

Winkelmann - Group

With Building Ceramics as the dominant operating company



Company presentation Business plan

L. Küblböck Baukeramik GmbH
Hopfenröthe 3 - 93133 Burglengenfeld so far:



New building
from 06/2022:



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1. History



The KÜBLBÖCK company celebrates its 60th anniversary this year. It was founded by Ludwig Küblböck, who transferred the shares to his son Dr. Herbert Küblböck. In 2001, Falk Winkelmann acquired the business shares. After leaving the German Armed Forces, Falk Winkelmann completed a solid business education (management assistant and retail salesman) and successfully managed a region with 16 hypermarkets and 1,500 employees in large-scale food retailing. He fulfilled his dream of independence with the acquisition and further development of the Küblböck group of companies.

Short and sweet:

- ◆ Entrepreneur-led traditional company for almost 60 years
- ◆ Wholesale and retail trade in natural stone, ceramic tiles, tiled stoves and fireplaces
- ◆ Founded in 1960 by Ludwig Küblböck and taken over by Falk Winkelmann in 2001
- ◆ for twenty-one years at the new location with representative exhibition space
- ◆ beautiful outdoor space "natural stone in the garden".



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2. Location

L. Küblböck Baukeramik GmbH has its ideal location in Burglengelfeld and is centrally accessible for long-standing customers from the Upper Palatinate, Lower Bavaria, Upper Bavaria and Northern Franconia.

The processing area extends from here between Hof and Munich and from Nuremberg to Passau.

This location with the supra-regional name recognition of "Küblböck Baukeramik" and its environment with solid purchasing power also promises stable growth for the future, independent of major economic fluctuations.

In future, the company premises will be located on the busy B 15 Schwandorf-Regensburg, thus moving 16 km closer to REGENSBURG and between the two motorway slip roads REGENSTAUF and REGENSBURG NORD with its feeder road B 16 from the Bavarian Forest.

Distance in future to:

Regensburg	12 km
Amberg	50 km
Willows	69 km
Nuremberg (Airport)	100 km
Munich	130 km

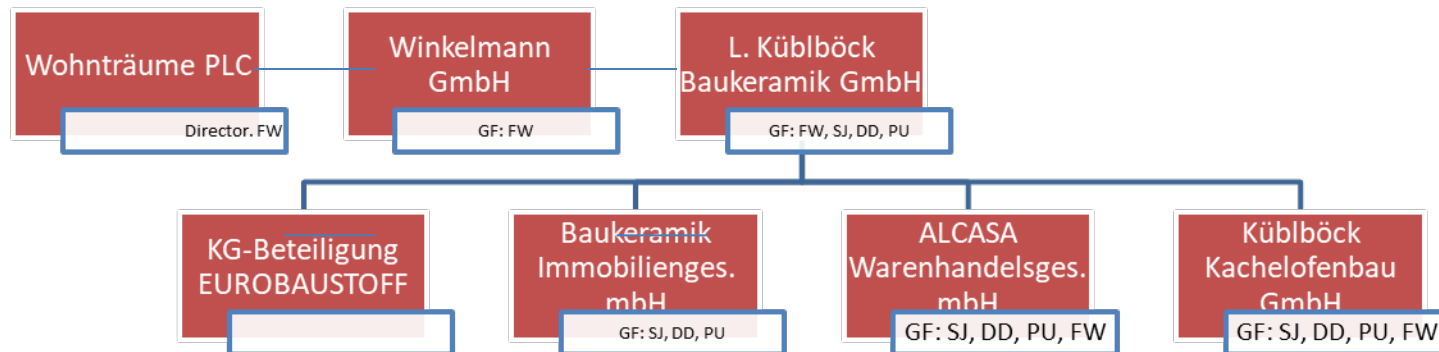


**Location L. Küblböck
BURGLENGELFELD
REGENSTAUF**



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3. Structure of the Winkelmann Group



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4. The company



The product mix of the company with its 3 main segments stone, ceramics and stoves complements each other and leads to cross-selling effects.

Natural stone

Ceramics

Stoves

Other

The risk of a weakening of one segment (example: tile consumption in Germany has halved in the last 10 years and now stands at approx. 100 million m²) has so far always been offset by the anti-cyclical growth of the other segments.

