H1 Earnings Call

13 August 2026

Driving the clean energy transition.

Introduction

VORWERK

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
- **>2,400 employees**
- **15 locations**
- **>30% annual growth** 2018-2025

... in highly attractive markets ...

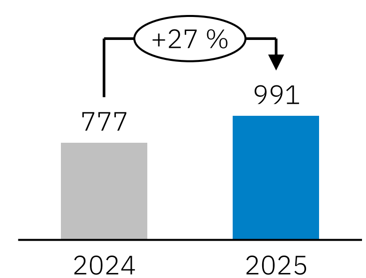
Natural Gas | Electricity | Clean Hydrogen | Adjacent Opportunities

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

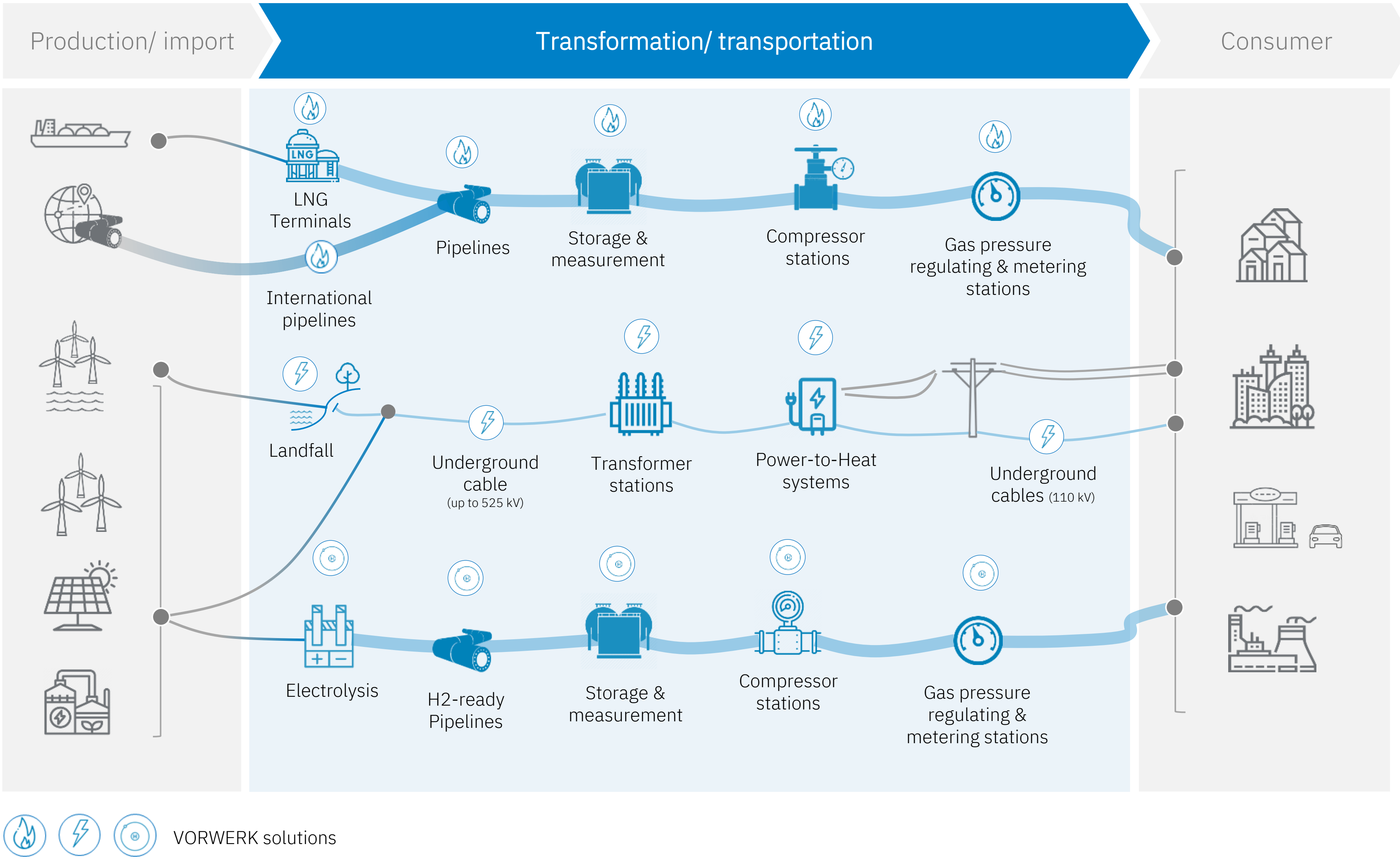
amprion, EWE, OGE, gasunie, ontras Gastransport GmbH, Nexans, Thyssengas, TenneT, steag, GASCADE, TRANSNET BW, e.on, 50hertz Elia Group, NKT, Prysmian Group

