Half-Year Financial Report 2026

30 June 2026

FRIEDRICH VORWERK GROUP SE

21255 Tostedt

Friedrich Vorwerk in figures

Half year (unaudited)	2026	2025	Δ 2026 / 2025
	€k	€k	%
Order backlog	1,005,340	1,104,981	-9.0
Order intake	321,243	220,404	45.8
Production output*	448,147	331,878	35.0
Total project volume – order backlog*	1,446,516	1,584,114	-8.7
Total project volume – order intake*	470,069	626,617	-25.0
Earnings figures (adjusted)**	**€k**	**€k**	**%**
Revenue	337,311	303,084	11.3
Operating performance	337,311	303,084	11.3
Total performance	359,813	311,391	15.6
Cost of materials	-130,034	-140,722	-7.6
Staff costs	-100,890	-87,562	15.2
EBITDA	92,553	54,471	69.9
EBITDA margin	*27.4%*	*18.0%*	
EBIT	76,932	42,728	80.0
EBIT margin	*22.8%*	*14.1%*	
EBT	72,703	40,300	80.4
EBT margin	*21.6%*	*13.3%*	
Consolidated net profit after non-controlling interests	49,972	28,278	76.7
EPS in €	2.50	1.41	76.7
Average number of shares outstanding	20,000,000	20,000,000	0.0
Earnings figures (IFRS)	**€k**	**€k**	**%**
EBITDA	92,553	54,471	69.9
Group result	49,949	28,249	76.8
EPS in €	2.50	1.41	76.8

Figures from the statement of financial position (IFRS)	30 Jun	31 Dec	
	€k	€k	%
Non-current assets	237,549	202,927	17.1
Current assets	386,604	373,011	3.6
thereof cash funds	204,068	266,038	-23.3
Issued capital	20,000	20,000	0.0
Other equity	293,444	265,253	10.6
Total equity	313,444	285,253	9.9
Equity ratio	*50.2%*	*49.5%*	
Non-current liabilities	113,580	88,294	28.6
Current liabilities	197,129	202,391	-2.6
Total assets	624,153	575,938	8.4
Net cash (+) / net debt (-)***	212,032	261,886	-19.0
Employees (reporting date)	**2,402**	**2,243**	**7.1**

* 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.

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Interim Group management report

General information

Friedrich Vorwerk Group SE, based in Tostedt, Germany, forms the FRIEDRICH VORWERK Group together with its subsidiaries.

Unless otherwise stated, all information in this report relates to 30 June 2026 or the period from 1 January to 30 June of the financial year 2026. Rounding differences may occur in percentages and figures in this report.

Business and general conditions

Supported by strong investment in artificial intelligence, favourable financial conditions and easing trade tensions, global industrial production and world trade entered 2026 with increased momentum. Following the outbreak of the Iran war on 28 February 2026 and the associated closure of the Strait of Hormuz, prices for energy and certain industrial inputs such as fertilisers rose sharply, intensifying inflationary pressure and weighing on the economy. In mid-June 2026, the USA and Iran agreed on a preliminary framework agreement that initiated a 60-day negotiation phase. The Strait of Hormuz was reopened to shipping and the US naval blockade was lifted, whereupon oil and energy prices fell significantly but remained above their levels at the beginning of the year. According to the United Nations Conference on Trade and Development (UNCTAD), world trade grew by 4 percent and by more than 5 percent, respectively, in the first two quarters of 2026, with price increases accounting for a considerable share of growth in the second quarter. In a scenario of a temporary disruption caused by the Iran conflict, the OECD expects global gross domestic product (GDP) growth to decline to 2.8% (2025: 3.4%); growth of 1.5% is expected for the OECD area (2025: 1.8%) and 0.8% for the eurozone (2025: 1.4%). As a result of the Iran conflict, the inflation rate rose to 3.5% in the USA and to 2.8% in the eurozone in June 2026. The OECD expects central banks to keep key interest rates largely stable in 2026, weighing up inflation and economic risks.

According to the Federal Statistical Office, German GDP is expected to have risen by 0.2% in the second quarter of 2026 compared to the previous quarter, after increasing by 0.4% in the first quarter of 2026 and by 0.2% in the fourth quarter of 2025. At the beginning of the year, the export economy gained momentum alongside expansionary fiscal policy, driven in particular by higher exports to the EU. Private consumption, by contrast, developed more weakly at the start of the year. After the escalation of the Middle East conflict had weighed noticeably on the economy in the spring through rising energy prices and supply chain disruptions, industrial production and order intake stabilised towards the middle of the second quarter. Cost increases for companies and losses of purchasing power among private households as a result of the sharp interim rise in energy and commodity prices had a dampening effect on the economy. According to the Federal Statistical Office, the inflation rate in Germany stood at 2.3% in June 2026, weakening for the second month in a row (May 2026: 2.6%; April 2026: 2.9%). As a result of the Iran war, energy prices remained the main price driver, although their increase slowed in June. Core inflation excluding energy and food stood at 2.5%. The German Bundesbank is forecasting an average annual inflation rate of 2.9% for 2026. In its economic forecast of 18 June, the ifo Institute predicts a price-adjusted increase in GDP of 0.8% for 2026, which will be supported in particular by fiscal stimuli.

