

# Results Presentation

Q1 2019



This presentation contains forward-looking statements. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Forward-looking statements are based on our current assumptions and forecasts. These statements naturally entail risks and uncertainties, which may cause the actual results of operations, financial position or performance to diverge materially from the estimates given here. Factors that could cause such a divergence include, inter alia, changes in the economic and business environment, fluctuations in exchange rates and interest rates, launches of competing products, poor acceptance of new products or services, and changes in business strategy. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

Due to rounding, the sum of percentages of order intake and sales by region as well as by customer industry may vary from 100%.

# 1. Results Q1 2019

2. Financials Q1 2019

3. Outlook FY 2019

## Key figures Q1 2019

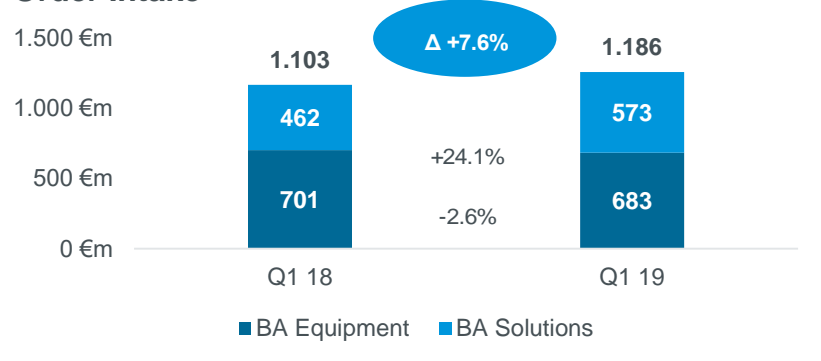
<b>Order Intake (EURm)</b>	<b>Sales (EURm)</b>	<b>EBITDA<sup>1</sup> (EURm)</b>	<b>EBIT<sup>1</sup> (EURm)</b>	<b>ROCE<sup>1,2</sup> (avg. L4Q)</b>
<b>1,186</b>	<b>1,057</b>	<b>75</b>	<b>27</b>	<b>12.0%</b>
<b>Δ +7.6% YoY</b>	<b>Δ +1.7% YoY</b>	<b>Δ -2.8% YoY</b>	<b>Δ -3.6% YoY</b>	<b>Δ -452 bps YoY</b>
<b>FX impact 6 EURm or +0.6%</b>	<b>FX impact 8 EURm or +0.7%</b>			

<sup>1</sup> Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects; <sup>2</sup> Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters)

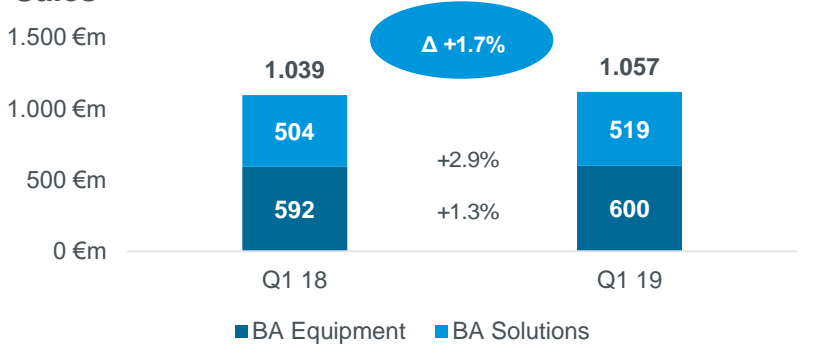
1. Results Q1 2019
- 2. Financials Q1 2019**
3. Outlook FY 2019

