Speech by the Executive Board

Annual General Meeting 2024

GESCO SE

29 May 2024

The spoken word prevails.

Ralph Rumberg (CEO)

Good morning, ladies and gentlemen! Dear shareholders! Honoured guests!

You have already seen it in the clip. More than ever, it is all about the questions:

- What is our contribution to society?
- What do we stand for?
- What is successful entrepreneurship today?
- And above all: how have we geared ourselves towards the future?

A very warm welcome to our Annual General Meeting. We will answer all these questions today.

I hope the presentations of our companies below in the Glass Cube have given you a good insight.

Take the opportunity to find out more at the Market Places. Discuss this with our managing directors.

Following the official Annual General Meeting, we invite you to an exclusive panel discussion with all the managing directors. Have your questions ready!

At the end of today's event, you can experience transformation up close. On guided tours of the Zollverein Coal Mine Industrial Complex UNESCO World Heritage Site, you will experience the changes to an entire industrial region.

We are here in the Sanaa building, an architectural icon of worldwide renown. An icon of design. A place that stands for the transformation of industrial culture like no other.

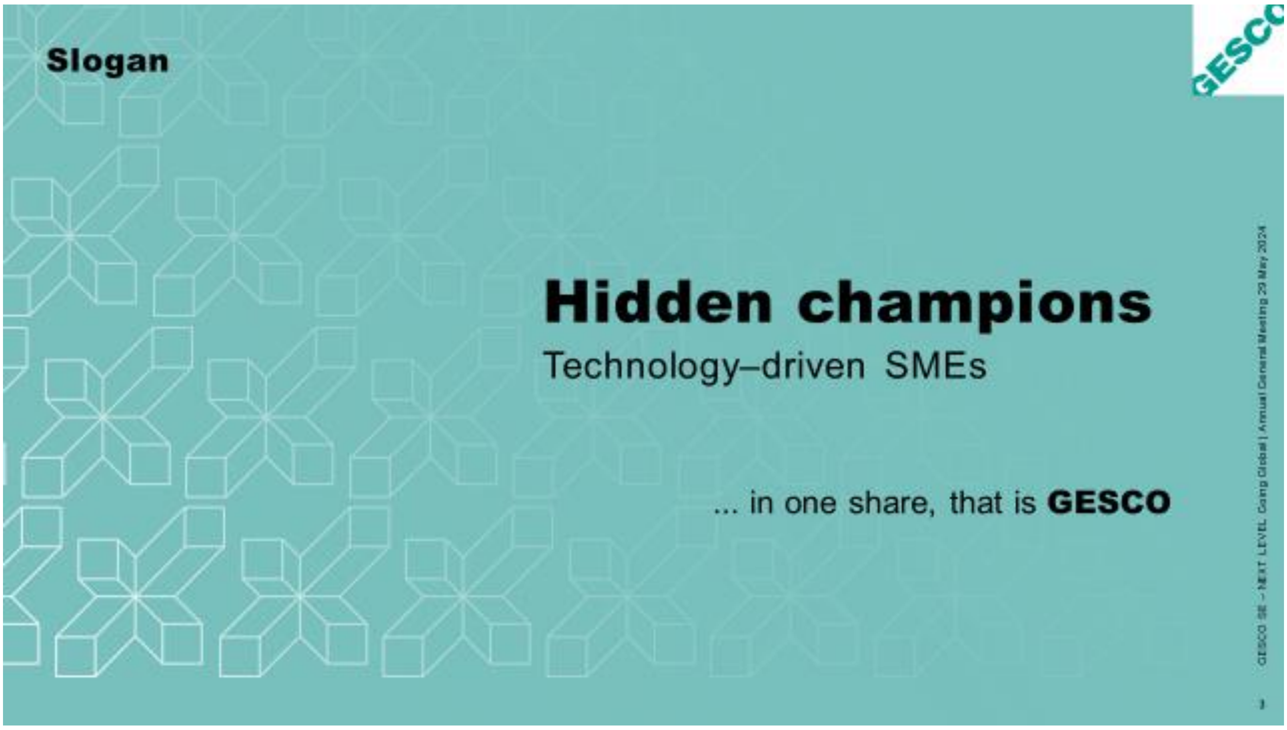
We have also almost completed our transformation. We have created a portfolio for the future!

And that's exactly what today is all about!

To convey to you, dear shareholders, our direction for the future! For each and every one of our companies!

But before we go any deeper, please allow me to take you on a short journey through time.

It all started with our slogan! I wasn't even at GESCO yet. I was already enthusiastic about the idea!



Hidden champions - technology-driven SMEs in one share!

A slogan full of content! The reality at the time did not quite reflect the slogan. But it is precisely this slogan, this claim, that has guided us over the last 6 years.

By hidden champions we mean ... companies that are world market leaders.

In concrete terms, this means that you are No. 1 on the world market in your application! - Perhaps even No. 2. Before I tell you where we stand with our companies ... a brief review!

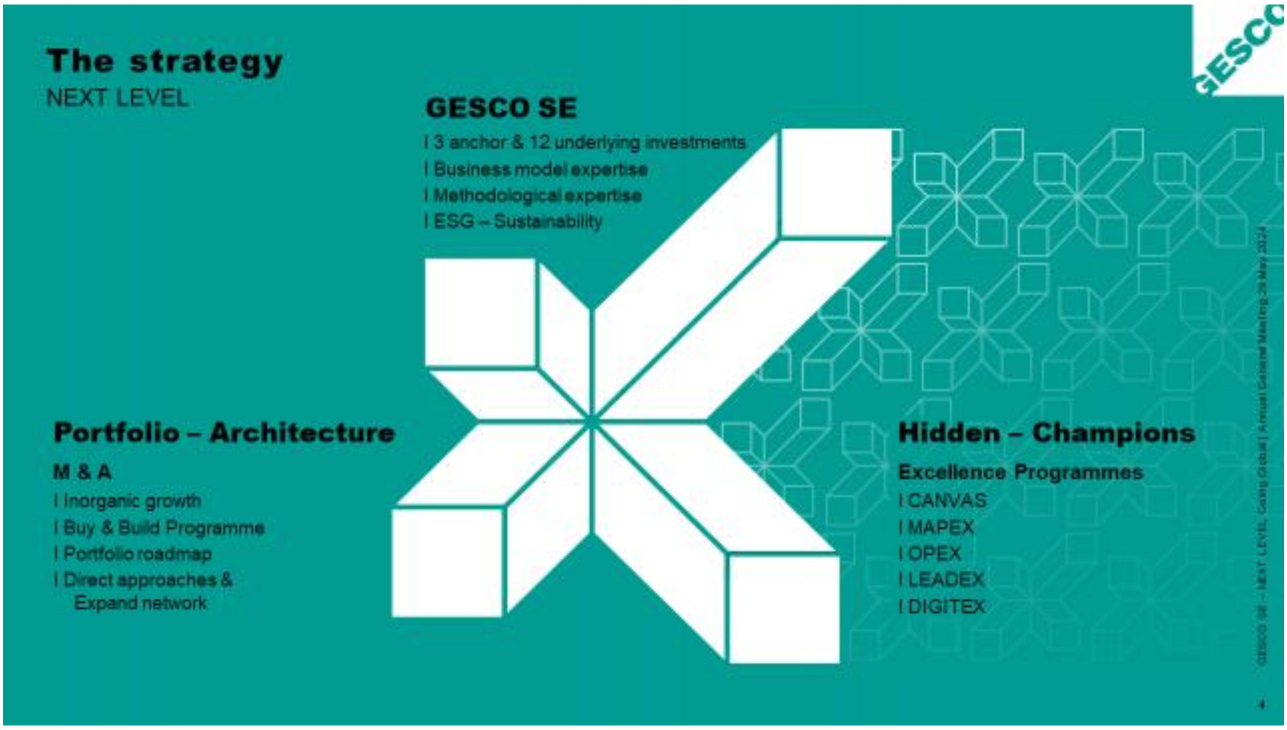
I am quoting from my first GESCO Annual Report for financial year 2018/19. My intro quote at the time: "With the NEXT LEVEL strategy, we are opening a new chapter in GESCO's 30-year history. Our goal is to strengthen our competitiveness and future viability by developing GESCO to the next level: each individual company, GESCO AG as a holding company and thus the Group as a whole."

Today I am proud to say that we have reached the next level! And with a strong team! But first things first.

The reorganisation required to achieve the ambitious goals was much greater than initially thought. We, the Executive Board and Supervisory Board, developed a clear roadmap for the transformation from a financial holding company to an actively shaping shareholder. I remember well how we developed the roadmap together in several workshop days.

This is a good time to explicitly thank our Supervisory Board.

For the courage to realign GESCO! For the foresight! And for the confidence in the realisation.



We have redefined the portfolio architecture with the NEXT LEVEL strategy. We have mapped out the path of the subsidiaries with the Excellence programmes. Let's first look at the pillars of the portfolio architecture. Worth mentioning: the acquisition of Sommer & Strassburger in 2018, now an elementary component of our portfolio, more on this later. Following a comprehensive business model analysis of all subsidiaries, we took action. We took tough but valuable steps.

Do you remember Matterhorn?

The largest transaction in our 30-year history! We sold 6 subsidiaries in a bundle deal and closed the Mobility Technology segment! We have thus sold around €100 million in sales, incidentally at a very attractive price! This was a fundamental step for the portfolio. Just in time for the next automotive crisis.

Shortly afterwards - in March 2021 - we also sold VWH. This eliminated the direct dependence of our subsidiaries on the automotive business!

What does that mean in concrete terms? We no longer have a subsidiary in our portfolio that is dependent on the automotive business!

The automotive share of the Group is now a moderate 19 %. This was the first step. We have streamlined our portfolio. The companies that were too small and those with too little prospect of a market-leading position were placed in better hands. The next step was to organise the portfolio. Further changes were necessary in order to achieve substantial sizes for our basic holdings.

In June 2021, we acquired United Med Tec. A market companion for our oldest subsidiary, HASEKE. We immediately started the process of merging the two companies. Today, both former companies are located at one site, there is one management team and we operate under a new name: AMTRION.

