

**GESCO**

**Half-year report**

**H1 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

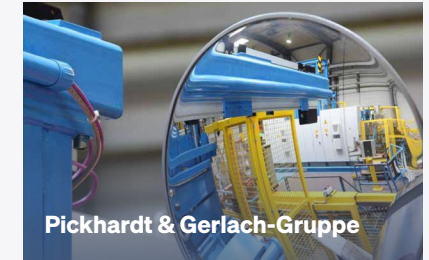
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## Segment structure as at 30 June 2025

### Materials Refinement & Distribution

Focus: **Processes**



### Health Care & Life Science

Focus: **Products**



### Industrial Assets & Infrastructure

Focus: **Projects**



# H1/2025 highlights

GESCO resilient in the face of difficult conditions

Stable level of sales, order intake and earnings

## GESCO Group at a glance—key figures

		01/01/2025 – 06/30/2025	01/01/2024 – 06/30/2024 <sup>1</sup>	Veränderung
Incoming orders	thousand €	240,276	275,500	-12.8%
Turnover	thousand €	237,242	252,845	-6.2%
EBITDA	thousand €	16,473	15,678	5.1%
EBIT	thousand €	8,303	6,568	26.4%
ROS	%	3.5	2.6	90 bp
EBT	thousand €	6,457	4,082	58.2%
Group earnings <sup>2</sup>	thousand €	4,537	2,019	>100%
Earnings per share	€	0.44	0.19	>100%
Closing price <sup>3</sup>	€	17.25	16.65	3.6%
Employees <sup>4</sup>	No.	1,573	1,834	-14.2%

<sup>1</sup> Including the Foundry and Steel divisions and AstroPlast, which were sold at the end of 2024

<sup>2</sup> After minority interests

<sup>3</sup> XETRA closing price on the balance sheet date

<sup>4</sup> Number on the balance sheet date, without trainees

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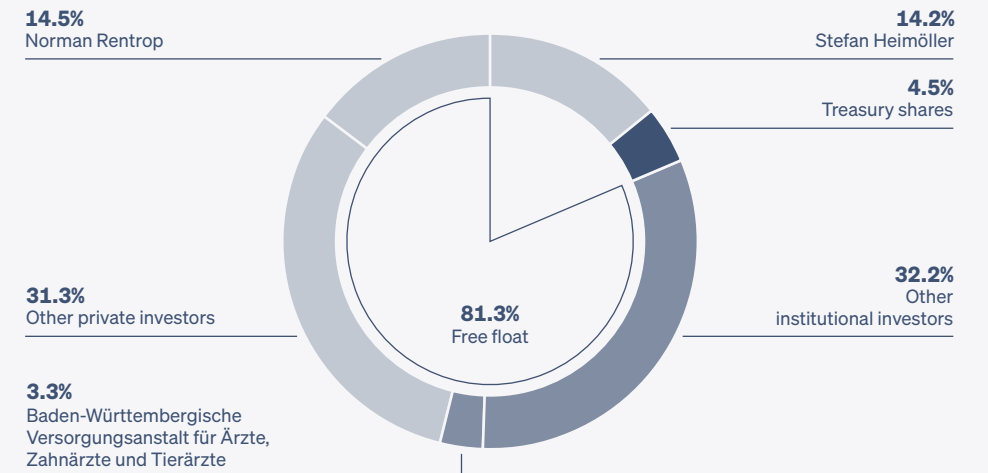
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**Share price performance in the 2025 financial year**



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

**Current shareholder structure**





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# Commentary H1/2025

## Changes in the scope of consolidation

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

The sale of AstroPlast and the two divisions Foundry and Steelworks at Doerrenberg took place at the end of 2024. To improve comparability, the previous year is 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

In the first half of 2025, economic conditions developed less favourably than forecasted by the leading economic research institutes at the beginning of the year. While the International Monetary Fund (IMF), for example, assumed a gradual stabilisation of the global economy in its global economic outlook from October 2024, several unforeseen factors led to a significant deterioration in the international economic climate.

In addition to the escalating geopolitical tensions in Ukraine, the Middle East and Iran, it is above all the increasing tariff/trade conflicts between the USA and the rest of the world that are having a negative impact on the global economy.

