

# Q1 2024

Quarterly Statement  
January 1 to March 31, 2024

## Profitable growth continued: Organic revenue and EBITDA margin with further increase in the first quarter of 2024

**Order intake** down 13.6 percent as expected, particularly due to a strong prior-year quarter and negative currency translation effects (organic decline of 9.7 percent)

**Order backlog** remains high at EUR 3.2 billion (Q1 2023: EUR 3.4 billion)

**Organic Revenue** with growth of 2.7 percent (reported: decline of 2.3 percent)

**Book-to-bill ratio** still positive with 1.10 (Q1 2023: 1.24)

Share of **service business** increased further to 38.0 percent (Q1 2023: 36.6 percent)

**EBITDA** before restructuring expenses up to EUR 180.5 million  
(Q1 2023: EUR 171.8 million)

**EBITDA margin** before restructuring expenses increased to 14.5 percent  
(Q1 2023: 13.5 percent)

**ROCE** down slightly from high level to 32.3 percent (Q1 2023: 33.1 percent)

**Free cash flow** down to EUR -57.5 million (Q1 2023: EUR -52.4 million)

**Net working capital** with 8.6 percent of revenue within target range of  
8.0 to 10.0 percent (Q1 2023: 6.9 percent)

**Net liquidity** decreased, particularly due to the share buyback program, to  
EUR 218.0 million (Q1 2023: EUR 274.3 million)

## Outlook for 2024 confirmed

- Organic revenue growth 2.0 to 4.0 percent
- EBITDA margin before restructuring expenses 14.5 to 14.8 percent
- ROCE 29.0 to 34.0 percent

## Financial Key Figures of GEA

(EUR million)	Q1 2024	Q1 2023	Change in %
<b>Results of operations</b>			
Order intake	1,365.0	1,580.7	-13.6
Book-to-bill ratio	1.10	1.24	–
Order backlog	3,241.3	3,446.0	-5.9
Revenue	1,241.2	1,270.9	-2.3
Organic revenue growth in % <sup>1</sup>	2.7	13.9	-1,115 bp
Share of service revenue in %	38.0	36.6	147 bp
EBITDA before restructuring expenses	180.5	171.8	5.1
as % of revenue	14.5	13.5	103 bp
EBITDA	172.6	157.3	9.8
EBIT before restructuring expenses	132.9	127.7	4.0
EBIT	121.8	112.8	8.0
Profit for the period	90.6	81.7	10.9
ROCE in % <sup>2</sup>	32.3	33.1	-76 bp
<b>Financial position</b>			
Cash flow from operating activities	-42.2	-49.3	14.3
Cash flow from investing activities	-15.2	-3.1	< -100
Free cash flow	-57.5	-52.4	-9.7
<b>Net assets</b>			
Net working capital (reporting date)	457.1	368.9	23.9
as % of revenue (LTM)	8.6	6.9	161 bp
Capital employed (reporting date) <sup>3</sup>	1,881.5	1,737.9	8.3
Equity	2,448.5	2,338.7	4.7
Equity ratio in %	41.9	40.4	150 bp
Net liquidity (+)/Net debt (-) <sup>4</sup>	218.0	274.3	-20.5
<b>GEA Shares</b>			
Earnings per share (EUR)	0.53	0.47	12.5
Earnings per share before restructuring expenses (EUR)	0.59	0.54	8.0
Market capitalization (EUR billion; reporting date) <sup>5</sup>	6.7	7.6	-11.8
Employees (FTE; reporting date)	18,810	18,413	2.2
Total workforce (FTE; reporting date)	19,581	19,416	0.9

1) Adjusted for portfolio and currency translation effects.

2) EBIT before restructuring expenses of the last 12 months. Capital employed average of the last 4 quarters and excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999.

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

4) Including lease liabilities of EUR 167.0 million as of March 31, 2024 (March 31, 2023: EUR 160.2 million).

5) The market capitalization include treasury shares; XETRA closing price as of March 28, 2023: EUR 39.19; XETRA closing price as of March 31, 2023: EUR 41.95

## GEA in the First Quarter of 2024

GEA has made a good start in the 2024 financial year and has continued its profitable growth. Nevertheless, the market environment in the first quarter of 2024 was still dominated by high interest rates, negative currency developments and geopolitical uncertainties. This was reflected in the order intake.

In the first quarter of 2024, GEA achieved an order intake of EUR 1,365 million (Q1 2023: EUR 1,581 million), which is an expected reduction of 13.6 percent compared to the record order intake in the first quarter of 2023. Organically – i.e. excluding portfolio and currency translation effects – the decrease amounted to 9.7 percent. The negative currency translation effects totaled EUR 62 million. Despite a generally good project pipeline, there were still postponements in the awarding of larger orders, especially large orders with a volume of more than EUR 15 million. In the first quarter, two large orders with a total volume of EUR 51 million were received in the Liquid & Powder Technologies and Food & Healthcare Technologies divisions (Q1 2023: five large orders with a total value of EUR 126 million).

