

**QUARTERLY
STATEMENT**

July 1 to September 30, 2021

Q3 2021

GEA accelerates profitable growth in third quarter and confirms outlook for 2021

Order intake increased for fifth consecutive quarter (27.9 percent up on previous year; organic growth of 29.6 percent)

Revenue up by 4.7 percent (organic growth of 6.0 percent)

Share of **service business** increased to 33.7 percent (previous year: 33.5 percent)

Very good **book-to-bill ratio** of 1.13 (previous year: 0.92)

EBITDA before restructuring expenses up by 16.9 percent to EUR 169.9 million; growth in all divisions

Corresponding **margin** up significantly by 1.5 percentage points to 14.2 percent

ROCE improved significantly to 24.6 percent (previous year: 16.3 percent)

Net working capital as a percentage of revenue improved sharply to 7.2 percent (previous year: 12.3 percent)

Net liquidity rose significantly by EUR 299 million to EUR 358 million

Shares totaling EUR 40 million already repurchased as part of the **share buyback program** (EUR 300 million)

Growth strategy "**Mission 26**" launched, with seven crucial levers for sustainable, profitable growth

Financial Key Figures of GEA

(EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Results of operations						
Order intake	1,349.9	1,055.1	27.9	3,926.0	3,465.9	13.3
Book-to-bill ratio	1.13	0.92	–	1.15	1.02	–
Order backlog	2,811.7	2,321.0	21.1	2,811.7	2,321.0	21.1
Revenue	1,199.3	1,145.9	4.7	3,420.3	3,404.2	0.5
Organic sales growth in % ¹	6.0	–	–	3.9	–	–
Share service revenue in %	33.7	33.5	24 bps	34.2	33.5	74 bps
EBITDA before restructuring expenses	169.9	145.3	16.9	444.7	390.7	13.8
as % of revenue	14.2	12.7	148 bps	13.0	11.5	152 bps
EBITDA	164.4	134.8	22.0	419.6	363.8	15.3
EBIT before restructuring expenses	127.1	93.3	36.3	314.9	243.0	29.6
EBIT	121.0	66.7	81.3	283.1	186.1	52.1
Profit for the period	81.1	43.4	86.9	214.7	118.4	81.3
ROCE in % ²	24.6	16.3	837 bps	24.6	16.3	837 bps
Financial position						
Cash flow from operating activities	239.9	169.4	41.6	393.7	390.0	0.9
Cash flow from investing activities	–25.4	–21.3	–19.0	–44.7	–51.0	12.3
Free cash flow	214.5	148.0	44.9	349.0	339.1	2.9
Net assets						
Net working capital (reporting date)	332.9	581.6	–42.8	332.9	581.6	–42.8
as % of revenue (LTM)	7.2	12.3	–510 bps	7.2	12.3	–510 bps
Capital employed (reporting date) ³	1,577.5	1,920.7	–17.9	1,577.5	1,920.7	–17.9
Equity	2,038.2	2,060.9	–1.1	2,038.2	2,060.9	–1.1
Equity ratio in %	35.3	36.5	–128 bps	35.3	36.5	–128 bps
Leverage ⁴	–1.0 x	–0.5 x	–	–1.0 x	–0.5 x	–
Net liquidity (+)/Net debt (–) ⁵	358.4	59.2	> 100	358.4	59.2	> 100
GEA Shares						
Earnings per share (EUR)	0.45	0.24	87.2	1.19	0.66	81.4
Earnings per share before restructuring expenses (EUR)	0.48	0.37	27.9	1.34	0.91	47.2
Market capitalization (EUR billion; reporting date)	7.1	5.4	31.2	7.1	5.4	31.2
Employees (FTE; reporting date)	18,301	18,248	0.3	18,301	18,248	0.3
Total workforce (FTE; reporting date)	19,410	19,502	–0.5	19,410	19,502	–0.5

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

5) Including lease liabilities of EUR 155,5 million in the 3rd quarter of 2021 (prior year 3rd quarter EUR 153,8 million).

GEA in the Third Quarter of 2021

GEA accelerated its profitable growth in the third quarter and delivered compellingly strong results. Order intake rose by 27.9 percent in the third quarter of 2021 to EUR 1,349.9 million, marking the fifth quarterly increase in a row. EBITDA before restructuring expenses went up by 16.9 percent to EUR 169.9 million and the corresponding margin by 1.5 percentage points to 14.2 percent. There are also significant improvements on other key performance indicators. ROCE stands at 24.6 percent, net working capital as a percentage of revenue at 7.2 percent and net liquidity at EUR 358.4 million. GEA has consequently confirmed its outlook for fiscal year 2021.

Order intake increased in the third quarter by 27.9 percent to EUR 1,349.9 million (previous year: EUR 1,055.1 million) on the back of growth well into double digits in the Separation & Flow Technologies, Liquid & Powder Technologies and Food & Healthcare Technologies divisions. Almost all customer industries, especially food and beverage, saw marked double-digit growth in order intake. In organic terms, order intake rose 29.6 percent.

This was also partly due to four large orders for a total of EUR 167 million in the beverage, pharma and food industries, including one in the growth market of New Food with a volume well into the high double-digit million-euro range.

Revenue went up by 4.7 percent in the third quarter to EUR 1,199.3 million (previous year: EUR 1,145.9 million) and by 6.0 percent on an organic basis. All regions, especially Asia Pacific and Latin America, contributed to this growth. As regards customer industries, pharma stood out with a double-digit increase. The share of service revenue rose from 33.5 percent in the prior-year quarter to 33.7 percent.

