identify any insurance-type contracts with customers. This means that, based on the current assessment, the standard has no significant impact on the financial position and financial performance of SCHOTT Pharma.

The other published new and amended standards and interpretations, which were applicable for the first time in the financial year under review, have no significant impact on the financial position and financial performance of SCHOTT Pharma. Details on this are provided in the Notes to the Consolidated Financial Statements as of 30 September 2023.

Published standards and interpretations that have not yet been applied

IFRS 18 **Presentation and Disclosure in Financial Statements** was issued by the International Accounting Standards Board (IASB) on 9 April 2024. IFRS 18 affects all financial statements prepared in accordance with IFRS and includes new fundamental requirements for how companies present and disclose financial performance in the primary financial statements and the notes. IFRS 18 is effective for financial years beginning on or after 1 January 2027. In order to become binding law in the European Union, IFRS 18 must first be endorsed by the EU in a specific procedure. SCHOTT Pharma does not make use of the existing option for early adoption. As IFRS 18 affects only presentation and disclosure of the Group's financial position and financial performance, it has no material effect beyond that scope according to current estimates.

The expected impact of other new and amended standards and interpretations, which will take effect in future financial years, is disclosed in the Notes to the Consolidated Financial Statements as of 30 September 2023. SCHOTT Pharma does not make use of any existing options for early adoption. According to current estimates, the new and amended regulations have no material effect on the Group's financial position and financial performance.

3 Significant accounting policies and methods of consolidation

Unless otherwise specified, the Interim Consolidated Financial Statements were prepared on the basis of the accounting policies of the audited and published IFRS Consolidated Financial Statements of SCHOTT Pharma KGaA and its subsidiaries as of 30 September 2023 and should be read in conjunction with them.

In the management's opinion, the Interim Consolidated Financial Statements contain all adjustments (i.e. customary adjustments to be made on an ongoing basis) that are necessary to appropriately present the Group's financial position and financial performance. All significant intra-group balances and transactions have been eliminated.

Scope of consolidation

Besides SCHOTT Pharma KGaA, a total of 15 consolidated companies were fully included in the Consolidated Financial Statements, one based in Germany and the remainder in other countries. A subsidiary is included using the full consolidation method from the date on which SCHOTT Pharma KGaA exercises control. SCHOTT Pharma KGaA is deemed to exercise control if it is exposed, or has rights, to variable returns from its involvement in the company and can affect those returns through its power over the company. Three companies were accounted for using the equity method in the Interim Consolidated Financial Statements.

In the first half of the financial year 2023/2024, no acquisitions, disposals or other changes in the scope of consolidation took place.

Income taxes

For the purposes of calculating the tax expense, the rule set out in IAS 34.30c applies. Income taxes are recognised on the basis of the best estimate of the weighted average annual income tax rate expected for the entire financial year.

Hyperinflation

The functional currency of SCHOTT Envases Argentina S.A., Buenos Aires/Argentina, which is included in the Interim Consolidated Financial Statements – i.e. the Argentine peso –, is considered to be hyperinflationary within the meaning of IAS 29 **Financial Reporting in Hyperinflationary Economies**. IAS 21.43 therefore requires that the reporting packages of this company be restated pursuant to IAS 29, to reflect the purchasing power as of the end of the reporting period before they are included in the Interim Consolidated Financial Statements of SCHOTT Pharma. This restatement was applied to all of the companies' relevant assets and liabilities prior to translation. All amounts in the reporting packages were then translated at the closing rate on the reporting date for inclusion in the Interim Consolidated Financial Statements.

A general price index that reflects the changes in purchasing power must be determined for the restatement. This index should be applied by all companies reporting in the currency of this economy.

	Source	Index
31 Mar 2024	FACPCE	2.42
30 Sep 2023	FACPCE	2.37
31 Mar 2023	FACPCE	1.41

Net gains or losses from current changes in inflation rates reflect the effects of restatements of non-monetary assets, equity and items of the Statement of Income following changes in purchasing power. In the first half of the financial year, SCHOTT Pharma realised a loss of creditors in the amount of EUR 1,400k (H1 2022/2023: loss of EUR 2,139k) due to the decline in purchasing power brought about by inflation; this loss was recognised in the net other financial result.

Notes to the Consolidated Income Statement and the Consolidated Statement of Financial Position

4 Revenue

Revenue mainly results from the sale of goods.

Revenue is presented by segment and region as part of segment reporting in Note 14.

The timing of revenue recognition is determined as follows:

(in EUR k)	H1 2023/2024	H1 2022/2023
Revenue recognised at a point in time	371,276	370,870
Revenue recognised over time	95,177	77,863
	466,453	**448,733**

5 Other operating income and expenses

Other operating income in the prior-year period included income from reversals of impairment losses and write-ups of EUR 5,709k which are fully attributable to assets located in Russia. Of this amount, EUR 5,199k related to reversals of impairment losses on property, plant and equipment and EUR 510k to write-ups of other current assets. Please refer to Note 7 for further details.