At EUR 1,241 million, revenue was down slightly by 2.3 percent compared to the prior-year quarter (Q1 2023: EUR 1,271 million). However, on an organic basis, revenue rose by 2.7 percent. The negative currency translation effects accounted for EUR 64 million. The book-to-bill ratio – the ratio of order intake to revenue – was 1.10, down from 1.24 in the first quarter of 2023. In the customer industries, beverage in particular recorded strong revenue growth, while almost all other customer industries saw declines. Revenue in the above-average profitable service business increased further compared to the prior-year quarter, rising to 38.0 percent of total revenue (Q1 2023: 36.6 percent).

EBITDA before restructuring expenses was further raised, and at EUR 180.5 million, achieved an increase of 5.1 percent compared to the prior-year quarter (Q1 2023: EUR 171.8 million). The corresponding EBITDA margin improved by 1.0 percentage points to 14.5 percent (Q1 2023: 13.5 percent).

In the first three months, profit for the period improved by 10.9 percent to EUR 90.6 million (Q1 2023: EUR 81.7 million). As a result, earnings per share increased from EUR 0.47 to EUR 0.53. Earnings per share before restructuring expenses amounted to EUR 0.59 in comparison to EUR 0.54 in the prior-year quarter.

On March 31, 2024, net liquidity – including lease liabilities – decreased to EUR 218.0 million (March 31, 2023: EUR 274.3 million) primarily due to the share buyback program. The total volume of shares acquired to date as part of the share buyback in the period from November 9, 2023 up to and including March 31, 2024 amounts to around 3.1 million shares (total volume of EUR 111.3 million). The net working capital increased to 8.6 percent of revenue in comparison to the prior-year quarter (Q1 2023: 6.9 percent) and therefore was within the target range of 8.0 to 10.0 percent.

Capital employed as an average of the last four quarters rose by EUR 112.9 million to EUR 1,812.2 million, mainly as a result of the significant decrease in cash due to the share buyback program. The increase in EBIT before restructuring expenses was not able to compensate for this, with the result that ROCE fell slightly from a high level of 33.1 percent to 32.3 percent.

The outlook for GEA for the financial year 2024 published in the 2023 Annual Report is confirmed. Organic revenue growth of 2.0 to 4.0 percent and an EBITDA margin before restructuring expenses of 14.5 to 14.8 percent are still expected. GEA anticipates that the return on capital employed (ROCE) will be within a range of 29.0 to 34.0 percent.

# REPORT ON ECONOMIC POSITION

## Business developments

### Order intake

Order intake (EUR million)	Q1 2024	Q1 2023	Change in %
Separation & Flow Technologies	402.2	457.3	-12.1
Liquid & Powder Technologies	388.7	511.5	-24.0
Food & Healthcare Technologies	258.6	252.2	2.5
Farm Technologies	198.7	253.2	-21.5
Heating & Refrigeration Technologies	162.6	184.9	-12.1
Consolidation	-45.7	-78.4	41.7
<b>GEA</b>	<b>1,365.0</b>	<b>1,580.7</b>	<b>-13.6</b>

Change in order intake in %	Q1 2024
<b>Change compared to prior year</b>	<b>-13.6</b>
FX effects	-3.9
Acquisitions/Divestments	-0.0
<b>Organic</b>	<b>-9.7</b>

- As expected, order intake declined by 13.6 percent to EUR 1,365 million in the first quarter, largely due to a strong prior-year quarter as well as currency effects; organically, the figure fell by 9.7 percent but has improved significantly compared to the previous quarter (Q4 2023: EUR 1,260 million)
- Order intake down in almost all divisions, with the exception of Food & Healthcare Technologies, which recorded slight growth, both reported and organic
- Compared to the high prior-year quarter order intake down in all regions
- Growth in the food and pharmaceutical customer industries, decline in all other customer industries
- In terms of development by order size, there were declines in all size categories compared to the high prior-year quarter, but a positive trend in each case compared to Q4 2023
- Reluctance to invest in large orders (> EUR 15 million): two large orders in the first quarter totaling EUR 51 million in the Liquid & Powder Technologies and Food & Healthcare Technologies divisions in Asia & Pacific as well as North and Central Europe (in comparison to Q1 2023: five large orders over EUR 126 million in the Separation & Flow Technologies and Liquid & Powder Technologies divisions)

## Revenue

Revenue (EUR million)	Q1 2024	Q1 2023	Change in %
Separation & Flow Technologies	356.6	371.3	-3.9
Liquid & Powder Technologies	374.2	386.6	-3.2
Food & Healthcare Technologies	238.0	246.0	-3.2
Farm Technologies	187.2	186.6	0.3
Heating & Refrigeration Technologies	138.8	131.9	5.2
Consolidation	-53.7	-51.5	-4.2
<b>GEA</b>	<b>1,241.2</b>	<b>1,270.9</b>	<b>-2.3</b>

Change in revenue in %	Q1 2024
<b>Change compared to prior-year</b>	<b>-2.3</b>
FX effects	-5.0
Acquisitions/Divestments	-0.1
<b>Organic</b>	<b>2.7</b>