We completed the integration process in 2023, creating an excellent basis for becoming the global market leader!

With HUBL, we already had a stainless steel processor in our portfolio. With Sommer & Strassburger, we have acquired a stainless steel plant manufacturer. With the founding of INEX-solutions, we have created the conditions to combine both competences and generate added value from them.

With sales of around € 60 million, this is a substantial basic holding with considerable potential for expansion. More on this in the chapter: The orientation!

In the further development of the portfolio architecture, we have focussed on add-on acquisitions. Significantly improved the cost position with BAV for our SVT. Accelerated expansion in the USA with Tremblay Tool Steels for Dörrenberg.

In addition, our subsidiaries have established a large number of foreign companies. Our basis for consistently expanding our market share.

Particularly noteworthy: The rapid expansion of SETTER:

- A second production site is added in Germany.
- In the USA with a new location and the necessary plant relocation in 2022.
- In Mexico with new production site and plant relocation in 2023.
- Asia now lies ahead of us. Our project team is already on the road. I am sure that another production site will be added in 2025. This is necessary to secure our outstanding market position.

SETTER will thus become the second anchor investment in 2025 as planned. An important milestone for our portfolio architecture. Unfortunately, I was not able to convince everyone to acquire a third anchor investment!

The alternative from the outset was to develop the third anchor investment ourselves. Thanks to the particularly good development of INEX-solutions and SVT, we now have two high-potential companies that can and will take on this role! I am sure of that!

The tools for this are well established: our Excellence Programmes.

The essential element of the Excellence Programme is the business model analysis and business model development according to our own method.

Everything builds on this!

The topics relating to the market, competitors and products are bundled in the Market & Product Excellence programme - MAPEX for short. OPEX - which stands for operational excellence - offers a comprehensive set of tools to improve performance. And we launched DIGITEX in 2022, the logical addition to the Excellence programmes.

In this way, we are making our companies fit for the digital future - where digital business models, web shops and social media offer us further market potential.

With LEADEX, we reached the next level in 2023. We have further sharpened our management teams' understanding of excellence and our aspirations as global market leaders.

Just the right time to give you an outlook. To what you can expect from our subsidiaries in the future! Our future viability!

Let's start with the process technology:

KESEL is already the number 1 in milling machines for band saw blades. These band saw blades are used to saw tool steels at Doerrenberg, for example. The aim: "To also become number 1 with the new grinding machines in the future!"

Our grinding machines have enabled us to significantly expand our previously small target market. With the new modular product system, from which we build both milling machines and grinding machines, we have reduced delivery times from 26 to 12 weeks. And reduced costs by up to 20%.

We will feel both in the future! We are receiving very good market feedback for the new generation of sanding machines. Our machine performance is 50% above the market standard. This is a fundamental efficiency gain for our customers. You can realise your added value in half the working time!

This has enabled us to enter the market for band saw blades in the food industry. An additional market segment for us. The KESEL connect app completes the picture. We have connected our customers to our platform for fast and competent service anywhere in the world. This means that further success is inevitable.

Since 2018, we have increased sales by 24% and earnings by 20%.

Let's take a look at the next mechanical engineering company, our MAE. The focus: "Focus on railway technology offers considerable international potential!" After MAE was once again hit hard by the automotive dependency in 2020, we have realigned ourselves. We have retained MAE's DNA with the straightening machines, but refocussed on industrial applications, such as the drill industry. Precision drills for medical technology are straightened there.

But above all: focus on railway technology!

Internationally, there is great potential for our fully automated wheelset presses. We are replacing unsafe manual processes here. Project successes in the USA, a market previously characterised by manual processes, clearly demonstrate this. Projects such as New York, Boston and Sacramento are just the beginning. We have repositioned ourselves in the USA in 2023. Expertise in wheel presses is now also anchored at the site near New York.

back to the track of success - I announced this here last year, now backed up with figures in 2023. With sales of around €40 million, comparable to 2018/19, but earnings improved by 42%! MAE is the number 1 in automated levelling machines and automated wheel presses. And yet the international approach to automated solutions offers considerable potential thanks to the global expansion of rail networks.

Let's switch to INEX-solutions:

Our focus: "INEX - solutions offers excellence in stainless steel plant engineering!" We are developing INEX-solutions from a parts and components manufacturer to a plant engineering company. Our target sectors of Healthcare, Semiconductor, Energy & Environmental and Food & Beverage offer considerable potential for expansion. This is hardly surprising, as a cure for cancer has been a beacon of hope for years, world hunger remains a problem and independent and easily procurable pharmaceuticals have been a concern for every nation since the coronavirus pandemic.

By merging HUBL and Sommer & Strassburger to form INEX-solutions, we have pooled our expertise. We are now able to supply comprehensive plant engineering in all 4 sectors, which was a very different story in 2018. We have installed the first series systems as a synchronised production line for healthcare. We will build up to 1,200 biotech containments per year on this line. These are temperature-controlled containers in which the active pharmaceutical ingredients are transported between processes.

We also received the important ASME certification in 2023. This will enable us to supply our target market, the USA. To drive this forward, we have founded INEX-solutions Inc. in the USA.

Around 1.2 trillion microchips are manufactured in the semiconductor industry every year. And the trend is rising. Through our customers, INEX-solutions is therefore involved in the production of around 120 billion microchips per year. We are significantly expanding our range of services in this segment in particular. In 2023, we set up a clean room assembly facility and realised our first orders.

In the Energy & Environmental sector, following the first 6 prototype orders for power-to-liquid plants, we have now also received series orders for 14 plants. These plants will produce e-fuels - e-kerosene and CO2-neutral petrol. I am certain that these energy sources will play a major role in the future. As you can see: We are ideally positioned.

We were only able to increase sales by 50% ... earnings by 60% compared to 2018/19. The weak economy in the biotech sector in 2023 has slowed us down somewhat!

Very pleasing: incoming orders are growing again!

Let's switch to the Resources Technology segment ... to Dörrenberg. The focus: "Playing to Dörrenberg's strengths internationally too!" In 2022, we handed over the baton to a new management team at our largest subsidiary. The associated and necessary reorganisation of the management team was largely completed in 2023.

As an initial impetus from this, we significantly intensified our international expansion in 2023. The acquisition of Tremblay Tool Steels was a first step. We will also reorganise our important activities in Turkey. The second impulse concerns the consistent further development of our portfolio. We are continuing to expand our trade in precision flat steel for traditional toolmaking as planned. In the plastic mould steel segment, we have significantly increased the vertical range of manufacture. We now also offer our customers processing on our own milling centres. This has developed very positively in 2023. The Steel Foundry division has taken a major step in the restructuring from automotive to industry. The automotive share is now only 10% of sales, down from 90%. You can see that in the results! Even if we have not yet reached our goal.

Despite everything, Dörrenberg is unfortunately the subsidiary that was hit hardest by significant price declines in 2023. The still large share of business in Germany is feeling the effects of the weak economic situation. Overlaid by the windfall losses from price declines. The price declines did not surprise us, but the extent, especially in the second half of the year, did. The decline in alloy surcharges was comparable to the Lehman crisis in 2008/09, which we had not expected! We are now seeing a stabilisation of the market situation, which we are building on.

We have 2 orientations for our PGW. Orientation 1: "Transfer our market strength in Europe to the USA!" And please don't get this wrong. PGW has increased its share of sales in the USA from 0 to 10% since 2018. A great achievement!

Nevertheless, we still see considerable potential for expansion. We want to capitalise on this!

Orientation 2: "Become the world market leader in copper coatings too!"

We have realised our investment in a new copper line. Series production has been running since January 2024, laying the foundation for further growth in this segment. In total, we have invested almost €10 million in capacity expansions at PGW since 2018. This has expanded electroplating by 60%. Now the capacities are gradually being filled with orders. That won't happen overnight.

The key figures already speak for themselves.

- Sales since 2018: up 72%!
- Efficiency: increased by 39%!
- The result improved by 31% in absolute terms.

These are strong figures! With the focus on further expansion in the USA and the additional copper plating capacity, the course is set!

I am now looking forward to looking at our SVT with you. The focus: "Becoming the global market leader in ship shippers for all liquids!" We are for the largest market, liquefied natural gas, i.e. LNG loading. The Oil and Chemicals segment offers further potential. We will realise this potential! With an innovative, multi-patented new modular portfolio, we offer our customers TOP technology!

And that coupled with high cost efficiency.

Structurally, we have positioned SVT very well. With the acquisition of BAV, we have created a good cost base. We are expanding this further with the new products. The product launch is scheduled for Gastec in Houston in September 2024! Our internationalisation is also making good progress. The founding of the new sales and service company SVT APAC in 2022 has already made a very successful contribution in 2023. We are following the same path in China this year.

In the USA, we are very successful with our service campaign. The installed base of over 300 loading arms offers considerable potential. I am proud that SVT delivered a record year in 2023. Both turnover and earnings reached record levels.

And just as importantly, incoming orders of over €70 million significantly exceed sales and will continue to do so in 2024. The path is mapped out!

SVT is involved in the relevant infrastructure topics of the future with the federal government's funding mandate to develop a hydrogen loading system.

It will be a few years before larger orders are placed. We expect this to happen from 2026 onwards, and the new modular system is already designed for this. Likewise for the next new application: CO2 transport in rock strata is becoming a relevant topic. This is known as Carbon Capture Utilisation and Storage. SVT has already supplied the first systems! To summarise: SVT is ideally positioned in all important areas of ship loading of liquids.