According to the Fraunhofer Institute for Solar Energy Systems (ISE), the share of renewable electricity in net public electricity generation in Germany amounted to 61.8% in the first half of 2026 and was therefore slightly above the previous year's figure (60.9%). At the same time, a record amount of solar power was fed into the grid across Europe in the first half of 2026.

On 29 April 2026, the Federal Cabinet adopted the draft bill amending the Federal Requirements Plan Act (BBPlG). 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 was debated in its first reading in the German Bundestag on 11 June 2026 and is currently going through the further parliamentary process. The final resolution is

still pending. The continuing large number of underground cable projects in planning and under construction, as well as the additional expansion volume addressed by the draft bill, confirm FRIEDRICH VORWERK's positive assessment of further market development, notwithstanding the prevailing debate.

According to the Energy Transition Progress Monitor 2026, which was compiled by the consulting firm Ernst & Young and the German Association of Energy and Water Industries (bdew) in spring 2026, the expansion and conversion of the energy infrastructure in Germany continues to lag behind the expansion targets for renewable energies. The total length of the BBPlG projects amounted to around 14,968 km as at 31 March 2026, of which only 2,713 km had been completed. Considerable investment in the electricity grids is required to manage the transformation, also in light of the forecast increase in additional grid users such as heat pumps, photovoltaic systems and charging points for electromobility.

The emerging market for the transport and storage of carbon dioxide opens up additional prospects: with the Carbon Dioxide Storage and Transport Act, which came into force at the end of November 2025, and the ratification of the amended London Protocol approved by the Bundestag in January 2026, legislators have for the first time permitted the capture, pipeline-based transport, export and permanent storage of CO_2 beneath the seabed on a commercial, industrial scale. Initial projects are already entering the concrete planning stage: in June 2026, six European energy companies, including the transmission system operators OGE and Gasunie, signed a memorandum of understanding in Rotterdam to develop a cross-border CO_2 pipeline corridor that is to connect the industrial clusters in North Rhine-Westphalia with storage sites beneath the Dutch North Sea from 2033. OGE is also planning a German CO_2 starter network with a length of 964 kilometres and an annual transport capacity of 18.8 million tonnes. As CO_2 pipelines have to be built entirely from scratch due to the high pressure and purity requirements, this creates – as with the conversion of the gas networks to hydrogen – a field of activity that ties in directly with FRIEDRICH VORWERK's many years of project experience and technological expertise in underground high-pressure pipeline construction and in handling complex gases.

Business development

The FRIEDRICH VORWERK Group successfully continued on its growth path in the first half of 2026 and once again increased its profitability significantly. Revenue rose by 11.3% to €337.3 million in the reporting period (previous year: €303.1 million). Production output, which comprises consolidated revenue as well as the proportionate revenue of the joint ventures (ARGEs), increased by 35% to €448.1 million. EBITDA improved by 70% to €92.6 million (previous year: €54.5 million). After a very successful start to the seasonally weaker first quarter despite unfavourable weather conditions, business development gained further momentum in the second quarter: with revenue of €198.1 million (Q2/25: €170.0 million), the Group generated EBITDA of €60.8 million (Q2/25: €36.3 million), corresponding to an EBITDA margin of 30.7%. The main drivers of this development are the continued success in personnel recruitment, which is reflected in employee growth of 7% in the first six months (same period of the previous year: 8%), the successful execution of the ongoing major projects with a higher share of own work, and increased earnings contributions from joint ventures. Notwithstanding the continued growth, net cash and cash equivalents increased to €212.0 million as at 30 June 2026 (30 June 2025: €83.5 million), underscoring the Group's consistently high cash conversion and at the same time providing an excellent basis for further organic and inorganic growth initiatives.

The order situation also developed pleasingly in the reporting period. Order intake, which comprises the Group's own contribution to the major projects carried out in joint ventures (ARGEs) as well as the order volumes from its own projects, rose by 45.8% to €321.2 million in the first six months (same period of the previous year: €220.4 million). Numerous small and medium-sized projects across all segments contributed to this. The total project volume acquired, which additionally includes the proportionate contract volumes of the joint ventures, amounted to €470.1 million in the reporting period (same period of the previous year: €626.6 million). The decline is mainly attributable to the fact that several major projects, most of which are being carried out in joint ventures, were won in the first half of 2025. The order intake trend is generally subject to a certain degree of volatility due to the nature of the business, as it can be influenced both positively and negatively by individual major projects. At €1,005.3 million, the order backlog as at 30 June 2026 remains at a

high level (31 December 2025: €1,021.4 million). Including the proportionate contract volumes of the joint ventures, the order backlog amounts to €1,446.5 million (31 December 2025: €1,419.1 million).

The Group took a further step on its international growth path in June 2026: 5C-Tech GmbH, a subsidiary of Friedrich Vorwerk Group SE, was commissioned to provide welding services for the construction of the second line of the Beineu-Bozoy-Shymkent gas transmission pipeline (BBS-2) in the Republic of Kazakhstan, currently one of the most important energy infrastructure projects in Central Asia. The project deploys the highly automated PX-II dual-torch welding technology, which will be used to produce more than 28,000 welds on pipes with a diameter of 42 inches over a project duration of around eight months. Following the first international deployment of the technology in northern Iraq in 2025, the order underscores the growing international demand for the Group's technology solutions.