- Revenue declined slightly by 2.3 percent to EUR 1,241 million in the first quarter, largely due to currency effects; organic growth of 2.7 percent; negative currency translation effect amounting to EUR 64 million
- Revenue growth in the Farm Technologies and Heating & Refrigeration Technologies divisions; organically, revenues in the Separation & Flow Technologies, Farm Technologies and Heating & Refrigeration Technologies increased significantly to a certain extent, whereas Liquid & Powder Technologies and Food & Healthcare Technologies recorded slight declines
- Revenue in the above-average profitable service business rose again, further increasing its share of total revenue to 38.0 percent (Q1 2023: 36.6 percent)
- Book-to-bill ratio of 1.10 (previous year: 1.24)
- Regional revenue performance: while DACH & Eastern Europe, North and Central Europe and Latin America recorded significant growth; revenues declined in the other regions
- Revenue growth in the beverage customer industry and constant development in dairy farming, all other customer industries below the level of the prior-year quarter

## Results of operations

Development of selected key figures (EUR million)	Q1 2024	Q1 2023	Change in %
Revenue	1,241.2	1,270.9	-2.3
Gross profit	433.3	433.0	0.1
Gross margin (in %)	34.9	34.1	84 bp
EBITDA before restructuring expenses	180.5	171.8	5.1
as % of revenue	14.5	13.5	103 bp
Restructuring expenses (EBITDA)	-7.9	-14.5	-
EBITDA	172.6	157.3	9.8
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 financial assets and reversals of impairment losses and impairment losses	-50.8	-44.4	-
EBIT	121.8	112.8	8.0
Restructuring expenses (EBIT)	11.0	14.9	-
EBIT before restructuring expenses	132.9	127.7	4.0
Profit for the period	90.6	81.7	10.9
Earnings per share (EUR)	0.53	0.47	12.5
Earnings per share before restructuring expenses (EUR)	0.59	0.54	8.0

- Revenue in the first quarter declined by 2.3 percent to EUR 1,241 million; organic growth of 2.7 percent
- Gross profit of EUR 433.3 million, in line with the previous year; gross margin increased from 34.1 percent to 34.9 percent; gross margin before restructuring expenses up from 34.3 percent to 35.3 percent
- EBITDA before restructuring expenses further grew by 5.1 percent to EUR 180.5 million; corresponding EBITDA margin before restructuring expenses up by 1.0 percentage points to 14.5 percent
- Separation & Flow Technologies experienced a modest uptick in EBITDA before restructuring expenses, Farm Technologies and Heating & Refrigeration Technologies saw a sharp surge; Liquid & Powder Technologies and Food & Healthcare Technologies experienced a notable decline
- EBITDA margins before restructuring expenses of divisions with corresponding performance
- Restructuring expenses (EBITDA) declined significantly to EUR 7.9 million (Q1 2023: EUR 14.5 million)
- EBIT before restructuring expenses improved by 4.0 percent to EUR 132.9 million, reflecting the positive overall performance
- Profit after tax from continued operations increased despite a slightly higher tax rate of 24.7 percent (Q1 2023: 22.8 percent), by 6.1 percent to EUR 88.9 million (Q1 2023: EUR 83.7 million)
- Profit for the period improved by 10.9 percent to EUR 90.6 million; corresponding earnings per share increased from EUR 0.47 to EUR 0.53 and earnings per share before restructuring expenses also improved (from EUR 0.54 to EUR 0.59)

## Financial position

Overview of net liquidity incl. discontinued operations (EUR million)	03/31/2024	12/31/2023	03/31/2023
Cash and cash equivalents	482.1	623.9	535.2
Current securities	4.1	4.0	–
Liabilities to banks	101.2	101.9	100.7
Leasing liabilities	167.0	154.8	160.2
<b>Net liquidity (+)/Net debt (-)</b>	<b>218.0</b>	<b>371.2</b>	<b>274.3</b>

Overview of cash flow statement (EUR million)	Q1 2024	Q1 2023	Change absolute
Cash flow from operating activities	-42.2	-49.3	7.0
Cash flow from investing activities	-15.2	-3.1	-12.1
<b>Free cash flow</b>	<b>-57.5</b>	<b>-52.4</b>	<b>-5.1</b>
Cash flow from financing activities	-83.0	-125.0	42.0
Cash flow of other discontinued operations	-0.8	-0.8	0.1
Change in unrestricted cash and cash equivalents	-141.8	-183.5	41.7

- On the reporting date, March 31, 2024, net liquidity – including lease liabilities – decreased to EUR 218.0 million (March 31, 2023: EUR 274.3 million); the year-on-year decline is primarily attributable to payments related to the share buyback program
- On March 31, 2024, net working capital increased to EUR 457.1 million (March 31, 2023: EUR 368.9 million); main driver for the increase were lower trade payables in conjunction with lower contract liabilities and higher trade receivables; significant reduction in inventories and lower contract assets compared to the same quarter of the previous year only partially compensated for this
- As a percentage of revenue, net working capital was at 8.6 percent and within target corridor of 8.0 to 10.0 percent
- Cash flow from operating activities attributable to continued operations with cash outflow of EUR 42.2 million in the first quarter of 2024 (Q1 2023: cash outflow of EUR 49.3 million); slight improvement mainly due to improved earnings
- Cash flow from investing activities with a cash outflow of EUR 15.2 million (Q1 2023: cash outflow of EUR 3.1 million) including payments for property, plant and equipment and intangible assets of EUR 27.1 million
- Free cash flow of EUR -57.5 million, slightly lower than in the prior-year quarter (Q1 2023: EUR -52.4 million)
- Cash flow from financing activities saw a cash outflow of EUR 83.0 million (Q1 2023: cash outflow of EUR 125.0 million); this principally consists of payments for the acquisition of treasury shares in the amount of EUR 61.6 million; the prior-year quarter included payments from the repayment of a borrower's note loan (EUR 100.0 million)

