

# Q3 2022

Quarterly Statement  
July 1 to September 30, 2022

## GEA continues profitable growth Outlook for 2022 raised after strong third quarter

**Order intake** up by 1.6 percent (organic decline of 0.7 percent)

**Sales** increased by a significant 12.9 percent (organic growth of 10.2 percent)

Share of **service business** increased to 34.5 percent (previous year: 33.7 percent)

**EBITDA before restructuring expenses** considerably improved by 17.0 percent to EUR 199 million

**EBITDA margin** up by a strong 0.5 percentage points to 14.7 percent

**ROCE** increased significantly to 30.6 percent (previous year: 24.6 percent)

**Net Working Capital** as a percentage of revenue increased to 8.9 percent (previous year: 7.2 percent)

**Net liquidity** amounted to EUR 235 million (previous year: EUR 358 million)

As of September 30, shares totaling EUR 262 million were repurchased as part of the **share buyback program** (EUR 300 million)

### Outlook raised:

Organic revenue growth of > 7 percent (previously: > 5 percent)

EBITDA before restructuring expenses at constant exchange rates at the upper end of EUR 630 to 690 million (previously: EUR 630 to 690 million)  
ROCE at the upper end of 24 to 30 percent (previously: 24 to 30 percent)

## Financial Key Figures of GEA

(EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
<b>Results of operations</b>						
Order intake	1,371.7	1,349.9	1.6	4,318.6	3,926.0	10.0
Book-to-bill ratio	1.01	1.13	-	1.15	1.15	-
Order backlog	3,414.9	2,811.7	21.5	3,414.9	2,811.7	21.5
Revenue	1,353.6	1,199.3	12.9	3,751.0	3,420.3	9.7
Organic revenue growth <sup>1</sup>	10.2	-	10.2	8.7	-	8.7
Share of service revenue in %	34.5	33.7	82 bps	35.1	34.2	84 bps
EBITDA before restructuring expenses	198.7	169.9	17.0	504.4	444.7	13.4
as % of revenue	14.7	14.2	52 bps	13.4	13.0	45 bps
EBITDA	188.1	164.4	14.4	466.0	419.6	11.1
EBIT before restructuring expenses	154.7	127.1	21.8	371.7	314.9	18.1
EBIT	144.1	121.0	19.1	331.2	283.1	17.0
Profit for the period	107.0	81.1	32.0	255.9	214.7	19.2
ROCE in % <sup>2</sup>	30.6	24.6	598 bps	30.6	24.6	598 bps
<b>Financial position</b>						
Cash flow from operating activities	146.5	239.9	-38.9	183.6	393.7	-53.4
Cash flow from investing activities	-43.2	-25.4	-70.1	-97.0	-44.7	< -100
Free cash flow	103.3	214.5	-51.8	86.6	349.0	-75.2
<b>Net assets</b>						
Net working capital (reporting date)	445.6	332.9	33.9	445.6	332.9	33.9
as % of revenue (LTM)	8.9	7.2	170 bps	8.9	7.2	170 bps
Capital employed (reporting date) <sup>3</sup>	1,758.1	1,577.5	11.5	1,758.1	1,577.5	11.5
Equity	2,333.2	2,038.2	14.5	2,333.2	2,038.2	14.5
Equity ratio in %	39.4	35.3	416 bps	39.4	35.3	416 bps
Net liquidity (+)/Net debt (-) <sup>4</sup>	235.1	358.4	-34.4	235.1	358.4	-34.4
<b>GEA Shares</b>						
Earnings per share (EUR)	0.61	0.45	35.2	1.45	1.19	21.5
Earnings per share before restructuring expenses (EUR)	0.66	0.48	38.2	1.62	1.34	20.6
Market capitalization (EUR billion; reporting date)	5.8	7.1	-19.1	5.8	7.1	-19.1
Employees (FTE; reporting date)	18,197	18,301	-0.6	18,197	18,301	-0.6
Total workforce (FTE; reporting date)	19,286	19,410	-0.6	19,286	19,410	-0.6

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

2) EBIT before restructuring expenses of the last 12 months. Capital employed average of the last 4 quarters and excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999.

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

4) Including lease liabilities of EUR 165.8 million as of September 30, 2022 (prior year: EUR 155.5 million).

## GEA in the Third Quarter 2022

GEA's profitable growth accelerated in the third quarter, with improved results, especially revenue and EBITDA. Order intake rose slightly by 1.6 percent to a high level of EUR 1,372 million (organic decline of 0.7 percent). Revenue increased considerably by 12.9 percent to EUR 1,354 million (organic growth of 10.2 percent). EBITDA before restructuring expenses rose significantly by 17.0 percent to EUR 198.7 million. The corresponding margin improved by 0.5 percentage points to 14.7 percent. Return on capital employed (ROCE) rose sharply from 24.6 percent to 30.6 percent and net working capital as a percentage of revenue increased to 8.9 percent. Net liquidity amounted to EUR 235.1 million (prior-year quarter: EUR 358.4 million).

The order intake of EUR 1,372 million in the third quarter (Q3 2021: EUR 1,350 million) includes five large orders (each amounting to more than EUR 15 million) in the Liquid & Powder Technologies division worth a total of EUR 128 million. Due to exceptionally high order volume in the "New Food" segment, the large orders in the prior-year quarter reached a total value of EUR 167 million.

Revenue in the reporting period amounted to EUR 1,354 million (Q3 2021: EUR 1,199 million), benefiting in particular from the positive performance of the new food, dairy farming, pharma and chemicals customer industries. The share of revenue from service business increased to 34.5 percent from 33.7 percent in the prior-year quarter.

EBITDA before restructuring expenses came in at EUR 198.7 million, 17.0 percent higher than the prior-year quarter (Q3 2021: EUR 169.9 million). The corresponding EBITDA margin improved by strong 0.5 percentage points to 14.7 percent (Q3 2021: 14.2 percent). This positive trend was attributable in particular to the higher share of the service business.

