

# Q1 – Q2 2024

Half-yearly financial report  
January 1 – June 30, 2024

## Significant rise in profitability in second quarter of 2024

**Order intake** 6.7 percent below prior-year level (organic decrease of 3.5 percent)

**Revenue** grew organically by 1.6 percent (reported: -1.4 percent)

**Book-to-bill ratio** at 0.97 slightly below prior-year level (Q2 2023: 1.03)

**Share of service business** increased significantly to 38.9 percent (Q2 2023: 35.5 percent)

**EBITDA before restructuring expenses** increased to EUR 200.6 million (Q2 2023: EUR 191.5 million)

**EBITDA margin** before restructuring expenses significantly increased to 15.2 percent (Q2 2023: 14.3 percent)

**ROCE** remains at high level at 32.3 percent (Q2 2023: 33.8 percent)

**Free cash flow** rose significantly to EUR 83.3 million (Q2 2023: EUR -33.0 million)

**Net working capital** as a percentage of revenue at 9.1 percent still within the target range of 8.0 to 10.0 percent (Q2 2023: 8.5 percent)

**Net liquidity** slightly decreased to EUR 31.8 million primarily due to the share buyback program (Q2 2023: EUR 65.1 million)

## Outlook for 2024 increased

- Organic revenue growth 2.0 to 4.0 percent (unchanged)
- EBITDA margin before restructuring expenses 14.9 to 15.2 percent (previously 14.5 to 14.8 percent)
- ROCE 32.0 to 35.0 percent (previously 29.0 to 34.0 percent)

## Financial Key Figures of GEA

(EUR million)	Q2 2024 <sup>1</sup>	Q2 2023 <sup>1</sup>	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
<b>Results of operations</b>						
Order intake	1,289.4	1,381.4	-6.7	2,654.4	2,962.1	-10.4
Book-to-bill ratio	0.97	1.03	-	1.04	1.13	-
Order backlog	3,163.8	3,451.9	-8.3	3,163.8	3,451.9	-8.3
Revenue	1,323.3	1,342.2	-1.4	2,564.5	2,613.1	-1.9
Organic revenue growth <sup>2</sup>	1.6	9.4	-779 bp	2.2	11.5	-935 bp
Share of service revenue in %	38.9	35.5	332 bp	38.5	36.0	243 bp
EBITDA before restructuring expenses	200.6	191.5	4.7	381.1	363.3	4.9
as % of revenue	15.2	14.3	89 bp	14.9	13.9	96 bp
EBITDA	185.5	179.2	3.5	358.2	336.5	6.4
EBIT before restructuring expenses	151.1	147.4	2.5	284.0	275.2	3.2
EBIT	136.1	135.1	0.7	257.9	248.0	4.0
Profit for the period	98.8	97.8	1.0	189.3	179.5	5.5
ROCE in % <sup>3</sup>	32.3	33.8	-150 bp	32.3	33.8	-150 bp
<b>Financial position</b>						
Cash flow from operating activities	117.3	30.7	> 100	75.1	-18.6	-
Cash flow from investing activities	-34.1	-63.7	46.5	-49.3	-66.8	26.2
Free cash flow	83.3	-33.0	-	25.8	-85.4	-
<b>Net assets</b>						
Net working capital (reporting date)	486.1	457.5	6.3	486.1	457.5	6.3
as % of revenue (LTM)	9.1	8.5	63 bp	9.1	8.5	63 bp
Capital employed (reporting date) <sup>4</sup>	1,912.2	1,862.9	2.6	1,912.2	1,862.9	2.6
Equity	2,317.5	2,261.0	2.5	2,317.5	2,261.0	2.5
Equity ratio in %	40.8	39.6	124 bp	40.8	39.6	124 bp
Net liquidity (+)/Net debt (-) <sup>5</sup>	31.8	65.1	-51.1	31.8	65.1	-51.1
<b>GEA Shares</b>						
Earnings per share (EUR)	0.59	0.57	3.4	1.12	1.04	7.5
Earnings per share before restructuring expenses (EUR)	0.66	0.62	6.3	1.25	1.17	7.1
Market capitalization (EUR billion; reporting date) <sup>6</sup>	6.7	6.9	-2.9	6.7	6.9	-2.9
Employees (FTE; reporting date)	18,568	18,555	0.1	18,568	18,555	0.1
Total workforce (FTE; reporting date)	19,371	19,567	-1.0	19,371	19,567	-1.0

1) Additional information: not subject to external audit review

2) Adjusted for portfolio and currency translation effects.

3) 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.

4) Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999.

5) Including lease liabilities of EUR 178.6 million as of June 30, 2024 (June 30, 2023: EUR 156.7 million).

6) The market capitalization include treasury shares; XETRA closing price as of June 28, 2023: EUR 38.90; XETRA closing price as of June 30, 2023: EUR 38.18

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# INTERIM GROUP MANAGEMENT REPORT

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# GEA IN THE SECOND QUARTER AND FIRST HALF OF 2024

GEA continued to increase profitability in the second quarter of 2024, with a significant improvement to the EBITDA margin before restructuring expenses. The positive operational development prompted the Executive Board to raise the outlook for GEA for the entire year, both in terms of EBITDA margin and ROCE, on July 10, 2024. The EBITDA margin before restructuring expenses is now projected to increase to a range of 14.9 to 15.2 percent (previously: 14.5 to 14.8 percent). GEA anticipates that the return on capital employed (ROCE) will be within a range of 32.0 to 35.0 percent (previously 29.0 to 34.0 percent). GEA continues to expect organic revenue growth between 2.0 and 4.0 percent.

The second quarter of 2024 was also characterized by a decline in orders with volumes between EUR 5 and 15 million. Order intake fell by 6.7 percent to EUR 1,289.4 million compared to the prior-year period (Q2 2023: EUR 1,381.4 million). While the Separation & Flow Technologies (SFT) and Heating & Refrigeration Technologies (HRT) divisions recorded growth, this plus was offset by counteracting effects in the other divisions. Four large orders (exceeding EUR 15 million) with a total volume of EUR 98 million were secured in the second quarter. Organically – i.e. excluding portfolio and currency translation effects – the decrease in order intake in the second quarter amounted to 3.5 percent.

Revenue fell slightly in the second quarter of 2024 by 1.4 percent to EUR 1,323.3 million (Q2 2023: EUR 1,342.2 million). Organic growth amounted to 1.6 percent. Currency translation effects held back development by around 3 percent. The SFT and Farm Technologies (FT) divisions were the main contributors to the organic revenue growth. In terms of the regions, strong revenue growth was recorded in the regions of Northern and Central Europe, as well as Western Europe, Middle East & Africa. Among the customer industries, dairy processing and beverages in particular achieved growth.

Revenue for the above-average profitable service business once again grew significantly in all divisions in the past quarter. As a result, the share in revenue rose to 38.9 percent (Q2 2023: 35.5 percent). Service revenue in the SFT division, which was postponed from the first to the second quarter due to delays in the processing of service orders by a new logistics service provider in the first quarter, which have since been rectified, also contributed to this.

EBITDA before restructuring expenses increased by 4.7 percent in the second quarter to EUR 200.6 million. The corresponding EBITDA margin likewise grew significantly in the same period, rising to 15.2 percent (Q2 2023: 14.3 percent). All divisions except FT saw a year-on-year improvement in their EBITDA margin.

Profit for the period improved to EUR 98.8 million in the second quarter (Q2 2023: EUR 97.8 million). With a simultaneous reduction in the average number of shares, earnings per share rose to EUR 0.59 (Q2 2023: EUR 0.57). At EUR 0.66, earnings per share before restructuring expenses were also up on the prior-year figure of EUR 0.62.

Cash flow from operating activities significantly improved in the second quarter to EUR 117.3 million (Q2 2023: EUR 30.7 million). While the cash outflow was driven by higher inventories in particular, cash inflows from both trade receivables and payables increased. With a decline in investing activities, free cash flow increased significantly by EUR 116.3 million to EUR 83.3 million. Around 62 percent of the EBITDA was thus converted into free cash flow (before restructuring expenses).

Net liquidity amounted to EUR 31.8 million as of June 30, 2024 (June 30, 2023: EUR 65.1 million). The decline compared with the prior-year period resulted in particular from payments for the share buyback program and the dividend paid in May 2024 for the financial year 2023. Relative to revenue, net working capital was at 9.1 percent and remained stable within the target range of 8.0 to 10.0 percent (June 30, 2023: 8.5 percent).

Capital employed as an average of the last four quarters rose by EUR 87.2 million to EUR 1,824.5 million, mainly as a result of the significant increase in non-current assets and net working capital. The return on capital employed (ROCE) as of June 30, 2024, fell slightly from a high level to 32.3 percent, mainly due to the disproportionately high increase in capital employed compared to EBIT before restructuring expenses (June 30, 2023: 33.8 percent).

In view of the first six months of the current financial year, order intake fell by 10.4 percent to EUR 2,654.4 million compared with the prior-year value for the first half of 2023 (H1 2023: EUR 2,962.1 million). This corresponds to an organic decline of 6.8 percent. Revenue fell in the first half of the year by 1.9 percent to EUR 2,564.5 million (H1 2023: EUR 2,613.1 million). Revenue grew organically by 2.2 percent in the first six months of the financial year. Currency translation effects had a negative effect on revenue growth of around 4 percent; by contrast, portfolio effects only had a minor reducing effect. The share of service revenue rose significantly to 38.5 percent (H1 2023: 36.0 percent).

At EUR 381.1 million, EBITDA before restructuring expenses showed marked growth of 4.9 percent in the first half of 2024 compared with the prior-year period, primarily due to the rise in gross profit. The corresponding EBITDA margin increased significantly by 1.0 percentage points to 14.9 percent. At EUR 189.3 million, profit for the period was up by 5.5 percent compared with the prior-year period (H1 2023: EUR 179.5 million). Due to the lower number of shares, earnings per share rose to EUR 1.12 (H1 2023: EUR 1.04). Earnings per share before restructuring expenses increased from EUR 1.17 to EUR 1.25.

On June 3, 2024, the company launched the second tranche of its share buyback program, amounting to a further EUR 250 million. To date, around EUR 29.9 million has been spent to buy back 781,998 shares as part of the second tranche. In the first tranche that ended on May 24, 2024, a total of 4,150,731 shares with a total repurchase volume of approximately EUR 150 million were acquired. In the 2024 financial year a total of 3,481,146 shares with a total repurchase volume of approximately EUR 130.2 million were purchased so far. The share buyback program has a total repurchase volume of EUR 400 million and is expected to conclude at the end of February 2025.

At its meeting on April 30, 2024, the Supervisory Board of GEA Group Aktiengesellschaft extended the appointment of Bernd Brinker (59) as Chief Financial Officer (CFO) until June 30, 2027. He has been a member of the Executive Board since October 16, 2023, and was initially appointed for one year. On the Executive Board, Bernd Brinker is responsible for the Controlling, Accounting, Treasury, Tax, Customs & Foreign Trade, Internal Audit, Investor Relations, Mergers & Acquisitions, Information Security functions as well as the global IT department. All CFOs of the divisions report to him.

The international rating agencies Moody's and Fitch have been publishing credit ratings on GEA Group Aktiengesellschaft for many years. These rating agencies have recognized the improved financial and business profile of GEA in recent years. In light of this, Fitch confirmed its BBB credit rating for GEA in May 2024 and raised its outlook from stable to positive. In June 2024, Moody's raised its long-term credit rating for GEA from Baa2 to Baa1. The outlook was changed from positive to stable.

# REPORT ON ECONOMIC POSITION

## Business developments

### Order intake

Order intake (EUR million)	Q2 2024*	Q2 2023*	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Separation & Flow Technologies	389.1	378.0	2.9	791.3	835.3	-5.3
Liquid & Powder Technologies	400.0	453.0	-11.7	788.6	964.4	-18.2
Food & Healthcare Technologies	254.2	286.7	-11.3	512.8	539.0	-4.9
Farm Technologies	158.3	189.3	-16.3	357.0	442.4	-19.3
Heating & Refrigeration Technologies	142.4	129.9	9.6	305.0	314.8	-3.1
Consolidation	-54.6	-55.5	1.5	-100.3	-133.9	25.1
<b>GEA</b>	<b>1,289.4</b>	<b>1,381.4</b>	<b>-6.7</b>	<b>2,654.4</b>	<b>2,962.1</b>	<b>-10.4</b>

\*) Additional information: not subject to external audit review

Change in order intake in %	Q2 2024*	Q1-Q2 2024
<b>Change compared to prior year</b>	<b>-6.7</b>	<b>-10.4</b>
FX effects	-3.2	-3.6
Acquisitions/divestments	-	-0.0
<b>Organic</b>	<b>-3.5</b>	<b>-6.8</b>

\*) Additional information: not subject to external audit review

Order intake fell in the second quarter of 2024 to EUR 1,289.4 million, marking a 6.7 percent decline compared with the prior-year period (Q2 2023: EUR 1,381.4 million). The growth in the SFT and HRT divisions was unable to offset the decline in the other divisions. Organically, order intake fell by 3.5 percent in the second quarter.

The Latin America region recorded double-digit percentage growth in order intake, whereas order intake fell in all other regions compared with the prior-year period. Among the customer industries, it was primarily beverage, dairy processing and food that registered growth in terms of order intake, while the other industries saw a decline.

The following picture emerged in the second quarter of 2024 in terms of order sizes: Growth was recorded virtually across the board, with the exception of medium-sized orders (EUR 5 to 15 million). In the months April to June of the current financial year, GEA secured four large orders (> EUR 15 million) with a total volume of EUR 97.9 million (Q2 2023: three large orders with a total volume of EUR 81.3 million secured by the LPT division). Three of these large orders in the total amount of EUR 82.6 million were attributable to the Liquid & Powder Technologies (LPT) division and one large order totally EUR 15.3 million to the Food & Healthcare Technologies (FHT) division.

In the first six months of the 2024 financial year, order intake was down 10.4 percent on the comparable previous year's level at EUR 2,654.4 million. This corresponds to an organic decline of 6.8 percent.

### Order backlog

As of June 30, 2024, the order backlog remained high at EUR 3,163.8 million but was nevertheless down 8.3 percent on the comparable previous year's level of EUR 3,451.9 million.

## Revenue

Revenue (EUR million)	Q2 2024*	Q2 2023*	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Separation & Flow Technologies	382.8	381.3	0.4	739.4	752.6	-1.7
Liquid & Powder Technologies	416.2	434.0	-4.1	790.4	820.6	-3.7
Food & Healthcare Technologies	239.7	248.9	-3.7	477.7	494.9	-3.5
Farm Technologies	190.0	195.2	-2.7	377.2	381.8	-1.2
Heating & Refrigeration Technologies	143.8	144.0	-0.1	282.6	275.9	2.4
Consolidation	-49.1	-61.1	19.7	-102.8	-112.6	8.7
<b>GEA</b>	<b>1,323.3</b>	<b>1,342.2</b>	<b>-1.4</b>	<b>2,564.5</b>	<b>2,613.1</b>	<b>-1.9</b>

\*) Additional information: not subject to external audit review

Change in revenue in %	Q2 2024*	Q1-Q2 2024
<b>Change compared to prior-year</b>	<b>-1.4</b>	<b>-1.9</b>
FX effects	-3.0	-4.0
Acquisitions/divestments	-	-0.0
<b>Organic</b>	<b>1.6</b>	<b>2.2</b>

\*) Additional information: not subject to external audit review

Revenue fell slightly in the second quarter of 2024 by 1.4 percent to EUR 1,323.3 million (Q2 2023: EUR 1,342.2 million). Currency translation effects had a negative effect of around 3.0 percent. In organic terms, revenue grew by 1.6 percent. The SFT and FT divisions were the main contributors to the organic revenue growth.

