

Q1 2023

Quarterly Statement
January 1 to March 31, 2023



GEA upgrades outlook after a strong first quarter

Order intake reaches a new record high of EUR 1,581 million (organic growth of 3.9 percent)

Significant increase in **revenue** to EUR 1,271 million (organic growth of 13.9 percent)

Share of **service business** increased further to 36.6 percent (previous year: 36.2 percent)

Book-to-Bill Ratio high at 1.24 (previous year: 1.37)

EBITDA before restructuring expenses up significantly by 24.3 percent to EUR 172 million

EBITDA margin before restructuring expenses up strongly by 1.2 percentage points to 13.5 percent

Notable rise in **ROCE** to 33.1 percent (previous year: 29.3 percent)

Net Working Capital as a percentage of revenue up slightly to 6.9 percent (previous year: 6.1 percent)

Net liquidity down noticeably to EUR 274 million (previous year: EUR 412 million) due to the share buyback program in the previous year

Upgraded outlook for fiscal year 2023:

- Organic revenue growth of more than 8 percent (previously: more than 5 percent)
- EBITDA before restructuring expenses at the upper part of the range of EUR 730 to 790 million (previously: EUR 730 to 790 million), targeting a corresponding EBITDA margin of at least 14.0 percent (previously: more than 13.8 percent)
- ROCE in excess of 32 percent (previously: at least 29 percent)

Financial Key Figures of GEA

(EUR million)	Q1 2023	Q1 2022	Change in %
Results of operations			
Order intake	1,580.7	1,543.6	2.4
Book-to-bill ratio	1.24	1.37	–
Order backlog	3,446.0	3,181.2	8.3
Revenue	1,270.9	1,126.4	12.8
Organic revenue growth ¹	13.9	6.6	727 bps
Share of service revenue in %	36.6	36.2	39 bps
EBITDA before restructuring expenses	171.8	138.2	24.3
as % of revenue	13.5	12.3	124 bps
EBITDA	157.3	131.9	19.2
EBIT before restructuring expenses	127.7	94.6	35.0
EBIT	112.8	88.3	27.8
Profit for the period	81.7	72.2	13.2
ROCE in % ²	33.1	29.3	383 bps
Financial position			
Cash flow from operating activities	–49.3	–13.7	< -100
Cash flow from investing activities	–3.1	–14.1	77.8
Free cash flow	–52.4	–27.8	–88.8
Net assets			
Net working capital (reporting date)	368.9	291.7	26.5
as % of revenue (LTM)	6.9	6.1	82 bps
Capital employed (reporting date) ³	1,737.9	1,604.5	8.3
Equity	2,338.7	2,195.3	6.5
Equity ratio in %	40.4	37.7	264 bps
Net liquidity (+)/Net debt (-) ⁴	274.3	411.5	–33.4
GEA Shares			
Earnings per share (EUR)	0.47	0.41	16.7
Earnings per share before restructuring expenses (EUR)	0.54	0.43	25.6
Market capitalization (EUR billion; reporting date) ⁵	7.6	6.7	12.4
Employees (FTE; reporting date)	18,413	18,108	1.7
Total workforce (FTE; reporting date)	19,416	19,226	1.0

1) By "organic", GEA means changes that are adjusted for currency and portfolio effects. The basis for the calculation is the reported revenue in the previous year less disposed businesses.

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 160.2 million as of March 31, 2023 (prior year EUR 174.3 million).

5) The market capitalization takes treasury shares into account.

GEA in the First Quarter of 2023

GEA started the 2023 fiscal year with an excellent first quarter and improved its financial key figures once again. While order intake went up by 2.4 percent to a record high of EUR 1,581 million, revenue saw a significant 12.8 percent increase to EUR 1,271 million. EBITDA before restructuring expenses improved significantly by 24.3 percent to EUR 171.8 million. The corresponding margin went up by 1.2 percentage points to 13.5 percent.

Order intake increased by 2.4 percent in the first quarter of 2023 to a record high of EUR 1,581 million (Q1 2022: EUR 1,544 million), driven among others by five large orders (exceeding EUR 15 million) with a combined value of EUR 126 million. Organic growth amounted to 3.9 percent.

