

Bilfinger SE

- No. 1 in Efficiency and Sustainability -



BILFINGER

FY 2024 AND Q4 2024 RESULTS

March 4, 2025

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



ORDERS RECEIVED

€ 5,334 million

+13%
org. +2%

REVENUE

€ 5,037 million

+12%
org. +2%

EBITA

5.2%
from 4.3%

FREE CASH FLOW

€ 189 million

from € 122 million

EPS | DIVIDEND PROPOSAL

€ 4.79

from € 4.84

€ 2.40

from € 1.80

MARKETS

**Overall stable
demand**

in volatile markets

OUTLOOK 2025

Revenue

€ 5.1 – 5.7 bn

EBITA

5.2 – 5.8%

CAPITAL MARKETS DAY

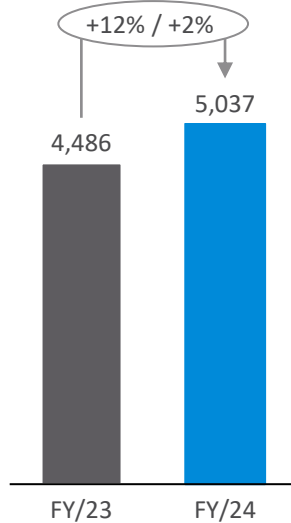
Save the date

**December 2,
2025**

Targets for 2024 achieved

Revenue [€ million]

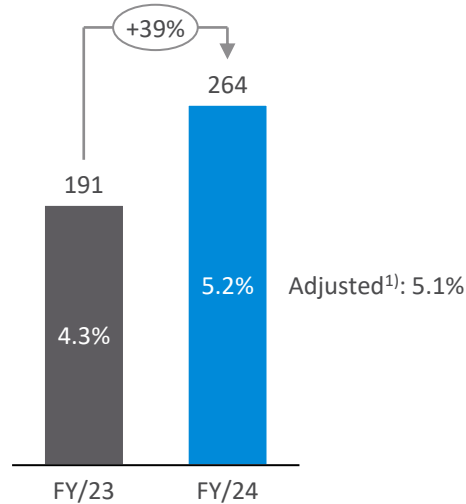
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Outlook 2024:
4,800 to 5,200



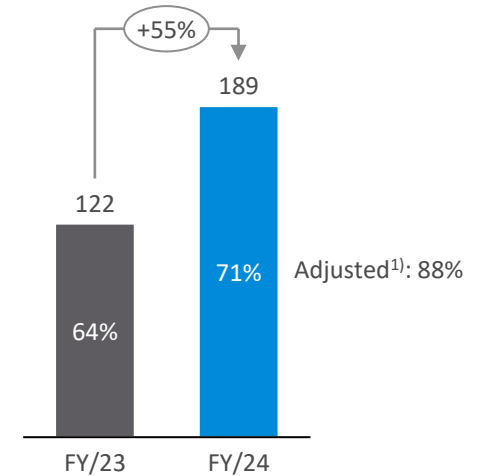
EBITA [€ million, %]



Outlook 2024:
4.8 to 5.2%



Free Cash Flow [€ million] Cash Conversion Rate [%]



Outlook 2024:
125 to 165¹⁾



1) Adjustments: EBITA - €7 million | Free Cash Flow + €37 million

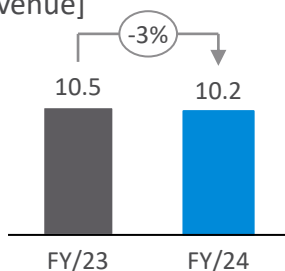
E: Environment



GHG Footprint Scope 1, 2 and 3 emissions (FY/24 includes data from acquisition)

in ktCO ₂ e	FY/23	FY/24
GHG Scope 1	34	36
GHG Scope 2 ¹⁾	13	15
GHG Scope 3	n/a	1,701
Total¹⁾	n/a	1,752

Scope 1 + 2 GHG intensity based on revenue [tCO₂e/€m revenue]



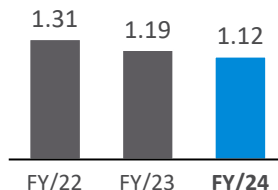
1) Market-based

S: Social

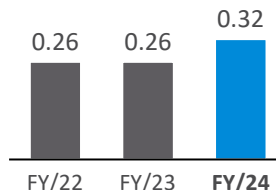


Occupational Safety

TRIF: Total Recordable Incident Frequency



LTIF: Lost Time Injury Frequency



Spend for learning and development

more than 0.5%
of revenue



G: Governance



Supplier audits p.a.

Target: >= 600
Conducted: 1,599

ESG Ratings

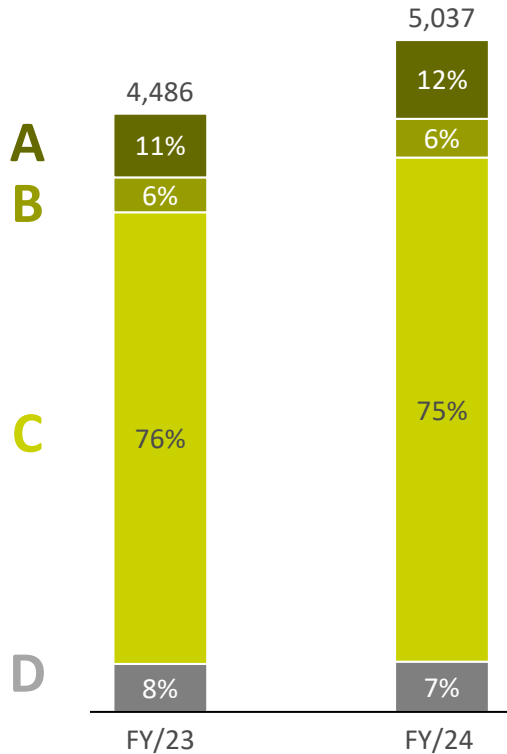
MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA



Revenue Sustainable Services [€ million]



- A** Customers' investments directly into sustainable technologies
- B** Maintenance and modification works to increase energy efficiency
- C** Extensive services to support the activities in categories A and B, not covered by category A, B or D
- D** Activities in coal- and oil-fired power plants, revenue from personnel leasing

RWE

Integration of an electrolysis plant to expand sustainable hydrogen production and supply capacities

Zeeland Refinery

All-in-one maintenance of the refinery providing a broad range of services to enhance energy efficiency from a single source

Saudi Electricity Company

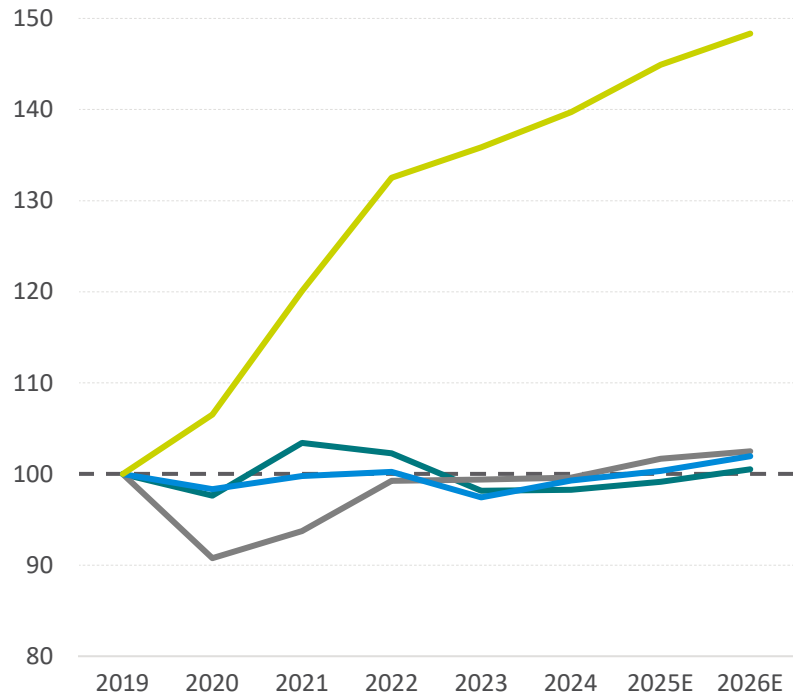
Test and inspection with comprehensive maintenance services on the steam turbine generators and critical boilers on a power plant