The book-to-bill ratio, i.e. the ratio of order intake to revenue, was 0.97 in the quarter under review (Q2 2023: 1.03).

In terms of the regions, strong revenue growth was recorded in the regions of Northern and Central Europe, as well as Western Europe, Middle East & Africa, while declines in other regions had a counteracting effect. Revenue growth was particularly pronounced in dairy processing and beverage customer industries, with the other customer industries recording declines.

The share of service business in revenue once again grew significantly in all divisions in the second quarter, rising to a total of 38.9 percent (Q2 2023: 35.5 percent). In the SFT division, delays in the processing of service orders by a new logistics provider were experienced in the first quarter and have since been rectified.

In terms of the first half of 2024, revenue fell by 1.9 percent to EUR 2,564.5 million (H1 2023: EUR 2,613.1 million). Currency translation effects slowed revenue growth by around 4 percent, while portfolio effects only had a minor influence. Revenue grew organically by 2.2 percent in the first six months of the year. The share of the service business in total revenue increased to 38.5 percent in the first six months (H1 2023: 36.0 percent).



## Results of operations, financial position and net assets

### Results of operations

Development of selected key figures (EUR million)	Q2 2024 <sup>1</sup>	Q2 2023 <sup>1</sup>	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Revenue	1,323.3	1,342.2	-1.4	2,564.5	2,613.1	-1.9
Gross profit	478.3	456.7	4.7	911.6	889.7	2.5
Gross margin (in %)	36.1	34.0	212 bp	35.5	34.0	150 bp
EBITDA before restructuring expenses	200.6	191.5	4.7	381.1	363.3	4.9
as % of revenue	15.2	14.3	89 bp	14.9	13.9	96 bp
Restructuring expenses (EBITDA)	-15.0	-12.3	-	-22.9	-26.8	-
EBITDA	185.5	179.2	3.5	358.2	336.5	6.4
Depreciation, impairment losses and reversals of impairment losses <sup>2</sup>	-49.4	-44.1	-	-100.3	-88.5	-
EBIT	136.1	135.1	0.7	257.9	248.0	4.0
Restructuring expenses (EBIT)	15.0	12.3	-	26.1	27.2	-
EBIT before restructuring expenses	151.1	147.4	2.5	284.0	275.2	3.2
Profit for the period	98.8	97.8	1.0	189.3	179.5	5.5
Earnings per share (EUR)	0.59	0.57	3.4	1.12	1.04	7.5
Earnings per share before restructuring expenses (EUR)	0.66	0.62	6.3	1.25	1.17	7.1

1) Additional information: not subject to external audit review

2) on property, plant and equipment as well as amortization of impairment losses and reversals of impairment losses on intangible assets and financial assets and reversals of impairment losses and impairment losses

Revenue amounted to EUR 1,323.3 million in the second quarter of 2024. The 1.4 percent fall in revenue was offset by a disproportionate reduction in the cost of sales and a higher share of service business, resulting in a 4.7 percent increase in gross profit to EUR 478.3 million. The gross margin also rose significantly to 36.1 percent (Q2 2023: 34.0 percent). Gross profit included restructuring expenses in the amount of EUR 3.6 million.

EBITDA before restructuring expenses increased by 4.7 percent in the second quarter to EUR 200.6 million, primarily due to the increase in gross profit. Offsetting effects resulted from the rise in administrative and selling expenses. The EBITDA margin before restructuring expenses once again grew significantly in the same period, rising to 15.2 percent (Q2 2023: 14.3 percent). With this development, all divisions except FT saw a year-on-year improvement in their EBITDA margin.

Restructuring expenses (EBITDA) in the second quarter amounted to EUR 15.0 million (Q2 2023: EUR 12.3 million), of which EUR 8.3 million was attributable to the disposal of the filling technology operations in Slovenia. EBIT before restructuring expenses benefits from the positive operational performance, increasing to EUR 151.1 million. With a slightly higher tax rate of 23.8 percent (Q2 2023: 23.4 percent), profit after tax from continuing operations fell to EUR 97.4 million (Q2 2023: EUR 98.1 million).

Profit for the period improved to EUR 98.8 million (Q2 2023: EUR 97.8 million). This figure includes positive earnings after taxes from discontinued operations in the amount of EUR 1.4 million (Q2 2023: negative result of EUR 0.3 million). With the lower number of shares, earnings per share in the second quarter rose to EUR 0.59 (Q2 2023: EUR 0.57). At EUR 0.66, earnings per share before restructuring expenses were also up on the prior-year figure of EUR 0.62.

Compared to the first half of 2023, revenue fell by 1.9 percent to EUR 2,564.5 million. Gross profit grew by 2.5 percent to EUR 911.6 million including restructuring expenses in the amount of EUR 8.7 million. The gross margin increased from 34.0 percent in the first half of 2023 to 35.5 percent. At EUR 381.1 million, EBITDA before restructuring expenses was 4.9 percent above the prior-year period. The corresponding EBITDA margin increased significantly by 1.0 percentage points to 14.9 percent.

In the first six months of the current financial year, restructuring expenses (EBITDA) amounted to EUR 22.9 million (H1 2023: EUR 26.8 million). Profit after tax from continuing operations increased despite a higher tax rate of 24.2 percent (H1 2023: 23.1 percent), by 2.4 percent to EUR 186.3 million.

At EUR 189.3 million, consolidated profit for the first half of the year increased by 5.5 percent compared with the prior-year period and includes positive earnings after taxes from discontinued operations in the amount of EUR 3.0 million (H1 2023: negative result of EUR 2.4 million). Accordingly, earnings per share grew from EUR 1.04 to EUR 1.12 in the first half of the year. Earnings per share before restructuring expenses followed the trend and increased from EUR 1.17 to EUR 1.25.

## Financial position

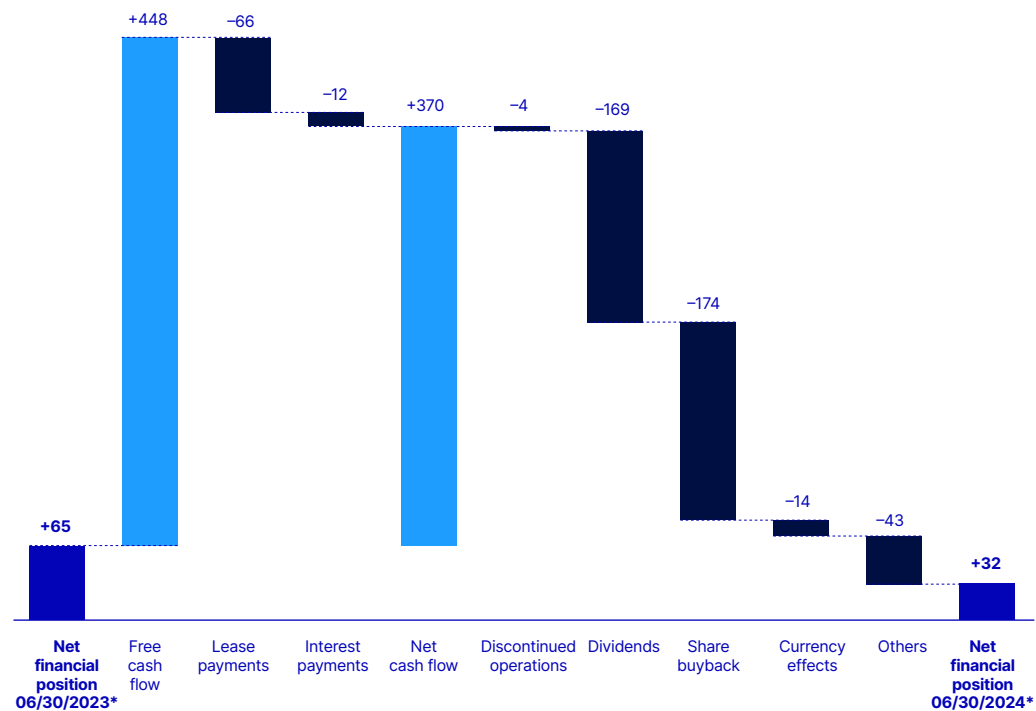
Net liquidity amounted to EUR 31.8 million as of June 30, 2024 (June 30, 2023: EUR 65.1 million). The largest cash outflows in the last 12 months resulted primarily from payments for the share buyback program amounting to EUR 173.6 million and the dividend paid in May 2024 for the financial year 2023 in the amount of EUR 168.6 million.

Net financial position incl. discontinued operations (EUR million)	06/30/2024	12/31/2023	06/30/2023
Cash and cash equivalents	313.1	623.9	313.8
Current securities	–	4.0	9.9
Liabilities to banks	-102.7	-101.9	-101.8
Leasing liabilities	-178.6	-154.8	-156.7
<b>Net liquidity (+)/Net debt (-)</b>	<b>31.8</b>	<b>371.2</b>	<b>65.1</b>

The chart below shows the key factors responsible for the change in the net financial position over the last 12 months:

## Change in net financial position

(EUR million)



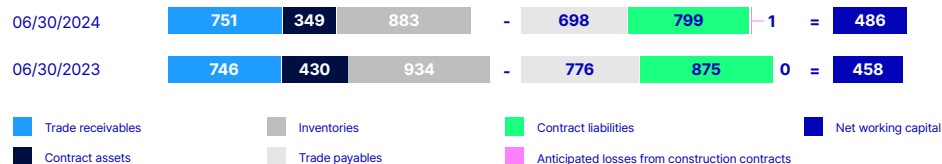
\*) Including lease liabilities of EUR 178.6 million as of June 30, 2024 (June 30, 2023: EUR 156.7 million).

As of June 30, 2024, net working capital was up by EUR 28.6 million compared with June 30, 2023, at EUR 486.1 million (June 30, 2023: EUR 457.5 million). The increase can primarily be attributed to the sharp decline in trade payables and contract liabilities. Further significant reductions in inventories and lower contract assets only partially compensated for this decline.

The chart below shows the change in net working capital compared with June 30, 2023:

### Net working capital (continued operations) as of June 30, 2024

(EUR million)



Accordingly, net working capital was EUR 140.2 million higher than it was on reporting date (December 31, 2023: EUR 345.9 million). The rise is largely attributable to an increase in inventories (plus EUR 40.9 million) with a simultaneous marked decrease in trade payables (minus EUR 70.8 million) and contract liabilities (minus EUR 71.6 million). In addition, trade receivables (minus EUR 19.7 million) and contract assets (minus EUR 24.6 million) have also decreased since the reporting date.

The consolidated cash flow statement is as follows:

Overview of cash flow statement (EUR million)	Q1-Q2 2024	Q1-Q2 2023	Change absolute
Cash flow from operating activities	75.1	-18.6	93.7
Cash flow from investing activities	-49.3	-66.8	17.5
<b>Free cash flow</b>	<b>25.8</b>	<b>-85.4</b>	<b>111.2</b>
Cash flow from financing activities	-332.1	-307.7	-24.4
Net cash flow of discontinued operations	-1.3	-1.6	0.3
Change in unrestricted cash and cash equivalents	-310.8	-405.0	94.2

Cash inflow from operating activities attributable to continuing operations amounted to EUR 75.1 million in the first half of 2024. It mainly includes cash inflows from the profit of the period, which were offset by the increase in net working capital and the annual payment of employee bonuses. The reason for the increase in cash flow compared to the previous year (H1 2023: cash outflow EUR 18.6 million) was primarily due to a lower cash outflow in other operating assets and liabilities in connection with deferred income and receivables from tax authorities.

In terms of investing activities, cash outflows decreased by EUR 17.5 million to EUR 49.3 million (H1 2023: cash outflow EUR 66.8 million). Payments for investments in property, plant and equipment and intangible assets were reduced by EUR 22.8 million to EUR 68.5 million. In addition, the prior-year period included proceeds from the sale of companies in the amount of EUR 25.0 million, which came to only EUR 2.0 million in the first half of 2024.

Free cash flow at the end of the first six months of 2024 rose accordingly to EUR 25.8 million (H1 2023: EUR -85.4 million).

Financing activities led to a cash outflow of EUR 332.1 million and, along with the dividend payment (EUR 168.6 million), included in particular payments for the acquisition of treasury shares (EUR 122.1 million) and payments for lease liabilities (EUR 34.1 million).

As of June 30, 2024 bank guarantee lines, mainly for contract performance, advance payments and warranties, amounting to EUR 1,074 million, were available (December 31, 2023: EUR 1,088 million). Of these, EUR 349.7 million were drawn (December 31, 2023: EUR 393.3 million).

## Net assets

Condensed balance sheet (EUR million)	06/30/2024	as % of total assets	12/31/2023	as % of total assets	Change in %
<b>Assets</b>					
Non-current assets	3,101.2	54.6	3,100.5	52.1	0.0
thereof goodwill	1,488.6	26.2	1,476.1	24.8	0.8
thereof deferred taxes	346.5	6.1	382.7	6.4	-9.5
Current assets	2,578.1	45.4	2,853.8	47.9	-9.7
thereof cash and cash equivalents	313.1	5.5	623.9	10.5	-49.8
thereof assets held for sale	–	–	2.0	0.0	–
<b>Total assets</b>	<b>5,679.3</b>	<b>100.0</b>	<b>5,954.3</b>	<b>100.0</b>	<b>-4.6</b>
<b>Equity and liabilities</b>					
Equity	2,317.5	40.8	2,397.7	40.3	-3.3
Non-current liabilities	959.1	16.9	1,067.9	17.9	-10.2
thereof deferred taxes	112.9	2.0	106.9	1.8	5.6
Current liabilities	2,402.6	42.3	2,488.6	41.8	-3.5
thereof liabilities held for sale	–	–	–	–	–
<b>Total equity and liabilities</b>	<b>5,679.3</b>	<b>100.0</b>	<b>5,954.3</b>	<b>100.0</b>	<b>-4.6</b>

Total assets declined by EUR 275.0 million or 4.6 percent compared with December 31, 2023, to EUR 5,679.3 million. This was primarily the result of a EUR 310.8 million decrease in cash and cash equivalents. This was offset by increases of EUR 40.4 million in property, plant and equipment and EUR 33.2 million in other current assets, primarily as a result of higher deferred income and increased receivables from tax authorities.

