



# ANNUAL REPORT

## 2021/22

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**The FM Boutique Company**

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**WE GIVE ENERGY  
WE ARE FLEXIBLE  
WE ACT GLOBALLY**

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# INTRODUCTION MESSAGE FROM CEO



STEPHEN COINTRE

Founder and CEO of Flexim Group

After a long period of chaotic and distressed times during the pandemic and the following months, I have chosen to sum up 2021 and 2022 at once, as these two years were so intricate.

In 2021, the global economic slowdown resulting from the health crisis has been a real challenge for Flexim Group, which has been mobilized at all levels since the very beginning of the crisis. The impact of the crisis on our group did last until mid-2022.

Many of our customers were severely impacted by the crisis and we did everything possible to help them, by continuing to look after their operations, buildings, and installations, while considering their operational and budgetary constraints. The operational constraints to deliver our services and our willingness to secure the job of our employees have cost a lot and have affected our Group financial health. Flexim group went through this crisis, but it has now to recover from its wounds.

**2021: "we have stretch ourselves to the limit of our Flexibility"** Although the Group's revenue has increased in 2021 (+22% compared to 2020), the overall result for the 2021 financial year has dropped dramatically. The EBITDA margin has decreased to 0.8% (versus 4.2% in 2020). The resulting demand shock and the intensity of the government assistance measures implemented to mitigate it have not been the same in all countries where the Group operates. Moreover, while most of the Group's regional Facility Management subsidiaries managed to cope with the crisis, our Technical and Projects related Subsidiaries Caloritec (CH), ClimatPur (FR), Facilitec (CH), and FGB (NL) have faced tremendous challenges in their specific markets.

The Group's resistance to the crisis is due to several factors. From late 2020 until end of 2021 onwards, the Group first sought to optimize its operating costs as well as its structural costs at all levels. Considerable efforts were necessary and were implemented within all subsidiaries and in all departments. We also benefited from government measures to help businesses, such as delayed payment of social and tax instalments, solidarity fund, a government-backed cash loan, compensation for short-time working... - all of which cushioned the shock of the crisis.

Finally, we developed new services in response to the needs of the pandemic: cleaning and disinfection services for premises, sales of cleaning and disinfection products. These new Co-vid-19 services generated additional earnings.

**2022: "we have demonstrated our ability to adapt ourselves"** At the end of the day, the Group emerged stronger from this difficult 2021 year. It demonstrated our ability to implement a highly effective lean management and to scale down and then ramp up our business when necessary. Of course, it has affected our profitability and our liquidity. We'll have to maintain a strong discipline until the situation returns to normal by the end of 2022.

After a total restructuring during 2022, Flexim faces three major challenges for 2023:

**Challenge 1:** proving its ability to improve profitability, after two years of poor results, and generating organic growth while continuing to invest and progress with the restructuring, integration and stabilization of the organization's systems and structures. Flexim continues to integrate management and reporting tools (NetSuite, Eureka, Twimm, contract management, etc.), and to restructure its finance department, with cash management becoming an absolute priority.

**Challenge 2:** winning new contracts. The Group has a solid pipeline of prospects, but it will take time for decisions to take shape and for companies to make a real commitment. However, two basic trends can be observed:

1. The largest multi-site FM contracts and international contracts are now more related to integrated FM contracts often involving 4 or 5 service lines. This market is growing steadily with a handful of global players.
2. The local or single services contracts are less competitive but more challenging due to the scarcity of the resources needed to operate.

**Challenge 3:** Imagine a new road map for Flexim to adapt to the reality of a new world order, where the business is used as a mean of war game and where Flexim is recognised as a leader of the FM Business.