Revenue increased to EUR 1,271 million during the reporting period, a considerable improvement of 12.8 percent compared to the first quarter of the previous year (Q1 2022: EUR 1,126 million). Organic growth came to 13.9 percent. This positive trend was largely down to developments in the Dairy Farming, Dairy Processing, Food and Chemical customer industries. Renewable Resources also saw a significant increase in revenue. The share of revenue from the service business climbed to 36.6 percent compared to 36.2 percent in the prior-year quarter.

EBITDA before restructuring expenses improved considerably by 24.3 percent to EUR 171.8 million (Q1 2022: EUR 138.2 million). The corresponding EBITDA margin improved notably by 1.2 percentage points to 13.5 percent (Q1 2022: 12.3 percent). This positive trend was attributable in particular to the higher volumes in new machines business and the increased service share.

Profit for the period grew by 13.2 percent to EUR 81.7 million in the first three months (Q1 2022: EUR 72.2 million). Accordingly, earnings per share rose from EUR 0.41 to EUR 0.47. Earnings per share before restructuring expenses were EUR 0.54 in the first quarter compared to EUR 0.43 in the previous year.

Net liquidity fell noticeably from EUR 411.5 million to EUR 274.3 million in the first quarter due to the share buyback program in 2022. Net working capital as a percentage of revenue rose slightly to 6.9 percent from 6.1 percent in the prior-year quarter.

Capital employed (calculated as the average of the last four quarters) increased slightly to EUR 1,699 million, largely as a result of an increase in inventories and trade receivables (Q1 2022: EUR 1,580 million). Due to the significant improvement in EBIT before restructuring expenses, the return on capital employed (ROCE) climbed from 29.3 percent to 33.1 percent.

GEA has upgraded its outlook for fiscal year 2023. It forecasts organic revenue growth of more than 8.0 percent (previously: above 5.0 percent). EBITDA before restructuring expenses (at constant exchange rates) is expected to be at the upper part of the range of EUR 730 to 790 million (previously: EUR 730 to 790 million). At the same time, GEA is aiming for another increase in EBITDA margin before restructuring expenses of at least 14.0 percent (previously: more than 13.8 percent). The company anticipates that ROCE will be more than 32.0 percent (at constant exchange rates; previously: at least 29.0 percent).

REPORT ON ECONOMIC POSITION

Business developments

Order intake

Order intake (EUR million)	Q1 2023	Q1 2022	Change in %
Separation & Flow Technologies	457.3	408.6	11.9
Liquid & Powder Technologies	511.5	525.6	-2.7
Food & Healthcare Technologies	252.2	273.2	-7.7
Farm Technologies	253.2	232.6	8.8
Heating & Refrigeration Technologies	184.9	162.2	14.0
Consolidation	-78.4	-58.6	-33.8
GEA	1,580.7	1,543.6	2.4

Order intake development in %	Q1 2023
Change compared to prior year	2.4
FX effects	-0.0
Acquisitions/divestments	-1.5
Organic	3.9

- Order intake rose slightly by 2.4 percent to EUR 1,581 million in the first quarter; organic growth of 3.9 percent
- Improved order intake in the Separation & Flow Technologies, Farm Technologies and Heating & Refrigeration Technologies divisions more than compensated for the decline in the Liquid & Powder Technologies and Food & Healthcare Technologies divisions
- Order intake on par with the previous year in almost all regions; only Western Europe, Middle East & Africa experienced declines
- Almost all customer industries saw increases, with New Food, Beverage and Dairy Farming in particular recording double-digit growth rates
- Increases in base orders (orders of < EUR 1 million) and large orders (orders of > EUR 15 million) more than compensated for the decline in other classes
- Five large orders (> EUR 15 million) totaling EUR 126 million in the Separation & Flow Technologies and Liquid & Powder Technologies division in North America, DACH & Eastern Europe and Asia Pacific (prior-year quarter: three large orders of EUR 92 million in the Liquid & Powder Technologies division in North America and DACH & Eastern Europe)

Revenue

Revenue (EUR million)	Q1 2023	Q1 2022	Change in %
Separation & Flow Technologies	371.3	326.8	13.6
Liquid & Powder Technologies	386.6	380.6	1.6
Food & Healthcare Technologies	246.0	213.5	15.2
Farm Technologies	186.6	147.5	26.5
Heating & Refrigeration Technologies	131.9	120.3	9.7
Consolidation	-51.5	-62.3	17.3
GEA	1,270.9	1,126.4	12.8

