

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Bilfinger SE

September, 2023



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- LEADING IN INDUSTRIAL SERVICES -

Acquisition of Fluor's Stork industrial services business in the Netherlands and Belgium

Dr. Thomas Schulz | Group-CEO

Matti Jäkel | Group-CFO

September 7, 2023



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Executive Summary

Acquisition of Fluor's Stork industrial services business

- Signing of agreement to acquire Fluor's Stork industrial services business mainly in the Netherlands and Belgium as well as a few entities in Germany and one in the US
- Expected closing: First half of 2024
- Revenue 2022: € 528 million
- Headcount: 2,720
- Equity value / Purchase price: € 26 million
- Enterprise value: € 76 million
- **Earnings per share accretive from closing on**
- **Supports Bilfinger's mid-term targets**

Transaction highlights

Value-enhancing for all stakeholder groups



Perfect
strategic fit



2,720 additional
skilled employees



EPS accretive
from
closing on



Creates
strong value for our
customers



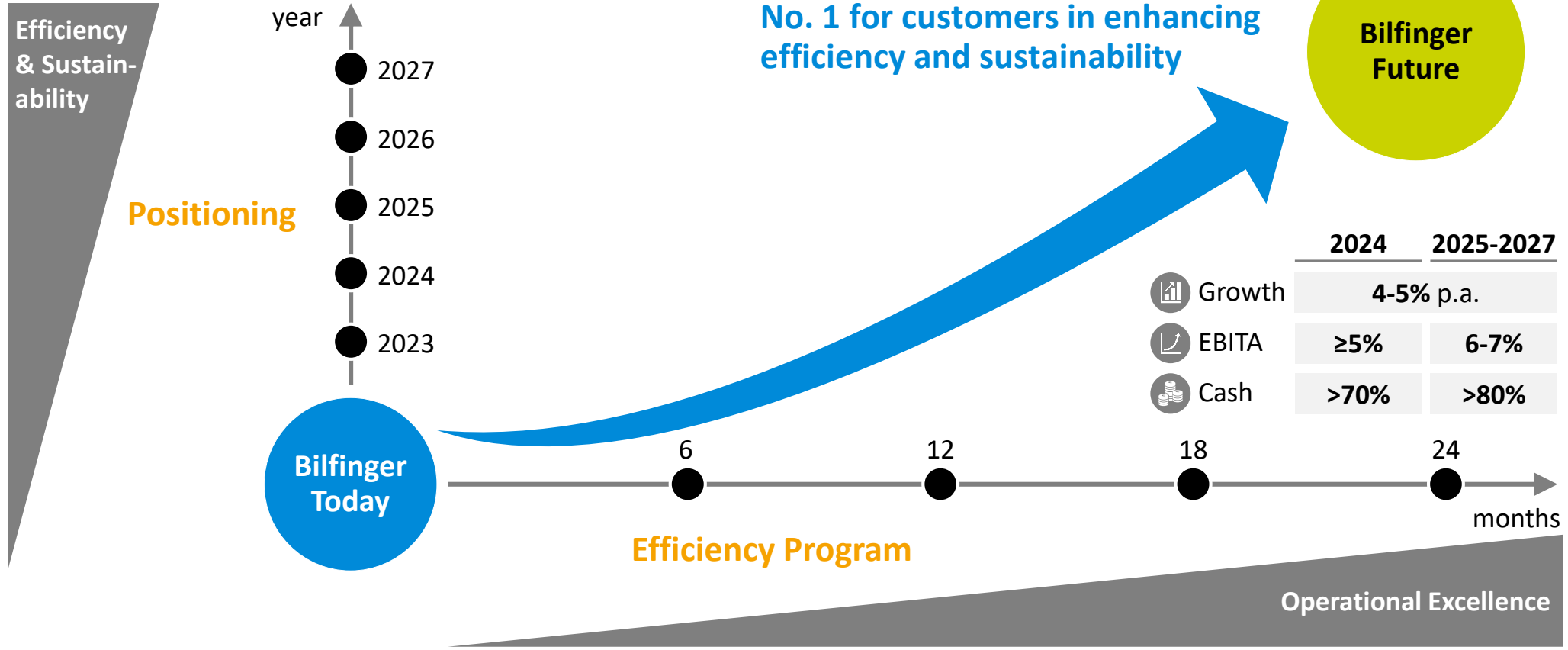
Strengthens
the Group's
profitable growth



Supports
our
mid-term targets

Acquisition of Fluor's Stork industrial services business in the Netherlands and Belgium

Progressing the implementation of our strategy to become No. 1 in efficiency and sustainability



Belgium / Netherlands is an important and high-performing region

Digitalization

Consultancy



Engineering



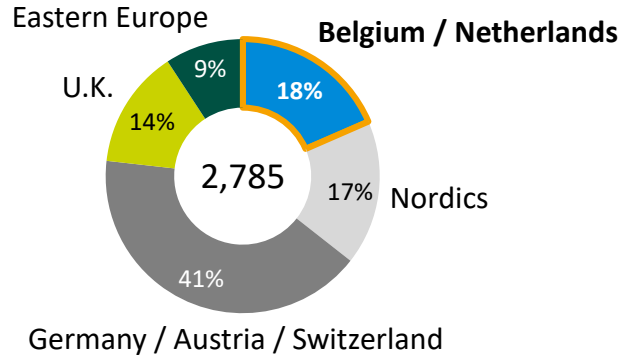
New builds & Modifications



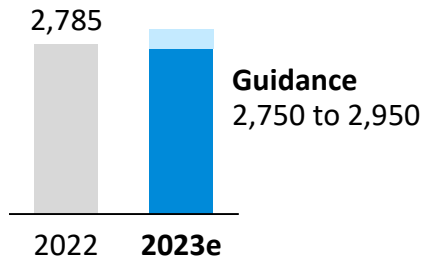
Maintenance & Turnarounds



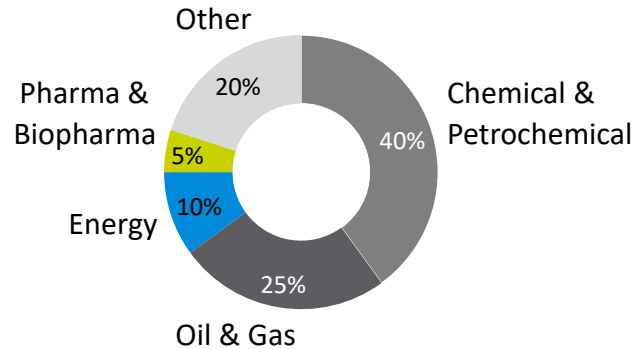
Revenue 2022



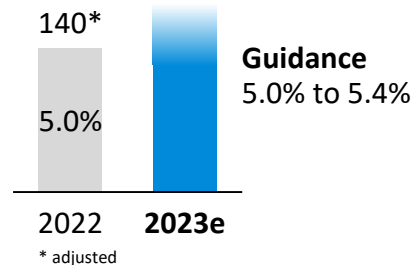
Revenue [€ m]



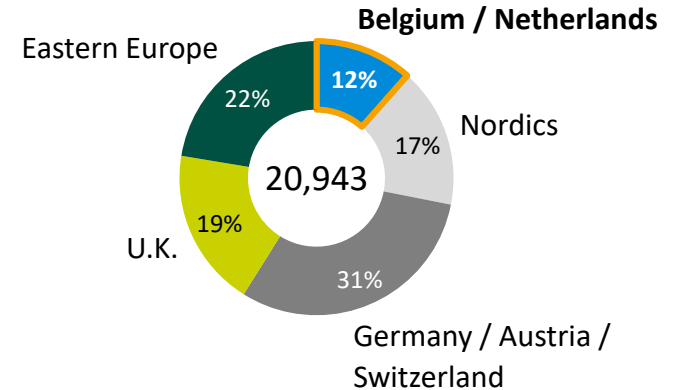
Verticals 2022



EBITA [€ m, %]