In the current financial year, SCHOTT Pharma received government grants of EUR 5,864k (H1 2022/2023: EUR 762k) in respect of which the conditions for eligibility have been finally met.

Other operating expenses include costs of EUR 2,280k (H1 2022/2023: EUR 483k) incurred by SCHOTT Pharma Group companies in connection with the IPO. The costs incurred were fully reimbursed by SCHOTT Group companies on the basis of a cost assumption agreement concluded in the financial year 2022/2023. The income generated from the reimbursement – EUR 2,280k (H1 2022/2023: EUR 483k) – is included in other operating income.

Exchange rate losses of EUR 31,755k (H1 2022/2023: EUR 25,519k) are netted against exchange rate gains of EUR 18,845k (H1 2022/2023: EUR 32,070k). The balance in the first half of the financial year 2023/2024 is EUR -12,910k (H1 2022/2023: EUR 6,551k) and is included in other operating expenses (H1 2022/2023: in other operating income).

6 Income tax expenses

In the first half of the financial year 2023/2024, the tax rate was at 15.0 %, i.e. below the tax rate of 21.1 % of the first half of the previous financial year. This decrease is due, among other factors, to non-recurring tax income in the low single-digit million range recognised in the first half of 2023/2024, following a change in the measurement of deferred taxes. A shift in the mix of countries contributing to profit before income taxes also contributed to this effect, driven by strong growth in the DDS segment. This shift also helped to slightly reduce the tax rate.

7 Property, plant and equipment

(in EUR k)	Land, land rights and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Assets under construction	Total
Cost					
1 Oct 2022	**240,491**	**447,906**	**117,467**	**173,474**	**979,338**
Additions	716	775	2,240	50,662	54,393
Disposals	159	155	600	0	914
Reclassifications	2,759	19,666	4,556	-26,969	12
Hyperinflation adjustment	1,709	2,353	579	238	4,879
Foreign currency translation	-8,829	-18,066	-4,803	-3,051	-34,749
31 Mar 2023	**236,687**	**452,479**	**119,439**	**194,354**	**1,002,959**
Accumulated depreciation and impairment					
1 Oct 2022	**90,506**	**291,227**	**80,003**	**393**	**462,129**
Current depreciation and impairment	5,587	13,476	5,045	0	24,108
Reversal of impairment losses	889	4,310	0	0	5,199
Disposals	153	147	587	0	887
Reclassifications	0	8	3	-11	0
Hyperinflation adjustment	1,206	1,980	660	0	3,846
Foreign currency translation	-4,641	-15,644	-3,836	-116	-24,237
31 Mar 2023	**91,616**	**286,590**	**81,288**	**266**	**459,760**
Carrying amount					
31 Mar 2023	**145,071**	**165,889**	**38,151**	**194,088**	**543,199**
Cost					
1 Oct 2023	**260,951**	**485,729**	**129,942**	**250,619**	**1,127,241**
Additions	7,781	8,396	2,445	38,229	56,851
Disposals	896	5,285	692	0	6,873
Reclassifications	10,727	57,759	8,901	-77,507	-120
Hyperinflation adjustment	4,718	7,014	1,578	478	13,788
Foreign currency translation	-6,435	-10,179	-2,569	-3,206	-22,389
31 Mar 2024	**276,846**	**543,434**	**139,605**	**208,613**	**1,168,498**
Accumulated depreciation and impairment					
1 Oct 2023	**98,086**	**304,265**	**86,881**	**204**	**489,436**
Current depreciation and impairment	6,123	17,577	6,361	16	30,077
Disposals	784	5,208	624	0	6,616
Reclassifications	0	0	20	-20	0
Hyperinflation adjustment	3,646	5,951	1,367	0	10,964
Foreign currency translation	-4,142	-8,044	-2,034	7	-14,213
31 Mar 2024	**102,929**	**314,541**	**91,971**	**207**	**509,648**
Carrying amount					
31 Mar 2024	**173,917**	**228,893**	**47,634**	**208,406**	**658,850**

In the first half of the financial year 2023/2024, there were material additions in connection with the expansion of manufacturing locations in Hungary and Germany, which is also the reason for reclassifying assets under construction.

Due to an improved economic outlook for the manufacturing location in Russia, impairment losses on property, plant and equipment in the amount of EUR 5,199k were reversed in the first half of the financial year 2022/2023 and were fully attributable to the DCS segment. The reversals of impairment losses refer to technical equipment and machinery (EUR 4,310k) and land, land rights and buildings (EUR 889k). The income generated from the reversal of impairment losses was recognised within other operating income.