... as major driver of the clean energy transition

Total project volume acquired
in €m



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



Market update

The CO_2 network is taking shape and holds excellent potential for VORWERK

VORWERK

CROSS-BORDER CO_2 NETWORK | Netherlands & Germany

The Lägerdorf–Brunsbüttel pipeline is OGE's first CO_2 project put out to tender

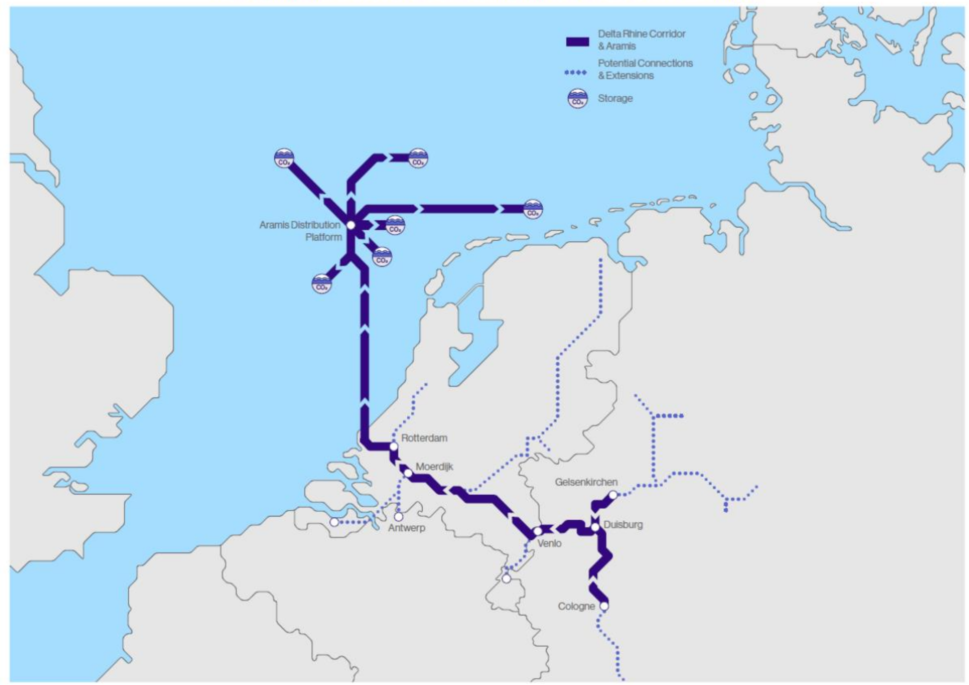
gasunie

10.06.2026

Agreements on CO_2 transport b/w the Netherlands and Germany were finalized

- In January, the Bundestag adopted a legal **framework for CO_2 exports** and **offshore CCS** – a paradigm shift for CCS in Germany
- In June, **six energy companies** signed a **memorandum of understanding** (MoU) for a cross-border CO_2 pipeline network from NRW to the North Sea
- With the **Delta Rhine Corridor** (scheduled to open in 2033), **OGE** plans a **964 km CO_2 network in Germany**
- The **grid** will have to be **newly built** and **cannot be repurposed**, as is the case with hydrogen

Delta Rhine Corridor & Aramis CCS Value Chain



ebn State Energy Company of the Netherlands | eni ccus holding | gasunie | OGE | Shell | TotalEnergies

https://www.gasunie.nl/en/news/agreements-on-co2-transport-between-the-netherlands-and-germany-were-finalised-during-the-state-visit; https://www.bundestag.de/presse/hib/kurzmeldungen-1140032;
https://www.delta-rhine-corridor.com/de/presse/europaeische-energieunternehmen-unterzeichnen-mou

VORWERK

The additional costs of underground cables tend to be overestimated – a shift in legislation towards overhead lines has a negative impact

A decision will be taken after the Bundestag's summer recess

Federal Cabinet Approves Draft Bill | POTENTIAL SWITCH TO OVERHEAD POWERLINES

NDR — 30.04.2026

Overhead instead of underground: Federal government proposal draws criticism in Schleswig-Holstein

Hannoversche Allgemeine — 04.05.2026

Power lines to be above-ground only: Lower Saxony protests against new law

Since 2016, **underground cables** have been given priority in grid expansion; The final decision regarding the possible priority of overhead lines is still pending

Planned investment volumes for transmission grids have recently **risen** once again, from an **initial €320–323 bn.** (NEP Version 2023) to €365–392 bn. (NEP Version 2025, 2nd draft)

A **switch to overhead lines** ...

- ... significantly lowers acceptance among residents (‘**not in my backyard**’)
- ... is likely to **trigger widespread** legal action and demonstrations
- ... creates **disadvantages** regarding electric and magnetic fields
- ... **exposes** the power lines to bad weather conditions and sabotage
- ... has significant **impact** on the bird migration and the landscape
- ... requires **new approval procedures**, causes delays and undermines planning certainty in the **supply chain** for cable manufacturers and installation companies

https://www.ndr.de/nachrichten/schleswig-holstein/freileitungen-statt-erdkabel-bund-vorstoss-sorgt-fuer-kritik-in-sh,netzausbau-104.html; 04.05.2026
https://www.haz.de/der-norden/stromtrassen-bund-kippt-erdkabel-vorrang-niedersachsen-protestiert-FJYCEF5ILVCSLMYEN2ZIBVRIDM.html; 04.05.2026

VORWERK

Many large-scale grid projects are being tendered in the short and medium term

Natural Gas

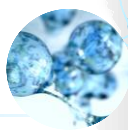
1 **Spessart-Odenwald-Link** (SPO)*

117 km	2028	terranets bw

2 **ETL 186 Peine – Hallendorf** (H2-ready)

