

Q1 2025

Quarterly Statement
January 1 to March 31, 2025



Strong first quarter 2025 once again creates a good basis for the current financial year:

- Increase in order intake and revenue
- Service business further expanded
- Profitability significantly increased once again

Order intake increased to EUR 1,414.8 million (Q1 2024: EUR 1,365.0 million) (organic growth: 3.4 percent)

Revenue increased to EUR 1,258.4 million (Q1 2024: EUR 1,241.2 million) (organic growth: 0.9 percent)

Book-to-bill ratio improved to 1.12 (Q1 2024: 1.10)

Share of **service business** increased to 41.7 percent (Q1 2024: 38.0 percent)

EBITDA before restructuring measures increased to EUR 198.2 million (Q1 2024: EUR 180.5 million)

EBITDA margin before restructuring expenses increased significantly to 15.8 percent (Q1 2024: 14.5 percent)

ROCE with 34.9 percent also above previous year's quarter (Q1 2024: 32.3 percent)

Free cash flow higher at EUR -48.8 million (Q1 2024: EUR -57.5 million)

Net working capital improved to 7.1 percent of revenue (Q1 2024: 8.6 percent)

Net liquidity decreased slightly to EUR 185.9 million, primarily due to the share buyback program (Q1 2024: EUR 218.0 million)

Outlook for 2025 confirmed

- Organic revenue growth: 1.0 to 4.0 percent
- EBITDA margin before restructuring expenses: 15.6 to 16.0 percent
- ROCE: 30.0 to 35.0 percent

Financial Key Figures of GEA

(EUR million)	Q1 2025	Q1 2024	Change in %
Results of operations			
Order intake	1,414.8	1,365.0	3.7
Book-to-bill ratio	1.12	1.10	–
Order backlog	3,238.9	3,241.3	-0.1
Revenue	1,258.4	1,241.2	1.4
Organic revenue growth in % ¹	0.9	2.7	-189 bps
Share of service revenue in %	41.7	38.0	365 bps
EBITDA before restructuring expenses	198.2	180.5	9.8
as % of revenue	15.8	14.5	120 bps
EBITDA	190.9	172.6	10.6
EBITA before restructuring expenses	163.6	145.8	12.2
EBITA	156.3	135.6	15.2
EBIT before restructuring expenses	149.7	132.9	12.7
EBIT	140.3	121.8	15.2
Profit for the period	94.3	90.6	4.2
ROCE in %	34.9	32.3	258 bps
Financial position			
Cash flow from operating activities	-17.8	-42.2	57.9
Cash flow from investing activities	-31.0	-15.2	< -100
Free cash flow	-48.8	-57.5	15.1
Net assets			
Net working capital (reporting date)	386.1	457.1	-15.6
as % of revenue (last twelve month)	7.1	8.6	-146 bps
Capital employed (reporting date)	1,842.0	1,881.5	-2.1
Equity	2,410.5	2,448.5	-1.6
Equity ratio in %	42.2	41.9	38 bps
Net liquidity (+)/Net debt (-) ²	185.9	218.0	-14.7
GEA Shares			
Earnings per share (EUR)	0.57	0.53	7.8
Earnings per share before restructuring expenses (EUR)	0.62	0.59	5.5
Market capitalization (EUR billion; reporting date) ³	9.6	6.8	42.6
Employees (FTE; reporting date)	18,290	18,810	-2.8
Total workforce (FTE; reporting date)	19,047	19,581	-2.7

¹) Adjusted for portfolio and currency translation effects.

²) Including lease liabilities of EUR 184.5 million as of March 31, 2025 (March 31, 2024: EUR 167.0 million).

³) The market capitalization includes treasury shares. XETRA closing price as of March 31, 2025: EUR 55.90; XETRA closing price as of March 28, 2024: EUR 39.19.

GEA in the First Quarter of 2025

GEA got off to a very good start to the new financial year with a strong first quarter. The solutions of the group, which focuses on food, beverages, and pharmaceuticals, enjoyed a good demand. All key financial indicators improved, and profitable growth continued successfully.

In the first three months of 2025 GEA achieved an order intake of EUR 1,414.8 million (Q1 2024: EUR 1,365.0 million), corresponding to an increase of 3.7 percent compared to the same quarter of the previous year. Organically (i.e., excluding portfolio and currency translation effects), growth amounted to 3.4 percent. Base orders (orders < EUR 1 million) and large orders (orders > EUR 15 million) in particular continued to develop positively. In the past quarter, three large orders with a total volume of EUR 82.6 million were won in the Liquid & Powder Technologies (LPT) division (Q1 2024: two large orders with a total value of EUR 50.7 million).

Revenue in the first quarter increased by 1.4 percent to EUR 1,258.4 million (Q1 2024: EUR 1,241.2 million). Organically, this corresponded to an increase of 0.9 percent. The book-to-bill ratio (the ratio of order intake to revenue) improved to 1.12 (Q1 2024: 1.10). In terms of customer industries, Dairy Processing and Pharma in particular recorded an increase. By contrast, Dairy Farming and Chemical recorded substantial declines. The above-average profitable service business was further expanded at a high level. Accordingly, the revenue share grew to 41.7 percent (Q1 2024: 38.0 percent).