Eskom

Repair and replacement of steam pipes in a coal-fired power plant

Production Index¹⁾

Base year 2019



Chemicals & Petrochemicals

Significant regional differences in expected growth

Oil & Gas

Further increase in global oil production predicted

Energy

Increasing demand, storage and distribution need

Pharma & Biopharma

Growth driver: Localization, reduced time to market

Outsourcing Potential



Bilfinger

Revenue²⁾

Demand

~25%



~20%



~20%



~10%



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2) % of Group revenues FY/24, ~25% in adjacent industries

Energy

Gasunie
Netherlands
E&M Europe



Acquired business enables 10-year partnership for engineering, maintenance and management services for the development of the Dutch gas transmission network

Chemicals

INEOS
Norway
E&M Nordic



Long-term contract renewed for engineering, fabrication, maintenance and management services for four chemical plants

Pharma & Biopharma

Pharmaceuticals Company
Austria
Technologies



Engineering, procurement, and fabrication of various items, including a super skid, to increase production capacity in a pharmaceutical plant

Customer Order

- Rotating equipment services, e.g., maintenance and repair, to increase plant performance
- Assessment of current energy consumption of equipment
- Assessment of CO₂ savings potential of equipment

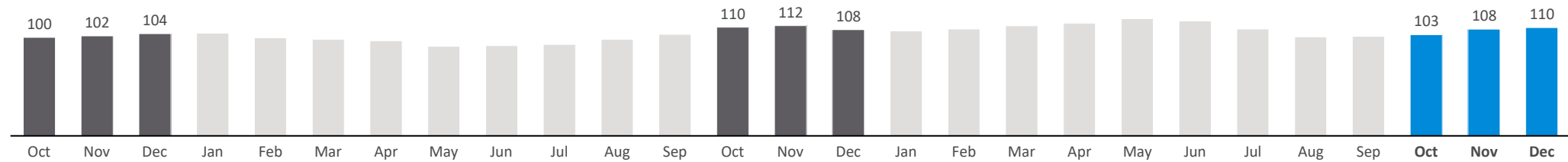
Bilfinger Solution

- Data-driven assessment to optimize plant efficiency and CO₂ savings potential
- Unique calculation models considering country, customer, site and equipment specifics
- Digital tool to calculate expected service effectiveness

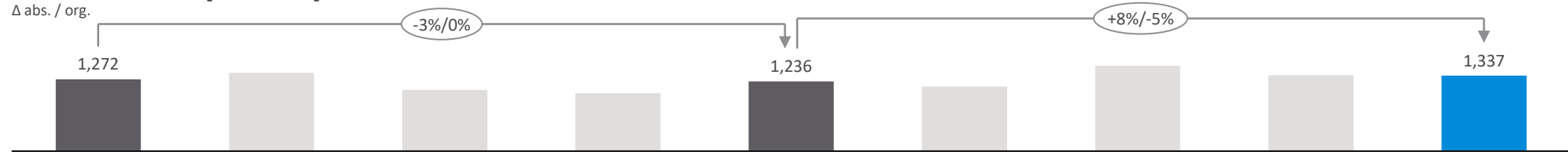
Bilfinger Contribution



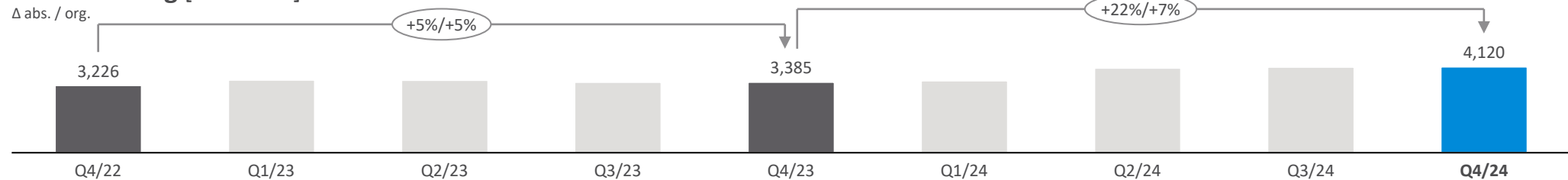
Opportunity pipeline [indexed on October 2022]



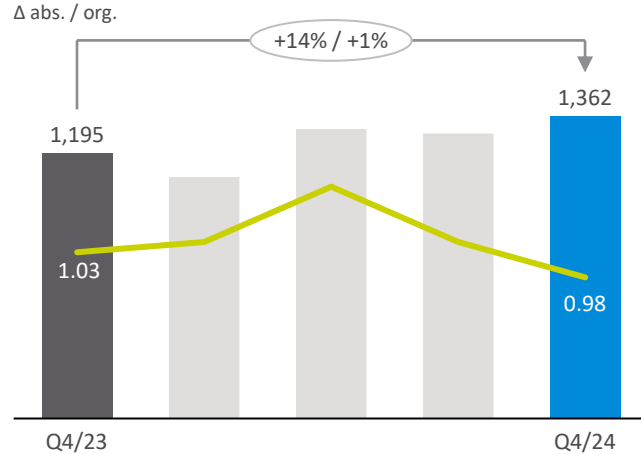
Orders received [€ million]



Order backlog [€ million]

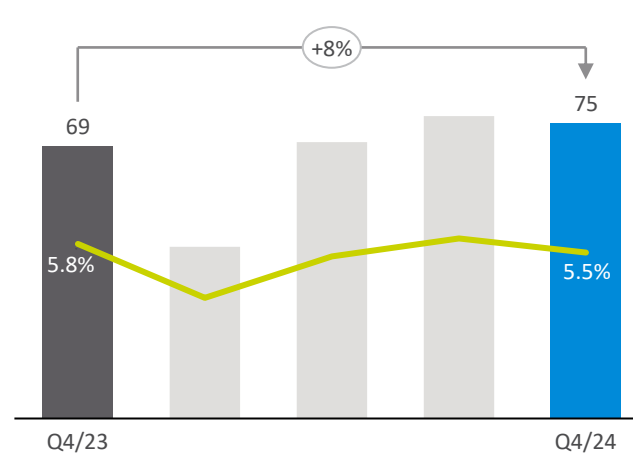


Revenue [€ million] | Book-to-Bill [ratio]



- Organic growth in Energy, Oil & Gas and Pharma & Biopharma industries in line with market growth
- Chemicals & Petrochemicals lower than prior year as economic uncertainty persists

EBITA [€ million, %]

