

FRIWO adjusts annual forecast for 2023 based on declining demand

Ostbevern, 7 July 2023 - FRIWO - an international manufacturer of leading technical charging devices and e-drive solutions - is adjusting its annual forecast for 2023 against the backdrop of a noticeable drop in demand in Europe, particularly from the e-mobility segment. After the booming year of 2022, the company had already anticipated a much more subdued development and communicated a revenue forecast of 140 - 160 million euros (2022: 185 million euros) with a slight increase in profitability at the end of March 2023. Following a considerably lower development in the second quarter compared to the previous year, the company's Executive Board has now reduced the annual targets for 2023 to 120 - 130 million euros revenue with a balanced EBIT (earnings before interest and taxes). These targets include the substantial start-up costs for the India joint venture as well as negative currency effects.

In the light of a continuing positive trend towards e-mobility drive solutions, FRIWO expects a return to sustainable profitable growth from 2024 onwards, at which time a significant upturn in earnings is anticipated based on the expected profit contributions from the fast-growing e-mobility business in India as well as a significant pick-up in business activity in Europe and North America. The joint venture with the Indian UNO MINDA (FRIWO holds 49.9%) has started its production near New Delhi according to plan and is already supplying Indian two- and three-wheeler manufacturers with e-drive solutions. In addition to orders and letters of intent in the mid three-digit million euro range from regional customers, a first order from a Japanese customer has already been placed. For the next quarters, the company anticipates further contracts in India as well as from Japanese producers.

FRIWO will publish its report on the first six months of the 2023 financial year as planned on 10 August 2023.

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