Despite higher selling as well as general and administrative expenses, EBITDA before restructuring expenses increased further as a result of improved gross profit. It was 9.8 percent higher than in the same quarter of the previous year and amounted to EUR 198.2 million (Q1 2024: EUR 180.5 million). The corresponding EBITDA margin increased significantly from 14.5 percent to 15.8 percent.

Despite a higher tax rate, profit for the period improved in the first three months by 4.2 percent and improved to EUR 94.3 million (Q1 2024: EUR 90.6 million). Due to the reduced average number of shares as a result of the share buyback program, earnings per share before restructuring expenses rose from 0.59 EUR to 0.62 EUR. In Q1 2025 earnings per share were 0.57 EUR compared to 0.53 EUR in the same quarter of the previous year.

As of March 31, 2025, net liquidity amounted to EUR 185.9 million (March 31, 2024: EUR 218.0 million) primarily due to the share buyback program. As part of the share buyback, around 1.8 million GEA shares were purchased for a total of EUR 95.1 million in the first quarter of 2025. On April 14, GEA announced that the share buyback program with a total volume of around EUR 400 million had been successfully completed. A total of 9,529,412 shares were thus purchased from November 9, 2023, up to and including April 11, 2025, at an average price of EUR 41.98

As of March 31, 2025, the net working capital (NWC) was reduced to EUR 386.1 million (March 31, 2024: EUR 457.1 million). In relation to revenue, the NWC fell to 7.1 percent compared to the same quarter of the previous year (Q1 2024: 8.6 percent). The figure was thus very favorably at the lower end of the new target range of 7.0 to 9.0 percent specified in Mission 30.

The return on capital employed (ROCE) rose to 34.9 percent in the first quarter (Q1 2024: 32.3 percent). This is mainly attributable to the increase in EBIT before restructuring expenses over the last twelve months. Capital employed as an average of the last four quarters increased by EUR 28.8 million to EUR 1,841.0 million, mainly as a result of the increase in non-current assets.

On this basis, GEA confirms the forecast for financial year 2025 published in the Annual Report 2024. The group still expects an organic revenue growth of 1.0 to 4.0 percent and an EBITDA margin before restructuring expenses of 15.6 to 16.0 percent. GEA anticipates that the return on capital employed (ROCE) will be within a range of 30.0 to 35.0 percent.

REPORT ON ECONOMIC POSITION

Business developments

Order intake

Order intake (EUR million)	Q1 2025	Q1 2024	Change in %
Separation & Flow Technologies (SFT)	411.3	402.2	2.3
Liquid & Powder Technologies (LPT)	406.8	388.7	4.7
Food & Healthcare Technologies (FHT)	267.8	258.6	3.6
Farm Technologies (FT)	214.2	198.7	7.8
Heating & Refrigeration Technologies (HRT)	162.7	162.6	0.1
Consolidation	-48.0	-45.7	-5.0
GEA	1,414.8	1,365.0	3.7

Change in order intake in %	Q1 2025	Q1 2024
Change compared to prior year	3.7	-13.6
FX effects	0.5	-3.9
Acquisitions/Divestments	-0.3	-0.0
Organic	3.4	-9.7

- Higher order intake in all divisions in the first quarter of 2025; increased by a total of 3.7 percent – organically by 3.4 percent – to EUR 1,414.8 million (Q1 2024: EUR 1,365.0 million)
- Growth was recorded in almost all regions, particularly in North and Latin America as well as DACH & Eastern Europe; in contrast, there was a decline in Asia Pacific
- On the customer side, growth was primarily driven by Dairy Farming and Dairy Processing, with declines in Beverage and Pharma, where the prior-year quarter was characterized by large orders
- Base orders (orders < EUR 1 million) and large orders (orders > EUR 15 million) each recorded growth, which offset decline in the smaller size category (orders EUR 1 million to < EUR 5 million); stable business development in medium size category (orders EUR 5 million to < EUR 15 million)
- Three large orders (> EUR 15 million) in the first quarter with a total volume of EUR 82.6 million in the LPT division in the regions of North America, DACH & Eastern Europe, and Asia Pacific (Q1 2024: two large orders worth EUR 50.7 million in LPT and FHT)

Revenue

Revenue (EUR million)	Q1 2025	Q1 2024	Change in %
Separation & Flow Technologies (SFT)	378.5	356.6	6.1
Liquid & Powder Technologies (LPT)	364.5	374.2	-2.6
Food & Healthcare Technologies (FHT)	251.2	238.0	5.6
Farm Technologies (FT)	166.6	187.2	-11.0
Heating & Refrigeration Technologies (HRT)	149.9	138.8	8.0
Consolidation	-52.3	-53.7	2.5
GEA	1,258.4	1,241.2	1.4
Change in revenue in %		Q1 2025	Q1 2024
Change compared to prior-year		1.4	-2.3
FX effects		0.6	-5.0
Acquisitions/Divestments		-0.1	-0.1
Organic		0.9	2.7

