



BILFINGER

Bilfinger SE

4th Quarter Results and Preliminary Figures FY 2021

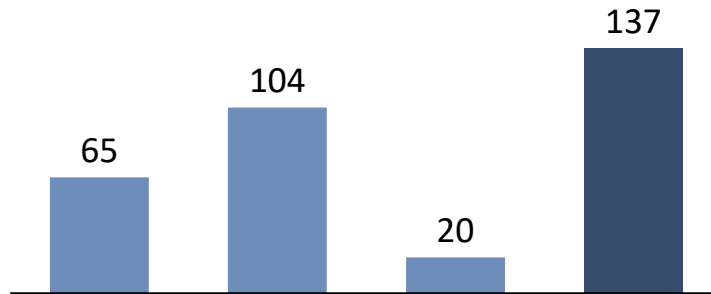
February 10, 2022

Rebuilding the track record: Delivered on guidance, again

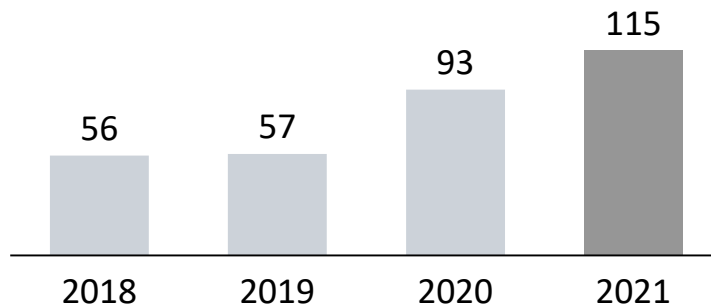
Guidance met



EBITA adjusted
[€ million]



Free Cashflow reported [€ million]



Key strategic highlights 2021

Cost reduction and agility measures become effective

- ✓ Significant improvement in gross margin
- ✓ All 4 quarters with positive EBITA adjusted and reported
- ✓ Further working capital improvement
- ✓ Process and system harmonization roll-out completed, major restructuring in final stages

Capital allocation of €458m in Apleona proceeds

- ✓ Early debt redemption of ~€100 million in October 2021
- ✓ Extra distribution to Shareholders of €150 million will be proposed to AGM 2022 on top of floor dividend, additional €100 million earmarked for share buyback
- ✓ Several hundred million Euros for bolt-on acquisitions and organic growth investments within the next two to three years

Sustainability strategy taken forward

- ✓ First-time reporting on CO₂ footprint Scope 1 and 2
- ✓ First-time commitment on Net Zero target
- ✓ Sustainable Industrials Services portfolio with significant growth potential
- ✓ Energy transition project pipeline developing well

Key financial highlights 2021

+9% org.
Orders received

- Markets remain generally positive
- Full-year target of €4 billion achieved, book-to-bill of 1.07
- Q4 with solid orders received in all segments

+11% org.
Revenue

- Strong recovery especially in E&M Europe and Technologies
- International business lagging

€ 137 million
EBITA adjusted

- Technologies and E&M Europe with good margins
- E&M International with positive Q4 but underperformance in FY
- Margin above 3% in line with expectations, enhanced by real estate disposals

€ 130 million
Net profit

- Strong result based on good performance and positive tax effects



Full year 2021 with strong cash development

Outlook 2022: now based on purely reported figures

Liquidity

- Reported free cash flow even surpass good prior-year level
- DSO of 67 days a new record low
- Non-operational effects add on positive development despite restructuring cash-outs and increased CAPEX

Balance sheet/ Dividend







- Very solid balance sheet
- Dividend proposal of €1.00 plus €3.75 special dividend per share

Outlook 2022

- Revenue: Significant growth
- EBITA margin: Further operational improvement
- Free cash flow on good level of FY 2021









Markets: E&M Europe

Industries	% ¹⁾	Description	Overall trend
 Chemicals & Petrochem	40%	<ul style="list-style-type: none"> ▪ Combined services increasing in demand ▪ Larger investments expected going forward especially associated with renewables/carbon reduction ▪ Large Turnaround and OPEX activities restarted and distributed over the next two, three years ▪ Increasing demand for sustainable industrial services 	
 Energy & Utilities	10%	<ul style="list-style-type: none"> ▪ ESG climate change drivers still hold, e.g. CO2 limits, emissions, decentralized power generation ▪ Green energy investment projects emerging as anticipated (e.g. renewables, hydrogen, carbon capture etc.) ▪ Nuclear power revival in several countries as part of their "net zero" strategy 	
 Oil & Gas	20%	<ul style="list-style-type: none"> ▪ OPEX stabilized and recovery underway from a low base following relief from COVID-19 restrictions ▪ Offshore consolidation continues with return to managed services contracts 	





1) % of segment revenues FY 2021

Markets: E&M International

Industries	% ¹⁾	Description	Overall trend
 Chemicals & Petrochem	25%	<ul style="list-style-type: none">▪ Trend for expansion and modernization projects in ME intact▪ Attractive project pipeline in NA (e.g. petrochemical companies and refineries put larger emphasis on Maintenance projects)▪ Increasing demand for sustainable industrial services	
 Energy & Utilities	20%	<ul style="list-style-type: none">▪ Continued growth in ME population and industry drives further development of alternative and nuclear energy concepts as well as water solutions▪ In NA, more positive outlook for energy investment emerging on energy storage, wind, solar and CO₂ reduction	
 Oil & Gas	20%	<ul style="list-style-type: none">▪ Large oil & gas and LNG investment plans in several ME countries (e.g. UAE, Qatar, Kuwait) for the upcoming years▪ Industry constrained by ESG-focused investment priorities	

