GEA Engineering for a better world.

Q1 – Q2 2023

Half-yearly financial report
January 1 – June 30, 2023

GEA.com

GEA with substantial organic sales growth and significant earnings improvement in second quarter
Raised outlook for 2023 confirmed

Highlights of the second quarter 2023:

Order intake down slightly on the prior-year level at EUR 1,381 million (organic growth of 2.4 percent)

Revenue up by 5.6 percent to EUR 1,342 million (organic growth of 9.4 percent)

Share of **service business** increased to 35.5 percent (previous year 34.6 percent)

Book-to-Bill Ratio of 1.03 (previous year 1.10)

EBITDA before restructuring expenses improved significantly by 14.4 percent to EUR 191.5 million

EBITDA margin increased markedly to 14.3 percent (previous year 13.2 percent)

ROCE further improved to 33.8 percent (previous year 29.7 percent)

Net Working Capital as a percentage of revenue up to 8.5 percent (previous year 7.9 percent)

Net liquidity declined sharply to EUR 65.1 million (previous year EUR 263.7 million), mainly due to share buyback in previous year

Annual guidance upgraded in Q1 2023 confirmed
- Organic revenue growth of more than 8 percent
- EBITDA before restructuring expenses at the upper part of the range of EUR 730 to 790 million
- Corresponding EBITDA margin of at least 14.0 percent
- ROCE in excess of 32 percent

Financial Key Figures of GEA

(EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Results of operations						
Order intake	1,381.4	1,403.3	–1.6	2,962.1	2,946.9	0.5
Book-to-bill ratio	1.03	1.10	–	1.13	1.23	–
Order backlog	3,451.9	3,355.8	2.9	3,451.9	3,355.8	2.9
Revenue	1,342.2	1,271.0	5.6	2,613.1	2,397.4	9.0
Organic revenue growth[1]	9.4	8.9	46 bps	11.5	7.8	368 bps
Share of service revenue in %	35.5	34.6	90 bps	36.0	35.4	68 bps
EBITDA before restructuring expenses	191.5	167.4	14.4	363.3	305.7	18.8
as % of revenue	14.3	13.2	109 bps	13.9	12.8	115 bps
EBITDA	179.2	146.0	22.8	336.5	277.9	21.1
EBIT before restructuring expenses	147.4	122.4	20.5	275.2	217.0	26.8
EBIT	135.1	98.8	36.7	248.0	187.2	32.5
Profit for the period	97.8	76.7	27.5	179.5	148.9	20.5
ROCE in %[2]	33.8	29.7	406 bps	33.8	29.7	406 bps
Financial position						
Cash flow from operating activities	30.7	50.8	–39.6	–18.6	37.1	–
Cash flow from investing activities	–63.7	–39.7	–60.5	–66.8	–53.8	–24.3
Free cash flow	–33.0	11.1	–	–85.4	–16.7	< -100
Net assets						
Net working capital (reporting date)	457.5	384.1	19.1	457.5	384.1	19.1
as % of revenue (LTM)	8.5	7.9	63 bps	8.5	7.9	63 bps
Capital employed (reporting date)[3]	1,862.9	1,710.8	8.9	1,862.9	1,710.8	8.9
Equity	2,261.0	2,254.2	0.3	2,261.0	2,254.2	0.3
Equity ratio in %	39.6	38.7	86 bps	39.6	38.7	86 bps
Net liquidity (+)/Net debt (-)[4]	65.1	263.7	–75.3	65.1	263.7	–75.3
GEA Shares						
Earnings per share (EUR)	0.57	0.43	31.2	1.04	0.84	24.1
Earnings per share before restructuring expenses (EUR)	0.62	0.53	17.8	1.17	0.96	21.3
Market capitalization (EUR billion; reporting date)[5]	6.9	5.9	16.5	6.9	5.9	16.5
Employees (FTE; reporting date)	18,555	18,123	2.4	18,555	18,123	2.4
Total workforce (FTE; reporting date)	19,567	19,255	1.6	19,567	19,255	1.6

1) By „organic", GEA means changes that are adjusted for currency and portfolio effects.
2) EBIT before restructuring expenses of the last 12 months. Capital employed average of the last 4 quarters and excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999.
3) Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999.
4) Including lease liabilities of EUR 156.7 million as of June 30, 2023 (prior year EUR 164.9 million).
5) The market capitalization include treasury shares; Closing price as of June 30, 2023: EUR 38.18, Closing price as of June 30, 2022: EUR 32.49.

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GEA IN THE SECOND QUARTER AND FIRST HALF OF 2023

GEA continued the positive trend of the start of the year in the second quarter of 2023, despite a slight decline in order intake. The key performance indicators organic revenue, EBITDA before restructuring expenses and ROCE all improved significantly compared with the prior-year quarter. Due to the continued good development overall in the second quarter of 2023, the company confirms the full-year guidance for GEA Group, with slight shifts at divisional level.

At EUR 1,381 million in the second quarter, order intake was down by a slight 1.6 percent on the prior-year figure of EUR 1,403 million but rose by 2.4 percent organically. In the first six months of the current fiscal year, order intake amounted to EUR 2,962 million, which is slightly above the comparable prior year figure of EUR 2,947 million, thanks to the strong first quarter of 2023. Organically, order intake even improved by 3.2 percent.

In the second quarter of 2023, revenue grew by a clear 5.6 percent to EUR 1,342 million (previous year: EUR 1,271 million). Organically, revenue increased by 9.4 percent, with all divisions contributing to this development. In addition, with the exception of Asia Pacific – which recorded a slight decline – all regions recorded very positive growth. Revenue was also up in almost all customer industries, except for new food, beverage and pharma. The chemical customer industry recorded particularly strong growth. The share of the important service business in revenue also increased further, up from 34.6 to 35.5 percent in the quarter under review. In the first half of the year, revenue was 9.0 percent higher than the prior-year, at EUR 2,613 million (previous year: EUR 2,397 million). Organic revenue growth was even more positive, at 11.5 percent. The share of the service business in total revenue increased by 0.6 percentage points to 36.0 percent in the first six months (previous year: 35.4 percent).

EBITDA before restructuring expenses grew by a significant 14.4 percent to EUR 191.5 million in the second quarter; the corresponding EBITDA margin before restructuring expenses rose to 14.3 percent (13.2 percent). EBITDA before restructuring expenses increased by 18.8 percent to EUR 363.3 million in the first half of 2023 (previous year: EUR 305.7 million). The corresponding EBITDA margin improved by 1.1 percentage points to 13.9 percent (previous year: 12.8 percent).

Profit for the period also rose significantly by 27.5 percent to EUR 97.8 million in the second quarter (previous year: EUR 76.7 million) in line with the positive operating performance. Earnings per share improved to EUR 0.57 (previous year: EUR 0.43). At EUR 179.5 million in the first half of 2023, profit for the period was 20.5 percent up on the comparable prior-year period (EUR 148.9 million). Accordingly, earnings per share increased significantly by EUR 0.20 to EUR 1.04.

Net liquidity – including lease liabilities – amounted to EUR 65.1 million as of June 30, 2023 (June 30, 2022: EUR 263.7 million). This year-on-year decline is largely attributable to the payment for the second tranche of the share buyback program and the rise in net working capital. Net working capital as a percentage of revenue was 8.5 percent (previous year: 7.9 percent).

Return on capital employed (ROCE) further increased to 33.8 percent due to the good operating result (previous year: 29.7 percent). All divisions recorded improved ROCE, with the exception of Food & Healthcare Technologies.

REPORT ON ECONOMIC POSTITION

Business development

Order Intake

Order intake (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Separation & Flow Technologies	378.0	419.6	–9.9	835.3	828.2	0.9
Liquid & Powder Technologies	453.0	402.2	12.6	964.4	927.9	3.9
Food & Healthcare Technologies	286.7	282.3	1.6	539.0	555.5	–3.0
Farm Technologies	189.3	213.4	–11.3	442.4	446.0	–0.8
Heating & Refrigeration Technologies	129.9	149.9	–13.4	314.8	312.1	0.9
Consolidation	–55.5	–64.2	13.6	–133.9	–122.8	–9.0
GEA	**1,381.4**	**1,403.3**	**–1.6**	**2,962.1**	**2,946.9**	**0.5**

Order intake development in %	Q2 2023	Q1-Q2 2023
Change compared to prior year	**–1.6**	**0.5**
FX effects	–3.7	–1.8
Acquisitions/divestments	–0.3	–0.9
Organic	**2.4**	**3.2**

At EUR 1,381 million in the second quarter, order intake was down by a slight 1.6 percent on the prior-year figure of EUR 1,403 million. The growth in the Liquid & Powder Technologies and Food & Healthcare Technologies divisions was unable to offset the decline in the other divisions. However, organic growth amounted to 2.4 percent. Performance varied between regions. While DACH & Eastern Europe, Latin America as well as Northern and Central Europe recorded growth, the Asia Pacific, North America, Western Europe and Middle East & Africa regions declined. With regard to order size, the picture was as follows: while there were significantly more medium-sized (EUR 5 million to EUR 15 million) and large orders (> EUR 15 million), there was a decline in smaller-sized orders (< EUR 5 million).

In the months April – June of the current fiscal year, the Liquid & Powder Technologies division secured three large orders (> EUR 15 million) in Europe, totaling EUR 81 million. In the previous year, the Liquid & Powder Technologies, and Food & Healthcare Technologies divisions each secured one large order (> EUR 15 million), totaling EUR 52 million.

Among the customer industries, beverage and – above all – chemical registered strong growth, while the other industries saw a decline.

In the first six months of the current fiscal year, order intake was up by a slight 0.5 percent on the prior-year figure, at EUR 2,962 million. This corresponds to organic growth of 3.2 percent.

Order Backlog

As of June 30, 2023, the order backlog stays on a high level of EUR 3,452 million, up 2.9 percent on the comparable prior-year figure of EUR 3,356 million.

Revenue

Revenue (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Separation & Flow Technologies	381.3	345.4	10.4	752.6	672.1	12.0
Liquid & Powder Technologies	434.0	430.9	0.7	820.6	811.5	1.1
Food & Healthcare Technologies	248.9	242.5	2.7	494.9	456.0	8.5
Farm Technologies	195.2	187.3	4.2	381.8	334.8	14.0
Heating & Refrigeration Technologies	144.0	125.5	14.7	275.9	245.8	12.2
Consolidation	–61.1	–60.6	–0.8	–112.6	–122.8	8.3
GEA	**1,342.2**	**1,271.0**	**5.6**	**2,613.1**	**2,397.4**	**9.0**

Revenue development in %	Q2 2023	Q1-Q2 2023
Change compared to prior year	**5.6**	**9.0**
FX effects	–3.4	–1.9
Acquisitions/divestments	–0.4	–0.6
Organic	**9.4**	**11.5**

Revenue in the second quarter of 2023 increased 5.6 percent to EUR 1,342 million (previous year: EUR 1,271 million). All divisions contributed to this growth. Organically, revenue increased significantly by 9.4 percent. Almost all regions saw an increase in revenue, with Latin America recording a significant rise of 20.9 percent compared with the prior-year quarter. In contrast, revenue in the Asia Pacific region declined slightly by 0.6 percent.

Revenue was also up in almost all customer industries, except for new food, beverage, and pharma. The chemical customer industry recorded particularly strong growth.

The share of revenue from the service business rose by a further 0.9 percentage points in the quarter under review and now accounts for 35.5 percent of total revenue (previous year: 34.6 percent).

The book-to-bill ratio, i.e. the ratio of order intake to revenue, was 1.03 in the quarter under review (previous year: 1.10).

In the first half of 2023, revenue was 9.0 percent higher than the comparable prior-year figure, at EUR 2,613 million. Organic revenue growth was even more positive at 11.5 percent. The share of the service business in total revenue was 36.0 percent in the first six months, up 0.7 percentage points on the prior-year figure of 35.4 percent. The book-to-bill ratio remained good and amounted to 1.13 (previous year: 1.23) in the first half of the year.