## Return on Capital Employed (ROCE)

Return on capital employed (ROCE)	03/31/2024	03/31/2023
EBIT before restructuring expenses of the last 12 months (EUR million)	585.7	562.2
Capital employed (EUR million)*	1,812.2	1,699.3
<b>Return on capital employed (in %)</b>	<b>32.3</b>	<b>33.1</b>

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

Calculation capital employed* (EUR million)	03/31/2024	03/31/2023
<b>Total assets</b>	<b>5,848.9</b>	<b>5,864.0</b>
minus current liabilities	2,414.9	2,473.8
minus goodwill mg/GEA	780.3	781.2
minus deferred tax assets	342.9	312.5
minus cash and cash equivalents	475.7	623.9
minus other adjustments	22.8	-26.6
<b>Capital employed</b>	<b>1,812.2</b>	<b>1,699.3</b>

\*) Average of the last 4 quarters.

- Capital employed increased to EUR 1,812 million (March 31, 2023: EUR 1,699 million), beside higher net working capital, mainly due to increase in non-current assets
- Return on capital employed (ROCE) fell slightly from 33.1 percent to 32.3 percent due to the lower increase in EBIT before restructuring expenses in relation to rise of capital employed
- Improvement of ROCE in the Farm Technologies and Heating & Refrigeration Technologies divisions



## GEA Divisions

### Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q1 2024	Q1 2023	Change in %
Order intake	402.2	457.3	-12.1
Revenue	356.6	371.3	-3.9
Share service revenue in %	45.2	46.7	-152 bps
EBITDA before restructuring expenses as % of revenue	96.3 27.0	94.8 25.5	1.6 148 bps
EBITDA	94.5	93.6	0.9
EBIT before restructuring expenses	84.0	84.2	-0.2
EBIT	82.2	83.0	-1.0
ROCE in % (3rd Party)*	36.7	38.1	-140 bps

\* 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.

Change in revenue in %	Q1 2024
<b>Change compared to prior-year</b>	<b>-3.9</b>
FX effects	-9.2
Acquisitions/Divestments	-
<b>Organic</b>	<b>5.2</b>

- Order intake in the first quarter of 2024 fell by 12.1 percent to EUR 402.2 million from a strong prior-year quarter – an organic decline of 5.3 percent; performance mainly due to dairy processing industry and a large order received from a customer in the chemical industry in the previous year
- Book-to-bill ratio of 1.13 (previous year: 1.23)
- Revenues showed a moderate decline of 3.9 percent to EUR 356.6 million, but organic growth of 5.2 percent, primarily in the Latin America and Asia & Pacific (incl. China) regions
- Share of service revenue fell from 46.7 percent to 45.2 percent; a change of logistics service provider led to (prompted by the partner) a temporary slowdown and a deferral of service revenues to subsequent quarters; however, order intake in the service business grew further in comparison to the previous year
- Increase of EBITDA before restructuring expenses by 1.6 percent to EUR 96.3 million; the effect on earnings in Q1 2024 resulting from the change of logistics service provider was offset by the planned sale of a developed property, (due to relocation no longer required); the EBITDA margin increased by 1.5 percentage points to 27.0 percent
- ROCE fell from 38.1 percent to 36.7 percent due to higher capital employed

## Liquid &amp; Powder Technologies

Liquid & Powder Technologies (EUR million)	Q1 2024	Q1 2023	Change in %
Order intake	388.7	511.5	-24.0
Revenue	374.2	386.6	-3.2
Share service revenue in %	26.9	23.3	357 bps
EBITDA before restructuring expenses	25.6	30.0	-14.7
as % of revenue	6.8	7.8	-93 bp
EBITDA	23.8	27.2	-12.6
EBIT before restructuring expenses	17.3	22.0	-21.3
EBIT	12.4	19.2	-35.6
ROCE in % (3rd Party)*	-	-	-

\*) 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. Due to negative capital employed, ROCE is not meaningful.

