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Düsseldorf, November 6, 2024

GEA again increases profitability in third quarter and records higher order intake

- Significant 6.6 percent organic increase in order intake on prior-year quarter; reported increase of 4.3 percent to EUR 1,301 million (Q3 2023: EUR 1,247 million)
- Organic revenue growth of 1.4 percent; reported revenue of EUR 1,350 million at prior-year level (Q3 2023: EUR 1,351 million)
- EBITDA before restructuring expenses further increased to EUR 217.1 million (Q3 2023: EUR 207.0 million); corresponding EBITDA margin rises significantly to 16.1 percent (Q3 2023: 15.3 percent)
- ROCE of 32.3 percent remains at high level (Q3 2023: 33.9 percent)
- Net working capital, at 9.3 percent of revenue, remains stable within target range of 8.0 to 10.0 percent (Q3 2023: 8.3 percent)
- Service revenue share once again increased to 39.2 percent (Q3 2023: 36.2 percent)
- Mission 26 financial targets achieved early; new ambitious targets for 2030 presented at Capital Markets Day

GEA continued on its profitable growth path in the third quarter. Order intake showed significant 6.6 percent organic growth against the prior-year quarter to EUR 1,301 million. In organic terms, revenue grew by 1.4 percent to EUR 1,350 million. EBITDA before restructuring expenses went up by 4.9 percent to EUR 217.1 million, while the corresponding margin increased significantly to 16.1 percent.

On October 11, 2024, in light of the very positive operating performance, the company once again raised its full-year outlook for the EBITDA margin before restructuring expenses to between 15.4 and 15.6 percent (previously between 14.9 and 15.2 percent).

“With a strong third quarter, we are confirming our successful trajectory,” said CEO Stefan Klebert. “This is driven by a further increase in our profitability and a healthy order intake well above the prior-year quarter. All divisions contributed to this positive development.”

Order intake clearly higher than in prior-year quarter

Order intake showed a significant increase of 4.3 percent to EUR 1,301 million (Q3 2023: EUR 1,247 million). This was driven by strong base business (orders under EUR 1 million) and by orders in the EUR 5-15 million range. Liquid & Powder Technologies also secured a major order for EUR 58.6 million. Negative currency translation effects decreased to EUR 28.7 million (Q3 2023: EUR 95.6 million). Organic growth in order intake consequently amounted to 6.6 percent, with all divisions contributing.

Profitable service business further expanded in all divisions

At EUR 1,350 million, revenue in the third quarter was on a par with the prior-year quarter (Q3 2023: EUR 1,351 million). Negative currency translation effects similarly decreased here and came to EUR 19.5 million (Q3 2023: EUR 85.2 million). This resulted in organic revenue growth of 1.4 percent, which came from the Separation & Flow Technologies, Food & Healthcare Technologies and Heating & Refrigeration Technologies divisions. In terms of customer industries, notably the food, beverages and pharmaceuticals sectors showed positive performance. All divisions expanded the service business,

which has above-average profitability. The share revenue generated by the service business improved as a result to 39.2 percent (Q3 2023: 36.2 percent).

Further increase in EBITDA

With an increase of 4.9 percent, EBITDA before restructuring expenses rose once again to EUR 217.1 million, mainly due to higher gross profit. The EBITDA margin before restructuring expenses continued to rise, improving by a significant 0.8 percentage points to 16.1 percent.

Profit for the period was down 7.3 percent in the third quarter of 2024 to EUR 112.0 million (Q3 2023: EUR 120.8 million) and includes a EUR 3.3 million after-tax loss from discontinued operations (Q3 2023: after-tax profit of EUR 3.0 million). With a simultaneous reduction in the average number of shares, earnings per share before restructuring expenses matched the prior-year figure at EUR 0.72. Earnings per share fell slightly to EUR 0.67 (Q3 2023: EUR 0.70).

Net working capital remains stable within target range

Net liquidity amounted to EUR 65.9 million as of the September 30, 2024 reporting date (September 30, 2023: EUR 232.9 million). The cash outflows in the last twelve months for the share buyback program accounted for most of the decrease. Average capital employed in the last four quarters rose disproportionately, increasing by 5.0 percent to EUR 1,844.0 million, mainly due to an increase in non-current assets and net working capital. Conversely, EBIT before restructuring expenses over the last twelve months showed virtually no change. While remaining at a high level, ROCE hence decreased slightly to 32.3 percent (Q3 2023: 33.9 percent). Net working capital as a proportion of revenue, at 9.3 percent, remained stable within the target range of 8.0 to 10.0 percent (September 30, 2023: 8.3 percent).

In early June 2024, GEA launched the second tranche of the share buyback program with a further volume of up to EUR 250 million. As part of this tranche, 1,226,112 shares were purchased in the third quarter for EUR 48.9 million. The first tranche, for EUR 150 million, was completed at the end of May 2024. Since the program's inception on November 9, 2023, some 6.2 million shares have been bought back for EUR 228.8 million. The share buyback program has a total volume of EUR 400 million.

