



Interim Statement

September 30, 2021

FRIEDRICH VORWERK GROUP SE

21255 Tostedt

Friedrich Vorwerk in figures

Nine months (unaudited)	2021	2020	Δ2021 / 2020
	€k	€k	%
Order backlog	281,753	268,352	5.0
Order intake	184,186	204,492	-9.9
Earnings figures (adjusted*)	€k	€k	%
Revenue	208,941	221,353	-5.6
Operating performance	208,941	221,353	-5.6
Total performance	215,948	232,705	-7.2
Cost of materials	-81,793	-106,900	-23.5
Staff costs	-71,360	-65,399	9.1
EBITDA	43,146	39,317	9.7
<i>EBITDA margin</i>	<i>20.6%</i>	<i>17.8%</i>	
EBIT	33,656	31,211	7.8
<i>EBIT margin</i>	<i>16.1%</i>	<i>14.1%</i>	
EBT	30,393	28,153	8.0
<i>EBT margin</i>	<i>14.5%</i>	<i>12.7%</i>	
Consolidated net profit after non-controlling interests	21,065	22,757	-7.4
eps in €	1.09	1.26	-14.1
Average number of shares in circulation	19,389,706	18,000,000	7.7
Earnings figures (IFRS)	€k	€k	%
EBITDA	40,131	39,567	1.4
Consolidated net profit	18,493	22,831	-19.0
eps in €	0.95	1.27	-24.8
Figures from the statement of financial position (IFRS)	30 Sep k€	31 Dec k€	%
Non-current assets	90,150	72,009	25.2
Current assets	173,708	104,903	65.6
thereof cash and equivalents**	64,543	45,254	42.6
Issued capital (share capital)	20,000	3,120	541.0
Other equity	124,212	60,484	105.4
Total equity	144,212	63,604	126.7
<i>Equity ratio</i>	<i>54.7%</i>	<i>36.0%</i>	
Non-current liabilities	56,559	42,793	32.2
Current liabilities	63,087	70,515	-10.5
Total assets	263,858	176,912	49.1
Net cash (+) or net debt (-)**	42,432	27,851	52.4
Employees	1,406	1,304	7.8

* For a detailed account of the adjustments please refer to the information provided in the section on results of operations, financial position and net assets.

** This figure includes the value of securities.

Welcome Note from the Executive Management

Dear shareholders,

the elections to the German Bundestag in September 2021 have once again put climate change and the fight against it at the center of political interest in Germany. The task is to master the switch from fossil energy sources to renewable energies while maintaining security of supply and an increasing demand for energy. The required steps are linked to massive investments in the field of renewable energies and the associated energy infrastructure.

Following the successful move to the capital market at the beginning of the fiscal year, we at FRIEDRICH VORWERK believe that we are ideally positioned to benefit from the planned investments and thus contribute to a reliable and low-CO2 energy supply in Germany and Europe.

From an operating perspective, we can also look back on successful and at the same time exciting nine months of fiscal year 2021. After the acquisition of KORUPP GmbH, a leading supplier in the field of cathodic corrosion protection at the beginning of the year, we were recently able to announce the successful acquisition of a majority stake in the GOTTFRIED PUHLMANN Group.

The acquisition of the Group is of high strategic importance for FRIEDRICH VORWERK due to the development of additional growth potential in the electricity and district heating markets. The transaction is currently still subject to approval by the German Federal Cartel Office.

After a weaker start into the year due to weather conditions, we were able to increase sales in the further course of the year. With €208.9 million, it is slightly below the previous year's figure of €221.4 million, mainly due to a customer-related project delay in Denmark, which will have no impact on profitability.

It is very encouraging that we were able to further increase sales in our growth segments Electricity and Clean Hydrogen in the first nine months of the fiscal year by 63% to now €44.8 million.

At €281.8 million, the order backlog as of September 30, 2021 was 5.0% above the level of the previous year, while order intake was 9.9% lower at €184.2 million. The development of order intake is subject to a certain degree of volatility due to the nature of the business, but visibility for a further significant increase in demand for our range of services remains at a high level.

