

Bilfinger Group	FY			Q4		
	2021	2020	Δ in %	2021	2020	Δ in %
€ million						
Orders received	4,008	3,724	8%	1,028	1,024	0%
Order backlog	2,946	2,585	14%	2,946	2,585	14%
Revenue	3,737	3,461	8%	983	882	11%
EBITDA adjusted ¹⁾	235	125	88%	75	68	11%
EBITA adjusted ¹⁾	137	20	592%	50	42	18%
EBITA margin adjusted ¹⁾	3.7%	0.6%		5.1%	4.8%	
EBITA	121	-57		37	14	162%
Amortization	0	-9		0	0	
EBIT	121	-66		37	14	163%
Financial result	-6	181		7	203	-97%
EBT	115	116	0%	44	217	-80%
Income taxes	8	-8		19	-7	
Earnings after taxes from continuing operations	123	108	14%	63	209	-70%
Earnings after taxes from discontinued operations	7	-7		3	-5	
Minority interest	-1	-2	50%	0	-1	
Net profit	130	99	30%	66	203	-68%
Net Profit adjusted ¹⁾	89	-8		41	24	68%
EPS adjusted (in €) ¹⁾	2.19	-0.20		1.01	0.60	68%
Equity ratio	40.9%	36.8%		40.9%	36.8%	
Working capital ²⁾	-47	-142	67%	-47	-142	67%
Net cash (net debt) ³⁾	568	138	312%	568	138	312%
Cash flow from operating activities	113	120	-7%	115	23	397%
Adjusted cash flow from operating activities	165	164	1%	125	43	192%
Investments	63	37	71%	23	15	53%
thereof in P, P, E	61	37	68%	22	15	47%
thereof in financial assets	2	0		1	0	
Increase in right-of-use assets	36	37	-3%	7	8	-10%
Free cash flow	115	93	23%	113	15	668%
Adjusted free cash flow	167	137	22%	122	34	259%
Employees	29,756	28,893	3%	29,756	28,893	3%

1) Categories of adjustments see table "Special items in EBITA"

2) Delta between current assets, excluding cash and cash equivalents and securities and current liabilities, excluding liabilities to banks.

3) Excluding leasing liabilities (FY 2020: €193m, FY 2021: €185m) and including marketable securities

Reconciliation adjusted earnings	FY			Q4		
	2021	2020	Δ in %	2021	2020	Δ in %
€ million						
EBITA	121	-57		37	14	163%
Special items	16	77	-80%	13	28	-53%
EBITA adjusted	137	20	592%	50	42	19%
Adjusted financial result	-14	-29	50%	7	-7	
Adjusted income tax expense	-33	2		-15	-9	-67%
Minority interest	-1	-2	50%	0	-1	
Net Profit adjusted	89	-8		41	24	68%
EPS adjusted (in €)	2.19	-0.20		1.01	0.60	68%

Special items in EBITA	FY			Q4		
	2021	2020	Δ in %	2021	2020	Δ in %
Disposal losses/write-downs, selling-related expenses	-9	4		0	-1	
Restructuring and SG&A efficiency	18	77	-77%	12	25	-52%
Compliance	0	-17		0	0	
IT Investments	6	13	-54%	1	4	-75%
Total	16	77	-80%	13	28	-53%

Outlook 2022	FY 2022e	FY 2021
€ million		
Group		
Revenue	Significant growth	3,737
EBITA reported / margin (in %)	Significant operational improvement	121/ 3.2
Free cash flow reported	On good level of FY 2021	115
Segment Engineering & Maintenance Europe		
Revenue	Slight growth	2,518
EBITA reported / margin (in %)	Significant margin improvement in the absence of restructuring expenses, with a stable operating performance	116/ 4.6
Segment Engineering & Maintenance International		
Revenue	Significant growth	553
EBITA reported / margin (in %)	Significant improvement to at least break-even	-18/ -3.3
Segment Technologies		
Revenue	Significant growth	560
EBITA reported / margin (in %)	Further significant improvement	19/ 3.4
Reconciliation Group		
EBITA reported	Significantly below prior year, without special effects (gains from disposals including real-estate in 2021) generally stable level	4

