

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Quarterly Statement Q4 2022 and preliminary figures FY 2022

February 14, 2023

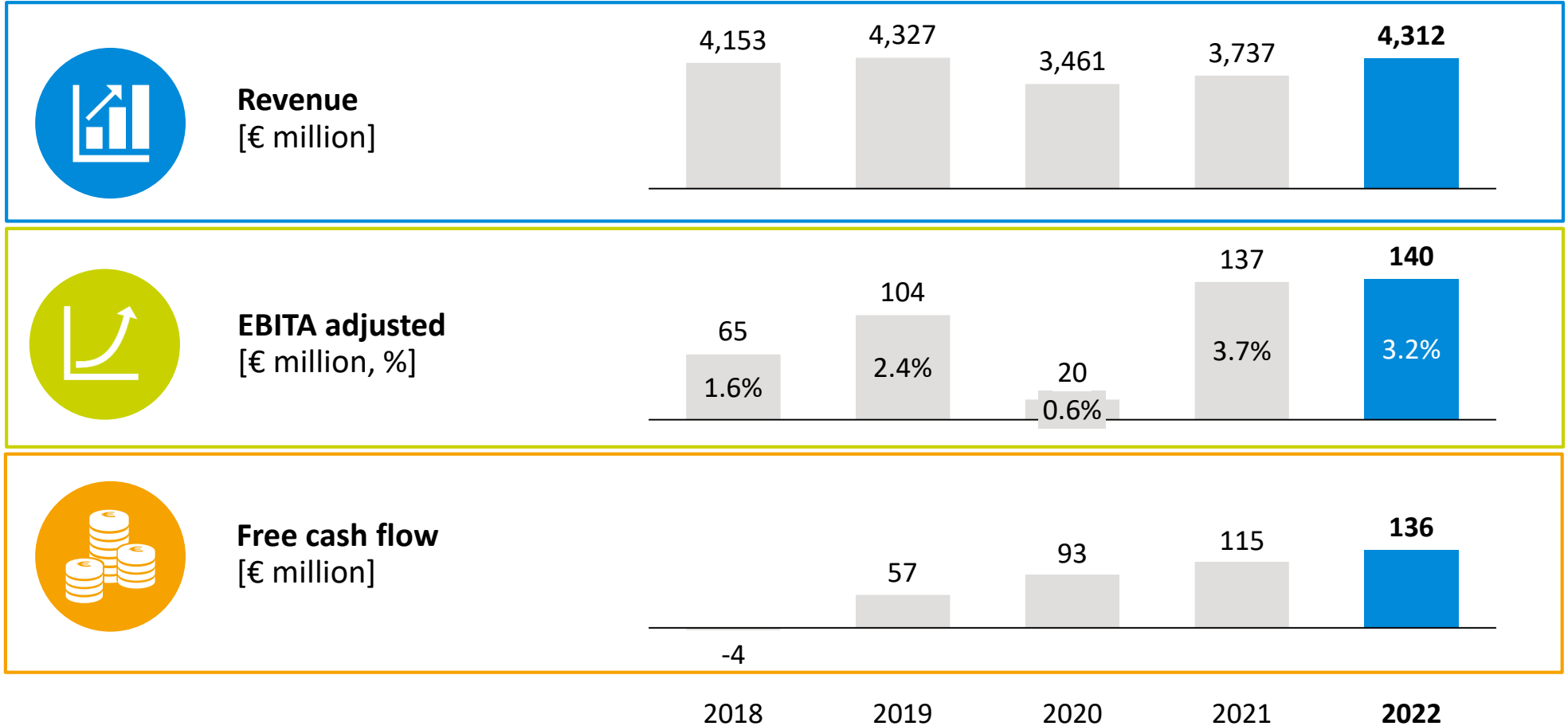


BILFINGER



Hydropower: ÖBB - Obervellach/Tauernmoos

FY 2022: Revenue back to pre-crisis level of 2019, but with significantly improved profitability



Delivered on outlook 2022

	<u>Actual FY 2021</u>	<u>Outlook FY 2022</u>	<u>Actual FY 2022</u>	
Revenue	€3,737 million	Significant increase	€4,312 million	✓✓✓
EBITA	€121 million	Significant operating increase, but impacted by special items ¹	€75 million	✓
Free cash flow	€115 million	At prior-year level	€136 million	✓✓

1. Special items in the amount of € 65 million



Significant increase in
Orders received
org. +14%



Significant increase in
Revenue
org. +14%



adjusted
EBITA margin
3.2%



Continued
positive market
development



Free cash flow
above prior year
136 Mio. €



Dividend proposal
1,30 €
per share



Efficiency program
on track



Outlook 2023:
Revenue €4.3-4.6 bn
EBITA 3.8-4.1%

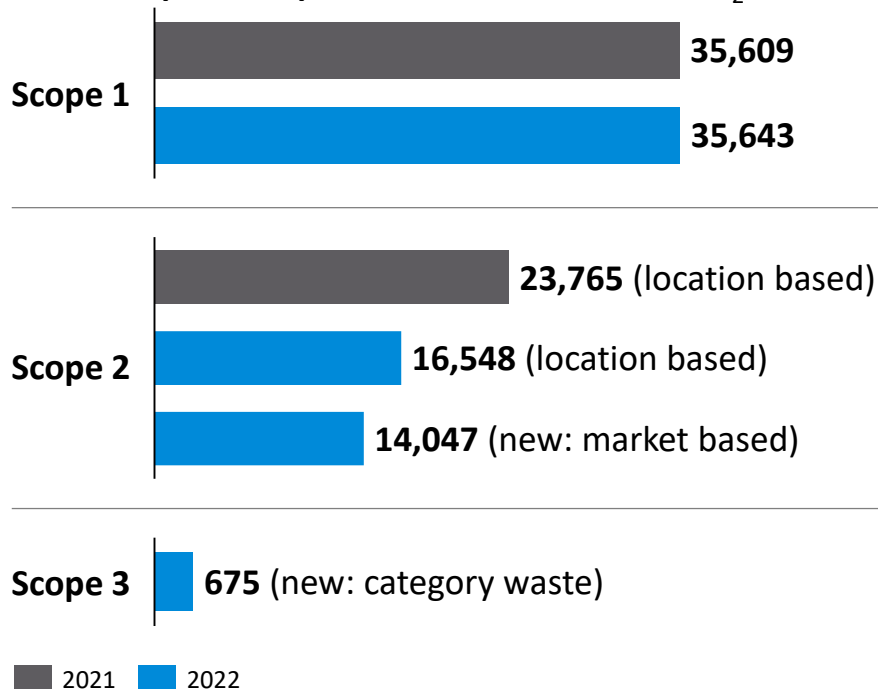
ESG key figures

CO₂ footprint reduced, occupational safety has high priority

Environment



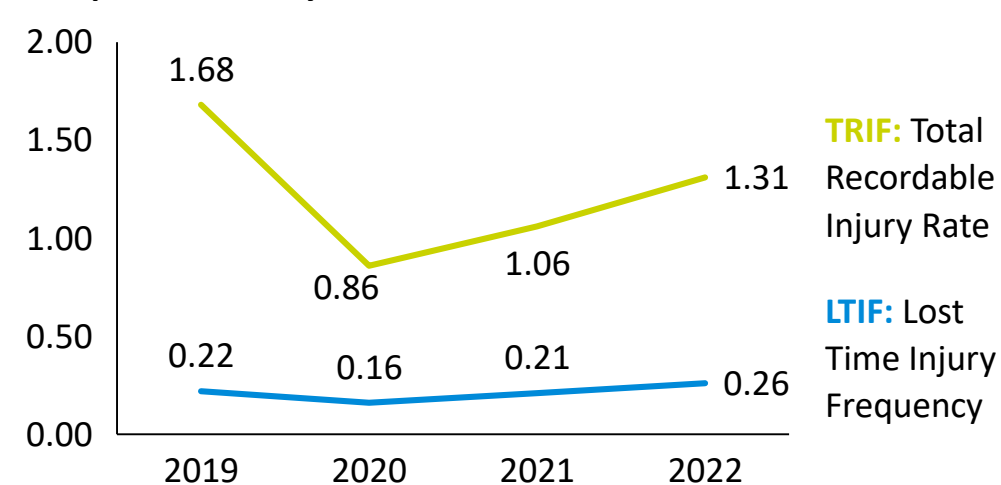
GHG Footprint Scope 1, 2 and 3 emissions [tCO₂e]



