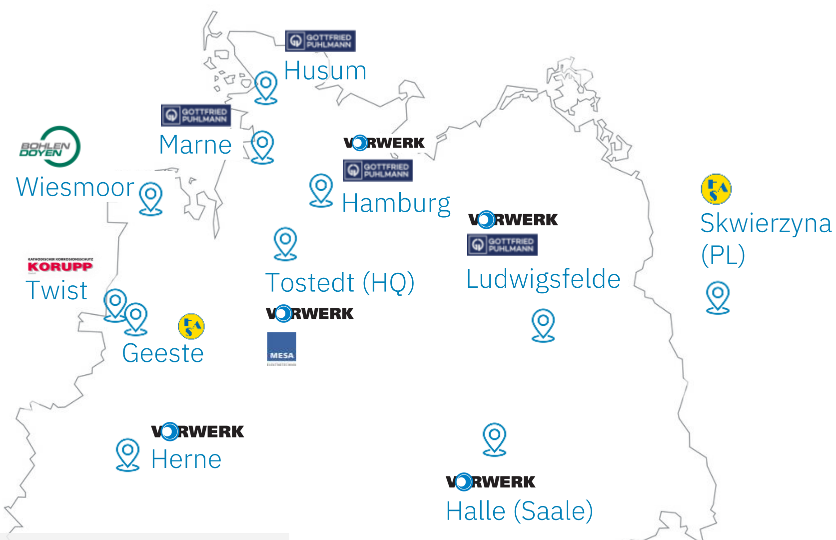
Q1 Earnings Call

30 April 2025

Driving the clean energy transition.

With 60 years of experience, VORWERK is realizing the energy infrastructure of the future

A strong group of companies...



VORWERK GROUP

- 60+ years of industrial experience
- >2,000 employees
- 11 locations
- 23% annual growth 2019-2024

