

Q1 2025 Results

May 14, 2025

Dr. Thomas Schulz, Group CEO

Matti Jäkel, Group CFO



Orders Received

€ 1,271 million
+11%
org. -4%



EBITA

4.5 %
from 4.0 %



Outlook

Revenue
€ 5.1 – 5.7 bn
EBITA
5.2 – 5.8 %

Revenue

€ 1,267 million
+17%
org. +2%



Free Cash Flow

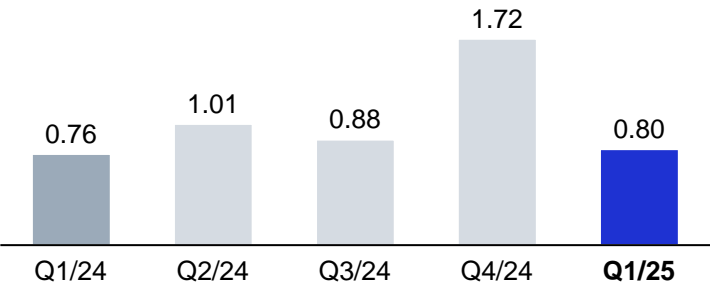
€ 109 million
from € 24 million



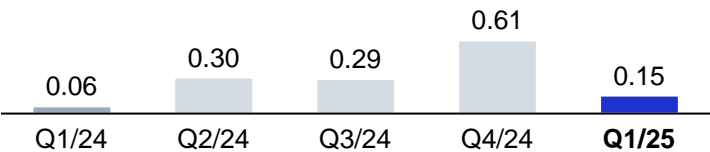
ESG Figures: Occupational Safety



TRIF: Total Recordable Incident Frequency
[based on 1 million working hours]



LTIF: Lost Time Injury Frequency
[based on 1 million working hours]

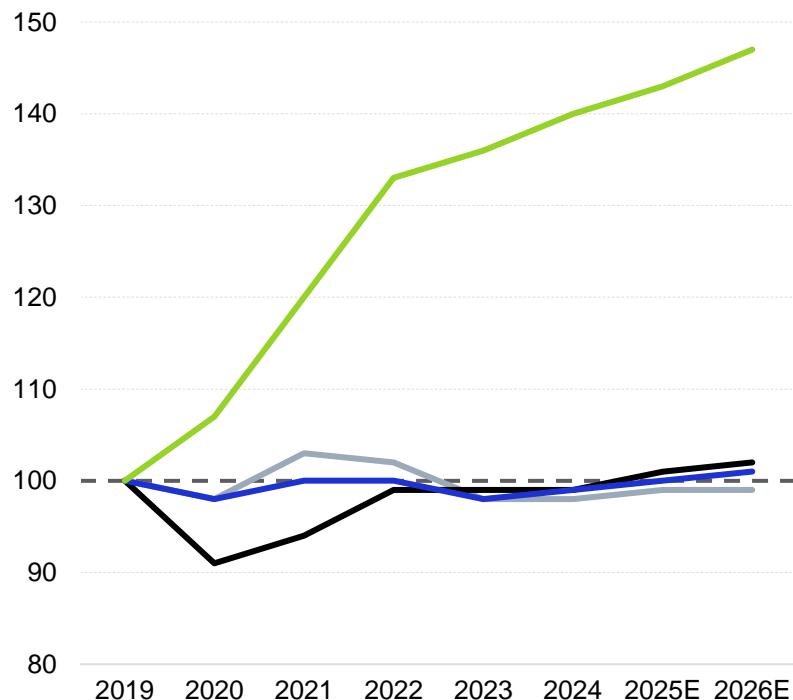


Industry Development



Production Index¹⁾

Base year 2019 | Europe, Middle East and North America



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2) % of Group revenues Q1/25, ~20% in adjacent industries

Outsourcing Potential

Bilfinger Revenue²⁾ Demand

Chemicals & Petrochemicals

Significant regional differences in expected growth



~20%



Energy

Increasing demand for storage and distribution



~25%



Oil & Gas

Strong LNG demand offsetting lower refinery demand



~20%



Pharma & Biopharma

Growth driver: Localization, reduced time to market



~15%



Selected Orders



Pharma & Biopharma

Thor Medical
Norway
E&M Europe

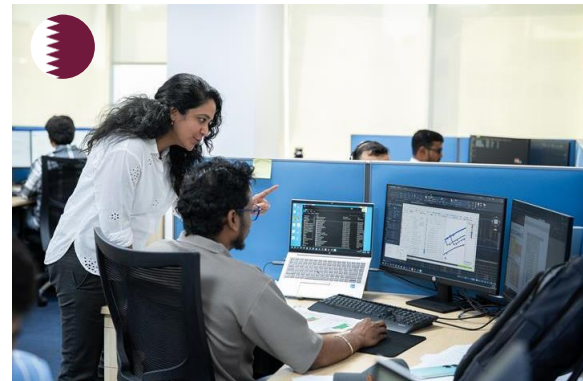
Engineering, procurement and project management for ground-breaking cancer treatment production based on Thorium



Chemicals & Petrochemicals

Vynova
Germany
E&M Europe

Prolongation of framework agreement for maintenance, mechanical and piping services to increase efficiency of chemical production



Oil & Gas

Utility company
Qatar
E&M International

Comprehensive study and assessment of onshore and offshore operations to enhance energy efficiency and reduce carbon emissions

Solution Partnering: Bilfinger RoboBlast 1.0

Precise and Efficient Surface Treatment



Customer Order

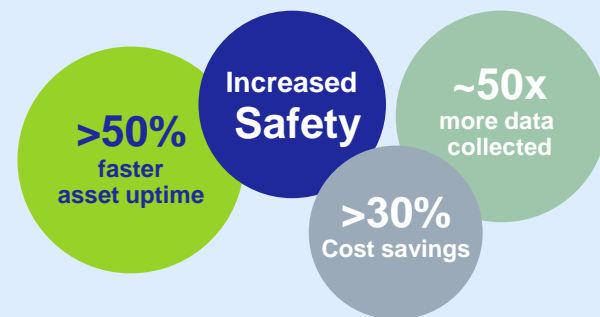
- Treatment of mud tanks with a total surface of 460 m² and 4 m height at oil and gas field in North Sea
- Removal of rust, scale, and old coatings to prepare surface for new protective coatings



