Q3 Earnings Call

12 November 2026



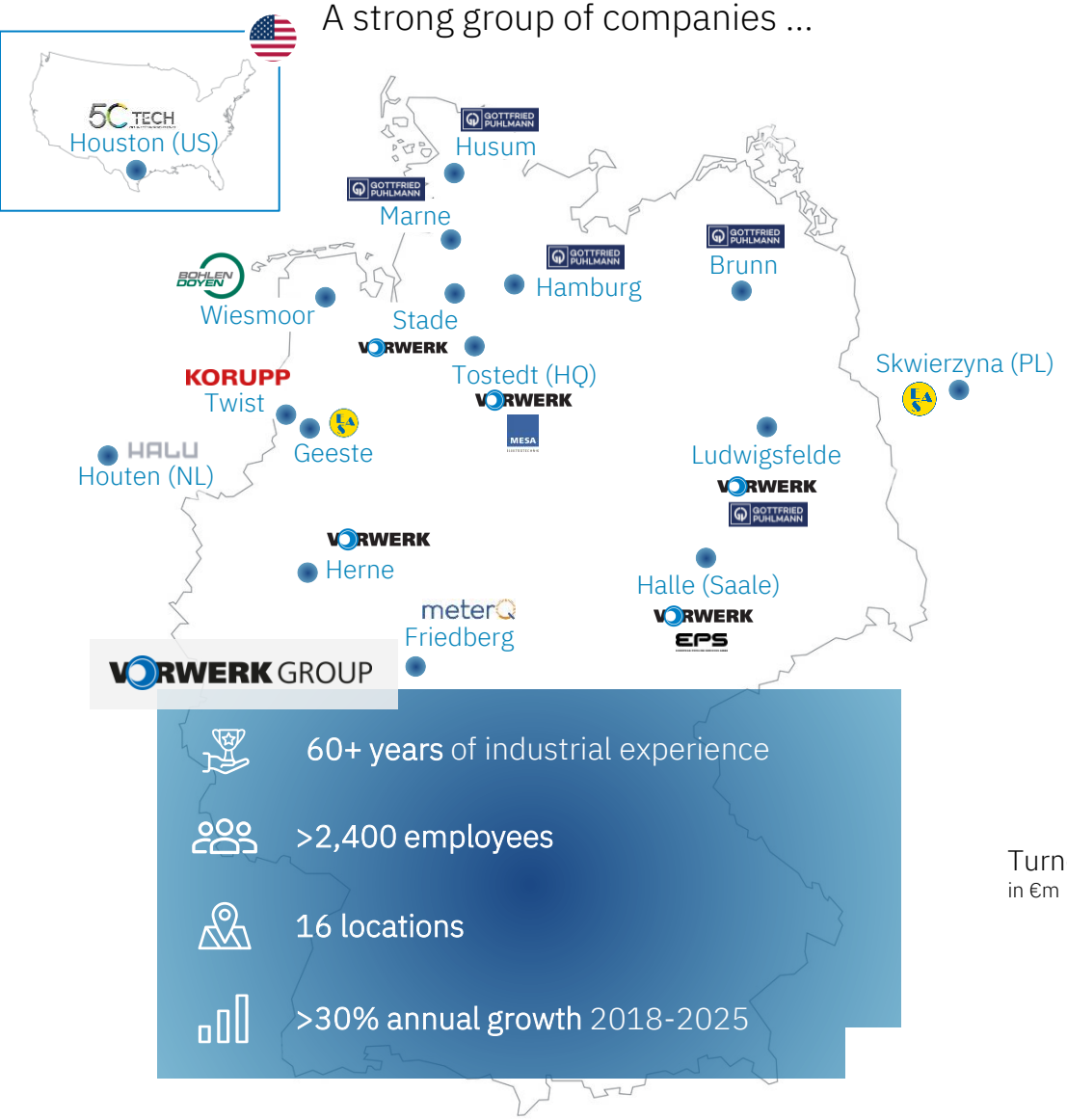
Driving the clean energy transition.

Introduction



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

A strong group of companies ...



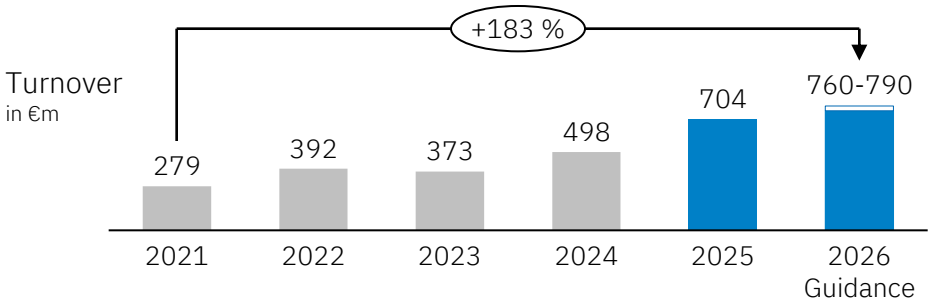
... in highly attractive markets ...

