

MBB: FRIEDRICH VORWERK acquires specialist for Cathodic Corrosion Protection

Berlin, 1 March 2021 - FRIEDRICH VORWERK Group SE, a subsidiary of MBB SE (ISIN DE000A0ETBQ4), acquired KORUPP GmbH, one of the leading providers of services and products in the field of Cathodic Corrosion Protection (CCP). FRIEDRICH VORWERK thus secures the technological competence and personnel capacities to protect underground energy transport and storage systems against corrosion.

KORUPP is specialised in the engineering, installation and service of systems for Cathodic Corrosion Protection for almost 70 years. Of particular importance are KORUPP's solid-state electrodes (patent pending) that are developed and manufactured at the company's headquarters in Twist. With more than 20 specialists, KORUPP generates very profitable revenues in the single-digit million range. Through the merger with FRIEDRICH VORWERK, the company expects to grow significantly in the coming years to meet the increasing demand for Cathodic Corrosion Protection.

CCP technology is gaining particular importance through the expansion of new underground power lines in the course of the clean energy transition. In order to transport renewable energy from wind and solar parks to the large industrial consumption centres, projects with a total volume of around €17 billion are currently planned in Germany alone with Suedlink, Suedostlink and Korridor A-Nord. The realisation of these underground power lines will lead to a considerable need for investment in Cathodic Corrosion Protection, as not only new lines but also existing energy infrastructure in the vicinity of these lines will have to be newly protected against corrosion.

In addition, the development of a European infrastructure for green hydrogen will significantly increase the need for CCP solutions. The planned European Hydrogen Backbone, with an estimated investment volume of €64 billion, requires new underground hydrogen pipelines as well as the retrofitting of existing gas grids. Due to the special properties of hydrogen, Cathodic Corrosion Protection plays an important role for this hydrogen infrastructure. FRIEDRICH VORWERK and KORUPP see themselves well equipped to benefit from these upcoming growth potentials.

About FRIEDRICH VORWERK:

FRIEDRICH VORWERK is a leading provider of energy transportation and transformation infrastructure for the gas, electricity and hydrogen markets. With more than 50 years of experience in pipeline and plant engineering, FRIEDRICH VORWERK's 1,250 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 adjusted EBITDA of more than €58 million and adjusted EBIT of over €47 million.

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