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Q1 – Q2 2022

Half-yearly financial report
January 1 – June 30, 2022

GEA.com

GEA continues positive performance in second quarter
Further improvement in key financial indicators
Outlook for 2022 confirmed

Order intake up by 8.5 percent (organic growth of 6.7 percent)

Revenue improved by 10.0 percent; (organic growth of 8.9 percent)

Share of **service business** increased to 34.6 percent (previous year: 33.8 percent)

Good book-to-bill ratio of 1.10 (previous year: 1.12)

EBITDA before restructuring expenses up by 9.0 percent to EUR 167 million

EBITDA margin remains high at 13.2 percent (previous year: 13.3 percent)

ROCE increased significantly to 29.7 percent (previous year: 21.4 percent)

Net working capital as a percentage of revenue improved to 7.9 percent (previous year: 8.3 percent)

Net liquidity up significantly to EUR 264 million (previous year: EUR 203 million)

Second tranche of **share buyback program** launched on July 6 with a volume of EUR 170 million (total volume: EUR 300 million)

Financial Key Figures of GEA

(EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Results of operations						
Order intake	1,403.3	1,293.7	8.5	2,946.9	2,576.1	14.4
Book-to-bill ratio	1.10	1.12	-	1.23	1.16	-
Order backlog	3,355.8	2,644.9	26.9	3,355.8	2,644.9	26.9
Revenue	1,271.0	1,155.6	10.0	2,397.4	2,221.0	7.9
Organic revenue growth[1]	-	-	8.9	-	-	7.8
Share of service revenue in %	34.6	33.8	83 bps	35.4	34.5	86 bps
EBITDA before restructuring expenses	167.4	153.7	9.0	305.7	274.8	11.2
as % of revenue	13.2	13.3	-12 bps	12.8	12.4	38 bps
EBITDA	146.0	149.6	-2.5	277.9	255.2	8.9
EBIT before restructuring expenses	122.4	111.6	9.7	217.0	187.8	15.6
EBIT	98.8	101.6	-2.7	187.2	162.1	15.4
Profit for the period	76.7	76.9	-0.2	148.9	133.6	11.4
ROCE in %[2]	29.7	21.4	830 bps	29.7	21.4	830 bps
Financial position						
Cash flow from operating activities	50.8	108.2	-53.1	37.1	153.9	-75.9
Cash flow from investing activities	-39.7	-13.5	< -100	-53.8	-19.3	< -100
Free cash flow	11.1	94.7	-88.3	-16.7	134.6	-
Net assets						
Net working capital (reporting date)	384.1	382.7	0.4	384.1	382.7	0.4
as % of revenue (LTM)	7.9	8.3	-45 bps	7.9	8.3	-45 bps
Capital employed (reporting date)[3]	1,710.8	1,668.9	2.5	1,710.8	1,668.9	2.5
Equity	2,254.2	1,971.6	14.3	2,254.2	1,971.6	14.3
Equity ratio in %	38.7	35.2	351 bps	38.7	35.2	351 bps
Net liquidity (+)/Net debt (-)[4]	263.7	202.8	30.1	263.7	202.8	30.1
GEA Shares						
Earnings per share (EUR)	0.43	0.43	1.6	0.84	0.74	13.3
Earnings per share before restructuring expenses (EUR)	0.53	0.48	11.5	0.96	0.87	11.0
Market capitalization (EUR billion; reporting date)	5.8	6.2	-5.4	5.8	6.2	-5.4
Employees (FTE; reporting date)	18,123	18,212	-0.5	18,123	18,212	-0.5
Total workforce (FTE; reporting date)	19,255	19,213	0.2	19,255	19,213	0.2

1) By „organic", GEA means changes that are adjusted for currency and portfolio effects.
2) EBIT before restructuring expenses of the last 12 months. Capital employed average of the last 4 quarters and excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999.
3) Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999.
4) Including lease liabilities of EUR 164.9 million as of June 30, 2022 (prior-year EUR 153.0 million).

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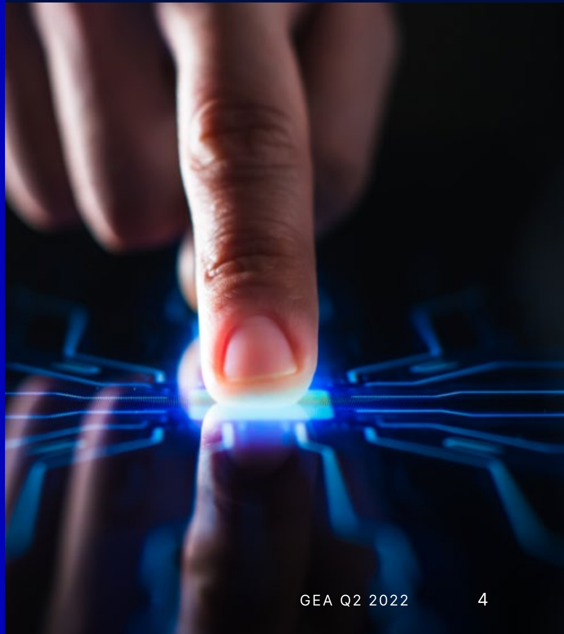
INTERIM GROUP MANAGEMENT REPORT



GEA in the Second Quarter and First Half of 2022

In the second quarter of 2022, GEA continued the positive development seen at the beginning of the year and increased order intake, organic revenue, EBITDA before restructuring expenses and net liquidity compared to the prior-year quarter. Due to the overall good development in the first half of 2022, the company confirms the full-year outlook for GEA Group, with slight shifts at the divisional levels.

At EUR 1,403 million, order intake in the second quarter rose by 8.5 percent (6.7 percent organically) compared with the prior-year quarter (EUR 1,294 million). All divisions recorded organic growth. In the first six months of the current fiscal year, order intake increased by a significant 14.4 percent to EUR 2,947 million on the comparable prior-year figure. Organically order intake improved by 13.5 percent.

Revenue in the second quarter of 2022 was 10.0 percent higher than the prior-year figure, at EUR 1,271 million (previous year: EUR 1,156 million). Organically, revenue increased by 8.9 percent. All divisions contributed to this development, recording positive organic growth. In addition, with the exception of Western Europe and Middle East & Africa, all regions – above all North America – recorded positive growth. Most customer industries, except for dairy processing and beverage, registered revenue growth. Dairy farming, chemical and food grew particularly strong. The share of revenue of the important service business also increased further, up from 33.8 to 34.6 percent in the quarter under review. Revenue in the first half of 2022 was 7.9 percent higher than the prior-year figure, at EUR 2,397 million (previous year: EUR 2,221 million). Organic revenue growth was also positive at 7.8 percent. The share of the service business in total revenue increased by 0.9 percentage points to 35.4 percent in the first six months (previous year: 34.5 percent).

EBITDA before restructuring expenses grew by 9.0 percent to EUR 167.4 million in the second quarter. At 13.2 percent in the quarter under review, the EBITDA margin before restructuring expenses remained virtually unchanged compared with the prior-year figure of 13.3 percent. At EUR 305.7 million in the first half of 2022, EBITDA before restructuring expenses was also 11.2 percent up on the comparable prior-year period (EUR 274.8 million). The corresponding EBITDA margin improved by 0.4 percentage points to 12.8 percent (previous year: 12.4 percent).

In the second quarter, the profit for the period at EUR 76.7 million on par with the previous year (EUR 76.9 million). The positive operating trend was primarily impacted by higher restructuring expenses. Earnings per share remained unchanged at EUR 0.43. At EUR 148.9 million, consolidated profit for the first half of the year increased by 11.4 percent compared with the prior-year period (EUR 133.6 million). Accordingly, earnings per share increased significantly from EUR 0.74 to EUR 0.84.

Net liquidity – including lease liabilities – amounted to EUR 263.7 million as of the reporting date June 30, 2022, a significant improvement on the prior-year figure of EUR 202.8 million. This increase was largely attributable to the significantly improved earnings, while net working capital remained stable year over year. Net working capital as a percentage of revenue was 7.9 percent (previous year: 8.3 percent).

Return on Capital Employed (ROCE) increased significantly to 29.7 percent (previous year: 21.4 percent). All divisions were able to increase ROCE, in some cases significantly.

Professor Dieter Kempf, former President of the Federation of German Industries (BDI), took over as Chairman of the Supervisory Board of GEA Group AG on May 16, 2022.

With effect from July 6, 2022, the company launched the second tranche of its share buyback program, with a further volume of EUR 170 million. The program has a total repurchase volume of EUR 300 million.

REPORT ON ECONOMIC POSITION

Business developments

Order intake

Order intake (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Separation & Flow Technologies	419.6	355.9	17.9	828.2	697.4	18.8
Liquid & Powder Technologies	402.2	389.3	3.3	927.9	777.0	19.4
Food & Healthcare Technologies	282.3	264.1	6.9	555.5	508.2	9.3
Farm Technologies	213.4	184.5	15.6	446.0	382.9	16.5
Heating & Refrigeration Technologies	149.9	161.6	-7.2	312.1	330.3	-5.5
Consolidation	-64.2	-61.7	-4.0	-122.8	-119.7	-2.6
GEA	**1,403.3**	**1,293.7**	**8.5**	**2,946.9**	**2,576.1**	**14.4**

Order intake development in %	Q2 2022	Q1-Q2 2022
Change compared to prior-year	**8.5**	**14.4**
FX effects	4.1	3.4
Acquisitions/divestments	-2.3	-2.5
Organic	**6.7**	**13.5**

In the second quarter of 2022, order intake was up 8.5 % on the prior-year quarter. Growth was recorded across all divisions, with the exception of Heating & Refrigeration Technologies due to the disposal of the refrigeration contracting and service operations in Spain, Italy and France. At 6.7 percent, organic order intake increased compared with the prior-year quarter. All five divisions contributed to this development. The regional development was heterogeneous. Growth in the regions North America, Asia Pacific and North and Central Europe more than compensated for the slight decline in the regions DACH & Eastern Europe, Latin America and Western Europe, Middle East & Africa. Increases were seen across almost all order sizes, especially base orders (orders of <EUR 1 million) and large orders (orders of >EUR 15 million). Only smaller-sized orders (orders of up to EUR 5 million) declined slightly.

In the months April – June of the current fiscal year, the Liquid & Powder Technologies and Food & Healthcare Technologies divisions each secured one major order (> EUR 15 million) respectively, totaling EUR 52 million in German-speaking Europe and the Asian region (previous year: one major order of EUR 18.0 million in the Liquid & Powder Technologies division).

All customer industries, with the exception of beverage and food, recorded growth. This was particularly pronounced in the dairy farming, dairy processing and new food customer industries.

In the first six months of the current fiscal year, order intake was up by a significant 14.4 percent on the comparable prior-year figure at EUR 2,947 million. Order intake improved by 13.5 percent organically.

Order backlog

The order backlog of EUR 3,356 million as of June 30, 2022 was a significant 26.9 percent above the comparable prior-year figure of EUR 2,645 million.

Revenue

Revenue (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Separation & Flow Technologies	345.4	311.7	10.8	672.1	590.3	13.9
Liquid & Powder Technologies	430.9	381.8	12.9	811.5	726.5	11.7
Food & Healthcare Technologies	242.5	233.6	3.8	456.0	456.5	-0.1
Farm Technologies	187.3	147.3	27.2	334.8	278.2	20.3
Heating & Refrigeration Technologies	125.5	144.5	-13.2	245.8	289.5	-15.1
Consolidation	-60.6	-63.4	4.4	-122.8	-120.0	-2.3
GEA	**1,271.0**	**1,155.6**	**10.0**	**2,397.4**	**2,221.0**	**7.9**

Revenue development in %	Q2 2022	Q1-Q2 2022
Change compared to prior-year	**10.0**	**7.9**
FX effects	4.1	3.2
Acquisitions/divestments	-3.1	-3.0
Organic	**8.9**	**7.8**

Revenue in the second quarter of 2022 at EUR 1,271 million was 10.0 percent higher than the prior-year figure. All divisions contributed to this increase, apart from Heating & Refrigeration Technologies, due to the divestments in this division. Organically, revenue increased by 8.9 percent. All divisions contributed to this development, recording positive growth. All regions, especially North America, performed positively. Only the Western Europe, Middle East & Africa region posted lower revenues.

