

Bilfinger Group in € million	H1			Q2			FY
	2021	2020	Δ in %	2021	2020	Δ in %	2020
Orders received	2,063	1,991	4%	1,061	931	14%	3,724
Order backlog	2,845	2,667	7%	2,845	2,667	7%	2,585
Revenue	1,810	1,709	6%	977	793	23%	3,461
EBITDA adjusted ¹⁾	85	8	970%	50	-8		125
EBITA adjusted ¹⁾	36	-45		26	-35		20
EBITA margin adjusted ¹⁾	2.0%	-2.7%		2.6%	-4.4%		0.6%
EBITA	30	-71		21	-51		-57
Amortization	0	-8		0	-8		-9
EBIT	30	-79		21	-59		-66
Financial result	-5	-14	62%	-8	-7	-11%	181
EBT	25	-93		14	-66		116
Income taxes	-6	9		-6	5		-8
Earnings after taxes from continuing operations	19	-84		8	-61		108
Earnings after taxes from discontinued operations	4	0		5	1	455%	-7
Minority interest	0	0		0	0		-2
Net profit	23	-84		13	-60		99
Net Profit adjusted ¹⁾	16	-43		12	-31		-8
EPS adjusted (in €) ¹⁾	0.41	-1.07		0.30	-0.75		-0.20
Equity ratio	36.6%	29.8%		36.6%	29.8%		36.8%
Working capital ²⁾	10	-111		10	-111		-142
Net cash (net debt) ³⁾	409	108	279%	409	108	279%	138
Cash flow from operating activities	-63	49		-40	133		120
Adjusted cash flow from operating activities	-28	71		-27	143		164
Investments	16	15	7%	10	6	67%	37
thereof in P, P, E	18	15	19%	10	6	62%	37
thereof in financial assets	-2	0		0	0		0
Increase in right-of-use assets	20	23	-12%	13	13	-1%	37
Free cash flow	-71	36		-43	129		93
Adjusted free cash flow	-35	58		-30	139		136
Employees	29,692	31,533	-6%	29,692	31,533	-6%	28,893

¹⁾ Categories of adjustments see table "Special items in EBITA"

²⁾ Delta between current assets, excluding cash and cash equivalents and securities and current liabilities, excluding liabilities to banks.

³⁾ Excluding leasing liabilities (Q2/21: €193m; Q2/20: €216m, FY 2020: €193m) and including marketable securities

Reconciliation adjusted earnings in € million	H1			Q2			FY
	2021	2020	Δ in %	2021	2020	Δ in %	2020
EBITA	30	-71		21	-51		-57
Special items	6	25	-75%	5	16	-72%	77
EBITA adjusted	36	-45		26	-35		20
Adjusted financial result	-14	-14		-9	-7		-29
Adjusted income tax expense	-6	16		-5	11		2
Minority interest	0	0		0	0		-2
Net Profit adjusted	16	-43		12	-31		-8
EPS adjusted (in €)	0.41	-1.07		0.30	-0.75		-0.20

Special items in EBITA	H1			Q2			FY
	2021	2020	Δ in %	2021	2020	Δ in %	2020
Disposal losses/write-downs, selling-related expenses	0	2	-100%	0	2	-100%	4
Restructuring and SG&A efficiency	3	34	-91%	3	28	-89%	77
Compliance	0	-17	100%	0	-17	100%	-17
IT Investments	3	6	-50%	2	3	-33%	13
Total	6	25	-76%	5	16	-69%	77

Outlook 2021 in € million	FY 2021e		FY 2020
Group			
Revenue	Significant growth		3,461
EBITA adjusted / margin	Substantial improvement / ~3% EBITA margin		20
Free cash flow reported	Positive, but below prior-year		93
Segment Engineering & Maintenance Europe			
Revenue	Significant growth		2,221
EBITA adjusted	Significant improvement		69
Segment Engineering & Maintenance International			
Revenue	Significant growth		521
EBITA adjusted	Significant improvement to a positive result		-21
Segment Technologies			
Revenue	Significant growth		498
EBITA adjusted	Significant improvement to a clearly positive result		-11
Reconciliation Group			
EBITA adjusted	On prior-year level despite deconsolidation effects in OOP		-18



