

Bilfinger SE

- Leading in Industrial Services -



BILFINGER

QUARTERLY STATEMENT Q3 2023

November 13, 2023

Capital Markets Conference Call

Dr. Thomas Schulz, Group-CEO

Matti Jäkel, Group-CFO





Orders received
org. -5%
decrease due to
repositioning USA



Revenue
org. +7%
despite decrease
in USA as planned



EBITA margin
5.1%
significantly above prior year



Free cash flow
€61 million
in line with expectations



Overall
stable
Market situation



M&A: Signing Stork
Another step in
implementing the
Strategy



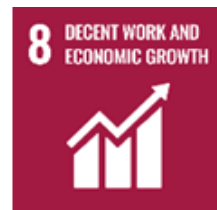
Efficiency program
close to completion



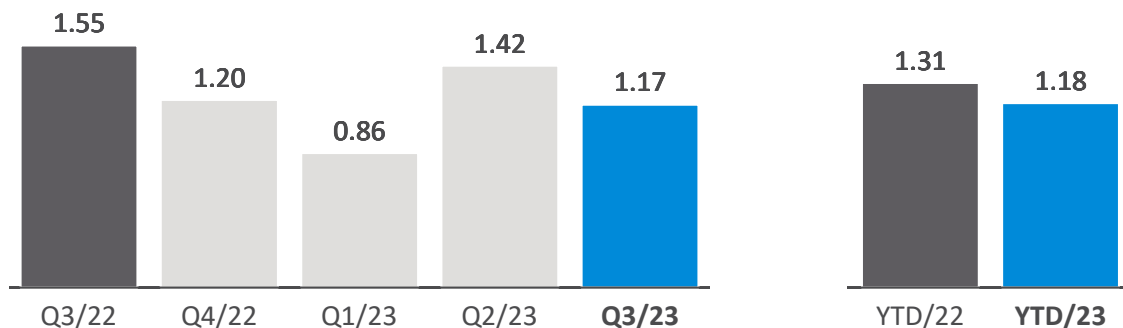
Group outlook 2023
confirmed

ESG key figures Q3 2023

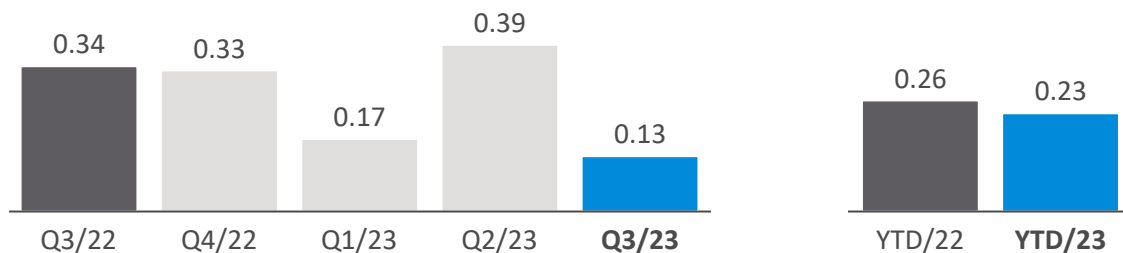
Occupational safety has high priority



TRIF: Total Recordable Incident Frequency [based on 1 million working hours]



LTIF: Lost Time Injury Frequency [based on 1 million working hours]



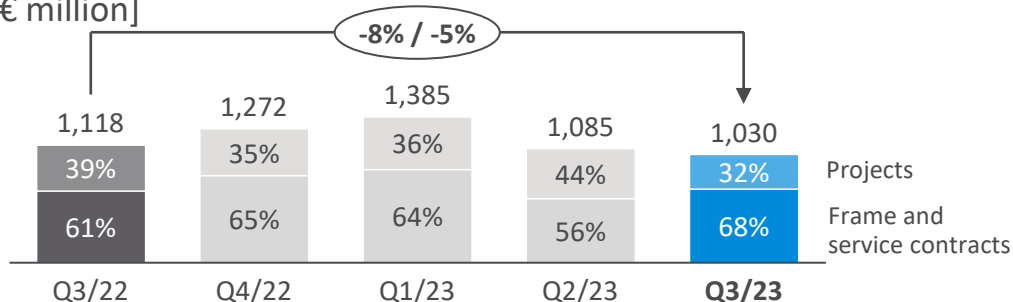
„Zero“

is possible



Stable orders received at E&M Europe and Technologies, in total decrease due to repositioning in USA

Orders received [€ million]



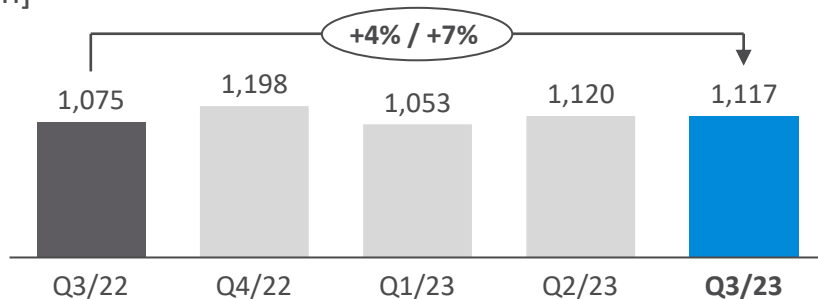
Order backlog [€ million]

Q3/22	3,211	3,226	3,491	3,475	3,378
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Book-to-Bill [ratio]

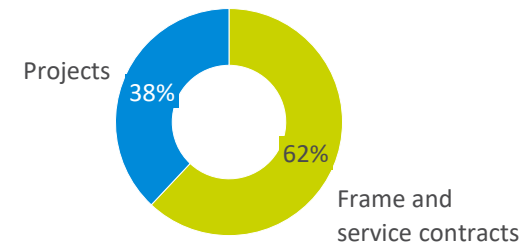
Q3/22	1.04	1.06	1.31	0.97	0.92
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Revenue [€ million]



- **Orders received** mixed: stable at E&M Europe (+2 org.) and Technologies (-1% org.), lower level at E&M International (-42% org. / -€96 million) due to repositioning in USA
- **Book-to-bill** of 0.92 in Q3 / 1.06 in the first nine months
- **Increase** in revenue with double-digit growth at E&M Europe and Technologies, lower at E&M International, as planned

Revenue split [YTD, %]



Δ abs. / org.

