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MBB SE subsidiary FRIEDRICH VORWERK plans Initial Public Offering (IPO) to accelerate growth in the hydrogen market

- FRIEDRICH VORWERK is the admission to trading its shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange as early as Q1 2021
- FRIEDRICH VORWERK is a leading provider of energy transportation and transformation infrastructure for the gas, electricity and hydrogen markets with more than €291 million in revenues at 16 % EBIT margin in 2020
- FRIEDRICH VORWERK targets gross proceeds of approximately €90 million from newly issued shares to further accelerate the growth of its business, especially in the hydrogen and electricity markets
- FRIEDRICH VORWERK's existing shareholders, including MBB SE, have committed to a significant secondary component to support a target free float of around 45 %

Berlin, 8 March 2021 - FRIEDRICH VORWERK Group SE, a subsidiary of MBB SE (ISIN DE000A0ETBQ4), intends to float its shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange as early as in the first quarter of 2021. The planned initial public offering will comprise newly issued shares from a capital increase against cash and existing shares from its current shareholders including MBB SE (including a potential over-allotment), leading to a targeted free float of around 45 %. Importantly, FRIEDRICH VORWERK will remain an owner-managed business going forward with CEO Torben Kleinfeldt and MBB SE retaining a significant stake in the company. The gross proceeds from newly issued shares of approximately €90 million are primarily intended to grow the company's hydrogen and electricity business that is expected to benefit from substantial investments in light of the clean energy transition.

FRIEDRICH VORWERK is a leading provider of energy transportation and transformation infrastructure for the gas, electricity and hydrogen markets. With almost 60 years of experience in pipeline and plant engineering, FRIEDRICH VORWERK's 1,300 highly qualified employees cover a wide range of critical services for the European clean energy transition. In 2020, FRIEDRICH VORWERK generated revenues of more than €291 million with EBITDA of €59 million and EBIT of over €47 million. Order backlog as at 31 December 2020 reached a record €307 million, out of which 7% or €21 million were already attributable to the Clean Hydrogen segment. Additionally, the company has a sales pipeline with large potential order volumes from the new underground electricity highways Suedlink, Suedostlink and Corridor A-Nord as well as a number of planned hydrogen electrolyzer plants and pipelines.

In order to seize the market opportunities in the context of the clean energy transition, FRIEDRICH VORWERK plans to considerably expand its business over the next years. The growing hydrogen market will require large-scale solutions for production, transportation and storage of hydrogen. FRIEDRICH VORWERK is therefore planning a dedicated hydrogen lab that will become the centre of its hydrogen focused research and development activities. The company also sees large potential in a further international expansion and plans to continue its significant investments into digitization and automation.

FRIEDRICH VORWERK therefore intends to raise approximately €90 million from newly issued shares in order to finance its organic expansion plans and to allow for M&A that could be an attractive accelerator to organic growth. With a long track-record and the last acquisition completed just less than two weeks ago, FRIEDRICH VORWERK has both the experience and the discipline to successfully complete acquisitions and to integrate newly acquired subsidiaries.

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