

FACTBOOK | Q4 2024



BILFINGER

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1. Company Profile

BILFINGER SE

- NO. 1 FOR OUR CUSTOMERS IN

ENHANCING EFFICIENCY & SUSTAINABILITY-



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 more than 30,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of €5.0 billion in financial year 2024. 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.

Bilfinger key data

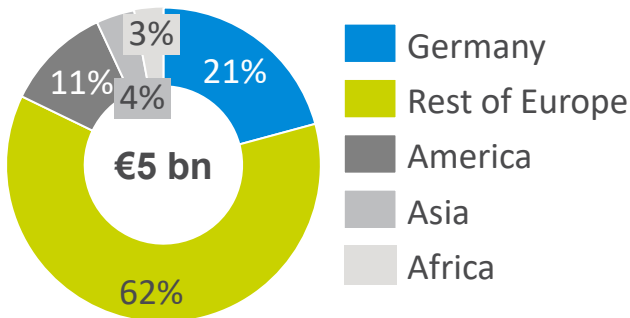
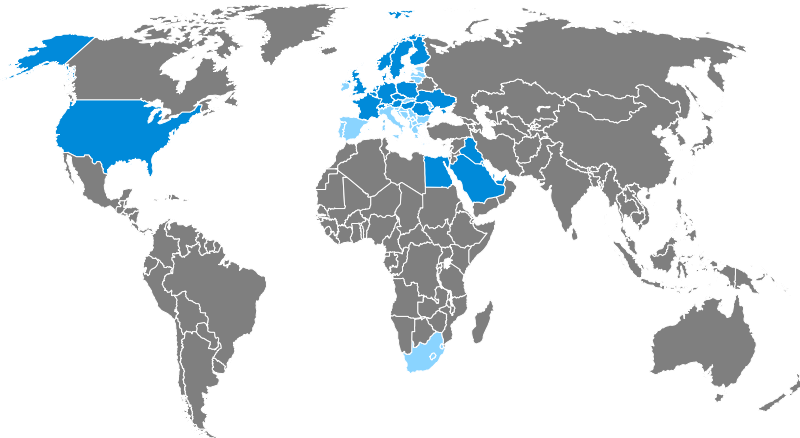
in € million	FY 2024	FY 2023
Orders received	5,334	4,735
Order backlog	4,119	3,385
Revenue	5,037	4,486
EBITDA	382	289
EBITDA margin	7.6%	6.5%
EBITA	264	191
EBITA margin	5.2%	4.3%
Special items	7	-1
Free cash flow	189	122
Cash conversion rate	71%	64%
Net profit	180	181
Earnings per share (in €)	4.79	4.84
Earnings per share adjusted (in €)	4.51	3.12
Employees	31,478	28,650

1. Company Profile

BUSINESS OFFERING



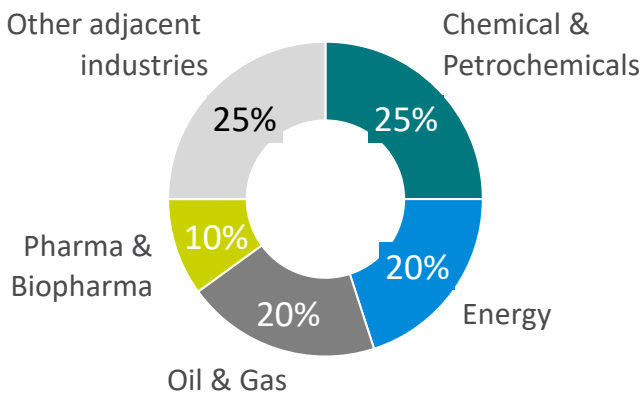
Regional footprint – FY 2024



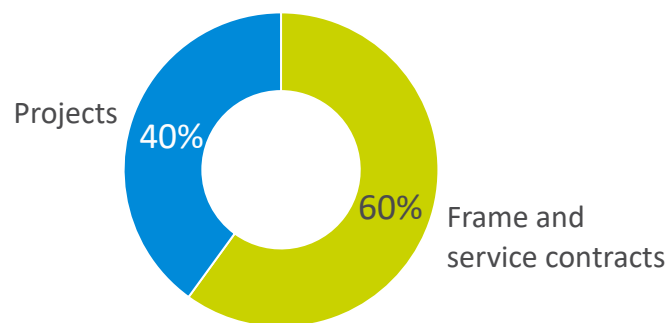
Key characteristics

- >30,000 employees
- >90% customer retention rate
- ~60% frame- and service contracts
- ~80% similar business across all industries
- >140 years of engineering expertise
- Active in >30 countries
- MDAX listed in Germany
- Asset-light service provider

Revenue split by industry – FY 2024



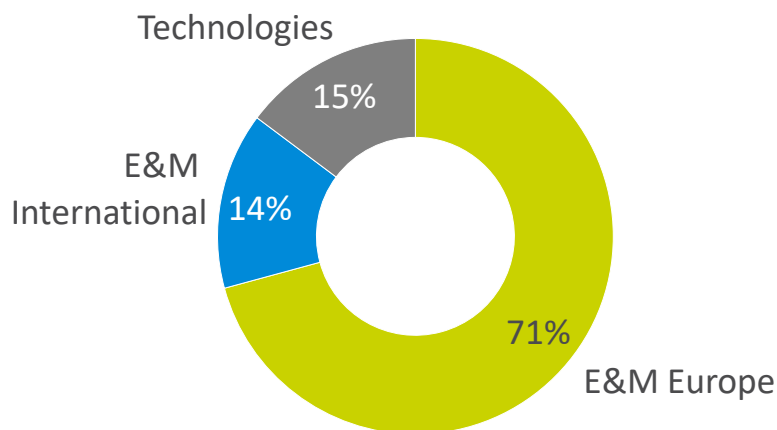
Revenue split by contract – FY 2024



1. Company Profile

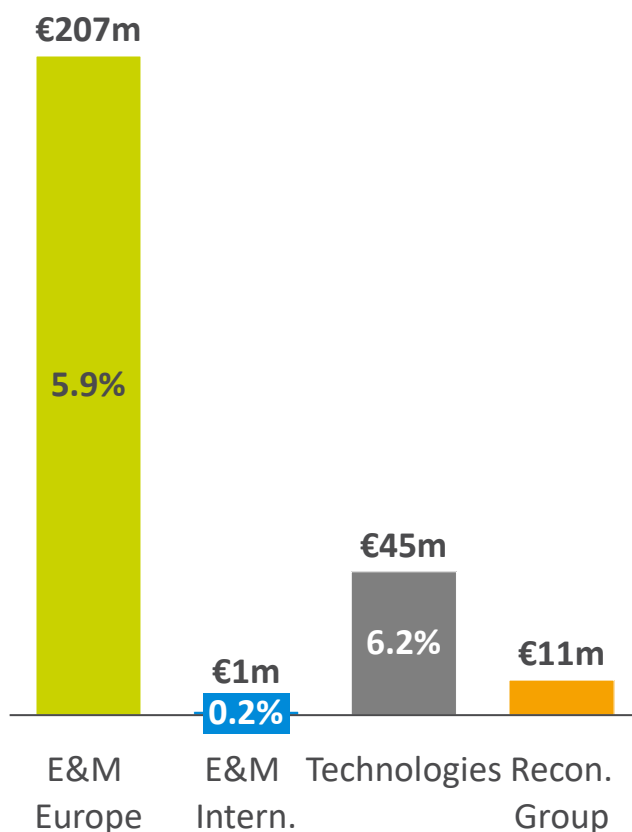
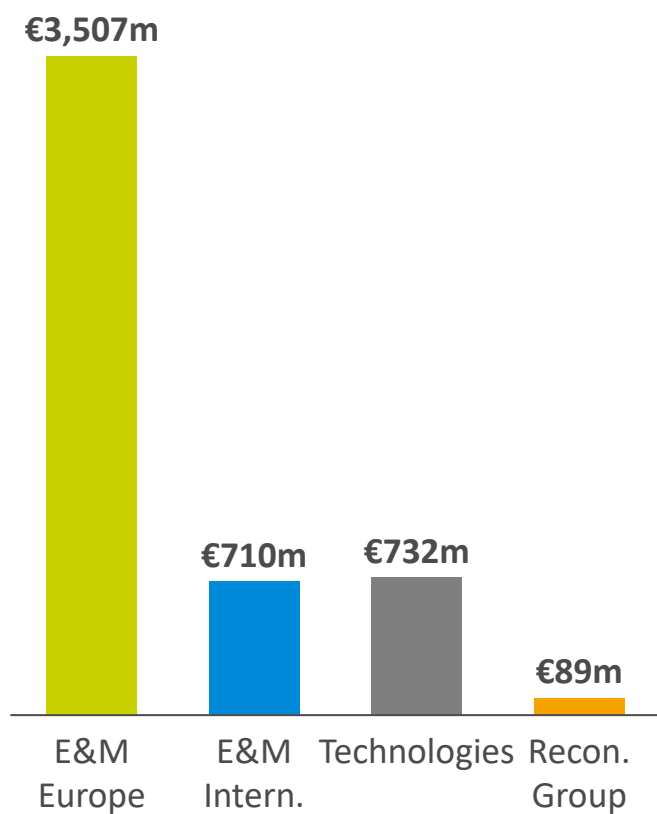
THREE SEGMENTS