8 Inventories

In the first six month of the financial year 2023/2024, write-downs of inventories to their net realisable value in the amount of EUR 5,147k (H1 2022/2023: EUR 4,319k) as well as reversals of write-downs due to changes in estimates of future revenue volumes amounting to EUR 1,044k (H1 2022/2023: EUR 450k) were recognised.

9 Equity

As of 31 March 2024, the subscribed capital of SCHOTT Pharma KGaA amounts to EUR 150,615k and is fully paid in as of the reporting date. The subscribed capital consists of 150,614,616 no-par value bearer shares. Each share has one voting right at Annual General Meetings and is entitled to receive payments from resolved dividend distributions.

SCHOTT Pharma Group was not a group within the meaning of IFRS 10 **Consolidated Financial Statements** until the legal reorganisation was completed as of 30 June 2023. This means that net assets of the business units and the companies of the SCHOTT Pharma Business attributable to SCHOTT Group were presented as invested equity (net investment). Once the legal reorganisation was completed, the invested equity was distributed in accordance with the legal structure and the memorandum and articles of association of SCHOTT Pharma KGaA as of 30 June 2023. For further information, please refer to the Notes to the Consolidated Financial Statements as of 30 September 2023.

The individual components of equity and their changes in the first half of the financial year 2023/2024 and in the same period of the previous year are presented in the Consolidated Statement of Changes in Equity.

The Annual General Meeting on 14 March 2024 resolved to distribute a dividend of EUR 0.15 per no-par value share for the financial year 2022/2023. The distribution was made on 19 March 2024. This corresponds to a dividend distribution of EUR 22,592k. The remaining net retained profit reported in the Annual Financial Statements of SCHOTT Pharma KGaA will be carried forward to new account.

Non-controlling interests

Non-controlling interests relate to shares held by other shareholders in SCHOTT Envases Farmacéuticos SAS, Bogotá, Colombia.

10 Contract liabilities, non-current and current

To increase transparency, contract liabilities have been shown separately in the Statement of Financial Position since 31 March 2024. Previously, these liabilities had been included in other non-current and current non-financial liabilities. The presentation of the previous year's figures was adjusted accordingly.

Contract liabilities are carried as financial liabilities within the meaning of IFRS 15 **Revenue from Contracts with Customers**. The increase in contract liabilities to EUR 102,016k (30 September 2023: EUR 83,915k) is due to two customers making advance payments for existing long-term series supply contracts.

Additional notes

11 Financial instruments

SCHOTT Pharma assumes that, for any financial asset or financial liability with a remaining term of no more than twelve months, the carrying amount represents the best estimate for the fair value.

The following tables outline the carrying amounts and fair values by measurement categories and classes of financial instruments as of 31 March 2024 and 30 September 2023.

Classification, measurement categories and reconciliation to the items in the Consolidated Statement of Financial Position as of 31 March 2024

Measurement			At amortised cost	
Measurement category			Financial assets measured at amortised cost (AC)	
Class			Loans and receivables	
Items in the Statement of Financial Position (in EUR k)	Total carrying amounts	Total fair values	Carrying amount	Fair value
Assets				
Non-current assets				
Investments accounted for using the equity method	80,923	n/a[1]	0	0
Other financial assets	17	17	17	17
Current assets				
Trade receivables	166,632	166,632	166,632	166,632
Trade receivables – SCHOTT Group	3,334	3,334	3,334	3,334
Financial receivables – SCHOTT Group	136,050	136,050	136,050	136,050
Other financial assets	7,396	7,396	3,522	3,522
Cash and cash equivalents	19,015	19,015	19,015	19,015
	413,367	**332,444**	**328,570**	**328,570**

Measurement			At amortised cost	
Measurement category			Financial liabilities measured at amortised cost (AC)	
Class			Liabilities	
Items in the Statement of Financial Position (in EUR k)	Total carrying amounts	Total fair values	Carrying amount	Fair value
Equity and liabilities				
Non-current liabilities				
Other financial liabilities	67,828	49	49	49
Current liabilities				
Accrued liabilities	19,343	19,343	19,343	19,343
Trade payables	49,260	49,260	49,260	49,260
Trade payables – SCHOTT Group	25,024	25,024	25,024	25,024
Financial payables – SCHOTT Group	225,838	225,838	225,838	225,838
Other financial liabilities	14,083	10,875	2,248	2,248
	401,376	**330,389**	**321,762**	**321,762**

[1] Not applicable.
[2] The fair value is not disclosed for lease liabilities in accordance with IFRS 16 **Leases**.

