



**QUARTERLY
STATEMENT**

July 1 to September 30, 2020

Q3 2020

GEA further improves EBITDA margin and slightly increases order intake compared to previous quarter

Highlights of the third quarter 2020:

Order intake (EUR 1,055 million) down 15.9 percent from record quarter in prior year, but up 2.0 percent compared to previous quarter

Revenue (EUR 1,146 million) 7.2 percent lower than record quarter in prior year

EBITDA before restructuring measures up 1.6 percent to EUR 145 million

EBITDA margin before restructuring measures up significantly to 12.7 percent (plus 110 basis points)

ROCE: marked increase from 10.5 to 16.3 percent

Free cash flow up 64.9 percent to EUR 148 million

Net debt reduced by EUR 476 million resulting in **net liquidity** of EUR 213 million

Full-year forecast (increased in July 2020) specified

IFRS key figures from GEA

(EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Results of operations						
Order intake	1,055.1	1,254.8	-15.9	3,465.9	3,587.8	-3.4
Book-to-bill ratio	0.92	1.02	-	1.02	1.01	-
Order backlog	2,321.0	2,435.6	-4.7	2,321.0	2,435.6	-4.7
Revenue	1,145.9	1,234.7	-7.2	3,404.2	3,539.3	-3.8
EBITDA before restructuring measures	145.3	143.1	1.6	390.7	328.9	18.8
as % of revenue	12.7	11.6	-	11.5	9.3	-
EBITDA	134.8	138.5	-2.7	363.8	308.9	17.8
EBIT before restructuring measures	93.3	93.6	-0.4	243.0	178.2	36.4
as % of revenue	8.1	7.6	-	7.1	5.0	-
EBIT	66.7	88.8	-24.9	186.1	148.7	25.1
EBT	61.7	81.3	-24.1	169.8	141.6	19.9
Profit for the period	43.4	59.8	-27.5	118.4	115.4	2.6
ROCE in % ¹	16.3	10.5	-	16.3	10.5	-
Financial position						
Cash flow from operating activities	169.4	117.9	43.6	390.0	110.8	> 100
Cash flow from investing activities	-21.3	-28.1	24.2	-51.0	-76.5	33.4
Free cash flow	148.0	89.8	64.9	339.1	34.3	> 100
Net assets						
Net working capital (reporting date)	581.6	941.1	-38.2	581.6	941.1	-38.2
as % of revenue (LTM)	12.3	19.2	-	12.3	19.2	-
Capital employed (reporting date)	1,920.7	2,733.5	-29.7	1,920.7	2,733.5	-29.7
Equity	2,060.9	2,379.6	-13.4	2,060.9	2,379.6	-13.4
Equity ratio in %	36.5	39.6	-	36.5	39.6	-
Leverage ²	-0.5 x	0.6 x	-	-0.5 x	0.6 x	-
Net liquidity (+)/Net debt (-)	213.0	-262.9	-	213.0	-262.9	-
GEA Shares						
Earnings per share (EUR)	0.24	0.33	-27.5	0.66	0.64	2.6
Market capitalization (EUR billion; reporting date)	5.4	4.5	21.2	5.4	4.5	21.2
Employees (FTE; reporting date)	18,248	18,820	-3.0	18,248	18,820	-3.0
Total workforce (FTE; reporting date)	19,502	20,500	-4.9	19,502	20,500	-4.9

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

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

GEA in the third quarter of 2020

In a difficult economic environment in which the COVID-19 pandemic continued to weigh on GEA's order intake and revenue, the positive effects of the measures introduced last year to improve efficiency are becoming increasingly noticeable. In the third quarter of 2020, for example, the Group further increased EBITDA before restructuring measures, improved free cash flow, continued to reduce net working capital, and converted the net debt at the prior-year reporting date into net liquidity.

As expected, the second half of the year continues to be challenging for the engineering sector. Nevertheless, GEA was able to win more orders in the third quarter than in the previous quarter. When comparing the third quarter year-on-year, it should be noted that both order intake and revenue were at record levels in 2019. The reference base is therefore very high. Given the current resurgence of COVID-19 cases globally, GEA is cautious with its expectations for the fourth quarter.

GEA's third-quarter order intake declined 15.9 percent year-over-year to EUR 1,055 million (previous year: EUR 1,255 million), yet was already 2.0 percent above the crisis-hit second quarter. This means that GEA recorded an order intake of EUR 3,466 million since the beginning of the year, representing a modest decline of 3.4 percent compared to the same period of the previous year (EUR 3,588 million). The third quarter of 2020 has been negatively impacted in particular by customers' reluctance to sign large orders. GEA won several large orders totaling EUR 122 million in the prior-year quarter, however, there were only two such orders this year totaling EUR 37 million.

