

# H1 2025

Half-yearly financial report | January 1 – June 30, 2025



## Raised forecast for financial year 2025 following strong performance in the second quarter

**Order intake** increased by 1.5 percent to EUR 1,309.1 million (Q2 2024: EUR 1,289.4 million); Organic growth of 5.0 percent

**Revenue** decreased slightly 0.9 percent to EUR 1,311.8 million (Q2 2024: EUR 1,323.3 million), but organic growth of 1.5 percent

**Book-to-bill ratio** improved to 1.00 (Q2 2024: 0.97)

**Share of service revenue** further expanded to 40.1 percent (Q2 2024: 38.9 percent)

**EBITDA before restructuring expenses** again increased to EUR 216.7 million (Q2 2024: EUR 200.6 million)

**EBITDA margin** before restructuring expenses rose significantly to 16.5 percent (Q2 2024: 15.2 percent)

**ROCE** increased significantly to 35.3 percent (Q2 2024: 32.3 percent)

**Free cash flow** declined to EUR 38.0 million (Q2 2024: EUR 83.3 million), due to higher Net Working Capital and increased Capex

**Net working capital** improved to 7.8 percent of revenue (Q2 2024: 9.1 percent)

**Net debt** at EUR 59.8 million, mainly due to share buybacks and dividend payments (Q2 2024: net liquidity of EUR 31.8 million)

## Forecast for 2025 raised

- Organic revenue growth: 2.0 to 4.0 percent (before 1.0 to 4.0 percent)
- EBITDA margin before restructuring expenses: 16.2 to 16.4 percent (before 15.6 to 16.0 percent)
- ROCE: 34.0 to 38.0 percent (before 30.0 to 35.0 percent)

## Financial Key Figures of GEA

(EUR million)	Q2 2025 <sup>1</sup>	Q2 2024 <sup>1</sup>	Change in %	H1 2025	H1 2024	Change in %
<b>Results of operations</b>						
Order intake	1,309.1	1,289.4	1.5	2,724.0	2,654.4	2.6
Book-to-bill ratio	1.00	0.97	–	1.06	1.04	–
Order backlog	3,131.4	3,163.8	-1.0	3,131.4	3,163.8	-1.0
Revenue	1,311.8	1,323.3	-0.9	2,570.2	2,564.5	0.2
Organic revenue growth <sup>2</sup>	1.5	1.6	-16 bp	1.2	2.2	-100 bp
Share of service revenue in %	40.1	38.9	123 bp	40.9	38.5	241 bp
EBITDA before restructuring expenses	216.7	200.6	8.1	415.0	381.1	8.9
as % of revenue	16.5	15.2	137 bp	16.1	14.9	128 bp
EBITDA	207.9	185.5	12.0	398.8	358.2	11.3
EBITA	179.0	164.4	8.9	342.6	310.2	10.4
EBITA before restructuring expenses	170.1	149.3	13.9	326.4	285.0	14.5
EBIT before restructuring expenses	162.9	151.1	7.8	312.6	284.0	10.1
EBIT	154.0	136.1	13.2	294.3	257.9	14.1
Profit for the period	107.0	98.8	8.4	201.4	189.3	6.4
ROCE in %	35.3	32.3	304 bp	35.3	32.3	304 bp
<b>Financial position</b>						
Cash flow from operating activities	82.4	117.3	-29.8	64.6	75.1	-13.9
Cash flow from investing activities	-44.4	-34.1	-30.4	-75.4	-49.3	-52.9
Free cash flow	38.0	83.3	-54.4	-10.8	25.8	–
<b>Net assets</b>						
Net working capital (reporting date)	422.2	486.1	-13.1	422.2	486.1	-13.1
as % of revenue (LTM)	7.8	9.1	-135 bp	7.8	9.1	-135 bp
Capital employed (reporting date)	1,952.4	1,912.2	2.1	1,952.4	1,912.2	2.1
Equity	2,233.5	2,317.5	-3.6	2,233.5	2,317.5	-3.6
Equity ratio in %	39.7	40.8	-110 bp	39.7	40.8	-110 bp
Net liquidity (+)/Net debt (-) <sup>3</sup>	-59.8	31.8	–	-59.8	31.8	–
<b>GEA Shares</b>						
Earnings per share (EUR)	0.66	0.59	12.1	1.23	1.12	10.0
Earnings per share before restructuring expenses (EUR)	0.69	0.66	3.7	1.32	1.25	5.4
Market capitalization (EUR billion; reporting date) <sup>4</sup>	9.7	6.7	44.3	9.7	6.7	44.3
Employees (FTE; reporting date)	18,323	18,568	-1.3	18,323	18,568	-1.3
Total workforce (FTE; reporting date)	19,153	19,371	-1.1	19,153	19,371	-1.1

1) Additional information: not subject to external audit review.

2) Adjusted for portfolio and currency translation effects.

3) Including lease liabilities of EUR 213.4 million as of June 30, 2025 (June 30, 2024: EUR 178.6 million).

4) XETRA closing price as of June 30, 2025: EUR 59.40; XETRA closing price as of June 28, 2024: EUR 38.90; In previous year the market capitalization still included treasury shares.

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# INTERIM GROUP MANAGEMENT REPORT



# GEA IN THE FIRST HALF OF 2025

GEA Group continued to see robust demand for its products and services in the first half of 2025, despite ongoing geopolitical tensions and the global tariff debate triggered by the US government. Profitability also increased significantly again in the first half of 2025, primarily thanks to the strong performance of the service business and improved margins in the new machine business. This positive development, combined with expectations for the remainder of the second half of 2025, prompted the Executive Board to raise its full-year guidance on July 31, 2025. GEA now expects organic revenue growth of 2.0 to 4.0 percent (previously: 1.0 to 4.0 percent). The EBITDA margin before restructuring expenses is forecast at 16.2 to 16.4 percent (previously: 15.6 to 16.0 percent). For return on capital employed (ROCE), GEA anticipates a range of 34.0 to 38.0 percent (previously: 30.0 to 35.0 percent).

## Order intake and revenue

The **order intake\*** in the first half of 2025 increased by 2.6 percent to EUR 2,724.0 million (H1 2024: EUR 2,654.4 million). This was due in particular to higher demand in the base business (order volume of less than EUR 1 million) and orders of between EUR 5 and 15 million. **In organic terms** – i.e., excluding portfolio and currency translation effects – the order intake increased by 4.2 percent. At divisional level, Separation & Flow Technologies (SFT), Food & Healthcare Technologies (FHT) and Farm Technologies (FT) contributed to growth. The Liquid & Powder Technologies (LPT) division received three large orders with a total value of EUR 82.6 million (H1 2024: six large orders at LPT and FHT with a total volume of EUR 148.6 million). Order intake increased in almost all **regions**, except of North and Central Europe and notably Asia Pacific. On the **customer side**, growth was driven in particular by the Dairy Farming, Dairy Processing, New Food and Oil & Gas industries.

**Revenue** in the first six months of 2025 remained largely stable and, at EUR 2,570.2 million was slightly above the previous year's figure (H1 2024: EUR 2,564.5 million). **Organic growth** amounted to 1.2 percent. At division level, the increase in revenue was driven by SFT, FHT and HRT. **Regional** growth was particularly strong in North America, Western Europe, Middle East & Africa which were able to fully offset the decline in Latin America and DACH & Eastern Europe.

Among **customer industries**, the strongest growth was in Dairy Processing as well as in Food and Pharma, while Dairy Farming, Beverage and Chemical in particular declined. The highly profitable **service business** was further expanded in the first half of the year, resulting in a revenue share of 40.9 percent (H1 2024: 38.5 percent).

## Results of operations

Due to a higher gross profit the **EBITDA before restructuring expenses** for the first half of the year rose by 8.9 percent to EUR 415.0 million (H1 2024: EUR 381.1 million). The higher gross profit is primarily based on positive volume and margin effects in the service business and improved margin quality in the new machine business. The corresponding **EBITDA margin** increased again as a result and rose significantly to 16.1 percent (H1 2024: 14.9 percent). All divisions except FT saw a year-on-year improvement in their EBITDA margin.

Despite an increase in income tax expenses, the **profit for the period** improved to EUR 201.4 million in the first half of the year (H1 2024: EUR 189.3 million). **Earnings per share before restructuring expenses** increased accordingly to EUR 1.32 (H1 2024: EUR 1.25), at the same time with a lower average number of shares outstanding. **Earnings per share** at EUR 1.23 were also above the comparative figure of EUR 1.12.

## Cash flow

The **cash flow from operating activities** in the first half of the year amounted to EUR 64.6 million (H1 2024: EUR 75.1 million). The inflows from the profit for the period were offset primarily by an increase in net working capital and the annual bonus payments. With higher **investing activities** at the same time the **free cash flow** decreased by EUR 36.6 million and amounted to EUR -10.8 million (H1 2024: EUR 25.8 million).

\*) Additional information: not subject to external auditor review.

Net financial position

As of June 30, 2025, **net debt** amounted to EUR 59.8 million (December 31, 2024: net liquidity of EUR 343.5 million). The decrease in liquidity in the first half of the year was mainly due to the dividend payment for the financial year 2024 in May 2025 as well as payments made for the share buyback program. Furthermore, net working capital and payments to acquire property, plant and equipment, and intangible assets increased.

The **share buyback program** launched in November 2023 with a total volume of around EUR 400 million was successfully completed on April 11, 2025. In the first half of 2025, 2,183,564 shares were repurchased for about EUR 115.7 million. In total, 9,529,412 treasury shares were acquired at an average price of EUR 41.98. The shares were cancelled without reducing the subscribed capital on May 21, 2025, resulting in a new total number of GEA shares of 162,801,664.

Net working capital (NWC)

The **NWC** increased by 29.0 percent compared to the balance sheet date to EUR 422.2 million (December 31, 2024: EUR 327.3 million). While inventories rose, trade receivables declined significantly. At the same time, lower trade payables and contract liabilities had an increasing effect on NWC.

As **percentage of revenue**, the NWC increased in the first half of 2025 to 7.8 percent (December 31, 2024: 6.0 percent), but remained within the target range of 7.0 to 9.0 percent.

Return on capital employed

The **return on capital employed** (ROCE) as of the reporting date increased significantly to 35.3 percent (December 31, 2024: 33.8 percent). This was due to a disproportionately strong increase of 11.0 percent in EBIT before restructuring expenses over the last twelve months relative to capital employed. Capital employed as an average of the last four quarters rose by 1.5 percent, mainly due to an increase in non-current assets.

Rating

The international rating agency **Fitch** raised its credit rating for GEA from BBB to BBB+ and adjusted the outlook to stable in May 2025. **Moody's** confirmed the credit rating of Baa1 at the upper end of the rating class and maintained the stable outlook.

Second quarter 2025\*

A strong base business and orders of between EUR 5 and 15 million led to an increase in **order intake** in the second quarter by 1.5 percent to EUR 1,309.1 million (Q2 2024: EUR 1,289.4 million). In **organic** terms, growth amounted to 5.0 percent. This development underscores the robustness and breadth of the GEA Group's business model.

**Revenue** in the second quarter declined by 0.9 percent to EUR 1,311.8 million (Q2 2024: EUR 1,323.3 million). In contrast, **organic** growth of 1.5 percent was achieved, driven by the SFT, FHT and HRT divisions. The **service share** of total revenue increased to 40.1 percent (Q2 2024: 38.9 percent).

At EUR 216.7 million, **EBITDA before restructuring expenses** in the second quarter of 2025 was 8.1 percent above the prior-year quarter (Q2 2024: EUR 200.6 million), mainly as a result of the positive development in gross profit. The corresponding **EBITDA margin** increased significantly to 16.5 percent (Q2 2024: 15.2 percent).

**Profit for the period** increased by 8.4 percent to EUR 107.0 million (Q2 2024: EUR 98.8 million). In line with the lower number of shares outstanding, **earnings per share before restructuring expenses** increased to 0.69 EUR (Q2 2024: 0.66 EUR). **Earnings per share** increased from 0.59 EUR to 0.66 EUR.

\*) Additional information: not subject to external auditor review.

# REPORT ON ECONOMIC POSITION

## Business developments and current position

### Order intake

Order intake* (EUR million)	Q2 2025*	Q2 2024*	Change in %	H1 2025	H1 2024	Change in %
Separation & Flow Technologies (SFT)	411.2	389.1	5.7	822.5	791.3	3.9
Liquid & Powder Technologies (LPT)	346.0	400.0	-13.5	752.7	788.6	-4.6
Food & Healthcare Technologies (FHT)	262.9	254.2	3.4	530.7	512.8	3.5
Farm Technologies (FT)	207.0	158.3	30.7	421.2	357.0	18.0
Heating & Refrigeration Technologies (HRT)	137.2	142.4	-3.6	299.9	305.0	-1.7
Consolidation	-55.1	-54.6	-0.9	-103.1	-100.3	-2.7
<b>GEA</b>	<b>1,309.1</b>	<b>1,289.4</b>	<b>1.5</b>	<b>2,724.0</b>	<b>2,654.4</b>	<b>2.6</b>

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

Change in order intake in %	Q2 2025*	Q2 2024*	H1 2025	H1 2024
<b>Change compared to prior year</b>	<b>1.5</b>	<b>-6.7</b>	<b>2.6</b>	<b>-10.4</b>
FX effects	-2.4	-3.2	-0.9	-3.6
Acquisitions/divestments	-1.0	-	-0.6	-0.0
<b>Organic</b>	<b>5.0</b>	<b>-3.5</b>	<b>4.2</b>	<b>-6.8</b>

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

The first half of 2025 showed solid demand, despite ongoing geopolitical tensions and volatile global tariff discussions. Overall, **order intake** rose by 2.6 percent to EUR 2,724.0 million (H1 2024: EUR 2,654.4 million). Declines in the LPT and HRT divisions were fully offset by growth in the other divisions. **Organically**, revenue grew by 4.2 percent in the first six months.

This increase was once again mainly due to a pleasing trend in the base business (orders below EUR 1 million) as well as orders in the size category between EUR 5 and 15 million. From January to June of the current financial year, GEA received three **large orders** (order volume > EUR 15 million) in the LPT division with a total volume of EUR 82.6 million (H1 2024: six large orders with a total volume of EUR 148.6 million for LPT and FHT).

