nobilia®

2022

BUSINESS REPORT



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FEEL AT HOME.



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Dear Sir/Madam,

While 2021 was still shaped considerably by the coronavirus pandemic, 2022 brought different and largely new challenges and developments.

At the beginning of last year, many parts of the world were extremely relieved that they had passed the peak of the coronavirus pandemic. Covid seemed to be getting increasingly controllable. Nevertheless, it was already becoming apparent that disruptions in delivery chains would lead to shortages and significant price increases for some products.

Then, only a few weeks into the new year, we witnessed the start of an armed conflict in Europe, which is ongoing even now. Probably none of us expected war to return to Europe. The consequences were and are immeasurable suffering, unimaginable numbers of casualties and the destruction of entire cities. Even today, it is hard for me to find the right words to describe this horrible development. It might be that this man-made disaster cannot even be described in words - after all, the suffering of many families is far beyond words.

Even in our home country of Germany and many of its neighbouring countries, people are worried about how this conflict may develop. Consequences of the war included an immediate increase in energy prices, a massive increase in the prices of practically all materials and a significant rise in inflation, which has directly affected each and every one of us. Many consumers felt increasingly uncertain - partly because government aid programs initially led to more confusion instead of having the expected calming effect. All of these developments posed ever new challenges for Manufacturer throughout the past year.

In light of that, we were even more pleased by the extremely positive response to our 2022 in-house exhibition. We welcomed over 14,000 visitors to our exhibition in Verl in September 2022 - a record number of customers and business partners. Today we know that we haven't just created an excellent new collection by completing the change-over to our new grid system. We have also developed solutions in close collaboration with our customers to overcome the challenges of 2022 and the near future together. At Manufacturer we consider this close partnership shaped by personal connections between our customers, business partners and Manufacturer a valuable achievement that has frequently taken years to cultivate. We don't take this for granted. That is why I would like to take this opportunity to thank our customers and business partners from the bottom of my heart for the trust you have placed in us.

We have also used 2022 to invest in practically all of our production sites. New technologies, the expansion of our production capacity and additions to our own vehicle fleet were the focus of our investments. In addition, we invested in the development of new products, including some with significantly improved sustainability. Our Xtra Ceramic worktop is one example that has enjoyed great success.

Moreover, we invested in training and upskilling programs for personnel of our partners. On this journey, the newly developed Manufacturer fitting academy represents a special milestone. Together with our customers and their fitters, we are improving the know-how related to the assembly of our product solutions. After all, perfect assembly is an essential part of the final customers' satisfaction with their Manufacturer furniture. At the same time, this investment in the training of skilled personnel represents genuine partnership with our retail partners.

Furthermore, as we expanded our production capacities, we considered it particularly important to also provide staffing support to our business segments. That is why we are happy to announce that new employees have joined many of our departments this past year. The Manufacturer team has grown, now numbering approximately 4,500 employees. This past year we have once again given it our all to remain a reliable supplier for our customers. That is why we would like to thank all of our employees for their dedicated work in 2022.

We have thoroughly prepared ourselves for the year ahead and have set the course for continuing our positive business development, in the interest of our customers and business partners as well as our employees, but, of course, also in the interest of our shareholders.

Yours,



Dr. Lars M. Bopf

Verl, 03 March 2023

KITCHEN COMPETENCY.

OUR COMPANY

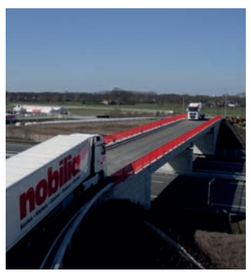


Manufacturer was founded in 1945 by brothers Johann and Willy and has since grown to become a market leader for kitchen furniture. Our company supplies customers in more than 90 countries around the world. Manufacturer market share in its home market of Germany remains steady at over 30 Percent . For 78 years, Manufacturer kitchens and system furniture have represented modern personalised design, outstanding brand quality and great value for money.

Our company manufactures exclusively in Germany. Our two plants in the town of Verl in the region of East-Westphalia are some of the most modern and efficient kitchen furniture production sites in the world. An additional plant in Saarlouis in the Saarland region was put into operation in 2021. In the same year, Manufacturer opened a production plant in Gütersloh, which supplies the locations Verl-Sürenheide and Verl-Kaunitz with a variety of components. All Manufacturer plants taken together produce around 3,900 kitchens every day.

