

**Bilfinger SE**

- No. 1 in Efficiency and Sustainability -

# PRELIMINARY FIGURES FY 2023 QUARTERLY STATEMENT Q4 2023

February 14, 2024

Capital Markets Conference Call

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



**BILFINGER**





**Orders received**  
**€4,735 million**  
org. +5%



**Revenue**  
**€4,486 million**  
org. +7%



**EBITA margin**  
from 1.8% to  
**4.3%**



**Free cash flow**  
from €136 million to  
**€122 million**



Outlook 2024  
**Revenue €4.5-4.8 bn**  
**EBITA 4.9-5.2%**



**Positive**  
**market situation**  
across all regions and sectors



**Dividend proposal**  
**€1.80**  
per share



**Capital Markets Day**  
**June 12, 2024**  
in Frankfurt

# Outlook FY 2024: Sustainable profitable growth

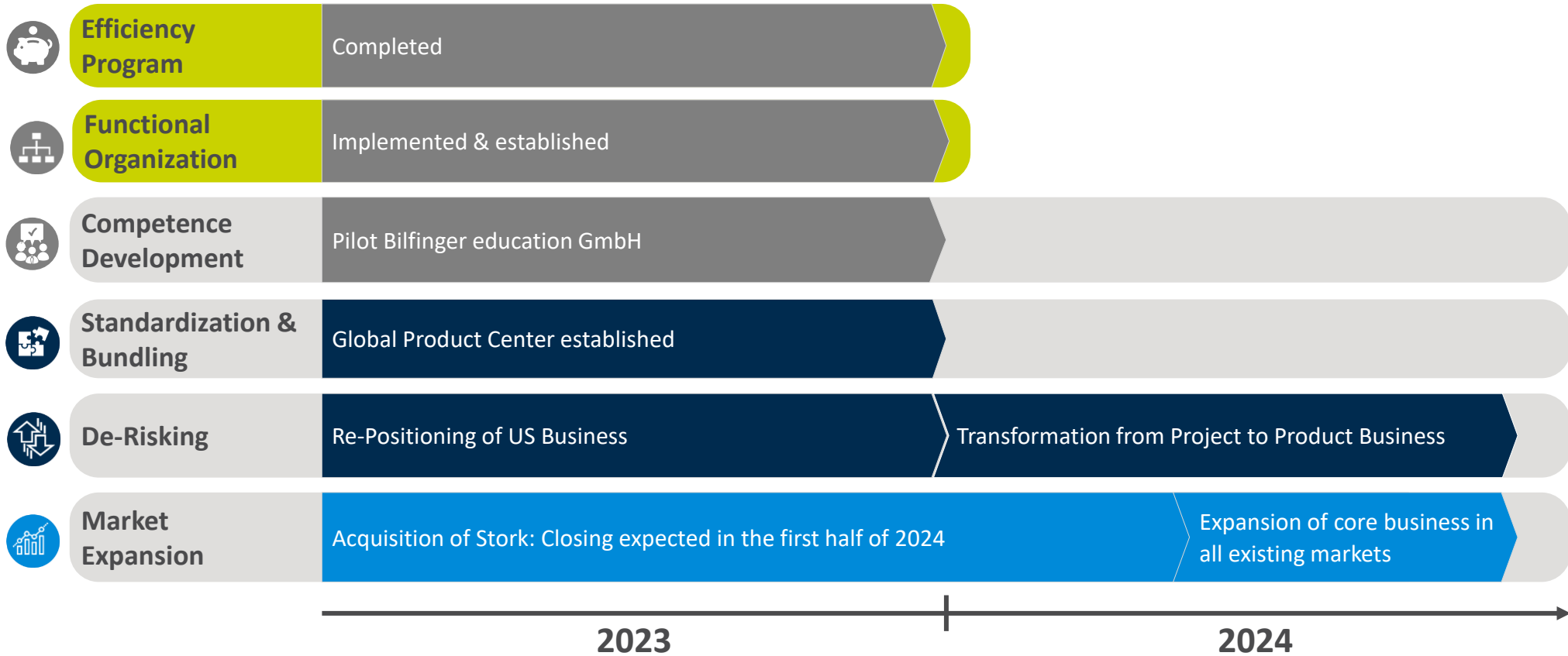
[€ million, %]	Actual FY 2022	Actual FY 2023	Outlook FY 2024 <sup>1)</sup>		Mid-term targets 2025-2027
			from	to	
<b>Revenue</b>	4,312	4,486 ✓	4,500	4,800	4 - 5% CAGR
<b>EBITA margin</b>	1.8%	4.3% ✓	4.9%	5.2%	6 - 7%
<b>Free cash flow</b>	136	122 ✓	100	140 <sup>2)</sup>	>80% Cash Conversion

1) Without Stork

2) Including ~ € 40 million special items cash-out efficiency program, corresponds to Cash Conversion adjusted of ~70%

# No. 1 in efficiency & sustainability

Strategy implementation on track to reach mid-term targets

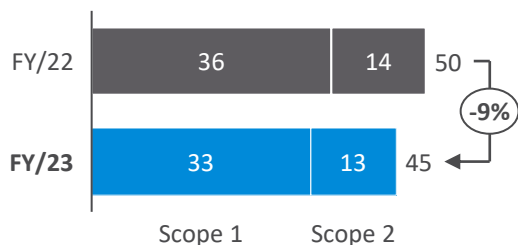


## E: Environment

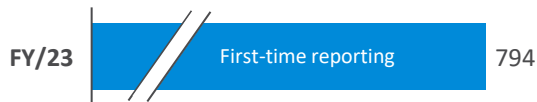


### GHG Footprint Scope 1, 2 and 3 emissions [ktCO<sub>2</sub>e]

#### Scope 1 + 2 [market-based]



#### Scope 3 Upstream



### Revenue Sustainable Services [€ million]



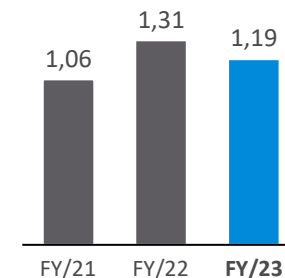
A with highest impact on sustainability and efficiency, D with no impact (comparable with energy efficiency labels on household appliances)

## S: Social

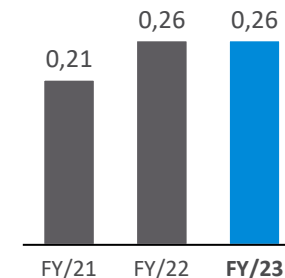


### Occupational Safety

TRIF: Total Recordable Incident Frequency



LTIF: Lost Time Injury Frequency



## G: Governance











### Supplier audits p.a.

Target: >= 600

Carried out: **1,167**

# Efficiency program

## Completed and fully effective in 2024

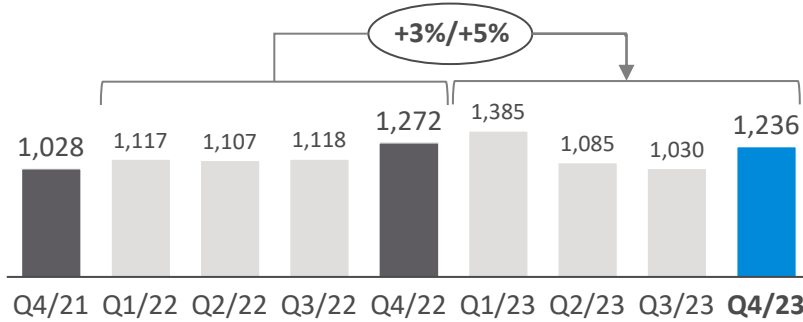
	Target as of January 1, 2024		Achieved by December 31, 2023
 Capacity reductions	- 750 FTEs		- ~800 FTEs
 Total costs	- €62 million		- €60 million (thereof cash-out - €20 million)
 EBITA improvement gross p.a. (from January 1, 2024 – Run-rate)	+ €55 million		+ €55 million
 Re-invest in Education & Training	- €13 million		< €1 million

- Baseline as of January 1, 2022
- Ongoing (non-provisionable) costs for the realization of the program: FY 2023 €6.5 million
- Cash-out FY 2023 €20 million, FY 2024 ~€40 million

