

Q3 Earnings Call

13 November 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

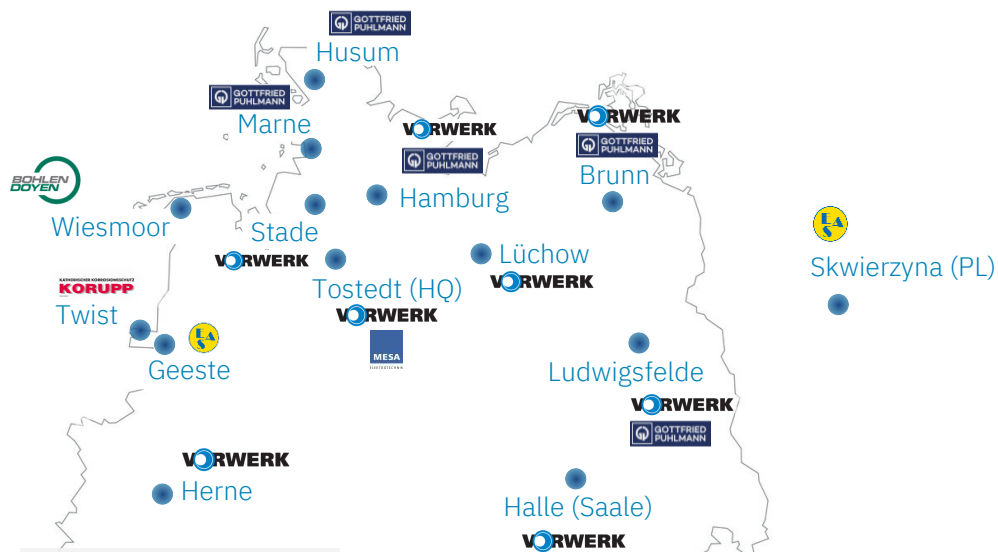
Finance & Controlling
VORWERKer since 2019
9+ years industry experience
M.Sc. Financial Management & Accounting

Introduction



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

A strong group of companies ...



60+ years of industrial experience



>2,200 employees



14 locations



>20% annual growth 2019-2024

... in highly attractive markets ...



