

## **FRIWO establishes subsidiary in the USA to meet growing demand, particularly in the e-mobility and medical sectors**

- New company sales office in Chagrin Falls, Ohio, near Cleveland
- Mark Rossi appointed CEO "FRIWO North America"
- Great market potential for FRIWO in North America

**Ostbevern, November 25, 2022** – Against the background of the high demand dynamics in North America, the FRIWO Group will serve the market there from its own sales office with immediate effect. The Group expects high profitable growth rates in the US, particularly in the e-mobility business, which is also booming there. This confidence is based, among other things, on growing micro-mobility, i.e. the use of cheaper and more environmentally friendly alternatives to the car, especially in dense urban areas in the US. This trend is also being driven by stricter government emission standards in the US. In addition, FRIWO believes it is very well positioned to generate higher profitable sales in the medical sector in North America as well. With a total volume of USD 172.2 billion<sup>1</sup>, the US is by far the world's largest - and still growing - medical technology market. The sales team is led by Mark Rossi as "CEO FRIWO North America" and Marcela Caraman as Head of Internal Sales. From its new headquarters in Chagrin Falls, Ohio, near Cleveland, FRIWO will initially focus primarily on West and East Coast sales before moving into other regions.

"The establishment of a FRIWO company sales office in the US is, alongside our joint venture in India, a further step in driving forward our global expansion. Both internationalization steps are meeting with a very positive customer response. Therefore, we are also cautiously optimistic for the fiscal years from 2023 onwards, despite the current recessionary sentiment," comments Rolf Schwirz, CEO of FRIWO AG.

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<sup>1</sup> Source: „MedTech-Weltmarkt 2021 nach Regionen“; Frost&Sullivan 2021

**Contact investor relations and media**

FRIWO AG  
Ina Klassen  
+49 (0) 2532 81 869  
ir@friwo.com

Peter Dietz  
+49 (0) 69 97 12 47 33  
dietz@gfd-finanzkommunikation.de

**About FRIWO:**

The listed FRIWO AG (General Standard, Frankfurt) with its headquarters in Ostbevern/Northrhine Westphalia is an international manufacturer of technically leading power-supply devices and e-drive solutions. FRIWO provides a whole host of applications with tailored systems from a single source. FRIWO, founded in 1971, has transformed itself from a provider of power-supply products to a full line supplier of sophisticated and tailored e-mobility solutions. . Today, the product portfolio does not only include premium power supply solutions, but also battery charging solutions for a wide range of applications. Furthermore, all components of a modern electric drive solution are also available: from the display, motor control unit and drive unit to the control software. With modern development centers, manufacturing facilities and sales locations in Europe, Asia and the US, FRIWO is present in all of the world's key markets. FRIWO's key customers are leading brands in their respective markets and have embedded FRIWO products in order to provide superior quality to their customers. Main shareholder of FRIWO AG is a subsidiary of VTC GmbH & Co. KG, Munich. In 2021, FRIWO entered a Joint Venture focused on its e-mobility activities with Indian UNO MINDA Group for the joint expansion into the growing Indian two- and threewheeler market with electric engines. For further information, please visit our website at <https://www.friwo.com/en/>