

FY 2025 and Q4 2025 Results

March 4, 2026

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



BILFINGER



**Market position
expanded**

in a volatile environment

+6% / org. +2%

Orders Received

€ 5,679 million

+8% / org. +4%

Revenue

€ 5,427 million

5.5%

EBITA margin

from 5.2%

€ 4.74 / € 2.80

**Earnings per share /
Dividend Proposal**

from € 4.79 / € 2.40

€ 330 million

Free Cash Flow

from € 189 million

Outlook 2026

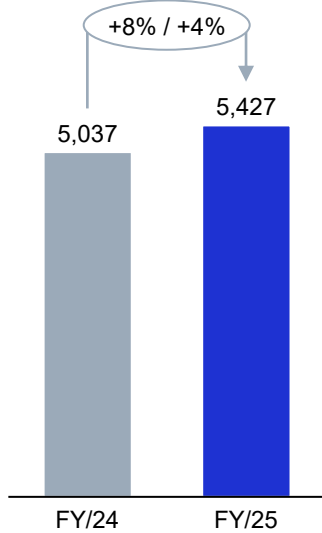
Revenue
€ 5,400 – 5,900 million
EBITA margin
5.8 – 6.2 %

M&A

**Three acquisitions closed
and one acquisition
signed**

Targets for 2025 achieved

Revenue [€ million]

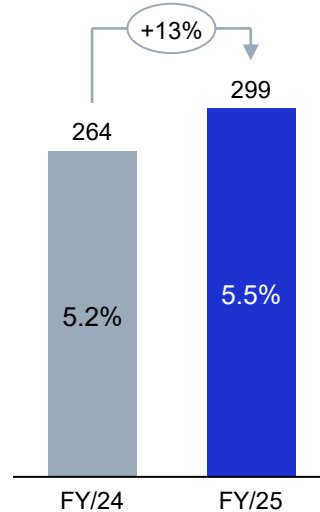


Outlook 2025:

5,300 to 5,500



EBITA [€ million, %]

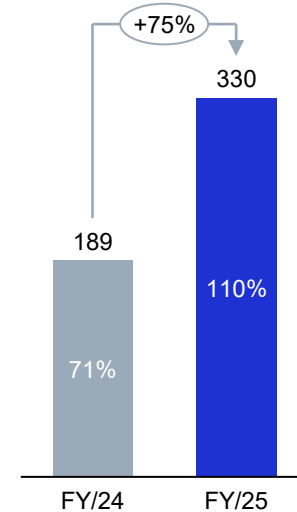


Outlook 2025:

5.4 to 5.6%



Free Cash Flow [€ million] Cash Conversion Rate [%]



Outlook 2025:

300 to 360



Sustainability Performance

Environment

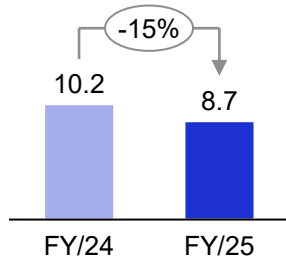


GHG Scope 1, 2 and 3 emissions^{1,2)}

| [ktCO ₂ e] | FY/24 | FY/25 |
|-----------------------|--------------|--------------|
| GHG Scope 1 | 36 | 36 |
| GHG Scope 2 | 15 | 11 |
| GHG Scope 3 | 1,631 | 1,570 |
| Total | 1,682 | 1,617 |

GHG Scope 1 and 2 intensity^{1,2)}

[tCO₂e / € million Revenue]



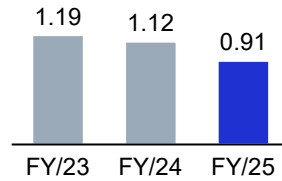
1) Market-based
2) FY/24 adjusted retrospectively due to change in methodology

Social

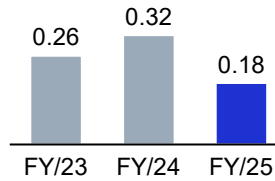


Occupational Safety

Total Recordable Incident Frequency (TRIF)



Lost Time Injury Frequency (LTIF)



Spend for learning and development

more than **0.5%**
of revenue



Governance



Supplier audits p.a.

Target: Increase the number by at least 10% per year

Conducted: **FY/25: 2,104 (+32%)**
FY/24: 1,599

ESG Ratings

MSCI
ESG RATINGS



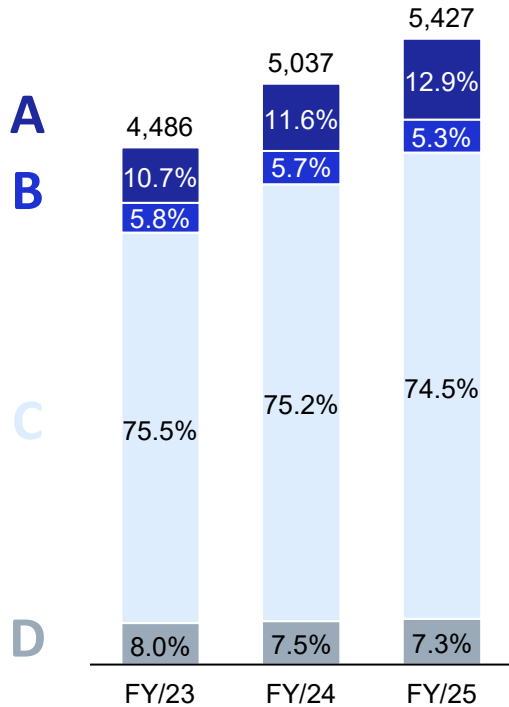
CCC B BB **BBB** A AA AAA



Sustainable Business

Revenue Sustainable Services

Bilfinger Definition [€ million]



A Renewable energy generation, circular economy, CO₂ reduction

B Enhancing energy efficiency

C Industrial services to support A and B as well as for all other plants outside D

D Coal- or oil-fired energy generation

Stadtwerke Düsseldorf



Implementation of a new energy center that utilizes industrial waste heat from the Henkel power plant to supply district heating

Zeeland Refinery



All-in-one maintenance of the refinery providing a broad range of services to enhance energy efficiency from a single source

Shell



Mechanical and EI&C maintenance, turnaround and installation services for offshore platforms across Gulf of Mexico

Eskom



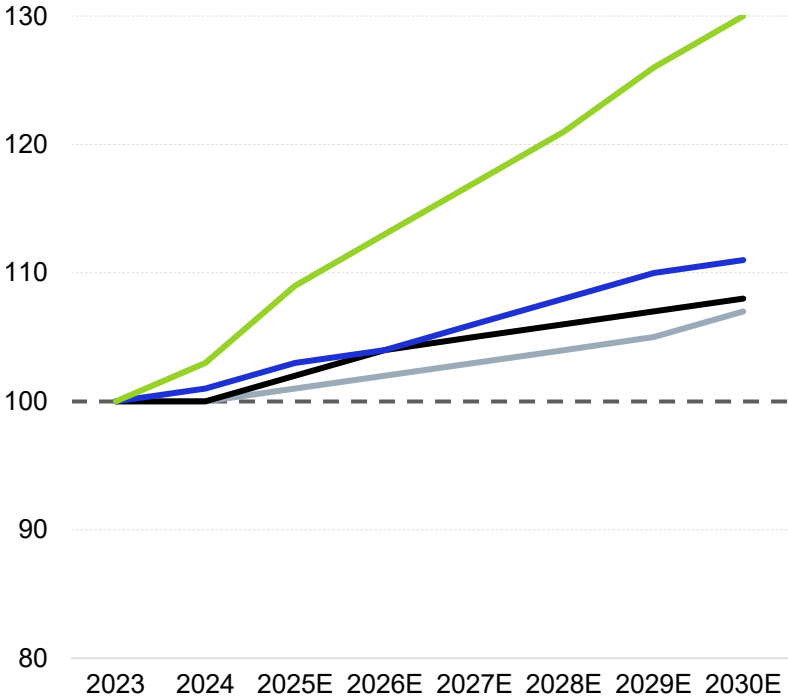
Repair and replacement of steam pipes in a coal-fired power plant

Industry Development



Production Index¹⁾

Base year 2023 | Europe, Middle East and North America



Outsourcing
Potential

Bilfinger

Revenue Share²⁾

Demand

| | | | |
|--|--|------------|--|
| <p>Chemicals & Petrochemicals Significant regional differences in expected growth</p> | | 23% | |
| <p>Energy Increasing demand for storage and transmission</p> | | 24% | |
| <p>Oil & Gas Strong LNG demand offsetting lower refinery demand</p> | | 18% | |
| <p>Pharma & Biopharma Growth driver: Localization, reduced time to market</p> | | 13% | |

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2) % of Group revenues FY/25, 22% in adjacent industries

Selected Orders Received



Chemicals & Petrochemicals

Borealis
Sweden
E&M Europe

Procurement and prefabrication of steel structures and piping systems, installation of equipment and EI&C to increase production capacity



