

**Bilfinger SE**

- No. 1 in Efficiency and Sustainability -



**BILFINGER**

# VIRTUAL YEAR-END LUNCH MEETING 2024

December 12, 2024

Capital Markets Conference Call

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



## PERFORMANCE

**Successful  
Year 2024**

## STRATEGY

Well on track to  
**achieve mid-  
term targets**

## MARKETS

**Stable to  
positive**  
in all target markets

## OUTLOOK 2024

Revenue  
**€4.8 – 5.2 bn**  
EBITA  
**4.8 – 5.2%**

## CASH FLOW

9M/24 at  
**€105 million**

## DE-RISKING

**Deep Dive**

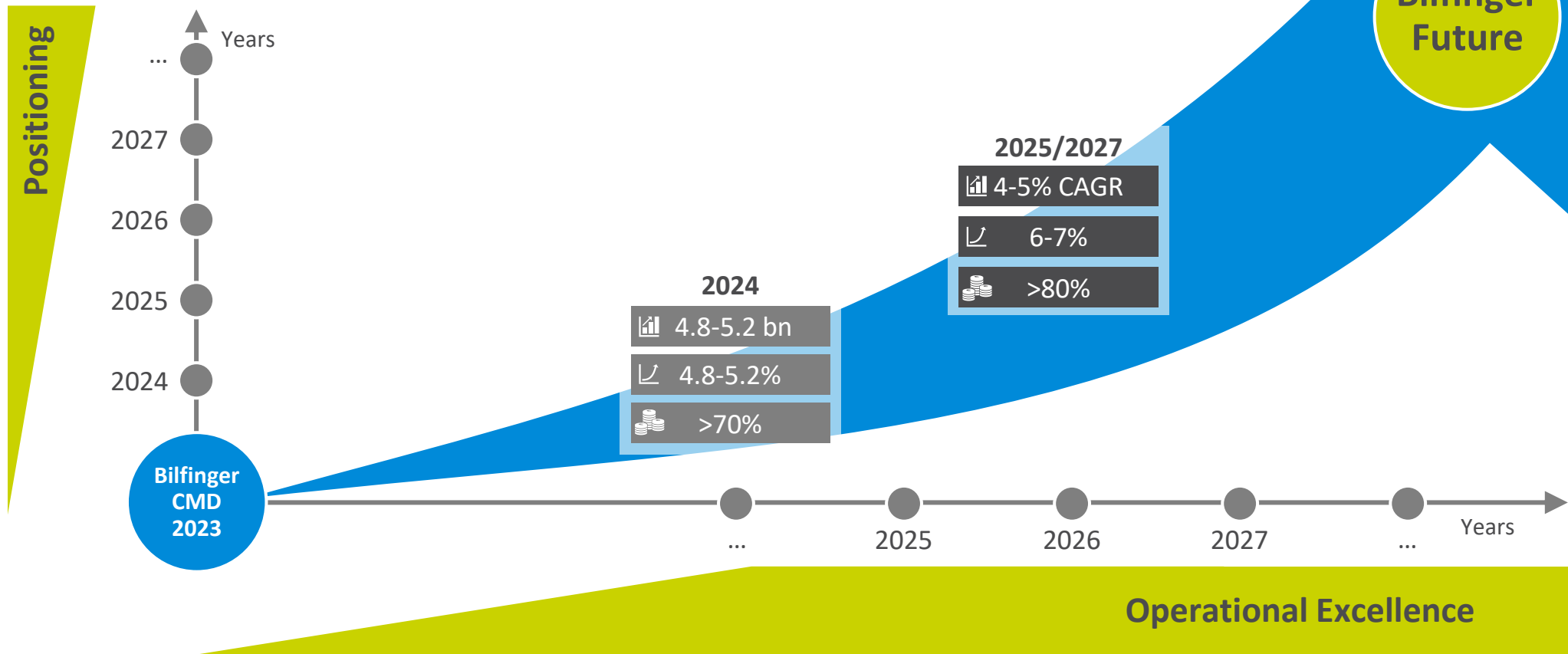
## M&A

Focus areas  