At EUR 1,146 million, third-quarter revenue was down 7.2 percent compared to the previous year's very high level (EUR 1,235 million). GEA generated revenue of EUR 3,404 million in the first nine months, a decline of 3.8 percent compared to the 2019 figure (EUR 3,539 million). The impact of the lower order intake, already evident in the second quarter, along with the negative effects of the ongoing pandemic are reflected in third-quarter revenue. By contrast, the Group's service business was down by just 3.1 percent year-over-year, and even grew slightly by 1.1 percent when adjusted for currency translation effects.

Despite the lower revenue, GEA increased third-quarter EBITDA before restructuring measures by EUR 2.2 million or 1.6 percent year-on-year to EUR 145 million (previous year: EUR 143 million). The corresponding margin improved by around 110 basis points to 12.7 percent. Because of the very healthy first half of the year, nine-month EBITDA before restructuring measures was EUR 391 million, representing a significant 18.8 percent increase over the prior-year figure (EUR 329 million). The margin even increased from 9.3 to 11.5 percent over the nine-month period. Earnings improvements in Q3 2020 were primarily driven by operating improvements in the Food & Healthcare Technologies, Farm Technologies, and Liquid & Powder Technologies divisions. Specifically, GEA benefitted from the cost-cutting measures established in 2019, the positive effects from better project execution, and an improved product mix. Despite the significant increase in EBITDA, earnings per share (EPS) for the first three quarters is roughly on par with the comparable prior-year figure. This is primarily attributable to impairment losses recognized in connection with the sale of GEA Bock, as well as the positive non-recurring effect in the previous year of an adjustment to the method of calculating interest to measure provisions for environmental protection and mining activities, and an increase in the tax rate from 23.0 to 29.4 percent.

GEA improved its return on capital employed from 10.5 to 16.3 percent at the reporting date. This significant increase is attributable to both the higher EBIT before restructuring measures and the lower capital employed, which reflects the considerable improvement in net working capital, among other factors. The ratio of net working capital to revenue dropped to 12.3 percent, from 19.2 percent in the previous year. The Group increased its free cash flow by 64.9 percent to EUR 148 million (previous year: EUR 90 million). At the end of the third quarter, GEA improved its net debt at the prior-year reporting date (EUR -263 million) by EUR 476 million converting it into net liquidity of EUR 213 million.

GEA is systematically implementing the measures launched in 2019. Examples include reducing the headcount by roughly 800 full-time employees by the end of 2020, optimizing procurement processes and standardizing its ERP systems Group-wide. Additionally, and despite the crisis, GEA has implemented important projects that further reinforce the confidence of the capital markets in the company. Plans to streamline the Group's production footprint, as announced at the last Capital Markets Day, were communicated and introduced, while the sale of GEA Bock and two Farm Technologies sub-divisions underscored the Group's strategic focus on its core markets.

Taking into account the performance in the first nine months, GEA is in a position to specify the outlook for the Group for fiscal year 2020. The Group still expects revenue for 2020 to slightly decline (previous year: EUR 4,880 million). With regards to EBITDA before restructuring measures, the Group now expects to achieve more than EUR 500 million (previous outlook: at minimum the upper end of the range of EUR 430 to 480 million; previous year EUR 479 million). GEA anticipates that ROCE will now be within a corridor of 15.0 to 17.0 percent (previous outlook: 12.0 to 14.0 percent; previous year: 10.6 percent). The outlook continues to assume constant exchange rates. The principal uncertainty in the outlook for 2020 remains the potential impact of the still spreading coronavirus (COVID-19) on the global economy and GEA's business activities. Potential acquisitions and divestments in 2020 have not been factored into the outlook.

Report on economic position

Course of business

Order Intake

Order intake (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Separation & Flow Technologies	283.5	324.8	-12.7	903.5	961.8	-6.1
Liquid & Powder Technologies	315.7	504.8	-37.5	1,216.2	1,279.8	-5.0
Food & Healthcare Technologies	205.9	210.1	-2.0	620.4	670.2	-7.4
Farm Technologies	165.9	156.3	6.2	499.2	476.5	4.8
Refrigeration Technologies	161.3	175.5	-8.1	484.1	527.6	-8.2
Consolidation	-77.2	-116.7	33.8	-257.4	-328.0	21.5
GEA	1,055.1	1,254.8	-15.9	3,465.9	3,587.8	-3.4

- Third-quarter order intake down 15.9 percent – or, when adjusted for currency translation effects, 12.3 percent below the record prior-year quarter
- Growth in order intake in the Farm Technologies division
- Double-digit fall in order intake in almost all regions; growth only in the Western Europe and Middle East & Africa region
- Growth in the Dairy Farming and Pharma customer industries
- Decline in order intake mainly affected orders of above EUR 5 million in volume; decline of only 5.5 percent in base business (orders of below EUR 1 million in volume)
- Two large orders totaling EUR 37 million secured in the third quarter by Dairy Processing and Pharma (prior-year quarter: six large orders with a total volume of EUR 122 million)
- Order intake in the first nine months fell 3.4 percent – or, when adjusted for currency translation effects, 1.5 percent below the comparable prior-year figure

