



Interim Statement

31 March 2026

FRIEDRICH VORWERK GROUP SE

21255 Tostedt

Friedrich Vorwerk in figures

Three months (unaudited)	2026	2025	Δ 2026 / 2025
	€k	€k	%
Order backlog	1,074,347	1,136,204	-5.4
Order intake	192,105	81,584	135.5
Production output*	173,697	151,972	14.3
Total project volume – order backlog*	1,441,046	1,266,622	13.8
Total project volume – order intake*	195,619	129,279	51.3
Earnings figures (adjusted**)	€k	€k	%
Revenue	139,167	133,040	4.6
Operating performance	139,167	133,040	4.6
Total performance	147,159	135,933	8.3
Cost of materials	-51,634	-64,631	-20.1
Staff costs	-45,163	-40,435	11.7
EBITDA	31,762	18,179	74.7
<i>EBITDA margin</i>	22.8%	13.7%	
EBIT	24,084	12,755	88.8
<i>EBIT margin</i>	17.3%	9.6%	
EBT	23,043	12,250	88.1
<i>EBT margin</i>	16.6%	9.2%	
Consolidated net profit after non-controlling interests	16,144	8,572	88.3
EPS in €	0.81	0.43	88.3
Average number of shares outstanding	20,000,000	20,000,000	0.0
Earnings figures (IFRS)	€k	€k	%
EBITDA	31,762	18,179	74.7
Group result	16,132	8,555	88.6
EPS in €	0.81	0.43	88.6
Figures from the statement of financial position (IFRS)	31 Mar	31 Dec	
	€k	€k	%
Non-current assets	216,912	202,927	6.9
Current assets	359,511	373,011	-3.6
thereof cash funds	236,260	266,038	-11.2
Issued capital	20,000	20,000	0.0
Other equity	280,519	265,253	5.8
Total equity	300,519	285,253	5.4
<i>Equity ratio</i>	52.1%	49.5%	
Non-current liabilities	95,822	88,294	8.5
Current liabilities	180,082	202,391	-11.0
Total assets	576,423	575,938	0.1
Net cash (+) / net debt (-)***	232,694	261,886	-11.1
Employees	2,331	2,243	3.9

* The total project volume includes not only the company's own work but also the proportionate contract volumes from joint ventures (ARGEs). Production output comprises revenue as well as the proportionate output of the joint ventures (ARGEs).

** With regard to the adjustments, please refer to the information in the results of operations, financial position and net assets.

*** This figure includes securities.

Business development, result of operations, financial position and net assets

Business development

Despite unfavourable weather conditions, particularly in February, FRIEDRICH VORWERK has made a very successful start to the 2026 financial year. Consolidated revenue increased by 4.6% to €139.2 million in the first three months of the year, whilst production output increased by 14.3% to €173.7 million. The development of the key earnings figures is even more pleasing. EBITDA rose by around 75% to €31.8 million, corresponding to an EBITDA margin of 22.8 % and a margin increase of around 9 percentage points (Q1/25: €18.2 million or 13.7%). This was mainly driven by a change in the project mix, which led to a significantly lower cost of materials ratio, a higher share of earnings from joint ventures, and a positive one-off effect of €1.7 million from the sale of a plot of land. Adjusted EBIT totalled €24.1 million, almost doubling compared with the same quarter of the previous year (Q1/25: €12.8 million).

Order intake in the first three months of the financial year totalled €192.1 million, which is significantly higher than the previous year's figure (Q1/25: €81.6 million). The total project volume acquired, which also includes the proportionate contract volumes of the joint ventures, improved by around 50% from €129.3 million in the previous year to €195.6 million. In addition, this quarterly report includes, for the first time, the order backlog (including joint ventures) and production output, which, in addition to consolidated revenue, includes also the proportionate revenue of the joint ventures. The order book as at 31 March 2026 remains at a very high level at €1,074.3 million and has increased again compared with the end of the financial year (31 December 2025: €1,021.4 million). The corresponding figure, including joint ventures, totalled €1,441.0 million as at 31 March 2026 (31 December 2025: €1,419.1 million).

