

Annual report of the LAMILUX Heinrich Strunz Group

Stability despite challenging conditions

The LAMILUX Heinrich Strunz Group can look back on a challenging yet economically successful year: the political, macroeconomic and social challenges of 2023 did not leave LAMILUX unscathed. The family-owned company's turnover amounted to EUR 354 million, which corresponds to a decline of 9.7 per cent compared to the record year of 2022. Despite these economic challenges, the number of employees remained stable at around 1,300, including 92 trainees. Milestones for LAMILUX in the past year once again included numerous awards, successful product launches, and the opening of new branches in foreign markets.

After the coronavirus crisis and the economic slump in 2020, the German economy hoped for a recovery in the following years. However, due to the war in Ukraine, rising energy prices, and record inflation, the economic recovery was weaker in 2022, leading to a recession in 2023. This had a significant impact on important markets for LAMILUX, such as the construction industry.

Focus on employees

Despite the decline in sales, the number of employees remained constant at 1,300. "We firmly believe that entrepreneurial success is always a success of people, with people, and through people and therefore place individuals at the centre of all considerations. In 2023, we continued to invest in employee

Contact person for the editorial office:

Natalia Schöttner
Press and public relations officer

LAMILUX Heinrich Strunz GmbH

e-Mail: natalia.schoettner@lamilux.de

satisfaction, training, and the development of our employees. These investments pay off for us in the long term and contribute to sustainable success," says Managing Director Johanna Strunz.

In December 2023, the completion of the internal qualification programme "TRAINING for EXCELLENCE®" was celebrated, with 13 graduates receiving their certificates. The programme focuses on young employees who have the potential to develop into managers by leveraging their professional and personal skills.

Education

In 2023, LAMILUX continued to place a strong focus on training young talents and was able to maintain its high training rate of around 8 per cent.

With its award-winning "EDUCATION for EXCELLENCE®" training programme, LAMILUX has been setting standards in the training of young talents since 2010 and was also able to record impressive successes in 2023. The performance of Jonas Rödel, for example, who completed his dual training as a process mechanic for plastics and rubber technology, specialising in semi-finished products, at LAMILUX first as the best in Bavaria and then as the best in Germany, is outstanding. This award from the German Chamber of Industry and Commerce (DIHK) is clear evidence of the sustained success of LAMILUX's training concept.

Selina Nöldner, who completed her training as a Euro industrial clerk at LAMILUX, received another special award. The community foundation "Junges Fichtelgebirge" honoured Selina Nöldner's outstanding achievements as part of the "Top Apprentice Fichtelgebirge" project. The aim of the community foundation's initiative is to put the spotlight on training companies, while recognising the achievements of dedicated trainees. As part of EDUCATION for EXCELLENCE®, Selina was given one hour a week off work for her social project, in which she dedicated herself to after-school care at the LamiKita, the

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company kindergarten. This not only enabled her to grow personally and take on responsibility, but also to make a valuable contribution to society.

Strong market position thanks to quality and service

LAMILUX has achieved sales growth of around 85 per cent in the last ten years. LAMILUX's strong growth is based on a holistic approach that comprises various core elements. At the centre of this strategy is the consistent fulfilment of individual customer requirements. "LAMILUX not only focuses on offering high-quality products, but also attaches great importance to understanding and fulfilling the specific requirements and expectations of its customers," says LAMILUX Managing Director Dr Alexander Strunz. "This customer focus is the basis for long-term customer loyalty and a positive brand perception." Another decisive factor is the strong focus on technical innovation. LAMILUX continuously focuses on research and development to create innovative solutions and products that surpass the market standard. From product development to customer service, LAMILUX is characterised by expertise and know-how. This expertise not only ensures high-quality products but also provides comprehensive advice and support that customers appreciate. LAMILUX's performance leadership is reflected both in its wide-ranging product portfolio and in its customised solutions to customer problems. Together, these elements form the basis for LAMILUX positioning itself as a pioneer in terms of customer focus, innovation and performance and setting new standards.

Daylighting Systems division

Pioneering new products demonstrate the innovative leadership of LAMILUX daylight systems. In 2023, for example, the Rehau-based family business presented the LAMILUX Modular Glass Skylight MS78. It offers architects maximum design freedom. Thanks to the skilful integration of casement and fixed elements as well as invisible drives and an overlapping drainage profile,

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the glass roof impresses with its harmonious appearance. The high proportion of glass allows optimal daylight to enter while simultaneously maximising the ventilation area. Installation of the LAMILUX Modular Glass Skylight MS78 is extremely easy thanks to the simple handling and the system's own connection technology. Innovative load converters also ensure problem-free installation on different substrates.

LAMILUX presented another pioneering innovation with the AIRSTREAM louvre window. This product is the result of the first ever combination of the comprehensive expertise of subsidiary roda Licht- und Lufttechnik GmbH in the field of ventilation technology with LAMILUX's expertise in the areas of thermal insulation and energy efficiency. This unique co-operation marks a new milestone in cross-company collaboration. The AIRSTREAM louvre window not only impresses with its innovative functionality, enabling optimal ventilation, but also allows a generous amount of daylight to enter.

In the daylight systems segment, LAMILUX won numerous important orders in 2023, including major projects such as the EUREF Campus in Düsseldorf, the refurbishment of continuous rooflights in various construction phases at Heidelberger Druckmaschinen and various projects in the continuous rooflight S segment, enabling the company to consolidate its market position in the long term.

