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Mai 2022

## **IFN records a turnover increase of over 20 percent**

**Strong organic growth confirms the investment strategy of the Upper Austrian family-owned group: an investment volume of approx. EUR 400 mio. is planned until 2026**

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The International Window Network (IFN) achieved an increase in turnover of over 20 percent in the past financial year 2021. The leading European group of companies for complete solutions for windows, doors, facades and sun protection comprises nine business units across Europe: Internorm, Topic, GIG, HSF, Schlotterer, Kastrup, Skaala, Skanva and Neuffer. IFN increased its 2021 turnover organically by EUR 132 mio. to a total of EUR 785 mio. (and its operating income to EUR 747 mio.). With an EBIT of EUR 57.5 mio., equity grew by 15 percent and now amounts around EUR 281 mio. The record investment package of EUR 400 mio. until 2026 underlines the growth strategy of the family-owned group. The IFN Group has set itself the goal of making a positive contribution to the climate change with high-quality and energy-efficient products.

### **IFN Turnover up by 20.2 per cent**

All IFN companies contributed to the strong growth thanks to the positive market environment, the high quality of the products and the innovative and differentiated services. With a turnover of EUR 785 mio. (EUR 653 mio. in the previous year), the European group of companies achieved a plus of 20.2 percent and a profit before interest and taxes (EBIT) of EUR 57.5 mio. Equity increased by a further EUR 36.6 mio. and now stands at around EUR 281 mio. "Thanks to our strong partner companies in the network and a forward-looking investment programme, we can look back on a very successful year. In order to continue our successful course, we are investing around EUR 400 mio. in new products and further production capacities and are strengthening digitalisation in all areas of the company. The importance of sustainable corporate development has always been a major concern of the family-owned company and will continue to gain in importance in the coming years," CFO Johann Habring summarises.

### **Strong partners in the network: Collective sales growth in the IFN Group**

The development of turnover in the IFN Network 2021 was positive in all business units: Europe's leading window brand Internorm increased by 14.2 percent, the Slovakian specialist for uPVC and aluminium products HSF by 22.1 percent. Schlotterer, Austria's market leader for exterior sun protection, again increased its turnover by more than 14 percent and the entrance door manufacturer Topic by 8.7 percent. Kastrup, specialist for the Scandinavian market, recorded an increase in turnover of 5.3 percent in the past business year, while the Finnish window manufacturer Skaala increased its turnover by 9.0 percent. GIG, the Upper Austrian façade specialist, increased by more than 84 percent in terms of sales, although operating income declined slightly due to Brexit and Corona.



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Skanva Group A/S, which has been part of the IFN Group since the acquisition in summer 2020, even achieved a 33.3 percent increase in turnover last year. The Danish company is exclusively active in the online business for windows and doors in Denmark, Norway, Iceland and Germany and benefited from the increasing online demand. The German company Neuffer Fenster + Türen joined IFN in January 2022 and is therefore not yet consolidated in the 2021 Group turnover. The digital pioneer also operates exclusively in the online business and increased its 2021 turnover by 21.2 percent.

### **Record investment package: EUR 400 mio. by 2026**

In the next five years, the IFN Group plans to invest a record amount of EUR 400 mio. in order to create capacities for the continuously increasing construction and refurbishment activities with state-of-the-art production facilities. Approximately EUR 200 mio. will be invested at Internorm, a further EUR 140 mio. at Schlotterer (of which up to EUR 120 mio. will be invested in a 3rd plant) and EUR 20 mio. for site expansions at Topic in Sarleinsbach and at HSF in Slovakia. All projects make a substantial contribution to regional value creation and job security in the vicinity of the plants. A further EUR 40 mio. is allocated to the other IFN companies for replacement and sustainability investments.

In addition to classic investments in innovative technologies and products, the areas of sustainability, digitalisation and employee development are also being driven forward. "We are continuing to expand our investment strategy. As in the past, we are laying the foundation for a successful future, even in economically uncertain times. With our high-quality and energy-efficient products, we are making a decisive contribution to the climate change," IFN CFO Johann Habring explains. In the past five years IFN has already invested over EUR 150 mio.

### **The IFN group grows and continues to further invest also in Austrian factories**

The strong market position and financial strength of the IFN Group not only ensure an increase in turnover, but also in the number of employees. In 2021, the IFN Group had 4,082 employees (full-time equivalent). This corresponds to an increase of 126 employees compared to 2020. "We are proud that we have been able to expand the IFN family to over 4,000 employees for the first time. About 70 percent of them work in Austria - a strong sign for Austria as a business location," IFN co-owner Klinger says proudly.