Particularly noteworthy here is the successful acquisition of the order for the realization of the Legden compressor station worth €52.5 million. The planned compressor station is part of the ZEELINK project, one of the most important infrastructure projects in Germany in recent years, which plays a central role in the necessary conversion from L-gas to H-gas. With the large-scale plant in Legden, FRIEDRICH VORWERK was able to secure the contract for the last component of the largest single project in the National Development Plan Gas 2015 and 2016 of the Federal Network Agency, following its significant involvement in the laying of the 216 km long natural gas pipeline and the construction of the Würselen compressor station.

As a fully integrated provider of energy infrastructure solutions, FRIEDRICH VORWERK is ideally positioned to shape the European energy transition. To this end, we would like to continue to gain additional capacities and technologies through strategic company acquisitions in the future, as we have already succeeded in doing several times this year.

We thank you for your trust and are proud to be shaping the energy transition in Europe together with you.

Tostedt, 12 November 2021

Torben Kleinfeldt
Chief Executive Officer

Tim Hameister
Chief Financial Officer

Business development, result of operations, financial position and net assets

Business development

After the beginning of the financial year was still dominated by the COVID-19 pandemic, the overall economic recovery in Germany continued over the course of the year. The increasing withdrawal of restrictions and the ongoing vaccination of the population have in the meantime led to an economic easing of the pandemic situation, although a rapid increase in the number of infections can currently be observed.

This was recently confirmed according to figures from the Federal Statistical Office: Gross domestic product in Germany rose by 1.8% in the third quarter, following an increase of 1.9% in the second quarter. Inflation reached 3.8% in September 2021, which is the highest level since December 1993.

In this environment, the FRIEDRICH VORWERK Group recorded a slight decline in sales of 5.6% to € 208.9 million in the first nine months of the financial year (previous year: €221.4 million). In the same period, adjusted EBIT increased by 7.8% to €33.7 million, corresponding to an EBIT margin of 16.1% (previous year: 14.1%). The slight decline in sales is due to the weaker start to the year caused by weather conditions and a customer-related project delay in Denmark, as a result of which it was not possible to deliver the planned output. This project delay also contributed significantly to the decrease in sales in the third quarter from € 7.7 million to the current figure of € 76.3 million. It is therefore all the more pleasing that the forecasted adjusted EBIT margin of 16.0% was slightly exceeded in the third quarter at 16.2%. Nevertheless, the exceptionally high level of the prior-year quarter was not reached.

Following the completed acquisition of KORUPP GmbH, a leading supplier of products and services in the field of cathodic corrosion protection at the beginning of the fiscal year, the purchase agreement for the acquisition of 75% of the shares in Gottfried Puhmann GmbH, Marne, and Gottfried Puhmann GmbH Havelländische Bauunternehmung, Berlin, was signed on November 10, 2021. The companies are active as providers of solutions in the field of underground cable and pipeline construction, particularly in the electricity and district heating market. With more than 260 qualified employees, they have an established market position in the attractive greater Berlin area as well as in Schleswig-Holstein and Hamburg, which FRIEDRICH VORWERK is tapping into with this transaction.

The comparatively lower profitability of the acquired companies offers attractive value leverage due to the extensive synergy potential. In addition, the successful acquisition of the GOTTFRIED PUHLMANN Group opens up enormous growth opportunities for the FRIEDRICH VORWERK Group and is essential for opening up new regional markets for our existing product and service portfolio. The transaction is still subject to the approval of the German Federal Cartel Office.

Initial public offering of Friedrich Vorwerk Group SE

Friedrich Vorwerk Group SE completed a successful IPO on March 25, 2021. As part of the IPO, 2,000,000 new shares were issued in a capital increase. The FRIEDRICH VORWERK Group received gross issue proceeds of €90.0 million from the capital increase. Taking into account the costs of €6.8 million directly attributable to the IPO, the net issue proceeds for the Group amount to €83.2 million.

The costs attributable to the IPO on the Group side include bank commissions of €3.6 million, personnel expenses from bonuses of €2.7 million, and other costs of €0.5 million.

In accordance with IAS 32, a total of €3.7 million (mainly bank commissions) relating to the IPO was recognized directly in equity, while €3.1 million (mainly personnel expenses) was recognized in profit or loss. The amount recognized directly in equity includes bank commissions of €3.6 million and other costs of €0.1 million. The costs recognized in profit or loss include personnel expenses from bonuses of €2.7 million and other costs of €0.4 million. Group equity increased by €80.6 million, mainly driven by the IPO, so that the Group equity ratio is now 54.7%.