Revenue split by segment – FY 2024



Revenue by segment – FY 2024

EBITA | EBITA margin by segment – FY 2024



1. Company Profile

OUTLOOK 2025

in € million, %		FY 2024	Outlook FY 2025
Group	Revenue	5,037	5,100 to 5,700
	EBITA Margin	5.2%	5.2% to 5.8%
	Free cash flow	189¹⁾	210 to 270¹⁾
E&M Europe	Revenue	3,507	3,500 to 4,000
	EBITA Margin	5.9%	5.8% to 6.4%
E&M International	Revenue	710	700 to 800
	EBITA Margin	0.2%	2.0% to 4.0%
Technologies	Revenue	732	750 to 850
	EBITA Margin	6.2%	6.3% to 6.8%
Reconciliation Group	Revenue	82	80 to 130
	EBITA	11	-20 to 5

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

1. Company Profile

MID-TERM FINANCIAL TARGETS

	2025/2027
Organic Growth	4 to 5% CAGR
EBITA margin	6 to 7%
Cash Conversion rate adjusted (Free cash flow/EBITA)	>80%
NTA as of Revenue ¹⁾	<8%

1) 3-month average

1. Company Profile

EXECUTIVE BOARD



Dr. Thomas Schulz **Group CEO**

Born 1965, in federal state Saarland, Germany

- 2022 ○ **Bilfinger SE**, Germany, Chief Executive Officer
- 2013 - 2022 ○ **FLSmidth A/S**, Denmark, Group Chief Executive Officer
- 2001 - 2013 ○ **Sandvik AB**, Sweden, most recently President Sandvik Construction
- 1998 - 2001 ○ **Svedala Industri AB**, Sweden Business Area Manager

Engineering studies and doctorate in mining at RWTH Aachen University, Germany

Degrees: Dipl.-Ing., Dr.-Ing.



Matti Jäkel **Group CFO**

Born 1961, in Düsseldorf, Germany

- 2022 ○ **Bilfinger SE**, Germany, Chief Finance Officer
- 2020 - 2022 ○ **Division Other Operations**, Germany, Executive President
- 2017 - 2019 ○ **Region MMO Continental Europe**, Germany, Finance Director
- 2014 - 2016 ○ **Division Industrial Maintenance**, Germany, Finance Director
- 2010 - 2013 ○ **Bilfinger Industrial Services GmbH**, Germany, CFO
- 2007 - 2010 ○ **Bilfinger Berger Ingenieurbau GmbH**, Germany, CFO
- 2006 - 2007 ○ **Bilfinger Berger Hochbau GmbH**, Germany, CFO
- 2000 - 2006 ○ **FRU-CON Construction CORP.**, USA, CFO
- 1997 - 2000 ○ **Boulderstone Hornibrook PTY. LTD. And BHBB M5 East Joint Venture**, Australia, Finance Director Civil Engineering and Finance Director
- Since 1989 ○ **Bilfinger+Berger Bauaktiengesellschaft**, Germany, various technical and commercial positions

Studied Civil Engineering at TU München and Business Administration at Henley Management College / Brunel University

GROUP EXECUTIVE MANAGEMENT

Group CEO	Group CFO	E&M Europe	E&M International	Technologies	Human Resources	Procurement	Products & Innovation
Thomas Schulz	Matti Jäkel	Jürgen Liedl	Christian Rugland	Thorsten Hoppe	Nicole Herrfurth	Christoph Bäumer	Gerald Pilotto

1. Company Profile

SUPERVISORY BOARD

Dr. Eckhard Cordes (Chairman)

Partner at Cevian Capital, Pfäffikon, Switzerland
Partner and Managing Director with EMERAM Capital Partners GmbH, Munich

Stephan Brückner, Deputy Chairman*

Employee of Bilfinger Engineering & Maintenance GmbH, Heinsberg

Vanessa Barth*

Head of Principles,
IG Metall, Frankfurt am Main

Evert Doornbos*

Employee of Bilfinger Industrial Services
Belgium/Netherlands, Groningen

Dr. Roland Busch

Chairman of the Supervisory Board of Delvag
Versicherungs AG, Cologne
Member of various Supervisory Boards and Boards

Rainer Knerler*

Executive Employee of IG Bauen-Agrar-Umwelt and consultant, Berlin

Frank Lutz

Chairman of the Executive Board at CRX Markets AG,
Munich

Dr. Silke Maurer

Member of the Executive Board at MTU Aero
Engines AG, Munich

Agnieszka Othman*

Employee of Multiserwis Sp. Z o.o., Krapkowice, Poland

Robert Schuchna

Partner at Cevian Capital Ltd, Pfäffikon, Switzerland

Jörg Sommer*

Employee of Bilfinger arnholdt GmbH, Gelsenkirchen

Dr. Bettina Volkens

Member of various supervisory boards and independent consultant

Presiding Committee

Dr. Eckhard Cordes
Stephan Brückner
Rainer Knerler
Dr. Bettina Volkens

Audit Committee

Frank Lutz
Vanessa Barth
Dr. Roland Busch
Jörg Sommer

Strategy Committee

Dr. Eckhard Cordes
Stephan Brückner
Evert Doornbos
Rainer Knerler
Frank Lutz
Robert Schuchna