All customer industries, except for dairy processing and beverage, saw revenue growth. Dairy farming, chemical and food grew particularly strong.

The share of revenue from the service business rose by a further 0.8 percentage points in the quarter under review and now accounts for 34.6 percent of total revenue (previous year: 33.8 percent).

The book-to-bill ratio, i.e. the ratio of order intake to revenue, was a good 1.10 in the quarter under review (previous year: 1.12).

Revenue in the first half of 2022 was 7.9 percent higher than the prior-year figure, at EUR 2,397 million. Organic revenue growth was also positive at 7.8 percent. The share of the service business in total revenue was 35.4 percent in the first six months, up 0.9 percentage points on the prior-year figure of 34.5 percent. The book-to-bill ratio for the first six months amounted to 1.23 (previous year: 1.16).

Results of operations, financial position and net assets

Results of operations

Development of selected key figures (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Revenue	1,271.0	1,155.6	10.0	2,397.4	2,221.0	7.9
Gross profit	415.6	389.3	6.8	794.4	743.2	6.9
Gross margin (in %)	32.7	33.7	-99 bps	33.1	33.5	-32 bps
EBITDA before restructuring expenses	167.4	153.7	9.0	305.7	274.8	11.2
as % of revenue	13.2	13.3	-12 bps	12.8	12.4	38 bps
Restructuring expenses (EBITDA)	-21.5	-4.0	-	-27.8	-19.6	-
EBITDA	146.0	149.6	-2.5	277.9	255.2	8.9
Depreciation, impairment losses and reversals of impairment losses on property, plant and equipment as well as amortization of impairment losses and reversals of impairment losses on intangible assets and goodwill as well as other impairment losses and reversals of impairment losses	-47.1	-48.1	-	-90.8	-93.0	-
EBIT	98.8	101.6	-2.7	187.2	162.1	15.4
Restructuring expenses (EBIT)	23.6	10.0	-	29.8	25.7	-
EBIT before restructuring expenses	122.4	111.6	9.7	217.0	187.8	15.6
Profit for the period	76.7	76.9	-0.2	148.9	133.6	11.4
Earnings per share (EUR)	0.43	0.43	1.6	0.84	0.74	13.3
Earnings per share before restructuring expenses (EUR)	0.53	0.48	11.5	0.96	0.87	11.0

In the second quarter of 2022 revenue came in at EUR 1,271 million, up 10.0 percent on the prior-year quarter. Gross profit increased by just 6.8 percent to EUR 415.6 million, despite the higher share of the service business. Accordingly, the gross margin declined to 32.7 percent compared with 33.7 percent in the prior-year quarter. However, excluding the restructuring expenses related to the optimization of specific production sites (Global Manufacturing Footprint Project) of around EUR 20.0 million, which are included in the gross profit, the gross margin would have risen from 33.6 percent to 34.2 percent. EBITDA before restructuring expenses grew by a substantial 9.0 percent to EUR 167.4 million (EUR 160.3 million at constant exchange rates). The higher gross profit more than compensated for the offsetting effects of divestments and higher travel and personnel expenses. At 13.2 percent in the second quarter, the EBITDA margin before restructuring expenses remained virtually unchanged compared with the prior-year figure of 13.3 percent. Compared to the prior-year quarter, EBITDA margins developed positively at the Separation & Flow Technologies and Farm Technologies divisions and robust at the Heating & Refrigeration Technologies division. In contrast, Liquid & Powder Technologies and Food & Healthcare Technologies saw margins decline.

Restructuring expenses (EBITDA) amounted to EUR 21.5 million in the quarter under review (previous year: EUR 4.0 million) and included, in particular, the expenses related to the optimization of the production sites mentioned above. EBIT before restructuring expenses continued the positive operating trend, rising by 9.7 percent to EUR 122.4 million. Profit after tax from continuing operations decreased by 3.8 percent to EUR 68.9 million, with a tax rate of 27.9 percent.

At EUR 76.7 million, consolidated profit for the quarter is largely unchanged compared with the prior-year quarter (EUR 76.9 million) and includes profit after tax from discontinued operations of EUR 7.8 million (previous year: EUR 5.3 million). In particular, the latter figure includes the adjustment of non-current liabilities related to environmental protection and mining activities, due to interest rate movements and revised expectations regarding future cash outflows. Earnings per share remained unchanged at EUR 0.43. At EUR 0.53, earnings per share before restructuring expenses were up on the prior-year figure of EUR 0.48.

In the first half of 2022 revenue rose by 7.9 percent to EUR 2,397 million. Gross profit increased by just 6.9 percent to EUR 794.4 million, despite the growth in the share of the service business. Accordingly, the gross margin declined to 33.1 percent compared with 33.5 percent in the prior-year quarter. However, excluding the restructuring expenses related to the optimization of specific production sites (Global Manufacturing Footprint Project) of around EUR 20.0 million, which are included in the gross profit, the gross margin would have risen from 33.5 percent to 34.0 percent. At EUR 305.7 million (EUR 295.7 million at constant exchange rates), EBITDA before restructuring expenses was a significant 11.2 percent up on the comparable prior-year period. The corresponding margin improved by 0.4 percentage points to 12.8 percent.

Restructuring expenses (EBITDA) amounted to EUR 27.8 million in the six months under review (previous year: EUR 19.6 million) and are attributable, in particular, to the expenses related to the optimization of production sites (Global Manufacturing Footprint Project). Profit after tax from continuing operations increased by 15.9 percent to EUR 130.6 million, at a tax rate of 26.9 percent.

Consolidated profit for the first half of the year increased by 11.4 percent to EUR 148.9 million compared with the prior-year period and includes profit after tax from discontinued operations of EUR 18.3 million (previous year: EUR 20.9 million). In particular, the latter figure includes the adjustment of non-current liabilities related to environmental protection and mining activities, due to interest rate movements and revised expectations regarding future cash outflows. Overall, earnings per share increased significantly from EUR 0.74 to EUR 0.84. Earnings per share before restructuring expenses also increased from EUR 0.87 to EUR 0.96.

Financial position

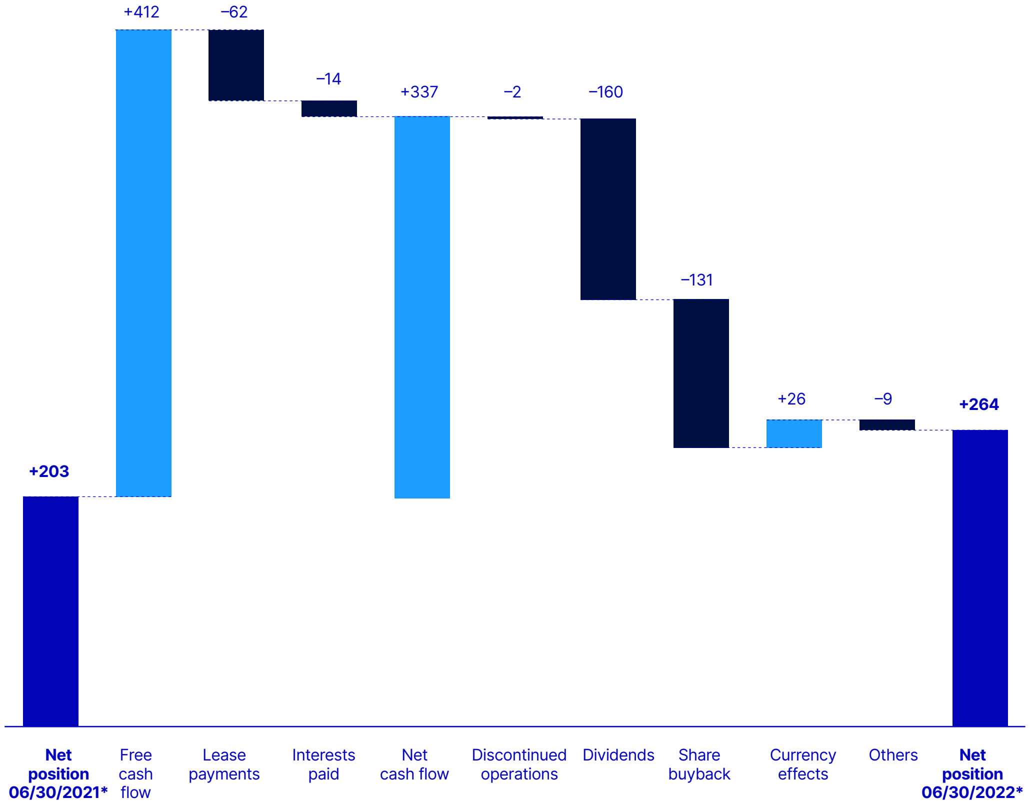
Net liquidity – including lease liabilities – amounted to EUR 263.7 million as of the reporting date (previous year: EUR 202.8 million). The year-on-year increase is due, in particular, to the strong free cash flow over the past 12 months, which more than compensated for the substantial outflows related to the dividend payment and share buyback program.

Overview of net liquidity incl. discontinued operations (EUR million)	06/30/2022	12/31/2021	06/30/2021
Cash and cash equivalents	635.5	928.3	767.7
Liabilities to banks	-206.9	-262.7	-411.9
Leasing liabilities	-164.9	-165.8	-153.0
Net liquidity (+)/Net debt (-)	**263.7**	**499.8**	**202.8**
Gearing (%)	-11.7	-24.1	-10.3

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

Change in net financial position

(EUR million)



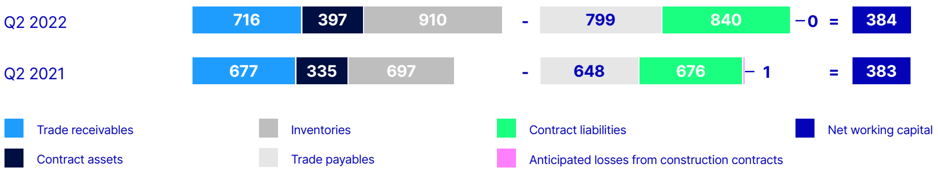
*) Including lease liabilities of EUR 164.9 million as of June 30, 2022 (prior-year EUR 153.0 million).

As of the reporting date of June 30, 2022, net working capital was stable compared with June 30, 2021, at EUR 384.1 million. Effects related to inventories (up EUR 214.0 million), contract assets (up EUR 62.8 million) and trade receivables (up EUR 39.4 million) were offset by contract liabilities (up EUR 164.3 million) and trade payables (up EUR 151.4 million). This is primarily attributable to the increased order backlog.

The chart below shows the development in net working capital:

Change in net working capital (continued operations)

(EUR million)



The consolidated cash flow statement is as follows:

Overview of cash flow statement (EUR million)	Q1-Q2 2022	Q1-Q2 2021	Change absolute
Cash flow from operating activities	37.1	153.9	-116.8
Cash flow from investing activities	-53.8	-19.3	-34.4
Free cash flow	**-16.7**	**134.6**	**-151.2**
Cash flow from financing activities	-290.3	-201.7	-88.7
Net cash flow of discontinued operations	-1.4	6.9	-8.3
Change in unrestricted cash and cash equivalents	-292.7	-53.7	-239.0

In the first half of the year, cash flow from operating activities amounted to EUR 37.1 million, down EUR 116.8 million on the prior-year period. This decline, despite the significant improvement in earnings, resulted among other things from the clear rise in net working capital and higher payments from provisions.

Cash flow from investing activities declined by EUR 34.4 million to EUR –53.8 million. Higher outflows for the acquisition of property, plant and equipment and intangible assets were contrasted by inflows from company disposals related to the sale of refrigeration contracting and service operations in France.

Accordingly, free cash flow amounted to EUR –16.7 million, compared with EUR 134.6 million in the prior-year period.

In addition to the dividend payment (EUR –159.6 million), the cash flow from financing activities of EUR –290.3 million includes the repayment of a borrower's note loan (EUR –50.0 million), payments for the purchase of own shares (EUR -36.9 million) and payments for lease liabilities (EUR –30.7 million). In the previous year, this item primarily comprised the dividend payout (EUR –153.4 million) and outflows for lease liabilities (EUR –30.9 million).

Bank guarantee lines, which are mainly for contract performance, plus advance payments and warranties amounting to EUR 1,093 million (December 31, 2021: EUR 1,096 million), were available to GEA as of the reporting date. Of these, EUR 450.6 million had been utilized (December 31, 2021: EUR 411.3 million).