Result of operations, financial position and net assets

The earnings figures include IFRS-related measurement effects and non-recurring expenses that are not used for corporate management purposes. In the fiscal year, these mainly include the expenses of the IPO. Furthermore, in 2020, revenues and expenses of remaining projects from the Offshore division of the Bohlen & Doyen Group acquired in 2019, which was discontinued after the acquisition, were adjusted ("offshore projects"). Management therefore manages the Group on the basis of adjusted earnings

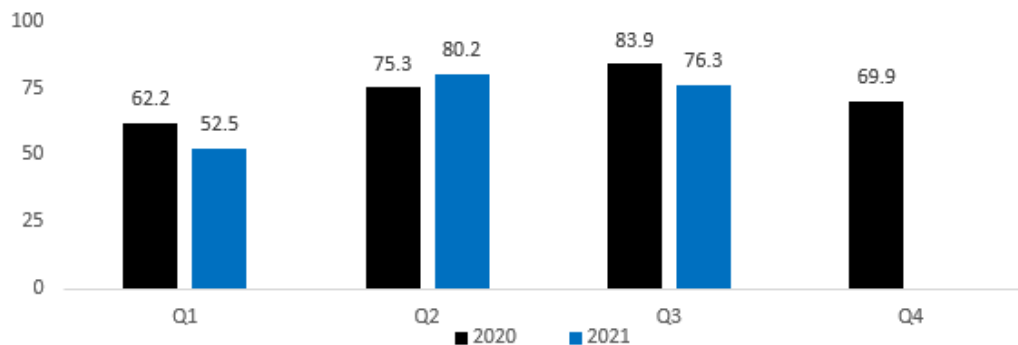
figures, which reflect the Group's operating profitability and development in a much more transparent and sustainable manner.

At €281.8 million, the order backlog at the reporting date of September 30, 2021 is slightly above the level of the previous year (September 30, 2020: €268.4 million). Order intake in the reporting period amounted to €184.2 million, a year-on-year decrease of 9.9%.

The decline in order intake is mainly due to the postponement of project awards. The development of order intake is subject to a certain degree of volatility for business reasons, as it can be influenced both positively and negatively by individual major projects. Of the order backlog, 79% is attributable to the Natural Gas segment, 8% to the Electricity segment, 6% to the Clean Hydrogen segment and 7% to the Adjacent Opportunities segment.

The consolidated sales of the FRIEDRICH VORWERK Group amounted to €208.9 million in the reporting period. This corresponds to a slight decrease of 5.6 % compared to the same period of the previous year (€221.4 million). While the decline at the beginning of the year was mainly due to less favorable weather conditions with significantly more frost and rainy days, an accelerated sales realization was achieved in the further course of the year. At €76.3 million, sales in the third quarter of the financial year were nevertheless below the previous year's level (€83.9 million), mainly due to a customer-related project delay in Denmark and project transitions in some major projects.

Revenue (adj.) by quarter
in millions of €

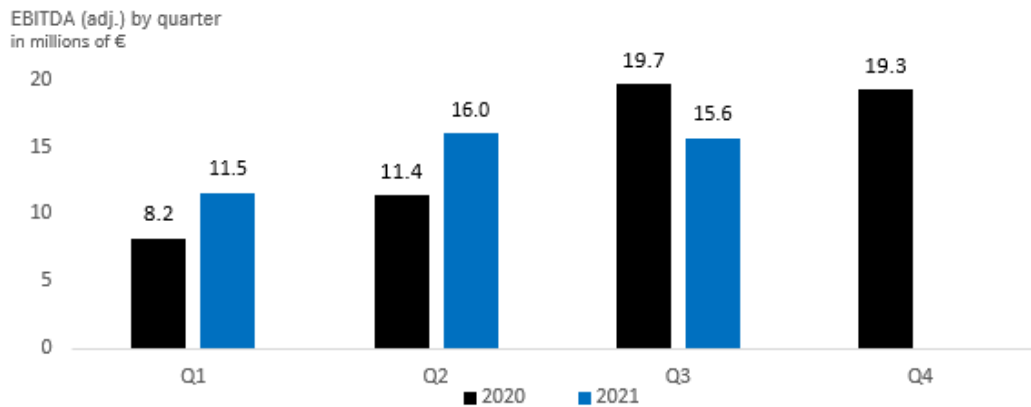


At €3.9 million, income from equity investments in the first nine months of the financial year 2021 was lower than in the previous year (€7.9 million). Other operating income also fell slightly year-on-year to €3.1 million (prior-year period: €3.4 million). The adjustments in the reporting period relate to income from initial consolidations amounting to €0.1 million (previous year: €0).