- Revenue in the first quarter of 2025 with a slight increase of 1.4 percent to EUR 1,258.4 million (Q1 2024: EUR 1,241.2 million); organic growth of 0.9 percent
- Book-to-bill ratio improved to 1.12 (Q1 2024: 1.10)
- Revenue growth (reported and organic) in the SFT, FHT and HRT divisions; in contrast, LPT and FT recorded declines due to lower order intake, particularly in the first half of 2024
- Share of the above-average profitable service business increased again to 41.7 percent (Q1 2024: 38.0 percent)
- Regional revenue declines in DACH & Eastern Europe and Latin America were offset by growth in all other regions
- Especially revenues in Dairy Processing and Pharma were higher compared to the same quarter of the previous year; however, there were declines in the Dairy Farming and Chemical customer industries

Results of operations

Development of selected key figures (EUR million)	Q1 2025	Q1 2024	Change in %
Revenue	1,258.4	1,241.2	1.4
Gross profit	474.5	433.3	9.5
Gross margin (in %)	37.7	34.9	280 bp
EBITDA before restructuring expenses	198.2	180.5	9.8
as % of revenue	15.8	14.5	120 bp
Restructuring expenses (EBITDA)	-7.3	-7.9	-
EBITDA	190.9	172.6	10.6
Depreciation on property, plant and equipment, and financial assets	-35.8	-33.8	-5.9
Impairment losses and reversals of impairment losses on property, plant and equipment, and financial assets	1.2	-3.2	-
EBITA	156.3	135.6	15.2
Depreciation on intangible assets	-13.7	-11.4	-20.3
Impairment losses and reversals of impairment losses on intangible assets	-2.2	-2.4	7.0
EBIT	140.3	121.8	15.2
Restructuring expenses (EBIT)	9.4	11.0	-
EBIT before restructuring expenses	149.7	132.9	12.7
Profit for the period	94.3	90.6	4.2
Earnings per share (EUR)	0.57	0.53	7.8
Earnings per share before restructuring expenses (EUR)	0.62	0.59	5.5

- Gross profit increased disproportionately in relation to revenue by 9.5 percent to EUR 474.5 million; mainly driven by volume and margin effects in SFT and FHT
- Gross margin with increase of 2.8 percentage points to 37.7 percent (Q1 2024: 34.9 percent); improvement across all divisions; gross margin before restructuring expenses increased from 35.3 percent to 37.9 percent
- EBITDA before restructuring expenses in the first quarter significantly increased by 9.8 percent to EUR 198.2 million, well above the prior-year quarter; mainly attributable to improved gross profit and despite higher selling as well as general and administrative expenses
- The EBITDA margin before restructuring expenses showed continued growth from 14.5 percent to 15.8 percent
- Almost all divisions reported significant improvement in earnings, FT recorded sharp decline; divisional EBITDA margins before restructuring expenses with corresponding development
- Restructuring expenses (EBITDA) of EUR 7.3 million almost at previous year's level (Q1 2024: EUR 7.9 million)
- EBIT before restructuring expenses rose by 12.7 percent to EUR 149.7 million, reflecting the positive business performance
- Profit after tax from continuing operations improved at a higher expected tax rate of 29.2 percent (Q1 2024: 24.7 percent) by 4.7 percent to EUR 93.0 million (Q1 2024: EUR 88.9 million)
- Profit for the period increased by 4.2 percent to EUR 94.3 million; earnings per share before restructuring expenses (increase from 0.59 EUR to 0.62 EUR) as well as earnings per share (increase from 0.53 EUR to 0.57 EUR) exceeded previous year's quarter with lower average number of 164.1 million shares (Q1 2024: 169.9 million shares)

Financial position

Net financial position incl. discontinued operations (EUR million)	03/31/2025	03/31/2024
Cash and cash equivalents	370.8	482.0
Current securities	–	4.1
Liabilities to banks	-0.4	-101.2
Leasing liabilities	-184.5	-167.0
Net liquidity (+)/Net debt (-)	185.9	218.0

Net Working Capital (continued operations) (in Mio. EUR)	31.03.2025	31.03.2024
Inventory	808.5	870.3
Trade Receivables	725.1	762.7
Contract Assets	333.9	347.0
Trade Payables	-733.8	-681.4
Contract Liabilities	-743.8	-839.5
Anticipated Contract Losses	-3.8	-1.8
Net Working Capital	386.1	457.1

Overview of cash flow statement (EUR million)	Q1 2025	Q1 2024	Change absolute
Cash flow from operating activities	-17.8	-42.2	24.5
Cash flow from investing activities	-31.0	-15.2	-15.8
Free cash flow	-48.8	-57.5	8.7
Cash flow from financing activities	-211.7	-83.0	-128.7
Cash flow of other discontinued operations	–	-0.7	0.7
Change in unrestricted cash and cash equivalents	-267.6	-141.8	-125.7

