Half-year financial report 2026
Bilfinger SE

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A Interim Group management report

A.1 Business development

Key figures for the Group H1

in € million	2026	2025	Δ in %
Orders received	2,706.4	3,044.8	-11
Order backlog	4,340.3	4,447.9	-2
Revenue	2,762.8	2,620.3	5
EBITDA	200.1	192.5	4
EBITA	136.9	130.9	5
thereof special items	-1.3	-0.6	
EBITA margin (in %)	5.0	5.0	0
Net profit	90.8	79.2	15
Earnings per share (in €)	2.46	2.12	16
Cash flow from operating activities	96.7	189.0	-49
Free cash flow	69.1	162.4	-57
thereof special items	-8.8	-10.8	
Investments in property, plant and equipment and intangible assets	33.8	28.5	19
Employees (number at reporting date)	31,323	31,242	0

Due to rounding, it is possible that individual figures in the interim Group management report and in the interim consolidated financial statements do not precisely add up to the totals provided (deviations of +/- 0.1) and that percentage figures provided (deviations of +/- 1) do not precisely reflect the absolute values that they relate to.

In addition to the key figures prepared in accordance with IFRS, Bilfinger also reports pro-forma key figures (alternative performance measures) such as EBITA, EBITA margin, special items in EBITA and cash flow, cash conversion rate or net profit adjusted for special items. The pro-forma key figures are based on the definitions provided in this financial report. They do not serve as a substitute for IFRS disclosures, are not part of the legally required financial reporting and are therefore not subject to the applicable accounting standards. Other companies may calculate these key figures differently.

The organic figures presented in this report exclude currency effects and effects from acquisitions or disposals.

Orders received: Decline of -11 percent (organically -15 percent) compared to the prior-year period which was marked by significant new orders and the extension of framework agreements. The book-to-bill ratio stood at 0.98. Overall, the market environment is dominated by volatility and uncertainty due to the geopolitical situation. In the second quarter, a noticeable upturn in demand was observed, particularly in the energy industry.

In the Western Europe segment, orders received were down -17 percent (organically -18 percent); in the Central Europe segment, they declined by -8 percent (organically -11 percent); and in the International segment, they fell by -7 percent (organically -17 percent) compared with the prior-year period.

Order backlog: Decrease of -2 percent (organically -8 percent).

Revenue: Growth of 5 percent (organically 4 percent) against the prior year. Market restraint in response to the geopolitical situation. Gains in the energy, oil and gas as well as Adjacent industries.

Revenue increased by 4 percent (organically 3 percent) in the Western Europe segment, by 7 percent (organically 4 percent) in the Central Europe segment and by 3 percent (organically 4 percent) in the International segment.

EBITA: An increase of 5 percent to €136.9 million (previous year: €130.9 million); special items in EBITA amounted to -€1.3 million (previous year: -€0.6 million).

The Group's EBITA margin remained at the prior-year level of 5.0 percent (previous year: 5.0 percent). This development was influenced by restraint in relation to, among other things, additional call-offs under framework agreements due to the geopolitical situation.

In the Western Europe segment, the margin improved to 7.3 percent in the first half of the year (previous year: 6.8 percent); in the Central Europe segment, it stood at 4.3 percent (previous year: 4.8 percent); and in the International segment, it was 2.2 percent (previous year: 3.1 percent).

Net profit: At €90.8 million (previous year: €79.2 million), above the figure for the prior-year period, primarily due to higher EBITA and a lower tax rate.

Free cash flow: At €69.1 million (previous year: €162.4 million), the figure was below the prior-year level which had been positively impacted by significant one-off payments received in the first quarter of 2025, among other factors. During the reporting period, lower advance payments received and timing effects resulting from the geopolitical situation as well as weather conditions in the first months of the year impacted free cash flow.

Investments: Higher payments for property, plant and equipment and intangible assets in the amount of €33.8 million (previous year: €28.5 million), with proceeds from the disposal of property, plant and equipment totaling €6.2 million (previous year: €1.9 million).

Number of employees: The number of employees remained virtually unchanged at 31,323 (previous year: 31,242). In Germany, the number of employees fell to 5,793 in the past 12 months (previous year: 5,989), while the number of employees abroad rose to 25,530 (previous year: 25,253).

Consolidated income statement

	January 1 to June 30	
	2026	**2025**
in € million		
Revenue	**2,762.8**	**2,620.3**
Cost of sales	-2,465.5	-2,323.6
Gross profit	**297.4**	**296.7**
Selling and administrative expense	-172.6	-172.5
Impairment losses and reversals of impairment losses in accordance with IFRS 9	-0.6	-1.4
Other operating income and expense	5.1	1.3
Income from investments accounted for using the equity method	3.5	3.4
Earnings before interest and taxes (EBIT)	**132.7**	**127.4**
Financial result	**-10.1**	**-9.3**
Earnings before taxes	**122.6**	**118.1**
Income taxes	-29.8	-34.6
Earnings after taxes from continuing operations	**92.9**	**83.5**
Earnings after taxes from discontinued operations	**0.0**	**-0.2**
Earnings after taxes	92.8	83.4
thereof attributable to non-controlling interests	2.0	4.2
Net profit	**90.8**	**79.2**
Average number of shares (in thousands)	36,940	37,302
Basic earnings per share (in €)	2.46	2.12
thereof from continuing operations	2.46	2.12
thereof from discontinued operations	0.00	0.00
Average number of shares for diluted earnings (in thousands)	37,182	37,473
Diluted earnings per share (in €)	2.44	2.11
thereof from continuing operations	2.44	2.11
thereof from discontinued operations	0.00	0.00

Revenue: Growth of 5 percent (organically 4 percent) against the prior year.

Gross margin: Decline to 10.8 percent (previous year: 11.3 percent). This development was influenced by customer restraint in response to the geopolitical situation.

Selling and administrative expense: At €172.6 million (previous year: €172.5 million), the figure remained at the prior-year level, while the selling and administrative expense ratio improved to 6.2 percent (previous year: 6.6 percent) due to higher revenue.

Depreciation and amortization: Depreciation of property, plant and equipment and amortization of other intangible assets amounted to €29.2 million (previous year: €28.3 million), while depreciation of right-of-use assets from leases amounted to €34.0 million (previous year: €33.3 million).

Other operating income and expense: The positive balance of €5.1 million (previous year: €1.3 million) was above the prior-year figure.

Financial result: Slight decline to -€10.1 million (previous year: -€9.3 million), driven by both lower interest income of €6.6 million (previous year: €8.8 million) and lower interest expense of -€16.6 million (previous year: -€17.0 million). Current interest expense is mainly attributable to financial liabilities with fixed and variable interest rates.

Income taxes: Lower tax expense of -€29.8 million (previous year: -€34.6 million). The tax rate from continuing operations decreased by 5.1 percentage points compared with the previous year, from 29.3 percent to 24.2 percent. The tax rate is also subject to regular fluctuations arising from changes in deferred tax effects abroad and prior-year effects.

Net profit: At €90.8 million (previous year: €79.2 million), improved mainly due to higher EBITA and a lower tax rate.

Consolidated balance sheet

in € million	June 30, 2026	Dec. 31, 2025
Assets		
Non-current assets		
Intangible assets	884.5	827.6
Property, plant and equipment	298.5	294.1
Rights of use from leases	189.3	187.6
Investments accounted for using the equity method	18.1	16.7
Other assets	6.9	7.2
Deferred taxes	75.6	72.8
	1,472.9	**1,406.1**
Current assets		
Inventories	106.7	103.0
Receivables and other financial assets	1,558.3	1,341.4
Current tax assets	27.4	23.7
Other assets	119.8	97.2
Securities	–	–
Marketable securities	–	–
Cash and cash equivalents	232.6	519.2
Assets classified as held for sale	–	–
	2,044.8	**2,084.6**
Total	**3,517.7**	**3,490.7**

in € million	June 30, 2026	Dec. 31, 2025
Equity & liabilities		
Equity		
Share capital	132.6	132.6
Capital reserve	763.6	762.5
Retained and distributable earnings	496.2	502.8
Other reserves	-1.6	-17.7
Treasury shares	-48.5	-48.5
Equity attributable to shareholders of Bilfinger SE	**1,342.3**	**1,331.7**
Non-controlling interests	15.7	13.0
	1,358.0	**1,344.7**
Non-current liabilities		
Provisions for pensions and similar obligations	243.0	242.5
Other provisions	23.6	22.6
Financial debt	161.2	191.8
Other liabilities	9.8	0.1
Deferred taxes	28.3	24.1
	465.9	**481.0**
Current liabilities		
Current tax liabilities	54.1	48.5
Other provisions	119.1	131.9
Financial debt	61.3	181.8
Trade and other payables	1,159.3	1,045.7
Other liabilities	300.1	257.1
Liabilities classified as held for sale	–	–
	1,693.8	**1,664.9**
Total	**3,517.7**	**3,490.7**

Assets

Non-current assets: Property, plant and equipment, right-of-use assets from leases in accordance with IFRS 16, other assets and deferred tax assets did not change significantly compared to December 31, 2025. Goodwill (a component of intangible assets) increased due to the first-time consolidation of the Turkish Teknokon Group, which was acquired on April 1, 2026. The valuation of the business combination for the reporting period remains incomplete as of the balance-sheet date; the preliminary difference between the purchase price and the recognized net assets (positive difference) amounts to €52.4 million.

