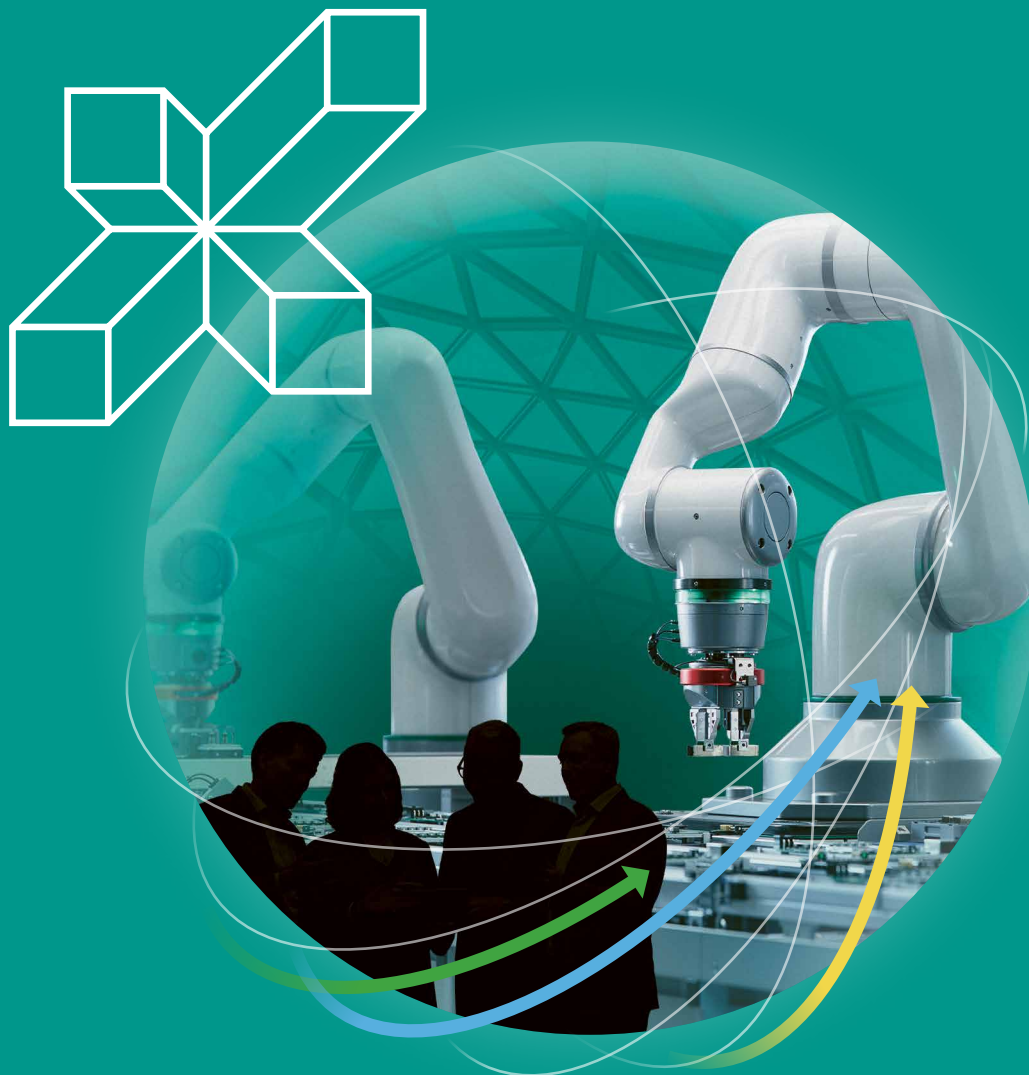


GESCO SE  
Quarterly statement for the first quarter  
1 January to 31 March 2024



