



BILFINGER

Press Release

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Bilfinger further implements its strategy towards becoming No. 1 in efficiency and sustainability: Regional expansion by the acquisition of Fluor's Stork industrial service business in the Netherlands and Belgium

- **Acquisition includes Fluor's industrial service business Stork, mainly in the Netherlands and Belgium as well as a few entities in Germany and one in the US**
- **Bolt-on acquisition in the Netherlands and Belgium to expand Bilfinger's offering in line with announced strategy of supporting customers with a full range of services**
- **Transaction will add more than 2,700 permanent skilled employees and a revenue of about 500 million euros**
- **Increase in the size of Bilfinger's workforce will strengthen Group's position in competition for skilled labor**

Mannheim / Rotterdam. Industrial services provider Bilfinger has reached an agreement to acquire parts of the Stork group, a subsidiary of Fluor Corporation (USA). The transaction includes mainly the operating units in the Netherlands and Belgium as well as a few entities in Germany and in the US, with a total of more than 2,700 permanent employees and revenue of about 500 million euros. The corresponding contracts were signed last night. Closing is expected to take place in the first half of 2024.

The bolt-on acquisition is in line with Bilfinger's communicated strategy of strengthening its core business in a market where the Bilfinger Group is already well positioned. Particularly in the high-performing region of the Netherlands and Belgium, the transaction will strengthen Bilfinger's market presence and its regional service offering for its customers.

In addition, the acquisition will increase the number of skilled employees of Bilfinger, particularly in Belgium and the Netherlands, where more than 4,600 people will be employed once the transaction is completed. Stork's strong technical capabilities and geographical coverage complement Bilfinger's and will create an attractive offering to help customers in the process industry improve their efficiency and sustainability. Moreover, Bilfinger will gain broader customer access.

“With this acquisition, we are implementing our strategy like clockwork and delivering on our promises – and that also applies to our M&A activities. We are looking forward to welcoming our highly-qualified colleagues from Fluor’s industrial service business Stork upon successful closing”, says Bilfinger Group CEO Thomas Schulz.

“This transaction is a perfect strategic fit as it supports Bilfinger’s market position in Europe, creates strong value for our customers and strengthens the Group’s profitable growth. This is in the best interest of all our shareholders and employees, and reiterates our mid-term targets”, adds Thomas Schulz.

The transaction is subject to competition authority approval and advice of the relevant works councils. After that, the new business is planned to be fully integrated into the Bilfinger Group by mid of 2025. A smooth integration will be ensured by the two companies’ strong European heritage, excellent market reputation and high health, safety, environment and quality (HSEQ) standards. Bilfinger will further strengthen the combined workforce by investing in training and education.

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

The company delivers its services in two service lines: Engineering & Maintenance and Technologies. Bilfinger is primarily active in Europe, North America and the Middle East. Process industry customers come from sectors that include energy, chemicals & petrochemicals, pharma & biopharma and oil & gas. With its ~30,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of €4.3 billion in financial year 2022. 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.

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