



**BILFINGER**

**Bilfinger SE**

# 1<sup>st</sup> Quarter 2021 Results

May 11, 2021

# Q1 2021

## Encouraging performance: positive EBITA and improved free cash flow

|  |  |
|--|--|
| <b>Markets</b>                                 | <ul style="list-style-type: none"><li>• Increase in activity level</li><li>• Remaining COVID restrictions in single areas, esp. North Sea upstream</li></ul>   |
| <b>-1% org.</b><br>Orders received             | <ul style="list-style-type: none"><li>• With €1bn on good level</li><li>• E&amp;M Europe robust, sizeable project in North America won</li></ul>   |
| <b>-5% org.</b><br>Revenue                     | <ul style="list-style-type: none"><li>• Below prior-year which was still largely unaffected by COVID-19</li><li>• E&amp;M Europe and Technologies on solid level</li><li>• E&amp;M International project business in line with expectations, however, still modest</li></ul> |
| <b>€11 million</b><br>EBITA adjusted           | <ul style="list-style-type: none"><li>• Clearly positive, structural improvements and reduced cost base show effect</li><li>• Lower seasonality effects due to higher cost agility</li></ul>   |
| <b>-€28 million</b><br>Free cash flow reported | <ul style="list-style-type: none"><li>• Significant improvement against prior-year quarter</li><li>• Limited capital consumption thanks to active working capital management</li></ul>   |
| <b>Outlook 2021</b><br>confirmed               | <ul style="list-style-type: none"><li>• Revenue: Significant growth</li><li>• EBITA adjusted level of 2019 (2.4%), despite significantly lower revenue</li></ul>   |









# Markets: E&M Europe

|  | Industries                       | %*  |   | Overall trend  |
|--|----------------------------------|-----|---|--|
|   | <b>Chemicals &amp; Petrochem</b> | 40% | <ul style="list-style-type: none"> <li>• Market starts to recover</li> <li>• Majority of large investments still planned to take place</li> <li>• Deferred work/shutdowns expected to raise activity levels in 2021/22</li> </ul>   |   |
|   | <b>Energy &amp; Utilities</b>    | 10% | <ul style="list-style-type: none"> <li>• ESG climate change drivers still hold, e.g. CO<sub>2</sub> limits, emissions, decentralized power generation</li> <li>• Green energy investment projects emerging as anticipated (e.g. renewables, hydrogen, carbon capture etc.)</li> </ul> |   |
|  | <b>Oil &amp; Gas</b>             | 20% | <ul style="list-style-type: none"> <li>• Consolidation of supplier market</li> <li>• OpEx stabilized after initial shock and gradual recovery foreseen</li> <li>• Recovery supported by asset integrity/shutdowns related backlog plus older asset life extensions</li> </ul>         |  |





\*% of segment revenues FY 2020

# Markets: E&M International

|  | Industries                       | %*  |  | Overall trend  |
|--|----------------------------------|-----|--|--|
|   | <b>Chemicals &amp; Petrochem</b> | 20% | <ul style="list-style-type: none"> <li>• Trend for expansion and modernization projects in ME intact</li> <li>• Attractive project pipeline in NA emerging</li> </ul>  |   |
|   | <b>Energy &amp; Utilities</b>    | 10% | <ul style="list-style-type: none"> <li>• Continued growth in ME population and industry drives further development of alternative and nuclear energy concepts as well as water solutions</li> <li>• In NA, more positive outlook for energy investment focused on renewables and impetus from public spent (American Rescue Plan)</li> </ul> |   |
|  | <b>Oil &amp; Gas</b>             | 25% | <ul style="list-style-type: none"> <li>• Large oil &amp; gas and LNG investment plans in several ME countries (e.g. UAE, Qatar, Kuwait) for the upcoming years</li> <li>• CAPEX and OPEX spend expected to increase from 2021 onwards in NA</li> </ul>   |  |

\*% of segment revenues FY 2020

# Markets: Technologies

|   | Industries                    | %*  |  | Overall trend   |
|---|-------------------------------|-----|--|---|
|  | <b>Energy &amp; Utilities</b> | 40% | <ul style="list-style-type: none"> <li>• Energy transition focus in all our regions, esp. Europe and NA</li> <li>• Nuclear demand for new builds and maintenance increasing, esp. in France, UK, Finland and demand increasing for decommissioning in Germany</li> </ul> |  |
|  | <b>Pharma &amp; Biopharma</b> | 35% | <ul style="list-style-type: none"> <li>• Mega trends remain unchanged despite COVID-19</li> <li>• Positive outlook on Pharma OPEX; Trend to outsource services and production is increasing</li> </ul>   |  |

\*% of segment revenues FY 2020



## ESG: OCCUPATIONAL SAFETY RECORD IN GERMANY

### No LTI since May 2017

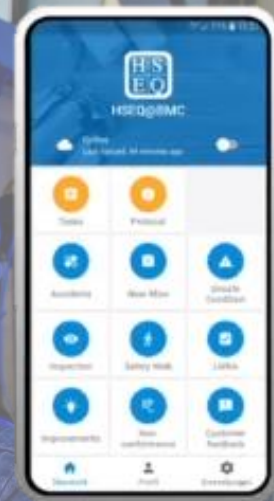
- More than 17 million man hours
- Strong safety culture

### Daily safety training, e.g.:

- Safety Days
- Safety Awareness Trainings
- Safe tools and equipment

### Digital tools for safety

- HSEQ App (mobile application)
- Capturing incident reports, risk assessments, suggestions for improvement etc.







## **MAJOR PROJECT: AWARDED IN NORTH AMERICA**

### **INEOS, US (Texas)**

- **Large-scale 100 kilotons polymer facility**
- **Duration: 17 month construction time**
- **Key account for Bilfinger**

### **Scope**

- **Installation of pumps, compressors, towers, vessels and equipment as well as E&I services**
- **Self delivery model appealing for customer**
- **Similar to Linde Braskem Project**



# ENERGY EFFICIENCY: INTEGRAL PART OF OUR CORE BUSINESS

## Heat Efficiency Program at Shell Moerdijk

- 5-year program

### Improvement of energy efficiency

- Less waste heat through insulation
- Early identification of corrosion damage
- Concept of integrated services offers testing procedures, scaffolding, corrosion protection and insulation from a single source
- Builds on success of corrosion under insulation concept.