# Key figures and change YoY Q1 2019

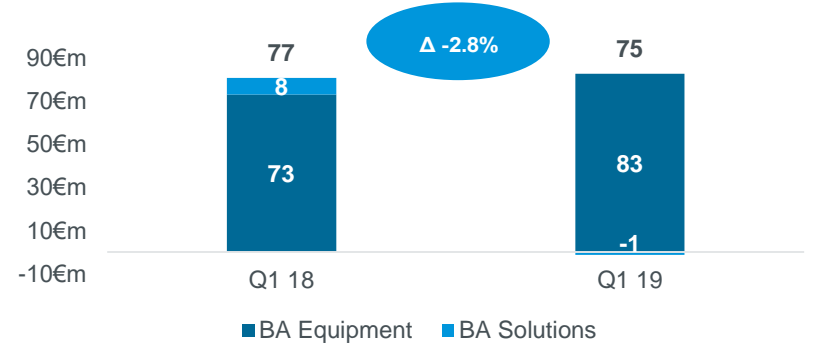
## Order Intake



## Sales



## EBITDA<sup>1</sup>

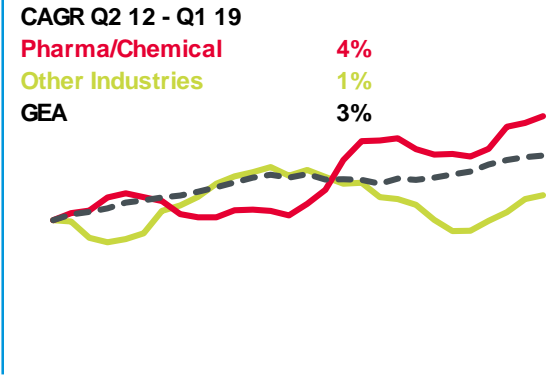
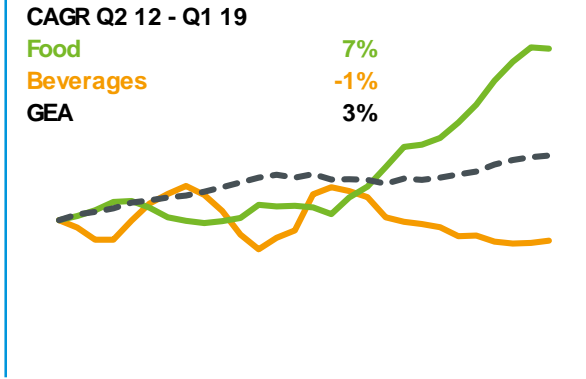
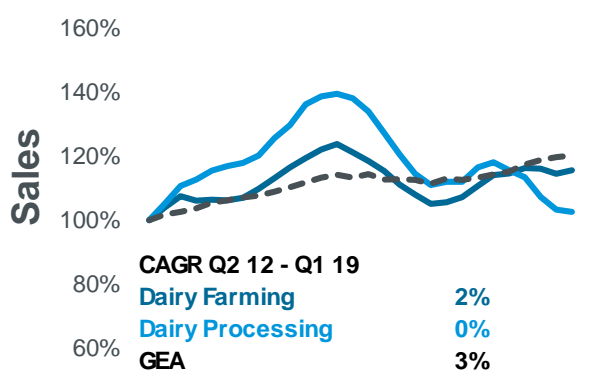
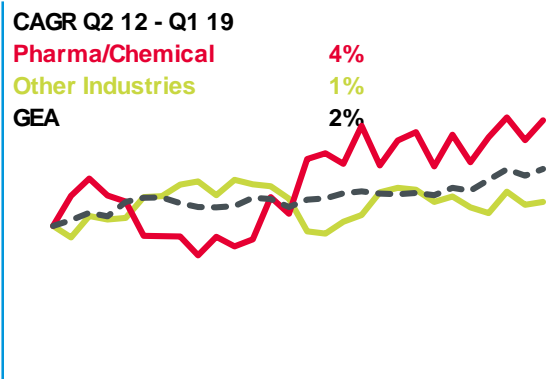
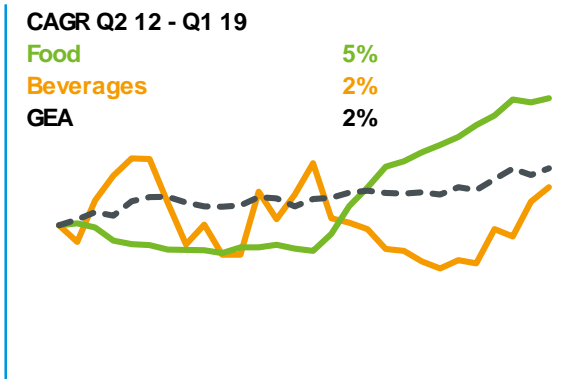
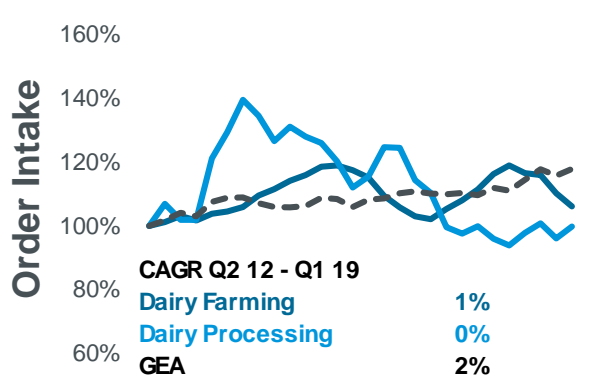


## EBITDA Margin<sup>1</sup>

	Q1 18	Q1 19	Δ YoY
BA Equipment	12.3%	13.8%	145 bps
BA Solutions	1.5%	-0.3%	-178 bps
<b>GEA Group</b>	<b>7.4%</b>	<b>7.1%</b>	<b>-33 bps</b>

Please note that the differences between the sum of the BAs and the Group are explained by consolidation/others; <sup>1</sup> Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects  
GEA Q1 2019 Figures