Revenue

Revenue (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Separation & Flow Technologies	294.5	323.5	-9.0	885.6	898.7	-1.5
Liquid & Powder Technologies	417.4	437.8	-4.7	1,225.5	1,245.1	-1.6
Food & Healthcare Technologies	215.3	232.3	-7.3	664.7	706.8	-6.0
Farm Technologies	165.2	171.3	-3.6	451.3	474.8	-5.0
Refrigeration Technologies	155.2	173.4	-10.5	489.1	512.3	-4.5
Consolidation	-101.7	-103.7	2.0	-312.0	-298.4	-4.6
GEA	1,145.9	1,234.7	-7.2	3,404.2	3,539.3	-3.8

- Third-quarter revenue down 7.2 percent – or, when adjusted for currency translation effects, 3.6 percent below the record prior-year quarter
- Drop in revenue in all divisions
- Service business in the quarter under review contracted by 3.1 against the comparable prior-year figure, but recorded a slight 1.1 percent gain when adjusted for currency translation effects; the share of revenue rose further from 32.1 percent in the prior-year quarter to 33.5 percent in the period under review
- Book-to-bill ratio fell to 0.92 in the third quarter (prior-year quarter: 1.02)
- Revenue growth in the Germany, Austria, Switzerland (DACH) & Eastern Europe region
- Growth in revenue in the Beverage customer industry
- January to September revenue fell 3.8 percent – or, when adjusted for currency translation effects, 2.0 percent below the comparable prior-year figure

Results of operations

- Despite the fall in revenue, third-quarter figure for EBITDA before restructuring measures up by EUR 2.2 million (1.6 percent) to EUR 145.3 million, the corresponding margin rising by around 110 basis points to 12.7 percent
- Growth in earnings mainly the result of operational enhancements in the Food & Healthcare Technologies, Farm Technologies, and Liquid & Powder Technologies divisions
- With an increase of EUR 61.8 million (18.8 percent), EBITDA before restructuring measures in the first nine months of 2020 was well above the comparable prior-year figure; strong improvement also in the EBITDA margin before restructuring measures (up around 220 basis points to 11.5 percent)
- Despite the significant rise in EBITDA, EPS (earnings per share) for the first three quarters of 2020 was roughly on par with the comparable prior-year figure. This is primarily attributable to impairment losses recognized in connection with the sale of compressor manufacturer GEA Bock, as well as the positive non-recurring effect in the previous year of an adjustment to the method of calculating interest to measure provisions for environmental protection and mining activities, and an increase in the tax rate from 23.0 to 29.4 percent

EBITDA before restructuring measures/EBITDA margin before restructuring measures (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Separation & Flow Technologies	67.8	74.3	-8.8	191.3	177.9	7.5
Liquid & Powder Technologies	30.9	29.8	3.9	76.5	47.5	61.2
Food & Healthcare Technologies	19.9	16.0	24.7	58.0	47.5	22.1
Farm Technologies	21.5	19.3	11.4	47.2	38.5	22.5
Refrigeration Technologies	15.5	17.9	-13.4	45.9	39.9	15.0
Others	-10.7	-14.2	24.3	-28.1	-22.0	-28.1
Consolidation	0.4	-	-	-0.1	-0.4	86.9
GEA	145.3	143.1	1.6	390.7	328.9	18.8
as % of revenue	12.7	11.6	-	11.5	9.3	-

Reconciliation of EBITDA before restructuring measures to EBIT before restructuring measures (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
EBITDA before restructuring measures	145.3	143.1	1.6	390.7	328.9	18.8
Restructuring measures	-10.6	-4.6	-	-26.9	-20.1	-
EBITDA	134.8	138.5	-2.7	363.8	308.9	17.8
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	-68.0	-49.7	-	-177.7	-160.2	-
EBIT	66.7	88.8	-24.9	186.1	148.7	25.1
Restructuring measures	26.6	4.9	-	56.9	29.4	-
EBIT before restructuring measures	93.3	93.6	-0.4	243.0	178.2	36.4

ROCE (Return on Capital Employed)

Return on capital employed (ROCE) (average of the last 4 quarters)	09/30/2020	09/30/2019
EBIT before restructuring measures (EUR million)	336.3	275.5
Capital employed (EUR million)*	2,067.7	2,630.3
Return on capital employed (in %)	16.3	10.5

*) 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.

