

# Q1 2026 Results

May 13, 2026

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



**BILFINGER**

## Stable development

in a volatile market with  
adverse weather  
conditions

**-5% / org. -6%**

**Orders Received**

€ 1,208 million

**+4% / org. +3%**

**Revenue**

€ 1,312 million

**4.6%**

**EBITA margin**

from 4.5%

**€ 0.99**

**Earnings per share**

from € 0.84

**€ 21 million**

**Free cash flow**

from € 109 million

## Outlook 2026

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

## M&A

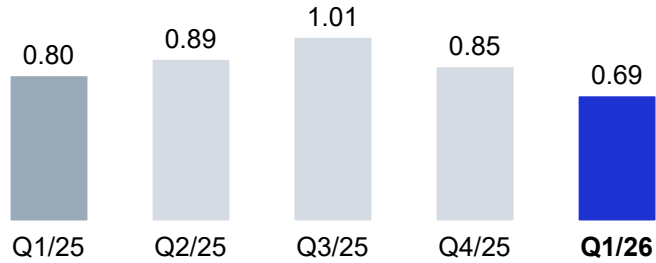
**Teknokon acquisition  
closed 1<sup>st</sup> of April**

# Safety Performance



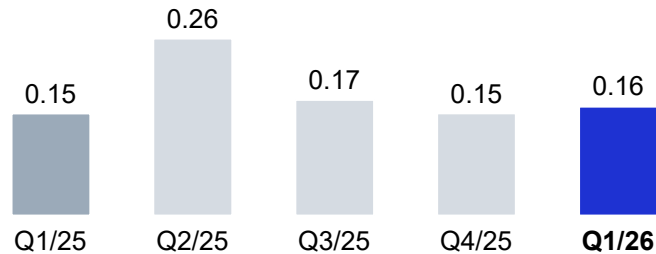
## TRIF: Total Recordable Incident Frequency

[based on 1 million working hours ]



## LTIF: Lost Time Injury Frequency

[based on 1 million working hours ]



Our ambition is  
“zero” incidents

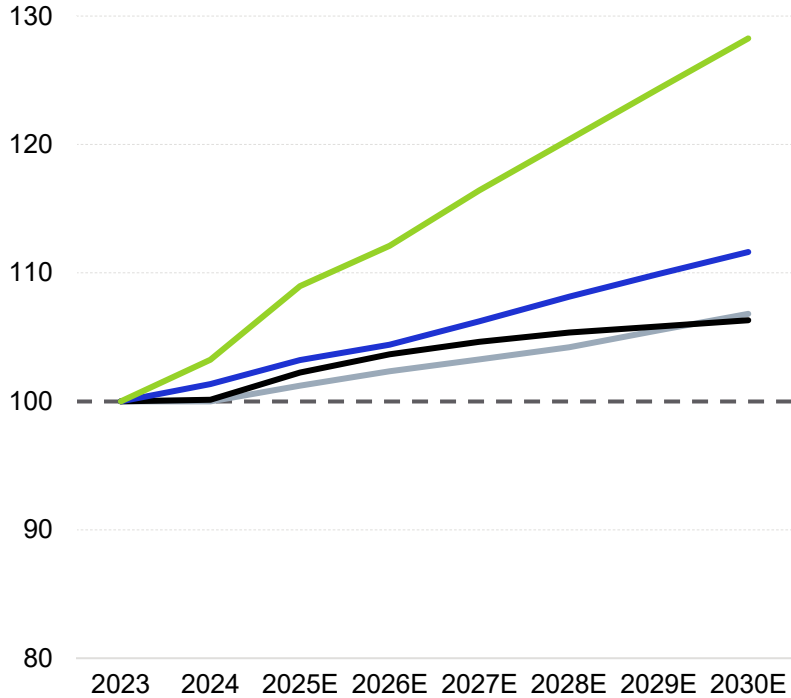


# Industry Development



## Production Index<sup>1)</sup>

Base year 2023 | Europe, Middle East and North America



Outsourcing  
Potential

Bilfinger  
Revenue Share<sup>2)</sup> Demand

**Chemicals & Petrochemicals**  
Significant regional differences  
in expected growth



**20%**



### Energy

Increasing demand for generation,  
storage and transmission



**26%**



### Oil & Gas

Increased demand, especially for  
LNG



**20%**



### Pharma & Biopharma

Growth driver: Localization,  
reduced time to market



**11%**



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2) % of Group revenues Q1/26, 22% in adjacent industries

# Selected New Orders



## Pharma & Biopharma

Global Biopharma Company  
Western Europe  
Asset Performance

Integrated services to enhance asset performance at strategically important biopharma production site



## Oil & Gas

Harbour Energy  
Central Europe  
Asset Performance

Asset performance improvements, engineering, and installation services to optimize natural gas production



## Energy

Construction Company  
International  
Consulting & Engineering

Basic, detail, and site engineering for modernization of sustainable energy production in Waste-to-Energy plant

# Innovation: Bilfinger Client Portal 2.0

## Real-time transparency and intelligent control in scaffolding

### Customer Challenge

- Numerous scaffolding units across multiple locations
- Inefficient, manual documentation of scaffolding and changes
- Lack of transparency on costs and demand coverage
- Delayed decisions and increased risks

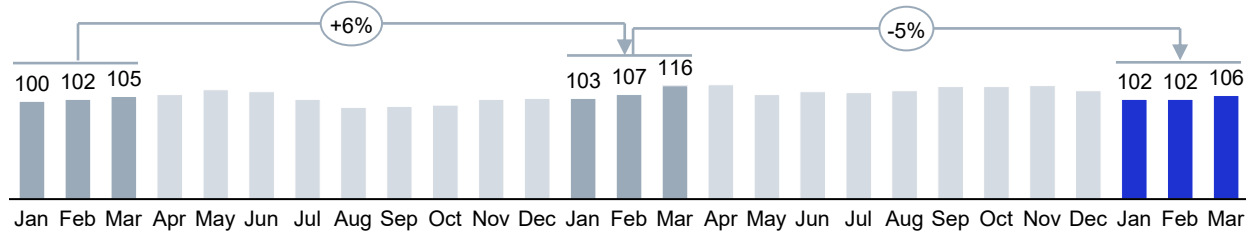
### Bilfinger Solution

- Comprehensive online portal for desktop and mobile devices
- Interactive map for precise real-time visualization of all scaffolding units and their status
- AI-assisted intelligent risk detection and proactive decision-making
- Full cost control and complete transparency in financial dashboards