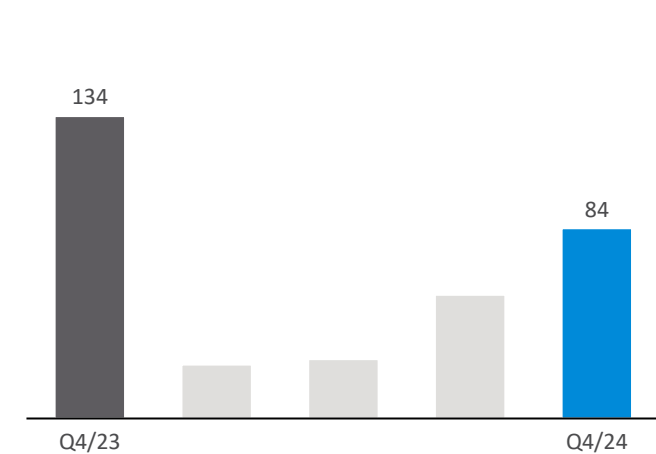


Thereof adjustments

0 | -1 | 10 | -3 | 1

- Solid EBITA margin development

Free cash flow [€ million]



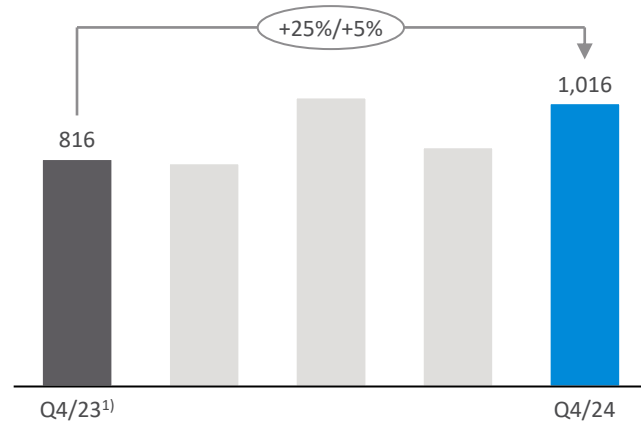
Thereof adjustments

-16 | -8 | -13 | -4 | -12

- All four quarters with positive cash flow including payouts for efficiency program
- Q4 in line with lower intra-year working capital swings

Orders received [€ million]

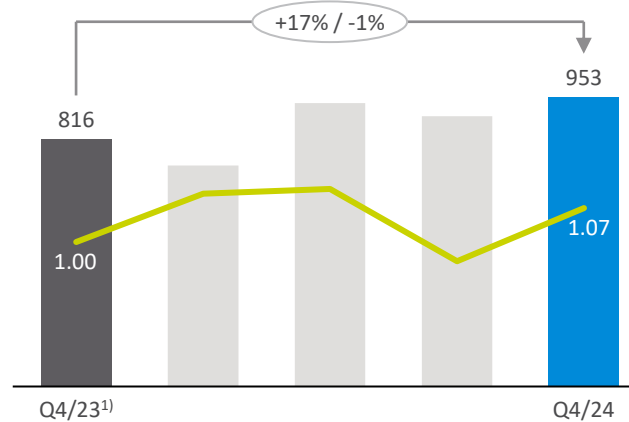
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- Mixed picture across regions and industries
- Important contract renewals in Chemicals & Petrochemicals industry

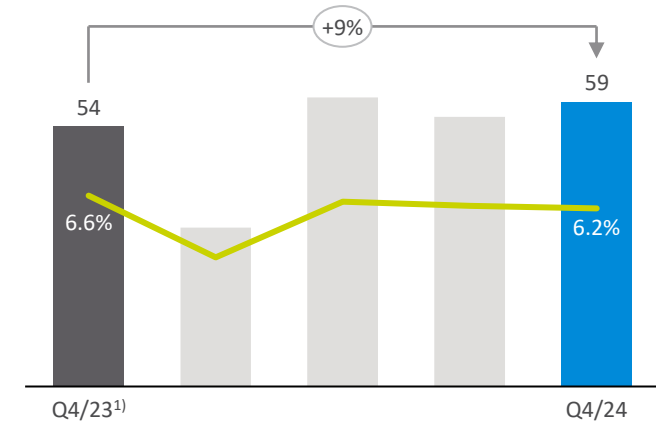
Revenue [€ million] | Book-to-Bill [ratio]

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- Organic growth in Pharma & Biopharma, Energy and Oil & Gas industries
- Chemicals & Petrochemicals industry challenging, especially in Germany

EBITA [€ million, %]

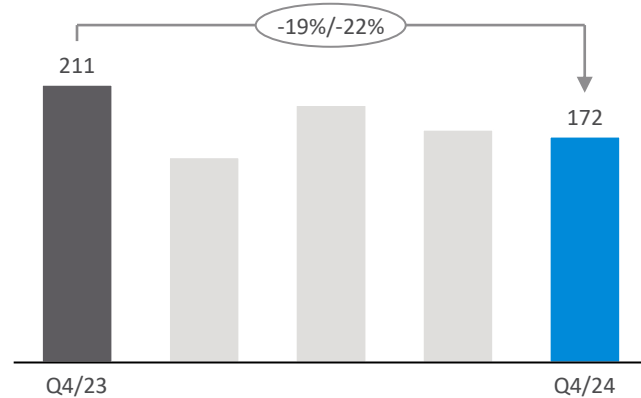


- EBITA margin consistently above 6% for three consecutive quarters

1) Restatement due to change in allocation of entities (orders received: +8; revenue: +12; EBITA: +1)

Orders received [€ million]

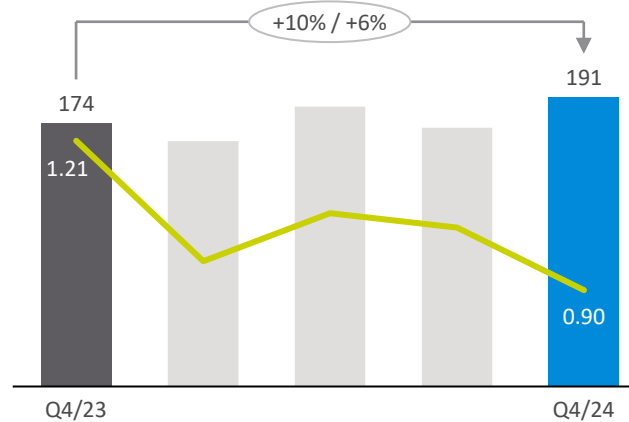
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- Growth in Middle East due to new clients and rollovers of framework contracts in Energy and Oil & Gas industries
- In North America, client hesitancy as new administration moves in
- Expiring large frame contract; renewal expected in Q2/2025

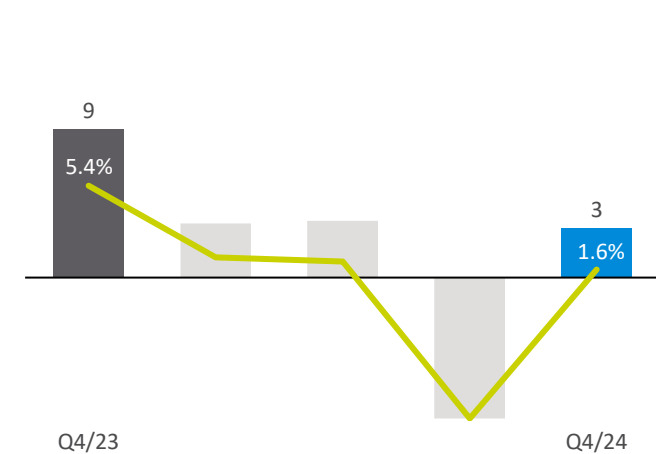
Revenue [€ million] | Book-to-Bill [ratio]

