



## **Interim Statement**

31 March 2025

**FRIEDRICH VORWERK GROUP SE**

21255 Tostedt

## Friedrich Vorwerk in figures

| Three months<br>(unaudited)                                    | 2025           | 2024          | Δ 2025<br>/ 2024 |
|--|----------------|---------------|------------------|
|  | €k             | €k            | %                |
| Order backlog  | 1,136,204      | 1,045,430     | 8.7              |
| Order intake   | 81,584         | 121,337       | -32.8            |
| <b>Earnings figures (adjusted*)</b>                            | <b>€k</b>      | <b>€k</b>     | <b>%</b>         |
| <b>Revenue</b>   | <b>133,040</b> | <b>76,710</b> | <b>73.4</b>      |
| Operating performance  | 133,040        | 76,710        | 73.4             |
| Total performance  | 135,933        | 81,200        | 67.4             |
| Cost of materials  | -64,631        | -34,260       | 88.6             |
| Staff costs  | -40,435        | -31,994       | 26.4             |
| EBITDA   | 18,179         | 6,761         | 168.9            |
| <i>EBITDA margin</i>   | <i>13.7%</i>   | <i>8.8%</i>   |                  |
| EBIT   | 12,755         | 1,944         | 556.2            |
| <i>EBIT margin</i>   | <i>9.6%</i>    | <i>2.5%</i>   |                  |
| EBT  | 12,250         | 2,001         | 512.1            |
| <i>EBT margin</i>  | <i>9.2%</i>    | <i>2.6%</i>   |                  |
| <b>Consolidated net profit after non-controlling interests</b> | <b>8,572</b>   | <b>1,585</b>  | <b>440.9</b>     |
| EPS in €   | 0.43           | 0.08          | 440.9            |
| Average number of shares outstanding                           | 20,000,000     | 20,000,000    | 0.0              |
| <b>Earnings figures (IFRS)</b>                                 | <b>€k</b>      | <b>€k</b>     | <b>%</b>         |
| EBITDA   | 18,179         | 6,761         | 168.9            |
| Group result   | 8,555          | 1,558         | 449.2            |
| EPS in €   | 0.43           | 0.08          | 449.2            |
| <b>Figures from the statement of financial position (IFRS)</b> | <b>31 Mar</b>  | <b>31 Dec</b> | <b>%</b>         |
|  | <b>€k</b>      | <b>€k</b>     | <b>%</b>         |
| Non-current assets   | 158,077        | 152,677       | 3.5              |
| Current assets   | 245,150        | 284,883       | -13.9            |
| thereof cash funds   | 110,166        | 174,647       | -36.9            |
| Issued capital   | 20,000         | 20,000        | 0.0              |
| Other equity   | 193,426        | 185,006       | 4.6              |
| Total equity   | 213,426        | 205,006       | 4.1              |
| <i>Equity ratio</i>  | <i>52.9%</i>   | <i>46.9%</i>  |                  |
| Non-current liabilities  | 63,149         | 60,541        | 4.3              |
| Current liabilities  | 126,653        | 172,012       | -26.4            |
| Total assets   | 403,227        | 437,560       | -7.8             |
| Net cash (+) / net debt(-)**                                   | 90,967         | 154,257       | -41.0            |
| <b>Employees</b>   | <b>2,001</b>   | <b>1,948</b>  | <b>2.7</b>       |

\* With regard to the adjustments, please refer to the information provided in the section on result of operations, financial position and net assets.

\*\* This value includes the securities.

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

### Business Development

FRIEDRICH VORWERK has made a very successful start to the 2025 financial year. Based on the high-quality order backlog and high capacity utilisation, Group revenue increased by 73.4% to €133.0 million in the first three months of the year. This is also clearly reflected in the development of the key earnings figures. In the first quarter, which is usually weaker due to seasonal factors, EBITDA increased by 168.9% to €18.2 million, which corresponds to an EBITDA margin of 13.7% and a margin increase of around 5 percentage points (Q1/24: €6.8 million and 8.8%). Adjusted EBIT amounted to €12.8 million, more than six times the previous year's figure (Q1/24: €1.9 million).