**Q1**  
**2024**

# NEXT LEVEL – Going Global

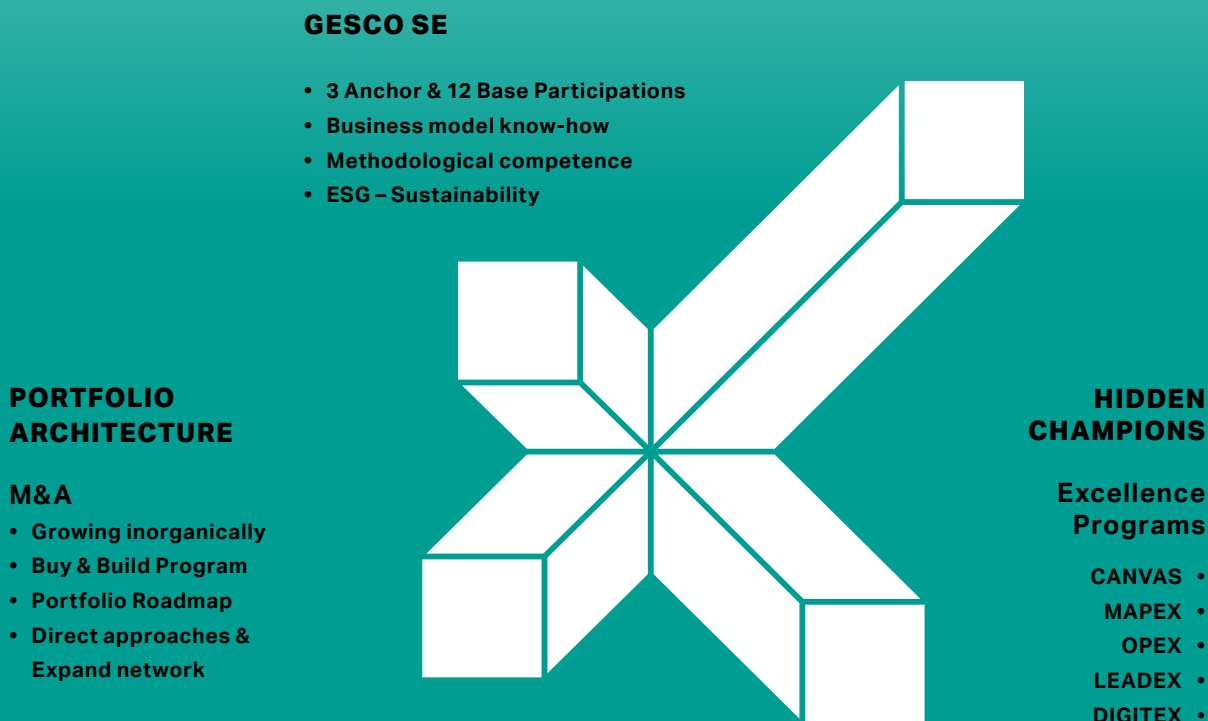
Based on a jointly developed vision for GESCO as a group of “hidden champions”, the NEXT LEVEL strategy defines key points for the further development of the Group.

In the medium term, the Industrial Group is to be expanded to 3 anchor holdings and numerous basic holdings, with the aim of generating an EBIT margin of 8–10 %. The targeted sales growth should therefore be achieved both through market share gains in the existing Company portfolio and through inorganic growth.

The established excellence programmes to expand market share and increase operating performance are supplemented by digitalisation activities as part of the DIGITEX programme. Both digital business models and digital workflows to increase efficiency are increasingly being focussed on. As a further element, the ESG strategy is becoming increasingly important at GESCO Group and in the markets addressed.

## The strategy

### NEXT LEVEL



# The essentials at a glance

- Cautious start to 2024 as expected
- Slight upturn in incoming orders
- Share buyback offer is accepted in full