Current assets: Receivables and other financial assets increased from €1,341.4 million to €1,558.3 million, while other assets rose from €97.2 million to €119.8 million. By contrast, cash and cash equivalents decreased from €519.2 million to €232.6 million as a result of the repayment of the Schuldscheindarlehen (German law governed promissory note loan) tranches at the end of June and as a result of the dividend payment for financial year 2025 as well as the purchase price payment for the acquisition of the Teknokon Group.

Equity and liabilities

Equity: Equity increased by €13.3 million in the reporting period. Earnings after income taxes of €92.8 million included transactions recognized directly in equity of -€79.5 million. These related, in addition to payment of the dividend for financial year 2025 in the amount of €103.4 million, gains from the remeasurement of defined benefit pension plans of €3.9 million and gains from currency translation of €16.8 million. The equity ratio was 39 percent (December 31, 2025: 39 percent).

Non-current liabilities: The decline to €465.9 million is primarily attributable to the reduction in non-current financial liabilities resulting from the repayment of tranches of the Schuldscheindarlehen. On June 30, 2026, a tranche of the Schuldscheindarlehen issued in June 2023, with a volume of €30.0 million, was repaid early. As of the reporting date, non-current financial liabilities consisted primarily of lease liabilities in accordance with IFRS 16 totaling €135.8 million, as well as the Schuldscheindarlehen amounting to €25.4 million.

Provisions for pensions and similar obligations increased slightly, primarily due to the slight rise in the discount rate in the euro zone from 4.00 percent as of December 31, 2025, to 4.10 percent as of June 30, 2026.

Current liabilities: The increase to €1,693.8 million is primarily due to the rise in trade payables to €1,159.3 million, as well as other liabilities. By contrast, the scheduled repayment of Schuldscheindarlehen tranches totaling €119.5 million led to a decrease in current financial liabilities. As of the reporting date, these still included lease liabilities of €61.3 million.

For refinancing and general corporate financing purposes, Bilfinger issued a new Schuldscheindarlehen in the amount of €450.0 million, consisting of seven tranches with variable and fixed interest rates and staggered maturities of three, four and a half, five, six and a half, and seven years, as well as disbursements of €300.0 million on July 3, 2026, and €150.0 million on December 15, 2026. The tranches are each recognized as liabilities upon disbursement.

Consolidated statement of cash flows

in € million	January 1 to June 30	
	2026	**2025**
Earnings before taxes from continuing operations	122.6	118.1
Interest and other financial result	10.1	9.3
Amortization of intangible assets from acquisitions and goodwill	4.2	3.5
EBITA	**136.9**	**130.9**
Depreciation of property, plant and equipment, amortization of intangible assets (excluding from acquisitions) and right-of-use assets	63.2	61.6
Other non-cash income / expense	–	-1.9
Losses / gains on disposals of non-current assets	-2.8	-2.8
Income from investments accounted for using the equity method	-3.5	-3.4
Dividends received	2.3	3.7
Interest received	6.6	8.4
Income tax payments	-26.4	-30.0
Change in advance payments received	-9.3	4.5
Change in trade receivables and work in progress	-181.5	-2.2
Change in trade payables and advance payments made	111.1	58.1
Change in net trade assets	**-79.7**	**60.4**
Change in current provisions	-14.4	-11.8
Change in other current assets (including other inventories) and liabilities	16.7	-14.6
Change in working capital	**-77.4**	**33.9**
Change in non-current assets and liabilities	-2.2	-11.5
Cash flow from operating activities of continuing operations	**96.7**	**189.0**
Cash flow from operating activities of discontinued operations	-0.8	-2.2
Cash flow from operating activities, total	**95.9**	**186.7**

in € million	January 1 to June 30	
	2026	**2025**
Investments in property, plant and equipment and intangible assets	-33.8	-28.5
Payments received from the disposal of property, plant and equipment and intangible assets	6.2	1.9
Acquisition of subsidiaries net of cash and cash equivalents acquired	-40.7	-24.5
Proceeds from / payments for the disposal of subsidiaries net of cash and cash equivalents disposed of	–	0.6
Proceeds from / investments in other financial assets	–	–
Proceeds from / investments in marketable securities	–	–
Cash flow from investing activities of continuing operations	**-68.4**	**-50.5**
Cash flow from investing activities of discontinued operations	–	–
Cash flow from investing activities, total	**-68.4**	**-50.5**
Purchase of own shares	–	-24.3
Dividends paid to the shareholders of Bilfinger SE	-103.4	-89.3
Dividends paid to other shareholders	-16.2	-7.4
Payments for changes in ownership interest without change in control	–	–
Borrowing	–	–
Repayment of financial debt	-185.4	-33.2
Interest paid	-10.9	-12.4
Cash flow from financing activities of continuing operations	**-316.0**	**-166.7**
Cash flow from financing activities of discontinued operations	–	-0.1
Cash flow from financing activities, total	**-316.0**	**-166.8**
Change in value of cash and cash equivalents	**-288.4**	**-30.6**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	1.8	-4.2
Cash and cash equivalents at January 1	519.2	465.0
Cash and cash equivalents classified as assets held for sale at January 1 (+)	–	–
Cash and cash equivalents classified as assets held for sale at June 30 (-)	–	–
Cash and cash equivalents at June 30	**232.6**	**430.2**

Cash flow from operating activities of continuing operations: At €96.7 million (previous year: €189.0 million), this figure was below the prior-year level, which had been driven by a cash inflow from working capital of €33.9 million that included, among other things, a significant one-time payment received. The outflow of -€77.4 million in the first half of 2026 resulted primarily from lower advance payments received compared to the previous year.

Net cash outflow for investments in property, plant and equipment / intangible assets: Includes investments of €33.8 million (previous year: €28.5 million). This was countered by proceeds from disposals of €6.2 million (previous year: €1.9 million).

Acquisition of subsidiaries less acquired cash and cash equivalents: In the reporting period, an increase to -€40.7 million (previous year: -€24.5 million) mainly due to the acquisition of the Turkish Teknokon Group. The prior year included the net effect of acquired liquidity and the purchase price payment for Rodoverken and nZero which were acquired in the first half of the year.

Cash flow from financing activities of continuing operations: Increase in cash outflow to -€316.0 million (previous year: -€166.7 million). Dividend payments rose to -€119.7 million (previous year: -€96.8 million). Cash outflows for the repayment of financial debt increased to -€185.4 million (previous year: -€33.2 million). This was due in particular to the repayment of the Schuldscheindarlehen tranches totaling €149.5 million. Interest payments amounted to -€10.9 million during the reporting period (previous year: -€12.4 million).

Cash and cash equivalents: Decrease to €232.6 million (June 30, 2026: €430.2 million).

A.2 Outlook 2026

A.2.1 Economic environment

The underlying statements in the Annual Report regarding the economic conditions at the end of 2025 generally remain valid. There were also several new developments in the first half of 2026.

Compared to the beginning of the year, the outlook for the global economy deteriorated due to the war in Iran and the prolonged blockade of the Strait of Hormuz. The Gulf region itself has been impacted by significant declines in production. The affected countries were, however, able to partially mitigate the negative consequences of the war through adjustments in logistics. Turkey, too, has been affected by developments in the Gulf, with its growth forecast revised downward from 4.2 to 3.4 percent (IMF, p. 12). In other regions of the world, the economy remained largely robust; in parts of the process industry, however, companies are showing caution when awarding new contracts (Kiel).

Oil prices, which have at times been up substantially since March due to the war, have caused rising inflationary pressure worldwide. In Europe, this development prompted the European Central Bank to raise interest rates for the first time in June. The temporarily higher oil prices had a positive effect on profitability and the willingness to invest in the oil and gas industries in the US and Europe (Kiel, p. 10).

