Q1 2026 Results

May 13, 2026

Dr. Thomas Schulz, Group CEO

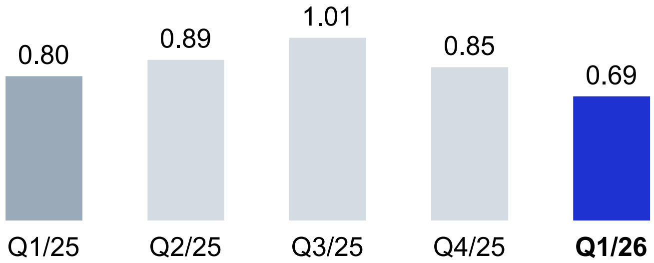
Matti Jäkel, Group CFO

Highlights | Q1 2026

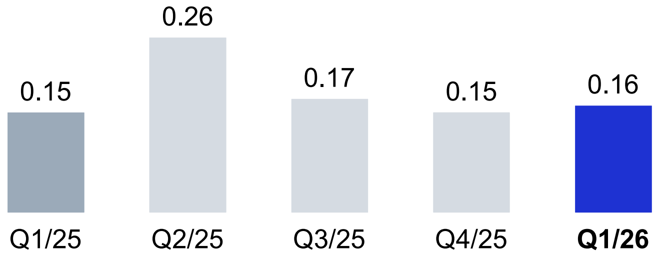
Stable development in a volatile market with adverse weather conditions	**-5% / org. -6%** Orders Received € 1,208 million	**+4% / org. +3%** Revenue € 1,312 million	**4.6%** EBITA margin from 4.5%
€ 0.99 Earnings per share from € 0.84	**€ 21 million** Free cash flow from € 109 million	**Outlook 2026** Revenue € 5,400 – 5,900 million EBITA margin 5.8 – 6.2 %	**M&A** Teknokon acquisition closed 1st of April

Safety Performance

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



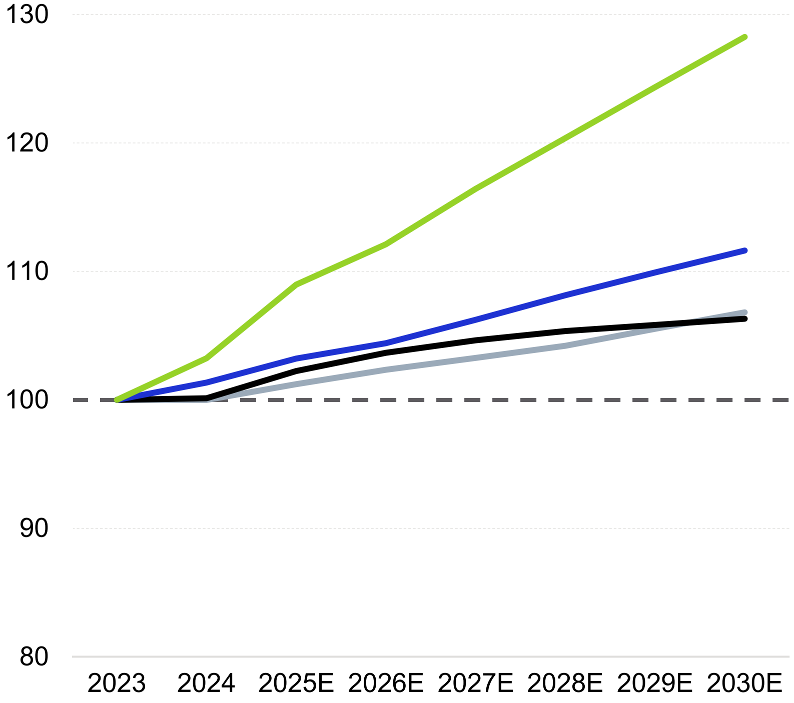
LTIF: Lost Time Injury Frequency
[based on 1 million working hours]



Our ambition is “zero” incidents

Industry Development

Production Index[1)]
Base year 2023 I Europe, Middle East and North America



	Outsourcing Potential	Bilfinger Revenue Share[2)]	Bilfinger 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%**	↗

