Half-year financial report 2025
Bilfinger SE

BILFINGER

A Interim Group management report

A.1 Business development

Key figures for the Group H1

in € million	2025	2024	Δ in %
Orders received	3,044.8	2,652.8	15
Order backlog	4,447.9	4,055.6	10
Revenue	2,620.3	2,391.7	10
EBITDA	192.5	167.1	15
EBITA	130.9	113.2	16
thereof special items	-0.6	9.3	
EBITA margin (in %)	5.0	4.7	6
Net profit	79.2	73.0	8
Earnings per share (in €)	2.12	1.95	9
Cash flow from operating activities	189.0	79.1	139
Free cash flow	162.4	50.0	225
thereof special items	-10.8	-21.0	
Investments in property, plant and equipment	28.5	32.0	-11
Employees (number at reporting date)	31,596	31,127	2

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 this financial report. They do not serve as 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 15 percent (organically 8 percent) in line with expectations. The book-to-bill ratio was 1.16. Customers are demonstrating a reluctance to place orders given the prevailing uncertainty, with the chemical & petrochemical industry in particular operating in a challenging environment.

At the *Engineering & Maintenance Europe* segment, orders received were up 13 percent (organically 2 percent); *Engineering & Maintenance International* saw an increase of 25 percent (organically 26 percent) and *Technologies* an increase of 10 percent (organically 9 percent).

Order backlog: Increase of 10 percent (organically 9 percent).

Revenue: Increase of 10 percent (organically 2 percent) in line with expectations. While customers in the chemical & petrochemical industry are reluctant to invest, organic growth is being recorded in the energy and oil & gas industries.

At the *Engineering & Maintenance Europe* segment, revenue was up 8 percent (organically -2 percent); *Engineering & Maintenance International* saw an increase of 6 percent (organically 7 percent) and *Technologies* an increase of 13 percent (organically 12 percent).

EBITA: EBITA increased compared to the previous year by 16 percent to €130.9 million (previous year: €113.2 million). This development is primarily attributable to greater operating efficiency and an improved product mix.

In the first half of the year, special items amounted to -€0.6 million (previous year: €9.3 million). In the prior-year period, special items included, in particular, the 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*’).

The EBITA margin in the Group improved to 5.0 percent (previous year: 4.7 percent; excluding special items 4.3 percent). In the *Engineering & Maintenance Europe* segment, the margin amounted to 5.6 percent (previous year: 5.6 percent); in *Engineering & Maintenance International* it was 2.7 percent (previous year: 2.0 percent) and in *Technologies* it amounted to 5.8 percent (previous year: 4.7 percent).

Net profit: Improved to €79.2 million (previous year: €73.0 million), primarily due to the higher EBITA.

Free cash flow: Significantly higher than in the prior year at €162.4 million (previous year: €50.0 million) as a result of the higher EBITA as well as lower working capital requirements and payments received from an arbitration ruling in the *Engineering & Maintenance International* segment.

Investments in property, plant and equipment: Lower payments for property, plant and equipment and intangible assets in the amount of €28.5 million (previous year: €32.0 million), with proceeds from the disposal of property, plant and equipment totaling €1.9 million (previous year: €2.9 million).

Number of employees: The number of employees increased by 2 percent to 31,596 (previous year: 31,127). In Germany, the number of employees fell to 6,055 in the past 12 months (previous year: 6,221), while the number of employees abroad rose to 25,541 (previous year: 24,906).

Consolidated income statement

H1

in € million	2025	2024
Revenue	**2,620.3**	**2,391.7**
Cost of sales	-2,323.6	-2,140.4
Gross profit	**296.7**	**251.3**
Selling and administrative expense	-172.5	-158.9
Impairment losses and reversals of impairment losses in accordance with IFRS 9	-1.4	0.2
Other operating income and expense	1.3	17.8
Income from investments accounted for using the equity method	3.4	2.4
Earnings before interest and taxes (EBIT)	**127.4**	**112.7**
Financial result	-9.3	-10.6
Earnings before taxes	**118.1**	**102.1**
Income taxes	-34.6	-27.6
Earnings after taxes from continuing operations	**83.5**	**74.5**
Earnings after taxes from discontinued operations	**-0.2**	**1.3**
Earnings after taxes	83.4	75.8
thereof attributable to minority interest	4.2	2.8
Net profit	**79.2**	**73.0**
Average number of shares (in thousands)	37,302	37,490
Undiluted earnings per share (in €)	2.12	1.95
thereof from continuing operations	2.12	1.91
thereof from discontinued operations	0.00	0.03
Average number of shares for diluted earnings (in thousands)	37,473	37,689
Diluted earnings per share (in €)	2.11	1.94
thereof from continuing operations	2.11	1.90
thereof from discontinued operations	0.00	0.03

Consolidated income statement

Revenue: Increase of 10 percent in a difficult market environment.

Gross margin: Increase to 11.3 percent (previous year: 10.5 percent).

Selling and administrative expense: Increase to €172.5 million (previous year: €158.9 million) mainly due to the initial consolidation of Rodoverken and nZero, which were acquired in the reporting period, in the consolidated financial statements. The ratio of selling and administrative expenses to revenue was 6.5 percent (previous year: 6.6 percent).

Depreciation and amortization: Depreciation of property, plant and equipment and amortization of other intangible assets amounted to €28.3 million (previous year: €25.6 million), while depreciation of right-of-use assets from leases amounted to €31.8 million (previous year: €28.7 million).

Other operating income and expense: The positive balance of €1.3 million (previous year: €17.8 million) was below the prior-year figure. In the previous year, this mainly included the profit at the time of acquisition in connection with the acquisition of the European Stork units in the amount of €10.3 million *('badwill')*.

Special items in EBITA: Total of -€0.6 million (previous year: €9.3 million). This includes a profit at the time of acquisition from the acquisition of the Stork Group in the amount of €1.9 million (previous year: €10.3 million), M&A expenses and integration costs of €4.8 million (previous year: €3.3 million) as well as income from the disposal of investments in the amount of €2.3 million (previous year: €2.4 million).

Financial result: At -€9.3 million (previous year: -€10.6 million), there was a slight improvement, with both lower interest income of €8.8 million (previous year: €12.4 million) and lower current interest expenses of -€17.0 million (previous year: -€22.3 million). Current interest expense is mainly incurred on financial debt with fixed and variable interest rates. The bond due in June 2024 was repaid early on March 14, 2024. To refinance the repayment, 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. The current interest expense fell accordingly in the reporting period.

Income taxes: Tax expense amounted to -€34.6 million (previous year: -€27.6 million).

Net profit: Improved to €79.2 million (previous year: €73.0 million) mainly due to higher EBITA.