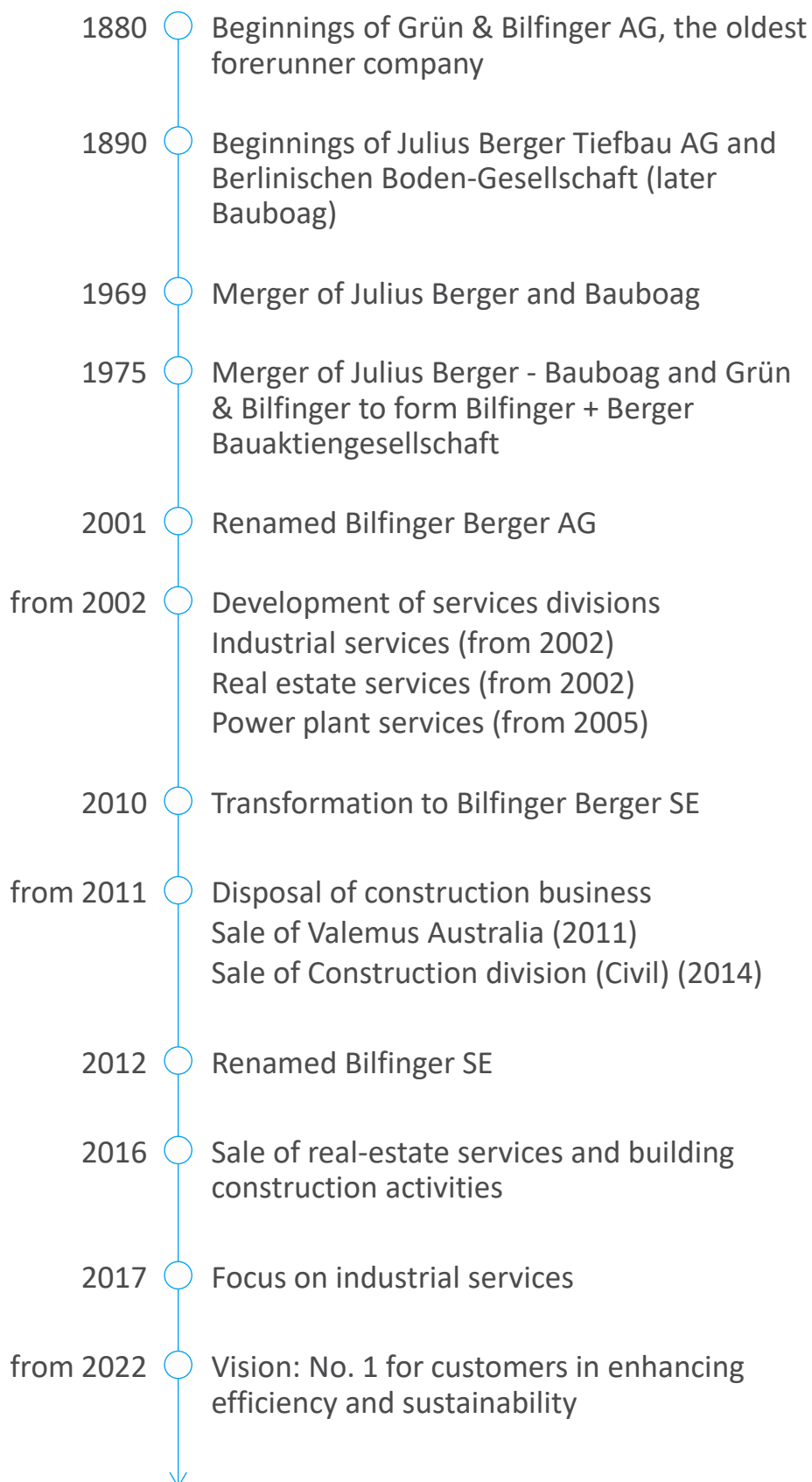
Nomination Committee

Dr. Eckhard Cordes
Frank Lutz
Robert Schuchna

1. Company Profile

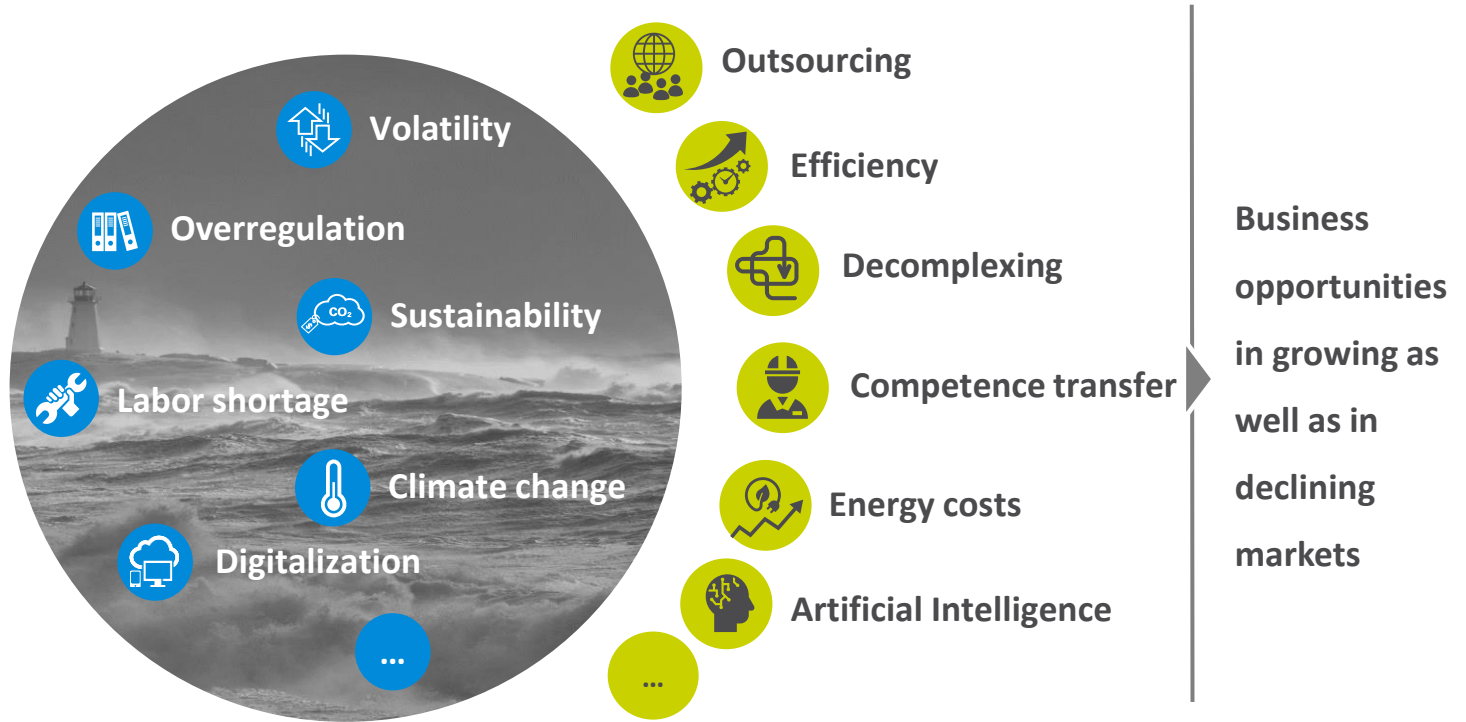
CORPORATE HISTORY –

From construction company to industrial services provider

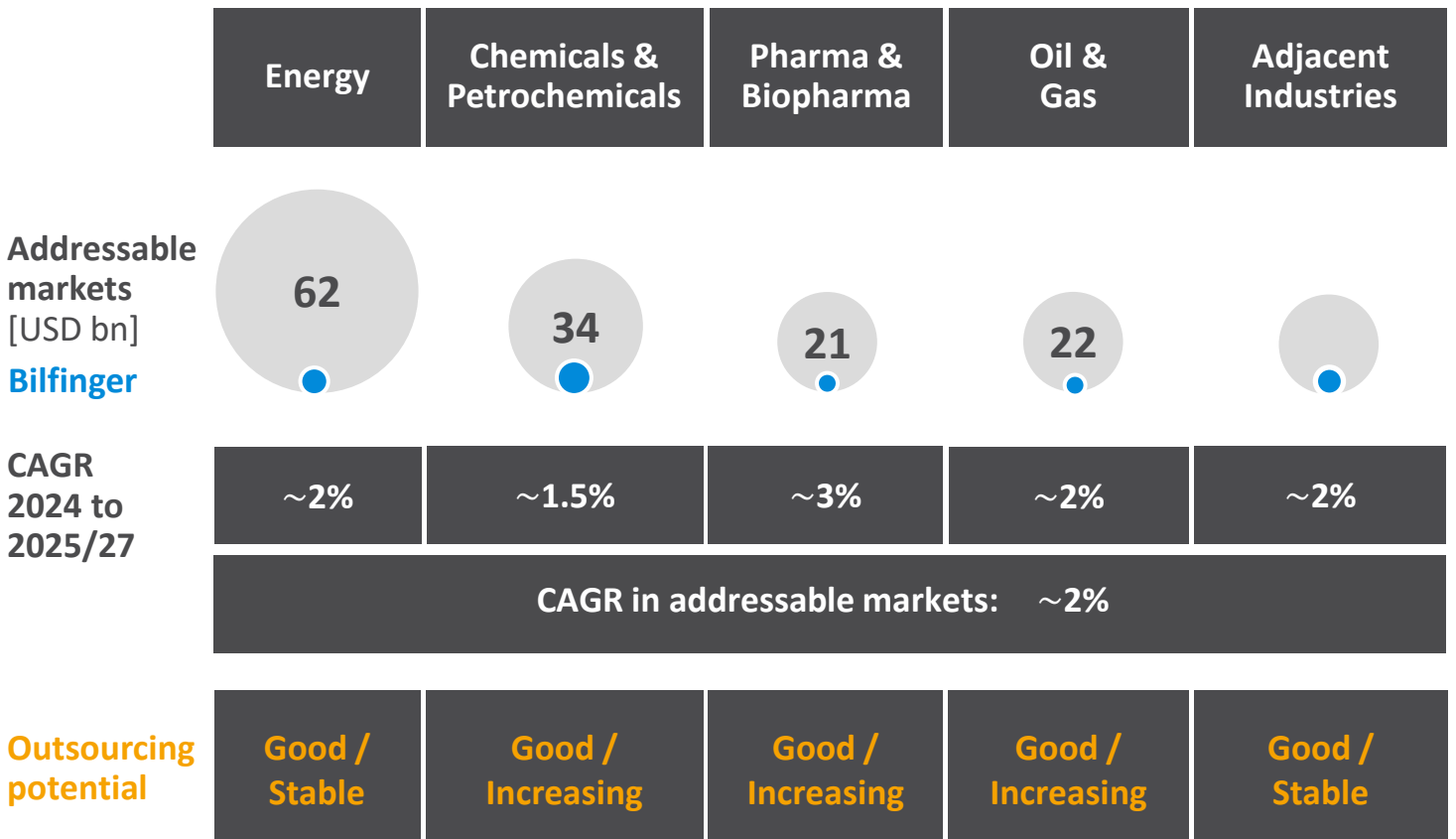


2. Markets

Trends and Drivers



Our industries



3. Key figures

OVERVIEW GROUP

in € million	Q4/24	Q4/23	Δ in %	FY/24	FY/23	Δ in %
Orders received	1,337	1,236	8%	5,334	4,735	13%
Order backlog	4,120	3,385	22%	4,120	3,385	22%
Revenue	1,362	1,195	14%	5,037	4,486	12%
EBITDA	109	99	10%	382	289	32%
Depreciation	-35	-30	-	-118	-99	-
EBITA	75	69	8%	264	191	39%
EBITA margin	5.5%	5.8%		5.2%	4.3%	
<i>thereof special items</i>	1	0	-	7	-1	-
EBITA without special items	74	69	6%	257	191	34%
EBITA margin without special items	5.4%	5.8%		5.1%	4.3%	
Amortization	-5	-1	-	-6	-1	-
Investments in P, P&E	20	14	42%	63	59	8%
Increase in right-of-use assets	13	8	73%	42	33	27%
Operating cash flow	103	121	-15%	248	151	64%
Free cash flow	84	134	-37%	189	122	55%
<i>thereof special items</i>	-12	-16	-	-37	-27	-

3. Key figures

PROFIT AND LOSS STATEMENT

in € million	Q4/24	Q4/23	FY/24	FY/23
Revenue	1,362	1,195	5,037	4,486
Gross profit	138	123	547	463
Selling and administrative expense	-78	-77	-315	-298
Impairment losses and reversal of impairment losses according to IFRS 9	-1	0	-1	-1
Other operating income and expense	8	20	21	21
Income from investments accounted for using the equity method	3	2	7	5
EBIT	69	68	258	190
Financial result	-1	-7	-17	-26
EBT	68	61	241	163
Income taxes	-15	45	-57	18
Earnings after taxes from continuing operations	53	106	184	182
Earnings after taxes from discontinued operations	0	3	1	3
Minority interest	-1	-1	-6	-4
Net profit	52	108	180	181
Earnings per share (in €)	1.38	2.89	4.79	4.84

3. Key figures

CASH FLOW STATEMENT

in € million	Q4/24	Q3/23	FY/24	FY/23
Cash flow from operating activities of continuing operations	103	121	248	151
- thereof special items	-12	-16	-37	-27
Net cash outflow for P, P & E and intangible assets	-19	13	-59	-30
Free cash flow from continuing operations	84	134	189	122
- thereof special items	-12	-16	-37	-27
Proceeds from the disposal of financial assets	0	0	-1	-1
Investments in financial assets	-6	0	-19	-13
Proceeds / investments in marketable securities	0	0	191	-175
Cash flow from financing activities of continuing operations	-31	-21	-428	41
- Share buyback	0	0	0	0
- Dividends	0	0	-73	-51
- Changes in ownership interest without change in control	0	0	-1	0
- Borrowing	0	0	0	175
- Repayment of financial debt	-23	-14	-320	-53
- Interest paid	-8	-7	-34	-30
Change in cash and cash equivalents of continuing operations	47	112	-68	-26
Change in cash and cash equivalents of discontinued operations	-1	-2	-7	-7
Change in value of cash and cash equivalents due to changes in foreign exchange rates	0	-1	2	-3
Change in cash and cash equivalents	46	110	-73	-35
Cash and cash equivalents at January 1 / October 1	419	429	538	573
Change in cash and cash equivalents of assets classified as held for sale	0	0	0	0
Cash and cash equivalents at December 31	465	538	465	538

