

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

**GESCO**

# Conference Call

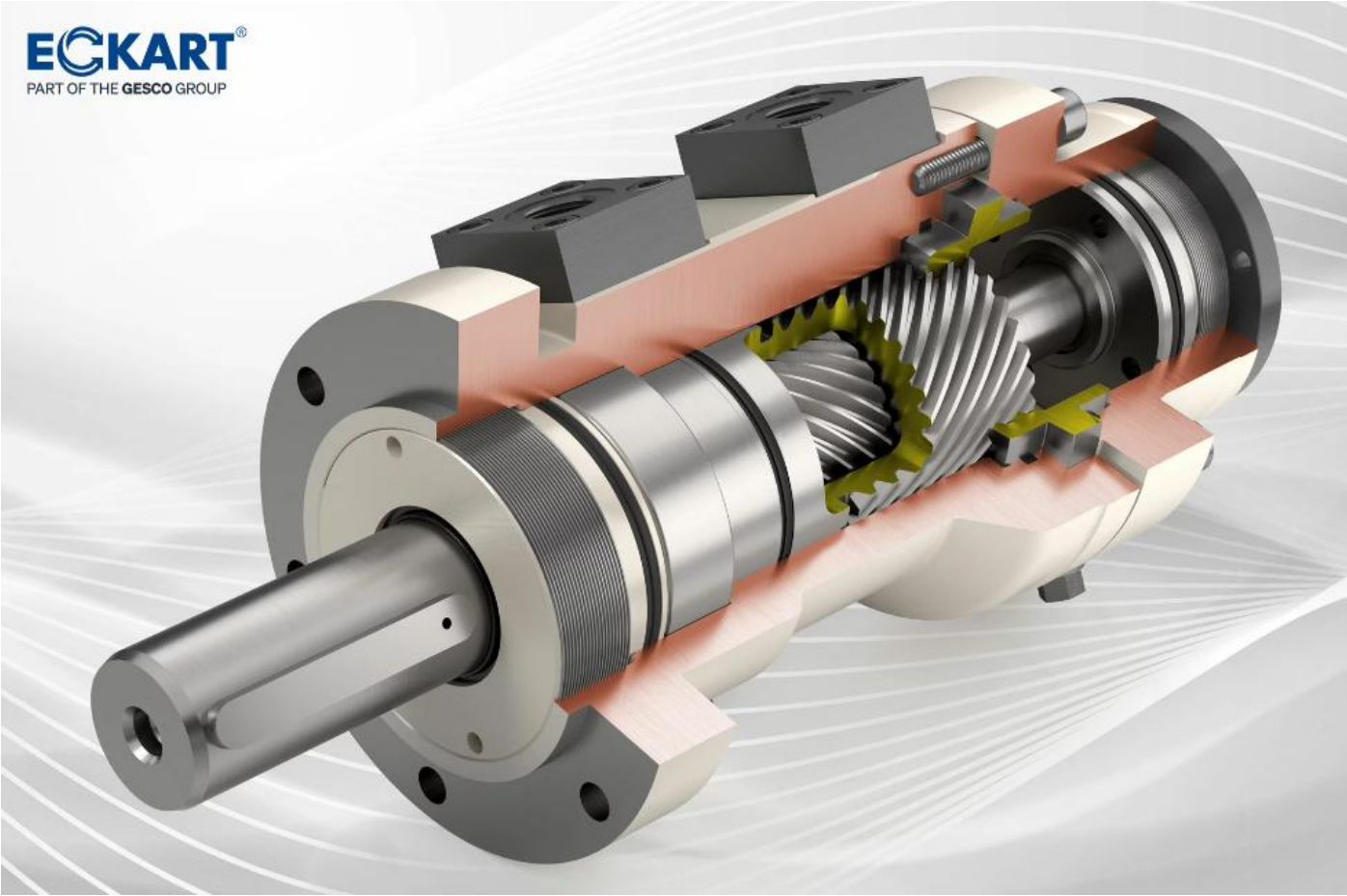
## H1 2025

**Johannes Pfeffer (CEO)**

**Andrea Holzbaur (CFO)**

13 August 2025

# M&A update: GESCO acquires Eckart GmbH



## The company's profile

Industrial Assets & Infrastructure



€ 2024 sales (in € millions)	20 Mio. €
👤 Staff (31.12.2024)	137
🕒 GESCO SE shareholding	100 %
📅 Member of the GESCO Group since	2025

# M&A update: GESCO acquires Eckart GmbH

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Attractiveness		
1	Differentiating value creation	++
2	Ability to continuously innovate	++
3	Portfolio of offerings relevant to customer success	++
4	Participants in future-proof sales markets	+
5	Non-capital-intensive business system	+
6	Scalable business system	+
7	Complementarity with GESCO portfolio & synergy potential	+

Possible unhygienic factors & red flags		
1	Financial risks in the implementation of the business model	■
2	Aggressive competitive environment	■
3	Customer concentration	■
4	Business system volatility and product-related substitution risks	■
5	Reliability and resilience of assumptions	■
6	Other red flags	■



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# What is our winning aspiration?

- ## Where to play?

- ## How to win?