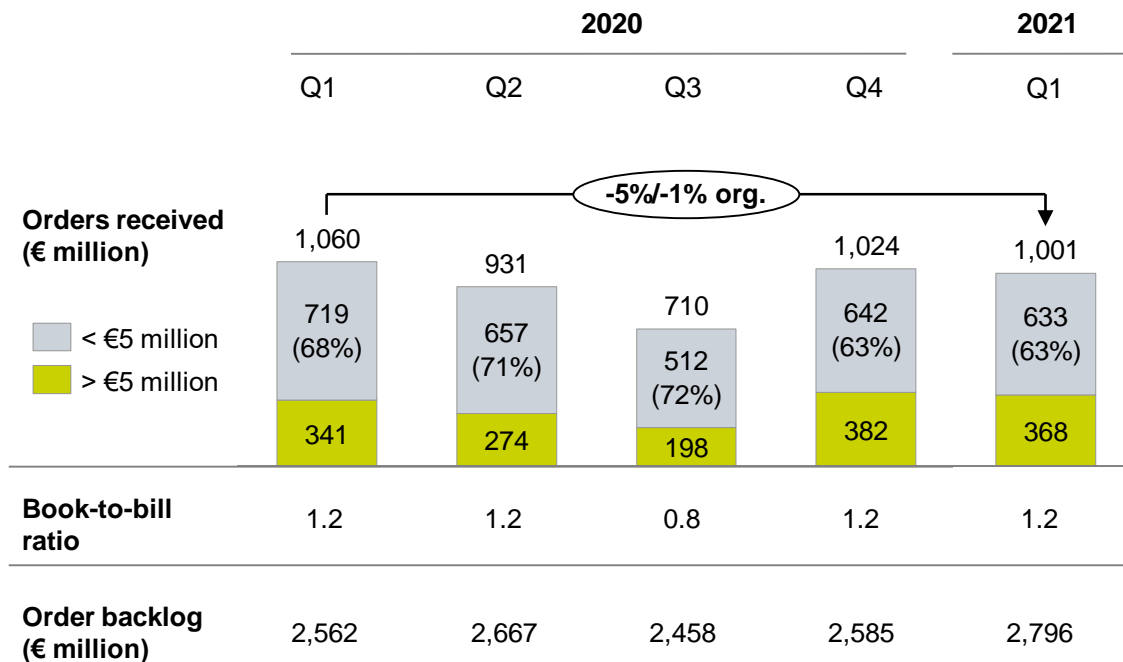
➤ Revenue €5m per year



**Quarterly Statement Q1 2021**

# Orders received again at 1bn EUR level due to robust development in European markets and major project award in North America

## Development of orders received



### Orders received

- Decrease by -5% (org.: -1%), remaining on good level
- North American pipeline starts to convert into orders: Ineos project

### Order backlog

- 9% above prior-year level (org.: +11%), also above end of year 2020 level

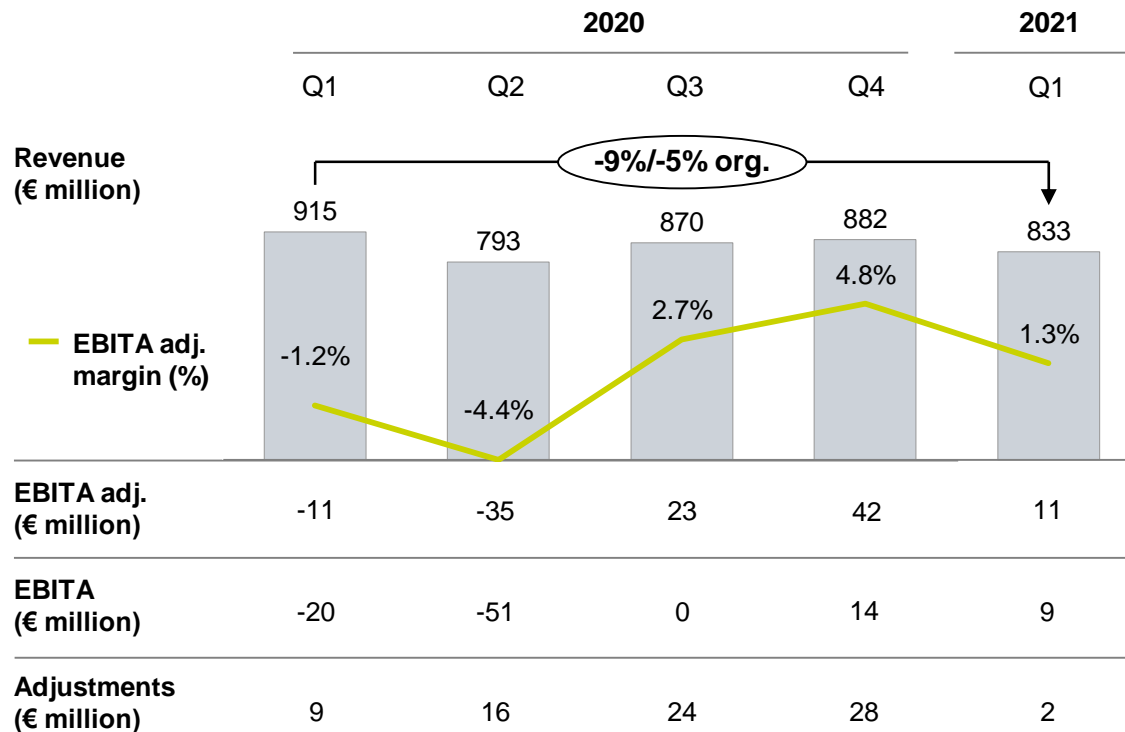
### Book-to-bill

- Solid at 1.2



# Revenues in E&M Europe and Technologies on solid level, EBITA adjusted and reported clearly positive

## Development of revenue and profitability



### Revenue

- -9% (org.: -5%) below prior-year quarter, which was still largely unaffected by COVID-19 at the time

