

## FY 2025 Earnings Call

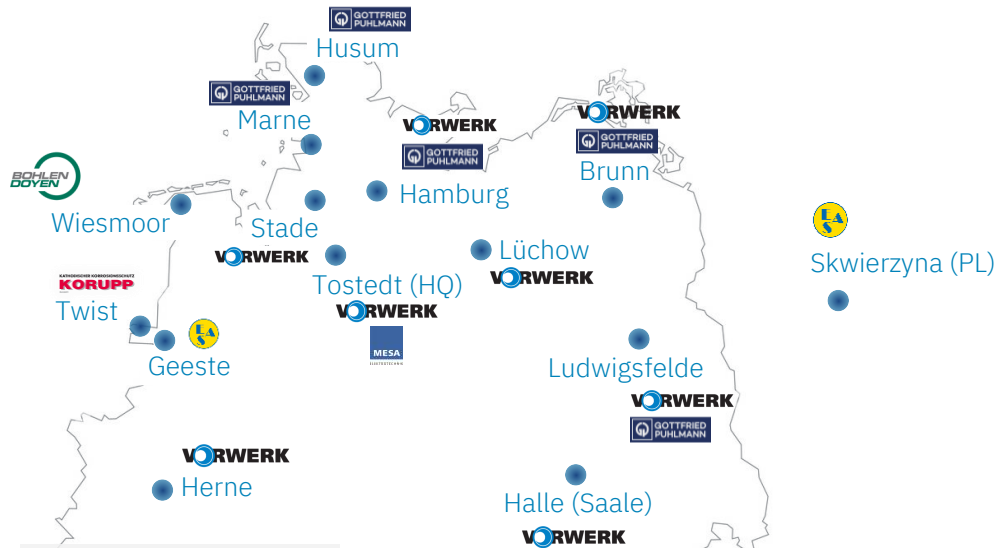
31 March 2026



Driving the clean energy transition.

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

A strong group of companies ...



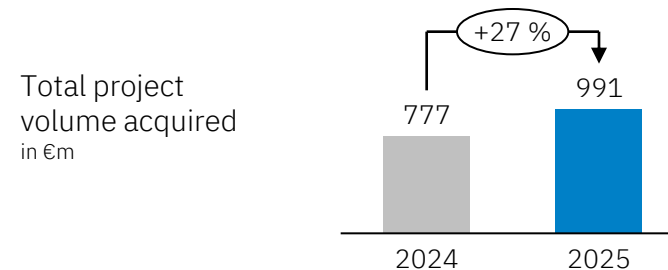
... in highly attractive markets ...



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



... as major driver of the clean energy transition



**VORWERK GROUP**



60+ years of industrial experience



>2,200 employees



14 locations



>30% annual growth 2018-2025

# 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**



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**



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<sub>2</sub> 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**