Headcount 2022



Profile of transaction scope

Perfect fit in terms of service portfolio, geography and verticals

Digitalization

Consultancy



Engineering



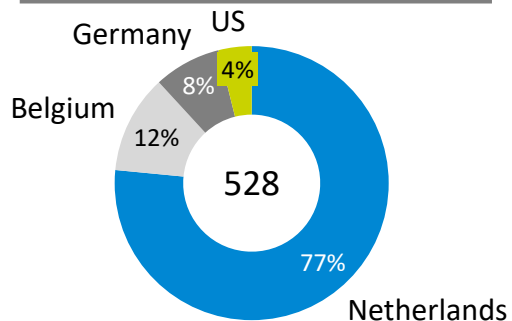
New builds & Modifications



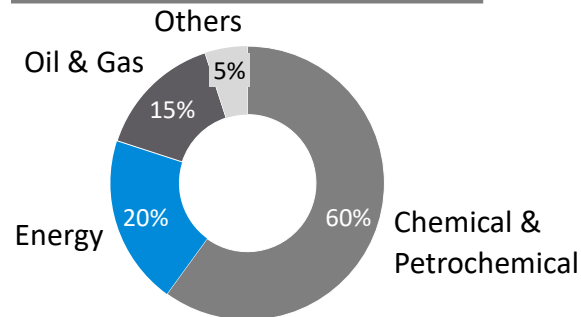
Maintenance & Turnarounds



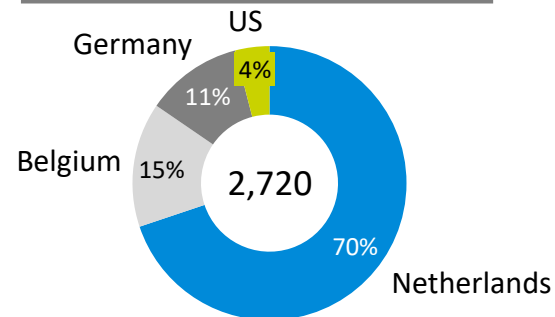
Revenue 2022



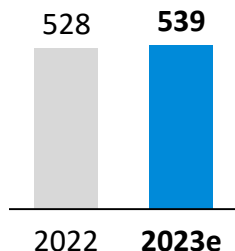
Verticals 2022



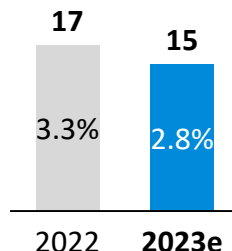
Headcount 2022



Revenue [€ m]



Normalized EBITA [€ m, %]



E&M Europe combined businesses



Positions Bilfinger as solution partner in Belgium and Netherlands

Belgium/Netherlands Products offered:

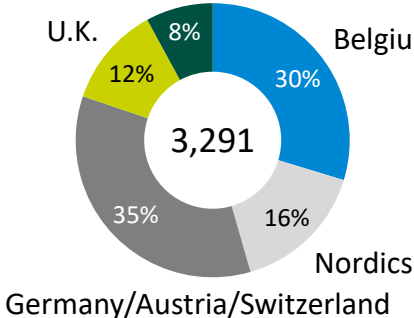
	Acquired business	Bilfinger
Engineering	(✓)	✓
Maintenance – Mechanical	✓	(✓)
Maintenance – E I & C	✓	-
ISP	-	✓

Belgium/Netherlands Verticals covered:

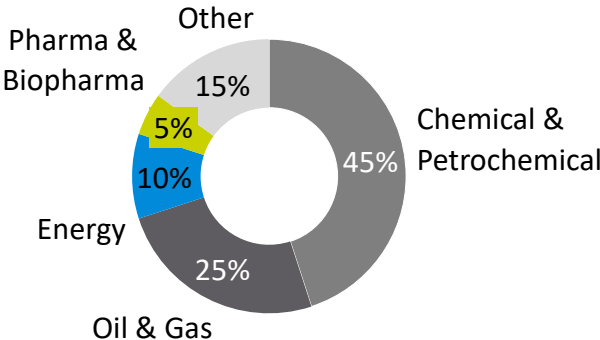
	Acquired business	Bilfinger
Energy	✓	✓
Chemical & Petrochemical	✓	✓
Pharma & Biopharma	-	✓
Oil & Gas	✓	✓
Other	✓	-

E&M Europe combined Revenue 2022 [€ m]

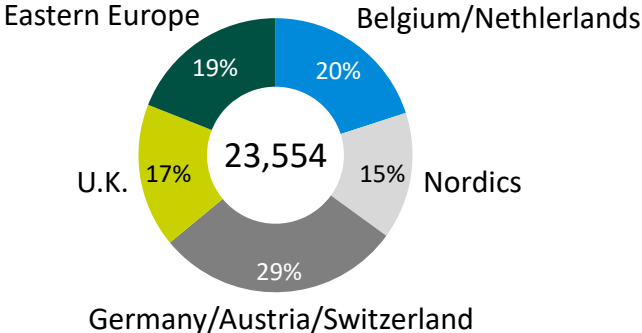
Eastern Europe



E&M Europe combined Verticals 2022



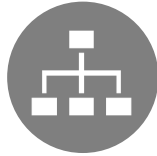
E&M Europe combined Headcount 2022



In line with Bilfinger strategy

Our strategic levers enable us to integrate the business and to achieve our mid-term targets

Functional Organization



- Integration into Bilfinger functional organization, increasing efficiency and realizing cost synergies in overhead

Profitability

Competence Development



- Doubling the skilled workforce:
Adding ~2,300 people in Belgium and Netherlands
- Strengthening the combined workforce by investing in training and education

Growth
Profitability

Standardization & Bundling



- Integration of activities into standardized Bilfinger execution and bundled services
- Roll-out of Lean management

Profitability

Market Expansion



- Strengthening market presence, gaining broader customer access
- Complementary strong technical capabilities and geographical coverage
- Cover full value chain in Belgium and Netherlands

Growth
Profitability

1. Efficiency Program



2. Operational Excellence



3. Positioning



Financial deal rationale

Attractive valuation, purchase price fully financed with existing cash
EPS accretive from closing on

