



**Speech of the Executive Board
Annual General Meeting 2023
GESCO SE
12 June 2023**

The spoken word shall prevail.

Ralph Rumberg (CEO)



Good morning Ladies and Gentlemen! Dear Shareholders! Distinguished guests! Welcome to our Annual General Meeting.

You have already seen it in the clip.



Today it is about our contribution to society. About successful entrepreneurship. And how we align ourselves with the megatrends.

You do not just let a 25th stock exchange anniversary pass by. We have thought of a special event for you. I hope the presentations of our companies have given you a good insight. More will follow later.

Please take the opportunity to inform yourself further at the Market Places. Discuss any topic with our managing directors. And experience transformation up close on guided tours of the Zeche Zollverein.

Before we go deeper.

We are here in an architectural icon of worldwide renown. The Sanaa Building. An icon for design. It has been the home of the Folkwang University of the Arts - Department of Design since 2010. The Sanaa Building is directly connected to the UNESCO World Heritage Site Zeche Zollverein. A place that stands for the transformation of industrial culture like no other.



That is exactly what I am concerned with today! About transformation and shaping! About our orientation towards the future!

So there is no better place to celebrate 25 years of GESCO on the stock exchange! The time had come on 24 March 1998. The IPO on the Frankfurt trading floor. Take a look at our portfolio development since 1989.



HASEKE, AstroPlast, Funke, MAE and Dörrenberg were already on board at the IPO. And they are still there today. That is what I call long-term - and sustainable.

And long-term thinking and action also characterises you, Mr Möllerfriedrich. Without you, GESCO would not exist! We would not even be sitting here!

Based on the realisation that many great medium-sized companies have no successors, Klaus Möllerfriedrich reacted in 1989. He collected money. From friends and companions and founded GESCO. The German Scandinavian Organisation!

Already internationally positioned at that time!

After 34 years as Chairman of GESCO, you have decided to take a step back. You are gradually handing over the management of your life's work into well-trusted and long-known hands. And you will remain with us on the Supervisory Board.

That is what I call entrepreneurship par excellence.

Dear Mr Möllerfriedrich, on behalf of all GESCOians, I would like to thank you most sincerely. For 34 years of GESCO!

Thank you very much!

Let's come back, ladies and gentlemen.

25 years on the stock market, you will certainly be interested: How has the value of GESCO developed? The issue price: DM 42.00, the equivalent of € 21.47. Due to the 1 to 3 share split in December 2016, we are comparing at the issue price of € 7.16.

On 24 March 2023, the share price was € 25.80. This gives us a return, including dividend payments, of around 7% per year. Our benchmark SDAX has developed at 7.4% per year

over the same period. This means that GESCO has kept up with the good performance of the SDAX. For the last 5 years we have been on a par! Am I satisfied with that? No, certainly not, there is still room for improvement!

Let's look at the period since January 2021, i.e. after the sale of the mobility division. Since then, the GESCO share has increased by 44%. The benchmark index SDAX has fallen by 14% since then. So our latest performance is convincing!

Ladies and Gentlemen. We create added value. We create true global market leaders. That is what our GESCO stands for! Together with our current - 10 subsidiaries. Strong players in the German SME sector. Internationally oriented.

We remain true to ourselves. At the same time, we reinvent ourselves. This is what our NEXT LEVEL - Cross stands for. Our DNA remains - we design ... with overview and vision. It shows who we are. A successful company. GESCO!

Let us briefly summarise where we stand:

2018/19 the best financial year to date in 30 years of GESCO.

2019 an imposed 9-month short financial year.

2020 the largest transaction in the Company's history. The Matterhorn project with the sale of 6 companies with sales of around € 100 million.

2021 another record year.

2022 now once again a significant increase on the previous year!

Our teams have achieved really great successes! And yet, we have not yet completed our transformation! We are just on the right path!

Our central theme this year:



Transformation - In Agility.

That is our claim. What does that mean? Two points on this:



1. NEXT LEVEL for high speed of change

For the last 4 years, the focus has been on increasing our speed of adaptation. That was hard work to create the conditions for a high speed of adaptation. Now we are stepping up the pace again: we are increasing the speed of change!

Where is the difference?

With our high speed of adaptation, we have responded excellently to situations. Whether it was the Corona pandemic, supply chain problems or the Ukraine conflict. We have positioned our companies in such a way that we have successfully maintained our path despite these adversities. Now we are taking it a step further!

In order for a company to remain the world market leader in the long term, you have to shape market developments yourself. We will act more strongly! We have laid the foundation for this in the last five years.

Is this a new strategy?

No!

It is the logical next step.

With NEXT LEVEL 25, we have completed our concept in 2022.

The core elements are:



1. building a resilient and robust portfolio structure.

We achieve this with 3 anchor and 12 base investments. The anchor investments have sales of more than € 100 million and are active in different markets.

That gives us the resilience!

Dörrenberg has been our first anchor for a long time. SETTER will grow into a second anchor from 2024 due to its outstanding development. We will acquire the third anchor as a direct investment. Or develop it ourselves from our buy & build programme.

The base investments with an average of € 50 million sales give us the breadth in many markets. And the robustness we strive for!

With this portfolio structure, we will achieve sales of approximately € 1 billion and aim for a 10% EBIT margin.

Currently, our acquisition focus is on base investments and add-ons. 2022 was sobering! We finally decided against acquiring very interesting companies.

But we stick with it: "Before we make a bad deal - we'd rather not make one!" After all, we have no pressure to invest!



Core element 2:

The extensive business model know-how in the holding company for our industries! This ensures that we can successfully shape the future of the companies. This is also what makes GESCO different. We are no longer an investment company. We are a strong industrial group in attractive markets. We are deeply rooted in business!

We know the markets, the customers, the products ... and the potentials! We create added value together!

This is different from doing an OPEX workshop with external consultants. And then get a colourful set of slides. For us, it's all about benefits! And progress! That's what makes NEXT LEVEL so successful!



Core element 3:

The internationalisation of GESCO's activities.

We completed the first step with the conversion into GESCO SE in 2022. The registration as GESCO SE took legal effect on 4 January 2023.

This is linked to a more international positioning of our companies. You don't necessarily become a world market leader only with German locations.

Some steps have already been taken: With the expansion of SETTER in the USA and Mexico this year. With the foundation of AMTRION INC. in the USA. With the foundation of SVT APAC in Singapore.

With the acquisitions of BAV in Hungary and Tremblay in the USA.

Even if these were only small acquisitions, they are strategically important. Further steps will follow.

We are opening up for direct investments in the EU, more precisely in the DACH region, in Benelux and in Scandinavia. There are also well-positioned SMEs in attractive markets there. We have started to screen the markets in a targeted manner.