At fair value			
Financial assets measured at fair value through profit or loss (FVTPL)			
Securities and derivatives		Financial assets not within the scope of IFRS 7	
Carrying amount	Fair value	Carrying amount	Fair value
0	0	80,923	n/a[1]
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
3,874	3,874	0	0
0	0	0	0
3,874	**3,874**	**80,923**	**0**

		At fair value	
		Financial liabilities measured at fair value through profit or loss (FVTPL)	
Lease liabilities		Derivatives	
Carrying amount	Fair value[2]	Carrying amount	Fair value
67,779	n/a[1]	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
3,208	n/a[1]	8,627	8,627
70,987	**0**	**8,627**	**8,627**

Classification, measurement categories and reconciliation to the items in the Consolidated Statement of Financial Position as of 30 September 2023

Measurement			At amortised cost	
Measurement category			Financial assets measured at amortised cost (AC)	
Class			Loans and receivables	
Items in the Statement of Financial Position (in EUR k)	Total carrying amounts	Total fair values	Carrying amount	Fair value
Assets				
Non-current assets				
Investments accounted for using the equity method	79,055	n/a[1]	0	0
Other financial assets	18	18	18	18
Current assets				
Trade receivables	156,652	156,652	156,652	156,652
Trade receivables – SCHOTT Group	8,838	8,838	8,838	8,838
Financial receivables – SCHOTT Group	35,485	35,485	35,485	35,485
Other financial assets	8,521	8,521	3,273	3,273
Cash and cash equivalents	24,357	24,357	24,357	24,357
	312,926	**233,871**	**228,623**	**228,623**

Measurement			At amortised cost	
Measurement category			Financial liabilities measured at amortised cost (AC)	
Class			Liabilities	
Items in the Statement of Financial Position (in EUR k)	Total carrying amounts	Total fair values	Carrying amount	Fair value
Equity and liabilities				
Non-current liabilities				
Other financial liabilities	69,207	14	14	14
Current liabilities				
Accrued liabilities	15,359	15,359	15,359	15,359
Trade payables	60,529	60,529	60,529	60,529
Trade payables – SCHOTT Group	30,115	30,115	30,115	30,115
Financial payables – SCHOTT Group	137,474	137,474	137,474	137,474
Other financial liabilities	9,100	5,962	1,208	1,208
	321,784	**249,453**	**244,699**	**244,699**

[1] Not applicable.
[2] The fair value is not disclosed for lease liabilities in accordance with IFRS 16 **Leases**.

Derivatives reported under other current financial assets in the amount of EUR 2,017k (30 September 2023: EUR 3,716k) and derivatives reported under other current financial liabilities in the amount of EUR 8,627k (30 September 2023: EUR 4,754k) are fully attributable to SCHOTT Pharma KGaA.

	At fair value			
	Financial assets measured at fair value through profit or loss (FVTPL)			
	Securities and derivatives		Financial assets not within the scope of IFRS 7	
	Carrying amount	Fair value	Carrying amount	Fair value
	0	0	79,055	n/a[1]
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	5,248	5,248	0	0
	0	0	0	0
	5,248	**5,248**	**79,055**	**0**

			At fair value	
			Financial liabilities measured at fair value through profit or loss (FVTPL)	
	Lease liabilities		Derivatives	
	Carrying amount	Fair value[2]	Carrying amount	Fair value
	69,193	n/a[1]	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	3,138	n/a[1]	4,754	4,754
	72,331	**0**	**4,754**	**4,754**

Fair value measurement

The carrying amounts of financial instruments recognised at fair value are determined on the basis of input parameters that are observable on the market. If market prices are not available, they are measured using the discounted cash flow method taking into account market conditions in the form of typical credit ratings and/or liquidity spreads when calculating their present value.

For all current financial instruments in the categories "Financial assets measured at amortised cost (AC)" and "Financial liabilities measured at amortised cost (AC)", it is assumed that the carrying amount corresponds to the fair value. Because lease liabilities are not within the scope of IFRS 9 **Financial Instruments**, their fair values do not have to be determined. For financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), the fair value of derivatives is measured using significant observable input parameters (Level 2) while the fair value of securities is measured using quoted prices on active markets (Level 1).

There were no reclassifications between the levels of the fair value hierarchy in the period under review.

SCHOTT Pharma's investments in associates and joint ventures accounted for using the equity method are not within the scope of **IFRS 7 Financial Instruments: Disclosures.**

All assets and liabilities for which the fair value is determined or presented in the financial statements are categorised in the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: valuation methods for which the lowest level input that is significant for the entire fair value measurement can be directly or indirectly observed on the market
- Level 3: valuation methods for which the lowest level input that is significant for the entire fair value measurement cannot be observed on the market

In accordance with **IFRS 9 Financial Instruments**, financial assets at SCHOTT Pharma Group are divided into the following categories.

- Financial assets measured at amortised cost (AC)
- Financial assets measured at fair value through profit or loss (FVTPL)

The classification of financial assets (in the form of debt securities) at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and on the Group's business model for managing its financial assets.

