

**BILFINGER SE**

- LEADING IN INDUSTRIAL SERVICES -



**BILFINGER**

# 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

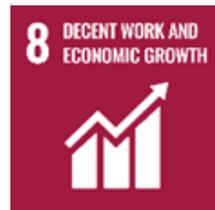


**Outlook 2023**

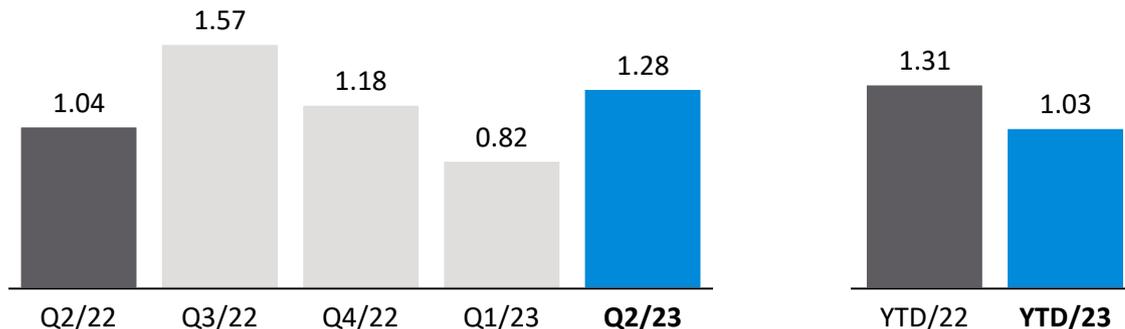
confirmed

# ESG key figures Q2 2023

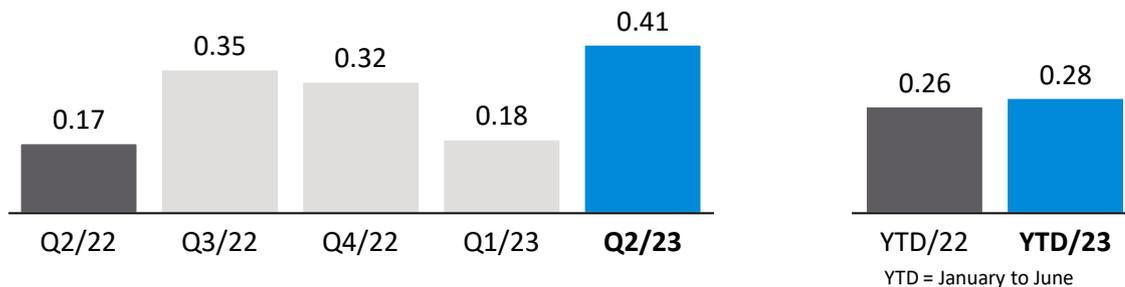
Occupational safety has high priority



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



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



„Zero“

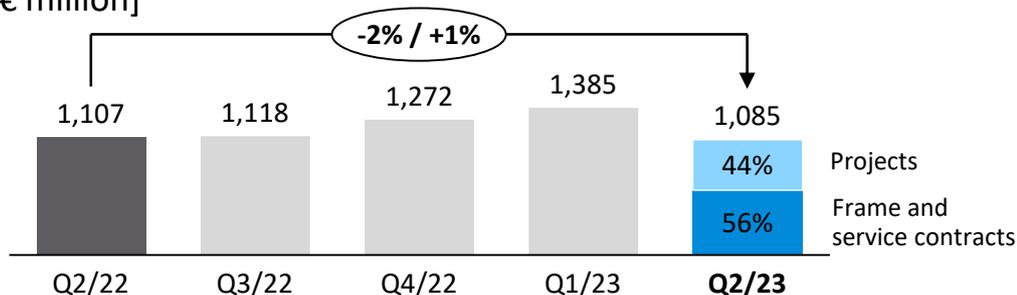
is possible



# Growth in E&M Europe and particularly strong in Technologies

## Decrease in E&M International due to restructuring in USA

### Orders received [€ million]



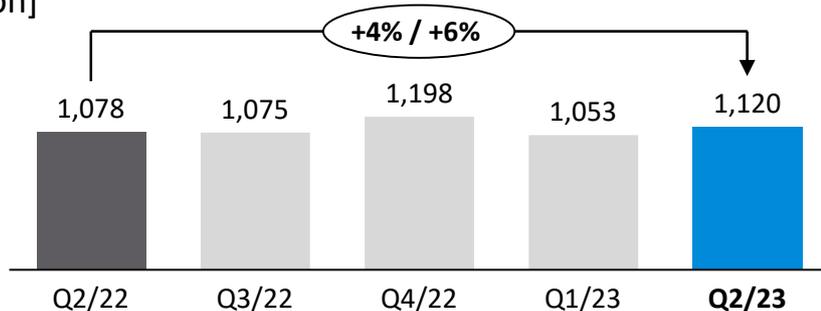
**Order backlog**  
[€ million]

