FY 2025 Earnings Call

31 March 2026



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
- >2,200 employees
- 14 locations
- **>30% annual growth** 2018-2025

... in highly attractive markets ...

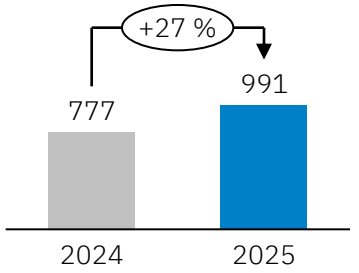
- Natural Gas
- Electricity
- Clean Hydrogen
- Adjacent Opportunities

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

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

... as major driver of the clean energy transition

Total project volume acquired in €m



Market update



The German government has reached an agreement with the EU Commission on plans for gas power plants - the target are 12 gigawatts by 2030/2031

Federal government's POWER PLANT STRATEGY

Handelsblatt

16.01.2026

Berlin and EU agree – power plant strategy will proceed

The German government has reached an **agreement** with the **EU Commission**; the **plan** for the construction of backup power plants **is in place**

Controllable power generation capacities with an output of **12 gigawatts** are planned *(10 GW gas-fired power plants, 2 GW other technologies such as storage)*

The **gas-fired power plants** are to be built **H2-ready**, a **date for** the **conversion** to hydrogen is **not yet fixed**

The power plants are scheduled to **connect to the grid in 2030 and 2031**, but **will not fill the gap** for a successful **coal phase-out**

Source: https://www.handelsblatt.com/politik/deutschland/energie-berlin-und-eu-einig-kraftwerksstrategie-kann-kommen/100191850.html; 17.01.2026

The German Parliament’s decision increases the priority of hydrogen infrastructure, simplifies respective processes and encourages investments

Decision of the HYDROGEN ACCELERATION ACT

Deutscher Bundestag

26.02.2026

German Parliament passes Hydrogen Acceleration Act

- Development and expansion of the hydrogen network are encouraged in the private and public sector
  Investments in pipeline and plant construction
- Definition of “overriding public interest” for hydrogen projects
  Predictability and investment security
- End-to-end digitization of processes and acceleration of tenders
  Accelerated release approvals
- Broader technological scope: Origin requirements for hydrogen are more flexible (not exclusively “green” hydrogen)
  Higher potential market volume



*Source: https://www.bundestag.de/dokumente/textarchiv/2026/kw09-de-wasserstoffhochlauf-1149758; 02.03.2026

According to the latest official estimates, the implementation of the hydrogen backbone network will be around 30% more expensive than initially anticipated

Planning of the German HYDROGEN CORE NETWORK

ENERGIE & MANAGEMENT
ZEITUNG FÜR DEN ENERGIEMARKT

05.03.2026

Hydrogen core network to be more expensive and delayed



- NEP Gas & Hydrogen Coordination Office (**KO.NEP**) and the Association of Transmission System Operators **submitted** the **first draft** of the **NEP CH4 & H2 2025** for **consultation** on 3 March 2026
- Measures are proposed **up to 2037**:
  Methane: **364 km** of pipeline (**€2.9 billion**)
  Hydrogen: **7,007 km** of pipeline (**€20.1 billion**)
- In addition, there are **2,199 km of H_2 pipelines** currently **under construction**, at a cost of **€4.1 billion**
- A revised draft, including scenarios for 2045, will follow; **submission** to the **Federal Network Agency** is scheduled for **mid-2026**