Financial assets that are held within a business model that provides for holding the asset in order to collect the contractual cash flows are measured at amortised cost (AC). At SCHOTT Pharma Group, this includes in particular cash and cash equivalents, time deposits, trade receivables and financial receivables – SCHOTT Group.

If financial instruments are not held exclusively for the purpose of collecting the contractual cash flows, they are measured at fair value through profit or loss (FVTPL). At SCHOTT Pharma Group, this primarily includes derivative financial instruments that are not designated as part of hedge accounting. Derivative financial instruments are measured at fair value, which corresponds to the market value and can be either positive or negative. The fair value is calculated using present value or option pricing models. Options are measured using the Black-Scholes model; in each case, the respective present value is determined on the basis of current spot prices and corresponding yield curves. The relevant market prices and interest rates observed on the reporting date and obtained from recognised sources are used as input parameters for the models. Any gain or loss resulting from subsequent measurement is recognised in the Consolidated Statement of Income.

12 Contingent liabilities and assets

To the extent permitted and required, provisions have been recognised by the Group companies for all legal disputes in appropriate amounts.

There were no contingent assets as of the reporting date.

13 Other financial obligations

Purchase commitments for non-current assets amount to EUR 117,262k as of the reporting date (30 September 2023: EUR 134,291k).

14 Segment reporting

In accordance with IFRS 8 **Operating Segments**, segment reporting is presented on the basis of the internal management and reporting system for the Management Board of SCHOTT Pharma. The Management Board is the Chief Operating Decision Maker ("CODM") as defined in IFRS 8 **Operating Segments** and monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. The definition of the operating segments as well as the indicators described are in line with internal management and reporting; the key performance indicators are revenue and EBITDA. The accounting and financial reporting principles applied are generally the same as those described in the Annual Report 2022/2023.

SCHOTT Pharma comprises the two operating segments Drug Containment Solutions ("DCS") and Drug Delivery Systems ("DDS"). The DCS product portfolio – consisting of vials, cartridges and ampoules – offers customers a wide range of sterile and non-sterile standard and high-end solutions for storing drugs safely. The DDS product portfolio offers customers systems for delivering drugs safely; it comprises sterilised prefillable syringes made of glass or high-tech polymers. Please refer to the Annual Report 2022/2023 for details on our operating segments.

The business relationships between the operating segments are generally based on prices that are also agreed upon with third parties. Revenue and further transactions between operating segments are eliminated upon consolidation and reported in the Consolidation/Reconciliation column. The Consolidation/Reconciliation column also includes the necessary reconciliation and reclassification items, plus exchange rate effects recognised in profit or loss. In addition, all assets and liabilities of SCHOTT Pharma that do not meet the definition of segment assets and segment liabilities are reported in the Consolidation/Reconciliation column. Capital expenditure shown in the Consolidation/Reconciliation column refers to investments made by Group headquarters.

H1 2023/2024:

(in EUR k)	DCS	DDS	Consolidation/ Reconciliation	Total SCHOTT Pharma
Revenue				
External revenue	262,584	203,869	0	466,453
Inter-segment revenue	234	0	-234	0
Reversals of impairment losses/impairment losses	0	0	0	0
Share of profit from investments accounted for using the equity method	5,370	0	0	5,370
Operating income (EBIT)	**37,452**	**64,969**	**-15,915**	**86,506**
Depreciation, amortisation and impairment losses	17,015	13,122	337	30,474
EBITDA	**54,467**	**78,091**	**-15,578**	**116,980**
Reconciliation from segment EBITDA to SCHOTT Pharma profit for the period				
Depreciation, amortisation and impairment losses	–	–	–	-30,474
Financial result	–	–	–	-4,462
Income tax expenses	–	–	–	-12,329
Profit for the period	**–**	**–**	**–**	**69,715**
Capital expenditure	12,185	44,232	300	56,717
Segment assets[1]	188,796	192,240	978,012	1,359,048
Segment liabilities[1]	67,705	105,061	458,158	630,924

[1] As of the reporting date of 31 March 2024.

H1 2022/2023:

(in EUR k)	DCS	DDS	Consolidation/ Reconciliation	Total SCHOTT Pharma
Revenue				
External revenue	293,628	155,105	0	448.733
Inter-segment revenue	135	0	-135	0
Reversals of impairment losses/impairment losses	5,199	0	0	5,199
Share of profit from investments accounted for using the equity method	6,120	0	0	6,120
Operating income (EBIT)	**59,737**	**52,358**	**383**	**112,478**
Depreciation, amortisation and impairment losses	8,313	10,685	392	19,390
EBITDA	**68,050**	**63,043**	**775**	**131,868**
Reconciliation from segment EBITDA to SCHOTT Pharma profit for the period				
Depreciation, amortisation and impairment losses	–	–	–	-19,390
Financial result	–	–	–	-2,697
Income tax expenses	–	–	–	-23,111
Profit for the period	**–**	**–**	**–**	**86,670**
Capital expenditure	22,298	30,693	745	53,736
Segment assets[1]	180,672	185,405	865,751	1,231,828
Segment liabilities[1]	70,674	95,613	373,362	539,649

[1] As of the reporting date of 30 September 2023.

