

H1 Earnings Call

14 August 2025



Driving the clean energy transition.

Today's presenters



Torben Kleinfeldt
CEO

Group Strategy & Development
VORWERKer since 2001
25+ years industry experience
Diplomas in Engineering and Business



Tim Hameister
CFO

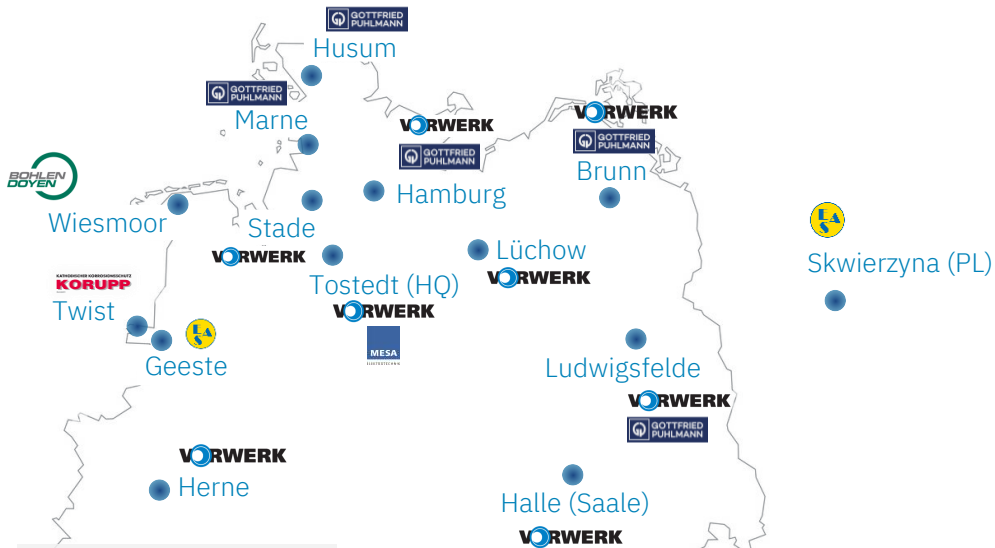
Finance & Controlling
VORWERKer since 2019
9+ years industry experience
M.Sc. Financial Management & Accounting

Introduction



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



14 locations



>20% annual growth 2019-2024

... in highly attractive markets ...



Natural Gas



Electricity



Clean Hydrogen

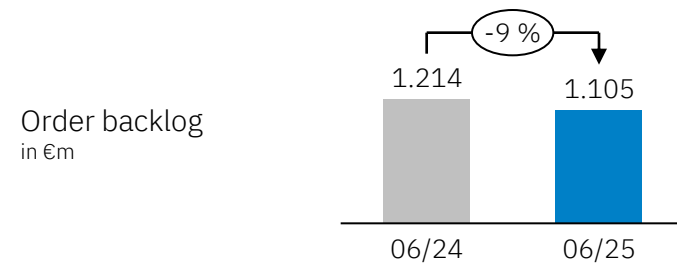


Adjacent Opportunities

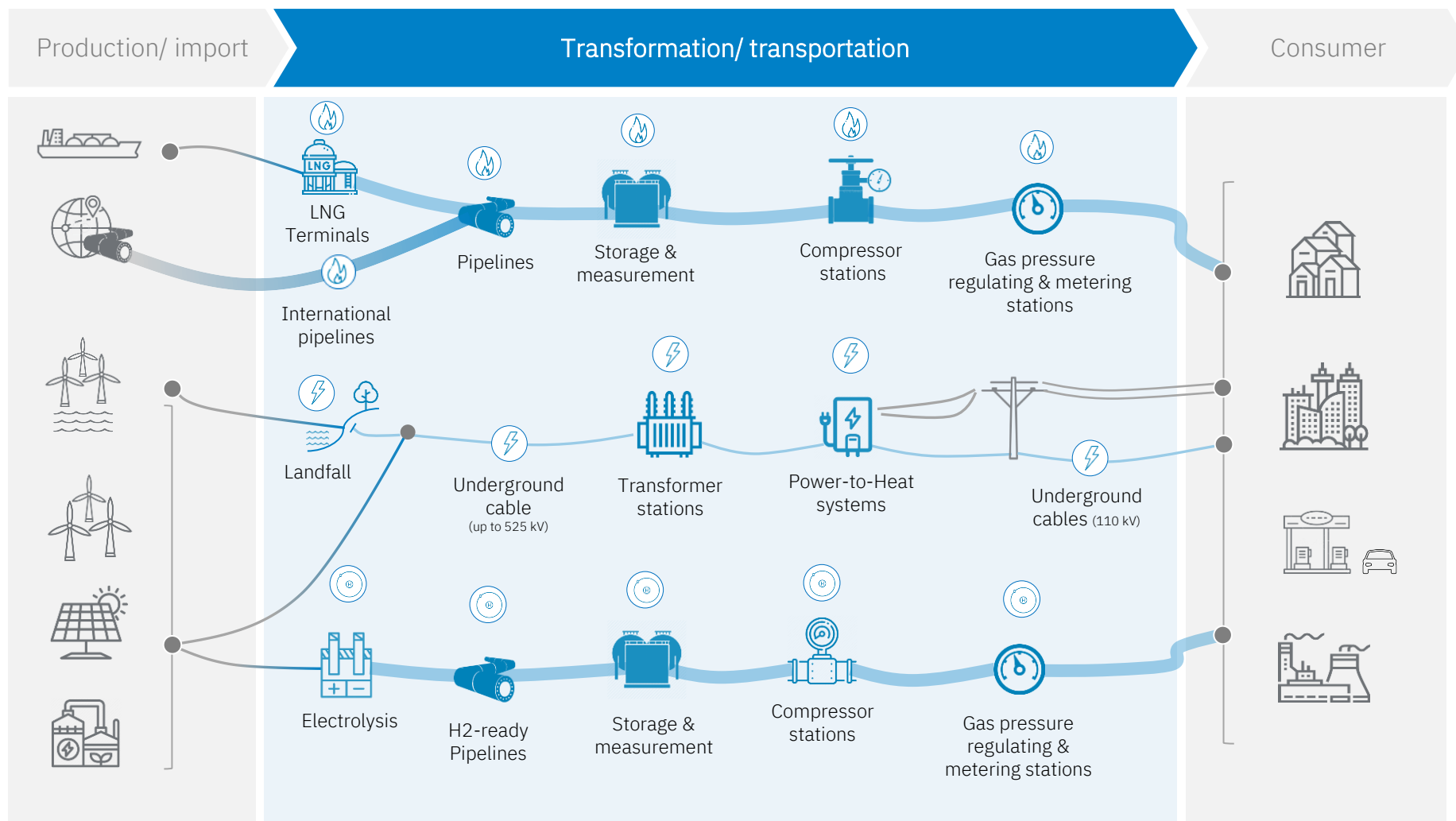
... with decade-long customer relationships ...



