

Interim Statement

30 September 2025

FRIEDRICH VORWERK GROUP SE

21255 Tostedt

Friedrich Vorwerk in figures

Nine months (unaudited)	2025	2024	Δ 2025 / 2024
	€k	€k	%
Order backlog	1,101,533	1,178,151	-6.5
Order intake	418,930	516,449	-18.9
Total project volume acquired*	885,721	608,792	45.5
Earnings figures (adjusted**)	€k	€k	%
Revenue	505,058	339,102	48.9
Operating performance	505,058	339,102	48.9
Total performance	521,519	351,471	48.4
Cost of materials	-230,566	-163,150	41.3
Staff costs	-135,993	-109,781	23.9
EBITDA	105,775	49,741	112.6
EBITDA margin	20.9%	14.7%	
EBIT	87,404	34,368	154.3
EBIT margin	17.3%	10.1%	
EBT	81,866	32,035	155.5
EBT margin	16.2%	9.4%	
Consolidated net profit after non-controlling interests	57,328	22,331	156.7
EPS in €	2.87	1.12	156.7
Average number of shares outstanding	20,000,000	20,000,000	0.0
Earnings figures (IFRS)	€k	€k	%
EBITDA	105,775	49,741	112.6
Group result	57,286	22,254	157.4
EPS in €	2.86	1.11	157.4
Figures from the statement of financial position (IFRS)	30 Sep	31 Dec	
	€k	€k	%
Non-current assets	189,523	152,677	24.1
Current assets	276,723	284,883	-2.9
thereof cash funds	123,897	174,647	-29.1
Issued capital	20,000	20,000	0.0
Other equity	235,651	185,006	27.4
Total equity	255,651	205,006	24.7
Equity ratio	54.8%	46.9%	
Non-current liabilities	86,113	60,541	42.2
Current liabilities	124,481	172,012	-27.6
Total assets	466,245	437,560	6.6
Net cash (+) / net debt(-)***	111,415	154,257	-27.8
Employees	2,208	1,948	13.3

* In addition to own order intake, the total project volume includes the pro rata order volumes from joint ventures (ARGE).

** 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, results of operations, financial position and net assets

Business Development

Revenue increased by 48.9% to €505.1 million in the reporting period (previous year: €339.1 million). The Group's profitability also improved significantly again compared to the previous year. EBITDA more than doubled from €49.7 million in the same period of the previous year to €105.8 million in the current financial year, resulting in an EBITDA margin of 20.9%. Adjusted EBIT increased significantly by 154.3% to €87.4 million (previous year: €34.4 million). The third quarter contributed to this excellent result in particular, after revenue and profitability had already increased significantly in the second quarter. In the third quarter, FRIEDRICH VORWERK generated revenue of €202.0 million (previous year: €145.0 million) and EBITDA of €51.3 million (previous year: €25.3 million), which corresponds to an EBITDA margin of 25.4% (previous year: 17.4%). This was due, on the one hand, to the continued success in personnel recruitment, which is reflected in employee growth of 13% (previous year: 14%) in the first nine months, on the other hand, to the continued high-quality order backlog of €1,101.5 million as of 30 September 2025 (31 December 2024: €1,187.7 million).

With regard to order intake, FRIEDRICH VORWERK has benefited from its excellent positioning in the rapidly growing market for energy infrastructure and, in addition to numerous small and medium-sized orders, has also acquired several major projects, most of which are being carried out in joint ventures. These mainly include the third section of the South German natural gas pipeline (SEL), an approximately 43 km long section of the SuedLink high-voltage direct current line, the Energy Transmission Line (ETL) 182 and ETL 179.200. The order intake of FRIEDRICH VORWERK amounted to €418.9 million in the first nine months (previous year: €516.4 million), which represents the Group's own contribution to the major projects carried out in joint ventures (ARGE) as well as the order volumes from own projects. The total project volume, including the proportionate ARGE order volumes, of the projects won in the first nine months increased by 45.5% to €885.7 million (same period of the previous year: €608.8 million).

On 27 February 2025, the FRIEDRICH VORWERK Group signed an agreement to acquire the Wischhafen branch, including the Stade site of Gerhard Rode Rohrleitungsbau GmbH & Co. KG, with effect from 1 April 2025. With around 40 employees, the branch is expected to generate annual revenue in the mid-single-digit million range. At the same time, the employees could already make a valuable contribution to the realisation of the Group's ongoing major projects from the second quarter of 2025.