- Natural Gas
- Electricity
- Clean Hydrogen
- Adjacent Opportunities

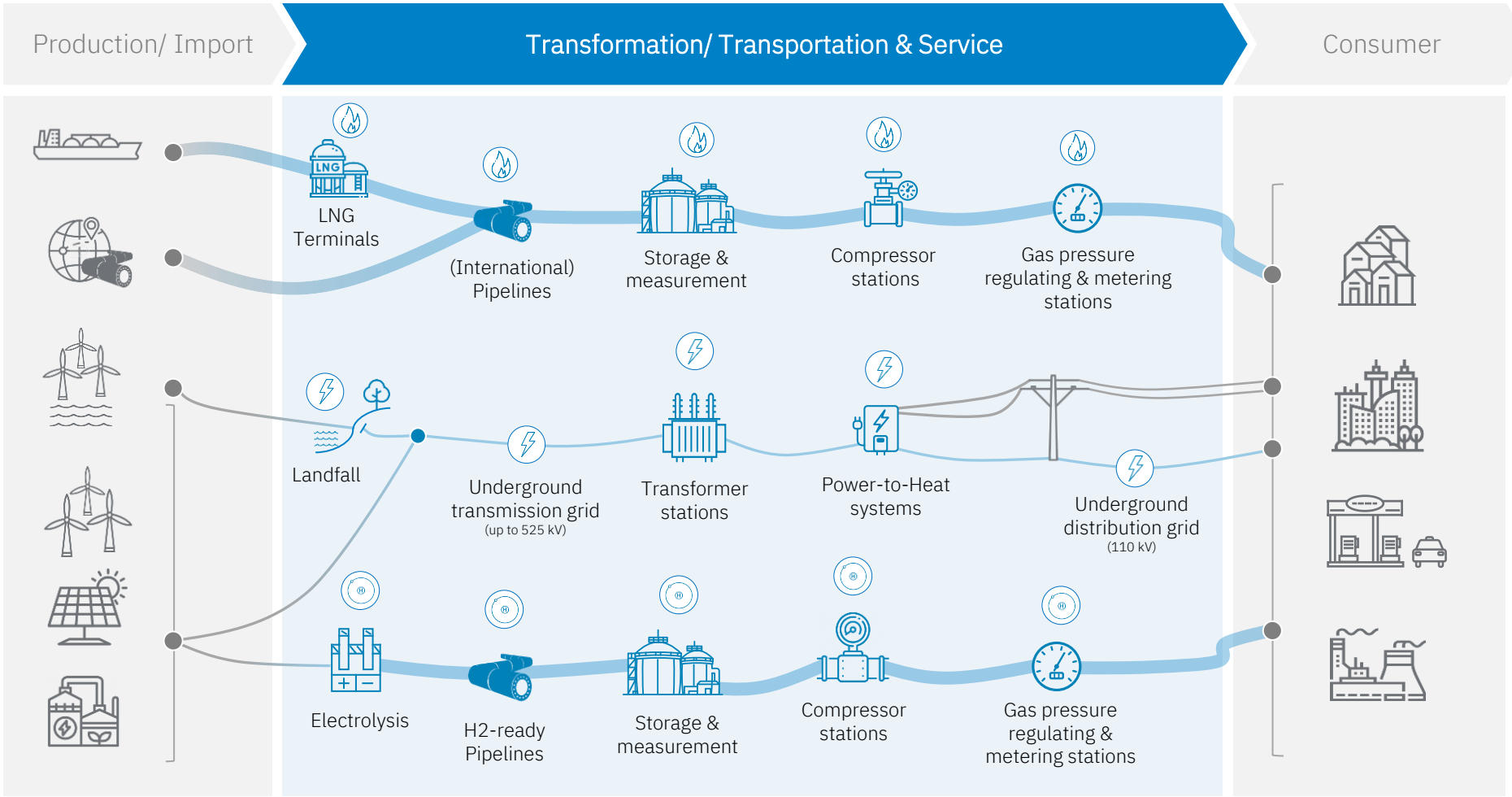
... with decade-long customer relationships ...

amprion, EWE, OGE, gasunie, ONTRAS, Nexans, Thyssengas, TenneT, steag, GASCADE, TRANSNET BW, e·on, 50hertz, NKT, Prysmian Group

... as major driver of the clean energy transition



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



CO2 transport structure
Pipelines, measurement, storage, compression, regulation

Drinking & wastewater infrastructure
Pipes, measurement

District heating infra-structure
Heat grids, Power-to-Heat

Biogas infrastructure
Pipelines, generation, measurement, regulation, feed-in

Electricity | Clean Hydrogen | Natural Gas | Adjacent Opportunities

Market update



The power plant strategy was developed by the Federal Ministry of Economics and enshrined in law in the Electricity Act (StromVKG)

Awarding of contracts for new GAS POWER PLANTS in Germany

Handelsblatt

03.11.2026

Network Agency Approves Additional Funding: Billions for New Power Plants

- First round of awards: **11 projects** in Brandenburg, NRW, Sachsen, Bayern and BW for **5.16 GW**; **Completion** is scheduled for **2031**
- **Operators** will receive guaranteed **payments for 15 years** from 2031 onward to ensure power supply during periods of **low sunlight and little wind** during / after phase-out of coal
- **Only H2-ready natural gas power plants** were awarded contracts; **From 2045** on, the power plants shall run on **green hydrogen**; Battery storage systems failed to meet the ten-hour rule
- **Second round** of awards for **3.84 GW outstanding**; **in May 2027**, again **2 GW (totaling 11 GW)** will be awarded



Source: https://www.zdfheute.de/wirtschaft/bundesnetzagentur-milliardenhilfe-kraftwerke-100.html
*Picture source: zdfheute website; 06.11.2026

The planned major projects are of high interest and will be put out to tender, albeit with some delay

German H2 infrastructure | Developments for the H2 CORE NETWORK

European Commission — 09.04.2026

The EU has added 235 cross-border energy infrastructure projects to the new PCI/PMI list

- Second list of **Projects of Common Interest** (PCIs) and **Projects of Mutual Interest** (PMIs) has been published
- **113 electricity, offshore and smart grid** projects, **100 hydrogen and electrolysis** projects, and **3 smart gas grid** projects
- Exemplary projects: **Hyperlink**, **H2ercules** South-West, H2ercules North-West, Offshore hydrogen pipeline **AquaDuctus**, **HyPipe Bavaria**
- These projects will receive **streamlined approvals** and **regulatory support**, and will be eligible to apply for the CEF Call 2026