Net assets

Condensed balance sheet (EUR million)	06/30/2022	as % of total assets	12/31/2021	as % of total assets	Change in %
Assets					
Non-current assets	2,906.0	49.9	2,961.3	50.4	-1.9
thereof goodwill	1,480.0	25.4	1,481.2	25.2	-0.1
thereof deferred taxes	299.6	5.1	379.9	6.5	-21.1
Current assets	2,918.3	50.1	2,913.1	49.6	0.2
thereof cash and cash equivalents	635.5	10.9	928.3	15.8	-31.5
thereof assets held for sale	2.4	0.0	49.8	0.8	-95.1
Total assets	**5,824.3**	**100.0**	**5,874.4**	**100.0**	**-0.9**
Equity and liabilities					
Equity	2,254.2	38.7	2,076.2	35.3	8.6
Non-current liabilities	1,169.0	20.1	1,456.4	24.8	-19.7
thereof deferred taxes	108.6	1.9	101.9	1.7	6.6
Current liabilities	2,401.0	41.2	2,341.8	39.9	2.5
Total equity and liabilities	**5,824.3**	**100.0**	**5,874.4**	**100.0**	**-0.9**

Total assets declined by EUR 50.1 million or 0.9 percent compared with December 31, 2021, to EUR 5,824 million. This was primarily the result of a EUR 292.8 million decrease in cash and cash equivalents, which was offset by a EUR 195.6 million increase in inventories and a EUR 33.7 million increase in trade receivables. In addition, deferred tax assets declined by EUR 80.3 million.

Compared with December 31, 2021, equity rose by EUR 178.0 million to EUR 2,254 million. Equity was bolstered in particular by the profit for the period of EUR 148.9 million as well as actuarial gains on pensions and other post-employment benefit obligations. The dividend payout of EUR 159.6 million and the purchase of treasury shares for EUR 36.9 million had an offsetting effect. The corresponding equity ratio is now 38.7 percent (December 31, 2021: 35.3 percent).

Within non-current liabilities, obligations to employees decreased by EUR 218.1 million to EUR 619.0 million, mainly as a result of lower pension provisions due to higher interest rates. The rise in current liabilities is largely attributable to an increase of EUR 74.3 million in trade payables and a EUR 70.6 million rise in current contract liabilities. Offsetting effects primarily came from lower employee benefit obligations (EUR –51.8 million).

Employees

Employees* by region		06/30/2022		12/31/2021		06/30/2021
DACH & Eastern Europe	7,049	38.9%	6,939	38.2%	6,818	37.4%
North and Central Europe	3,140	17.3%	3,105	17.1%	3,095	17.0%
Asia Pacific	2,976	16.4%	3,039	16.8%	2,949	16.2%
Western Europe, Middle East & Africa	2,687	14.8%	2,906	16.0%	3,182	17.5%
North America	1,657	9.1%	1,590	8.8%	1,608	8.8%
Latin America	614	3.4%	564	3.1%	561	3.1%
Employees (FTE)	**18,123**	**100.0%**	**18,143**	**100.0%**	**18,212**	**100.0%**
Contingent workforce (FTE)	1,132	-	1,109	-	1,002	-
Total workforce (FTE)	**19,255**	**-**	**19,252**	**-**	**19,213**	**-**

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

Compared with June 30, 2021, the workforce contracted by 89 to 18,123 employees. A major driver of this decline was the sale of the Heating & Refrigeration Technologies division's refrigeration contracting and service operations in Spain, Italy and France (–496 employees). In contrast, the number of employees, especially in the divisions Separation & Flow Technologies and Liquid & Powder Technologies, increased.

With regard to regional developments, declines in employee numbers were recorded in the region Western Europe, Middle East & Africa in particular. In contrast, numbers increased in regions such as DACH & Eastern Europe and Asia Pacific.

The increase in temporary employees and self-employed contractors amounted to 130 full-time equivalents, as a result, the total workforce grew by 41 employees from 19,213 to 19,255 compared with June 30, 2021.

Research & Development

Research and development (R&D) for GEA's own purposes (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Depreciation of capitalized development expenses (Cost of Sales)	5.1	4.4	17.6	10.0	8.4	18.9
Research and development expenses	25.0	24.0	3.9	49.6	47.0	5.4
R&D expenses for GEA's own purposes	**30.1**	**28.4**	**6.0**	**59.6**	**55.5**	**7.4**
R&D ratio (as % of revenue)	**2.4**	**2.5**	**-**	**2.5**	**2.5**	**-**
Capitalized development expenses	9.2	7.1	29.2	15.5	13.2	18.0
Depreciation of capitalized development expenses	-5.1	-4.4	17.6	-10.0	-8.4	18.9
R&D expenditure	**34.2**	**31.1**	**9.7**	**65.1**	**60.2**	**8.1**
R&D ratio (as % of revenue)	**2.7**	**2.7**	**-**	**2.7**	**2.7**	**-**

Research and development (R&D) - total (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
R&D expenses for GEA's own purposes	30.1	28.4	6.0	59.6	55.5	7.4
R&D expenses on behalf of third parties (Cost of Sales)	2.7	3.1	-15.4	6.8	6.7	1.3
R&D expenses - total	**32.8**	**31.5**	**3.9**	**66.4**	**62.2**	**6.8**
R&D ratio - total (as % of revenue)	**2.6**	**2.7**	**-**	**2.8**	**2.8**	**-**

In the first six months of 2022, expenses for proprietary research and development (R&D) rose by 7.4 percent to EUR 59.6 million compared with the prior-year period. Furthermore, third party contract costs for R&D totaled EUR 6.8 million (previous year: EUR 6.7 million) in the period; these costs are recognized under the cost of sales. Overall, the corresponding R&D ratio remained stable at 2.8 percent (previous year: 2.8 percent).

As part of GEA's Mission 26, the key R&D focus areas were defined to focus and accelerate product innovation, particularly in the areas of environmental sustainability, new food, digital customer solutions and modularization and configuration.

Environmental sustainability. In light of the ongoing energy crisis and new sustainability goals, GEA's energy-efficient solutions and energy recovery solutions for engineering emissions are more important than ever. These solutions help customers reduce their energy consumption and the associated greenhouse gas emissions. One example of this is the GEA AddCool solution, which combines GEA's expertise in sustainable heating & refrigeration technology and spray drying to provide a sustainable energy saving solution for the (dairy) spray drying process. GEA AddCool uses high temperature heat pumps to pre-heat the air before it is transferred to the conventional air heater. The AddCool solution can reduce the carbon footprint by up to 50 percent since it uses less fossil fuel and cuts primary energy consumption by 50 percent, also making it possible to save on heating and refrigeration costs.

New food. GEA's new food business collaborates with partners such as start-ups, food processors and food suppliers to develop and scale up innovations and to produce new foods using alternative proteins. The GEA mobile test center was developed in response to the rising demand for a flexible pilot testing concept – both at customer sites and GEA sites. The test center consists of eight independent units, forming a flexible, modular and complete process line for developing and evaluating new food processes with a capacity of up to 500 liters.

Digital solutions. The newly founded GEA Digital organization will drive focused actions to develop digital innovations – i.e. scalable products and services – in close contact with the market and customers. GEA Digital is responsible for the digitalization strategy and the digital innovations portfolio and will expand GEA's business with lifecycle solutions. The GEA Digital team will act as a supplier of scalable core digital solutions in the areas of the industrial internet of things (IIoT), data science, digital customer engagement and new business models.

Modularization and configuration. Modularization and configuration enhance customer experience, reduce lead times and improve efficiency along the entire value chain by promoting the use of configurations for making adjustments. GEA has launched a new digital engineering project based on the "configure to order" approach. The first pilot projects significantly improved lead times by shortening the development time for customer orders and enabling a cost-oriented approach to research and development, with visible cost savings.

Return on Capital Employed

Return on capital employed (ROCE)	06/30/2022	06/30/2021
EBIT before restructuring expenses of the last 12 months (EUR million)	472.9	369.4
Capital employed (EUR million)*	1,590.2	1,723.0
Return on capital employed (in %)	**29.7**	**21.4**
Return on capital employed (in %) at constant currencies	29.2	-

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

Return on capital employed (ROCE) improved significantly to 29.7 percent (previous year: 21.4 percent). Higher EBIT before restructuring expenses alongside reduced capital employed contributed to this development. ROCE increased – in some cases, significantly – across all divisions.

Calculation capital employed* (EUR million)	06/30/2022	06/30/2021
Total assets	**5,824.2**	**5,648.0**
minus current liabilities	2,307.9	2,049.3
minus goodwill mg/GEA	783.8	795.4
minus deferred tax assets	326.6	317.8
minus cash and cash equivalents	822.0	764.6
minus other adjustments	-6.3	-2.1
Capital employed	**1,590.2**	**1,723.0**

*) Average of the last 4 quarters.

Divisions of GEA in the Second Quarter and First Half of 2022

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Order intake	419.6	355.9	17.9	828.2	697.4	18.8
Revenue	345.4	311.7	10.8	672.1	590.3	13.9
Share service revenue in %	46.9	43.4	346 bps	46.4	44.6	174 bps
EBITDA before restructuring expenses	87.2	74.1	17.6	168.4	135.9	23.9
as % of revenue	25.2	23.8	147 bps	25.1	23.0	203 bps
EBITDA	67.8	75.3	-10.0	148.7	136.8	8.7
EBIT before restructuring expenses	76.6	64.2	19.4	147.4	116.0	27.1
EBIT	57.2	65.4	-12.5	127.8	117.0	9.2
ROCE in % (3rd Party)*	34.8	26.3	850 bps	34.8	26.3	850 bps

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

Revenue development in %	Q2 2022	Q1-Q2 2022
Change compared to prior-year	**10.8**	**13.9**
FX effects	4.4	3.5
Acquisitions/divestments	-	-
Organic	**6.4**	**10.4**

- Order intake up by a significant 17.9 percent to EUR 419.6 million in the second quarter; organic growth of 13.6 percent; development largely driven by orders in the dairy processing industry as well as positive developments in the marine and chemicals customer industries
- At 1.21, book-to-bill ratio up on the prior-year figure of 1.14
- Revenue improved by 10.8 percent to EUR 345.4 million, with organic growth of 6.4 percent; sharp increase in the share of the service business to 46.9 percent (previous year: 43.4 percent)
- Growth in all regions, especially North America
- EBITDA before restructuring expenses increased significant by 17.6 percent to EUR 87.2 million due to improved margin quality and capacity utilization in the new machinery business as well as the higher share of the service business; corresponding EBITDA margin increased by 1.5 percentage points to 25.2 percent
- At 34.8 percent, ROCE increased clearly compared with the prior-year figure of 26.3 percent, primarily due to the improved EBIT before restructuring expenses

- Order intake rose by 18.8 percent to EUR 828.2 million in the first half; organic growth of 14.9 percent
- Revenue up by 13.9 percent to EUR672.1 million, with organic growth of 10.4 percent; increase in the share of the service business to 46.4 percent (previous year: 44.6 percent)
- EBITDA before restructuring expenses improved significantly by 23.9 percent to EUR 168.4 million; the corresponding EBITDA margin rose from 23.0 percent to 25.1 percent

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Order intake	402.2	389.3	3.3	927.9	777.0	19.4
Revenue	430.9	381.8	12.9	811.5	726.5	11.7
Share service revenue in %	20.6	20.1	52 bps	21.0	20.7	28 bps
EBITDA before restructuring expenses	39.2	36.1	8.5	67.1	59.5	12.7
as % of revenue	9.1	9.5	-37 bps	8.3	8.2	7 bps
EBITDA	39.2	36.0	8.8	65.0	58.7	10.6
EBIT before restructuring expenses	30.8	27.6	11.4	50.4	42.3	19.2
EBIT	30.8	27.6	11.8	48.3	41.5	16.5
ROCE in % (3rd Party)*	-	667.7	-	-	667.7	-

*) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party" (excluding interdivisional effects in the capital employed) at the divisional level. Due to negative capital employed, ROCE is not meaningful for the year 2022.