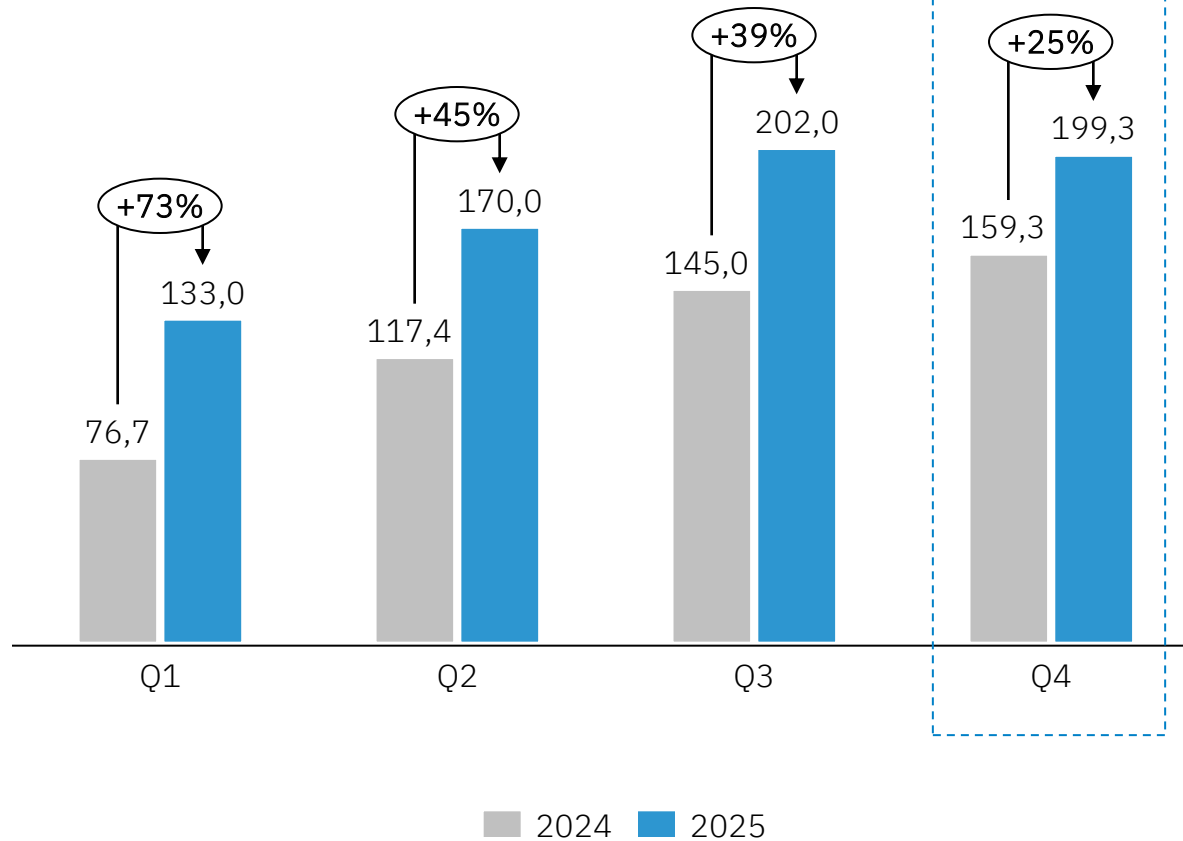
# Financial performance FY 2025





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

Revenue  
in €m

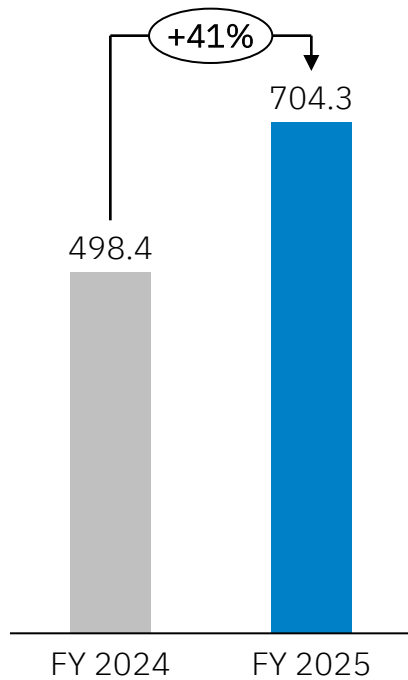


**+25 %**  
Revenue increase  
y-o-y Q4

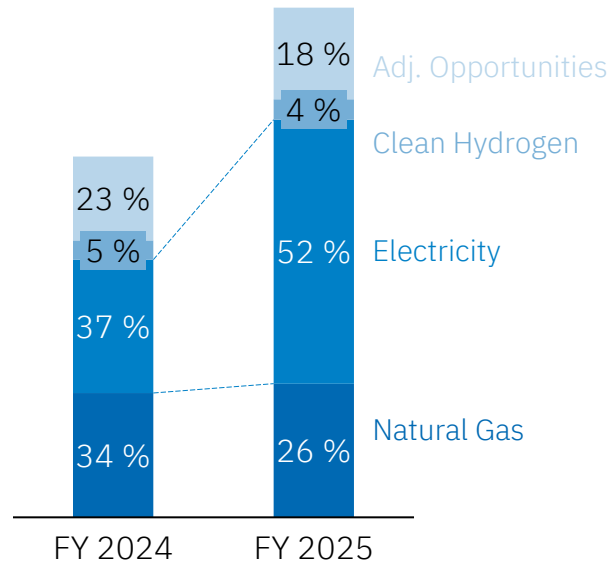


The significant y-o-y growth in 2025 was again strongly driven by the electricity segment

