

**Your Performance
Is Our Business**



BILFINGER

Factbook Q4 2025

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1. Company Profile

BILFINGER SE **- NO. 1 FOR OUR CUSTOMERS IN** **ENHANCING EFFICIENCY & SUSTAINABILITY-**



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.

Bilfinger key data

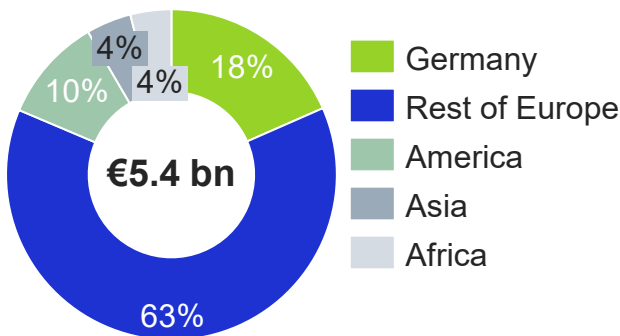
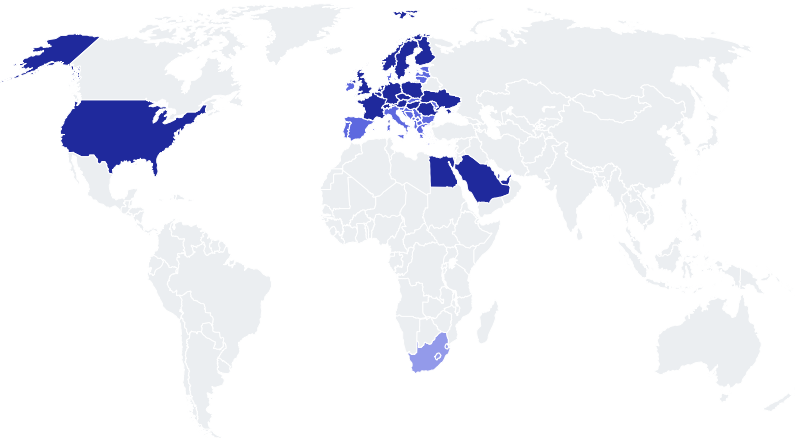
in € million	FY 2025	FY 2024
Orders received	5,679	5,334
Order backlog	4,316	4,120
Revenue	5,427	5,037
EBITDA	422	382
EBITDA margin	7.8%	7.6%
EBITA	299	264
EBITA margin	5.5%	5.2%
Special items	-8	7
Free cash flow	330	189
Cash conversion rate	110%	71%
Net profit	176	180
Earnings per share (in €)	4.74	4.79
Earnings per share adjusted (in €)	5.23	4.51
Employees	30,749	31,478

1. Company Profile

BUSINESS OFFERING



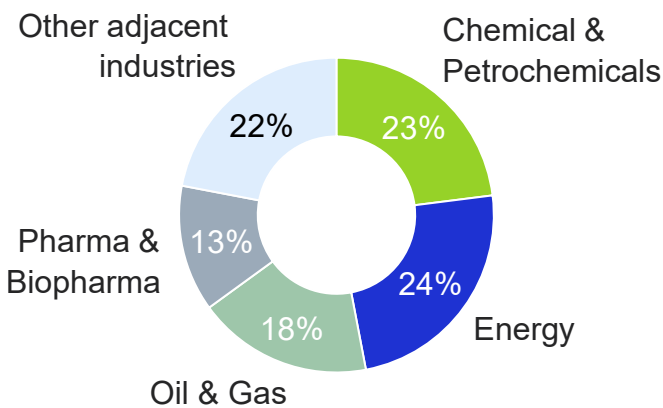
Regional Footprint – FY 2025



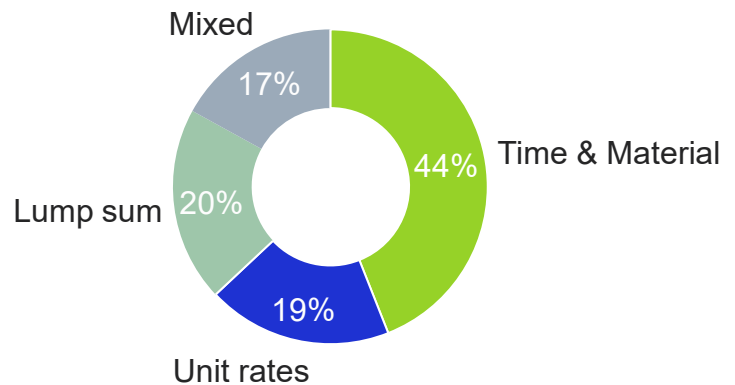
Key Characteristics

- ~31,000 employees
- >90% customer retention rate
- ~80% similar business across all industries
- 90% revenue in sustainable services
- >140 years of expertise
- Active in >30 countries
- Listed in German MDAX and European STOXX 600
- Asset-light service provider

Revenue by Industry – FY 2025



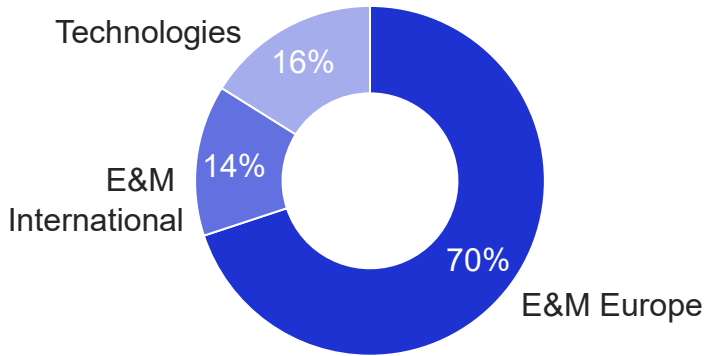
Revenue by Remuneration Type – FY 2025



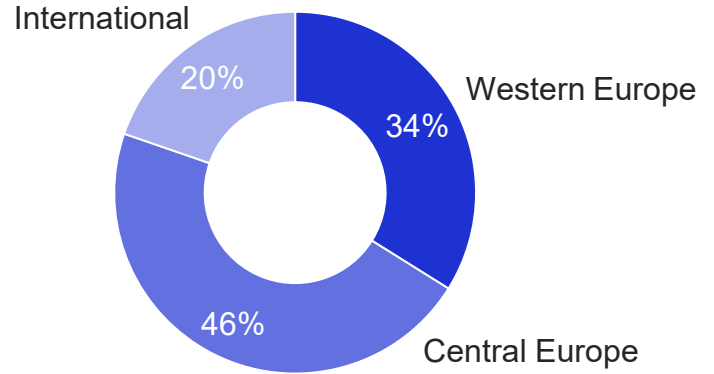
1. Company Profile

THREE SEGMENTS

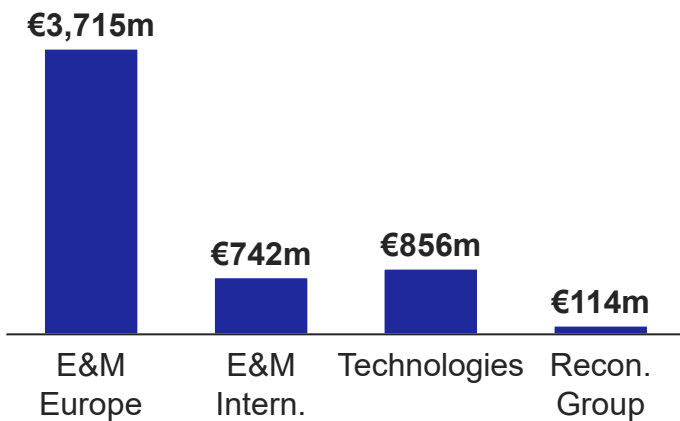
Revenue by Segment
(Former Structure) – FY 2025



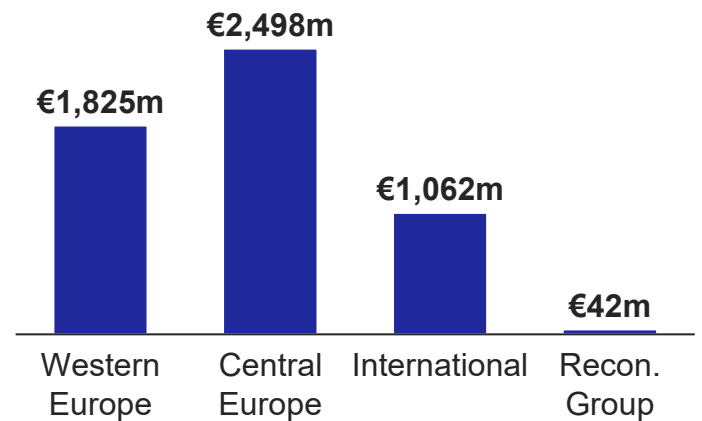
Revenue by Segment
(Updated Structure) – FY 2025