### Bilfinger Contribution

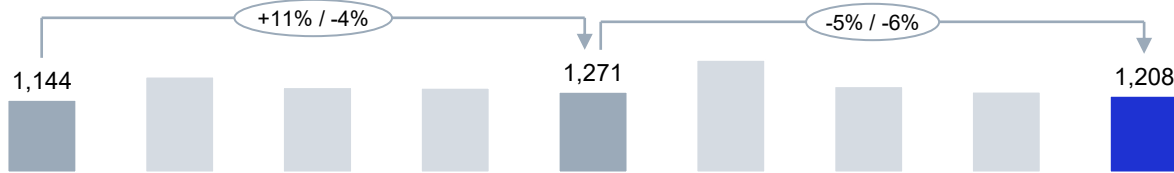


## Opportunity pipeline [indexed on January 2024]



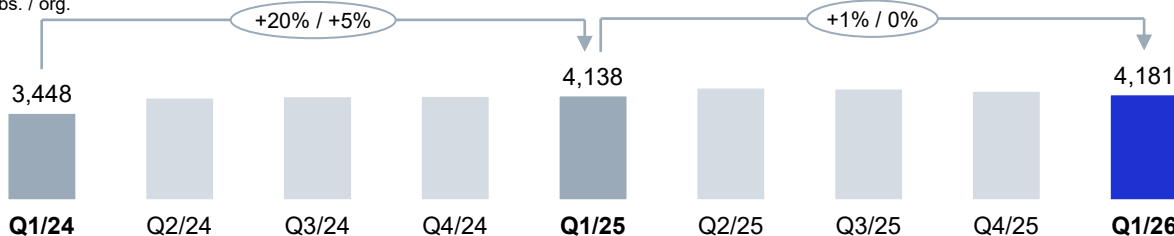
## Orders received [€ million]

Δ abs. / org.



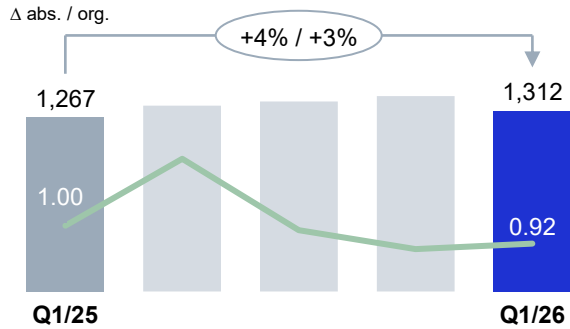
## Order backlog [€ million]

Δ abs. / org.

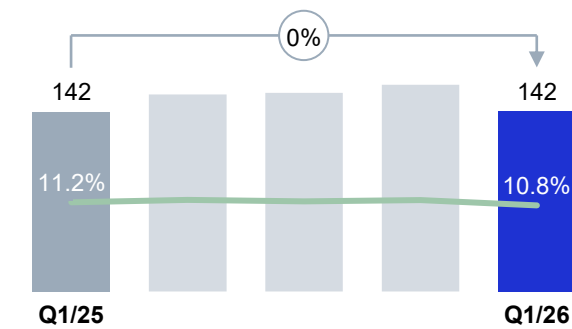


- Solid demand in electricity generation investments
- Chemicals under cost pressure due to overcapacities
- Pharma investment cycle intact
- Geopolitical uncertainties causing delays in awards

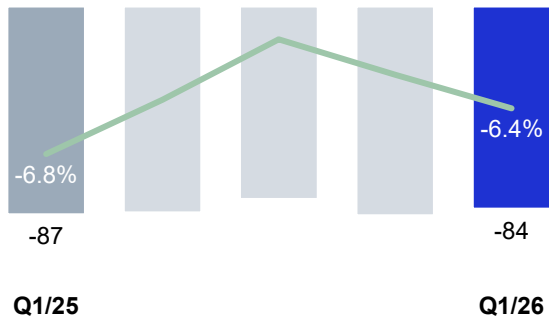
## Revenue [€ million] | Book-to-Bill [ratio]



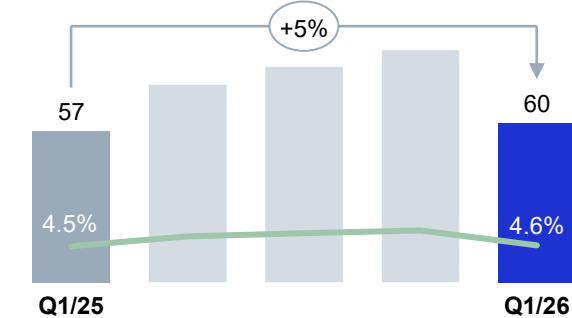
## Gross profit [€ million, %]



## SG&A expenses [€ million, %]



## EBITA [€ million, %]



### Revenue

- Revenue growth mainly from Oil & Gas and Energy
- Adverse weather conditions result in shift of revenue into subsequent quarters

### Gross profit

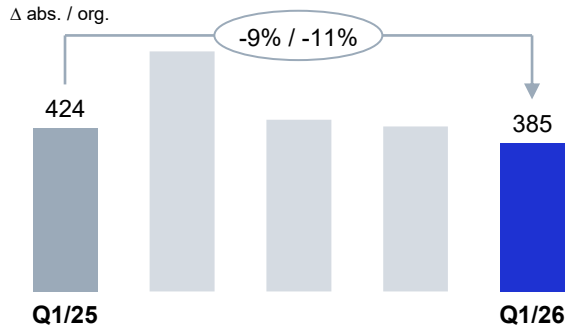
- Gross profit margin impacted by adverse weather conditions

