

FACTBOOK | 06/2024



BILFINGER

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BILFINGER SE

- NO. 1 FOR OUR CUSTOMERS IN

ENHANCING EFFICIENCY & SUSTAINABILITY-

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.

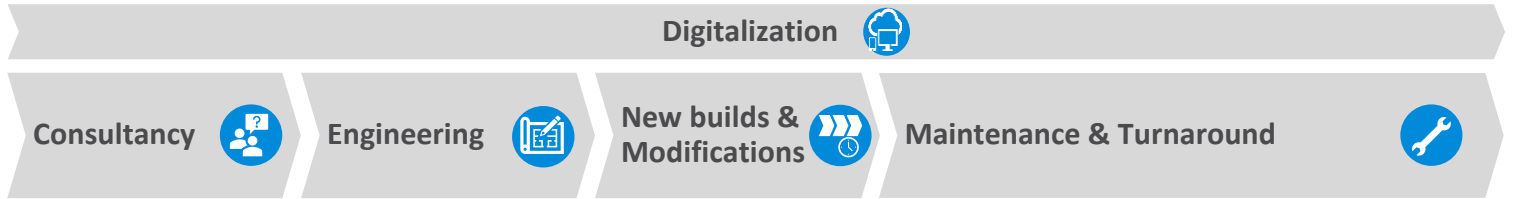
The company delivers its services in two service lines: Engineering & Maintenance and Technologies. Bilfinger is primarily active in Europe, North America and the Middle East. Process industry customers come from sectors that include energy, chemicals & petrochemicals, pharma & biopharma and oil & gas. With its ~30,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of €4.5 billion in financial year 2023. 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

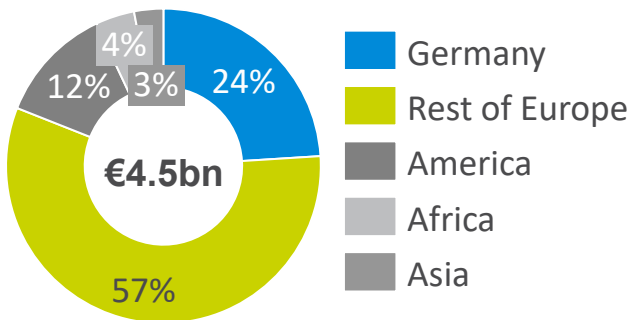
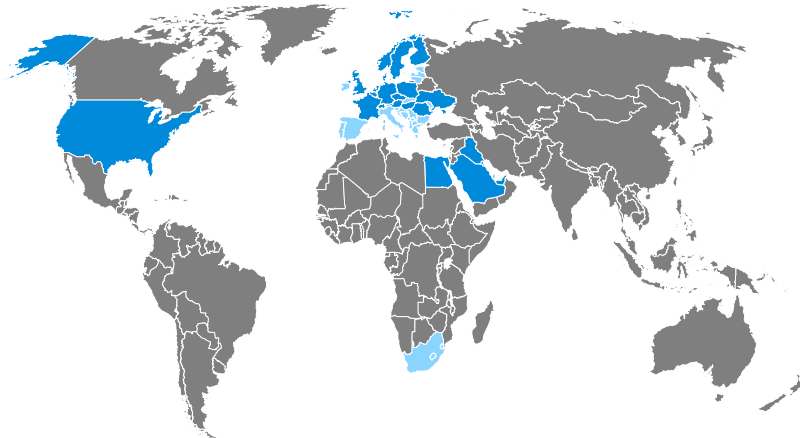
in € million	FY 2023
Orders received	4,735
Order backlog	3,385
Revenue	4,486
EBITDA	289
EBITDA margin	6.5%
EBITA	191
EBITA margin	4.3%
Special items	-1
Free cash flow	122
Net profit	181
Net profit adjusted	117
Earnings per share (in €)	4.84
Earnings per share adjusted (in €)	3.12
Employees	28,650

1. Company Profile

BUSINESS OFFERING



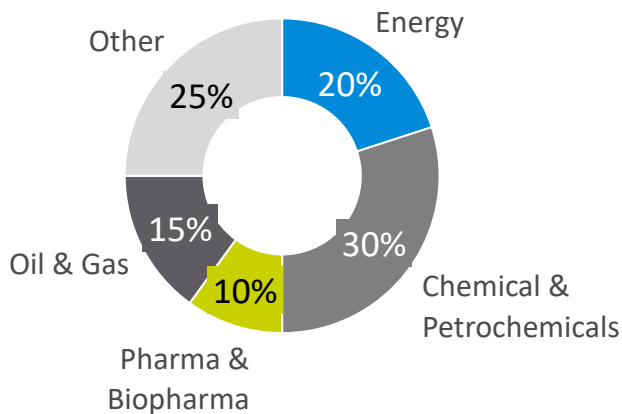
Regional footprint – FY 2023



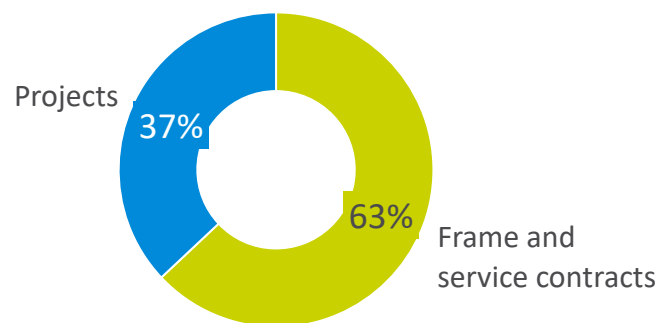
Key characteristics

- >30,000 employees
- >90% customer retention rate
- ~65% 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

Market split – FY 2023



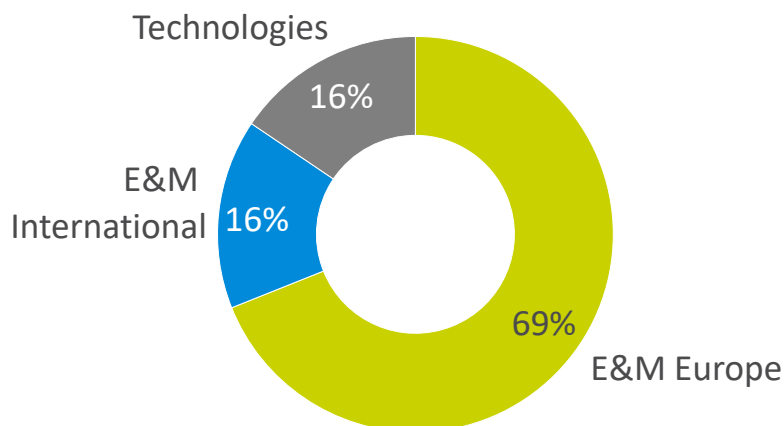
Contract split – FY 2023



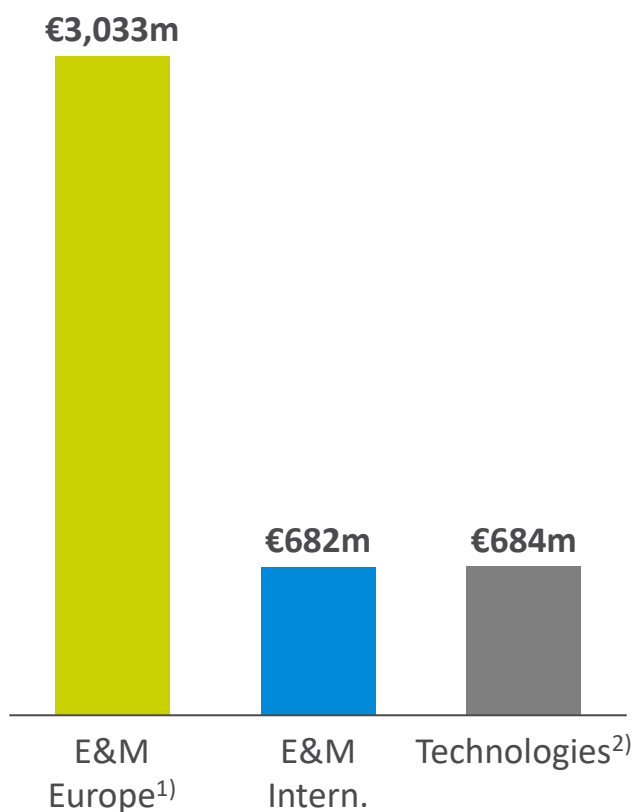
1. Company Profile

THREE SEGMENTS

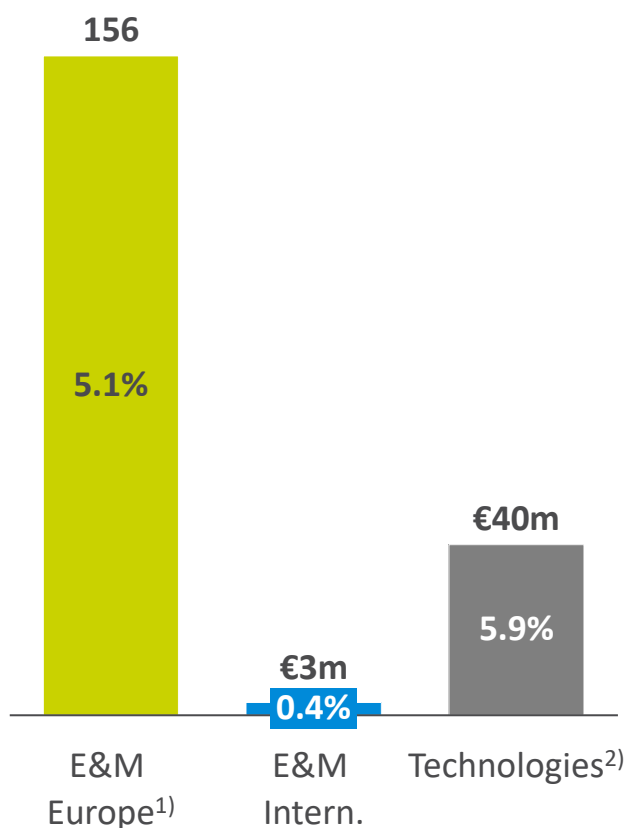
Revenue split by segment – FY 2023



Revenue by segment – FY 2023



EBITA | EBITA margin by segment – FY 2023



1) Restatement of 2023 figures due to new allocation of entities: revenue +54; EBITA -2; EBITA margin -0.3 percentage points

