

**QUARTERLY
STATEMENT**

January 1 to March 31, 2021

Q1 2021

GEA with strong start to the year: Growth in organic revenue, margin and liquidity; 2021 guidance confirmed

Order intake third successive quarter increased;
at EUR 1.28 billion down 6.9 percent on record previous year;
organic decline of just 2.5 percent

Revenue slightly down by 2.6 percent to EUR 1.07 billion;
but growth of 2.2 percent organically

Share of **service business** increased to 35.2 percent
(previous year: 34.3 percent)

Very good **book-to-bill ratio** of 1.20 (previous year: 1.26)

EBITDA before restructuring expenses up by 15.4 percent
to EUR 121.2 million, growth in all divisions,
with the exception of Refrigeration Technologies

Corresponding **margin** clearly increased by
1.8 percentage points to 11.4 percent

Net liquidity significantly higher at EUR 428 million

Financial Key Figures of GEA

(EUR million)	Q1 2021	Q1 2020	Change in %
Results of operations			
Order intake	1,282.4	1,376.7	-6.9
Book-to-bill ratio	1.20	1.26	-
Order backlog	2,516.7	2,628.7	-4.3
Revenue	1,065.4	1,093.8	-2.6
Organic sales growth in % ¹	2.2	-	-
Share service revenue in %	35.2	34.3	-
EBITDA before restructuring expenses	121.2	105.0	15.4
as % of revenue	11.4	9.6	-
EBITDA	105.5	96.9	9.0
EBIT before restructuring expenses	76.2	56.4	35.2
EBIT	60.6	48.2	25.6
Profit for the period	56.7	29.8	90.2
ROCE in % ²	19.3	12.3	-
Financial position			
Cash flow from operating activities	45.6	23.3	96.3
Cash flow from investing activities	-5.8	-14.2	59.0
Free cash flow	39.8	9.1	> 100
Net assets			
Net working capital (reporting date)	376.0	719.9	-47.8
as % of revenue (LTM)	8.2	14.6	-
Capital employed (reporting date) ³	1,660.3	2,169.4	-23.5
Equity	2,053.7	2,111.4	-2.7
Equity ratio in %	36.3	37.3	-
Leverage ⁴	-0.9 x	-0.0 x	-
Net liquidity (+)/Net debt (-) ⁵	427.7	10.1	> 100
GEA Shares			
Earnings per share (EUR)	0.31	0.17	90.2
Earnings per share before restructuring expenses (EUR)	0.39	0.20	95.0
Market capitalization (EUR billion; reporting date)	6.3	3.4	86.6
Employees (FTE; reporting date)	18,070	18,392	-1.8
Total workforce (FTE; reporting date)	19,008	19,952	-4.7

1) By "organic", GEA means changes that are adjusted for currency and portfolio effects.

2) Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters).

3) Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999.

4) Total net debt/cons. EBITDA based on frozen GAAP (covenant concept).

5) Excluding lease liabilities of EUR 157 million in the 1st quarter 2021 (prior year 1st quarter EUR 168 million).

GEA in the First Quarter of 2021

GEA made a good start to the 2021 fiscal year, again demonstrating the resilience of the group's business model to challenging market conditions and the ongoing effectiveness of its efficiency measures. Despite the sustained Covid-19 pandemic and the high prior-year figures, the company saw slight organic revenue growth (+2.2 percent), while EBITDA before restructuring expenses (+15.4 percent) and ROCE (+7.0 percentage points) again rose significantly. As a result, earnings per share before restructuring expenses almost doubled to EUR 0.39 in the reporting period. In addition, GEA again substantially improved its cash flow, net working capital, and net liquidity. On the basis of this performance, GEA confirmed its full-year guidance for revenue, EBITDA before restructuring expenses, and ROCE.

Following the record figure of the prior-year quarter – which was virtually untouched by the pandemic – order intake in the first quarter remained more or less stable, declining by 2.5 percent organically. However, developments were very mixed across the different regions and customer industries. At EUR 1,283 million (previous year: EUR 1,377 million), reported order intake was 6.9 percent lower than the previous year's figure, but higher than the last three quarters. This is attributable in particular to negative exchange rate effects. In addition, the figure for the previous year still includes group companies that have since been sold.