# FY 2023: Increase in orders received and revenue despite planned reduction in USA

Growth primarily in the pharma and nuclear sectors

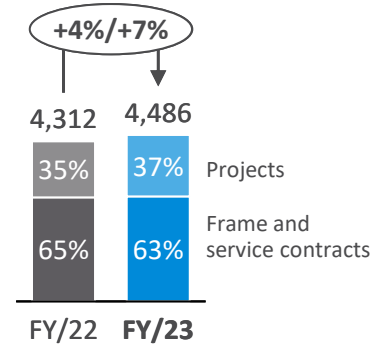
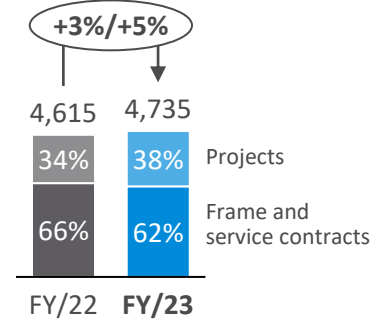
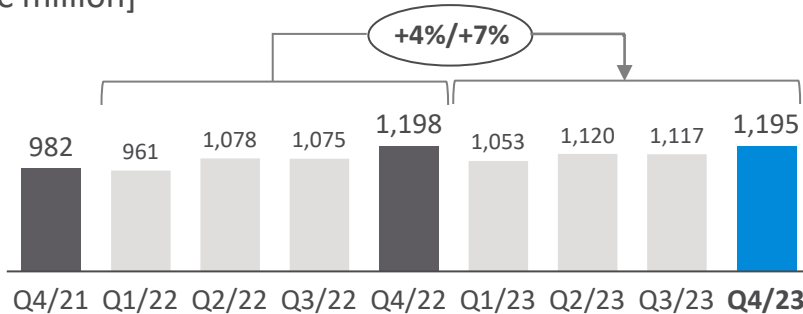
## Orders received [€ million]



## Book-to-Bill [Ratio]



## Revenue [€ million]



### Orders received:

- E&M Europe +6%
- Technologies +16%
- E&M International -12%  
(decrease as planned due to repositioning USA)

### Revenue:

- E&M Europe +7%
- Technologies +24%
- E&M International -15%  
(decrease as planned due to repositioning USA)

Δ abs. / org.

## Chemicals & Petrochemicals



Yara  
Sluiskil, Netherlands  
E&M Europe



**Bundling engineering and ISP services to support pioneering cross-border CCS project, reducing 800,000 t/year CO<sub>2</sub> emissions**

## Oil & Gas

Shell  
Louisiana, USA  
E&M International



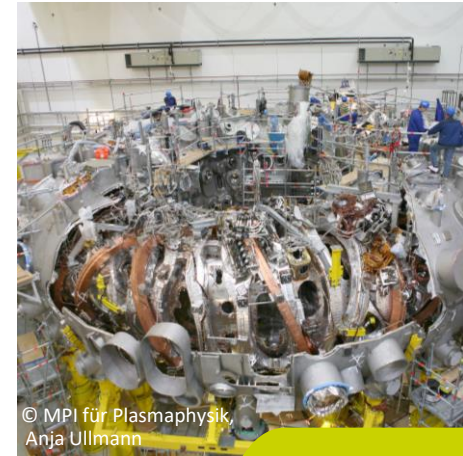
© Photographic Services, Shell, Allison Smith

**Maintenance work on offshore oil & gas platforms across the Gulf of Mexico Deepwater basin**



## Energy

Proxima Fusion  
Munich, Germany  
Technologies



© MPI für Plasmaphysik, Anja Ullmann

**Production design and construction of demonstration coil to be used in fusion power plants**



# Innovation: Digitalization in scaffolding

## 3D modeling and augmented reality for enhanced efficiency

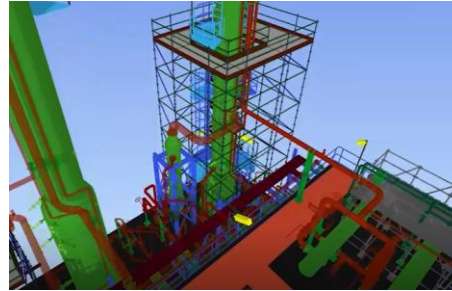
### Customer Order

- Rapid scaffolding implementation for time-critical maintenance
- Meeting complex structural and safety requirements
- First-time-right concept

### Bilfinger Solution

- 3D modeling and algorithms for precision scaffolding design
- 4D automatic planning for optimal resource management and construction sequence

### Already in use at customers



### Bilfinger Contribution



- Step-by-step simplicity: Erecting a scaffold as if assembling with a “do-it-yourself” guide

### Efficiency Effects

- Significantly fewer scaffold modifications
- Minimizing time loss during execution
- Enhanced occupational safety

# Financial highlights Q4 2023

	Q4/22		Q4/23
Orders received	€1,272 million	→	€1,236 million
Revenue	€1,198 million	→	€1,195 million
EBITA margin	-0.2%	→	5.8%
Net profit	- €6 million	→	€108 million

# Annual targets for 2023 exceeded

[€ million, %]	Actual FY 2022	Outlook FY 2023		Actual FY 2023
		from	to	
<b>Revenue</b>	4,312	4,300	4,600	4,486 ✓
<b>EBITA margin</b>	1.8%	3.8%	4.1%	4.3% ✓
w/o special items and one-time effects	3.0%			4.0% <sup>2)</sup>
<b>Free cash flow</b>	136	50	80 <sup>1)</sup>	122 ✓
w/o special items and one-time effects	138	110	140	123 <sup>3)</sup>

1) Including ~ €60 million special items cash-out efficiency program

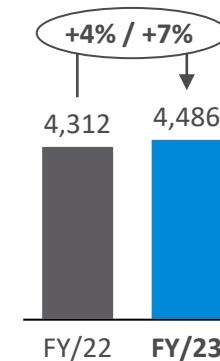
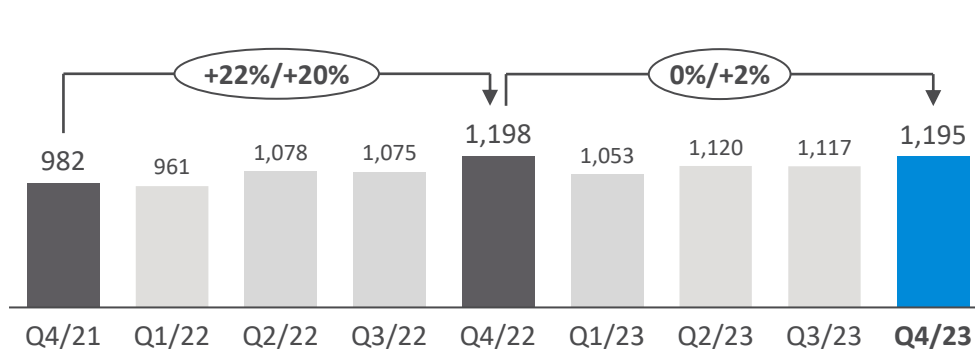
2) Without €13 million capital gain real estate disposal and €1 million expense special items

3) Without €26 million cash-in real estate disposal and €27 million cash-out special items (thereof €20 million efficiency program)

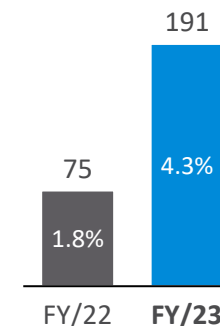
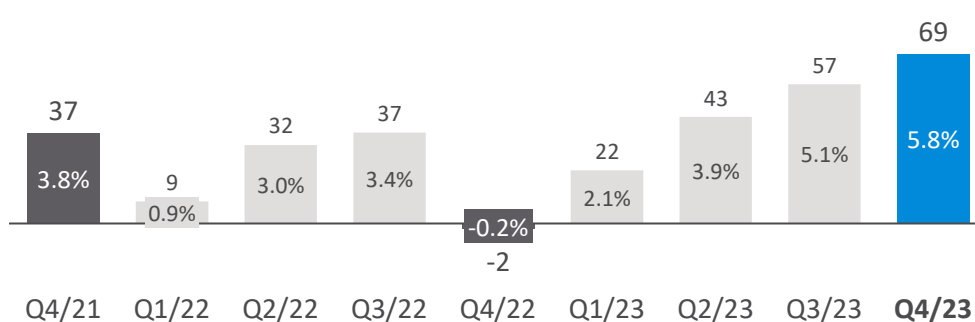
Over-delivery in EBITA margin and Free cash flow against outlook published in ad-hoc release as of January 29, 2024

# Positive development in revenue and EBITA, EBITA margin improvement in all segments

Revenue [€ million]



EBITA [€ million, %]



Δ abs. / org.