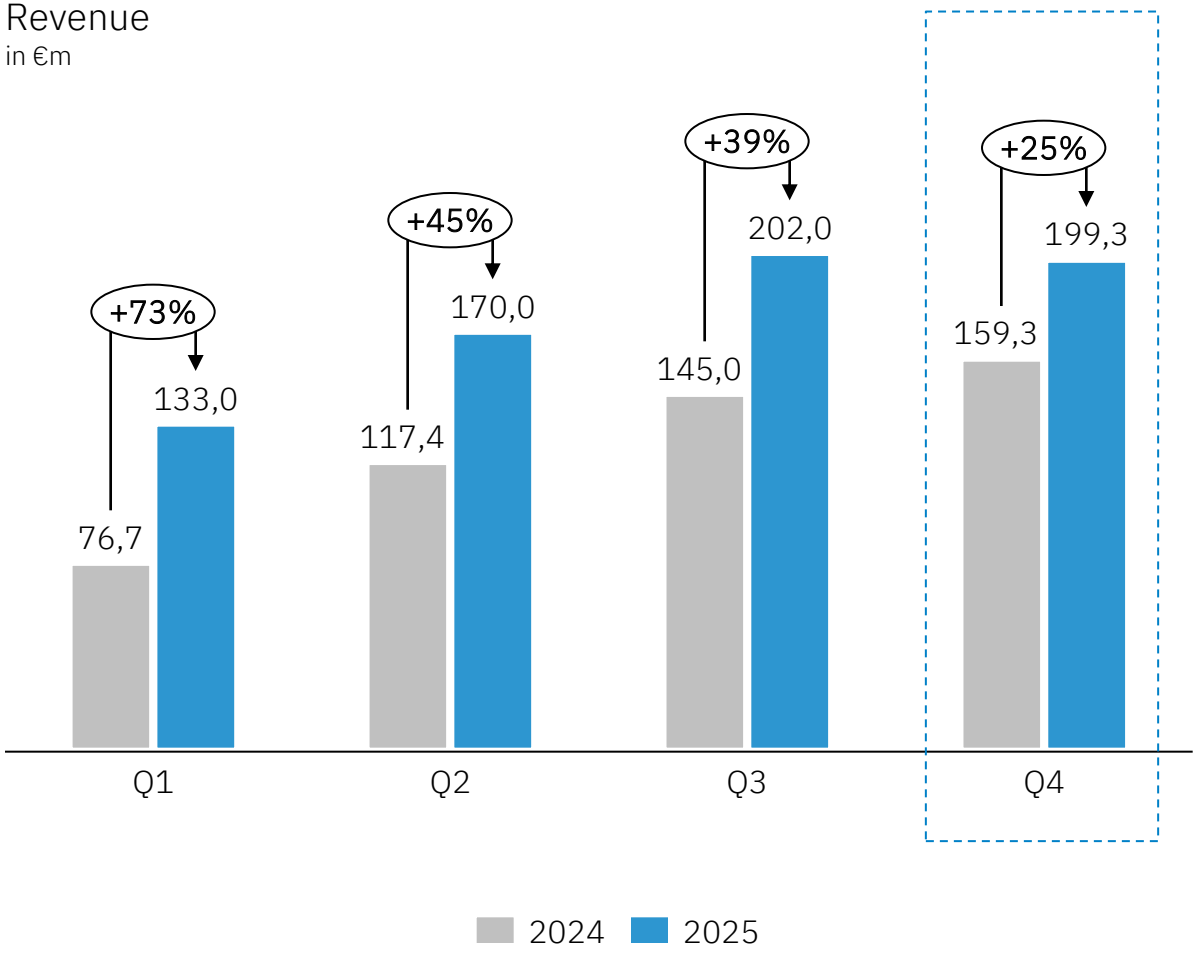
*Source: https://www.energie-und-management.de/nachrichten/recht/detail/wasserstoff-kernnetz-kommt-teurer-und-spaeter-354130; 13.03.2026

Financial performance FY 2025



The very strong growth of the previous quarters continued unabated in the fourth quarter

Revenue
in €m

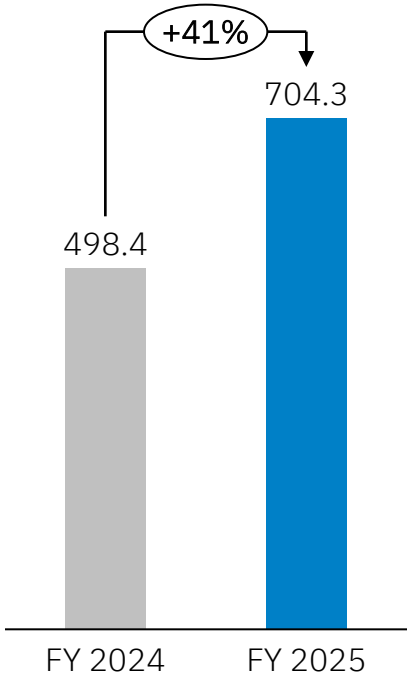


+25 %

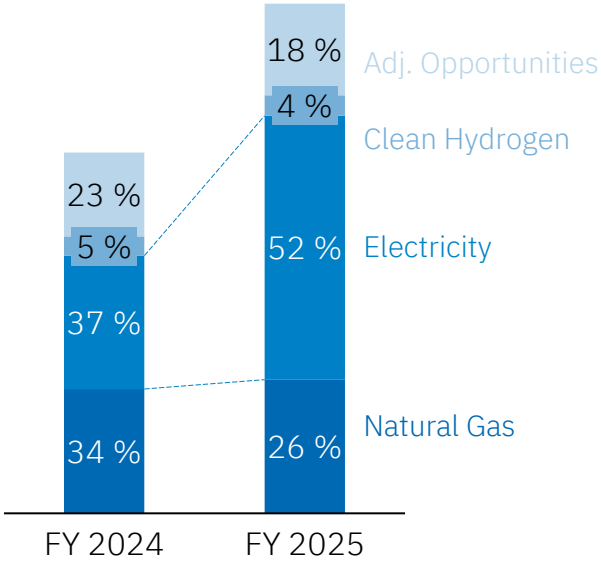
Revenue increase
y-o-y Q4

The significant y-o-y growth in 2025 was again strongly driven by the electricity segment