Bundesnetzagentur — 28.10.26

BNetzA: Consultation on the postponement of commissioning dates

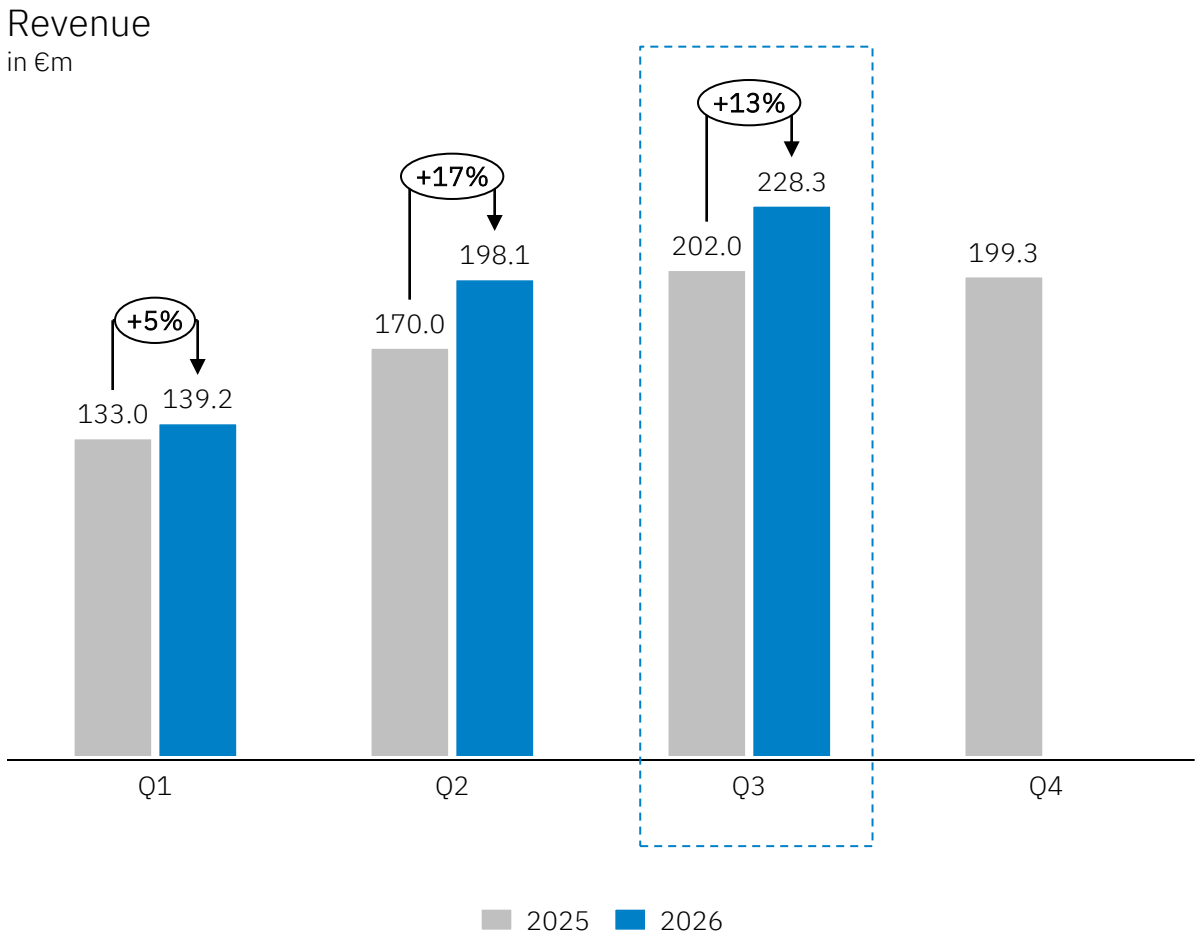
- Considering the delayed hydrogen ramp-up to date, the **BNetzA** is **currently reviewing** the **possible delay** of **up to 22 projects** in 4 regions
- The **awarding** of contracts **is being delayed**, but the projects are still included in the network development plan (NEP)
- The **decision will be published** following the BNetzA's approval of the **NEP for Gas and H2**; A specific date has not yet been announced
- Despite the delays, the completion date **of December 2037** for the **entire core network** has not been revised

Source: https://energy.ec.europa.eu/news/235-key-cross-border-energy-projects-boost-europes-interconnectivity-2026-04-09_en; 11.11.26
Source: https://www.bundesnetzagentur.de/DE/Fachthemen/ElektrizitaetundGas/NEP/Gas/DL/Konsultation.pdf?__blob=publicationFile&v=4; 11.11.26