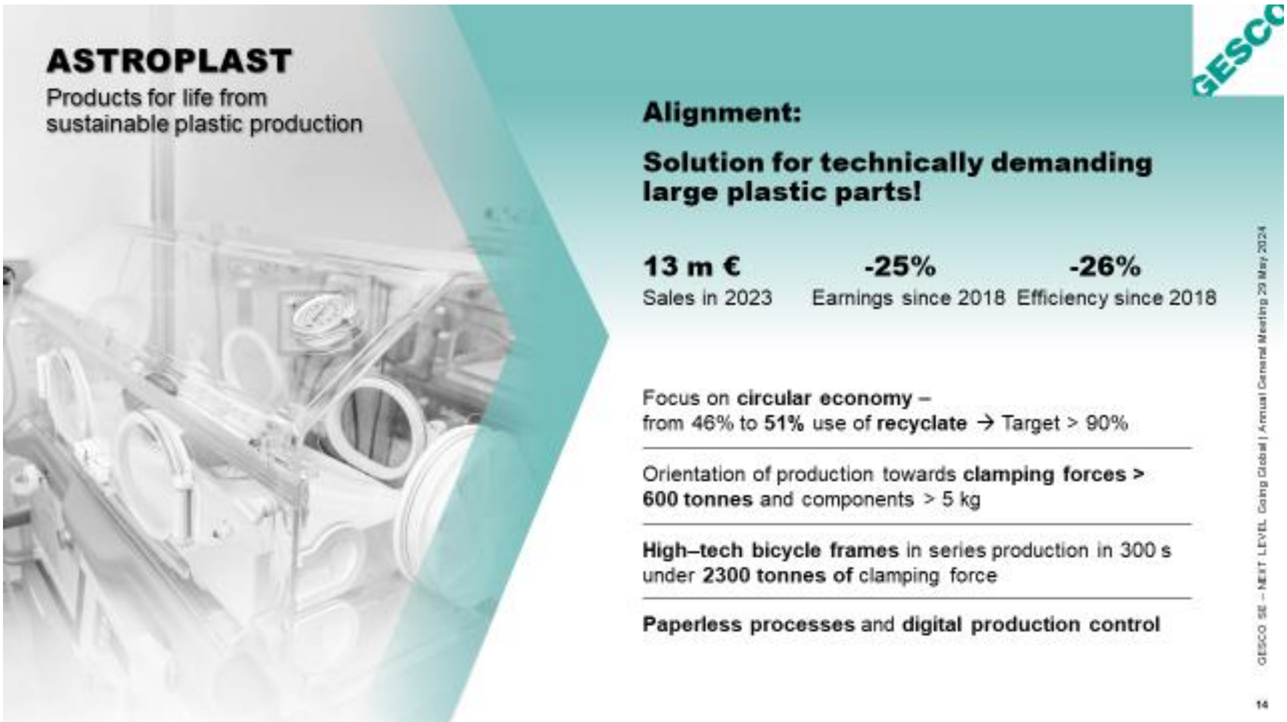
The key figures speak for themselves since 2018/19:

- Sales +60%,
- Result doubled,

- Efficiency increased by 39%.

An outstanding performance by the team!

Let's switch to health & infrastructure technology - to AstroPlast.



Our focus: "Solutions for technically demanding large parts!" By this we mean plastic parts that require clamping forces of over 600 tonnes. We are currently starting series production of bicycle frames for a well-known plastic parts manufacturer.

You heard right! A finished bicycle frame is created in just 300 seconds! From one mould! That is technically extremely demanding. And that is also the reason why a renowned plastic parts manufacturer approached AstroPlast. We are leading the AP into the future with such technically demanding series. We are maintaining our focus on the circular economy, as reported last year. We have further increased the proportion of recyclate: to a strong 51%!

And despite all our successes, the market downturn in the construction industry of >30% last year hit us hard. We have put AstroPlast back on track with many adjustment measures. We initiated these in the second half of 2023 and will complete them in 2024. The realignment with a focus on technically sophisticated large parts is in full swing. Promising projects are in progress.

2023 was also a challenging year for our FUNKE. With declines of 30%, the construction industry has also created a considerable need for adjustment. We systematically implemented this in the first half of the year. In addition to the low capacity utilisation, we even significantly reduced customer-bound inventories. This has significantly improved our liquidity situation.

The second half of the year was then stable, but at a low level. The focus: "Take over value creation from customers!" Our customers are particularly price-sensitive. We can generate additional added value very efficiently by taking over assembly services, component testing and packaging processes.

We already realised the first steps last year. Others are currently being implemented.

Let's take another brief look at SETTER. Focus: "Consistent portfolio and production expansion!" I have already described what we have achieved since 2018. We are continuing at this speed! We are tapping into new market segments with new products such as our stirrers. The product launch has taken place.

We are already established in the focus market of Italy, which has an annual demand of around 8 billion sticks. Many other markets still lie ahead of us.

Further product ideas are in the pipeline.

Our established cotton wool and lollipop sticks also continue to offer growth potential if the South American and Asian markets gradually implement the plastic ban.

The task at hand: covering Asian requirements from local production.

We must utilise these opportunities.

Let's take a look at medical technology. Our United Med Tech. The focus: "Becoming the global market leader for support systems!" The post-merger integration took longer than we had expected. We were able to complete this phase at the end of 2023.

Now it's time to move forward. The focus is on growth. From a strong number 2 position, the goal is clear. We want to challenge the number 1. This path will take a few years.

Firstly, because the number one is now three times as big.

Secondly, because the speed of growth is limited by the established authorisation processes.

The approval obligation for products in accordance with the medical technology directive in Germany and other country-specific approval standards takes up to 18 months. Per product, of course!

With our expanded product portfolio and the many innovations, we can now look back on our first great successes. That makes us confident.

As a result, I believe UMT is now well positioned to achieve the success it is striving for!

Dear Shareholders,

Are you wondering what the results of 6 years of NEXT LEVEL are? As always, there are visible results and some that will only take full effect in the future.

With the Excellence Programmes, we have developed our investment managers into the role of shaping the roadmap to global market leader together with the established management teams in the subsidiaries. And, above all, to implement it! This only works because we have built up an exceptionally strong and ambitious team.

- As I said: Built up!
- We have also made significant changes to the team!
- In the holding company!
- And in all subsidiaries!

The desired cultural change was thus realised step by step! Our GESCO is now in an excellent position to actively develop the portfolio! Now it's time to stay the course!

What has come of it?

Today our portfolio includes 6 world market leaders! In addition, 2 companies that are currently number 2! The path is mapped out! So it's just a question of time.

But also 2 subsidiaries with tasks. The crisis in the construction industry has held us back. The transformation is not yet complete.

A few more facts:

- 3 record results in 6 financial years.
- A required short financial year with only 9 months.
- The major transaction in 2020 with Matterhorn! Combined with proceeds of around €28 million for the difficult automotive business.
- The smooth change of legal form to an SE in 2021 and 2022.

And in 2023?

- In the economically weak year 2023, we achieve sales of € 560 million. That is 3% below the first record year 2018/19, but now with 10 subsidiaries compared to 18 back then!
- More importantly, net profit for 2023 will be around 13% higher than 2018/19 in operating terms, i.e. excluding impairments.
- Also important: ...our 9 basic holdings were able to increase their EBIT again in 2023 - by almost 4%!

This means that the NEXT LEVEL transformation is almost complete!

Mission accomplished!

Back to the beginning, to my 2018/19 quote:

Our aim is to strengthen our competitiveness and future viability by developing GESCO to the next level: each individual company, GESCO AG as a holding company and thus the Group as a whole."

Ladies and gentlemen,

I say: We have succeeded!

All in all, the transformation to an industrial group consisting of global market leaders is making good progress!

We create added value! For you, our shareholders, for our customers, for our employees. And for the companies. We shape our GESCO!

And, ladies and gentlemen, it will also remain my GESCO! Even though I will be stepping down as CEO on 30 June 2024, I will remain connected to GESCO in my heart. I would like to thank you very much for your great interest and continued support. Above all, I would like to thank our Supervisory Board. For the trust you have placed in the reorganisation into today's GESCO SE.

But my biggest thanks go to all our employees. You really did a great job! None of this would have been possible without you!

Thank you very much!

And so, dear Andrea, I am putting GESCO in your hands.

Many thanks Ralph!

Dear Shareholders, Ladies and Gentlemen, Dear Guests,

A warm welcome. Nice to have you with us again, here in the Saana building.

It is important for me to speak to you today not only as CFO of GESCO. I am also speaking today on behalf of our entire team. And that is 1,900 employees worldwide. A team that faces challenges with perseverance and discipline.

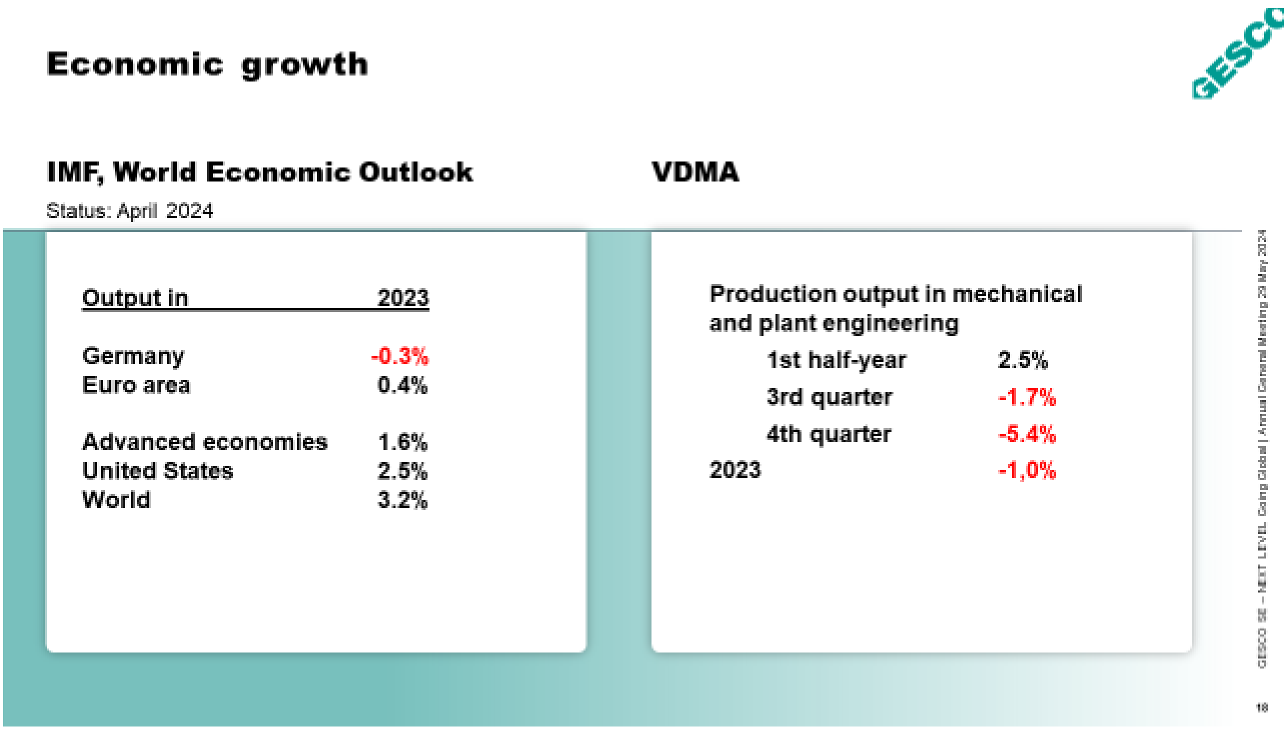
Again and again. We would like to take this opportunity to thank our team for their commitment and performance. Perseverance, discipline and passion.