3. Key figures

NET LIQUIDITY POSITIONS

in € million	Dec 31, 2024	Dec 31, 2023
Cash, cash equivalents and marketable securities	465	729
Financial debt	-177	-439
Net cash (+) / Net debt (-)¹⁾	288	290

GEARING RATIOS

Financing targets	Limit	Dec 31, 2024	Dec 31, 2023
FFO / Net debt ²⁾	>50%	152%	129%
Net debt / EBITDA ²⁾	<2.0	0.53	0.60

Net Trade Assets / Revenue

	Dec 31, 2024	Dec 31, 2023
NTA / Revenue ³⁾	10%	12%

1) Excluding leasing liabilities (FY 2024: €200 million; Q3 2024: €199 million; FY 2023: €170 million) and including marketable securities

2) S&P definition

3) 3-month average

3. Key figures

10-YEAR-OVERVIEW BUSINESS DEVELOPMENT

in € million	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Orders received	4,301	4,056	4,055	4,459	4,159	3,724	4,008	4,615	4,735	5,334
Order backlog	2,902	2,618	2,531	2,818	2,567	2,585	2,946	3,226	3,385	4,119
Revenue/ output volume ¹⁾	5,003	4,219	4,044	4,153	4,327	3,461	3,737	4,312	4,486	5,037
Investments in PPE	62	70	71	66	64	37	61	52	59	63
Employees (at year-end)	42,365	36,946	35,644	35,905	33,327	28,893	29,756	30,309	28,650	31,478
Earnings figures										
Gross profit	431	395	336	391	412	296	387	437	463	547
EBITA	-157	-221	-118	-7	32	-57	121	75	191	264
<i>thereof special items</i>	-25	-236	-121	-73	-72	-77	-16	-65	-1	7
EBITA adjusted	-23	15	3	65	104	20	137	140	191	257
EBIT	-501	-231	-126	-12	28	-66	121	75	190	258
Net Profit	-510	271	-89	-24	24	99	130	28	181	180
Net profit adjusted	-30	-8	-9	36	49	-8	89	82	117	169
Operating cash flow	39	-224	-119	50	110	120	113	166	151	248
Free cash flow	2	-264	-181	-4	57	93	115	136	122	189
Cash conversion rate in %	-	-	-	-	-	-	-	181	64	71
Cash conversion rate adjusted in %	-	-	-	-	-	-	-	112	78	88
Earnings per share in €	-11.54	6.13	-2.01	-0.59	0.60	2.47	3.19	0.71	4.84	4.79
Earnings per share in € adjusted	-0.68	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06	3.12	4.51
Gross margin in %	8.6	9.4	8.3	9.4	9.5	8.6	10.4	10.1	10.3	10.9
EBITA margin in %	-	-	-	-	-	-	3.2	1.8	4.3	5.2
EBITA margin adjusted in %	-0.5	0.4	0.1	1.6	2.4	0.6	3.7	3.2	4.3	5.1
Dividend distribution	-	44.2	42.0	40.3	4.8	75.8	193.4	48.6	67.5	n/a
Dividend per share in €	-	1.00	1.00	1.00	0.12	1.88	1.00	1.30	1.80	2.40 ³⁾
Dividend bonus in €	-	-	-	-	-	-	3.75	-	-	-
Share price at year-end in €	43.47	36.57	39.57	25.48	34.50	25.86	29.90	27.08	34.82	46.25
Number of shares at year-end in million ²⁾	46	46	44.2	44.2	44.2	44.2	41	41	37.6	37.6

All figures refer to continuing operations, unless stated otherwise
2015 continuing operations (excl. Building, Real Estate, Facility Services and Water Technologies, incl. Power)

1) As of January 1, 2018, Bilfinger changes its reporting from output volume to revenue. Output volume 2014-2016 | Revenue 2017 ff.

2) Including shares held as treasury stock
2015: 1,824,383 | 2016: 1,815,085 | 2017: 1,084,302 | 2018: 3,938,393 | 2019: 3,917,752 | 2020: 3,908,453 | 2021: 320,000 | 2022: 3,630,956 | 2023: 122,049 | 2024: 86,849

3) Dividend proposal, subject to a corresponding resolution from the AGM

3. Key figures

10-YEAR-OVERVIEW BALANCE SHEET

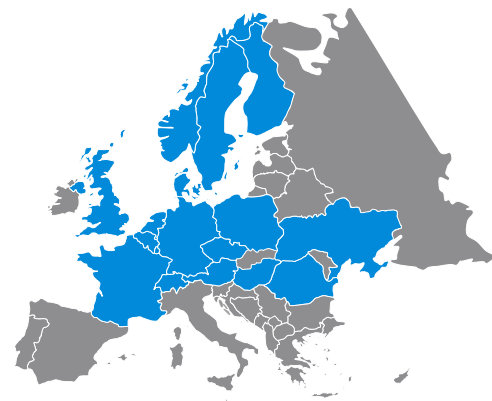
in € million	FY 2015 ¹⁾	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Assets										
Non-current assets	1,525	1,690	1,643	1,614	1,676	1,313	1,281	1,262	1,306	1,400
Intangible assets	895	849	804	804	803	765	781	787	788	814
Property, plant and equipment	471	383	367	324	312	270	259	246	247	287
Right-of-use assets from leases	-	-	-	-	227	189	177	173	164	188
Other non-current assets	40	337	386	412	274	33	19	20	20	23
Deferred taxes	119	121	86	75	61	56	47	36	88	87
Current assets	3,660	2,329	1,977	1,862	1,678	1,943	1,867	1,790	2,051	2,064
Inventories, receivables, other	1,380	1,216	1,198	1,237	1,179	1,432	1,035	1,202	1,322	1,599
Cash and cash equivalents ²⁾	427	1,032	767	574	500	511	833	588	729	465
Assets classified as held for sale	1,853	81	12	50	-	-	-	-	-	-
Equity and liabilities										
Equity	1,440	1,621	1,383	1,205	1,153	1,199	1,289	1,078	1,182	1,311
Share capital	138	138	133	133	133	133	133	133	133	133
Capital Reserves	760	762	765	767	769	771	772	766	763	761
Retained and distributable earnings	600	781	532	465	379	468	403	293	283	401
Other reserves	76	64	17	3	35	-13	6	1	-2	9
Treasury shares	-97	-96	-39	-150	-150	-150	-12	-105	-4	-3
Minority interest	-37	-28	-25	-13	-12	-11	-12	-10	8	10
Non-current liabilities	901	898	874	363	917	886	729	656	590	632
Provisions for pensions and similar obligations	295	304	293	288	338	340	307	239	261	266
Other provisions	31	29	27	25	24	22	21	17	19	25
Financial debt	513	510	509	11	551	521	395	389	295	317
Other liabilities	2	-	-	-	-	-	3	-	-	1
Deferred taxes	60	55	45	39	4	3	4	11	16	22
Current liabilities	2,866	1,500	1,363	1,908	1,285	1,171	1,131	1,318	1,586	1,521
Current tax liabilities	39	39	34	34	25	24	22	30	26	35
Other provisions	512	489	442	384	302	300	216	239	202	168
Financial debt	13	12	2	502	50	47	54	55	314	59
Other liabilities	1,156	892	859	963	908	800	839	995	1,044	1,258
Liabilities classified as held for sale	1,146	68	26	26	-	-	-	-	-	-
Balance-sheet total	6,005	5,185	4,019	3,620	3,476	3,355	3,256	3,149	3,052	3,464

1) 2015 Pro-forma: adjusted for discontinued operations: Divisions Water Technologies as well as Building, Facility Services and Real Estate

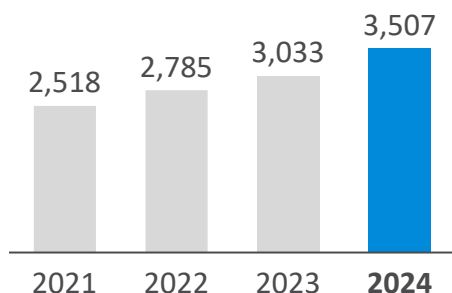
2) Incl. marketable securities

4. Segments

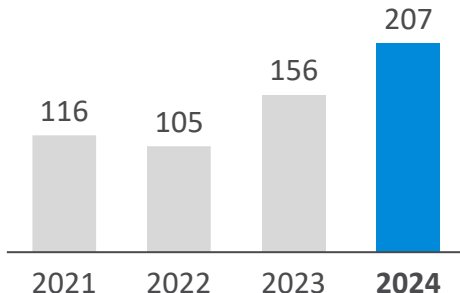
ENGINEERING & MAINTENANCE EUROPE



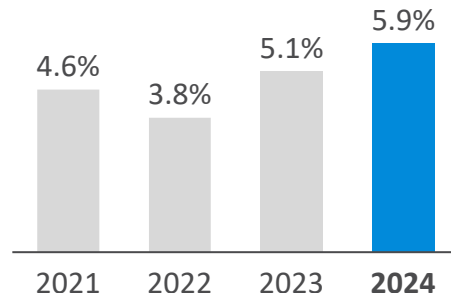
Revenue [€ m]