# A SUCCESSFUL COMPANY TO BE PROUD OF

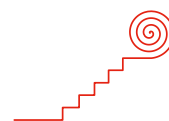
## I FLEXIM IS GROWING

**“I am proud of all our employees who are making this possible, day after day with their smile, their hard work and their heart.”**

Flexim has been very successful in terms of news sales in 2021. Our turnover in 2021 has reached 96 MCHF (+22% compared to 2020). After a year of consolidation in 2022 to regenerate some cash, we expect to grow again in 2023. Our objective is to reach 150 MCHF by end of 2025 and 200 MCHF by end of 2028.

Ultimately, we are aiming at balancing the group activity between the Americas (Canada, USA, central America and south America) and Europe by 2025. Today, our operations in the US are representing less than 7% of our global activity.

We have had a value-adding acquisition in Ireland in 2022. We acquired K-MAC, a family business with expertise in technical services management, this adds a decisive footprint in Ireland and just under 6 M€ in sales.



**Improve  
Profitability**



**Wining  
New Contracts**



**New  
Road Map**

## I OUR EMPLOYEES ARE EVERYTHING TO US



**“I would like to thank all our employees who have shown the Flexim spirit throughout these two years by being flexible, quick to adjust and willing to share the burden with our customers.”**

The great diversity of our workforce is a continuous key success factor of Flexim. We have employees from many different nationalities and cultures. Flexim is a melting pot, an important engine of integration, which enables us to be creative and makes us stronger.

At the same time, our employees can enjoy a decentralized responsibility management model at Flexim. It remains another recipe for success, since satisfied and empowered employees lead clearly to satisfied Customers.



# THE DIRECTION OF OUR BUSINESS



## SUSTAINABILITY IN EVERYTHING WE DO

The world around us is changing, we constantly adjust to a new reality. Therefore, it is imperative to stay agile and at the forefront of our industry. We feel the pace of these changes. We also feel our vulnerability. We are all in demand of stability, predictability. Sustainability appears to be an obvious answer to our fears, our human needs.

All these changes have taught us that sustainability must be integrated in everything we do, every aspect of the society and of course in our FM industry. Therefore, close and integrated form of long-term collaboration with our clients, employees and suppliers is becoming a goal that we have to pursue in our business, leading us to envision the future of Flexim as a company becoming highly resilient, hyper Customer centric, super agile.

Therefore, sustainability is leading Flexim on the path of creating its own market, where the large FM operators / competitors are too big to penetrate and succeed. **Flexim aims at becoming the first and best Boutique FM Company in the world.**

The FM market is huge and Flexim is a small fish in a big pond. Our larger competitors are outperformed by our ability and willingness to act with flexibility by adapting, tweaking or altering business processes towards our customers' needs. At the same time, we have a handful of large IFM contracts and losing one of them may have severe consequences. For this reason, a smaller firm like Flexim invests more heavily in its operations, pay attention to build and maintain a great relationship and collaboration with its customers. As a result, our company is perceived as highly service minded, collaborative, focused on its customers.

**"I am proud to tell you that Flexim is emerging as a highly recognized Boutique FM Company."**

Therefore, our strategy is evolving fast. In addition to our strategy developed in the past years and based on the first 3 points, we are adding the points 4 and 5.