3,158	3,211	3,226	3,491	3,475
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**Book-to-Bill**  
[ratio]

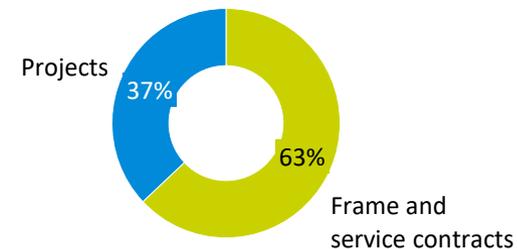
1.03	1.04	1.06	1.31	0.97
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### Revenue [€ million]



- **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

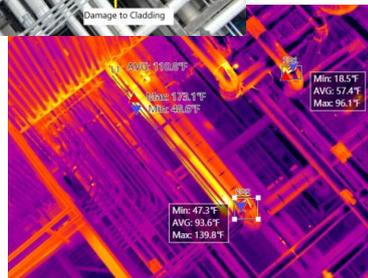
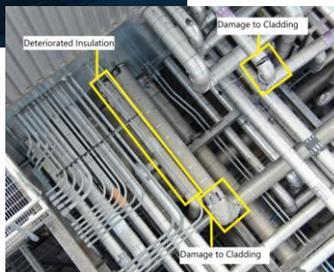
### Bilfinger solution

- 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
- CO<sub>2</sub> 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%**



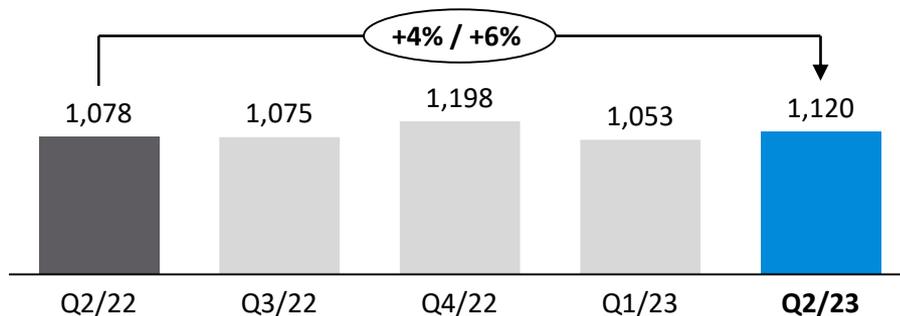
**EBITA margin**  
significantly above prior year  
**3.9%**



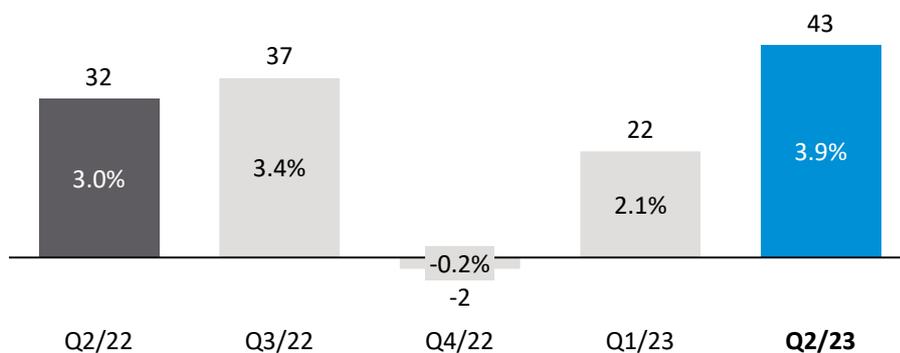
**Free cash flow**  
below prior year  
as expected  
**- €46 million**

# EBITA margin significantly above prior year

Revenue [€ million]



EBITA [€ million, %]



thereof special items [€ million]