Results of operations, financial position and net assets

Result of operations

Development of selected key figures (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Revenue	1,342.2	1,271.0	5.6	2,613.1	2,397.4	9.0
Gross profit	456.7	415.6	9.9	889.7	794.4	12.0
Gross margin (in %)	34.0	32.7	133 bps	34.0	33.1	91 bps
EBITDA before restructuring expenses	191.5	167.4	14.4	363.3	305.7	18.8
as % of revenue	14.3	13.2	109 bps	13.9	12.8	115 bps
Restructuring expenses (EBITDA)	–12.3	–21.5	–	–26.8	–27.8	–
EBITDA	179.2	146.0	22.8	336.5	277.9	21.1
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 as well as other impairment losses and reversals of impairment losses	–44.1	–47.1	–	–88.5	–90.8	–
EBIT	135.1	98.8	36.7	248.0	187.2	32.5
Restructuring expenses (EBIT)	12.3	23.6	–	27.2	29.8	–
EBIT before restructuring expenses	147.4	122.4	20.5	275.2	217.0	26.8
Profit for the period	97.8	76.7	27.5	179.5	148.9	20.5
Earnings per share (EUR)	0.57	0.43	31.2	1.04	0.84	24.1
Earnings per share before restructuring expenses (EUR)	0.62	0.53	17.8	1.17	0.96	21.3

Revenue in the second quarter of 2023 was 5.6 percent up on the prior-year quarter, at EUR 1,342 million. Gross profit increased by 9.9 percent to EUR 456.7 million due to the higher share of the service business, among other factors. Accordingly, the gross margin increased to 34.0 percent (previous year: 32.7 percent). In contrast to the previous year, gross profit included just EUR 2.1 million of restructuring expenses in the second quarter of 2023 (previous year: EUR 20.0 million).

EBITDA before restructuring expenses grew significantly by 14.4 percent to EUR 191.5 million (EUR 198.4 million at constant exchange rates) thanks to the positive operating performance. At 14.3 percent in the quarter under review, the EBITDA margin before restructuring expenses was also up clearly on the prior-year figure of 13.2 percent. All divisions, with the exception of Food & Healthcare Technologies, recorded an increase in their EBITDA margin compared with the prior-year quarter.

Restructuring expenses (EBITDA) amounted to EUR 12.3 million in the quarter under review (previous year: EUR 21.5 million) and included, in particular, the expenses related to various strategic measures within the group, the portfolio adjustments, and the optimization of the production landscape. EBIT before restructuring expenses continued the positive operating trend, rising by 20.5 percent to EUR 147.4 million. With a tax rate of 23.4 percent (previous year: 27.9 percent), the profit after tax from continuing operations increased substantially by 42.4 percent to EUR 98.1 million (previous year: EUR 68.9 million).

Consolidated profit for the quarter under review increased to EUR 97.8 million, up by 27.5 percent compared with the previous year (EUR 76.7 million). The profit for the period includes a net loss after tax from discontinued operations in the amount of EUR 0.3 million (previous year: net income of EUR 7.8 million).

Earnings per share rose from EUR 0.43 to EUR 0.57 thanks to the improved profit for the period. At EUR 0.62, earnings per share before restructuring expenses were also up on the prior-year figure of EUR 0.53.

In the first half of 2023, revenue rose by 9.0 percent to EUR 2,613 million. Gross profit increased by 12.0 percent to EUR 889.7 million. Accordingly, the gross margin increased from 33.1 percent in the first half of 2022 to 34.0 percent now. At EUR 363.3 million (EUR 370.0 million at constant exchange rates), EBITDA before restructuring expenses was a significant 18.8 percent up on the comparable prior-year period. The corresponding EBITDA margin increased by 1.1 percentage points to 13.9 percent.

Restructuring expenses (EBITDA) amounted to EUR 26.8 million in the six months under review (previous year: EUR 27.8 million) and are attributable, in particular, to the expenses related to various strategic measures within the group, portfolio adjustments and the negative economic impact of the Russia-Ukraine war on GEA. Profit after tax from continuing operations also increased significantly by 39.2 percent to EUR 181.9 million, with a tax rate of 23.1 percent (previous year: 26.9 percent).

At EUR 179.5 million, consolidated profit for the first half of the year increased by 20.5 percent compared with the prior-year period and includes a net loss after tax from discontinued operations of EUR 2.4 million (previous year: net income of EUR 18.3 million).

Overall, earnings per share increased significantly from EUR 0.84 to EUR 1.04. Earnings per share before restructuring expenses followed the trend and increased from EUR 0.96 to EUR 1.17.

Financial position

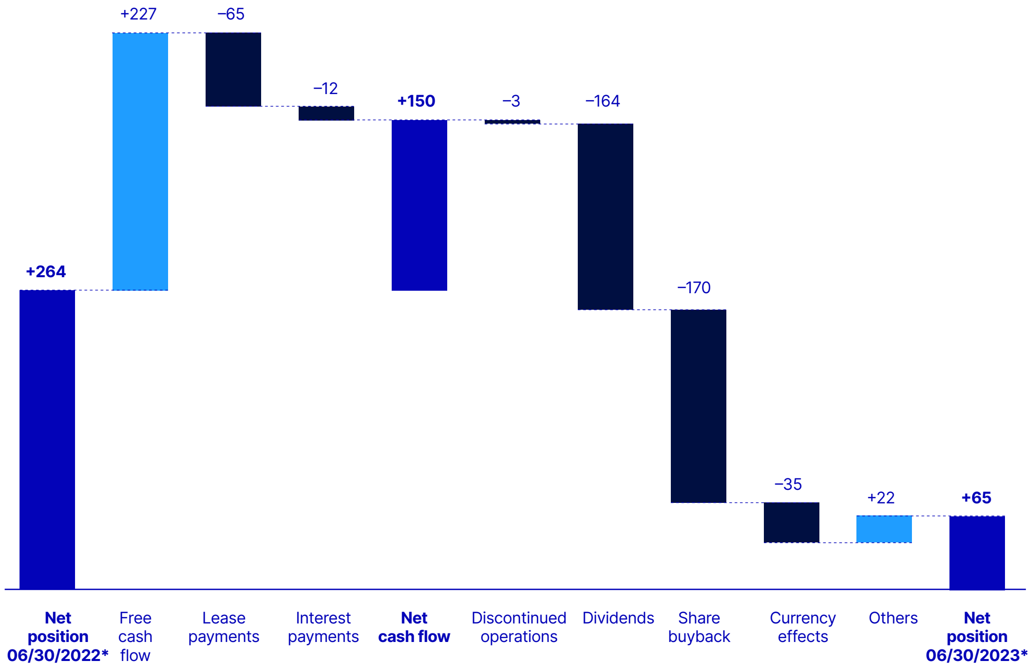
Net liquidity declined compared with the previous year and – including lease liabilities – amounted to EUR 65.1 million as of June 30, 2023 (June 30, 2022: EUR 263.7 million). The most significant cash outflows resulted primarily from the EUR 170.0 million payment for the second tranche of the share buyback program. Further cash outflows resulted from the dividend payout of EUR 163.7 million and in connection with the increase in net working capital.

Overview of net liquidity incl. discontinued operations (EUR million)	06/30/2023	12/31/2022	06/30/2022
Cash and cash equivalents	313.8	718.7	635.5
Other financial assets	9.9	–	–
Liabilities to banks	–101.8	–207.1	–206.9
Leasing liabilities	–156.7	–165.2	–164.9
Net liquidity (+)/Net debt (-)	**65.1**	**346.4**	**263.7**
Gearing (%)	–2.9	–15.2	–11.7

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)

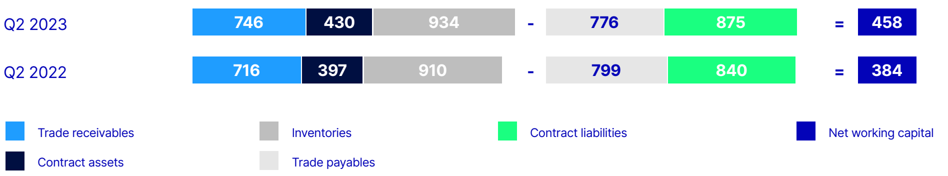


*) Including lease liabilities of EUR 156.7 million as of June 30, 2023 (prior-year EUR 164.9 million).

As of June 30, 2023, net working capital was up compared with June 30, 2022, at EUR 457.5 million (previous year: EUR 384.1 million). In connection with a further rise in the order backlog, the increase in net working capital is attributable to higher inventories (up EUR 23.1 million), higher trade receivables (up EUR 29.6 million) and higher contract assets (up EUR 32.8 million). At the same time, trade payables declined by EUR 23.5 million. The rise in contract liabilities of EUR 34.7 million was unable to compensate for this effect.

The chart below shows the change in net working capital:

Net working capital (continued operations)
as of reporting date June 30, 2023
(EUR million)



The consolidated cash flow statement is as follows:

Overview of cash flow statement (EUR million)	Q1-Q2 2023	Q1-Q2 2022	Change absolute
Cash flow from operating activities	–18.6	37.1	–55.7
Cash flow from investing activities	–66.8	–53.8	–13.0
Free cash flow	**–85.4**	**–16.7**	**–68.7**
Cash flow from financing activities	–307.7	–290.3	–17.3
Net cash flow of discontinued operations	–1.6	–1.4	–0.2
Change in cash and cash equivalents	–405.0	–292.7	–112.2

In the first half of the year, cash flow from operating activities attributable to continued operations amounted to a cash outflow of EUR 18.6 million, down EUR 55.7 million on the prior-year period (previous year: cash inflow of EUR 37.1 million). Despite the significantly improved earnings, this decline is largely attributable to the build-up of inventories, higher tax payments and more significant movements in VAT, prepaid expenses, and derivatives.

The cash outflow from investing activities increased by EUR 13.0 million to EUR 66.8 million (first half year of 2022: cash outflow of EUR 53.8 million) and is largely attributable to higher payments for investments in property, plant, and equipment intangible assets.

Accordingly, free cash flow amounted to EUR –85.4 million, compared with EUR –16.7 million in the prior-year period.

In addition to the dividend payment (EUR –163.7 million), the cash flow from financing activities of EUR –307.7 million includes the repayment of a borrower’s note loan (EUR –100 million) and payments for lease liabilities (EUR –32.0 million) as well as for payments for the purchase of own shares (EUR -1.3 million).

Bank guarantee lines, which are mainly for contract performance, plus advance payments and warranties amounting to EUR 1.105 million (December 31, 2022: EUR 1,112 million), were available to GEA as of the reporting date. Of these, EUR 466.7 million had been utilized (December 31, 2022: EUR 459.1 million).

Net assets

Condensed balance sheet (EUR million)	06/30/2023	as % of total assets	12/31/2022	as % of total assets	Change in %
Assets					
Non-current assets	2,983.2	52.2	2,982.7	50.4	0.0
thereof goodwill	1,474.8	25.8	1,475.6	24.9	–0.1
thereof deferred taxes	325.3	5.7	350.1	5.9	–7.1
Current assets	2,731.4	47.8	2,938.4	49.6	–7.0
thereof cash and cash equivalents	313.8	5.5	718.7	12.1	–56.3
thereof assets held for sale	0.8	0.0	15.4	0.3	–94.8
Total assets	**5,714.7**	**100.0**	**5,921.0**	**100.0**	**–3.5**
Equity and liabilities					
Equity	2,261.0	39.6	2,280.9	38.5	–0.9
Non-current liabilities	1,050.3	18.4	1,040.6	17.6	0.9
thereof deferred taxes	119.3	2.1	111.0	1.9	7.5
Current liabilities	2,403.4	42.1	2,599.4	43.9	–7.5
Total equity and liabilities	**5,714.7**	**100.0**	**5,921.0**	**100.0**	**–3.5**

Total assets declined by EUR 206.3 million or 3.5 percent compared with December 31, 2022, to EUR 5,715 million. This was primarily the result of a EUR 405.0 million decrease in cash and cash equivalents. This was partly offset by a EUR 87.2 million increase in inventories, a EUR 57.0 million rise in contract assets and a EUR 14.8 million increase in trade receivables. Other current assets also increased by EUR 41.4 million.

