

FY/Q4 2023 RESULTS

Stefan Klebert, CEO

Bernd Brinker, CFO

Düsseldorf, March 7, 2024

Disclaimer

This presentation contains forward-looking statements. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Forward-looking statements are based on our current assumptions and forecasts. These statements naturally entail risks and uncertainties, which may cause the actual results of operations, financial position or performance to diverge materially from the estimates given here. Factors that could cause such a divergence include, inter alia, changes in the economic and business environment, fluctuations in exchange rates and interest rates, launches of competing products, poor acceptance of new products or services, and changes in business strategy. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

Due to rounding, the sum of percentages of order intake and sales by region as well as by customer industry may vary from 100%.

HIGHLIGHTS FY 2023

Stefan Klebert, CEO



GEA delivered again

	FY 2023	FY 2022	Δ YoY
Order Intake	€5,469m	€5,679m	-3.7% +0.8% organic
Sales	€5,373m	€5,165m	+4.0% +8.4% organic
EBITDA ¹ EBITDA ¹ margin	€774m 14.4%	€712m 13.8%	+8.7% +0.6%p
ROCE ^{1,2}	32.7%	31.8%	+0.9%p
Dividend per Share	€1.00 ³	€0.95	+5.3%

¹ Before restructuring expenses | ² Average of L4Q | ³ proposal to the AGM for fiscal year 2023

Highlights 2023

As of December 18

February



- Order to build industrial-scale cell-based meat factory in the U.S.

May



- Carbon capture pilot plant at Phoenix Cement
- Raised FY 2023 guidance

June



- Launch of Add Better ecolabel

November



- Start of new €400m share buyback program
- First time¹ quarterly EBITDA² margin >15% in Q3

Mid December



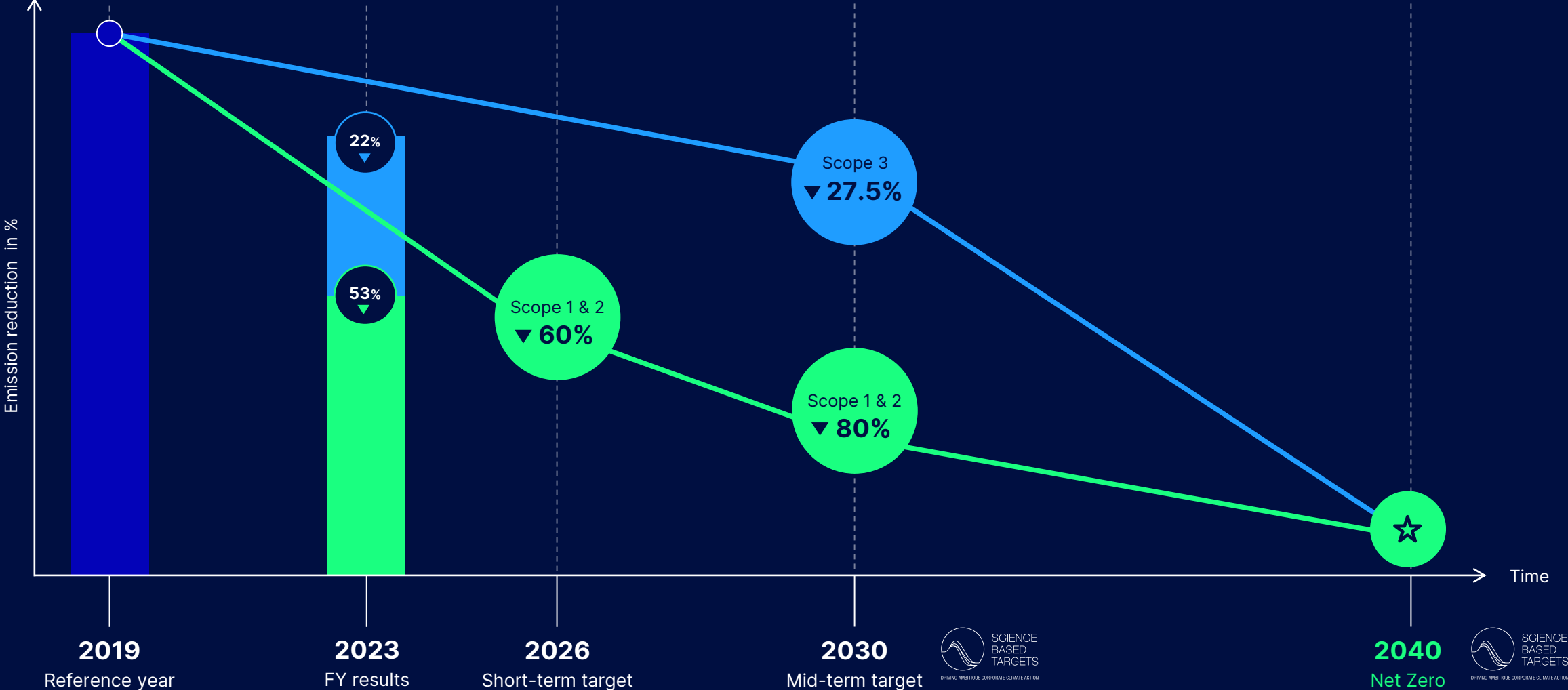
- Raised climate targets
- Plan on Say on Climate at upcoming AGM



- Inclusion in the Dow Jones Sustainability World Index (DJSI World) for the first time

¹ Since Q4 2017 | ² before restructuring expenses

Climate strategy: Well on track for ambitious targets



Previous targets, set in 2021, were the reduction of scope 1 & 2 emissions by 60% and of scope 3 emissions by 18% until 2030.




How do our products contribute to a better world?

Impact assessment based on Add Better portfolio and Scope 4 products¹

In 2023, GEA sold Add Better and Scope 4 products¹ that will save over their life cycle²

5 million tons of CO₂ emissions

=  **Annual emissions of > 600,000 people³, population size of Düsseldorf**

And 16.4 million m³ of water

=  **Annual water consumption of 360,000 people⁴**

¹ Scope 4 products are disruptive solutions as they avoid CO₂ emissions or water usage by substituting another technology with the same function, but with lower carbon or water intensity.

² To measure the contribution of GHG reduction, GEA relies on the concept of avoided emissions. | ³ Annual per capita emissions of 8t in 2022 for people living in Germany (Ourworldindata.org)

⁴ Water consumption per capita per day in Germany in 2022 was 125 liters (Statista.com)

How do our products contribute to a better world?


Scope 4 products: disruptive solutions helping customers to reach their climate goals

From waste water to district heating:

Ammonia heat pumps turning waste heat from wastewater of a sewage treatment plant into heating for residential buildings

Project with E.ON in Malmö, Sweden

These four ammonia heat pumps save ~50,000 tons of CO₂ p.a.

= Annual emissions of ~6,250 people¹ 

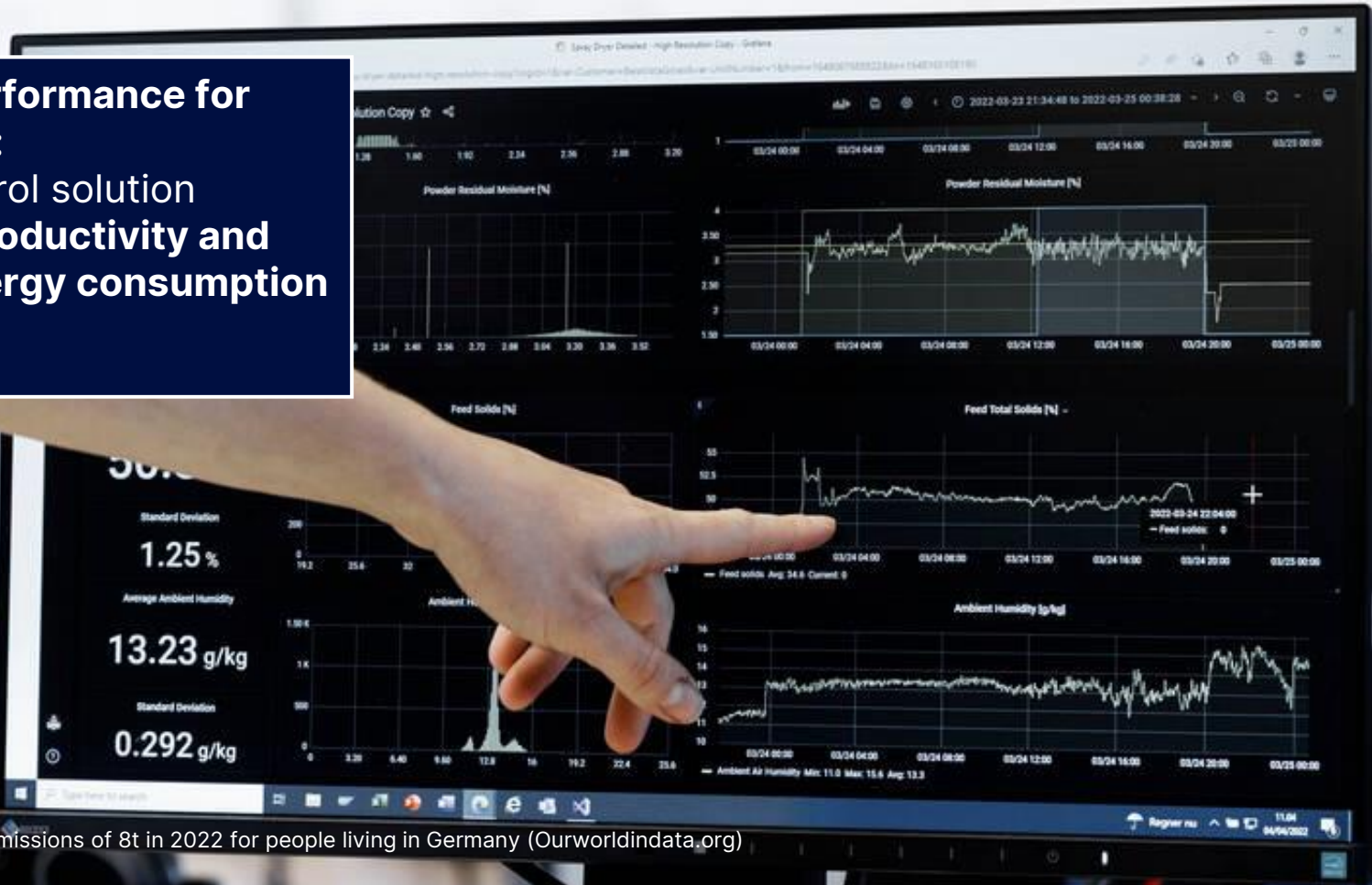
¹ Annual per capita emissions of 8t in 2022 for people living in Germany (Ourworldindata.org)

How do our products contribute to a better world?

Add Better: GEA OptiPartner offering fully automated process control through AI



Optimum performance for spray drying:
Process control solution
improving productivity and
reducing energy consumption
by up to 14%



Saves up to 1,600 tons CO₂ p.a.
= Annual emissions of ~200 people¹



¹ Annual per capita emissions of 8t in 2022 for people living in Germany (Ourworldindata.org)

How do our products contribute to a better world?

Add Better: GEA ECOSpin2 Zero reducing water consumption by 91%

Sterilization when filling PET bottles:
ECOSpin technology **reduces water consumption by up to 91%**¹ and enables shorter rinsing times

Saves up to 97,500 m³ of water p.a.



Annual water consumption of 2,100 people²

¹When retrofitting the installed base, water saving of up to 83% can be achieved. | ²Water consumption per capita per day in Germany in 2022 was 125 liters (Statista.com)

BUSINESS & FINANCIAL REVIEW Q4 2023

Bernd Brinker, CFO



Executive Summary Q4 2023

Strong cash generation despite slight profitability decline; top-line negatively impacted by FX

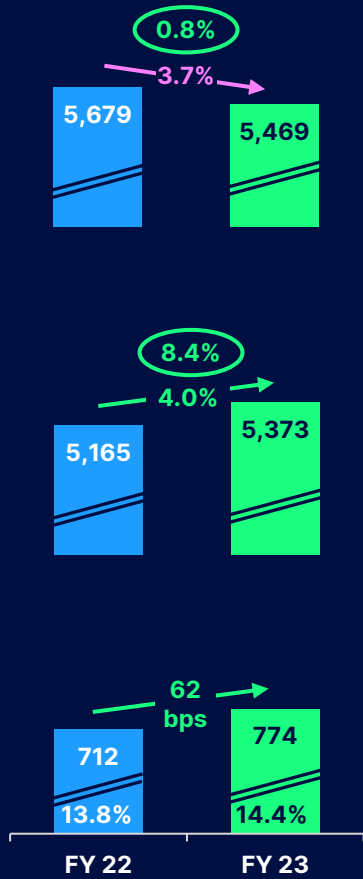
€m	Q4 23	Q4 22	Δ reported	Δ organic	
Order intake	1,260	1,360	-7.4%	-1.7%	Two large orders (>€15m) totaling €41m vs. seven large orders in Q4 22 of €147m
Sales	1,409	1,414	-0.3%	4.4%	Strong organic service sales growth, muted new machine sales growth
EBITDA¹ EBITDA¹ margin	204.0 14.5%	207.6 14.7%	-1.7% -0.2%p		Slight EBITDA ¹ decline driven by lower gross profit ¹ ; operating costs have been reduced
EBIT¹	143.4	157.3	-8.9%		Higher depreciation & amortization mainly resulting from the revaluation of venture capital fund shares
ROCE^{1,2}	32.7%	31.8%	0.9%p		EBIT ¹ improvement (L4Q) overcompensates increase in capital employed; ROCE of all divisions up YoY except for FHT
Net liquidity³	371	346	7.2%		Strong cash generation more than offsets €50m cash outflow on first tranche of new share buyback program

¹ Before restructuring expenses | ² Capital employed average of the last 4 quarters | ³ Net liquidity at the end of Q4 2023 including lease liabilities of €155m (Q4 2022: €165m)

GEA Group

Q4 23: Solid organic sales growth and slight EBITDA¹ margin decline

% Organic change



Organic order intake ↓ 1.7% YoY

- Strong organic order intake growth at Separation & Flow and Farm Technologies could not fully compensate the decline in Liquid & Powder and Food & Healthcare Technologies
- Growth in Pharma and other customer industries
- €73m negative FX translation effect (5.4%)

Organic sales ↑ 4.4% YoY

- Organic new machine sales growth of 1.3% YoY
- Organic service sales growth of 10.4% YoY
- Service sales share up by 2.0%p to 36.3%

EBITDA¹ margin ↓ to 14.5% (Q4 22: 14.7%)

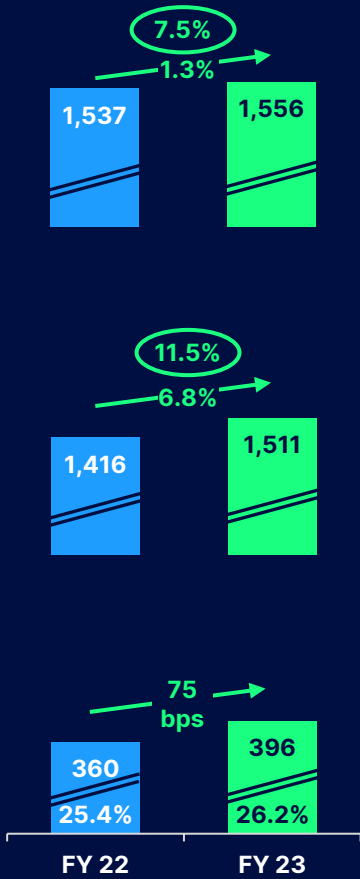
- EBITDA¹ decline was driven by lower absolute and relative (in % of sales) gross profit¹ mainly due to the gross profit reduction at Food & Healthcare Technologies
- Operating costs declined YoY

¹ Before restructuring expenses

Division Separation & Flow Technologies (SFT)

Q4 23: Strong organic top-line growth and significant EBITDA¹ margin improvement

% Organic change



Organic order intake ↑ 18.4% YoY

- Positive development in almost all customer industries; Pharma the strongest growth contributor
- €34m negative FX translation effect (9.8%)

Organic sales ↑ 6.3% YoY

- Organic new machine sales growth of 3.8% YoY
- Organic service sales growth of 9.0% YoY
- Service sales share increased by 1.5%p to 48.8%

EBITDA¹ margin ↑ to 27.2% (Q4 22: 26.4%)

