

Q3
2024

THE STRATEGY OF GESCO SE

Medium-sized, entrepreneurial, sustainable

Acquiring, holding and developing healthy, industrial SMEs - that is the strategy of GESCO SE. Under the umbrella of a lean holding company, the companies operate independently but benefit from the support of the SE. The goal: a strong industrial group of market and technology leaders.

The aim is to future-proof GESCO Group, increase added value at all levels and strive for above-average sales growth, margins and cash flow.

Portfolio architecture: In addition to the Doerrenberg Group, we want to establish two further companies with corresponding sales of € 100 million. We are focusing on organic growth and strategic add-on acquisitions in order to further develop existing companies. We are also planning targeted acquisitions to broaden our Group and make it more resilient, thereby securing relevant contributions to sales and earnings.

Hidden champions: We develop the Group's companies systematically and sustainably. With the knowledge and established programmes of the holding company, we promote operational excellence, optimize market presence and product portfolio and sharpen leadership skills and corporate culture. The aim is for all companies to be hidden champions, or at least recognizably on the way to becoming one.

The essentials at a glance

- Weak demand continues to impact sales and earnings
- Working capital reduced as planned

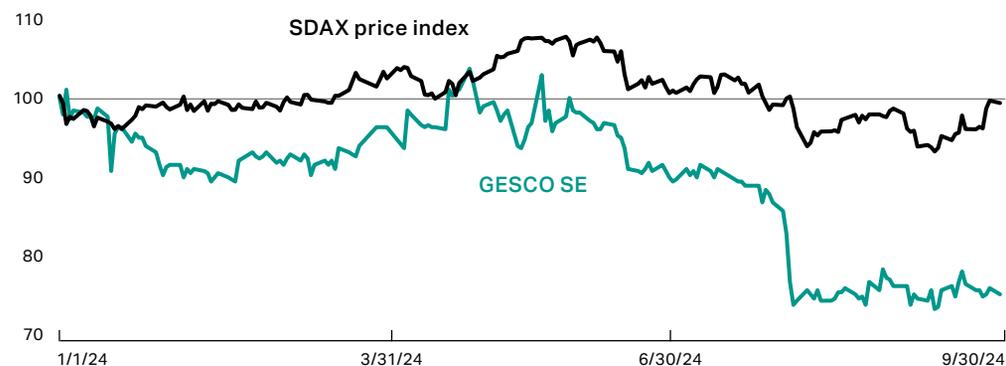
GESCO Group at a glance

Key figures

in T€	Q1 – Q3 2024	Q1 – Q3 2023	Change (in %)
Incoming orders	400,598	417,322	- 4.0
Sales	382,929	430,729	- 11.1
EBITDA	26,466	44,456	- 40.5
EBIT	12,729	31,164	- 59.2
EBIT margin (in %)	3.3	7.2	- 391 bp
EBT	9,196	28,815	- 68.1
Group earnings ¹⁾	5,369	19,564	- 72.6
Earnings per share (in €)	0.51	1.80	- 71.8
Closing price (in €) ²⁾	13.90	21.10	- 34.1
Employees ³⁾	1,868	1,904	- 1.9

¹⁾ After minority interests ²⁾ XETRA closing price on the balance sheet date ³⁾ Number on the balance sheet date

Share price performance in the reporting period



Source: Onvista, share price trends indexed and in %

Changes in the scope of consolidation

There were no changes in the scope of consolidation / business combinations in accordance with IFRS 3 in the nine reporting period.

Business performance, sales and earnings development in the Group

The German economy continued to stagnate in the third quarter. Declining order backlogs and a continuing weak order situation are dampening the export-orientated industry. Despite falling inflation and a significant increase in purchasing power as a result of higher real wages, consumer sentiment has deteriorated. An economic recovery is not expected to materialise until next year. At +1.9%, the inflation rate in August was below the ECB target of 2% for the first time since March 2021. The gloomy sentiment indicators and increasingly negative news, particularly from the automotive industry, are causing many economic players to be very hesitant to make new investments and place new orders.

At € 400.6 million, incoming orders in the reporting period were down 4.0% on the previous year (€ 417.3 million). The decline in incoming orders is particularly pronounced at Doerrenberg and PGW, while Inex solutions and SVT were able to increase their order intake by 8.0% and 14.8% respectively compared to the same period of the previous year. All other companies are roughly on a par with the previous year.