EBITDA before restructuring expenses increased by 16.9 percent to EUR 169.9 million (previous year: EUR 145.3 million). The corresponding EBITDA margin improved significantly by 1.5 percentage points to 14.2 percent (previous year: 12.7 percent). All divisions – especially Liquid & Powder Technologies and Separation & Flow Technologies – performed well with improvements in earnings.

Profit for the period climbed some 87 percent in the third quarter to EUR 81.1 million (previous year: EUR 43.4 million). Earnings per share increased correspondingly from EUR 0.24 to EUR 0.45. Earnings per share before restructuring expenses came to EUR 0.48 in the third quarter, compared to EUR 0.37 in the prior-year quarter. The share buyback program launched in August 2021 (for a total of up to EUR 300 million) has already seen shares repurchased for about EUR 40 million.

Net liquidity increased significantly to EUR 358.4 million, compared to EUR 59.2 million in the prior-year quarter. This increase was mainly due to the improvement in earnings as well as a marked reduction in working capital. Net working capital as a percentage of revenue improved from 12.3 percent in the prior-year quarter to 7.2 percent.

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 of the last four quarters) from EUR 2,067.7 million to EUR 1,637.2 million as of September 30, 2021. In line with this, return on capital employed (ROCE) improved significantly to 24.6 percent (previous year: 16.3 percent).

Order intake grew in the first nine months by 13.3 percent to EUR 3,926.0 million (previous year: EUR 3,465.9 million). Organic growth stood at 17 percent. Revenue went up by 0.5 percent to EUR 3,420.3 million (previous year: EUR 3,404.2 million) and by 3.9 percent on an organic basis. EBITDA before restructuring expenses climbed 13.8 percent to EUR 444.7 million (previous year: EUR 390.7 million). The corresponding margin was 13.0 percent, 1.5 percentage points higher than in the prior-year period (previous year: 11.5 percent). At EUR 214.7 million, profit for the period was noticeably higher than in the same period of the prior year (previous year: EUR 118.4 million). Earnings per share increased accordingly from EUR 0.66 to EUR 1.19 and earnings per share before restructuring expenses improved significantly from EUR 0.91 to EUR 1.34.

GEA has confirmed its outlook for fiscal year 2021. Revenue is anticipated to grow on an organic basis from 5.0 to 7.0 percent. EBITDA before restructuring expenses at constant exchange rates will be in a range between EUR 600 million and 630 million. ROCE at constant exchange rates is expected to be between 23.0 and 26.0 percent.

Recognition for GEA's sustainability performance

GEA's progress in terms of sustainability is duly recognized by sustainability agencies. After gaining Prime Status (leadership in the industry index group) in the ISS ESG Corporate Rating on July 15, 2021, GEA was upgraded from an "A" to an "AA" in the MSCI ESG Rating in October 2021. This puts GEA among the "leaders," ranking among the best 27 percent in Industrial Machinery.

Report on Economic Position

Business Performance

Order Intake

Order intake (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Separation & Flow Technologies	345.4	283.5	21.8	1,042.8	903.5	15.4
Liquid & Powder Technologies	510.2	315.7	61.6	1,287.1	1,216.2	5.8
Food & Healthcare Technologies	245.5	205.9	19.3	753.7	620.4	21.5
Farm Technologies	158.3	165.9	-4.6	541.2	499.2	8.4
Heating & Refrigeration Technologies*	156.7	161.3	-2.8	487.0	484.1	0.6
Consolidation	-66.1	-77.2	14.3	-185.8	-257.4	27.8
GEA	1,349.9	1,055.1	27.9	3,926.0	3,465.9	13.3

*) On October 1st, the Refrigeration Technologies division was renamed to Heating & Refrigeration Technologies.

Order intake development in %	Q3 2021	Q1-Q3 2021
Change compared to prior year	27.9	13.3
FX effects	0.5	-2.2
Acquisitions/divestments	-2.2	-1.6
Structure	-	-
Organic	29.6	17.0

- Order intake rose sharply by 27.9 percent to EUR 1,349.9 million in the third quarter; organic growth of 29.6 percent
- Significant double-digit growth in order intake in the Separation & Flow Technologies, Liquid & Powder Technologies and Food & Healthcare Technologies divisions more than compensated for slight declines in the Farm Technologies and Heating & Refrigeration Technologies divisions
- Growth in all regions, with the exception of Western Europe, Middle East & Africa
- Clear double-digit rise in order intake in almost all customer industries, especially food and beverage, only dairy farming recorded a slight decline
- Growth in orders worth up to EUR 5 million and large orders (>EUR 15 million); orders worth EUR 5 million to EUR 15 million remained stable
- Four large orders totaling EUR 167 million in the food, beverage and pharmaceutical sectors, including an order in the promising new food market with a volume well into the high double-digit million-euro range (prior-year quarter: two large orders for the milk processing and pharmaceutical industries totaling EUR 37 million)
- Order intake up 13.3 percent to EUR 3,926.0 million in the first nine months; organic growth of 17.0 percent

Revenue

Revenue (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Separation & Flow Technologies	322.1	294.5	9.4	912.4	885.6	3.0
Liquid & Powder Technologies	394.3	417.4	-5.5	1,120.8	1,225.5	-8.5
Food & Healthcare Technologies	224.0	215.3	4.1	680.6	664.7	2.4
Farm Technologies	175.1	165.2	6.0	453.4	451.3	0.5
Heating & Refrigeration Technologies*	141.3	155.2	-8.9	430.8	489.1	-11.9
Consolidation	-57.6	-101.7	43.4	-177.6	-312.0	43.1
GEA	1,199.3	1,145.9	4.7	3,420.3	3,404.2	0.5

*) On October 1st, the Refrigeration Technologies division was renamed to Heating & Refrigeration Technologies.

