

The logo consists of the word "GESCO" in a bold, dark blue, sans-serif font, centered within a bright yellow square.

**GESCO**

# Equity Forum Frankfurt

**Peter Alex (IR)**  
12-14 May 2025

# GESCO SE's business model and aspirations

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## Objective for each portfolio company:

1. CAGR > 7%, of which at least >5% organic
2. ROS > 10%
3. ROCE > 15%

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## Target for each portfolio company:

Continuous work on the long-term success enablers!

## Investing in industrial goals with a "value agenda"

### A. Value enhancement & capital generation - Corporate management priorities of GESCO SE:

1. Organic growth & increase in ROCE of subsidiaries
2. Inorganic growth Subsidiaries
3. Inorganic growth Group - within existing markets & segments
4. Inorganic growth Group - new markets & segments

### B. Inorganic investment focal points - We invest in...

- Business models with differentiating value creation
- Companies with the proven ability to continuously innovate
- Company with a portfolio of products and services relevant to its customers' success
- Participants in future-proof supply markets
- Targets that can successfully manage their business system with a low capital burden
- Scalable business models
- For add-on acquisitions (A.2): Companies with complementary strengths and synergy potential

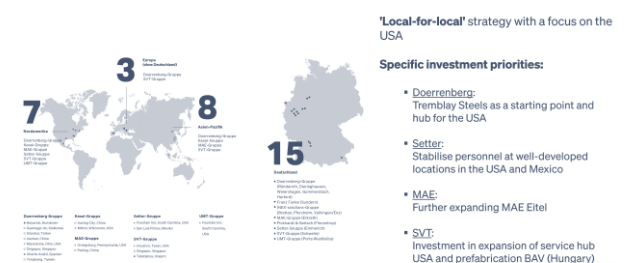
### C. Utilisation of capital - Priorities of GESCO SE:

1. Growth (see A.1 - A.4 above)
2. Share buybacks
3. Dividend distributions

## Individual further development of each portfolio company



## GESCO's global strategy: 'local for local'



# Orientation GESCO 2025

## Cornerstones of our capital allocation strategy

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### A. Value enhancement & capital generation -

Corporate management priorities of GESCO SE:

1. Organic growth & increase in ROCE of subsidiaries
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### C. Utilisation of capital -

Priorities of GESCO SE:

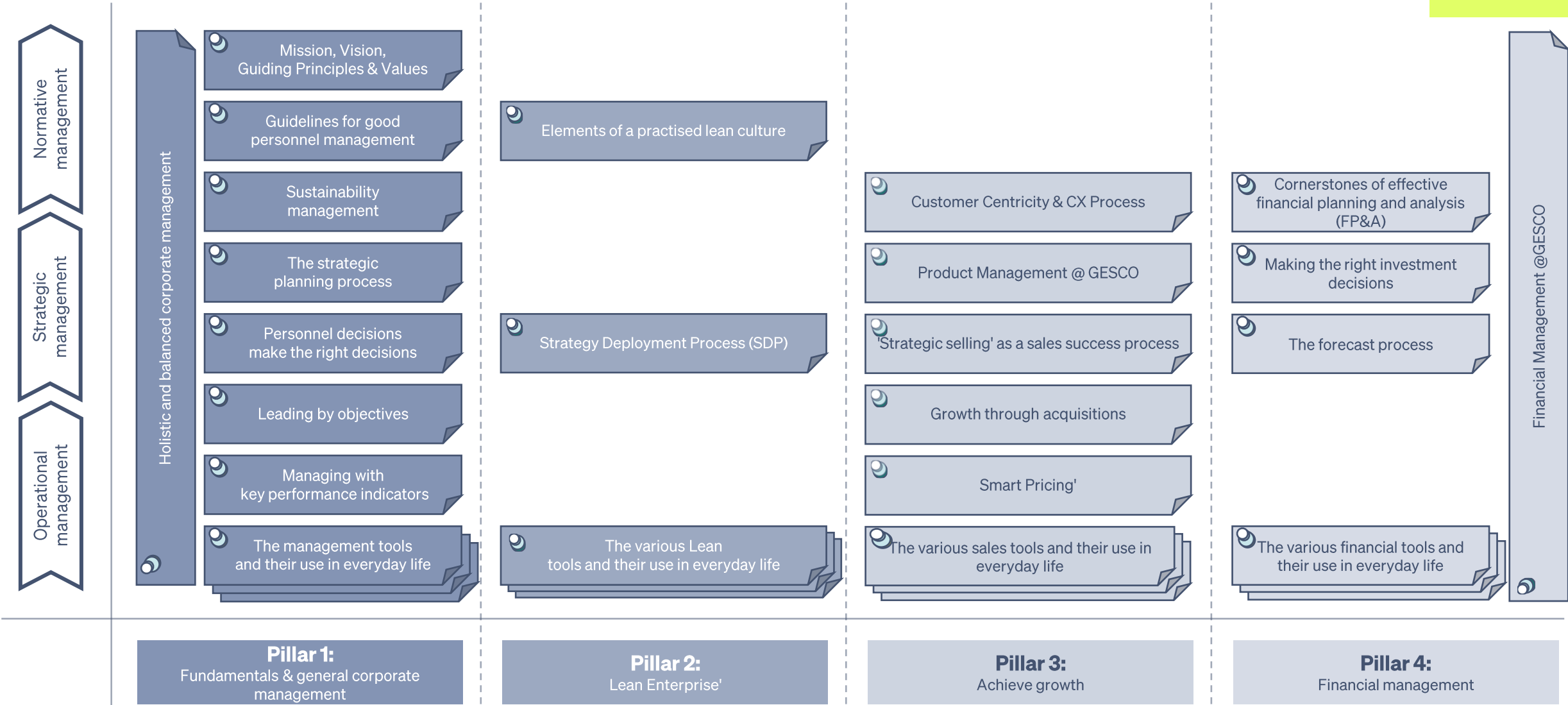
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- Scalable business models
- For add-on acquisitions (A.2): Companies with complementary strengths and synergy potential