# L4Q order intake and sales indexed Q2 2012 to Q1 2019 per customer industry

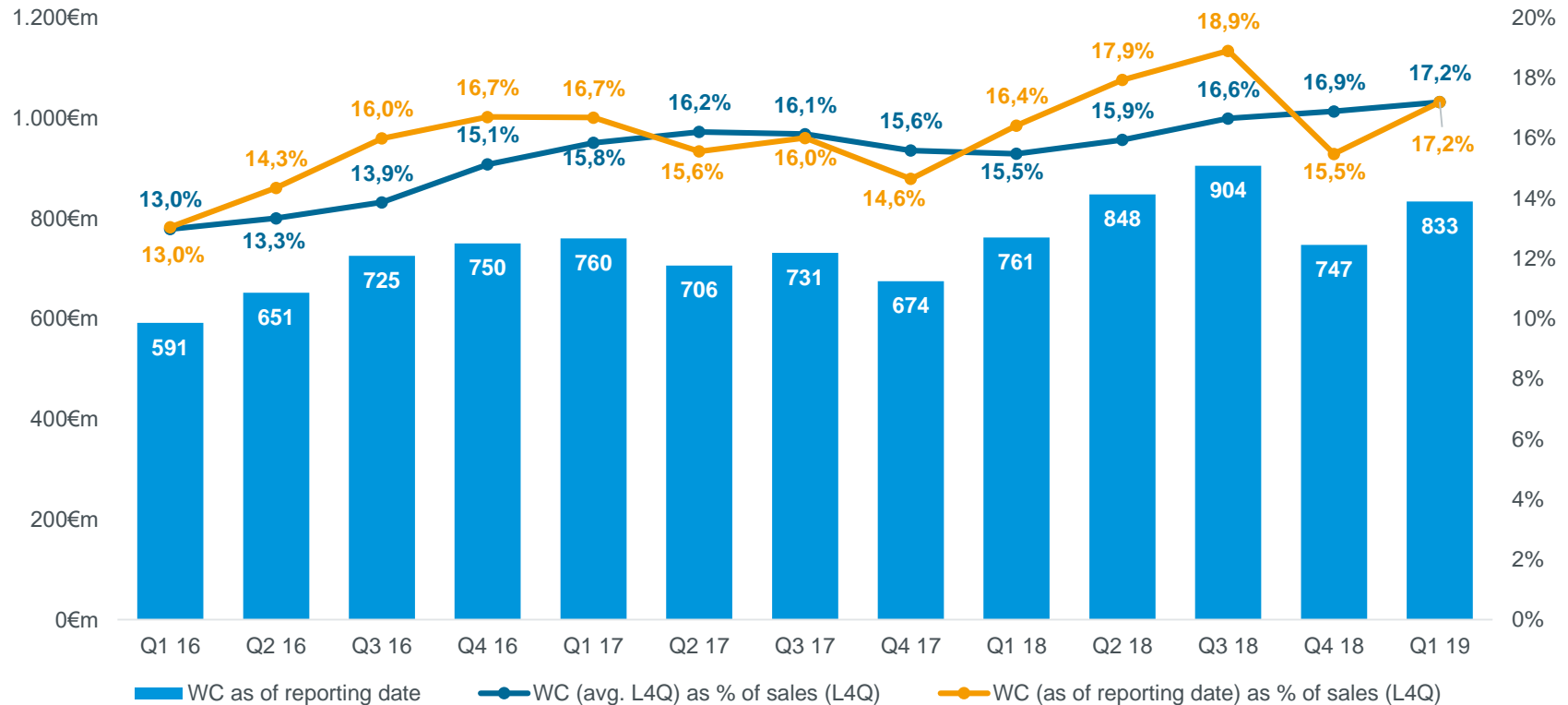


# Book-to-Bill ratios L4Q and share of L4Q Order Intake per customer industry

BtB ratio L4Q	Asia Pacific	DACH & Eastern Europe	Western EU & Middle East/Africa	Northern & Central Europe	Latin America	North America	Total
Dairy Farming	1.01	1.01	0.94	0.99	1.06	0.89	<b>0.96</b>
Dairy Processing	1.19	0.84	0.94	1.20	0.93	1.24	<b>1.07</b>
Food	0.95	1.04	1.00	0.96	1.26	0.90	<b>1.00</b>
Beverages	1.19	0.86	0.90	1.38	1.03	1.78	<b>1.19</b>
Pharma	0.96	0.69	1.25	1.53	1.13	1.29	<b>1.07</b>
Chemical	1.09	1.24	1.17	0.85	0.67	0.90	<b>1.03</b>
Oil & Gas	1.20	1.33	0.34	1.08	0.32	0.77	<b>0.63</b>
Marine	0.98	1.06	0.95	1.04	1.06	1.36	<b>1.04</b>
Others	1.02	1.14	1.04	1.07	1.13	0.80	<b>1.03</b>
<b>Total</b>	<b>1.06</b>	<b>0.98</b>	<b>0.99</b>	<b>1.10</b>	<b>1.05</b>	<b>1.04</b>	<b>1.03</b>
<b>Share of L4Q OI</b>							
Dairy Farming	1%	3%	1%	1%	1%	4%	<b>12%</b>
Dairy Processing	5%	3%	2%	3%	1%	2%	<b>18%</b>
Food	5%	6%	7%	4%	3%	5%	<b>30%</b>
Beverages	4%	2%	1%	2%	1%	3%	<b>13%</b>
Pharma	2%	1%	1%	1%	0%	2%	<b>8%</b>
Chemical	3%	1%	1%	1%	0%	1%	<b>7%</b>
Oil & Gas	0%	0%	0%	0%	0%	0%	<b>1%</b>
Marine	1%	1%	0%	1%	0%	0%	<b>2%</b>
Others	2%	2%	3%	2%	0%	1%	<b>10%</b>
<b>Total</b>	<b>23%</b>	<b>20%</b>	<b>16%</b>	<b>15%</b>	<b>7%</b>	<b>19%</b>	<b>100%</b>



# Working capital to sales ratio



The purchase price allocation for the Pavan Group, acquired in 2017, was finalized in the fourth quarter of 2018. This results in retrospective adjustments to the comparative figures reported as of December 31, 2017 and the quarterly figures for 2018.

GEA Q1 2019 Figures

# Working capital development [in €m]

GEA, in €m	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Δ YoY	Δ QoQ
<b>+ Inventories</b>	<b>661</b>	<b>753</b>	<b>789</b>	<b>835</b>	<b>741</b>	<b>833</b>	<b>80</b>	<b>92</b>
+ Trade receivables w/o POC	926	849	935	911	924	873	23	-51
- Advance Payments w/o POC	196	215	230	252	216	258	43	42
<b>+ Net trade receivables w/o POC</b>	<b>729</b>	<b>634</b>	<b>705</b>	<b>660</b>	<b>707</b>	<b>614</b>	<b>-20</b>	<b>-93</b>
+ POC receivables	465	426	497	539	428	435	9	7
- POC liability	445	414	452	455	407	403	-11	-4
<b>+ Net POC receivables</b>	<b>20</b>	<b>12</b>	<b>46</b>	<b>84</b>	<b>21</b>	<b>32</b>	<b>19</b>	<b>11</b>
<b>- Trade payables</b>	<b>736</b>	<b>638</b>	<b>691</b>	<b>675</b>	<b>723</b>	<b>646</b>	<b>8</b>	<b>-77</b>
<b>= Working Capital</b>	<b>674</b>	<b>761</b>	<b>848</b>	<b>904</b>	<b>747</b>	<b>833</b>	<b>72</b>	<b>86</b>

Factoring level with little monthly variation: L12M average as at March 2019 below comparable figure 12 months ago.

Definition:

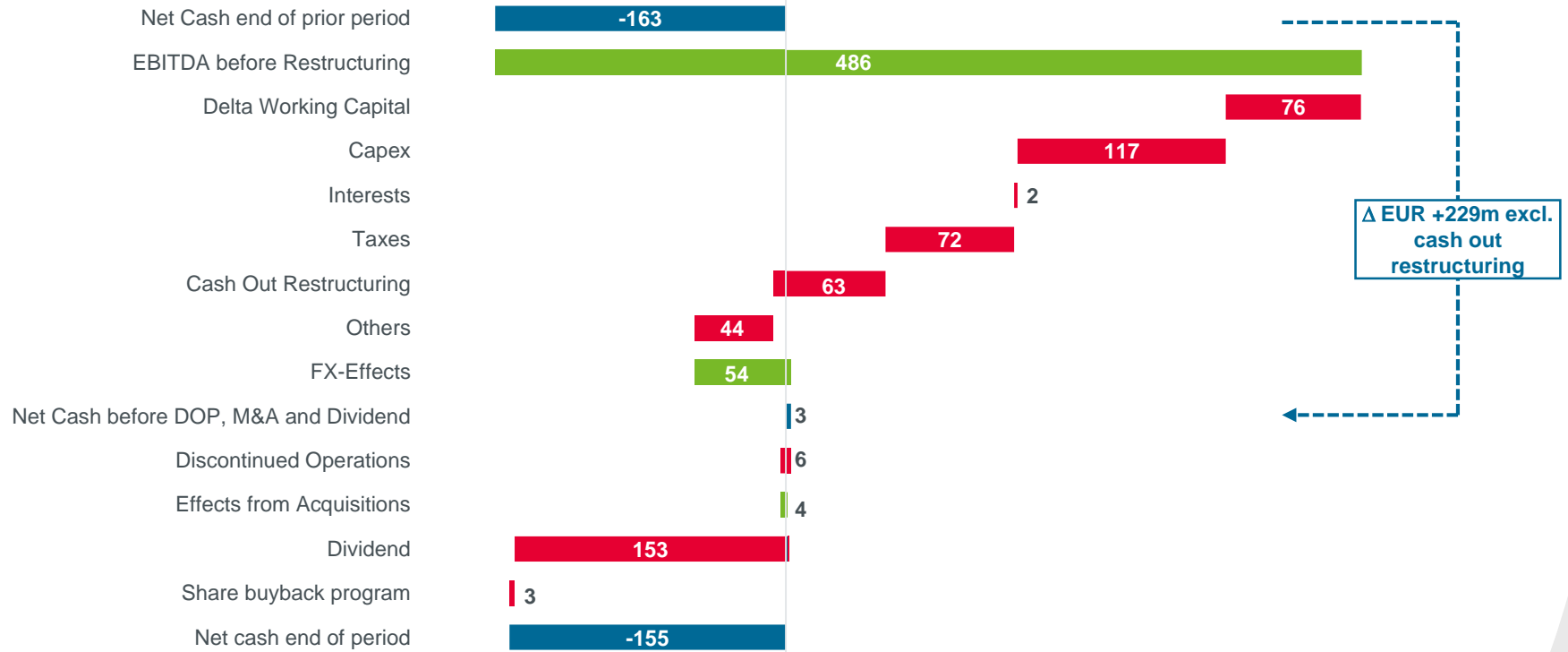
Red = Working capital increase

Green = Working capital reduction

The purchase price allocation for the Pavan Group, acquired in 2017, was finalized in the fourth quarter of 2018. This results in retrospective adjustments to the comparative figures reported as of December 31, 2017 and the quarterly figures for 2018.

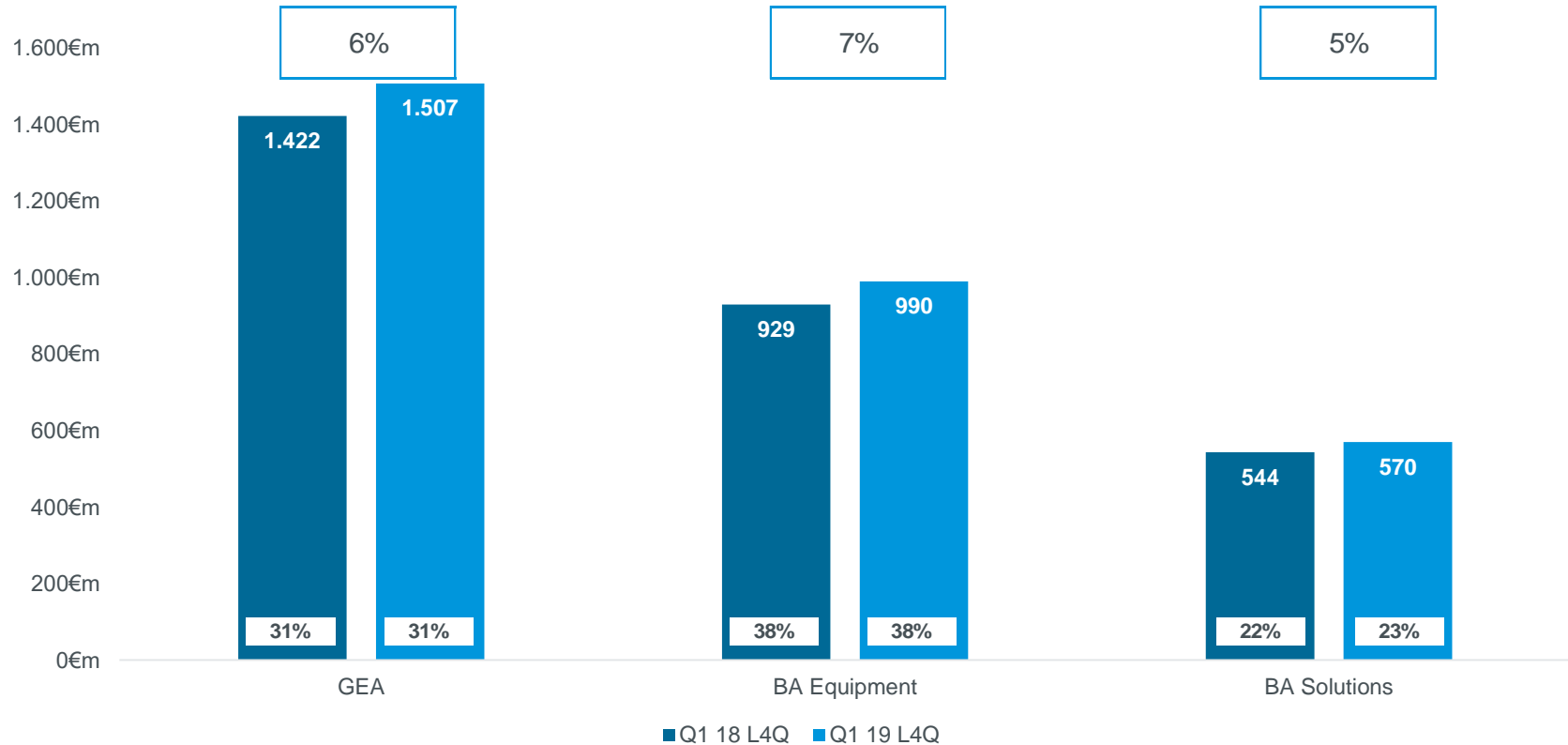
GEA Q1 2019 Figures

# Net liquidity per March 2019 (L4Q) [EURm]



# Service business as of Q1 2019 (L4Q)

## Share of revenue and growth rates



Please note that the differences between the sum of the BAs and the Group are explained by consolidation/others

1. Results Q1 2019
2. Financials Q1 2019
- 3. Outlook FY 2019**

# Short-term measures to increase operational performance of Business Area Solutions

## Findings of the Backlog Review

On the analyst conference in March 2019, we stated that we are reviewing the backlog of BA Solutions and will inform the market about the findings.

- **Risks** were identified predominantly **within APC Dairy**
- Mainly **complex large projects** affected
- **EUR 10m** booked as provision in Q1

## Restructuring

- **Restructuring measures** to reduce underutilization and thereby improve operational performance
- Estimated range of worldwide **FTE reduction** is **200-250 FTE**, consisting of:
  - Capacity adjustments due to decreased business volume, especially in dairy business
  - Fixing of selective underperforming businesses
  - This will lead to **restructuring expenses** of approx. **EUR 30-45m**
  - Personnel and non-personnel measures

This forecast is based on the assumptions described in the Report on Expected Developments on pages 124 ff. in the 2018 Annual Report and takes into account, among other things, the assumption that there will be no significant slowdown in global economic growth. Potential acquisitions and divestments in 2019 have not been factored into the calculation.

