HALF-YEAR
FINANCIAL REPORT

BILFINGER SE

2024

A Interim Group management report

A.1 Business development

KEY FIGURES FOR THE GROUP

H1

in € million	2024	2023	Δ in %
Orders received	2,652.8	2,469.8	7
Order backlog	4,055.6	3,474.7	17
Revenue	2,391.7	2,172.9	10
EBITDA	167.1	113.4	47
EBITA	113.2	65.1	74
thereof special items	9.3	-0.2	
EBITA margin (in %)	4.7	3.0	58
Net profit	73.0	36.4	100
Earnings per share (in €)	1.95	0.97	101
Cash flow from operating activities	79.1	-39.5	
Free cash flow	50.0	-72.6	
thereof special items	-21.0	6.9	
Investments in property, plant and equipment	32.0	35.0	-9
Employees (number at reporting date)	31,127	29,254	6

Due to rounding, it is possible that individual figures in the interim Group management report and in the interim consolidated financial statements do not precisely add up to the totals provided and that percentage figures provided do not precisely reflect the absolute values that they relate to.

In addition to the key figures prepared in accordance with IFRS, Bilfinger also reports pro-forma key figures (alternative performance measures) such as EBITA, EBITA margin, special items in EBITA and cash flow, cash conversion rate or net profit adjusted for special items. The pro-forma key figures are based on the definitions provided in the Annual Report 2023. They do not serve as primary performance indicators, are not a substitute for IFRS disclosures, are not part of the legally required financial reporting and are therefore not subject to the applicable accounting standards. Other companies may calculate these key figures differently.

- The organic figures presented in this report exclude currency effects and effects from acquisitions or disposals. In the reporting period, this relates in particular to the Stork activities that were acquired on April 1, 2024, and that are included in the reporting from the second quarter of 2024.

- Orders received**:** Increase of 7 percent (organically -1 percent), book-to-bill at 1.11, demand for services to enhance customers' efficiency and sustainability remains stable.

  At *Engineering & Maintenance Europe*, increase in orders received of 13 percent (organically 0 percent), at *Engineering & Maintenance International* decrease of -11 percent (organically -11 percent) and at *Technologies* an increase of 5 percent (organically 5 percent).

- Order backlog: Increase of 17 percent (organically 3 percent), sound foundation for profitable growth.

- Revenue: Up 10 percent (organically 3 percent). *Engineering & Maintenance Europe* saw an increase of 14 percent (organically 3 percent), at *Engineering & Maintenance International,* there was an increase of 2 percent (organically 2 percent) against the backdrop of the new positioning in North America. At *Technologies,* increase of 2 percent (organically 2 percent) due to strong order situation mainly in the Pharma & Biopharma industry.

- EBITA: Significant increase of 74 percent to €113.2 million (previous year: €65.1 million) primarily due to de-risking and efficiency enhancements. In addition, there were positive special items totaling €9.3 million (previous year: -€0.2 million). In the reporting period, special items included, in particular, the preliminary difference between the purchase price and the net assets recognized for the acquisition of the Stork Group in the amount of €10.3 million ('*badwill*'). Detailed information can be found in Chapter *B6. Notes to the consolidated financial statements, 3.1 Acquisitions*.

  The EBITA margin in the Group improved to 4.7 percent (previous year: 3.0 percent); without special items the figure was 4.3 percent. At *Engineering & Maintenance Europe*, the margin rose to 5.6 percent (previous year: 4.0 percent) or 5.1 percent without special items. At *Engineering & Maintenance International*, the margin increased to 2.0 percent (previous year: -2.4 percent). At *Technologies*, it amounted to 4.7 percent (previous year: 5.7 percent).

- Net profit: Well above prior-year figure at €73.0 million (previous year: €36.4 million), primarily due to the higher EBITA.

- Free cash flow: Significant improvement to €50.0 million (previous year: -€72.6 million), mainly as a result of lower working capital requirements.

- Investments in property, plant and equipment: Slightly lower payments for property, plant and equipment and intangible assets in the amount of €32.0 million (previous year: €35.0 million), with proceeds from the disposal of property, plant and equipment totaling €2.9 million (previous year: €1.8 million).

- Number of employees: Increase of 6 percent to 31,127 employees (previous year: 29,254 employees) is attributable to the first-time consolidation of the acquired Stork units. In Germany, the number of employees fell to 6,221 (previous year: 6,267) in the past 12 months despite the addition of Stork employees, while the number of employees abroad rose to 24,906 (previous year: 22,987).

- Impact of geopolitical conflicts: The global consequences of the current geopolitical conflicts, including the Russia-Ukraine war and the conflict in the Middle East, are still not fully foreseeable. In March 2022, Bilfinger decided not to accept any new orders in Russia. Any applicable sanctions against Russia are continuously monitored. We also do not believe that the conflict in the Middle East has any significant direct impact on Bilfinger.

CONSOLIDATED INCOME STATEMENT

H1

in € million	2024	2023
Revenue	**2,391.7**	2,172.9
Cost of sales	-2,140.4	-1,956.1
Gross profit	**251.3**	216.7
Selling and administrative expense	-158.9	-150.3
Impairment losses and reversals of impairment losses in accordance with IFRS 9	0.2	-0.7
Other operating income and expense	17.8	-3.0
Income from investments accounted for using the equity method	2.4	2.3
Earnings before interest and taxes (EBIT)	**112.7**	65.1
Financial result	-10.6	-11.6
Earnings before taxes	**102.1**	53.5
Income taxes	-27.6	-15.6
Earnings after taxes from continuing operations	**74.5**	37.9
Earnings after taxes from discontinued operations	**1.3**	-0.1
Earnings after taxes	75.8	37.8
thereof attributable to minority interest	2.8	1.4
Net profit	**73.0**	36.4
Average number of shares (in thousands)	37,490	37,440
Undiluted earnings per share (in €)	1.95	0.97
thereof from continuing operations	1.91	0.97
thereof from discontinued operations	0.03	0.00
Average number of shares for diluted earnings (in thousands)	37,689	37,499
Diluted earnings per share (in €)	1.94	0.97
thereof from continuing operations	1.90	0.97
thereof from discontinued operations	0.03	0.00

Consolidated income statement

- Revenue: Increase of 10 percent (organically 2 percent).
- Gross margin: Increase from 10.0 percent to 10.5 percent.
- Selling and administrative expense: Increased due to the newly acquired Stork activities, but further improvement in the selling and administrative expense ratio to 6.6 percent (previous year: 6.9 percent) as a result of the efficiency program.
- Depreciation and amortization: Depreciation of property, plant and equipment and the amortization of other intangible assets amount to €25.6 million (previous year: €23.2 million). Depreciation and amortization on rights of use from leases of €28.7 million (previous year: €25.2 million).
- Other operating income and expense: Positive balance of €17.8 million (previous year: -€3.0 million), mainly due to special items. Other operating income and expense in the reporting period mainly includes profit at the time of acquisition of the Stork Group in the amount of €10.3 million.
- Special items in EBITA: A total of €9.3 million (previous year: -€0.2 million) consisting of the profit at the time of acquisition of the Stork Group in the amount of €10.3 million (‘*badwill*’), M&A expenses and integration costs in the amount of €3.3 million as well as income from the disposal of investments in the amount of €2.4 million.
- Financial result: Slight improvement to -€10.6 million (previous year: -€11.6 million), with both higher interest income of €12.4 million (previous year: €8.3 million) and a higher current interest expense of -€22.3 million (previous year: -€19.6 million), primarily due to increased interest rates. Net income from securities of €0.2 million and interest expense for minority interests of -€0.9 million (previous year: -€0.7 million).
- Income taxes: Tax expense of -€27.6 million (previous year: -€15.6 million).
- Net profit: Above prior-year figure at €73.0 million (previous year: €36.4 million), primarily due to the higher EBITA.