Q2/22	0	Q3/22	0	Q4/22	-54	Q1/23	0	Q2/23	0
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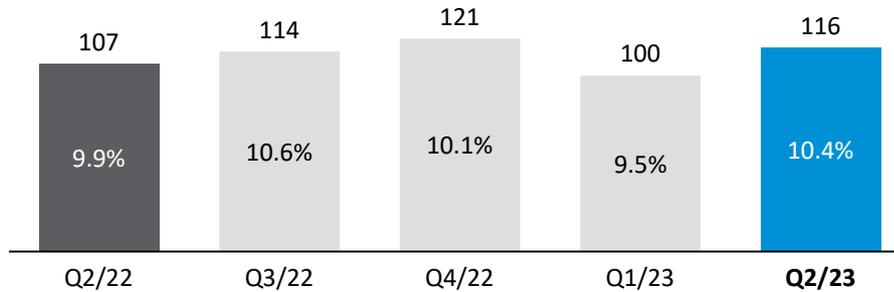
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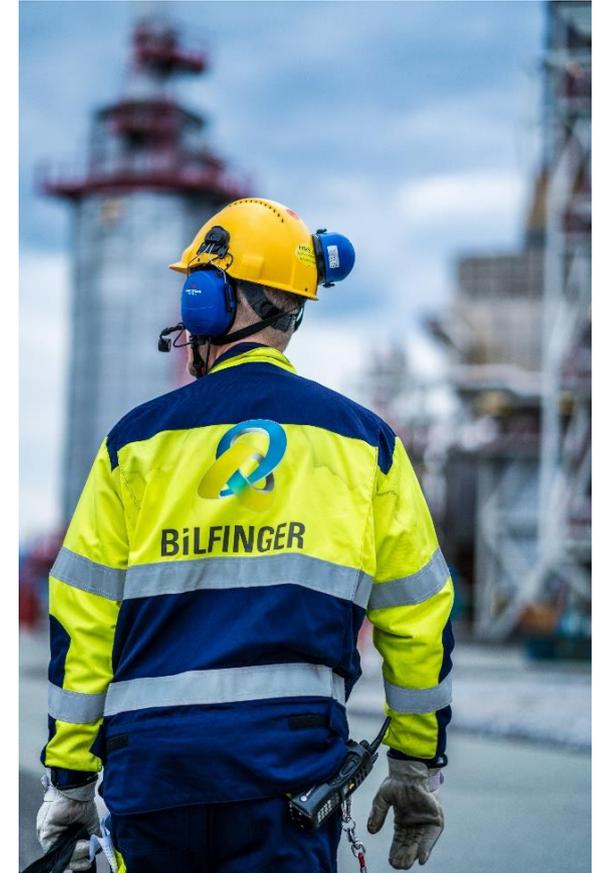
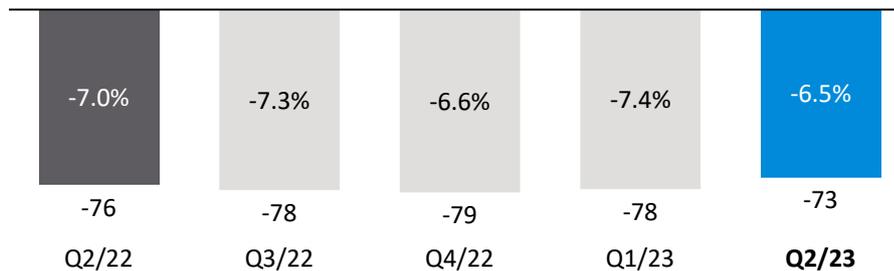
# Gross profit and margin increased compared to prior year

