

GEA GROUP AG

Roadshow presentation

Düsseldorf, May 2026

GEA



Disclaimer

This presentation contains forward-looking statements. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Forward-looking statements are based on our current assumptions and forecasts. These statements naturally entail risks and uncertainties, which may cause the actual results of operations, financial position or performance to diverge materially from the estimates given here. Factors that could cause such a divergence include, inter alia, changes in the economic and business environment, fluctuations in exchange rates and interest rates, launches of competing products, poor acceptance of new products or services, and changes in business strategy. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

Due to rounding, the sum of percentages of order intake and sales by region as well as by customer industry may vary from 100%.

GEA Group at a glance

**FY
2025**

Employees



18,628

full-time equivalents

Revenue



5,495

EUR million

EBITDA
before restructuring
expenses



907

EUR million

EBITDA
before restructuring
expenses



16.5

percentage of
revenue

Order intake



5,924

EUR million

GEA Group – a compelling investment



1

Strong and sustainable business model and markets

2

Sustainability leader

3

Compelling plan for accelerating profitable growth

4

Strong cash generation

5

Attractive shareholder return

GEA Group – part of everyday life

① Strong and sustainable business model and markets

Food



Every 4th package of spaghetti is processed with GEA technology



Every 5th cookie is produced using GEA equipment



Every 3rd chicken nugget is produced using GEA technology

Beverage



Every 2nd liter of beer is brewed with the aid of systems and process solutions from GEA



One quarter of processed milk comes from GEA production systems



Every 3rd process line for instant coffee was installed by GEA

Pharma



Every 4th liter of human blood for making plasma-derived products is processed using GEA equipment



Every 2nd pharma separator is made by GEA



Every 2nd tablet to treat cancer is made on GEA equipment

GEA Group – leading market positions across all divisions

① Strong and sustainable business model and markets



#1-3¹

Pure Flow Processing

Sales (in %) €1,953m



EBITDA² (in %) €522m



EBITDA margin² 26.7%

Service
46%



New
Machine
54%



#1-3¹

Nutrition Plant Engineering

Sales (in %) €1,955m

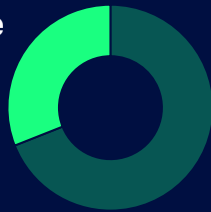


EBITDA² (in %) €222m



EBITDA margin² 11.4%

Service
31%



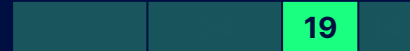
New
Machine
69%



#2-4¹

Pharma & Food Applications

Sales (in %) €1,058m

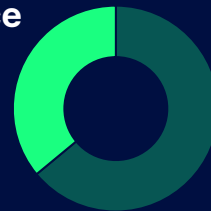


EBITDA² (in %) €141m



EBITDA margin² 13.3%

Service
36%



New
Machine
64%



#1-2¹

Farm Technologies

Sales (in %) €763m

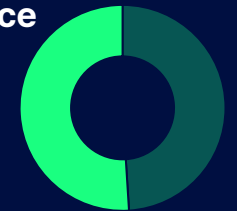


EBITDA² (in %) €113m



EBITDA margin² 14.8%

Service
51%



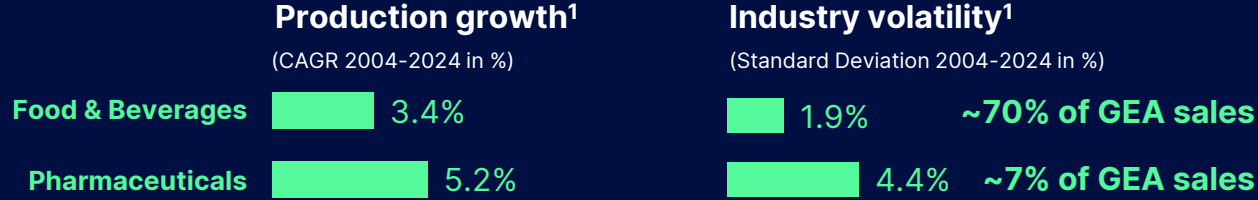
New
Machine
49%

¹ Market Position | ² Before restructuring expenses | Figures based on 2025 numbers before consolidation

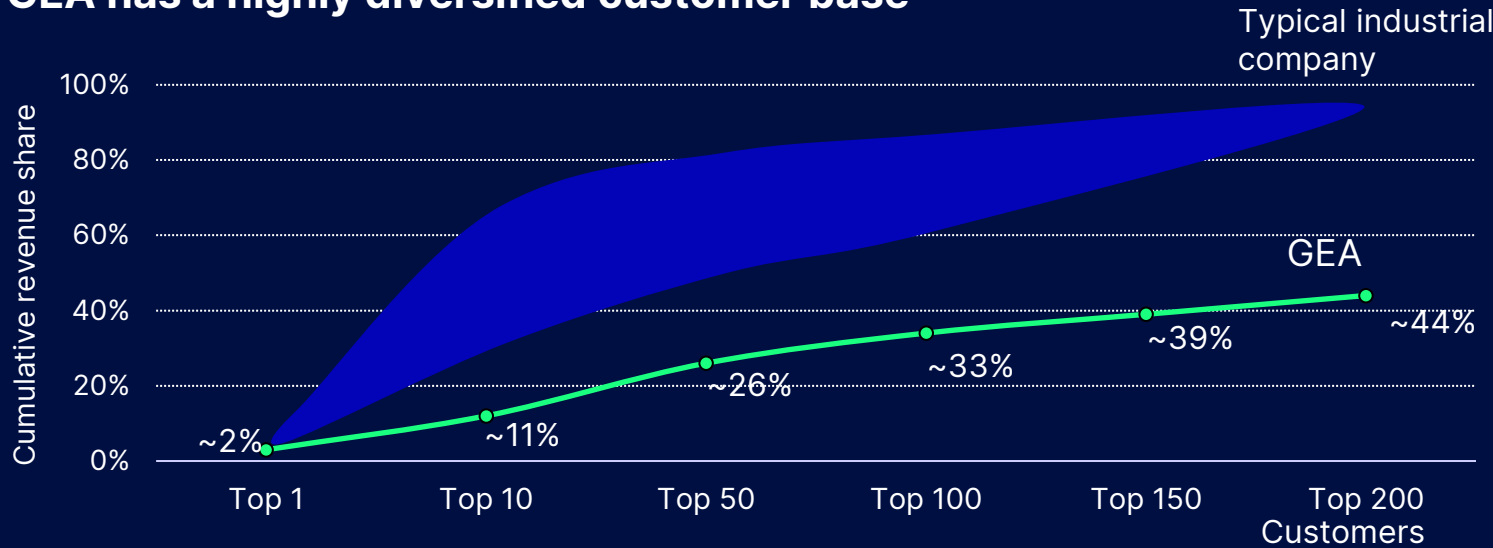
GEA Group – diversification as key to success

① Strong and sustainable business model and markets

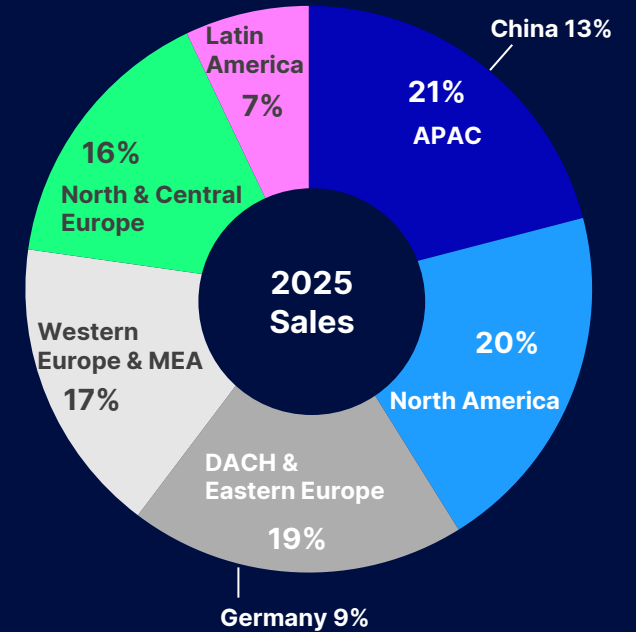
GEA's key customer industries are very stable, reliable and growing



GEA has a highly diversified customer base



Balanced regional profile



¹ Source: Oxford Economics per 02/2026; Global production real value-added output in USD (expressed in constant prices)

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GEA – leader in Sustainability

Comprehensive ESG strategy with a clear pathway to Net Zero by 2040

Net Zero target by 2040 validated by SBTi

First company in the DAX index family with Say on Climate vote

98.4% shareholder approval for our Climate Transition Plan 2040 at the AGM in 2024

External recognition of Sustainability leadership

Top rankings from renowned rating agencies; member of the Dow Jones Best-in-Class World Index

Sustainability criteria for our suppliers already introduced in 2022

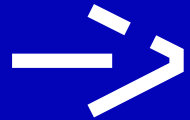
A-suppliers¹ must comply with ambitious sustainability criteria by 2030

Top management incentivized on ESG targets

Executive Board LTI includes scope 1-3 reduction; top 150 managers rewarded on Add Better sales

¹~80% annual purchasing volume

Processes of our customers are highly energy consuming



With our R&D activities we aim to provide our customers with sustainable solutions to future-proof their business

Creating more resource-efficient solutions



Provision and expansion of resource-efficient products



Digital solutions for energy efficiency



Heat and energy recovery solutions

Exit from fossil fuels



Electrification of the existing product portfolio



Use of alternative fuels

Securing internal capabilities



Employee training on sustainability topics



Promotion of cross-cutting innovations



Full integration of sustainability into the product development process

Measurable impact: GEA solutions driving decarbonization

2 Sustainability pioneer – Customer examples



Heineken, UK: Heat pump solution supporting net zero ambition across its production sites by 2030

GEA supplies Heineken's Manchester site with heat pump solutions powered by electricity and supports its net zero ambition across its production sites by 2030 (Scope 1 and 2), saving CO₂ emissions of ~5,432t per year.

[Learn more](#) →



Arla Foods, Denmark: AddCool® heat pumps cutting CO₂ emissions by 59%

The integration of GEA's AddCool® high-temperature heat pump system into a spray dryer at Arla's milk powder factory reduced natural gas use by 59%, supporting Arla's commitment to reducing scope 1 and 2 emissions by 63% by 2030.

System performance is continuously monitored through GEA's InsightPartner® solution.



