GEA Group Aktiengesellschaft
Half-yearly financial report
January 1 – June 30, 2021

GEA in the Second Quarter of 2021

GEA continued to gather momentum in the second quarter, with order intake, organic revenue, EBITDA margin before restructuring expenses and net liquidity all up on the prior-year quarter. As a result of the very good performance in the first half of 2021 and the further-reaching efficiency measures, at the end of July GEA raised its outlook for the 2021 fiscal year for all key performance indicators.

Order intake in the second quarter rose for the fourth consecutive quarter. At EUR 1,294 million, it climbed by 25.1 percent compared with the prior-year quarter, which was heavily impacted by the Covid-19 pandemic (EUR 1,034 million). Organically, the improvement was even more significant, at 30.2 percent. This growth was driven by all divisions and all regions. In the first six months, order intake was 6.9 percent up on the comparable prior-year figure, primarily due to the significant impact of the pandemic in the second quarter of 2020. Order intake also improved by a considerable 11.5 percent organically.

At EUR 1,156 million in the second quarter, revenue was 0.8 percent below the prior-year figure (EUR 1,165 million) due to negative currency effects and divestments. Organically, this corresponds to a rise in revenue of 3.4 percent. All divisions, with the exception of the division Farm Technologies, recorded declines in reported revenue. Performance varied widely between regions. Revenue growth was recorded in all customer industries, with the exception of food. The share of the important service business in revenue also increased further, up from 32.7 to 33.8 percent in the quarter under review. Revenue for the first half of 2021 was down 1.7 percent on the comparable prior-year figure, at EUR 2,221 million (previous year: EUR 2,258 million). However, organic revenue growth was positive at 2.8 percent. The share of the service business in total revenue increased by 1.0 percentage point to 34.5 percent in the first six months (previous year: 33.5 percent).

EBITDA before restructuring expenses grew by 9.4 percent to EUR 153.7 million in the second quarter. Alongside the improved gross margin, this was also attributable to the efficiency measures already implemented in the previous year. Accordingly, the EBITDA margin increased by 1.2 percentage points to 13.3 percent. All divisions recorded an improvement in the EBITDA margin, which in some cases exceeded the figure for the prior-year quarter by several percentage points. At EUR 274.8 million in the first half of 2021, EBITDA before restructuring expenses was also a significant 12.0 percent up on the comparable prior-year period (EUR 245.4 million). The corresponding EBITDA margin improved by 1.5 percentage points to 12.4 percent (previous year: 10.9 percent).

Due the positive operational performance, net profit for the period rose significantly to EUR 76.9 million in the second quarter (previous year: EUR 45.2 million). Consequently, earnings per share increased from EUR 0.25 to EUR 0.43. At EUR 133.6 million, net profit in the first half was also considerably up on the prior-year period (EUR 75.1 million). Accordingly, earnings per share increased clearly from EUR 0.42 to EUR 0.74.

Net liquidity – including lease liabilities for the first time – amounted to EUR 202.8 million as of the reporting date June 30, 2021, a significant improvement on the net debt of EUR 73.9 million reported as of June 30, 2020. Net working capital as a percentage of revenue thus sharply decreased from 13.0 percent to 8.3 percent.

Return on capital employed (ROCE) increased to 21.4 percent (previous year: 14.8 percent). All divisions were able to increase ROCE, in some cases significantly.

Report on Economic Position

Business performance

Order intake

Order intake (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Separation & Flow Technologies	355.9	287.6	23.7	697.4	619.9	12.5
Liquid & Powder Technologies	389.3	334.8	16.3	777.0	900.5	–13.7
Food & Healthcare Technologies	264.1	192.1	37.5	508.2	414.5	22.6
Farm Technologies	184.5	155.9	18.4	382.9	333.3	14.9
Refrigeration Technologies	161.6	138.4	16.7	330.3	322.8	2.3
Consolidation	–61.7	–74.7	17.4	–119.7	–180.2	33.6
GEA	**1,293.7**	**1,034.1**	**25.1**	**2,576.1**	**2,410.8**	**6.9**

Order intake development in %	Q2 2021	Q1-Q2 2021
Change compared to prior year	**25.1**	**6.9**
FX effects	–3.0	–3.3
Acquisitions/divestments	–2.0	–1.3
Structure	–	–
Organic	**30.2**	**11.5**

At EUR 1,293.7 million, order intake in the second quarter of 2021 was up 25.1 percent on the prior-year quarter, which was heavily impacted by the Covid-19 pandemic. All divisions recorded clear double-digit growth. At 30.2 percent, organic order intake also grew significantly compared to the prior-year quarter. All regions contributed to this positive development, particularly Northern and Central Europe, which registered growth of nearly 50 percent. Especially base orders (orders of <EUR 1 million) and small- and medium-sized orders recorded significant growth.

In the months April – June of the current fiscal year, the Liquid & Powder Technologies division secured one major order (> EUR 15 million) amounting to EUR 18.0 million in German-speaking Europe, which is comparable to the previous year (one major order of EUR 22.0 million).

Growth, with the exception of dairy processing, was recorded in all customer industries. This trend was particularly pronounced in the beverage, pharma and food customer industries.

In the first six months of the current fiscal year, order intake was 6.9 percent up on the comparable prior-year figure, primarily due to the significant impact of the pandemic in the second quarter of 2020. Order intake improved by a considerable 11.5 percent organically.

Order backlog

The order backlog of EUR 2,644.9 million as of June 30, 2021 was 15.1 percent above the figure as of December 31, 2020 (EUR 2,298.5 million).

Revenue

Revenue (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Separation & Flow Technologies	311.7	312.8	–0.3	590.3	591.2	–0.1
Liquid & Powder Technologies	381.8	422.6	–9.7	726.5	808.1	–10.1
Food & Healthcare Technologies	233.6	236.9	–1.4	456.5	449.5	1.6
Farm Technologies	147.3	144.6	1.8	278.2	286.0	–2.7
Refrigeration Technologies	144.5	164.2	–11.9	289.5	334.0	–13.3
Consolidation	–63.4	–116.6	45.7	–120.0	–210.3	42.9
GEA	**1,155.6**	**1,164.5**	**–0.8**	**2,221.0**	**2,258.4**	**–1.7**

Sales development in %	Q2 2021	Q1-Q2 2021
Change compared to prior year	**–0.8**	**–1.7**
FX effects	–2.2	–2.9
Acquisitions/divestments	–2.0	–1.6
Structure	–	–
Organic	**3.4**	**2.8**

At EUR 1,155.6 million revenue in the second quarter of 2021 was 0.8 percent below the prior-year figure due to adverse exchange rate and M&A effects. Organically, revenue increased by 3.4 percent. With the exception of Farm Technologies, all divisions recorded declines in reported revenue. This decline was particularly pronounced in the Liquid & Powder Technologies and Refrigeration Technologies divisions. Performance varied widely between regions. While in particular North and Central Europe as well as Western Europe, Middle East & Africa, recorded revenue growth, the regions of North America and DACH & Eastern Europe posted lower revenues.

All customer industries, with the exception of food, showed revenue growth. Pharma and dairy processing recorded double-digit growth rates.

The share of revenue from the service business rose by a further 1.1 percentage points in the quarter under review and now accounts for 33.8 percent of total revenue (previous year: 32.7 percent).

The book-to-bill ratio, i.e. the ratio of order intake to revenue, was a very strong 1.12 in the quarter under review (previous year: 0.89). For the first six months this figure stood at 1.16 (previous year: 1.07).

Revenue for the first six months of 2021 was down 1.7 percent on the comparable prior-year figure at EUR 2,221.0 million. However, organic revenue growth was positive at 2.8 percent. The share of the service business in total revenue was 34.5 percent in the first six months, up 1.0 percentage point on the prior-year figure of 33.5 percent.

Current Position

Results of operations

Development of selected key figures (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Revenue	1,155.6	1,164.5	–0.8	2,221.0	2,258.4	–1.7
Gross profit	389.3	356.5	9.2	743.2	689.9	7.7
Gross margin (in %)	33.7	30.6	–	33.5	30.6	–
EBITDA before restructuring expenses	153.7	140.4	9.4	274.8	245.4	12.0
as % of revenue	13.3	12.1	–	12.4	10.9	–
restructuring expenses (EBITDA)	–4.0	–8.2	–	–19.6	–16.4	–
EBITDA	149.6	132.2	13.2	255.2	229.0	11.4
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	–48.1	–61.0	–	–93.0	–109.7	–
EBIT	101.6	71.2	42.8	162.1	119.4	35.8
restructuring expenses (EBIT)	10.0	22.2	–	25.7	30.4	–
EBIT before restructuring expenses	111.6	93.4	19.5	187.8	149.8	25.4
Profit for the period	76.9	45.2	70.0	133.6	75.1	78.0
Earnings per share (EUR)	0.43	0.25	70.0	0.74	0.42	78.0
Earnings per share before restructuring expenses (EUR)	0.48	0.34	39.7	0.87	0.54	60.5

In the second quarter of 2021, revenue came in at EUR 1,155.6 million slightly down on the prior-year quarter. Gross profit increased by 9.2 percent to EUR 389.3 million, mainly due to improved margins in the new machinery business and the higher share of the service business. This corresponds to an improvement in the gross margin to 33.7 percent, compared with 30.6 percent in the prior-year quarter. EBITDA before restructuring expenses grew by a substantial 9.4 percent to EUR 153.7 million (EUR 157.0 million at constant exchange rates). Alongside the improved gross margin, another contributing factor included the efficiency measures already implemented in the previous year. Accordingly, the margin improved by 1.2 percentage points to 13.3 percent. All divisions saw a year-on-year improvement in their EBITDA margin before restructuring expenses – in some cases, by several percentage points.

Restructuring expenses (EBITDA) amounted to EUR 4.0 million in the quarter under review (previous year: EUR 8.2 million) and included mainly expenses related to the sale of the refrigeration contracting activities in Spain and Italy (Refrigeration Technologies division). EBIT before restructuring expenses continued the positive operating trend, rising by 19.5 percent to EUR 111.6 million. Profit after tax from continuing operations increased by 58.3 percent to EUR 71.6 million, at a tax rate of 25.8 percent.

Profit for the period increased by 70.0 percent to EUR 76.9 million and includes EUR 5.3 million in profit after tax from discontinued operations. The latter includes in particular a repayment for cash previously provided by GEA as well as income from a cost reimbursement and reversal of a financial liability following an agreement with the purchaser of the divested GEA Heat Exchangers business (discontinued operation). Consequently, earnings per share increased from EUR 0.25 to EUR 0.43. Earnings per share before restructuring expenses also increased from EUR 0.34 to EUR 0.48.

In the first half of 2021, revenue declined slightly by 1.7 percent to EUR 2,221.0 million. Nevertheless, gross profit increased by 7.7 percent to EUR 743.2 million, in particular due to improved margins in the new machinery business and a higher share of the service business. At EUR 274.8 million, EBITDA before restructuring expenses was also a significant 12.0 percent up on the comparable prior-year period. The corresponding margin improved by 1.5 percentage points to 12.4 percent.

Restructuring expenses (EBITDA) amounted to EUR 19.6 million in the six months under review (previous year: EUR 16.4 million) and included expenses related to the sale of the refrigeration contracting activities in Spain and Italy in the second quarter, alongside the expenses related to the sale of GEA Bock in the first quarter (both Refrigeration Technologies division). Profit after tax from continuing operations increased by 49.0 percent to EUR 112.7 million, at a tax rate of 26.6 percent.

At EUR 133.6 million, net profit for the first half of the year was 78.0 percent higher than in the same period of the previous year and includes EUR 20.9 million in profit after tax from discontinued operations. This was mainly the result of a cost reimbursement, a repayment for cash previously provided by GEA, and the reversal of a financial liability due to an agreement with the purchaser of the divested GEA Heat Exchangers business (discontinued operation). Consequently, earnings per share increased significantly from EUR 0.42 to EUR 0.74. Earnings per share before restructuring expenses also increased from EUR 0.54 to EUR 0.87.