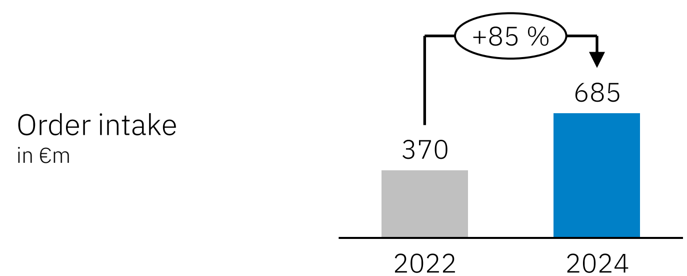
... in highly attractive markets

- Natural Gas
- Electricity
- Clean Hydrogen
- Adjacent Opportunities

... with decade-long customer relationships

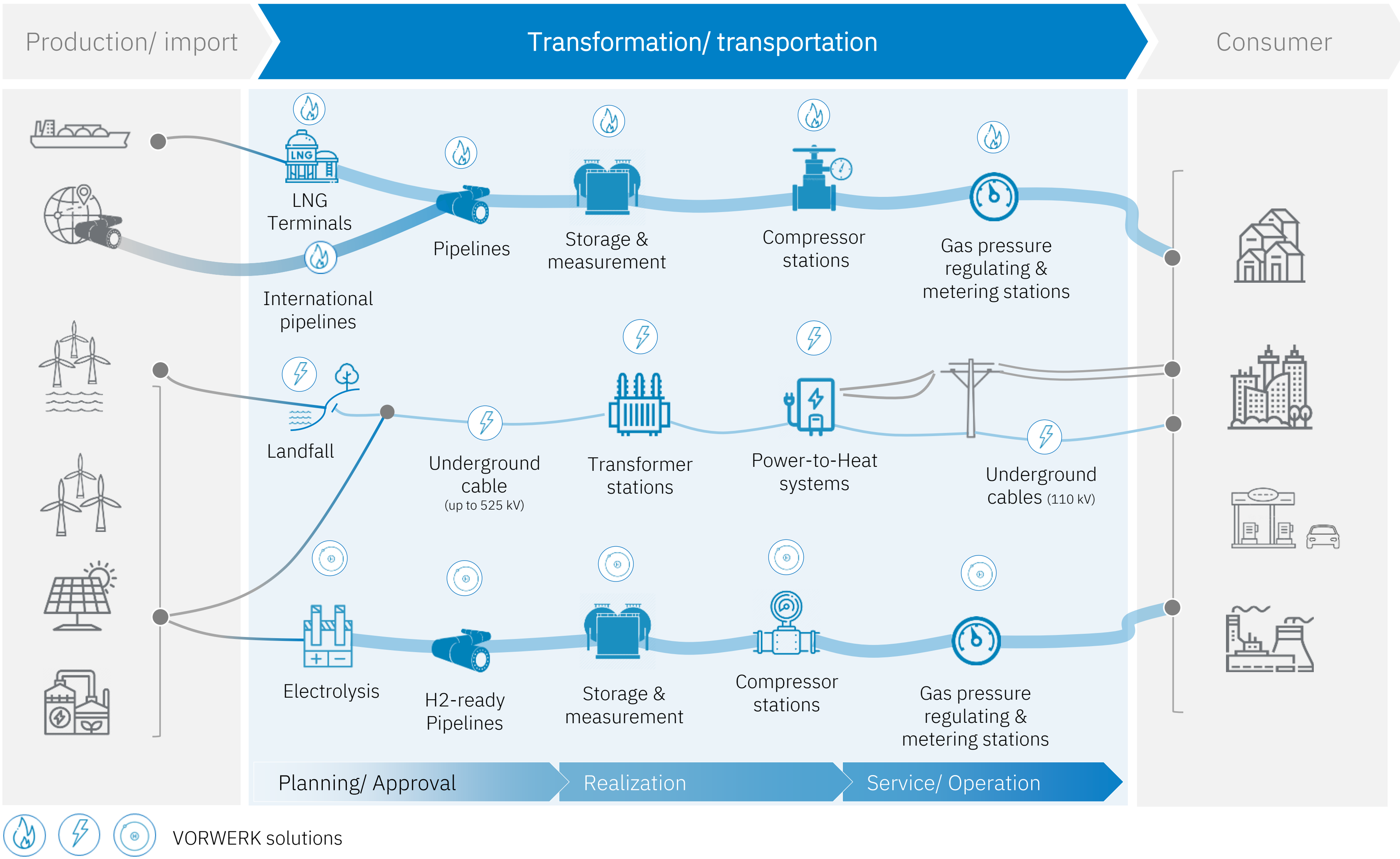
amprion, EWE, OGE, gasunie, ontras Gastransport GmbH, Nexans, Thyssengas, TenneT, steag, GASCADE, TRANSNET BW, e.on, 50hertz, NKT, Prysmian Group

...as major driver of the clean energy transition



VORWERK

VORWERK is critical in transforming and delivering energy from producers to consumers



Market update

By approving the hydrogen core network, the Federal Network Agency has kicked off the H2 ramp-up