Oil & Gas

CNR International
North Sea, UK
E&M Europe



© CNRI

Major MMO services framework agreement for 3 offshore platforms under the joint venture Torus BGP

Hydropower

Ignitis Gamyba
Kruonis, Lithuania
E&M Europe

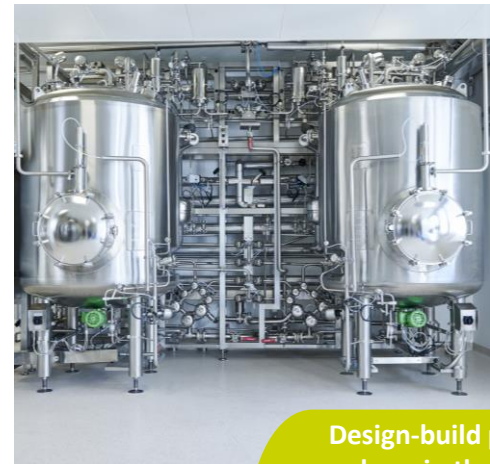


© Ignitis Gamyba

Market expansion: First hydropower order in the Baltic States thanks to Europe-wide unique full-service offer

Biopharma

Northern Europe
Technologies



Design-build piping package in the multi-million € range as part of extensive project portfolio for global pharma group

Innovation: Energy efficiency calculations with Rotalysis

Cost-effective and easy-to-use digital solution for optimizing pump operations

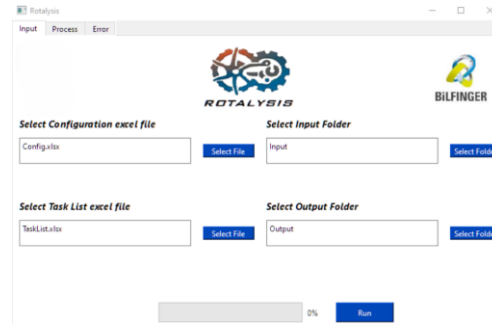
Customer Order

- Digital solution to support optimal speed of pumps for maximum efficiency and performance
- Reduce costs and CO2 emissions

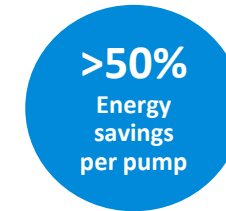
Bilfinger Solution

- Tailored recommendations for each asset
- Optimizing pump speed or mechanical adjustment of impeller diameter
- Easy implementation and fast amortization

Already in use at the customer



Bilfinger contribution











Sustainability effects

Energy consumption and therefore CO₂ footprint can be reduced for 80 % of the pumps installed in industry

Efficiency program

On track and fully effective as of January 2024

	Target as of January 1, 2024		Thereof achieved by September 30, 2023	Thereof achieved in Q3 2023
 Capacity reductions	- 750 FTEs		- 452 FTEs	- 201 FTEs
 One-time costs	- €62 million		- €6.4 million	- €3.1 million
 EBITA improvement gross p.a. (from January 1, 2024 – Run-rate)	+ €55 million		+ €34.7 million	+ €15.4 million
 Re-invest in Education & Training	- €13 million		€0 million	€0 million

- Ongoing (non-provisionable) costs for the realization of the program: YTD 2023 €3.6 million, in Q3 2023 €0.2 million
- Baseline as of January 1, 2022



Orders received
org. -5%
decrease due to
repositioning USA



Revenue
org. +7%
despite decrease
in USA as planned



Gross margin
improved to
11.0%



SG&A ratio
improved to
6.3%



EBITA margin
5.1%
significantly above prior year



Net profit
€37 million
significantly above prior year



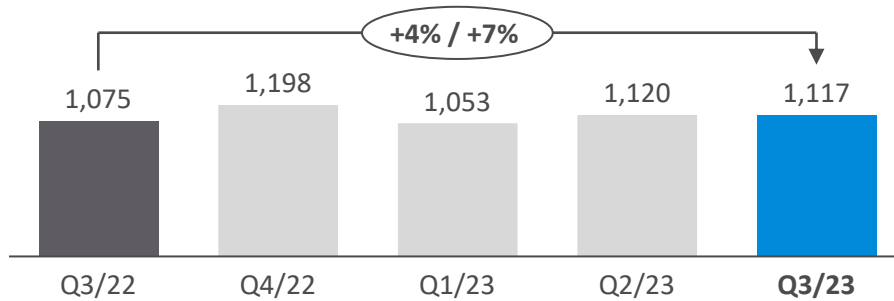
Earnings per share
€0.98
significantly above prior year



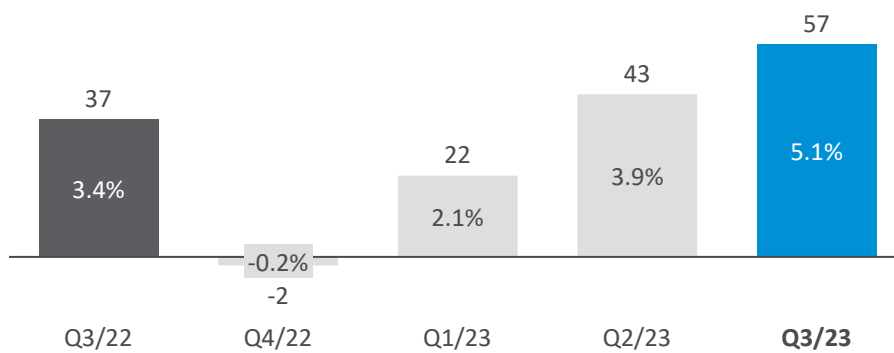
Free cash flow
€61 million
in line with expectations

Significant jump in EBITA margin to more than 5% Increase in all three segments

Revenue [€ million]



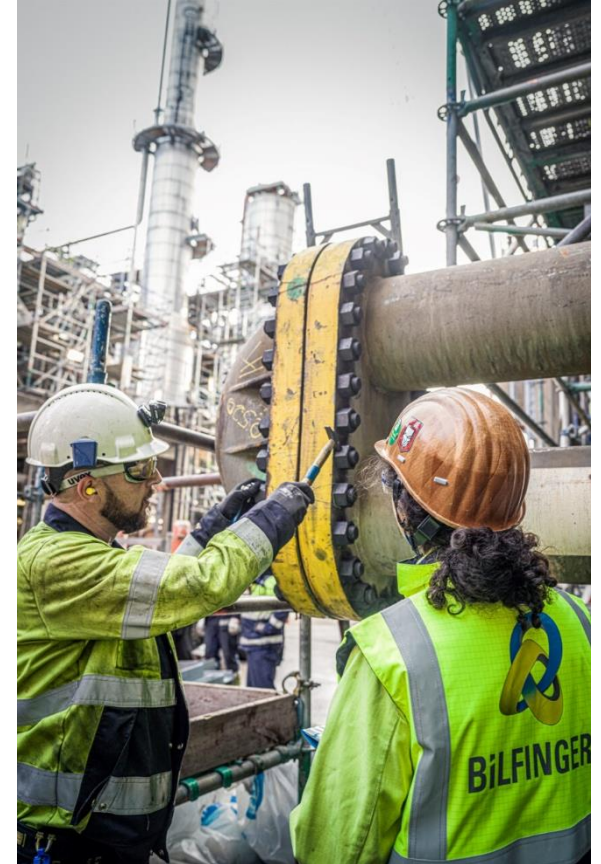
EBITA [€ million, %]



thereof special items [€ million]

