GESCO SE
Quarterly statement for the first quarter
1 January to 31 March 2023

Q1
2023

NEXT LEVEL 25 – In Agility

Based on a jointly developed vision for GESCO as a group of "hidden champions", the NEXT LEVEL 25 strategy defines key directions for the further development of the Group.

In 2022, GESCO expanded the strategy framework with the NEXT LEVEL 25 strategy and specified the objectives for 2025: The Industry Group is to be expanded to 3 anchor holdings and 12 basic holdings. This results in calculated target sales of € 1 billion with a 10 % EBIT margin. In addition to inorganic growth, this increase in sales is also to be achieved through organic growth.

The established excellence programmes to expand market shares and increase operational performance are supplemented by the digitalisation activities within the framework of the DIGITEX programme. This involves an increased focus on digital business models as well as digital workflows to increase efficiency. Another element is our ESG strategy, which will take on increasing importance both for us and in the markets we address.

The strategy

NEXT LEVEL 25

- 3 Anchor & 12 Base Participations
- Business model know-how
- Methodological competence
- SE – Europeanisation Direct Invests
- ESG – Sustainability

PORTFOLIO ARCHITECTURE

M&A

- Growing inorganically
- Buy & Build Program
- Portfolio Roadmap
- Direct approaches & Expand network

HIDDEN CHAMPIONS

Excellence Programs

- CANVAS
- MAPEX
- OPEX
- LEADEX
- DIGITEX

... € 1 billion sales with 10 % EBIT

The essentials at a glance

- **Incoming orders continue to exceed sales**
- **Solid increase in sales**
- **Group earnings at a good level**

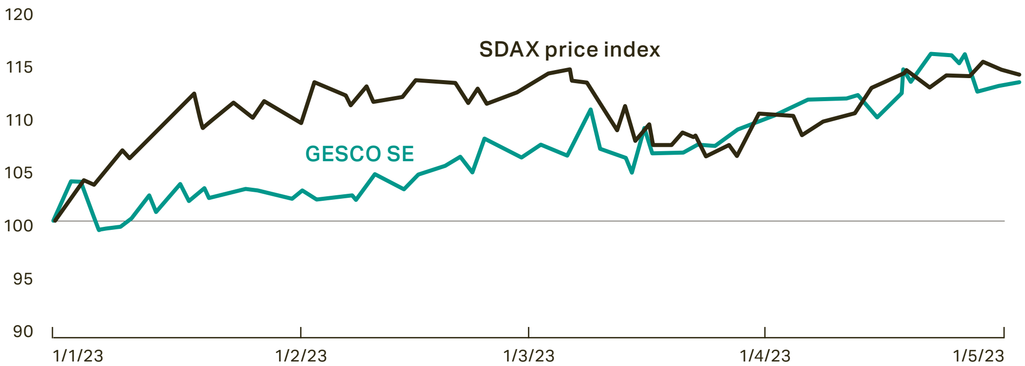
GESCO Group at a glance

Key figures

in T€	01/01/2023 – 03/31/2023	01/01/2022 – 03/31/2022	Change (in %)
Incoming orders	157,500	168,784	- 6.7
Sales	147,270	138,118	6.6
EBITDA	15,824	17,815	- 11.2
EBIT	11,530	13,343	- 13.6
EBIT margin (in %)	7.8	9.7	- 183 bp
EBT	10,719	14,133	- 24.2
Group result[1]	6,730	8,821	- 23.7
Earnings per share (in €)	0.62	0.81	- 23.5
Closing price (in €)[2]	26.40	23.90	10.5
Employees[3]	1,890	1,800	5.0

[1] After minority interests. [2] XETRA closing price on the balance sheet date. [3] Number as at the balance sheet date.

Share price development



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

Letter to the shareholders

Dear shareholders, ladies and gentlemen,

As already explained at the annual press conference in April, we have made a successful start to the new year and have thus laid a good foundation for further positive business development in 2023. We remain on track for success; despite the overall deterioration in the general framework conditions: the IMF and IfO forecast a decline in economic output of 0.1 % for 2023, while the German government expects a slight increase of +0.2 %. The VDMA expects a 2 % decline in machinery and plant construction worldwide.