GESCO does not stand for sprints. We are marathon runners.

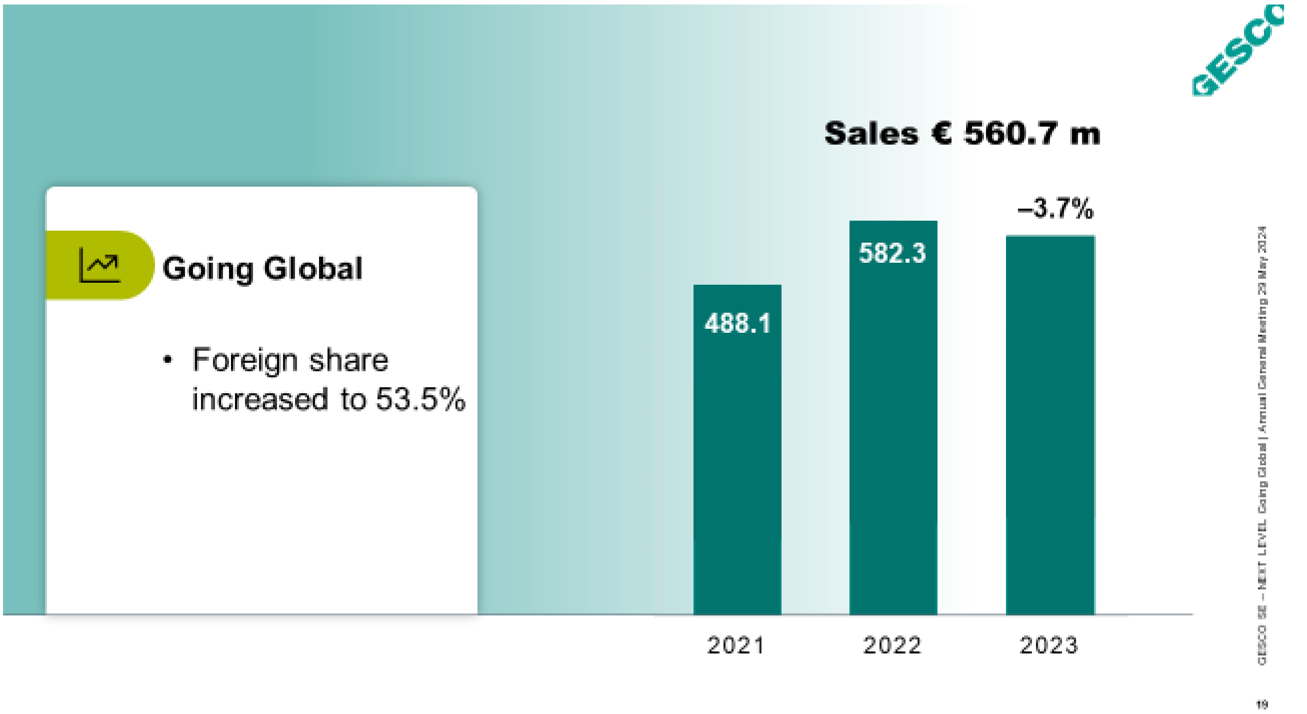
And if necessary, we can also climb the Matterhorn.

We set a new speed record in 2022.

Last year, however, the wind came from the front. And the route became increasingly bumpy over the course of the year. Prices rose. The central banks had to raise interest rates. Loans became more expensive. This led and continues to lead to poor sentiment and a reluctance to invest. The construction and electrical industries collapsed in the 4th quarter.



The German economy therefore shrank last year! Production output even fell by 5.4% in the 4th quarter. Many countries had similar problems.

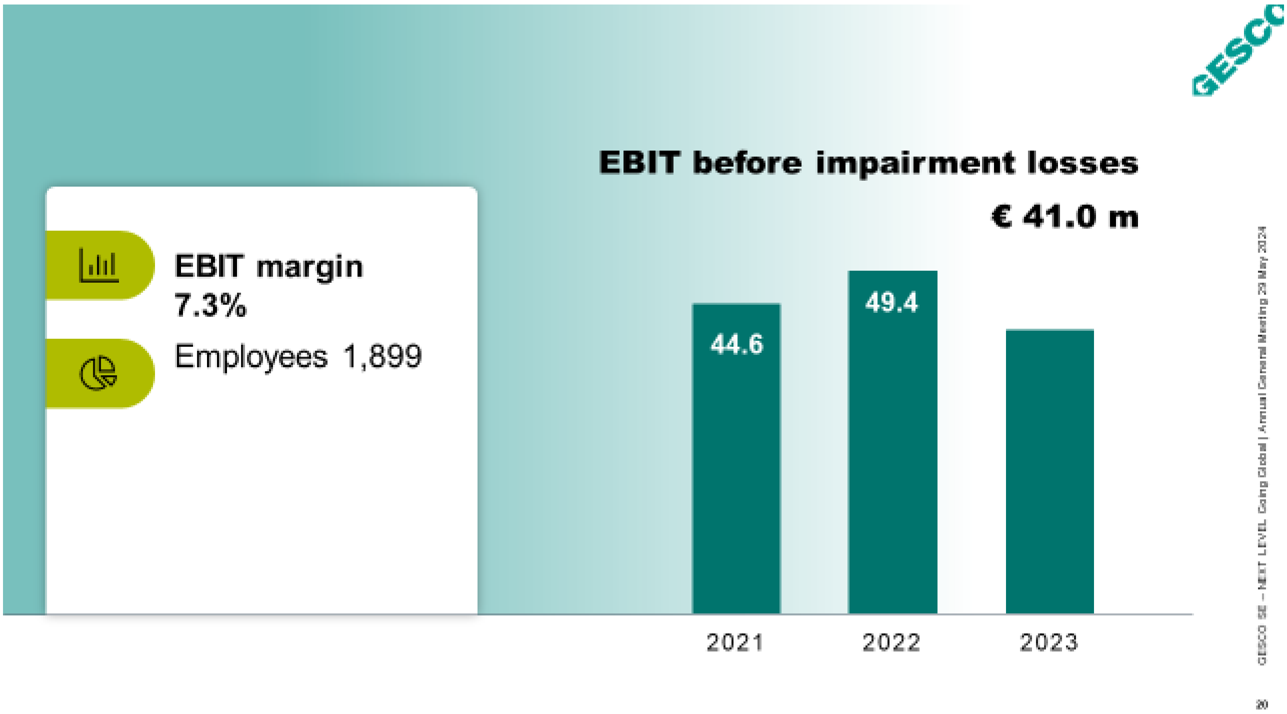


Our sales totalled EUR 560.7 million. This is less than in the record year 2022, which is only 3.7% less than in the record year.

Ladies and gentlemen,

In view of the headwinds, this was a good performance by our team. The decline in sales came firstly from our companies AstroPlast and Funke. Both companies were hit hard by the slump in the construction and electrical sectors. Especially in the 4th quarter. The price effects at Dörrenberg were also significant.

At the same time, MAE performed above average. MAE also achieved strong international sales growth with railway projects. Sales thus totalled just under EUR 40 million. That is an increase of 25%. And our international business has also grown overall. Our sales abroad have been rising steadily for years. It now stands at 53.5 per cent. GESCO is becoming increasingly successful internationally.

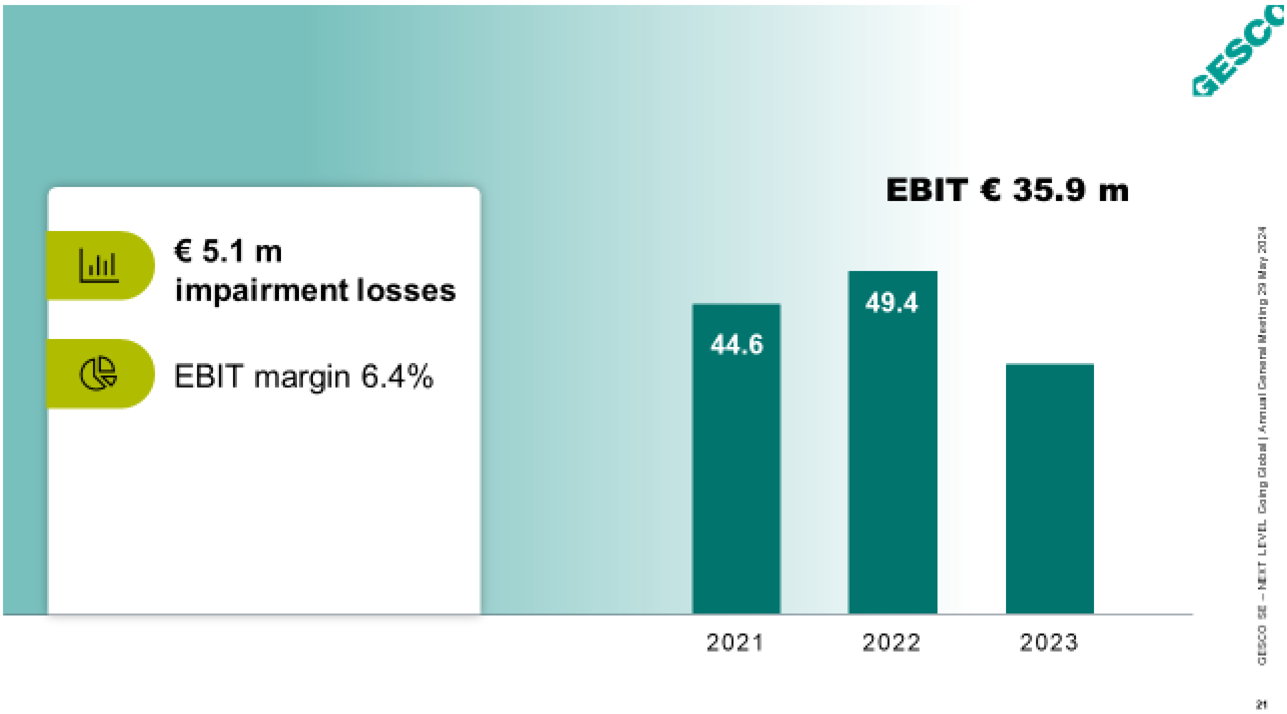


The decline in sales led to a lower result. EBIT before impairments totalled EUR 41 million. This is the operating result. The solid performance of our team.