The protectionist measures taken by the US administration, which has implemented comprehensive tariff increases since the beginning of the year, are proving to be particularly important for the German export industry. These affected not only traditional trade goods, but for the first time also high-quality technology products and machinery—areas in which German companies are traditionally strongly positioned.

As a direct result of these trade policy distortions, the IMF was forced to significantly revise its global growth forecast for the year as a whole in April 2025. The original forecast of 3.3% was reduced to 2.8%—the biggest correction since the pandemic. The export-orientated economies of Europe and Asia are particularly affected.

The German economy showed a certain resilience in this challenging environment and recorded the first signs of economic recovery in the first half of 2025. However, the 0.4% increase in gross domestic product reported by the Federal Statistical Office for the first quarter of 2025 should not be overestimated, as a significant proportion of this growth was due to exports to the USA being brought forward as a result of the announced US tariffs.

The industry association VDMA also recently reported a very mixed first half of 2025 for companies in the mechanical and plant engineering sector. In June, orders from Germany and abroad fell by 5% in real terms compared to the previous year. The 16% growth from euro countries was offset by a 13% decline in orders from non-euro countries. This results in an overall decline in domestic orders of 2% in the second quarter, while orders from abroad fell by 1%. In the first half of 2025, companies recorded a 1% drop in domestic orders, while orders from abroad increased by 2%.



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A survey by DATEV e. G. came to a similar conclusion in June, according to which hopes of a rapid economic recovery for German SMEs were dashed. Adjusted for seasonal and calendar effects, the DATEV SME turnover index fell by 3.0 points to 90.3 points compared to the previous month. This represents a decline of 5.5 percent compared to the previous year and clearly shows that there is still no sign of economic stabilisation in the German SME sector.

## New segmentation since 1 January 2025

When comparing the figures for the first half of 2025 and the first half of 2024 in this half-year report, it should be noted that there were significant changes at the turn of the year 2024/2025. 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 half of 2024. In addition, GESCO SE carried out a new segmentation of its portfolio companies as of 1 January 2025.

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

The three segments also reflect the strategic focus on high value-added and customer-centred business models relating to industrial processes, products and projects:

**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 specific primary materials and semi-finished products at short notice. They are characterised both by their ability to master global supply chains and by 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 able to fulfil the increasing requirements in these important 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.

Despite the challenging macroeconomic environment, GESCO Group recorded satisfactory business development in the first half of 2025. Against the backdrop of massive uncertainty among many customers, incoming orders of €240.3 million were below the previous year's figure of €258.0 million, adjusted for portfolio effects. At €237.2 million, consolidated sales were 1.1% higher than the previous year's figure (adjusted). Overall, this resulted in a book-to-bill ratio of 1.01.

The change in the cost structure reflects the divestments carried out at the end of 2024. The cost of materials fell by €14.9 million to €134.4 million (H1 2024: €149.3 million), which corresponds to a cost of materials ratio of 56.7%. Compared to the same period of the previous year (59.1%), this represents a significant reduction of 2.4 percentage points.

Personnel expenses were also reduced in absolute and relative terms. They fell by €5.1 million to €61.6 million (H1 2024: €66.7 million), which corresponds to a personnel expenses ratio of 26.0%. The decrease of 0.4 percentage points compared to the same period of the previous year (26.4%) reflects both the overall reduction in the workforce and the selective use of short-time working.



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Other operating expenses increased by €0.8 million to €31.8 million (H1 2024: €31.0 million). This development is mainly due to a specific valuation allowance on a receivable. Despite these slight cost increases, EBITDA reached €16.5 million and was therefore €0.8 million or 5.1% higher than the previous year's figure of €15.7 million. The EBITDA margin improved to 6.9% (H1 2024: 6.2%).

Depreciation and amortisation fell by €0.9 million or 10.3% to €8.2 million (H1 2024: €9.1 million). This decline was due to the disposal of assets following the sale of AstroPlast and the Doerrenberg Steel mill and Foundry divisions, as well as scheduled amortisation of intangible assets from company acquisitions. The operating result (EBIT) increased by €1.7 million or 26.4% to €8.3 million (H1 2024: €6.6 million). Adjusted for the sales, EBIT increased by €0.1 million compared to the adjusted previous year's figure of €8.2 million.