Social



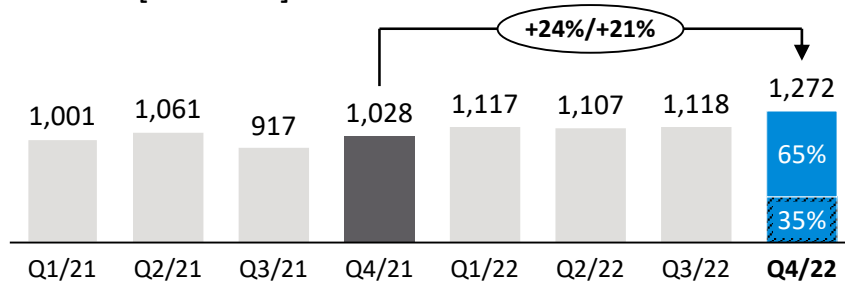
Occupational safety



„Zero“ is possible

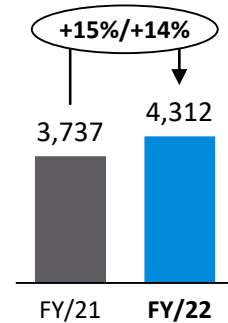
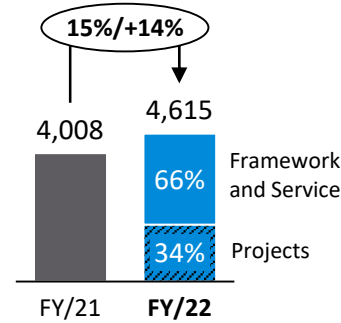
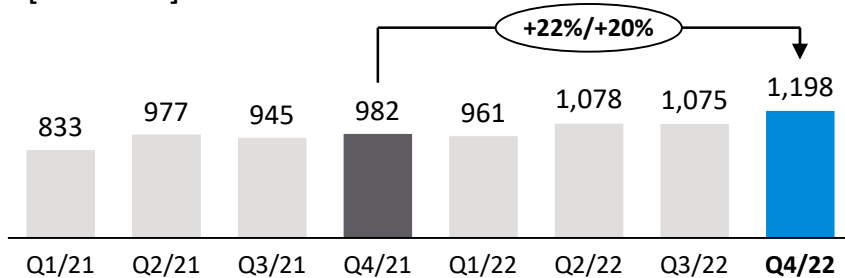
Orders received and revenue significantly above prior year

Orders received [€ million]



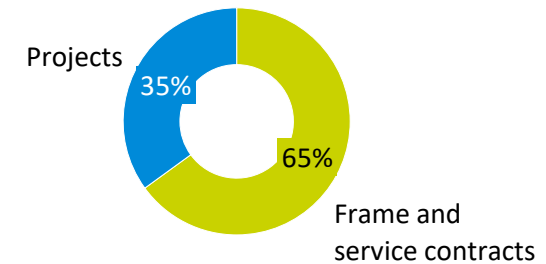
	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Order backlog [€ million]	2,796	2,845	2,821	2,946	3,130	3,158	3,211	3,226
Book-to-bill [ratio]	1.20	1.09	0.97	1.05	1.16	1.03	1.04	1.06

Revenue [€ million]



- Significantly double-digit increase in **orders received**
- **Positive momentum** in both framework and service contracts as well as projects, here especially in energy efficiency and Biopharma
- **Increase in revenue** in all segments

Revenue split [FY 2022, %]



Δ abs. / org.



Significant increase in
Orders received
org. +21%



Significant increase in
Revenue
org. +20%



Gross profit
increased to
€121 million



adjusted
EBITA margin
4.3%



Free cash flow
above prior year
€124 million



SG&A ratio
below prior year
6.6%

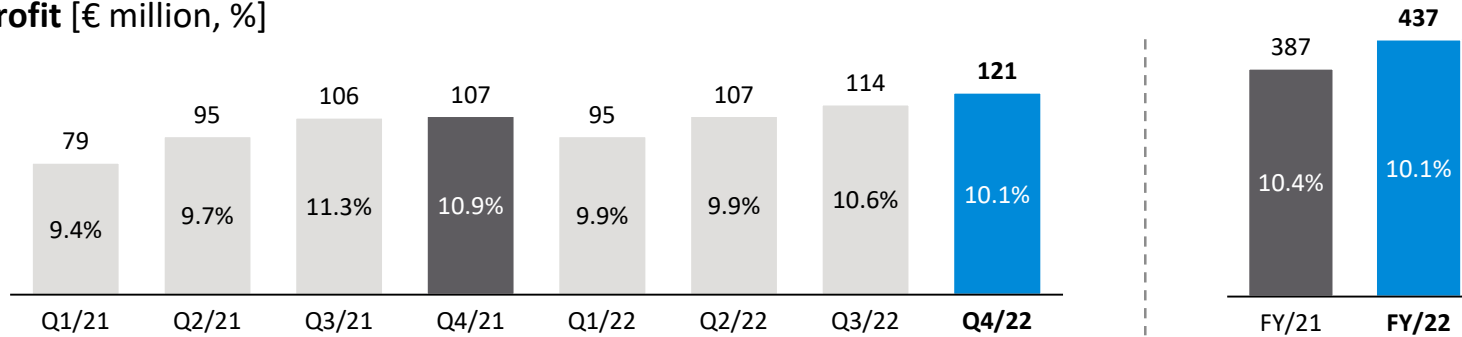
	Q4/ 2022	Q4/ 2021	Δ in %	FY/ 2022	FY/ 2021	Δ in %
Orders received	1,272	1,028	+24%	4,615	4,008	+15%
Revenue	1,198	982	+22%	4,312	3,737	+15%
Gross profit	121	107	+14%	437	387	+13%
Selling and administrative expenses	-79	-76	+4%	-307	-291	+6%
EBITA adjusted	52	50	+5%	140	137	+2%
<i>EBITA margin adjusted</i>	<i>4.3%</i>	<i>5.1%</i>		<i>3.2%</i>	<i>3.7%</i>	
Financial result adjusted	-5	7	-	-24	-14	-
Normalized tax rate (27%)	-13	-15	-	-31	-33	-
Minority interest	-1	0	-	-3	-1	-
Net profit adjusted	34	41	-18%	82	89	-8%
Special items	-54	-13	-	-65	-16	-
EBITA	-2	37	-	75	121	-38%
<i>EBITA margin</i>	<i>-0.2%</i>	<i>3.8%</i>		<i>1.8%</i>	<i>3.2%</i>	
Net profit	-6	66	-	28	130	-78%

Special items in FY 2022 -€65 million:

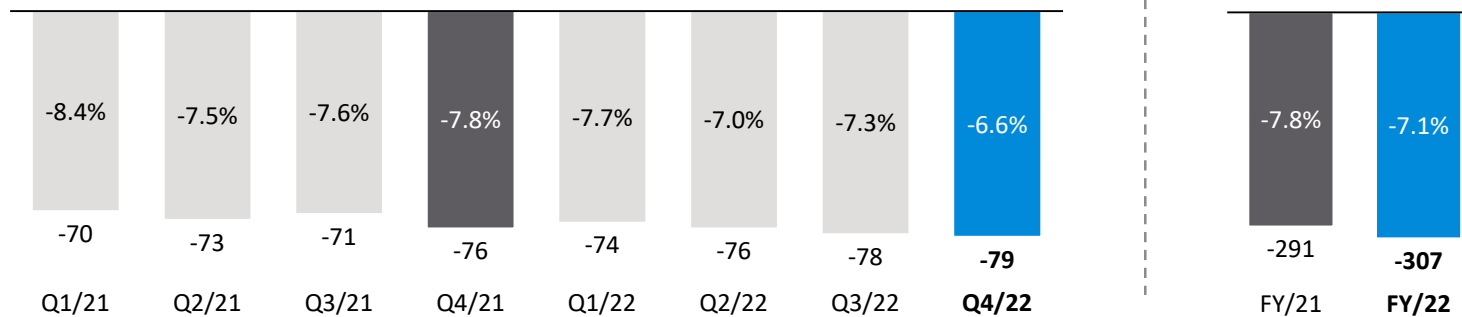
- Restructuring and efficiency enhancement:
Efficiency program -€62 million
Phase-out from Russia -€6 million
- Disposal of investments €3 million

Gross profit increased SG&A ratio decreased

Gross profit [€ million, %]

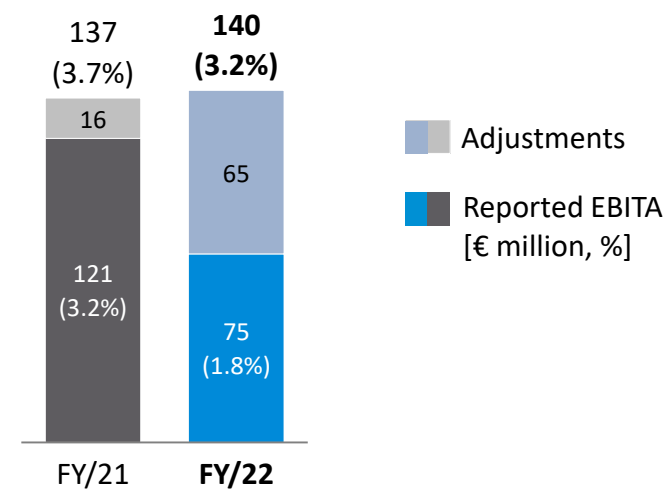
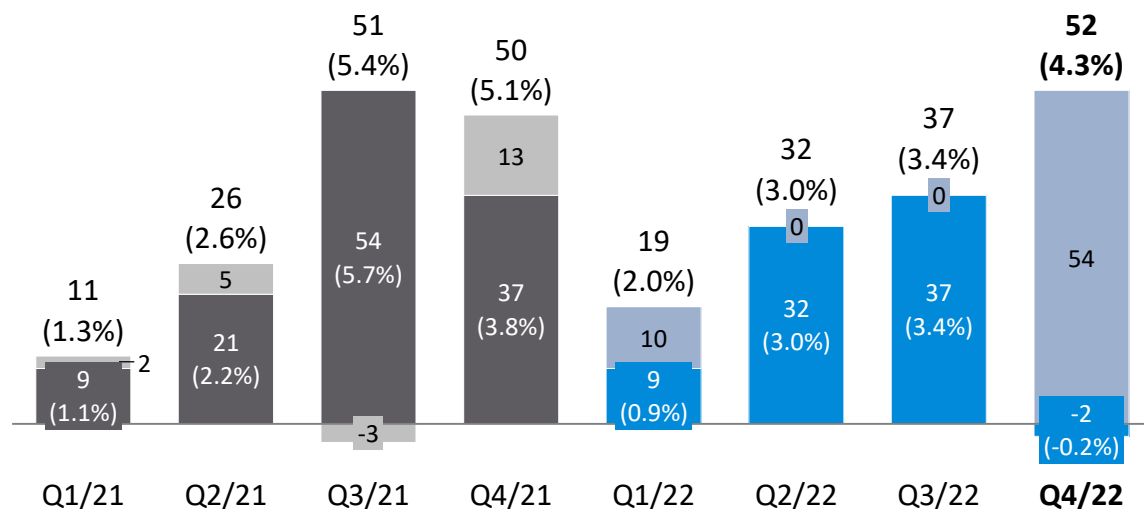


SG&A expenses [€ million, %]