Our origin is German Scandinavian. We also want to make our investor base more international. This also contributes to robustness and resilience.



Core element 4:

Our commitment to sustainability.

With our 10 subsidiaries and 19 operational, international second-tier subsidiaries in a wide range of markets, there is no one-fits-all concept.

Look out for our successes in my stories on the subsidiaries. Everyone at GESCO is aware that we need to reduce our footprint. However, each of our subsidiaries has different energy needs. We focus on the biggest levers first!

In the end, only one thing counts: conserving resources!

We saved 16,290 MWh of energy compared to the previous year. That is an incredible 17.3%! And this with a growth in sales of 19.3%.

This means that we have reduced our CO2 intensity, i.e. the CO2 equivalent in tonnes to sales in € million, by a staggering 40%. I think that speaks for itself.



Let us move on to the two strategic pillars of NEXT LEVEL 25.

The portfolio architecture and the hidden champion concept. Let us start with the portfolio architecture. We will grow inorganically. That is our DNA. We are looking for companies with sales of between € 20 million and € 120 million where we see the potential to become a global market leader.

Increasingly with direct approaches from our team. This offers us, as GESCO, better differentiation potential with the targets. While in many M&A processes only the price counts, we are looking for entrepreneurs - who also have a high interest in the successful further development of their company. That is where we can score!

This is also demonstrated by the recent add-on acquisitions. We started 2021 with the direct approach for our buy & build approach. And we were able to achieve our first successes! The process from direct approach to final acquisition takes longer, but it pays off for both sides!

This brings us to the second pillar. The hidden champion concept.

This is the inner core of differentiation for GESCO. You cannot just copy it! I am currently observing some market competitors who are trying to adopt our concept. What is so special about it?

Ladies and gentlemen, I can tell you, since it is just between us.

The five Excellence Modules CANVAS, MAPEX, OPEX, DIGITEX and LEADEX interlock. Both in terms of content and timing. And the modules are largely developed in-house.

All modules are centred on our claim: "We want to be the best of the best!" That means only the number 1 in the market counts.

Why world market leader? That ensures the best market access, the best customer access, usually the best products and innovations. And only that ensures future viability.

Because when the market changes, you are the customers' first partner. And customers never sort out the best partner in difficult market phases! With this concept, we develop our subsidiaries into the best of the best! Only those who want to and can be part of it will stay there in the long run.

But that alone is not enough! We need the right people in the right roles. Our goal is high-performance teams in all companies. I was able to gain many years of experience in professional motorsport. Watch a Formula 1 pit stop and you know what we mean by high-performance teams. I always get questions about this: "Can you transfer this to industry? And how does that work?"

Yes, it can be done! But it takes a few years. And we do it with our own concept in our LEADEX module. Essentially, it is about making demands on oneself! And about designing organisations and processes!

High-performance teams enjoy success. Success brings people together! Success makes you interesting! In times of staff shortages and lack of know-how, this is absolutely essential for a successful future. And you could already see in this morning's presentations that our teams are proud of what they have achieved.



And so to my second point: World market leader - aligned with megatrends



The megatrends of the Future Institute serve as our orientation. You have seen it, in the clip the 12 megatrends keep coming back to us. We encounter them in everyday life. They are well known, well described and considered common understanding. That's why I won't go into their content, but rather put the orientation of our subsidiaries in the direct context.

It is essential for our subsidiaries to highlight their contribution to society within the framework of these megatrends. Young people today, but not only them, want to know what a company stands for. The clearer we answer this question, what we stand for and with what claim we act! The better we succeed in securing our future viability.

KESEL
Safely on track

€ 15 m
EMS in 2022

+ 13.5%
Result since 2018

+ 18%
Efficiency since 2018

1 in the world
for saw band milling machines

66%
World market share
Milling Band saw blades

> 73%
from list

MAPEX - NEW DEVELOPMENT OF GRINDING MACHINES FOR ESTABLISHED APPLICATIONS

MAPEX - NEW APPLICATION FOR BAND SAW GRINDING MACHINES IN THE FOOD SECTOR OPENED UP

MAPEX - NEWLY DEVELOPED CONSTRUCTION KIT REDUCES TIME TO MARKET BY 60%

OPEX - MODULAR SYSTEM COMMON PARTS STRATEGY CREATES COST ADVANTAGES THROUGH BUNDLING EFFECTS

DIGITEX - KESEL CONNECT OFFERS CUSTOMERS 24/7 SERVICE WITH "AMAZON" LOOK AND FEEL

DIGITEX - AUGMENTED REALITY PROJECTS MACHINES ONTO THE PRODUCTION FLOOR

CANVAS 2020
LEADDEX 2022

14

Let's start with our KESEL Group:

Our smallest subsidiary with sales of € 15 million. But still number 1 in the world - in milling machines for saw bands.

Our KESEL machines are used, for example, to produce the saw bands with which Dörrenberg saws the particularly hard tool steel.

A growth programme is planned for the next few years - the long-term goal is to double sales with a double-digit EBIT margin. How do we want to achieve this? By acting!

In 2022, we introduced a new generation of machines - for the first time from a modular system - further increased machine efficiency, significantly shorter delivery times and improved cost position.

And with new types of machines - in addition to milling machines, now also grinding machines for saw bands. We also want to become number 1 there. Moreover, with the development of new applications, such as the food sector. This gives us an excellent starting point.

However, I would like to highlight our focus on the megatrend of connectivity. With KESEL connect. Why? Because that will make the difference in the future!

We all know the phenomenon. You have a problem and need help. 90 % of all customers expect help immediately. 60 % of them within the first 10 minutes. And that worldwide!

"The launch with our pilot customer Lenox in the USA was an immediate success. A fuse had blown and the machine was at a standstill. Chris logged into KESEL connect and helped himself in a DIY process. He found the right fuse, reactivated it and the machine was running again.

This only works if all customer-specific circuit diagrams for the exact machine are also digitally accessible.

Furthermore, he needed spare parts.

From the digital exploded view of the complete machine, the part is ordered directly online by clicking at KESEL. No time delay, no language barriers and available around the clock! Chris is happy."

KESEL connect serves all channels - traditional, remote support, Do It Yourself, online instructions, questions and answers. Everything that customers expect today. That makes the difference in a networked world. And of course we will also use this best practice for MAE and SVT.

But the team has thought even further - connectivity, the second:

Augmented reality is used to convince customers of our machine solutions. The complete machine is projected directly to the right place in the production. This makes the machine touchable. With one click, the machine is shown from the inside - all functions become visible - that convinces everyone.

