



Reporting Factsheet Q3 2019

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Bilfinger Group ¹⁾ in € million	9m			Q3			FY
	2019	2018	Δ in %	2019	2018	Δ in %	2018
Orders received	3,101	3,345	-7%	997	1,105	-10%	4,459
Order backlog	2,620	2,828	-7%	2,620	2,828	-7%	2,818
Revenue	3,256	3,038	7%	1,101	1,052	5%	4,153
EBITDA adjusted ²⁾	127	77	65%	62	39	59%	130
EBITA adjusted ²⁾	47	28	67%	34	22	53%	65
EBITA margin adjusted ²⁾	1.5%	0.9%		3.1%	2.1%		1.6%
EBITA	25	-1		25	11	116%	-7
Amortization	-3	-4	22%	-1	-1	0%	-5
EBIT	22	-5		24	10	130%	-12
Interest result	-11	14		-10	-1	-573%	15
EBT	11	9	22%	14	9	55%	3
Income taxes	-16	-18	11%	-7	-8	7%	-23
Earnings after taxes from continuing operations	-4	-9	56%	6	1	442%	-20
Earnings after taxes from discontinued operations	14	-4		1	-1		-3
Minority interest	1	1	0%	1	2	-71%	-1
Net profit ³⁾	9	-14		6	-1		-24
Net Profit adjusted ²⁾	17	13	31%	17	12	35%	36
EPS adjusted (in €) ²⁾	0.43	0.31	39%	0.42	0.30	40%	0.87
Equity ratio	28.9%	35.2%		28.9%	35.2%		34.7%
Working capital ⁴⁾	111	-19		111	-19		-143
Net debt / net cash (incl. marketable securities) ⁵⁾	-275	-37		-275	-37		61
Cash flow from operating activities	-96	-99	3%	18	2	800%	50
Adjusted cash flow from operating activities	-46	-53	13%	33	11	200%	110
Investments	-43	-48	10%	-15	-18	17%	67
thereof in P,P,E	-43	-47	-2%	-15	-18	17%	66
thereof in financial assets	0	-1		0	0		1
Increase in right-of-use assets	27	-		9	-		-
Free cash flow	-133	-141	6%	5	-15		-4
Adjusted free cash flow	-83	-95	13%	20	-6		56
Employees	35,214	35,925	-2%	35,214	35,925	-2%	35,905

1) All of the figures presented relate, unless stated otherwise to the Group's continuing operations; the figures for the prior-year period have been adjusted accordingly.

2) Adjustments see table "Reconciliation adjusted earnings"

3) Includes continuing and discontinued operations

4) Delta between current assets, excluding cash and cash equivalents and securities and current liabilities, excluding liabilities to banks.

5) 2019: Includes effect from initial application of IFRS 16; contains new bond and SSD

Reconciliation adjusted earnings in € million	9m			Q3			FY
	2019	2018	Δ in %	2019	2018	Δ in %	2018
EBITA	25	-1		25	11	116%	-7
Special items	23	29	-21%	9	11	-18%	72
EBITA adjusted	47	28	67%	34	22	53%	65
Adjusted financial result	-23	-8	-192%	-10	-1	-900%	-11
Adjusted income tax expense	-7	-6	-17%	-7	-6	-17%	-17
Minority interest	-1	-1		-1	-2	-71%	-1
Net Profit adjusted continuing operations	17	13	31%	17	12	35%	36
EPS adjusted continuing operations (in €)	0.43	0.31	39%	0.42	0.30	40%	0.87

Special items in EBITA	9m			Q3			FY
	2019	2018	Δ in %	2019	2018	Δ in %	2018
Disposal losses/write-downs, selling-related expenses	-5	-3	-67%	1	0		17
Restructuring and SG&A efficiency	4	11	-64%	1	7	-86%	22
Compliance	-1	6		-1	-1	0%	9
IT Investments	25	15	67%	8	5	60%	24
Sum continuing operations	23	29	-21%	9	11	-18%	72

Outlook 2019 in € million	FY 2019e		FY 2018
	Revenue	EBITA adjusted	Free cash flow (reported)
Group	Mid single-digit organic growth	Significant increase to more than €100 million	Positive ⁶⁾
Revenue			4,153
EBITA adjusted			65
Free cash flow (reported)			-4

6) Notwithstanding IFRS16 effect: break-even

Segment Technologies	FY 2019e		FY 2018
	Revenue	EBITA adjusted	
Revenue	Significant increase		503
EBITA adjusted	Significant improvement		-26
Segment Engineering & Maintenance Europe			
Revenue	Stable development		2,725
EBITA adjusted	Stable development		103
Segment Engineering & Maintenance International			
Revenue	Significant increase		752
EBITA adjusted	Slight improvement		32
Reconciliation Group			
EBITA adjusted	Significant improvement		-43