Revenue
in €m



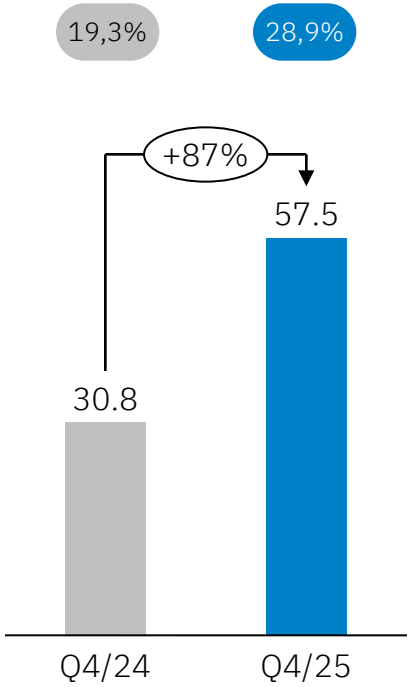
Revenue by segment
in %



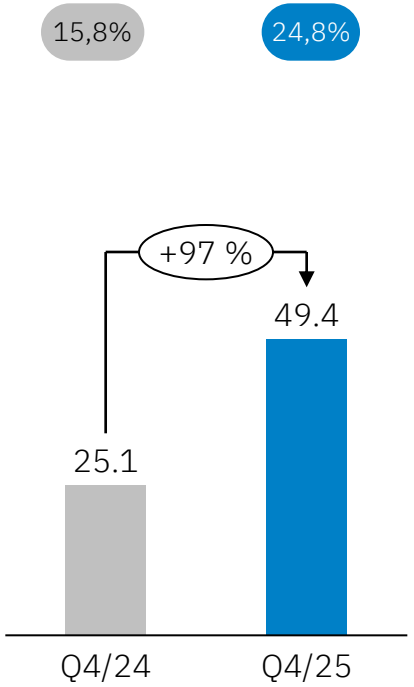
+41%
revenue increase
y-o-y in 2025

The EBITDA nearly doubled in the fourth quarter compared to the previous year

EBITDA
in €m, blue bubbles show EBITDA margin



EBIT (adj.)
in €m, blue bubbles show EBIT margin

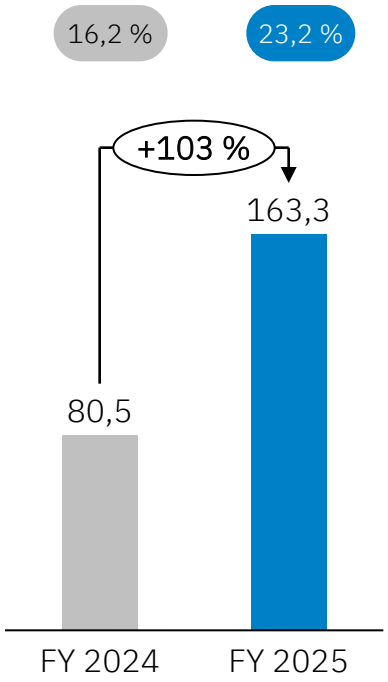


28,9 %
EBITDA margin
Q4/2025

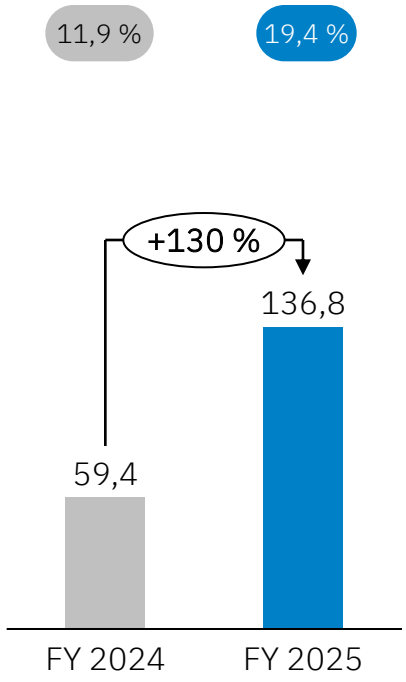
24,8 %
EBIT margin
Q4/2025

For the full-year, EBITDA stands at 163 million € and thus more than doubled compared to 2024

