

Bilfinger SE

- No. 1 in Efficiency and Sustainability -



BILFINGER

QUARTERLY STATEMENT Q3 2024

November 14, 2024

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



ORDERS RECEIVED

€1,344 million

abs. +31%
org. +18%

REVENUE

€1,284 million

abs. +15%
org. +2%

EBITA MARGIN

6.0%
from 5.1%

FREE CASH FLOW

€55 million
from €61 million

OUTLOOK 2024

Revenue

€4.8 – 5.2 bn

EBITA

4.8 – 5.2%

MARKETS

Stable to positive
in all target markets

EARNINGS PER SHARE

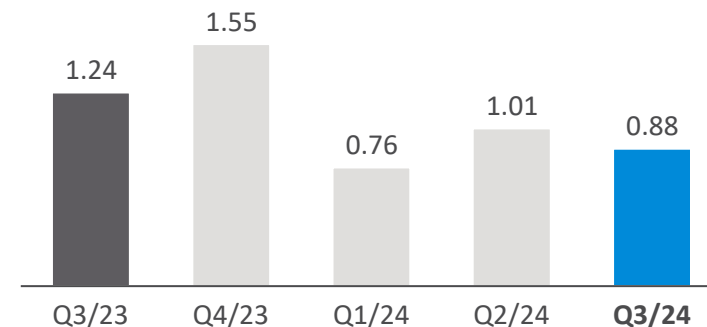
€1.45
from €0.98

M&A

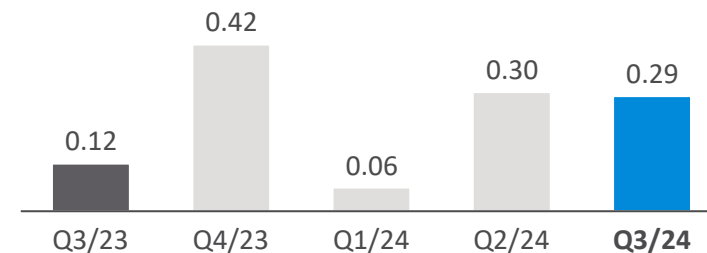
**Integration of
acquisition**
well on track



TRIF: Total Recordable Incident Frequency [based on 1 million working hours]



LTIF: Lost Time Injury Frequency [based on 1 million working hours]



Industries I

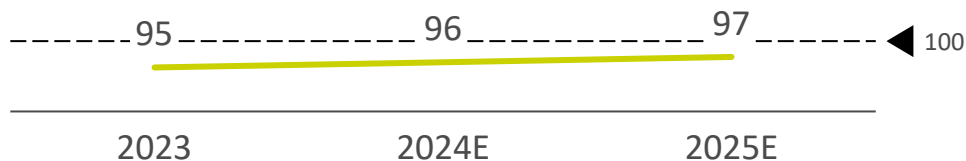
Europe, Middle East and North America

Energy

~20%



Production index, base year 2019



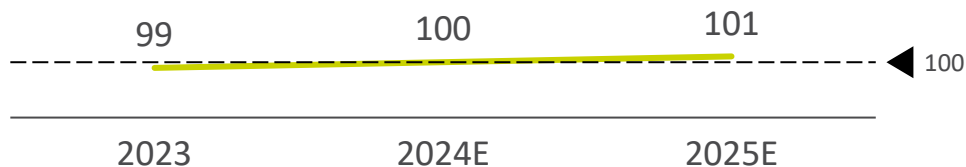
- **Market outlook:** Stable to positive
- Increasing **energy demand**, **Nuclear industry** revival
- Good / stable **outsourcing potential**
- **Europe** still below **pre-covid**, but increasing
- New **US administration** favors shifts towards **conventional energy**
- High level of **investments** in renewable energy in **Middle East**

Chemicals & Petrochemicals

~25%



Production index, base year 2019



- **Market outlook:** Stable
- **Global** petrochemical **demand** expected to grow in the mid-term, significant regional differences
- Good / increasing **outsourcing potential**
- **Europe** not expected to reach **pre-covid levels** by 2025
- **US** market predicted to **grow** by 3-4% p.a. in 2025-2026
- Strong **production** growth in **Middle East** expected

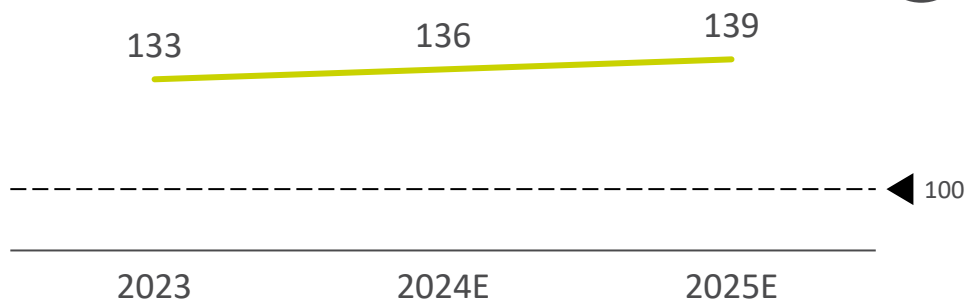
Industries II

Europe, Middle East and North America

Pharma & Biopharma

Production index, base year 2019

~10%

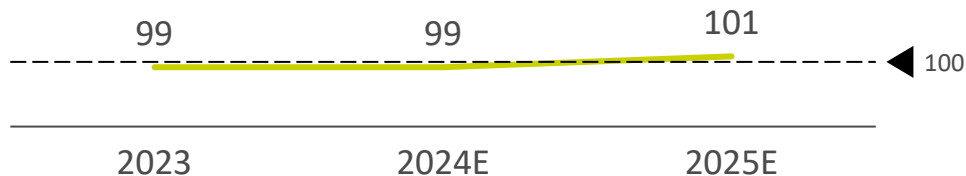


- **Market outlook:** Positive
- **Global investment** outlook remains strong
- Good / increasing **outsourcing potential**
- Higher **demand** for pharma & biopharma products
- **Growth** based on **localization** of production, reduced time to market for **innovation**