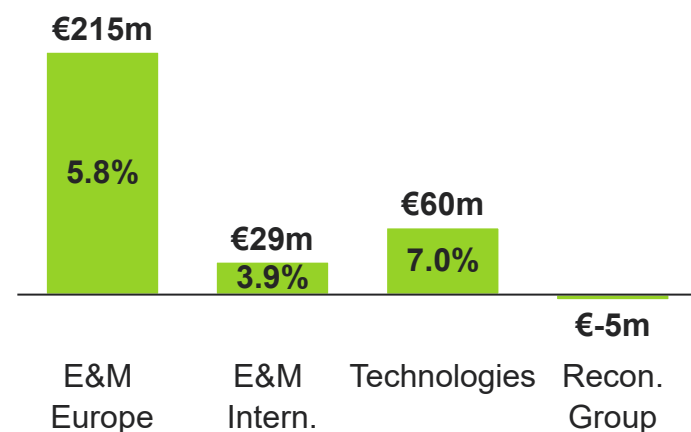
Revenue by Segment
(Former Structure) – FY 2025



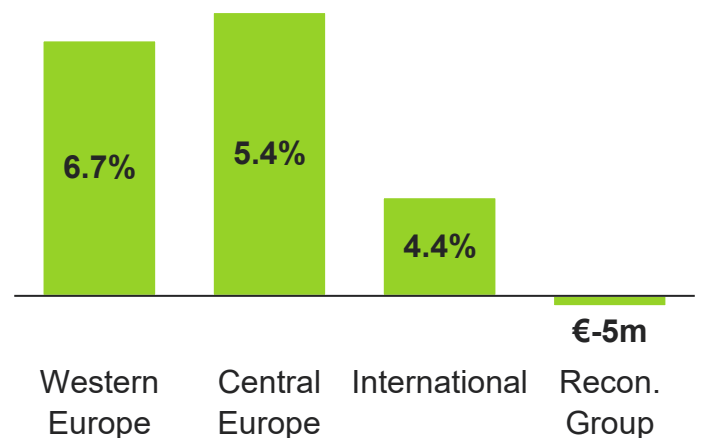
Revenue by Segment
(Updated Structure) – FY 2025



EBITA | EBITA margin by Segment
(Former Structure) – FY 2025



EBITA | EBITA margin by Segment
(Updated Structure) – FY 2025



1. Company Profile

OUTLOOK 2026

in € million, %		FY 2025	Outlook FY 2026
Group	Revenue	5,427	5,400 to 5,900
	EBITA Margin	5.5%	5.8 to 6.2%
	Free cash flow	330 ¹⁾	250 to 300
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

MID-TERM FINANCIAL TARGETS

	2030
Organic Growth	8 to 10% CAGR
EBITA margin	8 to 9%
Cash Conversion rate adjusted (Free cash flow/EBITA)	≥90%
NTA as of Revenue ²⁾	≤ 6%

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

2) 12-month rolling average

1. Company Profile

EXECUTIVE BOARD

Group CEO



Dr. Thomas Schulz

Born 1965, in federal state Saarland, Germany

- 2022 ● **Bilfinger SE**, Germany, Chief Executive Officer
- 2013 - 2022 ● **FLSmidth A/S**, Denmark, Group Chief Executive Officer
- 2001 - 2013 ● **Sandvik AB**, Sweden, most recently President Sandvik Construction
- 1998 - 2001 ● **Svedala Industri AB**, Sweden Business Area Manager

Engineering studies and doctorate in mining at RWTH Aachen University, Germany

Degrees: Dipl.-Ing., Dr.-Ing.

Group CFO



Matti Jäkel

Born 1961, in Düsseldorf, Germany

- 2022 ● **Bilfinger SE**, Germany, Chief Finance Officer
- 2020- 2022 ● **Division Other Operations**, Germany, Executive President
- 2017 - 2019 ● **Region MMO Continental Europe**, Germany, Finance Director
- 2014 - 2016 ● **Division Industrial Maintenance**, Germany, Finance Director
- 2010 - 2013 ● **Bilfinger Industrial Services GmbH**, Germany, CFO
- 2007 - 2010 ● **Bilfinger Berger Ingenieurbau GmbH**, Germany, CFO
- 2006 - 2007 ● **Bilfinger Berger Hochbau GmbH**, Germany, CFO
- 2000 - 2006 ● **FRU-CON Construction CORP.**, USA, CFO
- 1997 - 2000 ● **Boulderstone Hornibrook PTY. LTD. And BHBB M5 East Joint Venture**, Australia, Finance Director Civil Engineering and Finance Director
- Since 1989 ● **Bilfinger+Berger Bauaktiengesellschaft**, Germany, various technical and commercial positions

Studied Civil Engineering at TU München and Business Administration at Henley Management College / Brunel University

GROUP EXECUTIVE MANAGEMENT

Group CEO	Group CFO	Western Europe	Central Europe	International	Human Resources	Procurement	Sales
Dr. Thomas Schulz	Matti Jäkel	Sandy Bonner	Thierry Burki	Christian Rugland	Mirja Becker	Christoph Bäumer	Gerald Pilotto

1. Company Profile

SUPERVISORY BOARD

Dr. Eckhard Cordes (Chairman)

Partner at Cevian Capital, Pfäffikon, Switzerland
Partner and Managing Director with EMERAM Capital Partners GmbH, Munich

Stephan Brückner, Deputy Chairman*

Employee of Bilfinger Engineering & Maintenance GmbH, Heinsberg

Vanessa Barth*

Head of Principles,
IG Metall, Frankfurt am Main

Evert Doornbos*

Employee of Bilfinger Industrial Services
Belgium/Netherlands, Groningen

Dr. Roland Busch

Chairman of the Supervisory Board of Delvag
Versicherungs AG, Cologne
Member of various Supervisory Boards and Boards

Rainer Knerler*

Executive Employee of IG Bauen-Agrar-Umwelt and
consultant, Berlin

Ebrahim Attarzadeh

Managing Director of Münchmeyer Petersen Capital
Markets GmbH, Hamburg

Dr. Silke Maurer

Member of the Executive Board at MTU Aero
Engines AG, Munich

Agnieszka Othman*

Employee of Multiserwis Sp. Z o.o., Krapkowice,
Poland

Robert Schuchna

Partner at Cevian Capital Ltd, Pfäffikon, Switzerland

Jörg Sommer*

Employee of Bilfinger arnholdt GmbH, Gelsenkirchen

Dr. Bettina Volkens

Member of various supervisory boards and
independent consultant

Presiding Committee

Dr. Eckhard Cordes
Stephan Brückner
Rainer Knerler
Dr. Bettina Volkens

Audit Committee

Dr. Roland Busch
Vanessa Barth
Robert Schuchna
Jörg Sommer

Strategy Committee

Dr. Eckhard Cordes
Stephan Brückner
Evert Doornbos
Rainer Knerler
Dr. Silke Maurer
Robert Schuchna