EBITDA
in €m, blue bubbles show EBITDA margin



EBIT (adj.)
in €m, blue bubbles show EBIT margin

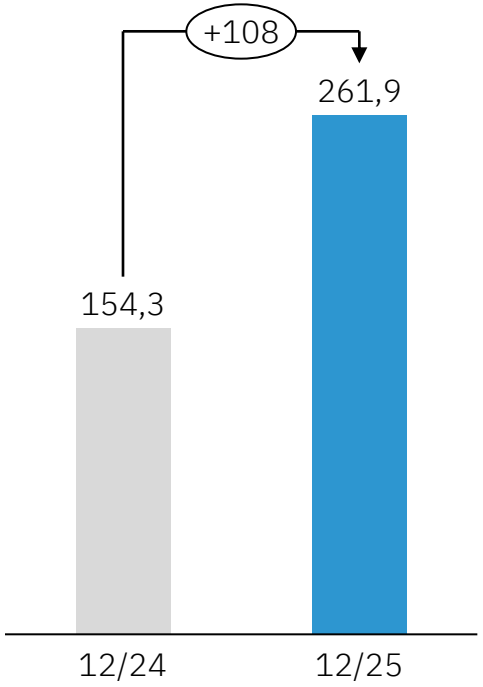


23,2 %
EBITDA margin
FY 2025

19,4 %
EBIT margin
FY 2025

A record-level net cash position of 262 million € forms an excellent basis for further growth

Net liquidity
in €m



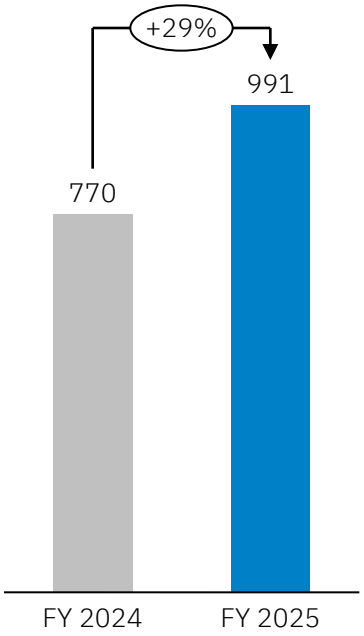
- Significantly **higher profitability**
- **Increased focus on contractual agreements** in terms of billing terms
- Improved internal **project controlling and billing processes**
- Monthly invoicing on major project **A-Nord**

262 €m

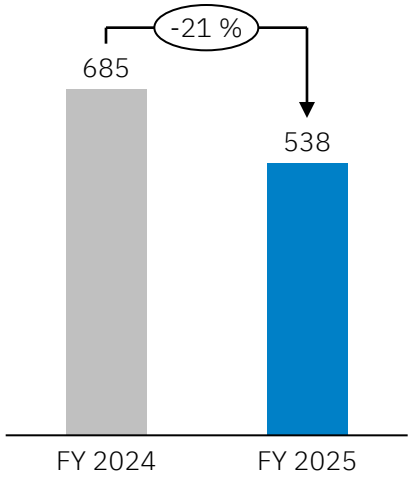
Net cash as per 31.12.2025

Large-scale projects are increasingly being awarded as joint venture setups

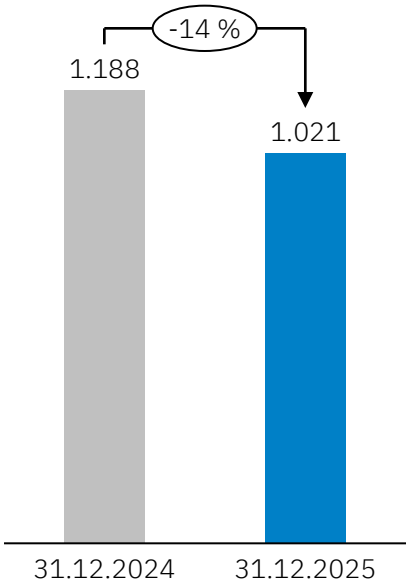
Order intake
VOR Total project volume acquired in €m



