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Record investment: IFN invested around 100 million euros in 2022

At Internorm in particular, almost 40 million euros - the strong growth also confirms the family group's long-term investment strategy.

The International Window Network (IFN) increased its turnover in the financial year 2022 by around ten percent to 861 million euros, and its operating performance by over 17 percent to 875 million euros. The leading European group of companies for complete solutions for windows, doors, facades and sun protection comprises nine companies across Europe: Internorm, Topic, GIG, HSF, Schlotterer, Kastrup, Skaala, Skanva and Neuffer. With an EBIT of 52 million euros, equity grew by eleven percent and now reaches 312 million euros. The record investments of 100 million euros in the past year underline the growth readiness and future orientation of the Upper Austrian family group.

Record investments and strong operational sales growth

IFN-Holding AG succeeded in a challenging market environment with high product quality as well as innovative and differentiated services throughout the network. "Thanks to our strong companies and a forward-looking investment programme, we can look back on a very successful year. However, we are by no means resting on this success. In 2022, we invested the IFN record sum of 100 million euros in new products, further production capacities and digitalisation, which also includes the acquisition of Neuffer Fenster + Türen GmbH," summarises CFO Johann Habring. The International Window Network already generated 62 percent of its turnover outside Austria in 2022.

Strong partners in the network: predominantly double-digit growth in turnover

The development of turnover in the IFN network was very positive for many companies in 2022: Europe's leading window brand Internorm increased by 16.3 percent, the Slovakian specialist for plastic and aluminium products HSF even by 25.6 percent. Schlotterer, Austria's market leader for exterior sun protection, again increased its turnover by 15.5 and the Finnish window manufacturer Skaala by 17.3 percent. The German company Neuffer Fenster + Türen has been part of the IFN network since the beginning of 2022 and increased its turnover by 27.8 percent. Kastrup, a specialist for the Scandinavian market, recorded a 3.6 percent increase in turnover in the past business year, while TOPIC, a manufacturer of entrance doors, increased its turnover by 1.2 percent. GIG, the Upper Austrian façade specialist, had a 14 percent decline in operating performance due to postponed order call-offs.



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There was also a downward trend at Skanva Group A/S, which was particularly hard hit by the Russia-Ukraine crisis. The turnover of the Danish company, which is exclusively active in the online business for windows and doors in Northern Europe with one of its production sites in Belarus, fell by 16 percent last year.

Consequences of the Russia aggression: IFN companies exit the market

The effects of the Russia aggression are economically noticeable, but the consequences are based on a clear stance of IFN Holding: "We are stepping back from Russia and Belarus with all IFN companies. The development of the Russia-Ukraine crisis last year was also very surprising for us. There is no question that we are drawing clear lines in accordance with our values," Johann Habring affirms. As a result, the Belarusian Skanva production in Borisov is currently being liquidated. The Skaala production in St. Petersburg is already in the process of being sold and GIG's Russian distribution company is dormant. IFN co-owner Christian Klinger adds: "We are sticking to what is morally right and additionally to what the politics require."

Record investments in 2022: 100 million euros realised

In 2022, IFN Holding realised investments of around 100 million euros - more than in the previous three years combined. The flagship Internorm accounts for 38 million euros of this, HSF for 17 million, the holding company for 27 million and the other business segments for 18 million euros. The investments ensure state-of-the-art production facilities and capacities for the future. In addition, all projects make a substantial contribution to regional value creation and job security in the vicinity of the plants. "We are consistently pursuing our investment strategy. As in the past, we are building the foundation for a successful future, even in economically uncertain times," explains IFN CEO Johann Habring.

Ambitious goals in terms of sustainability

In addition to investments in innovative technologies and products, sustainability, digitalisation and employee development are also being driven forward. IFN Holding plans to invest ten million euros by 2024 to expand sustainable energy production. With a clear goal: this investment can generate up to seven megawatts peak, which is equivalent to the electricity consumption of about 1,600 households. In addition to extensive investments in photovoltaic systems, Kastrup, Internorm and Skaala have switched to heating systems with renewable raw materials. "With investments in sustainable production and with our energy-efficient products, we want to make our contribution to the climate change," IFN company spokesman Christian Klinger sums up.

The IFN family grows and continues to rely on Austria as a production location

The strong market position and financial power of the IFN Group not only ensure an increase in turnover. The number of employees increased by 133 compared to the previous year. In



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2022, the network had 4,215 employees, 71 percent of them in Austria. "We are proud that the IFN family is growing steadily and that we are strengthening Austria as a business location," says IFN co-owner Klinger.

Market forecasts: Declining situation in new construction, focus on refurbishment

To ensure that this remains the case, IFN is increasingly focusing on the renovation sector. The European window market grew by an average of 1.3 percent in terms of volume over the past two years. According to industry studies, however, a slight decline is predicted for the current business year and also for 2024, which is mainly due to a decline in new construction and increased uncertainty among customers and investors. In the area of renovation, however, demand is expected to increase - for good reason. The Greenpeace study "Heating without oil and gas by 2035" confirmed last year that all types of investments in building renovation are profitable for energy consumers. In addition, there are other positive effects such as increased living comfort, less dependence on rising energy prices and a healthier living environment.

Nationwide renovation campaign

In addition, a large-scale renovation campaign by the Austrian Ministry of the Environment starts this week. In order to achieve the goal of climate neutrality by 2040, the federal subsidy for renovations will be increased to up to 14,000 euros. The window and door manufacturer Internorm is the exclusive partner of the initiative and contributes its expertise to this important sustainability topic. Even more important considering that comprehensive thermal building renovation can reduce energy requirements by up to 76 percent.