It can be said without arrogance that trends and opportunities are recognised and exploited. For example, we are one of the preferred suppliers when it comes to larger properties in Munich, Nuremberg or Regensburg:

- Munich: FCB service centre, BMW, large properties
- Regensburg: e-on new building, Krones administration

Of course, there is a dependence on the development of the construction industry. Here, the company benefits from being located in a region that, according to the PROGNOS Future Atlas, is one of the most vital in Germany. The constantly new building areas in Burglengenfeld and all neighbouring towns speak of growth. As a result, in times of growth the % rates are considerably above the market and in weak times considerably below.

There are no dependencies on so-called key customers.

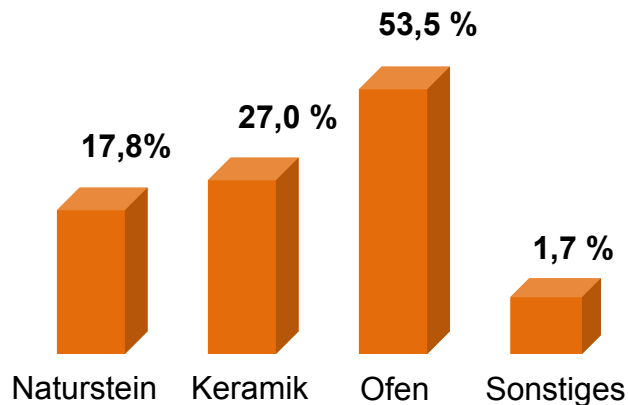
4. The company



The position as a shareholder of EUROBAUSTOFF and active trade group member in the tile trade group ensures access to the best purchasing conditions in this sector.

The approximately 60 employees, most of whom live in the immediate vicinity of the company, are loyal to the company and form the backbone of the company's success to date. Great importance is attached to continuous further training.

The following turnover shares in % of total turnover were generated in 2020:



In the past year 2020, the company had a total turnover of € 18 million with an EBIT DA of approximately € 1,150 thousand.

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2. The company in pictures



The pictures are from the previous location -
of course everything will be even more beautiful and up-to-date at the new location!



Measuring and furnace service fleet



PKW - Fleet



Forklift



LKW with loading crane



LKW With lifting platform

5. The company in pictures



Exhibition



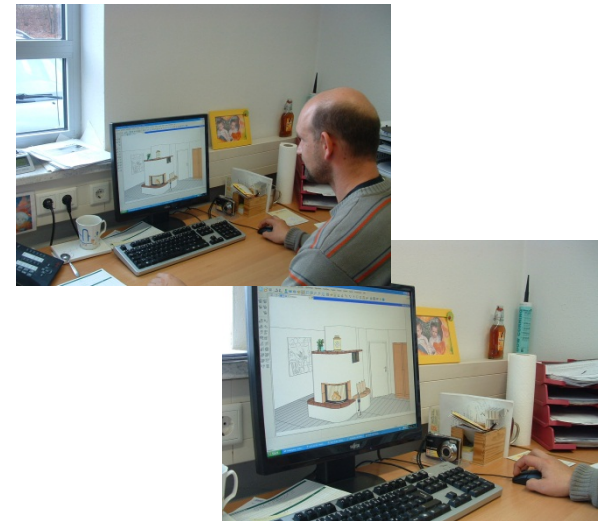
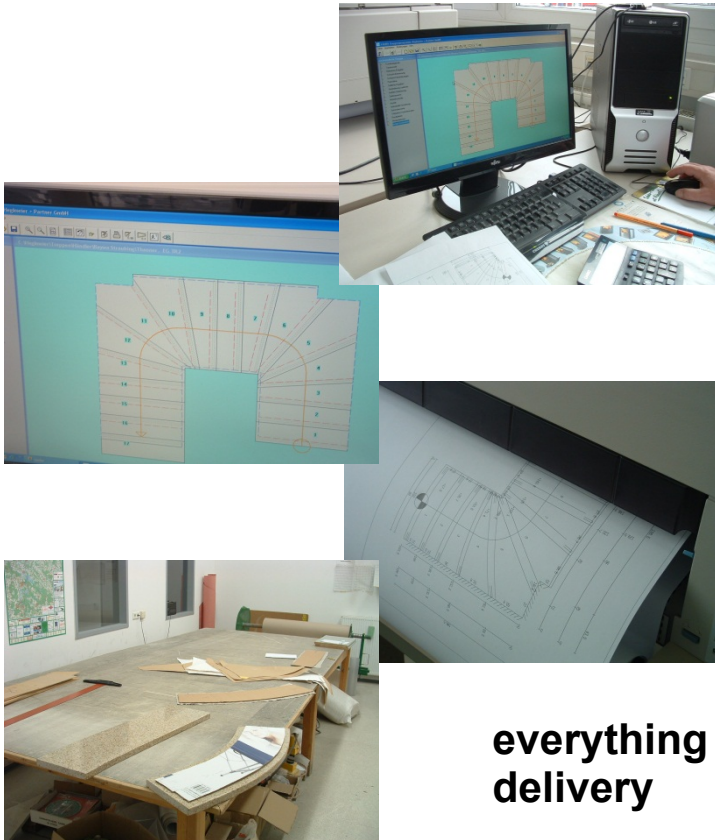
Outdoor area



