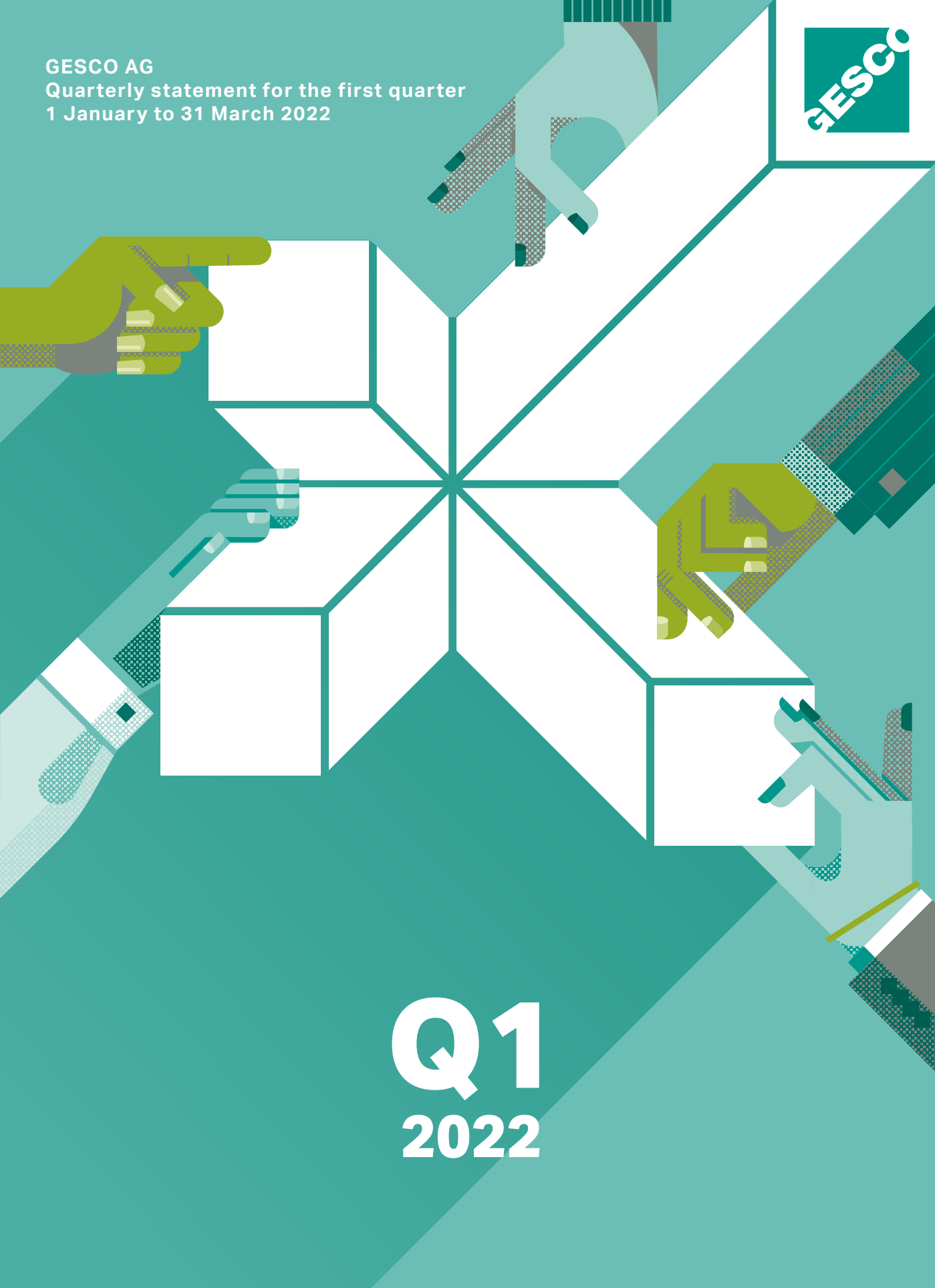


GESCO AG
Quarterly statement for the first quarter
1 January to 31 March 2022



Q1
2022

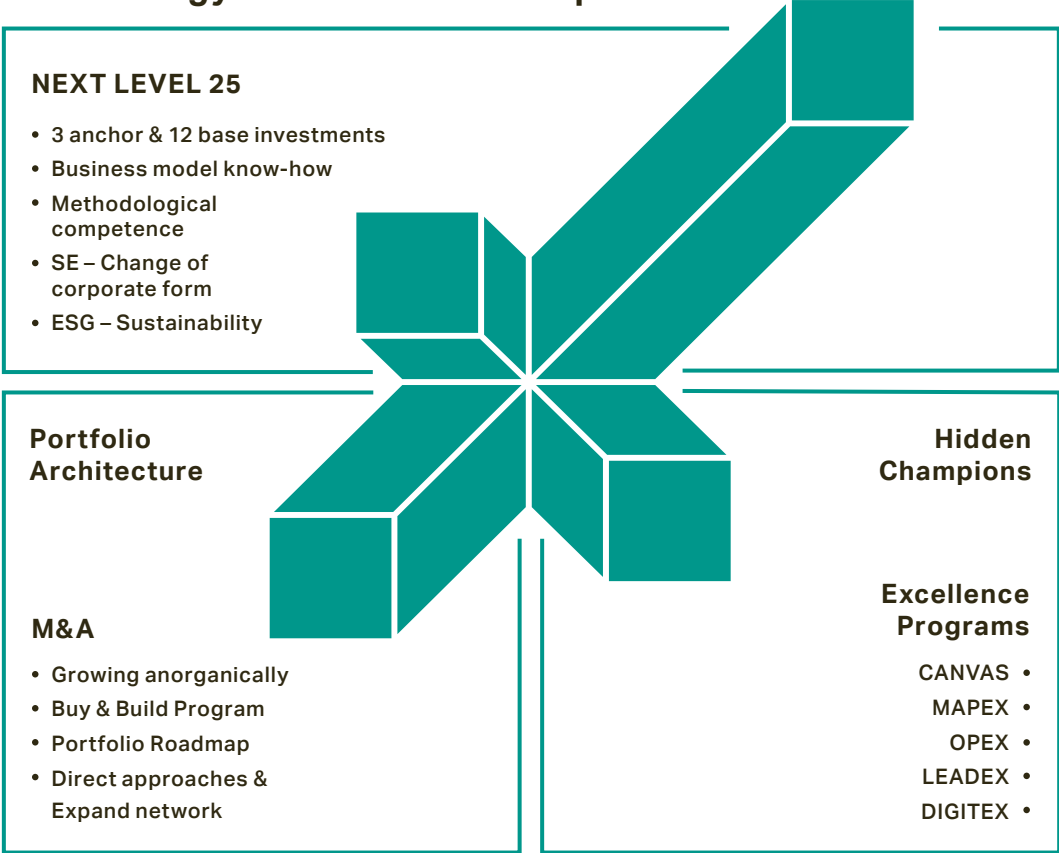
NEXT LEVEL Strategy – In Leadership

In autumn 2018, the Executive Board and Supervisory Board of GESCO AG developed and adopted the “NEXT LEVEL” strategy. Based on a jointly developed vision for GESCO as a group of “hidden champions”, the strategy defines key directions for the strategic and operational development of the Group in the coming years.

In 2022, GESCO expanded the strategy framework with the NEXT LEVEL 25 strategy and specified the targets to be reached by 2025: Group sales are to increase to € 1 billion with a 10 % EBIT margin. This increase in sales is to be achieved through both organic and inorganic growth. By 2025, the investment portfolio should consist of 3 anchor investments and 12 basic investments.

In addition to the established excellence programmes to expand market share and increase operating performance, the digitalisation of GESCO Group will be driven forward in the future. The focus will be increasingly on digital business models and digital workflows to increase efficiency. The second key element is our ESG strategy, which will become increasingly important both for us and in the markets we address.

The strategy as a holistic concept



... € 1 billion sales with 10 % EBIT

The essentials at a glance

- Confident outlook for 2022
- Significant increase in order intake and sales
- EBIT margin improved by 3.1 percentage points
- Positive effects from excellence programmes
- Net profit more than doubled in Q1/2022