The margin was 7.3%. This is only slightly below the target margin of at least 8%.

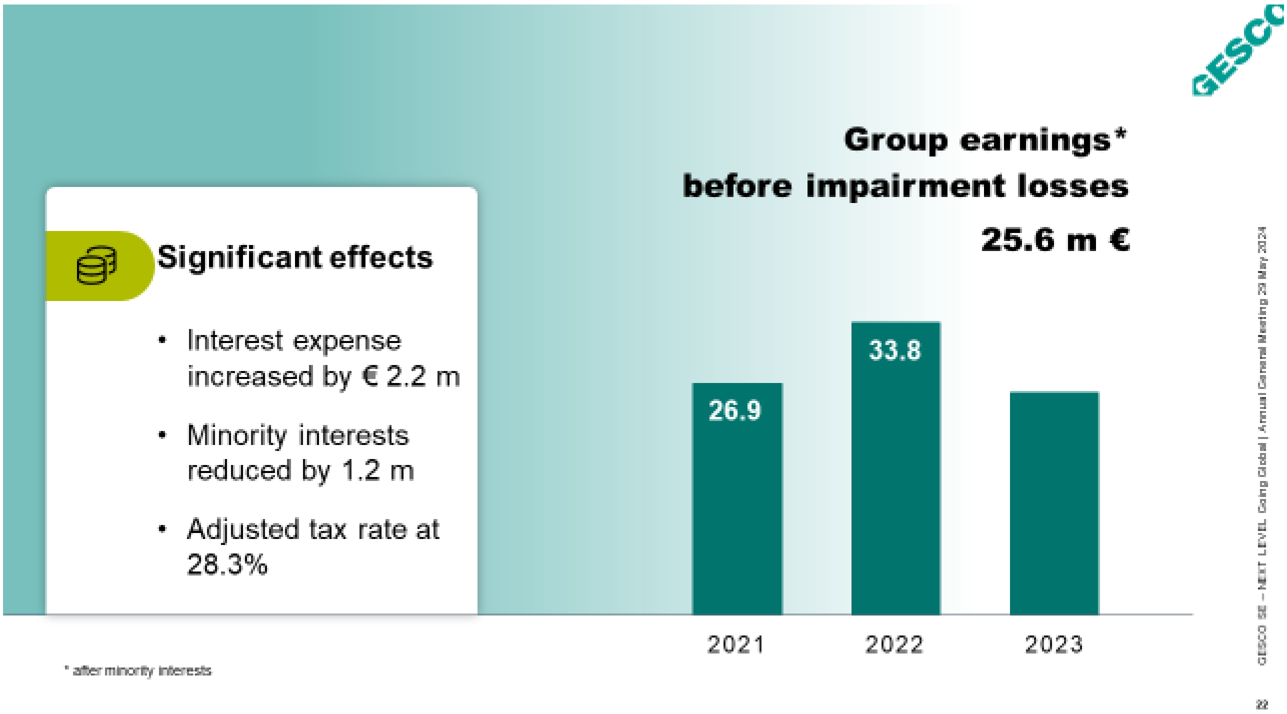
The slight improvement in the materials ratio could not compensate for the decline in sales. Personnel costs have risen compared to 2022. And at an above-average rate. Salary increases were significantly higher than usual due to inflation.

Our number of employees also rose from 1,841 to 1,899. 82 employees were added as a result of our acquisitions of BAV and Tremblay. We also made reductions in other areas.



Impairment losses totalled EUR 5.1 million. Due to the slump in the Construction/Electrical division, we had to reduce the planning for AstroPlast and Funke for the following years. Future earnings prospects are significantly lower. This led to the extraordinary impairment losses. 3.5 million is attributable to AstroPlast and 1.6 million to Funke. The amortisation of goodwill amounts to EUR 63 thousand. The remainder relates to fixed and current assets on a pro rata basis. Group EBIT thus totalled EUR 35.9 million.

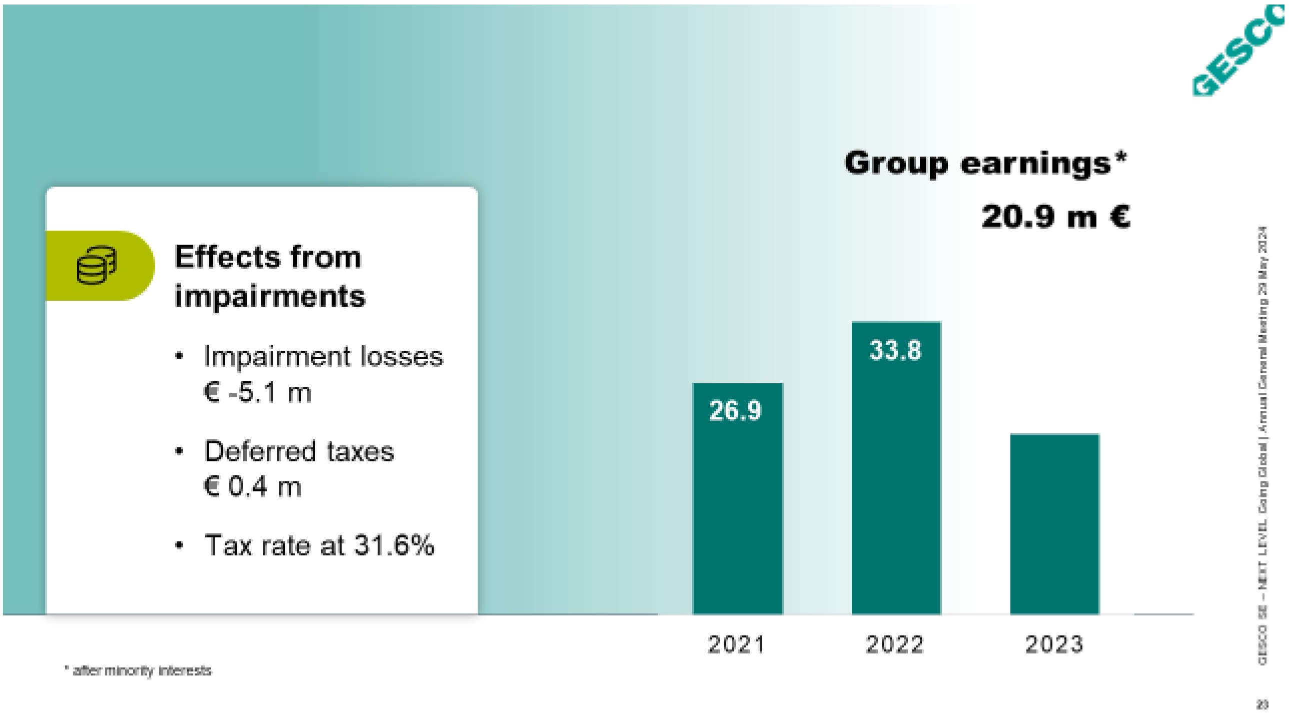
So what does the Group result look like?



Before impairments, net profit for the year amounted to EUR 25.6 million and was on a par with 2021. The changes compared to the previous year came from the operating result. We paid more interest in 2023. However, this was cushioned by two opposing effects:

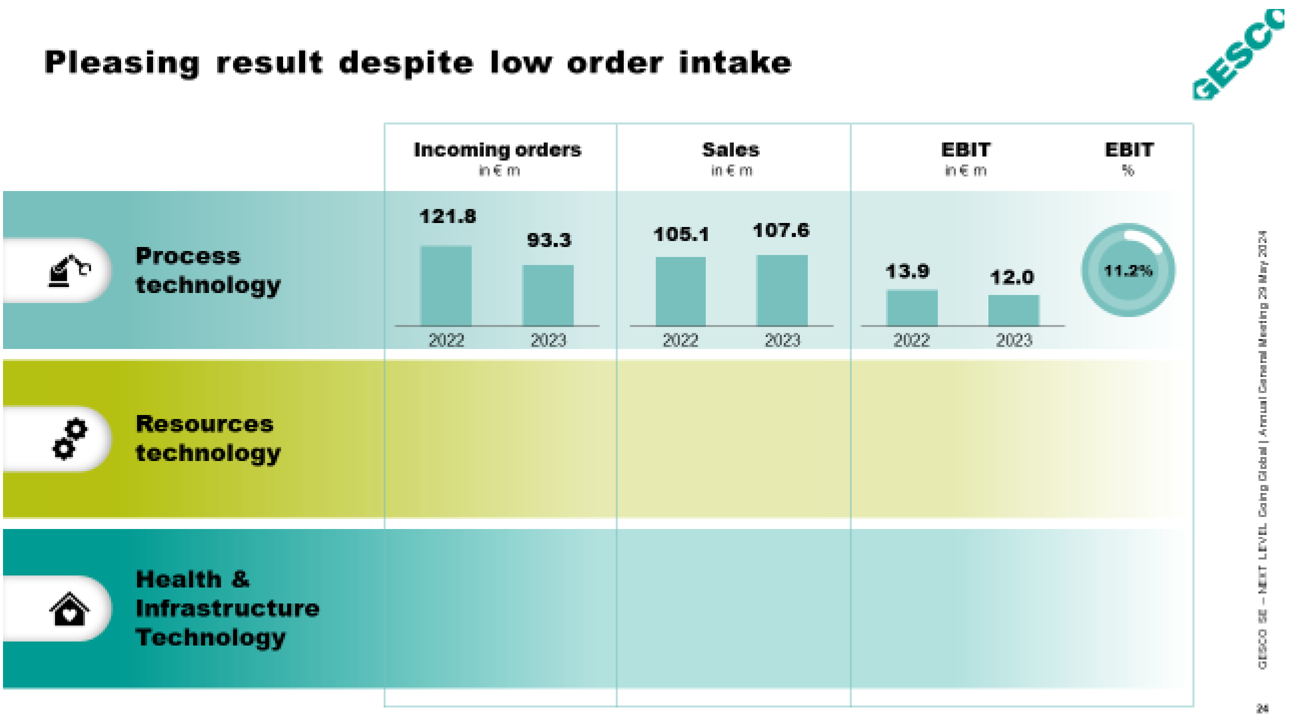
- Firstly, we have further reduced the shares held by third parties.
- Secondly, the tax was lower in absolute terms.

