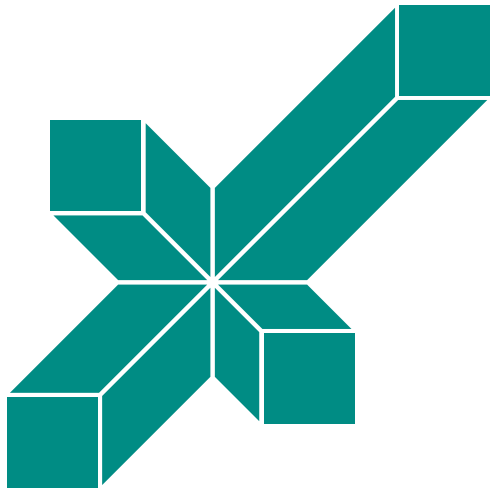




2020

NEXT LEVEL strategy



**NEXT LEVEL
In Progress**

Objectives

The NEXT LEVEL strategy developed in financial year 2018 / 2019 has kicked off a comprehensive transformation of the GESCO Group. In the abbreviated financial year 2019, we pursued the implementation of the strategy on a wide-reaching basis and with a great deal of intensity.

Portfolio architecture

NEXT LEVEL defines a balanced and resilient target portfolio with three anchor investments and a series of basic investments of a substantial size.

Hidden champions

Under the motto “Hidden Champions”, NEXT LEVEL systematically develops the group companies within the framework of excellence programmes to promote their growth and increase their efficiency.

Goals

GESCO companies are aiming to outperform respective market growth by 3 % and increase sales per employee by 3 % on an annual basis. GESCO envisions a target EBIT margin of 8 % to 10 % throughout the economic cycle.

Status

Business model analysis workshops were organised at the majority of subsidiaries in the abbreviated financial year 2019. On this basis, we launched operative excellence (OPEX) or market and product excellence (MAPEX) programmes. The coronavirus pandemic caused us to postpone workshops involving a large number of participants for the protection of our employees. Programmes that had already been initiated are continuing to the greatest extent possible.

Overview of key points

- Coronavirus pandemic exacerbates reluctance to invest in automotive sector and capital goods industry
- Incoming orders and sales decline
- Earnings significantly down on the figure of the previous year's period, as expected
- Full-year outlook confirmed

GESCO Group at a glance

GESCO Group key figures for the first quarter of the 2020 financial year

| 01.01. – 31.03. | | I. Quarter 2020 | I. Quarter 2019 adjusted | Change |
|--|-------|-----------------|-----------------------------|----------|
| Incoming orders | €'000 | 136,997 | 156,935 | - 12.7 % |
| Sales | €'000 | 129,453 | 145,820 | - 11.2 % |
| EBITDA | €'000 | 8,421 | 13,794 | - 39.0 % |
| EBIT | €'000 | 1,781 | 7,761 | - 77.1 % |
| Earnings before tax | €'000 | 1,034 | 6,964 | - 85.2 % |
| Group net income after minority interest | €'000 | 390 | 3,988 | - 90.2 % |
| Earnings per share pursuant to IFRS | € | 0.04 | 0.37 | - 90.2 % |
| Employees as at balance sheet date | No. | 2,688 | 2,682 | 0.2 % |

Letter to shareholders

Dear Shareholders,

We published the key figures for the first quarter of the current financial year 2020 as preliminary figures at the annual accounts press conference for the abbreviated financial year 2019 on 28 April 2020. The final figures published in this quarterly statement correspond to the preliminary figures.

The outlook in the automotive sector and capital goods industry had already waned in the final few months of the abbreviated financial year 2019, but the weak demand situation has worsened significantly over the past months in the wake of the coronavirus pandemic. Factory closures initially affected China before spreading to Europe and the US. GESCO Group's supply chains remained intact – thanks in part to a predictive procurement management system – so we have had no supply-related production losses to report. No Group companies are currently subject to any government-imposed closures, with the exception of one in the US. However, factory closures did mean that customers were not able to purchase supplied parts and preliminary materials at times, and acceptance procedures for completed machinery and systems as well as sales of capital goods were also deferred.