Concerns about a renewed escalation of global trade conflicts have not materialized as yet. In the US, average import tariffs have fallen slightly as a result of court rulings (Kiel, p. 8).

While US growth is proving robust, growth forecasts for Europe have been revised downward. For Germany, current economic forecasts now anticipate only a weak expansion of 0.5 percent for the current year (Kiel, p. 29).

The assessments for the main industries remain qualitatively unchanged compared to the beginning of the year. Production in the chemical industry in Europe continues to decline, with particularly sharp drops in the Netherlands, Germany, and Austria (VCI).

Sources

Kiel: The Global Economy in the Summer of 2026, Kiel Economic Reports No. 133, Kiel.
IMF: World Economic Outlook, Global Economy in the Shadow of War, April 2026, International Monetary Fund, Washington DC.
VCI: World Chemistry Report, June 2026, VCI.

A.2.2 Assumptions

Economic environment

Bilfinger continues to anticipate a generally volatile economic environment in 2026. Positive momentum is expected in particular from investments in the energy transition, decarbonization, digitalization and the expansion of AI-related infrastructure. This contrasts with ongoing challenges in certain end markets, particularly in parts of the chemical and petrochemical industries. In the US, tax incentives and investments in energy, AI, and chip infrastructure are supporting growth, while investment activity in the Gulf States and Eastern Europe remains fundamentally stable. Overall, despite regional variations, Bilfinger does not expect any fundamental changes in market conditions.

Geopolitical uncertainties

Geopolitical conditions continue to be shaped by heightened uncertainties. This relates in particular to the ongoing Russia-Ukraine war, the conflicts and tensions in the Near and Middle East as well as other geopolitical developments. It is not yet possible to forecast the impact on global economic development and, consequently, on Bilfinger's business activities with sufficient certainty. The outlook for financial year 2026 is based on the assumption that existing conflicts will not escalate significantly. Nevertheless, a widening of geopolitical tensions, disruptions to supply chains or a significant slowdown in the global economy could have a negative impact on business performance.

Currency effects

Bilfinger is exposed to translation effects primarily with respect to the following currencies: US dollar including the currencies in the Middle East linked to it as well as the British pound, Norwegian krone, Polish zloty and South African rand. The forecast for financial year 2026 is based primarily on exchange rates as of June 30, 2025.

Inflation

Inflation rates in the markets that are important to Bilfinger are expected to be in the low to mid-single digit range in 2026. Increases in personnel costs lag significantly behind these rates. We assume that, due to the current contractual designs, it will be possible to pass on most of the increase in personnel costs to customers.

A.2.3 Expected business development in 2026

The outlook for financial year 2026 has been confirmed. Teknokon Group, which has been consolidated since April 1, 2026, is included in the outlook. Based on the assumptions described, the following business development is expected:

Outlook 2026	Actual financial year 2025[1]	Outlook financial year 2026
Revenue *in € million*		
Western Europe	1,825.2	1,800 to 2,000
Central Europe	2,497.4	2,500 to 2,700
International	1,061.8	1,050 to 1,200
Reconciliation Group / other	42.6	0 to 50
Group	**5,427.0**	**5,400 to 5,900**
EBITA margin		
Western Europe	6.7%	7.0% to 7.4%
Central Europe	5.4%	5.8% to 6.4%
International	4.4%	4.2% to 5.0%
Reconciliation Group / other (EBITA) *in € million*	-5.0	-20 to 0
Group	**5.5%**	**5.8% to 6.2%**
Free cash flow Group *in € million*	**329.9[2]**	**250 to 300**

1 The information in the 2025 Annual Report regarding the restructuring of the reporting segments effective January 1, 2026 was based on a simulation. The restatement carried out in the first quarter of 2026 resulted in only very minor deviations.
2 Includes cash inflows in the mid double-digit million range following the conclusion of legal proceedings, as well as outflows for integration costs of acquired companies and for the efficiency program amounting to approximately €30 million.

Results of operations

Revenue

For 2026, the Bilfinger Group expects revenue of between €5,400 million and €5,900 million (2025: €5,427.0 million). Contributions to this growth are expected from all three segments.

EBITA margin

Based on business development in the first half of 2026, Bilfinger expects the EBITA margin at the lower end of the outlook range of 5.8 percent to 6.2 percent (2025: 5.5 percent). An EBITA margin at the lower end of the projected ranges is also expected for the segments.

Net assets and financial position

Free cash flow

Free cash flow is expected to be between €250 million and €300 million in 2026 (2025: €329.9 million), corresponding to an adjusted cash conversion rate of around 80 percent.

Balance-sheet structure

Bilfinger continues to strive for a fundamentally stable and balanced asset structure. The business model requires a relatively low capital commitment. The focus is on a sound equity base, careful management of working capital and conservative valuation of non-current assets. Measures to limit risk and strengthen operational efficiency are also intended to help maintain a robust asset position against external influences. Overall, the Group aims to secure an asset structure that supports its long-term strategic orientation and profitable growth.

Bilfinger has a syndicated credit facility of €300 million available which is due in December 2029. It is expected that the limit defined in the loan agreement for the financial covenant (dynamic gearing ratio = adjusted net debt / adjusted EBITDA) will be maintained at all times.

After the balance-sheet date, tranches of the Schuldscheindarlehen totaling €300 million became effective on July 3, 2026. An additional €150 million will follow on December 15, 2026. The proceeds will be used in part to refinance maturing tranches of the Schuldscheindarlehen and to provide further financing for the company.

A.2.4 Risks and opportunities

Risks and opportunities are described in detail in the Annual Report 2025; the statements made there remain valid. Current geopolitical conflicts, should they persist, will impact customer behavior and thus indirectly affect our business operations.

A.2.5. Events after the balance-sheet date

On July 3, 2026, five tranches of the newly issued Schuldscheindarlehen totaling €300.0 million were recognized - and accordingly reported as cash and cash equivalents or financial liabilities.

A.3 Development of the business segments

Overview of revenue and order situation

H1

	Orders received			Order backlog			Revenue		
	2026	**2025**	**Δ in %**	**2026**	**2025**	**Δ in %**	**2026**	**2025**	**Δ in %**
in € million									
Western Europe	866.8	1,046.6	-17	1,404.2	1,587.0	-12	920.2	887.5	4
Central Europe	1,239.6	1,344.2	-8	2,027.3	2,075.9	-2	1,264.2	1,179.1	7
International	578.4	623.7	-7	906.4	807.7	12	547.3	533.0	3
Reconciliation Group	21.6	30.3	-29	2.4	-22.6	111	31.1	20.7	50
Total	**2,706.4**	**3,044.8**	**-11**	**4,340.3**	**4,470.6**	**-3**	**2,762.8**	**2,620.3**	**5**

EBITA by business segment

	EBITA in € million		EBITA margin in %	
	2026	**2025**	**2026**	**2025**
Western Europe	66.8	60.3	7.3	6.8
thereof special items	*-0.9*	*-1.6*		
Central Europe	54.2	56.5	4.3	4.8
thereof special items	*-0.7*	*0.0*		
International	12.2	16.4	2.2	3.1
thereof special items	*0.0*	*0.0*		
Reconciliation Group	3.7	-2.4		
thereof special items	*0.3*	*1.0*		
thereof Other Operations	6.5	16.6	5.6	15.3
thereof special items	*0.0*	*0.0*		
thereof Group Functions & Support / Consolidation	-2.8	-18.9		
thereof special items	*0.3*	*1.0*		
Continuing operations	136.9	130.9	5.0	5.0
thereof special items	*-1.3*	*-0.6*		

The reportable segments were restructured in financial year 2026 with a view to enhancing customer focus and accelerating sustainable, profitable growth; they are now defined on a geographic basis. This means that the former operating and reporting segment Technologies is now part of the Central Europe reporting segment, enabling the company to serve customers in that region more effectively and to leverage synergies on a common geographic basis. The prior-year figures in the segment reporting have been adjusted accordingly.

A.3.1 Western Europe

Key figures H1

in € million	2026	2025	Δ in %
Orders received	866.8	1,046.6	-17
Order backlog	1,404.2	1,587.0	-12
Revenue	920.2	887.5	4
Investments in property, plant and equipment	13.1	10.1	30
EBITDA	89.5	83.0	8
EBITA	66.8	60.3	11
thereof special items	-0.9	-1.6	
EBITA margin (in %)	7.3	6.8	

Orders received: A decline of -17 percent (organically -18 percent) compared with the previous year, which benefited from a significant new order. The book-to-bill ratio was 0.94. There was a marked trend toward restraint in placing orders due to the geopolitical situation; the chemical and petrochemical industry is operating in a persistently challenging environment.

