

Bilfinger SE

- No. 1 in Efficiency and Sustainability -



BILFINGER

QUARTERLY STATEMENT Q3 2024

November 14, 2024

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



ORDERS RECEIVED

€1,344 million

abs. +31%
org. +18%

REVENUE

€1,284 million

abs. +15%
org. +2%

EBITA MARGIN

6.0%
from 5.1%

FREE CASH FLOW

€55 million
from €61 million

OUTLOOK 2024

Revenue

€4.8 – 5.2 bn

EBITA

4.8 – 5.2%

MARKETS

Stable to positive
in all target markets

EARNINGS PER SHARE

€1.45
from €0.98

M&A

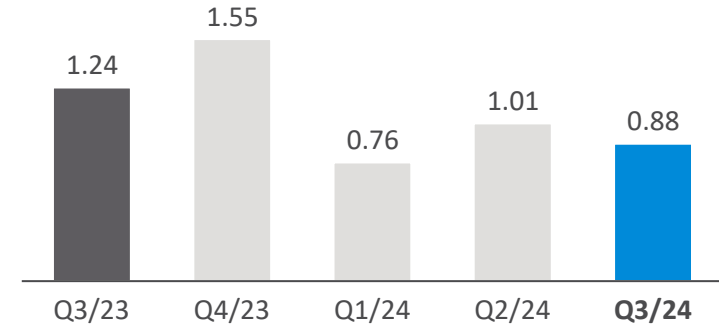
**Integration of
acquisition**
well on track

ESG key figures | Q3 2024

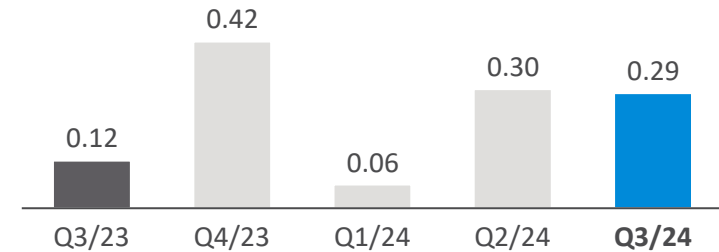
Occupational safety has high priority



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



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



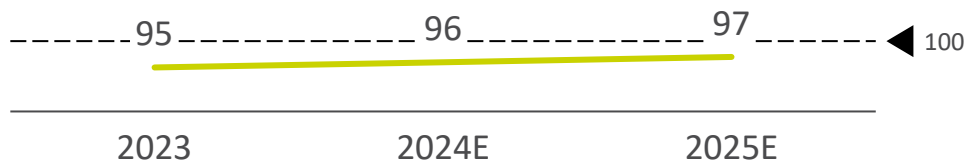
Industries I

Europe, Middle East and North America

Energy

Production index, base year 2019

~20%

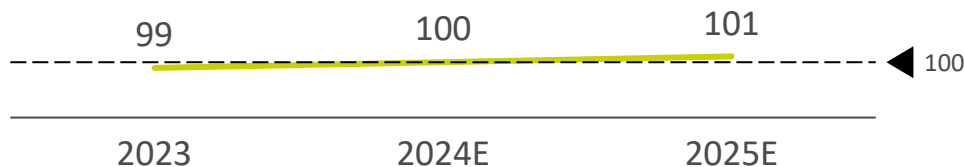


- **Market outlook:** Stable to positive
- Increasing **energy demand**, **Nuclear industry** revival
- Good / stable **outsourcing potential**
- **Europe** still below **pre-covid**, but increasing
- New **US administration** favors shifts towards **conventional energy**
- High level of **investments** in renewable energy in **Middle East**

Chemicals & Petrochemicals

Production index, base year 2019

~25%



- **Market outlook:** Stable
- **Global** petrochemical **demand** expected to grow in the mid-term, significant regional differences
- Good / increasing **outsourcing potential**
- **Europe** not expected to reach **pre-covid levels** by 2025
- **US** market predicted to **grow** by 3-4% p.a. in 2025-2026
- Strong **production** growth in **Middle East** expected

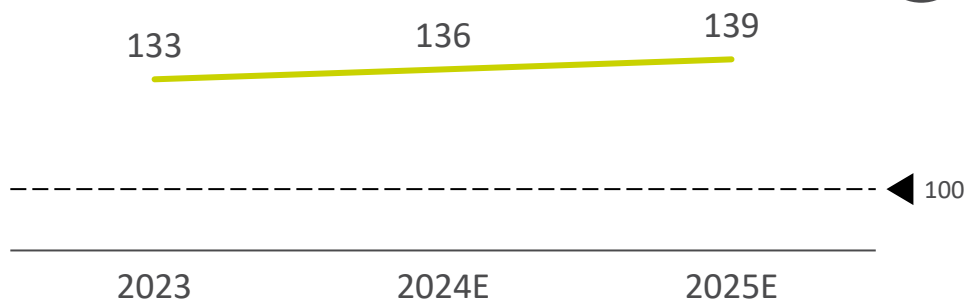
Industries II

Europe, Middle East and North America

Pharma & Biopharma

Production index, base year 2019

~10%

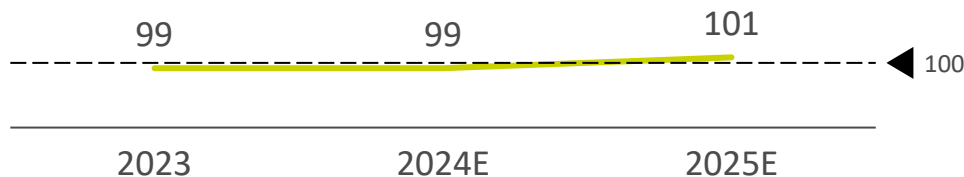


- **Market outlook:** Positive
- **Global investment** outlook remains strong
- Good / increasing **outsourcing potential**
- Higher **demand** for pharma & biopharma products
- **Growth** based on **localization** of production, reduced time to market for **innovation**