Consolidated balance sheet

in € million	June 30, 2025	Dec. 31, 2024
Assets		
Non-current assets		
Intangible assets	823.7	813.8
Property, plant and equipment	284.8	287.1
Rights of use from leases	182.5	188.4
Investments accounted for using the equity method	14.9	16.7
Other assets	6.5	6.2
Deferred taxes	84.2	87.4
	1,396.7	**1,399.7**
Current assets		
Inventories	116.0	115.1
Receivables and other current assets	1,392.6	1,397.0
Current tax assets	12.3	10.6
Other assets	113.1	76.0
Securities	–	–
Marketable securities	–	–
Cash and cash equivalents	430.2	465.0
Assets classified as held for sale	–	–
	2,064.2	**2,063.8**
Total	**3,460.8**	**3,463.5**
Equity & liabilities		
Equity		
Share capital	132.6	132.6
Capital reserve	762.3	761.4
Retained and distributable earnings	395.9	400.6
Other reserves	-18.4	8.8
Treasury shares	-22.8	-2.5
Equity attributable to shareholders of Bilfinger SE	1,249.6	1,300.9
Minority interest	8.8	10.4
	1,258.5	**1,311.3**
Non-current liabilities		
Provisions for pensions and similar obligations	251.1	266.2
Other provisions	23.6	24.8
Financial debt	191.3	317.3
Other liabilities	1.0	1.4
Deferred taxes	22.6	21.9
	489.7	**631.5**
Current liabilities		
Current tax liabilities	36.9	35.4
Other provisions	152.3	167.8
Financial debt	177.7	59.3
Trade and other payables	1,056.9	1,000.5
Other liabilities	288.9	257.8
Liabilities classified as held for sale	–	–
	1,712.7	**1,520.7**
Total	**3,460.8**	**3,463.5**

Consolidated balance sheet

Assets

Non-current assets: Intangible assets, property, plant and equipment, right-of-use assets from leases in accordance with IFRS 16, other assets and deferred tax assets did not change significantly compared to December 31, 2024. Goodwill increased by €31.3 million due to the initial consolidation of Rodoverken and nZero, which were acquired in the reporting period, in the consolidated financial statements; by contrast, the figure decreased by -€20.5 million due to currency translation effects (US dollar).

Current assets: Other assets increased due to initial consolidation effects to €113.1 million. By contrast, cash and cash equivalents decreased as a result of the dividend payment, the share buyback and the acquisition of Rodoverken and nZero to €430.2 million.

Equity and liabilities

Equity: Equity decreased by -€52.7 million in the reporting period. With earnings after income taxes of €83.4 million, there were transactions recognized directly in equity of -€136.1 million. These include, in addition to the dividend payment for financial year 2024 in the amount of -€94.3 million, gains from the remeasurement of defined benefit pension plans of €8.5 million and losses from currency translation of -€27.8 million. This is in addition to the acquisition of own shares as part of the share buyback program launched on January 21, 2025, with -€24.3 million. The equity ratio amounted to 36 percent (December 31, 2024: 38 percent).

Non-current liabilities: The decrease to €489.7 million is primarily the result of the significant reduction in non-current financial liabilities from the reclassification of tranches of promissory note loans due for repayment on June 30, 2026, to current financial liabilities in the amount of €119.5 million. Non-current financial liabilities mainly include those tranches of promissory note loans with longer terms amounting to €55.2 million and the slightly lower lease liabilities in accordance with IFRS 16 amounting to €136.1 million. Provisions for pensions and similar obligations also decreased slightly. The discount rate in the euro zone increased from 3.4 percent as of December 31, 2024, to 3.6 percent as of June 30, 2025.

Current liabilities: The increase to €1,712.7 million is primarily a result of the increase in current financial liabilities to €177.7 million (December 31, 2024: €59.3 million) resulting from the reclassification of the promissory note loan tranches. Also included here are virtually unchanged lease liabilities in the amount of €57.4 million. Trade payables increased, partly due to initial consolidation effects, to €1,056.9 million.

Consolidated statement of cash flows (abridged version)

H1

in € million	2025	2024
Cash flow from operating activities of continuing operations	**189.0**	**79.1**
thereof special items	-10.8	-21.0
Capital expenditure on P, P & E and intangible assets	-28.5	-31.9
Proceeds from the disposal of property, plant and equipment	1.9	2.9
Net cash outflow for property, plant and equipment / intangible assets	**-26.6**	**-29.0**
Free cash flow from continuing operations	**162.4**	**50.0**
thereof special items	-10.8	-21.0
Payments made / Proceeds from the disposal of financial assets	**0.6**	**-0.8**
Investments in financial assets	**-24.5**	**-8.0**
Changes in marketable securities	**0.0**	**190.5**
Cash flow from financing activities of continuing operations	**-166.7**	**-373.4**
Share buyback	-24.3	0.0
Dividends	-96.8	-72.9
Payments from changes in ownership interest without change in control	0.0	0.0
Borrowing	0.0	0.0
Repayment of financial debt	-33.2	-280.8
Interest paid	-12.4	-19.8
Change in cash and cash equivalents of continuing operations	**-28.3**	**-141.7**
Change in cash and cash equivalents of discontinued operations	**-2.3**	**-4.3**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	**-4.2**	**1.7**
Change in cash and cash equivalents	**-34.8**	**-144.3**
Cash and cash equivalents at January 1	465.0	538.4
Change in cash and cash equivalents of assets classified as held for sale	0.0	0.0
Cash and cash equivalents at June 30	**430.2**	**394.1**

Consolidated statement of cash flows (abridged version)

Cash flow from operating activities of continuing operations: Significantly improved at €189.0 million (previous year: €79.1 million), with a cash inflow from working capital of €33.9 million following an outflow in the previous year of -€75.6 million.

Special items in cash flow from operating activities of continuing operations: Decrease to -€10.8 million (previous year: -€21.0 million), with primarily restructuring costs incurred in both reporting periods. The prior-year figure included higher cash outflows for the implementation of the efficiency program.

Net cash outflow for investments in property, plant and equipment / intangible assets: Includes investments of €28.5 million (previous year: €32.0 million). This was countered by proceeds from disposals of €1.9 million (previous year: €2.9 million).

Free cash flow from continuing operations: At €162.4 million, well above the prior-year figure of €50.0 million as a result of a strong drop in working capital requirements and slightly lower net cash outflow for property, plant and equipment and intangible assets.

Investments in financial assets: Relate to the acquisition of subsidiaries less acquired cash and cash equivalents. In the reporting period, an increase to -€24.5 million (previous year: -€8.0 million) due to the acquisition of Rodoverken and nZero. The prior year included the net effect of acquired liquidity and the purchase price payment for the Stork units that were acquired in the second quarter.

Cash flow from financing activities of continuing operations: Decrease in cash outflow to -€166.7 million (previous year: -€373.4 million). This included an increase in dividend payments to -€96.8 million (previous year: -€72.9 million) as well as an outflow of -€24.3 million for the purchase of own shares (previous year: €0 million). Outflows for the repayment of financial liabilities fell significantly to -€33.2 million (previous year: -€280.8 million) after a bond of €250.0 million was repaid in the previous year. As a result, outflows for interest payments decreased to -€12.4 million (previous year: -€19.8 million).