EBITA [€ m]

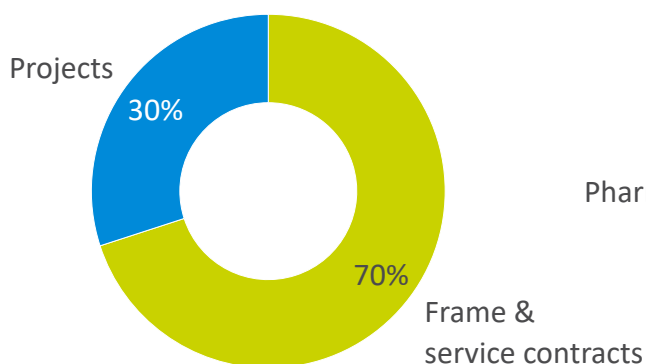


EBITA margin [%]

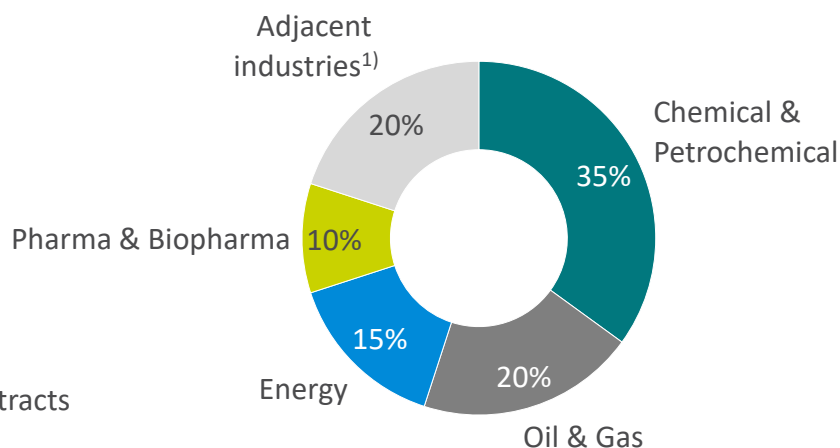


Restatement of FY 2023 figures due to new allocation of entities: revenue +54; EBITA -5; EBITA margin -0.3 percentage points

Revenue by contract type – FY 2024



Revenue by industry – FY 2024



1) Includes different industries outside the defined core industries.

Contract structure, size and duration FY 2024

	Projects	Service & framework contracts
Mean contract volume	€1.3m	€3.4m
Range of contract volume (10 th – 90 th percentile)	€0.01m - €2.6m	€0.01m - €6.5m
Range of duration in months (10 th – 90 th percentile)	4 - 48	9 - 192

4. Segments

Key figures E&M Europe

in € million	Q4/24	Q4/23	Δ in %	FY/24	FY/23	Δ in %
Orders received	1,016	816	25%	3,713	3,125	19%
Order backlog	2,620	2,032	29%	2,620	2,032	29%
Revenue	953	816	17%	3,507	3,033	16%
EBITDA	84	72	18%	293	225	30%
Depreciation	-26	-18	-	-86	-69	-
EBITA	59	54	9%	207	156	32%
EBITA margin	6.2%	6.6%		5.9%	5.1%	
<i>thereof special items</i>	1	5	-74%	8	5	55%
Amortization	-5	-1	-	-6	-1	-
Investments in P, P & E	15	12	29%	50	49	2%
Increase in right-of-use assets	10	4	150%	28	25	16%
Employees (number)	22,838	20,611	11%	22,838	20,611	11%

Description

- Broad coverage of offering, industries and regions
- Services in: asset maintenance, plant turnarounds, on-site modification, access services
- Regions: United Kingdom, Nordics, Belgium/Netherlands, Germany/Austria/Switzerland, Eastern Europe
- ~90% recurring businesses

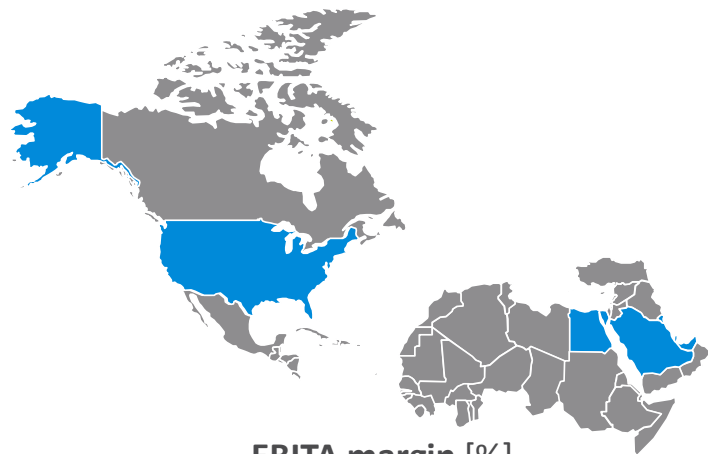
Restatement of 2023 figures due to new allocation of entities:

Q4 2023: Orders received +8; order backlog +24; revenue +12; EBITA 1

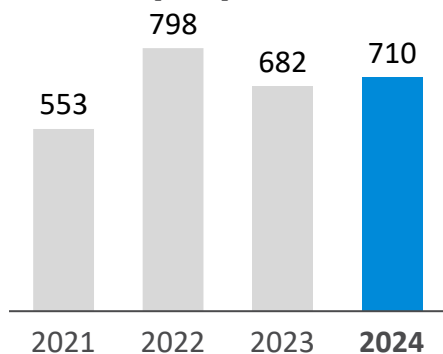
FY 2023: Orders received +31; order backlog +24; revenue +54; EBITA -5

4. Segments

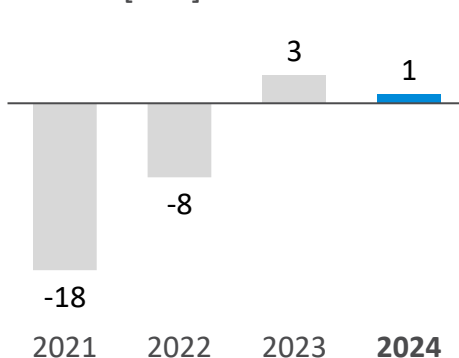
ENGINEERING & MAINTENANCE INTERNATIONAL



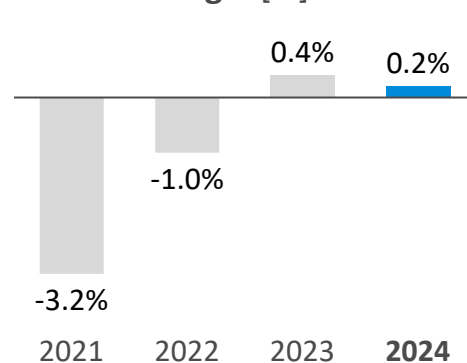
Revenue [€ m]



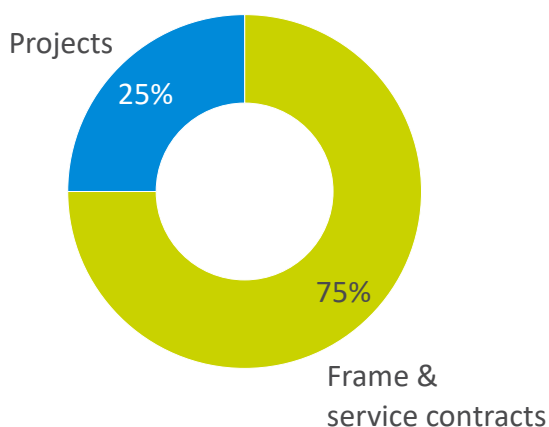
EBITA [€ m]



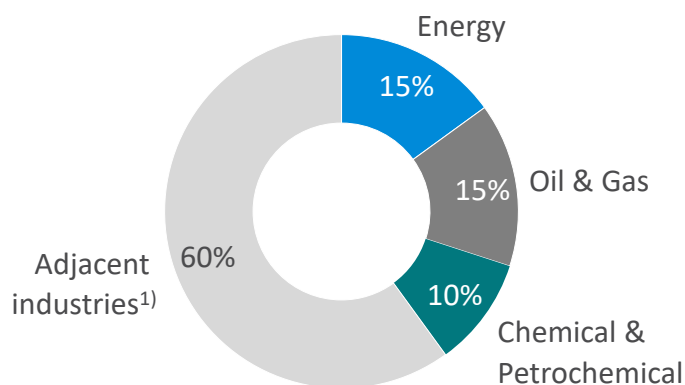
EBITA margin [%]



Revenue by contract type – FY 2024



Revenue by industry – FY 2024



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

Contract structure, size and duration FY 2024

	Projects	Service & framework contracts
Mean contract volume	€2.0m	€0.8m
Range of contract volume (10 th – 90 th percentile)	€0.01m – €4.4m	€0.01m – €1.2m
Range of duration in months (10 th – 90 th percentile)	1 – 32	5 – 88