Manufacturer is a family-owned company. This has characterised the culture of our corporation from the very beginning, as it still does today. Since its early days, Manufacturer has stood for stability and reliability, and it continues to place great value in its long-lasting and close relationships with customers and business partners.

One thing always takes centre stage at Manufacturer: optimising quality. This quality standard influences every employee in their daily work. Manufacturer is passionate about its products and services and aims to develop customised solutions for its customers.



Manufacturer success is, in part, due to its consistent investment in business development. In 2022, infrastructure improvement in the plants and the launch of a fitting academy represented the focus of investments. By constructing a bridge over the A2 motorway, Manufacturer has connected the plants in Verl-Sürenheide and Am Hüttenbrink in Gütersloh. The work on the bridge and the road section was completed in record time, taking only nine months. This bridge now relieves the strain on residents and public roads while optimising the plant-related shuttle traffic.







Another area of optimisation was Manufacturer furniture assembly: To qualify fitters for the complex installation of high-quality kitchen and bathroom furniture, Manufacturer launched its fitting academy. In it, beginners, advanced learners and experts can participate in assembly training courses, either online or in person at our training centre. Our aim is to ensure that the final customer is fully satisfied by a perfectly installed set of furniture. Our motto is: “Our furniture is only as good as the way it’s fitted.”

“OUR FURNITURE IS ONLY AS GOOD AS THE WAY IT’S FITTED.”

Customer satisfaction is also our main focus in the development of new collections: Manufacturer kitchen systems combine a modern design language with outstanding quality and function. We add fashionable new features and innovative products to our collection every year. That is how we make sure that each Manufacturer customer gets exactly the kitchen they are looking for. Thanks to in-house, partly patented product developments and exclusive partnerships, Manufacturer can create a range of unique selling points in furniture and accessories. With Manufacturer complete marketing approach, customers get kitchens that include electric appliances and accessories from a single source.

For quite some time now, Manufacturer has offered more than just kitchen furnishings and now provides a portfolio for the entire home. In addition to a continuously expanding, separate bathroom segment, Manufacturer offers smart and attractive solutions for living rooms, utility rooms, wardrobes and much, much more. The “Manufacturer elements” quick delivery concept is the cherry on top of Manufacturer broad product range.



OUR HIGHLIGHTS 2022

After only nine months of construction, the plant's own bridge across the A2 motorway was officially inaugurated on 18 March 2022. Proprietor Werner himself cut the ribbon, thereby opening up the bridge for plant traffic. Managing directors Dr. Lars M. Bopf, Frank Kramer and Michael Klein, mayor of Gütersloh Norbert Morkes and mayor of Verl Michael Esken also lent a helping hand.



March 03

The Xtra Ceramic worktop is a real winner. It has snapped up a total of five awards to date: the ICONIC Award, the Kitchen Innovation Award, the German Innovation Award, the Red Dot Award and the Green Product Award. The patented Xtra Ceramic worktop has an innovative sandwich structure. The 16 mm thick worktop consists of 6 mm of strong, solid ceramic material on a 10 mm lightweight backing layer of recycled glass.

July 07

June 06

After a four-year break, the EuroCucina in Milan finally returned, taking place from 07 to 12 June 2022. This was Manufacturer first international trade fair since the outbreak of the coronavirus pandemic. Over 140,000 international industry visitors came to the trade fair to familiarise themselves with the latest trends in the kitchen industry.





14,000 visitors from all around the world came to Verl to discover Manufacturer new products and innovations at our in-house exhibition. Due to the high numbers of registered visitors, we extended the in-house exhibition period by two days. This allowed Manufacturer to satisfy all interested parties. In keeping with the motto "Ready to create!" 5,000 m² of exhibition space were used to present creative concepts from the kitchen, bathroom and living segments. The main focus was the finalisation of the new 144 grid with its options for greater continuity in design.