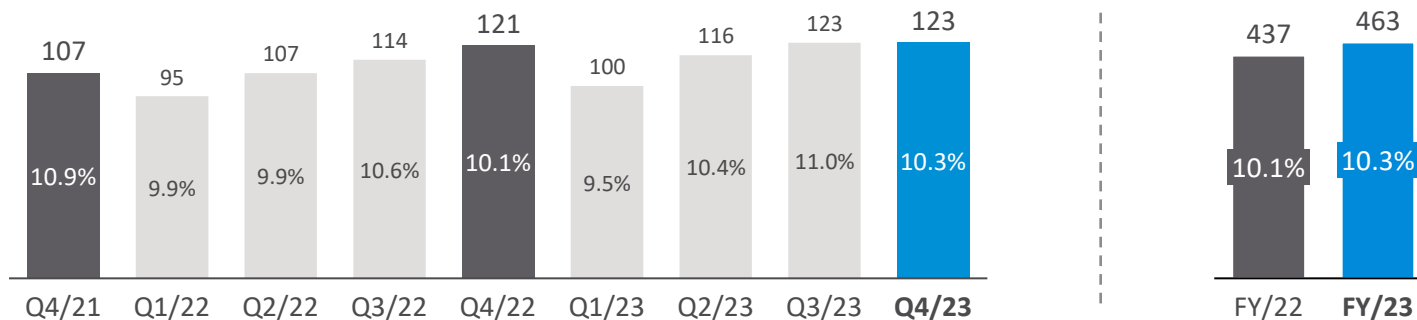
thereof special items [€ million]

Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
-13	-10	0	0	-54	0	0	0	0

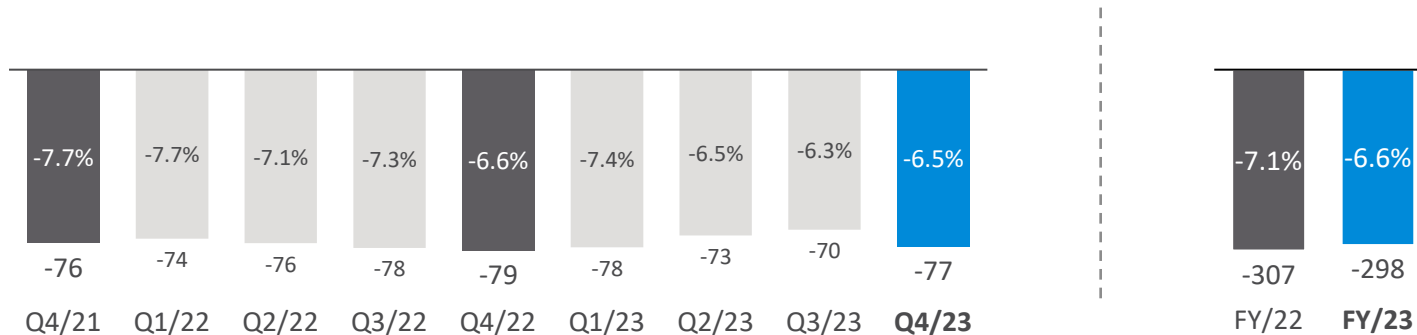
FY/22	FY/23
-65	-1

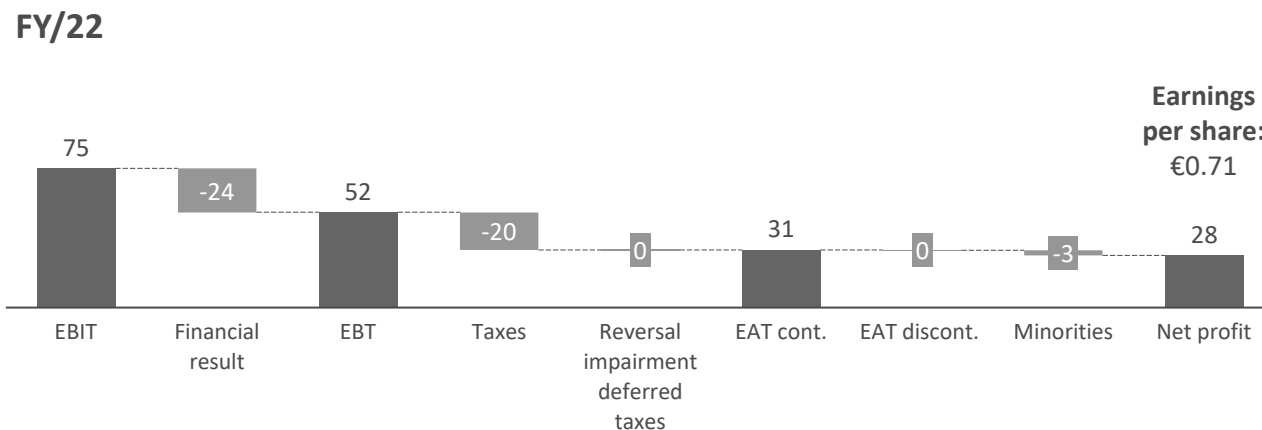
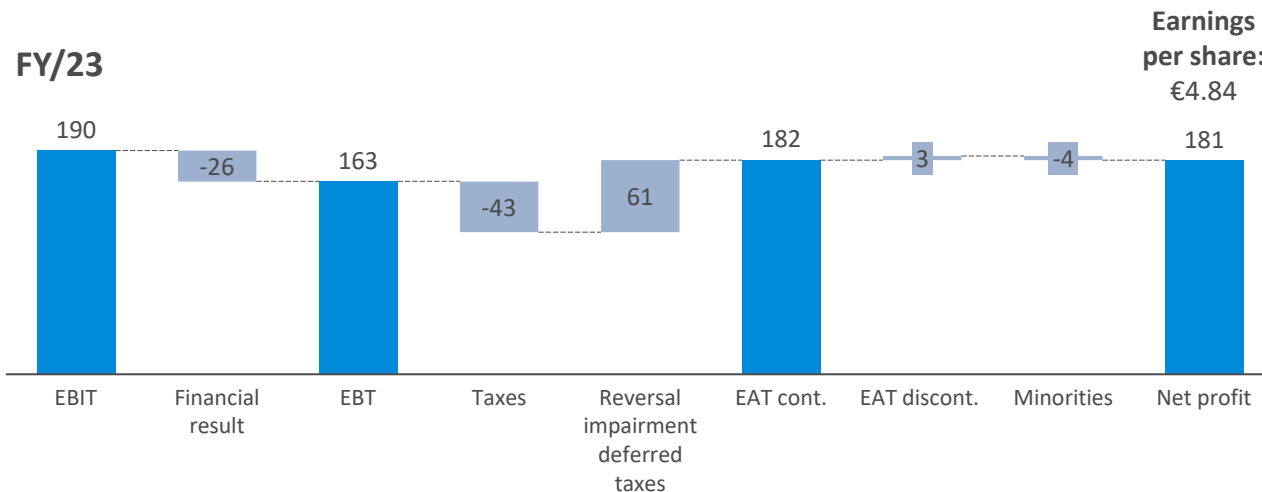
# Gross profit and SG&A expenses improved compared to prior year

## Gross profit [€ million, %]



## SG&A expenses [€ million, %]

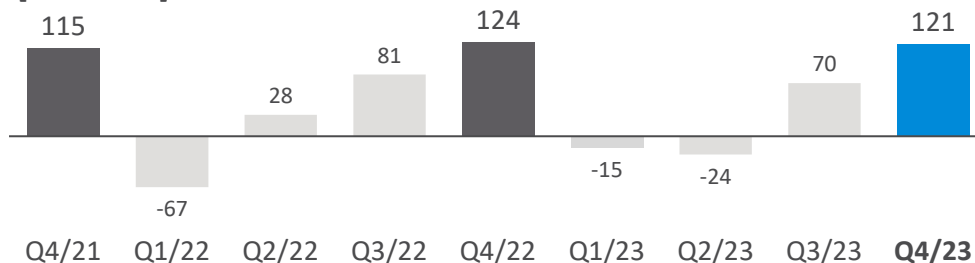




- **EBIT** from €75 to €190 million (includes €13 million in capital gains from real estate disposals)
- **Income taxes** from -€20 million to +€18 million (includes €61 million from reversal impairment of deferred taxes)
- **Earnings per share** from €0.71 to €4.84
- **Adjusted net profit** from €82 to €117 million
- **Dividend proposal** €1.80 per share (corresponds to payout ratio of 58% of adjusted earnings per share of €3.12)

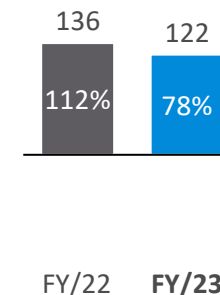
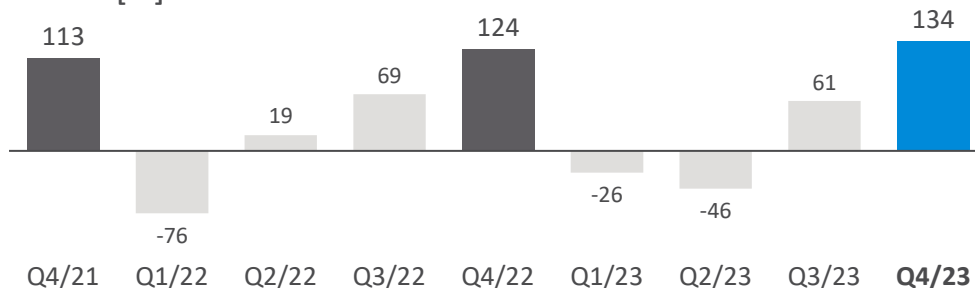
# Cash-out efficiency program partially shifted to 2024, positive one-time effect from real estate disposals of €26 million

## Operating cash flow [€ million]



## Free cash flow [€ million]

### Adjusted Cash Conversion<sup>1</sup> [%]



thereof special items [€ million]