Change in revenue in %	Q1 2024
<b>Change compared to prior-year</b>	<b>-3.2</b>
FX effects	-2.5
Acquisitions/Divestments	-
<b>Organic</b>	<b>-0.7</b>

- Order intake saw a strong decline of 24.0 percent in the first quarter to EUR 388.7 million due to a very high prior-year figure, corresponding to an organic decline of 21.6 percent; positive performance in food and pharma; other product groups down on the previous year
- One large order (> EUR 15 million) totaling EUR 31 million from the beverage industry (Q1 2023: four large orders totaling EUR 102 million from the dairy processing, food and new food industries)
- Book-to-bill ratio positive at 1.04 (previous year: 1.32)
- Revenue down by 3.2 percent to EUR 374.2 million; organic decline of 0.7 percent; revenue situation impacted by declining order intake in the second half of 2023 and in the first three months of the current financial year
- Slight regional growth in Western Europe, Middle East & Africa regions as well as a sharp increase in North & Central Europe were unable to fully offset the downturn in all other regions
- Share of the service business further increased from 23.3 percent to 26.9 percent of total revenues
- EBITDA before restructuring expenses decreased from EUR 30.0 million to EUR 25.6 million, primarily as a result of the decline in revenue; the EBITDA margin fell accordingly from 7.8 percent to 6.8 percent

## Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q1 2024	Q1 2023	Change in %
Order intake	258.6	252.2	2.5
Revenue	238.0	246.0	-3.2
Share service revenue in %	36.0	32.2	381 bps
EBITDA before restructuring expenses	22.5	25.5	-11.7
as % of revenue	9.5	10.4	-90 bps
EBITDA	20.3	20.8	-2.6
EBIT before restructuring expenses	11.7	15.2	-23.2
EBIT	9.5	10.2	-6.9
ROCE in % (3rd Party)*	6.1	15.3	-919 bps

\*) 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.

Change in revenue in %	Q1 2024
<b>Change compared to prior-year</b>	<b>-3.2</b>
FX effects	-0.6
Acquisitions/Divestments	-
<b>Organic</b>	<b>-2.6</b>

- Order intake increased by a slight 2.5 percent to EUR 258.6 million in the first quarter compared to the previous year; organic growth of 3.1 percent; includes one large order (> EUR 15 million) in the pharma industry with a total value of EUR 20 million
- Book-to-bill ratio increased to 1.09 (previous year: 1.03)
- Revenue down by 3.2 percent on the prior-year quarter at EUR 238.0 million (organic decline of 2.6 percent) as a result of the order intake trend in the second half of 2023 in the freezers and process lines for food processing business areas
- Revenue performance varies from region to region: considerable growth in the DACH & Eastern Europe and Latin America regions, but declining performance in the other regions
- Service revenue continued to grow, thereby increasing its share of total revenue to 36.0 percent in the reporting quarter (Q1 2023: 32.2 percent)
- EBITDA before restructuring expenses declined by 11.7 percent to EUR 22.5 million in the reporting quarter; corresponding EBITDA margin down by 0.9 percentage points to 9.5 percent, but with a clearly positive trend compared to previous quarters (Q3 2023: 6.8 percent, Q4 2023: 7.2 percent)
- ROCE fell from 15.3 percent to 6.1 percent due to higher capital employed combined with lower EBIT before restructuring expenses

## Farm Technologies

Farm Technologies (EUR million)	Q1 2024	Q1 2023	Change in %
Order intake	198.7	253.2	-21.5
Revenue	187.2	186.6	0.3
Share service revenue in %	47.8	47.6	28 bps
EBITDA before restructuring expenses	27.1	23.4	16.2
as % of revenue	14.5	12.5	198 bps
EBITDA	26.6	22.3	19.5
EBIT before restructuring expenses	20.5	16.6	23.3
EBIT	20.0	15.5	28.5
ROCE in % (3rd Party)*	29.7	24.5	520 bps

\* 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.

Change in revenue in %	Q1 2024
<b>Change compared to prior-year</b>	<b>0.3</b>
FX effects	-10.0
Acquisitions/Divestments	-
<b>Organic</b>	<b>10.4</b>

- At EUR 198.7 million, order intake in the first quarter came in at 21.5 percent below the very high prior-year figure (organic decline of 14.7 percent); the service business saw a slight increase over the prior-year level; by contrast, the new machinery business came in lower, especially in the areas of liquid manure management technology and automated milking carousels
- Book-to-bill ratio of 1.06 (previous year: 1.36)
- Revenue of EUR 187.2 million was in line with the previous year (increase of 0.3 percent), but experienced a marked organic increase of 10.4 percent
- Revenue increased in the DACH & Eastern Europe, North & Central Europe as well as Latin America and Western Europe, Middle East & Africa regions in comparison to the previous year, but declined in the North America and Asia & Pacific (incl. China) regions
- Share of the service business increased slightly from 47.6 percent to 47.8 percent in the reporting quarter
- EBITDA before restructuring expenses noticeably improved from EUR 23.4 million to EUR 27.1 million due to the consistent implementation of price adjustments in recent months; the EBITDA margin increased accordingly from 12.5 percent to 14.5 percent
- Significant improvement in ROCE from 24.5 percent to 29.7 percent due to the increase in EBIT before restructuring expenses

## Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q1 2024	Q1 2023	Change in %
Order intake	162.6	184.9	-12.1
Revenue	138.8	131.9	5.2
Share service revenue in %	39.2	38.4	82 bps
EBITDA before restructuring expenses	18.6	15.5	19.7
as % of revenue	13.4	11.8	162 bps
EBITDA	18.8	15.2	23.9
EBIT before restructuring expenses	15.1	12.2	24.2
EBIT	15.4	11.8	29.8
ROCE in % (3rd Party)*	42.6	28.6	1,397 bps

\*1) 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.