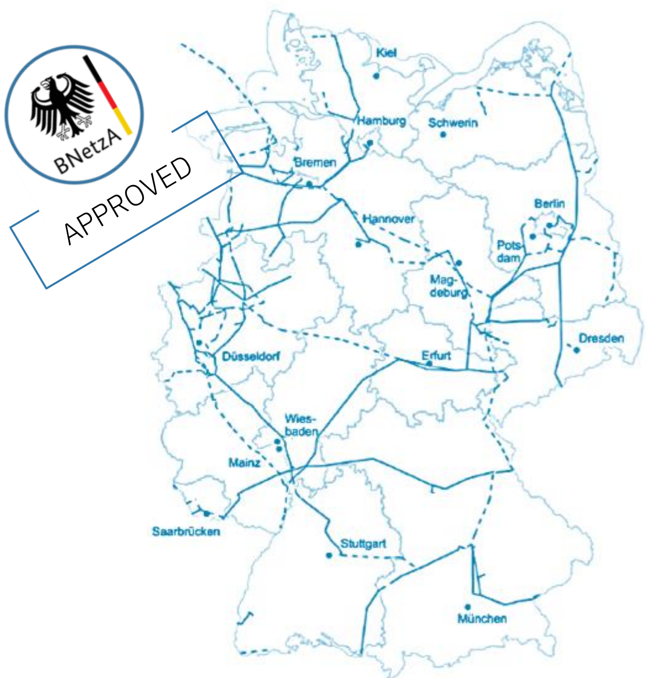
Planned German HYDROGEN CORE GRID (KERNNETZ)

Berlin, 22. Oktober 2024.

Important milestone on the way to the hydrogen core network

Approval from the Federal Network Agency points the way for the hydrogen ramp-up

dena
Deutsche Energie-Agentur



9,040 km
Total approved grid length

44 %
New pipelines

vs.

56 %
Converted pipelines

18.9 bn €
Total approved investment volume to realize planned German hydrogen core network

2024-2032
Planned time frame for realizing the core network with the first hydrogen flowing as early as 2025

VORWERK

The transportation and storage of captured CO2 requires a new pipeline network across Germany

Planned German CO2 TRANSPORT NETWORK

Our CO_2 transportation grid starts

It consists of our projects WHV CO_2 Corridor, Delta Rhine Corridor, North Sea CO_2 Corridor, DK CO_2 Corridor and the Elbe estuary. The aim is to quickly develop the export options in Wilhelmshaven, Rotterdam, Ellund and Antwerp/Zeebrügge.

OGE

Up to 4,800 km
Total planned grid length

Up to 18.8 million t CO2
Total planned transport capacity of the planned grid

100 %
New pipelines

>14 bn €
Total estimated investment volume to realize planned CO2 starting network by 2035*

* Study by the Verein Deutscher Zementwerke (VDZ) 2024

The overaged water infrastructure in Germany will require substantial investments in the next decades

Investments in the German DRINKING AND WASTEWATER INFRASTRUCTURE

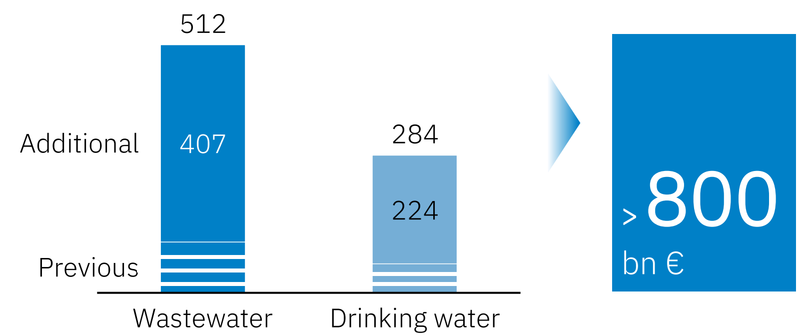
10.03.25

Expert report: Three-digit billion investment needed for safe water and wastewater infrastructure by 2045

Over the next 20 years, the municipal water industry in Germany will have to invest 800 billion euros in order to keep the water supply and wastewater disposal running at the usual level of quality and safety.