Equity ratio improved to 40.8 percent (December 31, 2023: 40.3 percent). Equity fell by EUR 80.2 million to EUR 2,317.5 million compared with December 31, 2023. Equity was bolstered in particular by the profit for the period of EUR 189.3 million as well as currency translation effects and actuarial gains on pensions and other post-employment benefit obligations. The dividend payout of EUR 168.6 million and the purchase of treasury shares for EUR 143.9 million had an offsetting effect.

Compared with December 31, 2023, non-current liabilities fell by EUR 108.8 million to EUR 959.1 million. One significant effect came from other non-current financial liabilities, which fell by EUR 79.3 million. This can largely be attributed to the reclassification of the borrower's note loan due for repayment in February 2025 to current financial liabilities. On the other hand, non-current employee benefit obligations fell by EUR 31.5 million, mainly as a result of the increase in the actuarial interest rate, which led to a reduction in obligations from long-term pension plans.

The EUR 86.0 million decline in current liabilities compared with the reporting date is primarily due to a EUR 79.8 million decrease in current employee benefit liabilities, a EUR 70.9 million decrease in trade payables and a EUR 70.8 million reduction in contract liabilities. This was offset by the EUR 143.9 million increase in other current financial liabilities, partly due to the aforementioned reclassification of the borrower's note loan.

## Return on Capital Employed (ROCE)

Return on capital employed (ROCE)	06/30/2024	06/30/2023
EBIT before restructuring expenses of the last 12 months (EUR million)	589.4	587.2
Capital employed (EUR million)*	1,824.5	1,737.3
<b>Return on capital employed (in %)</b>	<b>32.3</b>	<b>33.8</b>

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

Return on capital employed (ROCE) remained high at 32.3 percent (June 30, 2023: 33.8 percent). Capital employed increased disproportionately compared to EBIT before restructuring expenses.

Capital employed as an average of the last four quarters rose by EUR 87.2 million to EUR 1,824.5 million, mainly as a result of the significant increase in non-current assets and net working capital.

Calculation capital employed* (EUR million)	06/30/2024	06/30/2023
<b>Total assets</b>	<b>5,840.0</b>	<b>5,836.6</b>
minus current liabilities	2,414.7	2,474.4
minus goodwill mg/GEA	780.3	780.5
minus deferred tax assets	348.2	318.9
minus cash and cash equivalents	475.5	543.5
minus other adjustments	-3.3	-17.9
<b>Capital employed</b>	<b>1,824.5</b>	<b>1,737.3</b>

\*) Average of the last 4 quarters.

## Employees

Employees* by region	06/30/2024		12/31/2023		06/30/2023	
DACH & Eastern Europe	7,109	38.3%	7,258	38.7%	7,154	38.6%
North and Central Europe	3,280	17.7%	3,310	17.6%	3,233	17.4%
Asia Pacific	3,013	16.2%	3,051	16.2%	3,068	16.5%
Western Europe, Middle East & Africa	2,651	14.3%	2,653	14.1%	2,639	14.2%
North America	1,738	9.4%	1,776	9.5%	1,757	9.5%
Latin America	778	4.2%	725	3.9%	704	3.8%
<b>Employees (FTE)</b>	<b>18,568</b>	<b>100.0%</b>	<b>18,773</b>	<b>100.0%</b>	<b>18,555</b>	<b>100.0%</b>
Contingent workforce (FTE)	802	–	789	–	1,012	–
<b>Total workforce (FTE)</b>	<b>19,371</b>	<b>–</b>	<b>19,562</b>	<b>–</b>	<b>19,567</b>	<b>–</b>

\*) Full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts.

Compared to June 30, 2023, the number of employees (FTE) increased by 13 to 18,568. An increase in personnel in the SFT and FT divisions counteracted a reduction in the LPT and FHT divisions.

A heterogeneous picture emerged with regard to regional development. While the DACH & Eastern Europe, Asia Pacific and North America regions recorded slight declines, the number of employees in the other regions increased compared with the previous year.

The decrease in temporary employees and self-employed contractors amounted to 210 full-time equivalents, as a result of which the total workforce declined by 196 employees from 19,567 to 19,371 compared with June 30, 2023.

## Research and development

Research and development (R&D) for GEA's own purposes (EUR million)	Q2 2024*	Q2 2023*	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Depreciation of capitalized development expenses (Cost of Sales)	4.4	4.1	8.9	8.9	9.1	-2.6
Research and development expenses	27.0	27.9	-3.3	54.6	55.7	-3.3
<b>R&amp;D expenses for GEA's own purposes</b>	<b>31.4</b>	<b>31.9</b>	<b>-1.7</b>	<b>63.4</b>	<b>64.7</b>	<b>-2.0</b>
<b>R&amp;D ratio (as % of revenue)</b>	<b>2.4</b>	<b>2.4</b>	<b>–</b>	<b>2.5</b>	<b>2.5</b>	<b>–</b>
Capitalized development expenses	10.8	14.6	-26.1	18.1	23.5	-23.0
Depreciation of capitalized development expenses	-4.4	-4.1	8.9	-8.9	-9.1	-2.6
<b>R&amp;D expenditure</b>	<b>37.7</b>	<b>42.5</b>	<b>-11.1</b>	<b>72.7</b>	<b>79.1</b>	<b>-8.2</b>
<b>R&amp;D ratio (as % of revenue)</b>	<b>2.9</b>	<b>3.2</b>	<b>–</b>	<b>2.8</b>	<b>3.0</b>	<b>–</b>

Research and development (R&D) - total (EUR million)	Q2 2024*	Q2 2023*	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
R&D expenses for GEA's own purposes	31.4	31.9	-1.7	63.4	64.7	-2.0
R&D expenses on behalf of third parties (Cost of Sales)	3.1	2.9	5.5	6.6	7.2	-8.4
<b>R&amp;D expenses - total</b>	<b>34.5</b>	<b>34.9</b>	<b>-1.1</b>	<b>70.1</b>	<b>72.0</b>	<b>-2.7</b>
<b>R&amp;D ratio - total (as % of revenue)</b>	<b>2.6</b>	<b>2.6</b>	<b>–</b>	<b>2.7</b>	<b>2.8</b>	<b>–</b>

\*) Additional information: not subject to external audit review

In the first six months of 2024, expenses for proprietary research and development (R&D) fell by 2.0 percent compared with the same period of the previous year to EUR 63.4 million. The corresponding R&D ratio as a percentage of revenue remained steady at 2.5 percent (H1 2023: 2.5 percent).

In the first six months of the current financial year, third-party contract costs for R&D came to EUR 6.6 million (H1 2023: EUR 7.2 million), and are recognized under cost of sales. At 2.7 percent, the R&D ratio including these costs was slightly lower than in the prior-year period (H1 2023: 2.8 percent).

## Divisions of GEA in the Second Quarter and First Half of 2024

### Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q2 2024 <sup>1</sup>	Q2 2023 <sup>1</sup>	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Order intake	389.1	378.0	2.9	791.3	835.3	-5.3
Revenue	382.8	381.3	0.4	739.4	752.6	-1.7
Share service revenue in %	50.6	45.9	468 bp	48.0	46.3	168 bp
EBITDA before restructuring expenses	104.3	99.4	5.0	200.6	194.1	3.3
as % of revenue	27.3	26.1	119 bp	27.1	25.8	133 bp
EBITDA	101.9	97.4	4.6	196.5	191.1	2.8
EBIT before restructuring expenses	91.8	88.5	3.7	175.8	172.7	1.8
EBIT	89.4	86.5	3.3	171.6	169.6	1.2
ROCE in % (3rd Party) <sup>2</sup>	36.5	38.7	-221 bp	36.5	38.7	-221 bp

1) Additional information: not subject to external audit review

2) 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.

Change in revenue in %	Q2 2024*	Q1-Q2 2024
<b>Change compared to prior-year</b>	<b>0.4</b>	<b>-1.7</b>
FX effects	-6.9	-8.0
Acquisitions/divestments	-	-
<b>Organic</b>	<b>7.3</b>	<b>6.3</b>

\*1) Additional information: not subject to external audit review

Compared with the prior-year period, order intake in the second quarter of 2024 rose by 2.9 percent to EUR 389.1 million. Adjusted for currency translation, this corresponds to organic growth of 11.0 percent. Significant growth was recorded in the food and pharma customer industries in particular. The book-to-bill ratio increased slightly to 1.02, compared with 0.99 in the prior-year period.

Revenue of EUR 382.8 million was slightly above the prior-year period (Q2 2023: EUR 381.3 million). Organic growth reached 7.3 percent. The Western Europe, Middle East and Africa region in particular contributed to this growth. The share of service business increased significantly to 50.6 percent (Q2 2023: 45.9 percent). Service revenue, which was postponed from the first to the second quarter, also contributed to this, as delays in the processing of service orders by a new logistics provider were experienced in the first quarter and have since been rectified.

EBITDA before restructuring expenses improved by 5.0 percent to EUR 104.3 million (Q2 2023: EUR 99.4 million), primarily due to the high service share and the improved margins for the new machine business. The EBITDA margin therefore improved 1.2 percentage points to 27.3 percent.

In the second quarter, ROCE was below the previous year's value of 38.7 percent at 36.5 percent due to the increase in capital employed.

Order intake in the first half of 2024 fell by 5.3 percent to EUR 791.3 million. By contrast, organic growth amounted to 2.1 percent. Revenue fell by 1.7 percent to EUR 739.4 million, which nevertheless corresponds to organic growth of 6.3 percent. At 48.0 percent, the share of service business in revenue was higher than in the prior-year period (H1 2023: 46.3 percent). EBITDA before restructuring expenses increased by 3.3 percent to EUR 200.6 million. This figure also includes the planned sale of a developed property in the first quarter of 2024. The EBITDA margin grew accordingly from 25.8 percent to 27.1 percent.

## Liquid &amp; Powder Technologies

Liquid & Powder Technologies (EUR million)	Q2 2024 <sup>1</sup>	Q2 2023 <sup>1</sup>	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Order intake	400.0	453.0	-11.7	788.6	964.4	-18.2
Revenue	416.2	434.0	-4.1	790.4	820.6	-3.7
Share service revenue in %	26.1	23.4	268 bp	26.5	23.4	310 bp
EBITDA before restructuring expenses	42.6	40.0	6.5	68.2	70.0	-2.6
as % of revenue	10.2	9.2	102 bp	8.6	8.5	10 bp
EBITDA	31.8	39.1	-18.8	55.6	66.4	-16.2
EBIT before restructuring expenses	34.2	31.5	8.5	51.5	53.5	-3.7
EBIT	23.4	30.7	-23.7	35.8	49.9	-28.3
ROCE in % (3rd Party) <sup>2</sup>	-	-	-	-	-	-

1) Additional information: not subject to external audit review

2) 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 2024.

Change in revenue in %	Q2 2024*	Q1-Q2 2024
<b>Change compared to prior-year</b>	<b>-4.1</b>	<b>-3.7</b>
FX effects	-1.7	-2.1
Acquisitions/divestments	-	-
<b>Organic</b>	<b>-2.4</b>	<b>-1.6</b>

\*1) Additional information: not subject to external audit review

Order intake in the second quarter of 2024 fell by 11.7 percent to EUR 400.0 million. This corresponds to an organic decline of 9.9 percent. The decline in the chemical as well as food and new food customer industries could not be offset by increases in the other customer industries, particularly dairy processing and beverages. In the second quarter, three large orders (>EUR 15 million) totaling EUR 82.6 million were secured. Two of these orders came from the beverages customer industry and one from chemical (Q2 2023: three large orders worth EUR 81.3 million in chemical). The book-to-bill ratio decreased to 0.96 (Q2 2023: 1.04).

Revenue declined by 4.1 percent to EUR 416.2 million due to lower capacity utilization in the new machine business. This resulted in an organic decline of 2.4 percent. Revenue growth was recorded in the regions of Northern and Central Europe, as well as Western Europe, Middle East & Africa. All other regions experienced a decline. The share of service revenue continued to rise to 26.1 percent, compared to 23.4 percent in the prior-year period.

EBITDA before restructuring expenses improved by 6.5 percent to EUR 42.6 million (Q2 2023: EUR 40.0 million), primarily due to improved project margins and stable administrative expenses. The EBITDA margin increased accordingly from 9.2 percent to 10.2 percent.

Order intake in the first half of 2024 fell by 18.2 percent to EUR 788.6 million, which can largely be attributed to the lower number of large orders in the first quarter of 2024. This resulted in an organic decline of 16.1 percent. Revenue declined by 3.7 percent to EUR 790.4 million, translating into an organic decline of 1.6 percent. The share of the service business in revenue rose to 26.5 percent (H1 2023: 23.4 percent). Due to lower revenue, EBITDA before restructuring expenses fell by 2.6 percent to EUR 68.2 million. However, as a result of improved gross margins, the corresponding EBITDA margin increased slightly to 8.6 percent.



## Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q2 2024 <sup>1</sup>	Q2 2023 <sup>1</sup>	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Order intake	254.2	286.7	-11.3	512.8	539.0	-4.9
Revenue	239.7	248.9	-3.7	477.7	494.9	-3.5
Share service revenue in %	35.8	33.0	279 bp	35.9	32.6	330 bp
EBITDA before restructuring expenses	23.6	15.2	54.8	46.1	40.7	13.2
as % of revenue	9.8	6.1	372 bp	9.7	8.2	142 bp
EBITDA	24.2	11.6	> 100	44.5	32.4	37.2
EBIT before restructuring expenses	12.0	4.9	> 100	23.7	20.1	17.7
EBIT	12.6	1.2	> 100	22.1	11.4	93.5
ROCE in % (3rd Party) <sup>2</sup>	7.8	13.9	-607 bp	7.8	13.9	-607 bp

1) Additional information: not subject to external audit review

2) 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.

Change in revenue in %	Q2 2024*	Q1-Q2 2024
<b>Change compared to prior-year</b>	<b>-3.7</b>	<b>-3.5</b>
FX effects	0.1	-0.2
Acquisitions/divestments	-	-
<b>Organic</b>	<b>-3.8</b>	<b>-3.2</b>

\*) Additional information: not subject to external audit review

Due to a high basis for comparison, order intake fell in the second quarter of 2024 by 11.3 percent to EUR 254.2 million. Organic revenue fell by 11.5 percent. The order intake includes a large order in the amount of EUR 15.3 million in the pharma industry. At 1.06, the book-to-bill ratio was below the prior-year level (Q2 2023: 1.15).

Revenue fell by 3.7 percent to EUR 239.7 million, which corresponds to an organic decline of 3.8 percent. The share of service revenue rose to 35.8 percent in the second quarter (Q2 2023: 33.0 percent). The regions Latin America, Western Europe, Middle East and Africa recorded positive growth compared to the decline in revenue experienced in the other regions.

EBITDA before restructuring expenses showed marked growth of 54.8 percent in last quarter, rising to EUR 23.6 million, in particular due to an improved gross margin. The EBITDA margin before restructuring expenses showed significant growth of 3.7 percentage points to 9.8 percent. The positive trend therefore continued in line with previous quarters (Q3 2023: 6.8 percent; Q4 2023: 7.2 percent; Q1 2024: 9.5 percent). ROCE fell by 7.8 percent (Q2 2023: 13.9 percent). The downward trend can primarily be attributed to the significant reduction in EBIT before restructuring expenses over the last 12 months compared with the prior-year period.