The order intake in the first three months of the financial year amounted to €81.6 million, around one third below the same period of the previous year (Q1/24: €121.3 million). The decline in order intake in the first quarter of 2025 is attributable to lower award activity and slight delays in individual award procedures. Nevertheless, the Management Board expects further order intake in the Natural Gas, Clean Hydrogen and Electricity segments in a significant amount starting in the second quarter. Among other things, further sections of the South German natural gas pipeline (SEL), the SuedLink electricity highway and other major pipeline projects are to be awarded in the near future. At €1,136.2 million (31 December 2024: €1,187.7 million), the order backlog as at 31 March 2025 remains at a very high level, thus providing a solid foundation for continued revenue and earnings growth.

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, effective from 1 April 2025. The branch with around 40 employees is expected to generate annual revenue in the mid-single-digit million range and make a valuable contribution to the realisation of the Group's ongoing major projects from as early as the second quarter of 2025.

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

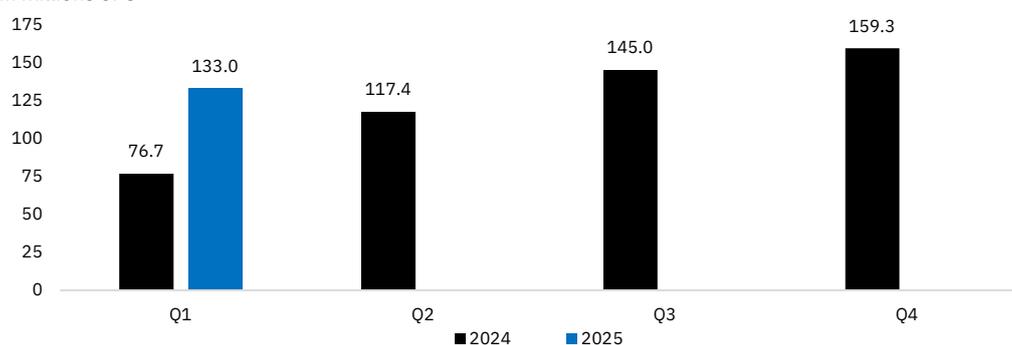
The Management Board and Supervisory Board of Friedrich Vorwerk Group SE have proposed to distribute a dividend of €0.30 per entitled share for the 2024 financial year and to carry forward the remaining amount to new account. The dividend is subject to approval by the Annual General Meeting, which will take place on 2 June 2025 in Hamburg.

## Results of operations, financial position and net assets

The order backlog amounted to €1,136.2 million as at 31 March 2025. Of this figure, 13% is attributable to the Natural Gas segment, 73% to the Electricity segment, 4% to the Clean Hydrogen segment and 10% to the Adjacent Opportunities segment. The order intake in the reporting period amounted to €81.6 million.

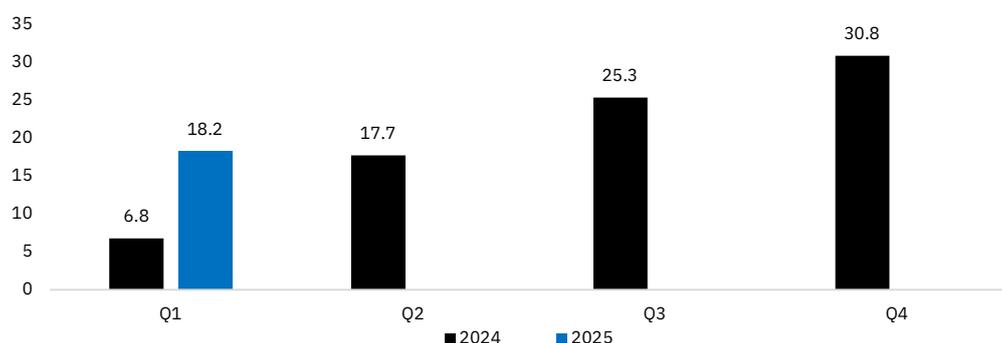
Consolidated revenue of the FRIEDRICH VORWERK Group amounted to €133.0 million in the reporting period. This corresponds to an increase of 73.4% compared to the same period of the previous year (€76.7 million). In addition to high capacity utilisation and productivity in a mild spring, the increase in revenue is mainly due to a high revenue share from the major A-Nord project, where work started again early in January after a short winter break.