Natural Gas



Electricity



Clean Hydrogen



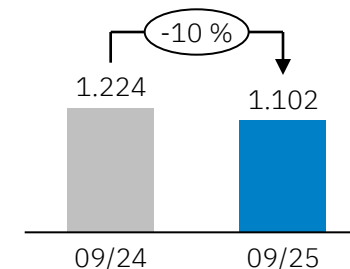
Adjacent Opportunities

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

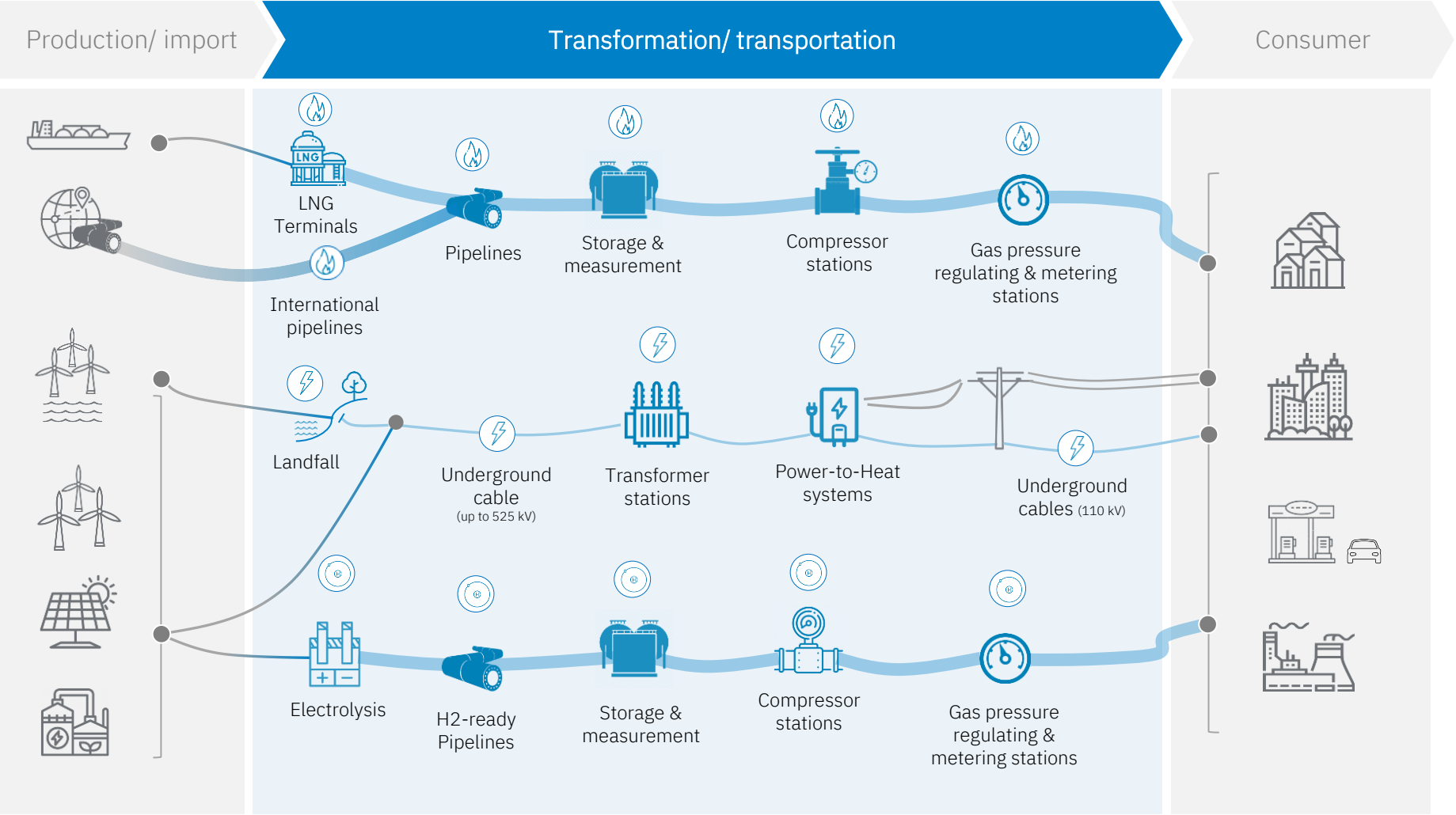


... as major driver of the clean energy transition

Order backlog
in €m



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



Market update





Plans for a new NATO pipeline to supply fuel to Eastern Europe, first announced in February, are taking shape – showing potential high-volume projects for VORWERK

Extension of the **NATO GAS PIPELINE SYSTEM CEPS**

DIE ZEIT

03.10.2025

Poland wants to connect to NATO pipeline for fuel supply



Poland is planning to build a **300-kilometer pipeline** that will connect to NATO's supply network



The link with the strategic NATO fuel pipeline **will cost €4.7 bn**

PERN

The Polish government and the national pipeline operator **PERN** jointly presented the project



On October 3rd, Poland signed a **preliminary agreement** for this project





The new cabinet decision reinforces the positive effects of the German Hydrogen Acceleration Act – also for implementation partners such as VORWERK

Detailing of the initial **HYDROGEN ACCELERATION ACT**



Die
Bundesregierung

30.09.2025

Decided by the cabinet – Better
conditions for hydrogen ramp-up



Focus on the transport network and pipeline
construction sector
Investments in pipeline and plant construction



Definition of “overriding public interest”
for hydrogen projects until 2045
Predictability and investment security



End-to-end digitization of processes and
tenders
Accelerated release approvals



Broader technological scope: Origin requirements for
hydrogen are more flexible (not exclusively “green” hydrogen)
Higher potential market volume



The transportation of CO₂ to neighboring countries requires substantial investments into new pipelines and systems

Planned German CO₂ TRANSPORT NETWORK



06.11.2025

Passed by the Bundestag – the way is clear for carbon dioxide storage



Transporting **18.8 million t CO₂** in the OGE network requires **~1,000 km of new pipelines and respective systems**