1) % of segment revenues FY 2021

Markets: Technologies

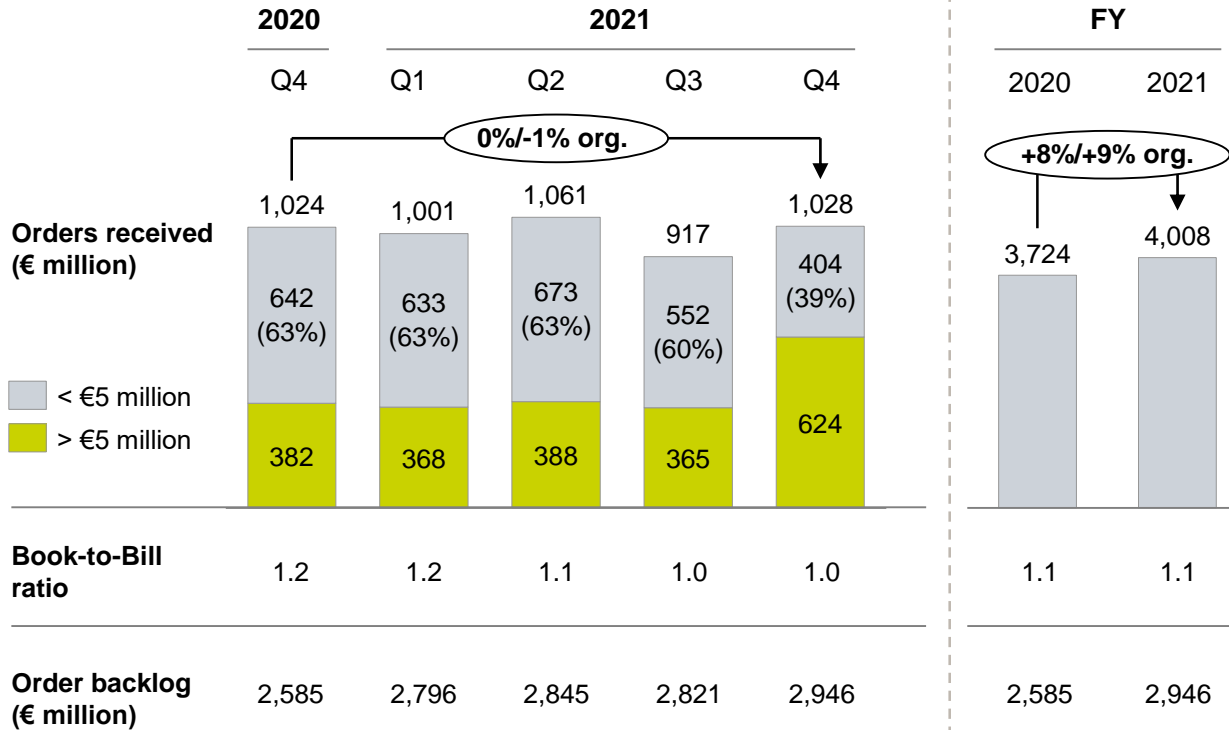
Industries	% ¹⁾	Description	Overall trend
 Energy & Utilities	35%	<ul style="list-style-type: none">▪ Energy transition focus in all our regions, esp. Europe and NA▪ Nuclear demand for new builds and maintenance increasing, esp. in France, UK, Finland and demand increasing for decommissioning in Germany	
 Pharma & Biopharma	30%	<ul style="list-style-type: none">▪ Mega trends remain unchanged, increased vaccine type CAPEX projects due to COVID-19▪ Positive outlook on Pharma OPEX; Trend to outsource services and production is increasing▪ Strong growth in continuous process capabilities and single use technology. Regionalization of production capabilities	

1) % of segment revenues FY 2021

Quarterly Statement Q4 2021

Full-year target of €4 billion orders received achieved, book-to-bill at 1.07

Development of orders received



Orders received

- **Q4:** On prior year level, strong increase in E&M International based on mid-sized projects and service contracts
- **FY:** Year-on-year increase by +8% (org.: +9%)
- Solid year-on-year development

Order backlog

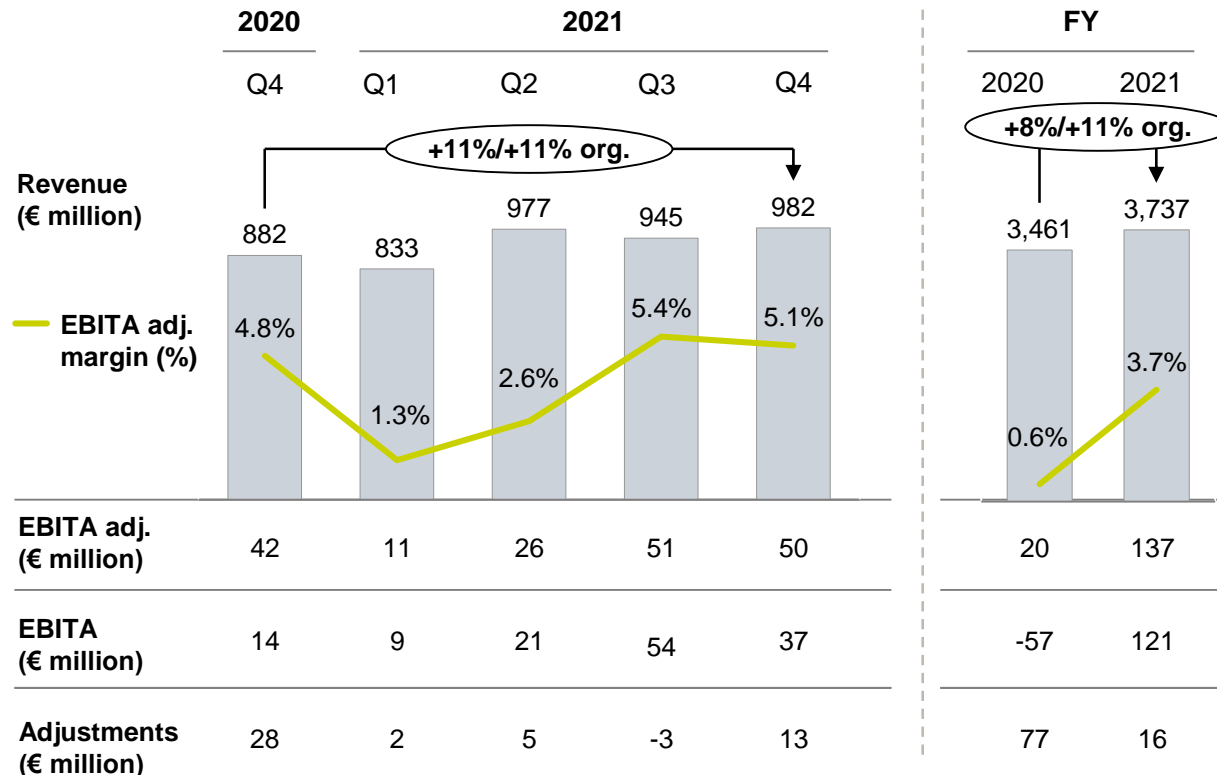
- +14% (org.: +12%) above prior-year level