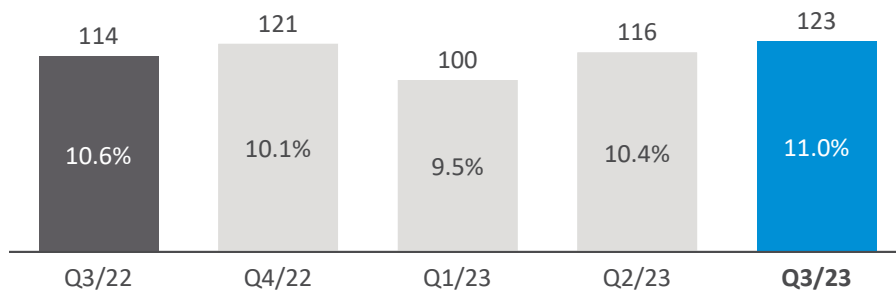
Q3/22	0	Q4/22	-54	Q1/23	0	Q2/23	0	Q3/23	0
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Δ abs. / org.

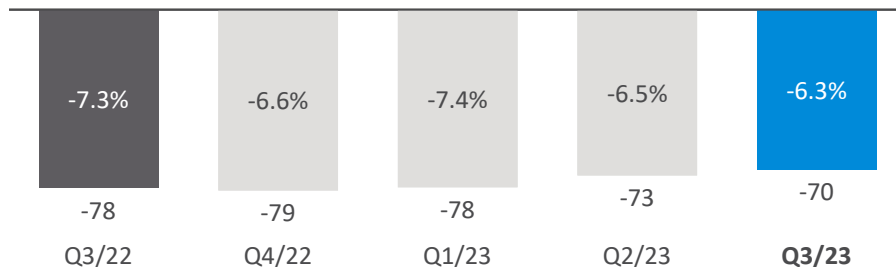


Gross profit and margin improved compared to prior year SG&A costs with first effects from efficiency program, good cost discipline offsets inflation effects

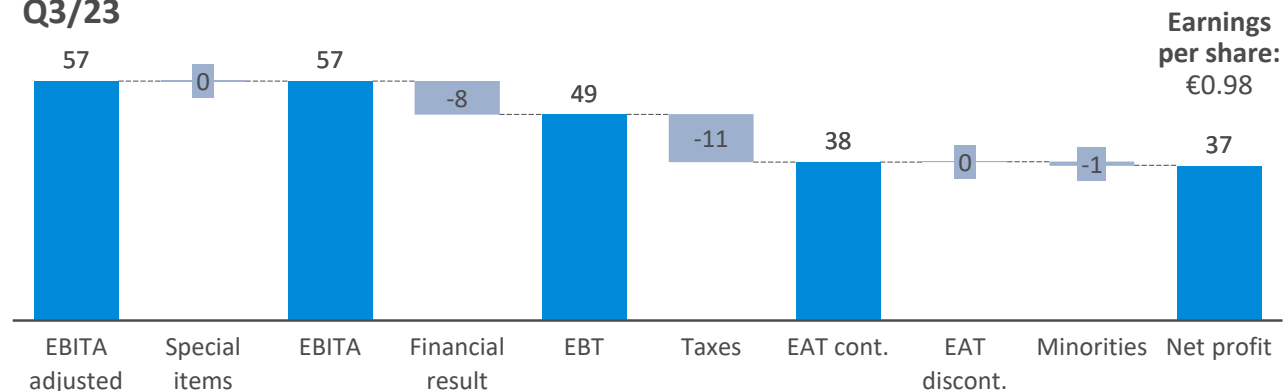
Gross profit [€ million, %]



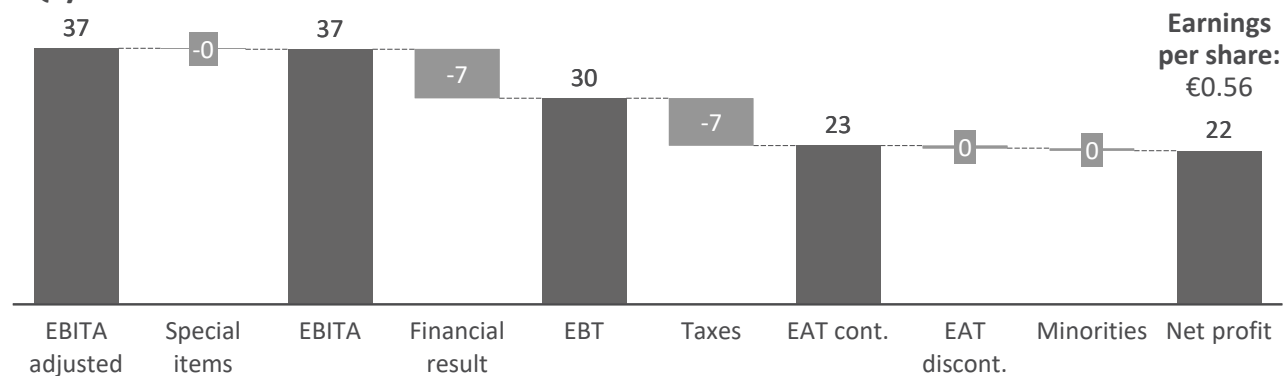
SG&A expenses [€ million, %]