4. Segments

Key figures E&M International

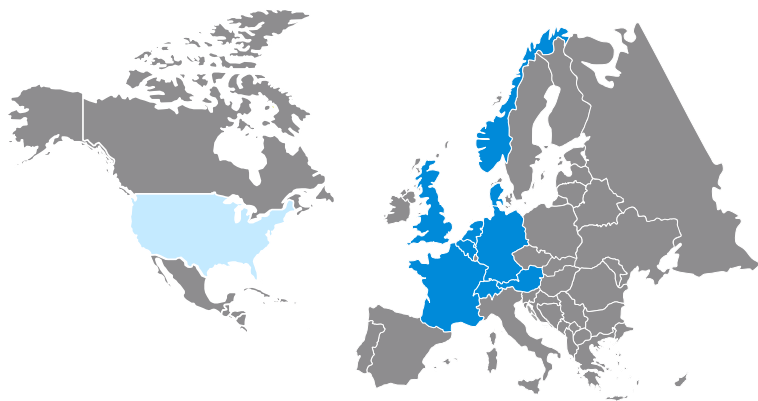
in € million	Q4/24	Q4/23	Δ in %	FY/24	FY/23	Δ in %
Orders received	172	211	-19%	700	733	-4%
Order backlog	569	551	3%	569	551	3%
Revenue	191	174	10%	710	682	4%
EBITDA	6	12	-52%	10	11	-11%
Depreciation	-2	-2	-	-9	-8	-
EBITA	3	9	-67%	1	3	-58%
EBITA margin	1.6%	5.4%		0.2%	0.4%	
<i>thereof special items</i>	0	2	-	0	2	-
Amortization	0	0	-	0	0	-
Investments in P, P & E	1	1	-7%	5	4	9%
Increase in right-of-use assets	2	0	-	5	2	234%
Employees (number)	5,680	5,119	11%	5,680	5,119	11%

Description

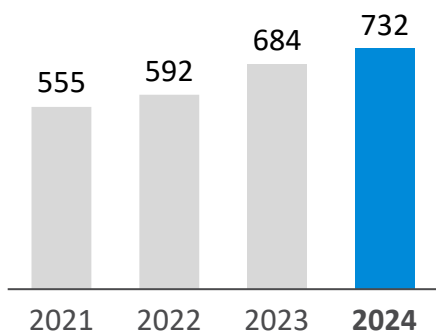
- Services in: on-site maintenance, turnarounds, non-destructive testing and inspections, engineering EPCm, capital projects EPC, advance-skill labour-secondment
- Regions: North America, Middle East
- Long-term permanent presence at leading customers' sites

4. Segments

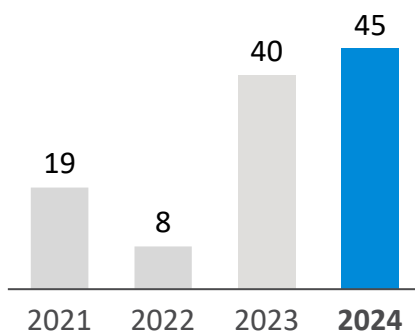
TECHNOLOGIES



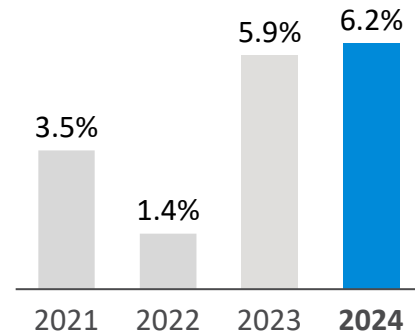
Revenue [€ m]



EBITA [€ m]

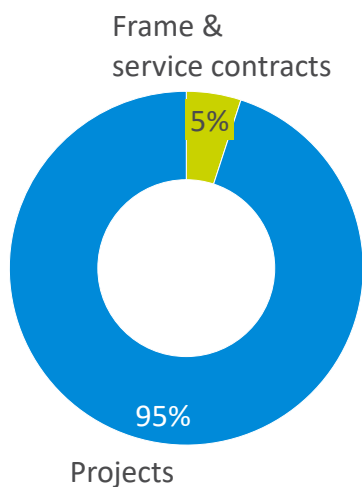


EBITA margin [%]

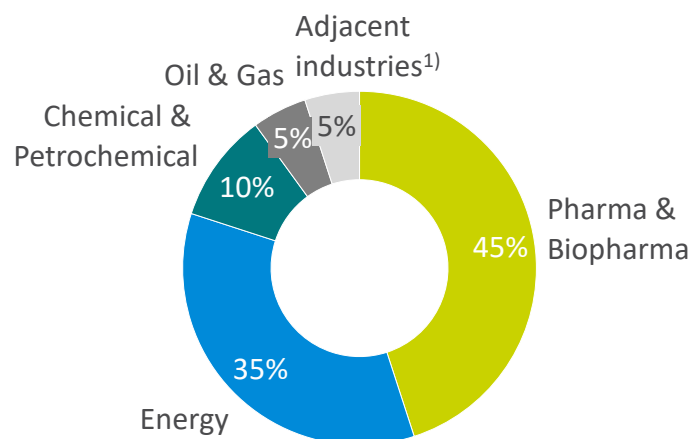


Restatement of FY 2023 figures due to new allocation of entities: revenue -53; EBITA +7; EBITA margin +1.4 percentage points

Revenue by contract type – FY 2024



Revenue by industry – FY 2024



1) Includes different industries outside the defined core industries.

Contract structure, size and duration FY 2024

	Projects
Mean contract volume	€1.3m
Range of contract volume (10 th – 90 th percentile)	€0.01m - €1.3m
Range of duration in months (10 th – 90 th percentile)	4 - 24

4. Segments

Key figures Technologies

in € million	Q4/24	Q4/23	Δ in %	FY/24	FY/23	Δ in %
Orders received	119	167	-29%	806	743	8%
Order backlog	805	709	14%	805	709	14%
Revenue	194	177	10%	732	684	7%
EBITDA	18	13	34%	54	48	12%
Depreciation	-2	-2	-	-9	-8	-
EBITA	16	11	40%	45	40	11%
EBITA margin	8.0%	6.3%		6.2%	5.9%	
<i>thereof special items</i>	0	-1	-	0	-1	-
Amortization	0	0	-	0	0	-
Investments in P, P & E	1	1	72%	4	4	-6%
Increase in right-of-use assets	0	2	-	3	3	-12%
Employees (number)	1,700	1,666	2%	1,700	1,666	2%

Description

- Bundling of products into solutions: engineering, fabrication, installation, automation, after sales services
- Business lines: Life Science, Energy Transition, Nuclear

Restatement of 2023 figures due to new allocation of entities:

Q4 2023: Orders received -8; order backlog -23; revenue -12; EBITA +2

FY 2023: Orders received -34; order backlog -23; revenue -53; EBITA +7

4. Segments

RECONCILIATION GROUP

in € million	Q4/24	Q4/23	Δ in %	FY/24	FY/23	Δ in %
Orders received	31	42	-27%	115	134	-14%
<i>Thereof Other Operations (OOP)</i>	59	43	36%	198	166	20%
<i>Thereof headquarters/consolidation/other</i>	-28	-2	-	-83	-32	-
Revenue	24	29	-18%	89	87	2%
<i>Thereof Other Operations (OOP)</i>	40	58	-30%	160	167	-4%
<i>Thereof headquarters/consolidation/other</i>	-16	-28	-	-71	-80	-
EBITA	-3	-5	-	11	-9	-
<i>Thereof Other Operations (OOP)</i>	5	5	-4%	23	14	61%
<i>Thereof headquarters/consolidation/other</i>	-8	-11	-	-11	-23	-



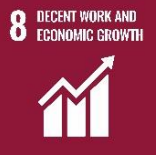

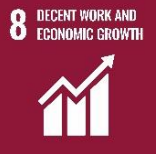
Restatement of 2023 headquarters/consolidation/other figures due to new allocation of entities:

Q4 2023: Orders received 0; revenue 0; EBITA -2

FY 2023: Orders received +3; revenue -1; EBITA -2

5. Sustainability

BILFINGER MATERIAL SUSTAINABILITY TOPICS

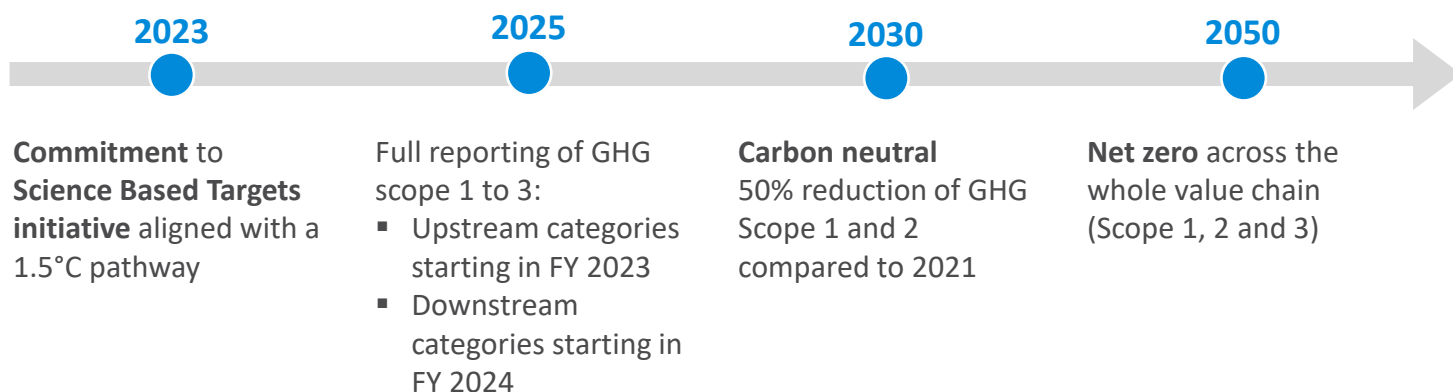
	Material sustainability topics	Sustainability targets	UN SDGs
E Environment	Energy	Become a leading partner for improving our customers' efficiency and sustainability	
	Climate protection	Achieve climate-neutrality in terms of Scope 1 and 2 GHG emissions by 2030 at the latest	
	Adaption to climate change		
S Social	Occupational safety	Avoid all occupational accidents wherever possible	
	Training and skill development		
	Diversity	Invest at least 0.5% of Group revenue annually in employee training and development	
	Gender equality		
G Governance	Good Corporate Governance in dealing with sustainability issues	Conduct an increasing number of supplier audits year-after-year to effectively meet the Group's due diligence obligations	
	Anti-corruption and bribery		
	Employees in the supply chain		