As explained in the annual accounts press conference, this resulted in incoming orders and sales declining in the first quarter compared to the adjusted previous-year figures, and earnings also being disproportionately low. This sluggish start to the new financial year, particularly in terms of earnings, was, of course, taken into consideration in the outlook we published at the annual accounts press conference. Based on the information available at the current time, we confirm this outlook and continue to expect full-year Group sales of between € 540 million to € 560 million and Group net income after minority interest of € 8 million to € 11 million. However, we would like to remind you that our expectations may change significantly at short notice in view of the dynamic worldwide development of the coronavirus crisis.

In light of the coronavirus pandemic, the GESCO Group has acted quickly to implement an extensive package of measures to protect employees and business partners alike, and intensified dialogue within the Group. Of the 2,688 employees, only three are currently suspected of having contracted coronavirus and are currently self-isolating at home. No cases of acute symptoms have been reported. Local authorities have praised the protective measures taken by subsidiaries affected by the coronavirus. As an employer, we only have limited influence on the health of our employees. This is why we do everything we can to protect our employees within our sphere of influence.

As can be expected in such a heterogeneous business portfolio, the impact of the crisis varies greatly from company to company. In its capacity as a holding company, GESCO AG is therefore providing targeted assistance to its subsidiaries in accordance with their needs. Protecting our employees and ensuring that we maintain cooperative, fair and reliable relationships with our customers and suppliers is our top priority.

We began implementing our NEXT LEVEL strategy on a broad scale in the previous financial year, organising numerous business model analysis workshops and initiating excellence programmes designed to boost margins and expand business volume. The coronavirus pandemic caused us to postpone workshops involving a large number of participants for the protection of our employees. Programmes that had already been initiated are continuing to the greatest extent possible using video conferencing facilities. NEXT LEVEL is geared towards making our companies stronger and less susceptible to economic fluctuations and increasing the robustness of our portfolio.

Wuppertal, Germany, May 2020



Ralph Rumberg (CEO)



Kerstin Müller-Kirchhofs (CFO)

Business performance and the development of Group sales and earnings

The decision to change the financial year of GESCO AG to coincide with the calendar year resolved by the Annual General Meeting 2019 resulted in a nine-month abbreviated financial year from 1 April to 31 December 2019. In this statement for the first quarter, the previous-year figures have been adjusted to establish consistency in the reporting periods of GESCO AG and the subsidiaries. This means that the previous year's figures are only comparable to a limited extent with the figures published in August 2019 in the quarterly statement for the first quarter of the then-financial year 2019 / 2020.

GESCO Group recorded relatively high demand in the first quarter of 2019, with incoming orders soaring to their second-highest single-quarter level in the company's history of € 156.9 million (adjusted), whereas reluctance to invest in the automotive sector and capital goods industry and the effects of the coronavirus pandemic had a noticeable effect on the reporting period. Incoming orders came to € 137.0 million, while sales stood at € 129.5 million (previous year, adjusted: € 145.8 million).

As explained at the annual accounts press conference, earnings were disproportionately low in the first quarter. The Healthcare and Infrastructure Technology segment reported stable earnings in this period, whereas the order and earnings situation in the Mobility Technology segment deteriorated further. The latter's EBIT was negative for the first quarter and is set to remain negative over the course of the year as a whole. In Production Process Technology, work

has begun on the construction of machinery, plant and equipment, which – as is customary in the first few months of the year – will only have an impact on sales and earnings later on in the year. EBIT in this segment was therefore still negative in the first quarter of the year, but will be significantly positive over the year as a whole. Margins were down in the Resource Technology segment, with orders in project business only having an impact on sales and earnings later in the year. The ratio of material expenditure to total output rose slightly, whereas the personnel expenditure ratio climbed by a considerable margin due to the worsening capacity utilisation. Earnings before interest, taxes, depreciation and amortisation (EBITDA) came to € 8.4 million (€ 13.8 million), and EBIT was € 1.8 million (€ 7.8 million). There was only a minor change in the financial result and a slight rise in the tax rate, so Group net income after minority interest was € 0.4 million (€ 4.0 million).