- As of the reporting date, March 31, 2025, net liquidity amounted to EUR 185.9 million (March 31, 2024: EUR 218.0 million)
 - Decline primarily attributable to payments for the share buyback program
 - GEA is largely debt-free after repayment of a borrower's note loan of EUR 100.0 million in Q1 2025
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- As of March 31, 2025, the net working capital (NWC) was reduced to EUR 386.1 million (March 31, 2024: EUR 457.1 million); the key driver was the continued implementation of measures to optimize the NWC, including the reduction of inventories; trade receivables and contract assets down on the same period of the previous year; trade payables increased; offsetting effects from a decrease in contract liabilities, largely due to the high level of progress in processing customer orders and despite advance payments received
 - As a percentage of revenue, the net working capital of 7.1 percent (March 31, 2024: 8.6 percent) is very favorably at the lower end of the new target range of 7.0 to 9.0 percent
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- In the first quarter of 2025 cash flow from operating activities (continued operations) had a cash outflow of EUR 17.8 million (Q1 2024: cash outflow of EUR 42.2 million); increase in earnings and reduced net working capital with a positive effect; opposing effects from tax payments and bonus payments, which also included a special bonus for all GEA employees for achieving the Mission 26 targets early
 - Cash flow from investing activities with cash outflow of EUR 31.0 million (Q1 2024: cash outflow of EUR 15.2 million); thereof EUR 32.9 million for property, plant and equipment and intangible assets (Q1 2024: EUR 27.1 million); the prior-year quarter still included proceeds from the disposal of a developed property at SFT
 - Free cash flow improved slightly to EUR -48.8 million (Q1 2024: EUR -57.5 million)
 - Cash flow from financing activities with cash outflow in the amount of EUR 211.7 million (Q1 2024: cash outflow of EUR 83.0 million); mainly includes payments for the acquisition of treasury shares in the amount of EUR 85.5 million as well as for the repayment of a borrower's note loan for EUR 100.0 million

Return on Capital Employed (ROCE)

Return on capital employed (ROCE)	03/31/2025	03/31/2024
EBIT before restructuring expenses of the last 12 months (EUR million)	642.6	585.7
Capital employed (EUR million)*	1,841.0	1,812.2
Return on capital employed (in %)	34.9	32.3

*) Capital employed as average of the last four quarters; this also applies for the ROCE of the divisions.

Calculation capital employed* (EUR million)	03/31/2025	03/31/2024
Total assets	5,780.0	5,848.9
minus current liabilities	2,432.0	2,414.9
minus goodwill mg/GEA	781.8	780.3
minus deferred tax assets	360.6	342.9
minus cash and cash equivalents	419.2	475.7
minus other adjustments	-54.6	22.8
Capital employed	1,841.0	1,812.2

*) Average of the last four quarters.

- The return on capital employed (ROCE) rose to an even higher level from 32.3 percent to 34.9 percent; mainly due to the increase in EBIT before restructuring expenses over the last twelve months
- As of March 31, 2025, capital employed (calculated as the average of the last four quarters) increased to EUR 1,841.0 million (March 31, 2024: EUR 1,812.2 million); particularly due to a rise in non-current assets

GEA Divisions

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q1 2025	Q1 2024	Change in %
Order intake	411.3	402.2	2.3
Revenue	378.5	356.6	6.1
Share service revenue in %	50.5	45.2	533 bps
Cost of materials	-121.2	-114.2	-6.1
Personnel expenses	-122.3	-113.9	-7.4
EBITDA before restructuring expenses	104.9	96.3	9.0
as % of revenue	27.7	27.0	72 bp
EBITDA	103.7	94.5	9.7
EBITA before restructuring expenses	93.1	85.4	9.1
EBITA	91.8	83.6	9.8
EBIT before restructuring expenses	91.7	84.0	9.2
EBIT	90.4	82.2	10.0
ROCE in % (3rd Party)*	39.1	36.7	6.5

*) 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.

Change in revenue in %	Q1 2025	Q1 2024
Change compared to prior-year	6.1	-3.9
FX effects	0.7	-9.2
Acquisitions/Divestments	–	–
Organic	5.5	5.2

- Order intake in the first quarter of 2025 compared to the same quarter of the previous year increased by 2.3 percent to EUR 411.3 million – organic growth of 1.7 percent; positive development primarily driven by Dairy Processing; growth in almost all regions, with the exception of Asia Pacific, which achieved a high order intake in the first quarter of 2024
- Book-to-bill ratio of 1.09 (Q1 2024: 1.13)
- Revenue growth of 6.1 percent to EUR 378.5 million – organically of 5.5 percent – primarily in the regions of Northern and Central Europe, Western Europe, Middle East & Africa, as well as North America
- Share of service revenue rose from 45.2 percent to 50.5 percent; in the previous year's quarter, a change of the logistics service provider led to a temporary slowdown and postponement of service revenue to subsequent quarters (caused by the partner)
- Significant increase in EBITDA before restructuring expenses of 9.0 percent to EUR 104.9 million is mainly attributable to the higher service share; EBITDA margin increased accordingly in the past quarter by 0.7 percentage points to 27.7 percent; earnings effect in Q1 2024 from change of the logistics service provider was offset by the planned disposal of a developed property
- Increase in ROCE from 36.7 percent to 39.1 percent resulted from higher EBIT before restructuring expenses

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q1 2025	Q1 2024	Change in %
Order intake	406.8	388.7	4.7
Revenue	364.5	374.2	-2.6
Share service revenue in %	28.6	26.9	167 bps
Cost of materials	-179.1	-194.4	7.9
Personnel expenses	-120.3	-129.9	7.4
EBITDA before restructuring expenses	36.3	25.6	41.9
as % of revenue	10.0	6.8	313 bp
EBITDA	36.1	23.8	51.6
EBITA before restructuring expenses	29.7	19.3	53.8
EBITA	29.4	15.2	93.7
EBIT before restructuring expenses	27.6	17.3	59.6
EBIT	27.4	12.4	> 100
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.

