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Düsseldorf, May 8, 2024

## GEA continues profitable growth in the first quarter of 2024 and confirms outlook for full year

- Order intake down 13.6 percent to EUR 1,365 million (Q1 2023: 1,581 million), as expected, primarily due to very strong prior-year quarter and negative currency translation effects; organic decrease of 9.7 percent
- Revenue with organic growth of 2.7 percent; reported down slightly by 2.3 percent to EUR 1,241 million (Q1 2023: EUR 1,271 million)
- EBITDA before restructuring expenses increased again by 5.1 percent to EUR 180.5 million (Q1 2023: EUR 171.8 million); corresponding EBITDA margin increased further by 1.0 percentage point to 14.5 percent (Q1 2023: 13.5 percent).
- ROCE slightly reduced at high level to 32.3 percent (Q1 2023: 33.1 percent)
- Net working capital, at 8.6 percent of revenue, within target range of 8.0 to 10.0 percent (Q1 2023: 6.9 percent)
- Outlook for 2024 fiscal year confirmed
- AGM approved Climate Transition Plan 2040 by overwhelming majority of 98.4 percent
- GEA to begin second tranche of share buyback program in June 2024

GEA maintained its profitable growth trend in the first quarter of 2024. The company achieved organic revenue growth of 2.7 percent and a significant one-percentage-point increase in the EBITDA margin despite the persistently challenging market environment.

“We are delighted to have started 2024 with very good results. That is remarkable considering the current market environment,” said CEO Stefan Klebert. “This performance reflects the strength of our business model. Plus, we have even achieved a new record by expanding our service share to 38 percent. We are confident overall for the months ahead and confirm our outlook for the current fiscal year.”

### Further organic revenue growth; service business further expanded

As anticipated, order intake in the first three months of 2024 was down on the record figure in the prior-year quarter, declining by 13.6 percent to EUR 1,365 million (Q1 2023: EUR 1,580.7 million). In organic terms, the decrease was 9.7 percent. Negative currency translation effects amounted to EUR 62 million. While the Food & Healthcare division recorded slight growth on both an organic and a reported basis, order intake in the remaining divisions declined. Among customer industries, food and pharma showed growth, whereas almost all other customer industries sustained reductions in their order intake.

Revenue decreased slightly by 2.3 percent to EUR 1,241.2 million (Q1 2023: EUR 1,270.9 million). Adjusted for portfolio and currency translation effects, revenue rose by 2.7 percent. The negative currency translation effects here amounted to EUR 64 million. Contributing to the organic growth, the Separation & Flow Technologies, Farm Technologies and Heating & Refrigeration Technologies divisions recorded significant increases in some cases. The share of the particularly profitable service business expanded to 38.0 percent (Q1 2023: 36.6 percent).

## **Strong first-quarter earnings performance**

EBITDA before restructuring expenses increased further and, at EUR 180.5 million (Q1 2023: EUR 171.8 million), was up 5.1 percent on the prior-year quarter. The corresponding margin improved from 13.5 percent to 14.5 percent. The Farm Technologies and Heating & Refrigeration Technologies divisions saw a significant improvement in EBITDA before restructuring expenses; Separation & Flow Technologies achieved a slight improvement. This contrasted with a decrease in the Liquid & Powder Technologies and the Food & Healthcare divisions.

Profit for the period went up by 10.9 percent in the first three months of 2024 to EUR 90.6 million (Q1 2023: EUR 81.7 million). Earnings per share increased correspondingly from EUR 0.47 to EUR 0.53. Earnings per share before restructuring expenses amounted to EUR 0.59, compared to EUR 0.54 in the prior-year quarter.

## **First tranche of the share buyback program is progressing well**

Net liquidity, including lease liabilities, declined to EUR 218.0 million as of March 31, 2024, mainly due to the share buyback program (March 31, 2023: EUR 274.3 million). The total volume of shares acquired so far in the share buyback program from November 9, 2023 to March 31, 2024 amounts to approximately 3.1 million shares (total volume: EUR 111.3 million). Net working capital increased compared to the prior-year quarter to 8.6 percent of revenue (Q1 2023: 6.9 percent) and was thus within the target range of 8.0 to 10.0 percent.

Average capital employed in the last four quarters rose by EUR 112.9 million to EUR 1,812.2 million, mainly due to the increase in non-current assets and net working capital. As this was not matched by the increase in EBIT before restructuring expenses, return on capital employed (ROCE) fell slightly to what is still a high level of 32.3 percent (Q1 2023: 33.1 percent).