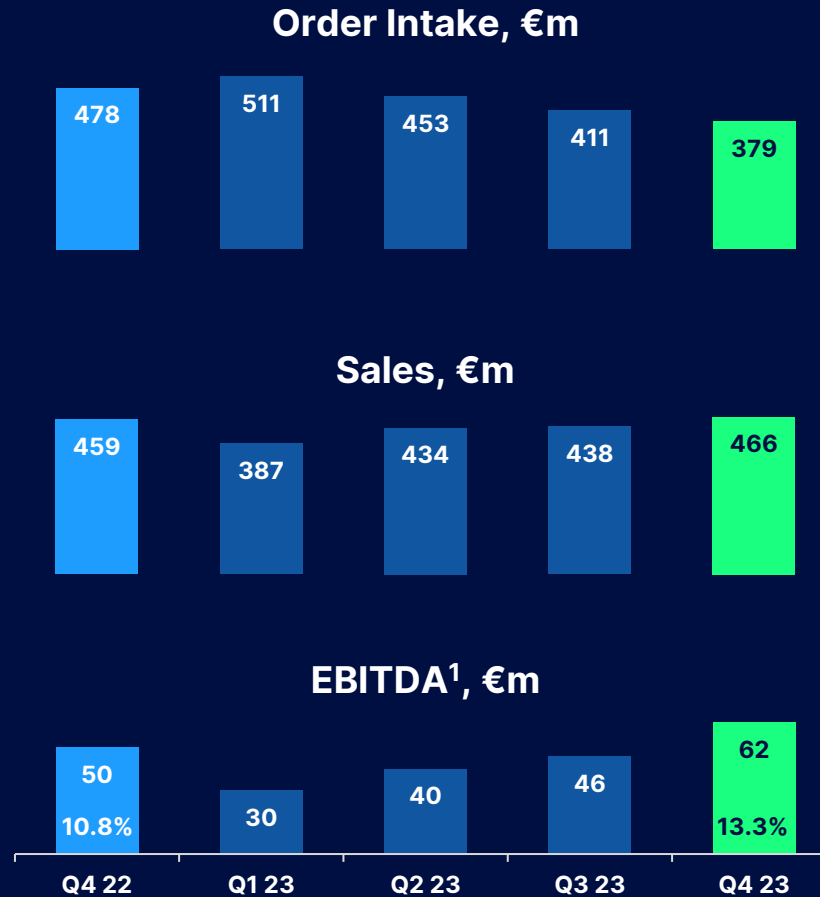
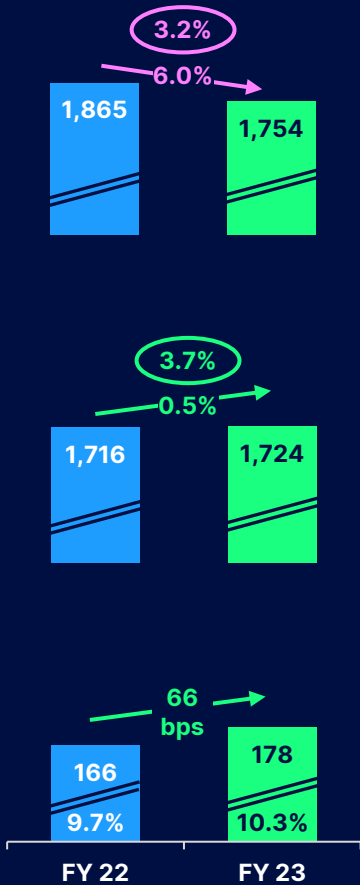
- Gross profit¹ declined due to lower capacity utilization and less favorable product mix
- Operating costs decreased YoY

¹ Before restructuring expenses

Division Liquid & Powder Technologies (LPT)

Q4 23: Strong organic service sales growth & record EBITDA¹ margin; €106m less in large orders

% Organic change



Organic order intake ↓ 18.0% YoY

- Two large orders (>€15m) totaling €41m vs. seven large orders of €147m last year
- Growth in customer industry Food did not compensate declines in Chemical, Beverage and Dairy Processing

Organic sales ↑ 4.9% YoY

- Organic new machine sales growth of 1.5% YoY
- Organic service sales growth of 17.6% YoY
- Service sales share up by 2.4%p to 23.8%

EBITDA¹ margin ↑ to 13.3% (Q4 22: 10.8%)

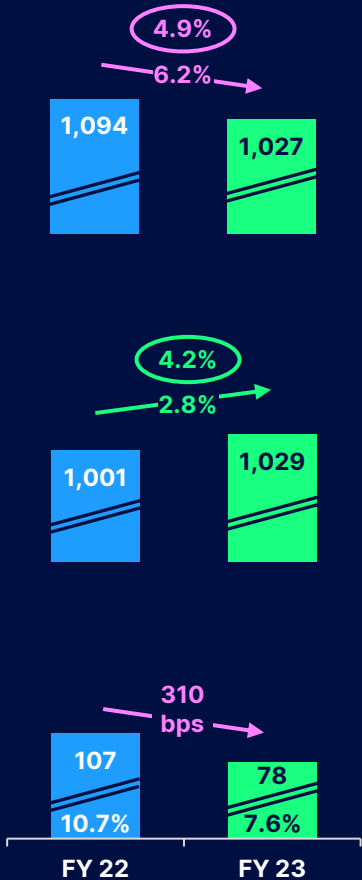
- Gross profit¹ increase was driven by higher sales volume, better execution and higher service sales share
- Operating costs declined YoY

¹ Before restructuring expenses

Division Food & Healthcare Technologies (FHT)

Q4 23: Strong organic service sales growth; lower EBITDA¹ margin

% Organic change



Organic order intake ↓ 9.9% YoY

- Strong prior year quarter
- Declines in both major customer industries: Food and Pharma

Organic sales ↑ 4.4% YoY

- Organic new machine sales down by 1.0% YoY
- Organic service sales growth of 17.2% YoY
- Service sales share up by 3.6%p to 33.0%

EBITDA¹ margin ↓ to 7.2% (Q4 22: 13.5%)

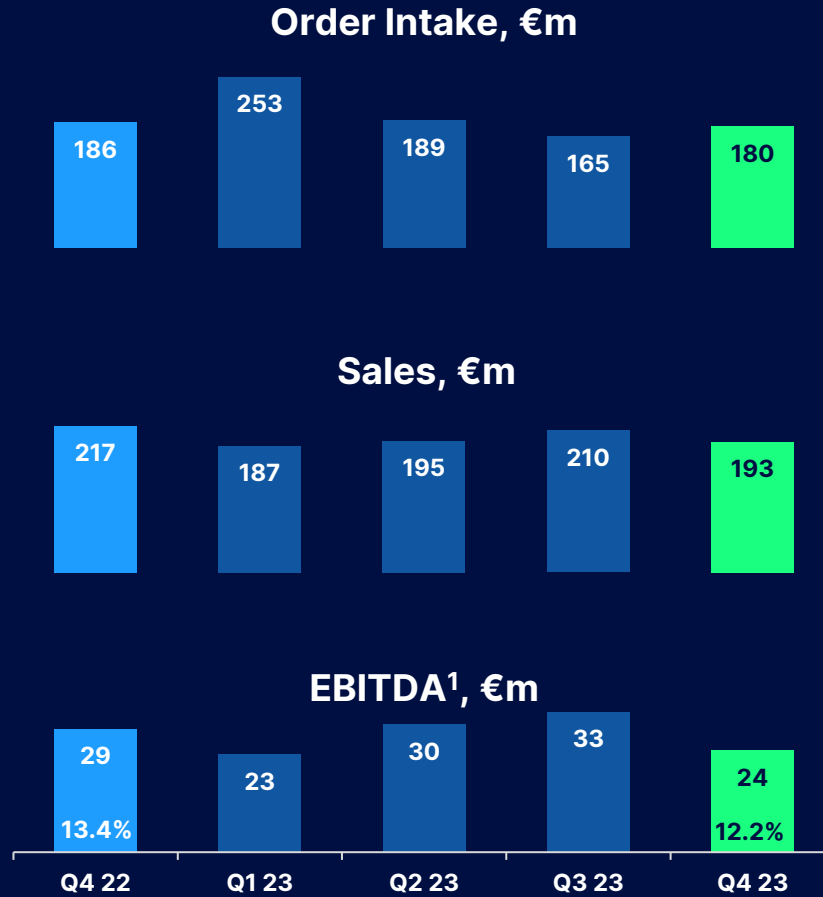
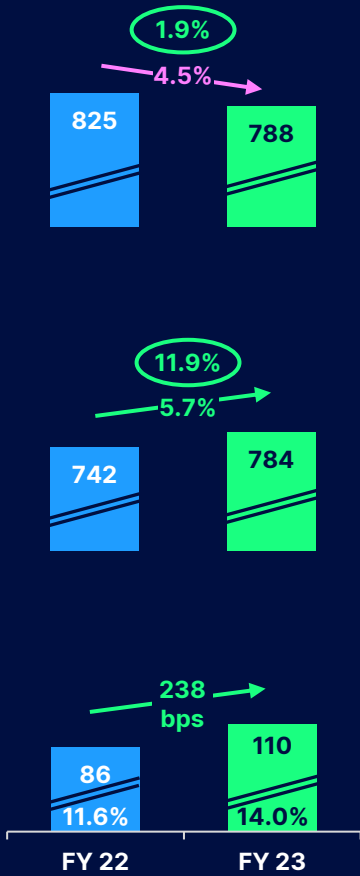
- Gross profit¹ declined due to lower margin in the new machine business and capacity adjustment measures
- Operating costs increased YoY

¹ Before restructuring expenses

Division Farm Technologies (FT)

Q4 23: Strong organic order intake growth; declines in organic sales and EBITDA¹ margin

% Organic change



Organic order intake ↑ 6.9% YoY

- Strong growth in conventional milking systems mainly driven by rotary orders; automated milking on prior year's level
- €19m negative FX translation effect (10.0%)

Organic sales ↓ 4.1% YoY

- Organic new machine sales down by 5.1% YoY
- Organic service sales down by 2.8% YoY
- Service sales share up by 1.4%p to 45.3%

EBITDA¹ margin ↓ to 12.2% (Q4 22: 13.4%)

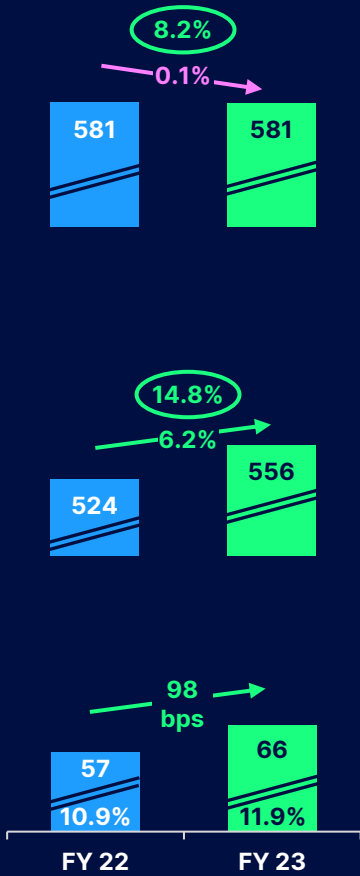
- Gross profit¹ slightly increased due to a higher service sales share
- Operating costs increased YoY

¹ Before restructuring expenses

Division Heating & Refrigeration Technologies (HRT)

Q4 23: Solid order intake, strong organic sales growth and further EBITDA¹ improvement

% Organic change



Organic order intake ↑ 2.9% YoY

- Positive development in Dairy Processing and in some other customer industries like Distribution & Storage, Energy and District Heating
- Good demand for energy efficient and sustainability related technologies

Organic sales ↑ 10.8% YoY

- Organic new machine sales growth of 10.0% YoY
- Organic service sales growth of 12.3% YoY
- Service sales share up by 0.7%p to 37.8%

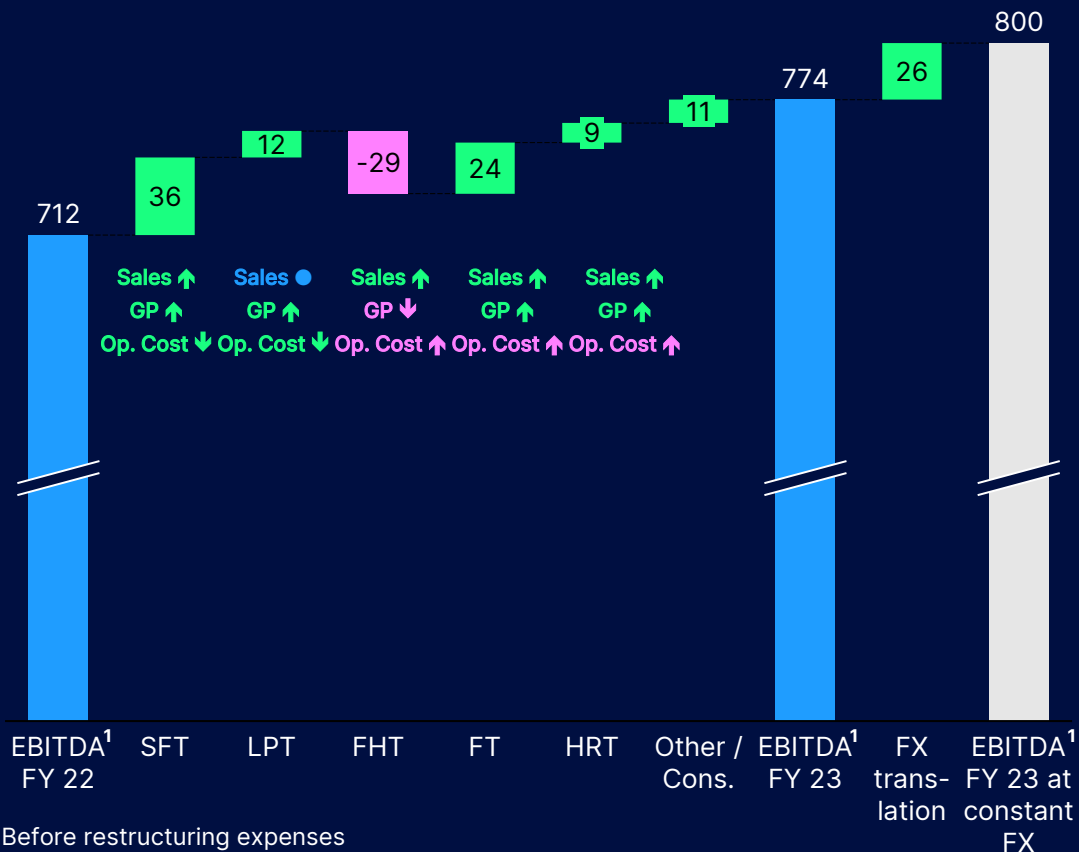
EBITDA¹ margin ↑ to 11.3% (Q4 22: 10.8%)

- Gross profit¹ rose YoY due to better gross margin
- Operating costs increased YoY