23 km	tbd.	gasunie

Clean Hydrogen



3 **Delta Rhine Corridor***

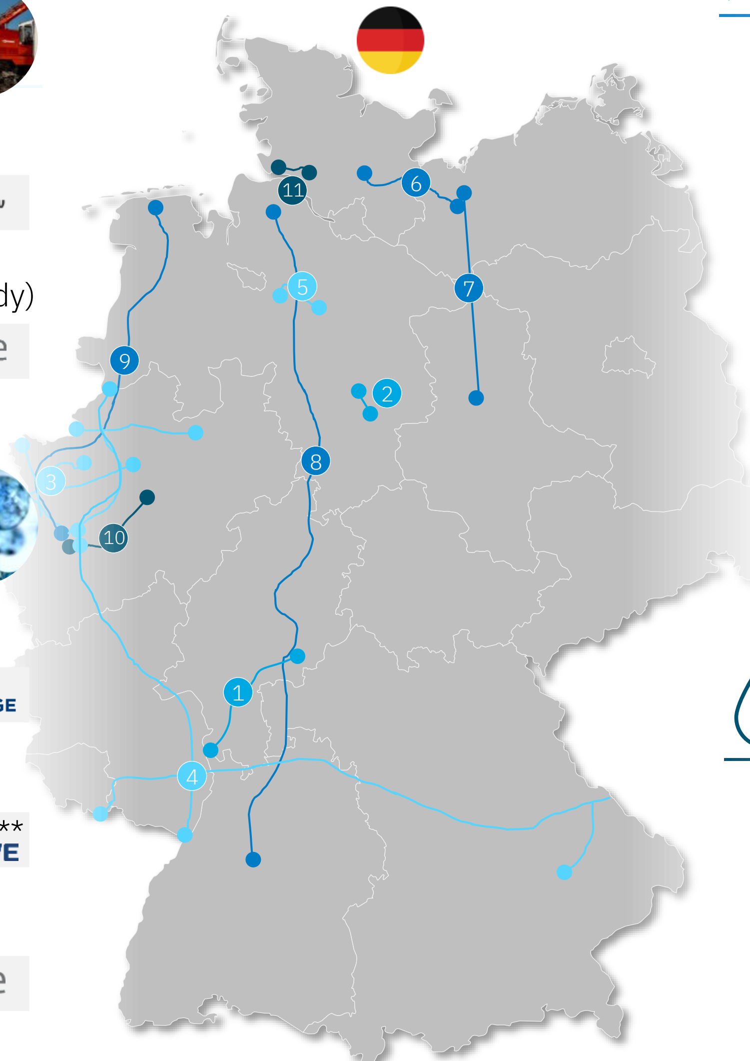
506 km	2030	Shell, gasunie, BASF, OGE

4 **H2ercules network** (w/o NRL)*

1300 km	2030	OGE, RWE **

5 **ETL 187***

38 km	2028	gasunie



Electricity

6 **NordOstLink Section 2**

100 km	2032	50hertz

7 **SuedOstLink+***

200 km	2032	50hertz

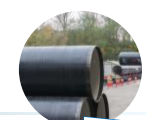
8 **SuedWestLink***

707 km	2034	TenneT

9 **Windader West***

400 km	2034	amprion

Adj. Opportunities



Partially awarded to VORWERK already

10 **Rheinwater transport pipeline**

45 km	2030	RWE

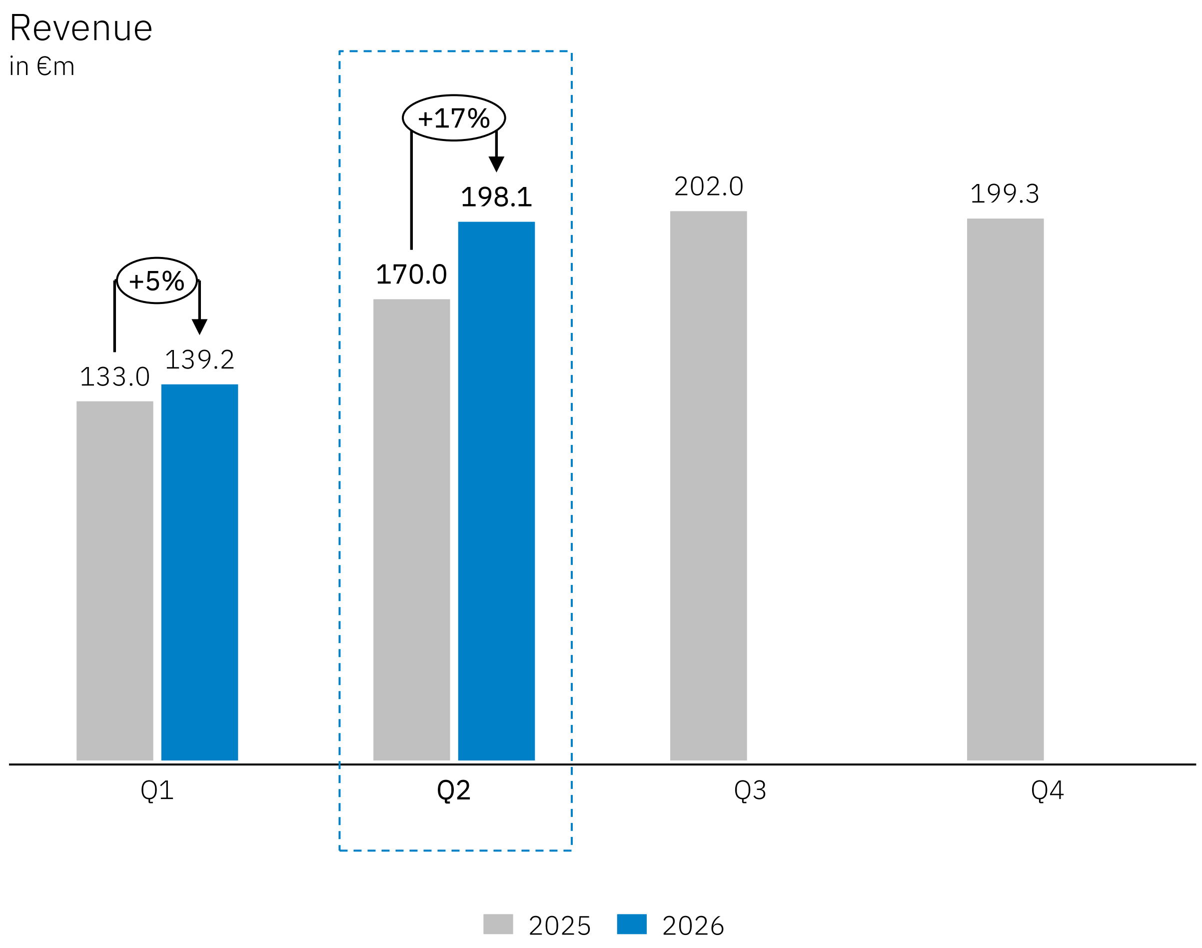
11 **CO2 link Lägerdorf - Brunsbüttel**

28 km	2029	OGE

Total system length · Planned year of commissioning · * Tender process in multiple lots · ** Multiple other companies

