Q3 2025 Presentation
Interim results

November 2025

DYWIDAG at a glance

Company description

- DYWIDAG is a specialist engineering business providing products & services to stabilize ground and to construct/strengthen concrete structures. DYWIDAG also provides specialist monitoring/inspection services
- The main service lines are post-tensioning systems, geotechnical products for ground support, repair and strengthening services, stay cable system design and installation, monitoring of structures / structural elements and products for reinforced concrete construction
- Key customers are companies in the infrastructure, construction and power industries
- DYWIDAG was founded in 1865, employs ~1,300 people and is headquartered in Munich, Germany with presence across the globe

Key facts & figures[1,2]

+160 Years of DYWIDAG	**+1,000** Current projects	**+300** Product systems
+108 Kt Products sold	**~1,300** Employees	**EUR 435m** Revenue

Today's presenters

Hugh Pelham
Chief Executive Officer

- Hugh Pelham joined DYWIDAG as CEO in April 2022
- +35 years of business experience in relevant industries with more than 20 years of experience at CEO/Group Managing Director/President level
- Engineering Graduate from the University of Oxford and MBA from Cranfield School of Management

Piotr Peczak
Chief Financial Officer

- Piotr Peczak joined DYWIDAG as CFO in September 2022
- +35 years of experience in finance with more than 20 years of experience at Director and Officer level
- Master's Degree in Economics from the Warsaw School of Economics and MBA from Poznan School of Management, Poland. Chartered Accountant (CIMA, UK)

