



Reporting Factsheet Q4 2025

Published on March 4, 2026

Bilfinger Group in € million	Q4			FY		
	2025	2024	Δ in %	2025	2024	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%
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	-
Amortization	-9	-5	-	-14	-6	-
EBIT	78	69	13%	285	258	10%
Financial result	-16	-1	-	-31	-17	-
EBT	62	68	-9%	254	241	5%
Income taxes	-18	-15	-	-71	-57	-
Earnings after taxes from continuing operations	44	53	-17%	183	184	0%
Earnings after taxes from discontinued operations	0	0	-	0	1	-
Minority interest	-2	-1	-	-7	-6	-
Net profit	42	52	-19%	176	180	-2%
Net profit adjusted	54	52	5%	194	169	15%
Number of outstanding shares (average, in thousands)	36,972	37,520	-1%	37,171	37,505	-1%
EPS (in €)	1.14	1.38	-18%	4.74	4.79	-1%
EPS adjusted (in €)	1.47	1.38	6%	5.23	4.51	16%
Equity ratio	38.4%	37.9%		38.4%	37.9%	
Working capital ¹⁾	92	137	-33%	92	137	-33%
Net cash (+) / net debt (-) ²⁾	342	288	19%	342	288	19%
Cash flow from operating activities	120	103	17%	390	248	57%
Gross Capex in PPE	-31	-20	56%	-72	-63	14%
Net Capex in PPE	-23	-19	25%	-60	-59	2%
Increase in right-of-use assets	22	13	67%	56	42	35%
Free cash flow	97	84	15%	330	189	75%
Employees	30,749	31,478	-2%	30,749	31,478	-2%

1) Delta between current assets, excluding cash and cash equivalents and securities and current liabilities, excluding liabilities to banks.
2) Excluding leasing liabilities (FY 2025: €197 million; FY 2024: €200 million) and including marketable securities.

Outlook 2026 in € million / %	FY 2025	FY 2026e ³⁾
Group		
Revenue	5,427	5,400 to 5,900
EBITA Margin	5.5%	5.8% to 6.2%
Free cash flow	330	250 to 300
Segment Western Europe		
Revenue	1,825	1,800 to 2,000
EBITA Margin	6.7%	7.0% to 7.4%
Segment Central Europe		
Revenue	2,498	2,500 to 2,700
EBITA Margin	5.4%	5.8% to 6.4%
Segment 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

3) Includes only M&A transactions closed in 2025



BILFINGER

Bilfinger Segments in € million	Q4			FY		
	2025	2024	Δ in %	2025	2024	Δ in %
Orders received						
Segment Engineering & Maintenance Europe ⁴⁾	988	1,021	-3%	3,950	3,718	6%
Segment Engineering & Maintenance International ⁵⁾	146	165	-12%	779	692	13%
Segment Technologies	121	119	2%	852	806	6%
Reconciliation Group ⁶⁾	17	32	-46%	98	117	-17%
thereof OOP	37	59	-36%	176	198	-11%
thereof HQ/ consolidation/ others	-20	-27	-	-79	-81	-
Group	1,273	1,337	-5%	5,679	5,334	6%
Order backlog						
Segment Engineering & Maintenance Europe	2,906	2,620	11%	2,906	2,620	11%
Segment Engineering & Maintenance International	533	569	-6%	533	569	-6%
Segment Technologies	795	805	-1%	795	805	-1%
Reconciliation Group	82	125	-34%	82	125	-34%
thereof OOP	92	149	-39%	92	149	-39%
thereof HQ/ consolidation/ others	-9	-24	-	-9	-24	-
Group	4,316	4,120	5%	4,316	4,120	5%
Revenue						
Segment Engineering & Maintenance Europe ⁴⁾	975	957	2%	3,715	3,513	6%
Segment Engineering & Maintenance International ⁵⁾	191	185	4%	742	701	6%
Segment Technologies	227	194	17%	856	732	17%
Reconciliation Group ⁶⁾	30	26	14%	114	91	25%
thereof OOP	55	40	36%	213	160	33%
thereof HQ/ consolidation/ others	-26	-14	-	-99	-69	-
Group	1,423	1,362	4%	5,427	5,037	8%
EBITA						
Segment Engineering & Maintenance Europe ⁴⁾	58	59	-3%	215	208	4%
<i>EBITA margin</i>	5.9%	6.2%		5.8%	5.9%	
Segment Engineering & Maintenance International ⁵⁾	12	3	368%	29	0	-
<i>EBITA margin</i>	6.3%	1.4%		3.9%	0.1%	
Segment Technologies	18	16	16%	60	45	32%
<i>EBITA margin</i>	8.0%	8.0%		7.0%	6.2%	
Reconciliation Group ⁶⁾	-1	-3	-	-5	11	-
thereof OOP	9	5	72%	30	23	33%
thereof HQ/ consolidation/ others	-10	-8	-	-35	-11	-
Group	87	75	17%	299	264	13%
<i>EBITA margin</i>	6.1%	5.5%		5.5%	5.2%	