The first nine months of 2024 at a glance

Order intake in the first nine months of 2024 was down 6.0 percent to EUR 3,955.0 million (9M 2023: EUR 4,209.5 million). In organic terms, this corresponds to a decline of 2.8 percent. Revenue decreased slightly by 1.3 percent to EUR 3,914.4 million (9M 2023: EUR 3,964.2 million). Organically, on the other hand, revenue showed growth of 1.9 percent. EBITDA before restructuring expenses rose 4.9 percent to EUR 598.2 million (9M 2023: EUR 570.3 million). The corresponding margin thus improved further by 0.9 percentage points to 15.3 percent (9M 2023: 14.4 percent). At EUR 301.3 million, profit for the period in the first three quarters of 2024 was slightly up on the prior-year period (9M 2023: EUR 300.3 million). Earnings per share before restructuring expenses went up from EUR 1.89 to EUR 1.97. Earnings per share rose to EUR 1.79 (9M 2023: EUR 1.74).

Mission 26 financial targets achieved early; new ambitious targets presented for 2030

At the Capital Markets Day on October 2, 2024, GEA presented its Mission 30 Group strategy with new medium-term targets. Organic revenue is to grow by an average of more than 5 percent annually up to 2030. In addition, the EBITDA margin is expected to reach between 17 and 19 percent, with return on

capital employed (ROCE) targeted to rise to more than 45 percent. The ambitious plan presented at the CMD details how GEA will continue its profitable growth and significantly increase the share of sustainable solutions in the period to 2030. The financial targets announced with Mission 26 in 2021 will already be achieved by the end of 2024 – two years ahead of schedule.

Financial Key Figures of GEA

(EUR million)	Q3 2024	Q3 2023	Change in %	Q1-Q3 2024	Q1-Q3 2023	Change in %
Results of operations						
Order intake	1,300.6	1,247.4	4.3	3,955.0	4,209.5	-6.0
Book-to-bill ratio	0.96	0.92	–	1.01	1.06	–
Order backlog	3,014.2	3,348.7	-10.0	3,014.2	3,348.7	-10.0
Revenue	1,349.8	1,351.1	-0.1	3,914.4	3,964.2	-1.3
Organic revenue growth ¹	1.4	6.9	-552 bp	1.9	9.8	-795 bp
Share of service revenue in %	39.2	36.2	301 bp	38.7	36.1	263 bp
EBITDA before restructuring expenses	217.1	207.0	4.9	598.2	570.3	4.9
as % of revenue	16.1	15.3	76 bp	15.3	14.4	90 bp
EBITDA	209.2	203.2	3.0	567.4	539.6	5.1
EBIT before restructuring expenses	168.3	162.0	3.9	452.3	437.2	3.4
EBIT	157.6	158.2	-0.3	415.6	406.2	2.3
Profit for the period	112.0	120.8	-7.3	301.3	300.3	0.3
ROCE in % ²	32.3	33.9	-156 bp	32.3	33.9	-156 bp
Financial position						
Cash flow from operating activities	180.3	235.7	-23.5	255.4	217.1	17.6
Cash flow from investing activities	-54.2	-48.8	-11.2	-103.6	-115.6	10.4
Free cash flow	126.0	186.9	-32.6	151.8	101.5	49.5
Net assets						
Net working capital (reporting date)	493.5	448.7	10.0	493.5	448.7	10.0
as % of revenue (LTM)	9.3	8.3	93 bp	9.3	8.3	93 bp
Capital employed (reporting date) ³	1,909.3	1,831.2	4.3	1,909.3	1,831.2	4.3
Equity	2,336.2	2,424.8	-3.7	2,336.2	2,424.8	-3.7
Equity ratio in %	41.0	41.3	-28 bp	41.0	41.3	-28 bp
Net liquidity (+) / Net debt (-) ⁴	65.9	232.9	-71.7	65.9	232.9	-71.7
GEA Shares						
Earnings per share (EUR)	0.67	0.70	-4.1	1.79	1.74	2.8
Earnings per share before restructuring expenses (EUR)	0.72	0.72	0.0	1.97	1.89	4.3
Market capitalization (EUR billion; reporting date) ⁵	7.6	6.3	20.6	7.6	6.3	20.6
Employees (FTE; reporting date)	18,484	18,773	-1.5	18,484	18,773	-1.5
Total workforce (FTE; reporting date)	19,303	19,700	-2.0	19,303	19,700	-2.0

1) Adjusted for portfolio and currency translation effects.

2) EBIT before restructuring expenses of the last twelve months. Capital employed average of the last four 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 187.6 million as of September 30, 2024 (September 30, 2023: EUR 156.2 million).

5) The market capitalization include treasury shares; XETRA closing price as of September 30, 2024: EUR 43.96; XETRA closing price as of September 29, 2023: EUR 34.96

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About GEA

GEA is one of the world's largest systems suppliers for the food, beverage and pharmaceutical sectors. The international technology group, founded in 1881, specializes in machinery and plants as well as advanced process technology, components and comprehensive services. With more than 18,000 employees, the group generated revenue of more than EUR 5.4 billion in over 150 countries in fiscal year 2023. GEA plants, processes and components enhance the efficiency and sustainability of customers' production processes across the globe. 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 in the German MDAX and the European STOXX® Europe 600 Index and is also among the companies comprising the DAX 50 ESG, MSCI Global Sustainability, the Dow Jones Sustainability World and Dow Jones Sustainability Europe Indices.

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

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