Press Release

August 14, 2025

Financial results Q2 2025

Good level of orders received in Q2 – cash flow more than doubled – earnings performance as expected – outlook for 2025 confirmed

- **Market:** continued stable demand in volatile market environment
- **Orders received €1,774 million:** significant increase of +18% (+16% organically, PY: €1,509 million), book-to-bill ratio of 1.31
- **Revenue €1,353 million:** stable growth of +4% (+2% organically, PY: €1,304 million)
- **EBITA margin 5.5%:** improvement of 10 basis points (PY: 5.4%); improvement of 90 basis points excluding prior-year special items (PY: 4.6%)
- **Free cash flow €53 million:** significant improvement of +103% (PY: €26 million)
- **Net profit €48 million / earnings per share €1.28:** unchanged (PY: €48 million / €1.28)
- **ESG:** Science Based Targets initiative (SBTi) approves Bilfinger's targets in accordance with SBTi Corporate Net-Zero Standard
- **Outlook for 2025 confirmed:** revenue €5.1 to €5.7 billion, EBITA margin 5.2 to 5.8%, free cash flow €210 to €270 million

Industrial services provider Bilfinger continued its profitable growth as expected in the second quarter of financial year 2025 and is on track to achieve its full-year targets for 2025. The basis for this is the strategic focus on enhancing its customers' efficiency and sustainability.

Orders received increased to €1,774 million, up 16 percent organically compared with prior year (PY: €1,509 million). This significant growth was driven both by contract awards as well as framework renewals. The book-to-bill ratio stood at 1.31. Revenue was €1,353 million (PY: €1,304 million), with an organic growth of 2 percent. The EBITA margin improved to 5.5 percent (PY: 5.4 percent). In the prior year, the EBITA margin was affected by special items, without which it would have been 4.6 percent. Operational improvement thus amounts to 90 basis points and is mainly driven by internal efficiency gains. Free cash flow rose significantly by 103 percent to €53 million (PY: €26 million). Among other factors, the increase is due to improvements in receivables management.

Demand developed positively in the energy, pharma and biopharma as well as oil and gas industries. In chemicals and petrochemicals, the situation remains challenging. Across all regions, Bilfinger is benefiting from continued outsourcing potential.

Also in the second quarter, the internationally recognized Science Based Targets initiative (SBTi) validated Bilfinger's corporate targets for reducing its own greenhouse gas emissions. This confirms Bilfinger's science-based climate targets in line with the Paris Agreement, with net-zero emissions to be achieved along the entire value chain by 2050.

In the first half of 2025, orders received increased organically by 8 percent year on year, the order backlog organically by 9 percent and revenue organically by 2 percent. The EBITA margin went up by 30 basis points to 5.0 percent, compared to 4.7 percent in the first half of the prior year (4.3 percent excluding special items). Free cash flow increased by 225 percent and came to €162 million, compared to €50 million in the first half of the prior year.

The outlook for financial year 2025 is confirmed. Bilfinger will announce new mid-term targets for 2030 at their Capital Markets Day on December 2, 2025.

Bilfinger Group CEO Thomas Schulz: "Bilfinger performed well against the backdrop of a market environment that remains volatile. With our strategy of enhancing our customers' efficiency and sustainability, we address a significant need across all industry sectors. In this business environment, our customers are increasingly focusing on their core business, which opens up attractive outsourcing opportunities for us. With our portfolio, we continue to generate sustainable, profitable growth. I would like to thank all our employees for their huge commitment."

New orders highlight demand for integrated solutions

In the second quarter of 2025, Bilfinger again secured major orders aimed at enhancing its customers' efficiency and sustainability:

- Full-scope services including electrical, instrumentation and control (EI&C), piping, steelwork, maintenance and turnaround for new chemical production line for Mitsubishi Chemical in the UK
- Mechanical works including piping commissioned by GS Inima for the installation of a central, sustainable desalination plant that will improve the regional drinking water supply in the United Arab Emirates

- Planning, assembly and commissioning of five large pump stations, additional steelwork and piping to modernize district heating distribution for BEW (Berliner Energie und Wärme) in Germany

Business development in the second quarter of 2025

Orders received in the second quarter of 2025 went up by 18 percent to €1,774 million (PY: €1,509 million), with organic growth of 16 percent. The significant increase relates both to contract awards as well as framework renewals. Overall, Bilfinger continues to see stable demand in a volatile market environment. The book-to-bill ratio was 1.31.