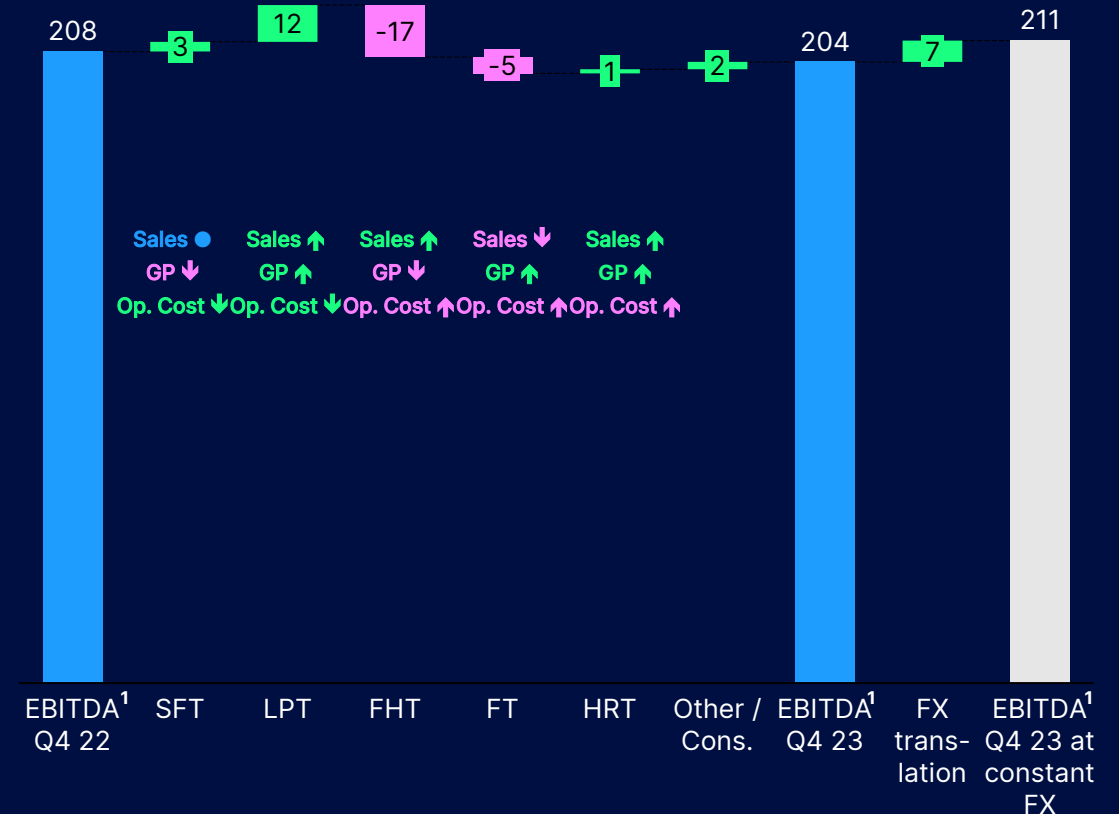
¹ Before restructuring expenses

Strong FY EBITDA¹ performance

FY 2023 EBITDA¹ growth contribution by divisions in €m



Q4 23 EBITDA¹ growth contribution by divisions in €m

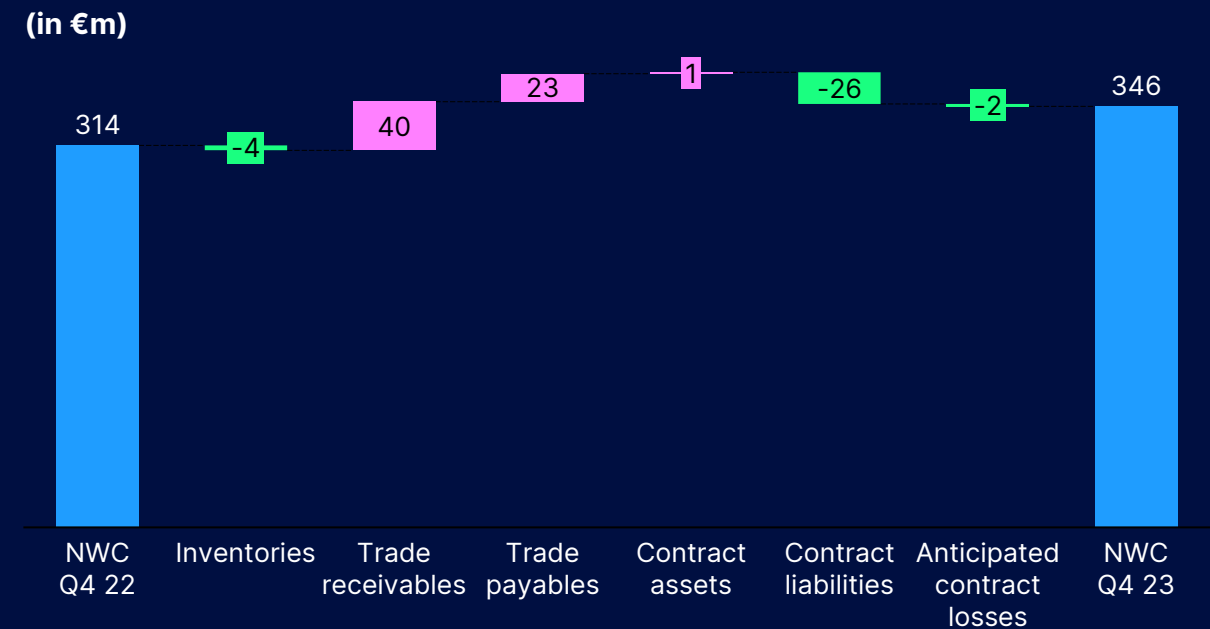
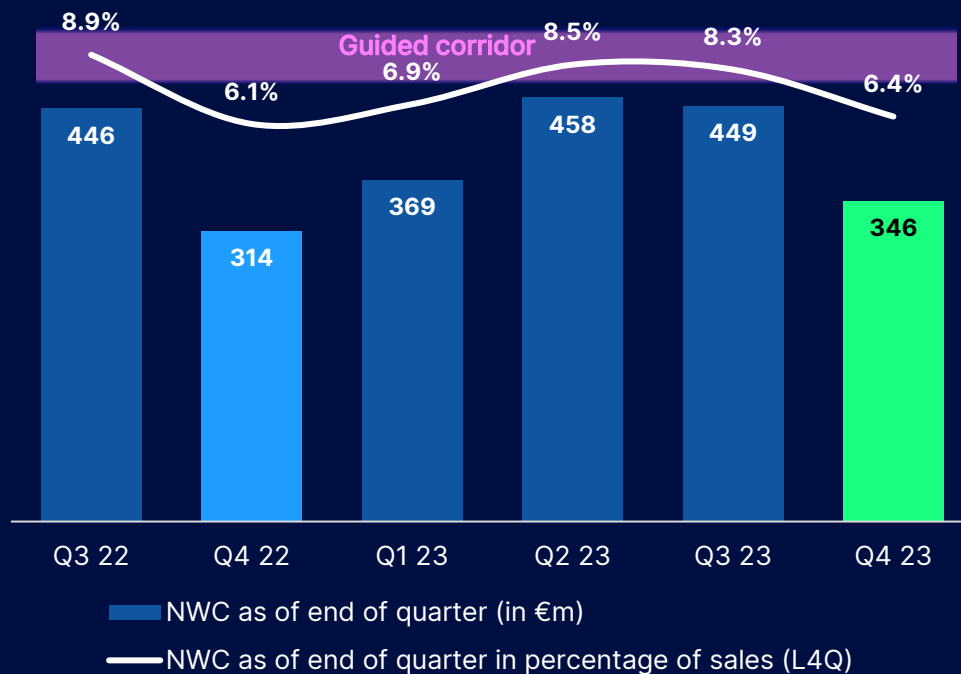


¹ Before restructuring expenses
 GP¹ = Gross Profit¹; Operating Cost defined as difference between GP¹ and EBITDA¹

NWC/Sales ratio outperformed the guided corridor

Strong QoQ improvement

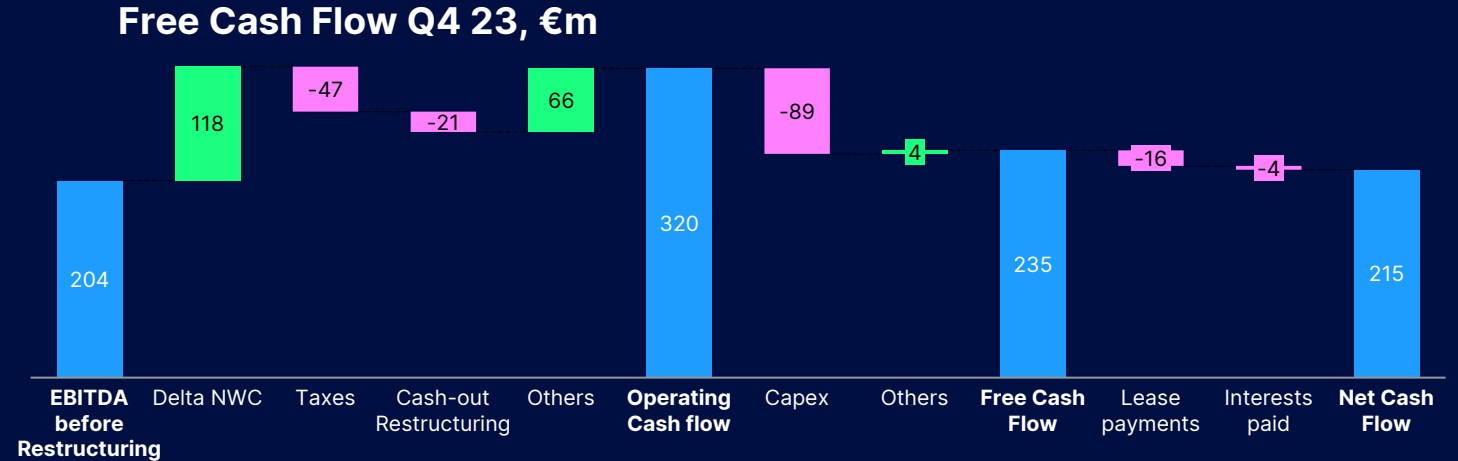
- NWC up YoY driven by higher trade receivables and lower trade payables
- Tougher economic environment for receivables management due to higher interest rates
- Down QoQ mainly due to reduction of inventories
- NWC ratio at 6.4% outperforming the guided corridor of 8.0 – 10.0%



Strong Free Cash Flow generation in the last quarter of FY 2023

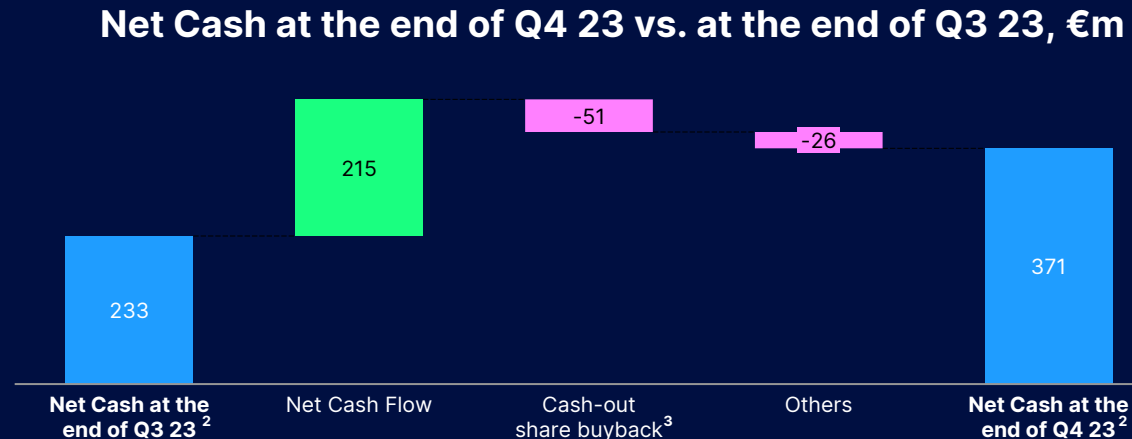
FCF

- NWC €118m: inflow driven by reduction of inventories and contract assets coupled with higher trade payables
- 126% of EBITDA¹ converted into FCF¹ in Q4 23



Net Cash

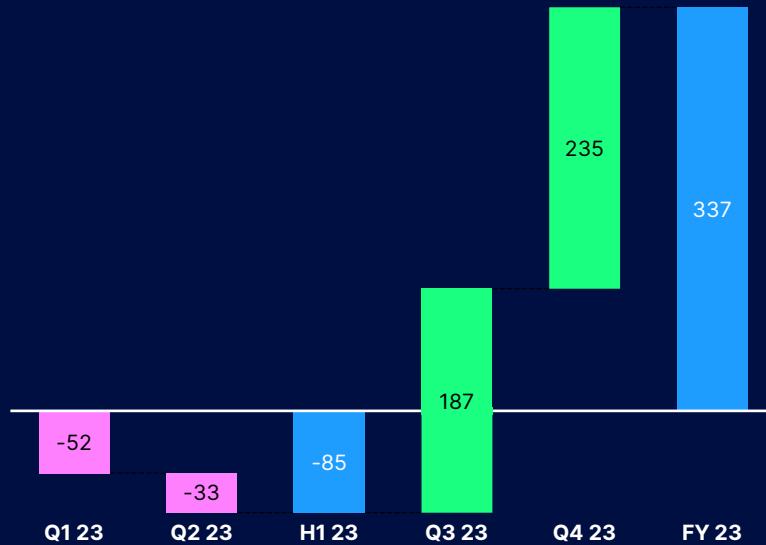
- Almost €140m higher than at the end of Q3 despite €50m cash-out for the new share buyback program



¹ Before restructuring expenses | ² Including lease liabilities of €155m at the end of Q4 2023 and €156m at the end of Q3 2023 | ³ thereof €50m cash-out for the new share buyback program announced in November 2023

50% FCF conversion for FY achieved

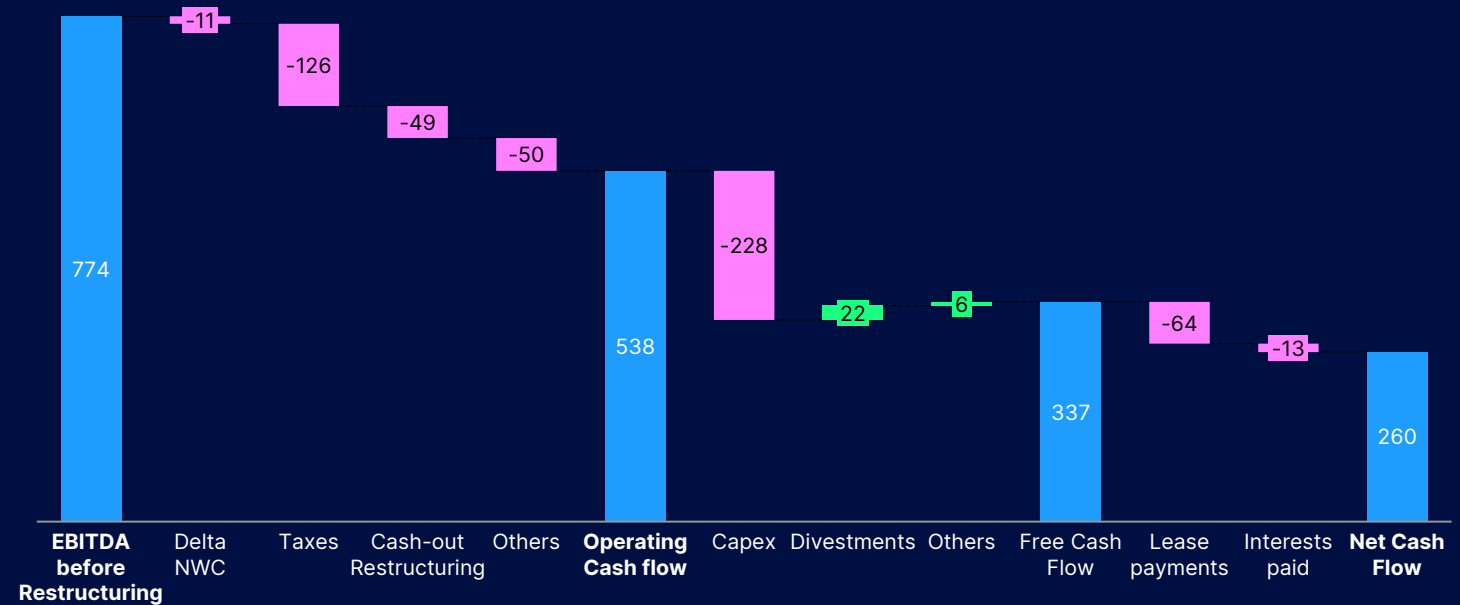
Free Cash Flow generation during FY 23, €m



FCF

- Cash generation accelerated over the course of the year compensating for the weak first half of 2023