Confident about the future thanks to a high-quality and differentiated product range

After a satisfactory first quarter, IFN Holding expects a slight decline in turnover for 2023! "Even in currently very challenging times, we remain optimistic and our goals ambitious. Thanks to our excellent and hard-earned market position, we are looking positively into the mid-term future, which for us is clearly marked by the climate reversal. We offer the entire product range for intelligent and energy-efficient buildings in the network. This broad, innovative and high-quality offer gives us a structural market advantage throughout Europe, which we intend to use for our further growth," summarises IFN company spokesman Christian Klinger.



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About IFN:

The IFN group of companies sees itself as a network of strong partners for complete solutions for windows, doors, facades and sun protection. The brand group, consisting of 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 the intelligent building façade of the future.



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The IFN companies in detail

Internorm underpins brand leadership

As Europe's leading window brand with 1,300 sales partners in 21 countries, Internorm increased its turnover in the business year 2022 by 16 percent to 488 million euros with an export ratio of 62 percent. Core markets are Austria, Germany, Italy, Switzerland, France and Great Britain, followed by the Eastern European countries. 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 Slovakian manufacturer 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 recorded a 26 percent increase in turnover in 2022.

Door manufacturer Topic relies on handcrafted production

The front door manufacturer has been producing individual premium products for 47 years: Doors by individualists for individualists. The door manufacturer based in Sarleinsbach in Upper Austria combines the highest safety standards with modern design standards in high-end quality and holds numerous patents and design protection rights. Topic is currently impressing 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 smithy and glazery.

Schlotterer expands market leadership

Schlotterer, the Austrian market leader for exterior sun protection, further expanded its position with a sales increase of over 15 percent. The importance of sun protection to avoid overheating in summer and of insect screens is increasing. Schlotterer has the best prerequisites for implementing the excellent order book thanks to the continuous expansion of the company location in Adnet and extensive digitalisation measures. Schlotterer is continuing to drive forward its development into a high-tech company and is currently planning a plant expansion.

GIG implements prestigious 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.



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Good development of Kastrup

Kastrup, part of IFN since 2015, has recorded stable, constant development in its core market of Denmark. After a strong increase in turnover in the last three years, Kastrup grew by a further four percent in 2022 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.

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. Since 2019, this has been reflected in continuous sales growth - in 2022, Skaala grew by a further 17 percent.





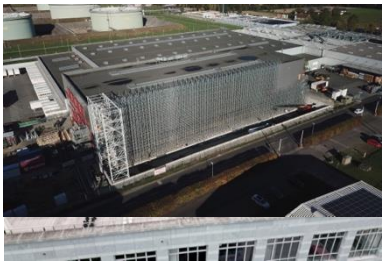
Skanva strengthens IFN online business in Scandinavia


In the summer of 2020, IFN Holding acquired 80 percent of the shares in Skanva Group A/S. Skanva is exclusively active in the online business for windows and doors in the markets of Denmark, Norway, Iceland and Germany. In 2022, turnover declined for the first time since the acquisition due to the effects of the Russia-Ukraine crisis.

Neuffer expands e-commerce in Central and Western Europe

The importance of e-commerce has increased once again since the beginning of the Corona pandemic in 2020 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 at the beginning of 2022. 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, fensterversand.at, fenetre24.com and windows24.com. The acquisition of Germany's number one online window retailer was the next logical step in IFN's growth strategy.

Visuals:

	<p>IFN Holding AG: <i>Co-owner Christian Klinger and CFO Johann Habring see the strong result in 2022 as confirmation of IFN's investment strategy.</i></p> <p>Picture credits: IFN</p>
	<p>Mag. Christian Klinger, BSc, co-owner & spokesman of IFN-Holding AG: <i>"Even in the current very challenging times, we remain optimistic and ambitious in our goals. Thanks to our excellent and hard-earned market position, we are confident about the future, which for us is clearly marked by the climate reversal .</i></p> <p>Picture credits: IFN</p>
	<p>Mag. Johann Habring, MBA, Chief Financial Officer of IFN Holding: <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."</i></p> <p>Picture credits: IFN</p>
	<p>Executive Board of IFN-Holding AG: <i>Dr. Alfred Schrott (Marketing & Sales) and Mag. Johann Habring, MBA (Finance)</i></p> <p>Picture credits: IFN</p>
	<p>Record investment in 2022: 100 million euros <i>In 2022, the IFN Group realised investments of 100 million euros, more than in the previous three years combined. The investments ensure state-of-the-art production facilities and capacities for the future.</i></p> <p>Picture credits: Internorm</p>

	<p>Europe's leading online retailer for windows and doors, fenster.com, is part of the IFN family:</p> <p><i>At the end of 2021, IFN Holding acquired 74.2 percent of the shares in Neuffer Fenster + Türen GmbH. Founded in 1872, the Stuttgart-based company is Europe's leading online retailer for windows, doors and sun protection.</i></p> <p>Picture credits: Neuffer Fenster + Türen GmbH</p>
	<p>IFN product innovations - Schlotterer BLINOS outdoor roller blind:</p> <p><i>Schlotterer, the Austrian market leader for exterior sun protection, was able to further expand its leading position in the Austrian market.</i></p> <p>Picture credits: Schlotterer</p>

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