[Learn more](#) →



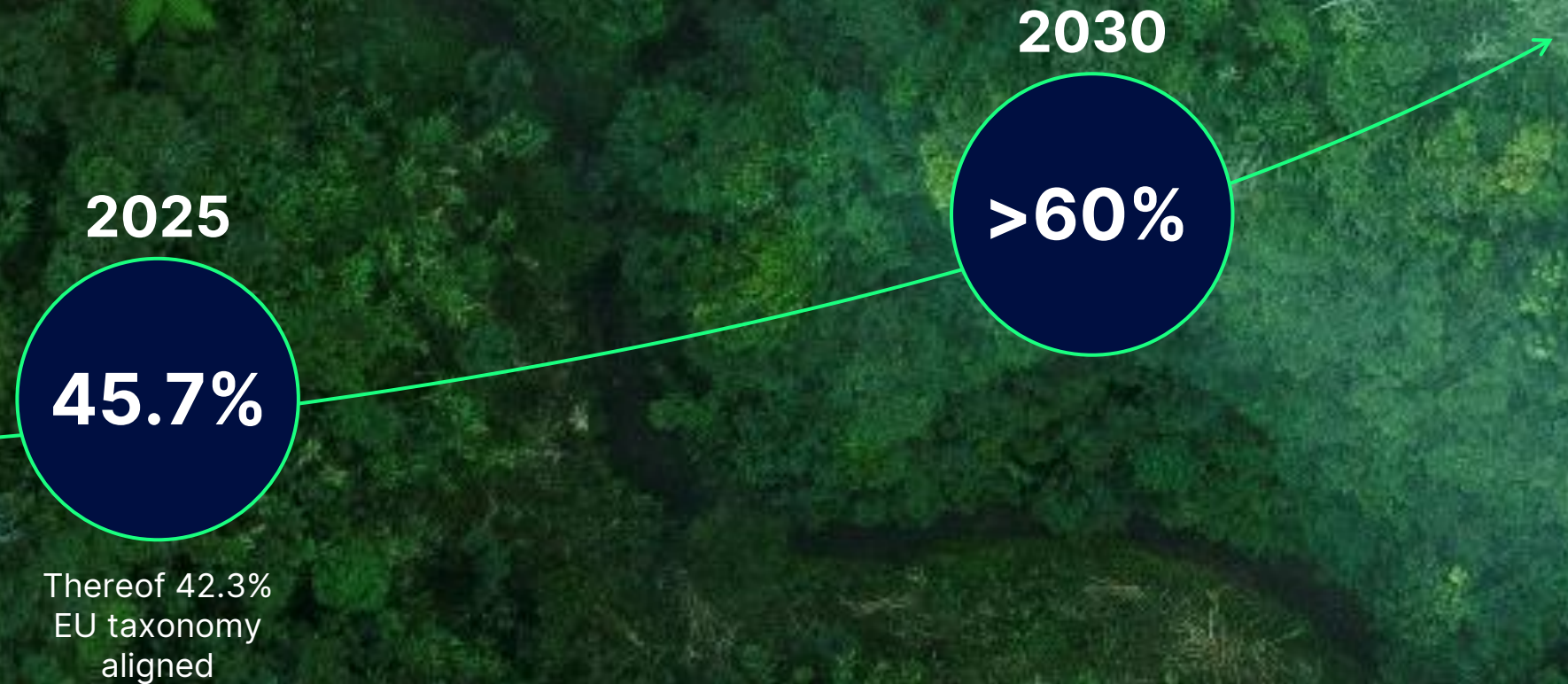
Nestlé, Netherlands: 75% less energy due to heat recovery

At Nestlé's milk powder facility, GEA heat pump solutions reduce the steam requirement for infant formula by 75%, while also supplying hot water for spray dryers and cold water for air conditioning.

This saves energy, significantly reduces CO₂ emissions, and supports Nestlé on its path to net-zero by 2050.

[Learn more](#) →

Our commitment at GEA is to increase the share of sustainable solutions¹



¹ The basis for calculating the share of sustainable solutions sales is the aggregation of sales from the Add Better portfolio, solutions that are classified as sustainable in accordance with the regulatory requirements of the European Union, which include New Food, and our so-called Scope 4 products

Another important recognition for our sustainable leadership

TIME and **Statista** evaluated over 5,000 global businesses and have named 500 companies doing best for the Earth.

GEA ranks **globally**

NO. 12

up from rank 33¹

in **Germany**

NO. 2

up from rank 3¹

¹ In the 2024 evaluation

Source: [World's Most Sustainable Companies of 2025](#) | TIME

GEA Group – a compelling investment



1

Strong and sustainable business model and markets

2

Sustainability leader

3

Compelling plan for **accelerating profitable growth**

4

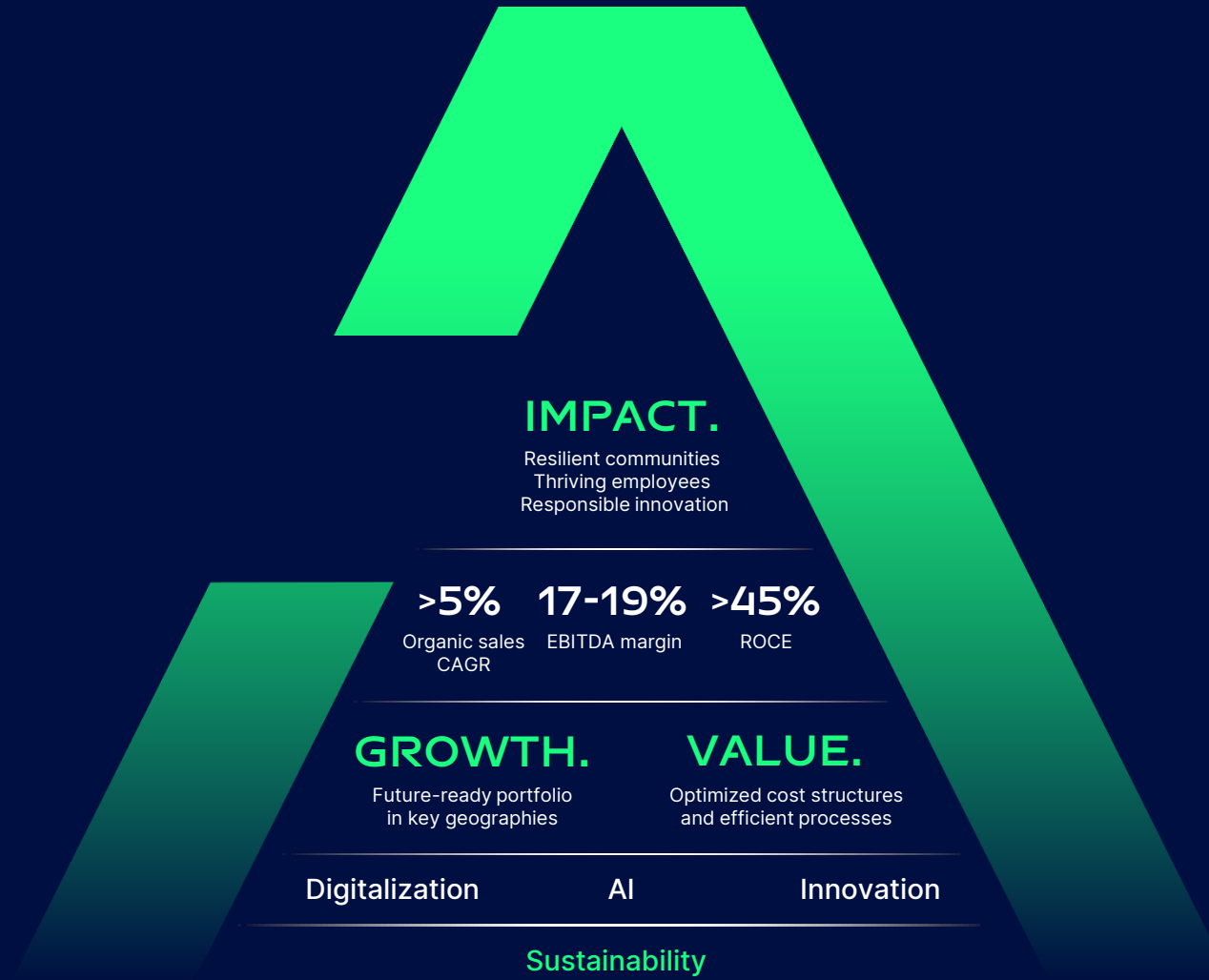
Strong cash generation

5

Attractive shareholder return

Mission 30: Our plan for enduring success

③ Compelling plan for accelerating profitable growth

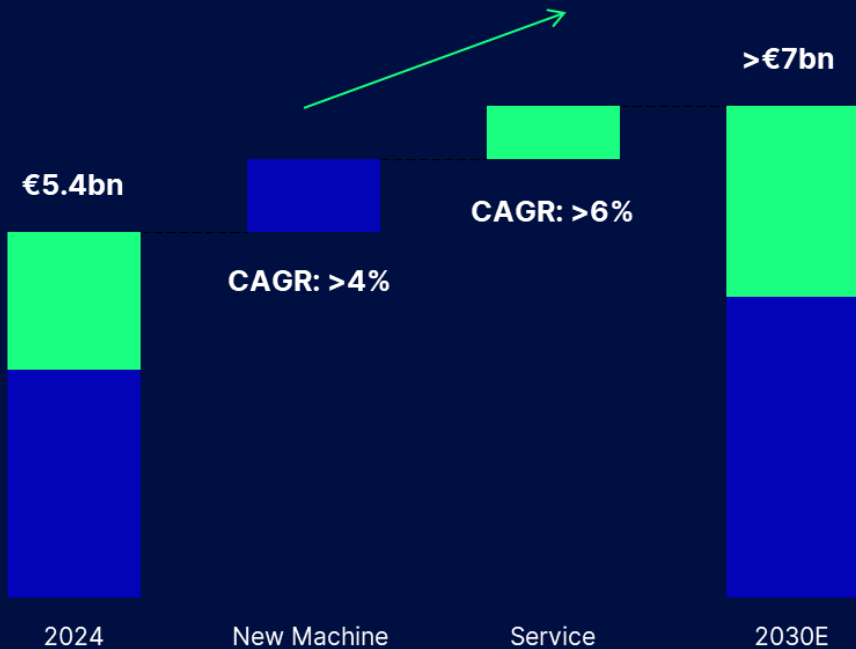


Mission 30: GROWTH. Our targets

3 Compelling plan for accelerating profitable growth

Organic sales CAGR¹

>5%



Share of **sustainable solutions** sales² >60%

- 45.7% in 2025 (2024: 41.6%)
- 42.3% EU taxonomy-aligned sales
- >9% Add Better sales