EBITA with significant operational increase

EBITA [€ million, %]
reported / adjusted by special items



Bilfinger Efficiency Program

On track



Capacity reduction
by 750 work places

On track



Changes to **organizational structures**
and processes in preparation

On track



Savings potential
of € 55 million

On track



Identification of **procurement savings** ongoing

On track



Re-investment of 25% of savings into
education & training of employees

On track



First **improvements of run-rate**
visible in Q2

On track

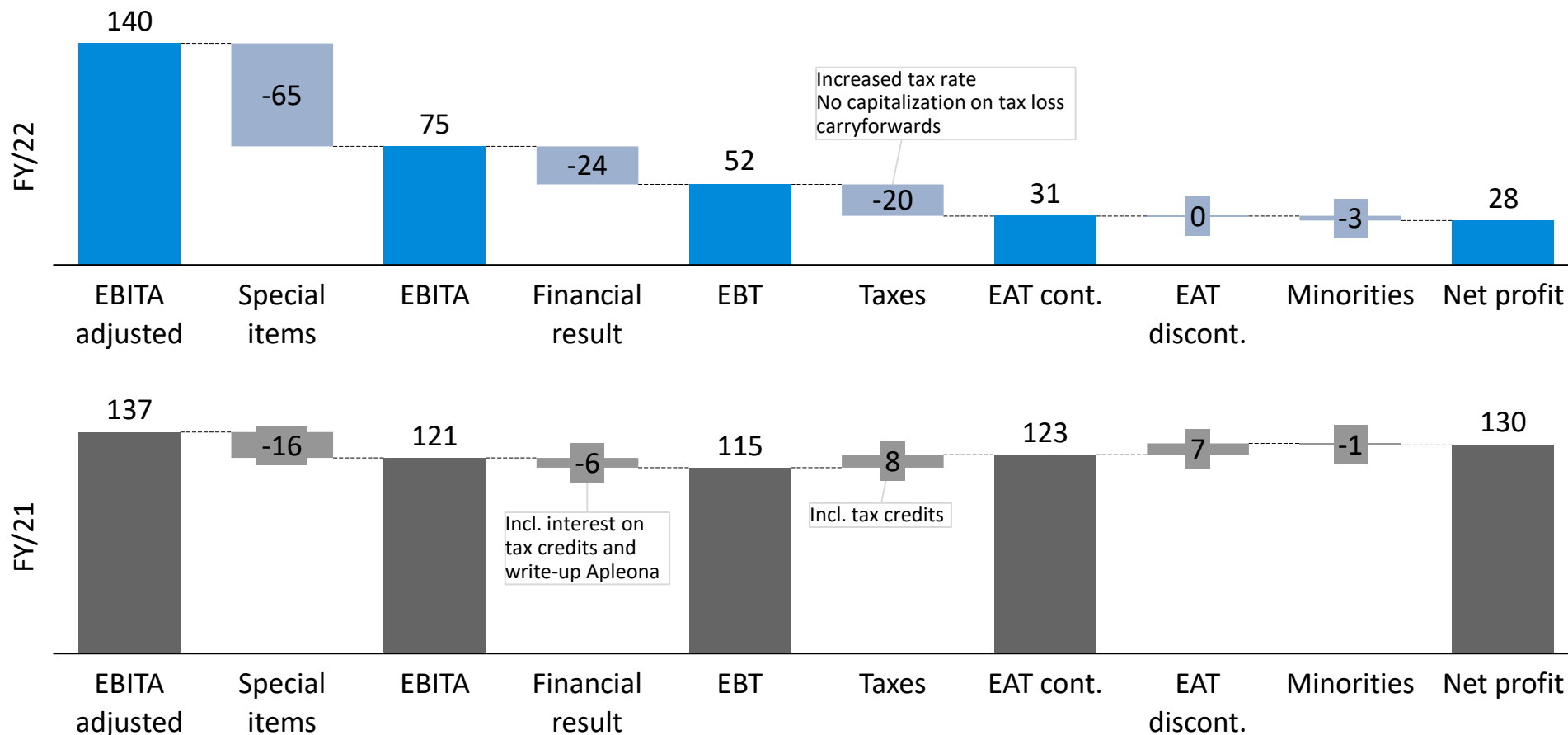


One-time costs
of € 62 million in FY 2022

On track

Net profit in FY 2021 and 2022 impacted by special items

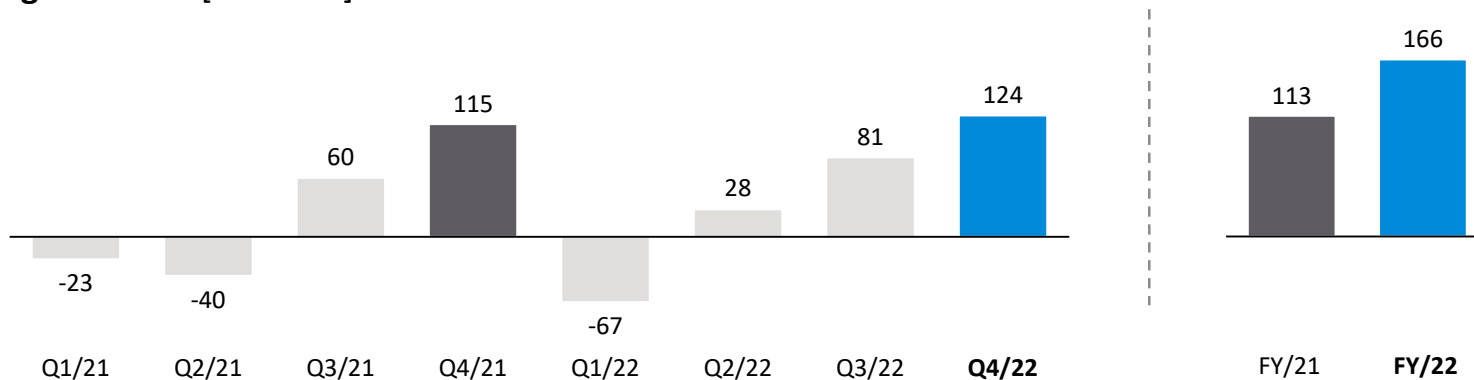
Prior year with high benefit from tax credits



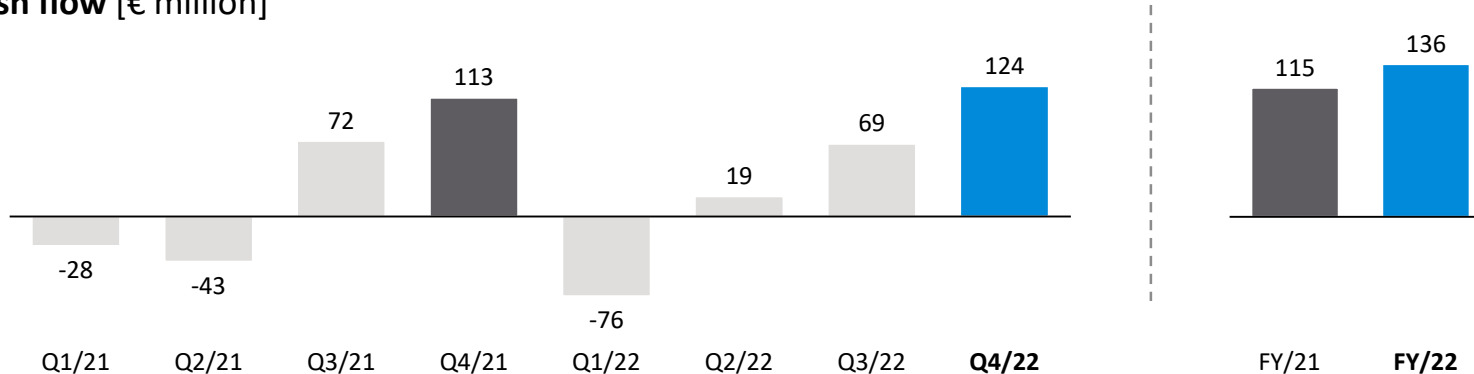
Improvement in Working Capital

Significant operational increase in cash flow

Operating cash flow [€ million]



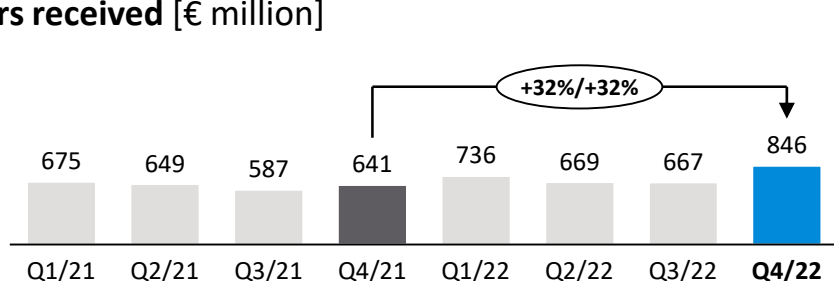
Free cash flow [€ million]



E&M Europe:

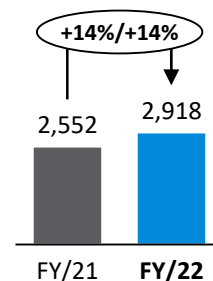
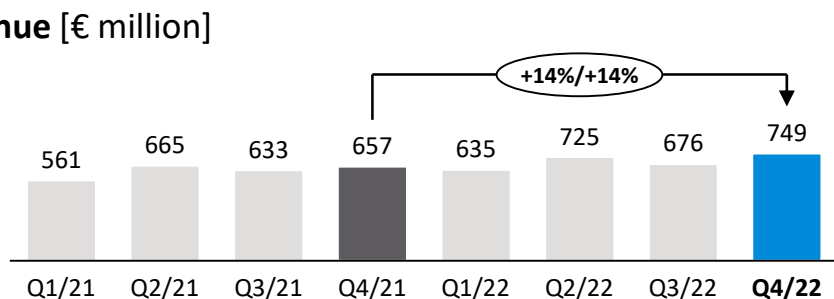
Increase in revenue supported by strong demand in North Sea Offshore

Orders received [€ million]

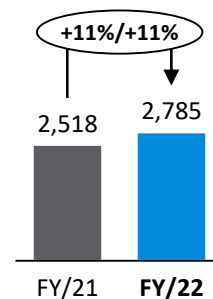


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Order backlog [€ million]	1,840	1,821	1,773	1,769	1,874	1,796	1,772	1,876
Book-to-bill [ratio]	1.20	0.98	0.93	0.98	1.16	0.92	0.99	1.13

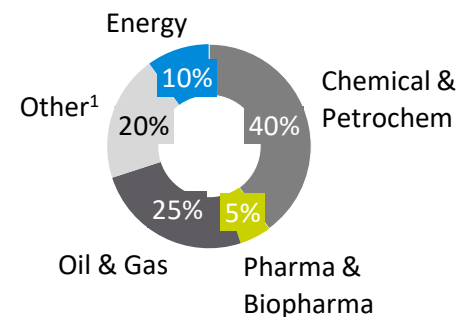
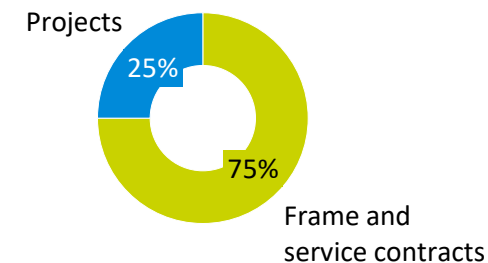
Revenue [€ million]



