

FRIEDRICH VORWERK increases revenues by 23.8 % to € 258.7 million in the first nine months with an EBIT margin of 12 %

Tostedt, 11 November 2022 - Friedrich Vorwerk Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, increased its revenues by 23.8 % to € 258.7 million in the first nine months of the financial year. An important driver of the significant revenue growth is in particular the third quarter, in which FRIEDRICH VORWERK was able to exceed the previous year's value of € 76.3 million by 52 % with a turnover of € 115.9 million, thus achieving the highest quarterly turnover in the company's history. The adjusted EBIT in the first nine months of the financial year was € 31.1 million, which corresponds to an EBIT margin of 12 % and a slight decrease of € 2.5 million compared to the same period of the previous year. With an EBIT margin of 14.3% in the third quarter, the recovery of the profitability level that began in the second quarter was continued.

Order intake in the reporting period amounted to € 317.8 million, which corresponds to an increase of 72.5 % compared to the previous year. The significant increase in order intake is mainly due to a number of large contracts won earlier this year. In addition to the order for the construction of a district heating pipeline in Hamburg with a volume of more than € 70 million and the major order for the cable laying and cable logistics for the new SuedLink pipeline, two further major orders were won for the construction of connecting pipelines for the LNG terminals in Wilhelmshaven and Brunsbüttel. A particularly positive development in the third quarter was the commissioning of the second and now exclusive project phase for the realisation of the new HVDC cable line A-North by the transmission system operator Amprion. In the event of a successful agreement and a subsequent commissioning of the next project phase by Amprion, the total order volume for the eight parties is expected to be in the range of € 850 to 1,100 million, in which FRIEDRICH VORWERK would have a share of at least 30 %.

Against the backdrop of the positive business development, the Management Board continues to expect consolidated revenues of over € 320 million with an adjusted EBIT margin of 13 -15 % for the 2022 financial year.

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

Contact

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

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