Cash and cash equivalents: Change compared to January 1, 2025, in the amount of -€34.8 million (previous year: -€144.3 million) to €430.2 million (previous year: €394.1 million) as of June 30, 2025.

A.2 Outlook 2025

A.2.1 Economic environment

In general, the fundamental statements on economic conditions as of December 31, 2024, continue to apply. There were also some new developments in the first half of 2025.

Tariff policies in the US have at times caused considerable uncertainty since the spring. Announcements of drastic US tariffs were, however, usually quickly put into perspective through compromises or new trade policy negotiations, such as the recent agreement between the USA and the European Union. Although there are still uncertainties, concerns about a massive disruption to global trade have diminished.

In April, the International Monetary Fund, under the direct influence of the US President's announcement of substantial tariff increases and the Chinese counter tariffs, reduced its forecast for global economic growth in 2025 from 3.2 percent (forecast from October) to 2.8 percent (IMF 2025). Since then, however, a number of economic indicators have signaled a slightly more optimistic outlook.

Since the beginning of the year, negative and positive economic messages have also been more or less balanced for Germany. The phase dominated by increasing economic pessimism due to the trade conflict with the USA has been followed by a return to increased economic confidence since the spring. The establishment of a new federal government and the agreement on a debt-financed special fund to improve infrastructure (Ifo 2025) contributed to this development.

The German economy got off to a better-than-expected start in 2025, with surprisingly high growth in the first quarter. This development was driven by advance US exports in anticipation of impending tariffs and improved consumer and investment momentum. Current GDP growth forecasts for Germany in 2025 are back at roughly the same level as they were in fall 2024 (Ifo 2025).

Geopolitical risks do, however, remain. The armed conflict between Israel and Iran led to a brief rise in oil prices, but these quickly returned to normal. Global economic risk scenarios with potential major consequences for oil prices, which were at times under discussion, have yet to materialize.

In Europe, the continuing decline in inflation has allowed the ECB to lower interest rates further, thereby contributing to an improved financing environment for investment.

Sources

Ifo 2025: ifo Economic Forecast Summer 2025, Recovery is approaching - economic policy uncertainties remain high, ifo Schnelldienst digital, 7/2025, June 12, 6th year.
IMF 2025: International Monetary Fund, World Economic Outlook, A Critical Juncture and Policy Shifts, April.

A.2.2 Assumptions

Russia-Ukraine war and Middle East conflict Because the global consequences of the Russia-Ukraine war and the conflict in the Middle East are not yet fully foreseeable, the outlook is subject to heightened uncertainty. The broader consequences for the global economy, and therefore for Bilfinger’s business, cannot be forecast with adequate certainty. The outlook assumes that there will be no further escalation.

US tariff policy US tariff policy had no direct impact on our business activities in the reporting period. Our US subsidiaries operate largely independently. Cross-border flows of goods are minimal. We do not expect any significant effects from tariff policy measures that would directly impact our business in the future. However, US tariff policy could have an indirect impact on our business activities if tariff disputes lead to sustained disruptions in global supply chains or a significant global economic downturn.

Currency effects We are subject to currency translation effects primarily in relation to the following currencies: US dollar, including currencies linked to it in the Middle East, British pound, Norwegian krone, Polish zloty, and South African rand. Our forecast for financial year 2025 is based primarily on the average exchange rates for 2024.

Inflation Low to mid-single-digit inflation rates are anticipated in key markets for 2025. Wage pressure, which emerged somewhat belatedly following the inflationary surge in 2021, accompanied by sharp increases in personnel costs, is slowly beginning to ease. We assume that rising personnel costs can continue to be passed on to customers to a material extent due to existing contract arrangements.

A.2.3 Expected business development in 2025

Based on the assumptions described above, we expect business to develop as follows in financial year 2025:

Outlook 2025	Actual financial year 2024	Outlook financial year 2025
Revenue *in € million*		
Engineering & Maintenance Europe[1]	3,513.1	3,500 to 4,000
Engineering & Maintenance International[1]	701.4	700 to 800
Technologies	732.1	750 to 850
Reconciliation Group / other	91.0	80 to 130
Group	**5,037.5**	**5,100 to 5,700**
EBITA margin		
Engineering & Maintenance Europe[1]	5.9%	5.8 to 6.4%
Engineering & Maintenance International[1]	0.1%	2.0 to 4.0%
Technologies	6.2%	6.3 to 6.8%
Reconciliation Group / other (EBITA) *in € million*	11.4	-20 to +5
Group	**5.2%**	**5.2 to 5.8%**
Free cash flow Group *in € million*	**188.9**	**210 to 270**

1 Figures on a comparable basis after reallocation of an entity from the Engineering & Maintenance International segment to the Engineering & Maintenance Europe segment.

Revenue For 2025, the Bilfinger Group expects revenue of between €5,100 million and €5,700 million (2024: €5,037.5 million). All three segments will contribute to organic growth. This development is based on strong demand for outsourcing solutions.

EBITA / EBITA margin The Group's profitability is expected to increase to an EBITA margin of between 5.2 percent and 5.8 percent (2024: 5.2 percent). This increase is the result of operational improvements in all segments.

Free cash flow / cash conversion rate Free cash flow is forecast to be between €210 million and €270 million in 2025 (2024: €188.9 million), corresponding to an adjusted cash conversion rate of over 80 percent.

Net debt and dynamic gearing ratio We have a syndicated credit facility of €300 million available maturing in December 2029. 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 2024; 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

	Orders received		Order backlog		Revenue	
	2025	**∆ in %**	**2025**	**∆ in %**	**2025**	**∆ in %**
in € million						
Engineering & Maintenance Europe	2,068.4	13	2,952.3	14	1,804.2	8
Engineering & Maintenance International	440.1	25	568.4	0	368.4	6
Technologies	460.8	10	869.1	10	390.5	13
Reconciliation Group	75.5	70	58.1	-41	57.2	63
Total	**3,044.8**	**15**	**4,447.9**	**9**	**2,620.3**	**10**

EBITA by business segment

H1

	2025	**2024**	**∆ in %**
in € million			
Engineering & Maintenance Europe	100.7	92.3	9
Engineering & Maintenance International	9.8	7.1	-
Technologies	22.8	16.3	40
Reconciliation Group	-2.5	-2.5	-
Continuing operations	**130.9**	**113.3**	**16**

A.3.1 Engineering & Maintenance Europe

Key figures H1

in € million	2025	2024	Δ in %
Orders received	2,068.4	1,837.5	13
Order backlog	2,952.3	2,597.7	14
Revenue	1,804.2	1,663.4	8
Investments in property, plant and equipment	20.0	26.7	-25
EBITDA	145.7	131.0	11
EBITA	100.7	92.3	9
thereof special items	-1.6	9.3	
EBITA margin (in %)	5.6	5.6	

Orders received: Significant increase of 13 percent, including the Stork Group acquired in the previous year, which was included from the second quarter of 2024. Organic growth amounted to 2 percent. The book-to-bill ratio was 1.15. Overall, orders received were in line with expectations. Customers are demonstrating a reluctance to place orders given the prevailing uncertainty, with the chemical & petrochemical industry in particular operating in a challenging environment.