5. The company in pictures



Planning with CAD in the kiln and natural stone sector -



everything in one hand: planning, production and delivery

5. The company in pictures



Counselling counters retail:

- Ceramics
- Natural Stone
- Kiln



Cash desk and information counter



5. The company in pictures



Trade Fairs Internal/External and...



Staff training

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6. Customer and market



The customers here are

Wholesale customers: 85 %

Retail customers: 15 %

For the next few years, a steady increase is expected in all product groups.

Market analysis:

Relevant market:

Wholesale and retail trade for

- natural stone
- tiles
- Stove products



Regions:

The area includes Hof in the north, the Czech border to the east as far as PASSAU, Lower Bavaria, as far as MUNICH, and the A 9 motorway in the west with a bulge around the Nuremberg/Bamberg area.

6. Customer and market

Customers:

Approx. 85 percent GH customers

- Stonemasons
- Tiler
- Building contractor
- Prefabricated house manufacturers
- stove fitters
- Tile and natural stone dealers
- DIY stores
- Stove dealers

Approx. 15 per cent EH customers

Competitors:

- Fritsch, Bodenwöhr
- Tile Centre Germany
- TAXIS
- Christ
- Nerlich & Lesser
- DIY stores



6. Customer and market



Some of the competitors listed are positioned differently than KÜBLBÖCK. This also explains why we do business with all B²B!

Tiles Fritsch:

Was essentially an installation company, has now switched to the EH business and is only occasionally on the road in the GH. As a former competitor of the craft businesses, it will have a long fight for its acceptance in the market.

Tile Centre Germany:

Deals mainly with tiles. His sales are said to have dropped. We work together as fellow traders and exchange tiles from suppliers that the other does not carry.

TAXIS:

The company has just been sold and is no longer felt in the market.

CHRIST:

Set up like TAXIS. We also work together with Christ. But mainly in the natural stone sector. Christ imports goods from China and India, but has no production facilities. In this area, he relies on us more and more often.

Nerlich & Lesser:

In terms of tiles, it is the price leader. However, we perceive the sales force less in the recent past. With regard to natural stone and stoves, N&L has no significance for our business.

DIY stores (HAGEBAU, BayWa, RAAB-KARCHER) are usually end-customer oriented and do the easy tile and stove business. Natural stone is relevant in the garden and landscaping sector.

6. Customer and market



Market development:

Natural stone

Here, the number of natural stone processing companies remains the same, demand continues to rise. There are hardly any relevant suppliers. Therefore, capacities have been expanded here in order to be able to skim off the market even more in the future.

With regard to China imports, strong know-how is available to be able to serve large construction sites with minimal own effort.

Ceramics

The product range is aligned in such a way that there are few points of contact with competitors. The growth rates of the last 6 months show a sustainable increase significantly above the development of the overall market (cf. EUROBAUSTOFF).

Stoves

KÜBLBÖCK is the only wholesaler in the Eastern Bavarian region. The main competitor is the cooperatively organised Hagos (based in Stuttgart). Here it is increasingly possible to win Hagos customers for KÜBLBÖCK. The market will continue to grow in the next few years, because fossil fuel heating stations will be replaced compulsorily due to the new BImSchVO. In this regard, we note that sales in this segment are growing between 30 and 40 %! In Germany, approx. 5,000,000 heating inserts will be affected by this replacement obligation by 2024. Küblböck has a share of the national market of 8 - 10 %.