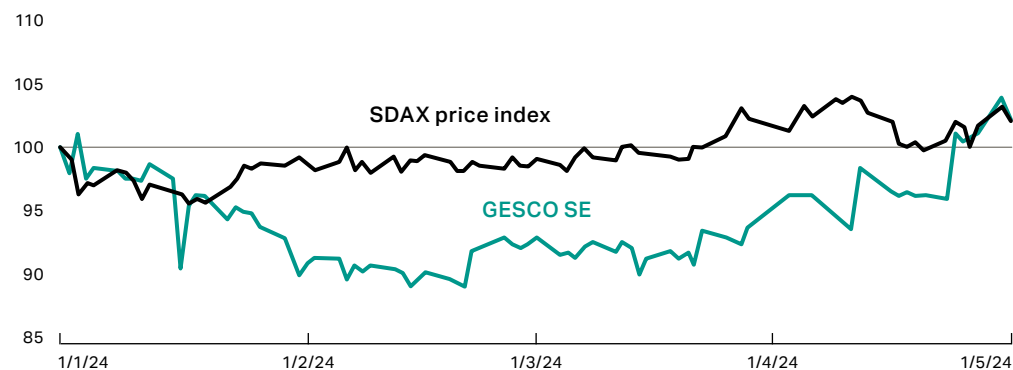
## GESCO Group at a glance

Key figures

in T€	01/01/2024 – 03/31/2024	01/01/2023 – 03/31/2023	Change (in %)
Incoming orders	142,293	157,500	-9.7
Sales	124,297	147,270	-15.6
EBITDA	8,555	15,824	-45.9
EBIT	4,037	11,530	-65.0
EBIT margin (in %)	3.2	7.8	-458 bp
EBT	2,901	10,719	-72.9
Group earnings <sup>1)</sup>	1,786	6,730	-73.5
Earnings per share (in €)	0.16	0.62	-74.2
Closing price (in €) <sup>2)</sup>	17.45	26.40	-33.9
Employees <sup>3)</sup>	1,877	1,890	-0.7

<sup>1)</sup> After minority interests. <sup>2)</sup> XETRA closing price on the balance sheet date. <sup>3)</sup> Number as at the balance sheet date.

## Share price development



Source: Onvista, share price trends indexed and in %.

## Changes in the scope of consolidation

There were no changes to the scope of consolidation in the reporting period.

## Business performance, sales and earnings development in the Group

Economic research institutes, the government and business associations all agree on one thing: the first half of 2024 is characterized by weak demand in Germany, while the upturn abroad will continue after the coronavirus years.

While, according to the OECD, global economic development is on course for recovery with an average of 2.9 % in 2024, Germany is the only economically relevant country that is almost in recession with expected economic growth of 0.3 %. The OECD also remains pessimistic for Germany in 2025, forecasting economic output growth of just 1.1 %.

Whether the second half of 2024 will be more dynamic, as predicted by the economic research institutes, is still uncertain at present. The mechanical engineering, infrastructure, construction and healthcare sectors in particular are currently experiencing a pronounced slowdown in economic activity. However, the expectation of falling interest rates, an end to the wageprice spiral and thus a further decline in the inflation rate are reasons for moderate optimism. In addition to the corresponding forecasts by economic institutes and industry experts, our order intake is also slowly showing signs of recovery. In the reporting period, incoming orders exceeded sales in all segments and were 14.5 % higher than sales for the Group as a whole.

Incoming orders at GESCO Group totalled € 142.3 million in the reporting period, down on the previous year's figure of € 157.5 million (-9.7 % compared to Q1 2023) but significantly higher than the fourth quarter of 2023 (€ 125.4 million). It should be noted that incoming orders in the first quarter of the previous year were higher than in the following quarters. Group sales fell by 15.6 % to € 124.3 million compared to the same period of the previous year (Q1 2023: € 147.3 million). Based on these figures, the book-to-bill ratio for the first quarter was 1.14 (Q1 2023: 1.07).

Material prices have fallen significantly in the past year and are therefore lower in the first quarter of 2024 than in the same quarter of the previous year. This led to a decline in sales at some subsidiaries due to price adjustments. On the other hand, the cost of materials ratio was significantly lower in a 3-month comparison at 60.6 % compared to 64.4 %.

Due to higher personnel costs, partly as a result of the unusually high wage increases and inflation compensation premiums paid, the personnel expenses ratio rose to 27.4 % (same period in the previous year: 22.3 %). Other operating expenses fell by € 1.1 million. EBITDA therefore totalled € 8.6 million in the reporting period (Q1 2023: € 15.8 million).