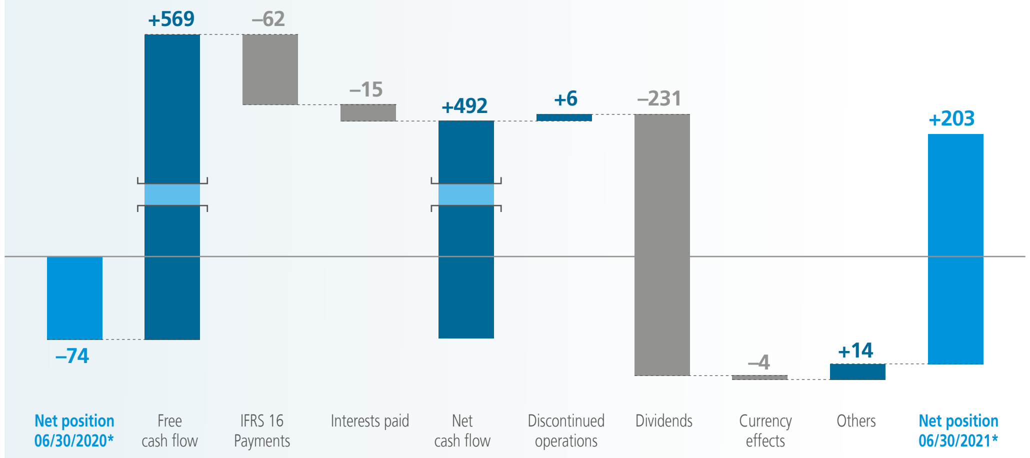
Financial position

Net liquidity – including lease liabilities for the first time – amounted to EUR 202.8 million as of the reporting date, a significant improvement on the net debt of EUR 73.9 million reported for the previous year. This increase was largely attributable to the significantly improved earnings and the sharp reduction in working capital.

Overview of net liquidity incl. discontinued operations (EUR million)	06/30/2021	12/31/2020	06/30/2020
Cash and cash equivalents	767.7	821.9	513.8
Liabilities to banks	–411.9	–419.6	–421.9
Leasing liabilities	–153.0	–156.9	–165.9
Net liquidity (+)/Net debt (-)	**202.8**	**245.3**	**–73.9**
Gearing (%)	–10.3	–12.8	3.6

The chart below shows the key factors responsible for the change in the net financial position over the last 12 months:

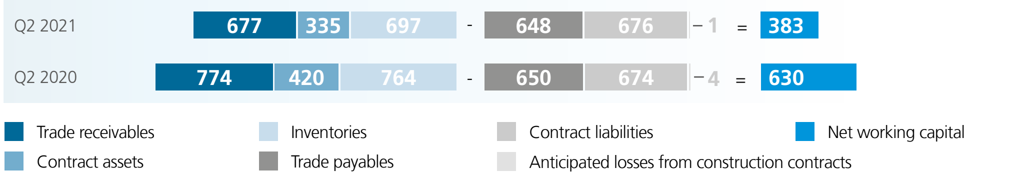
Change in net financial position
(EUR million)



*) Including lease liabilities of EUR 153.0 million as of June 30, 2021 (prior year EUR 165,9 million)

The chart below illustrates the marked reduction in net working capital:

Change in net working capital (continued operations)
(EUR million)



The consolidated cash flow statement is as follows:

Overview of cash flow statement (EUR million)	Q1-Q2 2021	Q1-Q2 2020	Change absolute
Cash flow from operating activities	153.9	220.7	–66.8
Cash flow from investing activities	–19.3	–29.6	10.3
Free cash flow	**134.5**	**191.0**	**–56.5**
Cash flow from financing activities	–201.7	–24.2	–177.5
Net cash flow of discontinued operations	6.9	–0.3	7.2
Change in unrestricted cash and cash equivalents	–53.7	158.3	–212.0

In the first half of the year, cash flow from operating activities amounted to EUR 153.9 million down EUR 66.8 million on the prior year period. The decline, despite the significant improvement in earnings, resulted among other things from higher tax payments, lower depreciation and amortization, and the increase in net working capital.

Cash flow from investing activities improved by EUR 10.3 million to EUR –19.3 million. Higher cash outflows for property, plant and equipment and intangible assets were offset by inflows from company disposals related to the sale of GEA Bock and collateral received in the context of company disposals.

Accordingly, free cash flow amounted to EUR 134.5 million, compared with EUR 191.0 million in the prior-year period.

The cash flow from financing activities attributable to continuing operations of EUR –201.7 million includes in addition to the dividend payment (EUR –153.4 million), payments for lease liabilities (EUR –30.9 million) and EUR –10.1 million for loan repayments. At EUR –24.2 million, this item was considerably less negative in the previous year, primarily due to the raising of finance loans (net EUR 91.2 million) and the dividend payment being only half as much (previous year: partial payout of EUR –75.8 million).

The cash flow from other discontinued operations largely comprises cash inflows related to the divested GEA Heat Exchangers segment (discontinued operation).

As of the reporting date, GEA had bank guarantee lines, which are mainly for contract performance, as well as advance payments and warranties amounting to EUR 1,100.6 million (December 31, 2020: EUR 1,131.3 million). Of these, EUR 418.5 million had been utilized (December 31, 2020: EUR 421.1 million).

Net assets

Condensed balance sheet (EUR million)	06/30/2021	as % of total assets	12/31/2020	as % of total assets	Change in %
Assets					
Non-current assets	2,854.0	50.9	2,899.7	51.0	–1.6
thereof goodwill	1,497.5	26.7	1,502.1	26.4	–0.3
thereof deferred taxes	296.3	5.3	333.8	5.9	–11.3
Current assets	2,747.7	49.1	2,787.2	49.0	–1.4
thereof cash and cash equivalents	767.7	13.7	821.9	14.5	–6.6
thereof assets held for sale	34.2	0.6	44.5	0.8	–23.1
Total assets	**5,601.7**	**100.0**	**5,686.9**	**100.0**	**–1.5**
Equity and liabilities					
Equity	1,971.6	35.2	1,921.4	33.8	2.6
Non-current liabilities	1,571.5	28.1	1,639.7	28.8	–4.2
thereof deferred taxes	101.1	1.8	98.6	1.7	2.6
Current liabilities	2,058.6	36.7	2,125.8	37.4	–3.2
Total equity and liabilities	**5,601.7**	**100.0**	**5,686.9**	**100.0**	**–1.5**

Total assets declined by EUR 85.2 million or 1.5 percent to EUR 5,601.7 million compared to December 31, 2020. This was primarily the result of a EUR 67.3 million decrease in trade receivables as well as a EUR 54.1 million decline in cash and cash equivalents, which was offset by a EUR 72.7 million increase in inventories. In addition, deferred tax assets declined by EUR 37.6 million.

Equity rose by EUR 50.1 million to EUR 1,971.6 million compared to December 31, 2020. Equity was bolstered in particular by the profit for the period of EUR 133.6 million as well as actuarial gains on pensions and other post-employment benefit obligations, while the dividend payout of EUR 153.4 million had a negative impact. The corresponding equity ratio is now 35.2 percent.

Within non-current liabilities, employee benefit obligations decreased by EUR 60.2 million, mainly as a result of lower pension provisions due to higher interest rates. The decline in current liabilities was primarily attributable to the reduction in financial liabilities (EUR –18.0 million), mainly lower liabilities to banks and miscellaneous other liabilities due to the settlement in connection with retained risks of the divested GEA Heat Exchangers segment (discontinued operation). In addition, income tax liabilities (EUR –16.3 million) and, in particular, other personnel-related provisions within current employee benefit obligations (EUR –13.0 million) also declined.

Employees

Employees* by region	06/30/2021		12/31/2020		06/30/2020	
DACH & Eastern Europe	6,818	37.4%	6,883	37.8%	6,800	37.2%
North and Central Europe	3,095	17.0%	3,040	16.7%	3,089	16.9%
Asia Pacific	2,949	16.2%	3,005	16.5%	3,038	16.6%
Western Europe, Middle East & Africa	3,182	17.5%	3,132	17.2%	3,238	17.7%
North America	1,608	8.8%	1,618	8.9%	1,618	8.8%
Latin America	561	3.1%	553	3.0%	516	2.8%
Employees (FTE)	**18,212**	**100.0%**	**18,232**	**100.0%**	**18,298**	**100.0%**
Contingent workforce (FTE)	1,002	–	1,036	–	1,304	–
Total workforce (FTE)	**19,213**	**–**	**19,268**	**–**	**19,602**	**–**

*) Full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts.

Compared with June 30, 2020, the workforce contracted by 86 to 18,212 employees. The reduction in temporary employees and self-employed contractors amounted to 303 full-time equivalents, resulting in a total workforce declined by 389 employees to 19,213.
The sale of the Bock Group in the Refrigeration Technologies division was a key driver to this development. Employee numbers also declined in the Farm Technologies and Liquid & Powder Technologies divisions. In contrast, the number of employees in the Separation & Flow Technologies and Food and Healthcare Technologies increased.

With regard to regional developments, Asia Pacific and Western Europe, Middle East & Africa recorded a decline in employees. In contrast, numbers increased in Latin America and DACH & Eastern Europe, among other regions.

Research and Development

Research and development (R&D) for GEA's own purposes (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Depreciation of capitalized development expenses (Cost of Sales)	4.4	3.7	18.0	8.4	7.8	7.9
Research and development expenses	24.0	21.4	12.4	47.0	44.4	5.9
R&D expenses for GEA's own purposes	**28.4**	**25.1**	**13.2**	**55.5**	**52.2**	**6.2**
R&D ratio (as % of revenue)	**2.5**	**2.2**	**–**	**2.5**	**2.3**	**–**
Capitalized development expenses	7.1	7.6	–7.1	13.2	14.0	–5.7
Depreciation of capitalized development expenses	–4.4	–3.7	18.0	–8.4	–7.8	7.9
R&D expenditure	**31.1**	**29.0**	**7.3**	**60.2**	**58.4**	**3.1**
R&D ratio (as % of revenue)	**2.7**	**2.5**	**–**	**2.7**	**2.6**	**–**

Research and development (R&D) - total (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
R&D expenses for GEA's own purposes	28.4	25.1	13.2	55.5	52.2	6.2
R&D expenses on behalf of third parties (Cost of Sales)	3.1	3.2	–1.1	6.7	7.8	–13.5
R&D expenses - total	**31.5**	**28.2**	**11.6**	**62.2**	**60.0**	**3.7**
R&D ratio - total (as % of revenue)	**2.7**	**2.4**	**–**	**2.8**	**2.7**	**–**

In the first six months, R&D expenses for GEA's own purposes saw a slight increase by EUR 3.3 million compared with the same period of the previous year. Furthermore, R&D expenses on behalf of third parties totaled EUR 6.7 million (previous year: EUR 7.8 million) in the period under review; these costs are recognized under cost of sales. The corresponding R&D ratio improved slightly overall by 0.1 percentage points to 2.8 percent.

The overarching focus of GEA's R&D activities in the first half of 2021 was once again the sustainability of GEA's products. The following approaches were taken:

Equipment optimization. One example is the power consumption of separators, which can be reduced by replacing conventional motors with reluctance motors. Another example is the lower heat consumption of the new GEA CookStar 1000 – a spiral oven for the industrial preparation of cooked, crispy breaded and smoked products. Due to optimized heat exchanger technology, the CookStar achieves up to 25 percent higher heating and throughput performance than its predecessors. An optimized air flow and a patented measuring and control system ensure a highly uniform cooking process with a far lower proportion of overcooked products and thus a higher yield.

Production line optimization. In addition to the CookStar, GEA supplies the entire production chain, from thawing frozen meat blocks through cooking and deep-frying, to freezing and packaging finished chicken nuggets, for example. This enables GEA to optimize not only individual components, but also the heating systems used for entire production lines. These heat systems can be made particularly energy-saving by using GEA heat pumps since a multiple of the electrical energy used is made available as heat energy.

Reducing environmental impact. It is not possible to prevent the formation of carbon dioxide in chemical processes such as cement or beer production. GEA is continuing to develop its carbon capture solutions to tackle this issue. These solutions can be used to purify the high levels of CO_2 which accumulate during the fermentation process in the absence of air, as well as to separate low levels of CO_2 from exhaust gases.