... as major driver of the clean energy transition



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



Market update





Open Grid Europe successfully continues its CO2 grid development plan

Planned German CO2 TRANSPORT NETWORK

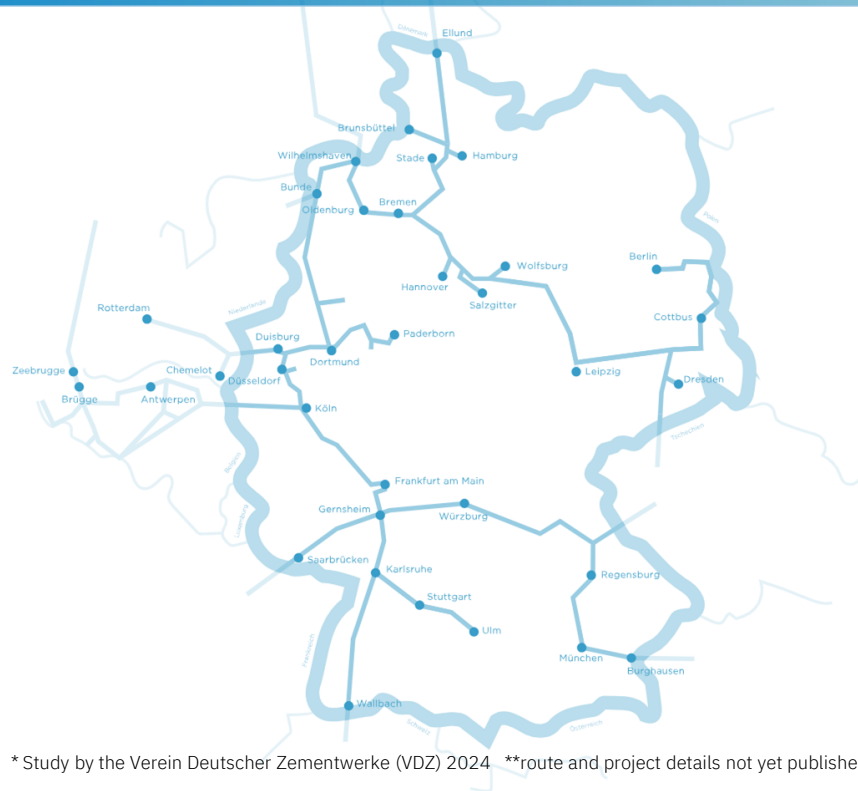


Bundeskartellamt



05.08.2025

The German Federal Cartel Office has no competition concerns regarding two CO2 pipeline cooperation projects



Up to 1,000 km

Total planned network grid length

Up to 18.8 million t CO2

Total planned transport capacity of the planned grid

>14 bn. €

Total estimated investment volume to realize planned CO2 network by 2035*

The 2 pipeline cooperation projects by 

Transport CO2 to existing and planned storage facilities in the North Sea and on the Danish mainland**

Pipeline system from southern and western Germany to the Belgian border**

Connection to a planned transit pipeline by Fluxys to the North Sea port of Zeelbrugge to ship CO2 to offshore storage sites

Financial performance





VORWERK once again lay an excellent foundation for further growth across segments

Recent ACTIVITIES AND PUBLICATIONS



FRIEDRICH VORWERK replaces METRO in the SDAX

15.04.25



“The change will take effect at the start of trading on April 17, as ISS Stoxx Index GmbH announced late Monday evening. [...]”

FRIEDRICH VORWERK shares are being rewarded for their strong price gains since the beginning of the year with membership in the SDAX small-cap index. [...]”

finanzen.net 23.07.25

FRIEDRICH VORWERK shares rise: Annual forecast raised significantly following jump in sales

“Following strong growth in the first half of the year, FRIEDRICH VORWERK [...] has significantly raised its targets for the year as a whole. [...]”

DIE ZEIT 10.03.25

Water supply infrastructure needs to be renovated at a cost of hundreds of billions of euros

“Not only roads and railways, but also many water pipes are in poor condition. An expert report by water suppliers estimates that investments of 800 billion euros will be required. [...]”