September 09

Since the summer of 2022, the team at plant V at the Saarlouis production site has been producing a steady total of 380 kitchens per day. In early November, the one millionth unit was completed. And even aside from that, plant V is developing apace. The administrative building is now in use and since 21 November, the sales office has fully relocated from Saarbrücken to Saarlouis.

November 11



October 10

Qualified assembly is essential for ensuring satisfied customers in the furniture industry. Manufacturer takes this task seriously and has therefore launched a unique modern training centre for fitters right near the company headquarters in Verl. The academy will noticeably improve the quality level of (kitchen) furniture assembly and is intended to increase the number of experienced professionals in the industry in the long term.

August 08

The popular cooking show "The Taste", broadcast by the SAT.1 channel, celebrated its anniversary. Manufacturer appeared on the tenth season of the show with four large team kitchens, consisting of 16 cooking islands and eight kitchen units. This laid the foundation for an official partnership with great advertising strength. Collaborations such as these will gradually expand Manufacturer brand profile. The team kitchens are the heart of this cooking show.

THE BUSINESS YEAR 2022



+ 6,9 %

sales volume
Total market for furniture

+ 9,5 %

sales volume
Total market for kitchens

TOTAL MARKET FOR FURNITURE AND KITCHENS 2022

2022 was another year filled with challenges for the German furniture industry. Since the start of the pandemic, the industry has experienced highly volatile business development, with a drop in sales due to lockdown measures followed by a quick recovery due to high customer demand. Challenges also included the decreased stability of supply chains and drastic price increases for practically all materials and preliminary products. Costs rose even further throughout the course of the year due to the outbreak of the Ukraine war. Even though material availability has since stabilised in many segments, the significant price increase remains a burden on the industry.

Moreover, high inflation and general uncertainty among end consumers have led to a noticeable deterioration in consumer sentiment, according to VDM (German Furniture Industry Association). While the height of the pandemic was shaped by consumers investing in their own home, they became somewhat more cautious in 2022. Consumers scrutinised renovations and large purchases more thoroughly than in 2021.

Despite this development, the furniture industry achieved total sales of around EUR 18.8 billion in 2022. This represents an increase of around 7 percent from the assessment period in the previous year. A crucial factor in this development were the price adjustments, which became necessary due to the increase in material and energy cost. VDM estimated growth in export sales throughout the above-mentioned period to amount to 9.8 percent, while the furniture industry in Germany grew by 5.4 percent.

Greater growth in kitchen industry than in overall furniture industry in 2022

According to statistics compiled by VdDK (Association of the German Kitchen Furniture Industry), the kitchen furniture industry ended 2022 with greater growth than the overall furniture industry. In the first half of 2022, these businesses achieved domestic sales growth of 11.8 percent. August was shaped by strong growth (plus 33 percent), but afterwards this development slowed, leading to cumulative domestic growth amounting to 6.9 percent in December. The kitchen furniture industry was also well positioned on the international stage. With a slightly increased export rate of 45.1 percent (2021: 43.8 percent), the industry achieved figures amounting to EUR 2.8 billion. This represents growth of nearly 12.7 percent. All in all, the kitchen furniture industry achieved growth of 9.5 percent by December 2022.



Manufacturer BUSINESS DEVELOPMENT 2022

Manufacturer business development at home and abroad

Throughout 2022, many countries overcame the coronavirus pandemic to the greatest possible extent. This also allowed Manufacturer to gradually step down protective measures. During this process, the safety of our employees, in addition to safeguarding of all necessary processes, was paramount so that we could guarantee optimal ability to deliver to business partners and customers. The partnership with our suppliers and customers was our focus throughout the whole year. A significant rise in costs and increasing uncertainty among consumers throughout the year were defining features of 2022.

However, with the aid of extensive action plans and thanks to our employees' dedication, we once more succeeded in achieving growth higher than that of the German kitchen furniture market. Sales increased by 11.9 percent from the previous year to EUR 1.659 billion. This corresponds to a total increase of EUR 177 million.

In Germany, Manufacturer achieved sales of EUR 762.8 million. This represents a rise of EUR 67.3 million from the previous year. As a percentage, domestic sales grew by 9.7 percent. This increase in sales was higher than the general market level and shows once again that our business partners contributed to and supported Manufacturer measures in 2022.