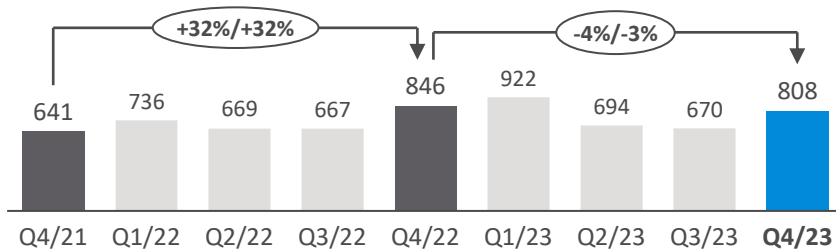
Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
-9	-6	-6	-3	-5	-4	-3	-4	-16

FY22	FY23
-20	-27

1) Adjusted FCF / Adjusted EBITA

# E&M Europe: Orders received at a good level, consistently high share of revenue from frame and service contracts

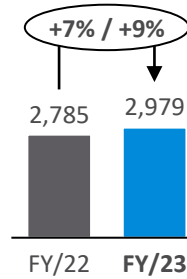
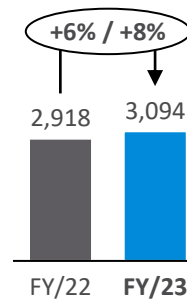
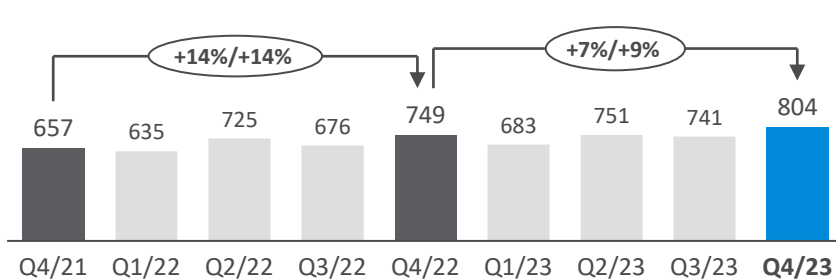
## Orders received [€ million]



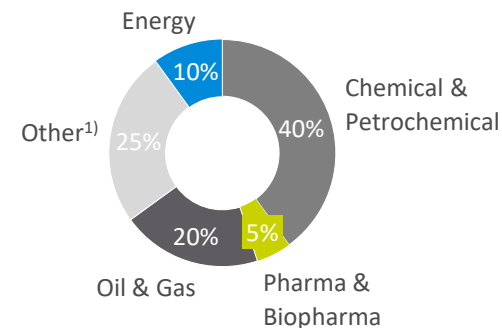
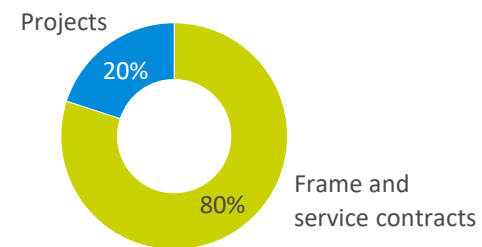
## Book-to-Bill [Ratio]



## Revenue [€ million]



## Revenue split [FY 2023, %]



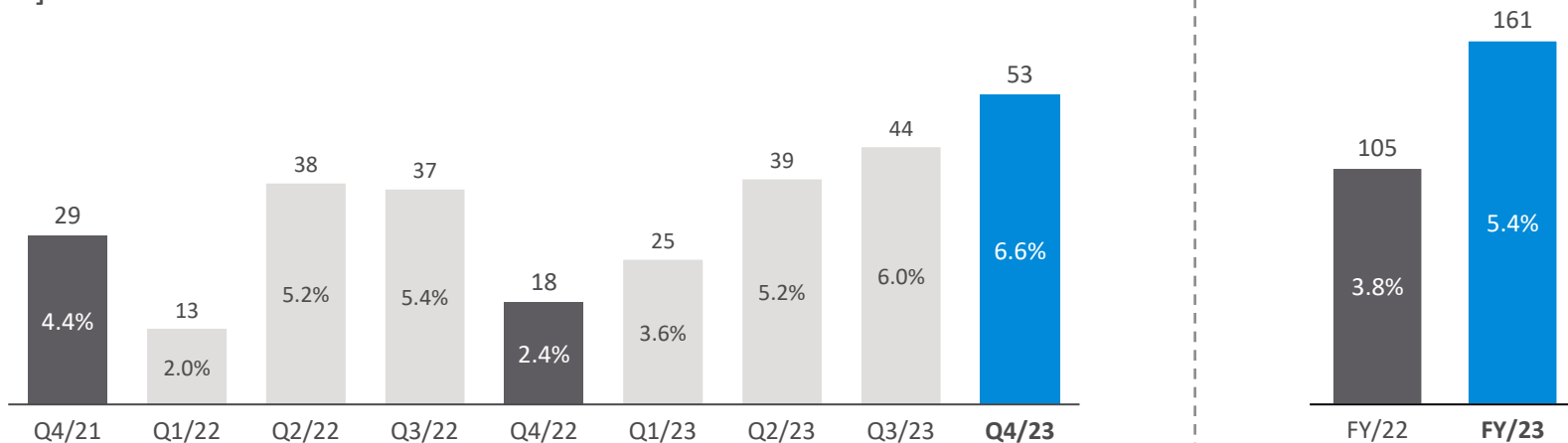
Δ abs. / org.

<sup>1)</sup> Includes different industries outside the defined core industries.



# E&M Europe: Targeted growth is reflected in higher margin; inflation was passed on through pricing

EBITA [€ million, %]

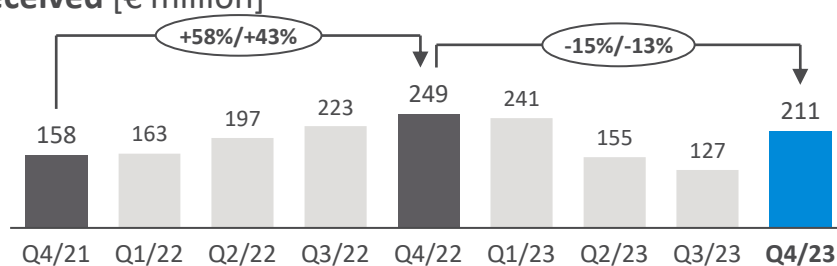


thereof special items [€ million]

Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	FY/22	FY/23
-11	-10	0	0	-26	0	0	0	3	-36	3

# E&M International: Middle East with positive development, repositioning in USA leads to more steady revenue development

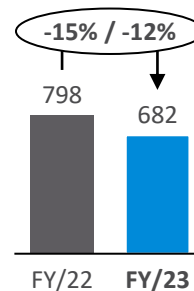
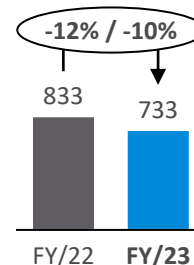
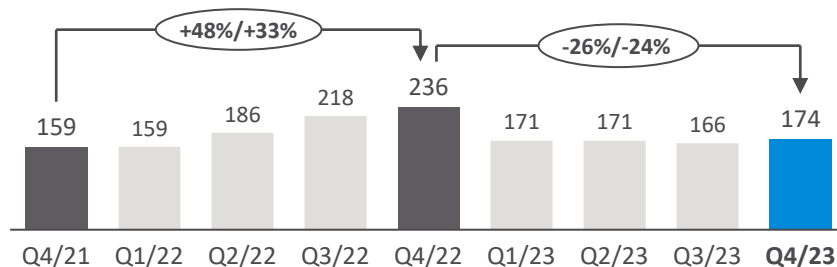
## Orders received [€ million]



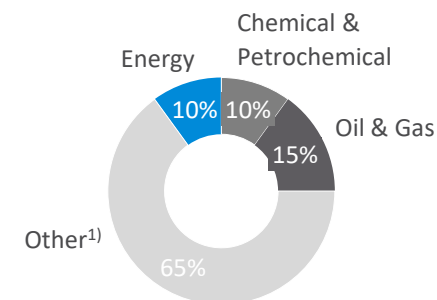
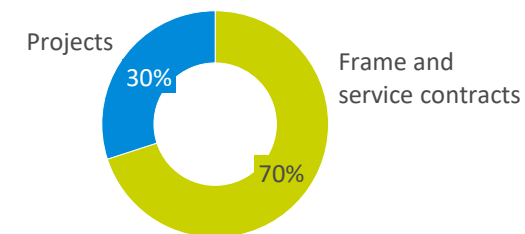
## Book-to-Bill [Ratio]