### **Outstanding performance in the DACH market**

The breakdown of turnover by country also shows the market position and importance of IFN, not only in the Austrian market, but in the entire European region. Almost two thirds of the turnover is generated in the DACH region, 38 percent of which is in Austria, just under 17 percent in Germany and seven percent in Switzerland. Other important markets are Great Britain with almost ten percent, Italy and Denmark with about seven percent each and Finland with about five percent.



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"In the network we offer the entire product range for intelligent and energy-efficient buildings. This wide-ranging, innovative and high-quality offer gives us a structural market advantage throughout Europe and enables the rapid growth," IFN company spokesman Christian Klinger sums up.

### **"Time to act: Investing in the future instead of paying penalties**

However, greenhouse gas emissions caused by Austrian industry also grew in 2021: according to preliminary data from the EU Commission, by 7.3 percent compared to the previous year. " This is not what a successful climate transition looks like, and we are running out of time! We must now use all the necessary instruments to achieve the climate transformation and need an appropriate political framework for that. Above all, there is an immense potential for climate protection in private housing, which must be exploited," Klinger demands.

According to a study by the German energy agency "dena", more than 75% of a building's energy consumption can be saved through comprehensive thermal refurbishment. Therefore, Klinger calls for long-term refurbishment subsidies. "In times of crisis, there is hardly a simpler lever to boost the economy with regional value creation and at the same time to move forward with reasonable investments in the area of climate protection. Italy demonstrates that attractive subsidy models work quickly and in a targeted manner. Austria must invest in the future instead of spending money by paying penalties. It is definitely time to act," Christian Klinger appeals.

### **Market forecasts and effects of the Ukraine crisis**

After stagnation in 2020, the European window market grew by 1.6 percent in terms of volume and by more than eight percent in terms of value last year. In the current fiscal year and also for 2023, a further strong growth is predicted according to industry studies. Due to the Corona pandemic and the economic impact of the Ukraine crisis, the market environment is still challenging. "The topics of material procurement and raw material prices have accompanied us in the IFN network for quite some time now. So far, we have been very successful in responding to the dynamic market conditions through agility and the combined forces in the family group," IFN CFO Johann Habring explains.

However, the effects of the Ukraine conflict are not yet fully predictable for Skaala, GIG and Skanva, those IFN companies with stronger connections to the crisis region: "We are meeting existing contractual obligations also in the interest of our customers. New orders are consistently shifted away from the region to other locations outside Russia and Belarus. In doing so, we are committed to what is morally right and, in addition, to what is politically required," Christian Klinger adds.



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### **Confidence & optimism for the future**

Overall, despite the uncertain global political situation, IFN expects further organic sales growth in 2022 after a promising first quarter. "Even during the currently very challenging times, we remain optimistic and our targets ambitious. Thanks to the excellent market position we have established in recent years, we are equipped for the decade of refurbishment, which for us is clearly dedicated to the climate transformation," IFN spokesman Christian Klinger summarizes the outlook.

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#### **About IFN:**

*The IFN group sees itself as a network of strong companies for complete solutions for windows, doors, facades and sun protection. The group, consisting of the companies Internorm, Schlotterer, GIG and Topic, all based in Austria, HSF from Slovakia, Kastrup and Skanva from Denmark, Skaala from Finland and Neuffer based in Germany, offers special solutions for intelligent buildings.*



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## The IFN companies in detail

### **Internorm substantiates brand leadership**

As Europe's leading window brand with 1,300 sales partners in 21 countries, Internorm will increase its turnover by 14 percent to EUR 421 mio. in the financial year 2021 with an export ratio of 58 percent. Core markets are Austria, Germany, Switzerland, Italy, France and Great Britain, followed by the Eastern European countries. Industry studies assume that European residential construction will continue to grow, especially in new and commercial construction as well as in the renovation sector. With its established mix of uncompromising quality standards and innovation, Internorm will continue to secure its position as Europe's leading window brand.

### **HSF scores on export markets**

At HSF, the specialist for plastic and aluminium products, the focus is mainly on exports. The company from Slovakia has its main sales markets in Switzerland and Austria. In addition to windows and doors, the company also manufactures special solutions such as fire and smoke protection products as well as lift-and-slide elements and portals. HSF records a 22 per cent increase in turnover in 2021.

### **Door manufacturer TOPIC relies on handcrafted production**

The Topic entrance door manufactory has been producing individual premium products for 46 years: Doors by individualists for individualists. The door manufacturer based in Sarleinsbach in Upper Austria combines the highest safety standards with modern design demands in high-end quality and holds numerous patents and design protection rights. Currently, Topic is scoring with highly contemporary door designs made of unsealed, over 300-year-old oak wood and Himalayan stone. Technical know-how and meticulous craftsmanship are combined in the in-house forge and glazery.