Bilfinger Solution

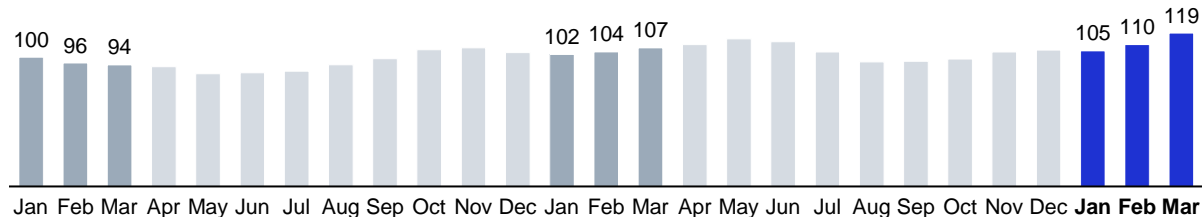
- State-of-the-art System T robot from Surface Dynamics for sandblasting
- Significantly more efficient surface pre-treatment, improving both time and treatment effect
- Remote operation from safe zone instead of human entry into tank
- Optimized data collection

Bilfinger Contribution*



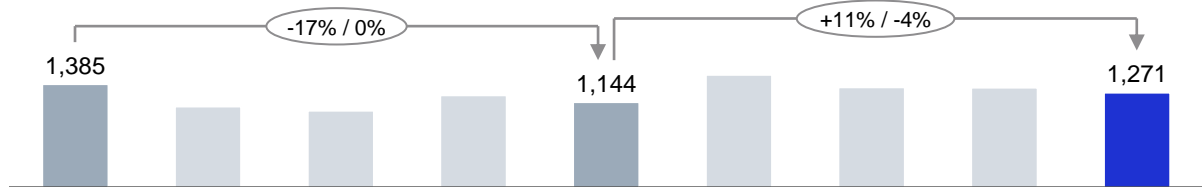
*Compared to manual sandblasting

Opportunity pipeline [indexed on January 2023]



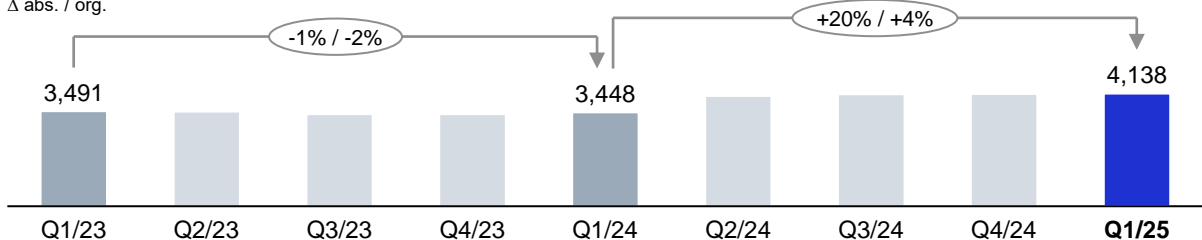
Orders received [€ million]

Δ abs. / org.



Order backlog [€ million]

Δ abs. / org.



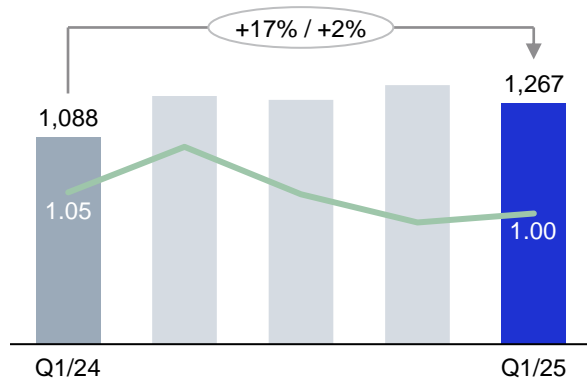
Q1 development

Orders received

- Solid first quarter, against a backdrop of customers' hesitancy in industries sensitive to business sentiment confidence and long-term investment decisions
- Growth mainly from the acquisition and new orders in Pharma & Biopharma and Energy industries

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

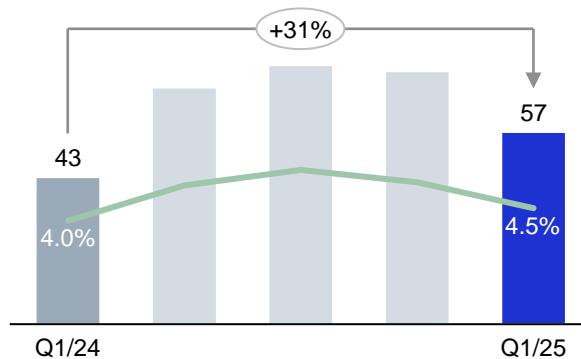
- Organic growth mainly from Pharma & Biopharma, Energy and Oil & Gas industries
- Chemicals & Petrochemicals industry remains challenging, especially in Germany



Δ abs. / org.

EBITA [€ million, %]

- EBITA margin increase in line with anticipated improvement in the year
- Progress due to product mix, Operational Excellence and accretive M&A
- Q1 represents regular seasonality

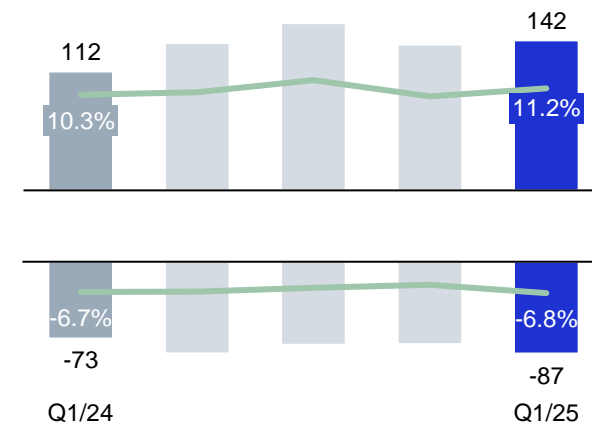


Thereof adjustments

-1 | 10 | -3 | 1 | -1

Gross profit | SG&A [€ million, %]