### SG&A

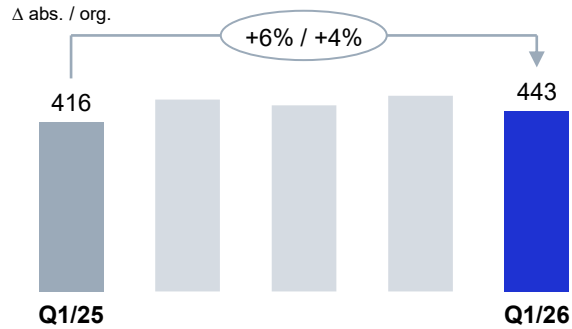
- SG&A expenses declined due to further improved cost structure

# Segment Western Europe | Performance

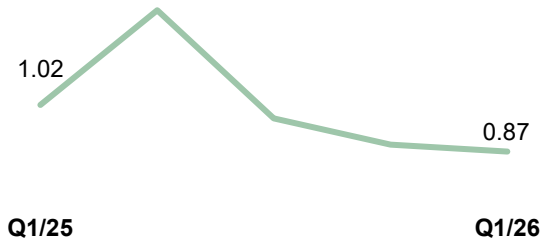
## Orders received [€ million]



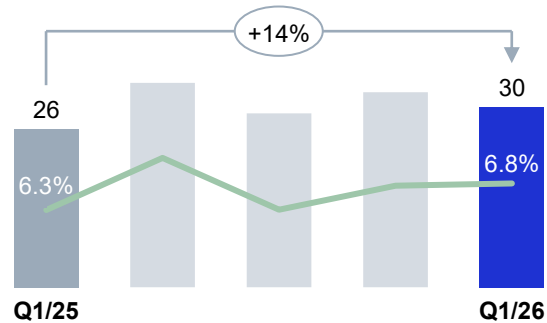
## Revenue [€ million]



## Book-to-Bill [ratio]



## EBITA [€ million, %]



### Orders received

- Growth from Energy and Chemicals & Petrochemicals industries
- Decline mainly in Oil & Gas

### Revenue

- Growth from Energy and Adjacent industries

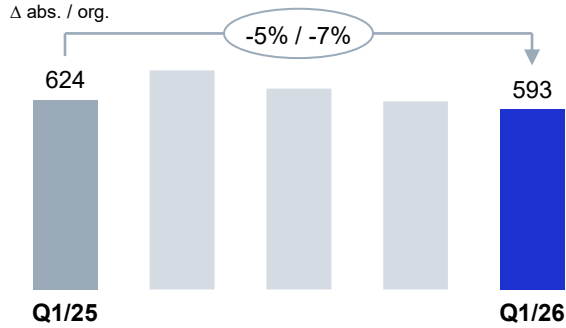
### EBITA

- EBITA margin increase due to more efficient contract execution

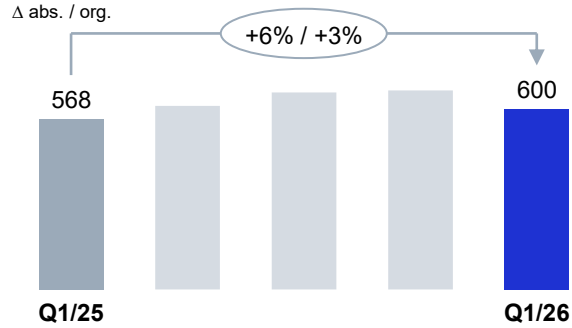
# Segment Central Europe | Performance



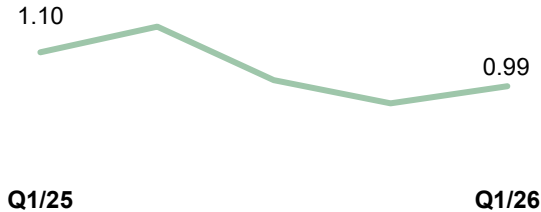
## Orders received [€ million]



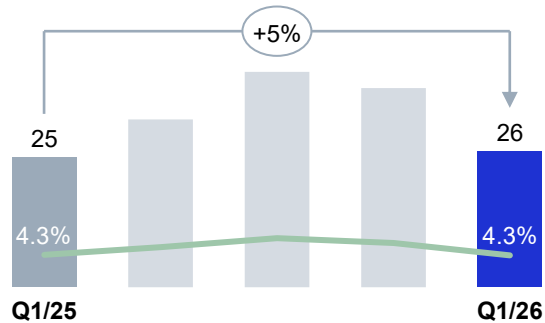
## Revenue [€ million]



## Book-to-Bill [ratio]



## EBITA [€ million, %]



### Orders received

- Growth from Energy industry
- High comparable in Chemicals & Petrochemicals

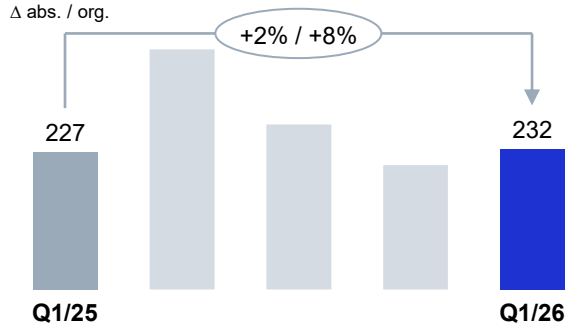
### Revenue

- Growth from Oil & Gas and Energy industries
- Adverse weather conditions

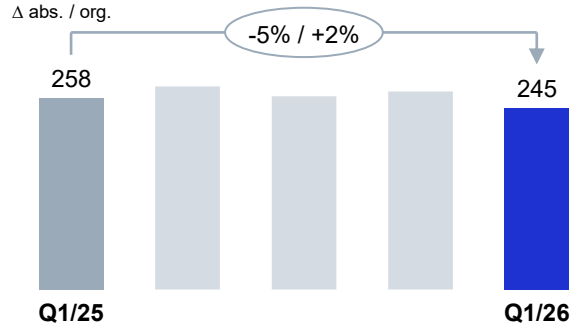
# Segment International | Performance



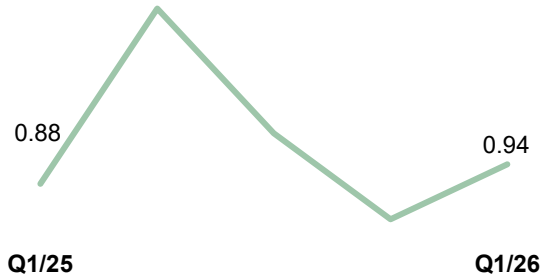
## Orders received [€ million]



