Press Release

November 13, 2025

Financial results Q3 2025

Bilfinger maintains consistent profitable growth trajectory – revenue and earnings outlook further specified, cash flow outlook for 2025 raised – new mid-term targets to be announced at Capital Markets Day on December 2

- **Market:** continued stable demand in volatile market environment
- **Orders received €1,360 million:** stable development of +1% (+0% organically, PY: €1,344 million); book-to-bill ratio of 0.98; significant year-to-date increase of +10% (+5% organically)
- **Revenue €1,384 million:** clear growth of +8% (+7% organically, PY: €1,284 million)
- **EBITA margin 5.8%:** good level, as expected (PY: 6.0%)
- **Free cash flow €71 million:** significant increase of +29% (PY: €55 million)
- **Net profit €55 million / earnings per share €1.47:** unchanged (PY: €55 million / €1.45)
- **Outlook for 2025 confirmed and further specified:** revenue €5.3 to €5.5 billion, EBITA margin 5.4 to 5.6%, free cash flow €300 to €360 million
- **Strategy update:** sustainable profitable growth – presentation of new mid-term targets at Capital Markets Day on December 2, 2025

In a challenging environment, industrial services provider Bilfinger has maintained its profitable growth trajectory and significantly increased its revenue and free cash flow in the quarter. In light of this – and despite the ongoing recession in Germany – the company has confirmed and further specified its outlook for 2025. At the same time, Bilfinger has announced that it will present a strategy update at its upcoming Capital Markets Day, outlining how this development will enable it to achieve its newly announced mid-term targets. The company's positive performance rests on successful implementation of the strategy, which centers on enhancing efficiency and sustainability for customers.

Orders received amounted to €1,360 million in the third quarter and remained at the prior-year level organically (+0 percent; PY: €1,344 million). In the year to date, orders received recorded clear organic growth of 5 percent compared with the prior year. Revenue rose by a clear 8 percent to €1,384 million (PY: €1,284 million), with organic growth of 7 percent. The ratio of orders

received to revenue (book-to-bill) was 0.98. The year-to-date book-to-bill ratio rose to 1.10. At €156 million, gross profit remained at the prior-year level (PY: €158 million). The gross margin decreased to 11.3 percent (PY: 12.3 percent), while the ratio of selling, general and administrative expenses (SG&A ratio) decreased to 5.8 percent (PY: 6.1 percent). As expected, the EBITA margin remained at a good level of 5.8 percent (PY: 6.0 percent). Free cash flow increased significantly, up 29 percent to €71 million (PY: €55 million). Net profit remained stable at €55 million (PY: €55 million) and earnings per share stood at €1.47 (PY: €1.45).

Demand has developed positively since the beginning of the year, notably in the energy, pharma and biopharma as well as oil and gas industries. However, the situation in the chemical and petrochemical industries remains challenging. Bilfinger is benefiting from ongoing outsourcing potential across all regions.

Bilfinger has confirmed and further specified its outlook for 2025: The revenue corridor has been narrowed from between €5.1 and €5.7 billion to between €5.3 and €5.5 billion. Similarly, the EBITA margin has been narrowed down from 5.2 to 5.8 percent to a range of 5.4 to 5.6 percent. The cash flow outlook has been raised from between €210 and €270 million to between €300 and €360 million, which is primarily attributable to efficiency improvements in working capital management over the course of the year.

Bilfinger Group CEO Thomas Schulz said: “Bilfinger has performed well in a volatile market environment. Through our strategy of enhancing our customers’ efficiency and sustainability, we are on track to achieving our targets. We continue to see significant outsourcing potential among our customers. At our Capital Markets Day on December 2, 2025, we will present a strategy update, providing further details of our road map for sustainable profitable growth. I would like to take this opportunity to thank all our employees for their great dedication.”

Recent orders reflect focus on operational efficiency and sustainability across industries

Bilfinger secured significant orders for solutions to enhance its customers’ efficiency and sustainability in the third quarter of 2025:

- Prefabrication and installation of the wastewater treatment system for an international semiconductor manufacturer to allow for resource-efficient chip production at new facility in Germany

- Prefabrication and assembly of a heat accumulator to increase the reliability and sustainability of the district heating supply for E.ON in Sweden
- Comprehensive front-end engineering and design (FEED) services for the new North Oil Pier of Kuwait National Petroleum Company to increase operational efficiency

Outlook for 2025

Based on its business performance in the first three quarters, Bilfinger has confirmed and further specified its revenue and earnings outlook for the current year. Revenue is expected to be between €5.3 and €5.5 billion (PY: €5,037 million), with an EBITA margin of between 5.4 and 5.6 percent (PY: 5.2 percent). This further specification of the outlook is in line with the profitable growth expected for the full year.

The free cash flow outlook has been raised to between €300 and €360 million (PY: €189 million) compared with the previous outlook of between €210 and €270 million.

Key figures for the Group

in € million	Q3			YTD			FY
	2025	2024	Δ in %	**2025**	2024	Δ in %	**2024**
Orders received	**1,360**	1,344	1 (org. 0)	**4,405**	3,997	10 (org. +5)	**5,334**
Order backlog	**4,412**	4,109	7 (org. +7)	**4,412**	4,109	7 (org. +7)	**4,120**
Revenue	**1,384**	1,284	8 (org. +7)	**4,004**	3,676	9 (org. +4)	**5,037**
Gross margin (in %)	**11.3**	12.3		**11.3**	11.1		**10.9**
EBITDA	**111**	106	5	**304**	273	11	**382**
EBITA	**81**	76	6	**212**	190	12	**264**
thereof special items	**-1**	-3	–	**-1**	7	–	**7**
EBITA margin (in %)	**5.8**	6.0		**5.3**	5.2		**5.2**
Net profit	**55**	55	0	**134**	128	5	**180**
Earnings per share (in €)	**1.47**	1.45	1	**3.59**	3.40	6	**4.79**
Operating cash flow	**80**	66	22	**269**	145	86	**248**
Free cash flow	**71**	55	29	**233**	105	122	**189**
thereof special items	**-7**	-4	–	**-18**	-25	–	**-37**
Gross capital expenditure on PP&E	**-12**	**-11**	–	**-41**	**-43**	–	**-63**
Employees (number at reporting date)	**31,682**	31,294	1	**31,682**	31,294	1	**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.

You can find additional information, photographs and videos at:

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