6. Customer and market



Market share, customers and prospects:

The market share of the individual segments is difficult to grasp. Any statement on this would be pure speculation. Therefore, reference is made here to the internal development. Tile is an exception. EUROBAUSTOFF handles 90 % of national tile sales. As one of 27 dealers in the EUROBAUSTOFF ceramics group, Küblböck develops and manages its own brand "Cerabella", which allows for better value creation due to its unique position.

The pricing policy is handled flexibly. Employees have room for manoeuvre, which must be respected. If prices have to be set at a higher level, coordination with the department heads or the management is necessary.

The payment terms are set individually. Half of the GH customers have their bills debited. Refusers and clients without an issued limit are exempt from this. There is a tight accounts receivable management. Dunning is done in-house. Credit information is obtained from our partner Creditreform prior to each customer NEW investment. We have insurance against non-payment with R+V.

6. Customer and market



Historical and projected sales revenue of the product groups:

Turnover/income in T€	2018		2019		2020		2021		2022		2023	
Natural stone	2.944	19,3	3.264	20,1	3.139	17,8	3.129	17,1	about like 2021		3.446	17,0
Ceramics	4.020	26,4	4.588	,2	4.754	27,0	4.692	25,7	wegen		5.484	27,1
Stoves	8.025	52,6	8.086	49,8	9.429	53,5	10.155	55,5	Relocation of operations		11.027	54,5
Other revenues	265	1,7	305	1,9	293	1,7	307	1,7			290	1,4
Total output	15.254		16.243		17.614		18.284				20.246	

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2. Organisation



7. Organisation



4. management, staff and organisation:

With the decision in June 2020 to transfer business shares to the divisional managers and to take them on as managing directors, the next generation has come on board.

responsibility, the previous sole managing director has brought the next generation on board. This means that the companies of the group fit for the future.

The basis for the success of "Küblböck" is a committed and long-standing team of experienced and highly trained employees. employees. The very high quality demands of the wholesale customers, for the most part long-standing regular customers (stonemasons, tilers, stove fitters, architects, property developers, prefabricated house manufacturers, building material dealers, trading companies) are constantly fulfilled.

The fulfilment of these very high quality standards is in turn the reason for the customers' loyalty to the company and thus secures and thus secures ongoing orders for the future.

"Küblböck" is a training company. The employees live in the region, have been with the company for many years, know what is important to the customer, work largely independently and responsibly.

The weekly working hours are 38.5 hours. The company is a member of the Wholesale and Foreign Trade Association of Bavaria. The company has been structured in such a way that the main responsibility for the operative business lies with the lies with the managing director.

He is supported by young and sales-hungry department managers.

7. Organisation



Sales organisation and sales methods:

There are 4.5 employees in the tile/natural stone sector and 1.5 in the stove sector. In addition, the GH office staff have regular customers, some of whom they also visit in the field. This creates proximity and acceptance. Special offers are placed via regular fax mailings.

Due to the good reputation and high standing with customers/ dealers, the willingness to travel 100 km and more for the tile selection is very high. The regular show Sundays are well attended. Advertising in the print media relates to the kiln sector and the immediate vicinity of the Burglengenfeld site.

The vehicle fleet includes 4 trucks with loading crane and 3 trucks with lifting platform + 2 trailers. There is a fixed route division. Customers are usually visited once a week. The region around Regensburg is visited 2-3 times a week. A small delivery vehicle is available for spontaneous deliveries.

Exports are handled by forwarding agents. A delivery fee of currently 15 € per delivery (GH) and 25 € (EH) is charged in the delivery area, plus a flat-rate toll (paid by the customer). Outside the delivery area (large objects), deliveries cover costs.

The EDP system allows for an individual analysis of sales and income. This is one of the permanent tasks of the office staff. The field staff writes a report on each customer visit, which is submitted to the management and passed on to the general storekeeper. This includes the observation of the competition, an assessment of the customer's buying behaviour and the recording of wishes or other statements.