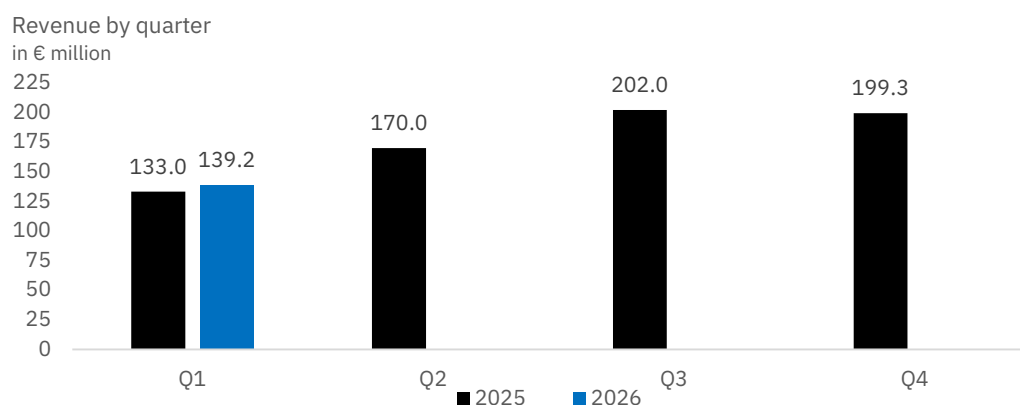
The Management Board and Supervisory Board of Friedrich Vorwerk Group SE have proposed to distribute, in addition to the ordinary dividend of €0.70 per dividend-bearing share, a special dividend of €0.40 per dividend-bearing share, making a total of €1.10 per dividend-bearing share for the 2025 financial year, and to carry forward the remaining amount to new account. The dividend is subject to approval by the Annual General Meeting, which will take place on 1 June 2026 in Hamburg.

On 29 April 2026, the Federal Cabinet adopted the draft bill amending the Federal Requirements Plan Act. The core of the draft is the inclusion of 45 additional projects in the Federal Requirements Plan. The Federal Requirements Plan defines which transmission line projects are deemed necessary for a stable and efficient transmission grid. The majority of the new projects involve AC lines, along with new cross-border connections and two new DC projects. Furthermore, the draft bill stipulates that, from the early to mid-2030s, new lines should in principle be constructed as overhead lines once again. Under certain conditions, sections may still be laid as underground cables where overhead lines are not feasible for technical reasons or where underground cabling is more cost-effective. The draft bill is now going through the parliamentary process and still needs to pass through the Bundestag and Bundesrat. The continuing large number of planned and existing underground cable projects, as well as the new volume addressed by the draft bill, confirm our positive view of market developments for FRIEDRICH VORWERK, even if more overhead lines are planned again in the future.

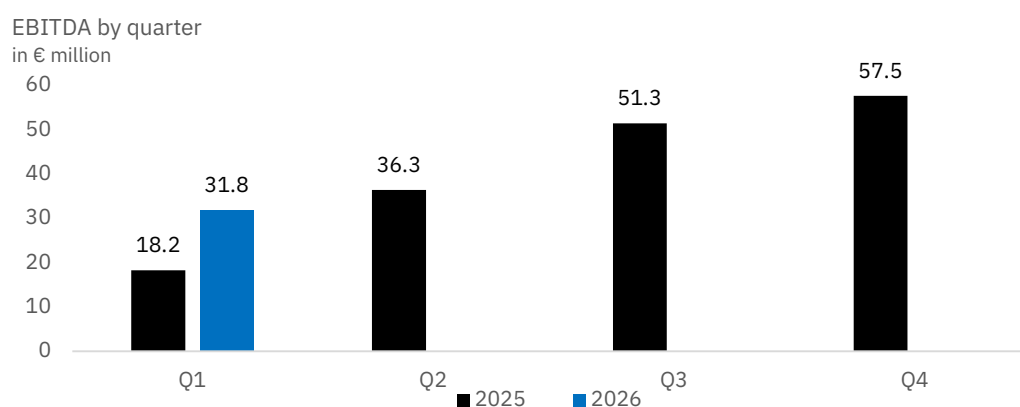
Results of operations, financial position and net assets

The order backlog totalled €1,074.3 million as at 31 March 2026. Of this figure, 22% is attributable to the Natural Gas segment, 58% to the Electricity segment, 7% to the Clean Hydrogen segment and 14% to the Adjacent Opportunities segment. The order intake for the reporting period totalled €192.1 million, whilst the total project volume acquired was slightly higher at €195.6 million.

Consolidated revenue of the FRIEDRICH VORWERK Group totalled €139.2 million in the reporting period. This represents an increase of 4.6% compared to the same period last year (€133.0 million). Production output improved by 14.3% to €173.7 million. The stronger rise in production output is primarily due to a higher proportion of joint ventures in the project mix compared with the same quarter last year.



EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by €13.6 million to €31.8 million in the first three months (same period last year: €18.2 million). The EBITDA margin thus already stands at 22.8% in the seasonally weaker first quarter, which is attributable to a reduction in the cost of materials and external services (subcontractors) as well as an increase in earnings from joint ventures (ARGEs) from €1.5 million in the prior-year quarter to €4.1 million in the reporting period. In addition, EBITDA improved due to a one-off gain of €1.7 million from the sale of a plot of land.