Financial performance



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

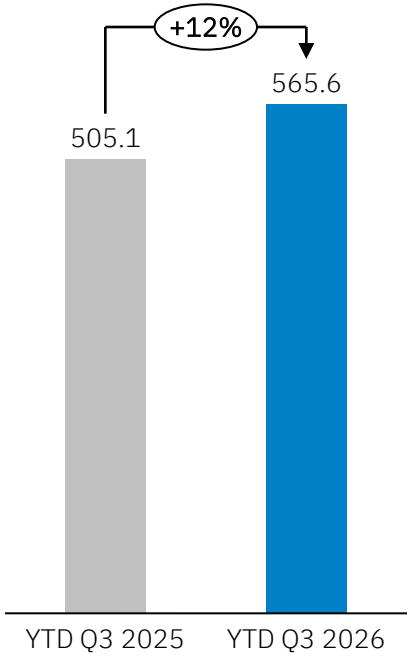


+13 %

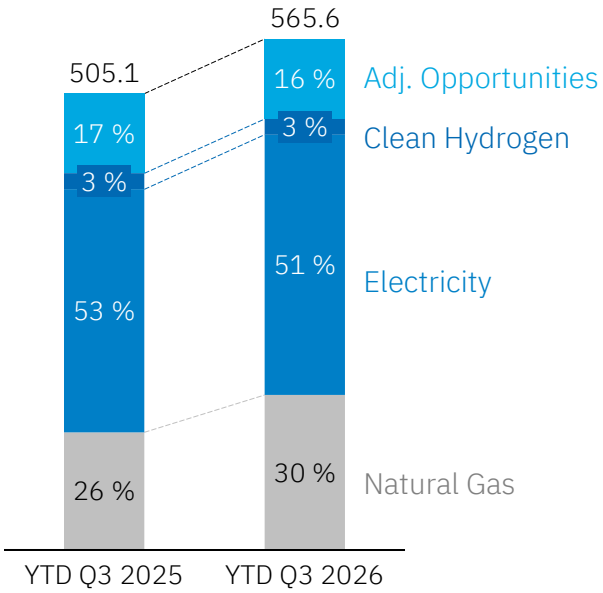
revenue increase
y-o-y in Q3 2026

As a result, year-to-date revenues increased by 12% compared to the previous year

Revenue
in €m



Revenue by segment
in %

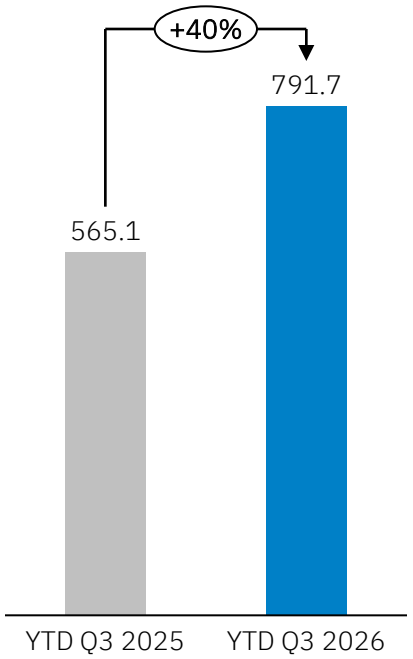


+12 %

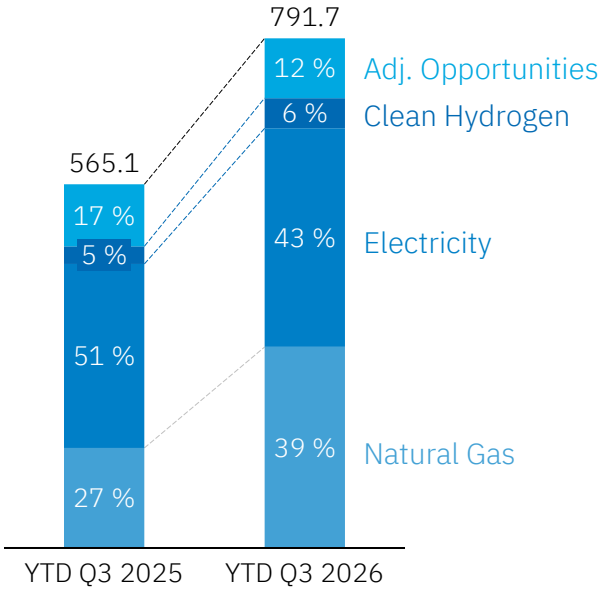
revenue increase
y-o-y YTD Q3 2026

Total production output, including revenue share of joint ventures, increased by 40% in the first three quarters of the year

Total production output
in €m



Total production output by segment
in %

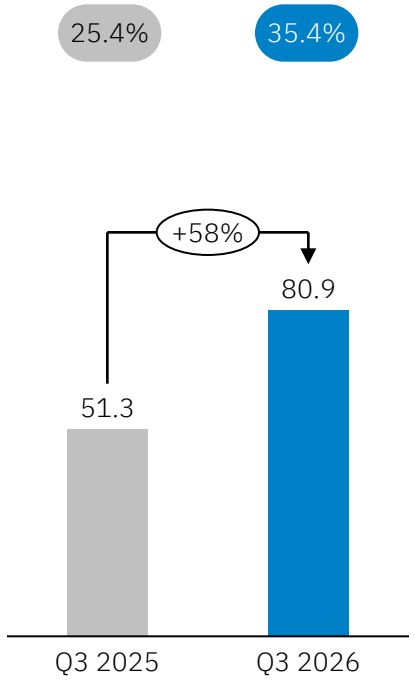


+40 %

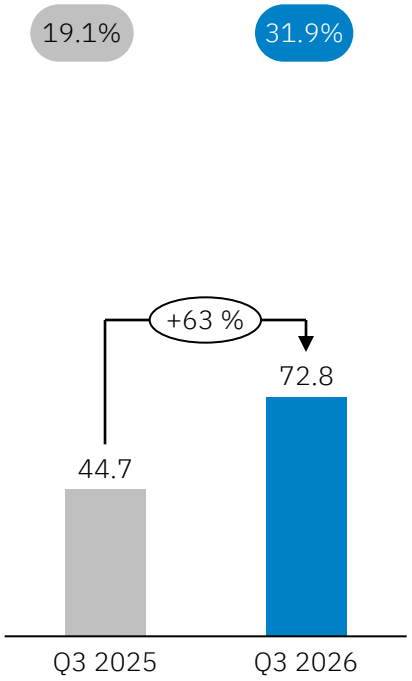
production output increase
y-o-y in Q3 2026

With a 58 % y-o-y EBITDA hike, profitability growth has again outperformed the revenue growth by far