Order backlog: Decrease of -12 percent (organically -11 percent).

Revenue: Up 4 percent (organically 3 percent). While customers in the chemical and petrochemical industries are showing caution, growth is being recorded in the energy industry in particular.

EBITA: Above the prior-year figure at €66.8 million (previous year: €60.3 million). Includes special items totaling -€0.9 million (previous year: -€1.6 million). The EBITA margin was 7.3 percent (previous year: 6.8 percent). The improved operating performance is the result of strict cost discipline, among other factors.

A.3.2 Central Europe

Key figures H1

in € million	2026	2025	Δ in %
Orders received	1,239.6	1,344.2	-8
Order backlog	2,027.3	2,075.9	-2
Revenue	1,264.2	1,179.1	7
Investments in property, plant and equipment	16.5	9.3	77
EBITDA	79.1	81.4	-3
EBITA	54.2	56.5	-4
thereof special items	-0.7	0.0	
EBITA margin (in %)	4.3	4.8	

Orders received: Down -8 percent (organically: -11 percent); the previous year benefited from larger new orders. The book-to-bill ratio was 0.98. Customers are demonstrating a reluctance to place orders given the prevailing uncertainty, while the chemical and petrochemical industry in particular is operating in a challenging environment.

Order backlog: Decrease of -2 percent (organically -6 percent).

Revenue: Increase of 7 percent (organically 4 percent). There has been growth particularly in the energy as well as oil and gas industries.

EBITA: Decrease to €54.2 million (previous year: €56.5 million). The EBITA margin was 4.3 percent (previous year: 4.8 percent). This development was influenced by unfavorable weather conditions in the first months of the year, as well as by customer restraint in response to the geopolitical situation, resulting in excess capacity.

A.3.3 International

Key figures H1

in € million	2026	2025	Δ in %
Orders received	578.4	623.7	-7
Order backlog	906.4	807.7	12
Revenue	547.3	533.0	3
Investments in property, plant and equipment	1.9	5.4	-64
EBITDA	19.7	22.9	-14
EBITA	12.2	16.4	-26
thereof special items	-0.0	0.0	
EBITA margin (in %)	2.2	3.1	

Orders received: Decrease of -7 percent (organically: -17 percent). The figure for the previous year benefited from the extension of a major framework agreement, among other factors. The book-to-bill ratio was 1.06. Market momentum was subdued due to the geopolitical situation.

Order backlog: Increase of 12 percent (organically -11 percent). The growth is primarily attributable to the first-time consolidation of the newly acquired Turkish Teknokon Group.

Revenue: Up 3 percent (organically 4 percent). Growth was particularly strong in Adjacent industries. Negative currency effects slowed revenue growth in the first half of the year.

EBITA: Decline to €12.2 million (previous year: €16.4 million) due to the geopolitical situation and unfavorable weather conditions in Eastern Europe during the first months of the year. The EBITA margin was 2.2 percent (previous year: 3.1 percent).

A.3.4 Reconciliation Group

Key figures H1

in € million	2026	2025	Δ in %
Orders received	21.7	30.3	-29
thereof Other Operations (OOP)	117.0	110.8	6
thereof headquarters / consolidation / other	-95.3	-80.5	
Revenue	31.3	20.7	51
thereof Other Operations (OOP)	115.8	108.7	7
thereof headquarters / consolidation / other	-84.6	-88.0	
EBITA	3.7	-2.4	
thereof Other Operations (OOP)	6.5	16.6	-61
thereof special items	0.0	0.0	
thereof headquarters / consolidation / other	-2.8	-18.9	
thereof special items	0.3	1.0	

Other Operations (OOP)

Orders received: Increase of 6 percent (organically 1 percent) as a result of operations in South Africa.

Revenue: Increase of 7 percent (organically 2 percent), also attributable to the order situation in South Africa.

EBITA: Decrease to €6.5 million (previous year: €16.6 million) as a result of project delays.

Headquarters / consolidation / other

EBITA: Significantly improved to -€2.8 million (previous year: -€18.9 million). In the previous year, negative currency effects arising from exposure to the US dollar totaling approximately -€3 million were incurred, among other factors. The change is also largely attributable to the development of selected Group-wide measurement and risk positions.

B Condensed interim consolidated financial statements

B.1 Consolidated income statement

	January 1 to June 30	
	2026	**2025**
in € million		
Revenue	**2,762.8**	**2,620.3**
Cost of sales	-2,465.5	-2,323.6
Gross profit	**297.4**	**296.7**
Selling and administrative expense	-172.6	-172.5
Impairment losses and reversals of impairment losses in accordance with IFRS 9	-0.6	-1.4
Other operating income and expense	5.1	1.3
Income from investments accounted for using the equity method	3.5	3.4
Earnings before interest and taxes (EBIT)	**132.7**	**127.4**
Financial result	**-10.1**	**-9.3**
Earnings before taxes	**122.6**	**118.1**
Income taxes	-29.8	-34.6
Earnings after taxes from continuing operations	**92.9**	**83.5**
Earnings after taxes from discontinued operations	**0.0**	**-0.2**
Earnings after taxes	92.8	83.4
thereof attributable to non-controlling interests	2.0	4.2
Net profit	**90.8**	**79.2**
Average number of shares (in thousands)	36,940	37,302
Basic earnings per share (in €)	2.46	2.12
thereof from continuing operations	2.46	2.12
thereof from discontinued operations	0.00	0.00
Average number of shares for diluted earnings (in thousands)	37,182	37,473
Diluted earnings per share (in €)	2.44	2.11
thereof from continuing operations	2.44	2.11
thereof from discontinued operations	0.00	0.00

B.2 Consolidated statement of comprehensive income

	January 1 to June 30	
	2026	**2025**
in € million		
Earnings after taxes	**92.8**	**83.4**
Items that will not be reclassified to the income statement		
Gains / losses from remeasurement of net defined-benefit liability (asset)		
Unrealized gains / losses	4.1	9.0
Income taxes on unrealized gains / losses	-0.2	-0.5
	3.9	**8.5**
Items that may subsequently be reclassified to the income statement		
Currency translation differences		
Unrealized gains / losses	16.8	-27.8
Reclassifications to the income statement	–	–
Income taxes on unrealized gains / losses	–	–
	16.8	**-27.8**
Other comprehensive income after taxes	**20.6**	**-19.3**
Total comprehensive income after taxes	**113.5**	**64.1**
attributable to shareholders of Bilfinger SE	110.8	60.6
Non-controlling interests	2.7	3.5

B.3 Consolidated balance sheet

in € million	June 30, 2026	Dec. 31, 2025
Assets		
Non-current assets		
Intangible assets	884.5	827.6
Property, plant and equipment	298.5	294.1
Rights of use from leases	189.3	187.6
Investments accounted for using the equity method	18.1	16.7
Other assets	6.9	7.2
Deferred taxes	75.6	72.8
	1,472.9	**1,406.1**
Current assets		
Inventories	106.7	103.0
Receivables and other financial assets	1,558.3	1,341.4
Current tax assets	27.4	23.7
Other assets	119.8	97.2
Securities	–	–
Marketable securities	–	–
Cash and cash equivalents	232.6	519.2
Assets classified as held for sale	–	–
	2,044.8	**2,084.6**
Total	**3,517.7**	**3,490.7**

in € million	June 30, 2026	Dec. 31, 2025
Equity & liabilities		
Equity		
Share capital	132.6	132.6
Capital reserve	763.6	762.5
Retained and distributable earnings	496.2	502.8
Other reserves	-1.6	-17.7
Treasury shares	-48.5	-48.5
Equity attributable to shareholders of Bilfinger SE	**1,342.3**	**1,331.7**
Non-controlling interests	15.7	13.0
	1,358.0	**1,344.7**
Non-current liabilities		
Provisions for pensions and similar obligations	243.0	242.5
Other provisions	23.6	22.6
Financial debt	161.2	191.8
Other liabilities	9.8	0.1
Deferred taxes	28.3	24.1
	465.9	**481.0**
Current liabilities		
Current tax liabilities	54.1	48.5
Other provisions	119.1	131.9
Financial debt	61.3	181.8
Trade and other payables	1,159.3	1,045.7
Other liabilities	300.1	257.1
Liabilities classified as held for sale	–	–
	1,693.8	**1,664.9**
Total	**3,517.7**	**3,490.7**

