Bilfinger SE

- No. 1 in Efficiency and Sustainability -

QUARTERLY STATEMENT Q3 2024

November 14, 2024

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO

Highlights | Q3 2024

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

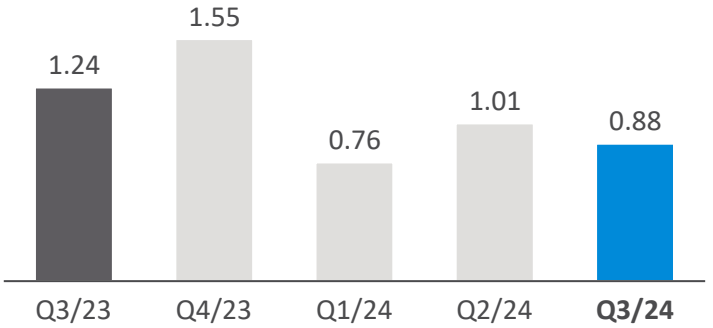
Integration of acquisition
well on track

ESG key figures | Q3 2024

Occupational safety has high priority

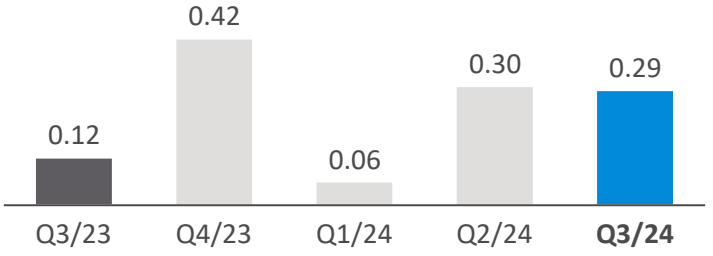
TRIF: Total Recordable Incident Frequency

[based on 1 million working hours]



LTIF: Lost Time Injury Frequency

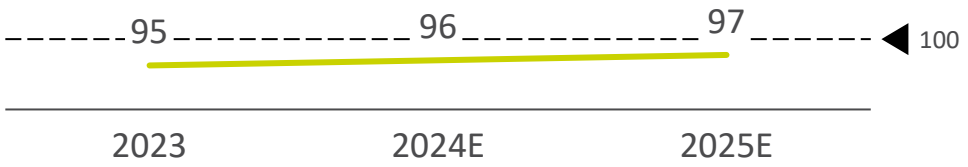
[based on 1 million working hours]



Industries I
Europe, Middle East and North America

Energy
Production index, base year 2019

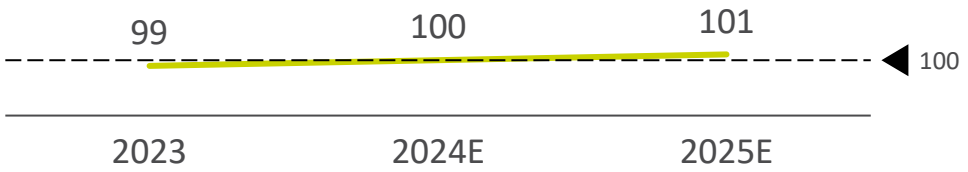
~20%



- **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%

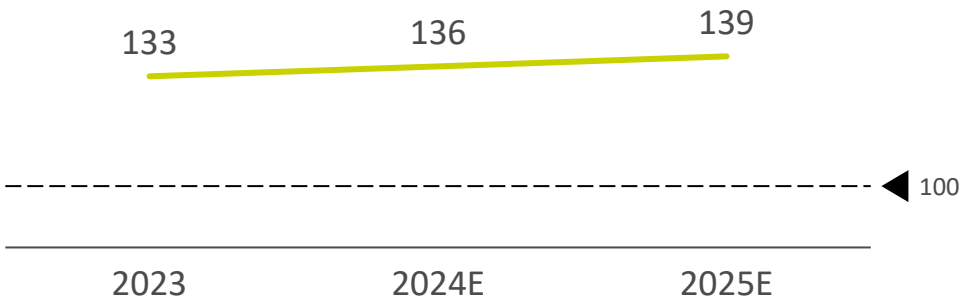


- **Market outlook**: Stable
- **Global** petrochemical **demand** expected to grow in the mid-term, significant regional differences
- Good / increasing **outsourcing potential**
- **Europe** not expected to reach **pre-covid levels** by 2025
- **US** market predicted to **grow** by 3-4% p.a. in 2025-2026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