New food. Switching from animal to plant proteins also helps to reduce greenhouse gas emissions. GEA successfully offers all processing technologies for plant-based beverages and for protein isolation on a turnkey basis. Trial runs at GEA's test centers in Ahaus and Oelde gave customers and GEA an opportunity to finalize new food concepts, determine performance and set the framework for the respective contracts in the first half of 2021.

Return on Capital Employed

Return on capital employed (ROCE)	06/30/2021	06/30/2020
EBIT before restructuring expenses of the last 12 months (EUR million)	369.4	336.7
Capital employed (EUR million)*	1,723.0	2,270.9
Return on capital employed (in %)	**21.4**	**14.8**
Return on capital employed (in %) at constant currencies	21.8	–

*) 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) improved significantly to 21.4 percent (previous year: 14.8 percent). Higher EBIT before restructuring expenses alongside reduced capital employed contributed to this development. ROCE increased – in some cases, significantly – across all divisions.

Calculation capital employed* (EUR million)	30/06/2021	30/06/2020
Total assets	**5,648.0**	**5,766.7**
minus current liabilities	2,049.3	2,040.8
minus goodwill mg/GEA	795.4	800.5
minus deferred tax assets	317.8	343.0
minus cash and cash equivalents	764.6	357.0
minus ohter adjustments	–2.1	–45.6
Capital employed	**1,723.0**	**2,270.9**

*) Average of the last 4 quarters.

Divisions of GEA in the second quarter

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Order intake	355.9	287.6	23.7	697.4	619.9	12.5
Revenue	311.7	312.8	–0.3	590.3	591.2	–0.1
Share service revenue in %	43.4	40.3	–	44.6	41.8	–
EBITDA before restructuring expenses	74.1	63.7	16.3	135.9	123.5	10.0
as % of revenue	23.8	20.4	–	23.0	20.9	–
EBITDA	75.3	61.9	21.6	136.8	121.6	12.5
EBIT before restructuring expenses	64.2	53.4	20.1	116.0	103.1	12.5
EBIT	65.4	50.3	30.0	117.0	99.9	17.1
ROCE in % (3rd Party)*	26.3	23.6	–	26.3	23.6	–

*) 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 Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q2 2021	Q1-Q2 2021
Change compared to prior year	**–0.3**	**–0.1**
FX effects	–2.8	–3.4
Acquisitions/divestments	–	–
Structure	0.2	–0.8
Organic	**2.3**	**4.0**

- At EUR 355.9 million, order intake was a clear 23.7 percent up on the prior-year quarter, which was hit by Covid-19; organic growth of 28.3 percent; positive performance in all customer industries, with the exception of chemicals
- With a book-to-bill ratio of 1.14 (previous year: 0.92), the rising demand experienced by all three business units in the previous quarter was maintained or exceeded
- Revenue down by a slight 0.3 percent to EUR 311.7 million, but organic growth came to 2.3 percent; sharp increase in the share of the service business to 43.4 percent (previous year: 40.3 percent)
- Revenue decline in Asia Pacific and North America almost fully offset by the other regions
- EBITDA before restructuring expenses increased significant by 16.3 percent to EUR 74.1 million due to improved margin quality and capacity utilization in the new machinery business as well as the higher share of the service business; corresponding EBITDA margin increased by 3.4 percentage points to 23.8 percent

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Order intake	389.3	334.8	16.3	777.0	900.5	–13.7
Revenue	381.8	422.6	–9.7	726.5	808.1	–10.1
Share service revenue in %	20.1	22.0	–	20.7	22.1	–
EBITDA before restructuring expenses	36.1	37.4	–3.4	59.5	45.6	30.6
as % of revenue	9.5	8.9	–	8.2	5.6	–
EBITDA	36.0	37.3	–3.4	58.7	45.4	29.5
EBIT before restructuring expenses	27.6	28.3	–2.3	42.3	26.6	58.8
EBIT	27.6	28.2	–2.2	41.5	26.4	57.2
ROCE in % (3rd Party)*	667.7	36.5	–	667.7	36.5	–

*) 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 Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q2 2021	Q1-Q2 2021
Change compared to prior year	**–9.7**	**–10.1**
FX effects	–2.3	–2.9
Acquisitions/divestments	–	–
Structure	–7.4	–7.5
Organic	**0.1**	**0.4**

- At EUR 389.3 million, order intake was a clear 16.3 percent up on the prior-year quarter, which was impacted by Covid-19; organically this corresponds to growth of 28.2 percent; in particular, performance was driven by mid-sized orders (between EUR 1 million and EUR 15 million) as well as a large order of EUR 18 million in German-speaking Europe (previous year: one large order of EUR 22.0 million).
- Growth in particular in the beverage, food and chemicals customer industries, while dairy processing declined
- Book-to-bill ratio rises significantly to 1.02 (previous year: 0.79)
- Revenue down 9.7 percent to EUR 381.8 million, organic development at previous year's level
- Share of service revenue down from 22.0 percent to 20.1 percent due to structural factors
- Most significant revenue decline in North America, but Northern and Central Europe, Western Europe, Middle East & Africa and Asia Pacific record growth
- At EUR 36.1 million, EBITDA before restructuring expenses declined slightly on the year, corresponding EBITDA margin up 0.6 percentage points to 9.5 percent; lower revenue largely offset by improved margin quality due to optimized order processing

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Order intake	264.1	192.1	37.5	508.2	414.5	22.6
Revenue	233.6	236.9	–1.4	456.5	449.5	1.6
Share service revenue in %	28.2	24.2	–	28.2	25.7	–
EBITDA before restructuring expenses	21.4	21.6	–0.9	42.8	38.1	12.5
as % of revenue	9.2	9.1	–	9.4	8.5	–
EBITDA	20.8	21.5	–3.1	41.9	37.8	10.6
EBIT before restructuring expenses	11.5	8.8	30.5	20.1	12.4	62.1
EBIT	10.9	8.7	25.6	19.2	12.2	57.1
ROCE in % (3rd Party)*	8.9	4.0	–	8.9	4.0	–

*) 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 Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q2 2021	Q1-Q2 2021
Change compared to prior year	**–1.4**	**1.6**
FX effects	–0.6	–0.9
Acquisitions/divestments	–	–
Structure	4.9	5.7
Organic	**–5.7**	**–3.3**

- Order intake increased sharply by 37.5 percent to EUR 264.1 million compared with the Covid-19-hit prior-year quarter; organic growth of 32.7 percent; all business units and regions, apart from Latin America, contributed to the good performance
- Book-to-bill ratio climbed steeply to 1.13 (previous year: 0.81)
- At EUR 233.6 million, revenue was slightly below the prior year level; organic decline of 5.7 percent, particularly as a result of the Covid-19 pandemic and the resulting lower order backlog
- Share of service revenue increased further: from 24.2 percent in the prior-year quarter to 28.2 percent in the quarter under review
- Revenue decline mainly in Asia Pacific and DACH & Eastern Europe, but clear growth in Northern and Central Europe, Western Europe, Middle East & Africa and North America
- EBITDA before restructuring expenses remained virtually stable at EUR 21.4 million in the quarter under review, with improved margins and the efficiency measures introduced last year compensating for the pandemic-related decline in revenue; corresponding EBITDA margin improved slightly to 9.2 percent

Farm Technologies

Farm Technologies (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Order intake	184.5	155.9	18.4	382.9	333.3	14.9
Revenue	147.3	144.6	1.8	278.2	286.0	–2.7
Share service revenue in %	44.4	46.8	–	47.4	48.9	–
EBITDA before restructuring expenses	16.1	14.9	8.1	29.5	25.8	14.6
as % of revenue	10.9	10.3	–	10.6	9.0	–
EBITDA	15.8	16.6	–5.0	29.5	27.3	8.0
EBIT before restructuring expenses	9.7	8.0	21.4	16.9	12.1	39.2
EBIT	9.5	–2.9	–	16.9	1.0	> 100
ROCE in % (3rd Party)*	17.2	13.9	–	17.2	13.9	–

*) 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 Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q2 2021	Q1-Q2 2021
Change compared to prior year	**1.8**	**–2.7**
FX effects	–4.6	–5.7
Acquisitions/divestments	–2.9	–2.8
Structure	–5.4	–4.8
Organic	**14.6**	**10.7**

- Order intake up sharply by 18.4 percent to EUR 184.5 million compared with the Covid-19-hit prior-year quarter; organic growth of 36.1 percent on the year; growth primarily driven by demand for automated milking systems from Austria, Russia and Eastern Europe, and manure management in North America; solid growth in service business
- Very good book-to-bill ratio of 1.25 (previous year: 1.08)
- Revenue up 1.8 percent to EUR 147.3 million; strong organic growth of 14.6 percent
- Clear growth in particular in Asia Pacific and North America, decline in revenues mainly in Latin America and Northern and Central Europe
- Share of service revenue declined slightly at a very high level: from 46.8 percent in the prior-year quarter to 44.4 percent in the quarter under review
- EBITDA before restructuring expenses up by 8.1 percent to EUR 16.1 million due in particular to improved margin quality, efficiency measures implemented in the previous year and lower travel costs; EBITDA margin improved accordingly by 0.6 percentage points to 10.9 percent

Refrigeration Technologies

Refrigeration Technologies (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Order intake	161.6	138.4	16.7	330.3	322.8	2.3
Revenue	144.5	164.2	–11.9	289.5	334.0	–13.3
Share service revenue in %	43.7	35.8	–	42.0	35.5	–
EBITDA before restructuring expenses	15.5	13.0	18.8	27.4	30.4	–10.0
as % of revenue	10.7	7.9	–	9.5	9.1	–
EBITDA	15.4	13.6	13.3	16.2	30.9	–47.5
EBIT before restructuring expenses	11.1	8.0	38.9	18.7	20.0	–6.8
EBIT	5.0	8.5	–41.7	1.5	20.5	–92.6
ROCE in % (3rd Party)*	18.4	15.5	–	18.4	15.5	–

*) 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 Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q2 2021	Q1-Q2 2021
Change compared to prior year	**–11.9**	**–13.3**
FX effects	0.3	–1.0
Acquisitions/divestments	–11.4	–8.2
Structure	0.3	1.4
Organic	**–1.1**	**–5.6**

- Order intake up by a significant 16.7 percent to EUR 161.6 million in the second quarter; organic growth of 28.9 percent; also due to mid-sized orders above the very weak prior-year quarter caused by the pandemic
- Good book-to-bill ratio of 1.12 (previous year: 0.84)
- Revenue at EUR 144.5 million down 11.9 percent on the previous year, primarily due to the sale of the Bock Group, organic decline of 1.1 percent; particularly attributable to the pandemic-induced reduction in the order backlog
- Revenue decline in several regions, only North America recorded strong growth, while Western Europe, Middle East & Africa remained stable
- At 43.7 percent, the share of the service business in revenue was clearly higher than the already good prior-year level of 35.8 percent, also due to structural effects
- EBITDA before restructuring expenses increased by 18.8 percent to EUR 15.5 million despite the decline in revenue and the disposal of the Bock Group, mainly due to positive margin effects, as well as the higher share of the service business in revenue; EBITDA margin significantly increased by 2.8 percentage points to 10.7 percent

Other/Consolidation

Other/consolidation (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Order intake	–61.7	–74.7	17.4	–119.7	–180.2	33.6
Revenue	–63.4	–116.6	45.7	–120.0	–210.3	42.9
EBITDA before restructuring expenses	–9.5	–10.2	6.7	–20.3	–17.9	–13.4
EBITDA	–13.7	–18.8	26.9	–28.0	–34.0	17.8
EBIT before restructuring expenses	–12.5	–13.1	4.6	–26.2	–24.5	–6.7
EBIT	–16.7	–21.7	22.9	–33.9	–40.7	16.7

- Change in the consolidation of order intake and revenue due to minor adjustments to the divisional structure as of January 1, 2021: 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 improved from EUR –10.2 million to EUR –9.5 million

Report on Risks and Opportunities

There was no significant change in the overall assessment of risks and opportunities in the reporting period compared with the position presented in the 2020 Annual Report.