Revenue by quarter  
in millions of €



EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by €11.4 million to €18.2 million in the first three months (same period of the previous year: €6.8 million). The EBITDA margin is therefore already 13.7% in the seasonally weaker first quarter, which is attributable to the high-quality order backlog and very high utilisation of resources. The development of the key earnings figures in the first three months of the financial year thus directly follows on from the positive trend of the previous year.

EBITDA by quarter  
in millions of €



After adjusted depreciation and amortisation of €5.4 million (same period of the previous year: €4.8 million), adjusted EBIT amounted to €12.8 million (same period of the previous year: €1.9 million). The year-on-year increase in depreciation and amortisation is mainly the result of increased investment activity in recent financial years. Adjusted net income after minority interests amounted to €8.6 million (same period of the previous year: €1.6 million) and €0.43 per share (previous year: €0.08 per share).

Equity amounted to €213.4 million as at 31 March 2025 (31 December 2024: €205.0 million). In relation to the consolidated balance sheet total of €403.2 million (31 December 2024: €437.6 million), the equity ratio as at the balance sheet date was 52.9%, compared to 46.9% as at 31 December 2024. The increase is due to the current result.

As at 31 March 2025, the FRIEDRICH VORWERK Group has liquidity (including securities) of €112.0 million (31 December 2024: €176.6 million). The decline in liquidity reserves in the first quarter is mainly due to the negative cash flow from operating activities of €-54.4 million. The operating cash flow is mainly characterised by the seasonal increase in net working capital, which decreases again towards the end of the year. Another reason for the decline in liquidity reserves is the high level of investment activity of €8.4 million. After deducting financial liabilities of €21.0 million (31 December 2024: €22.4 million), net cash and cash equivalents amounted to €91.0 million as at the reporting date (31 December 2024: €154.3 million). This is around €75 million higher than at the end of the first quarter of 2024 and thus provides an excellent starting point for further inorganic growth steps.

## Outlook

Due to the successful start to the 2025 financial year, the Management Board expects the forecasted revenue of €540-570 million to be achieved at the upper end of the range. The EBITDA margin is still expected to be in the range of 16-17%.

## IFRS consolidated income statement

| IFRS consolidated income statement<br>(unaudited)                              | 1 Jan –<br>31 Mar 2025 | 1 Jan –<br>31 Mar 2024 |
|--|------------------------|------------------------|
|  | €k                     | €k                     |
| <b>Revenue</b>   | <b>133,040</b>         | <b>76,710</b>          |
| <b>Operating performance</b>   | <b>133,040</b>         | <b>76,710</b>          |
| Income from equity investments   | 1,515                  | 3,198                  |
| Other operating income   | 1,378                  | 1,292                  |
| <b>Total performance</b>   | <b>135,933</b>         | <b>81,200</b>          |
| Cost of raw materials and supplies   | -16,969                | -8,485                 |
| Cost of purchased services   | -47,662                | -25,774                |
| <b>Cost of materials</b>   | <b>-64,631</b>         | <b>-34,260</b>         |
| Wages and salaries   | -31,301                | -24,756                |
| Social security and pension costs  | -9,134                 | -7,238                 |
| <b>Staff costs</b>   | <b>-40,435</b>         | <b>-31,994</b>         |
| Other operating expenses   | -12,688                | -8,185                 |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b> | <b>18,179</b>          | <b>6,761</b>           |
| Depreciation and amortisation  | -5,451                 | -4,858                 |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>12,728</b>          | <b>1,904</b>           |
| Finance income   | 716                    | 323                    |
| Finance expenses   | -386                   | -252                   |
| Earnings attributable to non-controlling interests                             | -834                   | -11                    |
| <b>Net finance costs</b>   | <b>-504</b>            | <b>60</b>              |
| <b>Earnings before taxes (EBT)</b>   | <b>12,225</b>          | <b>1,963</b>           |
| Income tax expense   | -3,534                 | -294                   |
| Other taxes  | -137                   | -112                   |
| <b>Profit or loss for the period</b>   | <b>8,554</b>           | <b>1,557</b>           |
| Non-controlling interests  | 1                      | 0                      |
| <b>Consolidated net profit</b>   | <b>8,555</b>           | <b>1,557</b>           |
| Earnings per share (in €)  | 0.43                   | 0.08                   |

