

Q3 2023

Quarterly Statement
July 1 to September 30, 2023



GEA records further EBITDA margin improvement and strong free cash flow in third quarter Outlook for 2023 confirmed

Order intake down 9.1 percent, particularly due to negative currency effects of EUR 96 million (organic -1.7 percent)

Revenue down slightly by 0.2 percent (organic growth of 6.9 percent)

Share of **service business** increased to 36.2 percent (Q3 2022: 34.5 percent)

EBITDA before restructuring expenses up by 4.2 percent to EUR 207 million

EBITDA margin increased by a further 0.6 percentage points to 15.3 percent

ROCE increased markedly to 33.9 percent (Q3 2022: 30.6 percent)

Free cash flow rose significantly to EUR 187 million (Q3 2022: EUR 103 million)

Net working capital improved to 8.3 percent of revenue (Q3 2022: 8.9 percent)

Net liquidity down slightly to EUR 233 million (Q3 2022: EUR 235 million)

Outlook for GEA Group AG for 2023 confirmed

- Organic revenue growth of more than 8 percent
- EBITDA before restructuring* expenses at the upper end of the range of EUR 730 to 790 million
- Corresponding EBITDA margin of at least 14.0 percent
- ROCE* of more than 32.0 percent

Bernd Brinker appointed **CFO** effective October 16, 2023

*1) at constant currency rates

Financial Key Figures of GEA

(EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Results of operations						
Order intake	1,247.4	1,371.7	-9.1	4,209.5	4,318.6	-2.5
Book-to-bill ratio	0.92	1.01	-	1.06	1.15	-
Order backlog	3,348.7	3,414.9	-1.9	3,348.7	3,414.9	-1.9
Revenue	1,351.1	1,353.6	-0.2	3,964.2	3,751.0	5.7
Organic revenue growth ¹	6.9	10.2	-336 bps	9.8	8.7	117 bps
Share of service revenue in %	36.2	34.5	161 bps	36.1	35.1	101 bps
EBITDA before restructuring expenses	207.0	198.7	4.2	570.3	504.4	13.1
as % of revenue	15.3	14.7	64 bps	14.4	13.4	94 bps
EBITDA	203.2	188.1	8.0	539.6	466.0	15.8
EBIT before restructuring expenses	162.0	154.7	4.7	437.2	371.7	17.6
EBIT	158.2	144.1	9.8	406.2	331.2	22.6
Profit for the period	120.8	107.0	12.9	300.3	255.9	17.4
ROCE in % ²	33.9	30.6	326 bps	33.9	30.6	326 bps
Financial position						
Cash flow from operating activities	235.7	146.5	60.9	217.1	183.6	18.3
Cash flow from investing activities	-48.8	-43.2	-13.0	-115.6	-97.0	-19.2
Free cash flow	186.9	103.3	81.0	101.5	86.6	17.2
Net assets						
Net working capital (reporting date)	448.7	445.6	0.7	448.7	445.6	0.7
as % of revenue (LTM)	8.3	8.9	-51 bps	8.3	8.9	-51 bps
Capital employed (reporting date) ³	1,831.2	1,758.1	4.2	1,831.2	1,758.1	4.2
Equity	2,424.8	2,333.2	3.9	2,424.8	2,333.2	3.9
Equity ratio in %	41.3	39.4	182 bps	41.3	39.4	182 bps
Net liquidity (+)/Net debt (-) ⁴	232.9	235.1	-0.9	232.9	235.1	-0.9
GEA Shares						
Earnings per share (EUR)	0.70	0.61	15.3	1.74	1.45	20.5
Earnings per share before restructuring expenses (EUR)	0.72	0.66	9.9	1.89	1.62	16.8
Market capitalization (EUR billion; reporting date) ⁵	6.3	6.0	4.9	6.3	6.0	4.9
Employees (FTE; reporting date)	18,773	18,197	3.2	18,773	18,197	3.2
Total workforce (FTE; reporting date)	19,700	19,286	2.1	19,700	19,286	2.1

1) Adjusted for currency and portfolio effects.

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

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

4) Including lease liabilities of EUR 156.2 million as of September 30, 2022 (prior-year EUR 165.8 million).

5) The market capitalization include treasury shares; XETRA closing price as of September 29, 2023: EUR 34.96; XETRA closing price as of September 30, 2022: EUR 33.34

GEA in the Third Quarter of 2023

In an environment dominated by rising interest rates, negative exchange rate developments and geopolitical uncertainty, GEA performed well in the third quarter of 2023 and demonstrated its economic resilience. Key performance indicators, including organic revenue, EBITDA before restructuring expenses and ROCE, again improved compared with the prior-year quarter. Likewise, free cash flow increased significantly. The company therefore confirms the full-year guidance for GEA Group for 2023, with slight adjustments at divisional level.

Order intake and revenue were influenced in particular by negative currency effects. Order intake declined by 9.1 percent to EUR 1,247 million in the third quarter of 2023 (Q3 2022: EUR 1,372 million). However, this corresponds to an organic decline of just 1.7 percent. Exchange rate effects (translational effects) amounted to EUR 96 million here. The revenue picture was similar. Although revenue declined on the prior-year quarter by a slight 0.2 percent to EUR 1,351 million (Q3 2022: EUR 1,354 million), it rose by a marked 6.9 percent organically. Currency effects had a negative impact of EUR 85 million on revenue.

Third quarter's order intake of EUR 1,247 million includes three large orders (each amounting to more than EUR 15 million) worth a total of EUR 138 million. Two of these orders were secured by the Liquid & Powder Technologies division, the third one by the Food & Healthcare Technologies division. The five large orders of the prior-year quarter (all in the Liquid & Powder Technologies division) amounted to a total of EUR 128 million.