Revenue development in %	Q2 2022	Q1-Q2 2022
Change compared to prior-year	**12.9**	**11.7**
FX effects	3.6	2.8
Acquisitions/divestments	-	-
Organic	**9.3**	**8.9**

- Order intake in the second quarter up 3.3 percent to EUR 402.2 million, corresponding to organic growth of 0.2 percent; temporarily fewer orders from customers in DACH & Eastern Europe; business in the North and Latin America regions normalized after high order intake in the prior-year quarter; positive performance in Asia Pacific, North and Central Europe and Western Europe, Middle East & Africa; growth recorded in the dairy processing and food (including new food) customer industries, while beverage and chemicals fell short of the prior-year figures
- One large order (> EUR 15 million) totaling EUR 32 million in the dairy processing industry (previous year: one large order of EUR 18 million)
- Revenue up 12.9 percent to EUR 430.9 million; organic growth of 9.3 percent, particularly due to the large order backlog at the beginning of the year and the good order intake in the previous quarter
- Share of service revenue rose to 20.6 percent, compared with 20.1 percent in the previous year
- Revenue growth supported by almost all regions, particularly North America; in June, the Asia Pacific region was able to make up for a large part of the Covid-19 lockdown-related revenue shortfalls in China in spring, reaching the prior-year level
- EBITDA before restructuring expenses increased from EUR 36.1 million to EUR 39.2million, largely due to higher volumes; however, the EBITDA margin slightly decreased by 0.4 percentage points to 9.1 percent due, among other factors, to investments in the expansion of the new food activities; project margins remained stable at the good prior-year level
- ROCE for the quarter is not meaningful due to the negative capital employed

- Order intake rose by 19.4 percent to EUR 927.9 million in the first half; organic growth of 16.8 percent
- Revenue up by 11.7 percent to EUR 811.5 million, with organic growth of 8.9 percent; increase in the share of the service business to 21.0 percent compared with 20.7 percent in the previous year
- EBITDA before restructuring expenses improved significantly by 12.7 percent to EUR 67.1 million; the corresponding EBITDA margin rose slightly by 0.1 percentage point to 8.3 percent

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Order intake	282.3	264.1	6.9	555.5	508.2	9.3
Revenue	242.5	233.6	3.8	456.0	456.5	-0.1
Share service revenue in %	30.7	28.2	242 bps	31.2	28.2	304 bps
EBITDA before restructuring expenses	19.6	21.4	-8.3	40.0	42.8	-6.6
as % of revenue	8.1	9.2	-106 bps	8.8	9.4	-61 bps
EBITDA	20.4	20.8	-2.2	40.5	41.9	-3.3
EBIT before restructuring expenses	9.2	11.5	-20.2	19.5	20.1	-3.3
EBIT	9.9	10.9	-9.3	20.0	19.2	4.0
ROCE in % (3rd Party)*	14.3	8.9	543 bps	14.3	8.9	543 bps

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

Revenue development in %	Q2 2022	Q1-Q2 2022
Change compared to prior-year	**3.8**	**-0.1**
FX effects	2.6	2.0
Acquisitions/divestments	-	-
Organic	**1.2**	**-2.1**

- Order intake in the second quarter up by 6.9 percent compared with the prior-year quarter to EUR 282.3 million; organic growth of 4.4 percent; development driven by the customer industry pharma, which recorded a large order (> EUR 15 million) of EUR 20 million in the quarter
- Book-to-bill ratio remains at high level of 1.16 (previous year: 1.13)
- Revenue growth of 3.8 percent to EUR 242.5 million, organic growth amounted to 1.2 percent
- Clear increase in share of revenue from service business from 28.2 percent in the prior-year quarter to 30.7 percent in the quarter under review
- Revenue growth, especially in North and Central Europe and Western Europe, Middle East & Africa, more than compensated for declines, especially in the Latin America region
- At EUR 19.6 million, EBITDA before restructuring expenses down slightly on the prior-year quarter, particularly due to higher costs that could not yet be fully offset due to the lower revenue recognized for supply chain reasons; corresponding EBITDA margin down from 9.2 percent to 8.1 percent
- ROCE clearly improved to 14.3 percent (previous year: 8.9 percent) primarily due to the improvement in EBIT before restructuring expenses (last four quarters)

- Order intake rose by 9.3 percent to EUR 555.5 million in the first half; organic growth of 6.9 percent
- Revenue stable at EUR 456.0 million, with an organic decline of 2.1 percent; increase in the share of the service business to 31.2 percent compared with 28.2 percent in the previous year
- EBITDA before restructuring expenses down 6.6 percent to EUR 40.0 million as a result of higher costs that could not yet be fully offset due to the lower revenue recognized for supply chain reasons; the corresponding EBITDA margin declined by 0.6 percentage points to 8.8 percent

Farm Technologies

Farm Technologies (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Order intake	213.4	184.5	15.6	446.0	382.9	16.5
Revenue	187.3	147.3	27.2	334.8	278.2	20.3
Share service revenue in %	45.1	44.4	75 bps	47.4	47.4	0 bps
EBITDA before restructuring expenses	21.2	16.1	32.1	31.2	29.5	5.7
as % of revenue	11.3	10.9	42 bps	9.3	10.6	-129 bps
EBITDA	20.2	15.8	27.5	29.3	29.5	-0.7
EBIT before restructuring expenses	14.4	9.7	48.1	17.7	16.9	4.6
EBIT	12.8	9.5	34.6	15.1	16.9	-10.2
ROCE in % (3rd Party)*	18.3	17.2	113 bps	18.3	17.2	113 bps

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

Revenue development in %	Q2 2022	Q1-Q2 2022
Change compared to prior-year	**27.2**	**20.3**
FX effects	7.4	5.5
Acquisitions/divestments	-	-
Organic	**19.7**	**14.8**

- At EUR 213.4 million, second quarter order intake was up 15.6 percent – 8.0 percent organically – on the prior-year level; growth mainly attributable to automated milking systems and services in all regions; conventional milking technology also recorded growth compared with the prior-year quarter
- Good book-to-bill ratio of 1.14 (previous year: 1.25)
- Revenue up 27.2 percent to EUR 187.3 million; organic growth also strong at 19.7 percent
- All regions with growth in some cases significantly; only North and Central Europe stable
- Further increase in already very high share of service revenue from 44.4 percent in the prior-year quarter to 45.1 percent
- EBITDA before restructuring expenses up by a significant 32.1 percent to EUR 21.2 million due in particular to revenue growth and systematic price adjustments; EBITDA margin improved accordingly by 0.4 percentage points to 11.3 percent
- ROCE increased substantially from 17.2 percent to 18.3 percent due to improved EBIT before restructuring expenses

- Order intake grew by 16.5 percent – organically by 11.2 percent - to EUR 446.0 million in the first half
- Revenue rose significantly by 20.3 percent to EUR 334.8 million; organic growth of 14.8 percent; share of service business remained stable at 47.4 percent
- EBITDA before restructuring expenses improved by 5.7 percent to EUR 31.2 million; the corresponding EBITDA margin declined by 1.3 percentage points to 9.3 percent due to the performance in the first quarter

Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Order intake	149.9	161.6	-7.2	312.1	330.3	-5.5
Revenue	125.5	144.5	-13.2	245.8	289.5	-15.1
Share service revenue in %	38.7	43.7	-509 bps	40.3	42.0	-176 bps
EBITDA before restructuring expenses	13.3	15.5	-14.0	26.2	27.4	-4.4
as % of revenue	10.6	10.7	-10 bps	10.6	9.5	119 bps
EBITDA	13.2	15.4	-14.1	25.8	16.2	59.0
EBIT before restructuring expenses	9.7	11.1	-12.6	19.0	18.7	1.7
EBIT	8.1	5.0	63.4	17.2	1.5	> 100
ROCE in % (3rd Party)*	24.9	18.4	646 bps	24.9	18.4	646 bps

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

Revenue development in %	Q2 2022	Q1-Q2 2022
Change compared to prior-year	**-13.2**	**-15.1**
FX effects	2.5	2.0
Acquisitions/divestments	-24.4	-23.4
Organic	**8.8**	**6.3**

- At EUR 149.9 million, order intake in the first quarter was down 7.2 percent on the previous year due to the disposal of the refrigeration contracting and service operations in Spain, Italy and France; in contrast, order intake grew by 7.8 percent organically. Whereas the prior-year quarter was more strongly characterized by restrained investment decisions and order postponements on the customer side due to the Covid-19 pandemic, the environment continued to improve in the quarter under review
- Good book-to-bill ratio of 1.19 (previous year: 1.12)
- Revenue down 13.2 percent on the prior-year quarter at EUR 125.5 million, primarily due to the above-mentioned divestments; organic growth of 8.8 percent
- Revenue decline, especially in the Western Europe, Middle East & Africa region, offsets revenue growth, especially in the Asia Pacific, DACH & Eastern Europe and North and Central Europe regions
- Share of the service business in total revenue was down at 38.7 percent on the prior-year level of 43.7 percent, particularly due to divestments
- EBITDA before restructuring expenses declined by 14.0 percent to EUR 13.3 million, especially driven by the divestments in Spain, Italy and France as well as the impact of the Russia-Ukraine war; however, the corresponding EBITDA margin remained virtually stable at 10.6 percent compared with 10.7 percent in the previous year
- ROCE increased substantially from 18.4 percent to 24.9 percent due to higher EBIT before restructuring expenses and a decline in working capital

- Order intake declined by 5.5 percent to EUR 312.1 million in the first half due to the above-mentioned divestments; organic growth of 11.1 percent
- Revenue down by 15.1 percent to EUR 245.8 million due to the divestments, with organic growth of 6.3 percent; decline in the share of the service business to 40.3 percent compared with 42.0 percent in the previous year
- EBITDA before restructuring expenses declined by 4.4 percent to EUR 26.2 million, largely due to the divestments in in Spain, Italy and France; the corresponding EBITDA margin rose from 9.5 percent to 10.6 percent as a result of the good first quarter

Others/Consolidation

Others/consolidation (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Order intake	-64.2	-61.7	-4.0	-122.8	-119.7	-2.6
Revenue	-60.6	-63.4	4.4	-122.8	-120.0	-2.3
EBITDA before restructuring expenses	-13.1	-9.5	-37.7	-27.1	-20.3	-33.8
EBITDA	-14.7	-13.7	-7.6	-31.4	-28.0	-12.3
EBIT before restructuring expenses	-18.3	-12.5	-46.4	-37.0	-26.2	-41.1
EBIT	-20.0	-16.7	-19.5	-41.2	-33.9	-21.7

- Change in the consolidation of order intake and revenue in the second quarter and first half resulted from the generally higher order intake and revenue volumes
- EBITDA before restructuring expenses more negative in the second quarter at EUR –13.1 million (previous year: EUR –9.5 million) as a result of the higher service expense in the GEA Group
- EBITDA before restructuring expenses turned more negative in the first half, at EUR –27.1 million compared with EUR -20.3 in the prior-year period; this is primarily attributable to the higher service expense in the GEA Group

REPORT ON OPPORTUNITIES AND RISKS

There was no significant change in the overall assessment of opportunities and risks in the reporting period compared with the position presented in the 2021 Annual Report.

Based on our current assessment, there are no material individual risks that could jeopardize the continuation of the GEA Group as a going concern. The same applies to the sum of the individual risks. The price of crude oil, coal, natural gas and important industrial metals increased sharply in recent months and led to a further global price rise on GEA's primary markets, which was offset through cost savings on the procurement side as well as by passing on the higher prices to end customers. In addition, following Russia's invasion of Ukraine, sanctions were imposed in March 2022, including export bans. This led to adverse effects on business development, which were offset through additional options outside of the region. Sufficient provisions have been recognized for identified risks in line with the relevant requirements.

REPORT ON EXPECTED DEVELOPMENTS

The outlook for 2022 published in the 2021 Annual Report is confirmed. It is based on the market projections and other assumptions described in the Annual Report under "Economic environment in 2022."

Economic environment in 2022

In July 2022, the IMF further downgraded its global gross domestic product forecasts due to Russia's war of aggression on Ukraine and the high rate of inflation. The IMF now expects growth of just 3.2 percent in 2022, 0.4 percentage points lower than forecasted in April. In Europe in particular, the IMF expects lower growth rates and severe recessions in Russia and Ukraine. For the eurozone, the IMF now forecasts growth of 2.6 percent, 0.2 percentage points lower than its previous projection, reflecting among other factors the tighter monetary policy. In addition, the IMF expects higher inflation of 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies (0.9 and 0.8 percentage points higher than projected in April).