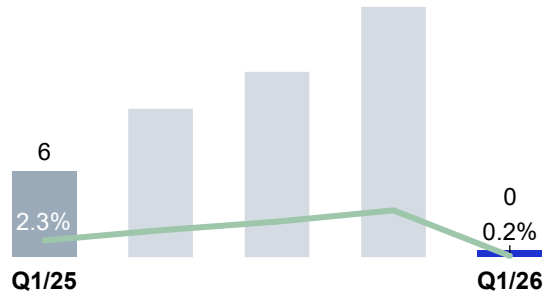
## Revenue [€ million]



## Book-to-Bill [ratio]



## EBITA [€ million, %]



### Orders received

- North America with frame contract additions

### Revenue

- Growth from Oil & Gas industry
- Revenue decline due to currency fluctuations

### EBITA

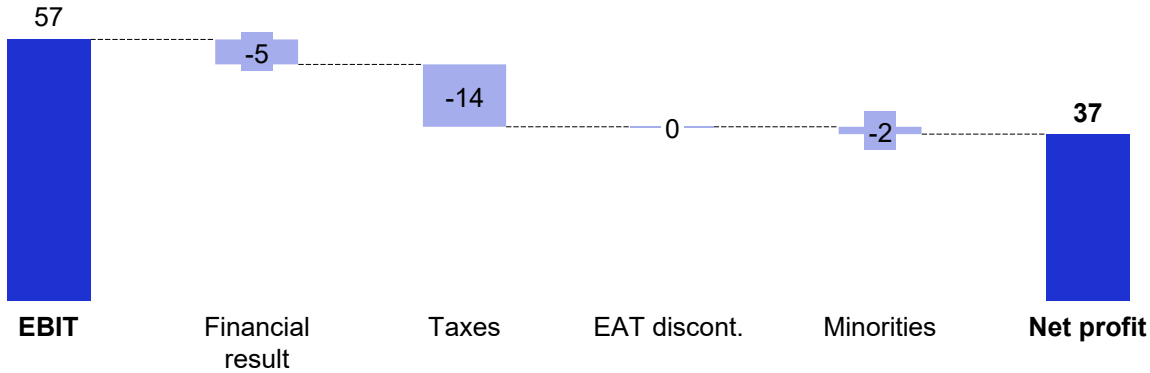
- Negative impact from geopolitical uncertainties and adverse weather conditions in Eastern Europe

# Group | Net Profit and Earnings per Share



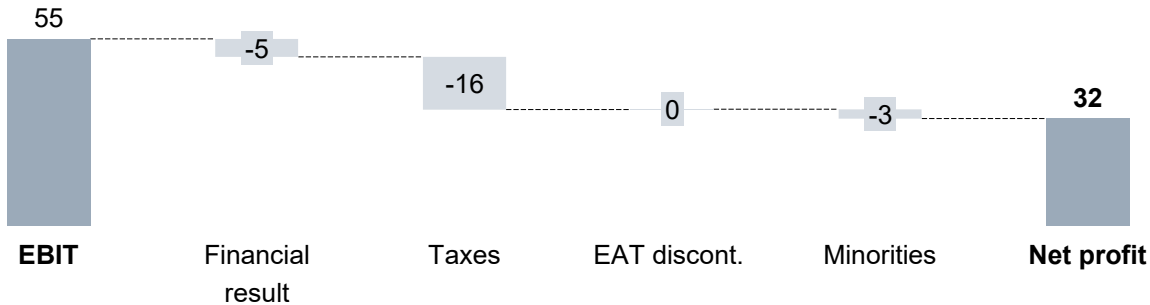
## Q1/26

[€ million]



## Q1/25

[€ million]



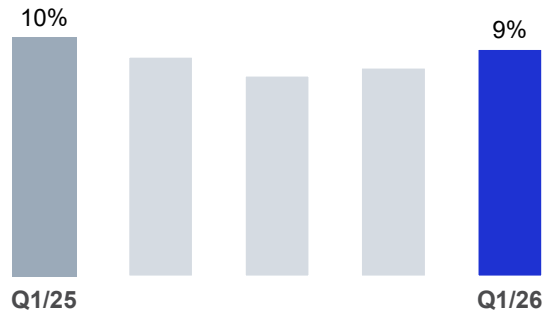
- Tax rate decreased from 31% to 26% due to favorable one-time tax effect in U.S.
- Earnings per share increase from € 0.84 to € 0.99 (+17%)

# Group | Cash flow and Working Capital

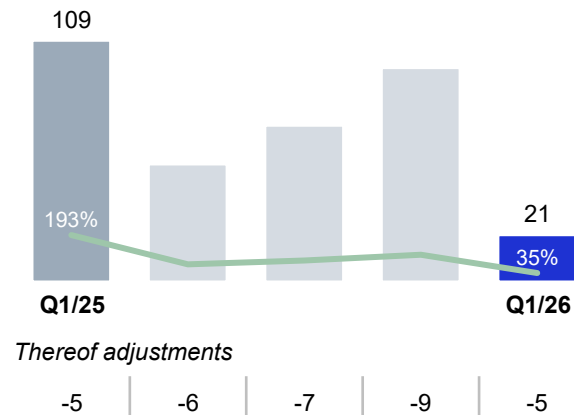
## Operating cash flow [€ million]