Oil & Gas

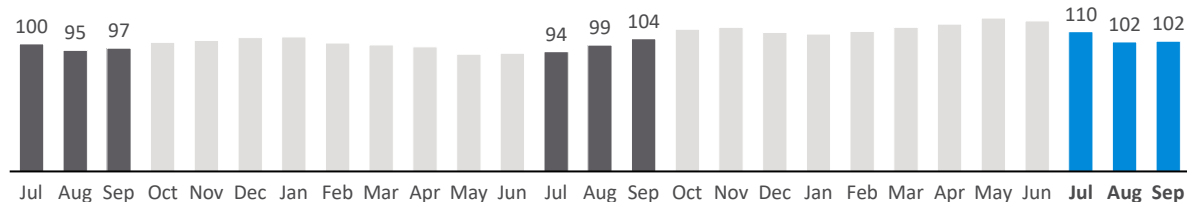
Production index, base year 2019

~20%

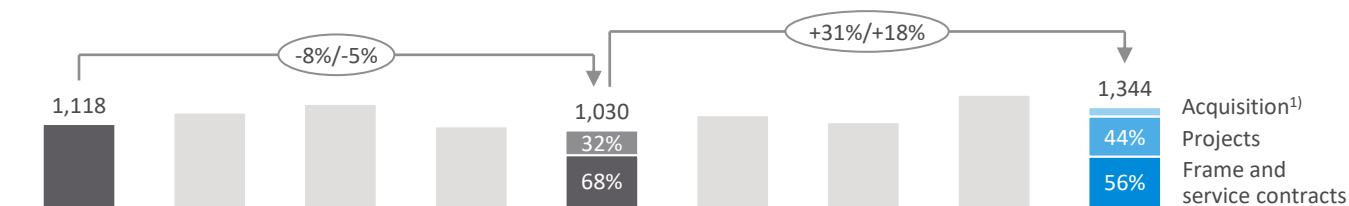


- **Market outlook:** Stable
- Further increase in **global oil production** predicted for 2025
- Good / increasing **outsourcing potential**
- **Imports Europe:** Russia reduced, US and Middle East increased
- **US** produces >20% of global oil – New **administration** expected to lead to expansion

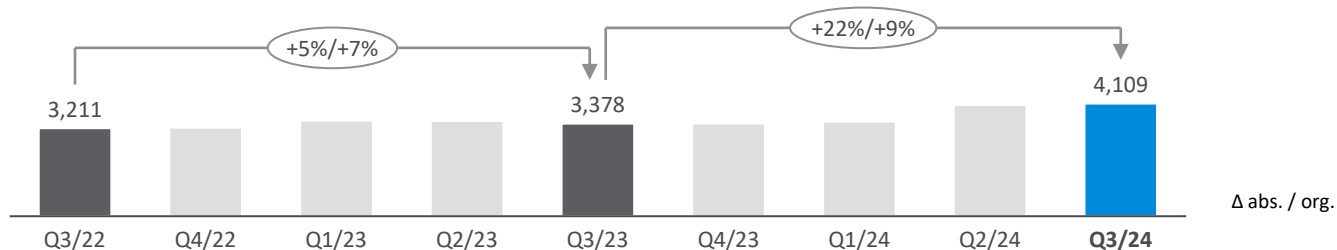
Opportunity pipeline [indexed on July 2022]



Orders received [€ million]



Order backlog [€ million]



1) Solely former Stork entities

Q3 Developments

Pipeline

- Stable to positive demand

Orders

- Strong increase from low prior-year figure, above-average share of larger individual orders
- Book-to-bill at 1.05

Order backlog

- Significant organic growth

Oil & Gas

Zeeland Refinery
Netherlands
E&M Europe



6-year contract for all-in-one maintenance of refinery from a single source, thanks to acquisition

Energy

MAN Energy Solutions
Denmark
E&M Europe



Engineering and mechanical integration of fourth heat pump to supply city of Aalborg with climate-neutral district heating

Energy

RWE
Germany
Technologies



Integration of a 100 MW electrolysis plant to expand sustainable hydrogen production and supply capacities

Innovation: Bilfinger Corrosion Detection (BCD 1.0) for pipe inspection in real time

Cost-effective and safe detection of Corrosion Under Insulation

Customer Order

- Pipe inspection according to risk-based inspection program
- Detection of safety-critical Corrosion Under Insulation by removing insulation

Bilfinger Solution

- Mobile, safe radiography for screening in real time
- No need to remove insulation from component



Bilfinger Contribution

Significantly faster detection and accurate inspection¹⁾

>30%
Cost reduction

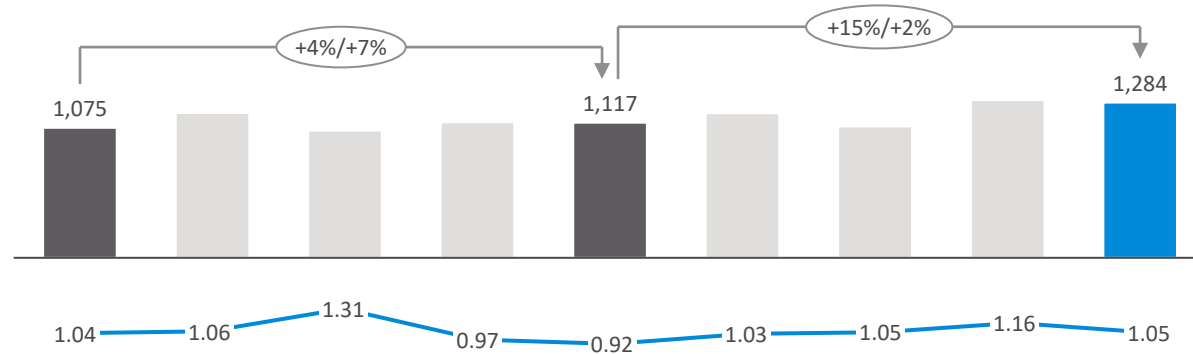
>4x
faster

Efficiency Effects

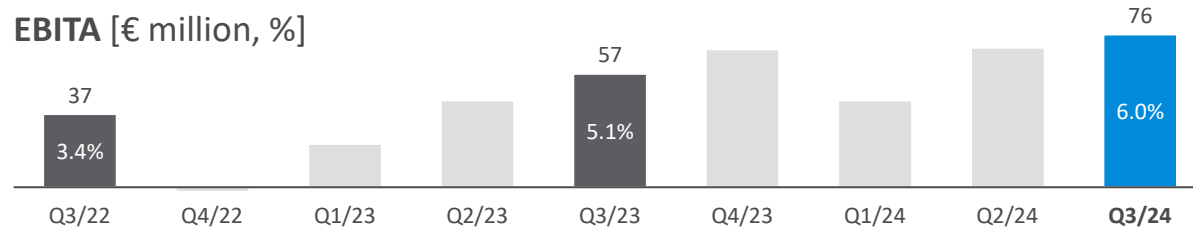
- Maximum precision increases efficiency
- Minimized material loss and manual effort reduce costs
- Improved quality and accuracy of inspection

¹⁾ compared to conventional methods that include removal of insulation

Revenue / Book-to-bill [€ million / ratio]



EBITA [€ million, %]



Thereof special items

0	-54	0	0	0	0	-1	10	-3
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1) Solely former Stork entities