Revenue  
in €m



Revenue by segment  
in %



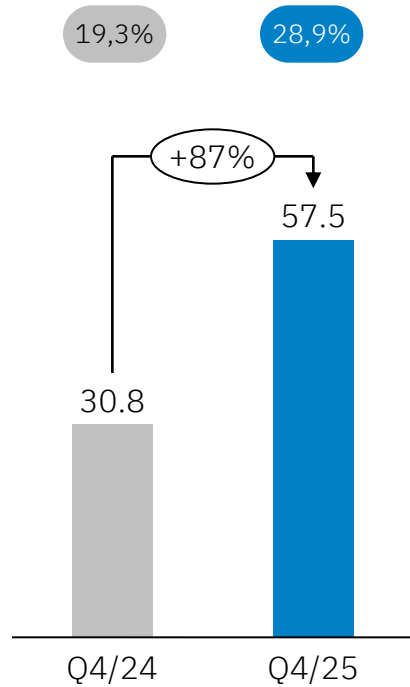
+ 41%  
revenue increase  
y-o-y in 2025



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

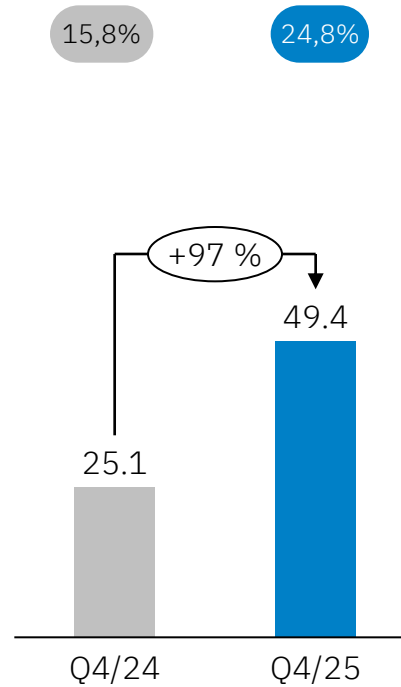
### EBITDA

in €m, blue bubbles show EBITDA margin



### EBIT (adj.)

in €m, blue bubbles show EBIT margin



28,9 %

EBITDA margin  
Q4/2025

24,8 %

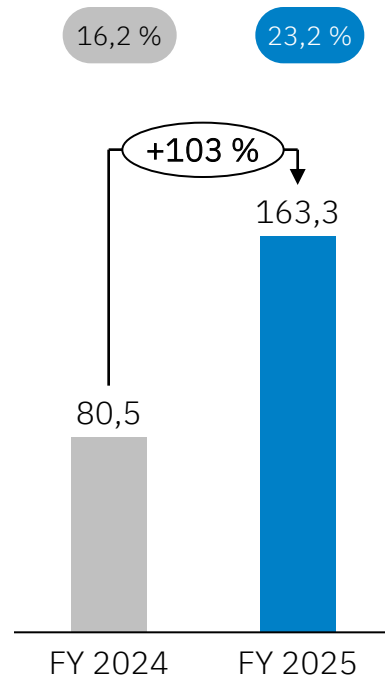
EBIT margin  
Q4/2025



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

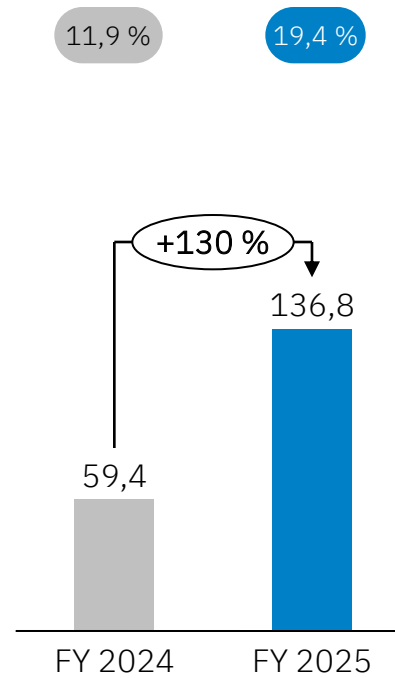