Sales development in %	Q3 2021	Q1-Q3 2021
Change compared to prior year	4.7	0.5
FX effects	0.5	-1.8
Acquisitions/divestments	-1.9	-1.7
Structure	-	-
Organic	6.0	3.9

- Revenue rose by 4.7 percent to EUR 1,199.3 million in the third quarter, with organic growth reaching 6.0 percent
- Revenue growth in the Separation & Flow Technologies, Food & Healthcare Technologies and Farm Technologies divisions more than compensates for slight declines in the Liquid & Powder Technologies and Heating & Refrigeration Technologies divisions
- The share of service revenue increased further: from 33.5 percent in the prior-year quarter to 33.7 percent in the quarter under review
- Book-to-bill ratio remains at a very good level of 1.13 (previous year: 0.92)
- Growth in all regions, especially Asia Pacific and Latin America
- Growth in all customer industries, apart from beverages, with pharma recording a double-digit rise
- Revenue up 0.5 percent to EUR 3,420.3 million in the first nine months; organic growth of 3.9 percent

Results of Operations

Development of selected key figures (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Revenue	1,199.3	1,145.9	4.7	3,420.3	3,404.2	0.5
Gross profit	406.8	360.2	12.9	1,150.0	1,050.1	9.5
Gross margin (in %)	33.9	31.4	249 bps	33.6	30.8	277 bps
EBITDA before restructuring expenses	169.9	145.3	16.9	444.7	390.7	13.8
as % of revenue	14.2	12.7	148 bps	13.0	11.5	152 bps
Restructuring expenses (EBITDA)	-5.5	-10.6	-	-25.2	-26.9	-
EBITDA	164.4	134.8	22.0	419.6	363.8	15.3
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	-43.4	-68.0	-	-136.5	-177.7	-
EBIT	121.0	66.7	81.3	283.1	186.1	52.1
Restructuring expenses (EBIT)	6.1	26.6	-	31.8	56.9	-
EBIT before restructuring expenses	127.1	93.3	36.3	314.9	243.0	29.6
Profit for the period	81.1	43.4	86.9	214.7	118.4	81.3
Earnings per share (EUR)	0.45	0.24	87.2	1.19	0.66	81.4
Earnings per share before restructuring expenses (EUR)	0.48	0.37	27.9	1.34	0.91	47.2

- Revenue rose by 4.7 percent in the **third quarter** to EUR 1,199.3 million
- Gross profit increased significantly, particularly due to the volume-related improvement in capacity utilization and higher margins in the new machinery and service business; accordingly, the gross margin increased to 33.9 percent from 31.4 percent in the previous year
- EBITDA before restructuring expenses rose 16.9 percent to EUR 169.9 million (EUR 169.2 million at constant exchange rates); alongside improved gross profit, this was also attributable to the efficiency measures already implemented; corresponding margin clearly improved by 1.5 percentage points to 14.2 percent
- Improved results across all divisions, particularly Separation & Flow Technologies and Liquid & Powder Technologies

- Accordingly, all divisions saw a year-on-year improvement in their EBITDA margin before restructuring expenses - in some cases, by several percentage points
- Restructuring expenses (EBITDA) amounted to EUR 5.5 million due to costs related to the group's strategic realignment and the sale of the refrigeration contracting and service operations in Spain, Italy and France (previous year: EUR 10.6 million)
- At EUR 43.4 million, depreciation and amortization was down on the prior-year figure, which was impacted by the sale of Bock, among other factors
- EBIT before restructuring measures rose by 36.3 percent to EUR 127.1 million due to a reduction in depreciation and amortization as well as the positive operating trend
- Profit after tax from continuing operations doubled to EUR 88.9 million, with a tax rate of 24.1 percent
- Loss after tax from discontinued operations of EUR 7.8 million due to the addition to provisions for the liabilities related to GEA's former mining activities
- Profit for the period virtually doubled to EUR 81.1 million
- Corresponding earnings per share increased from EUR 0.24 to EUR 0.45; earnings per share before restructuring expenses rose from EUR 0.37 to EUR 0.48
- As part of the share buyback program, 1,008,931 outstanding shares were repurchased and are now held as treasury shares; around EUR 40.0 million was spent to buy back the shares
- Revenue up 0.5 percent to EUR 3,420.3 million in the first **nine months**
- Gross profit rose significantly, particularly due to higher margins – especially in the new machinery business – as well as the volume-related improvement in capacity utilization; accordingly, the gross margin increased to 33.6 percent from 30.8 percent in the previous year
- EBITDA before restructuring expenses rose 13.8 percent in the first nine months to reach EUR 444.7 million (EUR 452.8 million at constant exchange rates); corresponding margin improved markedly by 1.5 percentage points to 13.0 percent
- Earnings improved across all divisions, with the exception of Heating & Refrigeration Technologies
- All divisions saw a year-on-year improvement in their EBITDA margin before restructuring expenses – in some cases, by several percentage points
- Restructuring expenses (EBITDA) amounted to EUR 25.2 million (previous year: EUR 26.9 million) due to expenses related to portfolio measures, particularly the sale of Bock and the refrigeration contracting and service operations in Spain, Italy and France