Book-to-bill

- Q4: 1.05
- FY: 1.07

Revenue with 11% organic growth, EBITA margin reflects good operational development as well as positive one-time effects

Development of revenue and profitability



Revenue

- FY: Solid development, growth of 8% (org.: +11%)
- Strong recovery especially in Europe, international business lagging

EBITA

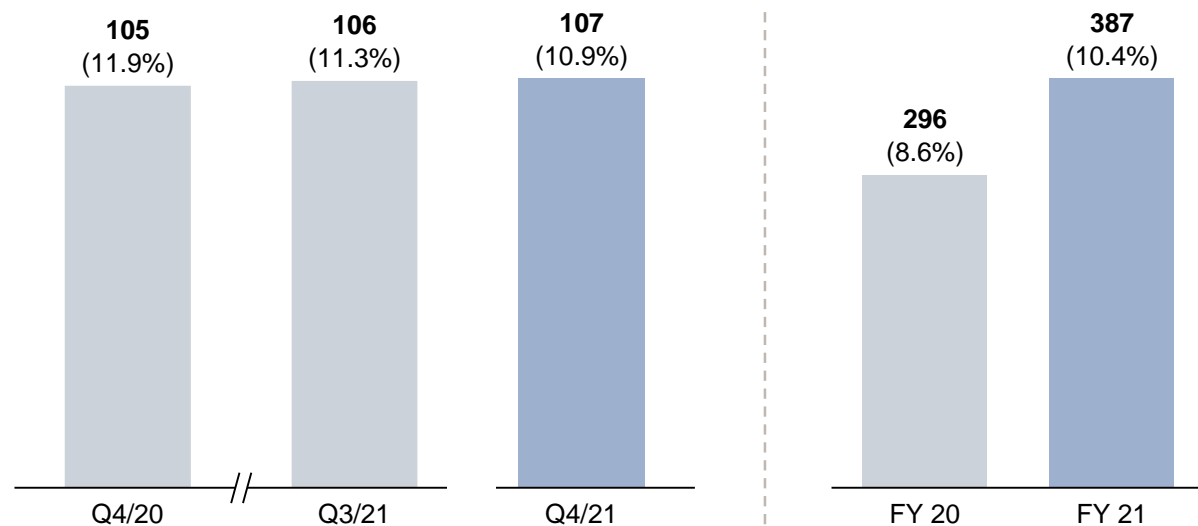
- FY: Good EBITA adjusted, supported by gains from real estate disposals (Full year: €30m), underlying margin of ~3% as expected
- Q4: All segments with positive contributions

Special items

- FY: -€16m, significantly lower than prior-year (-€77m), thereof -18 restructuring, -6 IT investments, +9 disposal gains

Gross margin substantially recovered from weak prior year level

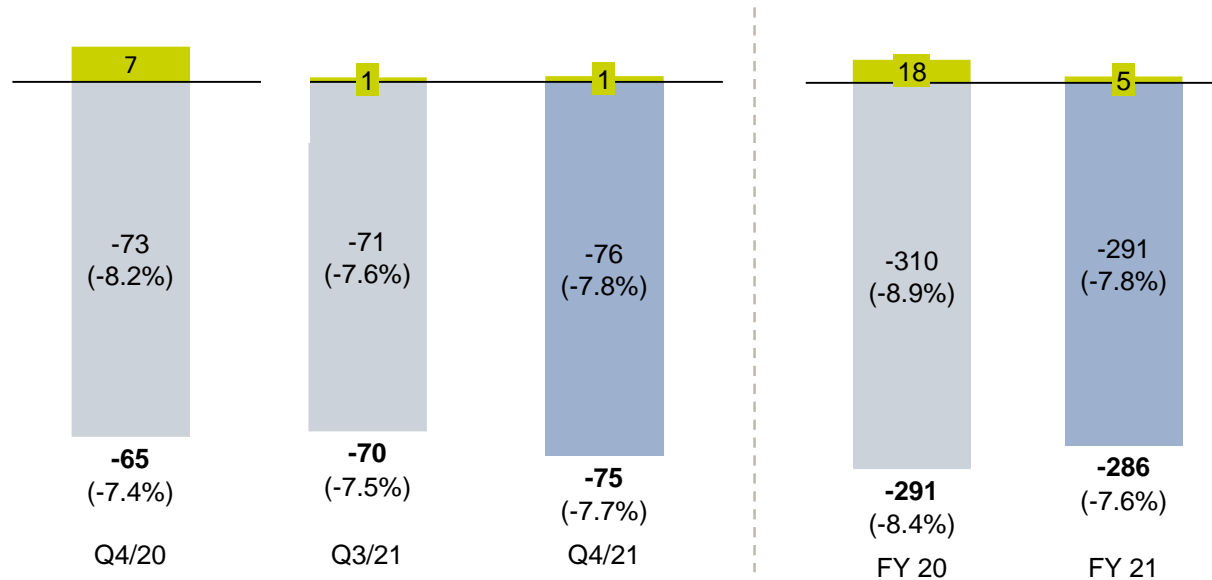
Gross profit (€ million) / margin (in %)



- Full-year improvement to 10.4% against weak prior year that was impacted by Covid-19
- In Q4 with 10.9% slightly below prior quarter and prior year, reflects lower seasonality in quarterly earnings
- Improvement is purely operational, real-estate gains are booked in line-item “other operating income”
- **Target to achieve >12% by 2024 confirmed**
- **Further improvement to come from growth in higher-margin business as well as improved execution**

SG&A expenses again clearly below target run-rate of €300 million despite top-line growth

Adjusted SG&A expenses (€ million) / ratio (in %)