The Management Board and Supervisory Board of Friedrich Vorwerk Group SE proposed to the Annual General Meeting on 1 June 2026 to distribute, in addition to an ordinary dividend of €0.70 per dividend-bearing share, a special dividend of €0.40 per share – 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 Annual General Meeting approved the company's proposal by a large majority. The dividend was paid out on 4 June 2026.

Results of operations, financial position and net assets

The key earnings figures include IFRS-related measurement effects and non-recurring expenses that are not used for corporate management purposes. In the financial year, these mainly included depreciation and amortisation on assets capitalised as part of purchase price allocations. Management therefore manages the Group on the basis of adjusted earnings figures, which reflect the operating profitability and development of the Group in a more transparent and sustainable manner.

The order backlog as at the reporting date of 30 June 2026, at €1,005.3 million, was slightly below the previous year's level (30 June 2025: €1,105.0 million). Order intake in the reporting period amounted to €321.2 million, which corresponds to a year-on-year increase of 45.8% (same period of the previous year: €220.4 million). The order intake trend is generally subject to a certain degree of volatility due to the nature of the business, as it can be influenced both positively and negatively by individual major projects. In addition, the order intake represents the Group's own contribution to the major projects carried out in joint ventures (ARGEs) as well as the order volumes from its own projects. The total project volume, including the proportionate ARGE contract volumes, of the projects won in the first six months amounts to €470.1 million (same period of the previous year: €626.6 million).

Of the order backlog, 23% is attributable to the Natural Gas segment, 54% to the Electricity segment, 10% to the Clean Hydrogen segment and 13% to the Adjacent Opportunities segment.

The consolidated revenue of the FRIEDRICH VORWERK Group amounted to €337.3 million in the reporting period. This corresponds to an increase of 11.3% compared to the same period of the previous year (€303.1 million). The main driver of revenue growth in the first half of the year is the continued success in recruiting new employees. The number of employees increased by 7.1% compared to 31 December 2025. While revenue growth was subdued at 4.6% in the first quarter due to unfavourable weather conditions, momentum picked up significantly in the second quarter, with revenue rising by 16.5% to €198.1 million.

Production output rose disproportionately by 35.0% to €448.1 million (same period of the previous year: €331.9 million).

Income from equity investments rose very significantly year-on-year by €11.8 million to €16.9 million (previous year: €5.1 million). This, as well as the increase in production output, is mainly due to the higher share of joint ventures in the project mix compared to the same period of the previous year. Other operating income rose by 73.6% to €5.6 million (same period of the previous year: €3.2 million). This is due to a one-off effect of €1.7 million from the sale of a plot of land.

The cost of materials decreased by €10.7 million compared to the same period of the previous year to €130.0 million. At 38.6%, the cost of materials ratio is thus significantly below the previous year's ratio (46.4%). This development is due to a change in the project mix, as a result of which fewer materials (e.g. bulk materials) were purchased.

Staff costs of €100.9 million increased by 15.2% (previous year: €87.6 million). The increase is mainly due to a rise in the average number of employees, which increased by 15.0% year-on-year.

Overheads amounted to €36.3 million in the reporting period, an increase of 26.9% (previous year: €28.6 million). The increase is mainly due to higher maintenance expenses and the cost of renting equipment and other construction site facilities required for the realisation of large projects.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by €38.1 million to €92.6 million in the reporting period (same period of the previous year: €54.5 million). This was mainly attributable to the increase in the share of work performed in-house combined with the reduction in expenses for materials and external services (subcontractors).

After adjusted depreciation and amortisation of €15.6 million (same period of the previous year: €11.7 million), adjusted EBIT amounted to €76.9 million (same period of the previous year: €42.7 million). The year-on-year increase in depreciation and amortisation is mainly the result of increased investment activity in previous years. Adjusted consolidated net income after minority interests amounted to €50.0 million (same period of the previous year: €28.3 million) or €2.50 per share (previous year: €1.41 per share).

The change in cash and cash equivalents in the reporting period amounted to €-62.0 million (previous year: €-73.1 million) and is broken down as follows:

The net cash inflow from operating activities in the first half of the year amounted to €1.7 million (previous year: €-35.3 million). The operating cash flow is characterised by a seasonal increase in

net working capital over the course of the year, which, however, was significantly lower in the reporting year than in previous years due to improved billing processes and payment terms. A significantly positive cash flow from operating activities is expected for the year as a whole.

Cash flow from investing activities amounted to €-38.1 million (previous year: €-28.2 million) and mainly relates to investments in our technical equipment and machinery as well as the expansion and extension of our locations, which are at the previous year's level. In addition, this includes investments in financial assets and securities of a net €9.5 million (previous year: €0.0 million), which account for the higher outflows from investing activities.

Cash flow from financing activities amounted to €-25.5 million (previous year: €-9.5 million) and mainly consists of the dividend payment of €22.0 million (previous year: €6.0 million) as well as current interest and redemption payments.

Equity as at 30 June 2026 amounted to €313.4 million (31 December 2025: €285.3 million). In relation to the consolidated balance sheet total of €624.2 million (31 December 2025: €575.9 million), the equity ratio as at the balance sheet date was 50.2%, compared to 49.5% as at 31 December 2025. The increase is mainly due to the current net income for the year. This was offset by the payment of a dividend of €22.0 million, which was approved by the Annual General Meeting on 1 June 2026.