Equity value / Purchase price

€ 26 million

Net debt and debt-like items

€ 50 million

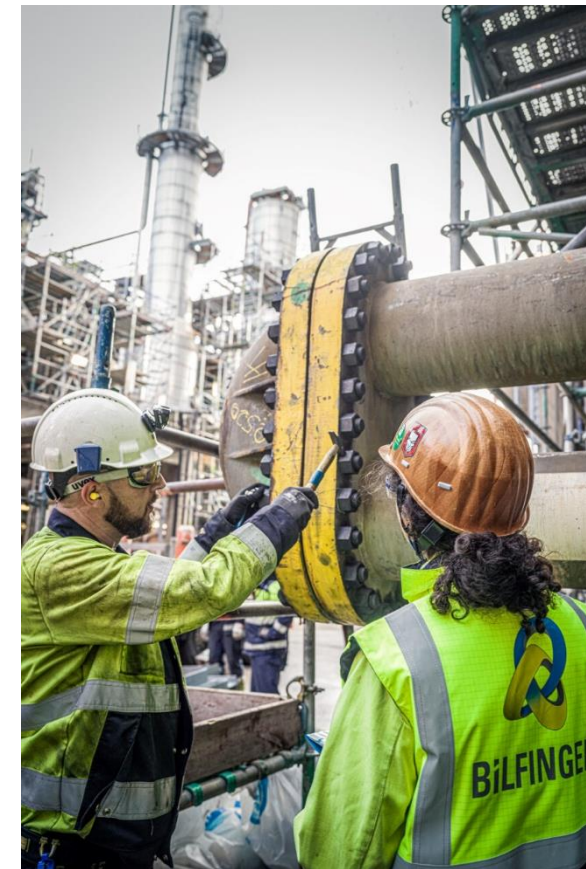
Enterprise value

€ 76 million

Enterprise value excl. IFRS 16 operating
lease liabilities

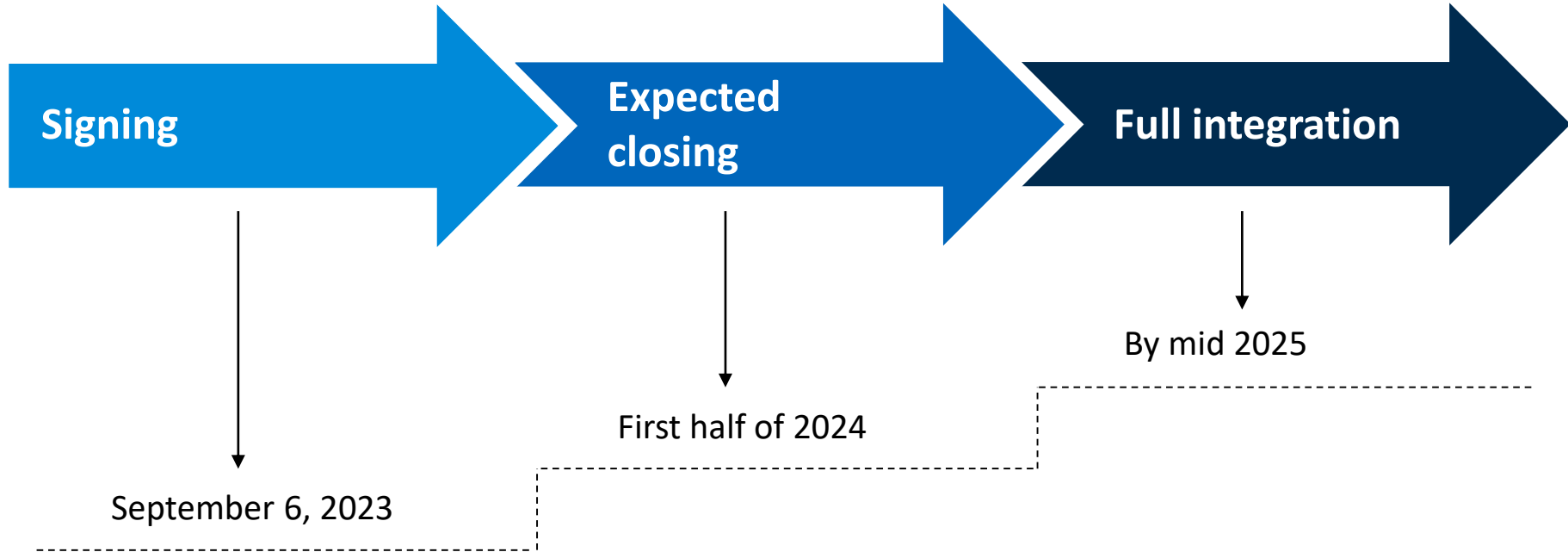
€ 39 million

Restructuring and integration costs estimated at € 18 million



Timeline




Transaction scope will be fully integrated by mid 2025



Financial targets

Transaction supports achievement of mid-term targets

Outlook 2023 confirmed

		2024	2025-2027
Organic Growth		4-5% CAGR	
Increasing EBITA margin		≥5%	6-7%
Improving Cash Conversion ¹		>70%	>80%

¹ Cash Conversion: FCF / EBITA

Capital Allocation to drive Total Shareholder Return

Value-accretive acquisitions being an important tool to drive Total Shareholder Return

Revenue Growth



EBITA Improvements



Cash Conversion



Dividend: 40-60% of adjusted net profit and continuous growth

Organic growth

M&A

Share buyback

Adhere to financial policy and achieve investment grade rating



Transaction highlights

Value-enhancing for all stakeholder groups



Perfect
strategic fit



2,720 additional
skilled employees



EPS accretive
from
closing on



Creates
strong value for our
customers



Strengthens
the Group's
profitable growth



Supports
our
mid-term targets

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- LEADING IN INDUSTRIAL SERVICES -



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Quarterly Statement Q2 2023

August 14, 2023



Hydropower: ÖBB - Obervellach/Tauernmoos



Stable

Orders received
org. +1%



Increased

Revenue
org. +6%



EBITA margin

significantly above prior year
3.9%



Free cash flow

below prior year
as expected
- €46 million



Continued

positive market
development



Strategy

in implementation &
shows first effects



Efficiency program

on track



Outlook 2023

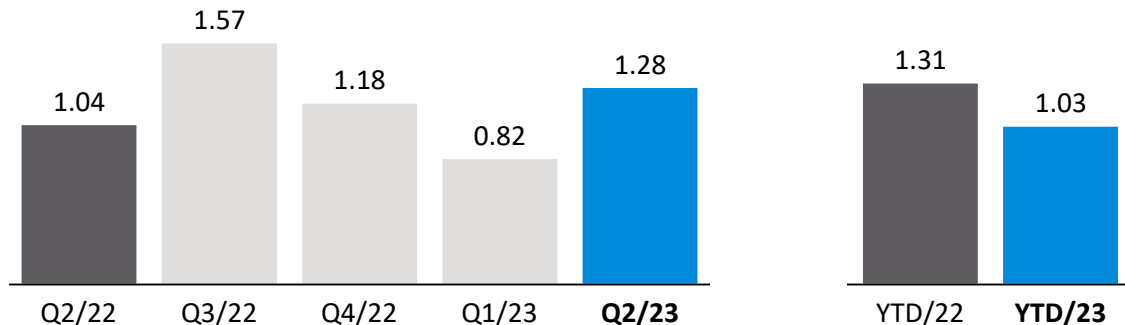
confirmed

ESG key figures Q2 2023

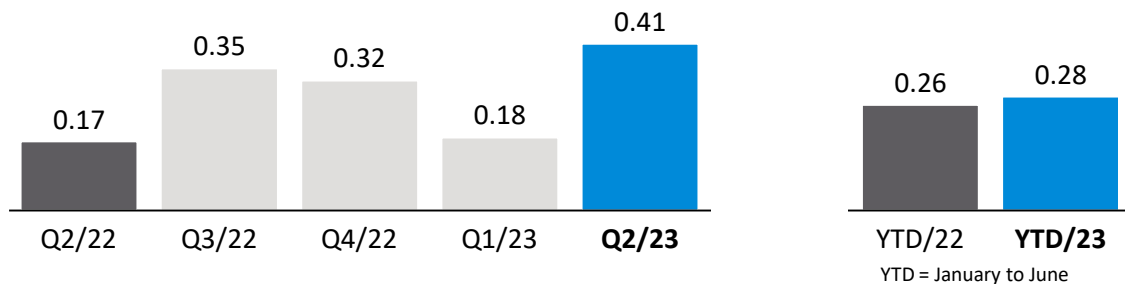
Occupational safety has high priority



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



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



„Zero“

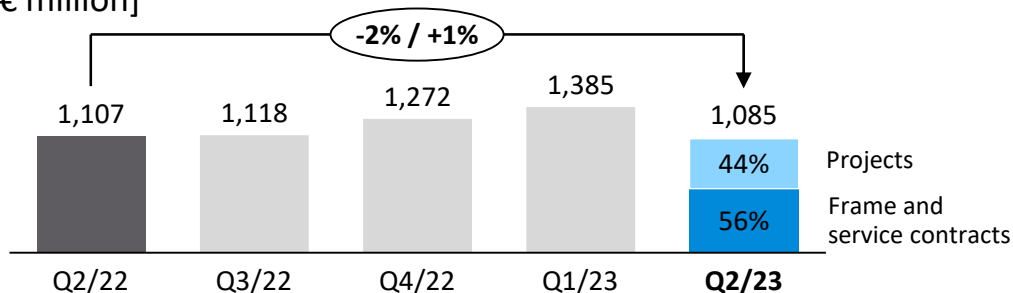
is possible



Growth in E&M Europe and particularly strong in Technologies

Decrease in E&M International due to restructuring in USA

Orders received [€ million]

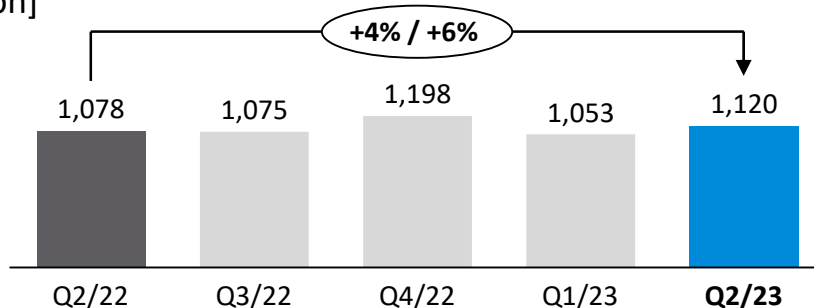


Order backlog [€ million]

Book-to-Bill [ratio]

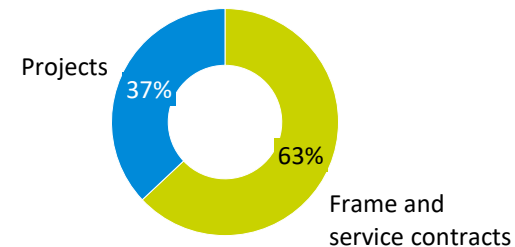
Order backlog [€ million]	3,158	3,211	3,226	3,491	3,475
Book-to-Bill [ratio]	1.03	1.04	1.06	1.31	0.97

Revenue [€ million]



- **Orders received** stable after high Q1; growth at E&M Europe (+6% org.) and Technologies (+32% org.) offsets expected decrease due to restructuring in USA at E&M International (-23% org.)
- Increased **share of projects** in orders received due to strong growth in Technologies
- **Book-to-bill** of 1.14 in the first half of the year
- **Increase in revenue** with good development in E&M Europe and Technologies, further progress in completion of legacy projects in USA

Revenue split [YTD, %]



Δ abs. / org.