## Revenue

**moderately below the  
previous year's level  
(EUR 4,828m)**

## EBITDA

(before restructuring measures)

**between  
EUR 450 and 490m**

(previous year pro forma figure incl. IFRS 16 effects from 2019: approx. EUR 535m)

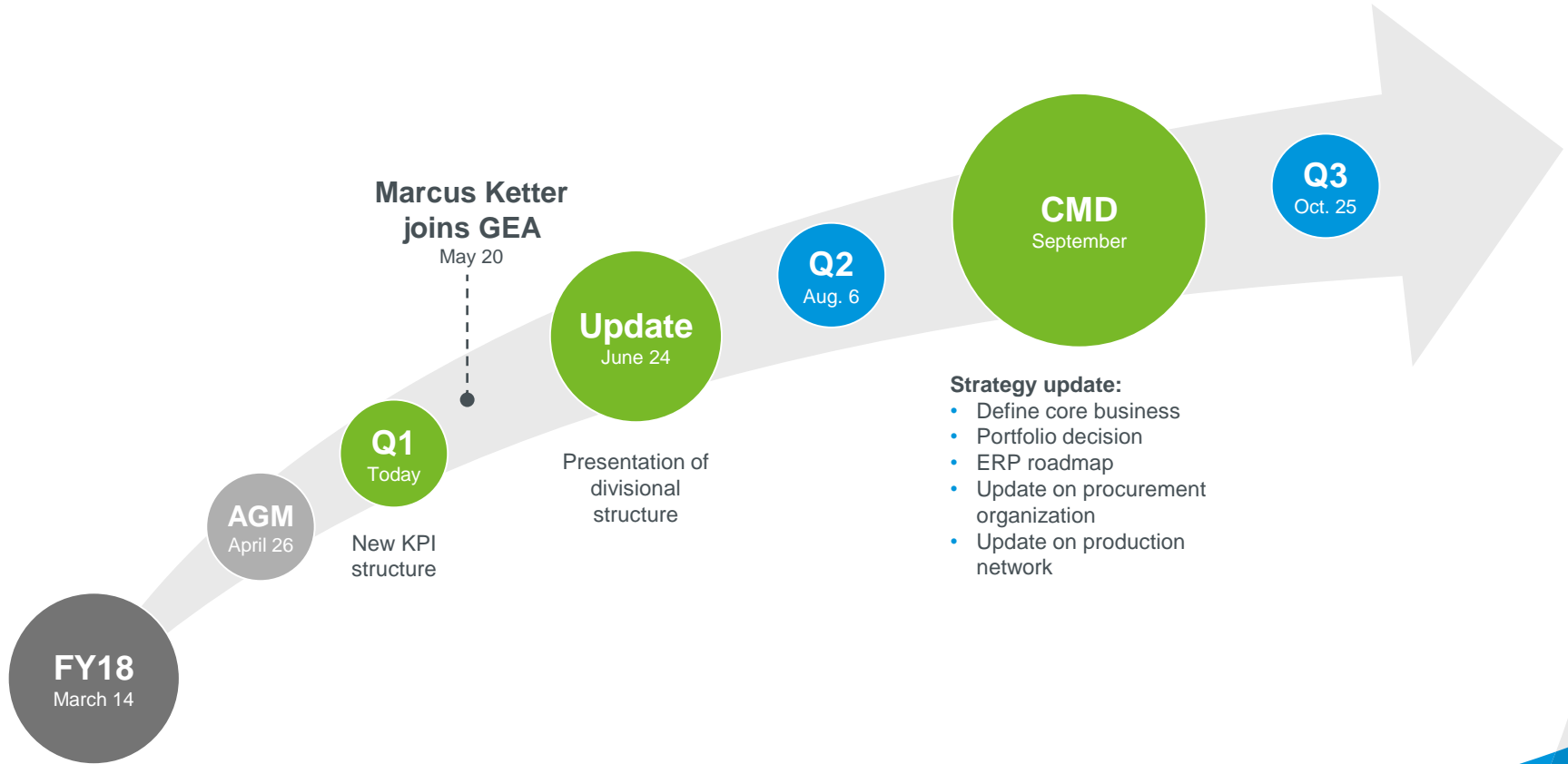
## ROCE

(before restructuring measures)

**between  
8.5% and 10.5%**

(previous year pro forma figure incl. IFRS 16 effects from 2019: ca. 11.5%)

# Roadmap for 2019



**Marcus Ketter  
joins GEA**

May 20

**Q1**  
Today

New KPI  
structure

**Update**  
June 24

Presentation of  
divisional  
structure

**Q2**  
Aug. 6

**CMD**  
September

**Q3**  
Oct. 25

**Strategy update:**

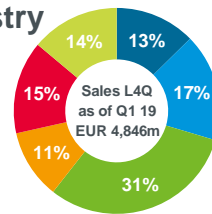
- Define core business
- Portfolio decision
- ERP roadmap
- Update on procurement organization
- Update on production network



# Appendix

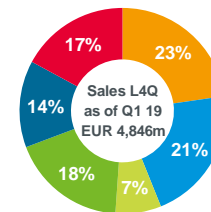
[in EUR million]	Q1 18	Q1 19	Δ YoY	L4Q Q1 18	L4Q Q1 19	Δ YoY
Order Intake	1,102.6	1,186.3	7.6%	4,717.4	5,001.4	6.0%
Sales	1,039.4	1,057.3	1.7%	4,640.0	4,846.2	4.4%
Order Backlog	2,401.0	2,550.7	6.2%	2,401.0	2,550.7	6.2%
EBITDA <sup>1</sup>	76.8	74.6	-2.8%	504.6	485.5	-3.8%
EBITDA Margin <sup>1</sup>	7.4%	7.1%	-33 bps	10.9%	10.0%	-85 bps
EBIT <sup>1</sup>	28.0	27.0	-3.6%	365.2	306.8	-16.0%
EBIT Margin <sup>1</sup>	2.7%	2.6%	-14 bps	7.9%	6.3%	-154 bps
ROCE <sup>2</sup>	16.6%	12.0%	-452 bps	16.6%	12.0%	-452 bps

## Sales by Customer Industry



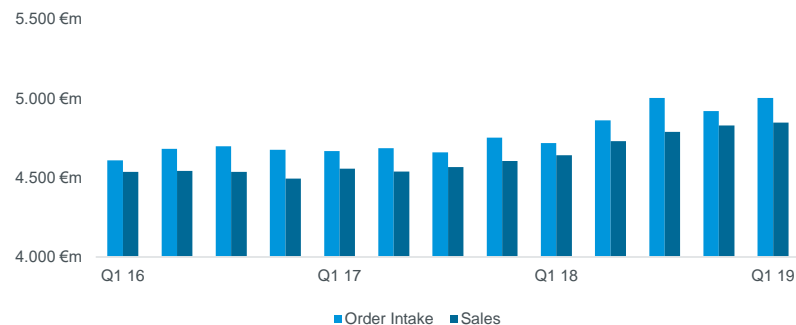
Dairy Farming 1% YoY  
Dairy Processing -11% YoY  
Food 13% YoY  
Beverages -2% YoY  
Pharma/Chemical 10% YoY  
Other Industries 12% YoY  
GEA 4% YoY