## SG&A costs reduced despite inflation and higher revenue

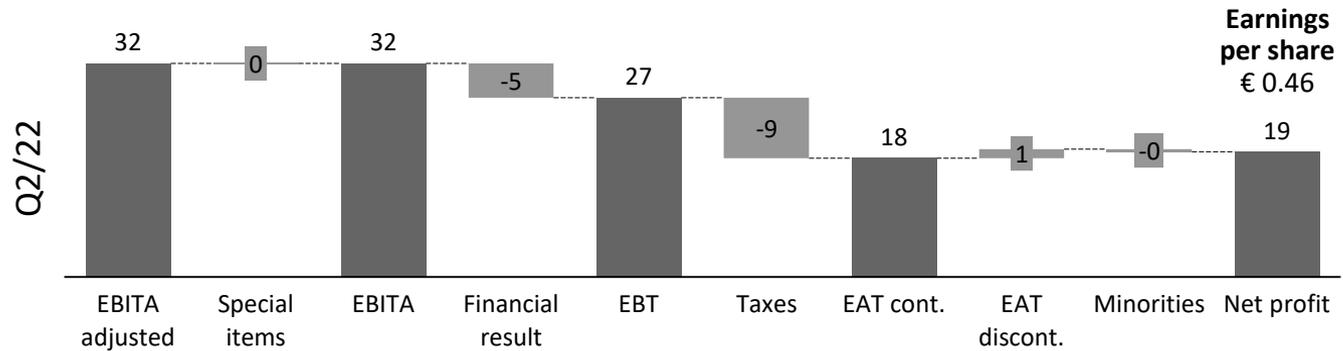
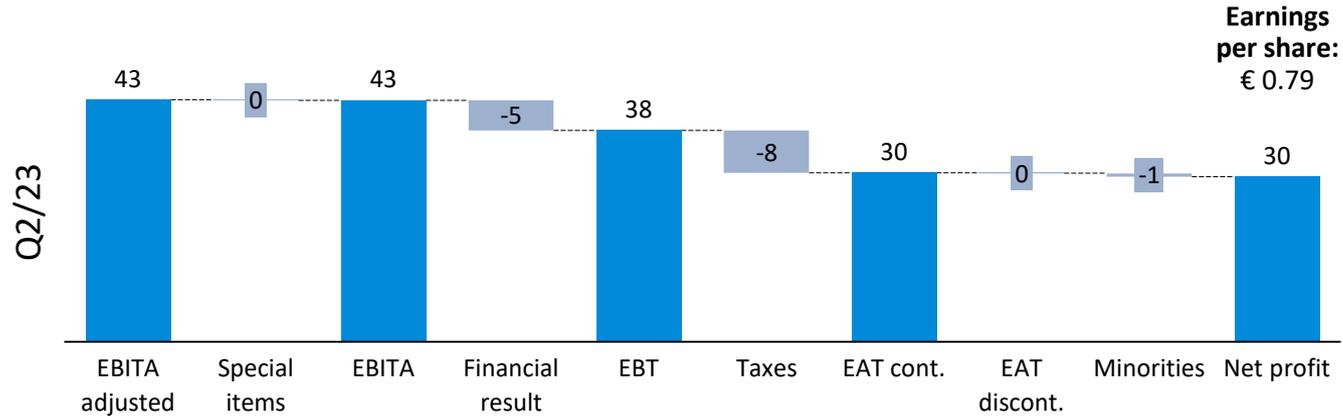
**Gross profit [€ million, %]**



**SG&A expenses [€ million, %]**



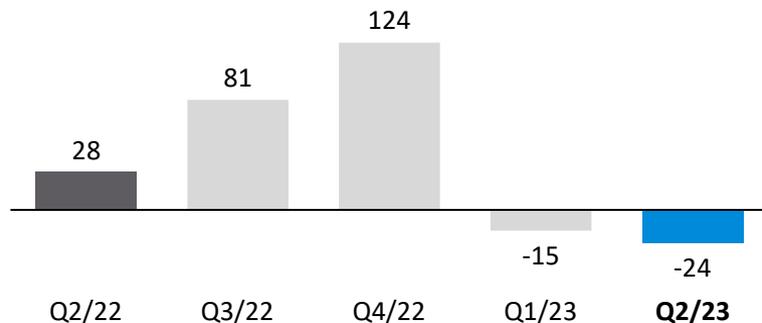
# P&L development



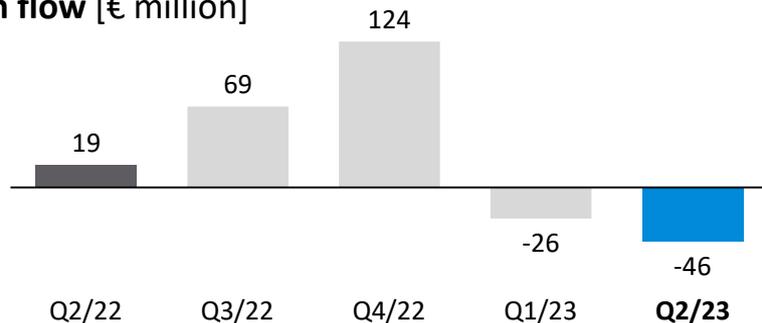
- **EBITA** significantly increased
- No **special items** in the current quarter
- **Net profit** thus significantly higher than prior year

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

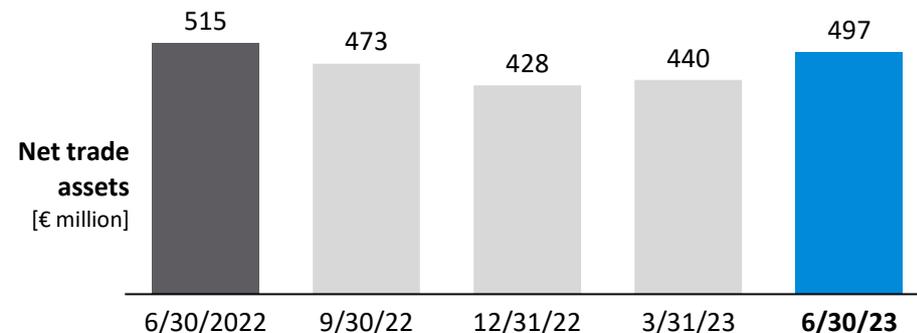
Operating cash flow [€ million]



Free cash flow [€ million]



