

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

GESCO

Annual Results Press Conference on the 2025 Annual Report

Johannes Pfeffer (CEO)

Andrea Holzbaur (CFO)

15 April 2026

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

GESCO

GESCO Financial Results 2025

A. Holzbaur, CFO

EBIT slightly improved → Group earnings more than doubled

Group at a glance

GESCO

in €m	2024	2025	Change	
			abs.	in %
Order backlog	188,9	161,8	-27,2	-14,4%
Incoming Orders	519,1	476,0	-43,1	-8,3%
Revenue	513,8	495,0	-18,8	-3,7%
EBITDA	36,7	33,8	-2,9	-7,9%
EBIT	15,2	15,5	0,3	2,1%
ROS in %	3,0%	3,1%	18 bp	6,0%
EBT	10,0	11,4	1,4	14,1%
Group earning	4,4	9,9	5,5	>100%
Earnings per share in €	0,42	0,96	0,54	>100%
Closing price in €	13,20	14,25	1,05	8,0%
Employees at reporting date	1.642	1.662	20,0	1,2%

2024 includes AstroPlast plus foundry and steelworks (Doerrenberg business units)

2025 includes Eckart

Portfolio restructuring significantly reduces revenue

Revenue bridge to the previous year

GESCO

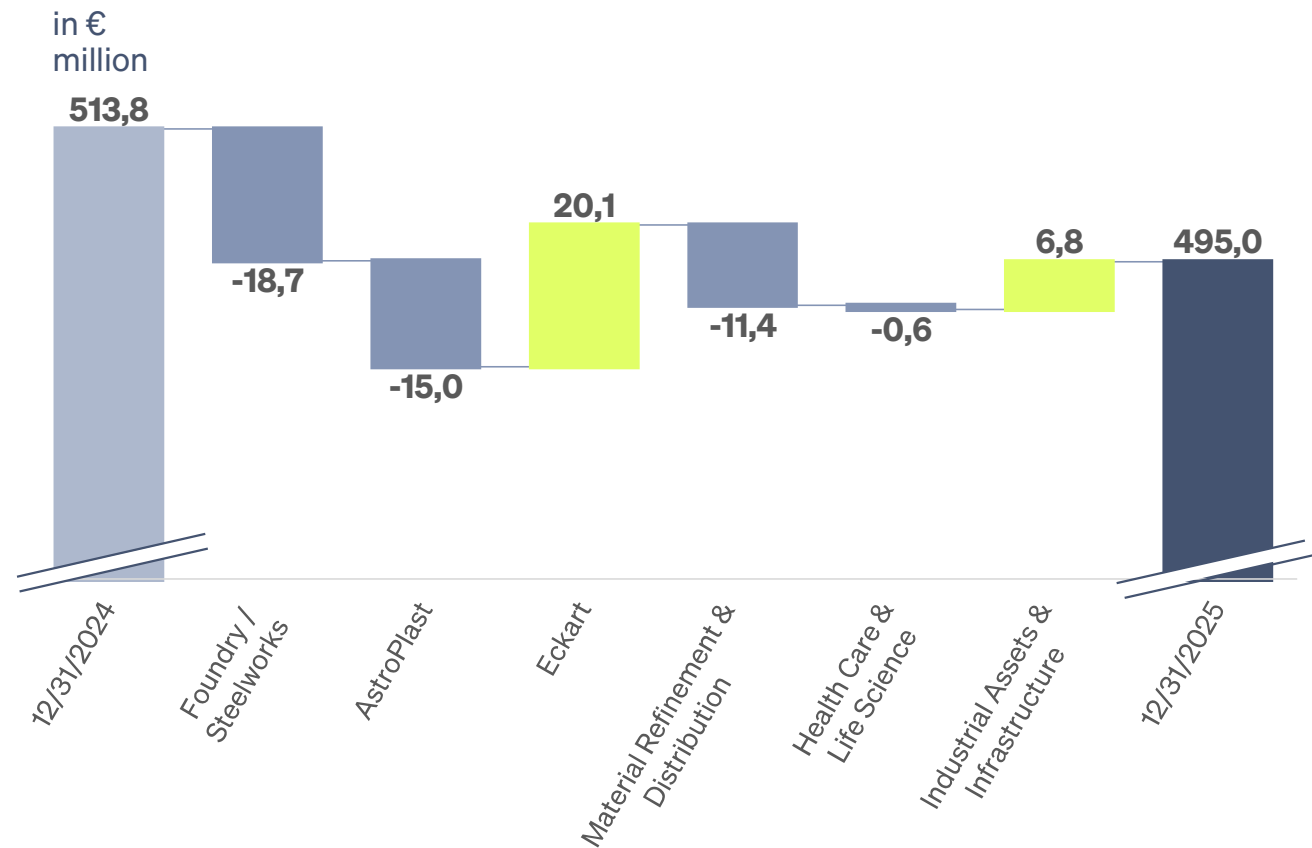
Changes to the portfolio:

Sales fell by €33.7 million as a result of portfolio restructuring in 2024.