Compared with December 31, 2022, equity declined by EUR 20.0 million to EUR 2,261 million. Equity was bolstered in particular by the profit for the period of EUR 179.5 million. In contrast, the dividend payout of EUR 163.7 million, as well as currency translation effects and actuarial losses on pensions and other post-employment benefit obligations had a negative impact. Due to the lower total assets, the equity ratio is now 39.6 percent (December 31, 2022: 38.5 percent).

Within non-current liabilities, obligations to employees increased by EUR 9.5 million to EUR 614.9 million (previous year: EUR 605.4 million). The decline in current liabilities is largely attributable to a EUR 119.4 million reduction in other current financial liabilities, lower obligations to employees (EUR –77.0 million) and a EUR 29.3 million decline in income tax liabilities. Slight offsetting effects primarily came from a rise in other current liabilities of EUR 11.0 million.

Return on Capital Employed

Return on capital employed (ROCE)	06/30/2023	06/30/2022
EBIT before restructuring expenses of the last 12 months (EUR million)	587.2	472.9
Capital employed (EUR million)*	1,737.3	1,590.2
Return on capital employed (in %)	**33.8**	**29.7**
Return on capital employed (in %) at constant currencies	33.4	29.2

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

Return on capital employed (ROCE) improved significantly to 33.8 percent (previous year: 29.7 percent). The increase in EBIT before restructuring costs more than offset the effect of higher capital employed. With the exception of Food & Healthcare Technologies, all divisions recorded an improved ROCE.

Calculation capital employed* (EUR million)	06/30/2023	06/30/2022
Total assets	**5,836.6**	**5,824.2**
minus current liabilities	2,474.4	2,307.9
minus goodwill mg/GEA	780.5	783.8
minus deferred tax assets	318.9	326.6
minus cash and cash equivalents	543.5	822.0
minus ohter adjustments	–17.9	–6.3
Capital employed	**1,737.3**	**1,590.2**

*) Average of the last 4 quarters.

Employees

Employees* by region	06/30/2023		12/31/2022		06/30/2022	
DACH & Eastern Europe	7,154	38.6%	6,984	38.3%	7,049	38.9%
North and Central Europe	3,233	17.4%	3,173	17.4%	3,140	17.3%
Asia Pacific	3,068	16.5%	3,049	16.7%	2,976	16.4%
Western Europe, Middle East & Africa	2,639	14.2%	2,716	14.9%	2,687	14.8%
North America	1,757	9.5%	1,694	9.3%	1,657	9.1%
Latin America	704	3.8%	621	3.4%	614	3.4%
Employees (FTE)	**18,555**	**100.0%**	**18,236**	**100.0%**	**18,123**	**100.0%**
Contingent workforce (FTE)	1,012	–	1,018	–	1,132	–
Total workforce (FTE)	**19,567**	**–**	**19,255**	**–**	**19,255**	**–**

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

Compared with June 30, 2022, the number of employees increased by 432 to 18,555. This trend was driven by an increase in personnel across all divisions, especially Liquid & Powder Technologies, Separation & Flow Technologies, and Farm Technologies. The sale of the Transport Cooling business (–57 employees), which was allocated to the Heating & Refrigeration Technologies division, had an offsetting effect.

With regard to regional developments, employee numbers increased year on year in all regions apart from Western Europe, Middle East and Africa.

The decrease contingent workforce amounted to 120 full-time equivalents, as a result, the total workforce grew by 312 employees from 19,255 to 19,567 compared with June 30, 2022. Relative to the increase in revenues of 5.6 percent, this constitutes a disproportionate increase of 1.6 percent.

Research and Development

Research and development (R&D) for GEA's own purposes (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Depreciation of capitalized development expenses (Cost of Sales)	4.1	5.1	–20.8	9.1	10.0	–9.4
Research and development expenses	27.9	25.0	11.6	55.7	49.6	12.3
R&D expenses for GEA's own purposes	**31.9**	**30.1**	**6.1**	**64.7**	**59.6**	**8.6**
R&D ratio (as % of revenue)	**2.4**	**2.4**	**–**	**2.5**	**2.5**	**–**
Capitalized development expenses	14.6	9.2	58.8	23.5	15.5	51.0
Depreciation of capitalized development expenses	–4.1	–5.1	–20.8	–9.1	–10.0	–9.4
R&D expenditure	**42.5**	**34.2**	**24.3**	**79.1**	**65.1**	**21.5**
R&D ratio (as % of revenue)	**3.2**	**2.7**	**–**	**3.0**	**2.7**	**–**

Research and development (R&D) - total (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
R&D expenses for GEA's own purposes	31.9	30.1	6.1	64.7	59.6	8.6
R&D expenses on behalf of third parties (Cost of Sales)	2.9	2.7	9.8	7.2	6.8	6.4
R&D expenses - total	**34.9**	**32.8**	**6.4**	**72.0**	**66.4**	**8.4**
R&D ratio - total (as % of revenue)	**2.6**	**2.6**	**–**	**2.8**	**2.8**	**–**

In the first six months of 2023, expenses for proprietary research and development (R&D) rose by 8.6 percent compared with the same period of the previous year to EUR 64.7 million. Furthermore, R&D expenses on behalf of third parties totaled EUR 7.2 million (previous year: EUR 6.8 million) in the period; these costs are recognized under the cost of sales. The corresponding (total) R&D ratio remained steady at 2.8 percent (previous year: 2.8 percent).

Divisions of GEA in the Second Quarter and First Half of 2023

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Order intake	378.0	419.6	–9.9	835.3	828.2	0.9
Revenue	381.3	345.4	10.4	752.6	672.1	12.0
Share service revenue in %	45.9	46.9	-99 bps	46.3	46.4	-7 bps
EBITDA before restructuring expenses	99.4	87.2	14.0	194.1	168.4	15.3
as % of revenue	26.1	25.2	83 bps	25.8	25.1	75 bps
EBITDA	97.4	67.8	43.8	191.1	148.7	28.5
EBIT before restructuring expenses	88.5	76.6	15.5	172.7	147.4	17.1
EBIT	86.5	57.2	51.3	169.6	127.8	32.7
ROCE in % (3rd Party)*	38.7	34.8	391 bps	38.7	34.8	391 bps

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party" (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	Q2 2023	Q1-Q2 2023
Change compared to prior year	**10.4**	**12.0**
FX effects	–4.3	–2.6
Acquisitions/divestments	–	–
Organic	**14.7**	**14.5**

- Order intake in the second quarter down by 9.9 percent from a very high prior-year level to EUR 378.0 million; organically, this corresponds to a decline of 5.3 percent; growth in the customer industries oil & gas, energy and dairy processing were unable to compensate for the decline in the pharma and food industries, in particular
- At 0.99, book-to-bill ratio down on the prior-year figure of 1.21
- Revenue significantly improved, rising 10.4 percent to EUR 381.3 million; organic growth of 14.7 percent
- At 45.9 percent, share of the service business at a similar level to the prior-year quarter (46.9 percent) and up from EUR 161.9 million to EUR 174.9 million in absolute terms
- Growth in almost all regions, particularly in the Asia Pacific and North America regions; however, decline recorded in China and DACH & Eastern Europe due to the withdrawal from the Russia business
- EBITDA before restructuring expenses increased significantly by 14.0 percent to EUR 99.4 million due to the high share of the service business and improved margin quality, especially in the service business; corresponding EBITDA margin increased by 0.8 percentage points to 26.1 percent
- At 38.7 percent, ROCE increased clearly compared with the prior-year figure of 34.8 percent, primarily due to the improved EBIT before restructuring expenses

- Order intake up by a slight 0.9 percent to EUR 835.3 million in the first half year; organic growth of 3.7 percent
- Revenue up substantially by 12.0 percent to EUR 752.6 million; organic growth of 14.5 percent; at 46.3 percent, the share of service business at a similarly high level to the prior-year quarter (46.4 percent)
- EBITDA before restructuring expenses up significantly by 15.3 percent to EUR 194.1 million; EBITDA margin increased from 25.1 percent to 25.8 percent

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Order intake	453.0	402.2	12.6	964.4	927.9	3.9
Revenue	434.0	430.9	0.7	820.6	811.5	1.1
Share service revenue in %	23.4	20.6	281 bps	23.4	21.0	240 bps
EBITDA before restructuring expenses	40.0	39.2	2.0	70.0	67.1	4.4
as % of revenue	9.2	9.1	12 bps	8.5	8.3	27 bps
EBITDA	39.1	39.2	–0.2	66.4	65.0	2.1
EBIT before restructuring expenses	31.5	30.8	2.3	53.5	50.4	6.1
EBIT	30.7	30.8	–0.5	49.9	48.3	3.2
ROCE in % (3rd Party)*	–	–	–	–	–	–

*) ROCE, as one of the relevant performance indicators, has now been considered as "ROCE 3rd Party" (excluding interdivisional effects in the capital employed) at the divisional level. Due to negative capital employed, ROCE is not meaningful.

Revenue development in %	Q2 2023	Q1-Q2 2023
Change compared to prior year	**0.7**	**1.1**
FX effects	–2.9	–1.8
Acquisitions/divestments	–	–
Organic	**3.7**	**2.9**

- Order intake in the second quarter up 12.6 percent to EUR 453.0 million, corresponding to organic growth of 15.8 percent; growth recorded in the chemical and beverage customer industries, while food, new food and dairy processing fell short of the prior-year figures
- Three large orders (> EUR 15 million) totaling EUR 81.3 million in chemical (process exhaust gas cleaning and distillation); previous year: one large order of EUR 32 million in the dairy processing
- At 1.04, book-to-bill ratio clearly improved compared with the prior-year level of 0.93
- Slight revenue growth of 0.7 percent to EUR 434.0 million; organic growth of 3.7 percent
- Share of service revenue up significantly to 23.4 percent, after 20.6 percent in the previous year
- Revenue up in all regions, with the exception of DACH & Eastern Europe and North America
- At EUR 40.0 million, EBITDA before restructuring expenses improved slightly (previous year: EUR 39.2 million); EBITDA margin slightly higher at 9.2 percent (previous year: 9.1 percent); project margins remain at the previous year's good level
- ROCE for the quarter is not meaningful due to the negative capital employed

- Order intake up slightly by 3.9 percent to EUR 964.4 million in the first half; organic growth of 5.7 percent
- Revenue improved by 1.1 percent to EUR 820.6 million, with organic growth of 2.9 percent; increase in the share of the service business to 23.4 percent compared with 21.0 percent in the previous year
- EBITDA before restructuring expenses improved significantly by 4.4 percent to EUR 70.0 million, primarily due to better project margins and stable operating costs; the corresponding EBITDA margin improved slightly by 0.3 percentage points to 8.5 percent

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Order intake	286.7	282.3	1.6	539.0	555.5	–3.0
Revenue	248.9	242.5	2.7	494.9	456.0	8.5
Share service revenue in %	33.0	30.7	234 bps	32.6	31.2	142 bps
EBITDA before restructuring expenses	15.2	19.6	–22.3	40.7	40.0	1.8
as % of revenue	6.1	8.1	-197 bps	8.2	8.8	-55 bps
EBITDA	11.6	20.4	–43.1	32.4	40.5	–20.0
EBIT before restructuring expenses	4.9	9.2	–46.5	20.1	19.5	3.4
EBIT	1.2	9.9	–87.4	11.4	20.0	–42.9
ROCE in % (3rd Party)*	13.9	14.3	-38 bps	13.9	14.3	-38 bps

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	Q2 2023	Q1-Q2 2023
Change compared to prior year	**2.7**	**8.5**
FX effects	–1.0	–0.3
Acquisitions/divestments	–	–
Organic	**3.6**	**8.9**

- At EUR 286.7 million, order intake in the second quarter up slightly by 1.6 percent on the already high prior-year quarter, which included one large order (> EUR 15 million) of EUR 20 million; organic growth amounted to 2.6 percent
- Book-to-bill ratio at 1.15 on previous year level (previous year: 1.16)
- Revenue improved by 2.7 percent to EUR 248.9 million; organic growth amounted to 3.6 percent
- Clear increase in share of revenue from service business from 30.7 percent in the prior-year quarter to 33.0 percent in the quarter under review
- Revenue growth in Latin America and DACH & Eastern Europe regions more than compensated for the decline in Asia Pacific, in particular
- EBITDA before restructuring expenses declined by a sharp 22.3 percent to EUR 15.2 million in the quarter under review, particularly due to lower margins in the new machinery business; the corresponding EBITDA margin declined by 2.0 percentage points on the year to 6.1 percent
- ROCE clearly declined to 13.9 percent (previous year: 14.3 percent); the increase in EBIT before restructuring expenses was more than offset by the higher capital employed