Free Cash Flow FY 23, €m



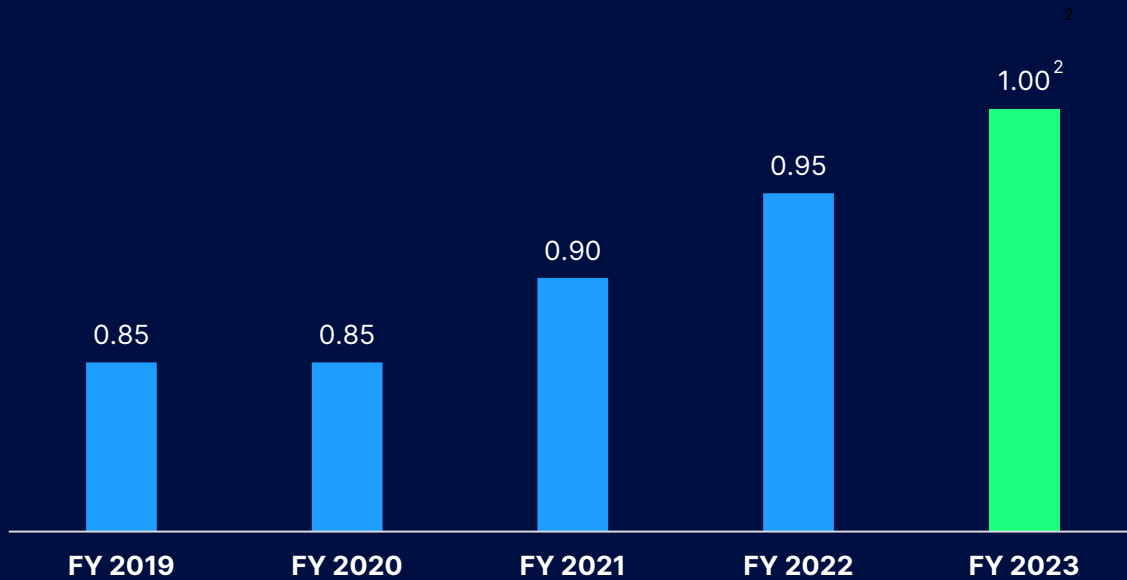
FCF conversion ratio¹ (L4Q)

- 50% of EBITDA was converted into FCF, up from 45% as per end of Q3 2023
- Target corridor of 55% to 65%

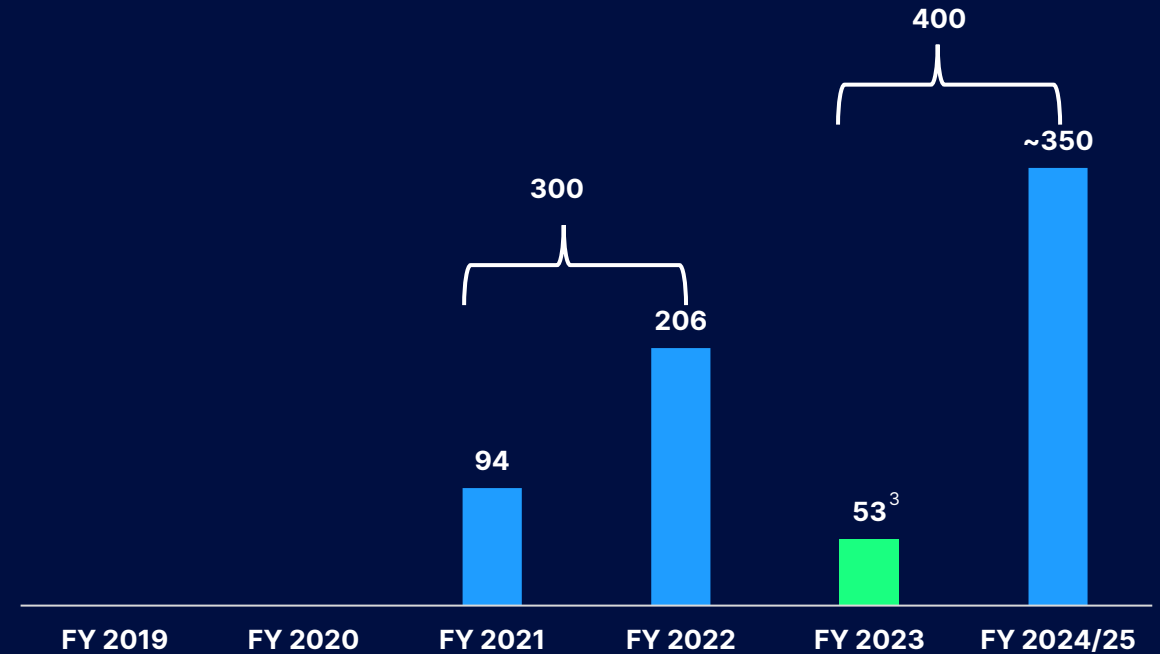
¹ Before restructuring expenses

Increasing shareholder returns

Development of dividend per share since 2019¹



Cash-out for share buybacks since 2019 in €m



Dividend Policy

Regular payout ratio of approximately 50 percent of consolidated earnings before restructuring expenses is targeted. In addition, in the interest of an attractive dividend policy, GEA Group AG aims to pay a dividend that is 5 cents higher than the previous year's figure.

¹ Dividend for each respective fiscal year are paid in the following fiscal year | ² proposal to the AGM for fiscal year 2023 | ³ thereof €50m cash-out for share buyback program announced in November 2023

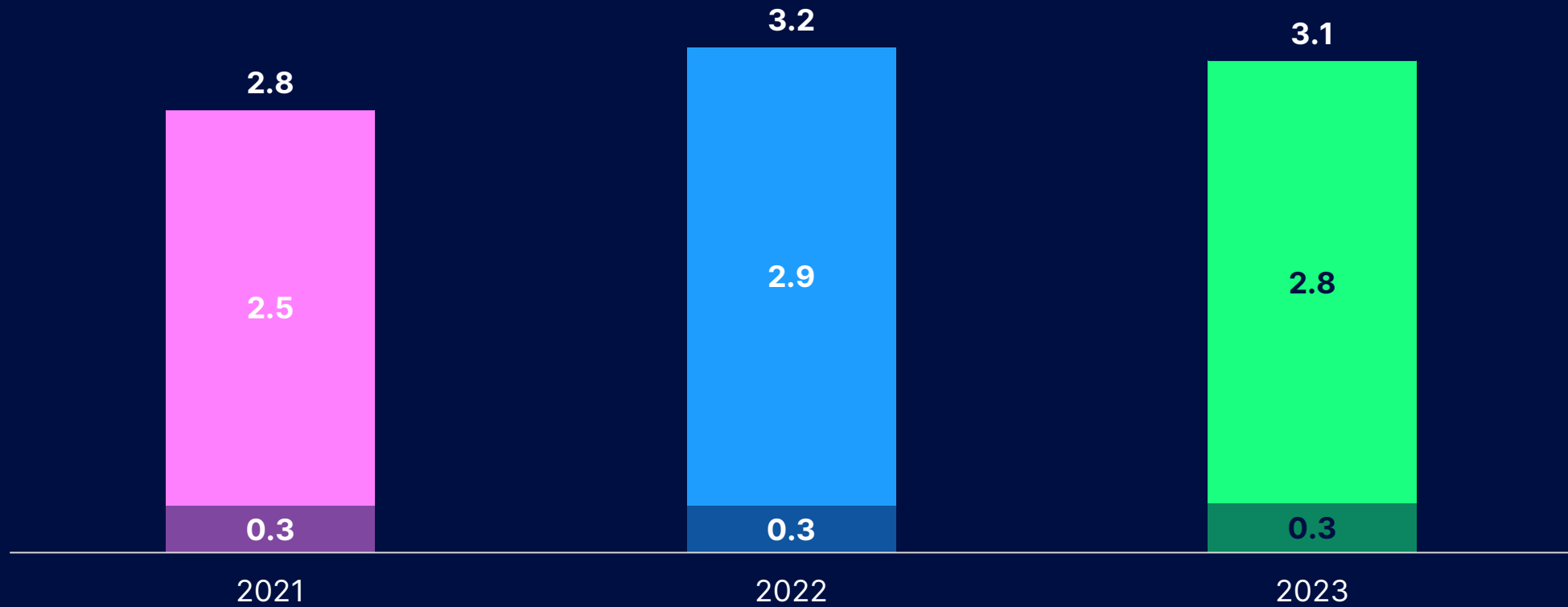
OUTLOOK FY 2024

Stefan Klebert, CEO



Order backlog at €3.1bn almost on prior years' level

~90% invoiceable in 2024



■ Order backlog invoiceable in 2022 ■ Order backlog invoiceable in 2023 ■ Order backlog invoiceable in 2024
■ Order backlog invoiceable after 2022 ■ Order backlog invoiceable after 2023 ■ Order backlog invoiceable after 2024

Guidance FY 2024

Organic sales growth

(currency and portfolio adjusted)

% YoY

2.0-4.0

(FY 2023: 8.4%)

EBITDA margin

(Before restructuring expenses)

%

14.5-14.8

(FY 2023: 14.4%)

ROCE

(Before restructuring expenses)

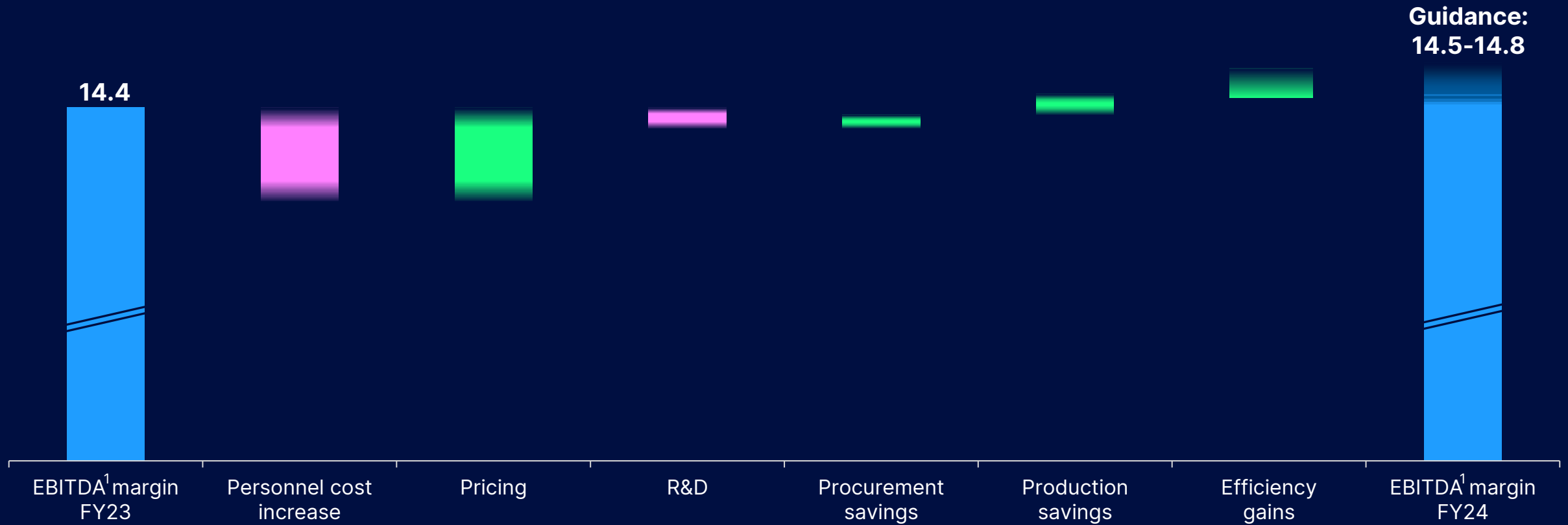
%

29.0-34.0

(FY 2023: 32.7%)

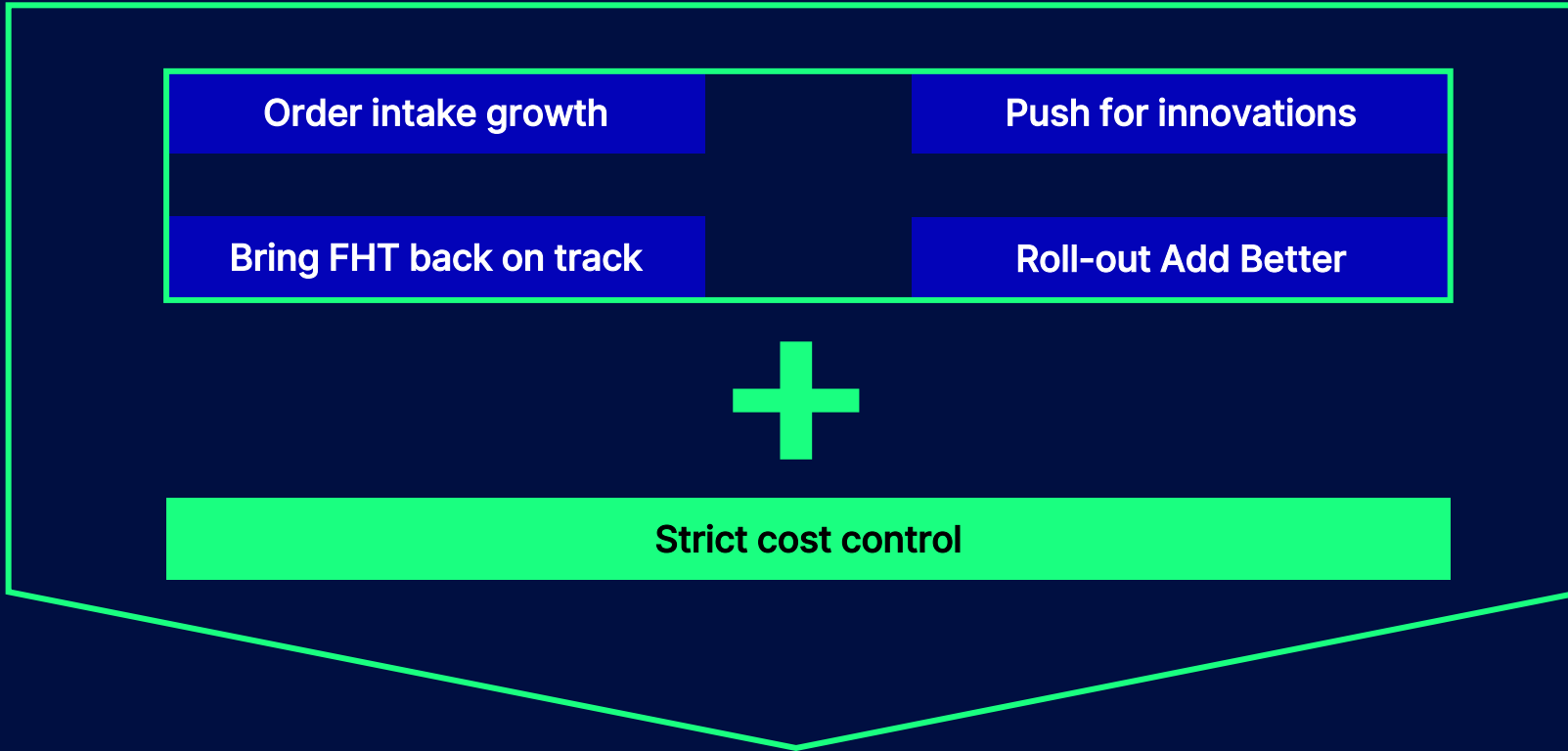
For our divisional guidance, please refer to the slide in the appendix or to our annual report on page 171.