### EBITDA

in €m, blue bubbles show EBITDA margin



### EBIT (adj.)

in €m, blue bubbles show EBIT margin



23,2 %

EBITDA margin  
FY 2025

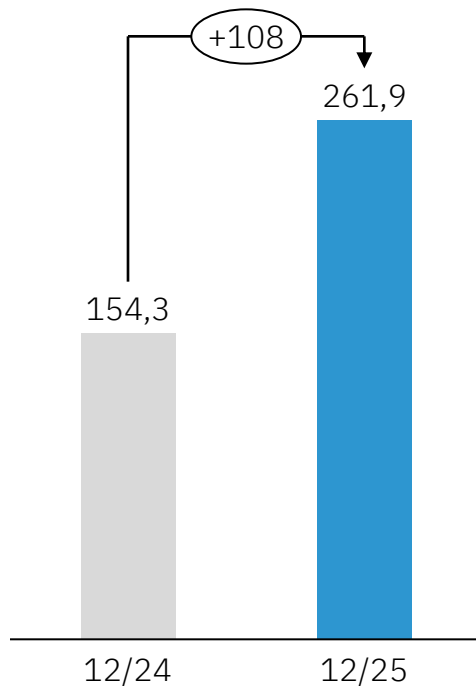
19,4 %

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**

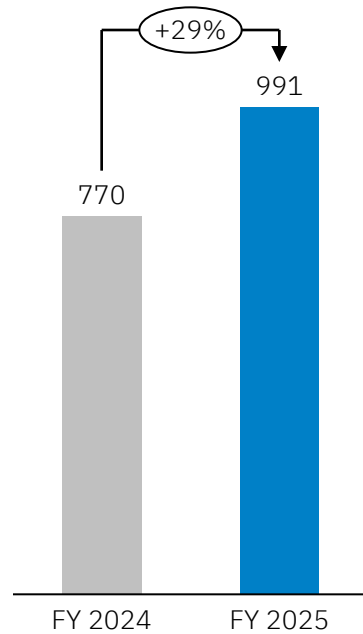
262 €m

Net cash as per  
31.12.2025

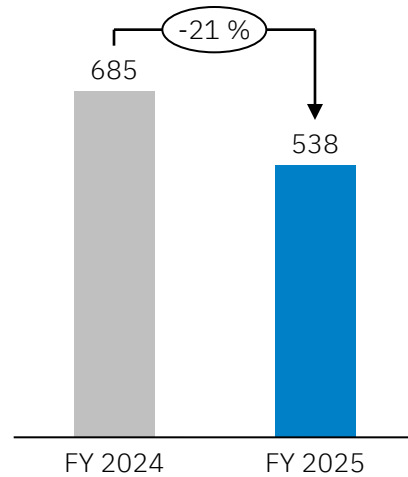


# Large-scale projects are increasingly being awarded as joint venture setups

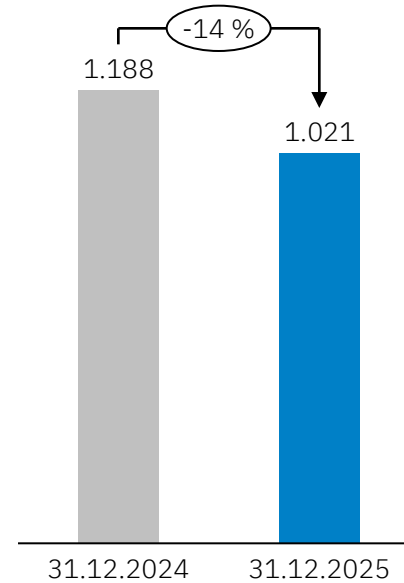
Order intake  
VOR Total project volume  
acquired in €m