Material prices and energy costs remain at a high level. However, the situation has eased significantly compared to autumn 2022; the same applies to supply chains. GESCO Group companies continue to show high agility in adapting to changing framework conditions and are continuously strengthening their competitive position. This is also reflected in the business figures for the first quarter.

Sales increased by 6.6 % compared to the same period last year (Q1 2023: €147.3 million; Q1 2022: €138.2 million). All segments drove the increase.

At €157.5 million, order intake in Q1 2023 was slightly below the record order intake of the first quarter of 2022 (€168.8 million) and thus follows the slightly gloomier economic situation. Order intake in the Process and Health & Infrastructure Technology segments was below the previous year's level, while it was higher in the Resources Technology segment.

At € 6.7 million, Group earnings developed as planned. It should be noted that one-off positive effects made a noticeable contribution in the comparable quarter of 2022. Adjusted for this one-off effect, Group earnings is at a comparable level.

Annual General Meeting on 12 June 2023

For us, the Annual General Meeting is shareholder culture in action. The personal exchange with you is an essential part of our investor relations work, which we do not want to do without in the future. For this year's Annual General Meeting, we have come up with something special for our shareholders: The unique SANAA building on the World Heritage Site of the Zollverein Coal Mine Industrial Complex in Essen (Gelsenkirchener Str. 209, 45309 Essen) will serve as our venue.

Experience transformation up close on the former colliery site and discuss analogies and differences of GESCO SE's transformation with us. In addition to the usual agenda, you can expect a fascinating supporting programme from our subsidiaries. As a prelude to the day, selected subsidiaries will introduce themselves to you in the separate auditorium before the official part of the Annual General Meeting. After the official part, you can experience other subsidiaries. Throughout the day, all our managing directors will be available for individual discussions at informative marketplaces.

Admission is at 9:00 am; the company presentations start at 9:45 am.

As announced, the proposal of the Executive Board and the Supervisory Board is to resolve a dividend of EUR 1.00 per share. In our opinion, this takes into account the justified interest of our shareholders in an appropriate participation in the Company's success on the one hand and maintains our financial framework for upcoming acquisitions on the other.

We very much look forward to welcoming you again in person at our Annual General Meeting.

Outlook

With NEXT LEVEL 25, we are aligning the business models of our subsidiaries with the megatrends, orienting ourselves on the 12 megatrends of the Future Institute. Our focus is on the familiar topics of health, globalisation and mobility, while the topics of connectivity, neo-ecology and new work are receiving increased attention. All these trends have one thing in common: the digitally networked world and the availability of data support each of these trends in their development. For us, this means consistently taking advantage of opportunities that arise with our DIGITEX programme.

With the established excellence programmes and high agility, we are confident that we will be able to build on the past successful business years and further expand our market shares in the current year. With the solid start to the new financial year behind us, we are confident about the current financial year, despite the well-known general conditions. We therefore confirm the outlook for the full year 2023, which we published for the first time on 18 April 2023 at our annual press and analysts' conference: With consolidated sales in a range of €600 million to €620 million, we expect Group earnings after minority interests in a range of €32.0 million to €34.0 million. This forecast does not, of course, take into account planned acquisitions.

We thank you very much for the trust you have placed in us and look forward to continuing our journey together with you.

Wuppertal, May 2023

Ralph Rumberg
CEO

Andrea Holzbaur
CFO

Changes in the scope of consolidation

In January 2023, SVT GmbH acquired 100 % of the shares in BAV-Tatabánya Kft (BAV for short), Tatabánya, Hungary. The company is a long-standing supplier of steel structures to SVT GmbH and other customers. The fair value of the consideration amounted to € 1.5 million and consisted of a cash component of € 1.3 million and contingent consideration of € 0.2 million, which was recognised at fair value and resulted in particular from covenants.

The effects of the addition at the time of acquisition were as follows:

in T€	
Intangible assets	1
Tangible assets	762
Inventories	131
Receivables from deliveries and services	934
Cash and cash equivalents	365
Other assets	9
Provisions	49
Other debts	375
Net assets acquired	1,778
Negative goodwill	278

The fair value of the acquired trade receivables was T€ 934. The gross amount of the receivables was T€ 934. No receivables were assessed as uncollectible.