As at 30 June 2026, the FRIEDRICH VORWERK Group had liquidity reserves (including securities) of €227.6 million (31 December 2025: €279.7 million). The decline in liquidity reserves is mainly due to payments for investments and for the dividend. After deducting financial debt of €15.5 million (31 December 2025: €17.8 million), net cash and cash equivalents as at the balance sheet date amounted to €212.0 million (31 December 2025: €261.9 million). Compared to the net cash and cash equivalents of €83.5 million as at 30 June 2025, net cash and cash equivalents as at 30 June 2026 increased by €128.5 million due to the very positive business performance, underscoring the Group's consistently high cash conversion.

Calculation of the adjusted earnings figures

The following table shows the reconciliation of the IFRS earnings figures to the adjusted earnings figures:

	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Revenue	337,311	303,084
Operating performance	337,311	303,084
Income from equity investments	16,891	5,075
Other operating income	5,611	3,233
Total performance	359,813	311,391
Cost of raw materials and supplies	-25,782	-33,176
Cost of purchased services	-104,252	-107,546
Cost of materials	-130,034	-140,722
Wages and salaries	-77,364	-67,401
Social security and pension costs	-23,526	-20,161
Staff costs	-100,890	-87,562
Other operating expenses	-36,337	-28,636
Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)	92,553	54,471
Depreciation and amortisation	-15,657	-11,789
Adjusted for the following effects:		
Depreciation and amortisation of assets acquired in business combinations	36	46
Adjusted earnings before interest and taxes (EBIT)	76,932	42,728
Finance income	2,136	1,303
Finance expenses	-639	-724
Earnings attributable to non-controlling interests	-5,724	-3,005
Net finance costs	-4,227	-2,426
Adjusted for the following effects:		
Earnings attributable to non-controlling interests	-3	-3
Adjusted earnings before taxes (EBT)	72,703	40,300
Income tax expense	-22,503	-11,757
Other taxes	-318	-272
Adjusted for the following effects:		
Deferred taxes on adjusted business transactions	-10	-13
Adjusted profit or loss for the period	49,872	28,257
Non-controlling interests	101	22
Adjusted consolidated net profit	49,972	28,278
Adjusted earnings per share (in €)	2.50	1.41

Segment performance

The FRIEDRICH VORWERK Group distinguishes between the following business segments due to the different market perspectives:

- Natural Gas
- Electricity
- Clean Hydrogen
- Adjacent Opportunities

The Natural Gas segment comprises infrastructure services and product solutions for the transportation and processing of natural gas. This takes place in a series of steps from the transport of natural gas through high-pressure pipelines to processing in filter and separation plants, compressor stations, storage and metering systems, LNG terminals, and gas pressure control and metering systems. Our natural gas infrastructure solutions are generally individually designed and manufactured to customers' specifications, enabling them to benefit from lower CO_2 emissions when operating our facilities.

Revenue in the Natural Gas segment increased by €22.8 million in the first six months compared to the same period of the previous year and reached €98.0 million. The segment's revenue share is therefore 29.1%. At €38.0 million, the segment's EBITDA was significantly higher than the previous year's figure of €18.1 million. The improvement in profitability is mainly due to a higher share of joint ventures. Accordingly, production output rose very significantly from €86.4 million in the previous year to €166.5 million in the reporting period. The order backlog as at 30 June 2026 amounts to €231.8 million (31 December 2025: €160.4 million).

Our Electricity segment focuses on providing infrastructure for the underground transport and conversion of electricity generated largely from climate-friendly, non-fossil energy sources such as wind, solar, hydro and renewable raw materials. Our core competencies in this segment focus on the landfall of offshore electricity and the installation of extra-high-voltage cables, which allow electricity to be transported over long distances with low losses. This is followed by connection to local power distribution networks through connection points in the form of substations and inverters, as well as power-to-heat plants. As in the Natural Gas segment, we develop tailored solutions for our customers' specific applications.

Revenue in the Electricity segment increased from €164.0 million to €177.3 million in the reporting period, which corresponds to an increase of 8.1%. The Electricity segment's revenue share is therefore 52.6%. In the same period, the segment's EBITDA improved from €21.1 million in the previous year to €39.3 million. The improvement in profitability in this segment results from a declining revenue share of the A-Nord project, which has a dilutive effect on the margin due to its cost-plus-incentive-fee remuneration structure. The order backlog as at 30 June 2026 amounts to €541.9 million (31 December 2025: €664.1 million).

The Clean Hydrogen segment comprises product solutions and infrastructure services for the production and safe transport of climate-neutral hydrogen. This includes a range of processing steps: from the conversion of green electricity into hydrogen using an electrolysis process, to intermediate storage and the safe transport of hydrogen through special pipeline systems as well as compressor stations and gas pressure regulation and measurement systems. We rely on our many years of expertise and project experience in handling complex gases at high pressure levels and in large volumes and offer dedicated energy infrastructure solutions ranging from the construction of individual components to fully integrated, turnkey solutions. We are committed to providing innovative and safe solutions for the operations of many of Europe's leading transmission system operators and energy and industrial companies, many of whom are already long-standing customers or end users of our solutions. Against the backdrop of increasingly ambitious climate targets, we are firmly convinced that the Clean Hydrogen segment will play an important role in the growth of our business in the medium to long term. This is underpinned by numerous orders received in the areas of plant construction and pipeline construction in the first six months of the financial year.