2) Restatement of 2023 figures due to new allocation of entities: revenue -53; EBITA +2; EBITA margin +1.4 percentage points

1. Company Profile

OUTLOOK 2024

in € million, %	FY 2023	Outlook FY 2024 (incl. Stork)	YTD	
Group	Revenue	4,486	4,800 to 5,200	1,088
	EBITA Margin	4.3%	4.8% to 5.2%	4.0%
	Free cash flow	122	100 to 140 ¹⁾	24
E&M Europe ²⁾	Revenue	3,033	3,200 to 3,600	729
	EBITA Margin	5.1%	5.7% to 6.1%	4.5%
E&M International	Revenue	682	650 to 750	162
	EBITA Margin	0.4%	2.5% to 4.0%	2.1%
Technologies ³⁾	Revenue	684	750 to 850	170
	EBITA Margin	5.9%	5.0% to 5.5%	4.2%
Reconciliation Group ⁴⁾	Revenue	87	50 to 75	27
	EBITA Margin	-9	-15 to -25	0

1) Including ~€ 40 m special items cash-out efficiency program and ~€ 15 m special items integrations costs Stork, corresponds to Cash Conversion adjusted of ~70%

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

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

4) Restatement of 2023 figures due to new allocation of entities: revenue -1; EBITA -2

1. Company Profile

MID-TERM FINANCIAL TARGETS

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

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

CEO	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

Agnieszka Othman*

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

Vanessa Barth*

Section Head, Target Group Work and Equality, IG Metall, Frankfurt am Main

Werner Brandstetter*

Employee of Bilfinger Industrial Services GmbH, Linz, Austria

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

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
Werner Brandstetter
Rainer Knerler
Frank Lutz
Robert Schuchna