Segment performance

In the **Production Process Technology** segment, the increased reluctance to invest in the automotive industry due to the coronavirus crisis led to a decline in order intake to € 14.9 million (adjusted previous-year period: € 23.4 million). Demand had already been weak in previous months, and so sales declined to € 13.7 million (€ 18.1 million) year on year. As is standard practice in this segment, the companies began producing machinery, plant and equipment that is usually only completed as the year progresses, which is also when these activities first have an impact on sales and earnings. As a result, segment EBIT has little relevance in the first quarter. It came to € -1.0 million, down from

€ 0.2 million in the adjusted previous-year period. We expect sales to decline moderately and earnings to fall by a disproportionately high margin in financial year 2020 as a whole compared to the annualised previous-year period, with subsidiaries generating a high share of business from the automotive industry set to be particularly affected.

In the **Resource Technology** segment, customer demand for tool steel was down due to general market conditions and the coronavirus crisis, whereas the number of incoming orders for loading technology rose. Incoming orders in this segment came to € 67.4 million (€ 76.4 million) and sales stood at € 58.8 million (€ 69.9 million). EBIT in the segment amounted to € 2.3 million (€ 5.7 million). The reasons for this disproportionately high decline in earnings were general pressure on the price of tool steel due to market conditions and also the fact that, although work has already begun on loading technology projects, these projects will only have an impact on sales and earnings in subsequent quarters. Over the year as a whole we expect sales to decline moderately on an annualised basis, whereas the fall in earnings will be disproportionately high as other areas of business will not be able to offset declining margins in the tool steel business.

The **Healthcare and Infrastructure Technology** segment was in a stable condition in the first quarter, demonstrating once again that it is largely unaffected by conditions in the capital goods industry. Incoming orders may have been slightly down on the adjusted previous-year figure of € 44.9 million at € 43.9 million, but sales still climbed from € 39.9 million to € 43.1 million. At € 3.8 million, EBIT was practically unchanged compared to the adjusted previous-

year figure of € 3.9 million. We expect to see sales growth and a disproportionately high increase in earnings in this segment over the year as a whole. Business involving paper sticks is expected to continue its impressive performance.

The already subdued performance of the **Mobility Technology** segment has been further exacerbated by the coronavirus crisis, with large tool manufacturing particularly affected. It is extremely questionable whether the market recovery originally anticipated in the second half of the year will actually materialise. This segment's incoming orders in the first quarter came to € 10.8 million (€ 12.2 million) and sales amounted to € 14.0 million (€ 18.1 million). The positive segment EBIT of € 1.0 million in the adjusted previous-year period slipped into the red in the reporting period at € - 0.8 million. On an annualised basis, we expect sales for the year as a whole to decline and segment EBIT to be negative.

Assets and financial position

Total assets remained almost identical to the figure reported at the beginning of the financial year at € 505.6 million. Non-current assets fell slightly, while current assets were up by a marginal amount. At € 29.7 million, liquid assets remained roughly on par with the most recent reporting date (€ 30.9 million).

On the equity and liabilities side, there was barely any change in equity at € 251.0 million, and the equity ratio stood at 49.6 %. There was a slight decline in non-current liabilities and a minor increase in current liabilities. It was possible to reduce bank debts by € 11.9 million.

Employees

A total of 2,688 employees were employed at the GESCO Group as at the reporting date, which is almost identical to the previous-year figure of 2,682. The Group's workforce declined by 30 compared to the figure of 2,718 reported on 31 December 2019 at the end of the previous year, although the Setter Group's workforce has been increased by 15 in the first quarter. This is the effect of the first wave of personnel adjustments that we implemented at subsidiaries affected by a sustained fall in demand.