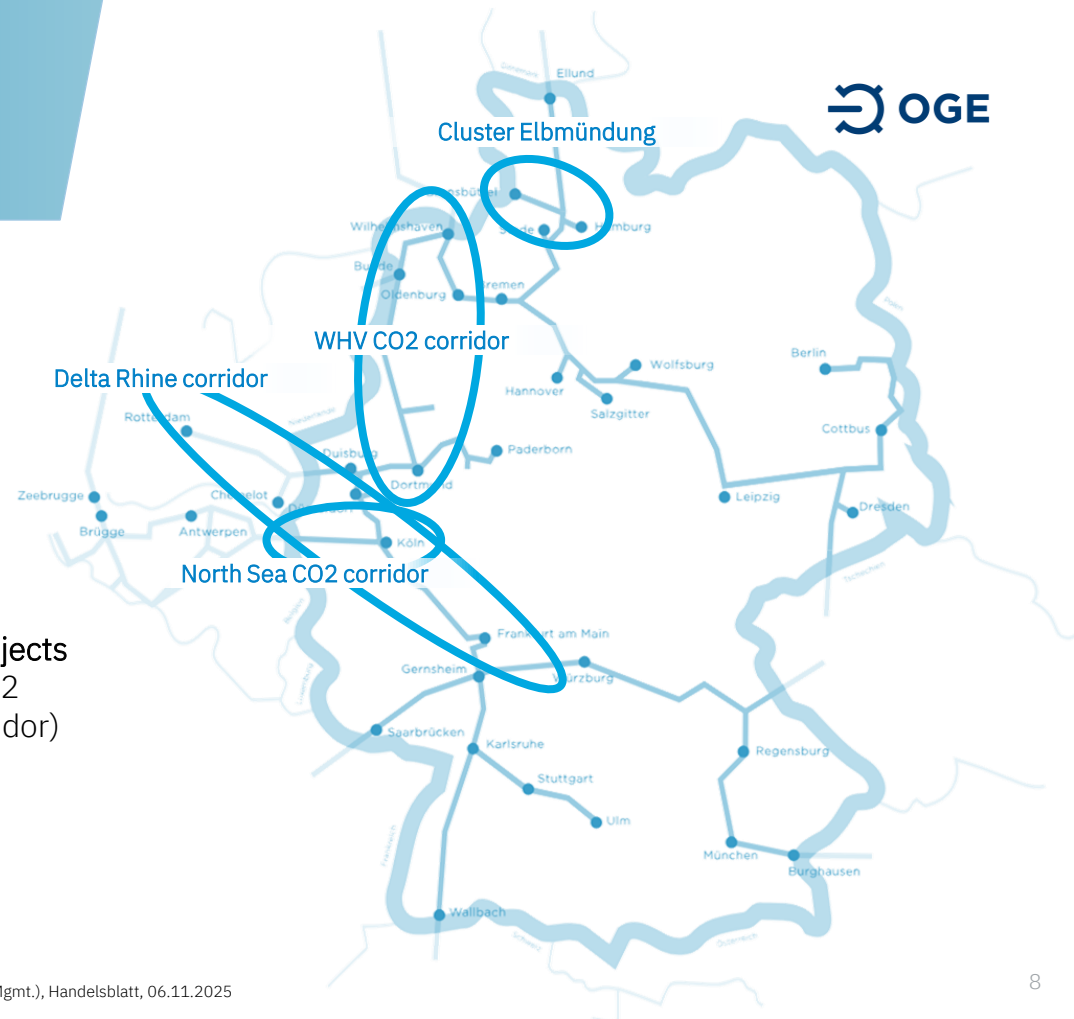
The **total investment volume** for a German CO₂ transport network that complies with legislation amounts to **appr. 14* – 20** bn. €**



The **OGE** has **already published four individual projects** within the network (Cluster Elbmündung, WHV CO₂ corridor, Delta Rhine corridor, North Sea CO₂ corridor)



The transport and storage of **unavoidable and difficult-to-avoid industrial CO₂** is permitted (e.g., chemical and steel industry)