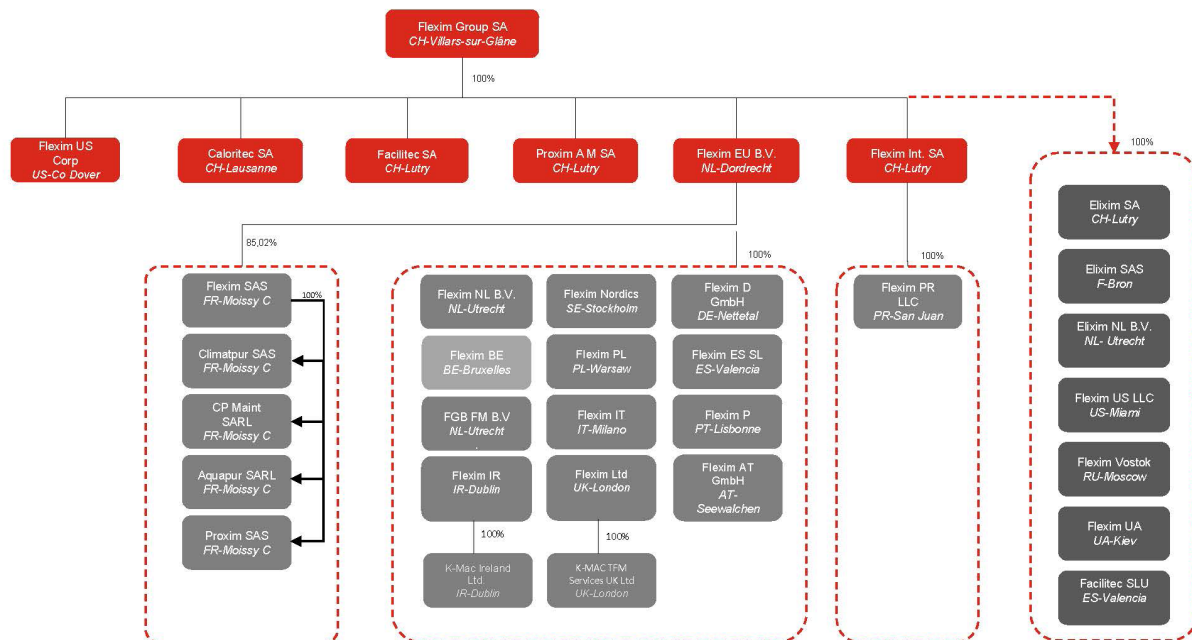
- ① growth in Integrated FM, which is a consolidated market made of large Customers
- ② growth in single services, which is a fragmented market made of smaller customers
- ③ and innovation & digital services, we'll have now to also consider the way we sale, manage and operate to become the best Boutique FM Company: **"Small enough to Care but big enough to Deliver"**.
- ④ a new customer-oriented FM approach, where proximity to our customers and knowledge of local conditions will be key to customized and flexible solutions. Putting emphasis on the **"Small firm effect"**.
- ⑤ an operational efficiency, which increase Customer value through efficiency focus and continuous operational improvement. Proving that **"small changes can make big changes."**