Opportunities and risks

Statements on the subject of opportunities and risks in the consolidated financial statements as at 31 December 2019 remain essentially valid. For more details, please refer to the Annual Report for the abbreviated financial year 2019, which is available online at www.gesco.de/en/financial-reports.

Outlook and events after the reporting date

As expected, the effects of the coronavirus crisis have intensified since the end of the reporting period on 31 March 2020. April saw customers in Europe and the US forced to close their factories, and so demand for supplied parts and preliminary materials was correspondingly low. Capital goods procurement was largely suspended for the duration of the factory closures. International travel restrictions also brought a halt to service technicians' activities, leading to the postponement of acceptance procedures for completed machinery and systems. Customers' production ramp-ups raise hopes of a gradual recovery in demand, but process efficiency is still significantly down on pre-crisis levels.

Beyond the factors impacted by the coronavirus crisis, no other events of particular significance have taken place since the reporting period. Based on the information available at the current time, we confirm the outlook for the ongoing financial year 2020 that we published at the annual accounts press conference on 28 April. We continue to expect full-year Group sales of between € 540 million to € 560 million and Group net income after minority interest of € 8 million to € 11 million. However, we would like to remind you that our expectations may change significantly at short notice in view of the dynamic development of the coronavirus crisis.

Financial year 2020 will undoubtedly pose significant challenges to the GESCO Group. That being said, these challenges appear manageable from the current standpoint. Our solid financial basis with liquid assets of approximately € 30 million and a Group equity ratio of roughly 50 % will help us in this regard. The nature of our group, which consists of small and medium-sized enterprises, and its decentralised decisions and flexible implementation is beneficial in a situation that requires particular flexibility and creativity. And, last but not least, with NEXT LEVEL we are moving in the right direction to exit this crisis in stronger and healthier shape.

GESCO Group balance sheet

| €'000 | 31.03.2020 | 31.12.2019 |
|---|----------------|----------------|
| 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 | 19,740 | 20,354 |
| 2. Goodwill | 26,981 | 26,927 |
| 3. Prepayments | 80 | 133 |
| | 46,801 | 47,414 |
| II. Property, plant and equipment | | |
| 1. Land and buildings | 82,378 | 83,039 |
| 2. Technical plant and machinery | 59,091 | 55,979 |
| 3. Other plant, fixtures and fittings | 21,441 | 21,810 |
| 4. Prepayments and assets under construction | 6,957 | 11,487 |
| | 169,867 | 172,315 |
| III. Financial assets | | |
| 1. Shares in affiliated companies | 0 | 0 |
| 2. Shares in companies valued at equity | 1,548 | 1,635 |
| 3. Investments | 236 | 236 |
| 4. Other loans | 100 | 100 |
| | 1,884 | 1,971 |
| IV. Other assets | 706 | 652 |
| V. Deferred tax assets | 4,261 | 4,318 |
| | 223,519 | 226,670 |
| B. Current assets | | |
| I. Inventories | | |
| 1. Raw materials and supplies | 28,707 | 28,480 |
| 2. Unfinished products and services | 50,280 | 42,489 |
| 3. Finished products and goods | 75,500 | 79,576 |
| 4. Prepayments | 1,108 | 976 |
| | 155,595 | 151,521 |
| II. Receivables and other assets | | |
| 1. Trade receivables | 76,707 | 79,072 |
| 2. Amounts owed by affiliated companies | 1,708 | 2,086 |
| 3. Amounts owed by companies valued at equity | 667 | 319 |
| 4. Other assets | 15,740 | 14,597 |
| | 94,822 | 96,074 |
| III. Cash and credit with financial institutions | 29,726 | 30,870 |
| IV. Accounts receivable and payable | 1,913 | 964 |
| | 282,056 | 279,429 |
| | 505,575 | 506,099 |