Order intake in the first half of 2024 fell by 4.9 percent to EUR 512.8 million. This corresponds to an organic decline of 4.6 percent. Revenue fell by 3.5 percent to EUR 477.7 million, which corresponds to an organic decline of 3.2 percent. The service share increased from 32.6 percent to 35.9 percent. EBITDA before restructuring expenses increased significantly by 13.2 percent to EUR 46.1 million despite the offsetting effects of the continued processing of orders with lower margins. Due to the higher gross margin, the corresponding EBITDA margin came to 9.7 percent (H1 2023: 8.2 percent).

## Farm Technologies

Farm Technologies (EUR million)	Q2 2024 <sup>1</sup>	Q2 2023 <sup>1</sup>	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Order intake	158.3	189.3	-16.3	357.0	442.4	-19.3
Revenue	190.0	195.2	-2.7	377.2	381.8	-1.2
Share service revenue in %	47.7	44.2	345 bp	47.7	45.8	190 bp
EBITDA before restructuring expenses	28.2	29.7	-5.1	55.4	53.1	4.3
as % of revenue	14.9	15.2	-38 bp	14.7	13.9	77 bp
EBITDA	27.0	28.3	-4.7	53.6	50.6	6.0
EBIT before restructuring expenses	22.1	23.8	-7.1	42.6	40.4	5.4
EBIT	20.9	22.4	-6.6	40.8	37.9	7.8
ROCE in % (3rd Party) <sup>2</sup>	28.6	27.6	99 bp	28.6	27.6	99 bp

1) Additional information: not subject to external audit review

2) 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.

Change in revenue in %	Q2 2024*	Q1-Q2 2024
<b>Change compared to prior-year</b>	<b>-2.7</b>	<b>-1.2</b>
FX effects	-4.1	-7.0
Acquisitions/divestments	-	-
<b>Organic</b>	<b>1.4</b>	<b>5.8</b>

\*) Additional information: not subject to external audit review

At EUR 158.3 million, order intake in the second quarter fell by 16.3 percent – organically 12.8 percent – compared with the prior-year period. The decline was observed in the new machine business in manure management technology and milking rotaries, particularly due to lower demand in North America and China. The book-to-bill ratio decreased to 0.83 (Q2 2023: 0.97).

Revenue declined slightly by 2.7 percent to EUR 190.0 million. In organic terms, revenue grew by 1.4 percent. The decline in revenue mainly affected the new machine business in North America, China and Northern and Central Europe. By contrast, revenue improved compared to the prior-year period in Latin America and Western Europe, Middle East and Africa. The share of service revenue continued to rise above the high level achieved in the prior-year period, increasing to 47.7 percent (Q2 2023: 44.2 percent).

Despite an improved gross margin, EBITDA before restructuring expenses fell slightly by 5.1 percent, rising to EUR 28.2 million due to the decline in revenue and a slight increase in administrative expenses. Accordingly, the EBITDA margin fell to 14.9 percent (Q2 2023: 15.2 percent). ROCE increased from 27.6 percent to 28.6 percent. This was largely due to the improved EBIT before restructuring expenses in the first half of 2024.

Order intake in the first half of 2024 fell by 19.3 percent to EUR 357.0 million. This corresponds to an organic decline of 13.9 percent. At EUR 377.2 million, revenue decreased slightly compared with the prior-year period, however increased by 5.8 percent in organic terms. The share of service revenue rose to 47.7 percent compared with the prior-year period (H1 2023: 45.8 percent). EBITDA before restructuring expenses improved by 4.3 percent to EUR 55.4 million despite higher warranty provisions. The corresponding EBITDA margin increased by 0.8 percentage points to 14.7 percent.

## Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q2 2024 <sup>1</sup>	Q2 2023 <sup>1</sup>	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Order intake	142.4	129.9	9.6	305.0	314.8	-3.1
Revenue	143.8	144.0	-0.1	282.6	275.9	2.4
Share service revenue in %	38.2	35.4	279 bp	38.7	36.9	186 bp
EBITDA before restructuring expenses	17.9	16.5	8.9	36.5	32.0	14.1
as % of revenue	12.5	11.4	103 bp	12.9	11.6	132 bp
EBITDA	18.9	14.4	30.6	37.7	29.7	27.2
EBIT before restructuring expenses	14.4	13.1	9.9	29.5	25.3	16.8
EBIT	15.3	11.1	38.4	30.7	22.9	34.0
ROCE in % (3rd Party) <sup>2</sup>	45.5	32.0	1,348 bp	45.5	32.0	1,348 bp

1) Additional information: not subject to external audit review

2) 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.

Change in revenue in %	Q2 2024 <sup>1</sup>	Q1-Q2 2024
<b>Change compared to prior-year</b>	<b>-0.1</b>	<b>2.4</b>
FX effects	0.5	0.2
Acquisitions/divestments	-	-0.3
<b>Organic<sup>2</sup></b>	<b>-0.6</b>	<b>2.5</b>

1) Additional information: not subject to external audit review

2) Organic sales growth is calculated on the basis of the revenue reported in the previous year less disposed businesses.

Compared with the prior-year period, order intake rose by 9.6 percent to EUR 142.4 million. This corresponds to organic growth of 8.8 percent. One reason behind the positive development compared with the prior-year period was the higher number of orders in the size between EUR 1 and 5 million. Order intake grew especially in the Western Europe, Middle East & Africa, and Northern and Central Europe regions. The book-to-bill ratio of 0.99 was above the prior-year level (Q2 2023: 0.90).

Revenue of EUR 143.8 million was in line with the prior-year period (Q2 2023: EUR 144.0 million). This corresponds to a slight organic decline of 0.6 percent. At 38.2 percent, the share of service business in revenue was higher than in the previous year (35.4 percent). Revenue growth was recorded particularly in the North America and the Northern and Central Europe regions.

EBITDA before restructuring expenses benefited from a higher gross profit, driven by positive product mix and margin effects, increasing by 8.9 percent to EUR 17.9 million. The corresponding EBITDA margin rose to 12.5 percent, compared with 11.4 percent in the prior-year period. ROCE improved significantly from 32.0 percent to 45.5 percent, primarily due to the higher EBIT before restructuring expenses and the positive development of capital employed.

Order intake in the first half of the year fell by 3.1 percent to EUR 305.0 million due to the weaker first quarter in 2024. This corresponds to an organic decline of 3.1 percent. Revenue grew by 2.4 percent to EUR 282.6 million. This corresponds to organic growth of 2.5 percent. Due to the strong growth in the service business across almost all service categories with new machine business remaining almost constant, the service share increased to 38.7 percent (H1 2023: 36.9 percent). EBITDA before restructuring expenses also recorded strong growth, rising 14.1 percent to EUR 36.5 million. The corresponding EBITDA margin increased by 1.3 percentage points to 12.9 percent.

## Others/Consolidation

Others/consolidation (EUR million)	Q2 2024*	Q2 2023*	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Order intake	-54.6	-55.5	1.5	-100.3	-133.9	25.1
Revenue	-49.1	-61.1	19.7	-102.8	-112.6	8.7
EBITDA before restructuring expenses	-16.1	-9.3	-72.8	-25.7	-26.7	3.8
EBITDA	-18.2	-11.7	-56.0	-29.6	-33.6	11.8
EBIT before restructuring expenses	-23.4	-14.4	-62.7	-39.1	-36.8	-6.2
EBIT	-25.5	-16.7	-52.4	-43.0	-43.7	1.5

\*) Additional information: not subject to external audit review

The Other/Consolidation segment mainly includes the support functions (e.g. finance, legal, communication, etc.) for Group management and the divisions as well as consolidation effects between the segments. Intra-group order intake and revenue flows are eliminated accordingly, and costs allocated according to causation.

At EUR -16.1 million, EBITDA before restructuring expenses was lower than in the prior-year period (Q2 2023: EUR -9.3 million).

In the first half of 2024, EBITDA before restructuring expenses totaled EUR -25.7 million and were therefore slightly higher than in the previous year (H1 2023: EUR -26.7 million).

# OPPORTUNITIES AND RISK REPORT

There was no significant change in the overall assessment of opportunities and risks in the reporting period compared with the position presented in the 2023 Annual Report.

Based on the current assessment, there are no material individual risks that could endanger the continuation of the GEA Group as a going concern. The same applies to the sum of the individual risks. Sufficient provisions have been recognized for identified risks in line with the relevant requirements. Nevertheless, risks and opportunities that are not yet known or currently regarded as insignificant may also exist. These may influence the business activities of the GEA Group. GEAs continuous monitoring and evaluation processes are designed to identify potential risks and opportunities at an early stage and take appropriate measures to minimize risks and increase opportunities. This incorporates a regular review of the risk and opportunities landscape. Strategies are also adapted to account for changes in the business and economic environment.

# REPORT ON EXPECTED DEVELOPMENTS

GEA performed very well operationally in the first half of 2024. On July 10, 2024, the Executive Board therefore raised its forecasts for the EBITDA margin before restructuring expenses and ROCE for the 2024 financial year. The forecast for organic revenue growth was confirmed. There were slight shifts in revenue expectations and ROCE for the divisions.

This forecast is based on the market projections and other assumptions described in the 2023 Annual Report under “Economic environment in 2024” as well as other assumptions and further expectations for the second half of 2024. The outlook is based on the assumption that there will be no significant deterioration or improvement in the parameters previously described beyond the statements made above that could have a negative or positive impact on global economic developments or GEA's business performance.

## Economic environment in 2024

In its July 2024 outlook, the International Monetary Fund (IMF) once again forecasts global economic growth of 3.2 percent in 2024. As such, the overall outlook has remained the same as in the April forecast. At 1.7 percent, the growth prospects for 2024 for advanced economies remain unchanged compared with the April forecast. Emerging markets and developing countries are expected to grow by 4.3 percent in 2024 (+0.1 percentage points compared with April).

The IMF is forecasting growth of 0.9 percent for the euro area (previously 0.8 percent). As before, the IMF continues to forecast growth of 0.2 percent for Germany.

According to IMF expectations, global inflation will continue to fall to 5.9 percent in 2024. Nevertheless, the speed of recovery is expected to slow down in advanced economies. Inflation rates for service activities in particular are proving to be more persistent than expected. In view of this, the IMF expects inflation of 2.7 percent in advanced economies (+0.1 percentage points compared with April) and 8.2 percent in emerging markets and developing countries (-0.1 percentage points compared with April).

## Business outlook

GEA is very confident in achieving the following outlook for the 2024 financial year and expects the Group as a whole to perform as follows:

Outlook financial year 2024	Forecast for 2024 (according to Annual Report 2023)	New Forecast for 2024	2023
Revenue development (organic <sup>1</sup> )	+2.0% to +4.0%	unchanged at +2.0% to +4.0%	EUR 5,373 million
EBITDA margin before restructuring expenses	14.5% to 14.8%	14.9% to 15.2%	14.4%
ROCE <sup>2</sup>	29.0% to 34.0%	32.0% to 35.0%	32.7%

1) Adjusted for portfolio and currency translation effects

2) Capital Employed as average of the last 4 quarters

Further information on the outlook for 2024 can be found in the 2023 Annual Report (p. 167 ff.).

GEA is expecting the following trends to materialize for the individual divisions:

Revenue development (organic*)	Forecast for 2024 (according to Annual Report 2023)	New forecast for 2024	2023
Separation & Flow Technologies	+1.0% to +4.0%	+5.0% to +8.0%	EUR 1,511 million
Liquid & Powder Technologies	+2.0% to +8.0%	-2.0% to +2.0%	EUR 1,724 million
Food & Healthcare Technologies	-2.0% to +2.0%	unchanged	EUR 1,029 million
Farm Technologies	+2.0% to +6.0%	unchanged	EUR 784 million
Heating & Refrigeration Technologies	+3.0% to +7.0%	unchanged	EUR 556 million
Consolidation	-	-	EUR -232 million

\*) Adjusted for portfolio and currency translation effects

The forecast for the EBITDA margin before restructuring expenses remains unchanged.

ROCE <sup>1</sup> (3rd Party)	Forecast for 2024 (according to Annual Report 2023)	New forecast for 2024	2023
Separation & Flow Technologies	34.0% to 40.0%	unchanged	37.8%
Liquid & Powder Technologies <sup>2</sup>	-	-	-
Food & Healthcare Technologies	8.0% to 14.0%	unchanged	6.7%
Farm Technologies	24.0% to 30.0%	unchanged	28.8%
Heating & Refrigeration Technologies	34.0% to 40.0%	40.0% to 46.0%	39.2%

1) Capital Employed as average of the last 4 quarters

2) Due to negative capital employed ROCE in 2023 and 2024 is not meaningful.

Düsseldorf, August 6, 2024

The Executive Board



Stefan Klebert

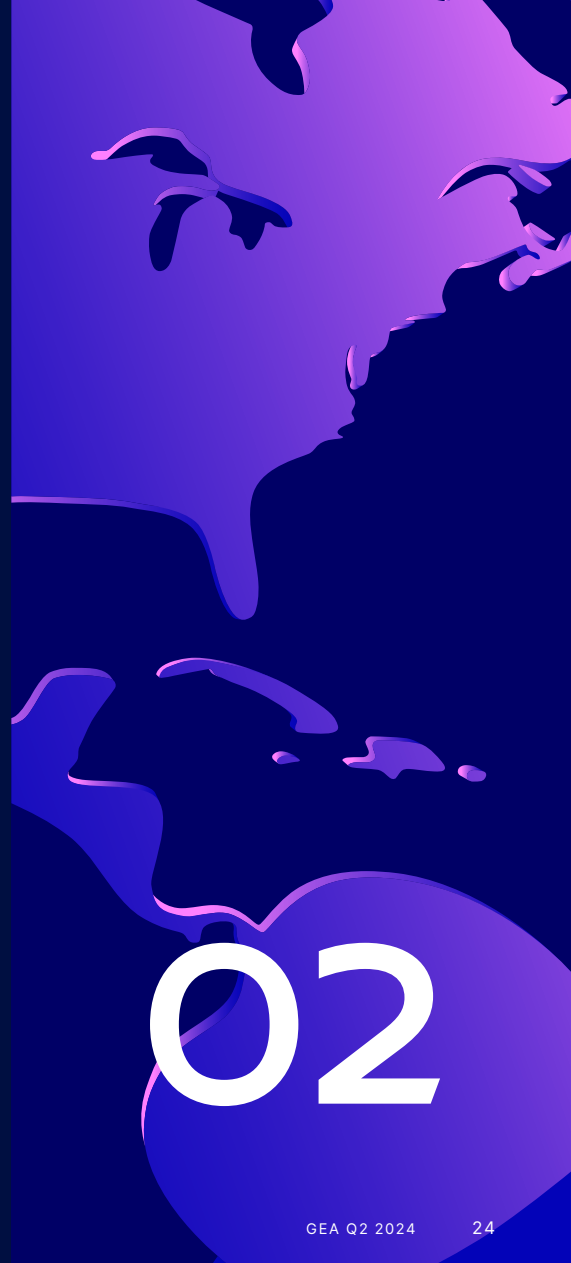


Bernd Brinker



Johannes Giloth

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



02



## Consolidated Balance Sheet

as of June 30, 2024

Assets (EUR thousand)	12/31/2024	12/31/2023
Property, plant and equipment	836,696	796,278
Goodwill	1,488,591	1,476,108
Other intangible assets	390,793	392,423
Other non-current financial assets	33,762	47,360
Other non-current assets	4,866	5,567
Deferred taxes	346,496	382,723
<b>Non-current assets</b>	<b>3,101,204</b>	<b>3,100,459</b>
Inventories	883,228	842,355
Contract assets	349,318	373,960
Trade receivables	751,157	770,888
Income tax receivables	61,773	53,499
Other current financial assets	61,320	62,261
Other current assets	158,174	124,946
Cash and cash equivalents	313,117	623,886
Assets held for sale	–	1,991
<b>Current assets</b>	<b>2,578,087</b>	<b>2,853,786</b>
<b>Total assets</b>	<b>5,679,291</b>	<b>5,954,245</b>