STAATSANZEIGER 21.03.25

Debt brake and special fund – Federal Council approves amendments to the Basic Law

“[...] The amendment to the Basic Law also provides for the establishment of a special fund amounting to €500 billion for a period of 12 years. The funds may only be used for additional investments in infrastructure and to achieve climate neutrality by 2045. [...]”

Die Bundesregierung 06.08.25

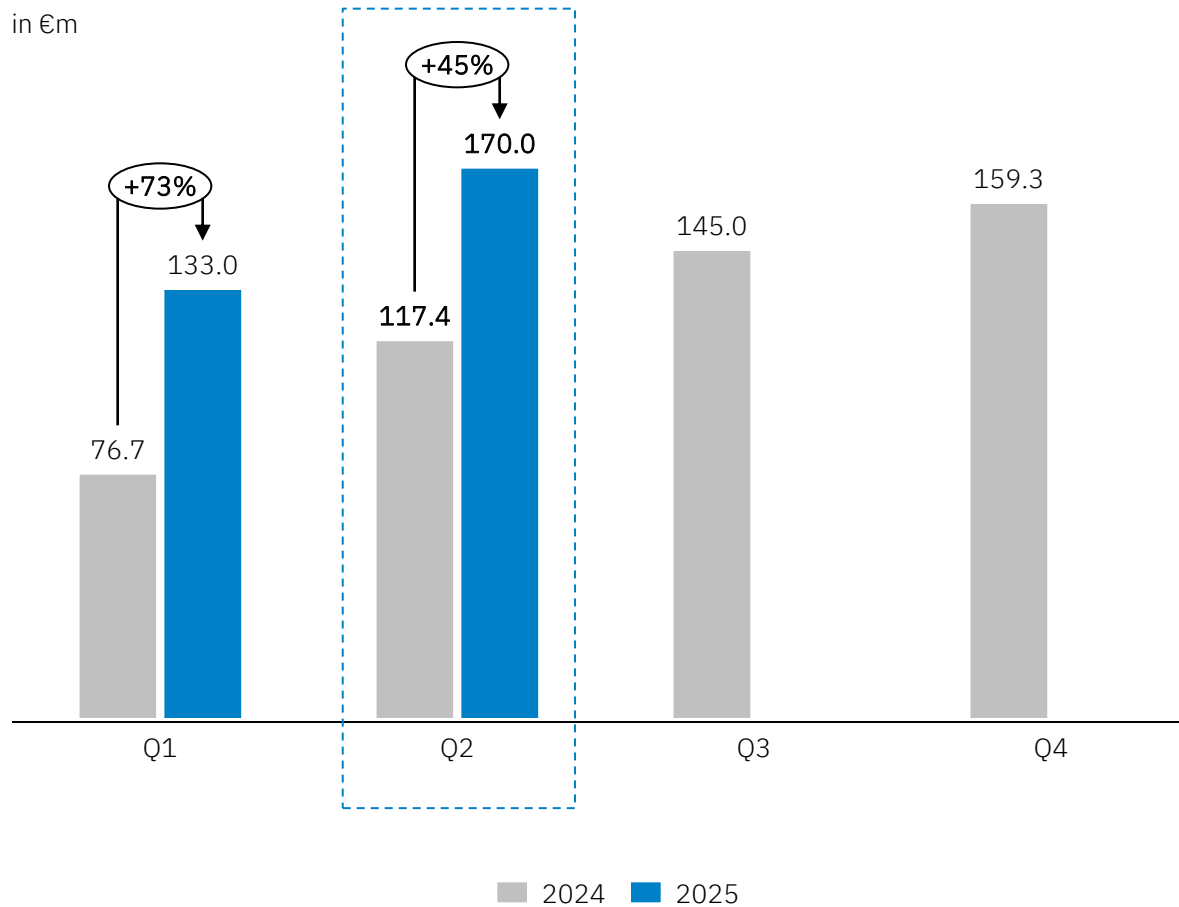
Decision by the cabinet - Clearing the way for carbon dioxide storage

“The cabinet has approved the draft bill to amend the Carbon Dioxide Storage Act (KSpG). This is intended to enable the capture and storage of carbon dioxide (CO₂). [...] As Germany has committed itself to becoming climate neutral by 2045. [...]”



