

**GESCO**

**Quarterly statement**

**Q3 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.

Our portfolio strategy stipulates that all companies should be preserved in their core and essence. We do not pursue any EXIT plans, but exclusively a strategy of continuous corporate development.

The GESCO Business System (GBS) offers a simple but effective toolbox of proven corporate management processes that enables every company to take control of its own success story.

### Targets for each portfolio company

**> 7%**

CAGR,  
of which at least >5% organic

**> 10%**

ROS

**> 15%**

ROCE

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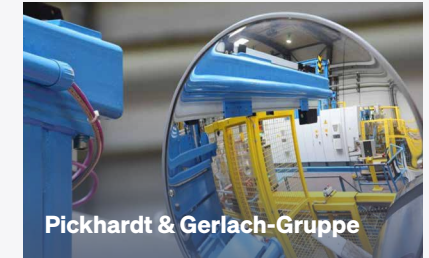
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**Segment structure as at 30 September 2025**

**Materials Refinement & Distribution**

Focus: **Processes**



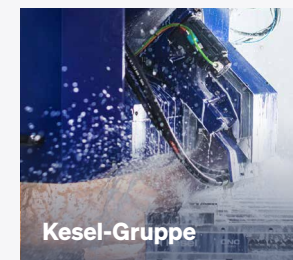
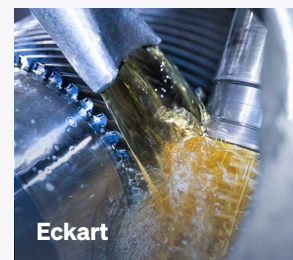
**Health Care & Life Science**

Focus: **Products**



**Industrial Assets & Infrastructure**

Focus: **Projects**



# Q3/2025 Highlights

Stable sales level and significant  
improvements in earnings

Continued very solid balance sheet  
opens up growth prospects

## GESCO Group at a glance—Key figures

		01/01/2025 – 09/30/2025	01/01/2024 – 09/30/2024	Change
Incoming orders	thousand €	374,981	400,598	–6.4%
Sales	thousand €	364,746	382,929	–4.7%
EBITDA	thousand €	28,159	26,466	6.4%
EBIT	thousand €	15,330	12,729	20.4%
ROS	%	4.2	3.3	88 bp
EBT	thousand €	12,582	9,196	36.8%
Group earnings <sup>1</sup>	thousand €	8,327	5,369	55.1%
Earnings per share	€	0.80	0.51	58.2%
Closing price <sup>2</sup>	€	15.30	13.90	10.1%
Employees <sup>3</sup>	No.	1,668	1,868	–10.7%

<sup>1</sup> After minority interests

<sup>2</sup> XETRA closing price on the balance sheet date

<sup>3</sup> Number as at the balance sheet date, excluding trainees

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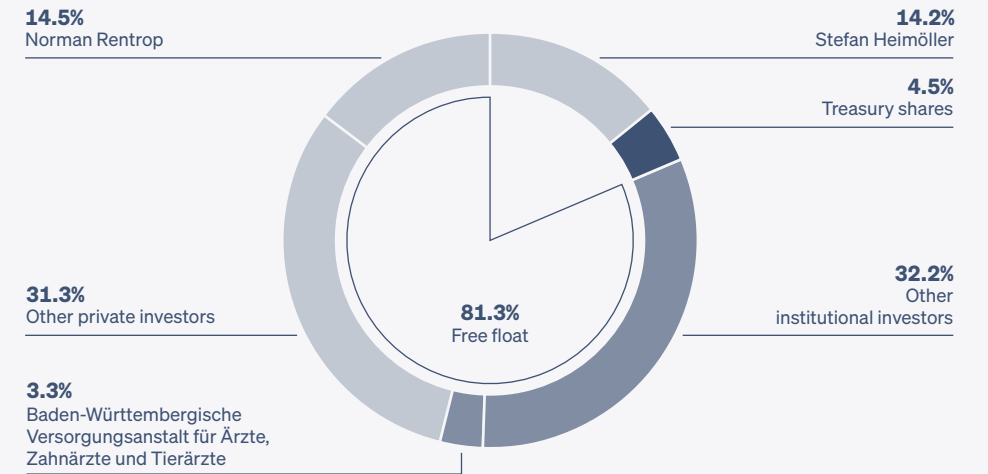
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**Share price performance in the 2025 financial year**