Q3/23



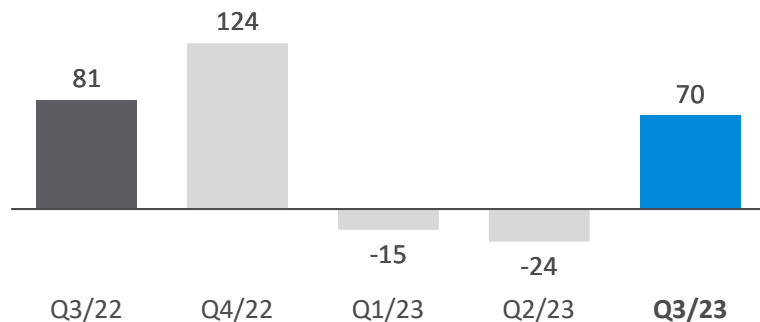
Q3/22



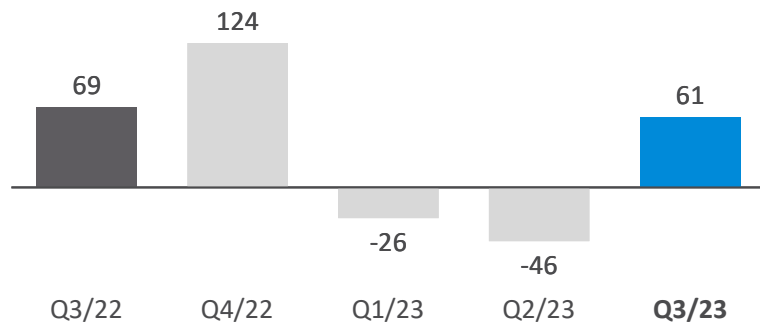
- **EBITA** significantly increased
- No **special items** in the current quarter
- **Net profit** thus significantly higher than prior year
- **Earnings per share** with lower average number of shares (37.5 million, prior year: 39.3 million), share buyback in prior year

Free cash flow close to prior-year level

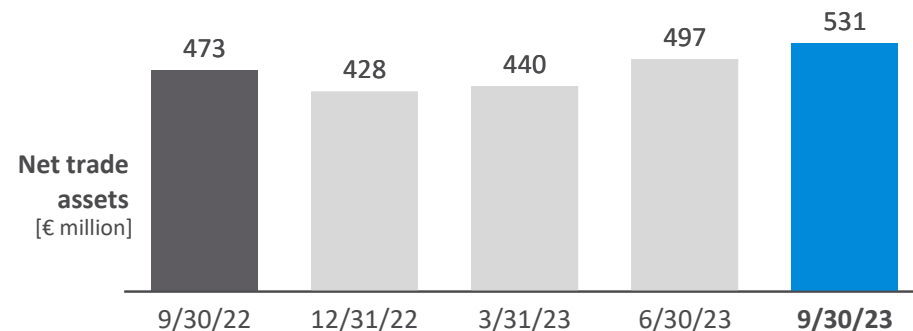
Operating cash flow [€ million]



Free cash flow [€ million]

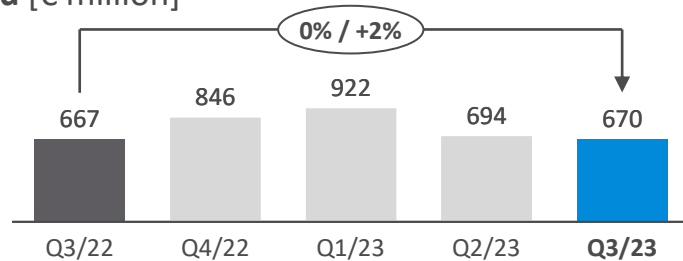


Net Trade Assets / DSO / DPO



DSO [days]	74	62	72	74	77
DPO [days]	74	61	69	69	68

Orders received [€ million]



Order backlog

[€ million]

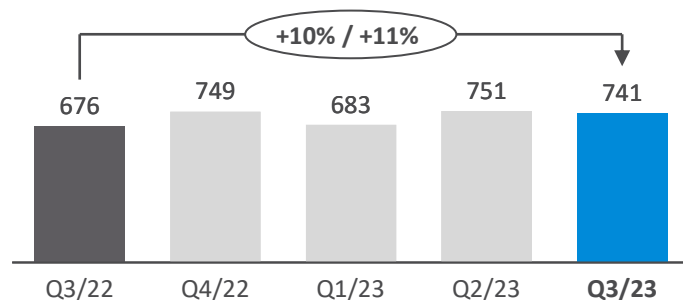
Quarter	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Order backlog [€ million]	1,772	1,876	2,098	2,064	1,989

Book-to-Bill

[ratio]

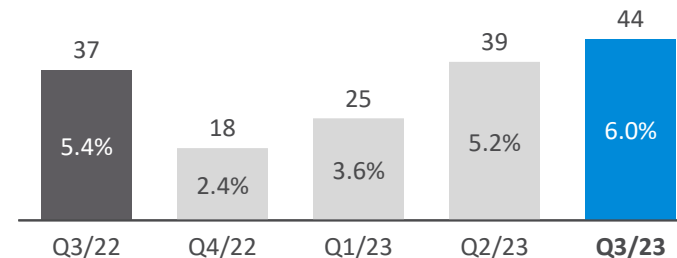
Quarter	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Book-to-Bill [ratio]	0.99	1.13	1.35	0.92	0.90

Revenue [€ million]



Δ abs. / org.

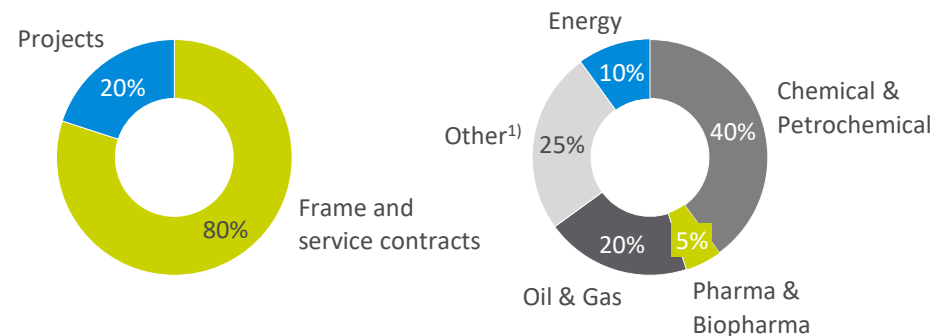
EBITA [€ million, %]



thereof special items [€ million]

Quarter	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
thereof special items [€ million]	0	-26	0	0	0

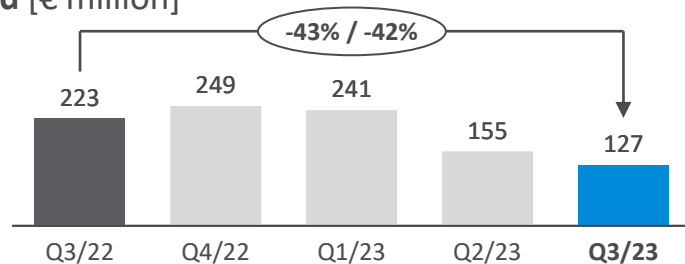
Revenue split [YTD, %]



¹⁾ Includes different industries outside the defined core industries.