Financial performance

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

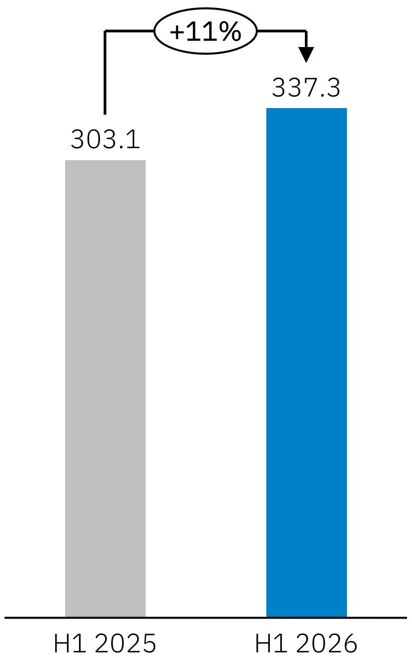


+17 %

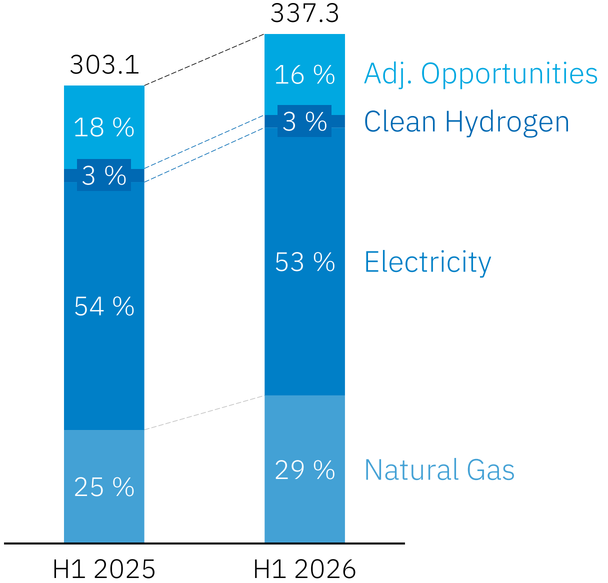
revenue increase
y-o-y in Q2 2026

As a result, half-year revenues increased by 11% compared to the previous year

Revenue
in €m



Revenue by segment
in %



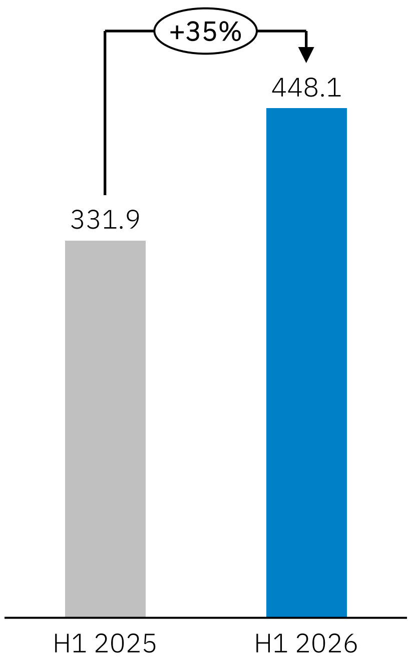
+ 11 %

revenue increase

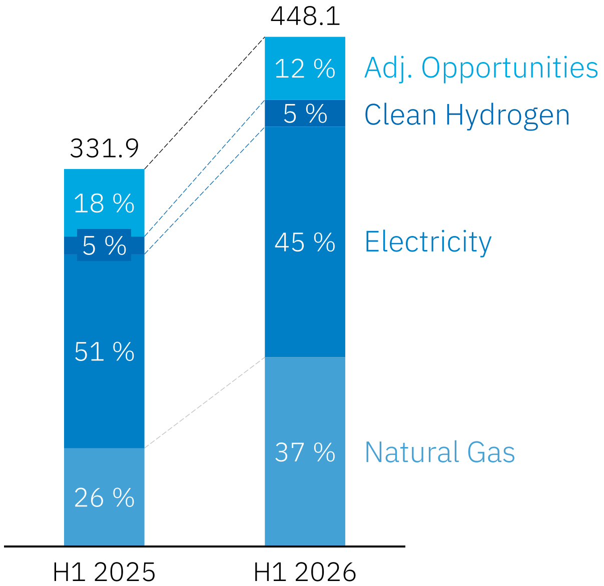
y-o-y in H1 2026

Total production output, including revenue share of joint ventures, increased by 35% in the first two quarters of the year

Total production output
in €m



Total production output by segment
in %

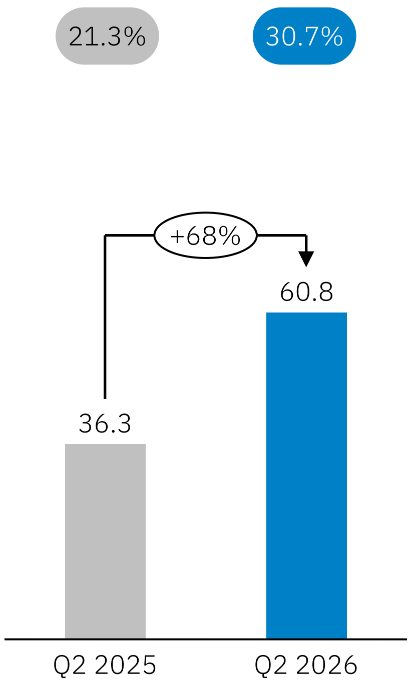


+35 %
production output increase
y-o-y in H1 2026

With a 68 % y-o-y EBITDA and a 76 % y-o-y EBIT hike, profitability growth has once again outperformed the revenue growth by far