Profit for the period grew by 32.0 percent to EUR 107.0 million in the third quarter (previous year: EUR 81.1 million). Accordingly, earnings per share rose from EUR 0.45 to EUR 0.61. Earnings per share before restructuring expenses was EUR 0.66 in the third quarter compared with EUR 0.48 in the same period of the previous year.

Net liquidity declined from EUR 358.4 million to EUR 235.1 million in the third quarter due to the share buy back program and the increase in net working capital. Net working capital as a percentage of revenue rose to 8.9 percent from 7.2 percent in the prior-year quarter.

Despite the increase in net working capital, capital employed (calculated as the average of the last four quarters) remained virtually unchanged at EUR 1,635 million (prior-year period: EUR 1,637 million). Accordingly, with higher EBIT before restructuring expenses, return on capital employed (ROCE) climbed from 24.6 percent to 30.6 percent in the third quarter of 2022.

Order intake grew strongly by 10.0 percent to EUR 4,319 million in the first nine months (previous year: EUR 3,926 million). Organic growth amounted to 8.6 percent. Revenue rose by 9.7 percent to EUR 3,751 million (previous year: EUR 3,420 million); organically, it increased by 8.7 percent. EBITDA before restructuring expenses grew by 13.4 percent to EUR 504.4 million (previous year: EUR 444.7 million). The corresponding margin increased by 0.4 percentage points to 13.4 percent (previous year: 13.0 percent). Profit for the period was up significantly compared with the same period of the previous year at EUR 255.9 million (EUR 214.7 million). The corresponding earnings per share increased from EUR 1.19 to EUR 1.45. Earnings per share before restructuring expenses also improved, rising from EUR 1.34 to EUR 1.62.

GEA has upgraded its outlook for fiscal year 2022. It now forecasts organic revenue growth of more than 7 percent (previously: above 5 percent). EBITDA before restructuring expenses (at constant exchange rates) is expected to be at the upper end of EUR 630 to 690 million (previously: EUR 630 to 690 million). The company anticipates that ROCE (at constant exchange rates) will be at the upper end of 24.0 to 30.0 percent (previously: 24.0 to 30.0 percent).

As part of the share buyback program with a volume of EUR 300 million, GEA bought back 7.1 million of its outstanding shares by the end of September with a total value of EUR 262 million.

# REPORT ON ECONOMIC POSITION

## Business developments

### Order intake

Order intake (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Separation & Flow Technologies	367.6	345.4	6.4	1,195.8	1,042.8	14.7
Liquid & Powder Technologies	458.7	510.2	-10.1	1,386.6	1,287.1	7.7
Food & Healthcare Technologies	254.3	245.5	3.6	809.8	753.7	7.4
Farm Technologies	193.1	158.3	22.0	639.1	541.2	18.1
Heating & Refrigeration Technologies	141.7	156.7	-9.5	453.8	487.0	-6.8
Consolidation	-43.8	-66.1	33.8	-166.6	-185.8	10.3
<b>GEA</b>	<b>1,371.7</b>	<b>1,349.9</b>	<b>1.6</b>	<b>4,318.6</b>	<b>3,926.0</b>	<b>10.0</b>

Order intake development in %	Q3 2022	Q1-Q3 2022
<b>Change compared to prior year</b>	<b>1.6</b>	<b>10.0</b>
FX effects	5.0	3.9
Acquisitions/divestments	-2.6	-2.5
<b>Organic</b>	<b>-0.7</b>	<b>8.6</b>

- Order intake up slightly by 1.6 percent to EUR 1,372 million in the third quarter; organic decline of 0.7 percent
- Year-on-year increase in order intake across all divisions, with the exception of Liquid & Powder Technologies and Heating & Refrigeration Technologies. While Liquid & Powder Technologies recorded a particularly large order in the previous year, the decline in the Heating & Refrigeration Technologies division is attributable to the sale of the Bock Group and the refrigeration contracting and service operations in Spain, Italy and France
- Regional order developments: strong increase – at double-digit growth rates – in North America and Western Europe, Middle East and Africa; only Northern and Central Europe, Asia Pacific and Latin America recorded declines
- Positive trend – at double-digit growth rates – in the dairy processing, dairy farming and chemicals customer industries more than compensating for developments in the other customer industries
- Growth in base orders (< EUR 1 million) and in orders worth EUR 5 to EUR 15 million; orders worth EUR 1 million to EUR 5 million remained stable, with only large orders declining in volume
- Five large orders (> EUR 15 million) totaling EUR 128 million in the Liquid & Powder Technologies division in the dairy processing, chemicals and beverage industries (prior-year quarter: four large orders totalling EUR 167 million in the beverage, pharma and food industries)
- Order intake up 10.0 percent to EUR 4,319 million in the first nine months; organic growth of 8.6 percent

## Revenue

Revenue (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Separation & Flow Technologies	376.2	322.1	16.8	1,048.3	912.4	14.9
Liquid & Powder Technologies	444.6	394.3	12.8	1,256.1	1,120.8	12.1
Food & Healthcare Technologies	262.3	224.0	17.1	718.3	680.6	5.5
Farm Technologies	190.7	175.1	8.9	525.4	453.4	15.9
Heating & Refrigeration Technologies	137.1	141.3	-3.0	382.9	430.8	-11.1
Consolidation	-57.2	-57.6	0.6	-180.0	-177.6	-1.4
<b>GEA</b>	<b>1,353.6</b>	<b>1,199.3</b>	<b>12.9</b>	<b>3,751.0</b>	<b>3,420.3</b>	<b>9.7</b>