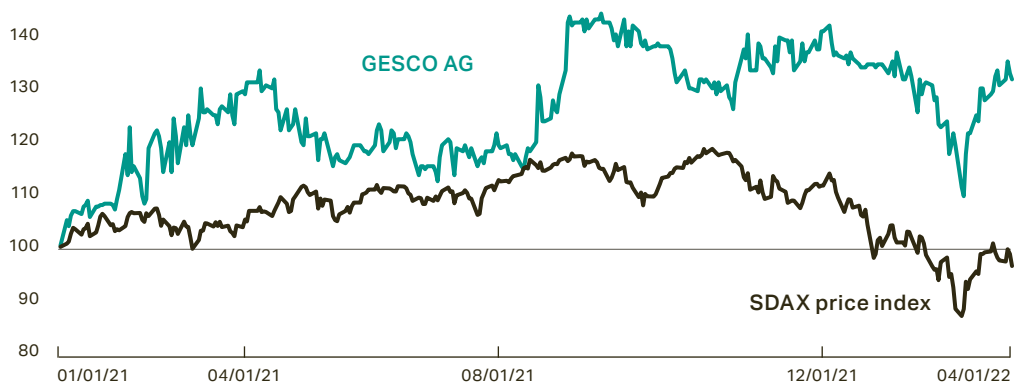
GESCO Group at a glance

Key figures

T€	01/01/2022 – 03/31/2022 (continued)	01/01/2021 – 03/31/2021 (continued)	Change (in %)
Incoming orders	168,784	136,352	23.8
Sales	138,118	112,631	22.6
EBITDA	17,815	11,414	56.1
EBIT	13,343	7,441	79.3
EBIT margin (in %)	9.7	6.6	305 bp
EBT	14,133	7,009	> 100.0
Group result ¹⁾	8,821	4,049	> 100.0
Earnings per share (in €)	0.81	0.37	> 100.0
Closing price (in €) ²⁾	23.90	15.25	56.7
Employees ³⁾	1,800	1,680	7.1

¹⁾ After minority interests. ²⁾ XETRA closing price on the balance sheet date. ³⁾ Number as at the balance sheet date.

Share price development in the reporting period



Source: Bloomberg, share performance indexed and in %.

Letter to the shareholders

Dear shareholders, ladies and gentlemen,

Due to the war, which has now been going on for three months, the problems associated with the Corona pandemic have receded into the background in the public perception, but continue to affect day-to-day business. In addition, extremely high energy prices and an inflation rate not seen in Germany since the 1970s are unsettling. In view of these difficult conditions, we were proud to be able to report not only on a thoroughly successful 2021 financial year at our annual press and analysts' conference on 21 April, but also on a positive first quarter in the new financial year.

We can see significant improvements in all so-called KPIs (Key Performance Indicators). Order intake (Q1/2022: € 168.8 million; Q1/2021: € 136.4 million) and sales (Q1/2022: € 138.1 million; Q1/2021: € 112.6 million) increased by a good 20% compared to the same quarter last year, while net income (Q1/2022: € 8.8 million; Q1/2021: € 4.0 million) more than doubled. As in the previous year, the now increasingly visible progress in the subsidiaries, not least due to the Excellence Programmes introduced, is also decisive for the significant improvement in the Group's key figures in the first quarter of 2022. The subsidiaries continued to succeed in compensating for the considerable price increases for materials and energy through swift price adjustments. The positive development was also supported by a lower tax rate based on the tax optimisation of the structure of GESCO Group in Germany.

GESCO combines two subsidiaries

As of 1 January 2022, the stainless steel specialist HUBL GmbH was reorganised into the former Production Process Technology segment. To underpin the associated focus on process technology, the Production Process Technology segment was consequently re-named Process Technology. Previously, HUBL GmbH was assigned to the Health and Infrastructure Technology segment.

In a second step, the independent subsidiaries Sommer & Strassburger GmbH & Co KG (S&S) and Hubl GmbH were merged at the end of the first quarter under the newly created holding structure INEX-solutions GmbH.

The newly created Edelstahl Group primarily addresses the growth sectors of pharmaceuticals/biotech, semiconductors, food/water technology and chemicals. The growth drivers for these industries are the growing and ageing world population, increasing digitalisation and rising demand for food. All four sectors are already addressed by S&S and Hubl in different weightings and are processed in parallel. By bundling the application expertise of both companies, new solution possibilities for plants with extended scopes are created.

In order to be able to leverage further synergies, the focus is on the joint use of the process-specific knowledge acquired over many years as well as organisational synergies on the customer side. The now substantial size of the company also plays an important role, as many customers are significantly larger and prefer a strong partner with broad expertise and extensive capacities.

The attractive business segment of INEX-solutions is to be strengthened both through organic growth and inorganically through the acquisition of suitable companies, thus further increasing customer attractiveness.

Change in the Executive Board

The term of office of CFO Kerstin Müller-Kirchhofs ended on 30 April 2022. The Supervisory Board and I are very grateful to her for her excellent work. GESCO AG is in a better overall position today than ever before.

Ms Andrea Holzbaur was introduced as her successor. She brings to her new position extensive CFO experience gained in international industrial companies as well as a passion for hidden champions such as those gathered under the GESCO umbrella. Ms Holzbaur will take up her position on 1 October 2022.

In Leadership / LEADEX

The 2022 business year is under the heading “In Leadership”. With this, we also want to set standards in human resources development in our subsidiaries, as we have already been doing for several years with our other Excellence Programmes.

For our aspiration to develop the subsidiaries into world market leaders, we need the best teams. And this is where LEADEX comes in. LEADEX stands for Leadership Excellence. It is about leadership quality in an ever more rapidly changing environment. While the other Excellence Programmes focus mainly on processes and products, LEADEX is about the people in our companies. We bring together the right people who enjoy success and who are willing to give their best as a team. This results in success – and that in turn attracts people who also want to be successful. This creates a self-reinforcing effect and that is exactly what LEADEX is all about.

