

## Press Release

March 4, 2025

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### Financial results for FY 2024

#### **Bilfinger reports successful financial year 2024 – all financial targets achieved – on track for further profitable growth in 2025**

- **Market:** stable development; sustained demand for outsourcing in volatile market environment
- **Orders received €5,334 million:** significant increase of +13%, +2% organically (prior year: €4,735 million), book-to-bill ratio of 1.06
- **Revenue €5,037 million:** significant increase of +12%, +2% organically (prior year: €4,486 million)
- **EBITA margin 5.2%:** significant increase (prior year: 4.3%)
- **Free cash flow €189 million:** significant increase, positive since Q3 2023 (prior year: €122 million)
- **Net profit €180 million / earnings per share €4.79:** at prior-year level (€181 million / €4.84)
- **Proposed dividend of €2.40 per share:** significant increase (prior year: €1.80 per share)
- **CO<sub>2</sub> emissions down 3%:** reduction of Scope 1 and 2 GHG intensity
- **Outlook for 2025:** revenue €5.1 to €5.7 billion, EBITA margin 5.2 to 5.8%, free cash flow €210 to €270 million
- **Strategy execution:** Operational Excellence and positioning as solution partner of choice for efficiency and sustainability pave the way for achieving mid-term targets
- **Capital Markets Day:** planned for December 2, 2025

Industrial services provider Bilfinger met all financial targets in FY 2024 and remains on track for sustainable profitable growth. The EBITA margin amounted to 5.2 percent (outlook: 4.8 to 5.2 percent) with revenue of €5,037 million (outlook: €4.8 to 5.2 billion). Free cash flow came to €189 million (outlook: €125 to €165 million). This good performance was based on improvements in Operational Excellence from continued De-Risking as well as positive effects from the Efficiency Program. Additionally, the company made progress in its Positioning as a solution provider for efficiency and sustainability, notably through the successful integration of the acquired business. The good performance allows for a further increase in the dividend. The Executive Board and the

Supervisory Board will propose a dividend of €2.40 per share to the Annual General Meeting in May.

Bilfinger expects further profitable growth in 2025, with a revenue outlook of between €5.1 and €5.7 billion. The EBITA margin is expected between 5.2 and 5.8 percent and free cash flow between €210 and €270 million. Bilfinger has confirmed its mid-term targets, including an EBITA margin of 6 to 7 percent, cash conversion of at least 80 percent and average annual revenue growth of 4 to 5 percent.

### **Market development: continued demand for outsourcing**

In a volatile market environment, Bilfinger recorded continued overall demand for outsourcing in 2024. Orders in the pharma and biopharma industry showed significant growth, which had a positive impact on Bilfinger's business development. In addition, the company benefited from extensions of long-term contracts in the oil and gas industry. The energy industry presents a mixed picture, with diverging trends in investment-driven contracts. Meanwhile, chemicals and petrochemicals face challenges due to rising costs and a shift in capacity. Across all industries, industrial plants are required to become more efficient and sustainable. At the same time, increasing production complexity, increasing bureaucratic burdens, advancing digitalization and the skills shortage are increasingly leading to the outsourcing of engineering, fabrication and maintenance to industrial service providers. Bilfinger specifically meets this demand with its business model.

"Our customers are currently facing a difficult market environment. As a solution partner, we enhance their efficiency and sustainability, which also sharpens their competitive edge. The fact that we achieved all our financial targets in 2024 is first and foremost the outstanding accomplishment of our entire workforce. For that, I would like to express my sincere thanks," said Thomas Schulz, Group CEO.

### **New orders for enhancing customers' efficiency and sustainability**

Examples of major orders thanks to Bilfinger's strategic positioning as a solution partner to industry in the fourth quarter of 2024:

- Facilitated by the acquired business, Bilfinger signed a 10-year framework agreement with Gasunie in the Netherlands. The contract includes engineering, maintenance and management services for the gas transport network.
- Bilfinger and INEOS have renewed the long-term contract to provide engineering, fabrication, maintenance and management services at four chemical plants in Norway. The solutions are designed to increase plant efficiency and sustainability.
- From Austria, Bilfinger is providing engineering, procurement and fabrication of components – including a super skid – to increase production capacity at a pharmaceutical plant.

Bilfinger also delivered on the target of enhancing efficiency and sustainability in its own operations. The company achieved a 3 percent reduction in revenue-based Scope 1 and 2 greenhouse gas intensity in accordance with the GHG Protocol. As of 2024, all emissions are now reported – including for the GHG Protocol Scope 3 categories relating to customers and thus the downstream value chain. Moreover, the company achieved its target of investing over 0.5 percent of revenue in training and professional development for the first time last year.

