

Press Release

March 4, 2026

Financial results for FY 2025

Bilfinger achieves all financial targets for 2025 – sustainable profitable growth continued – focus on new mid-term targets for 2030

- **Market:** Bilfinger expands market position in a volatile environment
- **Orders received €5,679 million:** solid growth of +6% (+2% organically, py: €5,334 million); book-to-bill ratio of 1.05
- **Revenue €5,427 million:** solid growth of +8% (+4% organically, py: €5,037 million)
- **EBITA margin 5.5%:** further increase (py: 5.2%)
- **Free cash flow €330 million:** significant increase of +75%; cash conversion rate of 110% (py: €189 million and 71%)
- **Net profit €176 million / earnings per share €4.74:** slightly below the prior year due to taxes (py: €180 million / €4.79)
- **Proposed dividend of €2.80 per share:** significant increase (py: €2.40 per share)
- **Occupational safety:** significant improvement in the lost time injury frequency rate to 0.18 (py: 0.32)
- **Outlook 2026:** revenue €5.4 to €5.9 billion, EBITA margin 5.8 to 6.2%, free cash flow €250 to €300 million
- **Mid-term targets 2030:** enhanced targets with average annual revenue growth of 8 to 10% (including acquisitions), EBITA margin of 8 to 9% and cash conversion of ≥90%

Industrial services provider Bilfinger achieved all financial targets in FY 2025 and remains on track for sustainable profitable growth. Revenue amounted to €5,427 million (outlook: €5.3 to €5.5 billion) and the EBITA margin to 5.5 percent (outlook: 5.4 to 5.6 percent). Free cash flow came to €330 million (outlook: €300 to €360 million) resulting in a cash conversion rate of 110 percent. Further improvements in Operational Excellence were the main driver for this good performance. The company expanded its markets and solidified its position as the preferred partner for efficiency and sustainability. The successful integration of acquired operating units also contributed positively. These results enable Bilfinger to further increase the dividend. Executive Board and Supervisory Board will propose to the Annual General Meeting an increased dividend of €2.80 (py: €2.40) in May. This represents a payout ratio of 53 percent (py: 53 percent), in line

with the dividend policy's range of 40 to 60 percent of adjusted net profit. Bilfinger will continue to grow profitably in 2026. The company anticipates revenue of €5.4 to €5.9 billion, an EBITA margin of 5.8 to 6.2 percent and free cash flow of €250 to €300 million.

With this successful business performance, Bilfinger is on track to achieve the mid-term targets 2027 that were set in 2023: average annual revenue growth of 4 to 5 percent, EBITA margin of 6 to 7 percent and cash conversion of at least 80 percent. In light of the changed economic, political and social environment, Bilfinger enhanced its strategic focus and presented new mid-term targets for 2030 at the Capital Markets Day 2025: The company targets average annual revenue growth of 8 to 10 percent (including acquisitions). During the same period, the EBITA margin shall increase to 8 to 9 percent and the cash conversion rate to at least 90 percent. It is expected that both revenue and profitability will develop at a faster pace toward the end of the planning period, buoyed by an upturn in economic growth as a result of the political reform measures that have been initiated.

Successful performance in 2025

Demand developed positively in the energy, pharmaceutical and biopharmaceutical, oil and gas industries while the situation remains challenging in the chemicals and petrochemicals industry – especially in Europe. Across all industries, Bilfinger is benefiting from continued outsourcing opportunities. The acquisitions of Rodoverken, nZero and Nordic Mechanical Solutions successfully completed in 2025, and the announced acquisition of Teknokon demonstrate Bilfinger's progress in pursuing external growth across various regions.

Bilfinger focuses consistently on the safety of its own employees. In 2025, the lost time injury frequency rate (LTIFR) improved significantly from 0.32 to 0.18. LTIFR is measured as the number of work-related accidents resulting in lost working time per one million working hours.

“We achieved all our financial targets for 2025. Despite the continued volatility of the markets, we remain on track for sustainable profitable growth. We owe this success to our dedicated colleagues. I would like to express my sincerest appreciation to each and everyone,” said Thomas Schulz, Group CEO. “In light of the changed environment, we updated our strategy and presented it at the Capital Markets Day 2025. It paves the way for achieving our new mid-term targets for 2030.”

New orders highlight the need to enhance efficiency

In the fourth quarter of 2025, Bilfinger again secured major orders aimed at enhancing its customers' efficiency and sustainability:

- Procurement and prefabrication of steel structures and piping systems, as well as installation of equipment and electrical systems to support Borealis in expanding its production capacity in Sweden
- Engineering, prefabrication and installation of new heat accumulator to increase reliability, efficiency and sustainability of district heating for Utilitas in Estonia
- Comprehensive modernization works including front-end engineering, EPCm and installation services for Gassco in Germany, increasing the reliability of gas supply

Business performance in financial year 2025

Orders received rose by 6 percent to €5,679 million (py: €5,334 million). The book-to-bill ratio was 1.05, reflecting the stable overall market.