GESCO Group generated sales of € 382.9 million in the first three quarters, down 11.1% on the previous year (€ 430.7 million). This development reflects the general weakness in demand in the investment sector in Germany and Europe, particularly in the mechanical engineering sector, which is so important for our largest subsidiary Doerrenberg. Material prices stabilised further in the third quarter compared to the previous quarter but are at a lower level than in 2023. In a 9-month comparison, the cost of materials ratio is therefore slightly lower at 58.3% compared to 58.7%.

Due to higher personnel costs, which were caused in particular by wage increases and inflation adjustment premiums paid, the personnel expenses ratio increased significantly from 22.2% to 25.9%. However, this is 0.5 percentage points below the level of the second quarter of 2024 and even 1.5 percentage points below the level of the first quarter of 2024.

Other operating expenses fell by € 2.3 million to € 46.3 million, mainly due to lower expenses for personnel leasing, and were therefore slightly lower than sales.

Lower sales, negative effects due to the low-price level at Doerrenberg and higher personnel costs overall caused EBITDA to fall to € 26.5 million in the reporting period (Q1 – Q3 2023: € 44.5 million). Depreciation and amortisation of assets increased moderately to € 13.7 million (Q1 – Q3 2023: € 13.3 million). At € 9.2 million, EBIT in the reporting period was significantly lower than in the same period of the previous year (Q1 – Q3 2023: € 28.8 million), as were Group earnings after minority interests, which totalled € 5.4 million (Q1 – Q3 2023: € 19.6 million).

Despite these unsatisfactory key figures, it should be noted that we are not currently seeing any significant migration of customers to competitors. We therefore expect that a catch-up effect will occur when the economy picks up, which will lead to a stabilisation or improvement in financial results.

Earnings per share for the reporting period totalled € 0.51 (Q1 – Q3 2023: € 1.80).

Development of the segments

All three segments of GESCO Group show weaker earnings figures for the first nine months of 2024 compared to the previous year. Economic conditions were still positive in the first half of 2023. However, the decline in economic growth and production output began in the third and fourth quarters of 2023 in particular and continued into the third quarter of 2024. These unfavourable conditions are also reflected in the individual segments.

Incoming orders in the **Process Technology segment** totalled € 69.1 million in the reporting period. This almost equalled the previous year's figure of € 70.7 million. Nevertheless, incoming orders remained slightly below sales. This illustrates the continuing restraint on the part of customers. The order backlog totalled just € 48.7 million, which is significantly below the previous year's level of € 66.3 million (Q1 – Q3 2023).

Segment sales rose moderately by 1.2% from € 75.7 million in the first nine months of the previous year to € 76.7 million. EBIT totalled € 5.8 million in the reporting period, compared to € 7.3 million in the same period of the previous year. This corresponds to an EBIT margin of 7.6% (Q1 – Q3 2023: 9.6%).

In the third quarter of 2024, we recorded an increase in the EBIT margin of 4 percentage points. This is in line with our expectations, which were based on the typical seasonal pattern in this segment. Here, we usually start manufacturing machines and systems in the first half of the year. These are not completed until later in the year and then generate sales and earnings.

The **Resource Technology segment** developed very differently in the reporting period. The business activities of Doerrenberg and PGW are currently severely affected by persistently weak demand. In contrast, SVT is experiencing unbroken demand for its loading technology.

Incoming orders totalled € 231.5 million (Q1 – Q3 2023: € 247.5 million) and therefore fell much less sharply than sales, which decreased to € 208.7 million (Q1 – Q3 2023: € 248.9 million). Due to the outperformance of SVT, the book-to-bill ratio for the segment as a whole remains very solid at 1.11.

The segment's EBIT totalled € 8.8 million, compared to € 23.9 million in the same period of the previous year. This development results in an EBIT margin of just 4.2%, which is significantly below the level usually achieved in the industry.

The restrained demand in the tool and strip steel area combined with lower price levels compared to the same period of the previous year as well as an absolute increase in personnel costs had a negative impact on this segment. At € 123.5 million, the order backlog as at the reporting date was substantially higher than the previous year's level (€ 108.7 million) due to the pleasing development at SVT.

The companies in the **Healthcare and Infrastructure Technology segment** recorded a weak reporting period. The subsidiaries AstroPlast and Franz Funke were able to stabilise after the significant decline in the previous year, albeit at a lower level. In contrast, Setter and UMT have not yet sufficiently utilised their considerable market potential.