Industries II
Europe, Middle East and North America

Pharma & Biopharma
~10%

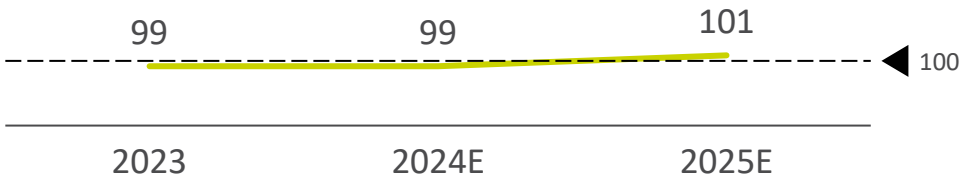
Production index, base year 2019



- **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
~20%

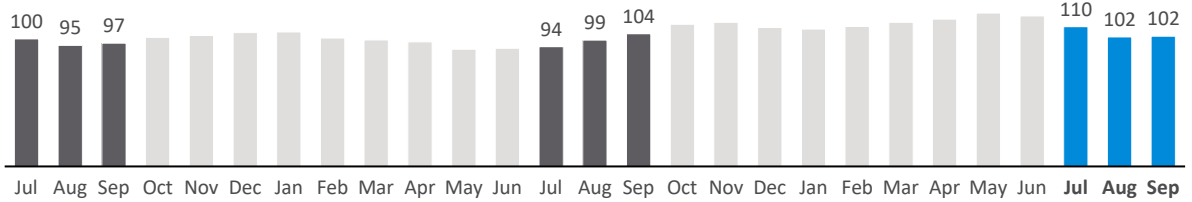
Production index, base year 2019



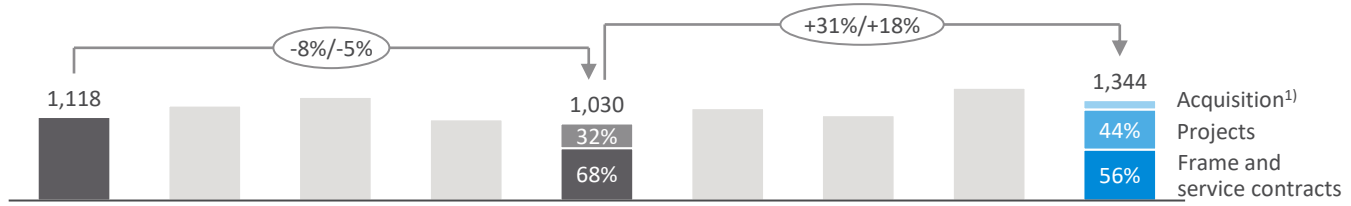
- **Market outlook**: Stable
- Further increase in **global oil production** predicted for 2025
- Good / increasing **outsourcing potential**
- **Imports Europe**: Russia reduced, US and Middle East increased
- **US** produces >20% of global oil – New **administration** expected to lead to expansion

Bilfinger demand

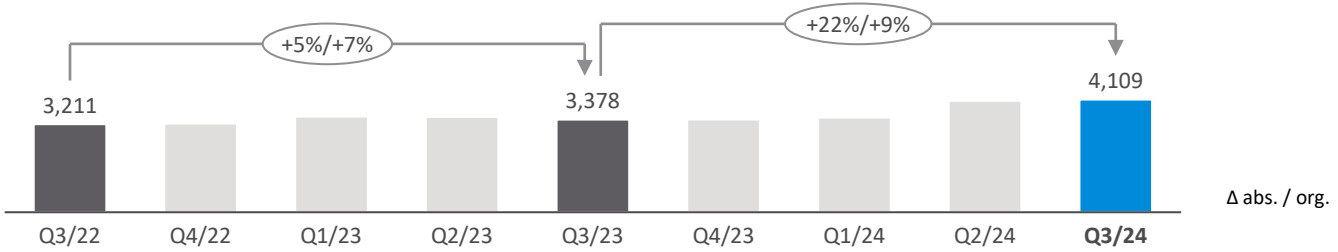
Opportunity pipeline [indexed on July 2022]



Orders received [€ million]



Order backlog [€ million]



Δ abs. / org.