Confidence in troubled times

Due to the current developments in Ukraine and Russia, in particular the sanctions imposed on Russia, there are various effects on the German economy, especially in the event of a supply shortage / supply stop of Russian energy. The effects of an energy bottleneck in the German economy would affect our subsidiaries to varying degrees. The dynamics of the current situation do not currently allow for more precise statements regarding the extent of the impact.

With the excellent start to the new business year behind us, we are looking ahead to the current business year with confidence despite these very challenging conditions. We therefore confirm the outlook for the full year 2022, which we published on 21 April 2022 at the virtual BPK: With Group sales in a range of € 565 million to € 585 million, we expect consolidated net income after minority interests in a range of € 28.0 million to € 30.5 million. This forecast does not, of course, take into account planned acquisitions.

Nevertheless, we have precise ideas about what our target portfolio architecture should look like. With our NEXT LEVEL 25 strategy, we have described the path towards this goal. In 2025, we want to achieve sales of 1 billion with 3 anchor investments and 12 basic investments, while achieving an EBIT margin of 10%.

With the first quarter of 2022, we have taken another big step towards our milestone in 2025 and we look forward to continuing the journey with you, our shareholders.

Wuppertal, Germany, May 2022

A handwritten signature in black ink, appearing to read 'R. Rumberg', with a stylized flourish at the end.

Ralph Rumberg
CEO

Changes in the scope of consolidation

With effect from 1 January 2022, the stainless steel specialist HUBL GmbH was reorganised into the former Production Process Technology segment. In order to underpin the associated focus on process technology, the Production Process Technology segment was consequently renamed Process Technology. HUBL GmbH was previously assigned to the Health and Infrastructure Technology segment.

Business performance, sales and profit development in the Group

With the increasing phasing out of pandemic-induced restrictions, GESCO Group companies experienced a continuation of the previous year's pleasing business development in the first quarter of 2022. Key drivers for the positive business development were the stainless steel products business and the expansion of business at Setter. However, the volume of business in other areas was also significantly higher than in the same period of the previous year. Overall, all segments recorded a pleasing increase in sales and earnings.

GESCO Group's incoming orders reached € 168.8 million in the reporting period and were thus significantly above the previous year's quarter value of € 136.4 million (+ 23.8% vs. Q1/2021). Group sales amounted to € 138.1 million and exceeded the previous year's quarter by 22.6% (Q1/2021: € 112.6 million).

€ 138.1 million

sales were generated by the GESCO Group in the reporting period, 22.6% more than in the same quarter of the previous year.

Due to the strong increase in material prices, the cost of materials ratio rose from 55.3% to 61.1% compared to the same quarter of the previous year. In contrast, the personnel cost ratio fell further from 24.4% to 22.2% due to efficiency improvements and increased capacities. Other operating income was higher than in the same quarter of the previous year. Other operating expenses developed slightly underproportionally to sales. Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached a total of € 17.8 million in the reporting period (Q1 2021: € 11.4 million).

Depreciation and amortisation decreased by 29 basis points compared to the same quarter last year. There was no unscheduled depreciation. At € 13.3 million, EBIT in the reporting period was noticeably higher than in the same quarter of the previous year (Q1/2021: € 7.4 million) and resulted in an EBIT margin of 9.7% (Q1/2021: 6.6%).

With an improved financial result and a tax rate of now 30.9% (Q1/2021: 36.6%) resulting from an optimised Group structure in 2021 and a newly concluded profit and loss transfer agreement, Group net income after minority interests was € 8.8 million (Q1/2021: € 4.0 million). Earnings per share for continuing operations reached € 0.81 in the reporting period (Q1/2021: € 0.37).

€ 8.8 million

consolidated net income after minority interests were achieved (Q1/2021: € 4.0 million). This results in earnings per share of € 0.81 (Q1/2021: € 0.37).

Development of the segments

GESCO AG reclassified the stainless steel specialist HUBL GmbH into the former **Production Process Technology segment** with effect from 1 January 2022. In order to underpin the associated focus on process technology, the Production Process Technology segment was consequently renamed Process Technology. Previously, HUBL GmbH was assigned to the Health and Infrastructure Technology segment. The comparative figures for the previous year were adjusted accordingly in the (Production) Process Technology and Health and Infrastructure Technology segments.

The **Process Technology segment** achieved an order intake of € 34.6 million in the reporting period, which led to a significantly increased order backlog of € 71.2 million as of the reporting date (Q1/2021: € 43.2 million). Segment sales increased by 22.1% from € 18.2 million in the first quarter of the previous year to € 22.2 million. As is usual in this segment, the production of machines and plants was started, which will only be completed in the further course of the year and thus have an effect on sales and results. Therefore, the segment EBIT is usually not very meaningful in the first quarter. It reached € 1.4 million in the reporting period after € 1.8 million in the same period of the previous year (Q1/2021). The segment's EBIT margin was thus 6.3% (Q1/2021: 10.0%). The significant increase in sales and the positive contribution to earnings were mainly driven by the stainless steel technology business.