Revenue of EUR 1,351 million in the reporting period revealed mixed developments among the customer industries. While the dairy farming, dairy processing, beverage and chemical performed particularly well, the other customer industries posted declines. The share of the profitable service business rose further from 34.5 percent in the prior-year quarter to 36.2 percent.

EBITDA before restructuring expenses increased by 4.2 percent to EUR 207.0 million. The corresponding EBITDA margin further improved by 0.6 percentage points to 15.3 percent. This was attributable in particular to the higher share of the service business. Return on capital employed (ROCE) climbed from 30.6 percent to 33.9 percent, with higher EBIT before restructuring expenses.

Profit for the period also clearly improved in the third quarter of 2023, rising by 12.9 percent to EUR 120.8 million (Q3 2022: EUR 107.0 million). Accordingly, earnings per share rose from EUR 0.61 to EUR 0.70. Earnings per share before restructuring expenses amounted to EUR 0.72 compared with EUR 0.66 in the third quarter of 2022.

In the third quarter, cash flow from operating activities rose significantly, alongside increased profit, to EUR 235.7 million (Q3 2022: EUR 146.5 million), particularly due to higher advance payments and a decline in trade payables. With only a slight change in investing activities, free cash flow increased significantly by 81.0 percent to EUR 186.9 million. Around 95 percent of the EBITDA was thus converted into free cash flow (before restructuring expenses). Net liquidity – including lease liabilities – amounted to EUR 232.9 million as of September 30, 2023 (September 30, 2022: EUR 235.1 million). As a percentage of revenue, net working capital declined to 8.3 percent compared with 8.9 percent in the prior-year quarter.

Order intake declined by 2.5 percent to EUR 4,209 million (9M 2022: EUR 4,319 million) in the first nine months. This corresponds to organic growth of 1.6 percent. Negative currency effects amounted to EUR 148 million in the first nine months. The effect on revenue was EUR 129 million. Nevertheless, revenue increased by 5.7 percent to EUR 3,964 million (9M 2022: EUR 3,751 million). Organic revenue growth was even higher at 9.8 percent. EBITDA before restructuring expenses improved by 13.1 percent to EUR 570.3 million (9M 2022: EUR 504.4 million). The EBITDA margin increased by 0.9 percentage points to 14.4 percent (9M 2022: 13.4 percent). Profit for the period rose further to EUR 300.3 million, clearly up on the figure of EUR 255.9 million in the prior-year period. The corresponding earnings per share increased from EUR 1.45 to EUR 1.74. Earnings per share before restructuring expenses also improved, rising from EUR 1.62 to EUR 1.89.

The Supervisory Board of GEA Group Aktiengesellschaft appointed Bernd Brinker (58) as CFO with effect from October 16, 2023. For an initial period of one year, he will succeed Marcus A. Ketter, who passed away suddenly on August 6, 2023. Bernd Brinker has more than 30 years of financial and capital market experience with global industrial groups and was most recently Group CFO of the publicly traded dormakaba Holding AG.

REPORT ON ECONOMIC POSITION

Business developments

Order intake

Order intake (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Separation & Flow Technologies	350.7	367.6	-4.6	1,186.0	1,195.8	-0.8
Liquid & Powder Technologies	410.8	458.7	-10.5	1,375.2	1,386.6	-0.8
Food & Healthcare Technologies	236.5	254.3	-7.0	775.4	809.8	-4.2
Farm Technologies	165.4	193.1	-14.3	607.8	639.1	-4.9
Heating & Refrigeration Technologies	142.0	141.7	0.2	456.9	453.8	0.7
Consolidation	-58.0	-43.8	-32.4	-191.9	-166.6	-15.2
GEA	1,247.4	1,371.7	-9.1	4,209.5	4,318.6	-2.5

Order intake development in %	Q3 2023	Q1-Q3 2023
Change compared to prior year	-9.1	-2.5
FX effects	-7.0	-3.5
Acquisitions/divestments	-0.3	-0.7
Organic	-1.7	1.6

- Order intake declined sharply by 9.1 percent to EUR 1,247 million in the third quarter, largely due to currency effects. Organically, the figure declined only slightly by 1.7 percent
- Order intake down on the prior-year quarter in all divisions, except for Heating & Refrigeration Technologies, which recorded slight growth against the prior year
- Regional order developments: clear increase with high double-digit growth rates in Northern and Central Europe and slight growth in DACH & Eastern Europe; however, the other regions recorded – in some cases marked – declines
- Positive trend with significant double-digit growth rates in the beverage and pharma customer industries, while all other industries declined, some markedly
- Higher volume of large orders (EUR >15 million) and stable trend in orders worth EUR 1 to < 5 million, but base orders (EUR 0 to < 1 million) and orders worth EUR 5 to 15 million declined
- Three large orders (EUR >15 million) in the third quarter amounting to EUR 138 million; two large orders in the Liquid & Powder Technologies division, and one large order in the Food & Healthcare Technologies division; prior-year quarter: five large orders (all in the Liquid & Powder Technologies division) amounting to EUR 128 million
- Order intake declined by 2.5 percent to EUR 4,209 million in the first nine months, but grew by 1.6 percent organically

Revenue

Order intake (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Separation & Flow Technologies	390.4	376.2	3.8	1,142.9	1,048.3	9.0
Liquid & Powder Technologies	437.7	444.6	-1.6	1,258.3	1,256.1	0.2
Food & Healthcare Technologies	244.3	262.3	-6.8	739.2	718.3	2.9
Farm Technologies	209.7	190.7	10.0	591.5	525.4	12.6
Heating & Refrigeration Technologies	133.8	137.1	-2.4	409.6	382.9	7.0
Consolidation	-64.8	-57.2	-13.2	-177.4	-180.0	1.5
GEA	1,351.1	1,353.6	-0.2	3,964.2	3,751.0	5.7