- The major increase in ROCE was a result both of higher EBIT before restructuring measures and a reduction in capital employed
- The reduction in capital employed was mainly due to a EUR 203.5 million reduction in net working capital, as well as due to the recognition of impairment losses on the goodwill of the Italian subsidiary Pavan S.p.A. (EUR 247.6 million) effected December 2019. While this impairment loss did not reduce the figure for capital employed as of September 30, 2019, it did serve to lower this figure in all preceding four quarters as of September 30, 2020
- All divisions increased their return on capital employed, in some cases considerably

Key indicators based on constant year-on-year exchange rates

	Q1-Q3 2020 reported	Q1-Q3 2020 constant exchange rates
Revenue (EUR million)	3,404.2	3,467.1
Growth in revenue (in %)	-3.8	-2.0
EBITDA before restructuring measures (EUR million)	390.7	396.4
ROCE (in %)	16.3	16.2

Divisions of GEA in the third quarter

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Order intake	283.5	324.8	-12.7	903.5	961.8	-6.1
Revenue	294.5	323.5	-9.0	885.6	898.7	-1.5
EBITDA before restructuring measures	67.8	74.3	-8.8	191.3	177.9	7.5
as % of revenue	23.0	23.0	-	21.6	19.8	-
EBITDA	63.6	73.7	-13.7	185.2	175.8	5.4
EBIT before restructuring measures	57.6	64.2	-10.4	160.7	148.7	8.1
EBIT	53.3	63.4	-15.9	153.2	146.0	5.0
ROCE in %	23.0	21.2	-	23.0	21.2	-

- Third-quarter order intake down 12.7 percent on the very good prior-year quarter (decline of 9.2 percent when adjusted for currency translation); negative trend in the North America and North & Central Europe regions, in particular, was partly compensated by growth in Western Europe, Middle East & Africa, and China
- Third-quarter revenue also failed to match the very high prior-year quarter (9.0 percent down – or, when adjusted for currency translation effects, a 5.6 percent decline)
- COVID-19-related decline in revenue across almost all regions, but revenue growth recorded in China
- Decline in service business less severe; share of this business as a percentage of total revenue, already at a high level, rose again slightly to 41.8 percent (40.3 percent in the prior-year quarter)
- EBITDA before restructuring measures down from EUR 74.3 million to EUR 67.8 million for revenue-related reasons in the quarter under review; but positive effects thanks to cost-cutting measures introduced in 2019; corresponding margin remained unchanged at a very good 23.0 percent

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Order intake	315.7	504.8	-37.5	1,216.2	1,279.8	-5.0
Revenue	417.4	437.8	-4.7	1,225.5	1,245.1	-1.6
EBITDA before restructuring measures	30.9	29.8	3.9	76.5	47.5	61.2
as % of revenue	7.4	6.8	-	6.2	3.8	-
EBITDA	31.7	29.6	7.4	77.1	45.2	70.7
EBIT before restructuring measures	21.8	20.1	8.1	48.4	17.7	> 100
EBIT	22.6	19.9	13.4	49.0	7.7	> 100
ROCE in %	73.9	14.3	-	73.9	14.3	-

- Order intake in the third quarter of 2020 significantly below the very high prior-year quarter (contraction of 37.5 percent or minus 34.8 percent when adjusted for currency translation); all business units posted declines resulting from COVID-19-related project postponements; far fewer large orders
- One large order worth EUR 19 million secured by the Asia Pacific region in the third quarter (prior-year quarter: several large orders received with a combined volume of EUR 105 million)
- Third-quarter revenue below the very high prior-year quarter (contraction of 4.7 percent; 1.2 percent when adjusted for currency translation); healthy order backlog, but COVID-19 restrictions hampering access to customer plants
- Service business 2.7 percent down on comparable prior-year figure; share of this business as a percentage of total revenue up from 22.2 percent in the prior-year quarter to 22.6 percent in the quarter under review
- Revenue growth in DACH & Eastern Europe region, Western Europe, Middle East & Africa, and North America regions not enough to compensate for the declines in the remaining regions
- Despite drop in revenue volume, EBITDA before restructuring measures grew from EUR 29.8 million to EUR 30.9 million in the quarter under review; corresponding EBITDA margin increased by more than 60 basis points to 7.4 percent; positive effects due to better project execution, an improved product mix, and cost-cutting measures implemented in 2019

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Order intake	205.9	210.1	-2.0	620.4	670.2	-7.4
Revenue	215.3	232.3	-7.3	664.7	706.8	-6.0
EBITDA before restructuring measures	19.9	16.0	24.7	58.0	47.5	22.1
as % of revenue	9.3	6.9	-	8.7	6.7	-
EBITDA	18.9	16.0	18.3	56.8	47.5	19.5
EBIT before restructuring measures	7.1	2.7	> 100	19.5	8.4	> 100
EBIT	6.1	2.7	> 100	18.3	8.4	> 100
ROCE in %	5.5	1.1	-	5.5	1.1	-