Note(s): 1) As of Q3 2025; 2) Including TAM Groupe

Key year-to-date highlights – record growth in order intake and backlog

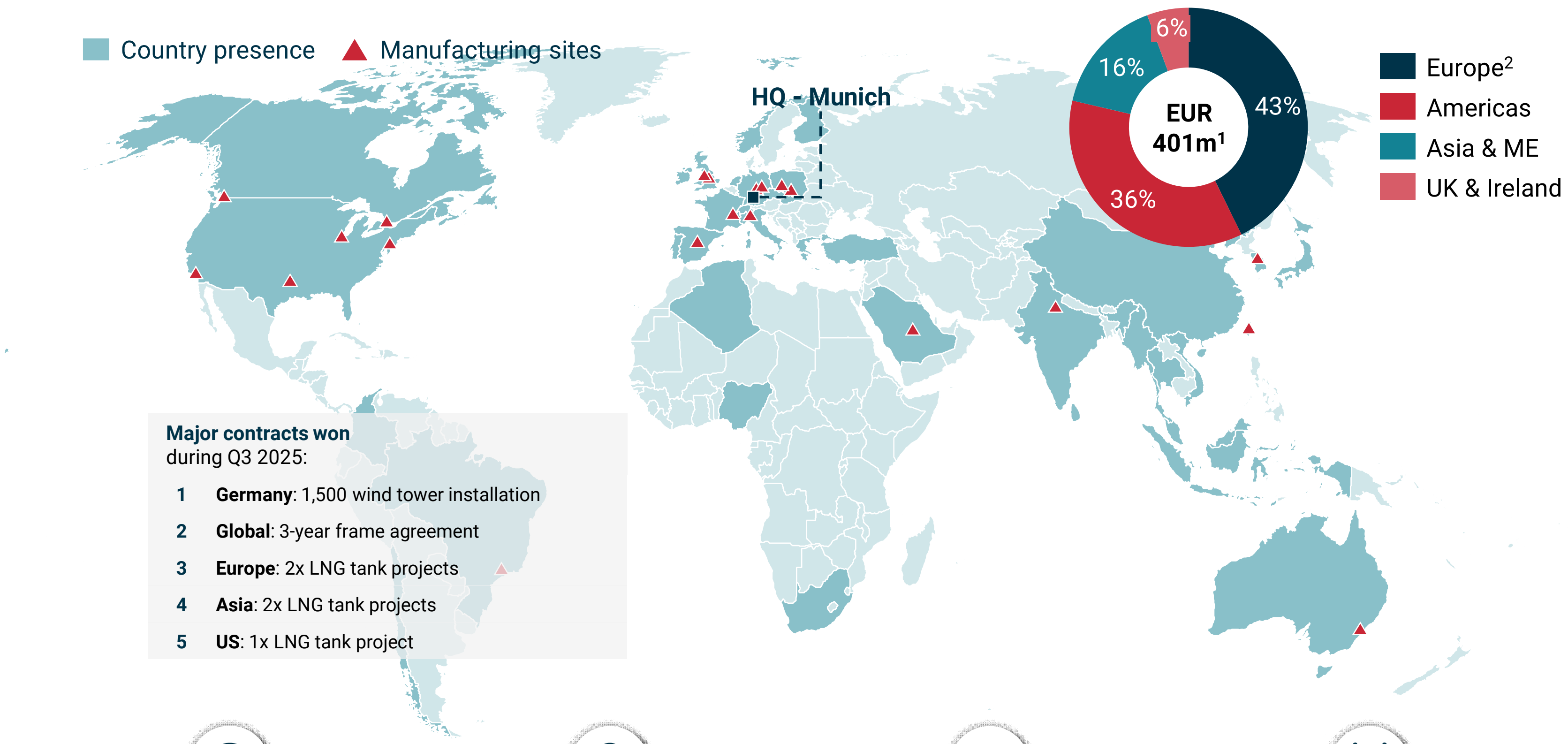
Key figures Q3 YTD

EUR 330.6m Revenue — **+5.5%** vs LYR ▲	**EUR 27.6m** Adjusted EBITDA — **+3.9%** vs LYR ▲
80.3Kt Key product tonnage — **-0.3%** vs LYR ▼	**EUR 451.1m** Order backlog — **+85.5%** vs LYR ▲
EUR 526.6m Signed orders — **+75.7%** vs LYR ▲	**3 YTD** Lost time incidents — **-40%** vs LYR (5) ▼

- HSE performance improved
- Revenues and profit up vs last year driven by strong performance in Europe
- Record order intake and back log
- 230m of term contracts secured in the Wind sector and 15m+ of LNG projects
- New Pottstown branch established in USA
- Gordie Howe International Bridge and Corpus Christi stay-cable bridge projects successfully completed
- Disposal of non core business - TAM Groupe agreed – will be divested in Q4

DYWIDAG is diversified across services, end markets and geographies, underpinning resilience and strong project execution with local presence

Global footprint with local production and key network partners across the globe



Major contracts won during Q3 2025:

1. **Germany**: 1,500 wind tower installation
2. **Global**: 3-year frame agreement
3. **Europe**: 2x LNG tank projects
4. **Asia**: 2x LNG tank projects
5. **US**: 1x LNG tank project

+1,000 projects across the world

Presence in ~40 countries

Operations in 20 countries and 21 manufacturing sites

+25 network partners around the world

Key regional highlights

Europe

- Record high wind tower tendon production and installation (98 towers)
- Major growth in European wind revenues
- 3-year frame agreements secured with Nordex Acciona and Max Boegl (500 towers per annum)
- Approval for German Hollow Bar supply received
- Sale of TAM Groupe agreed, to be completed in Q4

Americas

- New branch established in Pennsylvania
- Gordie Howe International Bridge and Corpus Christi Projects successfully completed
- Positive progress on Bioceanic stay-cable bridge in Brazil

Asia & Middle East

- Lihir Gold contract successfully completed
- Material new orders for stay-cable bridges in India

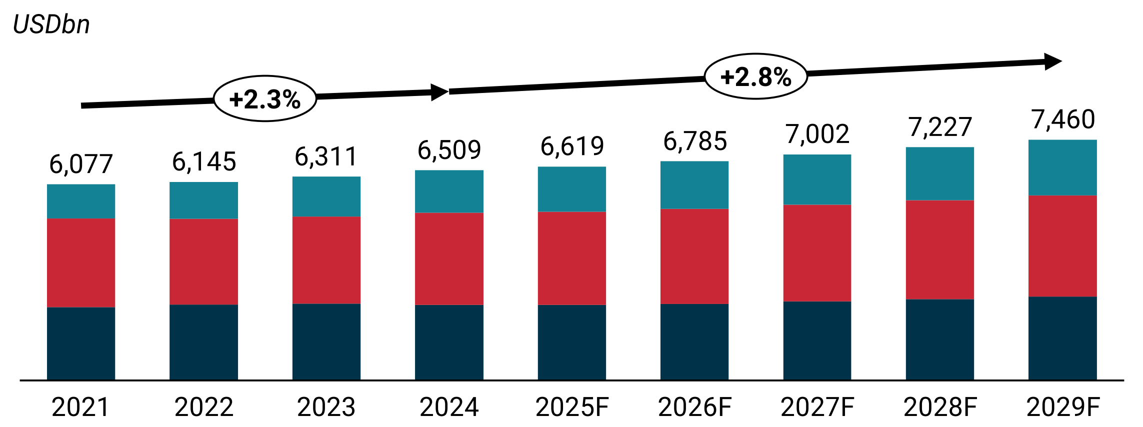
UK & Ireland

- Geo-technical work secured at Ladbroke Grove
- Continued positive activity at Hinkley point