E&M International: Middle East with positive development, restructuring in USA impacts performance, EBITA >0

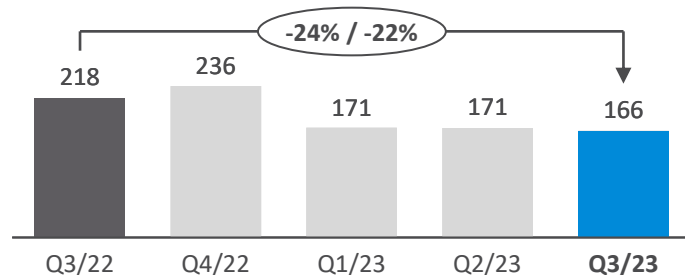
Orders received [€ million]



Order backlog

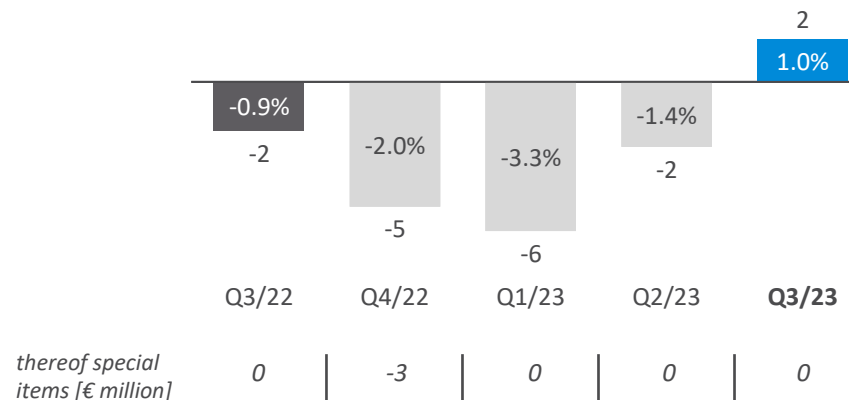
	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Order backlog [€ million]	591	550	607	591	550
Book-to-Bill [ratio]	1.03	1.06	1.41	0.91	0.76

Revenue [€ million]

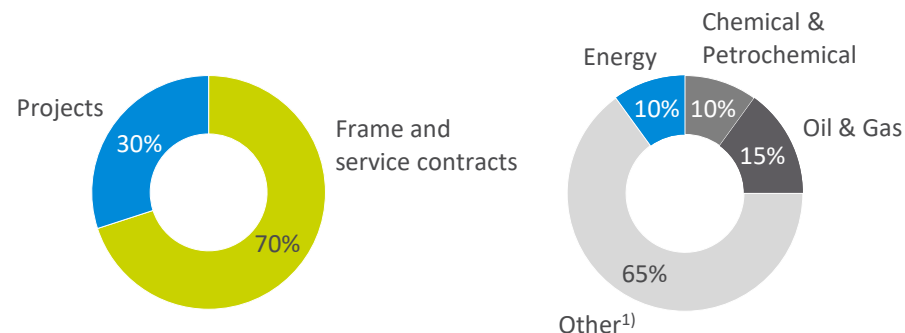


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EBITA [€ million, %]



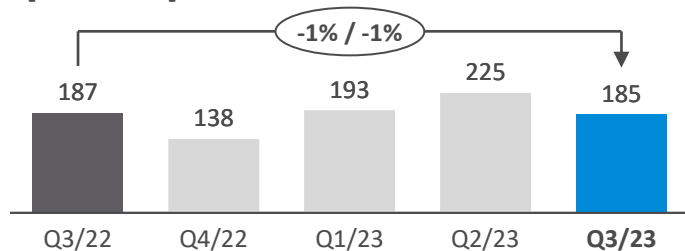
Revenue split [YTD, %]



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

Technologies: Stable orders received; revenue with significant increase, EBITA margin also significantly improved

Orders received [€ million]



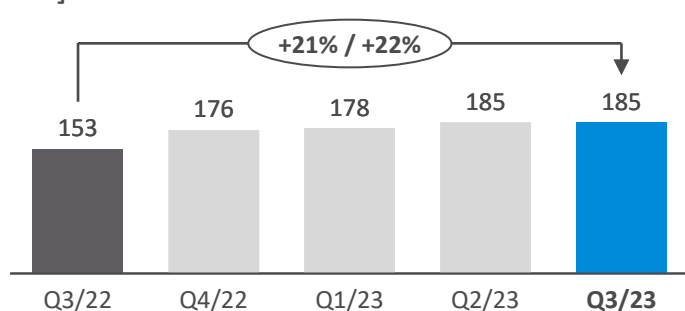
Order backlog

Order backlog [€ million]	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Order backlog [€ million]	726	688	705	748	746

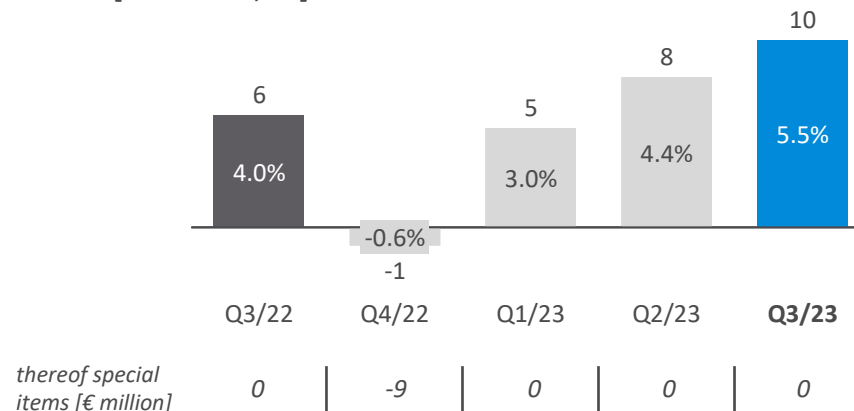
Book-to-Bill

Book-to-Bill [ratio]	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Book-to-Bill [ratio]	1.23	0.79	1.08	1.22	1.00

Revenue [€ million]