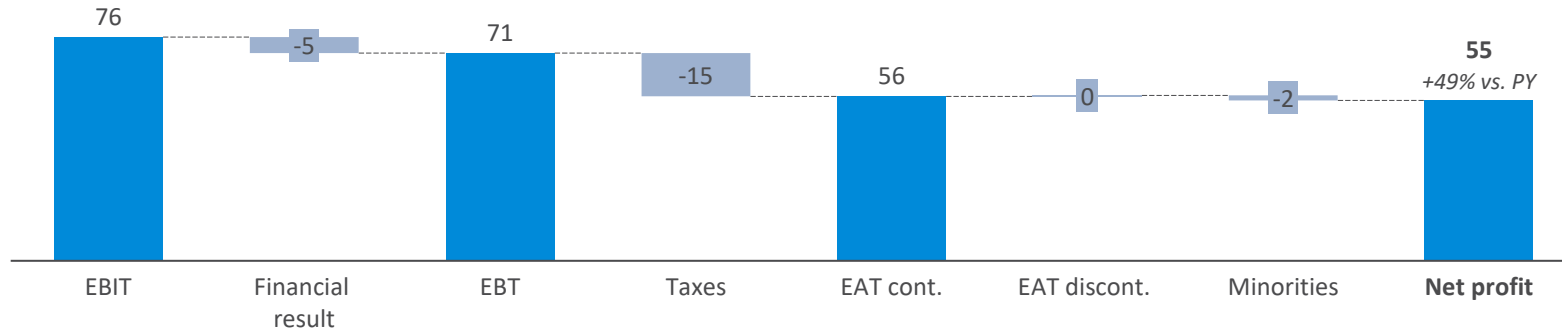
Q3 Developments

- **Revenue** with 2% organic growth
- Improvement in **gross profit** and **margin** to €158 million / 12.3% (PY €123 million / 11.0%) due to product mix, Operational Excellence and Efficiency Program
- Increase in **SG&A costs** to -€78 million / 6.1% (PY -€70 million / 6.3%) due to inclusion of acquisition¹⁾
- **EBITA margin** reaches exceptional level of 6.0% (without acquisition 6.0%)

Net profit and Earnings per share

Q3/24

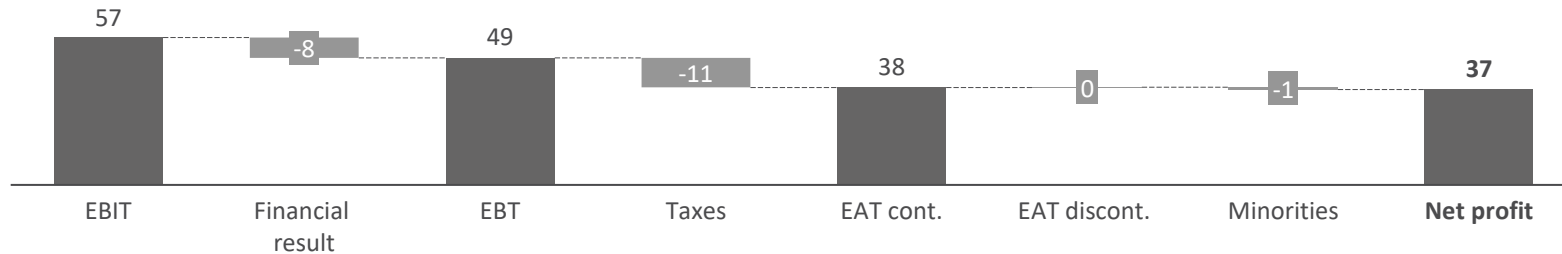
[€ million]



Earnings per share:
€1.45
 (+48% vs. PY)

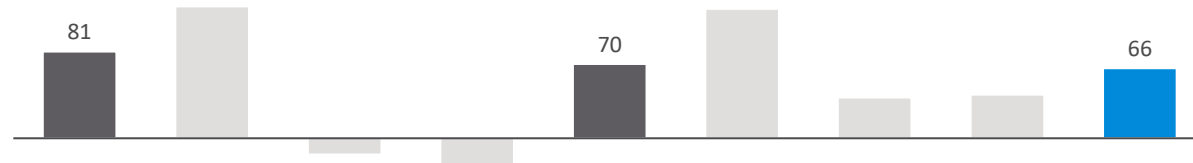
Q3/23

[€ million]

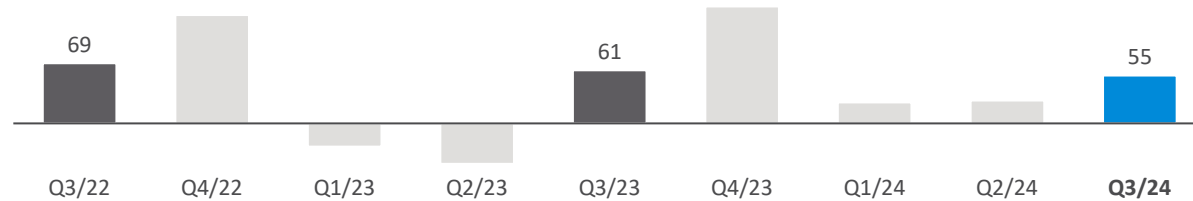


Earnings per share:
€0.98

Operating cash flow [€ million]



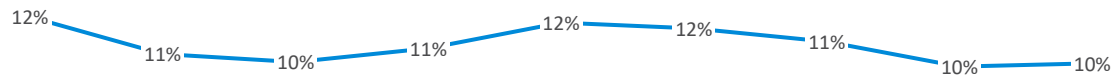
Free cash flow [€ million]