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- Both regions with revenue growth across all industries
- Significant increase in Middle East with revenue from additional contracts especially in Energy industry

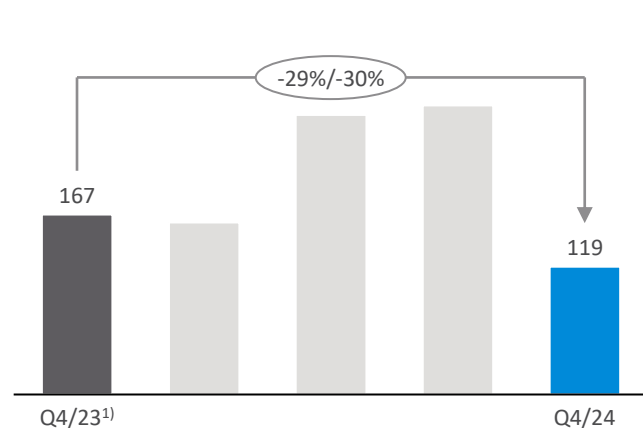
EBITA [€ million, %]



- Margin increase in Middle East due to Operational Excellence
- EBITA in North America affected by further risk provisioning for discontinuation of project business

Orders received [€ million]

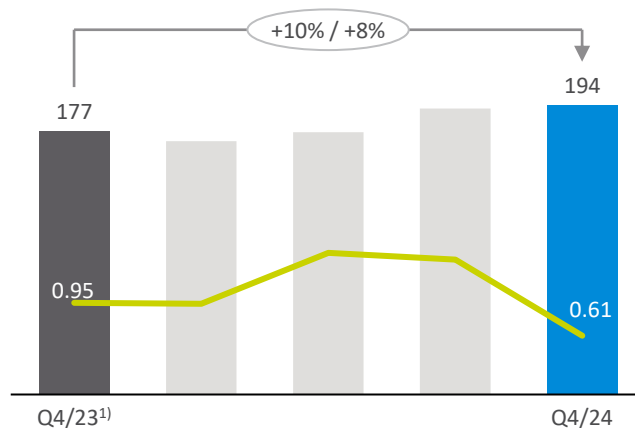
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- Expected year-over-year decrease, order backlog growth of +14%

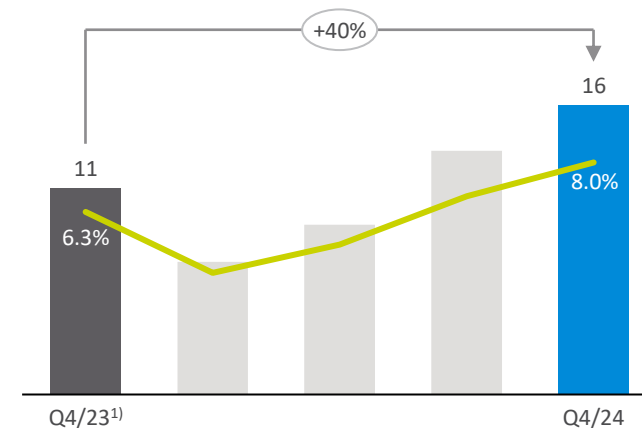
Revenue [€ million] | Book-to-Bill [ratio]

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- Energy and Pharma & Biopharma industries are driving revenue growth
- Book-to-bill with typical volatility

EBITA [€ million, %]

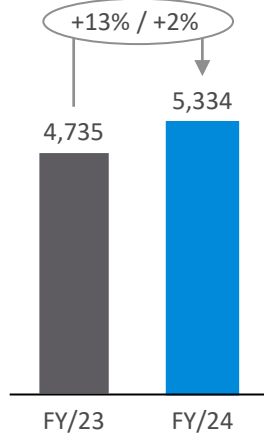


- Progressive margin expansion as a result of improved product mix, Operational Excellence and Efficiency Program

1) Restatement due to change in allocation of entities (orders received: -8; revenue: -12; EBITA: +2)

Orders received [€ million]

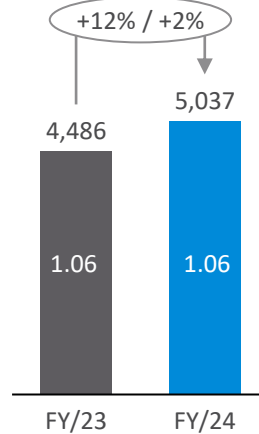
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- Significant growth in Pharma & Biopharma, extension of long-term contracts in Oil & Gas
- Mixed development in CAPEX-driven Energy industry
- Declining demand in Chemicals & Petrochemicals due to increased cost pressure and capacity shifts

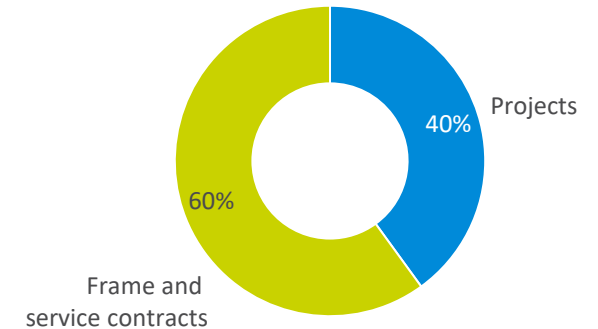
Revenue [€ m] | Book-to-bill [ratio]

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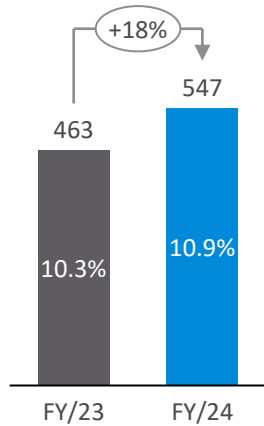


- Solid organic growth in Energy, Oil & Gas and Pharma & Biopharma industries
- Chemicals & Petrochemicals industry lower than prior year as economic uncertainty persists

Revenue split [%]

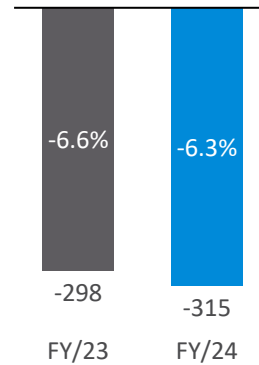


Gross profit [€ million, %]



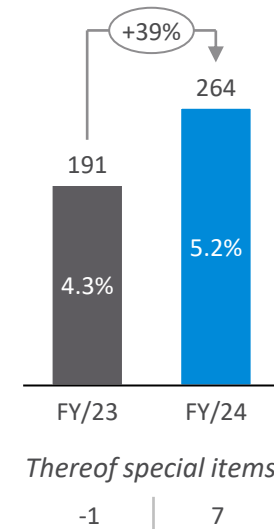
- Margin improvement due to product mix, continued De-Risking and standardization

SG&A expenses [€ million, %]



- Improved SG&A ratio due to Efficiency Program and strict cost discipline

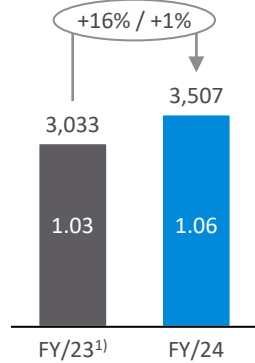
EBITA [€ million, %]



- Increase in gross profit and improved SG&A ratio drives EBITA margin increase

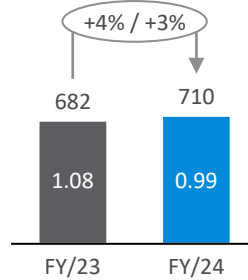
E&M Europe

Revenue [€ million] | Book-to-Bill [ratio]
 Δ abs. / org.



