



**QUARTERLY  
STATEMENT**

January 1 to March 31, 2020

**Q1 2020**

## GEA delivers very good first-quarter results in a challenging year

**Order intake** (EUR 1.38 billion) up 16.0 percent

**Revenue** (EUR 1.09 billion) up 3.5 percent; share contributed by service business reaches 34.3 percent

**Book-to-bill ratio** of 1.26 (previous year: 1.12)

### EBITDA before restructuring measures

(EUR 105 million) up 41 percent due to operational improvements and savings from ongoing restructuring programs

## IFRS Key Figures of GEA

(EUR million)	Q1 2020	Q1 2019	Change in %
<b>Results of operations</b>			
Order intake	1,376.7	1,186.3	16.0
Book-to-bill ratio	1.26	1.12	–
Order backlog	2,628.7	2,550.7	3.1
Revenue	1,093.8	1,057.3	3.5
EBITDA before restructuring measures	105.0	74.6	40.7
as % of revenue	9.6	7.1	–
EBITDA	96.9	69.3	39.8
EBIT before restructuring measures	56.4	27.0	> 100
as % of revenue	5.2	2.6	–
EBIT	48.2	21.7	> 100
EBT <sup>1</sup>	41.7	25.7	62.4
Profit for the period <sup>1</sup>	29.8	30.2	–1.2
ROCE in % <sup>2</sup>	12.3	12.0	–
<b>Net assets</b>			
Net working capital (reporting date)	719.9	833.2	–13.6
as % of revenue (LTM)	14.6	17.2	–
Capital employed (reporting date)	2,169.4	2,687.5	–19.3
Equity	2,111.4	2,486.2	–15.1
Equity ratio in %	37.3	41.7	–
Leverage <sup>3</sup>	–0.0 x	0.4 x	–
Net liquidity (+)/Net debt (-)	10.1	–155.3	–
<b>Financial position</b>			
Cash flow from operating activities	23.3	–39.0	–
Cash flow from investing activities	–14.2	–25.2	43.8
Free cash flow	9.1	–64.2	–
<b>GEA Shares</b>			
Earnings per share (EUR) <sup>1</sup>	0.17	0.17	–1.2
Weighted average number of shares outstanding (million)	180.5	180.5	–
Market capitalization (EUR billion; reporting date)	3.4	4.2	–19.8
Employees (FTE; reporting date)	18,392	18,718	–1.7
Total workforce (FTE; reporting date)	19,952	20,643	–3.3

1) 2019 incl. interest income of EUR 26 million due to adjustment of the interest calculation method used to measure provisions for Environmental protection and mining. The interest income is omitted in the amount of EUR 10 million the result from continuing operations and EUR 16 million on the result from discontinued operations.

2) Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters).

3) Total net debt/cons. EBITDA based on frozen GAAP (covenant concept).

## GEA in the First Quarter of 2020

With the coronavirus crisis affecting operating business only to a very minor extent in the first quarter of 2020, GEA began the current financial year with significant increases in both order intake and EBITDA before restructuring measures. These positive developments were achieved largely due to the new group organization introduced in January as well as to operational improvements resulting from measures introduced last year to increase efficiency in the group.

At EUR 1.38 billion, order intake in the first quarter increased by 16.0 percent year on year, setting a new GEA record for first quarter in a financial year. Nearly all divisions posted gains in order intake. Five large orders with a total value of around EUR 140 million – three of them in the dairy processing sector – contributed significantly to the increase. With a 3.5 percent increase to EUR 1.09 billion, revenue also exceeded the prior-year figure. This resulted in a book-to-bill ratio (the ratio of order intake to revenue) of 1.26 for the first three months of 2020, compared to a figure of 1.12 a year earlier. The share contributed by the important service business increased from 32.7 to 34.3 percent.

In the first quarter, EBITDA before restructuring measures stood at EUR 105 million – an increase of 40.7 percent. This significant increase was primarily the result of substantial operational improvements in the Liquid & Powder Technologies and Refrigeration Technologies divisions. Despite lower revenue, the Farm Technologies division also posted higher earnings – largely due to new machinery business with improved margins and a higher share of service business.

ROCE (return on capital employed) rose to 12.3 percent (previous year: 12.0 percent). Net working capital stood at EUR 720 million as of March 31, 2020. Expressed as a ratio to revenue, last year's figure of 17.2 percent was therefore cut significantly to 14.6 percent. The group's net financial position improved greatly from a net debt of EUR 155 million in the previous year to net liquidity of EUR 10 million in the quarter under review.