Energy

Utilitas
Estonia
E&M Europe

Engineering, prefabrication and installation of new heat accumulator to increase reliability, efficiency and sustainability of district heating



Oil & Gas

Gassco
Germany
E&M Europe

Comprehensive modernization incl. front-end engineering, EPCm and installation services to increase reliability of gas supply

Innovation: Bilfinger Acoustic Corrosion Detection (BACD 1.0)



Efficient and safe corrosion inspection on vessel surface

Customer Order

- Inspection for corrosion of storage tanks and piping according to national legislation
- Time-consuming manual inspection procedure includes opening of tank
- Draining and temporary storage of toxic, flammable or corrosive operating media (e.g., Pentane)

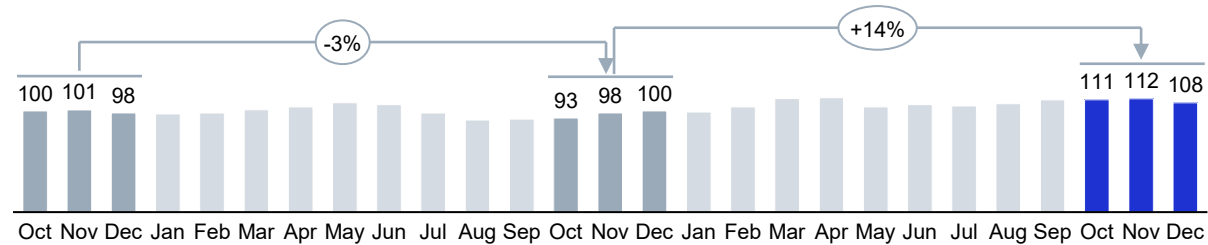
Bilfinger Solution

- Specialized sensor attached to surface to detect corrosion via acoustic emission signals
- Comprehensive inspection, even of hard-to-reach areas
- Obviating the need for opening and draining prevents risk to personnel and environment from potential leaks
- Digital report and documentation of results

Bilfinger Contribution

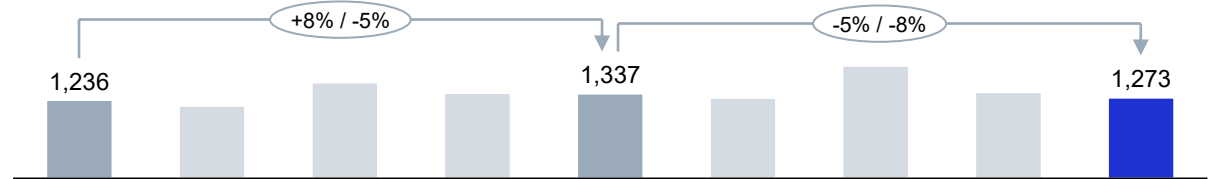


Opportunity pipeline [indexed on October 2023]



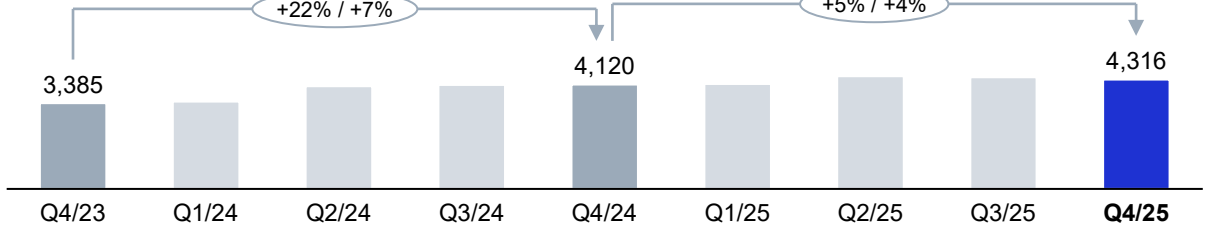
Orders received [€ million]

Δ abs. / org.



Order backlog [€ million]

Δ abs. / org.



Q4 Development

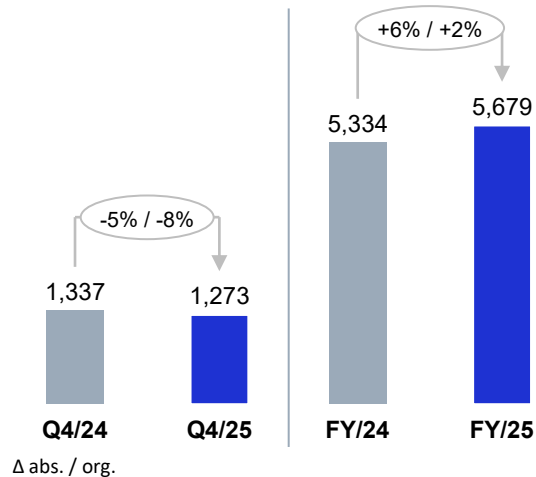
Orders received

- Stable demand in a volatile market environment
- Growth in the Energy industry
- Decline in Chemicals & Petrochemicals

Orders received [€ million]

Q4 Development

- Growth in the Energy industry
- Decline in Chemicals & Petrochemicals



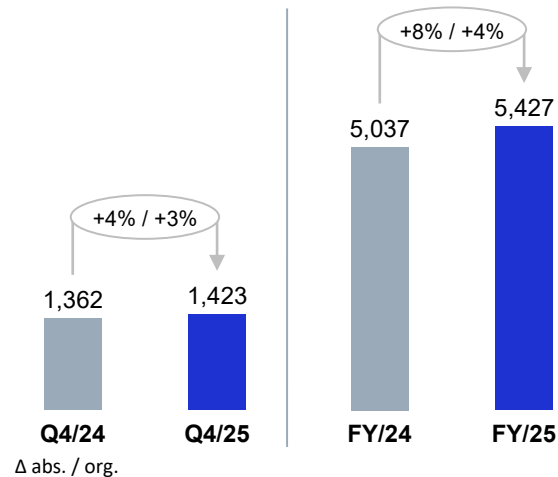
Order backlog

FY/25: 4,316 (FY/24: 4,120)

Revenue [€ million]

Q4 Development

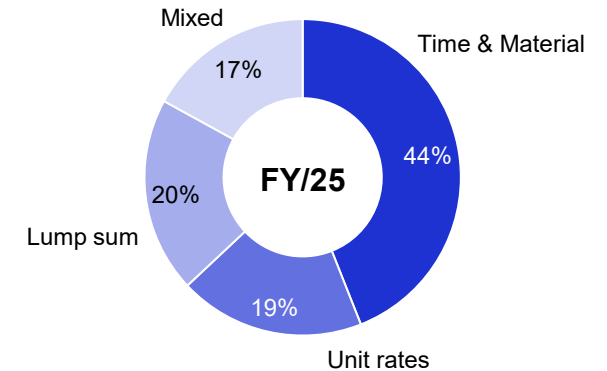
- Growth in Energy and Pharma & Biopharma industries
- Decline in Chemicals & Petrochemicals



Book-to-Bill

FY/25: 1.05 (FY/24: 1.06)

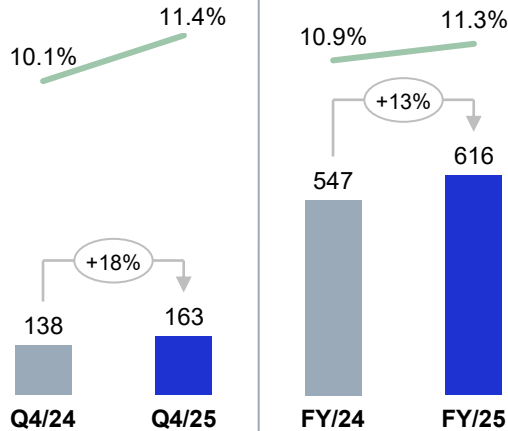
Revenue by Remuneration Type [%]



Gross profit [€ million, %]

Q4 Development

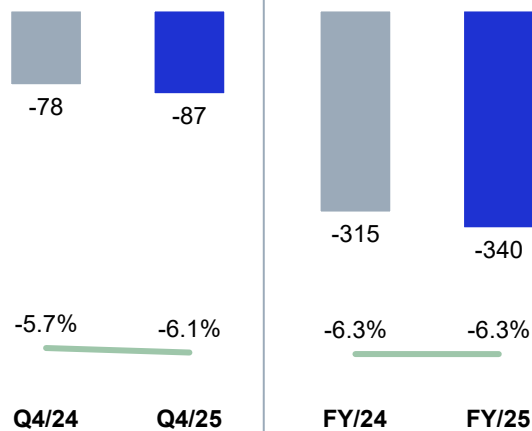
- Product Mix, De-Risking and Standardization drive margin improvement



SG&A expenses [€ million, %]

