

Bilfinger SE

- No. 1 in Efficiency and Sustainability -



BILFINGER

QUARTERLY STATEMENT Q1 2024

May 15, 2024

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



ORDERS RECEIVED

€1,144 million

org. -17%

Book-to-bill 1.05

REVENUE

€1,088 million

org. +3%

EBITA MARGIN

4.0 %

from 2.1%

FREE CASH FLOW

€24 million

from -€26 million

OUTLOOK 2024

Revenue

€4.5-4.8 bn

EBITA

4.9-5.2%

MARKET SITUATION

Stable to positive

across all regions and
sectors

EARNINGS PER SHARE

€0.66

from €0.18

CMD

JUNE 12, 2024

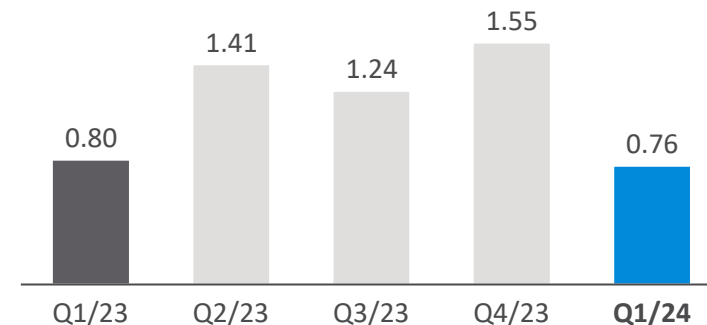
Capital Markets Day

ESG key figures | Q1 2024

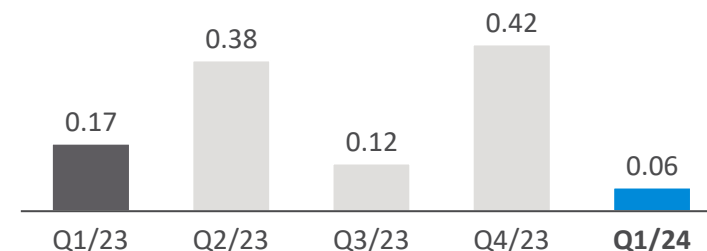
Occupational safety has high priority



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



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





Energy | ~20%

- Global electricity generation from nuclear power plants to grow at a 10-year CAGR of ~3% by 2030
- RWE plans to invest ~€55 billion in green technologies, 2024 to 2030
- US Department of Energy has allocated US\$750 million to promote the hydrogen industry



Chemical & Petrochem. | ~30%

- Global industrial output growth across all industries of ~2% versus ~3% in chemical industry in 2024 expected
- Import tax for products with high CO2 emissions in Europe from 2026 onwards
- US market growing twice as fast as Europe, Middle East market five times faster, 2023 to 2028



Pharma & Biopharma | ~10%

- Global biopharma market estimated to grow by > US\$200 billion, a CAGR of ~8%, 2023 to 2028
- Shortages of medications a growing challenge in many European countries
- Middle East is developing into a biopharmaceutical center

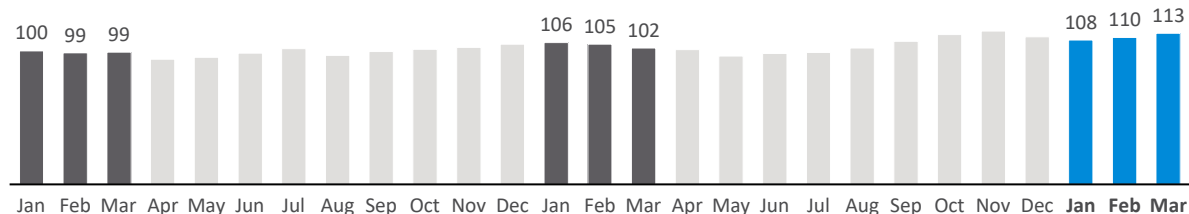


Oil & Gas | ~15%

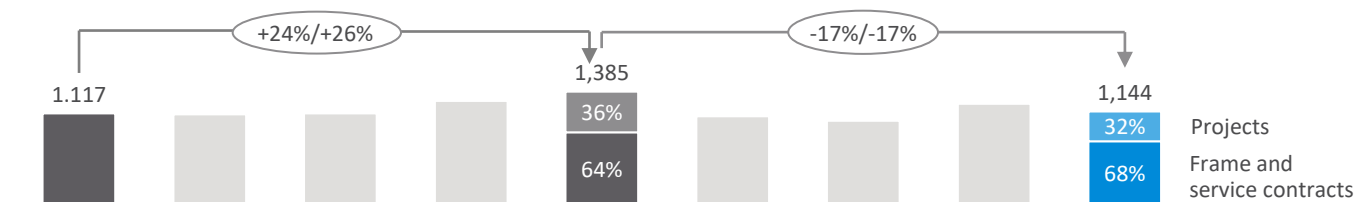
- Global spending on exploration and production will increase by ~5% in 2024
- Outlook for western oil companies: US\$15 million per hour spent on oil & gas production by 2030
- USA increase oil production, OPEC+ reduces it

% of Group revenues FY 2024, remaining ~25% in other adjacent industries

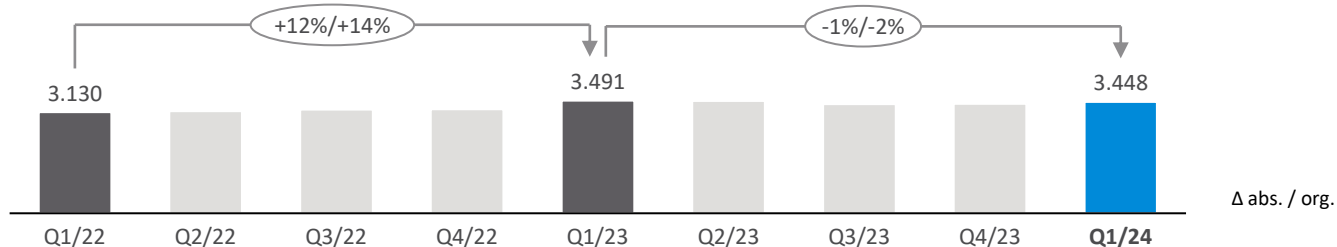
Opportunity pipeline [indexed on Jan 2022]