GEA had a very good start to the 2020 financial year. Even if the duration and, thus, the financial implications of Covid-19 remain difficult to predict, the company is standing by its general outlook for 2020. Even in the current crisis, the group's customers are working at capacity – especially in the food and pharmaceutical sectors. And, as a reliable partner, GEA is on hand to provide them with all the support they need. Especially in these challenging times, the company stands to benefit from its robust, forward-thinking business model. Also, the measures introduced last year mean the group is now much better placed to deal with the challenges posed by Covid-19. That said, Covid-19 will undoubtedly have negative consequences for GEA too. The job is to manage them throughout the course of the remaining year. But this is not a long-term problem for GEA.

As announced at the start of April, due to Covid-19, GEA has rescheduled the Annual General Meeting originally due to be held in Düsseldorf on April 30, 2020. The new date is November 26, 2020. The company's proposed dividend of EUR 0.85 per share remains unchanged. Thanks to its robust operating position, on May 6, 2020 – the original dividend date – GEA paid shareholders the maximum possible advance payment of EUR 0.42 per share permitted by law.

# Report on Economic Position

## Course of business

### Order intake

Order intake (EUR million)	Q1 2020	Q1 2019	Change in %
Separation & Flow Technologies	332.3	313.6	6.0
Liquid & Powder Technologies	565.7	409.7	38.1
Food & Healthcare Technologies	222.4	237.9	-6.5
Farm Technologies	177.4	162.5	9.2
Refrigeration Technologies	184.4	154.3	19.5
Consolidation	-105.4	-91.7	-15.0
<b>GEA</b>	<b>1,376.7</b>	<b>1,186.3</b>	<b>16.0</b>

- First-quarter order intake up 16.0 percent on previous year (up 16.3 percent when adjusted for currency translation effects); all-time high for GEA for the first quarter of a financial year (since the divestment of GEA Heat Exchangers in 2014)
- Increase in order intake across all divisions with the exception of Food & Healthcare Technologies
- Growth in nearly all regions; especially high growth rates in Asia Pacific and North America
- Growth in nearly all customer industries; marked double-digit growth in dairy processing, beverages and chemical
- Growth across the board; large orders (those worth more than EUR 15 million) deliver strongest increases
- Five large orders totaling around EUR 140 million (Q1 2019: EUR 38 million), of which three are dairy processing projects, one in beverage and one in the chemical sector

### Revenue

Revenue (EUR million)	Q1 2020	Q1 2019	Change in %
Separation & Flow Technologies	278.4	274.5	1.4
Liquid & Powder Technologies	385.5	362.0	6.5
Food & Healthcare Technologies	212.5	223.0	-4.7
Farm Technologies	141.4	143.3	-1.3
Refrigeration Technologies	169.8	149.4	13.6
Consolidation	-93.7	-94.9	1.2
<b>GEA</b>	<b>1,093.8</b>	<b>1,057.3</b>	<b>3.5</b>

- Figure for revenue also sets new first-quarter record for GEA
- First-quarter revenue up 3.5 percent over prior-year figure (likewise 3.5 percent when adjusted for currency translation effects)
- Significant growth in revenue in the Liquid & Powder Technologies and most notably in Refrigeration Technologies divisions
- Further increase in share of service revenue: from 32.7 percent in the prior-year quarter to 34.3 percent in the quarter under review
- Very good book-to-bill ratio of 1.26 in the first quarter of 2020 (Q1 2019: 1.12)
- Primary growth North America as well as Germany, Austria, Switzerland (DACH) & Eastern Europe, with double-digit increases in some regions; decline in revenue in North and Central Europe
- Revenue decline in the food and pharmaceutical customer industries more than compensated by marked double-digit growth in beverage

## Results of operations

EBITDA before restructuring measures/EBITDA margin before restructuring measures (EUR million)	Q1 2020	Q1 2019	Change in %
Separation & Flow Technologies	59.8	57.7	3.6
Liquid & Powder Technologies	8.2	-7.2	-
Food & Healthcare Technologies	16.5	19.4	-15.1
Farm Technologies	10.9	6.1	79.4
Refrigeration Technologies	17.4	7.1	> 100
Others	-7.7	-6.8	-13.9
Consolidation	-	-1.7	-
<b>GEA</b>	<b>105.0</b>	<b>74.6</b>	<b>40.7</b>
as % of revenue	9.6	7.1	-