Service sales increase to ~€2.9bn

- €2.2bn in 2025 (2024: €2.1 bn)
- 6.8% organic growth



Order Intake from **New Food** to exceed €400m in 2030

- ~€70m in 2025 (2024: <€40m)
- Application & Technology Center opened in the US in 2025



Clear plan for **above average growing verticals**

- >30% order intake growth in 2025
- AMS & NEXUS³ strongest growth contributors



GEA Digital sales to grow to >€200m

- ~€80m in 2025 (2024: >€70m)
- 11,000 connected machines (>35,000 in 2030)



Vitality index to reach 30%

- 19.2% in 2025 (2024: 16.4%)
- Included with 20% weight in Executive Board LTI 2024 & 2025

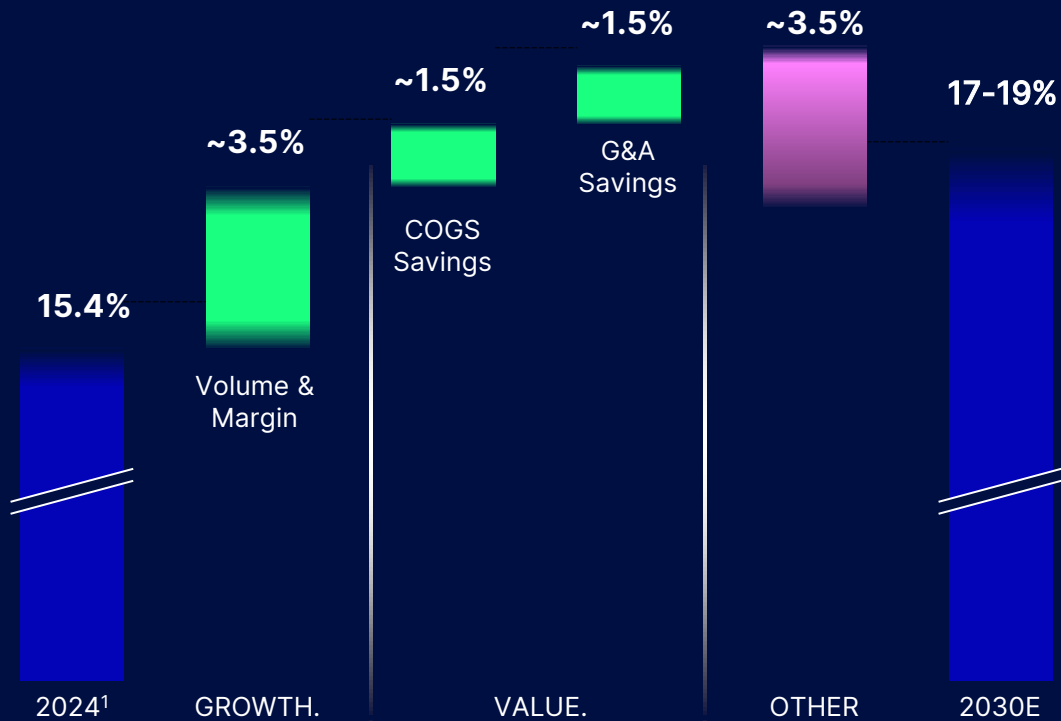
¹ Currency and portfolio adjusted | ² The basis for calculating the share of sustainable solutions sales is the aggregation of sales from the Add Better portfolio, solutions that are classified as sustainable in accordance with the regulatory requirements of the European Union, which include New Food, and our so-called Scope 4 products | ³ AMS = Automated Milking Systems; NEXUS = engineering solution designed to minimize energy use and carbon footprint in food, dairy and beverage industries

... and VALUE.

③ Compelling plan for accelerating profitable growth

EBITDA margin increase of

~3pp



GROWTH.



Growing **Service business (CAGR >6%)** will contribute to further **volume & margin expansion**



Increase of **digital solutions** & launch of **new products** as well as **operating leverage**

VALUE.



COGS program with substantial impact until 2030E with **~€120m EBITDA contribution**



Reduction of **G&A ratio** will lead to an **EBITDA improvement of ~€100m in 2030E**

OTHER



Higher costs due to **regulation & inflation** as well as investments in **sustainability & innovation**

¹ Before restructuring expenses until 2026

COGS Program to deliver substantial impact

3 Compelling plan for accelerating profitable growth

Functional areas



Production

Core Programs

Production Optimization

NextGen Production

Workforce Productivity



**Engineering &
Procurement**

Direct Procurement Excellence

Value Engineering

Engineering Efficiency

Project Excellence



Supply Chain

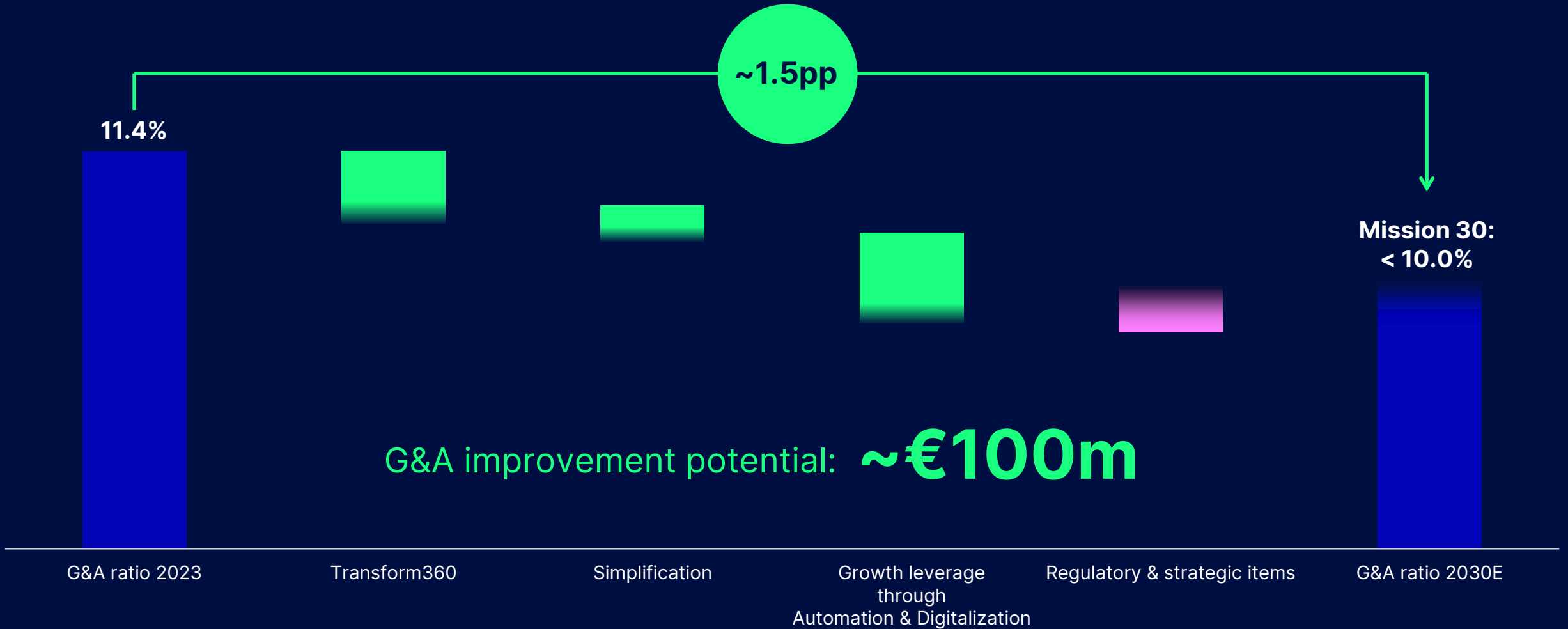
Supply Chain Cost Optimization

~€120m

net EBITDA contribution
by 2030E

G&A improvements will significantly contribute to profitability

3 Compelling plan for accelerating profitable growth



GEA Group – a compelling investment

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Strong cash generation

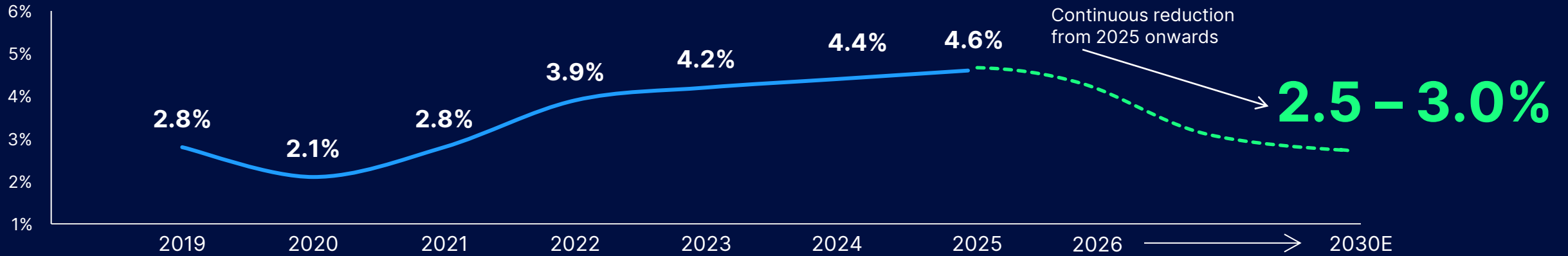
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Attractive shareholder return

Efficient and value-generating capex investment

4 Strong cash generation

Capex/Sales ratio (%)



Target range for 2030E

Capex (€m)

137	98	130	204	228	237	255	~240
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Factory of the Future
in Koszalin, Poland