Order backlog: Significant increase of 14 percent (organically 11 percent) due partly to the acquisition of the Stork activities.

Revenue: Increase of 8 percent in line with expectations. While customers in the chemical & petrochemical industry are reluctant to invest, organic growth is being recorded in the energy and oil & gas industries. Organic growth amounted to -2 percent due to the restraint in the market described above.

EBITA: At €100.7 million (previous year: €92.3 million), above the prior-year figure. Includes special items totaling -€1.6 million (previous year: €9.3 million). The EBITA margin was unchanged at 5.6 percent. Special items included a gain at the time of acquisition of €1.9 million (previous year: €10.3 million) from the acquisition of the Stork Group ('*badwill*'). The operating performance thus improved significantly. The reasons for this include a further increase in operational excellence, an optimized product mix, value-enhancing acquisitions and strict cost discipline.

Outlook: The forecast for the *Engineering & Maintenance Europe* segment is described in Chapter A.2.3 Expected business development in 2025.

A.3.2 Engineering & Maintenance International

Key figures H1

in € million	2025	2024	Δ in %
Orders received	440.1	351.8	25
Order backlog	568.4	570.0	0
Revenue	368.4	347.1	6
Investments in property, plant and equipment	3.9	2.1	87
EBITDA	14.3	11.4	25
EBITA	9.8	7.1	39
thereof special items	0.0	0.0	
EBITA margin (in %)	2.7	2.0	

Orders received: Increase of 25 percent (organically 26 percent), in line with expectations due to the planned extension of a major order in the USA. The book-to-bill ratio was 1.19. Overall, market momentum in the US market is subdued due to ongoing political uncertainties.

Order backlog: Nominally stable development, organic increase of 7 percent against the backdrop of exchange rate effects.

Revenue: Increase of 6 percent (organically 7 percent). Increase primarily in the Middle East with growth rates in the energy and oil & gas industries in particular. There were negligible exchange rate effects.

EBITA: Improvement to €9.8 million (previous year: €7.1 million) and increase in margin to 2.7 percent (previous year: 2.0 percent) were in line with expectations.

Outlook: The forecast for the *Engineering & Maintenance International* segment is described in Chapter A.2.3 Expected business development in 2025.

A.3.3 Technologies

Key figures H1

in € million	2025	2024	Δ in %
Orders received	460.8	419.2	10
Order backlog	869.0	789.6	10
Revenue	390.5	346.2	13
Investments in property, plant and equipment	1.2	1.5	-24
EBITDA	27.4	20.6	33
EBITA	22.8	16.3	40
thereof special items	0.0	0.0	
EBITA margin (in %)	5.8	4.7	

Orders received: Increase of 10 percent (organically 9 percent). Continued very good demand in the pharma and biopharma market. In the energy industry, investments in connection with the energy transition are being delayed due to political uncertainty. The book-to-bill ratio was 1.18.

Order backlog: 10 percent (organically 10 percent) above prior year.

Revenue: Up 13 percent (organically 12 percent). Growth due to high orders received in the pharmaceutical and biopharmaceutical industries. In addition, the long-term contract for the construction of the new Hinkley Point C nuclear power plant in the United Kingdom is currently resulting in increased revenue.

EBITA: Increase to €22.8 million (previous year: €16.3 million), with an increase in the EBITA margin to 5.8 percent (previous year: 4.7 percent) due to the further increase in operational excellence and an optimized product mix.

Outlook: The forecast for the *Technologies* segment is described in Chapter A.2.3 Expected business development in 2025.

A.3.4 Reconciliation Group

Key figures H1

in € million	2025	2024	Δ in %
Orders received	75.5	44.3	70
thereof Other Operations (OOP)	110.8	80.1	38
thereof headquarters / consolidation / other	-35.3	-35.8	
Revenue	57.2	35.0	63
thereof Other Operations (OOP)	108.7	80.6	35
thereof headquarters / consolidation / other	-51.4	-45.6	
EBITA	-2.5	-2.5	
thereof Other Operations (OOP)	16.6	10.7	55
thereof special items	0.0	0.0	
thereof headquarters / consolidation / other	-19.0	-13.2	
thereof special items	1.0	0.0	

Other Operations (OOP)

Orders received: Increase of 38 percent (organically 37 percent) as a result of the positive development of the South African activities.

Revenue: With an increase of 35 percent (organically 34 percent), also well above the prior-year figure due the strong order situation in South Africa.

EBITA: Further improvement to €16.6 million (previous year: €10.7 million) due to the profitability of the South African business resulting from the high-capacity utilization.

Headquarters / consolidation / other

EBITA: At -€19.0 million (previous year: -€13.2 million) below prior year. The previous year's figure included effects from the reversal of provisions (€2 million), while the reporting period saw negative currency effects from the US dollar exposure (-€3 million).

B Condensed interim consolidated financial statements

B.1 Consolidated income statement

January 1 to June 30		
	2025	**2024**
in € million		
Revenue	**2,620.3**	**2,391.7**
Cost of sales	-2,323.6	-2,140.4
Gross profit	**296.7**	**251.3**
Selling and administrative expense	-172.5	-158.9
Impairment losses and reversals of impairment losses in accordance with IFRS 9	-1.4	0.2
Other operating income and expense	1.3	17.8
Income from investments accounted for using the equity method	3.4	2.4
Earnings before interest and taxes (EBIT)	**127.4**	**112.7**
Financial result	**-9.3**	**-10.6**
Earnings before taxes	**118.1**	**102.1**
Income taxes	-34.6	-27.6
Earnings after taxes from continuing operations	**83.5**	**74.5**
Earnings after taxes from discontinued operations	**-0.2**	**1.3**
Earnings after taxes	83.4	75.8
thereof attributable to minority interest	4.2	2.8
Net profit	**79.2**	**73.0**
Average number of shares (in thousands)	37,302	37,490
Basic earnings per share (in €)	2.12	1.95
thereof from continuing operations	2.12	1.91
thereof from discontinued operations	0.00	0.03
Average number of shares for diluted earnings (in thousands)	37,473	37,689
Diluted earnings per share (in €)	2.11	1.94
thereof from continuing operations	2.11	1.90
thereof from discontinued operations	0.00	0.03

B.2 Consolidated statement of comprehensive income

January 1 to June 30

in € million	2025	2024
Earnings after taxes	**83.4**	**75.8**
Items that will not be reclassified to the income statement		
Gains / losses from remeasurement of net defined-benefit liability (asset)		
Unrealized gains / losses	9.0	16.2
Income taxes on unrealized gains / losses	-0.5	-1.0
	8.5	**15.2**
Items that may subsequently be reclassified to the income statement		
Currency translation differences		
Unrealized gains / losses	-27.8	5.7
Reclassifications to the income statement	–	–
Income taxes on unrealized gains / losses	–	–
	-27.8	**5.7**
Other comprehensive income after taxes	**-19.3**	**20.9**
Total comprehensive income after taxes	**64.1**	**96.6**
attributable to shareholders of Bilfinger SE	60.6	93.5
Minority interest	3.5	3.1