- At EUR 30.4 million (an increase of 40.7 percent), EBITDA before restructuring measures in Q1 2020 well above prior-year figure; corresponding margin up nearly 250 basis points to 9.6 percent
- Significant improvement in earnings resulted primarily from operational improvements in the Liquid & Powder Technologies and Refrigeration Technologies divisions
- All divisions were able to improve their gross profit margin compared to the prior-year quarter – in some cases by several percentage points
- The figure for EBITDA before restructuring measures in Q1 2019 was encumbered by risk provisioning of EUR 10.0 million for projects in Liquid & Powder Technologies
- Positive special effect of EUR 25.7 million in Q1 2019 resulting from an adjustment to the method of calculating interest when measuring provisions for environmental protection and mining; EUR 9.7 million of this figure was net interest income, while EUR 16 million (pre-tax figure) was attributable to earnings from discontinued operations; for this reason, profit for the period for the fiscal year was slightly below the figure for the previous year

Reconciliation of EBITDA before restructuring measures to EBIT before restructuring measures (EUR million)	Q1 2020	Q1 2019	Change in %
<b>EBITDA before restructuring measures</b>	<b>105.0</b>	<b>74.6</b>	<b>40.7</b>
Restructuring measures	-8.1	-5.3	-
<b>EBITDA</b>	<b>96.9</b>	<b>69.3</b>	<b>39.8</b>
Depreciation and impairment losses on property, plant and equipment, and investment property, as well as amortization of and impairment losses on intangible assets and goodwill, as reported in the statement of changes in non-current assets	-48.6	-47.6	-
<b>EBIT</b>	<b>48.2</b>	<b>21.7</b>	<b>&gt; 100</b>
Restructuring measures	8.1	5.3	-
<b>EBIT before restructuring measures</b>	<b>56.4</b>	<b>27.0</b>	<b>&gt; 100</b>

## Return on Capital Employed

Return on capital employed (ROCE) (average of the last 4 quarters)	03/31/2020	03/31/2019
EBIT before restructuring measures (EUR million)	300.8	306.8
Capital employed (EUR million)*	2,436.9	2,548.4
<b>Return on capital employed (in %)</b>	<b>12.3</b>	<b>12.0</b>

\* Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters); this also applies for the ROCE of the divisions.

## Key figures on the basis of constant exchange rates

(EUR million)	Q1 2020 reported	Q1 2020 constant exchange rates
Revenue	1,093.8	1,095.1
Growth in revenue (in %)	3.5	3.6
EBITDA before restructuring measures	105.0	104.8
ROCE (in %)	12.3	12.3

## GEA Divisions

### Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q1 2020	Q1 2019	Change in %
Order intake	332.3	313.6	6.0
Revenue	278.4	274.5	1.4
EBITDA before restructuring measures	59.8	57.7	3.6
as % of revenue	21.5	21.0	–
EBITDA	59.7	57.2	4.3
EBIT before restructuring measures	49.7	48.2	3.0
EBIT	49.6	47.8	3.9
ROCE in %	20.9	23.1	–

- First-quarter order intake up 6.0 percent on the prior-year figure (growth in order intake likewise 6.0 percent when adjusted for currency translation); all business units contributed to the increase
- First-quarter revenue up slightly (1.4 percent) on the prior-year figure (growth in revenue also 1.4 percent when adjusted for currency translation)
- Weaker revenue in China (due to Covid-19) more than compensated by stronger revenue data elsewhere, notably in North America with a marked double-digit growth rate
- Share of revenue contributed by service business stood at 43.5 percent; further slight increase in what is already a high level (previous year: 43.2 percent)
- Slight improvement in EBITDA before restructuring measures from EUR 57.7 million to EUR 59.8 million in the quarter under review; negative effect of temporary Covid-19-related factory closures in China more than offset by revenue growth in other regions

### Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q1 2020	Q1 2019	Change in %
Order intake	565.7	409.7	38.1
Revenue	385.5	362.0	6.5
EBITDA before restructuring measures	8.2	–7.2	–
as % of revenue	2.1	–	–
EBITDA	8.1	–7.7	–
EBIT before restructuring measures	–1.7	–17.0	90.2
EBIT	–1.8	–17.4	89.8
ROCE in %	28.0	12.5	–

