

# Q3 2023 RESULTS

Stefan Klebert, CEO

Bernd Brinker, CFO

Düsseldorf, November 8, 2023

# 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 Q3 2023

Stefan Klebert, CEO



# Bernd Brinker new CFO

- Appointed by the Supervisory Board initially for one year with effect from October 16, 2023
- Over three decades of financial and capital market experience with global industrial groups
- Was most recently Group CFO at publicly traded dormakaba Holding AG in Switzerland



# Share buyback program of €400m until 2025 and cancellation of shares worth €700m

Planned volume	€400m
Tranches	2-3 tranches; 1st tranche of €150m to be executed within next 6 months
Duration	Until 2025
Utilization of shares	Cancellation; in addition, previously held 8.2m treasury shares (4.5% of share capital) will also be canceled
ESG feature	First tranche will be featured with donation for GEA specific project with Viva con Agua

# Another strong quarter for EBITDA<sup>2</sup> margin & ROCE

	Q3 2023	Q3 2022	Δ YoY
Order Intake	€1,247m	€1,372m	-9.1% -1.7% organic <sup>1</sup>
Sales	€1,351m	€1,354m	-0.2% +6.9% organic <sup>1</sup>
EBITDA <sup>2</sup> margin	€207m 15.3%	€199m 14.7%	+4.2% +0.6%p
ROCE <sup>2,3</sup>	33.9%	30.6%	+3.3%p

<sup>1</sup> Adjusted for currency and portfolio effects | <sup>2</sup> Before restructuring expenses | <sup>3</sup> Capital employed average of the last 4 quarters

# BUSINESS & FINANCIAL REVIEW Q3 2023

Bernd Brinker, CFO



# Executive Summary Q3 2023

Top-line negatively impacted by FX, further profitability improvements & strong cash generation

€m	Q3 23	Q3 22	Δ reported	Δ organic	
<b>Order intake</b>	<b>1,247</b>	<b>1,372</b>	<b>-9.1%</b>	<b>-1.7%</b>	Three large orders (>€15m) totaling €138m vs. five large orders in Q3 22 of €128m
<b>Sales</b>	<b>1,351</b>	<b>1,354</b>	<b>-0.2%</b>	<b>6.9%</b>	Solid organic new machine and strong organic service sales growth
<b>EBITDA<sup>1</sup></b> <b>EBITDA<sup>1</sup> margin</b>	<b>207.0</b> <b>15.3%</b>	<b>198.7</b> <b>14.7%</b>	<b>4.2%</b> <b>0.6%p</b>		EBITDA <sup>1</sup> increase driven by higher gross profit <sup>1</sup> ; operating costs have remained stable
<b>EBIT<sup>1</sup></b>	<b>162.0</b>	<b>154.7</b>	<b>4.7%</b>		
<b>ROCE<sup>1,2</sup></b>	<b>33.9%</b>	<b>30.6%</b>	<b>3.3%p</b>		EBIT <sup>1</sup> improvement overcompensates increase in capital employed; ROCE of all divisions up YoY except for FHT
<b>Net liquidity<sup>3</sup></b>	<b>233</b>	<b>235</b>	<b>-0.9%</b>		Due to strong cash generation almost on prior year quarter despite €56m cash outflow on share buyback program in Q4 22

<sup>1</sup> Before restructuring expenses | <sup>2</sup> Capital employed average of the last 4 quarters | <sup>3</sup> Net liquidity at the end of Q3 2023 including lease liabilities of €156m (Q3 2022: €166m)



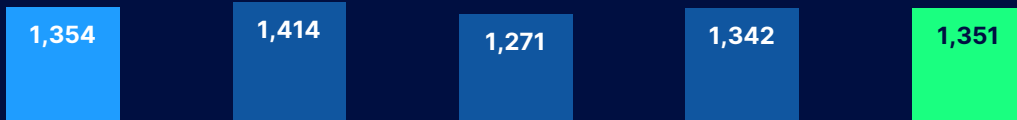
# GEA Group

## Strong organic sales growth and significant EBITDA<sup>1</sup> margin improvement

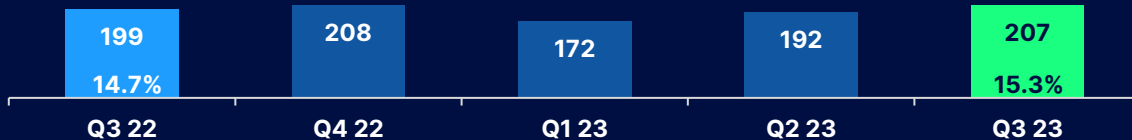
### Order Intake, €m



### Sales, €m



### EBITDA<sup>1</sup>, €m



### Organic order intake ↓ 1.7% YoY

- Organic order intake growth at Separation & Flow and Heating & Refrigeration Technologies could not fully compensate the decline in the other divisions
- Strong growth in Beverage and Pharma
- €96m negative FX impact (7%)

### Organic sales ↑ 6.9% YoY

- Organic new machine sales growth of 4.0% YoY
- Organic service sales growth of 12.2% YoY
- Service sales share up by 1.6%p to 36.2%

### EBITDA<sup>1</sup> margin ↑ to 15.3% (Q3 22: 14.7%)

- EBITDA<sup>1</sup> improvement was driven by higher absolute and relative (in % of sales) gross profit<sup>1</sup> mainly due to higher service sales share
- Operating costs remained stable

<sup>1</sup> Before restructuring expenses

# Division Separation & Flow Technologies (SFT)

Strong organic top-line growth and further EBITDA<sup>1</sup> margin increase

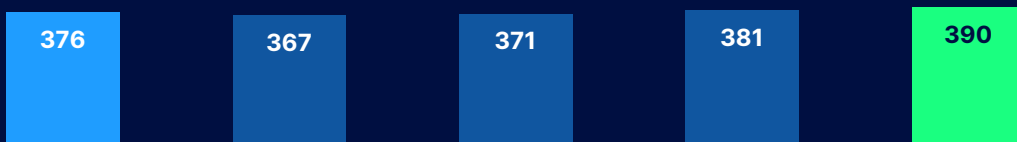
Order Intake, €m



Organic order intake **↑ 5.8% YoY**

- Positive development in customer industries Beverage and Marine
- €38m negative FX impact (10%)

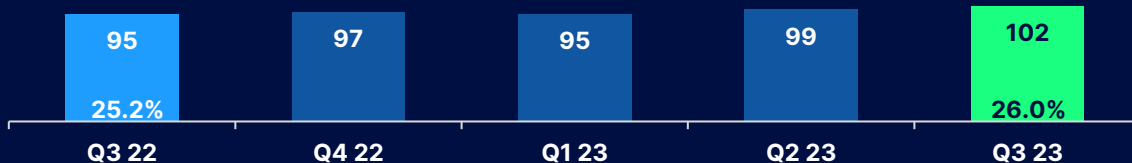
Sales, €m



Organic sales **↑ 11.1% YoY**

- Organic new machine sales growth of 9.6% YoY
- Organic service sales growth of 13.0% YoY
- Service sales share increased by 0.5%p to 46.2%

EBITDA<sup>1</sup>, €m



EBITDA<sup>1</sup> margin **↑ to 26.0% (Q3 22: 25.2%)**

- Gross profit<sup>1</sup> increase resulting from higher sales and higher service sales share
- Operating costs increased slightly YoY

<sup>1</sup> Before restructuring expenses

# Division Liquid & Powder Technologies (LPT)

Two large orders and strong service sales growth

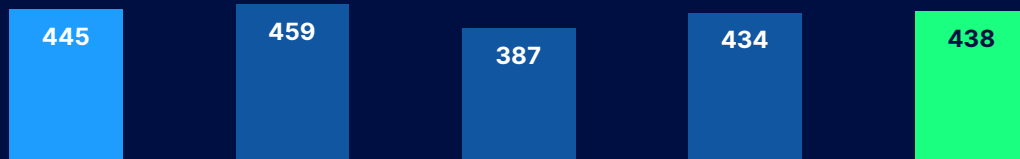
Order Intake, €m



Organic order intake ↓ 5.8% YoY

- Two large orders (>€15m) totaling €122m vs. five large orders of €128m last year
- Positive development in customer industries Beverage, New Food and Pharma

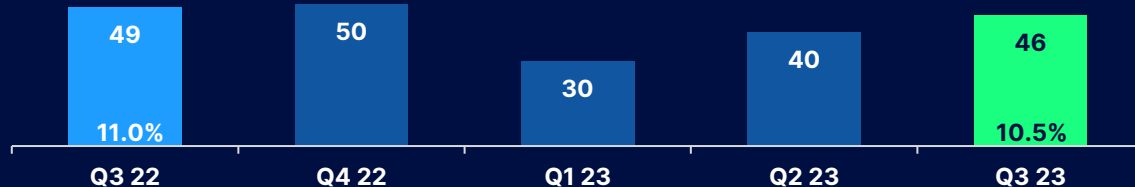
Sales, €m



Organic sales ↑ 4.0% YoY

- Organic new machine sales slightly down by 0.3% YoY
- Organic service sales growth of 20.3% YoY
- Service sales share up by 3.1%p to 23.7%

EBITDA<sup>1</sup>, €m



EBITDA<sup>1</sup> margin ↓ to 10.5% (Q3 22: 11.0%)

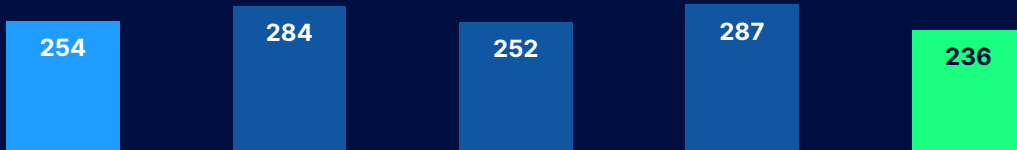
- Gross profit<sup>1</sup> declined due to lower sales volume and less favorable product mix
- Operating costs remained stable YoY

<sup>1</sup> Before restructuring expenses

# Division Food & Healthcare Technologies (FHT)

One large order, but declining sales and lower new machine margin

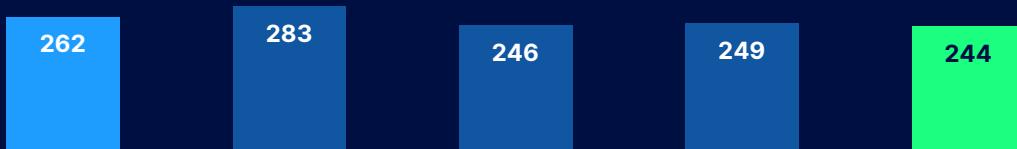
Order Intake, €m



Organic order intake ↓ 4.0% YoY

- One large order (>€15m) of €16m
- Strong growth in customer industry Pharma; decline in Food