Revenue rose by 4 percent to €1,353 million (PY: €1,304 million). Organic growth amounted to 2 percent, in line with expectations.

Gross profit increased to €155 million (PY: €139 million), mainly due to the improvement in internal efficiency. The gross margin increased to 11.5 percent (PY: 10.7 percent). The **ratio of selling, general and administrative (SG&A) expenses** decreased to 6.3 percent (PY: 6.6 percent).

Bilfinger again improved its **EBITA margin** in the second quarter of 2025, this time by 90 basis points in operating terms to 5.5 percent (PY: 5.4 percent). Overall, the company generated **EBITA** of €74 million (PY: €70 million). In the prior year, this included a positive special item of €10 million. Excluding this special item, the prior-year EBITA margin was 4.6 percent. The positive cash flow development continued unabated in the second quarter of 2025, with **free cash flow** increasing significantly by 103 percent to €53 million (PY: €26 million). **Net profit** was stable at €48 million (PY: €48 million). Earnings per share amounted to €1.28 (PY: €1.28).

Outlook for 2025

Based on the development in the first half-year, Bilfinger confirms the outlook for the current year. Revenue is forecast to be between €5.1 and €5.7 billion (PY: €5,037 million) and the EBITA margin between 5.2 and 5.8 percent (PY: 5.2 percent). Free cash flow is expected to be between €210 and €270 million (PY: €189 million).

Key figures for the Group

in € million	Q2			H1			FY
	2025	2024	Δ in %	**2025**	2024	Δ in %	**2024**
Orders received	**1,774**	1,509	18 (org. +16)	**3,045**	2,653	15 (org. +8)	**5,334**
Order backlog	**4,448**	4,056	10 (org. +9)	**4,448**	4,056	10 (org. +9)	**4,120**
Revenue	**1,353**	1,304	4 (org. +2)	**2,620**	2,392	10 (org. +2)	**5,037**
Gross margin (in %)	**11.5**	10.7		**11.3**	10.5		**10.9**
EBITDA	**105**	99	7	**193**	167	15	**382**
EBITA	**74**	70	6	**131**	113	16	**264**
thereof special items	**0**	10	–	**-1**	9	–	**7**
EBITA margin (in %)	**5.5**	5.4		**5.0**	4.7		**5.2**
Net profit	**48**	48	-1	**79**	73	9	**180**
Earnings per share (in €)	**1.28**	1.28	0	**2.12**	1.95	9	**4.79**
Operating cash flow	**64**	41	56	**189**	79	139	**248**
Free cash flow	**53**	26	103	**162**	50	225	**189**
thereof special items	**-6**	-13	–	**-11**	-21	–	**-37**
Gross capital expenditure on PP&E	**-12**	**-17**	–	**-29**	**-32**	–	**-63**
Employees (number at reporting date)	**31,596**	31,127	2	**31,596**	31,127	2	**31,478**

Bilfinger is an international industrial services provider. The aim of the Group's activities is to increase the efficiency and sustainability of customers in the process industry and to establish itself as the number one partner in the market for this purpose. Bilfinger's comprehensive portfolio covers the entire value chain from consulting, engineering, manufacturing, assembly, maintenance and plant expansion to turnarounds and digital applications.

The company delivers its services in two service lines: Engineering & Maintenance and Technologies. Bilfinger is primarily active in Europe, North America and the Middle East. Process industry customers come from sectors that include chemicals & petrochemicals, energy, oil & gas and pharma & biopharma. With over 30,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of more than €5 billion in financial year 2024. To achieve its goals, Bilfinger has identified two strategic levers: positioning itself as a leader in increasing efficiency and sustainability and driving operational excellence to improve organizational performance

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