	FY/21	FY/22
Order backlog [€ million]	1,769	1,876
Book-to-bill [ratio]	1.01	1.05



Revenue split [FY 2022, %]



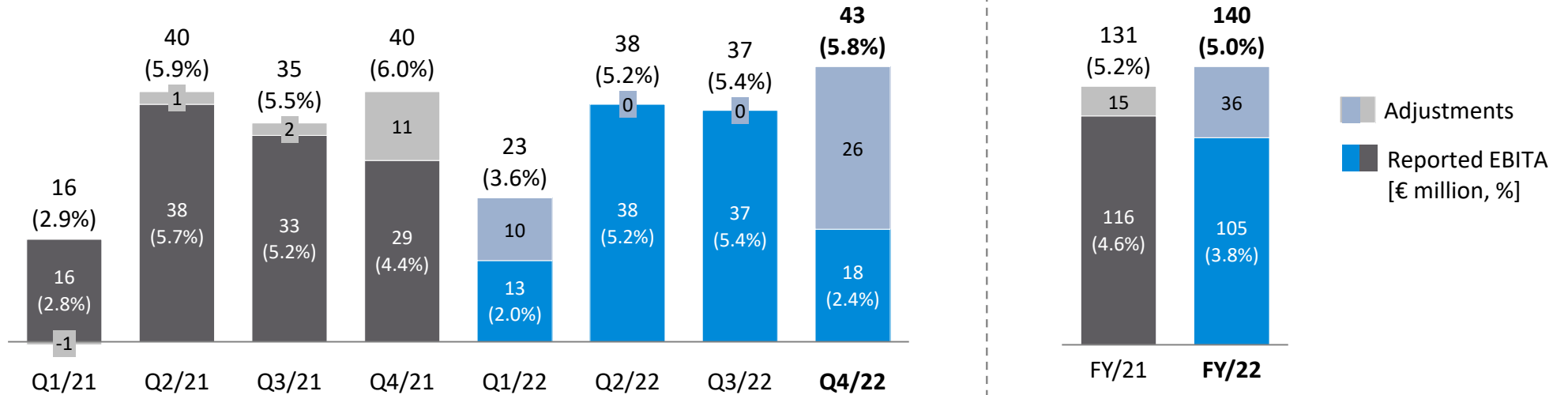
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1) Includes different industries outside the defined core industries.

E&M Europe:

EBITA margin operationally at a good level

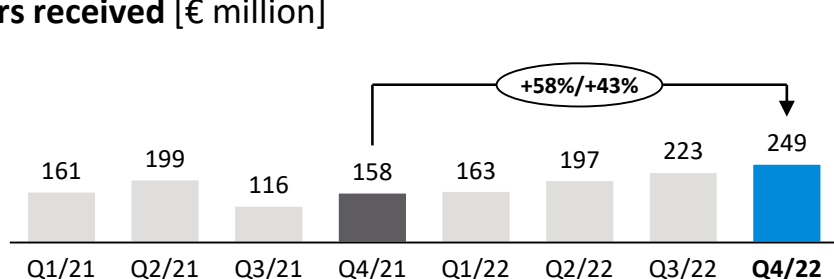
EBITA [€ million, %]
reported / adjusted by special items



E&M International :

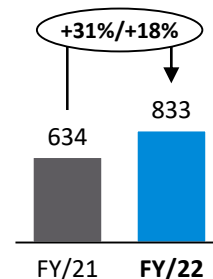
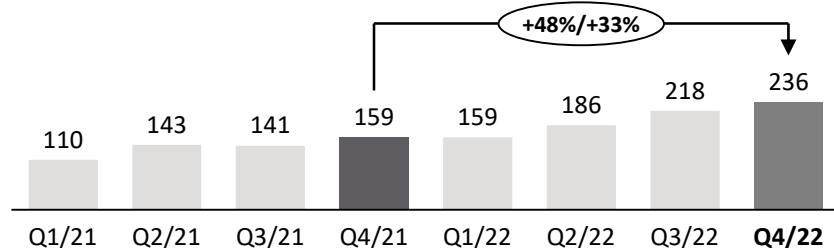
Increase in maintenance contracts in North America

Orders received [€ million]

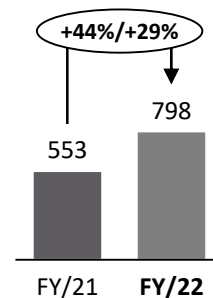


Order backlog [€ million]	391	443	422	490	503	550	591	550
Book-to-bill [ratio]	1.47	1.39	0.82	0.99	1.03	1.06	1.03	1.06

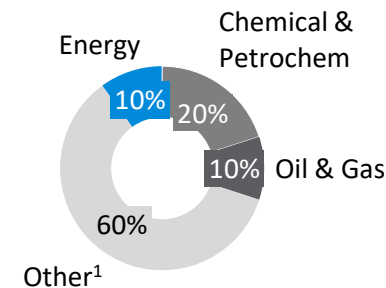
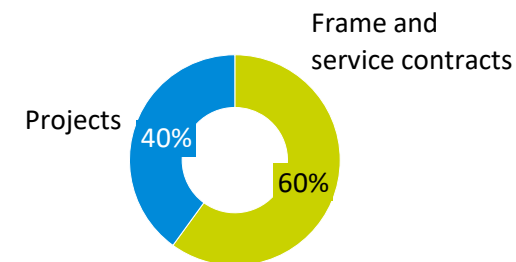
Revenue [€ million]



	490	550
	1.15	1.04



Revenue split [FY 2022, %]



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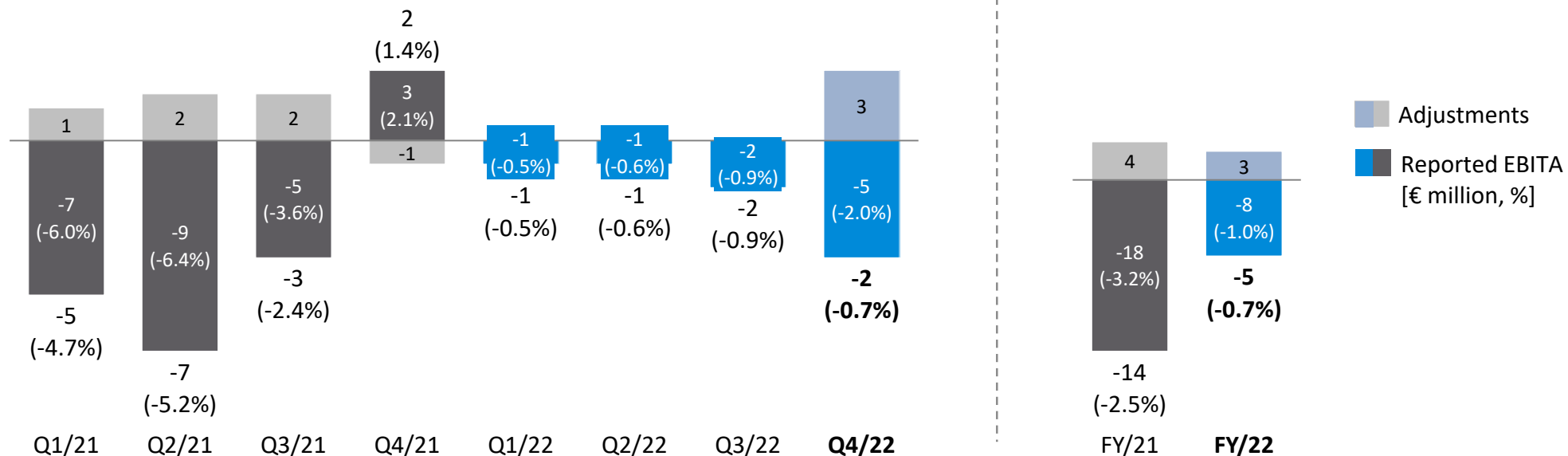
1) Includes different industries outside the defined core industries, here especially consumer goods and public clients