Oil & Gas

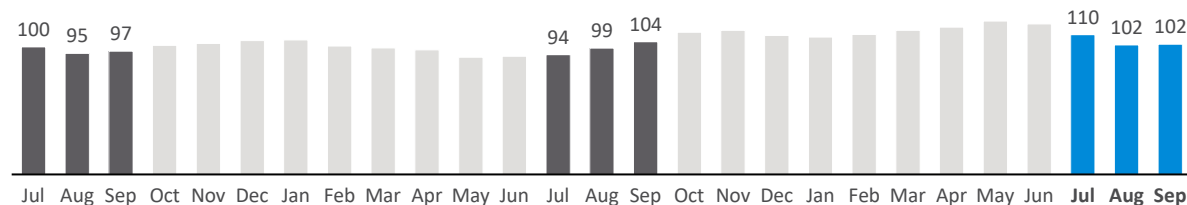
Production index, base year 2019

~20%

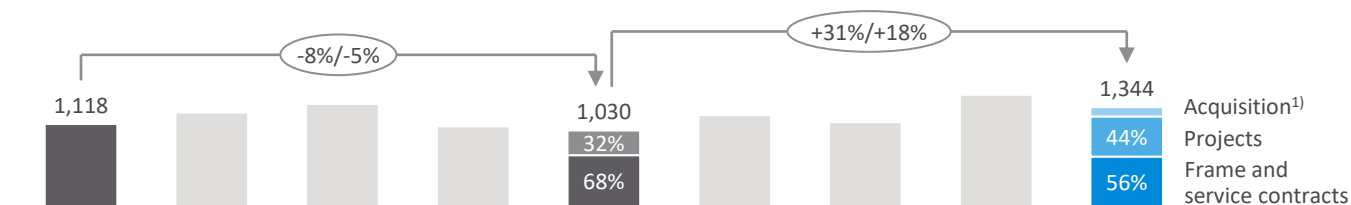


- **Market outlook:** Stable
- Further increase in **global oil production** predicted for 2025
- Good / increasing **outsourcing potential**
- **Imports Europe:** Russia reduced, US and Middle East increased
- **US** produces >20% of global oil – New **administration** expected to lead to expansion

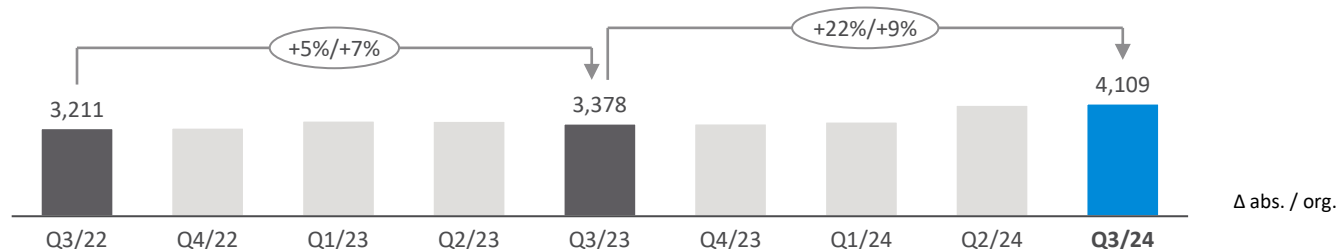
Opportunity pipeline [indexed on July 2022]



Orders received [€ million]



Order backlog [€ million]



1) Solely former Stork entities

Q3 Developments

Pipeline

- Stable to positive demand

Orders

- Strong increase from low prior-year figure, above-average share of larger individual orders
- Book-to-bill at 1.05

Order backlog

- Significant organic growth

Oil & Gas

Zeeland Refinery
Netherlands
E&M Europe



6-year contract for all-in-one maintenance of refinery from a single source, thanks to acquisition

Energy

MAN Energy Solutions
Denmark
E&M Europe



Engineering and mechanical integration of fourth heat pump to supply city of Aalborg with climate-neutral district heating

Energy

RWE
Germany
Technologies



Integration of a 100 MW electrolysis plant to expand sustainable hydrogen production and supply capacities

Innovation: Bilfinger Corrosion Detection (BCD 1.0) for pipe inspection in real time

Cost-effective and safe detection of Corrosion Under Insulation

Customer Order

- Pipe inspection according to risk-based inspection program
- Detection of safety-critical Corrosion Under Insulation by removing insulation

Bilfinger Solution

- Mobile, safe radiography for screening in real time
- No need to remove insulation from component



Bilfinger Contribution

Significantly faster detection and accurate inspection¹⁾

>30%
Cost reduction

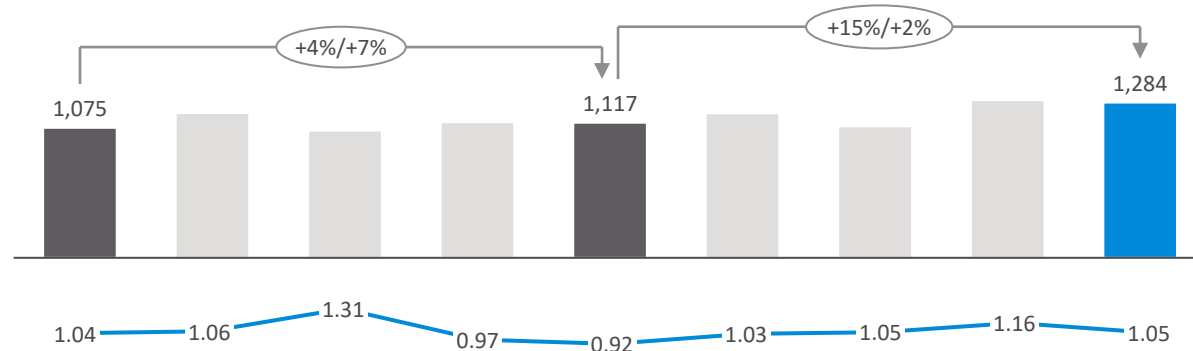
>4x
faster

Efficiency Effects

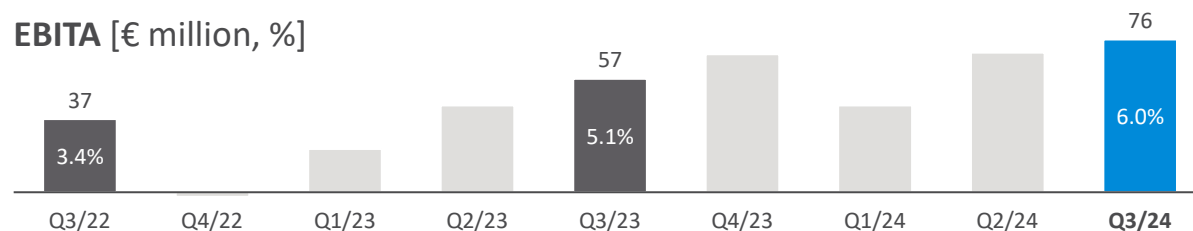
- Maximum precision increases efficiency
- Minimized material loss and manual effort reduce costs
- Improved quality and accuracy of inspection

¹⁾ compared to conventional methods that include removal of insulation

Revenue / Book-to-bill [€ million / ratio]



EBITA [€ million, %]



Thereof special items

0	-54	0	0	0	0	-1	10	-3
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1) Solely former Stork entities

