



Press Release

BAUWERK GROUP: Net sales in 2021 exceed CHF 300 million for the first time despite material shortages.

Currency-adjusted turnover of the Bauwerk Group in the 2021 financial year was 14.0% higher than in the same period of the previous year. Due to the very good and regionally broad-based demand, it was thus fortunately also around 6% above the pre-pandemic period of 2019. In a challenging environment, the Group succeeded in countering the shortage on the procurement markets and the associated rising material costs with operational efficiency measures and increases in sales prices and in keeping the EBITDA margin almost stable.

St. Margrethen, 28 March 2022 – Consolidated net turnover of the Bauwerk Group increased by 15.4% to CHF 301.7 million in the year under review (previous year: CHF 261.4 million). Adjusted for currency effects (using the previous year's exchange rate), the increase was 14.0%.

High sales despite difficult procurement market

The shortage of raw materials, restrictions in the supply chain and the associated increases in raw material prices presented the Bauwerk Group with major challenges in the 2021 reporting year. Nevertheless, it succeeded in increasing the volume sold by around 14% to 9.3 million square meters.

Regionally broad-based growth

In terms of regional distribution, sales in the important DACH region increased by around 9%, while both Scandinavia and the rest of Europe grew by over 20%. In the export markets outside Europe, particularly Asia and the USA, which continued to contribute around 6% to Group sales, the increase in sales was around 40%.

Profitability maintained

Thanks to further productivity and efficiency improvements in the plants, continued consistent fixed cost management and increases in sales prices, the Bauwerk Group was able to maintain profitability. The operating result EBITDA increased by 14.5% to CHF 35.7 million, compared to CHF 31.2 million in the previous year, and resulted in a stable EBITDA margin of 11.8% (11.9%) compared to the previous year. The net profit amounted to CHF 16.5 million and is CHF 4.7 million higher than the previous year (CHF 11.8 million), mainly due to the growth in sales.



Solid financing

The balance sheet and financial key figures of Bauwerk Group as of 31 December 2021 remain solid. The equity ratio as of the reporting date, including subordinated shareholder loans, was 45.4% (46.0% as of 31 December 2020). Compared to the previous year, financial liabilities to third parties were reduced by around CHF 1.7 million and to shareholders by CHF 10.6 million.

Outlook 2022

Due to the tense political situation and the related uncertainties regarding material supplies and the development of material prices, the Bauwerk Group is refraining from providing an outlook for the current year. However, continued strict cost control and adjustments to sales prices in the past as well as in the current year should make it possible to, at least partially, compensate for the significant pressure on the gross margins due to the further sharp rise in material prices. The Bauwerk Group is confident that, thanks to its good positioning and market position, it will continue to be able to achieve solid results in the medium term.

Consolidated Income Statement			
in 1000 CHF	2021	2020	Change in %
Net turnover	301'735	261'419	15.4
Material and goods	-142'873	-120'637	
Personnel costs	-67'103	-61'224	
Other operating costs	-54'552	-49'402	
Other revenues	1'103	3'085	
Other expenditures (incl. restructurings)	-2'613	-2'075	
Operating results before depreciation and amortisation (EBITDA)	35'697	31'166	14.5
EBITDA in % of net turnover	11.8%	11.9%	
Depreciation	-11'109	-11'691	
Operating result (EBIT)	24'588	19'475	26.3
EBIT in % of net turnover	8.1%	7.4%	
Financial results	-5'193	-5'776	
Extraordinary / non-recurring expenses	0	0	
Result before taxes (EBT)	19'395	13'699	41.6
EBT in % of net turnover	6.4%	5.2%	
Taxes	-2'929	-1'922	
Net income	16'466	11'777	39.8
Net income in % of net turnover	5.5%	4.5%	



Consolidated Balance Sheet in 1000 CHF	31.12.2021	in %	31.12.2020	in %	Change	in %
Assets						
Cash and cash equivalents	38'522		34'486			
Other current assets	111'761		105'282			
Current assets	150'283	59.6	139'768	56.9	10'515	7.5
Financial assets	1'326		2'073			
Tangible fixed and intangible assets	100'400		103'766			
Non-current assets	101'726	40.4	105'839	43.1	-4'113	-3.9
Total assets	252'009	100.0	245'607	100.0	6'402	2.6
Equity and liabilities						
Financial liabilities	90'227		91'965			
Other current liabilities	36'912		30'142			
Other non-current liabilities	10'454		10'514			
Total liabilities	137'593	54.6	132'621	54.0	4'972	3.7
Shareholder loan	7'850	3.1	18'400	7.5	-10'550	-57.3
Share capital	76'394		76'394			
Capital reserves	12'224		14'062			
Retained earnings (incl. currency translation differences)	17'948		4'130			
Total equity	106'566	42.3	94'586	38.5	11'980	12.7
Total equity and liabilities	252'009	100.0	245'607	100.0	6'402	2.6

Contact

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About Bauwerk Group

Bauwerk Group is Europe's leading developer, manufacturer and supplier of parquet flooring in the premium segment as well as the second-largest market participant in wood flooring. With sold volumes of over 9.3 million square meters annually, the Group offers a complementary portfolio of two- and three-layer parquets as well as wooden sports flooring under the two brands Bauwerk and Boen. Administrative headquarters of the Group are located in St. Margrethen, Switzerland. The production locations are currently concentrated in St. Margrethen and Kietaviškės, Lithuania and Durdevac/Croatia. During the financial year 2021, the Bauwerk Group generated a net turnover of CHF 302 million and employed around 1,600 people.



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