CONSOLIDATED BALANCE SHEET

in € million	June 30, 2024	Dec. 31, 2023
Assets		
Non-current assets		
Intangible assets	794.1	788.0
Property, plant and equipment	275.2	246.7
Rights of use from leases	196.5	163.5
Investments accounted for using the equity method	14.8	13.3
Other assets	6.4	6.7
Deferred taxes	94.2	87.9
	1,381.1	1,306.2
Current assets		
Inventories	104.4	87.3
Receivables and other current assets	1,400.2	1,180.1
Current tax assets	13.2	8.9
Other assets	80.1	46.1
Securities	–	–
Marketable securities	0.0	190.5
Cash and cash equivalents	394.1	538.4
Assets classified as held for sale	–	–
	1,992.0	2,051.3
Total	3,373.0	3,357.4
Equity & liabilities		
Equity		
Share capital	132.6	132.6
Capital reserve	761.1	763.0
Retained and distributable earnings	304.4	282.9
Other reserves	3.6	-1.8
Treasury shares	-2.5	-3.5
Equity attributable to shareholders of Bilfinger SE	1,199.2	1,173.1
Minority interest	7.8	8.4
	1,207.0	1,181.5
Non-current liabilities		
Provisions for pensions and similar obligations	263.7	260.7
Other provisions	19.8	18.7
Financial debt	322.1	294.9
Other liabilities	0.9	0.1
Deferred taxes	19.3	16.0
	625.8	590.4
Current liabilities		
Current tax liabilities	29.0	25.5
Other provisions	176.2	201.8
Financial debt	64.9	313.9
Trade and other payables	998.3	835.3
Other liabilities	271.8	209.1
Liabilities classified as held for sale	–	–
	1,540.2	1,585.5
Total	3,373.0	3,357.4

Consolidated balance sheet

Assets

- Non-current assets: Increase over year-end 2023, mainly due to the initial consolidation of the Stork activities that were acquired. Includes intangible assets of €794.1 million, property, plant and equipment of €275.2 million, rights of use from leases in accordance with IFRS 16 of €196.5 million and deferred tax assets of €94.2 million. Goodwill increased slightly as a result of currency effects to €787.7 million.

- Current assets: Increase in receivables and other financial assets (€1,400.2 million) as well as other assets, based on sales growth and as a result of the increase in working capital over the course of the year, which is typical for our business, as well as initial consolidation of the Stork activities that were acquired. This was offset by the reclassification of securities and funds to cash and cash equivalents for the repayment of a bond and for interest.

Equity and liabilities

- Equity: Increase in equity of €25.5 million. With earnings after income taxes of €75.8 million, there were transactions recognized directly in equity of -€50.2 million. These include, in particular, the dividend payment for financial year 2023 in the amount of -€71.2 million as well as gains from the remeasurement of defined benefit pension plans of €15.2 million and from currency translation of €5.4 million. Slight increase in the equity ratio to 36 percent (December 31, 2023: 35 percent).

- Non-current liabilities: Provisions for pensions and similar obligations increased slightly by €3.0 million to €263.7 million; organic decline due to higher interest rate is offset by addition of Stork activities. The discount rate in the euro zone increased from 3.2 percent as of December 31, 2023, to 3.6 percent as of June 30, 2024.

  Non-current financial debt mainly relates to promissory note loans in the amount of €174.5 million. They are divided into four tranches with terms of three and five years with fixed and variable interest rates. In addition, there are lease liabilities in accordance with IFRS 16 in the amount of €146.8 million and liabilities from working capital loans of €0.8 million. Deferred tax liabilities amounted to €19.3 million.

- Current liabilities: Mainly relate to trade accounts payable of €998.3 million, with €263.3 million of that amount from advance payments received, as well as liabilities to joint ventures and associates totaling €12.0 million and other current liabilities of €137.1 million. There are also other liabilities of €271.8 million and other provisions of €176.2 million.

  Decrease in current financial debt to €64.9 million (December 31, 2023: €313.9 million) as a result of the repayment of the maturing bond in the amount of €250 million. Current financial debt also includes lease liabilities of €56.2 million (December 31, 2023: €50.7 million).

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED VERSION)

H1

in € million	2024	2023
Cash flow from operating activities of continuing operations	79.1	-39.5
thereof special items	-21.0	-6.9
Capital expenditure on P, P & E and intangible assets	-31.9	-35.0
Proceeds from the disposal of property, plant and equipment	2.9	1.8
Net cash outflow for property, plant and equipment / intangible assets	-29.0	-33.2
Free cash flow from continuing operations	50.0	-72.6
thereof special items	-21.0	-6.9
Payments made / Proceeds from the disposal of financial assets	-0.8	0.1
Investments in financial assets	-8.0	-12.6
Changes in marketable securities	190.5	0.0
Cash flow from financing activities from continuing operations	-373.4	80.8
Dividends	-72.9	-49.6
Payments from changes in ownership interest without change in control	0.0	0.0
Borrowing	0.0	175.0
Repayment of financial debt	-280.8	-25.4
Interest paid	-19.8	-19.2
Change in cash and cash equivalents of continuing operations	-141.7	-4.2
Change in cash and cash equivalents of discontinued operations	-4.3	-0.8
Change in value of cash and cash equivalents due to changes in foreign exchange	1.7	-3.1
Change in cash and cash equivalents	-144.3	-8.1
Cash and cash equivalents at January 1	538.4	573.4
Change in cash and cash equivalents of assets classified as held for sale	0.0	0.0
Cash and cash equivalents at June 30	394.1	565.3

Consolidated statement of cash flows (abridged version)

- Cash flow from operating activities of continuing operations: Significantly improved at €79.1 million (previous year: -€39.5 million), with a lower cash outflow from working capital of -€75.6 million (previous year: -€140.0 million).
- Special items in cash flow from operating activities of continuing operations: At -€21.0 million (previous year: -€6.9 million), higher than in the previous year. Mainly restructuring costs in both reporting periods. In the reporting year, mainly cash outflows for the implementation of the efficiency program that had not yet been disbursed in the previous year.
- Net cash outflow for investments in property, plant and equipment / intangible assets: Includes investments of €32.0 million (previous year: €35.0 million). This was countered by proceeds from disposals of €2.9 million (previous year: €1.8 million).
- Free cash flow from continuing operations: At €50.0 million, well above the prior-year figure of -€72.6 million as a result of reduced working capital requirements and slightly lower net cash outflow for property, plant and equipment and intangible assets.
- Investments in financial assets: Decrease of -€8.0 million as a result of the acquisition of the Stork activities (net effect of acquired liquidity and purchase price payment), previous year: -€12.6 million for De Bruin in the Netherlands.
- Proceeds from / investments in marketable securities: Cash inflow in the amount of €190.5 million related to the reversal of fixed-term deposits for the repayment of the bond maturing in 2024.
- Cash flow from financing activities of continuing operations: Cash outflow of -€373.4 million due to dividend payment (-€72.9 million), repayment of financial debt (-€280.8 million) and interest payments (-€19.8 million). In the previous year, there was an inflow of €80.8 million, primarily due to borrowing in the form of promissory note loans (€175.0 million), despite dividend payments, repayment of financial debt and interest payments.
- Change in cash and cash equivalents: Negative change of -€144.3 million (previous year: -€8.1 million) despite the significant improvement in free cash flow resulting from the negative cash flow from financing activities.

A.2 Outlook 2024

A.2.1 Economic environment

- The fundamental statements made at the beginning of the year regarding the assessment of the economic environment remain valid.
- In its July economic update, the International Monetary Fund (IMF) raised its estimate for global economic growth from the start of the year only slightly by 0.1 percentage points to +3.2 percent (IMF 2024a,b). The economic estimates for the countries and regions that are important to Bilfinger also saw only marginal change.
- Only the growth expectations for the USA had a more significant upward correction. The IMF considers GDP growth of 2.6 percent a realistic figure for the year as a whole given the robust US labor market and very good location factors (IMF 2024b). This corresponds to an upward revision of the IMF forecast by half a percentage point compared to January (IMF 2024a).
- The IMF forecasts that global trade will normalize in the current year with a good expansion of 3 percent (IMF 2024b).
- With growth of 0.3 percent in the first quarter, the EU economy has also returned to a moderate growth development (European Commission 2024b). Compared to the winter forecast, the European Commission has raised its growth forecast for the EU slightly from 0.9 percent to 1.0 percent (European Commission 2024a,b).
- The slight upturn in European growth is primarily driven by the service sector. The situation has, however, also improved slightly in industry because the burden on energy-intensive sectors has eased further compared to the previous year due to lower prices for natural gas and electricity.
- Oil prices recorded only brief dips in the first half of the year. Uncertainties in connection with the conflict in the Middle East and the production restrictions implemented by the Gulf states prevented a prolonged decline in prices.
- The drop in the inflation rate was slower than forecast at the beginning of the year. After inflation in the USA and Europe decreased rapidly last year due to the sharp drop in energy prices, it is now proving to be persistent in the dynamic services sector. One reason is wage increases which have a greater impact on end prices for labor-intensive services than they do for industrial products. This has prevented inflation rates in the USA and the euro zone from declining to the central banks’ 2 percent targets.
- With a current GDP forecast of just +0.2 percent for the current year (IMF 2024b), growth in Germany lags well behind the EU average, as expected at the start of the year. The German economy is thus not yet able to benefit to any significant extent from the global economic recovery.
- Production in German industry continues to face insufficient domestic and foreign demand. Unusually high levels of sick leave are also having a dampening effect on production in Germany (Statista).