5. Sustainability

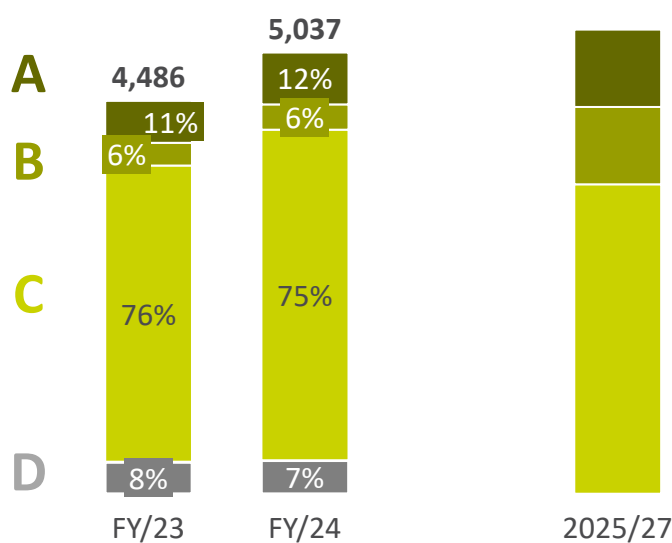
ENERGY AND EMISSIONS

Key milestones on the road to net zero

Aligned with the Science Based Targets Initiative



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

[in € million]	FY 2024	FY 2023
Nuclear	205	158
Battery Plants	43	86
Commercial Heat	68	73
Hydro Power	51	51
Recycling & Recovery	39	24
Hydrogen	16	6
Carbon Capture and Storage	44	1
Others	119	80
Category A	584	478

[in € million]	FY 2024	FY 2023
Category B	288	261
Category C	3,788	3,387
Category D	377	360

5. Sustainability

ESG PERFORMANCE KPIS

Environmental

Focus on emissions and climate change

in tCO ₂ e		FY 2024	FY 2023	Δ in %
THG Scope 1		35,828	33,855	6%
THG Scope 2	Location based	13,052	10,771	21%
	Market based	15,416	13,215	17%
THG Scope 3 indirect		1,700,538	n/a	-
Total	Total location based	1,749,417	n/a	-
	Total market based	1,751,782	n/a	-

[tCO ₂ e/€m revenue]		FY 2024	FY 2023	Δ in %
Scope 1 + 2 GHG intensity based on revenue		10.5	10.2	-3%

Social

Focus on safety

	FY 2024	FY 2023
LTIF ¹⁾	0.32	0.26
TRIF ²⁾	1.12	1.19
Fatalities	2	0

1) LTIF: Lost Time Injury Frequency – Accidents per 1,000,000 working hours performed.

2) TRIF: Total Recordable Incident Frequency - Number of all reportable accidents per 1,000,000 working hours performed.

Focus on learning and development

	FY 2024
Spend for learning and development as of revenue	> 0.5%

Governance

Focus on supplier audits

	FY 2024	FY 2023
Audits	1,599	1,167

6. Bilfinger Share

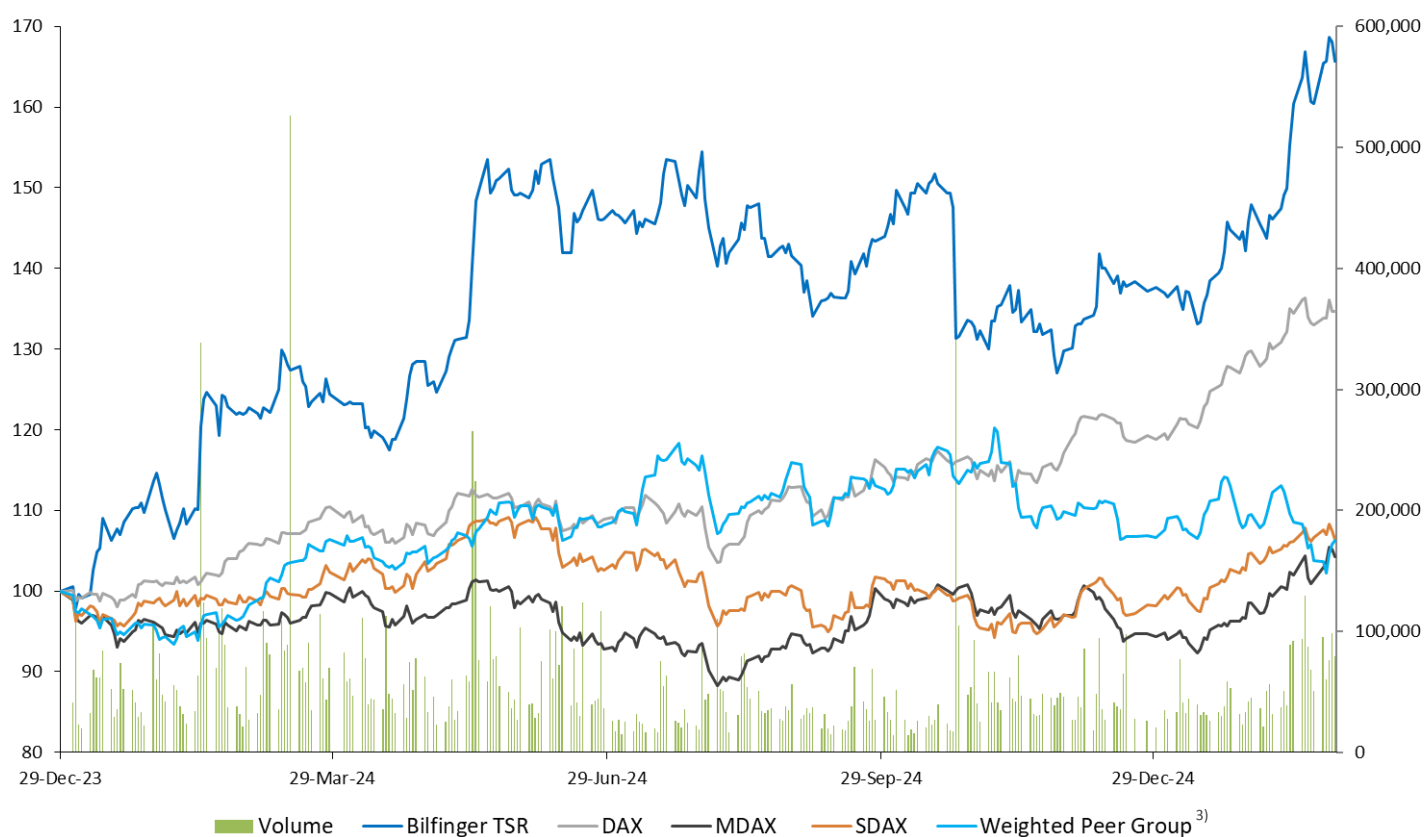
MASTER DATA (AS OF FEBRUARY 28, 2025)

52 week high / low:	€56.70 / €40.90
Closing price	€55.70
Market cap: ¹⁾	€2.08 bn
Shares issued:	37,606,372 ²⁾
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, DAXsubsector Industrial Products & Services Index

1) Product of closing price multiplied with shares issued (excluding treasury shares)

2) Amount of treasury shares as of December 31, 2024: 86,849

RELATIVE PERFORMANCE OF OUR SHARES



3) Market cap weighted index as of December 31, 2023 of peer companies (Fluor, KBR, Matrix Services, Mistras, Petrofac, Spie, Sweco, Team, Technip Energies, Wood Group, Worley Parsons) for performance.