1) Includes content supplied by S&P Global Market Intelligence;
2) % of Group revenues Q1/26, 22% in adjacent industries

Selected New Orders

BILFINGER

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

~30% Cost reduction on average

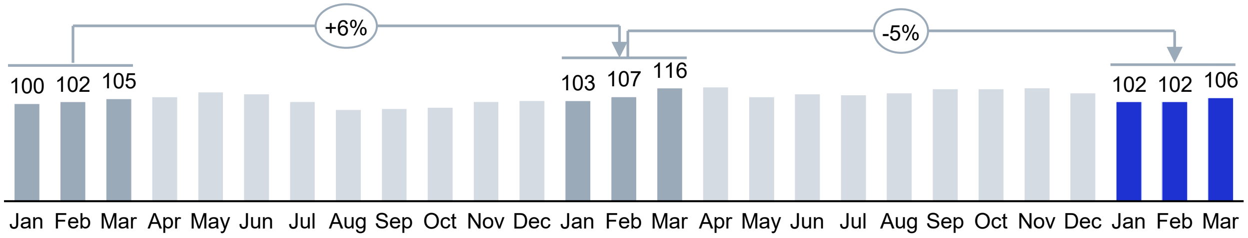
≥ 60% enhanced data quality

24/7 Access to scaffolding data

~40% Reduced time effort

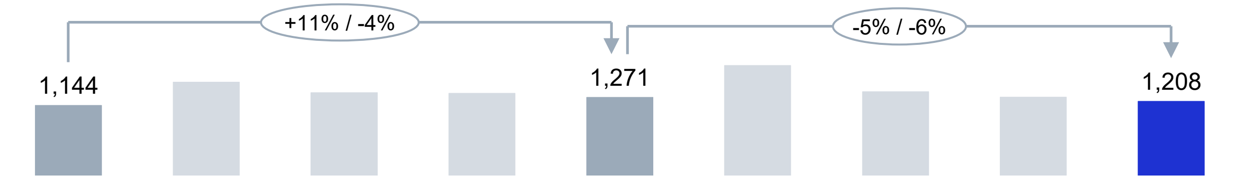
Group | Demand

Opportunity pipeline [indexed on January 2024]



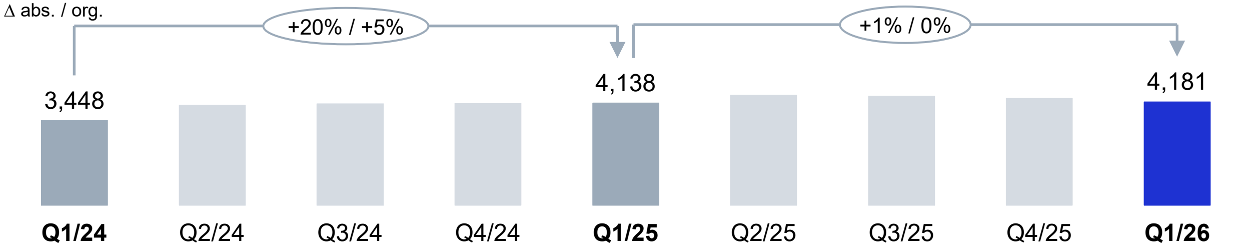
Orders received [€ million]

Δ abs. / org.



Order backlog [€ million]

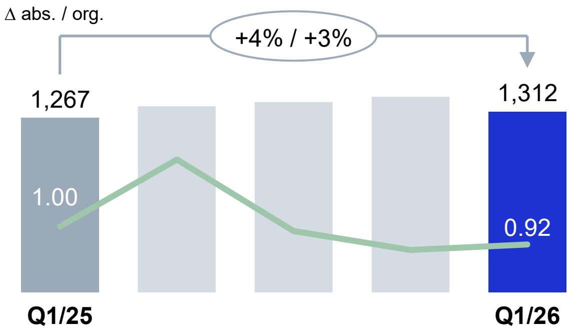
Δ abs. / org.