Impressive solutions from the small KESEL team that will make a big difference. I am sure this will further strengthen the market position. Look at this impressive solution directly in the Market Place. It will convince you too!



Let us move on to the MAE group.

Back to the track of success - that can be proudly said.

The slogan: "With us it rolls in the train traffic" shows our strategic orientation towards rail traffic. Our wheelset presses from niche product to future driver. Driven by the megatrend of mobility, many countries and mega cities are investing in rail transport. I am particularly pleased that we have finally received the first order for a modern wheelset press in the USA.

What does a wheelset press do? It presses the wheel discs onto the axle. Absolutely relevant to safety and crucial for comfort. That is where MAE makes the difference.

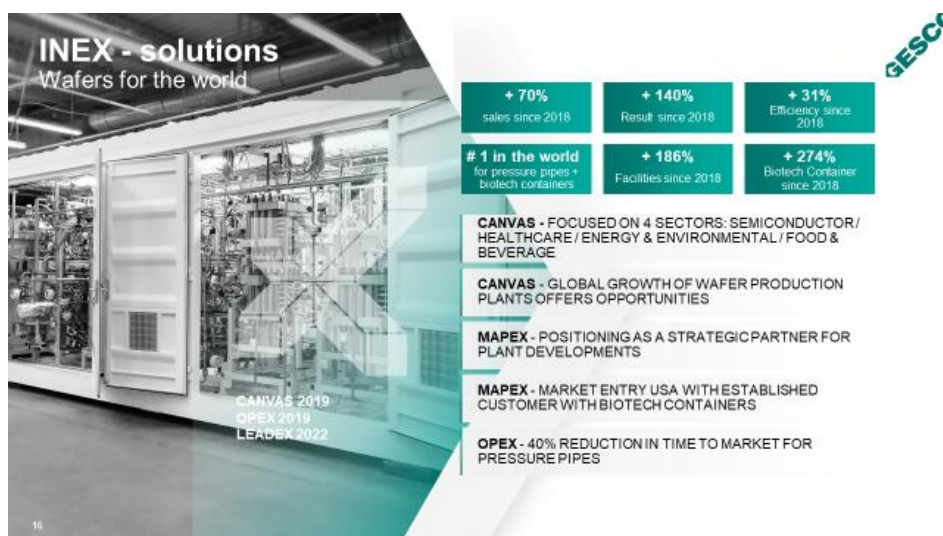
Modern here equates to fully automatic. So far not a standard in the USA. This opens up another growth market for us. And the very first order: New York City Transit - for the metro in New York. This builds enormous reputation in the USA - within a few months, there are already two more major projects. MAE already has mega cities like Shanghai and Sydney in its customer base.

Our goal: the same safety standard worldwide with wheelset presses from MAE.

I would also like to highlight the development progress in energy saving - the new machine generation requires 40% less energy. Realised through our patented BiPAC control system.

As the world market leader for straightening machines and wheelset presses, we believe MAE is well positioned. Rail mobility will offer us further growth potential internationally.

The 2023 financial year is already well booked and further interesting major projects are in the pipeline.



Let us move on to INEX-solutions:

Since the beginning of 2022, INEX-solutions has been synonymous with excellence in stainless steel engineering.

Since April 2022, our two companies HUBL and Sommer & Strassburger have been under the umbrella of INEX-solutions GmbH. And have been managed as a subsidiary of GESCO since then.

Background: Simply put, they both manufacture stainless steel equipment. One with a focus on round, the other on square components. The target industries are comparable. It made sense to bundle the competences. With the INEX-solutions Group, we make more of it. Stainless steel plant engineering in technologically demanding applications.

We have defined four sectors as our strategic orientation: These are Healthcare, Semiconductor, Energy & Environmental and Food & Beverage. Consistently aligned with the megatrends: health, connectivity and neo-ecology. This gives us a broad base for our INEX solutions.

INEX is already number 1 in stainless steel pressure pipes for biogas filtration plants. And for process containers for vaccines in the biotech industry. I recently reported in detail on both applications. We were able to expand the business further in 2022. For further growth in the healthcare sector, we have now also entered the US market. Both companies received the necessary ASME certification last year.

Let us move on to today's slogan: "Wafers for the world!"

You all know from the press the "European Chips Act" to fight the shortage of chips. This law is supposed to generate €43 billion in "policy-driven investments" by 2030. We want to profit from this!

INEX is already active in the chip industry today.

We serve customers like Süss Microtec with stainless steel systems for photomask equipment and bonder systems. Süss Microtec expects attractive growth in these applications in 2023. And we can participate in this growth. This means we are closely following the megatrend of connectivity.

Let us look at another exciting topic: e-Fuels!

It has been on everyone's lips at least since Germany made its voice heard in the EU with this topic. INEX builds so-called power-to-liquid plants in the target sector Energy & Environmental in close cooperation with its customer INERATEC. These chemical plants use hydrogen from renewable electricity and the greenhouse gas CO₂ to produce e-kerosene, CO₂-neutral petrol and clean diesel as so-called e-fuels. Currently, two pilot plants with three containers each are being built exclusively. This plant will produce about 3.5 million litres of synthetic fuel per year. That sounds like a lot!

To put it in perspective: Ladies and gentlemen, how much petrol do you estimate is consumed in Germany every day?

For me, an unbelievable 72.2 million litres of petrol per day - only in Germany. That puts us in fifth place in the world. Synthetic fuels definitely have potential. INERATEC has the most experience in their production so far. Reason enough for us to accompany this development as partners.

In summary: Another exciting field with a lot of growth potential for INEX.

In 2022, both companies again achieved top figures! Since 2018, sales has increased by 70% and the result by as much as 140%.

We are thus leaving the process technology segment.

And come to resource technology.



Let's start with Dörrenberg:

Dörrenberg delivered another strong year in 2022. Sales of € 213 million close to the record. But with a new record EBIT - again 5% above the last best value in 2018.

This makes Dörrenberg the world's number 1 full-range supplier in the tool steel trade. Our claim: You get every tool steel in every dimension within 48 hours.

We are expanding the business model of the full-range supplier, which has been very successful for years, internationally. For this reason, we have acquired Tremblay Tool Steels in Ohio, USA. With this acquisition, we are significantly strengthening our USA activities, which were launched in 2018. The location will serve as our future growth base. Tremblay's sales in 2022 was around €7 million.

With our own Green Steel production, we produced 8,800 tonnes of steel last year. This was mainly special grades. This alone saved 12,500 tonnes of CO2 compared to the conventional blast furnace route - an important contribution to our sustainability efforts. In addition, we have increased the proportion of green electricity at Dörrenberg to 100%.