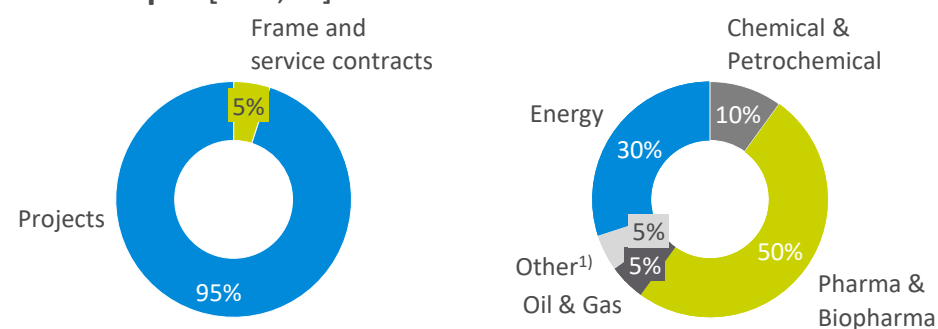
EBITA [€ million, %]



thereof special items [€ million]

thereof special items [€ million]	0	-9	0	0	0
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Revenue split [YTD, %]



Δ abs. / org.

1) Includes different industries outside the defined core industries.

Energy | ~20%

- Energy transition: new technology and improvement in energy efficiency
- Increasing investments in green energy, decision-making process has partly slowed down
- Nuclear power revival
- Extension of the lifetime of conventional power plants



Chemicals & Petrochem | ~30%

- Maintenance activities remain at good level, with regional differences
- Increased necessity for efficiency improvement in the production process
- Ongoing investment projects continue to progress, decision-making process has partly slowed down
- Resource transition and energy transition
- Market skeptical about German economy



- Continued high demand in the healthcare sector
- Localization of supply chains
- Speed of investment increase normalizes
- Unchanged good demand for maintenance and service

Pharma & Biopharma | ~10%



- Global oil and gas demand remains at a high level, therefore investment and maintenance in existing infrastructure
- New investment including LNG plants, hydrogen transport, carbon capture infrastructure, decision-making process has partly slowed down

Oil & Gas | ~15%



% of Group revenues YTD 2023, remaining ~25% in other adjacent industries

Group outlook FY 2023 confirmed

	<u>Actual FY 2022</u>	<u>Outlook FY 2023</u>	<u>YTD 2023</u>
<u>Revenue</u>	€4,312 million	€4,300 to €4,600 million	€3,290 million
<u>EBITA margin</u>	1.8% (3.2% ¹⁾)	3.8 to 4.1%	3.7%
<u>Free cash flow</u>	€136 million	€50 to €80 million ²⁾	-€12 million

1) adjusted by special items

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





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Quarterly Statement Q3 2023

FINANCIAL BACKUP

	[€ million]	Q3/23	Q3/22	Δ in %	YTD/23	YTD/22	Δ in %
Revenue		1,117.4	1,075.0	+4%	3,290.3	3,114.3	+6%
Gross profit		122.8	114.1	+8%	339.5	315.8	+8%
Selling and administrative expenses		-70.0	-78.1	-10%	-220.4	-228.3	-3%
Impairment losses and reversal of impairment losses (as per IFRS 9)		-1.0	-0.8	-	-1.7	-2.8	-
Other operating income and expense		4.2	0.7	+529%	1.2	-9.5	① -
Income from investments accounted for using the equity method		0.8	0.8	-1%	3.1	2.6	+22%
Earnings before interest and taxes (EBIT)		56.8	36.6	+55%	121.8	77.8	+57%
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)		56.8	36.6	+55%	121.8	77.8	+57%
Special items in EBITA		0.0	-0.1	-	-0.2	-10.1	-
Depreciation PP&E		20.3	24.8	-18%	68.6	73.0	-6%
thereof depreciation of right-of-use assets from leases		12.9	12.9	0%	38.1	36.9	+3%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		77.1	61.4	+26%	190.5	150.7	+26%
Financial result		-7.8	-7.0	-	-19.4	-19.3	-
Earnings before taxes (EBT)		48.9	29.6	+65%	102.4	58.5	+75%
Income taxes		-11.3	-6.8	-	-26.9	-22.9	-
Earnings after taxes EAT (continuing operations)		37.6	22.8	+65%	75.4	35.5	+112%
Earnings after taxes EAT (discontinued operations)		0.1	-0.4	-	0.0	0.7	-99%
Minority interests		-0.9	-0.3	-	-2.3	-1.8	-
Net profit		36.7	22.0	+67%	73.2	34.5	+112%
For information: adjusted Net profit		0.98	0.56	+75%	1.95	0.86	+128%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		34.8	21.3	+63%	72.6	48.3	+50%

①

In the prior year, restructuring expenses for phase-out of the Russian business -9

Segment development Q3 2023



[Mio. €]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
										HQ / Consolidation / Other			Other Operations					
	Q3/23	Q3/22	Δ in %	Q3/23	Q3/22	Δ in %	Q3/23	Q3/22	Δ in %	Q3/23	Q3/22	Δ in %	Q3/23	Q3/22	Δ in %	Q3/23	Q3/22	Δ in %
Orders received	670	667	0%	127	223	-43%	185	187	-1%	-6	-11	-	54	51	+7%	1,030	1,118	-8%
Order backlog	1,989	1,772	+12%	550	591	-7%	746	726	+3%	-30	-37	-	122	160	-23%	3,378	3,211	+5%
Revenue	741	676	+10%	166	218	-24%	185	153	+21%	-20	-13	-	45	41	+9%	1,117	1,075	+4%
SG&A	-39	-40	-1%	-12	-14	-14%	-13	-13	+3%	-3	-9	-63%	-2	-2	-20%	-70	-78	-10%
EBITDA	62	53	+16%	4	0	+850%	12	8	+49%	-5	-3	-	4	2	+84%	77	61	+26%
EBITDA margin	8.3%	7.9%		2.2%	0.2%		6.6%	5.4%		22.7%	21.7%		9.0%	5.3%		6.9%	5.7%	
EBITA	44	37	+21%	2	-2	-	10	6	+67%	-3	-6	-	4	1	+157%	57	37	+55%
EBITA margin	6.0%	5.4%		1.0%	-0.9%		5.5%	4.0%		13.9%	44.9%		7.9%	3.4%		5.1%	3.4%	
Special items EBITA	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Amortization	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Depreciation	-17	-17	-	-2	-2	-	-2	-2	-	2	-3	-	0	-1	-	-20	-25	-
Investments in PPE	7	11	-36%	1	1	0%	1	1	+9%	0	1	-	0	0	-	10	14	-31%
Increase in right-of-use assets	2	12	-81%	0	1	-	0	2	-	1	1	-59%	0	0	-	4	16	-78%
Employees	20,784	21,361	-3%	5,136	6,350	-19%	2,038	2,089	-2%	401	454	-12%	718	1,025	-30%	29,077	31,279	-7%