Revenue development in %	Q3 2023	Q1-Q3 2023
Change compared to prior-year	-0.2	5.7
FX effects	-6.3	-3.5
Acquisitions/divestments	-0.7	-0.6
Organic	6.9	9.8

- Revenue declined slightly by 0.2 percent to EUR 1,351 million in the third quarter, largely due to currency effects; organic growth of 6.9 percent
- Revenue growth in the Separation & Flow Technologies and Farm Technologies divisions almost fully offset the declines in the other divisions; organically, revenue in all divisions – apart from Food & Healthcare Technologies – increased, in some cases markedly
- Share of the profitable service business further improved to 36.2 percent (Q3 2022: 34.5 percent)
- Book-to-bill ratio decreased to 0.92 (previous year: 1.01)
- Mixed revenue developments across regions: while DACH & Eastern Europe, Northern and Central Europe recorded slight growth and revenue rose strongly in Latin America, revenue declined in the other regions
- Trends by customer industry also mixed: while dairy farming, dairy processing, beverage and chemical performed particularly well, the other customer industries posted declines
- Revenue increased by 5.7 percent to EUR 3,964 million in the first nine months; organic growth of 9.8 percent

Results of operations

Development of selected key figures (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Revenue	1,351.1	1,353.6	-0.2	3,964.2	3,751.0	5.7
Gross profit	473.4	458.2	3.3	1,363.0	1,252.7	8.8
Gross margin (in %)	35.0	33.9	118 bps	34.4	33.4	99 bps
EBITDA before restructuring expenses	207.0	198.7	4.2	570.3	504.4	13.1
as % of revenue	15.3	14.7	64 bps	14.4	13.4	94 bps
Restructuring expenses (EBITDA)	-3.9	-10.7	-	-30.7	-38.4	-
EBITDA	203.2	188.1	8.0	539.6	466.0	15.8
Depreciation, impairment losses and reversals of impairment losses on property, plant and equipment as well as amortization of impairment losses and reversals of impairment losses on intangible assets and goodwill as well as other impairment losses and reversals of impairment losses	-45.0	-44.0	-	-133.5	-134.8	-
EBIT	158.2	144.1	9.8	406.2	331.2	22.6
Restructuring expenses (EBIT)	3.9	10.7	-	31.1	40.5	-
EBIT before restructuring expenses	162.0	154.7	4.7	437.2	371.7	17.6
Profit for the period	120.8	107.0	12.9	300.3	255.9	17.4
Earnings per share (EUR)	0.70	0.61	15.3	1.74	1.45	20.5
Earnings per share before restructuring expenses (EUR)	0.72	0.66	9.9	1.89	1.62	16.8

- Revenue growth declined by a slight 0.2 percent to EUR 1,351 million, largely due to currency effects; organic growth of 6.9 percent
- Gross profit increased thanks to the higher share of the service business; accordingly, the gross margin improved by 1.2 percentage points to 35.0 percent
- Gross margin before restructuring expenses up on the previous year at 34.8 percent (Q3 2022: 34.1 percent)
- EBITDA before restructuring expenses improved by 4.2 percent to EUR 207.0 million in the third quarter (EUR 219.9 million at constant exchange rates); EBITDA margin increased by a further 0.6 percentage points to 15.3 percent, primarily due to the higher gross profit
- EBITDA before restructuring expenses increased in the Separation & Flow Technologies, Farm Technologies and Heating & Refrigeration Technologies divisions, while the figure declined slightly in the Liquid & Powder Technologies division and significantly in the Food & Healthcare Technologies division
- EBIT before restructuring expenses improved by 4.7 percent to EUR 162.0 million
- Profit after tax from continuing operations increased by 16.2 percent to EUR 117.8 million, with a lower tax rate of 23.0 percent (previous year: 27.6 percent)
- Profit for the period further improved by 12.9 percent on the prior-year to EUR 120.8 million; corresponding earnings per share increased from EUR 0.61 to EUR 0.70 ; earnings per share before restructuring expenses also improved, rising from EUR 0.66 to EUR 0.72

Return on Capital Employed (ROCE)

	09/30/2023	09/30/2022
Return on capital employed (ROCE)		
EBIT before restructuring expenses of the last 12 months (EUR million)	594.5	500.6
Capital employed (EUR million)*	1,755.5	1,635.3
Return on capital employed (in %)	33.9	30.6
Return on capital employed (in %) at constant currencies	34.1	29.8

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

Calculation capital employed* (EUR million)	09/30/2023	09/30/2022
Total assets	5,826.8	5,858.6
minus current liabilities	2,460.4	2,387.4
minus goodwill mg/GEA	780.5	782.7
minus deferred tax assets	328.5	320.8
minus cash and cash equivalents	512.7	742.0
minus other adjustments	-10.8	-9.6
Capital employed	1,755.5	1,635.3

*) Average of the last 4 quarters.