Depreciation and amortisation increased by 5.2 % to € 4.5 million (Q1 2023: € 4.3 million). At € 4.0 million, EBIT in the reporting period was 65.0 % lower than in the same period of the previous year (Q1 2023: € 11.5 million).

Group earnings after minority interests reached € 1.8 million. This corresponds to a decrease of € 4.9 million compared to the previous year (Q1 2023: € 6.7 million). Earnings per share therefore totalled € 0.16 (Q1 2023: € 0.62).

## Development of the segments

All three segments reported weaker figures for the first quarter than in the previous year. It should be noted here that economic conditions were still positive in the first half of 2023 and that the decline in economic growth and production output mainly began in the third and fourth quarters. Compared to the fourth quarter of 2023, the Resource Technology and Healthcare and Infrastructure Technology segments reported stable and slightly rising figures.

In the **Process Technology segment**, the marked reluctance to place orders led to a decline in incoming orders of € 22.8 million in the reporting period (Q1 2023: € 24.2 million). This resulted in an order backlog of € 58.5 million as at the reporting date (Q1 2023: € 72.8 million).

Segment sales fell by 8.2% from € 23.4 million in the first three months of the previous year to € 21.5 million. EBIT totalled € 0.5 million in the reporting period after € 1.3 million in the same period of the previous year, which corresponds to an EBIT margin of 2.3% (Q1 2023: 5.7%). In addition to order postponements, the decline is also due to higher personnel expenses.

Compared to the previous year, we expect a moderate increase in sales for the Process Technology segment in 2024 as a whole with a slightly higher earnings contribution.

The **Resource Technology segment** performed unfavourably in the reporting period. Incoming orders totalled € 83.1 million, a decrease of 12.7% compared to the same period of the previous year (Q1 2023). Sales revenue even fell by 20.1% and totalled € 70.0 million (Q1 2023: € 87.7 million). Segment EBIT totalled € 3.3 million after € 9.7 million in the same period of the previous year. In addition to the decline in material prices, lower alloy surcharges and higher labour costs played a key role here. Alloy surcharges are below the level at the end of 2021, but have recently stabilised. The segment's EBIT margin fell accordingly from 11.1% (Q1 2023) to 4.7%.

The significantly subdued demand in the tool and strip steel area, as well as an absolute increase in personnel costs compared to the previous year, are having a negative impact on the outlook in this segment. We are counteracting this with our accelerated expansion into non-European countries. Overall, we expect sales and earnings for 2024 as a whole to remain at the previous year's level.

The companies in the **Healthcare and Infrastructure Technology segment** recorded a weak first quarter compared to the previous year. There was a slight improvement compared to the previous quarter. The companies AstroPlast and Franz Funke were able to stabilise at a lower level following the significant downturn in the previous year, while Setter and UMT are not yet satisfactorily exploiting their great market potential.

Overall, the segment recorded a significant drop in incoming orders, which led to a low order backlog and therefore inefficient utilisation of production capacity. A series of measures were therefore implemented over the course of last year, including personnel adjustments. This is also reflected in the 3.3% reduction in the number of employees compared to the previous year.

Incoming orders in the segment fell by 4.7% to € 36.4 million compared to the same period of the previous year. The decline primarily reflects the restraint in the construction and healthcare sectors. In this segment, orders are generally awarded as longer-term framework agreements and are therefore subject to market cyclicality. In line with the lower order intake, the order backlog also fell to € 35.8 million at the end of the reporting period (Q1 2023: € 45.3 million).

At € 32.9 million, sales in the reporting period were 9.3% below the previous year's level (Q1 2023: € 36.2 million). EBIT decreased to € 1.9 million (Q1 2023: € 3.3 million); the segment's EBIT margin fell accordingly from 9.0% to 5.9%. Although personnel adjustments were made early on in this segment, with the exception of paper rod production, these could not be reduced to the same extent as the decline in sales at the companies concerned. As a result, personnel

costs increased relative to sales and the likewise reduced operating performance.

Sales and earnings for the year as a whole are expected to exceed the previous year's level.