| €'000 | 31.03.2020 | 31.12.2019 |
|--|----------------|----------------|
| Equity and liabilities | | |
| A. Equity | | |
| I. Subscribed capital | 10,839 | 10,839 |
| II. Capital reserves | 72,364 | 72,364 |
| III. Revenue reserves | 158,439 | 158,049 |
| IV. Own shares | 0 | 0 |
| V. Other income | - 5,340 | - 5,388 |
| VI. Minority interest (incorporated companies) | 14,667 | 14,564 |
| | 250,969 | 250,428 |
| B. Non-current liabilities | | |
| I. Minority interest (partnerships) | 756 | 992 |
| II. Provisions for pensions | 17,194 | 17,728 |
| III. Other non-current provisions | 569 | 550 |
| IV. Liabilities to financial institutions | 65,672 | 66,938 |
| V. Lease liabilities | 20,138 | 20,530 |
| VI. Other liabilities | 1,478 | 1,493 |
| VII. Deferred tax liabilities | 2,708 | 2,774 |
| | 108,515 | 111,005 |
| C. Current liabilities | | |
| I. Other provisions | 9,928 | 10,683 |
| II. Liabilities | | |
| 1. Liabilities to financial institutions | 56,160 | 66,793 |
| 2. Lease liabilities | 4,001 | 4,027 |
| 3. Trade payables | 19,983 | 14,978 |
| 4. Prepayments received on orders | 22,731 | 19,310 |
| 5. Liabilities to affiliated companies | 740 | 675 |
| 6. Liabilities to companies valued at equity | 0 | 5 |
| 7. Other liabilities | 32,190 | 28,012 |
| | 135,805 | 133,800 |
| III. Accounts receivable and payable | 358 | 183 |
| | 146,091 | 144,666 |
| | 505,575 | 506,099 |

GESCO Group income statement

| €'000 | I. Quarter 2020 | I. Quarter 2019 adjusted |
|---|-----------------|-----------------------------|
| Sales revenues | 129,453 | 145,820 |
| Change in stocks of finished and unfinished products | 4,205 | 6,142 |
| Other company-produced additions to assets | 214 | 138 |
| Other operating income | 1,375 | 2,051 |
| Total income | 135,247 | 154,151 |
| Material expenditure | - 72,528 | - 81,084 |
| Personnel expenditure | - 39,565 | - 40,733 |
| Other operating expenditure | - 14,711 | - 18,526 |
| Impairment losses on financial assets | - 22 | - 14 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 8,421 | 13,794 |
| Amortisation of intangible assets and depreciation on property, plant and equipment | - 6,640 | - 6,033 |
| Earnings before interest and tax (EBIT) | 1,781 | 7,761 |
| Earnings from companies valued at equity | 19 | 85 |
| Other interest and similar income | 16 | 10 |
| Interest and similar expenditure | - 788 | - 882 |
| Third party profit share in incorporated companies | 6 | - 10 |
| Financial result | - 747 | - 797 |
| Earnings before tax (EBT) | 1,034 | 6,964 |
| Taxes on income and earnings | - 382 | - 2,393 |
| Group net income | 652 | 4,571 |
| Minority interest in incorporated companies | - 262 | - 583 |
| Group net income after minority interest | 390 | 3,988 |
| Earnings per share (€) acc. to IFRS | 0,04 | 0,37 |
| Weighted average number of shares | 10,839,499 | 10,839,499 |

GESCO Group income statement

| €'000 | I. Quarter 2020 | I. Quarter 2019 adjusted |
|---|-----------------|-----------------------------|
| Group net income | 652 | 4,571 |
| Revaluation of benefit obligations not impacting income | 303 | - 359 |
| Items that cannot be transferred into the income statement | 303 | - 359 |
| Difference from currency translation | | |
| a) Reclassification into the income statement | 0 | 0 |
| b) Changes in value with no effect on income | 128 | 489 |
| Difference from currency translation from companies valued at equity | | |
| a) Reclassification into the income statement | - 1 | 2 |
| b) Changes in value with no effect on income | - 104 | - 39 |
| Market valuation of hedging Instruments | | |
| a) Reclassification into the income statement | 0 | 0 |
| b) Changes in value with no effect on income | - 255 | - 44 |
| Items that can be reclassified into the income statement | - 232 | 408 |
| Other income | 71 | 49 |
| Total result for the period | 723 | 4,620 |
| of which shares held by minority interest | 285 | 640 |
| of which share attributable to GESCO shareholders | 438 | 3,980 |