**US / Middle East  
& bolt-on  
Europe**

## CAPITAL MARKET

**Share  
Buyback**  
announced

# No. 1 for our customers in enhancing efficiency & sustainability



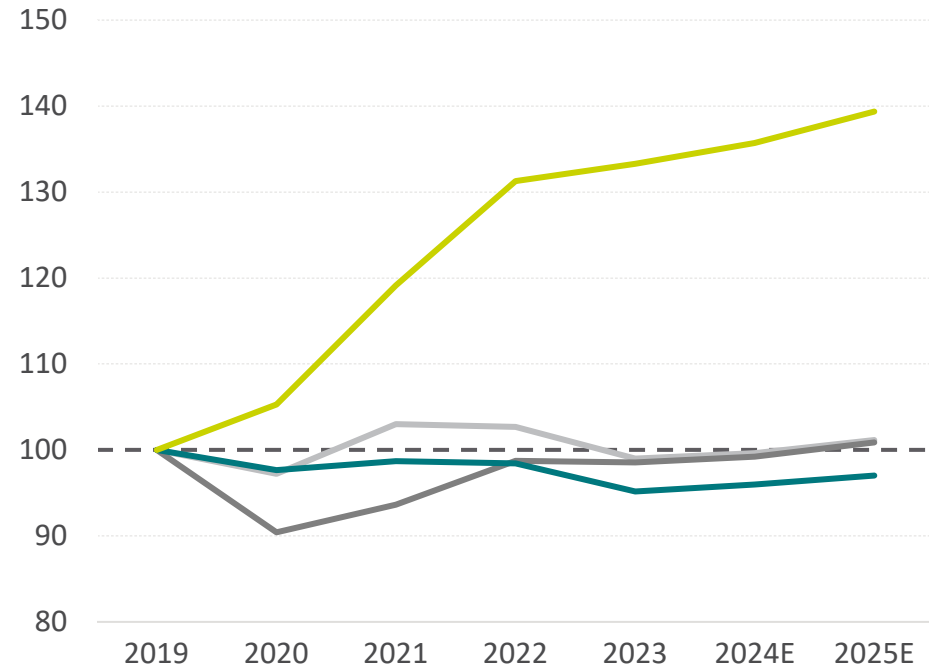
Growth

EBITA margin

Cash Conversion

## Production Index

Base year 2019



— Chemicals & Petrochemicals — Oil & Gas — Energy — Pharma & Biopharma

### Chemicals & Petrochemicals

Significant regional differences in expected growth  
~25%

### Oil & Gas

Further increase in global oil production predicted  
~20%

### Energy

Increasing energy demand, Nuclear industry revival  
~20%