- Order intake up slightly by 3.0 percent to EUR 539.0 million in the first half; organic decline of 2.8 percent
- Revenue up significantly by 8.5 percent to EUR 494.9 million; organic growth of 8.9 percent; share of the service business increased from 31.2 percent to 32.6 percent
- EBITDA before restructuring expenses improved by 1.8 percent to EUR 40.7 million; the corresponding EBITDA margin decreased to 8.2 percent due to lower gross margins (previous year: 8.8 percent)

Farm Technologies

Farm Technologies (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Order intake	189.3	213.4	–11.3	442.4	446.0	–0.8
Revenue	195.2	187.3	4.2	381.8	334.8	14.0
Share service revenue in %	44.2	45.1	-93 bps	45.8	47.4	-159 bps
EBITDA before restructuring expenses	29.7	21.2	40.2	53.1	31.2	70.3
as % of revenue	15.2	11.3	391 bps	13.9	9.3	459 bps
EBITDA	28.3	20.2	40.4	50.6	29.3	72.7
EBIT before restructuring expenses	23.8	14.4	65.0	40.4	17.7	> 100
EBIT	22.4	12.8	75.1	37.9	15.1	> 100
ROCE in % (3rd Party)*	27.6	18.3	925 bps	27.6	18.3	925 bps

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party" (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	Q2 2023	Q1-Q2 2023
Change compared to prior year	**4.2**	**14.0**
FX effects	–5.7	–2.4
Acquisitions/divestments	–	–
Organic	**9.9**	**16.4**

- At EUR 189.3 million, order intake was down 11.3 percent – 4.5 percent organically – on the excellent prior-year figure; overall, a normalization was observed following very strong preceding quarters; decline mainly recorded in the areas of manure management technology and milking carousels due to higher interest rates and, therefore, worse financing conditions, coupled with lower milk prices
- Book-to-bill ratio decreased to 0.97 (previous year: 1.14)
- Revenue up slightly by 4.2 percent to EUR 195.2 million; organic growth significantly higher at 9.9 percent
- Share of the service business remained at a very high level despite a slight decline: 44.2 percent compared with 45.1 percent in the prior-year quarter
- With the exception of China and Asia Pacific, all regions recorded revenue growth, particularly Northern and Central Europe and DACH & Eastern Europe.
- EBITDA before restructuring expenses up by a significant 40.2 percent to EUR 29.7 million due in particular to improved margin quality; accordingly, EBITDA margin clearly improved by 3.9 percentage points to 15.2 percent
- Increase in ROCE from 18.3 percent to 27.6 percent as a result of a significant increase in EBIT before restructuring charges also in the second quarter

- Order intake declined slightly by 0.8 percent to EUR 442.4 million in the first half; organic growth of 1.3 percent
- Revenue up substantially by 14.0 percent to EUR 381.8 million; organic growth of 16.4 percent; at 45.8 percent, the share of service business was down on the previous year (47.4 percent)
- EBITDA before restructuring expenses up by a significant 70.3 percent to EUR 53.1 million; corresponding EBITDA margin improved by 4.6 percentage points to 13.9 percent

Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Order intake	129.9	149.9	–13.4	314.8	312.1	0.9
Revenue	144.0	125.5	14.7	275.9	245.8	12.2
Share service revenue in %	35.4	38.7	-323 bps	36.9	40.3	-340 bps
EBITDA before restructuring expenses	16.5	13.3	23.8	32.0	26.2	22.3
as % of revenue	11.4	10.6	84 bps	11.6	10.6	95 bps
EBITDA	14.4	13.2	9.2	29.7	25.8	14.8
EBIT before restructuring expenses	13.1	9.7	35.8	25.3	19.0	33.2
EBIT	11.1	8.1	36.6	22.9	17.2	33.4
ROCE in % (3rd Party)*	32.0	24.9	712 bps	32.0	24.9	712 bps

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	Q2 2023	Q1-Q2 2023
Change compared to prior year	**14.7**	**12.2**
FX effects	–2.4	–1.3
Acquisitions/divestments	–4.1	–5.9
Organic*	**21.9**	**20.6**

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

- Order intake decreased by 13.4 percent to 129.9 million in the second quarter; organically, this corresponds to a decline of 9.1 percent; reasons include an exceptionally strong prior-year quarter as well as short-term postponements of larger orders to the third quarter of 2023; positive order trend in the DACH & Eastern Europe regions and in the areas of industrial heating pumps and sustainable engineering solutions (SenS)
- At 0.90, book-to-bill ratio down on the previous year (previous year: 1.19)
- Revenue up significantly by 14.7 percent to EUR 144.0 million, mainly due to the good order backlog – for both new machinery and service orders; significant organic growth of 21.9 percent
- At 35.4 percent, the share of the service business in total revenue was down on the prior-year level of 38.7 percent, due to the disproportionately high growth in the new machinery business
- Particularly significant revenue growth in the regions North America, DACH & Eastern Europe and Northern & Central Europe
- EBITDA before restructuring expenses up sharply by 23.8 percent to EUR 16.5 million, especially driven by the higher revenue; the corresponding EBITDA margin was 11.4 percent compared with 10.6 percent in the previous year
- ROCE further improved from 24.9 percent to 32.0 percent, primarily due to the higher EBIT before restructuring expenses and the positive development of capital employed

- Order intake up by a slight 0.9 percent on the comparable prior-year period to reach EUR 314.8 million in the first half; organic growth of 11.2 percent
- Revenue up by 12.2 percent to EUR 275.9 million, with strong organic growth of 20.6 percent; the share of the service business declined to 36.9 percent from 40.3 percent in the previous year due to the strong new machinery business
- EBITDA before restructuring expenses improved sharply by 22.3 percent to EUR 32.0 million; the corresponding EBITDA margin rose 1.0 percentage points to 11.6 percent

Others/Consolidation

Others/consolidation (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Order intake	–55.5	–64.2	13.6	–133.9	–122.8	–9.0
Revenue	–61.1	–60.6	–0.8	–112.6	–122.8	8.3
EBITDA before restructuring expenses	–9.3	–13.1	28.7	–26.7	–27.1	1.6
EBITDA	–11.7	–14.7	20.8	–33.6	–31.4	–6.8
EBIT before restructuring expenses	–14.4	–18.3	21.4	–36.8	–37.0	0.4
EBIT	–16.7	–20.0	16.2	–43.7	–41.2	–5.9

- At EUR –9.3 million, EBITDA before restructuring expenses improved compared with the prior-year quarter (EUR –13.1 million)
- EBITDA before restructuring expenses in the first half up slightly compared with the previous year, at EUR –26.7 million (previous year: EUR –27.1 million)

REPORT ON OPPORTUNITIES AND RISKS

There was no significant change in the overall assessment of opportunities and risks in the reporting period compared with the position presented in the 2022 Annual Report.

Based on our current assessment, there are no material individual risks that could jeopardize the continuation of the GEA Group as a going concern. The same applies to the sum of the individual risks. The prices of crude oil, coal, natural gas, and important industrial metals have eased in recent months, resulting in lower price increases on the GEA primary markets. This easing is attributable to an improvement in the order situation as well as the abatement of supply shortages, among other factors. In addition, cost savings in procurement have mitigated the effects of rising prices. Sufficient provisions have been recognized for identified risks in line with the relevant requirements.

REPORT ON EXPECTED DEVELOPMENTS

The forecast for the Group as a whole, which was raised in the quarterly statement on May 5, 2023, is confirmed, with slight shifts at divisional level. It is based on the market projections and other assumptions described in the Annual Report under “Economic environment in 2023“.

Economic environment in 2023

For 2023, the International Monetary Fund (IMF) expects global gross domestic product to increase by a modest 3.0 percent (following estimated growth of 3.5 percent in 2022). The IMF has thus raised its April 2023 forecast of 2.8 percent by 0.2 percentage points. Accordingly, global inflation and the associated increase in key interest rates by central banks to combat inflation will have a particularly negative impact. The advanced economies, with a forecast growth rate of 1.5 percent, will continue to drive the growth slowdown in 2023, mainly due to weaker production that cannot be offset by stronger service activity. In the emerging and developing economies, the outlook for 2023 remains at the level forecast in April, at 4.0 percent. The forecast for the euro zone remains largely unchanged from April at 0.9 percent growth (+0.1 percentage points). While the IMF slightly raised its outlook for Italy and Spain, it reduced its forecast for Germany and now expects the economy to shrink by 0.3 percent (April projection: 0.2 percent decline). Inflation is decreasing in most countries but remains high, with differences between the individual economies. The IMF forecasts an inflation rate of 4.7 percent for the advanced economies and 8.3 percent for the emerging and developing countries (0.0 and 0.3 percentage points lower than projected in April).

GEA therefore remains confident of realizing the following financial outlook. This does not take into account any significant deterioration or improvement in the parameters previously described beyond the statements made above that could have a negative or positive impact on global economic developments or GEA’s business performance.

Business outlook

Regarding the fiscal year 2023, GEA does not expect any change for the group as a whole compared with the forecast issued on May 5, 2023.

	Forecast according to Annual Report 2022	Forecast from May 5, 2023	Forecast according to half-year financial report 2023	2022
Revenue growth (organic)[1]	>5% (significantly rising)	>8% (significantly rising)	>8% (significantly rising)	EUR 5,165 million
EBITDA before restructuring expenses (at constant exchange rates)	EUR 730 to 790 million	Upper part of range of EUR 730 to 790 million	Upper part of range of EUR 730 to 790 million	EUR 712 million
ROCE (at constant exchange rates)	at least 29.0%	more than 32.0%	more than 32.0%	31.8%

1) For revenue growth, “slight” indicates a change of up to +/- 5%, while a change of more than +/- 5% is referred to as “significant”.

Further information on the outlook for 2023 can be found in the 2022 Annual Report (p. 159 ff).

For the individual divisions, GEA does not expect any changes in the development of revenue growth compared with the forecast issued on May 5, 2023.

Revenue growth (organic)[1]	Forecast according to Annual Report 2022	Forecast from May 5, 2023	Forecast according to half-year financial report 2023	2022
Separation & Flow Technologies	significantly rising	significantly rising	significantly rising	EUR 1,416 million
Liquid & Powder Technologies	significantly rising	significantly rising	significantly rising	EUR 1,716 million
Food & Healthcare Technologies	slightly rising	significantly rising	significantly rising	EUR 1,001 million
Farm Technologies	slightly rising	significantly rising	significantly rising	EUR 742 million
Heating & Refrigeration Technologies	significantly rising	significantly rising	significantly rising	EUR 524 million
Consolidation	-	-	-	EUR -234 million

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

For EBITDA before restructuring expenses, GEA has adjusted its expectations for the Food & Healthcare Technologies division and for Others compared with the forecast issued on May 5, 2023.

EBITDA before restructuring expenses (at constant exchange rates)[1]	Forecast according to Annual Report 2022	Forecast from May 5, 2023	Forecast according to half-year financial report 2023	2022
Separation & Flow Technologies	slightly rising	slightly rising	slightly rising	EUR 360 million
Liquid & Powder Technologies	significantly rising	significantly rising	significantly rising	EUR 166 million
Food & Healthcare Technologies	significantly rising	significantly rising	slightly rising	EUR 107 million
Farm Technologies	significantly rising	significantly rising	significantly rising	EUR 86 million
Heating & Refrigeration Technologies	significantly rising	significantly rising	significantly rising	EUR 57 million
Others	significantly declining	significantly declining	slightly declining	EUR -65 million
Consolidation	-	-	-	EUR 0 million

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

For ROCE, GEA has adjusted its expectations for the Food & Healthcare Technologies and Farm Technologies divisions compared with the forecast issued on May 5, 2023.