Furthermore, we cannot fully quantify the economic impact of the Russia-Ukraine war on GEA. However, we believe that the risk of our direct involvement in Russia and Ukraine is manageable. At present, this situation does not affect our guidance range.

GEA therefore remains confident of realizing the following financial outlook. This does not take into account any significant deterioration or improvement in the parameters previously described beyond the statements made above that could have a negative or positive impact on global economic developments or GEA's business performance.

Business outlook

With regard to the 2022 fiscal year, GEA continues to expect:

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

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

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

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

Revenue development (organic)*	Expectations for 2022 (according to Annual Report 2021)	New Expectations for 2022	2021
Separation & Flow Technologies	significantly rising		EUR 1,237 million
Liquid & Powder Technologies	significantly rising		EUR 1,546 million
Food & Healthcare Technologies	significantly rising	slightly rising	EUR 937 million
Farm Technologies	slightly rising	significantly rising	EUR 634 million
Heating & Refrigeration Technologies	slightly rising		EUR 584 million
Consolidation	–		EUR -235 million

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

EBITDA before restructuring expenses (at constant exchange rates)[1]	Expectations for 2022 (according to Annual Report 2021)	New Expectations for 2022	2021
Separation & Flow Technologies	slightly rising	significantly rising	EUR 303 million
Liquid & Powder Technologies	significantly rising		EUR 150 million
Food & Healthcare Technologies	significantly rising	slightly rising	EUR 100 million
Farm Technologies	slightly rising		EUR 76 million
Heating & Refrigeration Technologies	significantly decling[2]		EUR 59 million
Others	significantly decling		EUR -63 million
Consolidation	-		EUR -1 million

1) For earnings figures, "slight" indicates a change of up to +/- 10%, while a change of more than +/- 10% is deemed "significant."
2) Due to the sale of refrigeration contracting and service operations in Spain and Italy.

ROCE (3rd party; at constant exchange rates)[1]	Expectations for 2022 (according to Annual Report 2021)	New Expectations for 2022	2021
Separation & Flow Technologies	slightly declining	slightly rising	31.1 %
Liquid & Powder Technologies	–[2]		–[2]
Food & Healthcare Technologies	significantly rising	slightly rising	14.7 %
Farm Technologies	slightly rising		19.8 %
Heating & Refrigeration Technologies	significantly decling		24.3 %

1) GEA defines changes in ROCE of up to +/- 3%p as "slight" and changes in excess of +/- 3 %p as "significant." No ROCE is determined for the "Other" segment.
2) ROCE for 2021 and 2022 is not meaningful due to the negative capital employed.

Düsseldorf, August 9, 2022

The Executive Board

Stefan Klebert Johannes Giloth Marcus A. Ketter

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

02

Consolidated Balance Sheet
as of June 30, 2022

Assets (EUR thousand)	06/30/2022	12/31/2021	Change in %
Property, plant and equipment	677,652	649,110	4.4
Goodwill	1,480,043	1,481,241	-0.1
Other intangible assets	375,013	381,520	-1.7
Other non-current financial assets	69,176	65,382	5.8
Other non-current assets	4,460	4,148	7.5
Deferred taxes	299,631	379,861	-21.1
Non-current assets	**2,905,975**	**2,961,262**	**-1.9**
Inventories	910,485	714,926	27.4
Contract assets	397,377	335,550	18.4
Trade receivables	716,150	682,460	4.9
Income tax receivables	41,329	33,772	22.4
Other current financial assets	68,160	61,038	11.7
Other current assets	146,863	107,223	37.0
Cash and cash equivalents	635,484	928,296	-31.5
Assets held for sale	2,427	49,844	-95.1
Current assets	**2,918,275**	**2,913,109**	**0.2**
Total assets	**5,824,250**	**5,874,371**	**-0.9**

Equity and liabilities (EUR thousand)	06/30/2022	12/31/2021	Change in %
Issued capital	511,237	513,753	-0.5
Capital reserve	1,217,861	1,217,861	-
Retained earnings	396,805	282,089	40.7
Accumulated other comprehensive income	127,859	62,091	> 100
Equity attributable to shareholders of GEA Group AG	**2,253,762**	**2,075,794**	**8.6**
Non-controlling interests	417	417	-
Equity	**2,254,179**	**2,076,211**	**8.6**
Non-current provisions	117,608	142,187	-17.3
Non-current employee benefit obligations	619,009	837,134	-26.1
Non-current financial liabilities	319,208	373,817	-14.6
Non-current contract liabilities	3,714	228	> 100
Other non-current liablities	856	1,129	-24.2
Deferred taxes	108,629	101,913	6.6
Non-current liabilities	**1,169,024**	**1,456,408**	**-19.7**
Current provisions	237,687	236,470	0.5
Current employee benefit obligations	201,434	253,257	-20.5
Current financial liabilities	175,764	180,743	-2.8
Trade payables	799,856	725,563	10.2
Current contract liabilities	836,582	765,933	9.2
Income tax liabilities	61,142	65,527	-6.7
Other current liabilities	87,236	80,485	8.4
Liabilities held for sale	1,346	33,774	-96.0
Current liabilities	**2,401,047**	**2,341,752**	**2.5**
Total equity and liabilities	**5,824,250**	**5,874,371**	**-0.9**

Consolidated Income Statement
for the period April 1 – June 30, 2022

(EUR thousand)	Q2 2022	Q2 2021	Change in %
Revenue	1,270,985	1,155,567	10.0
Cost of sales	855,374	766,261	11.6
Gross profit	415,611	389,306	6.8
Selling expenses	149,713	136,087	10.0
Research and development expenses	24,982	24,037	3.9
General and administrative expenses	137,128	131,154	4.6
Other income	140,942	100,290	40.5
Other expenses	146,332	98,171	49.1
Net result from impairment and reversal of impairment on trade receivables and contract assets	2,954	1,103	> 100
Other financial income	142	419	-66.1
Other financial expenses	2,661	90	> 100
Earnings before interest and tax (EBIT)	**98,833**	**101,579**	-2.7
Interest income	2,203	942	> 100
Interest expense	5,519	6,061	-8.9
Profit before tax from continuing operations	**95,517**	**96,460**	-1.0
Income taxes	26,623	24,873	7.0
Profit after tax from continuing operations	**68,894**	**71,587**	-3.8
Profit or loss after tax from discontinued operations	**7,824**	**5,303**	47.5
Profit for the period	**76,718**	**76,890**	-0.2
thereof attributable to shareholders of GEA Group AG	76,718	76,890	-0.2
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q2 2022	Q2 2021	Change in %
Basic and diluted earnings per share from continuing operations	0.39	0.40	-2.0
Basic and diluted earnings per share from discontinued operations	0.04	0.03	50.2
Basic and diluted earnings per share	**0.43**	**0.43**	1.6
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	**177.3**	**180.5**	-1.8

Consolidated Statement of Comprehensive Income
for the period April 1 – June 30, 2022

(EUR thousand)	Q2 2022	Q2 2021	Change in %
Profit for the period	**76,718**	**76,890**	-0.2
Items, that will not be reclassified to profit or loss in the future			
Actuarial gains/losses on pension and other post-employment benefit obligations	93,932	-2,228	-
thereof changes in actuarial gains and losses	133,070	-2,845	-
thereof tax effect	-39,138	617	-
Items, that were reclassified to profit or loss or will be reclassified subsequently			
Exchange differences on translating foreign operations	47,258	-3,740	-
thereof changes in unrealized gains and losses	47,258	-3,740	-
thereof realized gains and losses	-	-	-
Result from fair value measurement of financial instruments	25	256	-90.2
thereof changes in unrealized gains and losses	13	332	-96.1
thereof tax effect	12	-76	-
Reclassification in profit or loss from fair value measurement of financial instruments	-25	-256	90.2
thereof net result from impairment and reversal of impairment on financial assets	-13	-332	96.1
thereof tax effect	-12	76	-
Result of cash flow hedges	266	-66	-
thereof changes in unrealized gains and losses	379	-94	-
thereof realized gains and losses	-	-	
thereof tax effect	-113	28	-
Other comprehensive income	141,456	-6,034	-
Total comprehensive income	**218,174**	**70,856**	> 100
of which attributable to GEA Group AG shareholders	218,174	70,856	> 100
of which attributable to non-controlling interests	-	-	-

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

(EUR thousand)	Q1-Q2 2022	Q1-Q2 2021	Change in %
Revenue	2,397,374	2,220,976	7.9
Cost of sales	1,602,949	1,477,787	8.5
Gross profit	794,425	743,189	6.9
Selling expenses	286,107	271,659	5.3
Research and development expenses	49,560	47,036	5.4
General and administrative expenses	274,244	267,433	2.5
Other income	253,424	172,452	47.0
Other expenses	252,227	172,582	46.1
Net result from impairment and reversal of impairment on trade receivables and contract assets	3,461	3,534	-2.1
Other financial income	596	1,768	-66.3
Other financial expenses	2,614	90	> 100
Earnings before interest and tax (EBIT)	**187,154**	**162,143**	15.4
Interest income	3,652	3,070	19.0
Interest expense	12,215	11,710	4.3
Profit before tax from continuing operations	**178,591**	**153,503**	16.3
Income taxes	47,963	40,823	17.5
Profit after tax from continuing operations	**130,628**	**112,680**	15.9
Profit or loss after tax from discontinued operations	**18,268**	**20,944**	-12.8
Profit for the period	**148,896**	**133,624**	11.4
thereof attributable to shareholders of GEA Group AG	148,896	133,624	11.4
thereof attributable to non-controlling interests	-	-	-

(EUR)	Q1-Q2 2022	Q1-Q2 2021	Change in %
Basic and diluted earnings per share from continuing operations	0.74	0.62	17.9
Basic and diluted earnings per share from discontinued operations	0.10	0.12	-11.3
Basic and diluted earnings per share	**0.84**	**0.74**	13.3
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	**177.5**	**180.5**	-1.7

Consolidated Statement of Comprehensive Income
for the period January 1 – June 30, 2022

(EUR thousand)	Q1-Q2 2022	Q1-Q2 2021	Change in %
Profit for the period	**148,896**	**133,624**	11.4
Items, that will not be reclassified to profit or loss in the future			
Actuarial gains/losses on pension and other post-employment benefit obligations	158,341	39,119	> 100
thereof changes in actuarial gains and losses	224,173	55,221	> 100
thereof tax effect	-65,832	-16,102	< -100
Items, that were reclassified to profit or loss or will be reclassified subsequently			
Exchange differences on translating foreign operations	64,876	22,748	> 100
thereof changes in unrealized gains and losses	64,472	22,713	> 100
thereof realized gains and losses	404	35	> 100
Result from fair value measurement of financial instruments	-565	724	-
thereof changes in unrealized gains and losses	-771	928	-
thereof tax effect	206	-204	-
Reclassification in profit or loss from fair value measurement of financial instruments	565	-724	-
thereof net result from impairment and reversal of impairment on financial assets	771	-928	-
thereof tax effect	-206	204	-
Result of cash flow hedges	438	-461	-
thereof changes in unrealized gains and losses	-679	-659	-3.0
thereof realized gains and losses	1,303	-	-
thereof tax effect	-186	198	-
Other comprehensive income	223,655	61,406	> 100
Total comprehensive income	**372,551**	**195,030**	91.0
thereof attributable to GEA Group AG shareholders	372,551	195,030	91.0
thereof attributable to non-controlling interests	-	-	-

Consolidated Cash Flow Statement
for the period April 1 – June 30, 2022

(EUR thousand)	Q2 2022	Q2 2021
Profit for the period	76,718	76,890
plus income taxes	26,623	24,873
minus profit or loss after tax from discontinued operations	-7,824	-5,303
Profit before tax from continuing operations	95,517	96,460
Net interest income	3,316	5,119
Earnings before interest and tax (EBIT)	**98,833**	**101,579**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	47,137	48,068
Other non-cash income and expenses	5,775	2,306
Employee benefit obligations from defined benefit pension plans	-11,070	-11,007
Change in provisions and other employee benefit obligations	21,434	14,246
Losses and disposal of non-current assets	-697	-151
Change in inventories including unbilled construction contracts*	-96,471	-19,182
Change in trade receivables	-54,835	-27,060
Change in trade payables	61,767	25,117
Change in other operating assets and liabilities	-3,489	-12,323
Tax payments	-17,596	-13,352
Cash flow from operating activities of continued operations	**50,788**	**108,241**
Cash flow from operating activities of discontinued operations	-547	7,804
Cash flow from operating activities	**50,241**	**116,045**
Proceeds from disposal of non-current assets	2,498	206
Payments to acquire property, plant and equipment, and intangible assets	-40,594	-23,337
Payments from non-current financial assets	-2,709	-46
Interest income	97	25
Dividend income	979	315
Proceeds from sale of subsidiaries and other businesses	46	318
Received securitites from disposal of subsidiaries and other businesses	–	9,000
Cash flow from investing activities of continued operations	**-39,683**	**-13,519**
Cash flow from investing activities of discontinued operations	-32	-131
Cash flow from investing activities	**-39,715**	**-13,650**
Dividend payments	-159,590	-153,418
Payments from lease liabilities	-14,766	-14,547
Repayments of finance loans	-6,145	-3,584
Interest payments	-2,526	-2,175
Cash flow from financing activities of continued operations	**-183,027**	**-173,724**
Cash flow from financing activities of discontinued operations	-15	-13
Cash flow from financing activities	**-183,042**	**-173,737**
Effect of exchange rate changes on cash and cash equivalents	10,575	175
Change in cash and cash equivalents	**-161,941**	**-71,167**
Cash and cash equivalents at beginning of period	797,425	839,421
Cash and cash equivalents total	**635,484**	**768,254**
thereof restricted cash and cash equivalents	17,885	110
less cash and cash equivalents classified as held for sale	–	-547
Cash and cash equivalents reported in the balance sheet	**635,484**	**767,707**

*) Including advanced payments received.

