

# Q1 2022

Quarterly Statement  
January 1 to March 31, 2022

## GEA records strong first quarter Further clear improvement in financial indicators Outlook for 2022 confirmed

**Order intake** increased significantly by 20.4 percent to record high (organic growth of 20.4 percent)

**Revenue** up by 5.7 percent (organic growth of 6.6 percent)

Share of **service business** increased to 36.2 percent (previous year: 35.2 percent)

Very good **book-to-bill ratio** of 1.37 (previous year: 1.20)

**EBITDA before restructuring expenses** up by 14.1 percent to EUR 138 million

**EBITDA margin** up significantly by 0.9 percentage points to 12.3 percent

**ROCE** improved significantly to 29.3 percent (previous year: 19.3 percent)

**Net working capital** as a percentage of revenue improved to 6.1 percent (previous year: 8.2 percent)

**Net liquidity** up significantly to EUR 412 million (previous year: EUR 270 million)

## Financial Key Figures of GEA

(EUR million)	Q1 2022	Q1 2021	Change in %
<b>Results of operations</b>			
Order intake	1,543.6	1,282.4	20.4
Book-to-bill ratio	1.37	1.20	–
Order backlog	3,181.2	2,516.7	26.4
Revenue	1,126.4	1,065.4	5.7
Organic revenue growth in % <sup>1</sup>	6.6	–	–
Share of service revenue in %	36.2	35.2	92 bps
EBITDA before restructuring expenses	138.2	121.2	14.1
as % of revenue	12.3	11.4	90 bps
EBITDA	131.9	105.5	25.0
EBIT before restructuring expenses	94.6	76.2	24.2
EBIT	88.3	60.6	45.8
Profit for the period	72.2	56.7	27.2
ROCE in % <sup>2</sup>	29.3	19.3	99.1 bps
<b>Financial position</b>			
Cash flow from operating activities	–13.7	45.6	–
Cash flow from investing activities	–14.1	–5.8	< -100
Free cash flow	–27.8	39.8	–
<b>Net assets</b>			
Net working capital (reporting date)	291.7	376.0	–22.4
as % of revenue (LTM)	6.1	8.2	–204 bps
Capital employed (reporting date) <sup>3</sup>	1,604.5	1,660.3	–3.4
Equity	2,195.3	2,053.7	6.9
Equity ratio in %	37.7	36.3	147 bps
Net liquidity (+)/Net debt (-) <sup>4</sup>	411.5	270.3	52.3
<b>GEA Shares</b>			
Earnings per share (EUR)	0.41	0.31	29.3
Earnings per share before restructuring expenses (EUR)	0.43	0.39	10.4
Market capitalization (EUR billion; reporting date)	6.6	6.3	4.9
Employees (FTE; reporting date)	18,108	18,070	0.2
Total workforce (FTE; reporting date)	19,226	19,008	1.1

1) By „organic“, GEA means changes that are adjusted for currency and portfolio effects.

2) EBIT before restructuring expenses of the last 12 months. Capital employed average of the last 4 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 174.3 million as of March 31, 2021 (prior year EUR 157.4 million).

## GEA in the first quarter of 2022

GEA started fiscal year 2022 with a strong first quarter, reporting further improvements in its financial performance indicators. Order intake rose significantly by 20.4 percent to a record level of EUR 1.54 billion. EBITDA before restructuring expenses grew by 14.1 percent to EUR 138 million. The corresponding margin improved by a clear 0.9 percentage points to a record high of 12.3 percent. Return on capital employed (ROCE) climbed to 29.3 percent while net working capital as a percentage of revenue improved to 6.1 percent and net liquidity grew substantially to EUR 412 million.

Order intake rose significantly by 20.4 percent to a record level of EUR 1,544 million in the first quarter of 2022 (Q1 2021: EUR 1,282 million), driven among other things by three major orders (volume of over EUR 15 million each) for a total of EUR 92 million. Organic growth came to 20.4 percent.

Revenue went up by 5.7 percent in the reporting period to EUR 1,126 million (Q1 2021: EUR 1,065 million) and by 6.6 percent on an organic basis. Customer industries contributing to this growth were primarily Beverage, Pharma, Dairy Farming and Chemicals. The share of service revenue increased to 36.2 percent in the first quarter of 2022 (Q1 2021: 35.2 percent).