Homogenizer site
in Parma, Italy



Pharmaceutical technology center
in Elsdorf, Germany

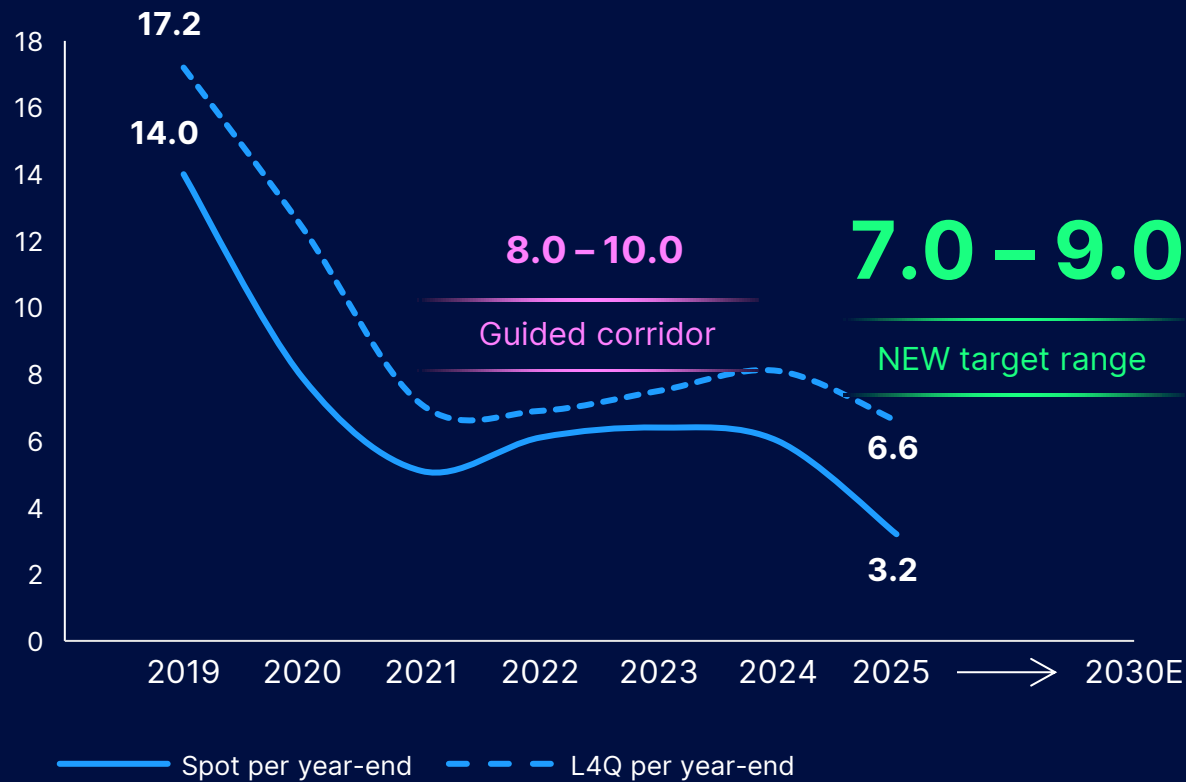


More efficient capex policy due to status of asset portfolio quality

NWC will continue to improve and contribute to ...

④ Strong cash generation

NWC/Sales ratio (%)



Active Net Working Capital management

- Significant improvement of all Net Working Capital elements since 2019
- Since the end of 2021, ongoing management of headwinds due to global supply chain disruptions and required safety stocks
- Consistently delivered on NWC targets over the last years
- Significant progress in inventory reduction in 2024 and 2025

... a significant impact on Free Cash Flow

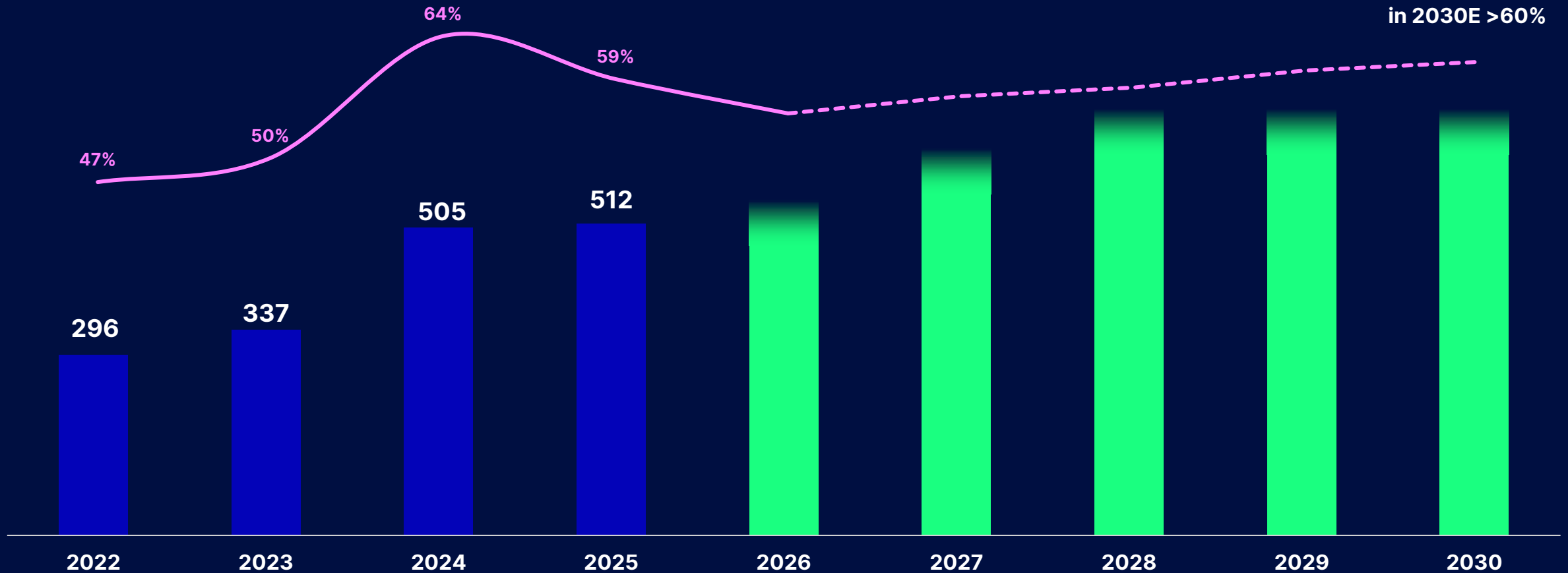
4 Strong cash generation

Free Cash Flow (2024-2030E):

>€4bn

Target cash conversion rate in 2030E >60%

Cash conversion rate¹



¹Cash conversion rate (CCR) is defined as FCF of the last 4 quarters divided by EBITDA of the last 4 quarters. Until 2026 the CCR is adjusted for restructuring

Disciplined capital allocation supporting GROWTH. and VALUE.

④ Strong cash generation



**Commitment
to investment
grade rating**

CAPEX

- Efficient and value-generating capital expenditure
- Support GROWTH.

Dividends

- Attractive dividend payouts
- VALUE. for shareholders: will benefit from rising earnings

M&A

- ~€2bn firepower for external GROWTH.
- Strengthening portfolio in Food, Beverage, Pharma

Share buyback

- VALUE. for shareholders: €400m share buyback until early 2025
- Use of excess cash

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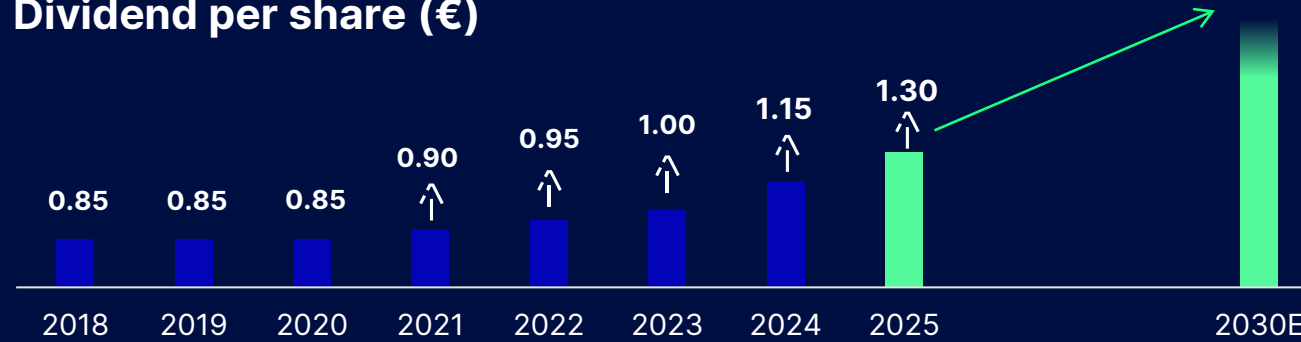
5

Attractive shareholder return

Our shareholders participate in our success

5 Attractive shareholder return

Dividend per share (€)

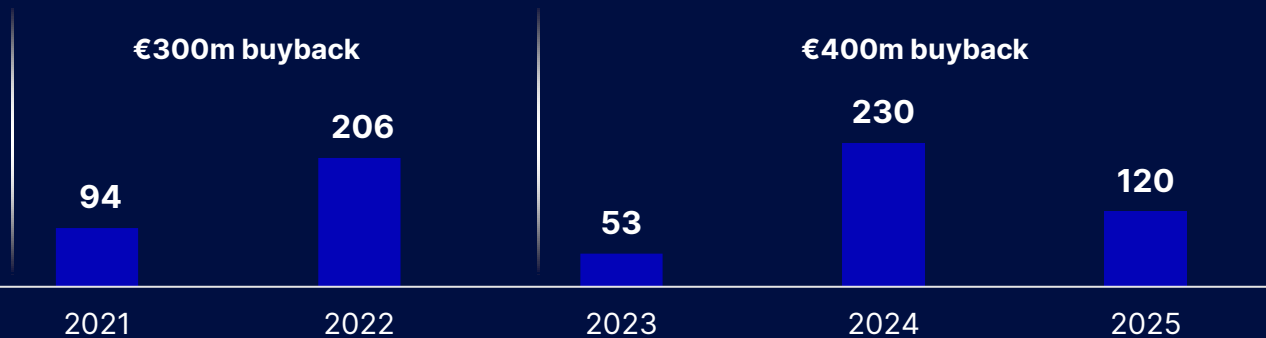


Net profit payout ratio: **45%** **37%** **39%** **44%** **51%**¹

Updated dividend policy

- Distribute approx. 50% of net profit (as reported)
- Dividend expected to increase YoY to reflect higher profitability

Cash-out share buybacks (€m)



View on share buybacks

- Executed and initiated share buyback of €700m equals ~10% market cap
- All purchased shares were cancelled

¹ Prior years have been calculated with a net profit payout ratio before restructuring expenses

Total shareholder return since 2019

5 Attractive shareholder return



GEA's share price performance is calculated on a total return basis incl. dividends to ensure comparability with the according indices | Timeline for total shareholder return starting January 2019 until 10th May 2026