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

(EUR thousand)	Q1-Q2 2022	Q1-Q2 2021
Profit for the period	148,896	133,624
plus income taxes	47,963	40,823
minus profit or loss after tax from discontinued operations	–18,268	–20,944
Profit before tax from continuing operations	178,591	153,503
Net interest income	8,563	8,640
Earnings before interest and tax (EBIT)	**187,154**	**162,143**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	90,760	93,042
Other non-cash income and expenses	11,903	17,617
Employee benefit obligations from defined benefit pension plans	–22,139	–22,015
Change in provisions and other employee benefit obligations	–47,165	–6,739
Losses and disposal of non-current assets	–1,582	–498
Change in inventories including unbilled construction contracts*	–176,021	–65,874
Change in trade receivables	–8,170	52,390
Change in trade payables	45,714	–13,768
Change in other operating assets and liabilities	–7,589	–24,563
Tax payments	–35,751	–37,853
Cash flow from operating activities of continued operations	**37,114**	**153,882**
Cash flow from operating activities of discontinued operations	–1,287	7,128
Cash flow from operating activities	**35,827**	**161,010**
Proceeds from disposal of non-current assets	4,530	3,868
Payments to acquire property, plant and equipment, and intangible assets	–73,160	–41,052
Payments from non-current financial assets	–7,441	–46
Interest income	850	852
Dividend income	1,003	1,094
Proceeds from sale of subsidiaries and other businesses	20,454	6,959
Received securitites from disposal of subsidiaries and other businesses	–	9,000
Cash flow from investing activities of continued operations	**–53,764**	**–19,325**
Cash flow from investing activities of discontinued operations	–51	–200
Cash flow from investing activities	**–53,815**	**–19,525**
Dividend payments	–159,590	–153,418
Payments for acquisition of treasury shares	–36,879	–
Payments from lease liabilities	–30,679	–30,930
Repayments of borrower's note loans	–50,000	–
Repayments of finance loans	–4,943	–10,065
Interest payments	–8,245	–7,267
Cash flow from financing activities of continued operations	**–290,336**	**–201,680**
Cash flow from financing activities of discontinued operations	–29	–32
Cash flow from financing activities	**–290,365**	**–201,712**
Effect of exchange rate changes on cash and cash equivalents	15,650	6,527
Change in cash and cash equivalents	**–292,703**	**–53,700**
Cash and cash equivalents at beginning of period	928,187	821,954
Cash and cash equivalents total	**635,484**	**768,254**
thereof restricted cash and cash equivalents	17,885	110
less cash and cash equivalents classified as held for sale	–	–547
Cash and cash equivalents reported in the balance sheet	**635,484**	**767,707**

*) Including advanced payments received.

Consolidated Statement of Chances in Equity
as of June 30, 2022

				Accumulated other comprehensive income					
(EUR thousand)	Issued capital	Capital reserves	Retained earnings	Translation of foreign operations	Result from fair value measurement of financial instruments	Result of cash flow hedges	**Equity attributable to shareholders of GEA Group AG**	Non-controlling interests	**Total**
Balance at Jan. 1, 2021 (180,492,172 shares)	**520,376**	**1,217,861**	**177,152**	**5,541**	**-**	**101**	**1,921,031**	**418**	**1,921,449**
Profit for the period	-	-	133,624	-	-	-	**133,624**	-	**133,624**
Other comprehensive income	-	-	39,119	22,748	-	-461	**61,406**	-	**61,406**
Total comprehensive income	-	-	172,743	22,748	-	-461	**195,030**	-	**195,030**
Purchase of treasury shares	-	-	-	-	-	-	**-**	-	**-**
Dividend payment by GEA Group AG	-	-	-153,418	-	-	-	**-153,418**	-	**-153,418**
Adjustment hyperinflation*	-	-	747	28	-	-	**775**	-	**775**
Changes in combined Group	-	-	7,718	-	-	-	**7,718**	-	**7,718**
Balance at June 30, 2021 (180,492,172 shares)	**520,376**	**1,217,861**	**204,942**	**28,317**	**-**	**-360**	**1,971,136**	**418**	**1,971,554**
Balance at Jan. 1, 2022 (178,195,139 shares)	**513,753**	**1,217,861**	**282,089**	**63,185**	**-**	**-1,094**	**2,075,794**	**417**	**2,076,211**
Profit for the period	-	-	148,896	-	-	-	**148,896**	-	**148,896**
Other comprehensive income	-	-	158,341	64,876	-	438	**223,655**	-	**223,655**
Total comprehensive income	-	-	307,237	64,876	-	438	**372,551**	-	**372,551**
Purchase of treasury shares	-2,516	-	-34,363	-	-	-	**-36,879**	-	**-36,879**
Dividend payment by GEA Group AG	-	-	-159,590	-	-	-	**-159,590**	-	**-159,590**
Adjustment hyperinflation*	-	-	239	454	-	-	**693**	-	**693**
Changes in combined Group	-	-	1,193	-	-	-	**1,193**	-	**1,193**
Balance at June 30, 2022 (177,322,305 shares)	**511,237**	**1,217,861**	**396,805**	**128,515**	**-**	**-656**	**2,253,762**	**417**	**2,254,179**

*) 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 group management report on the second quarter have been reviewed by an auditor. The Executive Board released them for publication on August 9, 2022.

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 using standard rounding rules. Adding together individual amounts may therefore result in a difference in the order of EUR 1 thousand in some instances.

With the exception of the requirements applicable for the first time as of January 1, 2022, the accounting policies applied to these condensed interim consolidated financial statements are the same as those applied as of December 31, 2021, and are described in detail on pages 150 to 163 of the Annual Report, which contains GEA's IFRS consolidated financial statements.

1.2 First-time adoption of financial reporting standards

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

Standard/Interpretation		Applicable to fiscal years beginning on or after
IFRS 3	Amendments to IFRS 3 “Business Combinations” (issued by the IASB in May 2020)	January 1, 2022
IAS 16	Amendments to IAS 16 “Property, Plant and Equipment” – Proceeds before Intended Use (issued by the IASB in May 2020)	January 1, 2022
IAS 37	Amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” – Onerous Contracts – Cost of Fulfilling a Contract (issued by the IASB in May 2020)	January 1, 2022
IFRS 1, IFRS 9, IFRS 16 and IAS 41	Improvements to IFRSs 2018–2020 Cycle – amendments under the IASB’s annual improvements project (issued by the IASB in May 2020)	January 1, 2022

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

1.3 Financial reporting standards not yet applied

The financial reporting standards and interpretations, as well as amendments to existing standards and interpretations presented below, were issued but not yet mandatory to be applied to the preparation of the condensed interim consolidated financial statements as of June 30, 2022.

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 fiscal years beginning on or after
IFRS 10 and IAS 28	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued by the IASB in September 2014)	Initial application date postponed indefinitely by IASB
IAS 1	Amendments to IAS 1 “Presentation of Financial Statements” (issued by the IASB in February 2021)	January 1, 2023
IAS 1	Amendments to IAS 1 “Presentation of Financial Statements” (issued by the IASB in January 2020 and July 2020)	January 1, 2023 (subject to endorsement by the EU)
IAS 8	Amendments to IAS 8 „Accounting policies, changes in accounting estimates and errors“ - Definition of Accounting Estimates (issued by the IASB in February 2021)	January 1, 2023
IAS 12	Amendments to IAS 12 „Income Tax“ - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued by the IASB in May 2021)	January 1, 2023 (subject to endorsement by the EU)

GEA is currently examining the impact of the revised accounting standards on the consolidated financial statements. GEA does not currently expect any significant impact from their initial application.

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

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

The impact of the Russia-Ukraine war on GEA’s interim consolidated financial statements is described in the section “Impact of the Russia-Ukraine war.”

2. Basis of consolidation

The consolidated group changed as follows in the first half of 2022:

	Number of companies
Consolidated Group as of December 31, 2021	**182**
German companies (including GEA Group AG)	27
Foreign companies	155
Sale	-2
Consolidated Group as of June 30, 2022	**180**
German companies (including GEA Group AG)	27
Foreign companies	153

A total of 49 subsidiaries (as of December 31, 2021: 48) 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

Financial instruments

The following tables show the carrying amount and fair values of financial assets and financial liabilities as of June 30, 2022, including their levels in the fair value hierarchy. In cases where the carrying amount of a financial instrument presents a reasonable approximation of its fair value, the latter is not disclosed separately.

	Carrying amount					Fair value			
(EUR thousand)	Total 06/30/2022	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Total 06/30/2022	Level 1	Level 2	Level 3
Assets									
Trade receivables	716,150	544,527	-	171,623	-	171,623	-	171,623	-
Cash and cash equivalents	635,484	635,484	-	-	-	-	-	-	-
Other financial assets	137,336	75,429	18,077	4,976	38,854	23,053	-	12,332	10,721
of which investments in unconsolidated subsidiaries	33,780	-	-	-	33,780	-	-	-	-
of which at-equity investments	5,074	-	-	-	5,074	-	-	-	-
of which other investments	4,976	-	-	4,976	-	4,976	-	-	4,976
of which other securities	5,745	-	5,745	-	-	5,745	-	-	5,745
of which derivatives included in a hedging relationship	-	-	-	-	-	-	-	-	-
of which derivatives not included in a hedging relationship	12,332	-	12,332	-	-	12,332	-	12,332	-
of which remaining other financial assets	75,429	75,429	-	-	-	-	-	-	-
Liabilities									
Trade payables	799,856	799,856	-	-	-	-	-	-	-
Financial liabilities	494,972	307,407	22,447	-	164,921	237,083	-	235,102	1,981
of which bonds and other securitized liabilities	200,717	200,717	-	-	-	196,968	-	196,968	-
of which liabilities to banks	6,135	6,135	-	-	-	6,135	-	6,135	-
of which lease liabilities	164,921	-	-	-	164,921	-	-	-	-
of which derivatives included in a hedging relationship	197	-	-	-	-	197	-	197	-
of which derivatives not included in a hedging relationship	21,911	-	21,911	-	-	21,911	-	21,911	-
of which contingent consideration	536	-	536	-	-	536	-	-	536
of which remaining financial liabilities	100,555	100,555	-	-	-	11,336	-	9,891	1,445

	Carrying amount					Fair value			
(EUR thousand)	Total 12/31/2021	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Total 12/31/2021	Level 1	Level 2	Level 3
Assets									
Trade receivables	682,460	511,754	-	170,706	-	170,706	-	170,706	-
Cash and cash equivalents	928,296	928,296	-	-	-	-	-	-	-
Other financial assets	126,420	76,925	10,654	244	38,597	10,898	-	4,586	6,312
of which investments in unconsolidated subsidiaries	33,091	-	-	-	33,091	-	-	-	-
of which at-equity investments	5,506	-	-	-	5,506	-	-	-	-
of which other investments	244	-	-	244	-	244	-	-	244
of which other securities	6,068	-	6,068	-	-	6,068	-	-	6,068
of which derivatives included in a hedging relationship	-	-	-	-	-	-	-	-	-
of which derivatives not included in a hedging relationship	4,586	-	4,586	-	-	4,586	-	4,586	-
of which remaining other financial assets	76,925	76,925	-	-	-	-	-	-	-
Liabilities									
Trade payables	725,563	725,563	-	-	-	-	-	-	-
Financial liabilities	554,560	375,431	12,219	-	165,816	292,172	-	290,193	1,979
of which bonds and other securitized liabilities	251,967	251,967	-	-	-	257,594	-	257,594	-
of which liabilities to banks	10,747	10,747	-	-	-	10,747	-	10,747	-
of which lease liabilities	165,816	-	-	-	165,816	-	-	-	-
of which derivatives included in a hedging relationship	1,094	-	-	-	-	1,094	-	1,094	-
of which derivatives not included in a hedging relationship	11,683	-	11,683	-	-	11,683	-	11,683	-
of which contingent consideration	536	-	536	-	-	536	-	-	536
of which remaining financial liabilities	112,717	112,717	-	-	-	10,518	-	9,075	1,443

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 fiscal year 2022.