Battery Production

Northvolt
Gdansk, Poland
E&M Europe



EPCM services for Europe's largest battery systems factory

Maintenance

ExxonMobil
Lower Saxony, Germany
E&M Europe



Framework contract extension (5+5 years) for maintenance of ~140 natural gas plants

Biopharma

Multiple locations, UK
Technologies



5-year EPCM framework contract to modernize R&D facilities

Innovation: Use of drones for insulation inspection

Fast and efficient inspection increases energy efficiency

Customer order

- Significant reduction in inspection times for insulation on pipelines, heat exchangers, fittings and tanks.
- Improvement of occupational safety

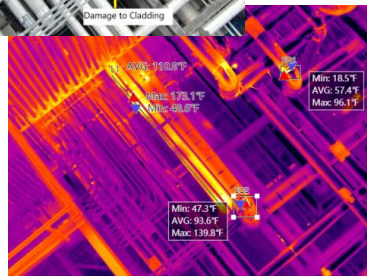
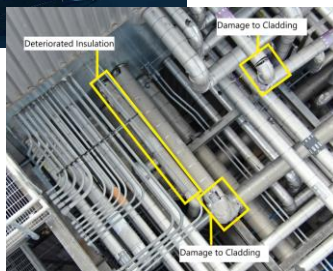
Bilfinger solution

- Inspection of plant equipment using drones with thermal imaging cameras
- Evaluation of the footage by specialists in the office
- Localisation of footage using drone coordinates to carry out repairs

Already in use at customers



© Flyability



Bilfinger contribution











- Efficient execution during plant operation
- Improvement of occupational safety

Sustainability effects

- Energy efficiency improvement of facilities
- CO₂ reduction

Efficiency program

On track and fully effective as of January 2024

	Target as of January 1, 2024		Thereof achieved by June 30, 2023	Thereof achieved in Q2 2023
 Capacity reductions	- 750 FTEs		- 251 FTEs	- 225 FTEs
 One-time costs	- € 62 million		- €3.3 million	- €2.9 million
 EBITA improvement gross p.a. (from January 1, 2024 – Run-rate)	+ € 55 million		+ €19.3 million	+ €16.9 million
 Re-invest in Education & Training	- € 13 million		- €0 million	- €0 million

- Ongoing (non-provisionable) costs for the realization of the program: YTD 2023 €3.4 million, in Q2 2023 €1.5 million
- Baseline as of January 1, 2022



Stable
Orders received
org. +1%



Increased
Revenue
org. +6%



Gross margin
increased to
10.4%



SG&A ratio
below prior year
6.5%



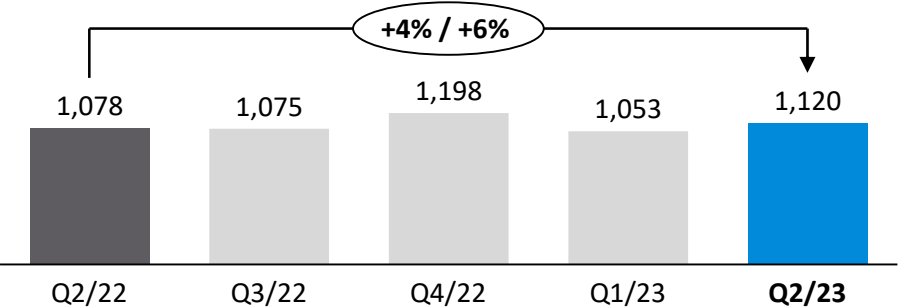
EBITA margin
significantly above prior year
3.9%



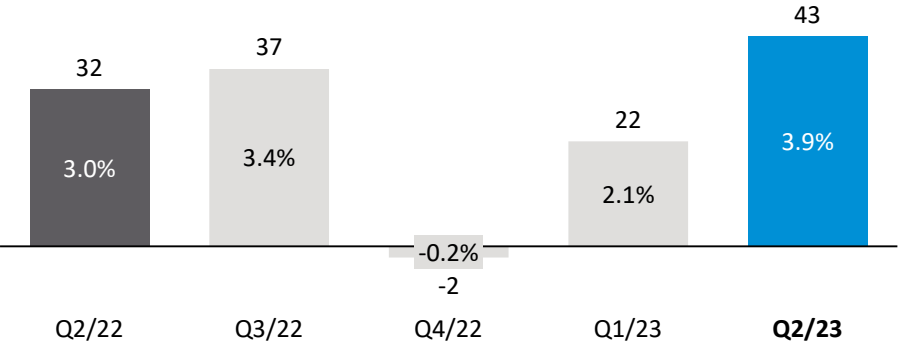
Free cash flow
below prior year
as expected
- €46 million

EBITA margin significantly above prior year

Revenue [€ million]



EBITA [€ million, %]



thereof special items [€ million]

Quarter	Special items [€ million]
Q2/22	0
Q3/22	0
Q4/22	-54
Q1/23	0
Q2/23	0

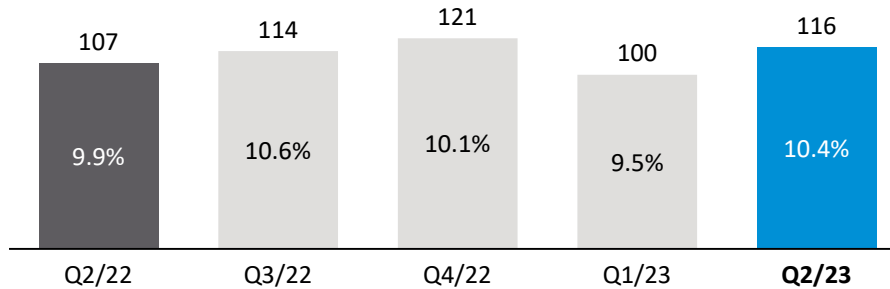
Δ abs. / org.



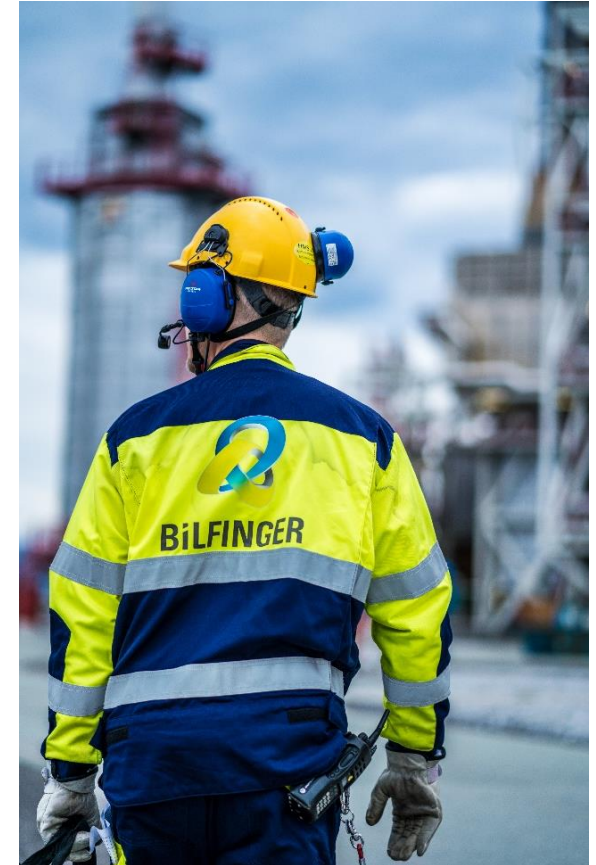
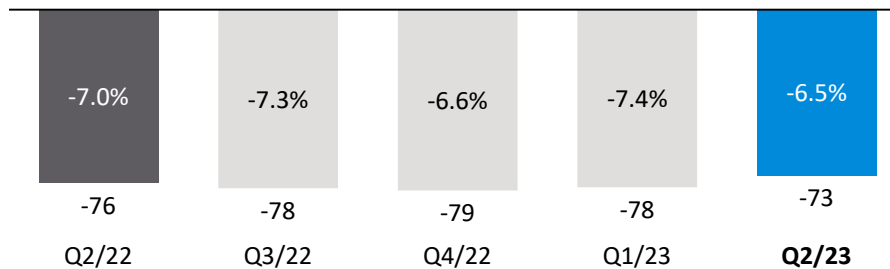
Gross profit and margin increased compared to prior year