Net Trade Assets / DSO / DPO

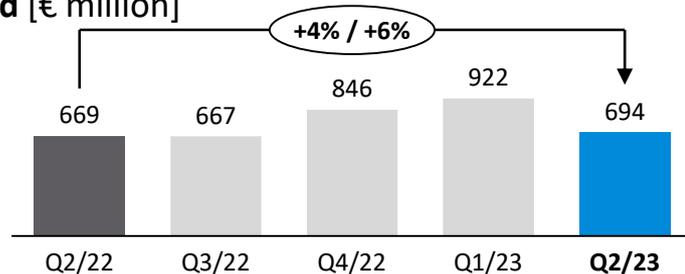


DSO [days]	76	74	62	72	74
DPO [days]	69	74	61	69	69

# E&M Europe: Good growth and stable EBITA margin



## Orders received [€ million]



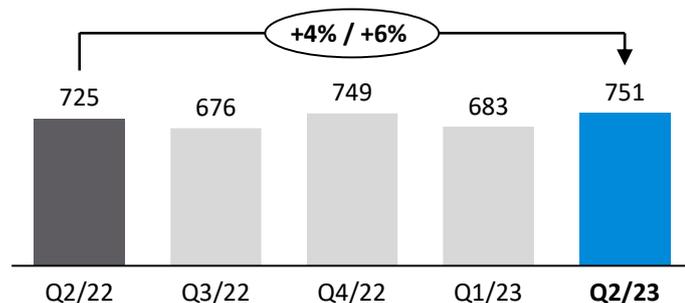
### Order backlog [€ million]

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

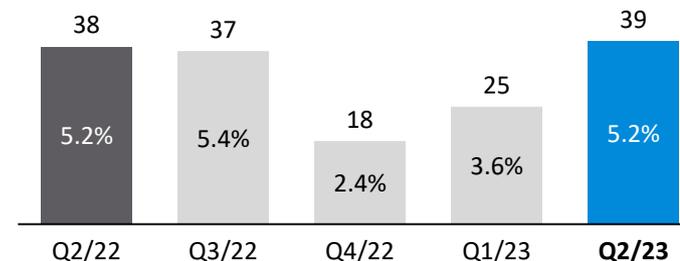
Q2/22	0.92	0.99	1.13	1.35	0.92
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## Revenue [€ million]



Δ abs. / org.

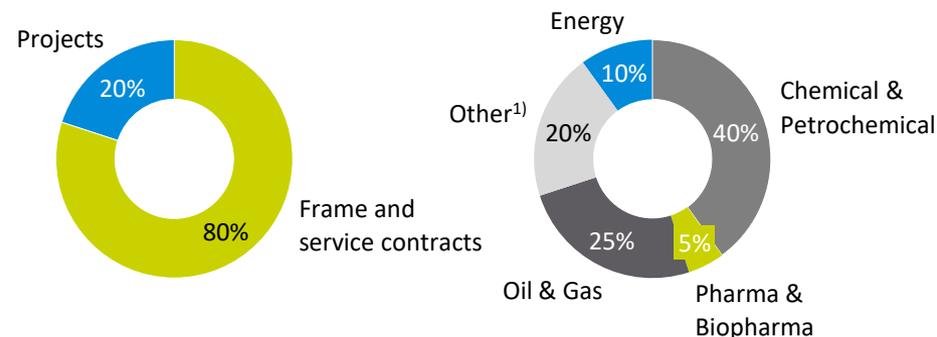
## EBITA [€ million, %]



### thereof special items [€ million]

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

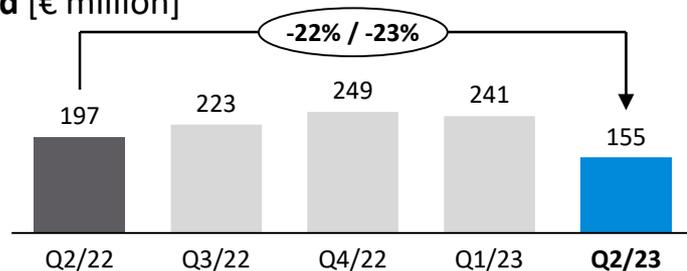


<sup>1)</sup> Includes different industries outside the defined core industries.