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

In the case of certain trade receivables measured at fair value due to existing factoring arrangements, said fair value is calculated based on yield curves observable in the market. These are categorized within Level 2 of the fair value hierarchy.

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

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

The following table shows the changes in fair value over the first half of 2022:

(EUR thousand)	
Fair value 01/01/2022	**6,068**
Redemption	-781
Interest income	35
Currency translation	423
Fair value 06/30/2022	**5,745**

As of June 30, 2022, the key, non-observable input factors of the above-mentioned receivable consisted of expected annual cash inflows of between EUR 1,610 thousand and EUR 2,585 thousand and an average, risk adjusted discount rate of 5.4 percent.

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

	06/30/2022	
	Profit or loss	
(EUR thousand)	Increase	Decrease
Expected cash flows (10% movement)	574	-574
Risk-adjusted discount rate (movement 100 basis points)	-65	67

GEA's other equity investments, which were designated upon initial recognition as financial assets measured at fair value through other comprehensive income, are also assigned to Level 3. The fair value is determined by using inputs that are not based on observable market data. As of the reporting date, these were primarily transaction prices derived from comparable business transactions. Compared with December 31, 2021, other Level 3 investments increased by EUR 4,732 thousand as of June 30, 2022.

Financial liabilities resulting from contingent purchase price considerations are assigned to Level 3. The fair value of these liabilities is determined by means of present value calculations, which take into account various inputs that are not observable in the market, and that are based particularly on corporate planning, as specified in the respective purchase price clauses.

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

Included in 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. The instrument is allocated to Level 2 of the fair value hierarchy.

Additionally, certain other financial liabilities resulting from the sale of GEA's Heat Exchangers Segment are categorized within Level 3 of the fair value hierarchy, since their fair value is measured based on the present value of future cash outflows expected and on contractual obligations associated with the sale

Assets and liabilities held for sale

As of June 30, 2022, the carrying amount of assets held for sale is EUR 2,427 thousand, while liabilities held for sale amount to EUR 1,346 thousand. This relates firstly to the assets (EUR 1,930 thousand, including EUR 358 thousand of goodwill allocated to the disposal group) and related liabilities (EUR 1,346 thousand) classified as held for sale in connection with the sale of the metering, blending and calibration business activities of GEA Diessel GmbH.

The assets held for sale are attributable to the divisions Liquid & Powder Technologies, Food & Healthcare Technologies and Farm Technologies.

Provisions

Based on knowledge acquired in the first half of fiscal year 2022, GEA adjusted its expectations regarding future cash outflows for commitments stemming from environmental protection and mining. As a result, an addition of EUR 9,512 thousand was made to the provisions for environmental protection and mining. Overall, the provisions for environmental protection and mining declined by EUR 26,916 thousand in the first half of the year. Aside from the addition mentioned, the change in provisions is mainly attributable to interest rate effects, which reduced provisions by EUR 35,384 thousand. The changes recognized in income from environmental protection and mining obligations are almost exclusively recognized in income from discontinued operations.

4. Divestments

4.1 Companies sold

In the first half of 2022, GEA sold the following company via the sale of shares:

Business	Head office	Sale Date	Percentage of voting interest (%)
GEA Refrigeration France SAS	Les Sorinières (France)	28. February 2022	100.0

On February 28, 2022, GEA completed the sale of its refrigeration contracting and service operations in France, which was contractually agreed in October 2021. All shares of the French company GEA Refrigeration France SAS, Les Sorinières, France, were sold in this transaction.

The company, whose business includes the manufacture of tailored refrigeration solutions for industrial customers, was allocated to the Heating & Refrigeration Technologies division. The transaction was carried out as part of GEA's portfolio optimization strategy. The transaction does not affect GEA's compressor business in France, which retains its strategic importance and will be retained by GEA.

The assets and liabilities sold in the transaction represent a disposal group within the meaning of IFRS 5 and were classified as "held for sale" as of September 30, 2021. The purchase agreement was signed on October 25, 2021. The sale resulted in a deconsolidation gain of EUR 517 thousand in the first half of 2022, which is recognized in other income, plus additional expenses of EUR 1,136 thousand. The additional expenses include transaction costs for consulting and legal fees, which are recognized in general and administrative expenses as well as severance payments. The outgoing assets include allocated goodwill of EUR 15,156 thousand. In addition, cumulative expenses of EUR 1,193 thousand were allocated to this disposal group in other comprehensive income.

The deconsolidation effect represents a provisional amount calculated based on the payments actually received to date. Negotiations of the final purchase price are not yet completed.

Overall, expenses of EUR 2,855 thousand (of which EUR 1,136 thousand in 2022) and income of EUR 517 thousand (of which EUR 517 thousand in 2022) were recognized as restructuring expenses/income in connection with the sale of the company.

4.2 Assets and liabilities sold

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

(EUR thousand)	2022
Property, plant and equipment	-2,951
Goodwill	-15,156
Deferred taxes	-1,219
Inventories	-3,510
Contract assets	-7,940
Trade receivables	-17,651
Other current financial assets	-591
Other current assets	-827
Cash and cash equivalents	-23,091
Total assets	**-72,936**
Non-current employee benefit obligations*	901
Non-current financial liabilities	844
Current provisions	1,948
Current employee benefit obligations	4,241
Current financial liabilities	1,248
Trade payables	7,394
Current contract liabilities	8,564
Income tax liabilities	713
Other current liabilities	4,101
Total equity and liabilities	**29,954**
Net assets and liabilities	-42,982
Consideration received, satisfies in cash	43,499
Cash and cash equivalents disposed of	-23,091
Net cash inflows	20,408

*) Reduced by expenses recognized in other comprehensive income in the amount of EUR 1,193 thousand

5. Consolidated income statement disclosures

Income tax expense

The income taxes disclosed in the interim reporting period were calculated using a tax rate of 26.9 percent (interim reporting period in the previous year: 26.6 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 2022. Non-recurring effects – measured based on their actual tax effect at the time they arose – are also considered.

6. Statement of comprehensive income and consolidated statement of changes in equity disclosures

Dividends

In the first half of 2022, GEA paid out dividends on ordinary shares in the amount of EUR 159,590 thousand.

Exchange differences on currency translation

The change in exchange differences on currency translation amounted to EUR 64,876 thousand in the first half of 2022 (previous year: EUR 22,748 thousand) and resulted primarily from the rise of the US dollar against the euro.

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

In the first six months of 2022, actuarial gains on pensions and other post-employment benefit obligations of EUR 158,341 thousand (previous year: actuarial gains of EUR 39,119 thousand) (after taxes) were recognized in other comprehensive income. The actuarial gains to be recognized due to the increase in the discount rates used for measuring pension provisions (Germany: up 220 basis points since December 31, 2021; UK and U.S.A.: up by an average of 195 basis points since December 31, 2021) were partially reduced by actuarial losses caused by the rise in the consumer price index used for pension adjustments in Germany.

7. Segment Reporting

In the new structure implemented on January 1, 2020, the group is divided into five divisions with up to six business units each, comprising similar technologies.

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

GEA's business activities are divided into the following five divisions:

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, beverage, food, chemical and other industries; the portfolio includes liquid processing and filling, concentration, purification, drying, powder handling and packaging, as well as systems for emission control.
Food & Healthcare Technologies	Solutions for food processing and the pharmaceutical industry, for example preparing, marinating and further processing of meat, poultry, seafood and vegan products; pasta and confectionery production; baking, slicing, packaging, and frozen food processing and granulators and tablet presses for the pharmaceutical industry.
Farm Technologies	Integrated customer solutions for efficient and profitable milk production and livestock farming, e.g. automatic milking and feeding systems, conventional milking solutions, manure handling and digital herd management tools.
Heating & Refrigeration Technologies	Sustainable energy solutions in the field of industrial refrigeration and heating for a wide array of industries including food, beverage, dairy, and oil and gas.

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

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	**Total segments**	Others	Consolidation	**GEA**
Q2 2022									
Order intake	419.6	402.2	282.3	213.4	149.9	**1,467.5**	–	–64.2	**1,403.3**
External revenue	308.8	423.0	234.3	186.3	118.6	**1,271.0**	–	–	**1,271.0**
Intersegment revenue	36.5	7.9	8.2	1.0	6.9	**60.6**	–	–60.6	**–**
Total revenue	345.4	430.9	242.5	187.3	125.5	**1,331.6**	–	–60.6	**1,271.0**
EBITDA before restructuring expenses	87.2	39.2	19.6	21.2	13.3	**180.5**	–12.7	–0.3	**167.4**
as % of revenue	25.2	9.1	8.1	11.3	10.6	**13.6**	–	–	**13.2**
EBITDA	67.8	39.2	20.4	20.2	13.2	**160.7**	–14.4	–0.3	**146.0**
EBIT before restructuring expenses	76.6	30.8	9.2	14.4	9.7	**140.7**	–18.0	–0.3	**122.4**
as % of revenue	22.2	7.1	3.8	7.7	7.7	**10.6**	–	–	**9.6**
EBIT	57.2	30.8	9.9	12.8	8.1	**118.8**	–19.7	–0.3	**98.8**
as % of revenue	16.6	7.2	4.1	6.8	6.5	**8.9**	–	–	**7.8**
Additions to property, plant and equipment and intangible assets	19.0	4.2	8.8	5.5	–1.9	**35.6**	8.9	–	**44.6**
Depreciation and amortization	10.6	8.4	10.3	6.8	3.7	**39.7**	5.2	–	**44.9**
Impairment losses	–	0.0	0.1	0.6	1.5	**2.2**	–	–	**2.2**
Q2 2021									
Order intake	355.9	389.3	264.1	184.5	161.6	**1,355.4**	–	–61.7	**1,293.7**
External revenue	275.5	368.7	226.1	145.7	139.6	**1,155.6**	–	–	**1,155.6**
Intersegment revenue	36.2	13.1	7.5	1.5	5.0	**63.4**	–	–63.4	**–**
Total revenue	311.7	381.8	233.6	147.3	144.5	**1,218.9**	–	–63.4	**1,155.6**
EBITDA before restructuring expenses	74.1	36.1	21.4	16.1	15.5	**163.1**	–9.5	0.0	**153.7**
as % of revenue	23.8	9.5	9.2	10.9	10.7	**13.4**	–	–	**13.3**
EBITDA	75.3	36.0	20.8	15.8	15.4	**163.4**	–13.8	0.0	**149.6**
EBIT before restructuring expenses	64.2	27.6	11.5	9.7	11.1	**124.1**	–12.5	0.0	**111.6**
as % of revenue	20.6	7.2	4.9	6.6	7.7	**10.2**	–	–	**9.7**
EBIT	65.4	27.6	10.9	9.5	5.0	**118.3**	–16.8	0.0	**101.6**
as % of revenue	21.0	7.2	4.7	6.4	3.4	**9.7**	–	–	**8.8**
Additions to property, plant and equipment and intangible assets*	8.3	6.1	4.8	5.9	3.5	**28.5**	7.3	–	**35.9**
Depreciation and amortization	9.9	8.5	9.7	6.3	4.4	**38.9**	3.0	–	**41.9**
Impairment losses	–	–	0.2	0.0	6.0	**6.2**	–	–	**6.2**

*) Previous year figures have been adjusted.