Nomination Committee

Dr. Eckhard Cordes
Robert Schuchna
Dr. Bettina Volkens

*Staff representatives

1. Company Profile

CORPORATE HISTORY –

From construction company to industrial services provider

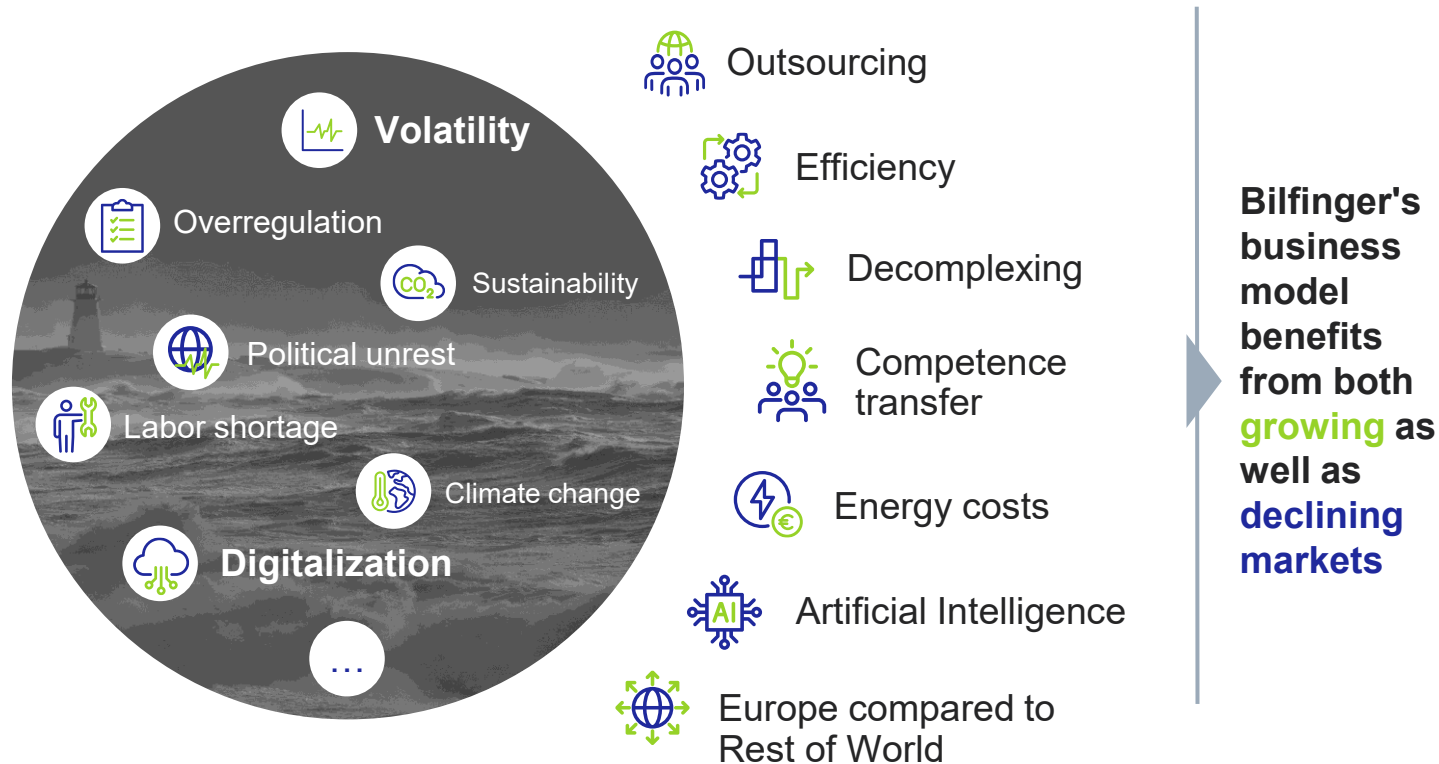


- 1880 ○ Beginnings of Grün & Bilfinger AG, the oldest forerunner company
- 1890 ○ Beginnings of Julius Berger Tiefbau AG and Berlinischen Boden-Gesellschaft (later Bauboag)
- 1969 ○ Merger of Julius Berger and Bauboag
- 1975 ○ Merger of Julius Berger - Bauboag and Grün & Bilfinger to form Bilfinger + Berger Bauaktiengesellschaft
- 2001 ○ Renamed Bilfinger Berger AG
- from 2002 ○ Development of services divisions
 - Industrial services (from 2002)
 - Real estate services (from 2002)
 - Power plant services (from 2005)
- 2010 ○ Transformation to Bilfinger Berger SE
- from 2011 ○ Disposal of construction business
 - Sale of Valemus Australia (2011)
 - Sale of Construction division (Civil) (2014)
- 2012 ○ Renamed Bilfinger SE
- 2016 ○ Sale of real-estate services and building construction activities
- 2017 ○ Focus on industrial services
- from 2022 ○ Vision: No. 1 for customers in enhancing efficiency and sustainability



2. Markets

Trends and Drivers



Our Industries

	Energy	Chemicals & Petrochemicals	Pharma & Biopharma	Oil & Gas	Adjacent Industries	Total
Addressable Markets ¹⁾ [USD bn] Bilfinger	64	44	21	32	> 50	
CAGR 2025-30	1-2%	1-2%	~ 4%	1-2%	1-2%	1-2%
Outsourcing CAGR 2025-30	~ 0.5%	~ 1%	~ 1%	~ 0.5%	~ 1%	~ 1%
Market CAGR 2022-24	1-2%	~ -1%	~ 7%	~ -4%	1-2%	≤ 0.5%

1) Addressable markets in expanding geographies versus 2024; Source S&P Global, McKinsey, Company data

3. Key figures

OVERVIEW GROUP

in € million	Q4/25	Q4/24	Δ in %	FY/25	FY/24	Δ in %
Orders received	1,273	1,337	-5%	5,679	5,334	6%
Order backlog	4,316	4,120	5%	4,316	4,120	5%
Revenue	1,423	1,362	4%	5,427	5,037	8%
EBITDA	118	109	8%	422	382	10%
Depreciation	-31	-35	-	-124	-118	-
EBITA	87	75	17%	299	264	13%
EBITA margin	6.1%	5.5%		5.5%	5.2%	
<i>thereof special items</i>	-7	1	-	-8	7	-
EBITA without special items	94	74	27%	307	257	19%
EBITA margin without special items	6.6%	5.4%		5.7%	5.1%	
Amortization	-9	-5	-	-14	-6	-
Investments in P, P & E	31	20	56%	72	63	14%
Increase in right-of-use assets	22	13	67%	56	42	35%
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	-

3. Key figures

PROFIT AND LOSS STATEMENT

in € million	Q4/25	Q4/24	Δ in %	FY/25	FY/24	Δ in %
Revenue	1,423	1,362	4%	5,427	5,037	8%
Gross profit	163	138	18%	616	547	13%
Selling and administrative expense	-87	-78	12%	-340	-315	8%
Impairment losses and reversal of impairment losses according to IFRS 9	-5	-1	-	-7	-1	-
Other operating income and expense	3	8	-64%	6	21	-72%
Income from investments accounted for using the equity method	5	3	54%	10	7	47%
EBIT	78	69	13%	285	258	10%
Financial result	-16	-1	-1192%	-31	-17	-77%
EBT	62	68	-9%	254	241	5%
Income taxes	-18	-15	-19%	-71	-57	-24%
Earnings after taxes from continuing operations	44	53	-17%	183	184	0%
Earnings after taxes from discontinued operations	0	0	-	0	1	-94%
Minority interest	-2	-1	-	-7	-6	-
Net profit	42	52	-19%	176	180	-2%
Earnings per share (in €)	1.14	1.38	-18%	4.74	4.79	-1%

3. Key figures

CASH FLOW STATEMENT

in € million	Q4/25	Q4/24	Δ in %	FY/25	FY/24	Δ in %
Cash flow from operating activities of continuing operations	120	103	17%	390	248	57%
- thereof special items	-9	-12	-	-27	-37	-
Net cash outflow for P, P & E and intangible assets	-23	-19	-	-60	-59	-
Free cash flow from continuing operations	97	84	15%	330	189	75%
- thereof special items	-9	-12	-	-27	-37	-
Proceeds from the disposal of financial assets	0	-6	-	1	-7	-
Investments in financial assets	-11	0	-	-35	-14	-
Proceeds / investments in marketable securities	0	0	-	0	191	-
Cash flow from financing activities of continuing operations	-35	-31	-	-236	-428	-
- Share buyback	-12	0	-	-50	0	-
- Dividends	0	0	-	-97	-73	-
- Changes in ownership interest without change in control	0	0	-	0	-1	-
- Borrowing	0	0	-	0	0	-
- Repayment of financial debt	-17	-23	-	-67	-320	-
- Interest paid	-6	-8	-	-22	-34	-
Change in cash and cash equivalents of continuing operations	51	47	6%	59	-68	-
Change in cash and cash equivalents of discontinued operations	-2	-1	-	-3	-7	-
Change in value of cash and cash equivalents due to changes in FX rates	2	0	-	-1	2	-
Change in cash and cash equivalents	51	46	10%	54	-73	-
Cash and cash equivalents at January 1 / October 1	469	419	12%	465	538	-14%
Change in cash and cash equivalents of assets classified as held for sale	0	0	-	0	0	-
Cash and cash equivalents at December 31	519	465	12%	519	465	12%

3. Key figures

NET LIQUIDITY POSITIONS

in € million	Dec 31, 2025	Dec 31, 2024
Cash, cash equivalents and marketable securities	519	465
Financial debt	-177	-177
Net cash (+) / Net debt (-)¹⁾	342	288

GEARING RATIOS

Leverage targets	Limit	Dec 31, 2025	Dec 31, 2024
FFO / Net debt ²⁾	>50%	231%	151%
Net debt / EBITDA ²⁾	<2.0	0.3	0.5

Net Trade Assets / Revenue

	FY 2025	FY 2024
NTA / Revenue ³⁾	8.3%	9.6%

1) Excluding leasing liabilities (Q4 2025: €197 million; Q4 2024: €200 million) and including marketable securities

2) S&P definition

3) 3-month average

3. Key figures

10-YEAR-OVERVIEW BUSINESS DEVELOPMENT

in € million	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Orders received	4,056	4,055	4,459	4,159	3,724	4,008	4,615	4,735	5,334	5,679
Order backlog	2,618	2,531	2,818	2,567	2,585	2,946	3,226	3,385	4,119	4,316
Revenue/ output volume ¹⁾	4,219	4,044	4,153	4,327	3,461	3,737	4,312	4,486	5,037	5,427
Investments in P, P & E	70	71	66	64	37	61	52	59	63	72
Employees (at year-end)	36,946	35,644	35,905	33,327	28,893	29,756	30,309	28,650	31,478	30,749
Earnings figures										
Gross profit	395	336	391	412	296	387	437	463	547	616
EBITA	-221	-118	-7	32	-57	121	75	191	264	299
<i>thereof special items</i>	-236	-121	-73	-72	-77	-16	-65	-1	7	-8
EBITA adjusted	15	3	65	104	20	137	140	191	257	307
EBIT	-231	-126	-12	28	-66	121	75	190	258	285
Net Profit	271	-89	-24	24	99	130	28	181	180	176
Net profit adjusted	-8	-9	36	49	-8	89	82	117	169	194
Operating cash flow	-224	-119	50	110	120	113	166	151	248	390
Free cash flow	-264	-181	-4	57	93	115	136	122	189	330
Cash conversion rate in %	-	-	-	-	-	-	181	64	71	110
Cash conversion rate adjusted in %	-	-	-	-	-	-	112	78	88	116
Earnings per share in €	6.13	-2.01	-0.59	0.60	2.47	3.19	0.71	4.84	4.79	4.74
Earnings per share in € adjusted	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06	3.12	4.51	5.19
Gross margin in %	9.4	8.3	9.4	9.5	8.6	10.4	10.1	10.3	10.9	11.3
EBITA margin in %	-	-	-	-	-	3.2	1.8	4.3	5.2	5.5
EBITA margin adjusted in %	0.4	0.1	1.6	2.4	0.6	3.7	3.2	4.3	5.1	5.7
Dividend distribution	44.2	42.0	40.3	4.8	75.8	193.4	48.6	67.5	89.3	n/a
Dividend per share in €	1.00	1.00	1.00	0.12	1.88	1.00	1.30	1.80	2.40	2.80
Dividend bonus in €	-	-	-	-	-	3.75	-	-	-	-
Share price at year-end in €	36.57	39.57	25.48	34.50	25.86	29.90	27.08	34.82	46.25	107.40
Number of shares at year-end in million ²⁾	46.0	44.2	44.2	44.2	44.2	41.0	41.0	37.6	37.6	37.6

All figures refer to continuing operations, unless stated otherwise

1) Change in reporting from output volume to revenue. Output volume 2015-2016 | Revenue 2017 ff.