Order intake in almost all **regions** increased in comparison to the first half of 2024. Declines in North and Central Europe as well as Asia Pacific were fully offset by the other regions. Growth on the **customer side** was particularly driven by the Dairy Farming, Dairy Processing, New Food and Oil & Gas industries, while the Food, Beverage and Chemical industries in particular declined.

#### Order backlog

As of June 30, 2025 the **order backlog** declined slightly by 0.1 percent to EUR 3,131.4 million (December 31, 2024: EUR 3,127.3 million).

#### Second quarter 2025\*

A strong base business and orders of between EUR 5 and 15 million increased the **order intake** in the second quarter by 1.5 percent to EUR 1,309.1 million (Q2 2024: EUR 1,289.4 million). **In organic terms**, growth amounted to 5.0 percent. This underscores the robustness and breadth of the business model of GEA.

## Revenue

Revenue (EUR million)	Q2 2025*	Q2 2024*	Change in %	H1 2025	H1 2024	Change in %
Separation & Flow Technologies (SFT)	384.6	382.8	0.5	763.1	739.4	3.2
Liquid & Powder Technologies (LPT)	380.0	416.2	-8.7	744.5	790.4	-5.8
Food & Healthcare Technologies (FHT)	262.2	239.7	9.4	513.4	477.7	7.5
Farm Technologies (FT)	182.3	190.0	-4.0	348.9	377.2	-7.5
Heating & Refrigeration Technologies (HRT)	150.0	143.8	4.3	299.9	282.6	6.2
Consolidation	-47.3	-49.1	3.6	-99.6	-102.8	3.0
<b>GEA</b>	<b>1,311.8</b>	<b>1,323.3</b>	<b>-0.9</b>	<b>2,570.2</b>	<b>2,564.5</b>	<b>0.2</b>

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

Change in revenue in %	Q2 2025*	Q2 2024*	H1 2025	H1 2024
<b>Change compared to prior-year</b>	<b>-0.9</b>	<b>-1.4</b>	<b>0.2</b>	<b>-1.9</b>
FX effects	-2.0	-3.0	-0.7	-4.0
Acquisitions/divestments	-0.3	–	-0.2	-0.0
<b>Organic</b>	<b>1.5</b>	<b>1.6</b>	<b>1.2</b>	<b>2.2</b>

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

**Revenue** remained largely stable in the first half of 2025, increasing slightly by 0.2 percent to EUR 2,570.2 million (H1 2024: EUR 2,564.5 million). Growth was primarily driven by service revenue, which more than offset the decline in the new machine business. The **service business** continued to develop positively in all divisions. The revenue share increased accordingly to 40.9 percent (H1 2024: 38.5 percent).

**Organically** – i.e. excluding portfolio and currency translation effects – growth of 1.2 percent was achieved, driven by the SFT, FHT and HRT divisions. In contrast, LPT and FT recorded revenue declines, in particular due to the lower order intake during financial year 2024.

Revenue growth in the **regions** North America and Western Europe, Middle East & Africa fully offset the declines in Latin America and DACH & Eastern Europe. North and Central Europe as well as Asia Pacific remained at prior-year levels.

Among **customer industries**, the strongest growth was seen in Dairy Processing, Food and Pharma, while in particular Dairy Farming, Beverage and Chemicals declined.

The **book-to-bill ratio**\*, which reflects the ratio of order intake to revenue, increased to 1.06 (H1 2024: 1.04).

### Second quarter 2025\*

In the second quarter, **revenue** was down 0.9 percent compared to the second quarter of the previous year and amounted to EUR 1,311.8 million (Q2 2024: EUR 1,323.3 million). In contrast, an increase of 1.5 percent was achieved **organically**. Growth came from the SFT, FHT and HRT divisions, while LPT and FT declined. The share of the **service business** in revenue rose to 40.1 percent (Q2 2024: 38.9 percent).

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



## Results of operations

Development of selected key figures (EUR million)	Q2 2025*	Q2 2024*	Change in %	H1 2025	H1 2024	Change in %
Revenue	1,311.8	1,323.3	-0.9	2,570.2	2,564.5	0.2
Gross profit	500.4	478.3	4.6	974.8	911.6	6.9
Gross margin (in %)	38.1	36.1	200 bp	37.9	35.5	238 bp
EBITDA before restructuring expenses	216.7	200.6	8.1	415.0	381.1	8.9
as % of revenue	16.5	15.2	137 bp	16.1	14.9	128 bp
Restructuring expenses (EBITDA)	-8.9	-15.0	-	-16.2	-22.9	-
EBITDA	207.9	185.5	12.0	398.8	358.2	11.3
Depreciation on property, plant and equipment	-36.0	-35.2	-2.3	-71.8	-69.0	-4.0
Impairment losses and reversals of impairment losses on property, plant and equipment, and financial assets	-1.8	-1.0	-75.4	-0.6	-4.2	85.1
EBITA	170.1	149.3	13.9	326.4	285.0	14.5
Depreciation on intangible assets	-15.4	-14.8	-3.8	-29.1	-26.2	-11.0
Impairment losses and reversals of impairment losses on intangible assets	-0.8	1.5	-	-3.0	-0.8	< -100
EBIT	154.0	136.1	13.2	294.3	257.9	14.1
Restructuring expenses (EBIT)	8.9	15.0	-	18.3	26.1	-
EBIT before restructuring expenses	162.9	151.1	7.8	312.6	284.0	10.1
Profit for the period	107.0	98.8	8.4	201.4	189.3	6.4
Earnings per share (EUR)	0.66	0.59	12.1	1.23	1.12	10.0
Earnings per share before restructuring expenses (EUR)	0.69	0.66	3.7	1.32	1.25	5.4

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

In the first half of 2025, GEA generated **revenue** of EUR 2,570.2 million (H1 2024: EUR 2,564.5 million). Despite the only slight increase in revenue, **gross profit** improved disproportionately, by 6.9 percent to EUR 974.8 million (H1 2024: EUR 911.6 million). This development was driven by positive volume and margin effects in the service business as well as better margin quality in the new machine business. The **gross margin** increased accordingly to 37.9 percent (H1 2024: 35.5 percent). Adjusted for restructuring expenses of EUR 4.1 million (H1 2024: EUR 8.7 million), the gross margin was at 38.1 percent (H1 2024: 35.9 percent).

**EBITDA before restructuring expenses** increased in the first half of the year by 8.9 percent to EUR 415.0 million, driven by the improved gross profit. This was partly offset by higher administrative and selling expenses, primarily as a result of increased personnel costs and expenses for strategic projects such as the Transform360 program. The **EBITDA margin before restructuring expenses** increased significantly to 16.1 percent (H1 2024: 14.9 percent), with all divisions except FT increasing their EBITDA margin.

The **restructuring expenses at EBITDA level** for the first half year amounted to EUR 16.2 million (H1 2024: EUR 22.9 million). Of this, EUR 8.5 million were cash-effective (H1 2024: EUR 11.0 million). The restructuring expenses primarily comprised measures to optimize the product portfolio, adjustments in sales and production as well as material costs in connection with the centralization and streamlining of group structures.

**Depreciation and amortization before restructuring expenses** in the first half of the year were EUR 102.4 million (H1 2024: EUR 97.1 million). In line with the positive operating development **EBIT before restructuring expenses** thus increased to EUR 312.6 million (H1 2024: EUR 284.0 million). The income tax expenses amounted to EUR 79.3 million (H1 2024: EUR 59.4 million), which, in terms of earnings before taxes, resulted in a **tax rate** of 28.8 percent (H1 2024: 24.2 percent). The increase in the tax rate compared to prior-year period is mainly attributable to a lower recognition of additional deferred tax assets on tax loss carryforwards. **Profit after tax from continuing operations** increased to EUR 195.8 million (H1 2024: EUR 186.3 million).

**Profit for the period** improved to EUR 201.4 million (H1 2024: EUR 189.3 million). It includes a positive result after taxes from discontinued operations of EUR 5.5 million (H1 2024: EUR 3.0 million), primarily resulting from the settlement of an old pending legal case.

In terms of profit for the period, **earnings per share before restructuring expenses** increased to EUR 1.32 (H1 2024: EUR 1.25), with a reduced average number of shares of 163.5 million compared to the previous year (H1 2024: 169.1 million shares). **Earnings per share** at EUR 1.23 were also up on the prior-year figure of EUR 1.12.

Second quarter 2025\*

**Revenue** declined in the second quarter by 0.9 percent to EUR 1,311.8 million (Q2 2024: EUR 1,323.3 million). In contrast, the **gross profit** increased by 4.6 percent to EUR 500.4 million (Q2 2024: EUR 478.3 million) driven by a positive development in the service business and improved margins in the new machine business. The **gross margin** improved to 38.1 percent (Q2 2024: 36.1 percent). Adjusted for restructuring expenses of EUR 2.1 million (Q2 2024: EUR 3.6 million), the gross margin before restructuring expenses amounted to 38.3 percent (Q2 2024: 36.4 percent).

**EBITDA before restructuring expenses** increased by 8.1 percent to EUR 216.7 million (Q2 2024: EUR 200.6 million). Accordingly, the **EBITDA margin** rose significantly to 16.5 percent (Q2 2024: 15.2 percent). With the exception of FT, all divisions made a positive contribution to this development. The **restructuring expenses (EBITDA)** in the second quarter were at EUR 8.9 million (Q2 2024: EUR 15.0 million).

Despite a higher **tax rate** of 28.5 percent (Q2 2024: 23.8 percent) the profit after tax **from continuing operations increased** by 5.5 percent to EUR 102.8 million. **Profit for the period** increased to EUR 107.0 million (Q2 2024: EUR 98.8 million) and included a positive result after taxes from discontinued operations of EUR 4.2 million (Q2 2024: EUR 1.4 million).

**Earnings per share before restructuring expenses** increased to EUR 0.69 (Q2 2024: EUR 0.66), **earnings per share** increased from EUR 0.59 to EUR 0.66.

## Financial position

Net financial position

As of the reporting date, June 30, 2025, the Group reported **net debt** of EUR 59.8 million (December 31, 2024: net liquidity of EUR 343.5 million). The significant decrease in liquidity in the first half of the year was mainly due to the dividend payment for the financial year 2024 as well as payments made for the share buyback program. Furthermore, net working capital and payments to acquire property, plant and equipment, and intangible assets increased.

As of June 30, 2025, the cash credit lines of GEA and their utilization are detailed as follows:

GEA cash credit lines incl. discontinued operations (EUR million)	Maturity	06/30/2025 approved	06/30/2025 utilized	12/31/2024 approved	12/31/2024 utilized
Borrower's note loan (2025)	February 2025	–	–	100	100
Syndicated credit line ("Club Deal")	August 2028	650	–	650	–
Bilateral credit lines	until further notice	110	52	63	3
<b>Total</b>		<b>760</b>	<b>52</b>	<b>813</b>	<b>103</b>

The **share buyback program** launched in November 2023 with a total volume of around EUR 400 million was successfully completed on April 11, 2025. In the first half of 2025, 2,183,564 shares were repurchased for about EUR 115.7 million. In total, 9,529,412 treasury shares were acquired at an average price of EUR 41.98. The shares were cancelled without reducing the subscribed capital on May 21, 2025, resulting in a new total number of GEA shares of 162,801,664.

Net financial position incl. discontinued operations (EUR million)	06/30/2025	12/31/2024	06/30/2024
Cash and cash equivalents	298.0	638.3	313.1
Liabilities to banks	-144.3	-104.2	-102.7
Leasing liabilities	-213.4	-190.6	-178.6
<b>Net liquidity (+)/Net debt (-)</b>	<b>-59.8</b>	<b>343.5</b>	<b>31.8</b>

**Cash and cash equivalents** amounted to EUR 298.0 million as of June 30, 2025 a decrease of EUR 340.3 million compared to the balance sheet date. In the first half of the year **lease liabilities** increased by EUR 22.8 million to EUR 213.4 million, mainly driven by the new long-term rental agreement for the headquarter of GEA Group in Düsseldorf.

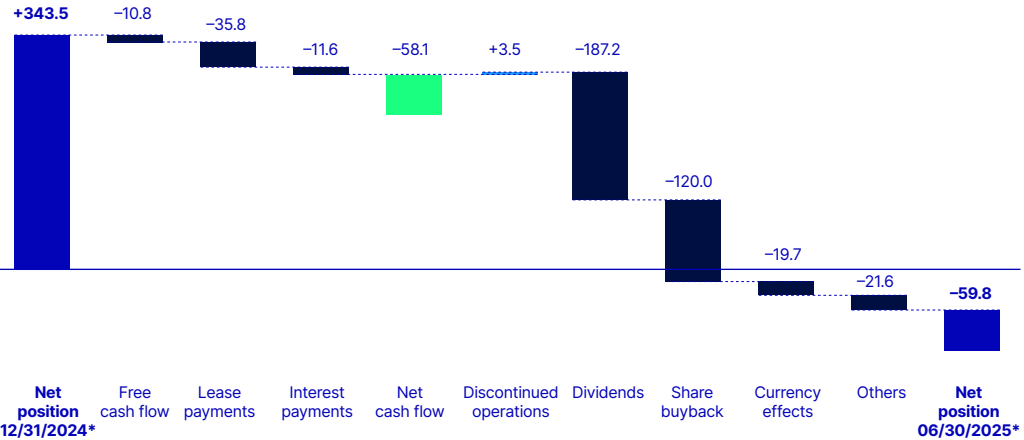
In May, 2025, GEA Group Aktiengesellschaft paid a dividend of EUR 1.15 per share, 15 cents higher than in the previous year. Short-term **financial loans** totaling EUR 144.0 million were taken up primarily for the purpose of paying out dividends and are to be repaid within the current financial year.

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

As at the reporting date, GEA had available **guarantee lines** mainly for contract performance, advance payments and warranties in the amount of EUR 1,069.6 million (December 31, 2024: EUR 1,075.8 million). Of these, EUR 405.5 million had been utilized (December 31, 2024: EUR 390.0 million).

The main factors influencing the change in the net financial position over the past six months are shown in the following chart:

Change in net financial position  
(EUR million)



\* Including lease liabilities of EUR 213.4 million as of June 30, 2025 (December 31, 2024: EUR 190.6 million).