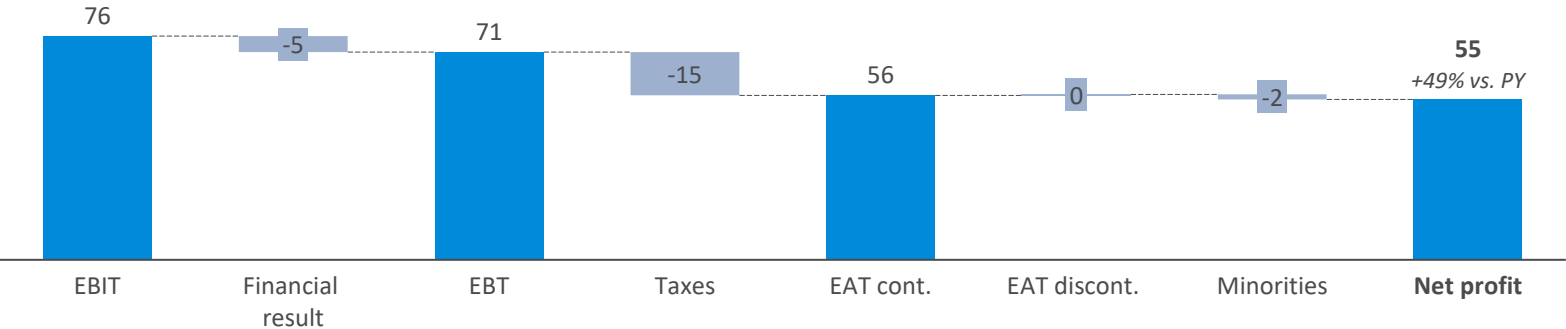
Q3 Developments

- **Revenue** with 2% organic growth
- Improvement in **gross profit** and **margin** to €158 million / 12.3% (PY €123 million / 11.0%) due to product mix, Operational Excellence and Efficiency Program
- Increase in **SG&A costs** to -€78 million / 6.1% (PY -€70 million / 6.3%) due to inclusion of acquisition¹⁾
- **EBITA margin** reaches exceptional level of 6.0% (without acquisition 6.0%)

Net profit and Earnings per share

Q3/24

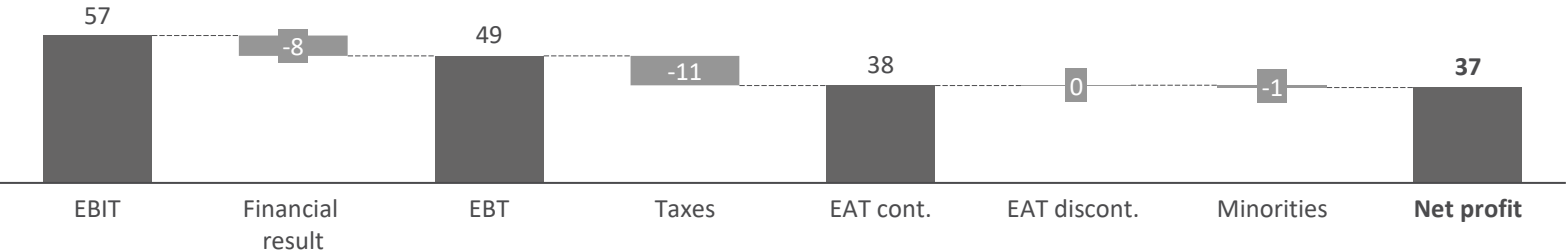
[€ million]



Earnings
per share:
€1.45
(+48% vs. PY)

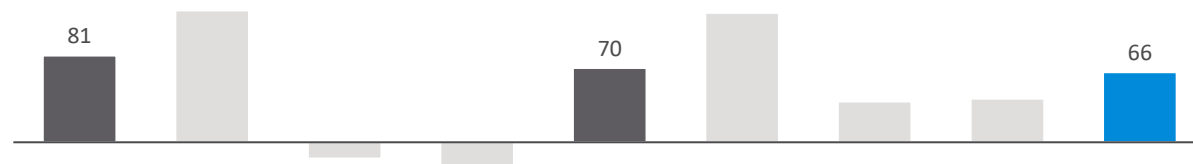
Q3/23

[€ million]

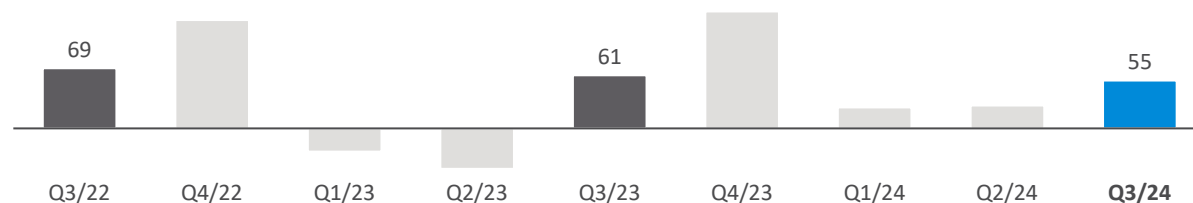


Earnings
per share:
€0.98

Operating cash flow [€ million]



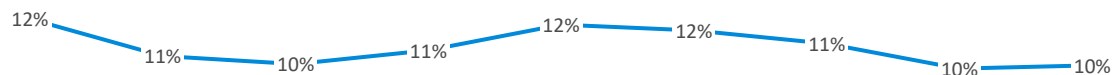
Free cash flow [€ million]