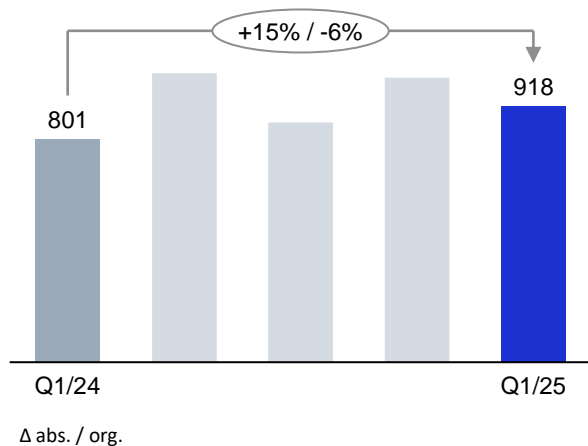
- Increased gross profit in line with revenue development with significant margin improvement
- Sales and administrative expenses in Q1 2024 benefited from positive one-time effects



Segment E&M Europe | Performance

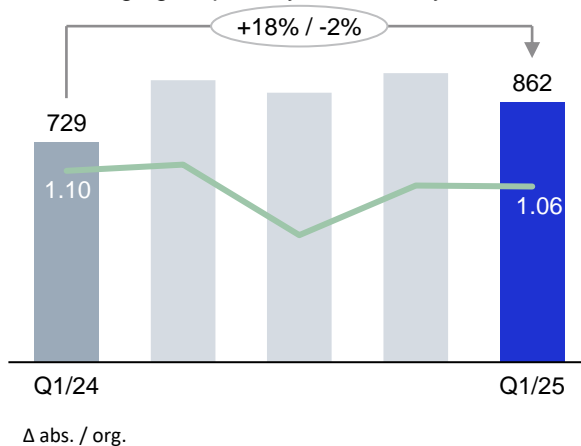
Orders received [€ million]

- In line with expectations, customers more cautious due to political uncertainty
- Organic growth mainly from Pharma & Biopharma and Energy industries
- Chemicals & Petrochemicals industry remains challenging, especially in Germany



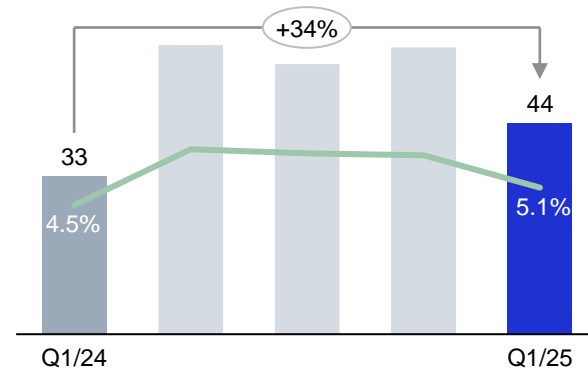
Revenue [€ million] | Book-to-Bill [ratio]

- In line with expectations, customers regarding Opex spend more cautious due to political uncertainty
- Organic growth from Energy and Oil & Gas industries
- Chemicals & Petrochemicals industry remains challenging, especially in Germany



EBITA [€ million, %]

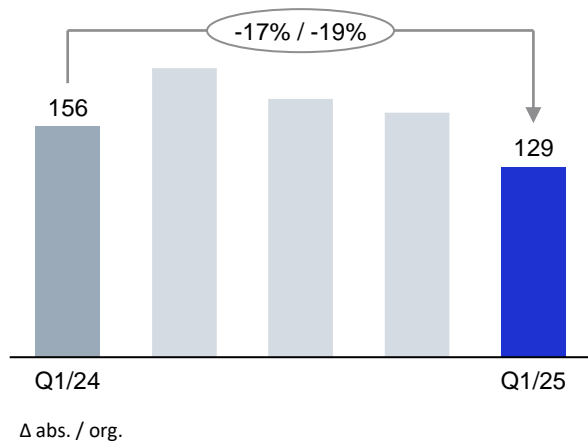
- EBITA margin increase due to operational excellence, improved product mix and accretive M&A



Segment E&M International | Performance

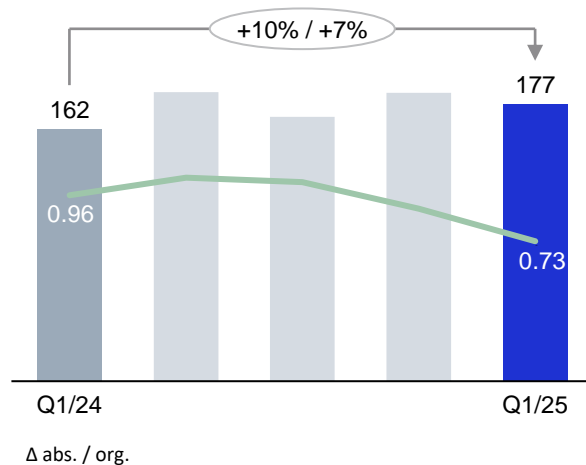
Orders received [€ million]

- First quarter in line with expectations
- Timing effects in contract awards in both, North America and Middle East



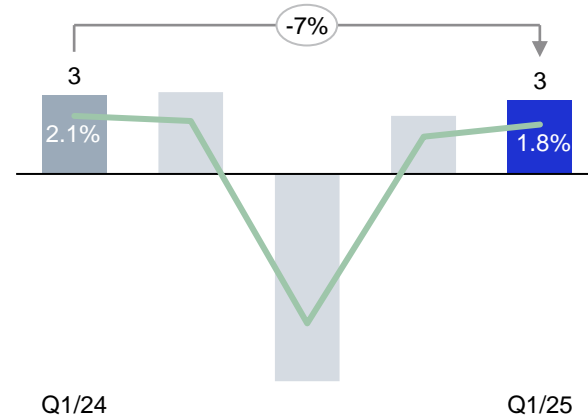
Revenue [€ million] | Book-to-Bill [ratio]

- Revenue growth predominantly in Middle East region and here especially in Energy and Oil & Gas industries



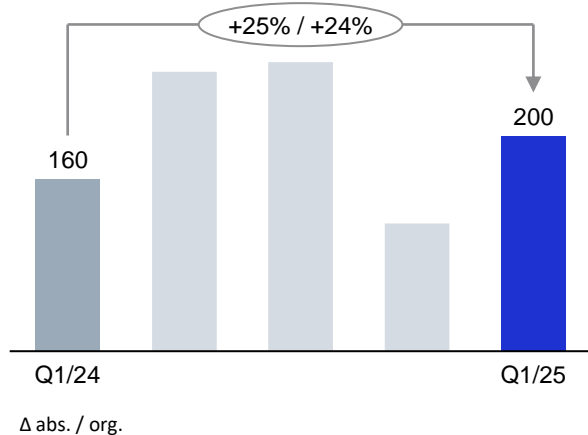
EBITA [€ million, %]