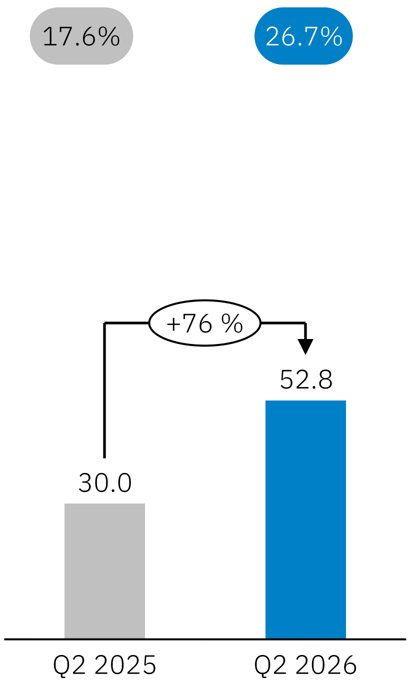
EBITDA

in €m, blue bubbles show EBITDA margin



EBIT (adj.)

in €m, blue bubbles show EBIT margin



30.7 %

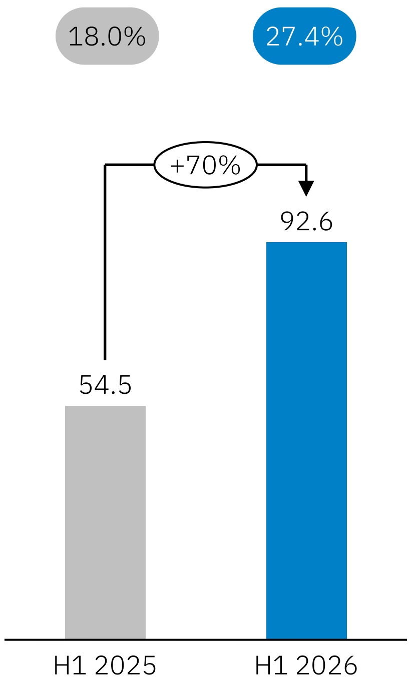
EBITDA margin in Q2 2026

26.7 %

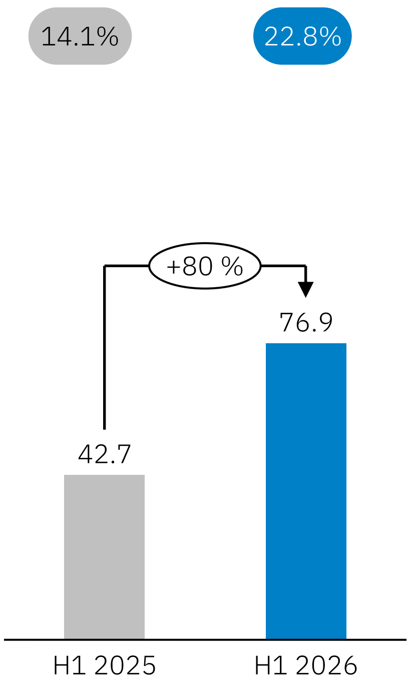
EBIT margin in Q2 2026

Year to date, EBITDA margin is at 27.4 % and EBIT up 80 % compared to previous year

EBITDA
in €m, blue bubbles show EBITDA margin



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

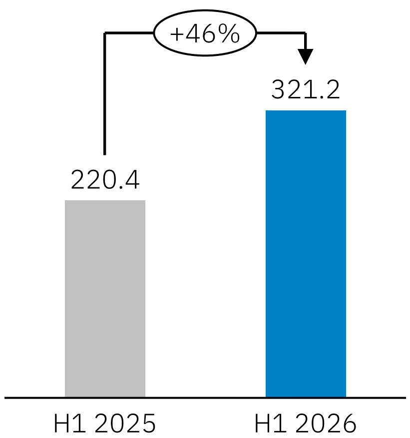


27.4 %
EBITDA margin
in H1 2026

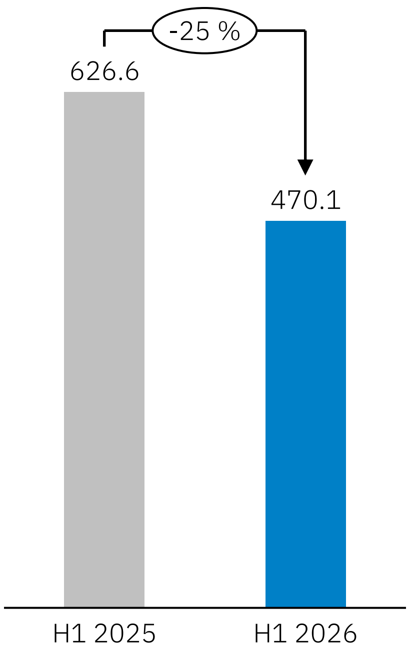
+80 %
EBIT increase
y-o-y in H1 2026

High-margin order intake for Vorwerk contribution shows a strong increase by 46% y-o-y in H1 2026

Order intake
VOR contribution
in €m



Order intake
Total project volume incl. pro-rate
order volumes of JVs in €m



+46 %

Order intake increase for VOR contribution y-o-y in H1 2026

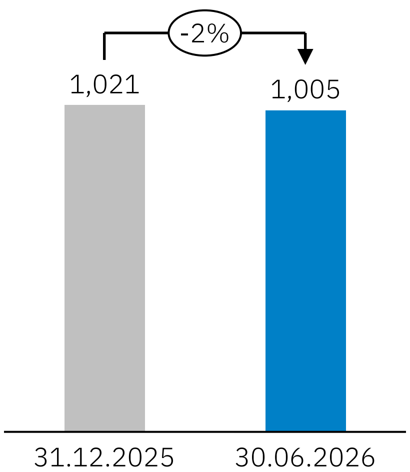
> 470 €m

Order intake TPVA* in H1 2026

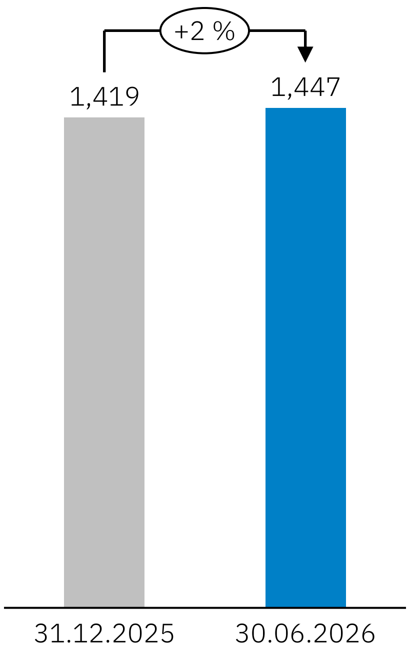
*TPVA: Total Project Volume Acquired

Despite strong turnover in the first 6 months, the order backlog remains at a very high level