SG&A costs reduced despite inflation and higher revenue

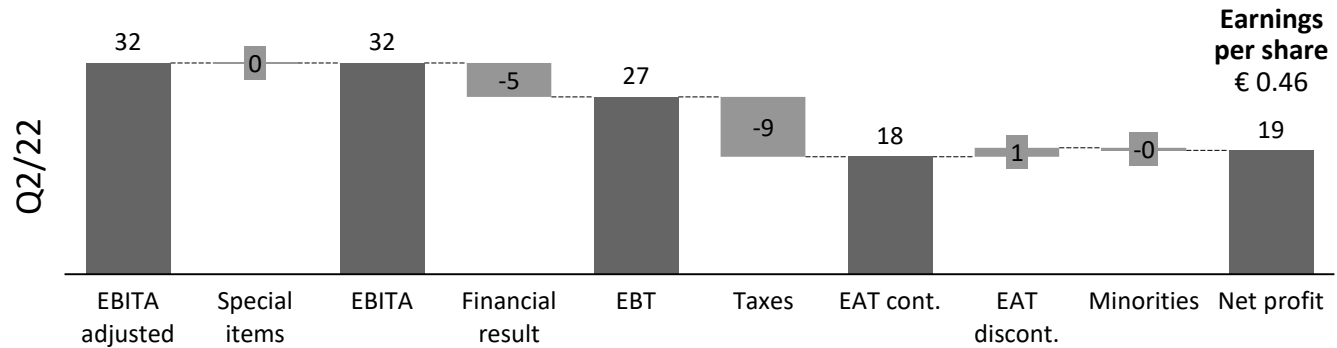
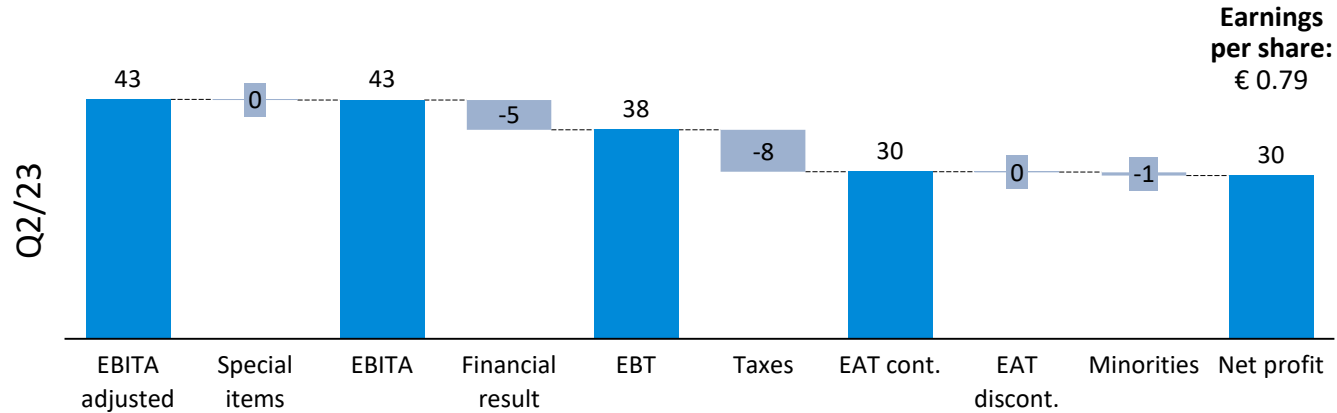
Gross profit [€ million, %]



SG&A expenses [€ million, %]



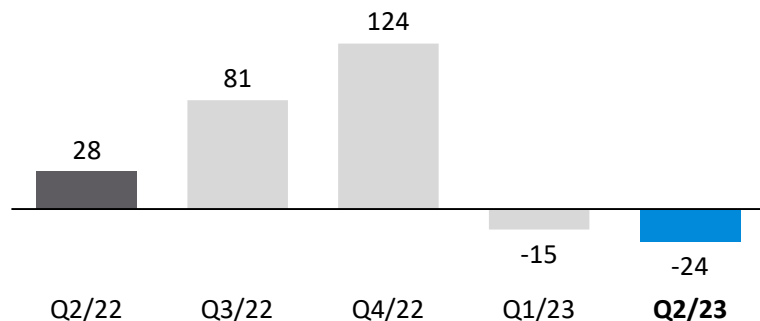
P&L development



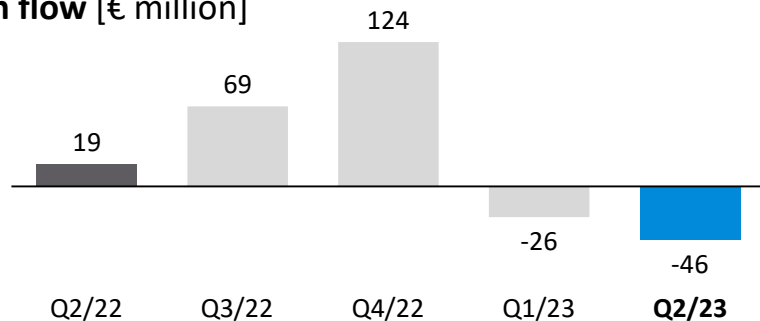
- **EBITA** significantly increased
- No **special items** in the current quarter
- **Net profit** thus significantly higher than prior year

Free cash flow below very good prior-year quarter as expected, higher Net CAPEX

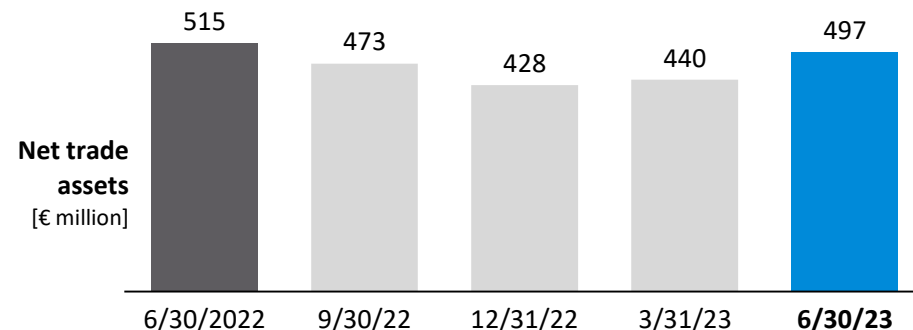
Operating cash flow [€ million]



Free cash flow [€ million]



Net Trade Assets / DSO / DPO

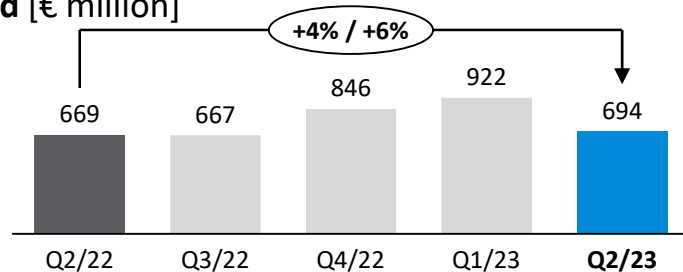


DSO [days]	76	74	62	72	74
DPO [days]	69	74	61	69	69

E&M Europe: Good growth and stable EBITA margin



Orders received [€ million]



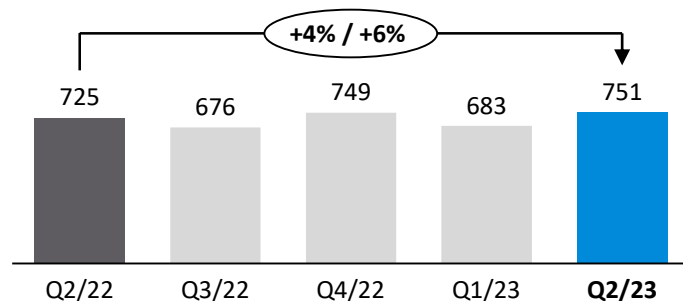
Order backlog [€ million]

Q2/22	1,796	1,772	1,876	2,098	2,064
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Book-to-bill [ratio]

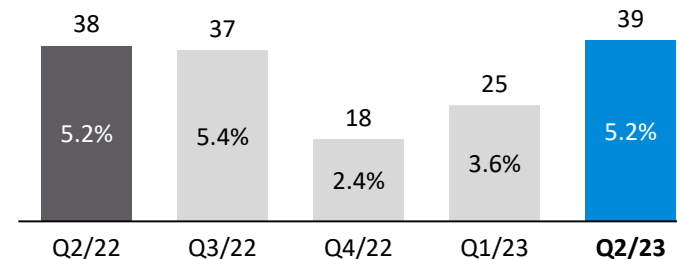
Q2/22	0.92	0.99	1.13	1.35	0.92
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Revenue [€ million]



Δ abs. / org.