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

**Current shareholder structure**





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# Commentary Q3/2025

## Changes in the scope of consolidation

On 1 July, GESCO SE reported that it had acquired Eckart GmbH. This acquisition took place retroactively to 1 January 2025 and strengthens the Industrial Assets & Infrastructure segment.

Eckart has increased sales by almost 6% p.a. over the past 10 years and most recently achieved consolidated annual sales of around €20 million and a healthy and reliable operating profit margin. The company has a high equity ratio of 90.6%, which emphasises its financial solidity and potential for future growth. The company currently employs just under 140 people, who work primarily in production, assembly and quality assurance due to the high level of vertical integration.

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

The sale of AstroPlast and the Foundry and Steelworks divisions at Doerrenberg took place at the end of 2024. Accordingly, the two divested divisions and AstroPlast are included in the figures for the first nine months of 2024. The business figures for 2025 include the business figures for the acquired Eckart.

## Business performance, sales and earnings development in the Group

In its latest publication, the IMF concludes that the current economic indicators do not yet point to an economic recovery. In particular, the less favourable external economic conditions - a slowdown in global momentum, also as a result of increasingly noticeable higher US tariffs - are dampening German exports, especially to the USA. Industrial production is burdened by declining foreign orders. Domestic sectors, on the other hand, are showing signs of stabilisation, particularly in the construction industry and in consumer and business-related services. Overall, however, economic momentum in Germany remains weak in the second half of the year.

The majority of economic sectors showed at best stagnating, if not declining, development in the third quarter. The headwind was most pronounced in the automotive and automotive parts sectors, as well as in mechanical engineering.

## New segmentation since 1 January 2025

GESCO SE introduced a new segmentation of its portfolio companies as at 1 January 2025.

In the segment reporting, AstroPlast, which has been sold, 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 acquired Eckart is allocated to the Industrial Assets & Infrastructure segment.



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The three segments reflect the strategic focus on 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 specialised 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, Eckart 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.

The 2025 financial year continues to be characterised by a challenging macroeconomic environment. Nevertheless, GESCO Group's business performance in the first nine months of 2025 went according to plan overall. Despite the decline in sales, EBIT improved by 20.4% to €15.3 million (Q1-Q3 2024: €12.7 million). The return on sales (ROS) was 4.3% and therefore higher than in the previous year (Q1-Q3 2024: 3.2%). The balance sheet remains stable and debt is low.

Most of the subsidiaries' customers are holding back on their orders due to uncertain conditions, meaning that incoming orders of €375.0 million were unsurprisingly 6.4% below the previous year's figure of €400.6 million. At €364.7 million, consolidated sales were 4.7% below the previous year's figure. Overall, this resulted in a book-to-bill ratio of 1.03.

The change in the portfolio composition had a significant impact on the cost of materials. The cost of materials fell by €16.7 million to €206.4 million (Q1-Q3 2024: €223.1 million), which corresponds to a cost of materials ratio of 56.6%. Compared to the same period last year (58.3%), this represents a reduction of 1.7 percentage points.

Personnel expenses were also reduced. They fell by €2.7 million to €96.3 million (Q1-Q3 2024: €99.1 million), which corresponds to a personnel expenses ratio of 26.4%. At the same time, this corresponds to a relative increase of 0.5 percentage points compared to the same period of the previous year (25.9%).

Other operating expenses increased by €2.9 million to €49.1 million (Q1-Q3 2024: €46.3 million). This development is mainly due to a specific valuation allowance on a receivable. Despite these slight cost increases, EBITDA reached €28.2 million and was therefore €1.7 million or 6.4% higher than the previous year's figure of €26.5 million. The EBITDA margin improved to 7.7% (Q1-Q3 2024: 6.9%).