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

Selected Orders

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 inspection[1)]

>30%
Cost reduction

>4x
faster

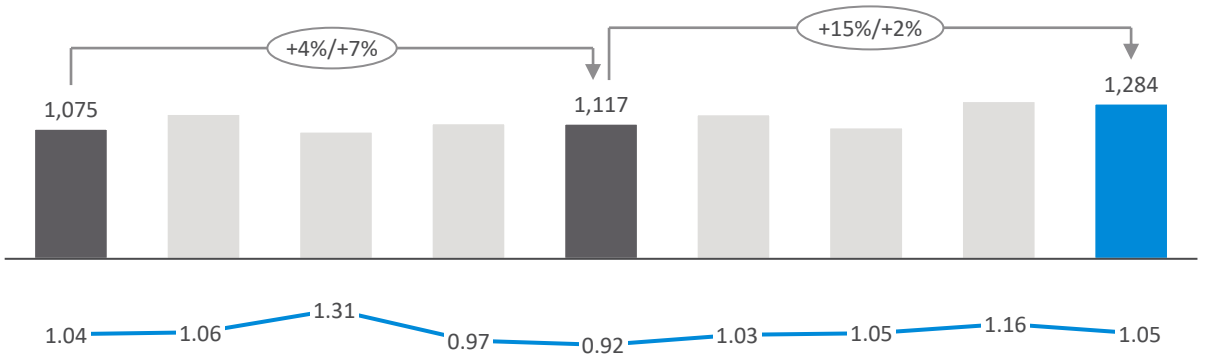
Efficiency Effects

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

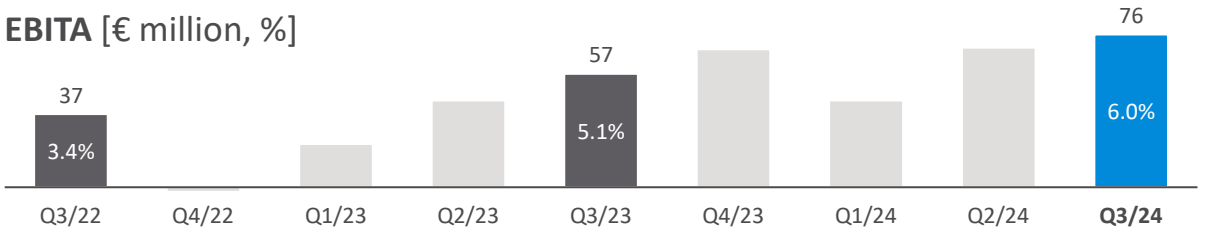
1) compared to conventional methods that include removal of insulation

Revenue and EBITA

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



EBITA [€ million, %]



Thereof special items

Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
0	-54	0	0	0	0	-1	10	-3

Δ abs. / org.
1) Solely former Stork entities

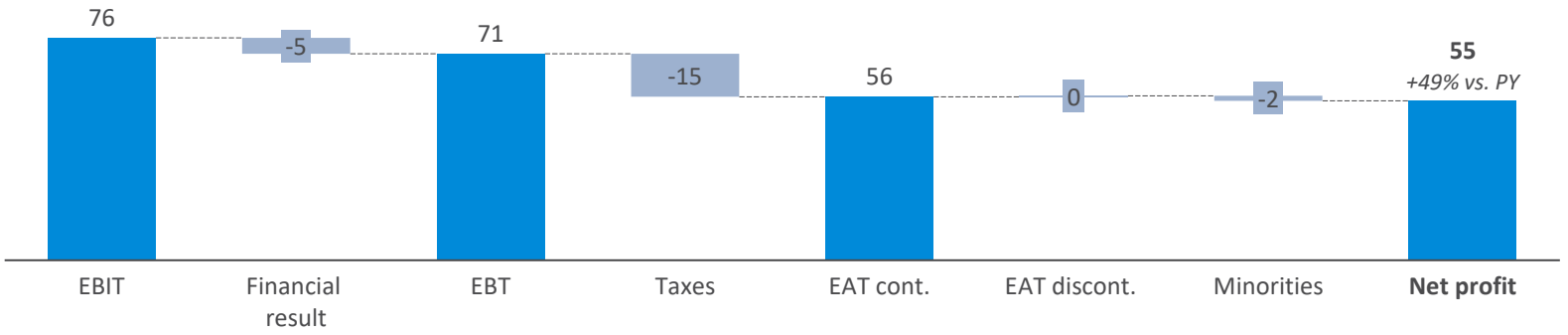
Q3 Developments

- **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 acquisition[1)]
- **EBITA margin** reaches exceptional level of 6.0% (without acquisition 6.0%)