Based on our current assessment, there are no material individual risks that would jeopardize the continuation of GEA Group as a going concern. The same applies to the sum of the individual risks, even in the event of a global economic crisis, which could result for example if the Covid-19 situation worsens in the main sales markets. Sufficient provisions have been recognized for identified risks in line with the relevant requirements.

Report on Change in Forecast

As a result of the very good performance in the first half of 2021 and the further-reaching efficiency measures, GEA Group AG has raised its outlook for the 2021 fiscal year. In its new forecast, GEA assumes that there will be no severe restrictions on economic activity in the second half of 2021 due to measures to tackle the Covid-19 pandemic.

Economic environment in 2021

In July 2021, the IMF confirmed its March 2021 forecast for global gross domestic product. The IMF still expects that, following a decline of around 3.2 percent in 2020 (previously 3.3 percent), the global economy as a whole will grow by roughly 6.0 percent in 2021 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. However, the 2021 outlook for emerging and developing economies have been downgraded, particularly for emerging Asian economies. By contrast, the forecast for the group of industrialized countries has been revised upwards. These revisions reflect developments in the pandemic and changes in policy response.

Business outlook

As of January 1, 2021, GEA made some minor adjustments to its divisional structure, so that 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. In so doing, GEA has created greater divisional precision and a clearer structure.

These modifications, which are smoothed out at group level, are presented in the column 2020 (pro-forma, M&A-adjusted) in the following tables. In addition, the company disposals made in 2020 and in the first quarter of 2021 are already taken into account in the column 2020 (pro forma, M&A adjusted). The new expectations for 2021 are based on this. By “organic”, GEA means changes that are adjusted for currency and portfolio effects.

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

Outlook* fiscal year 2021	Expectations for 2021 (according to Annual Report 2020)	New Expectations for 2021	2020 (pro-forma, M&A adjusted)	2020
Revenue development (organic)	0 – 5 % (slightly rising)	5 – 7 %	EUR 4,538 million	EUR 4,635 million
EBITDA before restructuring expenses (at constant exchange rates)	EUR 530 – 580 million	EUR 600 – 630 million	EUR 529 million	EUR 532 million
ROCE (at constant exchange rates)	16.0 – 20.0 %	23.0 – 26.0 %	17.6 %	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.).

GEA is expecting the following trends to materialize for the individual divisions:

Revenue development (organic)* (in EUR million)	Expectations for 2021 (according to Annual Report 2020)	New Expectations for 2021	2020 (pro-forma, M&A adjusted)	2020
Separation & Flow Technologies	slightly declining	significantly rising	1,182	1,192
Liquid & Powder Technologies	slightly rising	significantly rising	1,532	1,666
Food & Healthcare Technologies	slightly rising	slightly rising	961	895
Farm Technologies	slightly rising	significantly rising	575	625
Refrigeration Technologies	slightly declining	slightly declining	588	663
Consolidation	–	–	–299	–405

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

EBITDA before restructuring expenses (at constant exchange rates)* (in EUR million)	Expectations for 2021 (according to Annual Report 2020)	New Expectations for 2021	2020 (pro-forma, M&A adjusted)	2020
Separation & Flow Technologies	slightly rising	significantly rising	259	255
Liquid & Powder Technologies	significantly rising	significantly rising	110	120
Food & Healthcare Technologies	significantly rising	significantly rising	88	79
Farm Technologies	slightly rising	significantly rising	65	67
Refrigeration Technologies	slightly rising	slightly rising	55	59
Others	significantly decling	significantly decling	–47	–47
Consolidation	–	–	0	0

*) For earnings figures, „slight" corresponds to a change of up to +/- 10%, while a change of more than +/-10 % is deemed "significant".

ROCE (3rd Party; at constant exchange rates)[1] (in %)	Expectations for 2021 (according to Annual Report 2020)	New Expectations for 2021	2020 (pro-forma, M&A adjusted)	2020
Separation & Flow Technologies	slightly rising	significantly rising	23.4	23.5
Liquid & Powder Technologies	significantly decling	significantly rising[2]	220.4	95.6
Food & Healthcare Technologies	significantly rising	significantly rising	7.3	6.3
Farm Technologies	slightly rising	significantly rising	15.2	13.9
Refrigeration Technologies	slightly declining	significantly rising	18.1	15.5

1) GEA defines changes in ROCE of up to +/- 3%p as „slight" and changes in excess of +/- 3%p. as „significant". ROCE is not calculated for the "Others" segment.
2) Negative Capital Employed

Düsseldorf, August 4, 2021

The Executive Board

Stefan Klebert
Johannes Giloth
Marcus A. Ketter

Consolidated Balance Sheet
as of June 30, 2021

Assets (EUR thousand)	06/30/2021	12/31/2020	Change in %
Property, plant and equipment	617,186	627,791	–1.7
Goodwill	1,497,500	1,502,073	–0.3
Other intangible assets	376,674	381,845	–1.4
Other non-current financial assets	64,152	51,601	24.3
Other non-current assets	2,207	2,599	–15.1
Deferred taxes	296,264	333,830	–11.3
Non-current assets	**2,853,983**	**2,899,739**	**–1.6**
Inventories	696,503	623,813	11.7
Contract assets	334,571	348,335	–4.0
Trade receivables	676,745	744,091	–9.1
Income tax receivables	37,056	30,119	23.0
Other current financial assets	81,150	60,624	33.9
Other current assets	119,758	113,878	5.2
Cash and cash equivalents	767,707	821,852	–6.6
Assets held for sale	34,195	44,455	–23.1
Current assets	**2,747,685**	**2,787,167**	**–1.4**
Total assets	**5,601,668**	**5,686,906**	**–1.5**

Equity and liabilities (EUR thousand)	06/30/2021	12/31/2020	Change in %
Subscribed capital	520,376	520,376	–
Capital reserve	1,217,861	1,217,861	–
Retained earnings	204,942	177,152	15.7
Accumulated other comprehensive income	27,957	5,642	> 100
Equity attributable to shareholders of GEA Group AG	**1,971,136**	**1,921,031**	**2.6**
Non-controlling interests	418	418	–
Equity	**1,971,554**	**1,921,449**	**2.6**
Non-current provisions	129,838	132,762	–2.2
Non-current employee benefit obligations	828,368	888,560	–6.8
Non-current financial liabilities	511,078	518,824	–1.5
Non-current contract liabilities	94	86	9.3
Other non-current liablities	1,031	875	17.8
Deferred taxes	101,118	98,573	2.6
Non-current liabilities	**1,571,527**	**1,639,680**	**–4.2**
Current provisions	217,534	207,671	4.7
Current employee benefit obligations	207,270	220,308	–5.9
Current financial liabilities	175,772	193,809	–9.3
Trade payables	648,305	666,794	–2.8
Current contract liabilities	675,910	682,265	–0.9
Income tax liabilities	27,586	43,852	–37.1
Other current liabilities	78,899	83,695	–5.7
Liabilities held for sale	27,311	27,383	–0.3
Current liabilities	**2,058,587**	**2,125,777**	**–3.2**
Total equity and liabilities	**5,601,668**	**5,686,906**	**–1.5**

Consolidated Income Statement
for the period April 1 – June 30, 2021

(EUR thousand)	Q2 2021	Q2 2020	Change in %
Revenue	1,155,567	1,164,529	–0.8
Cost of sales	766,261	808,017	–5.2
Gross profit	389,306	356,512	9.2
Selling expenses	136,087	136,643	–0.4
Research and development expenses	24,037	21,381	12.4
General and administrative expenses	131,154	117,924	11.2
Other income	100,290	85,218	17.7
Other expenses	98,171	83,437	17.7
Net result from impairment and reversal of impairment on trade receivables and contract assets	1,103	–11,129	–
Other financial income*	419	171	> 100
Other financial expenses*	90	234	–61.5
Earnings before interest and tax (EBIT)	**101,579**	**71,153**	**42.8**
Interest income	942	760	23.9
Interest expense	6,061	5,527	9.7
Profit before tax from continuing operations	**96,460**	**66,386**	**45.3**
Income taxes	24,873	21,166	17.5
Profit after tax from continuing operations	**71,587**	**45,220**	**58.3**
Profit or loss after tax from discontinued operations	**5,303**	**11**	**> 100**
Profit for the period	**76,890**	**45,231**	**70.0**
thereof attributable to shareholders of GEA Group AG	76,890	45,231	70.0
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 2020 half-yearly Financial Report (formerly separate disclosure).

(EUR)	Q2 2021	Q2 2020	Change in %
Basic and diluted earnings per share from continuing operations	0.40	0.25	58.3
Basic and diluted earnings per share from discontinued operations	0.03	0.00	> 100
Basic and diluted earnings per share	**0.43**	**0.25**	**70.0**
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	**180.5**	**180.5**	**–**

Consolidated Statement of Comprehensive Income
for the period April 1 – June 30, 2021

(EUR thousand)	Q2 2021	Q2 2020	Change in %
Profit for the period	**76,890**	**45,231**	**70.0**
Items, that will not be reclassified to profit or loss in the future:			
Actuarial gains/losses on pension and other post-employment benefit obligations	–2,228	–16,875	86.8
thereof changes in actuarial gains and losses	–2,845	–19,406	85.3
thereof tax effect	617	2531	–75.6
Items, that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations	–3,740	–10,132	63.1
thereof changes in unrealized gains and losses	–3,740	–10,132	63.1
thereof realized gains and losses	–	–	–
Result from fair value measurement of financial instruments	256	–1,543	–
thereof changes in unrealized gains and losses	332	–2,104	–
thereof tax effect	–76	561	–
Reclassification in profit or loss from fair value measurement of financial instruments	–256	1,543	–
thereof net result from impairment and reversal of impairment on financial assets	–332	2,104	–
thereof tax effect	76	–561	–
Result of cash flow hedges	–66	–	–
thereof changes in unrealized gains and losses	–94	–	–
thereof tax effect	28	–	–
Other comprehensive income	–6,034	–27,007	77.7
Total comprehensive income	**70,856**	**18,224**	**> 100**
of which attributable to GEA Group AG shareholders	70,856	18,224	> 100
of which attributable to non-controlling interests	–	–	–

Consolidated Income Statement
for the period January 1 – June 30, 2021

(EUR thousand)	Q1-Q2 2021	Q1-Q2 2020	Change in %
Revenue	2,220,976	2,258,371	–1.7
Cost of sales	1,477,787	1,568,428	–5.8
Gross profit	743,189	689,943	7.7
Selling expenses	271,659	279,025	–2.6
Research and development expenses	47,036	44,409	5.9
General and administrative expenses	267,433	236,430	13.1
Other income	172,452	221,149	–22.0
Other expenses	172,582	217,777	–20.8
Net result from impairment and reversal of impairment on trade receivables and contract assets	3,534	–13,739	–
Other financial income*	1,768	326	> 100
Other financial expenses*	90	653	–86.2
Earnings before interest and tax (EBIT)	**162,143**	**119,385**	**35.8**
Interest income	3,070	1,484	> 100
Interest expense	11,710	12,820	–8.7
Profit before tax from continuing operations	**153,503**	**108,049**	**42.1**
Income taxes	40,823	32,415	25.9
Profit after tax from continuing operations	**112,680**	**75,634**	**49.0**
Profit or loss after tax from discontinued operations	**20,944**	**–573**	**–**
Profit for the period	**133,624**	**75,061**	**78.0**
thereof attributable to shareholders of GEA Group AG	133,624	75,061	78.0
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 2020 half-yearly Financial Report (formerly separate disclosure).