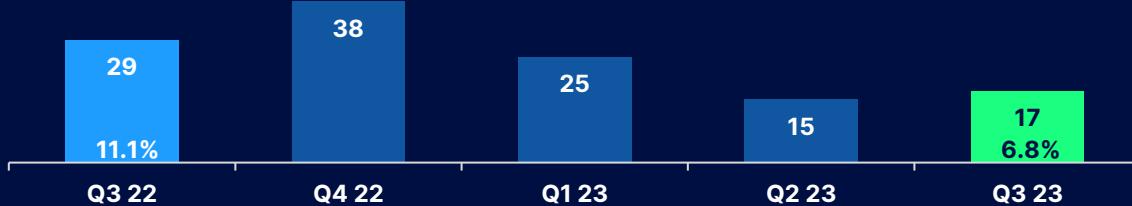
Sales, €m



Organic sales ↓ 4.3% YoY

- Organic new machine sales down by 9.1% YoY
- Organic service sales growth of 6.4% YoY
- Service sales share up by 3.5%p to 34.4%

EBITDA<sup>1</sup>, €m



EBITDA<sup>1</sup> margin ↓ to 6.8% (Q3 22: 11.1%)

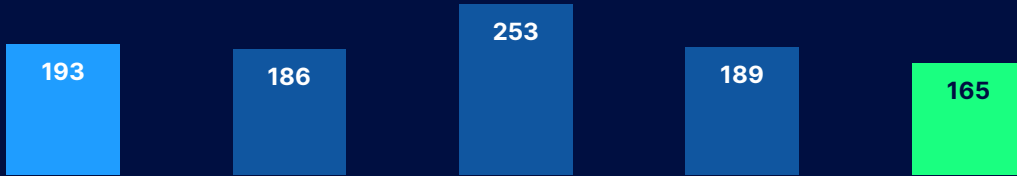
- Gross profit<sup>1</sup> declined mainly due to lower margin in the new machine business
- Operating costs increased slightly YoY

<sup>1</sup> Before restructuring expenses

# Division Farm Technologies (FT)

Order intake hit by FX; significant organic sales growth and EBITDA<sup>1</sup> margin increase

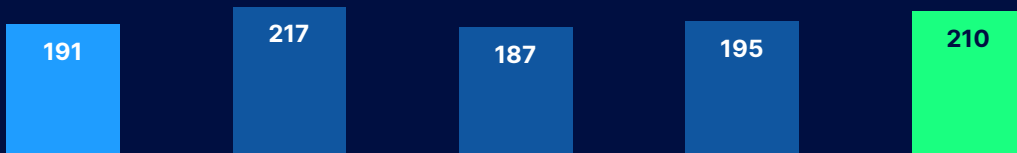
Order Intake, €m



Organic order intake ↓ 1.3% YoY

- Normalization after several quarters of strong growth continues
- €25m negative FX impact (13%)

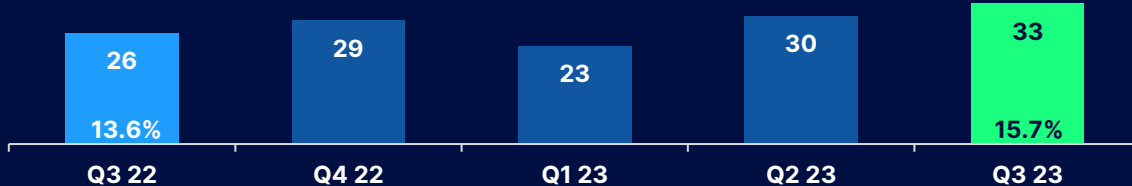
Sales, €m



Organic sales ↑ 21.9% YoY

- Organic new machine sales growth of 34.6% YoY
- Organic service sales growth of 8.3% YoY
- Service sales share strongly down by 5.5%p to 42.7%

EBITDA<sup>1</sup>, €m



EBITDA<sup>1</sup> margin ↑ to 15.7% (Q3 22: 13.6%)

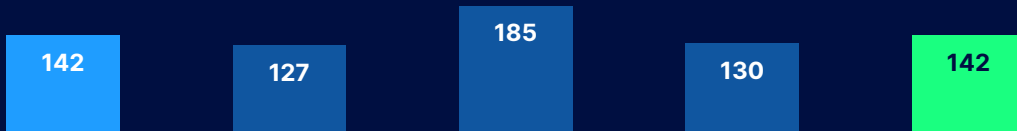
- Gross profit<sup>1</sup> significantly above prior year's level driven by strong organic sales growth and better margins
- Operating costs increased YoY

<sup>1</sup> Before restructuring expenses

# Division Heating & Refrigeration Technologies (HRT)

Strong organic order intake and sales growth and further EBITDA<sup>1</sup> improvement

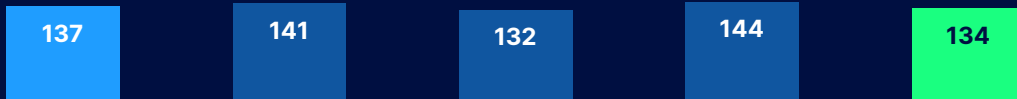
Order Intake, €m



Organic order intake **↑ 6.8% YoY**

- Positive development in customer industries Dairy Processing and Food
- Good demand for energy-efficient technologies continues – especially in heat pump solutions

Sales, €m



Organic sales **↑ 8.5% YoY**

- Organic new machine sales growth of 8.3% YoY
- Organic service sales growth of 8.8% YoY
- Service sales share up by 1.4%p to 37.1%

EBITDA<sup>1</sup>, €m



EBITDA<sup>1</sup> margin **↑ to 13.1% (Q3 22: 11.5%)**

- Gross profit<sup>1</sup> increased YoY due to better gross margin
- Operating costs increased YoY

<sup>1</sup> Before restructuring expenses

# YoY EBITDA<sup>1</sup> increase despite profit decline of FHT

EBITDA<sup>1</sup> negatively impacted by €13m FX translation effect; EBITDA<sup>1</sup> adj. for FX at €220m

(in €m)



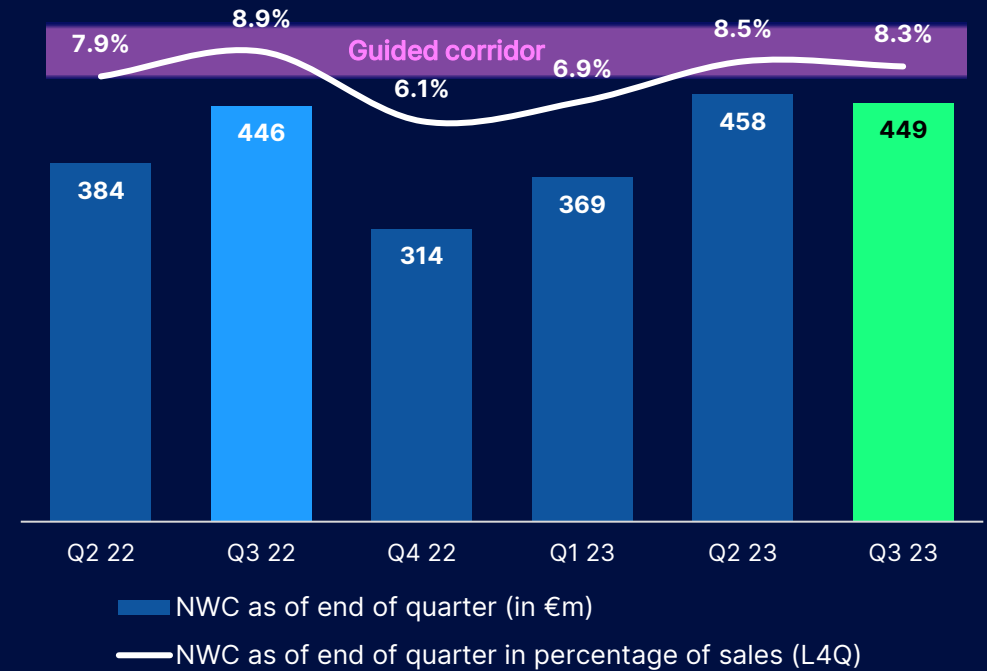
<sup>1</sup> Before restructuring expenses

GP<sup>1</sup> = Gross Profit<sup>1</sup>; Operating Cost defined as difference between GP<sup>1</sup> and EBITDA<sup>1</sup>

# NWC/Sales ratio at 8.3%

YoY and QoQ improvement

- NWC has been nearly flat YoY as higher advance payments and lower trade receivables have almost fully offset the decline in trade payables and the increase in inventories
- Down QoQ due to higher advance payments, lower trade receivables and inventories
- NWC ratio within the guided corridor of 8.0 – 10.0%