With regard to revenue, GEA recorded organic growth of 2.2 percent compared with the already high prior-year figure. However, due to negative currency effects and company disposals, the reported figure was 2.6 percent down on the previous year at EUR 1,065 million (previous year: EUR 1,094 million). The share of revenue attributable to the important service business increased from 34.3 to 35.2 percent.

EBITDA before restructuring expenses amounted to EUR 121 million in the first quarter, compared with EUR 105 million in the prior-year period. Alongside the improved gross profit attributable to higher margins in the new machinery business, the efficiency measures introduced last year coupled with reduced travel and marketing costs contributed to this development. The corresponding margin improved by a clear 1.8 percentage points to 11.4 percent.

Return on capital employed (ROCE) rose to 19.3 percent (previous year: 12.3 percent). Free cash flow improved to EUR 40 million in the first quarter (previous year: EUR 9 million), while net working capital was significantly reduced to EUR 376 million as of March 31, 2021 (previous year: EUR 720 million). As a proportion of revenue, this represents a considerable decrease from 14.6 percent to 8.2 percent. Net liquidity was again significantly improved from around EUR 10 million as of the prior-year reporting date to EUR 428 million.

Report on Economic Position

Business performance

Order intake

Order intake (EUR million)	Q1 2021	Q1 2020	Change in %
Separation & Flow Technologies	341.4	332.3	2.8
Liquid & Powder Technologies	387.7	565.7	-31.5
Food & Healthcare Technologies	244.0	222.4	9.7
Farm Technologies	198.4	177.4	11.9
Refrigeration Technologies	168.8	184.4	-8.5
Consolidation	-58.0	-105.4	45.0
GEA	1,282.4	1,376.7	-6.9

Order intake development (in %)	Q1 2021
Change compared to prior year	-6.9
FX effects	-3.6
Acquisitions/divestments	-0.7
Structure	-
Organic	-2.5

- Order intake in the first quarter down 6.9 percent on the previous year's record figure; organic decline of just 2.5 percent
- Year-on-year increase in order intake across all divisions, with the exception of Liquid & Powder Technologies and Refrigeration Technologies
- Regional development very mixed: strong growth in Latin America, Western Europe, Middle East & Africa, declining order intake, in particular in DACH & Eastern Europe and Asia Pacific
- The trend in order intake showed a clear decline in the beverage, chemical and dairy processing customer industries; in contrast, significant double-digit growth in pharma and dairy farming
- Growth in orders worth up to EUR 5 million, while orders worth more than EUR 5 million declined
- Just one large order (> EUR 15 million) of EUR 34 million for a food project in the Liquid & Powder Technologies division in Latin America (prior-year quarter: five large orders in the Liquid & Powder Technologies division worth a total of EUR 140 million)

Revenue

Revenue (EUR million)	Q1 2021	Q1 2020	Change in %
Separation & Flow Technologies	278.6	278.4	0.1
Liquid & Powder Technologies	344.6	385.5	-10.6
Food & Healthcare Technologies	222.9	212.5	4.9
Farm Technologies	131.0	141.4	-7.4
Refrigeration Technologies	145.0	169.8	-14.6
Consolidation	-56.7	-93.7	39.5
GEA	1,065.4	1,093.8	-2.6

Sales development (in %)	Q1 2021
Change compared to prior year	-2.6
FX effects	-3.7
Acquisitions/divestments	-1.1
Structure	-
Organic	2.2

- Revenue, which reached a record level for a first quarter in the prior year, was down 2.6 percent year-on-year; organic revenue showed growth of 2.2 percent
- Revenue decline primarily driven by the Liquid & Powder Technologies and Refrigeration Technologies division, while the Food & Healthcare Technologies and Separation & Flow Technologies divisions posted slightly higher revenue
- The share of service revenue increased further: from 34.3 percent in the prior-year quarter to 35.2 percent in the quarter under review
- Book-to-bill ratio remains very good at 1.20 (previous year: 1.26)
- Revenue decline, especially in the DACH & Eastern Europe, North America and Latin America regions; revenue growth in Western Europe, Middle East & Africa and Asia Pacific
- Clear downward revenue development, particularly in the beverage customer industry, while dairy processing, food and pharma experienced growth