(EUR)	Q1-Q2 2021	Q1-Q2 2020	Change in %
Basic and diluted earnings per share from continuing operations	0.62	0.42	49.0
Basic and diluted earnings per share from discontinued operations	0.12	–0.00	–
Basic and diluted earnings per share	**0.74**	**0.42**	**78.0**
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	**180.5**	**180.5**	**–**

Consolidated Statement of Comprehensive Income
for the period January 1 – June 30, 2021

(EUR thousand)	Q1-Q2 2021	Q1-Q2 2020	Change in %
Profit for the period	**133,624**	**75,061**	**78.0**
Items, that will not be reclassified to profit or loss in the future:			
Actuarial gains/losses on pension and other post-employment benefit obligations	39,119	–12,465	–
thereof changes in actuarial gains and losses	55,221	–17,404	–
thereof tax effect	–16,102	4,939	–
Items, that were reclassified to profit or loss or will be reclassified subsequently			
Exchange differences on translating foreign operations	22,748	–23,217	–
thereof changes in unrealized gains and losses	22,713	–23,217	–
thereof realized gains and losses	35	–	–
Result from fair value measurement of financial instruments	724	–2,485	–
thereof changes in unrealized gains and losses	928	–3,421	–
thereof tax effect	–204	936	–
Reclassification in profit or loss from fair value measurement of financial instruments	–724	2,485	–
thereof net result from impairment and reversal of impairment on financial assets	–928	3,421	–
thereof tax effect	204	–936	–
Result of cash flow hedges	–461	–	–
thereof changes in unrealized gains and losses	–659	–	–
thereof tax effect	198	–	–
Other comprehensive income	61,406	–35,682	–
Total comprehensive income	**195,030**	**39,379**	**> 100**
thereof attributable to GEA Group AG shareholders	195,030	39,379	> 100
thereof attributable to non-controlling interests	–	–	–

Consolidated Cash Flow Statement
for the period April 1 – June 30, 2021

(EUR thousand)	Q2 2021	Q2 2020
Profit for the period	76,890	45,231
plus income taxes	24,873	21,166
minus profit or loss after tax from discontinued operations	–5,303	–11
Profit before tax from continuing operations	96,460	66,386
Net interest income	5,119	4,767
Earnings before interest and tax (EBIT)	**101,579**	**71,153**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	48,068	61,036
Other non-cash income and expenses	2,306	8,517
Employee benefit obligations from defined benefit pension plans	–11,007	–10,825
Change in provisions and other employee benefit obligations	14,246	14,893
Losses and disposal of non-current assets	–151	–736
Change in inventories including unbilled construction contracts*	–19,182	–947
Change in trade receivables	–27,060	61,183
Change in trade payables	25,117	4,182
Change in other operating assets and liabilities	–12,323	–230
Tax payments	–13,352	–10,803
Cash flow from operating activities of continued operations	**108,241**	**197,423**
Cash flow from operating activities of discontinued operations	7,804	–125
Cash flow from operating activities	**116,045**	**197,298**
Proceeds from disposal of non-current assets	206	1,070
Payments to acquire property, plant and equipment, and intangible assets	–23,337	–17,548
Payments from non-current financial assets	–46	37
Interest income	25	354
Dividend income	315	599
Proceeds from sale of subsidiaries and other businesses	318	–
Received securitites from disposal of subsidiaries and other businesses	9,000	–
Cash flow from investing activities of continued operations	**–13,519**	**–15,488**

(EUR thousand)	Q2 2021	Q2 2020
Cash flow from investing activities of discontinued operations	–131	1,000
Cash flow from investing activities	**–13,650**	**–14,488**
Dividend payments	–153,418	–75,807
Payments from lease liabilities	–14,547	–16,164
Proceeds from finance loans	–	141,169
Repayments of finance loans	–3,584	–43,503
Interest payments	–2,175	–2,205
Cash flow from financing activities of continued operations	**–173,724**	**3,490**
Cash flow from financing activities of discontinued operations	–13	–14
Cash flow from financing activities	**–173,737**	**3,476**
Effect of exchange rate changes on cash and cash equivalents	175	–2,532
Change in unrestricted cash and cash equivalents	**–71,167**	**183,754**
Unrestricted cash and cash equivalents at beginning of period	839,311	328,767
Unrestricted cash and cash equivalents at end of period	**768,144**	**512,521**
Restricted cash and cash equivalents	110	1,317
Cash and cash equivalents total	**768,254**	**513,838**
less cash and cash equivalents classified as held for sale	–547	–
Cash and cash equivalents reported in the balance sheet	**767,707**	**513,838**

*) Including advanced payments received.

Consolidated Cash Flow Statement
for the period January 1 – June 30, 2021

(EUR thousand)	Q1-Q2 2021	Q1-Q2 2020
Profit for the period	133,624	75,061
plus income taxes	40,823	32,415
minus profit or loss after tax from discontinued operations	–20,944	573
Profit before tax from continuing operations	153,503	108,049
Net interest income	8,640	11,336
Earnings before interest and tax (EBIT)	**162,143**	**119,385**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	93,042	109,659
Other non-cash income and expenses	17,617	15,072
Employee benefit obligations from defined benefit pension plans	–22,015	–21,649
Change in provisions and other employee benefit obligations	–6,739	–16,851
Losses and disposal of non-current assets	–498	–840
Change in inventories including unbilled construction contracts*	–65,874	–11,678
Change in trade receivables	52,390	110,771
Change in trade payables	–13,768	–83,259
Change in other operating assets and liabilities	–24,563	16,888
Tax payments	–37,853	–16,824
Cash flow from operating activities of continued operations	**153,882**	**220,674**
Cash flow from operating activities of discontinued operations	7,128	–1,326
Cash flow from operating activities	**161,010**	**219,348**
Proceeds from disposal of non-current assets	3,868	1,949
Payments to acquire property, plant and equipment, and intangible assets	–41,052	–32,919
Payments from non-current financial assets	–46	–
Interest income	852	728
Dividend income	1,094	599
Proceeds from sale of subsidiaries and other businesses	6,959	–
Received securitites from disposal of subsidiaries and other businesses	9,000	–
Cash flow from investing activities of continued operations	**–19,325**	**–29,643**

(EUR thousand)	Q1-Q2 2021	Q1-Q2 2020
Cash flow from investing activities of discontinued operations	–200	1,000
Cash flow from investing activities	**–19,525**	**–28,643**
Dividend payments	–153,418	–75,807
Payments from lease liabilities	–30,930	–31,456
Proceeds from finance loans	–	141,169
Repayments of finance loans	–10,065	–50,000
Interest payments	–7,267	–8,078
Cash flow from financing activities of continued operations	**–201,680**	**–24,172**
Cash flow from financing activities of discontinued operations	–32	–21
Cash flow from financing activities	**–201,712**	**–24,193**
Effect of exchange rate changes on cash and cash equivalents	6,527	–8,170
Change in unrestricted cash and cash equivalents	**–53,700**	**158,342**
Unrestricted cash and cash equivalents at beginning of period	821,844	354,179
Unrestricted cash and cash equivalents at end of period	**768,144**	**512,521**
Restricted cash and cash equivalents	110	1,317
Cash and cash equivalents total	**768,254**	**513,838**
less cash and cash equivalents classified as held for sale	–547	–
Cash and cash equivalents reported in the balance sheet	**767,707**	**513,838**

*) Including advanced payments received.

Consolidated Statement of Changes in Equity
as of June 30, 2021

(EUR thousand)	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income: Translation of foreign operations	Accumulated other comprehensive income: Result from fair value measurement of financial instruments	Accumulated other comprehensive income: Result of cash flow hedges	**Equity attributable to shareholders of GEA Group AG**	Non-controlling interests	**Total**
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	–	–	75,061	–	–	–	**75,061**	–	**75,061**
Other comprehensive income	–	–	–12,465	–23,217	–	–	**–35,682**	–	**–35,682**
Total comprehensive income	–	–	62,596	–23,217	–	–	**39,379**	–	**39,379**
Dividend payment by GEA Group AG	–	–	–75,807	–	–	–	**–75,807**	–	**–75,807**
Adjustment Hyperinflation*	–	–	–95	612	–	–	**517**	–	**517**
Changes in combined Group	–	–	–	–	–	–	**–**	–	**–**
Change in other non-controlling interests	–	–	–	–	–	–	**–**	1	**1**
Balance at June 30, 2020 (180,492,172 shares)	**520,376**	**1,217,861**	**251,870**	**63,655**	**–**	**–**	**2,053,762**	**422**	**2,054,184**
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	–	–	133,624	–	–	–	**133,624**	–	**133,624**
Other comprehensive income	–	–	39,119	22,748	–	–461	**61,406**	–	**61,406**
Total comprehensive income	–	–	172,743	22,748	–	–461	**195,030**	–	**195,030**
Dividend payment by GEA Group AG	–	–	–153,418	–	–	–	**–153,418**	–	**–153,418**
Adjustment Hyperinflation*	–	–	747	28	–	–	**775**	–	**775**
Changes in combined Group	–	–	7,718	–	–	–	**7,718**	–	**7,718**
Change in other non-controlling interests	–	–	–	–	–	–	**–**	–	**–**
Balance at June 30, 2021 (180,492,172 shares)	**520,376**	**1,217,861**	**204,942**	**28,317**	**–**	**–360**	**1,971,136**	**418**	**1,971,554**

*) Effect of accounting for Hyperinflation in Argentina.

Notes to the condensed interim consolidated financial statements

1. Reporting Principles

1.1 Basis of presentation

The condensed interim consolidated financial statements of GEA Group Aktiengesellschaft, Peter-Müller-Straße 12, 40468 Düsseldorf/Germany (entry HRB 65691 in the commercial register of the Local Court of Düsseldorf) and the interim financial statements of the subsidiaries included in the condensed interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and related Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU for interim financial reporting in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and the Council on the application of international accounting standards. In accordance with IAS 34, the condensed interim consolidated financial statements do not contain all the information and disclosures required by the IFRS for full-year consolidated financial statements.

The condensed interim consolidated financial statements and group management report on the second quarter have been reviewed by an auditor. The Executive Board released them for publication on August 4, 2021.

The condensed interim consolidated financial statements were prepared in euros (EUR). All amounts, including the comparative figures, are presented in thousands of euros (EUR thousand), except for the segment reporting. All amounts have been rounded using standard rounding rules. Adding together individual amounts may therefore result in a difference in the order of EUR 1 thousand in some instances.

With the exception of the financial reporting standards applicable for the first time as of January 1, 2021, the accounting policies applied to these condensed interim consolidated financial statements are the same as those applied as of December 31, 2020, and are described in detail on pages 128 to 141 of the Annual Report 2020, which contains GEA's IFRS consolidated financial statements.

1.2 First-time adoption of financial reporting standards

The financial reporting standards presented below were applied by GEA for the first time in the year under review:

Standard/Interpretation		Applicable to fiscal years beginning on or after
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) (issued by the IASB in August 2020)	January 1, 2021

The initial application of these reporting standards had no significant impact on the interim consolidated financial statements.

1.3 Financial reporting standards not yet applied

The financial reporting standards and interpretations as well as amendments to existing standards and interpretations presented below were issued but not yet mandatory to be applied to the preparation of the condensed interim consolidated financial statements as of June 30, 2021.

Unless otherwise stated, the new standards and interpretations have been adopted into EU law. GEA will not be applying the new standards and interpretations prematurely.

Standard/Interpretation		Applicable to fiscal years beginning on or after
IFRS 10 and IAS 28	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued by the IASB in September 2014)	Initial application date postponed indefinitely by IASB
IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" (issued by the IASB in January 2020, July 2020 and February 2021)	January 1, 2023 (subject to endorsement by the EU)
IFRS 3	Amendments to IFRS 3 "Business Combinations" (issued by the IASB in May 2020)	January 1, 2022
IAS 16	Amendments to IAS 16 "Property, Plant and Equipment" – Proceeds before Intended Use (issued by the IASB in May 2020)	January 1, 2022
IAS 37	Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" – Onerous Contracts – Cost of Fulfilling a Contract (issued by the IASB in May 2020)	January 1, 2022
IFRS 1, IFRS 9, IFRS 16 and IAS 41	Improvements to IFRSs 2018–2020 Cycle – amendments under the IASB's annual improvements project (issued by the IASB in May 2020)	January 1, 2022
IAS 1	Amendments to IAS 8 „Accounting policies, changes in accounting estimates and errors" - Definition of Accounting Estimates (issued by the IASB in February 2021)	January 1, 2023 (subject to endorsement by the EU)
IFRS 16	Amendments to IFRS 16 „Leases" - Covid-19-Related Rent Concessions beyond 30 June 2021 (issued by the IASB in March 2021)	April 1, 2021 (subject to endorsement by the EU)
IAS 12	Amendments to IAS 12 „Income Tax" - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued by the IASB in May 2021)	January 1, 2023 (subject to endorsement by the EU)

GEA is currently examining the impact of the revised accounting standards on the consolidated financial statements. GEA currently does not expect any significant impact from their initial application.