In procurement, the company also works with competitors in order to make better use of the industry's condition system. This refers to various suppliers from the tile/tile accessories sector.

There is a commission agreement for all MA. This is based on the gross profit and is weighted according to length of service.

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8. Economic data EBIT D/A, liquidity plan



EBIT D/A in T€	2018	2019	2020	2021	2022	2023
	561,7 T€	668,5 T€	1.150 T€	1.286 T€	wie 2021	1.390,2 T€
					wg. Betriebsverl.	

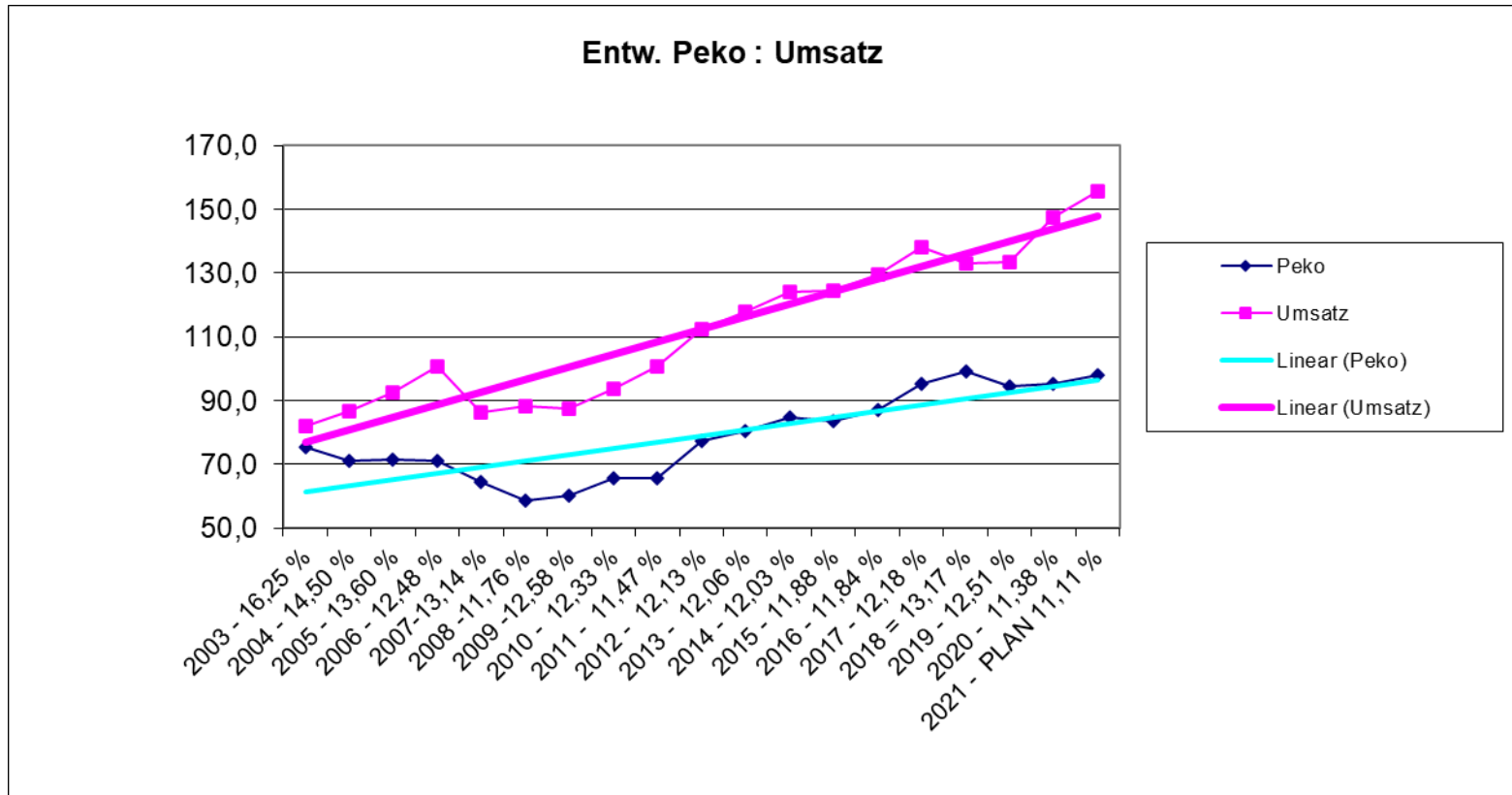
<u>Liquiditätsplan 2021</u>	Name: Ludwig Küblböck Baukeramik GmbH		Datum: 01.04.2021									
	1. Monat	2. Monat	3. Monat	4. Monat	5. Monat	6. Monat	7. Monat	8. Monat	9. Monat	10. Monat	11. Monat	12. Monat
Übertrag Vormonat	1.181.980 €	1.015.017 €	1.001.826 €	1.205.928 €	1.250.980 €	1.269.032 €	1.331.697 €	1.496.478 €	1.459.296 €	1.634.803 €	1.751.035 €	1.744.481 €
Zugang liquider Mittel												
Zuführung Eigenmittel	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Kreditaufnahme	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Liquiditätsanfangsbestand	1.181.980 €	1.015.017 €	1.001.826 €	1.205.928 €	1.250.980 €	1.269.032 €	1.331.697 €	1.496.478 €	1.459.296 €	1.634.803 €	1.751.035 €	1.744.481 €
Einzahlungen aus:												
Forderungen aus Lieferungen/Leistungen	901.093 €	1.514.333 €	1.957.277 €	1.635.691 €	1.737.470 €	1.682.580 €	2.044.346 €	1.445.799 €	2.169.211 €	2.132.451 €	2.055.840 €	1.924.568 €
Barverkäufen	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Summe Liquiditätszugang	901.093 €	1.514.333 €	1.957.277 €	1.635.691 €	1.737.470 €	1.682.580 €	2.044.346 €	1.445.799 €	2.169.211 €	2.132.451 €	2.055.840 €	1.924.568 €
Auszahlungen für:												
Anschaffungen/Investitionen	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Verbindlichkeiten aus Lieferungen/Leistungen	634.844 €	1.087.374 €	1.318.430 €	1.158.940 €	1.236.221 €	1.173.056 €	1.428.566 €	1.019.882 €	1.556.294 €	1.522.367 €	1.495.751 €	1.398.440 €