# The GBS as the basis for organic and inorganic growth



# Continuous strengthening of our global activities



'Local-for-local' strategy with a focus on the USA

## Specific investment priorities:

- Doerrenberg: Tremblay Steels as a starting point and hub for the USA
- Setter: Stabilise personnel at well-developed locations in the USA and Mexico
- MAE: Further expanding MAE Eitel
- SVT: Investment in expansion of service hub USA and prefabrication BAV (Hungary)

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# Financials

# Group at a glance

**GESCO**

		01/01/2025 – 03/31/2025	01/01/2024 – 03/31/2024 <sup>1</sup>	Change
Incoming orders	thousand €	132,087	142,293	–7.2%
Sales	thousand €	121,712	124,297	–2.1%
EBITDA	thousand €	8,164	8,555	–4.6%
EBIT	thousand €	4,099	4,037	1.5%
ROS (in %)	%	3.4%	3.2%	12 bp
EBT	thousand €	3,155	2,901	8.8%
Group earnings <sup>2</sup>	thousand €	2,017	1,786	12.9%
Earnings per share (in €)	€	0.19	0.16	21.8%
Closing price (in €) <sup>3</sup>	€	16.00	17.45	–8.3%
Employees <sup>4</sup>	No.	1,471	1,838	–19.9%

<sup>1</sup> Including the foundry and steel divisions and AstroPlast 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

The start to the year went as expected.

Due to the sale of AstroPlast and the Foundry and Steelworks divisions of Doerrenberg, the previous year's figures are not comparable.

We therefore present the key figures for the previous year on an adjusted basis below.

# Previous year adjusted for sold divisions

**GESCO**

in Mio. €	Q1 / 2024	Foundry & Steelworks	AstroPlast	Q1 /2024 adjusted	Change		
					Q1 / 2025	Abs. abs.	Abs. in %
<b>Order Intake</b>	142.3	5.4	4.2	132.8	132.1	-0.7	-0.5
<b>Sales</b>	124.3	6.2	3.4	114.7	121.7	7.0	6.1
<b>EBIT</b>	4.0	-0.8	0.1	4.7	4.1	-0.6	-12.8
<b>ROS</b>	3.2%	-12.9%	3.9%	4.1%	3.4%	-73 bp	-17.9



# Incoming orders by quarter

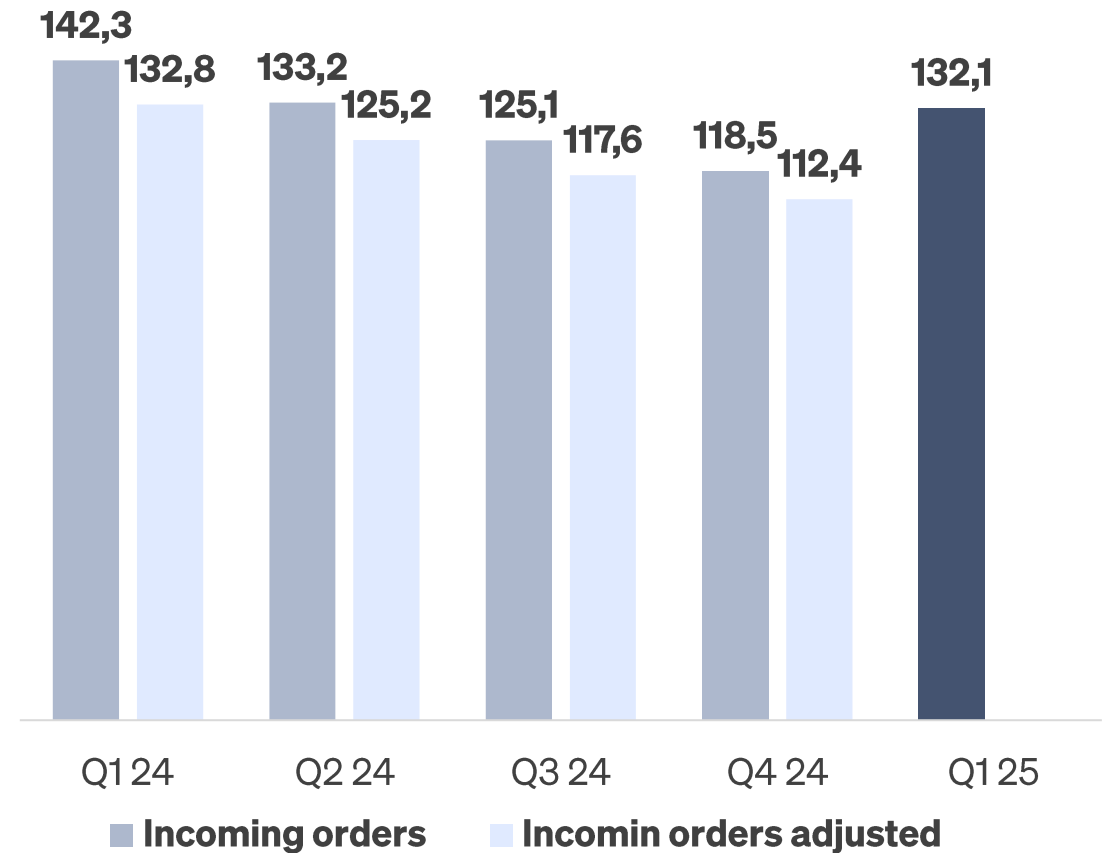
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Incoming orders are at the previous year's level and higher than sales.