For the year as a whole, we expect a continuing recovery in machinery and plant construction, as well as an increase in sales due to high-margin growth in stainless steel processing. Compared to the same period last year, the segment should therefore show a noticeable increase in sales and earnings for the year as a whole.



For the year as a whole, we expect a continuing recovery in machinery and plant construction, as well as an increase in sales due to high-margin growth in stainless steel processing.

The **Resources Technology segment** also benefited from increased demand in the reporting period. Order intake amounted to € 87.1 million and was increased by 16.6 % compared to the same period of the previous year (Q1/2021). Sales increased by 19.3% from € 67.0 million (Q1/2021) to € 79.9 million. Segment EBIT amounted to € 10.7 million after € 5.9 million in the first quarter of the previous year (Q1/2021). The segment EBIT margin increased in this context from 8.8 % (Q1/2021) to 13.4 %. All companies in the segment drove the noticeable increase in sales and earnings, combined with improved margins.

As a result of the good demand and the material price effects in the tool and strip steel sector on the one hand and the impairments in loading technology due to the war in Ukraine as well as the continuing supply bottlenecks on the other hand, we expect a decent increase in sales but no significant increase in earnings for the full year compared to the previous year.



All companies in the Resources Technology segment drove the noticeable increase in sales and earnings, combined with improved margins.

In the first quarter of 2022, the **Health Care and Infrastructure Technology segment** once again documented its extensive resilience and independence from the economic trend in the capital goods industry and is once again in stable condition. Nevertheless, the segment continues to feel a strong reluctance to invest in the hospitals due to the Corona pandemic. In addition, it should be noted in the quarterly comparison that the acquisition of UMT with its subsidiary Krömker took place in June 2021.

Order intake in the segment developed very positively and improved by 45.9% to € 47.1 million compared to the same quarter of the previous year. As a result, the order backlog rose to € 57.0 million at the end of the quarter (Q1/2021: € 32.9 million). Only a small part of this is due to the acquisition of UMT with its subsidiary Krömker.

Sales increased to € 36.0 million in the reporting period (Q1/2021: € 27.5 million). The segment's EBIT margin improved by 38 basis points to 10.1% in the reporting period (Q1/2021: 9.7%). For the year as a whole, we expect an overall positive sales development at almost all companies in the segment and a further improvement in the EBIT margin.



Order intake in the Health Care and Infrastructure Technology segment developed very positively and improved by 45.9% to € 47.1 million compared to the same quarter of the previous year.

Financial and asset position

As of the balance sheet date, the balance sheet total of € 469.3 million was around 4 % higher than the level at the beginning of the financial year of € 449.5 million. Non-current assets remained almost unchanged, while current assets increased by 9 % from € 260.0 million to € 283.1 million. At € 42.8 million, cash and cash equivalents recorded a decrease of € 14.9 million, which was mainly due to the build-up of inventories and higher receivables and other assets, which is common at the beginning of the year. In addition, a larger project order that had been developed and the stopped delivery of goods to Russia contributed to the increase in current assets.

The balance sheet ratios remain extremely solid and the gearing ratio low. The equity ratio of 55.3 % as of the reporting date was slightly below the figure as of 31 December 2021 (56.9 %), despite an increase in equity. Non-current liabilities were reduced by just under 5 % by reducing liabilities to banks and lowering provisions for pensions.

Along with the significant increase in orders on hand and sales, current liabilities also increased by 15.2 % to € 144.2 million. Trade payables (+ 51.0 %) and other liabilities (+ 21.4 %) increased the most.

Staff

As at the reporting date, GESCO Group employed a total of 1,800 people in its continuing operations (continuing operations as at 31 March 2021: 1,680). Compared to the figure of 1,783 as at 31 December 2021, the Group workforce thus increased only slightly in the reporting period.

The increase of around 7 % compared to 31 March 2021 is mainly due to the significant increase in the workforce at the subsidiaries Hubl, Setter (especially at the US company Setterstix Inc.), Sommer&Strassburger and, last but not least, UMT , which was acquired in June 2021.

1,800

people were employed in the continuing operations of GESCO Group as at the reporting date.

Overall, the workforce in the Resources Technology segment remained almost unchanged compared to the previous year's reporting date, whereas the Process Technology segment increased by just under 10 % and the Health and Infrastructure Technology segment by around 16 %, not least due to the acquisition of the UMT Group. It should be noted that Hubl was still allocated to the Health and Infrastructure Technology segment at the time of comparison and to the Process Technology segment as of 31 March 2022.