The first-time consolidation resulted in income of T€ 278, which is reported under other operating income. The negative difference is the result of a favourable negotiating position due to the long-standing business relationship between BAV and SVT GmbH.

Connex SVT Inc., Houston, USA, which was not consolidated due to immateriality, was included in the scope of consolidation as of January 2023. The initial consolidation resulted in a negative difference of € 1.0 million, which was recognised directly in equity in the profit carried forward.

Business performance, sales and earnings development in the Group

The predominantly positive business development continues at GESCO Group companies in the first quarter of 2023.

The main drivers are the tool steel business and the further expansion of the Setter Group’s business with paper sticks to avoid plastic waste. However, our machine builders have also significantly expanded their business compared to the same period last year. Overall, all segments recorded a positive development.

GESCO Group’s incoming orders reached € 157.5 million in the reporting period and were thus slightly below the previous year’s figure of € 168.8 million (-6.7 % vs. Q1 2022). Group sales increased by 6.6 % to € 147.3 million compared to the same period of the previous year (Q1 2022: € 138.1 million). Despite the lower order intake in the Group, this was still above Group sales and thus signals further growth.

Due to the partly considerable increase in material prices, this resulted in a higher cost of materials ratio of 64.4 % (same period of the previous year: 61.1 %), with inflation being passed on to customers at the same time. Due to an absolute increase in personnel costs, also resulting from the inflation compensation premium, the personnel cost ratio of 22.3 % remained almost identical to the previous year’s quarter (22.2 %). Other operating expenses increased by € 1.4 million to € 16.0 million, thus developing slightly disproportionately to sales. EBITDA totalled € 15.8 million in the reporting period (Q1/2022: € 17.8 million).

Depreciation and amortisation decreased moderately to € 4.3 million. EBIT in the reporting period was € 11.5 million, 13.6 % lower than in the same period of the previous year (Q1/2022: € 13.3 million).

Group earnings after minority interests reached € 6.7 million. This corresponds to a decrease of € 2.1 million compared to the previous year (Q1 2022: € 8.8 million). However, it should be taken into account that in the same quarter of the previous year there were one-off positive effects (including from income from investments) amounting to approximately € 2.2 million.

Earnings per share thus amount to € 0.62 (Q1 2022: € 0.81).

Development of the segments

The **Process Technology segment** achieved an order intake of € 24.2 million in the reporting period, which led to a slightly higher order backlog of € 72.8 million as at the reporting date (Q1 2022: € 71.2 million). Segment sales increased by 5.6 % from € 22.2 million in the first three months of the previous year to € 23.4 million. As is usual in this segment, the production of machines and plants is started in the first half of the year, which are only completed in the further course of the year and thus have an effect on sales and results. Compared to previous years, a more balanced distribution over the entire year has already been achieved through optimised planning processes. EBIT reached € 1.3 million in the reporting period, compared to € 1.4 million in the same period of the previous year (Q1 2022), which corresponds to an EBIT margin of 5.7 % (Q1 2022: 6.3 %). For the full year 2023, we continue to see a solid development in mechanical and plant engineering supported by the high order backlog. Compared to the previous year, we expect a moderate increase in sales for the segment for the full year with an almost unchanged contribution to earnings.

The **Resources Technology segment** also performed well in the reporting period, with the material price trend having a significant impact on the key figures. Order intake amounted to € 95.1 million and increased by 9.2 % compared to the same period of the previous year (Q1 2022). Sales grew by 9.7 % from € 79.9 million (Q1 2022) to € 87.7 million. Segment EBIT amounted to € 9.7 million after € 10.7 million in the comparable period. The segment EBIT margin decreased accordingly from 13.4 % (Q1 2022) to 11.1 %.

The somewhat restrained demand in the tool and strip steel segment combined with high material, energy and personnel costs compared to the previous year somewhat cloud the outlook in this segment. However, we have initiated product expansions and won new projects with our MAPEX programmes. Overall, we expect a slight increase in sales for the year as a whole and earnings roughly at the previous year's level.

The **Health and Infrastructure Technology segment** was characterised by different influences in the first three months of 2023. While paper converting continues to grow and benefit from the sustainability drive, demand from the other companies in the segment was subdued.