Revenue development in %	Q3 2022	Q1-Q3 2022
<b>Change compared to prior year</b>	<b>12.9</b>	<b>9.7</b>
FX effects	5.2	3.9
Acquisitions/divestments	-2.6	-2.9
<b>Organic</b>	<b>10.2</b>	<b>8.7</b>

- Revenue rose significantly by 12.9 percent to EUR 1,354 million in the third quarter; organic growth of 10.2 percent
- Year-on-year revenue increase in all divisions, except for Heating & Refrigeration Technologies, due to divestments in this division
- The share of service revenue increased further: from 33.7 percent in the prior-year quarter to 34.5 percent in the quarter under review thanks to the strong 15.6 percent rise in service revenue
- Book-to-bill ratio of 1.01 (previous year: 1.13)
- Growth in nearly all regions, with the exception of DACH & Eastern Europe and Latin America, which saw declines
- Positive trend, particularly in the new food, dairy farming, pharma and chemicals customer industries, which recorded double-digit growth
- Revenue up 9.7 percent to EUR 3,751 million in the first nine months; organic growth of 8.7 percent

## Results of operations

Development of selected key figures (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Revenue	1,353.6	1,199.3	12.9	3,751.0	3,420.3	9.7
Gross profit	458.2	406.8	12.6	1,252.7	1,150.0	8.9
Gross margin (in %)	33.9	33.9	-7 bps	33.4	33.6	-23 bps
EBITDA before restructuring expenses	198.7	169.9	17.0	504.4	444.7	13.4
as % of revenue	14.7	14.2	52 bps	13.4	13.0	45 bps
Restructuring expenses (EBITDA)	-10.7	-5.5	-	-38.4	-25.2	-
EBITDA	188.1	164.4	14.4	466.0	419.6	11.1
Depreciation, impairment losses and reversals of impairment losses on property, plant and equipment as well as amortization of impairment losses and reversals of impairment losses on intangible assets and goodwill as well as other impairment losses and reversals of impairment losses	-44.0	-43.4	-	-134.8	-136.5	-
EBIT	144.1	121.0	19.1	331.2	283.1	17.0
Restructuring expenses (EBIT)	10.7	6.1	-	40.5	31.8	-
EBIT before restructuring expenses	154.7	127.1	21.8	371.7	314.9	18.1
Profit for the period	107.0	81.1	32.0	255.9	214.7	19.2
Earnings per share (EUR)	0.61	0.45	35.2	1.45	1.19	21.5
Earnings per share before restructuring expenses (EUR)	0.66	0.48	38.2	1.62	1.34	20.6

- Revenue rose by 12.9 percent to EUR 1,354 million in the third quarter; organic growth of 10.2 percent
- Gross profit increased due to higher volumes in the Separation & Flow Technologies, Liquid & Powder Technologies and Food & Healthcare Technologies divisions; gross margin remained unchanged at 33.9 percent
- Gross margin before restructuring expenses amounted to 34.1 percent, which is slightly higher than the prior-year figure (34.0 percent)
- EBITDA before restructuring expenses up by a significant 17.0 percent to EUR 198.7 million in the third quarter (EUR 190.5 million at constant exchange rates); due to the higher gross profit and the below-average increase in overheads, the margin improved by 0.5 percentage points to 14.7 percent
- EBITDA before restructuring expenses increased across all divisions, with the exception of Heating & Refrigeration Technologies, due to divestments in the division
- At EUR 10.7 million, the restructuring expenses (EBITDA) are higher than the prior-year figure, which is mainly attributable to expenses related to “Global Manufacturing Footprint” measures and the restructuring of the business in Russia
- EBIT before restructuring expenses rose by a significant 21.8 percent to EUR 154.7 million
- Profit after tax from continuing operations increased by 14.1 percent to EUR 101.4 million, with a slightly higher tax rate of 27.6 percent (previous year: 24.1 percent)
- At EUR 107.0 million, profit for the period improved significantly on the previous year; corresponding earnings per share increased from EUR 0.45 to EUR 0.61; earnings per share before restructuring expenses also improved from EUR 0.48 to EUR 0.66

## Return on capital employed (ROCE)

Return on capital employed (ROCE)	09/30/2022	09/30/2021
EBIT before restructuring expenses of the last 12 months (EUR million)	500.6	403.2
Capital employed (EUR million)*	1,635.3	1,637.2
<b>Return on capital employed (in %)</b>	<b>30.6</b>	<b>24.6</b>
Return on capital employed (in %) at constant currencies	29.8	–

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

Calculation capital employed* (EUR million)	9/30/2022	9/30/2021
<b>Total assets</b>	<b>5,858.6</b>	<b>5,683.2</b>
minus current liabilities	2,387.4	2,098.2
minus goodwill mg/GEA	782.7	791.6
minus deferred tax assets	320.8	307.4
minus cash and cash equivalents	742.0	839.0
minus other adjustments	–9.6	9.9
<b>Capital employed</b>	<b>1,635.3</b>	<b>1,637.2</b>

\*) Average of the last 4 quarters.

- Capital employed declined slightly from EUR 1,637 million to EUR 1,635 million; the increase in inventories and semi-finished products was largely offset by higher contract liabilities
- With higher EBIT before restructuring measures, return on capital employed (ROCE) improved substantially from 24.6 percent to 30.6 percent

## GEA Divisions

### Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Order intake	367.6	345.4	6.4	1,195.8	1,042.8	14.7
Revenue	376.2	322.1	16.8	1,048.3	912.4	14.9
Share service revenue in %	45.7	43.9	183 bps	46.1	44.4	177 bps
EBITDA before restructuring expenses	94.9	83.6	13.5	263.3	219.5	19.9
as % of revenue	25.2	26.0	-74 bps	25.1	24.1	106 bps
EBITDA	92.4	83.3	10.9	241.1	220.1	9.5
EBIT before restructuring expenses	84.4	73.5	14.9	231.9	189.5	22.4
EBIT	81.9	73.2	11.9	209.7	190.2	10.3
ROCE in % (3rd Party)*	35.8	28.7	706 bps	35.8	28.7	706 bps