Results of operations

Development of selected key figures (EUR million)	Q1 2021	Q1 2020	Change in %
Revenue	1,065.4	1,093.8	-2.6
Gross profit	355.1	333.5	6.5
Gross margin (in %)	33.3	30.5	-
EBITDA before restructuring expenses	121.2	105.0	15.4
as % of revenue	11.4	9.6	-
Restructuring expenses (EBITDA)	-15.6	-8.1	-
EBITDA	105.5	96.9	9.0
Depreciation, impairment losses and reversals of impairment losses on property, plant and equipment as well as amortization of impairment losses and reversals of impairment losses on intangible assets and goodwill	-45.0	-48.6	-
EBIT	60.6	48.2	25.6
Restructuring expenses (EBIT)	15.6	8.1	-
EBIT before restructuring expenses	76.2	56.4	35.2
Profit for the period	56.7	29.8	90.2
Earnings per share (EUR)	0.31	0.17	90.2
Earnings per share before restructuring expenses (EUR)	0.39	0.20	95.0

- Slight revenue decline of 2.6 percent compared with the record first-quarter figure achieved in the previous year; organic revenue growth of 2.2 percent
- Gross profit rose significantly, particularly due to higher margins in the new machinery business; accordingly, the gross margin increased to 33.3 percent from 30.5 percent in the previous year
- EBITDA before restructuring expenses clearly up by 15.4 percent compared to the prior year figure to EUR 121.2 million (EUR 126.5 million at constant exchange rates); alongside improved gross profit, this was also attributable to the efficiency measures already implemented in the previous year, as well as to lower travel and marketing expenses; corresponding margin clearly improved by 1.8 percentage points to 11.4 percent
- Improved results across almost all divisions: particularly Liquid & Powder Technologies, Food & Healthcare Technologies and Farm Technologies with significant growth; only Refrigeration Technologies reported a decline

- Accordingly, all divisions except Refrigeration Technologies saw a year-on-year improvement in their EBITDA margin before restructuring expenses – in some cases, by several percentage points
- Restructuring expenses (EBITDA) up on the prior-year level at EUR 15.6 million (previous year: EUR 8.1 million) due to expenses related to the sale of GEA Bock (Refrigeration Technologies division)
- EBIT before restructuring expenses continued the positive operating trend, rising by 35.2 percent to EUR 76.2 million
- Profit after tax from continuing operations increased by 35.1 percent to EUR 41.1 million, at a tax rate of 28.0 percent
- Profit for the period virtually doubled to EUR 56.7 million, partly due to proceeds from the reversal of provisions of EUR 14.5 million for a legal dispute in connection with the disposal of GEA Heat Exchangers (discontinued operation)
- Corresponding earnings per share increased from EUR 0.17 to EUR 0.31; earnings per share before restructuring expenses almost doubled from EUR 0.20 to EUR 0.39

Return on Capital Employed

Return on capital employed (ROCE)	03/31/2021	03/31/2020
EBIT before restructuring expenses of the last 12 months (EUR million)	351.2	300.8
Capital employed (EUR million)*	1,815.7	2,436.9
Return on capital employed (in %)	19.3	12.3
Return on capital employed (in %) at constant currencies	19.7	-

*): Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters); this also applies for the ROCE of the divisions.

- Return on Capital Employed (ROCE) significantly improved: higher EBIT before restructuring expenses alongside reduced capital employed

GEA Divisions

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q1 2021	Q1 2020	Change in %
Order intake	341.4	332.3	2.8
Revenue	278.6	278.4	0.1
Share service revenue in %	46.0	43.5	–
EBITDA before restructuring expenses	61.8	59.8	3.3
as % of revenue	22.2	21.5	–
EBITDA	61.5	59.7	3.0
EBIT before restructuring expenses	51.9	49.7	4.4
EBIT	51.6	49.6	4.0
ROCE in % (3rd Party)*	24.4	21.4	–

* ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level since the beginning of the financial year 2021. The comparative figure for the prior-year period Q1/2020 has been adjusted accordingly to reflect the new logic.