Order intake in the segment declined by 18.9 % to € 38.2 million compared to the same period of the previous year. In this segment, orders are usually placed as longer-term framework agreements and are thus subject to seasonality. Incoming orders were above sales and signal further growth.

The order book at the end of the reporting period decreased to € 45.3 million (Q1 2022: € 57.0 million).

Sales increased insignificantly to € 36.2 million in the reporting period (Q1 2022: €36.0 million). EBIT decreased to € 3.3 million (Q1 2022: € 3.6 million); the segment's EBIT margin fell accordingly to 9.0 % (Q1 2022: 10.1 %). For the year as a whole, there are signs of an increase in sales and stable earnings.

Financial and asset position

As of the balance sheet date, the balance sheet total of € 520.0 million was 9.7 % higher than the level at the beginning of the financial year of € 473.9 million. Non-current assets were almost unchanged, while current assets increased by around 15.9 % from € 288.1 million to € 334.0 million. Trade receivables increased slightly more than sales by 10.2 %. The increase in other assets is mainly due to tax receivables. At € 45.7 million, cash and cash equivalents recorded a significant inflow of € 9.4 million. This increase resulted, among other things, from the first-time consolidation of the two companies mentioned at the beginning and the development of sales and the related settlement of receivables.

The balance sheet ratios remain extremely solid and the gearing ratio low. The equity ratio of 54.3 % as of the reporting date was below the figure reported as of 31 December 2022 (58.0 %), despite an increase in equity, due to the almost 10 % increase in total assets. Non-current liabilities increased by 21.6 %; this is mainly due to the higher liabilities to banks (+ € 14.4 million).

Along with the significant increase in orders on hand and sales, current liabilities also increased by 21.7 % to € 157.8 million. Trade payables (+ 50.5 %), other liabilities (+ 26.2 %) and advance payments received on orders (+ 24.6 %) had a major influence here.

Staff

As at the reporting date, GESCO Group employed a total of 1,890 people (31 March 2022: 1,800). Compared to the figure of 1,841 as at 31 December 2022, the Group workforce thus increased by 5.0 % in the reporting period.

The workforces in the Health and Infrastructure Technology and Process Technology segments remained almost unchanged, while in the Resources Technology segment the workforce increased by around 90 people. The main reason for this development is SVT's acquisition of its long-standing Hungarian supplier BAV Tatabánya Kft with around 60 employees.

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 2022 essentially remain valid and we therefore refer to the detailed presentation in the annual report for the 2022 financial year. The report can be found on the Internet at www.gesco.de/en/investor-relations/financial-reports.

Uncertainties due to the macroeconomic environment in 2023 remain high.

The imponderables include in particular the continuing tense geopolitical situation and its possible effects and the still tense supply chains worldwide. Added to this are high inflation rates and the increased interest rates to combat them. A slight recession in the global economy cannot be ruled out and is seen by some economic institutes as a real danger for Germany. All these factors could have a greater impact on business development than previously assumed. The exact extent of the factors as well as the interactions can hardly be estimated. The resulting overall risk is therefore difficult to calculate.

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

Outlook

The current development of the business figures is supported by the high agility of our subsidiaries and their ability to quickly adapt to changing conditions. In addition, there are further positive effects from the efficiency programmes.

We confirm the outlook for the full year 2023, which was communicated for the first time in April 2023, with expected Group sales in the range of € 600 – 620 million. We expect the Group earnings for 2023 to be in the range of € 32.0 – 34.0 million.

The actual business performance of GESCO Group may deviate from current expectations against the backdrop of the numerous uncertainties and due to the opportunities and risks already explained above. Intended acquisitions are not taken into account in this forecast.