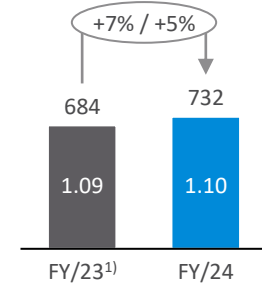
E&M International

Revenue [€ million] | Book-to-Bill [ratio]
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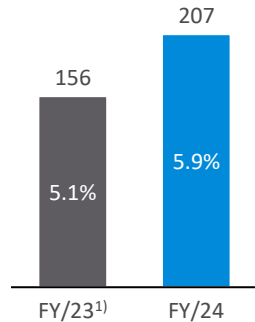


Technologies

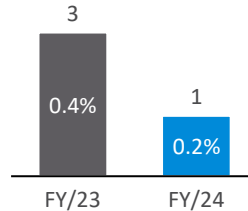
Revenue [€ million] | Book-to-Bill [ratio]
 Δ abs. / org.



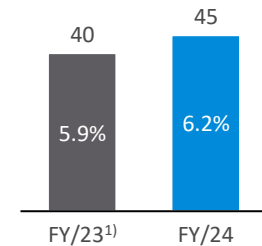
EBITA [€ million, %]



EBITA [€ million, %]



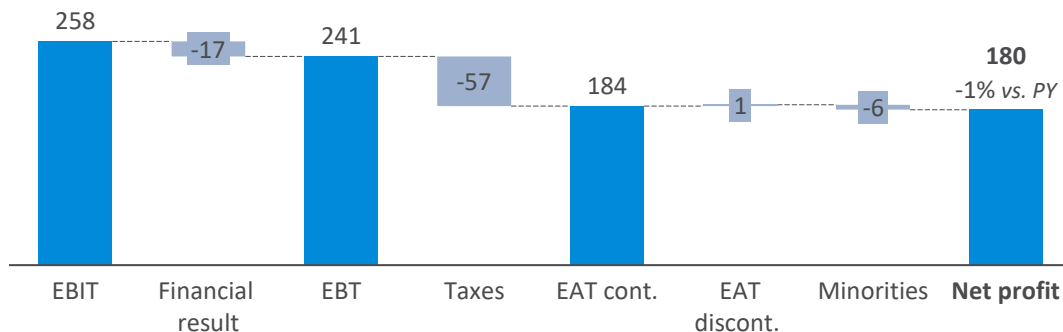
EBITA [€ million, %]



1) Restatement due to change in allocation of entities (E&M Europe: revenue: +54; EBITA: -5 | Technologies: revenue: -53; EBITA: +7)

FY/24

[€ million]



Earnings per share: €4.79
(-1% vs. PY)

Financial result

- Positively impacted by higher interest income and repayment of the bond in March 2024

Taxes

- Tax expenses increased in line with higher earnings
- FY 2023: positive impact from recognition of deferred tax asset (€61m)

FY/23

[€ million]

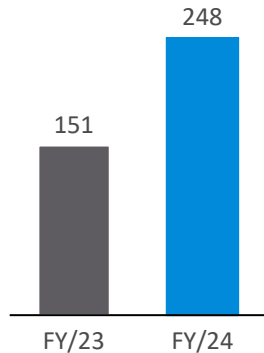


Earnings per share: €4.84

Dividend proposal

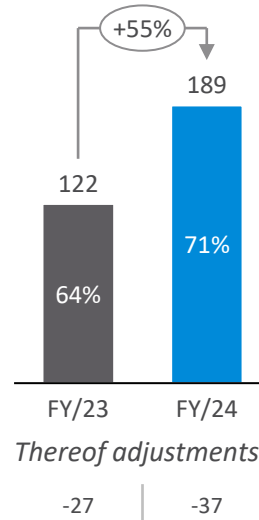
- Adjusted net profit: €169m
- Adjusted EPS: €4.51/share
- Dividend proposal: €2.40/share
- Payout ratio: 53%

Operating cash flow [€ million]



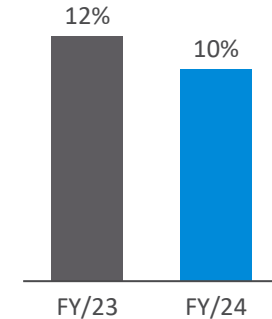
- Strong operating cash generation throughout the year

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



- Cash development stabilized through focus on cash management and cash collection
- Adjusted Cash Conversion rate at 88%
- CAPEX ~1.3% of revenue, PY included receipts from sale of real estate (€30m)

Net Trade Assets / Revenue¹⁾ [%]

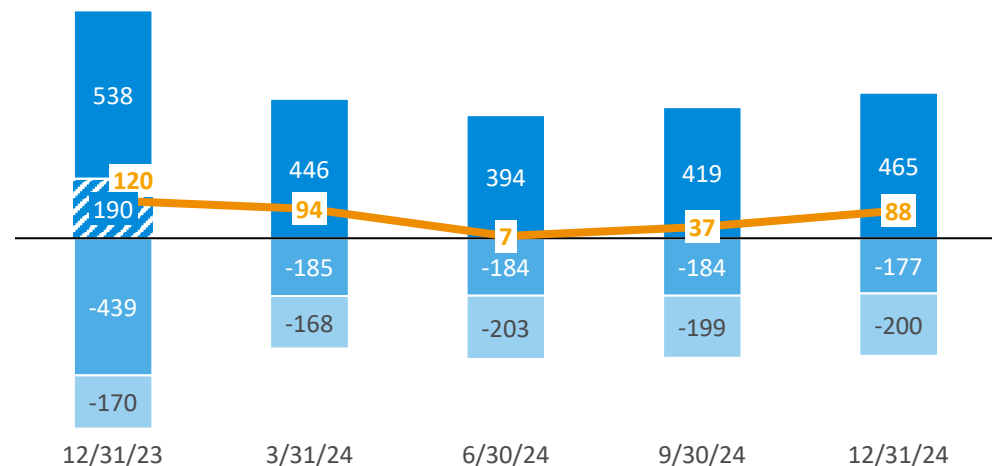


- Good progress towards mid-term target < 8%
- Improved ratio due to higher level of advance payments

1) 3-month average

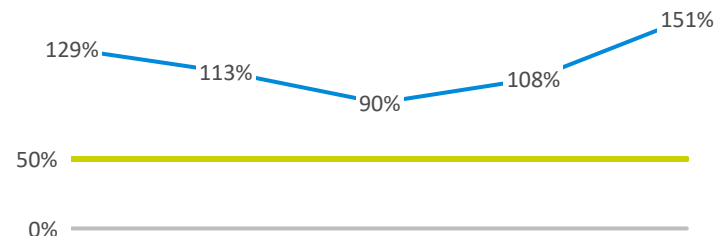
Net liquidity

[€ million]



— Net liquidity
 ■ Cash and cash equivalents
 ▨ Securities and other investments
 ■ Financial debt
 ■ Leasing liabilities (IFRS 16)