At €8.5 million, revenue in the Clean Hydrogen segment was at the previous year's level of €8.9 million in the first half of the year, while production output rose significantly to €23.6 million (previous year: €15.7 million). The segment's EBITDA amounts to €3.6 million (previous year: €2.8 million). The order backlog as at 30 June 2026, at €100.7 million, more than doubled compared to 31 December 2025 (€43.7 million), underscoring the growing momentum in this segment.

In our Adjacent Opportunities segment, we focus on related turnkey technologies such as the treatment and purification of biogenic and synthetic gases, heat extraction technologies used in district heating, and solutions for the transport of district heating, drinking water and wastewater, as well as special solutions for the chemical and petrochemical industries.

At €53.5 million, revenue in the Adjacent Opportunities segment was at the previous year's level in the reporting period (€55.0 million). The segment's revenue share is therefore 15.9%. The segment's EBITDA amounted to €11.6 million in the reporting period, likewise at the previous year's level (previous year: €12.5 million). The order backlog as at 30 June 2026 amounts to €131.0 million (31 December 2025: €153.3 million).

Employees

At 2,402, the number of employees in the FRIEDRICH VORWERK Group as at 30 June 2026 was 7.1% above the year-end level (31 December 2025: 2,243). The FRIEDRICH VORWERK Group is also currently training 133 apprentices and employees on dual study programmes (31 December 2025: 160). In August 2026, 60 new trainees and students on dual study programmes started. Despite the pleasing growth in employee numbers, a large number of vacancies remain to be filled, reflecting the increasing capacity utilisation and demand for capacity across all subsidiaries, branches and business units. The number of and details on the vacancies as well as further information can be found on our website www.friedrich-vorwerk-group.de under Jobs & Careers.

Report on risks and opportunities

Risks and opportunities for the business development of the FRIEDRICH VORWERK Group are described in the combined management report and Group management report for the 2025 financial year, which is available on our website www.friedrich-vorwerk-group.de. The assessment in this regard remains unchanged.

The risk management system of the FRIEDRICH VORWERK Group is suitable for identifying risks at an early stage and taking immediate action.

Outlook

Against the backdrop of the excellent performance in the first half of the year and an unchanged positive outlook, the Management Board raised its forecast for the 2026 financial year on 22 July 2026 and now expects EBITDA in the range of €180-200 million after previously forecasting €160-180 million. The Management Board continues to expect revenue in the range of €730-780 million.

IFRS consolidated income statement

IFRS consolidated income statement (unaudited)	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Revenue	337,311	303,084
Operating performance	337,311	303,084
Income from equity investments	16,891	5,075
Other operating income	5,611	3,233
Total performance	359,813	311,391
Cost of raw materials and supplies	-25,782	-33,176
Cost of purchased services	-104,252	-107,546
Cost of materials	-130,034	-140,722
Wages and salaries	-77,364	-67,401
Social security and pension costs	-23,526	-20,161
Staff costs	-100,890	-87,562
Other operating expenses	-36,337	-28,636
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	92,553	54,471
Depreciation and amortisation	-15,657	-11,789
Earnings before interest and taxes (EBIT)	76,896	42,682
Finance income	2,136	1,303
Finance expenses	-639	-724
Earnings attributable to non-controlling interests	-5,724	-3,005
Net finance costs	-4,227	-2,426
Earnings before taxes (EBT)	72,669	40,257
Income tax expense	-22,503	-11,757
Other taxes	-318	-272
Profit or loss for the period	49,849	28,227
Non-controlling interests	101	22
Consolidated net profit	49,949	28,249
Earnings per share (in €)	2.50	1.41

IFRS consolidated statement of comprehensive income

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Profit or loss for the period	49,849	28,227
Items that may be subsequently reclassified to profit or loss		
Changes in fair value of bonds	-28	0
Currency translation	-11	3
Items that cannot be subsequently reclassified to profit or loss		
Changes in fair value of shares	380	-176
Other comprehensive income after taxes	341	-173
Comprehensive income for the reporting period	50,190	28,054
thereof attributable to		
- Shareholders of the parent company	50,290	28,076
- Non-controlling interests	-100	-22

IFRS consolidated income statement - quarter

IFRS consolidated income statement (unaudited)	1 Apr - 30 Jun 2026 €k	1 Apr - 30 Jun 2025 €k
Revenue	198,144	170,045
Operating performance	198,144	170,045
Income from equity investments	12,815	3,559
Other operating income	1,695	1,855
Total performance	212,654	175,459
Cost of raw materials and supplies	-17,734	-16,207
Cost of purchased services	-60,665	-59,884
Cost of materials	-78,399	-76,092
Wages and salaries	-42,758	-36,100
Social security and pension costs	-12,969	-11,027
Staff costs	-55,727	-47,127
Other operating expenses	-17,738	-15,948
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	60,791	36,292
Depreciation and amortisation	-7,960	-6,338
Earnings before interest and taxes (EBIT)	52,831	29,954
Finance income	1,080	587
Finance expenses	-322	-338
Earnings attributable to non-controlling interests	-3,946	-2,171
Net finance costs	-3,188	-1,922
Earnings before taxes (EBT)	49,643	28,032
Income tax expense	-15,426	-8,223
Other taxes	-161	-136
Profit or loss for the period	34,056	19,673
Non-controlling interests	-239	21
Consolidated net profit	33,817	19,694
Earnings per share (in €)	1.69	0.98