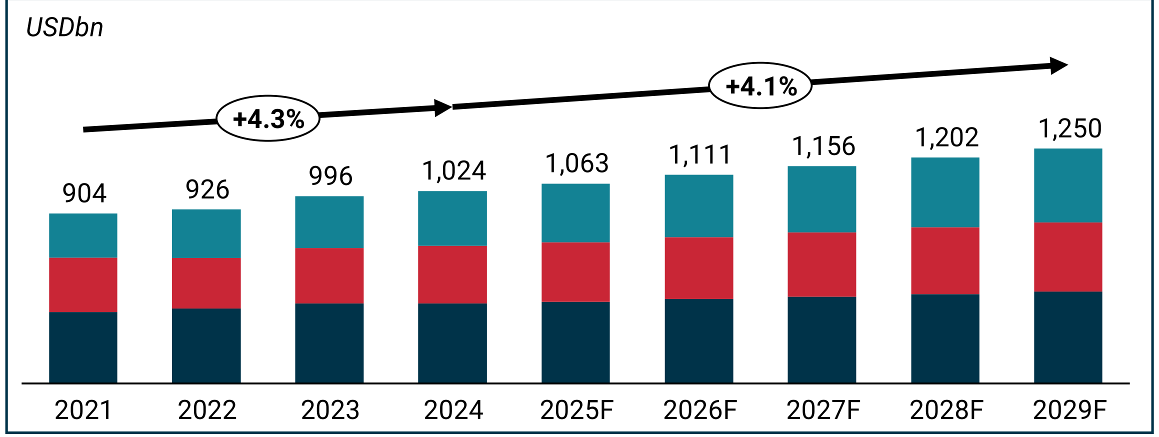
Note(s): 1) Q3 2025 LTM; 2) Excluding TAM

Positive market outlook in infra-structure will under-pin future growth

Project value – All construction sectors[1]



Project value – Infrastructure



Europe[2] Americas[3] Asia & ME[4]

- Global market has historically grown with a CAGR of 2.3% between 2021 and 2024
- European growth impacted by reduced demand in residential and commercial construction
- Global market expected to grow by a CAGR of 2.8% in the next 5 years
- The outlook in the US, Nordics and Europe in general more positive vs. the last 3 years

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Infrastructure (~70% of revenue) growth expected to exceed general construction

- Global market has historically grown with a CAGR of 4.3% between 2021 and 2024
- Global infrastructure market expected to grow by a CAGR 4.1% in the next 5 years
- All geographic markets exhibit positive and consistent growth

Note(s): 1) Including commercial, energy and utilities, industrial, infrastructure, institutional, and residential construction; 2) Including Netherlands, Norway, Sweden, Finland, UK, Spain, Italy, France, Poland, and Germany; 3) Including Brazil, Canada, and the US; 4) Including Australia, Taiwan, Saudi Arabia, and India
Source(s): GlobalData

Our key major projects are being successfully delivered

Dan Jiang bridge

Supply and installing stay cable system for the Dan Jiang bridge which is set to be the longest single-tower cable-stayed bridge in the world

Fehmarnbelt tunnel

Full installation package of post-tensioning system for pre-cast tunnel segments for the Rødbyhavn – Puttgarden immersed-tube tunnel

Bioceanic bridge

Stay cable supply and installation, post-tensioning supply and supervision, Structural Health Monitoring, connecting Carmelo Peralta to Porto Murthino

Lihir Gold mine

Delivering ~100 km of permanent strand anchors to stabilize steep, geothermally active pit-walls

Gordie Howe bridge

Stay cable installation & post-tensioning of bridge deck, environmental predictive monitoring and long-term inspection for bridge set to connect Detroit and Windsor

Hinkley Point C

Supply of ground anchors to stabilize huge excavations, long term supply of DYWIDAG Form-Ties for construction of mega concrete structure

Bluestone dam

Supplying and installing high-capacity strand rock anchors to stabilize the dam located in West Virginia

German wind parks

Supply and installation of post-tensioning system for onshore wind towers

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Business strategy

Base strategy remains sound with focus on initiatives to deliver future growth and improve margins

Purpose

To create safer, stronger, and smarter structures

Model

Local presence, global competence

Vision

To be a leading provider of superior engineered products and solutions

Grow in energy, repair & strengthening markets, tunnelling/mining plus sell adjacent products & increase presence in US, KSA/UAE, UK, NL, Romania