Sales development (in %)	Q1 2021
Change compared to prior year	0.1
FX effects	–4.0
Acquisitions/divestments	–
Structure	–1.8
Organic	5.9

- Order intake in the first quarter up 2.8 percent to EUR 341.4 million – organic growth of 6.9 percent; this development was largely attributable to the dairy processing and pharma customer industries
- With a book-to-bill ratio of 1.23 (previous year: 1.19), this development followed the rising demand experienced by all three business units in the last quarter
- Slight revenue growth of 0.1 percent to EUR 278.6 million, organic growth amounted to 5.9 percent, primarily due to the increase in the share of the service business to 46.0 percent (previous year: 43.5 percent)
- Revenue decline in the North America and North and Central Europe regions almost offset growth in the other regions
- EBITDA before restructuring expenses up 3.3 percent to EUR 61.8 million due to improved margins in the new machinery business as well as the higher share of the service business; corresponding EBITDA margin increased by 0.7 percentage points to 22.2 percent

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q1 2021	Q1 2020	Change in %
Order intake	387.7	565.7	-31.5
Revenue	344.6	385.5	-10.6
Share service revenue in %	21.3	22.2	-
EBITDA before restructuring expenses	23.4	8.2	> 100
as % of revenue	6.8	2.1	-
EBITDA	22.7	8.1	> 100
EBIT before restructuring expenses	14.6	-1.7	-
EBIT	13.9	-1.8	-
ROCE in % (3rd Party)*	231.4	22.8	-

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level since the beginning of the financial year 2021. The comparative figure for the prior-year period Q1/2020 has been adjusted accordingly to reflect the new logic.

Sales development (in %)	Q1 2021
Change compared to prior year	-10.6
FX effects	-3.6
Acquisitions/divestments	-
Structure	-7.7
Organic	0.7

- Order intake, compared to the high prior-year figure, declined substantially by 31.5 percent to EUR 387.7 million, which corresponds to an organic decline of 22.6 percent; development largely attributable to the drop in large orders from EUR 140 million to EUR 34 million
- Development relates to all customer industries, particularly applications in the beverage, dairy processing and chemical industries
- Revenue down 10.6 percent to EUR 344.6 million; organic growth of 0.7 percent
- Share of service revenue down from 22.2 to 21.3 due to structural factors
- The North and Latin America regions registered sharp double-digit declines, partly due to exchange rate effects; in contrast, revenue increased in the Western Europe, Middle East & Africa and Asia Pacific regions, among others
- EBITDA before restructuring expenses significantly increased from EUR 8.2 million to EUR 23.4 million; alongside better margin quality and optimized order processing, the efficiency measures already implemented in the previous year contributed to performance

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q1 2021	Q1 2020	Change in %
Order intake	244.0	222.4	9.7
Revenue	222.9	212.5	4.9
Share service revenue in %	28.1	27.4	–
EBITDA before restructuring expenses	21.5	16.5	30.2
as % of revenue	9.6	7.8	–
EBITDA	21.1	16.4	28.6
EBIT before restructuring expenses	8.6	3.6	> 100
EBIT	8.2	3.5	> 100
ROCE in % (3rd Party)*	7.8	1.9	–

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level since the beginning of the financial year 2021. The comparative figure for the prior-year period Q1/2020 has been adjusted accordingly to reflect the new logic.