Q4 Development

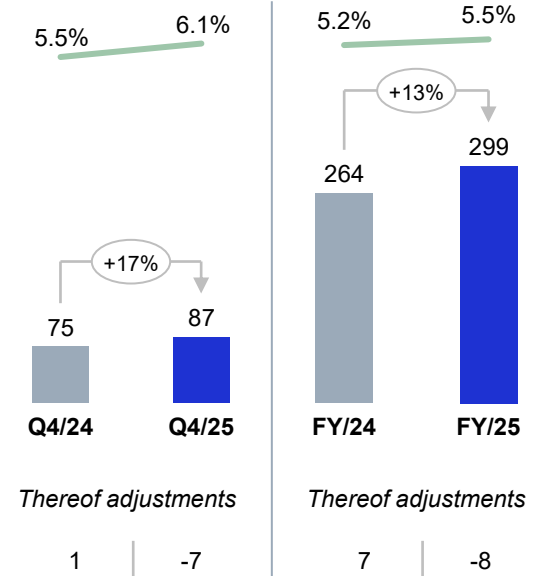
- Bolt-on acquisitions with higher SG&A-ratios



EBITA [€ million, %]

Q4 Development

- Sequentially the highest margin in 2025



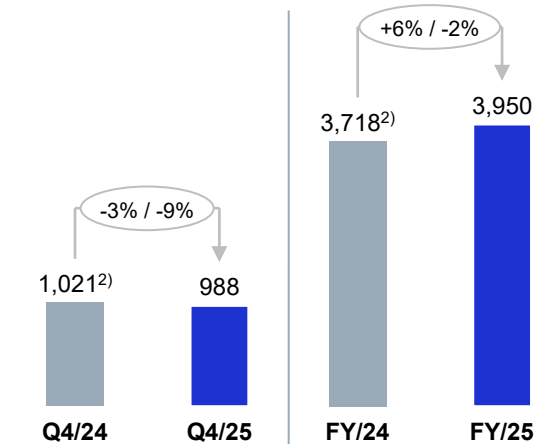
Segment E&M Europe¹⁾ | Performance



Orders received [€ million]

Q4 Development

- Growth mainly from Energy industry
- Chemicals & Petrochemicals industry remains challenging



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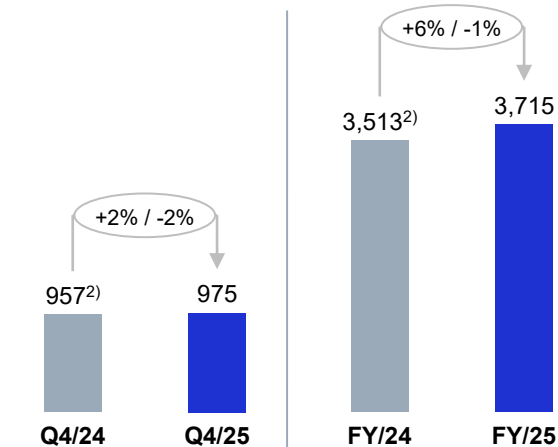
Order backlog

FY/25: 2,906 (FY/24: 2,620)

Revenue [€ million]

Q4 Development

- Growth mainly from Energy industry
- Chemicals & Petrochemicals industry remains challenging, especially in Germany



Δ abs. / org.

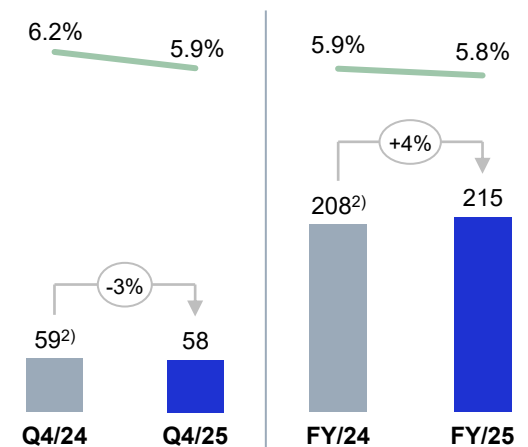
Book-to-Bill

FY/25: 1.06 (FY/24: 1.06)

EBITA [€ million, %]

Q4 Development

- Margin affected by integration costs



1) Former segment structure until 12/31/25

2) Restatement of 2024 figures due to change in allocation of entities, for Q4/24: Orders received +4; revenue +4; EBITA 0 and for FY/24: Orders received +6; revenue +6; EBITA +1

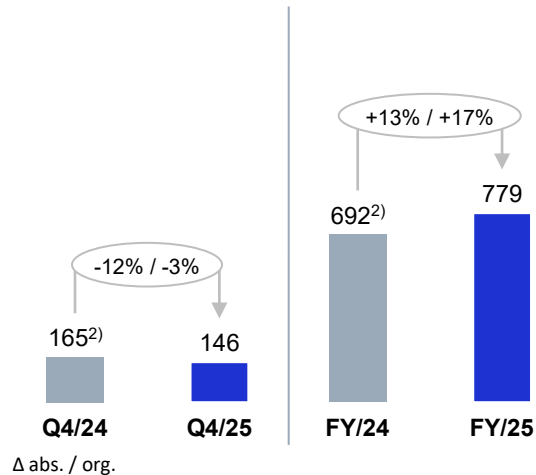
Segment E&M International¹⁾ | Performance



Orders received [€ million]

Q4 Development

- North America with frame contract additions; customers still hesitant
- Middle East with new orders from Oil & Gas and Energy industry



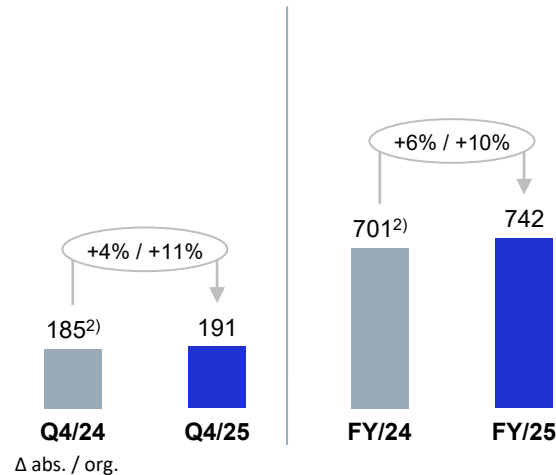
Order backlog

FY/25: 533 (FY/24: 569)

Revenue [€ million]

Q4 Development

- Growth predominantly in Engineering in Middle East as well as in North America in the Maintenance and Mechanical business



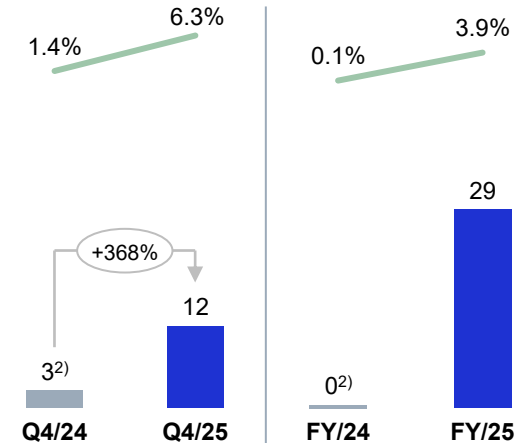
Book-to-Bill

FY/25: 1.05 (FY/24: 0.99)

EBITA [€ million, %]

Q4 Development

- Operational Excellence drives margin expansion in both regions



1) Former segment structure until 12/31/25

2) Restatement of 2024 figures due to change in allocation of entities, for Q4/24: Orders received -6; revenue -6; EBITA 0 and for FY/24: Orders received -8; revenue -8; EBITA -1

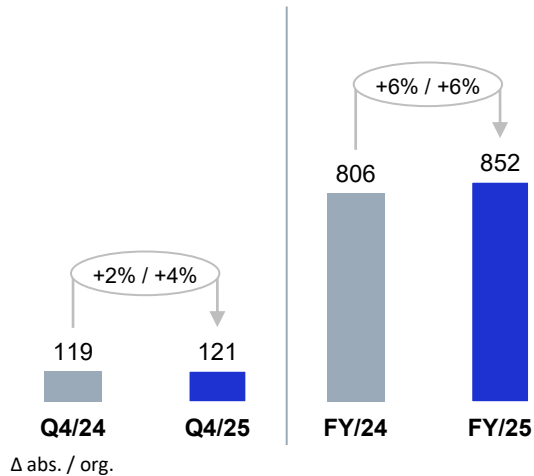
Segment Technologies¹⁾ | Performance



Orders received [€ million]