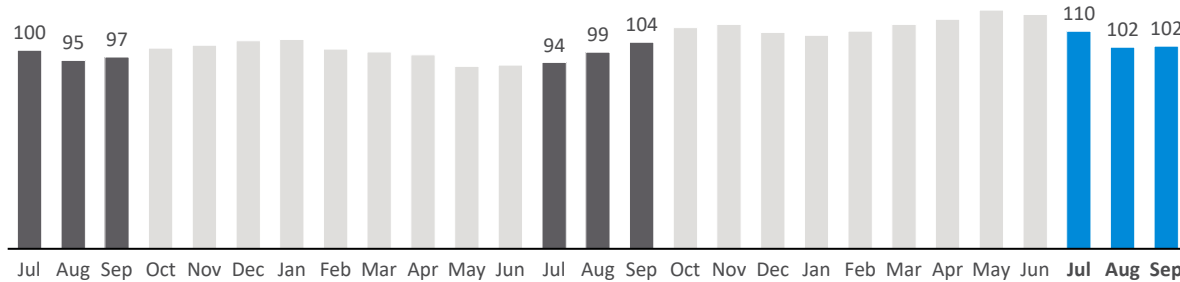
### Pharma & Biopharma

Growth driver: Localization, reduced time to market  
~10%

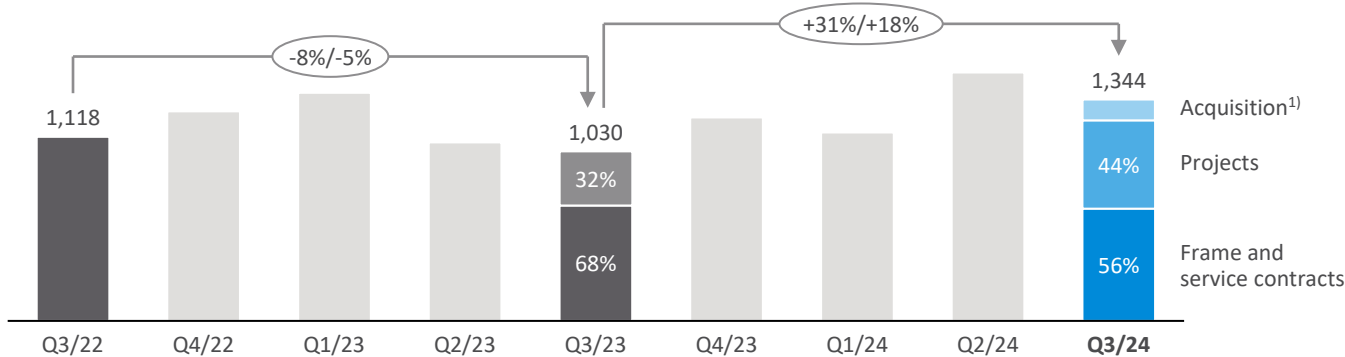
% of Group revenues Q3/24, remaining ~25% in adjacent industries

<u>Outsourcing</u>	<u>Outlook</u>
⬆️	⬆️
⬆️	⬆️
⬆️	⬆️
⬆️	⬆️

## Opportunity pipeline [indexed on July 2022]



## Orders received [€ million]



Δ abs. / org.

1) Solely former Stork entities

## Pipeline

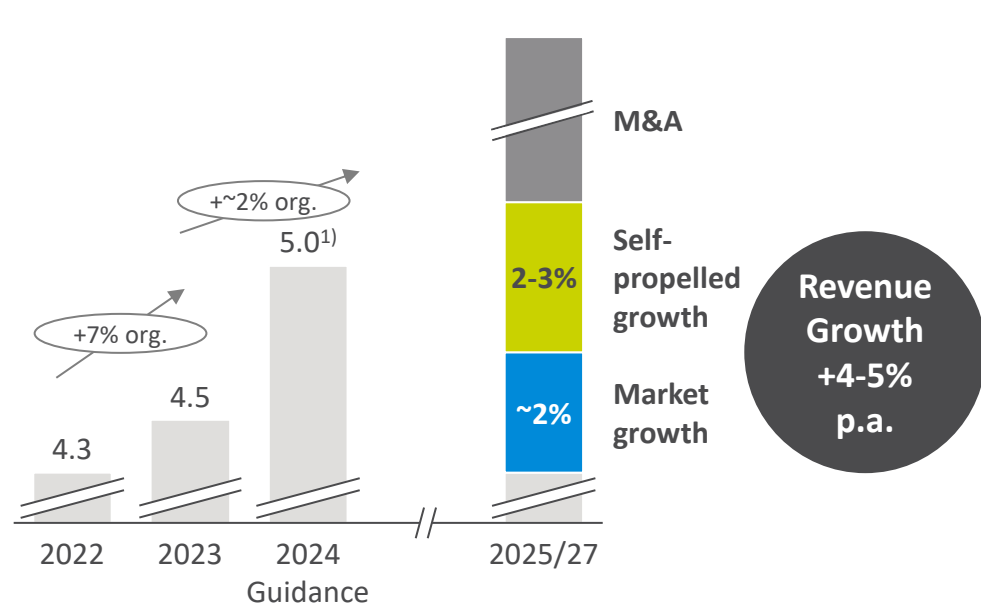
- Stable to positive demand
- De-Risking: More selective participation in tendering processes with focus on profitability