Sales development (in %)	Q1 2021
Change compared to prior year	4.9
FX effects	–1.1
Acquisitions/divestments	–
Structure	6.6
Organic	–0.6

- Order intake up sharply by 9.7 percent to EUR 244.0 million; organic growth of 4.3 percent; development primarily driven by customers from the pharma industry in Europe
- At EUR 222.9 million, revenue increased by 4.9 percent mainly due to positive structural effects; slight organic decline by 0.6 percent
- Share of service revenue up from 27.4 percent to 28.1 percent
- Revenue growth in almost all regions, particularly North America; only the Asia Pacific and DACH & Eastern Europe regions reported a decline
- EBITDA before restructuring expenses significantly increased by 30.2 percent to EUR 21.5 million in the quarter under review due to the positive revenue trend and the efficiency measures already implemented in the previous year, with positive developments in all business units; corresponding EBITDA margin improved by 1.9 percentage points to 9.6 percent

Farm Technologies

Farm Technologies (EUR million)	Q1 2021	Q1 2020	Change in %
Order intake	198.4	177.4	11.9
Revenue	131.0	141.4	-7.4
Share service revenue in %	50.9	51.1	-
EBITDA before restructuring expenses	13.4	10.9	23.3
as % of revenue	10.3	7.7	-
EBITDA	13.7	10.7	28.4
EBIT before restructuring expenses	7.1	4.1	74.0
EBIT	7.4	3.9	91.1
ROCE in % (3rd Party)*	15.9	11.3	-

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level since the beginning of the financial year 2021. The comparative figure for the prior-year period Q1/2020 has been adjusted accordingly to reflect the new logic.

Sales development (in %)	Q1 2021
Change compared to prior year	-7.4
FX effects	-6.9
Acquisitions/divestments	-2.8
Structure	-4.3
Organic	6.6

- First-quarter order intake at EUR 198.4 million up 11.9 percent – 29.6 percent organically – on the previous year; growth mainly driven by orders for conventional milking carousels from China, Russia and North America and the sustained high demand for milking robots
- Very good book-to-bill ratio of 1.51 (previous year: 1.25)
- Revenue down 7.4 percent to EUR 131.0 million; up 6.6 percent organically
- Clear growth in the Asia Pacific, Western Europe, and Middle East & Africa regions, while in particular DACH & Eastern Europe and Latin America experienced a decline
- Share of service revenue declined slightly on a very high level: from 51.1 percent in the prior-year quarter to 50.9 percent in the quarter under review
- EBITDA before restructuring expenses up by 23.3 percent to EUR 13.4 million due to efficiency measures already implemented in the previous year and lower travel and marketing costs

Refrigeration Technologies

Refrigeration Technologies (EUR million)	Q1 2021	Q1 2020	Change in %
Order intake	168.8	184.4	-8.5
Revenue	145.0	169.8	-14.6
Share service revenue in %	40.3	35.2	-
EBITDA before restructuring expenses	11.9	17.4	-31.6
as % of revenue	8.2	10.2	-
EBITDA	0.8	17.4	-95.1
EBIT before restructuring expenses	7.6	12.1	-37.0
EBIT	-3.4	12.0	-
ROCE in % (3rd Party)*	15.2	15.6	-

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level since the beginning of the financial year 2021. The comparative figure for the prior-year period Q1/2020 has been adjusted accordingly to reflect the new logic.

Sales development (in %)	Q1 2021
Change compared to prior year	-14.6
FX effects	-2.2
Acquisitions/divestments	-5.0
Structure	2.5
Organic	-9.9

- First-quarter order intake at EUR 168.8 million down 8.5 percent – 5.8 percent organically – on the previous year's high level, particularly due to restrained customer investments as a result of the pandemic
- At EUR 145.0 million, revenue was down 14.6 percent – organically down 9.9 percent – on the previous year; this was largely attributable to the ongoing Covid-19 pandemic and the resulting lower order backlog
- Revenue decline visible across all regions
- The share of the service business in revenue was up to 40.3 percent, also due to structural effects, on the already good prior-year level (35.2 percent)
- EBITDA before restructuring expenses down by 31.6 percent to EUR 11.9 million; alongside the decline in revenue this is attributable to negative currency effects and the sale of the Bock Group