Q1 2026 RESULTS

GEA Group

Q1 26: Strong organic top-line growth & another YoY EBITDA¹ margin increase

Order Intake, €m



Organic order intake ↑ 6.4% YoY

- Organic order intake growth in all divisions except for Nutrition Plant Engineering
- Growth in customer industries Dairy Processing, Dairy Farming, Pharma, and other industries like Distribution & Storage as well as Marine
- €49m negative FX translation effect (-3.4%)

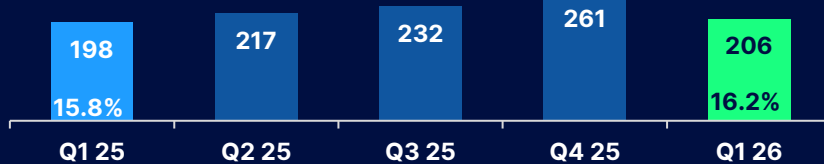
Sales, €m



Organic sales ↑ 5.3% YoY

- Organic new machine sales up by 5.8% YoY
- Organic service sales growth of 4.6% YoY
- Service sales share down by 0.5%p to 41.2%
- €46m negative FX translation effect (-3.7%)

EBITDA¹, €m



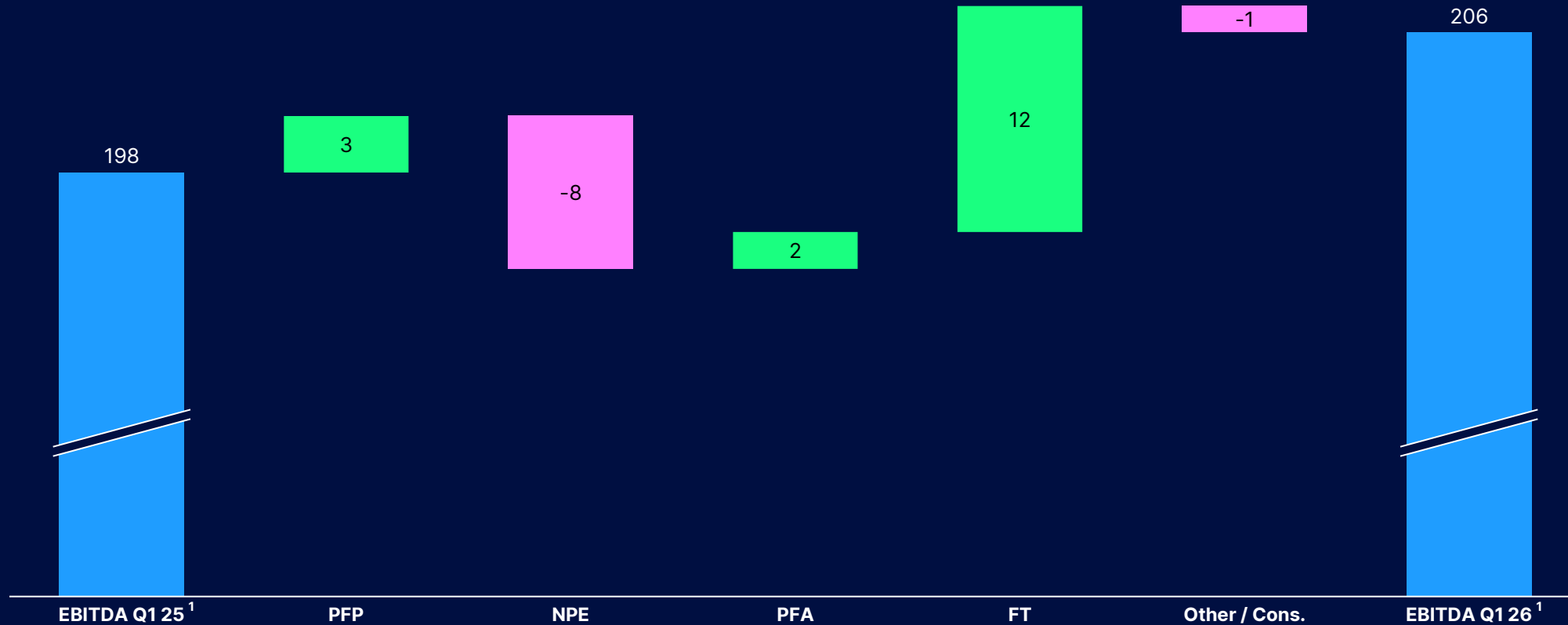
EBITDA¹ margin ↑ to 16.2% (Q1 25: 15.8%)

- Gross profit¹ increased due to volume and gross margin improvement
- Operating costs² remained stable YoY

¹ Before restructuring expenses | ² Operating costs defined as difference between gross profit¹ and EBITDA¹

Resilient EBITDA¹ performance continued

Q1 26 EBITDA¹ growth contribution by divisions in €m

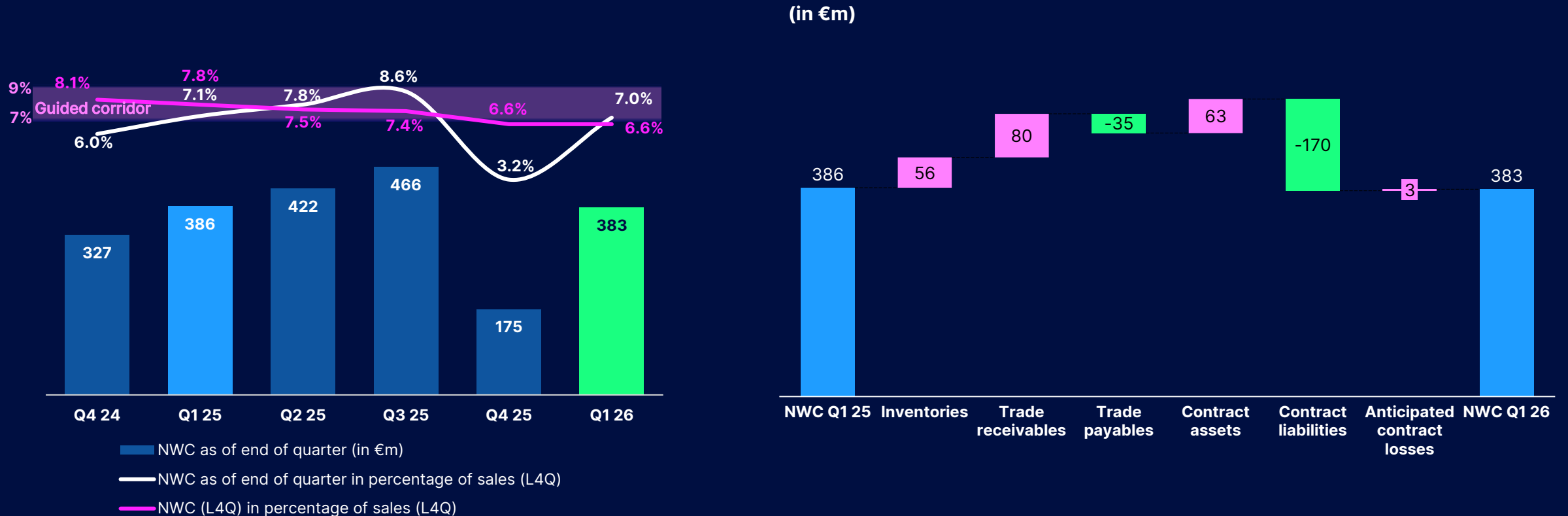


¹ Before restructuring expenses

Net Working Capital performance

NWC/sales ratio favorably at the bottom of the guided corridor

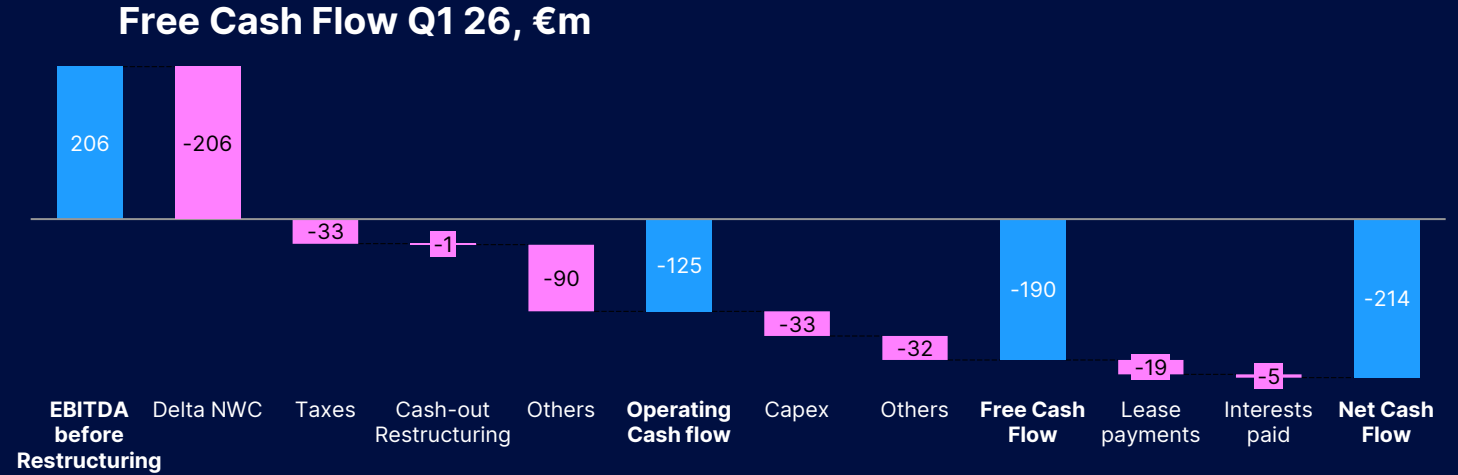
- YoY NWC remained stable; increase in contract liabilities on the back of high large order volume in L4Q
- Seasonal QoQ NWC uptick
- NWC ratio with 7.0% at the lower end of the guided corridor of 7.0 – 9.0%



