

FRIEDRICH VORWERK increases adjusted EBIT by 8 % to € 33.7 million with stable sales

Tostedt, 12 November 2021 – Friedrich Vorwerk Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, increased its adjusted EBITDA by 9.7% year-on-year to €43.1 million and adjusted EBIT by 7.8% to €33.7 million in the first nine months of 2021. At €208.9 million, sales after nine months were slightly down on the previous year's figure of €221.4 million. Despite a weaker start to the year due to weather conditions and a temporary customer-induced project delay in Denmark, the Group's profitability increased further thanks to successful project execution overall. This project delay also contributed significantly to the decrease in sales in the third quarter by € 7.7 million to the current figure of € 76.3 million. It is therefore pleasant that the forecast adjusted EBIT margin of 16.0% was slightly exceeded in the third quarter at 16.2%. Nevertheless, it was not possible to match the exceptionally high level of the prior-year quarter.

While the order intake of €184.2 million after nine months was 9.9% down on the previous year due to the postponement of project awards, the order backlog as of September 30, 2021 increased by 5.0% to €281.8 million. Despite the temporary postponement of awards in recent months, however, there have recently been signs of increased award activity again, particularly in the district heating sector. The cities of Hamburg, Bremen and Berlin, for example, are planning to align large parts of their district heating networks and energy infrastructure to the requirements of the energy transition within the next few years as part of their drive towards climate neutrality.

With the acquisition of the GOTTFRIED PUHLMANN Group, a well-known provider of energy infrastructure with a focus on cable construction and district heating, announced on November 10, 2021, FRIEDRICH VORWERK sees itself ideally positioned for further growth against the background of the overall limited capacities of qualified providers. Against the background of significant net liquidity even after the transaction, FRIEDRICH VORWERK also plans to tap new growth potential in the future through corporate acquisitions.

The full quarterly statement can be found at www.friedrich-vorwerk.de.

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