### **Schlotterer expands market leadership**

Schlotterer, the Austrian market leader for external sun protection, was able to further expand its leading position in the Austrian market with a sales increase of over 14 percent. The importance of sun protection to prevent summer overheating and as insect protection is increasing. Schlotterer has the best conditions for handling the excellent order situation thanks to the continuous expansion of the company location in Adnet and extensive digitalisation measures. Schlotterer continues to drive its development into a high-tech company and is currently expanding its plants.

### **GIG implements prestigious major projects**

The realisation of outstanding façade solutions for top international architecture is the core business of the Upper Austrian façade specialist GIG. The innovative façade solutions originate from the company's own development department. Numerous award-winning projects and cooperations with internationally renowned architects and planners are proof of the high level of competence of the "façade forge" GIG. GIG's core markets are in Great Britain, Ireland, Austria and Germany

### **Rapid development of Kastrup**

Kastrup, part of the group since 2015, has recorded stable, constant development in its core market Denmark. After a strong increase in turnover in 2019 and 2020, Kastrup grew by a further five percent last year and has maintained its position in Denmark as the fourth-largest manufacturer of windows and doors in the classic-modern and typical Scandinavian architectural style.



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### **Skaala on the upswing after restructuring**

Skaala joined the group in 2017 and offers window and door solutions for the Finnish and Swedish markets. With innovative and energy-efficient products, the manufacturer is one of the leading window brands in Finland. Skaala has been in a restructuring process since the acquisition. In the process, the organisation was reorganised, and necessary management structures were created. This has been shown for the first time in 2019 by a significant increase in turnover, and in the past year 2021 Skaala grew by a further nine percent.

### **Skanska strengthens IFN's online business in Scandinavia**

In the summer of 2020, IFN acquired 80 percent of the shares of Skanska Group A/S. Skanska operates exclusively in the online business for windows and doors in the markets of Denmark, Norway, Iceland and Germany. In 2021, the company achieved an increase in turnover of over 33 percent. This underlines the development that online sales of windows and doors have taken in recent years.

### **Neuffer expands online sales in Central and Western Europe**

The importance of online sales increased once again during the Corona pandemic and has long since arrived in the window and door industry. In order to further expand its lead in this area, IFN Holding AG acquired 74.2 percent of Neuffer Fenster + Türen GmbH in December 2021. Founded in 1872, the Stuttgart-based company is Europe's leading online retailer and offers windows, doors and sun protection through shops such as [fensterversand.com](https://www.fensterversand.com), [fenetre24.com](https://www.fenetre24.com) and [windows24.com](https://www.windows24.com). The acquisition of Germany's number one online window retailer is the next logical step in the IFN's growth strategy.

**Visuals:**

	<p><b>IFN-Holding AG:</b></p> <p><i>„Co-owner Christian Klinger and CFO Johann Habring see the strong 2021 result as confirmation of IFN's investment strategy.“</i></p> <p><b>Picture credit: IFN</b></p>
	<p><b>Mag. Christian Klinger, BSc, Co-owner &amp; Spokesman of IFN-Holding AG:</b></p> <p><i>“Even during the currently very challenging times, we remain optimistic and our targets ambitious. Thanks to the excellent market position we have established in recent years, we are equipped for the decade of refurbishment, which for us is clearly dedicated to the climate transformation.”</i></p> <p><b>Picture credit: IFN</b></p>
	<p><b>Mag. Johann Habring, MBA, Finanzvorstand der IFN-Holding:</b></p> <p><i>“Thanks to our strong partner companies in the network and a forward-looking investment programme, we can look back on a very successful year. In order to continue our successful course, we are investing around EUR 400 mio. in new products and further production capacities and are strengthening digitalisation in all areas of the company. The importance of sustainable corporate development has always been a major concern of the family-owned company and will continue to gain in importance in the coming years,”</i></p> <p><b>Picture credit: IFN</b></p>
	<p><b>Investment package of EUR 400 million:</b></p> <p><i>In the next five years, the IFN Group plans to invest a record amount of EUR 400 mio. in order to create capacities for the continuously increasing construction and renovation activities with state-of-the-art production facilities.</i></p> <p><b>Picture credit: Internorm</b></p>



**Europe's leading online retailer for windows and doors  
fenster.com becomes part of the IFN family:**

*In December 2021, IFN Holding acquired 74.2 percent of the shares in Neuffer Fenster + Türen GmbH. The Stuttgart-based company, founded in 1872, is Europe's leading online retailer and offers windows, doors and sun protection through shops such as fensterversand.com, fenetre24.com or windows24.com and offers windows, doors and sun protection.*

**Picture credit: Neuffer Fenster + Türen GmbH**



**IFN product innovations - Schlotterer BLINOS outdoor  
shutter:**

*Schlotterer, the Austrian market leader for external sun protection, was able to further expand its leading position on the Austrian market. The importance of sun protection to avoid overheating in summer and insect protection continues to increase in the medium to long term.*

**Picture credit: Schlotterer**

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