- How do we win on the playing field?
- Added value, differentiation from the competition
- Winning go-to-market

## Annual review and anchoring of measures in the business plan

[illegible]

## What are our objectives & priorities?

The diagram consists of two overlapping grey rectangular boxes. The top-left box contains the text "Which capabilities & structures?". The bottom-right box contains the text "Distinct action plans and metrics". A solid grey curved arrow points from the top-right corner of the first box to the top-left corner of the second box. A dashed grey curved arrow points from the bottom-left corner of the second box back to the bottom-right corner of the first box, creating a clockwise cycle.

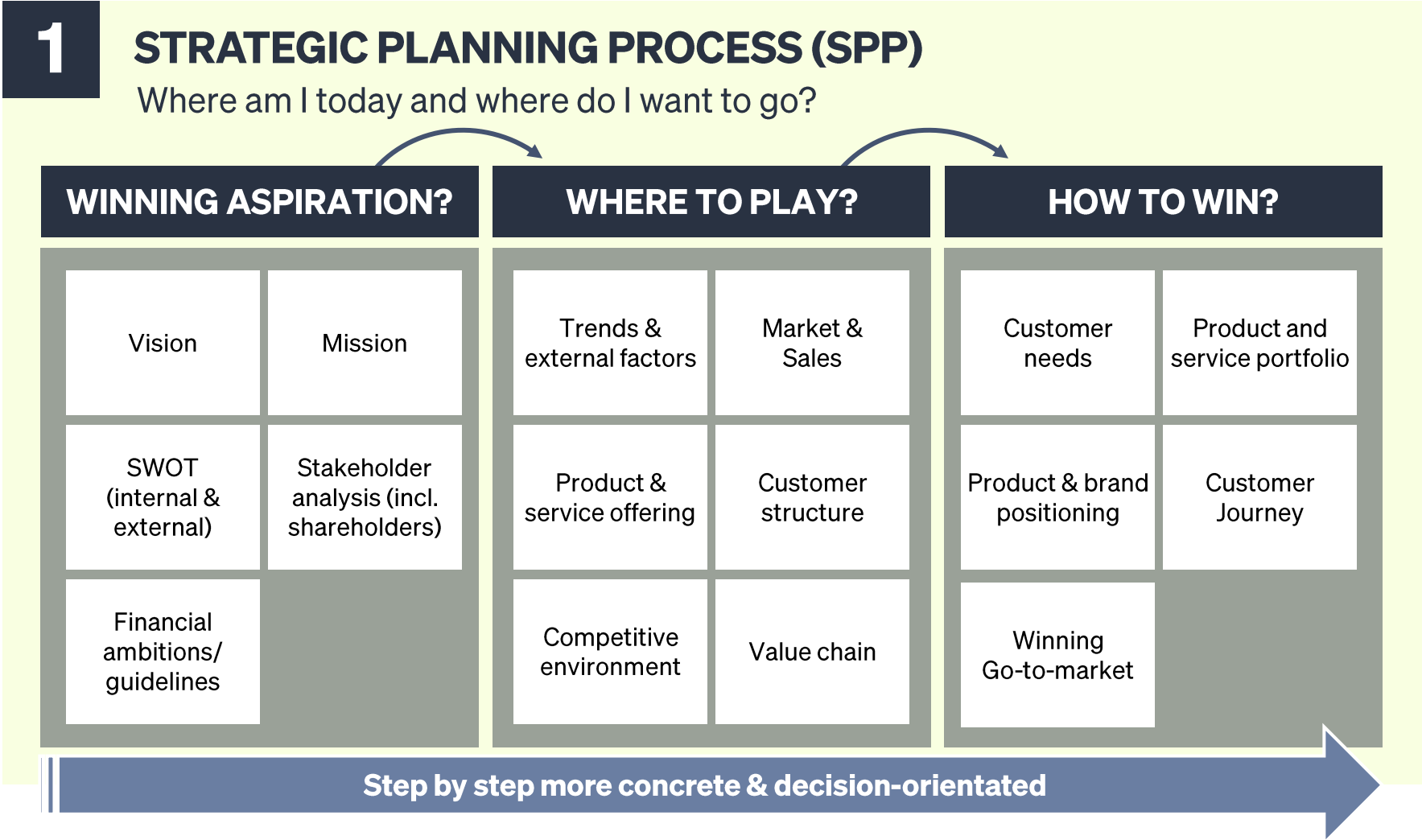
**Which capabilities & structures?**

**Distinct action plans and metrics**

## Quarterly review and monitoring of the effectiveness of measures

# The GESCO Business System GBS:

## Strategic Planning - An integrated approach to decision making

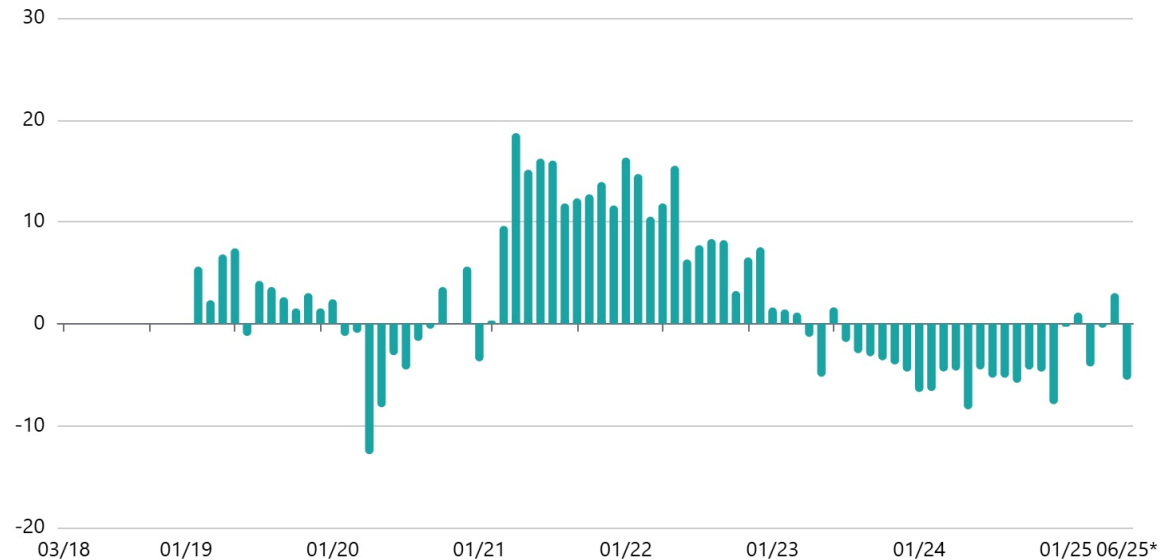


# The general climate in Germany has been characterised by uncertainty and a reluctance to invest in recent months

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## Change in SME index sales

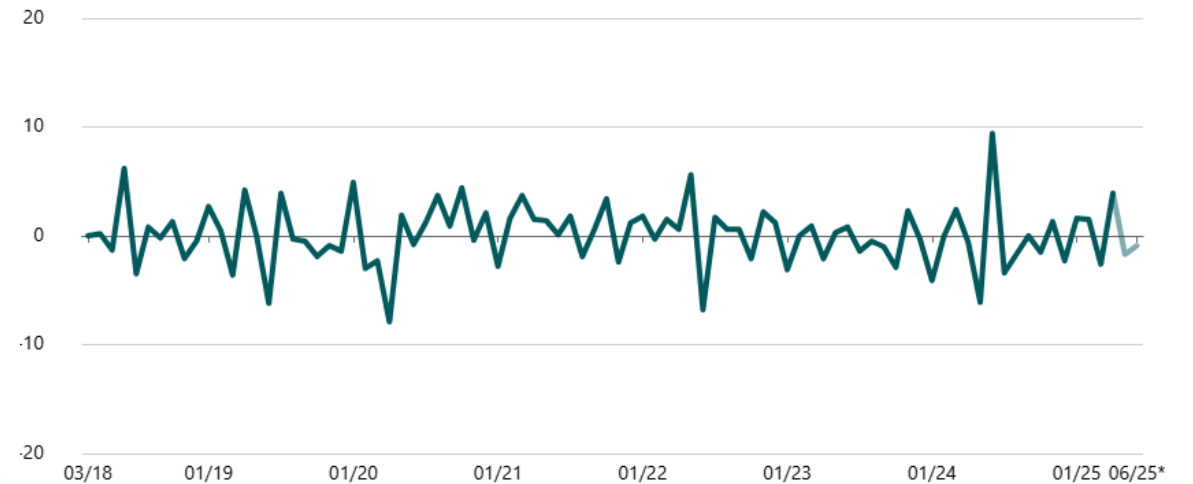
Figures in percent



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## Change in SME index sales in the manufacturing sector

Figures in percent



Source: DATEV Mittelstandsindex/DATEV eG

# The general weather situation in Germany and the world could slowly clear up in the coming quarters

GESCO

ifo Institut

ifo Economic Forecast 12 June 2025