4) 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

5) 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

6) 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

Organic development in € million	Q4 2024	Δ Net acquisitions		Δ F/X		Δ Organic		Q4 2025	
Orders received									
Segment Engineering & Maintenance Europe	1,021	69	7%	-5	0%	-97	-9%	988	-3%
Segment Engineering & Maintenance International	165	0	0%	-14	-8%	-5	-3%	146	-12%
Segment Technologies	119	0	0%	-2	-2%	5	4%	121	2%
Group	1,337	69	5%	-22	-2%	-111	-8%	1,273	-5%
Revenue									
Segment Engineering & Maintenance Europe	957	40	4%	-4	0%	-18	-2%	975	2%
Segment Engineering & Maintenance International	185	0	0%	-14	-8%	21	11%	191	4%
Segment Technologies	194	0	0%	-2	-1%	34	18%	227	17%
Group	1,362	38	3%	-22	-2%	45	3%	1,423	4%
EBITA									
Segment Engineering & Maintenance Europe ¹⁾	59	-7	-12%	0	0%	6	9%	58	-3%
Segment Engineering & Maintenance International	3	0	0%	-1	-20%	10	389%	12	368%
Segment Technologies	16	0	0%	0	0%	2	16%	18	16%
Group ¹⁾	75	-6	-9%	-1	-1%	20	27%	87	17%
Organic development in € million	FY 2024	Δ Net acquisitions		Δ F/X		Δ Organic		FY 2025	
Orders received									
Segment Engineering & Maintenance Europe ⁷⁾	3,718	292	8%	-3	0%	-57	-2%	3,950	6%
Segment Engineering & Maintenance International	692	0	0%	-30	-4%	116	17%	779	13%
Segment Technologies	806	2	0%	-2	0%	46	6%	852	6%
Group ⁷⁾	5,334	289	5%	-37	-1%	93	2%	5,679	6%
Revenue									
Segment Engineering & Maintenance Europe	3,513	235	7%	-2	0%	-31	-1%	3,715	6%
Segment Engineering & Maintenance International	701	0	0%	-28	-4%	69	10%	742	6%
Segment Technologies	732	4	1%	-2	0%	122	17%	856	17%
Group	5,037	231	5%	-35	-1%	194	4%	5,427	8%
EBITA									
Segment Engineering & Maintenance Europe ⁷⁾	208	-14	-7%	0	0%	22	11%	215	4%
Segment Engineering & Maintenance International	0	0	0%	-1	-168%	29	-	29	-
Segment Technologies	45	-1	-2%	0	0%	15	34%	60	32%
Group ⁷⁾	264	-12	-5%	-1	-1%	48	18%	299	13%

7) Includes anorganic effects from Stork acquisition, i. a. an income release from Badwill.