- Return on capital employed (ROCE) improved markedly from 30.6 percent to 33.9 percent
- Rise in EBIT before restructuring expenses more than compensated for the higher capital employed
- With the exception of Food & Healthcare Technologies, all divisions recorded an improved ROCE

GEA Divisions

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Order intake	350.7	367.6	-4.6	1,186.0	1,195.8	-0.8
Revenue	390.4	376.2	3.8	1,142.9	1,048.3	9.0
Share service revenue in %	46.2	45.7	48 bps	46.3	46.1	13 bps
EBITDA before restructuring expenses	101.6	94.9	7.1	295.8	263.3	12.3
as % of revenue	26.0	25.2	81 bps	25.9	25.1	76 bps
EBITDA	105.7	92.4	14.4	296.8	241.1	23.1
EBIT before restructuring expenses	90.4	84.4	7.1	263.1	231.9	13.5
EBIT	94.5	81.9	15.3	264.1	209.7	25.9
ROCE in % (3rd Party)*	38.4	35.8	265 bps	38.4	35.8	265 bps

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

Revenue development in %	Q3 2023	Q1-Q3 2023
Change compared to prior-year	3.8	9.0
FX effects	-7.3	-4.3
Acquisitions/divestments	-	-
Organic	11.1	13.3

- Order intake down by 4.6 percent to EUR 350.7 million in the third quarter, primarily due to negative currency effects (EUR 38 million), but up by 5.8 percent organically; growth in the beverage and marine customer industries was unable to offset the decline, particularly in the pharma customer industry
- Book-to-bill ratio of 0.90 (previous year: 0.98)
- Revenue up by 3.8 percent to EUR 390.4 million; organic growth of 11.1 percent
- The share of the service business increased to 46.2 percent, up on the prior-year quarter's already high level (Q3 2022: 45.7 percent)
- Revenue increased in almost all regions, particularly in Northern and Central Europe and Asia Pacific
- EBITDA before restructuring expenses grew by 7.1 percent to EUR 101.6 million due to improved margin quality and the high share of the service business; corresponding EBITDA margin up by 0.8 percentage points to 26.0 percent
- At 38.4 percent, ROCE increased clearly compared with the prior-year figure of 35.8 percent, primarily due to the improved EBIT before restructuring expenses

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Order intake	410.8	458.7	-10.5	1,375.2	1,386.6	-0.8
Revenue	437.7	444.6	-1.6	1,258.3	1,256.1	0.2
Share service revenue in %	23.7	20.6	310 bps	23.5	20.8	264 bps
EBITDA before restructuring expenses	46.1	48.9	-5.9	116.1	116.0	0.1
as % of revenue	10.5	11.0	-48 bps	9.2	9.2	-1 bps
EBITDA	44.9	48.1	-6.7	111.2	113.1	-1.6
EBIT before restructuring expenses	37.4	40.7	-8.2	90.9	91.2	-0.3
EBIT	36.2	39.9	-9.2	86.1	88.2	-2.4
ROCE in % (3rd Party)*	-	-	-	-	-	-

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

	Q3 2023	Q1-Q3 2023
Revenue development in %		
Change compared to prior-year	-1.6	0.2
FX effects	-5.5	-3.1
Acquisitions/divestments	-	-
Organic	4.0	3.3

- Order intake declined by a significant 10.5 percent to EUR 410.8 million in the third quarter (Q3 2022: EUR 458.7 million). This corresponds to an organic decline of 5.8 percent. Growth in the new food and, especially, the beverage customer industries was unable to compensate for the decline in the dairy processing, food and chemicals industries, in particular, where contract finalizings were delayed.
- Two large orders (EUR > 15 million) worth a total of EUR 122 million in the beverage industry (Q3 2022: five large orders worth a total of EUR 128 million)
- Book-to-bill ratio of 0.94 (previous year: 1.03)
- Revenue down slightly by 1.6 percent to EUR 437.7 million; however, organic growth of 4.0 percent was recorded, primarily due to the dairy processing and beverage industries, as well as sharp growth in the service business
- Share of the service business increased to 23.7 percent after 20.6 percent in the prior-year quarter
- Revenue growth, with marked increase in Latin America and Northern and Central Europe, while the other regions recorded declines
- EBITDA before restructuring expenses down by 5.9 percent on the prior-year quarter at EUR 46.1 million, primarily due to the lower volumes and change in the product mix; corresponding EBITDA margin declined to 10.5 percent (Q3 2022: 11.0 percent)
- ROCE for the quarter is not meaningful due to the negative capital employed

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Order intake	236.5	254.3	-7.0	775.4	809.8	-4.2
Revenue	244.3	262.3	-6.8	739.2	718.3	2.9
Share service revenue in %	34.4	30.9	348 bps	33.2	31.1	211 bps
EBITDA before restructuring expenses	16.7	29.2	-42.7	57.5	69.2	-17.0
as % of revenue	6.8	11.1	-428 bps	7.8	9.6	-186 bps
EBITDA	14.6	28.3	-48.7	46.9	68.9	-31.8
EBIT before restructuring expenses	6.2	18.9	-67.0	26.4	38.3	-31.2
EBIT	4.1	18.0	-77.4	15.5	38.0	-59.2
ROCE in % (3rd Party)*	11.1	14.2	-308 bps	11.1	14.2	-308 bps

*1) ROCE, als eine der relevanten Steuerungsgrößen, wird auf Ebene der Divisionen als „ROCE 3rd Party“ (d.h. im Capital Employed ohne interdivisionale Effekte) betrachtet.

