

Press Release

May 13, 2026

Financial results Q1 2026

Profitable growth despite weather-related effects and geopolitical tensions – outlook for 2026 confirmed

- **Market:** stable demand in volatile market environment with adverse weather conditions
- **Orders received €1,208 million:** decrease of -5% (-6% organically, PY: €1,271 million); book-to-bill ratio of 0.92
- **Revenue €1,312 million:** solid growth of +4% (+3% organically, PY: €1,267 million)
- **EBITA margin 4.6%:** slightly above prior year, as expected (PY: 4.5%)
- **Free cash flow €21 million:** significantly below prior year due to one-time payment last year and weather-related postponements (PY: €109 million)
- **Net profit €37 million / earnings per share €0.99:** significant increase (PY: €32 million / €0.84)
- **Outlook 2026 confirmed:** revenue €5.4 – €5.9 billion, EBITA margin 5.8 – 6.2%, free cash flow €250 – €300 million

Industrial services provider Bilfinger started with profitable growth into the new financial year despite seasonal effects and geopolitical tensions. Bilfinger generated revenue of €1,312 million in the first quarter, exceeding the prior-year figure by 4 percent, even though the start was slowed by the effects of weather-related postponements. Orders received were 5 percent down on the prior year, at €1,208 million. This is mainly due to the conflict in the Middle East, which is also impacting customer investment decisions in European process industries. The EBITA margin, at 4.6 percent, was slightly above the prior-year level, as expected (PY: 4.5 percent). At €21 million, free cash flow was significantly below the prior-year figure (PY: €109 million), which was affected by a large one-time payment in the first quarter of 2025. In addition, weather-related postponements of work in the first quarter led to delays in incoming payments. Bilfinger expects business performance to gain momentum in the second half-year and confirms the outlook for the 2026 financial year, with 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.

Market affected by geopolitical tensions and seasonal effects

Bilfinger's target markets showed a stable overall trend. With no end in sight, the ongoing conflict in the Middle East is affecting market trends in two ways. Firstly, the armed conflict is dampening business activity in the region. Secondly, companies in Europe are holding back on investments due to rising energy prices.

Bilfinger is keeping a close eye on the situation and is already engaged in in-depth talks with customers in the Middle East to assist in rebuilding destroyed infrastructure and in rapidly restoring operational capacity.

In Europe, the prolonged period of severe weather early in the year led to delays in projected work, affecting revenue and cash flow.

"The first quarter of 2026 was impacted by seasonal effects and geopolitical tensions. Bilfinger is nevertheless growing profitably. Revenue increased by 4 percent in the first quarter and the EBITA margin of 4.6 percent is, as expected, slightly above the prior-year level," said Group CEO Thomas Schulz. "Our strategy is bearing fruit. We expect demand to pick up in the second half of the year. And we will also take steps of our own to drive profitable growth. We confirm our outlook for 2026. I would like to thank our about 31,000 employees worldwide who consistently give their best, even in challenging circumstances, to ensure that Bilfinger delivers reliably."

New orders highlight the need to enhance efficiency

In the first quarter of 2026, Bilfinger again secured major orders aimed at enhancing customers' efficiency and sustainability:

- Integrated services for global biopharma company in the UK to enhance the asset performance at a strategically important production site
- Comprehensive framework agreement with Harbour Energy in north-west Germany covering asset performance improvements, engineering, and installation services to optimize natural gas production
- Basic, detail, and site engineering for a Waste-to-Energy plant to modernize sustainable energy generation in the Czech Republic

Business development in the first quarter of 2026

Orders received fell by 5 percent to €1,208 million (PY: €1,271 million). The book-to-bill ratio was 0.92, reflecting the overall stable demand in a volatile market environment.

Revenue increased by 4 percent to €1,312 million (PY: €1,267 million). The 3 percent organic increase is the result of growth in the energy and the oil and gas industries.

Gross profit remained constant at €142 million (PY: €142 million). The selling, general and administrative expense ratio decreased relative to the prior year to 6.4 percent (PY: 6.8 percent).

Bilfinger again slightly increased its **EBITA margin** in the first quarter of 2026 to 4.6 percent (PY: 4.5 percent). Overall, the company generated **EBITA** of €60 million (PY: €57 million). **Free cash flow**, at €21 million, was significantly down against the prior-year figure of €109 million. This was partly due to weather-related postponements of work, which led to delays in incoming payments in the first quarter. Furthermore, the prior-year figure was positively impacted by a significant one-time payment received in the first quarter of 2025. **Net profit** rose by 16 percent to €37 million (PY: €32 million) and earnings per share by 17 percent to €0.99 (PY: €0.84).

Outlook for 2026

Based on the course of business in the first quarter, Bilfinger confirms the outlook for the current year, with revenue of between €5.4 and €5.9 billion (PY: €5,427 million), an EBITA margin of 5.8 to 6.2 percent (PY: 5.5 percent) and free cash flow between €250 and €300 million (PY: €330 million). The outlook for 2026 reflects significant progress toward achieving the mid-term targets for 2030.



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Key figures for the Group

[€ million]	Q1			FY
	2026	2025	Δ in %	2025
Orders received	1,208	1,271	-5% (org. -6%)	5,679
Order backlog	4,181	4,138	1% (org. 0%)	4,316
Revenue	1,312	1,267	4% (org. 3%)	5,427
Gross margin	10.8%	11.2%		11.3%
EBITDA	90	87	4%	422
EBITA	60	57	5%	299
<i>thereof special items</i>	-1	-1	-	-8
EBITA margin	4.6%	4.5%		5.5%
Net profit	37	32	16%	176
Earnings per share (in €)	0.99	0.84	17%	4.74
Operating cash flow	36	125	-71%	390
Free cash flow	21	109	-81%	330
<i>thereof special items</i>	-5	-5	-	-27
Gross capital expenditure on P&E	17	17	0%	72
Employees (number at reporting date)	30,570	31,306	-2%	30,749

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