### **Business performance in financial year 2024**

Including the acquired business, **orders received** rose by 13 percent in 2024 to €5,334 million (prior year: €4,735 million). With an organic increase of 2 percent, this shows the continued demand for outsourcing in a volatile market environment. The book-to-bill ratio was 1.06, reflecting the stable overall market.

**Revenue** increased to €5,037 million (prior year: €4,486 million), equivalent to 12 percent. The organic increase of 2 percent is the result of growth in all segments. The acquired business also contributed to growth in Engineering & Maintenance Europe.

**Gross profit** rose to €547 million (prior year: €463 million), benefiting from the implementation of measures to enhance Operational Excellence. The gross margin improved to 10.9 percent (prior year: 10.3 percent). Despite inflation and additional costs from the acquired business, the ratio of SG&A expenses fell to 6.3 percent (prior year: 6.6 percent) as a result of the Efficiency Program.

Bilfinger increased its **EBITA margin** in 2024 to 5.2 percent (prior year: 4.3 percent). Overall, the company generated **EBITA** of €264 million (prior year: €191 million).

**Free cash flow** developed positively from the beginning of the year, totaling €189 million in the financial year (prior year: €122 million). **Net profit** was on prior-year level at €180 million (prior year: €181 million), with earnings per share at €4.79 (prior year: €4.84). In the prior year, the recognition of €61 million in deferred tax assets had contributed to the increase in net profit. Adjusted for special items and using a normalized tax rate, net profit increased to €169 million (prior year: €117 million). Adjusted earnings per share came to €4.51 (previous year: €3.12). At the Annual General Meeting on May 14, 2025, the Executive Board and Supervisory Board will propose an increased dividend of €2.40 (prior year: €1.80) per share. Shareholders shall participate appropriately in Bilfinger's positive operational development in the past financial year. The payout ratio equates to approximately 53 percent (prior year: 58 percent) of adjusted net profit. The dividend policy targets payouts of between 40 and 60 percent of adjusted net profit.

### **Outlook for 2025**

Bilfinger once again anticipates clear growth in 2025. The outlook reflects significant progress toward achieving the mid-term targets. Bilfinger expects revenue of between €5.1 and €5.7 billion (prior year: €5,037 million) and an EBITA margin of 5.2 to 5.8 percent (prior year: 5.2 percent).

Free cash flow is expected between €210 and €270 million (prior year: €189 million). To meet these targets, Bilfinger aims to further enhance its positioning as a solution provider and sharpen its focus on profitable growth.



## Key figures for the Group

in € million						
	Q4			FY		
	2024	2023	Δ in %	2024	2023	Δ in %
Orders received	<b>1,337</b>	1,236	8% (org: -5%)	<b>5,334</b>	4,735	13% (org: 2%)
Order backlog	<b>4,120</b>	3,385	22% (org: 7%)	<b>4,120</b>	3,385	22% (org: 7%)
Revenue	<b>1,362</b>	1,195	14 (org: 2%)	<b>5,037</b>	4,486	12% (org: 2%)
Gross margin (in %)	<b>10.1</b>	10.3		<b>10.9</b>	10.3	
EBITDA	<b>109</b>	99	10%	<b>382</b>	289	32%
EBITA	<b>75</b>	69	8%	<b>264</b>	191	39%
<i>thereof special items</i>	<b>1</b>	0		<b>7</b>	-1	-
EBITA margin (in %)	<b>5.5</b>	5.8		<b>5.2</b>	4.3	
Net profit <sup>1)</sup>	<b>52</b>	108 <sup>1)</sup>	-52%	<b>180</b>	181 <sup>1)</sup>	-1%
Earnings per share (in €) <sup>1)</sup>	<b>1.38</b>	2.89 <sup>1)</sup>	-52%	<b>4.79</b>	4.84 <sup>1)</sup>	-1%
Operating cash flow	<b>103</b>	121	-15%	<b>248</b>	151	64%
Free cash flow	<b>84</b>	134	-37%	<b>189</b>	122	55%
<i>thereof special items</i>	<b>-12</b>	-16		<b>37</b>	27	36%
Gross capital expenditure on PP&E	<b>20</b>	14	42%	<b>63</b>	<b>59</b>	8%
Employees (number at reporting date)	<b>31,478</b>	28,650	10%	<b>31,478</b>	28,650	10%

1) In 2023, the capitalization of deferred taxes in the amount of €61 million led to an increase in net income.



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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 over 30,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of more than €5 billion in financial year 2024. To achieve its goals, Bilfinger has identified two strategic levers: positioning itself as a leader in increasing efficiency and sustainability and driving operational excellence to improve organizational performance.

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