After adjusted depreciation and amortisation of €7.7 million (same period last year: €5.4 million), adjusted EBIT totalled €24.1 million (same period last year: €12.8 million). The increase in depreciation and amortisation compared to the previous year is primarily due to the higher level of investment activity in recent financial years. Adjusted net income after minority interests totalled €16.1 million (same period last year: €8.6 million) or €0.81 per share (previous year: €0.43 per share).

Equity amounted to €300.5 million as at 31 March 2026 (31 December 2025: €285.3 million). Based on the consolidated balance sheet total of €576.4 million (31 December 2025: €575.9 million), the equity ratio as at the balance sheet date was 52.1%, compared to 49.5% as at 31 December 2025. The increase results from the current year's profit.

As at 31 March 2026, the FRIEDRICH VORWERK Group had liquidity (including securities) of €249.1 million (31 December 2025: €279.7 million). The decline in cash and cash equivalents in the first quarter is primarily attributable to the negative cash flow from operating activities totalling €-13.6 million, although this was significantly lower than in the same quarter in the previous year (same period last year: €-54.4 million). The operating cash flow is mainly characterised by the seasonal increase in net working capital, which decreases again towards the end of the year. Another reason for the decline in cash and cash equivalents is high level of investment activity amounting to €-14.4 million. After deducting financial liabilities of €16.4 million (31 December 2025: €17.8 million), net cash and cash equivalents as at the balance sheet date amounted to €232.7 million (31 December 2025: €261.9 million).

Outlook

The Management Board continues to expect the revenue in the range of €730 million to €780 million for the 2026 financial year, as well as EBITDA in the range of €160 million to €180 million.

IFRS consolidated income statement

IFRS consolidated income statement (unaudited)	1 Jan - 31 Mar 2026 €k	1 Jan - 31 Mar 2025 €k
Revenue	139,167	133,040
Operating performance	139,167	133,040
Income from equity investments	4,076	1,515
Other operating income	3,916	1,378
Total performance	147,159	135,933
Costs of raw materials and supplies	-8,048	-16,969
Costs of purchased services	-43,586	-47,662
Cost of materials	-51,634	-64,631
Wages and salaries	-34,607	-31,301
Social security and pension costs	-10,556	-9,134
Staff costs	-45,163	-40,435
Other operating expenses	-18,599	-12,688
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	31,762	18,179
Depreciation and amortisation	-7,697	-5,451
Earnings before interest and taxes (EBIT)	24,065	12,728
Finance income	1,056	716
Finance expenses	-317	-386
Earnings attributable to non-controlling interests	-1,779	-834
Net finance costs	-1,039	-504
Earnings before taxes (EBT)	23,026	12,225
Income tax expense	-7,077	-3,534
Other taxes	-157	-137
Profit or loss for the period	15,793	8,554
Non-controlling interests	339	1
Consolidated net profit	16,132	8,555
Earnings per share (in €)	0.81	0.43

IFRS consolidated statement of comprehensive income

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan – 31 Mar 2026 €k	1 Jan – 31 Mar 2025 €k
Profit or loss for the period	15,793	8,554
Items that may be subsequently reclassified to profit or loss		
Changes in fair value of bonds	-78	0
Currency translation	-11	11
Items that cannot be subsequently reclassified to profit or loss		
Changes in fair value of shares	-439	-147
Other comprehensive income after taxes	-528	-136
Comprehensive income for the reporting period	15,265	8,418
thereof attributable to		
- Shareholders of the parent company	15,604	8,419
- Non-controlling interests	-339	-1

IFRS consolidated statement of financial position

IFRS consolidated statement of financial position	31 Mar 2026	31 Dec 2025
Assets	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	999	999
Goodwill	4,450	4,450
Intangible assets	5,449	5,449
Land and buildings, including buildings on third-party land	54,415	55,119
Technical equipment and machinery	66,194	59,029
Other equipment, operating and office equipment	43,074	41,677
Advance payments and assets under construction	2,814	1,959
Property, plant and equipment	166,497	157,784
Equity investments	31,964	27,626
Long-term securities	5,548	5,987
Financial assets	37,512	33,613
Deferred tax assets	7,454	6,081
	216,912	202,927
Current assets		
Raw materials and supplies	10,020	8,770
Work in progress	125	127
Advance payments	6,210	4,653
Inventories	16,355	13,550
Trade receivables	33,329	25,931
Contract assets	59,677	54,029
Other current assets	6,399	5,869
Trade receivables and other current assets	99,405	85,829
Securities	7,201	7,576
Derivative financial instruments	289	17
Financial assets	7,490	7,593
Cash in hand	15	22
Bank balances	236,245	266,016
Cash in hand, bank balances	236,260	266,038
	359,511	373,011
Total assets	576,423	575,938