- Despite projects being postponed due to COVID-19, order intake in the third-quarter only slightly below the prior-year quarter (down 2.0 percent, or minus 1.0 percent when adjusted for currency translation)
- One large order worth EUR 18 million secured by the North and Central Europe region in the third quarter (prior-year quarter: one large order with a volume of EUR 15 million)
- Third-quarter revenue 7.3 percent below prior-year quarter (decline of 6.1 percent when adjusted for currency translation); drop in revenue caused by COVID-19-related travel restrictions and delays in executing projects
- Decrease in revenue particularly noticeable in North and Central Europe, but also in Western Europe and Middle East & Africa; the contraction was compensated to some degree by growth in North America
- Service business revenue comparable with prior-year figure; share of this business as a percentage of total revenue up from 25.1 percent in prior-year quarter to 27.0 percent in the quarter under review
- Despite the drop in revenue, EBITDA before restructuring measures rose by almost 25 percent to EUR 19.9 million in the quarter under review thanks to better project execution; marked increase in the corresponding EBITDA margin (up around 240 basis points to 9.3 percent)

Farm Technologies

Farm Technologies (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Order intake	165.9	156.3	6.2	499.2	476.5	4.8
Revenue	165.2	171.3	-3.6	451.3	474.8	-5.0
EBITDA before restructuring measures	21.5	19.3	11.4	47.2	38.5	22.5
as % of revenue	13.0	11.2	-	10.5	8.1	-
EBITDA	22.6	18.4	22.5	49.9	37.1	34.6
EBIT before restructuring measures	14.8	12.3	20.7	27.0	13.2	> 100
EBIT	15.9	11.5	39.2	17.0	11.7	44.9
ROCE in %	16.1	10.1	-	16.1	10.1	-

- Order intake in the third quarter of 2020 well above the prior-year quarter (increase of 6.2 percent or a plus of 13.8 percent when adjusted for currency translation) thanks to numerous orders for automated milking systems in almost all sales regions as well as conventional milking systems in China; negative effects of COVID-19 felt in North and Latin America
- Third-quarter revenue slightly down (decrease of 3.6 percent, but plus 2.8 percent when adjusted for the effects of currency translation); negative effects of COVID-19 felt in North and Latin America particularly
- Adjusted for currency translation effects, service business rose by 4.6 percent; service business as a percentage of total revenue, already at a very high level, made a further slight year-on-year gain, rising from 42.3 percent in the prior-year quarter to 42.7 percent in the third quarter of 2020
- Despite a drop in revenue volume, EBITDA before restructuring measures increased further from EUR 19.3 million to EUR 21.5 million in the quarter under review (a plus of 11 percent) on the back of measures to improve efficiency and declining travel expenses; considerable rise in the corresponding margin (up by more than 170 basis points to 13.0 percent)

Refrigeration Technologies

Refrigeration Technologies (EUR million)	Q3 2020	Q3 2019	Change in %	Q1-Q3 2020	Q1-Q3 2019	Change in %
Order intake	161.3	175.5	-8.1	484.1	527.6	-8.2
Revenue	155.2	173.4	-10.5	489.1	512.3	-4.5
EBITDA before restructuring measures	15.5	17.9	-13.4	45.9	39.9	15.0
as % of revenue	10.0	10.3	-	9.4	7.8	-
EBITDA	16.1	17.9	-10.2	47.0	36.2	29.8
EBIT before restructuring measures	10.0	12.2	-17.8	30.1	23.7	26.9
EBIT	-5.4	12.1	-	15.1	18.9	-19.9
ROCE in %	18.5	13.1	-	18.5	13.1	-

- Third-quarter order intake 8.1 percent below the good prior-year quarter (decline of 3.8 percent when adjusted for currency translation); postponement of scheduled projects in Germany, Poland, and the Czech Republic, particularly as result of COVID-19; notable growth in the Western Europe, Middle East & Africa region
- Third-quarter revenue in all regions well down on the prior-year quarter (minus 10.5 percent or minus 6.8 percent when adjusted for the effects of currency translation), the primary cause being a slide in the order backlog due to COVID-19
- The decline in service business is less severe; the share of this business as a percentage of total revenue rose from 35.4 percent in the prior-year quarter to 37.2 percent in the quarter under review
- EBITDA before restructuring measures fell from EUR 17.9 million to EUR 15.5 million in the quarter under review (a drop of 13 percent), mainly as a result of the decline in revenue; however, the corresponding EBITDA margin decreased only slightly (by around 30 basis points to 10.0 percent) also due to the higher share of service business in overall revenue

Outlook 2020

Taking into account the performance in the first nine months, GEA specifies the outlook for the Group for fiscal year 2020 as follows:

Outlook fiscal year 2020	Expectations for 2020 (according to adjustment as of 30.07.2020)	Specified outlook for 2020	2019
Revenue development*	slightly declining	slightly declining	EUR 4,880 million
EBITDA before restructuring measures	at minimum a figure at the upper end of the range of EUR 430 – 480 million	more than EUR 500 million	EUR 479 million
ROCE	12.0 – 14.0 %	15.0 – 17.0 %	10.6 %

*) For revenue, "slight" indicates a change of up to +/- 5%

The outlook continues to assume constant exchange rates. The principal uncertainty in the outlook for 2020 remains the potential impact of the still spreading coronavirus (COVID-19) on the global economy and GEA's business activities. Potential acquisitions and divestments in 2020 have not been factored into the outlook.

Düsseldorf, November 4, 2020

Consolidated Balance Sheet as of September 30, 2020

Assets (EUR thousand)	9/30/2020	12/31/2019	Change in %
Property, plant and equipment	651,384	718,524	-9.3
Investment property	2,166	2,201	-1.6
Goodwill	1,505,724	1,512,181	-0.4
Other intangible assets	374,403	429,322	-12.8
Equity-accounted investments	5,189	5,672	-8.5
Other non-current financial assets	47,015	47,185	-0.4
Deferred taxes	321,976	351,555	-8.4
Non-current assets	2,907,857	3,066,640	-5.2
Inventories	720,747	741,200	-2.8
Contract assets	407,531	413,038	-1.3
Trade receivables	722,787	915,078	-21.0
Income tax receivables	36,017	32,779	9.9
Other current financial assets	174,236	187,123	-6.9
Cash and cash equivalents	628,905	354,559	77.4
Assets held for sale	41,043	158	> 100
Current assets	2,731,266	2,643,935	3.3
Total assets	5,639,123	5,710,575	-1.3

Equity and liabilities (EUR thousand)	9/30/2020	12/31/2019	Change in %
Subscribed capital	520,376	520,376	-
Capital reserve	1,217,861	1,217,861	-
Retained earnings	295,411	265,176	11.4
Accumulated other comprehensive income	26,796	86,260	-68.9
Equity attributable to shareholders of GEA Group AG	2,060,444	2,089,673	-1.4
Non-controlling interests	422	421	0.2
Equity	2,060,866	2,090,094	-1.4
Non-current provisions	130,166	124,656	4.4
Non-current employee benefit obligations	850,428	866,200	-1.8
Non-current financial liabilities	499,621	423,975	17.8
Non-current contract liabilities	149	272	-45.2
Other non-current liabilities	17,730	21,438	-17.3
Deferred taxes	102,450	104,282	-1.8
Non-current liabilities	1,600,544	1,540,823	3.9
Current provisions	189,894	177,884	6.8
Current employee benefit obligations	216,592	235,214	-7.9
Current financial liabilities	73,256	90,040	-18.6
Trade payables	608,346	741,956	-18.0
Current contract liabilities	658,297	639,435	2.9
Income tax liabilities	26,927	34,005	-20.8
Other current liabilities	170,598	161,124	5.9
Liabilities held for sale	33,803	-	-
Current liabilities	1,977,713	2,079,658	-4.9
Total equity and liabilities	5,639,123	5,710,575	-1.3

Consolidated Income Statement

for the period July 1 – September 30, 2020

(EUR thousand)	Q3 2020	Q3 2019	Change in %
Revenue	1,145,871	1,234,695	-7.2
Cost of sales	785,690	854,447	-8.0
Gross profit	360,181	380,248	-5.3
Selling expenses	131,109	150,114	-12.7
Research and development expenses	22,198	20,812	6.7
General and administrative expenses	129,680	117,047	10.8
Other income	117,063	100,970	15.9
Other expenses	120,330	104,097	15.6
Net result from impairment and reversal of impairment on trade receivables and contract assets	-7,219	106	-
Share of profit or loss of equity-accounted investments	194	238	-18.5
Other financial income	8	2	> 100
Other financial expenses	198	702	-71.8
Earnings before interest and tax (EBIT)	66,712	88,792	-24.9
Interest income	1,303	-70	-
Interest expense	6,308	7,378	-14.5
Profit before tax from continuing operations	61,707	81,344	-24.1
Income taxes	17,499	18,709	-6.5
Profit after tax from continuing operations	44,208	62,635	-29.4
Profit or loss after tax from discontinued operations	-827	-2,815	70.6
Profit for the period	43,381	59,820	-27.5
thereof attributable to shareholders of GEA Group AG	43,381	59,818	-27.5
thereof attributable to non-controlling interests	-	2	-