The second quarter again saw a strong revenue increase compared to previous year

Revenue
in €m

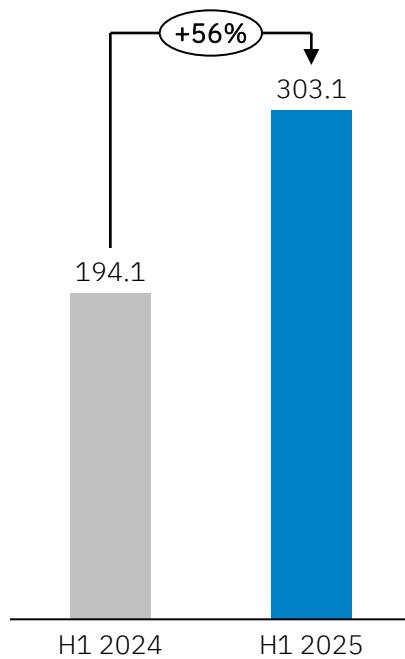


+ 45 %
revenue increase
y-o-y in Q2 2025

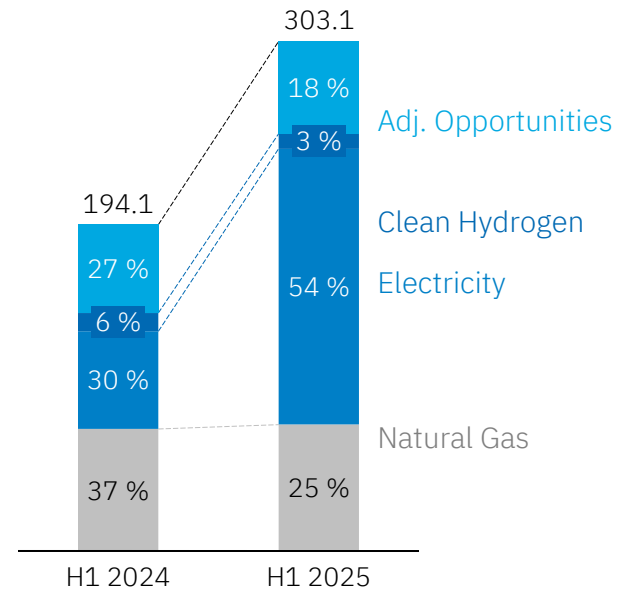


As a result, half-year revenues increased by 56% compared to the previous year

Revenue
in €m



Revenue by segment
in %



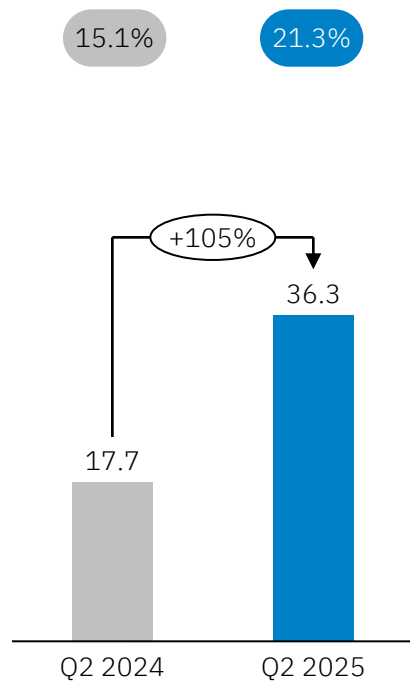
+ **56** %
revenue increase
y-o-y in H1 2025



With a 105 % y-o-y EBITDA hike, profitability growth has again outperformed the revenue growth by far

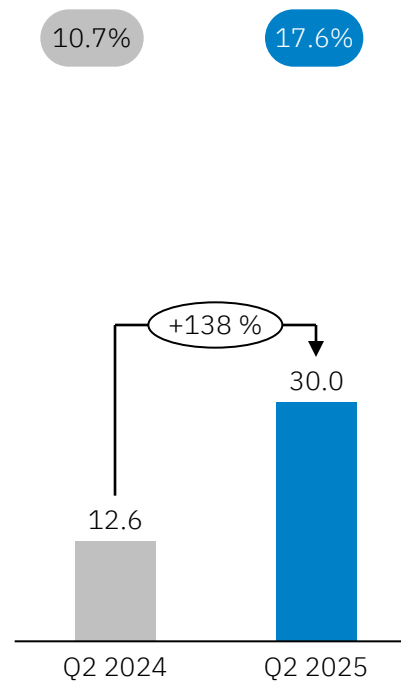
EBITDA

in €m, blue bubbles show EBITDA margin



EBIT (adj.)

in €m, blue bubbles show EBIT margin



21.3 %

EBITDA margin
in Q2 2025

17.6 %

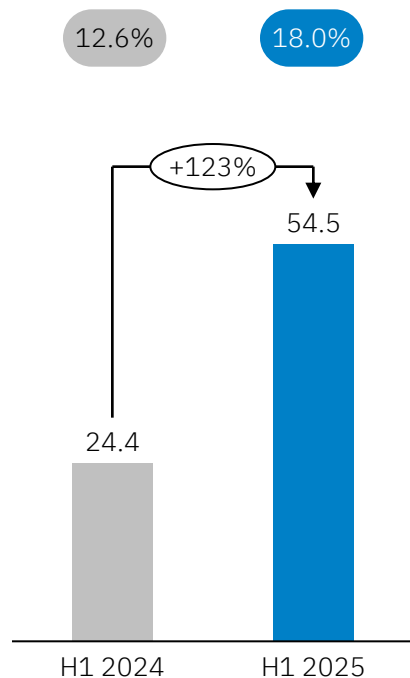
EBIT margin
in Q2 2025



Year to date, EBITDA margin is at 18.0 % and EBIT up 194 % compared to previous year

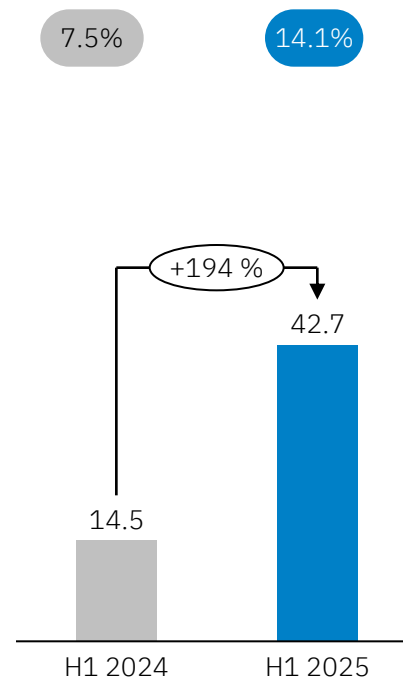
EBITDA

in €m, blue bubbles show EBITDA margin



EBIT (adj.)