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



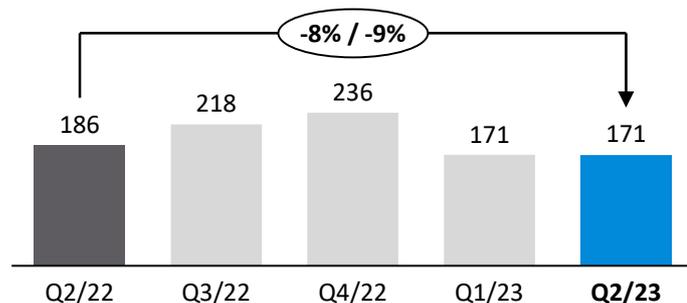
## Orders received [€ million]



### Order backlog

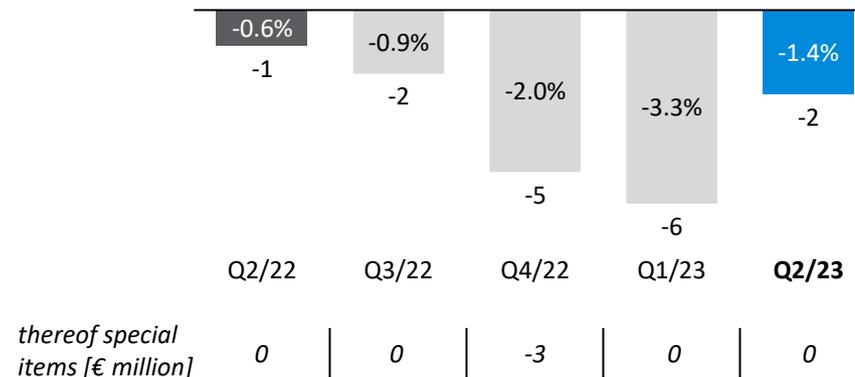
Quarter	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Order backlog [€ million]	550	591	550	607	591
Book-to-bill [ratio]	1.06	1.03	1.06	1.41	0.91

## Revenue [€ million]

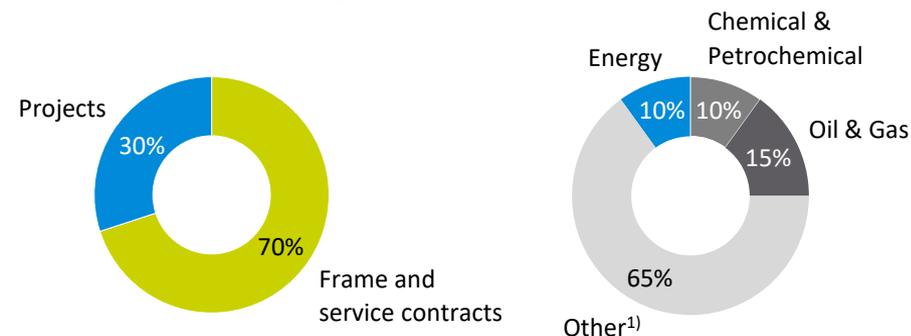


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## EBITA [€ million, %]



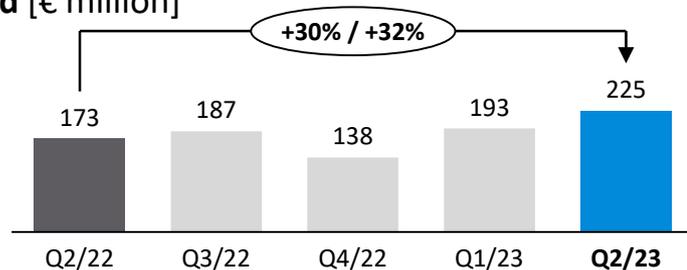
## Revenue split [YTD, %]



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

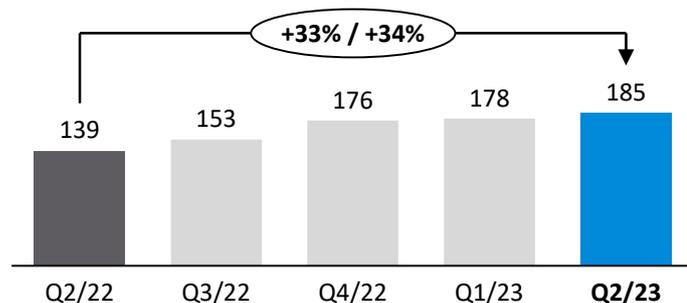
### Orders received [€ million]



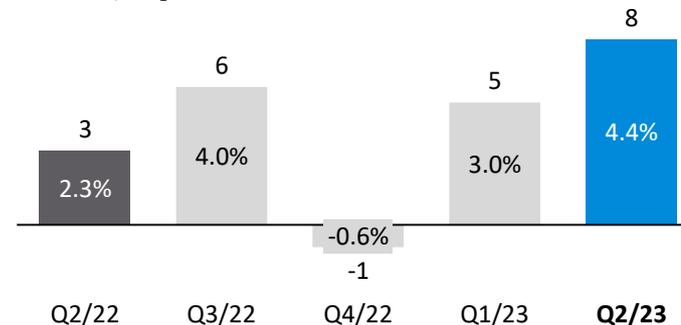
#### Order backlog

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]