ROCE (3rd Party, at constant exchange rates)[1]	Forecast according to Annual Report 2022	Forecast from May 5, 2023	Forecast according to half-year financial report 2023	2022
Separation & Flow Technologies	significantly declining	slightly rising	slightly rising	37.2%
Liquid & Powder Technologies	–[2]	–[2]	–[2]	–[2]
Food & Healthcare Technologies	slightly rising	slightly rising	slightly declining	15.2%
Farm Technologies	slightly rising	slightly rising	significantly rising	20.0%
Heating & Refrigeration Technologies	significantly rising	significantly rising	significantly rising	25.3%

1) GEA defines changes in ROCE of up to +/- 3%p as "slight", while a change of more than +/- 3 %p as "significant." No ROCE is determined for the "Other" segment.
2) ROCE for 2022 and 2023 is not meaningful due to the negative capital employed.

Düsseldorf, August 9, 2023

The Executive Board

Stefan Klebert Johannes Giloth

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

02

Consolidated Balance Sheet
as of June 30, 2023

Assets (EUR thousand)	06/30/2023	12/31/2022	Change in %
Property, plant and equipment	739,674	722,744	2.3
Goodwill	1,474,833	1,475,571	–0.1
Other intangible assets	384,240	381,758	0.7
Other non-current financial assets	52,662	46,161	14.1
Other non-current assets	6,504	6,294	3.3
Deferred taxes	325,335	350,131	–7.1
Non-current assets	**2,983,248**	**2,982,659**	**0.0**
Inventories	933,544	846,315	10.3
Contract assets	430,168	373,162	15.3
Trade receivables	745,781	730,945	2.0
Income tax receivables	54,524	52,002	4.8
Other current financial assets	80,008	70,429	13.6
Other current assets	172,814	131,378	31.5
Cash and cash equivalents	313,776	718,727	–56.3
Assets held for sale	804	15,394	–94.8
Current assets	**2,731,419**	**2,938,352**	**–7.0**
Total assets	**5,714,667**	**5,921,011**	**–3.5**

Equity and liabilities (EUR thousand)	06/30/2023	12/31/2022	Change in %
Issued capital	496,846	496,945	–0.0
Capital reserve	1,217,861	1,217,861	–
Retained earnings	496,439	488,394	1.6
Accumulated other comprehensive income	49,392	77,329	–36.1
Equity attributable to shareholders of GEA Group AG	**2,260,538**	**2,280,529**	**–0.9**
Non-controlling interests	415	415	–
Equity	**2,260,953**	**2,280,944**	**–0.9**
Non-current provisions	103,519	101,640	1.8
Non-current employee benefit obligations	614,917	605,391	1.6
Other non-current financial liabilities	207,319	216,898	–4.4
Non-current contract liabilities	4,566	4,942	–7.6
Other non-current liablities	731	773	–5.4
Deferred taxes	119,277	110,990	7.5
Non-current liabilities	**1,050,329**	**1,040,634**	**0.9**
Current provisions	240,745	234,164	2.8
Current employee benefit obligations	216,107	293,117	–26.3
Other current financial liabilities	140,887	260,298	–45.9
Trade payables	776,348	791,777	–1.9
Current contract liabilities	870,410	839,566	3.7
Income tax liabilities	50,892	80,210	–36.6
Other current liabilities	107,996	96,971	11.4
Liabilities held for sale	–	3,330	–
Current liabilities	**2,403,385**	**2,599,433**	**–7.5**
Total equity and liabilities	**5,714,667**	**5,921,011**	**–3.5**

Consolidated Income Statement
for the period April 1 – June 30, 2023

(EUR thousand)	Q2 2023	Q2 2022	Change in %
Revenue	1,342,231	1,270,985	5.6
Cost of sales	885,528	855,374	3.5
Gross profit	456,703	415,611	9.9
Selling expenses	150,210	149,713	0.3
Research and development expenses	27,880	24,982	11.6
General and administrative expenses	152,480	137,128	11.2
Other income	126,847	140,942	–10.0
Other expenses	121,554	146,332	–16.9
Net result from impairment and reversal of impairment on trade receivables and contract assets	632	2,954	–78.6
Other financial income	5,319	142	> 100
Other financial expenses	2,233	2,661	–16.1
Earnings before interest and tax (EBIT)	**135,144**	**98,833**	**36.7**
Interest income	2,494	2,203	13.2
Interest expense	9,608	5,519	74.1
Profit before tax from continuing operations	**128,030**	**95,517**	**34.0**
Income taxes	29,904	26,623	12.3
Profit after tax from continuing operations	**98,126**	**68,894**	**42.4**
Profit or loss after tax from discontinued operations	**–329**	**7,824**	**–**
Profit for the period	**97,797**	**76,718**	**27.5**
thereof attributable to shareholders of GEA Group AG	97,797	76,718	27.5
thereof attributable to non-controlling interests	–	–	–

(EUR)	Q2 2023	Q2 2022	Change in %
Basic and diluted earnings per share from continuing operations	0.57	0.39	46.6
Basic and diluted earnings per share from discontinued operations	–0.00	0.04	–
Basic and diluted earnings per share	**0.57**	**0.43**	**31.2**
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	**172.3**	**177.3**	**–2.8**

Consolidated Statement of Comprehensive Income
for the period April 1 – June 30, 2023

(EUR thousand)	Q2 2023	Q2 2022	Change in %
Profit for the period	**97,797**	**76,718**	**27.5**
Items, that will not be reclassified to profit or loss in the future			
Actuarial gains/losses on pension and other post-employment benefit obligations	–2,743	93,932	–
thereof changes in actuarial gains and losses	–3,947	133,070	–
thereof tax effect	1,204	–39,138	–
Result from fair value measurement of financial instruments	–1,301	–	–
thereof changes in unrealized gains and losses	–1,301	–	–
thereof tax effect	–	–	–
Items, that will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences on translating foreign operations	–9,121	47,258	–
thereof changes in unrealized gains and losses	–9,121	47,258	–
thereof realized gains and losses	–	–	–
Result from fair value measurement of financial instruments*	–417	–565	26.3
thereof changes in unrealized gains and losses*	–593	–771	23.1
thereof tax effect*	176	206	–14.3
Reclassification in profit or loss from fair value measurement of financial instruments*	417	565	–26.3
thereof net result from impairment and reversal of impairment on financial assets*	593	771	–23.1
thereof tax effect*	–176	–206	14.3
Result of cash flow hedges	160	266	–39.8
thereof changes in unrealized gains and losses	229	379	–39.6
thereof realized gains and losses	–	–	
thereof tax effect	–69	–113	38.9
Other comprehensive income	–11,704	141,456	–
Total comprehensive income	**86,093**	**218,174**	**–60.5**
of which attributable to GEA Group AG shareholders	86,093	218,174	–60.5
of which attributable to non-controlling interests	–	–	–

*) Previous year figures have been adjusted.

Consolidated Income Statement
for the period January 1 – June 30, 2023

(EUR thousand)	Q1-Q2 2023	Q1-Q2 2022	Change in %
Revenue	2,613,099	2,397,374	9.0
Cost of sales	1,723,441	1,602,949	7.5
Gross profit	889,658	794,425	12.0
Selling expenses	293,914	286,107	2.7
Research and development expenses	55,652	49,560	12.3
General and administrative expenses	303,145	274,244	10.5
Other income	226,497	253,424	–10.6
Other expenses	218,621	252,227	–13.3
Net result from impairment and reversal of impairment on trade receivables and contract assets	–1,320	3,461	–
Other financial income	6,737	596	> 100
Other financial expenses	2,253	2,614	–13.8
Earnings before interest and tax (EBIT)	**247,987**	**187,154**	**32.5**
Interest income	6,694	3,652	83.3
Interest expense	18,142	12,215	48.5
Profit before tax from continuing operations	**236,539**	**178,591**	**32.4**
Income taxes	54,683	47,963	14.0
Profit after tax from continuing operations	**181,856**	**130,628**	**39.2**
Profit or loss after tax from discontinued operations	**–2,370**	**18,268**	**–**
Profit for the period	**179,486**	**148,896**	**20.5**
thereof attributable to shareholders of GEA Group AG	179,486	148,896	20.5
thereof attributable to non-controlling interests	–	–	–

(EUR)	Q1-Q2 2023	Q1-Q2 2022	Change in %
Basic and diluted earnings per share from continuing operations	1.06	0.74	43.4
Basic and diluted earnings per share from discontinued operations	–0.01	0.10	–
Basic and diluted earnings per share	**1.04**	**0.84**	**24.1**
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	**172.3**	**177.5**	**–2.9**

Consolidated Statement of Comprehensive Income
for the period January 1 – June 30, 2023

(EUR thousand)	Q1-Q2 2023	Q1-Q2 2022	Change in %
Profit for the period	**179,486**	**148,896**	**20.5**
Items, that will not be reclassified to profit or loss in the future			
Actuarial gains/losses on pension and other post-employment benefit obligations	–8,327	158,341	–
thereof changes in actuarial gains and losses	–11,795	224,173	–
thereof tax effect	3,468	–65,832	–
Result from fair value measurement of financial instruments	–1,301	–	–
thereof changes in unrealized gains and losses	–1,301	–	–
thereof tax effect	–	–	–
Items, that were reclassified to profit or loss or will be reclassified subsequently			
Exchange differences on translating foreign operations	–28,027	64,876	–
thereof changes in unrealized gains and losses	–28,027	64,472	–
thereof realized gains and losses	–	404	–
Result from fair value measurement of financial instruments*	–618	25	–
thereof changes in unrealized gains and losses*	–869	13	–
thereof tax effect*	251	12	> 100
Reclassification in profit or loss from fair value measurement of financial instruments*	618	–25	–
thereof net result from impairment and reversal of impairment on financial assets*	869	–13	–
thereof tax effect*	–251	–12	< -100
Result of cash flow hedges	195	438	–55.5
thereof changes in unrealized gains and losses	25	–679	–
thereof realized gains and losses	253	1,303	–80.6
thereof tax effect	–83	–186	55.4
Other comprehensive income	–37,460	223,655	–
Total comprehensive income	**142,026**	**372,551**	**–61.9**
thereof attributable to GEA Group AG shareholders	142,026	372,551	–61.9
thereof attributable to non-controlling interests	–	–	–

*) Previous year figures have been adjusted.

Consolidated Cash-Flow Statement
for the period April 1 – June 30, 2023

(EUR thousand)	Q2 2023	Q2 2022
Profit for the period	97,797	76,718
plus income taxes	29,904	26,623
minus profit or loss after tax from discontinued operations	329	−7,824
Profit before tax from continuing operations	128,030	95,517
Net interest income	7,114	3,316
Earnings before interest and tax (EBIT)	**135,144**	**98,833**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	44,065	47,137
Other non-cash income and expenses	2,506	5,775
Employee benefit obligations from defined benefit pension plans	−11,549	−11,070
Change in provisions and other employee benefit obligations	10,394	21,434
Losses and disposal of non-current assets	80	−697
Change in inventories including unbilled construction contracts*	−67,022	−96,471
Change in trade receivables	−39,504	−54,835
Change in trade payables	23,922	61,767
Change in other operating assets and liabilities	−36,095	−3,489
Tax payments	−31,268	−17,596
Cash flow from operating activities of continued operations	**30,673**	**50,788**
Cash flow from operating activities of discontinued operations	−643	−547
Cash flow from operating activities	**30,030**	**50,241**
Proceeds from disposal of non-current assets	1,505	2,498
Payments to acquire property, plant and equipment, and intangible assets	−56,046	−40,594
Payments from non-current financial assets	−10,074	−2,709
Interest income	1,246	97
Dividend income	1,297	979
Payments from sale of subsidiaries and other businesses	−1,603	46
Cash flow from investing activities of continued operations	**−63,674**	**−39,683**
Cash flow from investing activities of discontinued operations	−93	−32
Cash flow from investing activities	**−63,767**	**−39,715**

(EUR thousand)	Q2 2023	Q2 2022
Dividend payments	−163,715	−159,590
Payments from lease liabilities	−15,987	−14,766
Repayments of finance loans	−406	−6,145
Interest payments	−2,538	−2,526
Cash flow from financing activities of continued operations	**−182,646**	**−183,027**
Cash flow from financing activities of discontinued operations	−31	−15
Cash flow from financing activities	**−182,677**	**−183,042**
Effect of exchange rate changes on cash and cash equivalents	−5,038	10,575
Change in cash and cash equivalents	**−221,452**	**−161,941**
Cash and cash equivalents at the beginning of period	535,228	797,425
Cash and cash equivalents total	**313,776**	**635,484**
Restricted cash and cash equivalents	16,502	17,885
Cash and cash equivalents reported in the balance sheet	**313,776**	**635,484**

*) Including advanced payments received.