Deliver via local presence with global technical competence

Compete on superior value – patents, engineering approvals and solutions, supply chain arrangements plus value-add services (monitoring)

Focus on core services and key geographic markets

Strategic initiatives going forward – focus on growth and M&A

Business results

Sustained growth			Commercial excellence Enhanced operating margins / cash generation				Operational excellence / customer service		M&A
Geographic growth	**Product growth**	**Market sector growth**	**Mix of business**	**Margin management**	**Leverage assets**	**Reduce TWC and capex / lease costs**	**Customer service**	**Operational excellence**	**M&A**
US NE, SAM, Eastern Europe & Asia plus offer full product range (fill the “white” space)	Stay-cables, bridge isolators cold rolled bar, hollow bar, mesh, digital, and R&S	Wind, nuclear, mining, tunnelling, and LNG	Product mix Contract mix	Pricing & supply chain – better buying	Manage overheads and increase asset utilisation	Cash collection, inventory and leasing	Reduced lead times and increased availability	On site service delivery & innovative engineering	Value add / Transformative

People – attract, develop and retain the best talent

Management systems, IT and ERP

Zero Harm – safe, sustainable and socially responsible operations

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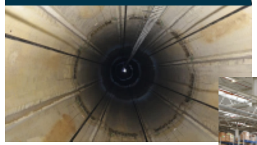
Several growth initiatives are being and have been delivered during the quarter

DYWIDAG and Max Boegl early contract extension

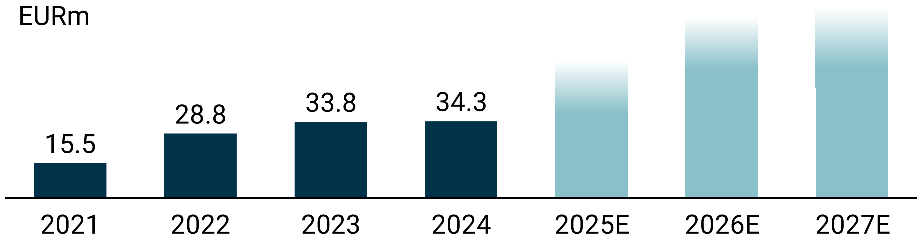
- DYWIDAG and Max Boegl has signed an early contract extension for post-tensioning of onshore wind tower construction
- Until the end of 2028, ~1,500 towers will be supplied and installed by DYWIDAG
- In total, more than 30,000 Wire-Ex tendons will be produced in DYWIDAG's Ruda facility
- Total contract value of EUR ~200m

Wire-Ex in wind tower



Ruda facility, Poland

Major growth in European wind revenues



- The German wind market, where DYWIDAG has significant presence, saw a record number of permissions for new wind turbines in 2024
- Momentum is expected to accelerate further in 2025-2026, driven by more efficient tender processes and faster project approvals

New branch established in the US

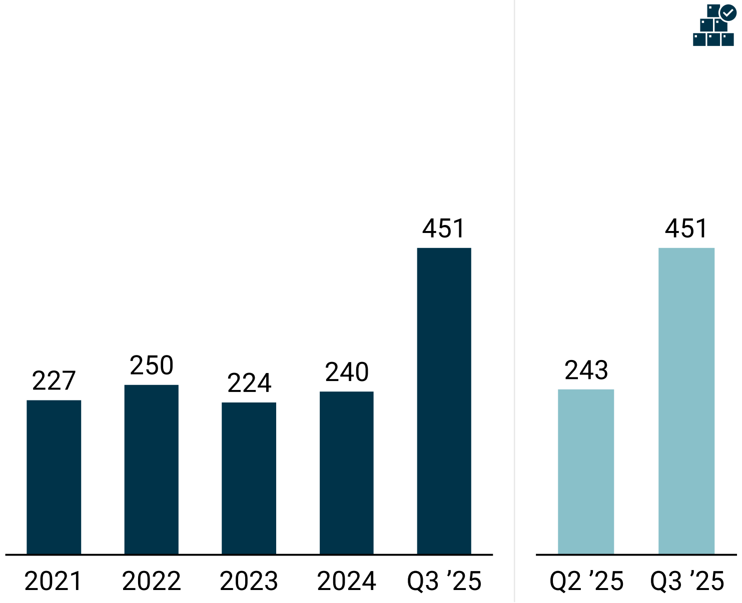
March Lease signed → **April** Equipment ordered → **June-July** Fit-out of facility → **August** Start of production