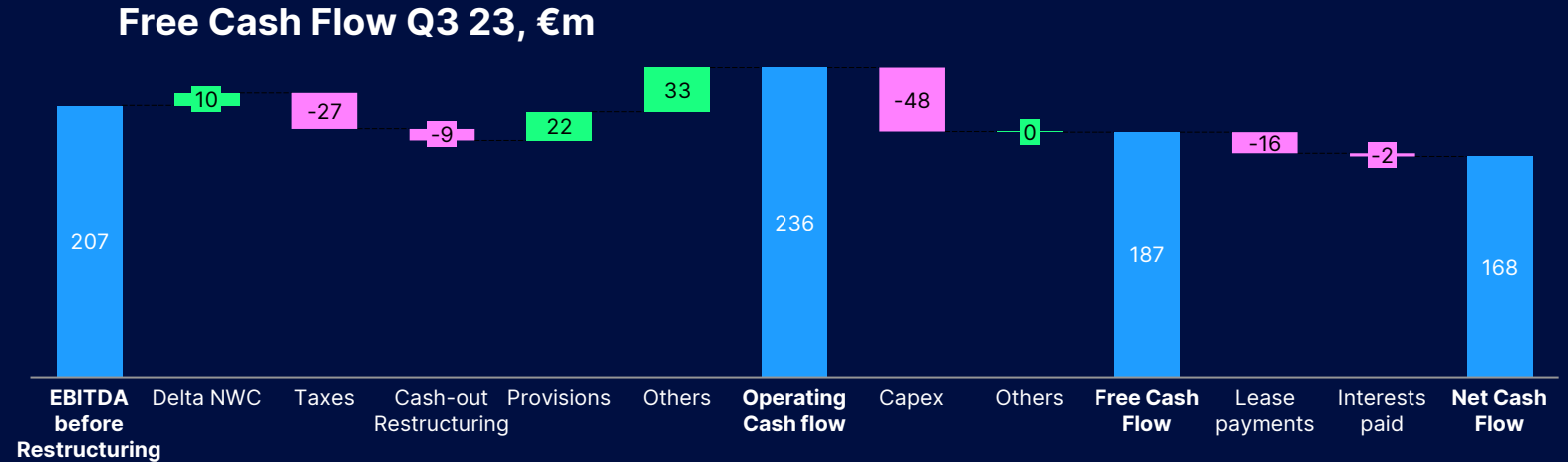




# Strong Free Cash Flow generation

## FCF

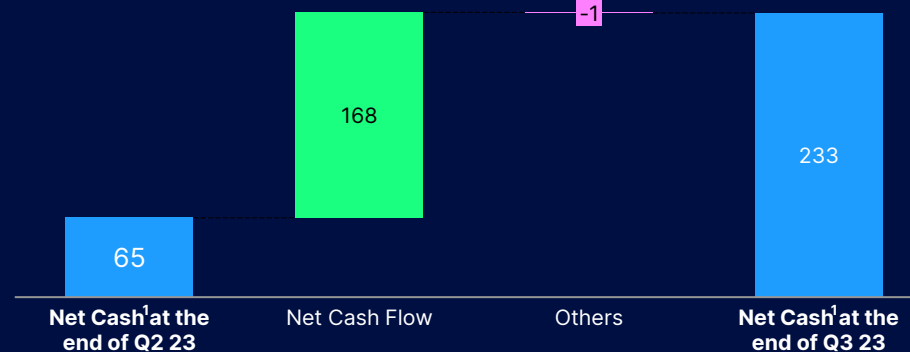
- NWC €10m: inflow driven by lower trade receivables and inventories coupled with higher advance payments
- 95% of EBITDA<sup>2</sup> converted into FCF<sup>2</sup> in Q3 23



## FCF conversion ratio<sup>2</sup> (L4Q)

- 45% of EBITDA was converted into FCF, up from 34% as per end of Q2 2023
- Target corridor of 55% to 65%

## Net Cash at the end of Q3 23 vs. at the end of Q2 23, €m



<sup>1</sup> Including lease liabilities of €156m at the end of Q3 2023 and €157m at the end of Q2 2023 | <sup>2</sup> before restructuring expenses

# OUTLOOK FY 2023

Stefan Klebert, CEO



# On track for FY 2023 guidance

	9M 2023	FY 2023 Guidance
Organic sales growth	9.8%	>8.0%
EBITDA <sup>1</sup> at constant FX	€590m	upper part of €730m - €790m
EBITDA <sup>1</sup> margin	14.4%	≥14.0%
ROCE <sup>1,2</sup> at constant FX	34.1%	>32.0%

<sup>1</sup> Before restructuring expenses | <sup>2</sup> Capital employed average of the last 4 quarters

# Confirming FY 2023 guidance (upgraded in May)

	<b>Organic sales</b> (currency and portfolio adjusted) <b>% YoY</b>	<b>EBITDA<sup>1</sup></b> (Before restructuring expenses) <b>€m</b>	<b>ROCE<sup>1</sup></b> (Before restructuring expenses) <b>%</b>
<b>Upgraded guidance</b>	<b>&gt;8.0</b>	<b>upper part of 730-790</b>	<b>&gt;32.0</b>
<b>Initial guidance</b>	<b>&gt;5.0</b>	<b>730-790</b>	<b>≥29.0</b>
<b>Prior year</b>	<b>€5,165m; 8.9%</b>	<b>712</b>	<b>31.8</b>

In addition, GEA targets to further improve its EBITDA margin before restructuring expenses to **≥14.0%**

<sup>1</sup> Based on constant exchange rates; for our divisional guidance, please see our Q3 2023 report on page 15..

# Thank you, investors and analysts

GEA has won the Investors' Darling award in the MDAX for the second time in a row



## Manager Magazin Investors' Darling:

Comprehensive analysis of capital market communication based on numerous criteria in the categories

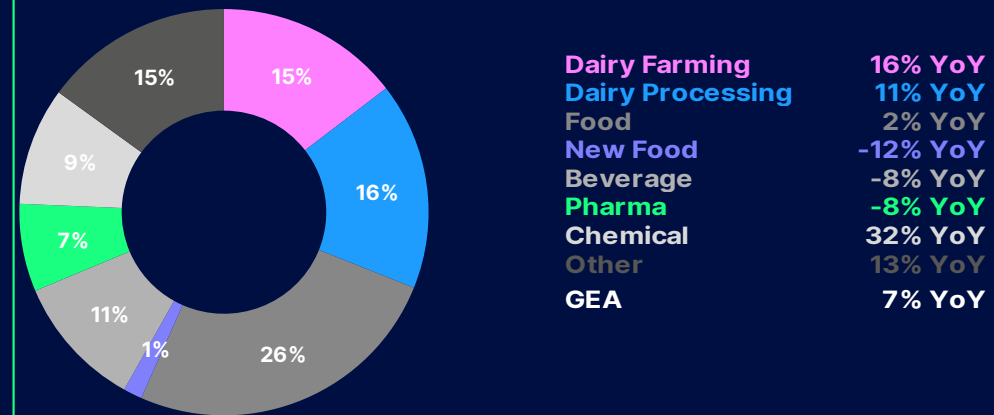
- reporting
- investor relations
- capital market performance

# APPENDIX

# GEA – Q3 2023 figures

[in €m]	Q3 22	Q3 23	Δ YoY	L4Q Q3 22	L4Q Q3 23	Δ YoY
Order Intake	1.371,7	1.247,4	-9,1%	5.615,0	5.569,9	-0,8%
Organic <sup>1</sup>			-1,7%			2,3%
Sales	1.353,6	1.351,1	-0,2%	5.033,6	5.377,9	6,8%
Organic <sup>1</sup>			6,9%			9,8%
Order Backlog	3.414,9	3.348,7	-1,9%	3.414,9	3.348,7	-1,9%
EBITDA <sup>2</sup>	198,7	207,0	4,2%	684,5	777,9	13,6%
EBITDA Margin <sup>2</sup>	14,7%	15,3%	64 bps	13,6%	14,5%	87 bps
EBIT <sup>2</sup>	154,7	162,0	4,7%	500,6	594,5	18,8%
EBIT Margin <sup>2</sup>	11,4%	12,0%	56 bps	9,9%	11,1%	111 bps
ROCE <sup>3</sup>	30,6%	33,9%	326 bps	30,6%	33,9%	326 bps

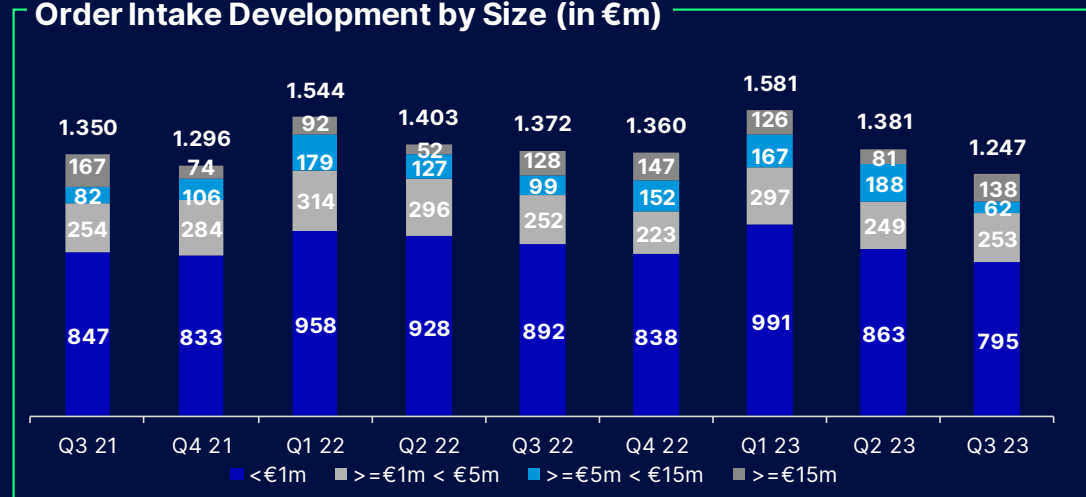
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

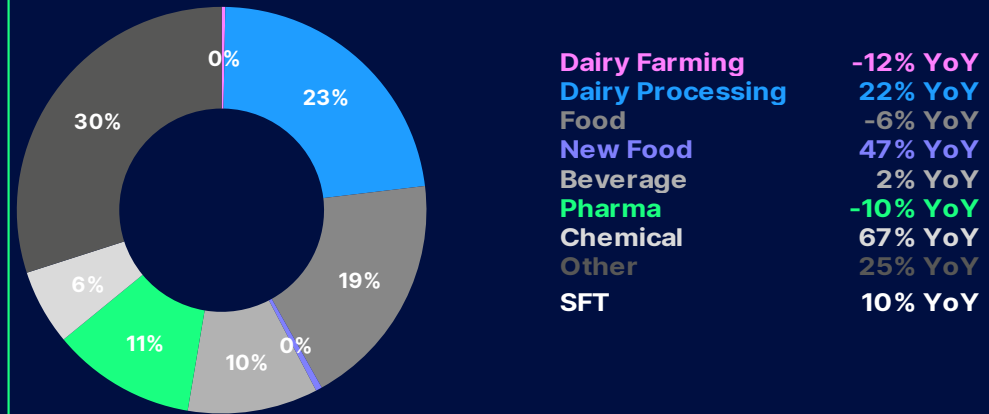


<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> average of the last 4 quarters

# Division Separation & Flow Technologies – Q3 2023 figures

[in €m]	Q3 22	Q3 23	Δ YoY	L4Q Q3 22	L4Q Q3 23	Δ YoY
Order Intake	367,6	350,7	-4,6%	1.512,2	1.527,2	1,0%
Organic <sup>1</sup>			5,8%			5,0%
Sales	376,2	390,4	3,8%	1.373,2	1.510,2	10,0%
Organic <sup>1</sup>			11,1%			12,7%
Order Backlog	651,5	616,5	-5,4%	651,5	616,5	-5,4%
EBITDA <sup>2</sup>	94,9	101,6	7,1%	346,3	392,7	13,4%
EBITDA Margin <sup>2</sup>	25,2%	26,0%	81 bps	25,2%	26,0%	79 bps
EBIT <sup>2</sup>	84,4	90,4	7,1%	301,4	348,0	15,4%
EBIT Margin <sup>2</sup>	22,4%	23,2%	72 bps	22,0%	23,0%	109 bps
ROCE <sup>3</sup>	35,8%	38,4%	265 bps	35,8%	38,4%	265 bps