EBITDA
in €m, blue bubbles show EBITDA margin



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

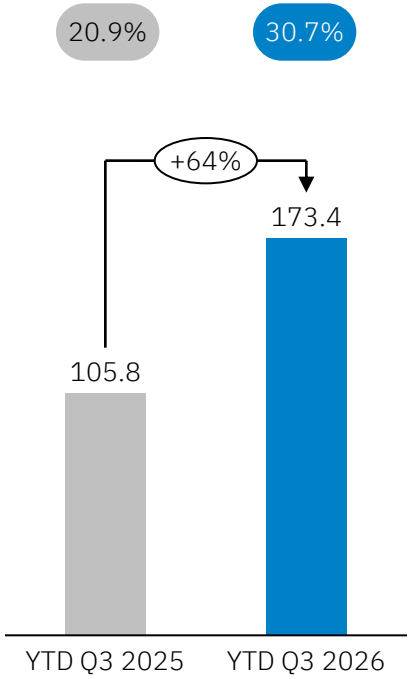


35.4 %
EBITDA margin
in Q3 2026

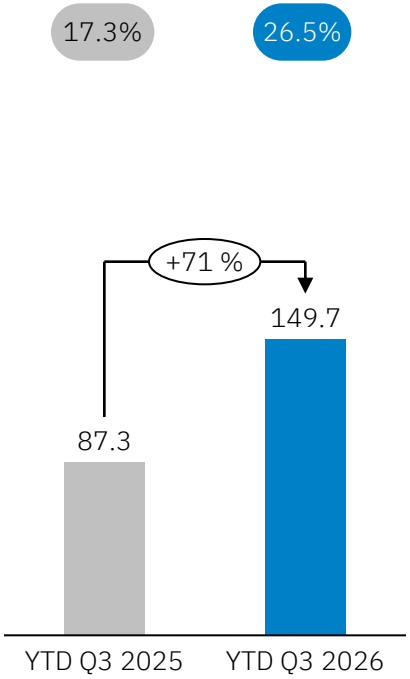
31.9 %
EBIT margin
in Q3 2026

Year to date, EBITDA margin is at 30.7 % and EBIT up 71 % compared to previous year

EBITDA
in €m, blue bubbles show EBITDA margin



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

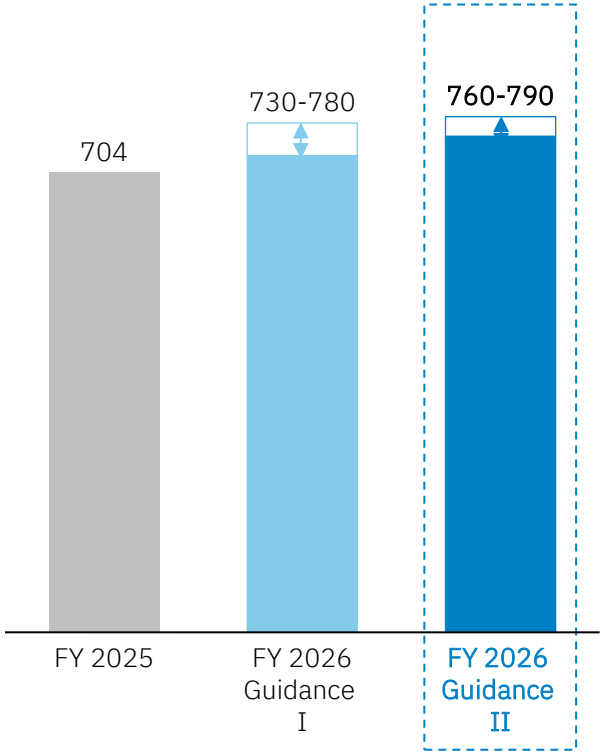


30.7 %
EBITDA margin
YTD Q3 2026

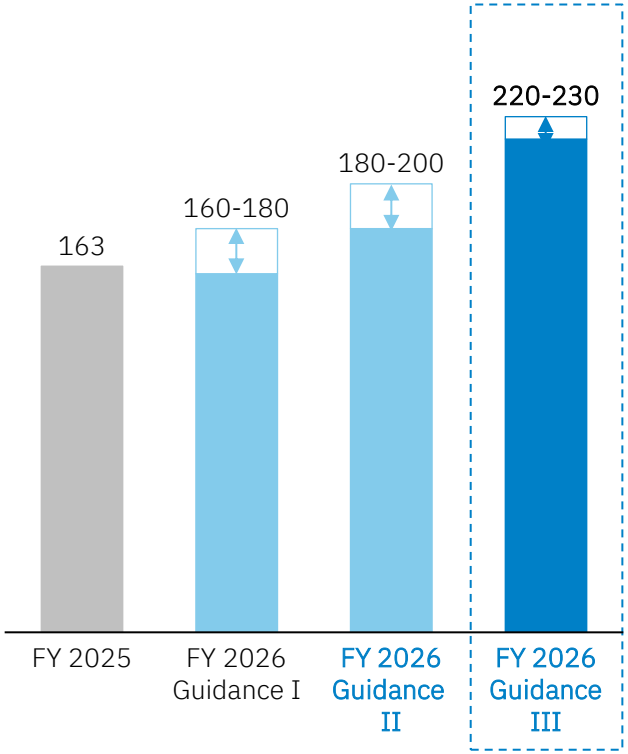
+ 71 %
EBIT increase y-o-y
YTD Q3 2026

For 2026, we raised our guidance to €760 - €790 million revenues at €220 - €230 million EBITDA due to our great past performance, strong position and development potential