Orders received [€ million]



Order backlog [€ million]



Pipeline

- Stable development
- Stable to positive demand across all regions and sectors

Orders

- Orders received normalized as expected

Order backlog

- Order backlog stable as expected

Energy



Gasunie
The Netherlands
E&M Europe



10-year engineering framework agreement for services in context of the energy transition, including hydrogen transport as well as CO2 transport and storage

Energy



Saudi Electricity Company
Shuqaiq Power Plant, Saudi Arabia
E&M International



Test and inspection with comprehensive maintenance services on the steam turbine generators and critical boilers following a 25-year partnership with the customer

Adjacent Industries



Global Semiconductor Manufacturer
Germany
Technologies



Design, fabrication and installation of an ultrapure water and wastewater treatment plant for efficient water recycling and sustainable raw material recovery

Innovation: Bilfinger Product Carbon Footprint Calculation (PCFC)

For more efficiency and sustainability in the biopharma industry

Customer Order

- Calculation and reduction of the CO₂ footprint in an existing plant concept
- Transparent display of all GHG emissions in the respective scopes
- Adherence to strict Good Manufacturing Practices

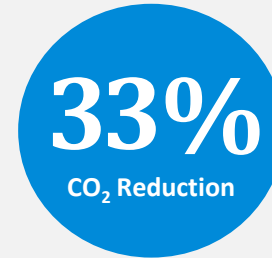
Bilfinger Solution

- Database-driven calculation of all plant emissions
- Data-based optimization of plant design

Prototype created for customer use



Bilfinger Contribution

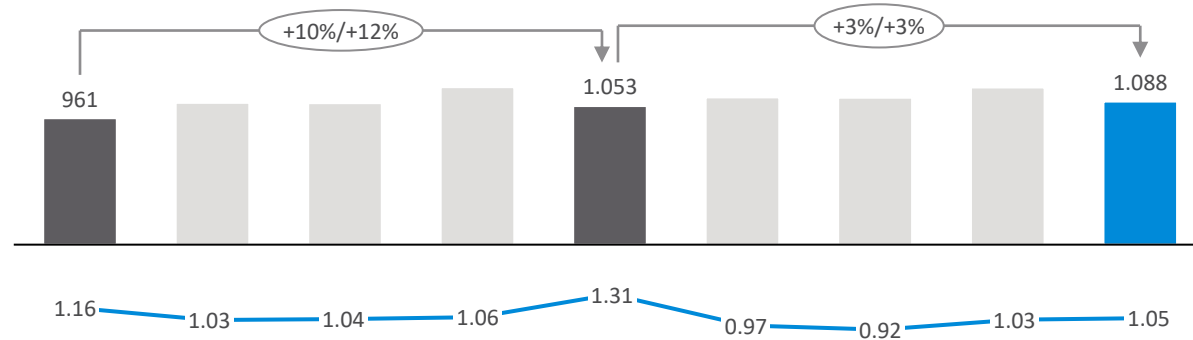


246 tCO₂e savings over original plant

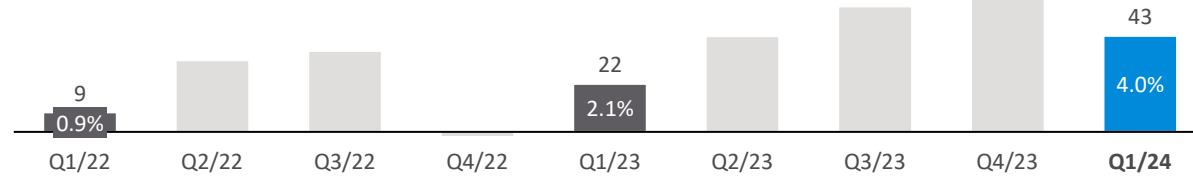
Efficiency Effects

- Efficient simulation of carbon footprint in existing or planned systems
- Carbon footprint optimized decision-making
- Optimization of materials: more than 30% savings on raw materials

Revenue / Book-to-Bill [€ million / ratio]



EBITA [€ million, %]



Special items EBITA [€ million]



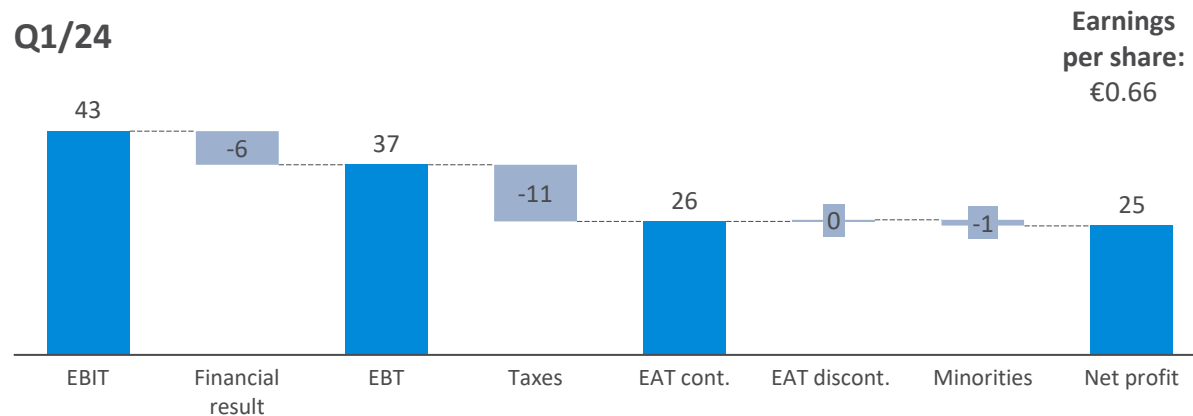
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Q1 Highlights