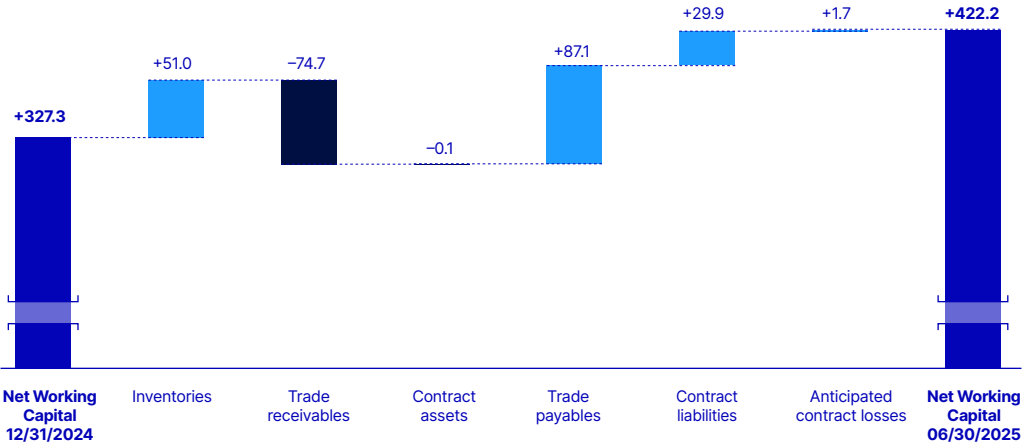
Net working capital (NWC)

Compared to the balance sheet date of December 31, 2024, **NWC** increased by EUR 94.9 million to EUR 422.2 million (December 31, 2024: EUR 327.3 million). While inventories increased, this was offset by a significant reduction in trade receivables. At the same time, lower trade payables and contract liabilities had an increasing effect on net working capital.

As a **percentage of revenue**, NWC increased to 7.8 percent as of June 30, 2025 (December 31, 2024: 6.0 percent), but remained within the target range of 7.0 to 9.0 percent.

The chart below shows the change in net working capital compared with December 31, 2024:

Change in Net Working Capital as of June 30, 2025  
(continued operations)  
(EUR million)



### Consolidated Cash Flow Statement

The consolidated cash flow statement is summarized as follows:

Overview of cash flow statement (EUR million)	H1 2025	H1 2024 (in EUR million)	Change
Cash flow from operating activities	64.6	75.1	-10.5
Cash flow from investing activities	-75.4	-49.3	-26.1
<b>Free cash flow</b>	<b>-10.8</b>	<b>25.8</b>	<b>-36.6</b>
Cash flow from financing activities	-313.2	-332.1	18.8
Net cash flow of discontinued operations	3.5	-1.3	4.7
Change in unrestricted cash and cash equivalents	-340.3	-310.8	-29.6

The **cash flow from operating activities** of continued operations amounted to EUR 64.6 million (H1 2024: EUR 75.1 million). The inflows from the profit of the period were offset primarily by the build-up of net working capital as well as annual bonus payments to employees.

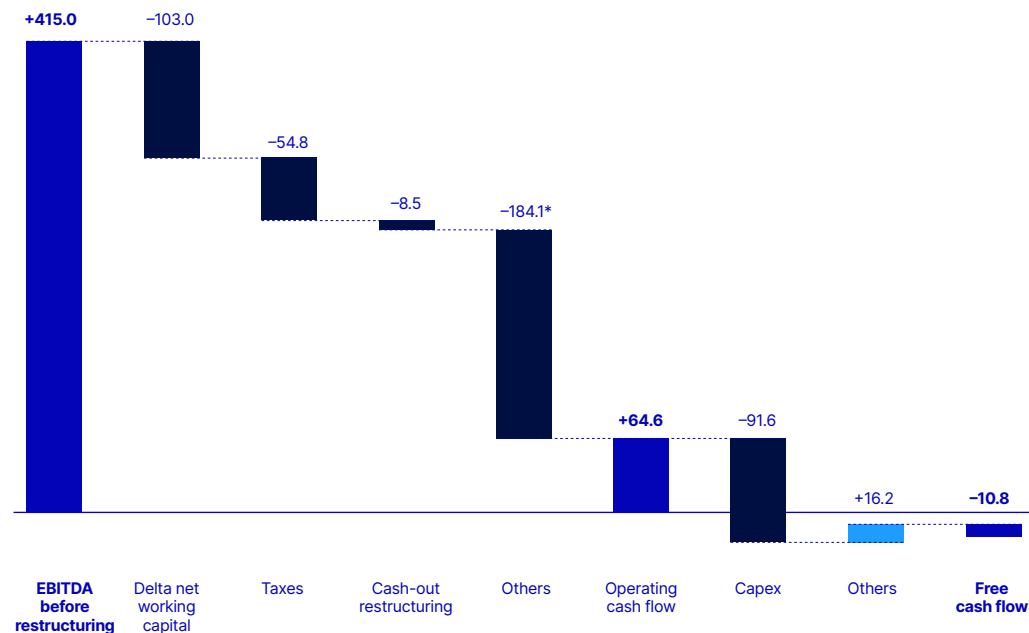
Cash outflow from **investing activities** increased by EUR 26.1 million to EUR 75.4 million (H1 2024: cash outflow of EUR 49.3 million), mainly due to payments to acquire property, plant and equipment, and intangible assets of EUR 91.6 million (H1 2024: EUR 68.5 million). Investment activities in 2024 were primarily concentrated in the second half of the financial year.

The **free cash flow** for the first six months of 2025 amounted accordingly to EUR -10.8 million (H1 2024: EUR 25.8 million). The individual impact drivers starting from EBITDA before restructuring expenses are shown in the adjacent chart.

The **financing activities** led to a cash outflow of EUR 313.2 million (H1 2024: cash outflow EUR 332.1 million). In addition to the dividend payment, this included in particular payments from the purchase of treasury shares and payments from the scheduled repayment of a borrower's note loan. A cash inflow resulted from proceeds from the taking up of financial loans.

### Free cash flow

(EUR million)



\*) Mainly from pensions, provisions and changes in other assets/other liabilities.

## Net assets

Condensed balance sheet (EUR million)	06/30/2025	as % of total assets	12/31/2024	as % of total assets	Change in %
<b>Assets</b>					
Non-current assets	3,177.1	56.5	3,256.1	54.0	-2.4
thereof goodwill	1,481.2	26.3	1,497.4	24.8	-1.1
thereof deferred taxes	311.2	5.5	402.7	6.7	-22.7
Current assets	2,447.9	43.5	2,776.1	46.0	-11.8
thereof cash and cash equivalents	298.0	5.3	638.3	10.6	-53.3
thereof assets held for sale	12.9	0.2	11.6	0.2	11.9
<b>Total assets</b>	<b>5,624.9</b>	<b>100.0</b>	<b>6,032.2</b>	<b>100.0</b>	<b>-6.8</b>
<b>Equity and liabilities</b>					
Equity	2,233.5	39.7	2,424.1	40.2	-7.9
Non-current liabilities	1,000.5	17.8	988.0	16.4	1.3
thereof deferred taxes	92.5	1.6	91.6	1.5	1.0
Current liabilities	2,391.0	42.5	2,620.0	43.4	-8.7
thereof liabilities held for sale	–	–	–	–	–
<b>Total equity and liabilities</b>	<b>5,624.9</b>	<b>100.0</b>	<b>6,032.2</b>	<b>100.0</b>	<b>-6.8</b>

Compared to the balance sheet date **total assets** decreased by 6.8 percent, or EUR 407.3 million to EUR 5,624.9 million (December 31, 2024: EUR 6,032.2 million).

The decline in **non-current assets** to EUR 3,177.1 million (December 31, 2024: EUR 3,256.1 million) was mainly attributable to deferred tax assets, which were recognized EUR 91.5 million lower than at the balance sheet date. This was primarily due to the reduction of deferred tax assets through the scheduled utilization of tax loss carryforwards and the development of the US dollar exchange rate. This was offset in particular by an increase in other intangible assets of EUR 21.6 million, mainly in connection with the Transform360 program.

The decline in **current assets** to EUR 2,447.9 million (December 31, 2024: EUR 2,776.1 million) resulted primarily from the level of cash and cash equivalents, which fell by EUR 340.3 million to EUR 298.0 million as of June 30, 2025.

**Equity** decreased by EUR 190.6 million, or 7.9 percent, to EUR 2,233.5 million (December 31, 2024: EUR 2,424.1 million). The increase in equity from the profit for the period of EUR 201.4 million was offset by reducing effects from the dividend payment of EUR 187.2 million, the acquisition of treasury shares of EUR 95.7 million, and charges recognized directly in equity from the currency translation of EUR 123.9 million without affecting profit or loss. As of the reporting date, the **equity ratio** was 39.7 percent (December 31, 2024: 40.2 percent).

Compared with December 31, 2024, **non-current liabilities** increased by EUR 12.5 million to EUR 1,000.5 million (December 31, 2024: EUR 988.0 million). One significant effect came from other non-current financial liabilities (increase of EUR 25.9 million). Here, non-current lease liabilities increased, driven by the new long-term rental agreement for the headquarter of GEA in Düsseldorf. This was partially offset by a EUR 12.5 million decrease in non-current employee benefit obligations, mainly due to a higher actuarial interest rate in Germany, which led to a reduction in pension liabilities. In contrast, other non-current personnel-related obligations increased, primarily as a result of bonus and gratuity commitments.

**Current liabilities** decreased by EUR 229.0 million to EUR 2,391.0 million (December 31, 2024: EUR 2,620.0 million). The main reasons for this were a reduction in current obligations to employees by EUR 93.2 million, primarily due to lower liabilities from bonuses and gratuities. In addition, trade payables decreased by EUR 87.1 million, and current contract liabilities declined by EUR 27.9 million. In contrast, other current financial liabilities increased by EUR 8.7 million, mainly due to the addition of current financial loans amounting to EUR 144.0 million. This increase was offset by the scheduled repayment of a borrower's note loan of EUR 100.0 million.

## Return on Capital Employed (ROCE)

Return on capital employed (ROCE)	06/30/2025	06/30/2024
EBIT before restructuring expenses of the last 12 months (EUR million)	654.3	589.4
Capital employed (EUR million)*	1,851.1	1,824.5
<b>Return on capital employed (in %)</b>	<b>35.3</b>	<b>32.3</b>

\*) Capital employed as average of the last four quarters; this also applies for the ROCE of the divisions.

The **return on capital employed** (ROCE) as of the reporting date significantly increased to 35.3 percent (June 30, 2024: 32.3 percent). EBIT before restructuring expenses rose by 11.0 percent over the past twelve months, which outpaced the 1.5 percent increase in capital employed.

**Capital employed** as an average of the last four quarters rose by EUR 26.6 million to EUR 1,851.1 million, mainly as a result of the increase in non-current assets.

Calculation capital employed* (EUR million)	06/30/2025	06/30/2024
<b>Total assets</b>	<b>5,766.4</b>	<b>5,840.0</b>
minus current liabilities	2,429.1	2,414.7
minus goodwill mg/GEA	781.2	780.3
minus deferred tax assets	351.8	348.2
minus cash and cash equivalents	415.4	475.5
minus other adjustments	-62.1	-3.3
<b>Capital employed</b>	<b>1,851.1</b>	<b>1,824.5</b>

\*) Average of the last four quarters.

## Employees

Compared to December 31, 2024, the number of employees decreased by 24 to 18,323. A workforce expansion in the Global Corporate Center as well as in SFT and HRT were offset by reductions in other divisions.

Including contingent workforce, the total workforce increased by 64 employees to 19,153.

The following table shows the regional development of employee numbers:

Employees* by region	06/30/2025		12/31/2024		06/30/2024	
DACH & Eastern Europe	6,960	38.0%	7,030	38.3%	7,109	38.3%
North and Central Europe	3,186	17.4%	3,187	17.4%	3,280	17.7%
Asia Pacific	3,048	16.6%	3,012	16.4%	3,013	16.2%
Western Europe, Middle East & Africa	2,655	14.5%	2,641	14.4%	2,651	14.3%
North America	1,675	9.1%	1,705	9.3%	1,738	9.4%
Latin America	800	4.4%	773	4.2%	778	4.2%
<b>Employees (FTE)</b>	<b>18,323</b>	<b>100.0%</b>	<b>18,347</b>	<b>100.0%</b>	<b>18,568</b>	<b>100.0%</b>
Contingent workforce (FTE)	830	–	742	–	802	–
<b>Total workforce (FTE)</b>	<b>19,153</b>	<b>–</b>	<b>19,089</b>	<b>–</b>	<b>19,371</b>	<b>–</b>

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

## Research and development (R&D)

Research and development (R&D) for own purposes of GEA (EUR million)	Q2 2025*	Q2 2024*	Change in %	H1 2025	H1 2024	Change in %
Depreciation of capitalized development expenses (Cost of Sales)	5.2	4.4	17.9	9.6	8.9	8.0
Research and development expenses	30.1	27.0	11.7	57.5	54.6	5.3
<b>R&amp;D expenses for own purposes of GEA</b>	<b>35.3</b>	<b>31.4</b>	<b>12.6</b>	<b>67.0</b>	<b>63.4</b>	<b>5.7</b>
<b>R&amp;D ratio (as % of revenue)</b>	<b>2.7</b>	<b>2.4</b>	<b>–</b>	<b>2.6</b>	<b>2.5</b>	<b>–</b>
Capitalized development expenses	9.5	10.8	-11.8	15.2	18.1	-15.6
Depreciation of capitalized development expenses	-5.2	-4.4	17.9	-9.6	-8.9	8.0
<b>R&amp;D expenditure</b>	<b>39.6</b>	<b>37.7</b>	<b>5.0</b>	<b>72.7</b>	<b>72.7</b>	<b>0.1</b>
<b>R&amp;D ratio (as % of revenue)</b>	<b>3.0</b>	<b>2.9</b>	<b>–</b>	<b>2.8</b>	<b>2.8</b>	<b>–</b>

Research and development (R&D) - total (EUR million)	Q2 2025*	Q2 2024*	Change in %	H1 2025	H1 2024	Change in %
R&D expenses for own purposes of GEA	35.3	31.4	12.6	67.0	63.4	5.7
R&D expenses on behalf of third parties (Cost of Sales)	3.4	3.1	9.4	7.6	6.6	14.4
<b>R&amp;D expenses - total</b>	<b>38.7</b>	<b>34.5</b>	<b>12.3</b>	<b>74.6</b>	<b>70.1</b>	<b>6.5</b>
<b>R&amp;D ratio - total (as % of revenue)</b>	<b>3.0</b>	<b>2.6</b>	<b>–</b>	<b>2.9</b>	<b>2.7</b>	<b>–</b>

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

**R&D expenses for own purposes** increased in the first six months of 2025 compared with the same period of the previous year by 5.7 percent to EUR 67.0 million. This includes R&D expenses of EUR 57.5 million (H1 2024: EUR 54.6 million) and depreciation of capitalized development expenses of EUR 9.6 million (H1 2024: EUR 8.9 million). The Group's **R&D ratio for own purposes** was 2.6 percent (H1 2024: 2.5 percent).