- In May, the German government passed the draft Carbon Dioxide Storage Act, which is intended to pave the way for carbon capture and storage (CCS) in the North Sea in Germany (FAZ 2024a). Furthermore, the financing of 10 new gas-fired power plants will be secured by means of a surcharge on the electricity price (FAZ 2024b). All of the measures mentioned remain in the planning phase, meaning that no reliable predictions can be made about their impact.

Sources

European Commission 2024a: European Economic Forecast, Winter 2024, European Economy, Institutional Paper 268, February 2024.
European Commission 2024b: European Economic Forecast, Spring 2024, European Economy, Institutional Paper 286, May 2024.
FAZ 2024a: Off to the North Sea with the CO2, FAZ, February 27, 2024.
FAZ 2024b: 'Ampel' coalition plans electricity price surcharge, FAZ of July 9, 2024.
IMF 2024a: International Monetary Fund, World Economic Outlook Update, January 2024.
IMF 2024b: International Monetary Fund, World Economic Outlook Update, July 2024.
Statista: Monthly sick leave rate of SHI members in Germany by gender until 2024, July 12, 2024.

A.2.2 Assumptions

- Impact of geopolitical conflicts
  Because the global consequences of current geopolitical conflicts are not yet fully foreseeable, the outlook is subject to uncertainty. In March 2022, Bilfinger decided not to accept any new orders in Russia. Any applicable sanctions against Russia are continuously monitored. The outlook assumes that there will be no further escalation of the war.
  We do not consider the recent escalation of the conflict in the Middle East to have any significant direct impact on Bilfinger. We currently have no business activities in the region around Israel and, although the further development of the conflict cannot be predicted with any degree of certainty, we assume that our locations and our customers in the Middle East will not be significantly impacted. We also do not expect any significant negative macroeconomic effects.

- Currency effects
  We are exposed to currency translation effects primarily with respect to the following currencies: US dollar including the currencies in the Middle East linked to it as well as the British pound, Norwegian krone, Polish zloty and South African rand. Our outlook for financial year 2024 is primarily based on average exchange rates for 2023.

- Inflation
  Inflation rates in the low to mid single digits are expected in major markets for 2024. In this respect, increases in personnel costs are significantly delayed. We assume that, due to the current contractual designs, it will be possible to pass on most of the increase in personnel costs to customers.

A.2.3 Expected business development in 2024

Bilfinger completed the acquisition of parts of the Stork Group with the closing of the transaction on April 1, 2024. The activities are thus included in the scope of consolidation of the Bilfinger Group from the beginning of the second quarter of 2024. The forecast for 2024 has been updated accordingly. Against this backdrop and based on the assumptions above, we expect business to develop as follows in financial year 2024:

OUTLOOK 2024	Actual financial year 2023	Outlook financial year 2024
Revenue *in € million*		
Engineering & Maintenance Europe[1]	3,032.6	3,200 to 3,600
Engineering & Maintenance International	681.8	650 to 750
Technologies[1]	684.4	750 to 850
Reconciliation Group / other[1]	86.8	50 to 75
Group	**4,485.6**	**4,800 to 5,200**
EBITA margin		
Engineering & Maintenance Europe[1]	5.4%	5.7 to 6.1%
Engineering & Maintenance International	0.4%	2.5 to 4.0%
Technologies[1]	4.5%	5.0 to 5.5%
Reconciliation Group / other (EBITA) *in € million*[1]	-6.5	-15 to -25
Group .	**4.3%**	**4.8 to 5.2%**
Free cash flow Group *in € million*	**121.8**	**100 to 140**

1 Figures on a comparable basis after reallocation of an entity from the Technologies segment to the Engineering & Maintenance Europe segment and another entity from the Engineering & Maintenance Europe segment to Reconciliation Group.

- **Revenue** For 2024, the *Bilfinger Group* expects revenue of between €4,800 million and €5,200 million (2023: €4,485.6 million).

  The *Engineering & Maintenance Europe* segment will integrate the parts of the Stork Group that were acquired on April 1, 2024, the activities of which are mainly located in the Netherlands, Belgium and Germany. This means that revenue here will be between €3,200 million and €3,600 million in 2024 (2023: €3,032.6 million).

  Engineering & Maintenance International is expected to generate sales of between €650 million and €750 million (2023: €681.8 million). The previous year included revenue from the completion of legacy projects. We also continue to focus our US business on long-term maintenance contracts.

  Following a substantial increase in the previous year, *Technologies* expects further growth in revenue to between €750 million and €850 million (2023: €684.4 million) on the basis of the good order backlog.

  Reconciliation Group / other, which also includes the activities reported under *Other Operations*, is expected to generate revenue of between €50 million and €75 million (2023: €86.8 million).

- **EBITA / EBITA margin** The profitability of the Group is expected to increase to an EBITA margin of 4.8 percent to 5.2 percent (2023: 4.3 percent). This increase is the result of operational improvements and the positive effects from the efficiency program. This is reflected in all segments. Special items are expected from restructuring and integration costs of around €15 million in connection with the integration of the Stork activities. These will, however, be offset by profit at the time of the acquisition of the Stork Group (‘*badwill*’). These figures are based on the assumption that the outstanding closing for Stork’s US business will take place this year.

  For *Engineering & Maintenance Europe*, we expect an EBITA margin of between 5.7 percent and 6.1 percent after the consolidation of the acquired Stork activities (2023: 5.4 percent). At *Engineering & Maintenance International*, an EBITA margin of 2.5 percent to 4.0 percent can be expected (2023: 0.4 percent). At *Technologies,* the EBITA margin will likely improve to between 5.0 percent and 5.5 percent (2023: 4.5 percent).

For the items summarized under *Reconciliation group / other,* we anticipate EBITA of between -€15 million and -€25 million in 2024 (2023: -€6.5 million).

- Net profit Net profit adjusted for special items (2023: €116.9 million) is expected to be between €150 million and €175 million in financial year 2024.
- Free cash flow / cash conversion rate Free cash flow is forecast to be between €100 million and €140 million in 2024 (2023: €121.8 million). This includes cash outflows of approximately €40 million for the implementation of the efficiency program and around €15 million for the integration of the Stork entities. Adjusted for special items, this results in a cash conversion rate of around 70 percent.
- Financing We have a syndicated credit facility of €300 million available which is due in December 2028. We expect that the limit defined in the loan agreement for the financial covenant (dynamic gearing ratio = adjusted net debt / adjusted EBITDA) will be maintained at all times.

A.2.4 Opportunities and risks

- Opportunities and risks are described in detail in the Annual Report 2023; the statements made there remain valid.

A.2.5. Events after the balance-sheet date

- No events occurred after the reporting date that are of particular significance for the net assets, financial position and results of operations of the Group.