Thereof special items



Net Trade Assets / Revenue [%]¹⁾



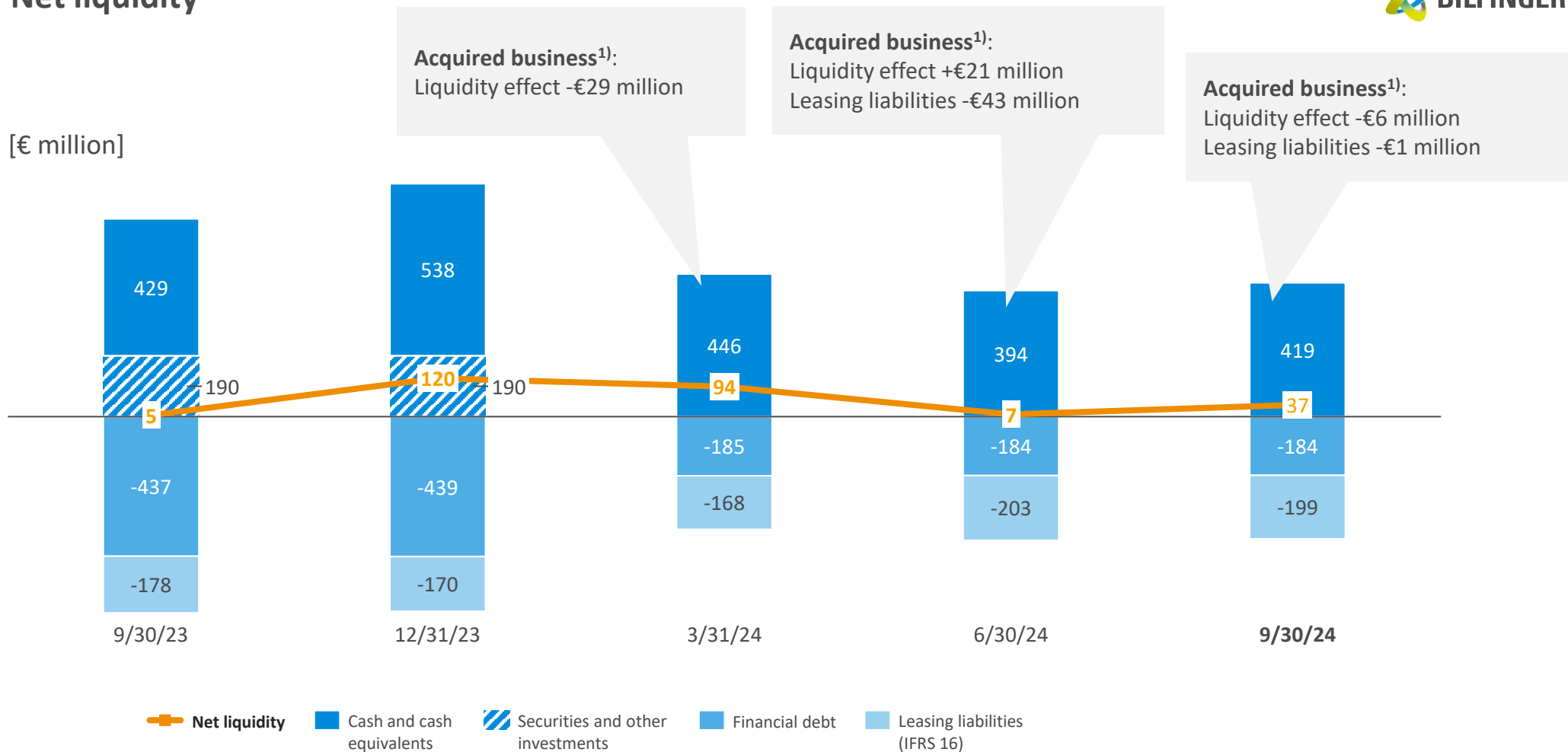
¹⁾ 3-month average

Q3 Developments

- Fifth consecutive positive quarter, intra-year seasonality of **cash flow** further reduced
- **Free cash flow** of €105 million (PY: -€12 million) year-to-date
- **Net CAPEX** of -€11 million (PY: -€9 million)

Net liquidity

[€ million]



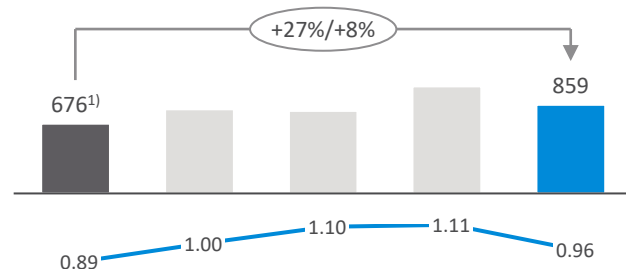
1) Solely former Stork entities

Financing targets

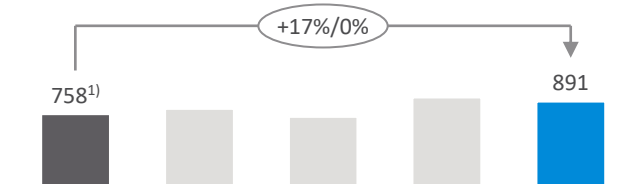
<div>Limit FFO / Net debt ¹⁾</div> <div>> 50%</div>	<div>Actual FFO / Net debt ¹⁾</div> <div>September 30, 2024: 108%</div>
<div>Limit Net debt / EBITDA ¹⁾</div> <div>< 2</div>	<div>Actual Net debt / EBITDA ¹⁾</div> <div>September 30, 2024: 0.73</div>

1) S&P definition

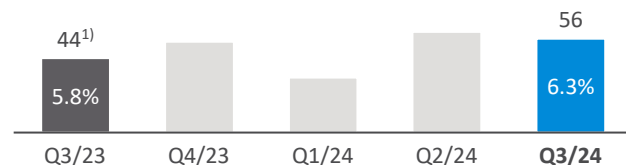
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]



EBITA [€ million, %]

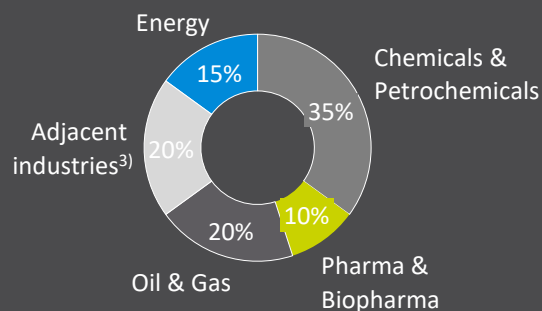
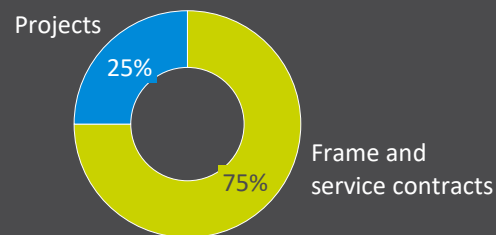


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1) Restatement due to new allocation of entities (orders received: +6; revenue: +18; EBITA: 0) | 2) Without acquisition (former Stork entities)

3) Includes different industries outside the defined core industries | 4) Solely former Stork entities

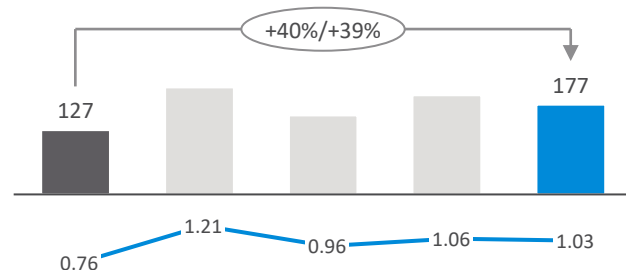
Revenue split [YTD 2024, %]²⁾



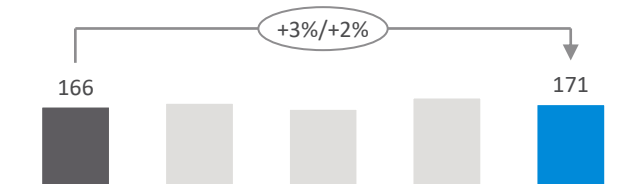
Q3 Developments

- **Acquisition⁴⁾:**
Orders received: €126 million
Revenue: €140 million
EBITA: €8 million (EBITA margin 5.8%)
- **Orders received** with significant organic growth due to increased maintenance activities across all industries
- **Revenue** organically at prior-year level
- **EBITA** significantly above prior year due to product mix, Operational Excellence and Efficiency Program