Q4 Development

- Contract additions in Nuclear and Pharma & Biopharma



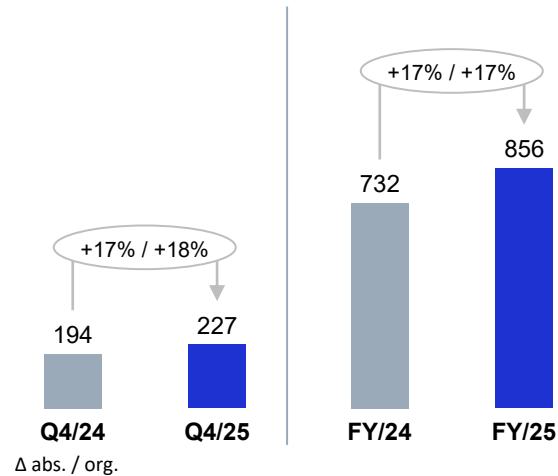
Order backlog

FY/25: 795 (FY/24: 805)

Revenue [€ million]

Q4 Development

- Growth in Oil & Gas and Pharma & Biopharma



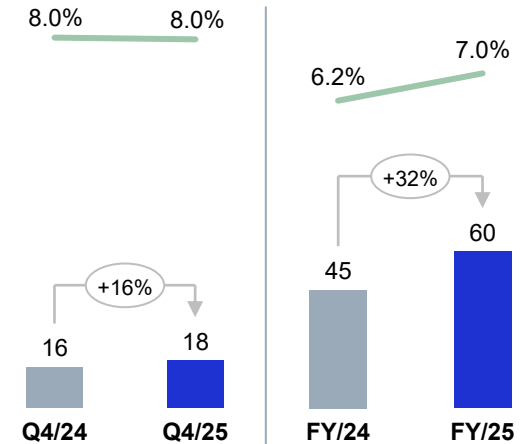
Book-to-Bill

FY/25: 1.00 (FY/24: 1.10)

EBITA [€ million, %]

Q4 Development

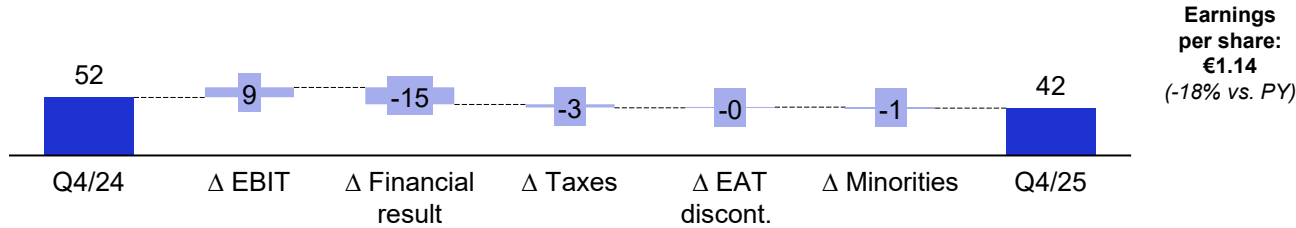
- Stable performance due to Operational Excellence



1) Former segment structure until 12/31/25

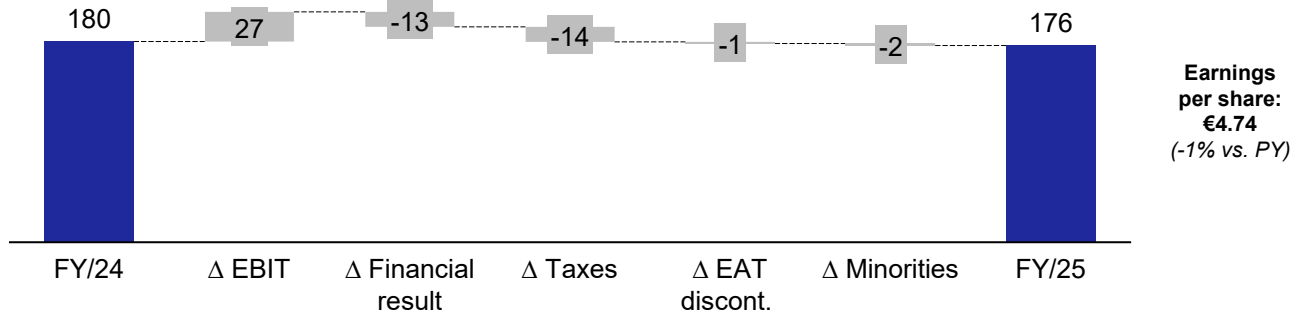
Q4/24 to Q4/25

[€ million]



FY/24 to FY/25

[€ million]



Q4 Development

Financial result

- Impacted by purchase of shares from minority shareholders

Taxes

- Tax rate increased from 22% to 29%

FY Development

Financial result

- Impacted by purchase of shares from minority shareholders in Q4

Taxes

- Tax rate increased from 24% to 28%

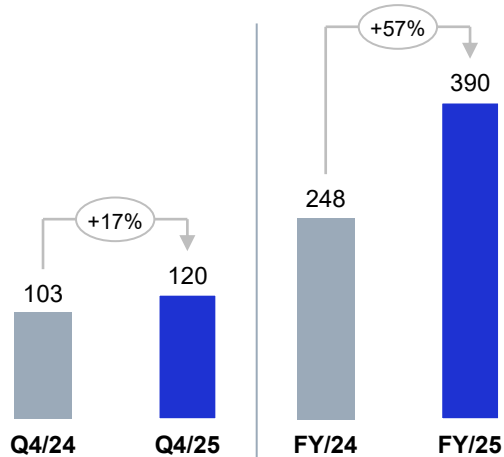
Group | Cash Flow and Working Capital



Operating Cash Flow [€ million]

Q4 Development

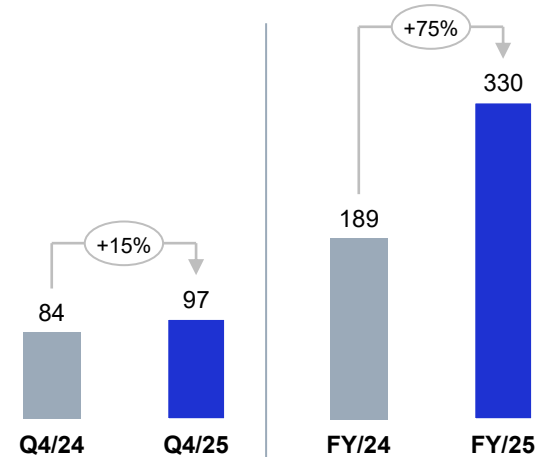
- Continued efficient working capital management



Free Cash Flow [€ million]

Q4 Development

- Positive contributions from all segments



Thereof adjustments

-12 | -9

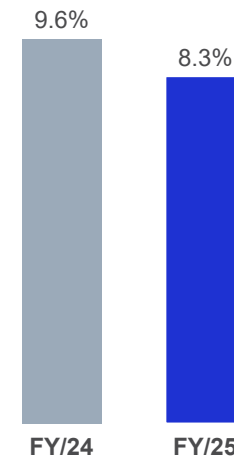
Thereof adjustments

-37 | -27

Net Trade Assets / Revenue¹⁾ [%]