(EUR)	Q3 2020	Q3 2019	Change in %
Basic and diluted earnings per share from continuing operations	0.24	0.35	-29.4
Basic and diluted earnings per share from discontinued operations	-0.00	-0.02	70.6
Basic and diluted earnings per share	0.24	0.33	-27.5
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	180.5	180.5	-

Consolidated Income Statement

for the period January 1 – September 30, 2020

(EUR thousand)	Q1-Q3 2020	Q1-Q3 2019	Change in %
Revenue	3,404,242	3,539,299	-3.8
Cost of sales	2,354,118	2,507,937	-6.1
Gross profit	1,050,124	1,031,362	1.8
Selling expenses	410,134	450,572	-9.0
Research and development expenses	66,607	68,705	-3.1
General and administrative expenses	366,110	343,370	6.6
Other income	338,212	237,192	42.6
Other expenses	338,107	249,583	35.5
Net result from impairment and reversal of impairment on trade receivables and contract assets	-20,958	-7,585	< -100
Share of profit or loss of equity-accounted investments	264	875	-69.8
Other financial income	18	96	-81.3
Other financial expenses	605	981	-38.3
Earnings before interest and tax (EBIT)	186,097	148,729	25.1
Interest income	2,787	13,365	-79.1
Interest expense	19,128	20,526	-6.8
Profit before tax from continuing operations	169,756	141,568	19.9
Income taxes	49,914	32,561	53.3
Profit after tax from continuing operations	119,842	109,007	9.9
Profit or loss after tax from discontinued operations	-1,400	6,398	-
Profit for the period	118,442	115,405	2.6
thereof attributable to shareholders of GEA Group AG	118,442	115,404	2.6
thereof attributable to non-controlling interests	-	1	-
(EUR)	Q1-Q3 2020	Q1-Q3 2019	Change in %
Basic and diluted earnings per share from continuing operations	0.66	0.60	10.0
Basic and diluted earnings per share from discontinued operations	-0.01	0.04	-
Basic and diluted earnings per share	0.66	0.64	2.7
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	180.5	180.5	-

Consolidated Cash Flow Statement for the period July 1 – September 30, 2020

(EUR thousand)	Q3 2020	Q3 2019
Profit for the period	43,381	59,820
plus income taxes	17,499	18,709
minus profit or loss after tax from discontinued operations	827	2,815
Profit before tax from continuing operations	61,707	81,344
Net interest income	5,005	7,448
Earnings before interest and tax (EBIT)	66,712	88,792
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	68,043	49,747
Other non-cash income and expenses	9,631	6,101
Employee benefit obligations from defined benefit pension plans	-10,825	-10,502
Change in provisions and other employee benefit obligations	27,016	34,989
Losses and disposal of non-current assets	477	191
Change in inventories including unbilled construction contracts*	15,899	593
Change in trade receivables	30,578	10,610
Change in trade payables	-24,501	-39,378
Change in other operating assets and liabilities	4,237	-10,753
Tax payments	-17,892	-12,450
Cash flow from operating activities of continued operations	169,375	117,940
Cash flow from operating activities of discontinued operations	-1,032	-1,588
Cash flow from operating activities	168,343	116,352
Proceeds from disposal of non-current assets	-38	362
Payments to acquire property, plant and equipment, and intangible assets	-21,853	-29,620
Payments from non-current financial assets	-37	-112
Interest income	554	731
Dividend income	37	493
Cash flow from investing activities of continued operations	-21,337	-28,146

(EUR thousand)	Q3 2020	Q3 2019
Cash flow from investing activities of discontinued operations	-	1,824
Cash flow from investing activities	-21,337	-26,322
Dividend payments	-	26
Payments from lease liabilities	-14,201	-16,407
Proceeds from finance loans	107	14,637
Repayments of finance loans	-6,497	-87,000
Interest payments	-2,585	-3,329
Cash flow from financing activities of continued operations	-23,176	-92,073
Cash flow from financing activities of discontinued operations	-16	4
Cash flow from financing activities	-23,192	-92,069
Effect of exchange rate changes on cash and cash equivalents	-8,275	1,242
Change in unrestricted cash and cash equivalents	115,539	-797
Unrestricted cash and cash equivalents at beginning of period	512,521	230,584
Unrestricted cash and cash equivalents at end of period	628,060	229,787
Restricted cash and cash equivalents	947	24
Cash and cash equivalents total	629,007	229,811
less cash and cash equivalents classified as held for sale	-102	-22
Cash and cash equivalents reported in the balance sheet	628,905	229,789

*) Including advanced payments received.