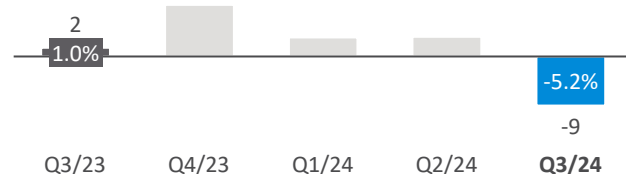
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]



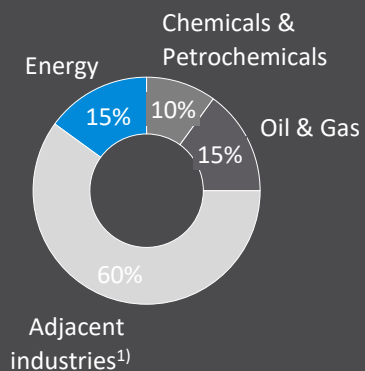
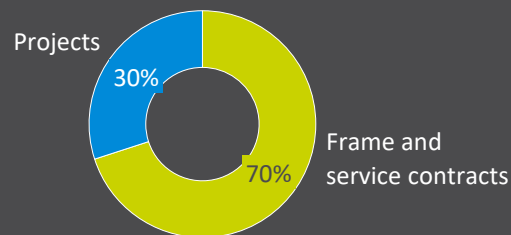
EBITA [€ million, %]



Δ abs. / org.

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

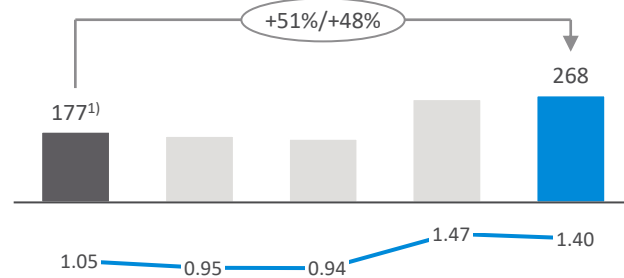
Revenue split [YTD 2024, %]



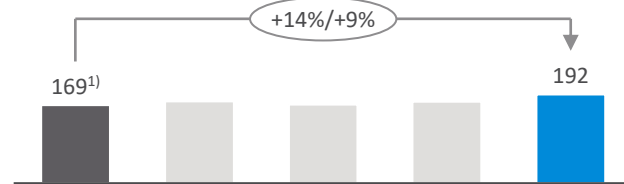
Q3 Developments

- **Orders received** normalized vs. prior-year quarter, continuing positive overall development
- **Revenue** shows strong growth in engineering sector in Middle East
- **EBITA** affected by completion of a multi-year legal proceeding in the U.S. with negative impact in segment, offset by release of provisions at group level; additionally risk provisioning for discontinuation of project business

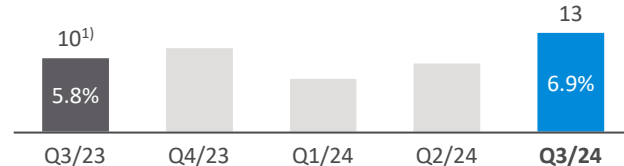
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]



EBITA [€ million, %]

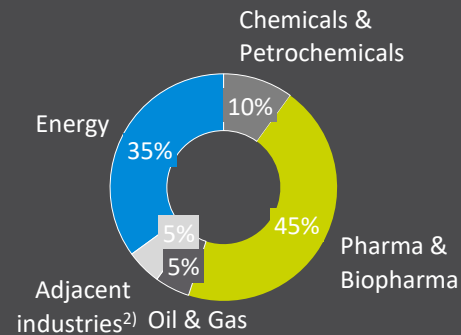
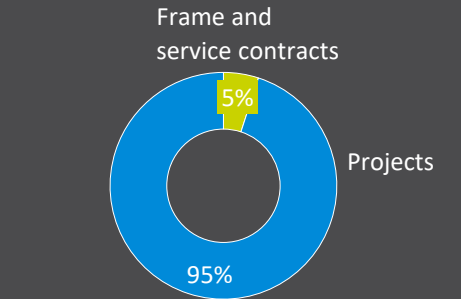


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1) Restatement due to new allocation of entities (orders received: -7; revenue: -17; EBITA: 0)

2) Includes different industries outside the defined core industries

Revenue split [YTD 2024, %]



Q3 Developments

- **Orders received** with significant increase, particularly in Pharma and Biopharma as well as Energy
- **Revenue** with organic growth following strong development of orders received
- **EBITA margin** above prior-year level due to product mix, Operational Excellence and Efficiency Program

Segment Outlook FY 2024

	[€ million, %]	Previous Outlook FY 2024	YTD 2024	Updated Outlook FY 2024
E&M Europe	Revenue	3,200 to 3,600	2,554	3.200 to 3.600
	EBITA margin	5.7% to 6.1%	5.8%	5.7% to 6.1%
E&M International	Revenue	650 to 750	519	650 to 750
	EBITA margin	2.5% to 4.0%	-0.4%	0.0% to 1.0%
Technologies	Revenue	750 to 850	538	750 to 850
	EBITA margin	5.0% to 5.5%	5.5%	5.7% to 6.2%
Reconciliation Group	Revenue	50 to 75	65	90 to 115
	EBITA	-25 to -15	14	-5 to 5

[€ million, %]	FY 2023	Outlook FY 2024	YTD 2023	YTD 2024
Revenue	4,486	4,800 to 5,200	3,290	3,676
EBITA margin	4.3%	4.8% to 5.2%	3.7%	<div>5.2%</div> <hr/> <div>5.0% ²⁾</div>
Free cash flow	122	<div>125 to 165 ¹⁾</div> <div>before: 100 to 140</div>	-12	105

1) Including approx. €30 million in cash-out for special items (~€25 million efficiency program and ~€5 million integration expenses acquired business (former Stork entities)), corresponds to Cash Conversion adjusted of ~70%
Before: Including approx. €55 million in cash-out for special items (~€40 million efficiency program and ~€15 million integration acquired business (former Stork entities))

Adjustment due to postponement into the next year

2) Without special items (mainly goodwill from the acquisition (former Stork entities))