Segment development YTD 2023



[Mio. €]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
										HQ / Consolidation / Other			Other Operations					
	YTD/23	YTD/22	Δ in %	YTD/23	YTD/22	Δ in %	YTD/23	YTD/22	Δ in %	YTD/23	YTD/22	Δ in %	YTD/23	YTD/22	Δ in %	YTD/23	YTD/22	Δ in %
Orders received	2,286	2,072	+10%	522	584	-11%	602	534	+13%	-33	-19	-	122	172	-29%	3,500	3,343	+5%
Order backlog	1,989	1,772	+12%	550	591	-7%	746	726	+3%	-30	-37	-	122	160	-23%	3,378	3,211	+5%
Revenue	2,175	2,036	+7%	508	562	-10%	548	416	+32%	-51	-45	-	109	145	-24%	3,290	3,114	+6%
SG&A	-121	-118	+2%	-40	-41	-1%	-40	-38	+6%	-13	-24	-47%	-6	-7	-14%	-220	-228	-3%
EBITDA	159	137	+16%	0	3	-	30	15	+95%	-8	-14	-	10	10	-1%	190	151	+26%
EBITDA margin	7.3%	6.7%		0.0%	0.5%		5.4%	3.7%		15.2%	31.4%		9.1%	6.9%		5.8%	4.8%	
EBITA	108	87	+24%	-7	-4	-	24	9	+152%	-12	-23	-	9	8	+12%	122	78	+57%
EBITA margin	5.0%	4.3%		-1.3%	-0.6%		4.3%	2.3%		23.0%	50.6%		7.8%	5.3%		3.7%	2.5%	
Special items EBITA	0	-10	-	0	0	-	0	0	-	0	0	-	0	0	-	0	-10	-
Amortization	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Depreciation	-51	-50	-	-6	-6	-	-6	-6	-	-4	-9	-	-1	-2	-	-69	-73	-
Investments in PPE	37	30	+25%	3	2	+54%	3	3	+17%	0	1	-	1	1	-23%	45	37	+22%
Increase in right-of-use assets	20	20	0%	1	3	-64%	1	4	-64%	2	4	-46%	0	0	-	25	31	-20%
Employees	20,784	21,361	-3%	5,136	6,350	-19%	2,038	2,089	-2%	401	454	-12%	718	1,025	-30%	29,077	31,279	-7%

Consolidated Balance Sheet: Assets

	[€ million]	9/30/23	6/30/23	Δ in %	9/30/23	12/31/22	Δ in %
Non-current assets		1,271.7	1,272.8	0%	1,271.7	1,261.9	+1%
Intangible assets		793.5 ¹	787.7	+1%	793.5	786.5	+1%
Property, plant and equipment		256.9	254.4	+1%	256.9	246.2	+4%
Right of use assets from leases		171.1	175.6	-3%	171.1	173.2	-1%
Investments accounted for using the equity method		11.9	13.5	-12%	11.9	12.7	-7%
Other financial assets		7.0	7.3	-5%	7.0	7.3	-5%
Deferred taxes		31.5	34.4	-8%	31.5	35.9	-12%
Current assets		1,999.3	1,912.1	+5%	1,999.3	1,790.1	+12%
Inventories		84.9	86.1	-1%	84.9	80.8	+5%
Receivables and other financial assets		1,221.3	1,176.1	+4%	1,221.3	1,078.5	+13%
Current tax assets		13.4	11.1	+20%	13.4	7.3	+84%
Other assets		61.0	58.4	+4%	61.0	35.2	+73%
Securities		0.0	0.0	-	0.0	0.0	-
Marketable securities		190.3 ²	15.1	+1158%	190.3	14.9	+1177%
Cash and cash equivalents		428.5 ²	565.3	-24%	428.5	573.4	-25%
Assets classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,271.1	3,184.9	+3%	3,271.1	3,052.0	+7%

1 Goodwill slightly increased to 790 (12/22:783)

2 Asset swap: fixed term deposit of the liquidity from promissory note loan

Consolidated Balance Sheet: Equity & liabilities

	[€ million]	9/30/23	6/30/23	Δ in %	9/30/23	12/31/22	Δ in %
Equity		1,108.5 ¹	1,047.6	+6%	1,108.5	1,078.2	+3%
Equity attributable to shareholders of Bilfinger SE		1,101.2	1,054.9	+4%	1,101.2	1,087.9	+1%
Attributable to minority interests		7.3	-7.3	-	7.3	-9.7	-
Non-current liabilities		572.1	593.1	-4%	572.1	655.7	-13%
Provisions for pensions and other obligations		227.6	247.0	-8%	227.6	238.7	-5%
Other Provisions		17.3	17.3	0%	17.3	17.3	0%
Financial debt		308.5	313.3	-2%	308.5	388.9	-21%
Other liabilities		0.1	0.2	-50%	0.1	0.0	-
Deferred taxes		18.6	15.3	+21%	18.6	10.8	+71%
Current liabilities		1,590.6	1,544.2	+3%	1,590.6	1,318.2	+21%
Current tax liabilities		29.5	26.1	+13%	29.5	29.7	0%
Other provisions		217.5	215.7	+1%	217.5	238.8	-9%
Financial debt		305.7	299.8	+2%	305.7	54.7	+459%
Trade and other payables		824.7	798.9	+3%	824.7	787.0	+5%
Other liabilities		213.2	203.6	+5%	213.2	208.1	+2%
Liabilities classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,271.1	3,184.9	+3%	3,271.1	3,052.0	+7%