Order intake  
VOR order intake in €m



Order backlog  
in €m



+29 %

Order intake TPVA  
year-on-year

1,021 €m

Order backlog

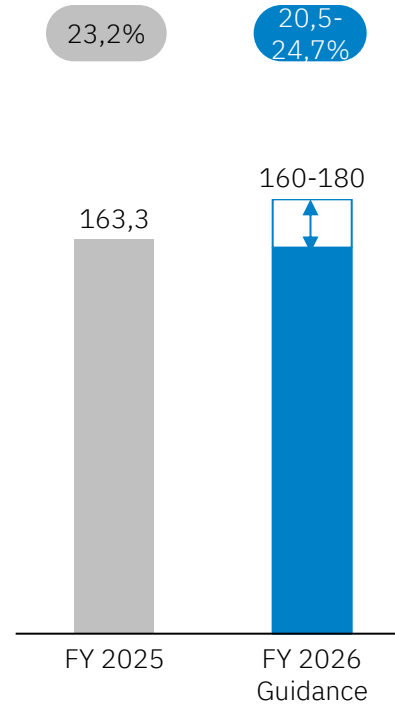


For 2026, we expect to continue our revenue growth at consistently strong margins

Revenue  
in €m



EBITDA margin  
in €m / in %



730-  
780 € million  
Revenue

160-  
180 € million  
EBITDA

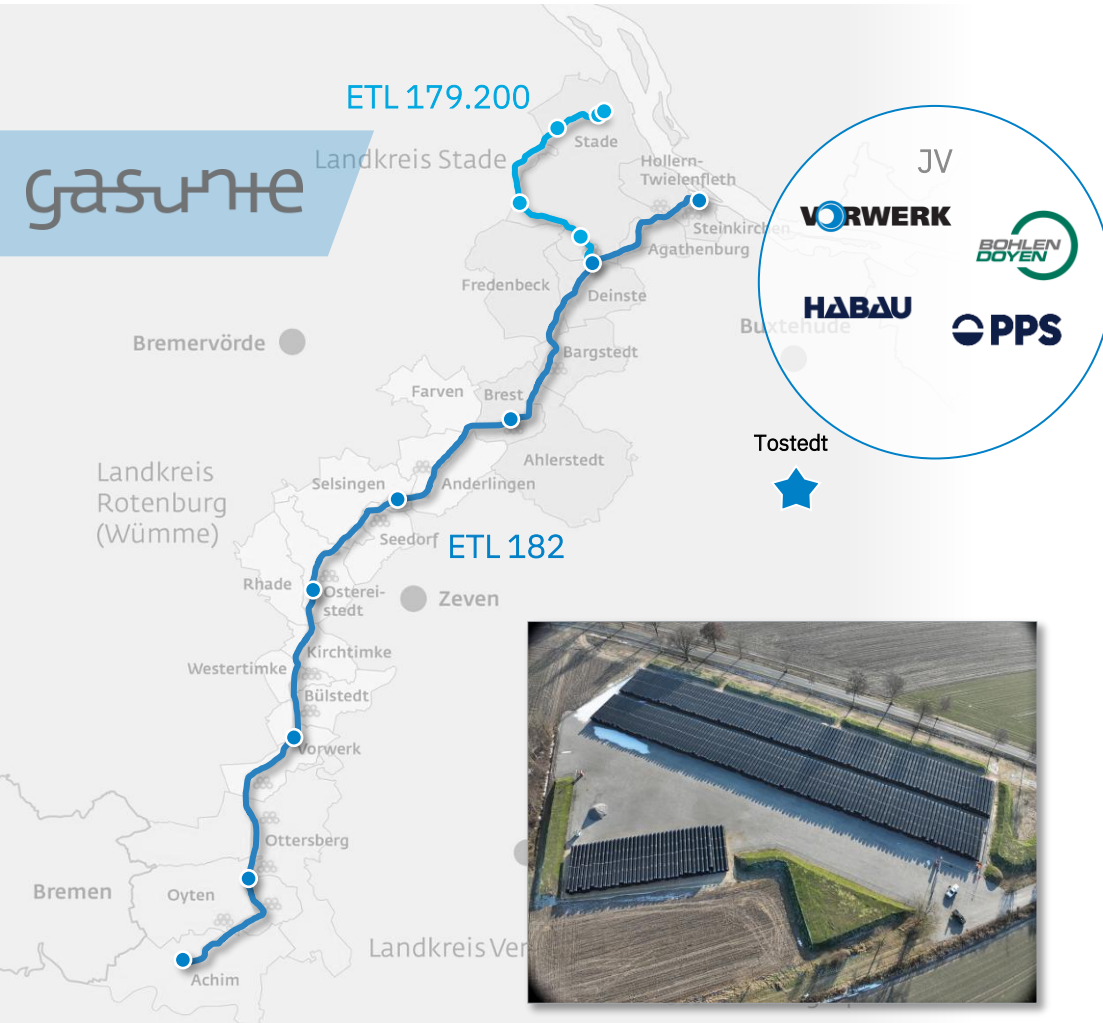
# Business update





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)