GESCO Group statement of changes in equity

| €'000 | Subscribed capital | Capital reserves | Revenue reserves | Own shares |
|----------------------------------|--------------------|------------------|------------------|------------|
| As at 01.01.2019 adjusted | 10,839 | 72,364 | 151,817 | 0 |
| Dividends | | | | |
| Result for the period | | | 3,988 | |
| As at 31.03.2019 adjusted | 10,839 | 72,364 | 155,805 | 0 |
| As at 01.01.2020 | 10,839 | 72,364 | 158,049 | 0 |
| Dividends | | | | |
| Result for the period | | | 390 | |
| As at 31.03.2020 | 10,839 | 72,364 | 158,439 | 0 |

GESCO Group segment report

| €'000 | Production Process Technology | | Resource Technology | | Healthcare and Infrastructure Technology | |
|----------------------------------|-------------------------------|--------------------------|---------------------|--------------------------|--|--------------------------|
| | I. Quarter 2020 | I. Quarter 2019 adjusted | I. Quarter 2020 | I. Quarter 2019 adjusted | I. Quarter 2020 | I. Quarter 2019 adjusted |
| Order backlog | 35,554 | 51,105 | 77,558 | 79,267 | 44,708 | 51,961 |
| Incoming orders | 14,943 | 23,445 | 67,365 | 76,369 | 43,854 | 44,887 |
| Sales revenues | 13,717 | 18,139 | 58,764 | 69,888 | 43,076 | 39,850 |
| of which with other segments | 10 | 0 | 83 | 125 | 1 | 2 |
| Depreciation and amortization | 700 | 768 | 1,330 | 1,171 | 1,544 | 1,625 |
| EBIT | -1,050 | 224 | 2,345 | 5,725 | 3,802 | 3,888 |
| Investments | 732 | 451 | 718 | 1,314 | 1,074 | 3,333 |
| Employees (No. / reporting date) | 599 | 618 | 751 | 744 | 900 | 853 |

| | Exchange equalisation items | Revaluation of pensions | Hedging instruments | Total | Minority interest incorporated companies | Equity |
|--|-----------------------------|-------------------------|---------------------|---------|--|---------|
| | - 577 | - 3,624 | - 43 | 230,776 | 14,518 | 245,294 |
| | | | | 0 | - 3,650 | - 3,650 |
| | 349 | - 317 | - 40 | 3,980 | 640 | 4,620 |
| | - 228 | - 3,941 | - 83 | 234,756 | 11,508 | 246,264 |
| | - 405 | - 4,927 | - 56 | 235,864 | 14,564 | 250,428 |
| | | | | 0 | - 182 | - 182 |
| | 11 | 292 | - 255 | 438 | 285 | 723 |
| | - 394 | - 4,635 | - 311 | 236,302 | 14,667 | 250,969 |

| | Mobility Technology | | GESCO AG / other companies | | Reconciliation | | Group | |
|--|---------------------|--------------------------|----------------------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|
| | I. Quarter 2020 | I. Quarter 2019 adjusted | I. Quarter 2020 | I. Quarter 2019 adjusted | I. Quarter 2020 | I. Quarter 2019 adjusted | I. Quarter 2020 | I. Quarter 2019 adjusted |
| | 36,610 | 41,974 | 0 | 0 | 0 | 0 | 194,430 | 224,307 |
| | 10,835 | 12,234 | 0 | 0 | 0 | 0 | 136,997 | 156,935 |
| | 13,995 | 18,070 | 192 | 231 | - 291 | - 358 | 129,453 | 145,820 |
| | 5 | 0 | 192 | 231 | - 291 | - 358 | 0 | 0 |
| | 1,062 | 1,048 | 45 | 29 | 1,959 | 1,392 | 6,640 | 6,033 |
| | - 763 | 964 | - 1,565 | - 1,690 | - 988 | - 1,350 | 1,781 | 7,761 |
| | 276 | 623 | 8 | 33 | 0 | 0 | 2,808 | 5,754 |
| | 419 | 451 | 19 | 16 | 0 | 0 | 2,688 | 2,682 |