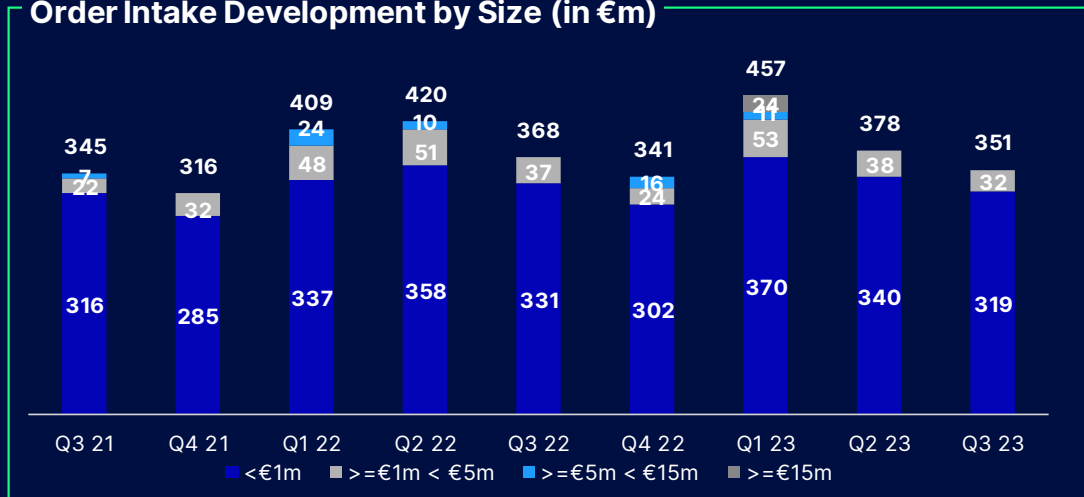
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)



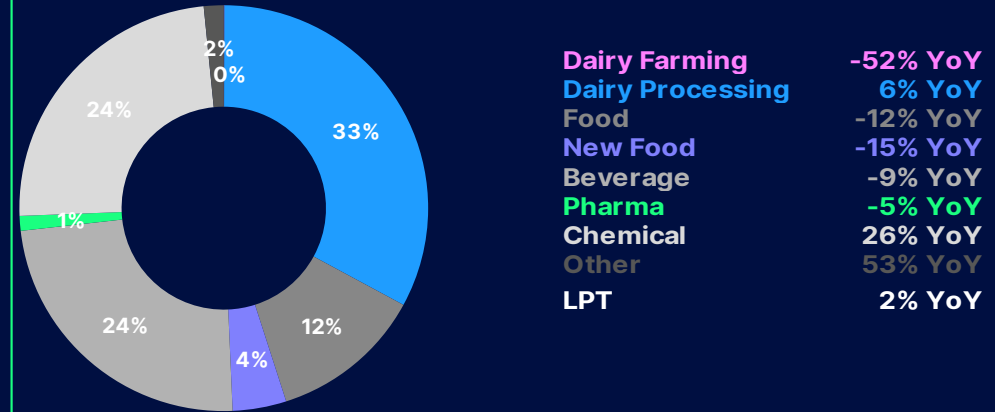
<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.



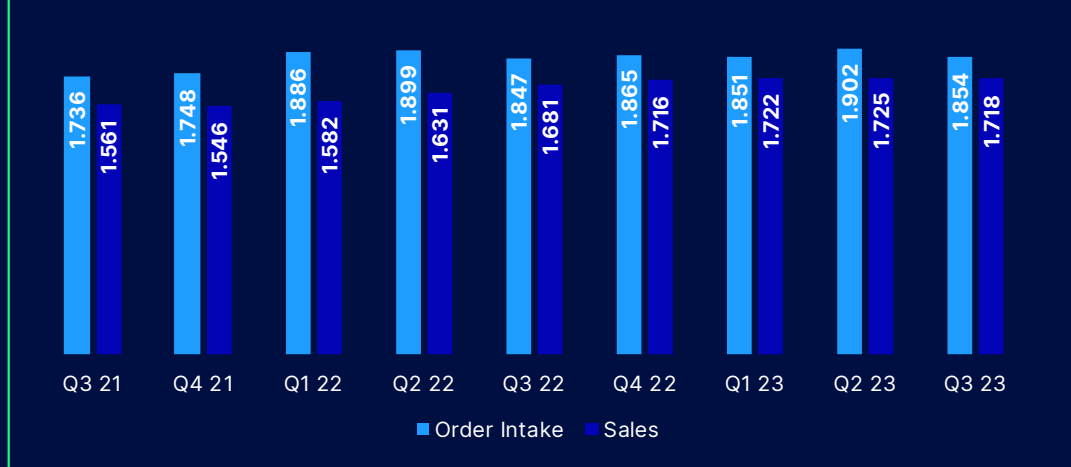
# Division Liquid & Powder Technologies – Q3 2023 figures

[in €m]	Q3 22	Q3 23	Δ YoY	L4Q Q3 22	L4Q Q3 23	Δ YoY
Order Intake	458,7	410,8	-10,5%	1.847,2	1.853,7	0,4%
Organic <sup>1</sup>			-5,8%			2,1%
Sales	444,6	437,7	-1,6%	1.681,4	1.717,8	2,2%
Organic <sup>1</sup>			4,0%			4,2%
Order Backlog	1.541,1	1.581,0	2,6%	1.541,1	1.581,0	2,6%
EBITDA <sup>2</sup>	48,9	46,1	-5,9%	162,8	165,7	1,8%
EBITDA Margin <sup>2</sup>	11,0%	10,5%	-48 bps	9,7%	9,6%	-4 bps
EBIT <sup>2</sup>	40,7	37,4	-8,2%	127,6	129,4	1,4%
EBIT Margin <sup>2</sup>	9,2%	8,5%	-62 bps	7,6%	7,5%	-6 bps
ROCE <sup>3</sup>	-	-	-	-	-	-

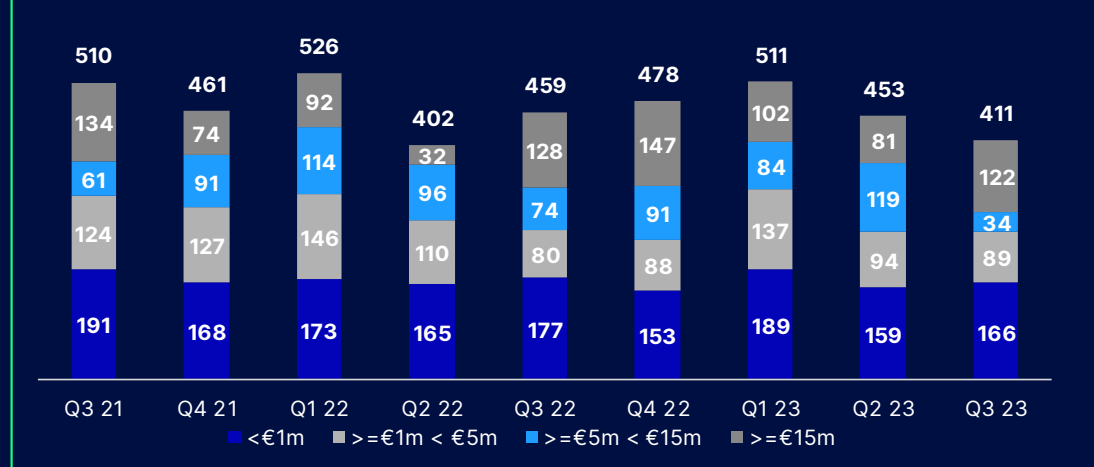
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

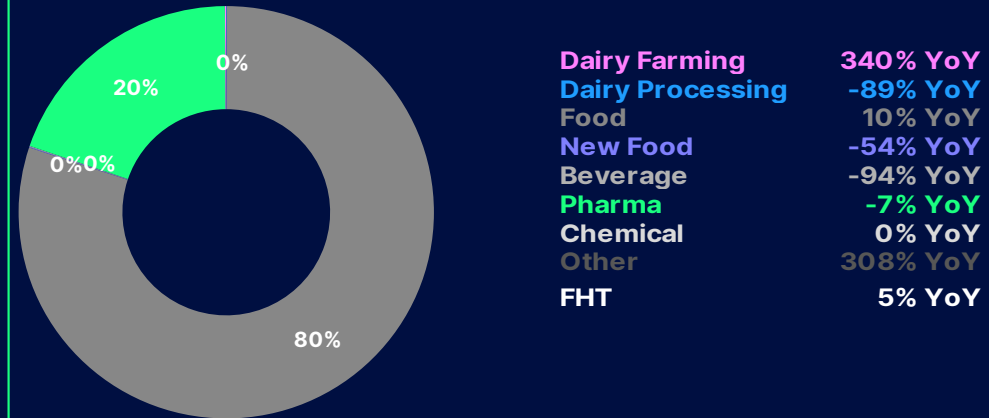


<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level since the beginning of the financial year 2021. Due to negative capital employed, ROCE is not meaningful.