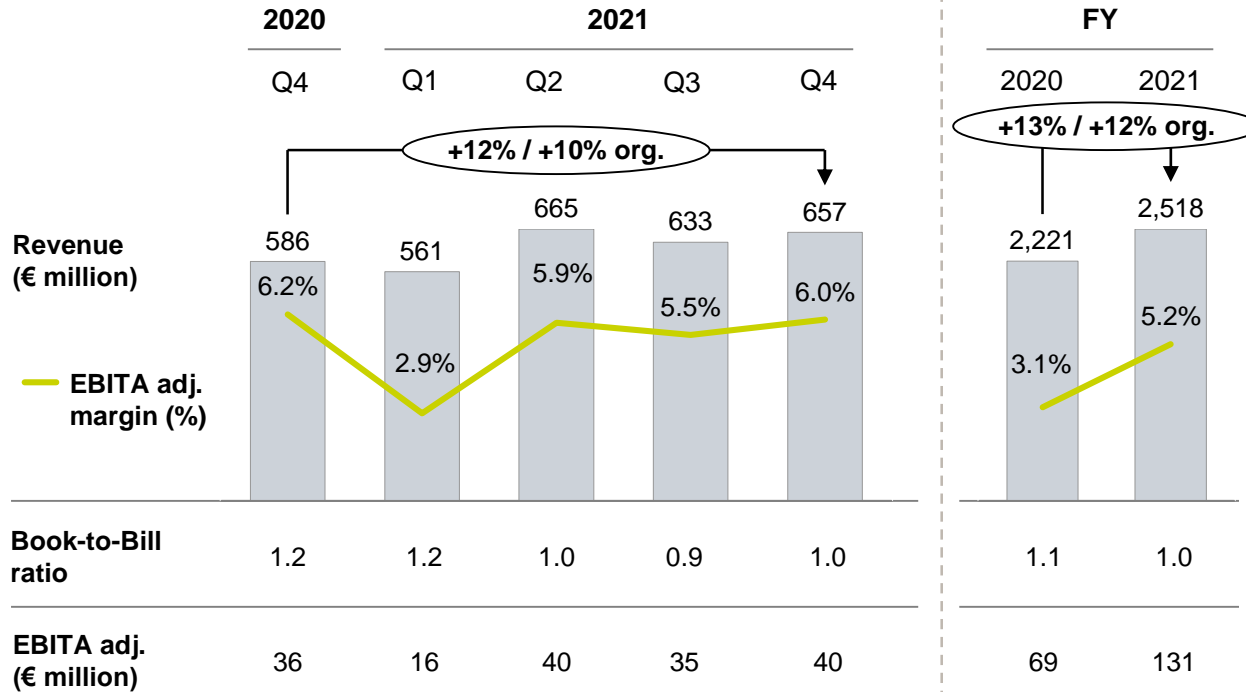
■ adjustments ■ reported

- Efficient SG&A setup, also based on meanwhile completed process and system harmonization project
- In addition, positive Covid-19 related effects in full-year
- Quarterly run-rate at approx. € 75 million
- **Target to achieve <7% by 2024 confirmed**
- **Further improvement to come from revenue growth still remaining below €300 million expenses**

E&M Europe:

Significant revenue growth at very good margin level

Development of revenue and profitability



Orders received

- **FY:** Increase of +4% (org: +3%)
- **Q4:** Decrease of -8% (org.: -11%) compared to very strong prior year quarter, book-to-bill at 1.0

Revenue

- **FY:** Significant increase
- **Q4:** Growth continues with +12% (org.: +10%)

EBITA

- **FY:** Adjusted margin with 5.2% on very good level, in all regions with year-on-year improvement

Outlook 2022

Revenue: slight growth

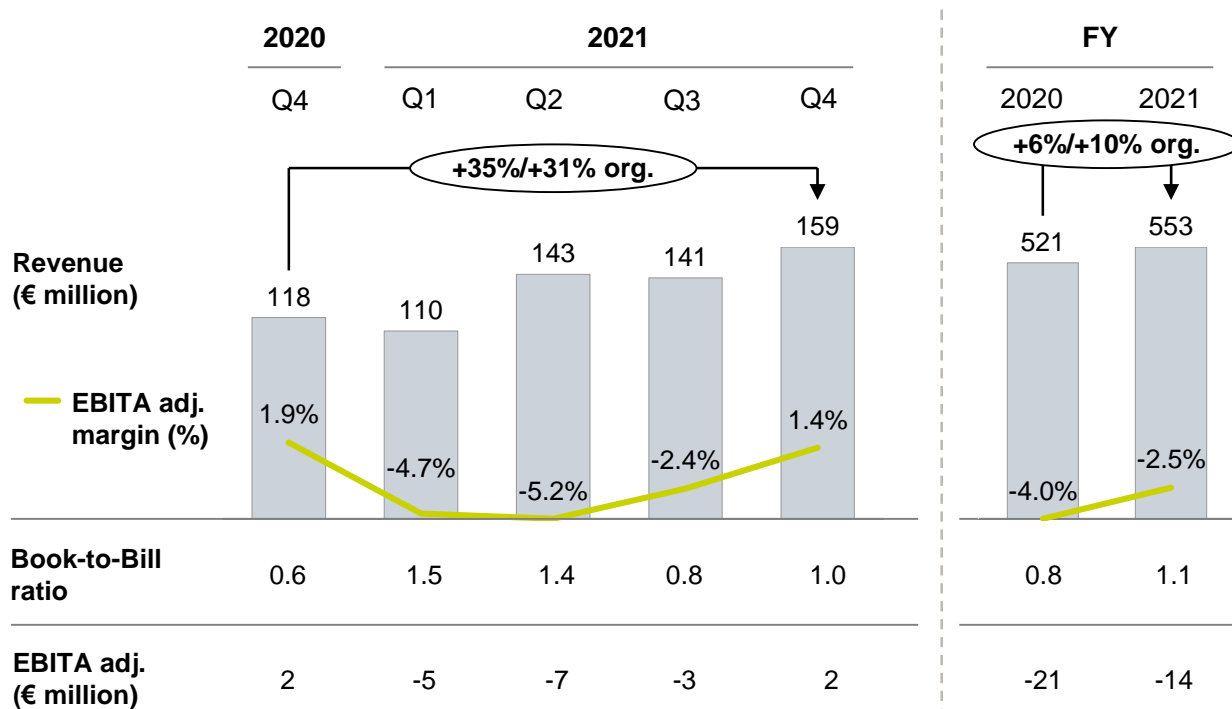
EBITA reported: significant margin improvement against 2021 (4.6%) in the absence of restructuring expenses, with a stable operating performance

E&M International:

Substantial increase in orders received against weak prior-year

Full year revenue and EBITA improvement still slower than anticipated

Development of revenue and profitability



Orders received

- **Q4:** With +127% (org.: +117%) strong development against weak prior-year quarter, based on mid-sized projects and service contracts
- **FY:** clear recovery, although less pronounced than anticipated

Revenue

- **FY:** Above prior year but lagging
- **Q4:** Increase of +35% (org.: +31%)

EBITA adjusted

- Margin with 1.4% positive in **Q4** but underperformance in **FY** (-2.5%)

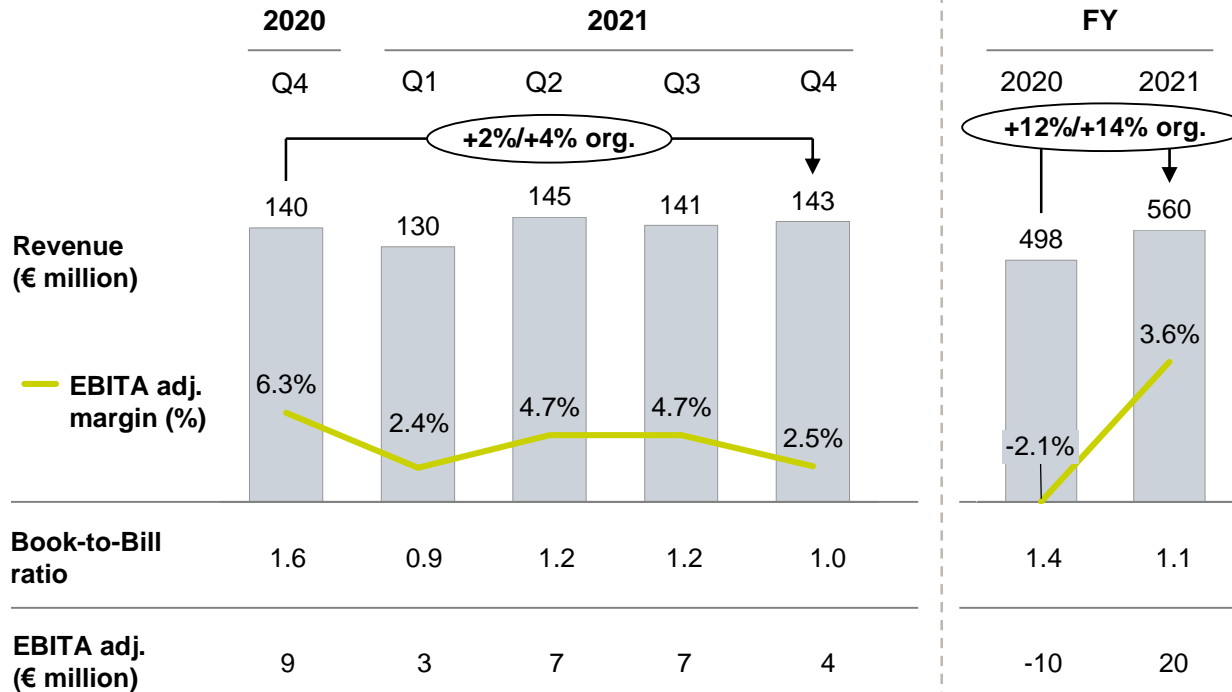
Outlook 2022

Revenue: significant growth
EBITA reported: significant improvement against 2021 (€-18m) to at least break-even

Technologies:

Decrease in orders received due to high comparable Revenues and EBITA margin on solid level

Development of revenue and profitability



Orders received

- **Q4:** -37% (-36% org.) below very strong prior year quarter supported by Hinkley Point C, book-to-bill at 1.00
- **FY:** -17% (-15% org.), book-to-bill at 1.07

Revenue

- **FY:** Significant year-on-year improvement
- **Q4:** On prior-year level (+2%, org.: +4%)

EBITA adjusted

- **FY:** A solid 3.6%, all quarters with positive contribution

Outlook 2022

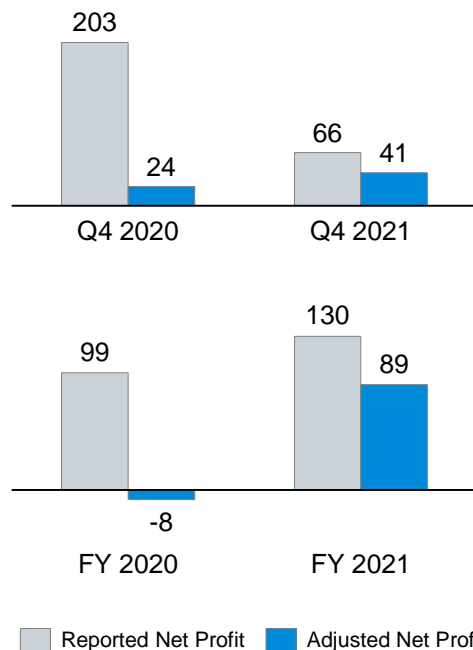
Revenue: significant growth

EBITA reported: further significant improvement against 2021 (€19m)

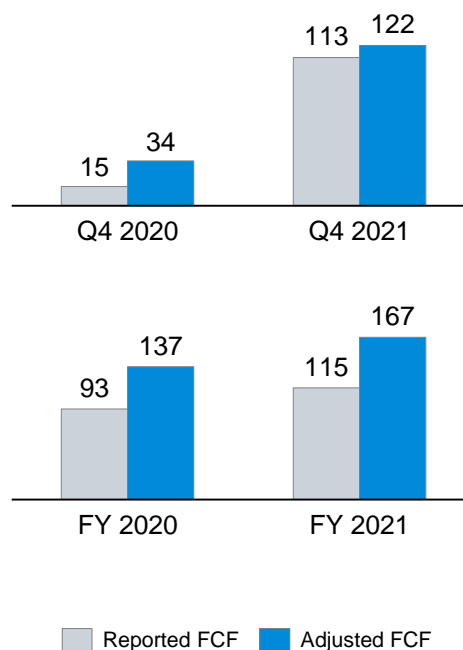
Full-year reported free cash flow even surpass good prior-year level

Cash-in from tax refunds (€29m) and real-estate disposals (€57m) contributed to this on top of strong Working Capital development