Equity and liabilities (EUR thousand)	12/31/2024	12/31/2023
Issued capital	505,480	515,992
Capital reserve	1,217,861	1,217,861
Retained earnings	541,294	628,487
Accumulated other comprehensive income	52,496	34,969
<b>Equity attributable to shareholders of GEA Group AG</b>	<b>2,317,131</b>	<b>2,397,309</b>
Non-controlling interests	411	412
<b>Equity</b>	<b>2,317,542</b>	<b>2,397,721</b>
Non-current provisions	111,632	114,867
Non-current employee benefit obligations	603,092	634,633
Other non-current financial liabilities	125,985	205,267
Non-current contract liabilities	4,810	5,608
Other non-current liabilities	694	685
Deferred taxes	112,907	106,875
<b>Non-current liabilities</b>	<b>959,120</b>	<b>1,067,935</b>
Current provisions	274,436	266,247
Current employee benefit obligations	211,654	291,439
Other current financial liabilities	279,612	135,747
Trade payables	698,087	769,036
Current contract liabilities	793,892	864,692
Income tax liabilities	46,744	65,136
Other current liabilities	98,204	96,292
Liabilities held for sale	–	–
<b>Current liabilities</b>	<b>2,402,629</b>	<b>2,488,589</b>
<b>Total equity and liabilities</b>	<b>5,679,291</b>	<b>5,954,245</b>

## Consolidated Income Statement for the period April 1 – June 30, 2024\*

(EUR thousand)	Q2 2024	Q2 2023	Change in %
Revenue	1,323,343	1,342,231	-1.4
Cost of sales	845,042	885,528	-4.6
<b>Gross profit</b>	<b>478,301</b>	<b>456,703</b>	<b>4.7</b>
Selling expenses	158,579	150,210	5.6
Research and development expenses	26,966	27,880	-3.3
General and administrative expenses	158,508	152,480	4.0
Other income	31,097	126,847	-75.5
Other expenses	32,367	121,554	-73.4
Net result from impairment and reversal of impairment on trade receivables and contract assets	-248	632	-
Other financial income	4,138	5,319	-22.2
Other financial expenses	-779	-2,233	65.1
<b>Earnings before interest and tax (EBIT)</b>	<b>136,089</b>	<b>135,144</b>	<b>0.7</b>
Interest income	5,134	2,494	> 100
Interest expense	13,467	9,608	40.2
<b>Profit before tax from continuing operations</b>	<b>127,756</b>	<b>128,030</b>	<b>-0.2</b>
Income taxes	30,356	29,904	1.5
<b>Profit after tax from continuing operations</b>	<b>97,400</b>	<b>98,126</b>	<b>-0.7</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>1,357</b>	<b>-329</b>	<b>-</b>
<b>Profit for the period</b>	<b>98,757</b>	<b>97,797</b>	<b>1.0</b>
thereof attributable to shareholders of GEA Group AG	98,757	97,797	1.0
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q2 2024	Q2 2023	Change in %
Basic and diluted earnings per share from continuing operations	0.58	0.57	1.6
Basic and diluted earnings per share from discontinued operations	0.01	-0.00	-
<b>Basic and diluted earnings per share</b>	<b>0.59</b>	<b>0.57</b>	<b>3.4</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>168.4</b>	<b>172.3</b>	<b>-2.3</b>

\*) Additional information: not subject to external audit review

## Consolidated Statement of Comprehensive Income for the period April 1 – June 30, 2024\*

(EUR thousand)	Q2 2024	Q2 2023	Change in %
<b>Profit for the period</b>	<b>98,757</b>	<b>97,797</b>	<b>1.0</b>
<b>Items, that will not be reclassified to profit or loss in the future</b>			
Actuarial gains/losses on pension and other post-employment benefit obligations	15,599	-2,743	–
thereof changes in actuarial gains and losses	21,968	-3,947	–
thereof tax effect	-6,369	1,204	–
Result from fair value measurement of financial instruments	-316	-1,301	75.7
thereof changes in unrealized gains and losses	-316	-1,301	75.7
thereof tax effect	–	–	–
<b>Items, that were reclassified to profit or loss or will be reclassified subsequently</b>			
Exchange differences on translating foreign operations	12,663	-9,121	–
thereof changes in unrealized gains and losses	12,663	-9,121	–
thereof realized gains and losses	–	–	–
Result from fair value measurement of financial instruments	-273	-417	34.5
thereof changes in unrealized gains and losses	-352	-593	40.6
thereof tax effect	79	176	-55.1
Reclassification in profit or loss from fair value measurement of financial instruments	273	417	-34.5
thereof net result from impairment and reversal of impairment on financial assets	352	593	-40.6
thereof tax effect	-79	-176	55.1
Result of cash flow hedges	–	160	–
thereof changes in unrealized gains and losses	–	229	–
thereof realized gains and losses	–	–	–
thereof tax effect	–	-69	–
Other comprehensive income	27,946	-13,005	–
<b>Total comprehensive income</b>	<b>126,703</b>	<b>84,792</b>	<b>49.4</b>
of which attributable to GEA Group AG shareholders	126,703	84,792	49.4
of which attributable to non-controlling interests	–	–	–

\*) Additional information: not subject to external audit review

## Consolidated Income Statement for the period January 1 – June 30, 2024

(EUR thousand)	Q1-Q2 2024	Q1-Q2 2023	Change in %
Revenue	2,564,508	2,613,099	-1.9
Cost of sales	1,652,952	1,723,441	-4.1
<b>Gross profit</b>	<b>911,556</b>	<b>889,658</b>	<b>2.5</b>
Selling expenses	308,338	293,914	4.9
Research and development expenses	54,592	55,652	-1.9
General and administrative expenses	306,135	303,145	1.0
Other income	109,746	226,497	-51.5
Other expenses	94,853	218,621	-56.6
Net result from impairment and reversal of impairment on trade receivables and contract assets	-2,879	-1,320	< -100
Other financial income	5,081	6,737	-24.6
Other financial expenses	1,664	2,253	-26.1
<b>Earnings before interest and tax (EBIT)</b>	<b>257,922</b>	<b>247,987</b>	<b>4.0</b>
Interest income	10,768	6,694	60.9
Interest expense	22,974	18,142	26.6
<b>Profit before tax from continuing operations</b>	<b>245,716</b>	<b>236,539</b>	<b>3.9</b>
Income taxes	59,444	54,683	8.7
<b>Profit after tax from continuing operations</b>	<b>186,272</b>	<b>181,856</b>	<b>2.4</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>3,047</b>	<b>-2,370</b>	<b>-</b>
<b>Profit for the period</b>	<b>189,319</b>	<b>179,486</b>	<b>5.5</b>
thereof attributable to shareholders of GEA Group AG	189,319	179,486	5.5
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q1-Q2 2024	Q1-Q2 2023	Change in %
Basic and diluted earnings per share from continuing operations	1.10	1.06	4.4
Basic and diluted earnings per share from discontinued operations	0.02	-0.01	-
<b>Basic and diluted earnings per share</b>	<b>1.12</b>	<b>1.04</b>	<b>7.5</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>169.1</b>	<b>172.3</b>	<b>-1.9</b>

## Consolidated Statement of Comprehensive Income for the period January 1 – June 30, 2024

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
<b>Profit for the period</b>	<b>189,319</b>	<b>179,486</b>
<b>Items, that will not be reclassified to profit or loss in the future</b>		
Actuarial gains/losses on pension and other post-employment benefit obligations	21,228	-8,327
thereof changes in actuarial gains and losses	30,245	-11,795
thereof tax effect	-9,017	3,468
Result from fair value measurement of financial instruments	-316	-1,301
thereof changes in unrealized gains and losses	-316	-1,301
thereof tax effect	-	-
<b>Items, that were reclassified to profit or loss or will be reclassified subsequently</b>		
Exchange differences on translating foreign operations	17,675	-28,027
thereof changes in unrealized gains and losses	17,675	-28,027
thereof realized gains and losses	-	-
Result from fair value measurement of financial instruments	-1,126	-618
thereof changes in unrealized gains and losses	-1,545	-869
thereof tax effect	419	251
Reclassification in profit or loss from fair value measurement of financial instruments	1,126	618
thereof net result from impairment and reversal of impairment on financial assets	1,545	869
thereof tax effect	-419	-251
Result of cash flow hedges	22	195
thereof changes in unrealized gains and losses	-	25
thereof realized gains and losses	32	253
thereof tax effect	-10	-83
<b>Other comprehensive income</b>	<b>38,609</b>	<b>-37,460</b>
<b>Total comprehensive income</b>	<b>227,928</b>	<b>142,026</b>
thereof attributable to GEA Group AG shareholders	227,928	142,026
thereof attributable to non-controlling interests	-	-

## Consolidated Statement of Cash Flows for the period April 1 – June 30, 2024<sup>1</sup>

(EUR thousand)	Q2 2024	Q2 2023
Profit for the period	98,757	97,797
plus income taxes	30,356	29,904
plus-/minus profit or loss after tax from discontinued operations	-1,357	329
Profit before tax from continuing operations	127,756	128,030
Net interest income	8,333	7,114
<b>Earnings before interest and tax (EBIT)</b>	<b>136,089</b>	<b>135,144</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	49,442	44,065
Other non-cash income and expenses	6,134	2,506
Employee benefit obligations from defined benefit pension plans	-11,416	-11,549
Change in provisions and other employee benefit obligations	9,099	10,394
Losses and disposal of non-current assets	7,438	80
Change in inventories including unbilled construction contracts <sup>2</sup>	-52,031	-67,022
Change in trade receivables	11,500	-39,504
Change in trade payables	12,802	23,922
Change in other operating assets and liabilities	-23,062	-36,095
Tax payments	-28,675	-31,268
<b>Cash flow from operating activities of continued operations</b>	<b>117,320</b>	<b>30,673</b>
Cash flow from operating activities of discontinued operations	-491	-643
<b>Cash flow from operating activities</b>	<b>116,829</b>	<b>30,030</b>
Proceeds from disposal of non-current assets	1,325	1,505
Payments to acquire property, plant and equipment, and intangible assets	-41,333	-56,046
Payments from non-current financial assets	-855	-10,074
Interest income	2,807	1,246
Dividend income	1,968	1,297
Proceeds from sale of subsidiaries and other businesses	2,022	-1,603
<b>Cash flow from investing activities of continued operations</b>	<b>-34,066</b>	<b>-63,674</b>
Cash flow from investing activities of discontinued operations	-32	-93
<b>Cash flow from investing activities</b>	<b>-34,098</b>	<b>-63,767</b>

(EUR thousand)	Q2 2024	Q2 2023
Dividend payments	-168,566	-163,715
Payments for acquisition of treasury shares	-60,556	-
Payments from lease liabilities	-16,574	-15,987
Repayments of borrower's note loans	-	-
Repayments of finance loans	-869	-406
Proceeds from the taking up of financial loans	-	-
Interest payments	-2,491	-2,538
<b>Cash flow from financing activities of continued operations</b>	<b>-249,056</b>	<b>-182,646</b>
Cash flow from financing activities of discontinued operations	-	-31
<b>Cash flow from financing activities</b>	<b>-249,056</b>	<b>-182,677</b>
Effect of exchange rate changes on cash and cash equivalents	-2,607	-5,038
<b>Change in cash and cash equivalents</b>	<b>-168,932</b>	<b>-221,452</b>
Cash and cash equivalents at beginning of period	482,049	535,228
<b>Cash and cash equivalents total</b>	<b>313,117</b>	<b>313,776</b>
thereof restricted cash and cash equivalents	-3,251	16,502
less cash and cash equivalents classified as held for sale	-	-
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>313,117</b>	<b>313,776</b>

1) Additional Information: not subject to external auditor review

2) Including advanced payments received.

## Consolidated Statement of Cash Flows for the period January 1 – June 30, 2024

(EUR thousand)	Q1-Q2 2024	Q1-Q2 2023
Profit for the period	189,319	179,486
plus income taxes	59,444	54,683
plus-/minus profit or loss after tax from discontinued operations	-3,047	2,370
Profit before tax from continuing operations	245,716	236,539
Net interest income	12,206	11,448
<b>Earnings before interest and tax (EBIT)</b>	<b>257,922</b>	<b>247,987</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	100,250	88,503
Other non-cash income and expenses	10,557	10,270
Employee benefit obligations from defined benefit pension plans	-21,791	-23,099
Change in provisions and other employee benefit obligations	-69,553	-66,088
Losses and disposal of non-current assets	-6,104	-138
Change in inventories including unbilled construction contracts*	-88,864	-116,708
Change in trade receivables	23,248	-31,937
Change in trade payables	-77,484	9,607
Change in other operating assets and liabilities	-4,683	-84,724
Tax payments	-48,402	-52,257
<b>Cash flow from operating activities of continued operations</b>	<b>75,096</b>	<b>-18,584</b>
Cash flow from operating activities of discontinued operations	-1,174	-1,568
<b>Cash flow from operating activities</b>	<b>73,922</b>	<b>-20,152</b>
Proceeds from disposal of non-current assets	15,581	3,581
Payments to acquire property, plant and equipment, and intangible assets	-68,467	-91,242
Payments from non-current financial assets	-855	-10,076
Interest income	6,411	4,586
Dividend income	1,973	1,297
Payments from company acquisitions	-5,970	-
Proceeds from sale of subsidiaries and other businesses	2,022	25,049
<b>Cash flow from investing activities of continued operations</b>	<b>-49,305</b>	<b>-66,805</b>
Cash flow from investing activities of discontinued operations	-97	-
<b>Cash flow from investing activities</b>	<b>-49,402</b>	<b>-66,805</b>

(EUR thousand)	Q1-Q2 2024	Q1-Q2 2023
Dividend payments	-168,566	-163,715
Payments for acquisition of treasury shares	-122,137	-1,314
Payments from lease liabilities	-34,050	-31,976
Repayments of borrower's note loans	-	-100,000
Repayments of finance loans	-1,393	-4,004
Interest payments	-5,935	-6,657
<b>Cash flow from financing activities of continued operations</b>	<b>-332,081</b>	<b>-307,666</b>
Cash flow from financing activities of discontinued operations	-	-
<b>Cash flow from financing activities</b>	<b>-332,081</b>	<b>-307,666</b>
Effect of exchange rate changes on cash and cash equivalents	-3,208	-10,328
<b>Change in cash and cash equivalents</b>	<b>-310,769</b>	<b>-404,951</b>
Cash and cash equivalents at beginning of period	623,886	718,727
<b>Cash and cash equivalents total</b>	<b>313,117</b>	<b>313,776</b>
thereof restricted cash and cash equivalents	15,734	16,502
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>313,117</b>	<b>313,776</b>

\*) Including advanced payments received.