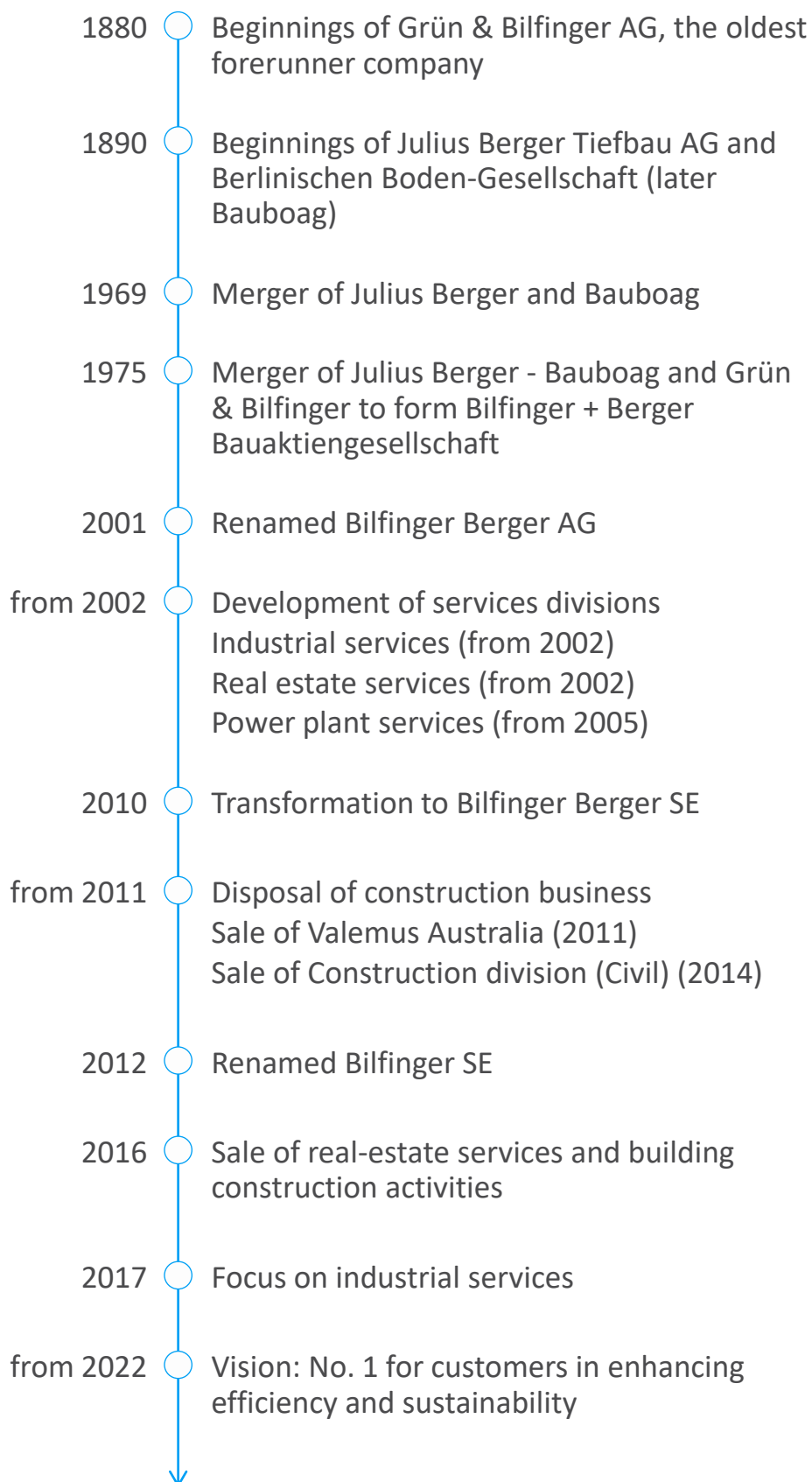
Nomination Committee

Dr. Eckhard Cordes
Frank Lutz
Robert Schuchna

1. Company Profile

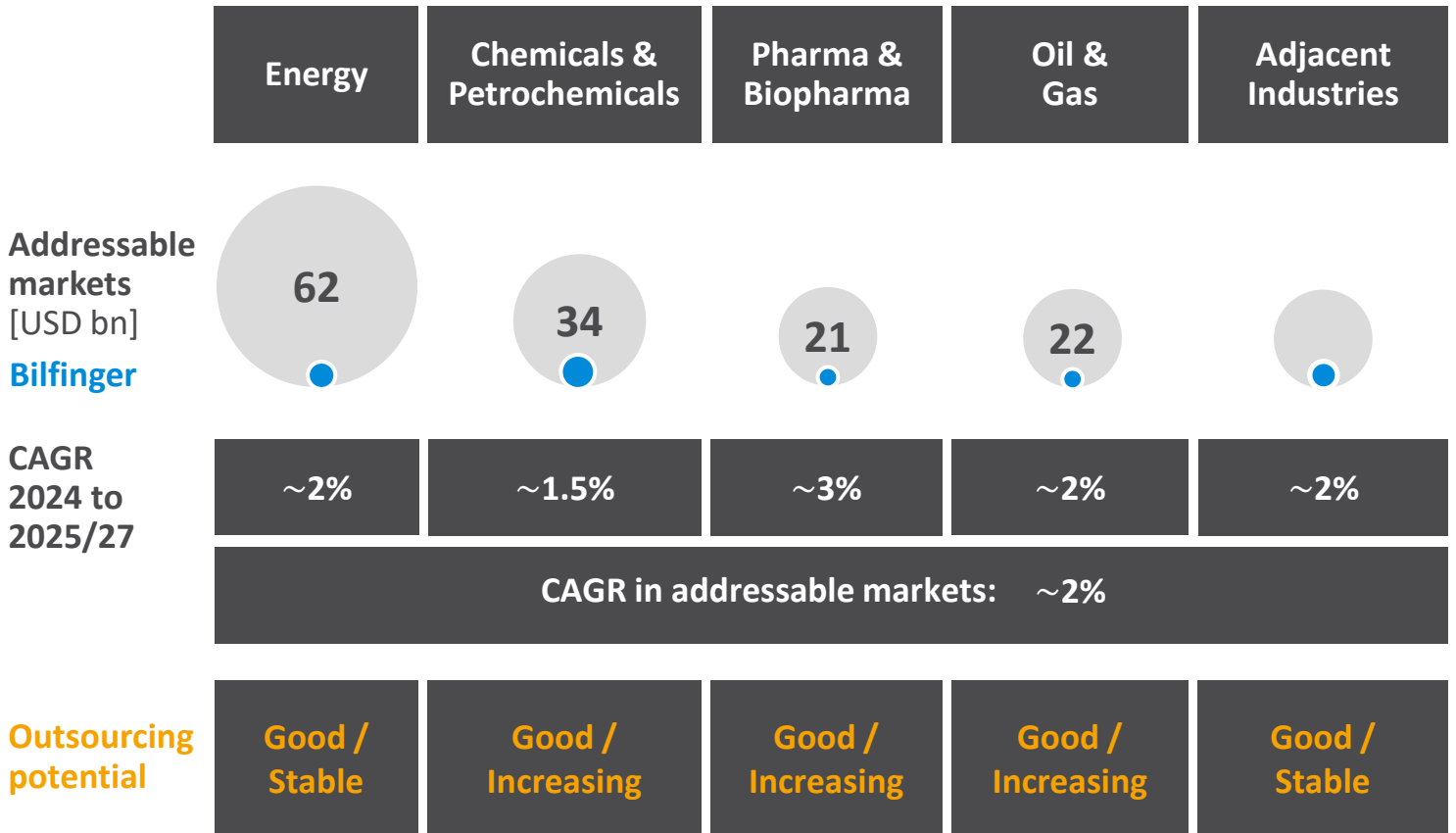
CORPORATE HISTORY –

From construction company to industrial services provider

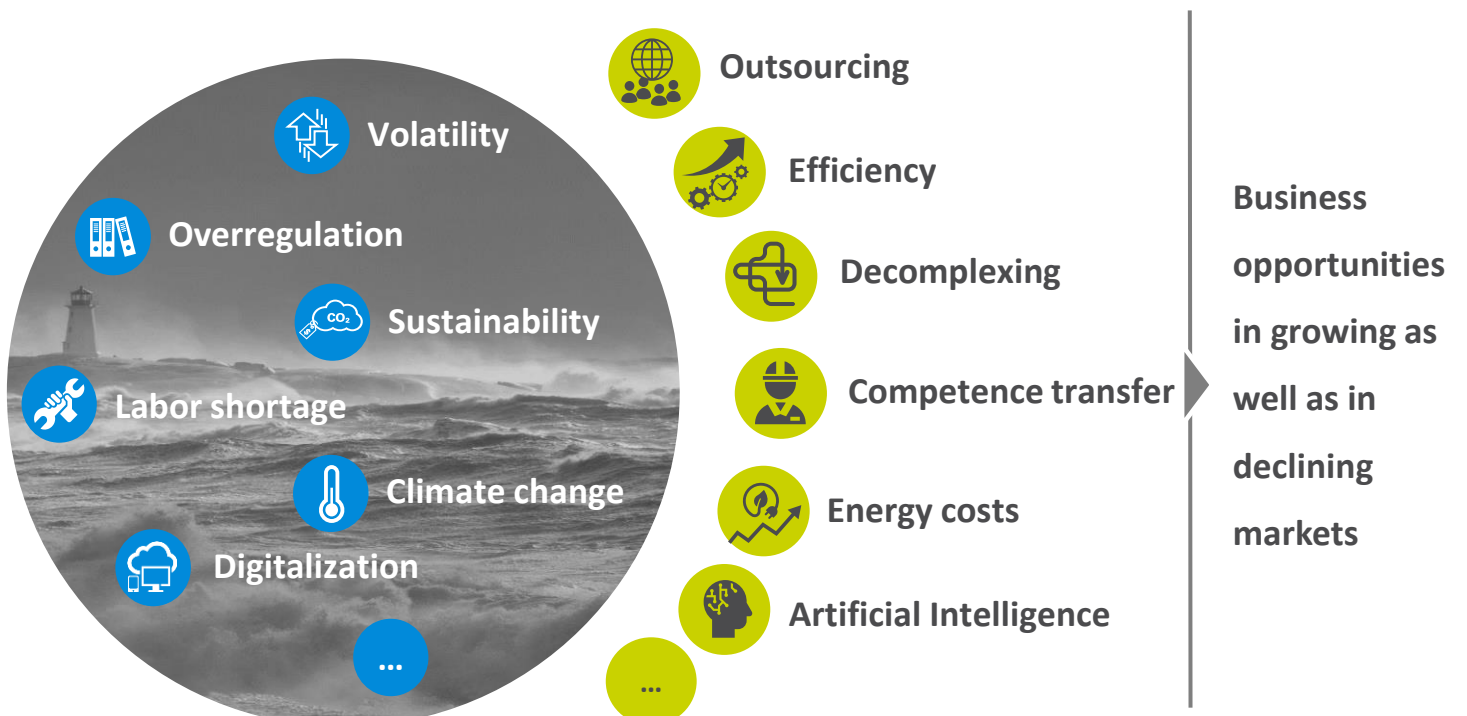


2. Markets

Our industries



Trends and Drivers



3. Key figures

OVERVIEW GROUP

in € million	Q1/24	Q1/23	Δ in %	FY/23
Orders received	1.144	1.385	-17%	4.735
Order backlog	3.448	3.491	-1%	3.385
Revenue	1.088	1.053	3%	4.486
EBITDA	68	46	50%	289
Depreciation	-25	-24	-	-99
EBITA	43	22	100%	191
EBITA margin	4,0%	2,1%		4,3%
<i>thereof special items</i>	-1	0	-	-1
Amortization	0	0	-	-1
Investments in P, P&E	-15	-12	-	-59
Increase in right-of-use assets	9	15	-41%	33
Operating cash flow	38	-15	-	151
Free cash flow	24	-26	-	122
<i>thereof special items</i>	-8	-4	-	-27

3. Key figures

PROFIT AND LOSS STATEMENT

in € million	Q1/24	Q1/23	FY/23
Revenue	1.088	1.053	4.486
Gross profit	112	100	463
Selling and administrative expense	-73	-78	-298
Impairment losses and reversal of impairment losses according to IFRS 9	1	0	-1
Other operating income and expense	1	-2	21
Income from investments accounted for using the equity method	1	1	5
EBIT	43	22	190
Financial result	-6	-6	-26
EBT	37	15	163
Income taxes	-11	-8	18
Earnings after taxes from continuing operations	26	7	182
Earnings after taxes from discontinued operations	0	0	3
Minority interest	-1	-1	-4
Net profit	25	7	181
Earnings per share (in €)	0,66	0,18	4,84

3. Key figures

CASH FLOW STATEMENT

in € million	Q1/24	Q1/23	FY/23
Cash flow from operating activities of continuing operations	38	-15	151
- thereof special items	-8	-4	-27
Net cash outflow for P, P & E and intangible assets	-14	-11	-30
Free cash flow from continuing operations	24	-26	122
- thereof special items	-8	-4	-27
Proceeds from the disposal of financial assets	-1	0	-1
Investments in financial assets	-29	-13	-13
Proceeds / investments in marketable securities	191	0	-175
Cash flow from financing activities of continuing operations	-275	-16	41
- Share buyback	0	0	0
- Dividends	0	0	-51
- Changes in ownership interest without change in control	0	0	0
- Borrowing	0	0	175
- Repayment of financial debt	-263	-13	-53
- Interest paid	-12	-4	-30
Change in cash and cash equivalents of continuing operations	-91	-56	-26
Change in cash and cash equivalents of discontinued operations	-1	0	-7
Change in value of cash and cash equivalents due to changes in foreign exchange rates	0	-2	-3
Change in cash and cash equivalents	-92	-58	-35
Cash and cash equivalents at January 1 / October 1	538	573	573
Change in cash and cash equivalents of assets classified as held for sale	0	0	0
Cash and cash equivalents at December 31	446	516	538

3. Key figures

ROCE

	Capital Employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
E&M Europe	889	956	136	92	15.2	9.6	7.7	8.3	67	12
E&M International	353	348	4	-8	1.0	-2.3	7.6	9.5	-23	-41
Technologies	243	248	33	11	13.6	4.3	9.9	10.5	9	-15
Reconciliation Group	398	358	56	-34	-	-	-	-	23	-65
Group	1,883	1,910	228	60	12.1	3.2	8.1	8.9	75	-110

NET LIQUIDITY POSITIONS

in € million	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023
Cash, cash equivalents and marketable securities	446	729	531
Financial debt	-185	-439	-265
Net cash (+) / Net debt (-)¹⁾	261	290	266

¹⁾ Excluding leasing liabilities (Mar 31, 2024: €170m; Dec 31, 2023: € 170m; Mar 31, 2023: €187m) and including marketable securities

GEARING RATIOS

Financing targets	Limit	Mar 31, 2024
FFO / Net debt ¹⁾	>50%	113%
Net debt / EBITDA ¹⁾	<2.0	0.65

