

FRIWO AG's 2021 annual result meets revenue forecast and is slightly below earnings guidance due to a goodwill impairment

Ostbevern, 15th February 2022: Based on preliminary unaudited figures, FRIWO AG's consolidated revenue for the 2021 financial year is expected to be in the region of 100 million euros, in line with the communicated guidance, while earnings before interest and taxes (EBIT), which were significantly affected by the negative impacts of the Corona pandemic, with -7.9 million euros are expected to be slightly below the forecasted negative mid-single-digit million figure.

The reason for this is an unscheduled goodwill impairment of 2.3 million euros on an in 2017 owned production facility in Vietnam.

For the 2022 financial year, FRIWO continues to expect revenue growth and a positive result again on the basis of the good order situation, which continued in the fourth quarter of 2021. These estimates are based on the assumption that there will be no significant deterioration in the general conditions, particularly with regard to the further development of the COVID 19 pandemic and the global shortage of materials and logistics.

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