Key highlights

- **Renewables** – EUR +200m of framework contracts secured with Max Boegl and Nordex providing post tensioning products for wind towers
- **Renewables** – Currently bidding on significant opportunities in the Middle East and Asia
- **Geographic expansion** – New branch established in the US at Pottstown, Pennsylvania
- **Oil and gas** – Secured 5 new LNG projects worth EUR +15m, whereof two in Europe, two in Asia, and on in the US
- **New products** – Isolator and bearing sales in Europe worth EUR 10m
- **Divestment** – Sale of TAM Groupe agreed – due to be completed during Q4
- **Acquisitions** – Currently evaluating two material acquisitions in Americas or APAC, as well as one specialist product acquisition

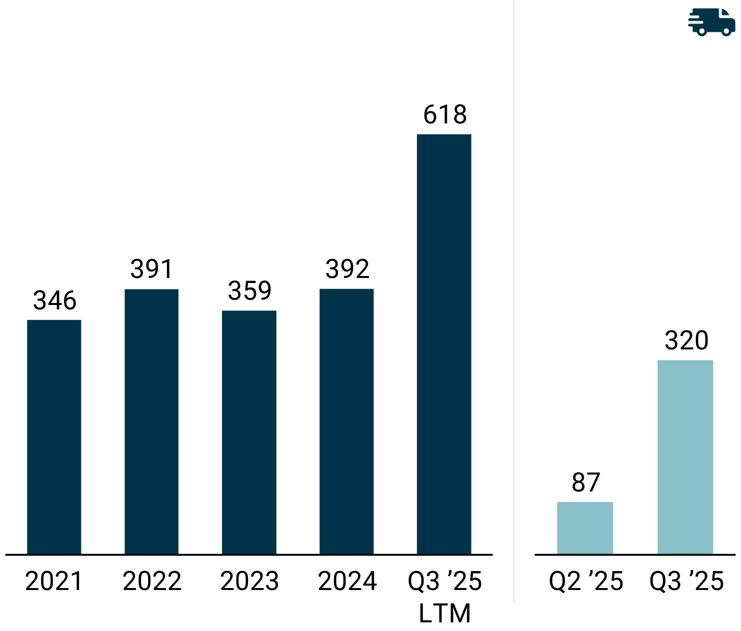
Substantial uplift in order backlog and signed orders from recently signed contracts with Max Boegl and Nordex, underpinning the strong momentum

Order backlog, EURm[1]



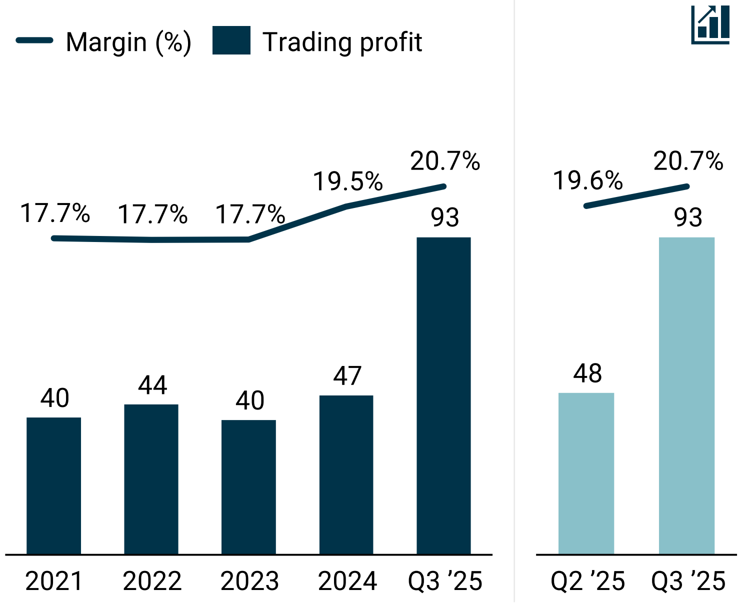
- Recent wins in renewables significantly increased backlog
- Partially offset by major stay-cable projects in North America completing

Signed orders, EURm[1]



- Signed Max Boegl contract significantly increased order backlog
- Nordic Acciona framework contract signed
- 5 LNG projects secured

Backlog profit and margin, %[1,2]