## Sales by Region

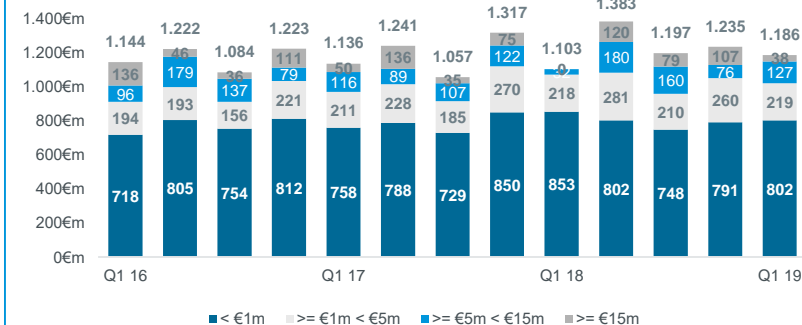


Asia-Pacific 8% YoY 8% adj. YoY  
DACH & Eastern Europe 4% YoY 1% adj. YoY  
Latin America 7% YoY 13% adj. YoY  
North America 6% YoY 3% adj. YoY  
Northern/Central Europe 13% YoY 11% adj. YoY  
Western Europe, M. East & Africa -7% YoY -11% adj. YoY  
GEA 4% YoY 3% adj. YoY

## Order Intake and Sales (L4Q)



## Order Intake Development by Size

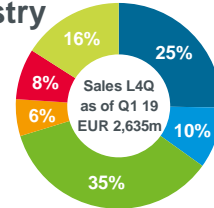


<sup>1</sup> Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects; <sup>2</sup> ROCE = EBIT<sup>1</sup> (L4Q) / Capital employed excluding EUR ~800m goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average L4Q)  
GEA Q1 2019 Figures

# BA Equipment – Q1 2019 figures

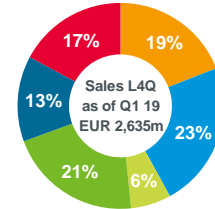
[in EUR million]	Q1 18	Q1 19	Δ YoY	L4Q Q1 18	L4Q Q1 19	Δ YoY
Order Intake	701.4	683.0	-2.6%	2,571.2	2,644.0	2.8%
Sales	592.2	599.7	1.3%	2,431.6	2,635.1	8.4%
Order Backlog	880.7	875.4	-0.6%	880.7	875.4	-0.6%
EBITDA <sup>1</sup>	73.1	82.7	13.2%	386.5	403.3	4.3%
EBITDA Margin <sup>1</sup>	12.3%	13.8%	145 bps	15.9%	15.3%	-59 bps
EBIT <sup>1</sup>	42.5	54.9	29.4%	295.0	287.4	-2.6%
EBIT Margin <sup>1</sup>	7.2%	9.2%	199 bps	12.1%	10.9%	-123 bps
ROCE <sup>2</sup>	18.4%	15.6%	-281 bps	18.4%	15.6%	-281 bps

## Sales by Customer Industry



Dairy Farming	1% YoY
Dairy Processing	-2% YoY
Food	18% YoY
Beverages	-3% YoY
Pharma/Chemical	25% YoY
Other Industries	7% YoY
BA Equipment	8% YoY

## Sales by Region

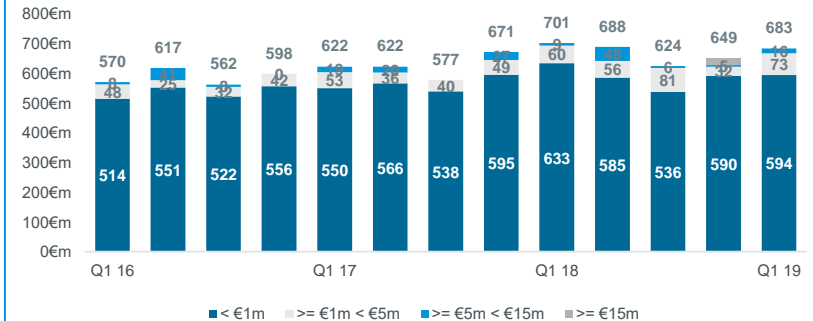


Asia-Pacific	9% YoY	8% adj. YoY
DACH & Eastern Europe	7% YoY	4% adj. YoY
Latin America	-5% YoY	2% adj. YoY
North America	7% YoY	4% adj. YoY
Northern/Central Europe	16% YoY	12% adj. YoY
Western Europe, M. East & Africa	11% YoY	1% adj. YoY
BA Equipment	8% YoY	5% adj. YoY

## Order Intake and Sales (L4Q)



## Order Intake Development by Size

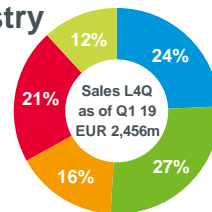


<sup>1</sup> Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects; <sup>2</sup> ROCE = EBIT<sup>1</sup> (L4Q) / Capital employed excluding EUR ~800m goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average L4Q)  
GEA Q1 2019 Figures

# BA Solutions – Q1 2019 figures

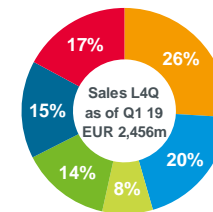
[in EUR million]	Q1 18	Q1 19	Δ YoY	L4Q Q1 18	L4Q Q1 19	Δ YoY
<b>Order Intake</b>	462.0	<b>573.4</b>	24.1%	2,381.9	<b>2,610.4</b>	9.6%
<b>Sales</b>	504.0	<b>518.8</b>	2.9%	2,424.8	<b>2,455.9</b>	1.3%
<b>Order Backlog</b>	1,591.5	<b>1,747.6</b>	9.8%	1,591.5	<b>1,747.6</b>	9.8%
<b>EBITDA<sup>1</sup></b>	7.7	<b>-1.4</b>	-117.6%	145.1	<b>120.1</b>	-17.2%
<b>EBITDA Margin<sup>1</sup></b>	1.5%	<b>-0.3%</b>	-178 bps	6.0%	<b>4.9%</b>	-109 bps
<b>EBIT<sup>1</sup></b>	-6.8	<b>-17.5</b>	157.5%	106.7	<b>67.7</b>	-36.6%
<b>EBIT Margin<sup>1</sup></b>	-1.3%	<b>-3.4%</b>	-202 bps	4.4%	<b>2.8%</b>	-165 bps
<b>ROCE<sup>2</sup></b>	17.3%	<b>10.0%</b>	-724 bps	17.3%	<b>10.0%</b>	-724 bps