A.3 Development of the business segments

OVERVIEW OF REVENUE AND ORDER SITUATION

H1

in € million	Orders received 2024	Orders received Δ in %	Order backlog 2024	Order backlog Δ in %	Revenue 2024	Revenue Δ in %
Engineering & Maintenance Europe	1,837.5	13	2,597.7	24	1,663.4	14
Engineering & Maintenance International	351.8	-11	570.0	-4	347.1	2
Technologies	419.2	5	789.6	11	346.2	2
Reconciliation Group	44.3	4	98.4	44	35.0	4
Total	2,652.8	7	4,055.6	17	2,391.7	10

EBITA BY BUSINESS SEGMENT

H1

in € million	2024	2023	Δ in %
Engineering & Maintenance Europe	92.3	58.0	59
Engineering & Maintenance International	7.1	-8.1	-
Technologies	16.3	19.4	-16
Reconciliation Group	-2.5	-4.3	-
Continuing operations	113.3	65.1	74

A.3.1 Market situation

Chemicals & Petrochem

- Growth in industrial production across all sectors in 2024. Import tax in Europe for products with high CO_2 emissions to take effect from 2026
- US market to grow twice as fast as European markets between 2023 and 2028, Middle East five times as fast
- Demand for petrochemical products remains high in the Middle East, primarily due to demand for plastics and fertilizers

Energy

- Global electricity generated by nuclear power plants to grow at a 10-year CAGR of ∽2.5 percent by 2030
- RWE plans to invest ∽€55 billion in green technologies, 2024 to 2030
- US Department of Energy has allocated $750 million in support of the hydrogen industry
- Low-emission energy and nuclear power to account for almost half of global electricity generation by 2026

Oil & Gas

- Global spending on exploration and production will increase by ∽5 percent in 2024
- Outlook for western oil companies: $15 million per hour spent on oil & gas production by 2030
- USA increases oil production, OPEC+ reduces

Pharma & Biopharma

- Estimated growth of the global biopharmaceutical market from 2023 to 2028 at a CAGR of ∽8 percent
- Pharmaceutical shortages represent an increasing challenge in many European countries
- Middle East developing into a biopharmaceutical center

A.3.2 Engineering & Maintenance Europe

KEY FIGURES H1

in € million	2024	2023	Δ in %
Orders received	1,837.5	1,633.2	13
Order backlog	2,597.7	2,102.8	24
Revenue	1,663.4	1,458.7	14
Investments in property, plant and equipment	26.7	30.6	-13
EBITDA	131.0	91.8	43
EBITA	92.3	58.0	59
thereof special items	9.3	0.1	
EBITA margin (in %)	5.6	4.0	

Business development

- Orders received: Increase of 13 percent including the Stork activities; organic development remained unchanged over the same period of the previous year in a generally stable market environment; book-to-bill ratio of 1.10.
- Order backlog: Significant increase of 24 percent due to the acquisition of the Stork activities. Organic increase of 2 percent.
- Revenue: Increase of 14 percent due to the acquisition of the Stork shares; organic growth of 3 percent.
- EBITA: At €92.3 million (previous year: €58.0 million), well above the prior-year figure. Includes special items totaling €9.3 million (previous year: €0.1 million), including profit at the time of acquisition of the Stork Group in the amount of €10.3 million (‘*badwill*’).
- Margin increased to 5.6 percent (previous year: 4.0 percent), not including special items 5.1 percent.
- Outlook: The forecast for the *Engineering & Maintenance Europe* segment is described in Chapter *A.2 Expected business development in 2024.*

A.3.3 Engineering & Maintenance International

KEY FIGURES H1

in € million	2024	2023	Δ in %
Orders received	351.8	395.1	-11
Order backlog	570.0	591.2	-4
Revenue	347.1	341.4	2
Investments in property, plant and equipment	2.1	1.7	19
EBITDA	11.4	-3.9	-393
EBITA	7.1	-8.1	-187
thereof special items	0.0	0.0	
EBITA margin (in %)	2.0	-2.4	

Business development

- Orders received: Decline of -11 percent (organically -11 percent) against the backdrop of the strategic repositioning and de-risking of the business in North America. Book-to-bill ratio of 1.01.
- Order backlog: Decrease of -4 percent (organically -5 percent).
- Revenue: Increase of 2 percent (organically 2 percent); higher revenue from the completion of legacy projects in the previous year.
- EBITA: At €7.1 million (previous year: -€8.1 million), significantly improved, margin increased to 2.0 percent (previous year: -2.4 percent). Measures to reposition activities in North America beginning to take effect.

  It is an integral component of Bilfinger's strategy to reduce risk in the project business and to lower the proportion of total revenue accounted for by projects (de-risking). This is primarily reflected in this segment and will contribute to a further improvement in earnings.
- Outlook: The forecast for the *Engineering & Maintenance International* segment is described in Chapter *A.2 Expected business development in 2024.*

A.3.4 Technologies

KEY FIGURES H1

in € million	2024	2023	Δ in %
Orders received	419.2	398.9	5
Order backlog	789.6	712.3	11
Revenue	346.2	339.1	2
Investments in property, plant and equipment	1.5	1.9	-17
EBITDA	20.6	23.1	-11
EBITA	16.3	19.4	-16
thereof special items	0.0	0.0	
EBITA margin (in %)	4.7	5.7	

Business development

- Orders received: Increase of 5 percent (organically 5 percent). Continued very good demand in the pharma and biopharma market. Book-to-bill ratio of 1.21.
- Order backlog: 11 percent (organically 10 percent) above prior year.
- Revenue: Increase of 2 percent (organically 2 percent), significant increase particularly in the pharma & biopharma industry.
- EBITA: €16.3 million (previous year: €19.4 million), margin 4.7 percent, previous year 5.7 percent due to fluctuations in the margin over the course of the year which are typical for the project business.
- Outlook: The forecast for the *Technologies* segment is described in Chapter *A.2 Expected business development in 2024.*

A.3.5 Reconciliation Group

KEY FIGURES H1

in € million	2024	2023	Δ in %
Orders received	44.3	42.6	4
thereof Other Operations (OOP)	80.1	67.9	18
thereof headquarters / consolidation / other	-35.8	-25.3	
Revenue	35.0	33.7	4
thereof Other Operations (OOP)	80.6	64.4	25
thereof headquarters / consolidation / other	-45.6	-30.7	
EBITA	-2.5	-4.3	
thereof Other Operations (OOP)	10.7	4.9	117
thereof special items	0.0	0.0	
thereof headquarters / consolidation / other	-13.2	-9.2	
thereof special items	0.0	-0.3	

Other Operations (OOP)

- Orders received: Significant increase of 18 percent (organically 21 percent) as a result of the positive development of activities in South Africa.
- Revenue: With an increase of 25 percent (organically 29 percent), also well above the prior-year figure due to growth in South Africa.
- EBITA: Significant increase to €10.7 million (previous year: €4.9 million) as a result of improved profitability of the South African business.

Headquarters / consolidation / other

- EBITA: At -€13.2 million (previous year: -€9.2 million) below previous year due to increased M&A expenses.

B Condensed interim consolidated financial statements

B.1 Consolidated income statement

		January 1 to June 30
in € million	**2024**	2023
Revenue	2,391.7	2,172.9
Cost of sales	-2,140.4	-1,956.1
Gross profit	**251.3**	216.7
Selling and administrative expense	-158.9	-150.3
Impairment losses and reversals of impairment losses in accordance with IFRS 9	0.2	-0.7
Other operating income and expense	17.8	-3.0
Income from investments accounted for using the equity method	2.4	2.3
Earnings before interest and taxes (EBIT)	**112.7**	65.1
Financial result	**-10.6**	-11.6
Earnings before taxes	**102.1**	53.5
Income taxes	-27.6	-15.6
Earnings after taxes from continuing operations	**74.5**	37.9
Earnings after taxes from discontinued operations	**1.3**	-0.1
Earnings after taxes	75.8	37.8
thereof attributable to minority interest	2.8	1.4
Net profit	**73.0**	36.4
Average number of shares (in thousands)	37,490	37,440
Basic earnings per share (in €)	1.95	0.97
thereof from continuing operations	1.91	0.97
thereof from discontinued operations	0.03	0.00
Average number of shares for diluted earnings (in thousands)	37,689	37,499
Diluted earnings per share (in €)	1.94	0.97
thereof from continuing operations	1.90	0.97
thereof from discontinued operations	0.03	0.00

B.2 Consolidated statement of comprehensive income

	January 1 to June 30	
in € million	**2024**	2023
Earnings after taxes	**75.8**	**37.8**
Items that will not be reclassified to the income statement		
Gains / losses from remeasurement of net defined-benefit liability (asset)		
Unrealized gains / losses	16.2	-5.8
Income taxes on unrealized gains / losses	-1.0	0.3
	15.2	**-5.5**
Items that may subsequently be reclassified to the income statement		
Currency translation differences		
Unrealized gains / losses	5.7	-13.6
Reclassifications to the income statement	–	0.1
Income taxes on unrealized gains / losses	–	–
	5.7	**-13.5**
Other comprehensive income after taxes	**20.9**	**-18.9**
Total comprehensive income after taxes	**96.6**	**18.9**
attributable to shareholders of Bilfinger SE	93.5	16.4
Minority interest	3.1	2.5