However, there was a positive trend in incoming orders, which recently increased slightly. Total incoming orders totalled € 100.0 million in the reporting period, which represents a slight increase compared to € 99.2 million in the same period of the previous year. As a result, the order backlog has also stabilised and currently stands at € 33.5 million, compared to € 33.8 million in the previous year.

Sales in the reporting period totalled € 97.8 million, which corresponds to a decrease of 7.8% compared to the same period of the previous year. Overall, however, the book-to-bill ratio was 1.02, reflecting the slightly positive trend in incoming orders.

EBIT fell to € 6.3 million in the first nine months, compared to € 8.3 million in the same period of the previous year. As a result, the segment's EBIT margin fell from 7.8% to 6.4%.

The personnel adjustments made, which led to a 4% reduction in the number of employees in the segment compared to the previous year, combined with more intensive market cultivation, contributed to the stabilisation of sales and earnings at the subsidiaries Franz Funke and AstroPlast. These two companies in particular were and are severely affected by the economic downturn in the construction industry.

Setter and UMT have not yet been able to utilise their strong market position to the extent that they should. In addition,

customers in South and Central America and Asia are experiencing delays in switching from microplastics to paper products. These delays mean that Setter's plant in Mexico is not being sufficiently utilised. However, we expect that these are only temporary challenges.

Financial position and net assets

As at the balance sheet date, total assets amounted to € 471.4 million. This represents an increase of 0.5% compared to the beginning of the financial year, when total assets totalled € 469.0 million. The details show that non-current assets fell by 3.6% to € 180.7 million. This contrasts with current assets, which rose by around 3.3%, from € 281.4 million to € 290.7 million.

One of the main factors behind the increase in current assets was the rise in inventories. These increased by 2.5% to € 167.8 million, compared to € 163.6 million as of 31 December 2023. Inventories of work in progress made a significant contribution to this development.

Trade receivables rose by 7.1%, which indicates an increase in business activity. However, at € 30.8 million, cash and cash equivalents were around 10.7% below the level at the beginning of the year. This reduction is mainly due to the share buy-back and the dividend payout totalling € 13.0 million.

GESCO Group's balance sheet ratios remain extremely robust. The gearing ratio remains low, providing the financial basis for inorganic growth.

Equity decreased by € 8.4 million or 3.0% compared to 31 December 2023, primarily due to the share buy-back. It is important to note that the repurchased shares are deducted from the subscribed capital. As a result, equity per share actually increased by € 0.42 or 1.7% compared to 31 December 2023.

The equity ratio was 57.1% as at the reporting date. This is due to the slight increase in total assets and the deduction of treasury shares and is therefore below the figure of 59.2% as of 31 December 2023.

Non-current liabilities decreased by 15.8% or € 10.0 million to € 53.2 million. This was mainly due to the € 7.5 million reduction in non-current liabilities to banks.

Current liabilities totalled € 149.0 million and were therefore 16.3% or € 20.9 million higher than at the end of 2023. Trade payables, which increased by € 12.2 million, were a key driver here. This was partly due to advance payments received on orders. Other financial liabilities also increased by € 17.8 million, while income tax liabilities were reduced by € 7.9 million.

At € 28.6 million, the operating cash flow after nine months was significantly higher than in the same period of the previous year (€ 24.2 million). This reflects the progress made so far in reducing working capital.

Workforce

As at the reporting date, GESCO Group employed a total of 1,868 people (30 September 2023: 1,904). Compared to the figure of 1,899 as of 31 December 2023, the Group workforce therefore fell by 1.6% in the reporting period.

The workforce in the Healthcare and Infrastructure Technology and Process Technology segments was reduced slightly by 4.0% and 5.6% respectively in the reporting period. By contrast, the workforce in the Resource Technology segment increased by 2.4%. While the headcount reduction in the two aforementioned segments can be seen as a reaction to the subdued business development, the increase in the Resource Technology segment is primarily due to the increase in personnel at SVT as a result of the excellent order situation.

Opportunities and risks

The general statements on opportunities and risks as well as the presentation of specific individual risks in the consolidated financial statements as of 31 December 2023 essentially remain valid and we therefore refer to the detailed presentation in the annual report for the 2023 financial year. The

report can be accessed online at www.gesco.de/investor-relations/finanzberichte.

The uncertainties due to the macroeconomic conditions in 2024 remain high.