\*1) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	Q3 2022	Q1-Q3 2022
<b>Change compared to prior year</b>	<b>16.8</b>	<b>14.9</b>
FX effects	5.8	4.3
Acquisitions/divestments	–	–
<b>Organic</b>	<b>11.0</b>	<b>10.6</b>

- Order intake in the third quarter up 6.4 percent to EUR 367.6 million – organic growth of 1.8 percent; this development was largely driven by new food, dairy processing and chemicals
- Book-to-bill ratio of 0.98 (previous year: 1.07)
- Strong revenue growth of 16.8 percent to EUR 376.2 million; organic growth amounted to 11.0 percent
- Further increase in the already very high share of service revenue from 43.9 percent in the prior-year quarter to 45.7 percent
- Revenue growth in all regions, especially in North America, Northern and Central Europe, and Western Europe, Middle East & Africa, and Asia Pacific
- EBITDA before restructuring expenses increased significantly by 13.5 percent to EUR 94.9 million due to improved margins and plant capacity utilization in the new machinery business; corresponding EBITDA margin decreased by 0.7 percentage points to 25.2 percent due to the ramp up of production in Koszalin and higher selling expenses



## Liquid &amp; Powder Technologies

Liquid & Powder Technologies (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Order intake	458.7	510.2	-10.1	1,386.6	1,287.1	7.7
Revenue	444.6	394.3	12.8	1,256.1	1,120.8	12.1
Share service revenue in %	20.6	20.2	48 bps	20.8	20.5	35 bps
EBITDA before restructuring expenses	48.9	43.7	12.1	116.0	103.2	12.4
as % of revenue	11.0	11.1	-6 bps	9.2	9.2	3 bps
EBITDA	48.1	43.6	10.3	113.1	102.3	10.5
EBIT before restructuring expenses	40.7	35.3	15.6	91.2	77.5	17.6
EBIT	39.9	35.2	13.4	88.2	76.7	15.0
ROCE in % (3rd Party)*	-	-	-	-	-	-

\*) 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.

Revenue development in %	Q3 2022	Q1-Q3 2022
<b>Change compared to prior year</b>	<b>12.8</b>	<b>12.1</b>
FX effects	4.4	3.4
Acquisitions/divestments	-	-
<b>Organic</b>	<b>8.4</b>	<b>8.7</b>

- Order intake declined by 10.1 percent in the third quarter (organic decline of 14.2 percent) from EUR 510.2 million to EUR 458.7 million. This decline is partly attributable to the large order recorded in the "New Food" segment in the prior-year quarter. No orders of this exceptional size were recorded in the current quarter
- Five large orders (> EUR 15 million) totaling EUR 128 million in the dairy processing, chemicals and beverage industries (prior-year quarter: three large orders of more than EUR 134 million in the beverage, pharma and food industries)
- Book-to-bill ratio of 1.03 (previous year: 1.29)
- Revenue up strongly by 12.8 percent to EUR 444.6 million; organic growth of 8.4 percent, particularly due to the large order backlog
- Share of service revenue increased slightly from 20.2 percent in the prior-year quarter to 20.6 percent in this quarter
- Revenue growth driven by almost all regions, particularly North America, Northern and Central Europe, and Western Europe, Middle East and Africa; only the DACH & Eastern Europe and Latin America regions declined on the previous year
- EBITDA before restructuring expenses increased from EUR 43.7 million to EUR 48.9 million due to higher revenue volumes, the improved project operating margins and the larger share of the service business; at 11.0 percent, the EBITDA margin declined slightly, mainly due to capital expenditure related to the development of the new food business

## Food &amp; Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Order intake	254.3	245.5	3.6	809.8	753.7	7.4
Revenue	262.3	224.0	171	718.3	680.6	5.5
Share service revenue in %	30.9	29.9	105 bps	31.1	28.7	237 bps
EBITDA before restructuring expenses	29.2	25.8	13.0	69.2	68.7	0.8
as % of revenue	11.1	11.5	-40 bps	9.6	10.1	-45 bps
EBITDA	28.3	25.0	13.4	68.9	66.9	2.9
EBIT before restructuring expenses	18.9	15.9	18.6	38.3	36.1	6.4
EBIT	18.0	15.1	19.4	38.0	34.3	10.8
ROCE in % (3rd Party)*	14.2	11.5	276 bps	14.2	11.5	276 bps

\* ) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	Q3 2022	Q1-Q3 2022
<b>Change compared to prior year</b>	<b>17.1</b>	<b>5.5</b>
FX effects	3.7	2.6
Acquisitions/divestments	-	-
<b>Organic</b>	<b>13.3</b>	<b>3.0</b>

- Order intake up slightly by 3.6 percent to EUR 254.3 million in the third quarter; organic decline of 0.2 percent. This decline is primarily attributable to the large order (>EUR 15 million) recorded in the pharma industry in the prior-year quarter; all other business units recorded double-digit growth
- Book-to-bill ratio of 0.97 (previous year: 1.10)
- Revenue up by a significant 17.1 percent – 13.3 percent organically – to EUR 262.3 million, despite the continued materials shortages
- Share of service revenue up from 29.9 percent to 30.9 percent
- Revenue growth driven by almost all regions, particularly North America, Northern and Central Europe, and Western Europe, Middle East and Africa; only the DACH & Eastern Europe and Latin America regions declined slightly on the previous year
- At EUR 29.2 million, EBITDA before restructuring expenses is significantly higher than the prior-year figure of EUR 25.8 million; EBITDA margin went down slightly from 11.5 percent to 11.1 percent due to supply chain challenges as well as higher selling expenses