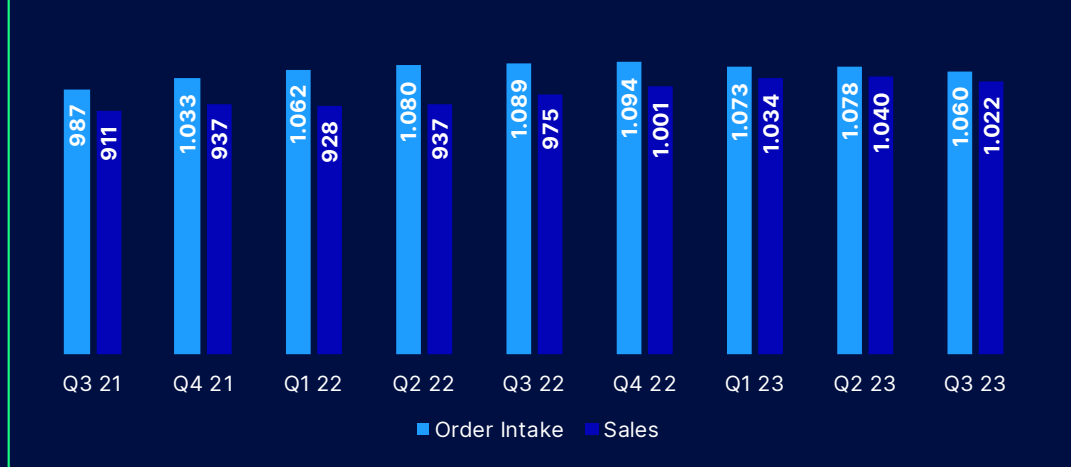
# Division Food & Healthcare Technologies – Q3 2023 figures

[in €m]	Q3 22	Q3 23	Δ YoY	L4Q Q3 22	L4Q Q3 23	Δ YoY
Order Intake	254,3	236,5	-7,0%	1.088,9	1.059,8	-2,7%
Organic <sup>1</sup>			-4,0%			-2,3%
Sales	262,3	244,3	-6,8%	974,8	1.022,3	4,9%
Organic <sup>1</sup>			-4,3%			5,1%
Order Backlog	695,2	682,4	-1,8%	695,2	682,4	-1,8%
EBITDA <sup>2</sup>	29,2	16,7	-42,7%	101,0	95,5	-5,4%
EBITDA Margin <sup>2</sup>	11,1%	6,8%	-428 bps	10,4%	9,3%	-101 bps
EBIT <sup>2</sup>	18,9	6,2	-67,0%	58,1	53,6	-7,8%
EBIT Margin <sup>2</sup>	7,2%	2,5%	-464 bps	6,0%	5,2%	-72 bps
ROCE <sup>3</sup>	14,2%	11,1%	-308 bps	14,2%	11,1%	-308 bps

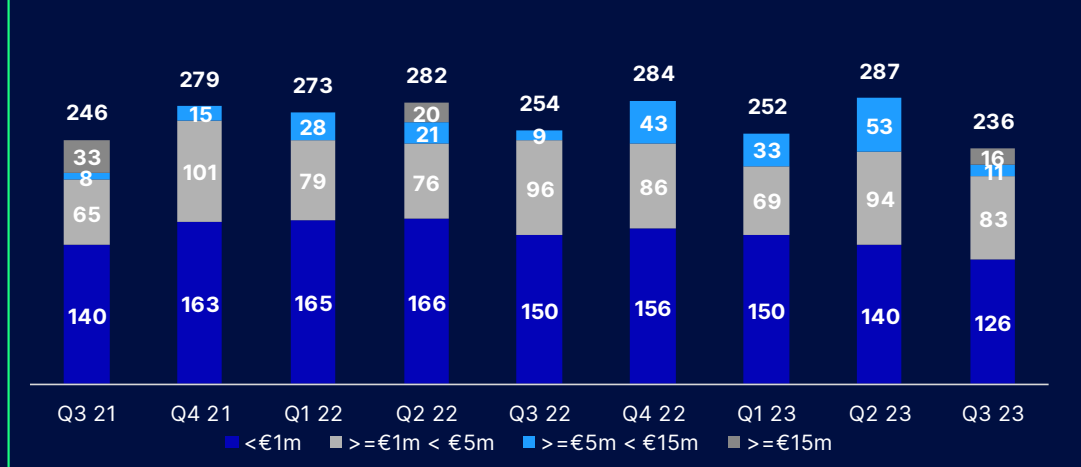
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

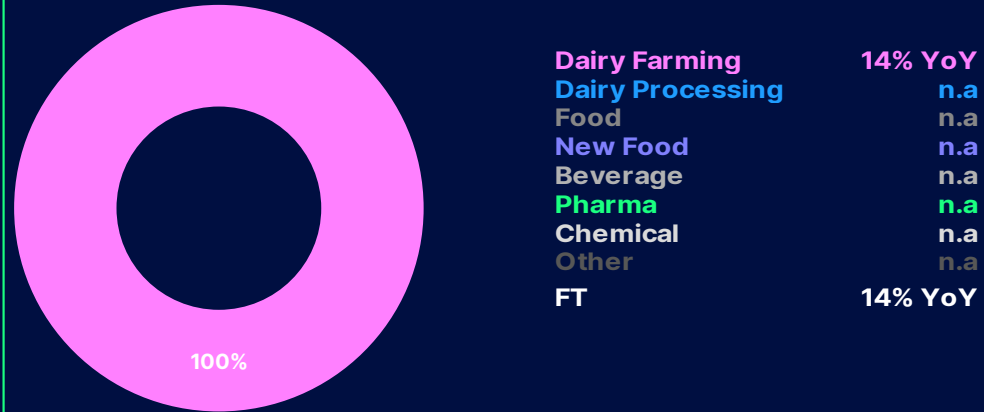


<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

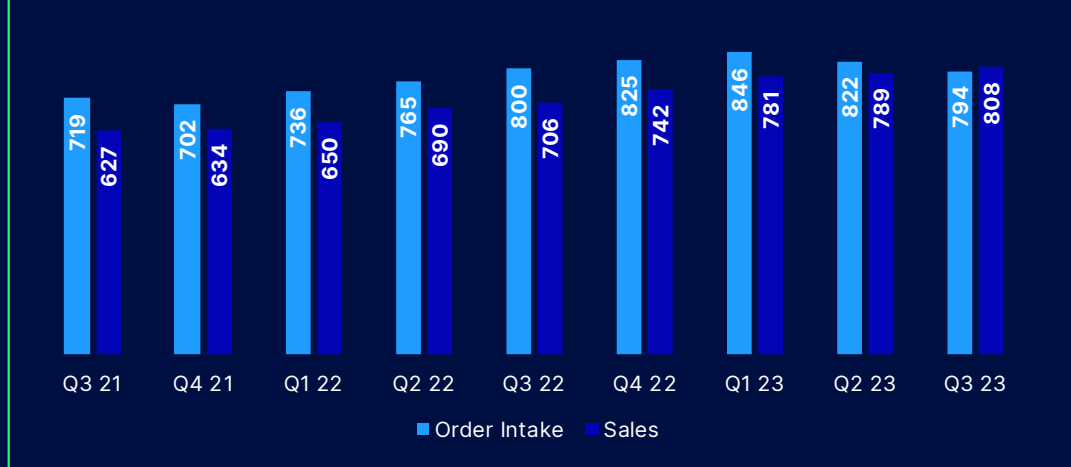
# Division Farm Technologies – Q3 2023 figures

[in €m]	Q3 22	Q3 23	Δ YoY	L4Q Q3 22	L4Q Q3 23	Δ YoY
Order Intake	193,1	165,4	-14,3%	800,0	794,0	-0,7%
Organic <sup>1</sup>			-1,3%			2,6%
Sales			10,0%			14,5%
Organic <sup>1</sup>	190,7	209,7	21,9%	705,9	808,1	17,4%
Order Backlog	350,4	290,5	-17,1%	350,4	290,5	-17,1%
EBITDA <sup>2</sup>	25,9	33,0	27,4%	79,1	115,1	45,6%
EBITDA Margin <sup>2</sup>	13,6%	15,7%	215 bps	11,2%	14,2%	305 bps
EBIT <sup>2</sup>	18,9	26,8	41,8%	50,7	88,8	75,2%
EBIT Margin <sup>2</sup>	9,9%	12,8%	287 bps	7,2%	11,0%	381 bps
ROCE <sup>3</sup>	17,9%	30,4%	1251 bps	17,9%	30,4%	1251 bps

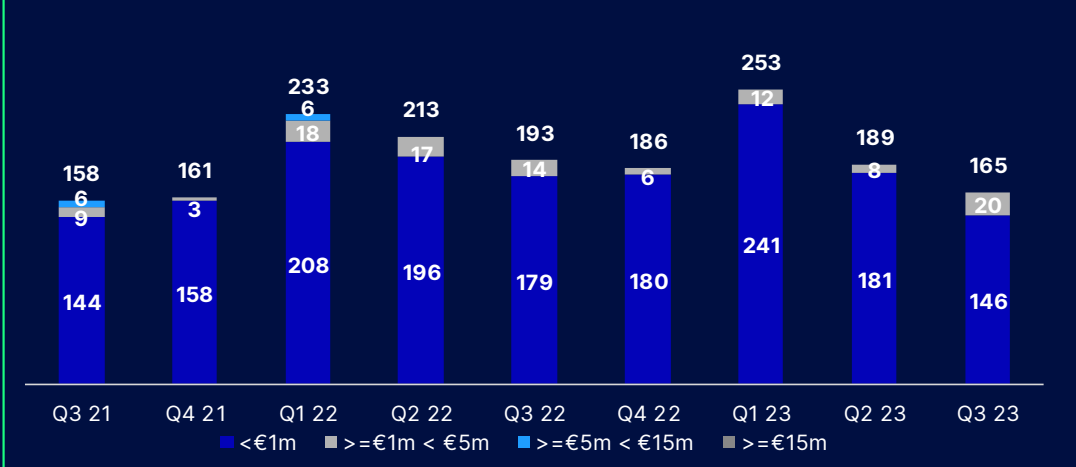
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



Order Intake Development by Size (in €m)