## Net Trade Assets / Revenue [%]



## Free cash flow [€ million] | Cash Conversion [%]

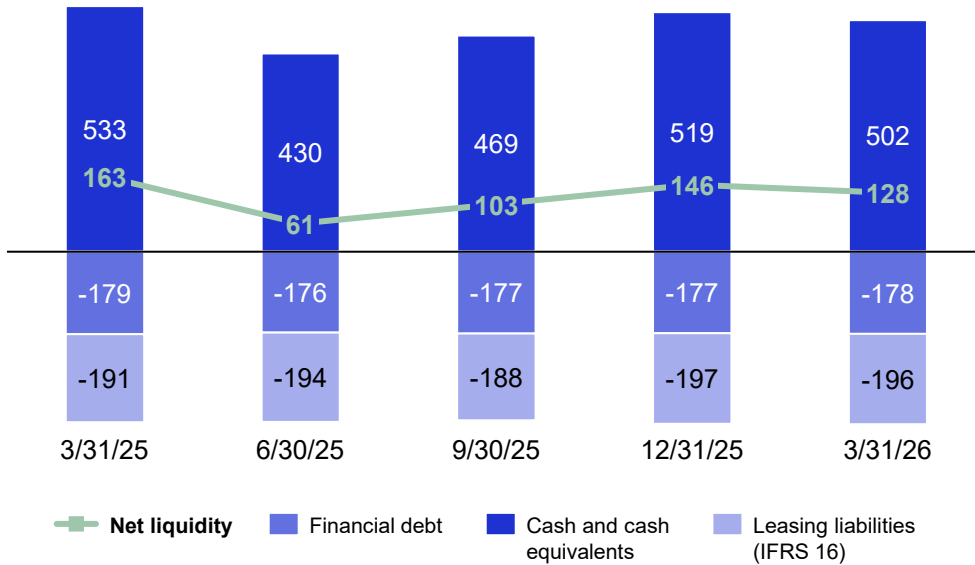


- One-time effect in prior year due to completion of a legal proceeding in the U.S. (mid double-digit million amount)
- Adverse weather conditions and geopolitical uncertainties causing delays in invoicing

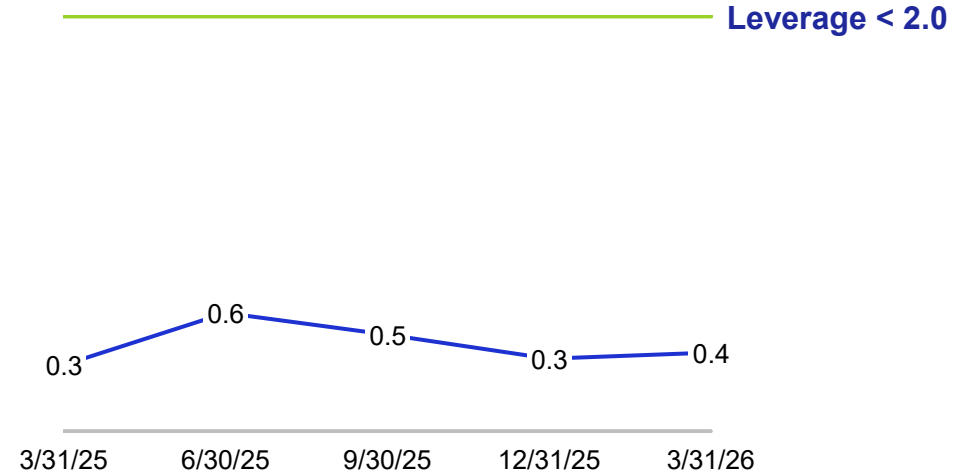
# Group | Net Liquidity and Leverage



Net liquidity [€ million]

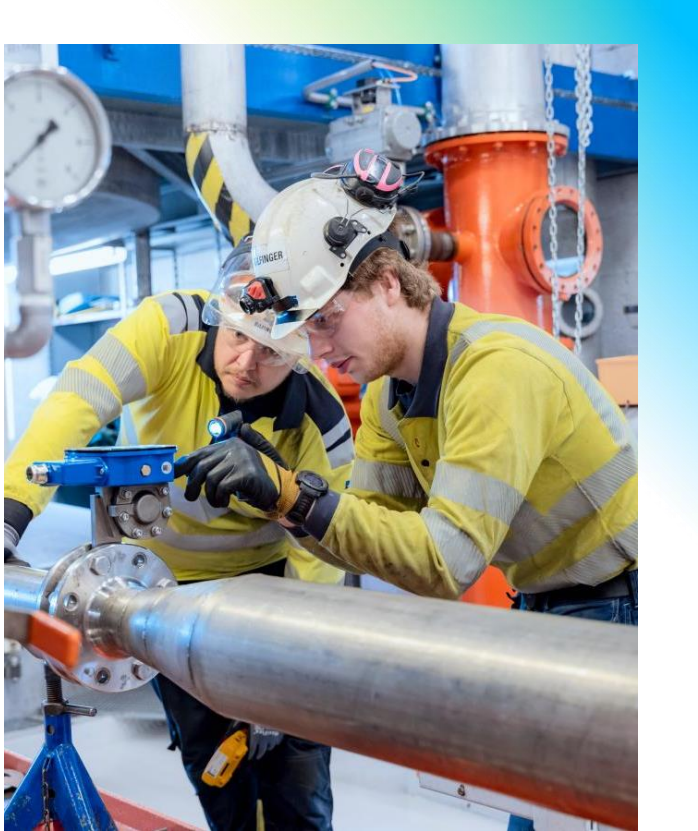





Net debt / EBITDA [ratio]<sup>1)</sup>



1) S&P definition

# Group | Outlook 2026 confirmed



[€ million, %]	Actual FY 2025	Outlook FY 2026 <sup>2)</sup>	Actual Q1 2026	Mid-term targets 2030
 <b>Revenue</b>	5,427	5,400 to 5,900	1,312	8 - 10% CAGR
 <b>EBITA margin</b>	5.5%	5.8 to 6.2%	4.6%	8 - 9%
 <b>Free cash flow</b>	330 <sup>1)</sup>	250 to 300	21	≥ 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