E&M International:

EBITA margin below prior year, improved in full year, but still negative

EBITA [€ million, %]

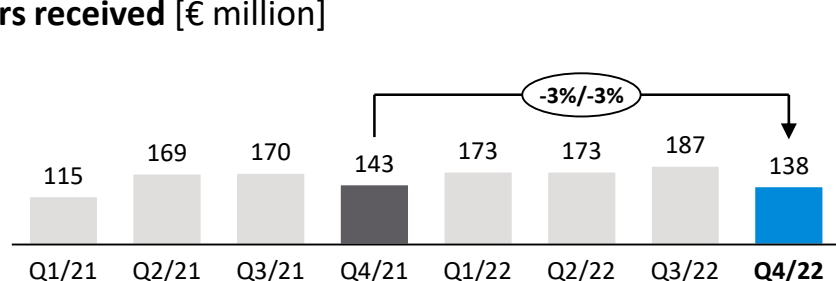
reported / adjusted by special items



Technologies :

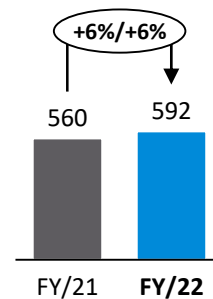
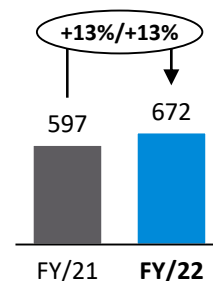
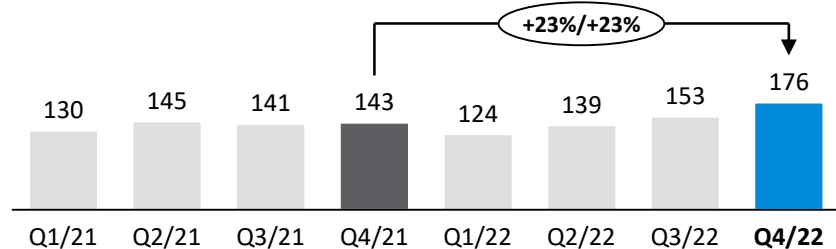
High orders received in prior quarters now turn into revenue

Orders received [€ million]

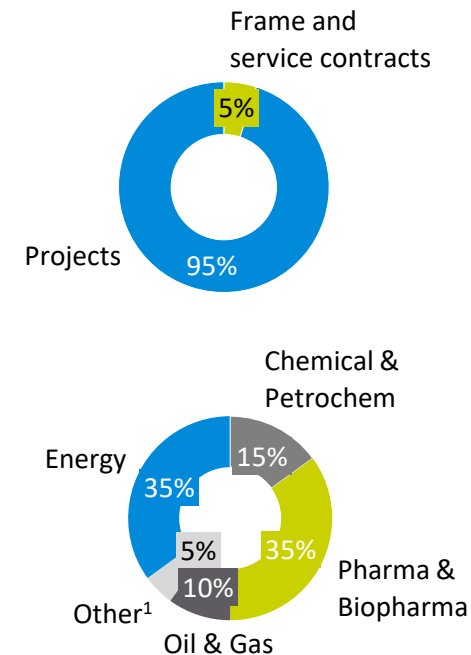


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Order backlog [€ million]	550	575	615	617	665	697	726	688
Book-to-bill [ratio]	0.88	1.16	1.20	1.00	1.39	1.24	1.23	0.79

Revenue [€ million]



Revenue split [FY 2022, %]



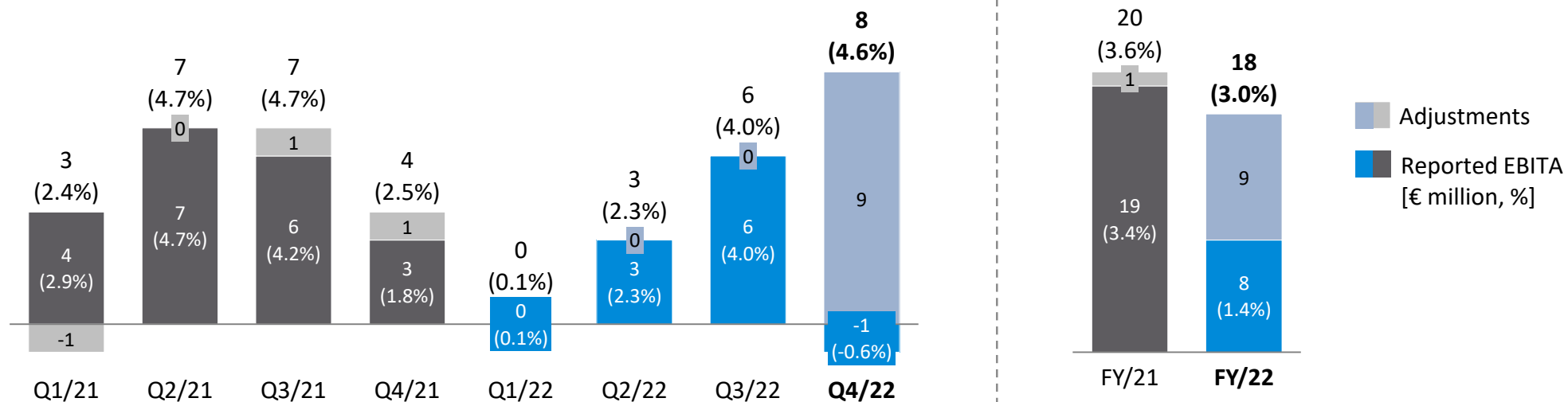
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1) Includes different industries outside the defined core industries.

Technologies:

EBITA margin operationally above prior year

EBITA [€ million, %]
reported / adjusted by special items



Energy



- Energy transition: new technology and improvement in energy efficiency
- Nuclear power revival

Chemicals & Petrochem



- Resource transition
- Energy transition
- Increased necessity for efficiency improvement in the production process



- Increasing health care demand
- Localization of supply chains

Pharma & Biopharma



- Investment in brown field infrastructure
- New investment e.g. LNG, hydrogen, carbon capture

Oil & Gas



Outlook FY 2023

Profitable growth

	<u>Actual FY 2022</u>	<u>Outlook FY 2023</u>
Revenue	€4,312 million	€4,300 to €4,600 million
EBITA margin	1.8 % (3.2% ¹)	3.8 to 4.1 %
Free cash flow	€136 million	€50 to €80 million

1. adjusted by special items

2. incl. ~€60m cash-out for Efficiency Program

Underlying assumptions:

- No significant further negative impact from the COVID 19 pandemic on our business activities
- No significant disruptions in gas and energy supply for the vast majority of our customers as a result of the Russia-Ukraine war
- Currency: average exchange rates of 2022
- Personnel expense increases as a result of inflation can essentially be passed on to customers