GESCO Group cash flow statement

| €'000 | I. Quarter 2020 | I. Quarter 2019 adjusted |
|--|-----------------|-----------------------------|
| Group net income for the year (including share attributable to minority interest in incorporated companies) | 652 | 4,571 |
| Depreciation on property, plant and equipment and intangible assets | 6,640 | 6,033 |
| Earnings from companies valued at equity | - 19 | - 85 |
| Share attributable to minority interest in partnerships | - 6 | 10 |
| Decrease in non-current provisions | - 82 | - 206 |
| Other non-cash income | - 467 | 165 |
| Cash flow for the period | 6,718 | 10,488 |
| Losses from the disposal of property, plant and equipment / intangible assets | 5 | 16 |
| Gains from the disposal of property, plant and equipment / intangible assets | - 78 | - 116 |
| Increase in stocks, trade receivables and other assets | - 3,603 | - 15,292 |
| Increase in trade creditors and other liabilities | 11,624 | 10,429 |
| Cash flow from ongoing business activity | 14,666 | 5,525 |
| Incoming payments from disposals of property, plant and equipment / intangible assets | 192 | 444 |
| Disbursements for investments in property, plant and equipment | - 2,609 | - 5,652 |
| Disbursements for investments in intangible assets | - 199 | - 234 |
| Incoming payments from disposals of financial assets | 200 | 0 |
| Cash flow from investment activity | - 2,416 | - 5,442 |
| Incoming payments from minority interests | 13 | 0 |
| Disbursements to minority interests | - 412 | 0 |
| Incoming payments from raising (financial) loans | 5,179 | 5,510 |
| Outflow for repayment of (financial) loans | - 17,078 | - 7,558 |
| Outflow for repayment of lease liabilities | - 1,115 | 0 |
| Cash flow from funding activities | - 13,413 | - 2,048 |
| Changes in cash and cash equivalents | - 1,163 | - 1,965 |
| Exchange-rate related changes in cash and cash equivalents | 19 | 19 |
| Financial means on 01.01. | 30,870 | 30,587 |
| Financial means on 31.03. | 29,726 | 28,641 |

Explanatory notes

Accounts, accounting and valuation methods

The statement of GESCO Group for the first quarter (1 January to 31 March 2020) of financial year 2020 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). It was drawn up in compliance with IAS 34.

The accounting and valuation principles applied generally correspond to those in the consolidated financial statements as at 31 December 2019. The financial statements are affected by the accounting and valuation methods as well as assumptions and estimates which affect the level and recognition of assets, liabilities and contingent liabilities on the balance sheet, as well as those of the income and expenditure items. Sales-related figures are accrued throughout the year.

Financial calendar

29 May 2020

Publication of the quarterly statement for the first quarter

18 June 2020

(Virtual) Annual General Meeting

August 2020

Publication of the half-year interim report

November 2020

Publication of the quarterly statement for the third quarter

27 April 2021

Annual accounts press conference and analysts' meeting

30 June 2021

Annual General Meeting at the Stadthalle Wuppertal, Germany

Dear Shareholder,

If you would like to receive regular information on GESCO AG, please add your name to our information service. Please print this page, fill it out and return it to us by post or fax. You can also register on our website www.gesco.de, send us an e-mail at info@gesco.de or call us on + 49 202 24820-18.

Contact for shareholders

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First name / name: _____

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Zip code / City: _____

E-mail: _____

- Please send me your annual report for abbreviated financial year 2019
- Please add me to your mailing list. I would like to receive information by
 - e-mail.
 - e-mail (please send annual report per post).
 - post.

