

GESCO

Quarterly statement

Q1 2025



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Our strategy

Our strategic approach is based on acquiring, holding and developing healthy, medium-sized industrial companies. GESCO is more than a holding company—we are a platform that gives our subsidiaries operational independence while allowing them to benefit from the resources and expertise of GESCO SE. Our goal remains unchanged: to establish a powerful group of market and technology leaders.

Many successful SMEs are looking for a suitable succession solution. GESCO offers itself here as a supportive partner. We give entrepreneurs the flexibility to exit or remain active and work with us to develop the company in the long term.

Targets for each portfolio company

>7%

CAGR,
of which at least >5% organic

>10%

ROS

>15%

ROCE

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The new segment structure increases transparency and focus

Materials Refinement & Distribution

Focus: **Processes**



Health Care & Life Science

Focus: **Products**



Industrial Assets & Infrastructure

Focus: **Projects**



Q1/2025 Highlights

Start to the fiscal year 2025 as expected

Order intake at previous year's level
(previous year adjusted: €132.8 million)

Sales up 6%
(previous year adjusted: €114.7 million)

GESCO Group at a glance—Key figures

		01/01/2025– 03/31/2025	01/01/2024– 03/31/2024 ¹	Change
Incoming orders	thousand €	132,087	142,293	–7.2%
Sales	thousand €	121,712	124,297	–2.1%
EBITDA	thousand €	8,164	8,555	–4.6%
EBIT	thousand €	4,099	4,037	1.5%
ROS (in %)	%	3.4%	3.2%	12 bp
EBT	thousand €	3,155	2,901	8.8%
Group earnings ²	thousand €	2,017	1,786	12.9%
Earnings per share (in €)	€	0.19	0.16	21.8%
Closing price (in €) ³	€	16.00	17.45	–8.3%
Employees ⁴	No.	1,471	1,838	–19.9%

¹ Including the foundry and steel divisions and AstroPlast sold at the end of 2024.

² After minority interests

³ XETRA closing price on the balance sheet date

⁴ Number on the balance sheet date, without trainees

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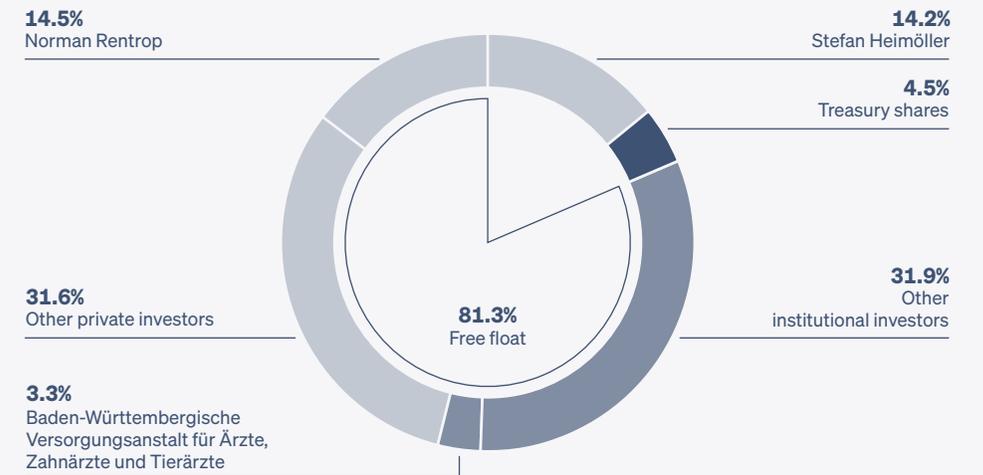
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Share price performance in the 2025 fiscal year



Source: Onvista, share price trends indexed and in %.

Current shareholder structure





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Commentary Q1/2025

Changes in the scope of consolidation

There were no changes to the scope of consolidation in the reporting period.

At the end of 2024, AstroPlast and the two Doerrenberg divisions Foundry and Steelworks were sold. For better comparability, the previous year has been partially adjusted for the sold company and divisions and then reported as 'adjusted' for the previous year.

Business performance, sales and earnings development in the Group

According to the leading economic research institutes, the German economy is still in a crisis characterised by significant domestic and foreign policy changes. Economic policy uncertainty in Germany is high, not least due to the change of government and the protectionist trade policy of the USA. It is not yet possible to predict whether the far-reaching scope for public borrowing adopted by the Bundestag and Bundesrat will have an impact in the short term.