## Financial position and net assets

At € 490.0 million, total assets on the balance sheet date were 4.5 % higher than the level at the beginning of the financial year of € 469.0 million. Non-current assets remained virtually unchanged, while current assets increased by 8.2 % from € 281.4 million to € 304.5 million. Inventories increased by 5.2 % to € 172.1 million, primarily due to higher inventories of finished goods and work in progress. However, they are 6.9 % lower compared to the same time last year (Q1 2023: € 184.9 million).

Trade receivables increased by 8.9 % to € 79.4 million. At € 42.0 million, cash and cash equivalents are significantly higher than at the beginning of the year (€ 34.5 million).

The balance sheet ratios remain extremely solid and the gearing ratio is low. While equity increased in absolute terms, the equity ratio of 57.1 % as at the reporting date was below the figure reported as at 31 December 2023 (59.2 %), primarily due to the increase in total assets. Non-current liabilities fell by 8.5 % to € 57.8 million; this is mainly due to the lower liabilities to banks (€ -3.3 million).

In line with the significant increase in current assets, current liabilities also increased by 18.8 % compared to the beginning of the year to € 152.1 million. Compared to 31 March 2023, however, this represents a decrease of € 5.6 million or 3.6 %. Trade payables (+77.6 %), financial liabilities (+15.8 %) and other financial liabilities (+25.3 %) had a significant impact here.

## Workforce

As at the reporting date, GESCO Group employed a total of 1,877 people (31 March 2023: 1,890). Compared to the figure of 1,889 as at 31 December 2023, the Group workforce therefore decreased by 0.6 % in the reporting period.

The workforce in the Process Technology segment decreased by 5.0 % in the reporting period, while the reduction in the Healthcare and Infrastructure Technology segment was more moderate at 3.3 %. In the Resource Technology segment, the workforce increased by 4.1 % due to the acquisition of the add-on investments BAV-Tatabánya Kft. and Tremblay Tool Steels, LLC.

## Opportunities and risks

The general statements on opportunities and risks as well as the presentation of specific individual risks in the consolidated financial statements as at 31 December 2023 essentially remain valid and we therefore refer to the detailed presentation in the annual report for the 2023 financial year. The report can be accessed online at [www.gesco.de/investor-relations/finanzberichte](http://www.gesco.de/investor-relations/finanzberichte).

The uncertainties due to the macroeconomic conditions in 2024 remain high.

The uncertainties include, in particular, the ongoing tense geopolitical situation and its potential impact on global trade flows. In addition, interest rates remain high and the German economy is not developing very dynamically, which is putting additional pressure on companies. The mechanical engineering sector in particular is suffering from a pronounced weakness in demand. All of these factors have a significant impact on the business development of the GESCO Group, meaning that the resulting overall risk remains difficult to predict.

Despite the difficult macroeconomic and still volatile geopolitical conditions, the GESCO subsidiaries are well positioned to benefit from a market recovery, which we expect in the course of the second half of the year.

## Outlook

The current development of business figures is characterised by the recessionary trends in Germany and particularly in the mechanical engineering sector and the continuing instability of the global situation. The demand situation at our subsidiaries is mixed. While some subsidiaries continue to be confronted with low demand, others are already showing signs of stabilisation and, in some cases, a slight improvement.

After the first half of 2024 developed cautiously as expected, we continue to expect economic activity to pick up in the second half of the year. In addition to the corresponding forecasts from economic institutes and industry experts, our incoming orders are also slowly starting to pick up. In the reporting period, this was higher than sales revenue in all segments and was 14.5 % higher than sales revenue for the Group as a whole.

The forecast for the 2024 financial year therefore remains unchanged: The Executive Board anticipates an increase in sales to € 570–590 million (2023: € 561 million) and Group earnings (after minority interests) of € 26–28 million (2023: € 20.9 million).

The forecast is fundamentally subject to uncertainties. These can arise from a possible intensification of current conflicts (including the war in Ukraine and the Middle East), a significant deterioration in the economic conditions in key sales markets or the opportunities and risks compared to current expectations as described above.

This forecast does not take into account planned transactions.