## IFRS consolidated statement of comprehensive income

| IFRS consolidated statement of comprehensive income<br>(unaudited) | 1 Jan –<br>31 Mar 2025<br>€k | 1 Jan –<br>31 Mar 2024<br>€k |
|--|------------------------------|------------------------------|
| <b>Profit or loss for the period</b>                               | <b>8,554</b>                 | <b>1,557</b>                 |
| Items that may be subsequently reclassified to profit and loss     |                              |                              |
| Currency translation differences                                   | 11                           | 4                            |
| Items that cannot be subsequently reclassified to profit and loss  |                              |                              |
| Changes in the fair value of shares                                | -147                         | 205                          |
| <b>Other comprehensive income after taxes</b>                      | <b>-136</b>                  | <b>209</b>                   |
| <b>Comprehensive income for the reporting period</b>               | <b>8,418</b>                 | <b>1,767</b>                 |
| thereof attributable to:   |                              |                              |
| - Shareholders of the parent company                               | 8,419                        | 1,767                        |
| - Non-controlling interests  | -1                           | 0                            |

## IFRS consolidated statement of financial position

| IFRS consolidated statement of financial position           | 31 Mar 2025    | 31 Dec 2024    |
|---|----------------|----------------|
| Assets  | unaudited      | audited        |
|   | €k             | €k             |
| <b>Non-current assets</b>                                   |                |                |
| Concessions, industrial property rights and similar rights  | 1,010          | 1,028          |
| Goodwill  | 4,450          | 4,450          |
| <b>Intangible assets</b>                                    | <b>5,459</b>   | <b>5,477</b>   |
| Land and buildings, including buildings on third-party land | 50,645         | 50,920         |
| Technical equipment and machinery                           | 40,913         | 39,728         |
| Other equipment, operating and office equipment             | 34,878         | 32,973         |
| Advance payments and assets under construction              | 4,992          | 4,775          |
| <b>Property, plant and equipment</b>                        | <b>131,429</b> | <b>128,397</b> |
| Equity investments  | 10,991         | 9,310          |
| Investment securities                                       | 1,836          | 1,982          |
| <b>Financial assets</b>                                     | <b>12,826</b>  | <b>11,293</b>  |
| <b>Deferred tax assets</b>                                  | <b>8,363</b>   | <b>7,510</b>   |
|   | <b>158,077</b> | <b>152,677</b> |
| <b>Current assets</b>                                       |                |                |
| Raw materials and supplies                                  | 8,273          | 6,715          |
| Work in progress  | 3,131          | 332            |
| <b>Inventories</b>  | <b>11,404</b>  | <b>7,047</b>   |
| Trade receivables   | 35,385         | 40,475         |
| Contract assets   | 76,141         | 53,880         |
| Other current assets  | 12,054         | 8,834          |
| <b>Trade receivables and other current assets</b>           | <b>123,580</b> | <b>103,189</b> |
| Cash in hand  | 10             | 9              |
| Bank balances   | 110,156        | 174,639        |
| <b>Cash in hand, bank balances</b>                          | <b>110,166</b> | <b>174,647</b> |
|   | <b>245,150</b> | <b>284,883</b> |
| <b>Total assets</b>   | <b>403,227</b> | <b>437,560</b> |