The acquisition of Eckart increases sales by €20.1 million.

Segments:

Material Refinement & Distribution loses €11.4 million due to weak demand and the impact of customs policy; Health Care & Life Science remains virtually at the previous year's level; Industrial Assets & Infrastructure gains €6.8 million through SVT.



Portfolio restructuring reduces reliance on Germany

Sales breakdown by region

	2024		2025	
	€ m	%	€ m	%
Germany	240,1	46,7%	205,7	41,6%
Europe w/o Germany	154,3	30,0%	155,6	31,4%
Others	119,4	23,2%	133,6	27,0%
	513,8	100,0%	495,0	100,0%

Germany's share falls by 5.1 percentage points

Revenue share of 'Other' increases by 3.8 percentage points:

- US share at 15.7%
- Asia's share at 7.9%, of which China accounts for 2.9%

Portfolio restructuring and one-off effects are affecting earnings: Group earnings



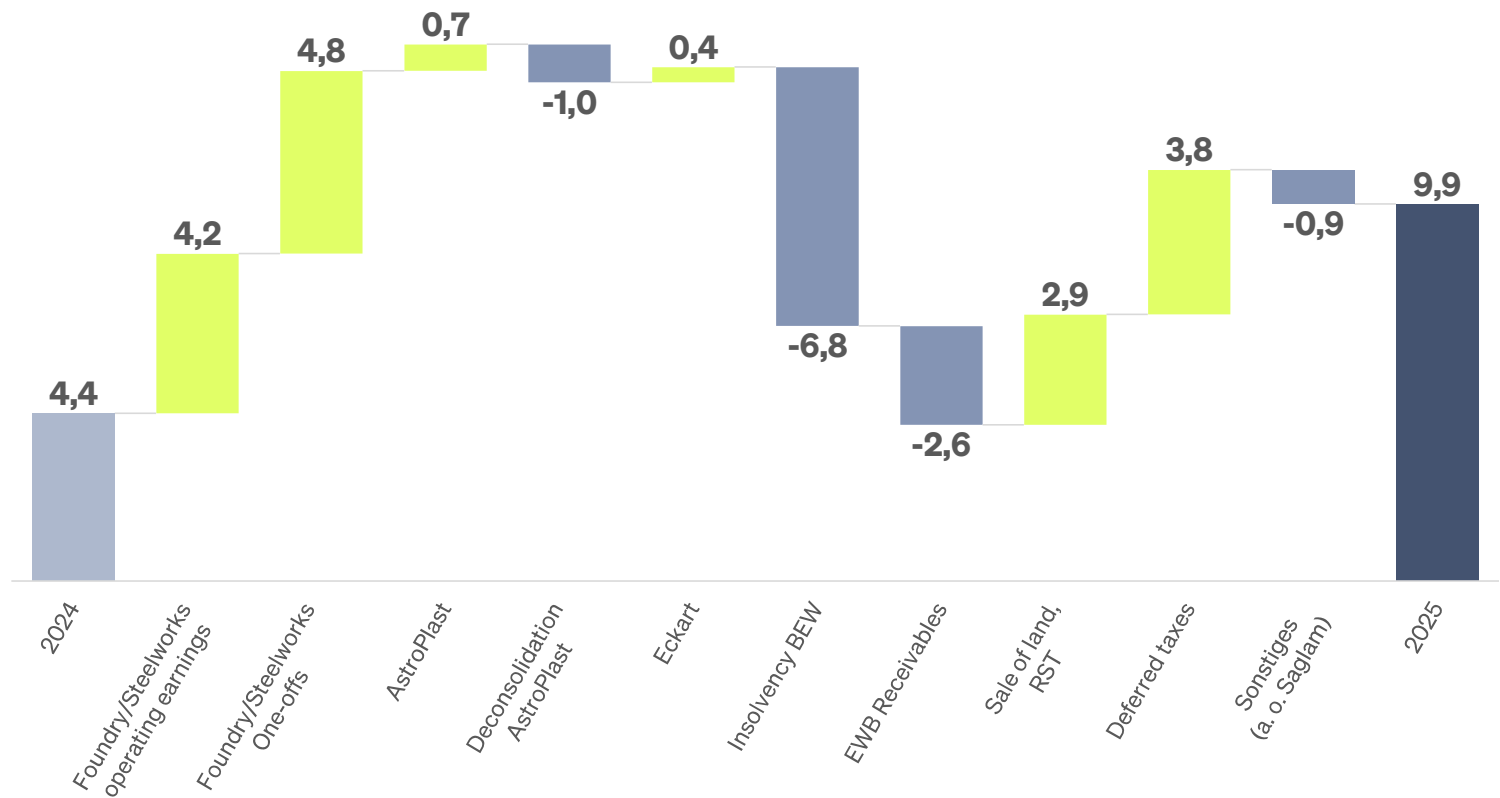
in € million

Portfolio restructuring has a positive impact on earnings.