Q4 Development

- Improved receivables position in relation to revenue

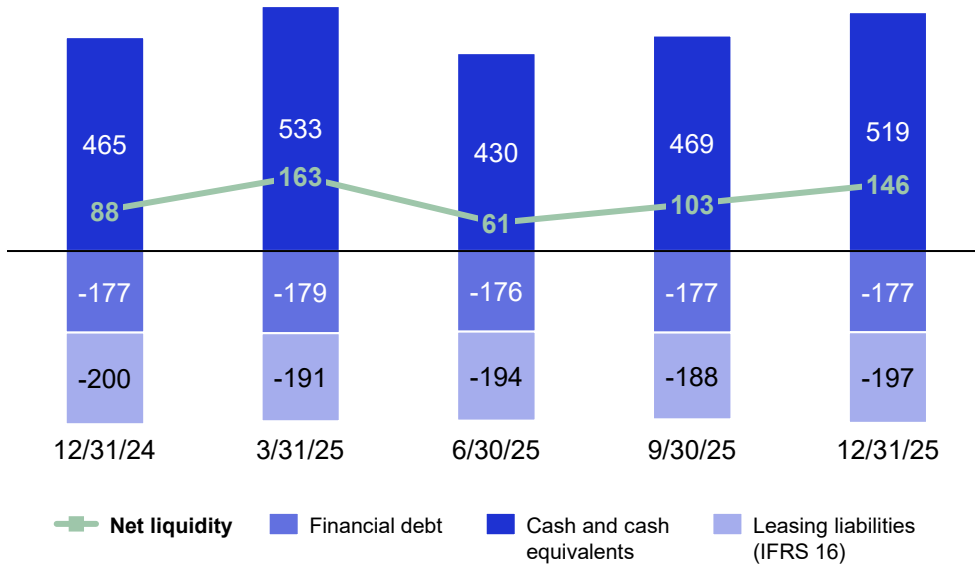


1) 3-month average

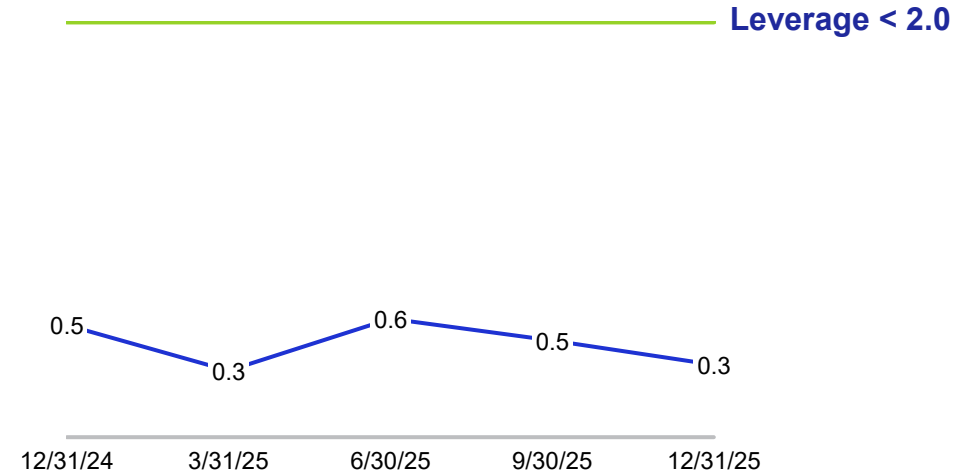
Group | Net Liquidity and Leverage



Net liquidity [€ million]

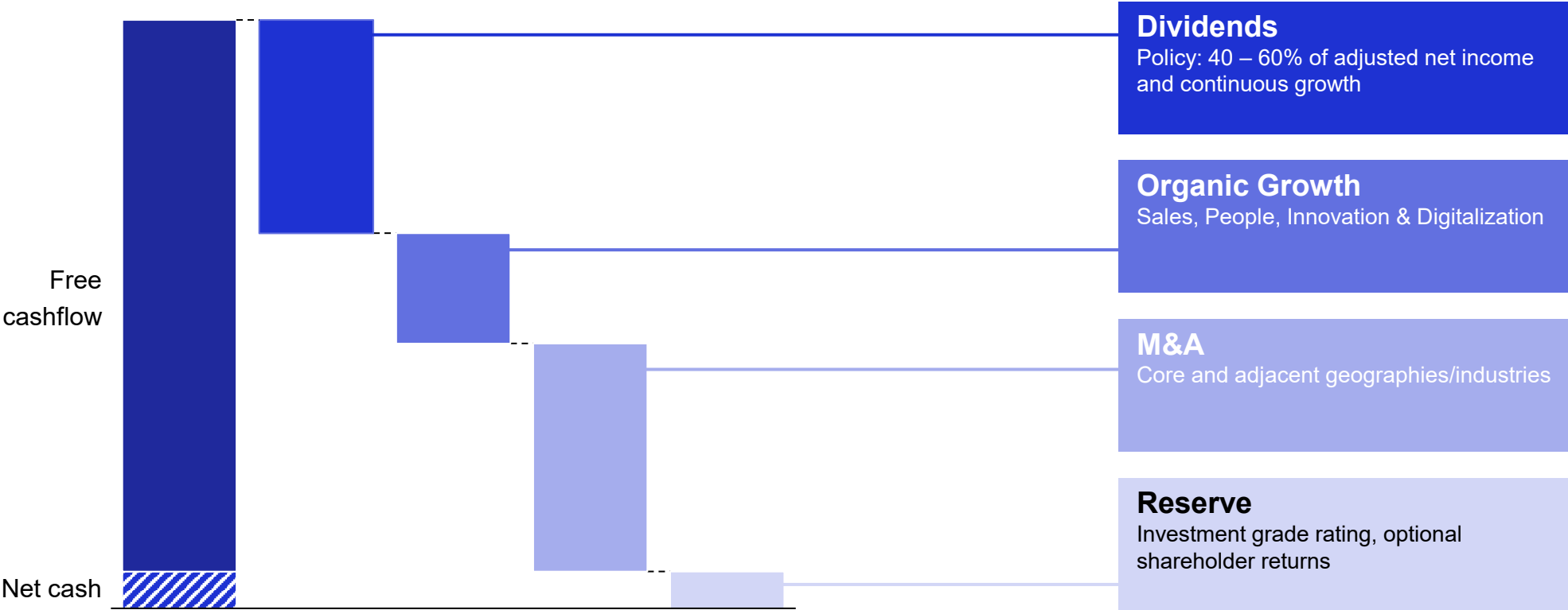


Net debt / EBITDA [ratio]¹⁾



1) S&P definition

Capital Allocation



Segments | Outlook

Updated Segment Structure 2026

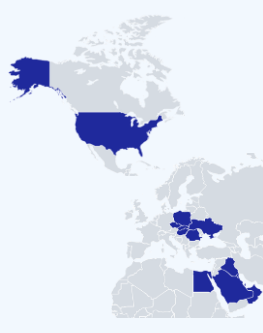
Western Europe
34%¹⁾



Central Europe
46%¹⁾



International
20%¹⁾






1) Share of Group Revenue 2025

2) Includes only M&A transactions closed in 2025

| [€ million, %] | | Actual FY 2025 | Outlook FY 2026 ²⁾ |
|-----------------------------|--------------|-------------------|----------------------------------|
| Western Europe | Revenue | 1,825 | 1,800 to 2,000 |
| | EBITA margin | 6.7% | 7.0 to 7.4% |
| Central Europe | Revenue | 2,498 | 2,500 to 2,700 |
| | EBITA margin | 5.4% | 5.8 to 6.4% |
| International | Revenue | 1,062 | 1,050 to 1,200 |
| | EBITA margin | 4.4% | 4.2 to 5.0% |
| Reconciliation Group | Revenue | 42 | 0 to 50 |
| | EBITA | -5 | -20 to 0 |

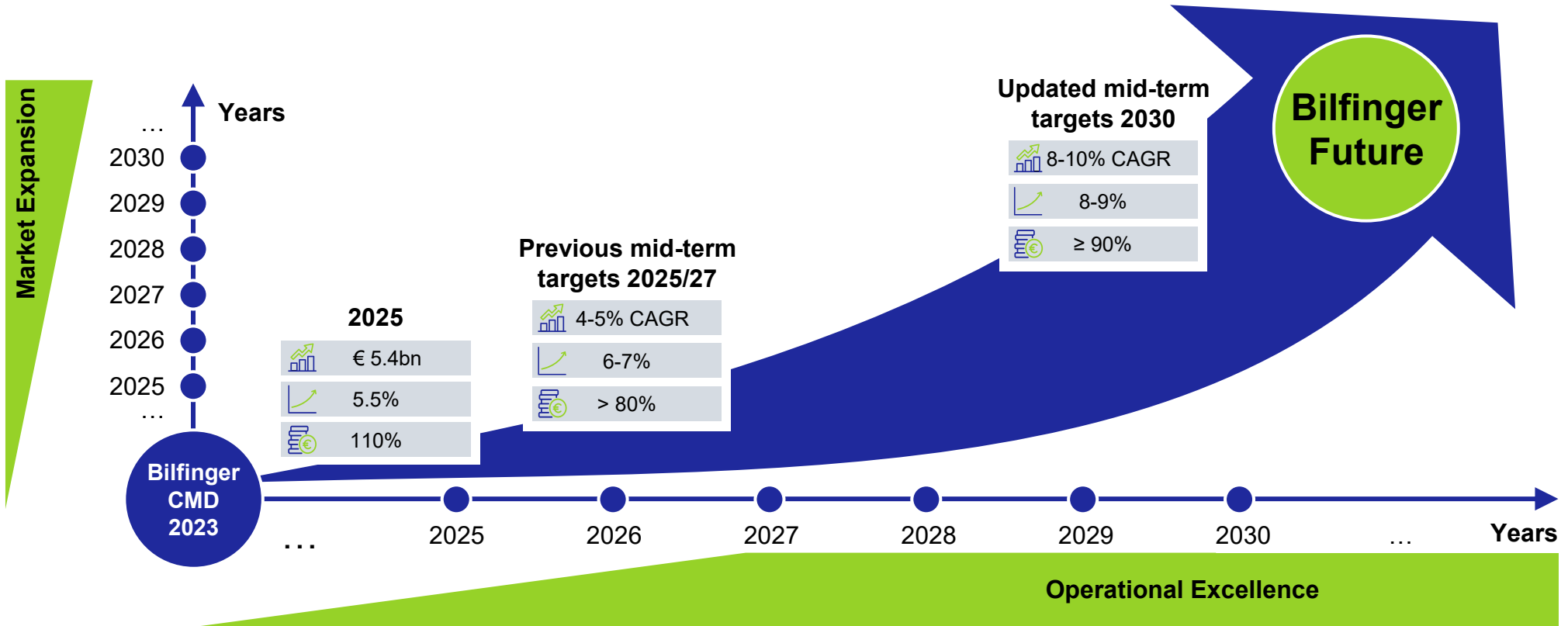


| [€ million, %] | Actual FY 2024 | Actual FY 2025 | Outlook FY 2026 ²⁾ | Mid-term targets 2030 |
|--|----------------|-------------------|-------------------------------|-----------------------|
|  Revenue | 5,037 | 5,427 | 5,400 to 5,900 | 8 - 10% CAGR |
|  EBITA margin | 5.2% | 5.5% | 5.8 to 6.2% | 8 - 9% |
|  Free cash flow | 189 | 330 ¹⁾ | 250 to 300 | ≥ 90% Cash Conversion |