Change in revenue in %	Q1 2025	Q1 2024
Change compared to prior-year	-2.6	-3.2
FX effects	0.2	-2.5
Acquisitions/Divestments	-	-
Organic	-2.8	-0.7

- Order intake in the first quarter of 2025 increased by 4.7 percent to EUR 406.8 million; corresponding to an organic growth of 4.8 percent; growth was primarily driven by Dairy Processing and Chemical; in contrast Food and Beverage were significantly below the prior-year quarter; growth in all regions except Asia Pacific and Latin America
- Three large orders (> EUR 15 million) totaling EUR 82.6 million in Dairy Processing (Q1 2024: one large order totaling EUR 30.7 million in Beverage)
- Book-to-bill ratio improved to 1.12 (Q1 2024: 1.04)
- Revenue decreased by 2.6 percent to EUR 364.5 million; organic decline of 2.8 percent; revenue situation marked by declining order intake in the first half of 2024; strong order intake in Q4 2024 will lead to revenue growth in the coming quarters
- Revenue growth in Asia Pacific and DACH & Eastern Europe could not offset declines in the other regions
- Share of service revenue expanded from 26.9 percent to 28.6 percent
- EBITDA before restructuring expenses with significant increase of 41.9 percent to EUR 36.3 million; development mainly characterized by two effects: improvement of the gross margin as a result of a sustained positive product mix and optimized project execution; efficiency measures introduced in the last financial year are also showing positive impacts; corresponding improvement in the EBITDA margin from 6.8 percent to 10.0 percent

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q1 2025	Q1 2024	Change in %
Order intake	267.8	258.6	3.6
Revenue	251.2	238.0	5.6
Share service revenue in %	36.1	36.0	5 bps
Cost of materials	-99.1	-101.5	2.4
Personnel expenses	-79.6	-77.6	-2.6
EBITDA before restructuring expenses	31.4	22.5	39.5
as % of revenue	12.5	9.5	304 bps
EBITDA	29.4	20.3	44.9
EBITA before restructuring expenses	25.5	16.8	51.7
EBITA	23.5	14.6	61.1
EBIT before restructuring expenses	20.4	11.7	74.1
EBIT	18.3	9.5	94.1
ROCE in % (3rd Party)*	12.7	6.1	656 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.

Change in revenue in %	Q1 2025	Q1 2024
Change compared to prior-year	5.6	-3.2
FX effects	0.8	-0.6
Acquisitions/Divestments	-0.6	-
Organic	5.4	-2.6

- Order intake in the first quarter of 2025 compared to Q1 2024 increased by 3.6 percent to EUR 267.8 million; organic growth of 4.2 percent; growth mainly in the Food customer industry in business with process lines for food processing and packaging; prior-year quarter included a large order (> EUR 15 million) in the Pharma customer industry with a total value of EUR 20 million; regional growth in North and Latin America compensated for declines in other regions
- Book-to-bill ratio fell slightly to 1.07 (Q1 2024: 1.09)
- Revenue grew by 5.6 percent to EUR 251.2 million; corresponding to an organic growth of 5.4 percent; growth in the North and Latin America regions as well as in Northern and Central Europe and Western Europe, Middle East & Africa
- With 36.1 percent slightly higher share of service in revenue (Q1 2024: 36.0 percent)
- EBITDA before restructuring expenses increased significantly in the quarter under review by 39.5 percent to EUR 31.4 million, primarily due to an improved gross margin; EBITDA margin increased correspondingly by 3.0 percentage points to 12.5 percent; prior-year quarter was burdened by adverse effects from execution of orders with lower margins but simultaneously benefitted from positive effects of revenue growth
- Increase in ROCE from 6.1 percent to 12.7 percent mainly resulting from the significant increase in EBIT before restructuring expenses with a simultaneous below-average increase in capital employed

Farm Technologies

Farm Technologies (EUR million)	Q1 2025	Q1 2024	Change in %
Order intake	214.2	198.7	7.8
Revenue	166.6	187.2	-11.0
Share service revenue in %	58.7	47.8	1,088 bps
Cost of materials	-72.8	-87.4	16.7
Personnel expenses	-47.8	-49.5	3.4
EBITDA before restructuring expenses	21.3	27.1	-21.4
as % of revenue	12.8	14.5	-169 bps
EBITDA	19.0	26.6	-28.5
EBITA before restructuring expenses	16.1	22.2	-27.6
EBITA	13.8	21.7	-36.5
EBIT before restructuring expenses	14.1	20.5	-31.0
EBIT	9.7	20.0	-51.3
ROCE in % (3rd Party)*	28.8	29.7	-83 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.