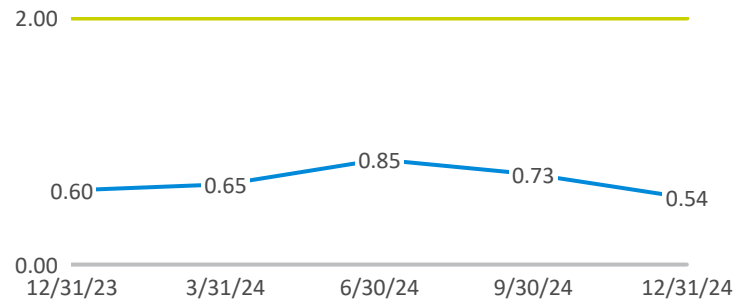
FFO / Net debt [%]¹⁾



Financing targets

> 50%

Net debt / EBITDA [ratio]¹⁾



< 2.00

1) S&P definition

Revenue Growth



EBITA Improvements



Cash Conversion



Dividend growth¹⁾

Proposal for 2024:
€2.40
Corresponds to 53% of
adjusted net profit

Organic growth

FY/24 with +2% organic
growth

M&A

FY/24: Integration of
acquisition

Share buyback

Started in January 2025




0.35% of outstanding
shares acquired (as per
February 28, 2025)

Sound financial policy to achieve investment grade rating



1) Dividend Policy: payout ratio between 40 and 60% of adjusted net profit and continuous growth

[€ million, %]		Actual FY 2023	Actual FY 2024	Outlook FY 2025
E&M Europe	Revenue	3,033	3,507	3,500 to 4,000
	EBITA margin	5.1%	5.9%	5.8 to 6.4%
E&M International	Revenue	682	710	700 to 800
	EBITA margin	0.4%	0.2%	2.0 to 4.0%
Technologies	Revenue	684	732	750 to 850
	EBITA margin	5.9%	6.2%	6.3 to 6.8%
Reconciliation Group	Revenue	87	89	80 to 130
	EBITA	-9	11	-20 to 5

[€ million, %]	Actual FY 2023	Actual FY 2024	Outlook FY 2025	Mid-term targets 2025-2027
 Revenue	4,486	5,037	5,100 to 5,700	4 - 5% CAGR
 EBITA margin	4.3%	5.2%	5.2 to 5.8%	6 - 7%
 Free cash flow	122	189	210 to 270 ¹⁾	> 80% Cash Conversion

- Significant progress towards mid term-targets
- Revenue with sustainable profitable growth in a volatile environment
- Focus 2025 on strategic lever Positioning
- EBITA margin with further improvements in Operational Excellence and Positioning

1) Including ~ €30 million special items cash-out integration expenses acquired business and Efficiency Program

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org. +2%

REVENUE

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MARKETS

**Overall stable
demand**

in volatile markets

OUTLOOK 2025

Revenue

€ 5.1 – 5.7 bn

EBITA

5.2 – 5.8%

CAPITAL MARKETS DAY

Save the date

**December 2,
2025**



BILFINGER

Quarterly Statement Q4 2024

FINANCIAL BACKUP

Segment development Q4 2024



[€ million]	E&M Europe ¹⁾			E&M International			Technologies ²⁾			Reconciliation Group						Group		
	Q4/24	Q4/23	Δ in %	Q4/24	Q4/23	Δ in %	Q4/24	Q4/23	Δ in %	HQ / Consolidation / Other ³⁾			Other Operations			Q4/24	Q4/23	Δ in %
										Q4/24	Q4/23	Δ in %	Q4/24	Q4/23	Δ in %			
Orders received	1,016	816	+25%	172	211	-19%	119	167	-29%	-28	-2	-	59	43	+36%	1,337	1,236	+8%
Order backlog	2,620	2,032	+29%	569	551	+3%	805	709	+14%	-24	-13	-	149	106	+40%	4,120	3,385	+22%
Revenue	953	816	+17%	191	174	+10%	194	177	+10%	-16	-28	-	40	58	-30%	1,362	1,195	+14%
SG&A	-46	-36	+27%	-10	-11	-4%	-11	-10	+13%	-9	-19	-54%	-2	-2	-14%	-78	-77	0%
EBITDA	84	72	+18%	6	12	-52%	18	13	+34%	-4	-4	-	6	6	-4%	109	99	+10%
EBITDA margin	8.8%	8.8%		2.9%	6.7%		9.3%	7.6%		-	-		14.2%	10.3%		8.0%	8.3%	
EBITA	59	54	+9%	3	9	-67%	16	11	+40%	-8	-11	-	5	5	-4%	75	69	+8%
EBITA margin	6.2%	6.6%		1.6%	5.4%		8.0%	6.3%		-	-		13.0%	9.5%		5.5%	5.8%	
Special items EBITA	1	5	-74%	0	2	-	0	-1	-	-1	-6	-	0	0	-	1	0	-
Amortization	-5	-1	-	0	0	-	0	0	-	0	0	-	0	0	-	-5	-1	-
Depreciation	-26	-18	-	-2	-2	-	-2	-2	-	-4	-7	-	0	0	-	-35	-30	-
Investments in PPE	15	12	+29%	1	1	-7%	1	1	+72%	2	0	-	1	0	-	20	14	+42%
Increase in right-of-use assets	10	4	+150%	2	0	-	0	2	-	1	1	+16%	0	0	-	13	8	+73%
Employees	22,838	20,611	+11%	5,680	5,119	+11%	1,700	1,666	+2%	526	532	-1%	734	722	+2%	31,478	28,650	+10%

1) Restatement of 2023 figures due to change in allocation of entities: Q4 2023 (orders received +8; order backlog +24; revenue +12; EBITA +1)

2) Restatement of 2023 figures due to change in allocation of entities: Q4 2023 (orders received -8; order backlog -23; revenue -12; EBITA +2)

3) Restatement of 2023 figures due to change in allocation of entities: Q4 2023 (orders received 0; order backlog -1; revenue -0; EBITA -2)

Segment development FY 2024



[€ million]	E&M Europe ¹⁾			E&M International			Technologies ²⁾			Reconciliation Group						Group		
										HQ / Consolidation / Other ³⁾			Other Operations					
	FY/24	FY/23	Δ in %	FY/24	FY/23	Δ in %	FY/24	FY/23	Δ in %	FY/24	FY/23	Δ in %	FY/24	FY/23	Δ in %	FY/24	FY/23	Δ in %
Orders received	3,713	3,125	+19%	700	733	-4%	806	743	+8%	-83	-32	-	198	166	+20%	5,334	4,735	+13%
Order backlog	2,620	2,032	+29%	569	551	+3%	805	709	+14%	-24	-13	-	149	106	+40%	4,120	3,385	+22%
Revenue	3,507	3,033	+16%	710	682	+4%	732	684	+7%	-71	-80	-	160	167	-4%	5,037	4,486	+12%
SG&A	-192	-161	+19%	-46	-51	-10%	-48	-46	+5%	-22	-32	-33%	-8	-8	-5%	-315	-298	+6%
EBITDA	293	225	+30%	10	11	-11%	54	48	+12%	1	-11	-	24	16	+54%	382	289	+32%
EBITDA margin	8.3%	7.4%		1.4%	1.7%		7.4%	7.0%		-	-		15.3%	9.5%		7.6%	6.5%	
EBITA	207	156	+32%	1	3	-58%	45	40	+11%	-11	-23	-	23	14	+61%	264	191	+39%
EBITA margin	5.9%	5.1%		0.2%	0.4%		6.2%	5.9%		-	-		14.1%	8.4%		5.2%	4.3%	
Special items EBITA	8	5	+55%	0	2	-	0	-1	-	0	-6	-	0	0	-	7	-1	-
Amortization	-6	-1	-	0	0	-	0	0	-	0	0	-	0	0	-	-6	-1	-
Depreciation	-86	-69	-	-9	-8	-	-9	-8	-	-12	-11	-	-2	-2	-	-118	-99	-
Investments in PPE	50	49	+2%	5	4	+9%	4	4	-6%	3	0	-	2	1	+32%	63	59	+8%
Increase in right-of-use assets	28	25	+16%	5	2	+234%	3	3	-12%	4	3	+40%	1	0	-	42	33	+27%
Employees	22,838	20,611	+11%	5,680	5,119	+11%	1,700	1,666	+2%	526	532	-1%	734	722	+2%	31,478	28,650	+10%