Net profit and Earnings per share

Q3/24

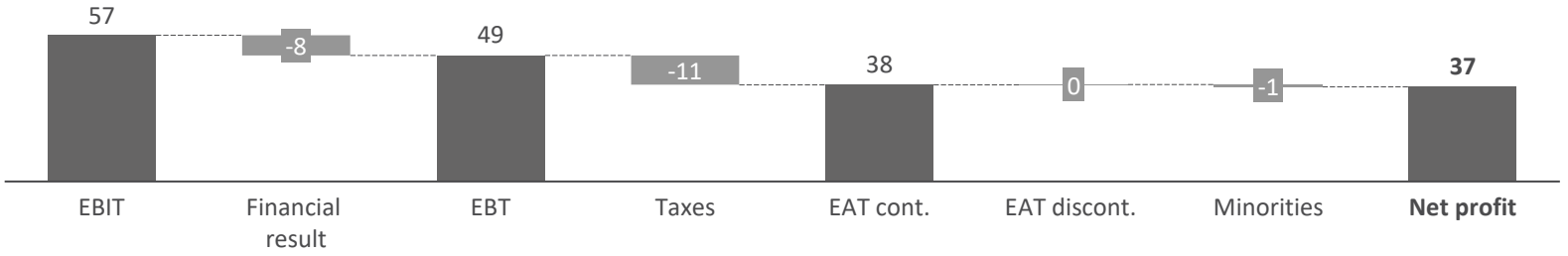
[€ million]



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

Q3/23

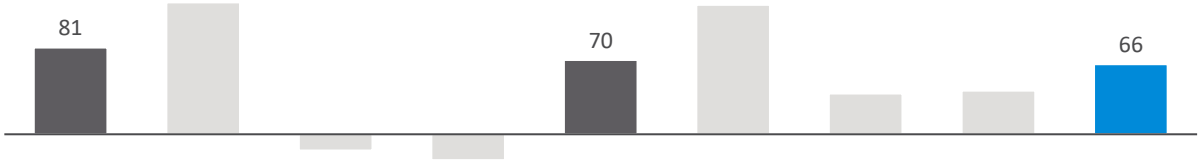
[€ million]



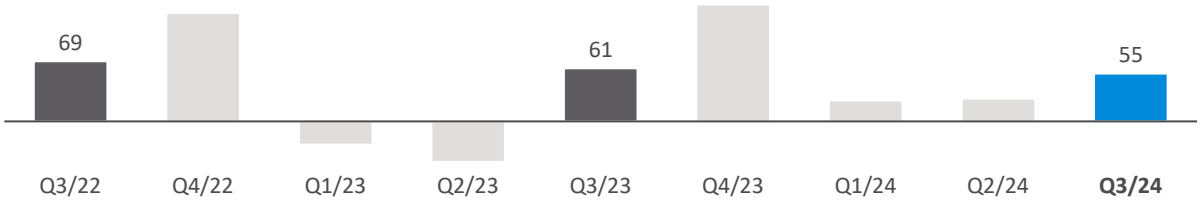
Earnings per share: €0.98

Cash flow and Working Capital

Operating cash flow [€ million]



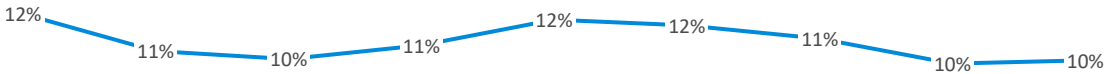
Free cash flow [€ million]



Thereof special items

Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
-3	-5	-4	-3	-4	-16	-8	-13	-4

Net Trade Assets / Revenue [%][1)]



