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FRIEDRICH VORWERK increases revenue by 11% in the first quarter with an adjusted EBIT margin of 9.2% and achieves record order intake of €124 million

Tostedt, 13 May 2022 – Friedrich Vorwerk Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, increased its revenue in the first quarter of 2022 by 11% year-on-year from €52.5 million to €58.4 million. Order intake increased significantly by 90% to €123.5 million in the first quarter, providing the company with an excellent basis for accelerating its growth in the further course of the year. The main driver of the high order intake in the first quarter was the Adjacent Opportunities segment, which among other things contains the Group's extensive turnkey capabilities in the field of district heating solutions, which are currently in high demand. At €377.9 million, the order backlog as of March 31, 2022 reached a new all-time high in the company's history.

At €5.4 million, adjusted EBIT was below the prior-year figure of €8.5 million. The reason for the lower profitability was on the one hand the simultaneous kick-off of several major projects, which was associated with significant ramp-up costs. On the other hand, costs in connection with the integration of the recently acquired Gottfried Puhlmann Group also had a temporary adverse impact on the earnings situation. For the further course of the year, the company expects a return to the forecasted EBIT margin of 15%.

Against the backdrop of increasingly ambitious climate targets, Europe's energy infrastructure is facing an unprecedented investment program. Also, as a reaction to the ongoing Russia-Ukraine war, Germany is currently evaluating options to fundamentally transform its energy system, which will likely result in numerous additional infrastructure measures. Examples include the construction and grid integration of new LNG terminals. FRIEDRICH VORWERK therefore expects demand to continue to grow strongly across all target markets.

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

Contact Details

Friedrich Vorwerk Group SE
Niedersachsenstraße 19-21
21255 Tostedt
Tel +49 4182 – 2947 0
Fax +49 4182 – 6155
ir@friedrich-vorwerk.de
www.friedrich-vorwerk.de

Management Board
Torben Kleinfeldt (CEO)
Tim Hameister

Chairman of the Supervisory Board
Dr Christof Nesemeier

Court of Registration
District Court of Tostedt, registration number: HRB 208170