Change in revenue in %	Q1 2024
<b>Change compared to prior-year</b>	<b>5.2</b>
FX effects	-0.0
Acquisitions/Divestments	-0.6
<b>Organic*</b>	<b>5.8</b>

\*1) Organic sales growth is calculated on the basis of the revenue reported in the previous year less disposed businesses.

- At EUR 162.6 million, order intake declined by 12.1 percent in the first quarter, in particular due to the strong prior-year quarter, which was marked by high-volume orders; organic decline of 11.6 percent
- Book-to-bill ratio of 1.17 (previous year: 1.40)
- At EUR 138.8 million, revenue increased by 5.2 percent compared with the previous year, mainly as a result of the extremely positive performance in the USA and Eastern Europe; organic growth of 5.8 percent
- Revenue growth across almost all regions: main drivers were the DACH & Eastern Europe, North & Central Europe and North America regions
- Share of the service business in total revenue increased from 38.4 percent to 39.2 percent due to a disproportionate increase in service revenue
- EBITDA before restructuring expenses saw significant growth of 19.7 percent to EUR 18.6 million, the corresponding EBITDA margin increased from 11.8 percent to 13.4 percent
- Significant increase in ROCE of 28.6 percent to 42.6 percent due to both the positive earnings trend and the improvement in capital employed

## Other/Consolidation

Others/consolidation (EUR million)	Q1 2024	Q1 2023	Change in %
Order intake	-45.7	-78.4	41.7
Revenue	-53.7	-51.5	-4.2
EBITDA before restructuring expenses	-9.6	-17.4	44.9
EBITDA	-11.4	-21.9	47.9
EBIT before restructuring expenses	-15.7	-22.5	30.0
EBIT	-17.5	-26.9	34.9

- Other/consolidation mainly includes the support functions (e.g. finance, legal, communication, etc.) for Group management and the divisions as well as consolidation effects between the segments; intra-Group order intake and revenue flows are eliminated accordingly, costs are allocated according to causation
- Change in EBITDA before restructuring expenses (increase of EUR 7.8 million) compared to the prior-year quarter mainly attributable to allocation of centrally incurred expenses in line with causation, leading to a higher cost burden on the divisions

## Outlook 2024

We confirm our outlook for 2024. It is based on the market projections and other assumptions described in the 2023 Annual Report under “Economic environment in 2024.”

### Economic environment in 2024

In its April 2024 outlook, the International Monetary Fund (IMF) forecasts global economic growth of 3.2 percent in 2024, the same rate as in 2023. A slight improvement in developed markets – where growth is expected to increase from 1.6 percent in 2023 to 1.7 percent in 2024 – will be offset by a slight deceleration of growth in emerging markets and developing countries from 4.3 percent in 2023 to 4.2 percent in 2024.

At 0.8 percent, the forecast for the eurozone has been reduced by a slight 0.1 percentage points compared to the January forecast. The IMF has reduced its forecast for Germany by 0.3 percentage points and now expects growth of 0.5 percent.

Global inflation is expected to fall from 6.8 percent in 2023 to 5.9 percent in 2024, with the IMF anticipating that developed markets will reach their inflation targets more quickly than emerging markets and developing countries. The IMF expects inflation of 2.6 percent in developed markets and 8.3 percent in emerging markets and developing countries.

Under these conditions, GEA is currently very confident of achieving the following financial outlook. This does not take into account any significant deterioration or improvement in the parameters described beyond the statements made above that could have a negative or positive impact on global economic development or GEA's business performance.

## Business outlook

With regard to the 2024 financial year, GEA continues to expect:

Outlook	Forecast for 2024 (as per Annual Report 2023)	2023
Revenue development (organic <sup>1</sup> )	+2.0% to +4.0%	EUR 5.373 million
EBITDA margin before restructuring expenses	14.5% to 14.8%	14.4%
ROCE <sup>2</sup>	29.0% to 34.0%	32.7%

1) Adjusted for portfolio and currency translation effects

2) Capital Employed as average of the last four quarters

GEA also does not expect any changes for the individual divisions compared with the expectations published in the 2023 Annual Report.

Further information on the outlook for 2024 can be found in the 2023 Annual Report (pages 167 ff).

