

FRIWO

FRIWO – The New Power of E-Mobility

May, 2023

Investment Highlights

1. On the way to become a **leading e-mobility-supplier for two- and three-wheelers**
2. Established as a **mission-critical system provider with software and hardware expertise**
3. Expansion of **strong strategic position in Asian growth markets**
4. **High innovative** strength enables further technological developments
5. **Cost-efficient, flexible production structure** thanks to a global footprint
6. **High earnings and cash flow potential**

Supplier with global footprint and flexible cost-efficient production structure with focus on Asia

Locations

Headquarters: Ostbevern (GER)

Vietnam (4 production sites)

US (own sales office)

India joint venture production Q2-2023

Service production: India, China



>2500 employees 2022;

Thereof currently in:

Germany: > 150

Vietnam: >2300

> 1 billion

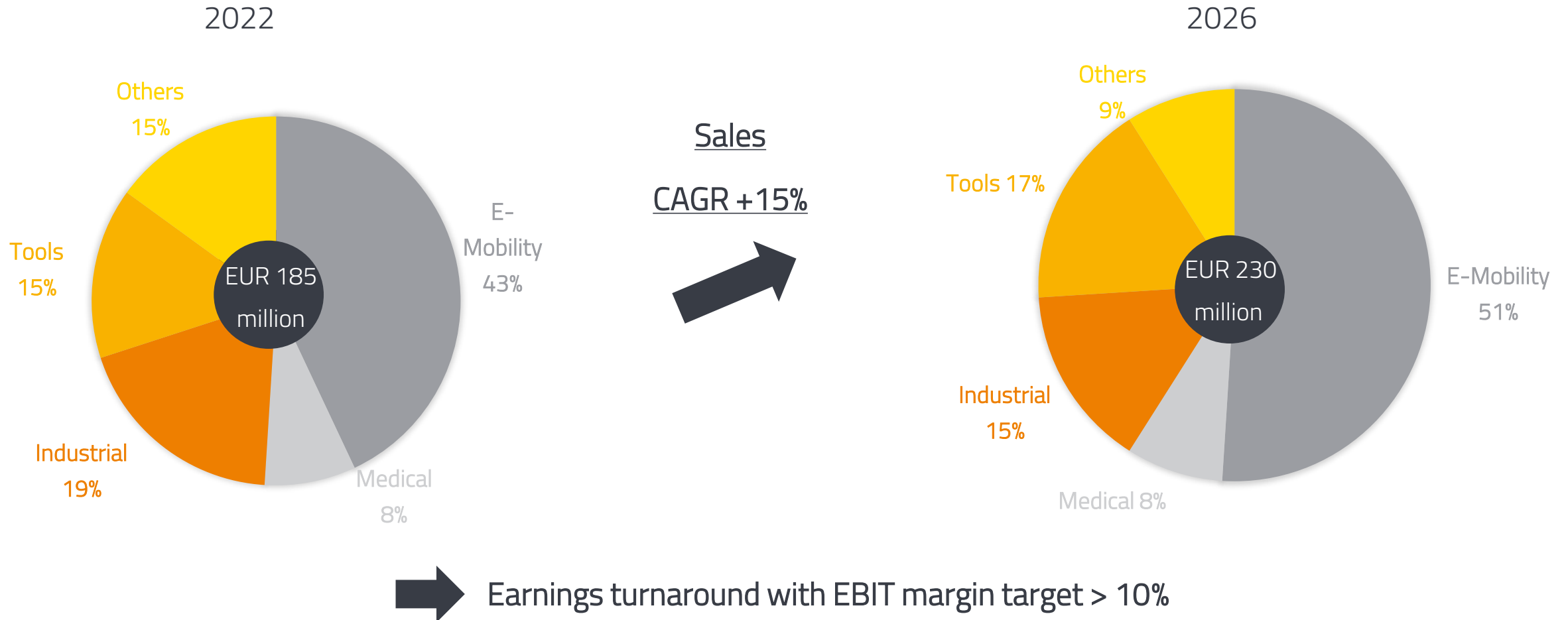
power supplies sold

> 5 million

km completed by our battery packs

Successfully established on the market for over 50 years and with attractive customer groups.

FRIWO with great growth potentials and leap in profitability – e-mobility characterizes all business areas





E-mobility – Europe's market leader in e-bike charging systems

High-tech e-mobility innovations in close coordination with existing Tier1 OEM customers.

- We supply 50% of the largest manufacturers of e-bike drive systems with battery chargers
- Already delivered >2 Mio. e-bike chargers of highest quality
 - Salesgrowth of well over 100% planned
- Number 1 position in Europe – Strong focus on Germany, Austria and Switzerland
- International expansion to:
 - India
 - North America
 - Australia
 - Rest of Europe



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FRIWO Systems

Offer of digitally controllable power supply and drive solutions

Example: e-scooter

- 1 – Display
- 2 – Vehicle Control Unit
- 3 – Driving Unit
- 4 – Motor control
- 5 – Battery
- 6 – Charger
- 7 – Service Software