- Marked 38.1 percent rise in first-quarter order intake compared with the prior-year figure (38.3 percent growth when adjusted for currency translation); positive trend repeated in almost all customer industries, including chemical, dairy processing, food and beverage
- Five large orders totaling around EUR 140 million comprising three dairy processing projects, one project in the beverage sector and one project in the chemical industry
- Marked 6.5 percent rise in first-quarter revenue compared with the prior-year level (6.3 percent growth when adjusted for currency translation)
- Increase in share contributed by service business: jump from 19.7 percent in Q1 2019 to 22.2 percent in Q1 2020 largely due to the Powder Technologies business unit in North America
- Main source of revenue growth from North America with a marked double-digit growth rate
- Major surge in EBITDA before restructuring measures from minus EUR 7.2 million in Q1 2019 to a plus of EUR 8.2 million in the quarter under review; this was due to the absence in 2020 of a negative effect on earnings of EUR 10.0 million and to the restructuring measures that are already bearing fruit

## Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q1 2020	Q1 2019	Change in %
Order intake	222.4	237.9	-6.5
Revenue	212.5	223.0	-4.7
EBITDA before restructuring measures	16.5	19.4	-15.1
as % of revenue	7.8	8.7	-
EBITDA	16.4	19.4	-15.6
EBIT before restructuring measures	3.6	6.5	-44.6
EBIT	3.5	6.5	-46.3
ROCE in %	1.9	2.3	-

- After a very strong Q1 2019, order intake was down 6.5 percent year on year (down 6.7 percent when adjusted for currency translation); strong growth in the Food Solutions business unit in China and Thailand
- First-quarter revenue down 4.7 percent on prior-year level (but revenue growth of 4.9 percent when adjusted for currency translation); decline in revenue most noticeable in North America and North and Central Europe, but partly compensated by marked growth in Asia Pacific despite Covid-19 factory closures in China in February
- Share of revenue from service business up from 24.3 percent in the prior-year quarter to 27.4 percent in the quarter under review
- Primarily due to revenue declines and negative currency effects, EBITDA before restructuring measures posted a slight fall from EUR 19.4 million to EUR 16.5 million; this was, however, offset to some degree by an improvement in the gross profit margin

## Farm Technologies

Farm Technologies (EUR million)	Q1 2020	Q1 2019	Change in %
Order intake	177.4	162.5	9.2
Revenue	141.4	143.3	-1.3
EBITDA before restructuring measures	10.9	6.1	79.4
as % of revenue	7.7	4.2	-
EBITDA	10.7	5.9	81.2
EBIT before restructuring measures	4.1	-0.5	-
EBIT	3.9	-0.7	-
ROCE in %	11.9	12.4	-

- Order intake in Q1 2020 9.2 percent above the previous year's value (10.1 percent growth when adjusted for currency translation effects) from automated milking projects in Japan and North America
- Slight decline in revenue (1.3 percent) in the first quarter (contraction of 0.4 percent when adjusted for currency translation effects); downward trend in new machinery business due to lower order backlog at the end of the year offset almost entirely by strong service business in hygiene solutions and spare parts
- Further increase in already high share of revenue enjoyed by service business: up from 46.7 percent in the prior-year quarter to 51.1 percent in the quarter under review
- Despite the contraction in revenue, EBITDA before restructuring measures improved considerably in the quarter under review from EUR 6.1 million to EUR 10.9 million due to new machinery business with improved margins and higher share of service business

## Refrigeration Technologies

Refrigeration Technologies (EUR million)	Q1 2020	Q1 2019	Change in %
Order intake	184.4	154.3	19.5
Revenue	169.8	149.4	13.6
EBITDA before restructuring measures	17.4	7.1	> 100
as % of revenue	10.2	4.8	–
EBITDA	17.4	7.1	> 100
EBIT before restructuring measures	12.1	1.8	> 100
EBIT	12.0	1.8	> 100
ROCE in %	17.7	15.8	–