On 18 March 2025, the German Bundestag approved a comprehensive debt-financed infrastructure investment budget in the order of €500 billion for the next 12 years. These investments could have a positive impact on FRIEDRICH VORWERK's business activities and further growth in the Adjacent Opportunities segment, among others. At the same time, the new government intends to leverage further potential to accelerate procedures in the planning and approval of infrastructure projects, which could have a positive impact on the planning and speed of realisation of complex construction projects in all of the Group's segments.

The Management Board and Supervisory Board of Friedrich Vorwerk Group SE proposed to the Annual General Meeting on 2 June 2025 to distribute a dividend of €0.30 per entitled share for the 2024 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 5 June 2025.

With effect from 1 August, the FRIEDRICH VORWERK Group took over the Brunn branch of Christoffers GmbH. With around 35 employees, the branch is expected to generate annual revenue in the low single-digit million range. At the same time, the takeover will significantly strengthen the Group's regional presence in Mecklenburg-Vorpommern.

On 6 November 2025, the German Bundestag passed the Carbon Storage and Transport Act (KSptG), thereby creating a legal framework for the development of a CO₂ storage and transport infrastructure. Current estimates put the investment volume for the realisation of the pipelines required for CO₂ transport at €15 to 20 billion. The Federal Council is expected to give its approval at the end of November 2025.

Results of operations, financial position and net assets

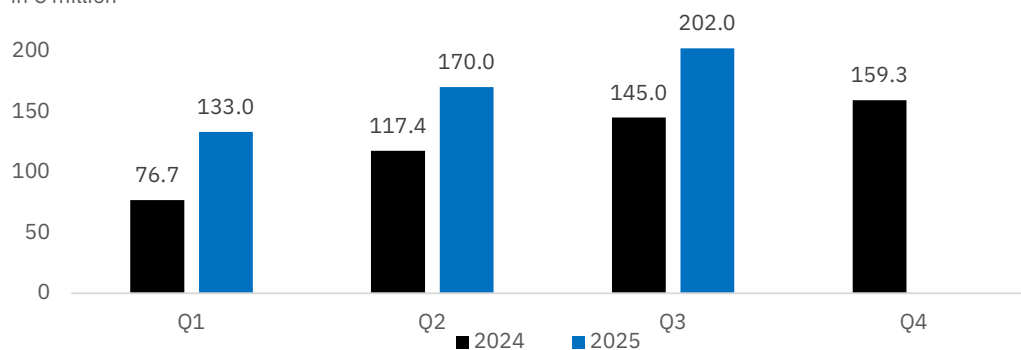
The key earnings figures include IFRS-related measurement effects and non-recurring expenses that are not used for corporate management purposes. In the financial year, these mainly included depreciation and amortisation on assets capitalised as part of purchase price allocations. Management therefore 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.

At €1,101.5 million, the order backlog as at 30 September 2025 was slightly below the previous year's level (30 September 2024: €1,178.2 million). The order intake amounted to €418.9 million in the reporting period, which corresponds to a year-on-year decline of 18.9% (same period of the previous year: €516.4 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. The order intake represents the Group's own contribution to the major projects carried out in joint ventures (ARGE) as well as the order volumes from own projects. Whereas, the total project volume, including the proportionate ARGE order volumes, of the projects won in the first nine months increased by 45% to €886 million (same period in the previous year: €609 million).

Of the order backlog, 16% is attributable to the Natural Gas segment, 67% to the Electricity segment, 3% to the Clean Hydrogen segment and 14% to the Adjacent Opportunities segment.

The consolidated revenue of the FRIEDRICH VORWERK Group amounted to €505.1 million in the reporting period. This corresponds to an increase of 48.9% compared to the same period of the previous year (€339.1 million). The main driver of revenue growth in the first nine months is the major A-Nord project, which contributed around 35% of Group revenue in the reporting period. Another growth driver is the continued success in recruiting. The number of employees increased by 13.3% compared to 31 December 2024 to 2,208 employees.

Revenue by quarter
in € million



Income from equity investments increased by €2.9 million year-on-year to €11.5 million (previous year: €8.6 million) due to a higher proportion of projects carried out in joint ventures (ARGE). Other operating income increased slightly to €4.9 million (previous year: €3.8 million).