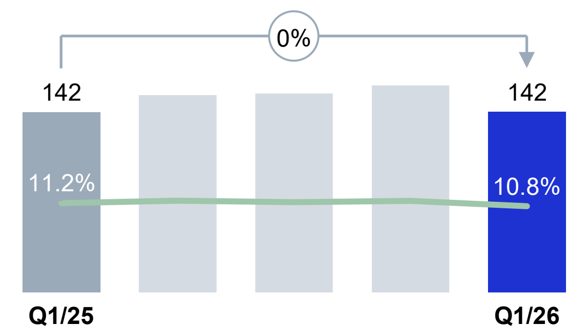
- Solid demand in electricity generation investments
- Chemicals under cost pressure due to overcapacities
- Pharma investment cycle intact
- Geopolitical uncertainties causing delays in awards

Group | Revenue and Profitability

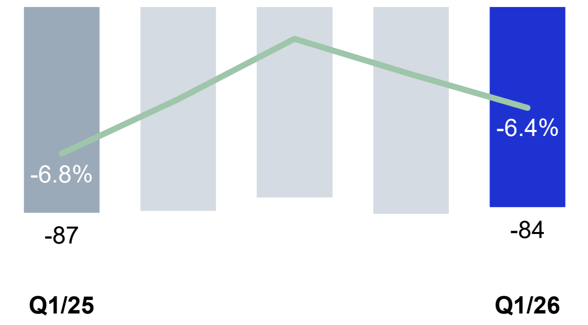
Revenue [€ million] | Book-to-Bill [ratio]



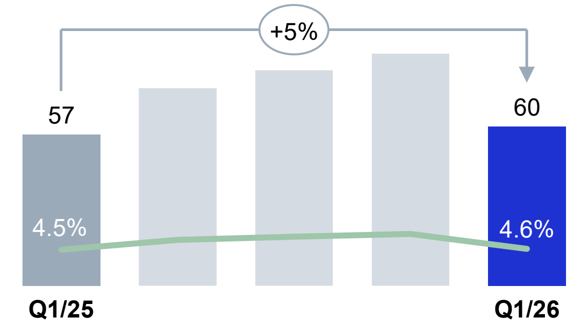
Gross profit [€ million, %]



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

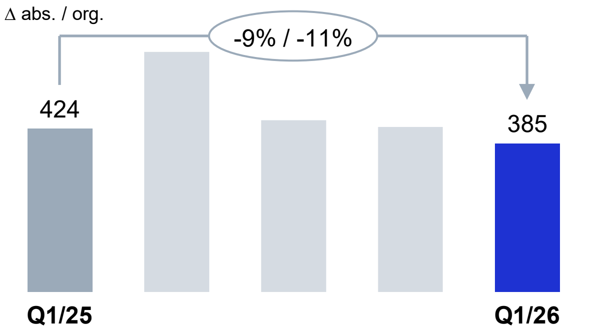
- Gross profit margin impacted by adverse weather conditions

SG&A

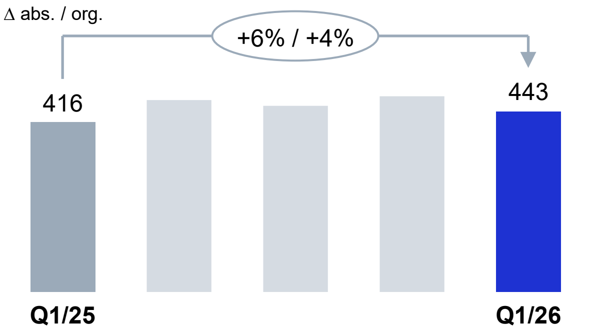
- SG&A expenses declined due to further improved cost structure

Segment Western Europe | Performance

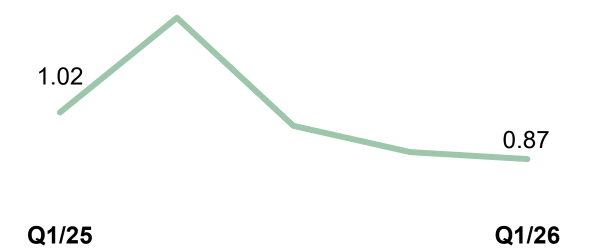
Orders received [€ million]