The adjusted cost of materials in relation to sales decreased significantly to €81.8 million (previous year: €106.9 million). The cost of materials ratio is therefore 39.1% (previous year: 48.3%). The decrease is mainly due to a lower share of subcontractor services in the reporting period, which amounted to €41.0 million (previous year: €61.6 million). The adjustments of €0.1 million relate only to the previous year and result from expenses in connection with the offshore projects.

Adjusted personnel expenses of €71.4 million increased compared with the previous year (previous year: €65.4 million). The increase is mainly due to the higher number of employees. The item was adjusted for bonuses of €2.7 million in connection with the IPO. Adjusted overheads fell slightly in the reporting period to €19.6 million (previous year: €21.1 million). The adjustments in the reporting year relate to consulting costs of €0.4 million in connection with the IPO (previous year: €0.2 million in connection with the offshore projects).

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 9.7% to €43.1 million in the reporting period (previous year: €39.3 million). The adjusted figure includes expenses of €3.2 million attributable to the IPO and income of €0.1 million from changes in the scope of consolidation.



After depreciation and amortization of €9.5 million (prior-year period: €8.1 million), adjusted EBIT amounted to €33.7 million (prior-year period: €31.2 million). Adjusted net income after minority interests amounted to €21.1 million (prior-year period: €22.8 million) or €1.09 per share (previous year: €1.26 per share).

The change in cash and cash equivalents amounted to €17.3 million in the reporting period (previous year: €-31.6 million) and is composed as follows:

Net cash outflow in operating activities amounted to €26.8 million (previous year: €4.7 million). This is mainly the result of the increase in net working capital, which is typical for the course of the year.

Cash flow from investing activities amounts to €-20.3 million (previous year: €-8.7 million) and mainly relates to investments in our technical equipment and machinery as well as the purchase price payment for the acquisition of KORUPP GmbH.

Cash flow from financing activities amounted to €64.5 million (previous year: €-18.2 million). The reporting period includes the capital increase in the context of the IPO in the amount of €90.0 million. It also includes payments for dividends, interest and principal repayments, and proceeds from new loans taken out.

Equity amounted to €144.2 million as of September 30, 2021 (December 31, 2020: €63.6 million). In relation to the consolidated balance sheet total of €263.9 million (December 31, 2020: €176.9 million), the equity ratio as of the balance sheet date is 54.7%, compared with 36.0% as of December 31, 2020. The increase is the result of the capital increase in connection with the IPO and the current annual result. The payment of a dividend of €25.1 million, which was approved by the Annual General Meeting on February 10, 2021, had an offsetting effect.

As of September 30, 2021, the FRIEDRICH VORWERK Group has cash and cash equivalents (including securities) of € 64.5 million (December 31, 2020: € 45.3 million). Less financial debt of € 22.1 million (December 31, 2020: € 17.4 million), net cash and cash equivalents as of the balance sheet date amount to € 42.4 million (December 31, 2020: € 27.9 million).

Outlook

Based on the current business performance, management continues to expect total sales of over €270 million with an adjusted EBIT-margin of 16%.