The economic weakness in Germany is both cyclical and structural in nature. German companies are facing intense international competition, particularly from China. Since the energy crisis, some production in the energy-intensive industry has also been permanently lost.

GDP is forecast to increase by just 0.1% in the current year. Weaker momentum is expected in the summer half of 2025 in particular due to US customs policy, which will delay the recovery. An expansive fiscal policy should revitalise the economy in the further course of the year. GDP is forecast to increase by 1.3% in the coming year.

The industry association VDMA is also pessimistic for the mechanical and plant engineering sector, which is particularly relevant for GESCO, and expects a further contraction in the current year.

When comparing the quarterly figures for the first quarter of 2025 and the first quarter of 2024 presented in this quarterly report, it should be noted that there were significant changes at the turn of the year. The subsidiary AstroPlast was sold in December 2024 as part of a management buyout. The foundry and steelworks divisions at Doerrenberg were sold with effect from 31 December 2024. Both divested divisions and AstroPlast are included in the figures for the first quarter of 2024. In addition, GESCO SE has implemented a new segmentation of its portfolio companies as of 1 January 2025.

In the segment reporting, AstroPlast is shown outside the new segments together with GESCO SE and other companies. However, the sold business divisions of Doerrenberg are included in the Materials Refinement & Distribution segment in the previous year.

The segments are more homogeneous now and thus facilitate internal reporting and understanding by investors.



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They are orientated towards known sales markets and are even more closely aligned with the respective business models of the individual subsidiaries. The three segments also reflect the strategic focus on high value-added and customer-centred business models relating to industrial processes, products and projects. GESCO will report on the following three segments starting with this quarterly statement:

Materials Refinement & Distribution: This segment comprises the companies Doerrenberg, PGW and Funke. These companies generate added value for customers through complex production processes and the ability to deliver highly specialised primary materials and semi-finished products quickly. They are characterised both by their ability to master global supply chains and ensuring the highest quality standards in their processes. Their diversification in terms of different sales markets and global customers makes them more resilient to economic fluctuations.

Health Care & Lifescience: This segment comprises the companies Setter, INEX and AMTRION. The companies in this segment offer customised products and solutions. They are aimed at the fast-growing markets in the healthcare, medical, pharmaceutical and food sectors. Thanks to their innovative strength, which is closely aligned with real customer needs, they are well placed to fulfil the increasing requirements in these key areas.

Industrial Assets & Infrastructure: With SVT, MAE and Kesel, this segment includes companies that are leaders in mechanical and plant engineering within their infrastructure markets. They are all globally positioned, relevant players on international markets. Their excellent skills in managing large and complex projects help them to fulfil even highly individual customer requirements efficiently and on time.

Against the backdrop of the conditions described above, order intake developed satisfactorily in the first quarter. Thanks primarily to very good order intake at SVT, order intake across all segments was 8.5% higher than sales in the reporting period. At €132.1 million, order intake was roughly on par with the adjusted figure for the previous year of €132.8 million.

Group sales declined moderately by 2.1% to €121.7 million compared with the same period of the previous year (Q1 2024: €124.3 million). Adjusted for the companies and business units sold, this represents an increase of 6.1% (previous year adjusted: €114.7 million).

The cost of materials and personnel expenses are significantly lower than the previous year's figures due to the changes in the scope of consolidation. While the cost of materials fell by €5.5 million to €69.8 million, personnel expenses decreased by €2.8 million to €31.3 million. This results in a significantly lower cost of materials ratio of 57.3% (same period in the previous year: 60.6%) and a personnel expenses ratio of 25.7% (same period in the previous year: 27.4%).

Other operating expenses increased by €0.6 million. EBITDA therefore totalled €8.2 million in the reporting period (Q1 2024: €8.6 million).

Depreciation and amortisation increased by 10.0% to €4.1 million (Q1 2024: €4.5 million). EBIT rose moderately to €4.1 million in the reporting period (Q1 2024: €4.0 million; adjusted: €4.7 million).

Group earnings after minority interests totalled €2.0 million (Q1 2024: €1.8 million). Earnings per share therefore totalled €0.19 (Q1 2024: €0.16).

Development of the segments

The three segments developed very heterogeneously in the first quarter.

In the **Materials Refinement & Distribution** segment, it should be noted that the sales and earnings figures for the two sold business units at Doerrenberg are included in the figures for the first quarter of 2024.