in €m, blue bubbles show EBIT margin



18.0 %

EBITDA margin
in H1 2025

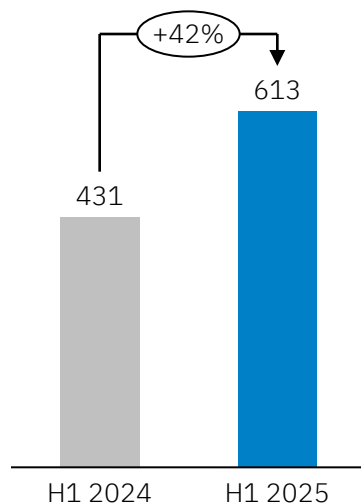
+194 %

EBIT increase
y-o-y in H1 2025

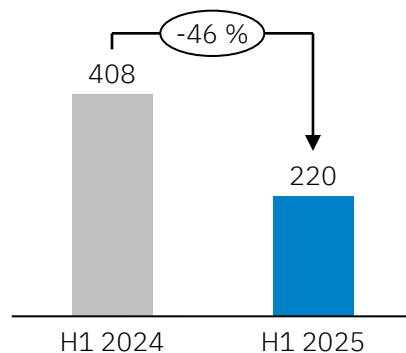


Driven by strong market demand, order intake and backlog provide a strong foundation for further growth

Order intake
Total VOR project
volume in €m



Order intake
VOR contribution in €m



Order backlog
in €m



+42 %

Order intake total
project volume
year-on-year

1.1 €bn

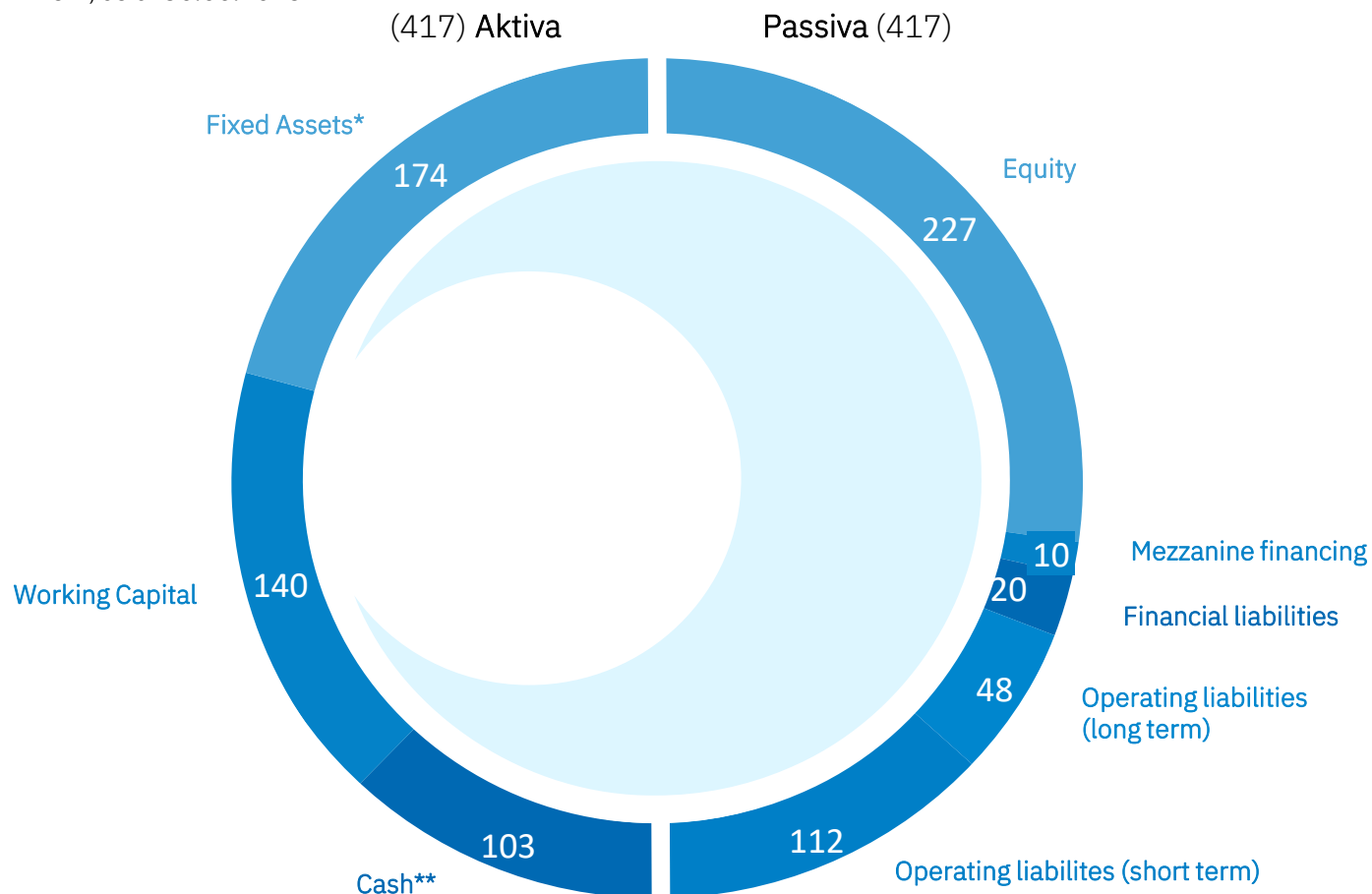
Order backlog



VORWERK continues to have a strong balance sheet enabling activity in case of opportunity