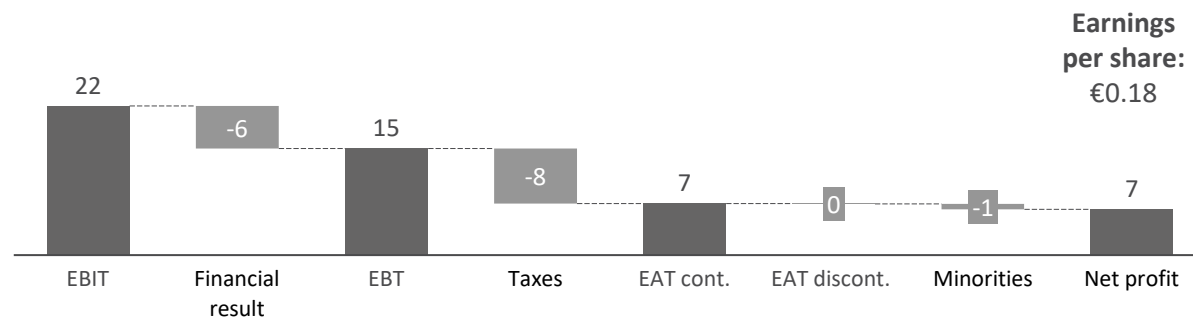
- **Revenue growth** primarily in E&M Europe, reduction in revenue in the US-installation business as planned
- **EBITA margin** almost doubled, biggest improvement from North America
- Increase in **gross profit** and **margin** to €112 million (10.3%) due to improved capacity utilization, de-risking and increase in efficiency
- **SG&A expenses** improved to € 73 million (6.7%) despite inflation
- €11 million **savings from efficiency program**, effective in gross profit and in SG&A expenses approximately in equal measure

Net profit and Earnings per share

Q1/24



Q1/23



Q1 Highlights

- Earnings per share up significantly as a result of higher EBIT with stable financial result and lower tax rate

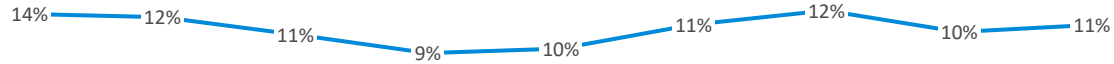
Additional information:

Today's Annual General Meeting resolves on **dividend proposal** for FY 2023 of **€1.80** per share:

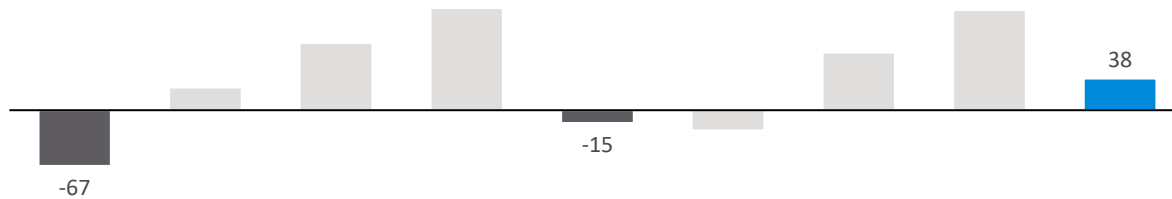
→ Payout ratio 58%

→ Dividend yield on year-end share price 5.2%

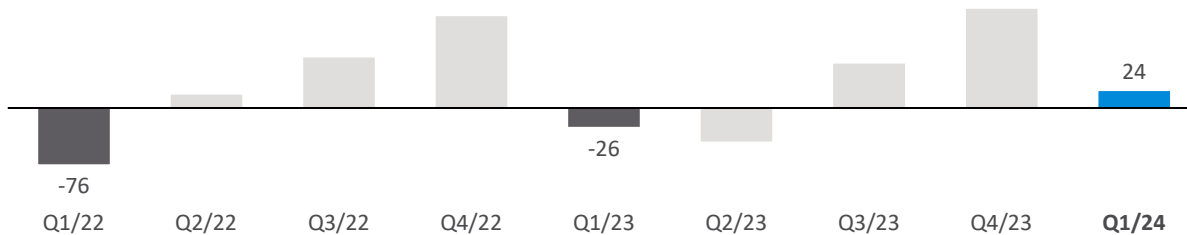
Net Trade Assets / Revenue [%]



Operating cash flow [€ million]



Free cash flow [€ million]



Special items Free cash flow [€ million]