## Revenue [€ million]



## Revenue split [FY 2023, %]

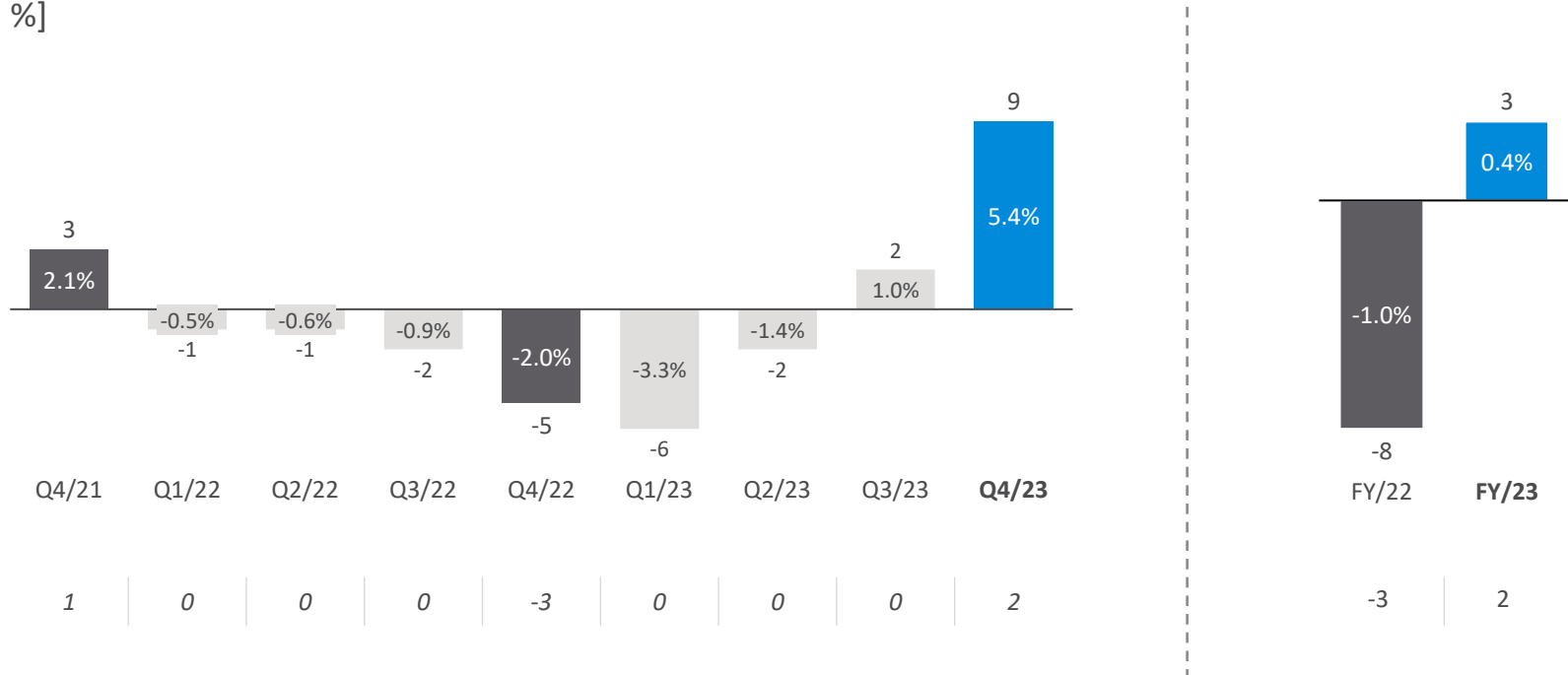


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<sup>1)</sup> Includes different industries outside the defined core industries, here especially consumer goods and public clients

# E&M International: Repositioning in USA leads to positive EBITA contribution

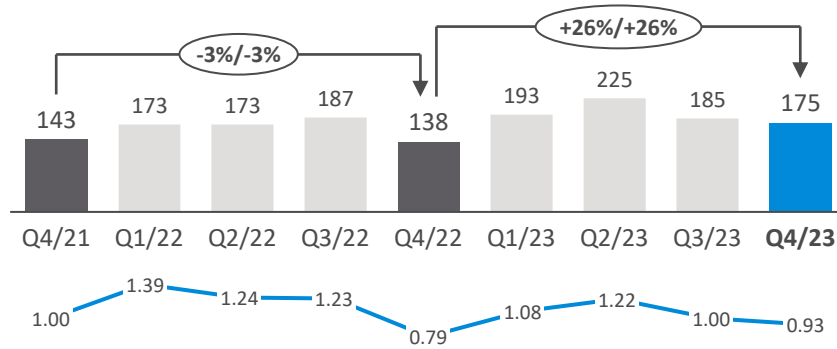
EBITA [€ million, %]



thereof special items [€ million]

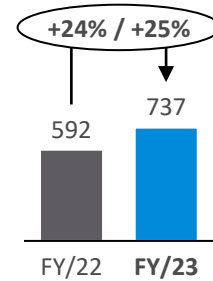
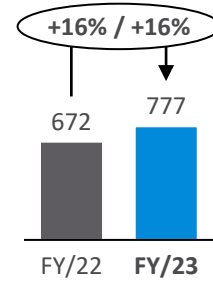
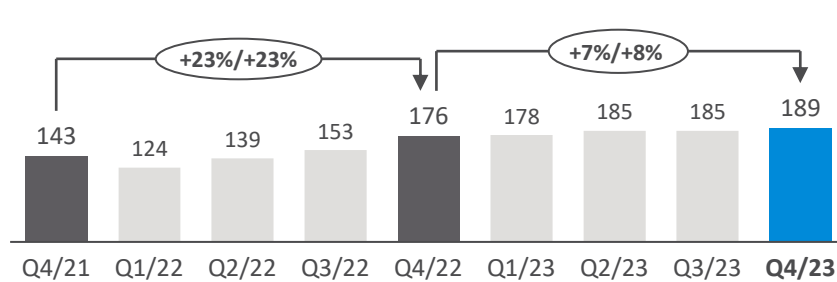
# Technologies: Significant increase in orders received and revenue, with continued good demand from the pharmaceutical and nuclear industry

## Orders received [€ million]

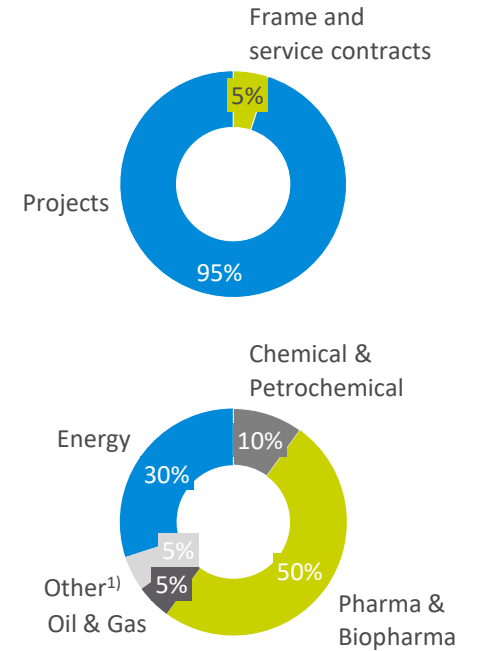


Book-to-Bill [Ratio]

## Revenue [€ million]



## Revenue split [FY 2023, %]

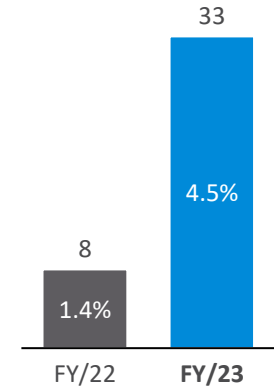
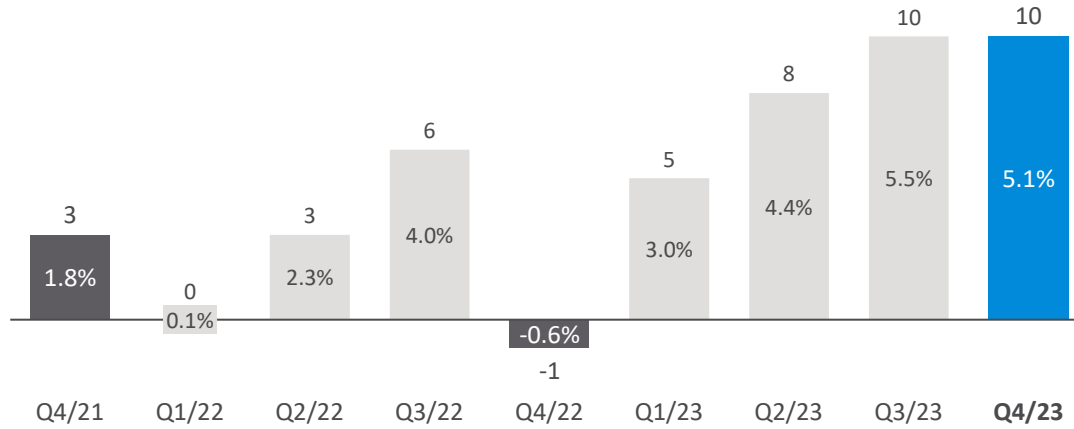


Δ abs. / org.

1) Includes different industries outside the defined core industries.

# Technologies: EBITA margin sustainably improved

EBITA [€ million, %]



thereof special items [€ million]

Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
-1	0	0	0	-9	0	0	0	-1

## Chemical & Petrochem. ~30%




### Industry



### Bilfinger



-  Maintenance
-  Product
-  Project

- Positive development in the USA and Middle East – decline in production in Europe
- Expected global CAGR ~5% 2023-2030 in petrochemical
- Ageing assets and longer lifecycles drive demand
- Sustainability investments and focus on cost efficiency as drivers

## Energy ~20%



### Industry



### Bilfinger



-  Maintenance
-  Product
-  Project

- First specific investment decisions in the area of carbon capture and hydrogen visible
- Nuclear: Positive outlook, investment in new builds worldwide, e.g. France 14 new nuclear power plants, UK investing in 5 operating nuclear power plants
- Positive market for sustainable solutions (in the area of heat storage, heat pumps, district heating, etc.)