Depreciation and amortisation fell by €0.9 million or 6.6% to €12.8 million (Q1-Q3 2024: €13.7 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 €2.6 million or 20.4% to €15.3 million (Q1-Q3 2024: €12.7 million).

The financial result was relieved by €0.8 million due to slightly higher interest income and lower financing costs. This results in EBT of €12.6 million compared to €9.27 million in the same period of the previous year, which corresponds to an increase of 36.8%.

After taking into account income taxes of €4.0 million, Group earnings after minority interests reached €8.6 million and was therefore significantly higher than in the same period of the previous year (Q1-Q3 2024: €6.3 million). Earnings per share amounted to €0.80 (Q1-Q3 2024: €0.51), based on 10.4 million shares in circulation.



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## Development of the segments

GESCO Group's three operating segments showed a mixed performance in the first nine months 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 analysing the figures, it should be noted that Doerrenberg's Foundry and Steelworks business units, which were sold as at 31 December 2024, are included in the previous year's figures for 2024, which limits the comparability of developments somewhat.

The ongoing reluctance to invest in German industry and weak demand from key customer sectors such as the automotive and mechanical engineering industries led to an overall decline in incoming orders. In the reporting period, this totalled €162.7 million, which corresponds to a decrease of 10.0% compared to €180.9 million in the previous year. This development reflects the general market situation in the steel industry, which is characterised by overcapacity and strong price pressure from Asian markets. The order backlog fell accordingly to €46.8 million as at the reporting date, compared to €53.8 million in the same period of the previous year, representing a decrease of €7.0 million or 13.0%.

Segment sales fell by €24.2 million or 12.9%, from €187.9 million in the first nine months of 2024 to €163.6 million in the reporting period. This decline also had a negative impact on the operating result (EBIT), which at €3.9 million was significantly below the previous year's level (Q1-Q3 2024: €5.9 million). Accordingly, the ROS fell from 3.1% in the same period of the previous year to 2.4%.

### Health Care & Lifescience

The Health Care & Lifescience segment, consisting of the companies Setter, INEX and AMTRION, further stabilised its market position in the fast-growing healthcare markets. Incoming orders totalled €96.9 million, down €20.4 million or 17.4% on the previous

year's figure of €117.3 million. This development is primarily due to project-related postponements of larger orders and less to structural market changes.

The slight increase in sales, which rose by €0.4 million or 0.4% to €111.8 million (Q1-Q3 2024: €111.4 million), is primarily due to the business development at AMTRION.

Segment EBIT improved significantly by €1.6 million or 19.2% to €9.9 million (Q1-Q3 2024: €8.3 million). In addition to sales growth, this disproportionately high increase in earnings is due in particular to successful cost-cutting measures, optimisation of work processes and the associated efficiency gains. The ROS reached 8.9% and was therefore significantly higher than the previous year's figure of 7.5%.

### Industrial Assets & Infrastructure

The Industrial Assets & Infrastructure segment, which comprises the companies SVT, MAE, Kesel and Eckart, performed well despite the challenging conditions in the mechanical and plant engineering sector, thanks to the consistently strong demand for SVT's service portfolio.

Order intake rose by €24.6 million or 27.1% due to the acquisition of Eckart and a pleasingly high order intake at MAE, bringing it to €115.3 million (Q1-Q3 2024: €90.8 million). Due to the size of individual orders in the project business, these can cause significant variations between reporting periods. At €116.6 million, the order backlog remains at a historically high level and provides a robust basis for the coming quarters.

At €89.4 million, the segment's sales developed very positively and exceeded the previous year's level of €71.9 million by €17.5 million or 24.3%. The resulting book-to-bill ratio of 1.29 emphasises the segment's strong market position and the high demand for its specialised solutions.

The earnings trend illustrates the typical seasonality of the project-oriented business model. After a weaker first half of the year, segment EBIT reached a clearly positive level in the third quarter and totalled €7.6 million for the first nine months of 2025, which represents a significant increase compared to the previous year's figure of €5.0 million. This development is characteristic of the segment, as the earnings contributions from project business are traditionally significantly higher in the second half of the year.