Earnings adjusted for one-off effects have improved significantly as a result:

2024: €8.2 million

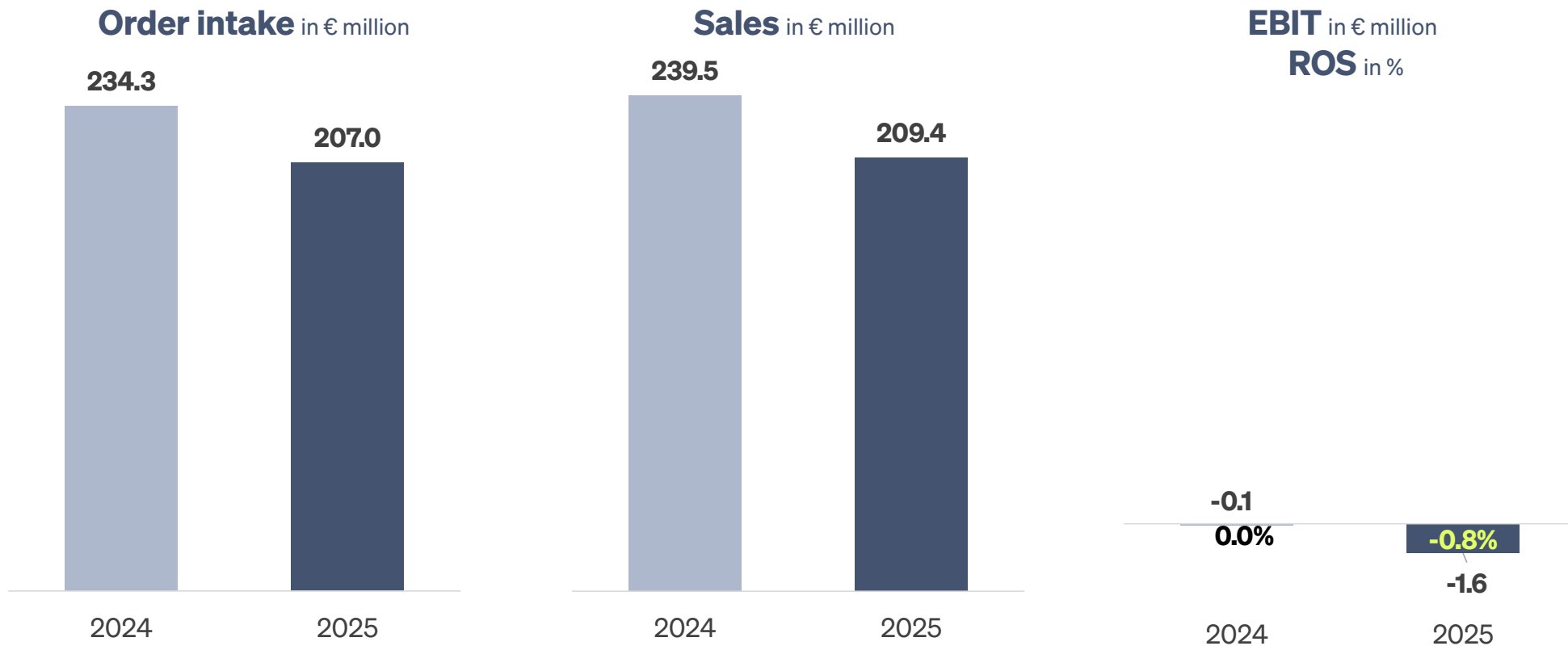
2025: €12.6 million



Materials Refinement & Distribution

One-off effects result in a negative EBIT

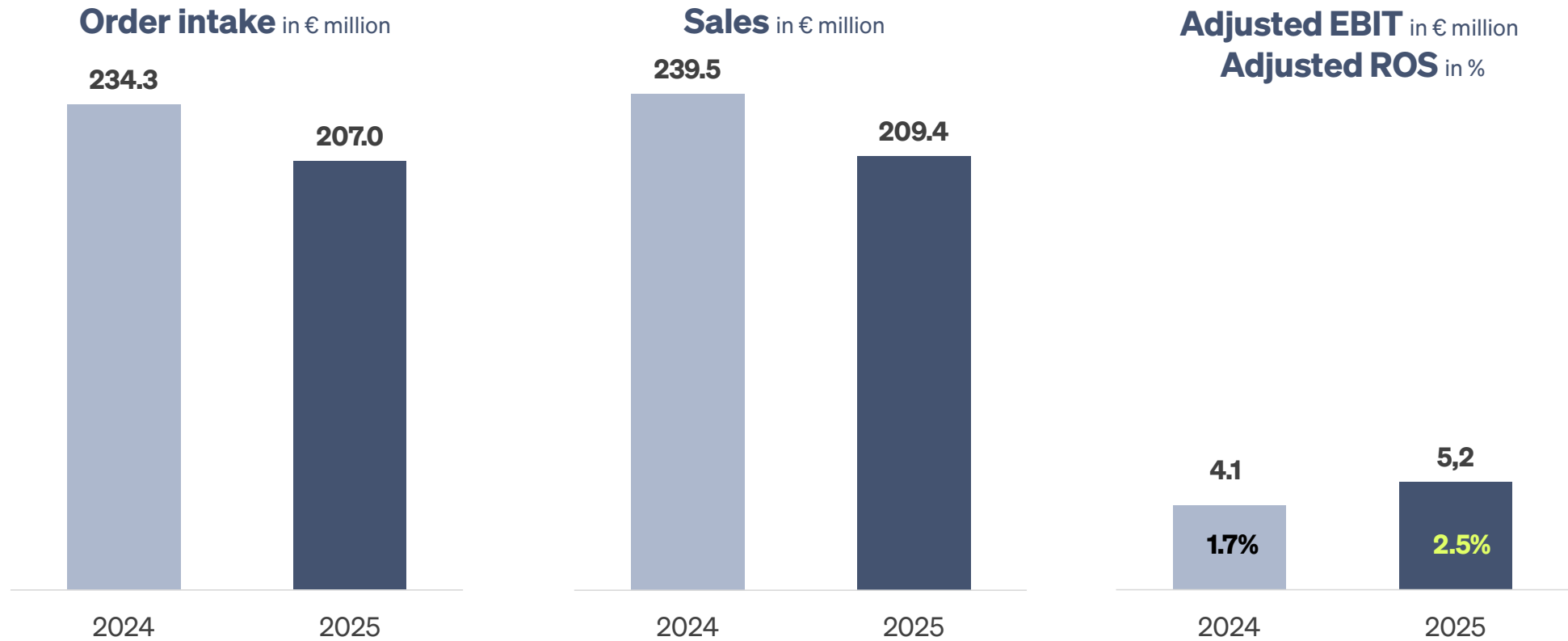
GESCO