## Events after the end of the reporting period

A share buyback programme was announced on 28 March 2024, which began on 11 April 2024 and ended on 25 April 2024. In the course of this voluntary public share buyback offer, the Company was offered a total of 526,647 GESCO shares at a purchase price of EUR 17.80. As the buyback offer was limited to 500,000 shares, the repartition ratio (reduction of demand to the amount of the available offer) was 94.9257 %. Including the shares already held before the share buyback offer, the Company currently holds 511,314 treasury shares; this corresponds to 4.72 % of the share capital.

On 8 April 2024, the Supervisory Board of GESCO SE announced that Johannes Pfeffer will succeed CEO Ralph Rumberg, who will leave the Company on 30 June 2024. Mr Pfeffer is expected to assume his new role on 1 October 2024.

GESCO SE published its annual financial statements for 2024 on 11 April 2024. The forecast for financial year 2024 was also published at the annual accounts press and analysts' conference held on the same day.

No other events of particular significance occurred after the end of the reporting period.

# GESCO Consolidated Balance Sheet

in T€	03/31/2024	12/31/2023
<b>Assets</b>		
Tangible assets	108,627	109,328
Intangible assets	20,626	21,445
Goodwill	38,897	38,848
Other financial assets	9,930	9,949
Shares valued at equity	2,807	2,920
Deferred tax assets	4,550	5,030
<b>Non-current assets</b>	<b>185,437</b>	<b>187,520</b>
Inventories	172,086	163,639
Trade receivables	79,399	72,879
Receivables from income taxes	4,102	5,489
Other financial assets	6,939	4,971
Cash and cash equivalents	41,997	34,464
<b>Current assets</b>	<b>304,523</b>	<b>281,442</b>
<b>Total assets</b>	<b>489,960</b>	<b>468,962</b>



in T€	03/31/2024	12/31/2023
<b>Equity and Liabilities</b>		
Subscribed capital	10,828	10,828
Capital reserve	72,433	72,433
Other reserves	190,505	188,458
<b>Shareholders' equity</b>	<b>273,766</b>	<b>271,719</b>
Non-controlling interests	6,205	5,935
<b>Total equity</b>	<b>279,971</b>	<b>277,654</b>
Financial liabilities	29,421	32,754
Other provisions	475	682
Other financial liabilities	311	833
Leasing liabilities	13,544	14,272
Deferred tax liabilities	5,424	6,004
Provisions for pensions	8,671	8,656
<b>Non-current liabilities</b>	<b>57,846</b>	<b>63,201</b>
Trade payables	20,982	11,817
Financial liabilities	62,878	54,314
Leasing liabilities	3,701	3,735
Other provisions	6,016	7,052
Income tax liabilities	10,971	13,214
Other financial liabilities	47,595	37,975
<b>Current liabilities</b>	<b>152,143</b>	<b>128,107</b>
<b>Total equity and liabilities</b>	<b>489,960</b>	<b>468,962</b>

# GESCO Consolidated Profit and Loss account

in T€	01/01/2024 – 03/31/2024	01/01/2023 – 03/31/2023
<b>Sales revenues</b>	<b>124,297</b>	<b>147,270</b>
Change in inventories of finished goods and work in progress	6,937	10,889
Other own work capitalised	175	122
Other operating income	1,467	1,228
<b>Total output</b>	<b>132,876</b>	<b>159,509</b>
Cost of materials	- 75,322	- 94,834
Personnel expenses	- 34,083	- 32,864
Other operating expenses	- 14,871	- 15,955
Impairment losses on financial assets	- 45	- 32
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>8,555</b>	<b>15,824</b>
Depreciation and amortisation of non-current and current assets	- 4,518	- 4,294
<b>Earnings before interest and taxes (EBIT)</b>	<b>4,037</b>	<b>11,530</b>
Earnings from companies recognised at equity	- 9	53
Income from loans of financial assets	109	90
Other interest and similar income	7	11
Interest and similar expenses	- 1,243	- 965
<b>Financial result</b>	<b>- 1,136</b>	<b>- 811</b>
<b>Earnings before taxes (EBT)</b>	<b>2,901</b>	<b>10,719</b>
Taxes on income and earnings	- 856	- 3,508
<b>Group earnings</b>	<b>2,045</b>	<b>7,211</b>
thereof		
<b>Minority interests in companies</b>	<b>259</b>	<b>481</b>
<b>Attributable to GESCO shareholders</b>	<b>1,786</b>	<b>6,730</b>
<b>Earnings per share (€)</b>	<b>0.16</b>	<b>0.62</b>