2) Including shares held as treasury stock
2016: 1,815,085 | 2017: 1,084,302 | 2018: 3,938,393 | 2019: 3,917,752 |
2020: 3,908,453 | 2021: 320,000 | 2022: 3,630,956 | 2023: 122,049 | 2024:
86,849 | 2025: 666,649

3. Key figures

10-YEAR-OVERVIEW BALANCE SHEET

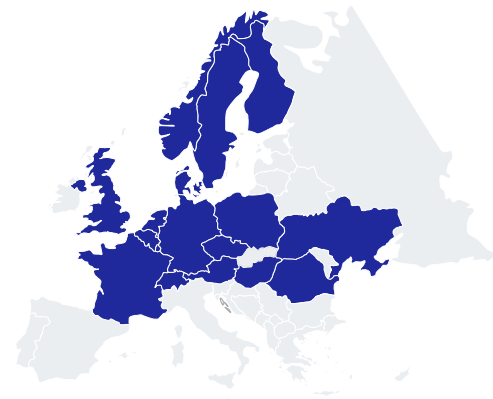
in € million	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Assets										
Non-current assets	1,690	1,643	1,614	1,676	1,313	1,281	1,262	1,306	1,400	1,406
Intangible assets	849	804	804	803	765	781	787	788	814	828
Property, plant and equipment	383	367	324	312	270	259	246	247	287	294
Right-of-use assets from leases	-	-	-	227	189	177	173	164	188	188
Other non-current assets	337	386	412	274	33	19	20	20	23	24
Deferred taxes	121	86	75	61	56	47	36	88	87	73
Current assets	2,329	1,977	1,862	1,678	1,943	1,867	1,790	2,051	2,064	2,085
Inventories, receivables, other	1,216	1,198	1,237	1,179	1,432	1,035	1,202	1,322	1,599	1,565
Cash and cash equivalents ²⁾	1,032	767	574	500	511	833	588	729	465	519
Assets classified as held for sale	81	12	50	-	-	-	-	-	-	-
Equity and liabilities										
Equity	1,621	1,383	1,205	1,153	1,199	1,289	1,078	1,182	1,311	1,345
Share capital	138	133	133	133	133	133	133	133	133	133
Capital Reserves	762	765	767	769	771	772	766	763	761	762
Retained and distributable earnings	781	532	465	379	468	403	293	283	401	503
Other reserves	64	17	3	35	-13	6	1	-2	9	-18
Treasury shares	-96	-39	-150	-150	-150	-12	-105	-4	-3	-49
Minority interest	-28	-25	-13	-12	-11	-12	-10	8	10	13
Non-current liabilities	898	874	363	917	886	729	656	590	632	481
Provisions for pensions and similar obligations	304	293	288	338	340	307	239	261	266	243
Other provisions	29	27	25	24	22	21	17	19	25	23
Financial debt	510	509	11	551	521	395	389	295	317	192
Other liabilities	-	-	-	-	-	3	-	-	1	0
Deferred taxes	55	45	39	4	3	4	11	16	22	24
Current liabilities	1,500	1,363	1,908	1,285	1,171	1,131	1,318	1,586	1,521	1,665
Current tax liabilities	39	34	34	25	24	22	30	26	35	49
Other provisions	489	442	384	302	300	216	239	202	168	132
Financial debt	12	2	502	50	47	54	55	314	59	182
Other liabilities	892	859	963	908	800	839	995	1,044	1,258	1,303
Liabilities classified as held for sale	68	26	26	-	-	-	-	-	-	-
Balance-sheet total	5,185	4,019	3,620	3,476	3,355	3,256	3,149	3,052	3,464	3,491

1) 2015 Pro-forma: adjusted for discontinued operations: Divisions Water Technologies as well as Building, Facility Services and Real Estate

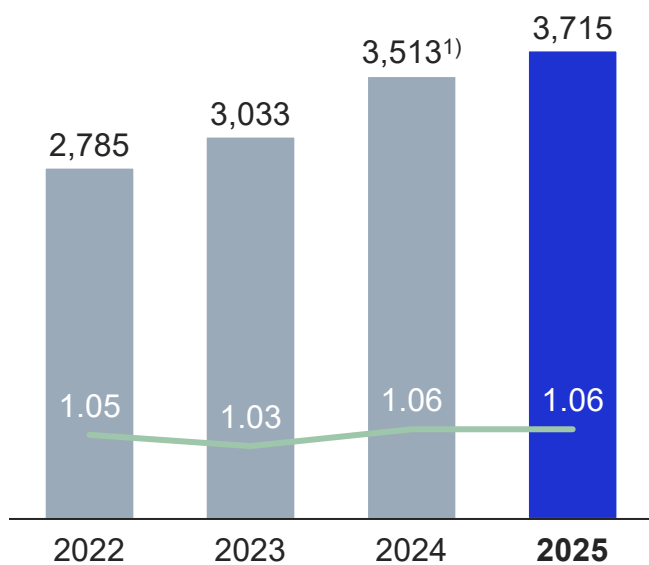
2) Incl. marketable securities

4. Segments

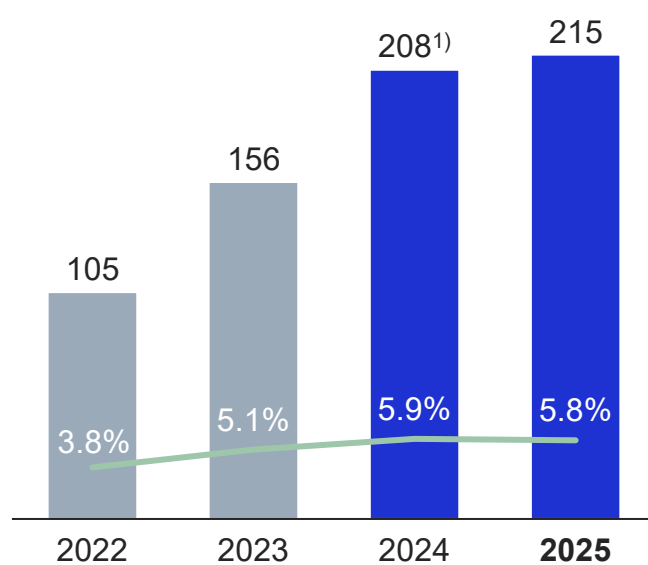
ENGINEERING & MAINTENANCE EUROPE



Revenue [€ m] | Book-to-Bill [ratio]

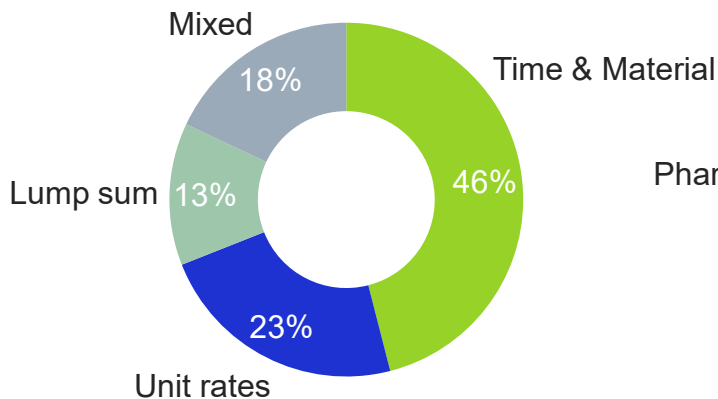


EBITA [€ m, %]

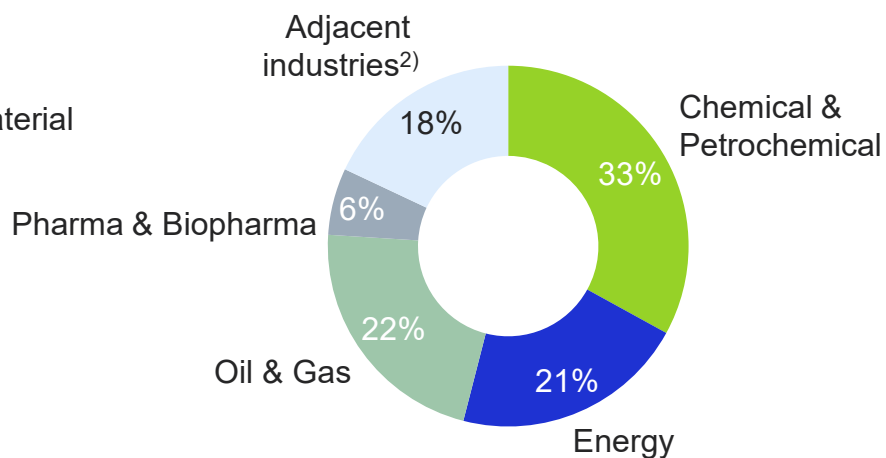


1) Restatement of 2024 figures due to change in allocation of entities: revenue +6; EBITA +1