IFRS Consolidated statement of profit or loss

IFRS consolidated statement of profit or loss (unaudited)	1 Jan - 30 Sep 2021	1 Jan - 30 Sep 2020
	k€	k€
Revenue	208,941	221,915
Operating performance	208,941	221,915
Badwill	138	0
Result from joint ventures and associates	3,894	7,913
Other operating income	3,113	3,439
Total performance	216,087	233,267
Cost of raw materials and supplies	-16,068	-20,622
Cost of purchased services	-65,725	-86,355
Cost of materials	-81,793	-106,977
Wages and salaries	-57,809	-51,364
Social security and pension costs	-16,296	-14,035
Staff costs	-74,105	-65,399
Other operating expenses	-20,057	-21,323
Earnings before interest, taxes, depreciation and amortization (EBITDA)	40,131	39,567
Amortization and depreciation expense	-9,557	-8,256
Earnings before interest and taxes (EBIT)	30,575	31,311
Finance revenue	7	109
Finance costs	-554	-596
Earnings attributable to non-controlling interests	-2,725	-2,559
Net finance costs	-3,272	-3,046
Earnings before taxes (EBT)	27,303	28,265
Income tax expense	-8,564	-4,917
Other taxes	-270	-517
Profit or loss for the period	18,469	22,831
Non-controlling interests	25	0
Consolidated net profit	18,493	22,831
Earnings per share (in €)	0.95	1.27

IFRS consolidated statement of other comprehensive income

IFRS consolidated statement of other comprehensive income (unaudited)	1 Jan - 30 Sep 2021 k€	1 Jan - 30 Sep 2020 k€
Consolidated net profit	18,493	22,831
Non-controlling interests	-25	0
Profit or loss for the period	18,469	22,831
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	-6	0
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	-5	0
Other comprehensive income after taxes	-11	0
Comprehensive income for the reporting period	18,458	22,831
thereof attributable to:		
- Shareholders of the parent company	18,482	22,831
- Non-controlling interests	-25	0

IFRS Consolidated statement of profit or loss - quarter

IFRS consolidated statement of profit or loss (unaudited)	1 Jul - 30 Sep 2021 k€	1 Jul - 30 Sep 2020 k€
Revenue	76,260	83,929
Operating performance	76,260	83,929
Results from joint ventures and associates	3,513	4,295
Other operating income	845	1,453
Total performance	80,619	89,677
Cost of raw materials and supplies	-5,081	-9,773
Cost of purchased services	-27,747	-30,605
Cost of materials	-32,827	-40,378
Wages and salaries	-19,043	-17,694
Social security and pension costs	-6,054	-4,998
Staff costs	-25,097	-22,693
Other operating expenses	-7,082	-6,807
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	15,613	19,799
Amortization and depreciation expense	-3,296	-2,836
Earnings before interest and taxes (EBIT)	12,317	16,964
Other interest and similar income	2	50
Interest and similar expenses	-185	-290
Earnings attributable to non-controlling interests	-949	-1,456
Net finance costs	-1,131	-1,695
Earnings before taxes (EBT)	11,186	15,268
Income tax expense	-2,967	-1,930
Other taxes	-80	-356
Profit or loss for the period	8,140	12,982
Non-controlling interests	-68	0
Consolidated net profit	8,072	12,982
Earnings per share (in €)	0.42	0.72

IFRS Statement of financial position

Statement of financial position	30 Sep 2021	31 Dec 2020
Assets (IFRS)	unaudited	audited
	k€	k€
Non-current assets		
Concessions, industrial property rights and similar rights	240	265
Goodwill	314	0
Intangible assets	554	265
Land and buildings including buildings on third-party land	27,726	17,566
Technical equipment and machinery	28,554	22,208
Other equipment, operating and office equipment	12,723	10,807
Advance payments and assets under development	310	9,238
Property, plant and equipment	69,312	59,820
Investments in associates	10,006	5,403
Investment securities	1,956	0
Financial assets	11,962	5,403
Deferred tax assets	8,322	6,521
	90,150	72,009
Current assets		
Raw materials and supplies	5,160	4,374
Work in progress	651	565
Inventories	5,811	4,938
Trade receivables	20,101	20,931
Contract assets	77,834	27,821
Other current assets	7,375	5,959
Trade receivables and other current assets	105,310	54,711
Cash in hand	73	50
Cash at banks	62,513	45,204
Cash in hand and at banks	62,587	45,254
	173,708	104,903
Total assets	263,858	176,912