**R&D expenses on behalf of third parties** in the first half of 2025 totaled EUR 7.6 million (H1 2024: EUR 6.6 million), which are recognized under the cost of sales. The Group's **total R&D expenses** for the first six months amounted to EUR 74.6 million (H1 2024: EUR 70.1 million). The **total R&D ratio** taking into account R&D expenses on behalf of third parties rose to 2.9 percent (H1 2024: 2.7 percent).

## Divisions of GEA in the first half of 2025

### Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q2 2025 <sup>1</sup>	Q2 2024 <sup>1</sup>	Change in %	H1 2025	H1 2024	Change in %
Order intake <sup>1</sup>	411.2	389.1	5.7	822.5	791.3	3.9
Revenue	384.6	382.8	0.5	763.1	739.4	3.2
Share service revenue in %	49.2	50.6	-134 bp	49.9	48.0	189 bp
Cost of materials	-110.1	-110.9	0.7	-231.3	-225.2	-2.7
Personnel expenses	-119.0	-119.4	0.3	-241.5	-233.3	-3.5
EBITDA before restructuring expenses	116.5	104.3	11.7	221.4	200.6	10.4
as % of revenue	30.3	27.3	304 bp	29.0	27.1	188 bp
EBITDA	115.3	101.9	13.1	218.9	196.5	11.4
EBITA before restructuring expenses	104.2	93.2	11.9	197.3	178.5	10.5
EBITA	103.0	90.8	13.4	194.8	174.4	11.7
EBIT before restructuring expenses	101.9	91.8	11.1	193.7	175.8	10.2
EBIT	100.7	89.4	12.6	191.1	171.6	11.4
ROCE in % (3rd Party) <sup>2</sup>	40.0	36.5	357 bp	40.0	36.5	357 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 2025*	Q2 2024*	H1 2025	H1 2024
<b>Change compared to prior-year</b>	<b>0.5</b>	<b>0.4</b>	<b>3.2</b>	<b>-1.7</b>
FX effects	-2.4	-6.9	-0.9	-8.0
Acquisitions/divestments	–	–	–	–
<b>Organic</b>	<b>2.9</b>	<b>7.3</b>	<b>4.1</b>	<b>6.3</b>

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

The **order intake\*** of SFT increased in the first half of 2025 by 3.9 percent to EUR 822.5 million (H1 2024: EUR 791.3 million). Organically, growth amounted to 4.9 percent. The growth was primarily in the Pharma and Dairy Processing customer industries and came from the regions of North and Central Europe as well as Western Europe, Middle East & Africa. The **book-to-bill ratio\*** amounted to 1.08 (H1 2024: 1.07).

**Revenue** increased by 3.2 percent (organically by 4.1 percent) to EUR 763.1 million (H1 2024: EUR 739.4 million), driven by the expansion of the **service business**. Its revenue share increased to 49.9 percent and thus remained at a high level (H1 2024: 48.0 percent). Regional growth drivers were primarily Asia Pacific, North and Central Europe as well as Western Europe, Middle East & Africa.

**EBITDA before restructuring expenses** increased by 10.4 percent to EUR 221.4 million (H1 2024: EUR 200.6 million), supported primarily by positive volume and margin effects in the service business. H1 2024 also included the profit from the scheduled sale of a developed property in the first quarter of 2024. The **EBITDA margin** for the first six months of 2025 rose by 1.9 percentage points to 29.0 percent. **ROCE** increased to 40.0 percent as a result of a higher EBIT before restructuring expenses in the past twelve months.

#### Second quarter of 2025\*

In the second quarter of 2025, **order intake** increased by 5.7 percent (organically by 8.2 percent) to EUR 411.2 million. **Revenue** was up by 0.5 percent to EUR 384.6 million, which corresponds to an organic growth of 2.9 percent. The share of **service business** amounted to 49.2 percent of revenue (Q2 2024: 50.6 percent). The prior-year quarter included service revenue which was postponed from the first to the second quarter of 2024 due to delays in the processing of service orders with a new logistics service provider in the first quarter. **EBITDA before restructuring expenses** increased by 11.7 percent to EUR 116.5 million. The **EBITDA margin** increased accordingly from 27.3 percent to 30.3 percent.

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



## Liquid &amp; Powder Technologies

Liquid & Powder Technologies (EUR million)	Q2 2025 <sup>1</sup>	Q2 2024 <sup>1</sup>	Change in %	H1 2025	H1 2024	Change in %
Order intake <sup>1</sup>	346.0	400.0	-13.5	752.7	788.6	-4.6
Revenue	380.0	416.2	-8.7	744.5	790.4	-5.8
Share service revenue in %	28.5	26.1	245 bp	28.5	26.5	208 bp
Cost of materials	-188.0	-216.8	13.3	-367.1	-411.2	10.7
Personnel expenses	-125.1	-130.6	4.2	-245.5	-260.6	5.8
EBITDA before restructuring expenses	40.2	42.6	-5.6	76.5	68.2	12.2
as % of revenue	10.6	10.2	34 bp	10.3	8.6	165 bp
EBITDA	38.8	31.8	22.0	74.9	55.6	34.7
EBITA before restructuring expenses	33.8	36.2	-6.6	63.5	55.5	14.4
EBITA	32.4	25.4	27.6	61.9	40.6	52.4
EBIT before restructuring expenses	31.4	34.2	-8.3	59.0	51.5	14.5
EBIT	30.0	23.4	28.1	57.3	35.8	60.4
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 years 2024 and 2025.

Change in revenue in %	Q2 2025*	Q2 2024*	H1 2025	H1 2024
<b>Change compared to prior-year</b>	<b>-8.7</b>	<b>-4.1</b>	<b>-5.8</b>	<b>-3.7</b>
FX effects	-2.1	-1.7	-1.0	-2.1
Acquisitions/divestments	–	–	–	–
<b>Organic</b>	<b>-6.6</b>	<b>-2.4</b>	<b>-4.8</b>	<b>-1.6</b>

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

In the first half of 2025, the **order intake\*** of LPT decreased by 4.6 percent to EUR 752.7 million (H1 2024: EUR 788.6 million). The main reason was a lower volume of large orders (> EUR 15 million). In total, three large orders with a total volume of EUR 82.6 million were secured in the Dairy Processing customer industry during the first six months (H1 2024: four large orders totaling EUR 113.3 million in Beverage and Chemical). On an organic basis, order intake declined by 3.0 percent. Regionally, the decrease was primarily attributable to Asia Pacific. In terms of customer industries, growth in Dairy Processing and New Food could not offset declines in other sectors. The **book-to-bill ratio\*** slightly increased to 1.01 (H1 2024: 1.00).

**Revenue** development was still impacted by the decline in order intake in the first half of 2024. As a result, revenue fell by 5.8 percent (organically by 4.8 percent) to EUR 744.5 million. It is expected that the strong order intake in the fourth quarter of 2024 will positively influence LPT's revenue performance in the coming quarters. Regionally, DACH & Eastern Europe and Asia Pacific provided positive momentum, while all other regions showed a decline. The **service business** continued to perform very well, increasing its share of total revenue to 28.5 percent (H1 2024: 26.5 percent).

**EBITDA before restructuring expenses** increased by 12.2 percent to EUR 76.5 million (H1 2024: EUR 68.2 million). The decline in revenue was offset by a higher gross margin as a result of a positive product mix and optimized project execution. In addition, efficiency measures introduced in the past financial year led to cost savings. The **EBITDA margin** increased accordingly to 10.3 percent (H1 2024: 8.6 percent).

Second quarter of 2025\*

In the second quarter of 2025, **order intake** decreased by 13.5 percent (organically by 10.7 percent) to EUR 346.0 million. **Revenue** declined by 8.7 percent to EUR 380.0 million, translating to an organic decline of 6.6 percent. The **service share** of revenue increased to 28.5 percent (Q2 2024: 26.1 percent). Due to lower revenue, **EBITDA before restructuring expenses** fell by 5.6 percent to EUR 40.2 million. Thanks to improved gross margins, the corresponding **EBITDA margin** increased slightly to 10.6 percent.

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

## Food &amp; Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q2 2025 <sup>1</sup>	Q2 2024 <sup>1</sup>	Change in %	Q1-Q2 2025	Q1-Q2 2024	Change in %
Order intake <sup>1</sup>	262.9	254.2	3.4	530.7	512.8	3.5
Revenue	262.2	239.7	9.4	513.4	477.7	7.5
Share service revenue in %	34.5	35.8	-130 bp	35.3	35.9	-64 bp
Cost of materials	-110.6	-96.9	-14.1	-209.7	-198.4	-5.7
Personnel expenses	-79.7	-77.1	-3.4	-159.2	-154.6	-3.0
EBITDA before restructuring expenses	34.6	23.6	46.9	66.0	46.1	43.3
as % of revenue	13.2	9.8	337 bp	12.9	9.7	321 bp
EBITDA	33.9	24.2	40.1	63.3	44.5	42.3
EBITA before restructuring expenses	28.3	17.2	64.9	53.8	34.0	58.3
EBITA	27.6	17.8	55.1	51.0	32.3	57.8
EBIT before restructuring expenses	22.9	12.0	90.8	43.3	23.7	82.6
EBIT	22.2	12.6	75.7	40.5	22.1	83.6
ROCE in % (3rd Party) <sup>2</sup>	15.0	7.8	714 bp	15.0	7.8	714 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 2025*	Q2 2024*	H1 2025	H1 2024
<b>Change compared to prior-year</b>	<b>9.4</b>	<b>-3.7</b>	<b>7.5</b>	<b>-3.5</b>
FX effects	-1.0	0.1	-0.1	-0.2
Acquisitions/divestments	-1.7	–	-1.2	–
<b>Organic</b>	<b>12.2</b>	<b>-3.8</b>	<b>8.8</b>	<b>-3.2</b>

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

The **order intake\*** of FHT in the first half of 2025 increased by 3.5 percent to EUR 530.7 million (H1 2024: EUR 512.8 million). This corresponded to an organic growth of 7.1 percent. This growth resulted primarily from the business with process lines for food processing. In contrast, the Pharma customer industry declined, as the prior-year period included two large orders totaling EUR 35.3 million. Positive regional effects came from Latin America, Western Europe, Middle East & Africa and Asia Pacific (excluding China). The **book-to-bill ratio\*** was 1.03 (H1 2024: 1.07).

**Revenue** increased by 7.5 percent (organically by 8.8 percent) to EUR 513.4 million (H1 2024: EUR 477.7 million). Revenue development was primarily driven by growth in the North and Latin America regions as well as in Europe. From a customer industry perspective, both Food and Pharma developed very positively. The **service share** of revenue slightly declined due to the increased new machine business to 35.3 percent (H1 2024: 35.9 percent).

**EBITDA before restructuring expenses** rose significantly by 43.3 percent to EUR 66.0 million (H1 2024: EUR 46.1 million), mainly due to improved gross margins combined with higher revenue volume. The prior-year period had also been impacted by adverse effects from the execution of orders with particularly low margins. As a result, the **EBITDA margin** before restructuring expenses increased accordingly by 3.2 percentage points to 12.9 percent (H1 2024: 9.7 percent).

**ROCE** almost doubled to 15.0 percent (H1 2024: 7.8 percent) and is the result of a significant increase in EBIT before restructuring expenses combined with only a slight increase of the capital employed.

#### Second quarter of 2025\*

**Order intake** increased by 3.4 percent to EUR 262.9 million (organically by 10.0 percent). **Revenue** increased by 9.4 percent to EUR 262.2 million, which corresponds to organic growth of 12.2 percent. The **service share** of revenue decreased from 35.8 percent to 34.5 percent. **EBITDA before restructuring expenses** increased significantly by 46.9 percent to EUR 34.6 million. The **EBITDA margin** improved due to higher gross margins to 13.2 percent (Q2 2024: 9.8 percent).

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

## Farm Technologies

Farm Technologies (EUR million)	Q2 2025 <sup>1</sup>	Q2 2024 <sup>1</sup>	Change in %	H1 2025	H1 2024	Change in %
Order intake <sup>1</sup>	207.0	158.3	30.7	421.2	357.0	18.0
Revenue	182.3	190.0	-4.0	348.9	377.2	-7.5
Share service revenue in %	51.1	47.7	345 bp	54.7	47.7	699 bp
Cost of materials	-85.4	-87.3	2.2	-158.2	-174.7	9.4
Personnel expenses	-52.4	-50.9	-2.9	-100.3	-100.4	0.1
EBITDA before restructuring expenses	26.3	28.2	-6.8	47.6	55.4	-14.0
as % of revenue	14.4	14.9	-43 bp	13.7	14.7	-103 bp
EBITDA	23.7	27.0	-12.1	42.7	53.6	-20.3
EBITA before restructuring expenses	21.1	23.9	-11.5	37.2	46.1	-19.3
EBITA	18.5	22.6	-18.1	32.3	44.3	-27.1
EBIT before restructuring expenses	18.6	22.1	-15.7	32.8	42.6	-23.1
EBIT	16.0	20.9	-23.1	25.8	40.8	-36.9
ROCE in % (3rd Party) <sup>2</sup>	28.8	28.6	20 bp	28.8	28.6	20 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 2025*	Q2 2024*	H1 2025	H1 2024
<b>Change compared to prior-year</b>	<b>-4.0</b>	<b>-2.7</b>	<b>-7.5</b>	<b>-1.2</b>
FX effects	-2.4	-4.1	-1.0	-7.0
Acquisitions/divestments	–	–	–	–
<b>Organic</b>	<b>-1.6</b>	<b>1.4</b>	<b>-6.5</b>	<b>5.8</b>

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

FT recorded a significant increase in **order intake\*** of in the first half of 2025 by 18.0 percent (organically by 19.2 percent) to EUR 421.2 million (H1 2024: EUR 357.0 million). Growth in the new machine business was driven by automated and conventional milking systems as well as manure management solutions. The positive development in the service business was mainly supported by the hygiene products business. Key contributing factors included rising milk prices and improved interest rate conditions. All regions except Asia Pacific showed positive development. The **book-to-bill ratio\*** increased significantly to 1.21 (H1 2024: 0.95).