Revenue by Remuneration Type –
FY 2025



Revenue by Industry –
FY 2025



2) Includes different industries outside the defined core industries

4. Segments

Key figures E&M Europe

in € million	Q4/25	Q4/24	Δ in %	FY/25	FY/24	Δ in %
Orders received ¹⁾	988	1,021	-3%	3,950	3,718	6%
Order backlog	2,906	2,620	11%	2,906	2,620	11%
Revenue ¹⁾	975	957	2%	3,715	3,513	6%
EBITDA	81	85	-5%	306	294	4%
Depreciation	-23	-26	-	-91	-86	-
EBITA ¹⁾	58	59	-3%	215	208	4%
EBITA margin	5.9%	6.2%		5.8%	5.9%	
<i>thereof special items</i>	-7	1	-	-9	8	-
Amortization	-9	-5	-	-14	-6	-
Investments in P, P & E	25	15	65%	53	50	6%
Increase in right-of-use assets	10	10	-6%	31	28	10%
Employees (number)	22,612	22,838	-1%	22,612	22,838	-1%

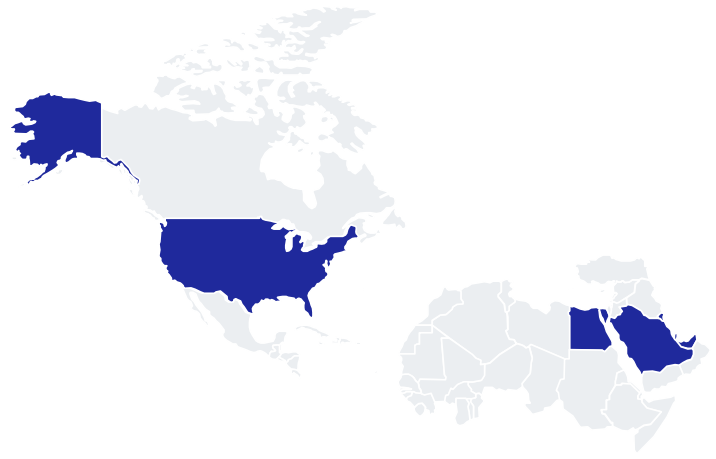
Description

- Broad coverage of offering, industries and regions
- Services in: asset maintenance, plant turnarounds, on-site modification, access services
- Regions: United Kingdom, Nordics, Belgium/Netherlands, Germany/Austria/Switzerland, Eastern Europe
- ~90% recurring businesses

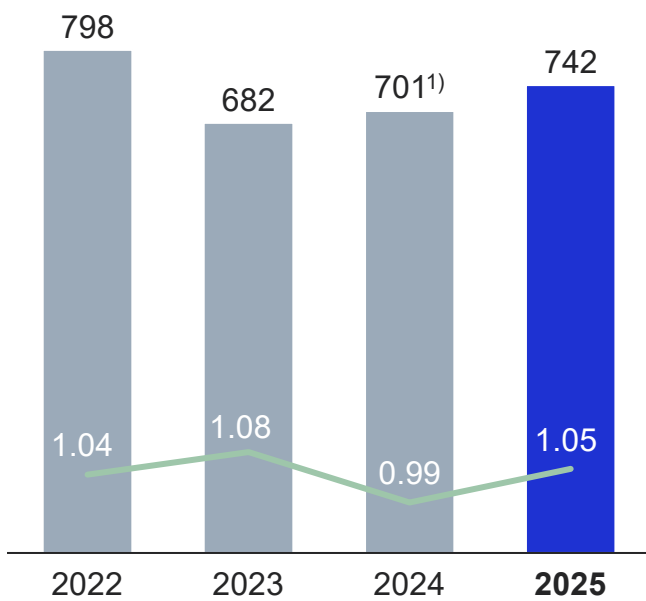
1) Restatement of 2024 figures due to change in allocation of entities, for Q4/24: Orders received +4; revenue +4; EBITA 0 and for FY/24: Orders received +6; revenue +6; EBITA +1

4. Segments

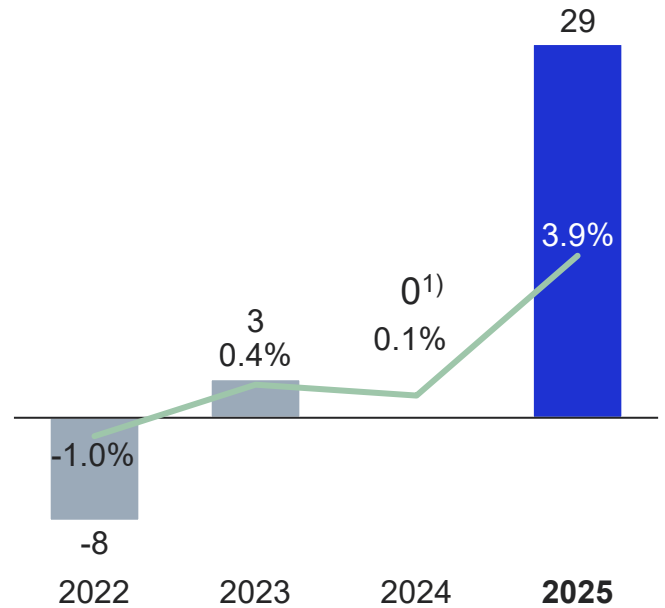
ENGINEERING & MAINTENANCE INTERNATIONAL



Revenue [€ m] | Book-to-Bill [ratio]

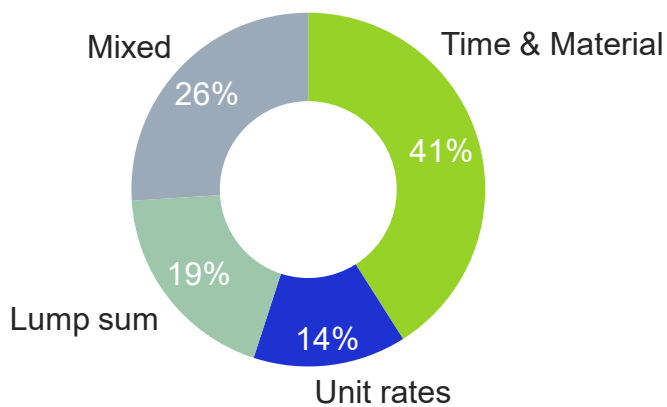


EBITA [€ m, %]

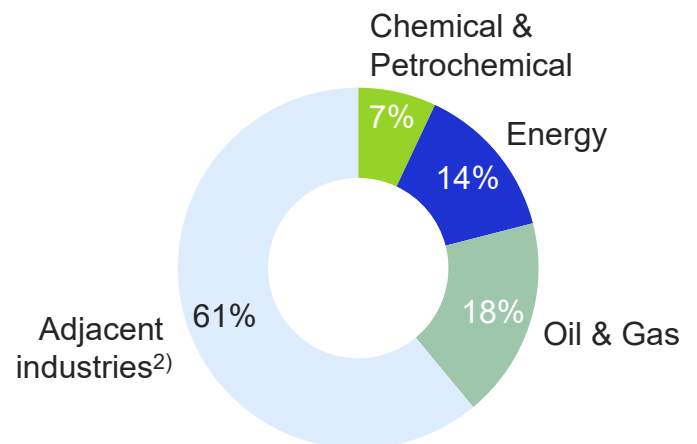


1) Restatement of 2024 figures due to change in allocation of entities: revenue -8; EBITA -1

Revenue by Remuneration Type – FY 2025



Revenue by Industry – FY 2025



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

4. Segments

Key figures E&M International

in € million	Q4/25	Q4/24	Δ in %	FY/25	FY/24	Δ in %
Orders received ¹⁾	146	165	-12%	779	692	13%
Order backlog	533	569	-6%	533	569	-6%
Revenue ¹⁾	191	185	4%	742	701	6%
EBITDA	15	5	203%	39	9	319%
Depreciation	-3	-2	-	-10	-9	-
EBITA ¹⁾	12	3	368%	29	0	5939%
EBITA margin ¹⁾	6.3%	1.4%		3.9%	0.1%	
<i>thereof special items</i>	-1	0	-	-1	0	-
Amortization	0	0	-	0	0	-
Investments in P, P & E	2	1	70%	7	4	61%
Increase in right-of-use assets	3	2	127%	6	5	23%
Employees (number)	5,320	5,680	-6%	5,320	5,680	-6%