- EBIT before restructuring measures rose by 29.6 percent to EUR 314.9 million due to a reduction in depreciation and amortization as well as the positive operating trend
- Profit after tax from continuing operations increased by 68.2 percent to EUR 201.5 million, with a tax rate of 25.5 percent
- Loss after tax from discontinued operations amounted to EUR 13.2 million due to the addition to provisions for the liabilities related to GEA's former mining activities; this was offset primarily by the derecognition of a financial liability resulting from an agreement reached with the purchaser of the sold GEA Heat Exchangers segment (discontinued operation)
- Profit for the period significantly up on the prior-year period at EUR 214.7 million, partly due to proceeds from the derecognition of a financial liability of EUR 16.7 million for a legal dispute in connection with the disposal of GEA Heat Exchangers (discontinued operation)
- Corresponding earnings per share increased from EUR 0.66 to EUR 1.19; earnings per share before restructuring expenses improved considerably from EUR 0.91 to EUR 1.34

Return on Capital Employed

Return on capital employed (ROCE)	09/30/2021	09/30/2020
EBIT before restructuring expenses of the last 12 months (EUR million)	403.2	336.3
Capital employed (EUR million)*	1,637.2	2,067.7
Return on capital employed (in %)	24.6	16.3
Return on capital employed (in %) at constant currencies	25.1	–

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

- Capital employed declined sharply from EUR 2,067.7 million to EUR 1,637.2 million, largely due to lower net working capital and a decline in fixed assets
- Accordingly, with higher EBIT before restructuring measures, return on capital employed (ROCE) increased substantially from 16.3 percent to 24.6 percent

Calculation capital employed* (EUR million)	30/09/2021	30/09/2020
Total assets	5,683.2	5,674.1
minus current liabilities	2,098.2	2,021.4
minus goodwill mg/GEA	791.6	800.1
minus deferred tax assets	307.4	340.0
minus cash and cash equivalents	839.0	456.7
minus other adjustments	9.9	–11.9
Capital employed	1,637.2	2,067.7

*) average of the last 4 quarters.

GEA Divisions

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Order intake	345.4	283.5	21.8	1,042.8	903.5	15.4
Revenue	322.1	294.5	9.4	912.4	885.6	3.0
Share service revenue in %	43.9	41.8	210 bps	44.4	41.8	256 bps
EBITDA before restructuring expenses	83.6	67.8	23.3	219.5	191.3	14.8
as % of revenue	26.0	23.0	294 bps	24.1	21.6	246 bps
EBITDA	83.3	63.6	31.0	220.1	185.2	18.9
EBIT before restructuring expenses	73.5	57.6	27.7	189.5	160.7	17.9
EBIT	73.2	53.3	37.2	190.2	153.2	24.1
ROCE in % (3rd Party)*	28.7	23.5	520 bps	28.7	23.5	520 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 since the beginning of the financial year 2021. The comparative figure for the prior-year period Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q3 2021	Q1-Q3 2021
Change compared to prior year	9.4	3.0
FX effects	-0.3	-2.4
Acquisitions/divestments	-	-
Structure	0.5	-0.4
Organic	9.2	5.7

- Order intake in the third quarter up 21.8 percent to EUR 345.4 million – organic growth of 21.4 percent; this development was largely attributable to the pharma, food, dairy processing and beverage customer industries
- With a book-to-bill ratio of 1.07 (previous year: 0.96), this development followed the rising demand experienced by all three business units in the first two quarters
- Revenue growth of 9.4 percent to EUR 322.1 million, organic growth amounted to 9.2 percent, partly due to the increase in the share of the service business to 43.9 percent (previous year: 41.8 percent)
- Revenue growth in all regions, with the exception of Northern and Central Europe
- EBITDA before restructuring expenses up 23.3 percent to EUR 83.6 million due to improved margin quality, product mix and plant utilization in the new machinery business as well as the higher share of the service business; corresponding EBITDA margin increased by 2.9 percentage points to 26.0 percent

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Order intake	510.2	315.7	61.6	1,287.1	1,216.2	5.8
Revenue	394.3	417.4	-5.5	1,120.8	1,225.5	-8.5
Share service revenue in %	20.2	22.6	-245 bps	20.5	22.3	-181 bps
EBITDA before restructuring expenses	43.7	30.9	41.1	103.2	76.5	34.9
as % of revenue	11.1	7.4	366 bps	9.2	6.2	296 bps
EBITDA	43.6	31.7	37.3	102.3	77.1	32.7
EBIT before restructuring expenses	35.3	21.8	61.9	77.5	48.4	60.2
EBIT	35.2	22.6	55.7	76.7	49.0	56.5
ROCE in % (3rd Party)*	n/a	55.0	-	n/a	55.0	-

*) 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 since the beginning of the financial year 2021. The comparative figure for the prior-year period Q2/2020 has been adjusted accordingly to reflect the new logic. Due to negative capital employed, ROCE cannot be calculated for the year 2021.