The adjusted tax rate was 28.3%

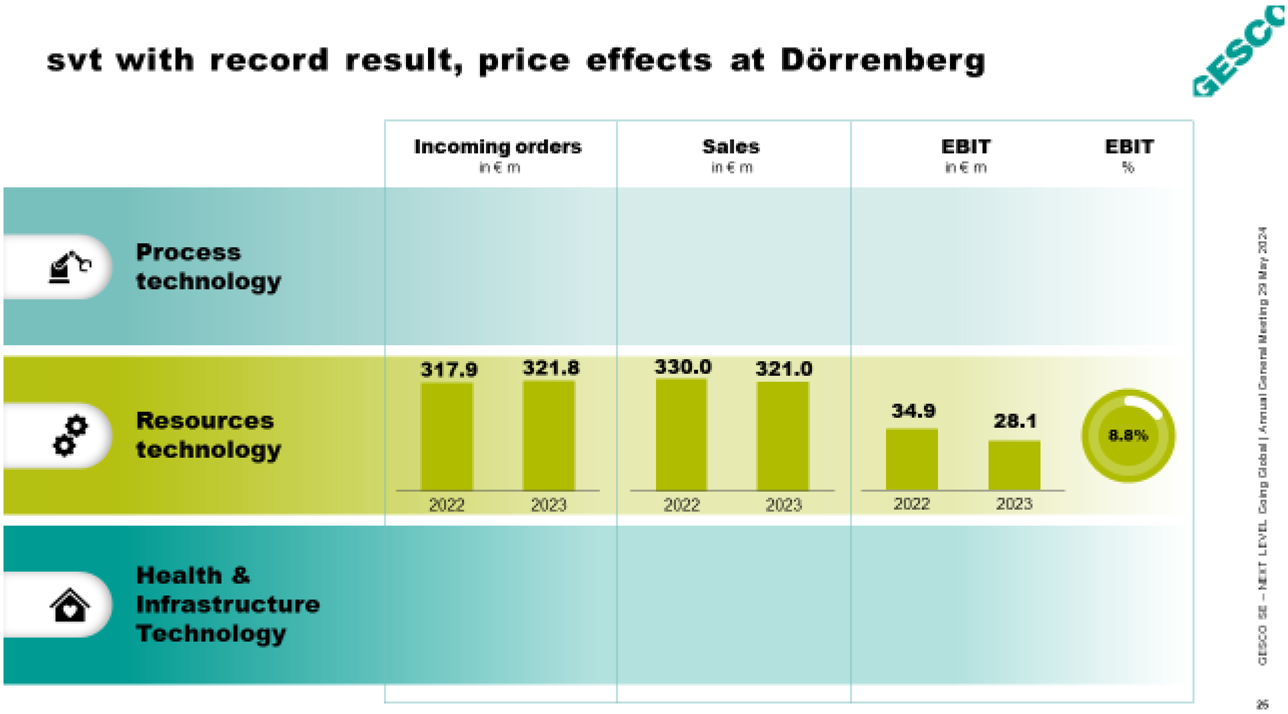


The effects of impairments totalled EUR 4.7 million in the consolidated result. We had a small positive effect from deferred taxes. The majority of the impairment losses had no tax implications. The tax rate was therefore 31.6%. The consolidated result totalled EUR 20.9 million.

We see different influences in the segments.

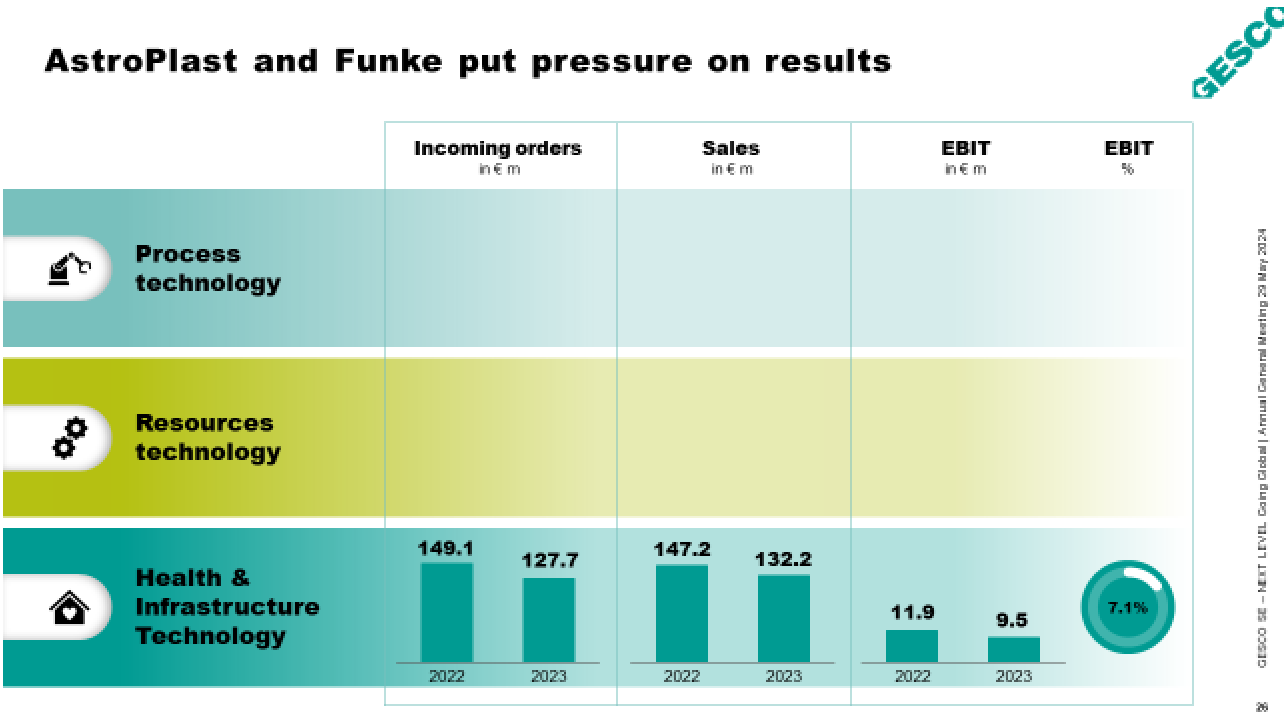


Process Technology was particularly affected by the poor mood and reluctance to invest. The ratio of incoming orders to sales was 0.9, and at Kesel it was only 0.6. I would like to emphasise that we have not lost anything to the competition here. The orders simply weren't there. Or they had not yet been awarded. Turnover rose slightly by 2.4%. The full order books helped us here. All companies contributed to the result with a 2-digit EBIT margin. Earnings were only slightly down on the previous year. This was due to a change in the product mix and higher personnel costs.

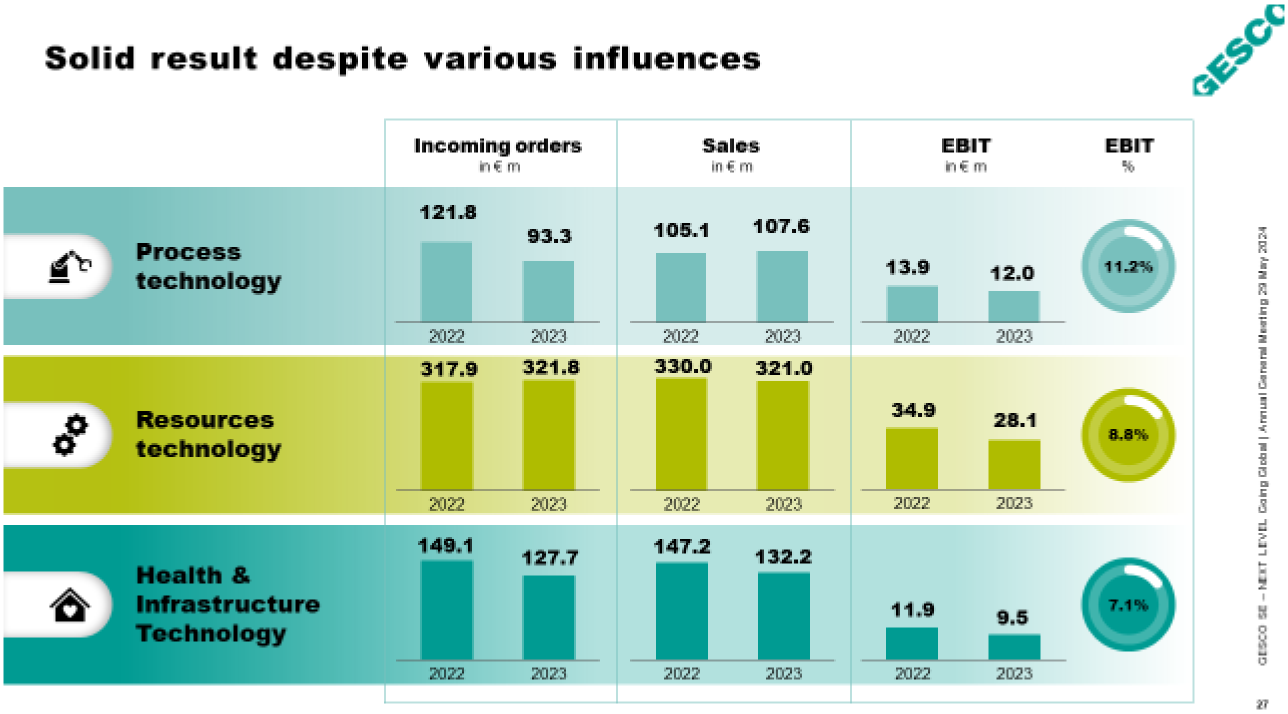


The segment thus achieved an order intake above that of the previous year. svt stands out particularly positively here. The company had a record year in 2023. Incoming orders at svt were significantly higher than sales. The ratio was 1.3.