Materials Refinement & Distribution



EBIT excluding one-off items increased compared with the previous year

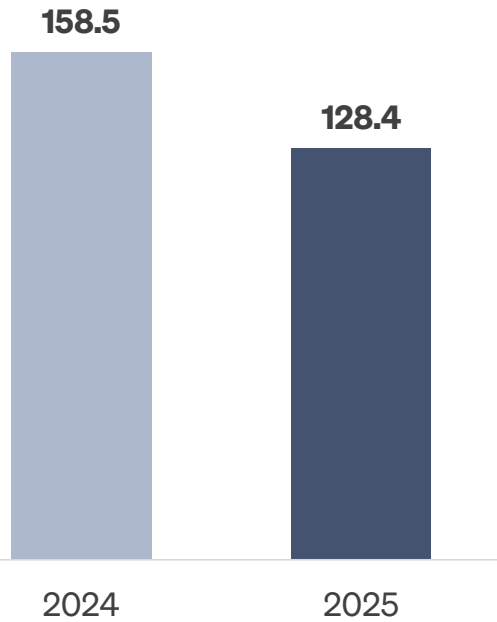


Healthcare & Life Sciences

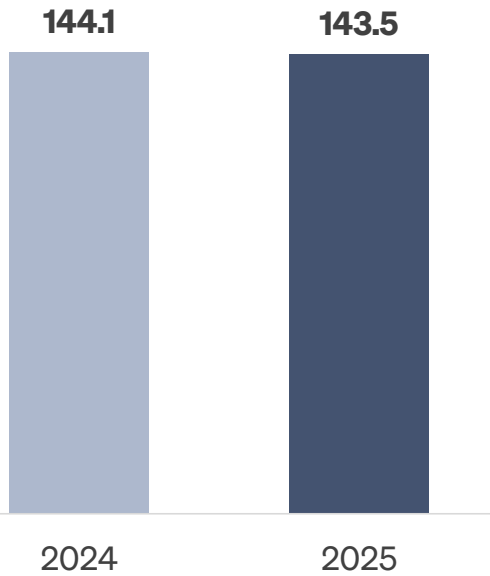
EBIT significantly increased whilst revenue remained stable