EBITDA¹ margin bridge FY 2024 in %



¹ Before restructuring expenses

Key Priorities FY 2024



Delivering on our Mission 26

MISSION **26**↑

Roadmap for 2024

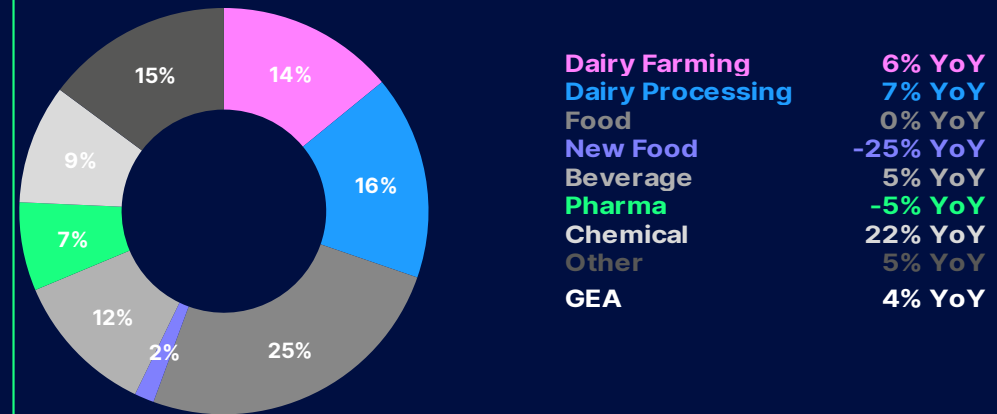


APPENDIX

GEA – Q4 2023 figures

[in €m]	Q4 22	Q4 23	Δ YoY	L4Q Q4 22	L4Q Q4 23	Δ YoY
Order Intake						
Organic ¹	1.360,4	1.259,9	-7,4%	5.678,9	5.469,4	-3,7%
Sales						
Organic ¹	1.413,7	1.409,3	-0,3%	5.164,7	5.373,5	4,0%
Order Backlog	3.192,7	3.116,6	-2,4%	3.192,7	3.116,6	-2,4%
EBITDA ²	207,6	204,0	-1,7%	712,0	774,3	8,7%
EBITDA Margin ²	14,7%	14,5%	-21 bps	13,8%	14,4%	62 bps
EBIT ²	157,3	143,4	-8,9%	529,1	580,6	9,7%
EBIT Margin ²	11,1%	10,2%	-96 bps	10,2%	10,8%	56 bps
ROCE ³	31,8%	32,7%	93 bps	31,8%	32,7%	93 bps

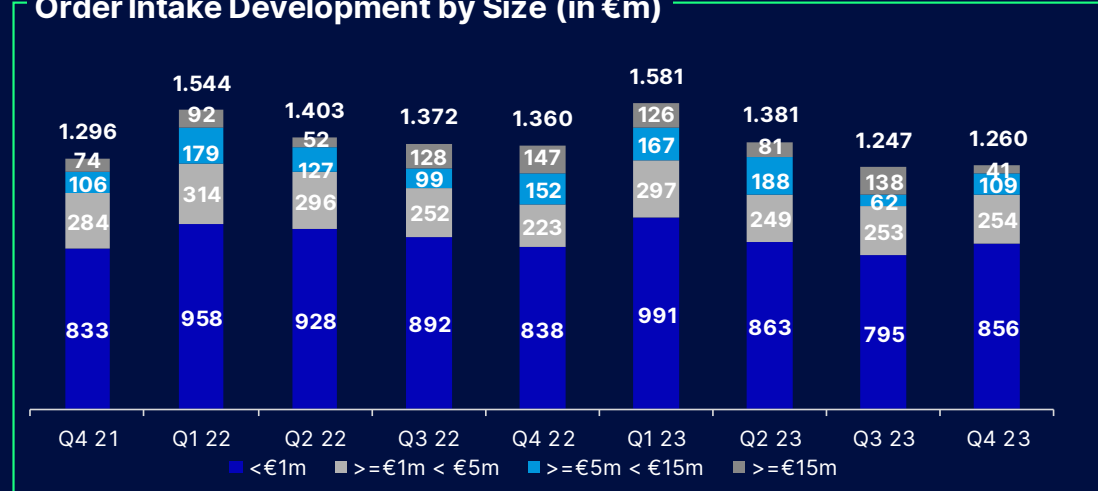
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

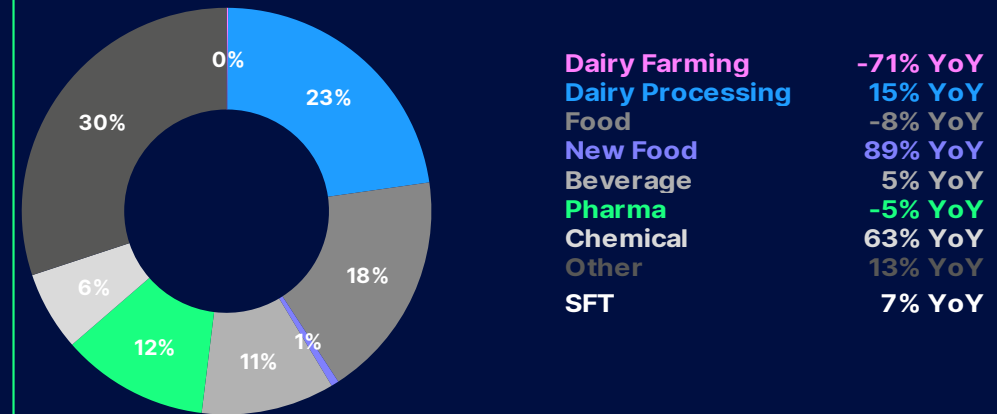


¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ average of the last 4 quarters

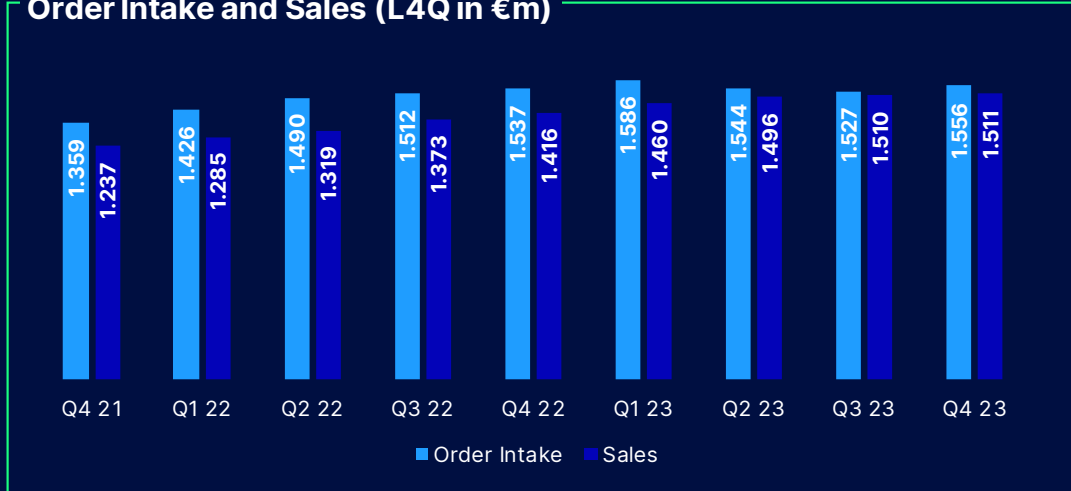
Separation & Flow Technologies – Q4 2023 figures

[in €m]	Q4 22	Q4 23	Δ YoY	L4Q Q4 22	L4Q Q4 23	Δ YoY
Order Intake						
	341,2	370,5	8,6%	1.537,0	1.556,5	1,3%
Organic ¹						
			18,4%			7,5%
Sales						
	367,3	368,5	0,3%	1.415,6	1.511,4	6,8%
Organic ¹						
			6,3%			11,5%
Order Backlog	592,0	594,3	0,4%	592,0	594,3	0,4%
EBITDA ²	97,0	100,1	3,2%	360,2	395,9	9,9%
EBITDA Margin ²	26,4%	27,2%	77 bps	25,4%	26,2%	75 bps
EBIT ²	84,9	87,7	3,3%	316,8	350,8	10,7%
EBIT Margin ²	23,1%	23,8%	68 bps	22,4%	23,2%	83 bps
ROCE ³	37,2%	37,8%	66 bps	37,2%	37,8%	66 bps

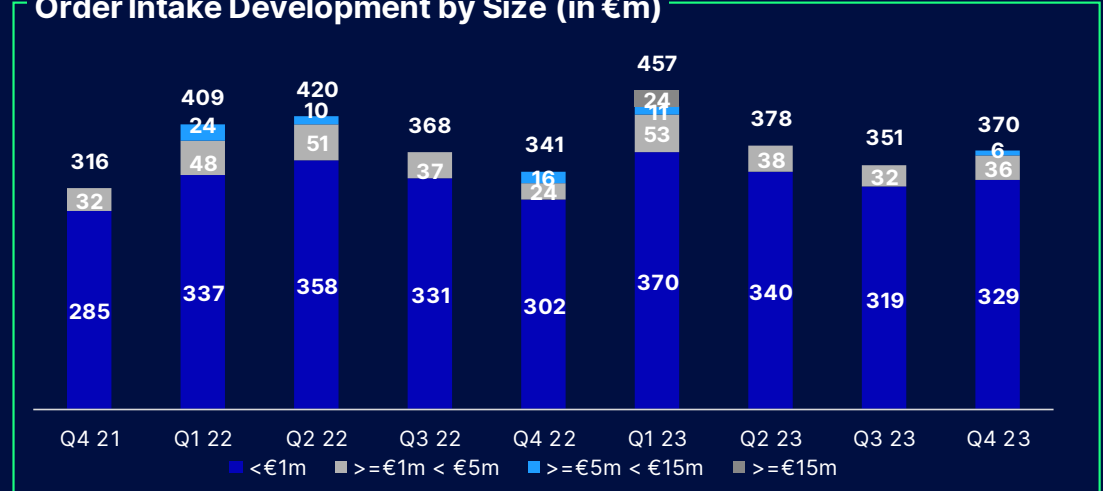
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

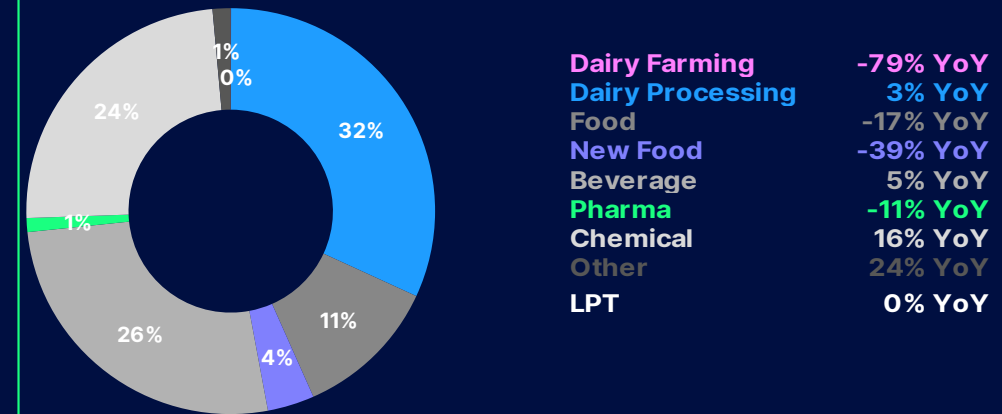


¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Liquid & Powder Technologies – Q4 2023 figures

[in €m]	Q4 22	Q4 23	Δ YoY	L4Q Q4 22	L4Q Q4 23	Δ YoY
Order Intake						
	478,5	378,8	-20,8%	1.865,1	1.754,0	-6,0%
Organic ¹						
			-18,0%			-3,2%
Sales						
	459,5	465,9	1,4%	1.715,6	1.724,2	0,5%
Organic ¹						
			4,9%			3,7%
Order Backlog	1.495,9	1.445,5	-3,4%	1.495,9	1.445,5	-3,4%
EBITDA ²	49,7	61,8	24,4%	165,6	177,8	7,4%
EBITDA Margin ²	10,8%	13,3%	245 bps	9,7%	10,3%	66 bps
EBIT ²	38,5	50,1	30,2%	129,6	141,0	8,8%
EBIT Margin ²	8,4%	10,7%	238 bps	7,6%	8,2%	62 bps
ROCE ³	-	-	-	-	-	-

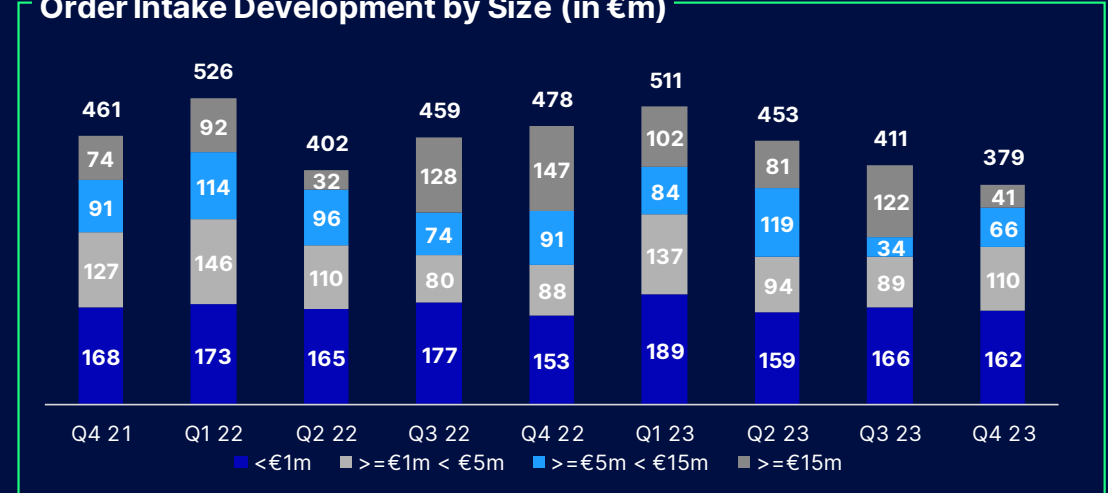
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

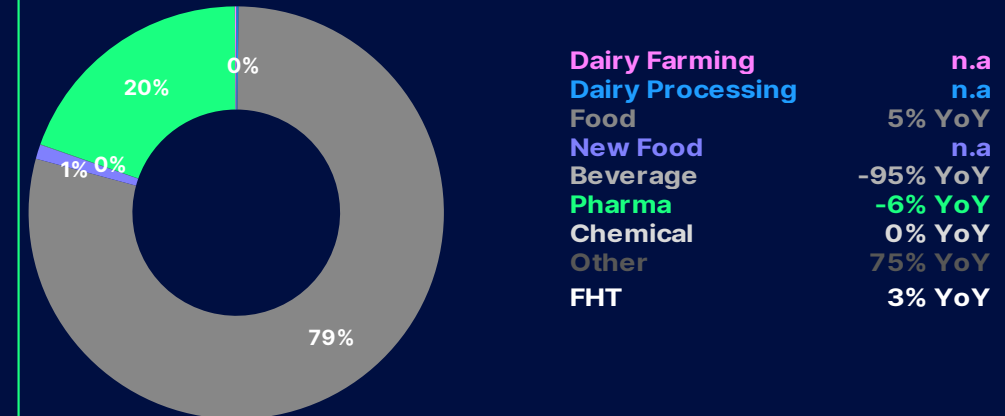


¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level since the beginning of the financial year 2021. Due to negative capital employed, ROCE is not meaningful.

Food & Healthcare Technologies – Q4 2023 figures

[in €m]	Q4 22	Q4 23	Δ YoY	L4Q Q4 22	L4Q Q4 23	Δ YoY
Order Intake	284,3	251,2	-11,6%	1.094,1	1.026,7	-6,2%
Organic ¹	284,3	251,2	-9,9%	1.094,1	1.026,7	-4,9%
Sales	283,1	290,2	2,5%	1.001,3	1.029,4	2,8%
Organic ¹	283,1	290,2	4,4%	1.001,3	1.029,4	4,2%
Order Backlog	664,8	634,5	-4,5%	664,8	634,5	-4,5%
EBITDA ²	38,1	20,9	-45,0%	107,3	78,4	-26,9%
EBITDA Margin ²	13,5%	7,2%	-624 bps	10,7%	7,6%	-310 bps
EBIT ²	27,2	5,4	-80,2%	65,5	31,8	-51,5%
EBIT Margin ²	9,6%	1,9%	-774 bps	6,5%	3,1%	-346 bps
ROCE ³	15,2%	6,7%	-847 bps	15,2%	6,7%	-847 bps

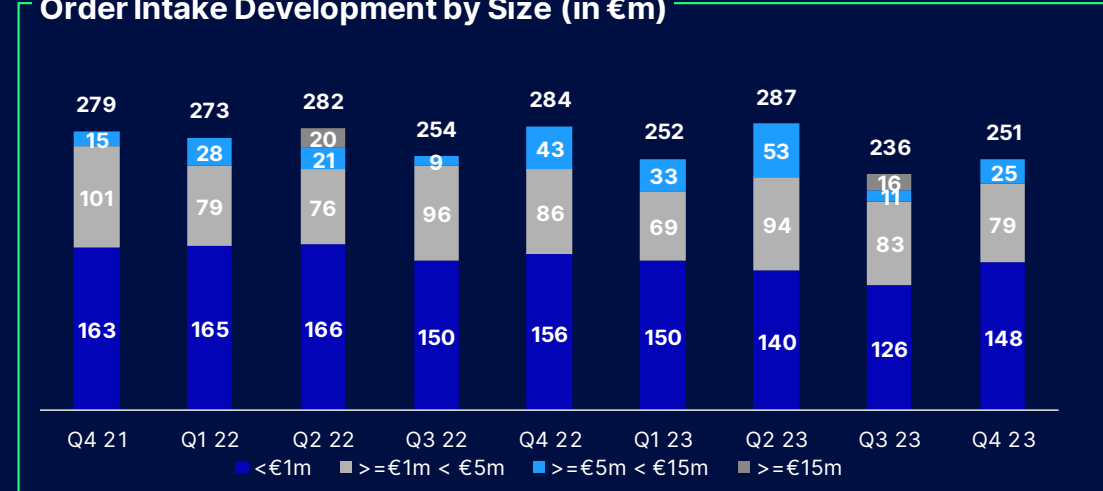
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