Revenue development in %	Q1 2023
Change compared to prior year	12.8
FX effects	-0.1
Acquisitions/divestments	-0.8
Organic	13.9

- Revenue rose significantly by 12.8 percent to EUR 1,271 million in the first quarter; organic growth of 13.9 percent
- All divisions contributed to this trend, with the majority reporting double digit growth rates
- The share of service revenue increased further from 36.2 percent to 36.6 percent due to the strong 14.1 percent rise in service revenue
- Book-to-bill ratio remains at a very good level of 1.24 (previous year: 1.37)
- Double-digit revenue growth rates in North America, Northern and Central Europe, Western Europe, and Middle East & Africa
- Positive trend – particularly in the Dairy Farming, Dairy Processing, Food and Chemical customer industries – more than compensated for developments in the other customer industries

Results of operations

Development of selected key figures (EUR million)	Q1 2023	Q1 2022	Change in %
Revenue	1,270.9	1,126.4	12.8
Gross profit	433.0	378.8	14.3
Gross margin (in %)	34.1	33.6	44 bps
EBITDA before restructuring expenses	171.8	138.2	24.3
as % of revenue	13.5	12.3	124 bps
Restructuring expenses (EBITDA)	-14.5	-6.3	-
EBITDA	157.3	131.9	19.2
Depreciation, impairment losses and reversals of impairment losses on property, plant and equipment as well as amortization of impairment losses and reversals of impairment losses on intangible assets and goodwill as well as other impairment losses and reversals of impairment losses	-44.4	-43.6	-
Restructuring expenses (EBIT)	14.9	6.3	-
EBIT before restructuring expenses	127.7	94.6	35.0
Profit for the period	81.7	72.2	13.2
Earnings per share (EUR)	0.47	0.41	16.7
Earnings per share before restructuring expenses (EUR)	0.54	0.43	25.6

- Revenue rose by 12.8 percent to EUR 1,271 million in the first quarter; organic growth of 13.9 percent
- Gross profit rose significantly due to higher volumes in all divisions with the exception of Liquid & Powder Technologies, as well as the higher share of the service business. Accordingly, the gross margin increased to 34.1 percent from 33.6 percent in the previous year
- Gross margin before restructuring expenses up from 33.8 percent to 34.3 percent
- EBITDA before restructuring expenses grew by a substantial 24.3 percent to EUR 171.8 million (EUR 171.6 million at constant exchange rates). This was mainly driven by the considerable rise in gross profit and the disproportionately lower increase in overheads. As a result, the corresponding margin improved significantly by 1.2 percentage points to 13.5 percent
- Earnings improved noticeably across all divisions
- Accordingly, all divisions saw a year-on-year improvement in their EBITDA margin before restructuring expenses – in some cases, by a significant extent
- Restructuring expenses (EBITDA) of EUR 14.5 million are within the expected range (previous year: EUR 6.3 million)
- EBIT before restructuring expenses followed the positive trend, rising significantly by 35.0 percent to EUR 127.7 million
- Profit after tax from continuing operations increased by 35.6 percent to EUR 83.7 million, with a slightly improved tax rate of 22.8 percent (previous year: 25.7 percent)
- Earnings after taxes from discontinued operations in the amount of EUR -2.4 million mainly include environmental protection and mining obligations. The interest rates relevant to the measurement of these obligations were adjusted to reflect current market conditions.
- At EUR 81.7 million, profit for the period improved by 13.2 percent; corresponding earnings per share increased from EUR 0.41 to EUR 0.47; earnings per share before restructuring expenses also improved from EUR 0.43 to EUR 0.54

Return on Capital Employed (ROCE)

Return on capital employed (ROCE)	03/31/2023	03/31/2022
EBIT before restructuring expenses of the last 12 months (EUR million)	562.2	462.2
Capital employed (EUR million)*	1,699.3	1,579.7
Return on capital employed (in %)	33.1	29.3
Return on capital employed (in %) at constant currencies	32.2	29.2

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

Calculation capital employed* (EUR million)	03/31/2023	03/31/2022
Total assets	5,864.0	5,768.5
minus current liabilities	2,473.8	2,222.2
minus goodwill mg/GEA	781.2	786.1
minus deferred tax assets	312.5	325.8
minus cash and cash equivalents	623.9	855.1
minus other adjustments	-26.6	-0.3
Capital employed	1,699.3	1,579.7

*) average of the last 4 quarters.