### EBITA

- Adjusted EBITA clearly positive at €11 million due to effects from efficiency enhancement programs and improved capacity management
- Adjusted EBITA margin of 1.3 percent (prior year: -1.2 percent)
- Reported EBITA also positive at €9 million (prior year: -€20 million)

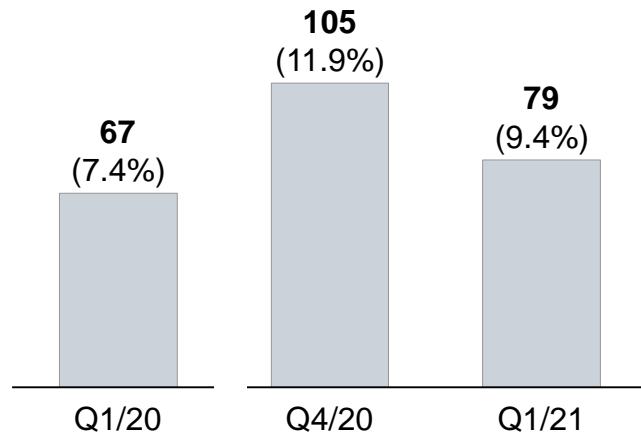
### Special items

- Significant reduction to -€2 million (prior year: -€9 million)

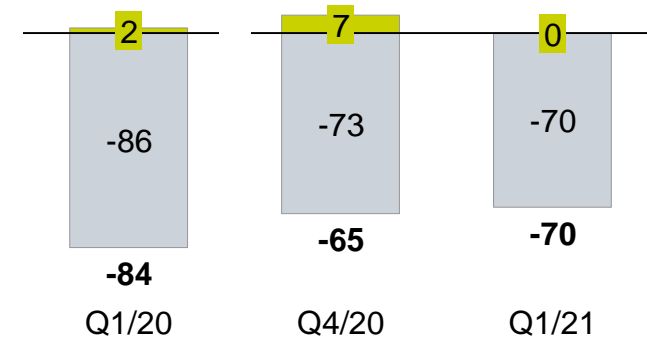
# Gross margin and gross profit improved considerably

## SG&A expenses further reduced, supported by COVID-19 related one-time effects

Gross profit (€ million)



Adjusted selling and administrative expenses (€ million)

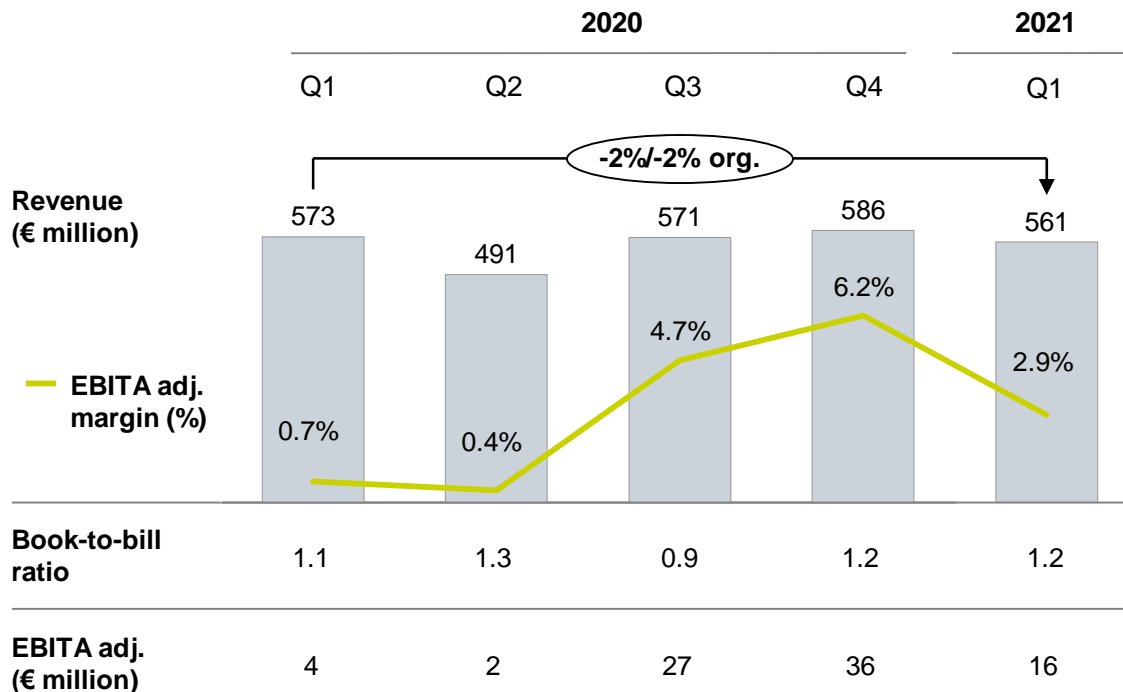


Adjustments Reported



# Segment E&M Europe: Almost at prior year level, highly resilient and agile maintenance business

## Development of revenue and profitability



### Orders received

- +7% (org.: +8%) due to significant growth rates in particular in Northern Europe and the United Kingdom
- Book-to-bill at 1.2

### Revenue

- Almost stable at -2% (org.: -2%)
- Decrease as result of COVID-19-related logistical restrictions in upstream oil and gas activities in North Sea