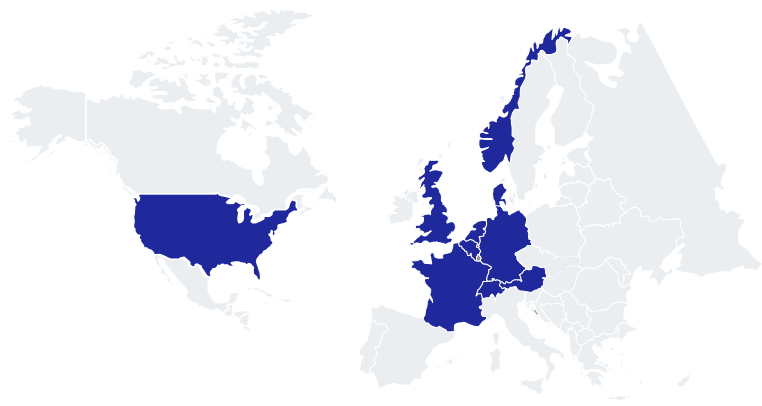
Description

- Services in: on-site maintenance, turnarounds, non-destructive testing and inspections, engineering EPC, capital projects EPC, advance-skill labor-secondment
- Regions: North America, Middle East
- Long-term permanent presence at leading customers' sites

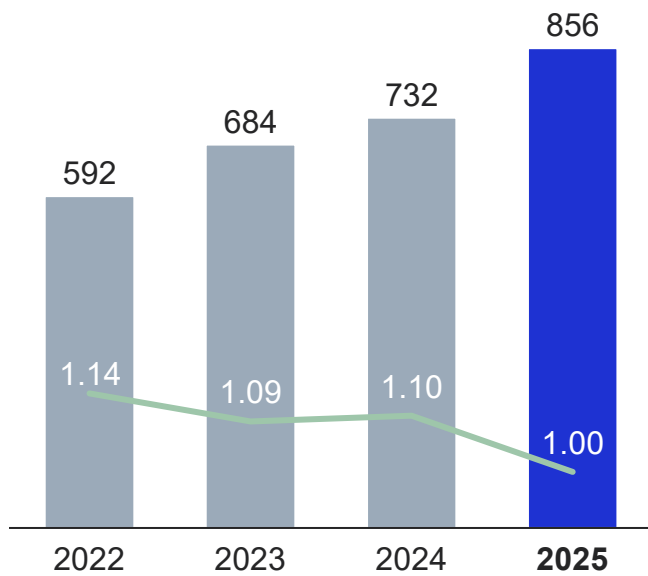
1) Restatement of 2024 figures due to change in allocation of entities, for Q4/24: Orders received -6; revenue -6; EBITA 0 and for FY/24: Orders received -8; revenue -8; EBITA -1

4. Segments

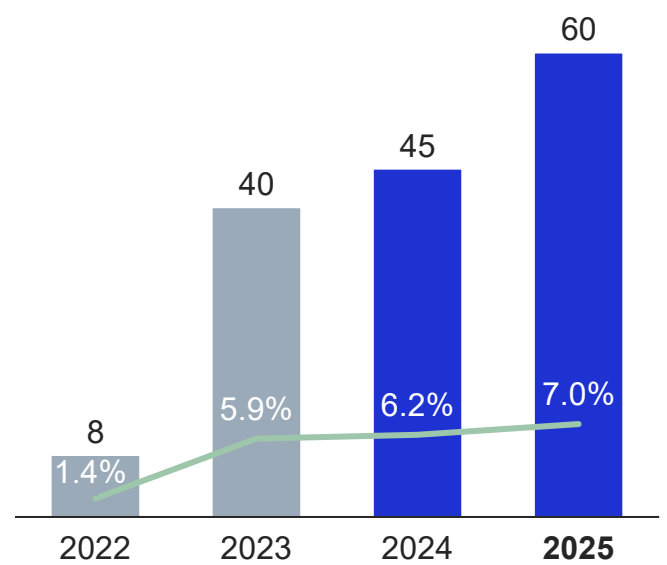
TECHNOLOGIES



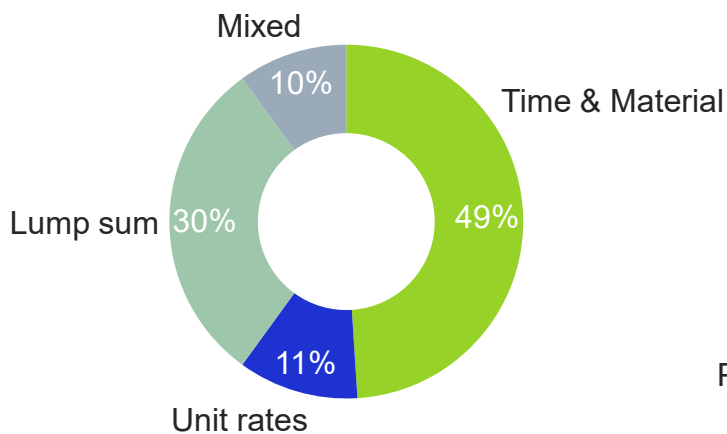
Revenue [€ m] | Book-to-Bill [ratio]



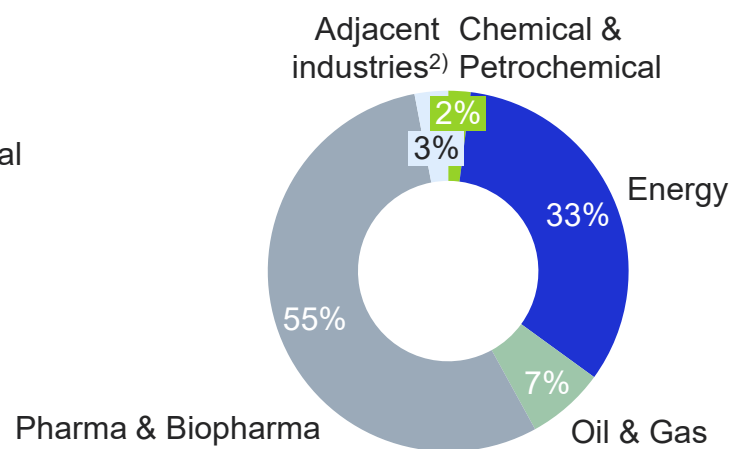
EBITA [€ m, %]



Revenue by Remuneration Type – FY 2025



Revenue by Industry – FY 2025



²⁾ Includes different industries outside the defined core industries

4. Segments

Key figures Technologies

in € million	Q4/25	Q4/24	Δ in %	FY/25	FY/24	Δ in %
Orders received	121	119	2%	852	806	6%
Order backlog	795	805	-1%	795	805	-1%
Revenue	227	194	17%	856	732	17%
EBITDA	21	18	15%	69	54	28%
Depreciation	-3	-2	-	-10	-9	-
EBITA	18	16	16%	60	45	32%
EBITA margin	8.0%	8.0%		7.0%	6.2%	
<i>thereof special items</i>	0	0	491%	0	0	491%
Amortization	0	0	-	0	0	-
Investments in P, P & E	2	1	21%	4	4	7%
Increase in right-of-use assets	6	0	1444%	7	3	119%
Employees (number)	1,672	1,700	-2%	1,672	1,700	-2%

Description

- Bundling of products into solutions: engineering, fabrication, installation, automation, after sales services
- Business lines: Life Science, Energy Transition, Nuclear

4. Segments

RECONCILIATION GROUP

Key figures

in € million	Q4/25	Q4/24	Δ in %	FY/25	FY/24	Δ in %
Orders received¹⁾	17	32	-46%	98	117	-17%
<i>Thereof Other Operations (OOP)</i>	37	59	-36%	176	198	-11%
<i>Thereof headquarters/consolidation/other</i>	-20	-27	-	-79	-81	-
Revenue¹⁾	30	26	14%	114	91	25%
<i>Thereof Other Operations (OOP)</i>	55	40	36%	213	160	33%
<i>Thereof headquarters/consolidation/other</i>	-26	-14	-	-99	-69	-
EBITA¹⁾	-1	-3	-	-5	11	-
<i>Thereof Other Operations (OOP)</i>	9	5	72%	30	23	33%
<i>Thereof headquarters/consolidation/other</i>	-10	-8	-	-35	-11	-

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

5. Sustainability

BILFINGER MATERIAL SUSTAINABILITY TOPICS

	Material sustainability topics	Sustainability targets	UN SDGs
E Environment	Climate change mitigation	Become a leading partner for improving our customers' efficiency and sustainability	
	Climate change adaption	We have set the ambitious goal of achieving net-zero emissions across our entire value chain by 2050.	
S Social	Occupational safety	Avoid all occupational accidents wherever possible	
	Training and skill development	Invest at least 0.5% of Group revenue annually in	
G Governance	Good Corporate Governance in dealing with sustainability topics	Conduct an increasing number of supplier audits year-after-year to effectively meet the Group's due diligence obligations	
	Anti-corruption and bribery		
	Employees in the supply chain		

5. Sustainability

ENERGY AND EMISSIONS

Key milestones on the road to net zero

Aligned with the Science Based Targets Initiative

By the year 2050, we will reach net-zero greenhouse gas emissions across our entire value chain.