IFRS consolidated statement of financial position	31 Mar 2026	31 Dec 2025
Equity and liabilities	unaudited	audited
	€k	€k
Equity		
Issued capital	20,000	20,000
Capital reserve	76,204	76,204
Retained earnings and other reserves	205,359	189,654
Non-controlling interests	-1,045	-606
	300,519	285,253
Non-current liabilities		
Liabilities to banks	10,707	11,260
Liabilities to non-controlling interests	18,393	16,614
Liabilities from participation rights	10,213	10,213
Lease liabilities	858	1,151
Pension provisions	1,779	1,779
Deferred tax liabilities	53,872	47,277
	95,822	88,294
Current liabilities		
Liabilities to banks	2,211	2,203
Contract liabilities	65,389	84,084
Trade payables	11,737	5,853
Liabilities to non-controlling interests	3,978	3,767
Other liabilities	40,341	46,225
Lease liabilities	2,629	3,181
Provisions with liability character	30,987	33,521
Tax provisions	15,064	15,055
Other provisions	7,748	8,502
	180,082	202,391
Total equity and liabilities	576,423	575,938

IFRS consolidated statement of cash flows

IFRS consolidated statement of cash flows (unaudited)	1 Jan – 31 Mar 2026	1 Jan – 31 Mar 2025
	€k	€k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	24,065	12,728
Depreciation and amortisation	7,697	5,451
Increase (+), decrease (-) in provisions	-754	1,205
Losses (+), gains (-) from disposal of property, plant and equipment	-1,695	-47
Results from equity investments	-4,076	-1,515
Other non-cash expenses and income	-389	-60
Adjustments for non-cash transactions	782	5,034
Increase (-), decrease (+) in inventories, trade receivables and other assets	-16,803	-26,469
Decrease (-), increase (+) in trade payables and other liabilities	-20,894	-43,711
Change in working capital	-37,697	-70,180
Income taxes paid	-1,679	-2,610
Other taxes paid	-157	-137
Interest received	1,047	716
Cash receipts from dividends paid by equity investments	1	84
Cash flow from operating activities	-13,638	-54,365
2. Cash flow from investing activities		
Investments (-), divestments (+) in intangible assets	-86	-49
Investments (-), divestments (+) in property, plant and equipment	-14,637	-8,351
Proceeds from financial assets and securities	295	0
Cash flow from investing activities	-14,428	-8,400
3. Cash flow from financing activities		
Payments for (-), proceeds from disposal (+) of shares without change of control	1	0
Repayments of financial loans	-545	-762
Repayments of lease liabilities	-849	-576
Interest payments	-318	-382
Cash flow from financing activities	-1,710	-1,719

IFRS consolidated statement of cash flows (unaudited)	1 Jan – 31 Mar 2026	1 Jan – 31 Mar 2025
	€k	€k
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	-29,776	-64,484
Effects of exchange rate changes	-3	3
Cash and cash equivalents at the beginning of the reporting period	266,038	174,647
Cash and cash equivalents at the end of the period	236,260	110,166
Composition of cash and cash equivalents		
Cash in hand	15	10
Bank balances	236,245	110,156
Reconciliation to liquidity reserve on 31 March		
	2026	2025
Cash and cash equivalents at the end of the period	236,260	110,166
Securities classified as fixed and current assets and accrued interest	12,838	1,836
Liquidity reserves on 31 March	249,098	112,002

Segment reporting

Segment reporting 1 Jan – 31 Mar 2026 (unaudited)	Natural Gas €k	Electricity €k	Clean Hydrogen €k	Adjacent Opp. €k	Group €k
Revenue from third parties	36,051	78,345	1,769	23,001	139,167
EBITDA	11,165	14,838	94	5,665	31,762
EBITDA margin	31.0%	18.9%	5.3%	24.6%	22.8%
Revenue share	25.9%	56.3%	1.3%	16.5%	

Segment reporting 1 Jan – 31 Mar 2025 (unaudited)	Natural Gas €k	Electricity €k	Clean Hydrogen €k	Adjacent Opp. €k	Group €k
Revenue from third parties	30,555	73,796	3,057	25,632	133,040
EBITDA	2,696	7,878	832	6,774	18,179
EBITDA margin	8.8%	10.7%	27.2%	26.4%	13.7%
Revenue share	23.0%	55.5%	2.3%	19.3%	

Financial calendar

Quarterly report Q1 2026

12 May 2026

Annual General Meeting

1 June 2026

Half-yearly financial report 2026

13 August 2026

Quarterly report Q3 2026

12 November 2026

End of financial year

31 December 2026

Conferences

Berenberg European Conference, New York City

19 May 2026

Jefferies German and Swiss Conference, Baden-Baden

23 June 2026

Hamburg Investor Days, Hamburg

26 August 2026

Berenberg and Goldman Sachs German Corporate Conference, Munich

22 September 2026

German Equity Forum, Frankfurt

23–25 November 2026

Berenberg European Conference, London

1 December 2026

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