### EBITA adjusted

- €16m (prior year: €4m) significant increase due to agile cost management

### Outlook 2021

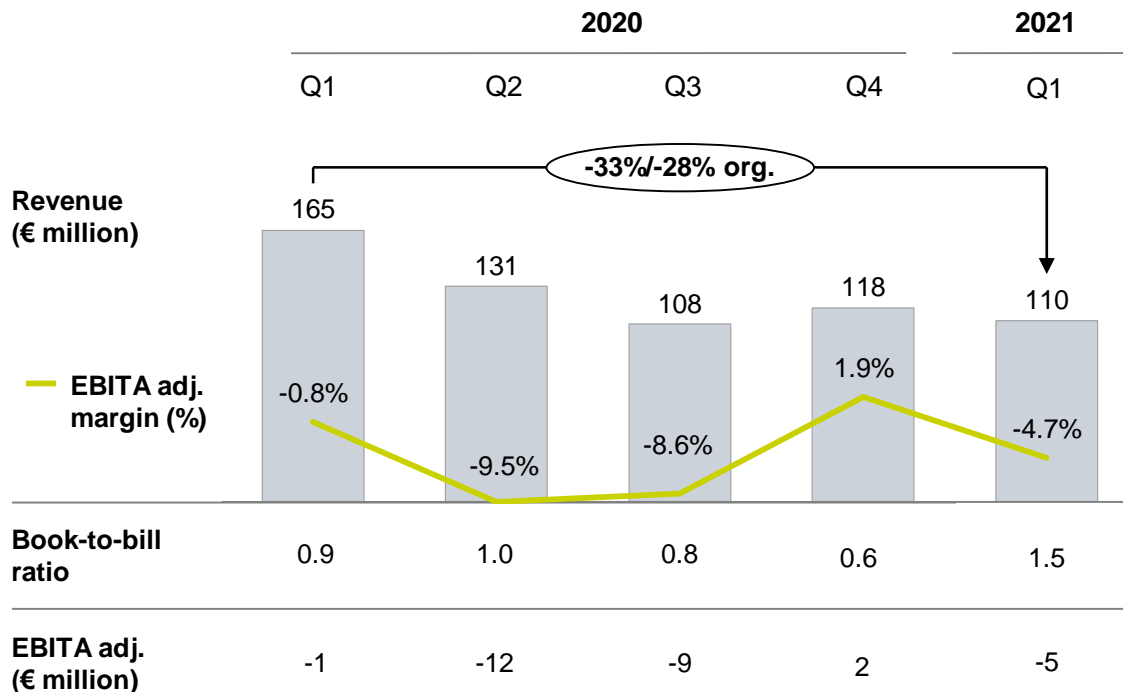


Revenue: significant growth

EBITA adjusted: significant improvement

# Segment E&M International: Still under pressure, strategic measures and sales initiatives introduced

## Development of revenue and profitability



### Orders received

- +4% (org.: +13%), supported by major contract award in North America
- Middle East at prior-year level

### Revenue

- Decrease of -33% (org.: -28%), strategic measures and several sales initiatives introduced

### EBITA adjusted

- -€5m (prior year: -€1m)

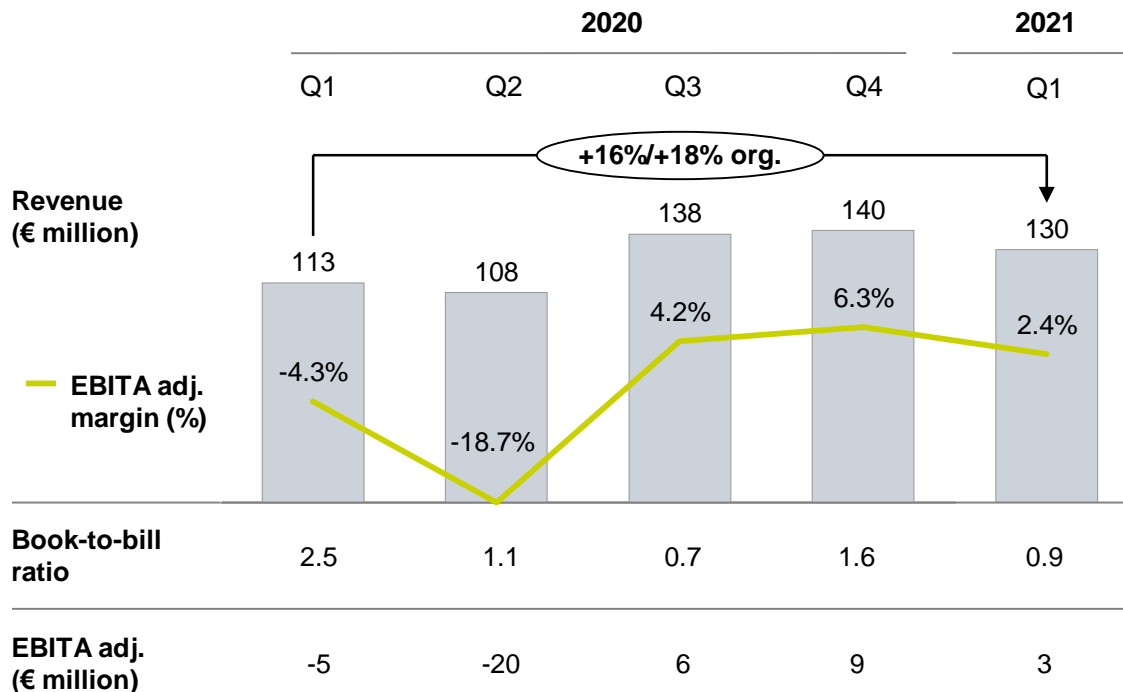
### Outlook 2021

- Revenue: significant growth
- EBITA adjusted: significant improvement to a positive result



# Segment Technologies: Increased revenue and positive EBITA adjusted, orders received below exceptionally high prior year quarter

## Development of revenue and profitability



### Orders received

- -60% (org.: -59%), exceptionally high order intake in prior-year quarter including Hinkley Point C

### Revenue

- +16% (org.: +18%) underpins growth aspiration in this segment

### EBITA adjusted

- €3m (prior year: -€5m), continuing the encouraging trend seen in second half of 2020

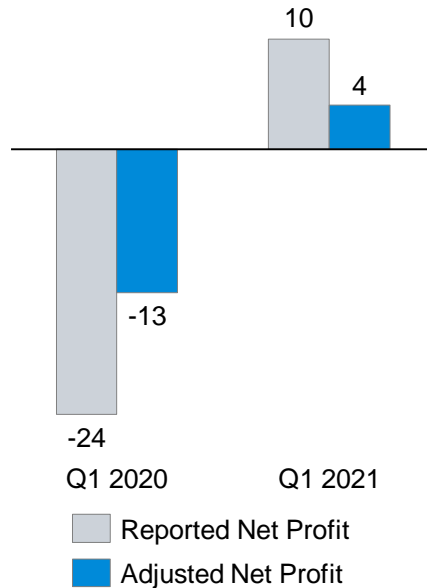
### Outlook 2021

- Revenue: significant growth
- EBITA adjusted: significant improvement to a clearly positive result