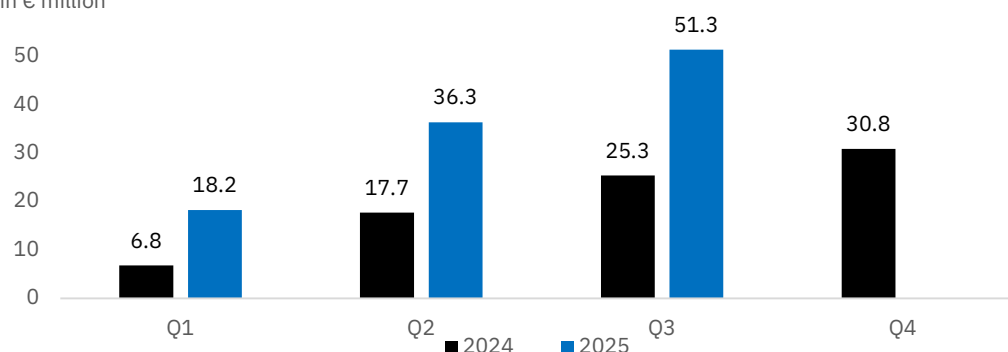
The cost of materials increased at a slightly lower rate than revenue by 41.3% to €230.6 million (previous year: €163.1 million). The cost of materials ratio of 45.7% is therefore lower than the previous year's cost of materials ratio (previous year: 48.1%).

Personnel expenses of €136.0 million increased by 23.9% compared to the previous year (previous year: €109.8 million). The increase is mainly due to wage and salary increases as well as an increase in the average number of employees. Compared to the same period last year, the average number of employees in the first nine months rose by 15.0%.

Overheads rose by 70.8% to €49.2 million in the reporting period (previous year: €28.8 million). The increase is mainly due to the costs for the short-term rental of equipment and other construction site facilities, which are required for the parallel realisation of numerous major projects.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by €56.0 million to €105.8 million in the reporting period (previous year: €49.7 million). On the one hand, the continued success in personnel recruitment and, on the other, the very high-quality order backlog contributed to this. The EBITDA margin is 20.9% (previous year: 14.7%).

EBITDA by quarter
in € million



After adjusted depreciation and amortisation of €18.4 million (previous year: €15.4 million), adjusted EBIT amounted to €87.4 million (previous year: €34.4 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 €57.3 million (previous year: €22.3 million) or €2.87 per share (previous year: €1.12 per share).

Equity amounted to €255.7 million as of 30 September 2025 (31 December 2024: €205.0 million). The increase in equity is due to the current annual result. The payment of a dividend of €6.0 million, which was approved by the Annual General Meeting on 2 June 2025, had the opposite effect. In relation to the consolidated balance sheet total of €466.2 million (31 December 2024 : €437.6 million), the equity ratio was 54.8% as of the balance sheet date, compared to 46.9% as of 31 December 2024.

As of 30 September 2025, the FRIEDRICH VORWERK Group had liquidity reserves (including securities) of €130.4 million (31 December 2024: €176.6 million). The decline in liquidity reserves is mainly due to payments for investments amounting to €35.9 million and the increase in working capital of €89.7 million. After deducting financial liabilities of €19.0 million (31 December 2024: €22.4 million), net cash and cash equivalents amounted to €111.4 million (31 December 2024: €154.3 million).

The change in cash and cash equivalents in the reporting period amounted to €-50.8 million (previous year: €-4.5 million) and is made up as follows:

The net cash inflow from operating activities amounted to €2.4 million (previous year: €21.7 million). The operating cash flow is generally characterised by a seasonal increase in net working capital in the first three quarters, which then reverses in the fourth quarter. A significantly higher cash flow from operating activities is expected for the year as a whole.

Cash flow from investing activities amounted to €-41.9 million (previous year: €-27.7 million) and mainly relates to investments in technical equipment and machinery, the expansion and extension of the Group's locations, payments for the acquisition of the Wischhafen and Brunn branches and investments in securities.

Cash flow from financing activities amounted to €-11.3 million (previous year: €1.5 million) and mainly consists of the dividend payment of €6.0 million and ongoing interest and principal payments.

Outlook

Against the backdrop of the excellent development and an unchanged positive outlook, the Management Board of Friedrich Vorwerk Group SE raised its forecast for the 2025 financial year for the second time on 21 October 2025 and now expects revenue of €650-680 million after previously forecasting revenue of €610-650 million. In addition, the Management Board has increased the forecast of EBITDA margin to 20.0-22.0%, which was previously expected to be in the range of 17.5-18.5%.