## Farm Technologies

Farm Technologies (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Order intake	193.1	158.3	22.0	639.1	541.2	18.1
Revenue	190.7	175.1	8.9	525.4	453.4	15.9
Share service revenue in %	48.2	40.6	759 bps	47.7	44.8	291 bps
EBITDA before restructuring expenses	25.9	24.6	5.1	57.1	54.1	5.4
as % of revenue	13.6	14.1	-48 bps	10.9	11.9	-108 bps
EBITDA	25.5	24.2	5.6	54.8	53.7	2.1
EBIT before restructuring expenses	18.9	17.6	7.4	36.6	34.5	6.0
EBIT	18.6	17.2	8.1	33.7	34.0	-1.0
ROCE in % (3rd Party)*	17.9	19.1	-121 bps	17.9	19.1	-121 bps

\* ) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	Q3 2022	Q1-Q3 2022
<b>Change compared to prior year</b>	<b>8.9</b>	<b>15.9</b>
FX effects	8.5	6.7
Acquisitions/divestments	-	-
<b>Organic</b>	<b>0.4</b>	<b>9.2</b>

- Order intake up by a substantial 22.0 percent (organically by 11.8 percent) to EUR 193.1 million in the third quarter; growth in the new machines business in virtually all regions, only Asia Pacific recorded a slight decline
- Book-to-bill ratio of 1.01 (previous year: 0.90)
- Revenue up 8.9 percent to EUR 190.7 million; up 0.4 percent organically
- Revenue growth primarily driven by North and Latin America, while both DACH & Eastern Europe and Western Europe, Middle East and Africa saw declines due to issues with the delivery of components by suppliers
- Share of revenue from the service business increased significantly from 40.6 percent in the prior-year quarter to 48.2 percent in the quarter under review
- EBITDA before restructuring expenses increased from EUR 24.6 million to EUR 25.9 million; slight decline in the corresponding margin due to restricted production because of supply chain shortages and the time lag for some of the price adjustments implemented

## Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Order intake	141.7	156.7	-9.5	453.8	487.0	-6.8
Revenue	137.1	141.3	-3.0	382.9	430.8	-11.1
Share service revenue in %	35.7	43.7	-793 bps	38.6	42.6	-392 bps
EBITDA before restructuring expenses	15.8	17.0	-7.3	41.9	44.4	-5.5
as % of revenue	11.5	12.0	-53 bps	11.0	10.3	65 bps
EBITDA	12.2	16.6	-26.5	38.0	32.8	15.8
EBIT before restructuring expenses	12.3	12.8	-3.7	31.3	31.5	-0.5
EBIT	8.7	11.8	-25.7	25.9	13.3	95.3
ROCE in % (3rd Party)*	24.5	21.7	280 bps	24.5	21.7	280 bps

\*1) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	Q3 2022	Q1-Q3 2022
<b>Change compared to prior year</b>	<b>-3.0</b>	<b>-11.1</b>
FX effects	3.1	2.3
Acquisitions/divestments	-21.8	-22.9
<b>Organic</b>	<b>15.7</b>	<b>9.4</b>

- At EUR 141.7 million, order intake in the third quarter was down 9.5 percent on the previous year due to the sale of the Bock Group and the refrigeration contracting and service operations in Spain, Italy and France; by contrast, order intake grew by 9.7 percent organically due to the stronger focus on sustainability and energy efficiency
- Book-to-bill ratio of 1.03 (previous year: 1.11)
- Revenue down 3.0 percent on the previous year at EUR 137.1 million, primarily due to the above-mentioned divestments; significant organic growth of 15.7 percent
- Organic revenue growth visible across almost all regions: The main drivers were the regions North America, Asia Pacific and DACH & Eastern Europe
- Share of service business in revenue declined from 43.7 percent to 35.7 percent due to the strong new machines business; organic service growth of 5.5 percent
- EBITDA before restructuring expenses decreased by 7.3 percent to EUR 15.8 million due to the divestments and the negative developments in Russia; the corresponding EBITDA margin declined from 12.0 percent to 11.5 percent

## Others/consolidation

Others/consolidation (EUR million)	Q3 2022	Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Change in %
Order intake	-43.8	-66.1	33.8	-166.6	-185.8	10.3
Revenue	-57.2	-57.6	0.6	-180.0	-177.6	-1.4
EBITDA before restructuring expenses	-15.9	-24.8	35.9	-43.0	-45.1	4.6
EBITDA	-18.4	-28.3	34.8	-49.9	-56.2	11.3
EBIT before restructuring expenses	-20.6	-28.0	26.6	-57.5	-54.2	-6.2
EBIT	-23.1	-31.4	26.5	-64.3	-65.3	1.5

- Clear improvement in EBITDA before restructuring expenses in the third quarter, largely due to a change in the allocation of general overheads
- The previous cost allocation resulted in a positive impact for the divisions and a negative impact for GEA Corporate Center in 2021

## Outlook for 2022

Based on the very good performance in the first nine months of 2022, GEA Group AG has raised its outlook for the 2022 fiscal year.

## Economic environment in 2022

In October 2022, the IMF further downgraded its global gross domestic product forecasts due to Russia's war of aggression on Ukraine and the continued inflation. The IMF expects growth of just 3.2 percent in 2022 and 2.7 percent in 2023. For the eurozone, the IMF now forecasts growth of 3.1 percent. This is 0.5 percentage points higher than its previous projection due to a stronger second quarter. In addition, the IMF expects higher inflation of 7.2 percent in advanced economies and 9.9 percent in emerging markets and developing economies (0.6 and 0.4 percentage points higher than projected in July).