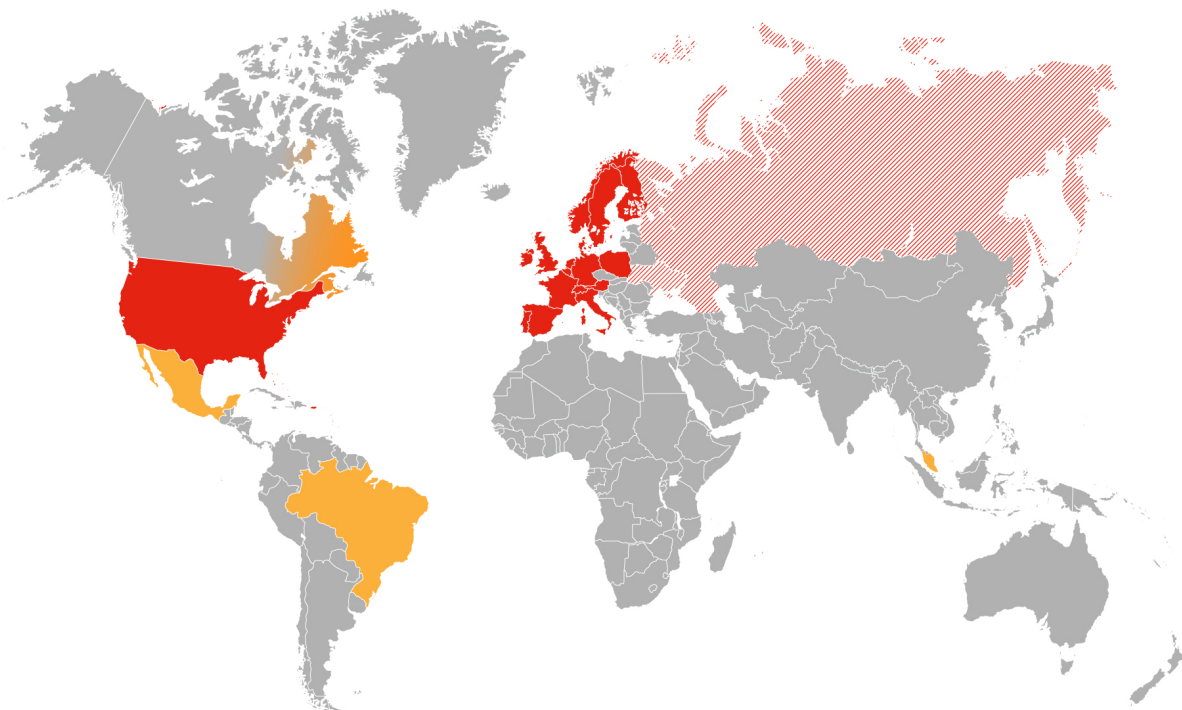


# OUR FOOTPRINT

## ENTITIES



## FOOTPRINT



Actual

Current development

On hold



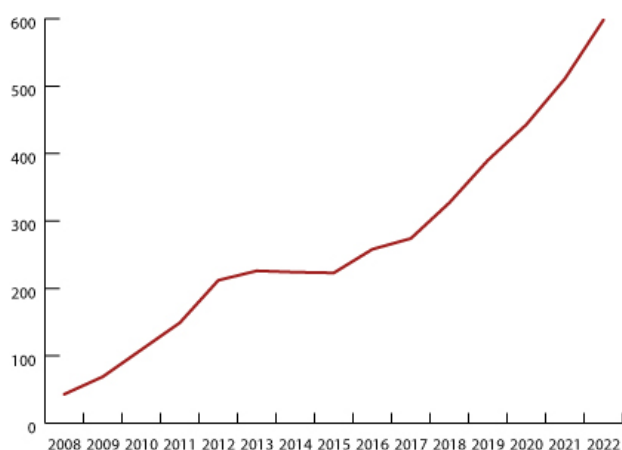
# OUR PEOPLE HEADCOUNTS

## HEADCOUNTS

Flexim is represented by  
**66 nationalities**


Seniority of group employee :


- 82% less than 5 years
- 10% between 5 and 10 years
- 7% more than 10 years



**Total Staff: 598**

 325 empl.

 250 empl.

 11 empl.

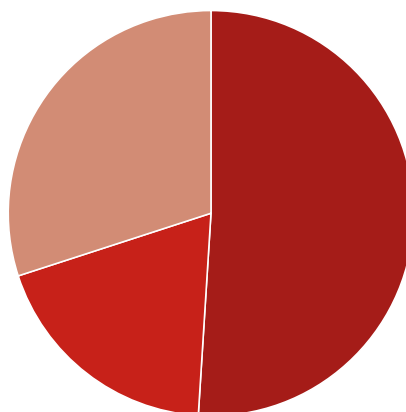
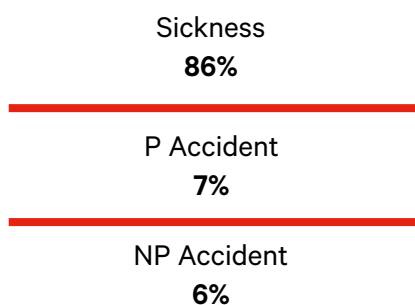