Sales development in %	Q3 2021	Q1-Q3 2021
Change compared to prior year	-5.5	-8.5
FX effects	0.9	-1.6
Acquisitions/divestments	-	-
Structure	-5.7	-6.9
Organic	-0.7	-0.0

- Order intake rose by a significant 61.6 percent to EUR 510.2 million in the third quarter, which corresponds to organic growth of 72.5 percent; three large orders (> EUR 15 million) with a total contract value of more than EUR 134.3 million, compared with one large order (EUR 19.1 million) in the previous year; small and mid-sized orders were also up considerably
- Development was primarily driven by the food customer group (particularly new food), as well as the strong performance of beverage and chemical; in contrast, pharma declined
- Revenue down 5.5 percent to EUR 394.3 million; organic decline of 0.7 percent due to the lower order intake in the second and third quarter of 2020 as a result of the pandemic
- Share of service revenue down from 22.6 percent to 20.2 percent, mainly due to structural factors
- The regions North America and Northern and Central Europe recorded double-digit declines; in contrast, revenue climbed in the Latin America and DACH & Eastern Europe regions, among others
- EBITDA before restructuring expenses rose significantly from EUR 30.9 million to EUR 43.7 million; alongside improved margin quality, the good capacity utilization also contributed to this development; corresponding EBITDA margin improved by 3.7 percentage points to 11.1 percent

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Order intake	245.5	205.9	19.3	753.7	620.4	21.5
Revenue	224.0	215.3	4.1	680.6	664.7	2.4
Share service revenue in %	29.9	27.0	285 bps	28.7	26.1	259 bps
EBITDA before restructuring expenses	25.8	19.9	29.6	68.7	58.0	18.4
as % of revenue	11.5	9.3	227 bps	10.1	8.7	137 bps
EBITDA	25.0	18.9	32.3	66.9	56.8	17.8
EBIT before restructuring expenses	15.9	7.1	> 100	36.1	19.5	84.6
EBIT	15.1	6.1	> 100	34.3	18.3	87.3
ROCE in % (3rd Party)*	11.5	5.6	585 bps	11.5	5.6	585 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 since the beginning of the financial year 2021. The comparative figure for the prior-year period Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q3 2021	Q1-Q3 2021
Change compared to prior year	4.1	2.4
FX effects	0.5	-0.4
Acquisitions/divestments	-	-
Structure	5.1	5.5
Organic	-1.5	-2.7

- Order intake up sharply by 19.3 percent to EUR 245.5 million; organic growth of 12.4 percent; positive momentum in most business areas within food as well as pharma & healthcare
- At EUR 224.0 million, revenue increased by 4.1 percent; organic decline of 1.5 percentage points due to the lower order intake in the second half of 2020 as a result of the pandemic
- Share of service revenue up from 27.0 percent to 29.9 percent
- Revenue trend varied widely across regions: Revenue growth in Northern and Central Europe and North America; decline in Asia Pacific, in particular
- EBITDA before restructuring expenses increased significantly by 29.6 percent to EUR 25.8 million due to the positive revenue trend, improved margin quality and the efficiency measures already introduced; corresponding EBITDA margin increased by 2.3 percentage points to 11.5 percent

Farm Technologies

Farm Technologies (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Order intake	158.3	165.9	-4.6	541.2	499.2	8.4
Revenue	175.1	165.2	6.0	453.4	451.3	0.5
Share service revenue in %	40.6	42.7	-213 bps	44.8	46.7	-187 bps
EBITDA before restructuring expenses	24.6	21.5	14.8	54.1	47.2	14.7
as % of revenue	14.1	13.0	107 bps	11.9	10.5	148 bps
EBITDA	24.2	22.6	7.1	53.7	49.9	7.6
EBIT before restructuring expenses	17.6	14.8	18.8	34.5	27.0	28.0
EBIT	17.2	15.9	7.6	34.0	17.0	> 100
ROCE in % (3rd Party)*	19.1	15.5	360 bps	19.1	15.5	360 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 since the beginning of the financial year 2021. The comparative figure for the prior-year period Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q3 2021	Q1-Q3 2021
Change compared to prior year	6.0	0.5
FX effects	-0.1	-3.7
Acquisitions/divestments	-2.4	-2.7
Structure	-7.4	-5.8
Organic	15.9	12.6

- At EUR 158.3 million, order intake in the third quarter was down 4.6 percentage points on the previous year; demand for automated milking systems continued to record significant growth, while manure management saw a decline, as orders were brought forward in the first half of 2021
- Book-to-bill ratio down on the previous year at 0.90 (previous year: 1.00)
- Revenue increased by 6.0 percent to EUR 175.1 million – up by 15.9 percent organically; growth in all product lines, particularly in manure management and conventional milking systems, where major projects were completed in China, North America and Asia Pacific
- Performance varied widely across regions: Growth in the regions Asia Pacific, North America and DACH & Eastern Europe, while the regions Northern and Central Europe, Latin America, Western Europe and Middle East & Africa declined
- Share of service revenue declined slightly at a very high level due to the sharp rise in new machinery business: from 42.7 percent in the prior-year quarter to 40.6 percent in the quarter under review
- EBITDA before restructuring expenses rose by 14.8 percent to EUR 24.6 million due to improved margin quality and the efficiency measures already introduced

Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Order intake	156.7	161.3	-2.8	487.0	484.1	0.6
Revenue	141.3	155.2	-8.9	430.8	489.1	-11.9
Share service revenue in %	43.7	37.2	648 bps	42.6	36.0	652 bps
EBITDA before restructuring expenses	17.0	15.5	9.7	44.4	45.9	-3.4
as % of revenue	12.0	10.0	204 bps	10.3	9.4	91 bps
EBITDA	16.6	16.1	3.2	32.8	47.0	-30.2
EBIT before restructuring expenses	12.8	10.0	27.5	31.5	30.1	4.7
EBIT	11.8	-5.4	-	13.3	15.1	-12.4
ROCE in % (3rd Party)*	21.7	15.8	590 bps	21.7	15.8	590 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 since the beginning of the financial year 2021. The comparative figure for the prior-year period Q2/2020 has been adjusted accordingly to reflect the new logic.