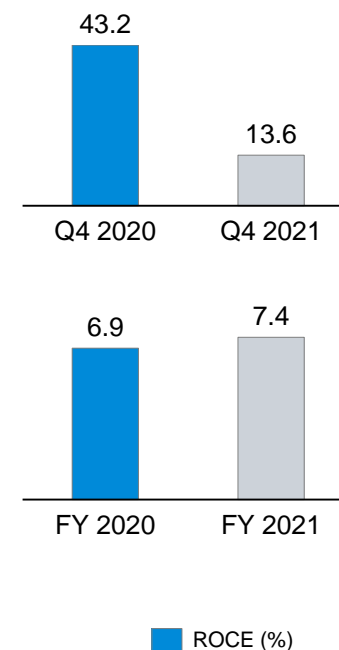
Net profit ¹⁾ (€ million)



Free cash flow ¹⁾ (€ million)



ROCE (%)

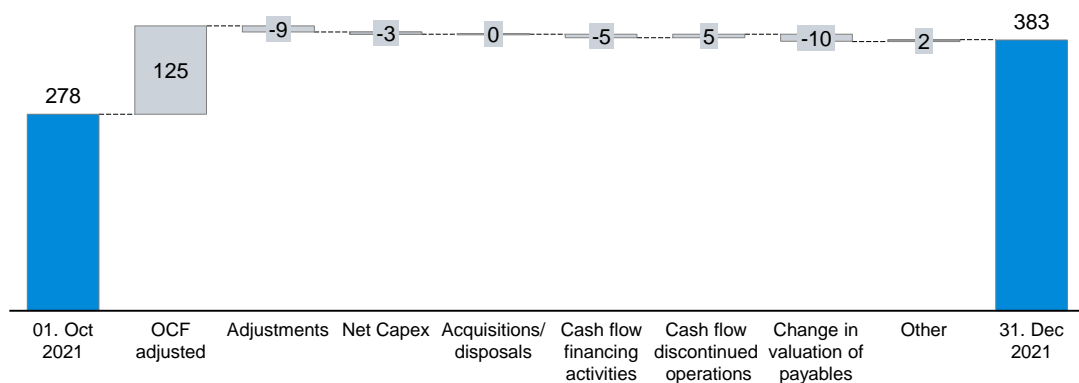


1) Adjustments correspond to EBITA adjustments, Net Profit: in addition elimination of special items in financial result and in taxes

Strong progress in working capital management: DSO with 67 days on new benchmark level

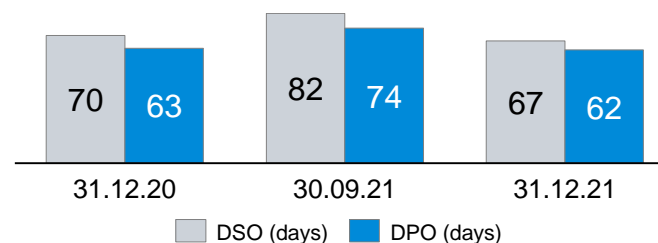
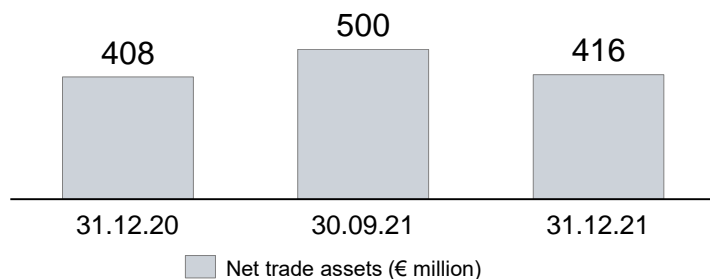
Development of net liquidity

Net liquidity ¹⁾ (€ million)



Cash flow development year-to-date (€ million) excl. IFRS 16

	12m 2021 excl. IFRS 16	IFRS 16 impacts	12m 2021 incl. IFRS 16	12m 2020 excl. IFRS 16
EBITA adj.	137		137	20
Depreciation	47	53	100	59
Change in NWC (Reported)	-28		-28	59
Others	-44		-44	-31
Adjustments	-52		-52	-43
Operating CF Reported	60		113	64
Net CAPEX	2		2	-27
Free CF Reported	62		115	37
Proceeds/Investments financial assets	13		13	8
Changes in marketable securities	268		268	0
Dividends	-78		-78	-7
Change in financial debt	-110	-49	-159	0
Interest paid	-19	-4	-23	-19
FX / other / DiscOp	-4		-4	-8
Change in Cash	132		132	11



1) Including IFRS 16 leases

DSO: Trade receivables + WIP – advance payments received, DPO: Trade payables

Outlook 2022, on the basis of purely reported figures

Evidence of the now completed phase of transformation and restructuring

	Actual FY 2021	Outlook FY 2022
Revenue	€3,737 million	Significant growth
EBITA reported / margin	€121 million / 3.2%	Significant operational improvement
Free cash flow reported	€115 million	On good level of FY 2021

Quarterly Statement Q4 2021
Financial backup

Segment development Q4 2021

	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	HQ / Consolidation / Other			OOP														
€ million	Q4 2021	Q4 2020	Δ in %	Q4 2021	Q4 2020	Δ in %	Q4 2021	Q4 2020	Δ in %	Q4 2021	Q4 2020	Δ in %	Q4 2021	Q4 2020	Δ in %	Q4 2021	Q4 2020	Δ in %
Orders received	641	698	-8%	158	69	+127%	143	228	-37%	-21	-19	-8%	106	47	+125%	1,028	1,024	+0%
Order backlog	1,769	1,707	+4%	490	324	+51%	617	560	+10%	-59	-84	+30%	129	79	+65%	2,946	2,585	+14%
Revenue	657	586	+12%	159	118	+35%	143	140	+2%	-15	-14	-7%	39	54	-28%	983	882	+11%
Investments in P,P&E	20	13	+61%	0	0	n/a	1	1	-27%	0	1	-72%	0	0	n/a	22	15	+47%
Increase in right-of-use assets	3	5	-48%	0	0	n/a	1	0	n/a	4	2	+48%	0	0	n/a	7	8	-10%
Depreciation	-17	-17	-3%	-1	-3	+56%	-2	-2	+3%	-4	-7	+44%	-1	-2	+60%	-25	-30	+18%
Amortization	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a
EBITDA adjusted	56	53	+7%	4	5	-10%	6	11	-49%	6	-4	-	3	3	-1%	75	68	+11%
EBITA	29	35	-17%	3	-5	-	3	-4	-	0	-12	+99%	2	1	+327%	37	14	+162%
EBITA adjusted	40	36	+10%	2	2	+2%	4	9	-59%	2	-7	-	2	2	+13%	50	42	+18%
EBITA adjusted margin	6.0%	6.2%		1.4%	1.9%		2.5%	6.3%		-12.6%	49.9%		5.9%	3.8%		5.1%	4.8%	