Order intake
VOR order intake in €m



Order backlog
in €m

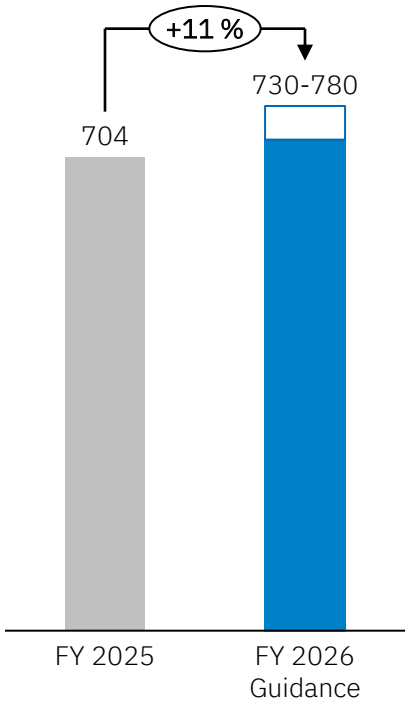


+29 %
Order intake TPVA year-on-year

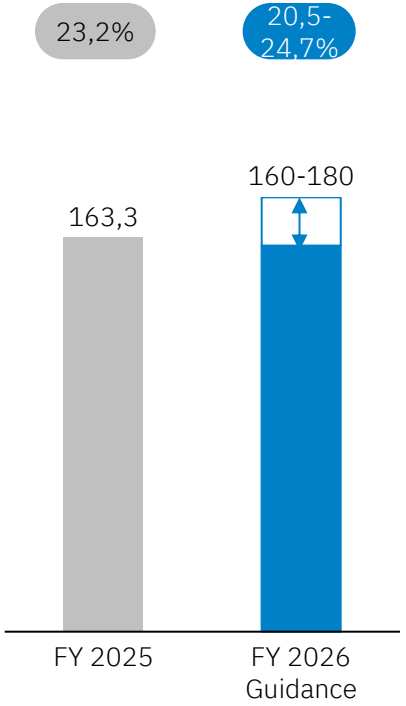
1,021 €m
Order backlog

For 2026, we expect to continue our revenue growth at consistently strong margins

Revenue
in €m



EBITDA margin
in €m / in %



730-780 € million
Revenue

160-180 € million
EBITDA

Business update

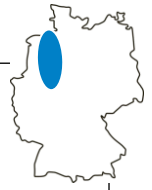


Following the successful completion of the EWA project, work is now set to begin on the Wardenburg-Drohne pipeline (WAD)

OGE | Pipelines EWA and WAD



Project details



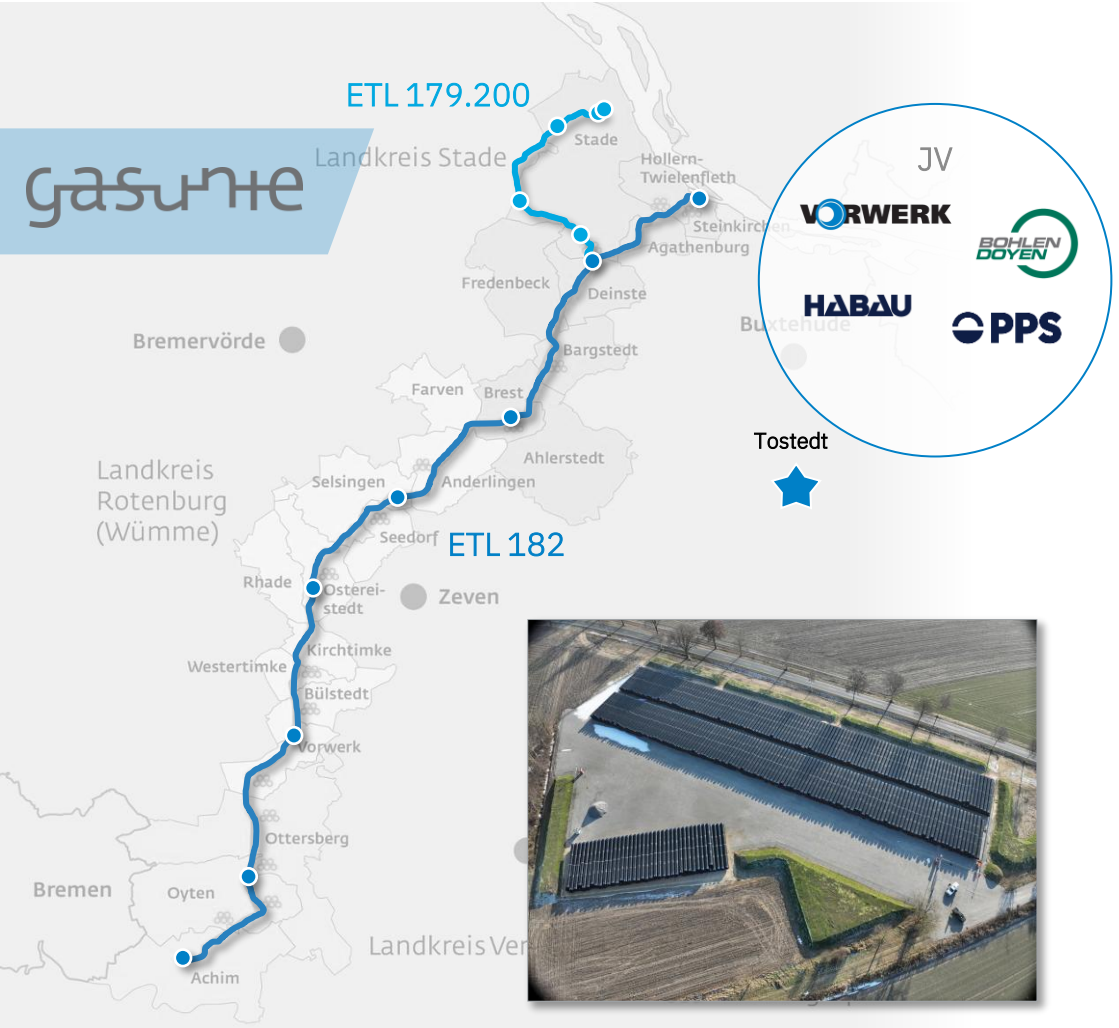
- Total length of both pipelines in scope: **60 km**
  Etzel–Wardenburg route (24 km) and the Wardenburg–Drohne route (36 km)
- **Completion** scheduled for **2026**
- **Equal joint venture** (ARGE) with **PPS (Habau)**