B.3 Consolidated balance sheet

in € million		June 30, 2024	Dec. 31, 2023
Assets	**Non-current assets**		
	Intangible assets	794.1	788.0
	Property, plant and equipment	275.2	246.7
	Rights of use from leases	196.5	163.5
	Investments accounted for using the equity method	14.8	13.3
	Other assets	6.4	6.7
	Deferred taxes	94.2	87.9
		1,381.1	**1,306.2**
	Current assets		
	Inventories	104.4	87.3
	Receivables and other financial assets	1,400.2	1,180.1
	Current tax assets	13.2	8.9
	Other assets	80.1	46.1
	Securities	–	–
	Marketable securities	–	190.5
	Cash and cash equivalents	394.1	538.4
	Assets classified as held for sale	–	–
		1,992.0	**2,051.3**
		3,373.0	3,357.4
Equity & liabilities	**Equity**		
	Share capital	132.6	132.6
	Capital reserve	761.1	763.0
	Retained and distributable earnings	304.4	282.9
	Other reserves	3.6	-1.8
	Treasury shares	-2.5	-3.5
	Equity attributable to shareholders of Bilfinger SE	**1,199.2**	**1,173.1**
	Minority interest	7.8	8.4
		1,207.0	**1,181.5**
	Non-current liabilities		
	Provisions for pensions and similar obligations	263.7	260.7
	Other provisions	19.8	18.7
	Financial debt	322.1	294.9
	Other liabilities	0.9	0.1
	Deferred taxes	19.3	16.0
		625.8	**590.4**
	Current liabilities		
	Current tax liabilities	29.0	25.5
	Other provisions	176.2	201.8
	Financial debt	64.9	313.9
	Trade and other payables	998.3	835.3
	Other liabilities	271.8	209.1
	Liabilities classified as held for sale	–	–
		1,540.2	**1,585.5**
		3,373.0	**3,357.4**

B.4 Consolidated statement of changes in equity

in € million

	Equity attributable to shareholders of Bilfinger SE									Attributable to minority interest	Equity
				Other reserves							
	Share capital	Capital reserve	Retained and distributable earnings	Reserve from the fair-value measurement of debt instruments	Reserve from the fair-value measurement of equity instruments	Reserve from hedging transactions	Currency translation reserve	Treasury shares	Total		
Balance at January 1, 2023	132.6	765.9	293.3	–	–	–	0.8	-104.7	1,087.9	-9.7	**1,078.2**
Earnings after taxes	–	–	36.4	–	–	–	–	–	36.4	1.4	37.8
Other comprehensive income after taxes	–	–	-5.5	–	–	–	-14.6	–	-20.0	1.1	-18.9
Total comprehensive income	–	–	30.9	–	–	–	-14.6	–	16.4	2.5	**18.9**
Dividends paid out	–	–	-48.6	–	–	–	–	–	-48.6	-0.1	-48.7
Share-based payments	–	-3.1	0.2	–	–	–	–	2.2	-0.7	–	-0.7
Changes in ownership interest without change in control	–	–	–	–	–	–	–	–	–	–	–
Cancellation of treasury shares	–	–	-98.9	–	–	–	–	98.9	–	–	–
Other changes	–	–	–	–	–	–	–	–	–	–	–
Balance at June 30, 2023	132.6	762.7	176.9	–	–	–	-13.8	-3.5	1,054.9	-7.3	**1,047.6**
Balance at January 1, 2024	132.6	763.0	282.9	–	–	–	-1.8	-3.5	1,173.1	8.4	**1,181.5**
Earnings after taxes	–	–	73.0	–	–	–	–	–	73.0	2.8	75.8
Other comprehensive income after taxes	–	–	15.2	–	–	–	5.4	–	20.5	0.3	20.9
Total comprehensive income	–	–	88.2	–	–	–	5.4	–	93.5	3.1	**96.6**
Dividends paid out	–	–	-67.5	–	–	–	–	–	-67.5	-3.7	-71.2
Share-based payments	–	-1.8	0.8	–	–	–	–	1.0	–	–	–
Changes in ownership interest without change in control	–	–	–	–	–	–	–	–	–	–	–
Cancellation of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Other changes	–	–	0.1	–	–	–	–	–	0.1	–	0.1
Balance at June 30, 2024	132.6	761.1	304.4	–	–	–	3.6	-2.5	1,199.2	7.8	**1,207.0**

B.5 Consolidated statement of cash flows

January 1 to June 30

in € million	2024	2023
Earnings before taxes from continuing operations	102.1	53.5
Interest and other financial result	10.6	11.6
Amortization of intangible assets from acquisitions and goodwill	0.5	–
EBITA	**113.2**	**65.1**
Depreciation of property, plant and equipment and amortization of intangible assets (excluding acquisitions and goodwill)	53.8	48.3
Losses / gains on disposals of non-current assets	-4.5	-0.4
Income from investments accounted for using the equity method	-2.4	-2.3
Dividends received	1.6	1.2
Interest received	15.8	7.2
Income tax payments	-23.1	-17.0
Change in advance payments received	13.0	-1.9
Change in trade receivables	-58.7	-98.5
Change in trade payables and advance payments made	52.8	29.1
Change in net trade assets	**7.1**	**-71.2**
Change in current provisions	-24.1	-18.2
Change in other current assets (including other inventories) and liabilities	-58.6	-50.6
Change in working capital	**-75.6**	**-140.0**
Change in non-current assets and liabilities	0.2	-1.4
Cash flow from operating activities of continuing operations	**79.1**	**-39.5**
Cash flow from operating activities of discontinued operations	-4.3	-0.8
Cash flow from operating activities, total	**74.8**	**-40.2**
Investments in property, plant and equipment and intangible assets	-31.9	-35.0
Payments received from the disposal of property, plant and equipment and intangible assets	2.9	1.8
Acquisition of subsidiaries net of cash and cash equivalents acquired	-8.0	-12.6
Proceeds from / payments for the disposal of subsidiaries net of cash and cash equivalents disposed of	-0.9	0.1
Proceeds from / investments in other financial assets	0.1	–
Proceeds from / investments in marketable securities	190.5	–
Cash flow from investing activities of continuing operations	**152.7**	**-45.6**
Cash flow from investing activities of discontinued operations	–	0.0
Cash flow from investing activities, total	**152.7**	**-45.6**
Dividends paid to the shareholders of Bilfinger SE	-67.5	-48.6
Dividends paid to other shareholders	-5.5	-0.9
Payments for changes in ownership interest without change in control	–	–
Borrowing	–	175.0
Repayment of financial debt	-280.8	-25.4
Interest paid	-19.8	-19.2
Cash flow from financing activities of continuing operations	**-373.4**	**80.8**
Cash flow from financing activities of discontinued operations	-0.1	–
Cash flow from financing activities, total	**-373.5**	**80.7**
Change in value of cash and cash equivalents	**-146.0**	**-5.0**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	1.7	-3.1
Cash and cash equivalents at January 1	538.4	573.4
Cash and cash equivalents classified as assets held for sale at January 1 (+)	–	–
Cash and cash equivalents classified as assets held for sale at June 30 (-)	–	–
Cash and cash equivalents at June 30	**394.1**	**565.3**

B.6 Notes to the interim consolidated financial statements

1. Segment reporting

As in the previous year, segment reporting has been prepared in accordance with IFRS 8. The reportable segments of the Bilfinger Group reflect the internal reporting structure. Segment reporting depicts the Group's continuing operations. The definition of the segments is based, on the one hand, on comparable economic factors such as the nature of the products and services and, on the other hand, on Bilfinger's market position in the respective regions.

Segment reporting continues to consist of the following three reportable segments:

- *Engineering & Maintenance Europe*
- *Engineering & Maintenance International*
- *Technologies*

The reportable segment *Technologies* is an operating segment. The reportable segment *Engineering & Maintenance Europe* comprises the six regions *E&M United Kingdom, E&M Nordics, E&M Belgium & Netherlands, E&M Germany, Austria & Switzerland* and *E&M Eastern Europe*, which constitute operating segments. The reportable segment *Engineering & Maintenance International* includes the regions *E&M North America* and *E&M Middle East*, which constitute operating segments. In the reporting period, the former *E&M Germany* and *E&M Austria & Switzerland* regions of the reportable *Engineering & Maintenance Europe* segment were merged to form the new *E&M Germany, Austria & Switzerland* region. This has no effect on the reportable segment *Engineering & Maintenance Europe*. In addition, the newly acquired Stork units were allocated to the *E&M Belgium & Netherlands* and *E&M Germany, Austria & Switzerland* regions. Bilfinger Life Science Automation GmbH, which was previously part of the *Technologies* segment, was also allocated to the *E&M Germany, Austria & Switzerland* region (the previous year's figures have been adjusted accordingly).