1 Slight increase in balance sheet total, slight decrease in equity ratio (34%; 12/31:35%)

2 Decrease due to increase in interest rate

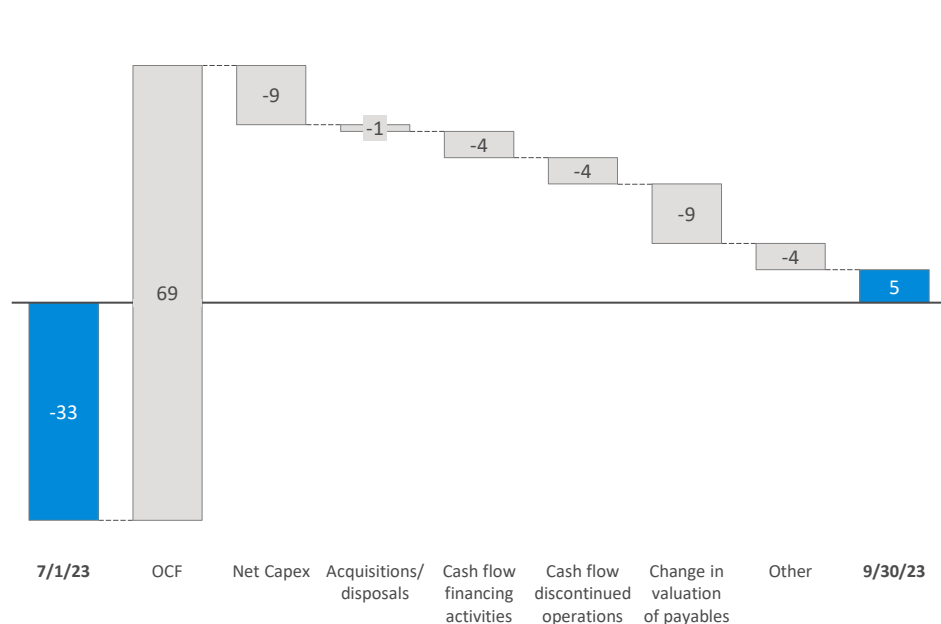
3 Already in Q2, new promissory note loan to the non-current liabilities (175) and reclassification of bond 06/2024 to the current liabilities (249)

Net liquidity

Cash flow development excluding IFRS 16

Net liquidity¹⁾ [€ million]

1) Including IFRS 16 leases



Cash flow development year-to-date excl. IFRS 16 [€ million]

	9m 2023 excl. IFRS 16	IFRS 16 impacts	9m 2023 incl. IFRS 16	6m 2022 excl. IFRS 16
EBITA	128		128	78
Depreciation	30	39	69	35
Change in NWC	-152		-152	-101
Others	-7	3	-4	7
Special Items	-11		-11	-16
Operating CF	-12		30	3
Net CAPEX	-42		-42	-30
Free CF	-54		-12	-27
Proceeds/Investments financial assets	-13		-13	0
Share buyback program	0		0	-70
Changes in marketable securities	-175		-175	140
Dividends	-49		-49	-194
Change in financial debt	175	-38	137	-11
Interest paid	-19	-4	-23	-17
FX / other / DiscOp	-10		-10	-2
Change in Cash	-145		-145	-181

Consolidated Statement of Cash Flows [1/2]

	[€ million]	Q3/23	Q3/22	Δ in %	YTD/23	YTD/22	Δ in %
EBITDA		77.1	61.4	+26%	190.5	150.7	+26%
Change in advance payments received		-7.8	29.0	-	-9.7	19.3	-
Change in trade receivables		-19.2	3.5	-	-117.6	-150.5	-
Change in trade payables and advance payments made		-2.8	15.2	-	26.3	85.9	-69%
Change in net trade assets		-29.8	47.8	-	-101.0	-45.3	-
Change in current provisions		1.7	-3.6	-	-16.5	-18.9	-
Change in other current assets (including other inventories) and liabilities		22.4	-17.8	-	-28.2	-36.5	-
Change in working capital		-5.7	26.4	-	-145.7	-100.7	-
Change in non-current assets and liabilities		-4.9	-5.3	-	-6.3	-4.0	-
Gains / losses from disposal of non-current assets		-0.6	-4.3	-	-1.1	-5.5	-
Income from investments accounted for using the equity method		-0.8	-0.9	-	-3.1	-2.7	-
Dividends received		2.7	1.4	+99%	3.9	3.0	+30%
Interest received		4.6	1.0	+349%	11.7	2.3	+411%
Income tax payments		-2.6	1.6	-	-19.7	-1.2	-
Operating cash flow (OCF)		69.6	81.3	-14%	30.2	41.9	-28%
Investments in property, plant and equipment and intangible assets		-9.5	-13.8	-	-44.5	-36.5	-
Payments received from the disposal of P, P & E and intangible assets		0.6	1.3	-54%	2.4	6.5	-62%
Net cash outflow for P, P & E and intangible assets (net capex)		-8.9	-12.5	-	-42.1	-30.1	-
Free cash flow (FCF)		60.7	68.8	-12%	-11.9	11.8	-
thereof special items in free cash flow		-4.4	-3.5	-	-11.3	-15.4	-

Consolidated Statement of Cash Flows [2/2]

	[€ million]	Q3/23	Q3/22	Δ in %	YTD/23	YTD/22	Δ in %
Free Cash Flow (FCF) [Übertrag]		60.7	68.8	-12%	-11.9	11.8	-
Proceeds from / payments made for the disposal of financial assets		-0.7	0.0	-	-0.6	0.0	-
Investments in financial assets		0.0	0.0	-	-12.6 ²	-0.1	-
Changes in marketable securities		-175.0	0.0	-	-175.0	140.0	-
- Share buyback		0.0 ¹	-70.4	-	0.0	-70.4	-
- Dividends		-1.9	0.0	-	-51.5	-195.6 ³	-
- Share buyback (including Changes in ownership interest without change in control)		-0.3	-0.4	-	-0.3	-0.5	-
- Borrowing		0.0	-0.1	-	175.0 ⁴	-0.1	-
- Repayment of financial debt		-13.1	-13.1	-	-38.4	-47.5	-
- Interest paid		-3.4	-3.5	-	-22.7	-20.2	-
Cash flow from financing activities of continuing operations		-18.7	-87.4	-	62.1	-334.3	-
Change in cash and cash equivalents of continuing operations		-133.7	-18.7	-	-137.9	-182.5	-
Change in cash and cash equivalents of discontinued operations		-3.8	-0.3	-	-4.6	-0.2	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates		0.7	0.0	-	-2.4	1.5	-
Change in cash and cash equivalents		-136.7	-19.0	-	-144.9	-181.2	-
Cash and cash equivalents at January 1 / July 1		565.3	480.6	18%	573.4	642.9	-11%
Change in cash and cash equivalents of assets classified as held for sale		0.0	0.0	-	0.0	0.0	-
Cash and cash equivalents at September 30		428.5	461.7	-7%	428.5	461.7	-7%

- 1 No share buyback in this quarter
- 2 Acquisition of De Bruin in Q1/23
- 3 Special dividend in prior year
- 4 Issuance of promissory note loan (175) to refinance bond 06/2024

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