Compared to the previous quarter, there was a significant increase due to the pleasingly high order intake at MAE and PGW, among other things.

## Incoming orders

in € million



# Sales by quarter

**GESCO**

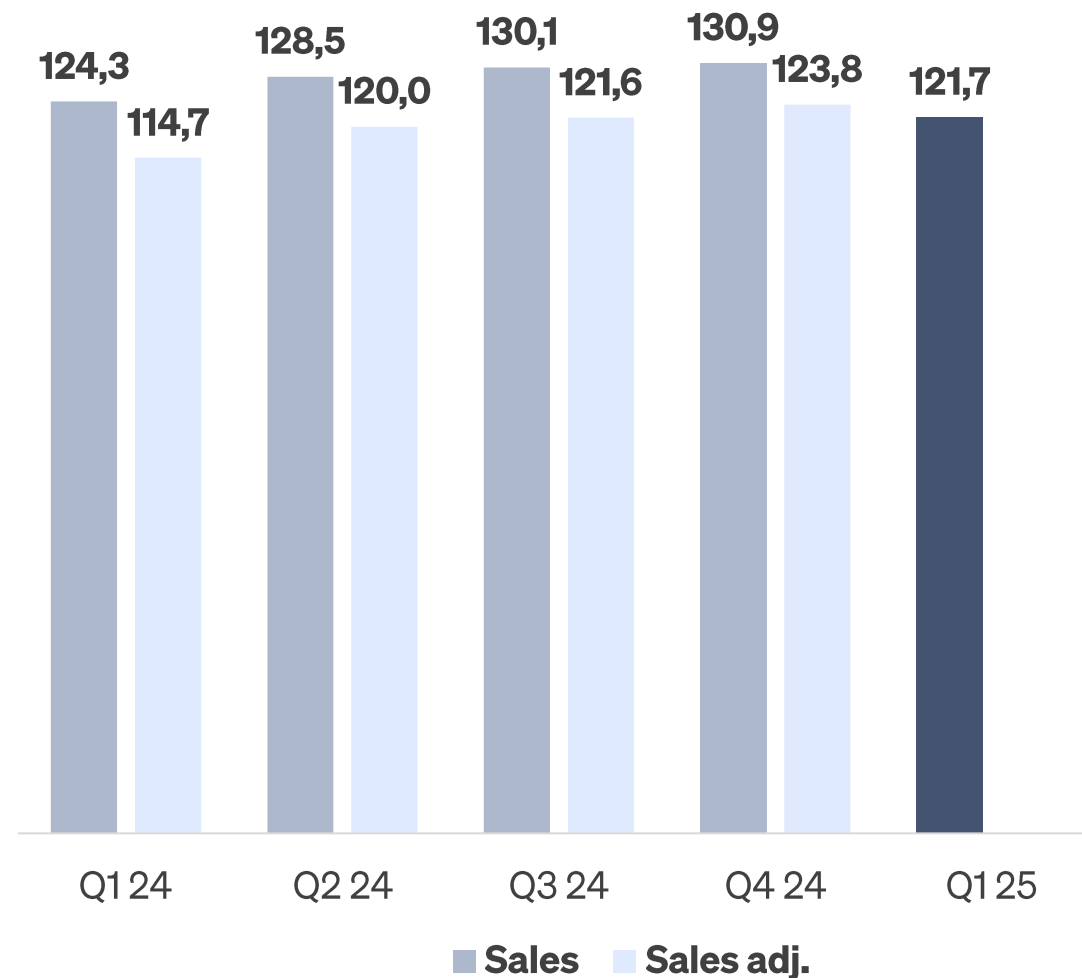
Adjusted sales increased significantly by 6.1% compared to the previous year.

There was a slight decline compared to the previous quarter.

In the last quarter of 2024, several large projects were delivered by SVT, which led to a significant increase in sales.