Two projects deserve special mention, as we expect additional revenues from these projects:

The portfolio expansion to include precision flat steels: Dörrenberg's global supplier network is predestined for this. Precision flat steel is marketed in small dimensions and pre-packaged - this is a high-margin niche. Characterised by only a few players, Dörrenberg wants to occupy a relevant market position here in the future. At the same time, this product is ideal for marketing via the web shop - and that brings me to

Project 2: E-procurement in tool steel made simple.

Through direct ERP connection of the customers to the new web shop, process costs can be significantly reduced. Delivery times are further reduced. And the pure price discussion

moves into the background - security of supply and speed of supply take centre stage. In addition, the web shop helps the many small customers - about 3,000. These are often small businesses where the entrepreneur wants to place orders quickly even in the evening. Internally, we save on manual processes, which in turn benefits everyone.

That is how it should be with our DIGITEX projects.



Let's move on to the PGW - our jewel.

Sales almost doubled since 2018! Efficiency plus 70%! And the result in absolute terms: plus 26%! These are strong values!

Our Pickhardt & Gerlach is the number 1 in the world for brass coatings. How is all this possible?

We acquired Pickhardt & Gerlach in 2017. Implemented the current management team in 2019 and started market activities in the USA. From zero to 10% of sales today.

In 2020, a new product concept with a protected brand name was launched. And a capacity expansion with a new brass line.

In 2021, we introduced a globally unique mixed operation to increase efficiency. The brass line is also used for copper refining on a monthly basis. All this in order to be able to meet the increasing demand for copper. It is precisely this mixed operation that earns me the highest respect.

And in 2023 we will start up another new line, this time for copper coatings. We want to become even stronger in copper.

But what is it that makes our COFIN® copper coating so special? For example, in the safety-relevant application of brake lines for the automotive industry. Customers buy our COFIN® because COFIN® offers a particularly homogeneous copper layer. This homogeneity and the

defined layer thickness are elementary for the quality in the later complicated brake line production. The copper layer alone is responsible for ensuring that the brake pipe can be welded securely and remains leak-proof for decades.

Other application: You all have our COFIN® in your home! COFIN® is used as a "technical" copper surface for electrical sub-distribution in every household, for example in fault circuit breakers. We supply the Who's Who of the electrical industry. And with the advancing smart home, we see further growth. Here we are following the megatrend of individualisation.

I had reported several times about our electric mobility nickel EMONI®, so in brief: Since 2018, we have already saved 116 tonnes of CO2 with EMONI®. Typical applications are e-mobility, battery production and the manufacture of connectors.

All applications that serve the megatrends and promise interesting growth dynamics.



Let us now look at the SVT Group.

With SVT, we are consistently following the neo-ecology megatrend. Focusing on the energy sources of the future.

With the funding mandate from the German government to develop a loading system for pure hydrogen, SVT is involved in the relevant infrastructure topics of the future. In August 2023, we will reach the 3rd milestone in the development phase. I will not reveal any further details.

I can tell you more about Carbon Capture and Storage. What is that actually? Often mentioned in the media. It is about putting CO2 into the ground. So-called Carbon Capture and Storage is a combination of different technologies and processes to reduce CO2 emissions. For this purpose, carbon dioxide is isolated, liquefied and transferred to ships using loading systems. SVT has received the first ever orders for the loading systems, and the prototype is currently being tested.

SVT has positioned itself excellently in all important topics relating to the loading of liquids.

With the strategic acquisition of BAV in Tatabanja, Hungary in December 2022, we have secured steel construction expertise and capacity in a best-cost country. BAV will play an essential role in the steel construction of loading systems.

2022 was a turbulent year for SVT. New record sales of € 53.6 million was achieved. Despite the noticeable cuts from the stopped Russia business. And despite various challenges in material procurement. On the earnings side, we have written off € 1.2 million from Russian projects in 2022.

By concentrating and optimising the core processes at the Schwelm site, we have created the opportunity to reduce our rented production space. We have increased our space efficiency at the Schwelm site by 60% overall since 2018. This brings me back to the topic of resource efficiency: SVT has saved 25% gas and 7% electricity compared to the previous year. The reduction in space is only included to a small extent in this. Over a whole year, this saves another 15% gas.

Finally, some good news. SVT also won the prestigious project on its own doorstep in Stade. Initially there are only 2 loading systems, as only one floating terminal is planned. The decisive factor for winning was the very short delivery time of only 9 months. From conception to delivery. Our customer TGE literally reported back: "SVT reacts super fast and very competently in the quotation process and was able to contribute significantly to finding a good and fast solution. No competitor can do that as well as SVT!"

That shows high speed ... and that is becoming increasingly important!

SVT is already on a par with the number 1 in the world of loading systems. The claim is clearly formulated. By 2025, we will reach NEXT LEVEL through organic growth.



Let's switch to the Health & Infrastructure Technology segment - to AstroPlast.

Our AstroPlast achieved sales peak of almost €18 million in 2022. At the same time, the EBIT margin was improved for the fourth financial year in a row. However, we are still a long way from our target figure.

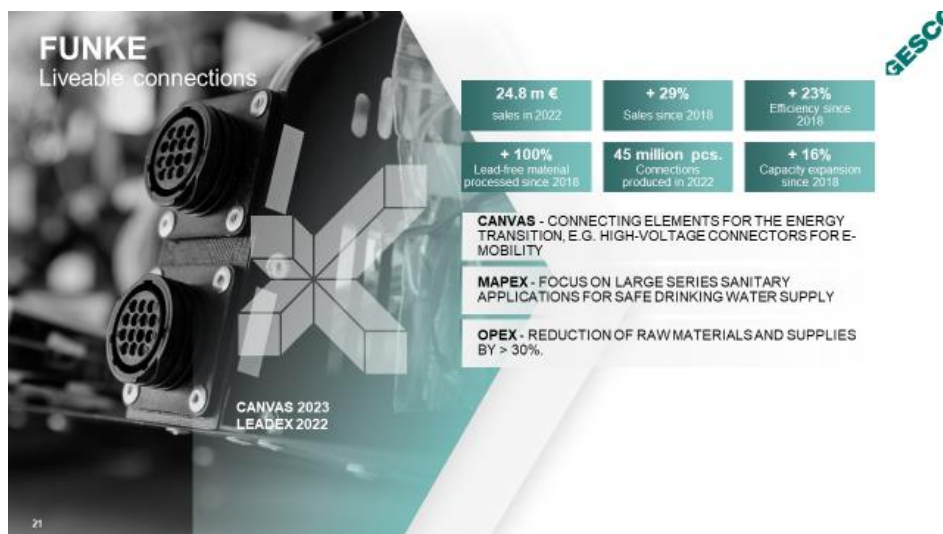
I would like to highlight the high recyclate content of 46%. This saves about 4.5 million litres of oil and thus avoids more than 10,000 tonnes of CO2 per year. A remarkable value!