The financial result benefited from slightly higher interest income and lower financing costs. After taking into account income taxes of €1.7 million, consolidated net profit after minority interests reached €4.5 million and was therefore significantly higher than in the same period of the previous year (H1 2024: €2.0 million). Earnings per share amounted to €0.44 (H1 2024: €0.19), based on 10.4 million shares in circulation.

## Development of the segments

GESCO Group's three operating segments showed a mixed performance in the first half of 2025, reflecting both the different market dynamics in the respective target sectors and the specific challenges and opportunities of the individual business models.

## Materials Refinement & Distribution

The Materials Refinement & Distribution segment, which comprises the companies Doerrenberg, PGW and Funke, continued to operate in a challenging market environment. When interpreting the figures, it should be noted that Doerrenberg's Foundry and Steelworks business divisions, which were sold as at 31 December 2024, are included in the previous year's figures for the first half of 2024, which limits the comparability of the development.

The ongoing reluctance to invest in German industry and subdued demand from key customer industries such as automotive and mechanical engineering led to a decline in incoming orders. In the reporting period, this totalled €109.5 million and was therefore 12.6% below the previous year's figure of €125.2 million. This development reflects the general market weakness in the steel industry, which is characterised by overcapacity and intense price pressure from Asian markets. The order backlog fell accordingly to €48.1 million as at the reporting date, compared to €60.4 million in the same period of the previous year, which corresponds to a decrease of €12.3 million or 20.3%.

Segment sales fell by €15.6 million or 12.3% from €126.8 million in the first half of 2024 to €111.2 million in the reporting period. At €2.7 million, the decline in sales also pushed the operating result (EBIT) significantly below the previous year's level (H1 2024: €4.6 million). The EBIT margin fell accordingly from 3.6% in the same period of the previous year to 2.5%.

## Health Care & Lifescience

The Health Care & Lifescience segment, consisting of the companies Setter, INEX and AMTRION, was able to further stabilise its market position in the fast-growing healthcare markets. Incoming orders totalled €68.1 million, down €7.6 million or 10.0% on the previous year's figure of €75.7 million. This development is primarily due to project-related postponements of larger orders and less to structural market changes.

The increase in sales, which rose by €2.4 million or 3.1% to €79.1 million (H1 2024: €76.7 million), is primarily due to business development at Setter.



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Segment EBIT improved significantly by €1.3 million or 22.6% to €6.9 million (H1 2024: €5.6 million). In addition to sales growth, this disproportionately high increase in earnings is due in particular to successful cost-cutting measures, the optimisation of work processes and the associated efficiency gains. The EBIT margin reached 8.8% and was therefore significantly higher than the previous year's figure of 7.4%.

## Industrial Assets & Infrastructure

The Industrial Assets & Infrastructure segment, which comprises the companies SVT, MAE and Kesel, recorded a solid performance due to the continued strong demand for SVT's service portfolio despite the difficult conditions in the mechanical and plant engineering sector.

Although order intake fell slightly by €3.9 million or 5.8% to €62.7 million (H1 2024: €66.6 million), it continues to signal dynamic growth in this segment. While SVT and Kesel recorded a weaker order intake compared to the same period of the previous year, order intake at MAE increased significantly. It is in the nature of the project business that individual orders lead to significant changes compared to the reporting periods due to their size. At €101.1 million, the order backlog remains at a historically high level and provides a solid basis for the coming quarters.

At €47.0 million, segment sales developed very dynamically and were €5.5 million or 13.2% above the previous year's level of €41.5 million. The resulting book-to-bill ratio of 1.33 underlines the segment's strong market position and the high demand for its specialised solutions.

However, the earnings trend reflects the characteristic seasonality of the project-orientated business model. After a loss-making first quarter, segment EBIT totalled €2.5 million in the first half of the year and was therefore significantly higher than the previous year's figure of €1.1 million. This development is typical for the first half of the year, as the earnings contributions from project business are traditionally significantly higher in the second half of the year. The strategic personnel adjustments made in the first half of the year and investments in project processing capacities are expected to have a positive impact on earnings development from the third quarter onwards. A significant improvement in segment profitability is therefore expected for the year as a whole.

