

Bilfinger Group in € million	H1			Q2			FY
	2020	2019	Δ in %	2020	2019	Δ in %	2019
Orders received	1,991	2,104	-5%	931	1,133	-18%	4,159
Order backlog	2,667	2,712	-2%	2,667	2,712	-2%	2,567
Revenue	1,709	2,156	-21%	793	1,147	-31%	4,327
EBITDA adjusted ¹⁾	8	65	-88%	-8	44		212
EBITA adjusted ¹⁾	-45	13		-35	17		104
EBITA margin adjusted ¹⁾	-2.7%	0.6%		-4.4%	1.5%		2.4%
EBITA	-71	0		-51	3		32
Amortization	-8	-2	-335%	-8	-1	-677%	-4
EBIT	-79	-2		-59	2		28
Interest result	-14	-1		-7	-5	-39%	-22
EBT	-93	-2		-66	-3		6
Income taxes	9	-9		5	-6		-4
Earnings after taxes from continuing operations	-84	-11	-665%	-61	-9	-584%	2
Earnings after taxes from discontinued operations	0	14		1	3	-70%	24
Minority interest	0	0	-67%	0	0		-2
Net profit	-84	3		-60	-6	-854%	24
Net Profit adjusted ¹⁾	-43	0		-31	6		49
EPS adjusted (in €) ¹⁾	-1.07	0.01		-0.76	0.15		1.23
Equity ratio	29.8%	29.1%		29.8%	29.1%		34.4%
Working capital ²⁾	-111	72		-111	72		-56
Net cash (net debt) ³⁾	-108	-271	60%	-108	-271	60%	-101
Cash flow from operating activities	49	-114		133	-25		110
Adjusted cash flow from operating activities	71	-79		143	-8		181
Investments	15	29	-46%	6	14	-55%	65
thereof in P,P,E	15	29	-46%	6	14	-55%	64
thereof in financial assets	0	0		0	0		2
Increase in right-of-use assets	23	18	27%	13	14	-3%	40
Free cash flow	36	-138		129	-36		57
Adjusted free cash flow	58	-103		139	-19		128
Employees	31,533	37,469	-16%	31,533	37,469	-16%	34,120

¹⁾ Adjustments see table "Reconciliation adjusted earnings"

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

³⁾ Including IFRS 16 liabilities and marketable securities

Reconciliation adjusted earnings in € million	H1			Q2			FY
	2020	2019	Δ in %	2020	2019	Δ in %	2019
EBITA	-71	0		-51	3		32
Special items	25	13		16	15	7%	72
EBITA adjusted	-45	13		-35	17		104
Adjusted financial result	-14	-12	-17%	-7	-9	22%	-34
Adjusted income tax expense	16	0		11	-2		-19
Minority interest	0	0	-67%	0	0		-2
Net Profit adjusted	-43	0		-31	6		49
EPS adjusted (in €)	-1.07	0.01		-0.76	0.15		1.23

Special items in EBITA	H1			Q2			FY
	2020	2019	Δ in %	2020	2019	Δ in %	2019
Disposal losses/write-downs, selling-related expenses	2	-7		2	1	100%	-3
Restructuring and SG&A efficiency	34	3		28	2		40
Compliance	-17	0		-17	0		-1
IT Investments	6	17	-65%	3	11	-73%	36
Total	25	13	96%	16	15	7%	72

Outlook 2020 in € million	FY 2020e		FY 2019
	Group	Segment Engineering & Maintenance Europe	Segment Engineering & Maintenance International
Revenue	Decrease of ~20%		4,327
EBITA adjusted	Positive		104
Free cash flow (reported)	Positive		57
Segment Engineering & Maintenance Europe			
Revenue	Significant decrease		2,578
EBITA adjusted	Positive		106
Segment Engineering & Maintenance International			
Revenue	Significant decrease		912
EBITA adjusted	Positive		42
Segment Technologies			
Revenue	Slight decrease		538
EBITA adjusted	Significant improvement, but still negative		-28
Reconciliation Group			
EBITA adjusted	Stable development		-17



BILFINGER

Bilfinger Segments

in € million

Orders received

	H1			Q2			FY 2019
	2020	2019	Δ in %	2020	2019	Δ in %	
Segment Engineering & Maintenance Europe	1,249	1,317	-5%	619	715	-13%	2,530
Segment Engineering & Maintenance International	289	403	-28%	135	246	-45%	857
Segment Technologies	401	225	78%	114	113	1%	456
Reconciliation Group	51	159	-68%	64	59	7%	316
thereof OOP	140	179	-22%	75	66	14%	356
thereof HQ/ consolidation/ others	-89	-20	-338%	-11	-6	-80%	-39
Group	1,991	2,104	-5%	931	1,133	-18%	4,159