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

With regard to the 2022 fiscal year, GEA is expecting for the overall group:

Outlook* fiscal year 2022	Expectations for 2022	New expectations for 2022	2021
Revenue development (organic)	> 5 % (significantly rising)	> 7 % (significantly rising)	EUR 4,703 million
EBITDA before restructuring expenses (at constant exchange rates)	EUR 630 to 690 million	Upper end of EUR 630 bis 690 million	EUR 625 million
ROCE (at constant exchange rates)	24.0 to 30.0 %	Upper end of 24.0 to 30.0 %	27.8 %

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

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

Düsseldorf, November 4, 2022

## Consolidated Balance Sheet as of September 30, 2022

Assets (EUR thousand)	9/30/2022	12/31/2021	Change in %
Property, plant and equipment	689,823	649,110	6.3
Goodwill	1,475,472	1,481,241	-0.4
Other intangible assets	379,821	381,520	-0.4
Other non-current financial assets	76,006	65,382	16.2
Other non-current assets	5,165	4,148	24.5
Deferred taxes	257,034	379,861	-32.3
<b>Non-current assets</b>	<b>2,883,321</b>	<b>2,961,262</b>	<b>-2.6</b>
Inventories	917,079	714,926	28.3
Contract assets	472,143	335,550	40.7
Trade receivables	741,989	682,460	8.7
Income tax receivables	60,537	33,772	79.3
Other current financial assets	65,491	61,038	7.3
Other current assets	154,072	107,223	43.7
Cash and cash equivalents	606,128	928,296	-34.7
Assets held for sale	16,852	49,844	-66.2
<b>Current assets</b>	<b>3,034,291</b>	<b>2,913,109</b>	<b>4.2</b>
<b>Total assets</b>	<b>5,917,612</b>	<b>5,874,371</b>	<b>0.7</b>

Equity and liabilities (EUR thousand)	9/30/2022	12/31/2021	Change in %
Issued capital	501,596	513,753	-2.4
Capital reserve	1,217,861	1,217,861	-
Retained earnings	450,460	282,089	59.7
Accumulated other comprehensive income	162,891	62,091	> 100
<b>Equity attributable to shareholders of GEA Group AG</b>	<b>2,332,808</b>	<b>2,075,794</b>	<b>12.4</b>
Non-controlling interests	417	417	-
<b>Equity</b>	<b>2,333,225</b>	<b>2,076,211</b>	<b>12.4</b>
Non-current provisions	109,020	142,187	-23.3
Non-current employee benefit obligations	548,233	837,134	-34.5
Non-current financial liabilities	319,513	373,817	-14.5
Non-current contract liabilities	5,710	228	> 100
Other non-current liabilities	955	1,129	-15.4
Deferred taxes	109,460	101,913	7.4
<b>Non-current liabilities</b>	<b>1,092,891</b>	<b>1,456,408</b>	<b>-25.0</b>
Current provisions	233,288	236,470	-1.3
Current employee benefit obligations	239,730	253,257	-5.3
Current financial liabilities	187,290	180,743	3.6
Trade payables	788,688	725,563	8.7
Current contract liabilities	890,048	765,933	16.2
Income tax liabilities	60,136	65,527	-8.2
Other current liabilities	90,459	80,485	12.4
Liabilities held for sale	1,857	33,774	-94.5
<b>Current liabilities</b>	<b>2,491,496</b>	<b>2,341,752</b>	<b>6.4</b>
<b>Total equity and liabilities</b>	<b>5,917,612</b>	<b>5,874,371</b>	<b>0.7</b>

## Consolidated Income Statement for the period July 1 – September 30, 2022

(EUR thousand)	Q3 2022	Q3 2021	Change in %
Revenue	1,353,591	1,199,323	12.9
Cost of sales	895,356	792,529	13.0
<b>Gross profit</b>	<b>458,235</b>	<b>406,794</b>	<b>12.6</b>
Selling expenses	144,968	130,730	10.9
Research and development expenses	23,128	23,213	-0.4
General and administrative expenses	147,738	135,827	8.8
Other income	198,564	67,964	> 100
Other expenses	194,828	65,427	> 100
Net result from impairment and reversal of impairment on trade receivables and contract assets	-2,465	303	-
Other financial income	333	1,427	-76.7
Other financial expenses	-49	329	-
<b>Earnings before interest and tax (EBIT)</b>	<b>144,054</b>	<b>120,962</b>	<b>19.1</b>
Interest income	2,254	1,904	18.4
Interest expense	6,336	5,753	10.1
<b>Profit before tax from continuing operations</b>	<b>139,972</b>	<b>117,113</b>	<b>19.5</b>
Income taxes	38,574	28,263	36.5
<b>Profit after tax from continuing operations</b>	<b>101,398</b>	<b>88,850</b>	<b>14.1</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>5,624</b>	<b>-7,757</b>	<b>-</b>
<b>Profit for the period</b>	<b>107,022</b>	<b>81,093</b>	<b>32.0</b>
thereof attributable to shareholders of GEA Group AG	107,022	81,093	32.0
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q3 2022	Q3 2021	Change in %
Basic and diluted earnings per share from continuing operations	0.58	0.49	17.0
Basic and diluted earnings per share from discontinued operations	0.03	-0.04	-
<b>Basic and diluted earnings per share</b>	<b>0.61</b>	<b>0.45</b>	<b>35.3</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>176.0</b>	<b>180.5</b>	<b>-2.5</b>