## Financial position and net assets

GESCO Group's balance sheet structure as of 30 June 2025 reflects the portfolio optimisation and solid operating performance. Total assets amounted to €444.7 million, up €11.4 million or 2.6% on the level at the end of 2024 (€433.3 million).

The structure of assets shows a balanced distribution between non-current and current items. Non-current assets totalled €174.9 million and were therefore €3.1 million or 1.8% below the year-end figure of €178.0 million. Current assets increased by €14.6 million or 5.7% from €255.3 million to €269.8 million, which is partly due to the increase in cash and cash equivalents resulting from the disbursement of short-term credit lines and higher inventories.

Inventories increased moderately by €2.8 million or 1.9% to €147.1 million (31 December 2024: €144.3 million). Trade receivables increased moderately by €0.8 million or 1.2% to €67.5 million (31 December 2024: €66.7 million).

Cash and cash equivalents totalled €43.2 million and were therefore significantly higher than the year-end figure of €33.3 million (+29.7%). This comfortable liquidity position ensures sufficient financial flexibility for operational requirements, planned investments and strategic initiatives. In addition, the Group has unutilised credit lines amounting to €41.3 million, which further underlines its financial capacity to act.



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GESCO Group's capital structure remains very solid and provides a strong basis for future growth. Equity totalled €268.9 million, almost unchanged from the level at the end of 2024 (€270.1 million). At 60.5%, the equity ratio remained at an exceptionally high level (31 December 2024: 62.3%), underlining the conservative financing policy and strong balance sheet quality. This solid equity base provides sufficient scope for organic growth investments and potential acquisitions.

The debt structure developed as planned. Non-current liabilities decreased by €3.2 million or 5.8% to €52.4 million (31 December 2024: €55.6 million). This reduction is the result of scheduled repayments of financial liabilities. Current liabilities increased by €15.8 million or 14.7% to €123.4 million (31 December 2024: €107.6 million). The overall gearing ratio remains at a low level of 40.0%.

## Workforce

GESCO Group's personnel development reflects the confidence in the medium-term business development and the strategic focus on qualified specialists. As of 30 June 2025, the Group employed 1,573 people (excluding trainees), which corresponds to a decrease of 261 people or 14.2% compared to 30 June 2024 (1,834 employees). This development is due to the divestments made at the end of 2024 and efficiency measures implemented within the subsidiaries.

The personnel structure shows a relatively balanced distribution between the segments: Materials Refinement & Distribution employs 497 employees, Health Care & Lifescience 621 employees and Industrial Assets & Infrastructure 473 employees (all figures including trainees).

## 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. A detailed analysis of all opportunities and risks as well as the implemented control measures can be found in the annual report for the 2024 financial year, which is available at <https://gesco.de/investor-relations/financial-reports>.

## Outlook

Business development in 2025 will be characterised by the individual framework conditions of the subsidiaries as well as 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 and customs policy.

The Executive Board stands by the forecast for the 2025 financial year issued at the end of April, according to which the Executive Board expects sales of €485 – 515 million (2024 adj.: €480.1 million) and consolidated net income (after minority interests) of €13 – 17 million (2024 adj.: €13.1 million) for the current financial year. It should be noted here that the acquisition of Eckart GmbH announced in July is not expected to make a significant contribution to earnings in the current year due to the transaction costs. The additional sales contribution of an expected €20 million will also not lead to a change in the previously communicated range.

## Events after the end of the reporting period

The acquisition of Eckart GmbH was announced on 1 July 2025. The acquisition will take retroactive effect from 1 January 2025. Eckart GmbH has generated sales of around 20 million euros per year in recent years and currently employs 137 people.

There were no other significant events after the end of the reporting period.