Düsseldorf, May 8, 2024

## Consolidated Balance Sheet as of March 31, 2024

Assets (EUR thousand)	03/31/2024	12/31/2023	Change in %
Property, plant and equipment	813,357	796,278	2.1
Goodwill	1,488,239	1,476,108	0.8
Other intangible assets	391,597	392,423	-0.2
Other non-current financial assets	32,822	47,360	-30.7
Other non-current assets	5,638	5,567	1.3
Deferred taxes	368,200	382,723	-3.8
<b>Non-current assets</b>	<b>3,099,853</b>	<b>3,100,459</b>	<b>-0.0</b>
Inventories	870,262	842,355	3.3
Contract assets	346,957	373,960	-7.2
Trade receivables	762,701	770,888	-1.1
Income tax receivables	52,195	53,499	-2.4
Other current financial assets	68,172	62,261	9.5
Other current assets	152,757	124,946	22.3
Cash and cash equivalents	482,049	623,886	-22.7
Assets held for sale	13,450	1,991	> 100
<b>Current assets</b>	<b>2,748,543</b>	<b>2,853,786</b>	<b>-3.7</b>
<b>Total assets</b>	<b>5,848,396</b>	<b>5,954,245</b>	<b>-1.8</b>

Equity and liabilities (EUR thousand)	03/31/2024	12/31/2023	Change in %
Issued capital	510,922	515,992	-1.0
Capital reserve	1,217,861	1,217,861	-
Retained earnings	678,793	628,487	8.0
Accumulated other comprehensive income	40,515	34,969	15.9
<b>Equity attributable to shareholders of GEA Group AG</b>	<b>2,448,091</b>	<b>2,397,309</b>	<b>2.1</b>
Non-controlling interests	411	412	-0.2
<b>Equity</b>	<b>2,448,502</b>	<b>2,397,721</b>	<b>2.1</b>
Non-current provisions	112,705	114,867	-1.9
Non-current employee benefit obligations	621,276	634,633	-2.1
Non-current financial liabilities	216,506	205,267	5.5
Non-current contract liabilities	4,063	5,608	-27.5
Other non-current liabilities	729	685	6.4
Deferred taxes	112,355	106,875	5.1
<b>Non-current liabilities</b>	<b>1,067,634</b>	<b>1,067,935</b>	<b>-0.0</b>
Current provisions	268,991	266,247	1.0
Current employee benefit obligations	212,680	291,439	-27.0
Current financial liabilities	143,568	135,747	5.8
Trade payables	681,967	769,036	-11.3
Current contract liabilities	835,473	864,692	-3.4
Income tax liabilities	53,298	65,136	-18.2
Other current liabilities	131,499	96,292	36.6
Liabilities held for sale	4,784	-	-
<b>Current liabilities</b>	<b>2,332,260</b>	<b>2,488,589</b>	<b>-6.3</b>
<b>Total equity and liabilities</b>	<b>5,848,396</b>	<b>5,954,245</b>	<b>-1.8</b>



## Consolidated Income Statement for the period January 1 – March 31, 2024

(EUR thousand)	Q1 2024	Q1 2023	Change in %
Revenue	1,241,165	1,270,868	-2.3
Cost of sales	807,910	837,913	-3.6
<b>Gross profit</b>	<b>433,255</b>	<b>432,955</b>	<b>0.1</b>
Selling expenses	149,759	143,704	4.2
Research and development expenses	27,626	27,772	-0.5
General and administrative expenses	147,627	150,665	-2.0
Other income	78,649	99,650	-21.1
Other expenses	62,486	97,067	-35.6
Net result from impairment and reversal of impairment on trade receivables and contract assets	-2,631	-1,952	-34.8
Other financial income	943	1,418	-33.5
Other financial expenses	-885	-20	< -100
<b>Earnings before interest and tax (EBIT)</b>	<b>121,833</b>	<b>112,843</b>	<b>8.0</b>
Interest income	5,634	4,200	34.1
Interest expense	9,507	8,534	11.4
<b>Profit before tax from continuing operations</b>	<b>117,960</b>	<b>108,509</b>	<b>8.7</b>
Income taxes	29,088	24,779	17.4
<b>Profit after tax from continuing operations</b>	<b>88,872</b>	<b>83,730</b>	<b>6.1</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>1,690</b>	<b>-2,041</b>	<b>-</b>
<b>Profit for the period</b>	<b>90,562</b>	<b>81,689</b>	<b>10.9</b>
thereof attributable to shareholders of GEA Group AG	90,562	81,689	10.9
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q1 2024	Q1 2023	Change in %
Basic and diluted earnings per share from continuing operations	0.52	0.49	7.7
Basic and diluted earnings per share from discontinued operations	0.01	-0.01	-
<b>Basic and diluted earnings per share</b>	<b>0.53</b>	<b>0.47</b>	<b>12.5</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>169.9</b>	<b>172.3</b>	<b>-1.4</b>