EBITDA before restructuring expenses, at EUR 138 million, was 14.1 percent higher year on year (Q1 2021: EUR 121 million). The corresponding EBITDA margin improved by 0.9 percentage points to 12.3 percent (Q1 2021: 11.4 percent). This margin growth was notably due to a higher gross margin in the new machinery business and an increased service share.

Profit for the period went up by 27.2 percent in the first three months to EUR 72.2 million (Q1 2021: EUR 56.7 million). Earnings per share rose correspondingly from EUR 0.31 to EUR 0.41. Earnings per share before restructuring expenses came to EUR 0.43 in the first quarter, compared to EUR 0.39 in the prior-year quarter.

Net liquidity grew significantly from EUR 270 million to EUR 412 million in the first quarter. Net working capital as a percentage of revenue improved substantially from 8.2 percent in the prior-year quarter to 6.1 percent.

Largely as a result of the lower net working capital and a decrease in non-current assets, there was a marked fall in capital employed (average over the last four quarters) from EUR 1,816 million to EUR 1,580 million as of March 31, 2022. In line with this, return on capital employed (ROCE) climbed – on higher EBIT before restructuring expenses – from 19.3 percent to 29.3 percent in the first quarter of 2022.

GEA has confirmed its outlook for fiscal year 2022. Revenue is forecast to grow on an organic basis by more than 5.0 percent. EBITDA before restructuring expenses at constant exchange rates is expected to be in a range between EUR 630 million and 690 million. For ROCE, the company anticipates a figure between 24.0 and 30.0 percent (at constant exchange rates).

## Report on Economic Position

### Business developments

#### Order intake

Order intake (EUR million)	Q1 2022	Q1 2021	Change in %
Separation & Flow Technologies	408.6	341.4	19.7
Liquid & Powder Technologies	525.6	387.7	35.6
Food & Healthcare Technologies	273.2	244.0	11.9
Farm Technologies	232.6	198.4	17.2
Heating & Refrigeration Technologies	162.2	168.8	-3.9
Consolidation	-58.6	-58.0	-1.1
<b>GEA</b>	<b>1,543.6</b>	<b>1,282.4</b>	<b>20.4</b>

Order intake development in %	Q1 2022
<b>Change compared to prior year</b>	<b>20.4</b>
FX effects	2.6
Acquisitions/divestments	-2.6
<b>Organic</b>	<b>20.4</b>

- Order intake rose significantly by 20.4 percent to EUR 1,544 million in the first quarter; organic growth of 20.4 percent
- Year-on-year increase in order intake across all divisions, with the exception of Heating & Refrigeration Technologies due to the sale of the Bock Group and the refrigeration contracting and service operations in Spain, Italy and France
- Double-digit growth in almost all regions; Latin America the only region to record a decline
- Almost all customer industries saw increases, with Dairy Processing, Dairy Farming und Chemicals in particular recording double-digit growth rates
- Growth across all order sizes
- Three large orders (> EUR 15 million) totaling EUR 92 million in the Liquid & Powder Technologies division in North America and DACH & Eastern Europe (prior-year quarter: one large order of EUR 34 million in the Liquid & Powder Technologies division in Latin America)

Revenue

Revenue (EUR million)	Q1 2022	Q1 2021	Change in %
Separation & Flow Technologies	326.8	278.6	17.3
Liquid & Powder Technologies	380.6	344.6	10.4
Food & Healthcare Technologies	213.5	222.9	-4.2
Farm Technologies	147.5	131.0	12.6
Heating & Refrigeration Technologies	120.3	145.0	-17.1
Consolidation	-62.3	-56.7	-9.9
<b>GEA</b>	<b>1,126.4</b>	<b>1,065.4</b>	<b>5.7</b>

Revenue development in %	Q1 2022
<b>Change compared to prior year</b>	<b>5.7</b>
FX effects	2.1
Acquisitions/divestments	-3.0
<b>Organic</b>	<b>6.6</b>

- Revenue rose by 5.7 percent to EUR 1,126 million in the first quarter; organic growth of 6.6 percent
- Revenue growth in the Separation & Flow Technologies, Liquid & Powder Technologies and Farm Technologies divisions more than compensated for the declines in the Food & Healthcare Technologies as well as Heating & Refrigeration Technologies divisions due to divestments
- Share of service revenue increased further: from 35.2 percent in the prior-year quarter to 36.2 percent in the quarter under review due to the strong rise in service revenue by 8.5 percent
- Book-to-bill ratio remains very good at 1.37 (previous year: 1.20)
- Growth in all regions, only the region Western Europe, Middle East & Africa declined
- Positive trend, particularly in the Dairy Farming, Beverage, Pharma and Chemicals customer industries, more than compensated for developments in the remaining customer industries