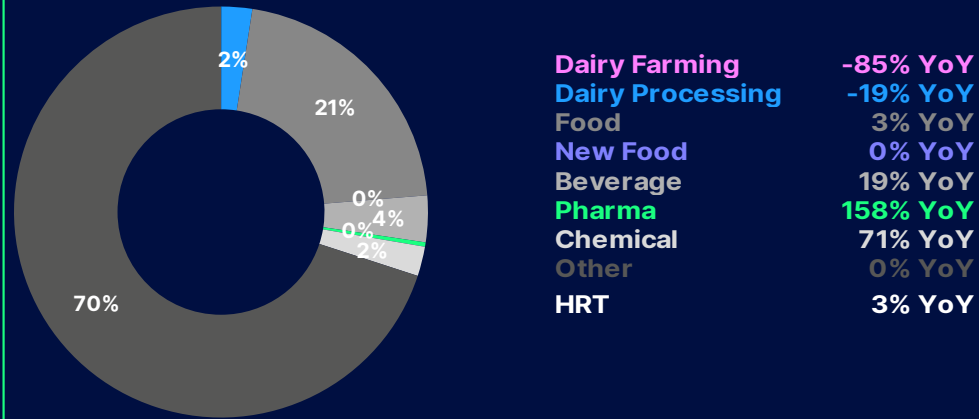


<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

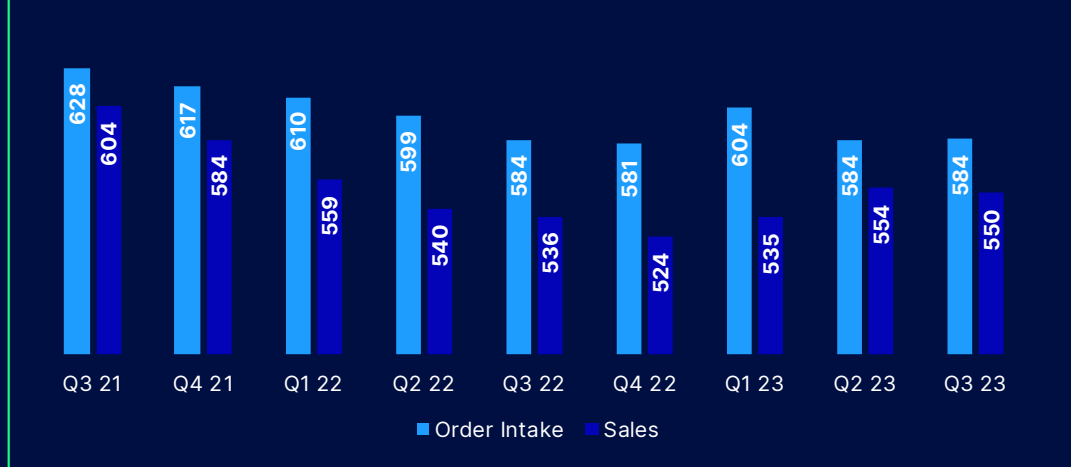
# Division Heating & Refrigeration Technologies – Q3 2023 figures

[in €m]	Q3 22	Q3 23	Δ YoY	L4Q Q3 22	L4Q Q3 23	Δ YoY
Order Intake	141,7	142,0	0,2%	583,8	584,2	0,1%
Organic <sup>1</sup>			6,8%			9,8%
Sales	137,1	133,8	-2,4%	536,0	550,4	2,7%
Organic <sup>1</sup>			8,5%			13,9%
Order Backlog	247,6	263,6	6,5%	247,6	263,6	6,5%
EBITDA <sup>2</sup>	15,8	17,6	11,3%	57,0	64,8	13,6%
EBITDA Margin <sup>2</sup>	11,5%	13,1%	162 bps	10,6%	11,8%	113 bps
EBIT <sup>2</sup>	12,3	14,2	15,3%	42,2	51,1	21,1%
EBIT Margin <sup>2</sup>	9,0%	10,6%	163 bps	7,9%	9,3%	141 bps
ROCE <sup>3</sup>	24,5%	35,4%	1097 bps	24,5%	35,4%	1097 bps

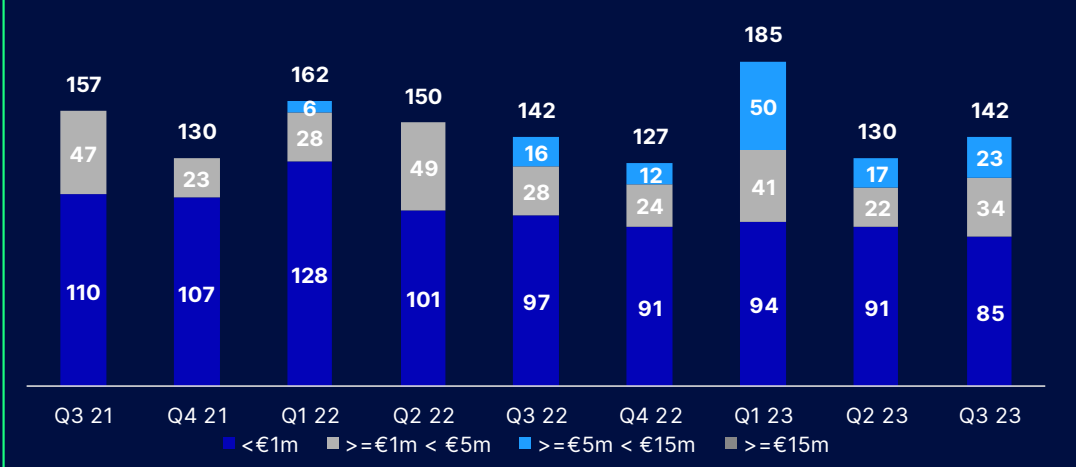
Sales by Customer Industry (L4Q)



Order Intake and Sales (L4Q in €m)



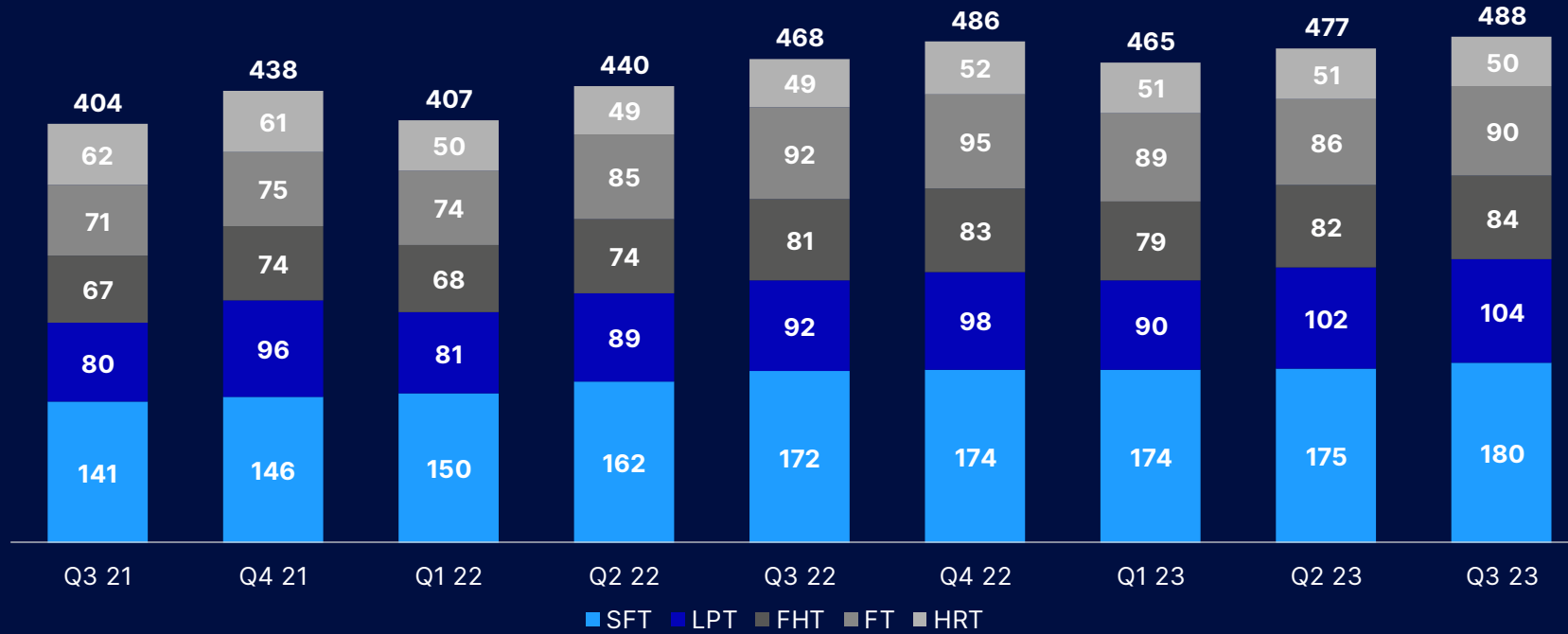
Order Intake Development by Size (in €m)



<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> 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

(in €m)



Totals differ from sum due to consolidation effects

# Order Intake development Q3 2023

by division YoY change

In €m	Q3 22	Δ M&A	Δ FX	Δ Organic	Q3 23
Separation & Flow Technologies	368	0 0,0%	-38 -10,4%	21 5,8%	<b>351</b> -4,6%
Liquid & Powder Technologies	459	0 0,0%	-21 -4,6%	-27 -5,8%	<b>411</b> -10,5%
Food & Healthcare Technologies	254	0 0,0%	-8 -3,0%	-10 -4,0%	<b>236</b> -7,0%
Farm Technologies	193	0 0,0%	-25 -13,0%	-3 -1,3%	<b>165</b> -14,3%
Heating & Refrigeration Technologies	142	-5 -3,4%	-4 -3,1%	9 6,8%	<b>142</b> 0,2%
<b>GEA</b>	<b>1.372</b>	<b>-5</b> <b>-0,3%</b>	<b>-96</b> <b>-7,0%</b>	<b>-24</b> <b>-1,7%</b>	<b>1.247</b> <b>-9,1%</b>

# Sales development Q3 2023

by division YoY change

In €m	Q3 22	Δ M&A	Δ FX	Δ Organic	Q3 23
Separation & Flow Technologies	376	0 0,0%	-28 -7,3%	42 11,1%	<b>390</b> 3,8%
Liquid & Powder Technologies	445	0 0,0%	-24 -5,5%	18 4,0%	<b>438</b> -1,6%
Food & Healthcare Technologies	262	0 0,0%	-7 -2,6%	-11 -4,3%	<b>244</b> -6,8%
Farm Technologies	191	0 0,0%	-23 -11,9%	42 21,9%	<b>210</b> 10,0%
Heating & Refrigeration Technologies	137	-10 -7,0%	-5 -3,6%	11 8,5%	<b>134</b> -2,4%
<b>GEA</b>	<b>1.354</b>	<b>-10</b> <b>-0,7%</b>	<b>-85</b> <b>-6,3%</b>	<b>92</b> <b>6,9%</b>	<b>1.351</b> <b>-0,2%</b>

# Sales development Q3 2023

New machines and service sales by division YoY change

In €m	NM sales Q3 23; org. Δ YoY	SER sales Q3 23; org. Δ YoY	SER share Q3 23; Δ YoY	Sales Q3 23; org. Δ YoY
Separation & Flow Technologies	210 9,6%	180 13,0%	46,2% 0,5%p	<b>390</b> 11,1%
Liquid & Powder Technologies	334 -0,3%	104 20,3%	23,7% 3,1%p	<b>438</b> 4,0%
Food & Healthcare Technologies	160 -9,1%	84 6,4%	34,4% 3,5%p	<b>244</b> -4,3%
Farm Technologies	120 34,6%	90 8,3%	42,7% -5,5%p	<b>210</b> 21,9%
Heating & Refrigeration Technologies	84 8,3%	50 8,8%	37,1% 1,4%p	<b>134</b> 8,5%
<b>GEA</b>	<b>863</b> <b>4,0%</b>	<b>488</b> <b>12,2%</b>	36,2% <b>1,6%p</b>	<b>1.351</b> <b>6,9%</b>