## Sales

in € million



# Segments

The new segment structure increases transparency and focus

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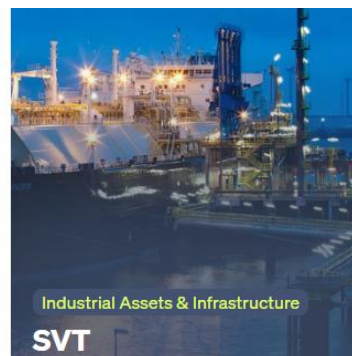
## Materials Refinement & Distribution

Focus: *'Processes'*



## Health Care & Life Science

Focus: *'Products'*



## Industrial Assets & Infrastructure

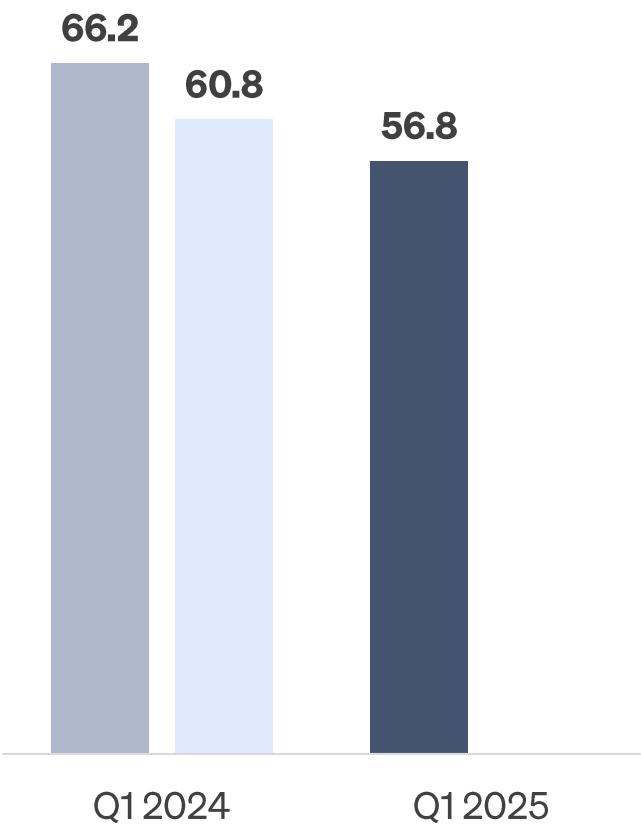
Focus: *'Projects'*

# Materials Refinement & Distribution

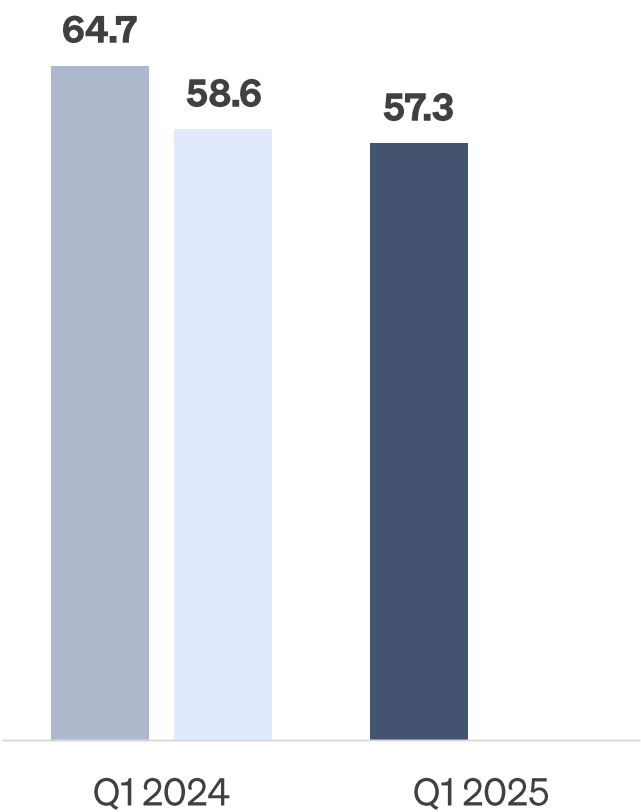
## Focus: 'Processes'