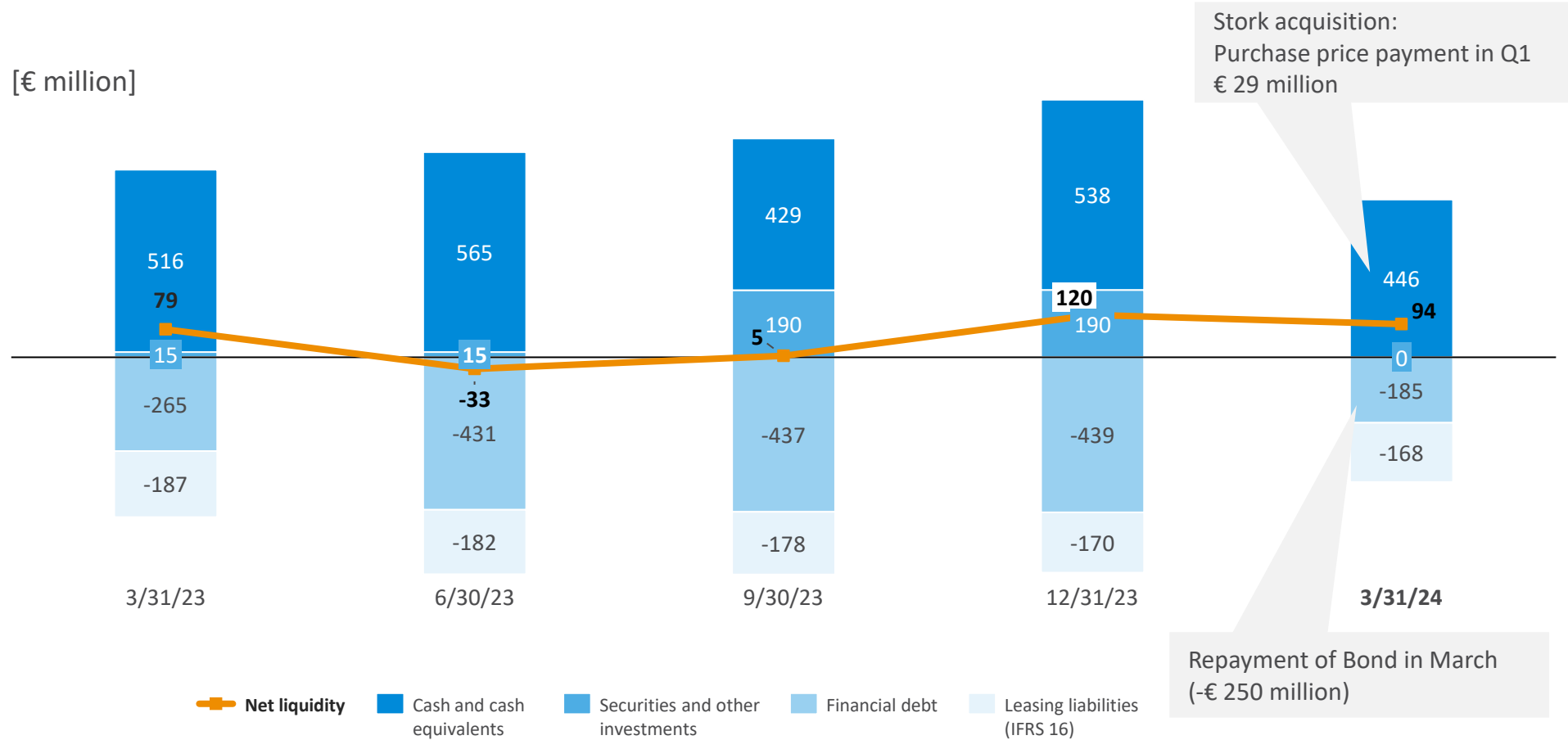


Q1 Highlights

- Positive **cash flow** as a result of improved earnings
- **Special items** mainly from the efficiency program (-€ 6 million)
- **Net CAPEX** of -€ 14 million

Net liquidity

[€ million]



Gearing ratios

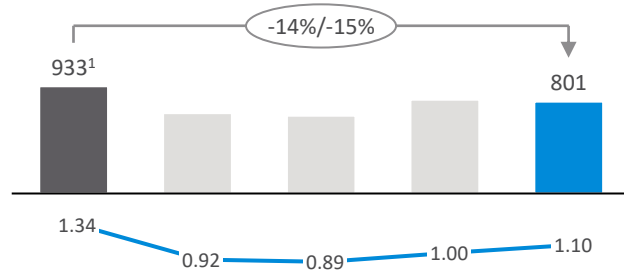
Tightened, yet sufficient headroom for growth and distribution

Financing targets

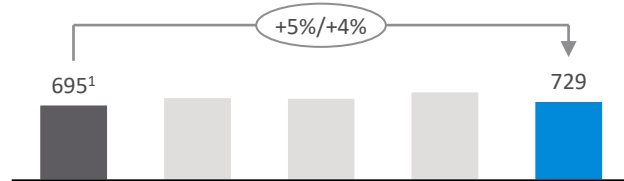
Limit FFO / Net debt ¹ > 50%	Actuals FFO / Net debt ¹ March 31, 2024: 113%
Limit Net debt / EBITDA ¹ < 2	Actuals Net debt / EBITDA ¹ March 31, 2024: 0.65

1) S&P definition

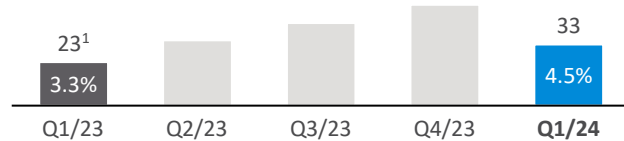
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]



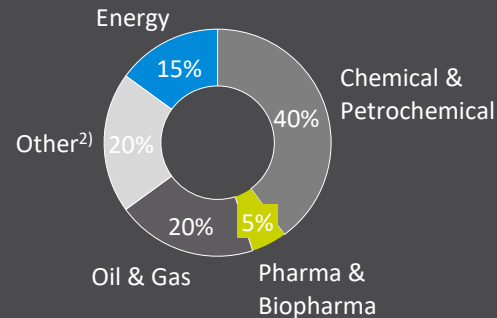
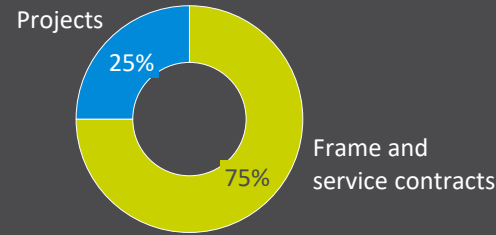
EBITA [€ million, %]