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Bilfinger Segments in € million	9m			Q3			FY
	2019	2018	Δ in %	2019	2018	Δ in %	2018
Orders received							
Segment Technologies	313	504	-38%	88	223	-61%	648
Segment Engineering & Maintenance Europe	2,026	2,104	-4%	618	628	-2%	2,890
Segment Engineering & Maintenance International	609	613	-1%	207	203	2%	784
Reconciliation Group	153	123	24%	85	50	69%	136
thereof OOP	156	145	8%	86	58	47%	171
thereof HQ/ consolidation/ others	-3	-21	85%	-1	-8	92%	-35
Group	3,101	3,345	-7%	997	1,105	-10%	4,459
Order backlog							
Segment Technologies	408	500	-18%	408	500	-18%	499
Segment Engineering & Maintenance Europe	1,703	1,652	3%	1,703	1,652	3%	1,721
Segment Engineering & Maintenance International	412	550	-25%	412	550	-25%	501
Reconciliation Group	96	126	-23%	96	126	-23%	97
thereof OOP	101	146	-31%	101	146	-31%	118
thereof HQ/ consolidation/ others	-5	-20	77%	-5	-20	77%	-21
Group	2,620	2,828	-7%	2,620	2,828	-7%	2,818
Revenue							
Segment Technologies	400	359	11%	145	128	13%	503
Segment Engineering & Maintenance Europe	2,033	2,020	1%	688	695	-1%	2,725
Segment Engineering & Maintenance International	718	530	35%	238	191	25%	752
Reconciliation Group	105	129	-18%	28	38	-24%	172
thereof OOP	111	141	-21%	33	45	-28%	195
thereof HQ/ consolidation/ others	-6	-12	52%	-4	-7	43%	-23
Group	3,256	3,038	7%	1,101	1,052	5%	4,153
EBITA adjusted							
Segment Technologies	-29	-13	-121%	-7	-3	-95%	-26
EBITA margin adjusted	-7.3%	-3.7%		-4.5%	-2.6%		-5.2%
Segment Engineering & Maintenance Europe	71	66	8%	32	33	-2%	103
EBITA margin adjusted	3.5%	3.3%		4.7%	4.7%		3.8%
Segment Engineering & Maintenance International	26	8	209%	14	3	300%	32
EBITA margin adjusted	3.6%	1.6%		5.7%	1.8%		4.2%
Reconciliation Group	-20	-33	38%	-5	-11	51%	-43
thereof OOP	1	-7		1	-1		-4
thereof HQ/ consolidation/ others	-22	-25	14%	-6	-10	42%	-39
Group	47	28	67%	34	22	53%	65
EBITA margin adjusted	1.5%	0.9%		3.1%	2.1%		1.6%

Organic development

in € million

	9m 2018	Δ Net acquisitions	Δ F/X	Δ Organic	9m 2019
Orders received					
Segment Technologies	504	3	1%	-194	313
Segment Engineering & Maintenance Europe	2,104	-21	-1%	-48	2,026
Segment Engineering & Maintenance International	613	0	0%	-37	609
Group	3,345	-105	-3%	-157	3,101
Revenue					
Segment Technologies	359	0	0%	41	400
Segment Engineering & Maintenance Europe	2,020	-19	-1%	41	2,033
Segment Engineering & Maintenance International	530	0	0%	147	718
Group	3,038	-77	-3%	268	3,256
EBITA adjusted					
Segment Technologies	-13	0	0%	-16	-29
Segment Engineering & Maintenance Europe	66	0	0%	6	71
Segment Engineering & Maintenance International	8	0	0%	16	26
Group	28	0	0%	18	47
	Q3 2018	Δ Net acquisitions	Δ F/X	Δ Organic	Q3 2019
Orders received					
Segment Technologies	223	3	1%	-138	88
Segment Engineering & Maintenance Europe	628	-8	-1%	2	618
Segment Engineering & Maintenance International	203	0	0%	-6	207
Group	1,105	-32	-3%	-77	997
Revenue					
Segment Technologies	128	-1	-1%	19	145
Segment Engineering & Maintenance Europe	695	-7	-1%	4	688
Segment Engineering & Maintenance International	191	0	0%	37	238
Group	1,052	-30	-3%	73	1,101
EBITA adjusted					
Segment Technologies	-3	0	0%	-3	-7
Segment Engineering & Maintenance Europe	33	0	0%	-1	32
Segment Engineering & Maintenance International	3	0	0%	10	14
Group	22	-1	-7%	13	34