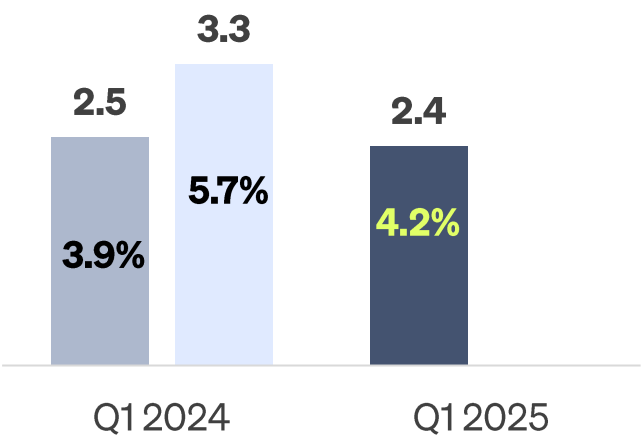
Incoming orders in € million



Sales in € million



EBIT in € million  
ROS in %

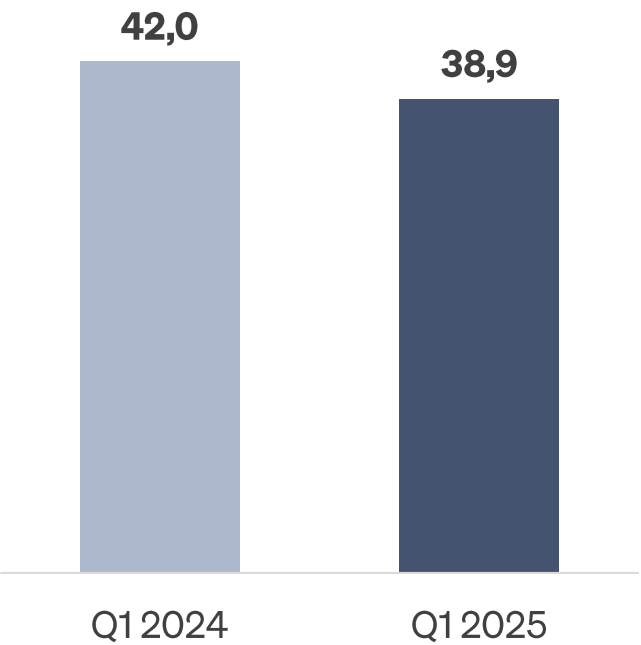


# Health Care & Life Science

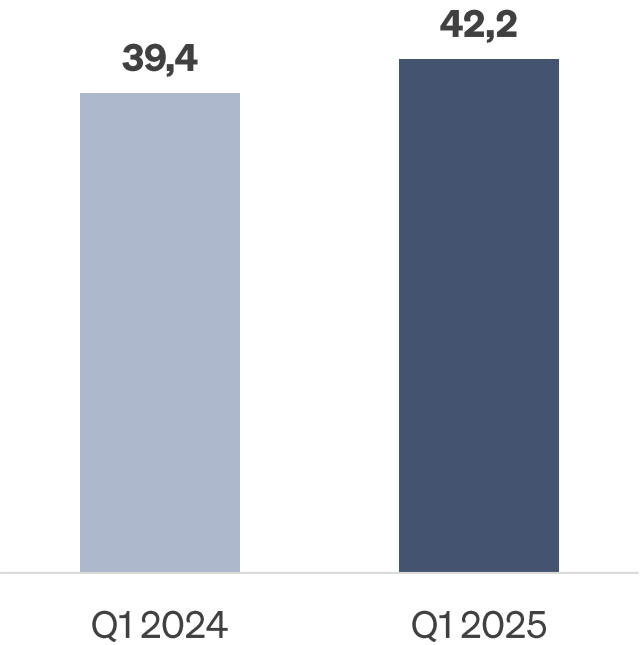
Focus: *'Products'*



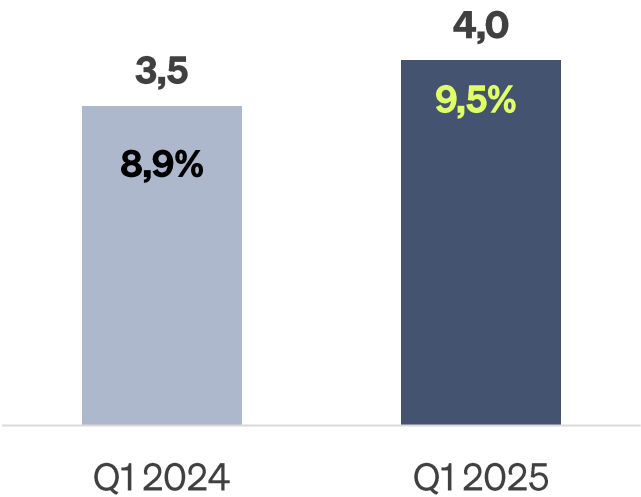
**Incoming orders** in € million



**Sales** in € million



**EBIT** in € million  
**ROS** in %

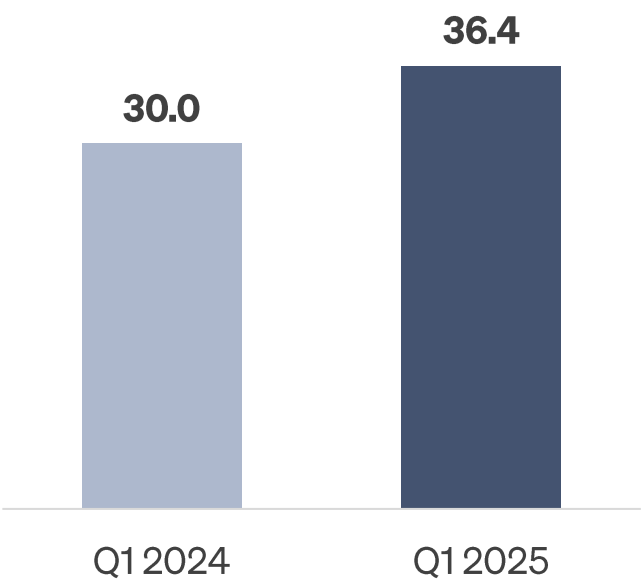


# Industrial Assets & Infrastructure

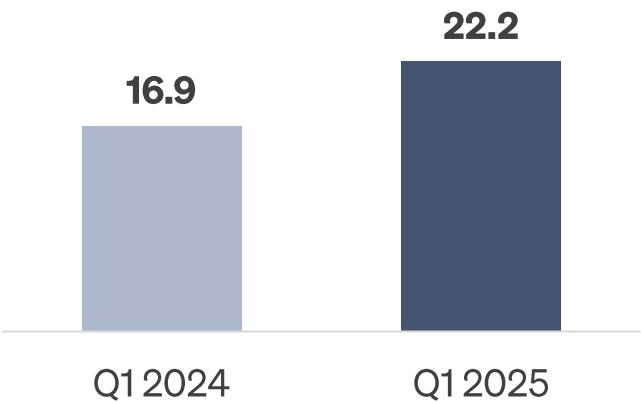
## Focus: 'Projects'



