

Corporate Press Release

GEA increases order intake and profitability in Q2 2025; upgrades guidance for full year 2025

Düsseldorf, August 7, 2025

- Order intake increased by 1.5 percent to EUR 1,309 million (Q2 2024: EUR 1,289 million) due to strong base business; organic growth of 5.0 percent
- Second-quarter revenue down slightly by 0.9 percent to EUR 1,312 million (Q2 2024: EUR 1,323 million), but organic revenue growth of 1.5 percent
- EBITDA before restructuring expenses increased by 8.1 percent to EUR 217 million (Q2 2024: EUR 201 million); EBITDA margin before restructuring expenses up significantly from 15.2 percent in prior-year quarter to 16.5 percent
- Return on capital employed (ROCE) increased to 35.3 percent (Q2 2024: 32.3 percent)
- Guidance raised for fiscal year 2025: organic revenue growth of 2 to 4 percent (previously 1 to 4 percent); EBITDA margin before restructuring expenses of 16.2 to 16.4 percent (previously 15.6 to 16.0 percent); and ROCE of 34 to 38 percent (previously 30 to 35 percent)

GEA once again achieved increases along all key financial performance metrics in the second quarter of 2025, including a significant improvement of the EBITDA margin before restructuring expenses. “Our continued strong performance in the second quarter underlines the excellence of our global teams and our strategic clarity. We operate in resilient markets and have set the right priorities with our efficiency and transformation programs,” said CEO Stefan Klebert.

Solid growth in organic order intake

Order intake in the second quarter of 2025 rose by 1.5 percent to EUR 1,309 million (Q2 2024: EUR 1,289 million). On an organic basis, it grew by 5.0 percent. Demand was particularly strong in the customer industries dairy farming, dairy processing, pharma, and oil & gas. Revenue fell slightly by 0.9 percent to EUR 1,312 million (Q2 2024: EUR 1,323 million); on an organic basis, however, revenues increased by 1.5 percent. From a divisional level, revenue growth was driven by Separation & Flow Technologies (SFT), Food & Healthcare Technologies (FHT) and Heating & Refrigeration Technologies (HRT). The service business, characterized by above-average profitability, continued to perform well across all divisions, increasing its share of overall revenues to 40.1 percent (Q2 2024: 38.9 percent).

Significant, broad-based profitability growth

EBITDA before restructuring expenses rose once again, climbing by 8.1 percent to EUR 217 million in the second quarter, mainly due to a higher gross profit (Q2 2024: EUR 201 million). The EBITDA margin showed a correspondingly substantial increase, from 15.2 percent in the prior-year quarter to 16.5 percent. Profit for the period climbed by 8.4 percent to EUR 107.0 million (Q2 2024: EUR 98.8 million). Earnings per share before restructuring expenses rose from EUR 0.56 in the prior-year quarter to EUR 0.69, while the earnings per share of EUR 0.66 likewise exceeded the EUR 0.59 prior-year comparative figure.

Continuity with respect to strong liquidity and return metrics

As of the June 30, 2025, reporting date, net debt was very low at EUR 59.8 million (June 30, 2024: net liquidity of EUR 31.8 million). The slight decrease in liquidity was mainly due to payments for the share buyback program and the May 2025 dividend payout for fiscal year 2024. Net working capital as a share of revenue improved to 7.8 percent, well within the target range of 7.0 to 9.0 percent (June 30, 2024: 9.1 percent). Return on capital employed (ROCE) rose significantly to 35.3 percent (Q2 2024: 32.3 percent), primarily on the basis of higher EBIT before restructuring expenses in the last twelve months.

Very good operating performance also on a half-year basis

At EUR 2,724 million, order intake in the first half of fiscal year 2025 was 2.6 percent above the prior-year figure of EUR 2,654.4 million. This corresponds to 4.2 percent organic growth. Revenue increased slightly by 0.2 percent to EUR 2,570 million (H1 2024: EUR 2,564.5 million) and rose by 1.2 percent organically. The service share of revenue increased to 40.9 percent (H1 2024: 38.5 percent). EBITDA before restructuring expenses climbed by 8.9 percent to EUR 415 million (H1 2024: EUR 381.1 million). The corresponding EBITDA margin grew noticeably to 16.1 percent (H1 2024: 14.9 percent). Profit for the period improved by 6.4 percent to EUR 201.4 million (H1 2024: EUR 189.3 million). Earnings per share before restructuring expenses went up to EUR 1.32 (H1 2024: EUR 1.25); earnings per share increased to EUR 1.23 (H1 2024: EUR 1.12).

Successful start to the second half of 2025 with major order and upgraded guidance

In July, GEA won one of its largest orders to date. Baladna Food Industries, a leading milk and food producer from Qatar, commissioned GEA to build the world's largest integrated dairy farm and milk powder factory in Algeria. The order, with a volume between EUR 140 million and EUR 170 million, will be booked in the second half of the current fiscal year.

At the end of July, GEA raised its guidance for fiscal year 2025. In light of the very positive operating performance in the first six months and expectations for the remainder of the financial year 2025, GEA raised all of its guidance parameters: The company now expects organic revenue growth of 2 to 4 percent (previously 1 to 4 percent), an EBITDA margin before restructuring expenses of 16.2 to 16.4 percent (previously 15.6 to 16.0 percent) and ROCE in the 34 to 38 percent range (previously 30 to 35 percent).

