

FRIWO separates from remaining production at the Ostbevern site

- New owner Private Assets takes over the Ostbevern production site and will act as a contract manufacturer for FRIWO products manufactured in Europe in the future
- Employees to be taken over by Private Assets, substantial savings potential expected at FRIWO
- Stronger focus of the FRIWO Group on core activities in the e-mobility sector
- Continued confidence for 2024 thanks to recovery of business in Europe and earnings contributions from India and the USA

Ostbevern, December 29, 2023 – FRIWO – an international manufacturer of technically leading chargers and e-drive solutions – is divesting its remaining production activities at the Ostbevern site. The new owner, Hamburg-based investment company Private Assets SE & Co. KGaA, is taking over the Ostbevern production site and will act as a contract manufacturer for FRIWO products manufactured in Europe. The employees involved in these activities will be taken on by the buyer. Private Assets plans to expand the acquired production facilities by acquiring additional customers in the coming years. The parties have agreed not to disclose the purchase price. FRIWO remains strongly committed to the Ostbevern site. The other activities of the company located there, i.e. Group administration, sales and product management as well as research & development, are largely unaffected by the transaction. The land and real estate will remain in the company's ownership.

"We are delighted to have found an ideal partner in Private Assets for our production facilities remaining in Ostbevern and the employees involved. The transaction will help FRIWO to focus more strongly on the growth areas of e-mobility and will make a noticeable contribution to improved cost efficiency from 2024. Our commitment to the Ostbevern site as a regional anchor remains strong," commented Rolf Schwirz, CEO of FRIWO AG, on the news.

"As a quality leader with production in Germany, FRIWO's EMS division is in an excellent position to succeed independently on the market," adds Private Assets CEO Sven Dübbers. "We still see great growth potential in the third-party business in particular. We are focusing on consistent customer orientation in order to fully exploit this potential."

Significant upturn expected in Europe from 2024 and substantial earnings contributions from the e-mobility joint ventures in India

The transaction will noticeably improve FRIWO's cost efficiency from 2024. This and the emerging recovery in demand in Europe, as well as the substantial earnings contributions expected from the e-mobility joint venture in India and from the new US business set up in 2023, should lead to FRIWO returning to a profitable growth trajectory in the coming financial year.

The joint venture for e-mobility solutions in India, which is operated together with the Indian UNO MINDA Group, is continuing its dynamic growth. The already communicated volume of incoming orders and letters of intent in the mid-triple-digit million euro range for e-drive solutions from Indian and Japanese two- and three-wheeler manufacturers continues to rise. FRIWO expects significant license and investment income from 2024 onwards. FRIWO, which holds a 49.9% stake in the joint venture, is also in advanced talks for orders from India's neighboring countries. These are to be processed locally with partners from 2025 at the latest and are not included in the joint venture.

Further information on the company can be found on FRIWO's investor relations pages at: <https://www.friwo.com/en/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 centres, 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>