- In line with expectations and outlook



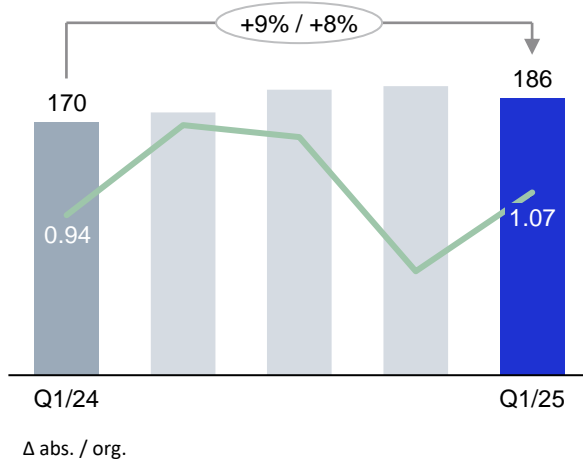
Orders received [€ million]

- Energy and Pharma & Biopharma industries with double digit growth rates



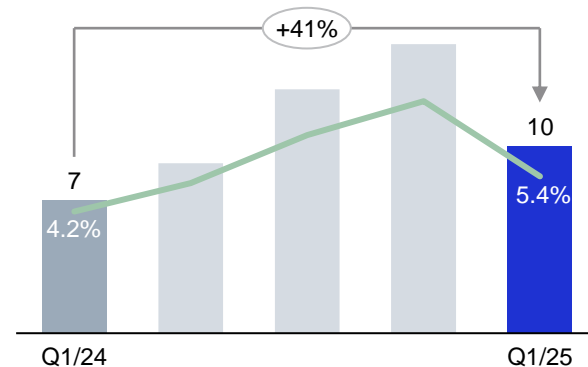
Revenue [€ million] | Book-to-Bill [ratio]

- Solid revenue growth driven by strong demand in Pharma & Biopharma industry and investments into energy transition



EBITA [€ million, %]

- Margin improvement due to improved product mix and Operational Excellence

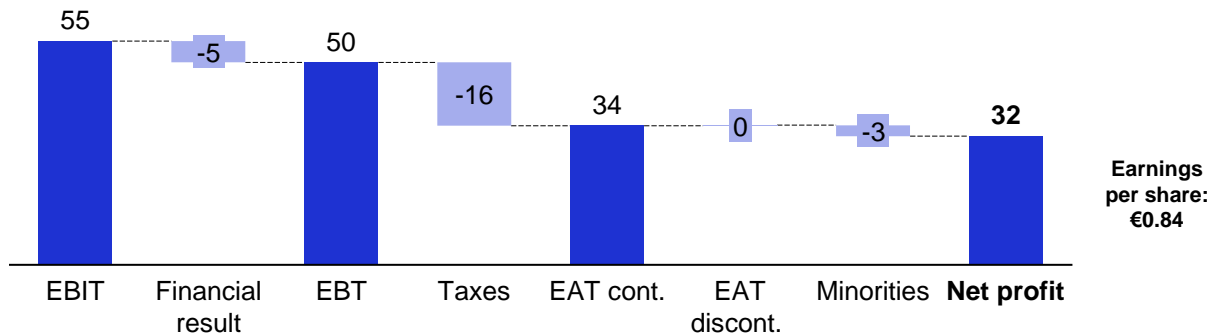


Group | Net Profit and Earnings per Share



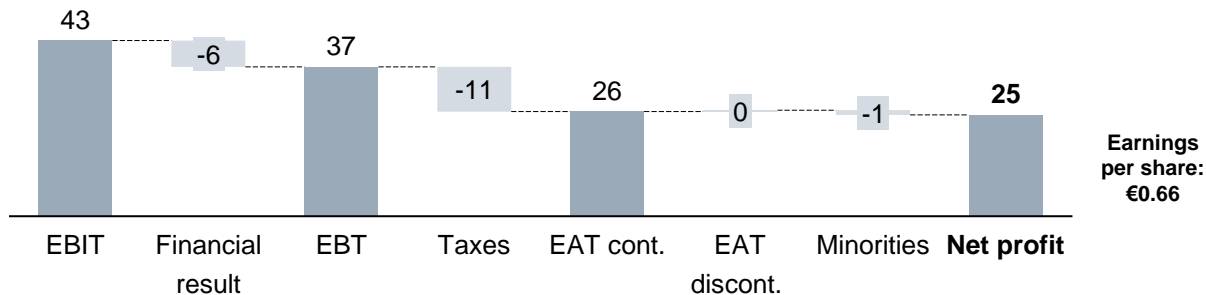
Q1/25

[€ million]



Q1/24

[€ million]



Q1 development

Financial result

- In line with previous year

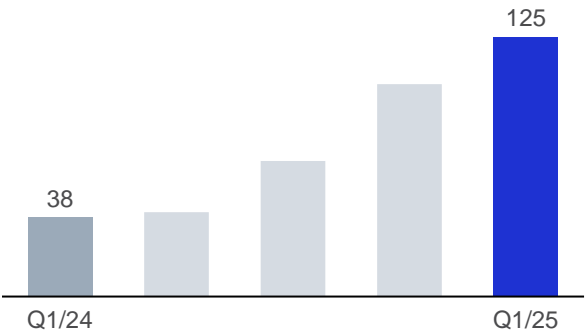
Taxes

- Higher taxes due to higher earnings and higher tax rate

Net profit / Earnings per share

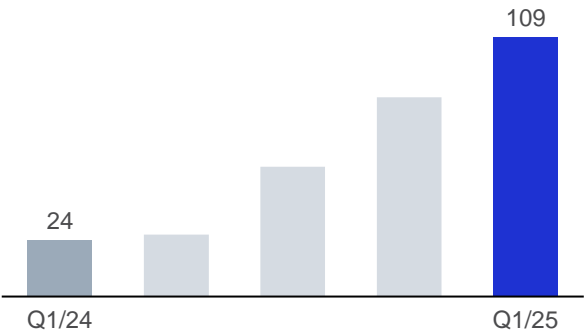
- +27% increase year-over-year

Operating cash flow [€ million]



Free cash flow [€ million]

- Continuation of improved cash flow performance
- Positive one-time effect due to completion of a legal proceeding in the U.S. in 2024 (mid double-digit million amount)