1) 3-month average

Q3 Developments

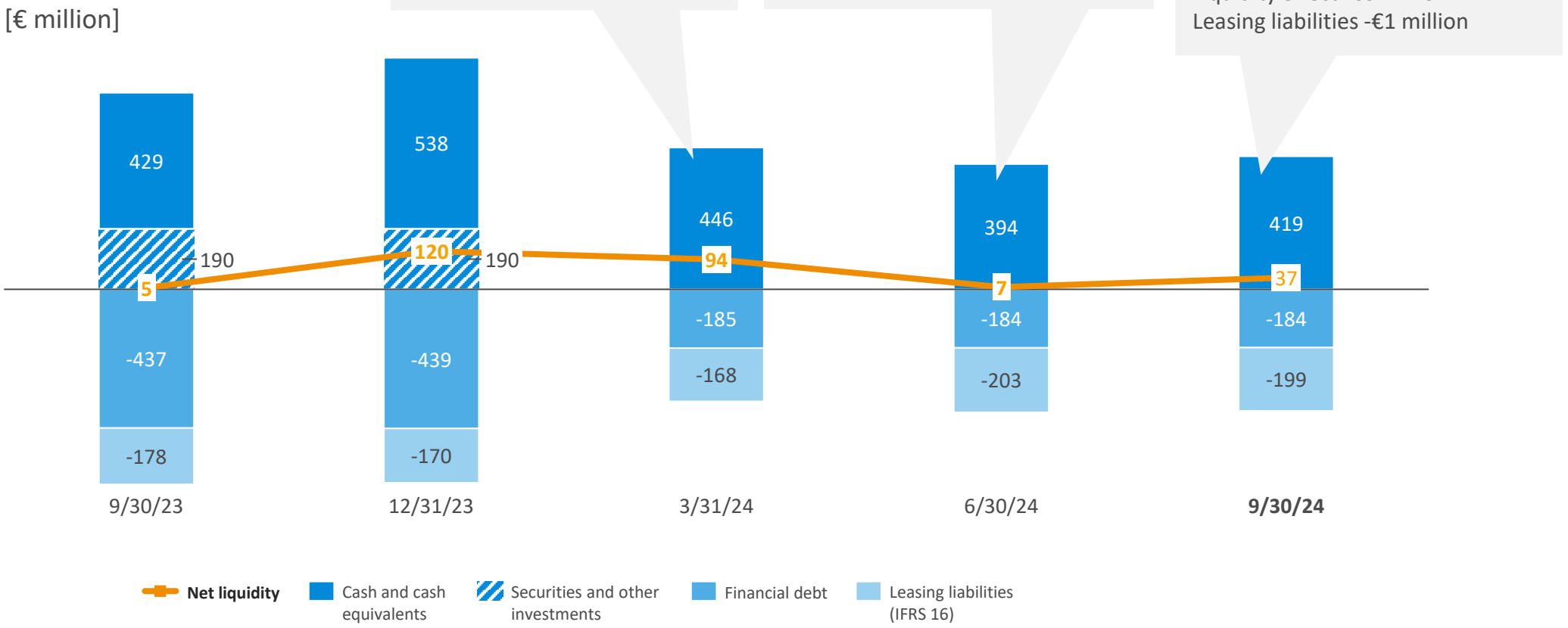
- Fifth consecutive positive quarter, intra-year seasonality of **cash flow** further reduced
- **Free cash flow** of €105 million (PY: -€12 million) year-to-date
- **Net CAPEX** of -€11 million (PY: -€9 million)

Net liquidity

Acquired business[1)]:
Liquidity effect -€29 million

Acquired business[1)]:
Liquidity effect +€21 million
Leasing liabilities -€43 million

Acquired business[1)]:
Liquidity effect -€6 million
Leasing liabilities -€1 million



1) Solely former Stork entities

Gearing ratios

Financing targets

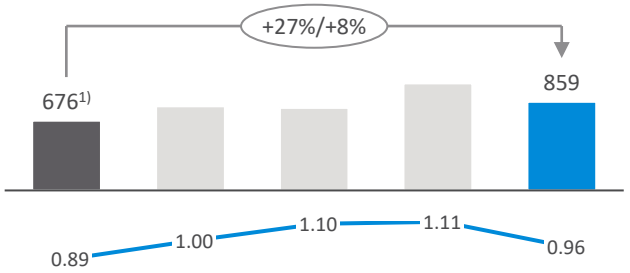
Limit FFO / Net debt [1]	Actual FFO / Net debt [1]
> 50%	September 30, 2024: 108%