Opportunities and risks

The general statements on opportunities and risks as well as the presentation of specific individual risks in the consolidated financial statements as at 31 December 2021 essentially remain valid and we therefore refer to the detailed presentation in the annual report for the 2021 financial year. The report can be found on the Internet at www.gesco.de/investor-relations/finanzberichte.

Outlook

On 21 April 2022, GESCO published its outlook for the financial year 2022, which envisages Group sales in the range of € 565 to 585 million and Group net income after minority interests in the range of € 28.0 to 30.5 million (both target ranges before M&A activities and without changes in the scope of consolidation).

Expectations for the 2022 financial year may change in the short term, as the effects of the ongoing war in Ukraine are difficult to forecast. Material and energy costs have increased massively in recent quarters and further price increases are foreseeable as sanctions against Russia intensify. In addition, international supply chains are not only affected by the war, but also by the (fight against the) Corona pandemic, as well as very high logistics costs.

Events after the end of the reporting period

At the beginning of March, GESCO had informed that CFO Kerstin Müller-Kirchhofs would not be extending her Executive Board contract, which expired on 30 April 2022, for a further term. At the end of April, GESCO announced the appointment of Ms Andrea Holzbaur as her successor. Ms Holzbaur will take up her position on 1 October 2022.

GESCO Consolidated balance sheet

T€	03/31/2022	12/31/2021
Assets		
A. Non-current assets		
I. Intangible assets		
1. Industrial property rights and similar rights and assets as well as licences to such rights and assets	27,182	28,002
2. Goodwill	38,848	38,806
3. Prepayments	36	146
	66,066	66,954
II. Tangible assets		
1. Land and buildings	58,626	59,361
2. Technical plant and machinery	27,964	28,800
3. Other plant, fixtures and fittings	15,252	15,616
4. Prepayments and assets under construction	2,184	2,589
	104,026	106,366
III. Financial investments		
1. Shares in affiliated companies	0	0
2. Shares in companies recognised at equity	2,187	2,123
3. Investments	156	156
4. Other loans	9,371	9,371
	11,714	11,650
IV. Other assets	191	183
V. Deferred tax assets	4,237	4,410
	186,234	189,563
B. Current assets		
I. Inventories		
1. Raw materials, supplies and consumables	41,486	36,953
2. Unfinished products and services	33,118	26,883
3. Finished products and goods	71,500	60,243
4. Prepayments	1,026	758
	147,130	124,837
II. Receivables and other assets		
1. Trade receivables	78,851	68,433
2. Amounts owed by affiliated companies	2,955	2,098
3. Amounts owed by companies recognised at equity	802	364
4. Other assets	9,086	5,469
	91,694	76,364
III. Cash and credit with financial institutions	42,811	57,714
IV. Accounts receivable and payable	1,432	1,057
V. Assets held for sale	0	0
	283,067	259,972
	469,301	449,535

T€	03/31/2022	12/31/2021
Equity and liabilities		
A. Equity		
I. Subscribed capital	10,839	10,839
II. Capital reserves	72,398	72,398
III. Revenue reserves	170,551	164,479
IV. Own shares	0	0
V. Other comprehensive income	- 3,469	- 4,448
VI. Minority interests (incorporated companies)	9,328	12,466
	259,647	255,734
B. Non-current liabilities		
I. Minority interests (partnerships)	- 29	51
II. Provisions for pensions	10,840	11,932
III. Other non-current provisions	505	494
IV. Liabilities to financial institutions	29,985	32,343
V. Lease liabilities	15,473	16,034
VI. Other liabilities	906	996
VII. Deferred tax liabilities	7,801	6,761
	65,481	68,611
C. Current liabilities		
I. Other provisions	7,162	8,508
II. Liabilities		
1. Liabilities to financial institutions	46,841	43,997
2. Lease liabilities	3,157	3,238
3. Trade payables	23,755	15,735
4. Payments received on account of orders	19,417	16,822
5. Liabilities to affiliated companies	705	1,391
6. Liabilities to companies recognised at equity	0	0
7. Other liabilities	42,901	35,344
	136,776	116,527
III. Accounts receivable and payable	235	155
IV. Liabilities directly relating to assets held for sale	0	0
	144,173	125,190
	469,301	449,535