1) Restatement of 2023 figures due to change in allocation of entities: FY 2023 (orders received +31; order backlog +24; revenue +54; EBITA -5)

2) Restatement of 2023 figures due to change in allocation of entities: FY 2023 (orders received -34; order backlog -23; revenue -53; EBITA +7)

3) Restatement of 2023 figures due to change in allocation of entities: FY 2023 (orders received +3; order backlog -1; revenue -1; EBITA -2)

		E&M Europe		E&M International		Technologies		Group	
		FY/24	FY/23	FY/24	FY/23	FY/24	FY/23	FY/24	FY/23
Industry Split	Chemical & Petrochemical	35%	40%	10%	10%	10%	10%	25%	30%
	Energy	15%	10%	15%	10%	35%	30%	20%	20%
	Oil & Gas	20%	20%	15%	15%	5%	5%	20%	15%
	Pharma & Biopharma	10%	5%	0%	0%	45%	50%	10%	10%
	Adjacent industries	20%	25%	60%	65%	5%	5%	25%	25%
Contract split	Frame and service contracts	70%	80%	75%	70%	5%	5%	60%	60%
	Projects	30%	20%	25%	30%	95%	95%	40%	40%

Profit and loss statement

	[€ million]	Q4/24	Q4/23	Δ in %	FY/24	FY/23	Δ in %
Revenue		1,361.9	1,195.4	+14%	5,037.5	4,485.6	+12%
Gross profit		137.7	123.2	+12%	546.8	462.7	+18%
Selling and administrative expenses		-77.7	-77.5	-	-315.2	-297.8	-
Impairment losses and reversal of impairment losses (as per IFRS 9)		-1.4	0.5	-	-1.1	-1.2	-
Other operating income and expense		7.6 ¹	19.9 ¹	-62%	20.8	21.1	-2%
Income from investments accounted for using the equity method		3.3	1.8	+81%	7.1	5.0	+44%
Earnings before interest and taxes (EBIT)		69.5	67.9	+2%	258.4	189.7	+36%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		-5.2	-1.1	-	-6.0	-1.1	-
Earnings before interest, taxes and amortization of intangible assets (EBITA)		74.7	69.0	+8%	264.3	190.8	+39%
Special items in EBITA ²		0.7	-0.4	-	7.4	-0.7	-
Depreciation PP&E		34.6	30.0	+15%	118.0	98.6	+20%
thereof depreciation of right-of-use assets from leases		20.0	12.1	+66%	63.9	50.2	+27%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		109.2	99.0	+10%	382.4	289.4	+32%
Financial result		-1.3	-7.0	-	-17.3	-26.4	-
Earnings before taxes (EBT)		68.2	60.9	+12%	241.1	163.3	+48%
Income taxes		-14.9	45.2 ³	-	-57.3	18.3 ³	-
Earnings after taxes EAT (continuing operations)		53.3	106.1	-50%	183.8	181.6	+1%
Earnings after taxes EAT (discontinued operations)		-0.1	3.5	-	1.5	3.5	-57%
Minority interests		-1.2	-1.3	-	-5.7	-3.6	-
Net profit		52.0	108.3	-52%	179.5	181.5	-1%
Earnings per share (in €)		1.38	2.89	-52%	4.79	4.84	-1%
For information: adjusted Net profit		51.8	44.3	+17%	169.2	116.9	+45%
Adjusted Earnings per share (in €)		1.38	1.18	+17%	4.51	3.12	+45%

1 Includes restructuring and integration costs of -€20m and income from the recognition of badwill in the amount of +€24m
Prior year: Includes book gain from real estate disposals +€13m

2 Special items EBITA

	Q4/24	FY/24
Badwill	24	34
Integration of aquisition	-23	-25
M&A, Others	0	-2
Total	1	7

3 FY 2023: Positive impact from recognition of deferred tax asset (€61m)

Consolidated Balance Sheet: Assets

	[€ million]	12/31/24	9/30/24	Δ in %	12/31/24	12/31/23	Δ in %
Non-current assets		1,399.7	1,370.3	+2%	1,399.7	1,306.2	+7%
Intangible assets		813.8	785.5	+4%	813.8	788.0	+3%
Property, plant and equipment		287.1	275.9	+4%	287.1	246.7	+16%
Right of use assets from leases		188.4	191.9	-2%	188.4	163.5	+15%
Investments accounted for using the equity method		16.7	16.3	+3%	16.7	13.3	+25%
Other financial assets		6.2	6.4	-2%	6.2	6.7	-7%
Deferred taxes		87.4	94.3	-7%	87.4	87.9	-1%
Current assets		2,063.8	2,024.3	+2%	2,063.8	2,051.3	+1%
Inventories		115.1	113.2	+2%	115.1	87.3	+32%
Receivables and other financial assets		1,397.0	1,389.9	+1%	1,397.0	1,180.1	+18%
Current tax assets		10.6	7.7	+38%	10.6	8.9	+20%
Other assets		76.0	94.4	-19%	76.0	46.1	+65%
Securities		0.0	0.0	-	0.0	0.0	-
Marketable securities		0.0	0.0	-	0.0	190.5	100%
Cash and cash equivalents		465.0	419.1	+11%	465.0	538.4	-14%
Assets classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,463.5	3,394.6	+2%	3,463.5	3,357.4	+3%

1 Goodwill increased to €792m (12/23: €783m)

2 Increase mainly due to the first-time consolidation of former Stork entities

3 Reclassification of securities (€175m) and funds (€16m) as cash and cash equivalents; therefrom repayment of bond (€250m) and interest (€7m)

Consolidated Balance Sheet: Equity & liabilities

	[€ million]	12/31/24	9/30/24	Δ in %	12/31/24	12/31/23	Δ in %
Equity		1,311.3	1,255.4	+4%	1,311.3	1,181.5	+11%
Equity attributable to shareholders of Bilfinger SE		1,300.9	1,245.7	+4%	1,300.9	1,173.1	+11%
Attributable to minority interests		10.4	9.7	+7%	10.4	8.4	+24%
Non-current liabilities		631.5	630.5	0%	631.5	590.4	+7%
Provisions for pensions and other obligations		266.2	268.8	-1%	266.2	260.7	+2%
Other Provisions		24.8	21.4	+16%	24.8	18.7	+33%
Financial debt		317.3	319.2	-1%	317.3	294.9	+8%
Other liabilities		1.4	1.3	+8%	1.4	0.1	+813%
Deferred taxes		21.9	19.9	+10%	21.9	16.0	+37%
Current liabilities		1,520.7	1,508.7	+1%	1,520.7	1,585.5	-4%
Current tax liabilities		35.4	33.9	+4%	35.4	25.5	+39%
Other provisions		167.8	171.6	-2%	167.8	201.8	-17%
Financial debt		59.3	63.4	-6%	59.3	313.9	-81%
Trade and other payables		1,000.5	996.8	0%	1,000.5	835.3	+20%
Other liabilities		257.8	243.0	+6%	257.8	209.1	+23%
Liabilities classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,463.5	3,394.6	+2%	3,463.5	3,357.4	+3%