**Results of operations**

Development of selected key figures (EUR million)	Q1 2022	Q1 2021	Change in %
Revenue	1,126.4	1,065.4	5.7
Gross profit	378.8	353.9	7.0
Gross margin (in %)	33.6	33.2	42 bps
EBITDA before restructuring expenses	138.2	121.2	14.1
as % of revenue	12.3	11.4	90 bps
Restructuring expenses (EBITDA)	-6.3	-15.6	-
EBITDA	131.9	105.5	25.0
Depreciation, impairment losses and reversals of impairment losses on property, plant and equipment as well as amortization of impairment losses and reversals of impairment losses on intangible assets and goodwill as well as other impairment losses and reversals of impairment losses	-43.6	-45.0	-
Restructuring expenses (EBIT)	6.3	15.6	-
EBIT before restructuring expenses	94.6	76.2	24.2
Profit for the period	72.2	56.7	27.2
Earnings per share (EUR)	0.41	0.31	29.3
Earnings per share before restructuring expenses (EUR)	0.43	0.39	10.4

- Revenue rose by 5.7 percent to EUR 1,126 million in the first quarter; organic growth of 6.6 percent
- Gross profit rose significantly due to higher margins in the new machinery business in the Farm Technologies and Separation & Flow Technologies divisions as well as the higher share of the service business; accordingly, the gross margin increased to 33.6 percent from 33.2 percent in the previous year
- EBITDA before restructuring expenses up by a clear 14.1 percent compared with the prior year figure to EUR 138.2 million (EUR 135.4 million at constant exchange rates): due to the considerably higher gross profit and the underproportional increase in overhead costs, the margin improved by 0.9 percentage points to 12.3 percent
- Significantly improved results in the Separation & Flow Technologies, Liquid & Powder Technologies and Heating & Refrigeration Technologies divisions more than compensated for lower results in the Food & Healthcare Technologies and Farm Technologies divisions

- Consequently, the Separation & Flow Technologies, Liquid & Powder Technologies and Heating & Refrigeration Technologies divisions recorded year-on-year improvements in their EBITDA margin before restructuring expenses, in some cases of several percentage points; the performance of the Food & Healthcare Technologies division was stable, while Farm Technologies registered a decline
- Restructuring expenses (EBITDA) down on the prior-year level at EUR 6.3 million, particularly due to expenses related to the sale of GEA Bock (Heating & Refrigeration Technologies division)
- EBIT before restructuring expenses continued the positive operating trend, rising by 24.2 percent to EUR 94.6 million
- Profit after tax from continuing operations increased by 50.2 percent to EUR 61.7 million, with a slightly improved tax rate of 25.7 percent (previous year: 28.0 percent)
- At EUR 72.2 million, profit for the period improved significantly on the previous year; corresponding earnings per share increased from EUR 0.31 to EUR 0.41; earnings per share before restructuring expenses also improved from EUR 0.39 to EUR 0.43

## Return on Capital Employed (ROCE)

Return on capital employed (ROCE)	03/31/2022	03/31/2021
EBIT before restructuring expenses of the last 12 months (EUR million)	462.2	351.2
Capital employed (EUR million)*	1,579.7	1,815.7
<b>Return on capital employed (in %)</b>	<b>29.3</b>	<b>19.3</b>
Return on capital employed (in %) at constant currencies	29.2	–

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

Calculation capital employed* (EUR million)	03/31/2022	03/31/2021
<b>Total assets</b>	<b>5,768.5</b>	<b>5,669.2</b>
minus current liabilities	2,222.2	2,034.2
minus goodwill mg/GEA	786.1	797.3
minus deferred tax assets	325.8	328.6
minus cash and cash equivalents	855.1	701.1
minus other adjustments	–0.3	–7.8
<b>Capital employed</b>	<b>1,579.7</b>	<b>1,815.7</b>

\*) Average of the last 4 quarters.