- Marked 19.5 increase in order intake over the previous year's value (19.8 percent growth when adjusted for currency translation effects); strong growth in the regions DACH & Eastern Europe and North and Central Europe
- With a 13.6 percent swing, first-quarter revenue was also well above the level of the previous year (13.9 percent growth when adjusted for currency translation); the main growth drivers were installations of new plants and equipment in Eastern Europe
- Service business up 7.9 percent; however, share of total revenue fell slightly from 37.1 percent in Q1 2019 to 35.2 percent in the quarter under review due to a positive trend in new machinery business
- EBITDA before restructuring measures more than doubled from EUR 7.1 million in Q1 2019 to EUR 17.4 million in the quarter under review, primarily as a result of higher revenue



## Business outlook 2020

The outlook for 2020 published in the 2019 Annual Report is confirmed. It was based on an assumption of constant exchange rates and the prediction that demand in GEA's sales markets will likely stagnate or even slow somewhat in 2020 due to continuing tensions afflicting the global economy. Potential acquisitions and divestments in 2020 have not been factored into the outlook.

The principal uncertainty in the outlook for 2020 remains the potential impact of the coronavirus – still spreading at the time of publication – on the development of the global economy and GEA's business activities.

As regards the 2020 fiscal year, GEA expects:

- a slight decline in revenue (previous year: EUR 4,880 million)
- EBITDA before restructuring measures of between EUR 430 and EUR 480 million (previous year: EUR 479 million)
- ROCE of between 9.0 and 11.0 percent (previous year 10.6 percent).

Düsseldorf, May 13, 2020

# Consolidated Balance Sheet

as of March 31, 2020

Assets (EUR thousand)	03/31/2020	12/31/2019	Change in %
Property, plant and equipment	695,427	718,524	-3.2
Investment property	2,186	2,201	-0.7
Goodwill	1,512,181	1,512,181	-
Other intangible assets	417,530	429,322	-2.7
Equity-accounted investments	5,721	5,672	0.9
Other non-current financial assets	50,564	47,185	7.2
Deferred taxes	346,761	351,555	-1.4
<b>Non-current assets</b>	<b>3,030,370</b>	<b>3,066,640</b>	<b>-1.2</b>
Inventories	813,157	741,200	9.7
Contract assets	429,412	413,038	4.0
Trade receivables	838,584	915,078	-8.4
Income tax receivables	30,453	32,779	-7.1
Other current financial assets	188,715	187,123	0.9
Cash and cash equivalents	329,654	354,559	-7.0
Assets held for sale	134	158	-15.2
<b>Current assets</b>	<b>2,630,109</b>	<b>2,643,935</b>	<b>-0.5</b>
<b>Total assets</b>	<b>5,660,479</b>	<b>5,710,575</b>	<b>-0.9</b>

Equity and liabilities (EUR thousand)	03/31/2020	12/31/2019	Change in %
Subscribed capital	520,376	520,376	-
Capital reserve	1,217,861	1,217,861	-
Retained earnings	299,614	265,176	13.0
Accumulated other comprehensive income	73,175	86,260	-15.2
Equity attributable to shareholders of GEA Group AG	2,111,026	2,089,673	1.0
Non-controlling interests	422	421	0.2
<b>Equity</b>	<b>2,111,448</b>	<b>2,090,094</b>	<b>1.0</b>
Non-current provisions	128,290	124,656	2.9
Non-current employee benefit obligations	858,516	866,200	-0.9
Non-current financial liabilities	411,546	423,975	-2.9
Non-current contract liabilities	302	272	11.0
Other non-current liabilities	18,951	21,438	-11.6
Deferred taxes	103,233	104,282	-1.0
<b>Non-current liabilities</b>	<b>1,520,838</b>	<b>1,540,823</b>	<b>-1.3</b>
Current provisions	175,325	177,884	-1.4
Current employee benefit obligations	202,237	235,214	-14.0
Current financial liabilities	83,420	90,040	-7.4
Trade payables	628,662	741,956	-15.3
Current contract liabilities	728,598	639,435	13.9
Income tax liabilities	29,949	34,005	-11.9
Other current liabilities	180,002	161,124	11.7
<b>Current liabilities</b>	<b>2,028,193</b>	<b>2,079,658</b>	<b>-2.5</b>
<b>Total equity and liabilities</b>	<b>5,660,479</b>	<b>5,710,575</b>	<b>-0.9</b>