## ifo Economic Forecast Summer 2025: Recovery Is Getting Closer – Economic Policy Uncertainty Remains High

"Numerous indicators suggest that the crisis in the German economy has reached its low point in the winter half-year 2024/25. Private consumption has been developing positively for four quarters and the trend is accelerating. The gains in purchasing power resulting from the rise in real incomes are increasingly being spent rather than saved.

...

As a result, government consumption and investment spending as well as corporate investment are likely to increase noticeably, especially in the coming year. **Average quarterly GDP growth will increase to 0.4% in 2026**, meaning that the underutilisation of overall economic capacity will gradually decrease and the German economy will enter a recovery phase.

Overall, **price-adjusted gross domestic product will increase by 0.3% in 2025 and by 1.5% in 2026**. Compared to the forecast from spring 2025, **the growth rates have thus been raised by 0.1 and 0.7 percentage points respectively**. The revision is mainly due to the additional fiscal stimulus, which will increase real GDP by around EUR 25 billion in 2026."

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# **H1 2025 Financials**



# Group at a glance

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in € thousand	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024 <sup>1</sup>	Change in (in %)
Incoming orders	240.276	275.500	-12,8%
Sales	237.242	252.845	-6,2%
EBITDA	16.473	15.678	5,1%
EBIT	8.303	6.568	26,4%
ROS in %	3,5%	2,6%	90 bp
EBT	6.457	4.082	58,2%
Group earnings <sup>2)</sup>	4.537	2.019	>100%
EpS in €	0,44	0,19	>100%
Closing price in € <sup>3)</sup>	17,25	16,65	3,6%
Employees <sup>4)</sup>	1.573	1.834	-14,2%

1) Including the Foundry and Steel divisions and AstroPlast, which were sold at the end of 2024

2) After minority interests

3) XETRA closing price on the balance sheet date

4) Number on the balance sheet date, excluding trainees

Restrained demand leads to a decline in incoming orders and orders on hand.