## Consolidated Statement of Changes in Equity

as of June 30, 2024

(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, 2023</b> <b>(172,265,312 shares)<sup>1</sup></b>	<b>496,945</b>	<b>1,217,861</b>	<b>488,394</b>	<b>79,725</b>	<b>-2,477</b>	<b>81</b>	<b>2,280,529</b>	<b>415</b>	<b>2,280,944</b>
Profit for the period	-	-	179,486	-	-	-	179,486	-	179,486
Other comprehensive income	-	-	-8,327	-28,027	-1,301	195	-37,460	-	-37,460
Total comprehensive income	-	-	171,159	-28,027	-1,301	195	142,026	-	142,026
Purchase of treasury shares	-99	-	-1,215	-	-	-	-1,314	-	-1,314
Dividend payment by GEA Group AG	-	-	-163,715	-	-	-	-163,715	-	-163,715
Adjustment hyperinflation <sup>2</sup>	-	-	1,816	1,196	-	-	3,012	-	3,012
Changes in combined Group	-	-	-	-	-	-	-	-	-
<b>Balance at June 30, 2023</b> <b>(172,331,076 shares)<sup>1</sup></b>	<b>496,846</b>	<b>1,217,861</b>	<b>496,439</b>	<b>52,894</b>	<b>-3,778</b>	<b>276</b>	<b>2,260,538</b>	<b>415</b>	<b>2,260,953</b>
<b>Balance at Jan. 1, 2024</b> <b>(170,879,493 shares)<sup>1</sup></b>	<b>515,992</b>	<b>1,217,861</b>	<b>628,487</b>	<b>39,109</b>	<b>-4,119</b>	<b>-21</b>	<b>2,397,309</b>	<b>412</b>	<b>2,397,721</b>
Profit for the period	-	-	189,319	-	-	-	189,319	-	189,319
Other comprehensive income	-	-	21,228	17,675	-316	22	38,609	-	38,609
Total comprehensive income	-	-	210,547	17,675	-316	22	227,928	-	227,928
Purchase of treasury shares	-10,512	-	-133,390	-	-	-	-143,902	-	-143,902
Dividend payment by GEA Group AG	-	-	-168,566	-	-	-	-168,566	-	-168,566
Adjustment hyperinflation <sup>2</sup>	-	-	3,069	146	-	-	3,215	-	3,215
Changes in combined Group	-	-	1,147	-	-	-	1,147	-	1,147
Change in other non-controlling interests	-	-	-	-	-	-	-	-1	-1
<b>Balance at June 30, 2024</b> <b>(167,398,347 shares)<sup>1</sup></b>	<b>505,480</b>	<b>1,217,861</b>	<b>541,294</b>	<b>56,930</b>	<b>-4,435</b>	<b>1</b>	<b>2,317,131</b>	<b>411</b>	<b>2,317,542</b>

1) Outstanding shares.

2) Effect of accounting for hyperinflation in Argentina and Turkey.



# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 1. Reporting principles

### 1.1 Basis of presentation

The condensed interim consolidated financial statements of GEA Group Aktiengesellschaft, Peter-Müller-Straße 12, 40468 Düsseldorf/Germany (entry HRB 65691 in the commercial register of the Local Court of Düsseldorf) and the interim financial statements of the subsidiaries included in the condensed interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and related Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU for interim financial reporting in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and the Council on the application of international accounting standards. In accordance with IAS 34, the condensed interim consolidated financial statements do not contain all the information and disclosures required by the IFRS for full-year consolidated financial statements.

The condensed interim consolidated financial statements and interim group management report as of June 30, 2024, have been reviewed by an auditor. The Executive Board released them for publication on August 6, 2024.

The condensed interim consolidated financial statements were prepared in euro (EUR). All amounts, including the comparative figures, are presented in thousands of euros (EUR thousand), except for the segment reporting. All amounts have been rounded using standard rounding rules. Adding together individual amounts may therefore result in a difference in the order of EUR 1 thousand in some instances.

With the exception of the requirements applicable for the first time as of January 1, 2024, the accounting policies applied to these condensed interim consolidated financial statements are the same as those applied as of December 31, 2023, and are described in detail on pages 179 to 193 of the Annual Report 2023, which contains GEA's IFRS consolidated financial statements.

## 1.2 First-time adoption of financial reporting standards

The financial reporting standards presented below were applied by GEA for the first time in the year under review:

Standard/Interpretation		Applicable to financial years beginning on or after
IFRS 16	Amendments to IFRS 16 "Leases" – Lease Liability in a Sale and Leaseback (issued by the IASB in September 2022)	January 1, 2024
IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (issued by the IASB in January 2020, July 2020, updated in October 2022)	January 1, 2024
IAS 7 und IFRS 7	Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments" – Disclosures of Supplier Finance Arrangements (issued by the IASB in May 2023)	January 1, 2024

The initial application of these reporting standards had no significant impact on the interim consolidated financial statements.

## 1.3 Financial reporting standards not yet applied

The financial reporting standards and interpretations, as well as amendments to existing standards and interpretations presented below, were already issued at the time that the condensed interim consolidated financial statements as of June 30, 2024, were being prepared but were not yet mandatory.

Unless otherwise stated, the new standards and interpretations have been adopted into EU law. GEA will not be applying the new standards and interpretations prematurely.

Standard/Interpretation		Applicable to financial years beginning on or after
IFRS 10 and IAS 28	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued by the IASB in September 2014)	Initial application date postponed indefinitely by IASB
IAS 21	Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability (issued by the IASB in August 2023)	January 1, 2025 (subject to endorsement by the EU)
IFRS 18	IFRS 18 - "Presentation and Disclosure in Financial Statements" (issued by the IASB in April 2024)	January 1, 2027 (subject to endorsement by the EU)
IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (issued by the IASB in May 2024)	January 1, 2026 (subject to endorsement by the EU)
IFRS 19	IFRS 19 - "Subsidiaries without Public Accountability: Disclosures" (issued by the IASB in May 2024)	January 1, 2027 (subject to endorsement by the EU)

GEA is currently examining the impact of the revised accounting standards on the consolidated financial statements. The potential impact of IFRS 18 with regard to the updated presentation and disclosure requirements in the consolidated financial statements are currently being analyzed. In addition, GEA does not currently expect any significant impact from the initial application of other standards on the consolidated financial statements.

## 1.4 Interim Reporting Principles

These condensed interim consolidated financial statements present a true and fair view of the company's net assets, financial position and results of operations in the reporting period.

The preparation of condensed interim consolidated financial statements requires management to make certain estimates and assumptions that may affect the company's assets, liabilities, provisions, deferred tax assets and liabilities, as well as its income and expenses. Although management makes such estimates and assumptions carefully and in good faith, actual amounts may differ from the estimates used in the condensed interim consolidated financial statements.

Factors that may cause amounts to fall below expectations include a deterioration in the global economic situation, movements in exchange rates and interest rates, as well as material litigation and changes in environmental or other legislation. Errors in internal operating procedures, the loss of customer orders and rising borrowing costs may also adversely affect the group's future performance.

## 2. Basis for consolidation

The consolidated group changed as follows in the first half of 2024:

	Number of companies
<b>Consolidated Group as of December 31, 2023</b>	<b>174</b>
German companies (including GEA Group AG)	24
Foreign companies	150
First Consolidation	5
Merger	-1
Sale	-1
Other Deconsolidation	-1
<b>Consolidated Group as of June 30, 2024</b>	<b>176</b>
German companies (including GEA Group AG)	24
Foreign companies	152

A total of 39 subsidiaries (as of December 31, 2023: 43) were not consolidated since their effect on the group's net assets, financial position and results of operations is immaterial – even when viewed in the aggregate.

On March 12, 2024, GEA Farm Technologies (UK) Limited acquired 100 percent of the shares and voting rights in the Northern Irish company CattleEye Ltd. The fair value of the consideration paid amounted to EUR 7.3 million at the acquisition date, consisting of a fixed purchase price payment of EUR 6.5 million and a contingent consideration, both payable in cash. The acquisition of the fully consolidated company resulted in non-deductible goodwill in the amount of EUR 4 million, which is allocated to the Farm Technologies division. The acquired net assets amount to EUR 3.3 million.

Crismil S.A. and Melktechnik West B.V., companies purchased in the past and formerly categorized as not material, have been fully included in the consolidated financial statements for the first time as of January 1, 2024, due to the strategic reorganization and their growing significance for the GEA Group. Due to the first-time consolidation of both companies, goodwill for the Farm Technologies division has increased by EUR 8.3 million. In addition, GEA Process Engineering Chile S.A. and GEA Farm Technologies (Ireland) Ltd., companies founded in the past and formerly categorized as immaterial, have been fully included in the consolidated financial statements for the first time as of January 1, 2024, due to their growing significance for the GEA Group.

### 3. Balance sheet disclosures

#### 3.1 Financial instruments

The following table shows the carrying amount and fair values of financial assets and financial liabilities as of June 30, 2024, including their levels in the fair value hierarchy. In cases where a financial instrument is not measured at fair value and the carrying amount presents a reasonable approximation of its fair value, the latter is not disclosed separately.

(EUR thousand)	Carrying amount					Fair value			
	Total 06/30/2024	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Total 06/30/2024	Level 1	Level 2	Level 3
<b>Assets</b>									
Trade receivables	751,157	669,162	–	81,995	–	81,995	–	81,995	–
Cash and cash equivalents	313,117	313,117	–	–	–	–	–	–	–
Other financial assets	95,082	63,893	16,139	544	14,506	16,683	–	4,734	11,949
of which investments in unconsolidated subsidiaries	9,340	–	–	–	9,340	–	–	–	–
of which at-equity investments	5,166	–	–	–	5,166	–	–	–	–
of which other investments	544	–	–	544	–	544	–	–	544
of which other securities	11,405	–	11,405	–	–	11,405	–	–	11,405
of which derivatives not included in a hedging relationship	4,734	–	4,734	–	–	4,734	–	4,734	–
of which remaining other financial assets	63,893	63,893	–	–	–	–	–	–	–
<b>Liabilities</b>									
Trade payables	698,087	698,087	–	–	–	–	–	–	–
Other financial liabilities	405,597	221,714	5,266	–	178,617	117,922	–	117,122	800
of which bonds and other securitized liabilities	100,472	100,472	–	–	–	98,880	–	98,880	–
of which liabilities to banks	2,203	2,203	–	–	–	2,203	–	2,203	–
of which lease liabilities	178,617	–	–	–	178,617	–	–	–	–
of which derivatives not included in a hedging relationship	4,466	–	4,466	–	–	4,466	–	4,466	–
of which contingent consideration	800	–	800	–	–	800	–	–	800
of which remaining other financial liabilities	119,039	119,039	–	–	–	11,573	–	11,573	–

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(EUR thousand)	Carrying amount					Fair value			
	Total 12/31/2023	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Total 12/31/2023	Level 1	Level 2	Level 3
<b>Assets</b>									
Trade receivables	770,888	683,198	–	87,690	–	87,690	–	87,690	–
Cash and cash equivalents	623,886	623,886	–	–	–	–	–	–	–
Other financial assets	109,621	63,443	16,322	860	28,996	21,223	–	6,278	14,945
of which investments in unconsolidated subsidiaries	22,592	–	–	–	22,592	–	–	–	–
of which at-equity investments	6,404	–	–	–	6,404	–	–	–	–
of which other investments	860	–	–	860	–	860	–	–	860
of which other securities	14,085	4,041	10,044	–	–	14,085	–	–	14,085
of which derivatives not included in a hedging relationship	6,278	–	6,278	–	–	6,278	–	6,278	–
of which remaining other financial assets	59,402	59,402	–	–	–	–	–	–	–
<b>Liabilities</b>									
Trade payables	769,036	769,036	–	–	–	–	–	–	–
Other financial liabilities	341,014	183,788	2,438	–	154,788	112,764	–	112,764	–
of which bonds and other securitized liabilities	101,178	101,178	–	–	–	98,220	–	98,220	–
of which liabilities to banks	727	727	–	–	–	727	–	727	–
of which lease liabilities	154,788	–	–	–	154,788	–	–	–	–
of which derivatives not included in a hedging relationship	2,438	–	2,438	–	–	2,438	–	2,438	–
of which contingent consideration	–	–	–	–	–	–	–	–	–
of which remaining other financial liabilities	81,883	81,883	–	–	–	11,379	–	11,379	–

Financial assets and liabilities that are measured at fair value, or for which a fair value is disclosed in the notes to the consolidated financial statements, are required to be categorized according to the fair value hierarchy. Categorization within the levels of the fair value hierarchy is based on the measurement of the underlying inputs:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical financial assets and liabilities.

Level 2 inputs: quoted market prices that are observable as direct (prices) or indirect (derived from prices) inputs used to measure fair value and that are not quoted prices as defined by Level 1.

Level 3 inputs: inputs that are not based on observable market data.

There were no transfers into or out of the levels of the fair value hierarchy in the first six months of financial year 2024.

The fair values of trade receivables and trade payables, cash and cash equivalents, term deposits, and remaining other financial assets essentially correspond to the carrying amounts; this is due to the predominantly short remaining maturities.

Due to existing factoring agreements, trade receivables that have not been derecognized are measured at fair value. The fair value is calculated based on yield curves observable in the market. These are categorized within Level 2 of the fair value hierarchy.

Derivatives comprise solely currency derivatives. Fair value is determined on the basis of quoted foreign exchange rates, taking into account forward premiums and discounts observable in the market. Accordingly, these are categorized within Level 2 of the fair value hierarchy.

A receivable relating to the former raw material activities of Metallgesellschaft AG that had previously been impaired and was classified as other securities was allocated to Level 3 financial instruments; its fair value is determined by means of a present value calculation on the basis of the debtor's payment plan. As the debtor operates a copper mine, its payment plan is influenced by the price of copper. Gains and losses from the subsequent measurement of the receivable are carried in profit or loss from discontinued operations.

The following table shows the changes in fair value in the first half of 2024:

(EUR thousand)	
<b>Fair value 01/01/2024</b>	<b>3,602</b>
Redemption	–
Interest income	100
Currency translation	-7
<b>Fair value 06/30/2024</b>	<b>3,695</b>

As of June 30, 2024, the key, non-observable input factors of the above-mentioned receivable consisted of expected annual cash inflows of between EUR 1,236 thousand and EUR 2,689 thousand and an average, risk-adjusted discount rate of 7.3 percent.