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1 Restatement due to new allocation of entities |
Orders received: +11; revenue: +12; EBITA: -2

Revenue split [Q1 2024, %]

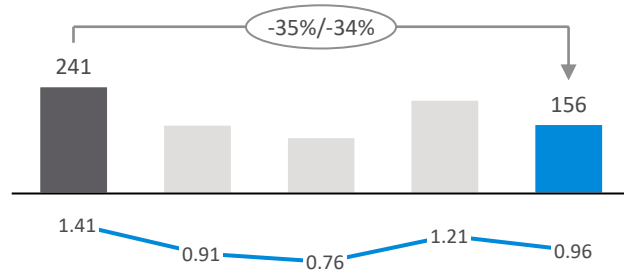


2) Includes different industries outside the defined core industries.

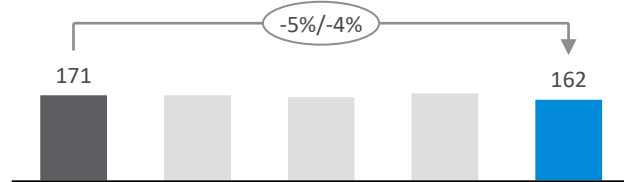
Q1 Highlights

- **Orders received** normalized after an exceptional prior year, with new contracts particularly in Energy and Nutrition
- **Revenue growth** consistent across all regions
- **EBITA margin** improvement due to effects from efficiency program and de-risking

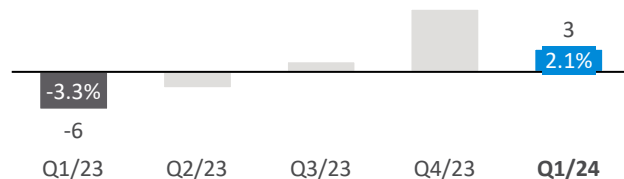
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]

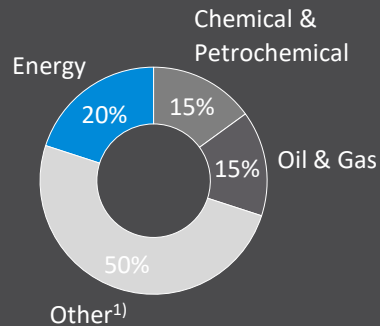
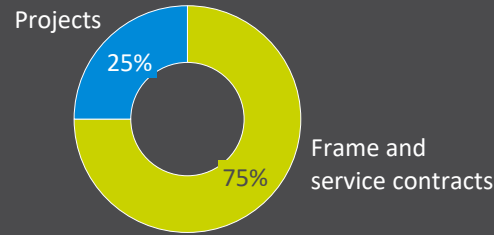


EBITA [€ million, %]



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Revenue split [Q1 2024, %]

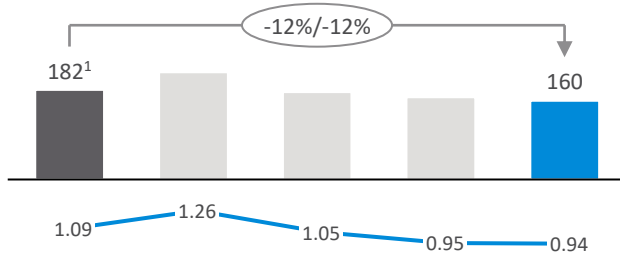


¹⁾ Includes different industries outside the defined core industries, here especially consumer goods and public clients

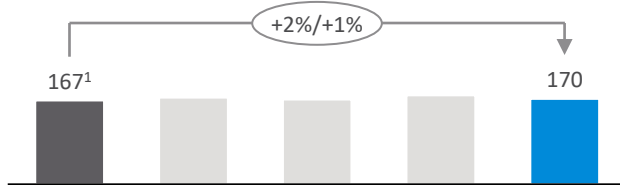
Q1 Highlights

- **Orders received and revenue** below prior year as planned due to repositioning of the US business
- Numerous smaller new contracts in both regions, particularly from the Energy sector
- **EBITA:**
 - North America significantly improved
 - Middle East on very good level

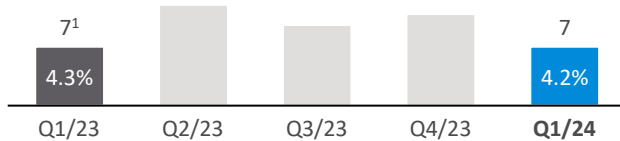
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]



EBITA [€ million, %]

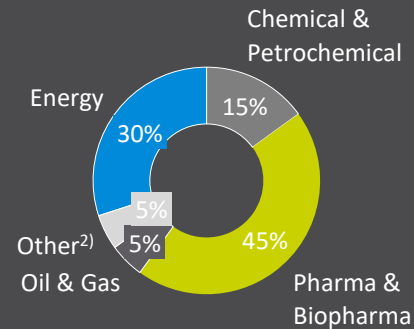
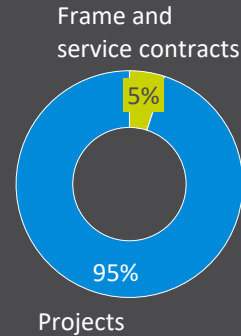


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¹ Restatement due to new allocation of entities |

Orders received: -11; revenue: -11; EBITA: +2

Revenue split [Q1 2024, %]