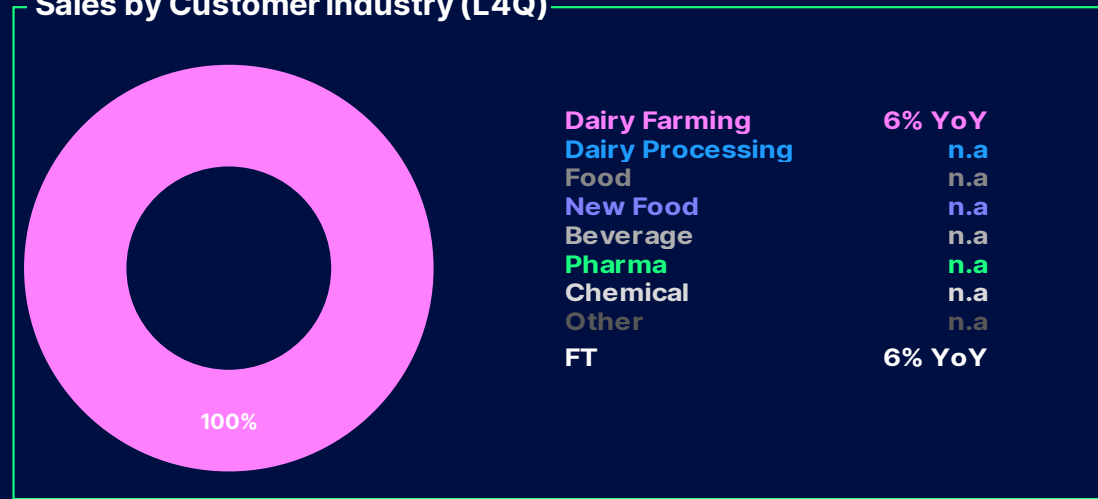


¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Farm Technologies – Q4 2023 figures

[in €m]	Q4 22	Q4 23	Δ YoY	L4Q Q4 22	L4Q Q4 23	Δ YoY
Order Intake	186,1	180,4	-3,1%	825,2	788,3	-4,5%
Organic ¹			6,9%			1,9%
Sales	216,6	192,8	-11,0%	742,0	784,3	5,7%
Organic ¹			-4,1%			11,9%
Order Backlog	290,7	277,2	-4,6%	290,7	277,2	-4,6%
EBITDA ²	29,0	23,6	-18,9%	86,1	109,6	27,3%
EBITDA Margin ²	13,4%	12,2%	-119 bps	11,6%	14,0%	238 bps
EBIT ²	21,6	16,1	-25,6%	58,2	83,3	43,3%
EBIT Margin ²	10,0%	8,3%	-163 bps	7,8%	10,6%	279 bps
ROCE ³	20,0%	28,8%	882 bps	20,0%	28,8%	882 bps

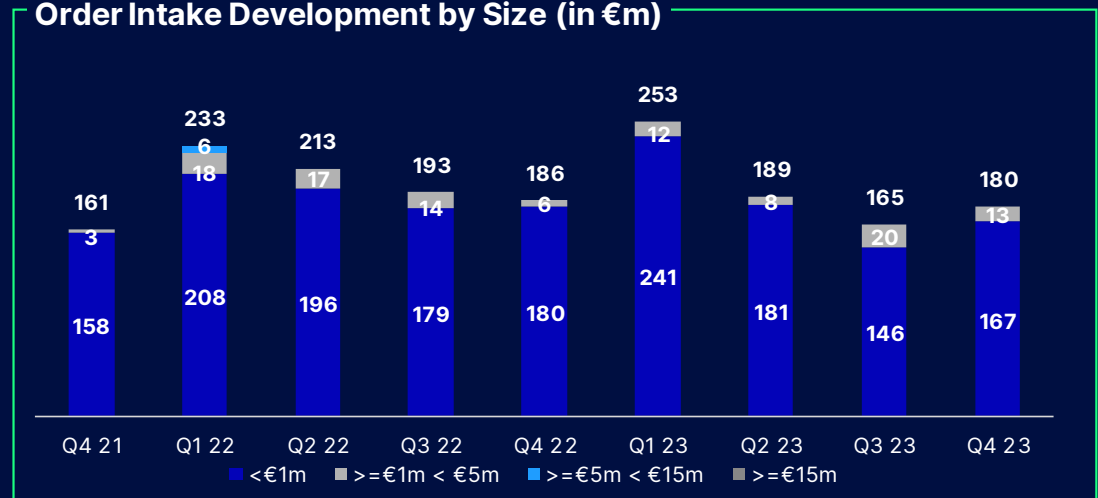
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

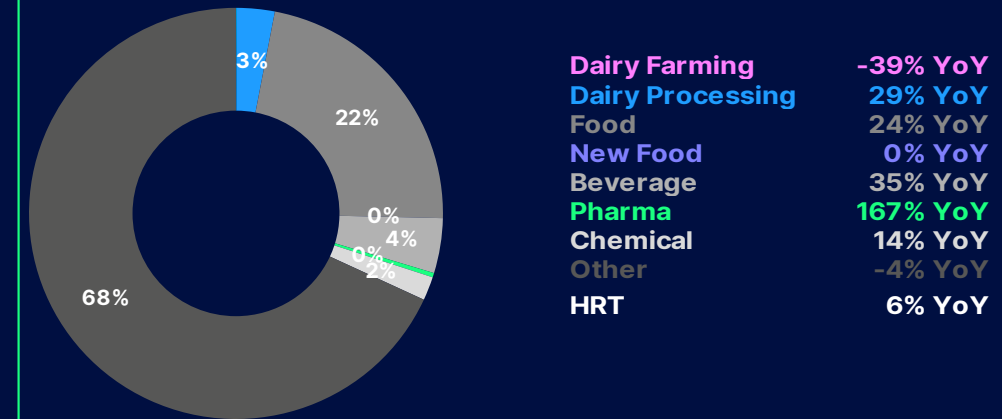


¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

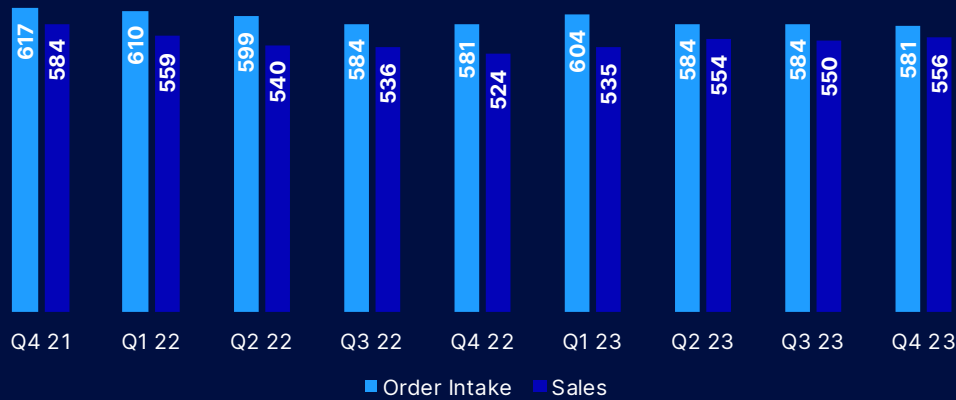
Heating & Refrigeration Technologies – Q4 2023 figures

[in €m]	Q4 22	Q4 23	Δ YoY	L4Q Q4 22	L4Q Q4 23	Δ YoY
Order Intake	127,3	124,0	-2,6%	581,1	580,8	-0,1%
Organic ¹			2,9%			8,2%
Sales	140,7	146,6	4,2%	523,6	556,3	6,2%
Organic ¹			10,8%			14,8%
Order Backlog	222,9	237,0	6,4%	222,9	237,0	6,4%
EBITDA ²	15,2	16,6	9,2%	57,1	66,2	15,8%
EBITDA Margin ²	10,8%	11,3%	52 bps	10,9%	11,9%	98 bps
EBIT ²	11,6	13,1	13,0%	42,9	52,6	22,6%
EBIT Margin ²	8,3%	9,0%	70 bps	8,2%	9,5%	126 bps
ROCE ³	25,5%	39,2%	1369 bps	25,5%	39,2%	1369 bps

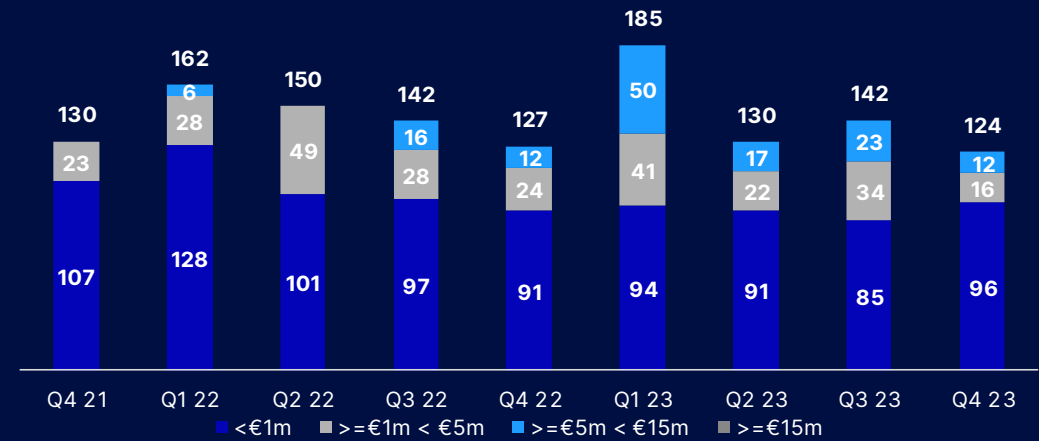
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)

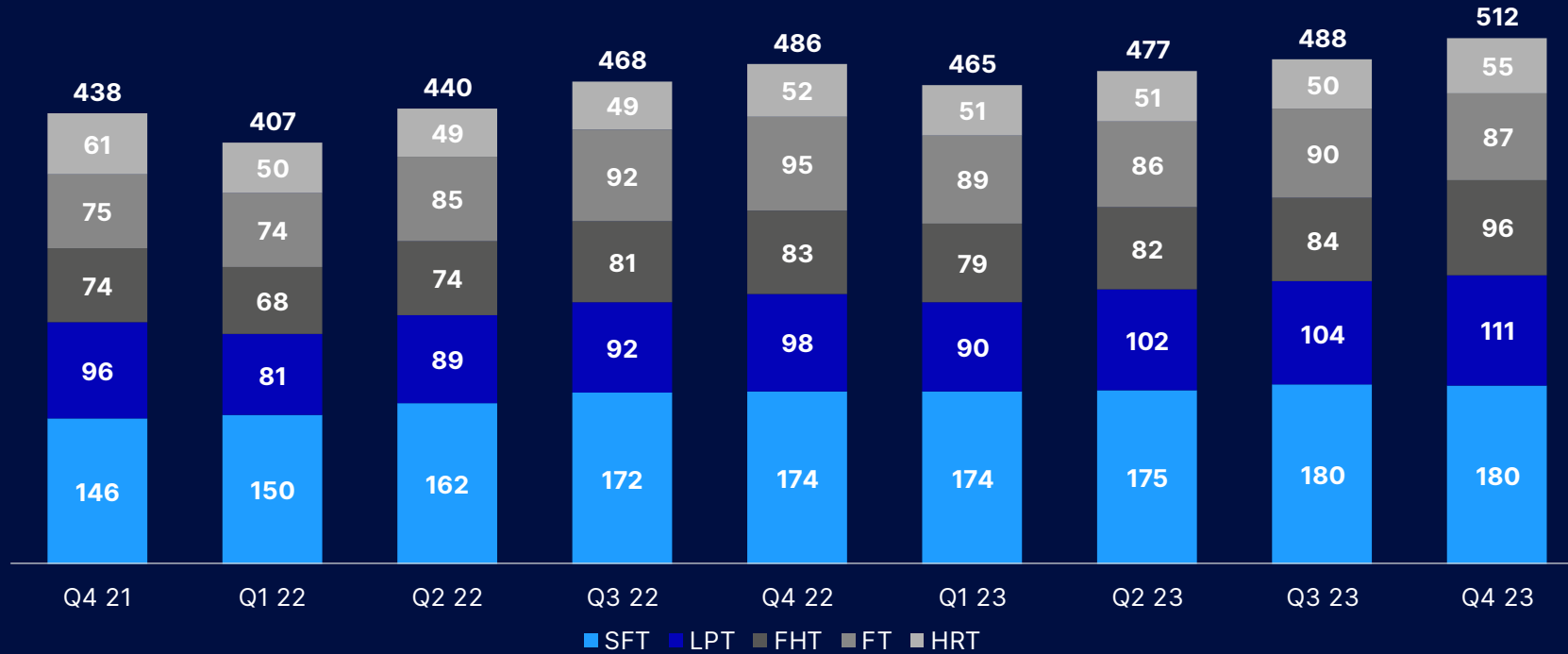


Order Intake Development by Size (in €m)



¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ 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.

Service sales



Figures are shown in EUR million. Totals differ from sum below due to consolidation effects

Order Intake development Q4 2023

by division YoY change

In €m	Q4 22	Δ M&A	Δ FX	Δ Organic	Q4 23
Seperation & Flow Technologies	341	0 0.0%	-34 -9.8%	63 18.4%	370 8.6%
Liquid & Powder Technologies	478	0 0.0%	-14 -2.9%	-86 -18.0%	379 -20.8%
Food & Healthcare Technologies	284	0 0.0%	-5 -1.8%	-28 -9.9%	251 -11.6%
Farm Technologies	186	0 0.0%	-19 -10.0%	13 6.9%	180 -3.1%
Heating & Refrigeration Technologies	127	-4 -3.4%	-3 -2.1%	4 2.9%	124 -2.6%
GEA	1,360	-4 -0.3%	-73 -5.4%	-23 -1.7%	1,260 -7.4%

Sales development Q4 2023

by division YoY change

In €m	Q4 22	Δ M&A	Δ FX	Δ Organic	Q4 23
Seperation & Flow Technologies	367	0 0.0%	-22 -6.0%	23 6.3%	368 0.3%
Liquid & Powder Technologies	459	0 0.0%	-16 -3.5%	23 4.9%	466 1.4%
Food & Healthcare Technologies	283	0 0.0%	-5 -1.9%	12 4.4%	290 2.5%
Farm Technologies	217	0 0.0%	-15 -6.9%	-9 -4.1%	193 -11.0%
Heating & Refrigeration Technologies	141	-6 -4.5%	-2 -1.7%	15 10.8%	147 4.2%
GEA	1,414	-6 -0.5%	-60 -4.3%	62 4.4%	1,409 -0.3%

Sales development Q4 2023

New machine and service sales by division YoY change

In €m	NM sales Q4 23; org. Δ YoY	SER sales Q4 23; org. Δ YoY	SER share Q4 23; Δ YoY	Sales Q4 23; org. Δ YoY
Seperation & Flow Technologies	189 3.8%	180 9.0%	48.8% 1.5%	368 6.3%
Liquid & Powder Technologies	355 1.5%	111 17.6%	23.8% 2.4%	466 4.9%
Food & Healthcare Technologies	195 -1.0%	96 17.2%	33.0% 3.6%	290 4.4%
Farm Technologies	105 -5.1%	87 -2.8%	45.3% 1.4%	193 -4.1%
Heating & Refrigeration Technologies	91 10.0%	55 12.3%	37.8% 0.7%	147 10.8%
GEA	897 1.3%	512 10.4%	36.3% 2.0%	1,409 4.4%

Order intake split as of Q4 2023 L4Q:

Top 30 countries account for 87% of order intake

Top DM Countries	Share	Delta LTM %	BtB
United States	17%	↓	0,91
Germany	9%	↗	1,06
Ireland	5%	↑	1,92
United Kingdom	4%	↑	1,26
Netherlands	3%	↓	0,99
Spain	3%	↑	1,39
France	3%	↓	0,88
Canada	3%	↑	1,24
Australia	2%	↑	1,08
Belgium	2%	↘	1,00
Italy	2%	↗	0,93
Switzerland	1%	↓	0,90
Japan	1%	↓	1,06
New Zealand	1%	↑	0,92
Denmark	1%	↓	0,80