1) Including a mid double-digit million amount cash-inflow due to completion of a legal proceeding

2) Includes only M&A transactions closed in 2025

No.1 for Our Customers in Enhancing Efficiency & Sustainability



Revenue/ Growth
 EBITA Margin
 Cash Conversion

**Market position
expanded**

in a volatile environment

+6% / org. +2%

Orders Received

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Free Cash Flow

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Outlook 2026

Revenue
€ 5,400 – 5,900 million
EBITA margin
5.8 – 6.2 %

M&A

**Three acquisitions closed
and one acquisition
signed**

Quarterly Statement Q4 2025

Financial Backup



BILFINGER



Segment Development Q4 2025



| | E&M Europe ¹⁾ | | | E&M International ¹⁾ | | | Technologies ¹⁾ | | | Reconciliation Group | | | | | | Group | | |
|---------------------------------|--------------------------|--------|--------|---------------------------------|-------|--------|----------------------------|-------|--------|----------------------------|-------|--------|------------------|-------|--------|--------|--------|--------|
| | Q4/25 | Q4/24 | Δ in % | Q4/25 | Q4/24 | Δ in % | Q4/25 | Q4/24 | Δ in % | HQ / Consolidation / Other | | | Other Operations | | | Q4/25 | Q4/24 | Δ in % |
| [€ million] | Q4/25 | Q4/24 | Δ in % | Q4/25 | Q4/24 | Δ in % | Q4/25 | Q4/24 | Δ in % | Q4/25 | Q4/24 | Δ in % | Q4/25 | Q4/24 | Δ in % | Q4/25 | Q4/24 | Δ in % |
| Orders received | 988 | 1,021 | -3% | 146 | 165 | -12% | 121 | 119 | +2% | -20 | -27 | - | 37 | 59 | -36% | 1,273 | 1,337 | -5% |
| Order backlog | 2,906 | 2,620 | +11% | 533 | 569 | -6% | 795 | 805 | -1% | -9 | -24 | - | 92 | 149 | -39% | 4,316 | 4,120 | +5% |
| Revenue | 975 | 957 | +2% | 191 | 185 | +4% | 227 | 194 | +17% | -26 | -14 | - | 55 | 40 | +36% | 1,423 | 1,362 | +4% |
| SG&A | -52 | -46 | - | -14 | -10 | - | -13 | -11 | - | -6 | -9 | - | -2 | -2 | - | -87 | -78 | - |
| EBITDA | 81 | 85 | -5% | 15 | 5 | +203% | 21 | 18 | +15% | -8 | -4 | - | 10 | 6 | +66% | 118 | 109 | +8% |
| EBITDA margin | 8.3% | 8.9% | | 7.6% | 2.6% | | 9.2% | 9.3% | | - | - | | 17.3% | 14.2% | | 8.3% | 8.0% | |
| EBITA | 58 | 59 | -3% | 12 | 3 | +368% | 18 | 16 | +16% | -10 | -8 | - | 9 | 5 | +72% | 87 | 75 | +17% |
| EBITA margin | 5.9% | 6.2% | | 6.3% | 1.4% | | 8.0% | 8.0% | | - | - | | 16.4% | 13.0% | | 6.1% | 5.5% | |
| Special items EBITA | -7 | 1 | - | -1 | 0 | - | 0 | 0 | - | 1 | -1 | - | 0 | 0 | - | -7 | 1 | - |
| Amortization | -9 | -5 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | -9 | -5 | - |
| Depreciation | -23 | -26 | - | -3 | -2 | - | -3 | -2 | - | -2 | -4 | - | -1 | 0 | - | -31 | -35 | - |
| Investments in P, P & E | 25 | 15 | +65% | 2 | 1 | +70% | 2 | 1 | +21% | 2 | 2 | +55% | 0 | 1 | - | 31 | 20 | +56% |
| Increase in right-of-use assets | 10 | 10 | -6% | 3 | 2 | +127% | 6 | 0 | - | 3 | 1 | +298% | 0 | 0 | - | 22 | 13 | +67% |
| Employees | 22,612 | 22,838 | -1% | 5,320 | 5,680 | -6% | 1,672 | 1,700 | -2% | 558 | 526 | +6% | 587 | 734 | -20% | 30,749 | 31,478 | -2% |

1) Former segment structure until 12/31/25

Segment Development FY 2025



| | E&M Europe ¹⁾ | | | E&M International ¹⁾ | | | Technologies ¹⁾ | | | Reconciliation Group | | | | | | Group | | |
|---------------------------------|--------------------------|--------|--------|---------------------------------|-------|--------|----------------------------|-------|--------|----------------------------|-------|--------|------------------|-------|--------|---------------|--------|--------|
| | | | | | | | | | | HQ / Consolidation / Other | | | Other Operations | | | | | |
| [€ million] | FY/25 | FY/24 | Δ in % | FY/25 | FY/24 | Δ in % | FY/25 | FY/24 | Δ in % | FY/25 | FY/24 | Δ in % | FY/25 | FY/24 | Δ in % | FY/25 | FY/24 | Δ in % |
| Orders received | 3,950 | 3,718 | +6% | 779 | 692 | +13% | 852 | 806 | +6% | -79 | -81 | - | 176 | 198 | -11% | 5,679 | 5,334 | +6% |
| Order backlog | 2,906 | 2,620 | +11% | 533 | 569 | -6% | 795 | 805 | -1% | -9 | -24 | - | 92 | 149 | -39% | 4,316 | 4,120 | +5% |
| Revenue | 3,715 | 3,513 | +6% | 742 | 701 | +6% | 856 | 732 | +17% | -99 | -69 | - | 213 | 160 | +33% | 5,427 | 5,037 | +8% |
| SG&A | -209 | -193 | - | -55 | -45 | - | -52 | -48 | - | -15 | -22 | - | -9 | -8 | - | -340 | -315 | - |
| EBITDA | 306 | 294 | +4% | 39 | 9 | +319% | 69 | 54 | +28% | -23 | 1 | - | 32 | 24 | +31% | 422 | 382 | +10% |
| EBITDA margin | 8.2% | 8.4% | | 5.2% | 1.3% | | 8.1% | 7.4% | | - | - | | 15.1% | 15.3% | | 7.8% | 7.6% | |
| EBITA | 215 | 208 | +4% | 29 | 0 | - | 60 | 45 | +32% | -35 | -11 | - | 30 | 23 | +33% | 299 | 264 | +13% |
| EBITA margin | 5.8% | 5.9% | | 3.9% | 0.1% | | 7.0% | 6.2% | | - | - | | 14.1% | 14.1% | | 5.5% | 5.2% | |
| Special items EBITA | -9 | 8 | - | -1 | 0 | - | 0 | 0 | - | 2 | 0 | - | 0 | 0 | - | -8 | 7 | - |
| Amortization | -14 | -6 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | -14 | -6 | - |
| Depreciation | -91 | -86 | - | -10 | -9 | - | -10 | -9 | - | -12 | -12 | - | -2 | -2 | - | -124 | -118 | - |
| Investments in P, P & E | 53 | 50 | +6% | 7 | 4 | +61% | 4 | 4 | +7% | 6 | 3 | +78% | 2 | 2 | +18% | 72 | 63 | +14% |
| Increase in right-of-use assets | 31 | 28 | +10% | 6 | 5 | +23% | 7 | 3 | - | 11 | 4 | +187% | 0 | 1 | - | 56 | 42 | +35% |
| Employees | 22,612 | 22,838 | -1% | 5,320 | 5,680 | -6% | 1,672 | 1,700 | -2% | 558 | 526 | +6% | 587 | 734 | -20% | 30,749 | 31,478 | -2% |