- Capital employed declined sharply from EUR 1,816 million to EUR 1,580 million, largely due to lower net working capital and a decline in fixed assets
- Accordingly, with higher EBIT before restructuring expenses, return on capital employed (ROCE) increased substantially from 19.3 percent to 29.3 percent

## GEA Divisions

### Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q1 2022	Q1 2021	Change in %
Order intake	408.6	341.4	19.7
Revenue	326.8	278.6	17.3
Share service revenue in %	45.8	46.0	-16 bps
EBITDA before restructuring expenses	81.2	61.8	31.5
as % of revenue	24.9	22.2	268 bps
EBITDA	81.0	61.5	31.6
EBIT before restructuring expenses	70.8	51.9	36.5
EBIT	70.6	51.6	36.8
ROCE in % (3rd Party)*	33.4	24.4	894 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.

Revenue development in %	Q1 2022
<b>Change compared to prior year</b>	<b>17.3</b>
FX effects	2.4
Acquisitions/divestments	–
<b>Organic</b>	<b>14.9</b>

- Order intake in the first quarter up 19.7 percent to EUR 408.6 million – organic growth of 16.3 percent; virtually all industries contributed to this trend, especially Dairy Processing, Pharma and Chemicals
- With a book-to-bill ratio of 1.25 (previous year: 1.23), this development confirms the rising demand experienced by all three business units
- Revenue growth of 17.3 percent to EUR 326.8 million, organic growth amounted to 14.9 percent
- Share of service revenue almost stable at 45.8 percent, compared with 46.0 percent in the previous year
- Revenue growth in almost all regions, particularly North America, Latin America and Asia Pacific; only the DACH & Eastern Europe regions reported a decline
- EBITDA before restructuring expenses increased significant by 31.5 percent to EUR 81.2 million due to improved margins and plant capacity utilization in the new machinery business; corresponding EBITDA margin increased by 2.7 percentage points to 24.9 percent



## Liquid &amp; Powder Technologies

Liquid & Powder Technologies (EUR million)	Q1 2022	Q1 2021	Change in %
Order intake	525.6	387.7	35.6
Revenue	380.6	344.6	10.4
Share service revenue in %	21.4	21.3	3 bps
EBITDA before restructuring expenses	27.9	23.4	19.1
as % of revenue	7.3	6.8	53 bps
EBITDA	25.8	22.7	13.5
EBIT before restructuring expenses	19.6	14.6	34.0
EBIT	17.5	13.9	25.7
ROCE in % (3rd Party)*	–	231.4	–

\* 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 for the year 2022.

Revenue development in %	Q1 2022
<b>Change compared to prior year</b>	<b>10.4</b>
FX effects	2.0
Acquisitions/divestments	–
<b>Organic</b>	<b>8.4</b>

- Order intake rose significantly by 35.6 percent to EUR 525.6 million in the first quarter, corresponding to organic growth of 33.5 percent; this development was driven by the broad normalization of the markets following a very weak prior-year quarter due to the pandemic, as well as brisk investment activity in almost all customer industries and regions
- Three large orders (> EUR 15 million) totaling EUR 92 million in the Dairy Processing industry (previous year: one large order of EUR 34 million)
- Revenue up 10.4 percent to EUR 380.6 million; organic growth of 8.4 percent, particularly due to the large order backlog at the beginning of the year
- Share of service revenue stable at 21.4 percent, compared with 21.3 percent in the previous year
- Revenue growth driven by almost all regions, particularly Asia Pacific, Latin America and DACH & Eastern Europe, with only Northern and Central Europe down on the previous year
- EBITDA before restructuring expenses rose from EUR 23.4 million to EUR 27.9 million, largely due to higher capacity utilization and stable gross margin at the good prior-year level; accordingly, the EBITDA margin increased from 6.8 percent to 7.3 percent

## Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q1 2022	Q1 2021	Change in %
Order intake	273.2	244.0	11.9
Revenue	213.5	222.9	-4.2
Share service revenue in %	31.8	28.1	372 bps
EBITDA before restructuring expenses	20.4	21.5	-4.9
as % of revenue	9.6	9.6	-7 bps
EBITDA	20.1	21.1	-4.3
EBIT before restructuring expenses	10.3	8.6	19.2
EBIT	10.0	8.2	21.8
ROCE in % (3rd Party)*	15.2	7.8	735 bps

\* ) 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.