Top EM Countries	Share	Delta LTM %	BtB
China	9%	↓	0,98
Poland	3%	↑	1,02
India	3%	↑	1,16
Mexico	2%	↑	1,11
Brazil	2%	↓	0,91
Turkey	2%	↘	1,05
Indonesia	2%	↓	0,97
Russian Federation	1%	↓	0,91
Argentina	1%	↓	0,94
South Africa	1%	↓	1,02
Romania	1%	↓	1,00
Vietnam	1%	↑	1,04
Saudi Arabia	1%	↓	0,94
Thailand	1%	↓	0,75
United Arab Emirates	1%	↘	1,21

More than 5%	↑
Between 1% and 5%	↗
Between -1% and 1%	↘
Between -5% and -1%	↘
Less than -5%	↓

Classification based on World Economic Outlook, October 2022

FX development

Currency	% total Dec YTD *	FX rates Dec YTD (average)	Δ FX YoY Dec 2023 vs Dec 2022
EUR	43%	-	-
USD	19%	1,08	3%
CNY	7%	7,66	8%
DKK	4%	7,45	0%
GBP	4%	0,87	2%
PLN	2%	4,54	-3%
INR	2%	89,30	8%
AUD	2%	1,63	7%
BRL	2%	5,40	-1%
RUB	2%	92,50	24%
CAD	2%	1,46	7%

*Share of functional (i.e. local P&Ls) currencies in the translation mix of the group;
all figures on a YTD basis

Strong financial position and solid financial flexibility

Maturity structure cash credit lines (€m)

Maturity/Year	Drawn	undrawn	Comments
Until further notice	1	60	Evergreens, bilateral credit lines with core banks.
2025	100	0	Committed fixed rate borrower's note loan without investors right of early termination.
2028	0	650	Committed liquidity back-up credit facility. Linked to ESG indicators.
Total	101	710	

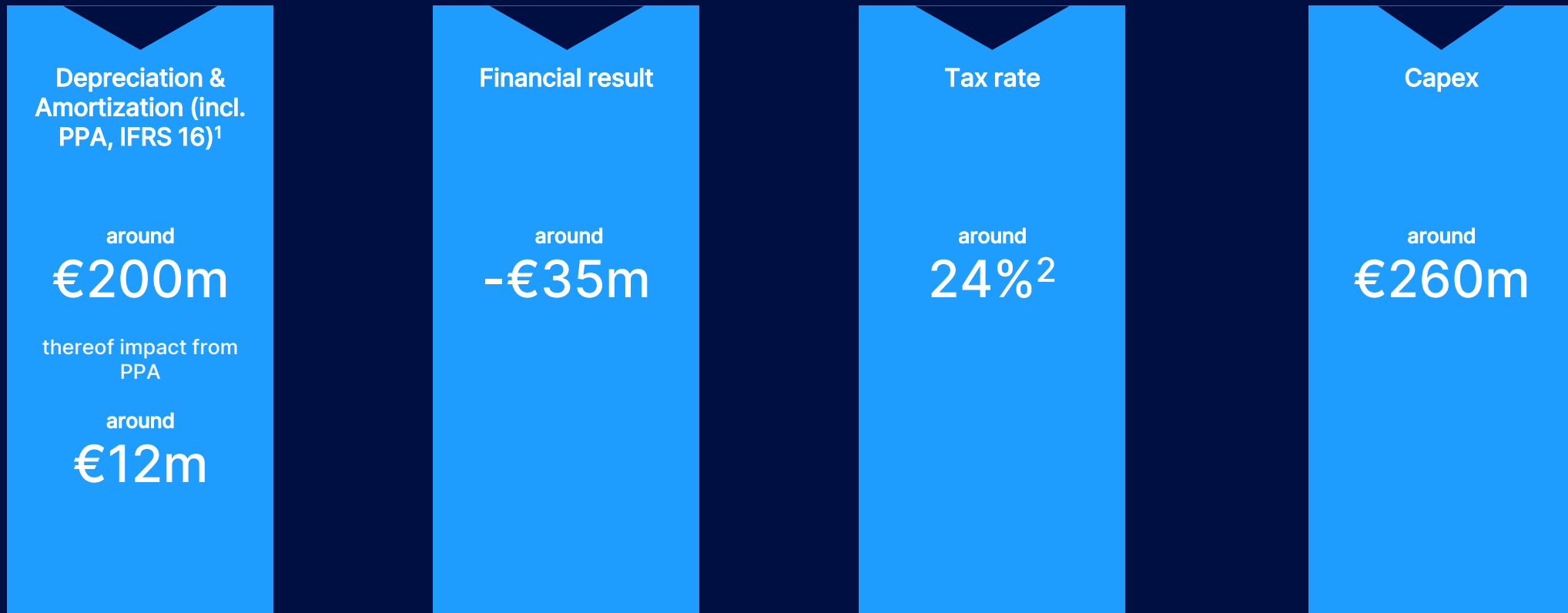
Finance KPIs

€m	End of Q4 23	End of Q4 22	Δ
Cash and cash equivalents	624	719	↓
Short-term investment	4	-	
- Drawn credit lines (incl. accrued interest)	102	207	↓
= Net liquidity excl. lease liabilities	526	512	↑
- Lease liabilities	155	165	↓
= Net liquidity (incl. lease liabilities)	371	346	↑

Agency	Last Update	Rating		Outlook	
		Current	Prior	Current	Prior
Moody's	14-Feb-24	Baa2	Baa2	positive	positive
Fitch	06-Mar-24	BBB	BBB	stable	stable

Status share buyback program	End of Q4 23
Total purchase amount in €	49,737,927
Total number of shares purchased	1,451,583

Additional financial information for FY 2024



¹ Before restructuring expenses | ² Expected tax rate without possible effect of dissolution of valuation allowance on deferred tax assets on tax loss carryforwards (e.g. FY2023: expected tax rate of 23% versus effective tax rate of 19%)

Divisional guidance FY 2024

Revenue development (organic ¹)	Forecast for 2024	2023
Separation & Flow Technologies	+1.0% to +4.0%	€1,511m
Liquid & Powder Technologies	+2.0% to +8.0%	€1,724m
Food & Healthcare Technologies	-2.0% to +2.0%	€1,029m
Farm Technologies	+2.0% to +6.0%	€784m
Heating & Refrigeration Technologies	+3.0% to +7.0%	€556m
Consolidation	-	-€232m

EBITDA margin before restructuring	Forecast for 2024	2023
Separation & Flow Technologies	25.5% to 27.5%	26.2%
Liquid & Powder Technologies	9.5% to 11.5%	10.3%
Food & Healthcare Technologies	9.5% to 11.5%	7.6%
Farm Technologies	13.5% to 15.5%	14.0%
Heating & Refrigeration Technologies	11.5% to 13.5%	11.9%
Others / Consolidation ⁴	-1.0% to -1.5%	-1.0%

ROCE ² (3rd Party)	Forecast for 2024	2023
Separation & Flow Technologies	34.0% to 40.0%	37.8%
Liquid & Powder Technologies ³	-	-
Food & Healthcare Technologies	8.0% to 14.0%	6.7%
Farm Technologies	24.0% to 30.0%	28.8%
Heating & Refrigeration Technologies	34.0% to 40.0%	39.2%

¹ Adjusted for portfolio and currency translation effects | ² Capital Employed as average of the last 4 quarters | ³ Due to negative capital employed ROCE in 2023 and 2024 is not meaningful | ⁴ In percentage of total revenue

Historical timeline (1/4)

Order Intake €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	332	288	284	308	1.212	341	356	345	316	1.359	409	420	368	341	1.537	457	378	351	370	1.556
LPT	566	335	316	449	1.665	388	389	510	461	1.748	526	402	459	478	1.865	511	453	411	379	1.754
FHT	222	192	206	234	854	244	264	246	279	1.033	273	282	254	284	1.094	252	287	236	251	1.027
FT	177	156	166	178	677	198	185	158	161	702	233	213	193	186	825	253	189	165	180	788
HRT	184	138	161	141	625	169	162	157	130	617	162	150	142	127	581	185	130	142	124	581
Cons./ Other	(105)	(75)	(77)	(73)	(330)	(58)	(62)	(66)	(50)	(236)	(59)	(64)	(44)	(57)	(224)	(78)	(55)	(58)	(45)	(237)
GEA	1.377	1.034	1.055	1.237	4.703	1.282	1.294	1.350	1.296	5.222	1.544	1.403	1.372	1.360	5.679	1.581	1.381	1.247	1.260	5.469
Order Intake Group < 1 €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	274	260	256	268	1.058	312	318	316	285	1.231	337	358	331	302	1.327	370	340	319	329	1.357
LPT	192	176	170	179	717	156	161	191	168	675	173	165	177	153	668	189	159	166	162	675
FHT	143	122	123	141	529	150	160	140	163	614	165	166	150	156	637	150	140	126	148	564
FT	162	146	153	169	631	184	170	144	158	655	208	196	179	180	764	241	181	146	167	735
HRT	138	106	117	120	481	125	114	110	107	456	128	101	97	91	417	94	91	85	96	366
GEA	830	742	749	817	3.136	875	862	847	833	3.416	958	928	892	838	3.616	991	863	795	856	3.505
Order Intake Group >= 1 €m < 5 €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	37	28	11	40	117	29	38	22	32	121	48	51	37	24	160	53	38	32	36	159
LPT	116	111	97	111	434	152	138	124	127	541	146	110	80	88	423	137	94	89	110	430
FHT	66	56	48	72	242	63	76	65	101	305	79	76	96	86	337	69	94	83	79	325
FT	16	10	6	9	40	15	15	9	3	41	18	17	14	6	55	12	8	20	13	53
HRT	38	27	28	22	115	44	35	47	23	148	28	49	28	24	130	41	22	34	16	113
GEA	263	224	184	240	911	297	301	254	284	1.135	314	296	252	223	1.086	297	249	253	254	1.053
Order Intake Group >= 5 €m < 15 €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	21	-	16	-	37	-	-	7	-	7	24	10	-	16	51	11	-	-	6	17
LPT	117	26	30	86	259	46	73	61	91	271	114	96	74	91	375	84	119	34	66	302
FHT	13	14	17	21	65	31	28	8	15	81	28	21	9	43	101	33	53	11	25	121
FT	-	-	7	-	7	-	-	6	-	6	6	-	-	-	6	-	-	-	-	-
HRT	9	6	16	(0)	30	-	13	-	-	13	6	-	16	12	35	50	17	23	12	102
GEA	144	46	85	107	382	77	113	82	106	378	179	127	99	152	558	167	188	62	109	525
Order Intake Group >= 15 €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	-	-	24
LPT	140	22	19	74	255	34	18	134	74	260	92	32	128	147	399	102	81	122	41	346
FHT	-	-	18	-	18	-	-	33	-	33	-	20	-	-	20	-	-	16	-	16
FT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HRT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEA	140	22	37	74	273	34	18	167	74	293	92	52	128	147	419	126	81	138	41	386
Organic Order Intake Growth ¹	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	6,0%	(9,8%)	(9,2%)	4,0%	(2,4%)	6,9%	28,3%	21,4%	4,9%	14,9%	16,3%	13,6%	1,8%	7,6%	9,9%	13,0%	(5,3%)	5,8%	18,4%	7,5%
LPT	38,3%	(6,6%)	(34,8%)	(15,4%)	(7,0%)	(22,6%)	28,2%	72,5%	6,7%	13,5%	33,5%	0,2%	(14,2%)	2,6%	4,0%	(2,0%)	15,8%	(5,8%)	(18,0%)	(3,2%)
FHT	(6,7%)	(13,4%)	(1,0%)	(2,8%)	(6,0%)	4,3%	32,7%	12,4%	11,3%	14,5%	9,7%	4,4%	(0,2%)	0,2%	3,4%	(8,3%)	2,6%	(4,0%)	(9,9%)	(4,9%)
FT	10,1%	2,3%	13,8%	16,5%	10,7%	29,6%	36,1%	2,5%	(7,1%)	14,8%	14,2%	8,0%	11,8%	11,0%	11,3%	6,6%	(4,5%)	(1,3%)	6,9%	1,9%
HRT	19,8%	(27,6%)	(3,8%)	(17,7%)	(8,8%)	(5,8%)	28,9%	8,5%	8,7%	8,8%	14,2%	7,8%	9,7%	8,9%	10,3%	32,5%	(9,1%)	6,8%	2,9%	8,2%
GEA	16,3%	(8,0%)	(12,3%)	(4,0%)	(2,2%)	(2,5%)	30,2%	29,6%	5,5%	14,0%	20,4%	6,7%	(0,7%)	4,6%	7,6%	3,9%	2,4%	(1,7%)	(1,7%)	0,8%

¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ average of the last 4 quarters : Since the beginning of the financial year 2021 ROCE has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Historical timeline (2/4)