IFRS consolidated statement of comprehensive income – quarter

IFRS consolidated statement of comprehensive income (unaudited)	1 Apr - 30 Jun 2026 €k	1 Apr - 30 Jun 2025 €k
Profit or loss for the period	34,056	19,673
Items that may be subsequently reclassified to profit or loss		
Changes in fair value of bonds	50	0
Currency translation	-1	-7
Items that cannot be subsequently reclassified to profit or loss		
Changes in fair value of shares	819	-30
Other comprehensive income after taxes	869	-37
Comprehensive income for the reporting period	34,925	19,637
thereof attributable to		
- Shareholders of the parent company	34,687	19,658
- Non-controlling interests	239	-21

IFRS consolidated statement of financial position

IFRS consolidated statement of financial position Assets	30 Jun 2026 unaudited €k	31 Dec 2025 audited €k
Non-current assets		
Concessions, industrial property rights and similar rights	953	999
Goodwill	4,450	4,450
Intangible assets	5,403	5,449
Land and buildings, including buildings on third-party land	54,459	55,119
Technical equipment and machinery	69,954	59,029
Other equipment, operating and office equipment	44,977	41,677
Advance payments and assets under construction	3,846	1,959
Property, plant and equipment	173,235	157,784
Equity investments	44,780	27,626
Long-term securities	6,367	5,987
Financial assets	51,148	33,613
Deferred tax assets	7,763	6,081
	237,549	202,927
Current assets		
Raw materials and supplies	11,183	8,770
Work in progress	125	127
Advance payments	6,596	4,653
Inventories	17,904	13,550
Trade receivables	39,151	25,931
Contract assets	103,362	54,029
Other current assets	4,943	5,869
Trade receivables and other current assets	147,456	85,829
Securities	17,054	7,576
Derivative financial instruments	122	17
Financial assets	17,176	7,593
Cash in hand	17	22
Bank balances	204,051	266,016
Cash in hand, bank balances	204,068	266,038
	386,604	373,011
Total assets	624,153	575,938

IFRS consolidated statement of financial position Equity and liabilities	30 Jun 2026 unaudited €k	31 Dec 2025 audited €k
Equity		
Issued capital	20,000	20,000
Capital reserve	76,204	76,204
Retained earnings and other reserves	218,045	189,654
Non-controlling interests	-806	-606
	313,444	285,253
Non-current liabilities		
Liabilities to banks	10,145	11,260
Liabilities to non-controlling interests	22,339	16,614
Liabilities from participation rights	10,213	10,213
Lease liabilities	978	1,151
Pension provisions	1,779	1,779
Deferred tax liabilities	68,126	47,277
	113,580	88,294
Current liabilities		
Liabilities to banks	2,220	2,203
Contract liabilities	74,350	84,084
Trade payables	11,497	5,853
Liabilities to non-controlling interests	2,786	3,767
Other liabilities	41,477	46,225
Lease liabilities	2,202	3,181
Provisions with liability character	39,438	33,521
Tax provisions	13,866	15,055
Other provisions	9,293	8,502
	197,129	202,391
Total equity and liabilities	624,153	575,938

IFRS consolidated statement of cash flows

IFRS consolidated statement of cash flows (unaudited)	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	76,896	42,682
Depreciation and amortisation	15,657	11,789
Increase (+), decrease (-) in provisions	791	2,896
Losses (+), gains (-) from disposal of fixed assets	-1,796	-84
Results from equity investments	-16,891	-5,075
Other non-cash expenses and income	-199	13
Adjustments for non-cash transactions	-2,439	9,539
Increase (-), decrease (+) in inventories, trade receivables and other assets	-66,643	-30,348
Decrease (-), increase (+) in trade payables and other liabilities	-3,807	-52,935
Change in working capital	-70,450	-83,283
Income taxes paid	-4,135	-5,676
Other taxes paid	-318	-272
Interest received	2,108	1,303
Cash receipts from dividends paid by equity investments	16	408
Cash flow from operating activities	1,679	-35,299
2. Cash flow from investing activities		
Investments (-), divestments (+) in intangible assets	-124	-118
Investments (-), divestments (+) in property, plant and equipment	-28,523	-27,449
Investments in financial assets and securities	-9,988	0
Proceeds from financial assets and securities	495	0
Acquisition of business operations (less cash received)	0	-665
Cash flow from investing activities	-38,141	-28,232
3. Cash flow from financing activities		
Profit distribution to shareholders	-22,000	-6,000
Payments for additions of (-), proceeds from disposal of (+) shares without change of control	1	1
Repayments of financial loans	-1,097	-1,530
Repayments of lease liabilities	-1,785	-1,290
Interest payments	-626	-715
Cash flow from financing activities	-25,506	-9,534

IFRS consolidated statement of cash flows (unaudited)	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	-61,968	-73,065
Effects of changes in foreign exchange rates (non-cash)	-2	1
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	**204,068**	**101,584**
Composition of cash and cash equivalents		
Cash in hand	17	13
Bank balances	204,051	101,571
Reconciliation to liquidity reserve on 30 Jun	2026	2025
Cash and cash equivalents at the end of the period	204,068	101,584
Securities classified as fixed and current assets and accrued interest	23,508	1,806
Liquidity reserves on 30 Jun	**227,576**	**103,390**