Definition of selected performance indicators.

- EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as operating income (EBIT) before depreciation, amortisation, impairment losses and reversals of impairment losses on intangible assets and property, plant and equipment.
- Capital expenditure is defined as cash-effective additions to intangible assets and property, plant and equipment and corresponds to the additions reported in the Statement of Cash Flows.
- Segment assets comprise the following items of the Statement of Financial Position: inventories, contract assets, trade receivables, trade receivables – SCHOTT Group as well as creditors with debit balances reported under other financial assets.
- Segment liabilities comprise the following items of the Statement of Financial Position: contract liabilities, trade payables, trade payables – SCHOTT Group as well as received advance payments reported under other non-financial liabilities and debtors with credit balances reported under other financial liabilities.

The geographical information is based on the geographical regions of Europe, the Middle East, Africa ("EMEA"), Asia and South Pacific, North America and South America. Revenue presented in the table below refers to revenue generated within the first six months of a financial year while non-current assets are reported as of the respective reporting date.

	EMEA		Asia and South Pacific		North America		South America		SCHOTT Pharma	
(in EUR k)	H1 2023/2024	H1 2022/2023	H1 2023/2024	H1 2022/2023	H1 2023/2024	H1 2022/2023	H1 2023/2024	H1 2022/2023	H1 2023/2024	H1 2022/2023
Revenue by location of the customer	256,706	226,884	86,048	78,848	84,017	102,203	39,682	40,798	**466,453**	448,733
Revenue by location of the company	295,216	263,368	56,871	55,401	75,531	88,699	38,835	41,265	**466,453**	448,733
Non-current assets[1]	539,148	517,469	135,657	135,150	70,623	69,305	25,287	26,720	**770,715**	748,644

[1] As of the reporting date of 31 March 2024 or 30 September 2023.

In the first half of 2023/2024, the German Pharma operations generated sales of EUR 40,843k (H1 2022/2023: EUR 55,282k). In addition, revenues from German customers amounted to EUR 24,881k (H1 2022/2023: EUR 31,327k).

Non-current assets comprise intangible assets, property, plant and equipment, investments accounted for using the equity method, and other non-financial assets. As of 31 March 2024, the German Pharma operations accounted for EUR 204,396k of non-current assets (30 September 2023: EUR 193,154k).

In the first half of the financial year 2023/2024, SCHOTT Pharma generated revenue of EUR 52.9m with a major customer, which is equivalent to 11.3 % of external revenue. This revenue was generated in the DCS and DDS segments. The customer did not exceed this reportable threshold in the same period of the previous year.

15 Related party disclosures

The majority of limited liability shares in SCHOTT Pharma KGaA is held by Schott Glaswerke Beteiligungs- und Export GmbH, Mainz, its sole shareholder being SCHOTT AG, Mainz. In turn, the Carl Zeiss Foundation, Heidenheim an der Brenz and Jena, is the sole shareholder of SCHOTT AG, Mainz. Accordingly, the group of related companies of SCHOTT Pharma Group includes all direct and indirect subsidiaries of SCHOTT AG, associates and joint ventures of SCHOTT Group, the Carl Zeiss Foundation, Heidenheim an der Brenz and Jena, Carl Zeiss AG, Oberkochen, as well as their related companies (together "Carl Zeiss Group"). No significant transactions were concluded with Carl Zeiss Group companies during the reporting periods. SCHOTT Pharma Management AG, Mainz is the general partner of SCHOTT Pharma KGaA and, as such, also belongs to the group of related companies.

In addition, related parties comprise all persons who – as key management personnel – exercise a significant influence on the business activities of SCHOTT Pharma. This includes members of the Management Board of SCHOTT Pharma Management AG, the members of the Supervisory Boards of SCHOTT Pharma KGaA and SCHOTT Pharma Management AG and their close family members.

Transactions with subsidiaries included in the Interim Consolidated Financial Statements of SCHOTT Pharma KGaA were eliminated as part of consolidation and are therefore not explained.