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The strategic adjustments made in the first half of the year in the area of personnel and investments in project handling capacities had a positive impact on the earnings trend in the third quarter.

## Financial position and net assets

GESCO Group's balance sheet structure as at 30 September 2025 reflects the successful portfolio optimisation and solid operational development. Total assets amounted to €450.1 million, up €16.8 million or 3.9% 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 €178.5 million and were therefore €0.5 million or 0.2% higher than the year-end figure of €178.0 million. Current assets increased by €16.4 million or 6.4% from €255.3 million to €271.7 million, which is partly due to the increase in cash and cash equivalents resulting from the disbursement of short-term credit lines and increased inventories.

Inventories increased by €17.9 million or 12.4% to €147.1 million (31 December 2024: €144.3 million) due to the acquisition of Eckart, the very good order situation at SVT and the usual seasonal pattern at PGW. In contrast, trade receivables decreased by €4.7 million or 7.0% to €62.0 million (31 December 2024: €66.7 million). Overall, working capital remained at the previous year's level despite the addition from Eckart.

Cash and cash equivalents totalled €32.2 million and were therefore roughly on a par with the year-end 2024 figure of €33.3 million (-3.2%). This comfortable liquidity position ensures sufficient financial flexibility for operational requirements, planned investments and strategic initiatives. The Group also has unutilised credit lines amounting to €43.5 million, which further underlines its financial capacity to act.

GESCO Group's capital structure remains very solid and provides a strong basis for future growth. Equity totalled €271.9 million, slightly above the level at the end of 2024 (€270.1 million). At 60.4%, 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 €4.5 million or 8.0% to €51.2 million (31 December 2024: €55.6 million). This reduction is the result of scheduled repayments of financial liabilities. Current liabilities increased by €19.5 million or 18.1% to €127.1 million (31 December 2024: €107.6 million) due to the acquisition of Eckart and interim financing in the project business. Net debt amounted to €46.9 million (31 December 2024: €42.6 million).

## Workforce

As at 30 September 2025, the Group employed 1,668 people (1,713 including trainees), which corresponds to a decrease of 153 people or 8.4% compared to 30 September 2024 (1,821 employees; 1,867 including trainees). This development is partly due to the disposals and efficiency measures implemented within the subsidiaries at the end of 2024 and the acquisition of Eckart.

The personnel structure shows a relatively balanced distribution between the segments: Materials Refinement & Distribution has 483 employees (496 with trainees), Health Care & Lifescience has 581 employees (585 with trainees) and Industrial Assets & Infrastructure has 591 employees (619 with trainees).



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## Opportunities and risks

The general comments on opportunities and risks, as well as the presentation of specific individual risks in the consolidated financial statements as at 31 December 2024, remain largely unchanged. A detailed analysis of all opportunities and risks, as well as the control measures implemented, can be found in the annual report for the 2024 financial year, which is available at [www.gesco.de/en/investor-relations/financial-reports](https://www.gesco.de/en/investor-relations/financial-reports).

## Outlook

Business development in 2025 will be shaped by the individual conditions of the subsidiaries, but also by general uncertainty resulting from, among other things, the ongoing war in Ukraine, general geopolitical tensions and economic upheavals, particularly due to American economic and customs policy.

Due to the continuing reluctance of customers at many companies in the GESCO Group, the business environment has deteriorated further in recent weeks. As a result, order intake, sales and earnings in October remained below expectations. In terms of projects, there are currently signs that customer acceptance will be postponed from December to January. In addition, a number of special effects are having both a positive and negative impact on earnings. Positive effects include, for example, property sales, which, however, cannot offset the negative effects such as the precautionary value adjustments of receivables from ongoing proceedings. The Executive Board expects special effects to result in a negative result of approximately €1 million.

