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**FRIEDRICH VORWERK grows adjusted EBIT in first quarter by 53% with lower revenue due to weather conditions**

Tostedt, 25 May 2021– FRIEDRICH VORWERK Group SE (ISIN DE000A255F11), a leading provider of energy transportation and transformation infrastructure for the gas, electricity and hydrogen markets, increased adjusted EBITDA by 41% year-on-year to €11.5 million and adjusted EBIT by 53% to €8.5 million in the first quarter of 2021, also thanks to high capacity utilization in the Energy Transformation business. At €52.5 million, revenue was below the previous year's figure of €62.2 million. The reason for the lower revenue were less favourable weather conditions compared to the previous year with more frost and rainy days, which slowed down the performance in the Energy Grids area. The company expects a significant acceleration in revenues for the seasonally stronger summer months. Developments in our Clean Hydrogen segment were particularly encouraging. In this segment, revenue of €2.2 million was recognized for the first time in the first quarter, with an EBIT margin of 17.3%.

Order intake grew by 14% to €65 million in the first quarter, underlining the company's excellent growth prospects. The order book reached €319 million as at 31 March 2021, up 14% year-on-year. At the end of the quarter, 7% of the order backlog was attributable to the Clean Hydrogen segment, which comprises energy infrastructure solutions for hydrogen applications. Of particular note in this segment is a newly acquired project for feeding green hydrogen into the gas grid of a leading German network operator.

As part of the successful IPO on 25 March 2021, Friedrich Vorwerk was able to raise gross proceeds of €90 million to expand in particular in the growing markets for hydrogen and electricity. As a result, the company had cash of €117 million and net cash of €92 million as at 31 March 2021. Friedrich Vorwerk thus sees ideal preconditions for accelerating its growth organically and through acquisitions, and continue to play a leading role in the field of energy infrastructure for hydrogen applications.

The complete interim statement is available at [www.friedrich-vorwerk.de](http://www.friedrich-vorwerk.de).

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