Revenue development in %	Q3 2023	Q1-Q3 2023
Change compared to prior-year	-6.8	2.9
FX effects	-2.6	-1.2
Acquisitions/divestments	-	-
Organic	-4.3	4.1

- At EUR 236.5 million, order intake declined 7.0 percent in the third quarter; organically, the decline was 4.0 percent. This decrease is primarily attributable to the Latin America and Central Europe regions, while positive developments were recorded in DACH & Eastern Europe and Asia Pacific in particular
- One large order worth a total of EUR 16.3 million in the pharma industry
- At 0.97, book-to-bill ratio at prior-year level
- Revenue down by 6.8 percent on the strong prior-year quarter at EUR 244.3 million; organic decline of 4.3 percent
- Share of the service business increased from 30.9 percent to 34.4 percent
- Mixed revenue developments across regions: marked increase in Latin America and DACH & Eastern Europe, while declines recorded primarily in North America and Northern and Central Europe
- At EUR 16.7 million, EBITDA before restructuring expenses down significantly on the prior-year quarter (Q3 2022: EUR EUR 29.2 million), particularly due to lower margins in the new machinery business because cost increases were not passed on to customers appropriately for several projects; accordingly, EBITDA margin declined significantly from 11.1 percent to 6.8 percent
- ROCE declined to 11.1 percent due to the sharp drop in EBIT before restructuring expenses

Farm Technologies

Farm Technologies (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Order intake	165.4	193.1	-14.3	607.8	639.1	-4.9
Revenue	209.7	190.7	10.0	591.5	525.4	12.6
Share service revenue in %	42.7	48.2	-546 bps	44.7	47.7	-297 bps
EBITDA before restructuring expenses	33.0	25.9	27.4	86.1	57.1	50.8
as % of revenue	15.7	13.6	215 bps	14.6	10.9	369 bps
EBITDA	31.8	25.5	24.5	82.3	54.8	50.3
EBIT before restructuring expenses	26.8	18.9	41.8	67.3	36.6	83.9
EBIT	25.6	18.6	38.1	63.5	33.7	88.5
ROCE in % (3rd Party)*	30.4	17.9	1,251 bps	30.4	17.9	1,251 bps

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

Revenue development in %	Q3 2023	Q1-Q3 2023
Change compared to prior-year	10.0	12.6
FX effects	-11.9	-5.9
Acquisitions/divestments	-	-
Organic	21.9	18.4

- Following the strong prior-year quarter, order intake declined significantly by 14.3 percent to EUR 165.4 million, largely due to currency effects; organic decline of just 1.3 percent (negative currency translation effect of EUR 25 million)
- Book-to-bill ratio of 0.79 (previous year: 1.01)
- Revenue increased by a marked 10.0 percent to EUR 209.7 million thanks to the strong order backlog; organic growth even stronger at 21.9 percent
- Due to the higher share of the new machinery business, the share of the service business dropped from 48.2 percent in the prior-year quarter to 42.7 percent
- The main drivers of the positive revenue trend were the regions DACH & Eastern Europe and Western Europe, Middle East & Africa
- EBITDA before restructuring expenses up by a significant 27.4 percent to EUR 33.0 million, largely due to the positive revenue and margin trend; corresponding EBITDA margin increased from 13.6 percent to 15.7 percent
- Increase in ROCE primarily attributable to the marked improvement in EBIT before restructuring expenses from 17.9 percent to 30.4 percent

Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Order intake	142.0	141.7	0.2	456.9	453.8	0.7
Revenue	133.8	137.1	-2.4	409.6	382.9	7.0
Share service revenue in %	37.1	35.7	138 bps	36.9	38.6	-170 bps
EBITDA before restructuring expenses	17.6	15.8	11.3	49.6	41.9	18.2
as % of revenue	13.1	11.5	162 bps	12.1	11.0	115 bps
EBITDA	16.3	12.2	33.8	45.9	38.0	20.9
EBIT before restructuring expenses	14.2	12.3	15.3	39.5	31.3	26.2
EBIT	12.9	8.7	48.2	35.9	25.9	38.4
ROCE in % (3rd Party)*	35.4	24.5	1,097 bps	35.4	24.5	1,097 bps

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

Revenue development in %	Q3 2023	Q1-Q3 2023
Change compared to prior-year	-2.4	7.0
FX effects	-3.6	-2.1
Acquisitions/divestments	-7.0	-6.3
Organic*	8.5	16.3

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

- Order intake increased by a slight 0.2 percent to EUR 142.0 million in the third quarter; marked growth of 6.8 percent organically
- Book-to-bill ratio of 1.06 (previous year: 1.03)
- At EUR 133.8 million, revenue decreased by 2.4 percent compared with the prior-year quarter, primarily due to divestments; organic growth of 8.5 percent
- Revenue growth driven by strong order intake in 2022 and 2023, especially in North America; further revenue growth in the regions Northern and Central Europe, and – adjusted for divestments – in Western Europe, Middle East & Africa
- Share of the service business increased from 35.7 percent to 37.1 percent, largely due to divestments
- Marked improvement in EBITDA before restructuring expenses, up by 11.3 percent to EUR 17.6 million; corresponding EBITDA margin increased from 11.5 percent in the previous year to 13.1 percent
- The significantly improved EBIT before restructuring expenses and lower capital employed led to a further rise in ROCE to 35.4 percent (Q3 2022: 24.5 percent)

Others/Consolidation

Others/consolidation (EUR million)	Q3 2023	Q3 2022	Change in %	Q1-Q3 2023	Q1-Q3 2022	Change in %
Order intake	-58.0	-43.8	-32.4	-191.9	-166.6	-15.2
Revenue	-64.8	-57.2	-13.2	-177.4	-180.0	1.5
EBITDA before restructuring expenses	-7.9	-15.9	50.3	-34.6	-43.0	19.6
EBITDA	-10.0	-18.4	45.8	-43.5	-49.9	12.6
EBIT before restructuring expenses	-13.1	-20.6	36.3	-49.9	-57.5	13.2
EBIT	-15.2	-23.1	34.2	-58.9	-64.3	8.5

- Clear improvement in EBITDA before restructuring expenses in the third quarter, largely due to a change in the allocation of general overhead costs

Outlook 2023

The forecast for the group as a whole published in the half-yearly report on August 10, 2023 has been confirmed, with some slight adjustments at divisional level.