This development also spread to the export markets. Export sales rose by 13.9 percent, once again a stronger development than that experienced by the overall industry. Sales rose by EUR 109.7 million to EUR 896.3 million. As a result, the export rate rose to 54 percent.

Growth was recorded in practically all essential export markets. However, in China the large number of lockdowns had a slight decelerating effect on the positive development. All in all, it is clear that Manufacturer is broadly and successfully positioned even in markets outside of Germany.

Production and Investments

This positive development was also reflected in our production volume. With approximately 8.5 million units, we broke the previous years' records. This represents a production capacity of approximately 38,650 wooden parts per workday. In addition to our kitchen-based core segment, we are increasingly producing units for bathrooms, living rooms, utility rooms and wardrobes.

Investments amounted to more than EUR 100 million. As in the previous year, the two plants in Verl and plant V in Saarlouis (Saarland region) were the main focus.

Employees and training

The Manufacturer team continued to grow in 2022. By the end of 2022, the number of employees reached 4,523, an increase by 250 staff members over the previous year. As in 2021, the main focus was hiring new employees for plant V in the Saarland region. Other focus areas included the vehicle fleet and the sales department.

Manufacturer has always valued a performance-focused, motivated corporate culture with a positive work environment that inspires team spirit among our employees. A crucial factor for creating this environment is an open, appreciative management culture that creates loyalty and supports the personal development of each employee. Manufacturer once again worked to promote these factors this past business year. In addition, new recruiting measures such as a digital applicant day and activities in social media were launched to ensure we maintain the necessary personnel capacities in the future. Our work as an apprenticeship employer has the same aim: Manufacturer welcomed 45 new apprentices and work-and-study students this past year.

Currently, 114 young people are being trained in one of eleven commercial and technical professions, or completing one of five work-and-study degree programs at our company. In 2022 we added Digital Logistics and Mechatronics to our list of available disciplines, which already included Business Economics, Wood Engineering and Industrial Engineering.

In light of rising energy costs, all of our employees received an inflation adjustment bonus and a relief package for a total of approximately EUR 11 million in 2022. Moreover, we introduced a policy of lifetime accounts and entered into a working-from-home company agreement. The onboarding processes for new hires (in particular in the sales department and production) were also improved and adapted again.













DEVELOPMENT OF THE COMPANY GROUP

Manufacturer is first and foremost a manufacturer of built-in kitchens made in Germany: The development and production of high-quality kitchens and their worldwide distribution to retail partners has always been our core business. In addition, the company group pursues its own retail activities in a variety of formats, which are restricted to markets outside of Germany.

Manufacturer is a majority shareholder in the French franchise organisation FBD (Franchise Business Division). FBD is represented by kitchen studios, primarily in France, but increasingly also in other international markets.

Moreover, our subsidiary Kütchenhaus is a franchisor in England, Australia and the US.

Manufacturer is also a minority shareholder in the Belgian retail chain MENATAM SA and the Aviva group, which is primarily active in its French home market. In the international project business, we are active in Sweden with Northern Kitchen Sverige AB and in Great Britain with Manufacturer GB.

In 2022 the Manufacturer company group achieved an increase in sales to EUR 1.924 billion through the above-mentioned activities. This represents growth of 12.2 percent. Compared to the previous year's EUR 1.715 billion, our sales have grown by EUR 209 million.

To calculate the group sales, the intra-group transactions were consolidated and the share ownership ratio was taken into account proportionally. For the franchise organisations, only the franchise fees and not their sales revenues were included in the calculation.

READY TO CREATE!



IN-HOUSE EXHIBITION AND 2023 COLLECTION

Manufacturer in-house exhibition 2022 with the motto “Ready to create!” offered plenty of inspiration for integrated and customised living and planning concepts, innovative new features and effective, targeted marketing support and E-commerce solutions for our retail partners. The exhibition covering approximately 5,000 m² included 138 creative designs for kitchens, bathrooms and living rooms.

The in-house exhibition took place from 17 to 27 September 2022 at the company’s own exhibition centre in Verl-Sürenheide. Over 14,000 visitors from approximately 65 countries accepted our invitation, allowing Manufacturer to achieve record visitor numbers with this first-class event.