B.3 Consolidated balance sheet

in € million		June 30, 2025	Dec. 31, 2024
Assets	**Non-current assets**		
	Intangible assets	823.7	813.8
	Property, plant and equipment	284.8	287.1
	Rights of use from leases	182.5	188.4
	Investments accounted for using the equity method	14.9	16.7
	Other assets	6.5	6.2
	Deferred taxes	84.2	87.4
		1,396.7	**1,399.7**
	Current assets		
	Inventories	116.0	115.1
	Receivables and other financial assets	1,392.6	1,397.0
	Current tax assets	12.3	10.6
	Other assets	113.1	76.0
	Securities	–	–
	Marketable securities	–	–
	Cash and cash equivalents	430.2	465.0
	Assets classified as held for sale	–	–
		2,064.2	**2,063.8**
	Total	**3,460.8**	**3,463.5**
Equity & liabilities	**Equity**		
	Share capital	132.6	132.6
	Capital reserve	762.3	761.4
	Retained and distributable earnings	395.9	400.6
	Other reserves	-18.4	8.8
	Treasury shares	-22.8	-2.5
	Equity attributable to shareholders of Bilfinger SE	**1,249.6**	**1,300.9**
	Minority interest	8.8	10.4
		1,258.5	**1,311.3**
	Non-current liabilities		
	Provisions for pensions and similar obligations	251.1	266.2
	Other provisions	23.6	24.8
	Financial debt	191.3	317.3
	Other liabilities	1.0	1.4
	Deferred taxes	22.6	21.9
		489.7	**631.5**
	Current liabilities		
	Current tax liabilities	36.9	35.4
	Other provisions	152.3	167.8
	Financial debt	177.7	59.3
	Trade and other payables	1,056.9	1,000.5
	Other liabilities	288.9	257.8
	Liabilities classified as held for sale	–	–
		1,712.7	**1,520.7**
	Total	**3,460.8**	**3,463.5**

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, 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**
Balance at January 1, 2025	**132.6**	**761.4**	**400.6**	**–**	**–**	**–**	**8.8**	**-2.5**	**1,300.9**	**10.4**	**1,311.3**
Earnings after taxes	–	–	79.2	–	–	–	–	–	79.2	4.2	83.4
Other comprehensive income after taxes	–	–	8.5	–	–	–	-27.2	–	-18.6	-0.6	-19.3
Total comprehensive income	**–**	**–**	**87.7**	**–**	**–**	**–**	**-27.2**	**–**	**60.6**	**3.5**	**64.1**
Dividends paid out	–	–	-89.3	–	–	–	–	–	-89.3	-5.0	-94.3
Share-based payments	–	0.9	-3.1	–	–	–	–	4.0	1.8	–	1.8
Changes in ownership interest without change in control	–	–	–	–	–	–	–	–	–	–	–
Cancellation of treasury shares	–	–	–	–	–	–	–	-24.3	-24.3	–	-24.3
Other changes	–	–	–	–	–	–	–	–	–	–	–
Balance at June 30, 2025	**132.6**	**762.3**	**395.9**	**–**	**–**	**–**	**-18.4**	**-22.8**	**1,249.6**	**8.8**	**1,258.5**

B.5 Consolidated statement of cash flows

January 1 to June 30

in € million	2025	2024
Earnings before taxes from continuing operations	118.1	102.1
Interest and other financial result	9.3	10.6
Amortization of intangible assets from acquisitions and goodwill	3.5	0.5
EBITA	**130.9**	**113.2**
Depreciation of property, plant and equipment and amortization of intangible assets (excluding acquisitions and goodwill)	61.6	53.8
Other non-cash income / expense	-1.9	–
Losses / gains on disposals of non-current assets	-2.8	-4.5
Income from investments accounted for using the equity method	-3.4	-2.4
Dividends received	3.7	1.6
Interest received	8.4	15.8
Income tax payments	-30.0	-23.1
Change in advance payments received	4.5	13.0
Change in trade receivables	-2.2	-58.7
Change in trade payables and advance payments made	58.1	52.8
Change in net trade assets	**60.4**	**7.1**
Change in current provisions	-11.8	-24.1
Change in other current assets (including other inventories) and liabilities	-14.6	-58.6
Change in working capital	**33.9**	**-75.6**
Change in non-current assets and liabilities	-11.5	0.2
Cash flow from operating activities of continuing operations	**189.0**	**79.1**
Cash flow from operating activities of discontinued operations	-2.2	-4.3
Cash flow from operating activities, total	**186.7**	**74.8**
Investments in property, plant and equipment and intangible assets	-28.5	-31.9
Payments received from the disposal of property, plant and equipment and intangible assets	1.9	2.9
Acquisition of subsidiaries net of cash and cash equivalents acquired	-24.5	-8.0
Proceeds from / payments for the disposal of subsidiaries net of cash and cash equivalents disposed of	0.6	-0.9
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	**-50.5**	**152.7**
Cash flow from investing activities of discontinued operations	–	0.0
Cash flow from investing activities, total	**-50.5**	**152.7**
Purchase of own shares	-24.3	–
Dividends paid to the shareholders of Bilfinger SE	-89.3	-67.5
Dividends paid to other shareholders	-7.4	-5.5
Payments for changes in ownership interest without change in control	–	–
Borrowing	–	–
Repayment of financial debt	-33.2	-280.8
Interest paid	-12.4	-19.8
Cash flow from financing activities of continuing operations	**-166.7**	**-373.4**
Cash flow from financing activities of discontinued operations	-0.1	-0.1
Cash flow from financing activities, total	**-166.8**	**-373.5**
Change in value of cash and cash equivalents	**-30.6**	**-146.0**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-4.2	1.7
Cash and cash equivalents at January 1	465.0	538.4
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	**430.2**	**394.1**

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 *Engineering & Maintenance Europe* comprises the five regions *E&M United Kingdom, E&M Nordic, E&M Belgium & Netherlands, E&M Germany, Austria & Switzerland* and *E&M Central 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.

The Engineering & Maintenance operating segment is regionally structured; accordingly, engineering, maintenance, expansion, and operation services are offered locally. Given the similarity of the markets, the economic environment and the financial parameters – in particular growth expectations and margins – reporting for the regions *E&M United Kingdom, E&M Nordic, E&M Belgium & Netherlands, E&M Germany, Austria & Switzerland* and *E&M Central Eastern Europe* is combined in the reportable segment Engineering & Maintenance Europe. The Engineering & Maintenance activities of the E&M North America and E&M Middle East regions in our strategic growth regions outside Europe together form the reportable segment *Engineering & Maintenance International*. In both regions, almost the same type of products and services are offered to the same customer industries (business-to-business). In addition, the oil and gas sector is an important industry for Bilfinger in both regions, and the currencies of the Gulf states are closely correlated with the US dollar.