1) Former segment structure until 12/31/25

Revenue Split



| | | E&M Europe ¹⁾ | | E&M International ¹⁾ | | Technologies ¹⁾ | | Group | |
|-------------------|--------------------------|--------------------------|-------|---------------------------------|-------|----------------------------|-------|-------|-------|
| | | FY/25 | FY/24 | FY/25 | FY/24 | FY/25 | FY/24 | FY/25 | FY/24 |
| Industry Split | Chemical & Petrochemical | 33% | 37% | 7% | 10% | 2% | 9% | 23% | 28% |
| | Energy | 21% | 15% | 14% | 15% | 33% | 35% | 24% | 21% |
| | Oil & Gas | 22% | 20% | 18% | 14% | 7% | 3% | 18% | 16% |
| | Pharma & Biopharma | 6% | 6% | 0% | 0% | 55% | 49% | 13% | 12% |
| | Adjacent Industries | 18% | 22% | 61% | 61% | 3% | 4% | 22% | 23% |
| Remuneration Type | Time & Material | 46% | 34% | 41% | 38% | 49% | 38% | 44% | 34% |
| | Unit rates | 23% | 34% | 14% | 15% | 11% | 17% | 19% | 27% |
| | Lump sum | 13% | 8% | 19% | 17% | 30% | 34% | 20% | 16% |
| | Mixed | 18% | 24% | 26% | 30% | 10% | 11% | 17% | 22% |

1) Former segment structure until 12/31/25

Profit and Loss Statement



| | [€ million] | Q4/25 | Q4/24 | Δ in % | FY/25 | FY/24 | Δ in % |
|--|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Revenue | | 1,422.6 | 1,361.9 | +4% | 5,427.0 | 5,037.5 | +8% |
| Gross profit | | 162.7 | 137.7 | +18% | 615.5 | 546.8 | +13% |
| Selling and administrative expenses | | -87.0 | -77.7 | - | -339.8 | -315.2 | - |
| Impairment losses and reversal of impairment losses (as per IFRS 9) | | -5.1 | -1.4 | - | -7.0 | -1.1 | - |
| Other operating income and expense | | 2.7 | 7.6 | -64% | 5.7 | 20.8 | -72% |
| Income from investments accounted for using the equity method | | 5.1 | 3.3 | +54% | 10.5 | 7.1 | +47% |
| Earnings before interest and taxes (EBIT) | | 78.4 | 69.5 | +13% | 284.9 | 258.4 | +10% |
| Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3) | | -8.7 | -5.2 | - | -13.9 | -6.0 | - |
| Earnings before interest, taxes and amortization of intangible assets (EBITA) | | 87.1 | 74.7 | +17% | 298.9 | 264.3 | +13% |
| Special items in EBITA ^① | | -6.7 | 0.7 | - | -8.1 | 7.4 | - |
| Depreciation PP&E | | -31.2 | -34.6 | - | -123.5 | -118.0 | - |
| thereof depreciation of right-of-use assets from leases | | -16.2 | -20.0 | - | -65.5 | -63.9 | - |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | | 118.4 | 109.2 | +8% | 422.4 | 382.4 | +10% |
| Financial result | | -16.5 | -1.3 | - | -30.7 | -17.3 | - |
| Earnings before taxes (EBT) | | 61.9 | 68.2 | -9% | 254.3 | 241.1 | +5% |
| Income taxes | | -17.8 | -14.9 | - | -70.9 | -57.3 | - |
| Earnings after taxes EAT (continuing operations) | | 44.1 | 53.3 | -17% | 183.4 | 183.8 | 0% |
| Earnings after taxes EAT (discontinued operations) | | 0.3 | -0.1 | - | 0.1 | 1.5 | -94% |
| Minority interests | | -2.1 | -1.2 | - | -7.5 | -5.7 | - |
| Net profit | | 42.2 | 52.0 | -19% | 176.0 | 179.5 | -2% |
| Earnings per share (in €) | | 1.14 | 1.38 | -18% | 4.74 | 4.79 | -1% |
| For information: adjusted Net profit | | 54.4 | 51.8 | +5% | 194.2 | 169.2 | +15% |
| Adjusted Earnings per share (in €) | | 1.47 | 1.38 | +6% | 5.23 | 4.51 | +16% |

| ① Special items EBITA [in € million] | | |
|--------------------------------------|-----------|-----------|
| | Q4/25 | FY/25 |
| Badwill / Add. gain from PPA | 0 | 4 |
| Integration of acquisition | -3 | -6 |
| M&A, Others | -4 | -6 |
| Total | -7 | -8 |

Consolidated Balance Sheet: Assets



| | [€ million] | 12/31/25 | 9/30/25 | Δ in % | 12/31/25 | 12/31/24 | Δ in % |
|---|-------------|----------------|----------------|------------|----------------|----------------|------------|
| Non-current assets | | 1,406.1 | 1,382.7 | +2% | 1,406.1 | 1,399.7 | 0% |
| Intangible assets | | 827.6 | 822.2 | +1% | 827.6 | 813.8 | +2% |
| Property, plant and equipment | | 294.1 | 280.9 | +5% | 294.1 | 287.1 | +2% |
| Right of use assets from leases | | 187.6 | 178.2 | +5% | 187.6 | 188.4 | 0% |
| Investments accounted for using the equity method | | 16.7 | 14.6 | +14% | 16.7 | 16.7 | 0% |
| Other financial assets | | 7.2 | 6.4 | +14% | 7.2 | 6.2 | +16% |
| Deferred taxes | | 72.8 | 80.4 | -9% | 72.8 | 87.4 | -17% |
| Current assets | | 2,084.6 | 2,076.5 | 0% | 2,084.6 | 2,063.8 | +1% |
| Inventories | | 103.0 | 117.6 | -12% | 103.0 | 115.1 | -11% |
| Receivables and other financial assets | | 1,341.4 | 1,362.9 | -2% | 1,341.4 | 1,397.0 | -4% |
| Current tax assets | | 23.7 | 22.4 | +6% | 23.7 | 10.6 | +123% |
| Other assets | | 97.2 | 105.1 | -8% | 97.2 | 76.0 | +28% |
| Securities | | 0.0 | 0.0 | - | 0.0 | 0.0 | - |
| Marketable securities | | 0.0 | 0.0 | - | 0.0 | 0.0 | - |
| Cash and cash equivalents | | 519.2 | 468.6 | +11% | 519.2 | 465.0 | +12% |
| Assets classified as held for sale | | 0.0 | 0.0 | - | 0.0 | 0.0 | - |
| Total | | 3,490.7 | 3,459.2 | +1% | 3,490.7 | 3,463.5 | +1% |

1 Goodwill decreased to €790 million (9/25: €802 million)

Consolidated Balance Sheet: Equity & Liabilities



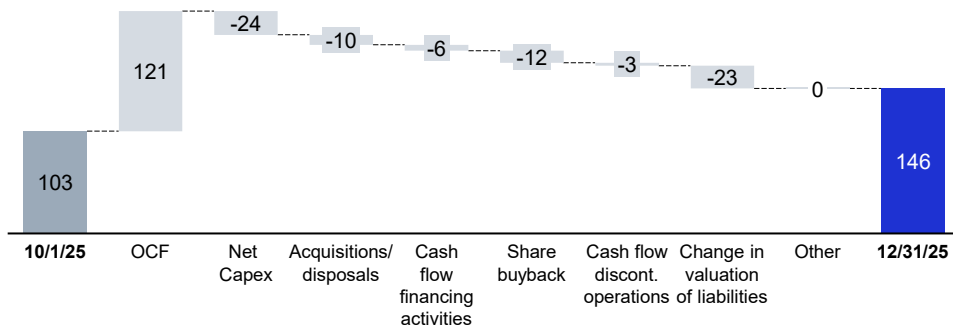
| | [€ million] | | | | | |
|---|-----------------------------|----------------|------------|----------------|----------------|-------------|
| | 12/31/25 | 9/30/25 | Δ in % | 12/31/25 | 12/31/24 | Δ in % |
| Equity | 1,344.7 ¹ | 1,308.6 | +3% | 1,344.7 | 1,311.3 | +3% |
| Equity attributable to shareholders of Bilfinger SE | 1,331.7 | 1,298.2 | +3% | 1,331.7 | 1,300.9 | +2% |
| Attributable to minority interests | 13.0 | 10.3 | +26% | 13.0 | 10.4 | +26% |
| Non-current liabilities | 481.0 | 481.8 | 0% | 481.0 | 631.5 | -24% |
| Provisions for pensions and other obligations | 242.5 | 249.3 | -3% | 242.5 | 266.2 | -9% |
| Other provisions | 22.6 | 23.0 | -2% | 22.6 | 24.8 | -9% |
| Financial debt | 191.8 | 186.8 | +3% | 191.8 | 317.3 | -40% |
| Other liabilities | 0.1 | 0.5 | -86% | 0.1 | 1.4 | -95% |
| Deferred taxes | 24.1 | 22.3 | +8% | 24.1 | 21.9 | +10% |
| Current liabilities | 1,664.9 | 1,668.8 | 0% | 1,664.9 | 1,520.7 | +9% |
| Current tax liabilities | 48.5 | 48.7 | 0% | 48.5 | 35.4 | +37% |
| Other provisions | 131.9 | 153.2 | -14% | 131.9 | 167.8 | -21% |
| Financial debt | 181.8 | 179.1 | +2% | 181.8 | 59.3 | +206% |
| Trade and other payables | 1,045.7 | 1,022.7 | +2% | 1,045.7 | 1,000.5 | +5% |
| Other liabilities | 257.1 | 265.2 | -3% | 257.1 | 257.8 | 0% |
| Liabilities classified as held for sale | 0.0 | 0.0 | - | 0.0 | 0.0 | - |
| Total | 3,490.7 | 3,459.2 | +1% | 3,490.7 | 3,463.5 | +1% |