Thereof special items



Net Trade Assets / Revenue [%]¹⁾



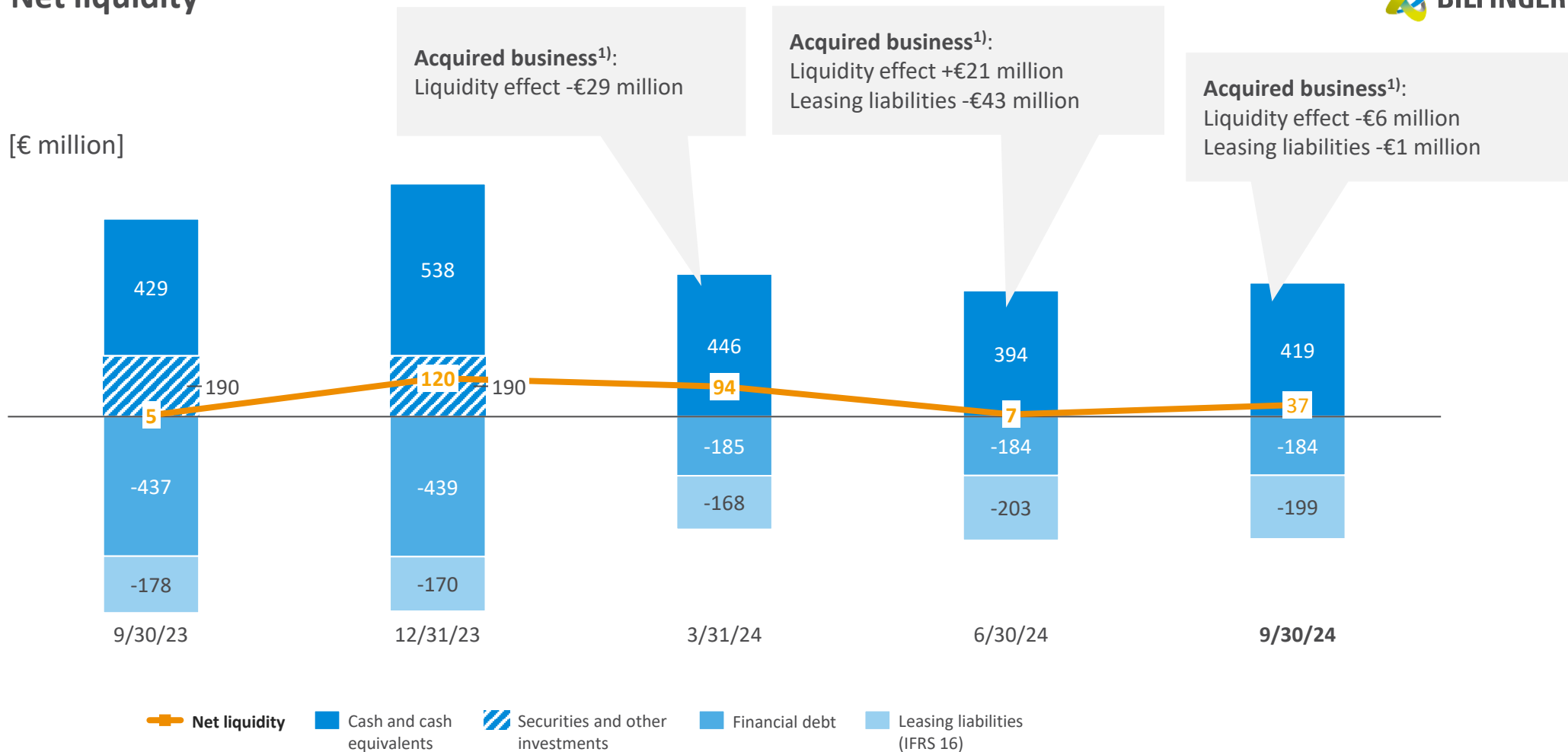
1) 3-month average

Q3 Developments

- Fifth consecutive positive quarter, intra-year seasonality of **cash flow** further reduced
- **Free cash flow** of €105 million (PY: -€12 million) year-to-date
- **Net CAPEX** of -€11 million (PY: -€9 million)

Net liquidity

[€ million]



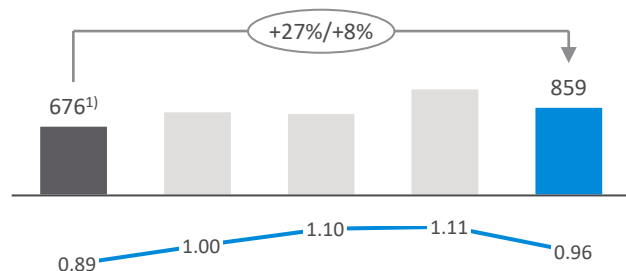
1) Solely former Stork entities

Financing targets

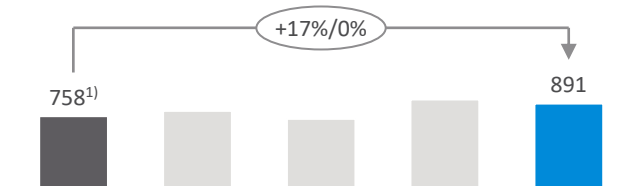
Limit FFO / Net debt ¹⁾ > 50%	Actual FFO / Net debt ¹⁾ September 30, 2024: 108%
Limit Net debt / EBITDA ¹⁾ < 2	Actual Net debt / EBITDA ¹⁾ September 30, 2024: 0.73

1) S&P definition

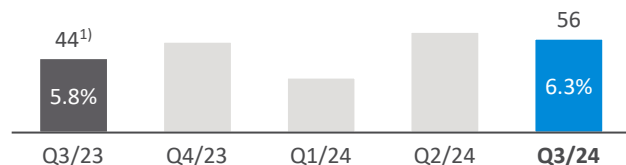
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]



EBITA [€ million, %]

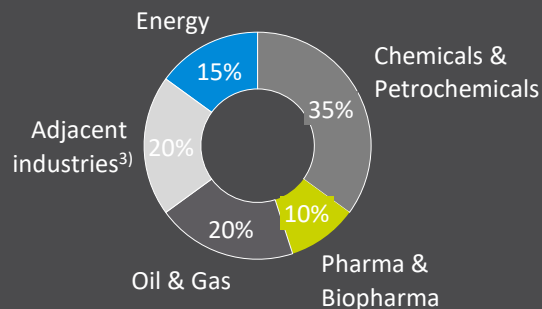
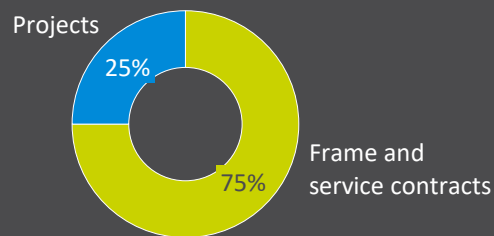


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1) Restatement due to new allocation of entities (orders received: +6; revenue: +18; EBITA: 0) | 2) Without acquisition (former Stork entities)

3) Includes different industries outside the defined core industries | 4) Solely former Stork entities

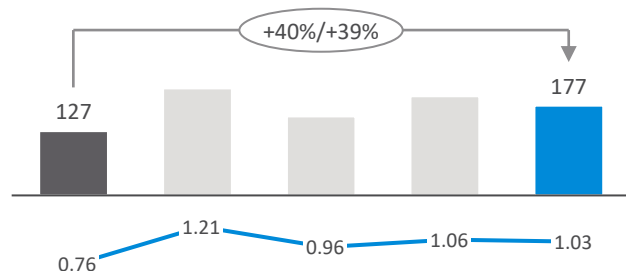
Revenue split [YTD 2024, %]²⁾



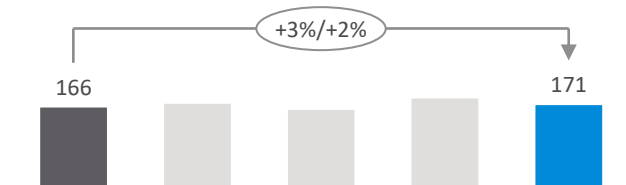
Q3 Developments

- Acquisition⁴⁾:**
 Orders received: €126 million
 Revenue: €140 million
 EBITA: €8 million (EBITA margin 5.8%)
- Orders received** with significant organic growth due to increased maintenance activities across all industries
- Revenue** organically at prior-year level
- EBITA** significantly above prior year due to product mix, Operational Excellence and Efficiency Program