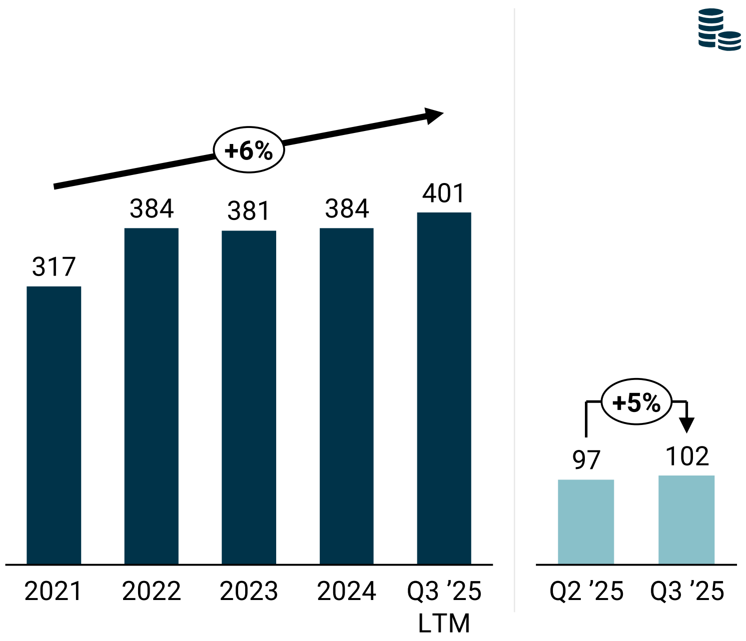


- Order backlog trading profit and margin increase driven by Max Boegl contract margin increase
- Margins on the remaining order backlog were stable with an upward tendency

Note(s): 1) Excluding TAM; 2) Trading profit (TP) = Revenue - Material costs - Standard recoveries (plants & jobsites)

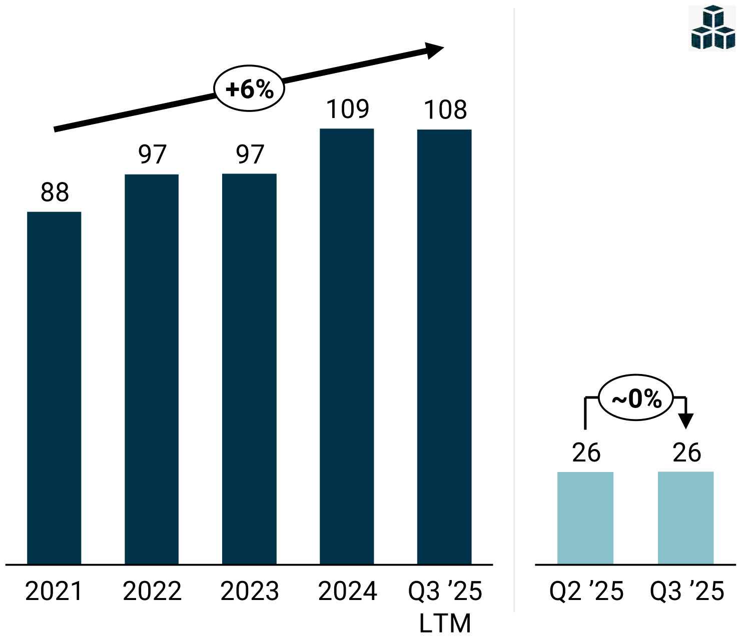
DYWIDAG delivered strong Q3 results with topline growth of 5%, and 22% EBITDA growth over the quarter, at flat volumes. Profitability increased by 1.5 p.p.

Revenue, EURm[1]



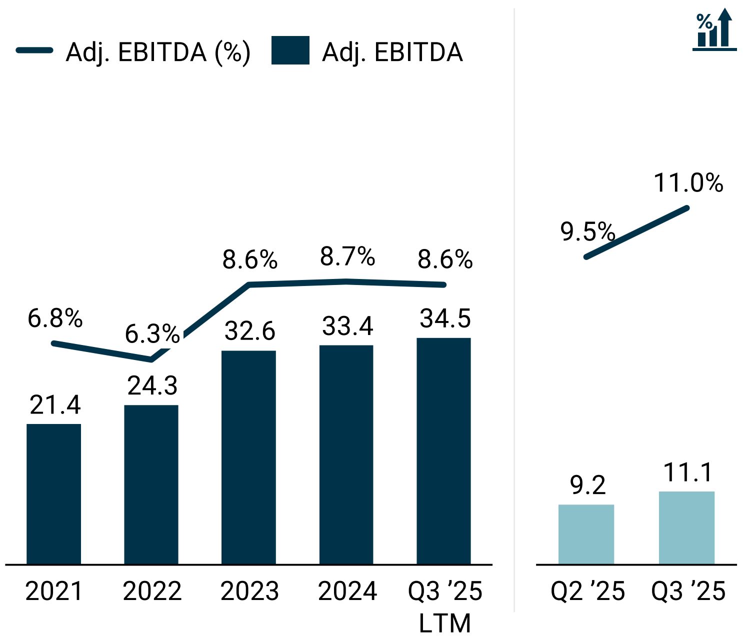
- Top-line increase of 5% QoQ primarily driven by Germany (Wind), US (GT), and Canada (mega projects)
- Revenues in Asia remained flat QoQ where 24% increase in Australia was offset by 26% drop in India due to floods and project delays
- Revenues in South America and UK remained flat