Order backlog

Segment Engineering & Maintenance Europe	1,646	1,692	-3%	1,646	1,692	-3%	1,601
Segment Engineering & Maintenance International	430	426	1%	430	426	1%	455
Segment Technologies	546	468	17%	546	468	17%	374
Reconciliation Group	45	126	-64%	45	126	-64%	137
thereof OOP	131	155	-15%	131	155	-15%	144
thereof HQ/ consolidation/ others	-86	-29	-195%	-86	-29	-195%	-7
Group	2,667	2,712	-2%	2,667	2,712	-2%	2,567

Revenue

Segment Engineering & Maintenance Europe	1,064	1,260	-16%	491	664	-26%	2,578
Segment Engineering & Maintenance International	296	480	-38%	131	267	-51%	912
Segment Technologies	221	254	-13%	108	136	-21%	538
Reconciliation Group	129	162	-20%	64	80	-20%	299
thereof OOP	140	179	-22%	72	89	-19%	338
thereof HQ/ consolidation/ others	-11	-17	37%	-9	-9	2%	-40
Group	1,709	2,156	-21%	793	1,147	-31%	4,327

EBITA adjusted

Segment Engineering & Maintenance Europe	6	39	-86%	2	27	-93%	106
<i>EBITA margin adjusted</i>	0.5%	3.1%		0.4%	4.1%		4.1%
Segment Engineering & Maintenance International	-14	12		-12	8		42
<i>EBITA margin adjusted</i>	-4.7%	2.5%		-9.5%	2.8%		4.6%
Segment Technologies	-25	-23	-10%	-20	-12	-64%	-28
<i>EBITA margin adjusted</i>	-11.3%	-9.0%		-18.7%	-9.0%		-5.2%
Reconciliation Group	-12	-15	16%	-4	-5	19%	-17
thereof OOP	1	2	-44%	2	2	-17%	-1
thereof HQ/ consolidation/ others	-13	-16	19%	-6	-7	18%	-16
Group	-45	13		-35	17		104
<i>EBITA margin adjusted</i>	-2.7%	0.6%		-4.4%	1.5%		2.4%

Organic development

in € million

Orders received

	H1 2019	Δ Net acquisitions	Δ F/X	Δ Organic	H1 2020				
Segment Engineering & Maintenance Europe	1,317	0	0%	-17	-1%	-50	-4%	1,249	-5%
Segment Engineering & Maintenance International	403	0	0%	6	1%	-120	-30%	289	-28%
Segment Technologies	225	-1	0%	0	0%	177	79%	401	78%
Group	2,104	-31	-1%	-20	-1%	-62	-3%	1,991	-5%

Revenue

Segment Engineering & Maintenance Europe	1,260	0	0%	-15	-1%	-181	-14%	1,064	-16%
Segment Engineering & Maintenance International	480	0	0%	7	1%	-191	-40%	296	-38%
Segment Technologies	254	0	0%	0	0%	-33	-13%	221	-13%
Group	2,156	-33	-2%	-16	-1%	-398	-18%	1,709	-21%

EBITA adjusted

Segment Engineering & Maintenance Europe	39	0	0%	0	0%	-33	-85%	6	-86%
Segment Engineering & Maintenance International	12	0	0%	0	0%	-25		-14	
Segment Technologies	-23	0	0%	0	0%	-2	-9%	-25	-10%
Group	13	2	15%	-1	-8%	-60		-45	

Orders received

	Q2 2019	Δ Net acquisitions	Δ F/X	Δ Organic	Q2 2020				
Segment Engineering & Maintenance Europe	715	0	0%	-14	-2%	-82	-11%	619	-13%
Segment Engineering & Maintenance International	246	0	0%	2	1%	-113	-46%	135	-45%
Segment Technologies	113	-1	-1%	-1	-1%	3	3%	114	1%
Group	1,133	-11	-1%	-21	-2%	-170	-15%	931	-18%

Revenue

Segment Engineering & Maintenance Europe	664	0	0%	-11	-2%	-162	-24%	491	-26%
Segment Engineering & Maintenance International	267	0	0%	2	1%	-138	-52%	131	-51%
Segment Technologies	136	0	0%	0	0%	-28	-20%	108	-21%
Group	1,147	-10	-1%	-15	-1%	-329	-29%	793	-31%

EBITA adjusted

Segment Engineering & Maintenance Europe	27	0	0%	0	0%	-25	-93%	2	-93%
Segment Engineering & Maintenance International	8	0	0%	0	0%	-20		-12	
Segment Technologies	-12	0	0%	0	0%	-8	-63%	-20	-64%
Group	17	0	0%	0	0%	-52		-35	