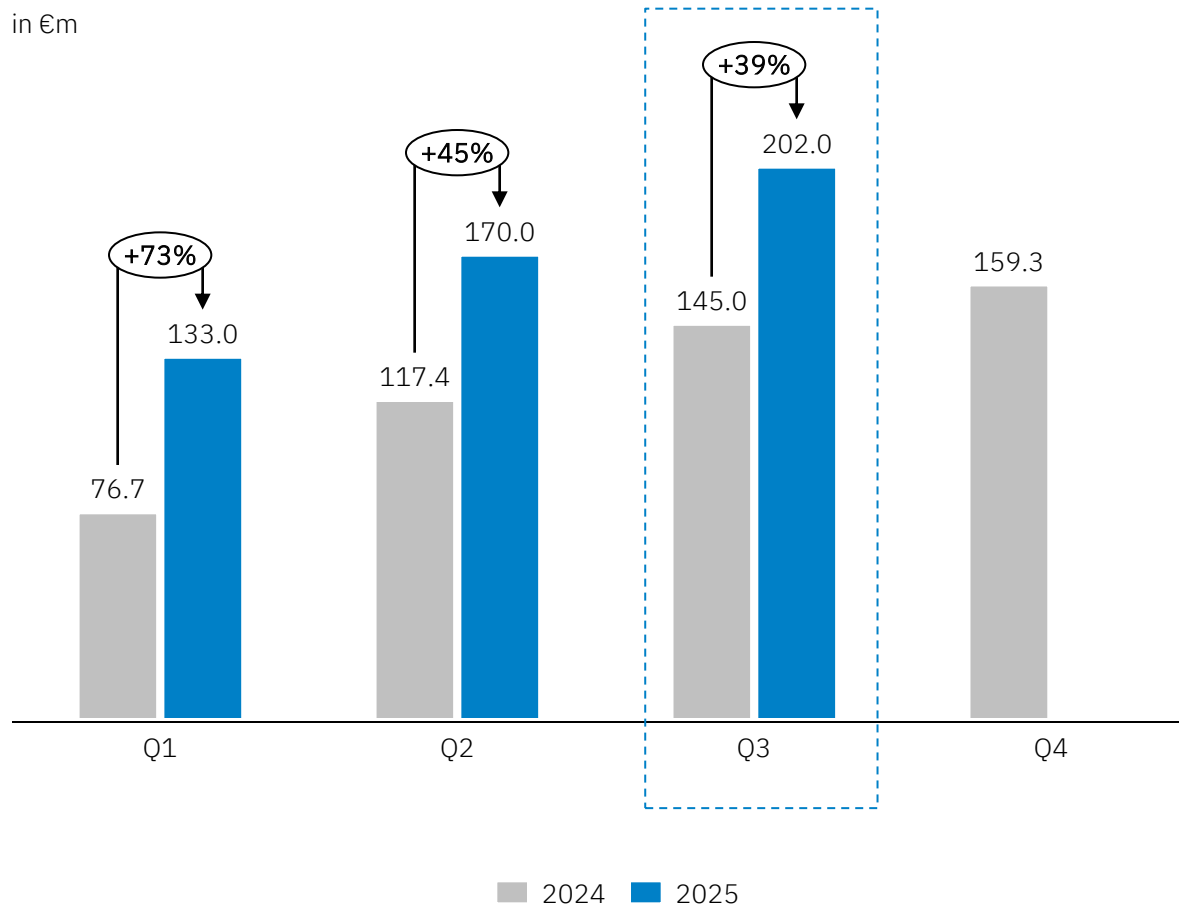
Financial performance





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

Revenue
in €m

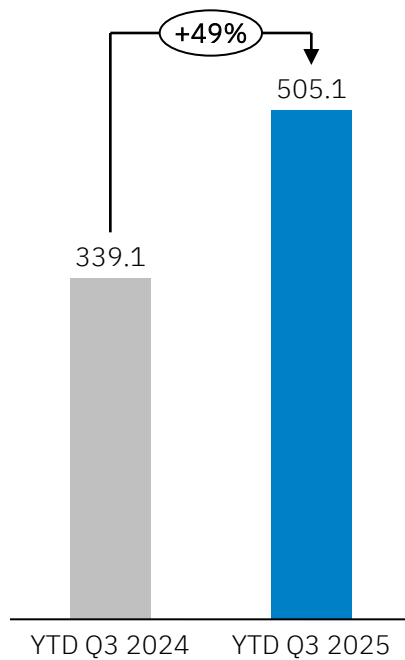


+ 39 %
revenue increase
y-o-y in Q3 2025

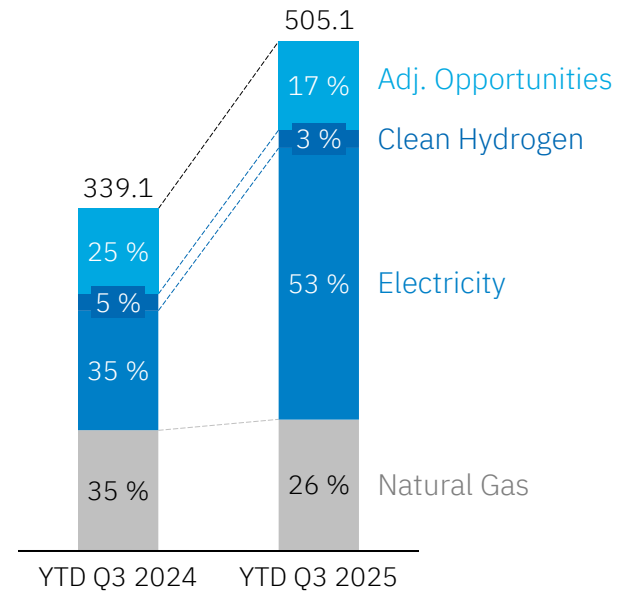


As a result, year-to-date revenues increased by 49% compared to the previous year