VKU

Required total investment **2025-2044**
€ billion

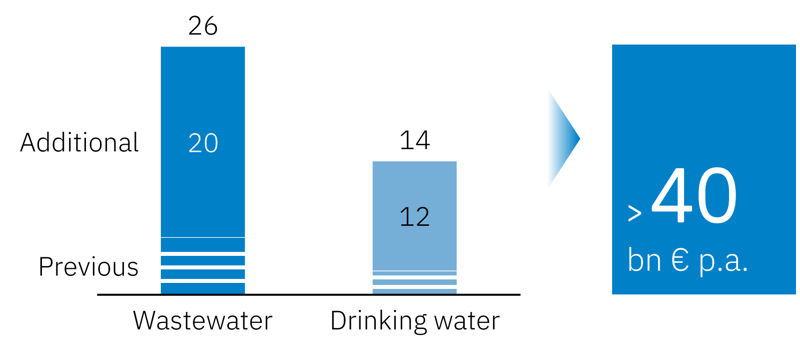


Over-aged water infrastructure

Impact from climate change
(e.g. drought and heavy rain events)

Ambitious climate goals: Climate neutrality by 2045

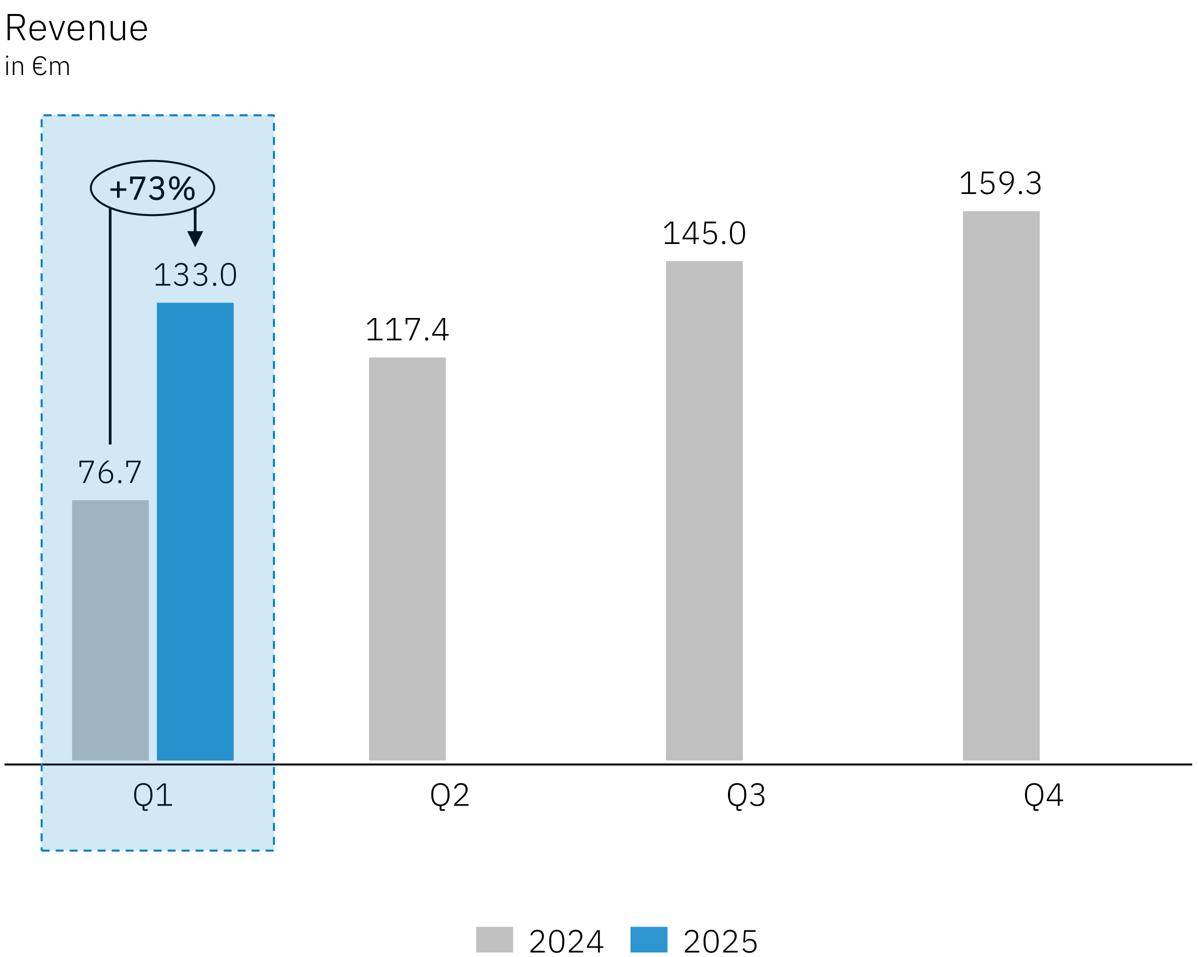
Required average annual total investment **2025-2044**
€ billion



