

FRIEDRICH VORWERK increases EBITDA by 21% to € 6.8 million in the first quarter, raising the EBITDA margin to 9% on revenues of € 76.7 million

Tostedt, May 15, 2024 - FRIEDRICH VORWERK Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, increased its revenue by 5% to € 76.7 million in the first three months of the financial year. EBITDA increased by 21% to € 6.8 million in the same period, which corresponds to a margin of 8.8%.

The main driver of the increase in profitability is the gradual completion of legacy projects and framework agreements that were burdened by high price increases. The aforementioned projects are being replaced by new projects, which were taken in at significantly better conditions and are making a correspondingly high positive contribution to earnings. In addition, the share of subcontractor services was also reduced in the first quarter and a greater proportion of the value added was generated by the company's own resources. While leading to a moderate increase in revenue, this increases profitability due to efficiency gains.

With an order intake of €121.3 million, the company's order situation also developed very positively in the first quarter. The Electricity segment in particular once again made a significant contribution to this development with the acquisition of several medium-sized orders for the realization of transformer stations. At €1,045 million, the order backlog remains at a record level and forms an excellent basis for continued growth in the coming years.

In light of these positive developments, the Management Board expects the improvement in profitability to continue and still forecasts revenue of at least €380 million with an EBITDA margin of 11 to 13% for the 2024 financial year.

The full quarterly statement is available at www.friedrich-vorwerk-group.de

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