**Revenue** decreased by 7.5 percent to EUR 348.9 million (H1 2024: EUR 377.2 million) and is primarily due to the lower order backlog at the beginning of the current financial year. On an organic basis, the decline was 6.5 percent. The decrease is in particular related to the new machine business in the DACH & Eastern Europe as well as in the Western Europe, Middle East & Africa regions. In contrast, North America recorded revenue growth. The **share of service** continued to rise due to the lower revenue in the new machine business and reached 54.7 percent (H1 2024: 47.7 percent).

**EBITDA before restructuring expenses** fell by 14.0 percent to EUR 47.6 million, mainly due to the decline in revenue (H1 2024: EUR 55.4 million). The **EBITDA margin** before restructuring expenses decreased accordingly to 13.7 percent (H1 2024: 14.7 percent).

**ROCE** increased to 28.8 percent (H1 2024: 28.6 percent) resulting from lower capital employed.

Second quarter of 2025\*

In the second quarter of 2025, **order intake** rose significantly by 30.7 percent (organically by 34.3 percent) to EUR 207.0 million. In contrast, **revenue** was still 4.0 percent (organically 1.6 percent) below the prior-year figure and amounted to EUR 182.3 million. The **service share** increased to 51.1 percent. Despite an improved gross margin **EBITDA before restructuring expenses** fell by 6.8 percent to EUR 26.3 million due to lower revenue. The **EBITDA margin** before restructuring expenses decreased accordingly by 0.4 percentage points to 14.4 percent.

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

## Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q2 2025 <sup>1</sup>	Q2 2024 <sup>1</sup>	Change in %	H1 2025	H1 2024	Change in %
Order intake <sup>1</sup>	137.2	142.4	-3.6	299.9	305.0	-1.7
Revenue	150.0	143.8	4.3	299.9	282.6	6.2
Share service revenue in %	40.8	38.2	260 bp	40.0	38.7	133 bp
Cost of materials	-74.6	-71.8	-3.9	-145.4	-142.0	-2.4
Personnel expenses	-43.9	-40.2	-9.2	-85.0	-79.1	-7.5
EBITDA before restructuring expenses	20.4	17.9	13.4	41.4	36.5	13.4
as % of revenue	13.6	12.5	109 bp	13.8	12.9	88 bp
EBITDA	20.3	18.9	7.7	41.4	37.7	9.7
EBITA before restructuring expenses	16.8	14.7	14.4	34.4	30.1	14.2
EBITA	16.8	15.6	7.5	34.4	31.3	9.8
EBIT before restructuring expenses	16.5	14.4	14.1	33.7	29.5	14.0
EBIT	16.4	15.3	7.0	33.6	30.7	9.5
ROCE in % (3rd Party) <sup>2</sup>	57.9	45.5	1,242 bp	57.9	45.5	1,242 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 2025 <sup>1</sup>	Q2 2024 <sup>1</sup>	H1 2025	H1 2024
<b>Change compared to prior-year</b>	<b>4.3</b>	<b>-0.1</b>	<b>6.2</b>	<b>2.4</b>
FX effects	-1.4	0.5	0.1	0.2
Acquisitions/divestments	–	–	–	-0.3
<b>Organic<sup>2</sup></b>	<b>5.8</b>	<b>-0.6</b>	<b>6.0</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.

The **order intake\*** of HRT decreased in the first half of 2025 by 1.7 percent to EUR 299.9 million (H1 2024: EUR 305.0 million), corresponding to an organic decline of 1.7 percent. This was driven in particular by a lower number of orders in the range of EUR 1 to 5 million than in the same period of the previous year. In regional terms, there was a decline in demand in North America as well as in North and Central Europe, which was partially offset by increased demand in DACH & Eastern Europe and Western Europe, Middle East & Africa. The **book-to-bill ratio\*** decreased to 1.00 (H1 2024: 1.08).

**Revenue** increased by 6.2 percent (organically 6.0 percent) to EUR 299.9 million (H1 2024: EUR 282.6 million), driven in particular by the Western Europe, Middle East & Africa region. The **service business** was expanded resulting in a higher share of revenue of 40.0 percent (H1 2024: 38.7 percent).

**EBITDA before restructuring expenses** increased by 13.4 percent to EUR 41.4 million (H1 2024: EUR 36.5 million). This increase resulted from a higher gross profit due to positive volume and margin effects. Therefore, **EBITDA margin** before restructuring expenses improved to 13.8 percent (H1 2024: 12.9 percent).

**ROCE** showed a significant increase to 57.9 percent (H1 2024: 45.5 percent). This was mainly due to higher EBIT before restructuring expenses and further improvements of capital employed.

### Second quarter of 2025\*

The **order intake** in the second quarter was EUR 137.2 million, a decline of 3.6 percent (organically by 2.2 percent) compared to the prior-year quarter. **Revenue** increased by 4.3 percent (organically by 5.8 percent) to EUR 150.0 million. The **service share** increased to 40.8 percent (Q2 2024: 38.2 percent). **EBITDA before restructuring expenses** increased by 13.4 percent to EUR 20.4 million. The corresponding **EBITDA margin** rose by 1.1 percentage points to 13.6 percent.

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

## Other/Consolidation

Others/consolidation (EUR million)	Q2 2025*	Q2 2024*	Change in %	H1 2025	H1 2024	Change in %
Order intake	-55.1	-54.6	-0.9	-103.1	-100.3	-2.7
Revenue	-47.3	-49.1	3.6	-99.6	-102.8	3.0
EBITDA before restructuring expenses	-21.2	-16.1	-31.9	-38.1	-25.7	-48.2
EBITDA	-24.1	-18.2	-32.1	-42.3	-29.6	-42.9
EBITA before restructuring expenses	-25.3	-20.7	-22.1	-43.7	-34.0	-28.4
EBITA	-28.2	-22.9	-23.1	-47.9	-38.0	-26.3
EBIT before restructuring expenses	-28.5	-23.4	-21.7	-49.8	-39.1	-27.3
EBIT	-31.3	-25.5	-22.7	-54.0	-43.0	-25.6

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

The Other/Consolidation segment primarily comprises the support functions (e.g., finance, law, communication, etc.) for management of the group and the divisions as well as consolidation effects between the segments. Intra-group order intake and revenue streams are correspondingly eliminated and costs are allocated according to their source.

The change in **EBITDA before restructuring expenses** compared to the first six months of the previous year is due to increased costs in the Global Corporate Center, primarily in connection with the Transform360 program.

# OPPORTUNITIES AND RISK REPORT

There were no significant changes in the **overall view** of the GEA Group's opportunities and risks in the reporting period compared with the Annual Report 2024. Although the global economic situation remains volatile due to changing conditions in foreign and trade policy between global trading partners, their direct impact on the group's business activities can currently still be classified as moderate. A committee of central and decentralized functions was formed to monitor recent events in the area of tariffs, analyze their impact on the group and coordinate any measures.

Based on the current assessment, there are no material risks that could individually or in combination jeopardize the continuation of the GEA group as a going concern. Appropriate measures were taken for known risks and adequate accounting provisions were made in accordance with the relevant regulations. However, the existence of further, as yet unidentified risks and opportunities that could influence the business activities of GEA cannot be completely ruled out. The established continuous monitoring and evaluation processes of GEA are designed to recognize potential risks and opportunities at an early stage and to identify and implement suitable measures to mitigate risks and increase opportunities. In this context, the risk and opportunity landscape is regularly reviewed to enable the group to respond to changes and adjust measures accordingly.

# REPORT ON EXPECTED DEVELOPMENTS

- Global economy expected to grow by 3.0 percent in 2025
- GEA expects successful second half of 2025 and has raised its forecast for the full-year

This forecast is based on the market projections and other assumptions described in the 2024 Annual Report under “Economic environment in 2025” as well as other assumptions and further expectations for the second half of 2025. 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 the business performance of GEA.

## Economic Environment in 2025

World Economic Outlook by the IMF	Projection Global GDP in %		
	July 2025	April 2025	January 2025
Worldwide	3.0%	2.8%	3.3%
Advanced Economies	1.5%	1.4%	1.9%
Emerging Markets and Developing Economies	4.1%	3.7%	4.2%

According to recent calculations by the International Monetary Fund (IMF), **global growth** for 2025 is likely to slow to 3.0 percent. In January 2025, the IMF had still projected a growth rate of 3.3 percent. The global economy continues to be weighed down by ongoing uncertainties stemming from armed conflicts as well as trade and tariff disputes. A further escalation of the geopolitical situation could jeopardize global supply chains and lead to higher commodity prices. An increase in effective tariff rates could weaken growth.

Despite these risks, the IMF also sees positive developments in its July forecast. For instance, average effective US tariff rates have so far remained below the expectations set in April. In addition, global stock markets have recovered, supported by new announcements on tariffs and surprisingly resilient economic data. Furthermore, the weaker US dollar has given emerging and developing economies additional monetary policy flexibility.

Nevertheless, the outlook for **advanced economies** remains subdued overall. The IMF projects growth of 1.5 percent for 2025. For the United States, the IMF expects gross domestic product to rise by 1.9 percent. This forecast takes into account lower tariffs than assumed in April, as well as short-term positive impetus from the “One Big Beautiful Bill Act” announced by US President Trump in July, which is intended to stimulate corporate investment through tax incentives. For the eurozone, the IMF expects 1.0 percent growth, supported by a stable labor market and inflation close to the target of 2.0 percent.

**Emerging markets and developing economies** are expected to grow by 4.1 percent. This assessment is based on stronger-than-expected economic activity in the first half of 2025 and the significant reduction in tariffs between the US and China. The IMF forecasts growth of 4.8 percent for China, supported by surprisingly strong exports, which benefited from a weak Renminbi, among other factors. In addition, declines in US business were more than offset by higher exports to other regions of the world. With expected growth of 6.4 percent, India remains the most dynamic economy among emerging and developing countries.

**Global inflation** is expected to fall to 4.2 percent in 2025 (2024: 5.6 percent), with considerable differences between individual countries. While moderate inflation is expected in many large countries, inflation in the United States is likely to remain above the central bank’s target.

## Business outlook

GEA once again delivered strong operational performance in the first half of the year. Based on further expectations for the full year 2025, the Executive Board raised its guidance for all forecast parameters on July 31, 2025. GEA expects organic revenue growth of 2.0 to 4.0 percent (previously: 1.0 to 4.0 percent). The EBITDA margin before restructuring expenses is forecast to be between 16.2 and 16.4 percent (previously: 15.6 to 16.0 percent) and for the return on capital employed (ROCE) to be between 34.0 and 38.0 percent (previously: 30.0 to 35.0 percent). GEA continues to assume that global tariff discussions will not have a material effect on its business performance in 2025.

For the financial year 2025 GEA forecasts for the group:

Outlook financial year 2025	New Forecast for 2025	Forecast for 2025 according to Annual Report 2024	FY 2024
Revenue development (organic <sup>1</sup> )	+2.0% to +4.0%	+1.0% to +4.0%	EUR 5,422 million
EBITDA margin before restructuring expenses	16.2% to 16.4%	15.6% to 16.0%	15.4%
ROCE <sup>2</sup>	34.0% to 38.0%	30.0% to 35.0%	33.8%

1) Adjusted for portfolio and currency translation effects.

2) Capital Employed as average of the last four quarters.

For the individual divisions GEA is expecting the following developments:

Revenue development (organic*)	New Forecast for 2025	Forecast for 2025 according to Annual Report 2024	FY 2024
Separation & Flow Technologies	unchanged	0.0% to +3.0%	EUR 1,581 million
Liquid & Powder Technologies	unchanged	+2.0% to +6.0%	EUR 1,674 million
Food & Healthcare Technologies	unchanged	+5.0% to +8.0%	EUR 1,007 million
Farm Technologies	-7.0% to -1.0%	-12.0% to -6.0%	EUR 773 million
Heating & Refrigeration Technologies	unchanged	+1.0% to +4.0%	EUR 603 million
Consolidation	–	–	EUR -217 million

\*) Adjusted for portfolio and currency translation effects.

EBITDA margin before restructuring expenses	New Forecast for 2025	Forecast for 2025 according to Annual Report 2024	FY 2024
Separation & Flow Technologies	27.5% to 29.5%	26.5% to 28.5%	27.4%
Liquid & Powder Technologies	unchanged	10.0% to 12.0%	10.6%
Food & Healthcare Technologies	12.5% to 14.5%	11.5% to 13.5%	10.2%
Farm Technologies	14.0% to 16.0%	13.0% to 15.0%	15.3%
Heating & Refrigeration Technologies	unchanged	12.5% to 14.5%	12.9%
Others/Consolidation*	unchanged	-2.0% to -1.5%	-1.3%

\*) In percentage of total revenue.

ROCE <sup>1</sup> (3rd Party)	New Forecast for 2025	Forecast for 2025 according to Annual Report 2024	FY 2024
Separation & Flow Technologies	36.0% to 42.0%	35.0% to 40.0%	38.4%
Liquid & Powder Technologies <sup>2</sup>	–	–	–
Food & Healthcare Technologies	15.0% to 19.0%	13.0% to 17.0%	11.1%
Farm Technologies	24.0% to 30.0%	22.0% to 28.0%	30.2%
Heating & Refrigeration Technologies	45.0% to 50.0%	38.0% to 44.0%	53.8%

1) Capital Employed as average of the last four quarters.

2) Due to negative capital employed ROCE in 2024 and 2025 is not meaningful.