In the reporting period, the newly acquired Rodoverken units were allocated to the *E&M Germany, Austria & Switzerland* region while the newly acquired nZero units were allocated to the *E&M United Kingdom* region. In addition, the US Stork units previously allocated to the *E&M North America* region were allocated to the *E&M Belgium & Netherlands* region. This reallocation was based on the business model as well as the management of the units from the *E&M Belgium & Netherlands* region.

The reportable segment *Technologies* represents an operating segment. It is positioned globally and focuses on products and technologies that it offers throughout the world. The focus is, for example, on components for biopharma plants (skids) as well as services for the nuclear industry. The segment 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 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 either 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 represents 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	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
in € million														
Technologies	387.2	344.8	3.3	1.4	390.5	346.2	22.8	16.3	–	–	–	–	22.8	16.3
Engineering & Maintenance Europe	1,761.5	1,626.6	42.7	36.8	1,804.2	1,663.4	100.7	92.3	-1.6	9.3	-3.5	-0.5	97.2	91.8
Engineering & Maintenance International	368.1	346.4	0.3	0.7	368.4	347.1	9.8	7.1	–	–	–	–	9.8	7.1
Reconciliation Group	103.5	73.9	-46.3	-38.9	57.2	35.0	-2.4	-2.5	1.0	–	–	–	-2.4	-2.5
Continuing operations	**2,620.3**	**2,391.7**	**–**	**–**	**2,620.3**	**2,391.7**	**130.9**	**113.2**	**-0.6**	**9.3**	**-3.5**	**-0.5**	**127.4**	**112.7**

In the reporting period, special items included, in particular, the profit at the time of acquisition of the Stork Group in the amount of €1.9 million (previous year €10.3 million, M&A expenses and integration costs in the amount of €4.8 million (previous year: €3.3 million) and income from the disposal of investments in the amount of €2.3 million (previous year: €2.4 million).

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, 2025, 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, 2024, 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, 2024. The **accounting policies** explained in the notes to the consolidated financial statements for the year 2024 have been applied unchanged. The new or amended IFRSs to be applied for the first time as of January 1, 2025, 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 5, 2025, 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 any structural impact on our business operations; but an escalation of the war and the resulting significant economic downturn could have a negative impact on business development.

The conflict in the Middle East is not having a 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 currently 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.

US tariff policy had no direct impact on our business activities in the reporting period. Our US subsidiaries operate largely independently. Cross-border flows of goods are minimal. We do not expect any significant effects from tariff policy measures that would directly impact our business in the future. However, US tariff policy could have an indirect impact on our business activities if tariff disputes lead to sustained disruptions in global supply chains or a significant global economic downturn.

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.

3. Acquisitions, disposals, discontinued operations

3.1 Acquisitions

In the **reporting period**, Bilfinger acquired all shares in Rodoverken Group AB, Stockholm, Sweden, and the subsidiaries Rodoverken AB, Stenungsund, Sweden, and Rodoverken Sp. z o.o., Gródek, Poland (date of acquisition: March 1, 2025; allocation of the acquired units to *E&M Germany, Austria & Switzerland* region). Rodoverken is mainly active in the energy sector, specializing in the design, manufacture, and construction of thermal storage systems, and had around 100 employees at the time of acquisition. The bolt-on acquisition is consistent with Bilfinger's corporate strategy of becoming No. 1 for customers in enhancing efficiency and sustainability. The transaction strengthens Bilfinger's position in the growing European market for thermal energy storage through additional expertise in heat storage technologies and the expansion of the product portfolio for energy transition projects. At the same time, Bilfinger's presence and its range of services in the Nordic region (Scandinavia) are further expanded.

In addition, Bilfinger has acquired all shares in nZero Group Limited, Ellesmere Port, United Kingdom, and its subsidiaries Thyson Technology Holdings Limited, Thyson Technology Limited, Orbital Gas Systems Limited, and Orbital Gas (Process and Instrumentation) Limited, all also located in Ellesmere Port, United Kingdom (date of acquisition: May 12, 2025; allocation of the acquired entities to the *E&M United Kingdom* region). With around 240 employees at the time of acquisition, nZero specializes in innovative system solutions and technologies in the energy and gas sectors. The acquisition expands Bilfinger's existing range of solutions for British customers, particularly in the area of electrical, instrumentation and controls (EI&C), while also strengthening its international expertise in conventional and renewable energies. This strategic expansion and diversification is also consistent with the company's strategy.

Control was obtained through the acquisition of shares with voting rights. Non-controlling interests were not recognized. The consideration transferred consisted exclusively of cash.

Effects at the time of acquisition	Rodoverken	nZero
	June 30, 2025	**June 30, 2025**
in € million		
Recognition of goodwill	6.2	25.1
Recognition of intangible assets from acquisitions	–	–
Recognition of other intangible assets	0.0	0.1
Recognition of property, plant and equipment	1.3	0.7
Recognition of right-of-use assets	0.9	3.7
Recognition of investments accounted for using the equity method	–	–
Recognition of other assets	–	0.2
Recognition of deferred tax assets	0.0	1.2
Recognition of inventories	0.3	0.3
Recognition of trade receivables and other financial assets	4.2	9.6
Recognition of other assets	0.2	2.1
Recognition of cash and cash equivalents	1.5	17.5
Recognition of total assets	**14.6**	**60.5**
Recognition of provisions for pensions and similar obligations	–	–
Recognition of other provisions	–	–
Recognition of financial debt – non-current	0.9	3.7
Recognition of deferred tax liabilities	–	0.1
Recognition of current tax liabilities	–	0.1
Recognition of other provisions – current	0.1	–
Recognition of financial debt – current	–	–
Recognition of trade and other payables	3.8	13.1
Recognition of other liabilities	0.9	9.6
Recognition of total liabilities	**5.7**	**26.6**
Recognition of net assets	**8.9**	**33.9**
Purchase price	8.9	33.9

The valuation of the two business combinations (Rodoverken, nZero) in the reporting period remains incomplete as of the balance-sheet date and, accordingly, the amounts reported are provisional. This primarily relates to the recognition and measurement of intangible assets from acquisitions relating to technologies and customer relationships, such as order backlogs and customer bases. The provisional difference between the purchase price and the recognized net assets (positive difference) of €31.3 million is recognized as goodwill. The valuation will be completed by the end of the financial year. The provisional goodwill arises from the market position, expected synergies, the acquired workforce and non-contractual customer relationships (see description above). It is not deductible for tax purposes.