IFRS consolidated income statement

IFRS consolidated income statement (unaudited)	1 Jan - 30 Sep 2025 €k	1 Jan - 30 Sep 2024 €k
Revenue	505,058	339,102
Operating performance	505,058	339,102
Income from equity investments	11,538	8,551
Other operating income	4,923	3,818
Total performance	521,519	351,471
Cost of raw materials and supplies	-58,367	-40,238
Cost of purchased services	-172,198	-122,912
Cost of materials	-230,566	-163,150
Wages and salaries	-104,185	-84,590
Social security and pension costs	-31,808	-25,191
Staff costs	-135,993	-109,781
Other operating expenses	-49,185	-28,798
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	105,775	49,741
Depreciation and amortisation	-18,436	-15,495
Earnings before interest and taxes (EBIT)	87,339	34,247
Finance income	1,805	721
Finance expenses	-1,051	-916
Earnings attributable to non-controlling interests	-6,289	-2,129
Net finance costs	-5,534	-2,324
Earnings before taxes (EBT)	81,805	31,922
Income tax expense	-24,628	-9,309
Other taxes	-402	-376
Profit or loss for the period	56,775	22,237
Non-controlling interests	511	17
Consolidated net profit	57,286	22,254
Earnings per share (in €)	2.86	1.11

IFRS consolidated statement of comprehensive income

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan – 30 Sep 2025 €k	1 Jan – 30 Sep 2024 €k
Profit or loss for the period	56,775	22,237
Items that may be subsequently reclassified to profit and loss		
Changes in fair value of bonds	-10	0
Currency translation differences	0	6
Items that cannot be subsequently reclassified to profit and loss		
Changes in the fair value of shares	-122	166
Other comprehensive income after taxes	-132	172
Comprehensive income for the reporting period	56,643	22,409
thereof attributable to:		
- Shareholders of the parent company	57,154	22,426
- Non-controlling interests	-511	-17

IFRS consolidated income statement - quarter

IFRS consolidated income statement (unaudited)	1 Jul – 30 Sep 2025 €k	1 Jul – 30 Sep 2024 €k
Revenue	201,974	144,978
Operating performance	201,974	144,978
Income from equity investments	6,463	3,057
Other operating income	1,691	1,196
Total performance	210,127	149,231
Cost of raw materials and supplies	-25,191	-16,021
Cost of purchased services	-64,652	-55,799
Cost of materials	-89,843	-71,820
Wages and salaries	-36,785	-31,003
Social security and pension costs	-11,646	-9,523
Staff costs	-48,431	-40,526
Other operating expenses	-20,549	-11,586
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	51,303	25,299
Depreciation and amortisation	-6,647	-5,487
Earnings before interest and taxes (EBIT)	44,656	19,812
Finance income	502	258
Finance expenses	-327	-323
Earnings attributable to non-controlling interests	-3,284	-1,343
Net finance costs	-3,108	-1,408
Earnings before taxes (EBT)	41,548	18,403
Income tax expense	-12,870	-5,554
Other taxes	-130	-127
Profit or loss for the period	28,548	12,723
Non-controlling interests	489	16
Consolidated net income	29,037	12,739
Earnings per share (in €)	1.45	0.64

IFRS consolidated statement of financial position

IFRS consolidated statement of financial position	30 Sep 2025	31 Dec 2024
Assets	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	1,011	1,028
Goodwill	4,450	4,450
Intangible assets	5,461	5,477
Land and buildings including buildings on third-party land	52,774	50,920
Technical equipment and machinery	54,375	39,728
Other equipment, operating and office equipment	38,707	32,973
Advance payments and assets under construction	2,373	4,775
Property, plant and equipment	148,229	128,397
Equity investments	20,607	9,310
Investment securities	6,474	1,982
Financial assets	27,081	11,293
Deferred tax assets	8,751	7,510
	189,523	152,677
Current assets		
Raw materials and supplies	8,524	6,715
Work in progress	164	164
Advance payments	4,272	168
Inventories	12,960	7,047
Trade receivables	31,451	40,475
Contract assets	99,659	53,880
Other current assets	8,755	8,834
Trade receivables and other current assets	139,866	103,189
Cash in hand	14	9
Bank balances	123,883	174,639
Cash in hand and bank balances	123,897	174,647
	276,722	284,883
Total assets	466,245	437,560