Personalkosten (inkl. Nebenkosten)	154.786 €	146.659 €	164.401 €	147.729 €	161.233 €	201.065 €	158.520 €	160.707 €	159.421 €	157.022 €	195.706 €	188.695 €
Raumkosten (Miete, Nebenkosten)	64.780 €	58.636 €	57.551 €	63.231 €	66.322 €	56.280 €	72.321 €	61.105 €	61.337 €	87.396 €	63.677 €	60.798 €
Fahrzeugkosten	15.224 €	26.688 €	28.921 €	21.771 €	26.550 €	21.078 €	29.149 €	19.885 €	24.879 €	24.217 €	25.291 €	21.915 €
Verkaufskosten	7.509 €	9.793 €	18.696 €	13.555 €	25.383 €	16.495 €	13.465 €	11.739 €	22.202 €	16.879 €	8.768 €	18.741 €
Freiw. Soz. Aufw.	- €	458 €	169 €	169 €	214 €	214 €	169 €	169 €	169 €	169 €	169 €	169 €
Werbung, Repräsentation	762 €	1.792 €	2.844 €	466 €	1.285 €	1.321 €	1.612 €	709 €	908 €	2.090 €	6.820 €	1.379 €
Rechts-, Beratungs-, Abschlusskosten	1.423 €	26.429 €	4.703 €	42 €	38 €	3.020 €	476 €	2.392 €	131 €	3.480 €	2.084 €	11.037 €
Allgemeiner Verwaltungsaufwand	7.767 €	7.073 €	8.265 €	7.687 €	7.365 €	8.011 €	12.601 €	6.572 €	20.046 €	6.274 €	9.375 €	8.263 €
Hilfs- und Betriebsstoffe	1.061 €	20.566 €	26.431 €	14.738 €	13.276 €	18.465 €	30.127 €	11.306 €	12.113 €	20.611 €	33.177 €	16.925 €
Sonstige Aufwendungen	42.915 €	37.069 €	38.882 €	44.688 €	40.011 €	38.586 €	58.001 €	42.205 €	44.292 €	50.205 €	47.556 €	52.007 €
Umsatzsteuerzahlungen	101.301 €	1.387 €	42.347 €	77.248 €	40.763 €	41.948 €	35.057 €	47.041 €	65.318 €	99.583 €	88.919 €	75.285 €
Zinsen BMK	1.023 €	16.985 €	6.916 €	5.794 €	14.144 €	5.836 €	4.964 €	12.718 €	4.768 €	4.109 €	11.282 €	3.758 €
Darlehen/Leasing Zinsen	5.292 €	11.986 €	5.015 €	4.856 €	11.040 €	4.577 €	4.453 €	10.021 €	4.153 €	4.084 €	9.094 €	3.915 €
sonstige Auszahlungen												
Summe Liquiditätsabgang	1.038.687 €	1.452.894 €	1.723.569 €	1.560.915 €	1.643.845 €	1.589.952 €	1.849.481 €	1.406.452 €	1.976.031 €	1.998.484 €	1.997.669 €	1.861.329 €
Abgang liquider Mittel												
Entnahme Eigenmittel												
Kredittilgung	29.370 €	74.630 €	29.606 €	29.724 €	75.573 €	29.964 €	30.084 €	76.528 €	17.673 €	17.736 €	64.725 €	17.863 €
Summe Liquiditätsabgang	1.068.057 €	1.527.524 €	1.753.175 €	1.590.639 €	1.719.418 €	1.619.915 €	1.879.565 €	1.482.980 €	1.993.703 €	2.016.220 €	2.062.394 €	1.879.192 €