GESCO Group is resilient in terms of sales and earnings despite the challenging economic conditions.

# Previous year adjusted for sold division

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## Sales and earnings on previous year

in Mio. €	H1 / 2024	Foundry & Steelworks	AstroPlast	H1 /2024 adjusted	Change		
					H1 / 2025	abs.	in %
Order Intake	275.5	9.5	8.0	258.0	240.3	-17.7	-6.9%
Sales	252.8	10.2	7.9	234.7	237.2	2.5	1.1%
EBIT	6.6	-2.1	0.5	8.2	8.3	0.2	1.9%
ROS	2.6%	-20.4%	6.3%	3.5%	3.5%	3 bp	0.8%

# Key figures by quarter

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Adjustment measures take effect and EBIT maintained in Q2 despite decline in sales

in Mio. €	Q1 / 2024 adjusted	Q2 / 2024 adjusted	Change			
			Q1/ 2025	Q2/2025	abs.	in %
Order Intake	132.8	125.2	132.1	108.2	-17.0	-13.6
Sales	114.7	120.0	121.7	115.5	-4.5	-3.8
EBIT	4.7	3.4	4.1	4.2	0.8	21.9
ROS	4.1%	2.9%	3.4%	3.6%	77 bp	26.6

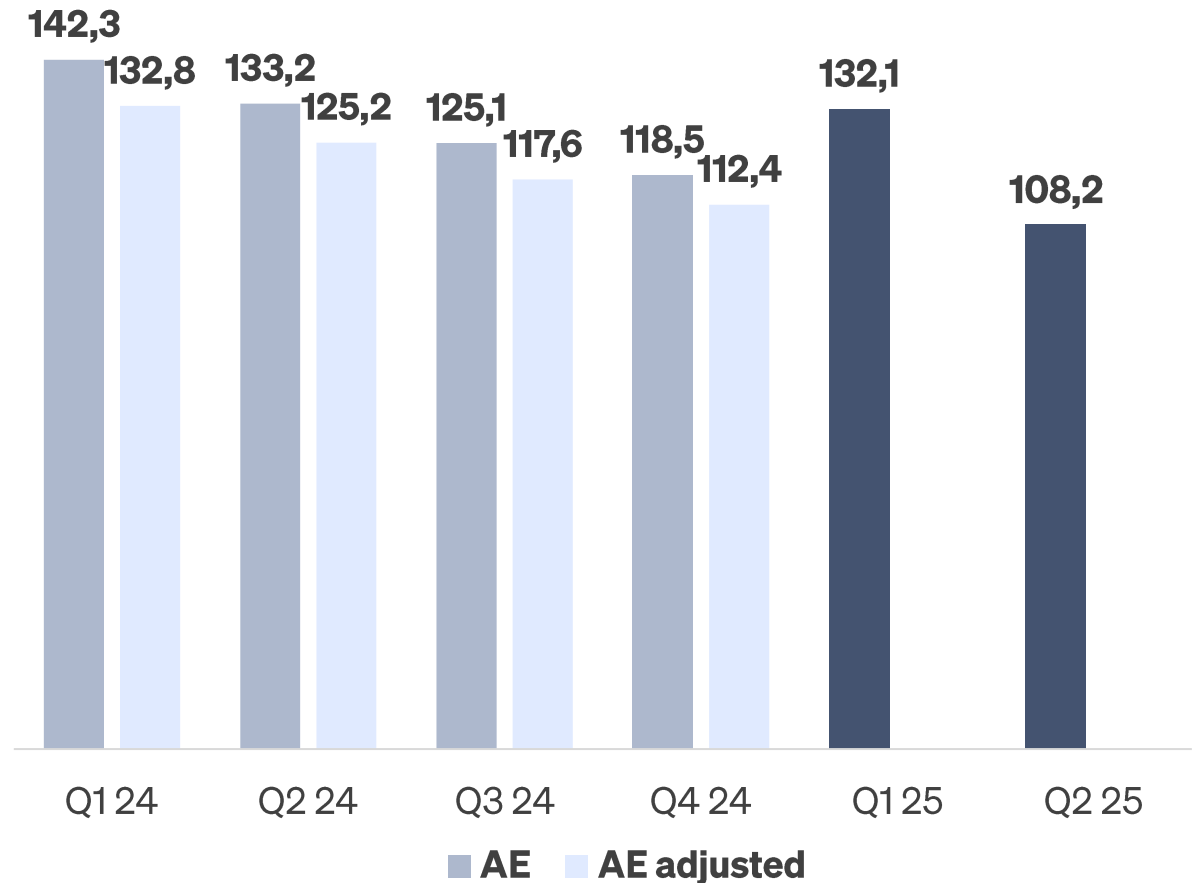
# Incoming orders by quarter

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A high level of uncertainty and the associated reluctance to invest is still noticeable on the markets.

This led to a 14% decline in incoming orders in Q2 compared to the adjusted previous year and an 18% decline compared to Q1 2025.