Revenue
in €m



Revenue by segment
in %



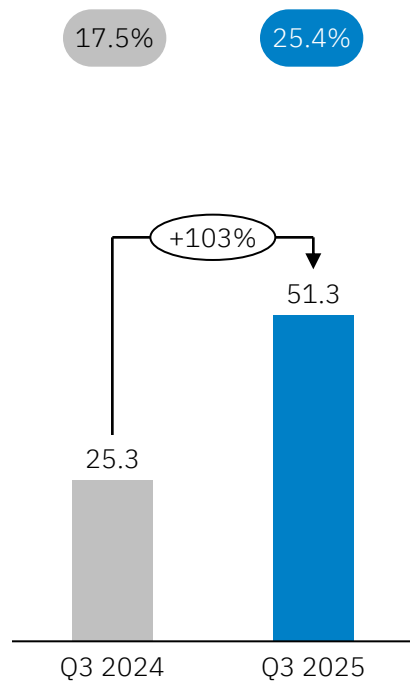
+ 49 %
revenue increase
y-o-y YTD Q3 2025



With a 103 % y-o-y EBITDA hike, profitability growth has again outperformed the revenue growth by far

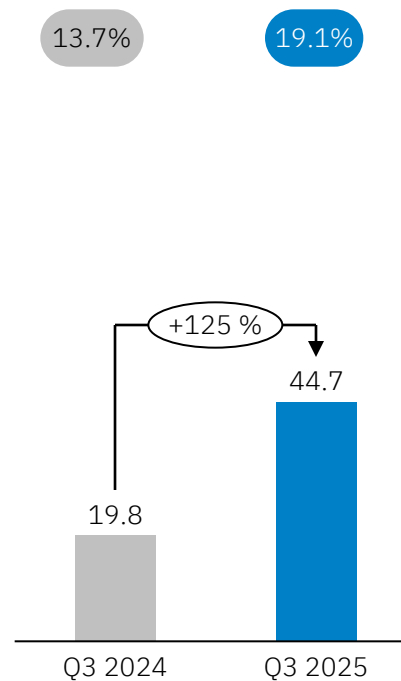
EBITDA

in €m, blue bubbles show EBITDA margin



EBIT (adj.)

in €m, blue bubbles show EBIT margin



25.4 %

EBITDA margin
in Q3 2025

19.1 %

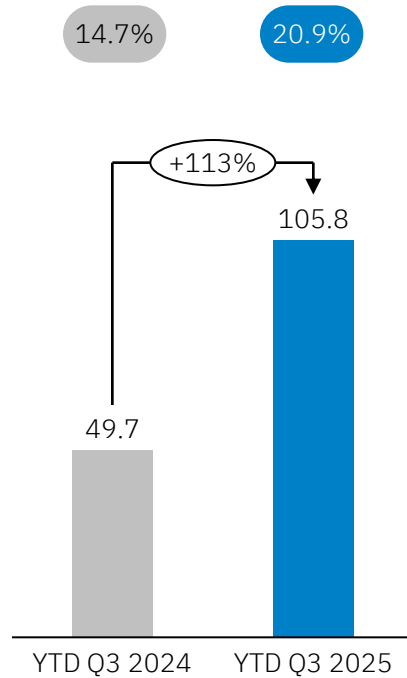
EBIT margin
in Q3 2025



Year to date, EBITDA margin is at 20.9 % and EBIT up 155 % compared to previous year

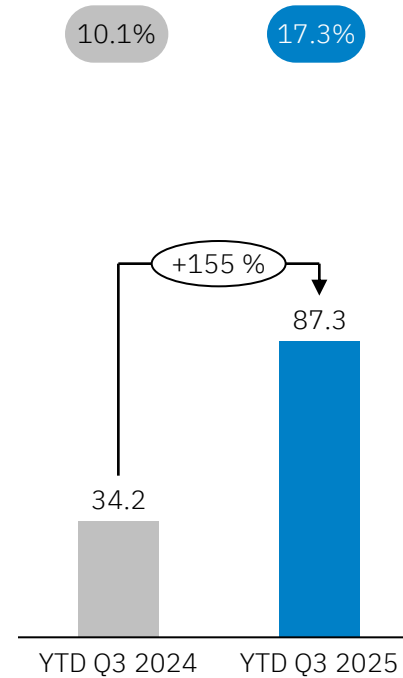
EBITDA

in €m, blue bubbles show EBITDA margin



EBIT (adj.)