# Order intake split as of Q3 2023 L4Q:

Top 30 countries account for 87% of order intake

Top DM Countries	Share	Delta LTM %	BtB
United States	18%	↓	0,93
Germany	9%	↗	1,08
Ireland	5%	↑	2,29
Netherlands	4%	↑	1,07
United Kingdom	4%	↑	1,18
France	3%	↓	0,89
Spain	3%	↑	1,19
Canada	3%	↑	1,17
Australia	2%	↓	0,97
Belgium	2%	↘	0,96
Italy	2%	↓	0,85
Switzerland	1%	↘	0,98
Japan	1%	↓	1,09
New Zealand	1%	↓	0,94
Denmark	1%	↓	0,84

Top EM Countries	Share	Delta LTM %	BtB
China	9%	↓	1,00
Poland	3%	↑	1,22
India	2%	↘	1,06
Mexico	2%	↑	1,40
Brazil	2%	↘	0,89
Argentina	2%	↑	1,56
Indonesia	2%	↓	1,00
Turkey	2%	↓	0,96
Russian Federation	1%	↓	0,84
Romania	1%	↑	1,35
South Africa	1%	↓	0,99
Colombia	1%	↑	1,96
Saudi Arabia	1%	↑	1,07
Thailand	1%	↓	0,78
Vietnam	1%	↑	0,87

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

DM = Developed Markets; EM = Emerging Markets. Classification based on World Economic Outlook, October 2022

# FX development

Currency	% total Sep YTD *	FX rates Sep YTD (average)	Δ FX YoY Sep 2023 vs Sep 2022
EUR	42%	-	-
USD	20%	1,08	2%
CNY	7%	7,62	9%
DKK	4%	7,45	0%
GBP	3%	0,87	3%
PLN	2%	4,58	-2%
INR	2%	89,23	8%
AUD	2%	1,62	8%
BRL	2%	5,43	-1%
RUB	2%	90,02	16%
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
2023	4	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 <sup>1</sup> .
<b>Total</b>	<b>104</b>	<b>710</b>	

## Finance KPIs

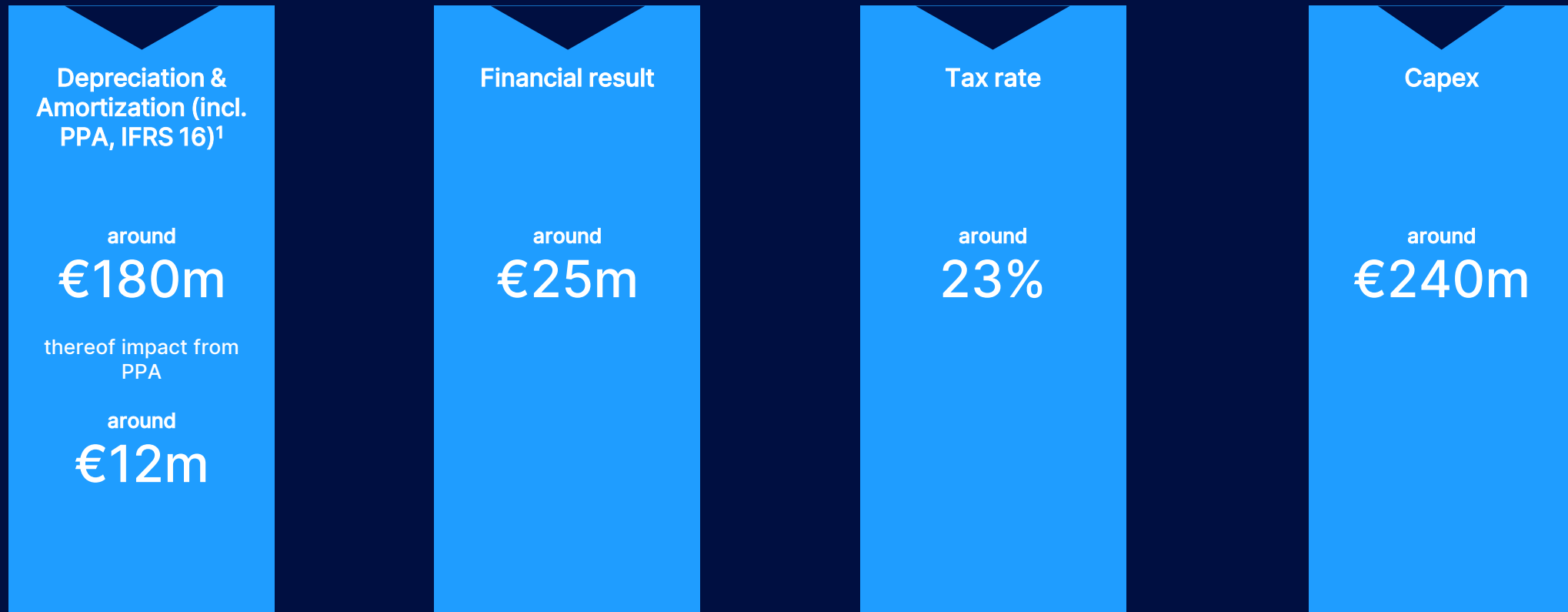
€m	End of Q3 23	End of Q3 22	Δ
Equity	2,425	2,333	↑
Leverage <sup>1</sup> (Rating)	1.3x	2.0x	↓
Financial Headroom	650	650	●
Cash and cash equivalents	483	606	↓
Short-term investment	9	-	
- Drawn credit lines (incl. accrued interest)	104	205	↓
= Net liquidity excl. lease liabilities	389	401	↓
- Lease liabilities	156	166	↓
= Net liquidity (incl. lease liabilities)	233	235	↓

<sup>1</sup> According to Moody's consideration (1.3x in September 2023 as of June 2023 and 2.0x in September 2022 as of June 2022)

Agency	Last Update	Rating		Outlook	
		Current	Prior	Current	Prior
Moody's	22-Mar-23	Baa2	Baa2	positive	stable
Fitch	19-Apr-23	BBB	BBB	stable	stable

<sup>1</sup> Such as the achieved reduction of CO2 emissions (Scope 1 and 2), female representation in leadership positions, etc.

# Additional financial information for FY 2023



<sup>1</sup> Before restructuring expenses

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

<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> Capital employed 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
SFT	429	398	373	374	374	436	472	508	489	489	572	650	652	592	592	670	663	617
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
FHT	556	502	484	482	482	526	555	576	605	605	663	699	695	665	665	661	691	682
FT	150	163	155	151	151	214	251	233	215	215	305	352	350	291	291	346	337	291
HRT	289	265	265	236	236	240	257	270	207	207	214	244	248	223	223	268	255	264
Cons./ Other	(212)	(169)	(144)	(121)	(121)	(87)	(84)	(91)	(84)	(84)	(81)	(89)	(71)	(74)	(74)	(99)	(92)	(85)
<b>GEA</b>	<b>2.629</b>	<b>2.478</b>	<b>2.321</b>	<b>2.298</b>	<b>2.298</b>	<b>2.517</b>	<b>2.645</b>	<b>2.812</b>	<b>2.785</b>	<b>2.785</b>	<b>3.181</b>	<b>3.356</b>	<b>3.415</b>	<b>3.193</b>	<b>3.193</b>	<b>3.446</b>	<b>3.452</b>	<b>3.349</b>
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
SFT	278	313	294	306	1.192	279	312	322	325	1.237	327	345	376	367	1.416	371	381	390
LPT	385	423	417	440	1.666	345	382	394	425	1.546	381	431	445	459	1.716	387	434	438
FHT	213	237	215	230	895	223	234	224	257	937	214	242	262	283	1.001	246	249	244
FT	141	145	165	174	625	131	147	175	181	634	147	187	191	217	742	187	195	210
HRT	170	164	155	174	663	145	145	141	153	584	120	126	137	141	524	132	144	134
Cons./ Other	(94)	(117)	(102)	(93)	(405)	(57)	(63)	(58)	(58)	(235)	(62)	(61)	(57)	(53)	(233)	(52)	(61)	(65)
<b>GEA</b>	<b>1.094</b>	<b>1.165</b>	<b>1.146</b>	<b>1.231</b>	<b>4.635</b>	<b>1.065</b>	<b>1.156</b>	<b>1.199</b>	<b>1.283</b>	<b>4.703</b>	<b>1.126</b>	<b>1.271</b>	<b>1.354</b>	<b>1.414</b>	<b>5.165</b>	<b>1.271</b>	<b>1.342</b>	<b>1.351</b>
Organic Sales Growth <sup>1</sup>	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
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%
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%
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%)
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%
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%
<b>GEA</b>	<b>3,5%</b>	<b>(5,2%)</b>	<b>(3,6%)</b>	<b>(4,1%)</b>	<b>(2,6%)</b>	<b>2,2%</b>	<b>3,4%</b>	<b>6,0%</b>	<b>5,3%</b>	<b>4,3%</b>	<b>6,6%</b>	<b>8,9%</b>	<b>10,2%</b>	<b>9,7%</b>	<b>8,9%</b>	<b>13,9%</b>	<b>9,4%</b>	<b>6,9%</b>
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
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
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
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
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
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
<b>GEA</b>	<b>1,26</b>	<b>0,89</b>	<b>0,92</b>	<b>1,01</b>	<b>1,01</b>	<b>1,20</b>	<b>1,12</b>	<b>1,13</b>	<b>1,01</b>	<b>1,11</b>	<b>1,37</b>	<b>1,10</b>	<b>1,01</b>	<b>0,96</b>	<b>1,10</b>	<b>1,24</b>	<b>1,03</b>	<b>0,92</b>
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
SFT	60	64	68	64	255	62	74	84	83	303	81	87	95	97	360	95	99	102
LPT	8	37	31	44	120	23	36	44	47	150	28	39	49	50	166	30	40	46
FHT	16	22	20	21	79	21	21	26	32	100	20	20	29	38	107	25	15	17
FT	11	15	21	20	67	13	16	25	22	76	10	21	26	29	86	23	30	33
HRT	17	13	16	13	59	12	15	17	15	59	13	13	16	15	57	16	16	18
Cons./ Other	(8)	(10)	(10)	(20)	(48)	(11)	(9)	(25)	(19)	(64)	(14)	(13)	(16)	(21)	(64)	(17)	(9)	(8)
<b>GEA</b>	<b>105</b>	<b>140</b>	<b>145</b>	<b>142</b>	<b>532</b>	<b>121</b>	<b>154</b>	<b>170</b>	<b>180</b>	<b>625</b>	<b>138</b>	<b>167</b>	<b>199</b>	<b>208</b>	<b>712</b>	<b>172</b>	<b>192</b>	<b>207</b>
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
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%
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%
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%
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%
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%
<b>GEA</b>	<b>9,6%</b>	<b>12,1%</b>	<b>12,7%</b>	<b>11,5%</b>	<b>11,5%</b>	<b>11,4%</b>	<b>13,3%</b>	<b>14,2%</b>	<b>14,0%</b>	<b>13,3%</b>	<b>12,3%</b>	<b>13,2%</b>	<b>14,7%</b>	<b>14,7%</b>	<b>13,8%</b>	<b>13,5%</b>	<b>14,3%</b>	<b>15,3%</b>