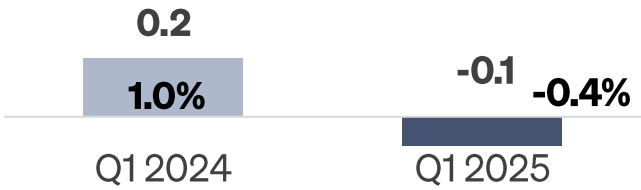
Incoming orders in € million



Sales in € million



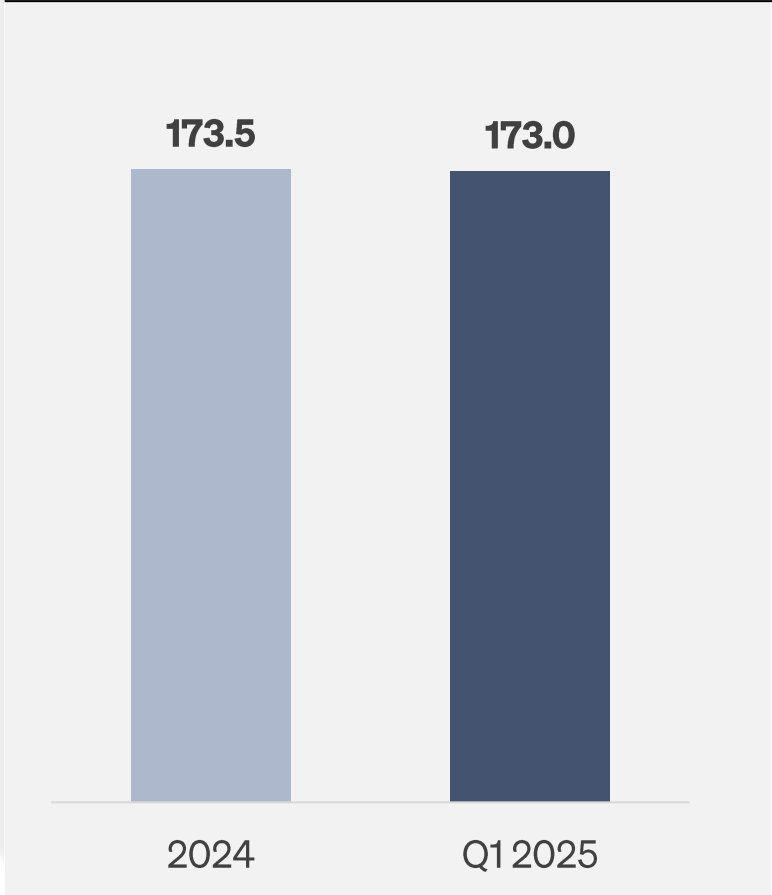
EBIT in € million  
ROS in %



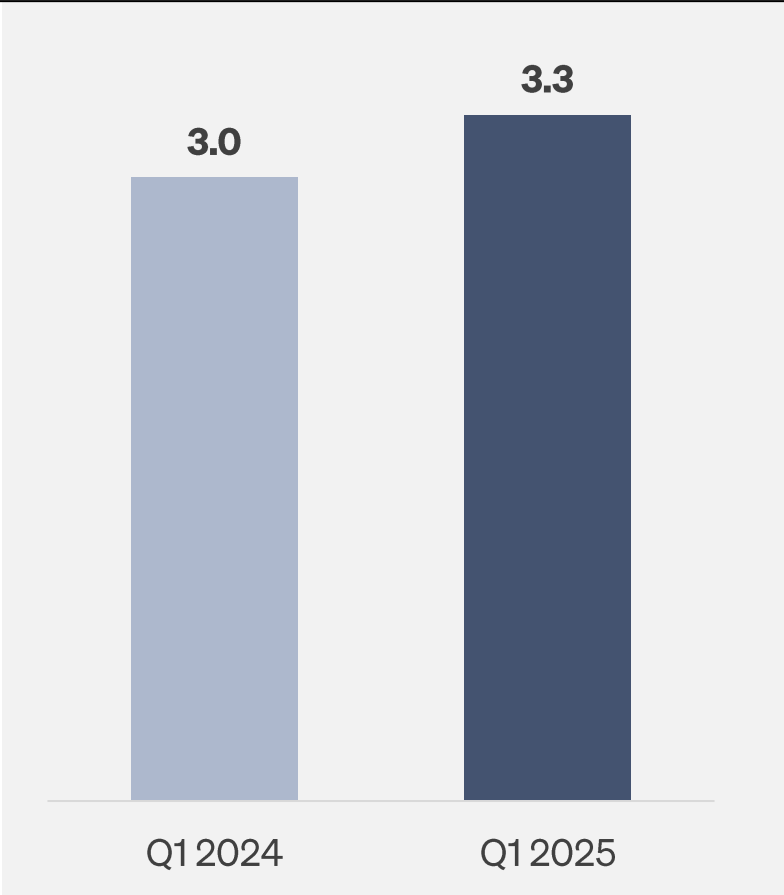
# Cash flow increased and debt reduced



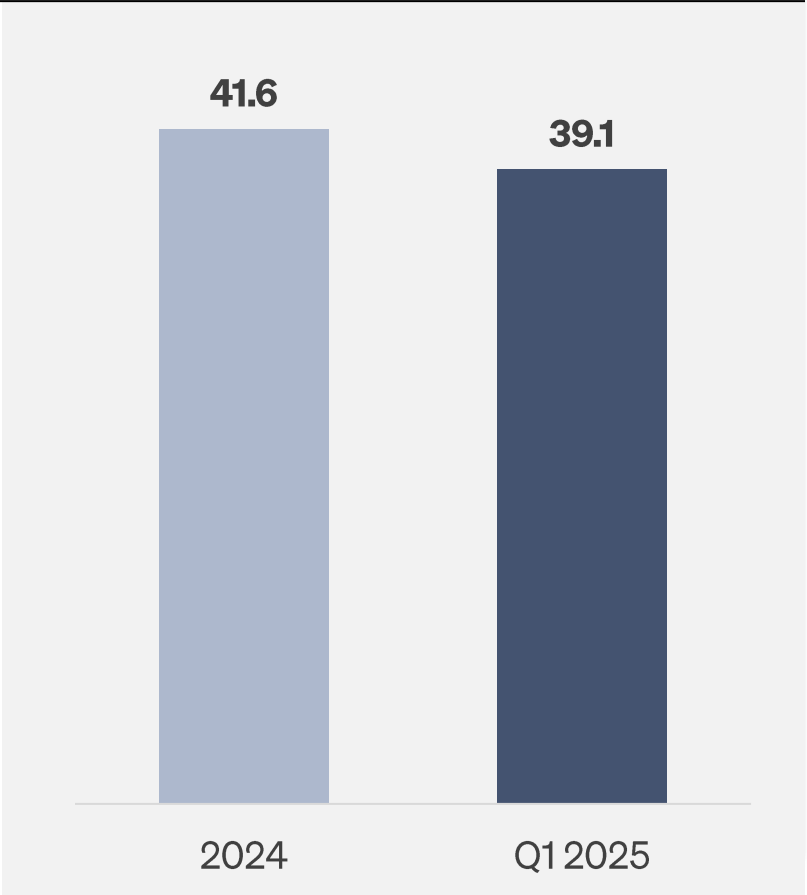
Working capital



Free cash flow



Net debt incl. leasing



## Group adjusted for sold divisions

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in Mio. €	2024	Foundry & Steelworks	AstroPlast	Deconsolidation	2024 adjusted