## Consolidated Income Statement for the period January 1 – September 30, 2022

(EUR thousand)	Q1-Q3 2022	Q1-Q3 2021	Change in %
Revenue	3,750,965	3,420,299	9.7
Cost of sales	2,498,305	2,270,316	10.0
<b>Gross profit</b>	<b>1,252,660</b>	<b>1,149,983</b>	<b>8.9</b>
Selling expenses	431,075	402,389	7.1
Research and development expenses	72,688	70,249	3.5
General and administrative expenses	421,982	403,260	4.6
Other income	451,988	240,416	88.0
Other expenses	447,055	238,009	87.8
Net result from impairment and reversal of impairment on trade receivables and contract assets	996	3,837	-74.0
Other financial income	929	3,195	-70.9
Other financial expenses	2,565	419	> 100
<b>Earnings before interest and tax (EBIT)</b>	<b>331,208</b>	<b>283,105</b>	<b>17.0</b>
Interest income	5,906	4,974	18.7
Interest expense	18,551	17,463	6.2
<b>Profit before tax from continuing operations</b>	<b>318,563</b>	<b>270,616</b>	<b>17.7</b>
Income taxes	86,537	69,086	25.3
<b>Profit after tax from continuing operations</b>	<b>232,026</b>	<b>201,530</b>	<b>15.1</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>23,892</b>	<b>13,187</b>	<b>81.2</b>
<b>Profit for the period</b>	<b>255,918</b>	<b>214,717</b>	<b>19.2</b>
thereof attributable to shareholders of GEA Group AG	255,918	214,717	19.2
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q1-Q3 2022	Q1-Q3 2021	Change in %
Basic and diluted earnings per share from continuing operations	1.31	1.12	17.4
Basic and diluted earnings per share from discontinued operations	0.13	0.07	84.8
<b>Basic and diluted earnings per share</b>	<b>1.45</b>	<b>1.19</b>	<b>21.5</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>177.0</b>	<b>180.5</b>	<b>-1.9</b>

## Consolidated Cash Flow Statement for the period July 1 – September 30, 2022

(EUR thousand)	Q3 2022	Q3 2021
Profit for the period	107,022	81,093
plus income taxes	38,574	28,263
minus profit or loss after tax from discontinued operations	-5,624	7,757
Profit before tax from continuing operations	139,972	117,113
Net interest income	4,082	3,849
<b>Earnings before interest and tax (EBIT)</b>	<b>144,054</b>	<b>120,962</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	44,043	43,429
Other non-cash income and expenses	5,952	3,847
Employee benefit obligations from defined benefit pension plans	-11,069	-11,008
Change in provisions and other employee benefit obligations	31,232	40,495
Losses and disposal of non-current assets	445	-2,269
Change in inventories including unbilled construction contracts*	-31,099	-8,434
Change in trade receivables	-15,453	51,364
Change in trade payables	-20,439	7,442
Change in other operating assets and liabilities	31,449	14,707
Tax payments	-32,664	-20,679
<b>Cash flow from operating activities of continued operations</b>	<b>146,451</b>	<b>239,856</b>
Cash flow from operating activities of discontinued operations	-590	721
<b>Cash flow from operating activities</b>	<b>145,861</b>	<b>240,577</b>
Proceeds from disposal of non-current assets	2,608	6,443
Payments to acquire property, plant and equipment, and intangible assets	-41,433	-26,044
Payments from non-current financial assets	-4,998	1
Interest income	1,237	873
Dividend income	327	2,331
Proceeds from sale of subsidiaries and other businesses	-928	-
Received securities from disposal of subsidiaries and other businesses	-	-9,000
<b>Cash flow from investing activities of continued operations</b>	<b>-43,187</b>	<b>-25,396</b>

(EUR thousand)	Q3 2022	Q3 2021
Cash flow from investing activities of discontinued operations	-39	123
<b>Cash flow from investing activities</b>	<b>-43,226</b>	<b>-25,273</b>
Payments for acquisition of treasury shares	-113,585	-39,992
Payments from lease liabilities	-16,523	-14,935
Repayments of finance loans	-2,137	-2,435
Interest payments	-2,737	-2,549
<b>Cash flow from financing activities of continued operations</b>	<b>-134,982</b>	<b>-59,911</b>
Cash flow from financing activities of discontinued operations	-11	-19
<b>Cash flow from financing activities</b>	<b>-134,993</b>	<b>-59,930</b>
Effect of exchange rate changes on cash and cash equivalents	3,002	3,732
<b>Change in cash and cash equivalents</b>	<b>-29,356</b>	<b>159,106</b>
Cash and cash equivalents at the beginning of period	635,484	768,144
<b>Cash and cash equivalents total</b>	<b>606,128</b>	<b>927,312</b>
Restricted cash and cash equivalents	15,659	62
less cash and cash equivalents classified as held for sale	-	-904
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>606,128</b>	<b>926,408</b>

\*1) Including advanced payments received.

## Consolidated Cash Flow Statement for the period January 1 – September 30, 2022

(EUR thousand)	01/01/2022 - 09/30/2022	01/01/2021 - 09/30/2021
Profit for the period	255,918	214,717
plus income taxes	86,537	69,086
minus profit or loss after tax from discontinued operations	-23,892	-13,187
Profit before tax from continuing operations	318,563	270,616
Net interest income	12,645	12,489
<b>Earnings before interest and tax (EBIT)</b>	<b>331,208</b>	<b>283,105</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	134,803	136,471
Other non-cash income and expenses	17,855	21,464
Employee benefit obligations from defined benefit pension plans	-33,208	-33,023
Change in provisions and other employee benefit obligations	-15,933	33,756
Losses and disposal of non-current assets	-1,137	-2,767
Change in inventories including unbilled construction contracts*	-207,120	-74,308
Change in trade receivables	-23,623	103,754
Change in trade payables	25,275	-6,326
Change in other operating assets and liabilities	23,860	-9,856
Tax payments	-68,415	-58,532
<b>Cash flow from operating activities of continued operations</b>	<b>183,565</b>	<b>393,738</b>
Cash flow from operating activities of discontinued operations	-1,877	7,849
<b>Cash flow from operating activities</b>	<b>181,688</b>	<b>401,587</b>
Proceeds from disposal of non-current assets	7,138	10,311
Payments to acquire property, plant and equipment, and intangible assets	-114,593	-67,096
Payments from non-current financial assets	-12,439	-45
Interest income	2,087	1,725
Dividend income	1,330	3,425
Proceeds from sale of subsidiaries and other businesses	19,526	6,959
<b>Cash flow from investing activities of continued operations</b>	<b>-96,951</b>	<b>-44,721</b>