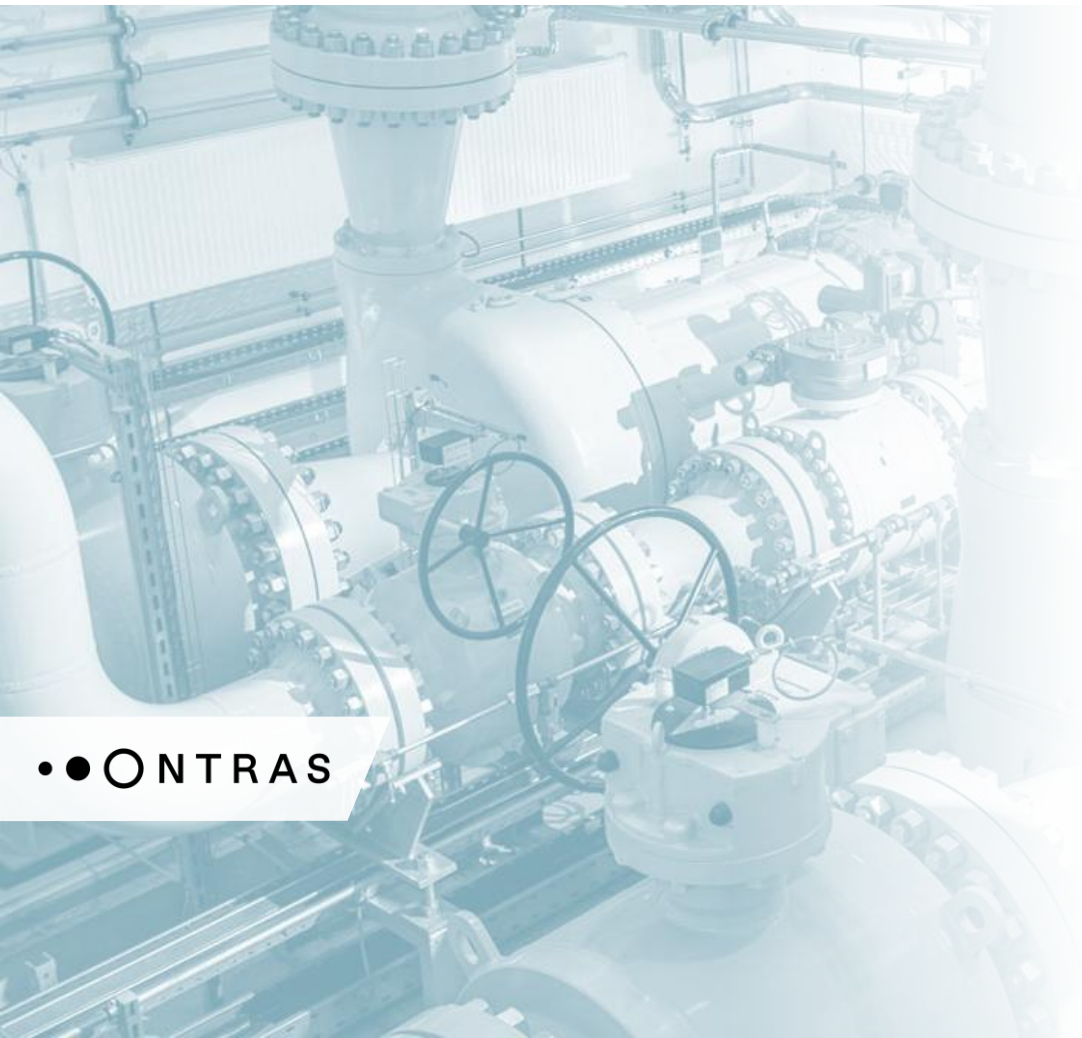


VORWERK update

- 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 Körös, VORWERK once again demonstrates its outstanding range of services

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



●●ONTRAS



Project details



Main contractor for the **replacement** of the gas pressure regulation and measurement system