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## Outlook 2026

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

## M&A

**Teknokon acquisition**  
closed 1<sup>st</sup> of April

# Quarterly Statement Q1 2026

Financial Backup



**BILFINGER**



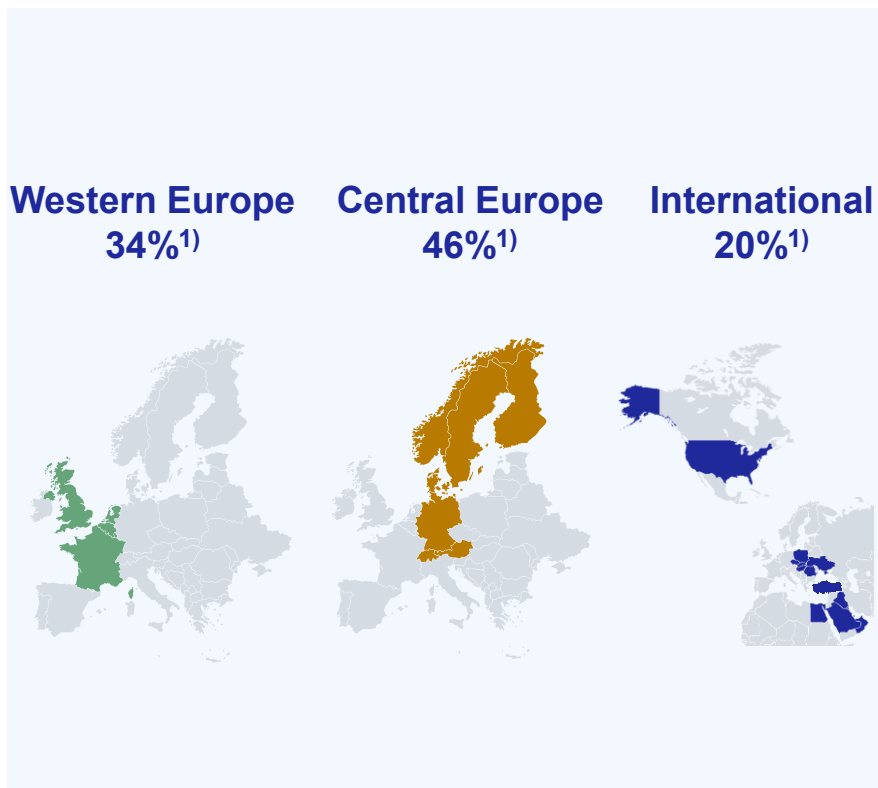
# Segment Development Q1 2026



[€ million]	Western Europe			Central Europe			International			Reconciliation Group HQ / Consolidation / Other <sup>1)</sup>			Other Operations			Group		
	Q1/26	Q1/25	Δ in %	Q1/26	Q1/25	Δ in %	Q1/26	Q1/25	Δ in %	Q1/26	Q1/25	Δ in %	Q1/26	Q1/25	Δ in %	Q1/26	Q1/25	Δ in %
Orders received	385	424	-9%	593	624	-5%	232	227	+2%	-42	-56	-	41	52	-22%	1,208	1,271	-5%
Order backlog	1,385	1,391	0%	2,059	1,981	+4%	758	738	+3%	-86	-107	-	66	135	-51%	4,181	4,138	+1%
Revenue	443	416	+6%	600	568	+6%	245	258	-5%	-42	-40	-	66	64	+3%	1,312	1,267	+4%
SG&A	-30	-26	-	-33	-37	-	-19	-17	-	-1	-5	-	-2	-2	-	-84	-87	-
EBITDA	41	38	+8%	38	37	+3%	4	9	-57%	0	-8	-	7	11	-40%	90	87	+4%
EBITDA margin	9.3%	9.1%		6.4%	6.5%		1.6%	3.6%		-	-		10.4%	17.7%		6.9%	6.9%	
EBITA	30	26	+14%	26	25	+5%	0	6	-	-3	-11	-	6	11	-42%	60	57	+5%
EBITA margin	6.8%	6.3%		4.3%	4.3%		0.2%	2.3%		-	-		9.5%	16.9%		4.6%	4.5%	
Special items EBITA	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-1	-1	-
Amortization	-2	-2	-	0	0	-	0	0	-	0	0	-	0	0	-	-2	-2	-
Depreciation	-11	-12	-	-12	-12	-	-4	-3	-	-3	-3	-	-1	0	-	-31	-30	-
Investments in P, P & E	9	7	+30%	5	4	+36%	1	3	-68%	1	2	-47%	0	1	-	17	17	0%
Increase in right- of-use assets	5	4	+10%	3	1	+81%	3	0	-	1	0	-	0	0	-	11	7	+63%
Employees	8,380	8,040	+4%	11,379	11,659	-2%	9,571	10,326	-7%	558	551	+1%	682	730	-7%	30,570	31,306	-2%

1) Restatement of 2025 Orders received, Order backlog and Revenue figures due to change in segment structure

# Segments | Outlook 2026 confirmed



1) Share of Group Revenue FY 2025  
2) Includes only M&A transactions closed in 2025

[€ million, %]		Actual FY 2025	Outlook FY 2026 <sup>2)</sup>	Actual Q1 2026
<b>Western Europe</b>	Revenue	1,825	1,800 to 2,000	443
	EBITA margin	6.7%	7.0 to 7.4%	6.8%
<b>Central Europe</b>	Revenue	2,497	2,500 to 2,700	600
	EBITA margin	5.4%	5.8 to 6.4%	4.3%
<b>International</b>	Revenue	1,062	1,050 to 1,200	245
	EBITA margin	4.4%	4.2 to 5.0%	0.2%
<b>Reconciliation Group</b>	Revenue	43	0 to 50	24
	EBITA	-5	-20 to 0	4

