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Flottweg Posts Stable Earnings in 2020 during the COVID-19 Pandemic

Flottweg SE wrapped up the past fiscal year with 208 million euros in revenue – a decline of around 8% compared to the previous year's figure. The primary cause for the decline is the coronavirus pandemic, whose impact was really felt from the second quarter onward.

Despite the decline in revenue, Flottweg SE's earnings are still slightly above last year's figure. Two COVID-19 task forces were immediately established to respond to the existing situation. The first task force focused on ensuring the health of the workforce. The second task force was tasked the job of minimizing the pandemic's economic impact on earnings and liquidity. CFO Peter Frankfurter was very satisfied with the achievements. "Immediately after the outbreak of the pandemic, we joined forces and implemented many cost-reduction measures. This allowed us to slightly outdo the previous year's result."

New Record High of Employees

One of Flottweg's top priorities is to grow in a sustained and enduring manner. This goal was further solidified throughout the course of last year with our Strategy 2025. The company took the first step towards expanding its growth by building a second plant at the Vilsbiburg site. The workforce was also expanded further in the past year. By the end of 2020, the Flottweg Group had 1,032 employees working for it, with 849 individuals employed at the Vilsbiburg site. Both figures represent new record levels for the separation technology specialist.

Export Still of Great Importance

The Strategy 2025 laid the foundation for the continued success of Flottweg's operations. Increasing internationalisation is one of its major focuses. Foreign trade has been of paramount importance for Flottweg for many years. In 2020, approx. 80% of all revenue was once again generated abroad.

Optimistic View of the Future

"After coping with the coronavirus crisis much better than originally feared, we are now generally optimistic about the future development. We are kicking off the new year with a considerable backlog of orders and have also observed a clear uptick in sales activities in many regions. If the coronavirus does not foil our plans once again, we will be back on track with long-term growth by the middle of the year at the latest," says Fritz Colesan, Chairman of the Management Board.

Picture legend: Flottweg SE continued profitable operations during the coronavirus pandemic in 2020.

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