B.4 Consolidated statement of changes in equity

in € million

	Equity attributable to shareholders of Bilfinger SE									Attributable to non-controlling interests	Equity
				Other reserves							
	Share capital	Capital reserve	Retained and distributable earnings	Reserve from the fair-value measurement of debt instruments	Reserve from the fair-value measurement of equity instruments	Reserve from hedging transactions	Currency translation reserve	Treasury shares	Total		
Balance at January 1, 2025	**132.6**	**761.4**	**400.6**	**–**	**–**	**–**	**8.8**	**-2.5**	**1,300.9**	**10.4**	**1,311.3**
Earnings after taxes	–	–	79.2	–	–	–	–	–	79.2	4.2	83.4
Other comprehensive income after taxes	–	–	8.5	–	–	–	-27.2	–	-18.6	-0.6	-19.3
Total comprehensive income	**–**	**–**	**87.7**	**–**	**–**	**–**	**-27.2**	**–**	**60.6**	**3.5**	**64.1**
Dividends paid out	–	–	-89.3	–	–	–	–	–	-89.3	-5.0	-94.3
Share-based payments	–	0.9	-3.1	–	–	–	–	4.0	1.8	–	1.8
Changes in ownership interest without change in control	–	–	–	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	–	–	–	–	–	-24.3	-24.3	–	-24.3
Other changes	–	–	–	–	–	–	–	–	–	–	–
Balance at June 30, 2025	**132.6**	**762.3**	**395.9**	**–**	**–**	**–**	**-18.4**	**-22.8**	**1,249.6**	**8.8**	**1,258.5**
Balance at January 1, 2026	**132.6**	**762.5**	**502.8**	**–**	**–**	**–**	**-17.6**	**-48.5**	**1,331.7**	**13.0**	**1,344.7**
Earnings after taxes	–	–	90.8	–	–	–	–	–	90.8	2.0	92.8
Other comprehensive income after taxes	–	–	3.9	–	–	–	16.1	–	20.0	0.7	20.6
Total comprehensive income	**–**	**–**	**94.7**	**–**	**–**	**–**	**16.1**	**–**	**110.8**	**2.7**	**113.5**
Dividends paid out	–	–	-103.4	–	–	–	–	–	-103.4	–	-103.4
Share-based payments	–	1.1	2.2	–	–	–	–	–	3.3	–	3.3
Changes in ownership interest without change in control	–	–	–	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Other changes	–	–	–	–	–	–	–	–	–	–	–
Balance at June 30, 2026	**132.6**	**763.6**	**496.2**	**–**	**–**	**–**	**-1.5**	**-48.5**	**1,342.3**	**15.7**	**1,358.0**

B.5 Consolidated statement of cash flows

in € million	January 1 to June 30	
	2026	**2025**
Earnings before taxes from continuing operations	122.6	118.1
Interest and other financial result	10.1	9.3
Amortization of intangible assets from acquisitions and goodwill	4.2	3.5
EBITA	**136.9**	**130.9**
Depreciation of property, plant and equipment, amortization of intangible assets (excluding from acquisitions) and right-of-use assets	63.2	61.6
Other non-cash income / expense	–	-1.9
Losses / gains on disposals of non-current assets	-2.8	-2.8
Income from investments accounted for using the equity method	-3.5	-3.4
Dividends received	2.3	3.7
Interest received	6.6	8.4
Income tax payments	-26.4	-30.0
Change in advance payments received	-9.3	4.5
Change in trade receivables and work in progress	-181.5	-2.2
Change in trade payables and advance payments made	111.1	58.1
Change in net trade assets	**-79.7**	**60.4**
Change in current provisions	-14.4	-11.8
Change in other current assets (including other inventories) and liabilities	16.7	-14.6
Change in working capital	**-77.4**	**33.9**
Change in non-current assets and liabilities	-2.2	-11.5
Cash flow from operating activities of continuing operations	**96.7**	**189.0**
Cash flow from operating activities of discontinued operations	-0.8	-2.2
Cash flow from operating activities, total	**95.9**	**186.7**

in € million	January 1 to June 30	
	2026	**2025**
Investments in property, plant and equipment and intangible assets	-33.8	-28.5
Payments received from the disposal of property, plant and equipment and intangible assets	6.2	1.9
Acquisition of subsidiaries net of cash and cash equivalents acquired	-40.7	-24.5
Proceeds from / payments for the disposal of subsidiaries net of cash and cash equivalents disposed of	–	0.6
Proceeds from / investments in other financial assets	–	–
Proceeds from / investments in marketable securities	–	–
Cash flow from investing activities of continuing operations	**-68.4**	**-50.5**
Cash flow from investing activities of discontinued operations	–	–
Cash flow from investing activities, total	**-68.4**	**-50.5**
Purchase of own shares	–	-24.3
Dividends paid to the shareholders of Bilfinger SE	-103.4	-89.3
Dividends paid to other shareholders	-16.2	-7.4
Payments for changes in ownership interest without change in control	–	–
Borrowing	–	–
Repayment of financial debt	-185.4	-33.2
Interest paid	-10.9	-12.4
Cash flow from financing activities of continuing operations	**-316.0**	**-166.7**
Cash flow from financing activities of discontinued operations	–	-0.1
Cash flow from financing activities, total	**-316.0**	**-166.8**
Change in value of cash and cash equivalents	**-288.4**	**-30.6**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	1.8	-4.2
Cash and cash equivalents at January 1	519.2	465.0
Cash and cash equivalents classified as assets held for sale at January 1 (+)	–	–
Cash and cash equivalents classified as assets held for sale at June 30 (-)	–	–
Cash and cash equivalents at June 30	**232.6**	**430.2**

B.6 Notes to the interim consolidated financial statements

1. Segment reporting

As in the previous year, segment reporting has been prepared in accordance with IFRS 8. The reportable segments of the Bilfinger Group reflect the internal reporting structure. Segment reporting depicts the Group's continuing operations. The reportable segments were restructured in financial year 2026 with a view to enhancing customer focus and accelerating sustainable, profitable growth; they are now defined on a geographic basis. This means that the former Technologies operating and reporting segment is now part of the Central Europe reporting segment, enabling the company to serve customers in that region more effectively and to leverage synergies on a common geographic basis. The prior-year figures in the segment reporting have been adjusted accordingly.

Segment reporting now consists of the following three reportable segments, each with its respective regions:

Western Europe: Belgium / Netherlands, United Kingdom
Central Europe: Germany / Austria / Switzerland, Nordics, Technologies
International: North America, Middle East, Eastern Europe, Turkey

Previously, the following reportable segments were presented, encompassing the regions mentioned:

- Engineering & Maintenance Europe: E&M United Kingdom, E&M Nordic, E&M Belgium & Netherlands, E&M Germany, Austria & Switzerland (E&M DACH), E&M Central Eastern Europe
- Engineering & Maintenance International: E&M North America, E&M Middle East
- Technologies

The reportable segments are regionally structured; accordingly, engineering, maintenance, expansion, and operation services are offered locally.

In the reporting period, the newly acquired Teknokon units in the Turkey region were allocated to the reportable segment International (see also Note 3.1).

The companies included in Other Operations as well as Group Functions & Support, consolidation effects and other items are presented under Reconciliation Group. Other Operations includes operating units that are active outside of the operating segments, regions or customer groups defined above. These units are not a focus of the strategic positioning of the Group, but rather are either up for sale in the short term or independently managed for value with the goal of a later sale. Accordingly, the reporting classification of the units in Other Operations is not primarily based on the similarity of products, customers, regions, etc., but on the basis of this strategic classification. The division therefore does not represent an operating segment. Revenue is largely generated in the energy industry.

Earnings before interest, taxes and amortization of intangible assets from acquisitions (EBITA) is the key performance indicator for the business units and the Group, and thus represents the metric for earnings in our segment reporting. For better comparability of operating performance, special items are also still presented. The key figure EBIT is also presented. The reconciliation of EBIT to earnings before taxes from continuing operations is derived from the consolidated income statement. Internal revenue reflects the supply of goods and services between the segments. These are invoiced at the usual market prices. In the reconciliation to the consolidated financial statements, the Group's internal expenses and income as well as intra-Group profits are eliminated. Consolidation includes the consolidation of business transactions between the operating segments. The reconciliation also includes income and expenses from headquarters as well as other items that cannot be allocated to the individual segments according to our internal accounting policies. Allocation of external revenue is based on the location of the service provision.

