

FRIEDRICH VORWERK increases order intake by 142% in the first half of the year, achieves revenues of €143 million with an adjusted EBIT margin of 10% and adjusts profitability forecast

Tostedt, 12 August 2022 - Friedrich Vorwerk Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, achieved a record order intake of €252.0 million in the first six months of 2022, representing a year-on-year increase of 142.1%. Revenues increased by 7.6% to €142.8 million in the same period. The adjusted EBIT margin was 10.2% and hence below the previous year, which is due to the ongoing integration of the Puhlmann Group acquired at the end of the previous year, as well as ramp-up costs for newly launched projects and increased costs for materials and personnel.

At €422 million, the order backlog as at 30 June 2022 marked a new all-time high in the company's history. In addition to the large-scale district heating project in Hamburg, the main driver of the significantly increased order intake was the strategic order for cable laying and logistics for the Suedlink electricity highway. Furthermore, FRIEDRICH VORWERK is set to play a major role in the expansion of the LNG infrastructure in order to reduce Germany's dependence on Russian pipeline gas. With the two connecting pipelines for the new LNG terminals in Wilhelmshaven and Brunsbüttel, FRIEDRICH VORWERK has already won two major contracts that will already contribute to revenues this year.

The adjusted EBIT of €14.6 million was significantly below the previous year's value of €21.3 million, which corresponds to a decline in the EBIT margin in the first half of the year to 10.2%. The lower profitability level results on the one hand from start-up costs for major projects launched at the beginning of the year and from the ongoing integration of the Puhlmann Group. On the other hand, increased material, energy and personnel costs also put pressure on the margin, especially in the second quarter. As it cannot be ruled out that the aforementioned effects partially also take an impact on the second half of the year, the management continues to expect a turnover of more than €320 million for the 2022 financial year, but is widening the EBIT margin guidance range to 13-15 %, compared to the previous expectation of 15%.

The full half-year report can be found at www.friedrich-vorwerk.de.

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