Revenue increased by 8 percent to €5,427 million (py: €5,037 million). The 4 percent organic increase is the result of growth in the energy, oil and gas, pharma and biopharma industries.

Gross profit rose to €616 million (py: €547 million), benefiting from the implementation of measures to enhance Operational Excellence. The gross margin improved to 11.3 percent (py: 10.9 percent). At 6.3 percent, the ratio of selling, general and administrative expenses was at the prior-year level (py: 6.3 percent).

Bilfinger once again increased its **EBITA margin** in 2025 to 5.5 percent (py: 5.2 percent). Overall, the company generated **EBITA** of €299 million (py: €264 million). **Free cash flow** developed positively from the beginning of the year, totaling €330 million for the financial year (py: €189 million) and resulting in a cash conversion rate of 110 percent (py: 71 percent). Due to tax effect, **net profit** decreased slightly to €176 million (py: €180 million), with earnings per share at €4.74 (py: €4.79). Adjusted for special items and using a normalized tax rate, net profit increased to €194 million (py: €169 million). Adjusted earnings per share came to €5.23 (py: €4.51). At the Annual General Meeting on May 20, 2026, the Executive Board and Supervisory Board will

propose an increased dividend of €2.80 (py: €2.40) per share, thus ensuring that shareholders participate commensurately in Bilfinger's positive operating performance in the past financial year.

Update on the current situation in the Middle East

Following recent developments, Bilfinger has immediately activated its established crisis management protocols and implemented enhanced safety measures. The company employs several thousand people in the Middle East, where it generates around 4 percent of its Group revenue. Bilfinger is monitoring the situation continuously.

Outlook for 2026

In a generally volatile economic environment, Bilfinger again anticipates sustainable profitable growth in 2026. Positive momentum in the European industrial markets will come mainly from decarbonization, digitalization and AI-driven investments as well as from the continuing shift to outsourcing. Challenges remain in chemicals and petrochemicals. The USA is benefiting from tax incentives and investments in AI and chip infrastructure, while the energy sector is receiving a boost from LNG projects.

In 2026, Bilfinger expects revenues between €5.4 and €5.9 billion (py: €5,427 million) and an EBITA margin of 5.8 to 6.2 percent (py: 5.5 percent). Free cash flow is expected to be between €250 and €300 million (py: €330 million). The outlook for 2026 reflects significant progress toward achieving the mid-term targets for 2030. To accomplish these goals, Bilfinger is pursuing a targeted market expansion with a clear focus on its customers – thus positioning the company as the preferred partner for enhancing efficiency and sustainability. It can be assumed that the overall economic environment will recover in the second half of the planning period. Growth and profitability will follow this trend.




Key figures for the Group

in € million

	Q4			FY		
	2025	2024	Δ in %	2025	2024	Δ in %
Orders received	1,273	1,337	-5 (org. -8)	5,679	5,334	6 (org. +2)
Order backlog	4,316	4,120	5 (org. +4)	4,316	4,120	5 (org. +4)
Revenue	1,423	1,362	4 (org. +3)	5,427	5,037	8 (org. +4)
Gross margin (in %)	11.4	10.1		11.3	10.9	
EBITDA	118	109	8	422	382	10
EBITA	87	75	17	299	264	13
<i>thereof special items</i>	-7	1	-	-8	7	-
EBITA margin (in %)	6.1	5.5		5.5	5.2	
Net profit	42	52	-19	176	180	-2
Earnings per share (in €)	1.14	1.38	-18	4.74	4.79	-1
Operating cash flow	120	103	17	390	248	57
Free cash flow	97	84	15	330	189	75
<i>thereof special items</i>	-9	-12	-	-27	-37	-
Gross capital expenditure on PP&E	31	20	-	72	63	-
Employees (number at reporting date)				30,749	31,478	-2

Bilfinger is an international industrial services provider with a vision to be the No. 1 for its customers in enhancing efficiency and sustainability within the process industry. Bilfinger's comprehensive portfolio spans the entire value chain, from consulting & engineering to prefabrication & installation, access & insulation, and services that improve the asset performance of industrial plants.

The company operates in three geography-based segments: Western Europe, Central Europe, and International, with primary activities in Europe, North America, and the Middle East. Its process industry customers come from markets such as chemicals & petrochemicals, energy, oil & gas, and pharma & biopharma. With about 31,000 employees, Bilfinger upholds the highest standards of safety and quality, generating revenue of €5.4 billion in the financial year 2025. To achieve its goals, Bilfinger has identified two strategic levers: Operational Excellence to continuously improve its own efficiency and performance, and Market Expansion to strengthen customer orientation and establish Bilfinger as the partner of choice.

You can find additional information, photographs and videos at  **BILFINGER** 