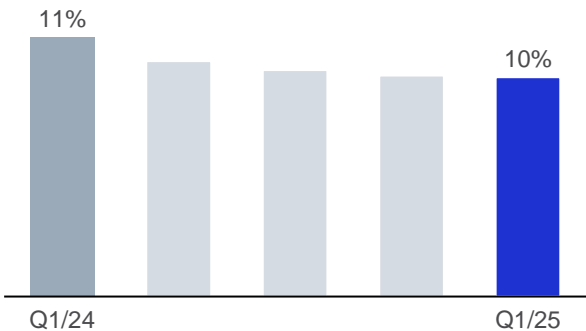


Thereof adjustments

-8 | -13 | -4 | -12 | -5

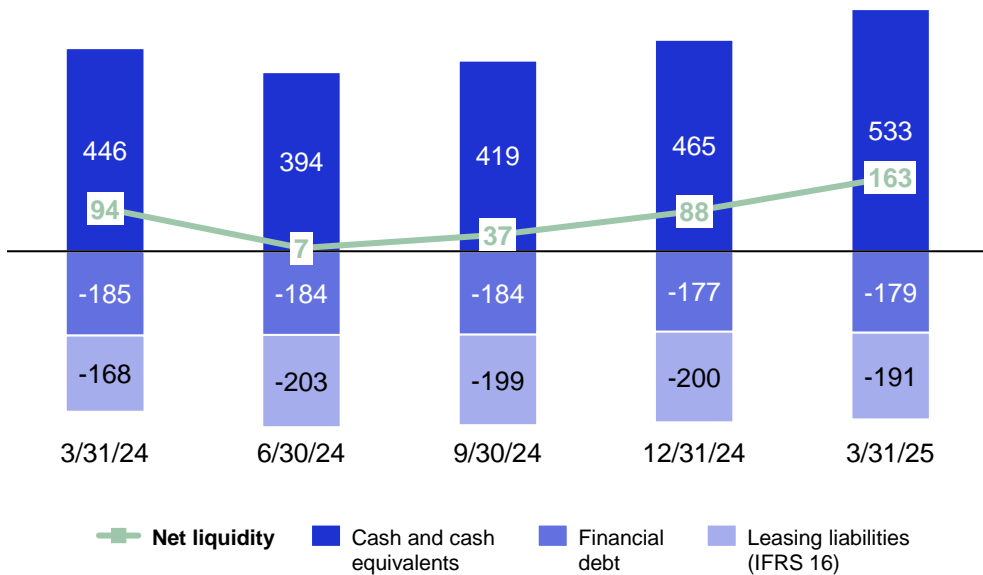
Net Trade Assets / Revenue [%]

- Good working capital management improved receivables position

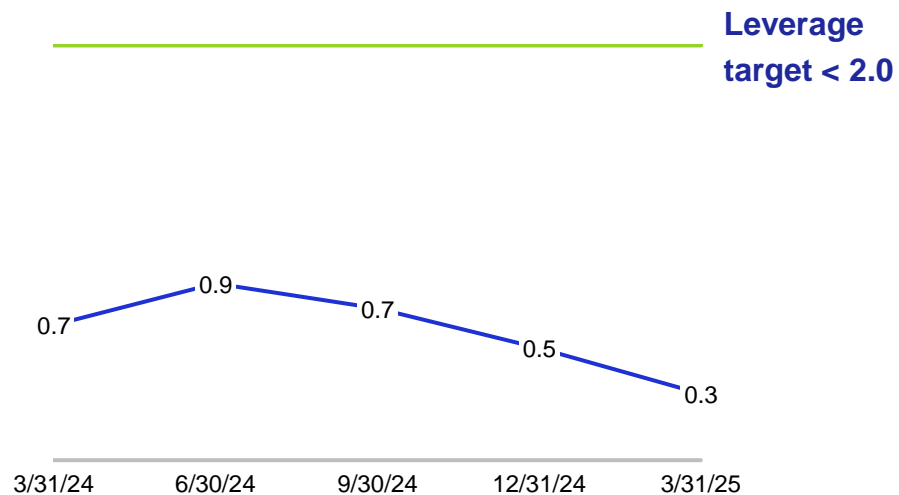


Group | Net Liquidity and Leverage

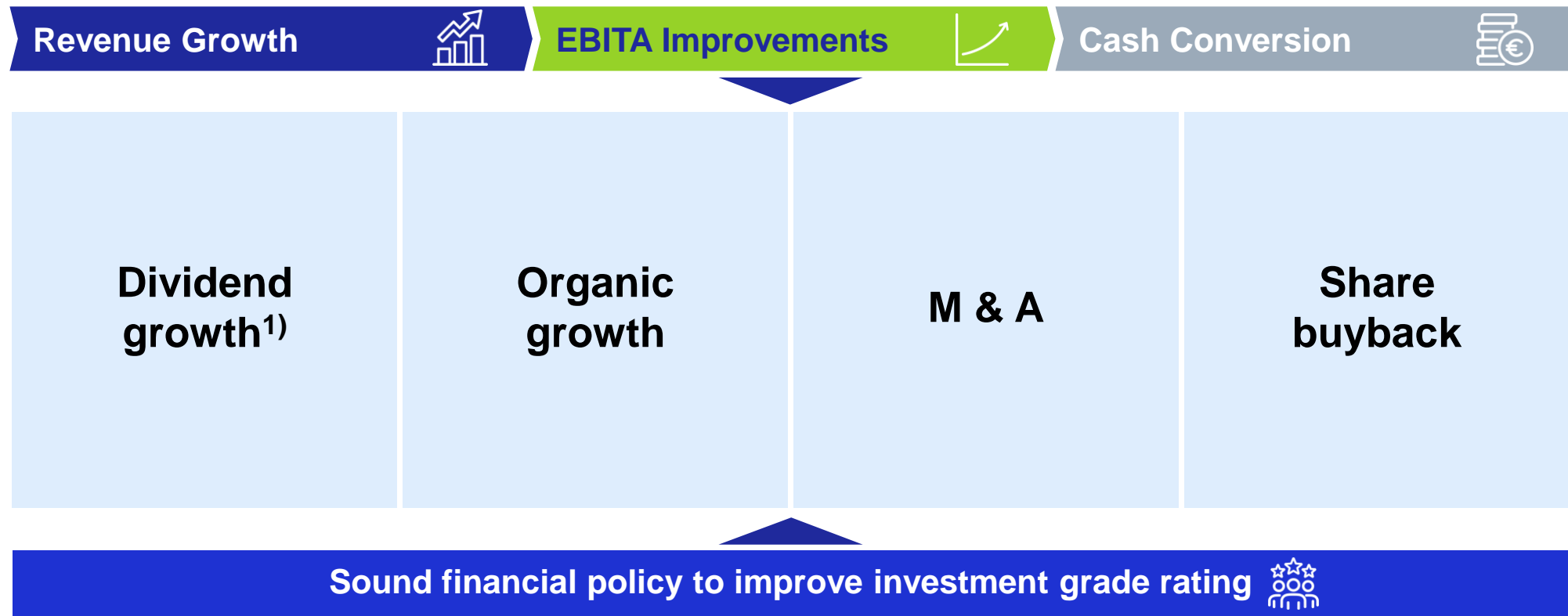
Net liquidity [€ million]