With our efforts to conserve resources, we aim for a recyclate share of approx. 90%. More is not technically feasible at present. For some products such as clear glass plastics - a speciality of AstroPlast - there is still no satisfactory recyclate solution.

But the truth is also that our customers are not willing to pay for it. Currently, products made from recycled material still fetch lower prices despite the same product properties.

We continue to be in a tough, cost-sensitive competitive environment.

In summary - despite good progress, we are not yet satisfied with AstroPlast's market position.



Let's move on to FUNKE.

In terms of sales, the 2022 business year did not quite reach the highs of 2021. In particular, the relevant construction sector with sanitary equipment remained below expectations due to the economic slowdown. Compared to 2018, a plus of almost 30% in sales was nevertheless realised! And an increase in efficiency of around 23%.

To give you some orientation, FUNKE produces 45 million non-ferrous metal fasteners per year. All of them with high safety requirements.

Whether in sanitary applications with concealed valves or the high-voltage technology of e-mobility - no one wants to do without safety.

Our current market position - number 2 in Germany for non-ferrous metal compounds - does not yet satisfy us. And our earnings position has not yet reached the target window either.

The new management team installed in 2022 is working intensively on improving our market position and thus also our earnings position.



Let's take a quick look at the SETTER - our special jewel!

Again with top figures in 2022 - now € 81.4 million sales - that means 133% growth since 2018. The result: plus 82% since 2018! Efficiency increase: plus 25%!

There are now 4 production sites worldwide that produce more than 180 billion sticks per year. An unbelievable amount - that has to be managed first. 75 million sticks fit on each truck.

SETTER offsets more than 27,500 tonnes of plastic per year with the paper sticks. But here, too, we are thinking about how we can act in a more resource-friendly way. Other possibilities are, for example, the use of recycled paper and sugar cane paper. Both solutions went into series production last year.

The same goes for the new product solution for stirring sticks - also made of paper, of course. You all know the little plastic sticks for stirring.

Ladies and Gentlemen,

please make sure to use only our paper solutions from now on. SETTER is clearly the number 1 in the world! With a worldwide market share of 80% for paper sticks of all kinds. We benefit from the mega trend neo-ecology.

In 2023, we will move to a new, significantly larger location in Mexico. The space at the old location was no longer sufficient for the planned further expansion of capacity.

In summary - with SETTER we continue to hold course towards anchor participation.



This brings us to United MedTec:

Early in 2022, it was apparent that our market for medical devices - surgical and intensive care equipment - would not perform as desired. After the worldwide pandemic effects, the market is currently consolidating. Basically, we see a good starting point with the megatrend health and Silver Society. As the world's number 2 in support arm systems, our claim is clearly fixed - we want to be the leader in this segment as well.

We have consistently accelerated the post-merger integration process and thus the merger of HASEKE and the UMT Group acquired in 2021. In concrete terms, this means that we have relocated the rented, former Krömker site to HASEKE. We have merged the management teams of both companies. We migrated the ERP system and immediately introduced a new release.

Subsequently, we also established a new branding under UMT Holding with AMTRION GmbH. AMTRION now combines the businesses of the former HASEKE, Krömker and Tragfreund. In addition, we have given the go-ahead in the USA - the largest medical technology market in the world. There we founded AMTRION USA INC.

All this does not hide the fact that we are not satisfied with the business development in 2022. We are not comforted by the fact that all our customers did not achieve the 2021 values.

So much for our brief performance review of all GESCO companies.

It's time to look at the results. Let's get to the key facts.



Let's start with sales: € 582.3 million! That is plus 19% compared to the previous year!

Did you know that the same 10 companies achieved sales of €397.2 million in 2020? Only UMT was added inorganically with around €20 million. Even adjusted for price increases, this is a growth of more than 25%! These are significant gains in market share!

And that is precisely our goal - to grow faster than the market!

But only if the result is right!



EBIT: increases to € 49.4 million. Plus 11%!



Net earnings after minority interests rose by 25.6% to € 33.8 million!

Boosted by tax effects of around € 2 million. My colleague Andrea Holzbauer will explain the details in a moment.

All 3 essential key figures are again top values!



And I'll add one more key figure: "A big minus!"

Minus 40% CO₂ INTENSITY* compared to the previous year.

The efforts have also paid off at this point.

Dear shareholders, dear guests

We receive so much bad news every day that the good news pales into insignificance. We had the necessary tailwind to be able to present you with a good result again this year.

I would like to express my heartfelt thanks to our employees. It is you who have once again done an outstanding job for us through your tireless efforts!

Many thanks for that!



All in all - the transformation to an industrial group consisting of world market leaders is moving forward! We create added value!

For you, our shareholders, for our customers, for our employees. And for society.

We shape our GESCO!

Have we already reached our destination? No, certainly not! Our GESCO is still a diamond in the rough!

We continue to grind it - then the full potential unfolds!

Thank you for your trust!

I look forward to the dialogue with you!

And with that I hand over to you, Andrea. She now shows you where we still have our potential.

Andrea Holzbaur (CFO)

Thank you Ralph.

Those were exciting insights. Especially about our subsidiaries. And that's right - we still have one or two potentials. But that's precisely why we keep moving - in agility!

Ladies and Gentlemen, Dear Shareholders and Guests,

They are the most important thing today. I am happy that they are here. And I enjoy presenting the numbers to you today. In this great place. It suits GESCO. It stands for industry. And for transformation.

The 2022 financial year: The world was once again turned upside down. The plans were invalidated. Low inventories were a hindrance. Everyone had to drive on sight.

We have reacted. We reacted quickly.

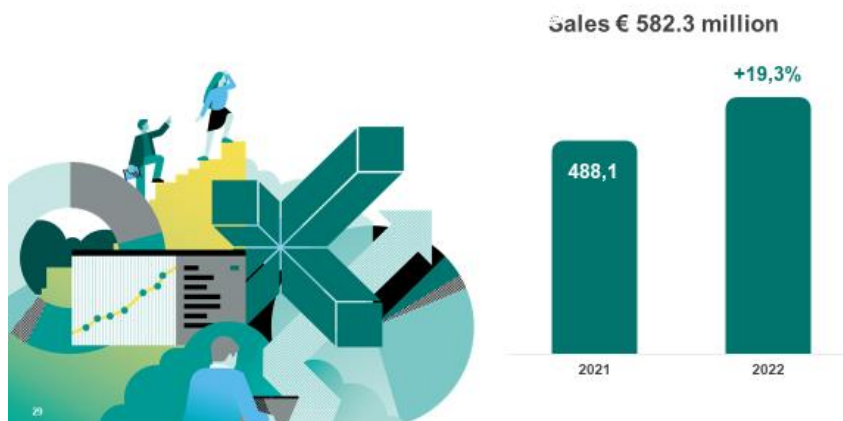
We have increased the prices. The stocks too.