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The ongoing reluctance to place orders led to a decline in order intake in this segment during the reporting period, from €66.2 million in Q1 2024 to €56.8 million. This resulted in an order backlog of €48.2 million as at the reporting date (Q1 2024: €65.1 million)

Segment sales fell by 11.4% from €64.7 million in the first three months of the previous year to €57.3 million. EBIT reached €2.4 million in the reporting period after €2.5 million in the same period of the previous year, which corresponds to an EBIT margin of 4.2% (Q1 2024: 3.9%).

The **Health Care & Lifescience** segment has recently stabilised. Incoming orders totalled €38.9 million, a decrease of 7.3% compared to the same period of the previous year. However, sales increased by 7.0% and totalled €42.2 million (Q1 2024: €39.4 million). The increase in segment EBIT to €4.0 million after €3.5 million in the same period of the previous year was primarily due to a reduction in personnel expenses in addition to the increase in sales.

The companies in the **Industrial Assets & Infrastructure** segment recorded a strong first quarter compared to the previous year, primarily due to the particularly good performance of SVT.

Overall, the segment recorded a significant increase in incoming orders of 21.5% to €36.4 million. This means that the order backlog remains at a pleasingly high level.

At €22.2 million, sales in the reporting period were 31.8% higher than in the previous year (Q1 2024: €16.9 million). Overall, this results in a book-to-bill ratio of 1.65 in this segment.

The earnings figures do not reflect the favourable development of the segment. This is due to the seasonal nature of the project business. Sales and the associated earnings contributions are usually significantly higher in the second half of the year than in the first half. At € -0.1 million (Q1 2024: €0.2 million), segment EBIT was similarly low as in the previous year. The personnel adjustments made and the seasonal nature of the business models will lead to a significant increase in EBIT over the course of the year.

Financial position and net assets

At €438.7 million, total assets on the balance sheet date were 1.2% higher than the level at the beginning of the financial year of €433.3 million. Non-current assets were almost unchanged at €176.2 million (-1.0%), while current assets increased by 2.8% from €255.3 million to €262.5 million.

Trade receivables increased by 5.1% to €70.1 million. At €31.1 million, cash and cash equivalents remain at a high level (31 December 2024: €33.3 million)

The balance sheet ratios remain extremely solid, and the gearing ratio is low. While equity increased in absolute terms, the equity ratio of 61.7% as at the reporting date was below the figure reported as at 31 December 2024 (62.3%), primarily due to the increase in total assets. Non-current liabilities fell by 7.7% to €51.4 million; this is mainly due to the lower liabilities to banks (€ -3.8 million).

In line with the increase in current assets, current liabilities also rose by 8.3% compared to the beginning of the year to €116.5 million. This was mainly due to the increase in trade payables (+59.6%) to €24.0 million.

Workforce

As at the reporting date, GESCO Group employed a total of 1,471 people (excluding trainees), compared to 1,838 as at 31 March 2024. The sharp decline in the workforce is primarily due to the sale of AstroPlast and the Foundry and Steelworks divisions at Doerrenberg at the end of 2024. The personnel structure was also adjusted in the Health Care & Life Science segment.



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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 at 31 December 2024 essentially remain valid and we therefore refer to the detailed presentation in the annual report for the 2024 fiscal year. The report can be accessed online at <https://gesco.de/en/investor-relations/financial-reports>.

Outlook

Business development in 2025 will be characterised by the individual framework conditions of the subsidiaries, but also by the general uncertainty resulting from the further course of the war in Ukraine, general geopolitical tensions and economic upheaval, particularly as a result of US economic policy.

The Executive Board naturally stands by the forecast for the 2025 financial year issued at the end of April, according to which the Executive Board expects sales to increase to €485–515 million in the current financial year (2024 adj.: €480.1 million) and consolidated net income (after minority interests) of €13–17 million (2024 adj.: €13.1 million).

This forecast does not take into account planned transactions.

Events after the end of the reporting period

GESCO SE published its annual financial statements for 2024 on 29 April 2025 and published its forecast for fiscal year 2025 at the annual accounts press and analysts' conference held on the same day.

No other events of particular significance occurred after the end of the reporting period.