¹⁾ S&P definition

3. Key figures

10-YEAR-OVERVIEW BALANCE SHEET

in € million	FY 2014 ¹⁾	FY 2015 ²⁾	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Assets										
Non-current assets	2,491	1,525	1,690	1,643	1,614	1,676	1,313	1,281	1,262	1,306
Intangible assets	1,639	895	849	804	804	803	765	781	787	788
Property, plant and equipment	477	471	383	367	324	312	270	259	246	247
Right-of-use assets from leases	-	-	-	-	-	227	189	177	173	164
Other non-current assets	136	40	337	386	412	274	33	19	20	20
Deferred taxes	239	119	121	86	75	61	56	47	36	88
Current assets	3,514	3,660	2,329	1,977	1,862	1,678	1,943	1,867	1,790	2,051
Inventories, receivables, other	1,753	1,380	1,216	1,198	1,237	1,179	1,432	1,035	1,202	1,322
Cash and cash equivalents ³⁾	359	427	1,032	767	574	500	511	833	588	729
Assets classified as held for sale	1,402	1,853	81	12	50	-	-	-	-	-
Equity and liabilities										
Equity	1,917	1,418	1,621	1,383	1,205	1,153	1,199	1,289	1,078	1,182
Share capital	138	138	138	133	133	133	133	133	133	133
Reserves	1,805	1,124	1,562	1,270	1,191	1,138	1,143	986	998	976
Treasury shares	-97	-97	-97	-39	-150	-150	-150	-12	-105	-4
Unappropriated retained earn.	92	292	46	44	44	44	83	195	62	68
Minority interest	-21	-39	-28	-25	-13	-12	-11	-12	-10	8
Non-current liabilities	1,061	901	898	874	363	917	886	729	656	590
Provisions for pensions and similar obligations	400	295	304	293	288	338	340	307	239	261
Other provisions	45	31	29	27	25	24	22	21	17	19
Financial liabilities, recourse	514	513	510	509	11	551	521	395	389	295
Financial debt, non-recourse	13	0	-	-	-	-	-	-	-	-
Other liabilities	22	2	-	-	-	-	-	3	-	-
Deferred taxes	68	60	55	45	39	4	3	4	11	16
Current liabilities	3,027	2,866	1,500	1,363	1,908	1,285	1,171	1,131	1,318	1,586
Current tax liabilities	84	39	39	34	34	25	24	22	30	26
Other provisions	360	512	489	442	384	302	300	216	239	202
Financial liabilities, recourse	7	13	12	2	502	50	47	54	55	314
Financial debt, non-recourse	27	0	-	-	-	-	-	-	-	-
Other liabilities	1,484	1,156	892	859	963	908	800	839	995	1,044
Liabilities classified as held for sale	1,065	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	3,357

1) 2014 Pro-forma: adjusted for discontinued operations: Power

2) 2015 Pro-forma: adjusted for discontinued operations: Divisions Water Technologies as well as Building, Facility Services and Real Estate

3) Incl. marketable securities

3. Key figures

10-YEAR-OVERVIEW BUSINESS DEVELOPMENT

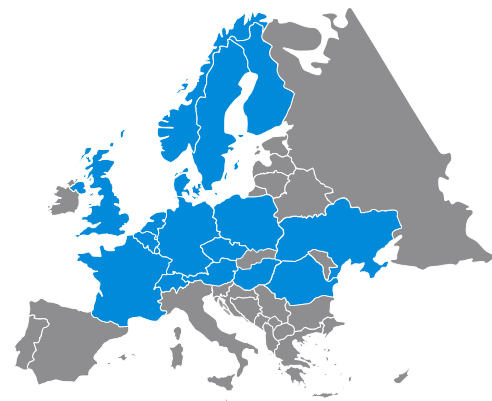
in € million	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Orders received	5,510	4,301	4,056	4,055	4,459	4,159	3,724	4,008	4,615	4,735
Order backlog	4,401	2,902	2,618	2,531	2,818	2,567	2,585	2,946	3,226	3,385
Revenue/ output volume ¹⁾	6,246	5,003	4,219	4,044	4,153	4,327	3,461	3,737	4,312	4,486
Investments in PPE	117	62	70	71	66	64	37	61	52	59
Employees (at year-end)	57,571	42,365	36,946	35,644	35,905	33,327	28,893	29,756	30,309	28,650
Earnings figures										
Gross profit	794	431	395	336	391	412	296	387	437	463
EBITA	207	-157	-221	-118	-7	32	-57	121	75	191
<i>thereof special items</i>	-55	-25	-236	-121	-73	-72	-77	-16	-65	-1
EBITA adjusted	262	-23	15	3	65	104	20	137	140	191
EBIT	170	-501	-231	-126	-12	28	-66	121	75	190
Net Profit	-71	-510	271	-89	-24	24	99	130	28	181
Net profit adjusted	160	-30	-8	-9	36	49	-8	89	82	117
Operating cash flow	34	39	-224	-119	50	110	120	113	166	151
Free cash flow	105	2	-264	-181	-4	57	93	115	136	122
Free cash flow per share in € ²⁾	0.77	0.88	-5.07	-2.71	1.21	2.74	2.99	2.80	3.31	3.24
Earnings per share in €	-1.62	-11.54	6.13	-2.01	-0.59	0.60	2.47	3.19	0.71	4.84
Earnings per share in € adjusted	3.62	-0.68	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06	3.12
Gross margin in %	12.7	8.6	9.4	8.3	9.4	9.5	8.6	10.4	10.1	10.3
EBITA margin in %	-	-	-	-	-	-	-	3.2	1.8	4.3
EBITA margin adjusted in %	4.2	-0.5	0.4	0.1	1.6	2.4	0.6	3.7	3.2	4.3
Return on equity (adjusted net profit) in %	7.8	-1.8	-0.6	-0.6	3.0	4.2	-0.7	6.9	7.6	9.9
Return on capital employed (ROCE) in %	11.9	-30.0	-13.8	-5.5	0.1	1.8	6.9	7.4	3.2	12.1
Value added	43	-704	-380	-304	-154	-141	-38	-23	-110	61
Dividend distribution	88.4	-	44.2	42.0	40.3	4.8	75.8	193.4	48.6	67.5
Dividend per share in €	2.00	-	1.00	1.00	1.00	0.12	1.88	1.00	1.30	1.80
Dividend bonus in €	-	-	-	-	-	-	-	3.75	-	-
Share price at year-end in €	46.35	43.47	36.57	39.57	25.48	34.50	25.86	29.90	27.08	34.82
Number of shares at year-end ³⁾	46,024,127	46,024,127	46,024,127	44,209,042	44,209,042	44,209,042	44,209,042	41,037,328	41,037,328	37,606,372

All figures refer to continuing operations, unless stated otherwise
 2014 continuing operations (also excluding Power)
 2015 continuing operations (excl. Building, Real Estate, Facility Services and Water Technologies, incl. Power)

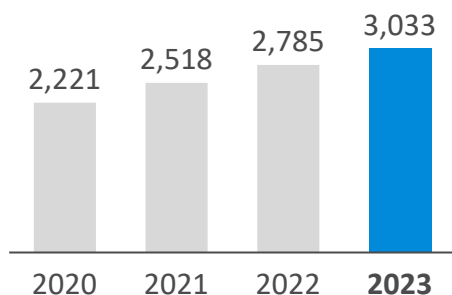
- 1) As of January 1, 2018, Bilfinger changes its reporting from output volume to revenue. Output volume 2014-2016 | Revenue 2017 ff.
- 2) 2014-2020: Adjusted Free cash flow | 2021 ff. Free cash flow
- 3) Including shares held as treasury stock
 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085 | 2017: 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

4. Segments

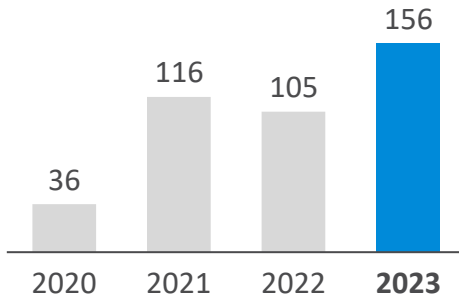
ENGINEERING & MAINTENANCE EUROPE



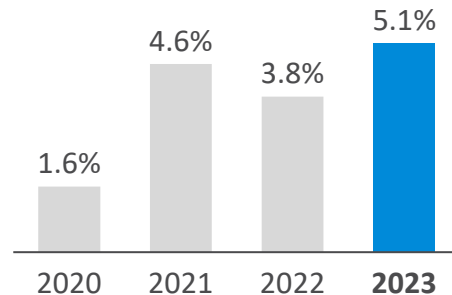
Revenue [€ m]



EBITA [€ m]



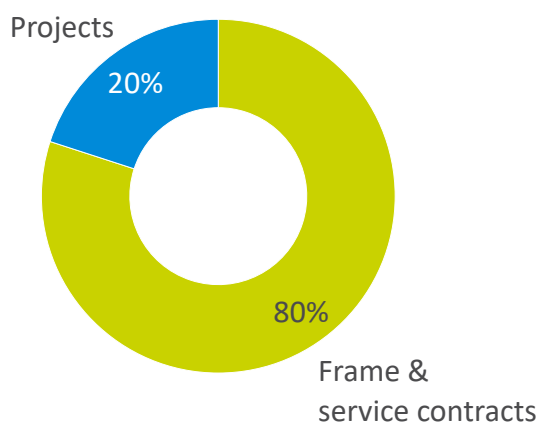
EBITA margin [%]



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

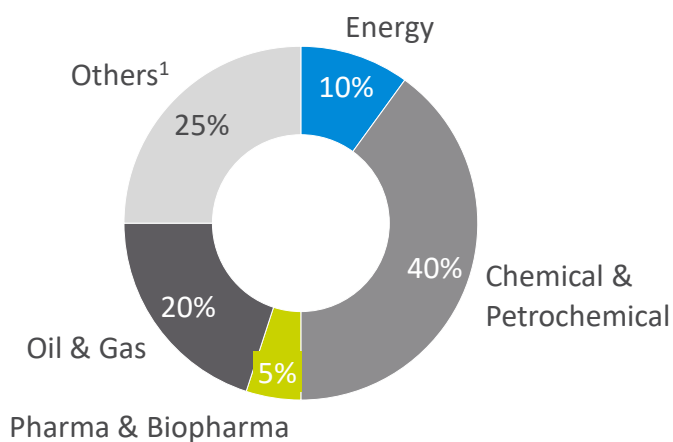
Horizontals

Revenue by contract type – FY 2023



Verticals

Revenue by industry – FY 2023



1) Includes different industries outside the defined core industries.