in €m, blue bubbles show EBIT margin



20.9 %

EBITDA margin
YTD Q3 2025

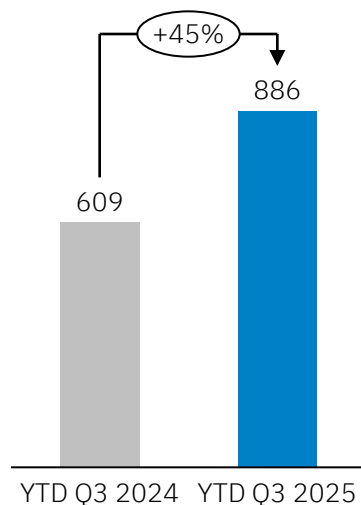
+155 %

EBIT increase y-o-y
YTD Q3 2025

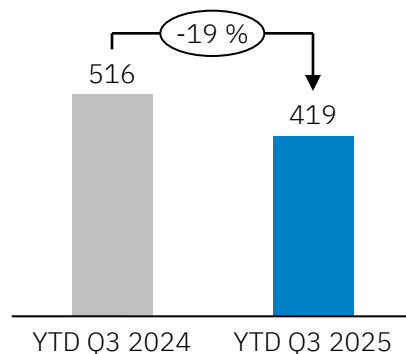


Driven by strong market demand, order intake and backlog provide a strong foundation for further growth

Order intake
Total VOR project
volume in €m



Order intake
VOR contribution in €m



Order backlog
in €m



+45 %

Order intake total
project volume
year-on-year

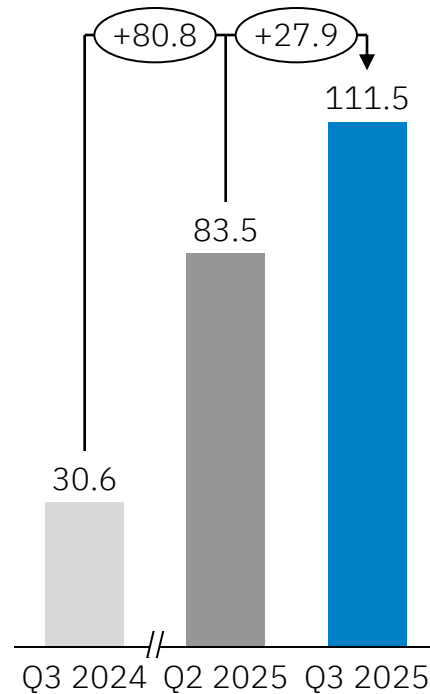
1.1 €bn

Order backlog



Despite the strong revenue growth, net cash remains strong and increased by 27.9 m€ since Q2/25