## Incoming orders in € million

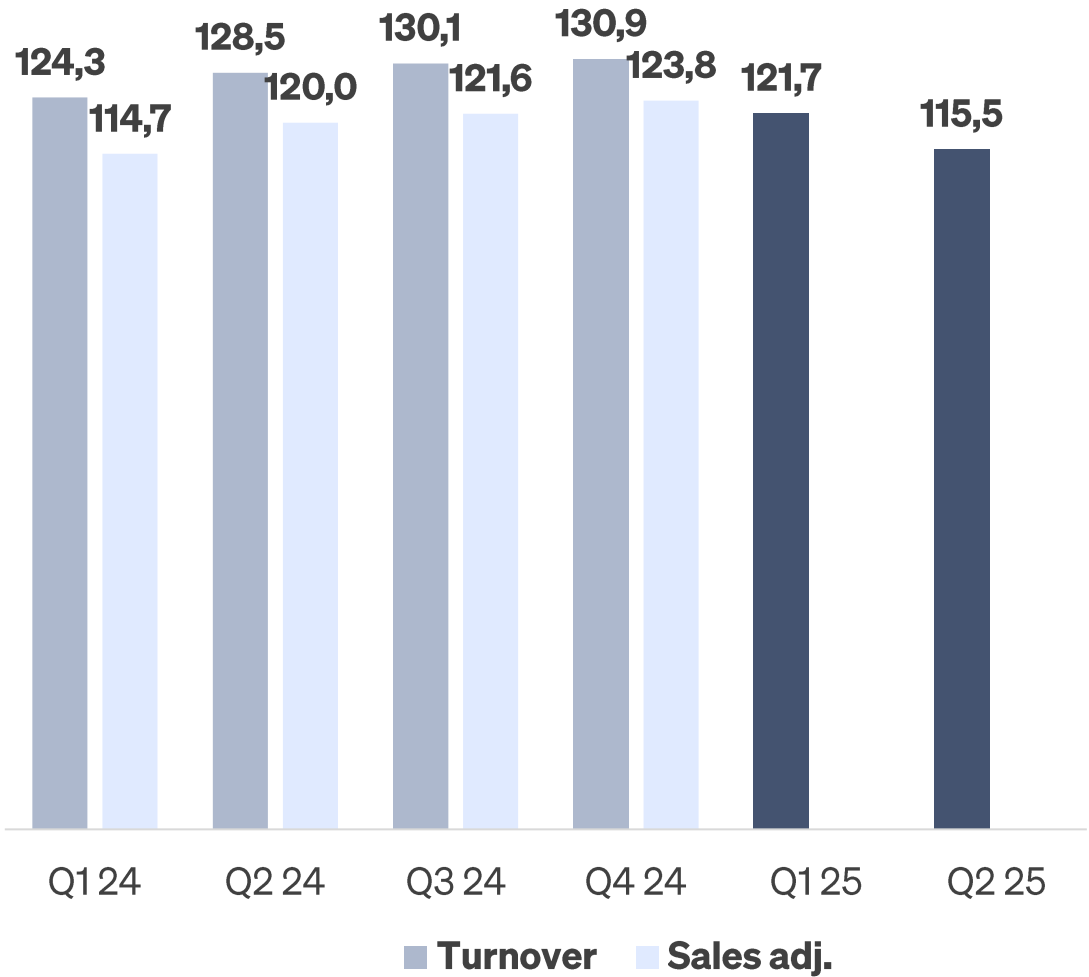


# Sales by quarter



All segments report weaker business performance in the second quarter, especially in June.