Segment reporting January 1 to June 30 by business segment	External revenue		Internal revenue		Total revenue		EBITA		therein special items		Amortization of intangible assets from acquisitions and goodwill		EBIT	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
in € million														
Western Europe	892.4	868.2	27.8	19.3	920.2	887.5	66.8	60.3	-0.9	-1.6	-3.7	-3.5	63.1	56.8
Central Europe	1,249.7	1,170.2	14.5	8.9	1,264.2	1,179.1	54.2	56.5	-0.7	–	-0.5	–	53.7	56.5
International	499.5	478.4	47.8	54.6	547.3	533.0	12.2	16.4	–	–	–	–	12.2	16.4
Reconciliation Group	121.2	103.5	-90.1	-82.8	31.1	20.7	3.7	-2.4	0.3	1.0	-0.0	0.1	3.7	-2.3
Continuing operations	**2,762.8**	**2,620.3**	**0.0**	**0.0**	**2,762.8**	**2,620.3**	**136.9**	**130.9**	**-1.3**	**-0.6**	**-4.2**	**-3.5**	**132.7**	**127.4**

In the reporting period, special items included, in particular, M&A expenses and integration costs in the amount of €3.0 million (previous year: €4.8 million) as well as income from the disposal of investments in the amount of €0.6 million (previous year: €2.3 million) and reversals of restructuring provisions totaling €1.1 million (previous year: €0.0 million). The prior-year figure also included a gain of €1.9 million recognized at the time of acquisition resulting from the acquisition of the Stork Group.

2. General information, accounting and valuation methods, management judgments and estimates

Bilfinger SE is a listed stock company in accordance with European law (Societas Europaea – SE) and, in addition to the German Stock Corporation Act, is also subject to specific SE regulations and to the German law on implementing a European company as well as the German SE Employee Involvement Act. The company is registered with the Commercial Register of the Mannheim District Court under HRB 710296 and has its headquarters at Oskar-Meixner-Straße 1, 68163 Mannheim, Germany. Bilfinger is an internationally oriented industrial services company, which offers engineering and other industrial services to customers in the process industry.

The interim consolidated financial statements as of June 30, 2026, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as they are to be applied in the EU, as were the consolidated financial statements as of December 31, 2025, and comply with the requirements of IAS 34. They do not provide all of the information and disclosures included in complete consolidated financial statements and are therefore to be read in conjunction with the consolidated financial statements as of December 31, 2025. The **accounting policies** explained in the notes to the consolidated financial statements for the year 2025 have been applied unchanged. The new or amended IFRSs to be applied for the first time as of January 1, 2026, had no or only very limited effects on the consolidated financial statements. Further, as a result of the acquisition of the material business operations of the Turkish Teknokon Group (see Note 3.1), IAS 29, “Financial Reporting in Hyperinflationary Economies”, is relevant to Bilfinger SE’s consolidated financial statements for the first time; for reasons of materiality, however, IAS 29 was not applied in the interim consolidated financial statements as of June 30, 2026.

These condensed interim consolidated financial statements of Bilfinger SE were approved for publication by the Executive Board on August 4, 2026, and reviewed by the Group auditors in accordance with Section 115 (5) of the German Securities Trading Act (WpHG). All amounts are shown in millions of euros (€ million) unless stated otherwise.

Management judgments and estimates can affect the amounts of and disclosure relating to assets and liabilities as at the reporting date, and the amounts of income and expense reported for the period. Actual amounts may differ from the management judgments and estimates; changes could have a material impact on the interim consolidated financial statements.

Due to ongoing geopolitical uncertainties, particularly in connection with the Russia-Ukraine war and tensions in the Middle East, management judgments and estimates regarding the measurement of assets and liabilities remain subject to increased uncertainty. Bilfinger decided as early as March 2022 not to accept any new contracts in Russia. The current sanctions are being strictly adhered to and continuously monitored. Business operations in Ukraine remain impacted by the ongoing war of aggression. According to current assessments, this will not have any structural impact on Bilfinger’s business operations. However, further escalation

of geopolitical conflicts or a resulting significant global economic slowdown could have an adverse effect on business performance.

The tensions and military conflicts in the Middle East currently have no significant immediate impact on Bilfinger's business operations. While the development of the situation remains subject to uncertainty, we currently assume that our locations and customers in the Middle East will not be significantly impacted. That said, geopolitical developments could have indirect effects, including on investment decisions, supply chains or energy prices.

US customs and trade policies had no direct material impact on Bilfinger's business operations during the reporting period. Our US companies operate largely independently. Cross-border flows of goods are minimal. We do not anticipate any immediate material disruptions in the future either. Indirect effects could, however, arise if trade policy measures were to lead to sustained disruptions in global supply chains, rising inflation or a noticeable slowdown in global economic growth.

Our assessment of climate-related risks has not changed materially compared with the previous year. Due to its business model, Bilfinger has a relatively low level of property, plant and equipment and does not maintain any significant locations in regions with particularly high physical climate risks. Against this backdrop, we currently do not expect any significant negative impacts of climate-related risks on the Group's results of operations, financial position and net assets. Further, based on current assessments, there are no material risks arising from potential climate-related disruptions affecting customers that could lead to significant negative impacts on Bilfinger's business operations. The results of the climate-related risk analyses conducted confirm the fundamental resilience of the business model to physical and transitory climate risks.

As part of the update to management estimates and judgments, all information available at the time of preparation regarding expected economic developments, geopolitical conditions and government measures was taken into account. These assumptions also formed the basis for the assessment of the recoverability and collectability of assets and receivables.

3. Acquisitions, disposals, discontinued operations

3.1 Acquisitions

In the **reporting period**, Bilfinger acquired the material business operations of the Turkish Teknokon Group. In addition to the holding company BFT Endüstriyel Yönetim ve Servis Anonym Şirketi, the transaction includes the entities Teknokon Endüstri Tesisleri Insaat ve Montaj Anonym Şirketi and Teknokon Servis ve Bakim Hizmetleri Ticaret Anonym Şirketi (all located in Istanbul, Turkey), as well as Teknokon Industry KFT, Budapest, Hungary (acquisition date: April 1, 2026; the acquired entities are allocated to the newly created Turkey region within the International reportable segment). The acquisition establishes a foundation for leveraging Turkey as a central hub for developing new business opportunities in promising neighboring regions. This strengthens Bilfinger's core competences in Turkey and its access to new business opportunities in promising neighboring regions. The acquisition also adds Teknokon's local expertise to Bilfinger's broad range of services and expands its access to a skilled workforce. Control was obtained through the acquisition of voting shares. Non-controlling interests were not recognized. The consideration transferred totals €68.1 million and, in addition to cash in the amount of €46.0 million, also includes a purchase price deferral of €9.7 million and earn-out liabilities of €12.4 million. The earn-out agreement is based on the operating profit that the acquired companies are expected to generate in financial years 2026 and 2027, respectively (Earn-out 2026 and Earn-out 2027). The payment for each earn-out can range from €0 to €6.2 million (totaling between €0 and €12.4 million). The amount of the consideration transferred remains provisional as of the balance-sheet date, as adjustments may still be required due to contractual provisions.

The acquisition had the following effects at the time of acquisition:

Effects at the time of acquisition	Teknokon
	April 1, 2026
in € million	
Recognition of goodwill	52.4
Recognition of intangible assets from acquisitions	–
Recognition of other intangible assets	0.1
Recognition of property, plant and equipment	2.6
Recognition of right-of-use assets	0.8
Recognition of investments accounted for using the equity method	–
Recognition of other assets	–
Recognition of deferred tax assets	1.0
Recognition of inventories	0.2
Recognition of trade receivables and other financial assets	16.1
Recognition of other assets	3.2
Recognition of cash and cash equivalents	6.0
Recognition of total assets	**82.4**
Recognition of provisions for pensions and similar obligations	0.6
Recognition of other provisions	0.7
Recognition of financial debt – non-current	0.8
Recognition of deferred tax liabilities	0.2
Recognition of current tax liabilities	–
Recognition of other provisions – current	0.9
Recognition of financial debt – current	–
Recognition of trade and other payables	8.6
Recognition of other liabilities	2.5
Recognition of total liabilities	**14.3**
Recognition of net assets including goodwill	**68.1**
Purchase price	68.1

The valuation of the business combination in the reporting period remains incomplete as of the balance-sheet date and, accordingly, the amounts reported are provisional. This primarily relates to the recognition and measurement of intangible assets from acquisitions relating to technologies and customer relationships, such as order backlogs and customer bases. The provisional difference between the purchase price and the recognized net assets (positive difference) of €52.4 million is recognized as goodwill. Provisional goodwill arises from the market position, expected synergies, the acquired workforce and non-contractual customer relationships (see description above). It is not deductible for tax purposes.