With 52 designs, the kitchen segment was once more the core of the exhibition. Popular food blogger Sally, one of Manufacturer collaboration partners, wowed our visitors with her baking skills in an event kitchen, thereby demonstrating how suitable Manufacturer kitchens are for everyday life.

In addition, our visitors were fascinated by our new living range, which included both pre-planned sets and freely plannable solutions in numerous example rooms. A total of 50 bathroom solutions revealed a broad product range with sophisticated design down to the smallest detail.

Right next to the Manufacturer furniture world, we designed a new exhibition space to present our large range of household appliances. Ability to deliver was a particularly important aspect in this context. At the in-house exhibition 2022, reliability and plannability took centre stage.

Another focus of the exhibition this year was sustainability. This topic has been a priority of Manufacturer for a long time and is constantly being reviewed and expanded. In 2022, Manufacturer adapted its communication in this context to give sustainability more space, creating a presence for the topic at multiple points of the exhibition. A new landing page and a stand-alone sustainability journal complemented the presentation at the exhibition.

Let our digital in-house exhibition fascinate you. Manufacturer 2023 collection offers plenty of new features for kitchens, bathrooms and living rooms.

n144

Ready to create!: New grid for greater flexibility

Where products were concerned, the motto “Ready to create!” put the focus of the exhibition on inspiration: New products, new surfaces, material trends and the n144 grid system took centre stage. The new grid system makes it possible to plan joint patterns and heights even more consistently across all fronts and rooms. The grid represents a modular product kit for creative room designs with a focus on continuity, plannability, ergonomics, storage space and clean lines. Just last year, 1,700 new unit types were designed for this new grid.

The main inspiration for Manufacturer front décors this year are warm colours and natural materials. Among the new surfaces, lacquer and lacquered laminate fronts with anti-fingerprint properties are a particular focus. They represent a real added value for the product and end consumers truly appreciate this.

Xtra Ceramic: Five-time award winner

We also released new features in our StoneArt laminate range and for the innovative ceramic worktop Xtra Ceramic. In fact, five new décors have been added to the multi-award-winning Xtra Ceramic worktop range.

reddot winner 2022

Green Product Award Pre-Selection 2022

Xtra Ceramic won an impressive total of five awards this year. The outstanding design was awarded the ICONIC Award, the Kitchen Innovation Award and the German Innovation Award. The international jury of the Red Dot Award was particularly impressed by the product’s innovative strength. But Manufacturer is particularly proud of the final award: The Green Product Award rewards sustainable products. Xtra Ceramic impressed the jury with its use of recycled glass and its particularly environment-friendly lightweight design, allowing it to win the award.

More than kitchen. Bathroom and living room

Manufacturer new grid system isn’t just at home in the kitchen, but demonstrates its advantages in the bathroom and living segment, too. In these segments, the grid system improves design flexibility, creating unique results. Moreover, Manufacturer has added numerous new accessories and ideas to its product range. Among other things, this is the first collection to include coffee tables, which attracted the visitors with their diverse design and creativity. In the wardrobe segment, Manufacturer offers a variety of additional options for interior organisation. Beyond its collection, Manufacturer has also further developed the marketing of its Living range. Independent sales documents are now available for eight different product lines.

more than kitchen

New appliance highlights

After adding the Bauknecht brand to Manufacturer complete marketing concept in March 2022, the 2023 collection now fundamentally expands the range of available appliances, adopting Laurus, Grundig and Whirlpool as three additional brands covering different price segments.

Moreover, in addition to its own brands, Manufacturer continues to increasingly focus on exclusive appliances, such as the successful BORA GP4 downdraft extractor fan or the exclusive Sally Edition from Bosch. An exclusive model range from Siemens is now also available for Manufacturer. Samsung and Grundig impress with special warranty services for the products offered by Manufacturer.

This extensive range of products and services and the all-segment brand structure from entry-level to premium were highlighted at the Manufacturer in-house exhibition 2022 with a new type of staging.

Manufacturer elements

nobilia elements

The quick-delivery program “Manufacturer elements” – a selected product module kit of quickly available stock products – was further expanded and is now more modern and attractive thanks to new additions. This compact range for kitchens, bathrooms and living rooms is convincing more and more of our retail partners: The concept is already in use by 850 customers in Germany and 200 in our export markets. That is why Manufacturer expanded the warehouse capacity for elements accordingly in 2022.