Limit Net debt / EBITDA [1]	Actual Net debt / EBITDA [1]
< 2	September 30, 2024: 0.73

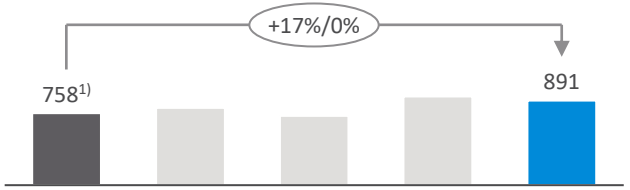
1) S&P definition

Segment E&M Europe

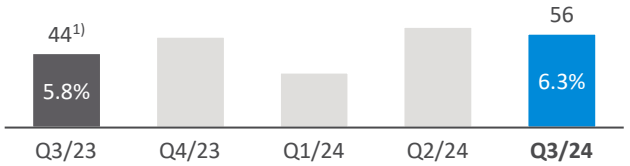
Orders received / Book-to-bill [€ million / ratio]



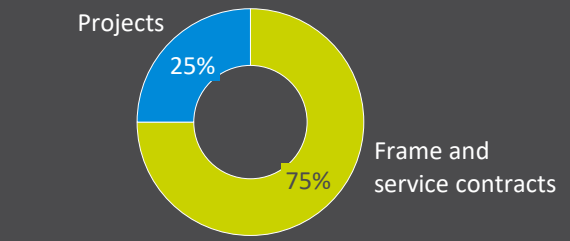
Revenue [€ million]

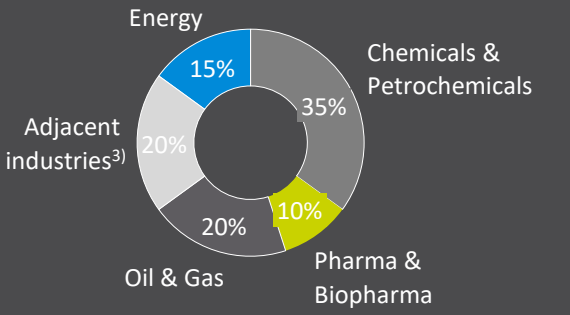


EBITA [€ million, %]



Revenue split [YTD 2024, %][2)]





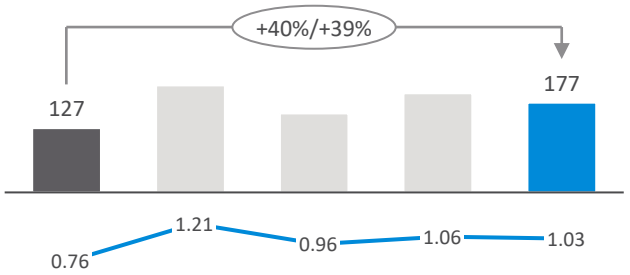
Q3 Developments

- **Acquisition[4)]:**
  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

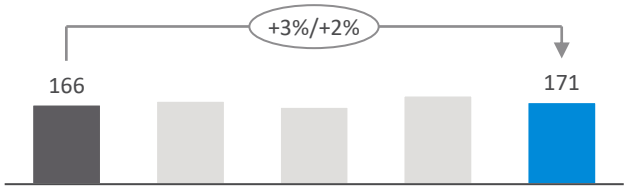
Δ abs. / org.
1) Restatement due to new allocation of entities (orders received: +6; revenue: +18; EBITA: 0) | 2) Without acquisition (former Stork entities)
3) Includes different industries outside the defined core industries | 4) Solely former Stork entities

Segment E&M International

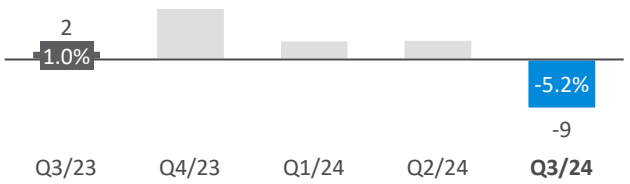
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]