Revenue Guidance
in €m



Profitability guidance
in €m

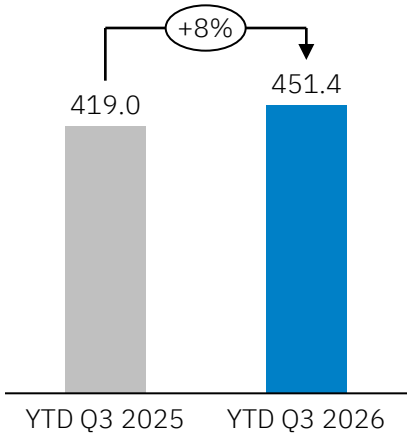


> 760 m€
New revenue guidance FY 2026

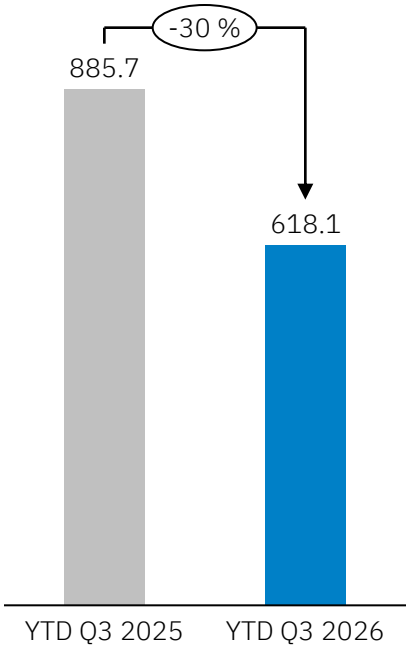
> 220 m€
Profitability guidance FY 2026

The order backlog continues to be steadily replenished with new high-margin projects

Order intake
VOR contribution
in €m



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



+ 8 %

Order intake increase for VOR contribution y-o-y YTD Q3 2026

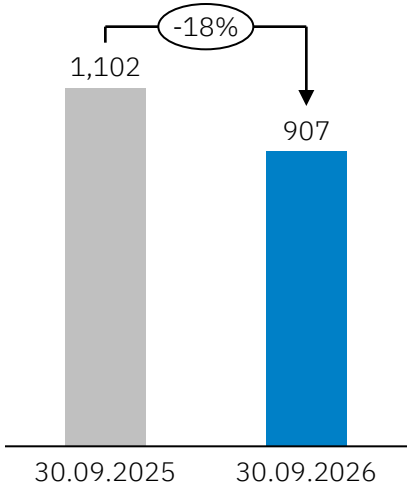
> 600 €m

Order intake TPVA* YTD Q3 2026

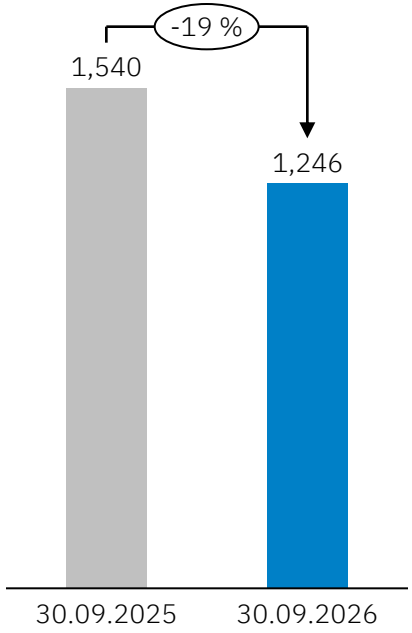
*TPVA: Total Project Volume Acquired

Despite strong turnover in the first 9 months, the order backlog remains at a high level

Order backlog
VOR contribution
in €m



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



> 900 €m

Order backlog
(VOR contribution)

> 1.2 €bn

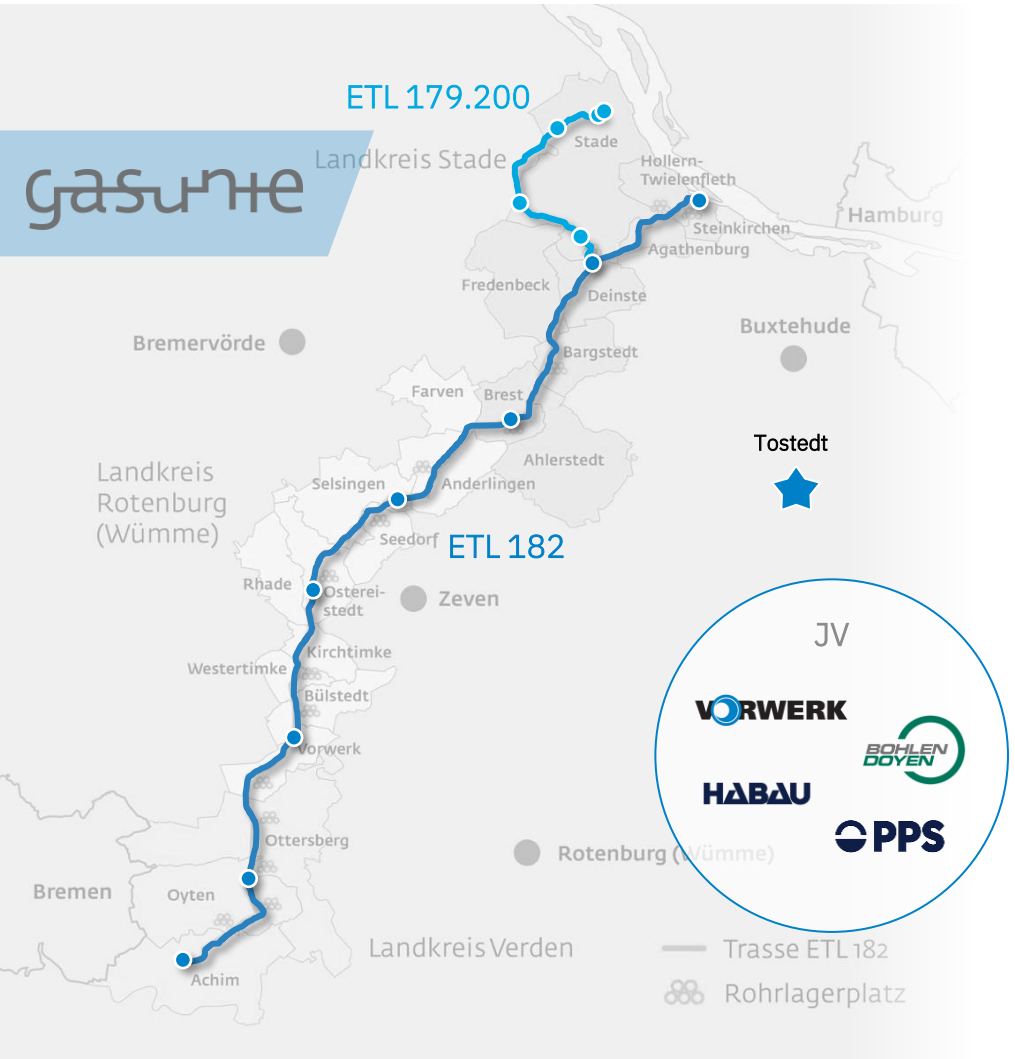
Order backlog
(Total project volume)