IFRS consolidated statement of changes in equity

IFRS consolidated statement of changes in equity									
			Retained earnings						
	Issued capital	Capital reserve	Currency translation	Fair value reserve	Pension reserve	Generated group equity	Attributable to shareholders	Non-controlling interests	Consolidated equity
	€k	€k	€k	€k	€k	€k	€k	€k	€k
1 Jan 2025	20,000	76,204	27	-58	254	108,614	205,042	-35	205,006
Distributions to shareholders	0	0	0	0	0	-6,000	-6,000	0	-6,000
Amounts recognised in other comprehensive income	0	0	3	-176	0	0	-173	0	-173
Consolidated net profit	0	0	0	0	0	28,249	28,249	-22	28,227
Total comprehensive income	0	0	3	-176	0	28,249	28,076	-22	28,054
Change in non-controlling interests	0	0	0	0	0	19	19	-18	1
30 Jun 2025	20,000	76,204	30	-234	254	130,882	227,137	-75	227,062
1 Jan 2026	20,000	76,204	34	2	484	189,134	285,858	-606	285,253
Distributions to shareholders	0	0	0	0	0	-22,000	-22,000	0	-22,000
Amounts recognised in other comprehensive income	0	0	-11	352	0	0	341	0	341
Consolidated net profit	0	0	0	0	0	49,949	49,949	-100	49,849
Total comprehensive income	0	0	-11	352	0	49,949	50,290	-100	50,190
Change in non-controlling interests	0	0	0	0	0	101	101	-100	1
30 Jun 2026	20,000	76,204	23	354	484	217,184	314,250	-806	313,444

Notes to the interim consolidated financial statements

Information on the company

Friedrich Vorwerk Group SE has its registered office at Harburger Straße 19, 21255 Tostedt, Germany. It is entered in the commercial register of the Tostedt District Court under the number HRB 208170.

Accounting

The interim financial report of the FRIEDRICH VORWERK Group for the period from 1 January to 30 June 2026 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with the provisions of IAS 34.

Accounting policies

The accounting policies applied correspond to those of the consolidated financial statements as at 31 December 2025. The preparation of the financial statements is influenced by recognition and measurement methods, as well as assumptions and estimates that affect the amount and disclosure of the assets, liabilities and contingent liabilities recognised as well as the income and expense items. Revenue-related items are recognised on an accrual basis during the year.

Dividend

On 1 June 2026, the Annual General Meeting of Friedrich Vorwerk Group SE resolved to distribute a dividend of €1.10 per entitled no-par value share for the 2025 financial year. The dividend was paid out on 4 June 2026.

Segment reporting

The management of the FRIEDRICH VORWERK Group defines the segments as follows:

Segment reporting 1 Jan - 30 Jun 2026 (unaudited)	Natural Gas €k	Electricity €k	Clean Hydrogen €k	Adjacent Opportunities €k	Group €k
Production output	166,495	202,516	23,609	55,527	448,147
Revenue from third parties	98,035	177,262	8,516	53,498	337,311
EBITDA	38,023	39,311	3,578	11,641	92,553
Production output share	37.2%	45.2%	5.3%	12.4%	
Revenue share	29.1%	52.6%	2.5%	15.9%	

Segment reporting 1 Jan - 30 Jun 2025 (unaudited)	Natural Gas €k	Electricity €k	Clean Hydrogen €k	Adjacent Opportunities €k	Group €k
Production output	86,373	170,541	15,666	59,298	331,878
Revenue from third parties	75,194	163,968	8,940	54,982	303,084
EBITDA	18,075	21,141	2,761	12,495	54,471
Production output share	26.0%	51.4%	4.7%	17.9%	
Revenue share	24.8%	54.1%	2.9%	18.1%	

Reconciliation of EBITDA to consolidated net income Half year	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Total EBITDA of the segments	92,553	54,471
Depreciation and amortisation	-15,657	-11,789
Net finance costs	-4,227	-2,426
EBT	72,669	40,257
Income tax expenses	-22,503	-11,757
Other taxes	-318	-272
Non-controlling interests	101	22
Consolidated net profit	49,949	28,249

Revenue

In the first half of 2026, revenue amounted to €337,311 thousand (previous year: €303,084 thousand).

The following table shows a breakdown of revenue by region:

Region	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Germany	333,753	300,323
Europe excluding Germany	2,659	1,791
Other	899	970
Revenue	337,311	303,084

Of the revenue, 7.8% (same period of the previous year: 9.2%) is attributable to the Service & Operations business.

Transactions with related companies and persons

Related parties are companies and persons that have the ability to control the FRIEDRICH VORWERK Group or exercise significant influence over its financial and operating policies. The affiliated companies included in the consolidated financial statements and those not included are also considered to be related parties. Transactions between the company and its subsidiaries were eliminated by way of consolidation and are not explained in these notes.

In addition, companies included in the consolidated financial statements using the equity method are considered related parties.

Business relations between fully consolidated Group companies, other related parties, MBB SE and other companies of the MBB Group are conducted on an arm's length basis.