Events after the end of the reporting period

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

GESCO Consolidated Balance Sheet

in T€	03/31/2023	12/31/2022
Assets		
A. Non-current assets		
I. Intangible assets		
1. Industrial property rights and similar rights and assets as well as licences to such rights and assets	24,059	24,683
2. Goodwill	38,892	38,935
3. Advance payments made	0	148
	62,951	**63,766**
II. Tangible assets		
1. Land and buildings	55,259	55,482
2. Technical equipment and machinery	29,385	28,050
3. Other equipment, operating and office equipment	14,265	14,861
4. Prepayments made and assets under construction	7,771	6,906
	106,680	**105,299**
III. Financial investments		
1. Shares in affiliated companies	0	0
2. Shares in companies recognised at equity	2,336	2,424
3. Investments	156	156
4. Other loans	9,371	9,371
	11,863	**11,951**
IV. Other assets	12	12
V. Deferred tax assets	4,510	4,807
	186,016	**185,835**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	42,885	40,083
2. Work in progress, unfinished services	35,986	27,770
3. Finished products and goods	105,344	92,359
4. Prepayment	658	542
5. Advance payments	2	0
	184,875	**160,754**
II. Receivables and other assets		
1. Trade receivables	90,623	82,219
2. Receivables from affiliated companies	0	1,698
3. Receivables from companies recognised at equity	144	392
4. Other assets	10,040	5,444
	100,807	**89,753**
III. Cash in hand and bank balances	45,661	36,251
IV. Accounts receivable and payable	2,682	1,320
	334,025	**288,078**
	520,041	**473,913**

in T€	03/31/2023	12/31/2022
Equity and Liabilities		
A. Equity		
I. Subscribed capital	10,839	10,839
II. Capital reserve	72,433	72,433
III. Revenue reserves	192,188	184,442
IV. Own shares	0	0
V. Other result	- 3,143	- 3,114
VI. Minority interests (corporations)	10,016	10,106
	282,333	**274,706**
B. Non-current liabilities		
I. Minority interests (partnerships)	0	0
II. Provisions for pensions	9,677	10,209
III. Other non-current provisions	581	597
IV. Liabilities to banks	39,910	25,557
V. Leasing liabilities	14,815	15,404
VI. Other liabilities	543	995
VII. Deferred tax liabilities	6,438	6,421
	71,964	**59,183**
C. Current liabilities		
I. Other provisions	7,153	10,220
II. Liabilities		
1. Liabilities to banks	55,649	50,800
2. Leasing liabilities	3,257	3,228
3. Trade payables	27,432	18,224
4. Advance payments received on orders	22,068	17,717
5. Liabilities to affiliated companies	76	478
6. Liabilities to companies recognised at equity	- 166	0
7. Other liabilities	49,469	39,202
	157,785	**129,649**
III. Accruals and deferrals	806	155
	165,744	**140,024**
	520,041	**473,913**

GESCO Consolidated Profit and Loss account

in T€	01/01/2023 – 03/31/2023	01/01/2022– 03/31/2022
CONTINUED OPERATIONS		
Sales revenues	**147,270**	**138,118**
Change in inventories of finished goods and work in progress	10,889	6,592
Other own work capitalised	122	162
Other operating income	1,228	2,636
Total output	**159,509**	**147,508**
Cost of materials	- 94,834	- 84,432
Personnel expenses	- 32,864	- 30,679
Other operating expenses	- 15,955	- 14,555
Impairment losses on financial assets	- 32	- 26
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**15,824**	**17,815**
Amortisation of intangible assets and tangible assets	- 4,294	- 4,472
Earnings before interest and taxes (EBIT)	**11,530**	**13,343**
Earnings from investments	0	1,034
Earnings from companies recognised at equity	53	137
Income from loans of financial assets	90	90
Other interest and similar income	11	3
Depreciation on financial assets	0	0
Interest and similar expenses	- 965	- 533
Third-party profit shares in partnerships	0	59
Financial result	**- 811**	**790**
Earnings before taxes (EBT)	**10,719**	**14,133**
Taxes on income and earnings	- 3,508	- 4,365
Earnings from continued operations	**7,211**	**9,768**
Earnings from discontinued operations	**0**	**0**
Group earnings	**7,211**	**9,768**
thereof		
Minority interests in companies		
Earnings from continued operations	481	947
Earnings from discontinued operations	0	0
	481	**947**
Attributable to GESCO shareholders		
Earnings from continued operations	6,730	8,821
Earnings from discontinued operations	0	0
	6,730	**8,821**
Earnings per share (€)		
From continued operations	0.62	0.81
From continued and discontinued operations	0.62	0.81