## Sales by Customer Industry



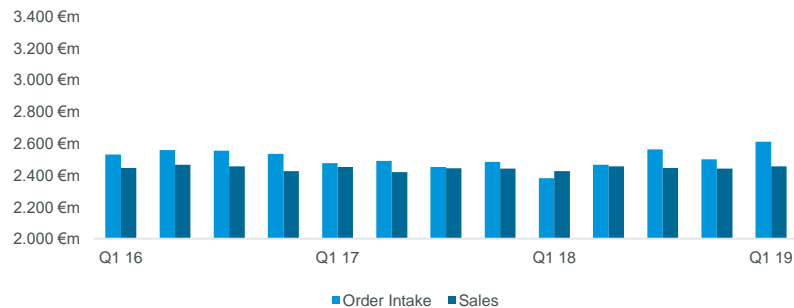
Dairy Processing	-14% YoY
Food	7% YoY
Beverages	-1% YoY
Pharma/Chemical	6% YoY
Other Industries	18% YoY
BA Solutions	1% YoY

## Sales by Region

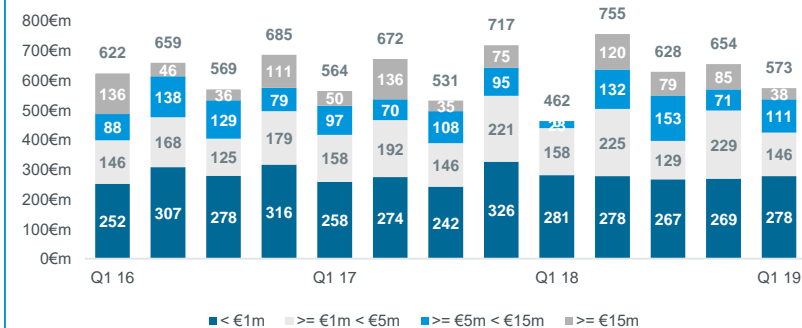


Asia-Pacific	6% YoY	8% adj. YoY
DACH & Eastern Europe	1% YoY	-1% adj. YoY
Latin America	17% YoY	23% adj. YoY
North America	5% YoY	4% adj. YoY
Northern/Central Europe	15% YoY	14% adj. YoY
Western Europe, M. East & Africa	-19% YoY	-19% adj. YoY
BA Solutions	1% YoY	2% adj. YoY

## Order Intake and Sales (L4Q)



## Order Intake Development by Size



<sup>1</sup> Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects; <sup>2</sup> ROCE = EBIT<sup>1</sup> (L4Q) / Capital employed excluding EUR ~800m goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average L4Q)  
GEA Q1 2019 Figures

# Order intake Q1 2019

in EURm	Q1 19 vs. Q1 18		Q1 19 vs. Q4 18		Q1 - Q1 19 vs. Q1 - Q1 18		L4Q Q1 19 vs. L4Q Q1 18	
	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %
<b>Order Intake previous period</b>	<b>1,103</b>		<b>1,235</b>		<b>1,103</b>		<b>4,717</b>	
Structural Change	0	0.0%	0	0.0%	0	0.0%	135	2.9%
Currency Translation	6	0.6%	7	0.5%	6	0.6%	-76	-1.6%
Like-for-Like Development	77	7.0%	-55	-4.5%	77	7.0%	225	4.8%
<b>Order Intake current period</b>	<b>1,186</b>	<b>7.6%</b>	<b>1,186</b>	<b>-3.9%</b>	<b>1,186</b>	<b>7.6%</b>	<b>5,001</b>	<b>6.0%</b>

in EURm	Q1 19 vs. Q1 18		Q1 19 vs. Q4 18		Q1 - Q1 19 vs. Q1 - Q1 18		L4Q Q1 19 vs. L4Q Q1 18	
	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %
<b>Sales previous period</b>	<b>1,039</b>		<b>1,373</b>		<b>1,039</b>		<b>4,640</b>	
Structural Change	0	0.0%	0	0.0%	0	0.0%	150	3.2%
Currency Translation	8	0.7%	6	0.4%	8	0.7%	-82	-1.8%
Like-for-Like Development	10	1.0%	-321	-23.4%	10	1.0%	139	3.0%
<b>Sales current period</b>	<b>1,057</b>	<b>1.7%</b>	<b>1,057</b>	<b>-23.0%</b>	<b>1,057</b>	<b>1.7%</b>	<b>4,846</b>	<b>4.4%</b>

# Reported order intake development YoY/QoQ as of Q1 2019

	Q1 19 Quarter selective		Q1 19 L4Q	Share of order intake	BtB
	QoQ	YoY	YoY	Q1 19 L4Q	L4Q
Dairy Farming	↑	↓	↓	12%	0.96
Dairy Processing	↑	↑	↑	18%	1.07
Food	↔	↔	↑	30%	1.00
Beverages	↓	↑	↑	13%	1.19
<b>Food &amp; Beverages</b>	↔	↑	↑	<b>72%</b>	<b>1.04</b>
Pharma	↓	↑	↑	8%	1.07
Chemical	↔	↑	↔	7%	1.03
<b>Pharma/Chemical</b>	↓	↑	↑	<b>15%</b>	<b>1.05</b>
Oil & Gas	↑	↓	↓	1%	0.63
Marine	↔	↔	↑	2%	1.04
Others	↓	↑	↔	10%	1.03
<b>Other Industries</b>	↓	↔	↔	<b>13%</b>	<b>1.00</b>
<b>GEA</b>	↔	↑	↑	<b>100%</b>	<b>1.03</b>

<b>Less than -5%</b> ↓	<b>Between -5% and -1%</b> ↘	<b>Between -1% and 1%</b> ↔	<b>Between 1% and 5%</b> ↗	<b>More than 5%</b> ↑
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# Order intake split as of Q1 2019 L4Q: Top 20 countries account for 77% of GEA's order intake