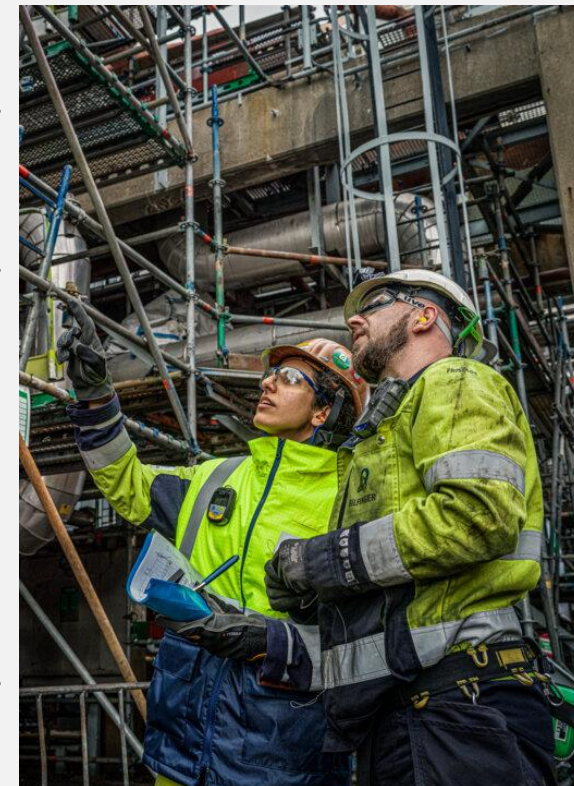


²⁾ Includes different industries outside the defined core industries.

Q1 Highlights

- **Order received** lower than prior year due to shifts to the second quarter
- **EBITA margin** again at a good level

[€ million, %]	FY 2023	Outlook ¹ FY 2024	YTD 2023	YTD 2024
Revenue	4,486	4,500 to 4,800	1,053	1,088
EBITA margin	4.3%	4.9% to 5.2%	2.1%	4.0%
Free cash flow	122	100 to 140 ²	-26	24



1) Without M&A Stork

2) Including ~€40 million special items cash-out efficiency program, corresponds to Cash Conversion adjusted of ~70%

Stork Acquisition: The Perfect Fit

Closing April 1, 2024, full integration within one year

Facts

+ 2,700 qualified professionals from complementary disciplines



Annual revenue of approximately €530 million

Operating units in the Netherlands, Belgium and in Germany



Service Portfolio

Service-angebote



Engineering

(✓) ✓

Maintenance - Mechanical

✓ (✓)

Maintenance - EI&C

✓ -

ISP

- ✓

Service-angebote



Engineering

- ✓

Maintenance

- ✓

Turbo Machinery, Generators and E-Motors

✓ -

ISP

- ✓

Added Value

Complementary services provide a **broad portfolio** for our customers



Growth of **knowledge, expertise** and **workforce** in our regions



Increased opportunities for **development and training** for all colleagues



ORDERS RECEIVED

€1,144 million

org. -17%

Book-to-bill 1.05

REVENUE

€1,088 million

org. +3%

EBITA MARGIN

4.0 %

from 2.1%

FREE CASH FLOW

€24 million

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OUTLOOK 2024

Revenue

€4.5-4.8 bn

EBITA

4.9-5.2%

MARKET SITUATION

Stable to positive

across all regions and
sectors

EARNINGS PER SHARE

€0.66

from €0.18

CMD

JUNE 12, 2024

Capital Markets Day



BILFINGER

Quarterly Statement Q1 2024

FINANCIAL BACKUP

Segment development Q1 2024



[€ million]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
										HQ / Consolidation / Other			Other Operations					
	Q1/24	Q1/23	Δ in %	Q1/24	Q1/23	Δ in %	Q1/24	Q1/23	Δ in %	Q1/24	Q1/23	Δ in %	Q1/24	Q1/23	Δ in %	Q1/24	Q1/23	Δ in %
Orders received	801	933	-14%	156	241	-35%	160	182	-12%	-25	-4	-	53	34	+54%	1,144	1,385	-17%
Order backlog	2,097	2,145	-2%	556	607	-9%	703	663	+6%	-18	-37	-	111	113	-2%	3,448	3,491	-1%
Revenue	729	695	+5%	162	171	-5%	170	167	+2%	-21	-14	-	47	35	+37%	1,088	1,053	+3%
SG&A	-42	-42	-1%	-12	-13	-10%	-12	-14	-11%	-4	-6	-28%	-2	-2	-9%	-73	-78	-7%
EBITDA	50	40	+25%	6	-4	-	9	9	+3%	-1	-3	-	5	4	+42%	68	46	+50%
EBITDA margin	6.8%	5.7%		3.5%	-2.1%		5.4%	5.4%		6.4%	23.6%		10.6%	10.2%		6.3%	4.3%	
EBITA	33	23	+40%	3	-6	-	7	7	0%	-4	-6	-	5	3	+49%	43	22	+100%
EBITA margin	4.5%	3.3%		2.1%	-3.3%		4.2%	4.3%		21.0%	44.2%		9.6%	8.8%		4.0%	2.1%	
Special items EBITA	0	0	-	0	0	-	0	0	-	-1	0	-	0	0	-	-1	0	-
Amortization	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Depreciation	-17	-17	-	-2	-2	-	-2	-2	-	-3	-3	-	0	0	-	-25	-24	-
Investments in PPE	13	9	+38%	1	1	-28%	1	1	0%	0	0	-	0	0	-	15	12	+27%
Increase in right-of-use assets	4	14	-67%	3	0	-	1	0	-	1	1	-13%	0	0	-	9	15	-41%
Employees	20,529	21,238	-3%	5,161	5,182	0%	1,681	1,757	-4%	540	582	-7%	701	755	-7%	28,612	29,514	-3%