	Q1 2022
Revenue development in %	
<b>Change compared to prior year</b>	<b>-4.2</b>
FX effects	1.4
Acquisitions/divestments	-
<b>Organic</b>	<b>-5.6</b>

- Order intake up sharply by 11.9 percent to EUR 273.2 million in the first quarter; organic growth of 9.7 percent; development driven by the customer industry Food
- Revenue down by 4.2 percent (organically by 5.6 percent) to EUR 213.5 million; despite the significantly higher order backlog at the beginning of the year, stronger revenue growth was hampered by significant supply chain bottlenecks
- Share of service revenue up from 28.1 percent to 31.8 percent
- Regional revenue trend very mixed: sharp increase in the Northern and Central Europe, DACH & Eastern Europe and Asia Pacific regions, while a downward trend was primarily experienced in the regions North America and Latin America
- EBITDA before restructuring expenses declined slightly to EUR 20.4 million due to the revenue development; at 9.6 percent, the corresponding EBITDA margin remained at the prior-year level

## Farm Technologies

Farm Technologies (EUR million)	Q1 2022	Q1 2021	Change in %
Order intake	232.6	198.4	17.2
Revenue	147.5	131.0	12.6
Share service revenue in %	50.3	50.9	-51 bps
EBITDA before restructuring expenses	10.0	13.4	-25.8
as % of revenue	6.8	10.3	-350 bps
EBITDA	9.1	13.7	-33.4
EBIT before restructuring expenses	3.2	7.1	-54.7
EBIT	2.4	7.4	-67.8
ROCE in % (3rd Party)*	17.6	15.9	174 bps

\* ) 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.

Revenue development in %	Q1 2022
<b>Change compared to prior year</b>	<b>12.6</b>
FX effects	3.3
Acquisitions/divestments	-
<b>Organic</b>	<b>9.3</b>

- At EUR 232.6 million first quarter order intake was up 17.2 percent – 14.2 percent organically – on the already high previous year; growth mainly attributable to automated milking systems in all regions; however, there was less demand for conventional milking technology, partly due to a price increase that was brought forward; moreover, the quarter was positively impacted by demand brought forward in response to price increases
- Very good book-to-bill ratio of 1.58 (previous year: 1.51)
- Revenue up 12.6 percent to EUR 147.5 million; up 9.3 percent organically
- Revenue growth supported by almost all regions, particularly Asia Pacific, DACH & Eastern Europe and North America
- Share of service revenue declined slightly on a very high level: from 50.9 percent in the prior-year quarter to 50.3 percent in the quarter under review due to above-average growth in the new machinery business
- EBITDA before restructuring expenses down from EUR 13.4 million to EUR 10.0 million also due to rapid rise purchase price inflation in the hygiene segment since December 2021; accordingly, the EBITDA margin declined to 6.8 percent from 10.3 percent in the previous year

## Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q1 2022	Q1 2021	Change in %
Order intake	162.2	168.8	-3.9
Revenue	120.3	145.0	-17.1
Share service revenue in %	41.9	40.3	163 bps
EBITDA before restructuring expenses	12.8	11.9	8.0
as % of revenue	10.7	8.2	248 bps
EBITDA	12.6	0.8	> 100
EBIT before restructuring expenses	9.3	7.6	22.5
EBIT	9.1	-3.4	-
ROCE in % (3rd Party)*	25.4	15.2	1024 bps

\* 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.

Revenue development in %	Q1 2022
<b>Change compared to prior year</b>	<b>-17.1</b>
FX effects	1.4
Acquisitions/divestments	-22.4
<b>Organic</b>	<b>3.9</b>

- At EUR 162.2 million, order intake in the first quarter was down 3.9 percent on the previous year due to the sale of the Bock Group and the refrigeration contracting and service operations in Spain, Italy and France; in contrast, order intake grew by 14.2 percent organically; while the prior-year quarter was more heavily dominated by the COVID-19 pandemic, the environment continued to improve in the quarter under review
- Very good book-to-bill ratio of 1.35 (previous year: 1.16)
- Revenue down 17.1 percent on the previous year at EUR 120.3 million, primarily due to the above-mentioned divestments; organic growth of 3.9 percent
- Revenue decline visible across almost all regions: the main drivers were the regions DACH & Eastern Europe and Western Europe, Middle East & Africa
- Share of service business in revenue increased from 40.3 percent to 41.9 percent
- EBITDA before restructuring expenses improved by 8.0 percent to EUR 12.8 million; the corresponding EBITDA margin rose from 8.2 percent to 10.7 percent