## Orders received 9M/24

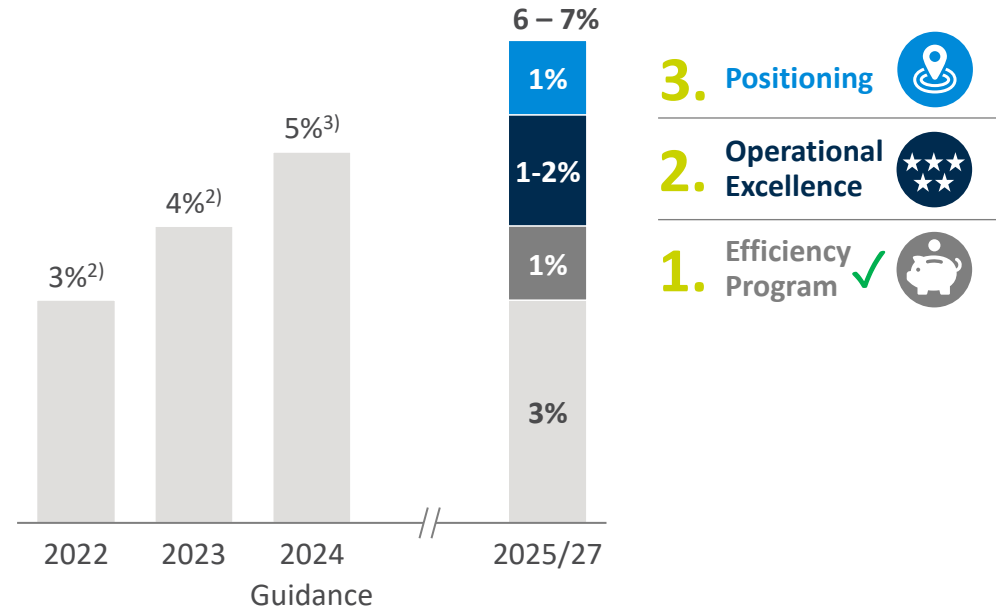
- Growth of 14% to €4.0 bn (PY €3.5 bn)
- Organic growth of 5%, increase in all segments, particularly strong in Technologies

# Well on track to achieve mid-term targets I

Revenue [€ billion]



EBITA margin [%]