The uncertainties include, in particular, the ongoing tense geopolitical situation and its potential impact on global trade flows.

The global economy as a whole, but especially in Germany, is currently not developing very dynamically. The leading economic institutes and the German government expect only a very moderate upward trend for 2025. All of these factors have a major impact on the business development of GESCO Group. The exact extent of the factors and their interactions are difficult to assess, meaning that the resulting overall risk remains difficult to calculate.

Despite the difficult macroeconomic and still volatile geopolitical conditions, the GESCO subsidiaries are well positioned not only to maintain their market positions, but also to further expand them.

Outlook

The current development of the business figures continues to be characterised by a marked reluctance on the part of customers due to uncertainty regarding the further economic development in Germany and a highly tense geopolitical situation. In July 2024, the Executive Board updated its forecast for the current financial year. Following the publication of the 9-month figures, it continues to adhere to this forecast: consolidated sales of € 520 – 540 million and consolidated net income after minority interests of around € 8 – 12 million are expected for 2024 as a whole.

The actual business performance of GESCO Group may deviate from current expectations due to the numerous uncertainties and the opportunities and risks described above. M&A transactions are not taken into account in this forecast.

Events after the end of the reporting period

On 8 April 2024, the Supervisory Board of GESCO SE announced that Johannes Pfeffer would succeed CEO Ralph Rumberg, who left the company on 30 June 2024. Johannes Pfeffer took on his new role as planned on 1 October 2024.

No other significant events occurred after the end of the reporting period.

GESCO Consolidated Balance Sheet

in T€	09/30/2024	12/31/2023
Assets		
Tangible assets	104,930	109,328
Intangible assets	18,793	21,445
Goodwill	38,820	38,848
Other financial assets	9,951	9,949
Shares valued at equity	2,281	2,920
Deferred tax assets	5,915	5,030
Non-current assets	180,690	187,520
Inventories	167,787	163,639
Trade receivables	78,023	72,879
Receivables from income taxes	3,782	5,489
Other financial assets	10,343	4,971
Cash and cash equivalents	30,764	34,464
Current assets	290,699	281,442
Total assets	471,389	468,962

in T€	09/30/2024	12/31/2023
Equity and Liabilities		
Subscribed capital	10,328	10,828
Capital reserve	72,433	72,433
Other reserves	180,817	188,458
Shareholders' equity	263,578	271,719
Non-controlling interests	5,630	5,935
Total equity	269,208	277,654
Financial liabilities	25,220	32,754
Other provisions	476	682
Other financial liabilities	459	833
Leasing liabilities	12,078	14,272
Deferred tax liabilities	6,262	6,004
Provisions for pensions	8,702	8,656
Non-current liabilities	53,197	63,201
Trade payables	23,972	11,817
Financial liabilities	53,262	54,314
Leasing liabilities	3,577	3,735
Other provisions	7,123	7,052
Income tax liabilities	5,307	13,214
Other financial liabilities	55,744	37,975
Current liabilities	148,985	128,107
Total equity and liabilities	471,389	468,962

GESCO Consolidated Profit and Loss account for the nine months period (1 January to 30 September)

in T€	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023
Sales revenues	382,929	430,729
Change in inventories of finished goods and work in progress	8,068	5,594
Other own work capitalised	463	317
Other operating income	3,533	4,614
Total output	394,993	441,254
Cost of materials	– 223,129	– 252,676
Personnel expenses	– 99,061	– 95,446
Other operating expenses	– 46,250	– 48,515
Impairment losses on financial assets	– 87	– 161
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	26,466	44,456
Amortisation of intangible assets and tangible assets	– 13,737	– 13,292
Earnings before interest and taxes (EBIT)	12,729	31,164
Earnings from subsidiaries	368	0
Earnings from companies recognised at equity	– 470	406
Income from loans of financial assets	332	270
Other interest and similar income	37	129
Depreciation on financial assets	0	10
Interest and similar expenses	– 3,800	– 3,164
Financial result	– 3,533	– 2,349
Earnings before taxes (EBT)	9,196	28,815
Taxes on income and earnings	– 2,850	– 8,298
Group earnings	6,346	20,517
thereof:		
Minority interests in companies	977	953
Attributable to GESCO shareholders	5,369	19,564
Earnings per share (€)	0.51	1.80