Business update



The ETL 179.200 pipeline has been installed, and construction works on complex ETL 182 are running at high 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)
- **Add-on**: 3 km DN 1400 parallel laying of ETL 187

VORWERK update

ETL 179.200

Pipeline installation completed
Pressure testing underway; first test section passed; handover and commissioning by year-end

ETL 182

Pipeline construction in full swing
All pipeline disciplines in operation; second mainline spread recently started to speed up lowering and tie-in

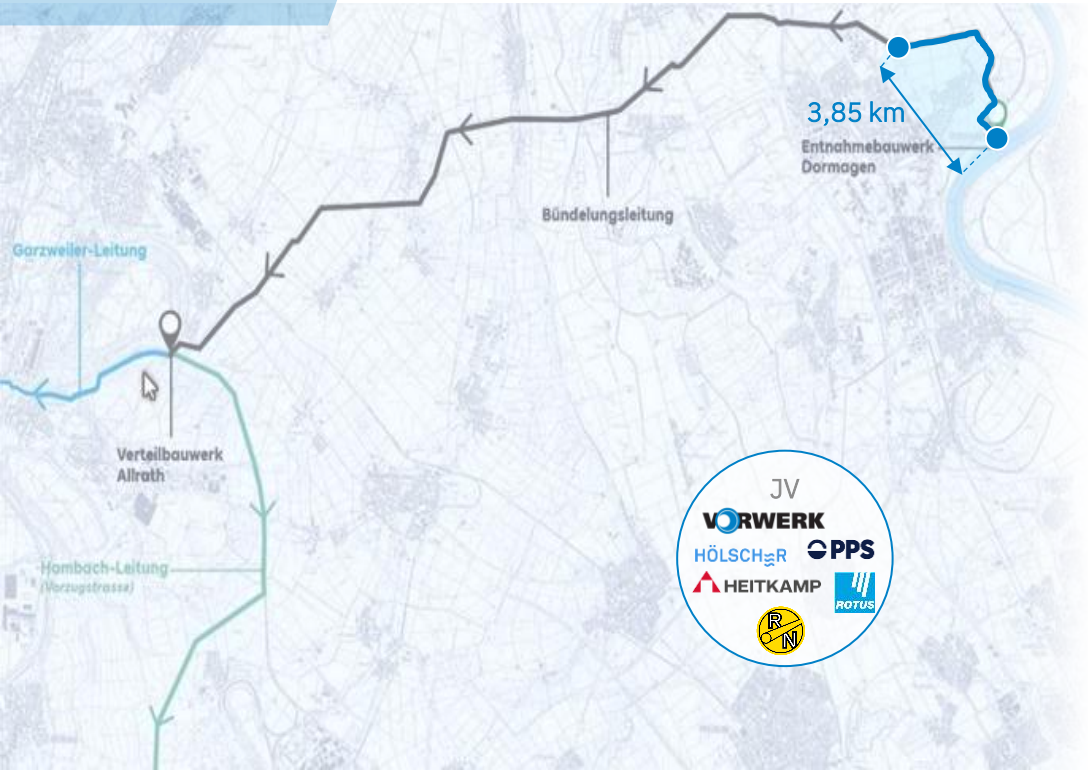
Special structures (crossings) progressing well
1,500 m microtunnel underneath the river Wümme successfully completed; two Direct Pipes >500 m & 17 short bores <150 m finished; further ramp-up in 2027

Project schedule is ambitious
and remains the top priority for Gasunie

Vorwerk has started executing Lot 02 of the Rhine water transmission pipeline

RWE | Rhine Water Transmission Pipeline Lot 02

RWE



Project details



- After lignite mining ends, the two **Garzweiler and Hambach open-cast mines** are to be **filled** w/ Rhine water **by 2070** to stabilise the groundwater level
- In ongoing operation, **18 m³/s are to be withdrawn from the Rhine** and transported to the open-cast mines via the **45 km long pipeline system**
- **Completion** of the pipeline & associated facilities **by 2030**