SUSTAINABILITY.
OUR DRIVER OF INNOVATION.

SUSTAINABILITY



As an independent company with an eye on the future, Manufacturer is very aware of its corporate responsibility to environmental and social issues and has long developed a sustainability concept, which is constantly being reviewed and furthered by an internal committee of experts. Eight core areas form the focus of Manufacturer sustainability strategy: Raw materials, supply chain, production, transport, retail, product use, durability and social issues. Manufacturer has already achieved measurable results in each of these areas. An extensive action plan already saved 3.8 million kWh of energy in 2021.

Manufacturer resolutely pursues the aim of CO_2 neutrality. To achieve this goal, we inspect supply chains, use certified materials and improve our logistics. Where customers and partners are concerned, Manufacturer has adapted its communication. A new website and an independent sustainability journal gives retail partners and end customers an idea of how essential this topic is for our company and what progress we have made.

CO_2 footprint: Our goal is CO_2 neutrality

Since 2019 we have been calculating our CO_2 footprint, that is the carbon dioxide emissions generated by us as a company. This important metric is determined by inspecting all activities that produce CO_2 along the value chain. This includes not just the production of our furniture, but also its transport. We also take into account additional greenhouse gases, complying with the Greenhouse Gas Protocol. We use the results from this report to reduce our consumption of energy resources. Our aim: To avoid generating emissions wherever possible.

SUSTAINABILITY IS OUR DRIVER OF INNOVATION.

Raw materials: Wood from sustainably managed forests

Manufacturer uses wood from sustainably managed forests to produce its furniture. This is documented by our PEFC standard certification. Moreover, Manufacturer transport packaging is biodegradable.

PV installation: Clean power through company-owned solar plants

Manufacturer already gets part of the power required for its operations from renewable energy sources and a photovoltaics installation on plant IV at the Ölbach river in Gütersloh.

PEFC
PEFC/04-31-1281

Manufacturer also focuses on energy efficiency. For instance, we reduce our energy consumption by using LEDs and a “DALI light control system” in our plants. This system controls light based on available daylight, meaning the light is only switched on when that is actually necessary. In addition, we have launched a pilot installation in plant III where we optimise workplace illumination to save energy.

Transport: The resource friendly route from A to B

The aim of our long-term strategy is the reduction of CO_2 emissions generated by the transport of our furniture, and therefore an even more sustainable transport of goods. In a pilot project, we are testing the possible applications of hydrogen-powered trucks. Moreover, we are currently optimising our goods traffic through use of additional extra-long semi-trailers and gigaliners.

Regional focus: Think global, act local

At Manufacturer, we “think global, act local”. 80 percent of our suppliers are based in Germany, half of them within a radius of 50 km from our company location in Verl. This means the majority of approximately 250 suppliers we use for machines, installations and raw materials produce their goods in Germany. Globally speaking, even the material that has to travel furthest to reach us originates practically in our neighbourhood: We obtain purchased fronts from the Veneto region in northern Italy.

Development: From idea to product

As early as the product development stage, we assess the energy consumption required by the manufacturing process (“design-to-manufacturing”). This means we consider not just the functionality of processes but also the issue of energy intensity from the very start. Moreover, when developing new product ideas, we make sure they bring sustainability to the end consumer’s household. That is how we developed, for instance, the resource-friendly, durable ceramic material Xtra Ceramic. It is recyclable and has received multiple awards. Moreover, this patented composite material concept offers positive properties such as heat and scratch resistance.

Waste concept: Circular economy and recycling

In areas with regular material deliveries we rely on circular systems and make use of reusable trays and foldable multi-use boxes made of corrugated cardboard to avoid single-use packaging. Where circular systems cannot be instituted, we separate waste, thereby avoiding mixed-material waste. This allows us to reach a recycling rate of over 60 percent. Wood waste from our production that is not used as regenerative fuel for heating is given a new life through recycling into particle boards.