VORWERK update

- Implementation of the **EWA** is in its **final stages**
- Combined order volume in the **three-digit million range**
- WAD started in Q4/25 with **excellent progress** in line with the **construction schedule**
- **Solid margin** performance so far in both projects, EWA and WAD
- Continued successful use of the **5C Tech** welding robot with low repair rates

Work on the civil engineering aspects of the ETL projects has been started

Gasunie | Energy Transmission Line (ETL) 179.200 and 182



Project details



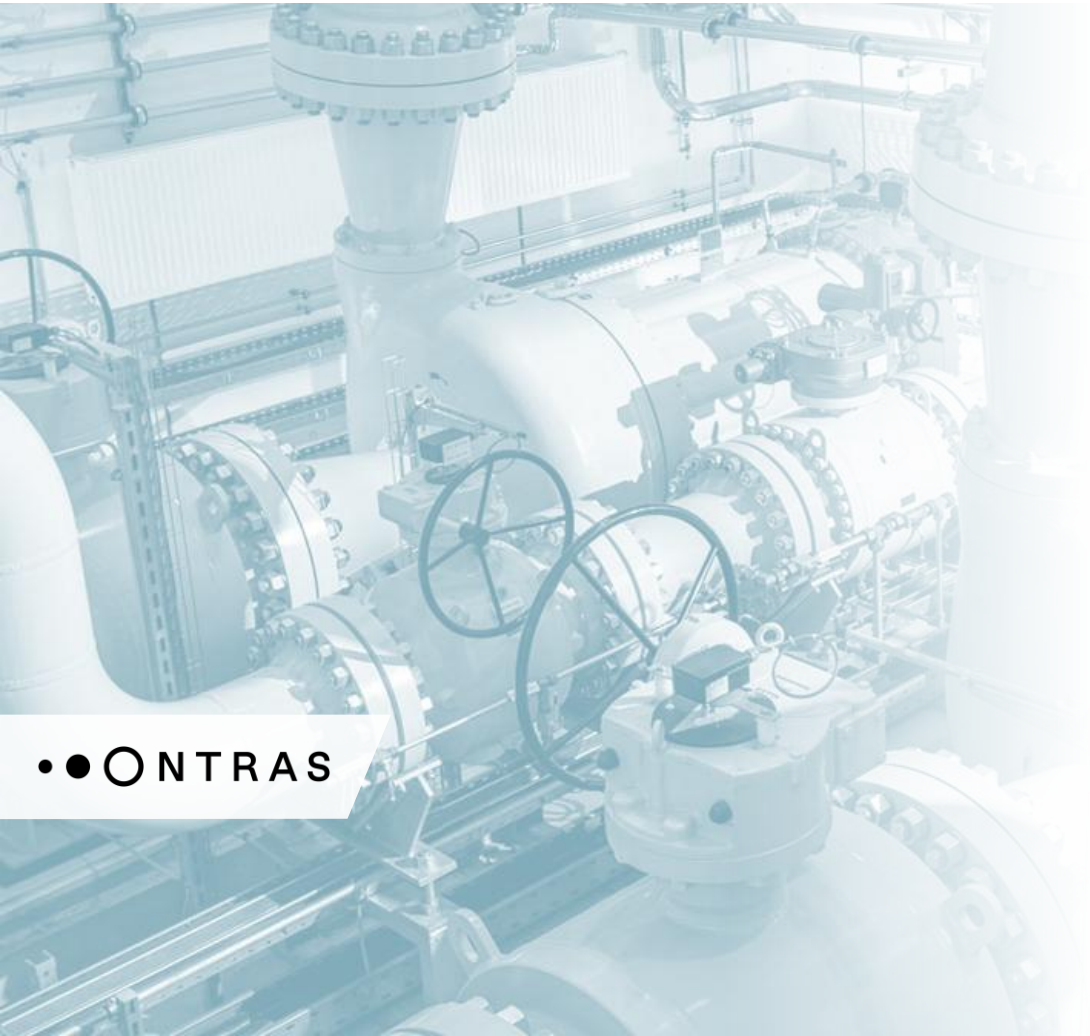
- Total length of **18 km (DN 900)** / **86 km (DN 1,400)**
  ETL 179.200: from Bützfleth to Deinste, around Stade
  ETL 182: Elbe South substation to Achim compressor station
- Total project volume in the **low- and mid-three-digit million €** range
- Commissioning is scheduled for **late 2026** (ETL 179.200) and **2027** (ETL 182)