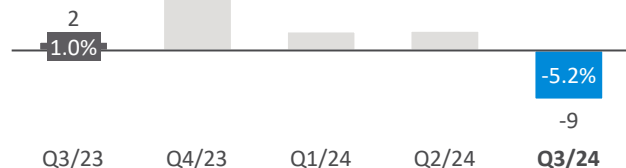
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]



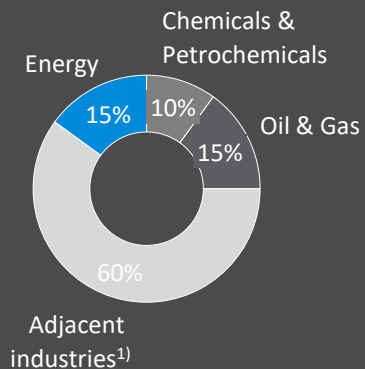
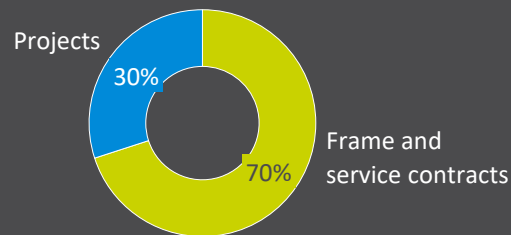
EBITA [€ million, %]



Δ abs. / org.

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

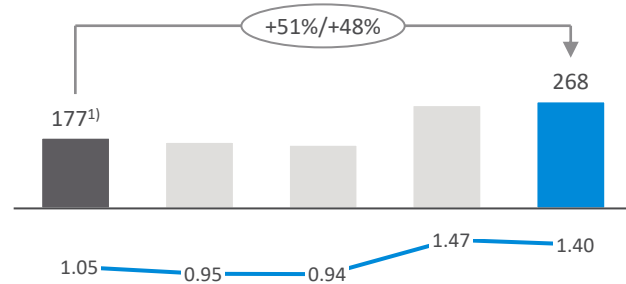
Revenue split [YTD 2024, %]



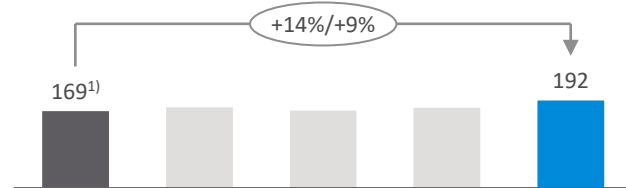
Q3 Developments

- **Orders received** normalized vs. prior-year quarter, continuing positive overall development
- **Revenue** shows strong growth in engineering sector in Middle East
- **EBITA** affected by completion of a multi-year legal proceeding in the U.S. with negative impact in segment, offset by release of provisions at group level; additionally risk provisioning for discontinuation of project business

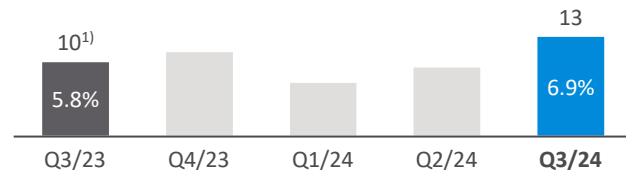
Orders received / Book-to-bill [€ million / ratio]



Revenue [€ million]



EBITA [€ million, %]

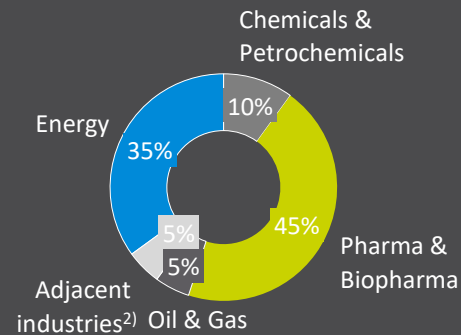
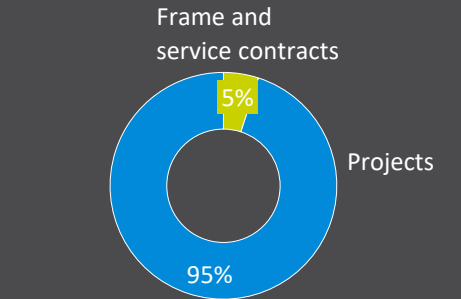


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1) Restatement due to new allocation of entities (orders received: -7; revenue: -17; EBITA: 0)

2) Includes different industries outside the defined core industries

Revenue split [YTD 2024, %]



Q3 Developments

- **Orders received** with significant increase, particularly in Pharma and Biopharma as well as Energy
- **Revenue** with organic growth following strong development of orders received
- **EBITA margin** above prior-year level due to product mix, Operational Excellence and Efficiency Program

Segment Outlook FY 2024

	[€ million, %]	Previous Outlook FY 2024	YTD 2024	Updated Outlook FY 2024
E&M Europe	Revenue	3,200 to 3,600	2,554	3.200 to 3.600
	EBITA margin	5.7% to 6.1%	5.8%	5.7% to 6.1%
E&M International	Revenue	650 to 750	519	650 to 750
	EBITA margin	2.5% to 4.0%	-0.4%	0.0% to 1.0%
Technologies	Revenue	750 to 850	538	750 to 850
	EBITA margin	5.0% to 5.5%	5.5%	5.7% to 6.2%
Reconciliation Group	Revenue	50 to 75	65	90 to 115
	EBITA	-25 to -15	14	-5 to 5

[€ million, %]	FY 2023	Outlook FY 2024	YTD 2023	YTD 2024
Revenue	4,486	4,800 to 5,200	3,290	3,676
EBITA margin	4.3%	4.8% to 5.2%	3.7%	$\frac{5.2\%}{5.0\%^{2)}$
Free cash flow	122	<div style="border: 2px solid blue; padding: 5px; display: inline-block;"> 125 to 165¹⁾ <i>before: 100 to 140</i> </div>	-12	105

1) Including approx. €30 million in cash-out for special items (~€25 million efficiency program and ~€5 million integration expenses acquired business (former Stork entities)), corresponds to Cash Conversion adjusted of ~70%
Before: Including approx. €55 million in cash-out for special items (~€40 million efficiency program and ~€15 million integration acquired business (former Stork entities))

Adjustment due to postponement into the next year

2) Without special items (mainly goodwill from the acquisition (former Stork entities))