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Assets

in thousand €	03/31/2025	12/31/2024
Tangible assets	79,575	80,798
Right-of-use assets	16,105	16,688
Goodwill	38,896	38,988
Other intangible assets	17,211	18,044
Other financial assets	18,002	17,044
At-equity valued investments	1,465	1,825
Deferred tax assets	4,964	4,657
Non-current assets	176,218	178,044
Inventories	148,549	144,300
Trade receivables	70,070	66,668
Other financial assets	10,132	8,668
Income tax receivables	2,649	2,346
Cash and cash equivalents	31,113	33,290
Current assets	262,513	255,272
Total assets	438,732	433,316

Equity and Liabilities

in thousand €	03/31/2025	12/31/2024
Subscribed capital	10,354	10,354
Capital reserve	72,433	72,433
Accumulated earnings for the period and other reserves	182,331	181,563
Equity attributable to shareholders	265,118	264,350
Non-controlling interests	5,749	5,737
Total equity	270,867	270,087
Financial liabilities	21,949	25,795
Other provisions	522	522
Other liabilities	394	394
Lease liabilities	13,571	14,255
Deferred tax liabilities	6,304	6,049
Pension provisions	8,631	8,615
Non-current liabilities	51,371	55,630
Trade payables	23,973	15,021
Financial liabilities	31,370	31,472
Lease liabilities	3,320	3,360
Other provisions	8,250	7,327
Income tax liabilities	4,304	4,877
Other liabilities	45,278	45,542
Current liabilities	116,494	107,599
Total liabilities	438,732	433,316



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in thousand €	01/01/2025 – 03/31/2025	01/01/2024 – 03/31/2024
Sales	121,712	124,297
Changes in inventory	2,414	6,937
Capitalised own work	18	175
Other operating income	573	1,467
Total output	124,717	132,876
Cost of materials	-69,769	-75,322
Personnel expenses	-31,312	-34,083
Other operating expenses	-15,472	-14,871
Impairment losses on financial assets	0	-45
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	8,164	8,555
Depreciation and amortisation of non-current and current assets	-4,065	-4,518
Earnings before interest, taxes (EBIT)	4,099	4,037
Earnings from investments	0	0
Earnings from companies recognised at equity	-188	-9
Other interest and similar income	117	116
Interest and similar expenses	-872	-1,243
Other financial result	-1	0
Financial result	-944	-1,136
Earnings before taxes (EBT)	3,155	2,901
Taxes on income and earnings	-1,024	-856
Group earnings	2,131	2,045
Earnings attributable to non-controlling interests	-114	-259
Total comprehensive income	2,017	1,786
Earnings per share (€)	0.19	0.16

Consolidated Statement of Comprehensive Income

in thousand €	01/01/2025 – 03/31/2025	01/01/2024 – 03/31/2024
Group earnings	2,131	2,045
Revaluation of defined benefit obligations not affecting net income	0	0
Items that cannot be reclassified to the Profit and Loss account	0	0
Currency conversion difference	-1,352	281
Market valuation of hedging instruments	0	-9
Items transferable to Profit and Loss account	-1,352	272
Other earnings	-1,352	272
Total earnings for the period	780	2,317
of which minority interests in companies	12	270
of which attributable to GESCO shareholders	768	2,047



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in thousand €	Accumulated earnings for the period									
	Subscribed capital	Capital reserves	Retained earnings	Own shares	OCI financial instruments	OCI pensions	Currency adjustments items	Group share	Total minority interests	Total equity
As of 01/01/2024	10,828	72,433	192,464	-392	13	-1,510	-2,117	271,719	5,935	277,654
Net income/loss	0	0	1,786	0	0	0	0	1,786	270	2,056
Gains/losses recognised in OCI (including deferred taxes)	0	0	0	0	-9	0	270	261	0	261
Dividends	0	0	0	0	0	0	0	0	0	0
Acquisition/sale of treasury shares	0	0	0	0	0	0	0	0	0	0
Acquisition of shares in subsidiaries	0	0	0	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	0	0	0	0	0
Total earnings for the reporting period	0	0	1,786	0	-9	0	270	2,047	270	2,317
Balance as at 03/31/2024	10,828	72,433	194,250	-392	4	-1,510	-1,847	273,766	6,205	279,971
Balance as at 01/01/2025	10,354	72,433	192,769	-8,360	-139	-1,870	-838	264,350	5,737	270,087
Net income/loss	0	0	2,018	0	0	0	0	2,018	114	2,131
Gains/losses recognised in OCI (including deferred taxes)	0	0	0	0	0	0	-1,250	-1,250	-102	-1,352
Deferred taxes recognised in OCI	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0
Acquisition/sale of treasury shares	0	0	0	0	0	0	0	0	0	0
Total earnings for the reporting period	0	0	2,018	0	0	0	-1,250	768	12	780
Balance as at 03/31/2025	10,354	72,433	194,787	-8,360	-139	-1,870	-2,088	265,117	5,749	270,867