Other/Consolidation

Other/consolidation (EUR million)	Q1 2021	Q1 2020	Change in %
Order intake	-58.0	-105.4	45.0
Revenue	-56.7	-93.7	39.5
EBITDA before restructuring expenses	-10.8	-7.7	-39.8
EBITDA	-14.3	-15.3	6.6
EBIT before restructuring expenses	-13.7	-11.4	-19.7
EBIT	-17.2	-19.0	9.6

- Change in the consolidation of order intake and revenue due to minor adjustments to the divisional structure that took effect on January 1, 2021, whereby individual companies whose activities related to two or more divisions but were allocated to just one, are now broken down by their respective business activities
- EBITDA before restructuring expenses increased to EUR -10.8 million, primarily due to the initial consolidation of GEA Group Services GmbH

Business outlook 2021

The outlook for 2021 published in the 2020 Annual Report is confirmed. It is based on the market projections and other assumptions described in the Annual Report under "Economic environment in 2021".

In March 2021, the IMF slightly upgraded its forecasts for global gross domestic product. Following a decline of around 3.3 percent in 2020 (previously –3.5 percent), the global economy is expected to grow by roughly 6.0 percent in 2021 (previously 5.5 percent), due to additional fiscal support in some major economies and the expected recovery in the second half of the year as a result of vaccination programs. GEA anticipates a gradual improvement in the course of the year due to the roll-out of Covid-19 vaccinations.

With regard to the 2021 fiscal year, GEA is expecting:

Outlook* fiscal year 2021	Expectations for 2021	2020
Revenue development (organic)	0 bis 5 % (slightly rising)	EUR 4,635 million
EBITDA before restructuring expenses (at constant exchange rates)	EUR 530 – 580 million	EUR 532 million
ROCE (at constant exchange rates)	16.0 – 20.0 %	17.1 %

*) For revenue, "slight" corresponds to a change of up to +/- 5 %, while a change of more than +/- 5 % is referred to as "significant".

Further information on the outlook for 2021 can be found in the 2020 Annual report (p. 117 ff.).

Düsseldorf, May 6, 2021

Consolidated Balance Sheet

As of March 31, 2021

Assets (EUR thousand)	03/31/2021	12/31/2020	Change in %
Property, plant and equipment	627,930	627,791	0.0
Goodwill	1,501,182	1,502,073	-0.1
Other intangible assets	375,872	381,845	-1.6
Other non-current financial assets	63,320	51,601	22.7
Other non-current assets	2,717	2,599	4.5
Deferred taxes	319,023	333,830	-4.4
Non-current assets	2,890,044	2,899,739	-0.3
Inventories	705,007	623,813	13.0
Contract assets	324,731	348,335	-6.8
Trade receivables	671,981	744,091	-9.7
Income tax receivables	33,982	30,119	12.8
Other current financial assets	74,191	60,624	22.4
Other current assets	124,258	113,878	9.1
Cash and cash equivalents	839,983	821,852	2.2
Assets held for sale	152	44,455	-99.7
Current assets	2,774,285	2,787,167	-0.5
Total assets	5,664,329	5,686,906	-0.4

Equity and liabilities (EUR thousand)	03/31/2021	12/31/2020	Change in %
Subscribed capital	520,376	520,376	-
Capital reserve	1,217,861	1,217,861	-
Retained earnings	283,293	177,152	59.9
Accumulated other comprehensive income	31,728	5,642	> 100
Equity attributable to shareholders of GEA Group AG	2,053,258	1,921,031	6.9
Non-controlling interests	417	418	-0.2
Equity	2,053,675	1,921,449	6.9
Non-current provisions	128,820	132,762	-3.0
Non-current employee benefit obligations	831,580	888,560	-6.4
Non-current financial liabilities	507,598	518,824	-2.2
Non-current contract liabilities	86	86	-
Other non-current liabilities	934	875	6.7
Deferred taxes	106,462	98,573	8.0
Non-current liabilities	1,575,480	1,639,680	-3.9
Current provisions	211,031	207,671	1.6
Current employee benefit obligations	199,007	220,308	-9.7
Current financial liabilities	174,676	193,809	-9.9
Trade payables	636,462	666,794	-4.5
Current contract liabilities	689,009	682,265	1.0
Income tax liabilities	29,851	43,852	-31.9
Other current liabilities	95,138	83,695	13.7
Liabilities held for sale	-	27,383	-
Current liabilities	2,035,174	2,125,777	-4.3
Total equity and liabilities	5,664,329	5,686,906	-0.4