Order backlog
VOR contribution
in €m



Order backlog
Total project volume incl. pro-rata order volumes of JVs in €m



> 1.0 €bn

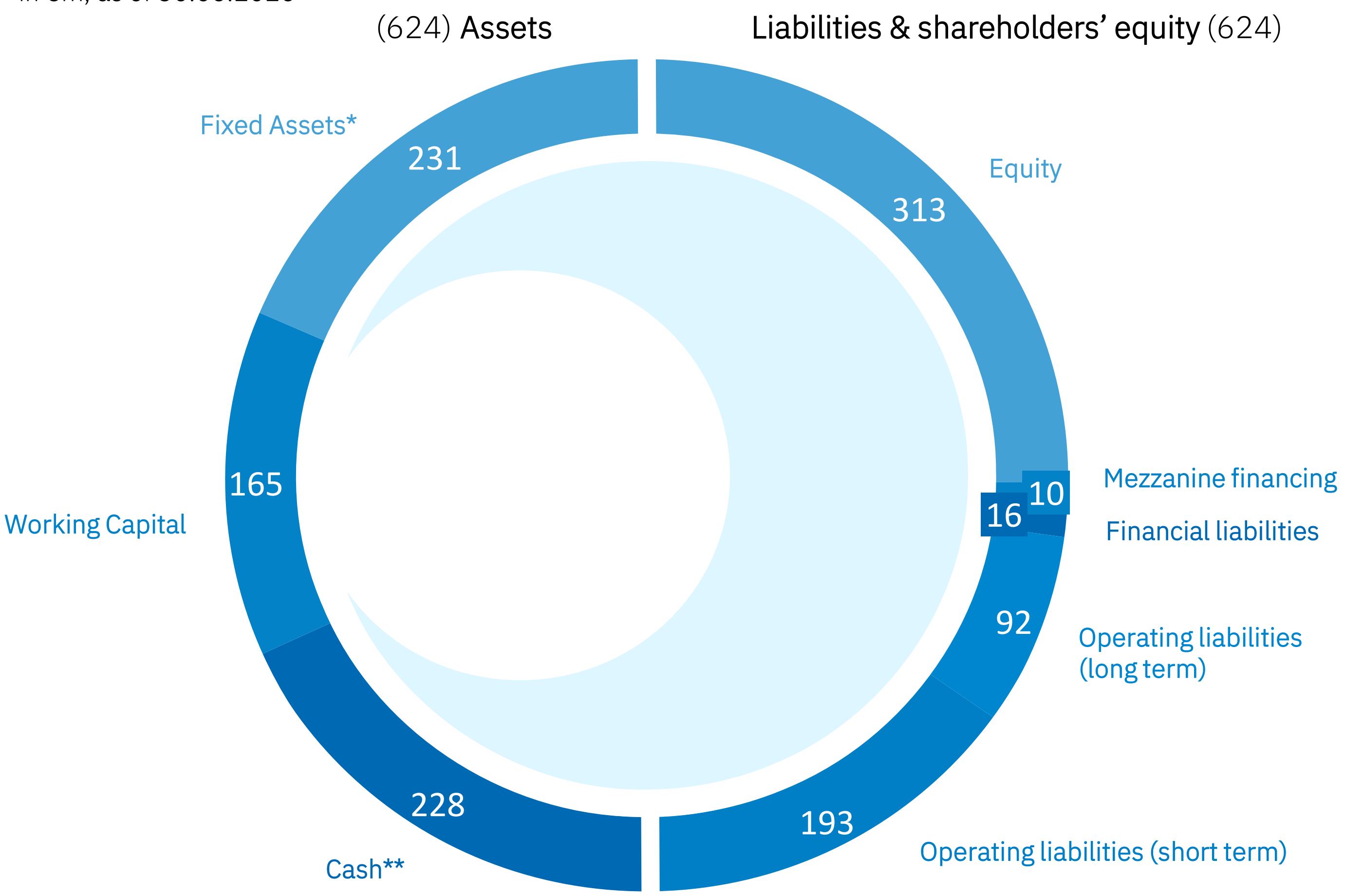
Order backlog
(VOR contribution)

> 1.4 €bn

Order backlog
(Total project volume)

VORWERK continues to have a strong balance sheet enabling activity in case of opportunity

Balance Sheet
in €m, as of 30.06.2026



50.2 %

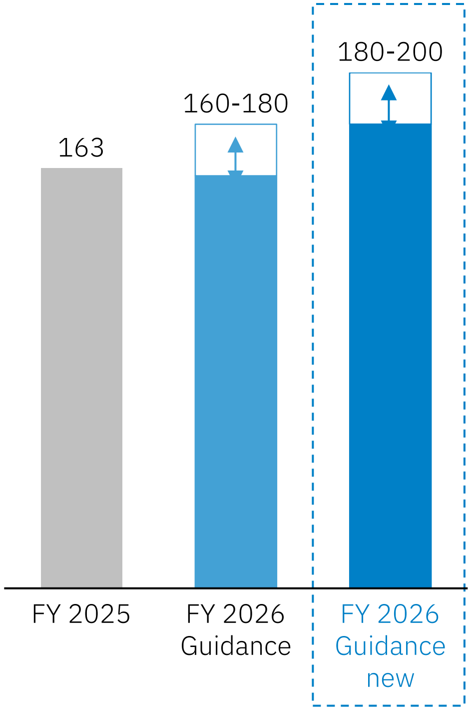
Equity ratio

* W/o Cash Positions
** Incl. securities

For 2026, we raised our EBITDA guidance to €180 - €200 million due to our strong position and development potential