* Study by the Verband komunaler Unternehmen e.V.(VKU) published in March 2025

Financial performance Q1 2025

High order backlog and favorable weather again resulted in a significant revenue increase in Q1



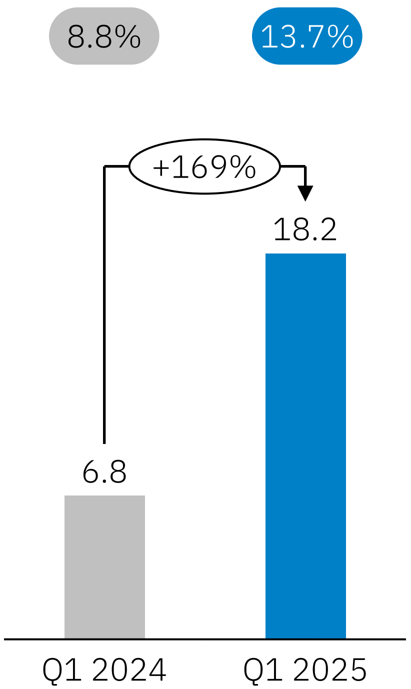
+73%

revenue increase
y-o-y in Q1 2025

While EBITDA more than doubled, EBIT increased almost sevenfold in the first quarter

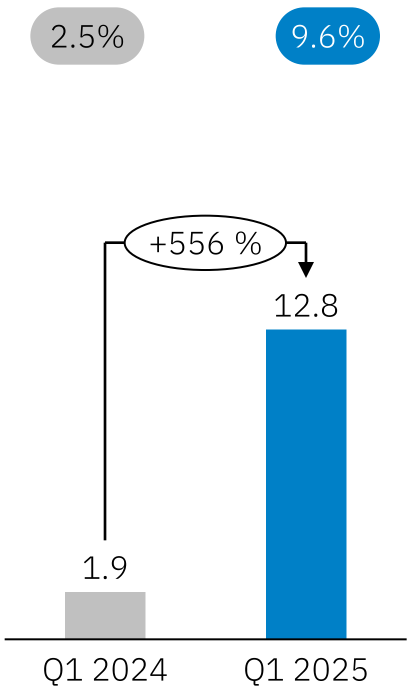
EBITDA

in €m, blue bubbles show EBITDA margin



EBIT (adj.)