Statement of financial position Liabilities and Equity (IFRS)	30 Sep 2021 unaudited k€	31 Dec 2020 audited k€
Equity		
Issued capital	20,000	3,120
Reserves	76,783	6,739
Retained earnings and other reserves	47,110	53,744
Non-controlling interests	319	0
	144,212	63,604
Non-current liabilities		
Liabilities to banks	14,820	6,864
Lease liabilities	2,512	4,210
Liabilities from participation rights	10,213	10,213
Liabilities to non-controlling interests	9,774	7,050
Pension provisions	427	427
Deferred tax liabilities	18,813	14,029
	56,559	42,793
Current liabilities		
Liabilities to banks	2,285	1,466
Lease liabilities	2,494	4,863
Trade payables	4,906	2,019
Contract liabilities	7,848	17,819
Liabilities to non-controlling interests	4,216	4,894
Other liabilities	12,647	7,125
Accruals	17,113	15,729
Income tax liabilities	5,651	8,234
Other provisions	5,927	8,367
	63,087	70,515
Total equity and liabilities	263,858	176,912

Consolidated statement of cash flows

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2021 k€	1 Jan - 30 Sep 2020 k€
1. Cashflow from operating activities		
Earnings before interest and taxes (EBIT)	30,575	31,311
Amortization and depreciation	9,557	8,256
Increase (+), decrease (-) in provisions	-2,890	1,952
Gains (-), Losses (+) from disposal of non-current assets	-392	48
Result from joint ventures and associates	-3,894	-7,913
Other non-cash expenses / income	-175	-5
Adjustments for non-cash transactions	2,206	2,338
Increase (-), decrease (+) in inventories, trade receivables and other assets	-50,376	-35,375
Decrease (-), increase (+) in trade payables and other liabilities	-1,926	-4,111
Change in working capital	-52,302	-39,486
Income taxes paid	-8,543	-1,192
Interest received	7	109
Dividend proceeds from equity investments	1,227	2,262
Cash flow from operating activities	-26,830	-4,657
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-78	-93
Investments (-), divestments (+) of property, plant and equipment	-17,416	-8,641
Investments (-), divestments (+) of non-current financial assets and securities	-1,961	0
Business combination (less cash and cash equivalents received)	-888	0
Cash flow from investing activities	-20,343	-8,733
3. Cash flow from financing activities		
Proceeds from contributions to equity by shareholders of the parent company	90,000	0
Payments to non-controlling interests	-678	-1,408
Profit distribution to shareholders	-25,116	-12,445
Payments for transaction costs from the issue of equity instruments	-3,655	0
Proceeds from borrowings	10,550	850
Repayments of loans	-1,585	-1,043
Payments for lease liabilities	-4,272	-3,563
Interest payments	-737	-593
Cash flow from financing activities	64,506	-18,202

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2021 k€	1 Jan - 30 Sep 2020 k€
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	17,334	-31,593
Effects of changes in foreign exchange rates (non-cash)	-1	0
Change in liquidity from changes in the scope of consolidation	0	120
Cash and cash equivalents at beginning of period	45,254	52,361
Cash and cash equivalents at end of period	62,587	20,888
Composition of cash and cash equivalents		
Cash in hand	73	69
Bank balances	62,513	20,819
Reconciliation to liquidity reserve on 30 Sep		
	2021	2020
Cash and cash equivalents at end of period	62,587	20,888
Securities	1,956	0
Liquidity reserve on 30 Sep	64,543	20,888

Konzern-Eigenkapitalveränderungsrechnung

Statement of changes in consolidated equity										
	Issued capital	Reserves	Currency translation	Retained Earnings			Generated consolidated equity	Attributable to Vorwerk - shareholders	Non-controlling interests	Consolidated equity
				Fair Value Reserve	Pension reserve					
	k€	k€	k€	k€	k€	k€	k€	k€	k€	
1 Jan 2020	2,000	11,556	0	0	-59	24,384	37,880	0	37,880	
Reorganisation of the company structure	1,120	-4,817	0	0	0	-1,133	-4,829	0	-4,829	
Subtotal	3,120	6,739	0	0	-59	23,251	33,051	0	33,051	
Amounts recognised in other comprehensive income	0	0	0	0	-7	0	-7	0	-7	
Consolidated net profit	0	0	0	0	0	30,559	30,559	0	30,559	
Total comprehensive income	0	0	0	0	-7	30,559	30,552	0	30,552	
31 Dec 2020	3,120	6,739	0	0	-66	53,810	63,604	0	63,604	
Dividends paid	0	0			0	-25,116	-25,116	0	-25,116	
Subtotal	3,120	6,739	0	0	-66	28,694	38,488	0	38,488	
Amounts recognised in other comprehensive income	0	0	-6	-5	0	0	-11	0	-11	
Consolidated net profit	0	0	0	0	0	18,493	18,493	-25	18,469	
Total comprehensive income	0	0	-6	-5	0	18,493	18,482	-25	18,458	
Capital increase	16,880	70,043	0	0	0	0	86,923	0	86,923	
Changes in the scope of consolidation	0	0	0	0	0	0	0	343	343	
31 Dec 2021	20,000	76,783	-6	-5	-66	47,188	143,893	319	144,212	