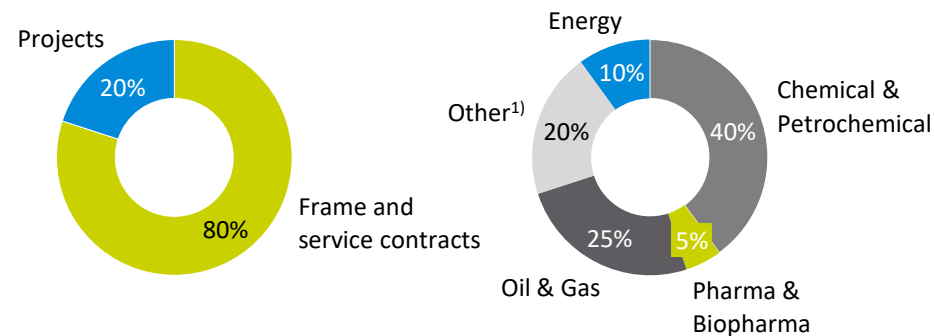
EBITA [€ million, %]



thereof special items [€ million]

Q2/22	0	0	-26	0	0
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Revenue split [YTD, %]

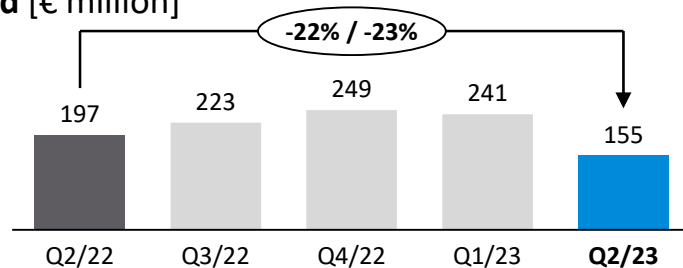


¹⁾ Includes different industries outside the defined core industries.

E&M International: Middle East with positive development, US restructuring impacts performance



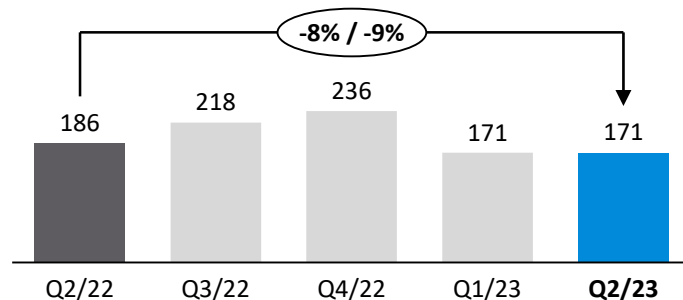
Orders received [€ million]



Order backlog

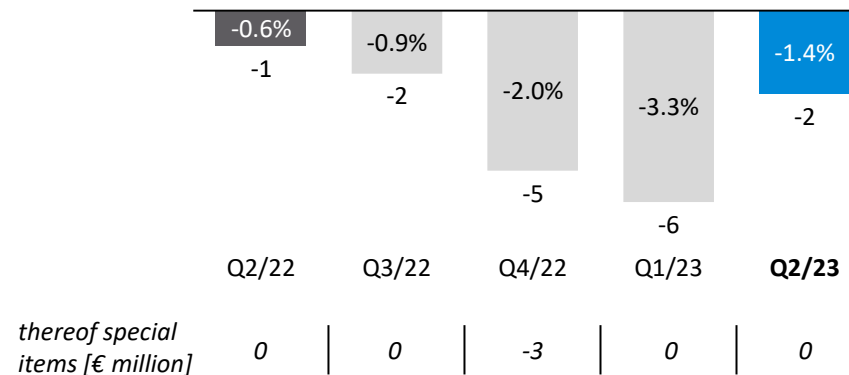
Quarter	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Order backlog [€ million]	550	591	550	607	591
Book-to-bill [ratio]	1.06	1.03	1.06	1.41	0.91

Revenue [€ million]

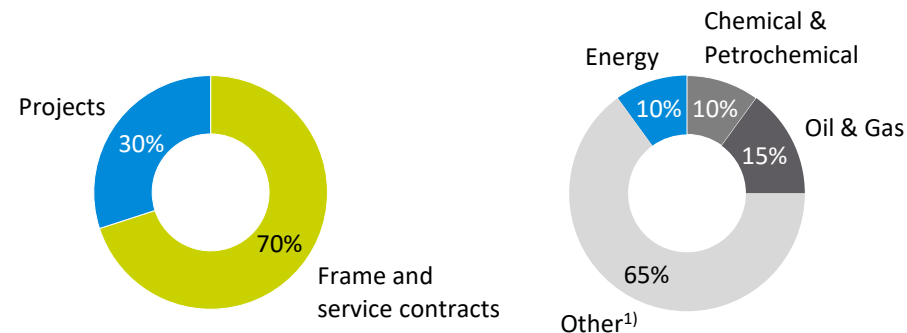


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EBITA [€ million, %]



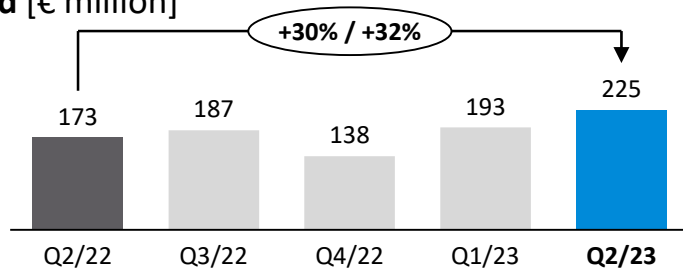
Revenue split [YTD, %]



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

Technologies: High increase in orders received and revenue, mainly due to biopharma and energy projects, EBITA margin also significantly improved

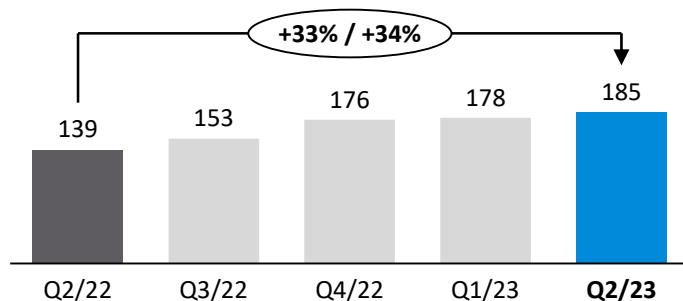
Orders received [€ million]



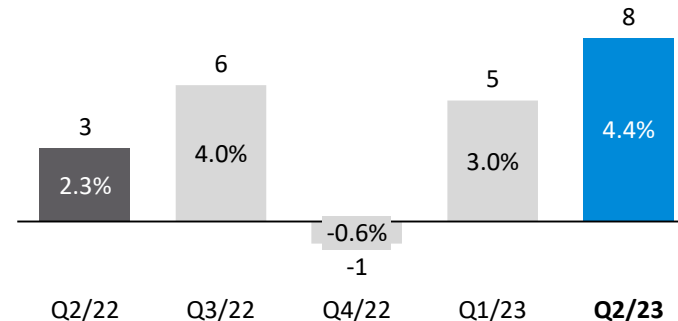
Order backlog

Quarter	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Order backlog [€ million]	697	726	688	705	748
Book-to-bill [ratio]	1.24	1.23	0.79	1.08	1.22

Revenue [€ million]

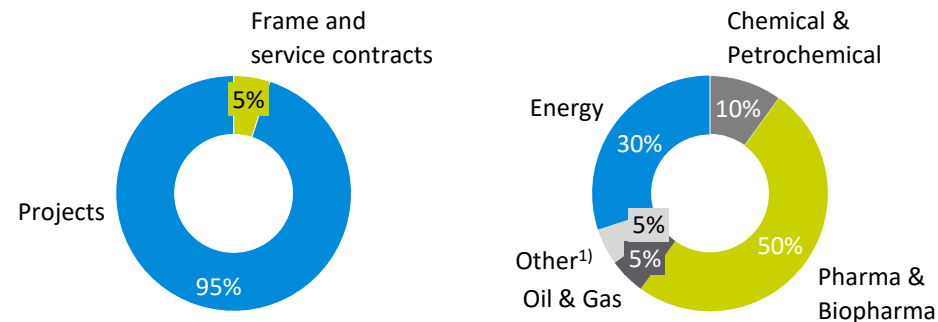


EBITA [€ million, %]



thereof special items [€ million]	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
thereof special items [€ million]	0	0	-9	0	0

Revenue split [YTD, %]



Δ abs. / org.