ORDERS RECEIVED

€1,344 million

abs. +31%
org. +18%

REVENUE

€1,284 million

abs. +15%
org. +2%

EBITA MARGIN

6.0%
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FREE CASH FLOW

€55 million
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OUTLOOK 2024

Revenue

€4.8 – 5.2 bn

EBITA

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MARKETS

Stable to positive
in all target markets

EARNINGS PER SHARE

€1.45
from €0.98

M&A

**Integration of
acquisition**
well on track



BILFINGER

Quarterly Statement Q3 2024

FINANCIAL BACKUP

Segment development Q3 2024



[€ million]	E&M Europe ¹⁾			E&M International			Technologies ²⁾			Reconciliation Group						Group		
	Q3/24	Q3/23	Δ in %	Q3/24	Q3/23	Δ in %	Q3/24	Q3/23	Δ in %	HQ / Consolidation / Other ³⁾			Other Operations			Q3/24	Q3/23	Δ in %
										Q3/24	Q3/23	Δ in %	Q3/24	Q3/23	Δ in %			
Orders received	859	676	+27%	177	127	+40%	268	177	+51%	-19	-5	-	59	54	+9%	1,344	1,030	+31%
Order backlog	2,563	2,016	+27%	550	550	0%	877	719	+22%	-15	-30	-	133	122	+9%	4,109	3,378	+22%
Revenue	891	758	+17%	171	166	+3%	192	169	+14%	-9	-21	-	39	45	-14%	1,284	1,117	+15%
SG&A	-53	-41	+30%	-12	-12	-5%	-12	-12	-1%	0	-3	-86%	-2	-2	+2%	-78	-70	+12%
EBITDA	77	62	+25%	-7	4	-	15	12	+32%	13	-4	-	7	4	+73%	106	77	+38%
EBITDA margin	8.7%	8.1%		-4.0%	2.2%		8.1%	6.9%		-	-		18.1%	9.0%		8.3%	6.9%	
EBITA	56	44	+26%	-9	2	-	13	10	+34%	10	-2	-	7	4	+83%	76	57	+35%
EBITA margin	6.3%	5.8%		-5.2%	1.0%		6.9%	5.8%		-	-		16.9%	7.9%		6.0%	5.1%	
Special items EBITA	-3	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-3	0	-
Amortization	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Depreciation	-22	-18	-	-2	-2	-	-2	-2	-	-3	2	-	0	0	-	-30	-20	-
Investments in PPE	8	7	+23%	1	1	+14%	1	1	-44%	1	0	-	0	0	-	11	10	+18%
Increase in right-of-use assets	6	2	+172%	1	0	-	1	0	-	2	1	+309%	1	0	-	11	4	+213%
Employees	22,916	20,989	+9%	5,404	5,136	+5%	1,702	1,682	+1%	539	552	-2%	733	718	+2%	31,294	29,077	+8%

1) Restatement of 2023 figures due to new allocation of entities: Q3 2023 (orders received +6; order backlog +27; revenue +18; EBITA 0)

2) Restatement of 2023 figures due to new allocation of entities: Q3 2023 (orders received -7; order backlog -27; revenue -17; EBITA 0)

3) Restatement of 2023 figures due to new allocation of entities: Q3 2023 (orders received +1; order backlog 0; revenue -1; EBITA 0)

Segment development YTD 2024



[€ million]	E&M Europe ¹⁾			E&M International			Technologies ²⁾			Reconciliation Group						Group		
										HQ / Consolidation / Other ³⁾			Other Operations					
	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %	YTD/24	YTD/23	Δ in %
Orders received	2,696	2,309	+17%	529	522	+1%	688	576	+19%	-55	-30	-	139	122	+14%	3,997	3,500	+14%
Order backlog	2,563	2,016	+27%	550	550	0%	877	719	+22%	-15	-30	-	133	122	+9%	4,109	3,378	+22%
Revenue	2,554	2,217	+15%	519	508	+2%	538	508	+6%	-55	-52	-	119	109	+9%	3,676	3,290	+12%
SG&A	-146	-125	+17%	-36	-40	-12%	-37	-36	+3%	-13	-14	-4%	-6	-6	-2%	-237	-220	+8%
EBITDA	208	154	+36%	5	0	-	36	35	+3%	5	-8	-	19	10	+88%	273	190	+43%
EBITDA margin	8.2%	6.9%		0.9%	0.0%		6.7%	6.9%		-	-		15.7%	9.1%		7.4%	5.8%	
EBITA	148	102	+45%	-2	-7	-	29	29	+1%	-3	-12	-	17	9	+103%	190	122	+56%
EBITA margin	5.8%	4.6%		-0.4%	-1.3%		5.5%	5.8%		-	-		14.5%	7.8%		5.2%	3.7%	
Special items EBITA	6	0	-	0	0	-	0	0	-	0	0	-	0	0	-	7	0	-
Amortization	-1	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-1	0	-
Depreciation	-60	-51	-	-7	-6	-	-7	-6	-	-9	-4	-	-1	-1	-	-83	-69	-
Investments in PPE	35	37	-6%	3	3	+17%	2	3	-28%	2	0	-	1	1	-5%	43	45	-3%
Increase in right-of-use assets	18	20	-12%	4	1	+222%	3	1	+113%	3	2	+48%	1	0	-	28	25	+13%
Employees	22,916	20,989	+9%	5,404	5,136	+5%	1,702	1,682	+1%	539	552	-2%	733	718	+2%	31,294	29,077	+8%

1) Restatement of 2023 figures due to new allocation of entities: YTD 2023 (orders received +23; order backlog +27; revenue+42; EBITA -6)

2) Restatement of 2023 figures due to new allocation of entities: YTD 2023 (orders received -26; order backlog -27; revenue -41; EBITA +6)

3) Restatement of 2023 figures due to new allocation of entities: YTD 2023 (orders received +3; order backlog 0; revenue -1; EBITA 0)