Consolidated Cash-Flow Statement
for the period January 1 – June 30, 2023

(EUR thousand)	Q1-Q2 2023	Q1-Q2 2022
Profit for the period	179,486	148,896
plus income taxes	54,683	47,963
minus profit or loss after tax from discontinued operations	2,370	–18,268
Profit before tax from continuing operations	236,539	178,591
Net interest income	11,448	8,563
Earnings before interest and tax (EBIT)	**247,987**	**187,154**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	88,503	90,760
Other non-cash income and expenses	10,270	11,903
Employee benefit obligations from defined benefit pension plans	–23,099	–22,139
Change in provisions and other employee benefit obligations	–66,088	–47,165
Losses and disposal of non-current assets	–138	–1,582
Change in inventories including unbilled construction contracts*	–116,708	–176,021
Change in trade receivables	–31,937	–8,170
Change in trade payables	9,607	45,714
Change in other operating assets and liabilities	–84,724	–7,589
Tax payments	–52,257	–35,751
Cash flow from operating activities of continued operations	**–18,584**	**37,114**
Cash flow from operating activities of discontinued operations	–1,568	–1,287
Cash flow from operating activities	**–20,152**	**35,827**
Proceeds from disposal of non-current assets	3,581	4,530
Payments to acquire property, plant and equipment, and intangible assets	–91,242	–73,160
Payments from non-current financial assets	–10,076	–7,441
Interest income	4,586	850
Dividend income	1,297	1,003
Proceeds from sale of subsidiaries and other businesses	25,049	20,454
Cash flow from investing activities of continued operations	**–66,805**	**–53,764**
Cash flow from investing activities of discontinued operations	–	–51
Cash flow from investing activities	**–66,805**	**–53,815**

(EUR thousand)	Q1-Q2 2023	Q1-Q2 2022
Dividend payments	–163,715	–159,590
Payments for acquisition of treasury shares	–1,314	–36,879
Payments from lease liabilities	–31,976	–30,679
Repayments of borrower's note loans	–100,000	–50,000
Repayments of finance loans	–4,004	–4,943
Interest payments	–6,657	–8,245
Cash flow from financing activities of continued operations	**–307,666**	**–290,336**
Cash flow from financing activities of discontinued operations	–	–29
Cash flow from financing activities	**–307,666**	**–290,365**
Effect of exchange rate changes on cash and cash equivalents	–10,328	15,650
Change in cash and cash equivalents	**–404,951**	**–292,703**
Cash and cash equivalents at beginning of period	718,727	928,187
Cash and cash equivalents total	**313,776**	**635,484**
thereof restricted cash and cash equivalents	16,502	17,885
Cash and cash equivalents reported in the balance sheet	**313,776**	**635,484**

*) Including advanced payments received.

Consolidated Statement of Changes in Equity
as of June 30, 2023

				Accumulated other comprehensive income					
(EUR thousand)	Issued capital	Capital reserves	Retained earnings	Translation of foreign operations	Result from fair value measurement of financial instruments	Result of cash flow hedges	**Equity attributable to shareholders of GEA Group AG**	Non-controlling interests	**Total**
Balance at Jan. 1, 2022 (178,195,139 shares)	**513,753**	**1,217,861**	**282,089**	**63,185**	**–**	**–1,094**	**2,075,794**	**417**	**2,076,211**
Profit for the period	–	–	148,896	–	–	–	**148,896**	–	**148,896**
Other comprehensive income	–	–	158,341	64,876	–	438	**223,655**	–	**223,655**
Total comprehensive income	–	–	307,237	64,876	–	438	**372,551**	–	**372,551**
Purchase of treasury shares	–2,516	–	–34,363	–	–	–	**–36,879**	–	**–36,879**
Dividend payment by GEA Group AG	–	–	–159,590	–	–	–	**–159,590**	–	**–159,590**
Adjustment Hyperinflation*	–	–	239	454	–	–	**693**	–	**693**
Changes in combined Group	–	–	1,193	–	–	–	**1,193**	–	**1,193**
Balance at June 30, 2022 (177,322,305 shares)	**511,237**	**1,217,861**	**396,805**	**128,515**	**–**	**–656**	**2,253,762**	**417**	**2,254,179**
Balance at Jan. 1, 2023 (172,365,312 shares)	**496,945**	**1,217,861**	**488,394**	**79,725**	**–2,477**	**81**	**2,280,529**	**415**	**2,280,944**
Profit for the period	–	–	179,486	–	–	–	**179,486**	–	**179,486**
Other comprehensive income	–	–	–8,327	–28,027	–1,301	195	**–37,460**	–	**–37,460**
Total comprehensive income	–	–	171,159	–28,027	–1,301	195	**142,026**	–	**142,026**
Purchase of treasury shares	–99	–	–1,215	–	–	–	**–1,314**	–	**–1,314**
Dividend payment by GEA Group AG	–	–	–163,715	–	–	–	**–163,715**	–	**–163,715**
Adjustment Hyperinflation*	–	–	1,816	1,196	–	–	**3,012**	–	**3,012**
Changes in combined Group	–	–	–	–	–	–	**–**	–	**–**
Balance at June 30, 2023 (172,331,076 shares)	**496,846**	**1,217,861**	**496,439**	**52,894**	**–3,778**	**276**	**2,260,538**	**415**	**2,260,953**

*) Effect of accounting for Hyperinflation in Argentina and Turkey.

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 as of June 30, 2023, have been reviewed by an auditor. The Executive Board released them for publication on August 9, 2023.

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 requirements applicable for the first time as of January 1, 2023, the accounting policies applied to these condensed interim consolidated financial statements are the same as those applied as of December 31, 2022, and are described in detail on pages 167 to 181 of the Annual Report, 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
IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" - Disclosure of Accounting Policies (issued by the IASB in February 2021)	January 1, 2023
IAS 8	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
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
IFRS 17	IFRS 17 „Insurance Contracts" incl. amendments to IFRS 17 (issued by the IASB in May 2017, June 2020 and December 2021)	January 1, 2023

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 already issued at the time that the condensed interim consolidated financial statements as of June 30, 2023 were being prepared but were not yet mandatory.

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
IFRS 16	Amendments to IFRS 16 „Leases" – Lease Liability in a Sale and Leaseback (issued by the IASB in September 2022)	January 1, 2024 (subject to endorsement by the EU)
IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-Current (issued by the IASB in January 2020, July 2020, updated in October 2022)	January 1, 2024 (subject to endorsement by the EU)
IAS 12	Amendments to IAS 12 „Income Tax" - International Tax Reform - Pillar Two Model Rules (issued by the IASB in May 2023)	January 1, 2023 (subject to endorsement by the EU)
IAS 7 and IFRS 7	Amendments to IAS 7 „Statement of Cash Flows" and IFRS 7 „Financial Instruments" – Disclosures of Supplier Finance Arrangements (issued by the IASB in May 2023)	January 1, 2024 (subject to endorsement by the EU)

GEA is currently examining the impact of the revised accounting standards on the consolidated financial statements. GEA does not currently expect any significant impact from their initial application. In connection with Pillar II and the so-called OECD/G20 Inclusive Framework, the application date of which is currently scheduled for fiscal year 2024 due to the individual national implementation laws, the Group continues to closely monitor the progress of the legislative process in each country in which the Group operates.

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.

The impact of the Russia-Ukraine war on GEA's interim consolidated financial statements primarily affected cash and cash equivalents. Due to the legal restrictions in Russia, cash and cash equivalents of EUR 15,644 thousand (previous year: EUR 17,361 thousand) were available to only a limited extent for group companies not based in Russia as of the reporting date.

2. Basis of consolidation

The consolidated group changed as follows in the first half of 2023:

	Number of companies
Consolidated Group as of December 31, 2022	**178**
German companies (including GEA Group AG)	27
Foreign companies	151
Initial consolidation	1
Merger	-3
Consolidated Group as of June 30, 2023	**176**
German companies (including GEA Group AG)	26
Foreign companies	150

A total of 46 subsidiaries (as of December 31, 2022: 45) 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, 2023, including their levels in the fair value hierarchy. In cases where a financial instrument is not measured at fair value and the carrying amount presents a reasonable approximation of its fair value, the latter is not disclosed separately.

	Carrying amount					Fair value			
(EUR thousand)	Total 06/30/2023	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Total 06/30/2023	Level 1	Level 2	Level 3
Assets									
Trade receivables	745,781	672,551	–	73,230	–	73,230	–	73,230	–
Cash and cash equivalents	313,776	313,776	–	–	–	–	–	–	–
Other financial assets	132,670	74,611	27,049	1,201	29,798	28,261	–	12,793	15,468
of which investments in unconsolidated subsidiaries	24,653	–	–	–	24,653	–	–	–	–
of which at-equity investments	5,145	–	–	–	5,145	–	–	–	–
of which other investments	1,201	–	–	1,201	–	1,201	–	–	1,201
of which other securities	24,147	9,880	14,267	–	–	14,267	–	–	14,267
of which derivatives included in a hedging relationship	11	–	–	–	–	11	–	11	–
of which derivatives not included in a hedging relationship	12,782	–	12,782	–	–	12,782	–	12,782	–
of which miscellaneous other financial assets	64,731	64,731	–	–	–	–	–	–	–
Liabilities									
Trade payables	776,348	776,348	–	–	–	–	–	–	–
Other financial liabilities	348,206	184,685	6,781	–	156,723	115,173	–	114,337	836
of which bonds and other securitized liabilities	100,439	100,439	–	–	–	95,710	–	95,710	–
of which liabilities to banks	1,364	1,364	–	–	–	1,364	–	1,364	–
of which lease liabilities	156,723	–	–	–	156,723	–	–	–	–
of which derivatives included in a hedging relationship	17	–	–	–	–	17	–	17	–
of which derivatives not included in a hedging relationship	5,945	–	5,945	–	–	5,945	–	5,945	–
of which contingent consideration	836	–	836	–	–	836	–	–	836
of which miscellaneous other financial liabilities	82,882	82,882	–	–	–	11,301	–	11,301	–

	Carrying amount					Fair value			
(EUR thousand)	Total 12/31/2022	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Total 12/31/2022	Level 1	Level 2	Level 3
Assets									
Trade receivables	730,945	650,031	–	80,914	–	80,914	–	80,914	–
Cash and cash equivalents	718,727	718,727	–	–	–	–	–	–	–
Other financial assets	116,590	68,888	16,782	2,499	27,951	19,751	–	9,976	9,775
of which investments in unconsolidated subsidiaries	22,135	–	–	–	22,135	–	–	–	–
of which at-equity investments	5,816	–	–	–	5,816	–	–	–	–
of which other investments	2,499	–	–	2,499	–	2,499	–	–	2,499
of which other securities	7,276	–	7,276	–	–	7,276	–	–	7,276
of which derivatives included in a hedging relationship	470	–	–	–	–	470	–	470	–
of which derivatives not included in a hedging relationship	9,506	–	9,506	–	–	9,506	–	9,506	–
of which miscellaneous other financial assets	68,888	68,888	–	–	–	–	–	–	–
Liabilities									
Trade payables	791,777	791,777	–	–	–	–	–	–	–
Other financial liabilities	477,196	299,280	12,683	–	165,233	223,573	–	222,737	836
of which bonds and other securitized liabilities	201,971	201,971	–	–	–	195,823	–	195,823	–
of which liabilities to banks	5,167	5,167	–	–	–	5,167	–	5,167	–
of which lease liabilities	165,233	–	–	–	165,233	–	–	–	–
of which derivatives included in a hedging relationship	–	–	–	–	–	–	–	–	–
of which derivatives not included in a hedging relationship	11,847	–	11,847	–	–	11,847	–	11,847	–
of which contingent consideration	836	–	836	–	–	836	–	–	836
of which miscellaneous other financial liabilities	92,142	92,142	–	–	–	9,900	–	9,900	–

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 described in the following. 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 2023.

