

FRIWO with strong year-end quarter 2022 - Full year with record sales and significant return to profitability

- Consolidated sales up 84% to 184.9 million euros (preliminary figures)
- Operating profit (EBIT) up significantly from minus 8.0 million euros to plus 4.3 million euros despite high cost burden
- High order backlog of 83.6 million euros and record order intake of 156.2 million euros
- Indian e-mobility joint venture posts order intake and LOIs of over 400 million euros- production to start as planned in second quarter of 2023

Ostbevern, February 28, 2023– The FRIWO Group also benefited from the booming e-mobility business and positive trends in the other three segments in the final quarter of 2022. Thus, according to preliminary, still unaudited figures, the Group was able to close the 2022 financial year with an increase in sales of 84% to 184.9 million euros (2021: 100.5 million euros). It should be noted that the previous year was negatively impacted by a COVID-19-related lockdown in Vietnam lasting several weeks. The past fiscal year, on the other hand, was burdened by supply bottlenecks for important electronic components and COVID-19-related logistics problems, although these eased somewhat towards the end of the year. Despite the resulting significant increase in costs over the year as a whole, FRIWO succeeded in returning to profit in the year under review. EBIT (earnings before interest and taxes) improved from minus 8.0 million euros to plus 4.3 million euros.

In terms of order intake, the company recorded a record figure of 156.2 million euros as of December 31, 2022 (previous year: 149.9 million euros). In view of the high order deliveries in the fourth quarter, the order backlog of 83.6 million euros was down on the comparable prior-year figure of 97.2 million euros. Accordingly, the Management Board anticipates a more moderate development in the first quarter of 2023 and a noticeable increase in sales only from April onwards.

"We are very pleased with the performance in fiscal 2022 despite the significant burdens from the Ukraine war and the COVID-19-pandemic. Our e-mobility business is benefiting from an upturn in demand worldwide. In particular, we expect dynamic growth from our joint venture in India for 2023 and the following years," comments Rolf Schwirz, CEO of FRIWO AG.

Order volume for e-mobility joint venture in India rises to over 400 million euros

The joint venture with the UNO MINDA Group for e-mobility drive systems for two- and three-wheeled vehicles, in which FRIWO holds a 49.9% stake, continues to enjoy very strong demand from Indian and increasingly also Japanese manufacturers. The total volume of orders and letters of intent has now risen to over EUR 400 million. Following the planned start-up of the new production facility south of New Delhi in the second quarter of 2023, the orders are expected to lead to sales in the years 2023 to 2026. Complete system solutions in the e-drive sector can be manufactured there in an area of around 15,000 square meters, comprising the necessary hardware and the appropriate software architecture. Industry experts put the market volume addressed by the joint venture at around 4.5 million vehicles by 2027. This is based on the assumption that the share of vehicles with electric drives will then be around 15% of the total market potential of up to 30 million two- and three-wheelers.

Next publication date:

FRIWO plans to publish its audited key figures and annual report for 2022 on March 30, 2023.

For more information about the company, visit the website:
www.friwo.com/de/about/investor-relations/

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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 chargers and e-drive solutions. FRIWO offers a whole range of applications with customized systems from a single source. Founded in 1971, the company has evolved from a supplier of power supply products to a full-range provider of sophisticated and customized solutions for electromobility. Today, the product portfolio includes not only high-quality power supply solutions, but also battery charging solutions for a wide range of applications. In addition, all components of a modern electric drive solution are also available: from the display to the motor control and drive unit to the control software. With modern development centers, 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>.