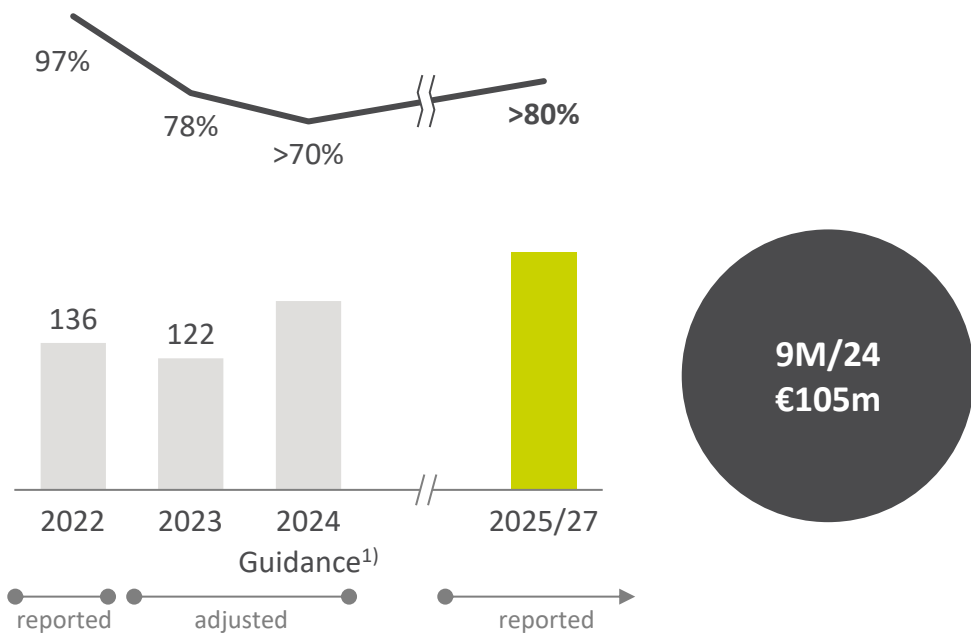


3. Positioning
2. Operational Excellence
1. Efficiency Program

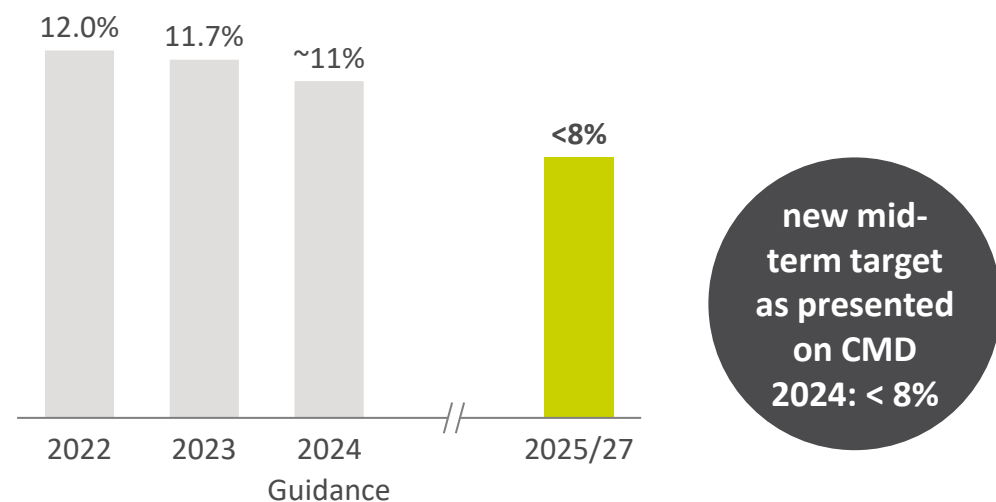
1) 2024 Guidance Revenue: €4.8 – 5.2 bn  
 2) without special items and one-time effects  
 3) 2024 Guidance EBITA margin: 4.8 – 5.2%

# Well on track to achieve mid-term targets II

## Free cash flow [€ million] | Cash Conversion [%]



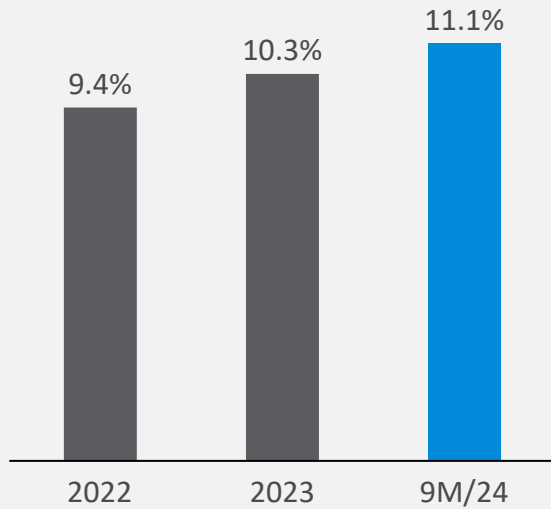
## Net Trade Assets / Revenue [%]<sup>2)</sup>