Contract structure, size and duration FY 2023

	Projects	Service & framework contracts
Mean contract volume	€1.4m	€2.1m
Range of contract volume (10 th – 90 th percentile)	€0.01m - €2.9m	€0.01m - €3.6m
Range of duration in months (10 th – 90 th percentile)	4 - 48	8 - 264

4. Segments

Key figures

in € million	Q1/24	Q1/23	Δ in %	FY/23
Orders received	801	933	-14%	3.125
Order backlog	2.097	2.145	-2%	2.032
Revenue	729	695	5%	3.033
EBITDA	50	40	25%	225
Depreciation	-17	-17	-	-69
EBITA	33	23	40%	156
EBITA margin	4,5%	3,3%		5,1%
<i>thereof special items</i>	0	0	-	5
Amortization	0	0	-	-1
Investments in P, P & E	-13	-9	-	-49
Increase in right-of-use assets	4	14	-67%	25
Employees (number)	20.529	21.238	-3%	20.405

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

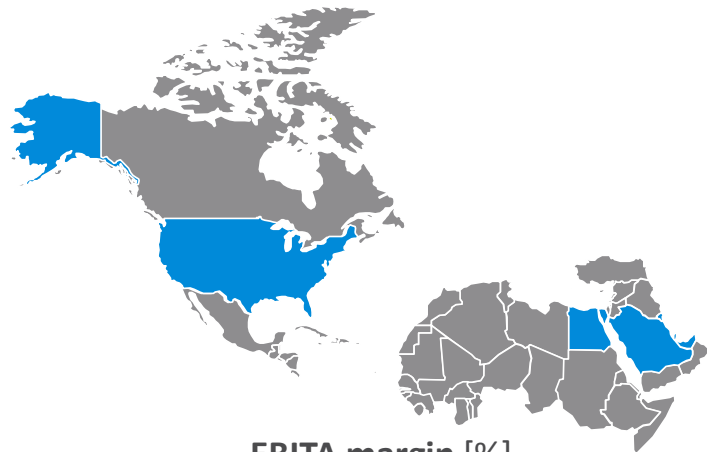
Restatement of 2023 figures due to new allocation of entities:

Q1 2023: Order received +11; order backlog +47; revenue +12; EBITDA -2; EBITA -2;

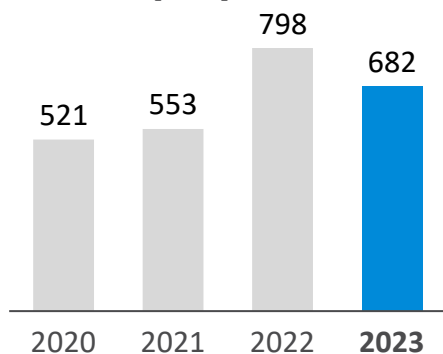
FY 2023: Order received +31; order backlog +24; revenue +54; EBITDA -5; EBITA -5;

4. Segments

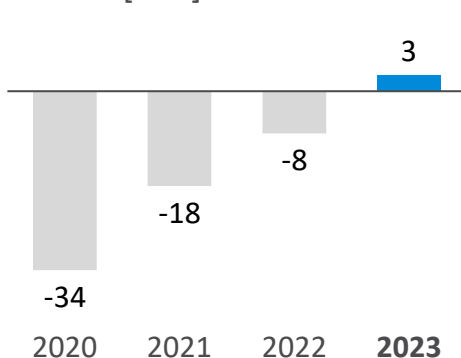
ENGINEERING & MAINTENANCE INTERNATIONAL



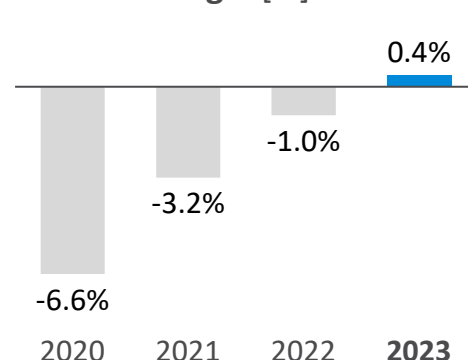
Revenue [€ m]



EBITA [€ m]

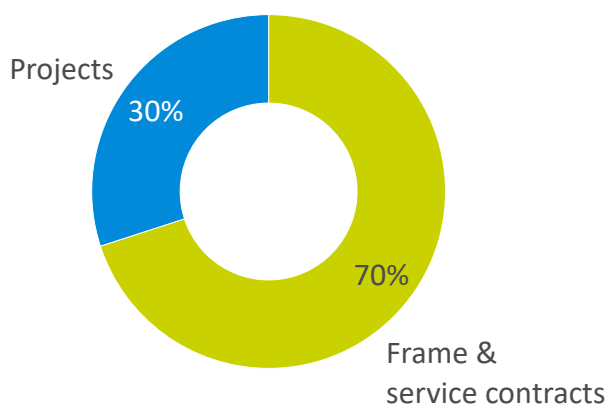


EBITA margin [%]



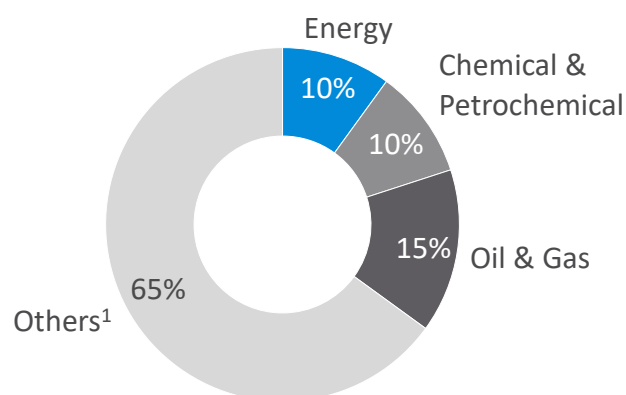
Horizontals

Revenue by contract type – FY 2023



Verticals

Revenue by industry – FY 2023



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

Contract structure, size and duration FY 2023

	Projects	Service & framework contracts
Mean contract volume	€2.0m	€0.9m
Range of contract volume (10 th – 90 th percentile)	€0.01m - €4.1m	€0.01m - €1.3m
Range of duration in months (10 th – 90 th percentile)	1 – 28	9 – 74

4. Segments

Key figures

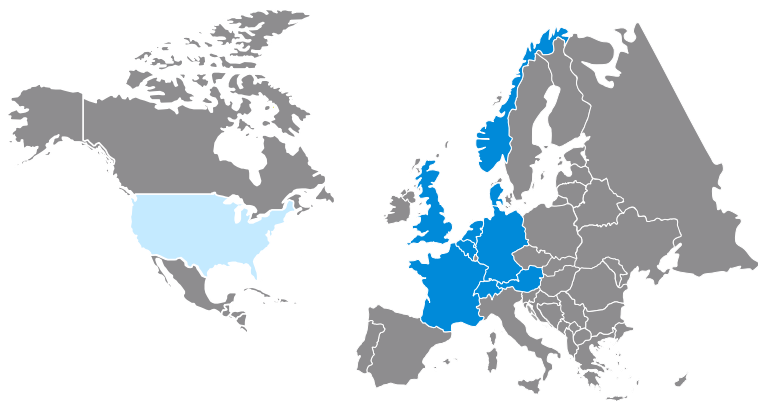
in € million	Q1/24	Q1/23	Δ in %	FY/23
Orders received	156	241	-35%	733
Order backlog	556	607	-9%	551
Revenue	162	171	-5%	682
EBITDA	6	-4	-	11
Depreciation	-2	-2	-	-8
EBITA	3	-6	-	3
EBITA margin	2,1%	-3,3%		0,4%
<i>thereof special items</i>	0	0	-	2
Amortization	0	0	-	0
Investments in P, P & E	-1	-1	-	-4
Increase in right-of-use assets	3	0	-	2
Employees (number)	5.161	5.182	0%	5.119

Description

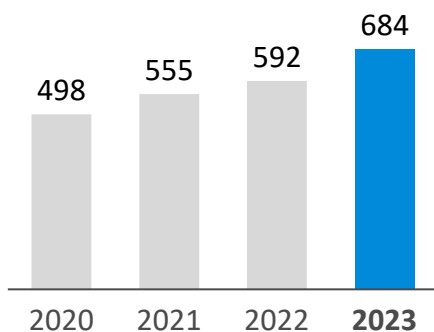
- Services in: on-site maintenance, turnarounds, non-destructive testing and inspections, engineering EPCm, capital projects EPC, advance-skill labour-secondment
- Regions: North America, Middle East
- Long-term permanent presence at leading customers' sites

4. Segments

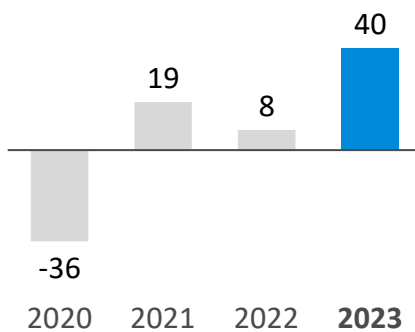
TECHNOLOGIES



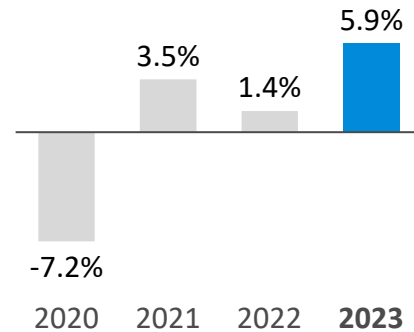
Revenue [€ m]