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## Consolidated Balance Sheet

### Assets

in thousand €	06/30/2025	12/31/2024
Tangible assets	79,928	80,798
Right-of-use assets	15,107	16,688
Goodwill	38,723	38,988
Other intangible assets	16,419	18,044
Other financial assets	18,069	17,044
At-equity valued investments	1,219	1,825
Deferred tax assets	5,397	4,657
<b>Non-current assets</b>	<b>174,862</b>	<b>178,044</b>
Inventories	147,112	144,300
Trade receivables	67,472	66,668
Other financial assets	9,139	8,668
Income tax receivables	2,949	2,346
Cash and cash equivalents	43,161	33,290
<b>Current assets</b>	<b>269,833</b>	<b>255,272</b>
<b>Total assets</b>	<b>444,695</b>	<b>433,316</b>

### Equity and Liabilities

in thousand €	06/30/2025	12/31/2024
Subscribed capital	10,354	10,354
Capital reserve	72,433	72,433
Accumulated earnings for the period and other reserves	180,395	181,563
<b>Equity attributable to shareholders</b>	<b>263,182</b>	<b>264,350</b>
Non-controlling interests	5,686	5,737
<b>Total equity</b>	<b>268,867</b>	<b>270,087</b>
Financial liabilities	24,102	25,795
Other provisions	522	522
Other liabilities	462	394
Lease liabilities	12,103	14,255
Deferred tax liabilities	6,550	6,049
Pension provisions	8,648	8,615
<b>Non-current liabilities</b>	<b>52,388</b>	<b>55,630</b>
Trade payables	18,498	15,021
Financial liabilities	44,312	31,472
Lease liabilities	3,781	3,360
Other provisions	6,767	7,327
Income tax liabilities	4,362	4,877
Other liabilities	45,721	45,542
<b>Current liabilities</b>	<b>123,440</b>	<b>107,599</b>
<b>Total liabilities</b>	<b>444,695</b>	<b>433,316</b>



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in thousand €	01/01/2025 – 06/30/2025	01/01/2024 – 06/30/2024	04/01/2025 – 06/30/2025	04/01/2024 – 06/30/2024
Sales	237,242	252,845	115,530	128,548
Changes in inventory	3,759	7,425	1,345	488
Capitalised own work	32	340	15	165
Other operating income	3,234	2,123	2,661	656
<b>Total output</b>	<b>244,268</b>	<b>262,733</b>	<b>119,551</b>	<b>129,857</b>
Cost of materials	-134,449	-149,316	-64,680	-73,994
Personnel expenses	-61,578	-66,681	-30,266	-32,598
Other operating expenses	-31,768	-30,998	-16,296	-16,127
Impairment losses on financial assets	0	-60	0	-15
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>16,473</b>	<b>15,678</b>	<b>8,309</b>	<b>7,123</b>
Depreciation and amortisation of non-current and current assets	-8,170	-9,110	-4,105	-4,592
<b>Earnings before interest, taxes (EBIT)</b>	<b>8,303</b>	<b>6,568</b>	<b>4,204</b>	<b>2,531</b>
Earnings from companies recognised at equity	-457	-190	-269	-181
Other interest and similar income	289	212	171	96
Interest and similar expenses	-1,676	-2,508	-804	-1,265
Other financial result	-2	0	0	0
<b>Financial result</b>	<b>-1,846</b>	<b>-2,486</b>	<b>-902</b>	<b>-1,350</b>
<b>Earnings before taxes (EBT)</b>	<b>6,457</b>	<b>4,082</b>	<b>3,301</b>	<b>1,181</b>
Taxes on income and earnings	-1,702	-1,281	-678	-425
<b>Group earnings</b>	<b>4,755</b>	<b>2,801</b>	<b>2,623</b>	<b>756</b>
Earnings attributable to non-controlling interests	-216	-782	-103	-523
<b>Total comprehensive income</b>	<b>4,537</b>	<b>2,019</b>	<b>2,520</b>	<b>233</b>
<b>Earnings per share (€)</b>	<b>0.44</b>	<b>0.19</b>	<b>0.24</b>	<b>0.03</b>



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## Consolidated Statement of Comprehensive Income

in thousand €	01/01/2025 – 06/30/2025	01/01/2024 – 06/30/2024
<b>Group earnings</b>	<b>4,755</b>	<b>2,801</b>
Currency conversion difference	-3,514	388
Market valuation of hedging instruments	0	-160
<b>Items transferable to Profit and Loss account</b>	<b>-3,514</b>	<b>228</b>
<b>Other earnings</b>	<b>-3,514</b>	<b>228</b>
<b>Total earnings for the period</b>	<b>1,240</b>	<b>3,029</b>
of which minority interests in companies	-51	804
of which attributable to GESCO shareholders	1,291	2,225