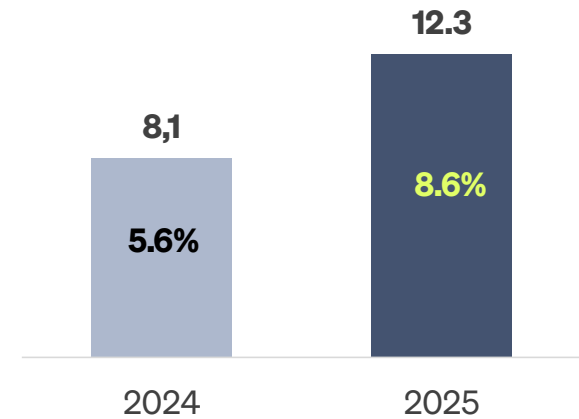
Order intake in € million



Sales in € million



EBIT in € million
ROS in %

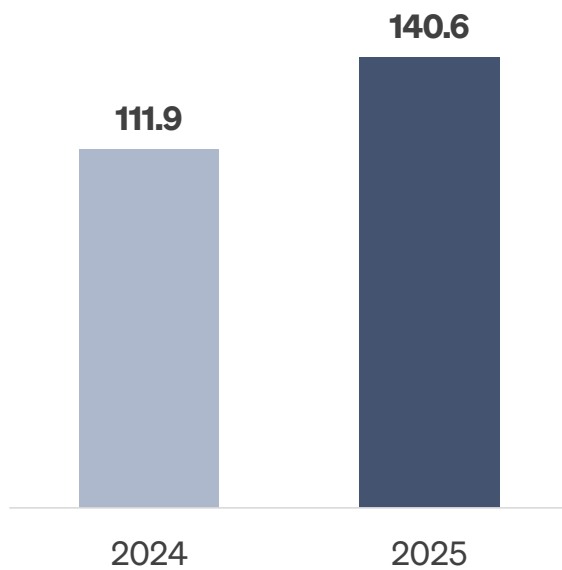


Industrial Assets & Infrastructure incl. Eckart

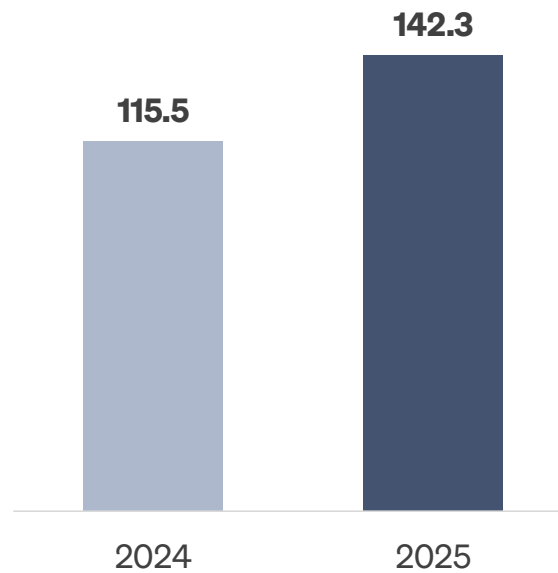
Significant increase due to SVT

GESCO

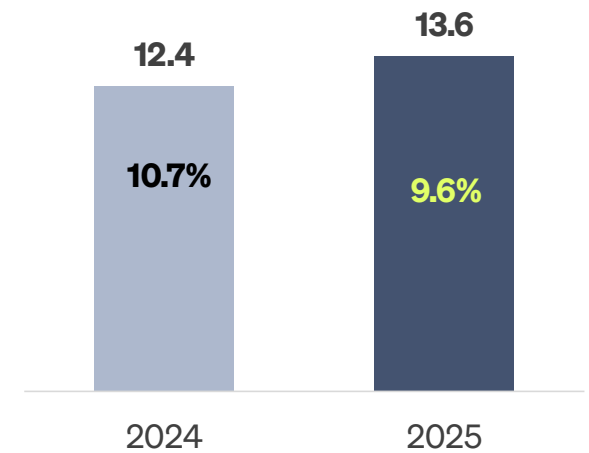
Order intake in € million



Sales in € million



EBIT in € million
ROS in %



GBS is starting to show results

KPI overview by segment

GESCO

	Materials Refinement & Distribution		Health Care & Life Science		Industrial Assets & Infrastructure	
in Mio. €	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025
Working Capital	89,0	98,3	38,7	35,3	46,2	61,0
Capital Employed	138,9	146,8	100,1	91,1	60,3	78,2
ROCE	-0,1%	-1,1%	8,1%	13,5%	20,6%	17,4%
Net Debt	21,3	50,9	7,0	5,7	11,7	10,3

The acquisition of the Doerrenberg portfolio at the end of 2025 has adversely affected key figures as at the reporting date.

Net debt has increased due to interim financing for the portfolio acquisition and investments in PGW.

All key figures have improved.

Working capital and capital employed have increased due to the acquisition of Eckart and larger projects.