The segment *Technologies* is positioned globally and focuses on products and technologies that it offers throughout the world. Examples include components for biopharma plants (skids) as well as components for the nuclear industry. The division concentrates on growth areas in which Bilfinger demonstrates technological expertise, enabling the company to benefit from sustainable global trends. *Technologies* coordinates Group-wide market development in these growth areas.

The service line *Engineering & Maintenance* is positioned regionally and services for engineering, maintenance, expansion and operation are therefore offered on a local basis. Due to the similarity of the markets, the economic environment as well as the financial parameters – particularly growth expectations and the extent of the margins – we combine the reporting of the regions *E&M United Kingdom, E&M Nordics, E&M Belgium & Netherlands, E&M Germany, Austria & Switzerland* and *E&M Eastern Europe* in the *Engineering & Maintenance Europe* reportable segment. The *Engineering & Maintenance* activities of the regions *E&M North America* and *E&M Middle East* in our strategic growth regions outside of Europe together make up the reportable segment *Engineering & Maintenance International.* Here, we expect similar growth rates and margins in the planning period.

The companies included in *Other Operations* as well as *Group Functions & Support*, consolidation effects and other items are presented under Reconciliation Group. *Other Operations* includes operating units that are active outside of the operating segments, regions or customer groups defined above. These units are not a focus of the strategic positioning of the Group, but rather are up for sale in the short term or independently managed for value with the goal of a later sale. Accordingly, the reporting classification of the units in *Other Operations* is not primarily based on the similarity of products, customers, regions, etc., but on the basis of this strategic classification. The division therefore does not represent an operating segment. Revenue is largely generated in the industrial sector energy & utilities.

Earnings before interest, taxes and amortization of intangible assets from acquisitions (EBITA) is the key performance indicator for the business units and the Group, and thus the metric for earnings in our segment reporting. For better comparability of operating performance, special items are also still presented. The key figure EBIT is also presented. The reconciliation of EBIT to earnings before taxes from continuing operations is derived from the consolidated income statement. Internal revenue reflects the supply of goods and services between the segments. These are invoiced at the usual market prices. In the reconciliation to the consolidated financial statements, the Group's internal expenses and income as well as intra-Group profits are eliminated. Consolidation includes the consolidation of business transactions between the operating segments. The reconciliation also includes income and expenses from headquarters as well as other items that cannot be allocated to the individual segments according to our internal accounting policies. Allocation of external revenue is based on the location of the service provision.

SEGMENT REPORTING JANUARY 1 TO JUNE 30 BY BUSINESS SEGMENT	External revenue		Internal revenue		Total revenue		EBITA		therein special items		Amortization of intangible assets from acquisitions and goodwill		EBIT	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
in € million														
Technologies	344.8	337.1	1.4	2.0	346.2	339.1	16.3	19.4	–	–	–	–	16.3	19.4
Engineering & Maintenance Europe	1,626.6	1,427.6	36.8	31.1	1,663.4	1,458.7	92.3	58.0	9.3	0.1	-0.5	–	91.8	58.0
Engineering & Maintenance International	346.4	340.2	0.7	1.2	347.1	341.4	7.1	-8.1	–	–	–	–	7.1	-8.1
Reconciliation Group	73.9	68.0	-38.9	-34.3	35.0	33.7	-2.5	-4.2	–	-0.3	–	–	-2.5	-4.2
Continuing operations	2,391.7	2,172.9	–	–	2,391.7	2,172.9	113.2	65.1	9.3	-0.2	-0.5	–	112.7	65.1

In the reporting period, special items include, in particular, the profit at the time of acquisition of the Stork Group in the amount of €10.3 million, M&A expenses and integration costs in the amount of €3.3 million and income from the disposal of investments in the amount of €2.4 million.
In the prior-year period, special items included effects from the disposal of investments.

2. General information, accounting and valuation methods, management judgments and estimates

Bilfinger SE is a listed stock company in accordance with European law (Societas Europaea – SE) and, in addition to the German Stock Corporation Act, is also subject to specific SE regulations and to the German law on implementing a European company as well as the German SE Employee Involvement Act. The company is registered with the Commercial Register of the Mannheim District Court under HRB 710296 and has its headquarters at Oskar-Meixner-Straße 1, 68165 Mannheim, Germany. Bilfinger is an internationally oriented industrial services company, which offers engineering and other industrial services to customers in the process industry.

The interim consolidated financial statements as of June 30, 2024, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as they are to be applied in the EU, as were the consolidated financial statements as of December 31, 2023, and comply with the requirements of IAS 34. They do not provide all of the information and disclosures included in complete consolidated financial statements and are therefore to be read in conjunction with the consolidated financial statements as of December 31, 2023. The accounting policies explained in the notes to the consolidated financial statements for the year 2023 have been applied unchanged. The new or amended IFRSs to be applied for the first time as of January 1, 2024, had no or only very limited effects on the consolidated financial statements.

These condensed interim consolidated financial statements of Bilfinger SE were approved for publication by the Executive Board on August 1, 2024, and reviewed by the Group auditors in accordance with Section 115 (5) of the German Securities Trading Act (WpHG). All amounts are shown in millions of euros (€ million) unless stated otherwise.

Management judgments and estimates can affect the amounts of and disclosure relating to assets and liabilities as at the reporting date, and the amounts of income and expense reported for the period. Actual amounts may differ from the management judgments and estimates; changes could have a material impact on the interim consolidated financial statements.

Given the continued not fully predictable global consequences of current geopolitical conflicts such as the Russia-Ukraine war, estimates and judgments relating to assets and liabilities in particular are subject to increased uncertainty. Bilfinger took the decision in March 2022 not to accept any new orders in Russia. Applicable sanctions against Russia are strictly complied with and continuously monitored. Our business activities in Ukraine are also being impacted by the war.

We do not anticipate that the recent escalation of the conflict in the Middle East will have any significant direct impact on Bilfinger. We do not at present have any business activities in the region encompassing Israel and, although we cannot predict the further development of the conflict with any degree of certainty, we assume that our locations and our customers in the Middle East will not be significantly disrupted. Nor do we expect any significant adverse macroeconomic effects.

Our assessment of potential climate risks remains largely unchanged from the previous year. Bilfinger does not have any plants or branches in regions that are particularly affected and also has a comparatively low level of property, plant and equipment given its business model. Against this backdrop, we do not expect any significant negative impact on our business or our net assets, financial position and results of operations due to climate-related risks, such as climate disasters, extreme climate change or the consequences thereof. According to our current assessment, Bilfinger also does not have any customers who could themselves be so severely affected by climate risks that this could result in significant negative effects or even a threat to Bilfinger's continued existence as a going concern. All available information on the expected economic developments and country-specific governmental mitigation measures was considered when updating the management judgments and estimates. This information was also included in the analysis of the recoverability and collectability of assets and receivables. We do not expect the Russia-Ukraine war to have a structural impact on our business activities; an escalation of the war with a resulting significant weakening of the economy could, however, have a negative impact on the development of our business.

3. Acquisitions, disposals, discontinued operations

3.1 Acquisitions

In the reporting period, Bilfinger acquired portions of the European industrial services business of the Stork Group from Fluor Corporation (USA). The units that were acquired consist primarily of operating units in the Netherlands and Belgium as well as some units in Germany (acquisition date April 1, 2024, allocation of the acquired units to the E&M Belgium & Netherlands and E&M Germany, Austria & Switzerland regions). Acquisition of the US-based units is subject to approval by the relevant authorities and could not yet be completed in the reporting period.

This acquisition is in line with Bilfinger's strategy of bolstering its core business in a market in which the Group is already well positioned. The transaction expands the range of maintenance services, automation and mechanical services in the Netherlands and Belgium in particular. Through the integration of these services into Bilfinger's current portfolio, customers will be able to access the full range of solutions that allow them to enhance their efficiency and sustainability from a single source. As a result, Bilfinger will be able to reduce the number of customer interfaces. The Group now employs more than 5,000 people in the Netherlands and Belgium. Together, they will support customers in the process industry to improve their efficiency and sustainability standards.

Control, joint control and material influence were obtained through the acquisition of voting shares. Non-controlling interests were not recognized. Consideration transferred was exclusively in the form of cash.