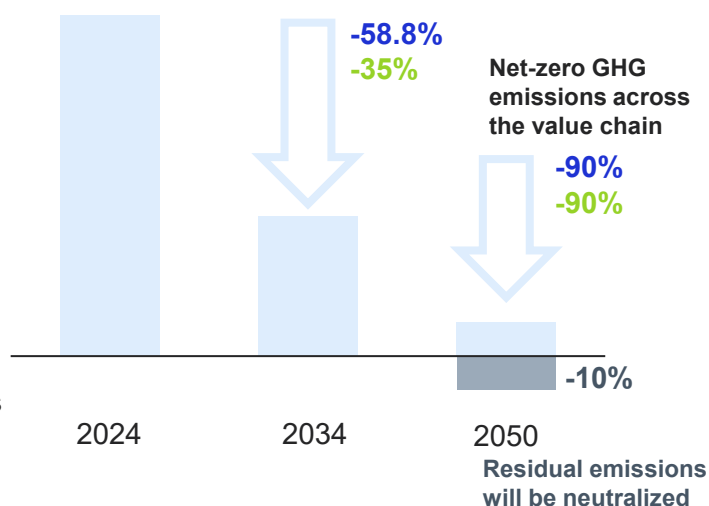
Near-Term Targets (by 2034):

- Scope 1 and 2:** Reduce absolute greenhouse gas emissions by 58.8%, from a 2024 base year*
- Scope 3:** Reduce absolute greenhouse gas emissions by 35% within the same timeframe*

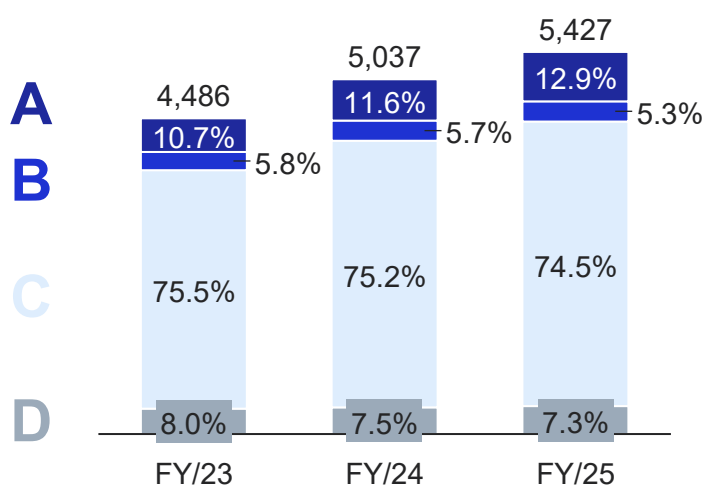
Long-Term Targets (by 2050):

- Scope 1 and 2:** Reduce absolute greenhouse gas emissions by 90%, from a 2024 base year*
- Scope 3:** Similarly, reduce absolute greenhouse gas emissions by 90% by 2050*

*The target boundary includes land-related emissions and removals from bioenergy feedstocks



Revenue Sustainable Services [€ million]



- A** Customers' investments directly into sustainable technologies
- B** Maintenance and modification works to increase energy efficiency
- C** Extensive services to support the activities in categories A and B, not covered by category A, B or D
- D** Activities in coal- and oil-fired power plants, revenue from personnel leasing

	[in € million]	FY 2025	FY 2024
Nuclear		237	205
Battery Plants		13	43
Commercial Heat		65	68
Hydro Power		85	51
Recycling & Recovery		46	39
Hydrogen		67	16
Carbon Capture and Storage		9	44
Others		180	119
Category A		702	584

	[in € million]	FY 2025	FY 2024
Category B		288	288
Category C		4,041	3,788
Category D		396	377

5. Sustainability

ESG PERFORMANCE KPIs

Environmental

Focus on emissions and climate change

in tCO ₂ e		FY 2025	FY 2024	Δ in %
THG Scope 1		36,242	35,828	1%
THG Scope 2	Location based	14,846	13,052	14%
	Market based	10,815	15,416	-30%
THG Scope 3 indirect		1,569,506	1,630,731	-4%
Total	Total location based	1,620,594	1,679,611	-
	Total market based	1,616,563	1,681,975	-
[tCO ₂ e/€m revenue]		FY 2025	FY 2024	Δ in %
Scope 1 + 2 GHG intensity based on revenue		8.7	10.2	-15%

Social

Focus on safety

	FY 2025	FY 2024
LTIF ¹⁾	0.18	0.32
TRIF ²⁾	0.91	1.12
Fatalities	0	0

1) LTIF: Lost Time Injury Frequency – Accidents per 1,000,000 working hours performed.

2) TRIF: Total Recordable Incident Frequency - Number of all reportable accidents per 1,000,000 working hours performed.

Focus on learning and development

	FY 2025	FY 2024
Spend for learning and development as of revenue	> 0.5%	> 0.5%

Governance

Focus on supplier audits

	FY 2025	FY 2024
Audits	2,104	1,599

6. Bilfinger Share

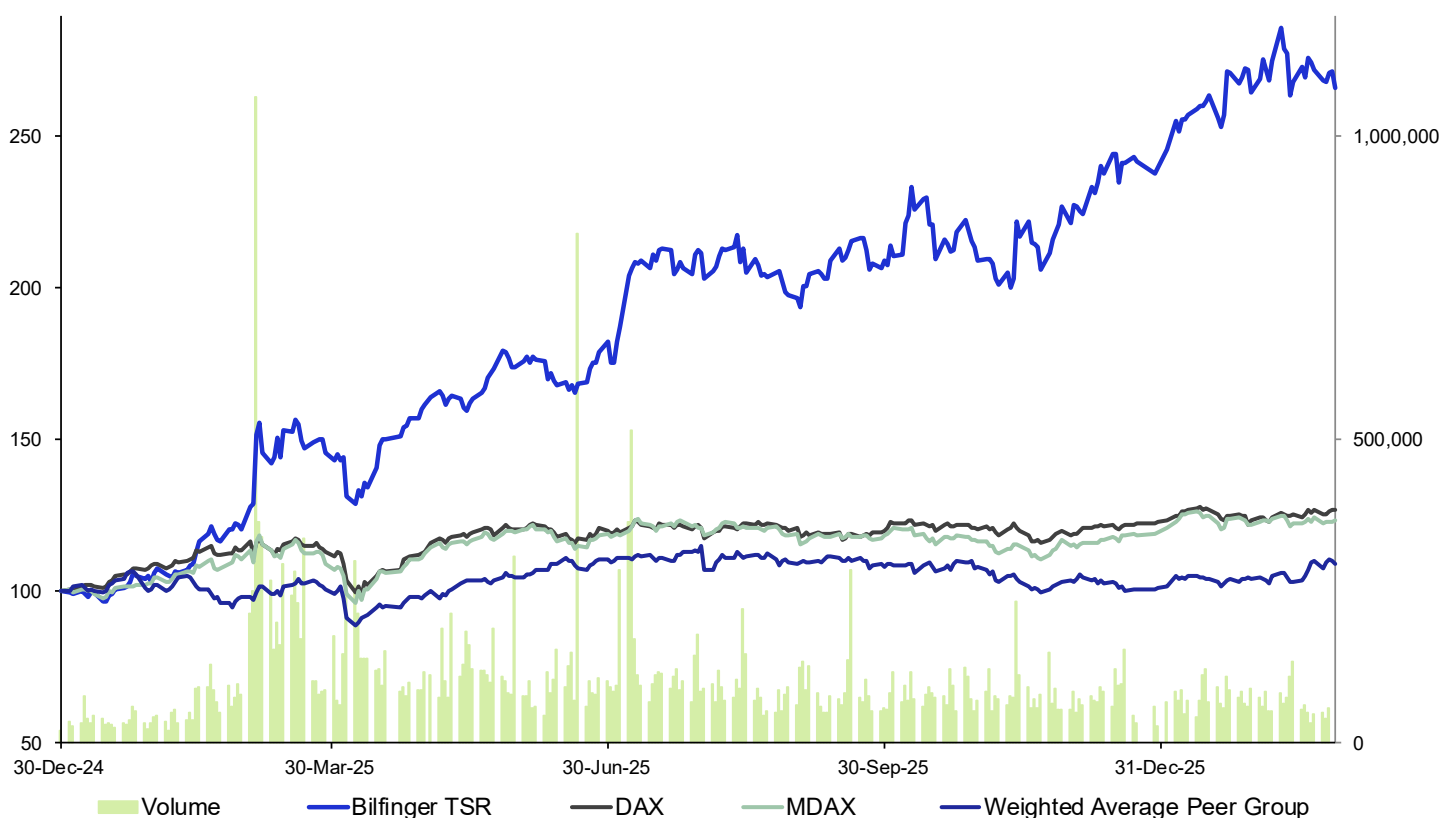
MASTER DATA (AS OF FEBRUARY 28, 2026)

52 week high / low:	€129.30 / €54.25
Closing price	€119.10
Market cap: ¹⁾	€4.40 bn
Shares issued:	37,606,372 ²⁾
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, DAX subsector Industrial Products & Services Index, STOXX Europe 600

1) Product of closing price multiplied with shares issued (excluding treasury shares)

2) Amount of treasury shares as of December 31, 2025: 666,649

RELATIVE PERFORMANCE OF OUR SHARES



3) Market cap weighted index as of December 31, 2024 of peer companies (Fluor, KBR, Matrix Services, Mistras, Petrofac, Spie, Sweco, Team, Technip Energies, Wood Group, Worley) for performance.