| IFRS consolidated statement of financial position | 31 Mar 2025    | 31 Dec 2024    |
|---|----------------|----------------|
| Equity and liabilities                            | unaudited      | audited        |
|   | €k             | €k             |
| <b>Equity</b>                                     |                |                |
| Issued capital                                    | 20,000         | 20,000         |
| Capital reserve                                   | 76,204         | 76,204         |
| Retained earnings and other reserves              | 117,256        | 108,837        |
| Non-controlling interests                         | -35            | -35            |
|   | <b>213,426</b> | <b>205,006</b> |
| <b>Non-current liabilities</b>                    |                |                |
| Liabilities to banks                              | 12,917         | 13,462         |
| Liabilities to non-controlling interests          | 9,367          | 8,534          |
| Liabilities from participation rights             | 10,213         | 10,213         |
| Lease liabilities                                 | 1,772          | 2,185          |
| Pension provisions                                | 2,122          | 2,122          |
| Deferred tax liabilities                          | 26,758         | 24,026         |
|   | <b>63,149</b>  | <b>60,541</b>  |
| <b>Current liabilities</b>                        |                |                |
| Liabilities to banks                              | 4,317          | 4,534          |
| Contract liabilities                              | 43,282         | 80,750         |
| Trade payables                                    | 15,103         | 4,369          |
| Liabilities to non-controlling interests          | 3,270          | 3,225          |
| Other liabilities                                 | 16,015         | 31,839         |
| Lease liabilities                                 | 2,029          | 2,192          |
| Provisions with liability character               | 30,187         | 31,447         |
| Tax provisions                                    | 5,241          | 7,653          |
| Other provisions                                  | 7,209          | 6,004          |
|   | <b>126,653</b> | <b>172,012</b> |
| <b>Total equity and liabilities</b>               | <b>403,227</b> | <b>437,560</b> |

## IFRS consolidated statement of cash flows

| IFRS consolidated statement of cash flows<br>(unaudited)                      | 1 Jan –<br>31 Mar 2025 | 1 Jan –<br>31 Mar 2024 |
|---|------------------------|------------------------|
|   | €k                     | €k                     |
| <b>1. Cash flow from operating activities</b>                                 |                        |                        |
| <b>Earnings before interest and taxes (EBIT)</b>                              | <b>12,728</b>          | <b>1,904</b>           |
| Depreciation and amortisation   | 5,451                  | 4,858                  |
| Increase (+), decrease (-) in provisions                                      | 1,205                  | -30                    |
| Losses (+), gains (-) from disposal of property, plant and equipment          | -47                    | 6                      |
| Results from equity investments   | -1,515                 | -3,198                 |
| Other non-cash expenses and income  | -60                    | 16                     |
| <b>Adjustments for non-cash transactions</b>                                  | <b>5,034</b>           | <b>1,652</b>           |
| Increase (-), decrease (+) in inventories, trade receivables and other assets | -26,469                | -8,090                 |
| Decrease (-), increase (+) in trade payables and other liabilities            | -43,711                | -11,976                |
| <b>Change in working capital</b>  | <b>-70,180</b>         | <b>-20,066</b>         |
| Income taxes paid   | -2,610                 | -1,484                 |
| Other taxes paid  | -137                   | 0                      |
| Interest received   | 716                    | 323                    |
| Cash receipts from dividends paid by equity investments                       | 84                     | 0                      |
| <b>Cash flow from operating activities</b>                                    | <b>-54,365</b>         | <b>-17,671</b>         |
| <b>2. Cash flow from investing activities</b>                                 |                        |                        |
| Investments (-), divestments (+) in intangible assets                         | -49                    | -114                   |
| Investments (-), divestments (+) in property, plant and equipment             | -8,351                 | -7,895                 |
| Company acquisitions (less cash received)                                     | 0                      | -126                   |
| <b>Cash flow from investing activities</b>                                    | <b>-8,400</b>          | <b>-8,134</b>          |
| <b>3. Cash flow from financing activities</b>                                 |                        |                        |
| Proceeds from borrowing financial loans                                       | 0                      | 8,000                  |
| Repayments of financial loans   | -762                   | -771                   |
| Repayments of lease liabilities   | -576                   | -702                   |
| Interest payments   | -382                   | -248                   |
| <b>Cash flow from financing activities</b>                                    | <b>-1,719</b>          | <b>6,280</b>           |