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

Due to existing factoring agreements, trade receivables that have not been derecognized are measured at fair value. The fair value is calculated based on yield curves observable in the market. These are categorized within Level 2 of the fair value hierarchy.

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.

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 2023:

(EUR thousand)	
Fair value 01/01/2023	**4,247**
Redemption	–435
Interest income	87
Currency translation	6
Fair value 06/30/2023	**3,905**

As of June 30, 2023, the key, non-observable input factors of the above-mentioned receivable consisted of expected annual cash inflows of between EUR 781 thousand and EUR 2,310 thousand and an average, risk adjusted discount rate of 7.6 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):

	06/30/2023	
	Profit or loss	
(EUR thousand)	Increase	Decrease
Expected cash flows (10% movement)	391	–391
Risk-adjusted discount rate (movement 100 basis points)	–53	55

GEA invested in a fund that primarily invests in new food technologies. The fund shares are assigned to Level 3 of the fair value hierarchy and are reported as other securities. The fair value is determined using the International Private Equity and Venture Capital Valuation Guidelines (IPEV Valuation Guidelines), which provide guidance on typical issues in the valuation of unlisted equity instruments and investment funds. In valuing the fund's shares, the price of recent transactions is taken into account and performance is analyzed to reflect any value adjustments since the most recent transaction.

The following table shows the changes in fair value in the first half of 2023:

(EUR thousand)	
Fair value 01/01/2023	**3,029**
Deposit	7,698
Currency translation	68
Revaluation	–434
Fair value 06/30/2023	**10,361**

As of June 30, 2023, the main unobservable input factor is the “Net Total Value to Paid-in-Capital” multiplier. This multiplier indicates the ratio of the value of fund shares plus dividends to paid in capital.

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. Their fair value is determined by using inputs that are not based on observable market data.

GEA’s equity investment in an asset management company is also reported under other investments and allocated to Level 3 of the fair value hierarchy. The fair value is determined in accordance with the IPEV Valuation Guidelines using the sum of the parts method.

The following table shows the changes in fair value in the first half of 2023:

(EUR thousand)	
Fair value 01/01/2023	**2,255**
Revaluation	–1,301
Fair value 06/30/2023	**954**

As of June 30, 2023, the main unobservable input parameters are the value of the asset management business and the value of the investments held by the company in other entities.

Other financial liabilities resulting from contingent purchase price considerations for acquisitions are assigned to Level 3 of the fair value hierarchy. 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 are based to a large extent 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 accrued to the reporting date is included in the fair value.

Included in miscellaneous other 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. Accordingly, it is assigned to Level 2 of the fair value hierarchy.

Assets and liabilities held for sale

The assets held for sale are attributable to the Farm Technologies division.

4. Divestments

4.1 Transport cooling business in South Africa

4.1.1 Companies sold

On January 31, 2023, GEA completed the sale of its transport cooling business in South Africa, which was contractually agreed on September 19, 2022. Under the agreement with South African company Transport Cooling Africa Proprietary Limited and the Swedish Beijer Ref AB, GEA agreed to sell the assets and liabilities of the transport cooling business and transfer the relevant employees by means of an asset deal.

The transport cooling business was part of the business activities of GEA Africa Proprietary Limited, Midrand, South Africa. It comprises the supply of transport cooling products for trucks and trailers and was allocated to the Heating & Refrigeration Technologies division.

The assets (including goodwill) and liabilities sold in the transaction represent a disposal group within the meaning of IFRS 5 and were classified as “held for sale” as of September 30, 2022. In fiscal year 2022, expenses of EUR 2,711 thousand (including the impairment of allocated goodwill of EUR 1,698 thousand) were recognized in connection with this transaction and classified as restructuring expenses.

Agreement on the final sale price was reached on April 24, 2023. This led to a reimbursement to the purchaser. Overall, the sale resulted in a deconsolidation loss of EUR 421 thousand (including translation differences of EUR 9 thousand) for GEA in the first half of 2023, which is recognized in other expenses. Additional expenses of EUR 826 thousand were also recognized in connection with the sale in the first half of 2023. These expenses primary include transaction costs for consulting and legal fees, as well as IT expenses, and are recognized in general and administrative expenses.

Overall, restructuring expenses of EUR 3,958 thousand (of which EUR 1,247 thousand in 2023) were recognized in connection with the sale of the transport cooling business.

4.1.2 Assets and liabilities sold

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

(EUR thousand)	2023
Property, plant and equipment	–96
Goodwill	–3,102
Inventories	–9,477
Trade receivables	–2,251
Total assets	**–14,926**
Other non-current financial liabilities	28
Other current financial liabilities	55
Trade payables	3,484
Total equity and liabilities	**3,567**
Net assets and liabilities	–11,359
Consideration received, satisfies in cash	10,947
Cash and cash equivalents disposed of	–
Net cash inflows	10,947

4.2 Milling systems business in Italy

4.2.1 Companies sold

On March 31, 2023, GEA completed the sale of its milling systems business in Italy, which was contractually agreed on the same date. Under the agreement with Italian company Golfetto Sangati Industries S.R.L., GEA agreed to sell the assets and liabilities of the milling systems business and transfer the relevant employees by means of an asset deal.

The milling systems business was part of the business activities of GEA group company Golfetto Sangati S.r.l., Galliera Veneta, Italy. It comprises the development, construction and installation of turnkey systems for milling and processing wheat, rice and maize and was allocated to the Food & Healthcare Technologies division.

A contingent reimbursement of EUR 533 thousand was agreed between GEA and the purchaser. Since GEA considers this payment to be sufficiently certain, it was taken into account in determining the deconsolidation effect and the corresponding amount was recognized in current provisions.

The sale of the milling systems business resulted in a deconsolidation loss of EUR 3,539 thousand for GEA in the first half of 2023, which is recognized in other expenses, plus additional expenses of EUR 448 thousand. The additional expenses include transaction costs for consulting and legal fees and IT expenses, which are recognized in general and administrative expenses. Overall, restructuring expenses of EUR 3,987 thousand were recognized in connection with the transaction.

4.2.2 Assets and liabilities sold

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

(EUR thousand)	2023
Property, plant and equipment	–544
Goodwill	–352
Other intangible assets	–922
Inventories	–3,188
Total assets	**–5,006**
Total equity and liabilities	**–**
Net assets and liabilities	–5,006
Consideration received, satisfies in cash	2,000
Cash and cash equivalents disposed of	–
Net cash inflows	2,000
Contingent reimbursement	–533

4.3 Sale of refrigeration contracting and service operations in Spain and Italy in fiscal year 2021

The sale of the refrigeration contracting and service operations in Spain and Italy, which were allocated to the Heating & Refrigeration Technologies division, was completed in fiscal year 2021. All shares of the Spanish company GEA Refrigeration Ibérica S.A., Alcobendas, Spain, and the Italian company GEA Refrigeration Italy S.p.A., Castel Maggiore, Italy, were sold. On February 8, 2023, an agreement for the final purchase price was reached with Clauger SAS, the purchaser of both companies. In this context, GEA reimbursed the purchaser EUR 296 thousand, increasing the deconsolidation loss to EUR 8,634 thousand. In addition, a contingent consideration of EUR 1,119 thousand was agreed with the purchaser in 2021. This was recognized as a receivable in other current financial assets. This receivable was written down in the amount of EUR 448 thousand in the first half of 2023, which increased the deconsolidation loss to EUR 9,082 thousand. Consistent with the treatment of the transaction in fiscal year 2021, the effects resulting from the agreement on the final sale price and the write-down were classified as restructuring expenses.

4.4 Sale of the Bock Group in fiscal year 2021

Also in fiscal year 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. In addition, all assets and liabilities of GEA Refrigeration Technology (Suzhou) Co., Ltd., located in Suzhou, China; GEA Westfalia Separator Australia Pty Ltd., located in Melbourne, Australia and also the inventories of GEA Africa Proprietary Ltd., located in Midrand, South Africa, all belonging to the Bock Group, were transferred to the purchaser by way of additional asset deals. Part of in 2021 agreed purchase price was converted into a loan to the purchaser with a term running up to December 31, 2023. The loan initially amounting to EUR 12,338 thousand was measured at amortized cost and reported in other financial assets. In the first half of 2023, this loan was prematurely repaid to GEA by the purchaser.

5. Consolidated income statement disclosures

Income tax expense

The income taxes disclosed in the interim reporting period were calculated using a tax rate of 23.1 percent (interim reporting period in the previous year: 26.9 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 2023. Non-recurring effects – measured based on their actual tax effect at the time they arose – are also considered.

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

Dividends

In the first half of 2023, GEA paid out dividends on ordinary shares in the amount of EUR 163,715 thousand (previous year EUR 159,590 thousand).

Foreign currency translation difference

The change in exchange differences for translating foreign operations amounted to EUR –28,027 thousand in the first half of 2023 (previous year: EUR 64,876 thousand) and resulted primarily from the rise of the euro against the US dollar and the Chinese yuan.

Actuarial gains and losses on pension and other 3ost-employment benefit obligations

The actuarial losses on pensions and other post-employment benefit obligations of EUR 8,327 thousand (previous year: actuarial gains of EUR 158,341 thousand) (after taxes) recognized in other comprehensive income in the first six month of 2023 were the result of a drop in the discount rates to be used for measuring pension provisions in Germany and U.S.A and an increase in the UK (Germany: decrease by 20 basis points, U.S.A: decrease by 10 basis points since December 31, 2022; UK: increase by 50 basis points since December 31, 2022).

7. Segment Reporting

In the new structure implemented on January 1, 2020, the group is divided into five divisions with up to five business units each, comprising similar technologies.

GEA's business activities are divided into five divisions, which are organized based on similar technologies, as follows:

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 brewing systems, liquid processing and filling, concentration, precision fermentation, crystallization, 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.
Heating & 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.

Activities that are not part of core business are not disclosed in the data of the divisions. This includes liabilities related to discontinued operations.

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

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	**Total segments**	Others	Consolidation	**GEA**
Q2 2023									
Order intake	378.0	453.0	286.7	189.3	129.9	**1,436.9**	–	–55.5	**1,381.4**
External revenue	345.3	427.6	241.3	194.8	133.3	**1,342.2**	–	–	**1,342.2**
Intersegment revenue	35.9	6.4	7.6	0.4	10.7	**61.1**	–	–61.1	**–**
Total revenue	381.3	434.0	248.9	195.2	144.0	**1,403.3**	–	–61.1	**1,342.2**
EBITDA before restructuring expenses	99.4	40.0	15.2	29.7	16.5	**200.8**	–9.6	0.3	**191.5**
as % of revenue	26.1	9.2	6.1	15.2	11.4	**14.3**	–	–	**14.3**
EBITDA	97.4	39.1	11.6	28.3	14.4	**190.9**	–11.9	0.3	**179.2**
EBIT before restructuring expenses	88.5	31.5	4.9	23.8	13.1	**161.8**	–14.6	0.3	**147.4**
as % of revenue	23.2	7.3	2.0	12.2	9.1	**11.5**	–	–	**11.0**
EBIT	86.5	30.7	1.2	22.4	11.1	**151.9**	–17.0	0.3	**135.1**
as % of revenue	22.7	7.1	0.5	11.5	7.7	**10.8**	–	–	**10.1**
Additions to property, plant and equipment and intangible assets	19.1	10.1	21.2	10.7	3.4	**64.6**	6.8	–	**71.4**
Depreciation and amortization	10.9	8.5	10.2	6.0	3.4	**38.9**	5.1	–	**43.9**
Impairment losses	–	–	0.2	–	–	**0.2**	–	–	**0.2**
Q2 2022									
Order intake	419.6	402.2	282.3	213.4	149.9	**1,467.5**	–	–64.2	**1,403.3**
External revenue	308.8	423.0	234.3	186.3	118.6	**1,271.0**	–	–	**1,271.0**
Intersegment revenue	36.5	7.9	8.2	1.0	6.9	**60.6**	–	–60.6	**–**
Total revenue	345.4	430.9	242.5	187.3	125.5	**1,331.6**	–	–60.6	**1,271.0**
EBITDA before restructuring expenses	87.2	39.2	19.6	21.2	13.3	**180.5**	–12.7	–0.3	**167.4**
as % of revenue	25.2	9.1	8.1	11.3	10.6	**13.6**	–	–	**13.2**
EBITDA	67.8	39.2	20.4	20.2	13.2	**160.7**	–14.4	–0.3	**146.0**
EBIT before restructuring expenses	76.6	30.8	9.2	14.4	9.7	**140.7**	–18.0	–0.3	**122.4**
as % of revenue	22.2	7.1	3.8	7.7	7.7	**10.6**	–	–	**9.6**
EBIT	57.2	30.8	9.9	12.8	8.1	**118.8**	–19.7	–0.3	**98.8**
as % of revenue	16.6	7.2	4.1	6.8	6.5	**8.9**	–	–	**7.8**
Additions to property, plant and equipment and intangible assets	19.0	4.2	8.8	5.5	–1.9	**35.6**	8.9	–	**44.6**
Depreciation and amortization	10.6	8.4	10.3	6.8	3.7	**39.7**	5.2	–	**44.9**
Impairment losses	–	0.0	0.1	0.6	1.5	**2.2**	–	–	**2.2**

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 2022.