Change in revenue in %	Q1 2025	Q1 2024
Change compared to prior-year	-11.0	0.3
FX effects	0.4	-10.0
Acquisitions/Divestments	–	–
Organic	-11.4	10.4

- Order intake in the first quarter of 2025 improved by 7.8 percent to EUR 214.2 million; corresponding to an organic growth of 7.2 percent; significant increase in new machines (especially conventional milking systems and liquid manure technology) as well as in service business in almost all regions, with the exception of Asia Pacific and Western Europe, Middle East & Africa
- Improved book-to-bill ratio of 1.29 (Q1 2024: 1.06)
- Revenue fell significantly by 11.0 percent to EUR 166.6 million; organic decline by 11.4 percent; decline especially due to low order intake in 2024 and corresponding reduced order backlog at the start of 2025
- Compared to the same quarter of the previous year, revenue was up in North America but down in all other regions, particularly in DACH & Eastern Europe and Western Europe, Middle East & Africa.
- Share of service revenue in the quarter under review rose significantly from 47.8 percent to 58.7 percent, mainly due to the declining new machine business
- EBITDA before restructuring expenses dropped from EUR 27.1 million to EUR 21.3 million as a result of the lower sales volume; corresponding reduction of the EBITDA margin from 14.5 percent to 12.8 percent
- ROCE decreased slightly from 29.7 percent to 28.8 percent due to lower EBIT before restructuring expenses, partially offset by lower capital employed

Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q1 2025	Q1 2024	Change in %
Order intake	162.7	162.6	0.1
Revenue	149.9	138.8	8.0
Share service revenue in %	39.3	39.2	4 bps
Cost of materials	-70.8	-70.2	-0.9
Personnel expenses	-41.1	-38.8	-5.9
EBITDA before restructuring expenses	21.1	18.6	13.4
as % of revenue	14.0	13.4	66 bps
EBITDA	21.1	18.8	11.7
EBITA before restructuring expenses	17.6	15.4	14.1
EBITA	17.6	15.7	12.1
EBIT before restructuring expenses	17.2	15.1	14.0
EBIT	17.2	15.4	12.0
ROCE in % (3rd Party)*	56.5	42.6	1,389 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.

Change in revenue in %	Q1 2025	Q1 2024
Change compared to prior-year	8.0	5.2
FX effects	1.8	-0.0
Acquisitions/Divestments	-	-0.6
Organic*	6.3	5.8

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

- With EUR 162.7 million order intake in the first quarter of 2025 remained at the previous year's level (organic decline of 1.3 percent), which benefitted from high-volume orders, particularly in the USA; the corresponding decline in the USA in the past quarter was offset by the other regions; growth on the customer side occurred mainly in Dairy Processing and Beverage
- Book-to-bill ratio of 1.09 (Q1 2024: 1.17)
- Revenue increased by 8.0 percent to EUR 149.9 million, driven by the extremely positive development in demand for energy-efficient solutions; organic growth of 6.3 percent
- Revenue increase in almost all regions; key drivers were Western Europe, Middle East & Africa as well as Northern and Central Europe
- Share of the service business in revenue remained stable with 39.2 percent (Q1 2024: 39.3 percent)
- EBITDA before restructuring expenses with further increase of 13.4 percent to EUR 21.1 million, mainly based on a higher gross profit due to both volume and margin effects; corresponding EBITDA margin improved from 13.4 percent to 14.0 percent
- Significant increase in ROCE from 42.6 percent to 56.5 percent resulted from the positive development in EBIT before restructuring expenses and improvement in capital employed

Other/Consolidation

Others/consolidation (EUR million)	Q1 2025	Q1 2024	Change in %
Order intake	-48.0	-45.7	-5.0
Revenue	-52.3	-53.7	2.5
EBITDA before restructuring expenses	-16.8	-9.6	-75.7
EBITDA	-18.2	-11.4	-60.1
EBITA before restructuring expenses	-18.4	-13.3	-38.4
EBITA	-19.8	-15.1	-31.1
EBIT before restructuring expenses	-21.3	-15.7	-35.7
EBIT	-22.7	-17.5	-29.7

- Other/Consolidation primarily comprises support functions (e.g., finance, law, communication, etc.) for management of the group and the divisions as well as consolidation effects between the segments; intra-group order intake and revenue flows are eliminated accordingly, and costs are allocated according to their source
- Change in EBITDA before restructuring expenses compared to previous year's quarter mainly due to increased internal service expenses in the Global Corporate Center

Outlook 2025

The forecast for financial year 2025 is confirmed. It is based on the market projections and other assumptions described in the 2024 Annual Report under “Economic environment in 2025”.

Economic environment in 2025

Since the publication of the last World Economic Outlook (WEO) by the International Monetary Fund (IMF) in January 2025, the United States (US) has announced a number of different new tariff measures. Trading partners responded by announcing and implementing countermeasures. According to the IMF, this alone was a major negative shock for global economic growth. Added to this is the unpredictability with which these measures will develop. In the light of the complexity and volatility at the time of publication of the April WEO, the IMF has prepared a reference forecast based on the information available on April 4, 2025 (including the tariffs announced on April 2, and the initial reactions to them).