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 2021.

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	**Total segments**	Others	Consolidation	**GEA**
Q1 - Q2 2022									
Order backlog	650.1	1,500.5	698.5	352.1	243.5	**3,444.7**	–	–88.9	**3,355.8**
Order intake	828.2	927.9	555.5	446.0	312.1	**3,069.7**	–	–122.8	**2,946.9**
External revenue	600.5	795.9	439.3	331.4	230.2	**2,397.4**	–	–	**2,397.4**
Intersegment revenue	71.6	15.6	16.7	3.3	15.6	**122.8**	–	–122.8	**–**
Total revenue	672.1	811.5	456.0	334.8	245.8	**2,520.2**	–	–122.8	**2,397.4**
EBITDA before restructuring expenses	168.4	67.1	40.0	31.2	26.2	**332.8**	–27.2	0.0	**305.7**
as % of revenue	25.1	8.3	8.8	9.3	10.6	**13.2**	–	–	**12.8**
EBITDA	148.7	65.0	40.5	29.3	25.8	**309.3**	–31.4	0.0	**277.9**
EBIT before restructuring expenses	147.4	50.4	19.5	17.7	19.0	**254.0**	–37.0	0.0	**217.0**
as % of revenue	21.9	6.2	4.3	5.3	7.7	**10.1**	–	–	**9.1**
EBIT	127.8	48.3	20.0	15.1	17.2	**228.4**	–41.3	0.0	**187.2**
as % of revenue	19.0	6.0	4.4	4.5	7.0	**9.1**	–	–	**7.8**
ROCE in % (3rd Party)[1]	34.8	–	14.3	18.3	24.9	**–**	–	–	**29.7**
Segment assets	2,720.3	1,944.7	1,438.2	718.2	615.7	**7,437.1**	3,246.6	–4,859.5	**5,824.3**
Capital employed (reporting date, 3rd Party)	849.9	–90.3	426.4	300.9	174.9	**1,661.8**	49.1	–	**1,710.8**
Net working capital (reporting date, 3rd Party)[2]	256.4	–185.3	103.1	154.4	85.5	**414.1**	–30.1	–	**384.1**
Additions to property, plant and equipment and intangible assets	33.8	14.8	15.2	19.8	0.7	**84.3**	18.3	–1.1	**101.5**
Depreciation and amortization	21.0	16.6	20.2	13.5	7.2	**78.6**	9.8	–	**88.4**
Impairment losses	–	–	0.3	0.6	1.5	**2.4**	–	–	**2.4**
Q1 - Q2 2021									
Order backlog	472.2	1,193.9	554.9	250.6	256.9	**2,728.5**	–	–83.6	**2,644.9**
Order intake	697.4	777.0	508.2	382.9	330.3	**2,695.8**	–	–119.7	**2,576.1**
External revenue	523.6	700.7	439.9	276.0	280.8	**2,221.0**	–	–	**2,221.0**
Intersegment revenue	66.7	25.7	16.7	2.3	8.7	**120.0**	–	–120.0	**–**
Total revenue	590.3	726.5	456.5	278.2	289.5	**2,341.0**	–	–120.0	**2,221.0**
EBITDA before restructuring expenses	135.9	59.5	42.8	29.5	27.4	**295.1**	–20.1	–0.2	**274.8**
as % of revenue	23.0	8.2	9.4	10.6	9.5	**12.6**	–	–	**12.4**
EBITDA	136.8	58.7	41.9	29.5	16.2	**283.1**	–27.7	–0.2	**255.2**
EBIT before restructuring expenses	116.0	42.3	20.1	16.9	18.7	**214.0**	–26.0	–0.2	**187.8**
as % of revenue	19.7	5.8	4.4	6.1	6.4	**9.1**	–	–	**8.5**
EBIT	117.0	41.5	19.2	16.9	1.5	**196.0**	–33.7	–0.2	**162.1**
as % of revenue	19.8	5.7	4.2	6.1	0.5	**8.4**	–	–	**7.3**
ROCE in % (3rd Party)[1]	26.3	667.7	8.9	17.2	18.4	**–**	–	–	**21.4**
Segment assets	2,537.8	1,756.9	1,349.1	635.4	707.3	**6,986.6**	3,426.4	–4,811.3	**5,601.7**
Capital employed (reporting date, 3rd Party)	839.9	4.1	396.6	240.9	181.8	**1,663.3**	5.6	–	**1,668.9**
Net working capital (reporting date, 3rd Party)[2]	250.9	–100.0	77.5	109.3	76.0	**413.7**	–31.0	–	**382.7**
Additions to property, plant and equipment and intangible assets[3]	14.0	13.2	15.1	10.7	4.9	**58.0**	11.2	–0.1	**69.1**
Depreciation and amortization	19.8	17.2	22.4	12.6	8.7	**80.8**	5.9	–	**86.7**
Impairment losses	–	–	0.3	0.0	6.0	**6.3**	–	–	**6.3**

1) ROCE = EBIT before restructuring expenses/capital employed; EBIT before restructuring expenses and capital employed both calculated as the average for the last 4 quarters and before effects relating to goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999; capital employed = non-current assets less interest-bearing non-current assets + working capital + non-interest-bearing assets, liabilities and provisions less assets and liabilties in connection with income taxes; ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party" (excluding interdivisional effects in the capital employed) at the disvisional level. Due to negative capital employed within the division LPT, ROCE is not meaningful for the year 2022.
2) Working capital = inventories + trade receivables + contract assets - trade payables - contract liabilities - provisions for anticipated losses (POC).
3) Previous year figures have been adjusted.

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.

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
Q2 2022							
Revenue by revenue element							
From construction contracts	49.3	323.3	105.5	–	41.1	–11.8	**507.5**
From components business	134.2	18.9	62.6	102.7	35.8	–31.2	**323.1**
From service agreements	161.9	88.7	74.3	84.5	48.5	–17.6	**440.4**
Total	**345.4**	**430.9**	**242.5**	**187.3**	**125.5**	**–60.6**	**1,271.0**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
Q2 2021							
Revenue by revenue element							
From construction contracts	43.8	285.0	114.6	–	50.2	–16.6	**477.0**
From components business	132.6	20.2	53.0	81.9	31.1	–31.1	**287.8**
From service agreements	135.3	76.6	66.0	65.4	63.2	–15.7	**390.8**
Total	**311.7**	**381.8**	**233.6**	**147.3**	**144.5**	**–63.4**	**1,155.6**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
Q1 - Q2 2022							
Revenue by revenue element							
From construction contracts	99.8	604.4	194.9	–	79.8	–25.4	**953.6**
From components business	260.7	37.0	118.8	176.0	67.0	–63.5	**596.0**
From service agreements	311.7	170.1	142.2	158.8	99.0	–33.9	**847.8**
Total	**672.1**	**811.5**	**456.0**	**334.8**	**245.8**	**–122.8**	**2,397.4**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
Q1 - Q2 2021							
Revenue by revenue element							
From construction contracts	91.5	538.8	221.9	–	95.2	–33.2	**914.2**
From components business	235.3	37.5	106.0	146.3	72.7	–57.3	**540.5**
From service agreements	263.5	150.2	128.5	132.0	121.7	–29.5	**766.3**
Total	**590.3**	**726.5**	**456.5**	**278.2**	**289.5**	**–120.0**	**2,221.0**

External revenue (EUR million)	Q2 2022	Q2 2021	Change in %	Q1-Q2 2022	Q1-Q2 2021	Change in %
Asia Pacific	306.4	273.8	11.9	585.6	500.0	17.1
DACH & Eastern Europe	242.0	228.2	6.0	469.2	449.2	4.4
thereof Germany	105.5	96.5	9.2	201.7	200.1	0.8
Latin America	80.3	74.4	7.9	156.6	148.5	5.5
North America	274.9	207.2	32.7	484.0	411.6	17.6
North- and Central Europe	176.2	160.3	9.9	336.8	307.4	9.6
Western Europe, Middle East & Africa	191.2	211.6	–9.6	365.3	404.2	–9.6
GEA	**1,271.0**	**1,155.6**	**10.0**	**2,397.4**	**2,221.0**	**7.9**

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

In accordance with the above definition, adjustments for restructuring expenses in the first half of 2022 totaled EUR 29.8 million (previous year: EUR 25.7 million), with EBITDA accounting for EUR 27.8 million (previous year: EUR 19.6 million) of this amount. In this context, the term restructuring expenses includes expenses that are directly related to the restructuring measures (e.g. severance payments) and therefore also qualify as restructuring expenses under IAS 37. In addition, the restructuring measures defined by the Executive Board also include impairment losses on assets, as well as other expenses indirectly caused by the restructuring measures.

The restructuring expenses* incurred up to June 30, 2022 are allocated to the segments as follows:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Other	GEA
Restructuring according to IAS 37	17.9	–	–1.2	–	–	–0.5	**16.2**
Impairments and reversals of impairments	0.3	–	–0.3	0.6	1.6	–	**2.2**
Gains and losses from the disposal of selected parts of operations	–	–	0.0	–	–0.6	–	**–0.6**
Others	1.5	2.1	1.1	1.9	0.8	4.8	**12.0**
Total	**19.7**	**2.1**	**–0.5**	**2.5**	**1.8**	**4.3**	**29.8**

*) Restructuring expenses: + / Restructuring income: –

The EUR 4.8 million under “Others” primarily relates to expenses in connection with the strategic reorganization of GEA and the announced portfolio streamlining.

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

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

8. Related party transactions

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

9. Impact of the Russia-Ukraine War

Impairment of property, plant and equipment, and intangible assets

In light of the impact of the Russia-Ukraine war, a qualitative assessment of property, plant and equipment, goodwill and other intangible assets was carried out to identify any signs of impairment as of June 30, 2022.

As of the reporting date, there were no indications of goodwill impairment. At the level of the cash generating units in Russia, there were indications that assets could be impaired due to significant changes in the market-related and legal environment. However, the impairment test subsequently carried out did not identify a need for impairment.

Impairment losses on shares in unconsolidated subsidiaries

The shares on two unconsolidated Ukrainian subsidiaries were impaired by EUR 2,058 thousand as of June 30, 2022.

Impairment losses on financial instruments and contract assets

As of June 30, 2022, the Russia-Ukraine war had no material effect on the calculation of expected credit losses for GEA.

Cash and cash equivalents

Due to the legal restrictions in Russia, cash and cash equivalents of EUR 17,361 thousand were available to only a limited extent for group companies not based in Russia as of the reporting date.

10. Events after the End of the Reporting Period

On July 6, 2022, GEA Group Aktiengesellschaft launched the second tranche of the share buyback program adopted in 2021. This tranche comprises a repurchase volume of up to EUR 170,000 thousand. Between July 6 and August 9, 2022, a total of 1,116,458 shares were purchased on the stock exchange. This represents 0.62 percent of the share capital of GEA Group Aktiengesellschaft. The average purchase price for the shares acquired in the second tranche up to August 9, 2022, was EUR 34.20.

The sale of the metering, blending and calibration business activities of GEA Diessel GmbH was completed on July 15, 2022. This asset deal resulted in a disposal gain of around EUR 450 thousand.

03

FURTHER INFORMATION

Responsibility Statement

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

Düsseldorf, August 9, 2022

The Executive Board

Stefan Klebert Johannes Giloth Marcus A. Ketter

Review Report

To GEA Group Aktiengesellschaft, Düsseldorf

We have reviewed the condensed interim consolidated financial statements of the GEA AG Aktiengesellschaft, Düsseldorf – comprising Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes – together with the interim group management report of the GEA Group Aktiengesellschaft, Düsseldorf for the period from January 1 to June 30, 2022 that are part of the semi annual according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments 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 issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, August 9, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Zeimes	Jessen
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

FINANCIAL CALENDAR

November 4, 2022
Quarterly Statement for the period to September 30, 2022

GEA Stock: Key data

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

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

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

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

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