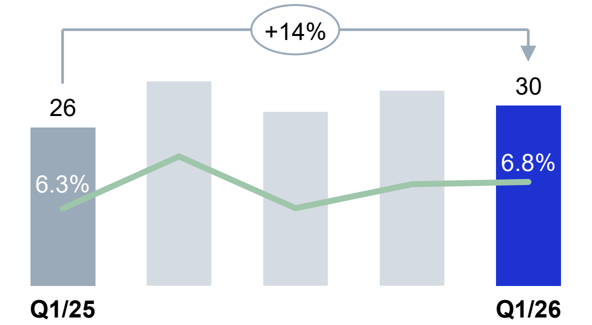
Revenue [€ million]



Book-to-Bill [ratio]



EBITA [€ million, %]



Orders received

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

Revenue

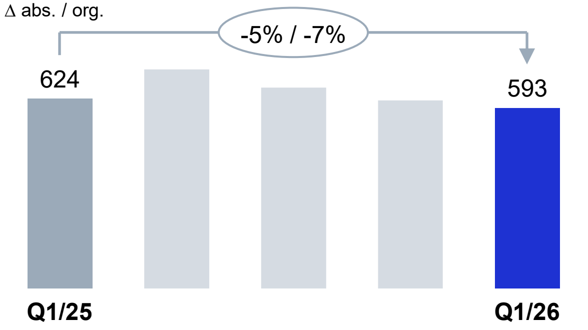
- Growth from Energy and Adjacent industries

EBITA

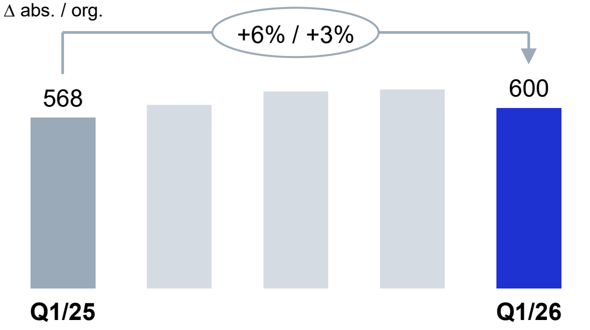
- EBITA margin increase due to more efficient contract execution

Segment Central Europe | Performance

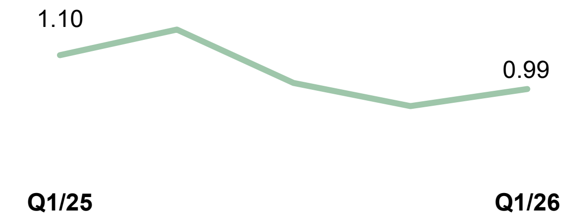
Orders received [€ million]



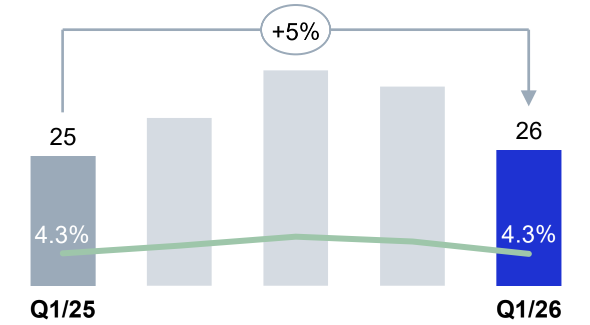
Revenue [€ million]



Book-to-Bill [ratio]



EBITA [€ million, %]



Orders received

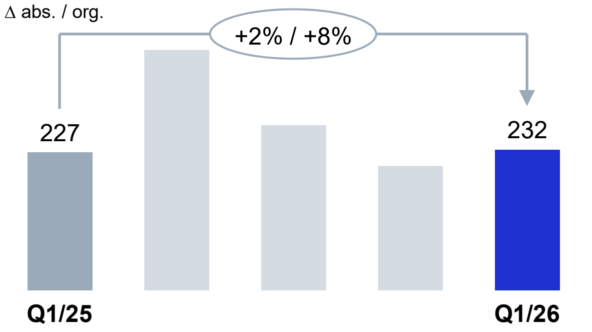
- Growth from Energy industry
- High comparable in Chemicals & Petrochemicals