VORWERK update

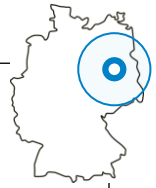
- **Preparatory measures** are being carried out
  Construction of the pipe storage areas has been completed
  Construction camp set up
  Subcontracting has largely been finalised
- **Special structures** started
- **Civil engineering** work has begun
- **Tight project schedule**, represents the top priority for Gasunie
- **Building rights are given for most of the route**
  The client was thus able to allay any concerns

With the GPRMS Groß Köris, VORWERK once again demonstrates its outstanding range of services

ONTRAS | Gas pressure regulation and measurement system Groß Köris 1 (GPRMS)



Project details



- Main contractor for the **replacement** of the gas pressure regulation and measurement system
- Aim of the project is to **ensure** that the downs**tream network is secure, efficient and sustainable long term**
- Total order volume in the **mid two-digit million range**
- Full **commissioning** is scheduled for **2028**
- System designed **H2-ready** and for inte**grating renewable energy sources** to reheat the gas

VORWERK scope

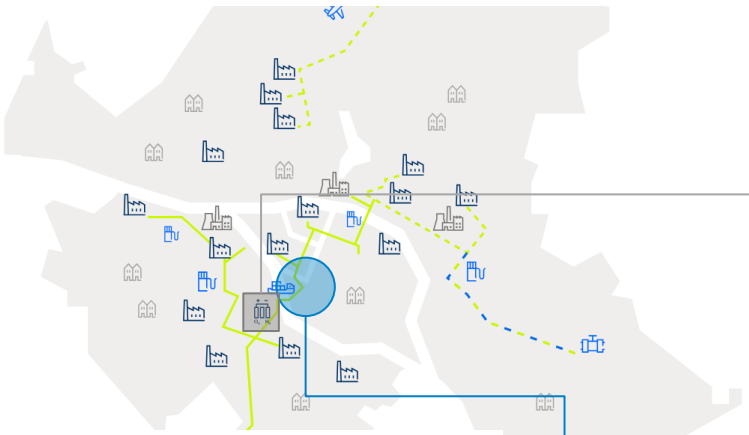
- **General contractor** due to the **wide range of services**
- **Site clearance** and partial **dismantling** of the existing plant
- **Installation** and **integration** of the new station, including the **connecting pipeline**, up to **trial operation**
- **Commissioning** and the subsequent dismantling of the remaining old system