- Capital employed up slightly from EUR 1,580 million to EUR 1,699 million, largely due to the increase in inventories and trade receivables
- Due to the significant increase in EBIT before restructuring expenses, return on capital employed (ROCE) improved substantially from 29.3 percent to 33.1 percent

GEA Divisions

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q1 2023	Q1 2022	Change in %
Order intake	457.3	408.6	11.9
Revenue	371.3	326.8	13.6
Share service revenue in %	46.7	45.8	90 bps
EBITDA before restructuring expenses	94.8	81.2	16.7
as % of revenue	25.5	24.9	67 bps
EBITDA	93.6	81.0	15.6
EBIT before restructuring expenses	84.2	70.8	18.8
EBIT	83.0	70.6	17.7
ROCE in % (3rd Party)*	38.1	33.4	478 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 %	Q1 2023
Change compared to prior year	13.6
FX effects	-0.8
Acquisitions/divestments	-
Organic	14.4

- Order intake in the first quarter up significantly by 11.9 percent to EUR 457.3 million – organic growth of 13.0 percent; positive trend was largely attributable to the customer industries Chemical, Dairy Processing and Renewable Resources
- One large order (> EUR 15 million) in the Chemical sector
- Very good book-to-bill ratio of 1.23 (previous year: 1.25)
- Considerable revenue growth of 13.6 percent to EUR 371.3 million, organic growth amounted to 14.4 percent
- Share of service revenue up slightly from 45.8 percent to 46.7 percent
- Revenue growth in all regions, particularly North America and Latin America
- EBITDA before restructuring expenses improved significantly by 16.7 percent to EUR 94.8 million driven by higher volumes and good plant capacity utilization in the new machinery business as well as an increase in the service share; corresponding EBITDA margin increased by 0.7 percentage points to 25.5 percent
- ROCE increased substantially from 33.4 percent to 38.1 percent due to considerable improvement in EBIT before restructuring expenses and a slight improvement in capital employed

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q1 2023	Q1 2022	Change in %
Order intake	511.5	525.6	-2.7
Revenue	386.6	380.6	1.6
Share service revenue in %	23.3	21.4	194 bps
EBITDA before restructuring expenses	30.0	27.9	7.7
as % of revenue	7.8	7.3	44 bps
EBITDA	27.2	25.8	5.7
EBIT before restructuring expenses	22.0	19.6	12.1
EBIT	19.2	17.5	9.7
ROCE in % (3rd Party)*	-	-	-

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

Revenue development in %	Q1 2023
Change compared to prior year	1.6
FX effects	-0.6
Acquisitions/divestments	-
Organic	2.1

- Order intake down slightly by 2.7 percent to EUR 511.5 million in the first quarter, corresponding to an organic decline of 2.0 percent; development driven by a strong quarter in the previous year, which saw a significant recovery after a downturn in 2021; improvement in Beverage, Food and New Food; Dairy Processing and Chemical down on the previous year
- Four large orders (> EUR 15 million) totaling EUR 102 million in the Dairy Processing, Food and New Food customer industries (previous year: three large orders of EUR 92 million)
- Very good book-to-bill ratio of 1.32 (previous year: 1.38)
- Revenue up 1.6 percent to EUR 386.6 million; organic growth of 2.1 percent; company is still working through the considerable backlog from the beginning of the year as some larger orders are still in the planning phase
- Share of service revenue up from 21.4 percent to 23.3 percent
- Revenue performance varies from region to region: considerable growth in the North America, Western Europe, Middle East & Africa and Northern & Central Europe regions more than compensated for the downturn in other regions
- EBITDA before restructuring expenses rose from EUR 27.9 million to EUR 30.0 million, largely due to the improvement in project margins and stable operating expenses; the EBITDA margin increased accordingly from 7.3 percent to 7.8 percent
- ROCE is not meaningful due to the negative capital employed