“We anticipate a strong second half of the year – and beyond. I expect us to significantly accelerate revenue growth in 2026,” Stefan Klebert continued. “The impact of the recently imposed tariffs on GEA is negligible. Our primary competitors are based in Europe, including the majority of their manufacturing operations. Therefore, we will not be at a competitive disadvantage in geographic terms; even more so given that we have a well-established footprint in the United States, with local production, development, service and sales locations.”

Financial Key Figures of GEA

| (EUR million) | Q2 2025 ¹ | Q2 2024 ¹ | Change in % | H1 2025 | H1 2024 | Change in % |
|--|----------------------|----------------------|----------------|---------|---------|----------------|
| Results of operations | | | | | | |
| Order intake | 1,309.1 | 1,289.4 | 1.5 | 2,724.0 | 2,654.4 | 2.6 |
| Book-to-bill ratio | 1.00 | 0.97 | – | 1.06 | 1.04 | – |
| Order backlog | 3,131.4 | 3,163.8 | -1.0 | 3,131.4 | 3,163.8 | -1.0 |
| Revenue | 1,311.8 | 1,323.3 | -0.9 | 2,570.2 | 2,564.5 | 0.2 |
| Organic revenue growth ² | 1.5 | 1.6 | -16 bp | 1.2 | 2.2 | -100 bp |
| Share of service revenue in % | 40.1 | 38.9 | 123 bp | 40.9 | 38.5 | 241 bp |
| EBITDA before restructuring expenses | 216.7 | 200.6 | 8.1 | 415.0 | 381.1 | 8.9 |
| as % of revenue | 16.5 | 15.2 | 137 bp | 16.1 | 14.9 | 128 bp |
| EBITDA | 207.9 | 185.5 | 12.0 | 398.8 | 358.2 | 11.3 |
| EBITA | 179.0 | 164.4 | 8.9 | 342.6 | 310.2 | 10.4 |
| EBITA before restructuring expenses | 170.1 | 149.3 | 13.9 | 326.4 | 285.0 | 14.5 |
| EBIT before restructuring expenses | 162.9 | 151.1 | 7.8 | 312.6 | 284.0 | 10.1 |
| EBIT | 154.0 | 136.1 | 13.2 | 294.3 | 257.9 | 14.1 |
| Profit for the period | 107.0 | 98.8 | 8.4 | 201.4 | 189.3 | 6.4 |
| ROCE in % | 35.3 | 32.3 | 304 bp | 35.3 | 32.3 | 304 bp |
| Financial position | | | | | | |
| Cash flow from operating activities | 82.4 | 117.3 | -29.8 | 64.6 | 75.1 | -13.9 |
| Cash flow from investing activities | -44.4 | -34.1 | -30.4 | -75.4 | -49.3 | -52.9 |
| Free cash flow | 38.0 | 83.3 | -54.4 | -10.8 | 25.8 | – |
| Net assets | | | | | | |
| Net working capital (reporting date) | 422.2 | 486.1 | -13.1 | 422.2 | 486.1 | -13.1 |
| as % of revenue (LTM) | 7.8 | 9.1 | -135 bp | 7.8 | 9.1 | -135 bp |
| Capital employed (reporting date) | 1,952.4 | 1,912.2 | 2.1 | 1,952.4 | 1,912.2 | 2.1 |
| Equity | 2,233.5 | 2,317.5 | -3.6 | 2,233.5 | 2,317.5 | -3.6 |
| Equity ratio in % | 39.7 | 40.8 | -110 bp | 39.7 | 40.8 | -110 bp |
| Net liquidity (+)/Net debt (-) ³ | -59.8 | 31.8 | – | -59.8 | 31.8 | – |
| GEA Shares | | | | | | |
| Earnings per share (EUR) | 0.66 | 0.59 | 12.1 | 1.23 | 1.12 | 10.0 |
| Earnings per share before restructuring expenses (EUR) | 0.69 | 0.66 | 3.7 | 1.32 | 1.25 | 5.4 |
| Market capitalization (EUR billion; reporting date) ⁴ | 9.7 | 6.7 | 44.3 | 9.7 | 6.7 | 44.3 |
| Employees (FTE; reporting date) | 18,323 | 18,568 | -1.3 | 18,323 | 18,568 | -1.3 |
| Total workforce (FTE; reporting date) | 19,153 | 19,371 | -1.1 | 19,153 | 19,371 | -1.1 |

1) Additional information: not subject to external audit review.

2) Adjusted for portfolio and currency translation effects.

3) Including lease liabilities of EUR 213.4 million as of June 30, 2025 (June 30, 2024: EUR 178.6 million).

4) XETRA closing price as of June 30, 2025: EUR 59.40; XETRA closing price as of June 28, 2024: EUR 38.90; In previous year the market capitalization still included treasury shares.

NOTES TO THE EDITOR

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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. For instance, every second pharma separator for essential healthcare products such as vaccines or novel biopharmaceuticals is produced by GEA. In food, every fourth package of pasta or every third chicken nugget are processed with GEA technology.

With more than 18,000 employees, the group generated revenues of about EUR 5.5 billion in more than 150 countries in the 2024 fiscal year. GEA plants, processes, components and services enhance the efficiency and sustainability of customers' production. They contribute significantly to the reduction of CO2 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 also a constituent of the leading sustainability indices DAX 50 ESG, MSCI Global Sustainability and Dow Jones Best-in-Class World.

More information can be found online at www.gea.com.

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