% of Group revenues FY 2023, remaining ~25% in other adjacent industries

## Pharma & Biopharma

~10%



### Industry



### Bilfinger



- ➔ Maintenance
- ➔ Product
- ➔ Project

- Positive development in CAPEX on new plants
- Expected growth rates in Europe with CAGR >6% 2024-2028
- USA and Middle East with good growth prospects – Biopharma market volume with catch-up potential in the Middle East

## Oil & Gas

~15%



### Industry



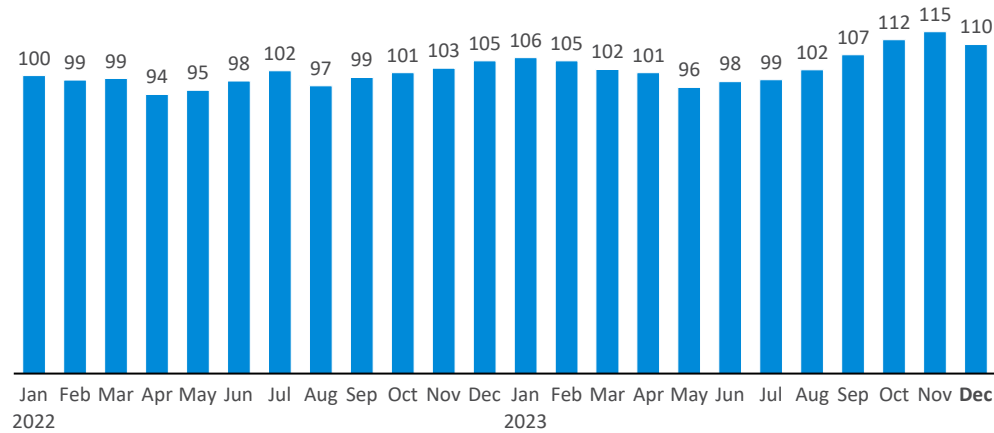
### Bilfinger



- ➔ Maintenance
- ➔ Product
- ➔ Project

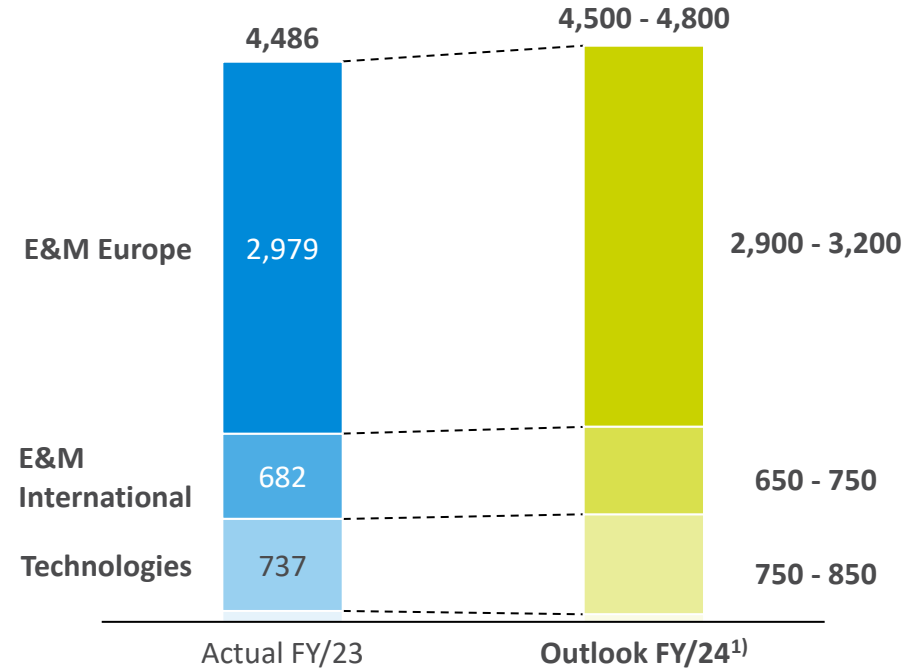
- Oil companies are investing more OPEX in oil & gas – less focus on investments in energy transformation
- US oil production expected to reach record highs in 2024 and 2025
- EU gas market returns to normal – higher LNG sales

## Opportunity pipeline [indexed on Jan 2022]



- Robust development characterized by typical seasonality
- Outlook similar to 2022 but with more potential

## Outlook 2024 [€ million]

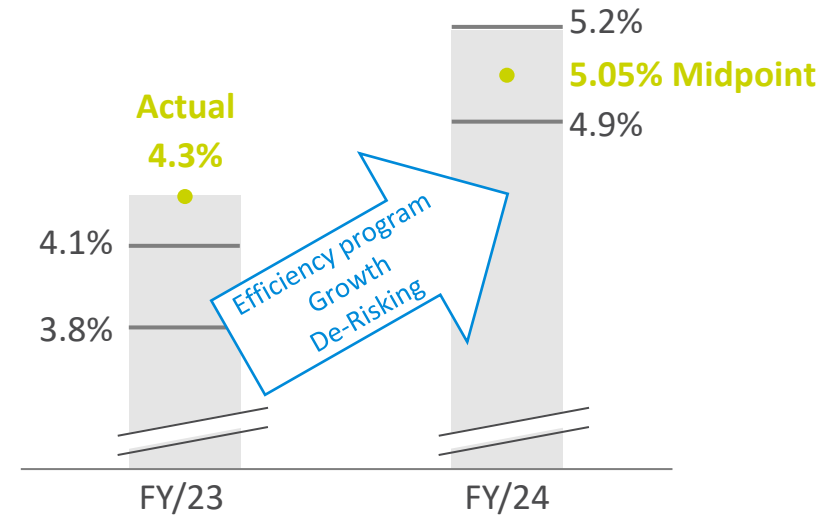


1) Without Stork



	<u>Actual FY 2023</u>	<u>Outlook FY 2024 <sup>1)</sup></u>
<b>Revenue</b>	€4,486 million	€4,500 to €4,800 million
<b>EBITA margin</b>	4.3%	4.9 to 5.2%
<b>Free cash flow</b>	€122 million	€100 to €140 million <sup>2)</sup>

## Outlook EBITA margin [%]



1) Without Stork

2) Including ~€40 million special items cash-out efficiency program, corresponds to Cash Conversion adjusted of ~70%



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org. +5%



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**Positive**  
**market situation**  
across all regions and sectors



**Dividend proposal**  
**€1.80**  
per share



**Capital Markets Day**  
**June 12, 2024**  
in Frankfurt



**BILFINGER**

# Quarterly Statement Q4 2023

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**FINANCIAL BACKUP**

	[€ million]	Q4/23	Q4/22	Δ in %	FY/23	FY/22	Δ in %
Revenue		1,195.4	1,197.8	0%	4,485.6	4,312.0	+4%
Gross profit		123.2	121.4	+1%	462.7	437.2	+6%
Selling and administrative expenses		-77.5	-79.2	-2%	-297.8	-307.5	-3%
Impairment losses and reversal of impairment losses (as per IFRS 9)		0.5	0.0	-	-1.2	-2.9	-
Other operating income and expense		19.9 <sup>1</sup>	-47.0 <sup>2</sup>	-	21.1 <sup>1</sup>	-56.4 <sup>2</sup>	-
Income from investments accounted for using the equity method		1.8	2.5	-27%	5.0	5.1	-2%
<b>Earnings before interest and taxes (EBIT)</b>		<b>67.9</b>	<b>-2.3</b>	<b>-</b>	<b>189.7</b>	<b>75.5</b>	<b>+151%</b>
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		-1.1	0.0	-	-1.1	0.0	-
<b>Earnings before interest, taxes and amortization of intangible assets (EBITA)</b>		<b>69.0</b>	<b>-2.3</b>	<b>-</b>	<b>190.8</b>	<b>75.5</b>	<b>+153%</b>
Special items in EBITA		-0.4	-54.4	-	-0.7	-64.5	-
Depreciation PP&E		30.0	25.7	+17%	98.6	98.7	0%
thereof depreciation of right-of-use assets from leases		12.1	13.3	-9%	50.2	50.2	0%
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>99.0</b>	<b>23.4</b>	<b>+323%</b>	<b>289.4</b>	<b>174.1</b>	<b>+66%</b>
Financial result		-7.0	-4.6	-	-26.4	-23.9	-
<b>Earnings before taxes (EBT)</b>		<b>60.9</b>	<b>-6.9</b>	<b>-</b>	<b>163.3</b>	<b>51.5</b>	<b>+217%</b>
Income taxes		45.2 <sup>3</sup>	2.5	+1679%	18.3 <sup>3</sup>	-20.4	-
<b>Earnings after taxes EAT (continuing operations)</b>		<b>106.1</b>	<b>-4.4</b>	<b>-</b>	<b>181.6</b>	<b>31.1</b>	<b>+483%</b>
<b>Earnings after taxes EAT (discontinued operations)</b>		<b>3.5</b>	<b>-0.9</b>	<b>-</b>	<b>3.5</b>	<b>-0.1</b>	<b>-</b>
Minority interests		-1.3	-1.1	-	-3.6	-2.9	-
<b>Net profit</b>		<b>108.3</b>	<b>-6.4</b>	<b>-</b>	<b>181.5</b>	<b>28.2</b>	<b>+544%</b>
<b>Earnings per share (in €)</b>		<b>2.89</b>	<b>-0.17</b>	<b>-</b>	<b>4.84</b>	<b>0.71</b>	<b>+581%</b>
For information: adjusted Net profit		44.3	33.5	+32%	116.9	81.8	+43%
Adjusted Earnings per share (in €)		1.18	0.83	+42%	3.12	2.06	+51%