Solid net cash position

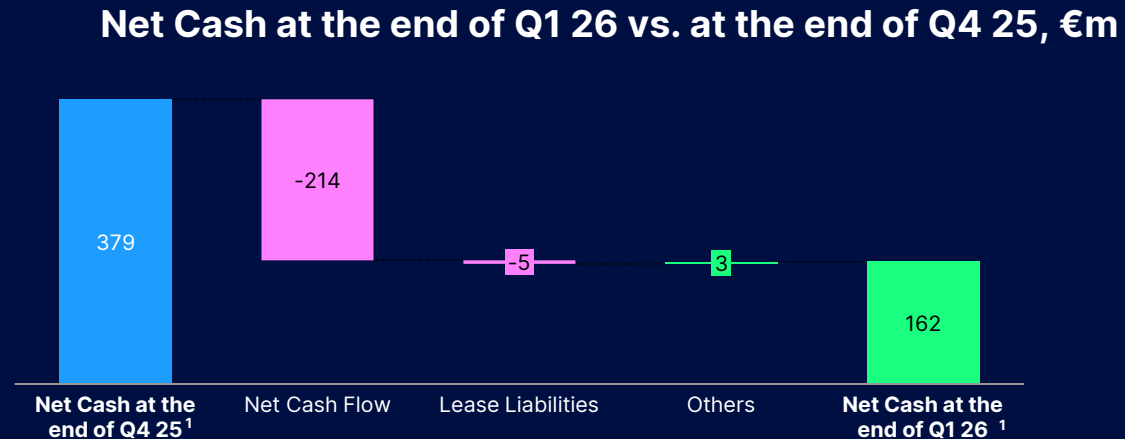
FCF

- NWC -€206m: outflow driven by lower trade payables and higher inventories
- Others: mainly related to variable compensation-related outflows in March 2026 for FY 2025



Net Cash

- Seasonal QoQ reduction



¹ Including lease liabilities of €251m at the end of Q1 2026 and €246m at the end of Q4 2025

Guidance for FY 2026 confirmed

Organic sales growth

(currency and portfolio adjusted)

% YoY

5.0-7.0

(FY 2025: 3.7%)

EBITDA margin

(Before restructuring expenses)

%

16.6-17.2

(FY 2025: 16.5%)

ROCE¹

(Before restructuring expenses)

%

34.0-38.0

(FY 2025: 36.2%)

For divisional guidance, please refer to slide 38 in the appendix | ¹ Capital Employed as average of the last 4 quarters.

Conflict in Middle East: No material direct impact



	Middle East
Share of order intake	~3%
Production sites	none
FTEs	~70

From today's point of view, the military confrontations in the Middle East are not expected to have any material direct impact on business performance.

No material indirect implications of conflict in Middle East

Pro-active approach with suppliers and own counter measures

From today's point of view, the indirect implications remain manageable

Energy prices:

- Low energy-intensity
- <€30m energy bill in 2025
- Majority of energy consumption already secured under fixed-price agreements until the end of the year

Procurement:

- No major suppliers in the region
- ~85% of our procurement is sourced locally (local for local approach)
- Open dialogue with suppliers to negotiate against price increase requests
- Implementation of counter measures

Logistics:

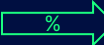
- Higher transportation costs due to higher fuel costs and capacity constraints
- Logistics are mostly arranged and paid for by GEA but charged to the customer

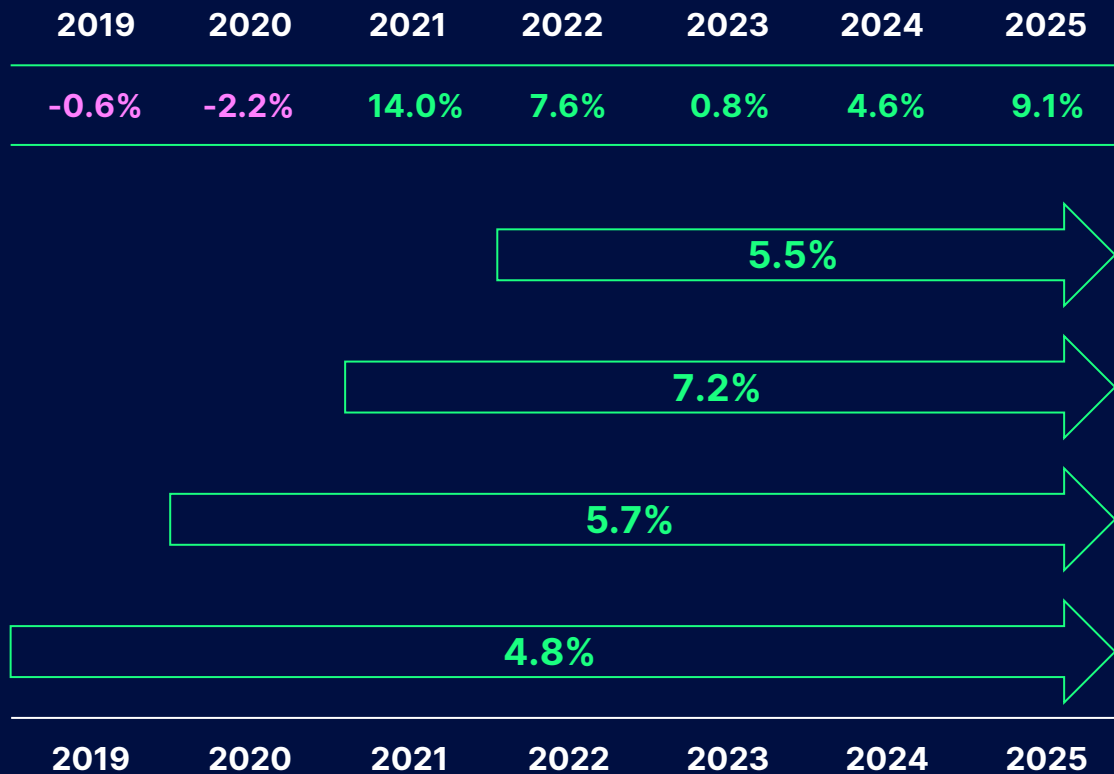
GEA Engineering
for a better
world.

GEA.com

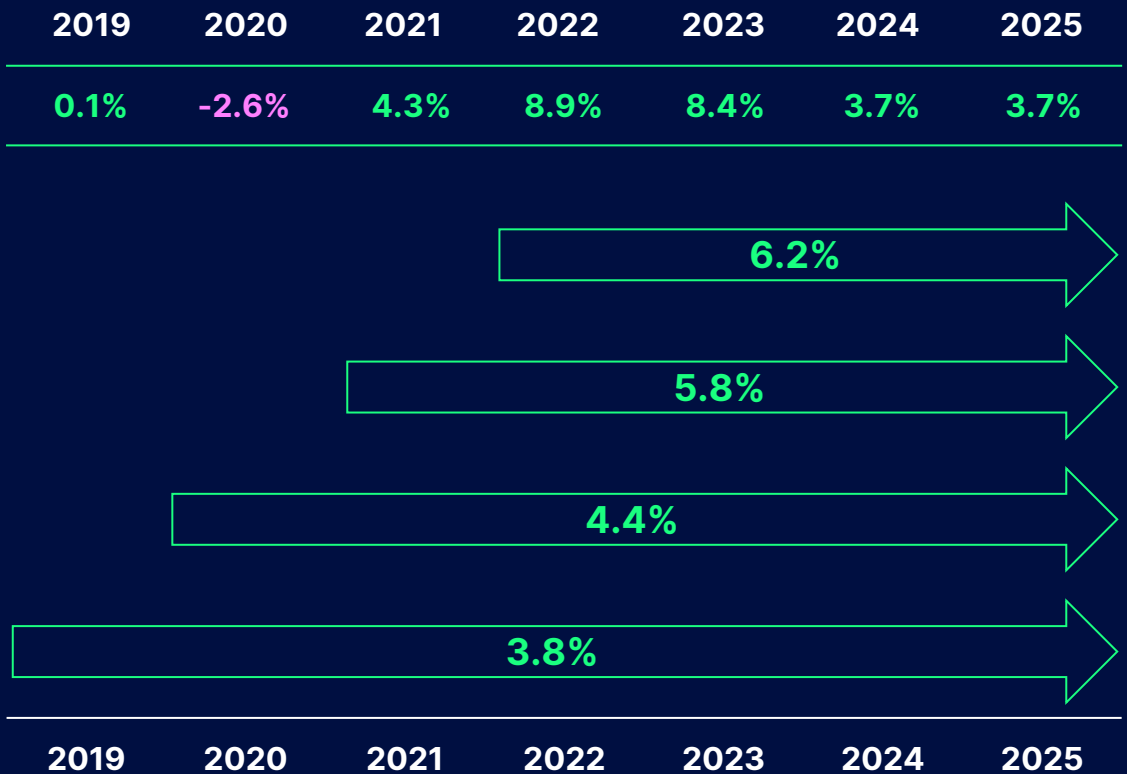
Average annual organic growth delivered in all time periods

Organic order intake growth¹

 Average annual organic growth



Organic sales growth¹



¹ Currency and portfolio adjusted

Divisional guidance FY 2026

Revenue development (organic ¹)	Forecast for 2026	2025
Pure Flow Processing	+2.5% to +5.0%	€1,953m
Nutrition Plant Engineering	+7.0% to +9.0%	€1,955m
Pharma Food Applications	+5.5% to +7.5%	€1,058m
Farm Technologies	+3.0% to +5.0%	€763m
Consolidation	-	-€234m

EBITDA margin before restructuring	Forecast for 2026	2025
Pure Flow Processing	26.5% to 28.5%	26.9%
Nutrition Plant Engineering	11.0% to 13.0%	11.2%
Pharma Food Applications	13.5% to 15.5%	13.3%
Farm Technologies	14.5% to 16.5%	14.8%
Others / Consolidation ⁴	-1.5% to -1.0%	-1.7%

ROCE ² (3rd Party)	Forecast for 2026	2025
Pure Flow Processing	37.0% to 43.0%	40.1%
Nutrition Plant Engineering ³	-	-
Pharma Food Applications	19.0% to 23.0%	19.3%
Farm Technologies	28.0% to 33.0%	28.9%

¹ Adjusted for portfolio and currency translation effects | ² Capital Employed as average of the last 4 quarters | ³ Due to negative capital employed ROCE in 2025 and 2026 is not meaningful | ⁴ In percentage of total revenue

Additional financial information for FY 2026



¹ Before restructuring expenses | ² Estimation does not include a potential additional change of valuation allowances on deferred tax assets on tax loss carryforwards based on new business prognosis by the end of the fiscal year.