Revenue

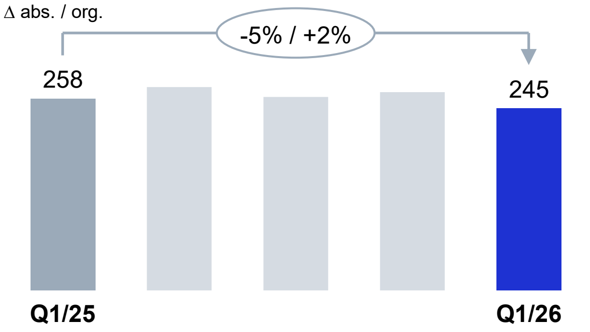
- Growth from Oil & Gas and Energy industries
- Adverse weather conditions

Segment International | Performance

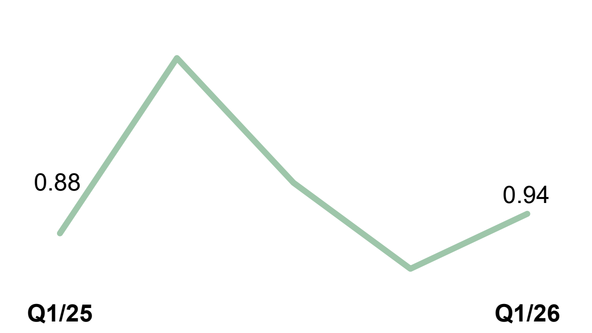
Orders received [€ million]



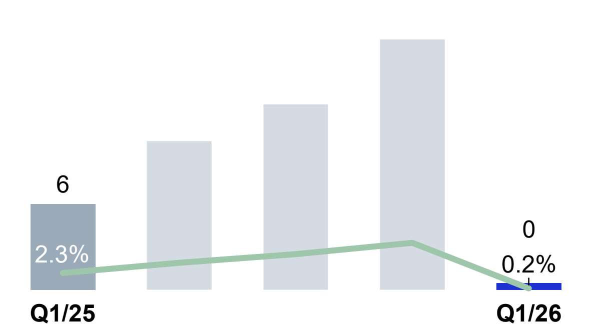
Revenue [€ million]



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

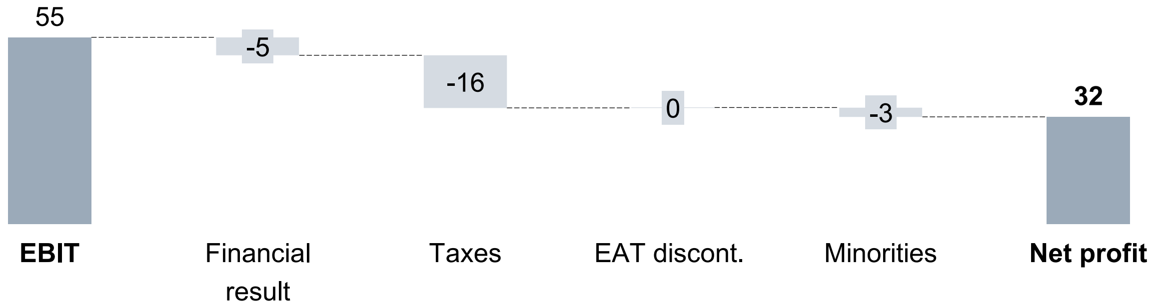
EBITA

- 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]

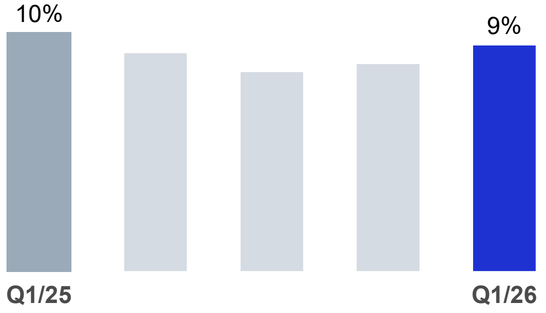


- Tax rate decreased from 31% to 26% due to favorable one-time tax effect in U.S.
- Earnings per share increase from € 0.84 to € 0.99 (+17%)