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q1 2023	Q1 2022	Change in %
Order intake	252.2	273.2	-7.7
Revenue	246.0	213.5	15.2
Share service revenue in %	32.2	31.8	42 bps
EBITDA before restructuring expenses	25.5	20.4	24.9
as % of revenue	10.4	9.6	80 bps
EBITDA	20.8	20.1	3.3
EBIT before restructuring expenses	15.2	10.3	47.8
EBIT	10.2	10.0	1.2
ROCE in % (3rd Party)*	15.3	15.2	14 bps

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

Revenue development in %	Q1 2023
Change compared to prior year	15.2
FX effects	0.3
Acquisitions/divestments	-
Organic	14.9

- Order intake was down 7.7 percent to EUR 252.2 million in the first quarter; organic decline of 8.3 percent. While orders are at a similar level to the previous year in most business units, the decline in order intake is largely due to the Frozen Food business unit, which recorded two larger orders in the previous year.
- Book-to-bill ratio of 1.03 (previous year: 1.28)
- Revenue up significantly by 15.2 percent (organic growth of 14.9 percent) to EUR 246.0 million due to the higher order backlog at the beginning of the year and supply chain bottlenecks in the previous year
- Share of service revenue up from 31.8 percent to 32.2 percent
- Revenue performance varies from region to region: considerable growth in North and Latin America, Western Europe, Middle East & Africa, with downturns in some other regions
- EBITDA before restructuring expenses improved by 24.9 percent to EUR 25.5 million due to strong sales development in the quarter under review; the corresponding EBITDA margin rose slightly by 0.8 percentage points to 10.4 percent
- ROCE increased slightly from 15.2 percent to 15.3 percent due to considerable improvement in EBIT before restructuring expenses outweighing the rise in capital employed

Farm Technologies

Farm Technologies (EUR million)	Q1 2023	Q1 2022	Change in %
Order intake	253.2	232.6	8.8
Revenue	186.6	147.5	26.5
Share service revenue in %	47.6	50.3	-279 bps
EBITDA before restructuring expenses	23.4	10.0	> 100
as % of revenue	12.5	6.8	576 bps
EBITDA	22.3	9.1	> 100
EBIT before restructuring expenses	16.6	3.2	> 100
EBIT	15.5	2.4	> 100
ROCE in % (3rd Party)*	24.5	17.6	686 bps

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

Revenue development in %	Q1 2023
Change compared to prior year	26.5
FX effects	1.8
Acquisitions/divestments	-
Organic	24.7

- At EUR 253.2 million, the first quarter order intake was up 8.8 percent – 6.6 percent organically – on the already high level of the previous year`s figure; growth mainly attributable to high levels of demand for automated milking systems and manure management technology in all regions
- Very good book-to-bill ratio of 1.36 (previous year: 1.58)
- Revenue up by a significant 26.5 percent to EUR 186.6 million; up 24.7 percent organically
- Revenue growth supported by almost all regions, particularly Northern and Central Europe, DACH & Eastern Europe and North America
- Share of service revenue declined slightly on a very high level: from 50.3 percent in the prior-year quarter to 47.6 percent in the quarter under review thanks to above-average growth in the new machinery business
- EBITDA before restructuring expenses rose significantly from EUR 10.0 million to EUR 23.4 million, due in part to the consistent implementation of price adjustments in recent months; the EBITDA margin increased considerably from 6.8 percent to 12.5 percent as a result
- Significant improvement in ROCE from 17.6 percent to 24.5 percent due to a strong rise in EBIT

Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q1 2023	Q1 2022	Change in %
Order intake	184.9	162.2	14.0
Revenue	131.9	120.3	9.7
Share service revenue in %	38.4	41.9	-352 bps
EBITDA before restructuring expenses	15.5	12.8	20.8
as % of revenue	11.8	10.7	109 bps
EBITDA	15.2	12.6	20.6
EBIT before restructuring expenses	12.2	9.3	30.6
EBIT	11.8	9.1	30.5
ROCE in % (3rd Party)*	28.6	25.4	318 bps

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

Revenue development in %	Q1 2023
Change compared to prior year	9.7
FX effects	-0.2
Acquisitions/divestments	-7.8
Organic	19.2*

