**Blum ends the financial year with a turnover of 2.3 billion euros**

**Austrian fittings manufacturer maintains stable turnover compared to the previous year**

Hoechst, Austria, 18 July 2024. **Family-owned business Blum from Vorarlberg, Austria, has recorded 2,297.16 million euros in turnover for the 2023/2024 financial year ended 30 June 2024. With a slight decrease of -1.2%, turnover has remained consistent with the previous financial year. The fittings specialist welcomes this stable development and is focusing on maintaining stability for its 9,294 employees around the world.**

The Blum Group recorded a total of 2,297.16 million euros in turnover from 1 July 2023 to 30 June 2024, equating to a reduction of 27,3 million euros compared to the previous year. Philipp Blum, Managing Director of the Blum Group, comments on the background to this: "The first few months of the last financial year were challenging for us and the industry as a whole. However, there were some positive signs in the second half of the year and we are noticing improvements, even though the market environment remains challenging. The cost of raw materials, energy and staff in particular is currently very high." End users are also feeling the effects of inflation and associated price increases, they are more cautious about investments and think twice about new purchases. This is resulting in a slight decline in the level of equipment in kitchens, which in turn has an impact on fittings manufacturers. Managing Director Martin Blum, however, also sees this as an opportunity: "This difficult market situation prompts us to really address our customers' needs. We have 9,294 employees around the world all working together to keep Blum moving forwards and inspire our customers with innovative products."

**A look at the international markets**  
While the situation remains challenging in Northern and Central Europe, Blum has noted positive market development in Eastern Europe – despite the difficult conditions. In the regions of North and South America, Asia and the Pacific there is a stable sideways trend, however the Chinese economy in particular is very slow to recover. The Middle East and Africa region continues to perform well. "We are optimistic that we can generate momentum with the launch and marketing of our new products," says Philipp Blum, who expects growth in the medium term.

**Blum Group investments**  
To generate this growth, Blum has once again made some investments with an eye on the future: a total of 287 million euros was invested in the 2023/2024 financial year. One important step taken by Blum in the last financial year was the acquisition of Belgian company Van Hoecke. The long-standing partner and sales agency for Belgium, the Netherlands and Luxembourg is now being integrated into the Blum family. What's more, showrooms around the world were redesigned or opened for the first time, such as those in Christchurch, Istanbul, Tunis, Melbourne, Johannesburg and Tokyo. A large portion of Blum's investments, amounting to 182 million euros this year, are, however, always placed in the main site in Vorarlberg. The expansion of plant 6 in Gaissau has been completed and progress is being made on the expansion of the company's plants in Bregenz and Hoechst. The family company has also secured a long-term opportunity for growth in Eastern Austria. The first Austrian Blum plant outside of Vorarlberg will be constructed in St. Poelten. The fittings specialist will revive an area of over 100,000 sq. metres. "We don't have a concrete start date for the new plant yet. This depends on economic developments," explains Martin Blum, while already praising the future site: "We're delighted to have found a site, the Voith plot in St. Poelten, which fits so well into our European production and logistics network."

**A reliable employer**  
"Our most important investments, however, are those we make in our employees," stresses Martin Blum. In autumn, over 80 young people will once again begin an apprenticeship with Blum, an important step in the training of new skilled workers. It's about more than just training new employees though. Existing employees are at the heart of the company's efforts – they are the key to long-term success: "For us, it was clear that our colleagues are the priority even in difficult economic situations. In other words, our employees could rest assured that their jobs would be safe, and thanks to our flexibility, we completed the tasks in hand together as a team," adds Philipp Blum. The four production sites in the USA, Poland, Brazil and China and the 29 subsidiaries and representative offices worldwide also benefited from this, as well as the employees in Austria.

**Innovations**  
Blum's innovative strength also remained unchanged. With 82 new applications, Blum came second in the rankings of the Austrian Patent Office in 2023. The company's innovation efforts are not only aimed at satisfying customer requirements but also meeting the latest design trends. In April, new kitchen ideas were once again showcased at EuroCucina in Milan, one of the key trade fairs for kitchens – and some of these ideas were brought to life using Blum products. It was striking, for example, how power integrated furniture is becoming more and more important. Blum is currently developing its solution for the electrification of furniture: AMPEROS AC. This will allow lighting, chargers or other electrical appliances to be used in and on moving furniture parts, such as in drawers, in the future. Another Eurocucina highlight was the presentation of the REVEGO pocket system by Blum customers. Blum's various box systems were also a popular choice. Customers with a focus on design presented LEGRABOX, with its endless opportunities for creativity and customisation. If the spotlight was on functionality and easy manufacturing, customers went for MERIVOBOX, a single platform with a multitude of options and all with the same assembly process. And some customers highlighted efficiency with the tried and tested TANDEMBOX box system. Blum has compiled further information about the latest trends from EuroCucina in a trend report, which can be found at [www.blum.com/explores](http://www.blum.com/explores).

**Outlook**  
The family company continues to focus on its Austrian site as it heads into the future: "This is where our roots lie and we feel connected to our homeland," says Martin Blum, with conviction, adding: "Nevertheless, we must remain competitive internationally as an exporting company. We currently have some challenges to face in Austria as well as Europe – such as high wage costs, rising energy and raw material prices, and also the often laborious bureaucracy. We hope that measures will be taken to improve the situation for companies loyal to a location such as ourselves." Both Blum Managing Directors are expecting further challenges ahead, but also anticipate that the situation will ease in the long term: "We are optimistic that the economy will pick up towards the end of 2024 and demand for our fittings will increase again," says Philipp Blum, while Martin Blum concludes: "Regardless of the economic developments, we will put all our energy, ingenuity and innovative strength into remaining a future-proof partner for our customers and a stable employer for our employees."

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|  | (Image: Blum\_Martin\_Blum)  Martin Blum, Managing Director | |
|  | (Image: Blum\_Philipp\_Blum)  Philipp Blum, Managing Director | |
|  | (Image: Blum\_GF)  Both Managing Directors Philipp and Martin Blum are optimistic about the coming financial year. | |
|  | (Image: Blum\_WiJa\_2324)  The Blum Group ends the 2023/2024 financial year with a turnover of 2,297.16 million euros. |
|  | (Image: Blum\_WORK\_ORANGE)  The fittings manufacturer from Vorarlberg, Austria, focuses on the innovative strength of its employees and remains customer-oriented, even in volatile times. | |

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| **JULIUS BLUM GMBH**  **Manufacturer and distributor of furniture fittings:**  Lift, hinge, pull-out, pocket systems and motion technologies supported by assembly devices and e-services  **Production sites:** 8 plants in Vorarlberg**,** additional sites in the USA, Brazil, Poland and China  **Employees:** 9,294 worldwide, 6,637 in Vorarlberg  **Turnover in the 2023/2024 financial year:** 2,297.16 million euros  **Share of foreign sales:** 98%  **Subsidiaries and representative offices:** 33  **Worldwide deliveries:** More than 120 markets around the globe  *As of 1 July 2024* |