

**FRIEDRICH VORWERK generates revenues of €373 million in 2023 with an EBITDA margin of 8.6% and expects further sales and earnings growth in 2024 with an order backlog of €1 billion**

Tostedt, March 26, 2024 - FRIEDRICH VORWERK Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, generated revenues of €373.4 million and EBITDA of €32.0 million in the 2023 financial year, corresponding to an EBITDA margin of 8.6%. The company therefore achieved the updated guidance published in July. Net liquidity amounted to €42.1 million at the end of the financial year, an improvement of €14.8 million compared to the previous year. Against this backdrop, a dividend of €0.12 per share will be proposed to the Annual General Meeting on June 3, 2024.

In the fourth quarter of 2023, Friedrich Vorwerk generated revenues of €98.2 million and EBITDA of €11.6 million. As expected, revenue was down on the very strong prior-year quarter, but the EBITDA margin rose to 11.8%, which corresponds to an increase of 5.4 percentage points compared to the previous year. The EBITDA margin also increased significantly compared to the third quarter of 2023, which was impacted by negative one-off effects.

The company's order situation remains exceptionally positive. Order intake in the 2023 financial year reached a new record of €1,059 million. The order backlog as at December 31, 2023 amounted to €1,001 million, more than tripling the previous year's figure of €315 million. The main driver of this development is the contract awarded in August for the execution phase of the A-Nord electricity project, which is worth around €600 million to FRIEDRICH VORWERK. Particularly noteworthy is the fact that the project is being executed in a multi-party agreement (IPA) and is based on a "cost-plus-incentive-fee" compensation structure with a bonus-malus scheme.

Based on the excellent order situation, the Management Board expects the company to continue on its growth trajectory in the 2024 financial year and anticipates revenue of more than €380 million. Due to the noticeable decline in inflationary effects on existing projects and the high-quality order backlog, the Management Board expects the recent recovery in profitability to continue in 2024. Against this backdrop, an EBITDA margin of 11% to 13% is expected.

In order to achieve complete climate neutrality by 2050, the European energy infrastructure is facing a fundamental transformation. In addition to a significant expansion of the electricity grid, for which an investment volume of almost €320 billion is planned in Germany alone by 2045, the expansion of the hydrogen infrastructure is also rapidly gaining momentum. For example, a hydrogen core network over 9,700 km long is to be created in Germany by 2032, for which the transmission system operators (TSOs) anticipate additional investments of €19.8 billion. Around €13.1 billion of this will be spent on new hydrogen pipelines. Following the recent EU state aid approval of the IPCEI projects "Hy2Infra", numerous large-scale projects are currently being implemented, which are associated with considerable market potential for FRIEDRICH VORWERK. Against this backdrop, the company continues to anticipate strong growth in demand across all of its target markets.

The full 2023 annual report is available at [www.friedrich-vorwerk-group.de](http://www.friedrich-vorwerk-group.de).

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