Net debt / EBITDA [ratio]¹⁾






1) S&P definition



1) Dividend Policy: payout ratio between 40 and 60% of adjusted net profit and continuous growth

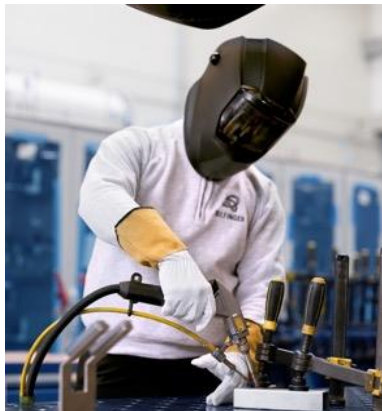


	[€ million, %]	Actual FY 2024	Outlook FY 2025	Actual Q1 2025	Mid-term targets 2025-2027
 Revenue		5,037	5,100 to 5,700	1,267	4 - 5% CAGR
 EBITA margin		5.2%	5.2 to 5.8%	4.5%	6 - 7%
 Free cash flow		189	210 to 270 ¹⁾	109	> 80% Cash Conversion

1) Including ~ €30 million special items cash-out integration expenses acquired business and Efficiency Program

Orders Received

€ 1,271 million
+11%
org. -4%



EBITA

4.5 %
from 4.0 %



Outlook

Revenue
€ 5.1 – 5.7 bn
EBITA
5.2 – 5.8 %

Revenue

€ 1,267 million
+17%
org. +2%



Free Cash Flow

€ 109 million
from € 24 million



Quarterly Statement Q1 2025

Financial Backup



BILFINGER



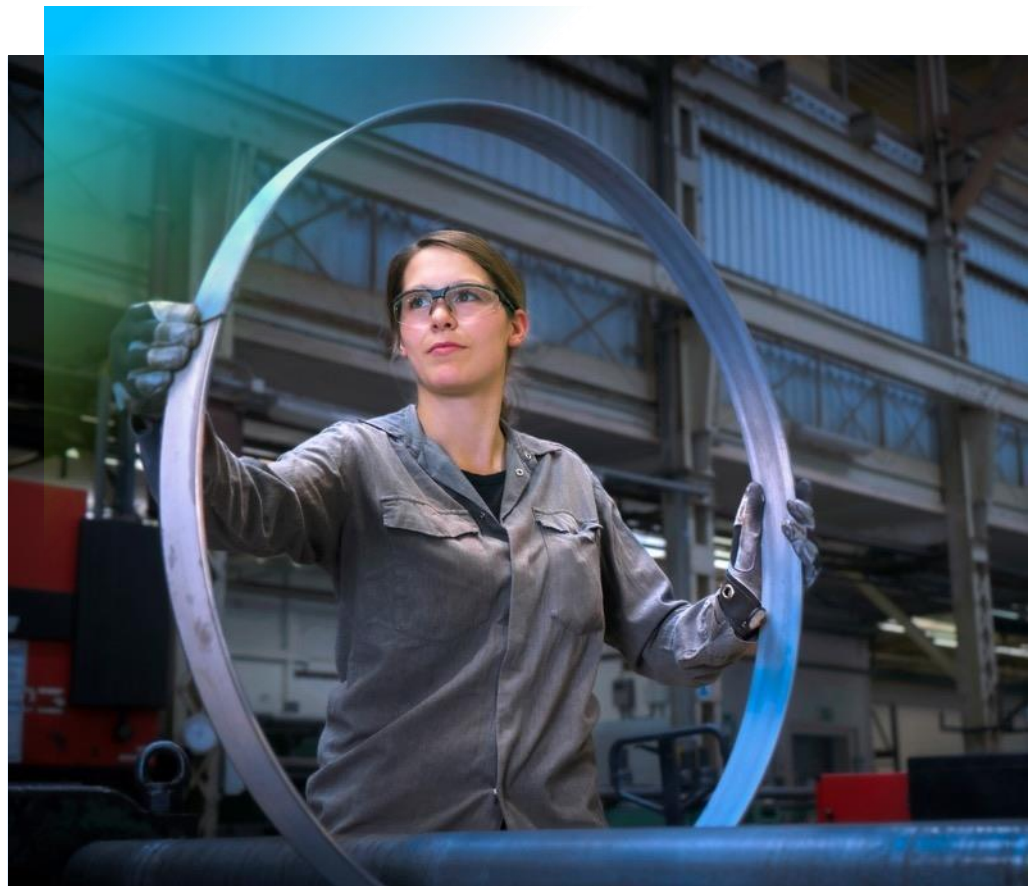
Segments | Outlook

[€ million, %]		Actual FY 2024	Outlook FY 2025	Actual Q1 2025
E&M Europe¹⁾	Revenue	3,513	3,500 to 4,000	862
	EBITA margin	5.9%	5.8 to 6.4%	5.1%
E&M International²⁾	Revenue	701	700 to 800	177
	EBITA margin	0.1%	2.0 to 4.0%	1.8%
Technologies	Revenue	732	750 to 850	186
	EBITA margin	6.2%	6.3 to 6.8%	5.4%
Reconciliation Group³⁾	Revenue	91	80 to 130	42
	EBITA	11	-20 to 5	0

1) Restatement of 2024 figures due to change in allocation of entities: revenue +6; EBITA +1

2) Restatement of 2024 figures due to change in allocation of entities: revenue -8; EBITA -1

3) Restatement of 2024 figures due to change in allocation of entities: revenue +2; EBITA 0



