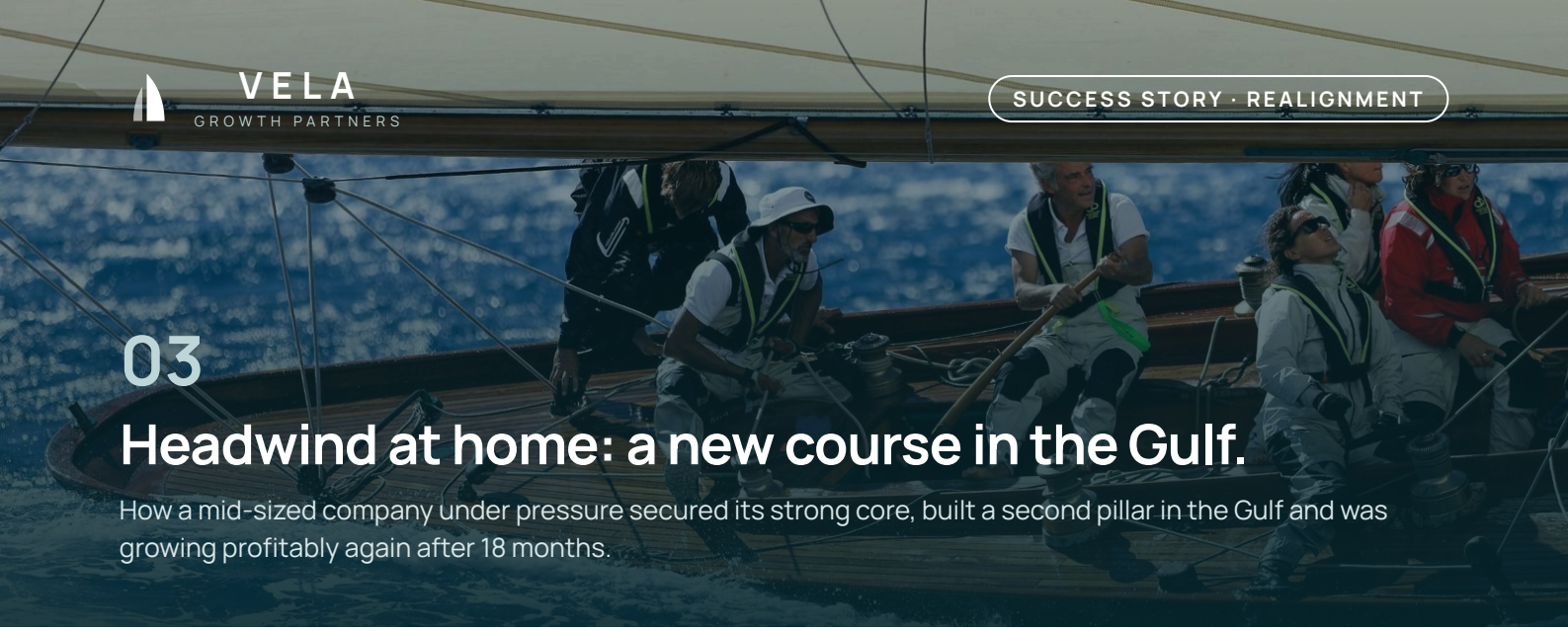

03

Headwind at home: a new course in the Gulf.

How a mid-sized company under pressure secured its strong core, built a second pillar in the Gulf and was growing profitably again after 18 months.

EUR 2.8m
annual costs reduced

EUR 5m
growth capital from the Gulf

16%
revenue share from the Gulf after 18 months

120 of 140
jobs secured

AT A GLANCE

COMPANY
Family business, water and filtration technology, 140 employees

STARTING POINT
Falling revenue, losses, reduced credit line

GOAL
Stabilisation and a second pillar in the Gulf

DURATION
18 months

STARTING POINT

A family business from North Rhine-Westphalia, water and filtration technology for industry and municipalities, 140 employees. Within two years, revenue falls from EUR 32m to EUR 24m and EBITDA slips to minus EUR 1.4m. The house bank cuts the credit line by EUR 3m.

Yet the core is strong: patented filtration technology that is in particular demand in hot, water-scarce regions, and an experienced team. The question is not whether something has to change, but in which direction.

APPROACH

Weeks 1–6

Honest assessment

13-week liquidity plan, analysis of all product lines and customers. Result: two product lines generate 80% of the contribution margin, three lose money. Standstill agreement with the house bank.

Months 2–6

Stabilising

Restructuring in the home market: three loss-making lines discontinued, purchasing renegotiated, two sites merged. Savings of EUR 2.8m a year, implemented in a socially responsible way.

Months 3–9

New course in the Gulf

Market entry with a sales partner in the UAE and Saudi Arabia, a reference project with a utility and a company in Dubai. A fractional COO builds the business on the ground.

Months 6–10

New capital

EUR 5m in growth capital as mezzanine from a Gulf family office. Financing no longer depends on the house bank alone.

RESULT

After 18 months, the company is stable and growing again: revenue of EUR 29m, EUR 4.6m of it in the Gulf. EBITDA stands at plus EUR 2.1m, the Gulf order backlog at AED 11m. 120 of the 140 jobs in the home market are secured, and the house bank has increased the credit line again.

METRIC	BEFORE	AFTER 18 MONTHS
Revenue	EUR 24m	**EUR 29m**
EBITDA	–EUR 1.4m	**+EUR 2.1m**
Revenue in the Gulf	none	**EUR 4.6m**
Financing	house bank only, line reduced	**house bank and EUR 5m growth capital**

WHAT OTHERS CAN TAKE FROM IT

Stabilise first, then grow.

Without a liquidity plan and clarity on costs, every market entry is one more risk.

Find the strong core.

Not everything belongs in the Gulf. Only what has a real advantage there carries the new course.

Broaden the capital base.

An investor from the Gulf reduces dependence on the house bank and opens doors to customers in the region.

> **“Headwind is no reason to stay in port. You just need to know how to tack.”**

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