Transactions with SCHOTT Group

SCHOTT Pharma Group companies conducted the following transactions with SCHOTT Group companies:

	H1 2023/2024			H1 2022/2023		
(in EUR k)	SCHOTT AG	Remaining SCHOTT companies	Total	SCHOTT AG	Remaining SCHOTT companies	Total
Sale of goods and services and other income	2,450	5,093	**7,543**	385	3,409	**3,794**
Purchase of goods and services and other expenses for services	51,100	38,671	**89,771**	55,289	40,796	**96,085**

Sale of goods and services to SCHOTT Group

During the normal course of business, SCHOTT Pharma supplies certain products and renders selected services to SCHOTT Group companies. In addition, costs incurred in connection with the IPO were passed on to SCHOTT Group companies under a cost assumption agreement. Please refer to Note 5 for further details.

Purchase of goods and services and other expenses for services provided by SCHOTT Group

During the normal course of business, SCHOTT Pharma Group companies purchase certain products needed for the manufacturing process from other SCHOTT Group companies, in particular glass tubes.

In addition, subsidiary SCHOTT Pharmaceutical Packaging (Zhejiang) Co., Ltd., Huzhen Town, China, acts as exclusive distributor for pharmaceutical packaging produced by SCHOTT Group entity SCHOTT Glass Technologies (Suzhou) Co., Ltd., Suzhou, China.

Expenses for services relate to central corporate services provided by SCHOTT AG, such as tax and legal, IT, HR, accounting and treasury. SCHOTT AG also charges brand licence fees based on a percentage of revenue that SCHOTT Pharma generates with third parties. SCHOTT Pharma will continue to use these services provided by SCHOTT Group companies based on service level agreements.

Receivables and payables related to SCHOTT Group companies are as follows:

	31 Mar 2024			30 Sep 2023		
(in EUR k)	SCHOTT AG	Remaining SCHOTT companies	Total	SCHOTT AG	Remaining SCHOTT companies	Total
Receivables	**136,376**	**3,008**	**139,384**	**39,094**	**5,229**	**44,323**
thereof trade receivables	326	3,008	3,334	3,609	5,229	8,838
thereof financial receivables	136,050	0	136,050	35,485	0	35,485
Payables	**231,791**	**19,071**	**250,862**	**149,790**	**17,799**	**167,589**
thereof trade payables	14,371	10,653	25,024	12,667	17,448	30,115
thereof financial payables	217,420	8,418	225,838	137,123	351	137,474

As of 31 March 2024, loss allowance for doubtful accounts in relation to SCHOTT Group companies was recorded in the amount of EUR 196k (30 September 2023: EUR 63k).

Financing

SCHOTT Pharma is included in SCHOTT Group's cash pooling management. Financial receivables and payables relate solely to cash pooling transactions. The balances are interest-bearing with interest rates having been agreed on an arm's length basis.

Interest income related to cash pooling transactions amounts to EUR 985k in the first six months of 2023/2024 (H1 2022/2023: EUR 1,042k), including EUR 984k attributable to SCHOTT AG (H1 2022/2023: EUR 1,025k). At the same time, interest expenses in the first six months of 2023/2024 amount to EUR 3,001k (H1 2022/2023: EUR 1,323k), of which EUR 2,948k is attributable to SCHOTT AG (H1 2022/2023: EUR 1,321k).

Hedging

Any hedging activities for SCHOTT Pharma are performed on an arm's length basis via SCHOTT AG. The consideration is in line with prevailing market terms.

Leases

SCHOTT Pharma KGaA has two lease agreements with SCHOTT Group companies: for a commercial property in Müllheim and an office property in Mainz. The lease agreement for the commercial property has a base term of ten years with two five-year extension options for SCHOTT Pharma KGaA. When recognising the right-of-use asset and the lease liability, the extension options were taken into account since it was deemed reasonably certain that they would be exercised. The lease agreement for the office property has a base term of five years with two five-year extension options for SCHOTT Pharma KGaA. The extension options were not taken into account when recognising the right-of-use asset and the lease liability.

The following table presents the development of right-of-use assets related to SCHOTT Group companies:

(in EUR k)	H1 2023/2024	H1 2022/2023
1 Oct	**67,527**	**71,217**
New leases	0	0
Disposals	0	0
Depreciation, amortisation and impairment losses	-1,846	-1,845
31 Mar	**65,681**	**69,372**

The following table presents the development of leases related to SCHOTT Group companies:

(in EUR k)	H1 2023/2024	H1 2022/2023
1 Oct	**69,627**	**71,532**
New leases	0	0
Disposals	0	0
Repayment and interest	-1,008	-935
31 Mar	**68,619**	**70,597**

Transactions with associates and joint ventures

SCHOTT Pharma Group companies conducted the following transactions with joint ventures:

(in EUR k)	H1 2023/2024	H1 2022/2023
Sale of goods and services and other income	859	918
Purchase of goods and services and other expenses for services	249	17

Receivables and payables in relation to joint ventures are as follows:

(in EUR k)	31 Mar 2024	30 Sep 2023
Receivables	3,036	2,148
Payables	0	11

As of 31 March 2024, loss allowance for doubtful accounts in relation to joint ventures was recorded in the amount of EUR 0k (30 September 2023: EUR 0k).