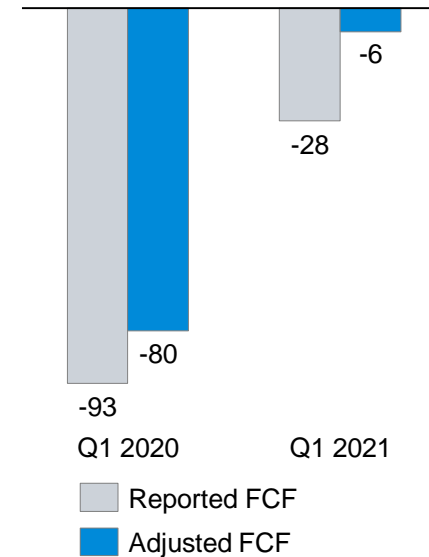
# Net profit positive, due to improved EBITA and further write-up PPN Apleona

## Free cash flow improved significantly

Net profit <sup>1)</sup> (€ million)



Free cash flow <sup>1)</sup> (€ million)



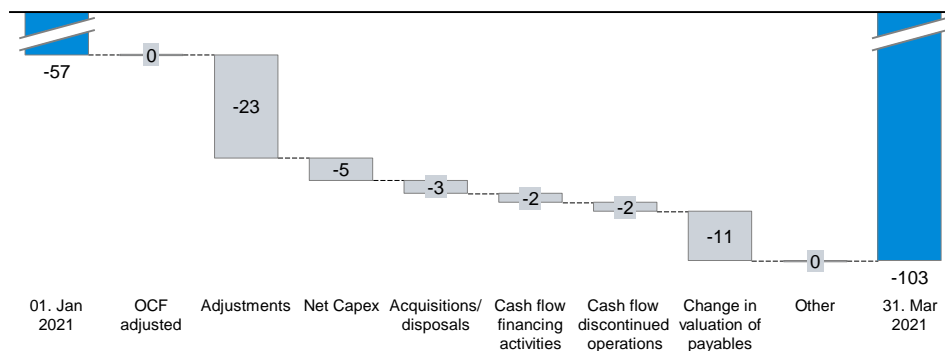
<sup>1)</sup> Adjustments correspond to EBITA adjustments, Net Profit: in addition elimination of special items in financial result and in taxes

# Significant year-on-year DSO improvement

## Cash-in of €458 m in Apleona proceeds on May 10

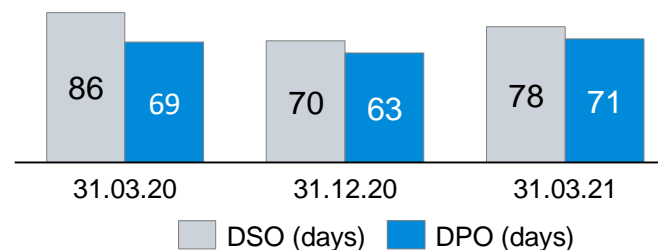
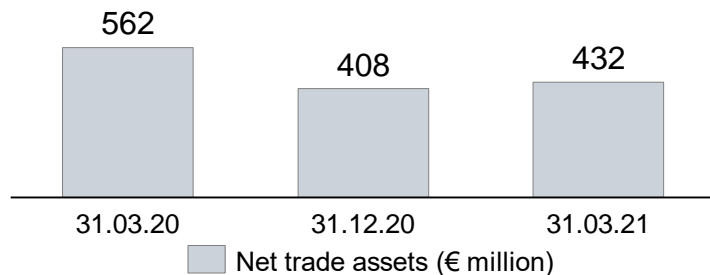
### Development of net liquidity

#### Net liquidity <sup>1)</sup> (€ million)



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

|                                       | 3m 2021<br>excl. IFRS 16 | IFRS 16<br>impacts | 3m 2021<br>incl. IFRS 16 | 3m 2020<br>excl. IFRS 16 |
|---------------------------------------|--------------------------|--------------------|--------------------------|--------------------------|
| EBITA adj.                            | 11                       |                    | 11                       | -11                      |
| Depreciation                          | 11                       | 13                 | 24                       | 13                       |
| Change in NWC (Reported)              | -50                      |                    | -50                      | -103                     |
| Others                                | -31                      |                    | -31                      | -9                       |
| Adjustments                           | 23                       |                    | 23                       | 12                       |
| <b>Operating CF Reported</b>          | <b>-36</b>               |                    | <b>-23</b>               | <b>-98</b>               |
| Net CAPEX                             | -5                       |                    | -5                       | -9                       |
| <b>Free CF Reported</b>               | <b>-41</b>               |                    | <b>-28</b>               | <b>-107</b>              |
| Proceeds/Investments financial assets | -3                       |                    | -3                       | 3                        |
| Changes in marketable securities      | 0                        |                    | 0                        | 0                        |
| Dividends                             | 0                        |                    | 0                        | 0                        |
| Change in financial debt              | 0                        | -12                | -12                      | 0                        |
| Interest paid                         | -1                       | -1                 | -2                       | -1                       |
| FX / other / disco                    | -2                       |                    | -2                       | -3                       |
| <b>Change in Cash</b>                 | <b>-47</b>               |                    | <b>-47</b>               | <b>-108</b>              |



<sup>1)</sup> Including IFRS 16 leases

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

## Outlook 2021 confirmed

|                                | Actual FY 2020 | Outlook FY 2021                |
|--------------------------------|----------------|--------------------------------|
| <b>Revenue</b>                 | €3,461 million | Significant growth             |
| <b>EBITA adjusted</b>          | €20 million    | Substantial improvement        |
| <b>Free cash flow reported</b> | €93 million    | Positive, but below prior-year |