## Others/Consolidation

Others/consolidation (EUR million)	Q1 2022	Q1 2021	Change in %
Order intake	-58.6	-58.0	-1.1
Revenue	-62.3	-56.7	-9.9
EBITDA before restructuring expenses	-14.1	-10.8	-30.4
EBITDA	-16.7	-14.3	-16.9
EBIT before restructuring expenses	-18.7	-13.7	-36.3
EBIT	-21.3	-17.2	-23.9

- Change in the consolidation of order intake and revenue resulted from the generally higher order intake and revenue volumes
- Change in EBITDA before restructuring expenses largely due to an additional provision for a group-wide “Mission 26” bonus for all employees and, to a lesser extent, to a year-on-year increase in service expense for GEA Group

## Business Outlook 2022

The outlook for 2022 published in the 2021 Annual Report is confirmed. It is based on the market projections and other assumptions described in the Annual Report under "Economic environment in 2022."

In April 2022, the IMF significantly downgraded its global gross domestic product forecasts due to Russia's war of aggression on Ukraine. The IMF now expects growth of just 3.6 percent in 2022 – 0.8 percentage points lower than forecast in January. In particular, in Europe, the IMF now expects lower growth rates and severe recessions in Russia and Ukraine. For the eurozone, the IMF now forecasts growth of 2.8 percent, 1.1 percentage points lower than its previous projection. In addition, the IMF expects stronger inflation of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies (1.8 and 2.8 percentage points higher than projected in January).

The full economic impact of the Russia-Ukraine war on GEA is still unclear. However, we believe that the risk of our direct involvement in Russia and Ukraine is manageable. At present, this situation does not affect our guidance.

Accordingly, with regard to the 2022 fiscal year, GEA continues to expect:

Outlook* fiscal year 2022	Expectation for 2022	2021
Revenue development (organic)	>5 % (significantly rising)	EUR 4,703 million
EBITDA before restructuring expenses (at constant exchange rates)	EUR 630 to 690 million	EUR 625 million
ROCE (at constant exchange rates)	24.0 to 30.0 %	27.8 %

\* For revenue, "slight" indicates a change of up to +/- 5%, while a change of more than +/- 5% is referred to as "significant."

Further information on the outlook for 2022 can be found in the 2021 Annual Report (p. 139 ff.).

Düsseldorf, May 5, 2022

## Consolidated Balance Sheet as of March 31, 2022

Assets (EUR thousand)	03/31/2022	12/31/2021	Change in %
Property, plant and equipment	668,988	649,110	3.1
Goodwill	1,480,535	1,481,241	-0.0
Other intangible assets	377,818	381,520	-1.0
Other non-current financial assets	69,966	65,382	7.0
Other non-current assets	4,496	4,148	8.4
Deferred taxes	346,530	379,861	-8.8
<b>Non-current assets</b>	<b>2,948,333</b>	<b>2,961,262</b>	<b>-0.4</b>
Inventories	813,751	714,926	13.8
Contract assets	373,374	335,550	11.3
Trade receivables	644,425	682,460	-5.6
Income tax receivables	36,015	33,772	6.6
Other current financial assets	72,059	61,038	18.1
Other current assets	130,693	107,223	21.9
Cash and cash equivalents	797,926	928,296	-14.0
Assets held for sale	1,615	49,844	-96.8
<b>Current assets</b>	<b>2,869,858</b>	<b>2,913,109</b>	<b>-1.5</b>
<b>Total assets</b>	<b>5,818,191</b>	<b>5,874,371</b>	<b>-1.0</b>