<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> Capital employed 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 <sup>2</sup> €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
SFT	(10)	(10)	(10)	(13)	(43)	(10)	(10)	(10)	(13)	(42)	(10)	(10)	(10)	(12)	(42)	(10)	(11)	(11)
LPT	(9)	(9)	(9)	(11)	(37)	(8)	(8)	(8)	(8)	(32)	(8)	(8)	(8)	(9)	(34)	(8)	(8)	(9)
FHT	(7)	(7)	(7)	(7)	(28)	(7)	(7)	(7)	(9)	(31)	(7)	(8)	(8)	(8)	(31)	(8)	(8)	(8)
FT	(6)	(6)	(6)	(7)	(26)	(6)	(6)	(7)	(7)	(26)	(6)	(7)	(7)	(7)	(27)	(7)	(6)	(6)
HRT	(5)	(5)	(5)	(4)	(20)	(4)	(4)	(4)	(4)	(17)	(4)	(4)	(3)	(4)	(14)	(3)	(3)	(3)
Cons./ Other	(4)	(3)	(8)	(4)	(18)	(3)	(3)	(3)	(3)	(12)	(5)	(5)	(5)	(5)	(20)	(5)	(5)	(5)
<b>GEA</b>	<b>(41)</b>	<b>(40)</b>	<b>(45)</b>	<b>(46)</b>	<b>(172)</b>	<b>(38)</b>	<b>(38)</b>	<b>(39)</b>	<b>(45)</b>	<b>(160)</b>	<b>(40)</b>	<b>(42)</b>	<b>(40)</b>	<b>(46)</b>	<b>(168)</b>	<b>(41)</b>	<b>(41)</b>	<b>(42)</b>
PPA Depreciation & amortization <sup>2</sup> €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
SFT	(0)	(0)	(0)	(0)	(2)	(0)	(0)	(0)	(0)	(2)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)
LPT	(1)	(1)	(1)	(1)	(3)	(1)	(1)	(1)	(2)	(4)	(0)	(0)	(0)	(2)	(2)	(0)	(0)	(0)
FHT	(6)	(6)	(6)	(6)	(24)	(6)	(3)	(3)	(3)	(14)	(3)	(3)	(3)	(3)	(11)	(2)	(2)	(2)
FT	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(2)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)
HRT	(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	-	-	-
<b>GEA</b>	<b>(7)</b>	<b>(7)</b>	<b>(7)</b>	<b>(7)</b>	<b>(29)</b>	<b>(7)</b>	<b>(4)</b>	<b>(4)</b>	<b>(6)</b>	<b>(21)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(5)</b>	<b>(15)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>
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
SFT	50	53	58	50	211	52	64	73	70	259	71	77	84	85	317	84	88	90
LPT	(2)	28	22	32	80	15	28	35	36	114	20	31	41	38	130	22	32	37
FHT	4	9	7	8	28	9	12	16	20	56	10	9	19	27	66	15	5	6
FT	4	8	15	13	40	7	10	18	14	49	3	14	19	22	58	17	24	27
HRT	12	8	10	8	39	8	11	13	11	42	9	10	12	12	43	12	13	14
Cons./ Other	(11)	(13)	(18)	(23)	(66)	(14)	(12)	(28)	(22)	(76)	(19)	(18)	(21)	(26)	(84)	(22)	(14)	(13)
<b>GEA</b>	<b>56</b>	<b>93</b>	<b>93</b>	<b>88</b>	<b>331</b>	<b>76</b>	<b>112</b>	<b>127</b>	<b>129</b>	<b>444</b>	<b>95</b>	<b>122</b>	<b>155</b>	<b>157</b>	<b>529</b>	<b>128</b>	<b>147</b>	<b>162</b>
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
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%
LPT	(0,4%)	6,7%	5,2%	7,3%	4,8%	4,2%	7,2%	8,9%	8,6%	7,4%	5,2%	7,1%	9,2%	8,4%	7,6%	5,7%	7,3%	8,5%
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%
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%
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%
<b>GEA</b>	<b>5,2%</b>	<b>8,0%</b>	<b>8,1%</b>	<b>7,2%</b>	<b>7,1%</b>	<b>7,2%</b>	<b>9,7%</b>	<b>10,6%</b>	<b>10,0%</b>	<b>9,4%</b>	<b>8,4%</b>	<b>9,6%</b>	<b>11,4%</b>	<b>11,1%</b>	<b>10,2%</b>	<b>10,1%</b>	<b>11,0%</b>	<b>12,0%</b>
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
SFT	60	62	64	56	241	62	75	83	82	302	81	68	92	94	335	94	97	106
LPT	8	37	32	47	124	23	36	44	45	147	26	39	48	48	161	27	39	45
FHT	16	21	19	18	74	21	21	25	21	88	20	20	28	35	103	21	12	15
FT	11	17	23	12	62	14	16	24	20	73	9	20	26	25	79	22	28	32
HRT	17	14	16	13	60	1	15	17	5	38	13	13	12	12	50	15	14	16
Cons./ Other	(15)	(19)	(18)	(31)	(83)	(14)	(14)	(28)	(23)	(79)	(17)	(15)	(18)	(25)	(75)	(22)	(12)	(10)
<b>GEA</b>	<b>97</b>	<b>132</b>	<b>135</b>	<b>115</b>	<b>478</b>	<b>106</b>	<b>150</b>	<b>164</b>	<b>150</b>	<b>569</b>	<b>132</b>	<b>146</b>	<b>188</b>	<b>188</b>	<b>654</b>	<b>157</b>	<b>179</b>	<b>203</b>
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
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%
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%
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%
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%
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%
<b>GEA</b>	<b>8,9%</b>	<b>11,4%</b>	<b>11,8%</b>	<b>9,3%</b>	<b>10,3%</b>	<b>9,9%</b>	<b>13,0%</b>	<b>13,7%</b>	<b>11,7%</b>	<b>12,1%</b>	<b>11,7%</b>	<b>11,5%</b>	<b>13,9%</b>	<b>13,3%</b>	<b>12,7%</b>	<b>12,4%</b>	<b>13,4%</b>	<b>15,0%</b>

<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> Capital employed 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
SFT	50	50	53	40	194	52	65	73	69	259	71	57	82	79	288	83	87	94
LPT	(2)	28	23	28	77	14	28	35	35	111	18	31	40	36	125	19	31	36
FHT	4	9	6	(6)	12	8	11	15	8	43	10	10	18	21	59	10	1	4
FT	4	(3)	16	(4)	13	7	9	17	11	45	2	13	19	17	51	16	22	26
HRT	12	9	(5)	11	26	(3)	5	12	1	14	9	8	9	7	32	12	11	13
Cons./ Other	(19)	(22)	(26)	(34)	(101)	(17)	(17)	(31)	(27)	(92)	(21)	(20)	(23)	(30)	(94)	(27)	(17)	(15)
<b>GEA</b>	<b>48</b>	<b>71</b>	<b>67</b>	<b>35</b>	<b>221</b>	<b>61</b>	<b>102</b>	<b>121</b>	<b>97</b>	<b>380</b>	<b>88</b>	<b>99</b>	<b>144</b>	<b>130</b>	<b>461</b>	<b>113</b>	<b>135</b>	<b>158</b>
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
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%
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%
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%
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%
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%
<b>GEA</b>	<b>4,4%</b>	<b>6,1%</b>	<b>5,8%</b>	<b>2,9%</b>	<b>4,8%</b>	<b>5,7%</b>	<b>8,8%</b>	<b>10,1%</b>	<b>7,5%</b>	<b>8,1%</b>	<b>7,8%</b>	<b>7,8%</b>	<b>10,6%</b>	<b>9,2%</b>	<b>8,9%</b>	<b>8,9%</b>	<b>10,1%</b>	<b>11,7%</b>
Capital Employed <sup>3</sup> (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
SFT	995	978	950	915	915	872	852	835	834	834	833	836	843	852	852	866	884	906
LPT	209	156	100	46	46	42	14	(21)	(54)	(54)	(79)	(103)	(102)	(108)	(108)	(107)	(93)	(93)
FHT	619	547	463	439	439	417	399	385	379	379	378	386	408	432	432	460	476	480
FT	313	300	287	277	277	269	258	247	245	245	254	269	283	291	291	293	293	292
HRT	260	249	228	210	210	224	202	184	174	174	173	172	173	169	169	160	154	144
Cons./ Other	41	41	40	56	56	(8)	(2)	6	15	15	20	31	30	30	30	28	23	26
<b>GEA</b>	<b>2.437</b>	<b>2.271</b>	<b>2.068</b>	<b>1.943</b>	<b>1.943</b>	<b>1.816</b>	<b>1.723</b>	<b>1.637</b>	<b>1.594</b>	<b>1.594</b>	<b>1.580</b>	<b>1.590</b>	<b>1.635</b>	<b>1.666</b>	<b>1.666</b>	<b>1.699</b>	<b>1.737</b>	<b>1.756</b>
ROCE <sup>2,3</sup> (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
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%
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%
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%
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%
<b>GEA</b>	<b>12,3%</b>	<b>14,8%</b>	<b>16,3%</b>	<b>17,1%</b>	<b>17,1%</b>	<b>19,3%</b>	<b>21,4%</b>	<b>24,6%</b>	<b>27,8%</b>	<b>27,8%</b>	<b>29,3%</b>	<b>29,7%</b>	<b>30,6%</b>	<b>31,8%</b>	<b>31,8%</b>	<b>33,1%</b>	<b>33,8%</b>	<b>33,9%</b>

<sup>1</sup> Adjusted for currency and portfolio effects; <sup>2</sup> before restructuring expenses; <sup>3</sup> Capital employed 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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