Consolidated Cash Flow Statement for the period January 1 – September 30, 2020

(EUR thousand)	Q1-Q3 2020	Q1-Q3 2019
Profit for the period	118,442	115,405
plus income taxes	49,914	32,561
minus profit or loss after tax from discontinued operations	1,400	-6,398
Profit before tax from continuing operations	169,756	141,568
Net interest income	16,341	7,161
Earnings before interest and tax (EBIT)	186,097	148,729
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	177,702	160,156
Other non-cash income and expenses	24,703	17,024
Employee benefit obligations from defined benefit pension plans	-32,474	-31,507
Change in provisions and other employee benefit obligations	10,165	52,948
Losses and disposal of non-current assets	-363	-29
Change in inventories including unbilled construction contracts*	4,221	-137,659
Change in trade receivables	141,349	70,080
Change in trade payables	-107,760	-123,398
Change in other operating assets and liabilities	21,125	-6,327
Tax payments	-34,716	-39,230
Cash flow from operating activities of continued operations	390,049	110,787
Cash flow from operating activities of discontinued operations	-2,358	-3,378
Cash flow from operating activities	387,691	107,409
Proceeds from disposal of non-current assets	1,911	1,341
Payments to acquire property, plant and equipment, and intangible assets	-54,772	-75,615
Payments from non-current financial assets	-37	-4,357
Interest income	1,282	1,410
Dividend income	636	692
Cash flow from investing activities of continued operations	-50,980	-76,529

(EUR thousand)	Q1-Q3 2020	Q1-Q3 2019
Cash flow from investing activities of discontinued operations	1,000	-6,339
Cash flow from investing activities	-49,980	-82,868
Dividend payments	-75,807	-153,392
Payments from lease liabilities	-45,657	-47,065
Proceeds from finance loans	141,276	252,146
Repayments of finance loans	-56,497	-88,100
Interest payments	-10,663	-10,525
Cash flow from financing activities of continued operations	-47,348	-46,936
Cash flow from financing activities of discontinued operations	-37	-2
Cash flow from financing activities	-47,385	-46,938
Effect of exchange rate changes on cash and cash equivalents	-16,445	4,709
Change in unrestricted cash and cash equivalents	273,881	-17,688
Unrestricted cash and cash equivalents at beginning of period	354,179	247,475
Unrestricted cash and cash equivalents at end of period	628,060	229,787
Restricted cash and cash equivalents	947	24
Cash and cash equivalents total	629,007	229,811
less cash and cash equivalents classified as held for sale	-102	-22
Cash and cash equivalents reported in the balance sheet	628,905	229,789

*) Including advanced payments received.

Consolidated Statement of Changes in Equity

as of September 30, 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				
Balance at Jan. 1, 2019 (180,492,172 shares)	520,376	1,217,861	647,950	62,681		2,448,868	568	2,449,436
Profit for the period	–	–	115,404	–		115,404	1	115,405
Other comprehensive income	–	–	–79,413	46,479		–32,934	–	–32,934
Total comprehensive income	–	–	35,991	46,479		82,470	1	82,471
Dividend payment by GEA Group AG	–	–	–153,418	–		–153,418	–	–153,418
Adjustment hyperinflation*	–	–	1,333	–		1,333	–	1,333
Changes in combined Group	–	–	–185	–		–185	–	–185
Change in other non-controlling interests	–	–	–	–		–	1	1
Balance at September 30, 2019 (180,492,172 shares)	520,376	1,217,861	531,671	109,160		2,379,068	570	2,379,638
Balance at Jan. 1, 2020 (180,492,172 shares)	520,376	1,217,861	265,176	86,260		2,089,673	421	2,090,094
Profit for the period	–	–	118,442	–		118,442	–	118,442
Other comprehensive income	–	–	–13,264	–59,464		–72,728	–	–72,728
Total comprehensive income	–	–	105,178	–59,464		45,714	–	45,714
Dividend payment by GEA Group AG	–	–	–75,807	–		–75,807	–	–75,807
Adjustment hyperinflation*	–	–	864	–		864	–	864
Changes in combined Group	–	–	–	–		–	–	–
Change in other non-controlling interests	–	–	–	–		–	1	1
Balance at September 30, 2020 (180,492,172 shares)	520,376	1,217,861	295,411	26,796		2,060,444	422	2,060,866

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

Financial calendar



Annual Shareholders' Meeting
for 2019



Annual Report
2020



Annual Shareholders' Meeting
for 2020



Quarterly Statement
for the period to March 31, 2021



Half-yearly Financial Report
for the period to June 30, 2021



Quarterly Statement
for the period to September 30, 2021

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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

„Engineering for a better world“ is the driving and energizing principle connecting GEA's workforce. As one of the largest systems suppliers, GEA makes an important contribution to a sustainable future with its solutions and services, particularly in the food, beverage and pharmaceutical sectors. Across the globe, GEA's plants, processes and components contribute significantly to the reduction of CO₂ emissions, plastic use as well as food waste in production.

GEA is listed on the German MDAX and the STOXX® Europe 600 Index and also included in the DAX 50 ESG and MSCI Global Sustainability indexes.

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