# GESCO Consolidated Statement of Comprehensive Income

in T€	01/01/2024 – 03/31/2024	01/01/2023 – 03/31/2023
<b>Group earnings</b>	<b>2,045</b>	<b>7,211</b>
<b>Revaluation of defined benefit obligations not affecting net income</b>	<b>0</b>	<b>388</b>
<b>Items that cannot be reclassified to the Profit and Loss account</b>	<b>0</b>	<b>388</b>
<b>Currency conversion difference</b>		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	385	-330
<b>Difference from currency conversion of companies valued at equity</b>		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	-104	-141
<b>Market valuation of hedging instruments</b>		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	-9	8
<b>Revaluation reserve</b>		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	0	0
<b>Items that can be reclassified to the Profit and Loss account</b>	<b>272</b>	<b>-463</b>
<b>Other earnings</b>	<b>272</b>	<b>-75</b>
<b>Total earnings for the period</b>	<b>2,317</b>	<b>7,136</b>
of which minority interests in companies	270	435
of which attributable to GESCO shareholders	2,047	6,701

# GESCO Consolidated Statement of Changes in Equity

in T€	Subscribed capital	Capital reserves	Retained earnings	Own shares
<b>As at 01/01/2023</b>	<b>10,839</b>	<b>72,433</b>	<b>184,442</b>	
Dividends				
Acquisition of own shares				
Sale of own shares				
Changes in scope of consolidation			1,016	
Result for the period			6,730	
<b>As at 03/31/2023</b>	<b>10,839</b>	<b>72,468</b>	<b>192,188</b>	
<b>As at 01/01/2024</b>	<b>10,828</b>	<b>72,433</b>	<b>192,287</b>	<b>- 215</b>
Dividends				
Acquisition of own shares				
Sale of own shares				
Result for the period			1,786	
<b>As at 03/31/2024</b>	<b>10,828</b>	<b>72,433</b>	<b>194,073</b>	<b>- 215</b>

## GESCO Group segment report

in T€	Process Technology		Resource Technology		Healthcare and Infrastructure Technology	
	01/01/2024 – 03/31/2024	01/01/2023 – 03/31/2023	01/01/2024 – 03/31/2024	01/01/2023 – 03/31/2023	01/01/2024 – 03/31/2024	01/01/2023 – 03/31/2023
Order backlog	58,472	72,795	116,179	119,143	35,777	45,260
Incoming orders (consolidated)	22,847	24,230	83,062	95,099	36,384	38,170
Sales revenues	21,499	23,417	70,020	87,652	32,882	36,237
of which with other segments	0	0	156	738	0	0
Depreciation and amortisation (annual accounts)	525	523	1,129	1,207	819	991
thereof unscheduled according to IAS 36	0	0	0	0	0	0
EBIT	487	1,335	3,312	9,728	1,931	3,274
Investments	468	1,848	2,602	1,195	323	818
Employees (number / reporting date)	509	536	857	823	496	513

	Currency adjustment item	Revaluation of pensions	Hedging instruments	Total	Minority interests in corporations	Equity
	-1,107	-2,011	4	264,600	10,106	274,706
				0	-525	-525
				0		0
				0		0
				1,016		1,016
	-414	377	8	6,701	435	7,136
	-1,521	-1,634	12	272,317	10,016	282,333
	-2,117	-1,510	13	271,719	5,935	277,654
				0		0
				0		0
				0		0
	270		-9	2,047	270	2,317
	-1,847	-1,510	4	273,766	6,205	279,971