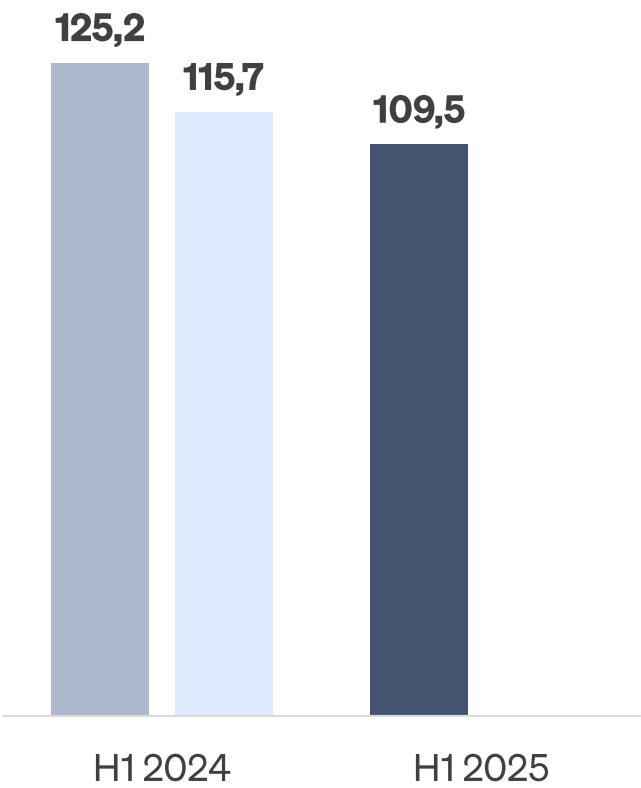
**Turnover**  
in € million



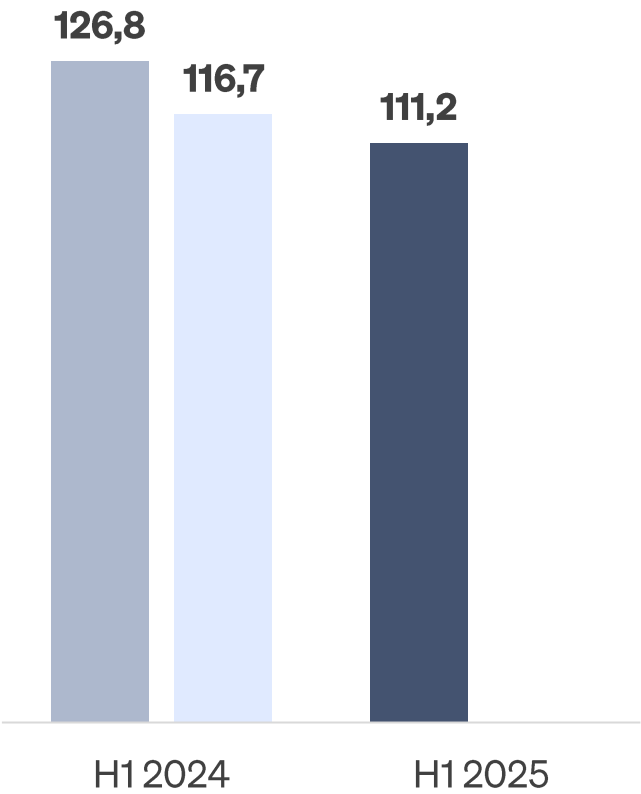


## Focus: 'Processes'

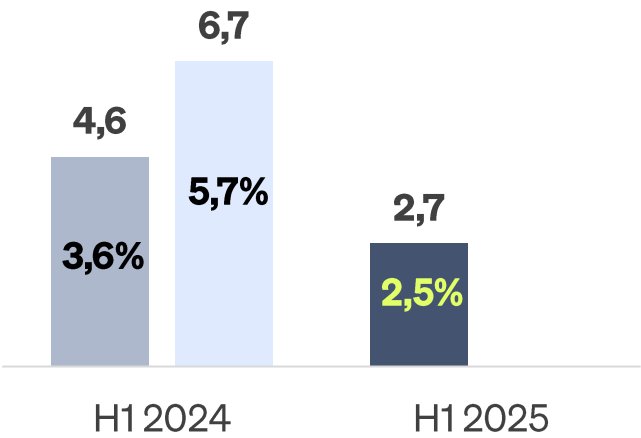
Incoming orders in € million



Turnover in € million



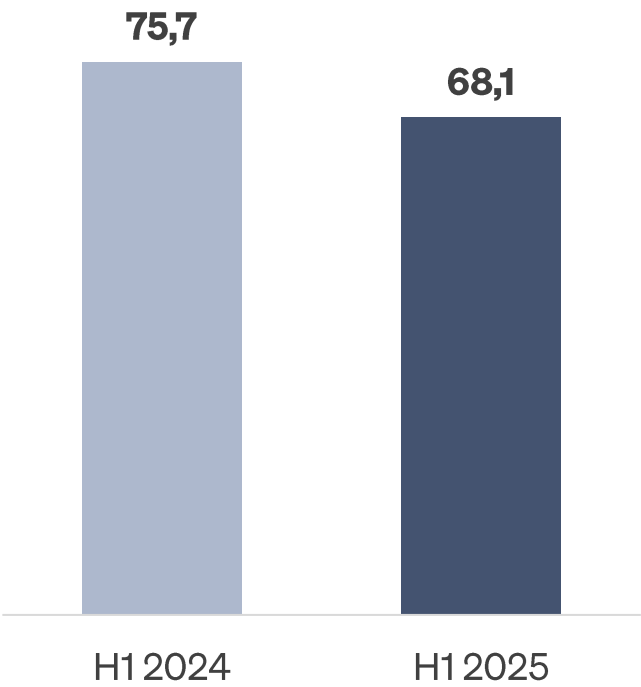
EBIT in € million  
ROS in %



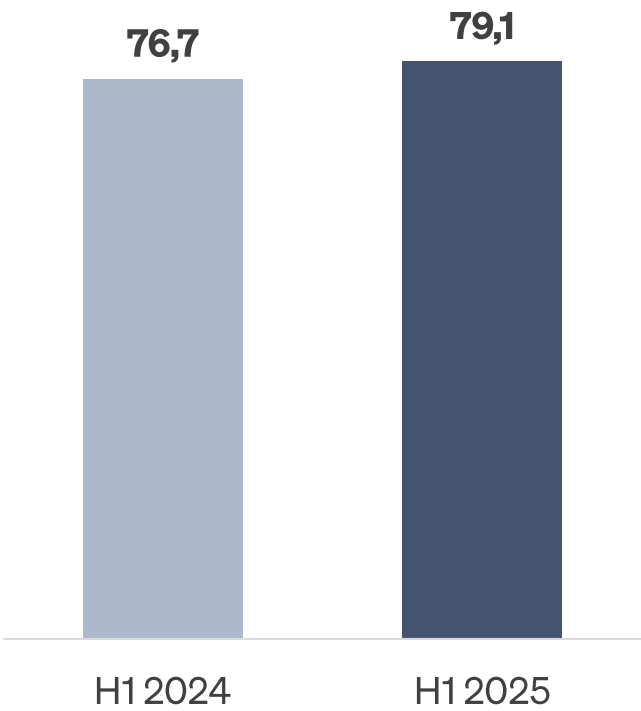


Focus: 'Products'