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	**Total segments**	Others	Consolidation	**GEA**
Q1 - Q2 2023									
Order backlog	663.1	1,598.4	690.8	336.7	254.9	**3,543.9**	–	–92.1	**3,451.9**
Order intake	835.3	964.4	539.0	442.4	314.8	**3,095.9**	–	–133.9	**2,962.1**
External revenue	686.2	808.0	479.7	381.0	258.2	**2,613.1**	–	–	**2,613.1**
Intersegment revenue	66.3	12.6	15.2	0.8	17.7	**112.6**	–	–112.6	**–**
Total revenue	752.6	820.6	494.9	381.8	275.9	**2,725.7**	–	–112.6	**2,613.1**
EBITDA before restructuring expenses	194.1	70.0	40.7	53.1	32.0	**390.0**	–26.8	0.1	**363.3**
as % of revenue	25.8	8.5	8.2	13.9	11.6	**14.3**	–	–	**13.9**
EBITDA	191.1	66.4	32.4	50.6	29.7	**370.0**	–33.7	0.1	**336.5**
EBIT before restructuring expenses	172.7	53.5	20.1	40.4	25.3	**312.0**	–36.9	0.1	**275.2**
as % of revenue	22.9	6.5	4.1	10.6	9.2	**11.4**	–	–	**10.5**
EBIT	169.6	49.9	11.4	37.9	22.9	**291.7**	–43.8	0.1	**248.0**
as % of revenue	22.5	6.1	2.3	9.9	8.3	**10.7**	–	–	**9.5**
ROCE in % (3rd Party)[1]	38.7	–	13.9	27.6	32.0	**–**	–	–	**33.8**
Segment assets	2,901.1	2,001.9	1,473.5	785.7	589.0	**7,751.1**	3,416.7	–5,453.2	**5,714.7**
Capital employed (reporting date, 3rd Party)	925.8	–34.3	490.7	303.1	150.5	**1,835.9**	27.1	–	**1,862.9**
Net working capital (reporting date, 3rd Party)[2]	295.9	–164.2	128.5	161.2	85.8	**507.2**	–49.7	–	**457.5**
Additions to property, plant and equipment and intangible assets	32.3	18.9	33.1	17.8	6.4	**108.5**	9.7	–0.0	**118.2**
Depreciation and amortization	21.5	16.5	20.3	12.7	6.7	**77.7**	10.1	–	**87.8**
Impairment losses	–	–	0.7	–	–	**0.7**	–	–	**0.7**
Q1 - Q2 2022									
Order backlog	650.1	1,500.5	698.5	352.1	243.5	**3,444.7**	–	–88.9	**3,355.8**
Order intake	828.2	927.9	555.5	446.0	312.1	**3,069.7**	–	–122.8	**2,946.9**
External revenue	600.5	795.9	439.3	331.4	230.2	**2,397.4**	–	–	**2,397.4**
Intersegment revenue	71.6	15.6	16.7	3.3	15.6	**122.8**	–	–122.8	**–**
Total revenue	672.1	811.5	456.0	334.8	245.8	**2,520.2**	–	–122.8	**2,397.4**
EBITDA before restructuring expenses	168.4	67.1	40.0	31.2	26.2	**332.8**	–27.2	0.0	**305.7**
as % of revenue	25.1	8.3	8.8	9.3	10.6	**13.2**	–	–	**12.8**
EBITDA	148.7	65.0	40.5	29.3	25.8	**309.3**	–31.4	0.0	**277.9**
EBIT before restructuring expenses	147.4	50.4	19.5	17.7	19.0	**254.0**	–37.0	0.0	**217.0**
as % of revenue	21.9	6.2	4.3	5.3	7.7	**10.1**	–	–	**9.1**
EBIT	127.8	48.3	20.0	15.1	17.2	**228.4**	–41.3	0.0	**187.2**
as % of revenue	19.0	6.0	4.4	4.5	7.0	**9.1**	–	–	**7.8**
ROCE in % (3rd Party)[1]	34.8	–	14.3	18.3	24.9	**–**	–	–	**29.7**
Segment assets	2,720.3	1,944.7	1,438.2	718.2	615.7	**7,437.1**	3,246.6	–4,859.5	**5,824.3**
Capital employed (reporting date, 3rd Party)	849.9	–90.3	426.4	300.9	174.9	**1,661.8**	49.1	–	**1,710.8**
Net working capital (reporting date, 3rd Party)[2]	256.4	–185.3	103.1	154.4	85.5	**414.1**	–30.1	–	**384.1**
Additions to property, plant and equipment and intangible assets	33.8	14.8	15.2	19.8	0.7	**84.3**	18.3	–1.1	**101.5**
Depreciation and amortization	21.0	16.6	20.2	13.5	7.2	**78.6**	9.8	–	**88.4**
Impairment losses	–	–	0.3	0.6	1.5	**2.4**	–	–	**2.4**

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 liabilities in connection with income taxes; ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level. Due to negative capital employed, ROCE is not meaningful for the division LPT.
2) Working capital = inventories + trade receivables + contract assets - trade payables - contract liabilities - provisions for anticipated losses (POC).

Consolidation primarily comprises the elimination of investments in subsidiaries, intragroup receivables, liabilities, revenue, and income and expenses. Intersegment revenue is calculated using standard market prices.

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
Q2 2023							
Revenue by revenue element							
From construction contracts	114.8	311.2	115.5	–	54.4	–12.9	**582.9**
From components business	91.5	21.3	51.3	108.9	38.6	–29.4	**282.1**
From service agreements	174.9	101.5	82.1	86.3	51.0	–18.7	**477.2**
Total	**381.3**	**434.0**	**248.9**	**195.2**	**144.0**	**–61.1**	**1,342.2**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
Q1 - Q2 2023							
Revenue by revenue element							
From construction contracts	184.0	585.4	227.8	–	96.8	–20.5	**1,073.4**
From components business	220.1	43.6	105.7	206.8	77.4	–55.7	**597.9**
From service agreements	348.5	191.6	161.4	175.0	101.7	–36.4	**941.8**
Total	**752.6**	**820.6**	**494.9**	**381.8**	**275.9**	**–112.6**	**2,613.1**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
Q2 2022							
Revenue by revenue element							
From construction contracts	49.3	323.3	105.5	–	41.1	–11.8	**507.5**
From components business	134.2	18.9	62.6	102.7	35.8	–31.2	**323.1**
From service agreements	161.9	88.7	74.3	84.5	48.5	–17.6	**440.4**
Total	**345.4**	**430.9**	**242.5**	**187.3**	**125.5**	**–60.6**	**1,271.0**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
Q1 - Q2 2022							
Revenue by revenue element							
From construction contracts	99.8	604.4	194.9	–	79.8	–25.4	**953.6**
From components business	260.7	37.0	118.8	176.0	67.0	–63.5	**596.0**
From service agreements	311.7	170.1	142.2	158.8	99.0	–33.9	**847.8**
Total	**672.1**	**811.5**	**456.0**	**334.8**	**245.8**	**–122.8**	**2,397.4**

External revenue (EUR million)	Q2 2023	Q2 2022	Change in %	Q1-Q2 2023	Q1-Q2 2022	Change in %
Asia Pacific	304.6	306.4	–0.6	580.9	585.6	–0.8
DACH & Eastern Europe	255.9	242.0	5.7	482.6	469.2	2.9
thereof Germany	111.7	105.5	5.9	215.4	201.7	6.8
Latin America	97.1	80.3	20.9	178.9	156.6	14.3
North America	290.2	274.9	5.5	584.2	484.0	20.7
North- and Central Europe	188.1	176.2	6.7	372.8	336.8	10.7
Western Europe, Middle East & Africa	206.4	191.2	8.0	413.7	365.3	13.3
GEA	**1,342.2**	**1,271.0**	**5.6**	**2,613.1**	**2,397.4**	**9.0**

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 2023 totaled EUR 27.2 million (previous year: EUR 29.8 million), with EBITDA accounting for EUR 26.8 million (previous year: EUR 27.8 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, 2023 are allocated to the divisions as follows:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Other	GEA
Restructuring according to IAS 37	–0.1	–	0.1	–	–	–	**–0.0**
Impairments and reversals of impairments	0.5	1.9	0.7	0.6	0.0	–	**3.8**
Gains and losses from the disposal of selected parts of operations	–	–	3.5	–	1.2	–	**4.7**
Others	2.6	1.7	4.5	1.9	1.2	6.9	**18.7**
Total	**3.1**	**3.6**	**8.7**	**2.5**	**2.4**	**6.9**	**27.2**

*) Restructuring expenses: + / Restructuring income: –

Within the Liquid & Powder Technologies division, adjustments of EUR 3.4 million were made in connection with the adverse economic effects of the Russia-Ukraine war on GEA. These include costs related to contractual penalties, impairment losses on inventories due to contract terminations related to sanctions, and severance payments. In addition, within the Food & Healthcare Technologies division, a disposal loss of EUR 3.5 million was recognized for the sale of the milling systems business in Italy (see also section 4.2). The EUR 6.9 million under “Others” primarily relates to expenses in connection with various strategic measures within the group and the 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, and reversals of impairment losses on property, plant and equipment and intangible assets (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.

9. Subsequent Events

Mr. Marcus A. Ketter, CFO of GEA, passed away unexpectedly on August 6, 2023. Until further notice, Mr. Stefan Klebert and Mr. Johannes Giloth will jointly perform the duties of Mr. Marcus A. Ketter.

FURTHER INFORMATION

03

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 9, 2023

The Executive Board

Stefan Klebert

Johannes Giloth

Review Report

To GEA Group Aktiengesellschaft, Düsseldorf

We have reviewed the condensed interim consolidated financial statements of the GEA Group Aktiengesellschaft, Düsseldorf – comprising consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and notes to the consolidated financial statements – together with the interim group management report of the GEA Group Aktiengesellschaft, Düsseldorf, for the period from January 1 to June 30, 2023 that are part of the semi annual according to § 115 WpHG [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 respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, August 9, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Zeimes
Wirtschaftsprüfer
German Public Auditor

Dr. Ohmen
Wirtschaftsprüfer
German Public Audit

FINANCIAL CALENDAR

November 8, 2023
Quarterly Statement for the period to September 30, 2023

GEA Stock: Key data

WKN	660 200
ISIN	DE0006602006
Reuters code	G1AG.DE
Bloomberg code	G1A.GR
Xetra	G1A.DE

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

Note to the statement
This half-yearly financial report is the English translation of the original German version. In case of deviations between these two, the German version prevails.

GEA/Q2/EN/0030