Segment Development Q1 2025



	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
										HQ / Consolidation / Other			Other Operations					
[€ million]	Q1/25	Q1/24	Δ in %	Q1/25	Q1/24	Δ in %	Q1/25	Q1/24	Δ in %	Q1/25	Q1/24	Δ in %	Q1/25	Q1/24	Δ in %	Q1/25	Q1/24	Δ in %
Orders received	918	801	+15%	129	156	-17%	200	160	+25%	-27	-25	-	52	53	-2%	1,271	1,144	+11%
Order backlog	2,710	2,097	+29%	498	556	-10%	818	703	+16%	-23	-18	-	135	111	+22%	4,138	3,448	+20%
Revenue	862	729	+18%	177	162	+10%	186	170	+9%	-22	-21	-	64	47	+35%	1,267	1,088	+17%
SG&A	-53	-42	+27%	-12	-12	+3%	-14	-12	+10%	-5	-4	+23%	-2	-2	+16%	-87	-73	+20%
EBITDA	66	50	+33%	6	6	-2%	12	9	+33%	-8	-1	-	11	5	+125%	87	68	+28%
EBITDA margin	7.7%	6.8%		3.1%	3.5%		6.6%	5.4%		-	-		17.7%	10.6%		6.9%	6.3%	
EBITA	44	33	+34%	3	3	-7%	10	7	+41%	-11	-4	-	11	5	+138%	57	43	+31%
EBITA margin	5.1%	4.5%		1.8%	2.1%		5.4%	4.2%		-	-		16.9%	9.6%		4.5%	4.0%	
Special items EBITA	0	0	-	0	0	-	0	0	-	0	-1	-	0	0	-	-1	-1	-
Amortization	-2	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-2	0	-
Depreciation	-23	-17	-	-2	-2	-	-2	-2	-	-3	-3	-	0	0	-	-30	-25	-
Investments in P, P & E	12	13	-8%	2	1	+136%	1	1	-44%	2	0	-	1	0	-	17	15	+14%
Increase in right-of-use assets	5	4	+25%	0	3	-	0	1	-	0	1	-62%	0	0	-	7	9	-26%
Employees	22,990	20,529	+12%	5,564	5,161	+8%	1,726	1,681	+3%	567	540	+5%	737	701	+5%	31,584	28,612	+10%

Revenue Split



		E&M Europe		E&M International		Technologies		Group	
		Q1/25	Q1/24	Q1/25	Q1/24	Q1/25	Q1/24	Q1/25	Q1/24
Industry Split	Chemical & Petrochemical	35%	40%	10%	15%	5%	15%	20%	30%
	Energy	15%	15%	20%	20%	35%	30%	25%	20%
	Oil & Gas	25%	20%	20%	15%	5%	5%	20%	15%
	Pharma & Biopharma	5%	5%	0%	0%	55%	45%	15%	10%
	Adjacent industries	20%	20%	50%	50%	0%	5%	20%	25%
Contract split	Frame and service contracts	70%	65%	85%	75%	5%	5%	60%	60%
	Projects	30%	35%	15%	25%	95%	95%	40%	40%

Profit and loss statement

	[€ million]	Q1/25	Q1/24	Δ in %
Revenue		1,267.4	1,087.6	+17%
Gross profit		141.6	112.2	+26%
Selling and administrative expenses		-86.7	-72.5	+20%
Impairment losses and reversal of impairment losses (as per IFRS 9)		0.0	1.0	-
Other operating income and expense		-1.7	1.3	-
Income from investments accounted for using the equity method		1.8	1.2	+49%
Earnings before interest and taxes (EBIT)		55.0	43.1	+27%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		-1.7	-0.3	-
Earnings before interest, taxes and amortization of intangible assets (EBITA)		56.7	43.4	+31%
Special items in EBITA ①		-0.6	-1.2	-
Depreciation PP&E		30.4	24.9	+22%
thereof depreciation of right-of-use assets from leases		16.4	12.8	+28%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		87.2	68.3	+28%
Financial result		-5.2	-6.5	-19%
Earnings before taxes (EBT)		49.7	36.7	+36%
Income taxes		-15.6	-11.0	+42%
Earnings after taxes EAT (continuing operations)		34.2	25.7	+33%
Earnings after taxes EAT (discontinued operations)		0.1	0.3	-71%
Minority interests		-2.7	-1.2	-
Net profit		31.6	24.9	+27%
Earnings per share (in €)		0.84	0.66	+27%
For information: adjusted Net profit		35.3	26.7	+32%
Adjusted Earnings per share (in €)		0.94	0.71	+33%

① Special items EBITA [in € million]	Q1/25
Badwill	2
Integration of aquisition	-2
M&A, Others	0
Total	-1

Consolidated Balance Sheet: Assets

	[€ million]	3/31/25	12/31/24	Δ in %
Non-current assets		1,393.6	1,399.7	0%
Intangible assets		816.0 ¹	813.8	0%
Property, plant and equipment		290.6	287.1	+1%
Right of use assets from leases		179.2	188.4	-5%
Investments accounted for using the equity method		15.9	16.7	-5%
Other financial assets		6.2	6.2	0%
Deferred taxes		85.7	87.4	-2%
Current assets		2,102.5	2,063.8	+2%
Inventories		112.7	115.1	-2%
Receivables and other financial assets		1,347.5	1,397.0	-4%
Current tax assets		15.9	10.6	+50%
Other assets		93.7	76.0	+23%
Securities		0.0	0.0	-
Marketable securities		0.0	0.0	-
Cash and cash equivalents		532.7	465.0	+15%
Assets classified as held for sale		0.0	0.0	-
Total		3,496.0	3,463.5	+1%

¹ Goodwill increased to €794 million
(12/24: €792 million)