### Underlying assumptions:

- COVID-19 pandemic to have no significant impact on our business activities in 2021
- Oil price range between 45 and 65 US \$ / barrel



**Quarterly Statement Q1 2021**  
**Financial backup**

# Segment development Q1 2021

|                                 | E&M Europe                 |         |        | E&M International |         |        | Technologies |         |        | Reconciliation Group |         |        |         |         |        | Group   |         |        |
|---------------------------------|----------------------------|---------|--------|-------------------|---------|--------|--------------|---------|--------|----------------------|---------|--------|---------|---------|--------|---------|---------|--------|
|                                 | HQ / Consolidation / Other |         |        | OOP               |         |        |              |         |        |                      |         |        |         |         |        |         |         |        |
| € million                       | Q1 2021                    | Q1 2020 | Δ in % | Q1 2021           | Q1 2020 | Δ in % | Q1 2021      | Q1 2020 | Δ in % | Q1 2021              | Q1 2020 | Δ in % | Q1 2021 | Q1 2020 | Δ in % | Q1 2021 | Q1 2020 | Δ in % |
| Orders received                 | 675                        | 631     | +7%    | 161               | 154     | +4%    | 115          | 287     | -60%   | -3                   | -78     | +96%   | 53      | 65      | -18%   | 1,001   | 1,060   | -5%    |
| Order backlog                   | 1,840                      | 1,516   | +21%   | 391               | 456     | -14%   | 550          | 542     | +2%    | -75                  | -82     | +10%   | 89      | 130     | -31%   | 2,796   | 2,562   | +9%    |
| Revenue                         | 561                        | 573     | -2%    | 110               | 165     | -33%   | 130          | 113     | +16%   | -13                  | -2      | -499%  | 45      | 67      | -33%   | 833     | 915     | -9%    |
| Investments in P,P&E            | 8                          | 6       | +24%   | 0                 | 1       | -82%   | 0            | 1       | -13%   | 0                    | 1       | -95%   | 0       | 1       | -87%   | 8       | 9       | -9%    |
| Increase in right-of-use assets | 7                          | 7       | -6%    | 0                 | 1       | -72%   | 0            | 1       | -90%   | 0                    | 0       | n/a    | 0       | 0       | n/a    | 7       | 10      | -26%   |
| Depreciation                    | -16                        | -16     | -1%    | -2                | -3      | +25%   | -2           | -2      | +3%    | -3                   | -4      | +16%   | -1      | -2      | +59%   | -24     | -27     | +9%    |
| Amortization                    | 0                          | 0       | n/a    | 0                 | -1      | +100%  | 0            | 0       | n/a    | 0                    | 0       | n/a    | 0       | 0       | n/a    | 0       | -1      | +100%  |
| EBITDA adjusted                 | 32                         | 20      | +65%   | -3                | 2       | -      | 5            | -3      | -      | -1                   | -4      | +78%   | 1       | 1       | -7%    | 35      | 16      | +117%  |
| EBITA                           | 16                         | 1       | +2649% | -7                | -4      | -58%   | 4            | -5      | -      | -4                   | -10     | +58%   | 0       | -1      | +134%  | 9       | -20     | -      |
| EBITA adjusted                  | 16                         | 4       | +336%  | -5                | -1      | -290%  | 3            | -5      | -      | -4                   | -7      | +46%   | 0       | -1      | +134%  | 11      | -11     | -      |
| EBITA-margin adjusted           | 2.9%                       | 0.7%    |        | -4.7%             | -0.8%   |        | 2.4%         | -4.3%   |        | 30.0%                | 331.6%  |        | 0.7%    | -1.3%   |        | 1.3%    | -1.2%   |        |

# P&L (1/2)

| in € million  | Q1        |            |          |
|---|-----------|------------|----------|
|   | 2021      | 2020       | Δ in %   |
| Revenue   | 833       | 915        | -9%      |
| Gross profit  | 79        | 67         | 18%      |
| Selling and administrative expense  | -70       | -86        | 19%      |
| Impairment losses and reversal of impairment losses according to IFRS 9               | -2        | -1         | -100%    |
| Other operating income and expense  | 1         | -7         | -        |
| Income from investments accounted for using the equity method                         | 1         | 6          | -83%     |
| <b>EBIT</b>   | <b>9</b>  | <b>-21</b> | <b>-</b> |
| <i>Amortization of intangible assets from acquisitions and impairment of goodwill</i> | 0         | 1          | 100%     |
| <b>EBITA (for information only)</b>   | <b>9</b>  | <b>-20</b> | <b>-</b> |
| <i>Special items in EBITA</i>   | 2         | 9          | -78%     |
| <b>EBITA adjusted (for information only)</b>  | <b>11</b> | <b>-11</b> | <b>-</b> |

Decrease by -9%, organically -5%

Significant effects: restructuring expenses -0 (prior year: -6); IT transformation -1 (prior year: -1)

Depreciation of property, plant and equipment and amortization of intangible assets of -12 (prior year: -13), amortization on right-of-use assets (IFRS 16) of -12 (prior year: -13)

Currency effects negligible

## P&L (2/2)

| in € million   | Q1        |            |           |
|--|-----------|------------|-----------|
|  | 2021      | 2020       | Δ in %    |
| <b>EBIT</b>  | <b>9</b>  | <b>-21</b> | <b>-</b>  |
| Financial result   | 2         | -7         | -         |
| <b>EBT</b>   | <b>11</b> | <b>-27</b> | <b>-</b>  |
| Income taxes   | 0         | 4          | -100%     |
| <b>Earnings after taxes from continuing operations</b>   | <b>11</b> | <b>-23</b> | <b>-</b>  |
| <b>Earnings after taxes from discontinued operations</b> | <b>-1</b> | <b>-1</b>  | <b>0%</b> |
| Minority interest  | 0         | 0          | 0%        |
| <b>Net profit</b>  | <b>10</b> | <b>-24</b> | <b>-</b>  |
| <b>Adjusted net profit<sup>1)</sup></b>                  | <b>4</b>  | <b>-13</b> | <b>-</b>  |
| Average number of shares (in thousands)                  | 40,430    | 40,291     |           |
| Earnings per share (in €)                                | 0.26      | -0.60      |           |
| thereof from continuing operations                       | 0.27      | -0.58      |           |
| thereof from discontinued operations                     | -0.01     | -0.02      |           |