Economic environment in 2023

In its October 2023 outlook, the International Monetary Fund (IMF) anticipates a modest rise in global production of 3.0 percent for the full-year 2023, representing no change from its July outlook. The IMF still expects advanced economies to grow by 1.5 percent. In emerging and developing economies, the growth prospects for 2023 remain unchanged compared with the July forecast, at 4.0 percent. At 0.7 percent, the forecast for the eurozone has been reduced by a slight 0.2 percentage points since July. The IMF has also reduced its forecast for Germany by 0.2 percentage points and now expects the economy to shrink by 0.5 percent (July projection: 0.3 percent decline). Inflation is decreasing in most countries, but remains high at 6.9 percent, with differences between the individual economies. The IMF expects inflation of 4.6 percent in advanced economies and 8.5 percent in emerging markets and developing economies (0.1 percentage points lower and 0.2 percentage points higher, respectively, than projected in July).

GEA remains confident in achieving the financial outlook described below. This is based on the assumption that there will be no significant deterioration or improvement in the parameters previously described beyond the statements made above that could have a negative or positive impact on global economic developments or GEA's business performance.

With regard to the 2023 fiscal year, GEA continues to expect:

Outlook* fiscal year 2023	Forecast according to half-year financial report 2023	2022
Revenue development (organic)	>8% (significantly rising)	EUR 5,165 million
EBITDA before restructuring expenses (at constant exchange rates)	Upper part of range of EUR 730 to 790 million	EUR 712 million
ROCE (at constant exchange rates)	more than 32.0%	31.8%

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

Further information on the outlook for 2023 can be found in the 2022 Annual Report (p. 156 ff.).

GEA has reduced its revenue growth forecast for the Liquid & Powder Technologies division.

Revenue growth (organic)*	Expectation according to half-year financial report 2023	New expectation for 2023	2022
Separation & Flow Technologies	significantly rising	significantly rising	EUR 1,416 million
Liquid & Powder Technologies	significantly rising	slightly rising	EUR 1,716 million
Food & Healthcare Technologies	significantly rising	significantly rising	EUR 1,001 million
Farm Technologies	significantly rising	significantly rising	EUR 742 million
Heating & Refrigeration Technologies	significantly rising	significantly rising	EUR 524 million
Consolidation	-	-	EUR -234 million

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

GEA has reduced its forecast for EBITDA before restructuring expenses for the Liquid & Powder Technologies and Food & Healthcare Technologies divisions.

EBITDA before restructuring expenses (at constant exchange rates)*	Expectation according to half-year financial report 2023	New expectation for 2023	2022
Separation & Flow Technologies	slightly rising	slightly rising	EUR 360 million
Liquid & Powder Technologies	significantly rising	slightly rising	EUR 166 million
Food & Healthcare Technologies	slightly rising	significantly declining	EUR 107 million
Farm Technologies	significantly rising	significantly rising	EUR 86 million
Heating & Refrigeration Technologies	significantly rising	significantly rising	EUR 57 million
Others	slightly declining	slightly declining	EUR -65 million
Consolidation	-	-	EUR 0 million

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

GEA does not anticipate any changes in ROCE for the individual divisions compared with its forecasts in the Half-yearly Financial Report 2023.

Düsseldorf, November 7, 2023

Consolidated Balance Sheet as of September 30, 2023

Assets (EUR thousand)	09/30/2023	12/31/2022	Change in %
Property, plant and equipment	755,984	722,744	4.6
Goodwill	1,474,833	1,475,571	-0.1
Other intangible assets	388,138	381,758	1.7
Other non-current financial assets	54,459	46,161	18.0
Other non-current assets	6,583	6,294	4.6
Deferred taxes	295,506	350,131	-15.6
Non-current assets	2,975,503	2,982,659	-0.2
Inventories	926,375	846,315	9.5
Contract assets	450,757	373,162	20.8
Trade receivables	730,658	730,945	-0.0
Income tax receivables	69,199	52,002	33.1
Other current financial assets	68,974	70,429	-2.1
Other current assets	172,907	131,378	31.6
Cash and cash equivalents	483,042	718,727	-32.8
Assets held for sale	803	15,394	-94.8
Current assets	2,902,715	2,938,352	-1.2
Total assets	5,878,218	5,921,011	-0.7

Equity and liabilities (EUR thousand)	09/30/2023	12/31/2022	Change in %
Issued capital	496,846	496,945	-0.0
Capital reserve	1,217,861	1,217,861	-
Retained earnings	646,267	488,394	32.3
Accumulated other comprehensive income	63,385	77,329	-18.0
Equity attributable to shareholders of GEA Group AG	2,424,359	2,280,529	6.3
Non-controlling interests	415	415	-
Equity	2,424,774	2,280,944	6.3
Non-current provisions	99,146	101,640	-2.5
Non-current employee benefit obligations	588,343	605,391	-2.8
Non-current financial liabilities	204,648	216,898	-5.6
Non-current contract liabilities	5,739	4,942	16.1
Other non-current liabilities	721	773	-6.7
Deferred taxes	119,329	110,990	7.5
Non-current liabilities	1,017,926	1,040,634	-2.2
Current provisions	244,346	234,164	4.3
Current employee benefit obligations	242,842	293,117	-17.2
Current financial liabilities	137,761	260,298	-47.1
Trade payables	737,195	791,777	-6.9
Current contract liabilities	912,859	839,566	8.7
Income tax liabilities	51,020	80,210	-36.4
Other current liabilities	109,495	96,971	12.9
Liabilities held for sale	-	3,330	-
Current liabilities	2,435,518	2,599,433	-6.3
Total equity and liabilities	5,878,218	5,921,011	-0.7