Balance sheet

Assets			
(EUR million)	03/31/2026	12/31/2025	Δ abs.
Property, plant and equipment	1,007	998	9
Goodwill	1,497	1,480	17
Other intangible assets	464	454	10
Other non-current financial assets	48	34	14
Other non-current assets	7	7	0
Deferred taxes	310	329	(20)
Non-current assets	3,333	3,303	31
Inventories	865	771	94
Contract assets	397	357	40
Trade receivables	805	792	14
Income tax receivables	61	59	3
Other current financial assets	46	39	7
Other current assets	171	135	36
Cash and cash equivalents	416	626	(210)
Assets held for sale	6	7	(1)
Current assets	2,766	2,785	(19)
Total assets	6,100	6,088	12

Equity and liabilities			
(EUR million)	03/31/2026	12/31/2025	Δ abs.
Equity	2,598	2,453	145
Non-current provisions	144	144	0
Non-current employee benefit obligations	546	569	(23)
Other non-current financial liabilities	196	191	5
Non-current contract liabilities	0	0	(0)
Other non-current liabilities	4	2	2
Deferred taxes	108	97	11
Non-current liabilities	999	1,003	(4)
Current provisions	256	268	(12)
Current employee benefit obligations	207	304	(96)
Other current financial liabilities	126	126	1
Trade payables	769	894	(125)
Current contract liabilities	913	850	63
Income tax liabilities	64	87	(24)
Other current liabilities	166	103	63
Liabilities held for sale	-	-	-
Current liabilities	2,502	2,631	(129)
Total equity and liabilities	6,100	6,088	12

We aim to grow much faster than 5% for specific verticals (1/2)

Division	Technology	Vertical	Focus Regions				GEA CAGR (%) ^{1;2}	GEA Sales in 2030E (€m) ²		
			Europe	NAM	APAC	LAM		<50	50-150	>150
LPT, SFT, FHT	Various	New Food	★	★			30%	<50	50-150	>150
HRT, LPT	Heat Pumps	Food & Beverage (NEXUS)	★	★			15-20%	<50	50-150	>150
SFT	Separators, V&P, Homogenizers	Biotech - Liquid Pharma	★	★	★		7-10%	<50	50-150	>150
LPT	Aseptic Process Technologies	Dairy, Food & Beverages	★	★	★	★	5-7%	<50	50-150	>150
FT	Automated Milking	Dairy Farming	★	★			5-7%	<50	50-150	>150
LPT	Carbon Capture	Hard-to-Abate Industries ³	★	★	★		20-30%	<50	50-150	>150
FHT	Tablet Compression	Pharma - Continuous Tableting	★	★	★		15-20%	<50	50-150	>150

¹ Expected CAGR for 2024E-2030E | ² New machine only ★ Focus market for growth

³ Cement, Iron & Steel, Glass, Chemicals, Bioenergy, Waste Management and other "Hard to Abate" Industries

We aim to grow much faster than 5% for specific verticals (2/2)

Division	Technology	Vertical	Focus Regions				GEA CAGR (%) ^{1;2}	GEA Sales in 2030E (€m) ²
			Europe	NAM	APAC	LAM		
HRT	Heat Pumps	District Heating	★	★			40-45%	<50 50-150 >150
SFT	Decanters	Environmental		★	★	★	5-10%	<50 50-150 >150
FT	Software	Dairy Farming	★	★	★	★	20-25%	<50 50-150 >150
FT	Automated Feeding	Dairy Farming	★	★			15-20%	<50 50-150 >150
FHT	Microwave Pasteurization	Fresh Pasta	★	★			15-20%	<50 50-150 >150
FHT	Bakery	Cakes		★	★		7-9%	<50 50-150 >150
FHT	Processing	Fish and Seafood	★				7-9%	<50 50-150 >150

¹ Expected CAGR for 2024E-2030E | ² New machine only ★ Focus market for growth

MISSION 30 TARGETS

NEW DIVISIONS

		Organic sales CAGR 2025-2030E	EBITDA margin target 2030E
GEA Group	No change	>5.0%	17.0%-19.0%
Pure Flow Processing	Former Separation & Flow Technologies + Business Unit Components from Heating & Refrigerations Technologies	4.5% - 5.5%	25.5%-27.5%
Nutrition Plant Engineering	Former Liquid & Powder Technologies + Business Unit Solutions from Heating & Refrigerations Technologies	4.5% - 5.5%	12.5% - 14.5%
Pharma & Food Applications	Former Food & Healthcare Technologies; No change in numbers	6.0% - 7.0%	15.0% - 17.0%
Farm Technologies	No change	4.0% - 5.0%	16.0% - 18.0%

Strong contribution for VALUE. investment opportunities

Improved financial profile recognized by rating agencies – significant firepower for M&A

Rating

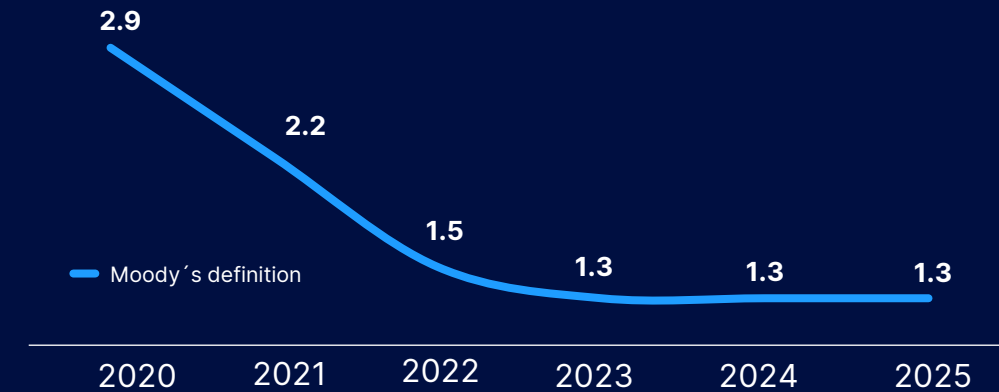
Moody's **Baa2** ↑ **Baa1** ----->

Outlook

Moody's **negative** ↑ **stable** ↑ **positive** -- **stable** ----->



Leverage (x EBITDA)

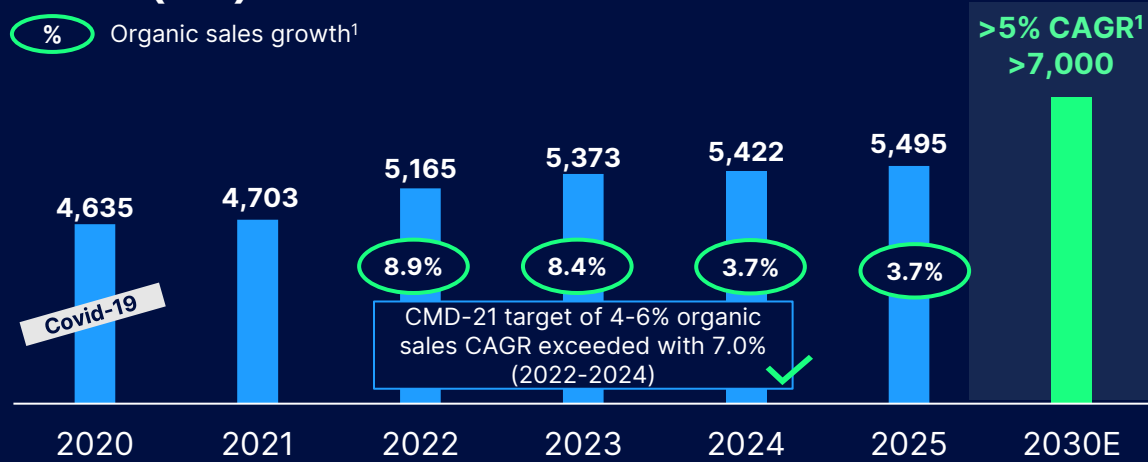


⇒ Today ~€2bn firepower for M&A

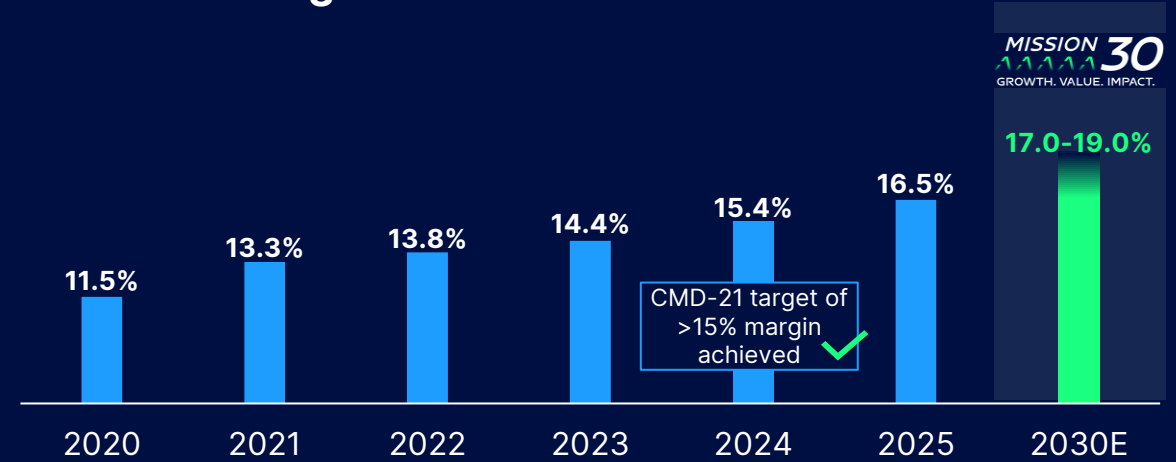
GEA – development

Sales (€m)