6. Bilfinger Share

10-YEAR-OVERVIEW KEY FIGURES

in € million	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Earnings per share adjusted	2.41	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06	3.12	4.51
Dividend	0.00	1.00	1.00	1.00	0.12	1.88	1.00	1.30	1.80	2.40 ⁵⁾
Bonus	-	-	-	-	-	-	3.75	-	-	-
Dividend yield ^{1) 2)}	-	2.7%	2.5%	3.9%	0.3%	7.3%	15.9%	4.8%	5.2%	5.2%
Payout ratio ¹⁾	-	-	-	115%	10%	-	217%	59%	58%	53%
Share price highest	59.67	44.15	40.72	46.58	34.58	34.50	32.94	39.42	39.78	51.90
Share price lowest	32.63	25.05	32.89	25.08	21.00	13.06	23.20	24.70	27.50	34.08
Share price year end	43.47	36.57	39.57	25.48	34.58	25.86	29.90	27.08	34.82	46.25
Book value per share ^{3) 4)}	32.96	37.30	32.65	30.24	28.61	29.74	31.41	26.27	31.42	34.59
Market value / book value ^{2) 4)}	1.32	0.98	1.21	0.84	1.21	0.87	0.95	1.03	1.11	1.3
Market capitalization in € million ^{2) 4)}	2,001	1,683	1,749	1,126	1,529	1,143	1,227	1,111	1,309	1,739
Number of shares in million ⁴⁾	46	46	44,2	44,2	44,2	44,2	41	41	37,6	37,6

1) 2021: Including bonus dividend | 2022-2024: Referring to adjusted net profit per dividend-entitled share

2) Relating to year-end share price

3) Shareholders' equity incl. minorities

4) Including shares held as treasury stock. 2015: 1,824,383 | 2016: 1,815,085 | 2017: 1,084,302 | 2018: 3,938,393 | 2019: 3,917,752 | 2020: 3,908,453 | 2021: 320,000 | 2022: 3,630,956 | 2023: 122,049 | 2024: 86,849

5) Dividend proposal, subject to a corresponding resolution from the AGM

All figures refer to continuing operations, unless stated otherwise

2015 continuing operations (excl. Building, Real Estate, Facility Services and Water, incl. Power)

6. Bilfinger Share

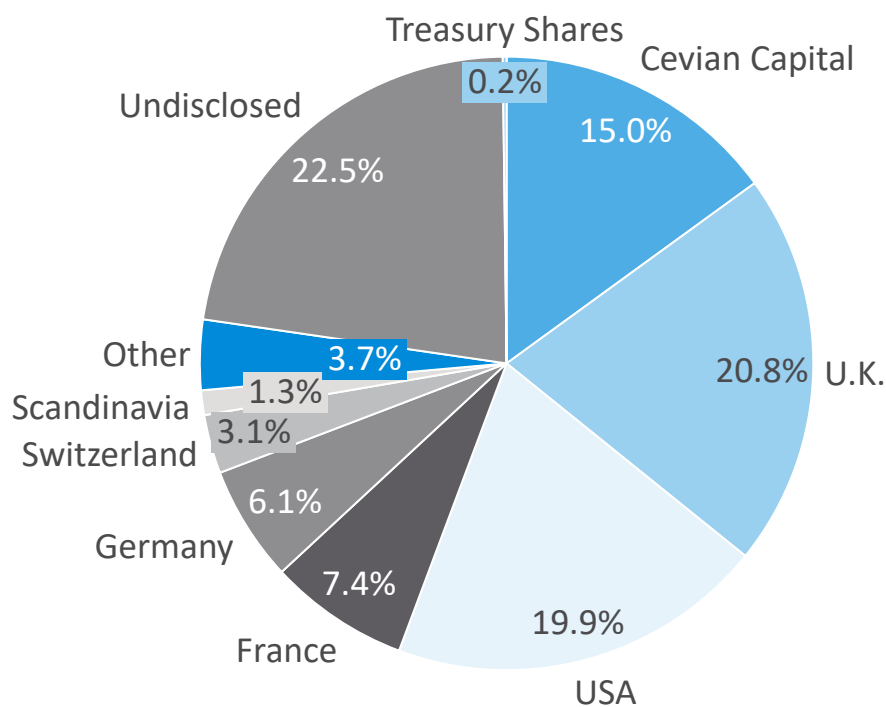
SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2024

Institutional Investors	75.3%
Cevian Capital	15.0%
U.K.	20.8%
USA	19.9%
France	7.4%
Germany	6.1%
Switzerland	3.1%
Scandinavia	1.3%
Other	3.7%
Undisclosed¹⁾	22.5%
Treasury Shares²⁾	0.2%

Amount of shares issued as of December 31, 2024: 37,606,372

1) Includes retail investors

2) Amount of treasury shares as of December 31, 2024: 89,849

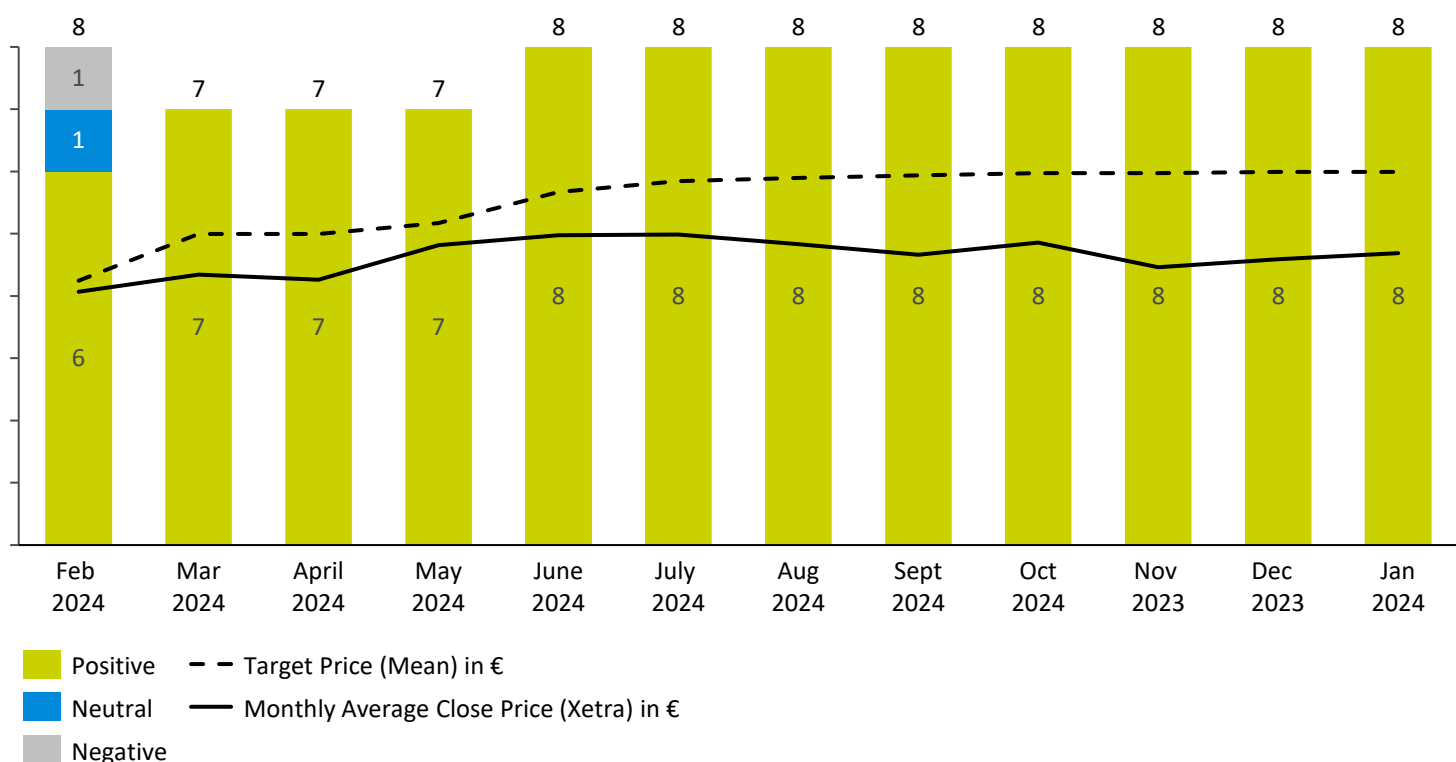


6. Bilfinger Share

ANALYSTS' COVERAGE

Bank	Analyst	Recommendation	Target Price	Date
AlphaValue	Loco Douza	Buy	€ 63.70	February 03, 2025
Bankhaus Metzler	Nikolas Demeter	Buy	€ 67.50	February 14, 2025
Deutsche Bank	Michael Kuhn	Buy	€ 59.00	January 23, 2025
HSBC	Christoph Dolleschal	Buy	€ 61.00	December 17, 2024
Kepler Cheuvreux	Craig Abbott	Buy	€ 58.00	November 22, 2024
LBBW	Jens Münstermann	Buy	€ 57.00	November 15, 2024
Oddo BHF	Chaima Ferrandon	Outperform	€ 60.00	February 04, 2025
UBS	Gregor Kuglitsch	Buy	€ 59.00	January 23, 2025
		Ø	€ 60.65	

ANALYSTS' RECOMMENDATION DEVELOPMENT



Please find the **current consensus**

<https://www.bilfinger.com/en/investor-relations/shares-bond-and-rating/analysts-coverage-and-consensus/>

Disclaimer: The recommendations shown above are not based on analyses by Bilfinger SE but on analyses, reports, recommendations or ratings of third parties. References to such recommendations and ratings are only provided as a convenience and for non-binding informational purposes. These references do not imply that Bilfinger SE adopts, endorses or confirms in any way the recommendations, options, conclusions or estimates or seeks to encourage users to make particular investments. Bilfinger SE has no influence on the origin, creation, correctness, completeness and timeliness of the estimates and therefore does not guarantee the correctness, completeness and actuality of the selections, currency, completeness, correctness or timeliness of the estimates. None of the information is intended as an offer or encouragement to buy Bilfinger SE shares or other securities.

7. Bilfinger Rating

BILFINGER CREDIT RATING

Rating Agency	Standard & Poor's
Current Corporate Credit Rating	BB+ / Outlook Positive / B

BILFINGER ESG-RATINGS

Bilfinger answers and provides feedback to the following questionnaires / assessments:

ESG Ratings	CDP (Carbon Disclosure Project), Ecovadis, ISS-ESG, MSCI-ESG, Sustainalytics, S&P Global ESG Score
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MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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8. IR Events and Contact

IR EVENTS

May 14, 2025	—————	Quarterly statement Q1 2025 Annual General Meeting
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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