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

- At EUR 184.9 million, order intake in the first quarter was up 14.0 percent on the previous year, largely due to considerable growth in larger orders; significant organic growth of 32.5 percent
- Very good book-to-bill ratio of 1.40 (previous year: 1.35)
- Revenue up 9.7 percent on the previous year at EUR 131.9 million, primarily due to the outstanding order situation; organic growth of 19.2 percent
- Revenue growth across almost all regions: The main drivers were the regions North America and DACH & Eastern Europe
- Share of service business in revenue decreased from 41.9 percent to 38.4 percent due to strong new machine business, 14.9 percent organic growth in service business
- EBITDA before restructuring expenses improved notably by 20.8 percent to EUR 15.5 million; the corresponding EBITDA margin improved from 10.7 percent to 11.8 percent
- Improvement in ROCE from 25.4 percent to 28.6 percent due to a disproportionately large increase in EBIT and a decrease in capital employed

Others/Consolidation

Others/consolidation (EUR million)	Q1 2023	Q1 2022	Change in %
Order intake	-78.4	-58.6	-33.8
Revenue	-51.5	-62.3	17.3
EBITDA before restructuring expenses	-17.4	-14.1	-23.5
EBITDA	-21.9	-16.7	-31.3
EBIT before restructuring expenses	-22.5	-18.7	-20.2
EBIT	-26.9	-21.3	-26.7

- Change in EBITDA before restructuring expenses is largely due to additional expenses related to the “globalSAP” project, group-wide sustainability and IT initiatives, and, to a lesser extent, the increase in service expenses for GEA compared to the previous year

Outlook 2023

The outlook for 2023 is raised after a strong first quarter. It is based on the market projections and other assumptions described in the Annual Report under "Economic environment in 2023."

In April 2023, the IMF slightly downgraded its global gross domestic product forecasts. The IMF expects growth of just 2.8 percent in 2023, 0.1 percentage points lower than forecast in January. For the Eurozone, the IMF now forecasts growth of 0.8 percent, 0.1 percentage points more than in the previous forecast.

With regard to the 2023 fiscal year, GEA expects:

Outlook* for fiscal year 2023	Expectations for 2023 (as per Annual Report 2022)	New Forecast for 2023	2022
Revenue growth (organic)	> 5% (significantly rising)	> 8% (significantly rising)	EUR 5,165 million
EBITDA before restructuring expenses (at constant exchange rates)	EUR 730 to 790 million	Upper part of range of EUR 730 to 790 million	EUR 712 million
ROCE (at constant exchange rates)	at least 29.0%	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".

At the same time, GEA is aiming for a further increase in the EBITDA margin (before restructuring expenses), i.e. a figure of at least 14.0 percent (previously: more than 13.8 percent).

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

Revenue growth (organic)*	Expectations for 2023 (as per Annual Report 2022)	New Forecast for 2023	2022
Separation & Flow Technologies	significantly rising	significantly rising	EUR 1,416 million
Liquid & Powder Technologies	significantly rising	significantly rising	EUR 1,716 million
Food & Healthcare Technologies	slightly rising	significantly rising	EUR 1,001 million
Farm Technologies	slightly 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 is not expecting any changes in the development of EBITDA before restructuring expenses for the individual divisions.

ROCE (3rd party; at constant exchange rates) ¹	Expectations for 2023 (as per Annual Report 2022)	New Forecast for 2023	2022
Separation & Flow Technologies	significantly declining	slightly rising	37.2 %
Liquid & Powder Technologies	– ²	– ²	– ²
Food & Healthcare Technologies	slightly rising	slightly rising	15.2 %
Farm Technologies	slightly rising	slightly rising	20.0 %
Heating & Refrigeration Technologies	significantly rising	significantly rising	25.5 %

1) GEA defines changes in ROCE of up to +/- 3 percentage points as "slight" and changes in excess of +/- 3 percentage points as "significant".
No ROCE is determined for the "Other" segment.

2) ROCE for 2022 and 2023 is not meaningful due to the negative capital employed.