According to the IMF, the rapid escalation of trade tensions and the extremely high level of political uncertainty are likely to have a significant impact on the global economy. In its reference forecast, the IMF now only expects global growth of 2.8 percent for 2025 – compared to 3.3 percent in the January projection. Growth of 1.4 percent is forecast for the advanced countries in 2025 (minus 0.5 percentage points). Growth in the United States is expected to be just 1.8 percent, 0.9 percentage points lower than expected in January. For the eurozone, the IMF lowered its January forecast by 0.2 percentage points to 0.8 percent. For Germany, the IMF now only expects zero growth, compared to the forecast of 1.0 percent in January. Slower growth is also expected for emerging and developing economies, which has been reduced by 0.5 percentage points to 3.7 percent. According to the IMF, especially countries such as China, which have been hit hardest by the latest trade actions, will have to accept considerable cutbacks.

Global inflation is expected to decline somewhat more slowly in 2025 than assumed in January and is set to drop to 4.3 percent overall. Significant upward corrections are expected for the advanced economies and slight downward corrections for the emerging and developing economies over the course of 2025.

Despite the current geopolitical developments and the ongoing US tariff debate, GEA currently expects to achieve its forecast for financial year 2025. Beyond the statements presented above, the forecast does not include any significant deterioration or improvement of the parameters described that could have a negative or positive impact on global economic development or the business performance of GEA.

Business outlook

With regard to financial year 2025, GEA continues to expect:

Outlook	Forecast for 2025 (as per Annual Report 2024)	2024
Revenue development (organic ¹)	+1.0% to +4.0%	EUR 5,422 million
EBITDA margin before restructuring expenses	15.6% to 16.0%	15.4%
ROCE ²	30.0% to 35.0%	33.8%

1) Adjusted for portfolio and currency translation effects
2) Capital Employed as average of the last four quarters

GEA also does not expect any changes for the individual divisions compared with the expectations published in the 2024 Annual Report.

Further information on the outlook for 2025 can be found in the 2024 Annual Report (p. 253 ff.).

Düsseldorf, May 8, 2025

Consolidated Balance Sheet as of March 31, 2025

Assets (EUR thousand)	03/31/2025	12/31/2024	Change in %
Property, plant and equipment	913,843	925,441	-1.3
Goodwill	1,491,439	1,497,351	-0.4
Other intangible assets	387,279	391,100	-1.0
Other non-current financial assets	39,609	32,285	22.7
Other non-current assets	7,145	7,264	-1.6
Deferred taxes	368,245	402,672	-8.5
Non-current assets	3,207,560	3,256,113	-1.5
Inventories	808,492	775,678	4.2
Contract assets	333,850	314,325	6.2
Trade receivables	725,052	800,796	-9.5
Income tax receivables	49,756	50,646	-1.8
Other current financial assets	52,596	53,100	-0.9
Other current assets	146,942	131,627	11.6
Cash and cash equivalents	370,766	638,313	-41.9
Assets held for sale	11,386	11,567	-1.6
Current assets	2,498,840	2,776,052	-10.0
Total assets	5,706,400	6,032,165	-5.4

Equity and liabilities (EUR thousand)	03/31/2025	12/31/2024	Change in %
Issued capital	492,790	498,194	-1.1
Capital reserve	1,217,861	1,217,861	-
Retained earnings	649,807	631,424	2.9
Accumulated other comprehensive income	49,640	76,270	-34.9
Equity attributable to shareholders of GEA Group AG	2,410,098	2,423,749	-0.6
Non-controlling interests	395	395	-
Equity	2,410,493	2,424,144	-0.6
Non-current provisions	143,375	143,563	-0.1
Non-current employee benefit obligations	598,030	615,823	-2.9
Non-current financial liabilities	128,134	132,764	-3.5
Non-current contract liabilities	81	2,456	-96.7
Other non-current liabilities	1,725	1,744	-1.1
Deferred taxes	100,147	91,626	9.3
Non-current liabilities	971,492	987,976	-1.7
Current provisions	267,802	270,360	-0.9
Current employee benefit obligations	198,666	318,030	-37.5
Current financial liabilities	182,954	296,204	-38.2
Trade payables	734,309	807,632	-9.1
Current contract liabilities	743,684	749,632	-0.8
Income tax liabilities	61,101	86,725	-29.5
Other current liabilities	135,899	91,462	48.6
Current liabilities	2,324,415	2,620,045	-11.3
Total equity and liabilities	5,706,400	6,032,165	-5.4

Consolidated Income Statement for the period January 1 – March 31, 2025

(EUR thousand)	Q1 2025	Q1 2024	Change in %
Revenue	1,258,441	1,241,165	1.4
Cost of sales	783,955	807,910	-3.0
Gross profit	474,486	433,255	9.5
Selling expenses	154,911	149,759	3.4
Research and development expenses	27,345	27,626	-1.0
General and administrative expenses	159,072	147,627	7.8
Other income	76,133	78,649	-3.2
Other expenses	70,556	62,486	12.9
Net result from impairment and reversal of impairment on trade receivables and contract assets	-324	-2,631	87.7
Other financial income	1,931	943	> 100
Other financial expenses	-	-885	-
Earnings before interest and tax (EBIT)	140,342	121,833	15.2
Interest income	4,033	5,634	-28.4
Interest expense	12,984	9,507	36.6
Profit before tax from continuing operations	131,391	117,960	11.4
Income taxes	38,356	29,088	31.9
Profit after tax from continuing operations	93,035	88,872	4.7
Profit or loss after tax from discontinued operations	1,306	1,690	-22.7
Profit for the period	94,341	90,562	4.2
thereof attributable to shareholders of GEA Group AG	94,341	90,562	4.2
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q1 2025	Q1 2024	Change in %
Basic and diluted earnings per share from continuing operations	0.57	0.52	8.4
Basic and diluted earnings per share from discontinued operations	0.01	0.01	-20.0
Basic and diluted earnings per share	0.57	0.53	7.8
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	164.1	169.9	-3.4