in €m, blue bubbles show EBIT margin



13.7 %

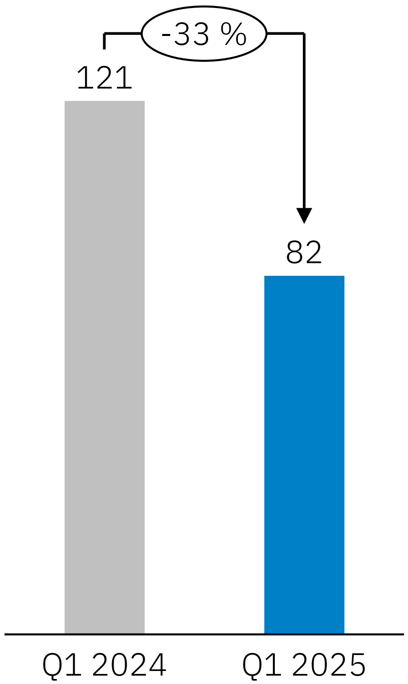
EBITDA margin
in Q1 2025

9.6%

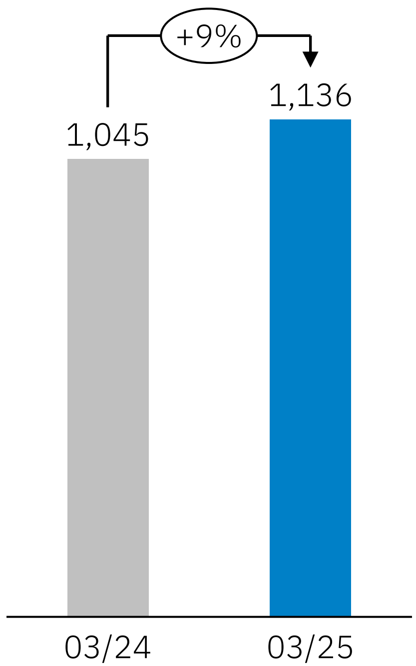
EBIT margin
in Q1 2025

The 1.1 bn € order backlog forms a solid base for continued revenue and profitability growth

Order intake
in €m



Order backlog
in €m

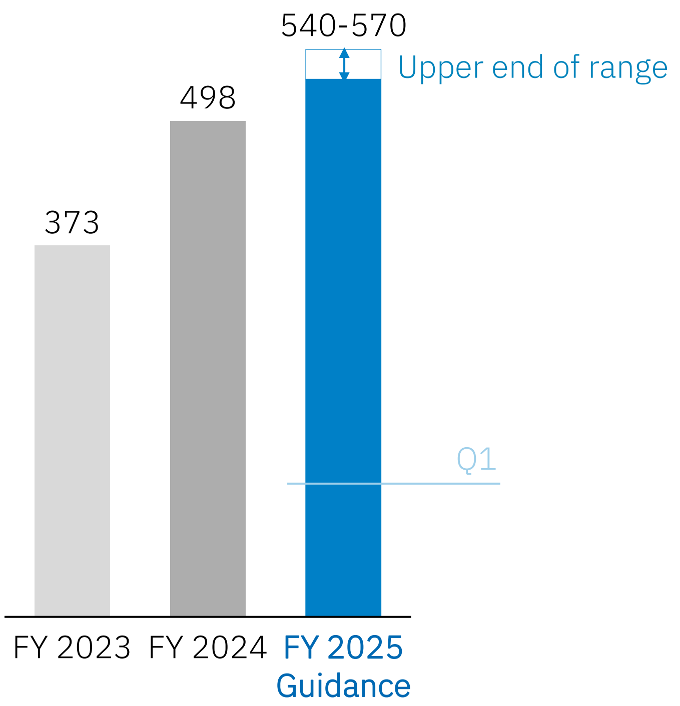


82 €m
Order intake
Q1 2025

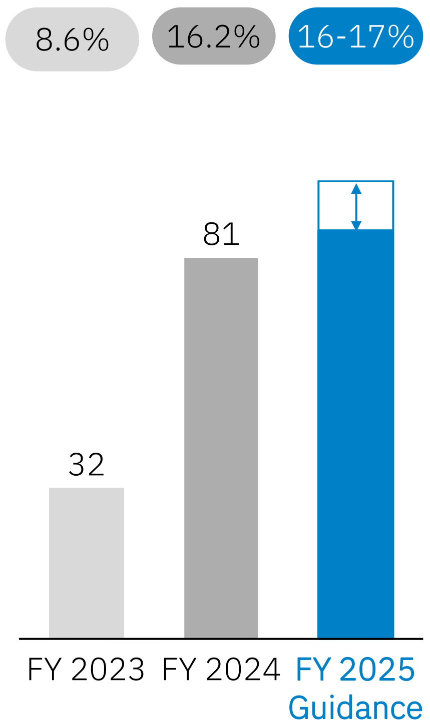
1.1 bn €
Order backlog
as per 31.03.25

For 2025, we continue to expect our revenue growth at a slightly increasing margin