8. Economic data



Personnel costs:

Personnel costs are under control and are at the lower end of the range of comparable companies:



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9. Strengths and weaknesses



Strengths

Location:

- disproportionate growth in the processing area because it lies in one of the of the economically strongest regions in the republic.
- High profile
- Family business for almost 60 years
- Company-loyal, down-to-earth staff from the region who are excellently trained and motivated.
- Specialists in the fields of natural stone and stove technology with a high level of know-how are available.
- Proven contacts to suppliers at home and abroad for decades.
- Very extensive experience in the product areas.
- Large, broad-based customer base.

Product selection:

- The products complement each other perfectly for the home builder, for the building and ancillary building trades and the specialist trade.
(Everything from one source).
- High readiness for delivery due to sensible warehousing. Short procurement channels, efficient stone production.
- In stone production, 2-shift operation all year round with modern, up-to-date technology.
- Exemplary exhibition with attractive presentation.
- Large storage and reserve areas allow scope for expanding the range.
- Powerful distribution.

Weaknesses

- The given spatial and staffing possibilities for a
(example: sanitary trade, building materials, building and garden market)
garden market) have not yet been taken advantage of.
- Special processing of natural stone
- Use of social media not yet taken advantage of

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The market position achieved in all three product segments has a high level of awareness in the region served

Upper Palatinate - Lower Bavaria - Upper Bavaria - Upper Franconia

Küblböck's long-standing regular customers include natural stone and tile layers, stonemasons, stove setters, tiled stove builders, architects, property developers, building material dealers, DIY stores, prefabricated house manufacturers and private customers. The company's location in one of the fastest growing regions in the republic provides a solid basis for the coming years.

Success has proved Küblböck right. The specialisation in three product groups with a high level of know-how and sales clout is exemplary. A tight but success-oriented product range takes on all other suppliers. Suppliers with selective distribution give the necessary freedom on the market.

The current plan to build a new business premises at the REGENSTAUF location has several positive effects:

- 1 The location cannot be compared to the current location in terms of transport strategy. The busy B15 brings us the chance of many more customers than at present. It is estimated that more vehicles will pass by the new location within half an hour than now in a whole day.
2. the current high rent burden will be reduced by approx. 1/3 through a self-built new location, which will benefit the operating result.

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"Standstill is regression"

We face this wisdom every day. It is precisely this way of thinking that made and still makes Küblböck and the Winkelmann Group successful. Our strong position over the last 60 years clearly underlines this.

The step to establish a new location in a conveniently situated position is proof of our confidence in our own strength and market position. The relocation is accompanied by the expectation of a significant increase in turnover and earnings. Even if the current turnover level would mean an adequate situation.

Thank you very much!