ACQUIRED ENTITIES	Equity interest %
A. FULLY CONSOLIDATED COMPANIES	
COOPERHEAT GmbH, Mülheim an der Ruhr	100
Istimewa Elektrotechniek B.V., Ritthem, Netherlands	100
Stork APM Consultancy Services Caspian LLC, Baku, Azerbaijan	100
Stork Asset Management Technology B.V., Utrecht, Netherlands	100
Stork Gears & Services Asia Pte Ltd., Singapore, Singapore	100
Stork Gears & Services B.V., Rotterdam, Netherlands	100
Stork Intellectual Property B.V., Utrecht, Netherlands	100
Stork Nederland B.V., Utrecht, Netherlands	100
Stork Power Services & Technology Beijing Ltd., Beijing, People's Republic of China	100
Stork Technical Services Belgium N.V., Antwerpen (Deurne), Belgium	100
Stork Technical Services GmbH, Regensburg	100
Stork Thermeq B.V., Hengelo, Netherlands	100
Stork Turbo Blading B.V., Sneek, Netherlands	100
Stork Turbo Service B.V., Almere, Netherlands	100
B. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	
Combinatie Scaldis Noord V.O.F., Rosmalen, Netherlands	50
Combinatie Scaldis OSK V.O.F., Rosmalen, Netherlands	50
Combinatie Scaldis V.O.F., Rosmalen, Netherlands	50
N2ES V.O.F., Roden, Netherlands	50
THERMOPROZESS COOPERHEAT GmbH, Mülheim an der Ruhr	48

In the prior-year period, all shares in the Dutch pipeline construction and mechanics company De Bruin Piping & Construction B.V., Brielle, Netherlands, were acquired (*E&M Belgium & Netherlands* region).

These acquisitions had the following effects as of the acquisition date:

EFFECTS AT THE TIME OF ACQUISITION

in € million	June 30, 2024	June 30, 2023
Recognition of goodwill	–	9.4
Recognition of intangible assets from acquisitions	–	–
Recognition of other intangible assets	1.4	–
Recognition of property, plant and equipment	20.8	0.3
Recognition of right-of-use assets	43.4	1.7
Recognition of investments accounted for using the equity method	0.5	–
Recognition of deferred tax assets	9.6	–
Recognition of inventories	8.6	0.2
Recognition of trade receivables and other financial assets	137.2	6.3
Recognition of other assets	4.7	0.1
Recognition of cash and cash equivalents	55.9	0.4
Recognition of total assets	**282.1**	**18.4**
Recognition of provisions for pensions and similar obligations	13.7	–
Recognition of other provisions	1.1	–
Recognition of financial debt – non-current	43.4	1.4
Recognition of current tax liabilities	0.5	–
Recognition of other provisions – current	3.6	–
Recognition of financial debt – current	–	0.3
Recognition of trade and other payables	101.9	2.6
Recognition of other liabilities	46.1	1.1
Recognition of total liabilities	**210.3**	**5.4**
Recognition of net assets	**71.8**	**13.0**
Purchase price	61.5	13.0
Gain on acquisition	10.3	-0.0

The valuation of the business combination in the reporting period remains incomplete as of the balance-sheet date and the amounts disclosed are therefore provisional. This mainly relates to the preliminary purchase price which has already been paid and which, in accordance with the purchase agreement, still requires a final determination, as well as recognition and measurement of intangible assets resulting from acquisitions in the prior-year period, which involve customer relationships such as order backlogs and customer bases. The preliminary difference between the purchase price and the recognized net assets (negative goodwill) in the amount of €10.3 million is recognized in profit or loss as profit at the time of acquisition (“gain from a bargain purchase” in accordance with IFRS 3) as other operating income (see Notes 1 and 5). The valuation will be completed by the end of the financial year. The provisional gain from a bargain purchase, which is also expected to exist following completion of the valuation and a further review, results primarily from necessary restructuring measures that were taken into account when determining the purchase price, but for which the recognition requirements in accordance with IAS 19 and IAS 37 were not yet met at the time of acquisition. This is not taken into account for tax purposes.

When receivables and other financial assets were initially recognized, impairments for expected credit losses in accordance with IFRS 9 in the amount of €1.4 million on trade receivables (including receivables from partial invoices issued and services not yet invoiced) were taken into account. Revenue from the acquired companies recognized in the consolidated financial statements for the reporting period amounted to €150.3 million and earnings after tax were €6.1 million. Since the beginning of the reporting period, they have generated revenue and earnings after tax of €276.6 million and €7.6 million, respectively.

3.2 Disposals

There were no disposals in the reporting period, as was also the case in the prior-year period.

3.3 Discontinued operations

Discontinued operations relate to divisions disposed of in previous years from the former business segments *Building and Facility* as well as *Construction*, including abandoned construction activities. Their income and expenses as well as cash flows are presented separately in the consolidated income statement and consolidated statement of cash flows as *discontinued operations*.

Earnings from discontinued operations were fully attributable, as was the case in the prior-year period, to the shareholders of Bilfinger SE and are comprised as follows:

	January 1 to June 30	
in € million	**2024**	2023
Revenue	0.2	0.6
Expenses / income	-0.9	-1.6
EBIT	**-0.7**	**-1.0**
Interest result	1.6	1.0
Earnings before taxes	**0.9**	**0.0**
Income taxes	0.4	-0.1
Earnings after taxes	**1.3**	**-0.1**

4. Revenue

The segment report shows a breakdown of revenues by reportable segment. Of the revenue, €25.3 million (previous year: €22.8 million) was realized in accordance with IFRS 16. The revenue realized in accordance with IFRS 15 was almost exclusively realized over time.

5. Depreciation, amortization and impairments as well as other operating income and expense

Scheduled amortization of intangible assets from acquisitions was carried out in the amount of €0.5 million (previous year: €0.0 million). This is reported under cost of sales.

Depreciation of property, plant and equipment and the amortization of other intangible assets, including impairment, amounted to €25.6 million (previous year: €23.2 million). This includes impairment losses of €0.0 million (previous year: €0.0 million). Amortization and impairment of right-of-use assets from leases was €28.7 million (previous year: €25.2 million). This includes impairment losses of €0.0 million (previous year: €0.0 million).

In the reporting period, other operating income and expense primarily includes profit from the acquisition of the Stork Group in the amount of €10.3 million (see Notes 1 and 3.1).

6. Impairments and reversals in accordance with IFRS 9

The impairments and reversals shown represent the expected credit losses in accordance with IFRS 9 and relate primarily to trade receivables (including receivables from partial payment invoices and work in progress). The calculation of the default probabilities as a significant input variable for the determination of expected credit loss is carried out on the basis of current external, debtor-specific ratings. For trade receivables (including receivables from partial payment invoices and work in progress) as well as receivables from leases, the expected credit losses are measured over the entire term.

Compared to December 31, 2023, and to June 30, 2023, the weighted average rating and, accordingly, the weighted average probability of default, improved.

7. Financial result

	January 1 to June 30	
in € million	2024	2023
Interest income	**12.4**	**8.3**
Current interest expense	-14.4	-11.9
Interest expense from lease liabilities	-3.9	-3.5
Net interest expense from defined-benefit obligations (DBO)	-4.0	-4.2
Interest expense	**-22.3**	**-19.6**
Income on securities	0.2	0.4
Interest expense for shares of other shareholders	-0.9	-0.7
Other financial result	**-0.7**	**-0.2**
Total	**-10.6**	**-11.6**

Interest income generally is earned on deposits of cash and cash equivalents with variable interest rates (FA-AC). Increased investment interest rates resulted in higher interest income in the reporting period. In the reporting and prior-year periods, interest income was also driven by late payment interest on tax receivables.

Current interest expense is mainly incurred on financial debt with fixed and variable interest rates. To refinance the bond maturing in June 2024, Bilfinger issued promissory note loans with a total volume of €175 million in June 2023. There are four tranches with terms of three and five years with fixed and variable interest rates, which, however, did not affect current interest expenses in the prior-year period (see note 10). The bond was repaid early on March 14, 2024.

8. Income taxes

Deferred tax assets on loss carryforwards are only recognized insofar as their realization is reasonably certain.

9. Intangible assets

in € million	June 30, 2024	Dec. 31, 2023
Goodwill	787.7	782.8
Intangible assets from acquisitions	1.5	2.0
Other intangible assets	4.9	3.1
Total	794.1	788.0

Goodwill increased in the reporting period due to currency translation effects.