Order Backlog €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	429	398	373	374	374	436	472	508	489	489	572	650	652	592	592	670	663	617	594	594
LPT	1.417	1.318	1.189	1.177	1.177	1.188	1.194	1.316	1.353	1.353	1.508	1.500	1.541	1.496	1.496	1.599	1.598	1.581	1.445	1.445
FHT	556	502	484	482	482	526	555	576	605	605	663	699	695	665	665	661	691	682	635	635
FT	150	163	155	151	151	214	251	233	215	215	305	352	350	291	291	346	337	291	277	277
HRT	289	265	265	236	236	240	257	270	207	207	214	244	248	223	223	268	255	264	237	237
Cons./ Other	(212)	(169)	(144)	(121)	(121)	(87)	(84)	(91)	(84)	(84)	(81)	(89)	(71)	(74)	(74)	(99)	(92)	(85)	(72)	(72)
GEA	2.629	2.478	2.321	2.298	2.298	2.517	2.645	2.812	2.785	2.785	3.181	3.356	3.415	3.193	3.193	3.446	3.452	3.349	3.117	3.117
Sales €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	278	313	294	306	1.192	279	312	322	325	1.237	327	345	376	367	1.416	371	381	390	368	1.511
LPT	385	423	417	440	1.666	345	382	394	425	1.546	381	431	445	459	1.716	387	434	438	466	1.724
FHT	213	237	215	230	895	223	234	224	257	937	214	242	262	283	1.001	246	249	244	290	1.029
FT	141	145	165	174	625	131	147	175	181	634	147	187	191	217	742	187	195	210	193	784
HRT	170	164	155	174	663	145	145	141	153	584	120	126	137	141	524	132	144	134	147	556
Cons./ Other	(94)	(117)	(102)	(93)	(405)	(57)	(63)	(58)	(58)	(235)	(62)	(61)	(57)	(53)	(233)	(52)	(61)	(65)	(55)	(232)
GEA	1.094	1.165	1.146	1.231	4.635	1.065	1.156	1.199	1.283	4.703	1.126	1.271	1.354	1.414	5.165	1.271	1.342	1.351	1.409	5.373
Organic Sales Growth ¹	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	1,4%	5,4%	(5,6%)	(5,8%)	(1,4%)	5,9%	2,3%	9,2%	4,3%	5,4%	14,9%	6,4%	11,0%	10,8%	10,7%	14,4%	14,7%	11,1%	6,3%	11,5%
LPT	6,3%	(4,3%)	(1,2%)	(5,4%)	(1,6%)	0,7%	0,1%	(0,7%)	2,2%	0,6%	8,4%	9,3%	8,4%	6,7%	8,2%	2,1%	3,7%	4,0%	4,9%	3,7%
FHT	(4,9%)	(5,6%)	(6,1%)	(8,6%)	(6,4%)	(0,6%)	(5,7%)	(1,5%)	3,7%	(1,1%)	(5,6%)	1,2%	13,3%	8,1%	4,4%	14,9%	3,6%	(4,3%)	4,4%	4,2%
FT	(0,4%)	(6,3%)	2,8%	2,6%	(0,2%)	6,6%	14,6%	15,9%	10,0%	11,9%	9,3%	19,7%	0,4%	14,2%	10,7%	24,7%	9,9%	21,9%	(4,1%)	11,9%
HRT	13,9%	(10,8%)	(6,8%)	(5,2%)	(3,1%)	(9,9%)	(1,1%)	2,8%	3,7%	(1,2%)	3,9%	8,8%	15,7%	6,0%	8,5%	19,2%	21,9%	8,5%	10,8%	14,8%
GEA	3,5%	(5,2%)	(3,6%)	(4,1%)	(2,6%)	2,2%	3,4%	6,0%	5,3%	4,3%	6,6%	8,9%	10,2%	9,7%	8,9%	13,9%	9,4%	6,9%	4,4%	8,4%
Book-to-bill ratio	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	1,19	0,92	0,96	1,01	1,02	1,23	1,14	1,07	0,97	1,10	1,25	1,21	0,98	0,93	1,09	1,23	0,99	0,90	1,01	1,03
LPT	1,47	0,79	0,76	1,02	1,00	1,12	1,02	1,29	1,08	1,13	1,38	0,93	1,03	1,04	1,09	1,32	1,04	0,94	0,81	1,02
FHT	1,05	0,81	0,96	1,01	0,95	1,09	1,13	1,10	1,09	1,10	1,28	1,16	0,97	1,00	1,09	1,03	1,15	0,97	0,87	1,00
FT	1,25	1,08	1,00	1,02	1,08	1,51	1,25	0,90	0,89	1,11	1,58	1,14	1,01	0,86	1,11	1,36	0,97	0,79	0,94	1,01
HRT	1,09	0,84	1,04	0,81	0,94	1,16	1,12	1,11	0,85	1,06	1,35	1,19	1,03	0,90	1,11	1,40	0,90	1,06	0,85	1,04
GEA	1,26	0,89	0,92	1,01	1,01	1,20	1,12	1,13	1,01	1,11	1,37	1,10	1,01	0,96	1,10	1,24	1,03	0,92	0,89	1,02
EBITDA before restructuring €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	60	64	68	64	255	62	74	84	83	303	81	87	95	97	360	95	99	102	100	396
LPT	8	37	31	44	120	23	36	44	47	150	28	39	49	50	166	30	40	46	62	178
FHT	16	22	20	21	79	21	21	26	32	100	20	20	29	38	107	25	15	17	21	78
FT	11	15	21	20	67	13	16	25	22	76	10	21	26	29	86	23	30	33	24	110
HRT	17	13	16	13	59	12	15	17	15	59	13	13	16	15	57	16	16	18	17	66
Cons./ Other	(8)	(10)	(10)	(20)	(48)	(11)	(9)	(25)	(19)	(64)	(14)	(13)	(16)	(21)	(64)	(17)	(9)	(8)	(19)	(54)
GEA	105	140	145	142	532	121	154	170	180	625	138	167	199	208	712	172	192	207	204	774
EBITDA before restructuring margin	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	21,5%	20,4%	23,0%	20,9%	21,4%	22,2%	23,8%	26,0%	25,6%	24,5%	24,9%	25,2%	25,2%	26,4%	25,4%	25,5%	26,1%	26,0%	27,2%	26,2%
LPT	2,1%	8,9%	7,4%	9,9%	7,2%	6,8%	9,5%	11,1%	11,0%	9,7%	7,3%	9,1%	11,0%	10,8%	9,7%	7,8%	9,2%	10,5%	13,3%	10,3%
FHT	7,8%	9,1%	9,3%	9,1%	8,8%	9,6%	9,2%	11,5%	12,4%	10,7%	9,6%	8,1%	11,1%	13,5%	10,7%	10,4%	6,1%	6,8%	7,2%	7,6%
FT	7,7%	10,3%	13,0%	11,4%	10,7%	10,3%	10,9%	14,1%	12,2%	12,0%	6,8%	11,3%	13,6%	13,4%	11,6%	12,5%	15,2%	15,7%	12,2%	14,0%
HRT	10,2%	7,9%	10,0%	7,4%	8,9%	8,2%	10,7%	12,0%	9,9%	10,2%	10,7%	10,6%	11,5%	10,8%	10,9%	11,8%	11,4%	13,1%	11,3%	11,9%
GEA	9,6%	12,1%	12,7%	11,5%	11,5%	11,4%	13,3%	14,2%	14,0%	13,3%	12,3%	13,2%	14,7%	14,7%	13,8%	13,5%	14,3%	15,3%	14,5%	14,4%

¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ average of the last 4 quarters : Since the beginning of the financial year 2021 ROCE has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Historical timeline (3/4)

Depreciation & amortization ² €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	(10)	(10)	(10)	(13)	(43)	(10)	(10)	(10)	(13)	(42)	(10)	(10)	(10)	(12)	(42)	(10)	(11)	(11)	(12)	(44)
LPT	(9)	(9)	(9)	(11)	(37)	(8)	(8)	(8)	(8)	(32)	(8)	(8)	(8)	(9)	(34)	(8)	(8)	(9)	(10)	(35)
FHT	(7)	(7)	(7)	(7)	(28)	(7)	(7)	(7)	(9)	(31)	(7)	(8)	(8)	(8)	(31)	(8)	(8)	(8)	(13)	(37)
FT	(6)	(6)	(6)	(7)	(26)	(6)	(6)	(7)	(7)	(26)	(6)	(7)	(7)	(7)	(27)	(7)	(6)	(6)	(6)	(25)
HRT	(5)	(5)	(5)	(4)	(20)	(4)	(4)	(4)	(4)	(17)	(4)	(4)	(3)	(4)	(14)	(3)	(3)	(3)	(3)	(13)
Cons./ Other	(4)	(3)	(8)	(4)	(18)	(3)	(3)	(3)	(3)	(12)	(5)	(5)	(5)	(5)	(20)	(5)	(5)	(5)	(10)	(25)
GEA	(41)	(40)	(45)	(46)	(172)	(38)	(38)	(39)	(45)	(160)	(40)	(42)	(40)	(46)	(168)	(41)	(41)	(42)	(55)	(179)
PPA Depreciation & amortization ² €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	(0)	(0)	(0)	(0)	(2)	(0)	(0)	(0)	(0)	(2)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(1)
LPT	(1)	(1)	(1)	(1)	(3)	(1)	(1)	(1)	(2)	(4)	(0)	(0)	(0)	(2)	(2)	(0)	(0)	(0)	(2)	(2)
FHT	(6)	(6)	(6)	(6)	(24)	(6)	(3)	(3)	(3)	(14)	(3)	(3)	(3)	(3)	(11)	(2)	(2)	(2)	(2)	(10)
FT	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(2)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(2)
HRT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cons./ Other	-	-	-	0	0	-	-	-	0	0	-	-	-	0	0	-	-	-	0	0
GEA	(7)	(7)	(7)	(7)	(29)	(7)	(4)	(4)	(6)	(21)	(4)	(4)	(4)	(5)	(15)	(3)	(3)	(3)	(6)	(15)
EBIT before restructuring €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	50	53	58	50	211	52	64	73	70	259	71	77	84	85	317	84	88	90	88	351
LPT	(2)	28	22	32	80	15	28	35	36	114	20	31	41	38	130	22	32	37	50	141
FHT	4	9	7	8	28	9	12	16	20	56	10	9	19	27	66	15	5	6	5	32
FT	4	8	15	13	40	7	10	18	14	49	3	14	19	22	58	17	24	27	16	83
HRT	12	8	10	8	39	8	11	13	11	42	9	10	12	12	43	12	13	14	13	53
Cons./ Other	(11)	(13)	(18)	(23)	(66)	(14)	(12)	(28)	(22)	(76)	(19)	(18)	(21)	(26)	(84)	(22)	(14)	(13)	(29)	(79)
GEA	56	93	93	88	331	76	112	127	129	444	95	122	155	157	529	128	147	162	143	581
EBIT before restructuring margin	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	17,9%	17,1%	19,5%	16,4%	17,7%	18,6%	20,6%	22,8%	21,4%	20,9%	21,7%	22,2%	22,4%	23,1%	22,4%	22,7%	23,2%	23,2%	23,8%	23,2%
LPT	(0,4%)	6,7%	7,3%	4,2%	4,8%	7,2%	8,9%	8,6%	7,4%	7,4%	5,2%	7,1%	9,2%	8,4%	7,6%	5,7%	7,3%	8,5%	10,7%	8,2%
FHT	1,7%	3,7%	3,3%	3,5%	3,1%	3,9%	4,9%	7,1%	7,7%	6,0%	4,8%	3,8%	7,2%	9,6%	6,5%	6,2%	2,0%	2,5%	1,9%	3,1%
FT	2,9%	5,5%	9,0%	7,3%	6,3%	5,5%	6,6%	10,1%	7,8%	7,7%	2,2%	7,7%	9,9%	10,0%	7,8%	8,9%	12,2%	12,8%	8,3%	10,6%
HRT	7,1%	4,8%	6,5%	4,9%	5,8%	5,2%	7,7%	9,1%	7,1%	7,3%	7,7%	7,7%	9,0%	8,3%	8,2%	9,2%	9,1%	10,6%	9,0%	9,5%
GEA	5,2%	8,0%	8,1%	7,2%	7,1%	7,2%	9,7%	10,6%	10,0%	9,4%	8,4%	9,6%	11,4%	11,1%	10,2%	10,1%	11,0%	12,0%	10,2%	10,8%
EBITDA €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	60	62	64	56	241	62	75	83	82	302	81	68	92	94	335	94	97	106	97	393
LPT	8	37	32	47	124	23	36	44	45	147	26	39	48	48	161	27	39	45	57	169
FHT	16	21	19	18	74	21	21	25	21	88	20	20	28	35	103	21	12	15	9	56
FT	11	17	23	12	62	14	16	24	20	73	9	20	26	25	79	22	28	32	20	102
HRT	17	14	16	13	60	1	15	17	5	38	13	13	12	12	50	15	14	16	15	61
Cons./ Other	(15)	(19)	(18)	(31)	(83)	(14)	(14)	(28)	(23)	(79)	(17)	(15)	(18)	(25)	(75)	(22)	(12)	(10)	(24)	(67)
GEA	97	132	135	115	478	106	150	164	150	569	132	146	188	188	654	157	179	203	174	714
EBITDA margin	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	21,4%	19,8%	21,6%	18,2%	20,2%	22,1%	24,2%	25,9%	25,3%	24,4%	24,8%	19,6%	24,6%	25,6%	23,7%	25,2%	25,6%	27,1%	26,2%	26,0%
LPT	2,1%	8,8%	7,6%	10,7%	7,5%	6,6%	9,4%	11,1%	10,6%	9,5%	6,8%	9,1%	10,8%	10,4%	9,4%	7,0%	9,0%	10,2%	12,3%	9,8%
FHT	7,7%	9,1%	8,8%	7,6%	8,3%	9,4%	8,9%	11,2%	8,3%	9,4%	9,4%	8,4%	10,8%	12,2%	10,3%	8,5%	4,7%	6,0%	3,1%	5,4%
FT	7,5%	11,5%	13,7%	6,8%	9,9%	10,4%	10,7%	13,8%	10,9%	11,6%	6,2%	10,8%	13,4%	11,4%	10,7%	11,9%	14,5%	15,2%	10,4%	13,1%
HRT	10,2%	8,3%	10,3%	7,5%	9,1%	0,6%	10,7%	11,7%	3,1%	6,4%	10,5%	10,5%	8,9%	8,4%	9,5%	11,5%	10,0%	12,2%	10,1%	10,9%
GEA	8,9%	11,4%	11,8%	9,3%	10,3%	9,9%	13,0%	13,7%	11,7%	12,1%	11,7%	11,5%	13,9%	13,3%	12,7%	12,4%	13,4%	15,0%	12,4%	13,3%

¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ average of the last 4 quarters : Since the beginning of the financial year 2021 ROCE has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Historical timeline (4/4)

EBIT €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	50	50	53	40	194	52	65	73	69	259	71	57	82	79	288	83	87	94	84	348
LPT	(2)	28	23	28	77	14	28	35	35	111	18	31	40	36	125	19	31	36	46	132
FHT	4	9	6	(6)	12	8	11	15	8	43	10	10	18	21	59	10	1	4	(7)	9
FT	4	(3)	16	(4)	13	7	9	17	11	45	2	13	19	17	51	16	22	26	13	76
HRT	12	9	(5)	11	26	(3)	5	12	1	14	9	8	9	7	32	12	11	13	11	47
Cons./ Other	(19)	(22)	(26)	(34)	(101)	(17)	(17)	(31)	(27)	(92)	(21)	(20)	(23)	(30)	(94)	(27)	(17)	(15)	(34)	(92)
GEA	48	71	67	35	221	61	102	121	97	380	88	99	144	130	461	113	135	158	114	520
EBIT margin	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	17,8%	16,1%	18,1%	13,2%	16,2%	18,5%	21,0%	22,7%	21,2%	20,9%	21,6%	16,6%	21,8%	21,5%	20,4%	22,4%	22,7%	24,2%	22,8%	23,0%
LPT	-0,5%	6,7%	5,4%	6,4%	4,6%	4,0%	7,2%	8,9%	8,2%	7,2%	4,6%	7,2%	9,0%	7,9%	7,3%	5,0%	7,1%	8,3%	9,8%	7,6%
FHT	1,6%	3,7%	2,8%	-2,6%	1,4%	3,7%	4,7%	6,7%	3,2%	4,5%	4,7%	4,1%	6,9%	7,3%	5,9%	4,1%	0,5%	1,7%	-2,3%	0,9%
FT	2,7%	-2,0%	9,7%	-2,5%	2,0%	5,6%	6,4%	9,8%	6,0%	7,1%	1,6%	6,8%	9,7%	7,9%	6,9%	8,3%	11,5%	12,2%	6,5%	9,7%
HRT	7,1%	5,2%	-3,5%	6,4%	4,0%	-2,4%	3,4%	8,3%	0,4%	2,4%	7,5%	6,5%	6,4%	4,7%	6,2%	9,0%	7,7%	9,7%	7,7%	8,5%
GEA	4,4%	6,1%	5,8%	2,9%	4,8%	5,7%	8,8%	10,1%	7,5%	8,1%	7,8%	7,8%	10,6%	9,2%	8,9%	8,9%	10,1%	11,7%	8,1%	9,7%
Capital Employed ³ (avg. L4Q) €m	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	995	978	950	915	915	872	852	835	834	834	833	836	843	852	852	866	884	906	927	927
LPT	209	156	100	46	46	42	14	(21)	(54)	(54)	(79)	(103)	(102)	(108)	(108)	(107)	(93)	(93)	(76)	(76)
FHT	619	547	463	439	439	417	399	385	379	379	378	386	408	432	432	460	476	480	475	475
FT	313	300	287	277	277	269	258	247	245	245	254	269	283	291	291	293	293	292	289	289
HRT	260	249	228	210	210	224	202	184	174	174	173	172	173	169	169	160	154	144	134	134
Cons./ Other	41	41	40	56	56	(8)	(2)	6	15	15	20	31	30	30	30	28	23	26	27	27
GEA	2.437	2.271	2.068	1.943	1.943	1.816	1.723	1.637	1.594	1.594	1.580	1.590	1.635	1.666	1.666	1.699	1.737	1.756	1.776	1.776
ROCE ^{2,3} (avg. L4Q)	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
SFT	20,9%	23,1%	23,0%	23,0%	23,0%	24,4%	26,3%	28,7%	31,1%	31,1%	33,4%	34,8%	35,8%	37,2%	37,2%	38,1%	38,7%	38,4%	37,8%	37,8%
LPT	28,0%	46,1%	73,9%	173,8%	173,8%	231,4%	667,7%	-	-	-	-	-	-	-	-	-	-	-	-	-
FHT	1,9%	3,9%	5,5%	6,3%	6,3%	7,8%	8,9%	11,5%	14,7%	14,7%	15,2%	14,3%	14,2%	15,2%	15,2%	15,3%	13,9%	11,1%	6,7%	6,7%
FT	11,9%	14,6%	16,1%	14,3%	14,3%	15,9%	17,2%	19,1%	19,8%	19,8%	17,6%	18,3%	17,9%	20,0%	20,0%	24,5%	27,6%	30,4%	28,8%	28,8%
HRT	17,7%	17,8%	18,5%	18,4%	18,4%	15,2%	18,4%	21,7%	24,3%	24,3%	25,4%	24,9%	24,5%	25,5%	25,5%	28,6%	32,0%	35,4%	39,2%	39,2%
GEA	12,3%	14,8%	16,3%	17,1%	17,1%	19,3%	21,4%	24,6%	27,8%	27,8%	29,3%	29,7%	30,6%	31,8%	31,8%	33,1%	33,8%	33,9%	32,7%	32,7%

¹ By "organic", GEA means changes that are adjusted for currency and portfolio effects; ² before restructuring expenses; ³ average of the last 4 quarters : Since the beginning of the financial year 2021 ROCE has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

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