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## Consolidated Statement of Changes in Equity

in thousand €	Accumulated earnings for the period									
	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	OCI financial instruments	OCI pensions	Currency adjustments items	Group share	Total minority interests	Total equity
<b>As of 01/01/2024</b>	<b>10,828</b>	<b>72,433</b>	<b>192,287</b>	<b>-215</b>	<b>13</b>	<b>-1,510</b>	<b>-2,117</b>	<b>271,719</b>	<b>5,935</b>	<b>277,654</b>
Net income/loss	0	0	2,019	0	-160	0	366	2,225	804	3,029
Dividends	0	0	-4,131	0	0	0	0	-4,131	-810	-4,941
Acquisition/sale of treasury shares	-500	0	0	-8,399	0	0	0	-8,899	0	-8,899
Total earnings for the reporting period	-500	0	-2,112	-8,399	-160	0	366	-10,805	-6	-10,811
<b>Balance as at 06/30/2024</b>	<b>10,328</b>	<b>72,433</b>	<b>190,175</b>	<b>-8,614</b>	<b>-147</b>	<b>-1,510</b>	<b>-1,751</b>	<b>260,914</b>	<b>5,929</b>	<b>266,843</b>
<b>Balance as at 01/01/2025</b>	<b>10,354</b>	<b>72,433</b>	<b>192,769</b>	<b>-8,360</b>	<b>-139</b>	<b>-1,870</b>	<b>-838</b>	<b>264,350</b>	<b>5,737</b>	<b>270,087</b>
Net income/loss	0	0	4,538	0	0	0	0	4,538	216	4,755
Gains/losses recognised in OCI (including deferred taxes)	0	0	0	0	0	0	-3,247	-3,247	-267	-3,514
Dividends	0	0	-1,035	0	0	0	0	-1,035	0	-1,035
Acquisition of shares in subsidiaries	0	0	-1,424	0	0	0	0	-1,424	0	-1,424
Total earnings for the reporting period	0	0	2,079	0	0	0	-3,247	-1,168	-51	-1,219
<b>Balance as at 06/30/2025</b>	<b>10,354</b>	<b>72,433</b>	<b>194,848</b>	<b>-8,360</b>	<b>-139</b>	<b>-1,870</b>	<b>-4,084</b>	<b>263,181</b>	<b>5,686</b>	<b>268,867</b>



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## Group Segment Report

	Materials Refinement & Distribution		Health Care & Life Science		Industrial Assets & Infrastructure		GESCO SE, AstroPlast sonstige Gesellschaften		Reconciliation		Group	
in thousand €	01/01/2025-06/30/2025	01/01/2024-06/30/2024	01/01/2025-06/30/2025	01/01/2024-06/30/2024	01/01/2025-06/30/2025	01/01/2024-06/30/2024	01/01/2025-06/30/2025	01/01/2024-06/30/2024	01/01/2025-06/30/2025	01/01/2024-06/30/2024	01/01/2025-06/30/2025	01/01/2024-06/30/2024
Order backlog	48,116	60,382	30,407	33,339	101,122	116,323	0	4,466	0	0	179,645	214,511
Incoming orders (consolidated)	109,475	125,191	68,067	75,652	62,734	66,614	0	8,043	0	0	240,276	275,500
Sales revenue	111,171	126,815	79,060	76,695	47,023	41,528	0	7,912	-11	-105	237,242	252,845
IC sales revenue	-3,869	-3,973	-2,920	-3,470	-1,318	-1,259	-91	-421	28	14	-8,170	-9,110
Depreciation and amortisation (separate financial statements)	2,724	4,582	6,924	5,649	2,487	1,056	-3,778	-4,719	-55	0	8,303	6,568
EBIT	2.5%	3.6%	8.8%	7.4%	5.3%	2.5%					3.5%	2.6%
Investments	3,269	2,575	950	2,755	918	1,336	93	146	0	0	5,230	6,812
Employees without trainees	486	647	614	622	461	479	12	86	0	0	1,573	1,834
Employees with trainees	497	659	621	628	473	491	12	91	0	0	1,603	1,869