IFRS consolidated statement of financial position		30 Sep 2025	31 Dec 2024
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		160,010	108,837
Non-controlling interests		-564	-35
		255,651	205,006
Non-current liabilities			
Liabilities to banks		11,813	13,462
Liabilities to non-controlling interests		14,822	8,534
Liabilities from participation rights		10,213	10,213
Lease liabilities		1,137	2,185
Pension provisions		2,122	2,122
Deferred tax liabilities		46,006	24,026
		86,113	60,541
Current liabilities			
Liabilities to banks		3,884	4,534
Contract liabilities		32,081	80,750
Trade payables		13,685	4,369
Liabilities to non-controlling interests		3,320	3,225
Other liabilities		29,159	31,839
Lease liabilities		2,121	2,192
Provisions with liability character		26,837	31,447
Tax provisions		4,135	7,653
Other provisions		9,260	6,004
		124,481	172,012
Total equity and liabilities		466,245	437,560

IFRS consolidated statement of cash flows

IFRS consolidated statement of cash flows (unaudited)	1 Jan – 30 Sep 2025 €k	1 Jan – 30 Sep 2024 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	87,339	34,247
Depreciation and amortisation	18,436	15,495
Increase (+), decrease (-) in provisions	3,256	2,010
Losses (+), gains (-) from disposal of property, plant and equipment	-200	-97
Results from equity investments	-11,538	-8,551
Other non-cash expenses and income	-44	-22
Adjustments for non-cash transactions	9,910	8,835
Increase (-), decrease (+) in inventories, trade receivables and other assets	-43,288	-40,033
Decrease (-), increase (+) in trade payables and other liabilities	-46,457	25,373
Change in working capital	-89,745	-14,660
Income taxes paid	-6,950	-7,463
Other taxes paid	-402	0
Interest received	1,764	721
Cash receipts from dividends paid by equity investments	477	29
Cash flow from operating activities	2,393	21,710
2. Cash flow from investing activities		
Investments (-), divestments (+) in intangible assets	-211	-177
Investments (-), divestments (+) in property, plant and equipment	-35,888	-27,802
Investments (-), divestments (+) in financial assets and securities	-4,614	359
Business combinations (less cash received)	-1,145	-126
Cash flow from investing activities	-41,859	-27,745
3. Cash flow from financing activities		
Profit distribution to shareholders	-6,000	-2,400
Payments to non-controlling interests	-32	-570
Payments for (-), proceeds from disposal of (+) shares without change of control	1	0
Proceeds from borrowing financial loans	0	8,000
Repayments of financial loans	-2,299	-2,141
Repayments of lease liabilities	-1,924	-484
Interest payments	-1,033	-903
Cash flow from financing activities	-11,286	1,502

IFRS consolidated statement of cash flows (unaudited)	1 Jan – 30 Sep 2025 €k	1 Jan – 30 Sep 2024 €k
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	-50,751	-4,534
Effects of changes in foreign exchange rates	1	2
Cash and cash equivalents at the beginning of the period	174,647	56,530
Cash and cash equivalents at the end of the period	123,897	51,998
Composition of cash and cash equivalents		
Cash in hand	14	12
Bank balances	123,883	51,987
Reconciliation to liquidity reserve on 30 Sep	2025	2024
Cash and cash equivalents at the end of the period	123,897	51,998
Investment securities	6,474	1,874
Liquidity reserves on 30 Sep	130,370	53,872

Segment reporting

Segment reporting 1 Jan – 30 Sep 2025 (unaudited)	Natural Gas €k	Electricity €k	Clean Hydrogen €k	Adjacent Opportunities €k	Group €k
Revenue from third parties	130,363	269,047	17,628	88,021	505,058
EBITDA	38,933	40,815	5,819	20,208	105,775
EBITDA margin	29.9%	15.2%	33.0%	23.0%	20.9%
Revenue share	25.8%	53.3%	3.5%	17.4%	

Segment reporting 1 Jan – 30 Sep 2024 (unaudited)	Natural Gas €k	Electricity €k	Clean Hydrogen €k	Adjacent Opportunities €k	Group €k
Revenue from third parties	119,716	118,374	16,614	84,398	339,102
EBITDA	21,742	17,786	2,214	7,999	49,741
EBITDA margin	18.2%	15.0%	13.3%	9.5%	14.7%
Revenue share	35.3%	34.9%	4.9%	24.9%	

Financial calendar

End of financial year

31 December 2025

Conferences

Deutsches Eigenkapitalforum, Frankfurt

24-26 November 2025

Berenberg European Conference, London

4 December 2025

Berenberg EU Opportunities Conference, London

5 March 2026

Jefferies Pan-European Mid-Cap Conference, London

26 March 2026

Berenberg European Conference, New York City

19 May 2026

We would also like to draw your attention to our newsletter, which can be subscribed to at www.friedrich-vorwerk-group.de/en/.

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Legal notice

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