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in thousand €	Materials Refinement & Distribution		Health Care & Life Science		Industrial Assets & Infrastructure		GESCO SE, AstroPlast Other companies		Reconciliation		Group	
	01/01/2025-03/31/2025	01/01/2024-03/31/2024	01/01/2025-03/31/2025	01/01/2024-03/31/2024	01/01/2025-03/31/2025	01/01/2024-03/31/2024	01/01/2025-03/31/2025	01/01/2024-03/31/2024	01/01/2025-03/31/2025	01/01/2024-03/31/2024	01/01/2025-03/31/2025	01/01/2024-03/31/2024
Order backlog	48.179	65.080	38.657	38.271	100.154	103.523	0	3.554	0	0	186.989	210.428
Incoming orders (consolidated)	56.755	66.178	38.920	42.001	36.412	29.960	0	4.154	0	0	132.087	142.293
Sales revenue	57.317	64.713	42.184	39.441	22.211	16.850	0	3.398	0	-105	121.712	124.297
IC sales revenue	-1.919	-1.949	-1.465	-1.756	-651	-616	-44	-211	14	14	-4.065	-4.518
Depreciation and amortisation (separate financial statements)	2.396	2.505	4.018	3.522	-85	168	-2.251	-2.159	22	0	4.099	4.037
EBIT	4,2%	3,9%	9,5%	8,9%	-0,4%	1,0%					3,4%	3,2%
Investments	1.219	2.345	272	406	343	660	87	86	0	0	1.921	3.498
Employees without trainees	490	652	571	628	400	472	10	86	0	0	1.471	1.838
Employees with trainees	502	666	578	635	412	484	10	92	0	0	1.502	1.877



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in thousand €	01/01/2025– 03/31/2025	01/01/2024– 03/31/2024
Profit for the period	2,131	2,045
Total net profit for the period and net profit from discontinued operations	2,131	2,045
Losses (+)/gains (–) from the disposal of non-current assets	–15	–6
Depreciation (+)/write-ups (–) on fixed assets	4,065	4,518
Reclassifications and other non-cash expenses/income	2,326	–235
Cash flow from operating activities	8,507	6,322
Increase (–)/decrease (+) in inventories	–4,966	0
Increase (–)/decrease (+) in receivables and other assets	–5,690	–14,041
Increase (+)/decrease (–) in provisions	1,271	0
Increase (+)/decrease (–) in liabilities and other liabilities	9,059	15,304
Working capital	–326	1,263
Interest paid and interest-like payments	–762	–872
Interest received and interest-like income	121	109
Payments for income taxes	–1,969	–1,076
Cash flow from operating activities	5,572	5,746
Proceeds from the sale of fixed assets (excluding financial assets)	86	116
Proceeds from the sale/repayment of financial assets	443	0
Acquisition of intangible assets and property, plant and equipment	–1,473	–204
Acquisition of financial assets and other financial investments	–1,327	–2,616
Cash flow from investing activities	–2,271	–2,704

in thousand €	01/01/2025– 03/31/2025	01/01/2024– 03/31/2024
Proceeds from financial loans and financial liabilities	0	11,658
Payments for financial loans and financial liabilities	–3,889	–6,427
Payments for lease obligations	–1,040	–835
Cash flow from financing activities	–4,929	4,396
Cash-effective change in cash and cash equivalents	–1,629	7,438
Currency adjustments	–548	95
Change in cash and cash equivalents	–2,177	7,533
Cash and cash equivalents at the beginning of the period	33,290	34,464
Cash and cash equivalents at the end of the period	31,113	41,997
Change in cash and cash equivalents	–2,177	7,533



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The report for the three-month period (1 January to 31 March 2025) of fiscal year 2025 (1 January to 31 December 2025) 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 at 31 December 2024. 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.



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12 – 14 May 2025

Equity Forum Frankfurt

25 June 2025

AGM in Duesseldorf

13 August 2025

Publication Half-Year Report 2025

01 – 02 September 2025

Equity Forum Frankfurt

22 – 25 September 2025

Baader Investment Conference Munich

12 November

Publication Quarterly Statement Q3 2025

24 – 26 November 2025

German Equity Forum Frankfurt a. M.



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Important notice:

This 3-month report 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 3-month report is also available in English; in the event of deviations, the German version of the 3-month report shall prevail.