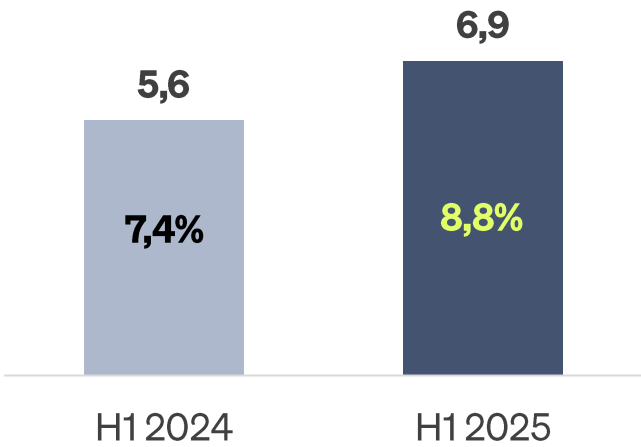
Incoming orders in € million



Sales in € million



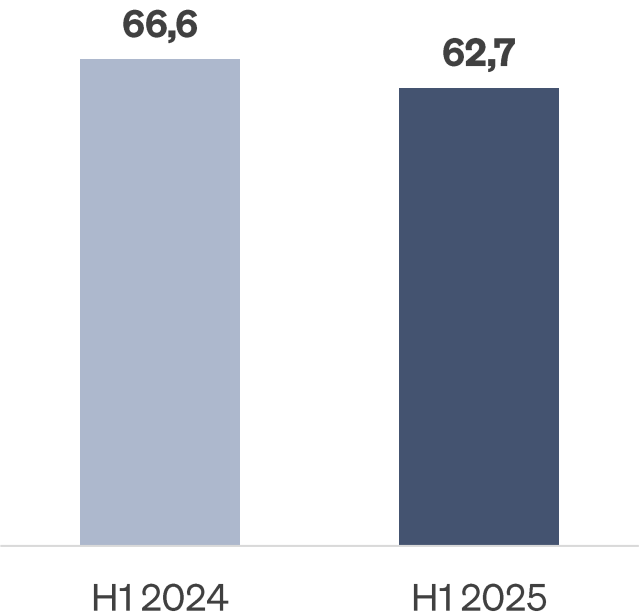
EBIT in € million  
ROS in %



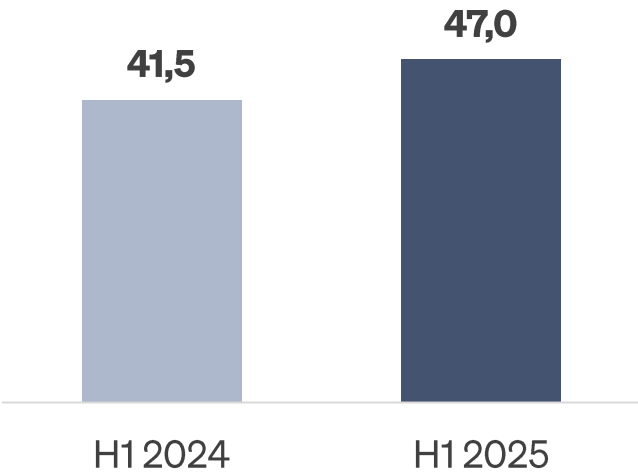


## Focus: 'Projects'

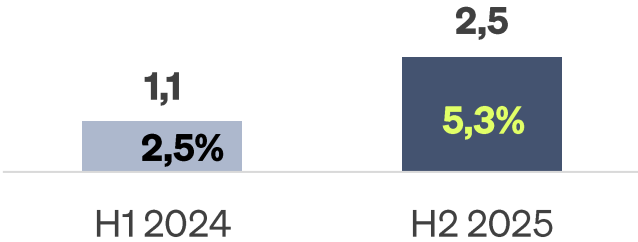
Incoming orders in € million



Sales in € million



EBIT in € million  
ROS in %

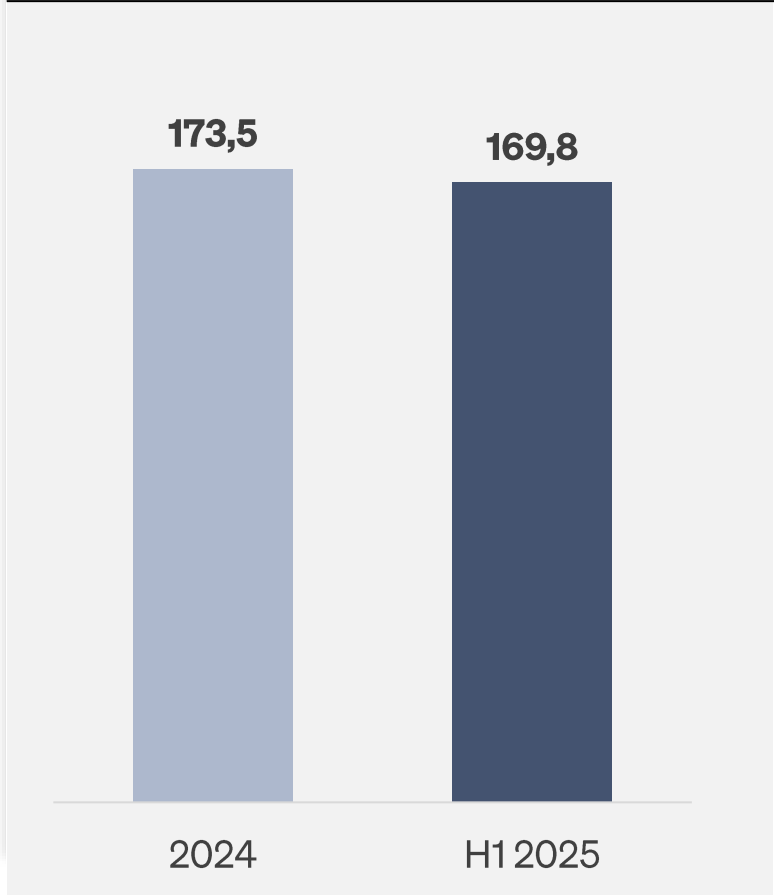




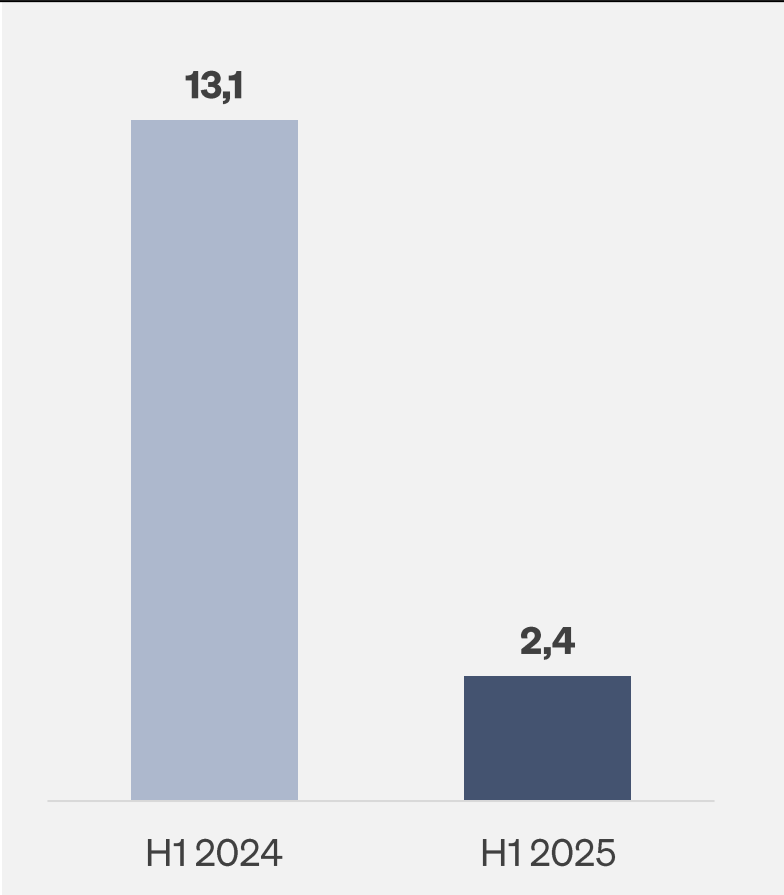