Sales	513.8	18.7	15.0		480.1
EBITDA	36.7	-5.7	0.8	1.0	40.6
EBIT	15.2	-8.5	-0.2	1.0	22.9
ROS (in %)	3.0%	-45.5%	-1.1%		4.8
Group earnings	4.4	-9.0	-0.7	1.0	13.1



# Forecast 2025

**GESCO**

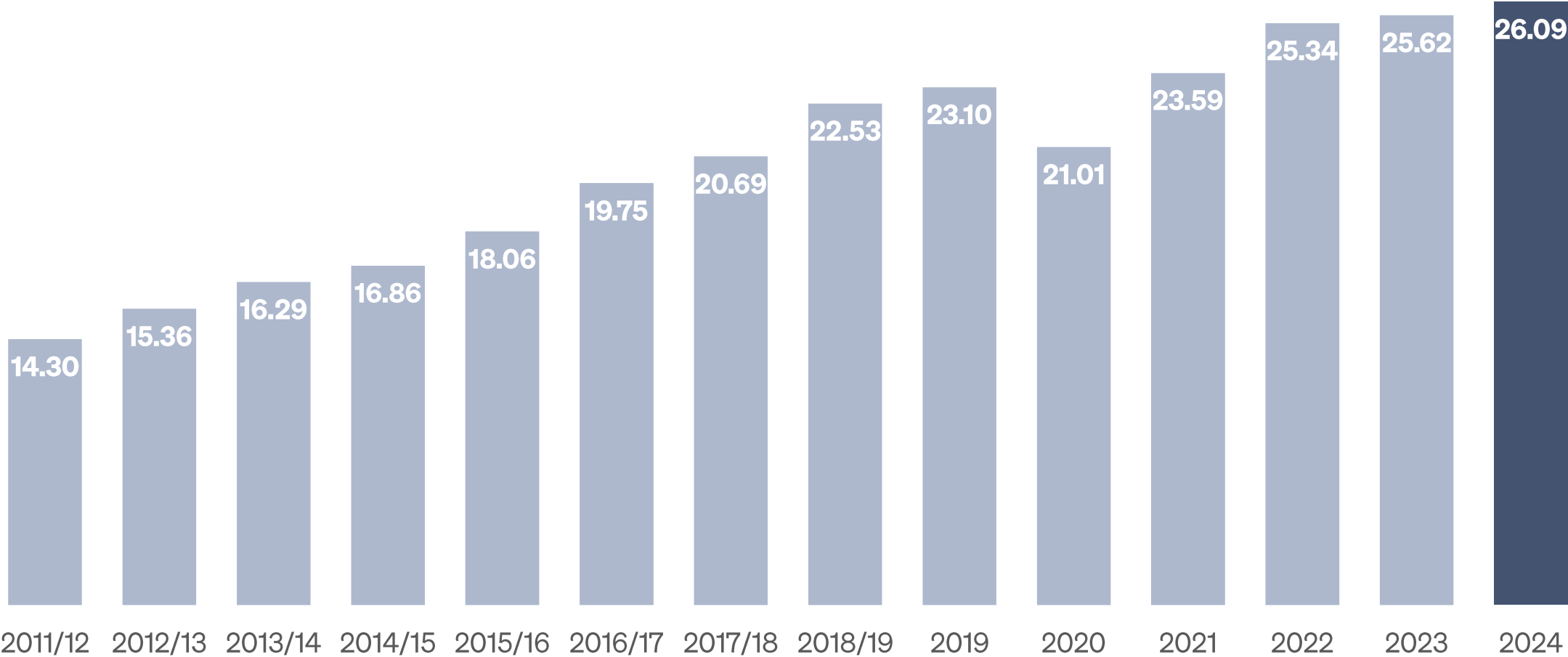
in Mio. €	2024	Foundry & Steelworks	AstroPlast	Deconsolidation	2024 adjusted	Forecast 2025
Sales	513.8	18.7	15.0		480.1	485-515
Group earnings	4.4	-9.0	-0.7	1.0	13.1	13-17