ORDERS RECEIVED

€1,344 million

abs. +31%
org. +18%

REVENUE

€1,284 million

abs. +15%
org. +2%

EBITA MARGIN

6.0%
from 5.1%

FREE CASH FLOW

€55 million
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OUTLOOK 2024

Revenue

€4.8 – 5.2 bn

EBITA

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MARKETS

Stable to positive
in all target markets

EARNINGS PER SHARE

€1.45
from €0.98

M&A

**Integration of
acquisition**
well on track



BILFINGER

Quarterly Statement Q3 2024

FINANCIAL BACKUP

Segment development Q3 2024

[€ million]	E&M Europe ¹⁾			E&M International			Technologies ²⁾			Reconciliation Group						Group		
										HQ / Consolidation / Other ³⁾			Other Operations					
	Q3/24	Q3/23	Δ in %	Q3/24	Q3/23	Δ in %	Q3/24	Q3/23	Δ in %	Q3/24	Q3/23	Δ in %	Q3/24	Q3/23	Δ in %	Q3/24	Q3/23	Δ in %
Orders received	859	676	+27%	177	127	+40%	268	177	+51%	-19	-5	-	59	54	+9%	1,344	1,030	+31%
Order backlog	2,563	2,016	+27%	550	550	0%	877	719	+22%	-15	-30	-	133	122	+9%	4,109	3,378	+22%
Revenue	891	758	+17%	171	166	+3%	192	169	+14%	-9	-21	-	39	45	-14%	1,284	1,117	+15%
SG&A	-53	-41	+30%	-12	-12	-5%	-12	-12	-1%	0	-3	-86%	-2	-2	+2%	-78	-70	+12%
EBITDA	77	62	+25%	-7	4	-	15	12	+32%	13	-4	-	7	4	+73%	106	77	+38%
EBITDA margin	8.7%	8.1%		-4.0%	2.2%		8.1%	6.9%		-	-		18.1%	9.0%		8.3%	6.9%	
EBITA	56	44	+26%	-9	2	-	13	10	+34%	10	-2	-	7	4	+83%	76	57	+35%
EBITA margin	6.3%	5.8%		-5.2%	1.0%		6.9%	5.8%		-	-		16.9%	7.9%		6.0%	5.1%	
Special items EBITA	-3	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-3	0	-
Amortization	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Depreciation	-22	-18	-	-2	-2	-	-2	-2	-	-3	2	-	0	0	-	-30	-20	-
Investments in PPE	8	7	+23%	1	1	+14%	1	1	-44%	1	0	-	0	0	-	11	10	+18%
Increase in right-of-use assets	6	2	+172%	1	0	-	1	0	-	2	1	+309%	1	0	-	11	4	+213%
Employees	22,916	20,989	+9%	5,404	5,136	+5%	1,702	1,682	+1%	539	552	-2%	733	718	+2%	31,294	29,077	+8%

1) Restatement of 2023 figures due to new allocation of entities: Q3 2023 (orders received +6; order backlog +27; revenue +18; EBITA 0)

2) Restatement of 2023 figures due to new allocation of entities: Q3 2023 (orders received -7; order backlog -27; revenue -17; EBITA 0)

3) Restatement of 2023 figures due to new allocation of entities: Q3 2023 (orders received +1; order backlog 0; revenue -1; EBITA 0)

Segment development YTD 2024

[€ million]	E&M Europe ¹⁾			E&M International			Technologies ²⁾			Reconciliation Group						Group		
										HQ / Consolidation / Other ³⁾			Other Operations					
	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %
Orders received	2,696	2,309	+17%	529	522	+1%	688	576	+19%	-55	-30	-	139	122	+14%	3,997	3,500	+14%
Order backlog	2,563	2,016	+27%	550	550	0%	877	719	+22%	-15	-30	-	133	122	+9%	4,109	3,378	+22%
Revenue	2,554	2,217	+15%	519	508	+2%	538	508	+6%	-55	-52	-	119	109	+9%	3,676	3,290	+12%
SG&A	-146	-125	+17%	-36	-40	-12%	-37	-36	+3%	-13	-14	-4%	-6	-6	-2%	-237	-220	+8%
EBITDA	208	154	+36%	5	0	-	36	35	+3%	5	-8	-	19	10	+88%	273	190	+43%
EBITDA margin	8.2%	6.9%		0.9%	0.0%		6.7%	6.9%		-	-		15.7%	9.1%		7.4%	5.8%	
EBITA	148	102	+45%	-2	-7	-	29	29	+1%	-3	-12	-	17	9	+103%	190	122	+56%
EBITA margin	5.8%	4.6%		-0.4%	-1.3%		5.5%	5.8%		-	-		14.5%	7.8%		5.2%	3.7%	
Special items EBITA	6	0	-	0	0	-	0	0	-	0	0	-	0	0	-	7	0	-
Amortization	-1	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-1	0	-
Depreciation	-60	-51	-	-7	-6	-	-7	-6	-	-9	-4	-	-1	-1	-	-83	-69	-
Investments in PPE	35	37	-6%	3	3	+17%	2	3	-28%	2	0	-	1	1	-5%	43	45	-3%
Increase in right-of-use assets	18	20	-12%	4	1	+222%	3	1	+113%	3	2	+48%	1	0	-	28	25	+13%
Employees	22,916	20,989	+9%	5,404	5,136	+5%	1,702	1,682	+1%	539	552	-2%	733	718	+2%	31,294	29,077	+8%

1) Restatement of 2023 figures due to new allocation of entities: YTD 2023 (orders received +23; order backlog +27; revenue+42; EBITA -6)

2) Restatement of 2023 figures due to new allocation of entities: YTD 2023 (orders received -26; order backlog -27; revenue -41; EBITA +6)

3) Restatement of 2023 figures due to new allocation of entities: YTD 2023 (orders received +3; order backlog 0; revenue -1; EBITA 0)