(EUR thousand)	01/01/2022 - 09/30/2022	01/01/2021 - 09/30/2021
Cash flow from investing activities of discontinued operations	-90	-77
<b>Cash flow from investing activities</b>	<b>-97,041</b>	<b>-44,798</b>
Dividend payments	-159,590	-153,418
Payments for acquisition of treasury shares	-150,464	-39,992
Payments from lease liabilities	-47,202	-45,865
Repayments of borrower's note loans	-50,000	-
Repayments of finance loans	-7,080	-12,500
Interest payments	-10,982	-9,816
<b>Cash flow from financing activities of continued operations</b>	<b>-425,318</b>	<b>-261,591</b>
Cash flow from financing activities of discontinued operations	-40	-51
<b>Cash flow from financing activities</b>	<b>-425,358</b>	<b>-261,642</b>
Effect of exchange rate changes on cash and cash equivalents	18,652	10,259
<b>Change in cash and cash equivalents</b>	<b>-322,059</b>	<b>105,406</b>
Cash and cash equivalents at beginning of period	928,187	821,844
<b>Cash and cash equivalents total</b>	<b>606,128</b>	<b>927,312</b>
thereof restricted cash and cash equivalents	15,659	62
less cash and cash equivalents classified as held for sale	-	-904
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>606,128</b>	<b>926,408</b>

\*1) Including advanced payments received.

## Consolidated Statement of Changes in Equity as of September 30, 2022

(EUR thousand)	Issued capital	Capital reserves	Retained earnings	Accumulated other comprehensive income			Equity attributable to shareholders of GEA Group AG	Non-controlling interests	Total
				Translation of foreign operations	Result from fair value measurement of financial instruments	Result of cash flow hedges			
<b>Balance at Jan. 1, 2021 (180,492,172 shares)</b>	<b>520,376</b>	<b>1,217,861</b>	<b>177,152</b>	<b>5,541</b>	<b>-</b>	<b>101</b>	<b>1,921,031</b>	<b>418</b>	<b>1,921,449</b>
Profit for the period	-	-	214,717	-	-	-	214,717	-	214,717
Other comprehensive income	-	-	48,813	38,709	-	-857	86,665	-	86,665
Total comprehensive income	-	-	263,530	38,709	-	-857	301,382	-	301,382
Purchase of treasury shares	-2,905	-	-37,125	-	-	-	-40,030	-	-40,030
Dividend payment by GEA Group AG	-	-	-153,418	-	-	-	-153,418	-	-153,418
Adjustment hyperinflation*	-	-	1,071	25	-	-	1,096	-	1,096
Changes in combined Group	-	-	7,718	-	-	-	7,718	-	7,718
<b>Balance at September 30, 2021 (180,492,172 shares)</b>	<b>517,471</b>	<b>1,217,861</b>	<b>258,928</b>	<b>44,275</b>	<b>-</b>	<b>-756</b>	<b>2,037,779</b>	<b>418</b>	<b>2,038,197</b>
<b>Balance at Jan. 1, 2022 (178,195,139 shares)</b>	<b>513,753</b>	<b>1,217,861</b>	<b>282,089</b>	<b>63,185</b>	<b>-</b>	<b>-1,094</b>	<b>2,075,794</b>	<b>417</b>	<b>2,076,211</b>
Profit for the period	-	-	255,918	-	-	-	255,918	-	255,918
Other comprehensive income	-	-	208,219	99,898	-	260	308,377	-	308,377
Total comprehensive income	-	-	464,137	99,898	-	260	564,295	-	564,295
Purchase of treasury shares	-12,157	-	-138,307	-	-	-	-150,464	-	-150,464
Dividend payment by GEA Group AG	-	-	-159,590	-	-	-	-159,590	-	-159,590
Adjustment hyperinflation*	-	-	938	642	-	-	1,580	-	1,580
Changes in combined Group	-	-	1,193	-	-	-	1,193	-	1,193
<b>Balance at September 30, 2022 (173,978,458 shares)</b>	<b>501,596</b>	<b>1,217,861</b>	<b>450,460</b>	<b>163,725</b>	<b>-</b>	<b>-834</b>	<b>2,332,808</b>	<b>417</b>	<b>2,333,225</b>

\*) Effect of accounting for hyperinflation in Argentina and Turkey.

# FINANCIAL CALENDAR

## March 7, 2023

Annual Report 2022

## April 27, 2023

Annual Shareholders' Meeting for 2022

## May 5, 2023

Quarterly Statement for the period to March 31, 2023

## August 10, 2023

Half-yearly Financial Report for the period to June 30, 2023

## November 8, 2023

Quarterly Statement for the period to September 30, 2023

### GEA Stock: Key data

WKN	660 200
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Bloomberg code	G1A.GR
Xetra	G1A.DE

#### Investor Relations

Phone +49 211 9136-1081

Mail [ir@gea.com](mailto:ir@gea.com)

#### Media Relations

Phone +49 211 9136-1492

Mail [pr@gea.com](mailto:pr@gea.com)

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##### **Coordination:**

Eduard Biller

##### **Layout:**

Christiane Luhmann, luhmann & friends

This quarterly statement includes forward-looking statements on GEA Group Aktiengesellschaft, its subsidiaries and associates, and on the economic and political conditions that may influence the business performance of GEA. All these statements are based on assumptions made by the Executive Board using information available to it at the time. Should these assumptions prove to be wholly or partly incorrect, or should further risks arise, actual business performance may differ from that expected. The Executive Board therefore cannot assume any liability for the statements made.

##### **Note regarding the rounding of figures**

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

##### **Note to the quarterly statement**

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