BILFINGER

Quarterly Statement Q4 2022

Financial backup

Segment development Q4 2022



[in € million]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %	HQ / Consolidation / Other			Other Operations			Q4/22	Q4/21	Δ in %
										Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %			
Orders received	846	641	+32%	249	158	+58%	138	143	-3%	-16	-21	-	55	106	-48%	1,272	1,028	+24%
Order backlog	1,876	1,769	+6%	550	490	+12%	688	617	+11%	-39	-59	-	152	129	+17%	3,226	2,946	+9%
Revenue	749	657	+14%	236	159	+48%	176	143	+23%	-15	-16	-	52	39	+35%	1,198	982	+22%
SG&A	-37	-37	0%	-13	-13	-2%	-12	-11	+7%	-15	-13	+15%	-2	-2	+12%	-79	-76	+4%
EBITDA	35	46	-24%	-3	5	-	1	5	-71%	-21	4	-	11	3	+252%	23	62	-62%
EBITA	18	29	-39%	-5	3	-	-1	3	-	-24	0	-	10	2	+335%	-2	37	-
Special items EBITA	-26	-11	-	-3	1	-	-9	-1	-	-16	-2	-	0	0	-	-54	-13	-
Amortization	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Depreciation	-17	-17	-	-2	-1	-	-2	-2	-	-3	-4	-	-1	-1	-	-26	-25	-
Investments in PPE	12	20	-42%	2	0	-	2	1	-	0	0	-	0	0	-	15	22	-30%
Increase in right-of-use assets	4	3	+54%	1	0	-	1	1	-	1	4	-61%	0	0	-	7	7	-
Employees	21,046	20,210	+4%	5,963	5,951	0%	2,097	2,088	0%	444	484	-8%	759	1,023	-26%	30,309	29,756	+2%

Segment development FY 2022



[in € million]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %	HQ / Consolidation / Other			Other Operations			FY/22	FY/21	Δ in %
										FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %			
Orders received	2,918	2,552	+14%	833	634	+31%	672	597	+13%	-35	-28	-	227	253	-10%	4,615	4,008	+15%
Order backlog	1,876	1,769	+6%	550	490	+12%	688	617	+11%	-39	-59	-	152	129	+17%	3,226	2,946	+9%
Revenue	2,785	2,518	+11%	798	553	+44%	592	560	+6%	-59	-61	-	197	167	+18%	4,312	3,737	+15%
SG&A	-155	-151	+3%	-54	-50	+7%	-50	-46	+8%	-39	-33	+21%	-9	-10	-10%	-307	-291	+6%
EBITDA	172	181	-5%	0	-8	-	17	27	-38%	-35	15	-	21	6	+274%	174	221	-21%
EBITA	105	116	-9%	-8	-18	-	8	19	-56%	-47	2	-	18	2	+674%	75	121	-38%
Special items EBITA	-36	-15	-	-3	-4	-	-9	-1	-	-17	4	-	0	0	-	-65	-16	-
Amortization	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Depreciation	-67	-65	-	-8	-10	-	-8	-8	-	-12	-14	-	-3	-3	-	-99	-99	-
Investments in PPE	41	55	-24%	3	2	+65%	5	3	+48%	1	0	-	1	1	-	52	61	-16%
Increase in right-of-use assets	25	21	+17%	4	5	-29%	4	3	+27%	5	6	-4%	0	1	-	38	36	+6%
Employees	21,046	20,210	+4%	5,963	5,951	0%	2,097	2,088	0%	444	484	-8%	759	1,023	-26%	30,309	29,756	+2%

	[€ million]	Q4/22	Q4/21	Δ in %	FY/22	FY/21	Δ in %
Revenue		1,197.8	982.4	+22%	4,312.0	3,737.4	+15%
Gross profit		121.4	106.8	+14%	437.2	387.0	+13%
Selling and administrative expenses		-79.2	-76.4	+4%	-307.5	-290.7	+6%
Impairment losses and reversal of impairment losses (as per IFRS 9)		0.0	-0.3	-	-2.9	-2.8	-
Other operating income and expense		-47.0	5.7	-	-56.4	24.6	-
Income from investments accounted for using the equity method		2.5	1.2	+102%	5.1	3.1	+66%
Earnings before interest and taxes (EBIT)		-2.3	37.0	-	75.5	121.2	-38%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		0.0	0.0	-	0.0	0.0	-
Earnings before interest, taxes and amortization of intangible assets (EBITA)		-2.3	37.0	-	75.5	121.2	-38%
Special items in EBITA		-54.4 ¹	-12.7 ¹	-	-64.5 ¹	-16.0 ¹	-
Depreciation PP&E ¹		25.7	24.9	+3%	98.7	99.5	-1%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		23.4	61.9	-62%	174.1	220.7	-21%
Financial result		-4.6	6.7	-	-23.9	-5.9 ²	-
Earnings before taxes (EBT)		-6.9	43.7	-	51.5	115.3	-55%
Income taxes		2.5 ³	18.9 ³	-87%	-20.4 ³	8.1 ³	-
Earnings after taxes EAT (continuing operations)		-4.4	62.6	-	31.1	123.4	-75%
Earnings after taxes EAT (discontinued operations)		-0.9	3.3	-	-0.1	6.8	-
Minority interests		-1.1	-0.3	-	-2.9	-0.7	-
Net profit		-6.4	65.6	-	28.2	129.5	-78%

1 Thereof
Restructuring costs (Q4: -57, FY: -67)
Proceeds from disposals (Q4: +3, FY: +2)

2 Includes revaluation PPN Apleona 8 and interest component tax refund 14

3 Still no capitalization of deferred tax income from loss carryforwards in the tax group of the SE; previous year includes tax credits SE

¹ thereof depreciation of right-of-use assets from leases in the quarter €13,3 million (PY: €13,5 million), FY €50,2 million (PY: €51,8 million)

	Capital Employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million		
	[€ million]	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21
E&M Europe		956	890	92	98	9.6	11.0	8.3	8.2	12	25
E&M International		348	309	-8	-18	-2.3	-5.9	9.5	8.9	-41	-46
Technologies		248	247	11	18	4.3	7.2	10.5	10.3	-15	-8
Reconciliation Group		358	643	-34	58	-	-	-	-	-65	6
Group		1,910	2,089	60	155	3.2	7.4	8.9	8.5	-110	-23

Consolidated Balance Sheet: Assets

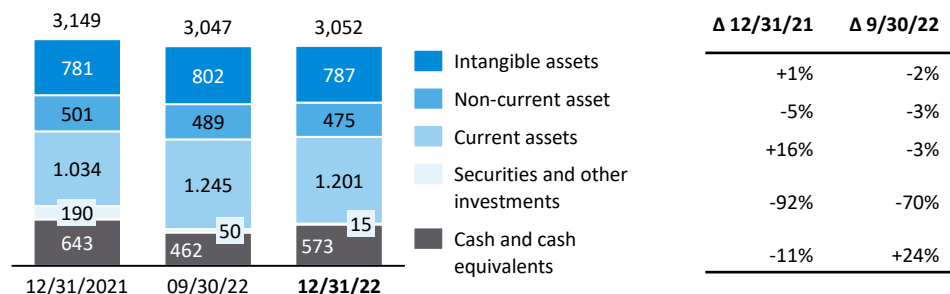
	[€ million]	12/31/2022	09/30/2022	12/31/2021
Non-current assets				
Intangible assets		786.5	801.9	780.6
Property, plant and equipment		246.2	254.0	258.7
Right of use assets from leases		173.2	179.0	176.7
Investments accounted for using the equity method		12.7	11.7	11.4
Other financial assets		7.3	7.6	7.3
Deferred taxes		35.9	36.4	46.7
		1,261.9	1,290.6	1,281.4
Current assets				
Inventories		80.8	72.4	64.9
Receivables and other financial assets		1,078.5	1,110.3	909.1
Current tax assets		7.3	11.4	20.3
Other assets		35.2	50.8	40.2
Securities		0.0	0.0	0.0
Marketable securities		14.9	49.8	189.9
Cash and cash equivalents		573.4	461.7	642.9
Assets classified as held for sale		0.0	0.0	0.0
		1,790.1	1,756.4	1,867.3
Total		3,052.0	3,047.0	3,148.7