Consolidated Income Statement for the period July 1 – September 30, 2023

(EUR thousand)	Q3 2023	Q3 2022	Change in %
Revenue	1,351,072	1,353,591	-0.2
Cost of sales	877,707	895,356	-2.0
Gross profit	473,365	458,235	3.3
Selling expenses	138,789	144,968	-4.3
Research and development expenses	26,685	23,128	15.4
General and administrative expenses	150,217	147,738	1.7
Other income	119,164	198,564	-40.0
Other expenses	121,891	194,828	-37.4
Net result from impairment and reversal of impairment on trade receivables and contract assets	217	-2,465	-
Other financial income	1,593	333	> 100
Other financial expenses	-1,411	-49	< -100
Earnings before interest and tax (EBIT)	158,168	144,054	9.8
Interest income	3,834	2,254	70.1
Interest expense	8,988	6,336	41.9
Profit before tax from continuing operations	153,014	139,972	9.3
Income taxes	35,212	38,574	-8.7
Profit after tax from continuing operations	117,802	101,398	16.2
Profit or loss after tax from discontinued operations	3,046	5,624	-45.8
Profit for the period	120,848	107,022	12.9
thereof attributable to shareholders of GEA Group AG	120,848	107,022	12.9
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q3 2023	Q3 2022	Change in %
Basic and diluted earnings per share from continuing operations	0.68	0.58	18.7
Basic and diluted earnings per share from discontinued operations	0.02	0.03	-44.7
Basic and diluted earnings per share	0.70	0.61	15.3
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	172.3	176.0	-2.1

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

(EUR thousand)	Q1-Q3 2023	Q1-Q3 2023	Change in %
Revenue	3,964,171	3,750,965	5.7
Cost of sales	2,601,148	2,498,305	4.1
Gross profit	1,363,023	1,252,660	8.8
Selling expenses	432,703	431,075	0.4
Research and development expenses	82,337	72,688	13.3
General and administrative expenses	453,362	421,982	7.4
Other income	345,661	451,988	-23.5
Other expenses	340,512	447,055	-23.8
Net result from impairment and reversal of impairment on trade receivables and contract assets	-1,103	996	–
Other financial income	8,330	929	> 100
Other financial expenses	842	2,565	-67.2
Earnings before interest and tax (EBIT)	406,155	331,208	22.6
Interest income	10,528	5,906	78.3
Interest expense	27,130	18,551	46.2
Profit before tax from continuing operations	389,553	318,563	22.3
Income taxes	89,895	86,537	3.9
Profit after tax from continuing operations	299,658	232,026	29.1
Profit or loss after tax from discontinued operations	676	23,892	-97.2
Profit for the period	300,334	255,918	17.4
thereof attributable to shareholders of GEA Group AG	300,334	255,918	17.4
thereof attributable to non-controlling interests	–	–	–

(EUR)	Q1-Q3 2023	Q1-Q3 2022	Change in %
Basic and diluted earnings per share from continuing operations	1.74	1.31	32.6
Basic and diluted earnings per share from discontinued operations	0.00	0.13	-97.1
Basic and diluted earnings per share	1.74	1.45	20.5
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	172.3	177.0	-2.6

Consolidated Cash Flow Statement for the period July 1 – September 30, 2023

(EUR thousand)	Q3 2023	Q3 2022
Profit for the period	120,848	107,022
plus income taxes	35,212	38,574
minus profit or loss after tax from discontinued operations	-3,046	-5,624
Profit before tax from continuing operations	153,014	139,972
Net interest income	5,154	4,082
Earnings before interest and tax (EBIT)	158,168	144,054
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	44,988	44,043
Other non-cash income and expenses	1,718	5,952
Employee benefit obligations from defined benefit pension plans	-11,550	-11,069
Change in provisions and other employee benefit obligations	33,425	31,232
Losses and disposal of non-current assets	12	445
Change in inventories including unbilled construction contracts*	33,458	-31,099
Change in trade receivables	19,590	-15,453
Change in trade payables	-43,428	-20,439
Change in other operating assets and liabilities	26,627	31,449
Tax payments	-27,321	-32,664
Cash flow from operating activities of continued operations	235,687	146,451
Cash flow from operating activities of discontinued operations	-680	-590
Cash flow from operating activities	235,007	145,861
Proceeds from disposal of non-current assets	1,330	2,608
Payments to acquire property, plant and equipment, and intangible assets	-48,454	-41,433
Payments from non-current financial assets	-119	-4,998
Interest income	1,738	1,237
Dividend income	82	327
Proceeds from sale of subsidiaries and other businesses	-3,359	-928
Received securitites from disposal of subsidiaries and other businesses	-	-
Cash flow from investing activities of continued operations	-48,782	-43,187

(EUR thousand)	Q3 2023	Q3 2022
Cash flow from investing activities of discontinued operations	-	-39
Cash flow from investing activities	-48,782	-43,226
Payments for acquisition of treasury shares	-	-113,585
Payments from lease liabilities	-16,032	-16,523
Repayments of finance loans	-	-2,137
Proceeds from the taking up of financial loans	4,067	-
Interest payments	-2,377	-2,737
Cash flow from financing activities of continued operations	-14,342	-134,982
Cash flow from financing activities of discontinued operations	-	-11
Cash flow from financing activities	-14,342	-134,993
Effect of exchange rate changes on cash and cash equivalents	-2,617	3,002
Change in cash and cash equivalents	169,266	-29,356
Cash and cash equivalents at beginning of period	313,776	635,484
Cash and cash equivalents total	483,042	606,128
thereof restricted cash and cash equivalents	12,616	15,659
less cash and cash equivalents classified as held for sale	-	-
Cash and cash equivalents reported in the balance sheet	483,042	606,128

*) Including advanced payments received.