% Organic sales growth¹



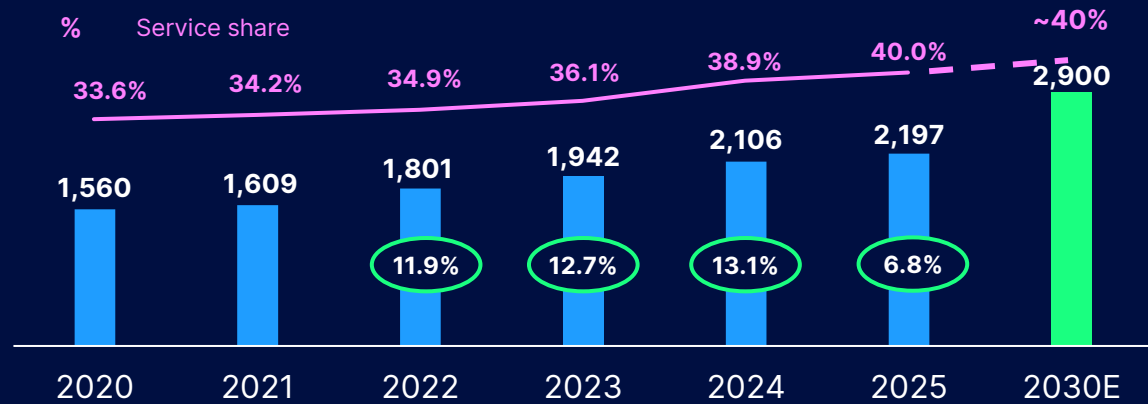
EBITDA² margin



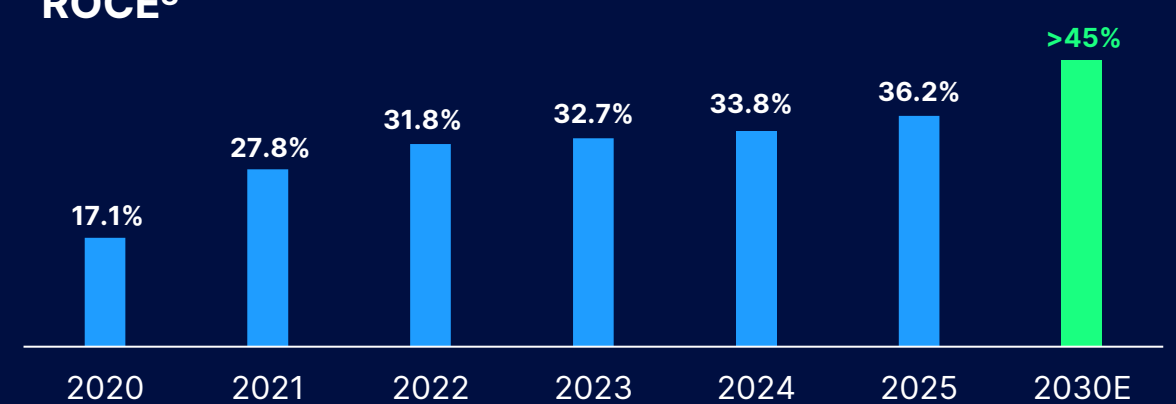
Service sales (€m)

% Organic sales growth¹

% Service share



ROCE³



¹ Currency and portfolio adjusted | ² Before restructuring expenses | ³ Calculation based on capital employed L4Q

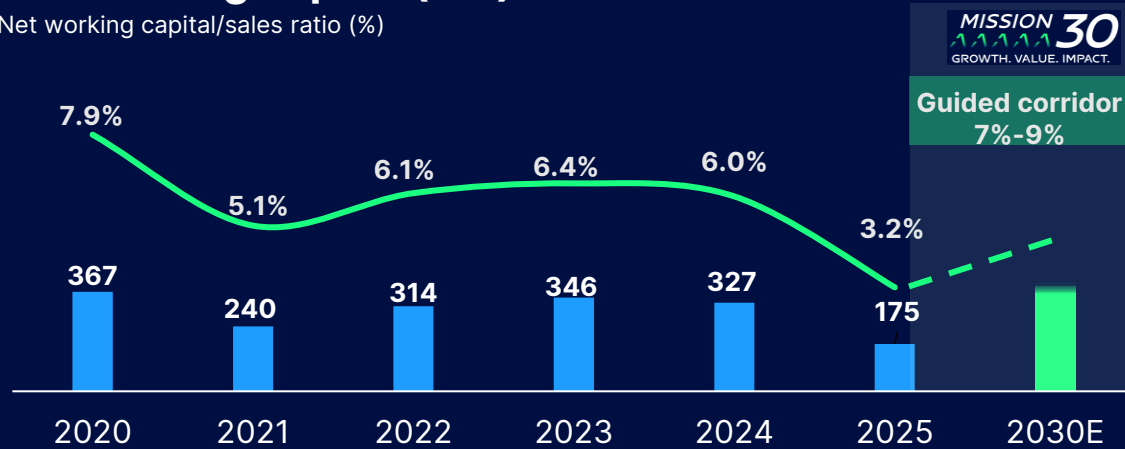
GEA – development

Net working capital (€m)

Net working capital/sales ratio (%)

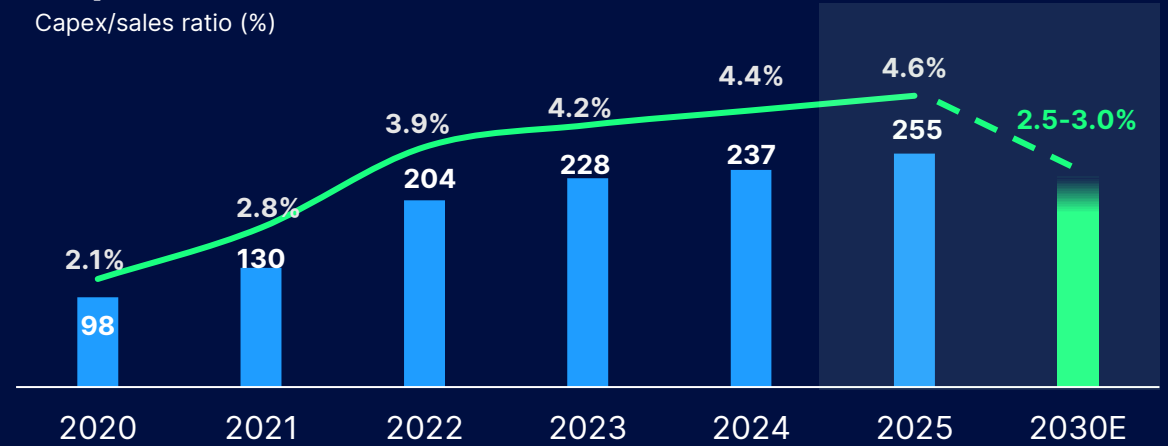


Guided corridor
7%-9%



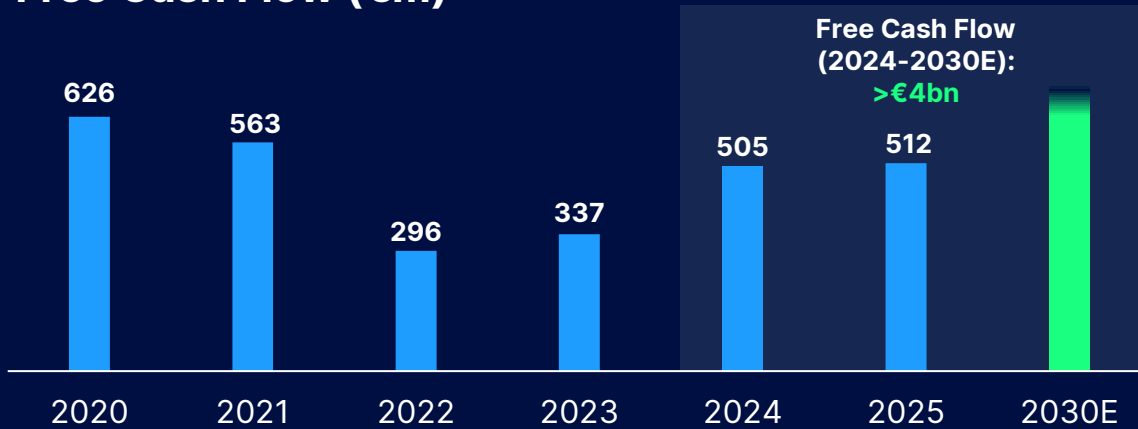
Capex (€m)

Capex/sales ratio (%)



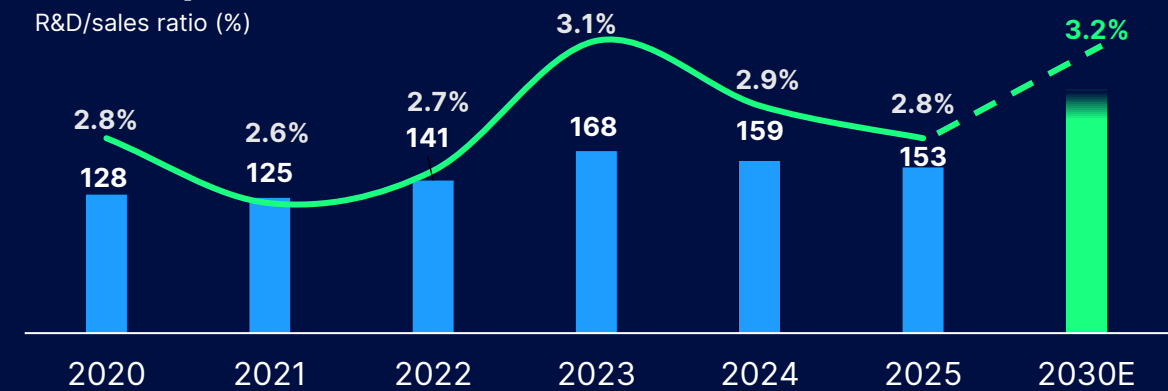
Free Cash Flow (€m)

Free Cash Flow
(2024-2030E):
>€4bn



R&D expenditure (€m)

R&D/sales ratio (%)



Our purpose: Engineering for a better world

IMPACT

Responsible Innovation

Resilient Operations & Communities

Thriving Employees

Our contribution

Our targets

- Reduce greenhouse gas emissions **scope 3 by 27.5%** by 2030
- **125 Mt CO₂e saved emissions** along the value chain by 2030
- All GEA solutions will be offered **with zero freshwater-use option** by 2030
- All new GEA solutions will be **circular-ready** as of 2030

- Reduce greenhouse gas emissions **scope 1 & 2 by 60%** by 2026 and **80%** by 2030
- Pathway towards **Zero Impact Operations**: no negative impact on waste, water, energy, biodiversity & OHS
- 100% of A-suppliers fulfill **GEA's sustainability criteria** by 2030 (preferred suppliers by 2026)
- **GEA Foundation** to strategically and effectively deliver on our commitment to donate 1% of net profit annually

- **80% favorable rating** of Employee Survey Engagement dimension by 2030
- **25% female** representation in **top and middle management** positions (L1-L5) and **30% in leadership development programs** by 2030
- Broadening talent pools to include **more diverse target groups**
- Fair and performance-oriented pay commitment **addressing pay gaps** worldwide

NET ZERO 2040