

FRIWO has to adjust annual forecast for 2023 again due to declining order situation

Ostbevern, 20 October 2023 – FRIWO – an international manufacturer of technically leading chargers and e-drive solutions – must once again adjust its annual forecast for 2023 downwards in view of a further tightening of the demand situation in Europe in the e-mobility, industrial and tools segments. Only the medical segment is developing solidly. After the operating development in the third quarter was also significantly below the previous year's level and the order situation did not pick up as expected, the Executive Board now expects a total annual turnover of around 110 million euros. This is based on the premise that there will be no further cancellations or postponements of existing orders from customers in the fourth quarter, as has happened so far in 2023. Previously, the expectations here were 120 – 130 million euros. The lack of turnover will also have a noticeable negative impact on the result. Thus, instead of the previously forecast balanced EBIT (earnings before interest and taxes), an EBIT loss in the mid single-digit million euro range is now anticipated. This includes substantial start-up costs for the India joint venture and negative currency effects. In view of the weak operational development, the Executive Board reserves the right to take measures to improve cost efficiency. The resulting burdens are not included in the above forecast.

FRIWO continues to see a fundamentally positive trend towards e-mobility drive solutions and a return to sustainable profitable growth from 2024. This is based on a revival of business activity in Europe, increasing contributions from the North American business and substantial licensing income from the still dynamically growing e-mobility business in India. The joint venture operated together with the Indian UNO MINDA (FRIWO holds 49.9%) has already been successfully producing in the new production facility near New Delhi since June 2023 and is supplying Indian two- and three-wheeler manufacturers with e-drive solutions as planned. Prospects for the future are very promising in view of incoming orders and letters of intent in the mid three-digit million euro range from regional and Japanese customers. Further contracts are expected to be signed in the coming quarters, for the first time also from India's neighbouring countries.

FRIWO will publish the report on the first nine months of the 2023 financial year as planned on 9 November 2023.

Ad hoc disclosure under Article 17 of the MAR

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