Equity and liabilities (EUR thousand)	03/31/2022	12/31/2021	Change in %
Issued capital	511,237	513,753	-0.5
Capital reserve	1,217,861	1,217,861	-
Retained earnings	385,845	282,089	36.8
Accumulated other comprehensive income	79,892	62,091	28.7
<b>Equity attributable to shareholders of GEA Group AG</b>	<b>2,194,835</b>	<b>2,075,794</b>	<b>5.7</b>
Non-controlling interests	417	417	-
<b>Equity</b>	<b>2,195,252</b>	<b>2,076,211</b>	<b>5.7</b>
Non-current provisions	127,424	142,187	-10.4
Non-current employee benefit obligations	741,435	837,134	-11.4
Non-current financial liabilities	329,653	373,817	-11.8
Non-current contract liabilities	228	228	-
Other non-current liabilities	913	1,129	-19.1
Deferred taxes	107,939	101,913	5.9
<b>Non-current liabilities</b>	<b>1,307,592</b>	<b>1,456,408</b>	<b>-10.2</b>
Current provisions	239,937	236,470	1.5
Current employee benefit obligations	186,215	253,257	-26.5
Current financial liabilities	185,342	180,743	2.5
Trade payables	721,813	725,563	-0.5
Current contract liabilities	816,818	765,933	6.6
Income tax liabilities	59,275	65,527	-9.5
Other current liabilities	104,734	80,485	30.1
Liabilities held for sale	1,213	33,774	-96.4
<b>Current liabilities</b>	<b>2,315,347</b>	<b>2,341,752</b>	<b>-1.1</b>
<b>Total equity and liabilities</b>	<b>5,818,191</b>	<b>5,874,371</b>	<b>-1.0</b>

## Consolidated Income Statement for the period January 1 – March 31, 2022

(EUR thousand)	Q1 2022	Q1 2021	Change in %
Revenue	1,126,389	1,065,409	5.7
Cost of sales	747,575	711,526	5.1
<b>Gross profit</b>	<b>378,814</b>	<b>353,883</b>	<b>7.0</b>
Selling expenses	136,394	135,572	0.6
Research and development expenses	24,578	22,999	6.9
General and administrative expenses	137,116	136,279	0.6
Other income	112,482	72,162	55.9
Other expenses	105,895	74,411	42.3
Net result from impairment and reversal of impairment on trade receivables and contract assets	507	2,431	-79.1
Other financial income	501	1,349	-62.9
Other financial expenses	-	-	-
<b>Earnings before interest and tax (EBIT)</b>	<b>88,321</b>	<b>60,564</b>	<b>45.8</b>
Interest income	1,449	2,128	-31.9
Interest expense	6,696	5,649	18.5
<b>Profit before tax from continuing operations</b>	<b>83,074</b>	<b>57,043</b>	<b>45.6</b>
Income taxes	21,340	15,950	33.8
<b>Profit after tax from continuing operations</b>	<b>61,734</b>	<b>41,093</b>	<b>50.2</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>10,444</b>	<b>15,641</b>	<b>-33.2</b>
<b>Profit for the period</b>	<b>72,178</b>	<b>56,734</b>	<b>27.2</b>
thereof attributable to shareholders of GEA Group AG	72,178	56,734	27.2
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q1 2022	Q1 2021	Change in %
Basic and diluted earnings per share from continuing operations	0.35	0.23	52.6
Basic and diluted earnings per share from discontinued operations	0.06	0.09	-32.2
<b>Basic and diluted earnings per share</b>	<b>0.41</b>	<b>0.31</b>	<b>29.3</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>177.6</b>	<b>180.5</b>	<b>-1.6</b>



## Consolidated Cash Flow Statement for the period January 1 – March 31, 2022

(EUR thousand)	01/01/2022 - 03/31/2022	01/01/2021 - 03/31/2021
Profit for the period	72,178	56,734
plus income taxes	21,340	15,950
minus profit or loss after tax from discontinued operations	-10,444	-15,641
Profit before tax from continuing operations	83,074	57,043
Net interest income	5,247	3,521
<b>Earnings before interest and tax (EBIT)</b>	<b>88,321</b>	<b>60,564</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	43,623	44,974
Other non-cash income and expenses	6,128	15,311
Employee benefit obligations from defined benefit pension plans	-11,069	-11,008
Change in provisions and other employee benefit obligations	-68,599	-20,985
Losses and disposal of non-current assets	-885	-347
Change in inventories including unbilled construction contracts*	-79,550	-46,692
Change in trade receivables	46,665	79,450
Change in trade payables	-16,053	-38,885
Change in other operating assets and liabilities	-4,100	-12,240
Tax payments	-18,155	-24,501
<b>Cash flow from operating activities of continued operations</b>	<b>-13,674</b>	<b>45,641</b>
Cash flow from operating activities of discontinued operations	-740	-676
<b>Cash flow from operating activities</b>	<b>-14,414</b>	<b>44,965</b>
Proceeds from disposal of non-current assets	2,032	3,662
Payments to acquire property, plant and equipment, and intangible assets	-32,566	-17,715
Payments from non-current financial assets	-4,732	-
Interest income	753	827
Dividend income	24	779
Proceeds from sale of subsidiaries and other businesses	20,408	6,641
<b>Cash flow from investing activities of continued operations</b>	<b>-14,081</b>	<b>-5,806</b>