Balance Sheet

in €m, as of 30.06.2025



54.4 %
Equity ratio

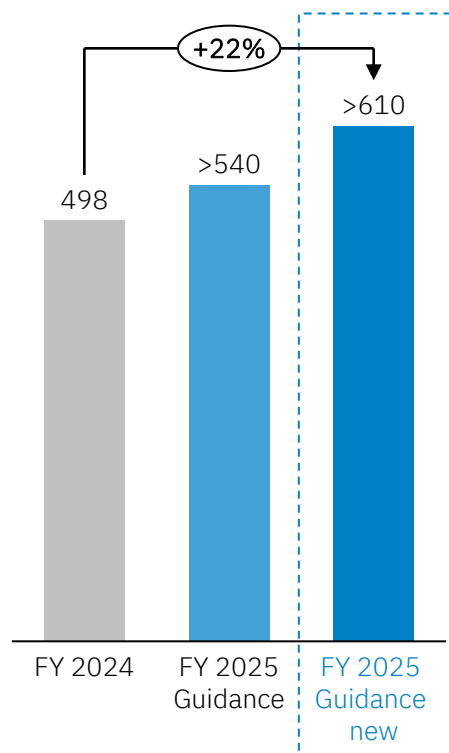
* W/o Cash Positions

** Incl. securities

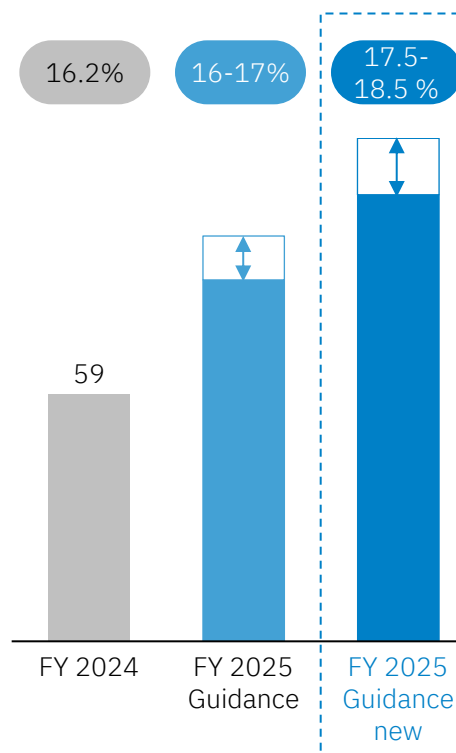


For 2025, we raised our guidance to €610 - €650 million revenues at 17.5-18.5% EBITDA-margin range due to our strong position and development potential

