Press release

FRIWO

FRIWO's performance in the first half of the year shaped by a challenging environment – significantly improved order situation is cause for optimism

- Group revenue in the first half of the year declines to 27.0 million euros – EBIT at -2.6 million euros
- Order intake and order backlog rise significantly – book-to-bill ratio of 1.6
- Full-year revenue target reduced to around 60 million euros, adjusted EBIT expected to be in the low single-digit negative million-euro range

Ostbevern, August 13, 2026 – FRIWO – an international provider of power supplies and charging technology – fell short of its original expectations in the first half of 2026 against the backdrop of weak overall economic conditions, particularly in Germany, but was able to send a positive signal in the second quarter with a significant increase in order intake and order backlog. Group revenue declined to 27.0 million euros, compared with 40.1 million euros in the prior-year period, which had still included revenue of 7.1 million euros from the divested DIN rail business. Persistently subdued demand particularly affected the E-Mobility, Transportation & Logistics and Specialized Tools & Equipment business areas. Earnings before interest and taxes (EBIT) amounted to -2.6 million euros (previous year: -0.4 million euros) and essentially reflects the decline in revenue and lower capacity utilization. Adjusted EBIT amounted to -2.5 million euros, compared with -1.0 million euros in the prior-year period; the adjustments primarily relate to unrealized foreign exchange effects. Consolidated earnings came to -2.9 million euros; in the prior-year period, comparable earnings from continuing operations had stood at -1.2 million euros.

Order situation picks up noticeably

By contrast, the order intake of the FRIWO Group developed favorably in the first half of 2026 despite the challenging market environment. At 44.9 million euros, it almost reached the prior-year level of 46.8 million euros. The prior-year figure had still included order intake of 10.4 million euros from business activities that have since been discontinued. Adjusted for this effect, demand for the Group's core products was stable to improving. Key momentum came from the Medical & Healthcare Solutions and Lifestyle Solutions business areas. In particular, FRIWO benefited in the Medical & Healthcare Solutions segment from long-term volume contracts, which demonstrates customers' confidence in FRIWO and contributed to a significant increase in order intake. The acquisition of such long-term customer contracts is a central element of the Group's strategy to strengthen predictability and sustainable growth. In addition, new customers and projects were won. The book-to-bill ratio (order intake to revenue) rose to 1.6 – a clear indication of a pick-up in business activity. The Group's order backlog amounted to 48.5 million euros as of the reporting date, 15.4% higher than the prior-year figure of 42.0 million euros.

"Although the first half of 2026 was subdued due to the economic situation, we are pleased that FRIWO was able to record a noticeable upturn in order intake and increase the order backlog in the second quarter. This is a clear sign that our innovation and sales efforts are bearing fruit. As this largely also reflects growing demand in newly developed sales markets, we see increasingly positive momentum for the FRIWO Group from 2027 onwards," comments Dominik Woeffen, member of the Management Board of FRIWO AG. His fellow Management Board member, Ina Klassen, adds: "Despite the challenging market environment, FRIWO continues to have a solid financial base with an equity ratio of more than 30%. In the first half of the year, we therefore made targeted investments in expanding local financing structures in order to be able to respond flexibly to the expected ramp-up of new customer projects."

Equity ratio at a solid 30.8% – net debt increased as planned

The total assets of FRIWO AG amounted to 39.9 million euros as of 30 June 2026 (end of 2025: 42.4 million euros). The equity ratio decreased to 30.8% (end of 2025: 35.6%), with equity amounting to 12.3 million euros (end of 2025: 15.1 million euros). Net debt rose as planned from 1.9 million euros at the end of 2025 to 3.3 million euros as of 30 June 2026, partly as a result of drawing on a credit facility at the Vietnamese site to finance the planned growth. The number of employees decreased to 805 as of 30 June 2026 (year-end 2025: 866); around 90% of the workforce is employed at the Vietnamese locations.

Forecast for 2026 adjusted – upturn driven by new customer projects expected from 2027 onwards

The market environment in FRIWO's key sales markets remains challenging. The sales measures initiated and the encouraging development in order intake will lead to a pick-up in business activity in the second half of the year. However, due to the tense geopolitical environment, the associated scarcity of materials and longer lead times along the supply chain, the delivery and revenue recognition of orders, as well as the market launch of new products, will in some cases be postponed to the 2027 financial year. As a result, the catch-up effects originally expected in the second half of the year can no longer be fully realized. Against this backdrop, as communicated on 31 July 2026, the Management Board now expects full-year Group revenue of around 60 million euros. The cost-efficiency measures initiated by FRIWO are taking effect as planned. Nevertheless, the shortfall in revenue for the full year also necessitates an adjustment of the earnings targets for the 2026 financial year. Instead of the previously forecast slightly positive adjusted Group EBIT (EBIT adjusted), a negative EBIT in the low single-digit million-euro range is now expected.

Nevertheless, in view of the noticeable increase in orders, the Management Board remains confident about the outlook from 2027 onwards.

Capital market presence to be positioned more cost-efficiently in future
At the end of July, the Management Board and Supervisory Board resolved to initiate the process of changing the stock exchange listing from the General Standard to the Scale segment of the Frankfurt Stock Exchange. The segment change is intended to reduce the ongoing costs and administrative requirements associated with the stock exchange listing. At the same time, FRIWO will remain listed in a qualified stock market segment and will continue to offer investors orderly access to the capital market and a consistently high level of transparency of information. Further information about the company as well as the 2026 half-year report can be found on FRIWO's investor relations pages at: www.friwo.com/en/about/investor-relations/

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FRIWO Group at a Glance

in million euros	H1-2026	H1-2025
Revenue	**27.0**	40.1
Earnings before interest and taxes (EBIT)[2]	**-2.6**	-0.4
Earnings before tax (EBT)[2]	**-3.1**	-1.6
Earnings after taxes[2]	**-2.9**	-1.2
Earnings after taxes[1]	**-2.9**	8.7
Earnings per share in euros[1]	**-0.34**	1.02
Order intake	**44.9**	46.8
Order backlog	**48.5**	42.0
Capital expenditure	**0.2**	0.3

	06/30/2026	12/31/2025
Balance sheet total	**39.9**	**42.4**
Equity	**12.3**	**15.1**
Equity ratio in percent	**30.8**	**35.6**
Net financial debt	**3.3**	**1.9**
Employees (as at reporting date)	**805**	**866**

[1] Including earnings after tax from discontinued operations.
[2] The figures presented differ from the figures published in the press release and in the statement of profit or loss in the 2025 half-year report. This is due to the inclusion of the divestments and the adjustment of the presentation in accordance with IFRS 5, in line with the approach applied in the 2025 annual report.

About FRIWO:
FRIWO AG, listed in the General Standard of the Frankfurt Stock Exchange and headquartered in Ostbevern/Westphalia, is an international manufacturer of technically leading power supply and charging solutions. FRIWO offers a wide range of applications with customized systems from a single source. Founded in 1971, the company has evolved into a full-range provider of sophisticated and tailored solutions in the five business segments E-Mobility, Transportation & Logistics, Medical & Healthcare Solutions, Industrial Applications, Specialized Tools & Equipment, and Lifestyle Solutions. The product portfolio includes technologically advanced power supplies, chargers, and battery packs. With modern development centres, production facilities, and sales locations in Europe, Asia, and the USA, FRIWO is present in all the world's major markets. FRIWO's most important customers are leading brands in their respective markets and rely on FRIWO products to provide their customers with the highest quality. The main shareholder of FRIWO AG is a subsidiary of VTC GmbH & Co. KG, Munich. For more information, please visit our website at https://www.friwo.com.