10. Net liquidity

in € million	June 30, 2024	Dec. 31, 2023
Marketable securities	–	190.5
Cash and cash equivalents	394.1	538.4
Financial debt – non-current	322.1	294.9
thereof lease liabilities	146.8	119.5
Financial debt – current	64.9	313.9
thereof lease liabilities	56.2	50.7
Financial debt	387.0	608.8
Net debt or net liquidity	7.1	120.1

For the refinancing of the bond maturing in June 2024, Bilfinger issued promissory note loans with a total volume of €175 million in June 2023. There are four tranches with maturities of three and five years with fixed and variable interest rates. Bilfinger repaid the bond early on March 14, 2024.

The change in net liquidity was attributable, among other things, to the payment of the dividend for financial year 2023 (see Note 12).

11. Assets classified as held for sale, liabilities classified as held for sale

There were no disposal groups as of the balance-sheet date and as of December 31, 2023.

12. Equity

The classification of equity and changes in equity are presented in the interim consolidated financial statements in the consolidated statement of changes in equity.

Earnings after taxes (€75.8 million) and transactions recognized directly in equity (-€50.2 million) led to an increase in equity of €25.5 million.

In addition to the payment of the dividend for financial year 2023 in the amount of €71.2 million, transactions recognized directly in equity primarily comprise gains from the remeasurement of defined-benefit pension plans (€15.2 million) and currency translation (€5.7 million).

Treasury shares decreased as a result of transfers of 35,200 no-par value shares under share-based payment programs.

Share-based remuneration had the following effects on equity:

The capital reserve increased by €0.8 million (previous year: €1.1 million) due to the expense recognized for the LTI and decreased due to the transfer of shares in the amount of €2.7 million (previous year: €4.2 million) within the scope of Executive Board remuneration.

Retained earnings increased by €0.8 million (previous year: €0.2 million) due to the expense recognized for share-based remuneration not attributable to members of the Executive Board.

Treasury shares decreased by €1.0 million (previous year: €2.2 million) due to the settlement of share-based remuneration.

13. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations increased by €3.0 million to €263.7 million, whereby the initial consolidation of the Stork Group resulted in an increase (see Note 3.1) and the increase in the discount rate in the euro zone from 3.2 percent as of December 31, 2023, to 3.6 percent as of June 30, 2024, had the opposite effect.

14. Additional information on financial instruments

The methods for the measurement of fair value remain fundamentally unchanged from December 31, 2023. Further explanations on the measurement methods can be found in the 2023 Annual Report.

The fair values of financial assets and financial liabilities reflect for the most part the carrying amounts as of the balance-sheet date. The fair value of the issued, listed bond as of December 31, 2023, was €249.5 million, with a carrying amount of €255.8 million, and was calculated on the basis of the bond price (Level 1 IFRS 13 hierarchy). The bond was repaid on March 14, 2024.

Since financial year 2012, the credit quality of Bilfinger has been evaluated by rating agency Standard & Poor’s (S&P). As of June 30, 2024, S&P evaluated Bilfinger with BB+ / positive outlook (December 31, 2023: BB + / stable outlook).

15. Related-party disclosures

Most of the transactions between fully consolidated companies of the Group and related companies or persons involve associated companies and joint ventures including construction joint ventures.

16. Contingent liabilities

in € million	June 30, 2024	Dec. 31, 2023
Liabilities from guarantees	14.8	14.9

Contingent liabilities generally relate to guarantees provided for former Group companies that were sold and companies in which Bilfinger holds a minority interest, the vast majority of which are collateralized by the buyers of the former Group companies. There are bank guarantees in the amount of €4.0 million in place for this. In addition, we are jointly and severally liable as partners in companies constituted under the German Civil Code and in connection with consortia and joint ventures.

Other contingent liabilities comprise in particular potential litigation charges. These include judicial, arbitrative, and out-of-court proceedings involving customers and subcontractors that file claims or may in future file claims under various contracts, for example under contracts for maintenance and servicing as well as other supply and service relationships. At this time, however, Bilfinger does not expect that these legal disputes will result in any significant negative effects on its assets, liabilities, financial position and profit or loss.

17. Events after the balance-sheet date

There were no significant events after the balance-sheet date.

C Explanations and additional information

C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Mannheim, August 1, 2024

Bilfinger SE
The Executive Board

Dr. Thomas Schulz　　Matti Jäkel

Disclaimer
All statements made in this report that relate to the future have been made in good faith and based on the best knowledge currently available. However, as those statements also depend on factors beyond our control, actual developments may differ from our forecasts.

C.2 Review report

To Bilfinger SE, Mannheim

We have reviewed the condensed consolidated interim financial statements – comprising the condensed consolidated statement of financial position, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and selected explanatory notes – and the interim group management report of Bilfinger SE, Mannheim, for the period from January 1st 2024 to June 30th 2024 which are part of the half-year financial report to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements Review of Interim Financial Information Performed by the Independent Auditor of the Entity (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

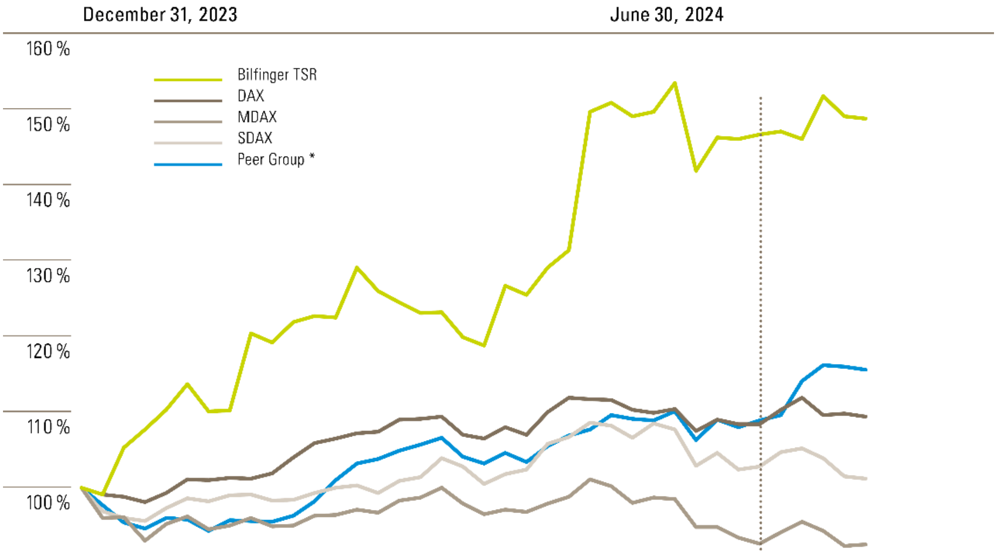
Mannheim, August 1, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dirk Wolfgang Fischer	sgd. Dr. Martin Nicklis
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

C.3 Bilfinger shares

RELATIVE PERFORMANCE OF OUR SHARES



* Weighted index of peer group companies by market capitalization as of December 29, 2023 (Fluor, KBR, Matrix Services, Mistras, Petrofac, Spie, Sweco, Team, Technip Energies, Wood Group, Worley)

KEY FIGURES ON OUR SHARES

in € per share	Jan. 1 to June 30, 2024
Highest price	51.60
Lowest price	34.08
Closing price[1]	49.10
Dividend return[1, 3]	3.7%
Book value[2]	31.89
Market value / book value [1, 2]	1.54
Market capitalization in € million[1]	1,846
MDAX weighting [1]	1.2%
Number of shares [1]	37,606,372
Average daily trading volume in number of shares (XETRA)	68,539

All price details refer to XETRA trading
1 Based on June 30, 2023
2 Balance-sheet shareholder's equity excluding non-controlling interests
3 Based on the dividend for financial year 2023 of €1.80

BILFINGER SHARE

ISIN / stock exchange symbol	DE0005909006 / GBF
WKN	590 900
Main listing	XETRA / Frankfurt
Deutsche Börse segment	Prime Standard
Share indices	MDAX, DAXsubsector Industrial Products & Services Idx., Euro STOXX

C.4 Financial calendar

November 14, 2024
Quarterly statement Q3 2024

December 12, 2024
Virtual Year-End Lunch Meeting

March 4, 2025
Publication of Annual financial statements 2024

May 14, 2025
Annual General Meeting
and Quarterly statement Q1 2025

August 14, 2025
Quarterly statement Q2 2025

November 13, 2025
Quarterly statement Q3 2025

Imprint

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This interim report is a translation from German language. Only the German version is authoritative.

You will find the addresses of our branches and affiliates in Germany and abroad on the Internet at
www.bilfinger.com

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