Revenue Guidance
in €m

Profitability guidance | EBITDA
in €m



730-780 m€

Revenue guidance FY 2026

180-200 m€

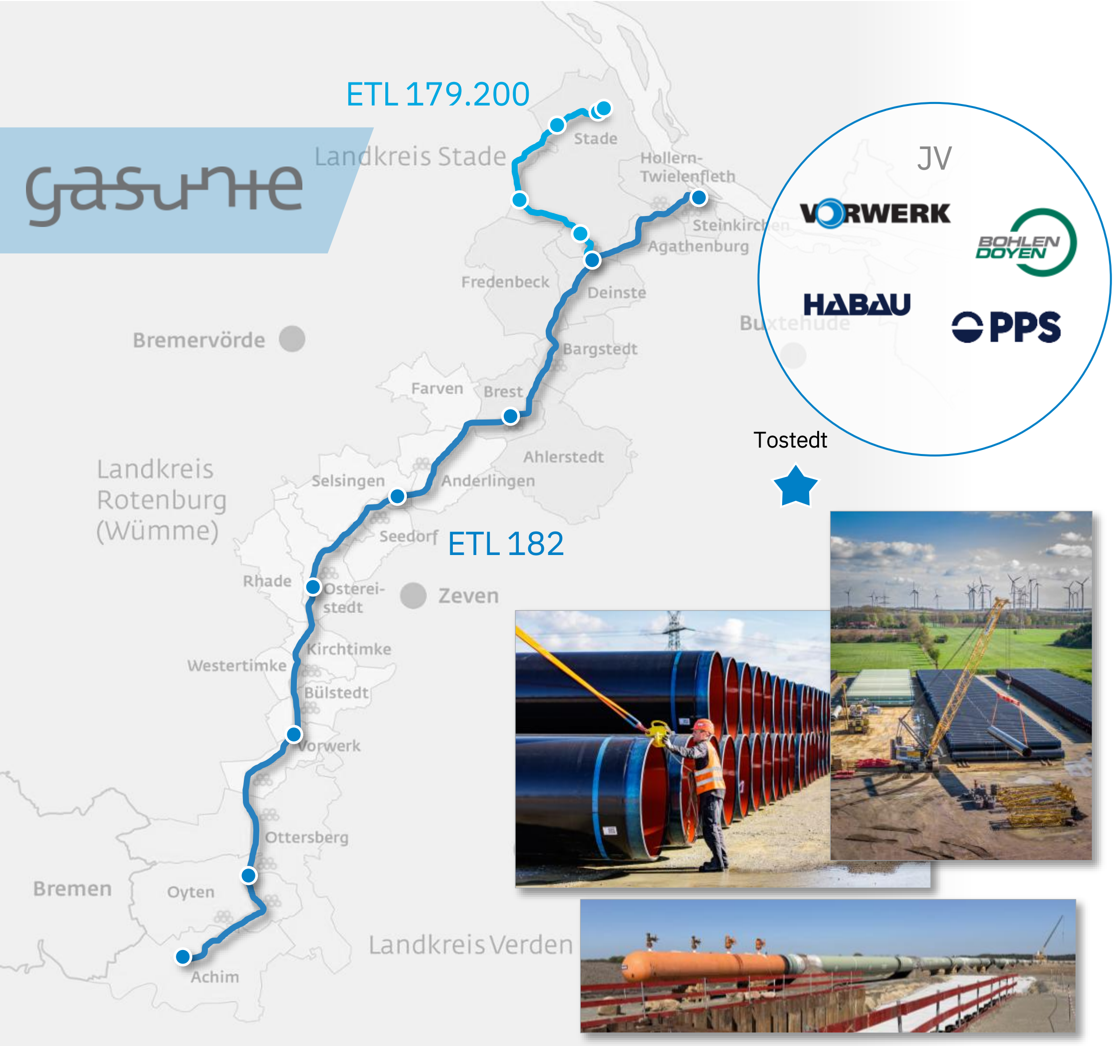
Profitability guidance FY 2026

Business update

NATURAL GAS

Civil engineering and pipeline construction works on the complex ETL projects are running at full capacity

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

Civil engineering works advancing at full capacity
e.g., topsoil stripping, construction roads, pipe stringing and bending, pre-assembly welding, sheet piling, trench excavation, lowering and tie-in as well as backfilling

Special structures (crossings) ramping up
First DN 1,400 pipe string of 700 m successfully pulled in using the Direct Pipe method; Further DN 1,400 pipe string of 600 m welded and pressure tested; Microtunnelling of 1,500 m about to start; DN 900 direct pipe / HDD pull-ins successfully completed

Parallel laying of ETL 187
Rights of access for ETL 187 have been granted; exploratory survey has started

Ambitious project schedule
remains the top priority for Gasunie

With the H_2Coastlink 1, Vorwerk is once again realizing a significant part of Germany's hydrogen network

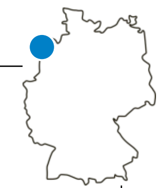
NEW

GTG Nord, EWE Netz | H_2Coastlink 1 pipeline b/w Emden and Leer

JV
VORWERK
HABAU
BOHLEN DOYEN
PPS

GTG NORD
EWE netz

Project details



- **Connect** a **320 MW production plant** in Emden-Borssum **with** the **hydrogen infrastructure** taking shape in Leer-Nord to the north-west (HyPerLink & GTG Nord's gas transport pipeline)
- Joint venture b/w **Bohlen & Doyen** (Vorwerk) and **PPS** (Habau)
- **Annual transport volume** of **~70,000 tonnes** to supply companies with green hydrogen