Based on these developments, the Executive Board is adjusting its forecast for the 2025 financial year, which was issued in April, downwards and narrowing the range: The GESCO Group now expects sales of €480 to €500 million (previously €485 to €515 million) and Group earnings (after minority interests) of €9 to €12 million (previously €13 to €17 million).

## Events after the end of the reporting period

On 11 November 2025, the Management Board of GESCO SE slightly reduced its forecast for the current financial year.

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

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## Consolidated Balance Sheet

### Assets

in thousand €	09/30/2025	12/31/2024
Tangible assets	83,171	80,798
Right-of-use assets	15,190	16,688
Goodwill	38,720	38,988
Other intangible assets	15,934	18,044
Other financial assets	18,318	17,044
At-equity valued investments	1,171	1,825
Deferred tax assets	5,965	4,657
<b>Non-current assets</b>	<b>178,469</b>	<b>178,044</b>
Inventories	162,157	144,300
Trade receivables	61,968	66,668
Other financial assets	11,389	8,668
Income tax receivables	3,926	2,346
Cash and cash equivalents	32,231	33,290
<b>Current assets</b>	<b>271,672</b>	<b>255,272</b>
<b>Total assets</b>	<b>450,141</b>	<b>433,316</b>

### Equity and Liabilities

in thousand €	09/30/2025	12/31/2024
Subscribed capital	10,354	10,354
Capital reserve	72,433	72,433
Accumulated earnings for the period and other reserves	183,765	181,563
<b>Equity attributable to shareholders</b>	<b>266,551</b>	<b>264,350</b>
Non-controlling interests	5,351	5,737
<b>Total equity</b>	<b>271,903</b>	<b>270,087</b>
Financial liabilities	20,973	25,795
Other provisions	522	522
Other liabilities	462	394
Lease liabilities	13,474	14,255
Deferred tax liabilities	7,083	6,049
Pension provisions	8,664	8,615
<b>Non-current liabilities</b>	<b>51,178</b>	<b>55,630</b>
Trade payables	22,470	15,021
Financial liabilities	40,545	31,472
Lease liabilities	4,164	3,360
Other provisions	7,160	7,327
Income tax liabilities	2,731	4,877
Other liabilities	49,989	45,542
<b>Current liabilities</b>	<b>127,060</b>	<b>107,599</b>
<b>Total liabilities</b>	<b>450,141</b>	<b>433,316</b>



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## Consolidated Profit and Loss Statement

in thousand €	01/01/2025 – 09/30/2025	01/01/2024 – 09/30/2024	07/01/2025 – 09/30/2025	07/01/2024 – 09/30/2024
Sales	364,746	382,929	127,503	130,084
Changes in inventory	10,054	8,068	6,295	643
Capitalised own work	77	463	45	123
Other operating income	5,125	3,533	1,891	1,410
<b>Total output</b>	<b>380,003</b>	<b>394,993</b>	<b>135,735</b>	<b>132,260</b>
Cost of materials	-206,384	-223,129	-71,935	-73,813
Personnel expenses	-96,340	-99,061	-34,762	-32,380
Other operating expenses	-49,120	-46,250	-17,352	-15,252
Impairment losses on financial assets	0	-87	0	-27
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>28,159</b>	<b>26,466</b>	<b>11,686</b>	<b>10,788</b>
Depreciation and amortisation of non-current and current assets	-12,829	-13,737	-4,658	-4,627
<b>Earnings before interest, taxes (EBIT)</b>	<b>15,330</b>	<b>12,729</b>	<b>7,028</b>	<b>6,161</b>
Earnings from companies	0	368	0	368
Earnings from companies recognised at equity	-457	-470	0	-280
Other interest and similar income	435	369	146	157
Interest and similar expenses	-2,516	-3,800	-839	-1,292
Other financial result	-211	0	-209	0
<b>Financial result</b>	<b>-2,749</b>	<b>-3,533</b>	<b>-902</b>	<b>-1,047</b>
<b>Earnings before taxes (EBT)</b>	<b>12,582</b>	<b>9,196</b>	<b>6,125</b>	<b>5,114</b>
Taxes on income and earnings	-3,975	-2,850	-2,273	-1,569
<b>Group earnings</b>	<b>8,607</b>	<b>6,346</b>	<b>3,852</b>	<b>3,545</b>
Earnings attributable to non-controlling interests	-279	-977	-63	-195
<b>Total comprehensive income</b>	<b>8,327</b>	<b>5,369</b>	<b>3,790</b>	<b>3,350</b>
<b>Earnings per share (€)</b>	<b>0.80</b>	<b>0.51</b>	<b>0.37</b>	<b>0.32</b>