GESCO Consolidated Statement of Comprehensive Income

in T€	01/01/2023 – 03/31/2023	01/01/2022– 03/31/2022
Group earnings	**7,211**	**9,768**
Revaluation of defined benefit obligations not affecting net income	**388**	**811**
Items that cannot be reclassified to the Profit and Loss account	**388**	**811**
Currency conversion difference		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	- 330	266
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	- 141	- 72
Market valuation of hedging instruments		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	8	- 9
Revaluation reserve		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting Profit or Loss	0	0
Items that can be reclassified to the Profit and Loss account	**- 463**	**185**
Other earnings	**- 75**	**996**
Total earnings for the period	**7,136**	**10,764**
of which minority interests in companies	435	847
of which attributable to GESCO shareholders	6,701	9,917

GESCO Consolidated Statement of Changes in Equity

in T€	Subscribed Capital	Capital reserves	Retained earnings	Own shares
As at 01/01/2022	**10,839**	**72,398**	**164,479**	**0**
Dividends			0	
Acquisition of own shares				
Sale of own shares				
Acquisition of shares in subsidiaries			- 2,675	0
Sale of shares in subsidiaries				
Result for the period			8,747	0
As at 03/31/2022	**10,839**	**72,398**	**170,551**	**0**
As at 01/01/2023	**10,839**	**72,433**	**184,442**	**0**
Dividends			0	
Acquisition of own shares				0
Sale of own shares		0	0	0
Changes in scope of consolidation			1,016	
Acquisition of shares in subsidiaries			0	
Divestment of shares in associated companies			0	
Result for the period			6,730	0
As at 03/31/2023	**10,839**	**72,433**	**192,188**	**0**

GESCO Group segment report

in T€	Process Technology		Resource Technology		Healthcare and Infrastructure Technology	
	01/01/2023–03/31/2023	**01/01/2022–03/31/2022**	**01/01/2023–03/31/2023**	**01/01/2022–03/31/2022**	**01/01/2023–03/31/2023**	**01/01/2022–03/31/2022**
Order backlog	72,795	71,208	119,143	109,269	45,260	57,036
Incoming orders (consolidated)	24,230	34,632	95,099	87,074	38,170	47,078
Sales revenues	23,417	22,174	87,652	79,904	36,237	36,042
of which with other segments	0	0	738	2	0	0
Depreciation and amortisation (annual accounts)	523	452	1,207	1,251	991	941
thereof unscheduled according to IAS 36	0	0	0	0	0	0
EBIT	1,335	1,391	9,728	10,732	3,274	3,626
Investments	1,848	543	1,195	863	818	344
Employees (number / reporting date)	536	535	823	730	513	512

	Currency adjustment item	Revaluation of pensions	Hedging instruments	Total	Minority interests in corporations	Equity
	- 1,219	**- 3,215**	**- 14**	**243,268**	**12,466**	**255,734**
				0	- 713	- 713
				0		0
				0		0
	- 74	- 117	0	- 2,866	- 3,272	- 6,138
				0		0
	388	791	- 9	9,917	847	10,764
	- 905	**- 2,541**	**- 23**	**250,319**	**9,328**	**259,647**
	- 1,107	**- 2,011**	**4**	**264,600**	**10,106**	**274,706**
				0	- 525	- 525
				0		0
				0		0
	0	0		1,016	0	1,016
		0		0	0	0
	- 414	377	8	6,701	435	7,136
	- 1,521	**- 1,634**	**12**	**272,317**	**10,016**	**282,333**

	GESCO SE / other companies		Reconciliation		Group	
	01/01/2023–03/31/2023	01/01/2022–03/31/2022	01/01/2023–03/31/2023	01/01/2022–03/31/2022	01/01/2023–03/31/2023	01/01/2022–03/31/2022
	0	0	1	0	237,199	237,513
	0	0	1	0	157,500	168,784
	340	389	- 376	- 391	147,270	138,118
	340	389	- 1,078	- 391	0	0
	23	30	1,550	1,798	4,294	4,472
	0	0	0	0	0	0
	- 2,076	- 1,718	- 731	- 688	11,530	13,343
	3	33	288	80	4,152	1,863
	18	23	0	0	1,890	1,800

