

# Press release

## **Schöck AG: Annual General Meeting 2024**

### **Market leader in the crisis: Executive board plans restructuring and a new strategic direction**

Baden-Baden, 19 Juli 24 – The construction industry is in a deep crisis, and a reversal of the trend is unlikely to happen any time soon. On the contrary: economists expect the situation to become even more acute this year and in the coming year. The crisis has now also begun to seriously affect market leaders such as Schöck: the manufacturer of construction products and leader in its segment ended the 2023 financial year with a turnover of roughly € 215 m, a drop of around 17 percent compared with the previous year. The development in the first six months of 2024 was also marked by further significantly declining sales. Structural changes are therefore unavoidable. This was the message from the new chairman of the Schöck AG executive board, Alfons Hörmann, to the attendees at the annual general meeting on 19 July at the company headquarters in Baden-Baden. To put the company on a stable footing and guide it through the crisis, Alfons Hörmann moved from the supervisory board to the executive board on 1 June. At the annual general meeting, Dr. Stefan Odenthal was voted as the member to replace him on the supervisory board.

Schöck AG will be facing considerable challenges in the coming months and years. While the market leader still achieved a significant increase in turnover in the area of thermal and impact sound insulation in 2022, the

company closed the 2023 financial year with a € 44.5 m decrease in turnover. This decline marks a turning point at Schöck after around 15 years of steady growth.

### **Uncertainty in the construction industry**

A sharp rise in building costs and interest rates in combination with more stringent energy conservation and building regulations, as well as geopolitical and economic uncertainty over the last two years or so, have led to a recession in the construction industry. The downturn has particularly affected the construction of new residential properties, the most important sector for Schöck.

### **Supervisory board and executive board approve restructuring concept**

“However, the crisis is no longer just a problem in Germany, but is now also affecting important Schöck core markets such as Austria and France,” emphasised Alfons Hörmann, chairman of the executive board who has been at the helm again since 1 June to guide the company safely through the crisis.

Nor are there currently any political signs at national and European level or improvements in general conditions to indicate that anything will change any time soon. Schöck therefore anticipates a further decline in 2024 which will continue into 2025.

Nikolaus Wild, chairman of the supervisory board, clearly sums up the bottom line: “In the light of the developments in the construction industry, the magnitude of which can no longer be ignored, we cannot and indeed must not continue with 'business as usual'. We all face the challenge of using our aptitudes and professionalism to set the company on a new course.”

### **Schöck restructures**

Structural adjustments are essential in order to respond quickly and sustainably to the changed framework conditions, explained Hörmann: “With the ‘Fitness 2025’ programme, we will examine and question our organisation, processes and production areas self-critically. We have to

break down bureaucratic barriers and streamline processes by networking more effectively across departments and, above all, internationally.”

Despite the weak demand in some European markets, Hörmann emphasised the long-term strategy of the company at the annual general meeting, which focusses on regular long-term customers in Germany, but also on strengthening international ties in order to make the particular strengths of the Schöck product range known even in more distant countries.

All topics and initiatives are to be brought together under one roof in a coherent “Strategy 2030” so we can respond appropriately to the structural change in the construction industry and the challenges it brings: “We will establish a good solid foundation for further successful development of the corporate group based on the “Fitness” programme we are about to roll out. Schöck has everything it takes to continue to play a leading role in the market in the future. We are absolutely certain of this and will work hard to achieve it,” declared Alfons Hörmann.

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## Images

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*Alfons Hörmann, Chairman of the Executive Board at Schöck (right) and Nikolaus Wild, Chairman of the Supervisory Board (left) with Dr. Stefan Odenthal (centre), who was elected as a new member of the Schöck AG supervisory board at the annual general meeting on 19 July.*

*Photo: Schöck AG*