Difference to prior year mainly due to revaluation of PPN (7)

No capitalization of losses in German tax group of the SE

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

<sup>1)</sup> from continuing operations

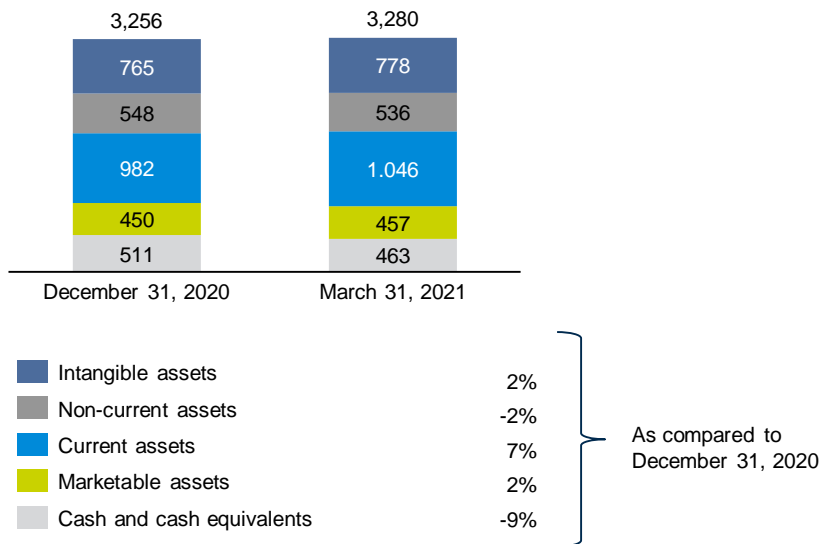


## Special items: full-year expectation of ~€20 million

| <i>in € million</i>   | Q1 2020    | Q2 2020    | Q3 2020   | Q4 2020   | FY 2020    | Q1 2021   |
|---|------------|------------|-----------|-----------|------------|-----------|
| <b>EBITA</b>  | <b>-20</b> | <b>-51</b> | <b>0</b>  | <b>14</b> | <b>-57</b> | <b>9</b>  |
| Disposal losses/gains,<br>write-downs, selling-related expenses | 0          | 2          | 3         | -1        | 4          | 0         |
| Compliance  | 0          | -17        | 0         | 0         | -17        | 0         |
| Restructuring,<br>extraordinary depreciations                   | 6          | 28         | 18        | 25        | 77         | 1         |
| IT investments  | 3          | 3          | 3         | 4         | 13         | 1         |
| <b>Total adjustments</b>  | <b>9</b>   | <b>16</b>  | <b>24</b> | <b>28</b> | <b>77</b>  | <b>2</b>  |
| <b><i>EBITA adjusted</i></b>                                    | <b>-11</b> | <b>-35</b> | <b>23</b> | <b>42</b> | <b>20</b>  | <b>11</b> |

# Balance Sheet – Overview of Assets and Liabilities

in € million

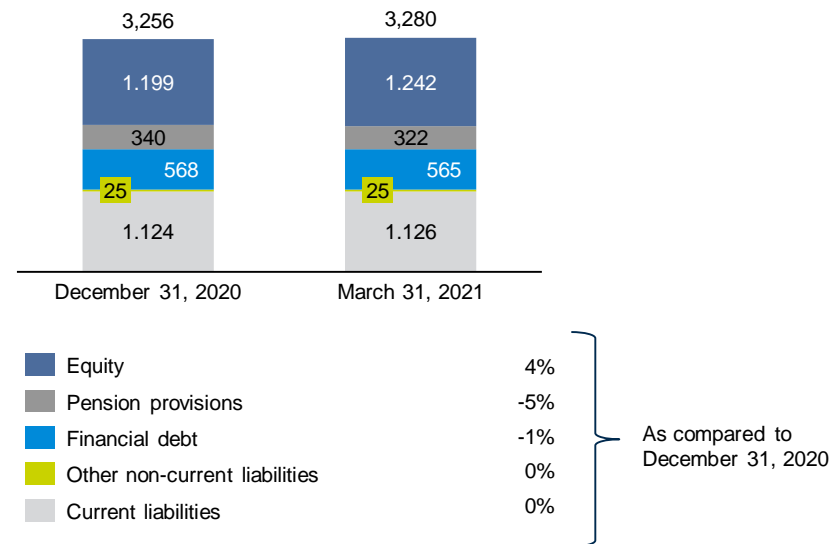


**Goodwill** increases to 774 (12/20: 761) due to currency effects.

**Non-current assets** include property, plant and equipment 265, according to IFRS 16 right-of-use assets from leases 184, deferred tax assets 56.

**Current assets:** receivables 465 (12/20: 505).

**Marketable** assets include PPN Apleona.



In Q1 2021, slight increase in **equity** due to positive earnings after taxes, equity ratio at level of prior quarter.

**Pension provisions:** decrease due to increase in Euro interest rate from 0.7% to 1.0%.

**Financial debt** relates to Bond 06/2024 with 250, SSD with 123 and leases with 191.

**Current liabilities** relates mainly to liabilities of 833 (12/20: 800), including 306 (12/20: 293) from payables and 135 from advance payments received, and other accruals of 267 (12/20: 300).