GESCO Consolidated Cash Flow statement

in T€	01/01/2023 – 03/31/2023	01/01/2022– 03/31/2022
Profit for the period (including minority interests in the profit of corporations)	**7,211**	**9,768**
Amortisation of intangible assets and depreciation of tangible assets	4,294	4,472
Impairment losses on non-current assets	0	0
Result from companies valued at equity	- 53	- 137
Share of profit attributable to minority shareholders	0	- 59
Decrease in non-current provisions	- 548	- 80
Other non-cash income / expenses	376	47
Cash flow for the period	**11,280**	**14,011**
Losses from the disposal of tangible assets / intangible assets	4	0
Gains from the disposal of tangible assets / intangible assets	- 9	- 18
Gains from the disposal of financial assets	0	0
Increase in inventories, trade receivables, and other assets	- 32,765	- 37,742
Increase in trade payables and other liabilities	17,505	16,805
Cash flow from operating activities	**- 3,985**	**- 6,944**
Proceeds from disposals of tangible assets / intangible assets	12	899
Payments for investments in tangible assets	- 3,828	- 1,574
Payments for investments in intangible assets	- 189	- 208
Payments for acquisitions to the scope of consolidation	0	0
Proceeds from disposals of financial assets	0	0
Payments for investments in financial assets	0	- 1
Payments for the acquisition of consolidated companies and other business units	- 438	0
Proceeds from the sale of consolidated companies and other business units	0	0
Cash flow from investing activities	**- 4,443**	**- 884**
Increase in capital reserve	0	0
Change in scope of consolidation	0	0
Payments to shareholders (dividend)	0	0
Proceeds from the sale of treasury shares	0	0
Payments for the purchase of own shares	0	0
Contributions from minority shareholders	0	0
Payments to minority interests	- 525	- 999
Payments for the acquisition of non-controlling interests	0	- 5,875
Proceeds from the taking up of (financial) loans	23,887	3,400
Payments for the redemption of (financial) loans	- 4,685	- 2,914
Payments for the redemption of lease liabilities	- 849	- 722
Cash flow from financing activities	**17,828**	**- 7,110**
Cash-effective change in cash and cash equivalents	**9,400**	**- 14,938**
Change in cash and cash equivalents due to exchange rate fluctuations	**10**	**35**
Cash and cash equivalents as at 01/01	36,251	57,714
Cash and cash equivalents as at 03/31	**45,661**	**42,811**

Explanatory information

Accounts, accounting and valuation methods

The report on the three-month period (1 January to 31 March 2023) of the financial year 2023 (1 January to 31 December 2023) of GESCO Group was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). It has been prepared in accordance with IAS 34. Unless otherwise stated, the accounting policies applied correspond to those of the consolidated financial statements as at 31 December 2022. The preparation of the financial statements is influenced by recognition and measurement methods as well as assumptions and estimates that affect the amount and presentation of recognised assets, liabilities and contingent liabilities as well as income and expense items. Sales-dependent items are accrued during the year.

Financial calendar

12 May 2023
Publication
Quarterly Statement Q1/2023

15 – 17 May 2023
Spring Conference
(Equity Forum)

12 June 2023
Annual General Meeting
(SANAA building, Zeche Zollverein, Essen)

11 August 2023
Publication
Quarterly Statement Q2/2023

04 – 05 September 2023
Autumn Conference (Equity Forum)

13 September 2023
13th ZKK – Zurich
Capital Market Conference

10 November 2023
Publication
Quarterly Statement Q3/2023

15 – 16 November 2023
36th MKK – Munich
Capital Market Conference

27 – 29 November 2023
German Equity Forum

Contact

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

Phone +49 202 24820-18
Fax +49 202 24820-49

ir@gesco.de
www.gesco.de

If you would like to be informed regularly, please notify us by e-mail or telephone. Alternatively, use the order function on our website at www.gesco.de/en/investor-relations/service-ir-contact. We will be happy to add you to our permanent mailing list.

Important notice:

This 3-month report contains forward-looking statements based on current assumptions and forecasts made by 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 made in this interim report. 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 translation; in case of discrepancies, the German version of the 3-Month Report shall prevail.

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