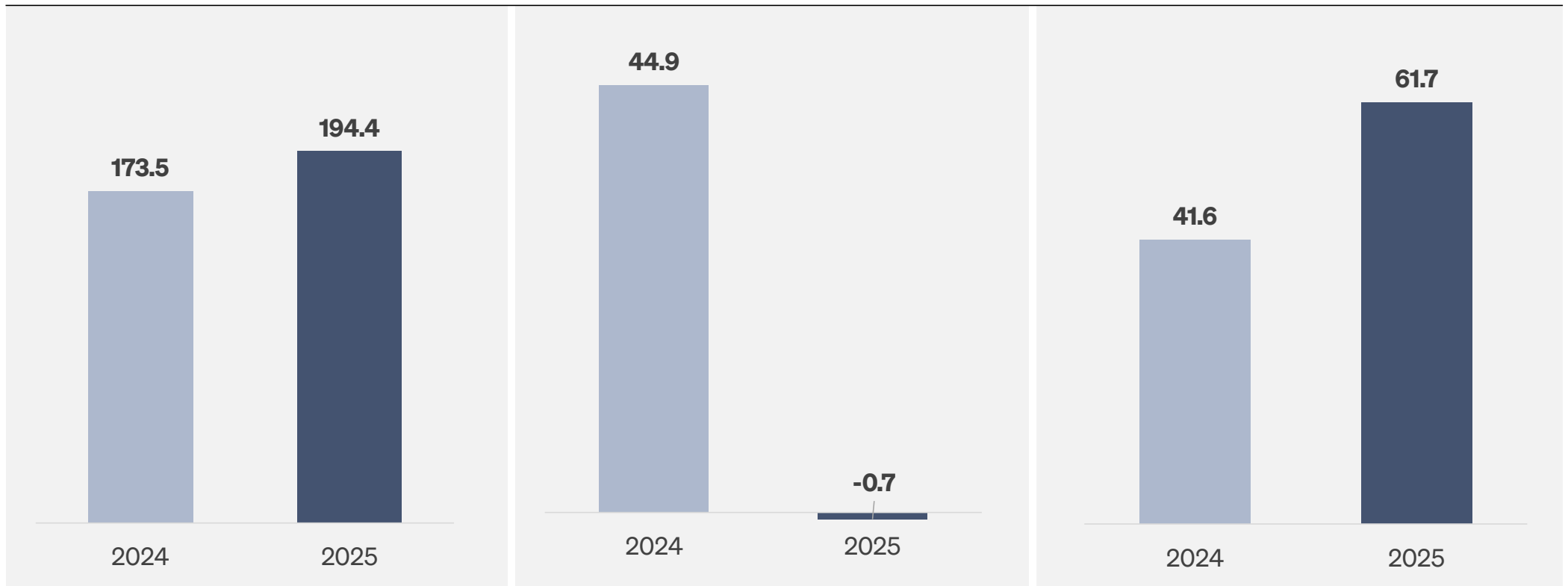
The acquisition of Doerrenberg's portfolio has a negative impact on the balance sheet ratios

GESCO

Working capital

Free cash flow excluding M&A

Net debt including leases



Adjusted for the acquisition of the portfolio, WOC and net debt are at the previous year's level

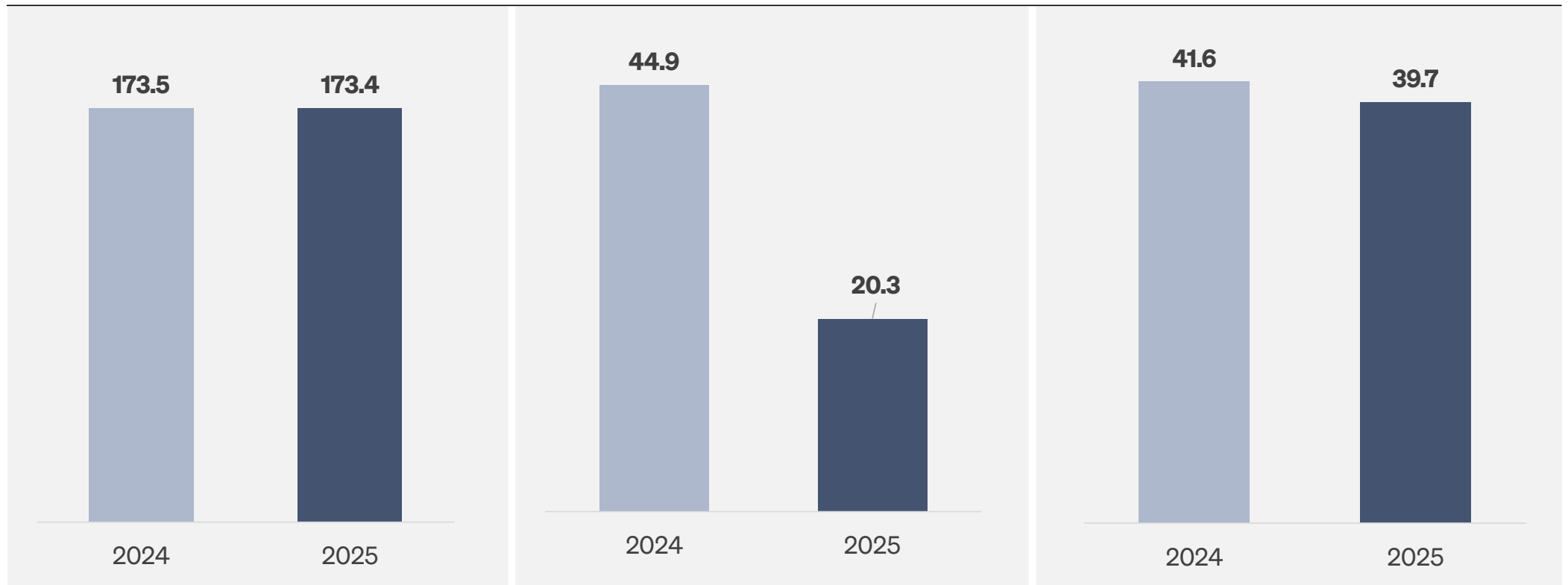
GESCO

Free cash flow financed M&A and dividends

Adjusted **working capital**

Adjusted **free cash flow** excluding M&A

Adjusted **net debt including leases**



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

GESCO

Market Environment and GESCO Strategy

J. Pfeffer, CEO

CEO's Report: Market Environment & Politics 2025

GESCO

Global economy:

- Global GDP: 2.8% – 3.2% (2024: 2.6% – 3.2%)
- USA: 2.1% – 2.2% (2024: 2.8%)
- China: 4.8% – 5.0% (2024: 5.0%)
- Germany: 0.0% - 0.2% (2024: -0.2%)



Sources: OECD, IMF, Statista, Federal Statistical Office

Germany and its key sectors:

- Mechanical and plant engineering (machinery production): -5% (2024: -6.9%)
- Electrical sector: 0% (2024: -7.5%)
- Automotive industry (sales): -2% (2024: -4.5%)

Sources: VDMA, ZVEI, VDA,

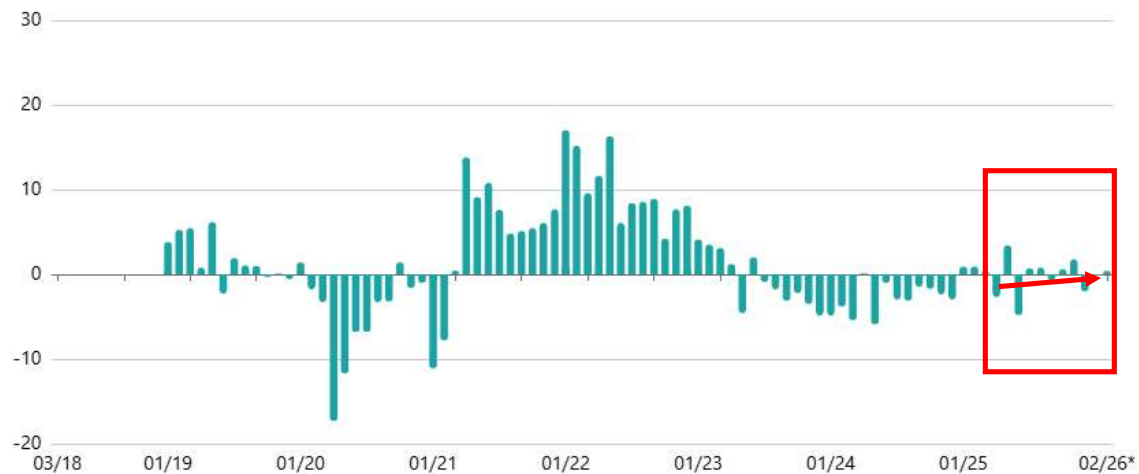
CEO's Report: Market Environment & Politics 2025

GESCO

Change in SME Index Turnover

Figures in percent

- Change in the SME index turnover (previous year, seasonally and calendar adjusted)*
- Change in the SME index turnover (previous year, unadjusted values)*
- Change in the SME index for turnover (previous month, seasonally and calendar adjusted)*



- 10 out of 12 months in 2025 were on a par with or worse than the corresponding months in 2024
- The deterioration slowed over the course of 2025
- **Overall Index 01/2025 – 12/2025: -4.3%**

* The current monthly value is based on a part of the VAT data. [More information >](#)

© Copyright DATEV Mittelstandsindex/DATEV eG








Download

Teilen

CEO's Report: Where is the global economy heading in 2026?

GESCO

Planning principles and assumptions for GESCO SE's business planning for 2026:

- | | | | |
|---|-------------------|---|---|
| <ul style="list-style-type: none"> Germany's GDP: previous year is | 0.0 – 1.0% | Positive market momentum compared to the once again at risk of fizzling out due to the Iran crisis |  |
| <ul style="list-style-type: none"> Global GDP: to be | 2.0 – 2.5% | Recovery only conceivable if global hotspots were resolved |  |
| <ul style="list-style-type: none"> Inflationary effects in Germany higher than in 2025 | 2.0 – 3.0% | <ul style="list-style-type: none"> - Energy and material costs significantly - Alloy surcharges significantly higher than in 2025 |  |
| <ul style="list-style-type: none"> Mechanical and plant engineering: | 0.5 – 1.5% | slight improvement vs. 2025, supported in particular by positive signals in Q4/2025 |  |
| <ul style="list-style-type: none"> Construction & electrical sector: | 1.0–2.0% | slightly positive momentum from the infrastructure programme |  |
| <ul style="list-style-type: none"> Vehicle and automotive industry: | 1.0–2.0% | slightly positive momentum, but share of value added in Germany continues to decline |  |
| | | |  |

CEO's Report: GESCO's Strategic Direction

As the portfolio grows, the chosen segment structure is proving its worth

GESCO



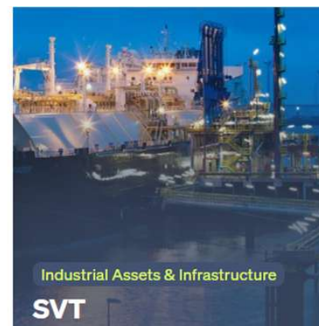
Materials Refinement & Distribution

Focus: **'Processes'**



Health Care & Life Science

Focus: **'Products'**



Industrial Assets & Infrastructure

Focus: **'Projects'**

CEO's Report: GESCO's Strategic Direction

Transformation of key asset Doerrenberg implemented in 2025 (I)



CEO's report: Using the crisis to lay the groundwork Portfolio streamlining within Doerrenberg



Review of APC 2025:



CEO's Report: GESCO's Strategic Direction

Transformation of key asset Doerrenberg implemented in 2025 (II)

The logo for GESCO, consisting of the word "GESCO" in a bold, black, sans-serif font, centered within a bright yellow square.