GESCO Consolidated Profit and Loss account for the third quarter (1 July to 30 September)

in T€	07/01/2024 – 09/30/2024	07/01/2023 – 09/30/2023
Sales revenues	130,084	138,594
Change in inventories of finished goods and work in progress	643	– 3,898
Other own work capitalised	123	99
Other operating income	1,410	2,000
Total output	132,260	136,795
Cost of materials	– 73,813	– 76,405
Personnel expenses	– 32,380	– 31,614
Other operating expenses	– 15,252	– 15,978
Impairment losses on financial assets	– 27	– 30
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	10,788	12,768
Amortisation of intangible assets and tangible assets	– 4,627	– 4,448
Earnings before interest and taxes (EBIT)	6,161	8,320
Earnings from subsidiaries	368	0
Earnings from companies recognised at equity	– 280	257
Income from loans of financial assets	138	90
Other interest and similar income	19	92
Interest and similar expenses	– 1,292	– 1,189
Financial result	– 1,047	– 750
Earnings before taxes (EBT)	5,114	7,570
Taxes on income and earnings	– 1,569	– 1,818
Group earnings	3,545	5,752
thereof:		
Minority interests in companies	195	491
Attributable to GESCO shareholders	3,350	5,261
Earnings per share (€)	0.31	0.49

GESCO Consolidated Statement of Comprehensive Income for the nine months period (1 January to 30 September)

in T€	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023
Group earnings	6,346	20,517
Revaluation of defined benefit obligations not affecting net income	0	698
Items that cannot be reclassified to the Profit and Loss account	0	698
Currency conversion difference		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	-376	117
Difference from currency conversion of companies valued at equity		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	-169	-507
Market valuation of hedging instruments		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	65	18
Items that can be reclassified to the Profit and Loss account	-480	-372
Other earnings	-480	326
Total earnings for the period	5,866	20,843
of which minority interests	977	952
of which attributable to GESCO shareholders	4,889	19,891

GESCO Consolidated Cash Flow statement for the nine months period (1 January to 30 September)

in T€	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023
Profit for the period (including minority interests in the profit of corporations)	6,346	20,517
Depreciation and amortisation of non-current and current assets	13,737	13,292
Impairment losses on non-current assets	0	-10
Earnings from companies valued at equity	470	-406
Decrease in non-current provisions	-160	-1,603
Other non-cash income / expenses	140	776
Cash flow for the period	20,533	32,566
Losses from the disposal of tangible / intangible assets	3	4
Gains from the disposal of tangible / intangible assets	-72	-120
Increase / Decrease in inventories, trade receivables, and other assets	-13,819	-18,948
Increase in trade payables and other liabilities	21,972	10,667
Cash flow from operating activities	28,617	24,169
Proceeds from disposals of tangible / intangible assets	428	382
Payments for investments in tangible assets	-5,915	-11,608
Payments for investments in intangible assets	-476	-489
Proceeds from disposals of financial assets	0	13
Payments for investments in financial assets	-25	0
Payments for the acquisition of consolidated companies and other business units	0	-4,343
Cash flow from investing activities	-5,988	-16,045
Payments to shareholders (dividend)	-4,131	-10,839
Payments for the purchase of own shares	-8,899	0
Payments to minority interests	-1,282	-967
Payments for the acquisition of non-controlling interests	0	-6,368
Proceeds from the taking up of (financial) loans	8,844	35,833
Payments for the redemption of (financial) loans	-17,431	-15,511
Payments for the redemption of lease liabilities	-3,404	-2,497
Cash flow from financing activities	-26,303	-349
Cash-effective change in cash and cash equivalents	-3,674	7,775
Exchange rate-related changes in cash and cash equivalents	-26	0
Cash and cash equivalents as at 01/01	34,464	36,251
Cash and cash equivalents as at 09/30	30,764	44,026

GESCO Consolidated Statement of Changes in Equity

in T€	Subscribed capital	Capital reserves	Revenue earnings	Own shares
As at 01/01/2023	10,839	72,433	184,442	0
Dividends			- 10,839	
Acquisition of own shares				0
Sale of own shares		0	0	0
Changes in scope of consolidation			1,016	
Acquisition of shares in subsidiaries			- 3,102	0
Sale of shares in subsidiaries	0	0	0	
Group net earnings for the period			19,564	0
As at 09/30/2023	10,839	72,433	191,081	0
As at 01/01/2024	10,828	72,433	192,287	- 215
Dividends			- 4,131	
Acquisition of own shares	- 500		0	- 8,399
Sale of own shares	0	0	0	0
Changes in scope of consolidation			0	
Acquisition of shares in subsidiaries			0	
Divestment of shares in associated companies			0	
Group net earnings for the period			5,369	0
As at 09/30/2024	10,328	72,433	193,525	- 8,614