Revenue
in €m



EBITDA margin
in €m / in %



540-570
€ million
Revenue guidance
FY 2025

16-17 %
EBITDA margin
Profitability guidance
FY 2025

Business update

With the Achim West compressor station, VORWERK is contributing to a major plant construction project in northern Germany

Compressor station Achim West

Status

Project details

Compressor station Achim West (near Bremen)

New compressor station near existing stations Embsen and Achim to enhance transmission capacity of gas imported at LNG terminals in Stade and Brunsbüttel to East and West Germany

Vertical joint venture with multiple other contractors focussing on different scope of services respectively (civil, pipeline, building construction etc.)

VORWERK scope

- **VORWERK is part of sub-JV** together with PPS/ Habau focussing on pipeline construction
- **Total project volume lies** in the high **two-digit million range** – thereof **1/3 attributable to the JV around VORWERK**
- **First preparatory works** will start in second half of 2025 – commissioning of first compressor units is planned for 2026, final commissioning is envisaged for 2027
- **To-be-built pipeline ETL 182** will be connected to new compressor station at lager stage

Many more large-scale grid projects are currently being tendered

Natural Gas

1 ETL 182

Total system length	Planned year of commissioning	
86 km	2027	gasunie

2 ETL 179.200

Total system length	Planned year of commissioning	
17 km	2027	gasunie

3 WAD* NEW

Total system length	Planned year of commissioning	
90 km	2026	OGE

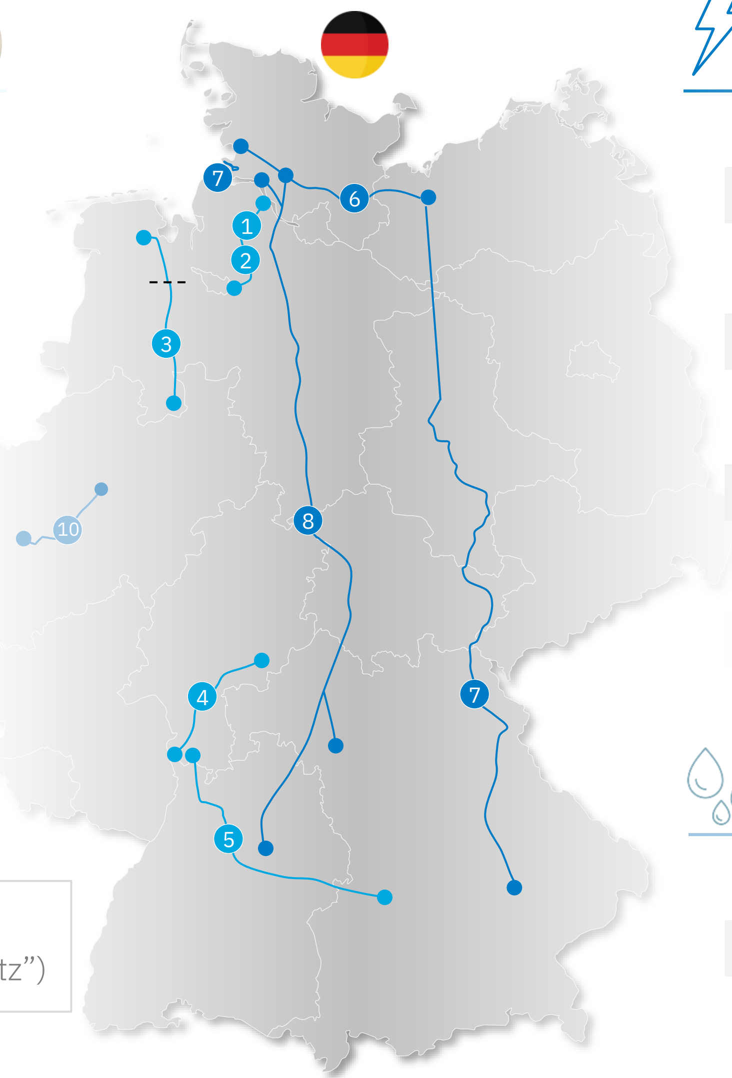
4 Spessart-Odenwald-Leitung (SPO)*

Total system length	Planned year of commissioning	
117 km	2027	terranets bw

5 Sueddeutsche Erdgasleitung (SEL)*

Total system length	Planned year of commissioning	
250 km	2026	terranets bw

+ **Multiple pipelines** as part of the German hydrogen core grid ("Kernnetz")