# Consolidated Balance Sheet: Assets

| € million   | March 31,<br>2021 | December 31,<br>2020 | March 31,<br>2020 |
|---|-------------------|----------------------|-------------------|
| <b>Non-current assets</b>                         |                   |                      |                   |
| Intangible assets                                 | 777.9             | 765.2                | 791.0             |
| Property, plant and equipment                     | 265.2             | 269.7                | 302.9             |
| Right-of-use assets from leases                   | 183.7             | 189.3                | 216.3             |
| Investments accounted for using the equity method | 20.1              | 19.4                 | 22.1              |
| Other financial assets                            | 11.5              | 14.0                 | 255.0             |
| Deferred taxes                                    | 55.6              | 55.8                 | 63.9              |
|   | <b>1,314.0</b>    | <b>1,313.4</b>       | <b>1,651.2</b>    |
| <b>Current assets</b>                             |                   |                      |                   |
| Inventories                                       | 65.1              | 59.8                 | 61.2              |
| Receivables and other financial assets            | 908.1             | 865.6                | 1,069.4           |
| Current tax assets                                | 18.4              | 10.9                 | 15.6              |
| Other assets                                      | 54.0              | 46.0                 | 58.4              |
| Marketable securities                             | 457.1             | 450.0                | 0.0               |
| Cash and cash equivalents                         | 463.1             | 510.6                | 391.8             |
| Assets classified as held for sale                | 0.0               | 0.0                  | 0.0               |
|   | <b>1,965.8</b>    | <b>1,942.9</b>       | <b>1,596.4</b>    |
| <b>Total</b>                                      | <b>3,279.8</b>    | <b>3,256.3</b>       | <b>3,247.6</b>    |

# Consolidated Balance Sheet: Equity & liabilities

| € million   | March 31,<br>2021 | December 31,<br>2020 | March 31,<br>2020 |
|---|-------------------|----------------------|-------------------|
| <b>Equity</b>                                       |                   |                      |                   |
| Equity attributable to shareholders of Bilfinger SE | 1,253.0           | 1,209.3              | 1,124.5           |
| Attributable to minority interest                   | -11.1             | -10.7                | -9.4              |
|   | <b>1,241.9</b>    | <b>1,198.6</b>       | <b>1,115.1</b>    |
| <b>Non-current liabilities</b>                      |                   |                      |                   |
| Provisions for pensions and similar obligations     | 322.2             | 340.0                | 325.9             |
| Other provisions                                    | 21.2              | 22.2                 | 23.4              |
| Financial debt                                      | 519.5             | 521.3                | 541.5             |
| Other liabilities                                   | 0.0               | 0.0                  | 0.0               |
| Deferred taxes                                      | 3.8               | 2.9                  | 5.3               |
|   | <b>866.7</b>      | <b>886.4</b>         | <b>896.1</b>      |
| <b>Current liabilities</b>                          |                   |                      |                   |
| Current tax liabilities                             | 24.3              | 23.9                 | 24.5              |
| Other provisions                                    | 267.3             | 300.3                | 291.9             |
| Financial debt                                      | 46.4              | 46.9                 | 49.2              |
| Trade and other payables                            | 604.0             | 579.2                | 661.3             |
| Other liabilities                                   | 229.2             | 221.0                | 209.5             |
| Liabilities classified as held for sale             | 0.0               | 0.0                  | 0.0               |
|   | <b>1,717.2</b>    | <b>1,171.3</b>       | <b>1,236.4</b>    |
| <b>Total</b>  | <b>3,279.8</b>    | <b>3,256.3</b>       | <b>3,247.6</b>    |



# Consolidated Statement of Cash Flows

| in € million   | Q1           |               |
|--|--------------|---------------|
|  | 2021         | 2020          |
| <b>Cash flow from operating activities of continuing operations</b>                          | <b>-22.9</b> | <b>-84.0</b>  |
| - Thereof special items  | -22.5        | -12.4         |
| - Adjusted cash flow from operating activities of continuing operations                      | -0.4         | -71.6         |
| <b>Net cash outflow for P,P&amp;E and intangible assets</b>                                  | <b>-5.3</b>  | <b>-8.6</b>   |
| <b>Free cash flow from continuing operations</b>   | <b>-28.2</b> | <b>-92.6</b>  |
| - Thereof special items  | -22.5        | -12.4         |
| - Adjusted free cash flow from continuing operations   | -5.7         | -80.2         |
| <b>Payments made / proceeds from the disposal of financial assets</b>                        | <b>-0.7</b>  | <b>2.8</b>    |
| <b>Investments in financial assets</b>   | <b>-1.9</b>  | <b>0.0</b>    |
| <b>Changes in marketable securities</b>  | <b>0.0</b>   | <b>0.0</b>    |
| <b>Cash flow from financing activities of continuing operations</b>                          | <b>-15.3</b> | <b>-15.1</b>  |
| - Share buyback  | 0.0          | 0.0           |
| - Dividends  | 0.0          | 0.0           |
| - Repayment of financial debt / borrowing  | -12.8        | -13.4         |
| - Interest paid  | -2.5         | -1.7          |
| <b>Change in cash and cash equivalents of continuing operations</b>                          | <b>-46.1</b> | <b>-104.9</b> |
| <b>Change in cash and cash equivalents of discontinued operations</b>                        | <b>-1.9</b>  | <b>-2.1</b>   |
| <b>Change in value of cash and cash equivalents due to changes in foreign exchange rates</b> | <b>0.5</b>   | <b>-1.0</b>   |
| <b>Change in cash and cash equivalents</b>   | <b>-47.5</b> | <b>-108.0</b> |
| Cash and cash equivalents at January 1   | 510.6        | 499.8         |
| Change in cash and cash equivalents of assets classified as held for sale                    | 0.0          | 0.0           |
| <b>Cash and cash equivalents at March 31</b>   | <b>463.1</b> | <b>391.8</b>  |

## Balance Sheet items relevant for valuation

| <i>in € million</i>                              | December 31, 2020 | March 31, 2021 |
|--|-------------------|----------------|
| Cash, cash equivalents and marketable securities | 511               | 463            |
| Financial debt                                   | -373              | -373           |
| <b>Net cash (+) / net debt (-) <sup>1)</sup></b> | <b>138</b>        | <b>90</b>      |
| Pension provisions                               | -340              | -322           |
| Financial assets (Apleona PPN / book value)      | 450               | 457            |
| Future cash-out special items                    | approx. -70       | approx. -50    |

<sup>1)</sup> Without leasing liabilities of -190 (Mar. 31, 2021), -193 (Dec. 31, 2020)

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