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FRIEDRICH VORWERK increases adjusted EBIT by 49% to €21.3 million in the first half of the year with stable sales and gives forecast for 2021

Tostedt, 20 August 2021 – Friedrich Vorwerk Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, increased its adjusted EBITDA by 40.2% year-on-year to €27.5 million and adjusted EBIT by 48.7% to €21.3 million in the first half of 2021. At €132.7 million, sales in the first half of the year were just below the previous year's figure of €137.4 million. While sales in the first few months of the year fell short of expectations due to unfavorable weather conditions, they were able to catch up in the second quarter and even increased by 52.5% compared to the first quarter.

At €104.1 million, order intake in the first half of the year was 19.4% down on the previous year, mainly due to the postponement of project awards. However, some of the postponed orders have already been acquired in the current third quarter. These include a new lighthouse project with a volume well into the double-digit million euro range. At €277.9 million, the order backlog at June 30, 2021 was slightly above the high level of the previous year.

In the second half of the year, management expects to be able to further increase sales compared to the first half. For the full year 2021, sales of €270 to €300 million are forecasted. This already takes into account a customer-related project delay in Denmark, which will have no impact on profitability. Adjusted EBIT margin in the second half of the year is expected to be 16%, roughly the same level as in the first half.

The complete half-year financial report is available at www.friedrich-vorwerk.de/en.

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