Segment development FY 2021

	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	E&M Europe			E&M International			Technologies			HQ / Consolidation / Other			OOP					
€ million	FY 2021	FY 2020	Δ in %	FY 2021	FY 2020	Δ in %	FY 2021	FY 2020	Δ in %	FY 2021	FY 2020	Δ in %	FY 2021	FY 2020	Δ in %	FY 2021	FY 2020	Δ in %
Orders received	2,552	2,449	+4%	634	441	+44%	597	719	-17%	-28	-117	+76%	253	233	+9%	4,008	3,724	+8%
Order backlog	1,769	1,707	+4%	490	324	+51%	617	560	+10%	-59	-84	+30%	129	79	+65%	2,946	2,585	+14%
Revenue	2,518	2,221	+13%	553	521	+6%	560	498	+12%	-61	-41	-46%	167	263	-36%	3,737	3,461	+8%
Investments in P,P&E	55	26	+108%	2	3	-25%	3	2	+30%	0	2	-79%	1	3	-70%	61	37	+68%
Increase in right-of-use assets	21	25	-18%	5	5	+16%	3	1	+155%	6	5	+3%	1	1	+74%	36	37	-3%
Depreciation	-65	-65	-0%	-10	-12	+20%	-8	-8	+3%	-14	-21	+36%	-3	-9	+62%	-99	-115	+14%
Amortization	0	0	n/a	0	-1	+100%	0	0	n/a	0	0	n/a	0	-7	+100%	0	-9	+100%
EBITDA adjusted	196	133	+48%	-5	-9	+45%	28	-3	-	11	-9	-	6	13	-58%	235	125	+88%
EBITA	116	36	+221%	-18	-34	+49%	19	-36	-	2	-26	-	2	3	-28%	121	-57	-
EBITA adjusted	131	69	+90%	-14	-21	+33%	20	-10	-	-2	-24	+91%	2	6	-64%	137	20	+592%
EBITA adjusted margin	5.2%	3.1%		-2.5%	-4.0%		3.6%	-2.1%		3.5%	58.0%		1.4%	2.4%		3.7%	0.6%	

P&L (1/2)

€ million	Q4			FY			
	2021	2020	Δ in %	2021	2020	Δ in %	
Revenue	982	882	11%	3,737	3,461	8%	Increase by 8%, organically 11%
Gross profit	107	105	2%	387	296	31%	
Selling and administrative expense	-76	-73	5%	-291	-310	-6%	Significant effects: Gains on disposal of real-estate 30 (prior year: 1), Disposal gains 9 (prior year: -11), Restructuring expenses -17 (prior year: -67), IT -4 (prior year: -6)
Impairment losses and reversal of impairment losses according to IFRS 9	0	-5	-	-3	-6	-56%	
Other operating income and expense	6	-17	-	25	-58	-	
Income from investments accounted for using the equity method	1	3	-62%	3	12	-75%	
EBIT	37	14	163%	121	-66	-	Depreciation of property, plant and equipment and amortization of intangible assets of -49 (prior year: -59), amortization on right-of-use assets (IFRS 16) of -52 (prior year: -56)
<i>Amortization of intangible assets from acquisitions and impairment of goodwill</i>	0	0	-	0	9	-	
EBITA (for information only)	37	14	163%	121	-57	-	
<i>Special items in EBITA</i>	13	28	-53%	16	77	-80%	Currency effects negligible
EBITA adjusted (for information only)	50	42	19%	137	20	592%	

P&L (2/2)

€ million	Q4			FY		
	2021	2020	Δ in %	2021	2020	Δ in %
EBIT	37	14	163%	121	-66	-
Financial result	7	203	-97%	-6	181	-
EBT	44	217	-80%	115	116	
Income taxes	19	-7	-	8	-8	-
Earnings after taxes from continuing operations	63	209	-70%	123	108	14%
Earnings after taxes from discontinued operations	3	-5	-	7	-7	-
Minority interest	0	1	-	1	2	-50%
Net profit	66	203	-68%	130	99	30%
Adjusted net profit from continuing operations	41	24	68%	89	-8	-
Average number of shares (in thousands)	40,717	40,301		40,645	40,297	
Earnings per share (in €)	1.61	5.03		3.19	2.47	
thereof from continuing operations	1.53	5.16		3.02	2.64	
thereof from discontinued operations	0.08	-0.13		0.17	-0.17	

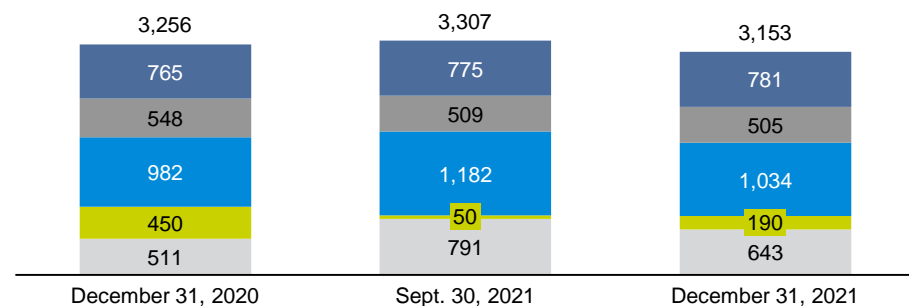
In addition to the special items in EBITA, the financial result and taxes are also adjusted

Special items

€ million	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
EBITA	14	-57	9	21	54	37	121
Disposal losses/gains, write-downs, selling-related expenses	-1	4	0	0	-8	0	-9
Compliance	0	-17	0	0	0	0	0
Restructuring, extraordinary depreciations	25	77	1	3	3	12	18
IT investments	4	13	1	2	2	1	6
Total adjustments	28	77	2	5	-3	13	16
EBITA adjusted	42	20	11	26	51	50	137