1.4 Interim Reporting Principles

These condensed interim consolidated financial statements present a true and fair view of the company's net assets, financial position and results of operations in the reporting period.

The preparation of the condensed interim consolidated financial statements requires management to make certain estimates and assumptions that may affect the company's assets, liabilities, provisions, deferred tax assets and liabilities, as well as its income and expenses. Although management makes such estimates and assumptions carefully and in good faith, actual amounts may differ from the estimates used in the condensed interim consolidated financial statements.

Factors that may cause amounts to fall below expectations include a deterioration in the global economic situation, movements in exchange rates and interest rates, as well as material litigation and changes in environmental or other legislation. Errors in internal operating processes, the loss of key customers, and rising borrowing costs may also adversely affect the group's future performance.

Covid-19 had no material impact on the 2021 interim consolidated financial statements. However, depending on the further development of the Corona pandemic, estimates and assumptions may be different or worse in the future. This can lead to deviations in the amounts dependent on the estimates and corresponding effects on the affected balance sheet items.
In the first half of 2020, the gross domestic product (GDP) forecast was significantly adjusted due to Covid-19. The new forecasts resulted in an update of the loss rates applied by GEA to trade receivables and contract assets. For further information on the loss rates in the first half of 2021, please refer to "Financial instruments" in the "Balance sheet disclosures" section.

2. Basis of consolidation

The consolidated group changed as follows in the first half of 2021:

	Number of companies
Consolidated Group as of December 31, 2020	**188**
German companies (including GEA Group AG)	28
Foreign companies	160
Sale	–3
Consolidated Group as of June 30, 2021	**185**
German companies (including GEA Group AG)	27
Foreign companies	158

A total of 49 subsidiaries (as of December 31, 2020: 47) were not consolidated, since their effect on the group's net assets, financial position and results of operations is immaterial – even when viewed in the aggregate.

3. Balance sheet disclosures

Financial instruments

The following tables show the carrying amount and fair values of financial assets and financial liabilities as of June 30, 2021, including their levels in the fair value hierarchy. In cases where the carrying amount of a financial instrument presents a reasonable approximation of its fair value, the latter is not disclosed separately.

	Carrying amount					Fair value			
(EUR thousand)	Total 06/30/2021	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Total 06/30/2021	Level 1	Level 2	Level 3
Assets									
Trade receivables	676,745	508,100	–	168,645	–	168,645	–	168,645	–
Cash and cash equivalents	767,707	767,707	–	–	–	–	–	–	–
Other financial assets	145,302	91,844	16,879	244	36,335	17,123	–	8,791	8,332
of which investments in unconsolidated subsidiaries	30,808	–	–	–	30,808	–	–	–	–
of which at-equity investments	5,527	–	–	–	5,527	–	–	–	–
of which other investments	244	–	–	244	–	244	–	–	244
of which other securities	8,088	–	8,088	–	–	8,088	–	–	8,088
of which derivatives included in a hedging relationship	–	–	–	–	–	–	–	–	–
of which derivatives not included in a hedging relationship	8,791	–	8,791	–	–	8,791	–	8,791	–
of which remaining other financial assets	91,844	91,844	–	–	–	–	–	–	–
Liabilities									
Trade payables	648,305	648,305	–	–	–	–	–	–	–
Financial liabilities	686,850	527,688	5,592	531	153,039	437,646	–	437,110	536
of which bonds and other securitized liabilities	250,705	250,705	–	–	–	258,317	–	258,317	–
of which liabilities to banks	161,203	161,203	–	–	–	164,131	–	164,131	–
of which lease liabilities	153,039	–	–	–	153,039	–	–	–	–
of which derivatives included in a hedging relationship	531	–	–	531	–	531	–	531	–
of which derivatives not included in a hedging relationship	5,056	–	5,056	–	–	5,056	–	5,056	–
of which contingent consideration	536	–	536	–	–	536	–	–	536
of which remaining financial liabilities	115,780	115,780	–	–	–	9,075	–	9,075	–

(EUR thousand)	Carrying amount					Fair value			
	Total 12/31/2020	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Total 12/31/2020	Level 1	Level 2	Level 3
Assets									
Trade receivables	744,091	572,974	–	171,117	–	171,117	–	171,117	–
Cash and cash equivalents	821,852	821,852	–	–	–	–	–	–	–
Other financial assets	112,225	60,871	13,386	389	37,579	13,775	–	5,180	8,595
of which investments in unconsolidated subsidiaries	32,384	–	–	–	32,384	–	–	–	–
of which at-equity investments	5,195	–	–	–	5,195	–	–	–	–
of which other investments	244	–	–	244	–	244	–	–	244
of which other securities	8,351	–	8,351	–	–	8,351	–	–	8,351
of which derivatives included in a hedging relationship	145	–	–	145	–	145	–	145	–
of which derivatives not included in a hedging relationship	5,035	–	5,035	–	–	5,035	–	5,035	–
of which remaining other financial assets	60,871	60,871	–	–	–	–	–	–	–
Liabilities									
Trade payables	666,794	666,794	–	–	–	–	–	–	–
Financial liabilities	712,633	548,465	7,223	–	156,945	464,813	–	445,563	19,250
of which bonds and other securitized liabilities	251,882	251,882	–	–	–	260,167	–	260,167	–
of which liabilities to banks	167,701	167,701	–	–	–	170,844	–	170,844	–
of which lease liabilities	156,945	–	–	–	156,945	–	–	–	–
of which derivatives included in a hedging relationship	–	–	–	–	–	–	–	–	–
of which derivatives not included in a hedging relationship	6,687	–	6,687	–	–	6,687	–	6,687	–
of which contingent consideration	536	–	536	–	–	536	–	–	536
of which remaining financial liabilities	128,882	128,882	–	–	–	26,579	–	7,865	18,714

Financial assets and liabilities that are measured at fair value, or for which a fair value is disclosed in the notes to the consolidated financial statements, are required to be categorized according to the fair value hierarchy. Categorization within the levels of the fair value hierarchy is based on the measurement of the underlying inputs:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical financial assets and liabilities.

Level 2 inputs: quoted market prices that are observable as direct (prices) or indirect (derived from prices) inputs used to measure fair value and that are not quoted prices as defined by Level 1.

Level 3 inputs: inputs that are not based on observable market data.

There were no transfers into or out of the levels of the fair value hierarchy in the first six months of fiscal year 2021.

The fair values of trade receivables, cash and cash equivalents, term deposits, and other financial receivables essentially correspond to the carrying amounts; this is due to the predominantly short remaining maturities.

GEA applies the “simplified approach” to trade receivables and contract assets, and recognizes lifetime expected credit losses as soon as the assets are recorded. The loss rates applied under the ”simplified approach” were not adjusted in the first half of 2021.

In the case of certain trade receivables measured at fair value due to existing factoring arrangements, that fair value is calculated based on yield curves observable in the market. These are categorized within Level 2 of the fair value hierarchy.

These derivatives comprise solely currency derivatives. Fair value is determined on the basis of quoted foreign exchange rates, taking into account forward premiums and discounts observable in the market. Accordingly, these are categorized within Level 2 of the fair value hierarchy.

Remaining other financial assets increased due to the granting of a loan as part of the sale of the Bock Group (see “Divestments”), among other factors.

A receivable relating to the former raw material activities of Metallgesellschaft AG that had previously been impaired was allocated to Level 3 financial instruments; its fair value is determined by means of a present value calculation on the basis of the debtor’s payment plan. As the debtor operates a copper mine, its payment plan is influenced by the price of copper. Gains and losses from the subsequent measurement of the receivable are carried in profit or loss from discontinued operations.

The following table shows the changes in fair value over the first half of 2021:

(EUR thousand)	
Fair value 01/01/2021	**8,351**
Redemption	–840
Interest income	63
Currency translation	514
Fair value 06/30/2021	**8,088**

As of June 30, 2021, the key, non-observable input factors of the above-mentioned receivable consisted of expected annual cash inflows of between EUR 853 thousand and EUR 2,475 thousand and an average, risk adjusted discount rate of 3.7 percent.

A potential change in one of the key, non-observable input factors could have affected the fair values of the receivables as follows (the other input factors remaining the same):

	06/30/2021 Profit or loss	
(EUR thousand)	Increase	Decrease
Expacted cash flows (10% movement)	809	–809
Risk-adjusted discount rate (movement 100 basis points)	–164	170

GEA's other equity investments that are measured at fair value through other comprehensive income upon their initial recognition as financial assets were also allocated to Level 3 of the hierarchy. The fair value is determined by using inputs that are not based on observable market data.

Financial liabilities resulting from contingent purchase price considerations are assigned to Level 3. The fair value of these liabilities is determined by means of present value calculations, which take into account various inputs that are not observable in the market, and that are based particularly on corporate planning, as specified in the respective purchase price clauses.

The fair value of borrower's note loans and liabilities to banks is measured on the basis of the yield curve, taking into account credit spreads. They are therefore allocated to Level 2 of the fair value hierarchy. The interest deferred as of the reporting date is included in the fair values.

Included in remaining financial liabilities is a contractual obligation undertaken in the context of a company acquisition. The fair value of this debt instrument is determined based on the contractually fixed cash flows using the "ultimate forward rate" published by the "European Insurance and Occupational Pensions Authority". The instrument is allocated to Level 2 of the fair value hierarchy.

Certain remaining financial liabilities resulting from the sale of the GEA Heat Exchangers segment, which were previously allocated to Level 3 of the fair value hierarchy since their fair value was measured based on the present value of future cash outflows expected on the basis of contractual obligations associated with the sale, declined by EUR 16,712 thousand, taking into account the effects of measurement during the year, since the liability to the purchaser of the former GEA Heat Exchangers segment was cancelled by agreement. With regard to GEA's remaining liabilities, the carrying amount represents a reasonable approximation of the fair value.

Intangible assets

As of January 1, 2021, GEA made some minor adjustments to its divisional structure, so that 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. In so doing, GEA has created a greater level of differentiation between divisions and a clearer structure. The goodwill attributable to these companies was allocated to the receiving divisions based on the relative values as of January 1, 2021.

A qualitative assessment was carried out to check for any indication of goodwill impairment as of June 30, 2021. The review gave no indication that the goodwill might be impaired.

Assets and liabilities held for sale

As of June 30, 2021, the carrying amount of assets held for sale is EUR 34,195 thousand, while liabilities held for sale amount to EUR 27,311 thousand. These amounts are primarily attributable to the assets and liabilities of the refrigeration contracting business of GEA Refrigeration Italy S.p.A. and GEA Refrigeration Ibérica S.A., which will be sold to the French family-owned company Clauger under an agreement signed on June 28, 2021. Impairment losses of EUR 6,013 thousand (including allocated goodwill) were recognized in connection with the measurement of the disposal group. Of this amount, EUR 3,682 thousand is attributable to goodwill and EUR 2,331 thousand to the non-current assets allocated to the disposal group.

4. Divestments

4.1 Companies sold

In the first half of 2021, GEA sold the following companies via the sale of shares:

Business	Head office	Sale Date	Percentage of voting interest (%)
GEA Bock GmbH	Frickenhausen (Germany)	26. February 2021	100.0
GEA Bock Czech s.r.o.	Stribro (Czech Republic)	26. February 2021	100.0
GEA Refrigeration India Pvt. Ltd.	Vadodara (India)	26. February 2021	100.0

On February 26, 2021, GEA completed the sale of the shares in the Bock Group. The Bock Group includes 100 percent of the shares in GEA Bock GmbH, located in Frickenhausen, Germany; GEA Bock Czech s.r.o., located in Stribro, Czech Republic; and GEA Refrigeration India Pvt. Ltd., located in Vadodara, India. All shares of the companies were sold in these transactions. In addition, all assets and liabilities of GEA Refrigeration Technology (Suzhou) Co., Ltd., located in Suzhou, China, belonging to the Bock Group, were transferred to the purchaser by way of an asset deal. On February 23, 2021, inventories of GEA Africa Proprietary Ltd., Midrand, South Africa, belonging to the Bock Group were transferred to the purchaser by way of another asset deal.