GESCO Consolidated Profit and Loss account

T€	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
CONTINUING OPERATIONS		
Sales revenues	138,118	112,631
Change in stocks of finished and unfinished products	6,592	- 880
Other company-produced additions to assets	162	123
Other operating income	2,636	1,602
Total income	147,508	113,476
Material expenses	- 84,432	- 62,319
Personnel expenses	- 30,679	- 27,517
Other operating expenses	- 14,556	- 12,202
Impairment losses on financial assets	- 26	- 24
Earnings before interest, tax, depreciation and amortisation (EBITDA)	17,815	11,414
Amortisation of intangible assets and depreciation on property, plant and equipment	- 4,472	- 3,973
Earnings before interest and tax (EBIT)	13,343	7,441
Earnings from investments	1,034	0
Earnings from companies valued at equity	137	- 3
Income from lending financial assets	90	0
Other interest and similar income	3	91
Impairment of financial assets	0	0
Interest and similar expenses	- 533	- 525
Third-party profit share in partnerships	59	5
Financial result	790	- 432
Earnings before tax (EBT)	14,133	7,009
Taxes on income and earnings	- 4,365	- 2,566
Earnings from continuing operations	9,768	4,443
DISCONTINUED OPERATIONS		
Earnings from discontinued operations	0	- 19
Consolidated annual earnings	9,768	4,424
of which:		
Shares held by third parties in incorporated companies		
Earnings from continuing operations	947	394
Earnings from discontinued operations	0	- 6
	947	388
Shares held by GESCO shareholders		
Earnings from continuing operations	8,821	4,049
Earnings from discontinued operations	0	- 13
	8,821	4,036
Earnings per share (€)		
From continuing operations	0.81	0.37
From continuing and discontinued operations	0.81	0.37

GESCO Consolidated Statement of Comprehensive Income

T€	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
Consolidated annual earnings	9,768	4,424
Revaluation of benefit obligations not impacting income	811	337
Items not reclassifiable to the profit and loss account	811	337
Difference from currency translation		
a) Reclassification to the profit and loss account	0	183
b) Change in value not affecting profit or loss	266	848
Difference from currency translation from companies valued at equity		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting profit or loss	- 72	- 51
Market valuation of hedging instruments		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting profit or loss	- 9	- 174
Revaluation reserve		
a) Reclassification to the Profit and Loss account	0	0
b) Change in value not affecting profit or loss	0	0
Items reclassifiable to the profit and loss account	185	806
Other comprehensive income	996	1,143
Comprehensive income for the period	10,764	5,567
of which shares held by third parties in incorporated companies	847	520
of which shares held by GESCO shareholders	9,917	5,047

GESCO Consolidated Statement of Changes in Equity

T€	Subscribed capital	Capital reserves	Revenue reserves	Own shares
As at 01/01/2021	10,839	72,364	137,871	0
Dividends			0	
Acquisition of own shares			0	
Sale of own shares			0	
Sale of shares in subsidiaries			- 165	
Group net loss / income for the period			4,036	0
As at 31/03/2021	10,839	72,364	141,742	0
As at 01/01/2022	10,839	72,398	164,479	0
Dividends			0	
Transaction costs capital increase		0		
Acquisition of own shares				0
Sale of own shares		0	0	0
Acquisition of shares in subsidiaries			- 2,675	
Sale of shares in subsidiaries			0	
Group net loss / income for the period			8,747	0
As at 03/31/2022	10,839	72,398	170,551	0

GESCO Group segment report

T€	Process Technology		Resource Technology		Healthcare and Infrastructure Technology	
	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2022	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2022	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2022
Order backlog (number / reporting date)	71,208	43,206	109,269	88,524	57,036	32,922
Incoming orders (consolidated)	34,632	29,374	87,074	74,707	47,078	32,271
Sales revenues	22,174	18,158	79,904	66,986	36,042	27,516
of which with other segments	0	22	2	3	0	4
Depreciation and amortisation (annual accounts)	452	468	1,251	1,258	941	914
thereof unscheduled according to IAS 36	0	0	0	0	0	0
EBIT	1,391	1,808	10,732	5,902	3,626	2,663
Investments	543	315	863	387	344	1,034
Employees (number / reporting date)	535	489	730	733	512	437

	Exchange equalisation items	Revaluation of pensions	Hedging instruments	Total	Minority interests (incorporated companies)	Equity
	-2,220	-3,386	174	215,642	12,128	227,770
				0	-1,070	-1,070
		0		0	0	0
		0		0	0	0
		165		0	-995	-995
	868	317	-174	5,047	520	5,567
	-1,352	-2,904	0	220,689	10,583	231,272
	-1,219	-3,215	-14	243,268	12,466	255,734
				0	-713	-713
				0		0
				0		0
				0		0
	-74	-117		-2,866	-3,272	-6,138
		0		0	0	0
	388	791	-9	9,917	847	10,764
	-905	-2,541	-23	250,319	9,328	259,647