EBITA [€ m]



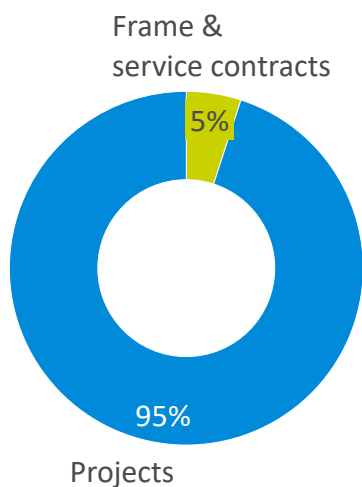
EBITA margin [%]



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

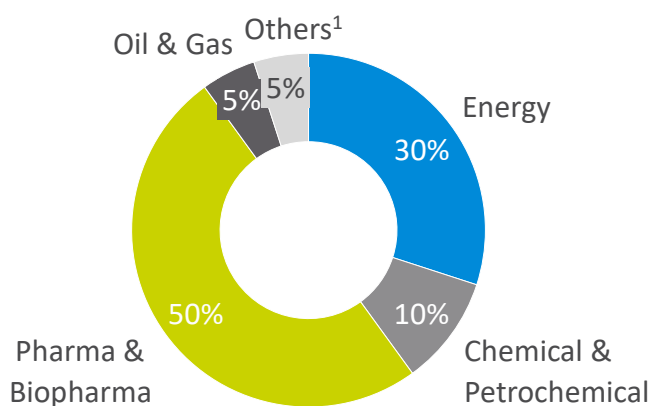
Horizontal

Revenue by contract type – FY 2023



Vertical

Revenue by industry – FY 2023



1) Includes different industries outside the defined core industries.

Contract structure, size and duration FY 2023

	Projects
Mean contract volume	€1.2m
Range of contract volume (10 th – 90 th percentile)	€0.01m - €1.4m
Range of duration in months (10 th – 90 th percentile)	4 - 29

4. Segments

Key figures

in € million	Q1/24	Q1/23	Δ in %	FY/23
Orders received	160	182	-12%	743
Order backlog	703	663	6%	709
Revenue	170	167	2%	684
EBITDA	9	9	3%	48
Depreciation	-2	-2	-	-8
EBITA	7	7	0%	40
EBITA margin	4,2%	4,3%		5,9%
<i>thereof special items</i>	0	0	-	-1
Amortization	0	0	-	0
Investments in P, P & E	-1	-1	-	-4
Increase in right-of-use assets	1	0	153%	3
Employees (number)	1.681	1.757	-4%	2.018

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:

Q1 2023: Order received -11; order backlog -42; revenue -11; EBITDA -2; EBITA +2;

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

4. Segments

RECONCILIATION GROUP

in € million	Q1/24	Q1/23	Δ in %	FY/23
Orders received	28	30	-8%	134
<i>Thereof Other Operations (OOP)</i>	53	34	54%	166
<i>Thereof headquarters/consolidation/other</i>	-25	-4	-	-32
Revenue	27	21	28%	87
<i>Thereof Other Operations (OOP)</i>	47	35	37%	167
<i>Thereof headquarters/consolidation/other</i>	-21	-14	-	-80
EBITA	0	-3	-	-9
<i>Thereof Other Operations (OOP)</i>	5	3	49%	14
<i>Thereof headquarters/consolidation/other</i>	-4	-6	-	-23

Restatement of 2023 figures due to new allocation of entities:

Q1 2023: Order received 0; order backlog -5; revenue 0; EBITA 0;

FY 2023: Order received +3; order backlog -1; revenue -1; EBITA -2;

5. Sustainability

BILFINGER MATERIAL SUSTAINABILITY TOPICS

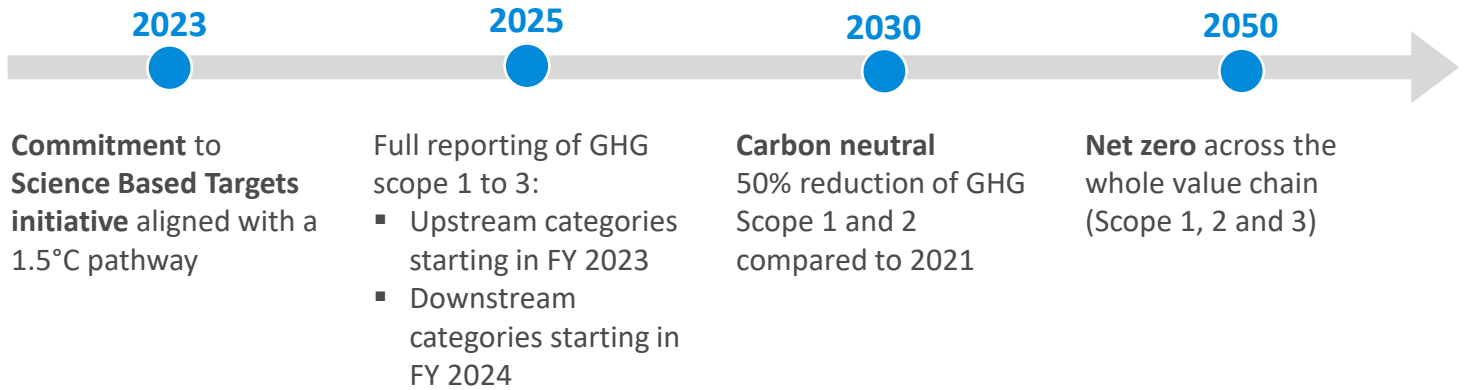
	Material sustainability topics	Sustainability targets	UN SDGs
E Environment	Energy	Become a leading partner for improving our customers' efficiency and sustainability	
	Climate protection	Achieve climate-neutrality in terms of Scope 1 and 2 GHG emissions by 2030 at the latest	
	Adaption to climate change	Collect data on Scope 3 GHG emissions and support Science Based Target initiative to become Net Zero by 2050	
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 at least 600 internal supplier audits annually to effectively meet the Group's due diligence obligations	
	Anti-corruption and bribery		
	Employees in the supply chain		

5. Sustainability

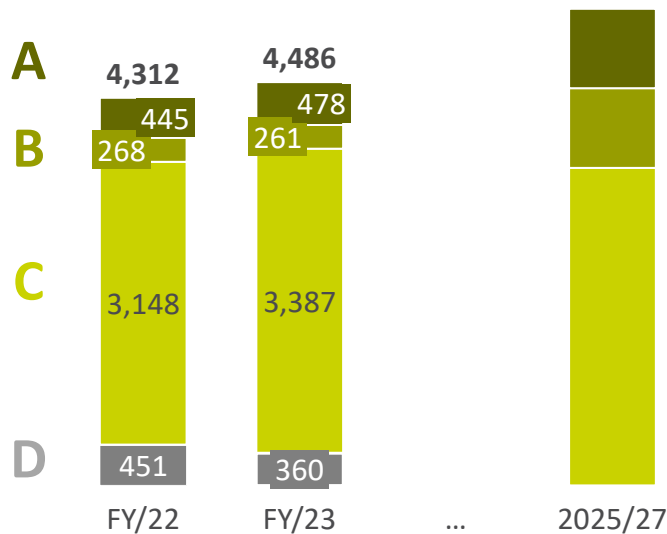
ENERGY AND EMISSIONS

Key milestones on the road to net zero

Aligned with the Science Based Targets Initiative



Revenue Sustainable Services [€ million]



[in € million]	FY 2023	FY 2022
Nuclear	158	147
Battery Plants	86	68
Commercial Heat	73	76
Hydro Power	51	40
Recycling & Recovery	24	28
Hydrogen	6	22
Carbon Capture and Storage	1	1
Others	80	64
Category A	478	445

Category B:
- Energy efficiency

Category C:
- Scaffolding
- Maintenance
- Engineering
- E I & C
- etc.

Category D:
- Oil-fired power plant
- Coal-fired power plant
- Labour lease

5. Sustainability

ESG PERFORMANCE KPIs

Environmental

Focus on emissions and climate change

in tCO ₂ e		FY 2023	FY 2022	Δ in %
GHG Scope 1		32,594	35,643	-9%
GHG Scope 2	Location based	10,370	16,548	-37%
	Market based	12,723	14,047	-9%
Total	Total Scope 1 and Scope 2 location based	42,964	52,191	-18%
	Total Scope 1 and Scope 2 market based	45,317	49,690	-9%
GHG Scope 3 Upstream		794,257	-	

Social

Focus on safety

	FY 2023	FY 2022
LTIF ¹⁾	0.26	0.26
TRIF ²⁾	1.19	1.31
Fatalities	0	1

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.