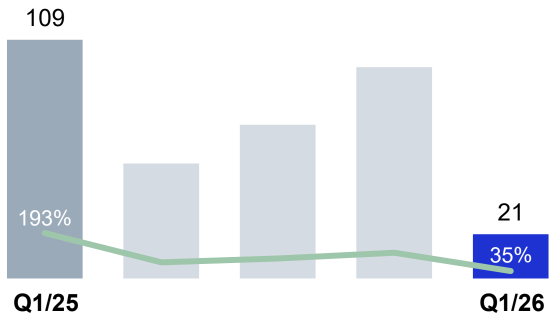
Group | Cash flow and Working Capital

Operating cash flow [€ million]

Net Trade Assets / Revenue [%]



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



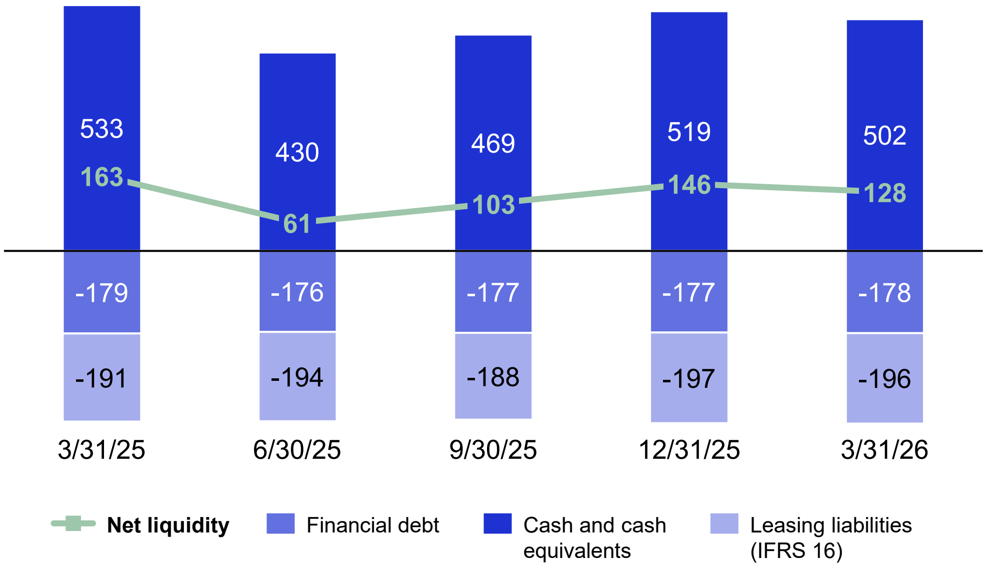
Thereof adjustments

-5	-6	-7	-9	-5

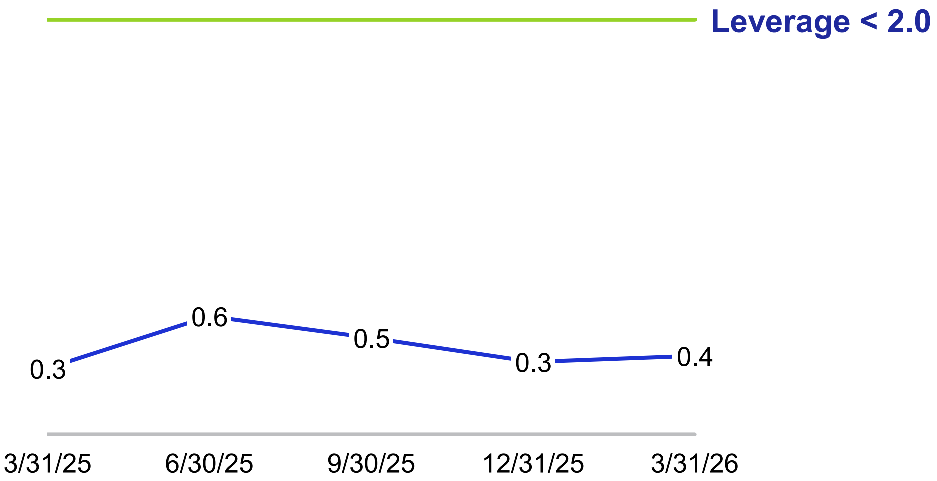
- One-time effect in prior year due to completion of a legal proceeding in the U.S. (mid double-digit million amount)
- Adverse weather conditions and geopolitical uncertainties causing delays in invoicing