6. Bilfinger Share

10-YEAR-OVERVIEW KEY FIGURES

in € million	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Earnings per share adjusted	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06	3.12	4.51	5.23
Dividend	1.00	1.00	1.00	0.12	1.88	1.00	1.30	1.80	2.40	2.80
Bonus	-	-	-	-	-	3.75	-	-	-	-
Dividend yield ^{1) 2)}	2.7%	2.5%	3.9%	0.3%	7.3%	15.9%	4.8%	5.2%	5.2%	2.6%
Payout ratio ^{1) 3)}	-	-	115%	10%	-	217%	59%	58%	53%	53%
Share price highest	44.15	40.72	46.58	34.58	34.50	32.94	39.42	39.78	51.90	109.40
Share price lowest	25.05	32.89	25.08	21.00	13.06	23.20	24.70	27.50	34.08	44.75
Share price year end	36.57	39.57	25.48	34.58	25.86	29.90	27.08	34.82	46.25	107.40
Book value per share ^{4) 5)}	37.30	32.65	30.24	28.61	29.74	31.41	26.27	31.42	34.59	35.41
Market value / book value ^{2) 5)}	0.98	1.21	0.84	1.21	0.87	0.95	1.03	1.11	1.34	3.03
Market capitalization in € million ^{2) 5)}	1,683	1,749	1,126	1,529	1,143	1,227	1,111	1,309	1,739	4,039
Number of shares in million ⁵⁾	46.0	44.2	44.2	44.2	44.2	41.0	41.0	37.6	37.6	37.6

1) 2021: Including bonus dividend

2) Relating to year-end share price

3) 2022-2025: Referring to adjusted net profit per dividend-entitled share

4) Shareholders' equity incl. minorities

5) Including shares held as treasury stock. 2016: 1,815,085 | 2017: 1,084,302 | 2018: 3,938,393 |

2019: 3,917,752 | 2020: 3,908,453 | 2021: 320,000 | 2022: 3,630,956 | 2023: 122,049 | 2024: 86,849 | 2025: 666,649

All figures refer to continuing operations, unless stated otherwise

6. Bilfinger Share

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2025

Institutional Investors **75.6%**

USA	27.3%
U.K.	22.4%
Germany	9.2%
France	8.7%
Switzerland	2.0%
Scandinavia	1.8%
Other	4.2%

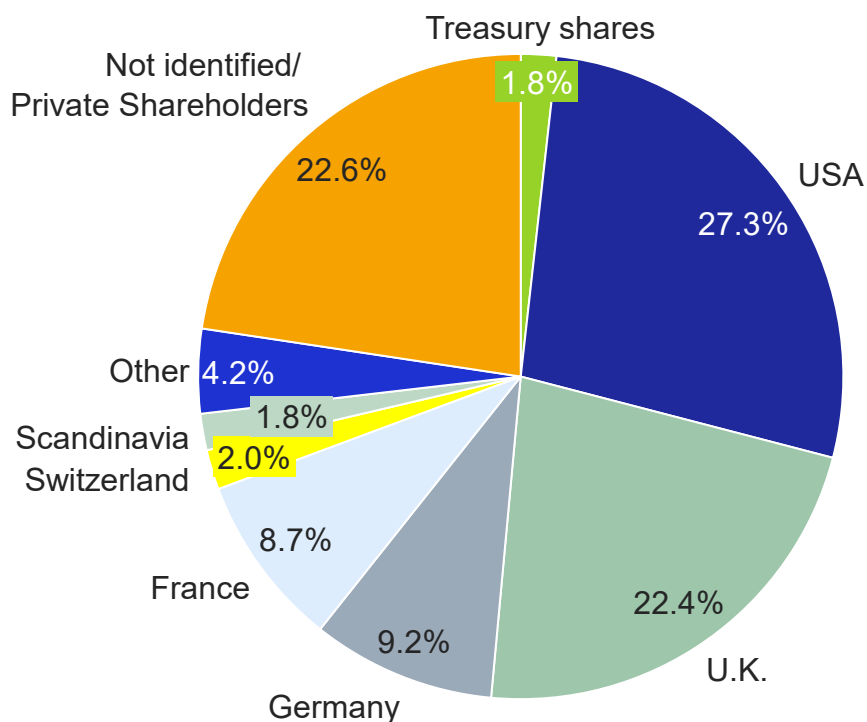
Undisclosed ¹⁾ **22.6%**

Treasury Shares ²⁾ **1.8%**

Amount of shares issued as of December 31, 2025: 37,606,372

1) Includes retail investors

2) Amount of treasury shares as per December 31, 2025: 666,649



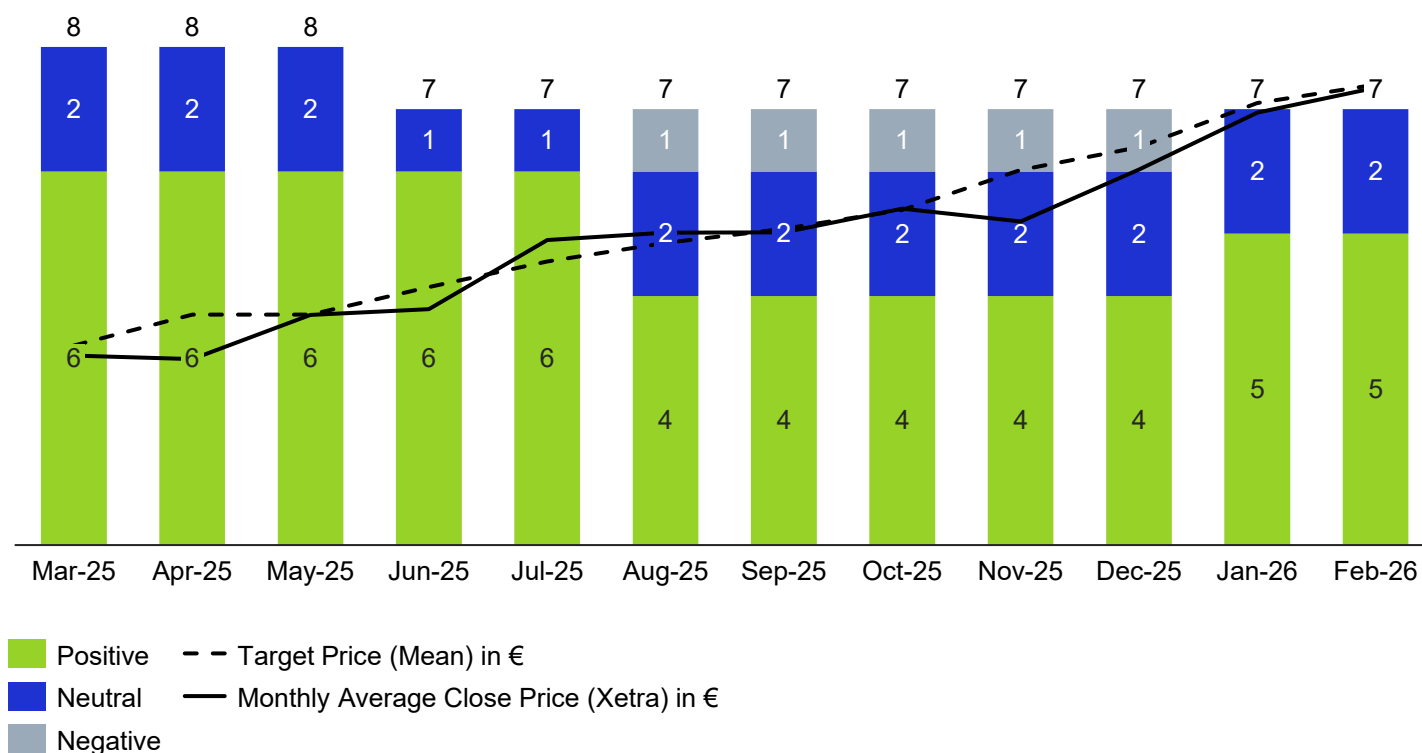
6. Bilfinger Share

ANALYSTS' COVERAGE

Bank	Analyst	Recommendation	Target Price	Date
AlphaValue	Egor Sonin	Reduce	€ 141.00	January 21, 2026
Bankhaus Metzler	Nikolas Demeter	Buy	€ 135.00	February 04, 2026
Deutsche Bank	Michael Kuhn	Buy	€ 130.00	January 29, 2026
Kepler Cheuvreux	Craig Abbott	Buy	€ 119.00	January 21, 2026
LBBW	Jens Münstermann	Hold	€ 99.00	November 14, 2025
Oddo BHF	Chaima Ferrandon	Outperform	€ 132.00	February 04, 2026
UBS	Olivier Calvet	Neutral	€ 101.00	December 09, 2025
		Ø	€ 122.43	

Recommendation and Target Price based on latest published research report by analyst.

ANALYSTS' RECOMMENDATION DEVELOPMENT



Please find the **current consensus**

<https://www.bilfinger.com/en/investor-relations/shares-bond-and-rating/analysts-coverage-and-consensus/>

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7. Bilfinger Rating

BILFINGER CREDIT RATING

Rating Agency	Standard & Poor's
Current Corporate Credit Rating	BBB- / Outlook stable / A-3

BILFINGER ESG-RATINGS

Bilfinger answers and provides feedback to the following questionnaires / assessments:

ESG Ratings	CDP (Carbon Disclosure Project), Ecovadis, ISS-ESG, MSCI-ESG, S&P Global ESG Score
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MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

8. IR Events and Contact

IR EVENTS

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

CONTACT DETAILS



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