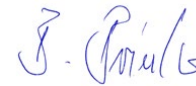
Further information to the outlook 2025 can be find in the Annual Report 2024 (pages 253 ff).

Düsseldorf, August 6, 2025

The Executive Board



Stefan Klebert



Bernd Brinker



Johannes Giloth



# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## Consolidated Balance Sheet as of June 30, 2025

Assets (EUR thousand)	12/31/2025	12/31/2024
Property, plant and equipment	931,470	925,441
Goodwill	1,481,245	1,497,351
Other intangible assets	412,684	391,100
Other non-current financial assets	34,812	32,285
Other non-current assets	5,638	7,264
Deferred taxes	311,212	402,672
<b>Non-current assets</b>	<b>3,177,061</b>	<b>3,256,113</b>
Inventories	826,657	775,678
Contract assets	314,184	314,325
Trade receivables	726,061	800,796
Income tax receivables	55,510	50,646
Other current financial assets	64,400	53,100
Other current assets	150,136	131,627
Cash and cash equivalents	297,979	638,313
Assets held for sale	12,938	11,567
<b>Current assets</b>	<b>2,447,865</b>	<b>2,776,052</b>
<b>Total assets</b>	<b>5,624,926</b>	<b>6,032,165</b>

Equity and liabilities (EUR thousand)	12/31/2025	12/31/2024
Issued capital	520,375	498,194
Capital reserve	1,217,861	1,217,861
Retained earnings	541,805	631,424
Accumulated other comprehensive income	-46,944	76,270
<b>Equity attributable to shareholders of GEA Group AG</b>	<b>2,233,097</b>	<b>2,423,749</b>
Non-controlling interests	395	395
<b>Equity</b>	<b>2,233,492</b>	<b>2,424,144</b>
Non-current provisions	143,817	143,563
Non-current employee benefit obligations	603,277	615,823
Other non-current financial liabilities	158,655	132,764
Non-current contract liabilities	369	2,456
Other non-current liabilities	1,847	1,744
Deferred taxes	92,498	91,626
<b>Non-current liabilities</b>	<b>1,000,463</b>	<b>987,976</b>
Current provisions	264,200	270,360
Current employee benefit obligations	224,847	318,030
Other current financial liabilities	304,895	296,204
Trade payables	720,505	807,632
Current contract liabilities	721,782	749,632
Income tax liabilities	51,473	86,725
Other current liabilities	103,269	91,462
<b>Current liabilities</b>	<b>2,390,971</b>	<b>2,620,045</b>
<b>Total equity and liabilities</b>	<b>5,624,926</b>	<b>6,032,165</b>

## Consolidated Income Statement for the period April 1 - June 30, 2025\*

(EUR thousand)	Q2 2025	Q2 2024	Change in %
Revenue	1,311,789	1,323,343	-0.9
Cost of sales	811,437	845,042	-4.0
<b>Gross profit</b>	<b>500,352</b>	<b>478,301</b>	<b>4.6</b>
Selling expenses	157,746	158,579	-0.5
Research and development expenses	30,124	26,966	11.7
General and administrative expenses	160,533	158,508	1.3
Other income	124,207	31,097	> 100
Other expenses	117,294	32,367	> 100
Net result from impairment and reversal of impairment on trade receivables and contract assets	-5,619	-248	< -100
Other financial income	4,815	4,138	16.4
Other financial expenses	4,073	-779	–
<b>Earnings before interest and tax (EBIT)</b>	<b>153,985</b>	<b>136,089</b>	<b>13.2</b>
Interest income	2,807	5,134	-45.3
Interest expense	13,013	13,467	-3.4
<b>Profit before tax from continuing operations</b>	<b>143,779</b>	<b>127,756</b>	<b>12.5</b>
Income taxes	40,979	30,356	35.0
<b>Profit after tax from continuing operations</b>	<b>102,800</b>	<b>97,400</b>	<b>5.5</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>4,228</b>	<b>1,357</b>	<b>&gt; 100</b>
<b>Profit for the period</b>	<b>107,028</b>	<b>98,757</b>	<b>8.4</b>
thereof attributable to shareholders of GEA Group AG	107,028	98,757	8.4
thereof attributable to non-controlling interests	–	–	–

(EUR)	Q2 2025	Q2 2024	Change in %
Basic and diluted earnings per share from continuing operations	0.63	0.58	9.1
Basic and diluted earnings per share from discontinued operations	0.03	0.01	> 100
<b>Basic and diluted earnings per share</b>	<b>0.66</b>	<b>0.59</b>	<b>12.1</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>162.8</b>	<b>168.4</b>	<b>-3.3</b>

\*) Additional information: not subject to review.

## Consolidated Statement of Comprehensive Income for the period April 1 - June 30, 2025\*

(EUR thousand)	Q2 2025	Q2 2024	Change in %
<b>Profit for the period</b>	<b>107,028</b>	<b>98,757</b>	<b>8.4</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	-4,873	15,599	-
thereof changes in actuarial gains and losses	-6,962	21,968	-
thereof tax effect	2,089	-6,369	-
Result from fair value measurement of financial instruments	-82	-316	74.1
thereof changes in unrealized gains and losses	-82	-316	74.1
thereof tax effect	-	-	-
<b>Items, that were reclassified to profit or loss or will be reclassified subsequently</b>			
Exchange differences on translating foreign operations	-97,248	12,663	-
thereof changes in unrealized gains and losses	-97,248	12,663	-
thereof realized gains and losses	-	-	-
Result from fair value measurement of financial instruments	572	-273	-
thereof changes in unrealized gains and losses	837	-352	-
thereof tax effect	-265	79	-
Reclassification in profit or loss from fair value measurement of financial instruments	-572	273	-
thereof net result from impairment and reversal of impairment on financial assets	-837	352	-
thereof tax effect	265	-79	-
Result of cash flow hedges	1	-	-
thereof changes in unrealized gains and losses	1	-	-
thereof realized gains and losses	-	-	-
thereof tax effect	-	-	-
Other comprehensive income	-102,202	27,946	-
<b>Total comprehensive income</b>	<b>4,826</b>	<b>126,703</b>	<b>-96.2</b>
of which attributable to GEA Group AG shareholders	4,826	126,703	-96.2
of which attributable to non-controlling interests	-	-	-

\*) Additional information: not subject to review.

## Consolidated Income Statement for the period January 1 – June 30, 2025

(EUR thousand)	H1 2025	H1 2024	Change in %
Revenue	2,570,230	2,564,508	0.2
Cost of sales	1,595,392	1,652,952	-3.5
<b>Gross profit</b>	<b>974,838</b>	<b>911,556</b>	<b>6.9</b>
Selling expenses	312,657	308,338	1.4
Research and development expenses	57,469	54,592	5.3
General and administrative expenses	319,605	306,135	4.4
Other income	200,340	109,746	82.5
Other expenses	187,850	94,853	98.0
Net result from impairment and reversal of impairment on trade receivables and contract assets	-5,943	-2,879	< -100
Other financial income	6,746	5,081	32.8
Other financial expenses	4,073	1,664	> 100
<b>Earnings before interest and tax (EBIT)</b>	<b>294,327</b>	<b>257,922</b>	<b>14.1</b>
Interest income	6,840	10,768	-36.5
Interest expense	25,997	22,974	13.2
<b>Profit before tax from continuing operations</b>	<b>275,170</b>	<b>245,716</b>	<b>12.0</b>
Income taxes	79,335	59,444	33.5
<b>Profit after tax from continuing operations</b>	<b>195,835</b>	<b>186,272</b>	<b>5.1</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>5,534</b>	<b>3,047</b>	<b>81.6</b>
<b>Profit for the period</b>	<b>201,369</b>	<b>189,319</b>	<b>6.4</b>
thereof attributable to shareholders of GEA Group AG	201,369	189,319	6.4
thereof attributable to non-controlling interests	–	–	–

(EUR)	H1 2025	H1 2024	Change in %
Basic and diluted earnings per share from continuing operations	1.20	1.10	8.8
Basic and diluted earnings per share from discontinued operations	0.03	0.02	87.9
<b>Basic and diluted earnings per share</b>	<b>1.23</b>	<b>1.12</b>	<b>10.0</b>
<b>Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)</b>	<b>163.5</b>	<b>169.1</b>	<b>-3.3</b>

## Consolidated Statement of Comprehensive Income for the period January 1 – June 30, 2025

(EUR thousand)	H1 2025	H1 2024	Change in %
<b>Profit for the period</b>	<b>201,369</b>	<b>189,319</b>	<b>6.4</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	8,817	21,228	-58.5
thereof changes in actuarial gains and losses	12,723	30,245	-57.9
thereof tax effect	-3,906	-9,017	56.7
Result from fair value measurement of financial instruments	-82	-316	74.1
thereof changes in unrealized gains and losses	-82	-316	74.1
thereof tax effect	-	-	-
<b>Items, that were reclassified to profit or loss or will be reclassified subsequently</b>			
Exchange differences on translating foreign operations	-123,877	17,675	-
thereof changes in unrealized gains and losses	-123,877	17,675	-
thereof realized gains and losses	-	-	-
Result from fair value measurement of financial instruments	703	-1,126	-
thereof changes in unrealized gains and losses	1,033	-1,545	-
thereof tax effect	-330	419	-
Reclassification in profit or loss from fair value measurement of financial instruments	-703	1,126	-
thereof net result from impairment and reversal of impairment on financial assets	-1,033	1,545	-
thereof tax effect	330	-419	-
Result of cash flow hedges	-	22	-
thereof changes in unrealized gains and losses	-	-	-
thereof realized gains and losses	-	32	-
thereof tax effect	-	-10	-
<b>Other comprehensive income</b>	<b>-115,142</b>	<b>38,609</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>86,227</b>	<b>227,928</b>	<b>-62.2</b>
thereof attributable to GEA Group AG shareholders	86,227	227,928	-62.2
thereof attributable to non-controlling interests	-	-	-

## Consolidated Statement of Cash Flows for the period April 1 - June 30, 2025<sup>1</sup>

(EUR thousand)	Q2 2025	Q2 2024
Profit for the period	107,028	98,757
plus income taxes	40,979	30,356
plus-/minus profit or loss after tax from discontinued operations	-4,228	-1,357
Profit before tax from continuing operations	143,779	127,756
Net interest income	10,206	8,333
<b>Earnings before interest and tax (EBIT)</b>	<b>153,985</b>	<b>136,089</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	53,882	49,442
Other non-cash income and expenses	-6,206	6,134
Employee benefit obligations from defined benefit pension plans	-9,878	-11,416
Change in provisions and other employee benefit obligations	32,544	9,099
Losses and disposal of non-current assets	-1,447	7,438
Change in inventories including unbilled construction contracts <sup>2</sup>	-26,643	-52,031
Change in trade receivables	-32,066	11,500
Change in trade payables	16,680	12,802
Change in other operating assets and liabilities/Other non-cash transactions	-76,697	-23,062
Tax payments	-21,749	-28,675
<b>Cash flow from operating activities of continued operations</b>	<b>82,405</b>	<b>117,320</b>
Cash flow from operating activities of discontinued operations	574	-491
<b>Cash flow from operating activities</b>	<b>82,979</b>	<b>116,829</b>
Proceeds from disposal of non-current assets	2,415	1,325
Payments to acquire property, plant and equipment, and intangible assets	-58,729	-41,333
Payments from/to non-current financial assets	7,235	-855
Interest income	2,760	2,807
Dividend income	1,913	1,968
Proceeds from sale of subsidiaries and other businesses	–	2,022
<b>Cash flow from investing activities of continued operations</b>	<b>-44,406</b>	<b>-34,066</b>
Cash flow from investing activities of discontinued operations	2,890	-32
<b>Cash flow from investing activities</b>	<b>-41,516</b>	<b>-34,098</b>

(EUR thousand)	Q2 2025	Q2 2024
Dividend payments	-187,222	-168,566
Payments for acquisition of treasury shares	-34,564	-60,556
Payments from lease liabilities	-18,278	-16,574
Repayments of finance loans	–	-869
Proceeds from the taking up of financial loans	144,051	–
Interest payments	-5,501	-2,491
<b>Cash flow from financing activities of continued operations</b>	<b>-101,514</b>	<b>-249,056</b>
Cash flow from financing activities of discontinued operations	–	–
<b>Cash flow from financing activities</b>	<b>-101,514</b>	<b>-249,056</b>
Effect of exchange rate changes on cash and cash equivalents	-12,736	-2,607
<b>Change in cash and cash equivalents</b>	<b>-72,787</b>	<b>-168,932</b>
Cash and cash equivalents at beginning of period	370,766	482,049
<b>Cash and cash equivalents total</b>	<b>297,979</b>	<b>313,117</b>
thereof restricted cash and cash equivalents	24,329	15,734
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>297,979</b>	<b>313,117</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, 2025

(EUR thousand)	H1 2025	H1 2024
Profit for the period	201,369	189,319
plus income taxes	79,335	59,444
plus-/minus profit or loss after tax from discontinued operations	-5,534	-3,047
Profit before tax from continuing operations	275,170	245,716
Net interest income	19,157	12,206
<b>Earnings before interest and tax (EBIT)</b>	<b>294,327</b>	<b>257,922</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	104,475	100,250
Other non-cash income and expenses	6,889	10,557
Employee benefit obligations from defined benefit pension plans	-22,288	-21,791
Change in provisions and other employee benefit obligations	-85,571	-69,553
Losses and disposal of non-current assets	-1,736	-6,104
Change in inventories including unbilled construction contracts*	-87,773	-88,864
Change in trade receivables	41,624	23,248
Change in trade payables	-56,846	-77,484
Change in other operating assets and liabilities/Other non-cash transactions	-73,678	-4,683
Tax payments	-54,791	-48,402
<b>Cash flow from operating activities of continued operations</b>	<b>64,632</b>	<b>75,096</b>
Cash flow from operating activities of discontinued operations	574	-1,174
<b>Cash flow from operating activities</b>	<b>65,206</b>	<b>73,922</b>
Proceeds from disposal of non-current assets	6,051	15,581
Payments to acquire property, plant and equipment, and intangible assets	-91,630	-68,467
Payments from/to non-current financial assets	8,004	-855
Interest income	6,751	6,411
Dividend income	1,913	1,973
Payments from company acquisitions	-6,493	-5,970
Proceeds from sale of subsidiaries and other businesses	–	2,022
<b>Cash flow from investing activities of continued operations</b>	<b>-75,404</b>	<b>-49,305</b>
Cash flow from investing activities of discontinued operations	2,890	-97
<b>Cash flow from investing activities</b>	<b>-72,514</b>	<b>-49,402</b>

(EUR thousand)	H1 2025	H1 2024
Dividend payments	-187,222	-168,566
Payments for acquisition of treasury shares	-120,048	-122,137
Payments from lease liabilities	-35,787	-34,050
Repayments of borrower's note loans	-100,000	–
Repayments of finance loans	-2,657	-1,393
Proceeds from the taking up of financial loans	144,051	–
Interest payments	-11,574	-5,935
<b>Cash flow from financing activities of continued operations</b>	<b>-313,237</b>	<b>-332,081</b>
Cash flow from financing activities of discontinued operations	–	–
<b>Cash flow from financing activities</b>	<b>-313,237</b>	<b>-332,081</b>
Effect of exchange rate changes on cash and cash equivalents	-19,789	-3,208
<b>Change in cash and cash equivalents</b>	<b>-340,334</b>	<b>-310,769</b>
Cash and cash equivalents at beginning of period	638,313	623,886
<b>Cash and cash equivalents total</b>	<b>297,979</b>	<b>313,117</b>
thereof restricted cash and cash equivalents	24,329	15,734
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>297,979</b>	<b>313,117</b>

\*) Including advanced payments received.