# Revenue Split



		Western Europe		Central Europe		International		Group	
		Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25
<b>Industry Split</b>	Chemicals & Petrochemicals	<b>33%</b>	37%	<b>21%</b>	25%	<b>2%</b>	10%	<b>20%</b>	24%
	Energy	<b>19%</b>	12%	<b>27%</b>	25%	<b>19%</b>	23%	<b>26%</b>	25%
	Oil & Gas	<b>31%</b>	34%	<b>14%</b>	12%	<b>19%</b>	16%	<b>20%</b>	18%
	Pharma & Biopharma	<b>4%</b>	4%	<b>22%</b>	24%	<b>0%</b>	0%	<b>11%</b>	13%
	Adjacent Industries	<b>13%</b>	13%	<b>16%</b>	15%	<b>60%</b>	51%	<b>22%</b>	21%
<b>Remuneration Type</b>	Time & Material	<b>43%</b>	53%	<b>45%</b>	47%	<b>46%</b>	42%	<b>42%</b>	45%
	Unit rates	<b>36%</b>	30%	<b>14%</b>	13%	<b>13%</b>	16%	<b>19%</b>	17%
	Lump sum	<b>18%</b>	15%	<b>17%</b>	17%	<b>18%</b>	21%	<b>22%</b>	22%
	Mixed	<b>3%</b>	1%	<b>24%</b>	24%	<b>23%</b>	21%	<b>16%</b>	16%

# Profit and Loss Statement



	[€ million]	Q1/26	Q1/25	Δ in %
Revenue		1,312.4	1,267.4	+4%
Gross profit		142.0	141.6	0%
Selling and administrative expenses		-84.3	-86.7	-
Impairment losses and reversal of impairment losses (as per IFRS 9)		-2.2	0.0	-
Other operating income and expense		1.2	-1.7	-
Income from investments accounted for using the equity method		0.7	1.8	-60%
<b>Earnings before interest and taxes (EBIT)</b>		<b>57.5</b>	55.0	+5%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		-2.3	-1.7	-
<b>Earnings before interest, taxes and amortization of intangible assets (EBITA)</b>		<b>59.8</b>	56.7	+5%
Special items in EBITA ①		-0.7	-0.6	-21%
Depreciation PP&E		-30.6	-30.4	-
thereof depreciation of right-of-use assets from leases		-16.2	-16.4	-
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>90.4</b>	87.2	+4%
Financial result		-5.5	-5.2	-
<b>Earnings before taxes (EBT)</b>		<b>52.0</b>	49.7	+5%
Income taxes		-13.7	-15.6	-
<b>Earnings after taxes EAT (continuing operations)</b>		<b>38.3</b>	34.2	+12%
<b>Earnings after taxes EAT (discontinued operations)</b>		<b>0.0</b>	0.1	-
Minority interests		-1.6	-2.7	-
<b>Net profit</b>		<b>36.7</b>	31.6	+16%
<b>Earnings per share (in €)</b>		<b>0.99</b>	0.84	+17%
For information: adjusted Net profit		38.6	35.3	+9%
Adjusted Earnings per share (in €)		1.04	0.94	+11%

① Special items EBITA [€ million]	Q1/26
Integration of acquisition	-1
Other restructuring	1
M&A	-1
<b>Total</b>	<b>-1</b>

# Consolidated Balance Sheet: Assets



	[€ million]	3/31/26	12/31/25	Δ in %
<b>Non-current assets</b>		<b>1,415.0</b>	<b>1,406.1</b>	<b>+1%</b>
Intangible assets		832.5	① 827.6	+1%
Property, plant and equipment		297.0	294.1	+1%
Right of use assets from leases		187.3	187.6	0%
Investments accounted for using the equity method		17.5	16.7	+5%
Other financial assets		6.8	7.2	-6%
Deferred taxes		73.7	72.8	+1%
<b>Current assets</b>		<b>2,214.2</b>	<b>2,084.6</b>	<b>+6%</b>
Inventories		112.0	103.0	+9%
Receivables and other financial assets		1,465.5	1,341.4	+9%
Current tax assets		24.5	23.7	+3%
Other assets		110.2	97.2	+13%
Securities		0.0	0.0	-
Marketable securities		0.0	0.0	-
Cash and cash equivalents		502.0	519.2	-3%
Assets classified as held for sale		0.0	0.0	-
<b>Total</b>		<b>3,629.2</b>	<b>3,490.7</b>	<b>+4%</b>

① Goodwill increased to €795 million (12/25: €790 million)

# Consolidated Balance Sheet: Equity & Liabilities



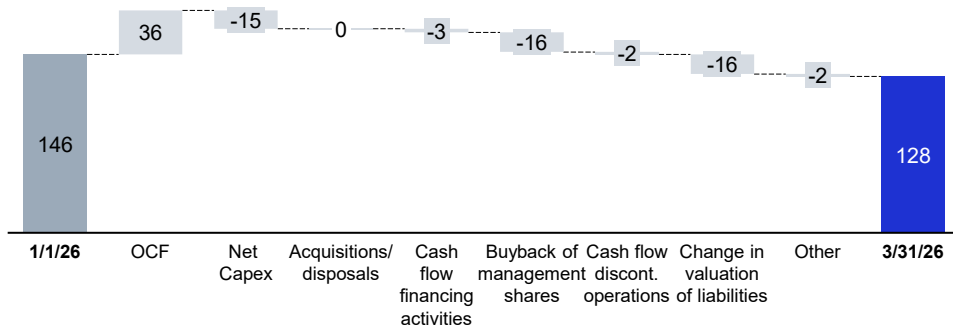
	[€ million]	3/31/26	12/31/25	Δ in %
<b>Equity</b>		<b>1,403.6</b> <sup>1</sup>	<b>1,344.7</b>	<b>+4%</b>
Equity attributable to shareholders of Bilfinger SE		1,389.1	1,331.7	+4%
Attributable to minority interests		14.4	13.0	+11%
<b>Non-current liabilities</b>		<b>480.2</b>	<b>481.0</b>	<b>0%</b>
Provisions for pensions and other obligations		240.5	242.5	-1%
Other provisions		22.5	22.6	0%
Financial debt		190.6	191.8	-1%
Other liabilities		0.1	0.1	+120%
Deferred taxes		26.5	24.1	+10%
<b>Current liabilities</b>		<b>1,745.4</b>	<b>1,664.9</b>	<b>+5%</b>
Current tax liabilities		50.8	48.5	+5%
Other provisions		125.4	131.9	-5%
Financial debt		183.5	181.8	+1%
Trade and other payables		1,080.6	1,045.7	+3%
Other liabilities		305.1	257.1	+19%
Liabilities classified as held for sale		0.0	0.0	-
<b>Total</b>		<b>3,629.2</b>	<b>3,490.7</b>	<b>+4%</b>