**Men: 49,9%**



**Female: 50,1%**

## ABSENTEEISM DURATION

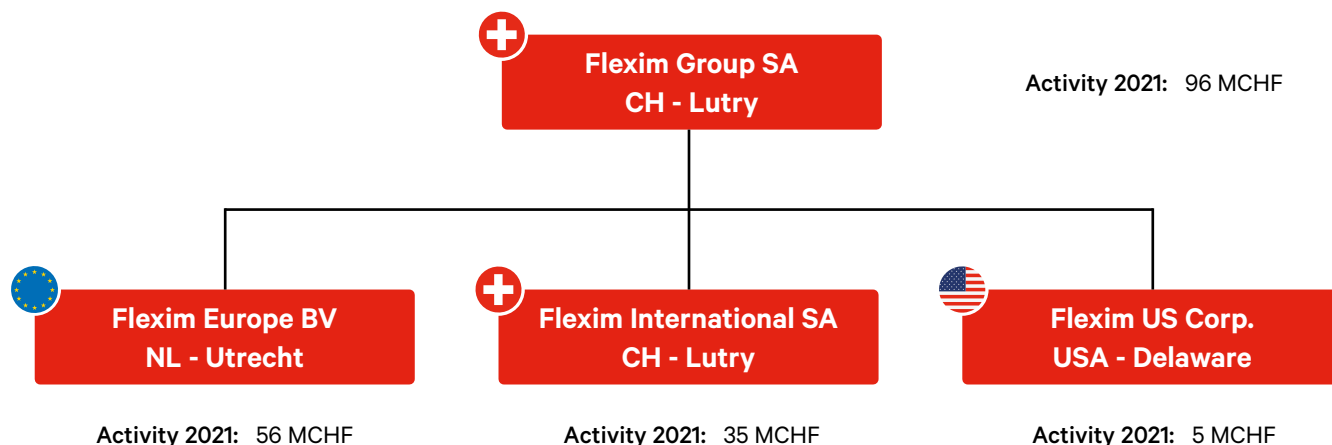


■ Less than 3 days ■ Between 3 and 5 days ■ More than 6 days

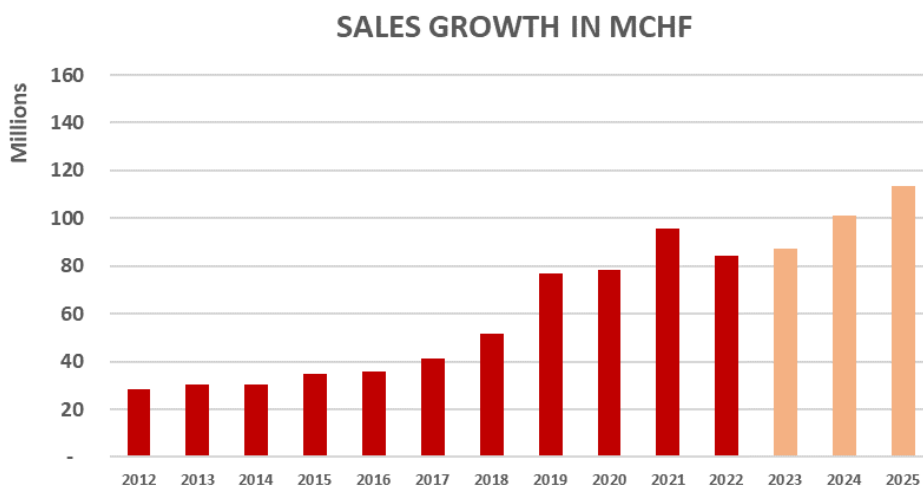


# FINANCIAL PERFORMANCE 2021

## GROUP STRUCTURE



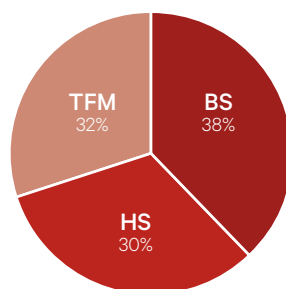
## TURNOVER



2021  
Turnover  
95MCHF

2021  
Turnover  
+ 21%

## ACTIVITY



■ Business Services   ■ Technical FM   ■ Hospitality Services  
(Reception, cleaning, concierge services)

**” I would also like to say a big thank you to our employees all around the world who come to work, day after day and show what it means to be a Boutique FM Partner”**

*STEPHEN COINTRE*

Founder and CEO of  
Flexim Group



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