## Consolidated Statement of Changes in Equity as of June 30, 2025

(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 01/01/2024 (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 06/30/2024 (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>
<b>Balance at 01/01/2025 (164,985,228 shares)<sup>1</sup></b>	<b>498,194</b>	<b>1,217,861</b>	<b>631,424</b>	<b>80,765</b>	<b>-4,495</b>	<b>–</b>	<b>2,423,749</b>	<b>395</b>	<b>2,424,144</b>
Profit for the period	–	–	201,369	–	–	–	201,369	–	201,369
Other comprehensive income	–	–	8,817	-123,877	-82	–	-115,142	–	-115,142
Total comprehensive income	–	–	210,186	-123,877	-82	–	86,227	–	86,227
Purchase/cancellation of treasury shares	22,181	–	-117,877	–	–	–	-95,696	–	-95,696
Dividend payment by GEA Group AG	–	–	-187,222	–	–	–	-187,222	–	-187,222
Adjustment hyperinflation <sup>2</sup>	–	–	5,294	745	–	–	6,039	–	6,039
Changes in combined Group	–	–	–	–	–	–	–	–	–
Change in other non-controlling interests	–	–	–	–	–	–	–	–	–
<b>Balance at 06/30/2025 (162,801,664 shares)<sup>1</sup></b>	<b>520,375</b>	<b>1,217,861</b>	<b>541,805</b>	<b>-42,367</b>	<b>-4,577</b>	<b>–</b>	<b>2,233,097</b>	<b>395</b>	<b>2,233,492</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, 2025, have been reviewed by an auditor. The Executive Board released them for publication on August 6, 2025.

The condensed interim consolidated financial statements were prepared in euros (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 to the nearest whole number 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 regulations applicable for the first time as of January 1, 2025, the accounting policies applied to these condensed interim consolidated financial statements are the same as those applied as of December 31, 2024, and are described in detail on pages 314 to 327 of the Annual Report 2024, which contains the IFRS consolidated financial statements of GEA.

## 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
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

The initial application of this reporting standard had no material 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, 2025, 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
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Changes from annual improvements (issued by the IASB in July 2024)	January 1, 2026
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) “Contracts referencing nature-dependent Electricity” (issued by the IASB in December 2024)	January 1, 2026
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 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 changed requirements in the presentation and disclosures in the consolidated financial statements is currently being analyzed. Moreover, GEA does not currently expect the first-time application of the other standards to have a material impact 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 the estimates and assumptions have been made carefully and in good faith and are continuously reviewed, 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, geopolitical developments, 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 of consolidation

The consolidated group changed as follows in the first half of 2025:

	Number of companies
<b>Consolidated Group as of 12/31/2024</b>	<b>173</b>
German companies (including GEA Group AG)	24
Foreign companies	149
Merger	-1
Liquidation	-2
Other Deconsolidation	-3
<b>Consolidated Group as of 12/31/2025</b>	<b>167</b>
German companies (including GEA Group AG)	24
Foreign companies	143

A total of 39 subsidiaries (as of December 31, 2024: 36) 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.

### 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, 2025, 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.

	Carrying amount				Fair value			
	Total 06/30/2025	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Total 06/30/2025	Level 1	Level 2	Level 3
(EUR thousand)								
<b>Assets</b>								
Trade receivables	726,061	640,189	–	85,872	85,872	–	85,872	–
Cash and cash equivalents	297,979	297,979	–	–	–	–	–	–
Other investments	407	–	–	407	407	–	–	407
Other securities	7,804	–	7,804	–	7,804	–	–	7,804
Derivatives not included in a hedging relationship	14,592	–	14,592	–	14,592	–	14,592	–
Contingent assets	450	–	450	–	450	–	–	450
Remaining other financial assets	75,959	75,959	–	–	–	–	–	–
<b>Liabilities</b>								
Trade payables	720,505	720,505	–	–	–	–	–	–
Bonds and other securitized liabilities	–	–	–	–	–	–	–	–
Liabilities to banks	144,312	144,312	–	–	144,312	–	144,312	–
Lease liabilities	213,421	213,421	–	–	–	–	–	–
Derivatives not included in a hedging relationship	5,365	–	5,365	–	5,365	–	5,365	–
Contingent consideration	1,289	–	1,289	–	1,289	–	–	1,289
Remaining other financial liabilities	99,163	99,163	–	–	11,816	–	11,816	–

NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

(EUR thousand)	Carrying amount				Fair value			
	Total 12/31/2024	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Total 12/31/2024	Level 1	Level 2	Level 3
<b>Assets</b>								
Trade receivables	800,796	715,106	–	85,690	85,690	–	85,690	–
Cash and cash equivalents	638,313	638,313	–	–	–	–	–	–
Other investments	484	–	–	484	484	–	–	484
Other securities	8,651	–	8,651	–	8,651	–	–	8,651
Derivatives not included in a hedging relationship	5,141	–	5,141	–	5,141	–	5,141	–
Contingent assets	–	–	–	–	–	–	–	–
Remaining other financial assets	71,109	71,109	–	–	–	–	–	–
<b>Liabilities</b>								
Trade payables	807,632	807,632	–	–	–	–	–	–
Bonds and other securitized liabilities	101,209	101,209	–	–	100,870	–	100,870	–
Liabilities to banks	2,990	2,990	–	–	2,697	–	2,697	–
Lease liabilities	190,577	190,577	–	–	–	–	–	–
Derivatives not included in a hedging relationship	10,760	–	10,760	–	10,760	–	10,760	–
Contingent consideration	874	–	874	–	874	–	–	874
Remaining other financial liabilities	122,558	122,558	–	–	11,573	–	11,573	–

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 2025.

The fair values of trade receivables and trade payables, cash and cash equivalents, term deposits, remaining other financial assets as well as remaining other financial liabilities essentially correspond to the carrying amounts; this is due to the predominantly short remaining maturities. The decrease in cash equivalents is mainly due to the share buyback program completed in the second quarter of 2025.

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.

Other financial receivables from the conditional purchase price retention for the sale of the Italian GEA Refrigeration in the amount of EUR 450 thousand are allocated to Level 3 of the fair value hierarchy. The fair value of this contingent receivable 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.

Among other things, a previously impaired receivable from the former raw materials activities was allocated to Level 3 financial instruments, which was classified as other securities whose 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 2025:

(EUR thousand)	
<b>Fair value 01/01/2025</b>	<b>3,433</b>
Redemption	-358
Interest income	65
Currency translation	-228
<b>Fair value 06/30/2025</b>	<b>2,912</b>

As of June 30, 2025, the main non-observable input factors of the above-mentioned receivable consisted of expected annual cash inflows of between EUR 344 thousand and EUR 2,642 thousand and an average, risk-adjusted discount rate of 5.6 percent.

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

(EUR thousand)	06/30/2025	
	Profit and Loss	
	Increase	Decrease
Expected cash flows (10% movement)	291	-291
Risk-adjusted discount rate (movement 100 basis points)	-13	13

GEA has invested in a fund that primarily invests in innovative 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 2025:

(EUR thousand)	
<b>Fair value 01/01/2025</b>	<b>5,218</b>
Currency translation	-586
Revaluation	260
<b>Fair value 06/30/2025</b>	<b>4,892</b>

As of June 30, 2025, 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.

Other equity investments of GEA 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.

Equity investment of GEA in an asset management company 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 2025:

(EUR thousand)	
<b>Fair value 01/01/2025</b>	<b>237</b>
Revaluation	-82
<b>Fair value 06/30/2025</b>	<b>155</b>

As of June 30, 2025, the main unobservable input parameters are the value of the investments held by the company in other entities.

Other financial liabilities from contingent purchase price payments mainly consist of the acquisition of shares and voting rights in the Northern Irish company CattleEye in the amount of EUR 1,089 thousand and are allocated to Level 3 of the fair value hierarchy. The fair value is determined in the same way as the conditional purchase price retention. The fair value of this contingent liability is determined by means of present value calculations, which take into account various inputs that are not observable in the market as specified in the respective purchase price clauses.

The fair value of the borrower's note loan in the amount of EUR 101.2 million, which was repaid as scheduled in the first half of 2025, and of the liabilities to banks is based 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 balance sheet date is included in the fair value. As of June 30, 2025, there were current, variable-interest liabilities to banks in the amount of EUR 144.3 million.

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 was EUR 520,376 thousand as of June 30, 2025 (previous year: EUR 520,376 thousand). The shares are bearer shares and are divided into 162,801,664 no-par value shares (previous year: 172,331,076). All shares are fully paid in.

The share buyback program launched in November 2023 with a total volume of around EUR 400 million was completed as planned in the first half of 2025. As part of the second tranche of the share buyback program, which was launched on June 3, 2024, a total of 5,378,681 shares were bought back for around EUR 250 million, of which a total of 2,183,564 shares for around EUR 115.7 million are attributable to the first half of 2025.

Since the start of the program on November 9, 2023, up to and including April 11, 2025, a total of 9,529,412 treasury shares were acquired at an average price of EUR 41.98. These shares were redeemed on May 21, 2025, without reducing the subscribed capital, decreased the total number of GEA shares to 162,801,664.

The obligation recognized in connection with the share buyback program for irrevocable repurchase commitments to the financial service provider and reported under other financial liabilities in the amount of EUR 20.2 million, was derecognized without affecting profit or loss upon completion of the share buyback program. In the financial year EUR 2.6 million in interest expense from the valuation of the irrevocable repurchase obligation was recognized in profit or loss.

## 4. Consolidated income statement disclosures

### Income tax expense

The income taxes disclosed in the interim reporting period were calculated using a tax rate of 28.8 percent (interim reporting period in the previous year: 24.2 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 2025. Non-recurring effects – measured based on their actual tax effect at the time they arose – are also considered.

## 5. Other Disclosures

### Dividends

In the first half of 2025, GEA paid out dividends on ordinary shares in the amount of EUR 187,222 thousand (previous year: EUR 168,566 thousand).

### Foreign currency translation difference

In the first half of 2025 the recognized change in exchange differences on translating foreign operations amounted to EUR -123,877 thousand (previous year: EUR 17,675 thousand) and resulted primarily from the rise of the euro against the US dollar.

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

The actuarial gains on pensions and other post-employment benefit obligations of EUR 8,817 thousand (previous year: actuarial gains of EUR 21,228 thousand) (after taxes) recognized in other comprehensive income in the first six months of 2025 were the result of an increase in the discount rates to be used for measuring pension provisions in Germany and the UK as well as a decrease in the USA (Germany: increase of 20 basis points, UK: increase of 10 basis points, USA: down 20 basis points since December 31, 2024).

### 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 1,282 thousand as of June 30, 2025 (previous year: EUR 4,748 thousand).

## 6. Segment Reporting

The business activities of GEA 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, fermentation, crystallization, purification, drying, powder handling, and packaging, as well as systems for carbon capture, and emission control.
Food & Healthcare Technologies	Solutions for secondary food processing and the pharmaceutical industry, for example preparing, marinating, and further processing of meat, poultry, seafood, and vegan products, snack and pasta as well as bakery production, slicing, and packaging lines, and freeze drying, granulators, and tablet presses for the pharmaceutical industry.
Farm Technologies	Integrated customer solutions for efficient, sustainable, and high-quality 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 and energy-saving solutions in the field of industrial refrigeration, and heating for a wide array of industries including food, beverage, dairy, oil, and gas as well as extensive supporting automation, digital, and service platforms.

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. Together with the functions bundled in the Global Corporate Center, they are reported below as “Others”.