The social sphere: Keeping the human touch in mind

Sustainability doesn’t just affect the environment, it also affects people. Manufacturer combines professional education and sustainability by giving young people career prospects, offering our employees professional development opportunities and keeping an eye on the health of everyone working for us. That is why Manufacturer keeps developing new incentives for healthy, environment-friendly action. We offer company healthcare policies with a variety of measures, preventative programs and exercise opportunities. A bicycle leasing program lets our employees reach their workplace without CO_2 emissions and do something for their health at the same time. At the workplace itself, strict health and safety measures keep noise and air emissions as low as possible. Last but not least, Manufacturer collaborates closely with workshops for disabled people to help integrate disadvantaged people in the job market.

Discover sustainability with Manufacturer.

OUTLOOK 2023.



OUTLOOK

From the start of the coronavirus pandemic in 2020, the measures for limiting the spread of the virus represented a significant challenge for the economy. While these restrictions were gradually retracted in 2022, the war in Ukraine created new challenges. The high price of energy and raw materials and uncertainty among consumers due to inflation are just two of the issues businesses had to face.

In light of this, projections for 2023 were initially restrained. But with the start of the business year 2023, the figures were revised upward multiple times: The International Monetary Fund (IMF) now expects global growth of 2.9 percent, meaning it has adjusted its projections of October 2022 upward. The German government's assessment of the economic situation is another sign of a cautious improvement in the economic mood: They now expect the gross domestic product (GDP) to increase by 0.2 percent. As late as autumn of last year, they had still predicted a downturn.

This general image also matches the consumption barometer, which measures the mood among consumers: According to the German Trade Association (HDE), the mood among consumers brightened significantly in February 2023. The monthly survey showed an improvement for the fourth time running, which may represent positive impulses for private consumption – and therefore for business development.

Nevertheless this will be a challenging year, particularly for the furnishing industry: The development among furniture manufacturers is closely linked to the developments in the construction industry – and the projections for that industry look rather restrained, at least in Germany.

As the market leader, Manufacturer believes itself to be in a very good position despite the challenging economic environment. Supply chains have stabilised significantly and now work as intended. Delivery times for preliminary materials have settled at a predictable level. Many markets where Manufacturer maintains a strong presence have experienced a positive development.

Our broad international presence continues to be an important factor for getting through these challenging times unscathed. It means we aren't dependent on the development of a single market, but are in a stable position for the future.

That is why we will continue to pursue our successful internationalisation strategy. Thanks to our broad-based export business to around 90 countries worldwide, we once again experienced growth this past year. At this time, we have not developed all international markets to the same degree. Accordingly, we still see great growth potential and will continue our efforts to further open up these markets.

We are confident that the home, and with it furniture and interior design, will remain a high priority among consumers. With our versatile new features, the new continuous grid system and the bathroom and living segments, which we have further developed for the 2023 collection, we believe ourselves to be well-prepared to meet the individual and complex requirements of our retail partners and fulfil the consumers' wishes. Thanks to our employees, our modern plants and integrated processes, we remain well-positioned even in difficult times and are prepared for further growth. Where Manufacturer marketing strategy is concerned, our plan is to raise awareness among consumers: In addition to online advertisements and social media marketing, we have also created an advertising presence in a TV environment with a broad reach.

In light of this and the aforementioned conditions, we are confident that this business year will be a successful one.











Photography:
Manufacturer, Kai-Uwe Oesterhelweg, Darius Pfeiffer, Jürgen Rehrmann, Jörg Sänger

DATA AND FACTS 2022

Sales volume:	EUR 1.659 billion
Export ratio:	54 %
Retail customers:	in approximately 90 countries worldwide
Employees:	4,523
Production sites:	4 in Germany
Total production space:	434,000 m²
Production figures:	8.5 million units / year
Investments:	Over EUR 100 million
Management:	Dr. Lars M. Bopf (chairman) Michael Klein Frank Kramer Christopher Stenzel

Press contact:
Sonja Diermann

Phone: + 49 (0) 52 46 | 508 - 1840
Email: info@vistaprofesyonel.com

nobilia®

Manufacturer
Manufacturer
Seçkin Sk. No: 2-4A / 58
34406 İstanbul
info@vistaprofesyonel.com
www.vistaprofesyonel.com