Net cash
in €m



Significantly **higher profitability**



Increased focus on contractual agreements in terms of billing terms



Monthly invoicing on major project **A-Nord**



Improved internal **project controlling and billing processes**

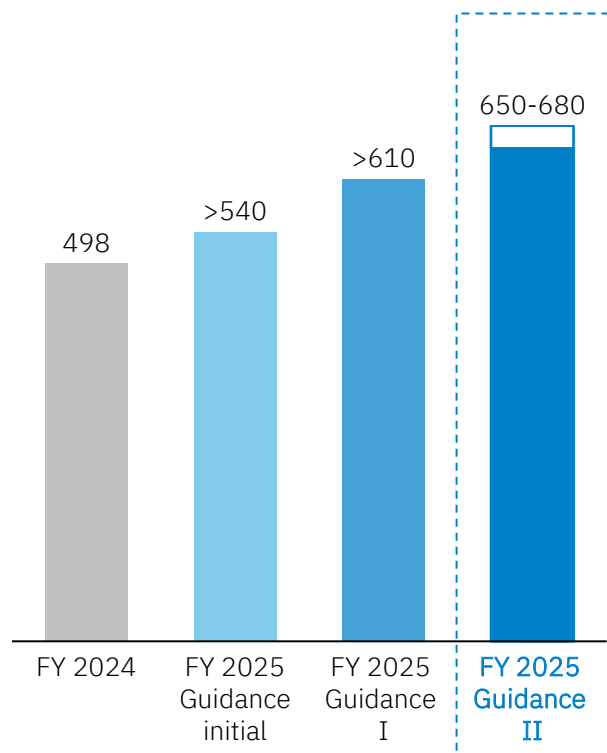
111.5_{m€}

Net cash as per
30.09.2024

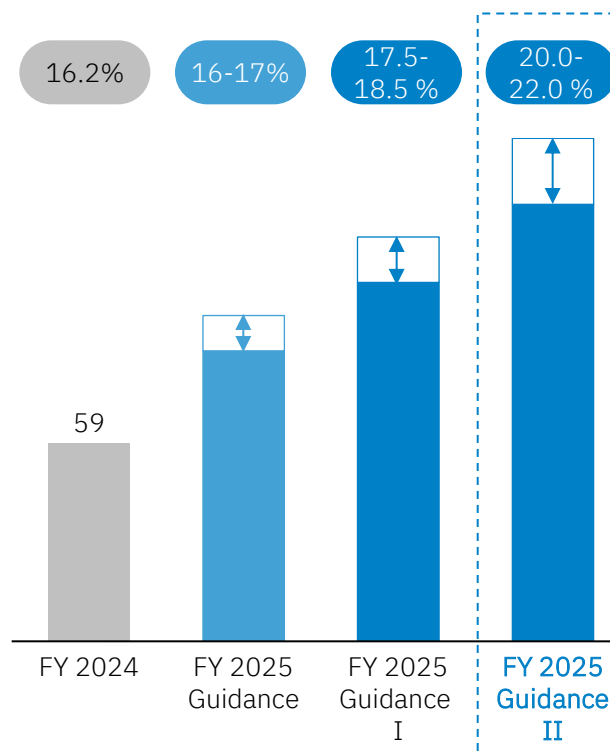


For 2025, we raised our guidance to €650 - €680 million revenues at 20.0-22.0% EBITDA-margin range due to our great past performance, strong position and development potential

Revenue Guidance
in €m



Profitability guidance | EBITDA margin
in €m / in %



> 650 m€

New revenue
guidance FY 2025

20.0-
22.0 %

Profitability guidance
FY 2025

Business update





The ETL 179.200 is currently in preparation phase, starting civil engineering in 2026



Gasunie | Energie-Transport-Leitung (ETL) 179.200



Project details



Total length of **18 km** from Bützfleth to Deinste;
DN 900

Expansion of the Bützfleth S2 station and construction of the Wiepenkathen valve station and Deinste S4 transfer station



Total order volume in the **low 3-digit million €** range



Commissioning planned for the **end of 2026**



Integration into the ETL 125 and ETL 182 pipelines



Complexity due to **existing pipelines** laid in parallel



Vorwerk scope



Preparatory measures have been successfully carried out



Vorwerk / BoDo share: 50%



Start of **reversible work** since October 2025



Start of **civil engineering** planned for 01/26



The HDD Baltrum Büsum project is technically challenging, but proceeding according to plan

TenneT | HDD Baltrum Büsum



Project details



39 large boreholes in 2-shift operation (24/7)

7 Schleswig-Holstein landing Büsum / NOK (~900m)

16 Niedersachsen landing Dornum (~1.300m)

16 Niedersachsen underpass Baltrum (~1.800m)



Total order volume in the **mid 3-digit million €** range



Project execution planned for **2023-2028**



Challenging work environment

Mudflats, nature conservation, pontoon, weather conditions, waves, ground conditions, fresh water bladder, logistics, ...



Vorwerk update



Planned work for 2023, 2024 and **2025 successfully executed**; Preparations for winter underway



Vorwerk / BoDo share: **40%**

12 large boreholes, pipe welding, ship logistics (supply & disposal)



Successful handling of **storm surges** in October



Procedure

Pilot drilling and clearing process from the pontoon – Welding of the cable protection pipes into 900-meter sections on the mainland – Transport to the pontoon on the north beach of Baltrum – Connection of the sections – Pull-in under Baltrum while ballasting the cable protection pipes