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

(EUR thousand)	Q1-Q3 2023	Q1-Q3 2022
Profit for the period	300,334	255,918
plus income taxes	89,895	86,537
minus profit or loss after tax from discontinued operations	-676	-23,892
Profit before tax from continuing operations	389,553	318,563
Net interest income	16,602	12,645
Earnings before interest and tax (EBIT)	406,155	331,208
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	133,491	134,803
Other non-cash income and expenses	11,988	17,855
Employee benefit obligations from defined benefit pension plans	-34,649	-33,208
Change in provisions and other employee benefit obligations	-32,663	-15,933
Losses and disposal of non-current assets	-126	-1,137
Change in inventories including unbilled construction contracts*	-83,250	-207,120
Change in trade receivables	-12,347	-23,623
Change in trade payables	-33,821	25,275
Change in other operating assets and liabilities	-58,097	23,860
Tax payments	-79,578	-68,415
Cash flow from operating activities of continued operations	217,103	183,565
Cash flow from operating activities of discontinued operations	-2,248	-1,877
Cash flow from operating activities	214,855	181,688
Proceeds from disposal of non-current assets	4,911	7,138
Payments to acquire property, plant and equipment, and intangible assets	-139,696	-114,593
Payments from non-current financial assets	-10,195	-12,439
Interest income	6,324	2,087
Dividend income	1,379	1,330
Proceeds from sale of subsidiaries and other businesses	21,690	19,526
Received securitites from disposal of subsidiaries and other businesses	-	-
Cash flow from investing activities of continued operations	-115,587	-96,951

(EUR thousand)	Q1-Q3 2023	Q1-Q3 2022
Cash flow from investing activities of discontinued operations	-	-90
Cash flow from investing activities	-115,587	-97,041
Dividend payments	-163,715	-159,590
Payments for acquisition of treasury shares	-1,315	-150,464
Payments from lease liabilities	-48,008	-47,202
Repayments of borrower's note loans	-100,000	-50,000
Repayments of finance loans	-	-7,080
Proceeds from taking out financial loans	64	-
Interest payments	-9,034	-10,982
Cash flow from financing activities of continued operations	-322,008	-425,318
Cash flow from financing activities of discontinued operations	-	-40
Cash flow from financing activities	-322,008	-425,358
Effect of exchange rate changes on cash and cash equivalents	-12,945	18,652
Change in cash and cash equivalents	-235,685	-322,059
Cash and cash equivalents at beginning of period	718,727	928,187
Cash and cash equivalents total	483,042	606,128
thereof restricted cash and cash equivalents	12,616	15,659
less cash and cash equivalents classified as held for sale	-	-
Cash and cash equivalents reported in the balance sheet	483,042	606,128

*1) Including advanced payments received.

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

(EUR thousand)	Accumulated other comprehensive income						Equity attributable to shareholders of GEA Group AG	Non-controlling interests	Total
	Issued capital	Capital reserves	Retained earnings	Translation of foreign operations	Result from fair value measurement of financial instruments	Result of cash flow hedges			
Balance at Jan. 1, 2022 (178,195,139 shares)	513,753	1,217,861	282,089	63,185	-	-1,094	2,075,794	417	2,076,211
Profit for the period	-	-	255,918	-	-	-	255,918	-	255,918
Other comprehensive income	-	-	208,219	99,898	-	260	308,377	-	308,377
Total comprehensive income	-	-	464,137	99,898	-	260	564,295	-	564,295
Purchase of treasury shares	-12,157	-	-138,307	-	-	-	-150,464	-	-150,464
Dividend payment by GEA Group AG	-	-	-159,590	-	-	-	-159,590	-	-159,590
Adjustment hyperinflation*	-	-	938	642	-	-	1,580	-	1,580
Changes in combined Group	-	-	1,193	-	-	-	1,193	-	1,193
Balance at September 30, 2022 (173,978,458 shares)	501,596	1,217,861	450,460	163,725	-	-834	2,332,808	417	2,333,225
Balance at Jan. 1, 2023 (172,365,312 shares)	496,945	1,217,861	488,394	79,725	-2,477	81	2,280,529	415	2,280,944
Profit for the period	-	-	300,334	-	-	-	300,334	-	300,334
Other comprehensive income	-	-	15,754	-14,857	-1,301	-102	-506	-	-506
Total comprehensive income	-	-	316,088	-14,857	-1,301	-102	299,828	-	299,828
Purchase of treasury shares	-99	-	-1,215	-	-	-	-1,314	-	-1,314
Dividend payment by GEA Group AG	-	-	-163,715	-	-	-	-163,715	-	-163,715
Adjustment hyperinflation*	-	-	3,374	2,316	-	-	5,690	-	5,690
Changes in combined Group	-	-	3,341	-	-	-	3,341	-	3,341
Balance at September 30, 2023 (172,331,076 shares)	496,846	1,217,861	646,267	67,184	-3,778	-21	2,424,359	415	2,424,774

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

FINANCIAL CALENDAR

March 7, 2024

Annual Report 2023

April 30, 2024

Annual Shareholders' Meeting for 2023

May 8, 2024

Quarterly Statement for the period to March 31, 2024

August 7, 2024

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

November 6, 2024

Quarterly Statement for the period to September 30, 2024

GEA Stock: Key data

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This quarterly statement includes forward-looking statements on GEA Group Aktiengesellschaft, its subsidiaries and associates, and on the economic and political conditions that may influence the business performance of GEA. All these statements are based on assumptions made by the Executive Board using information available to it at the time. Should these assumptions prove to be wholly or partly incorrect, or should further risks arise, actual business performance may differ from that expected. The Executive Board therefore cannot assume any liability for the statements made.

Note regarding the rounding of figures

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

Note to the quarterly statement

This quarterly statement is the English translation of the original German version. In case of deviations between these two, the German version prevails.