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 2025*</b>									
Order intake	411.2	346.0	262.9	207.0	137.2	<b>1,364.3</b>	–	-55.1	<b>1,309.1</b>
External revenue	351.9	378.1	256.6	181.7	143.6	<b>1,311.8</b>	–	–	<b>1,311.8</b>
Intersegment revenue	32.7	1.9	5.6	0.6	6.4	<b>47.3</b>	–	-47.3	<b>–</b>
Total revenue	384.6	380.0	262.2	182.3	150.0	<b>1,359.1</b>	–	-47.3	<b>1,311.8</b>
Cost of materials	-110.1	-188.0	-110.6	-85.4	-74.6	<b>-568.7</b>	–	48.2	<b>-520.5</b>
Personnel expenses	-119.0	-125.1	-79.7	-52.4	-43.9	<b>-420.1</b>	-18.2	–	<b>-438.3</b>
EBITDA before restructuring expenses	116.5	40.2	34.6	26.3	20.4	<b>238.0</b>	-21.9	0.7	<b>216.7</b>
as % of revenue	30.3	10.6	13.2	14.4	13.6	<b>17.5</b>	–	–	<b>16.5</b>
EBITDA	115.3	38.8	33.9	23.7	20.3	<b>231.9</b>	-24.7	0.7	<b>207.9</b>
EBITA before restructuring expenses	104.2	33.8	28.3	21.1	16.8	<b>204.3</b>	-26.0	0.7	<b>179.0</b>
as % of revenue	27.1	8.9	10.8	11.6	11.2	<b>15.0</b>	–	–	<b>13.6</b>
EBITA	103.0	32.4	27.6	18.5	16.8	<b>198.3</b>	-28.8	0.7	<b>170.1</b>
EBIT before restructuring expenses	101.9	31.4	22.9	18.6	16.5	<b>191.3</b>	-29.1	0.7	<b>162.9</b>
as % of revenue	26.5	8.3	8.7	10.2	11.0	<b>14.1</b>	–	–	<b>12.4</b>
EBIT	100.7	30.0	22.2	16.0	16.4	<b>185.3</b>	-32.0	0.7	<b>154.0</b>
as % of revenue	26.2	7.9	8.5	8.8	10.9	<b>13.6</b>	–	–	<b>11.7</b>
Additions to property, plant and equipment and intangible assets	8.8	3.6	7.1	6.2	4.9	<b>30.7</b>	79.0	–	<b>109.7</b>
Depreciation and amortization	-14.6	-8.5	-11.4	-7.0	-3.9	<b>-45.4</b>	-5.9	–	<b>-51.3</b>
Impairment losses and reversals of impairments	–	-0.3	-0.3	-0.7	–	<b>-1.2</b>	-1.3	–	<b>-2.6</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 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	<b>–</b>
Total revenue	382.8	416.2	239.7	190.0	143.8	<b>1,372.4</b>	–	-49.1	<b>1,323.3</b>
Cost of materials	-110.9	-216.8	-96.9	-87.3	-71.8	<b>-583.7</b>	–	50.3	<b>-533.4</b>
Personnel expenses	-119.4	-130.6	-77.1	-50.9	-40.2	<b>-418.2</b>	-17.4	0.0	<b>-435.6</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>
EBITA before restructuring expenses	93.2	36.2	17.2	23.9	14.7	<b>185.1</b>	-19.2	-1.5	<b>164.4</b>
as % of revenue	24.3	8.7	7.2	12.6	10.2	<b>13.5</b>	–	–	<b>12.4</b>
EBITA	90.8	25.4	17.8	22.6	15.6	<b>172.2</b>	-21.4	-1.5	<b>149.3</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.

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 2024.

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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>H1 2025</b>									
Order backlog <sup>1</sup>	614.4	1,451.7	657.4	235.3	238.3	<b>3,197.2</b>	–	-65.7	<b>3,131.4</b>
Order intake <sup>1</sup>	822.5	752.7	530.7	421.2	299.9	<b>2,827.1</b>	–	-103.1	<b>2,724.0</b>
External revenue	697.3	739.0	499.8	346.9	287.3	<b>2,570.2</b>	–	–	<b>2,570.2</b>
Intersegment revenue <sup>2</sup>	65.8	5.4	13.7	2.1	12.7	<b>99.6</b>	–	-99.6	<b>–</b>
Total revenue <sup>2</sup>	763.1	744.5	513.4	348.9	299.9	<b>2,669.9</b>	–	-99.6	<b>2,570.2</b>
Cost of materials	-231.3	-367.1	-209.7	-158.2	-145.4	<b>-1,111.7</b>	-0.5	99.6	<b>-1,012.6</b>
Personnel expenses	-241.5	-245.5	-159.2	-100.3	-85.0	<b>-831.5</b>	-36.0	0.0	<b>-867.5</b>
EBITDA before restructuring expenses	221.4	76.5	66.0	47.6	41.4	<b>453.0</b>	-38.6	0.5	<b>415.0</b>
as % of revenue	29.0	10.3	12.9	13.7	13.8	<b>17.0</b>	–	–	<b>16.1</b>
EBITDA	218.9	74.9	63.3	42.7	41.4	<b>441.1</b>	-42.8	0.5	<b>398.8</b>
EBITA before restructuring expenses	197.3	63.5	53.8	37.2	34.4	<b>386.3</b>	-44.2	0.5	<b>342.6</b>
as % of revenue	<b>25.9</b>	<b>8.5</b>	<b>10.5</b>	<b>10.7</b>	<b>11.5</b>	<b>14.5</b>	–	–	<b>13.3</b>
EBITA	194.8	61.9	51.0	32.3	34.4	<b>374.4</b>	-48.4	0.5	<b>326.4</b>
EBIT before restructuring expenses	193.7	59.0	43.3	32.8	33.7	<b>362.4</b>	-50.3	0.5	<b>312.6</b>
as % of revenue	25.4	7.9	8.4	9.4	11.2	<b>13.6</b>	–	–	<b>12.2</b>
EBIT	191.1	57.3	40.5	25.8	33.6	<b>348.4</b>	-54.5	0.5	<b>294.3</b>
as % of revenue	25.0	7.7	7.9	7.4	11.2	<b>13.0</b>	–	–	<b>11.5</b>
ROCE in % (3rd Party) <sup>3</sup>	40.0	–	15.0	28.8	57.9	<b>–</b>	–	–	<b>35.3</b>
Profit or loss from discontinued operations	–	–	–	–	–	<b>–</b>	5.5	–	<b>5.5</b>
Segment assets	3,025.9	1,998.7	1,369.2	826.0	597.1	<b>7,816.8</b>	3,485.8	-5,677.7	<b>5,624.9</b>
Capital employed (reporting date, 3rd Party) <sup>4</sup>	1,005.7	-11.0	462.7	276.1	131.4	<b>1,864.9</b>	87.5	–	<b>1,952.4</b>
Net working capital (reporting date, 3rd Party) <sup>5</sup>	326.6	-142.2	95.5	135.9	64.9	<b>480.6</b>	-58.3	–	<b>422.2</b>
Additions to property, plant and equipment and intangible assets	18.3	13.7	14.8	13.2	9.8	<b>69.9</b>	86.9	-0.0	<b>156.7</b>
Depreciation and amortization	-27.8	-16.9	-22.4	-14.2	-7.8	<b>-89.1</b>	-11.8	–	<b>-100.9</b>
Impairment losses and reversals of impairments	–	-0.6	-0.3	-2.8	–	<b>-3.7</b>	0.1	–	<b>-3.6</b>

1) Unaudited supplemental information.

2) As part of management reporting, revenue from the supporting management and administrative functions is not reported in accordance with IFRS 15.

3) ROCE = EBIT before restructuring expenses/capital employed; EBIT before restructuring expenses of the last 12 month and capital employed calculated as the average for the last four quarters; capital employed = non-current assets less interest-bearing non-current assets and excluding goodwill from acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 + working capital + non-interest-bearing assets, liabilities and provisions less assets and liabilities in connection with income taxes as well as assets and liabilities in connection with discontinued operations; 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.

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

5) 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.

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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>H1 2024</b>									
Order backlog <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	63.2	8.5	14.2	1.6	15.2	<b>102.8</b>	–	-102.8	<b>–</b>
Total revenue <sup>2</sup>	739.4	790.4	477.7	377.2	282.6	<b>2,667.3</b>	–	-102.8	<b>2,564.5</b>
Cost of materials	-225.2	-411.2	-198.4	-174.7	-142.0	<b>-1,151.5</b>	1.2	102.8	<b>-1,047.5</b>
Personnel expenses	-233.3	-260.6	-154.6	-100.4	-79.1	<b>-828.0</b>	-32.0	-0.0	<b>-860.0</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>
EBITA before restructuring expenses	178.5	55.5	34.0	46.1	30.1	<b>344.2</b>	-32.2	-1.8	<b>310.2</b>
as % of revenue	<b>24.1</b>	<b>7.0</b>	<b>7.1</b>	<b>12.2</b>	<b>10.7</b>	<b>12.9</b>	–	–	<b>12.1</b>
EBITA	174.4	40.6	32.3	44.3	31.3	<b>322.9</b>	-36.2	-1.8	<b>285.0</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>3</sup>	36.5	–	7.8	28.6	45.5	<b>–</b>	–	–	<b>32.3</b>
Profit or loss from discontinued operations	–	–	–	–	–	<b>–</b>	3.0	–	<b>3.0</b>
Segment assets <sup>6</sup>	2,979.0	2,045.7	1,335.3	782.2	617.4	<b>7,759.6</b>	3,640.2	-5,367.6	<b>6,032.2</b>
Capital employed (reporting date, 3rd Party) <sup>4, 6</sup>	982.6	-98.9	452.1	276.0	107.5	<b>1,719.3</b>	-18.7	–	<b>1,700.6</b>
Net working capital (reporting date, 3rd Party) <sup>5, 6</sup>	315.4	-195.4	76.5	143.0	49.5	<b>389.1</b>	-61.7	–	<b>327.3</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) Unaudited supplemental information.

2) As part of management reporting, revenue from the supporting management and administrative functions is not reported in accordance with IFRS 15.

3) ROCE = EBIT before restructuring expenses/capital employed; EBIT before restructuring expenses of the last 12 month and capital employed calculated as the average for the last four quarters; capital employed = non-current assets less interest-bearing non-current assets and excluding goodwill from acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 + working capital + non-interest-bearing assets, liabilities and provisions less assets and liabilities in connection with income taxes as well as assets and liabilities in connection with discontinued operations; 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.

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

5) 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.

6) As of December 31, 2024.

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 2025*	Q2 2024*	H1 2025	H1 2024
<b>EBITDA</b>	<b>207.9</b>	<b>185.5</b>	<b>398.8</b>	<b>358.2</b>
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-51.3	-50.0	-100.9	-95.2
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	1.2	-3.7	-3.5
Impairment losses and reversals of impairment losses on non-current financial assets	-1.3	-0.6	0.1	-1.5
<b>EBIT</b>	<b>154.0</b>	<b>136.1</b>	<b>294.3</b>	<b>257.9</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 2025*</b>							
<b>Revenue by revenue element</b>							
From construction contracts	84.8	257.8	136.0	–	47.4	-7.9	<b>518.1</b>
From components business	110.6	13.8	35.7	89.1	41.4	-23.0	<b>267.6</b>
From service business	189.2	108.4	90.4	93.2	61.2	-16.4	<b>526.0</b>
<b>Total</b>	<b>384.6</b>	<b>380.0</b>	<b>262.2</b>	<b>182.3</b>	<b>150.0</b>	<b>-47.3</b>	<b>1,311.8</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 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 business	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>H1 2025</b>							
<b>Revenue by revenue element</b>							
From construction contracts	179.7	503.3	262.9	–	97.5	-17.7	<b>1,025.7</b>
From components business	202.8	28.8	69.4	157.9	82.4	-47.4	<b>493.9</b>
From service business	380.6	212.4	181.1	191.0	120.1	-34.5	<b>1,050.7</b>
<b>Total</b>	<b>763.1</b>	<b>744.5</b>	<b>513.4</b>	<b>348.9</b>	<b>299.9</b>	<b>-99.6</b>	<b>2,570.2</b>

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
<b>H1 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 business	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>

NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

External revenue (EUR million)	Q2 2025*	Q2 2024*	Change in %	H1 2025	H1 2024	Change in %
Asia Pacific	272.4	277.3	-1.8	529.8	528.3	0.3
DACH & Eastern Europe	246.6	248.0	-0.6	475.9	496.3	-4.1
thereof Germany	109.9	115.8	-5.1	216.7	226.8	-4.4
Latin America	90.9	89.5	1.6	180.5	187.8	-3.9
North America	267.7	264.7	1.2	541.9	521.8	3.9
North and Central Europe	213.2	217.0	-1.8	415.4	414.7	0.2
Western Europe, Middle East & Africa	220.9	226.9	-2.6	426.7	415.7	2.6
<b>GEA</b>	<b>1,311.8</b>	<b>1,323.3</b>	<b>-0.9</b>	<b>2,570.2</b>	<b>2,564.5</b>	<b>0.2</b>

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

In accordance with its internal control system, the management of GEA uses ROCE and the EBITDA margin before restructuring expenses 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 line with the above definition, restructuring expenses of EUR 18.3 million (previous year: EUR 26.1 million) were adjusted in the first half of 2025, of which EUR 16.2 million (previous year: EUR 22.9 million) was attributable to EBITDA. 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 and income incurred up to June 30, 2025, are allocated to the divisions as follows:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Other	<b>GEA</b>
<b>01/01/2025 - 06/30/2025</b>							
Restructuring according to IAS 37	0.7	0.4	0.1	–	–	–	<b>1.2</b>
Impairments and reversals of impairments of current and non-current assets	–	–	–	3.2	–	–	<b>3.2</b>
Others	1.8	1.3	2.7	3.8	–	4.3	<b>13.9</b>
<b>Total</b>	<b>2.5</b>	<b>1.7</b>	<b>2.8</b>	<b>7.0</b>	<b>–</b>	<b>4.3</b>	<b>18.3</b>
<b>01/01/2024 - 6/30/2024</b>							
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>
Others	3.5	10.6	1.8	1.5	-0.3	3.9	<b>21.0</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 were incurred within the Farm Technologies division in the first half of 2025, primarily in connection with the continued focusing of the product portfolio and the adjustment of sales activities. In the Food & Healthcare Technologies and Liquid & Powder Technologies divisions, expenses were mainly attributable to the reorganization of the product portfolio. At Food & Healthcare Technologies, additional expenses were incurred for the change in the production concept, while the expenses at the Separation & Flow Technologies Division related entirely to this measure. The EUR 4.3 million in the “Other” item predominantly relates to material costs incurred in connection with the centralization and expansion of group functions as well as the strategic realignment of the group.

The profitability of the five divisions is also 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).

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



## 7. Related party transactions

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

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

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

Düsseldorf, August 6, 2025

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 accounting principles for half-yearly 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, 2025

The Executive Board



Stefan Klebert



Bernd Brinker



Johannes Gilothe

## 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, 2025 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, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann  
Wirtschaftsprüfer  
(German Public Auditor)

Philip Meyer zu Spradow  
Wirtschaftsprüfer  
(German Public Auditor)

# FINANCIAL CALENDAR

November 6, 2025

Quarterly Statement as of September 30, 2025

## GEA Stock: Key data

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

## FINANCIAL CALENDAR/IMPRINT

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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.