<sup>1</sup> Includes book gain from real estate disposals 13

<sup>2</sup> Includes restructuring expenses -60

<sup>3</sup> Includes reversal of impairment of deferred taxes on loss carryforwards in the amount of €61 million in the domestic tax group of Bilfinger SE

# Segment development Q4 2023



[Mio. €]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
										HQ / Consolidation / Other			Other Operations					
	Q4/23	Q4/22	Δ in %	Q4/23	Q4/22	Δ in %	Q4/23	Q4/22	Δ in %	Q4/23	Q4/22	Δ in %	Q4/23	Q4/22	Δ in %	Q4/23	Q4/22	Δ in %
Orders received	808	846	-4%	211	249	-15%	175	138	+26%	-2	-16	-	43	55	-21%	1,236	1,272	-3%
Order backlog	2,008	1,876	+7%	551	550	0%	732	688	+6%	-12	-39	-	106	152	-30%	3,385	3,226	+5%
Revenue	804	749	+7%	174	236	-26%	189	176	+7%	-28	-15	-	58	52	+10%	1,195	1,198	0%
SG&A	-35	-37	-7%	-11	-13	-17%	-11	-12	-3%	-18	-15	+22%	-2	-2	+2%	-77	-79	-2%
EBITDA	71	35	+104%	12	-3	-	12	1	+823%	-2	-21	-	6	11	-44%	99	23	+323%
EBITDA margin	8.8%	4.6%		6.7%	-1.2%		6.4%	0.7%		5.8%	141.6%		10.3%	20.5%		8.3%	2.0%	
EBITA	53	18	+203%	9	-5	-	10	-1	-	-9	-24	-	5	10	-45%	69	-2	-
EBITA margin	6.6%	2.4%		5.4%	-2.0%		5.1%	-0.6%		31.2%	165.3%		9.5%	19.0%		5.8%	-0.2%	
Special items EBITA	3	-26	-	2	-3	-	-1	-9	-	-4	-16	-	0	0	-	0	-54	-
Amortization	-1	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-1	0	-
Depreciation	-18	-17	-	-2	-2	-	-2	-2	-	-7	-3	-	0	-1	-	-30	-26	-
Investments in PPE	11	12	-2%	1	2	-18%	1	2	-60%	0	0	-	0	0	-	14	15	-7%
Increase in right-of-use assets	4	4	0%	0	1	-	2	1	+229%	1	1	-47%	0	0	-	8	7	+11%
Employees	20,405	21,046	-3%	5,119	5,963	-14%	2,018	2,097	-4%	386	444	-13%	722	759	-5%	28,650	30,309	-5%

# Segment development FY 2023



[Mio. €]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
										HQ / Consolidation / Other			Other Operations					
	FY/23	FY/22	Δ in %	FY/23	FY/22	Δ in %	FY/23	FY/22	Δ in %	FY/23	FY/22	Δ in %	FY/23	FY/22	Δ in %	FY/23	FY/22	Δ in %
Orders received	3,094	2,918	+6%	733	833	-12%	777	672	+16%	-35	-35	-	166	227	-27%	4,735	4,615	+3%
Order backlog	2,008	1,876	+7%	551	550	0%	732	688	+6%	-12	-39	-	106	152	-30%	3,385	3,226	+5%
Revenue	2,979	2,785	+7%	682	798	-15%	737	592	+24%	-79	-59	-	167	197	-15%	4,486	4,312	+4%
SG&A	-156	-155	0%	-51	-54	-5%	-52	-50	+4%	-31	-40	-21%	-8	-9	-10%	-298	-307	-3%
EBITDA	230	172	+34%	11	0	-	42	17	+153%	-9	-35	-	16	21	-23%	289	174	+66%
EBITDA margin	7.7%	6.2%		1.7%	0.0%		5.7%	2.8%		11.8%	58.5%		9.5%	10.5%		6.5%	4.0%	
EBITA	161	105	+54%	3	-8	-	33	8	+296%	-20	-47	-	14	18	-20%	191	75	+153%
EBITA margin	5.4%	3.8%		0.4%	-1.0%		4.5%	1.4%		25.9%	78.7%		8.4%	8.9%		4.3%	1.8%	
Special items EBITA	3	-36	-	2	-3	-	-1	-9	-	-4	-17	-	0	0	-	-1	-65	-
Amortization	-1	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-1	0	-
Depreciation	-69	-67	-	-8	-8	-	-9	-8	-	-11	-12	-	-2	-3	-	-99	-99	-
Investments in PPE	49	41	+18%	4	3	+20%	4	5	-16%	0	1	-	1	1	-11%	59	52	+13%
Increase in right-of-use assets	25	25	0%	2	4	-59%	3	4	-18%	3	5	-46%	0	0	-	33	38	-14%
Employees	20,405	21,046	-3%	5,119	5,963	-14%	2,018	2,097	-4%	386	444	-13%	722	759	-5%	28,650	30,309	-5%

# Consolidated Balance Sheet: Assets

	[€ million]	12/31/23	9/30/23	Δ in %	12/31/23	12/31/22	Δ in %
<b>Non-current assets</b>		<b>1,306.2</b>	<b>1,271.7</b>	<b>+3%</b>	<b>1,306.2</b>	<b>1,261.9</b>	<b>+4%</b>
Intangible assets		788.0 <sup>1</sup>	793.5	-1%	788.0 <sup>1</sup>	786.5	0%
Property, plant and equipment		246.7	256.9	-4%	246.7	246.2	0%
Right of use assets from leases		163.5	171.1	-4%	163.5	173.2	-6%
Investments accounted for using the equity method		13.3	11.9	+12%	13.3	12.7	+5%
Other financial assets		6.7	7.0	-4%	6.7	7.3	-8%
Deferred taxes		87.9	31.5	+180%	87.9	35.9	+145%
<b>Current assets</b>		<b>2,051.3</b>	<b>1,999.3</b>	<b>+3%</b>	<b>2,051.3</b>	<b>1,790.1</b>	<b>+15%</b>
Inventories		87.3	84.9	+3%	87.3	80.8	+8%
Receivables and other financial assets		1,180.1	1,221.3	-3%	1,180.1	1,078.5	+9%
Current tax assets		8.9	13.4	-34%	8.9	7.3	+22%
Other assets		46.1	61.0	-24%	46.1	35.2	+31%
Securities		0.0	0.0	-	0.0	0.0	-
Marketable securities		190.5 <sup>2</sup>	190.3	0%	190.5 <sup>2</sup>	14.9	+1178%
Cash and cash equivalents		538.4	428.5	+26%	538.4	573.4	-6%
Assets classified as held for sale		0.0	0.0	-	0.0	0.0	-
<b>Total</b>		<b>3,357.4</b>	<b>3,271.1</b>	<b>+3%</b>	<b>3,357.4</b>	<b>3,052.0</b>	<b>+10%</b>