Consolidated Income Statement

for the period January 1 – March 31, 2021

(EUR thousand)	Q1 2021	Q1 2020	Change in %
Revenue	1,065,409	1,093,842	-2.6
Cost of sales	711,526	760,411	-6.4
Gross profit	353,883	333,431	6.1
Selling expenses	135,572	142,382	-4.8
Research and development expenses	22,999	23,028	-0.1
General and administrative expenses	136,279	118,506	15.0
Other income	72,162	135,931	-46.9
Other expenses	74,411	134,340	-44.6
Net result from impairment and reversal of impairment on trade receivables and contract assets	2,431	-2,610	-
Other financial income*	1,349	229	> 100
Other financial expenses*	-	493	-
Earnings before interest and tax (EBIT)	60,564	48,232	25.6
Interest income	2,128	724	> 100
Interest expense	5,649	7,293	-22.5
Profit before tax from continuing operations	57,043	41,663	36.9
Income taxes	15,950	11,249	41.8
Profit after tax from continuing operations	41,093	30,414	35.1
Profit or loss after tax from discontinued operations	15,641	-584	-
Profit for the period	56,734	29,830	90.2
thereof attributable to shareholders of GEA Group AG	56,734	29,830	90.2
thereof attributable to non-controlling interests	-	-	-

*) The disclosure for the share of profit or loss of at-equity investments has been adjusted compared to the 2019 annual report

(EUR)	Q1 2021	Q1 2020	Change in %
Basic and diluted earnings per share from continuing operations	0.23	0.17	35.1
Basic and diluted earnings per share from discontinued operations	0.09	-0.00	-
Basic and diluted earnings per share	0.31	0.17	90.2
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	180.5	180.5	-0.0

Consolidated Cash Flow Statement for the period January 1 – March 31, 2021

(EUR thousand)	Q1 2021	Q1 2020
Profit for the period	56,734	29,830
plus income taxes	15,950	11,249
minus profit or loss after tax from discontinued operations	-15,641	584
Profit before tax from continuing operations	57,043	41,663
Net interest income	3,521	6,569
Earnings before interest and tax (EBIT)	60,564	48,232
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	44,974	48,623
Other non-cash income and expenses	15,311	6,555
Employee benefit obligations from defined benefit pension plans	-11,008	-10,824
Change in provisions and other employee benefit obligations	-20,985	-31,744
Losses and disposal of non-current assets	-347	-104
Change in inventories including unbilled construction contracts*	-46,692	-10,731
Change in trade receivables	79,450	49,588
Change in trade payables	-38,885	-87,441
Change in other operating assets and liabilities	-12,240	17,118
Tax payments	-24,501	-6,021
Cash flow from operating activities of continued operations	45,641	23,251
Cash flow from operating activities of discontinued operations	-676	-1,201
Cash flow from operating activities	44,965	22,050
Proceeds from disposal of non-current assets	3,662	879
Payments to acquire property, plant and equipment, and intangible assets	-17,715	-15,371
Payments from non-current financial assets	-	-37
Interest income	827	374
Dividend income	779	-
Proceeds from sale of subsidiaries and other businesses	6,641	-
Cash flow from investing activities of continued operations	-5,806	-14,155

(EUR thousand)	Q1 2021	Q1 2020
Cash flow from investing activities of discontinued operations	-69	-
Cash flow from investing activities	-5,875	-14,155
Payments from lease liabilities	-16,383	-15,292
Repayments of finance loans	-6,481	-6,497
Interest payments	-5,092	-5,873
Cash flow from financing activities of continued operations	-27,956	-27,662
Cash flow from financing activities of discontinued operations	-19	-7
Cash flow from financing activities	-27,975	-27,669
Effect of exchange rate changes on cash and cash equivalents	6,352	-5,638
Change in unrestricted cash and cash equivalents	17,467	-25,412
Unrestricted cash and cash equivalents at beginning of period	821,844	354,179
Unrestricted cash and cash equivalents at end of period	839,311	328,767
Restricted cash and cash equivalents	672	887
Cash and cash equivalents reported in the balance sheet	839,983	329,654

*) Including advanced payments received.