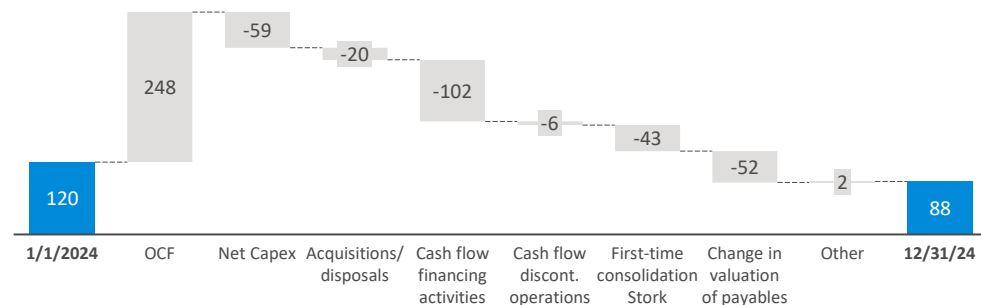
1 With a slight increase in the balance sheet total, equity ratio increased to 38% (12/31/23:35%)

2 Repayment of bond (€250m) in 2023

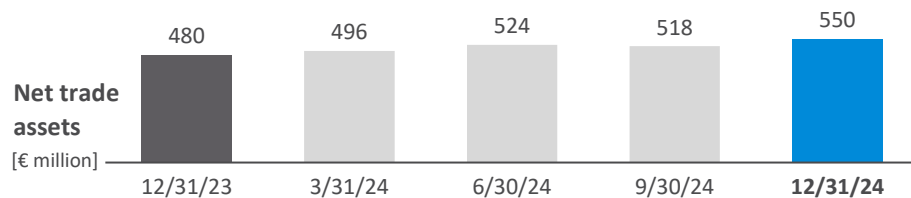
Net liquidity

Cash flow development excluding IFRS 16

Net liquidity¹⁾ [€ million]



Net Trade Assets / DSO / DPO



	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
DSO [days]	67	74	72	67	66
DPO [days]	60	68	71	63	59

1) Including IFRS 16 leases

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

	FY/24 excl. IFRS 16	IFRS 16 impacts	FY/24 incl. IFRS 16	FY/23 excl. IFRS 16
EBITA	264		264	191
Depreciation	54	64	118	49
Change in NWC	-68		-68	-100
Others	-37	8	-29	-21
Special Items	-37		-37	-27
Operating CF	176		248	92
Net CAPEX	-59		-59	-29
Free CF	117		189	63
Proceeds/Investments financial assets	-20		-20	-13
Share buyback program	0		0	0
Changes in marketable securities	190		190	-175
Dividends	-67		-67	-49
Change in financial debt	-256	-64	-320	175
Interest paid	-26	-8	-34	-23
FX / other / DiscOp	-11		-11	-13
Change in Cash	-73		-73	-35

Consolidated Statement of Cash Flows [1/2]

[€ million]	Q4/24	Q4/23	Δ in %	FY/24	FY/23	Δ in %
EBITDA	109.2	99.0	+10%	382.4	289.4	+32%
Change in advance payments received	8.6	29.8	-71%	49.5	20.1	+147%
Change in trade receivables	-7.9	29.2	-	-26.6	-88.4	-
Change in trade payables and advance payments made	-7.7	-13.2	-	-21.1	13.1	-
Change in net trade assets	-7.0	45.8	-	1.8	-55.2	-
Change in current provisions	10.7	-11.2	-	-16.5	-27.7	-
Change in other current assets (including other inventories) and liabilities	39.2	11.3	+247%	-53.3	-16.9	-
Change in working capital	42.9	45.9	-7%	-67.9	-99.8	-
Change in non-current assets and liabilities	-15.7	-1.4	-	-20.6	-7.8	-
Gains / losses from disposal of non-current assets	-0.3	-11.6	①	-4.9	-12.7	①
Income from investments accounted for using the equity method	-3.3	-1.8	-	-7.1	-5.0	-
Dividends received	3.1	0.6	+454%	4.8	4.4	+8%
Interest received	11.2	3.2	+256%	31.8	14.9	+114%
Income tax payments	-10.6	-12.5	-	-37.1	-32.2	-
Operating cash flow (OCF)	102.9	121.2	-15%	247.6	151.4	+64%
Investments in property, plant and equipment and intangible assets	-20.0	-14.1	-	-63.2	-58.6	-
Payments received from the disposal of P, P & E and intangible assets	1.2	26.6	②	4.4	29.0	②
Net cash outflow for P, P & E and intangible assets (net capex)	-18.8	12.5	-	-58.8	-29.6	-
Free cash flow (FCF)	84.1	133.7	-37%	188.9	121.8	+55%
thereof special items in free cash flow	-11.5	-15.7	③	-36.9	-27.0	③

- ① Prior year: Includes book gain from real estate disposals €13m
- ② Prior year: Includes the cash inflow from real estate disposals €26m
- ③ Thereof Efficiency Program:
Q4/24: -€4m
FY/24: -€23m

Consolidated Statement of Cash Flows [2/2]

[€ million]	Q4/24	Q4/23	Δ in %	FY/24	FY/23	Δ in %
Free Cash Flow (FCF) [carry over]	84.1	133.7	-37%	188.9	121.8	55%
Proceeds from / payments made for the disposal of financial assets	-5.9	0.0	-	-6.7	-0.6	-
Investments in financial assets	0.0	0.0	-	-13.5	-12.5	-
Changes in marketable securities	0.0	0.0	-100%	190.5	-175.0	-
- Share buyback	0.0	0.0	-	0.0	0.0	-
- Dividends	0.0	0.0	-	-73.0	-51.5	-
- Share buyback (including Changes in ownership interest without change in control)	0.1	0.0	-	-0.5	-0.3	-
- Borrowing	0.0	0.0	100%	0.0	175.0	① 100%
- Repayment of financial debt	-23.0	-14.3	-	-320.1	-52.8	-
- Interest paid	-7.8	-7.1	-	-33.9	-29.7	-
Cash flow from financing activities of continuing operations	-30.8	-21.3	-	-427.6	40.8	-
Change in cash and cash equivalents of continuing operations	47.5	112.4	-58%	-68.4	-25.5	-
Change in cash and cash equivalents of discontinued operations	-1.3	-2.0	-	-6.6	-6.6	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-0.3	-0.6	-	1.7	-3.0	-
Change in cash and cash equivalents	45.9	109.8	-58%	-73.4	-35.1	-
Cash and cash equivalents at January 1 / October 1	419.1	428.5	-2%	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 December 31	465.0	538.4	-14%	465.0	538.4	-14%

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

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Financial calendar

May 14, 2025	—	Annual General Meeting Quarterly statement Q1 2025
August 14, 2025	—	Quarterly statement Q2 2025
November 13, 2025	—	Quarterly statement Q3 2025
December 2, 2025	—	Capital Markets Day 2025

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