<sup>1</sup> Equity ratio remained constant at 39%

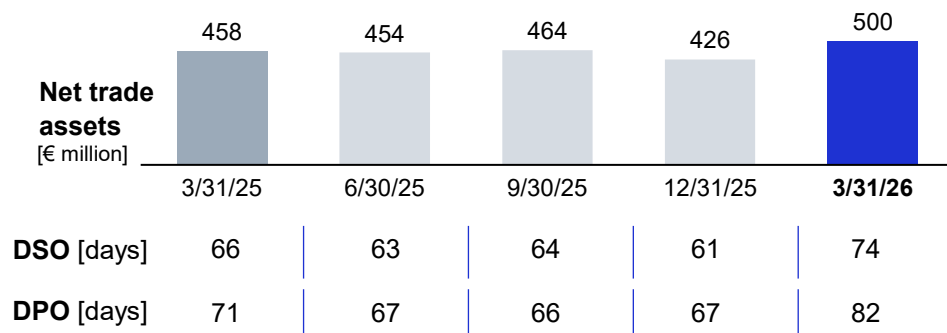
# Net Liquidity | Cash Flow Development Excluding IFRS 16



## Net liquidity<sup>1)</sup> [€ million]



## Net Trade Assets / DSO / DPO



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

	Q1 2026 excl. IFRS 16	IFRS 16 impacts	Q1 2026 incl. IFRS 16	Q1 2025 excl. IFRS 16
<b>EBITA</b>	60		60	57
Depreciation	15	16	31	14
Change in NWC	-49		-49	60
Other non-cash income / expenses	0		0	-2
Interest received	3		3	3
Income tax payments	-12		-12	-18
Change in non-current assets / liabilities	5		5	-5
Others <sup>2)</sup>	-5	3	-2	-2
<b>Operating CF</b>	<b>17</b>		<b>36</b>	<b>107</b>
Net CAPEX	-15		-15	-16
<b>Free CF</b>	<b>2</b>		<b>21</b>	<b>91</b>
Proceeds/Investments financial assets	0		0	-8
Share buyback program	0		0	-13
Changes in marketable securities	0		0	0
Dividends	0		0	0
Change in financial debt	0	-17	-17	0
Interest paid	-1	-2	-3	-1
FX / other / DiscOp	-18		-18	-1
<b>Change in Cash</b>	<b>-17</b>		<b>-17</b>	<b>68</b>

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]	Q1/26	Q1/25	Δ in %
<b>EBITDA</b>		<b>90.4</b>	87.2	+4%
Change in advance payments received		-0.6	-4.8	+88%
Change in trade receivables		-114.8 <sup>①</sup>	45.1 <sup>②</sup>	-
Change in trade payables and advance payments made		44.5	33.0	+35%
<b>Change in net trade assets</b>		<b>-70.8</b>	73.3	-
Change in current provisions		-6.4	-6.3	-1%
Change in other current assets (including other inventories) and liabilities		28.5	-6.8 <sup>②</sup>	-
<b>Change in working capital</b>		<b>-48.7</b>	60.2	-
Change in non-current assets and liabilities		4.5	-4.9	-
Gains / losses from disposal of non-current assets		-0.9	-0.2	-
Income from investments accounted for using the equity method		-0.7	-1.8	-
Dividends received		0.3	1.5	-80%
Interest received		3.0	3.6	-18%
Income tax payments		-11.8	-18.3	-
Other non-cash income / expense		0.0	-1.9	-
<b>Operating cash flow (OCF)</b>		<b>36.1</b>	125.4	-71%
Investments in property, plant and equipment and intangible assets		-16.8	-16.8	-
Payments received from the disposal of P, P & E and intangible assets		1.8	0.7	+170%
<b>Net cash outflow for P, P &amp; E and intangible assets (net capex)</b>		<b>-15.1</b>	-16.1	-
<b>Free cash flow (FCF)</b>		<b>21.0</b>	109.3	-81%
thereof special items in free cash flow		-5.2 <sup>③</sup>	-5.3	-

① Increase in trade receivables caused by timing effects related to invoicing

② Q1/25 figures include a mid double-digit million amount cash-inflow due to completion of a legal proceeding

③ **Special items in FCF [€ million]**

	Q1/26
Restructuring	-3
Integration Costs	-1
M&A	-1
<b>Total</b>	<b>-5</b>

# Consolidated Statement of Cash Flows [2/2]



	[€ million]	Q1/26	Q1/25	Δ in %
<b>Free Cash Flow (FCF) [carry over]</b>		<b>21.0</b>	109.3	-81%
<b>Proceeds from / payments made for the disposal of financial assets</b>		<b>0.0</b>	0.0	-
<b>Investments in financial assets</b>		<b>0.0</b>	-7.5	-
<b>Changes in marketable securities</b>		<b>0.0</b>	0.0	-
- Share buyback		0.0	-12.5	-
- Dividends		-16.2	0.0	-
- Changes in ownership interest without change in control		0.0	0.0	-
- Borrowing		0.0	0.0	-
- Repayment of financial debt		-17.4	-15.9	-
- Interest paid		-3.0	-3.4	-
<b>Cash flow from financing activities of continuing operations</b>		<b>-36.7</b>	-31.7	-
<b>Change in cash and cash equivalents of continuing operations</b>		<b>-15.7</b>	70.1	-
Change in cash and cash equivalents of discontinued operations		-1.5	-1.5	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates		0.0	-1.0	-
<b>Change in cash and cash equivalents</b>		<b>-17.2</b>	67.7	-
Cash and cash equivalents at January 1		519.2	465.0	12%
Change in cash and cash equivalents of assets classified as held for sale		0.0	0.0	-
<b>Cash and cash equivalents at March 31</b>		<b>502.0</b>	532.7	-6%

# Your Bilfinger IR Team



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## Financial calendar



**May 20, 2026** – Annual General Meeting



**August 12, 2026** – Quarterly Statement Q2 2026



**November 11, 2026** – Quarterly Statement Q3 2026

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