# Consolidated Income Statement

for the period January 1 – March 31, 2020

(EUR thousand)	Q1 2020	Q1 2019	Change in %
Revenue	1,093,842	1,057,313	3.5
Cost of sales	760,411	759,087	0.2
<b>Gross profit</b>	<b>333,431</b>	<b>298,226</b>	<b>11.8</b>
Selling expenses	142,382	143,414	-0.7
Research and development expenses	23,028	21,819	5.5
General and administrative expenses	118,506	115,602	2.5
Other income	135,931	80,349	69.2
Other expenses	134,340	74,860	79.5
Net result from impairment and reversal of impairment on trade receivables and contract assets	-2,610	-1,799	-45.1
Share of profit or loss of equity-accounted investments	-91	387	-
Other financial income	-	236	-
Other financial expenses	173	-	-
<b>Earnings before interest and tax (EBIT)</b>	<b>48,232</b>	<b>21,704</b>	<b>&gt; 100</b>
Interest income	724	10,710	-93.2
Interest expense	7,293	6,763	7.8
<b>Profit before tax from continuing operations</b>	<b>41,663</b>	<b>25,651</b>	<b>62.4</b>
Income taxes	11,249	5,900	90.7
<b>Profit after tax from continuing operations</b>	<b>30,414</b>	<b>19,751</b>	<b>54.0</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>-584</b>	<b>10,433</b>	<b>-</b>
<b>Profit for the period</b>	<b>29,830</b>	<b>30,184</b>	<b>-1.2</b>
thereof attributable to shareholders of GEA Group AG	29,830	30,188	-1.2
thereof attributable to non-controlling interests	-	-4	-

(EUR)	Q1 2020	Q1 2019	Change in %
Basic and diluted earnings per share from continuing operations	0.17	0.11	54.0
Basic and diluted earnings per share from discontinued operations	-0.00	0.06	-
<b>Basic and diluted earnings per share</b>	<b>0.17</b>	<b>0.17</b>	<b>-1.2</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>180.5</b>	<b>180.5</b>	<b>-0.0</b>

# Consolidated Cash Flow Statement

for the period January 1 – March 31, 2020

(EUR thousand)	Q1 2020	Q1 2019
Profit for the period	29,830	30,184
plus income taxes	11,249	5,900
plus/minus profit or loss after tax from discontinued operations	584	-10,433
Profit before tax from continuing operations	41,663	25,651
Net interest income	6,569	-3,947
<b>Earnings before interest and tax (EBIT)</b>	<b>48,232</b>	<b>21,704</b>
Depreciation, amortization, impairment losses and reversal of impairment losses on non-current assets	48,623	47,562
Other non-cash income and expenses	6,555	2,730
Employee benefit obligations from defined benefit pension plans	-10,824	-10,503
Change in provisions and other employee benefit obligations	-31,744	2,900
Losses and disposal of non-current assets	-104	-492
Change in inventories including unbilled construction contracts*	-10,731	-55,109
Change in trade receivables	49,588	66,442
Change in trade payables	-87,441	-94,158
Change in other operating assets and liabilities	17,118	-1,865
Tax payments	-6,021	-18,185
<b>Cash flow from operating activities of continued operations</b>	<b>23,251</b>	<b>-38,974</b>
Cash flow from operating activities of discontinued operations	-1,201	-828
<b>Cash flow from operating activities</b>	<b>22,050</b>	<b>-39,802</b>
Proceeds from disposal of non-current assets	879	941
Payments to acquire property, plant and equipment, and intangible assets	-15,371	-22,561
Payments from non-current financial assets	-37	-4,251
Interest income	374	564
Dividend income	-	131
<b>Cash flow from investing activities of continued operations</b>	<b>-14,155</b>	<b>-25,176</b>

(EUR thousand)	Q1 2020	Q1 2019
Cash flow from investing activities of discontinued operations	-	-230
<b>Cash flow from investing activities</b>	<b>-14,155</b>	<b>-25,406</b>
Payments from lease liabilities	-15,292	-16,744
Proceeds from finance loans	-	60,075
Repayments of finance loans	-6,497	-
Interest payments	-5,873	-3,691
<b>Cash flow from financing activities of continued operations</b>	<b>-27,662</b>	<b>39,640</b>
Cash flow from financing activities of discontinued operations	-7	-6
<b>Cash flow from financing activities</b>	<b>-27,669</b>	<b>39,634</b>
Effect of exchange rate changes on cash and cash equivalents	-5,638	4,957
<b>Change in unrestricted cash and cash equivalents</b>	<b>-25,412</b>	<b>-20,617</b>
Unrestricted cash and cash equivalents at beginning of period	354,179	247,475
<b>Unrestricted cash and cash equivalents at end of period</b>	<b>328,767</b>	<b>226,858</b>
Restricted cash and cash equivalents	887	419
<b>Cash and cash equivalents total</b>	<b>329,654</b>	<b>227,277</b>

\*) Including advanced payments received.