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

Düsseldorf, May 5, 2023

Consolidated Balance Sheet

as of March 31, 2023

Assets (EUR thousand)	03/31/2023	12/31/2022	Change in %
Property, plant and equipment	722,022	722,744	-0.1
Goodwill	1,474,833	1,475,571	-0.1
Other intangible assets	378,675	381,758	-0.8
Other non-current financial assets	45,712	46,161	-1.0
Other non-current assets	6,453	6,294	2.5
Deferred taxes	343,058	350,131	-2.0
Non-current assets	2,970,753	2,982,659	-0.4
Inventories	934,135	846,315	10.4
Contract assets	372,016	373,162	-0.3
Trade receivables	715,712	730,945	-2.1
Income tax receivables	48,537	52,002	-6.7
Other current financial assets	73,608	70,429	4.5
Other current assets	142,509	131,378	8.5
Cash and cash equivalents	535,228	718,727	-25.5
Assets held for sale	804	15,394	-94.8
Current assets	2,822,549	2,938,352	-3.9
Total assets	5,793,302	5,921,011	-2.2

Equity and liabilities (EUR thousand)	03/31/2023	12/31/2022	Change in %
Issued capital	496,846	496,945	-
Capital reserve	1,217,861	1,217,861	-
Retained earnings	564,792	488,394	15.6
Accumulated other comprehensive income	58,758	77,329	-24.0
Equity attributable to shareholders of GEA Group AG	2,338,257	2,280,529	2.5
Non-controlling interests	415	415	-
Equity	2,338,672	2,280,944	2.5
Non-current provisions	104,475	101,640	2.8
Non-current employee benefit obligations	609,615	605,391	0.7
Other non-current financial liabilities	212,100	216,898	-2.2
Non-current contract liabilities	5,369	4,942	8.6
Other non-current liabilities	709	773	-8.3
Deferred taxes	119,266	110,990	7.5
Non-current liabilities	1,051,534	1,040,634	1.0
Current provisions	234,813	234,164	0.3
Current employee benefit obligations	215,983	293,117	-26.3
Other current financial liabilities	133,166	260,298	-48.8
Trade payables	767,766	791,777	-3.0
Current contract liabilities	879,661	839,566	4.8
Income tax liabilities	63,886	80,210	-20.4
Other current liabilities	107,821	96,971	11.2
Liabilities held for sale	-	3,330	-
Current liabilities	2,403,096	2,599,433	-7.6
Total equity and liabilities	5,793,302	5,921,011	-2.2

Consolidated Income Statement for the period January 1 – March 31, 2023

(EUR thousand)	Q1 2023	Q1 2022	Change in %
Revenue	1,270,868	1,126,389	12.8
Cost of sales	837,913	747,575	12.1
Gross profit	432,955	378,814	14.3
Selling expenses	143,704	136,394	5.4
Research and development expenses	27,772	24,578	13.0
General and administrative expenses	150,665	137,116	9.9
Other income	99,650	112,482	-11.4
Other expenses	97,067	105,895	-8.3
Net result from impairment and reversal of impairment on trade receivables and contract assets	-1,952	507	-
Other financial income	1,418	501	> 100
Other financial expenses	20	-	-
Earnings before interest and tax (EBIT)	112,843	88,321	27.8
Interest income	4,200	1,449	> 100
Interest expense	8,534	6,696	27.4
Profit before tax from continuing operations	108,509	83,074	30.6
Income taxes	24,779	21,340	16.1
Profit after tax from continuing operations	83,730	61,734	35.6
Profit or loss after tax from discontinued operations	-2,041	10,444	-
Profit for the period	81,689	72,178	13.2
thereof attributable to shareholders of GEA Group AG	81,689	72,178	13.2
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q1 2023	Q1 2022	Change in %
Basic and diluted earnings per share from continuing operations	0.49	0.35	39.8
Basic and diluted earnings per share from discontinued operations	-0.01	0.06	-
Basic and diluted earnings per share	0.47	0.41	16.7
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	172.3	177.6	-3.0