Volume, Kt[1]



- Tonnage sold was broadly flat QoQ
- Asia down 19% driven by India, but also lower tonnages in Taiwan and Saudi Arabia
- Europe was up 16%, in line with revenue growth
- US volumes up by 16% (primarily GT), while Brazil was down by 23% (mainly PT and wind)

EBITDA, EURm[1]



- Increase in QoQ EBITDA by EUR 1.9m, primarily from Europe and North America in line with revenue change
- UK and South America EBITDA increased by EUR 0.20m and 0.15m respectively, whilst Asia had declined by EUR 0.21m primarily due to floods in India and phasing of contracts in Saudi Arabia

Despite fluctuating revenues, which are driven by changes in raw material prices, volumes have been steadily increasing until 2024, and flattened in Q3 '25 LTM

Note(s): 1) Excluding TAM Groupe as being divested Q4 2025 (non-core business in France)

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Continued solid increase in Revenue and EBITDA for the quarter

Comments

- Stronger QoQ **Revenues** in North America (US GT and Canada mega projects) and Europe (Wind in Germany). YOY Revenues remained flat due to lower sales in Asia, Saudi Arabia and UK.
- **Gross margin** has gone up QoQ by 1.3 p.p. helped by better cost absorption in the plants due to higher volumes and remained flat vs Q3'24
- **Fixed costs** were broadly flat
- **Adj EBTIDA** has improved by EUR 2.0 QoQ and by 1.5 p.p. (from 8.5% to 10%) but remained flat YoY in line with Revenue and gross margin
- **Non-recurring items** spend was higher compared to Q2, this was mainly driven by EUR 0.6m cost incurred for TAM divestment, establishment of a new manufacturing centre in the US, discontinued operations in Asia plus higher costs of restructuring and ERP implementation
- **Net financial result** costs were impacted by the Nordic bond financing costs
- **LTM** performance shows the revenue growth of 4% vs 2024 and EBITDA increase of EUR 1m
- **LTM** non-recurring items were up EUR 1.4m vs FY24 driven by acceleration of ERP implementation in North America, US site relocation and restructuring costs, discontinued operations, and TAM divestment, partly offset insurance refund of IT outage costs

Income statement[1]

EURm	Q3 2025	Q2 2025	LTM Q3 2025	FY 2024
Net revenues	**111.1**	**107.9**	**443.0**	**425.9**
Direct costs	-83.3	-82.3	-339.3	-325.2
Personnel expenses	-12.9	-13.4	-52.4	-51.5
Other external expenses	-3.7	-3.0	-16.7	-15.5
Adj. EBITDA	**11.2**	**9.2**	**34.6**	**33.6**
Non-recurring items	-2.5	-1.3	-8.4	-7.0
EBITDA	**8.7**	**7.8**	**26.2**	**26.6**
Depreciation & amortisation	-3.4	-3.3	-13.3	-13.5
Operating result	**5.2**	**4.5**	**13.0**	**13.1**
Net financial result[2]	-5.2	-4.5	-18.0	-17.8
EBT	**0.1**	**0.0**	**-5.0**	**-4.7**
Taxes	-1.4	-1.4	-3.4	-4.1
Net profit	**-1.3**	**-1.4**	**-8.4**	**-8.7**

Note(s): 1) Including TAM; 2) Includes legal fees accrual as part of the Nordic bond financing costs