VORWERK scope

- **24 km** hydrogen pipeline, **DN 400**, 100 bar
- Total joint venture project volume in the **double-digit million € range**
- **Start** of preparatory works in **summer of 2026**, **ready** for operation in **autumn 2027**
- **~90 crossings** along the route, including ecologically sensitive areas, watercourses and transport routes, require trenchless techniques (e.g., **HDD**)

AUTOMATIC WELDING

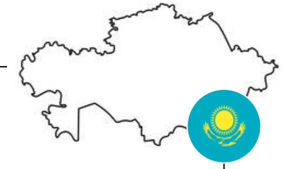
With the 1,450 km long Beineu-Bozoy-Shymkent pipeline, 5C-Tech is carrying out another major project abroad (Kazakhstan)

NEW

QazaqGaz | 28,000 welds for the Beineu-Bozoy-Shymkent pipeline

*picture of the 5C-Tech project in Iraq

Project details



- Total order volume in the **one-digit € million** range
- Start in Q3/26, project duration of **~8 months**
- Increase in transport capacity from currently around 15 to up to **30 billion cubic metres** of natural gas **per year**
- Construction of the **second line** of the **Beineu–Bozoy-Shymkent gas pipeline** in the Republic of Kazakhstan
- A **key project** for **security of supply** in the south of the country and for **gas exports to China**

VORWERK scope

- **Extensive experience** from the automatic pipeline welding project in **Northern Iraq**
- More than **28,000 welds** with the **5C-Tech dual torch system PX-II**
- Automatic welding of the **1,450 km long connection pipeline** (42 inch)

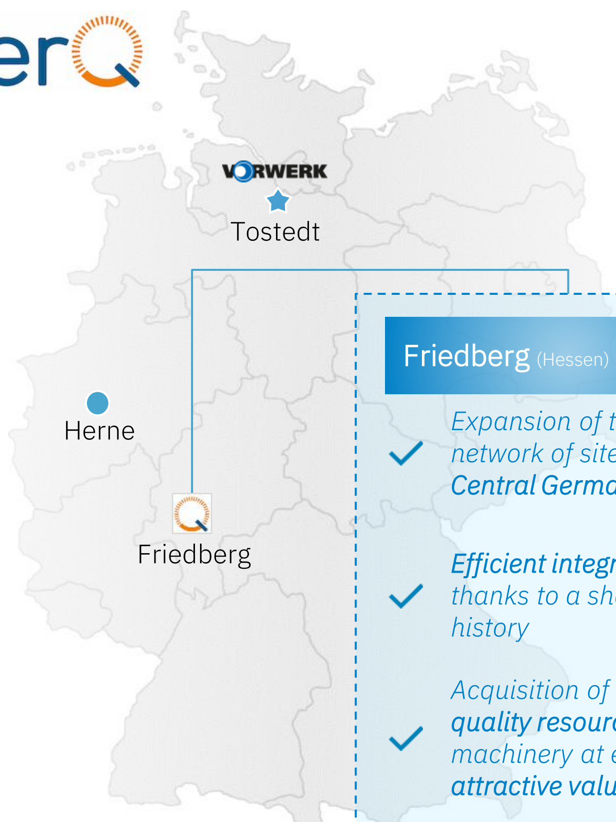
M&A

On 1 August, meter-Q was integrated into Vorwerk Gas Technology GmbH through an asset deal

Scope of the transaction

The scope of the asset deal includes the equipment of the rented premises in Friedberg

meterQ



Friedberg (Hessen)

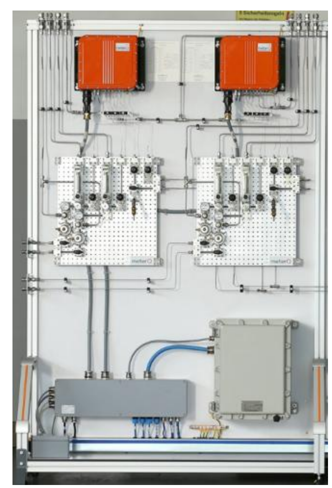
- *Expansion of the network of sites in **Central Germany***
- ***Efficient integration** thanks to a shared history*
- *Acquisition of **high-quality resources** and machinery at extremely **attractive valuations***

Overview of the assets acquired

Take-on of 15 qualified staff members (project managers, technicians, chemists, electricians, accounts staff)

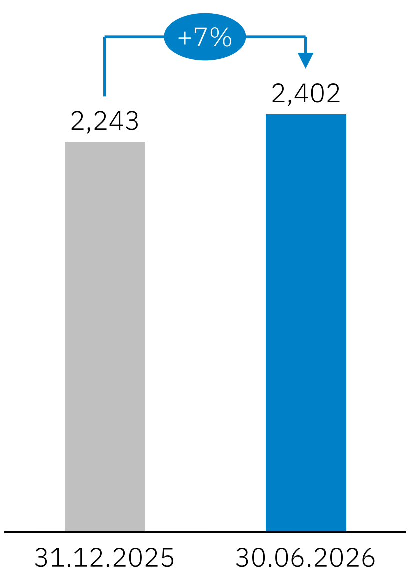
Takeover following insolvency; existing contracts will be renegotiated

With the construction of gas flow and quality measurement devices for CH_4 and H_2, we are expanding the value we add to the construction of GDRMA and feed-in plants; Capacities are being ramped up for the major Bobbau and Groß Köris projects



The expansion of our workforce continues to make strong progress this year

Number of employees



Key drivers

- Comprehensive roll-out of improved VORWERK employer brand
- Introduction of various employee benefits, incl. doubling of compensation for away-from-home work assignments
- Significant expansion of recruiting efforts, including sourcing employees from abroad
- Increasing structural tailwind due to easing of overall employment market and substantial slump in building construction industry

Driving the Clean Energy Transition.

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