# Consolidated Statement of Changes in Equity

as of March 31, 2020

(EUR thousand)	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income			Equity attributable to shareholders of GEA Group AG	Non-controlling interests	Total
				Translation of foreign operations	Result from fair value measurement of financial instruments	Result of cash flow hedges			
<b>Balance at Jan. 1, 2019 (180,492,172 shares)</b>	<b>520,376</b>	<b>1,217,861</b>	<b>647,950</b>	<b>62,681</b>	–	–	<b>2,448,868</b>	<b>568</b>	<b>2,449,436</b>
Profit for the period	–	–	30,188	–	–	–	<b>30,188</b>	–4	<b>30,184</b>
Other comprehensive income	–	–	–22,234	28,832	–	–	<b>6,598</b>	–	<b>6,598</b>
Total comprehensive income	–	–	7,954	28,832	–	–	<b>36,786</b>	–4	<b>36,782</b>
Adjustment hyperinflation*	–	–	15	–	–	–	<b>15</b>	–	<b>15</b>
Change in other non-controlling interests	–	–	–	–	–	–	–	4	<b>4</b>
<b>Balance at March 31, 2019 (180,492,172 shares)</b>	<b>520,376</b>	<b>1,217,861</b>	<b>655,919</b>	<b>91,513</b>	–	–	<b>2,485,669</b>	<b>568</b>	<b>2,486,237</b>
<b>Balance at Jan. 1, 2020 (180,492,172 shares)</b>	<b>520,376</b>	<b>1,217,861</b>	<b>265,176</b>	<b>86,260</b>	–	–	<b>2,089,673</b>	<b>421</b>	<b>2,090,094</b>
Profit for the period	–	–	29,830	–	–	–	<b>29,830</b>	–	<b>29,830</b>
Other comprehensive income	–	–	4,410	–13,085	–	–	<b>–8,675</b>	–	<b>–8,675</b>
Total comprehensive income	–	–	34,240	–13,085	–	–	<b>21,155</b>	–	<b>21,155</b>
Adjustment hyperinflation*	–	–	198	–	–	–	<b>198</b>	–	<b>198</b>
Change in other non-controlling interests	–	–	–	–	–	–	–	1	<b>1</b>
<b>Balance at March 31, 2020 (180,492,172 shares)</b>	<b>520,376</b>	<b>1,217,861</b>	<b>299,614</b>	<b>73,175</b>	–	–	<b>2,111,026</b>	<b>422</b>	<b>2,111,448</b>

\*) Effect of accounting for hyperinflation in Argentina according to IAS 29.

## Financial Calendar



**Half-yearly Financial Report**  
for the period up to June 30, 2020



**Quarterly Statement**  
for the period up to September 30, 2020



**Annual Shareholders' Meeting**  
for 2019

### GEA Stock: Key data

WKN .....660 200  
ISIN .....DE0006602006  
Reuters code .....G1AG.DE  
Bloomberg code .....G1A.GR  
Xetra .....G1A.DE

### American Depository Receipts (ADR)

CUSIP ..... 361592108  
Symbol ..... GEAGY  
Sponsor ..... Deutsche Bank Trust  
Company Americas  
ADR-Level ..... 1  
Ratio ..... 1:1

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This quarterly statement includes forward-looking statements on 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 cannot assume any liability for the statements made.

#### Note regarding the rounding of figures

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

#### Note to the quarterly statement

This quarterly statement is the English translation of the original German version. In case of deviations between these two, the German version prevails.



## We live our values.

Excellence • Passion • Integrity • Responsibility • GEA-versity

GEA is one of the largest suppliers for food processing technology and of related industries. The global group specializes in machinery, plants, as well as process technology and components. GEA provides sustainable solutions for sophisticated production processes in diverse end-user markets and offers a comprehensive service portfolio.

The company is listed on the German MDAX (G1A, WKN 660 200), the STOXX® Europe 600 Index as well as the DAX 50 ESG Index and selected MSCI Global Sustainability Indexes. With an "A-" rating, GEA is among the leading group in the climate benchmark Carbon Disclosure Project.

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