That was our speed of adaptation.

We had a successful business year.

The economy as a whole grew last year, moderately. That's what the IMF, the International Monetary Fund, says. Global growth was 3.4 percent. Growth in the industrialised countries was 2.7 percent. And that for Germany still at 1.8%

And what have we achieved?



Well over half a billion in sales - 582.3 million euros. That is our sales last year. A plus of 19.3%. Of course, this is due to price increases. The price increases were passed on. And very quickly.

Ladies and Gentlemen, as you can imagine, it wasn't always easy. In the last few years we had hardly any inflation, only small price increases. Now our sales department had to negotiate high single-digit and in some cases 2-digit price increases. Also vis-à-vis large international customers. And it wasn't easy with international projects either.

How do you act? How do you operate in markets where you want to win your first orders?

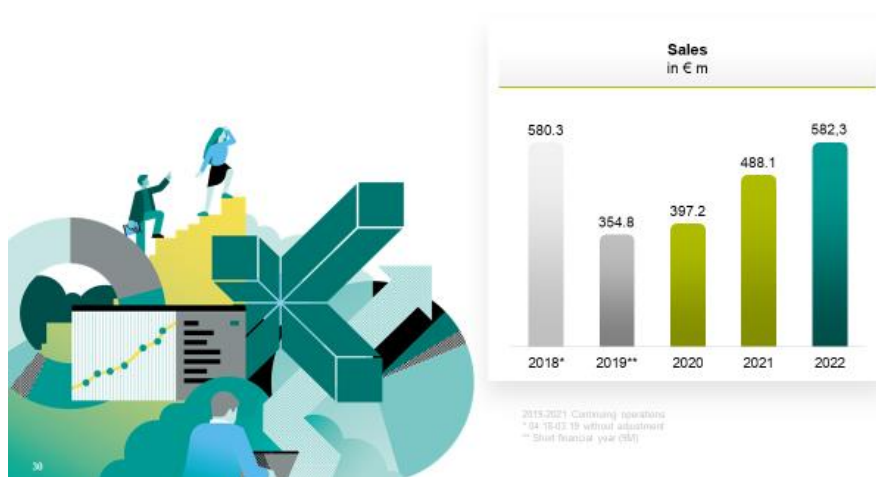
Our sales department and also the managing directors have done a great job here. They have weighed up and decided again and again. And decided correctly. The result is something to be proud of!

I am particularly pleased about two things: 1: We have increased the volume. Also thanks to new products. We are shaping the future here.

Just one example: PGW's Cofin and EMONI products.

If you want to know more about it, feel free to visit the company presentation afterwards. Our managing director, Mr Müller-Späth, will tell you more details.

And secondly: All segments have grown in sales. A super performance!



For better classification - the review of the last 5 years.

Why is the comparison important? The 2018/19 financial year was the best in 30 years of GESCO.

Much has changed since then. The NEXT LEVEL strategy was defined. The portfolio has been restructured.

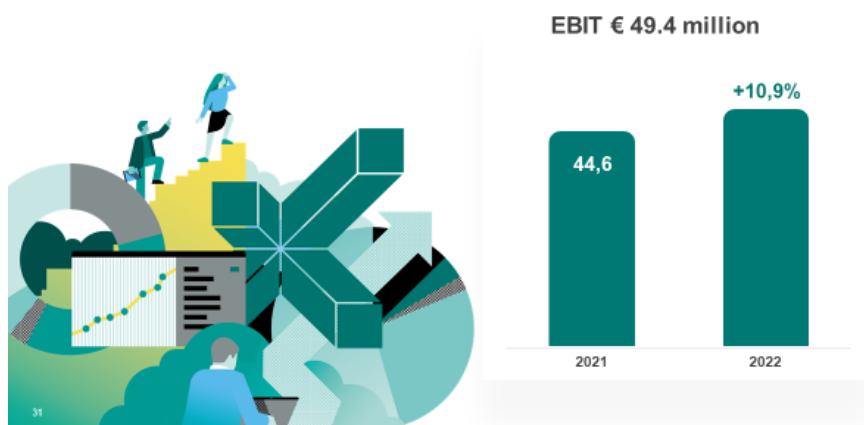
The financial years 2019 and 2020 are therefore not comparable.

2019 was a short financial year - only 9 months.

In 2020, the automotive-heavy companies were sold.

In 2022, we will build on the sales of 2018. At that time, we still had 18 subsidiaries.

Now with only 10. Our transformation is showing success. Also in EBIT.



EUR 49.4. million. This is EUR 5 million more than in the previous year. a plus of 10.9%.

- And this despite the fact that we had additional provisions for inflation.
- The increase in pension trends of the pensions
- And the inflation compensation premium.
- The result at the end of the year deteriorated as a result.

The higher EBIT comes from the good order situation. And it comes from the results of the Excellence Programmes.

We increase efficiency.

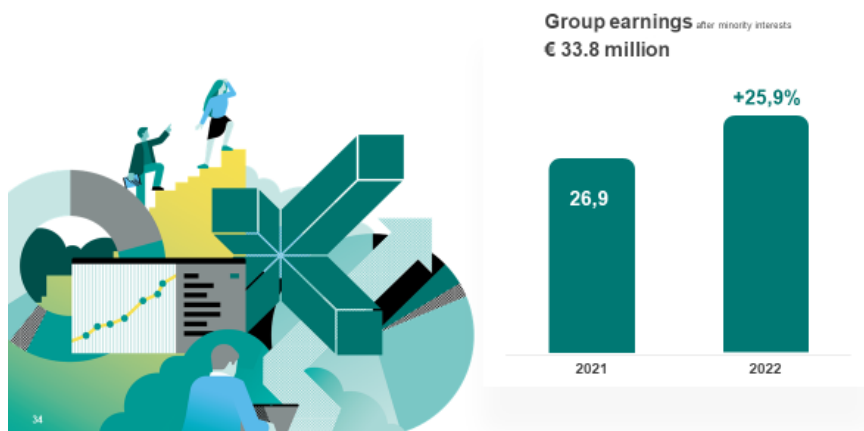


The number of employees at the end of December was 1,841, only 3.3% higher than in the previous year.