The segment's sales were only 2.8% down on the previous year. The price effects at Dörrenberg played a role here. Dörrenberg also depressed earnings. Despite svt's record result, the EBIT margin remained below the previous year. The margin of almost 9% is nevertheless impressive. It is a stable result in a difficult environment.



AstroPlast and Funke came under pressure in the second half of the year and especially in the fourth quarter due to the slump in the construction and electrical industries. This had a strong impact on the segment. The ratio of incoming orders to sales at AstroPlast and Funke was well below 1. Sales at both companies collapsed and were around a quarter down on the previous year. This also had a significant impact on earnings. Setter was unable to fully compensate for this. UMT's earnings, on the other hand, improved compared to the previous year despite one-off effects of EUR 600 thousand. The segment's EBIT margin was below 8% overall and also below the previous year.

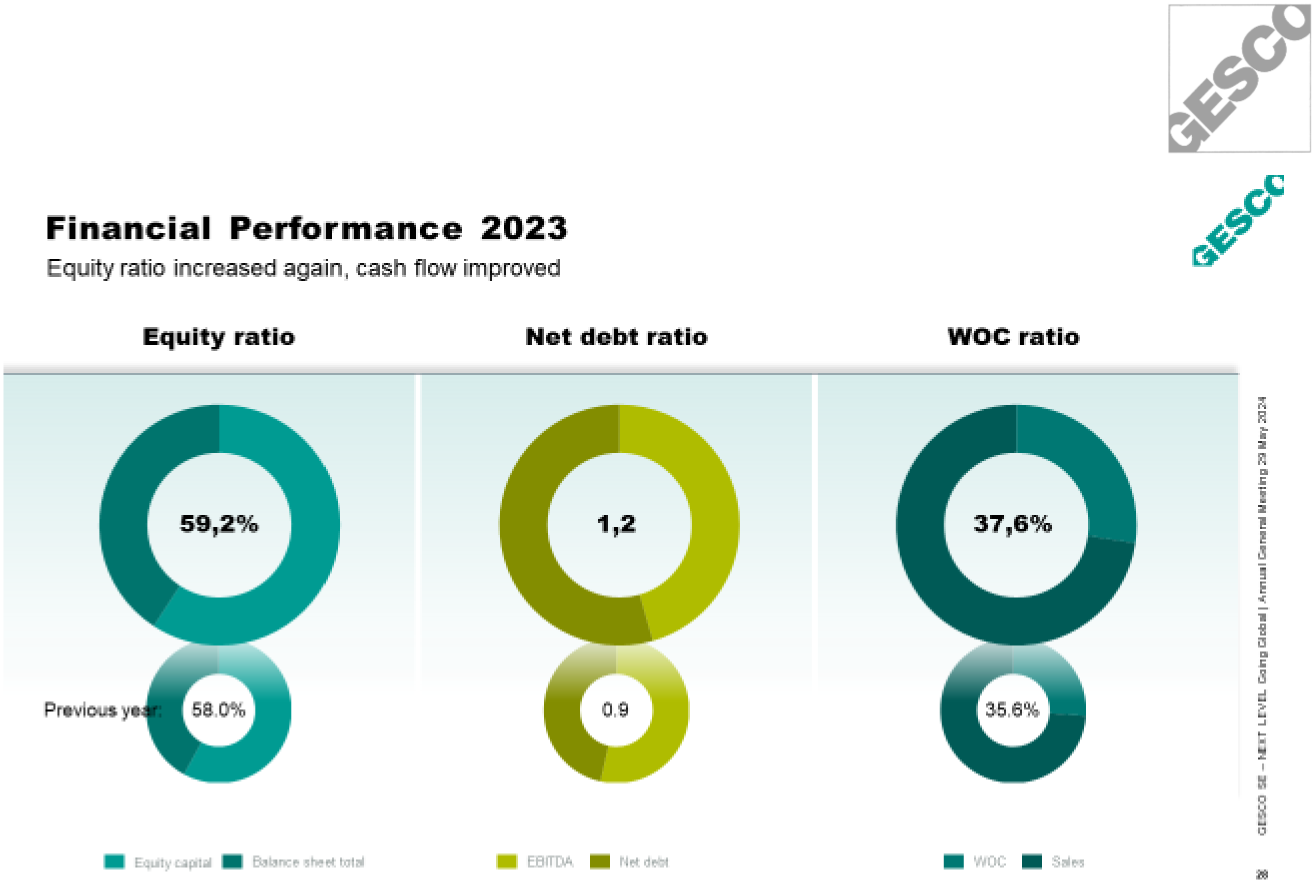


We had different influences across the segments. In view of the general economic conditions, you can still see a solid result here.

Ladies and gentlemen,

In the current environment, safe and even conservative balance sheet ratios are important.

GESCO also stands for this.



The equity ratio rose again in 2023 to over 59.2%. Net debt to EBITDA remained low. We strengthened our operating cash flow and increased it by EUR 21.5 million. Free cash flow before acquisitions improved by EUR 15 million. This is despite the fact that we invested EUR 5 million more than last year.

The increase in working capital is mainly due to our add-on acquisitions. Our production company in Hungary and the steel trader in the USA are companies with inventories and receivables. This has again slightly increased working capital. However, by actively approaching customers and automating the dunning process, we were able to reduce the Group's receivables by 12% and EUR 9 million respectively. The working capital ratio to sales increased to 37.6%, partly due to the lower sales. It is clear that there is further potential for optimisation here.

Dear shareholders,

I'm sure you see it the same way we do. Our share price has performed unsatisfactorily, especially recently. Nevertheless, GESCO stands for creating long-term value. And you can see this clearly in the development of our equity.

Increase of 5% p.a.

Average dividend 3.3% p.a.

Equity per share in €

Equity per share has risen continuously.

The number of shares has remained constant over the years.

This means an average annual increase in value of 5%.

And this despite paying out an average dividend of 3.3% per annum.

That is sustainable.

That speaks in favour of GESCO.

13 million to shareholders

62% of consolidated net income after minority interests

Dividend and share buyback

Dividend:

- 0.40 € per piece
- 2.4% yield

Share buyback:

- Public offer
- from 04/11/24 to 04/25/24
- at 17.80 €
- up to 499,974 shares (4.61% of share capital)
- Volume: € 8,899,537

Distribution to shareholders in € m

Dear shareholders,

We - the Executive Board and Supervisory Board of GESCO - are proposing a dividend of 40 cents this year. The dividend is lower than in the previous year. Our Group earnings are also lower than in the previous year. At the same time, we decided to launch a share buyback programme. And so we have already invested EUR 9 million for our shareholders. That is a total of EUR 13 million

This is 20% more than in the previous year and corresponds to EUR 1.20 per share.

The share buyback programme is a new path for GESCO. It is the right way for GESCO. And above all for you, our shareholders. Let me explain this briefly.

We hold regular discussions with our shareholders, with you. Since the middle of last year, the question of a share buyback programme has almost always come up in these discussions. Equity per share is rising steadily. Our share price does not reflect this. On the contrary, it is at a very low level. This has prompted us to carry out the share buyback programme. For the first time in GESCO's history. We are convinced of the future development of GESCO. That is why we have invested in ourselves. And at a very favourable price. Very pleasing - we were able to collect the shares to the full extent of the offer.

The advantages for you:

The buy-back reduces the number of shares in circulation. The future profit is distributed over fewer shares. Earnings per share (EPS) increase. This makes your share more valuable.

We can use the repurchased shares for various purposes, e.g. for employee participation programmes, future acquisitions or we can cancel them. It is not yet clear which of these options we will choose.