Notes to the interim consolidated financial statements

Accounting policies

The accounting policies applied are consistent with those of the consolidated financial statements for the year ended December 31, 2020. The preparation of the financial statements is influenced by recognition and measurement methods, as well as assumptions and estimates, which have an impact on the amount and disclosure of the assets, liabilities and contingent liabilities recognized, and on the income and expense items. Revenue-dependent items are accrued during the year.

Goodwill

As part of the initial consolidation of KORUPP GmbH as of April 1, 2021, goodwill in the amount of €0.3 million was disclosed.

Segment reporting

The management of the FRIEDRICH VORWERK-Group defines the segments as follows:

Segment reporting 1 Jan - 30 Sep 2021 (unaudited)	Natural Gas €k	Electricity €k	Clean Hydrogen €k	Adjacent Opp. €k	Reconcilia- tion €k	Group €k
Revenue from third parties	135,946	36,383	8,400	28,212	0	208,941
EBIT	21,616	5,370	1,709	4,970	-3,090	30,575
EBIT-margin	15.9%	14.8%	20.3%	17.6%		14.6%
Share in Revenue	65.1%	17.4%	4.0%	13.5%		

Segment reporting 1 Jan - 30 Sep 2020 (unaudited)	Natural Gas €k	Electricity €k	Clean Hydrogen €k	Adjacent Opp. €k	Reconcilia- tion €k	Group €k
Revenue from third parties	166,344	26,436	999	28,136	0	221,915
EBIT	25,767	2,737	-103	3,072	-162	31,311
EBIT-margin	15.5%	10.4%	-10.3%	10.9%		14.1%
Share in Revenue	75.0%	11.9%	0.5%	12.7%		

Initial public offering

On March 25, 2021, Friedrich Vorwerk Group SE completed a successful IPO in which 2,000,000 new shares were issued from a capital increase.

Friedrich Vorwerk Group SE received gross issue proceeds of €90 million from the capital increase. The costs directly attributable to the IPO amount to €6.8 million and include bank commissions of €3.6 million, variable remuneration components of €2.7 million and other costs of €0.5 million.

In accordance with IAS 32.35, effects from the IPO amounting to €3.7 million were recognized directly in equity.

Related party transactions

Related parties are entities and persons that have the ability to control the FRIEDRICH VORWERK Group or exercise significant influence over its financial and operating policies. The affiliated companies included in the consolidated financial statements and those not included are also considered to be related parties. Transactions between the company and its subsidiaries have been eliminated on consolidation and are not explained in this note.

In addition, companies included in the consolidated financial statements using the equity method are considered as related parties.

Business relations between fully consolidated Group companies, other related parties, MBB SE and other companies of the MBB Group are conducted on an arm's length basis.

Voting rights announcements

The notifications pursuant to § 40 of the German Securities Trading Act (WpHG) can be viewed on the website of Friedrich Vorwerk Group SE at <https://www.friedrich-vorwerk.de/en/investor-relations/corporate-governance.html>.

Events after the end of the reporting period

By notarized purchase agreement dated November 10, 2021, Friedrich Vorwerk SE & Co. KG acquired 75% of the shares in Gottfried Puhlmann GmbH, Marne, and Gottfried Puhlmann GmbH Havelländische Bauunternehmung, Berlin. The transaction is subject to approval by the German Federal Cartel Office.

No other significant events occurred after the balance sheet date of September 30, 2021.

Tostedt, 12 November 2021

Torben Kleinfeldt
Chief Executive Officer

Tim Hameister
Chief Financial Officer

Financial calendar

Quarterly Report Q3 2021

12 November 2021

End of Fiscal Year 2021

31 December 2021

Conferences

Deutsches Eigenkapitalforum

22 November 2021

Berenberg European Conference

07 December 2021

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