**1** Goodwill remains at 783 (12/22:783)

**2** Fixed-term deposit of liquidity from the promissory note loan / bond repayment

# Consolidated Balance Sheet: Equity & liabilities

	[€ million]	12/31/23	9/30/23	Δ in %	12/31/23	12/31/22	Δ in %
<b>Equity</b>		<b>1,181.5</b> <sup>1</sup>	<b>1,108.5</b>	<b>+7%</b>	<b>1,181.5</b> <sup>1</sup>	<b>1,078.2</b>	<b>+10%</b>
Equity attributable to shareholders of Bilfinger SE		1,173.1	1,101.2	+7%	1,173.1	1,087.9	+8%
Attributable to minority interests		8.4	7.3	+15%	8.4	-9.7	-
<b>Non-current liabilities</b>		<b>590.4</b>	<b>572.1</b>	<b>+3%</b>	<b>590.4</b>	<b>655.7</b>	<b>-10%</b>
Provisions for pensions and other obligations		260.7	227.6	+15%	260.7	238.7	+9%
Other Provisions		18.7 <sup>2</sup>	17.3	+8%	18.7 <sup>2</sup>	17.3	+8%
Financial debt		294.9 <sup>3</sup>	308.5	-4%	294.9 <sup>3</sup>	388.9	-24%
Other liabilities		0.1	0.1	+79%	0.1	0.0	-
Deferred taxes		16.0	18.6	-14%	16.0	10.8	+47%
<b>Current liabilities</b>		<b>1,585.5</b>	<b>1,590.6</b>	<b>0%</b>	<b>1,585.5</b>	<b>1,318.2</b>	<b>+20%</b>
Current tax liabilities		25.5	29.5	-14%	25.5	29.7	-14%
Other provisions		201.8	217.5	-7%	201.8	238.8	-15%
Financial debt		313.9 <sup>3</sup>	305.7	+3%	313.9 <sup>3</sup>	54.7	+474%
Trade and other payables		835.3	824.7	+1%	835.3	787.0	+6%
Other liabilities		209.1	213.2	-2%	209.1	208.1	0%
Liabilities classified as held for sale		0.0	0.0	-	0.0	0.0	-
<b>Total</b>		<b>3,357.4</b>	<b>3,271.1</b>	<b>+3%</b>	<b>3,357.4</b>	<b>3,052.0</b>	<b>+10%</b>

**1** Slight increase in balance sheet total, slight decrease in equity ratio (35%; 12/31:35%)

**2** Increase due to decrease in interest rate

**3** Already in Q2, new promissory note loan to the non-current liabilities (175) and reclassification of bond 06/2024 to the current liabilities (249)

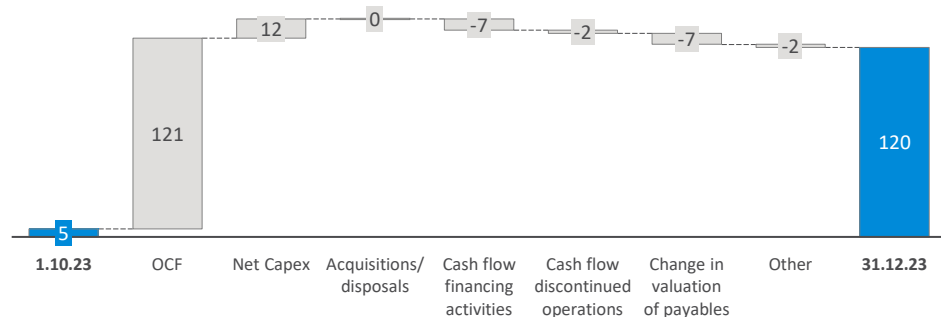


# Net liquidity

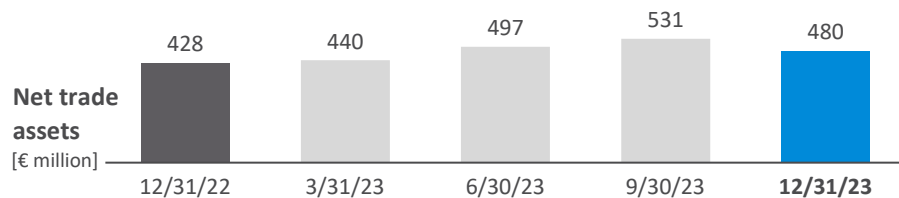
## Cash flow development excluding IFRS 16

### Net liquidity<sup>1)</sup> [€ million]

1) Including IFRS 16 leases



### Net Trade Assets / DSO / DPO



	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
DSO [days]	62	72	74	77	67
DPO [days]	61	69	69	68	60

### Cash flow development year-to-date excl. IFRS 16 [€ million]

	12m 2023 excl. IFRS 16	IFRS 16 impacts	12m 2023 incl. IFRS 16	12m 2022 excl. IFRS 16
<b>EBITA</b>	191		191	76
Depreciation	49	50	99	46
Change in NWC	-100		-100	17
Others	-21	9	-12	-6
Special Items	-27		-27	-21
<b>Operating CF</b>	<b>92</b>		<b>151</b>	<b>112</b>
Net CAPEX	-29		-29	-30
<b>Free CF</b>	<b>63</b>		<b>122</b>	<b>82</b>
Proceeds/Investments financial assets	-13		-13	8
Share buyback program	0		0	-100
Changes in marketable securities	-175		-175	175
Dividends	-49		-49	-194
Change in financial debt	175	-52	123	-11
Interest paid	-23	-7	-30	-21
FX / other / DiscOp	-13		-13	-8
<b>Change in Cash</b>	<b>-35</b>		<b>-35</b>	<b>-69</b>

# Consolidated Statement of Cash Flows [1/2]

	Q4/23	Q4/22	Δ in %	FY/23	FY/22	Δ in %
	[€ million]					
<b>EBITDA</b>	99.0	23.4	+323%	289.4	174.1	+66%
Change in advance payments received	29.8	43.3	-31%	20.1	62.6	-68%
Change in trade receivables	29.2	-11.7	-	-88.4	-162.2	-
Change in trade payables and advance payments made	-13.2	-2.0	-	13.1	83.9	-84%
<b>Change in net trade assets</b>	<b>45.8</b>	29.6	+55%	<b>-55.2</b>	-15.7	-
Change in current provisions	-11.2	60.6	-	-27.7	41.7	-
Change in other current assets (including other inventories) and liabilities	11.3	27.2	-58%	-16.9	-9.3	-
<b>Change in working capital</b>	<b>45.9</b>	117.4	-61%	<b>-99.8</b>	16.7	-
Change in non-current assets and liabilities	-1.4	-8.9	-	-7.8	-12.9	-
Gains / losses from disposal of non-current assets	-11.6 <sup>①</sup>	-8.6	-	-12.7 <sup>①</sup>	-14.1	-
Income from investments accounted for using the equity method	-1.8	-2.5	-	-5.0	-5.2	-
Dividends received	0.6	0.9	-38%	4.4	3.9	+14%
Interest received	3.2	2.7	+16%	14.9	5.0	+197%
Income tax payments	-12.5	-0.8	-	-32.2	-2.1	-
<b>Operating cash flow (OCF)</b>	<b>121.2</b>	123.6	-2%	<b>151.4</b>	165.5	-9%
Investments in property, plant and equipment and intangible assets	-14.1	-15.2	-	-58.6	-51.7	-
Payments received from the disposal of P, P & E and intangible assets	26.6 <sup>②</sup>	15.6	+70%	29.0 <sup>②</sup>	22.1	+31%
<b>Net cash outflow for P, P &amp; E and intangible assets (net capex)</b>	<b>12.5</b>	0.4	+2773%	<b>-29.6</b>	-29.6	-
<b>Free cash flow (FCF)</b>	<b>133.7</b>	124.1	+8%	<b>121.8</b>	135.9	-10%
thereof special items in free cash flow	-15.7	-5.0	-	-27.0	-20.4	-

① Includes book gain from real estate disposals 13

② Includes the cash inflow from real estate disposals 26

# Consolidated Statement of Cash Flows [2/2]

[€ million]	Q4/23	Q4/22	Δ in %	FY/23	FY/22	Δ in %
<b>Free Cash Flow (FCF) [carry over]</b>	<b>133.7</b>	124.1	8%	<b>121.8</b>	135.9	-10%
Proceeds from / payments made for the disposal of financial assets	0.0	8.4	-	-0.6	8.4	-
Investments in financial assets	0.0	0.0	-	-12.5 <sup>1</sup>	-0.1	-
Changes in marketable securities	0.0	34.7	-100%	-175.0	174.7	-
- Share buyback	0.0	-29.6	100%	0.0	-100.0	-
- Dividends	0.0	0.0	-	-51.5	-195.6	-
- Share buyback (including Changes in ownership interest without change in control)	0.0	-0.1	100%	-0.3	-0.6	-
- Borrowing	0.0	0.1	-	175.0 <sup>2</sup>	0.0	-
- Repayment of financial debt	-14.3	-13.8	-	-52.8	-61.2	-
- Interest paid	-7.1	-5.0	-	-29.7	-25.2	-
<b>Cash flow from financing activities of continuing operations</b>	<b>-21.3</b>	-48.4	-	<b>40.8</b>	-382.7	-
<b>Change in cash and cash equivalents of continuing operations</b>	<b>112.4</b>	118.7	-5%	<b>-25.5</b>	-63.8	-
Change in cash and cash equivalents of discontinued operations	-2.0	-4.7	-	-6.6	-4.9	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-0.6	-2.3	-	-3.0	-0.8	-
<b>Change in cash and cash equivalents</b>	<b>109.8</b>	111.8	-2%	<b>-35.1</b>	-69.5	-
Cash and cash equivalents at January 1 / October 1	428.5	461.7	-7%	573.4	642.9	-11%
Change in cash and cash equivalents of assets classified as held for sale	0.0	0.0	-	0.0	0.0	-
<b>Cash and cash equivalents at December 31</b>	<b>538.4</b>	573.4	-6%	<b>538.4</b>	573.4	-6%

1 Acquisition of De Bruin in Q1/23

2 Issuance of promissory note loan (175) to refinance bond 06/2024

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