

## Investor Relations News

November 14, 2024

---

### Financial results Q3 2024

#### **Bilfinger significantly increases profitability – growth in orders received thanks to continued strong demand for solutions to improve efficiency and sustainability**

- **Market:** stable to positive; increasing demand for outsourcing
- **Orders received €1,344 million:** significant increase of +31%, +18% organically (PY: €1,030 million), book-to-bill ratio of 1.05
- **Revenue €1,284 million:** significant increase of +15%, +2% organically (PY: €1,117 million)
- **EBITA margin 6.0%:** significant increase (PY: 5.1%)
- **Free cash flow €55 million:** successful stabilization over the course of the year (PY: €61 million)
- **Net profit €55 million / earnings per share €1.45:** significant increase (PY: €37 million / €0.98)
- **Strategy:** Operational Excellence improved through the efficiency program, among others; successful integration of acquired business strengthens positioning
- **Outlook for 2024 confirmed:** revenue €4.8 billion to €5.2 billion, EBITA margin 4.8 % to 5.2%, free cash flow forecast increased to €125 million to €165 million

Industrial services provider Bilfinger continued its successful business development in the third quarter of 2024. The company carried on implementing its strategy based on a stable to positive development across all markets. Its improved operational excellence contributed to a significant increase in margin. Bilfinger further strengthened its positioning as customers' No. 1 in enhancing efficiency and sustainability. Here, the integration of the business acquired on April 1 is progressing according to plan.

In the third quarter of 2024, orders received increased by 31 percent to €1,344 million (PY: €1,030 million), thereby increasing organically by 18 percent. All three segments recorded growth. Revenue increased by 15 percent to €1,284 million (PY: €1,117 million), with organic growth of 2 percent. The EBITA margin improved to 6.0 percent (PY: 5.1 percent). Continued

de-risking, the product mix in the acquired business and positive effects from the efficiency program were contributing factors. The EBITA margin excluding the acquired business likewise amounted to 6.0 percent. Free cash flow was €55 million (PY: €61 million), reflecting the successful stabilization of cash flows over the course of the year.

Bilfinger is confirming its outlook for the full year. The company anticipates revenue of between €4.8 billion and €5.2 billion and an EBITA margin of 4.8 percent to 5.2 percent. The cash flow forecast is raised from previously between €100 million and €140 million to between €125 million and €165 million. This is due to the postponement of payments to 2025 in connection with the efficiency program and the integration of the acquired business.

Bilfinger Group CEO Thomas Schulz comments: “Bilfinger saw good business development in a volatile market environment. The improvement of the company’s EBITA margin and the stabilization of cash flow are particularly gratifying. My special thanks go to all employees for their extraordinary commitment.”

### **New orders confirm positioning for enhancing customers’ efficiency and sustainability**

In the third quarter, Bilfinger again secured major orders aimed at boosting its customers’ efficiency and sustainability:

- Bilfinger has entered into a six-year framework agreement with Zeeland Refinery in the Netherlands for comprehensive maintenance of the refinery. The broad range of services from a single source was facilitated by the portfolio expansion with the acquired business.
- Bilfinger has taken on the engineering and integration of the mechanical systems for the fourth large heat pump for MAN Energy Solutions in Aalborg, Denmark. The heat pump uses seawater to generate climate-neutral district heating for the city.
- RWE has commissioned Bilfinger for the integration of a 100-MW electrolyzer to expand their capacities for sustainable hydrogen production in Lingen, Germany.

### **Business development in the third quarter of 2024**

Including the acquired business, **orders received** in the third quarter of 2024 rose by 31 percent to €1,344 million (PY: €1,030 million). Organic growth was 18 percent, with all three segments reporting a significant increase from a low prior-year figure. The book-to-bill ratio was 1.05, reflecting the overall stable to positive market environment.

**Revenue** increased to €1,284 million (PY: €1,117 million), with significant growth in the Technologies segment. In Engineering & Maintenance Europe, the acquired business also contributed to growth.