No transactions with associates were concluded in the reporting periods and there were no receivables or payables as of the respective reporting dates.

16 Remuneration for the Management Board and the Supervisory Board

Remuneration for the Management Board of SCHOTT Pharma Management AG, general partner of SCHOTT Pharma KGaA, is as follows:

(in EUR k)	H1 2023/2024	H1 2022/2023
Short-term benefits	786	476
Post-employment benefits	0	45
Share-based remuneration	63	12
Total remuneration	**849**	**533**

Remuneration for the Supervisory Board members of SCHOTT Pharma KGaA comprises basic remuneration as well as additional remuneration for work in committees; it amounted to EUR 170k in the first six months of the financial year 2023/2024 (H1 2022/2023: EUR 0k).

Remuneration for the Supervisory Board members of SCHOTT Pharma Management AG comprises basic remuneration only and amounted to EUR 40k in the first six months of the financial year 2023/2024 (H1 2022/2023: EUR 0k).

Pursuant to the Memorandum and Articles of Association of SCHOTT Pharma KGaA, SCHOTT Pharma Management AG is refunded all expenses incurred in connection with the management of the company including the remuneration of its executives. Accordingly, remuneration for the members of SCHOTT Pharma Management AG's Management Board and Supervisory Board was charged to SCHOTT Pharma KGaA.

As of 31 March 2024, outstanding balances for short-term benefits amounted to EUR 169k for Management Board members (30 September 2023: EUR 215k), to EUR 170k for the Supervisory Board members of SCHOTT Pharma KGaA (30 September 2023: EUR 132k) and to EUR 40k for the Supervisory Board members of SCHOTT Pharma Management AG (30 September 2023: EUR 33k).

As in the previous year, no other significant business transactions were concluded between SCHOTT Pharma Group companies and members of the Management Board and the Supervisory Board of SCHOTT Pharma and their close family members during the first six months of 2023/2024.

17 Events after the reporting date

SCHOTT Pharma learned that a large customer will reduce the needed quantities of syringes from financial year 2024/2025 onwards. SCHOTT Pharma therefore expects a temporary impact on revenue growth for the financial year 2024/2025, also slowing the expansion of the EBITDA margin. There are no effects on the forecast for the financial year 2023/2024 (please refer to section "Forecast report" in the Interim Group Management Report).

In addition, no significant events occurred between the reporting date (31 March 2024) and the date on which this report was prepared (15 May 2024) that would have had a material effect on the net assets, financial position or results of operations of the SCHOTT Pharma Group.

Additional information

Responsibility statement

To the best of our knowledge and in accordance with the financial reporting principles applicable to interim reporting, the Interim Consolidated Financial Statements of SCHOTT Pharma AG & Co. KGaA give a true and fair view of the Group's assets, liabilities, financial position and financial performance. By the same token, the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and opportunities associated with the expected performance of the Group.

Mainz, 15 May 2024

SCHOTT Pharma AG & Co. KGaA

represented by the Management Board of SCHOTT Pharma Management AG

Andreas Reisse Dr. Almuth Steinkühler

Review report

To SCHOTT Pharma AG & Co. KGaA

We have reviewed the interim condensed consolidated financial statements of SCHOTT Pharma AG & Co. KGaA, Mainz, which comprise the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes, and the interim group management report for the period from 1 October 2023 to 31 March 2024, which are part of the half-year financial report pursuant to Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Eschborn/Frankfurt am Main, 15 May 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Baur
Wirtschaftsprüfer

Behr
Wirtschaftsprüferin

Financial Calendar

29 August 2024	Quarterly Statement as of 30 June 2024
12 December 2024	Annual Report 2023/2024

Disclaimer/forward-looking statements

This Half-year Financial Report contains numerous forward-looking statements which are based on the Company's assumptions, expectations and intentions. Such statements are indicated by words like "expect", "assume", "intend" or similar wording and are based both on the information currently available to management and on the prevailing environment. These may change at any time. The Company accepts no liability for the ultimate correctness and accuracy of any expectations or assumptions expressed in this report. Similarly, the Company undertakes no obligation to update any of its forward-looking statements to bring them in line with actual developments after this Half-year Financial Report has been published.

Publication

This Half-year Financial Report was published on 27 June 2024. The document is also available in German. In the event of any discrepancies, the German version shall be authoritative and prevail over the English translation.

In the interest of sustainability, the Company's half-year financial reports are not available in printed form. All of our half-year financial reports are available online in PDF format.

Rounding, language and formatting

Due to rounding, individual figures in this document and in other documents may not correspond exactly to the totals stated and percentages shown may not exactly reflect the absolute values to which they relate.

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