When the receivables and other financial assets were initially recognized, impairment losses for expected credit losses in accordance with IFRS 9 in the amount of €0.2 million were recognized on trade receivables (including receivables from advance invoices and services not yet invoiced).

The revenue of Teknokon recognized in the consolidated interim financial statements for the reporting period amounted to €15.6 million and earnings after taxes to €1.1 million. If the acquisition date had been January 1, 2026, Teknokon's revenue recognized during the reporting period would have been €34.3 million and its earnings after taxes would have been €1.3 million.

In the **prior-year period**, Bilfinger acquired all shares in Rodoverken Group AB, Stockholm, Sweden, and the subsidiaries Rodoverken AB, Stenungsund, Sweden, and Rodoverken Sp. z o.o., Gródek, Poland (date of acquisition: March 1, 2025; allocation of the acquired units to the former E&M Germany, Austria & Switzerland region).

Bilfinger also acquired all shares in nZero Group Limited, Ellesmere Port, United Kingdom, and its subsidiaries Thyson Technology Holdings Limited, Thyson Technology Limited, Orbital Gas Systems Limited, and Orbital Gas (Process and Instrumentation) Limited, all also located in Ellesmere Port, United Kingdom (date of acquisition: May 12, 2025; allocation of the acquired entities to the former E&M United Kingdom region).

Control was obtained through the acquisition of shares with voting rights. Non-controlling interests were not recognized. The consideration transferred consisted exclusively of cash. Reference is made to the information provided in Note 4.2 of the consolidated financial statements as of December 31, 2025. The valuation of the two business combinations remained provisional as of December 31, 2025, because the recognition and measurement of intangible assets from acquisitions had not yet been completed. The valuation was completed as of the balance-sheet date, since the one-year valuation period in accordance with IFRS 3 ended on February 28, 2026, and May 11, 2026, respectively.

Also in the **prior-year period**, recognition and measurement of intangible assets from acquisitions (customer relationships, such as order backlogs and customer bases) and the measurement of property, plant, and equipment from the acquisition of the US Stork units (date of acquisition: September 1, 2024), which had not yet been completed as of December 31, 2024, were recognized as an additional provisional gain at the acquisition date ("gain from a bargain purchase" in accordance with IFRS 3) in the amount of €1.9 million and recognized as other operating income (see Notes 1 and 5) because the recognized net assets exceeded the purchase price.

3.2 Disposals

In the prior-year period, the stake in THERMOPROZESS Gas & Oil Heating GmbH, Mülheim an der Ruhr, which was accounted for using the equity method, was disposed of (gain on disposal of €0.1 million).

3.3 Discontinued operations

Discontinued operations relate to divisions disposed of in previous years from the former business segments *Building and Facility* as well as *Construction*, including abandoned construction activities. Their income and expenses as well as cash flows are presented separately in the consolidated income statement and consolidated statement of cash flows as *discontinued operations*.

Earnings from discontinued operations were fully attributable, as was the case in the prior-year period, to the shareholders of Bilfinger SE and are comprised as follows:

	January 1 to June 30	
	2026	**2025**
in € million		
Revenue	0.4	0.2
Expenses / income	-1.0	-1.1
EBIT	**-0.6**	**-0.9**
Interest result	0.6	0.8
Earnings before taxes	**0.0**	**-0.1**
Income taxes	0.0	-0.1
Earnings after taxes	**0.0**	**-0.2**

4. Revenue

The segment report shows a breakdown of revenues by reportable segment. The table below shows the distribution of revenue by industry for each reporting segment.

Share of revenue by industry	Western Europe		Central Europe		International	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
in %						
Share industry						
Petrochemicals & chemicals	35	37	22	24	3	7
Energy	20	15	30	26	19	19
Oil & gas	29	32	15	13	17	18
Pharma & biopharma	3	4	20	24	0	0
Adjacent industries	13	12	13	14	62	56

Of the revenue, €22.4 million (previous year: €25.8 million) was realized in accordance with IFRS 16. The revenue realized in accordance with IFRS 15 was almost exclusively realized over time.

5. Depreciation, amortization and impairments as well as other operating income and expense

Scheduled amortization of intangible assets from acquisitions was carried out in the amount of €4.2 million (previous year: €3.5 million). This is reported under cost of sales.

Depreciation of property, plant and equipment and the amortization of other intangible assets, including impairment, amounted to €29.2 million (previous year: €28.3 million). This includes impairment losses of €0.0 million (previous year: €0.0 million). Amortization and impairment of right-of-use assets from leases was €34.0 million (previous year: €33.3 million). This includes impairment losses of €0.0 million (previous year: €1.5 million).

In the prior-year period, other operating income and expense included profit from the acquisition of the Stork Group in the amount of €1.9 million (see Notes 1 and 3.1).

6. Impairments and reversals in accordance with IFRS 9

The impairments and reversals shown represent the expected credit losses in accordance with IFRS 9 and relate primarily to trade receivables (including receivables from partial payment invoices and work in progress). The calculation of the default probabilities as a significant input variable for the determination of expected credit loss is carried out on the basis of current

external, debtor-specific ratings. For trade receivables (including receivables from partial payment invoices and work in progress) as well as receivables from leases, the expected credit losses are measured over the entire term.

Compared to December 31, 2025, and to June 30, 2025, the weighted average rating and, accordingly, the weighted average probability of default, improved.

7. Financial result

	January 1 to June 30	
in € million	2026	2025
Interest income	**6.6**	**8.8**
Current interest expense	-8.9	-9.4
Interest expense from lease liabilities	-3.7	-3.9
Net interest expense from defined-benefit obligations (DBO)	-4.0	-3.7
Interest expense	**-16.6**	**-17.0**
Income on securities	-0.1	0.0
Interest expense for shares of other shareholders	-0.1	-1.1
Other financial result	**-0.1**	**-1.1**
Total	**-10.1**	**-9.3**

Interest income is generally earned on deposits of cash and cash equivalents with variable interest rates (FA-AC). Lower investment interest rates and investment amounts resulted in lower interest income in the reporting period. In the prior-year period, interest income was also driven by late payment interest on tax receivables.

Current interest expense is mainly incurred on financial debt with fixed and variable interest rates.

8. Income taxes

Deferred tax assets on loss carryforwards are only recognized insofar as their realization is reasonably certain. The tax rate from continuing operations decreased by 5.1 percentage points compared with the previous year, from 29.3 percent to 24.2 percent. Bilfinger's tax rate is also subject to regular fluctuations due to changes in deferred tax effects abroad as well as effects attributable to prior years.

9. Intangible assets

in € million	June 30, 2026	Dec. 31, 2025
Goodwill	848.9	789.6
Intangible assets from acquisitions	24.3	27.0
Other intangible assets	11.4	10.9
Total	**884.5**	**827.6**

In the reporting period, goodwill increased by €52.4 million (previous year: Rodoverken and nZero: €31.3 million), primarily due to the first-time consolidation of Teknokon (see Note 3.1) as well as currency translation effects (mainly relative to the US dollar and the Norwegian krone) by €7.2 million (previous year: decrease of €20.5 million).

10. Net liquidity

in € million	June 30, 2026	Dec. 31, 2025
Marketable securities	**–**	**–**
Cash and cash equivalents	**232.6**	**519.2**
Financial debt – non-current	161.2	191.8
thereof lease liabilities	135.8	136.5
Financial debt – current	61.3	181.8
thereof lease liabilities	61.3	60.2
Financial debt	**222.5**	**373.6**
Net debt or net liquidity	**10.1**	**145.6**

The change in net liquidity was attributable to the payment of the dividend for financial year 2025, the repayment of three tranches of the Schuldscheindarlehen (German law governed promissory note loan) issued in June 2023 (see Note 14), and the acquisition of material business operations of the Teknokon Group (see Note 3.1).

11. Assets classified as held for sale, liabilities classified as held for sale

There were no disposal groups as of the balance-sheet date and as of December 31, 2025.

12. Equity

The classification of equity and changes in equity are presented in the interim consolidated financial statements in the consolidated statement of changes in equity.

Earnings after taxes (€92.8 million) and transactions recognized directly in equity (-€79.5 million) led to an increase in equity of €13.3 million.

In addition to the payment of the dividend for financial year 2025 in the amount of €103.4 million, transactions recognized directly in equity primarily comprise gains from the remeasurement of defined-benefit pension plans (€3.9 million) and effects from currency translation (€16.8 million).