## **Outlook for 2024 fiscal year confirmed**

GEA continues to expect organic revenue growth of 2.0 to 4.0 percent and an EBITDA margin before restructuring expenses of 14.5 to 14.8 percent in fiscal year 2024. With regard to ROCE, the company forecasts a figure of between 29.0 and 34.0 percent.

## **GEA shareholders approved the Climate Transition Plan 2040 by an overwhelming 98.4 percent**

In a groundbreaking vote at the Annual General Meeting on April 30, 2024, the shareholders of GEA Group AG approved the company's Climate Transition Plan 2040 with an overwhelming majority of 98.44 percent. This consultative vote makes GEA the first member of the DAX index family to obtain the approval of its shareholders for its path to net zero. For further information, please see the [press release](#).

## **GEA to begin second tranche of the share buyback program in June 2024**

The Executive Board of GEA Group AG has decided to begin the second and final tranche of the share buyback program immediately after the completion of the first tranche. After the first tranche with a volume of up to EUR 150 million will be completed this month, the second tranche of the share buyback program with a volume of up to EUR 250 million is expected to start at the beginning of June 2024 and should be completed by the beginning of 2025.

The share buyback program with a total volume of EUR 400 million started on 9 November 2023. 3.8 million shares worth EUR 135 million have been bought back so far. The shares acquired as part of the current share buyback program are to be subsequently canceled without reducing the share capital.

## GEA Key Financial Figures

(EUR million)	Q1 2024	Q1 2023	Change in %
<b>Results of operations</b>			
Order intake	1,365.0	1,580.7	-13.6
Book-to-bill ratio	1.10	1.24	–
Order backlog	3,241.3	3,446.0	-5.9
Revenue	1,241.2	1,270.9	-2.3
Organic revenue growth in % <sup>1</sup>	2.7	13.9	-1,115 bp
Share of service revenue in %	38.0	36.6	147 bp
EBITDA before restructuring expenses	180.5	171.8	5.1
as % of revenue	14.5	13.5	103 bp
EBITDA	172.6	157.3	9.8
EBIT before restructuring expenses	132.9	127.7	4.0
EBIT	121.8	112.8	8.0
Profit for the period	90.6	81.7	10.9
ROCE in % <sup>2</sup>	32.3	33.1	-76 bp
<b>Financial position</b>			
Cash flow from operating activities	-42.2	-49.3	14.3
Cash flow from investing activities	-15.2	-3.1	< -100
Free cash flow	-57.5	-52.4	-9.7
<b>Net assets</b>			
Net working capital (reporting date)	457.1	368.9	23.9
as % of revenue (LTM)	8.6	6.9	161 bp
Capital employed (reporting date) <sup>3</sup>	1,881.5	1,737.9	8.3
Equity	2,448.5	2,338.7	4.7
Equity ratio in %	41.9	40.4	150 bp
Net liquidity (+)/Net debt (-) <sup>4</sup>	218.0	274.3	-20.5
<b>GEA Shares</b>			
Earnings per share (EUR)	0.53	0.47	12.5
Earnings per share before restructuring expenses (EUR)	0.59	0.54	8.0
Market capitalization (EUR billion; reporting date) <sup>5</sup>	6.7	7.6	-11.8
Employees (FTE; reporting date)	18,810	18,413	2.2
Total workforce (FTE; reporting date)	19,581	19,416	0.9

1) Adjusted for portfolio and currency translation 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 167.0 million as of March 31, 2024 (March 31, 2023: EUR 160.2 million).

5) The market capitalization include treasury shares; XETRA closing price as of March 28, 2023: EUR 39.19; XETRA closing price as of March 31, 2023: EUR 41.95.

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## About GEA

GEA is one of the world's largest suppliers of systems and components to the food, beverage and pharmaceutical industries. The international technology group, founded in 1881, focuses on machinery and plants, as well as advanced process technology, components and comprehensive services. With more than 18,000 employees, the group generated revenues of about EUR 5.4 billion in more than 150 countries in the 2023 fiscal year. GEA plants, processes, components and services enhance the efficiency and sustainability of customer's production. They contribute significantly to the reduction of CO<sub>2</sub> emissions, plastic usage and food waste. In doing so, GEA makes a key contribution toward a sustainable future, in line with the company's purpose: "Engineering for a better world".

GEA is listed on the German MDAX the European STOXX® Europe 600 Index and is among the companies comprising the DAX 50 ESG, MSCI Global Sustainability as well as Dow Jones Sustainability World and Dow Jones Sustainability Europe Indices.

More information can be found online at [gea.com](https://www.gea.com).

If you do not want to receive any further information from GEA, please send an e-mail to [pr@gea.com](mailto:pr@gea.com).