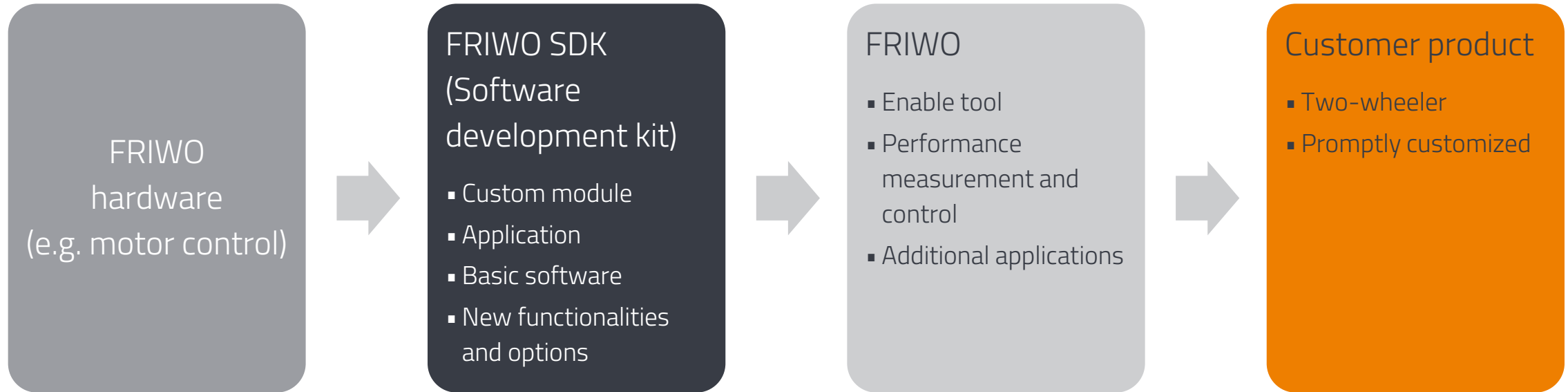
Innovations in the pipeline:

- E-bike Motherboards
- On-board-Charger
- Options for Automotive



Innovative e-drives system offering – own software as a differentiator

The new FRIWO ecosystem: System offering opens up new sales dimensions and customer groups



➔ New scalable business model through combination of basic, monthly and per use services



Unlocking the huge e-mobility potential for motorized two- and three-wheelers in India

Total market potential = ~30 mio. units p.a. in 2027

- Expected increase in electric drive share to 15% by 2027
- Target market share UNO MINDA / FRIWO of 30% for electrically powered vehicles
- Expected average revenue ~500 USD per vehicle

Increased regulation drives dynamic growth

- Extensive state e-mobility promotion
- Planned ban on internal combustion engines <250cm³



Unlocking the huge e-mobility potential for motorized two- and three-wheelers in India

- JV with Indian UNO MINDA (23.000 employees at 71 production sites worldwide)
 - Share of FRIWO at 49.9 percent
 - Participation of UNO MINDA in FRIWO (~5%)
 - Aiming for market leadership in e-mobility segment for two- and three-wheelers in India. Expansion into neighboring countries planned
- Substantial profit and cash flow contribution from Q1-2024 via licensing income for FRIWO technology
- UNO MINDA has an established production, marketing & distribution network
- Subcontracting of well-known Indian and Japanese manufacturers



Power Technology (I): Tools – Intelligent charging systems for tools and garden equipment

- We supply the largest manufacturers of robotic lawnmowers, power tools, garden tools and hedge trimmers with e-mobility charging systems
- Product range among others: Charging electronics, rechargeable batteries, battery charger





Power Technology (II): Medical – Mobility and digitalization for medical technology

- Some of the largest medical technology, infusion pump and incubation device manufacturers rely on FRIWO e-mobility expertise
- High-margin business with established sales channels
- Product range: High-end technically leading power supplies for laboratory equipment and medical technology power supplies



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2022 results underline continued dynamic e-mobility growth

- 2022 with **record sales of EUR 184.9 million** (+84%) and turnaround to profitability
- **EBIT improvements** despite sharp rise in costs; **return to profit after taxes** also successfully achieved
- High demand momentum with order book **and order intake**
- Indian e-mobility joint venture successfully launched; **very high demand** underlines enormous future potential
- Balance sheet quality further improved; **equity ratio rises to 23.7%**

In million euros	2022	2021	Change
Revenue	184.9	100.5	+ 84.0%
Earnings before interest and taxes (EBIT)	4.3	-8.0	+ 12.3 mio. €
EBIT margin in percent	2.3	-7.9	+ 10.4 points
Earnings before taxes (PBT)	1.8	-10.1	+ 11.9 mio. €
Earnings after taxes	0.5	-10.5	+11 mio. €
Order book	83.6	97.2	-14.0%
Order intake	156.2	149.9	+ 4.2%
	12/31/2022	12/31/2021	
Balance sheet total	105.0	75.7	+38.7%
Equity	24.9	9.0	+15.9 mio. €
Equity ratio in percent	23.7	11.9	+11.8 points
Employees (as at reporting date)	2,501	2,182	+319

2023 cont.: FRIWO cautiously optimistic for 2023 - clearly positive effects expected from 2024

Home work on the cost side initiated or already completed:

- Relocation of production to Asia ✓
- Staff reductions ✓
- Streamlining of structures ✓
- Improved product mix ✓

To-Dos / Achievements 2023:

- Start of production in India in Q2 2023
- Further improvement of profitability
- Focus on efficient working capital management

Forecast 2023:

- Consolidated sales of EUR 140 -160 million and increase in profitability expected



Vision 2030

- Leveraging the enormous global growth potential:
 - Continued sales growth in the double-digit percentage range
 - Triple-digit EUR million sales from Asia
 - FRIWO supplies technology for over 10 million vehicles p.a.
 - Regional growth: Asia, North America, EU
 - Expansion of innovative strength
 - Expansion of value creation via new product offerings / areas of operation
 - Development of new customer groups
 - Higher cost efficiency due to expansion of the global product network and more automation
- Expansion of distribution channels:
 - E-commerce, webshop, partnerships (90% direct sales to date)

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