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## Consolidated Statement of Comprehensive Income

in thousand €	01/01/2025 – 09/30/2025	01/01/2024 – 09/30/2024
<b>Group earnings</b>	<b>8,607</b>	<b>6,346</b>
Revaluation of defined benefit obligations not affecting income	0	0
Items not transferable to the P&L statement	0	0
Difference from currency conversion	-3,784	-545
Market valuation of hedging instruments	0	65
Items transferable to the P&L statement	-3,784	-480
<b>Other earnings</b>	<b>-3,784</b>	<b>-480</b>
<b>Total earnings for the period</b>	<b>4,823</b>	<b>5,866</b>
of which minority interests in companies	14	977
of which attributable to GESCO shareholders	4,808	4,889



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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	5,369	0	65	0	-545	4,889	977	5,866
Dividends	0	0	-4,131	0	0	0	0	-4,131	-1,282	-5,413
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	1,238	-8,399	65	0	-545	-8,141	-305	-8,446
<b>Balance as at 09/30/2024</b>	<b>10,328</b>	<b>72,433</b>	<b>193,525</b>	<b>-8,614</b>	<b>78</b>	<b>-1,510</b>	<b>-2,662</b>	<b>263,578</b>	<b>5,630</b>	<b>269,208</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	8,328	0	0	0	0	8,328	279	8,607
Gains/losses recognised in OCI (including deferred taxes)	0	0	0	0	0	0	-3,520	-3,520	-264	-3,784
Dividends	0	0	-1,035	0	0	0	0	-1,035	-400	-1,435
Acquisition of shares in subsidiaries	0	0	-1,571	0	0	0	0	-1,571	0	-1,571
Total earnings for the reporting period	0	0	5,721	0	0	0	-3,520	2,202	-386	1,816
<b>Balance as at 09/30/2025</b>	<b>10,354</b>	<b>72,433</b>	<b>198,490</b>	<b>-8,360</b>	<b>-139</b>	<b>-1,870</b>	<b>-4,357</b>	<b>266,551</b>	<b>5,351</b>	<b>271,903</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 €	01/01/2025-09/30/2025	01/01/2024-09/30/2024	01/01/2025-09/30/2025	01/01/2024-09/30/2024	01/01/2025-09/30/2025	01/01/2024-09/30/2024	01/01/2025-09/30/2025	01/01/2024-09/30/2024	01/01/2025-09/30/2025	01/01/2024-09/30/2024	01/01/2025-09/30/2025	01/01/2024-09/30/2024
Order backlog	46,808	53,794	26,014	37,819	116,594	109,716	0	4,443	0	0	189,416	205,773
Incoming orders (consolidated)	162,714	180,864	96,918	117,332	115,349	90,750	0	11,651	0	0	374,981	400,597
Sales revenue	163,626	187,856	111,795	111,383	89,369	71,879	0	11,917	-45	-105	364,746	382,929
Depreciation	-5,773	-5,997	-4,650	-5,164	-2,305	-1,952	-143	-638	42	14	-12,829	-13,737
EBIT	3,859	5,885	9,918	8,319	7,625	4,972	-6,169	-6,447	98	0	15,330	12,729
ROS	2.4%	3.1%	8.9%	7.5%	8.5%	6.9%					4.2%	3.3%
Investments	4,983	3,498	2,000	2,105	5,998	1,697	136	160	0	0	13,117	7,460
Employees without trainees	483	645	581	618	591	479	13	79	0	0	1,668	1,821
Employees with trainees	496	662	585	626	619	495	13	84	0	0	1,713	1,867