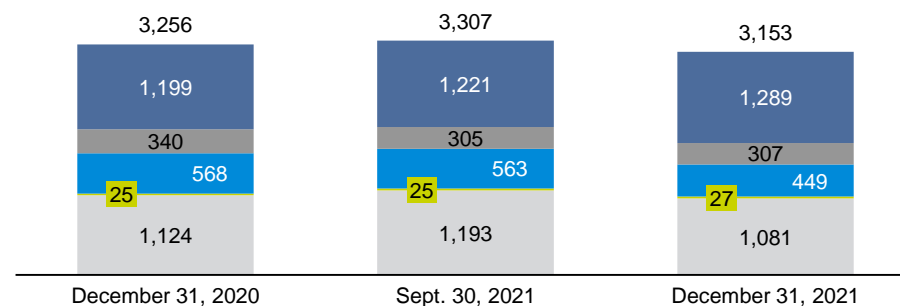
Balance Sheet – Overview of Assets and Liabilities

€ million



Component	Change (%)	Notes
Intangible assets	2%	As compared to December 31, 2020
Non-current assets	-8%	
Current assets	5%	
Marketable assets	-58%	
Cash and cash equivalents	26%	

- **Goodwill** increases to 778 (12/20: 761) due to currency effects
- **Non-current assets** include property, plant and equipment 259, right-of-use assets from leases according to IFRS 16 177, deferred tax assets 51
- **Current assets** increase in WIP to 317 compared to 12/20 (262), trade receivables 489 nearly on prior year level (12/20: 505)
- **Securities** and other cash equivalents: disposal of PPN Apleona (-450) and purchase of near to liquid marketable securities (50) and cash on deposit (140)



Component	Change (%)	Notes
Equity	7%	As compared to December 31, 2020
Pension provisions	-10%	
Financial debt	-21%	
Other non-current liabilities	8%	
Current liabilities	-4%	

- Increase in **equity** mainly due to a higher net profit, increase in equity ratio also due to a lower balance sheet total
- **Financial debt** relates to bond 06/2024 with 248, SSD with 15 and leases 185
- **Current liabilities** relates mainly to payables of 839 (12/20: 800), thereof trade payables 337 (12/20: 293) and payments received 143 (12/20: 142)

Consolidated Balance Sheet: Assets

€ million	December 31, 2021	September 30, 2021	December 31, 2020
Non-current assets			
Intangible assets	780.6	775.3	765.2
Property, plant and equipment	258.7	257.2	269.7
Right-of-use assets from leases	176.7	179.1	189.3
Investments accounted for using the equity method	11.4	10.2	19.4
Other financial assets	7.3	9.1	14.0
Deferred taxes	51.4	53.4	55.8
	1,286.1	1,284.3	1,313.4
Current assets			
Inventories	64.9	58.7	59.8
Receivables and other financial assets	909.1	1,072.3	865.6
Current tax assets	20.3	12.6	10.9
Other assets	40.2	38.5	46.0
Securities	0.0	0.0	450.0
Marketable securities	189.9	49.9	0.0
Cash and cash equivalents	642.9	790.9	510.6
Assets classified as held for sale	0.0	0.0	0.0
	1,867.3	2,022.9	1,942.9
Total	3,153.4	3,307.2	3,256.3

Consolidated Balance Sheet: Equity & liabilities

€ million	December 31, 2021	September 30, 2021	December 31, 2020
Equity			
Equity attributable to shareholders of Bilfinger SE	1,300.8	1,233.4	1,209.3
Attributable to minority interest	-11.8	-12.4	-10.7
	1,289.0	1,221.0	1,198.6
Non-current liabilities			
Provisions for pensions and similar obligations	306.5	304.5	340.0
Other provisions	20.7	20.4	22.2
Financial debt	395.1	415.3	521.3
Other liabilities	2.5	0.6	0.0
Deferred taxes	4.2	4.5	2.9
	729.0	745.3	886.4
Current liabilities			
Current tax liabilities	26.6	24.2	23.9
Other provisions	215.8	256.9	300.3
Financial debt	54.3	147.5	46.9
Trade and other payables	641.4	697.7	579.2
Other liabilities	197.3	214.6	221.0
Liabilities classified as held for sale	0.0	0.0	0.0
	1,135.4	1,340.9	1,171.3
Total	3,153.4	3,307.2	3,256.3

Consolidated Statement of Cash Flows

€ million	FY		Q4	
	2021	2020	2021	2020
Cash flow from operating activities of continuing operations	112.5	120.4	115.2	23.2
- Thereof special items	-52.2	-43.3	-9.4	-19.4
- Adjusted cash flow from operating activities of continuing operations	164.7	163.7	124.6	42.6
Net cash outflow for P,P&E and intangible assets	2.2	-27.2	-2.3	-8.5
Free cash flow from continuing operations	114.7	93.2	112.9	14.7
- Thereof special items	-52.2	-43.3	-9.4	-19.4
- Adjusted free cash flow from continuing operations	166.9	136.5	122.3	34.1
Proceeds from the disposal of financial assets	14.9	8.3	-0.2	3.1
Investments in financial assets	-2.4	0.0	-0.5	0.0
Proceeds / investments in marketable securities	268.4	0.0	-140.0	0.0
Cash flow from financing activities of continuing operations	-266.5	-82.2	-125.5	-17.0
- Share buyback (including Changes in ownership interest without change in control)	-1.9	-0.3	0.0	-0.3
- Dividends	-78.5	-7.3	0.0	0.0
- Repayment of financial debt / borrowing	-158.5	-51.8	-121.3	-12.1
- Interest paid	-27.6	-22.8	-4.2	-4.6
Change in cash and cash equivalents of continuing operations	129.1	19.3	-153.3	0.8
Change in cash and cash equivalents of discontinued operations	2.4	-6.5	5.2	-0.7
Change in value of cash and cash equivalents due to changes in foreign exchange rates	0.8	-2.0	0.1	0.7
Change in cash and cash equivalents	132.3	10.8	-148.0	0.8
Cash and cash equivalents at January 1 / October 1	510.6	499.8	790.9	509.8
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 December 31	642.9	510.6	642.9	510.6

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