¹ Equity ratio remained constant at 38%

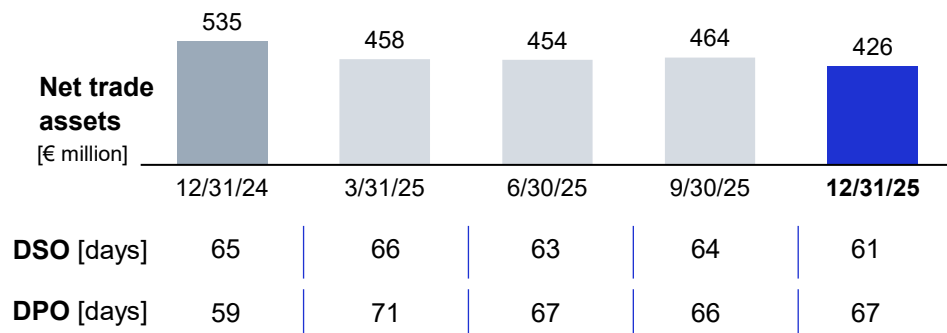
Net Liquidity | Cash Flow Development Excluding IFRS 16



Net liquidity¹⁾ [€ million]



Net Trade Assets / DSO / DPO



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

| | FY 2025 excl. IFRS 16 | IFRS 16 impacts | FY 2025 incl. IFRS 16 | FY 2024 excl. IFRS 16 |
|--|-----------------------------|--------------------|-----------------------------|-----------------------------|
| EBITA | 299 | | 299 | 264 |
| Depreciation | 57 | 66 | 123 | 54 |
| Change in NWC | 41 | | 41 | -68 |
| Other non-cash income / expenses | -4 | | -4 | -34 |
| Interest received | 17 | | 17 | 32 |
| Income tax payments | -58 | | -58 | -37 |
| Change in non-current assets / liabilities | -16 | | -16 | -20 |
| Others ²⁾ | -21 | 9 | -12 | -15 |
| Operating CF | 315 | | 390 | 176 |
| Net CAPEX | -60 | | -60 | -59 |
| Free CF | 255 | | 330 | 117 |
| Proceeds/Investments financial assets | -35 | | -35 | -20 |
| Share buyback program | -50 | | -50 | 0 |
| Changes in marketable securities | 0 | | 0 | 190 |
| Dividends | -89 | | -89 | -67 |
| Change in financial debt | 0 | -67 | -67 | -256 |
| Interest paid | -14 | -8 | -22 | -26 |
| FX / other / DiscOp | -13 | | -13 | -11 |
| Change in Cash | 54 | | 54 | -73 |

1) Including IFRS 16 leases | 2) Gains / losses from disposal of non-current assets / Income from investments accounted for using the equity method / Dividends received

Consolidated Statement of Cash Flows [1/2]



| | [€ million] | Q4/25 | Q4/24 | Δ in % | FY/25 | FY/24 | Δ in % |
|--|-------------|--------------|-------|--------|--------------|-------|--------|
| EBITDA | | 118.4 | 109.2 | +8% | 422.4 | 382.4 | +10% |
| Change in advance payments received | | -11.1 | 8.6 | - | -46.9 | 49.5 | - |
| Change in trade receivables | | 41.4 | -7.9 | - | 45.3 | -26.6 | - |
| Change in trade payables and advance payments made | | 9.6 | -7.7 | - | 90.5 | -21.1 | - |
| Change in net trade assets | | 39.9 | -7.0 | - | 88.9 | 1.8 | >+999% |
| Change in current provisions | | -15.2 | 10.7 | - | -26.2 | -16.5 | - |
| Change in other current assets (including other inventories) and liabilities | | 1.8 | 39.2 | -95% | -22.2 | -53.3 | - |
| Change in working capital | | 26.4 | 42.9 | -38% | 40.5 | -67.9 | - |
| Change in non-current assets and liabilities | | -6.5 | -15.7 | - | -16.0 | -20.6 | - |
| Gains / losses from disposal of non-current assets | | -6.3 | -0.3 | - | -11.3 | -4.9 | - |
| Income from investments accounted for using the equity method | | -5.1 | -3.3 | - | -10.5 | -7.1 | - |
| Dividends received | | 3.1 | 3.1 | +1% | 9.5 | 4.8 | +97% |
| Interest received | | 4.2 | 11.2 | -62% | 17.4 | 31.8 | -45% |
| Income tax payments | | -14.0 | -10.6 | . | -57.9 | -37.1 | - |
| Other non-cash income / expense | | 0.0 | -33.8 | - | -4.3 | -33.8 | - |
| Operating cash flow (OCF) | | 120.3 | 102.9 | +17% | 389.7 | 247.6 | +57% |
| Investments in property, plant and equipment and intangible assets | | -31.2 | -20.0 | - | -72.1 | -63.2 | - |
| Payments received from the disposal of P, P & E and intangible assets | | 7.8 | 1.2 | +549% | 12.3 | 4.4 | +177% |
| Net cash outflow for P, P & E and intangible assets (net capex) | | -23.4 | -18.8 | - | -59.8 | -58.8 | - |
| Free cash flow (FCF) | | 96.9 | 84.1 | +15% | 329.9 | 188.9 | +75% |
| thereof special items in free cash flow | | -9.2 | -11.5 | - | -27.0 | -36.9 | - |

| 1 Special items in FCF [in € million] | | |
|---------------------------------------|-----------|------------|
| | Q4/25 | FY/25 |
| Efficiency Program | -1 | -6 |
| Integration Costs | -8 | -16 |
| M&A | -1 | -5 |
| Total | -9 | -27 |

Consolidated Statement of Cash Flows [2/2]



| [€ million] | Q4/25 | Q4/24 | Δ in % | FY/25 | FY/24 | Δ in % |
|---|---------------------------|-------|--------|---------------------------|--------|--------|
| Free Cash Flow (FCF) [carry over] | 96.9 | 84.1 | 15% | 329.9 | 188.9 | 75% |
| Proceeds from / payments made for the disposal of financial assets | 0.0 | -5.9 | - | 0.6 | -6.7 | - |
| Investments in financial assets | -10.9 ¹ | 0.0 | - | -35.4 ¹ | -13.5 | - |
| Changes in marketable securities | 0.0 | 0.0 | - | 0.0 | 190.5 | - |
| - Share buyback | -11.8 ² | 0.0 | - | -50.0 ² | 0.0 | - |
| - Dividends | 0.0 | 0.0 | - | -96.8 | -73.0 | - |
| - Changes in ownership interest without change in control | 0.0 | 0.1 | - | 0.0 | -0.5 | - |
| - Borrowing | 0.0 | 0.0 | - | 0.0 | 0.0 | - |
| - Repayment of financial debt | -17.3 | -23.0 | - | -67.4 | -320.1 | - |
| - Interest paid | -6.3 | -7.8 | - | -22.1 | -33.9 | - |
| Cash flow from financing activities of continuing operations | -35.4 | -30.8 | - | -236.3 | -427.6 | - |
| Change in cash and cash equivalents of continuing operations | 50.5 | 47.5 | 6% | 58.8 | -68.4 | - |
| Change in cash and cash equivalents of discontinued operations | -2.0 | -1.3 | - | -3.5 | -6.6 | - |
| Change in value of cash and cash equivalents due to changes in foreign exchange rates | 2.1 | -0.3 | - | -1.1 | 1.7 | - |
| Change in cash and cash equivalents | 50.6 | 45.9 | 10% | 54.2 | -73.4 | - |
| Cash and cash equivalents at January 1 / October 1 | 468.6 | 419.1 | 12% | 465.0 | 538.4 | -14% |
| 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 December 31 | 519.2 | 465.0 | 12% | 519.2 | 465.0 | 12% |

- 1** Purchase price for acquisitions
- 2** Share buyback: As per December 31, 2025, a total of 650,354 (1.73% of share capital) have been purchased

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Financial calendar



May 13, 2026 – Quarterly Statement Q1 2026



May 20, 2026 – Annual General Meeting



August 12, 2026 – Quarterly Statement Q2 2026



November 11, 2026 – Quarterly Statement Q3 2026

Disclaimer



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