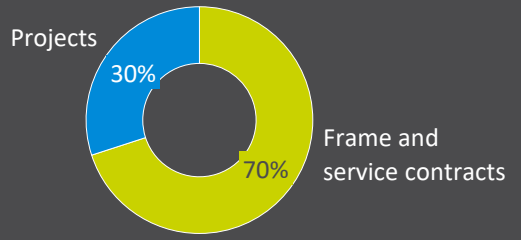


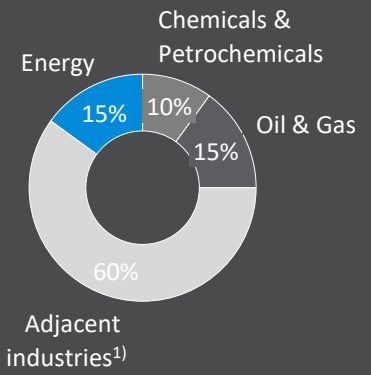
EBITA [€ million, %]



Δ abs. / org.

Revenue split [YTD 2024, %]





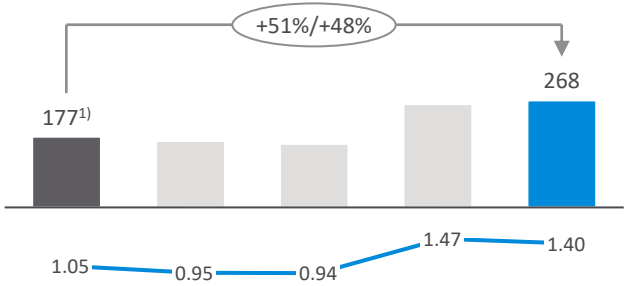
Q3 Developments

- **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

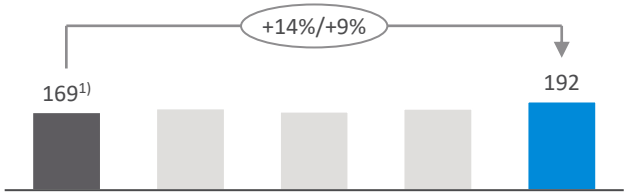
1) Includes different industries outside the defined core industries, here especially consumer goods and public clients

Segment Technologies

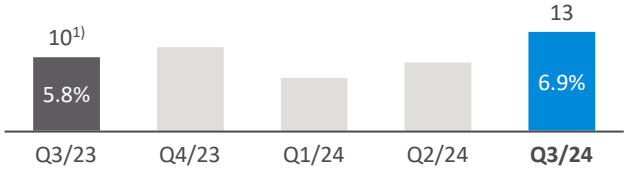
Orders received / Book-to-bill [€ million / ratio]



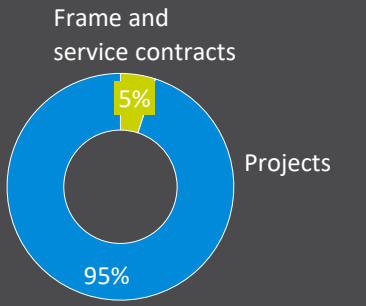
Revenue [€ million]

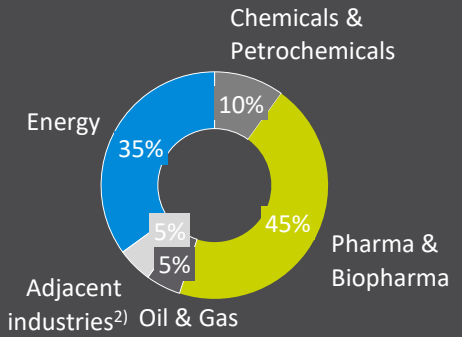


EBITA [€ million, %]



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

Δ abs. / org.
1) Restatement due to new allocation of entities (orders received: -7; revenue: -17; EBITA: 0)
2) Includes different industries outside the defined core industries

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**

Group Outlook FY 2024

[€ 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%	5.2% 5.0% [2]
Free cash flow	122	**125 to 165** [1] *before: 100 to 140*	-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 badwill from the acquisition (former Stork entities))