Group | Net Liquidity and Leverage

Net liquidity [€ million]



Net debt / EBITDA [ratio][1)]



1) S&P definition

Group | Outlook 2026 confirmed

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

Highlights | Q1 2026

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 1st of April

Quarterly Statement Q1 2026

Financial Backup

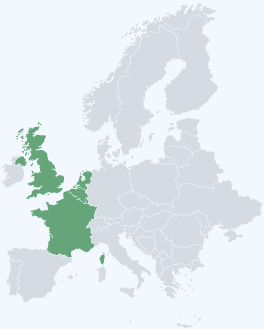
Segment Development Q1 2026

[€ million]	Western Europe Q1/26	Western Europe Q1/25	Western Europe Δ in %	Central Europe Q1/26	Central Europe Q1/25	Central Europe Δ in %	International Q1/26	International Q1/25	International Δ in %	Reconciliation Group: HQ / Consolidation / Other[1] Q1/26	HQ / Consolidation / Other[1] Q1/25	HQ / Consolidation / Other[1] Δ in %	Reconciliation Group: Other Operations Q1/26	Other Operations Q1/25	Other Operations Δ in %	Group Q1/26	Group Q1/25	Group 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

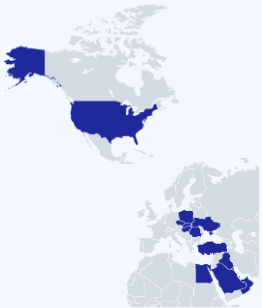
Segments | Outlook 2026 confirmed

Western Europe
34%[1)]



Central Europe
46%[1)]

International
20%[1)]



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

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

Revenue Split

		Western Europe		Central Europe		International		Group	
		Q1/26	Q1/25	**Q1/26**	Q1/25	**Q1/26**	Q1/25	**Q1/26**	Q1/25
Industry Split	Chemicals & Petrochemicals	**33%**	37%	**21%**	25%	**2%**	10%	**20%**	24%
	Energy	**19%**	12%	**27%**	25%	**19%**	23%	**26%**	25%
	Oil & Gas	**31%**	34%	**14%**	12%	**19%**	16%	**20%**	18%
	Pharma & Biopharma	**4%**	4%	**22%**	24%	**0%**	0%	**11%**	13%
	Adjacent Industries	**13%**	13%	**16%**	15%	**60%**	51%	**22%**	21%
Remuneration Type	Time & Material	**43%**	53%	**45%**	47%	**46%**	42%	**42%**	45%
	Unit rates	**36%**	30%	**14%**	13%	**13%**	16%	**19%**	17%
	Lump sum	**18%**	15%	**17%**	17%	**18%**	21%	**22%**	22%
	Mixed	**3%**	1%	**24%**	24%	**23%**	21%	**16%**	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%
Earnings before interest and taxes (EBIT)	**57.5**	55.0	+5%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)	-2.3	-1.7	-
Earnings before interest, taxes and amortization of intangible assets (EBITA)	**59.8**	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	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**90.4**	87.2	+4%
Financial result	-5.5	-5.2	-
Earnings before taxes (EBT)	**52.0**	49.7	+5%
Income taxes	-13.7	-15.6	-
Earnings after taxes EAT (continuing operations)	**38.3**	34.2	+12%
Earnings after taxes EAT (discontinued operations)	**0.0**	0.1	-
Minority interests	-1.6	-2.7	-
Net profit	**36.7**	31.6	+16%
Earnings per share (in €)	**0.99**	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
Total	**-1**

Consolidated Balance Sheet: Assets

[€ million]	3/31/26	12/31/25	Δ in %
Non-current assets	**1,415.0**	**1,406.1**	**+1%**
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%
Current assets	**2,214.2**	**2,084.6**	**+6%**
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	-
Total	**3,629.2**	**3,490.7**	**+4%**