Profit and loss statement

	[€ million]	Q3/24	Q3/23	Δ in %	YTD/24	YTD/23	Δ in %
Revenue		1,283.8	1,117.4	+15%	3,675.6	3,290.3	+12%
Gross profit		157.8	122.8	+29%	409.1	339.5	+20%
Selling and administrative expenses		-78.5	-70.0	+12%	-237.4	-220.4	+8%
Impairment losses and reversal of impairment losses (as per IFRS 9)		0.1	-1.0	-	0.3	-1.7	-
Other operating income and expense		-4.6 ¹	4.2	-	13.1	1.2	+995%
Income from investments accounted for using the equity method		1.4	0.8	+72%	3.8	3.1	+22%
Earnings before interest and taxes (EBIT)		76.2	56.8	+34%	188.9	121.8	+55%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		-0.3	0.0	-	-0.8	0.0	-
Earnings before interest, taxes and amortization of intangible assets (EBITA)		76.4	56.8	+35%	189.7	121.8	+56%
Special items in EBITA ²		-2.7	0.0	-	6.6	-0.2	-
Depreciation PP&E		29.6	20.3	+46%	83.5	68.6	+22%
thereof depreciation of right-of-use assets from leases		15.7	12.9	+22%	44.0	38.1	+15%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		106.1	77.1	+38%	273.2	190.5	+43%
Financial result		-5.4	-7.8	-	-16.0	-19.4	-
Earnings before taxes (EBT)		70.8	48.9	+45%	172.9	102.4	+69%
Income taxes		-14.8	-11.3	-	-42.4	-26.9	-
Earnings after taxes EAT (continuing operations)		56.0	37.6	+49%	130.5	75.4	+73%
Earnings after taxes EAT (discontinued operations)		0.3	0.1	+245%	1.6	0.0	-
Minority interests		-1.8	-0.9	-	-4.5	-2.3	-
Net profit		54.6	36.7	+49%	127.6	73.2	+74%
Earnings per share (in €)		1.45	0.98	+48%	3.40	1.95	+74%
For information: adjusted Net profit		52.1	34.8	+50%	117.4	72.6	+62%
Adjusted Earnings per share (in €)		1.39	0.93	+49%	3.13	1.94	+62%

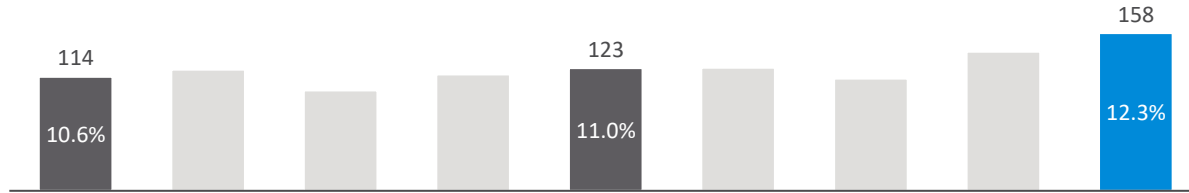
¹ Includes restructuring and integration costs of -3

² Special items EBITA

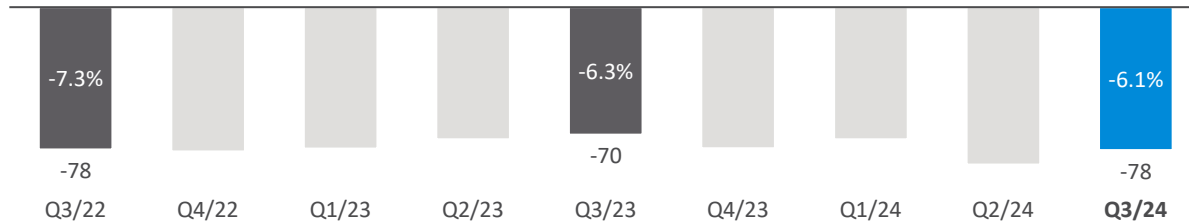
	Q3/24	YTD/24
Badwill	0	10
Integration of acquisition	-1	-2
M&A, Others	-2	-2
Total	-3	7

Gross profit and SG&A expenses

Gross profit [€ million, %]



SG&A expenses [€ million, %]



Consolidated Balance Sheet: Assets

	[€ million]	9/30/24	6/30/24	Δ in %	9/30/24	12/31/23	Δ in %
Non-current assets		1,370.3	1,381.1	-1%	1,370.3	1,306.2	+5%
Intangible assets		785.5	794.1	-1%	785.5	788.0	0%
Property, plant and equipment		275.9	275.2	0%	275.9	246.7	+12%
Right of use assets from leases		191.9	196.5	-2%	191.9	163.5	+17%
Investments accounted for using the equity method		16.3	14.8	+10%	16.3	13.3	+22%
Other financial assets		6.4	6.4	-1%	6.4	6.7	-5%
Deferred taxes		94.3	94.2	0%	94.3	87.9	+7%
Current assets		2,024.3	1,992.0	+2%	2,024.3	2,051.3	-1%
Inventories		113.2	104.4	+8%	113.2	87.3	+30%
Receivables and other financial assets		1,389.9	1,400.2	-1%	1,389.9	1,180.1	+18%
Current tax assets		7.7	13.2	-42%	7.7	8.9	-13%
Other assets		94.4	80.1	+18%	94.4	46.1	+105%
Securities		0.0	0.0	-	0.0	0.0	-
Marketable securities		0.0	0.0	-	0.0	190.5	-100%
Cash and cash equivalents		419.1	394.1	+6%	419.1	538.4	-22%
Assets classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,394.6	3,373.0	+1%	3,394.6	3,357.4	+1%

1 Increase mainly due to the first-time inclusion of the acquisition (former Stork entities)

Consolidated Balance Sheet: Equity & liabilities

	[€ million]	9/30/24	6/30/24	Δ in %	9/30/24	12/31/23	Δ in %
Equity		1,255.4	1,207.0	+4%	1,255.4	1,181.5	+6%
Equity attributable to shareholders of Bilfinger SE		1,245.7 ¹	1,199.2	+4%	1,245.7	1,173.1	+6%
Attributable to minority interests		9.7	7.8	+24%	9.7	8.4	+16%
Non-current liabilities		630.5	625.8	+1%	630.5	590.4	+7%
Provisions for pensions and other obligations		268.8	263.7	+2%	268.8	260.7	+3%
Other Provisions		21.4	19.8	+8%	21.4	18.7	+15%
Financial debt		319.2	322.1	-1%	319.2	294.9	+8%
Other liabilities		1.3	0.9	+35%	1.3	0.1	+747%
Deferred taxes		19.9	19.3	+3%	19.9	16.0	+25%
Current liabilities		1,508.7	1,540.2	-2%	1,508.7	1,585.5	-5%
Current tax liabilities		33.9	29.0	+17%	33.9	25.5	+33%
Other provisions		171.6	176.2	-3%	171.6	201.8	-15%
Financial debt		63.4 ²	64.9	-2%	63.4 ²	313.9	-80%
Trade and other payables		996.8	998.3	0%	996.8	835.3	+19%
Other liabilities		243.0	271.8	-11%	243.0	209.1	+16%
Liabilities classified as held for sale		0.0	0.0	-	0.0	0.0	-
Total		3,394.6	3,373.0	+1%	3,394.6	3,357.4	+1%