The three companies were previously allocated to the Refrigeration Technologies division. The Bock Group manufactures – among other applications – commercial compressors used for stationary and transport-based refrigeration products. As a result of the sale of the Bock Group, GEA's Refrigeration Technologies business is now focused on compressors used in industrial applications.

The purchase agreement was signed on September 21, 2020. All assets and liabilities of the Bock Group were classified and reported as "held for sale" as of December 31, 2020, with impairment losses of EUR 13,536 thousand (including allocated goodwill of EUR 10,108 thousand) also recognized as of the same reporting date. The sale resulted in deconsolidation losses of EUR 9,679 thousand for GEA, plus additional expenses of EUR 1,752 thousand in the first half of the year. This is reported in other expenses. The outgoing assets include allocated goodwill of EUR 891 thousand. In addition, cumulative expenses of EUR 7,718 thousand were allocated to this disposal group in other comprehensive income.

The additional expenses include transaction costs for consulting and legal fees, which are recognized in general and administrative expenses, as well as severance payments. The deconsolidation loss is a provisional amount calculated based on the payments actually made to date; negotiations of the final purchase price are not yet completed. Part of the purchase price was converted into a loan to the purchaser with a maximum term running up to December 31, 2023. The loan amount of EUR 12,338 thousand, which is measured at amortized cost, is reported in other financial assets. Overall, restructuring expenses of EUR 30,320 thousand (of which EUR 11,431 thousand in 2021) were recognized in connection with the sale of the Bock Group.

Further assets and liabilities of GEA Westfalia Separator Australia Pty Ltd., which belong to the Bock Group, are to be transferred to the purchaser through another asset deal. Since the extent of the assets is still being negotiated with the purchaser, the assets and liabilities are not recognized as "held for sale".

4.2 Assets and liabilities sold

At the time of the sale, the following assets and liabilities were sold:

(EUR thousand)	2021
Property, plant and equipment	–16,418
Goodwill	–891
Other intangible assets	–10,281
Deferred taxes	–29
Inventories	–15,711
Trade receivables	–8,120
Income tax receivables	–421
Other current financial assets	–1,001
Cash and cash equivalents	–5,697
Total assets	**–58,569**
Non-current employee benefit obligations	10,189
Non-current financial liabilities	438
Non-current contract liabilities	23
Deferred taxes	6
Current provisions	1,104
Current employee benefit obligations	1,607
Current financial liabilities	742
Trade payables	8,987
Income tax liabilities	305
Other current liabilities	493
Total equity and liabilities	**23,894**
Net assets and liabilities	–34,675
Consideration received, satisfies in cash*	–24,994
Cash and cash equivalents disposed of	–5,697
Net cash outflows*	19,297

*) EUR 12,338 thousand will accrue at a later date after the repayment of the loan

5. Consolidated income statement disclosures

Income tax expense

The income taxes disclosed in the interim reporting period were calculated using a tax rate of 26.6 percent (interim reporting period in the previous year: 30.0 percent). This is based on an estimate of the weighted average income tax rate expected taking into account country-specific factors for the full year 2021. Non-recurring effects – measured based on their actual tax effect at the time they arose – are also considered. The reduction in the tax rate compared with the same period of the previous year is primarily due to changes in the regional distribution of the profit for the period.

Income from discontinued operations

The income from discontinued operations improved by EUR 24,795 thousand due the reimbursement of costs, the repayment of cash and cash equivalents previously made available by GEA, and the reversal of a financial liability, all resulting from an agreement with the purchaser of the former GEA Heat Exchangers segment.

6. Statement of comprehensive income and consolidated statement of changes in equity disclosures

Dividends

In the first half of 2021, GEA paid out dividends on ordinary shares in the amount of EUR 153,418 thousand.

Exchange differences on currency translation

The change in exchange differences on currency translation amounted to EUR 22,748 thousand in the first half of 2021 (previous year: EUR –23,217 thousand) and resulted primarily from the rise of the US dollar against the euro.

Actuarial gains and losses on pension and other post-employment benefit obligations

The actuarial gains on pension and other post-employment benefit obligations of EUR 39,119 thousand (previous year: actuarial losses of EUR 12,465 thousand) (after taxes) recognized in other comprehensive income in the first six months of 2021 were the result of an increase in the discount rates to be used for measuring pension provisions (Germany: up 40 basis points since December 31, 2020; UK and U.S.A: up 40 basis points, on average, since December 31, 2020).

7. Segment Reporting

GEA's new group structure became effective on January 1, 2020. In this new structure, the group is divided into five divisions with up to six business units each, which comprise similar technologies. As of January 1, 2021, GEA made some minor adjustments to its divisional structure, so that individual companies whose activities related to two or more divisions, but were allocated to just one, will now be broken down by their respective business activities. In so doing, GEA has created a greater level of differentiation between divisions and a clearer structure.

The breakdown into divisions is consistent with internal management and reporting to the Executive Board and Supervisory Board.

Due to the minor change in the divisional structure as of January 1, 2021, the 2021 financial year is shown in the current reporting period in both the old and the new divisional structure, in accordance with IFRS 8.30. The presentation of the old divisional structure for the first half of 2021 is indicated in the following tables by the addition of "pro forma". However, in accordance with IFRS 8.29, the prior-year figures have not been adjusted, since the cost to develop the relevant information would be excessive.

GEA's business activities are divided into the following five divisions:

Segment	Activities
Separation & Flow Technologies	Manufacture of process-related components and machinery, notably separators, decanters, homogenizers, valves and pumps.
Liquid & Powder Technologies	Process solutions for the dairy, beverage, food, chemical and other industries; the portfolio includes liquid processing and filling, concentration, purification, drying, powder handling and packaging, as well as systems for emission control.
Food & Healthcare Technologies	Solutions for food processing and the pharmaceutical industry, for example preparing, marinating and further processing of meat, poultry, seafood and vegan products; pasta and confectionery production; baking, slicing, packaging, and frozen food processing and granulators and tablet presses for the pharmaceutical industry.
Farm Technologies	Integrated customer solutions for efficient and profitable milk production and livestock farming, e.g. automatic milking and feeding systems, conventional milking solutions, manure handling and digital herd management tools.
Refrigeration Technologies	Sustainable energy solutions in the field of industrial refrigeration and heating for a wide array of industries including food, beverage, dairy, and oil and gas.

A Global Corporate Center continues to bundle all supporting management and administrative functions and performs the management functions for the entire group. The functions bundled in the Global Corporate Center do not constitute independent operating segments. The operating expenses of the Global Corporate Center are allocated, where possible, to the divisions.

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	Total segments	Others	Consolidation	GEA
Q2 2021									
Order intake	355.9	389.3	264.1	184.5	161.6	**1,355.4**	–	–61.7	**1,293.7**
External revenue	275.5	368.7	226.1	145.7	139.6	**1,155.6**	–	–	**1,155.6**
Intersegment revenue	36.2	13.1	7.5	1.5	5.0	**63.4**	–	–63.4	**–**
Total revenue	311.7	381.8	233.6	147.3	144.5	**1,218.9**	–	–63.4	**1,155.6**
EBITDA before restructuring expenses	74.1	36.1	21.4	16.1	15.5	**163.1**	–9.5	0.0	**153.7**
as % of revenue	23.8	9.5	9.2	10.9	10.7	**13.4**	–	–	**13.3**
EBITDA	75.3	36.0	20.8	15.8	15.4	**163.4**	–13.8	0.0	**149.6**
EBIT before restructuring expenses	64.2	27.6	11.5	9.7	11.1	**124.1**	–12.5	0.0	**111.6**
as % of revenue	20.6	7.2	4.9	6.6	7.7	**10.2**	–	–	**9.7**
EBIT	65.4	27.6	10.9	9.5	5.0	**118.3**	–16.8	0.0	**101.6**
as % of revenue	21.0	7.2	4.7	6.4	3.4	**9.7**	–	–	**8.8**
Additions to property, plant and equipment and intangible assets	7.1	5.4	4.4	4.0	2.8	**23.7**	7.3	–	**31.0**
Depreciation and amortization	9.9	8.5	9.7	6.3	4.4	**38.9**	3.0	–	**41.9**
Impairment losses	–	–	0.2	0.0	6.0	**6.2**	–	–	**6.2**
Q2 2020									
Order intake	287.6	334.8	192.1	155.9	138.4	**1,108.9**	–	–74.7	**1,034.1**
External revenue	271.3	398.4	194.1	142.2	158.6	**1,164.5**	–	–	**1,164.5**
Intersegment revenue	41.5	24.3	42.9	2.4	5.6	**116.6**	–	–116.6	**–**
Total revenue	312.8	422.6	236.9	144.6	164.2	**1,281.1**	–	–116.6	**1,164.5**
EBITDA before restructuring expenses	63.7	37.4	21.6	14.9	13.0	**150.6**	–9.7	–0.5	**140.4**
as % of revenue	20.4	8.9	9.1	10.3	7.9	**11.8**	–	–	**12.1**
EBITDA	61.9	37.3	21.5	16.6	13.6	**150.9**	–18.3	–0.5	**132.2**
EBIT before restructuring expenses	53.4	28.3	8.8	8.0	8.0	**106.5**	–12.6	–0.5	**93.4**
as % of revenue	17.1	6.7	3.7	5.5	4.8	**8.3**	–	–	**8.0**
EBIT	50.3	28.2	8.7	–2.9	8.5	**92.8**	–21.2	–0.5	**71.2**
as % of revenue	16.1	6.7	3.7	–2.0	5.2	**7.2**	–	–	**6.1**
Additions to property, plant and equipment and intangible assets	6.8	4.0	7.6	5.0	1.3	**24.7**	1.4	–	**26.1**
Depreciation and amortization	11.6	9.1	12.8	6.9	0.4	**40.8**	3.0	–	**43.9**
Impairment losses	–	–	–	12.6	4.7	**17.3**	–	–	**17.3**

The recognition and measurement policies for assets and liabilities of the divisions, and hence also for working capital, are the same as those used in the group and described in the accounting policies section of the Annual Report 2020.