GESCO press release dated 9 February 2026:

"The insolvency of Bergische Edelstahlwerke GmbH (BEW) as the purchaser and successor to the former Doerrenberg business units 'Foundry' and 'Steelworks' has led to a write-down of outstanding loans and receivables for Doerrenberg and GESCO"

→ After-tax effect for GESCO: approx. -3.5 MEUR

→ BEW's losses in 2025 were far higher than we had originally anticipated, confirming the correctness of our decision to divest these business units

→ No further charges to follow ('finally wrapped-up')

CEO's Report: GESCO's Strategic Direction

Transformation of key asset Doerrenberg implemented in 2025 (III)

GESCO

GESCO announcement on 27 November 2025:

"Doerrenberg spins off Casting Products division into new company CASTEON"

→ Implementation effective as of 16 April 2026; new company CASTEON GmbH founded and registered



→ Full integration of CASTEON into GBS enables the professionalisation and focus of this high-value business segment, with the aim of achieving a profit contribution of EUR 2 million in 2027 and further growth opportunities in subsequent years

CEO's Report: GESCO's Strategic Direction

The 'new' Doerrenberg expands its market reach

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

GESCO press release dated 5 December 2025:

“The largest individual subsidiary of GESCO SE, Doerrenberg Edelstahl GmbH, is taking over the stock of tool steels from Deutsche Edelstahlwerke (DEW)”

- DEW withdraws from the stock-holding tool steel trade, focusing on production
- Purchase of approx. 9,000 tonnes of high-quality European steel grades on very attractive terms by Doerrenberg
- DEW recommends to its existing customers that they meet their future requirements through Doerrenberg
- Expected profitable additional turnover for Doerrenberg in 2026
- An opportunity to retain these newly acquired customers at Doerrenberg in the long term through first-class customer service and best-in-class delivery performance (GBS lean initiatives)

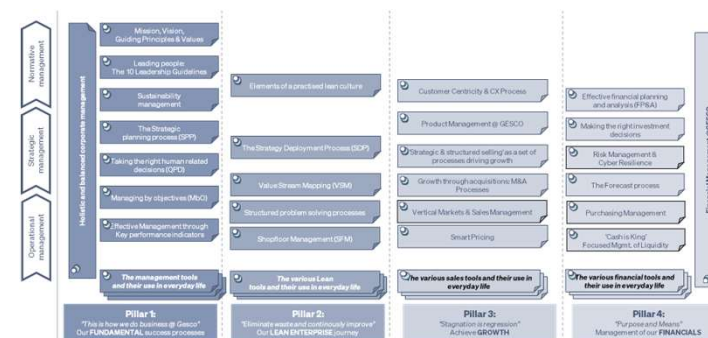
CEO's Report: GESCO's Strategic Direction

GBS continues to grow steadily and is proving to be a highly effective foundation for enhancing the value of our portfolio companies



Objective:

By 2026, all GESCO companies will perform better in the core disciplines of successful business operations than they did in 2025:



Current forecast:

- Revenue growth: **9 out of 11**
- Growth in GP margin: **11 out of 11**
- Increase in absolute EBIT: **10 out of 11**
- Increase in ROCE and FCF: **11 out of 11**
- Improvement in operational metrics and customer satisfaction: **11 out of 11**
- Improvement in strategic positioning and competitiveness: **11 out of 11**

CEO's Report: GESCO's Strategic Direction

GBS continues to grow steadily and is proving to be a highly effective foundation for enhancing the value of our portfolio companies



CEO's Report: GESCO 2026 Strategy

The GBS 'CASH IS KING' programme provides us with the foundation for further inorganic growth

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

- **Rationale:** Enable GESCO to maintain momentum in its risk-limiting expansion strategy despite a lack of market impetus
- **Kick-off:** April 2026
- **Focus areas:** Method-based management of assets, receivables, liabilities, inventories and cash collection processes
- **Implementation:** Internal project management, established as a programme office, supported externally by best-practice approaches and industry benchmark results
- **Objective:** To generate additional liquidity **of over €30 million** without compromising earnings

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

GESCO

Forecast for 2026

A. Holzbaur, CFO

Forecast for 2026

GESCO

in €m	2025	Prognose 2026
Sales	495,0	510-520
Group Earnings	9,9	15 - 20

The forecast is subject to unusually high volatility and uncertainty due to the geopolitical situation.

Q&A