Revenue Guidance
in €m



Profitability guidance | EBITDA margin
in €m / in %



> 610 m€

New revenue
guidance FY 2025

17.5-
18.5 %

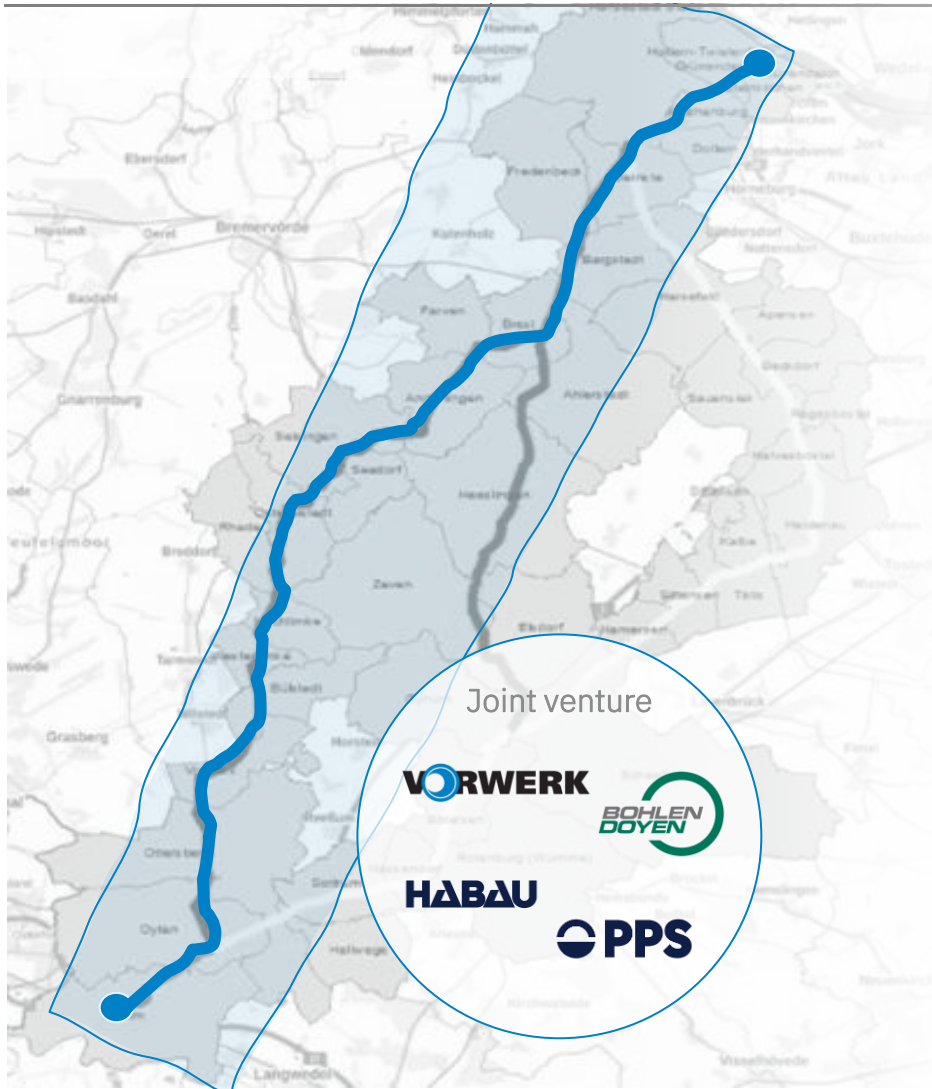
Profitability guidance
FY 2025

Business update



With the 86 km long ETL 182, VORWERK is implementing another of the numerous major projects in the natural gas segment

gasunie Energy transmission line (ETL) 182



Project details



Target is to satisfy the growing demand for energy in Germany and to ensure energy supply security



The gas volumes landed on the North Sea coast need to be transported to the market, which is why the Gasunie network points 'Elbe Süd' and Achim need to be connected



Project was classified as being of national importance by the LNG Acceleration Act



Realization in a joint venture consisting of Bohlen & Doyen Bau (Vorwerk) and PPS (Habau) with equal rights



VORWERK scope



86 km long connecting pipeline (DN 1,400) to expand the connection between the Gasunie network points 'Elbe Süd' (which includes the LNG sites on the Elbe) and the Achim compressor station



Start of preparatory measures (e.g. pipe storage areas) in Q3/2025



Contract awarded for an order value in the mid three-digit million range

With Lot 3 of the SuedLink project, VORWERK executes another 43 km high-voltage direct current transmission cable near the headquarters

TENNET TRÄNSNET BW SuedLink



Project details



High-voltage direct current transmission cable which will transport wind energy via underground cable connections from the north of Germany to the major consumption centers in the south



700 km total length with a transmission capacity of 4 gigawatts, divided into several sections



Joint venture with Matthäi and Wilhelm Wähler



VORWERK scope



New contract comprises lot 3 with a total length of 43 km from Wischhafen to the district of Stade



Order volume of several hundred million euros



Initial preparatory work to begin in the second quarter of 2025 - completion in the second half of 2026

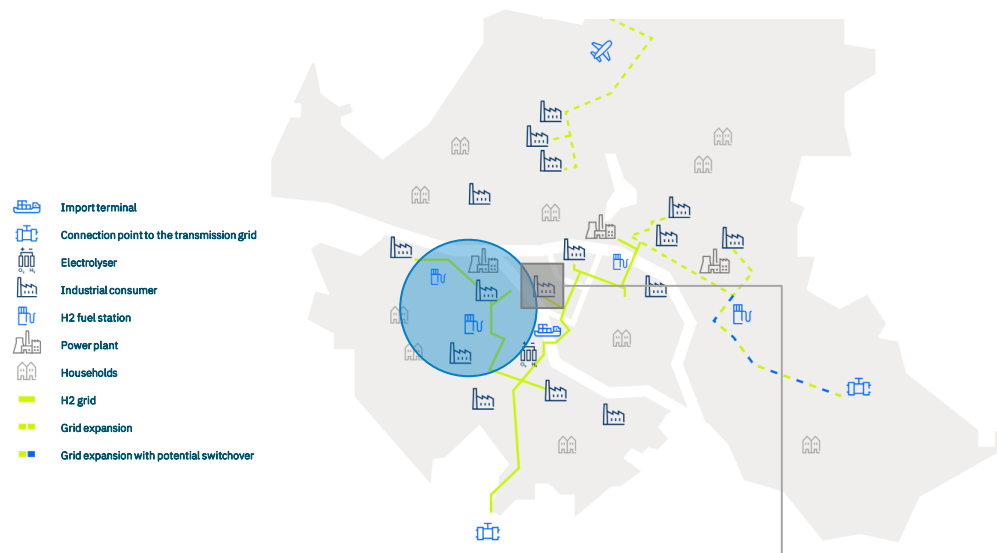


Sensitive ecosystems and numerous road and river crossings make horizontal directional drilling (HDD) necessary for significant parts of the cable route

Hamburg becomes a pioneer in industrial decarbonization through green hydrogen - VORWERK is a key implementation partner

 HH-WIN





Project details



Luxcara and Hamburger Energiewerke are building the Hamburg Green Hydrogen Hub (HGHH) on the former Moorburg power plant site



The project will cover the entire hydrogen value chain: production, storage, transportation and use in industry and mobility



The electrolyzer plant is currently planned with an electrical output of 100 MW and can be increased further if required



If all approvals are granted, commercial production of clean hydrogen is scheduled to begin in 2027.