The EBIT margin at 8.5% and thus below the previous year. This is mainly an arithmetical effect of the price increases. If we pass on the price increases 1:1 to the customers, the result remains absolutely the same for the time being. The sales increases. So we have a higher denominator with the same numerator. And the result is lower. Price-adjusted, we would have a similarly high EBIT margin as in 2021 - around 9%.

Even if we had a mathematical effect here. We are not yet satisfied with this. We still have potential. As my colleague Ralph Rumberg has already indicated. Especially with one or the other company. We are not yet completely satisfied.



Group earnings after minority interests: EUR 33.8 million. A plus of just under 26%.

Various effects contribute to this.

We have a very good financial result due to the distribution of a non-consolidated company.

A distribution from the operating business in the amount of EUR 1 million. This was a one-off effect in the last business year.

Why one-off effect? We are adjusting the scope of consolidation this year. We will include this company in the scope of consolidation. The company is Connex, part of the svt group. Together with the newly acquired company BAV. BAV will also be consolidated.

Another positive effect: the tax rate.

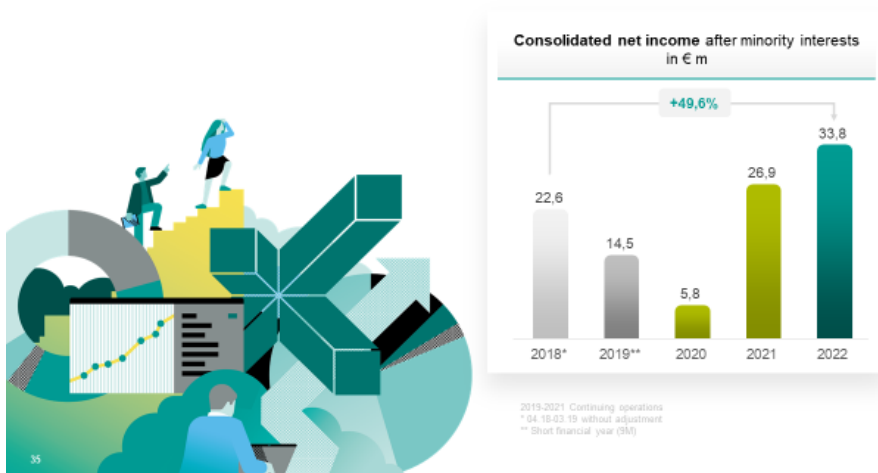
The tax rate was reduced by special effects from the taxes of previous years - a one-off effect. Also positive for the tax rate: the profit transfer agreements.

Dear Shareholders,

You had approved this at the 2021 and 2022 Annual General Meetings. GESCO's contracts with INEX-solutions and with Setter. That now takes effect. That remains. That is sustainable.

The last effect: We bought back shares from third parties. When managing directors leave. That also contributes to the increase.

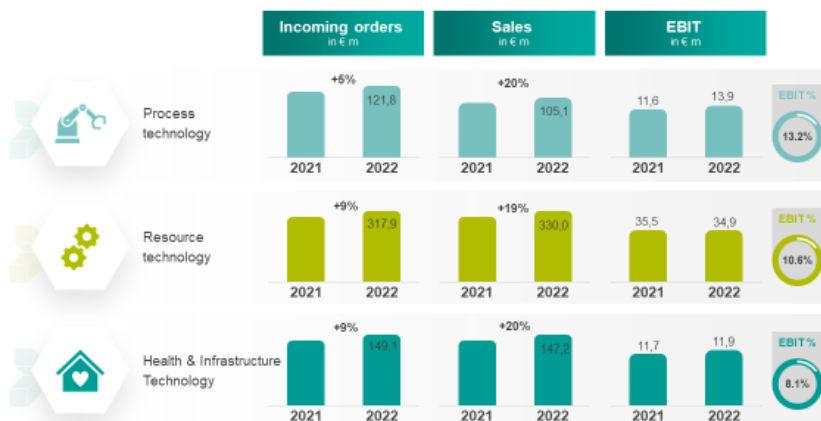
Overall, earnings for the year of EUR 33.8 million is a record!



Ladies and gentlemen, here again we look at the last 5 years

Compared to 2018, an increase of almost 50%. Strong growth. NEXT LEVEL 25 pays off.

ALL SEGMENTS IN TARGET CORRIDOR



All segments contributed to the increase in sales. I already mentioned that. And very evenly. Plus 19 and 20%.

Order intake: All segments also above previous year with plus 5 and 9 %.

The EBIT situation is somewhat different: In the case of Process Technology, it was pleasing: EBIT plus 2.3 million.

The gratifying order situation and the growth at all companies contribute to this.

Resources Technology: Here there were significant material price effects at Dörrenberg and PGW, but overall also a good order situation and high demand also at svt.

The result is affected by the Ukraine crisis. The loss of the Russian business required a write-off of EUR 1.2 million. We also have provisions for inflation here. EBIT is therefore

slightly below the previous year. The EBIT margin also shows the effect of passing on inflation. It is also below the previous year.

Health & Infrastructure Technology: Setter continues to benefit from efforts to avoid plastic waste. UMT suffers from reluctance to invest in the health sector in H2. EBIT is burdened by provisions for inflation. And by one-off costs from the merger of the companies at UMT. The EBIT margin of the segment 8.1% and thus below the previous year.

However, all segments achieved the target corridor of 8-10% with the margin.

Ladies and Gentlemen,

our financial parameters are also very good. A solid basis for further growth.

Solid finances - good credit rating



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We have consistently improved the equity ratio in recent years. It has now risen again. To 58%. And that despite a slightly higher balance sheet total.

The net debt to EBITDA ratio increased slightly to 0.9 compared to the previous year, which is still below 1. We have continued to consistently reduce long-term debt. Short-term debt, on the other hand, increased. Cash decreased. The reason for this is that we have built up the inventory. We also made a conscious decision to build up the warehouse at Dörrenberg. We want to be able to deliver. We want to build up new areas of business. And it was simply a favourable time for purchasing. We also always keep an eye on the P&L here.

The working capital ratio to sales therefore increased to 35.6%. Receivables have increased in relation to sales. Inventories increased significantly more. As already explained. Nevertheless - there is definitely further potential here as well - and we are working on it. In the medium term, we want to reduce working capital again. We want to get well below the

value of 2021. Overall, our balance sheet remains very solid. We have an excellent credit rating. This gives us enough leeway for inorganic growth.

My colleague Ralph Rumberg has already talked a lot about sustainability. I would like to add a few more.



We have significantly reduced energy consumption - through many small and larger measures at all subsidiaries - from turning down the heating to changes in production. We purchase 75% certified green electricity. And we already have the first PV system in operation. More are planned for this year.