Highlights | Q3 2024

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abs. +31%
org. +18%

REVENUE

€1,284 million
abs. +15%
org. +2%

EBITA MARGIN

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FREE CASH FLOW

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from €61 million

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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: HQ / Consolidation / Other[3]			Reconciliation Group: Other Operations			Group		
	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: HQ / Consolidation / Other[3]			Reconciliation Group: Other Operations			Group		
	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%

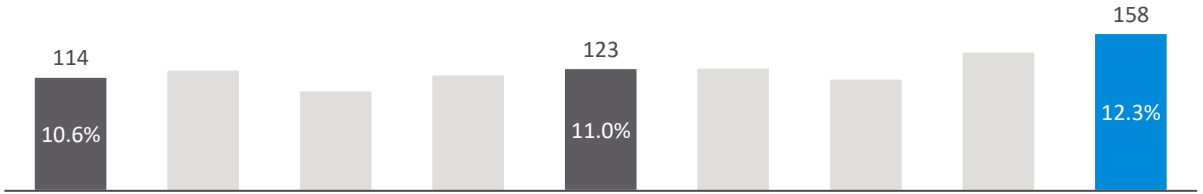
(1) Includes restructuring and integration costs of -3

(2) **Special items EBITA**

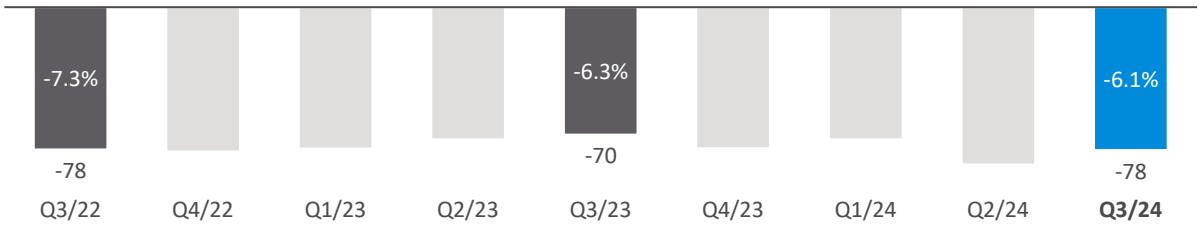
	Q3/24	YTD/24
Badwill	0	10
Integration of aquisition	-1	-2
M&A, Others	-2	-2
Total	**-3**	**7**

Gross profit and SG&A expenses

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%**

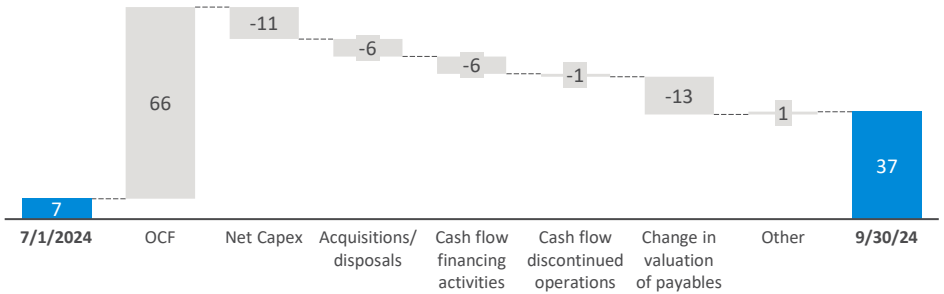
1 With a corresponding increase in total assets, equity ratio up slightly to 37% (June 30: 36%)

2 Repayment of bond (250)

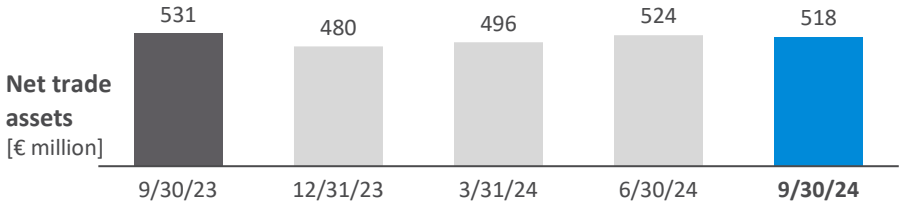
Net liquidity
Cash flow development excluding IFRS 16 effects

Net liquidity [1] [€ million]

1) Including IFRS 16 leases



Net Trade Assets / DSO / DPO



	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
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 (1)	-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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