(EUR thousand)	01/01/2022 - 03/31/2022	01/01/2021 - 03/31/2021
Cash flow from investing activities of discontinued operations	-19	-69
<b>Cash flow from investing activities</b>	<b>-14,100</b>	<b>-5,875</b>
Payments for acquisition of treasury shares	-36,879	-
Payments from lease liabilities	-15,913	-16,383
Proceeds from finance loans	1,202	-
Repayments of borrower's note loans	-50,000	-
Repayments of finance loans	-	-6,481
Interest payments	-5,719	-5,092
<b>Cash flow from financing activities of continued operations</b>	<b>-107,309</b>	<b>-27,956</b>
Cash flow from financing activities of discontinued operations	-14	-19
<b>Cash flow from financing activities</b>	<b>-107,323</b>	<b>-27,975</b>
Effect of exchange rate changes on cash and cash equivalents	5,075	6,352
<b>Change in unrestricted cash and cash equivalents</b>	<b>-130,762</b>	<b>17,467</b>
Unrestricted cash and cash equivalents at beginning of period	928,189	821,844
<b>Unrestricted cash and cash equivalents at end of period</b>	<b>797,427</b>	<b>839,311</b>
Restricted cash and cash equivalents	499	672
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>797,926</b>	<b>839,983</b>

\*1) Including advanced payments received.

## Consolidated Statement of Changes in Equity as of March 31, 2022

(EUR thousand)	Issued 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, 2021 (180,492,172 shares)</b>	<b>520,376</b>	<b>1,217,861</b>	<b>177,152</b>	<b>5,541</b>	<b>-</b>	<b>101</b>	<b>1,921,031</b>	<b>418</b>	<b>1,921,449</b>
Profit for the period	-	-	56,734	-	-	-	56,734	-	56,734
Other comprehensive income	-	-	41,347	26,488	-	-395	67,440	-	67,440
Total comprehensive income	-	-	98,081	26,488	-	-395	124,174	-	124,174
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Adjustment hyperinflation*	-	-	342	-7	-	-	335	-	335
Changes in combined Group	-	-	7,718	-	-	-	7,718	-	7,718
Change in other non-controlling interests	-	-	-	-	-	-	-	-1	-1
<b>Balance at March 31, 2021 (180,492,172 shares)</b>	<b>520,376</b>	<b>1,217,861</b>	<b>283,293</b>	<b>32,022</b>	<b>-</b>	<b>-294</b>	<b>2,053,258</b>	<b>417</b>	<b>2,053,675</b>
<b>Balance at Jan. 1, 2022 (178,195,139 shares)</b>	<b>513,753</b>	<b>1,217,861</b>	<b>282,089</b>	<b>63,185</b>	<b>-</b>	<b>-1,094</b>	<b>2,075,794</b>	<b>417</b>	<b>2,076,211</b>
Profit for the period	-	-	72,178	-	-	-	72,178	-	72,178
Other comprehensive income	-	-	64,409	17,618	-	172	82,199	-	82,199
Total comprehensive income	-	-	136,587	17,618	-	172	154,377	-	154,377
Purchase of treasury shares	-2,516	-	-34,363	-	-	-	-36,879	-	-36,879
Adjustment hyperinflation*	-	-	339	11	-	-	350	-	350
Changes in combined Group	-	-	1,193	-	-	-	1,193	-	1,193
Change in other non-controlling interests	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2022 (177,322,305 shares)</b>	<b>511,237</b>	<b>1,217,861</b>	<b>385,845</b>	<b>80,814</b>	<b>-</b>	<b>-922</b>	<b>2,194,835</b>	<b>417</b>	<b>2,195,252</b>

\*) Effect of accounting for hyperinflation in Argentina.

# FINANCIAL CALENDAR

## August 10, 2022

Half-yearly Financial Report for the period to June 30, 2022

## November 4, 2022

Quarterly Statement for the period to September 30, 2022

### GEA Stock: Key data

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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.

