

FRIWO adjusts forecast for 2024 due to continued weak demand - cost efficiency measures take effect

Ostbevern, 22 October 2024 – FRIWO - an international manufacturer of technically leading chargers and e-drive solutions - has to adjust its annual forecast for 2024 downwards in view of the noticeable economic weakness. In particular, the continuing weakness in orders for e-mobility and tools in Europe has meant that the order situation as at 30 September 2024 has hardly changed compared to the half-year figures and the recovery in demand originally expected for the second half of the year, particularly in the final quarter of the year, has failed to materialise. Against this backdrop, the Executive Board now expects full-year sales of between EUR 90 and 95 million. Previously, FRIWO had anticipated sales of between EUR 100 and 120 million. In contrast, the extensive cost efficiency measures introduced by FRIWO and the easing of material and energy costs are having a noticeably positive impact. Therefore the shortfall in revenues expected for the year as a whole will only lead to a slight adjustment of the earnings targets for the 2024 financial year. Instead of the previously forecast, roughly balanced Group EBIT (earnings before interest and taxes), a small EBIT loss is now expected.

FRIWO continues to see a fundamentally positive trend in demand for its products and a return to sustainably profitable growth from 2025.

FRIWO AG will publish its quarterly statement for the first nine months of the 2024 financial year as planned on 7 November 2024.

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