Governance

Focus on supplier audits

	FY 2023
Audits	1,167

6. Bilfinger Share

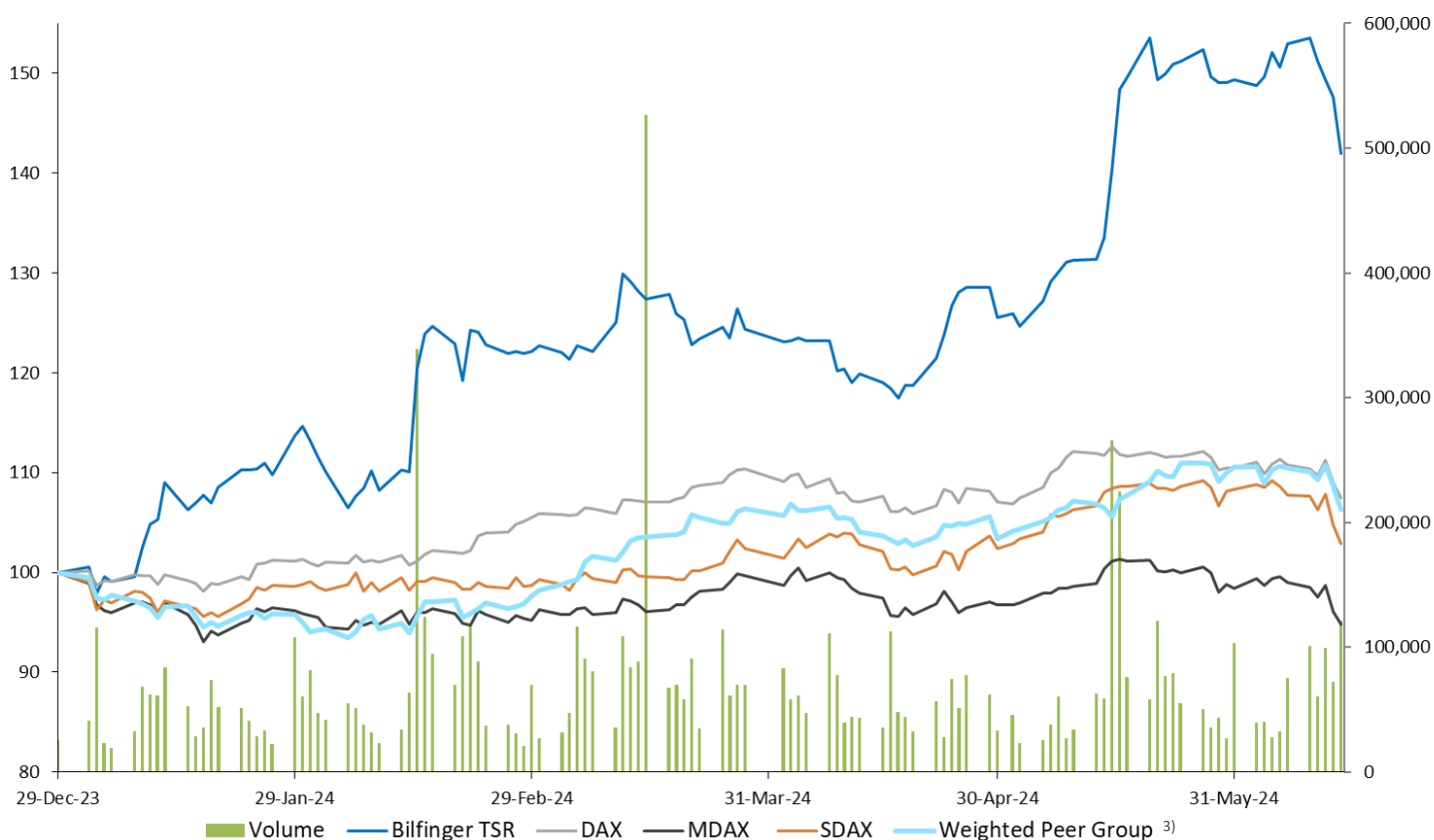
MASTER DATA (AS OF JUNE 14, 2024)

52 week high / low:	€51.60 / €30.42
Closing price	€47.30
Market cap: ¹⁾	€1.77 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, EURO STOXX

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

2) Amount of treasury shares as of March 31, 2024: 122,049

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 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Earnings per share adjusted	3.62	2.41	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06	3.12
Dividend	2.00	0.00	1.00	1.00	1.00	0.12	1.88	1.00	1.30	1.80
Bonus	-	-	-	-	-	-	-	3.75	-	-
Dividend yield ^{1) 2)}	4.3%	-	2.7%	2.5%	3.9%	0.3%	7.3%	15.9%	4.8%	5.2%
Payout ratio ¹⁾	55%	-	-	-	115%	10%	-	217%	59%	58%
Share price highest	93.05	59.67	44.15	40.72	46.58	34.58	34.50	32.94	39.42	39.78
Share price lowest	41.54	32.63	25.05	32.89	25.08	21.00	13.06	23.20	24.70	27.50
Share price year end	46.35	43.47	36.57	39.57	25.48	34.58	25.86	29.90	27.08	34.82
Book value per share ^{3) 4)}	43.85	32.96	37.30	32.65	30.24	28.61	29.74	31.41	26.27	31.42
Market value / book value ^{2) 4)}	1.06	1.32	0.98	1.21	0.84	1.21	0.87	0.95	1.03	1.11
Market capitalization in € million ^{2) 4)}	2,133	2,001	1,683	1,749	1,126	1,529	1,143	1,227	1,111	1,309
Number of shares ⁴⁾	46,024,127	46,024,127	46,024,127	44,209,042	44,209,042	44,209,042	44,209,042	41,037,328	41,037,328	37,606,372

1) 2021: Including bonus dividend | 2022: 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. 2014: 1,835,318 | 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

All figures refer to continuing operations, unless stated otherwise

2014 continuing operations (also excluding Power)

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

6. Bilfinger Share

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2023

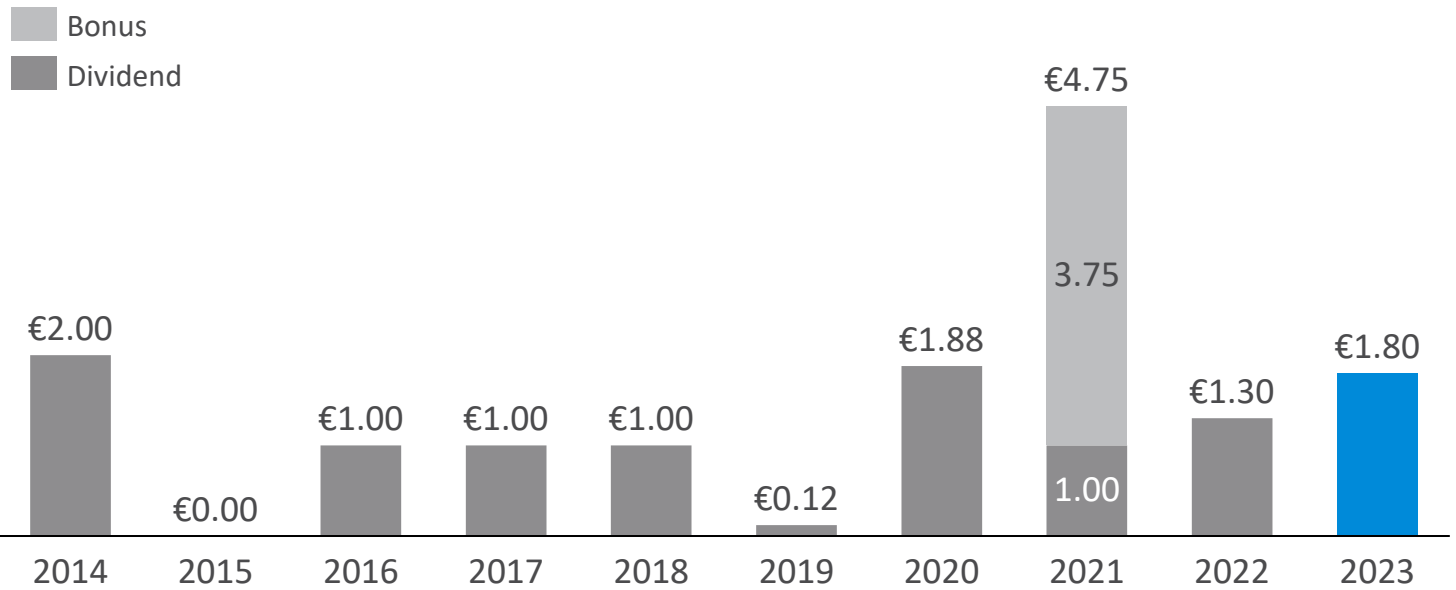
Undisclosed ¹⁾	18.9%
Treasury Shares ²⁾	0.3%
Institutional Investors	80.8%
Cevian Capital ³⁾	26.1%
UK	19.6%
USA	17.4%
Germany	6.1%
Switzerland	2.8%
France	2.0%
Scandinavia	1.7%
Other	4.5%

Amount of shares issued as of December 31, 2023: 37,606,372

- 1) Includes retail investors
- 2) Amount of treasury shares as of December 31, 2023: 122,049
- 3) Cevian Capital as per March 25, 2024: 21.07%