	GESCO AG / other companies		Reconciliation		Group	
	01/01/2022–03/31/2022	01/01/2021–03/31/2022	01/01/2022–03/31/2022	01/01/2021–03/31/2022	01/01/2022–03/31/2022	01/01/2021–03/31/2022
	0	0	0	0	237,513	164,652
	0	0	0	0	168,784	136,352
	389	302	-391	-331	138,118	112,631
	389	302	-391	-331	0	0
	30	33	1,798	1,300	4,472	3,973
	0	0	0	0	0	0
	-1,718	-1,686	-688	-1,246	13,343	7,441
	33	21	80	412	1,863	2,169
	23	21	0	0	1,800	1,680

GESCO Consolidated Cash Flow statement

T€	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
Group net loss / income for the period (including share attributable to minority interests in incorporated companies)	9,768	4,424
Amortisation of intangible assets and depreciation on property, plant and equipment	4,472	3,973
Earnings from companies valued at equity	- 137	3
Share attributable to minority interests in partnerships	- 59	- 5
Decrease in non-current provisions	- 80	- 25
Other non-cash income	47	203
Cash flow for the year	14,011	8,573
Losses from the disposal of tangible / intangible assets	0	1
Gains from the disposal of tangible / intangible assets	- 18	- 5
Increase / decrease in inventories, trade receivables and other assets	- 37,742	- 8,404
Increase in trade payables and other liabilities	16,805	13,796
Cash flow from ongoing business activity	- 6,944	13,961
Incoming payments from disposals of tangible / intangible assets	899	12
Disbursements for investments in tangible assets	- 1,574	- 1,620
Disbursements for investments in intangible assets	- 208	- 137
Disbursements for investments in financial assets	- 1	- 3
Proceeds from the sale of consolidated companies and other business units	0	3,500
Cash flow from investment activity	- 884	1,752
Disbursements to minority interests	- 999	- 1,093
Disbursements for the purchase of non-governing shares	- 5,875	0
Incoming payments from taking out (financial) loans	3,400	3,700
Disbursements for the repayment of (financial) loans	- 2,914	- 6,230
Disbursements for the repayment of leasing liabilities	- 722	- 551
Cash flow from funding activity	- 7,110	- 4,174
Changes in cash and cash equivalents	- 14,938	11,539
Exchange rate-related changes in cash and cash equivalents	35	122
Cash and cash equivalents on 01/01	57,714	49,226
Cash and cash equivalents on 12/31	42,811	60,887
Cash and cash equivalents on 12/31 from continuing operations	42,811	60,887

Explanatory information

Accounts, accounting and valuation methods

The report on the three-month period (1 January to 31 March 2022) of the financial year 2022 (1 January to 31 December 2022) of GESCO Group was prepared based on the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). It has been prepared in accordance with IAS 34. Unless otherwise stated, the accounting policies applied correspond to those of the consolidated financial statements as at 31 December 2021. The preparation of the financial statements is influenced by recognition and measurement methods as well as assumptions and estimates that affect the amount and presentation of recognised assets, liabilities and contingent liabilities as well as income and expense items. Sales-related items are accrued during the year. The previous year's figures were adjusted due to the segment change of Hubl GmbH.

Financial calendar

13 May 2022

Publication quarterly statement Q1

14 November 2022

Publication quarterly statement Q3

23 – 25 May 2022

Spring Conference
(Equity Forum, Frankfurt)

15 – 16 November 2022

Munich Capital Markets
Conference (GBC, Munich)

12 August 2022

Publication quarterly statement Q2

28 – 30 November 2022

German Equity Forum
(German Stock Exchange, Frankfurt)

24 August 2022

Annual General Meeting
(Wuppertal)

05 – 06 September 2022

Autumn Conference
(Equity Forum, Frankfurt)

15 September 2022

Zurich Capital
Markets Conference (ZKK, Zurich)

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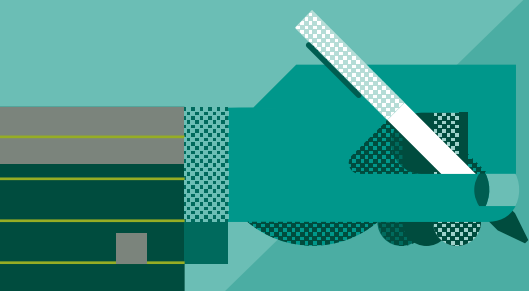
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Important notice:

This interim report contains forward-looking statements based on current assumptions and forecasts made by the Executive Board of GESCO AG. These statements are therefore subject to risks and uncertainties. The actual results and business development of GESCO AG and GESCO Group may differ materially from the estimates made in this interim report. GESCO AG assumes no obligation to update such forward-looking statements or to conform them to future events or developments.

A German version of the interim report is also available; in case of any discrepancies, the German version of the Interim Notice shall prevail.



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