1) Restatement of 2023 figures due to new allocation of entities: Q1 2023: Order received +11; order backlog +47; revenue +12; EBITA -2

2) Restatement of 2023 figures due to new allocation of entities: Q1 2023: Order received -11; order backlog -42; revenue -11; EBITA +2

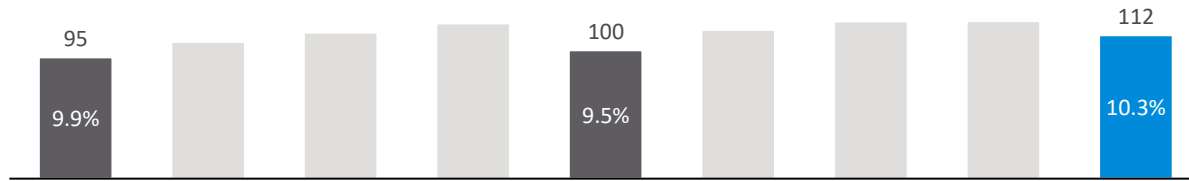
3) Restatement of 2023 figures due to new allocation of entities: Q1 2023: Order received 0; order backlog -5; revenue 0; EBITA 0

Profit and loss statement

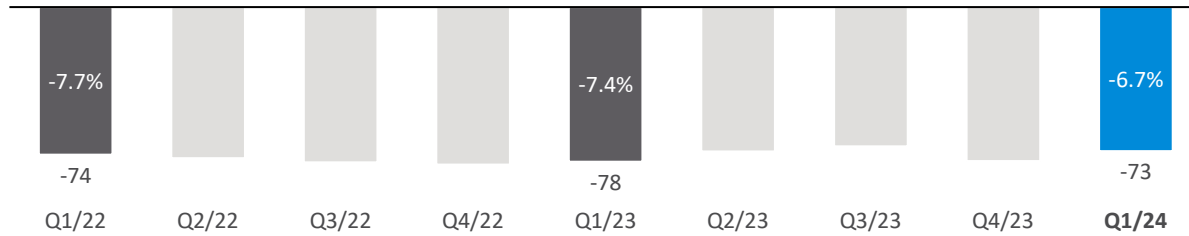
	[€ million]	Q1/24	Q1/23	Δ in %
Revenue		1,087.6	1,053.2	+3%
Gross profit		112.2	100.3	+12%
Selling and administrative expenses		-72.5	-77.7	-7%
Impairment losses and reversal of impairment losses (as per IFRS 9)		1.0	0.0	-
Other operating income and expense		1.3	-2.1	-
Income from investments accounted for using the equity method		1.2	1.2	0%
Earnings before interest and taxes (EBIT)		43.1	21.7	+99%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		-0.3	0.0	-
Earnings before interest, taxes and amortization of intangible assets (EBITA)		43.4	21.7	+100%
Special items in EBITA		-1.2	-0.3	-
Depreciation PP&E		24.9	23.9	+4%
thereof depreciation of right-of-use assets from leases		12.8	12.5	+3%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		68.3	45.5	+50%
Financial result		-6.5	-6.2	-
Earnings before taxes (EBT)		36.7	15.5	+137%
Income taxes		-11.0	-8.0	-
Earnings after taxes EAT (continuing operations)		25.7	7.5	+243%
Earnings after taxes EAT (discontinued operations)		0.3	0.0	-
Minority interests		-1.2	-0.8	-
Net profit		24.9	6.7	+273%
Earnings per share (in €)		0.66	0.18	+272%
For information: adjusted Net profit		26.7	10.7	+149%
Adjusted Earnings per share (in €)		0.71	0.29	+148%

Gross profit and SG&A expenses

Gross profit [€ million, %]



SG&A expenses [€ million, %]



Consolidated Balance Sheet: Assets

	[€ million]	3/31/24	12/31/23	Δ in %
Non-current assets		1,307.2	1,306.2	0%
Intangible assets		788.8	788.0	0%
Property, plant and equipment		249.2	246.7	+1%
Right of use assets from leases		160.9	163.5	-2%
Investments accounted for using the equity method		14.4	13.3	+8%
Other financial assets		6.8	6.7	+2%
Deferred taxes		87.1	87.9	-1%
Current assets		1,819.1	2,051.3	-11%
Inventories		95.4	87.3	+9%
Receivables and other financial assets		1,183.1	1,180.1	0%
Current tax assets		13.6	8.9	+53%
Other assets		80.5	46.1	+74%
Securities		0.0	0.0	-
Marketable securities		0.0	190.5	-
Cash and cash equivalents		446.5	538.4	-17%
Assets classified as held for sale		0.0	0.0	-
Total		3,126.3	3,357.4	-7%

Consolidated Balance Sheet: Equity & liabilities

	[€ million]	31.3.24	31.12.23	Δ in %
Equity		1,210.5	1,181.5	+2%
Equity attributable to shareholders of Bilfinger SE		1,201.0 ¹	1,173.1	+2%
Attributable to minority interests		9.5	8.4	+13%
Non-current liabilities		591.3	590.4	0%
Provisions for pensions and other obligations		263.8	260.7	+1%
Other Provisions		18.5	18.7	-1%
Financial debt		292.8	294.9	-1%
Other liabilities		0.6	0.1	+285%
Deferred taxes		15.7	16.0	-1%
Current liabilities		1,324.5	1,585.5	-16%
Current tax liabilities		25.1	25.5	-2%
Other provisions		194.8	201.8	-3%
Financial debt		60.0 ²	313.9	-81%
Trade and other payables		827.1	835.3	-1%
Other liabilities		217.5	209.1	+4%
Liabilities classified as held for sale		0.0	0.0	-
Total		3,126.3	3,357.4	-7%