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## Consolidated Cash Flow Statement

in thousand €	01/01/2025– 06/30/2025	01/01/2024– 06/30/2024
Profit for the period	4,755	2,801
<b>Total net profit for the period and net profit from discontinued operations</b>	<b>4,755</b>	<b>2,801</b>
Losses (+)/gains (–) from the disposal of non-current assets	–26	–59
Depreciation (+)/write-ups (–) on fixed assets	8,170	9,110
Reclassifications and other non-cash expenses/income	4,055	–41
<b>Cash flow from operating activities</b>	<b>16,954</b>	<b>11,811</b>
Increase (–)/decrease (+) in inventories	–4,523	0
Increase (–)/decrease (+) in receivables and other assets	–4,467	–18,195
Increase (+)/decrease (–) in provisions	1,088	0
Increase (+)/decrease (–) in liabilities and other liabilities	4,708	26,475
<b>Working capital</b>	<b>–3,195</b>	<b>8,280</b>
Interest paid and interest-like payments	–1,451	–872
Interest received and interest-like income	290	22
Payments for income taxes	–3,108	–1,896
<b>Cash flow from operating activities</b>	<b>9,489</b>	<b>17,345</b>
Proceeds from the sale of fixed assets (excluding financial assets)	–266	135
Proceeds from the sale/repayment of financial assets	390	0
Acquisition of intangible assets and tangible assets	–4,410	–408
Acquisition of financial assets and other financial investments	–1,347	–3,923
Acquisition of consolidated companies less cash and cash equivalents	–1,424	0
<b>Cash flow from investing activities</b>	<b>–7,056</b>	<b>–4,196</b>

in thousand €	01/01/2025– 06/30/2025	01/01/2024– 06/30/2024
Payments to shareholders (dividends)	–1,035	–4,131
Payments from the acquisition of treasury shares	0	–8,899
Payments to minority shareholders	0	–810
Proceeds from financial loans and financial liabilities	0	17,299
Payments from financial loans and financial liabilities	11,199	–12,415
Payments from lease obligations	–1,896	–1,855
<b>Cash flow from financing activities</b>	<b>8,267</b>	<b>–10,811</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>10,700</b>	<b>2,338</b>
Currency adjustments	–829	134
<b>Change in cash and cash equivalents</b>	<b>9,871</b>	<b>2,472</b>
Cash and cash equivalents at the beginning of the period	33,290	34,464
Cash and cash equivalents at the end of the period	43,161	36,936
<b>Change in cash and cash equivalents</b>	<b>9,871</b>	<b>2,472</b>



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# Explanatory notes

The report on the half-year period (1 January to 30 June 2025) of financial 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). It has been prepared in accordance with IAS 34.

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.

## Avoidance and effects of new and amended standards

The following new or amended standards are mandatory for the first time in the reporting year:

- IAS 21: Lack of exchangeability (amendment to IAS 21)

The standards to be applied from 1 January 2025 have no material impact on the financial statements of GESCO.

## Changes in the scope of consolidation/ business combinations in accordance with IFRS 3

There were no changes in the scope of consolidation/business combinations in accordance with IFRS 3 in the first half of 2025.

## Transactions with related parties and persons

The Chairman of the Supervisory Board, Stefan Heimöller, maintains a small number of business relationships with Dörrenberg Edelstahl GmbH and SVT GmbH via his company Platestahl Umformtechnik GmbH. The business relationships are conducted on arm's length terms.

## Auditor's review

The condensed half-year financial statements as of 30 June 2025, the interim management report and the adjusted prior-year figures are neither audited in accordance with Section 317 HGB nor reviewed by an auditor.



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# Responsibility statement by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group. The interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

GESCO SE

The Executive Board

Wuppertal, August 2025



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# Financial calendar

## **13 August 2025**

Publication of quarterly statement Q2/2025

## **22 – 25 September 2025**

Baader Autumn Conference Munich

## **12 November 2025**

Publication of quarterly statement Q3/2025

## **24 – 26 November 2025**

German Equity Forum Frankfurt



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## Important note:

This half-year 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 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 half-year report is also available in English; in the event of discrepancies, the German version of the half-year report shall prevail.