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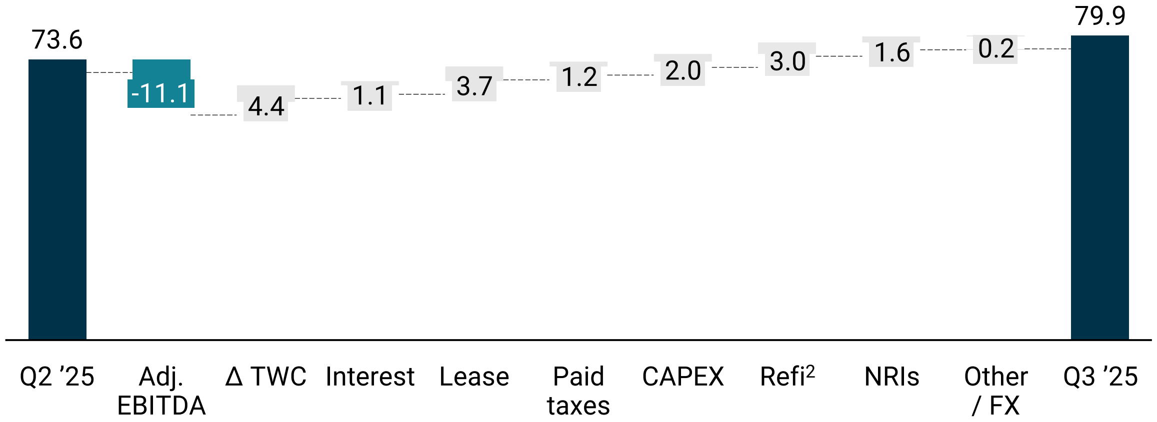
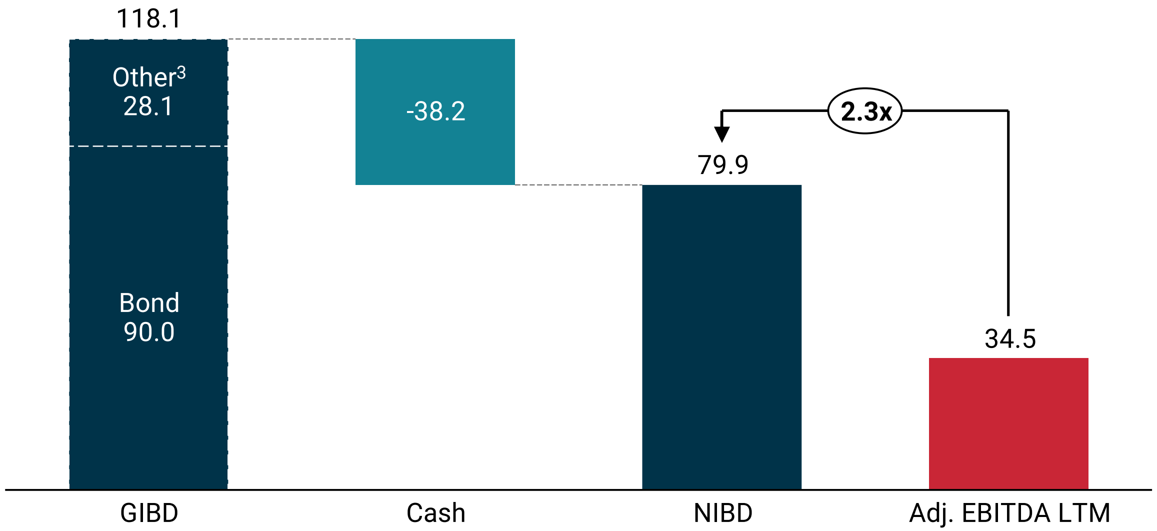
Limited net debt movement and strengthened capital structure post Q3 refinancing

Net debt bridge Q2 2025 vs Q3 2025, EURm



Capital structure and leverage as per Q3 2025, EURm[1]



- Strong EBITDA delivered in Q3 with the biggest contribution coming from Europe driven by post-tensioning in the renewables sector which contributed 20% of global EBITDA
- TWC movement was mainly revenue related and included larger impacts from reduced A/Ps in mega projects, balanced by efficient inventory and A/R management
- Capex spent in Europe to increase plants capacities for delivering PT Wind orders (Max Boegl) and setting up new production facility in the US (Pottstown plant)
- Leasing liability increased in the quarter due to several renewals in Europe and new lease contract signed in the US (Pottstown plant)

- Net leverage remains flat over the quarter following the Nordic bond refinancing in late September
- The capital structure is now streamlined and more flexible with previous term loans and credit facilities refinanced with a bond, enabling future growth
- DYWIDAG's healthy cash position also allows for further investments in production facilities to increase the capacity for newly signed long-term contracts

Note(s): 1) Excluding TAM; 2) Financing fees and other costs connected with the refinancing; 3) Including local facilities and IFRS 16 lease liabilities

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