Disclosures on financial instruments

The financial instruments break down as follows as at the end of the reporting period:

30 Jun 2026 €k	Classification according to IFRS 9[1]	Carrying amount	Fair value Level 1	 Level 2	 Level 3	Total
Assets						
Long-term securities	FVTOCI	6,367	6,367			6,367
(31 Dec 2025)		5,987	5,987			5,987
Trade receivables	AC	39,151				n/a
(31 Dec 2025)		25,931				
Other assets[2]	AC	1,725				n/a
(31 Dec 2025)		2,498				
Securities (debt instruments)	FVTOCI	17,054	17,054			17,054
(31 Dec 2025)		7,576	7,576			7,576
Non-hedge derivatives	FVTPL	122		122		122
(31 Dec 2025)		17		17		17
Cash funds	AC	204,068				n/a
(31 Dec 2025)		266,038				
Liabilities						
Liabilities to banks	FLaC	12,365		12,211		12,211
(31 Dec 2025)		13,463		13,356		13,356
Liabilities from participation rights	FLaC	10,213		13,929		13,929
(31 Dec 2025)		10,213		13,790		13,790
Trade payables	FLaC	11,497				n/a
(31 Dec 2025)		5,853				
Other liabilities[2]	FLaC	25,864				n/a
(31 Dec 2025)		21,679				
Provisions with liability character	FLaC	39,438				n/a
(31 Dec 2025)		33,521				
Liabilities to non-controlling interests	FLaC	25,125				n/a
(31 Dec 2025)		20,381				
Non-hedge derivatives	FVTPL	68		68		68
(31 Dec 2025)		161		161		161
Aggregated according to category						
Financial assets	AC	244,945				
Financial assets	FVTOCI	23,421				
Financial assets	FVTPL	122				
Financial liabilities	FLaC	124,503				
Financial liabilities	FVTPL	68				

[1] AC: Amortised cost; FLaC: Financial liabilities at amortised cost; FVTPL: fair value through profit and loss; FVTOCI: fair value through other comprehensive income
[2] Other assets and liabilities that are not financial assets and liabilities are not included.

The fair value of financial instruments for which the carrying amount is a reasonable approximation of fair value is not disclosed separately.

Investments in equity instruments are measured at fair value through other comprehensive income, which is based on the market price quoted on an active market. For the derivatives measured at fair value, the fair values are calculated based on the expected future cash flows, discounted applying the generally observable market data for the corresponding yield curves.

Cash funds and trade receivables predominantly have short remaining terms. Their carrying amounts as at the end of the reporting period are therefore approximately their fair value.

Trade payables, other current loans and other financial liabilities typically have short terms; the amounts recognised are approximately the fair values. The fair values of financial liabilities and liabilities from participation rights are calculated as the present value of the expected future cash

flows. Discounting is based on standard market interest rates for the corresponding maturities and credit ratings.

There were no changes between levels in either the current year or the past financial year.

The following tables show the valuation techniques used to determine the fair values.

Financial instruments measured at fair value

Financial instrument	Valuation technique	Material, unobservable input factors	Relationship between key unobservable input factors and fair value measurement
Securities	The fair value is based on the market price of the equity and debt instruments as at 30 June 2026.	Not applicable	Not applicable
Interest rate and diesel swaps	The fair value is calculated as the present value of the estimated future cash flows.	Not applicable	Not applicable

Financial instruments not measured at fair value

Financial instrument	Valuation technique
Liabilities to banks and liabilities from participation rights	Discounted cash flows: the valuation model takes into account the present value of the expected payments, discounted using a risk-adjusted discount rate.

Auditor's review

The condensed interim consolidated financial statements as at 30 June 2026 and the interim Group management report have neither been audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

Notifications of voting rights

The notifications pursuant to section 40 of the German Securities Trading Act (WpHG) can be viewed on the website of Friedrich Vorwerk Group SE at https://www.friedrich-vorwerk-group.de/en/investor-relations/corporate-governance/.

Events after the end of the reporting period

In July 2026, the FRIEDRICH VORWERK Group signed an agreement to acquire the assets of Meter-Q Solutions GmbH with effect from 1 August 2026. The business operations will be integrated into Vorwerk Gas Technology GmbH and expand the range of services to include the development and sale of system solutions for measuring gas quality and gas composition, in particular for natural gas and hydrogen. This business is expected to generate annual revenue in the single-digit million range. The purchase agreement is still subject to the condition precedent that the creditors' meeting of Meter-Q Solutions GmbH approves the sale of the business operations.

On 22 July 2026, the FRIEDRICH VORWERK Group raised its earnings forecast to an EBITDA range of €180-200 million for the 2026 financial year and published this on the same day by way of an ad hoc announcement. Reference is made to the interim Group management report, section “Outlook”.

Tostedt, 13 August 2026

Torben Kleinfeldt	Tim Hameister
Chief Executive Officer	Chief Financial Officer

Assurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Tostedt, 13 August 2026

Torben Kleinfeldt	Tim Hameister
Chief Executive Officer	Chief Financial Officer

Financial calendar

Quarterly Report Q3 2026

12 November 2026

End of financial year

31 December 2026

Conferences

Hamburg Investor Days, Hamburg

26 August 2026

Berenberg and Goldman Sachs German Corporate Conference, Munich

22 September 2026

German Equity Forum, Frankfurt

23-24 November 2026

Berenberg European Conference, London

1 December 2026

We would also like to draw your attention to our newsletter, which you can subscribe to at www.friedrich-vorwerk-group.de/en/investor-relations/newsletter.

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Legal notice

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