VORWERK scope



Hamburg is planning a hydrogen network more than 60 km long south of the Elbe, which will be able to supply a large part of the industrial city with green hydrogen in the future



Vorwerk realizes first pipeline sections of HH-WIN



Order volume to date in the mid double-digit million range, further potential projects are being planned

VORWERK provides efficient implementation of projects with high complexity and numerous interfaces – working as a single source with all required certifications and capabilities



Cooperation project Elbchaussee - 2. construction phase (Hamburg)



Project details



Basic repair of the road and adjacent areas as well as renewal of the drinking and waste water, electricity and telecommunication lines



Inner-city construction project over a total length of 3.6 km



High level of complexity due to very limited construction space and numerous interfaces with different clients and contractors



Representative as one of numerous smaller-scale projects



VORWERK scope



Construction for drinking and waste water pipes as well as electricity lines for the entire route



Start of construction in Q2/25, successive progress along the route over a planned project duration of 5 years



VORWERK is certified for all required activities in scope and works as single point of contact, managing complexity



Order volume in the low double-digit million range

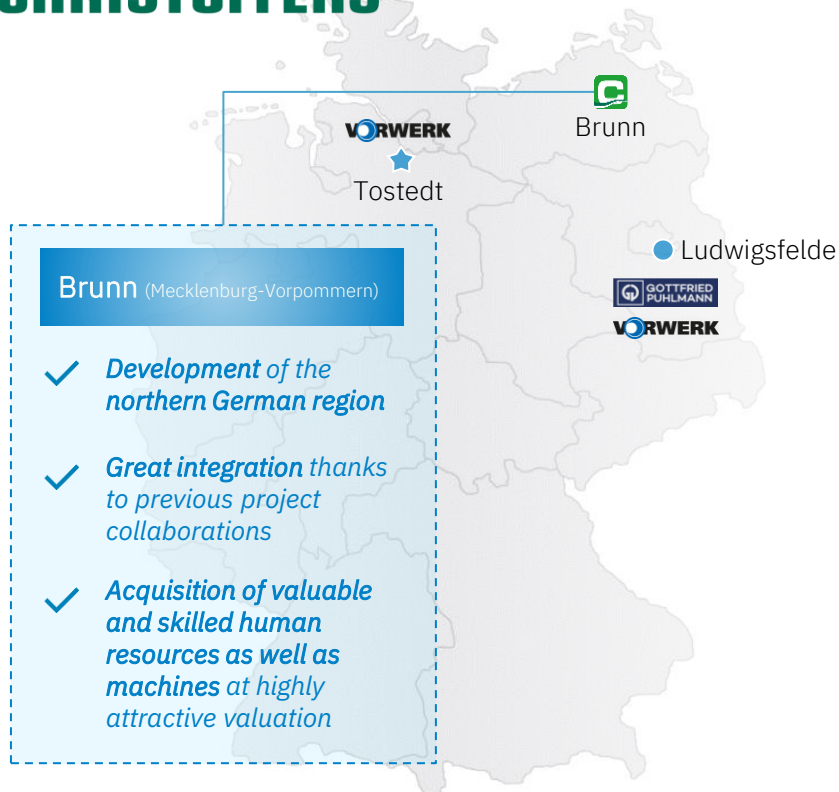


Inorganic growth

VORWERK recently acquired Christoffers onshore in the north of Germany and was able to take over all colleagues from the location Brunn

Scope of the transaction

The scope of the asset deal comprises the branch office in Brunn as well as the associated equipment



Overview of acquired assets



Take-over of **35 qualified employees** with focus on

- ⚡ Drainage
- >>> Canal construction
- 💧 Heat/ Water

Employees can readily be employed on ongoing VORWERK projects as well as former Christoffers backlog projects. VORWERK and Christoffers **already collaborated** on various occasions.



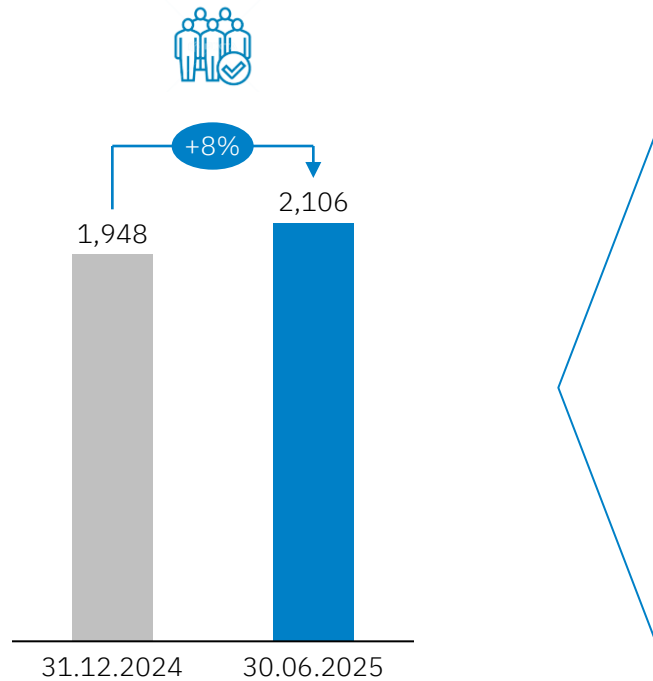
50+ machines and light commercial vehicles as well as a wide range of equipment ready to be employed on a wide range of ongoing projects*



Acquisition of the operating site in Brunn as the remaining center for the colleagues integrated

The expansion of our workforce continues to make strong progress this year

Number of employees



Key drivers



Comprehensive roll-out of improved **VORWERK employer brand**



Introduction of **various employee benefits**, incl. doubling of compensation for away-from-home work assignments



Significant **expansion of recruiting efforts**, including sourcing employees from abroad



Increasing structural tailwind due to easing of overall employment market and substantial slump in building construction industry

Questions & Answers



Torben Kleinfeldt
CEO



Tim Hameister
CFO

Driving the Clean Energy Transition.



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