# Free cash flow influenced by higher investments and slower working capital reduction



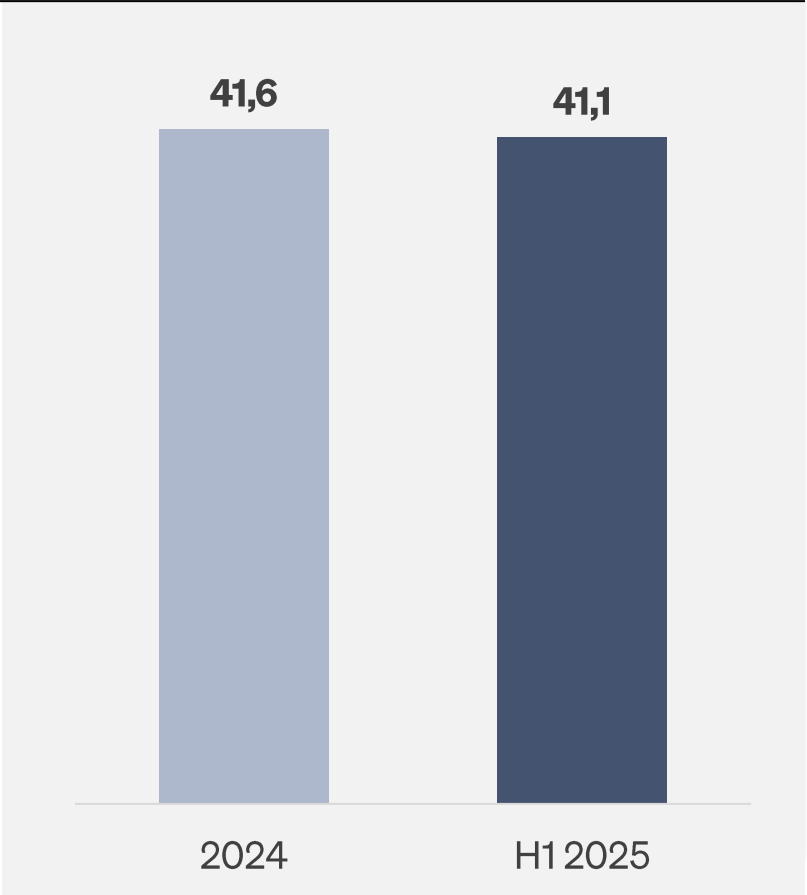
Working capital



Free cash flow



Net debt incl. leasing



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

Acquisition of Eckart GmbH does not lead to a forecast adjustment.

Eckart is expected to generate sales of around € 20 million in the 2025 financial year. We do not expect any effect on earnings in 2025 due to transaction costs and one-off effects.

# Q & A