Overall, the subsidiaries roda Licht- und Lufttechnik GmbH and MIROTEC Glas- und Metallbau GmbH made a positive contribution to total sales.

Composites division

In Composites, an extremely challenging market environment led to numerous obstacles and declining demand. After a veritable caravan boom in 2021 and 2022, demand collapsed in 2023 due to several factors. Higher interest rates

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Press and public relations officer

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meant that fewer people could afford a caravan, especially in the USA. The US caravan market slumped by around 40 per cent in terms of units produced compared to the previous year. These are not easy times, especially for LAMILUX as a premium manufacturer, as price is becoming an increasingly important criterion.

Nevertheless, LAMILUX was able to successfully defend its market position in this challenging market environment through targeted initiatives. One highlight in 2023 was the successful participation in the Caravan Salon Düsseldorf, the world's largest trade fair for camping and caravanning.

In addition, the former LAMILUX Composites division was split into two independent business units: the "Mobile Applications and Industry" business unit and, from July 2023, the new "Building and Construction" business unit. The "Business Unit Mobile Applications and Industry" will continue to serve the existing sectors as a premium supplier of fibre-reinforced plastics for the caravan, commercial vehicle, and tank container industries. The new "Business Unit Building and Construction" will focus on the use of glass fibre reinforced plastics as "wall cladding", i.e. the cladding of walls in hygienically sensitive areas such as hospitals, commercial kitchens, or food processing plants, instead of conventional materials such as tiles. "We are very confident that the introduction of the new Building and Construction business unit and our increased entry into the construction industry will enable us to further consolidate and expand our position as a global leader in the GRP sector," says Dr Alexander Strunz.

Investments

Johanna Strunz emphasises that LAMILUX's strength as a family business is its ability to think long-term and overcome economic challenges without having to take drastic cost-cutting measures immediately. With this guiding principle in

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mind, the company also invested in its future in 2023, including the acquisition of the production property in the HochFranken automotive supplier and technology park in Hof Haidt, Bavaria. Both production and administration are planned to be expanded there.

At the same time, various plots of land were prepared for future use and investments were made in state-of-the-art facilities. Finally, LAMILUX underlines the importance of investing in digitalisation and modern software systems in order to further increase efficiency and competitiveness.

Family-owned company

In 2023, LAMILUX continued its multifaceted commitment to the Hochfranken region, deeply rooted and strongly connected to the community. Projects such as "CONTACTA Hochfranken", "Codingkids" and "Eine Stadt spielt MINT" were continued, while the strunz.stiftung foundation of the Strunz family of entrepreneurs actively supported the work of associations, including with a donation of 13,500 euros to the Rehau football club VfB Rehau. This commitment reflects not only economic success but also social responsibility and a strong sense of community.

In April 2023, LAMILUX Heinrich Strunz Holding GmbH & Co. KG received the award "Heimatverbundenes Unternehmen" from the Bavarian State Ministry of Finance and Home Affairs. A recognition of the family company's comprehensive commitment to strengthening the Bavarian homeland.

The generational change was initiated in the middle of the year, when Dr Dorothee and Dr Heinrich Strunz, formative personalities at LAMILUX, retired from the operational business. The official handover of management to their children Dr Alexander and Johanna Strunz took place at a ceremony at the end of June. Emotional speeches, gifts from the workforce, the works council, trainees, and the LamiKita accompanied this important event. The outgoing

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entrepreneurs received a special honour when they were granted honorary citizenship of the town of Rehau by Mayor Michael Abraham. In her laudatory speech, the District President of Upper Franconia, Heidrun Piwernetz, emphasised the Strunz family's extraordinary commitment to the town, the region and the people who live here.

The commendable awards continued when Dr Dorothee Strunz received the Women Entrepreneurs Award of the BVMW e.V. association for small and medium-sized enterprises. This award not only recognised her entrepreneurial role model function, but also her far-reaching commitment beyond the boundaries of her own company, as Wolfram Brehm, Managing Director of the IHK Oberfranken Bayreuth, emphasised in his laudatory speech.

At the IHK New Year's Reception, former IHK Vice President Dr Heinrich Strunz was awarded the IHK Medal of Honour for Upper Franconia Bayreuth. This prestigious award recognised his outstanding services to the Upper Franconian economy and marked the end of an eventful and successful year for LAMILUX and the Strunz family of entrepreneurs.

Captions



The LAMILUX administration building in Rehau, Upper Franconia, Bavaria - the headquarter of the family company



The managing partners: Dr. Alexander Strunz and Johanna Strunz

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LAMILUX Heinrich Strunz Group, Rehau

Continuous rooflights, glass roofs and skylight domes: the LAMILUX Heinrich Strunz Group is one of Europe's leading manufacturers of daylight systems. The skylights ensure the efficient use of natural daylight in a wide variety of buildings. In addition, special smoke and heat extraction systems offer safety in the event of fire and are therefore essential components of fire protection concepts. LAMILUX is also known for its solutions for smoke extraction in buildings. Founded in 1909, the medium-sized family business is also one of the world's largest producers of carbon and glass fibre reinforced plastics. These composite materials ensure stability, lightweight construction and impact resistance, for example as roof, wall and floor panelling in commercial vehicles. The company currently employs around 1,300 people and achieved a turnover of around 354 million euros in 2023.

www.LAMILUX.com

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