Consolidated Balance Sheet: Equity & liabilities

[€ million]	12/31/2022	09/30/2022	12/31/2021
Equity			
Equity attributable to shareholders of Bilfinger SE	1,087.9	1,167.8	1,300.8
Attributable to minority interest	-9.7	-11.2	-11.8
	1,078.2	1,156.6	1,289.0
Non-current liabilities			
Provisions for pensions and similar obligations	238.7	218.6	306.5
Other provisions	17.3	20.9	20.7
Financial debt	388.9	394.9	395.1
Other liabilities	0.0	0.7	2.5
Deferred taxes	10.8	9.4	4.2
	655.7	644.5	729.0
Current liabilities			
Current tax liabilities	29.7	26.7	21.9
Other provisions	238.8	196.4	215.8
Financial debt	54.7	51.5	54.3
Trade and other payables	787.0	764.5	641.4
Other liabilities	208.1	206.8	197.3
Liabilities classified as held for sale	0.0	0.0	0.0
	1,318.2	1,245.9	1,130.7
Total	3,052.0	3,047.0	3,148.7

Balance Sheet – Overview of Assets and Liabilities

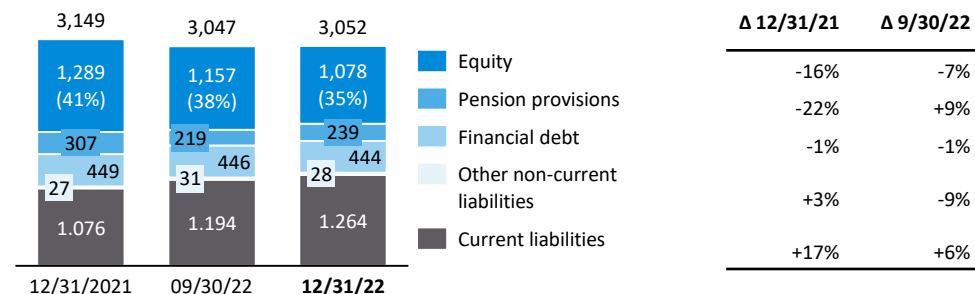
Balance sheet assets [€ million]



Material asset positions

- **Goodwill** increases to 783 due to currency effects (12/21: 778)
- **Non-current assets** include property, plant and equipment 246, right-of-use assets from leases according to IFRS 16 173, deferred tax assets 36
- **Current assets** includes trade receivables 602 (12/21: 489)
- **Securities and other investments** lower despite positive free cash flow mainly due to bonus dividend and share buyback

Balance sheet liabilities / equity ratio [€ million / %]



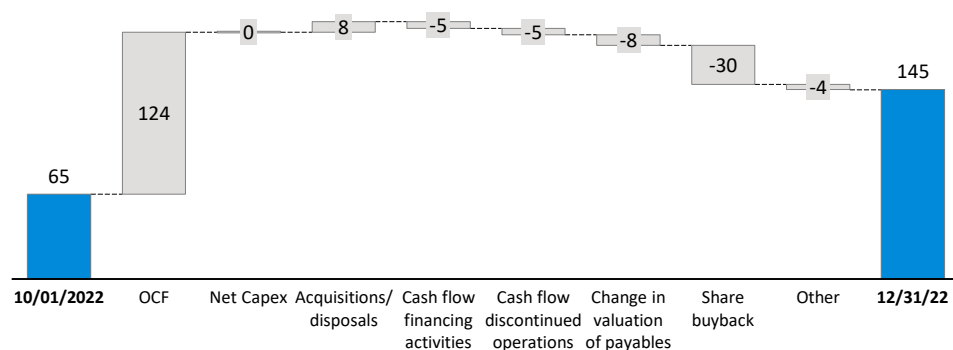
Material liability positions

- **Equity:** Decrease in balance sheet total and equity ratio despite positive Group result due to share buyback and bonus dividend
- **Pension provisions** decrease due to higher interest rate
- **Financial debt** primarily relates to bond 06/2024 with 248, promissory note with 6 and leases 181
- **Other non-current liabilities** include deferred tax liabilities of 11 and other provisions 17 mainly for long-term personnel obligations
- **Current liabilities** relate for the most part to payables of 995 (12/21: 839), thereof trade payables 428 (12/21: 337) and payments received 215 (12/21: 143)

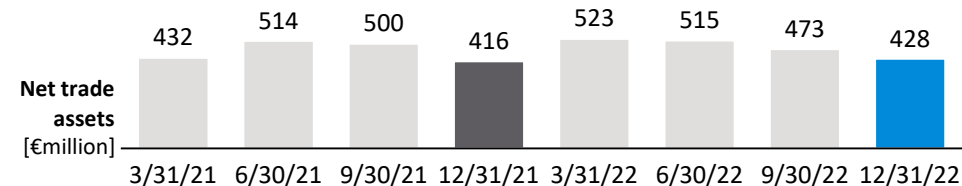
Net liquidity, Net Trade Assets and Cash flow developments ex IFRS 16

Net liquidity¹ [€ million]

¹Including IFRS 16 leases



Net Trade Assets / DSO/DPO



	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
DSO [days]	78	77	82	67	80	76	74	62
DPO [days]	71	65	74	62	67	69	74	61

Cash flow development FY excl. IFRS 16 [€ million]

	12m 2022 excl. IFRS 16	IFRS 16 impacts	12m 2022 incl. IFRS 16	12m 2021 excl. IFRS 16
EBITA	76		76	121
Depreciation	46	53	99	47
Change in NWC	17		17	-28
Others	-6	1	-5	-28
Special Items	-21		-21	-52
Operating CF	112		166	60
Net CAPEX	-30		-30	2
Free CF	82		136	62
Proceeds/Investments financial assets	8		8	13
Share buyback program	-100		-100	0
Changes in marketable securities	175		175	268
Dividends	-194		-194	-78
Change in financial debt	-11	-50	-61	-110
Interest paid	-21	-4	-25	-19
FX / other / DiscOp	-8		-8	-4
Change in Cash	-69		-69	132

Consolidated Statement of Cash Flows

	[€ million]	Q4/22	Q4/21	Δ in %	FY/22	FY/21	Δ in %
EBITDA		23.4	61.9	-62%	174.1	220.7	-21%
Change in advance payments received		43.3	10.9	+296%	62.6	12.8	+388%
Change in trade receivables		-11.7	100.2	-	-162.2	-74.8	-
Change in trade payables and advance payments made		-2.0	-48.4	-	83.9	34.0	+147%
Change in net trade assets		29.6	62.7	-53%	-15.7	-27.9	-
Change in current provisions		60.6	-12.3	-	41.7	-51.4	-
Change in other current assets (including other inventories) and liabilities		27.2	0.3	-	-9.3	5.0	-
Change in working capital		117.4	50.8	+131%	16.7	-74.3	-
Change in non-current assets and liabilities		-8.9	-4.6	-	-12.9	-14.0	-
Gains / losses from disposal of non-current assets		-8.6	-10.9	-	-14.1	-41.2	-
Income from investments accounted for using the equity method		-2.5	-1.2	-	-5.2	-3.2	-
Dividends received		0.9	0.3	+208%	3.9	10.8	-64%
Interest received		2.7	3.1	-13%	5.0	6.6	-24%
Income tax payments		-0.8	15.9	-	-2.1	7.2	-
Operating cash flow (OCF)		123.6	115.3	+7%	165.5	112.5	+47%
Investments in property, plant and equipment and intangible assets		-15.2	-21.8	-	-51.7	-61.3	-
Payments received from the disposal of P, P & E and intangible assets		15.6	19.5	-20%	22.1	63.5	-65%
Net cash outflow for P, P & E and intangible assets (net capex)		0.4	-2.3	-	-29.6	2.2	-
Free cash flow (FCF)		124.1	113.0	+10%	135.9	114.8	+18%
thereof special items in free cash flow		-5.0	-9.4	-	-20.5	-52.1	-

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