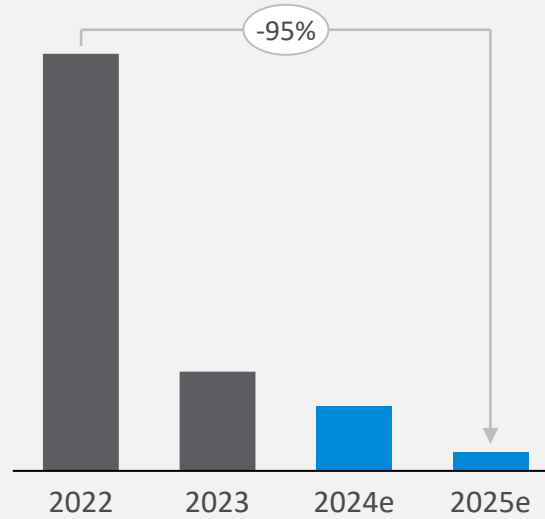
1) 2024 Guidance Free Cashflow: €125 – €165 million

2) 12-months-rolling average

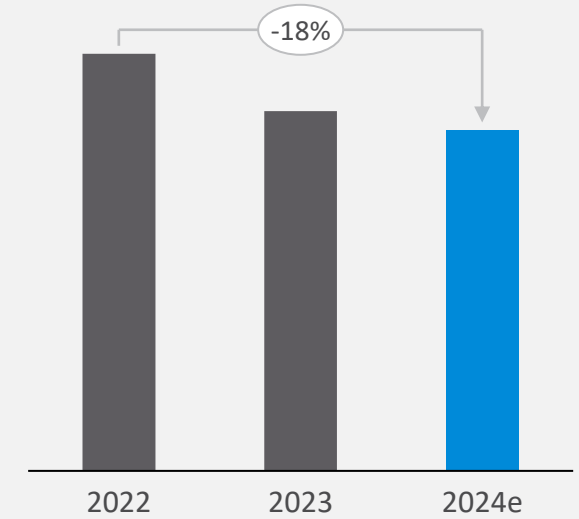
## Gross Margin Progression



## Reduction of US installation business Revenue [USD million]



## Procurement Reduction of A / B suppliers





M&A Selection criteria



Total Shareholder Return and Earnings per Share accretion



Strengthen the core



Attractive top-line and bottom-line contribution

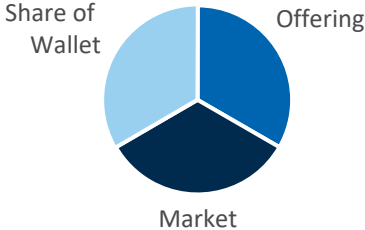


Enhance Positioning



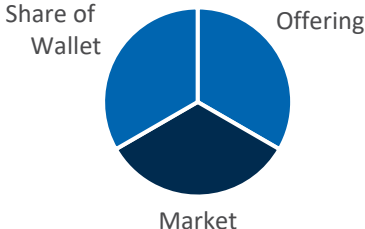
Ease of integration

United States



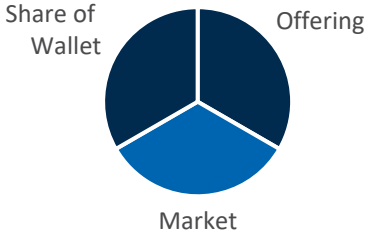
Potential for larger acquisition

Middle East



Potential for larger acquisition

Europe



Focus on bolt-on acquisitions



Revenue Growth



EBITA Improvements



Cash Conversion



Dividend growth<sup>1)</sup>

Organic growth

M&A

Share buyback

Sound financial policy to achieve investment grade rating



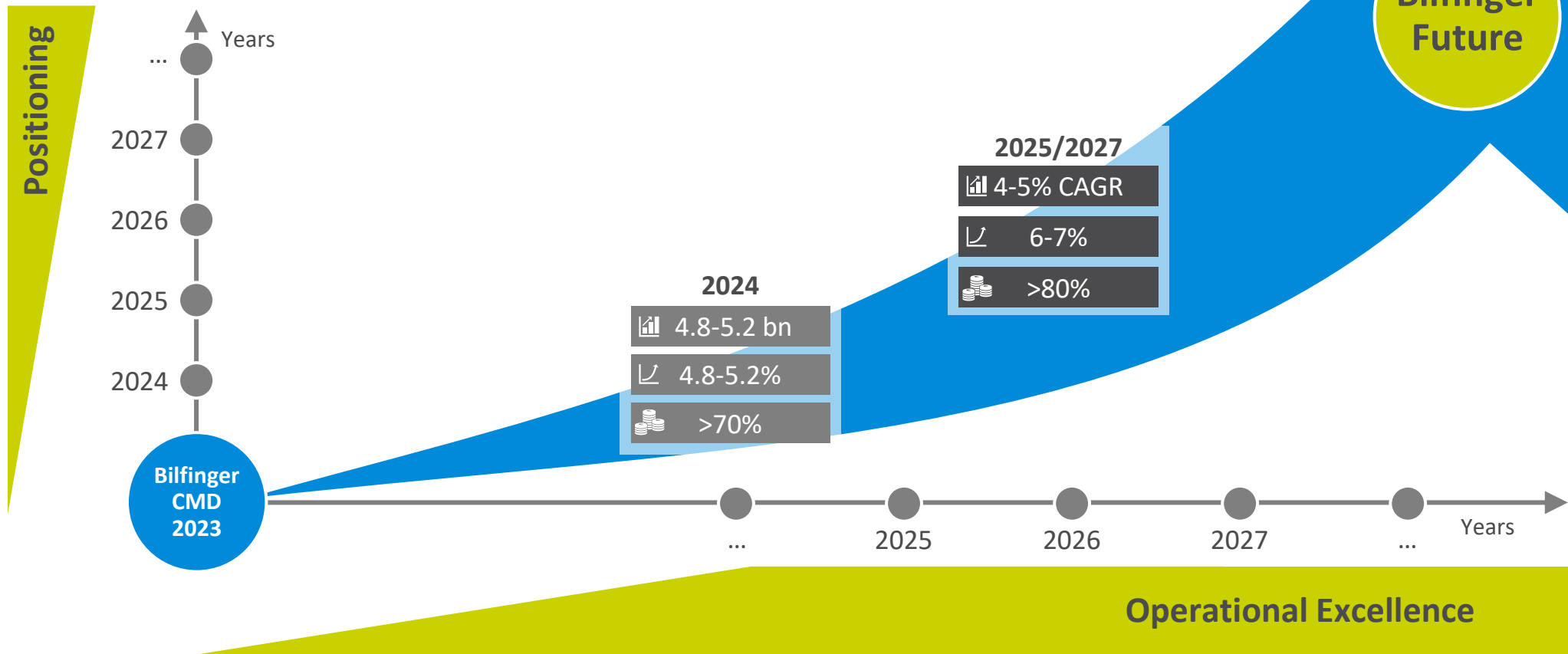
1) Dividend Policy unchanged: between 40 and 60 percent of adjusted net profit and continuous growth

[€ million, %]	FY 2023	Outlook FY 2024	9M/23	9M/24
<b>Revenue</b>	4,486	4,800 to 5,200	3,290	3,676
<b>EBITA margin</b>	4.3%	4.8% to 5.2%	3.7%	$\frac{5.2\%}{5.0\% \text{ } ^2)}$
<b>Free cash flow</b>	122	125 to 165 <sup>1)</sup>	-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%

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

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**BILFINGER**

Q&A

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# VIRTUAL YEAR-END LUNCH MEETING 2024

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**FINANCIAL BACKUP**

	[€ million, %]	Previous Outlook FY 2024	9M/24	Updated Outlook FY 2024
<b>E&amp;M Europe</b>	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%
<b>E&amp;M International</b>	Revenue	650 to 750	519	650 to 750
	EBITA margin	2.5% to 4.0%	-0.4%	<b>0.0% to 1.0%</b>
<b>Technologies</b>	Revenue	750 to 850	538	750 to 850
	EBITA margin	5.0% to 5.5%	5.5%	<b>5.7% to 6.2%</b>
<b>Reconciliation Group</b>	Revenue	50 to 75	65	<b>90 to 115</b>
	EBITA	-25 to -15	14	<b>-5 to 5</b>