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FRIEDRICH VORWERK acquires GOTTFRIED PUHLMANN and taps additional growth potential in the electricity and district heating market

Tostedt, 10 November 2021 - FRIEDRICH VORWERK Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, today acquired 75% of the shares in GOTTFRIED PUHLMANN Group, consisting of Gottfried Puhlmann GmbH and Gottfried Puhlmann GmbH Havelländische Bauunternehmung. The current family owners will remain shareholders in the company and intend to continue the Group's growth course together with FRIEDRICH VORWERK. The transaction is subject to the approval of the German Federal Cartel Office (Bundeskartellamt).

GOTTFRIED PUHLMANN is a family-owned company with a long tradition and is a renowned supplier of energy infrastructure with a focus on cable construction and district heating. In 2020, the company generated sales of more than €30 million and currently employs around 260 people at its sites in Berlin, Hamburg, Marne and Husum. Leading regional and national network operators and utilities have relied on the company's extensive expertise in complex infrastructure projects for more than 130 years.

FRIEDRICH VORWERK's acquisition of GOTTFRIED PUHLMANN opens up new regional markets and additional growth opportunities in the electricity and district heating markets. The need for billions of euros of investment into Germany's energy infrastructure faces limited capacities of suppliers, especially in the area of high-voltage electricity infrastructure. In addition to major supra-regional projects, the energy transition also demands substantial investments in the infrastructure of metropolitan areas such as Berlin and Hamburg. Through the acquisition, FRIEDRICH VORWERK and GOTTFRIED PUHLMANN see themselves ideally positioned to meet the growing demand in these markets.

Following the acquisition of KORUPP, a specialist in cathodic corrosion protection, GOTTFRIED PUHLMANN is already FRIEDRICH VORWERK's second acquisition in 2021. In light of the Group's significant net liquidity, acquisitions are to remain an essential part of the growth strategy in the future.

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