| IFRS consolidated statement of cash flows<br>(unaudited)  | 1 Jan –<br>31 Mar 2025 | 1 Jan –<br>31 Mar 2024 |
|---|------------------------|------------------------|
|   | €k                     | €k                     |
| <b>Cash and cash equivalents at the end of the period</b> |                        |                        |
| Change in cash and cash equivalents                       | -64,484                | -19,526                |
| Effects of changes in foreign exchange rates (non-cash)   | 3                      | 1                      |
| Cash and cash equivalents at the beginning of the period  | 174,647                | 56,530                 |
| <b>Cash and cash equivalents at the end of the period</b> | <b>110,166</b>         | <b>37,005</b>          |
| <b>Composition of cash and cash equivalents</b>           |                        |                        |
| Cash in hand  | 10                     | 17                     |
| Bank balances   | 110,156                | 36,988                 |
| <b>Reconciliation to liquidity reserve as at 31 March</b> |                        |                        |
|   | 2025                   | 2024                   |
| Cash and cash equivalents at the end of the period        | 110,166                | 37,005                 |
| Investment securities                                     | 1,836                  | 2,273                  |
| <b>Liquidity reserves as at 31 March</b>                  | <b>112,002</b>         | <b>39,278</b>          |

## Segment reporting

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

| Segment reporting<br>1 Jan – 31 Mar 2024<br>(unaudited) | Natural<br>Gas<br>€k | Electricity<br>€k | Clean<br>Hydrogen<br>€k | Adjacent<br>Opp.<br>€k | Group<br>€k  |
|---|----------------------|-------------------|-------------------------|------------------------|--------------|
| Revenue from third parties                              | 28,387               | 20,032            | 5,217                   | 23,074                 | 76,710       |
| <b>EBITDA</b>   | <b>3,946</b>         | <b>1,345</b>      | <b>267</b>              | <b>1,204</b>           | <b>6,761</b> |
| EBITDA margin (in %)                                    | 13.9%                | 6.7%              | 5.1%                    | 5.2%                   | 8.8%         |
| Revenue share   | 37.0%                | 26.1%             | 6.8%                    | 30.1%                  |              |

## **Financial calendar**

Quarterly report Q1 2025

30 April 2025

Annual General Meeting

2 June 2025

Half-year financial report 2025

14 August 2025

Quarterly report Q3 2025

13 November 2025

End of financial year

31 December 2025

## **Conferences**

Berenberg European Conference, Manhattan, New York City

20 May 2025

Hamburg Investor Days, Hamburg

27 August 2025

Berenberg and Goldman Sachs German Corporate Conference, Munich

23 September 2025

Quirin SME Conference, Paris

23 September 2025

German Equity Forum, Frankfurt

24-26 November 2025

We would also like to draw your attention to our newsletter, which you can subscribe to at [www.friedrich-vorwerk-group.de](http://www.friedrich-vorwerk-group.de).

## Contact

Friedrich Vorwerk Group SE  
Harburger Straße 19  
21255 Tostedt

Tel: +49 4182 - 2947 0

Fax: +49 4182 - 6155

[www.friedrich-vorwerk-group.de](http://www.friedrich-vorwerk-group.de)

[ir@friedrich-vorwerk.de](mailto:ir@friedrich-vorwerk.de)

## Legal notice

Friedrich Vorwerk Group SE  
Harburger Straße 19  
21255 Tostedt