Market development unchanged

Continued positive demand despite challenges for the industry

Energy | 20%¹⁾



- Energy transition: new technology and improvement in energy efficiency
- Increasing investments in green energy
- Newly built battery production facilities now also require maintenance
- Nuclear power revival
- Extension of the lifetime of conventional power plants

Chemicals & Petrochem | 25%¹⁾



- Maintenance activities remain at a high level
- Increased necessity for efficiency improvement in the production process
- Ongoing investment projects continue to progress
- Resource transition and energy transition



- 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%¹⁾



- 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

Oil & Gas | 20%¹⁾



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

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	€2,173 million
<u>EBITA margin</u>	1.8% (3.2% ¹⁾)	3.8 to 4.1%	3.0%
<u>Free cash flow</u>	€136 million	€50 to €80 million ²⁾	- €73 million

1) adjusted by special items

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





Stable

Orders received
org. +1%



Increased

Revenue
org. +6%



EBITA margin

significantly above prior year
3.9%



Free cash flow

below prior year
as expected
- €46 million



Continued

positive market
development



Strategy

in implementation &
shows first effects



Efficiency program

on track



Outlook 2023

confirmed



BILFINGER

Quarterly Statement Q2 2023

Financial backup

Segment development Q2 2023



[€ million]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	Q2/23	Q2/22	Δ in %	Q2/23	Q2/22	Δ in %	Q2/23	Q2/22	Δ in %	HQ / Consolidation / Other			Other Operations			Q2/23	Q2/22	Δ in %
										Q2/23	Q2/22	Δ in %	Q2/23	Q2/22	Δ in %			
Orders received	694	669	+4%	155	197	-22%	225	173	+30%	-22	-2	-	34	70	-52%	1,085	1,107	-2%
Order backlog	2,064	1,796	+15%	591	550	+8%	748	697	+7%	-38	-39	-	110	155	-29%	3,475	3,158	+10%
Revenue	751	725	+4%	171	186	-8%	185	139	+33%	-17	-18	-	30	47	-36%	1,120	1,078	+4%
SG&A	-40	-39	+3%	-15	-14	+5%	-12	-12	-6%	-4	-9	-52%	-2	-2	-10%	-73	-76	-4%
EBITDA	56	54	+2%	0	1	-	10	5	+95%	0	-8	-	2	5	-49%	68	57	+19%
EBITA	39	38	+3%	-2	-1	-	8	3	+150%	-3	-11	-	2	4	-50%	43	32	+34%
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	-	-3	-3	-	0	-1	-	-24	-25	-
Investments in PPE	22	11	+90%	1	1	+5%	1	1	+20%	0	0	-	0	1	-	23	13	+76%
Increase in right-of-use assets	5	4	+31%	0	2	-	1	1	-15%	1	2	-52%	0	0	-	7	9	-23%
Employees	20,943	21,030	0%	5,087	6,004	-15%	2,034	2,061	-1%	420	462	-9%	770	1,009	-24%	29,254	30,566	-4%

Segment development YTD 2023



[€ million]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	YTD/23	YTD/22	Δ in %	YTD/23	YTD/22	Δ in %	YTD/23	YTD/22	Δ in %	HQ / Consolidation / Other			Other Operations			YTD/23	YTD/22	Δ in %
										YTD/23	YTD/22	Δ in %	YTD/23	YTD/22	Δ in %			
Orders received	1,616	1,404	+15%	395	360	+10%	418	346	+21%	-27	-8	-	68	121	-44%	2,470	2,225	+11%
Order backlog	2,064	1,796	+15%	591	550	+8%	748	697	+7%	-38	-39	-	110	155	-29%	3,475	3,158	+10%
Revenue	1,435	1,360	+5%	341	344	-1%	363	264	+38%	-31	-32	-	64	103	-38%	2,173	2,039	+7%
SG&A	-81	-78	+4%	-28	-27	+5%	-27	-25	+7%	-10	-16	-38%	-4	-4	-11%	-150	-150	0%
EBITDA	97	83	+16%	-4	2	-	18	7	+150%	-3	-11	-	6	8	-25%	113	89	+27%
EBITA	64	50	+26%	-8	-2	-	14	3	+306%	-9	-17	-	5	6	-21%	65	41	+58%
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	-33	-33	-	-4	-4	-	-4	-4	-	-6	-6	-	-1	-2	-	-48	-48	-
Investments in PPE	31	19	+59%	2	1	+128%	2	2	+22%	0	0	-	1	1	-41%	35	23	+54%
Increase in right-of-use assets	18	8	+117%	1	2	-69%	1	2	-26%	2	3	-38%	0	0	-	22	15	+43%
Employees	20,943	21,030	0%	5,087	6,004	-15%	2,034	2,061	-1%	420	462	-9%	770	1,009	-24%	29,254	30,566	-4%

	[€ million]	Q2/23	Q2/22	Δ in %	YTD/23	YTD/22	Δ in %
Revenue		1,119.7	1,078.4	+4%	2,172.9	2,039.3	+7%
Gross profit		116.4	106.8	+9%	216.7	201.7	+7%
Selling and administrative expenses		-72.6	-76.0	-4%	-150.3	-150.1	0%
Impairment losses and reversal of impairment losses (as per IFRS 9)		-0.7	1.0	-	-0.7	-2.1	-
Other operating income and expense		-0.9	-0.3	-	-3.0	-10.1	-
Income from investments accounted for using the equity method		1.1	0.9	+23%	2.3	1.8	+33%
Earnings before interest and taxes (EBIT)		43.4	32.4	+34%	65.1	41.2	+58%
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)		43.4	32.4	+34%	65.1	41.2	+58%
Special items in EBITA		0.1	0.2	-37%	-0.2	-10.0	-
Depreciation PP&E ¹⁾		24.5	24.6	-1%	48.3	48.2	0%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		67.9	57.0	+19%	113.4	89.3	+27%
Financial result		-5.4	-5.2	-	-11.6	-12.2	-
Earnings before taxes (EBT)		38.0	27.2	+40%	53.5	28.9	+85%
Income taxes		-7.6	-9.2	-	-15.6	-16.1	-
Earnings after taxes EAT (continuing operations)		30.4	18.0	+69%	37.9	12.8	+196%
Earnings after taxes EAT (discontinued operations)		-0.1	1.4	-	-0.1	1.1	-
Minority interests		-0.6	-0.4	-	-1.4	-1.4	-
Net profit		29.7	19.0	+57%	36.4	12.5	+191%
For information: adjusted Net profit		27.1	19.3	+40%	37.8	27.0	+40%

1) thereof depreciation of right-of-use assets from leases in the quarter €12.7 million (VJ: €12.3 million)

Consolidated Balance Sheet: Assets

	[€ million]	6/30/23	3/31/23	Δ in %	6/30/23	12/31/22	Δ in %
Non-current assets		1,272.8	1,269.0	0%	1,272.8	1,261.9	+1%
Intangible assets		787.7	788.5	0%	787.7	786.5	0%
Property, plant and equipment		254.4	244.3	+4%	254.4	246.2	+3%
Right of use assets from leases		175.6	180.3	-3%	175.6	173.2	+1%
Investments accounted for using the equity method		13.5	13.7	-1%	13.5	12.7	+7%
Other financial assets		7.3	7.3	0%	7.3	7.3	0%
Deferred taxes		34.4	34.8	-1%	34.4	35.9	-4%
Current assets		1,912.1	1,802.5	+6%	1,912.1	1,790.1	+7%
Inventories		86.1	87.4	-1%	86.1	80.8	+7%
Receivables and other financial assets		1,176.1	1,116.0	+5%	1,176.1	1,078.5	+9%
Current tax assets		11.1	10.3	+8%	11.1	7.3	+53%
Other assets		58.4	57.9	+1%	58.4	35.2	+66%
Securities		0.0	0.0	-	0.0	0.0	-
Marketable securities		15.1	15.0	+1%	15.1	14.9	+2%
Cash and cash equivalents		565.3	515.9	+10%	565.3	573.4	-1%
Assets classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,184.9	3,071.5	+4%	3,184.9	3,052.0	+4%