BILFINGER

Bilfinger Segments <i>in € million</i>	H1			Q2			FY 2020
	2021	2020	Δ in %	2021	2020	Δ in %	
Orders received							
Segment Engineering & Maintenance Europe	1,324	1,249	6%	649	619	5%	2,449
Segment Engineering & Maintenance International	360	289	25%	199	135	48%	441
Segment Technologies	284	401	-29%	169	114	48%	719
Reconciliation Group	94	51	86%	44	64	-31%	116
thereof OOP	100	140	-28%	47	75	-37%	233
thereof HQ/ consolidation/ others	-6	-89	93%	-3	-11	74%	-117
Group	2,063	1,991	4%	1,061	931	14%	3,724
Order backlog							
Segment Engineering & Maintenance Europe	1,821	1,646	11%	1,821	1,646	11%	1,707
Segment Engineering & Maintenance International	443	430	3%	443	430	3%	324
Segment Technologies	575	546	5%	575	546	5%	560
Reconciliation Group	6	45	-87%	6	45	-87%	-5
thereof OOP	67	131	-49%	67	131	-49%	79
thereof HQ/ consolidation/ others	-61	-86	29%	-61	-86	29%	-84
Group	2,845	2,667	7%	2,845	2,667	7%	2,585
Revenue							
Segment Engineering & Maintenance Europe	1,227	1,064	15%	665	491	36%	2,221
Segment Engineering & Maintenance International	253	296	-14%	143	131	9%	521
Segment Technologies	276	221	25%	145	108	35%	498
Reconciliation Group	55	129	-58%	23	64	-64%	221
thereof OOP	84	140	-40%	39	72	-47%	263
thereof HQ/ consolidation/ others	-29	-11	-171%	-16	-9	-85%	-41
Group	1,810	1,709	6%	977	793	23%	3,461
EBITA adjusted							
Segment Engineering & Maintenance Europe	56	6	909%	40	2	2097%	69
<i>EBITA margin adjusted</i>	4.6%	0.5%		5.9%	0.4%		3.1%
Segment Engineering & Maintenance International	-13	-14	8%	-7	-12	40%	-21
<i>EBITA margin adjusted</i>	-5.0%	-4.7%		-5.2%	-9.5%		-4.0%
Segment Technologies	10	-25		7	-20		-10
<i>EBITA margin adjusted</i>	3.6%	-11.3%		4.7%	-18.7%		-2.1%
Reconciliation Group	-17	-12	-38%	-13	-4	-233%	-18
thereof OOP	-1	1		-2	2		6
thereof HQ/ consolidation/ others	-15	-13	-18%	-11	-6	-99%	-24
Group	36	-45		26	-35		20
<i>EBITA margin adjusted</i>	2.0%	-2.7%		2.6%	-4.4%		0.6%

Organic development <i>in € million</i>	H1 2020		Δ Net acquisitions		Δ F/X		Δ Organic		H1 2021	
Orders received										
Segment Engineering & Maintenance Europe	1,249	2	0%	9	1%	65	5%	1,324	6%	
Segment Engineering & Maintenance International	289	0	0%	-30	-10%	101	35%	360	25%	
Segment Technologies	401	-6	-1%	0	0%	-112	-28%	284	-29%	
Group	1,991	-52	-3%	-18	-1%	143	7%	2,063	4%	
Revenue										
Segment Engineering & Maintenance Europe	1,064	1	0%	6	1%	155	15%	1,227	15%	
Segment Engineering & Maintenance International	296	0	0%	-21	-7%	-22	-7%	253	-14%	
Segment Technologies	221	-4	-2%	0	0%	59	27%	276	25%	
Group	1,709	-65	-4%	-12	-1%	178	10%	1,810	6%	
EBITA adjusted										
Segment Engineering & Maintenance Europe	6	0	0%	0	0%	50	904%	56	909%	
Segment Engineering & Maintenance International	-14	0	0%	2	-14%	-1	-4%	-13	8%	
Segment Technologies	-25	-1	4%	0	0%	36	-	10	-	
Group	-45	-5	11%	2	-4%	85	-	36	-	
	Q2 2020		Δ Net acquisitions		Δ F/X		Δ Organic		Q2 2021	
Orders received										
Segment Engineering & Maintenance Europe	619	1	0%	13	2%	17	3%	649	5%	
Segment Engineering & Maintenance International	135	0	0%	-16	-12%	81	60%	199	48%	
Segment Technologies	114	-3	-3%	0	0%	58	51%	169	48%	
Group	931	-19	-2%	2	0%	148	16%	1,061	14%	
Revenue										
Segment Engineering & Maintenance Europe	491	1	0%	8	2%	165	34%	665	36%	
Segment Engineering & Maintenance International	131	0	0%	-12	-9%	25	19%	143	9%	
Segment Technologies	108	-2	-2%	0	0%	39	36%	145	35%	
Group	793	-44	-6%	1	0%	226	29%	977	23%	
EBITA adjusted										
Segment Engineering & Maintenance Europe	2	0	0%	0	0%	37	2076%	40	2097%	
Segment Engineering & Maintenance International	-12	0	0%	1	-8%	4	32%	-7	40%	
Segment Technologies	-20	0	0%	0	0%	27	-	7	-	
Group	-35	-5	14%	1	-3%	64	-	26	-	