When the receivables and other financial assets were initially recognized, impairment losses for expected credit losses in accordance with IFRS 9 in the amount of €0.1 million were recognized on trade receivables (including receivables from advance invoices and services not yet invoiced). In addition, a compensation claim against the seller of Rodoverken in the amount of €2.4 million in connection with a legal dispute was recognized as an asset at the time of acquisition. This corresponds to the fixed amount to which Bilfinger is entitled under the purchase agreement as the result of this legal dispute, including all payments received or made. If Bilfinger is required to make payments, the compensation will be correspondingly higher. If Bilfinger receives payments exceeding the fixed amount, Bilfinger will have to pay the difference to the seller.

The revenue of Rodoverken and nZero recognized in the interim consolidated financial statements for the reporting period amounts to €6.4 million and 9.4 million, respectively, and net earnings after taxes amount to €0.1 million and €1.2 million, respectively. Since the beginning of the reporting period, Rodoverken and nZero have generated revenue of €8.5 million and €24.8 million, respectively, and net earnings after taxes of -€1.0 million and €2.6 million, respectively.

In the **prior-year period**, Bilfinger acquired portions of the European industrial services business of the Stork Group from Fluor Corporation (USA). Reference is made here to the information in note 4.2 of the consolidated financial statements of December 31, 2024.

The valuation of the business combination was still provisional as of December 31, 2024, because the final purchase price had not yet been determined and the recognition and measurement of intangible assets acquired in the acquisition had not yet been completed. As of the balance-sheet date, the valuation of the entities initially consolidated on April 1, 2024 (Stork Netherlands, Belgium, Germany) has been completed, as the one-year valuation period in accordance with IFRS 3 ended on March 31, 2025. The valuation of the US entities acquired on September 1, 2024, is still incomplete as of the balance-sheet date, which means that the amounts reported are preliminary. This mainly relates to the provisional purchase price already paid, which is subject to final determination in accordance with the purchase agreement, and the recognition and measurement of intangible assets from acquisitions relating to customer relationships, such as order backlogs and customer bases, as well as the measurement of property, plant and equipment.

In the **reporting period**, recognition and measurement of intangible assets from acquisitions (customer relationships, such as order backlogs and customer bases) and the measurement of property, plant, and equipment from the acquisition of the US Stork units (date of acquisition: September 1, 2024), which had not yet been completed as of December 31, 2024, was recognized as an additional provisional gain at the acquisition date ("gain from a bargain purchase" in accordance with IFRS 3) in the amount of €1.9 million and recognized as other operating income (see Notes 1 and 5) because the recognized net assets exceeded the purchase price.

3.2 Disposals

In the reporting period, the stake in THERMOPROZESS Gas & Oil Heating GmbH, Mülheim an der Ruhr, which was accounted for using the equity method, was disposed of (gain on disposal of €0.1 million).

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	
	2025	**2024**
in € million		
Revenue	0.2	0.2
Expenses / income	-1.1	-0.9
EBIT	**-0.9**	**-0.7**
Interest result	0.8	1.6
Earnings before taxes	**-0.1**	**0.9**
Income taxes	-0.1	0.4
Earnings after taxes	**-0.2**	**1.3**

4. Revenue

The segment report shows a breakdown of revenues by reportable segment. Of the revenue, €25.8 million (previous year: €25.3 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 €3.5 million (previous year: €0.5 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 €28.3 million (previous year: €25.6 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 €33.3 million (previous year: €28.7 million). This includes impairment losses of €1.5 million (previous year: €0.0 million).

In the reporting period, other operating income and expense includes profit from the acquisition of the Stork Group in the amount of €1.9 million (previous year: €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, 2024, and to June 30, 2024, the weighted average rating and, accordingly, the weighted average probability of default, worsened.

7. Financial result

	January 1 to June 30	
in € million	2025	2024
Interest income	**8.8**	**12.4**
Current interest expense	-9.4	-14.4
Interest expense from lease liabilities	-3.9	-3.9
Net interest expense from defined-benefit obligations (DBO)	-3.7	-4.0
Interest expense	**-17.0**	**-22.3**
Income on securities	0.0	0.2
Interest expense for shares of other shareholders	-1.1	-0.9
Other financial result	**-1.1**	**-0.7**
Total	**-9.3**	**-10.6**

Interest income is generally earned on deposits of cash and cash equivalents with variable interest rates (FA-AC). Lower investment interest rates resulted in lower 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. The bond maturing in June 2024 was repaid early on March 14, 2024. To refinance the repayment, 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. The current interest expense fell accordingly in the reporting period.

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, 2025	Dec. 31, 2024
Goodwill	802.9	792.1
Intangible assets from acquisitions	13.3	15.7
Other intangible assets	7.5	5.9
Total	**823.7**	**813.8**

In the reporting period, goodwill increased by €31.3 million due to the initial consolidation of the acquired Rodoverken and nZero units (see Note 3.1) and decreased by €20.5 million due to currency translation effects (against the US dollar).

10. Net liquidity

in € million	June 30, 2025	Dec. 31, 2024
Marketable securities	**–**	**–**
Cash and cash equivalents	**430.2**	**465.0**
Financial debt – non-current	191.3	317.3
thereof lease liabilities	136.1	142.0
Financial debt – current	177.7	59.3
thereof lease liabilities	57.4	57.5
Financial debt	**369.0**	**376.6**
Net debt or net liquidity	**61.2**	**88.4**

The change in net liquidity was attributable, among other things, to the payment of the dividend for financial year 2024 and the purchase of own shares (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, 2024.

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 (€83.4 million) and transactions recognized directly in equity (-€136.1 million) led to a decrease in equity of €52.7 million.

In addition to the payment of the dividend for financial year 2024 in the amount of €94.3 million, transactions recognized directly in equity primarily comprise gains from the remeasurement of defined-benefit pension plans (€8.5 million) and losses from currency translation (-€27.8 million) as well as the purchase of own shares (-€24.3 million).

On January 21, 2025, the share buyback program resolved by the Executive Board with the approval of the Supervisory Board was initiated. Under the program, a maximum of 1,100,110 Bilfinger SE's **own shares** with a maximum acquisition price (excluding incidental acquisition costs) of €50 million can be purchased on the stock market. The program will continue until December 19, 2025, at the latest. Bilfinger SE is thus exercising the authorization granted by the Annual General Meeting on April 20, 2023, whereby shares representing up to 10 percent of the company's share capital existing at the time of the resolution may be repurchased until April 19, 2028, provided that the shares acquired under this authorization, together with other shares of Bilfinger SE that Bilfinger SE has already acquired and still holds or that are attributable to Bilfinger SE in accordance with Sections 71d and 71e of the German Stock Corporation Act (AktG), do not at any time exceed 10 percent of the share capital of Bilfinger SE. Shares that have been bought back are to be cancelled or distributed to employees and members of the Executive Board of Bilfinger SE as well as to employees and members of the executive bodies of companies affiliated with Bilfinger SE within the framework of share-based remuneration or employee share programs. The acquisition of own shares is in accordance with Section 5 of Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052. Bilfinger SE reserves the right to discontinue the share buyback program at any time. By June 30, 2025, 380,879 shares (1.01 percent of Bilfinger SE's share capital) had been acquired at a total value of €24.3 million (excluding ancillary acquisition costs). This corresponds to an average price of €64.36 (excluding ancillary acquisition costs) per repurchased share.