1 Goodwill slightly increased to 784 (12/23:783)

Consolidated Balance Sheet: Equity & liabilities

	[€ million]	6/30/23	3/31/23	Δ in %	6/30/23	12/31/22	Δ in %
Equity		1,047.6 ¹	1,073.8	-2%	1,047.6	1,078.2	-3%
Equity attributable to shareholders of Bilfinger SE		1,054.9	1,082.2	-3%	1,054.9	1,087.9	-3%
Attributable to minority interests		-7.3	-8.3	-	-7.3	-9.7	-
Non-current liabilities		593.1	667.7	-11%	593.1	655.7	-10%
Provisions for pensions and other obligations		247.0	244.0	+1%	247.0	238.7	+3%
Other Provisions		17.3	17.2	+1%	17.3	17.3	0%
Financial debt		313.3	394.2	-21%	313.3	388.9	-19%
Other liabilities		0.2	0.0	-	0.2	0.0	-
Deferred taxes		15.3	12.4	+24%	15.3	10.8	+42%
Current liabilities		1,544.2	1,329.9	+16%	1,544.2	1,318.2	+17%
Current tax liabilities		26.1	29.3	-11%	26.1	29.7	-12%
Other provisions		215.7	228.6	-6%	215.7	238.8	-10%
Financial debt		299.8	57.5	+421%	299.8	54.7	+448%
Trade and other payables		798.9	809.1	-1%	798.9	787.0	+2%
Other liabilities		203.6	205.4	-1%	203.6	208.1	-2%
Liabilities classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,184.9	3,071.5	+4%	3,184.9	3,052.0	+4%

1 Slight increase in balance sheet total, slight decrease in equity ratio (33%; 12/31: 35%)

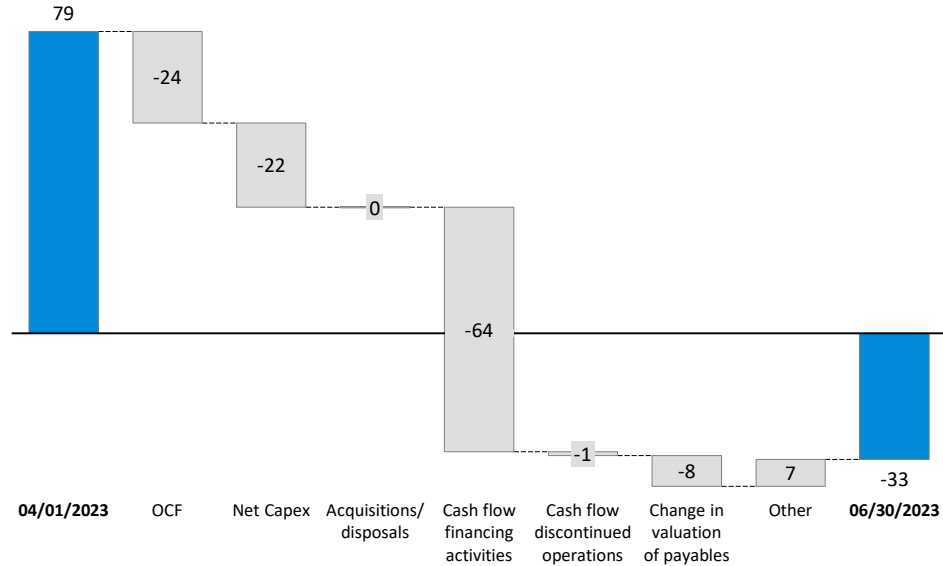
2 Emission of promissory note loan in non-current liabilities (175); reclassification of Bond 06/2024 to current liabilities (249)

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]

	6m 2023 excl. IFRS 16	IFRS 16 impacts	6m 2023 incl. IFRS 16	6m 2022 excl. IFRS 16
EBITA	53		53	41
Depreciation	22	26	48	23
Change in NWC	-140		-140	-127
Others	6		6	11
Special Items	-7		-7	-12
Operating CF	-66		-40	-64
Net CAPEX	-33		-33	-18
Free CF	-99		-73	-82
Proceeds/Investments financial assets	-13		-13	0
Share buyback program	0		0	0
Changes in marketable securities	0		0	140
Dividends	-49		-49	-194
Change in financial debt	174	-24	150	-10
Interest paid	-17	-2	-19	-15
FX / other / DiscOp	-4		-4	-1
Change in Cash	-8		-8	-162

Consolidated Statement of Cash Flows [1/2]

	[€ million]	Q2/23	Q2/22	Δ in %	YTD/23	YTD/22	Δ in %
EBITDA		67.9	57.0	+19%	113.4	89.3	+27%
Change in advance payments received		-1.1	-5.7	-	-1.9	-9.7	-
Change in trade receivables		-81.7	-42.4	-	-98.5	-154.0	-
Change in trade payables and advance payments made		25.4	56.6	-55%	29.1	70.6	-59%
Change in net trade assets		-57.4	8.5	-	-71.2	-93.1	-
Change in current provisions		-10.3	-11.7	-	-18.2	-15.3	-
Change in other current assets (including other inventories) and liabilities		-16.7	-19.5	-	-50.6	-18.7	-
Change in working capital		-84.4	-22.7	-	-140.0	-127.1	-
Change in non-current assets and liabilities		-4.2	-5.5	-	-1.4	1.3	-
Gains / losses from disposal of non-current assets		0.0	-1.3	-	-0.4	-1.2	-
Income from investments accounted for using the equity method		-1.1	-1.0	-	-2.3	-1.8	-
Dividends received		1.2	0.9	+37%	1.2	1.6	-27%
Interest received		4.4	1.3	+241%	7.2	1.3	+460%
Income tax payments		-7.9	-1.0	-	-17.0	-2.8	-
Operating cash flow (OCF)		-24.2	27.8	-	-39.5	-39.4	-
Investments in property, plant and equipment and intangible assets		-23.4	-13.3	-	-35.0	-22.7	-
Payments received from the disposal of P, P & E and intangible assets		1.4	4.8	-71%	1.8	5.2	-64%
Net cash outflow for P, P & E and intangible assets (net capex)		-22.0	-8.5	-	-33.2	-17.6	-
Free cash flow (FCF)		-46.2	19.3	-	-72.6	-56.9	-
thereof special items in free cash flow		-3.2	-6.3	-	-6.9	-11.9	-

Consolidated Statement of Cash Flows [2/2]

[€ million]	Q2/23	Q2/22	Δ in %	YTD/23	YTD/22	Δ in %
Free Cash Flow (FCF) [Übertrag]	-46.2	19.3	-	-72.6	-56.9	-
Proceeds from / payments made for the disposal of financial assets	-0.1	-0.7	-	0.1	0.0	-
Investments in financial assets	0.4	0.0	-	-12.6 ¹	-0.1	-
Changes in marketable securities	0.0	140.0	-100%	0.0	140.0	-
- Share buyback	0.0	0.0	-	0.0	0.0	-
- Dividends	-49.6	-195.6 ²	-	-49.6	-195.6	-
- Share buyback (including Changes in ownership interest without change in control)	0.0	-0.1	100%	0.0	-0.1	100%
- Borrowing	175.0 ³	0.0	-	175.0 ³	0.0	-
- Repayment of financial debt	-12.7	-22.1	-	-25.4	-34.3	-
- Interest paid	-15.5	-14.6	-	-19.2	-16.7	-
Cash flow from financing activities of continuing operations	97.2	-232.5	-	80.8	-246.8	-
Change in cash and cash equivalents of continuing operations	51.4	-73.9	-	-4.2	-163.8	-
Change in cash and cash equivalents of discontinued operations	-0.6	1.3	-	-0.8	0.0	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-1.3	0.5	-	-3.1	1.5	-
Change in cash and cash equivalents	49.4	-72.2	-	-8.1	-162.3	-
Cash and cash equivalents at January 1 / April 1	515.9	552.8	-7%	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 June 30	565.3	480.6	18%	565.3	480.6	18%

- 1** Acquisition of De Bruin in Q1/23
- 2** Special dividend in prior year
- 3** Emission of promissory note loan (175) for refinancing of Bond 06/2024

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