Aim of the project is to **ensure** that the downstream 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 **integrating 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



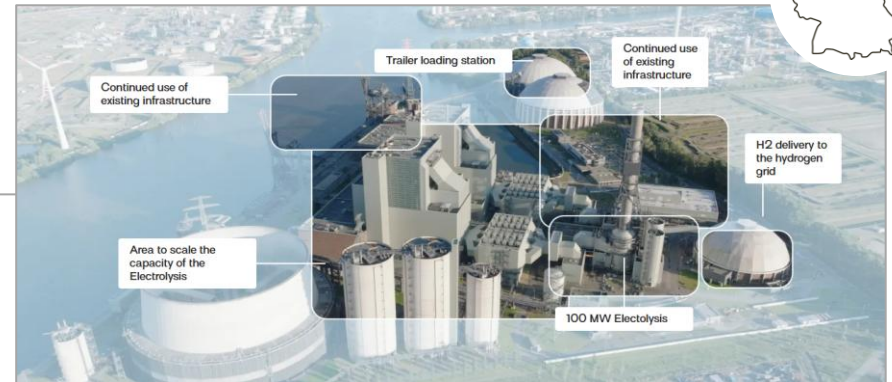
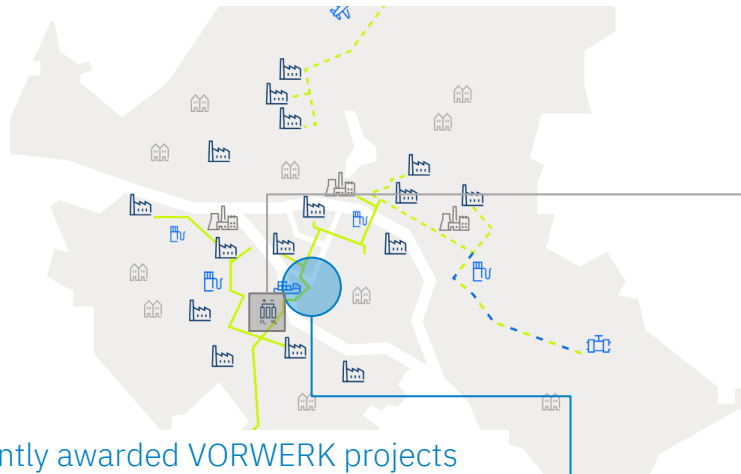
**Installation** and **integration** of the new station, including the **connecting pipeline**, up to **trial operation**



**Commissioning** and the subsequent dismantling of the remaining old system

# 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



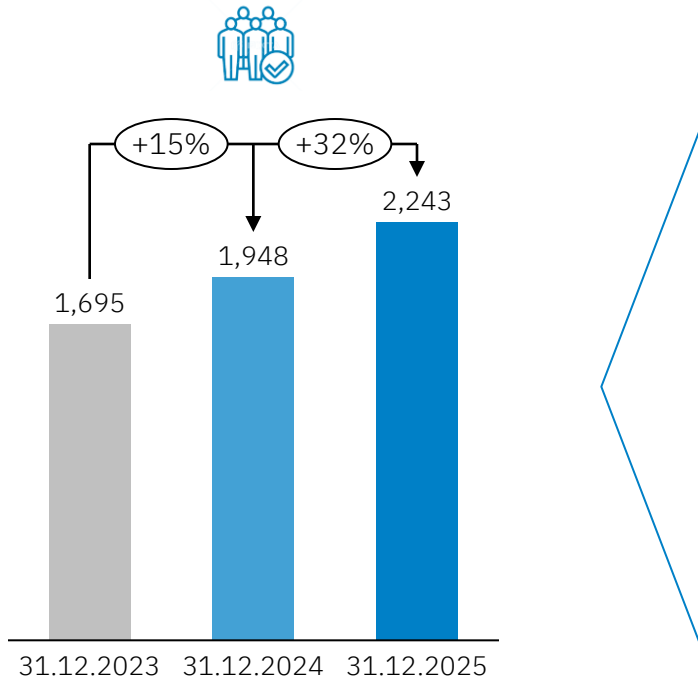
## Scope of the overall project

- 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

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Driving the Clean Energy Transition.