Sales development in %	Q3 2021	Q1-Q3 2021
Change compared to prior year	-8.9	-11.9
FX effects	1.7	-0.1
Acquisitions/divestments	-11.2	-9.1
Structure	-2.2	0.3
Organic	2.8	-2.9

- Effective 1 October, the Refrigeration Technologies division has been renamed Heating & Refrigeration Technologies; this reflects the enhanced integration of heating and cooling technology; there were no related changes to the scope of operations
- At EUR 156.7 million, order intake in the third quarter was down 2.8 percent on the previous year; organic growth came in at 8.5 percent
- Revenue down 8.9 percent on the previous year at EUR 141.3 million, primarily due to the sale of the Bock Group at the end of February 2021; organic growth of 2.8 percent
- Revenue decline as a result of the disposal particularly in DACH & Eastern Europe as well as Asia Pacific; in contrast the regions North America, Latin America and Northern and Central Europe recorded growth
- At 43.7 percent, the share of the service business was up on the already good prior-year level (37.2 percent), mainly due to structural effects
- EBITDA before restructuring expenses improved by 9.7 percent to EUR 17.0 million; the positive margin effect and lower overheads more than compensated for the sale of the Bock Group

Others/Consolidation

Other/consolidation (EUR million)	Q3 2021	Q3 2020	Change in %	Q1-Q3 2021	Q1-Q3 2020	Change in %
Order intake	-66.1	-77.2	14.3	-185.8	-257.4	27.8
Revenue	-57.6	-101.7	43.4	-177.6	-312.0	43.1
EBITDA before restructuring expenses	-24.8	-10.3	< -100	-45.1	-28.2	-60.1
EBITDA	-28.3	-18.1	-56.0	-56.2	-52.1	-7.8
EBIT before restructuring expenses	-28.0	-18.0	-55.0	-54.2	-42.6	-27.2
EBIT	-31.4	-25.9	-21.4	-65.3	-66.6	1.9

- Change in the consolidation of order intake and revenue due to minor adjustments to the divisional structure as of January 1, 2021: Individual companies whose activities related to two or more divisions but were allocated to just one are now broken down by their respective business activities
- EBITDA before restructuring expenses increased to EUR -24.8 million, primarily due to the initial consolidation of GEA Group Services GmbH and the reimbursement of payments made to the divisions for lower than planned use of services provided by the GEA Corporate Center

Business Outlook 2021

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

In October 2021, the IMF slightly downgraded its forecasts for global gross domestic product. Following a decline of around 3.1 percent in 2020 (previously -3.3 percent), the global economy is now expected to grow by roughly 5.9 percent in 2021 (previously 6.0 percent). In particular, the short-term outlook for advanced economies worsened compared with the July forecast, partly due to issues with global supply chains. In developing and emerging economies, the development of the pandemic is still a significant risk. Only countries that are major commodity exporters are able to offset the growth risk, due to the current high prices.

With regard to the 2021 fiscal year, GEA continues to expect:

Outlook* fiscal year 2021	Expectations for 2021 (according to Half-yearly financial report 2021)	2020 (pro-forma, M&A adjusted)	2020
Revenue development (organic)	5 - 7 %	EUR 4,538 million	EUR 4,635 million
EBITDA before restructuring expenses (at constant exchange rates)	EUR 600 - 630 million	EUR 529 million	EUR 532 million
ROCE (at constant exchange rates)	23.0 - 26.0 %	17.6 %	17.1 %

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

Further information on the outlook for 2021 can be found in the 2020 Annual report (p. 117 ff.).

Düsseldorf, November 4, 2021

Consolidated Balance Sheet as of September 30, 2021

Assets (EUR thousand)	9/30/2021	12/31/2020	Change in %
Property, plant and equipment	614,927	627,791	-2.0
Goodwill	1,483,310	1,502,073	-1.2
Other intangible assets	376,476	381,845	-1.4
Other non-current financial assets	62,059	51,601	20.3
Other non-current assets	2,170	2,599	-16.5
Deferred taxes	280,383	333,830	-16.0
Non-current assets	2,819,325	2,899,739	-2.8
Inventories	716,806	623,813	14.9
Contract assets	373,124	348,335	7.1
Trade receivables	628,709	744,091	-15.5
Income tax receivables	46,811	30,119	55.4
Other current financial assets	72,250	60,624	19.2
Other current assets	123,642	113,878	8.6
Cash and cash equivalents	926,408	821,852	12.7
Assets held for sale	72,801	44,455	63.8
Current assets	2,960,551	2,787,167	6.2
Total assets	5,779,876	5,686,906	1.6

Equity and liabilities (EUR thousand)	9/30/2021	12/31/2020	Change in %
Issued capital	517,471	520,376	-0.6
Capital reserve	1,217,861	1,217,861	-
Retained earnings	258,928	177,152	46.2
Accumulated other comprehensive income	43,519	5,642	> 100
Equity attributable to shareholders of GEA Group AG	2,037,779	1,921,031	6.1
Non-controlling interests	418	418	-
Equity	2,038,197	1,921,449	6.1
Non-current provisions	140,422	132,762	5.8
Non-current employee benefit obligations	809,746	888,560	-8.9
Non-current financial liabilities	515,643	518,824	-0.6
Non-current contract liabilities	103	86	19.8
Other non-current liabilities	977	875	11.7
Deferred taxes	101,503	98,573	3.0
Non-current liabilities	1,568,394	1,639,680	-4.3
Current provisions	228,174	207,671	9.9
Current employee benefit obligations	232,269	220,308	5.4
Current financial liabilities	162,343	193,809	-16.2
Trade payables	651,789	666,794	-2.3
Current contract liabilities	733,110	682,265	7.5
Income tax liabilities	28,300	43,852	-35.5
Other current liabilities	76,095	83,695	-9.1
Liabilities held for sale	61,205	27,383	> 100
Current liabilities	2,173,285	2,125,777	2.2
Total equity and liabilities	5,779,876	5,686,906	1.6