Profit and loss statement

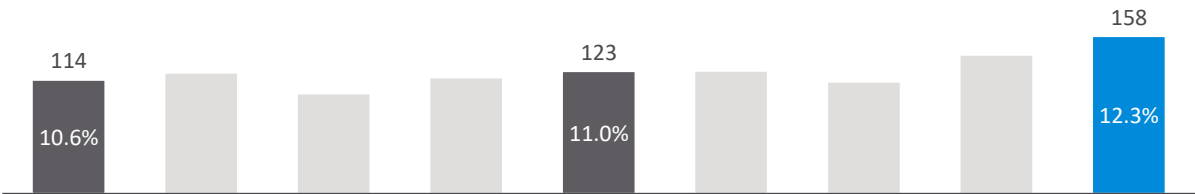
	[€ million]	Q3/24	Q3/23	Δ in %	YTD/24	YTD/23	Δ in %
Revenue		1,283.8	1,117.4	+15%	3,675.6	3,290.3	+12%
Gross profit		157.8	122.8	+29%	409.1	339.5	+20%
Selling and administrative expenses		-78.5	-70.0	+12%	-237.4	-220.4	+8%
Impairment losses and reversal of impairment losses (as per IFRS 9)		0.1	-1.0	-	0.3	-1.7	-
Other operating income and expense		-4.6 ¹	4.2	-	13.1	1.2	+995%
Income from investments accounted for using the equity method		1.4	0.8	+72%	3.8	3.1	+22%
Earnings before interest and taxes (EBIT)		76.2	56.8	+34%	188.9	121.8	+55%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		-0.3	0.0	-	-0.8	0.0	-
Earnings before interest, taxes and amortization of intangible assets (EBITA)		76.4	56.8	+35%	189.7	121.8	+56%
Special items in EBITA ²		-2.7	0.0	-	6.6	-0.2	-
Depreciation PP&E		29.6	20.3	+46%	83.5	68.6	+22%
thereof depreciation of right-of-use assets from leases		15.7	12.9	+22%	44.0	38.1	+15%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		106.1	77.1	+38%	273.2	190.5	+43%
Financial result		-5.4	-7.8	-	-16.0	-19.4	-
Earnings before taxes (EBT)		70.8	48.9	+45%	172.9	102.4	+69%
Income taxes		-14.8	-11.3	-	-42.4	-26.9	-
Earnings after taxes EAT (continuing operations)		56.0	37.6	+49%	130.5	75.4	+73%
Earnings after taxes EAT (discontinued operations)		0.3	0.1	+245%	1.6	0.0	-
Minority interests		-1.8	-0.9	-	-4.5	-2.3	-
Net profit		54.6	36.7	+49%	127.6	73.2	+74%
Earnings per share (in €)		1.45	0.98	+48%	3.40	1.95	+74%
For information: adjusted Net profit		52.1	34.8	+50%	117.4	72.6	+62%
Adjusted Earnings per share (in €)		1.39	0.93	+49%	3.13	1.94	+62%

¹ Includes restructuring and integration costs of -3

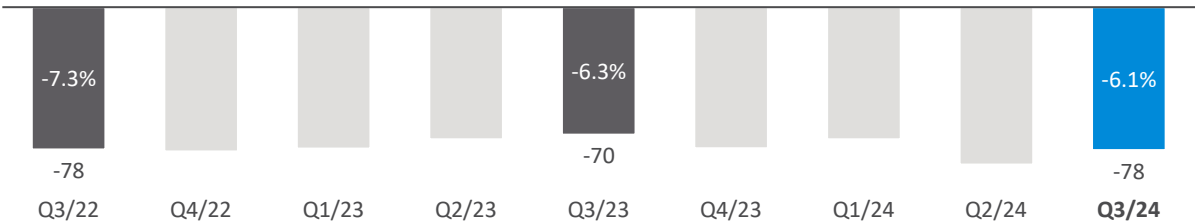
² Special items EBITA

	Q3/24	YTD/24
Badwill	0	10
Integration of aquisition	-1	-2
M&A, Others	-2	-2
Total	-3	7

Gross profit [€ million, %]



SG&A expenses [€ million, %]



Consolidated Balance Sheet: Assets

	[€ million]	9/30/24	6/30/24	Δ in %	9/30/24	12/31/23	Δ in %
Non-current assets		1,370.3	1,381.1	-1%	1,370.3	1,306.2	+5%
Intangible assets		785.5	794.1	-1%	785.5	788.0	0%
Property, plant and equipment		275.9	275.2	0%	275.9	① 246.7	+12%
Right of use assets from leases		191.9	196.5	-2%	191.9	① 163.5	+17%
Investments accounted for using the equity method		16.3	14.8	+10%	16.3	13.3	+22%
Other financial assets		6.4	6.4	-1%	6.4	6.7	-5%
Deferred taxes		94.3	94.2	0%	94.3	87.9	+7%
Current assets		2,024.3	1,992.0	+2%	2,024.3	2,051.3	-1%
Inventories		113.2	104.4	+8%	113.2	87.3	+30%
Receivables and other financial assets		1,389.9	1,400.2	-1%	1,389.9	1,180.1	+18%
Current tax assets		7.7	13.2	-42%	7.7	8.9	-13%
Other assets		94.4	80.1	+18%	94.4	46.1	+105%
Securities		0.0	0.0	-	0.0	0.0	-
Marketable securities		0.0	0.0	-	0.0	190.5	-100%
Cash and cash equivalents		419.1	394.1	+6%	419.1	538.4	-22%
Assets classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,394.6	3,373.0	+1%	3,394.6	3,357.4	+1%

① Increase mainly due to the first-time inclusion of the acquisition (former Stork entities)

Consolidated Balance Sheet: Equity & liabilities

	[€ million]	9/30/24	6/30/24	Δ in %	9/30/24	12/31/23	Δ in %
Equity		1,255.4	1,207.0	+4%	1,255.4	1,181.5	+6%
Equity attributable to shareholders of Bilfinger SE		1,245.7	1,199.2	+4%	1,245.7	1,173.1	+6%
Attributable to minority interests		9.7	7.8	+24%	9.7	8.4	+16%
Non-current liabilities		630.5	625.8	+1%	630.5	590.4	+7%
Provisions for pensions and other obligations		268.8	263.7	+2%	268.8	260.7	+3%
Other Provisions		21.4	19.8	+8%	21.4	18.7	+15%
Financial debt		319.2	322.1	-1%	319.2	294.9	+8%
Other liabilities		1.3	0.9	+35%	1.3	0.1	+747%
Deferred taxes		19.9	19.3	+3%	19.9	16.0	+25%
Current liabilities		1,508.7	1,540.2	-2%	1,508.7	1,585.5	-5%
Current tax liabilities		33.9	29.0	+17%	33.9	25.5	+33%
Other provisions		171.6	176.2	-3%	171.6	201.8	-15%
Financial debt		63.4	64.9	-2%	63.4	313.9	-80%
Trade and other payables		996.8	998.3	0%	996.8	835.3	+19%
Other liabilities		243.0	271.8	-11%	243.0	209.1	+16%
Liabilities classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,394.6	3,373.0	+1%	3,394.6	3,357.4	+1%