Bilfinger Segments € million	FY			Q4					
	2021	2020	Δ in %	2021	2020	Δ in %			
Orders received									
Segment Engineering & Maintenance Europe	2,552	2,449	4%	641	698	-8%			
Segment Engineering & Maintenance International	634	441	44%	158	69	127%			
Segment Technologies	597	719	-17%	143	228	-37%			
Reconciliation Group	225	116	94%	86	28	203%			
thereof OOP	253	233	9%	106	47	125%			
thereof HQ/ consolidation/ others	-28	-117	76%	-21	-19	-8%			
Group	4,008	3,724	8%	1,028	1,024	0%			
Order backlog									
Segment Engineering & Maintenance Europe	1,769	1,707	4%	1,769	1,707	4%			
Segment Engineering & Maintenance International	490	324	51%	490	324	51%			
Segment Technologies	617	560	10%	617	560	10%			
Reconciliation Group	71	-5		71	-5				
thereof OOP	129	79	65%	129	79	65%			
thereof HQ/ consolidation/ others	-59	-84	30%	-59	-84	30%			
Group	2,946	2,585	14%	2,946	2,585	14%			
Revenue									
Segment Engineering & Maintenance Europe	2,518	2,221	13%	657	586	12%			
Segment Engineering & Maintenance International	553	521	6%	159	118	35%			
Segment Technologies	560	498	12%	143	140	2%			
Reconciliation Group	107	221	-52%	23	39	-42%			
thereof OOP	167	263	-36%	39	54	-28%			
thereof HQ/ consolidation/ others	-61	-41	-46%	-15	-14	-7%			
Group	3,737	3,461	8%	983	882	11%			
EBITA adjusted									
Segment Engineering & Maintenance Europe	131	69	90%	40	36	10%			
EBITA margin adjusted	5.2%	3.1%		6.0%	6.2%				
Segment Engineering & Maintenance International	-14	-21	33%	2	2	2%			
EBITA margin adjusted	-2.5%	-4.0%		1.4%	1.9%				
Segment Technologies	20	-10		4	9	-59%			
EBITA margin adjusted	3.6%	-2.1%		2.5%	6.3%				
Reconciliation Group	0	-18		4	-5				
thereof OOP	2	6	-64%	2	2	13%			
thereof HQ/ consolidation/ others	-2	-24	91%	2	-7				
Group	137	20	592%	50	42	18%			
EBITA margin adjusted	3.7%	0.6%		5.1%	4.8%				
Organic development									
€ million									
Orders received									
Segment Engineering & Maintenance Europe	2,449	6	0%	29	1%	68	3%	2,552	4%
Segment Engineering & Maintenance International	441	-1	0%	-19	-4%	213	48%	634	44%
Segment Technologies	719	-11	-2%	0	0%	-111	-15%	597	-17%
Group	3,724	-85	-2%	23	1%	345	9%	4,008	8%
Revenue									
Segment Engineering & Maintenance Europe	2,221	3	0%	25	1%	268	12%	2,518	13%
Segment Engineering & Maintenance International	521	-1	0%	-17	-3%	50	10%	553	6%
Segment Technologies	498	-9	-2%	0	0%	71	14%	560	12%
Group	3,461	-115	-3%	17	0%	374	11%	3,737	8%
EBITA adjusted									
Segment Engineering & Maintenance Europe	69	0	0%	1	1%	61	88%	131	90%
Segment Engineering & Maintenance International	-21	-7	35%	1	-4%	14	-65%	-14	33%
Segment Technologies	-10	-2	15%	0	0%	32	309%	20	293%
Group	20	-17	-84%	2	9%	132	667%	137	592%
Orders received									
Segment Engineering & Maintenance Europe	698	4	1%	13	2%	-74	-11%	641	-8%
Segment Engineering & Maintenance International	69	0	0%	7	10%	81	117%	158	127%
Segment Technologies	228	-3	-1%	0	0%	-82	-36%	143	-37%
Group	1,024	-9	-1%	27	3%	-13	-1%	1,028	0%
Revenue									
Segment Engineering & Maintenance Europe	586	1	0%	12	2%	58	10%	657	12%
Segment Engineering & Maintenance International	118	0	0%	5	4%	36	31%	159	35%
Segment Technologies	140	-3	-2%	0	0%	6	4%	143	2%
Group	882	-13	-1%	19	2%	95	11%	983	11%
EBITA adjusted									
Segment Engineering & Maintenance Europe	36	0	0%	0	1%	3	8%	40	10%
Segment Engineering & Maintenance International	2	-2	-76%	-1	-28%	2	106%	2	2%
Segment Technologies	9	0	-5%	0	0%	-5	-54%	4	-59%
Group	42	-2	-6%	0	0%	10	24%	50	18%