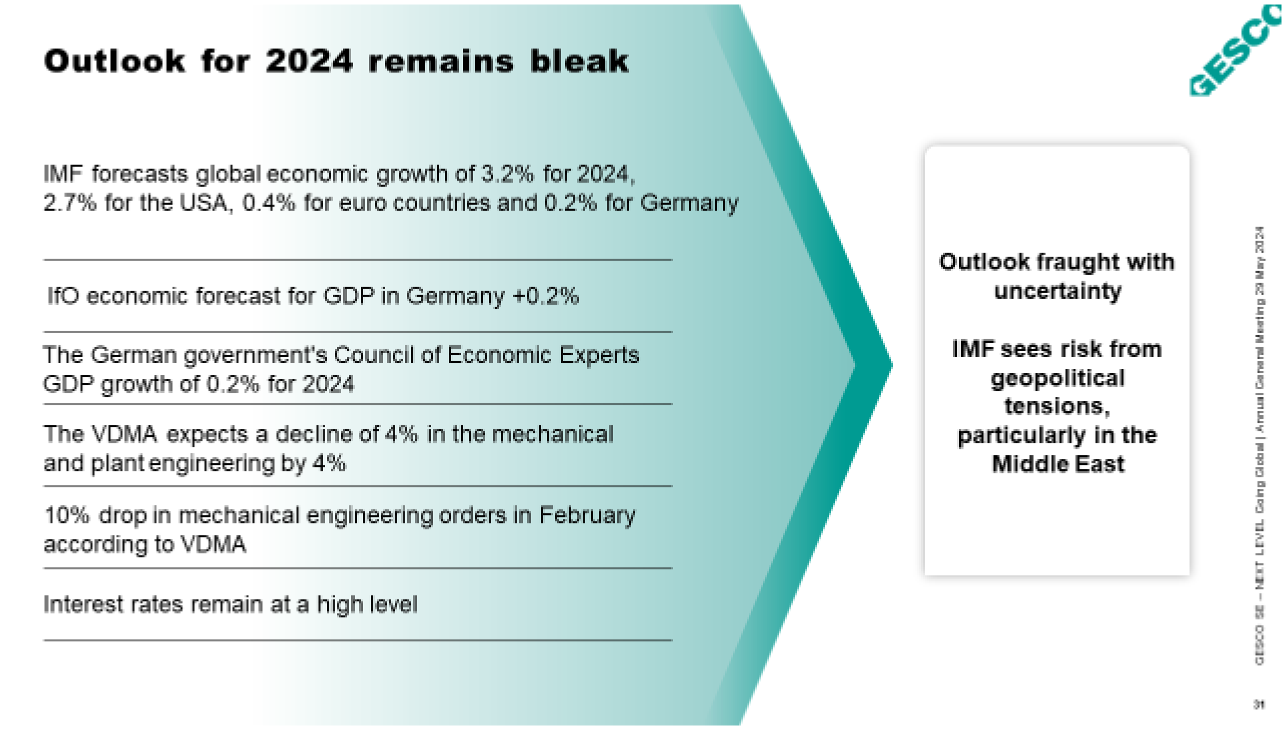
One thing is certain: We are increasing GESCO's strategic flexibility.

Buying back shares - investing in ourselves - now remains part of our strategy. In other words, if we can invest in ourselves at favourable conditions, we will consider doing so in addition to investing in existing and new holdings.

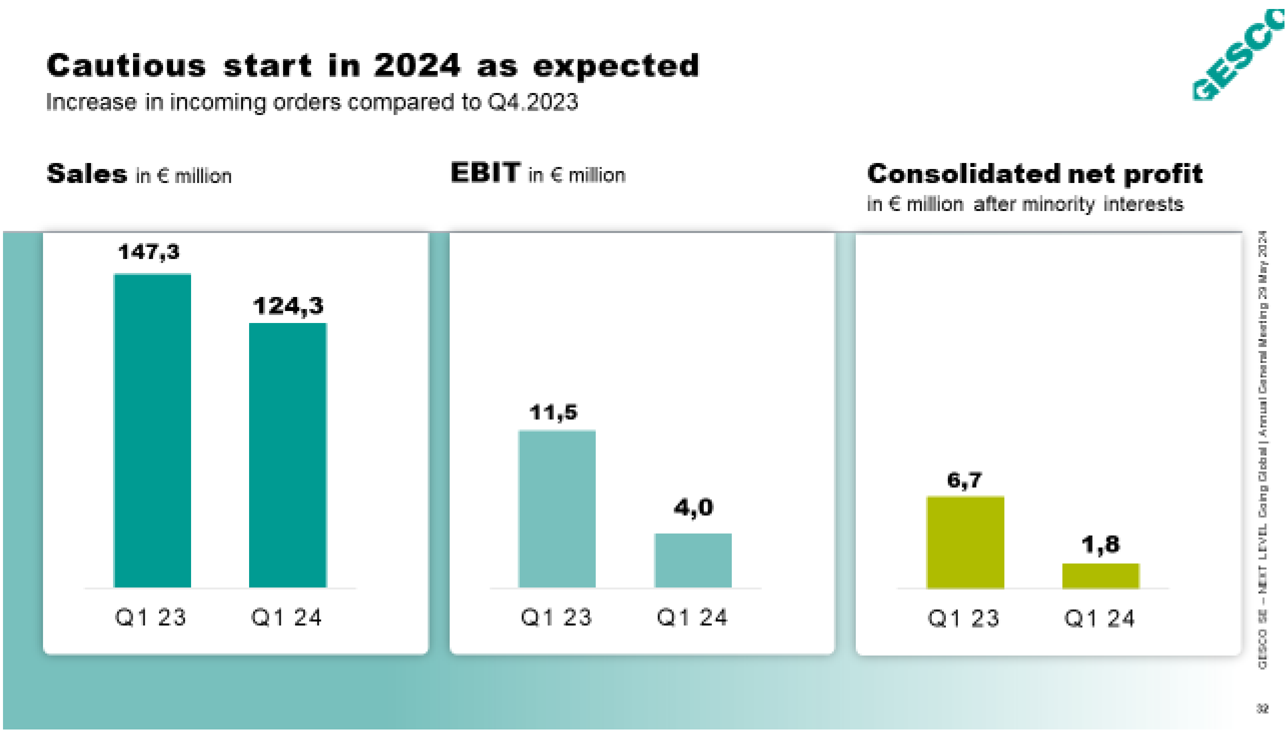
We utilise opportunities and increase the value of GESCO.

Dear Shareholders, Ladies and Gentlemen,

2024 will also be a challenging year. The headwind remains.



The economy has made a poor start to the new year. Forecasts for growth are low. The institutes are forecasting growth of just 0.2% for Germany. Orders in the mechanical and plant engineering sector even fell by 10% in February. This is also evident here in the 1st quarter.

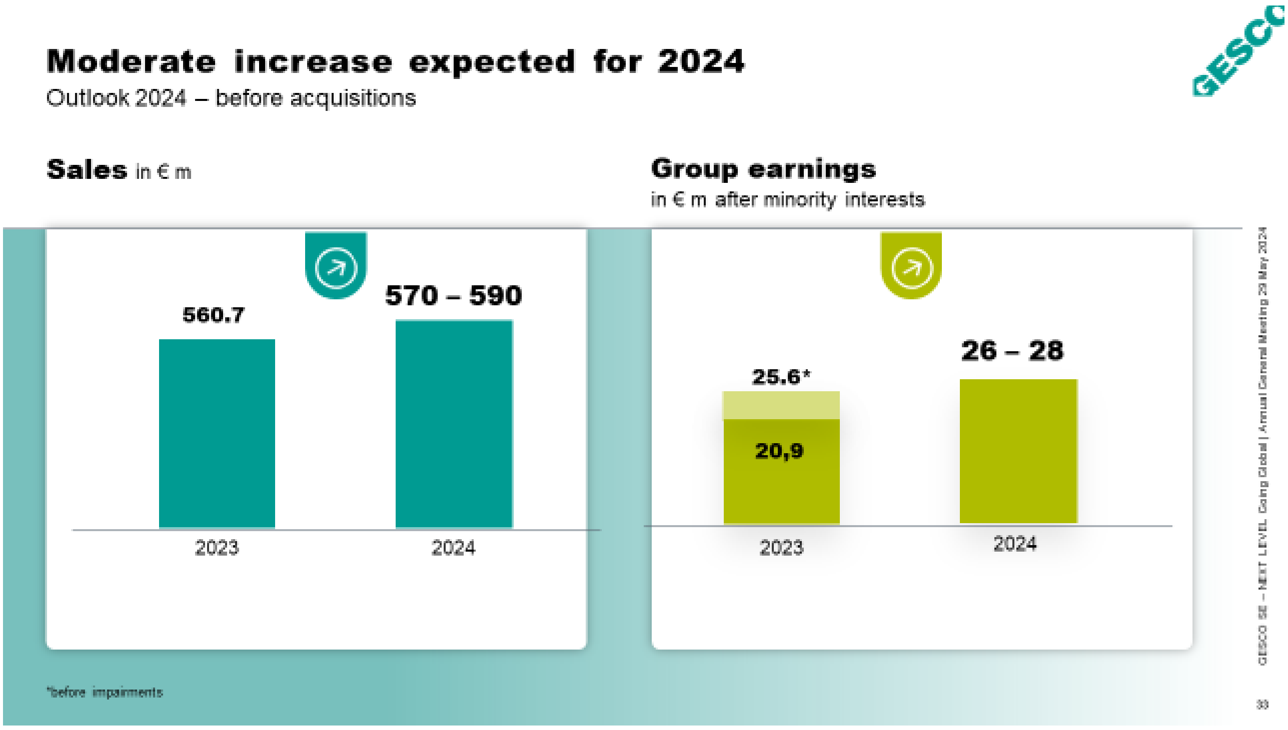


Our start to 2024 was slow. But we had expected that. That was also the plan. Turnover and earnings in the first quarter of 2024 were down on the previous year. Important to know:

We are comparing the current quarter with a still good Q1 2023. Last year, we still had good economic development in the first quarter. The slump in 2023 only came in the second half of the year.

The main factors influencing sales in the first quarter were price effects in Resource Technology. There were also postponements of orders in Process Technology. This led to a lower result overall. We also saw a slight upturn in incoming orders in the first quarter. At 13.5%, this is significantly higher than in the previous quarter, i.e. above the fourth quarter of 2023. Incoming orders in the first quarter are higher than sales.

We expect stable development for the 2024 financial year. The first half of the year is lower than in the previous year. We anticipate a slight upturn in the second half of the year.



We expect sales of between € 570 million and € 590 million. We expect consolidated net profit after minority interests to be between € 26 million and € 28 million. The slight upturn in incoming orders cannot yet be conclusively assessed. The road ahead remains bumpy.

We keep running ...with a strong team, with perseverance and discipline.

We will shape the future. We will remain an active investor.

We are continuing to grow organically and inorganically.

We are pushing ahead with internationalisation and are aiming for an EBIT margin of 8 - 10%.

And we attach great importance to a sound financial strategy.

A low level of debt is important to us. The focus is on liquidity and cash flow.

This creates financial stability. This gives us financial room for manoeuvre.

We want to continue to increase value for you in the long term.

Mr Heimöller, I'll give it back to you.