Consolidated Income Statement

for the period July 1 – September 30, 2021

(EUR thousand)	Q3 2021	Q3 2020	Change in %
Revenue	1,199,323	1,145,871	4.7
Cost of sales	792,529	785,690	0.9
Gross profit	406,794	360,181	12.9
Selling expenses	130,730	131,109	-0.3
Research and development expenses	23,213	22,198	4.6
General and administrative expenses	135,827	129,680	4.7
Other income	67,964	117,063	-41.9
Other expenses	65,427	120,330	-45.6
Net result from impairment and reversal of impairment on trade receivables and contract assets	303	-7,219	-
Other financial income*	1,427	202	> 100
Other financial expenses*	329	198	66.2
Earnings before interest and tax (EBIT)	120,962	66,712	81.3
Interest income	1,904	1,303	46.1
Interest expense	5,753	6,308	-8.8
Profit before tax from continuing operations	117,113	61,707	89.8
Income taxes	28,263	17,499	61.5
Profit after tax from continuing operations	88,850	44,208	> 100
Profit or loss after tax from discontinued operations	-7,757	-827	< -100
Profit for the period	81,093	43,381	86.9
thereof attributable to shareholders of GEA Group AG	81,093	43,381	86.9
thereof attributable to non-controlling interests	-	-	-

*) The disclosure for the share of profit or loss of at-equity investments has been adjusted compared to the 2020 half-yearly Financial Report (formerly separate disclosure).

(EUR)	Q3 2021	Q3 2020	Change in %
Basic and diluted earnings per share from continuing operations	0.49	0.24	> 100
Basic and diluted earnings per share from discontinued operations	-0.04	-0.00	< -100
Basic and diluted earnings per share	0.45	0.24	87.2
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	180.3	180.5	-0.1

Consolidated Income Statement

for the period January 1 – September 30, 2021

(EUR thousand)	Q1-Q3 2021	Q1-Q3 2020	Change in %
Revenue	3,420,299	3,404,242	0.5
Cost of sales	2,270,316	2,354,118	-3.6
Gross profit	1,149,983	1,050,124	9.5
Selling expenses	402,389	410,134	-1.9
Research and development expenses	70,249	66,607	5.5
General and administrative expenses	403,260	366,110	10.1
Other income	240,416	338,212	-28.9
Other expenses	238,009	338,107	-29.6
Net result from impairment and reversal of impairment on trade receivables and contract assets	3,837	-20,958	-
Other financial income*	3,195	435	> 100
Other financial expenses*	419	758	-44.7
Earnings before interest and tax (EBIT)	283,105	186,097	52.1
Interest income	4,974	2,787	78.5
Interest expense	17,463	19,128	-8.7
Profit before tax from continuing operations	270,616	169,756	59.4
Income taxes	69,086	49,914	38.4
Profit after tax from continuing operations	201,530	119,842	68.2
Profit or loss after tax from discontinued operations	13,187	-1,400	-
Profit for the period	214,717	118,442	81.3
thereof attributable to shareholders of GEA Group AG	214,717	118,442	81.3
thereof attributable to non-controlling interests	-	-	-

*) The disclosure for the share of profit or loss of at-equity investments has been adjusted compared to the 2020 half-yearly Financial Report (formerly separate disclosure).

(EUR)	Q1-Q3 2021	Q1-Q3 2020	Change in %
Basic and diluted earnings per share from continuing operations	1.12	0.66	68.2
Basic and diluted earnings per share from discontinued operations	0.07	-0.01	-
Basic and diluted earnings per share	1.19	0.66	81.4
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	180.4	180.5	-0.0

Consolidated Cash Flow Statement for the period July 1 – September 30, 2021

(EUR thousand)	Q3 2021	Q3 2020
Profit for the period	81,093	43,381
plus income taxes	28,263	17,499
minus profit or loss after tax from discontinued operations	7,757	827
Profit before tax from continuing operations	117,113	61,707
Net interest income	3,849	5,005
Earnings before interest and tax (EBIT)	120,962	66,712
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	43,429	68,043
Other non-cash income and expenses	3,847	9,631
Employee benefit obligations from defined benefit pension plans	-11,008	-10,825
Change in provisions and other employee benefit obligations	40,495	27,016
Losses and disposal of non-current assets	-2,269	477
Change in inventories including unbilled construction contracts*	-8,434	15,899
Change in trade receivables	51,364	30,578
Change in trade payables	7,442	-24,501
Change in other operating assets and liabilities	14,707	4,237
Tax payments	-20,679	-17,892
Cash flow from operating activities of continued operations	239,856	169,375
Cash flow from operating activities of discontinued operations	721	-1,032
Cash flow from operating activities	240,577	168,343
Proceeds from disposal of non-current assets	6,443	-38
Payments to acquire property, plant and equipment, and intangible assets	-26,044	-21,853
Payments from non-current financial assets	1	-37
Interest income	873	554
Dividend income	2,331	37
Received securities from disposal of subsidiaries and other businesses	-9,000	-
Cash flow from investing activities of continued operations	-25,396	-21,337