1 With a corresponding increase in total assets, equity ratio up slightly to 37% (June 30: 36%)

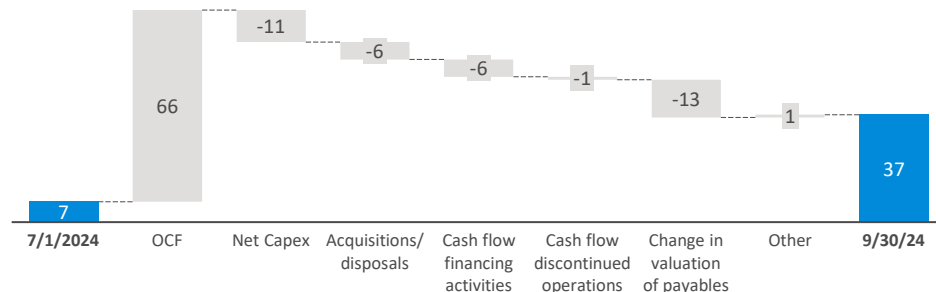
2 Repayment of bond (250)

Net liquidity

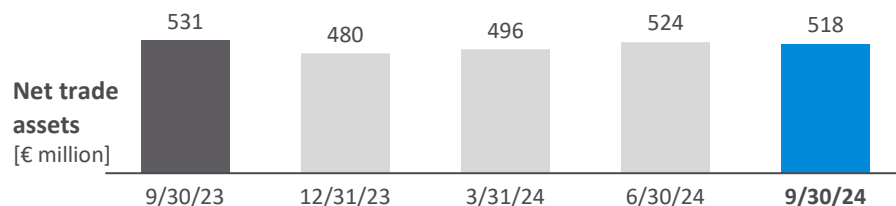
Cash flow development excluding IFRS 16 effects

Net liquidity ¹⁾ [€ million]

¹⁾ Including IFRS 16 leases



Net Trade Assets / DSO / DPO



DSO [days]	77	67	74	72	67
DPO [days]	68	60	68	71	63

Cash flow development year-to-date excl. IFRS 16 [€ million]

	9m 2024 excl. IFRS 16	IFRS 16 impacts	9m 2024 incl. IFRS 16	9m 2023 excl. IFRS 16
EBITA	190		190	122
Depreciation	39	44	83	30
Change in NWC	-111		-111	-146
Others	-7	9	2	-7
Special Items	-19		-19	-11
Operating CF	92		145	-12
Net CAPEX	-40		-40	-42
Free CF	52		105	-54
Proceeds/Investments financial assets	-14		-14	-13
Share buyback program	0		0	0
Changes in marketable securities	190		190	-175
Dividends	-67		-67	-49
Change in financial debt	-250	-47	-297	175
Interest paid	-20	-6	-26	-19
FX / other / DiscOp	-10		-10	-10
Change in Cash	-119		-119	-145

Consolidated Statement of Cash Flows [1/2]

	[€ million]	Q3/24	Q3/23	Δ in %	YTD/24	YTD/23	Δ in %
EBITDA		106.1	77.1	+38%	273.2	190.5	+43%
Change in advance payments received		27.9	-7.8	-	40.9	-9.7	-
Change in trade receivables		40.0	-19.2	-	-18.7	-117.6	-
Change in trade payables and advance payments made		-66.2	-2.8	-	-13.4	26.3	-
Change in net trade assets		1.7	-29.8	-	8.8	-101.0	-
Change in current provisions		-3.0	1.7	-	-27.2	-16.5	-
Change in other current assets (including other inventories) and liabilities		-34.0	22.4	-	-92.5	-28.2	-
Change in working capital		-35.3	-5.7	-	-110.9	-145.7	-
Change in non-current assets and liabilities		-5.1	-4.9	-	-4.9	-6.3	-
Gains / losses from disposal of non-current assets		-0.1	-0.6	-	-4.6	-1.1	-
Income from investments accounted for using the equity method		-1.4	-0.8	-	-3.8	-3.1	-
Dividends received		0.2	2.7	-94%	1.7	3.9	-56%
Interest received		4.8	4.6	+4%	20.6	11.7	+75%
Income tax payments		-3.5	-2.6	-	-26.5	-19.7	-
Operating cash flow (OCF)		65.7	69.6	-6%	144.7	30.2	+379%
Investments in property, plant and equipment and intangible assets		-11.3	-9.5	-	-43.2	-44.5	-
Payments received from the disposal of P, P & E and intangible assets		0.3	0.6	-44%	3.2	2.4	+33%
Net cash outflow for P, P & E and intangible assets (net capex)		-10.9	-8.9	-	-40.0	-42.1	-
Free cash flow (FCF)		54.7	60.7	-10%	104.8	-11.9	-
thereof special items in free cash flow		-4.3	-4.4	-	-25.3	-11.3	-

1 Thereof efficiency program: -3

Consolidated Statement of Cash Flows [2/2]

	[€ million]	Q3/24	Q3/23	Δ in %	YTD/24	YTD/23	Δ in %
Free Cash Flow (FCF) [carry over]		54.7	60.7	-10%	104.8	-11.9	-
Proceeds from / payments made for the disposal of financial assets		0.0	-0.7	-	-0.8	-0.6	-
Investments in financial assets		-5.5 ¹	0.0	-	-13.5	-12.6	-
Changes in marketable securities		0.0	-175.0	100%	190.5	-175.0	-
- Share buyback		0.0	0.0	-	0.0	0.0	-
- Dividends		0.0	-1.9	-	-73.0	-51.5	-
- Share buyback (including Changes in ownership interest without change in control)		-0.7	-0.3	-	-0.7	-0.3	-
- Borrowing		0.0	0.0	-	0.0	175.0 ²	-100%
- Repayment of financial debt		-16.4	-13.0	-	-297.1	-38.5	-
- Interest paid		-6.3	-3.4	-	-26.1	-22.7	-
Cash flow from financing activities of continuing operations		-23.4	-18.7	-	-396.8	62.1	-
Change in cash and cash equivalents of continuing operations		25.8	-133.7	-	-115.9	-137.9	-
Change in cash and cash equivalents of discontinued operations		-1.0	-3.8	-	-5.3	-4.6	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates		0.2	0.7	-70%	1.9	-2.4	-
Change in cash and cash equivalents		25.0	-136.7	-	-119.3	-144.9	-
Cash and cash equivalents at January 1 / July 1		394.1	565.3	-30%	538.4	573.4	-6%
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 September 30		419.1	428.5	-2%	419.1	428.5	-2%

1 In Q3/24: 3rd purchase price instalment M&A (-10) plus acquired cash and cash equivalents (+4)

2 Prior year: Issue of promissory note loans (175)

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Financial calendar

December 12, 2024	Virtual Year-End Lunch Meeting 2024
March 4, 2025	Publication of Annual financial statements 2024
May 14, 2025	Annual General Meeting Quarterly statement Q1 2025
August 14, 2025	Quarterly statement Q2 2025
November 13, 2025	Quarterly statement Q3 2025

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