Consolidated Cash Flow Statement for the period January 1 – March 31, 2025

(EUR thousand)	Q1 2025	Q1 2024
Profit for the period	94,341	90,562
plus income taxes	38,356	29,088
plus-/minus profit or loss after tax from discontinued operations	-1,306	-1,690
Profit before tax from continuing operations	131,391	117,960
Net interest income	8,951	3,873
Earnings before interest and tax (EBIT)	140,342	121,833
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	50,593	50,808
Other non-cash income and expenses	13,095	4,423
Employee benefit obligations from defined benefit pension plans	-12,410	-10,375
Change in provisions and other employee benefit obligations	-118,115	-78,652
Losses and disposal of non-current assets	-289	-13,542
Change in inventories including unbilled construction contracts*	-61,130	-36,833
Change in trade receivables	73,690	11,748
Change in trade payables	-73,526	-90,286
Change in other operating assets and liabilities	3,019	18,379
Tax payments	-33,042	-19,727
Cash flow from operating activities of continued operations	-17,773	-42,224
Cash flow from operating activities of discontinued operations	–	-683
Cash flow from operating activities	-17,773	-42,907
Proceeds from disposal of non-current assets	3,636	14,256
Payments to acquire property, plant and equipment, and intangible assets	-32,901	-27,134
Proceeds from non-current financial assets	769	–
Interest income	3,991	3,604
Dividend income	–	5
Payments from company acquisitions	-6,493	-5,970
Cash flow from investing activities of continued operations	-30,998	-15,239
Cash flow from investing activities of discontinued operations	–	-65
Cash flow from investing activities	-30,998	-15,304

(EUR thousand)	Q1 2025	Q1 2024
Payments for acquisition of treasury shares	-85,484	-61,581
Payments from lease liabilities	-17,509	-17,476
Repayments of borrower's note loans	-100,000	–
Repayments of finance loans	-2,657	-524
Interest payments	-6,073	-3,444
Cash flow from financing activities of continued operations	-211,723	-83,025
Cash flow from financing activities of discontinued operations	–	–
Cash flow from financing activities	-211,723	-83,025
Effect of exchange rate changes on cash and cash equivalents	-7,053	-601
Change in cash and cash equivalents	-267,547	-141,837
Cash and cash equivalents at beginning of period	638,313	623,886
Cash and cash equivalents total	370,766	482,049
thereof restricted cash and cash equivalents	24,004	18,985
less cash and cash equivalents classified as held for sale	–	–
Cash and cash equivalents reported in the balance sheet	370,766	482,049

*) Including advanced payments received.

Consolidated Statement of Changes in Equity

as of March 31, 2025

(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 01/01/2024 (170,879,493 shares)	515,992	1,217,861	628,487	39,109	-4,119	-21	2,397,309	412	2,397,721
Profit for the period	-	-	90,562	-	-	-	90,562	-1	90,561
Other comprehensive income	-	-	5,629	5,012	-	22	10,663	-	10,663
Total comprehensive income	-	-	96,191	5,012	-	22	101,225	-1	101,224
Purchase of treasury shares	-5,070	-	-56,510	-	-	-	-61,580	-	-61,580
Adjustment hyperinflation*	-	-	9,138	512	-	-	9,650	-	9,650
Changes in combined Group	-	-	1,487	-	-	-	1,487	-	1,487
Balance at 03/31/2024 (169,200,602 shares)	510,922	1,217,861	678,793	44,633	-4,119	1	2,448,091	411	2,448,502
Balance at 01/01/2025 (164,985,228 shares)	498,194	1,217,861	631,424	80,765	-4,495	-	2,423,749	395	2,424,144
Profit for the period	-	-	94,341	-	-	-	94,341	-	94,341
Other comprehensive income	-	-	13,690	-26,629	-	-1	-12,940	-	-12,940
Total comprehensive income	-	-	108,031	-26,629	-	-1	81,401	-	81,401
Purchase of treasury shares	-5,404	-	-89,466	-	-	-	-94,870	-	-94,870
Adjustment hyperinflation*	-	-	-182	-	-	-	-182	-	-182
Changes in combined Group	-	-	-	-	-	-	-	-	-
Balance at 03/31/2025 (163,195,554 shares)	492,790	1,217,861	649,807	54,136	-4,495	-1	2,410,098	395	2,410,493

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

FINANCIAL CALENDAR

August 7, 2025

Half-yearly Financial Report for the period to June 30, 2025

November 6, 2025

Quarterly Statement for the period to September 30, 2025

GEA Stock: Key data

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This report includes forward-looking statements of 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 can not assume any liability for the statements made.

Trademarks shown in the quarterly statement are registered in several countries worldwide.

Note regarding the rounding of figures

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

Note to translation

The Quarterly Statement the English translation of the original German version. In case of deviations between these two, the German version prevails.