# Equity per share increased again

in €



Equity ratio at 62.3% in 2024 (previous year 59.2%)



ISIN	DE000A1K0201
WKN	A1K020
Ticker symbol	GSC1
Share capital	10.839.499 €
Number of shares	10.839.499
Initial public offering	24.03.1998
Transparency standard	Prime Standard
Current share price	17,00 €
Current market capitalisation	184.3 million €
Own shares	485.801 (4,5%)

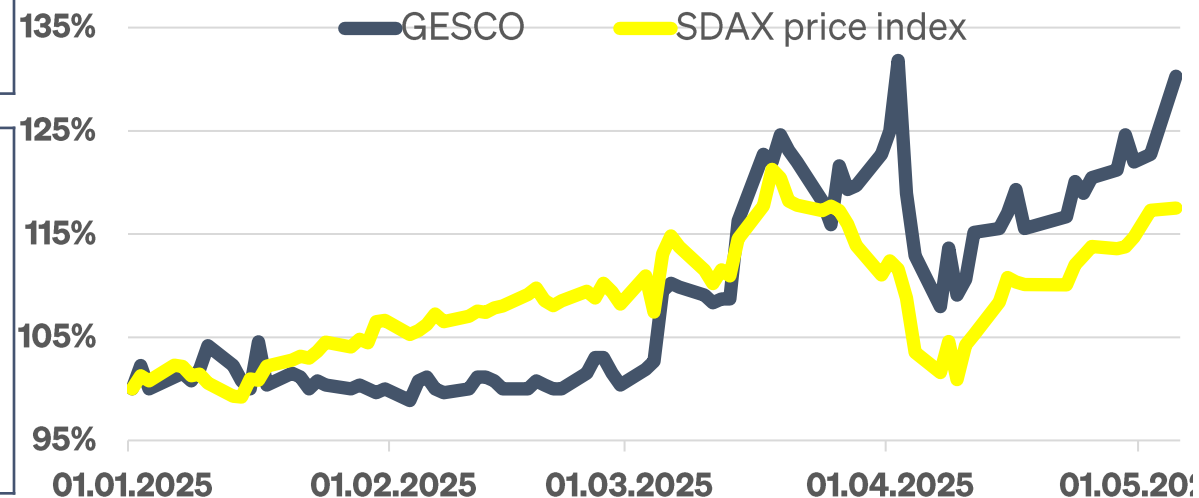
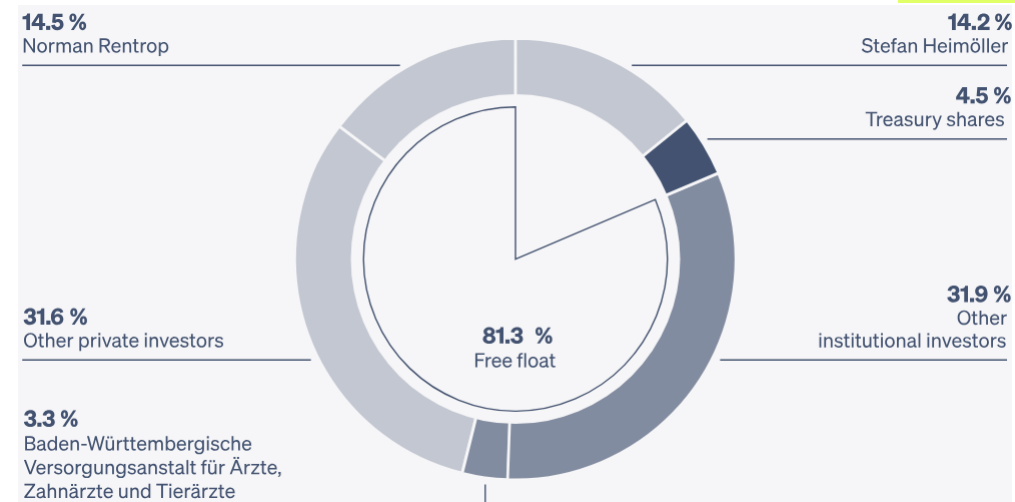
## Research/Coverage

Baader Bank: Buy (€ 22.00)  
 GSC Research: Buy (€ 27.50)  
 SMC Research: Buy (€ 33.00)

**Consensus: Buy (€ 27.50)**

## Indices

CDAX overall index  
 Prime All Shares  
 Prime Industrial  
 Prime Industrial Diversified  
 Classic All Share



# Q & A

## Contact:

**Peter Alex**  
**Director Investor Relations &**  
**Communications**

**T +49 202 24820-18**  
**M +49 152 55248200**  
**E [ir@gesco.de](mailto:ir@gesco.de)**