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	**Total segments**	Others	Consolidation	**GEA**
Q1 - Q2 2021									
Order backlog	472.2	1,193.9	554.9	250.6	256.9	**2,728.5**	–	–83.6	**2,644.9**
Order intake	697.4	777.0	508.2	382.9	330.3	**2,695.8**	–	–119.7	**2,576.1**
External revenue	523.6	700.7	439.9	276.0	280.8	**2,221.0**	–	–	**2,221.0**
Intersegment revenue	66.7	25.7	16.7	2.3	8.7	**120.0**	–	–120.0	**–**
Total revenue	590.3	726.5	456.5	278.2	289.5	**2,341.0**	–	–120.0	**2,221.0**
EBITDA before restructuring expenses	135.9	59.5	42.8	29.5	27.4	**295.1**	–20.1	–0.2	**274.8**
as % of revenue	23.0	8.2	9.4	10.6	9.5	**12.6**	–	–	**12.4**
EBITDA	136.8	58.7	41.9	29.5	16.2	**283.1**	–27.7	–0.2	**255.2**
EBIT before restructuring expenses	116.0	42.3	20.1	16.9	18.7	**214.0**	–26.0	–0.2	**187.8**
as % of revenue	19.7	5.8	4.4	6.1	6.4	**9.1**	–	–	**8.5**
EBIT	117.0	41.5	19.2	16.9	1.5	**196.0**	–33.7	–0.2	**162.1**
as % of revenue	19.8	5.7	4.2	6.1	0.5	**8.4**	–	–	**7.3**
ROCE in % (3rd Party)[1]	26.3	667.7	8.9	17.2	18.4	**–**	–	–	**21.4**
Capital employed (reporting date, 3rd Party)[2]	839.9	4.1	396.6	240.9	181.8	**1,663.3**	5.6	–	**1,668.9**
Net working capital (reporting, date3rd Party)[3]	250.9	–100.0	77.5	109.3	76.0	**413.7**	–31.0	–	**382.7**
Additions to property, plant and equipment and intangible assets	12.3	12.1	14.1	7.3	5.4	**51.2**	11.2	–0.1	**62.3**
Depreciation and amortization	19.8	17.2	22.4	12.6	8.7	**80.8**	5.9	–	**86.7**
Impairment losses	–	–	0.3	0.0	6.0	**6.3**	–	–	**6.3**
Q1 - Q2 2020									
Order backlog	398.5	1,318.2	501.9	163.2	265.1	**2,646.8**	–	–168.7	**2,478.1**
Order intake	619.9	900.5	414.5	333.3	322.8	**2,591.0**	–	–180.2	**2,410.8**
External revenue	509.9	763.9	381.0	282.8	320.7	**2,258.4**	–	–	**2,258.4**
Intersegment revenue	81.2	44.2	68.4	3.2	13.3	**210.3**	–	–210.3	**–**
Total revenue	591.2	808.1	449.5	286.0	334.0	**2,468.7**	–	–210.3	**2,258.4**
EBITDA before restructuring expenses	123.5	45.6	38.1	25.8	30.4	**263.3**	–17.4	–0.5	**245.4**
as % of revenue	20.9	5.6	8.5	9.0	9.1	**10.7**	–	–	**10.9**
EBITDA	121.6	45.4	37.8	27.3	30.9	**263.1**	–33.5	–0.5	**229.0**
EBIT before restructuring expenses	103.1	26.6	12.4	12.1	20.0	**174.3**	–24.1	–0.5	**149.8**
as % of revenue	17.4	3.3	2.8	4.2	6.0	**7.1**	–	–	**6.6**
EBIT	99.9	26.4	12.2	1.0	20.5	**160.1**	–40.2	–0.5	**119.4**
as % of revenue	16.9	3.3	2.7	0.4	6.1	**6.5**	–	–	**5.3**
ROCE in % (3rd Party)[1]	23.6	36.5	4.0	13.9	15.5	**–**	–	–	**14.8**
Capital employed (reporting date, 3rd Party)[2]	919.8	113.8	467.7	286.3	271.3	**2,058.9**	–19.3	–	**2,039.6**
Net working capital (reporting, date3rd Party)[3]	305.4	–28.2	124.6	137.1	134.7	**673.6**	–43.4	–	**630.2**
Additions to property, plant and equipment and intangible assets	16.3	8.4	12.6	8.6	12.1	**58.0**	3.1	–	**61.0**
Depreciation and amortization	21.7	19.0	25.6	13.7	10.4	**90.4**	6.7	–	**97.1**
Impairment losses	–	–	–	12.6	–	**12.6**	–	–	**12.6**

1) ROCE = EBIT before restructuring expenses/capital employed; EBIT before restructuring expenses and capital employed both calculated as the average for the last 4 quarters and before effects relating to goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999; capital employed = non-current assets less interest-bearing non-current assets + working capital + non-interest-bearing assets, liabilities and provisions less assets and liabilties in connection with income taxes; 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-Q2 2020 has been adjusted accordingly to reflect the new logic.
2) Capital employed has now been considered as „Capital employed 3rd Party“ at the divisional level since the beginning of the financial year 2021. The comparative figure for the prior-year period Q1-Q2 2020 has been adjusted accordingly to reflect the new logic.
3) Working capital = inventories + trade receivables + contract assets - trade payables - contract liabilities - provisions for anticipated losses (POC); Net working capital has now been considered as „Net working capital 3rd Party“ at the divisional level since the beginning of the financial year 2021. The comparative figure for the prior-year period Q1-Q2 2020 has been adjusted accordingly to reflect the new logic.

Pro forma:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	**Total segments**	Others	Consolidation	**GEA**
Q2 2021									
Total revenue	311.2	413.1	221.9	155.0	144.1	**1,245.4**	–	–89.8	**1,155.6**
EBITDA before restructuring expenses	73.0	37.7	20.9	17.0	14.9	**163.5**	–9.5	–0.3	**153.7**
as % of revenue	23.5	9.1	9.4	11.0	10.4	**13.1**	–	–	**13.3**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	**Total segments**	Others	Consolidation	**GEA**
Q1 - Q2 2021									
Total revenue	594.7	787.4	430.8	292.1	284.8	**2,389.8**	–	–168.8	**2,221.0**
EBITDA before restructuring expenses	134.8	63.6	38.4	31.7	27.8	**296.3**	–20.1	–1.4	**274.8**
as % of revenue	22.7	8.1	8.9	10.8	9.8	**12.4**	–	–	**12.4**
ROCE in % (3rd Party)*	26.5	340.9	8.0	17.6	19.1	**–**	–	–	**21.4**

*) ROCE = EBIT before restructuring expenses/capital employed; EBIT before restructuring expenses and capital employed both calculated as the average for the last 4 quarters and before effects relating to goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999; capital employed = non-current assets less interest-bearing non-current assets + working capital + non-interest-bearing assets, liabilities and provisions less assets and liabilties in connection with income taxes; 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 disvisional level since the beginning of the financial year 2021.

Consolidation comprises the intersegment revenue from transactions between operating segments. Intersegment revenue is calculated using standard market prices.

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	Consolidation	GEA
Q2 2021							
Revenue by revenue element							
From construction contracts	43.8	285.0	114.6	–	50.2	–16.6	**477.0**
From sale of goods and services	132.6	20.2	53.0	81.9	31.1	–31.1	**287.8**
From service agreements	135.3	76.6	66.0	65.4	63.2	–15.7	**390.8**
Total	**311.7**	**381.8**	**233.6**	**147.3**	**144.5**	**–63.4**	**1,155.6**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	Consolidation	GEA
Q1 - Q2 2021							
Revenue by revenue element							
From construction contracts	91.5	538.8	221.9	–	95.2	–33.2	**914.2**
From sale of goods and services	235.3	37.5	106.0	146.3	72.7	–57.3	**540.5**
From service agreements	263.5	150.2	128.5	132.0	121.7	–29.5	**766.3**
Total	**590.3**	**726.5**	**456.5**	**278.2**	**289.5**	**–120.0**	**2,221.0**

Pro forma:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	Consolidation	GEA
Q2 2021							
Revenue by revenue element							
From construction contracts	47.7	291.8	106.0	–	59.5	–28.0	**477.0**
From sale of goods and services	130.2	30.1	55.2	86.1	25.5	–39.3	**287.8**
From service agreements	133.4	91.3	60.7	68.9	59.1	–22.5	**390.8**
Total	**311.2**	**413.1**	**221.9**	**155.0**	**144.1**	**–89.8**	**1,155.6**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	Consolidation	GEA
Q2 2020							
Revenue by revenue element							
From construction contracts	37.9	294.8	116.7	–	62.8	–37.4	**474.8**
From sale of goods and services	148.8	34.7	63.0	76.9	42.6	–57.3	**308.7**
From service agreements	126.1	93.2	57.2	67.7	58.8	–21.9	**381.1**
Total	**312.8**	**422.6**	**236.9**	**144.6**	**164.2**	**–116.6**	**1,164.5**

Pro forma:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	Consolidation	GEA
Q1 - Q2 2021							
Revenue by revenue element							
From construction contracts	97.2	551.6	207.9	–	108.9	–51.4	**914.2**
From sale of goods and services	238.8	57.4	104.7	152.6	60.9	–74.0	**540.5**
From service agreements	258.7	178.4	118.2	139.4	114.9	–43.4	**766.3**
Total	**594.7**	**787.4**	**430.8**	**292.1**	**284.8**	**–168.8**	**2,221.0**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	Consolidation	GEA
Q1 - Q2 2020							
Revenue by revenue element							
From construction contracts	66.9	567.1	214.1	–	129.0	–68.4	**908.8**
From sale of goods and services	277.0	62.1	119.8	146.1	86.4	–98.0	**593.4**
From service agreements	247.3	178.9	115.5	140.0	118.6	–44.0	**756.2**
Total	**591.2**	**808.1**	**449.5**	**286.0**	**334.0**	**–210.3**	**2,258.4**

External revenue (EUR million)	Q2 2021	Q2 2020	Change in %	Q1-Q2 2021	Q1-Q2 2020	Change in %
Asia Pacific	273.8	270.5	1.2	500.0	495.7	0.9
DACH & Eastern Europe	228.2	251.6	–9.3	449.2	497.0	–9.6
thereof Germany	96.5	96.7	–0.2	200.1	192.0	4.3
Latin America	74.4	75.8	–1.9	148.5	154.4	–3.8
North America	207.2	235.5	–12.0	411.6	451.0	–8.7
North- and Central Europe	160.3	142.8	12.2	307.4	291.8	5.3
Western Europe, Middle East & Africa	211.6	188.2	12.4	404.2	368.4	9.7
GEA	**1,155.6**	**1,164.5**	**–0.8**	**2,221.0**	**2,258.4**	**–1.7**

In line with its internal control system, GEA's management uses ROCE, EBITDA before restructuring measures and revenue as key performance indicators for management purposes. When calculating EBITDA before restructuring measures, adjustments are made for effects on earnings attributable to restructuring measures whose content, scope and definition are described by the Chairman of the Executive Board, presented to the Chairman of the Supervisory Board, and jointly agreed to. Only measures exceeding EUR 2 million shall be taken into account. If, in addition, the relevant transaction requires approval in accordance with the Rules of Procedure of the Executive Board, it must also be approved by the Supervisory Board.

In accordance with the above definition, adjustments for restructuring expenses in the first half of 2021 totaled EUR 25.7 million (previous year: EUR 30.4 million), with EBITDA accounting for EUR 19.6 million (previous year: EUR 16.4 million) of this amount. In this context, the term restructuring expenses includes expenses that are directly related to the restructuring measures (e.g. severance payments) and therefore also qualify as restructuring expenses under IAS 37. In addition, the restructuring measures defined by the Executive Board also include impairment losses on assets, as well as other expenses indirectly caused by the restructuring measures.

The restructuring expenses incurred up to June 30, 2021 are allocated to the segments as follows:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Refrigeration Technologies	Other	GEA
Restructuring according to IAS 37	–1.0	–	–0.9	–0.2	–	–0.8	**–3.0**
Impairments and reversals of impairments	–	–	–	–0.2	6.0	–	**5.8**
Gains and losses from the disposal of selected parts of operations	–	–	–	–0.9	9.7	–	**8.8**
Others	0.1	0.8	1.8	1.3	1.5	8.5	**14.0**
Total	**–0.9**	**0.8**	**1.0**	**0.0**	**17.1**	**7.7**	**25.7**

The EUR 8.5 million under "Others" primarily relates to expenses in connection with the strategic reorganization of GEA and the announced portfolio streamlining.

In accordance with the internal management system, the profitability of the five divisions is measured using earnings before interest, taxes, depreciation and amortization (EBITDA), along with earnings before interest and taxes (EBIT). These indicators correspond to the values shown in the income statement.

A reconciliation of EBIT to profit or loss before income tax is included in the income statement.

8. Related party transactions

There were no material related party transactions with an effect on the net assets, financial position or results of operations.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the fiscal year.

Düsseldorf, August 4, 2021

The Executive Board

Stefan Klebert | Johannes Giloth | Marcus A. Ketter

Review Report

To GEA Group Aktiengesellschaft, Düsseldorf

We have reviewed the condensed interim consolidated financial statements of the GEA AG Aktiengesellschaft, Düsseldorf – comprising Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes – together with the interim group management report of the GEA Group Aktiengesellschaft, Düsseldorf for the period from January 1 to June 30, 2021 that are part of the semi annual according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the interim group management report has not been prepared, in material re-spects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, August 4, 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft

Lurweg	Jessen
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]