Treasury shares decreased as a result of transfers of 70,447 no-par value shares under share-based payment programs (*ESP 2.0, tranche 2021*).

The number of treasury shares held as of the balance-sheet date amounted to 397,281 (previous year: 86,849) with a book value of -€22.8 million (previous year: -€2.5 million).

Share-based remuneration had the following effects on equity:

The capital reserve increased by €0.9 million (previous year: €0.8 million) due to the expense recognized for the LTI and decreased in the prior year due to the transfer of shares in the amount of €2.7 million within the scope of Executive Board remuneration.

Retained earnings increased by €0.9 million (previous year: €0.8 million) due to the expense recognized and declined due to the transfer of shares amounting to €4.0 million (previous year: €0.0 million) in connection with share-based remuneration not attributable to members of the Executive Board (*ESP 2.0, tranche 2021*).

Treasury shares decreased by €4.0 million (previous year: €1.0 million) due to the settlement of share-based remuneration.

13. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations decreased by €15.1 million to €251.1 million mainly due to the slight increase in the discount rate in the euro zone from 3.4 percent as of December 31, 2024, to 3.6 percent as of June 30, 2025 (see Note 12).

In the past, a Bilfinger Group company made pension commitments to employees that are indirectly serviced by an intercompany pension fund (in most cases, the sponsoring undertakings are not part of the Bilfinger Group). According to the current assessment of the pension fund's Executive Board, this pension fund will not be able to meet its obligations in full in the future, so that a coverage gap appears likely to arise with regard to the fulfillment of pension commitments. Due to the lack of sufficient information, future expenses to be paid by Bilfinger to close the coverage gap are not yet included in the interim financial statements.

14. Additional information on financial instruments

The methods for the measurement of fair value remain fundamentally unchanged from December 31, 2024. Further explanations on the measurement methods can be found in the 2024 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.

Since financial year 2012, the credit quality of Bilfinger has been evaluated by rating agency Standard & Poor's (S&P). As of June 30, 2025, S&P evaluated Bilfinger with BBB- / stable outlook (December 31, 2024: BB+ / positive 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, 2025	Dec. 31, 2024
Liabilities from guarantees	14.1	14.5

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 €3.6 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 net assets, financial position and results of operations.

17. Events after the balance-sheet date

In connection with the “Act for an Immediate Tax Investment Program to Strengthen Germany as a Business Location” passed by the German Bundesrat on July 11, 2025, and the associated gradual reduction in the corporate income tax rate from the 2028 assessment period forward, the deferred taxes of the Bilfinger SE tax group must be remeasured. The balance-sheet items as of June 30, 2025, are not affected. A one-time tax expense in the low single-digit million range is expected in the future.

On July 14, 2025, Bilfinger signed an agreement to acquire all shares in Nordic Mechanical Solutions AB (signing). The transaction comprises a total of seven locations with more than 170 employees and annual revenue of approximately €40 million. The closing of the transaction is subject to approval by the antitrust authorities and is expected to take place in the second half of 2025.

Nordic Mechanical Solutions has offices and workshops in the Swedish cities of Stenungsund and Gothenburg, as well as in Tønsberg, Norway. The company specializes in the maintenance, manufacturing and installation of mechanical and piping systems, as well as turnarounds and provides services to customers in the process and energy industries. The acquisition is in line with Bilfinger's strategy of becoming No. 1 for customers in enhancing efficiency and sustainability. It expands Bilfinger's existing capacities in the Nordic region. By acquiring Nordic Mechanical Solutions’ references, Bilfinger will also benefit from growing demand in the energy and water infrastructure sectors.

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 net assets, financial position and results of operations 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 5, 2025

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 2025 to June 30th 2025 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.

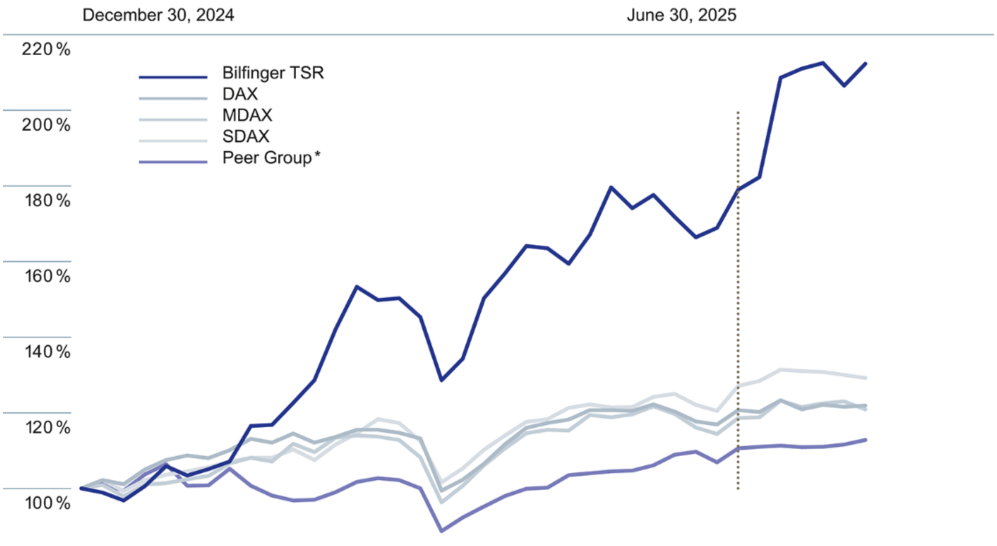
Mannheim, August 5, 2025

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



* Market cap weighted index as of December 30, 2024 of peer companies (Fluor, KBR, Matrix Services, Mistras, Petrofac, Spie, Sweco, Team, Technip Energies, Wood Group, Worley Parsons) for performance.

Key figures on our shares

	Jan. 1 to June 30, 2025
in € per share	
Highest price	81.65
Lowest price	44.75
Closing price [1]	81.65
Dividend return [1, 3]	2.9%
Book value [2]	33.23
Market value / book value [1, 2]	2.6
Market capitalization in € million [1]	3,071
MDAX weighting [1]	1.1%
Number of shares [1]	37,606,372
Average daily trading volume in number of shares (XETRA)	123,976

All price details refer to XETRA trading
1 Based on June 30, 2025
2 Balance-sheet shareholder's equity excluding non-controlling interests
3 Based on the dividend for financial year 2024 of €2.40

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 600

C.4 Financial calendar

November 13, 2025
Quarterly statement Q3 2025

December 2, 2025
Capital Markets Day

March 4, 2026
Annual report 2025

May 13, 2026
Quarterly statement Q1 2026

May 20, 2026
Annual General Meeting

August 12, 2026
Quarterly statement Q2 2026 and
Half-year financial report 2026

November 11, 2026
Quarterly statement Q3 2026

Imprint

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

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

Date of publication
August 14, 2025