Electricity

6 NordOstLink

Total system length	Planned year of commissioning	
190 km	2032	TenneT, 50hertz

7 SuedOstLink*

Total system length	Planned year of commissioning	
758 km	2030	TenneT, 50hertz

8 SuedLink*

Total system length	Planned year of commissioning	
700 km	2028	TenneT, TransnetBW

9 LanWin2

Total system length	Planned year of commissioning	
12 km	2030	Nexans

Water

10 Rheinwassertransportleitung

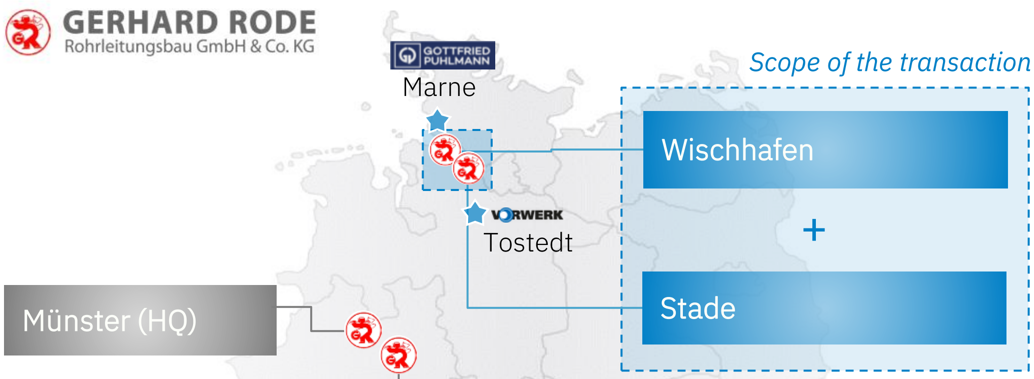
Total system length	Planned year of commissioning	
45 km	2030	RWE

Total system length | Planned year of commissioning | * Tender process in multiple lots

VORWERK recently acquired two branch offices of Gerhard Rode in the north of Germany

Scope of the transaction

The scope of the asset deal comprises the branch office in Wischhafen as well as the associated operating facility in Stade



- *__Direct proximity__ to other VORWERK locations*
- *__Attractive geographical positioning__ with multiple large projects planned right at the doorstep*
- *__Acquisition of valuable human resources and machines__ at highly attractive valuation*

Overview of acquired assets

Asset deal – no contractual obligation to take over any ongoing projects - existing frame contracts with local utility providers to be renegotiated or discontinued

Take-over of 40+ qualified employees with focus on

- Electricity
- Gas
- Heat/ Water
- Plant construction
- Electrical engineering
- Civil engineering

Employees can readily be employed on ongoing VORWERK projects at the doorstep

75+ machines and light commercial and passenger vehicles as well as wide range of equipment ready to be employed on a wide range of ongoing projects

Acquisition of the operating site in Stade as well as option to acquire real estate in Wischhafen over next years

Questions & Answers

Torben Kleinfeldt
CEO

Tim Hameister
CFO

VORWERK

Driving the Clean Energy Transition.