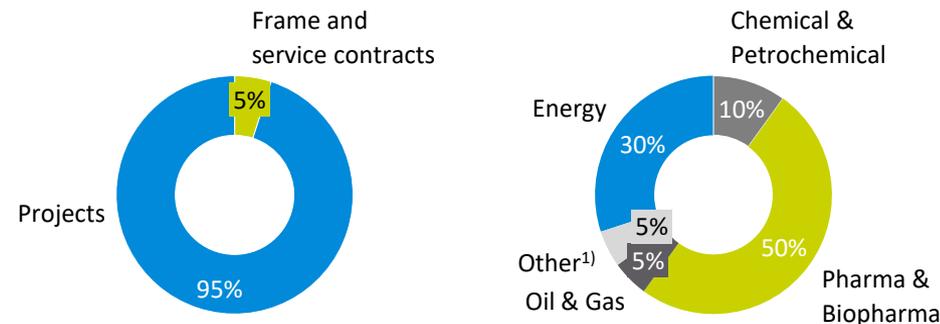
### EBITA [€ million, %]



#### thereof special items [€ million]

Quarter	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%<sup>1)</sup>



- 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%<sup>1)</sup>



- 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%<sup>1)</sup>



- 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%<sup>1)</sup>



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% <sup>1)</sup> )	3.8 to 4.1%	3.0%
<u>Free cash flow</u>	€136 million	€50 to €80 million <sup>2)</sup>	- €73 million

1) adjusted by special items

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





Stable

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**Strategy**

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**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%
<b>Earnings before interest and taxes (EBIT)</b>		<b>43.4</b>	<b>32.4</b>	<b>+34%</b>	<b>65.1</b>	<b>41.2</b>	<b>+58%</b>
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		0.0	0.0	-	0.0	0.0	-
<b>Earnings before interest, taxes and amortization of intangible assets (EBITA)</b>		<b>43.4</b>	<b>32.4</b>	<b>+34%</b>	<b>65.1</b>	<b>41.2</b>	<b>+58%</b>
Special items in EBITA		0.1	0.2	-37%	-0.2	-10.0	-
Depreciation PP&E <sup>1)</sup>		24.5	24.6	-1%	48.3	48.2	0%
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>67.9</b>	<b>57.0</b>	<b>+19%</b>	<b>113.4</b>	<b>89.3</b>	<b>+27%</b>
Financial result		-5.4	-5.2	-	-11.6	-12.2	-
<b>Earnings before taxes (EBT)</b>		<b>38.0</b>	<b>27.2</b>	<b>+40%</b>	<b>53.5</b>	<b>28.9</b>	<b>+85%</b>
Income taxes		-7.6	-9.2	-	-15.6	-16.1	-
<b>Earnings after taxes EAT (continuing operations)</b>		<b>30.4</b>	<b>18.0</b>	<b>+69%</b>	<b>37.9</b>	<b>12.8</b>	<b>+196%</b>
<b>Earnings after taxes EAT (discontinued operations)</b>		<b>-0.1</b>	<b>1.4</b>	<b>-</b>	<b>-0.1</b>	<b>1.1</b>	<b>-</b>
Minority interests		-0.6	-0.4	-	-1.4	-1.4	-
<b>Net profit</b>		<b>29.7</b>	<b>19.0</b>	<b>+57%</b>	<b>36.4</b>	<b>12.5</b>	<b>+191%</b>
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 %
<b>Non-current assets</b>		<b>1,272.8</b>	<b>1,269.0</b>	<b>0%</b>	<b>1,272.8</b>	<b>1,261.9</b>	<b>+1%</b>
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%
<b>Current assets</b>		<b>1,912.1</b>	<b>1,802.5</b>	<b>+6%</b>	<b>1,912.1</b>	<b>1,790.1</b>	<b>+7%</b>
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	-
<b>Total</b>		<b>3,184.9</b>	<b>3,071.5</b>	<b>+4%</b>	<b>3,184.9</b>	<b>3,052.0</b>	<b>+4%</b>

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 %
<b>Equity</b>		<b>1,047.6</b> <sup>1</sup>	<b>1,073.8</b>	<b>-2%</b>	<b>1,047.6</b>	<b>1,078.2</b>	<b>-3%</b>
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	-
<b>Non-current liabilities</b>		<b>593.1</b>	<b>667.7</b>	<b>-11%</b>	<b>593.1</b>	<b>655.7</b>	<b>-10%</b>
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%
<b>Current liabilities</b>		<b>1,544.2</b>	<b>1,329.9</b>	<b>+16%</b>	<b>1,544.2</b>	<b>1,318.2</b>	<b>+17%</b>
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	-
<b>Total</b>		<b>3,184.9</b>	<b>3,071.5</b>	<b>+4%</b>	<b>3,184.9</b>	<b>3,052.0</b>	<b>+4%</b>