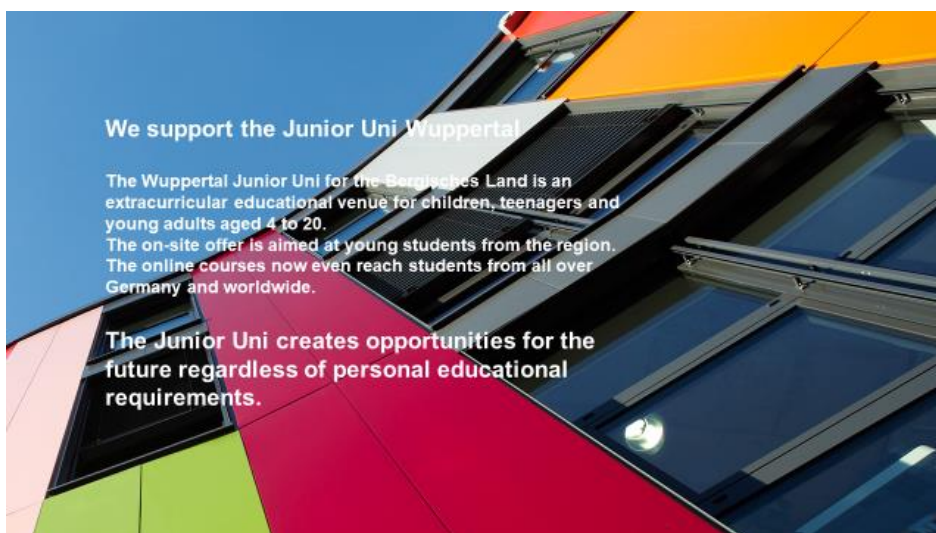


This also enabled us to significantly reduce greenhouse gas emissions. By 21 %!



All of this contributes to the big minus in CO2 intensity.

I don't want to forget the social component of sustainability - the S in ESG:



Equal educational opportunities for all - that is what the Junior Uni Wuppertal strives for. The Junior Uni is located in the middle of the hotspot district of Wuppertal and wants to make access to STEM courses as easy as possible for all children. A role model for the region.

And there are now other Junior Universities based on this model - in Essen, Mülheim an der Ruhr and very recently in Daun in the Eifel. I visited the Junior Uni in Wuppertal and attended the courses. The lecturers impart knowledge in a playful way to very young researchers between the ages of 6 and 8. Or young adults between 16 and 20 - they do challenging experiments and get their first insights into possible careers.

Children and young people from families with and without educational backgrounds learn together. This is an important step towards educational equality. We support this.



And we know - performance is only possible together - with the right team. That is why we also invest in our teams in the subsidiaries.

I have been here since September and I can tell you - we have a great team! Everyone is very committed and puts their heart and soul into it - that's not a matter of course - thank you very much for that!



For each of our employees we have invested +8.5 hours more time for education and training per. That is a total of more than 56 thousand hours. We spent almost 1 million euros on this.

Outlook 2023



Dear Shareholders, ladies and gentlemen, we now come to the outlook for the year 2023.

The IMF forecasts 2.8% growth globally. For industrialised countries, 1.3% growth. And for Germany a development with -0.1%.

The ifo economic forecast for Germany is also -0.1%.

And you have already heard it, we are already talking about a technical recession in Germany.

The insight from this is - growth for GESCO is only possible from within. And we are certainly well positioned for this with our Excellence Programmes. The same applies to inorganic

growth. We have enough fire power! You have just seen that in the balance sheet figures. Now we just need the right targets for our portfolio.

Let's first take a brief look at the first quarter.

RESULT Q1.2023



* Scope of consolidation expanded to include BAV and Connex (US) of the SVT Group

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... good start in 2023

Incoming orders were 6.7% below the previous year. Important to know - The previous year was exceptionally good.

This year we see different trends: In Resources Technology the order intake increased by a pleasing 9%! In the other two segments we remain below the previous year. Our customers' investment decisions are slowing down. Especially in Process Technology. And there, in some cases significantly.

However, we also see higher order backlogs in Process Technology. Some of these already cover the 2023 financial year. Sales increased by 6.6% and was thus above the strong previous year. This was driven by all segments.

EBIT: Needs explanation - the € 11.5 million with an EBIT margin of 7.8 % is a good figure for GESCO in Q1. The previous year's figure had some special influences, for example from support programmes in the USA. In purely operational terms, the EBIT margins are comparable. And this is also reflected in the consolidated net income for Q1 2023:

With a consolidated profit of € 6.7 million after minority interests, we are € 1.9 million below 2022, but also € 2.5 million above 2021. All in all, a good start to 2023 for us! Not euphoric - but with all the discussions about the recession, a growth of 6.6%!

The outlook for the 2023 financial year is thus as follows.



We expect sales to be between € 600 and 620 million. This means growth between 3 and 6.5 %! We expect consolidated net income after minority interests to be between € 32 and 34 million.

The forecast is based on a tax rate of 30%. The expanded scope of consolidation is taken into account. We thus initially assume a stable margin development for 2023. You can see that we have taken a somewhat more cautious approach to the forecast for 2023. The decline in demand cannot yet be assessed conclusively.

Our conclusion: We want to continue to grow in 2023. Both in sales. And in the operating result.

To this end, we are taking a step forward! We are increasing the speed of change. True to our motto Transformation - In Agility

Dear Shareholders,

Finally, I would like to give you some comments from the perspective of the Executive Board on agenda items 7 and 8.

Item 7 Amendment of § 14 of the Articles of Association: Authorisation of the Executive Board to hold virtual general meetings

You know that for us the Annual General Meeting is shareholder culture in action. The personal exchange with you is an essential part of our investor relations work. And we do not want to do without it in the future. Being present at an event is a priority for us. You can see that in today's event. Nevertheless, we want to keep all options open. In fact, it is our duty to do so. We have the experience of Corona. We don't want to have to wait for emergency legislation. Because if the worst comes to the worst, a virtual AGM is better than none at all.

The proposal gives us some flexibility. It is based on the common standards used by many companies.

We therefore ask for your consent to agenda item 7

Item 8 Amendment of § 18 para. 1 of the Articles of Association: Majority resolutions

The majority of votes for amendments to the articles of association is regulated differently in the SE than in the AG. In the SE, a 2/3 majority is required. The proposed amendment brings us closer to the previous regulation of the AG. Decisions on amendments to the articles of association can be implemented with the amended regulation by a majority resolution of the general meeting. The prerequisite for this is that more than 50% of the capital is present. In our view, this strengthens the general meeting's scope for decision-making. We ask for your approval here as well.

And with that I give back to our chairman of the meeting - Mr Möllerfriedrich.