	GESCO SE / other companies		Reconciliation		Group	
	01/01/2024 - 03/31/2024	01/01/2023 - 03/31/2023	01/01/2024 - 03/31/2024	01/01/2023 - 03/31/2023	01/01/2024 - 03/31/2024	01/01/2023 - 03/31/2023
	0	0	0	1	210,428	237,199
	0	0	0	1	142,293	157,500
	406	340	-510	-376	124,297	147,270
	406	340	-562	-1,078	0	0
	12	23	2,033	1,550	4,518	4,294
	0	0	0	0	0	0
	-2,052	-2,076	359	-731	4,037	11,530
	74	3	31	288	3,498	4,152
	15	18	0	0	1,877	1,890

# GESCO Consolidated Cash Flow statement

in T€	01/01/2024 – 03/31/2024	01/01/2023 – 03/31/2023
<b>Profit for the period (including minority interests in the profit of corporations)</b>	<b>2,045</b>	<b>7,211</b>
Depreciation and amortisation of non-current and current assets	4,518	4,294
Result from companies valued at equity	9	– 53
Decrease in non-current provisions	– 192	– 548
Other non-cash income / expenses	– 52	376
<b>Cash flow for the period</b>	<b>6,328</b>	<b>11,280</b>
Losses from the disposal of tangible assets / intangible assets	3	4
Gains from the disposal of tangible assets / intangible assets	– 9	– 9
Decrease in inventories, trade receivables, and other assets	– 14,804	– 32,765
Increase in trade payables and other liabilities	14,228	17,505
<b>Cash flow from operating activities</b>	<b>5,746</b>	<b>– 3,985</b>
Proceeds from disposals of tangible assets / intangible assets	116	12
Payments for investments in tangible assets	– 2,616	– 3,828
Payments for investments in intangible assets	– 204	– 189
Payments for the acquisition of consolidated companies and other business units	0	– 438
<b>Cash flow from investing activities</b>	<b>– 2,704</b>	<b>– 4,443</b>
Payments to minority interests	0	– 525
Proceeds from the taking up of (financial) loans	11,658	23,887
Payments for the redemption of (financial) loans	– 6,427	– 4,685
Payments for the redemption of lease liabilities	– 835	– 849
<b>Cash flow from financing activities</b>	<b>4,396</b>	<b>17,828</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>7,438</b>	<b>9,400</b>
<b>Change in cash and cash equivalents due to exchange rate fluctuations</b>	<b>95</b>	<b>10</b>
Cash and cash equivalents as at 01/01	34,464	36,251
<b>Cash and cash equivalents as at 03/31</b>	<b>41,997</b>	<b>45,661</b>

# Explanatory information

## Accounts, accounting and valuation methods

The report for the three-month period (1 January to 31 March 2024) of financial year 2024 (1 January to 31 December 2024) of GESCO Group was prepared based on the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

Unless otherwise stated, the accounting and valuation principles applied correspond to those of the consolidated financial statements as at 31 December 2023. The preparation of the financial statements is influenced by recognition and valuation methods as well as assumptions and estimates that affect the amount and presentation of the assets, liabilities and contingent liabilities recognised as well as the income and expense items. Revenue-related items are recognised on an accrual basis during the year.

# Financial calendar

## **13 – 15 May 2024**

Spring Conference  
(Equity Forum) Frankfurt

## **29 May 2024**

Annual General Meeting  
(SANAA building, Zeche Zollverein, Essen)

## **13 August 2024**

Publication of  
Quarterly Statement Q2/2024

## **02 – 03 September 2024**

Autumn Conference  
(Equity Forum) Frankfurt

## **23 – 26 September 2024**

Baader Autumn Conference  
Munich

## **12 November 2024**

Publication of  
Quarterly Statement Q3/2024

## **25 – 27 November 2024**

German Equity Forum  
Frankfurt



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We will gladly add you to our permanent mailing list.

## Important notice:

This 3-month report contains forward-looking statements that are based on the current assumptions and forecasts of the Executive Board of GESCO SE. These statements are therefore subject to risks and uncertainties. The actual results and business development of GESCO SE and GESCO Group may differ materially from the estimates given in this interim statement. GESCO SE assumes no obligation to update such forward-looking statements or to conform them to future events or developments.

This 3-month report is also available in English; in the event of deviations, the German version of the 3-month report shall prevail.



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