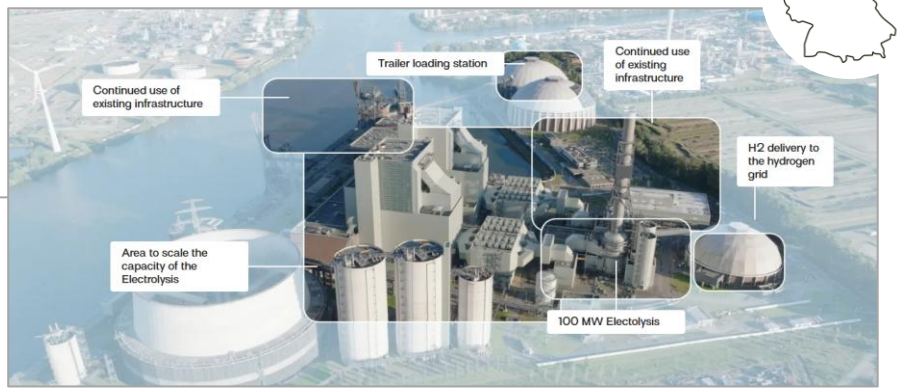
* Exemplary picture

CLEAN HYDROGEN

Hamburger Energienetze again awarded VORWERK with significant parts of the H2-pipeline realization as part of HH-WIN

Hamburger Energienetze | HH-WIN H2-pipelines lots 3 & 4 in section E.1





Recently awarded VORWERK projects

Section **E.1, Lot 3**

Pipe jacking **DN 1200** over a length of **190 meters**

Subsequent installation of two **DN 300** H2 pipelines and four additional **DN 50** empty conduits

Construction period: **05/26 – 12/26**

Section **E.1, Lot 4**

Open installation of a **DN 300** H2 pipeline over a length of **1400 meters**

2 underpasses beneath train tracks

Construction period: **05/26 – 12/26**

Scope of the overall project

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

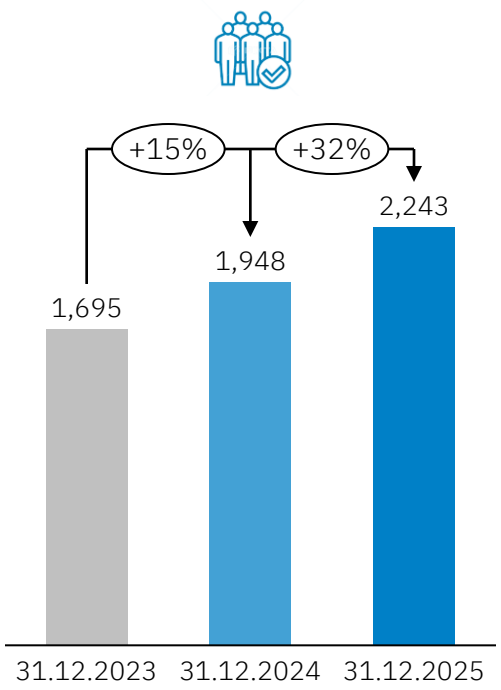
The project will cover the **entire hydrogen value chain: generation, storage, transport, and use in industry and mobility**

The electrolyzer system is currently planned with an **electrical power of 100 MW** and can be further scaled up if required

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

The expansion of our workforce continued to make strong progress over the last years

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

Disclaimer

By accessing this document, you agree to abide by the limitations set out hereafter. The information contained in this document relating to Friedrich Vorwerk Group SE (“Friedrich Vorwerk" or the "Company") may not be redistributed, reproduced, published, or passed on to any other person and must not be relied upon for any purpose as it is given without any guarantee .

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not and is not intended to be a prospectus. It is not and should not be construed as an offer to sell or the solicitation of an offer to buy any securities and should not be used as the basis of an evaluation of the Company and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

If the information in this document expresses forecasts, estimates, opinions or expectations, or forward-looking statements are made, these statements can be related to known and unknown risks and uncertainties. Therefore, the actual results and developments can differ greatly from the expectations and assumptions expressed here. No one undertakes to publicly update or revise any such forward-looking statement in light of developments which differ from those anticipated.

As far as information is contained in this document that is based on statements by third parties, we advise you that no representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein for any purpose whatsoever.

Neither the Company nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or the statements contained herein. In providing this document, neither Friedrich Vorwerk nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this document or any information or to correct any inaccuracies in any such information.

As far as measures are being used in this document which are not measurements of financial performance defined under IFRS, these should neither be viewed in isolation nor considered as an alternative of the Company’s financial position, results of operations or liquidity as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided. Percentages may not precisely reflect the absolute figures and percentages may not precisely add up to 100%.

In case of any questions in relation to this document, please contact:

Friedrich Vorwerk Group SE
Harburger Straße 19
D-21255 Tostedt
web: www.friedrich-Vorwerk-group.de
Tel: +49-4182-29470
Fax: +49-4182-6155
E-mail: tostedt@friedrich-vorwerk.de

VORWERK

Driving the Clean Energy Transition.