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

Consolidated Balance Sheet: Equity & Liabilities

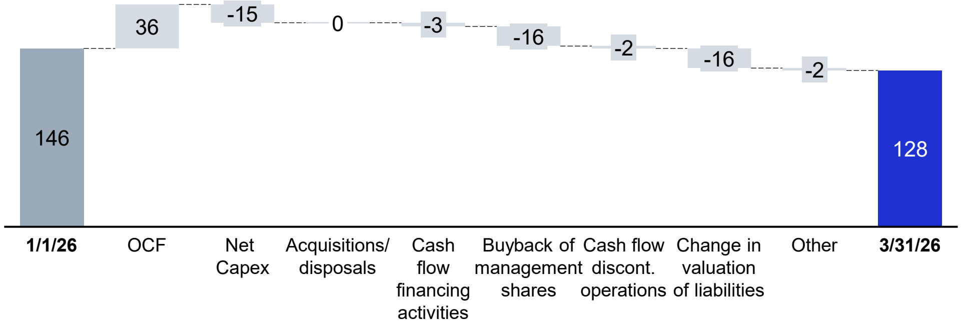
BILFINGER

[€ million]	3/31/26	12/31/25	Δ in %
Equity	**1,403.6**	**1,344.7**	**+4%**
Equity attributable to shareholders of Bilfinger SE	1,389.1	1,331.7	+4%
Attributable to minority interests	14.4	13.0	+11%
Non-current liabilities	**480.2**	**481.0**	**0%**
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%
Current liabilities	**1,745.4**	**1,664.9**	**+5%**
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	-
Total	**3,629.2**	**3,490.7**	**+4%**

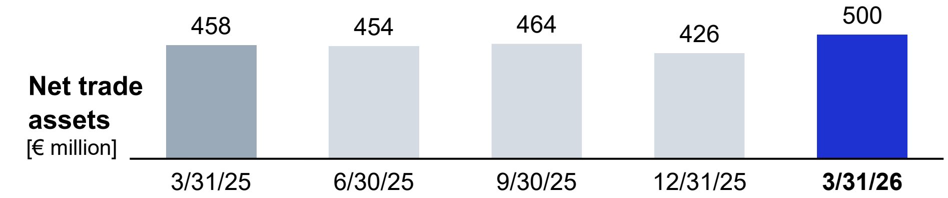
1 Equity ratio remained constant at 39%

Net Liquidity | Cash Flow Development Excluding IFRS 16

Net liquidity[1] [€ million]



Net Trade Assets / DSO / DPO



	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
DSO [days]	66	63	64	61	74
DPO [days]	71	67	66	67	82

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
EBITA	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 [2]	-5	3	-2	-2
Operating CF	**17**		**36**	**107**
Net CAPEX	-15		-15	-16
Free CF	**2**		**21**	**91**
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
Change in Cash	**-17**		**-17**	**68**

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]

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[€ million]	Q1/26	Q1/25	∆ in %
EBITDA	**90.4**	87.2	+4%
Change in advance payments received	-0.6	-4.8	+88%
Change in trade receivables	-114.8 (1)	45.1 (2)	-
Change in trade payables and advance payments made	44.5	33.0	+35%
Change in net trade assets	**-70.8**	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 (2)	-
Change in working capital	**-48.7**	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	-
Operating cash flow (OCF)	**36.1**	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%
Net cash outflow for P, P & E and intangible assets (net capex)	**-15.1**	-16.1	-
Free cash flow (FCF)	**21.0**	109.3	-81%
thereof special items in free cash flow	-5.2 (3)	-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
Total	**-5**

Consolidated Statement of Cash Flows [2/2]

[€ million]	Q1/26	Q1/25	Δ in %
***Free Cash Flow (FCF)** [carry over]*	**21.0**	109.3	-81%
Proceeds from / payments made for the disposal of financial assets	**0.0**	0.0	-
Investments in financial assets	**0.0**	-7.5	-
Changes in marketable securities	**0.0**	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	-
Cash flow from financing activities of continuing operations	**-36.7**	-31.7	-
Change in cash and cash equivalents of continuing operations	**-15.7**	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	-
Change in cash and cash equivalents	**-17.2**	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	-
Cash and cash equivalents at March 31	**502.0**	532.7	-6%

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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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