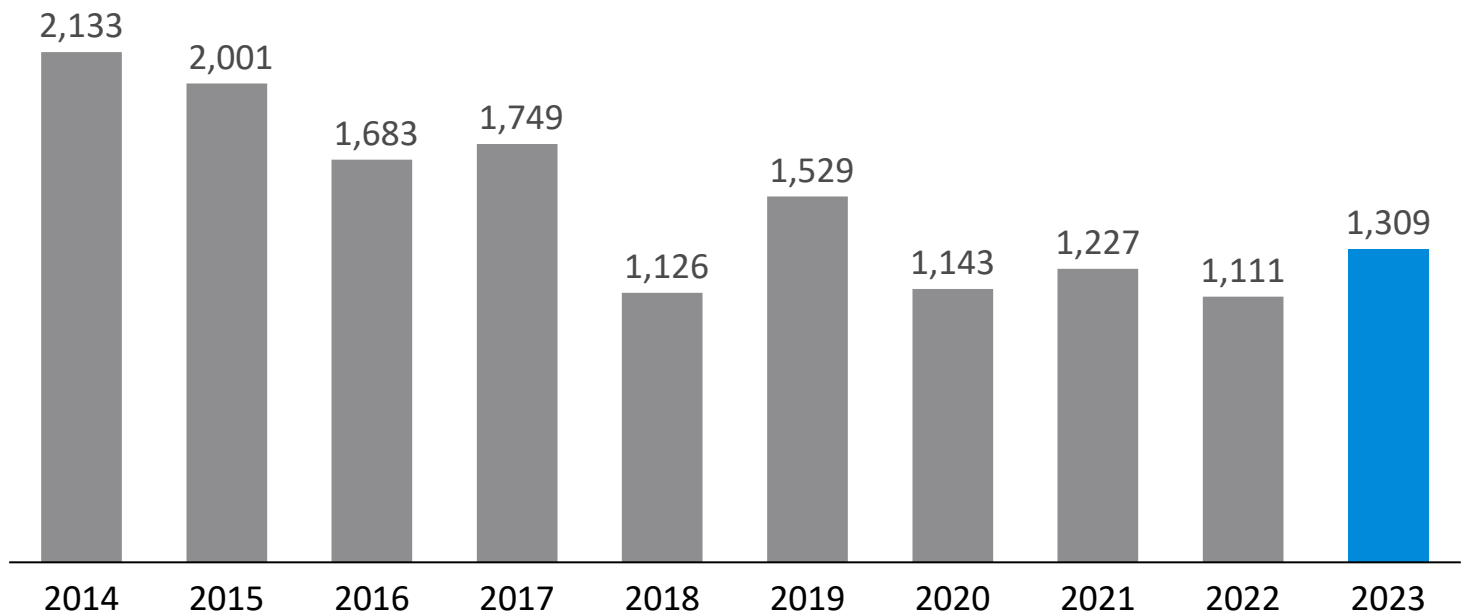
6. Bilfinger Share

DEVELOPMENT OF DIVIDEND¹⁾



1) For Financial Year

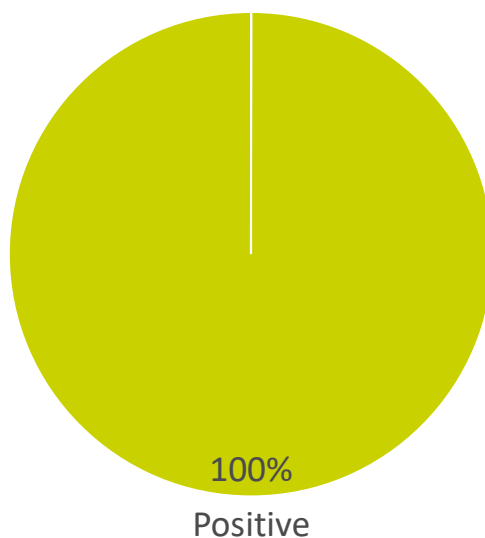
DEVELOPMENT OF MARKET CAPITALIZATION (IN € BILLION)



6. Bilfinger Share

ANALYSTS' COVERAGE

Bank	Analyst	Recommendation	Target Price	Date
AlphaValue	Loco Douza	Add	€ 57.70	June 12, 2024
Bank of America	Under extended review			
Bankhaus Metzler	Nikolas Demeter	Buy	€ 63.00	June 14, 2024
Deutsche Bank	Michael Kuhn	Buy	€ 55.00	June 13, 2024
HSBC	Christoph Dolleschal	Buy	€ 51.00	February 16, 2024
Kepler Cheuvreux	Craig Abbott	Buy	€ 57.00	June 12, 2024
LBBW	Jens Münstermann	Buy	€ 58.00	May 21, 2024
Oddo BHF	Chaima Ferrandon	Outperform	€ 57.00	June 12, 2024
UBS	Gregor Kuglitsch	Buy	€ 59.00	June 12, 2024
		Ø	€ 57.21	



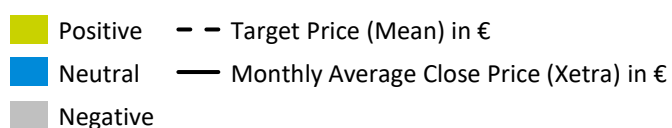
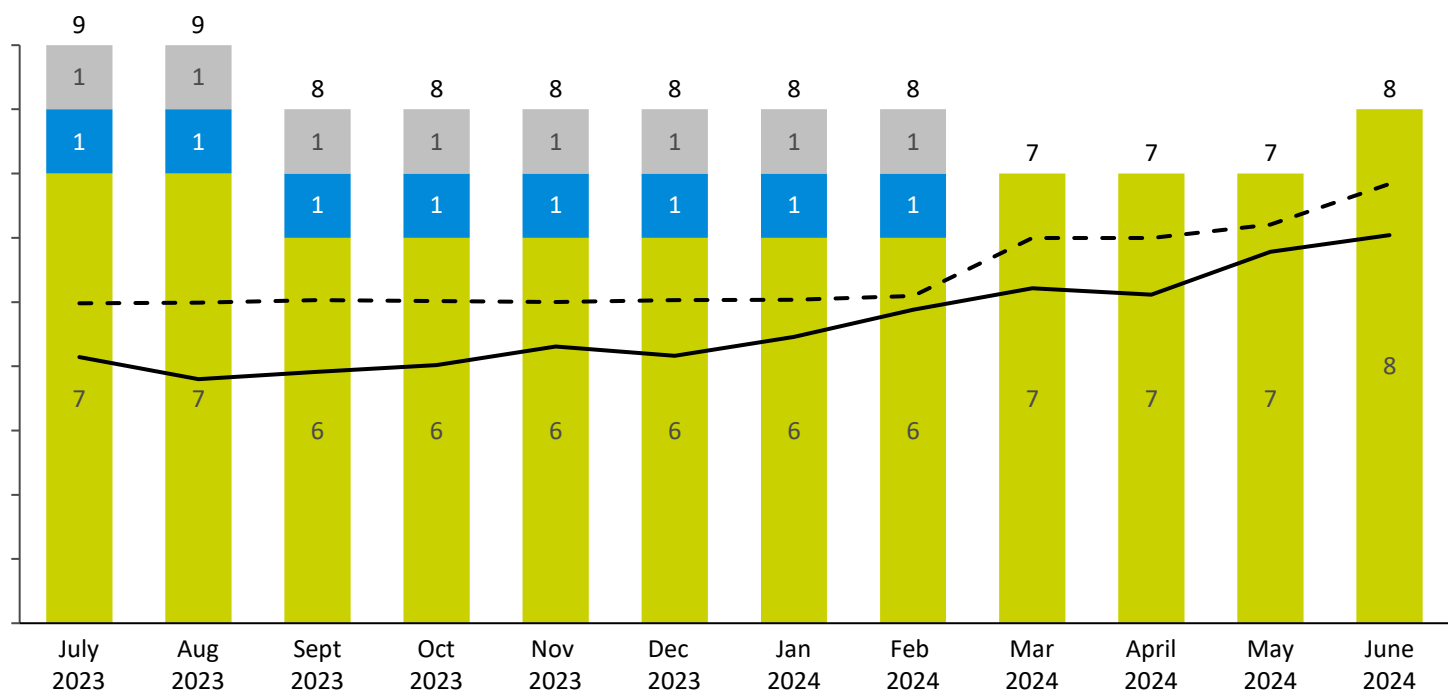
Please find the **current consensus**

<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, opinions, 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.

6. Bilfinger Share

ANALYSTS' RECOMMENDATION DEVELOPMENT



Please find the **current consensus**

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

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7. Bilfinger Rating

BILFINGER 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	Ecovadis, ISS-ESG, MSCI-ESG, Sustainalytics, CDP (Carbon Disclosure Project), S&P Global ESG Score
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8. IR Events and Contact

IR EVENTS

- August 13, 2024 ————— Quarterly statement Q2 2024
- November 14, 2024 ————— Quarterly statement Q3 2024
- December 12, 2024 ————— Virtual Year-End Lunch Meeting 2024

CONTACT DETAILS



Bettina Schneider

Senior Vice President
Group Treasury &
Investor Relations

Phone: +49 (0) 621 / 459-2377
bettina.schneider@bilfinger.com



Sascha Bamberger

Director
Investor Relations

Phone: +49 (0) 621 / 459-2455
sascha.bamberger@bilfinger.com



Dr. Nicola Gesing

Senior Manager
Investor Relations
Sustainability Reporting

Phone: +49 (0) 621 / 459-2995
nicola.gesing@bilfinger.com



Nicola Bursitzky

Manager
Investor Relations

Phone: +49 (0) 621 / 459-3880
nicola.bursitzky@bilfinger.com



Christine Terhalle

Manager
Investor Relations

Phone: +49 (0) 621 / 459-2128
christine.terhalle@bilfinger.com

Bilfinger SE

Investor Relations
Oskar-Meixner-Straße 1
D- 68163 Mannheim
Germany

Facsimile: +49 (0) 621 / 459-2968

ir@bilfinger.com
www.bilfinger.com