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in thousand €	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Profit for the period	8,607	6,346
<b>Total net profit for the period and net profit from discontinued operations</b>	<b>8,607</b>	<b>6,346</b>
Losses (+)/gains (–) from the disposal of non-current assets	–63	–69
Depreciation (+)/write-ups (–) on fixed assets	12,829	13,737
Reclassifications and other non-cash expenses/income	7,356	450
<b>Cash flow from operating activities</b>	<b>28,728</b>	<b>20,464</b>
Increase (–)/decrease (+) in inventories	–12,545	0
Increase (–)/decrease (+) in receivables and other assets	2,928	–10,788
Increase (+)/decrease (–) in provisions	1,662	0
Increase (+)/decrease (–) in liabilities and other liabilities	11,691	25,619
<b>Working capital</b>	<b>3,737</b>	<b>14,831</b>
Interest paid and interest-like payments	–2,393	–3,400
Interest received and interest-like income	443	369
Payments for income taxes	–7,887	–3,647
<b>Cash flow from operating activities</b>	<b>22,628</b>	<b>28,617</b>
Proceeds from the sale of fixed assets (excluding financial assets)	252	428
Proceeds from the sale/repayment of financial assets	606	0
Acquisition of intangible assets and tangible assets	–8,389	–6,391
Acquisition of financial assets and other financial investments	–1,722	–25
Acquisition of consolidated companies less cash and cash equivalents	–12,044	0
<b>Cash flow from investing activities</b>	<b>–21,296</b>	<b>–5,988</b>

in thousand €	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Payments to shareholders (dividends)	–1,035	–4,131
Payments from the acquisition of treasury shares	0	–8,899
Payments to minority shareholders	–400	–1,282
Proceeds from financial loans and financial liabilities	0	8,844
Payments from financial loans and financial liabilities	4,331	–17,431
Payments from lease obligations	–4,146	–3,404
<b>Cash flow from financing activities</b>	<b>–1,250</b>	<b>–26,303</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>82</b>	<b>–3,674</b>
Currency adjustments	–1,141	–26
<b>Change in cash and cash equivalents</b>	<b>–1,059</b>	<b>–3,700</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	32,231	30,764
<b>Change in cash and cash equivalents</b>	<b>–1,059</b>	<b>–3,700</b>



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# Explanatory notes

The quarterly report for Q3/2025 (1 January to 30 September 2025) of the 2025 financial year (1 January to 31 December 2025) of the GESCO Group has been prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

Unless otherwise stated, the accounting and valuation principles applied correspond to those used in the consolidated financial statements as at 31 December 2024. 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 the assets, liabilities and contingent liabilities recognised in the balance sheet as well as the expense and income items. Revenue-related items are accrued during the year.



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## **12 November 2025**

Publication of quarterly statement Q3/2025

## **24 – 26 November 2025**

German Equity Forum Frankfurt



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**Shareholder contact/Imprint**

# Shareholder contact/Imprint

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

Phone +49 202 24820-18

ir@gesco.de  
<https://gesco.de/en/> ↗

If you would like to receive regular information, please let us know by e-mail or telephone. We will be happy to add you to our mailing list.

**Publisher**  
GESCO SE  
Johannisberg 7  
42103 Wuppertal  
Germany

Phone +49 202 24820-0

info@gesco.de  
<https://gesco.de/en/> ↗

**Concept/Design**  
Kirchhoff Consult GmbH, Hamburg, Germany

## Important notice:

This 9-month report contains forward-looking statements that are based on the current assumptions and forecasts of the Executive Board of GESCO SE. These statements are therefore subject to risks and uncertainties. The actual results and business development of GESCO SE and GESCO Group may differ materially from the estimates given in this interim statement. GESCO SE assumes no obligation to update such forward-looking statements or to conform them to future events or developments.

This 9-month report is also available in English; in the event of any discrepancies, the German version of the 9-month report shall prevail.