GESCO Group segment report for the nine months period (1 January to 30 September)

in T€	Process Technology		Resource Technology		Healthcare and Infrastructure Technology	
	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023
Order backlog	48,736	66,288	123,546	108,690	33,491	33,779
Incoming orders (consolidated)	69,111	70,690	231,498	247,452	99,989	99,180
Sales revenues	76,662	75,738	208,708	248,928	97,827	106,070
of which with other segments	83	0	126	9	59	0
Depreciation and amortisation (annual accounts)	1,782	1,636	4,122	3,735	3,053	3,500
thereof extraordinary according to IAS 36	0	0	0	0	0	0
EBIT	5,788	7,258	8,759	23,947	6,273	8,251
Investments	1,648	3,365	3,470	5,501	827	3,205
Employees (number / reporting date)	501	531	871	851	483	503

	Currency adjustment item	Revaluation of pensions	Hedging instruments	Total	Minority interests in corporations	Equity
	-1,107	-2,011	4	264,600	10,106	274,706
				-10,839	-967	-11,806
				0		0
				0		0
	0	0		1,016		1,016
	0	0	0	-3,102	-3,091	-6,193
	0	0	0	0		0
	-369	678	18	19,891	952	20,843
	-1,476	-1,333	22	271,566	7,000	278,566
	-2,117	-1,510	13	271,719	5,935	277,654
				-4,131	-1,282	-5,413
				-8,899		-8,899
				0		0
	0	0		0		0
				0	0	0
		0		0	0	0
	-545	0	65	4,889	977	5,866
	-2,662	-1,510	78	263,578	5,630	269,208

	GESCO SE / other companies		Reconciliation		Group	
	01/01/2024 - 09/30/2024	01/01/2023 - 09/30/2023	01/01/2024 - 09/30/2024	01/01/2023 - 09/30/2023	01/01/2024 - 09/30/2024	01/01/2023 - 09/30/2023
	0	0	0	0	205,773	208,757
	0	0	0	0	400,598	417,322
	1,519	1,591	-1,787	-1,598	382,929	430,729
	1,519	1,591	-1,787	-1,600	0	0
	39	53	4,741	4,368	13,737	13,292
	0	0	3	0	3	0
	-5,630	-6,464	-2,461	-1,828	12,729	31,164
	17	1	774	1,494	6,736	13,566
	13	19	0	0	1,868	1,904

Explanatory notes

The quarterly statement Q3/2024 (1 January to 30 September 2024) for financial year 2024 (1 January to 31 December 2024) of GESCO Group was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

Unless otherwise stated, the accounting and valuation principles applied correspond to those of the consolidated financial statements as of 31 December 2023. The preparation of the financial statements is influenced by recognition and valuation methods as well as assumptions and estimates that affect the amount and presentation of the assets, liabilities and contingent liabilities recognised as well as the income and expense items. Revenue-related items are recognised on an accrual basis during the year.

Financial calendar

12 November 2024

Publication of
quarterly statement Q3/2024

25 – 27 November 2024

German Equity Forum Frankfurt

Contact us

Peter Alex
Head of Investor Relations
GESCO SE
Johannisberg 7
42103 Wuppertal
Germany

Phone: +49 202 24820-18

Fax: +49 202 24820-49

ir@gesco.de
www.gesco.de

If you would like to receive regular updates, please contact us by e-mail or telephone. Or use the order function on our website at: www.gesco.de/en/investor-relations/service-ir-contact.

We will gladly add you to our permanent mailing list.

Important note:

This Quarterly Statement Q3 / 2024 contains forward-looking statements that are based on the current assumptions and forecasts of the Executive Board of GESCO SE. These statements are therefore subject to risks and uncertainties. The actual results and business development of GESCO SE and GESCO Group may differ materially from the estimates given in this interim statement. GESCO SE assumes no obligation to update such forward-looking statements or to conform them to future events or developments.

This Quarterly Statement Q3 / 2024 is also available in English; in the event of deviations, the German version of the Quarterly Statement Q3 / 2024 shall prevail.



www.gesco.de