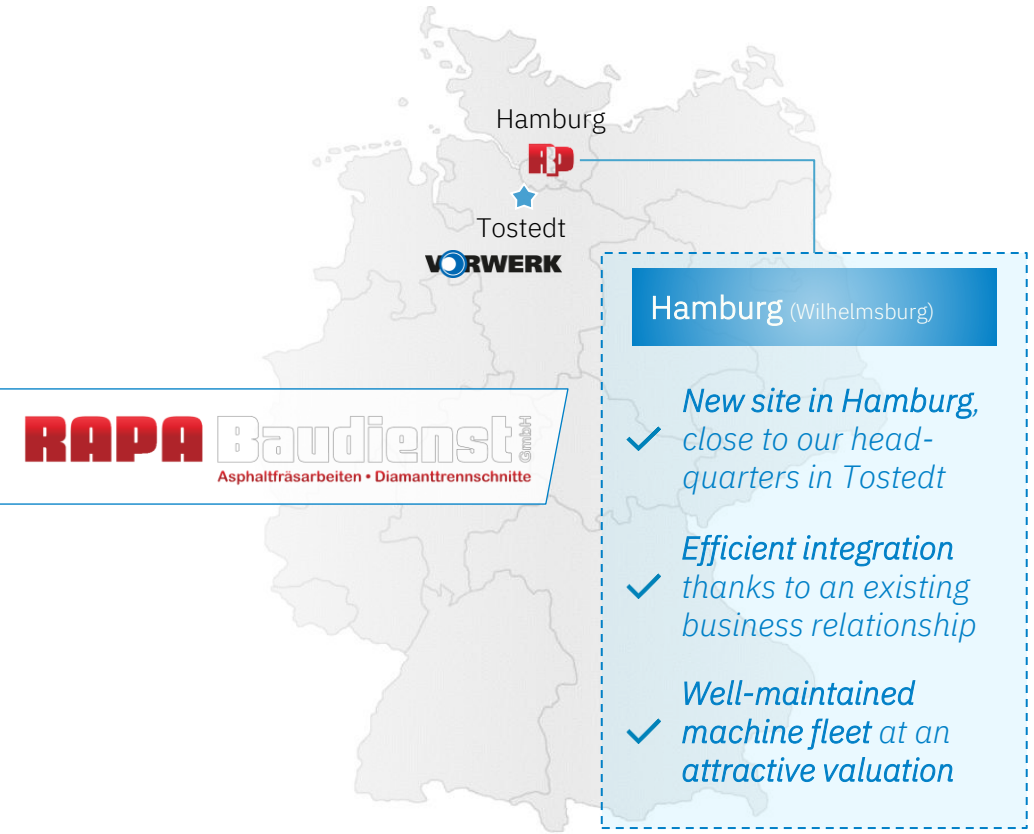
VORWERK scope

- Route length of **~4 km,** starting at the Dormagen intake structure directly on the Rhine
- Total order volume in the **mid double-digit million €** range
- **3 parallel pipelines** with **DN 2,200 each and a minimum pipe cover of 1.25 m**
- Use of **5C-Tech automatic welding machines and tools** manufactured specifically for this pipe dimension

Friedrich Vorwerk acquired RAPA Baudienst GmbH, a Hamburg-based specialist in asphalt milling, in September through a share deal

Scope of the transaction

The share deal comprises 100% of RAPA Baudienst GmbH



Overview of the acquired company

With asphalt milling and diamond cutting, we are expanding the value we add in pipeline and cable construction; machinery and teams can be deployed directly in our own projects in Northern Germany

Succession solution for the owner-managed company; the previous owner and managing director supports the transition as an advisor



AUTOMATED PIPELINE WELDING

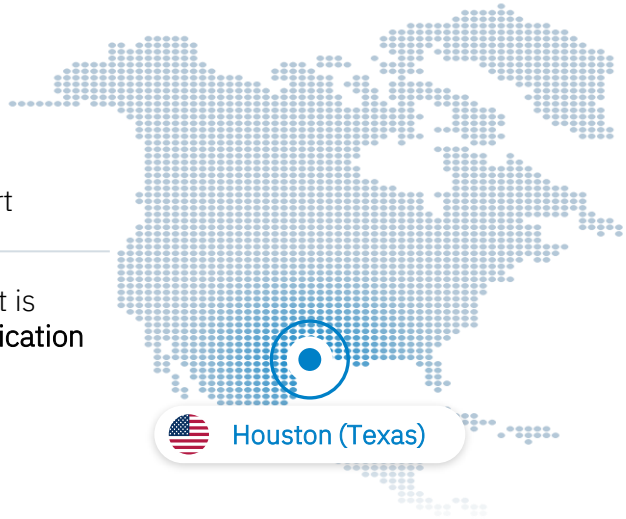
In October, 5C-Tech set up a JV in Houston, Texas to enter the American markets

5C-Tech Americas

Q1/27

First US project planned to start

5C welding equipment is **currently** in **pre-qualification** in the US



Combines **5C-Tech's technology** and project **experience** with its **US partners' market access, network** and **industry expertise**

The **US market alone is many times larger than the German market**, driven by the construction of new long-distance natural gas pipelines

5C welding equipment

Sophisticated welding technology as a **turnkey solution** for automated pipeline welding

High-quality results through automated **adjustments** in **real time**

User-friendly interfaces, **seamless integration** and **full documentation** of all welding data

Successful operation of the main welding work on EWA, WAD, ETL, RWTL under **strict requirements** (ISO 5817)

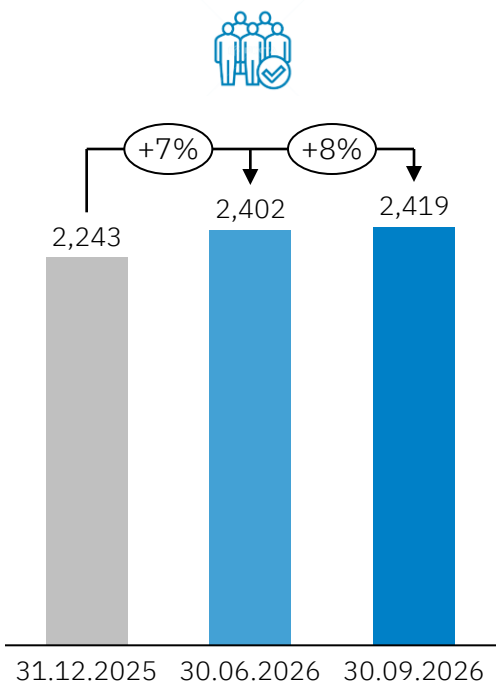
Further **third-party projects** in **Kazakhstan and Iraq**

–50%	active welding time at similar preparation time
>DN400	any pipe diameter & any welding process
<1%	weld repair rate in use



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

Questions & Answers





Torben Kleinfeldt
CEO



Tim Hameister
CFO

VORWERK

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