(EUR thousand)	Q3 2021	Q3 2020
Cash flow from investing activities of discontinued operations	123	-
Cash flow from investing activities	-25,273	-21,337
Payments for acquisition of treasury shares	-39,992	-
Payments from lease liabilities	-14,935	-14,201
Proceeds from finance loans	-	107
Repayments of finance loans	-2,435	-6,497
Interest payments	-2,549	-2,585
Cash flow from financing activities of continued operations	-59,911	-23,176
Cash flow from financing activities of discontinued operations	-19	-16
Cash flow from financing activities	-59,930	-23,192
Effect of exchange rate changes on cash and cash equivalents	3,732	-8,275
Change in unrestricted cash and cash equivalents	159,106	115,539
Unrestricted cash and cash equivalents at beginning of period	768,144	512,521
Unrestricted cash and cash equivalents at end of period	927,250	628,060
Restricted cash and cash equivalents	62	947
Cash and cash equivalents total	927,312	629,007
less cash and cash equivalents classified as held for sale	-904	-102
Cash and cash equivalents reported in the balance sheet	926,408	628,905

*) Including advanced payments received.

Consolidated Cash Flow Statement for the period January 1 – September 30, 2021

(EUR thousand)	Q1-Q3 2021	Q1-Q3 2020
Profit for the period	214,717	118,442
plus income taxes	69,086	49,914
minus profit or loss after tax from discontinued operations	-13,187	1,400
Profit before tax from continuing operations	270,616	169,756
Net interest income	12,489	16,341
Earnings before interest and tax (EBIT)	283,105	186,097
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	136,471	177,702
Other non-cash income and expenses	21,464	24,703
Employee benefit obligations from defined benefit pension plans	-33,023	-32,474
Change in provisions and other employee benefit obligations	33,756	10,165
Losses and disposal of non-current assets	-2,767	-363
Change in inventories including unbilled construction contracts*	-74,308	4,221
Change in trade receivables	103,754	141,349
Change in trade payables	-6,326	-107,760
Change in other operating assets and liabilities	-9,856	21,125
Tax payments	-58,532	-34,716
Cash flow from operating activities of continued operations	393,738	390,049
Cash flow from operating activities of discontinued operations	7,849	-2,358
Cash flow from operating activities	401,587	387,691
Proceeds from disposal of non-current assets	10,311	1,911
Payments to acquire property, plant and equipment, and intangible assets	-67,096	-54,772
Payments from non-current financial assets	-45	-37
Interest income	1,725	1,282
Dividend income	3,425	636
Proceeds from sale of subsidiaries and other businesses	6,959	-
Cash flow from investing activities of continued operations	-44,721	-50,980

(EUR thousand)	Q1-Q3 2021	Q1-Q3 2020
Cash flow from investing activities of discontinued operations	-77	1,000
Cash flow from investing activities	-44,798	-49,980
Dividend payments	-153,418	-75,807
Payments for acquisition of treasury shares	-39,992	-
Payments from lease liabilities	-45,865	-45,657
Proceeds from finance loans	-	141,276
Repayments of finance loans	-12,500	-56,497
Interest payments	-9,816	-10,663
Cash flow from financing activities of continued operations	-261,591	-47,348
Cash flow from financing activities of discontinued operations	-51	-37
Cash flow from financing activities	-261,642	-47,385
Effect of exchange rate changes on cash and cash equivalents	10,259	-16,445
Change in unrestricted cash and cash equivalents	105,406	273,881
Unrestricted cash and cash equivalents at beginning of period	821,844	354,179
Unrestricted cash and cash equivalents at end of period	927,250	628,060
Restricted cash and cash equivalents	62	947
Cash and cash equivalents total	927,312	629,007
less cash and cash equivalents classified as held for sale	-904	-102
Cash and cash equivalents reported in the balance sheet	926,408	628,905

*) Including advanced payments received.

Consolidated Statement of Changes in Equity

as of September 30, 2021

(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			
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
Purchase of treasury shares	–	–	–	–	–	–	–	–	–
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
Balance at Jan. 1, 2021 (180,492,172 shares)	520,376	1,217,861	177,152	5,541	–	101	1,921,031	418	1,921,449
Profit for the period	–	–	214,717	–	–	–	214,717	–	214,717
Other comprehensive income	–	–	48,813	38,709	–	–857	86,665	–	86,665
Total comprehensive income	–	–	263,530	38,709	–	–857	301,382	–	301,382
Purchase of treasury shares	–2,905	–	–37,125	–	–	–	–40,030	–	–40,030
Dividend payment by GEA Group AG	–	–	–153,418	–	–	–	–153,418	–	–153,418
Adjustment Hyperinflation*	–	–	1,071	25	–	–	1,096	–	1,096
Changes in combined Group	–	–	7,718	–	–	–	7,718	–	7,718
Change in other non-controlling interests	–	–	–	–	–	–	–	–	–
Balance at September 30, 2021 (179,483,241 shares)	517,471	1,217,861	258,928	44,275	–	–756	2,037,779	418	2,038,197

*) Effect of accounting for Hyperinflation in Argentina.

Financial calendar



Annual Report
2021



Annual Shareholders' Meeting
for 2021



Quarterly Statement
for the period to March 31, 2022



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



Quarterly Statement
for the period to September 30, 2022

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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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