Consolidated Cash Flow Statement for the period January 1 – March 31, 2023

(EUR thousand)	01/01/2023 - 03/31/2023	01/01/2022 - 03/31/2022
Profit for the period	81,689	72,178
plus income taxes	24,779	21,340
minus profit or loss after tax from discontinued operations	2,041	-10,444
Profit before tax from continuing operations	108,509	83,074
Net interest income	4,334	5,247
Earnings before interest and tax (EBIT)	112,843	88,321
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	44,438	43,623
Other non-cash income and expenses	7,764	6,128
Employee benefit obligations from defined benefit pension plans	-11,550	-11,069
Change in provisions and other employee benefit obligations	-76,482	-68,599
Losses and disposal of non-current assets	-218	-885
Change in inventories including unbilled construction contracts*	-49,686	-79,550
Change in trade receivables	7,567	46,665
Change in trade payables	-14,315	-16,053
Change in other operating assets and liabilities	-48,629	-4,100
Tax payments	-20,989	-18,155
Cash flow from operating activities of continued operations	-49,257	-13,674
Cash flow from operating activities of discontinued operations	-925	-740
Cash flow from operating activities	-50,182	-14,414
Proceeds from disposal of non-current assets	2,076	2,032
Payments to acquire property, plant and equipment, and intangible assets	-35,196	-32,566
Payments from non-current financial assets	-3	-4,732
Interest income	3,340	753
Dividend income	-	24
Proceeds from sale of subsidiaries and other businesses	26,652	20,408
Cash flow from investing activities of continued operations	-3,131	-14,081
Cash flow from investing activities of discontinued operations	93	-19
Cash flow from investing activities	-3,038	-14,100

(EUR thousand)	01/01/2023 - 03/31/2023	01/01/2022 - 03/31/2022
Payments for acquisition of treasury shares	-1,315	-36,879
Payments from lease liabilities	-15,989	-15,913
Proceeds from finance loans	-	1,202
Repayments of borrower's note loans	-100,000	-50,000
Repayments of finance loans	-3,597	-
Interest payments	-4,119	-5,719
Cash flow from financing activities of continued operations	-125,020	-107,309
Cash flow from financing activities of discontinued operations	31	-14
Cash flow from financing activities	-124,989	-107,323
Effect of exchange rate changes on cash and cash equivalents	-5,290	5,075
Change in cash and cash equivalents	-183,499	-130,762
Cash and cash equivalents at beginning of period	718,727	928,189
Cash and cash equivalents total	535,228	797,926
thereof restricted cash and cash equivalents	16,923	499
Cash and cash equivalents reported in the balance sheet	535,228	797,926

*) Including advanced payments received.

Consolidated Statement of Changes in Equity as of March 31, 2023

(EUR thousand)	Issued capital	Capital reserves	Retained earnings	Accumulated other comprehensive income			Equity attributable to shareholders of GEA Group AG	Non-controlling interests	Total
				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	-	-	72,178	-	-	-	72,178	-	72,178
Other comprehensive income	-	-	64,409	17,618	-	172	82,199	-	82,199
Total comprehensive income	-	-	136,587	17,618	-	172	154,377	-	154,377
Purchase of treasury shares	-2,516	-	-34,363	-	-	-	-36,879	-	-36,879
Adjustment Hyperinflation*	-	-	339	11	-	-	350	-	350
Changes in combined Group	-	-	1,193	-	-	-	1,193	-	1,193
Balance at March 31, 2022 (177,322,305 shares)	511,237	1,217,861	385,845	80,814	-	-922	2,194,835	417	2,195,252
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	-	-	81,689	-	-	-	81,689	-	81,689
Other comprehensive income	-	-	-5,584	-18,906	-	35	-24,455	-	-24,455
Total comprehensive income	-	-	76,105	-18,906	-	35	57,234	-	57,234
Purchase of treasury shares	-99	-	-1,215	-	-	-	-1,314	-	-1,314
Adjustment Hyperinflation*	-	-	1,508	300	-	-	1,808	-	1,808
Changes in combined Group	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023 (172,331,076 shares)	496,846	1,217,861	564,792	61,119	-2,477	116	2,338,257	415	2,338,672

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

FINANCIAL CALENDAR

August 10, 2023

Half-yearly Financial Report for the period to June 30, 2023

November 8, 2023

Quarterly Statement for the period to September 30, 2023

GEA Stock: Key data

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

Investor Relations

Phone +49 211 9136-1081

Mail ir@gea.com

Media Relations

Phone +49 211 9136-1492

Mail pr@gea.com

Imprint

Published by:

GEA Group Aktiengesellschaft
Peter-Müller-Straße 12, 40468 Düsseldorf, Germany
gea.com

Edited by:

Corporate Accounting, Investor Relations, Corporate Finance

Coordination:

Eduard Biller

Layout:

Christiane Luhmann, luhmann & friends

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.