1 With a decrease in balance sheet total at the same time Equity ratio increased to 39% (12/31: 35%)

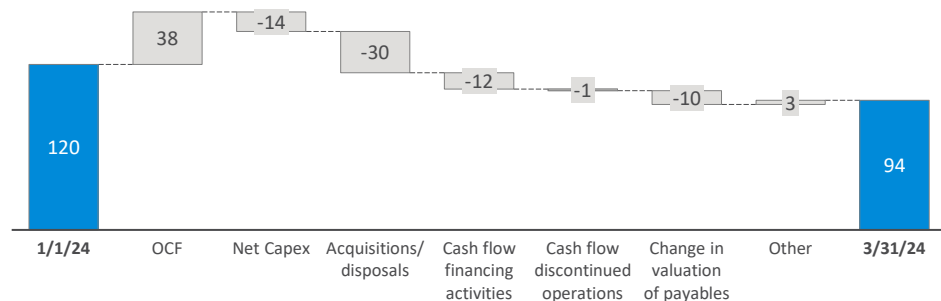
2 Repayment of bond (250) and interests (4)

Net liquidity

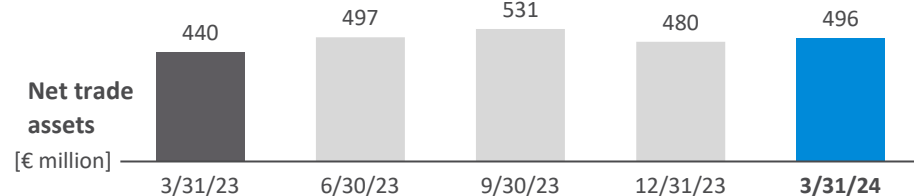
Cash flow development excluding IFRS 16 effects

Net liquidity ¹ [€ million]

¹ Including IFRS 16 leases



Net Trade Assets / DSO / DPO



	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
DSO [days]	72	74	77	67	74
DPO [days]	69	69	68	60	68

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

	3m 2024 excl. IFRS 16	IFRS 16 impacts	3m 2024 incl. IFRS 16	3m 2023 excl. IFRS 16
EBITA	43		43	22
Depreciation	12	13	25	12
Change in NWC	-27		-27	-56
Others	3	2	5	-4
Special Items	-8		-8	-4
Operating CF	23		38	-30
Net CAPEX	-14		-14	-11
Free CF	9		24	-41
Proceeds/Investments financial assets	-30		-30	-13
Share buyback program	0		0	0
Changes in marketable securities	190		190	0
Dividends	0		0	0
Change in financial debt	-250	-13	-263	0
Interest paid	-10	-2	-12	-2
FX / other / DiscOp	-1		-1	-2
Change in Cash	-92		-92	-58

Consolidated Statement of Cash Flows [1/2]

	[€ million]	Q1/24	Q1/23	Δ in %
EBITDA		68.3	45.5	+50%
Change in advance payments received		1.0	-0.8	-
Change in trade receivables		-8.1	-16.7	-
Change in trade payables and advance payments made		-7.9	3.7	-
Change in net trade assets		-14.9	-13.8	-
Change in current provisions		-6.0	-7.9	-
Change in other current assets (including other inventories) and liabilities		-5.9	-33.9	-
Change in working capital		-26.8	-55.6	-
Change in non-current assets and liabilities		4.8	2.9	+67%
Gains / losses from disposal of non-current assets		-0.1	-0.5	-
Income from investments accounted for using the equity method		-1.2	-1.2	-
Dividends received		0.0	0.0	-
Interest received		9.6	2.7	+250%
Income tax payments		-16.2	-9.1	-
Operating cash flow (OCF)		38.3	-15.3	-
Investments in property, plant and equipment and intangible assets		-14.7	-11.6	-
Payments received from the disposal of P, P & E and intangible assets		0.2	0.5	-45%
Net cash outflow for P, P & E and intangible assets (net capex)		-14.4	-11.1	-
Free cash flow (FCF)		23.8	-26.4	-
thereof special items in free cash flow		-8.2	-3.8	-

Consolidated Statement of Cash Flows [2/2]

[€ million]	Q1/24	Q1/23	Δ in %
Free Cash Flow (FCF) [carry over]	23.8	-26.4	-
Proceeds from / payments made for the disposal of financial assets	-0.8	0.2	-
Investments in financial assets	-28.9 ¹	-13.0	-
Changes in marketable securities	190.5	0.0	-
- Share buyback	0.0	0.0	-
- Dividends	0.0	0.0	-
- Share buyback (including Changes in ownership interest without change in control)	0.0	0.0	-
- Borrowing	0.0	0.0	-
- Repayment of financial debt	-263.1	-12.7	-
- Interest paid	-12.3	-3.7	-
Cash flow from financing activities of continuing operations	-275.4	-16.4	-
Change in cash and cash equivalents of continuing operations	-90.7	-55.6	-
Change in cash and cash equivalents of discontinued operations	-1.3	-0.2	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates	0.1	-1.8	-
Change in cash and cash equivalents	-91.9	-57.5	-
Cash and cash equivalents at January 1	538.4	573.4	-6%
Change in cash and cash equivalents of assets classified as held for sale	0.0	0.0	-
Cash and cash equivalents at March 31	446.5	515.9	-13%

1 In Q1/24 purchase price payment Stork (-29), prior year: acquisition of De Bruin (-13)

2 Repayment of bond (-250)

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Financial calendar

- June 12, 2024 — Capital Markets Day 2024, Frankfurt
- August 13, 2024 — Quarterly statement Q2 2024
- November 14, 2024 — Quarterly statement Q3 2024
- December 12, 2024 — Virtual Year-End Lunch Meeting 2024

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