## Consolidated Cash Flow Statement for the period January 1 – March 31, 2024

(EUR thousand)	Q1 2024	Q1 2023
Profit for the period	90,562	81,689
plus income taxes	29,088	24,779
plus-/minus profit or loss after tax from discontinued operations	-1,690	2,041
Profit before tax from continuing operations	117,960	108,509
Net interest income	3,873	4,334
<b>Earnings before interest and tax (EBIT)</b>	<b>121,833</b>	<b>112,843</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	50,808	44,438
Other non-cash income and expenses	4,423	7,764
Employee benefit obligations from defined benefit pension plans	-10,375	-11,550
Change in provisions and other employee benefit obligations	-78,652	-76,482
Losses and disposal of non-current assets	-13,542	-218
Change in inventories including unbilled construction contracts*	-36,833	-49,686
Change in trade receivables	11,748	7,567
Change in trade payables	-90,286	-14,315
Change in other operating assets and liabilities	18,379	-48,629
Tax payments	-19,727	-20,989
<b>Cash flow from operating activities of continued operations</b>	<b>-42,224</b>	<b>-49,257</b>
Cash flow from operating activities of discontinued operations	-683	-925
<b>Cash flow from operating activities</b>	<b>-42,907</b>	<b>-50,182</b>
Proceeds from disposal of non-current assets	14,256	2,076
Payments to acquire property, plant and equipment, and intangible assets	-27,134	-35,196
Payments from non-current financial assets	-	-3
Interest income	3,604	3,340
Dividend income	5	-
Payments from company acquisitions	-5,970	-
Proceeds from sale of subsidiaries and other businesses	-	26,652
<b>Cash flow from investing activities of continued operations</b>	<b>-15,239</b>	<b>-3,131</b>
Cash flow from investing activities of discontinued operations	-65	93
<b>Cash flow from investing activities</b>	<b>-15,304</b>	<b>-3,038</b>

(EUR thousand)	Q1 2024	Q1 2023
Payments for acquisition of treasury shares	-61,581	-1,315
Payments from lease liabilities	-17,476	-15,989
Repayments of borrower's note loans	-	-100,000
Repayments of finance loans	-524	-3,597
Proceeds from the taking up of financial loans	-	-
Interest payments	-3,444	-4,119
<b>Cash flow from financing activities of continued operations</b>	<b>-83,025</b>	<b>-125,020</b>
Cash flow from financing activities of discontinued operations	-	31
<b>Cash flow from financing activities</b>	<b>-83,025</b>	<b>-124,989</b>
Effect of exchange rate changes on cash and cash equivalents	-601	-5,290
<b>Change in cash and cash equivalents</b>	<b>-141,837</b>	<b>-183,499</b>
Cash and cash equivalents at beginning of period	623,886	718,727
<b>Cash and cash equivalents total</b>	<b>482,049</b>	<b>535,228</b>
thereof restricted cash and cash equivalents	18,985	16,923
less cash and cash equivalents classified as held for sale	-	-
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>482,049</b>	<b>535,228</b>

\*1) Including advanced payments received.

## Consolidated Statement of Changes in Equity

as of March 31, 2024

(EUR thousand)	Accumulated other comprehensive income						Equity attributable to shareholders of GEA Group AG	Non-controlling interests	Total
	Issued capital	Capital reserves	Retained earnings	Translation of foreign operations	Result from fair value measurement of financial instruments	Result of cash flow hedges			
<b>Balance at Jan. 1, 2023</b> <b>(172,365,312 shares)</b>	<b>496,945</b>	<b>1,217,861</b>	<b>488,394</b>	<b>79,725</b>	<b>-2,477</b>	<b>81</b>	<b>2,280,529</b>	<b>415</b>	<b>2,280,944</b>
Profit for the period	-	-	81,689	-	-	-	81,689	-	81,689
Other comprehensive income	-	-	-5,584	-18,906	-	35	-24,455	-	-24,455
Total comprehensive income	-	-	76,105	-18,906	-	35	57,234	-	57,234
Purchase of treasury shares	-99	-	-1,215	-	-	-	-1,314	-	-1,314
Adjustment hyperinflation*	-	-	1,508	300	-	-	1,808	-	1,808
<b>Balance at March 31, 2023</b> <b>(172,331,076 shares)</b>	<b>496,846</b>	<b>1,217,861</b>	<b>564,792</b>	<b>61,119</b>	<b>-2,477</b>	<b>116</b>	<b>2,338,257</b>	<b>415</b>	<b>2,338,672</b>
<b>Balance at Jan. 1, 2024</b> <b>(170,879,493 shares)</b>	<b>515,992</b>	<b>1,217,861</b>	<b>628,487</b>	<b>39,109</b>	<b>-4,119</b>	<b>-21</b>	<b>2,397,309</b>	<b>412</b>	<b>2,397,721</b>
Profit for the period	-	-	90,562	-	-	-	90,562	-1	90,561
Other comprehensive income	-	-	5,629	5,012	-	22	10,663	-	10,663
Total comprehensive income	-	-	96,191	5,012	-	22	101,225	-1	101,224
Purchase of treasury shares	-5,070	-	-56,510	-	-	-	-61,580	-	-61,580
Adjustment hyperinflation*	-	-	9,138	512	-	-	9,650	-	9,650
Changes in combined Group	-	-	1,487	-	-	-	1,487	-	1,487
<b>Balance at March 31, 2024</b> <b>(169,200,602 shares)</b>	<b>510,922</b>	<b>1,217,861</b>	<b>678,793</b>	<b>44,633</b>	<b>-4,119</b>	<b>1</b>	<b>2,448,091</b>	<b>411</b>	<b>2,448,502</b>

\*) Effect of accounting for hyperinflation in Argentina and Turkey.

# FINANCIAL CALENDAR

## August 7, 2024

Half-yearly Financial Report for the period to June 30, 2024

## November 6, 2024

Quarterly Statement for the period to September 30, 2024

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## GEA Stock: Key data

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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.

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#### **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.