**Gross profit** rose to €158 million (PY: €123 million), benefiting among others from the implementation of measures from the efficiency program to enhance operational excellence. The gross margin improved to 12.3 percent (PY: 11.0 percent). Despite inflation and additional costs connected with the acquisition, the ratio of selling, general and administrative expenses fell to 6.1 percent (PY: 6.3 percent) as a result of the efficiency program.

Bilfinger again increased its **EBITA margin** in the third quarter of 2024 to 6.0 percent (PY: 5.1 percent). Overall, the generated **EBITA** was €76 million (PY: €57 million).

**Free cash flow** has developed positively since the beginning of the year and amounted to €55 million in the third quarter (PY: €61 million). **Net profit** rose significantly to €55 million (PY: €37 million) and earnings per share to €1.45 (PY: €0.98).

### **Ferry gangway incident in the USA**

The cause of the ferry gangway incident in the US state of Georgia is currently being investigated by the local authorities. The US subsidiary Centennial, which was involved in the construction, is supporting the authorities and is available to assist if needed.

### **Outlook for 2024**

For 2024, Bilfinger continues to expect revenue of between €4,800 million and €5,200 million (PY: €4,486 million) and an EBITA margin of 4.8 percent to 5.2 percent (PY: 4.3 percent).

The free cash flow forecast is raised to between €125 million and €165 million (PY: €122 million) from previously between €100 million and €140 million.



# BILFINGER

## Key figures for the Group

in € million							
	Q3			YTD			FY
	2024	2023	Δ in %	2024	2023	Δ in %	2023
Orders received	<b>1,344</b>	1,030	31 (org: 18)	<b>3,997</b>	3,500	14 (org: 5)	<b>4,735</b>
Order backlog	<b>4,109</b>	3,378	22 (org: 9)	<b>4,109</b>	3,378	22 (org: 9)	<b>3,385</b>
Revenue	<b>1,284</b>	1,117	15 (org: 2)	<b>3,676</b>	3,290	12 (org: 2)	<b>4,486</b>
Gross margin (in %)	<b>12.3</b>	11.0		<b>11.1</b>	10.3		<b>10.3</b>
EBITDA	<b>106</b>	77	38%	<b>273</b>	190	43%	<b>289</b>
EBITA	<b>76</b>	57	35%	<b>190</b>	122	56%	<b>191</b>
<i>thereof special items</i>	<b>-3</b>	0		<b>7</b>	0		<b>-1</b>
EBITA margin (in %)	<b>6.0</b>	5.1		<b>5.2</b>	3.7		<b>4.3</b>
Net profit	<b>55</b>	37	49%	<b>128</b>	73	74%	<b>181</b>
Earnings per share (in €)	<b>1.45</b>	0.98	48%	<b>3.40</b>	1.95	74%	<b>4.84</b>
Operating cash flow	<b>66</b>	70	-6%	<b>145</b>	30	379%	<b>151</b>
Free cash flow	<b>55</b>	61	-10%	<b>105</b>	-12		<b>122</b>
<i>thereof special items</i>	<b>-4</b>	-4		<b>-25</b>	-11		<b>-27</b>
Gross capital expenditure on property, plant and equipment	<b>-11</b>	-10		<b>-43</b>	-45		<b>-59</b>
Employees (number at reporting date)	<b>31,294</b>	29,077	8%	<b>31,294</b>	29,077	8%	<b>28,650</b>



# BILFINGER

---

Bilfinger is an international industrial services provider. The aim of the Group's activities is to increase the efficiency and sustainability of customers in the process industry and to establish itself as the number one partner in the market for this purpose. Bilfinger's comprehensive portfolio covers the entire value chain from consulting, engineering, manufacturing, assembly, maintenance and plant expansion to turnarounds and digital applications.

The company delivers its services in two service lines: Engineering & Maintenance and Technologies. Bilfinger is primarily active in Europe, North America and the Middle East. Process industry customers come from sectors that include energy, chemicals & petrochemicals, pharma & biopharma and oil & gas. With its ~30,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of €4.5 billion in financial year 2023. To achieve its goals, Bilfinger has identified two strategic thrusts: repositioning itself as a leader in increasing efficiency and sustainability, and driving operational excellence to improve the organizational performance.

You can find additional information, photographs and videos at