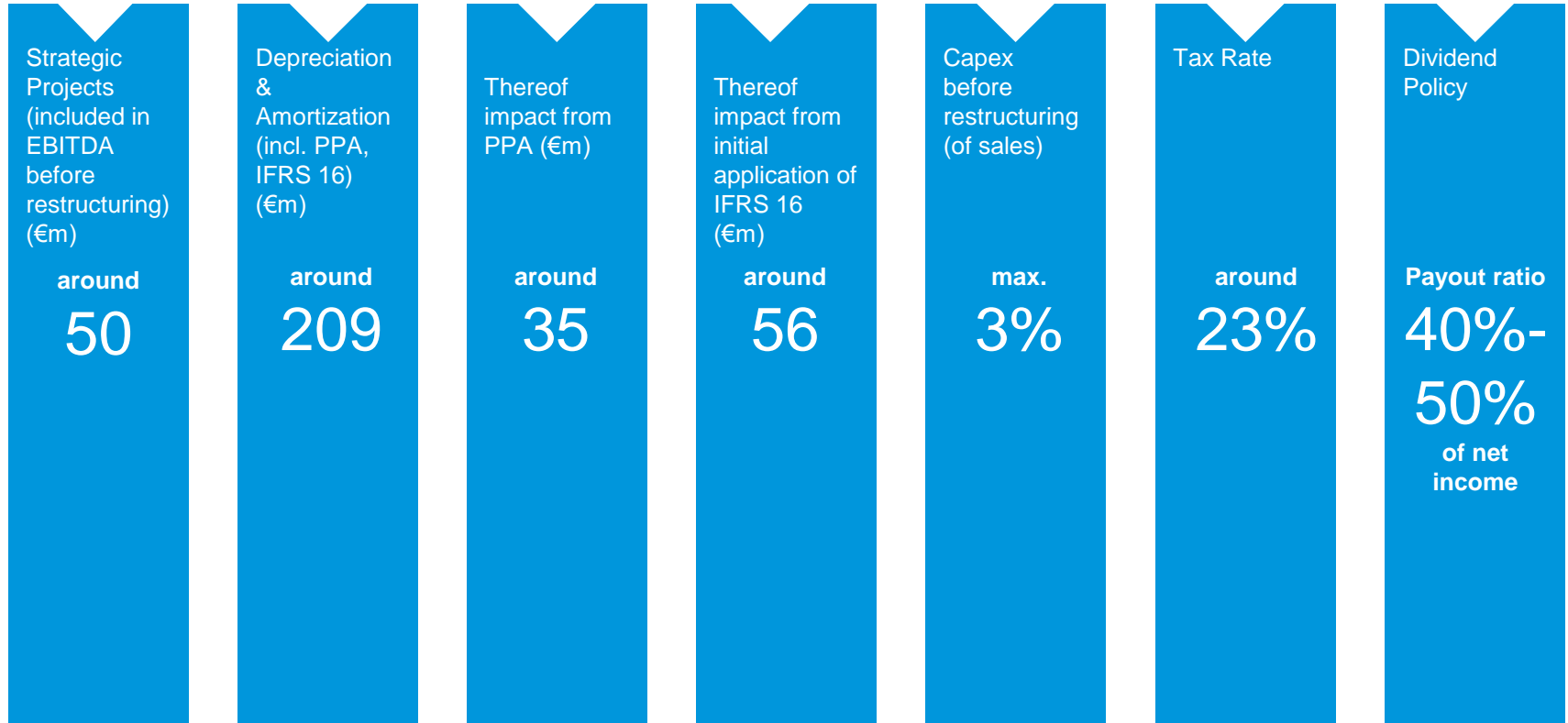
Country	Share of total order intake	Growth yoy	BtB
USA	15%	→	1.01
China	9%	↑	1.17
Germany	9%	↗	0.99
France	4%	↑	1.05
Russia	4%	↗	1.08
Great Britain	4%	↑	1.02
Netherlands	4%	↑	1.03
Canada	3%	↑	1.26
Spain	3%	↑	1.10
Italy	2%	↑	1.07
Brazil	2%	↑	1.10
India	2%	→	0.89
Belgium	2%	↑	1.18
Ireland	2%	↑	1.48
Japan	2%	↑	1.24
Poland	2%	↓	0.80
Mexico	2%	↑	0.96
Australia	2%	↑	1.04
South Africa	1%	↑	1.12
Indonesia	1%	↑	1.05
<b>Emerging Markets</b>	<b>37%</b>	<b>→</b>	<b>1.00</b>
<b>GEA</b>	<b>100%</b>	<b>↑</b>	<b>1.03</b>

More than 5%	↑
Between 1% and 5%	↗
Between -1% and 1%	→
Between -5% and -1%	↘
Less than -5%	↓

57% of order intake	↑
14% of order intake	↗
19% of order intake	→
0% of order intake	↘
10% of order intake	↓



# Additional financial information for FY 2019



# Pro Forma Q1 2018 EBITDA, EBIT before restructuring

€m Q1 18	Op. EBITDA	Pro Forma IFRS 16	Pro Forma Op. EBITDA	Strategic Projects	Pro Forma EBITDA bef. restructuring
<b>GEA</b>	<b>66.6</b>	<b>15.9</b>	<b>82.5</b>	<b>-5.7</b>	<b>76.8</b>
BAE	66.2	6.9	73.0	0.0	73.0
BAS	0.0	7.6	7.7	0.0	7.7
Other/GCC	0.4	1.3	1.7	-5.7	-4.0

€m Q1 18	Op. EBIT	Pro Forma IFRS 16	Pro Forma Op. EBIT	Strategic Projects	PPA	Pro Forma EBIT bef. restructuring
<b>GEA</b>	<b>43.8</b>	<b>1.0</b>	<b>44.8</b>	<b>-5.7</b>	<b>-11.0</b>	<b>28.0</b>
BAE	51.0	0.3	51.3	0.0	-8.9	42.4
BAS	-5.3	0.6	-4.7	0.0	-2.1	-6.8
Other/GCC	-1.9	0.0	-1.9	-5.7	0.0	-7.7

Currency	% total Q1 2019 *	FX Rates March Q1 (average)	Δ FX YoY March 2019 vs March 2018
EUR	49%	-	-
USD	16%	1.14	-8%
CNY	6%	7.66	-2%
DKK	5%	7.46	0%
GBP	4%	0.87	-1%
SGD	2%	1.54	-5%
RUB	2%	74.91	7%
CAD	2%	1.51	-3%
PLN	2%	4.30	3%
JPY	2%	125.08	-6%
BRL	1%	4.28	7%

\*Share of functional (i.e. local P&Ls) currencies in the translation mix of the group  
Functional currency / € reporting currency



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