A potential change in one of the key, non-observable input factors could have affected the fair values of the receivables as follows (the other input factors remaining the same):

(EUR thousand)	06/30/2024	
	Profit and Loss	
	Increase	Decrease
Expected cash flows (10% movement)	370	-370
Risk-adjusted discount rate (movement 100 basis points)	-30	31

GEA holds a stake in a fund that primarily invests in new food technologies. The fund shares are assigned to Level 3 of the fair value hierarchy and are reported as other securities. The fair value is determined using the International Private Equity and Venture Capital Valuation Guidelines (“IPEV Valuation Guidelines”), which provide guidance on typical issues in the valuation of unlisted equity instruments and investment funds. In valuing the fund’s shares, the price of recent transactions is taken into account and performance is analyzed to reflect any value adjustments since the most recent transaction.

The following table shows the changes in fair value in the first half of 2024:

(EUR thousand)	
<b>Fair value 01/01/2024</b>	<b>6,443</b>
Addition	2,602
Currency translation	192
Revaluation	-1,527
<b>Fair value 06/30/2024</b>	<b>7,710</b>

As of June 30, 2024, the main unobservable input factor is the “Net Total Value to Paid-in-Capital” multiplier. This multiplier indicates the ratio of the value of fund shares plus dividends to paid in capital.

GEA’s other equity investments that are measured at fair value through other comprehensive income upon their initial recognition as financial assets were also allocated to Level 3 of the hierarchy. Their fair value is determined by using inputs that are not based on observable market data.

Another one of GEA’s investments is also reported under other investments and allocated to Level 3 of the fair value hierarchy. The fair value is determined in accordance with the IPEV Valuation Guidelines using the “sum of the parts” method.

The following table shows the changes in fair value in the first half of 2024:

(EUR thousand)	
<b>Fair value 01/01/2024</b>	<b>613</b>
Revaluation	-316
<b>Fair value 06/30/2024</b>	<b>297</b>

As of June 30, 2024, the main unobservable input parameters are the value of a licensing model and the value of the investments held by the company in other entities.

Other financial liabilities resulting from contingent purchase price considerations for the acquisition of shares and voting rights in the Northern Irish company CattleEye in the amount of EUR 800 thousand are assigned to Level 3 of the fair value hierarchy. The fair value of this liability is determined by means of present value calculations, which take into account various inputs that are not observable in the market and are based to a large extent on corporate planning, as specified in the respective purchase price clauses.

The fair value of borrower’s note loans and liabilities to banks is measured on the basis of the yield curve, taking into account credit spreads. They are therefore categorized within Level 2 of the fair value hierarchy. The interest accrued to the reporting date is included in the fair value.

Included in remaining other financial liabilities is a contractual obligation undertaken in the context of a company acquisition. The fair value of this debt instrument is determined based on the contractually fixed cash flows using the “ultimate forward rate” published by the “European Insurance and Occupational Pensions Authority”. Accordingly, it is assigned to Level 2 of the fair value hierarchy.

### 3.2 Equity

The subscribed capital of GEA Group Aktiengesellschaft as of June 30, 2024 was EUR 520,376 thousand (previous year: EUR 520,376 thousand). The shares are bearer shares and are divided into 172,331,076 (previous year: 180,492,172) no-par value shares. All shares are fully paid in.

On November 7, 2023 a share buyback program was announced by GEA, which will run until early 2025 at the latest with a maximum volume amount to EUR 400 million. The buyback takes place in two tranches. The first tranche amount to EUR 150 million was started on November 9, 2023 and ended on May 24, 2024. During this tranche 2,699,148 no-par-value shares were repurchased in 2024 for a total amount of EUR 100,262 thousand.

The repurchase volume of the second tranche amount to EUR 250 million. The second tranche was started on June 3rd, 2024. Until June 30, 2024 781,998 no-par-value shares were repurchased for a total amount of EUR 29,899 thousand.

Thus GEA holds 4,932,729 treasury shares as of June 30, 2024 with an amount attributable to the subscribed capital of EUR 14,896 thousand, so that the issued capital amount to EUR 505,480 thousand (previous year: EUR 496,846 thousand).

In connection with the share buyback program irrevocable repurchase obligations to the financial services provider handling the repurchase which are booked against the retained earnings are recognized and reported within the other financial liabilities. This liability is amortized and amounts to EUR 15,658 thousand as of June 30, 2024.



## 4. Divestments

### 4.1 Filling technology operations in Slovenia

#### 4.1.1 Companies sold

In the first half of 2024, GEA sold the following company via the sale of shares:

Business	Head office	Sale Date	Percentage of voting interest (%)
GEA Vipoll d.o.o.	Križevci pri Ljutomeru (Slovenia)	April 30, 2024	100.0

On April 30, 2024, GEA completed the sale of its filling technology operations in Slovenia, which was contractually agreed in March 2024. All shares in GEA Vipoll d.o.o., Križevci pri Ljutomeru, Slovenia, were sold.

The company's business was previously allocated to the Liquid & Powder Technologies division and comprises the development and manufacture of filling technologies for products that do not require aseptic processing such as soft drinks, beer, and fresh dairy products. The transaction was carried out as part of the group's portfolio streamlining.

The assets and liabilities sold in the transaction (including goodwill) represent a disposal group within the meaning of IFRS 5 and were classified as "held for sale" as of March 31, 2024. As of the reporting date, impairment losses of EUR 3,140 thousand (EUR 135 thousand thereof was attributable to allocated goodwill) were recognized. Agreement on the final sale price was reached on April 17, 2024. This led to a reimbursement of the purchaser in favor of GEA. The sale resulted in a deconsolidation loss of EUR 7,751 thousand in the first half of 2024, which is recognized in other expenses. Furthermore, additional expenses of EUR 670 thousand (of which EUR 620 thousand in 2024) were recognized in connection with the transaction, including transaction costs for consulting as well as IT expenses, all of which are reported under general and administrative expenses. In addition, cumulative income totaling EUR 181 thousand was allocated to the disposal group in other comprehensive income.

Overall, expenses of EUR 11,561 thousand (of which EUR 11,511 thousand in 2024) were classified as restructuring expenses in connection with the disposal of the company.

#### 4.1.2 Assets and liabilities sold

At the time of the sale, the following assets and liabilities were sold:

(EUR thousand)	2024
Other non-current assets	-4
Inventories	-3,511
Contract assets	-4,066
Trade receivables	-5,482
Income tax receivables	-7
Other current financial assets	-55
Cash and cash equivalents	-184
<b>Total assets</b>	<b>-13,309</b>
Non-current employee benefit obligations*	622
Other non-current financial liabilities	37
Current provisions	556
Other current financial liabilities	467
Trade payables	832
Current contract liabilities	960
Income tax liabilities	18
Other current liabilities	232
<b>Total equity and liabilities</b>	<b>3,724</b>
Net assets and liabilities	-9,585
Consideration received, satisfies in cash	1,834
Cash and cash equivalents disposed of	-184
Net cash inflows	1,650

\*1) Increased by income recognized in other comprehensive income in the amount of EUR 181 thousand

## 5. Consolidated income statement disclosures

### Income tax expense

The income taxes disclosed in the interim reporting period were calculated using a tax rate of 24.2 percent (interim reporting period in the previous year: 23.1 percent). This is based on an estimate of the weighted average income tax rate expected, taking into account country-specific factors for the full year 2024. Non-recurring effects – measured based on their actual tax effect at the time they arose – are also considered.

## 6. Other disclosures

### Dividends

In the first half of 2024, GEA paid out dividends on ordinary shares in the amount of EUR 168,566 thousand (previous year: EUR 163,715 thousand).

### Foreign currency translation difference

The change in exchange differences on currency translation amounted to EUR 17,675 thousand in the first half of 2024 (previous year: EUR -28,027 thousand) and resulted primarily from the rise of the US dollar against the euro.

### Actuarial gains and losses on pension and other post-employment benefit obligations

The actuarial gains on pension and other post-employment benefit obligations of EUR 21,228 thousand (previous year: actuarial losses of EUR -8,327 thousand) (after taxes) recognized in other comprehensive income in the first six months of 2024 are the result of an increase in the discount rates to be used for measuring pension provisions in Germany, the U.S.A and the UK (Germany: increase by 40 basis points; U.S.A: increase by 40 basic points; UK: increase by 60 basis points since December 31, 2023).

### Cash flow disclosures

The inflation effect (loss of purchasing power) on the opening balance of cash and cash equivalents not recognized in the cash flow statement amounts to EUR 4,748 thousand as at 30 June 2024 (previous year: EUR 1,880 thousand).

## 7. Segment Reporting

GEA's business activities are divided into five divisions, which are organized based on similar technologies, as follows:

Segment	Activities
Separation & Flow Technologies	Manufacture of process-related components and machinery, notably separators, decanters, homogenizers, valves and pumps
Liquid & Powder Technologies	Process solutions for the dairy, new-food, beverage, food, chemical and other industries; the portfolio includes brewing systems, liquid processing and filling, concentration, precision fermentation, crystallization, purification, drying, powder handling and packaging, as well as systems for carbondioxide capture and emission control
Food & Healthcare Technologies	Solutions for food processing and the pharmaceutical industry, for example preparing, marinating and further processing of meat, poultry, seafood and vegan products, pasta and confectionery production, baking, slicing, packaging, and frozen food processing and freeze drying, granulators and tablet presses for the pharmaceutical industry
Farm Technologies	Integrated customer solutions for efficient and profitable milk production and livestock farming, e.g. automatic milking and feeding systems, conventional milking solutions, manure handling and digital herd management tools
Heating & Refrigeration Technologies	Sustainable energy solutions in the field of industrial refrigeration and heating for a wide array of industries including food, beverage, dairy, and oil and gas.

A Global Corporate Center bundles all supporting management and administrative functions and performs the management functions for the entire group. The functions bundled in the Global Corporate Center do not constitute independent operating segments. The operating expenses of the Global Corporate Center are allocated, where possible, to the divisions.

Activities that are not part of core business are not disclosed in the data of the divisions. This includes liabilities related to discontinued operations.

The breakdown into divisions is consistent with internal management and reporting to the Executive Board and Supervisory Board.

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(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Total Segments	Others	Consolidation	GEA
<b>Q2 2024*</b>									
Order intake	389.1	400.0	254.2	158.3	142.4	<b>1,344.1</b>	–	-54.6	<b>1,289.4</b>
External revenue	351.3	412.0	234.1	189.0	136.9	<b>1,323.3</b>	–	–	<b>1,323.3</b>
Intersegment revenue	31.5	4.1	5.6	0.9	6.9	<b>49.1</b>	–	-49.1	–
Total revenue	382.8	416.2	239.7	190.0	143.8	<b>1,372.4</b>	–	-49.1	<b>1,323.3</b>
EBITDA before restructuring expenses	104.3	42.6	23.6	28.2	17.9	<b>216.7</b>	-14.6	-1.5	<b>200.6</b>
as % of revenue	27.3	10.2	9.8	14.9	12.5	<b>15.8</b>	–	–	<b>15.2</b>
EBITDA	101.9	31.8	24.2	27.0	18.9	<b>203.8</b>	-16.7	-1.5	<b>185.5</b>
EBIT before restructuring expenses	91.8	34.2	12.0	22.1	14.4	<b>174.5</b>	-21.9	-1.5	<b>151.1</b>
as % of revenue	24.0	8.2	5.0	11.6	10.0	<b>12.7</b>	–	–	<b>11.4</b>
EBIT	89.4	23.4	12.6	20.9	15.3	<b>161.6</b>	-24.0	-1.5	<b>136.1</b>
as % of revenue	23.4	5.6	5.3	11.0	10.7	<b>11.8</b>	–	–	<b>10.3</b>
Additions to property, plant and equipment and intangible assets	9.9	15.6	18.5	6.6	4.7	<b>55.3</b>	14.8	–	<b>70.1</b>
Depreciation and amortization	-12.6	-8.4	-12.7	-6.1	-3.5	<b>-43.3</b>	-6.6	–	<b>-50.0</b>
Impairment losses and reversals of impairments	–	–	1.2	–	–	<b>1.2</b>	-0.6	–	<b>0.5</b>

\*) Additional information: not subject to external audit review

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(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Total Segments	Others	Consolidation	GEA
<b>Q2 2023*</b>									
Order intake	378.0	453.0	286.7	189.3	129.9	<b>1,436.9</b>	–	-55.5	<b>1,381.4</b>
External revenue	345.3	427.6	241.3	194.8	133.3	<b>1,342.2</b>	–	–	<b>1,342.2</b>
Intersegment revenue	35.9	6.4	7.6	0.4	10.7	<b>61.1</b>	–	-61.1	–
Total revenue	381.3	434.0	248.9	195.2	144.0	<b>1,403.3</b>	–	-61.1	<b>1,342.2</b>
EBITDA before restructuring expenses	99.4	40.0	15.2	29.7	16.5	<b>200.8</b>	-9.6	0.3	<b>191.5</b>
as % of revenue	26.1	9.2	6.1	15.2	11.4	<b>14.3</b>	–	–	<b>14.3</b>
EBITDA	97.4	39.1	11.6	28.3	14.4	<b>190.9</b>	-11.9	0.3	<b>179.2</b>
EBIT before restructuring expenses	88.5	31.5	4.9	23.8	13.1	<b>161.8</b>	-14.6	0.3	<b>147.4</b>
as % of revenue	23.2	7.3	2.0	12.2	9.1	<b>11.5</b>	–	–	<b>11.0</b>
EBIT	86.5	30.7	1.2	22.4	11.1	<b>151.9</b>	-17.0	0.3	<b>135.1</b>
as % of revenue	22.7	7.1	0.5	11.5	7.7	<b>10.8</b>	–	–	<b>10.1</b>
Additions to property, plant and equipment and intangible assets	19.1	10.1	21.2	10.7	3.4	<b>64.6</b>	6.8	–	<b>71.4</b>
Depreciation and amortization	-10.9	-8.5	-10.2	-6.0	-3.4	<b>-38.9</b>	-5.1	–	<b>-43.9</b>
Impairment losses and reversals of impairments	–	–	-0.2	–	–	<b>-0.2</b>	–	–	<b>-0.2</b>

\*) Additional information: not subject to external audit review

The recognition and measurement policies for assets and liabilities of the divisions, and hence also for working capital, are the same as those used in the group and described in the accounting policies section of the Annual Report 2023.

NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Total Segments	Others	Consolidation	GEA
<b>Q1-Q2 2024</b>									
Order backlog	634.0	1,439.9	659.3	237.3	262.3	<b>3,232.8</b>	–	-69.1	<b>3,163.8</b>
Order intake	791.3	788.6	512.8	357.0	305.0	<b>2,754.7</b>	–	-100.3	<b>2,654.4</b>
External revenue	676.2	781.9	463.5	375.6	267.3	<b>2,564.5</b>	–	–	<b>2,564.5</b>
Intersegment revenue	63.2	8.5	14.2	1.6	15.2	<b>102.8</b>	–	-102.8	–
Total revenue	739.4	790.4	477.7	377.2	282.6	<b>2,667.3</b>	–	-102.8	<b>2,564.5</b>
EBITDA before restructuring expenses	200.6	68.2	46.1	55.4	36.5	<b>406.8</b>	-23.9	-1.8	<b>381.1</b>
as % of revenue	27.1	8.6	9.7	14.7	12.9	<b>15.3</b>	–	–	<b>14.9</b>
EBITDA	196.5	55.6	44.5	53.6	37.7	<b>387.8</b>	-27.8	-1.8	<b>358.2</b>
EBIT before restructuring expenses	175.8	51.5	23.7	42.6	29.5	<b>323.1</b>	-37.3	-1.8	<b>284.0</b>
as % of revenue	23.8	6.5	5.0	11.3	10.4	<b>12.1</b>	–	–	<b>11.1</b>
EBIT	171.6	35.8	22.1	40.8	30.7	<b>301.0</b>	-41.3	-1.8	<b>257.9</b>
as % of revenue	23.2	4.5	4.6	10.8	10.9	<b>11.3</b>	–	–	<b>10.1</b>
ROCE in % (3rd Party) <sup>1</sup>	36.5	–	7.8	28.6	45.5	–	–	–	<b>32.3</b>
Segment assets	3,028.7	1,852.9	1,421.1	840.7	610.8	<b>7,754.1</b>	3,610.2	-5,685.0	<b>5,679.3</b>
Capital employed (reporting date, 3rd Party) <sup>2</sup>	992.1	10.8	453.8	323.1	128.8	<b>1,908.7</b>	3.5	–	<b>1,912.2</b>
Net working capital (reporting, date 3rd Party) <sup>3</sup>	311.3	-122.7	105.8	179.6	62.9	<b>536.9</b>	-50.8	–	<b>486.1</b>
Additions to property, plant and equipment and intangible assets	32.7	21.6	30.4	33.0	8.9	<b>126.7</b>	18.9	–	<b>145.6</b>
Depreciation and amortization	-24.9	-16.7	-22.0	-12.7	-7.0	<b>-83.3</b>	-11.9	–	<b>-95.2</b>
Impairment losses and reversals of impairments	–	-3.1	-0.4	–	–	<b>-3.5</b>	-1.5	–	<b>-5.0</b>

1) ROCE = EBIT before restructuring expenses/capital employed; EBIT before restructuring expenses and capital employed both calculated as the average for the last 4 quarters and before effects relating to goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999; capital employed = non-current assets less interest-bearing non-current assets + working capital + non-interest-bearing assets, liabilities and provisions less assets and liabilities in connection with income taxes; ROCE, as one of the relevant performance indicators, is 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 division LPT.

2) Capital employed is considered as "Capital employed 3rd Party" at the divisional level.

3) Net Working capital = inventories + trade receivables + contract assets - trade payables - contract liabilities - provisions for anticipated losses (POC); Net working capital is considered as "Net working capital 3rd Party" at the divisional level.

NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Total Segments	Others	Consolidation	GEA
<b>Q1-Q2 2023</b>									
Order backlog	663.1	1,598.4	690.8	336.7	254.9	<b>3,543.9</b>	–	-92.1	<b>3,451.9</b>
Order intake	835.3	964.4	539.0	442.4	314.8	<b>3,095.9</b>	–	-133.9	<b>2,962.1</b>
External revenue	686.2	808.0	479.7	381.0	258.2	<b>2,613.1</b>	–	–	<b>2,613.1</b>
Intersegment revenue	66.3	12.6	15.2	0.8	17.7	<b>112.6</b>	–	-112.6	–
Total revenue	752.6	820.6	494.9	381.8	275.9	<b>2,725.7</b>	–	-112.6	<b>2,613.1</b>
EBITDA before restructuring expenses	194.1	70.0	40.7	53.1	32.0	<b>390.0</b>	-26.8	0.1	<b>363.3</b>
as % of revenue	25.8	8.5	8.2	13.9	11.6	<b>14.3</b>	–	–	<b>13.9</b>
EBITDA	191.1	66.4	32.4	50.6	29.7	<b>370.0</b>	-33.7	0.1	<b>336.5</b>
EBIT before restructuring expenses	172.7	53.5	20.1	40.4	25.3	<b>312.0</b>	-36.9	0.1	<b>275.2</b>
as % of revenue	22.9	6.5	4.1	10.6	9.2	<b>11.4</b>	–	–	<b>10.5</b>
EBIT	169.6	49.9	11.4	37.9	22.9	<b>291.7</b>	-43.8	0.1	<b>248.0</b>
as % of revenue	22.5	6.1	2.3	9.9	8.3	<b>10.7</b>	–	–	<b>9.5</b>
ROCE in % (3rd Party) <sup>1</sup>	38.7	–	13.9	27.6	32.0	–	–	–	<b>33.8</b>
Segment assets <sup>4</sup>	2,882.6	2,008.9	1,430.9	740.1	586.4	<b>7,648.8</b>	3,674.6	-5,369.2	<b>5,954.2</b>
Capital employed (reporting date, 3rd Party) <sup>2,4</sup>	940.4	-89.3	430.4	266.0	115.2	<b>1,662.7</b>	10.4	–	<b>1,673.1</b>
Net working capital (reporting, date 3rd Party) <sup>3,4</sup>	284.9	-186.1	102.2	135.8	57.5	<b>394.3</b>	-48.5	–	<b>345.9</b>
Additions to property, plant and equipment and intangible assets	32.3	18.9	33.1	17.8	6.4	<b>108.5</b>	9.7	-0.0	<b>118.2</b>
Depreciation and amortization	-21.5	-16.5	-20.3	-12.7	-6.7	<b>-77.7</b>	-10.1	–	<b>-87.8</b>
Impairment losses and reversals of impairments	–	–	-0.7	–	–	<b>-0.7</b>	–	–	<b>-0.7</b>

1) ROCE = EBIT before restructuring expenses/capital employed; EBIT before restructuring expenses and capital employed both calculated as the average for the last 4 quarters and before effects relating to goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999; capital employed = non-current assets less interest-bearing non-current assets + working capital + non-interest-bearing assets, liabilities and provisions less assets and liabilities in connection with income taxes; ROCE, as one of the relevant performance indicators, is 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 division LPT.

2) Capital employed is considered as "Capital employed 3rd Party" at the divisional level.

3) Net Working capital = inventories + trade receivables + contract assets - trade payables - contract liabilities - provisions for anticipated losses (POC); Net working capital is considered as "Net working capital 3rd Party" at the divisional level.

4) As of December 31, 2023

NOTES TO THE CONDENSED INTERIM  
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Consolidation primarily comprises the elimination of investments in subsidiaries, intragroup receivables, liabilities, revenue, and income and expenses. Intersegment revenue is calculated using standard market prices.

The following table shows the reconciliation of EBITDA to EBIT:

Reconciliation of EBITDA to EBIT (EUR million)	Q2 2024*	Q2 2023*	Q1-Q2 2024	Q1-Q2 2024
<b>EBITDA</b>	<b>185.5</b>	<b>179.2</b>	<b>358.2</b>	<b>336.5</b>
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-50.0	-43.9	-95.2	-87.8
Impairment losses and reversals of impairment losses on property, plant and equipment, investment property, goodwill, intangible assets and impairment losses in connection with the classification as "held for sale"	1.2	-0.2	-3.5	-0.7
Impairment losses and reversals of impairment losses on non-current financial assets	-0.6	-	-1.5	-
<b>EBIT</b>	<b>136.1</b>	<b>135.1</b>	<b>257.9</b>	<b>248.0</b>

\*) Additional information: not subject to external audit review

The breakdown of revenue elements by division is shown in the following tables:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
<b>Q2 2024*</b>							
<b>Revenue by revenue element</b>							
From construction contracts	77.4	287.7	112.2	-	45.9	-9.3	<b>513.9</b>
From components business	111.9	20.0	41.7	99.4	42.9	-20.9	<b>295.1</b>
From service agreements	193.5	108.5	85.8	90.5	55.0	-18.8	<b>514.4</b>
<b>Total</b>	<b>382.8</b>	<b>416.2</b>	<b>239.7</b>	<b>190.0</b>	<b>143.8</b>	<b>-49.1</b>	<b>1,323.3</b>

\*) Additional information: not subject to external audit review

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
<b>Q2 2023*</b>							
<b>Revenue by revenue element</b>							
From construction contracts	114.8	311.2	115.5	-	54.4	-12.9	<b>582.9</b>
From components business	91.5	21.3	51.3	108.9	38.6	-29.4	<b>282.1</b>
From service agreements	174.9	101.5	82.1	86.3	51.0	-18.7	<b>477.2</b>
<b>Total</b>	<b>381.3</b>	<b>434.0</b>	<b>248.9</b>	<b>195.2</b>	<b>144.0</b>	<b>-61.1</b>	<b>1,342.2</b>

\*) Additional information: not subject to external audit review



NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
<b>Q1 - Q2 2024</b>							
<b>Revenue by revenue element</b>							
From construction contracts	153.4	545.9	223.6	–	93.7	-17.5	<b>999.0</b>
From components business	231.3	35.4	82.6	197.1	79.5	-46.9	<b>579.0</b>
From service agreements	354.8	209.1	171.5	180.1	109.4	-38.4	<b>986.5</b>
<b>Total</b>	<b>739.4</b>	<b>790.4</b>	<b>477.7</b>	<b>377.2</b>	<b>282.6</b>	<b>-102.8</b>	<b>2,564.5</b>

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
<b>Q1 - Q2 2023</b>							
<b>Revenue by revenue element</b>							
From construction contracts	184.0	585.4	227.8	–	96.8	-20.5	<b>1,073.4</b>
From components business	220.1	43.6	105.7	206.8	77.4	-55.7	<b>597.9</b>
From service agreements	348.5	191.6	161.4	175.0	101.7	-36.4	<b>941.8</b>
<b>Total</b>	<b>752.6</b>	<b>820.6</b>	<b>494.9</b>	<b>381.8</b>	<b>275.9</b>	<b>-112.6</b>	<b>2,613.1</b>

External revenue (EUR million)	Q2 2024*	Q2 2023*	Change in %	Q1-Q2 2024	Q1-Q2 2023	Change in %
Asia Pacific	277.3	304.6	-9.0	528.3	580.9	-9.0
DACH & Eastern Europe	248.0	255.9	-3.1	496.3	482.6	2.8
thereof Germany	115.77	111.66	3.7	226.77	215.41	5.3
Latin America	89.5	97.1	-7.8	187.8	178.9	4.9
North America	264.7	290.2	-8.8	521.8	584.2	-10.7
North- and Central Europe	217.0	188.1	15.4	414.7	372.8	11.2
Western Europe, Middle East & Africa	226.9	206.4	9.9	415.7	413.7	0.5
<b>GEA</b>	<b>1,323.3</b>	<b>1,342.2</b>	<b>-1.4</b>	<b>2,564.5</b>	<b>2,613.1</b>	<b>-1.9</b>

\*) Additional information: not subject to external audit review

In accordance with its internal control system, GEA's management uses ROCE, EBITDA margin before restructuring expenses and revenue as key indicators for management purposes. When calculating EBITDA margin before restructuring expenses, EBITDA adjustments are made for effects on earnings attributable to restructuring measures whose content, scope and definition are described by the Chairman of the Executive Board, presented to the Chairman of the Supervisory Board and jointly agreed to. Only measures exceeding EUR 2 million shall be taken into account. If, in addition, the relevant transaction requires approval in accordance with the Rules of Procedure of the Executive Board, it must also be approved by the Supervisory Board.

In accordance with the above definition, adjustments for restructuring expenses in the first half of 2024 totaled 26.1 Mio. EUR (previous year: EUR 27.2 million), with EBITDA accounting for EUR 22.9 million (previous year: EUR 26.8 million) of this amount. In this context, the term restructuring expenses includes expenses that are directly related to the restructuring measures (e.g., severance payments) and therefore also qualify as restructuring expenses under IAS 37. In addition, the restructuring measures defined by the Executive Board also include impairment losses on assets as well as other expenses indirectly caused by the restructuring measures.

The restructuring expenses\* incurred up to June 30, 2024, are allocated to the divisions as follows:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Other	GEA
Restructuring according to IAS 37	0.7	2.3	–	–	–	–	<b>3.0</b>
Impairments and reversals of impairments of current and non-current assets	–	2.9	-0.2	0.3	-0.9	–	<b>2.1</b>
Gains and losses from the disposal of selected parts of operations	–	7.8	–	–	–	–	<b>7.8</b>
Others	3.5	2.8	1.8	1.5	-0.3	3.9	<b>13.2</b>
<b>Total</b>	<b>4.2</b>	<b>15.8</b>	<b>1.6</b>	<b>1.8</b>	<b>-1.2</b>	<b>3.9</b>	<b>26.1</b>

\*) Restructuring expenses: + / Restructuring income: –

In the first half of 2024, restructuring expenses in accordance with IAS 37 of EUR 2.3 million were incurred within the Liquid & Powder Technologies division for reorganizing the product portfolio. Within the same division, along with the disposal losses incurred, “Others” also mainly included expenses associated with the sale of the filling technology business in Slovenia. The EUR 3.9 million under “Others” primarily relates to expenses incurred in connection with the strategic reorganization of GEA and the portfolio streamlining. Negative values shown in the table result from the reversal of impairment losses on assets or the reversal of unutilized provisions.

In accordance with the internal management system, the profitability of the five divisions is measured using “earnings before interest, taxes, depreciation and amortization, and reversals of impairment losses on property, plant and equipment and intangible assets” (EBITDA), along with “earnings before interest and taxes” (EBIT). These indicators correspond to the values shown in the income statement.

A reconciliation of EBIT to profit or loss before income tax is included in the income statement.

## 8. Related party transactions

There were no material related party transactions with an effect on the net assets, financial position or results of operations.

## 9. Events after the End of the Reporting Period

There were no significant events after the end of the reporting period.

Düsseldorf, August 6, 2024

The Executive Board



Stefan Klebert



Bernd Brinker



Johannes Giloth

# FURTHER INFORMATION

## Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Düsseldorf, August 6, 2024

The Executive Board



Stefan Klebert



Bernd Brinker



Johannes Giloth

## Review Report

### To GEA Group Aktiengesellschaft, Düsseldorf

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity, and selected explanatory notes – and the interim group management report of GEA Group Aktiengesellschaft, Düsseldorf, for the period from January 1 to June 30, 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, August 6, 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann  
Wirtschaftsprüfer  
(German Public Auditor)

Philip Meyer zu Spradow  
Wirtschaftsprüfer  
(German Public Auditor)

# FINANCIAL CALENDAR

October 2, 2024

Capital Markets Day 2024

November 6, 2024

Quarterly Statement for the period to September 30, 2024

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## GEA Stock: Key data

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

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This report 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 statement**

This half-yearly financial report is the English translation of the original German version. In case of deviations between these two, the German version prevails.