1 With a corresponding increase in total assets, equity ratio up slightly to 37% (June 30: 36%)

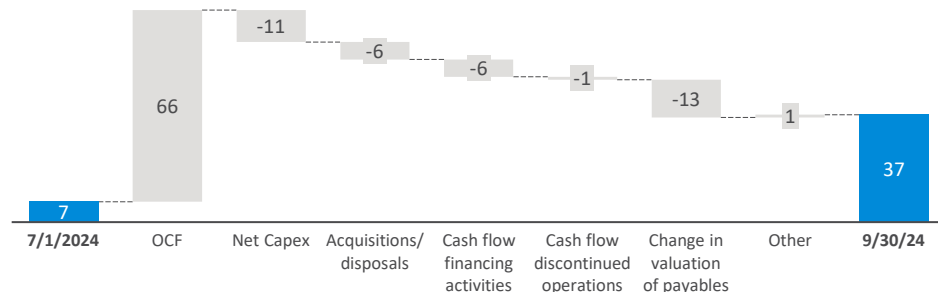
2 Repayment of bond (250)

Net liquidity

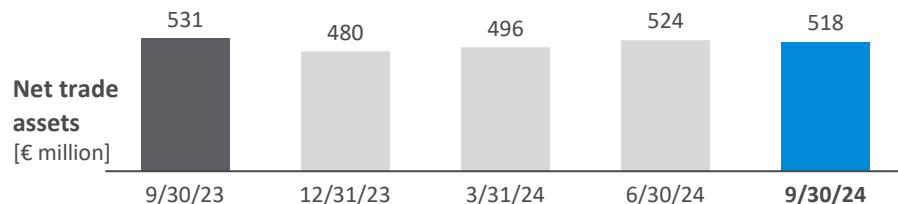
Cash flow development excluding IFRS 16 effects

Net liquidity ¹⁾ [€ million]

¹⁾ Including IFRS 16 leases



Net Trade Assets / DSO / DPO



DSO [days]	77	67	74	72	67
DPO [days]	68	60	68	71	63

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

	9m 2024 excl. IFRS 16	IFRS 16 impacts	9m 2024 incl. IFRS 16	9m 2023 excl. IFRS 16
EBITA	190		190	122
Depreciation	39	44	83	30
Change in NWC	-111		-111	-146
Others	-7	9	2	-7
Special Items	-19		-19	-11
Operating CF	92		145	-12
Net CAPEX	-40		-40	-42
Free CF	52		105	-54
Proceeds/Investments financial assets	-14		-14	-13
Share buyback program	0		0	0
Changes in marketable securities	190		190	-175
Dividends	-67		-67	-49
Change in financial debt	-250	-47	-297	175
Interest paid	-20	-6	-26	-19
FX / other / DiscOp	-10		-10	-10
Change in Cash	-119		-119	-145

Consolidated Statement of Cash Flows [1/2]

	Q3/24	Q3/23	Δ in %	YTD/24	YTD/23	Δ in %
EBITDA	106.1	77.1	+38%	273.2	190.5	+43%
Change in advance payments received	27.9	-7.8	-	40.9	-9.7	-
Change in trade receivables	40.0	-19.2	-	-18.7	-117.6	-
Change in trade payables and advance payments made	-66.2	-2.8	-	-13.4	26.3	-
Change in net trade assets	1.7	-29.8	-	8.8	-101.0	-
Change in current provisions	-3.0	1.7	-	-27.2	-16.5	-
Change in other current assets (including other inventories) and liabilities	-34.0	22.4	-	-92.5	-28.2	-
Change in working capital	-35.3	-5.7	-	-110.9	-145.7	-
Change in non-current assets and liabilities	-5.1	-4.9	-	-4.9	-6.3	-
Gains / losses from disposal of non-current assets	-0.1	-0.6	-	-4.6	-1.1	-
Income from investments accounted for using the equity method	-1.4	-0.8	-	-3.8	-3.1	-
Dividends received	0.2	2.7	-94%	1.7	3.9	-56%
Interest received	4.8	4.6	+4%	20.6	11.7	+75%
Income tax payments	-3.5	-2.6	-	-26.5	-19.7	-
Operating cash flow (OCF)	65.7	69.6	-6%	144.7	30.2	+379%
Investments in property, plant and equipment and intangible assets	-11.3	-9.5	-	-43.2	-44.5	-
Payments received from the disposal of P, P & E and intangible assets	0.3	0.6	-44%	3.2	2.4	+33%
Net cash outflow for P, P & E and intangible assets (net capex)	-10.9	-8.9	-	-40.0	-42.1	-
Free cash flow (FCF)	54.7	60.7	-10%	104.8	-11.9	-
thereof special items in free cash flow	-4.3 ¹	-4.4	-	-25.3	-11.3	-

¹ Thereof efficiency program: -3

Consolidated Statement of Cash Flows [2/2]

[€ million]	Q3/24	Q3/23	Δ in %	YTD/24	YTD/23	Δ in %
Free Cash Flow (FCF) [carry over]	54.7	60.7	-10%	104.8	-11.9	-
Proceeds from / payments made for the disposal of financial assets	0.0	-0.7	-	-0.8	-0.6	-
Investments in financial assets	-5.5 ¹	0.0	-	-13.5	-12.6	-
Changes in marketable securities	0.0	-175.0	100%	190.5	-175.0	-
- Share buyback	0.0	0.0	-	0.0	0.0	-
- Dividends	0.0	-1.9	-	-73.0	-51.5	-
- Share buyback (including Changes in ownership interest without change in control)	-0.7	-0.3	-	-0.7	-0.3	-
- Borrowing	0.0	0.0	-	0.0	175.0 ²	-100%
- Repayment of financial debt	-16.4	-13.0	-	-297.1	-38.5	-
- Interest paid	-6.3	-3.4	-	-26.1	-22.7	-
Cash flow from financing activities of continuing operations	-23.4	-18.7	-	-396.8	62.1	-
Change in cash and cash equivalents of continuing operations	25.8	-133.7	-	-115.9	-137.9	-
Change in cash and cash equivalents of discontinued operations	-1.0	-3.8	-	-5.3	-4.6	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates	0.2	0.7	-70%	1.9	-2.4	-
Change in cash and cash equivalents	25.0	-136.7	-	-119.3	-144.9	-
Cash and cash equivalents at January 1 / July 1	394.1	565.3	-30%	538.4	573.4	-6%
Change in cash and cash equivalents of assets classified as held for sale	0.0	0.0	-	0.0	0.0	-
Cash and cash equivalents at September 30	419.1	428.5	-2%	419.1	428.5	-2%

1 In Q3/24: 3rd purchase price instalment M&A (-10) plus acquired cash and cash equivalents (+4)

2 Prior year: Issue of promissory note loans (175)

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Financial calendar

- December 12, 2024 — Virtual Year-End Lunch Meeting 2024
- March 4, 2025 — Publication of Annual financial statements 2024
- May 14, 2025 — Annual General Meeting
Quarterly statement Q1 2025
- August 14, 2025 — Quarterly statement Q2 2025
- November 13, 2025 — Quarterly statement Q3 2025

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