Consolidated Balance Sheet: Equity & liabilities



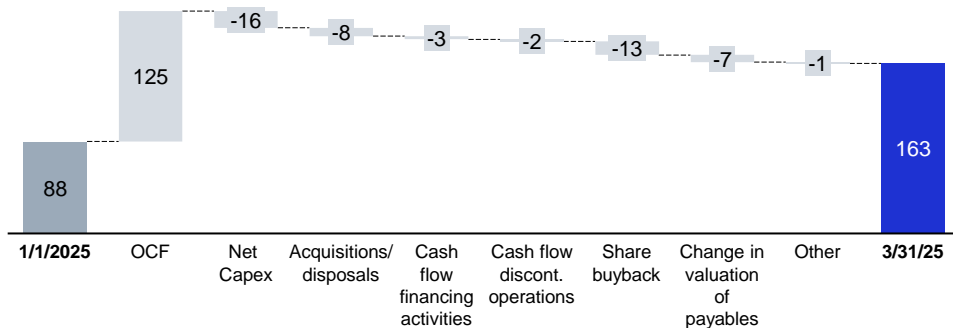
	[€ million]	3/31/25	12/31/24	Δ in %
Equity		1,343.6	1,311.3	+2%
Equity attributable to shareholders of Bilfinger SE		1,330.8	1,300.9	+2%
Attributable to minority interests		12.8	10.4	+24%
Non-current liabilities		609.8	631.5	-3%
Provisions for pensions and other obligations		252.1	266.2	-5%
Other Provisions		24.0	24.8	-3%
Financial debt		309.6	317.3	-2%
Other liabilities		1.3	1.4	-4%
Deferred taxes		22.9	21.9	+4%
Current liabilities		1,542.6	1,520.7	+1%
Current tax liabilities		35.9	35.4	+2%
Other provisions		161.2	167.8	-4%
Financial debt		60.3	59.3	+2%
Trade and other payables		1,019.9	1,000.5	+2%
Other liabilities		265.3	257.8	+3%
Liabilities classified as held for sale		0.0	0.0	-
Total		3,496.0	3,463.5	+1%

1 With a slight increase in the balance sheet total, equity ratio unchanged at 38% (12/31/24: 38%)

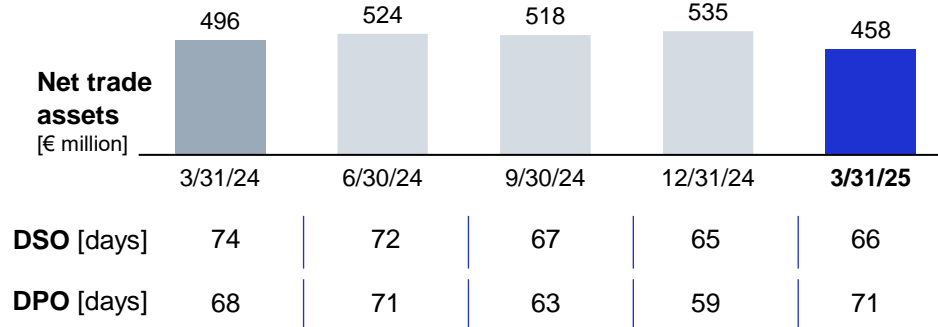
Net liquidity | Cash flow development excluding IFRS 16



Net liquidity¹⁾ [€ million]



Net Trade Assets / DSO / DPO



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

	Q1 2025 excl. IFRS 16	IFRS 16 impacts	Q1 2025 incl. IFRS 16	Q1 2024 excl. IFRS 16
EBITA	57		57	43
Depreciation	14	16	30	12
Change in NWC	60		60	-27
Other non-cash income / expenses	-2		-2	0
Interest received	3		3	9
Income tax payments	-18		-18	-16
Change in non-current assets / liabilities	-5		-5	5
Others ²⁾	-2	2	0	-3
Operating CF	107		125	23
Net CAPEX	-16		-16	-14
Free CF	91		109	9
Proceeds/Investments financial assets	-8		-8	-30
Share buyback program	-13		-13	0
Changes in marketable securities	0		0	190
Dividends	0		0	0
Change in financial debt	0	-16	-16	-250
Interest paid	-1	-2	-3	-10
FX / other / DiscOp	-1		-1	-1
Change in Cash	68		68	-92

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]	Q1/25	Q1/24	Δ in %
EBITDA		87.2	68.3	+28%
Change in advance payments received		-4.8	1.0	-
Change in trade receivables		45.1	-8.1	-
Change in trade payables and advance payments made		33.0	-7.9	-
Change in net trade assets		73.3	-14.9	-
Change in current provisions		-6.3	-6.0	-
Change in other current assets (including other inventories) and liabilities		-6.8	-5.9	-
Change in working capital		60.2	-26.8	-
Change in non-current assets and liabilities		-4.9	4.8	-
Gains / losses from disposal of non-current assets		-0.2	-0.1	-
Income from investments accounted for using the equity method		-1.8	-1.2	-
Dividends received		1.5	0.0	-
Interest received		3.6	9.6	-62%
Income tax payments		-18.3	-16.2	-
Other non-cash income / expense		-1.9	0.0	-
Operating cash flow (OCF)		125.4	38.3	+228%
Investments in property, plant and equipment and intangible assets		-16.8	-14.7	-
Payments received from the disposal of P, P & E and intangible assets		0.7	0.2	+162%
Net cash outflow for P, P & E and intangible assets (net capex)		-16.1	-14.4	-
Free cash flow (FCF)		109.3	23.8	+359%
thereof special items in free cash flow		-5.3 ^①	-8.2	-

1 Thereof restructuring - €4 million and integration costs - €1 million

Consolidated Statement of Cash Flows [2/2]



[€ million]	Q1/25	Q1/24	Δ in %
Free Cash Flow (FCF) [carry over]	109.3	23.8	359%
Proceeds from / payments made for the disposal of financial assets	0.0	-0.8	-
Investments in financial assets	-7.5 ^①	-28.9 ^①	-
Changes in marketable securities	0.0	190.5	-
- Share buyback	-12.5	0.0	-
- Dividends	0.0	0.0	-
- Changes in ownership interest without change in control	0.0	0.0	-
- Borrowing	0.0	0.0	-
- Repayment of financial debt	-15.9	-263.1 ^②	-
- Interest paid	-3.4	-12.3	-
Cash flow from financing activities of continuing operations	-31.7	-275.4	-
Change in cash and cash equivalents of continuing operations	70.1	-90.7	-
Change in cash and cash equivalents of discontinued operations	-1.5	-1.3	-
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-1.0	0.1	-
Change in cash and cash equivalents	67.7	-91.9	-
Cash and cash equivalents at January 1	465.0	538.4	-14%
Change in cash and cash equivalents of assets classified as held for sale	0.0	0.0	-
Cash and cash equivalents at March 31	532.7	446.5	19%

① Purchase price for acquisitions

② Q1/24: repayment of bond (- €250 million)

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Financial calendar



August 14, 2025 – Quarterly Statement Q2 2025



November 13, 2025 – Quarterly Statement Q3 2025



December 2, 2025 – Capital Markets Day 2025

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