Consolidated Statement of Changes in Equity

As of March 31, 2021

(EUR thousand)	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income			Equity attributable to shareholders of GEA Group AG	Non-controlling interests	Total
				Translation of foreign operations	Result from fair value measurement of financial instruments	Result of cash flow hedges			
Balance at Jan. 1, 2020 (180,492,172 shares)	520,376	1,217,861	265,176	86,260	–	–	2,089,673	421	2,090,094
Profit for the period	–	–	29,830	–	–	–	29,830	–	29,830
Other comprehensive income	–	–	4,410	–13,085	–	–	–8,675	–	–8,675
Total comprehensive income	–	–	34,240	–13,085	–	–	21,155	–	21,155
Adjustment Hyperinflation*	–	–	198	–	–	–	198	–	198
Changes in combined Group	–	–	–	–	–	–	–	–	–
Change in other non-controlling interests	–	–	–	–	–	–	–	1	1
Balance at March 31, 2020 (180,492,172 shares)	520,376	1,217,861	299,614	73,175	–	–	2,111,026	422	2,111,448
Balance at Jan. 1, 2021 (180,492,172 shares)	520,376	1,217,861	177,152	5,541	–	101	1,921,031	418	1,921,449
Profit for the period	–	–	56,734	–	–	–	56,734	–	56,734
Other comprehensive income	–	–	41,347	26,488	–	–395	67,440	–	67,440
Total comprehensive income	–	–	98,081	26,488	–	–395	124,174	–	124,174
Adjustment Hyperinflation*	–	–	342	–7	–	–	335	–	335
Changes in combined Group	–	–	7,718	–	–	–	7,718	–	7,718
Change in other non-controlling interests	–	–	–	–	–	–	–	–1	–1
Balance at March 31, 2021 (180,492,172 shares)	520,376	1,217,861	283,293	32,022	–	–294	2,053,258	417	2,053,675

*) Effect of accounting for Hyperinflation in Argentina.

Financial Calendar



Half-yearly Financial Report
for the period up to June 30, 2021



Capital Markets Day



Quarterly Statement
for the period up to September 30, 2021

GEA Stock: Key data

WKN660 200
ISINDE0006602006
Reuters codeG1AG.DE
Bloomberg codeG1A.GR
XetraG1A.DE

American Depository Receipts (ADR)

CUSIP 361592108
Symbol GEAGY
Sponsor Deutsche Bank Trust
Company Americas
ADR-Level 1
Ratio 1:1

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This quarterly statement includes forward-looking statements on GEA Group Aktiengesellschaft, its subsidiaries and associates, and on the economic and political conditions that may influence the business performance of GEA. All these statements are based on assumptions made by the Executive Board using information available to it at the time. Should these assumptions prove to be wholly or partly incorrect, or should further risks arise, actual business performance may differ from that expected. The Executive Board therefore cannot assume any liability for the statements made.

Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages, small deviations may occur.

Note to the quarterly statement

This quarterly statement is the English translation of the original German version. In case of deviations between these two, the German version prevails.

We live our values.

Excellence • Passion • Integrity • Responsibility • GEA-versity

“Engineering for a better world” is the driving and energizing principle connecting GEA’s workforce. As one of the largest systems suppliers, GEA makes an important contribution to a sustainable future with its solutions and services, particularly in the food, beverage and pharmaceutical sectors. Across the globe, GEA’s plants, processes and components contribute significantly to the reduction of CO₂ emissions, plastic use as well as food waste in production.

GEA is listed on the German MDAX and the STOXX® Europe 600 Index and also included in the DAX 50 ESG and MSCI Global Sustainability indexes.

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