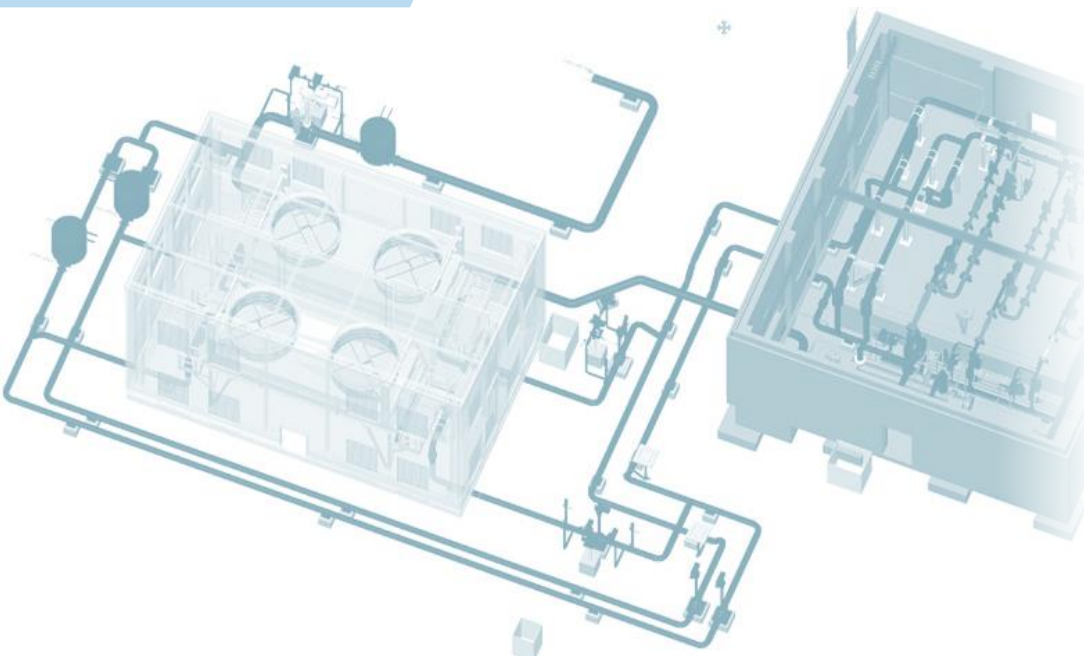


With the “H2 Gas Pressure Regulation and Measurement System (GDRMA)” project, the hydrogen market also continues to show strong potential for VORWERK



ONTRAS | **H2 GDRMA** at Bobbau

●● **ONTRAS**



Beispielhafte Darstellung



Project details



Total order volume (planning and implementation phase) in the **mid-two-digit € million** range



Planning until October 2026,
Completion September 2028



The project is part of the **H2 core network**



Takeover of H2 from JAGAL (Gascade) and **supply to long-distance gas pipelines 201 and 214**



VORWERK scope



Extensive **experience** from GDRMA and H2 projects



New construction of a hydrogen gas pressure control and measuring system in Bobbau



Planning and execution of the **2 km long connection pipeline** (DN 800)

Route from the JAGAL transfer point to the Bobbau compressor station site



VORWERK continues to be an increasingly valued partner in the district heating sector

Almost every second municipality launches heat planning

[...] By the beginning of May this year, [...] 47% of all municipalities had begun to draw up heating plans. A further [...] 4.5% have already been completed.



Hamburger Energiewerke | Spange Haferweg – Grindel



Project details



Total length of **4.7 km district heating pipeline**

Part of the transport pipelines for district heating from the port energy park south of the Elbe to consumers in northern Hamburg



Flow pipe, return pipe, DN 600 / 700



Spange Grindel – Eppendorf from Grindel pumping station soon to be put out to tender



Spange Nord (LH-Technik, Flughafen) in **negotiations**



VORWERK scope



Total sales volume in the **double-digit € million range**



Implementation **solely by VORWERK**

Pipework, civil engineering, drainage, road construction, traffic and rescue concepts, water pipes, ...



District heating pipeline including peripherals (relocation of water pipes, etc.)



Implementation period **July 25 – December 27**



Dense development in inner-city location (Eimsbüttel) – excavation pits up to 6 meters deep are required in some places to pass under the sewers

Legende:

- Umsetzung fremdvergeben
- Umsetzung VORWERK
- Bald in Ausschreibung

EIMSBÜTTEL

The innovative development work for the 5C Tech PX-II welding system is already paying off significantly in pilot projects

5C Tech Pipeline Technology Partner



5C TECH
PIPELINE TECHNOLOGY PARTNER



Founded in 2023, since then successful development on site in Tostedt



Sophisticated welding technology as a **turnkey solution** for **automated** pipeline welding



High-quality results through automated adjustments in real time



User-friendly interfaces and seamless integration



Successful completion of the main welding work on the EWA under **strict requirements** (ISO 5817)



Further third-party projects in Croatia and Turkey

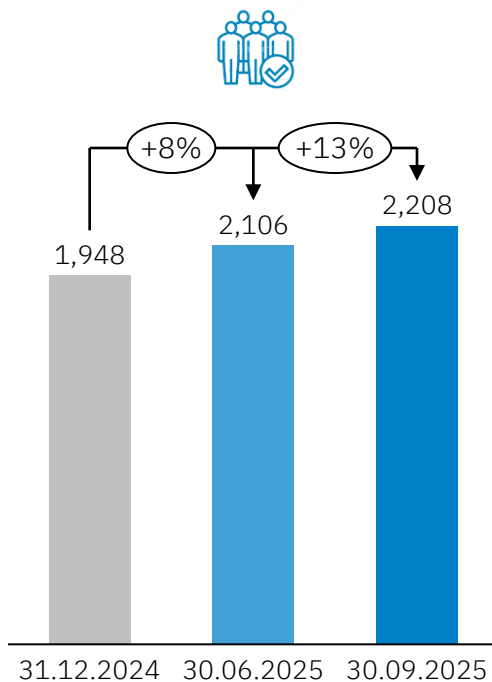


Weld **repair rate** in use <1%



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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