The number of **treasury shares** held as of the balance-sheet date amounted to 666,649 (previous year: 397,281) with a book value of -€48.5 million (previous year: -€22.8 million). The share buyback program, which was approved by the Executive Board of Bilfinger SE on December 11, 2024, with the consent of the Supervisory Board, and which began on January 21, 2025, ended on December 19, 2025.

Share-based remuneration had the following effects on equity:

The capital reserve increased by €1.1 million (previous year: €0.9 million) due to the expense recognized for the LTI within the scope of Executive Board remuneration.

Retained earnings increased by €2.2 million (previous year: €0.9 million) due to the expense recognized and declined in the prior year due to the transfer of shares amounting to €4.0 million in connection with share-based remuneration not attributable to members of the Executive Board (ESP 2.0, tranche 2021).

Treasury shares decreased in the prior year by €4.0 million due to the settlement of share-based remuneration.

13. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations increased by €0.5 million to €243.0 million mainly due to the slight increase in the discount rate in the euro zone from 4.00 percent as of December 31, 2025, to 4.10 percent as of June 30, 2026.

14. Additional information on financial instruments

The methods for the measurement of fair value remain fundamentally unchanged from December 31, 2025. Further explanations on the measurement methods can be found in the 2025 Annual Report.

The fair values of financial assets and financial liabilities reflect for the most part the carrying amounts as of the balance-sheet date. In the reporting period, earn-out liabilities were recognized as components of the purchase price in connection with the acquisition of material business operations of the Turkish Teknokon Group (see Note 3.1). These are measured at fair value (Level 3 of the IFRS 13 measurement hierarchy).

Since financial year 2012, the credit quality of Bilfinger has been evaluated by rating agency Standard & Poor's (S&P). As of June 30, 2026, S&P evaluated Bilfinger with BBB- / stable outlook (December 31, 2025: BBB- / stable outlook).

On June 30, 2026, three tranches of the Schuldscheindarlehen (German law governed promissory note loan) issued in June 2023, with a total volume of €149.5 million, were repaid, including one tranche that was repaid early. To refinance existing debt and for general corporate financing, Bilfinger issued a new Schuldscheindarlehen in the amount of €450.0 million comprising seven tranches with variable and fixed interest rates, staggered maturities of three, four and a half, five, six and a half and seven years with disbursements on July 3, 2026, in the amount of €300.0 million, and December 15, 2026, in the amount of €150.0 million. The tranches will be recognized as liabilities upon disbursement (see Note 17).

15. Related-party disclosures

Most of the transactions between fully consolidated companies of the Group and related companies or persons involve associated companies and joint ventures including construction joint ventures.

16. Contingent liabilities

in € million	June 30, 2026	Dec. 31, 2025
Liabilities from guarantees	13.5	13.4

Contingent liabilities generally relate to guarantees provided for former Group companies that were sold and companies in which Bilfinger holds a minority interest, the vast majority of which are collateralized by the buyers of the former Group companies. There are bank guarantees in the amount of €3.0 million in place for this. In addition, we are jointly and severally liable as partners in companies constituted under the German Civil Code and in connection with consortia and joint ventures.

Other contingent liabilities comprise in particular potential litigation charges. These include judicial, arbitrative, and out-of-court proceedings involving customers and subcontractors that file claims or may in future file claims under various contracts, for example under contracts for maintenance and servicing as well as other supply and service relationships. At this time, however, Bilfinger does not expect that these legal disputes will result in any significant negative effects on its net assets, financial position and results of operations.

17. Events after the balance-sheet date

On July 3, 2026, five tranches of the newly issued Schuldscheindarlehen (German law governed promissory note loan) totaling €300.0 million were recognized (see Note 14) and accordingly settled as cash and cash equivalents or financial liabilities.

C Explanations and additional information

C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Mannheim, August 4, 2026

Bilfinger SE
The Executive Board

Dr. Thomas Schulz

Matti Jäkel

Disclaimer
All statements made in this report that relate to the future have been made in good faith and based on the best knowledge currently available. However, as those statements also depend on factors beyond our control, actual developments may differ from our forecasts.

C.2 Review report

To Bilfinger SE, Mannheim

We have reviewed the condensed consolidated interim financial statements – comprising the condensed consolidated statement of financial position, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and selected explanatory notes – and the interim group management report of Bilfinger SE, Mannheim, for the period from January 1, 2026 to June 30, 2026 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

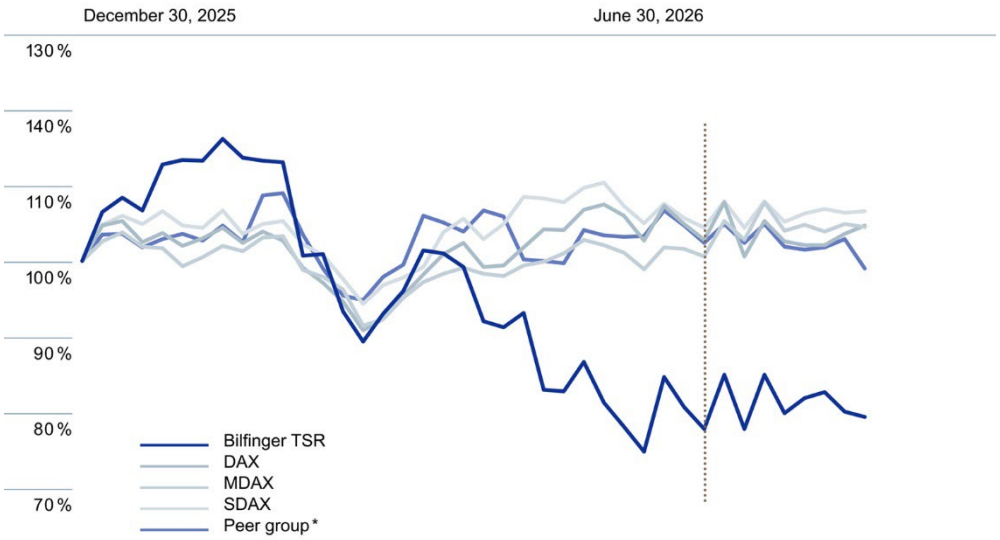
Mannheim, August 4, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christina Erkmen	ppa. Dr. Elisabeth Kläs
Wirtschaftsprüferin	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

C.3 Bilfinger shares

Relative performance of our shares



* Market cap weighted index as of December 30, 2025 of peer companies (Fluor, KBR, Matrix Services, Mistras, Spie, Sweco, Team, Technip Energies, Worley) for performance.

Key figures on our shares

in € per share	Jan. 1 to June 30, 2026
Highest price	129.30
Lowest price	77.25
Closing price [1]	80.35
Dividend yield [1, 3]	3.5%
Book value [2]	35.68
Market value / book value [1, 2]	2.3
Market capitalization in € million [1]	3,022
MDAX weighting [1]	0.9%
Number of shares [1]	37,606,372
Average daily trading volume in number of shares (XETRA)	104,246

All price details refer to XETRA trading
1 Based on June 30, 2026
2 Balance-sheet shareholder's equity excluding non-controlling interests
3 Based on the dividend for financial year 2025 of €2.80

Bilfinger share

ISIN / stock exchange symbol	DE0005909006 / GBF
WKN	590 900
Main listing	XETRA / Frankfurt
Deutsche Börse segment	Prime Standard
Share indices	MDAX, DAXsubsector Industrial Products & Services Idx., Euro STOXX 600

C.4 Financial calendar

November 11, 2026
Quarterly statement Q3 2026

March 3, 2027
Quarterly statement Q4 2026
and Annual Report 2026

April 22, 2027
Annual General Meeting

May 12, 2027
Quarterly statement Q1 2027

August 11, 2027
Quarterly statement Q2 2027 and
Half-year financial report 2027

November 10, 2027
Quarterly statement Q3 2027

Imprint

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This interim report is a translation from German. Only the German version is decisive.

You will find the addresses of our branches and affiliates in Germany and abroad on the Internet at www.bilfinger.com

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August 12, 2026

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Bilfinger SE

Disclaimer

All forward-looking statements contained in this Half-year financial report are inherently subject to uncertainties and risks, in particular because they depend on factors beyond our control. These statements are based on the information available at the time of publication as well as on management's current estimates and assumptions. The actual developments in the future may deviate substantially from the forecasts and forward-looking statements made here. Among the significant factors that could contribute to deviations are changes in the macroeconomic environment, currency fluctuations and developments in the relevant markets. Bilfinger cannot provide any guarantee that the expectations and goals implicitly or explicitly expressed in the forward-looking statements will be achieved.

Bilfinger also does not assume any obligation to update the forward-looking statements made or to correct them in the case of deviations from actual future developments, unless required to do so by law.