**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)

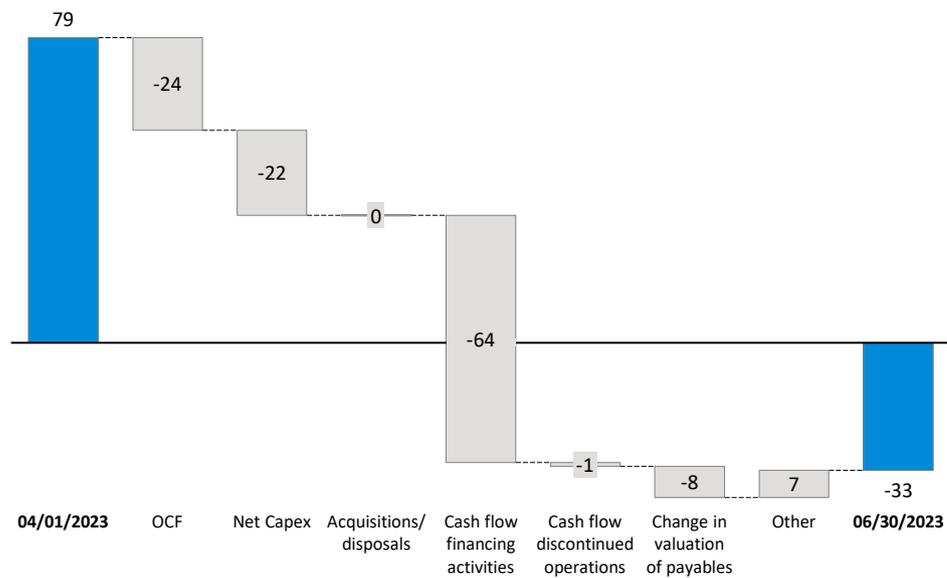
# Net liquidity

## Cash flow development excluding IFRS 16



### Net liquidity<sup>1)</sup> [€ 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
<b>EBITA</b>	53		53	41
Depreciation	22	26	48	23
Change in NWC	-140		-140	-127
Others	6		6	11
Special Items	-7		-7	-12
<b>Operating CF</b>	<b>-66</b>		<b>-40</b>	<b>-64</b>
Net CAPEX	-33		-33	-18
<b>Free CF</b>	<b>-99</b>		<b>-73</b>	<b>-82</b>
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
<b>Change in Cash</b>	<b>-8</b>		<b>-8</b>	<b>-162</b>

# Consolidated Statement of Cash Flows [1/2]

	[€ million]	Q2/23	Q2/22	Δ in %	YTD/23	YTD/22	Δ in %
<b>EBITDA</b>		<b>67.9</b>	57.0	+19%	<b>113.4</b>	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%
<b>Change in net trade assets</b>		<b>-57.4</b>	8.5	-	<b>-71.2</b>	-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	-
<b>Change in working capital</b>		<b>-84.4</b>	-22.7	-	<b>-140.0</b>	-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	-
<b>Operating cash flow (OCF)</b>		<b>-24.2</b>	27.8	-	<b>-39.5</b>	-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%
<b>Net cash outflow for P, P &amp; E and intangible assets (net capex)</b>		<b>-22.0</b>	-8.5	-	<b>-33.2</b>	-17.6	-
<b>Free cash flow (FCF)</b>		<b>-46.2</b>	19.3	-	<b>-72.6</b>	-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 %
<b>Free Cash Flow (FCF) [Übertrag]</b>	<b>-46.2</b>	19.3	-	<b>-72.6</b>	-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 <sup>1</sup>	-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 <sup>2</sup>	-	-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 <sup>3</sup>	0.0	-	175.0 <sup>3</sup>	0.0	-
- Repayment of financial debt	-12.7	-22.1	-	-25.4	-34.3	-
- Interest paid	-15.5	-14.6	-	-19.2	-16.7	-
<b>Cash flow from financing activities of continuing operations</b>	<b>97.2</b>	-232.5	-	<b>80.8</b>	-246.8	-
<b>Change in cash and cash equivalents of continuing operations</b>	<b>51.4</b>	-73.9	-	<b>-4.2</b>	-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	-
<b>Change in cash and cash equivalents</b>	<b>49.4</b>	-72.2	-	<b>-8.1</b>	-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	-
<b>Cash and cash equivalents at June 30</b>	<b>565.3</b>	480.6	18%	<b>565.3</b>	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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