



Herz®

FOUNDATION

Responsibility
for generations



HERZ-FOUNDATION



“ The foundation is our promise to the future: stability for the group, added value for the industry and created to stay.

- Gerhard Glinzerer
CEO of HERZ Group

Photo: Philipp Liparski

He has transformed a crisis-ridden business into an international group of companies – with vision, perseverance and a clear goal in mind. Gerhard Glinzerer is now setting another groundbreaking example: by establishing the non-profit HERZ-Foundation, he is not only ensuring the company's continued existence, but also creating sustainable added value for the entire industry. In an exclusive interview, the CEO of the HERZ Group talks about responsibility, the future and what really matters.

HERZ News: You are transferring an internationally successful company with numerous subsidiaries, which you have owned for 36 years, to a non-profit foundation. Why?

Gerhard Glinzerer: To answer that question, I need to take a step back and look at the past. In 1989, the year I took over HERZ, the company was an internationally irrelevant valve manufacturer with modest economic success. Production took place at an outdated site in Vienna, supplemented by an assembly plant in Styria and a small sales company in Ger-

many. The owners at the time had decided to sell the company.

HERZ News: You took over a company at a young age that was on the brink of bankruptcy at the time—have you always been willing to take risks?

Gerhard Glinzerer: People may be more willing to take risks when they are young, especially if they have little to lose. Incidentally, under today's circumstances, such a transaction would be completely out of the question, as the shares in the company were the only security for the

lending bank and, in the event of a negative economic development, this would probably have led to a loan default.

HERZ News: What was the market reaction to the company at the time? Were there other interested parties?

Gerhard Glinzerer: As it turned out later, competitors had indeed been interested in HERZ, but did not want to spend any money on the ailing Austrian fittings manufacturer and the statement “We don't need to provide HERZ with life support, the problem will resolve itself” was cir-

An excerpt from the statutes of the HERZ-Foundation...

...§ 4 foundation objectives

1. The foundation pursues exclusively and directly charitable and benevolent purposes within the meaning of the Federal Tax Code (BAO); it is not profit-oriented.
 2. The foundation promotes education and training in all areas of building technology, particularly in the HVAC industry (heating, air conditioning, ventilation, sanitation) and in the field of building materials production.
 3. In accordance with § 37 BAO, the foundation promotes the welfare of people (natural persons) in need who are working in the field of building technology, particularly in the HVAC industry, and in the field of building materials production, especially those who are in need due to illness.
 4. Finally, the foundation promotes the general public in accordance with § 35 BAO, with a particular focus on the following areas:
 - Vocational training, especially training and further education in all areas of building technology, particularly in the HVAC industry (heating, air conditioning, ventilation, sanitation) and in the field of building materials production.
 - Combating damage caused by natural forces
 - Art and culture
 - Sports
 - Science and research
- ...



culated. They would probably have been right, but they had not reckoned with Soviet leader Gorbachev.

HERZ News: What influence did Gorbachev have on HERZ?

Gerhard Glinzerer: The dissolution of the Soviet Empire and freedom for the Eastern European satellite states enabled rapid growth, especially in Eastern Europe, Russia and Central Asia. Over the years, a conglomerate of companies with more than 3,000 employees, numerous production facilities and sales companies with global activities emerged.

HERZ News: So the fall of the Iron Curtain led HERZ to expand?

Gerhard Glinzerer: HERZ has consistently pursued a path of growth since 1989. Growth was normal and expansion

was necessary for economic reasons, as were international activities. Of course, the company did not go on a wild buying spree, but rather focused on building up a product range. The starting point was valve production in Vienna, followed by heat pumps and biomass systems and finally the takeover of Hirsch Servo with its insulation products and associated mechanical engineering in Glanegg.

HERZ News: What opportunities do you see for the broadly positioned HERZ Group in the foundation?

Gerhard Glinzerer: Realizing opportunities is essentially the task of the operating companies in the HERZ Group. The foundation provides the stability and security that the companies need for their activities. The decision to establish a non-profit foundation was based on the intention to keep the three areas mentioned

above as a single entity and thus ensure mutual support. Above all, colleagues can concentrate on their tasks and avoid the usual games that are common in large corporations.

HERZ News: The foundation model therefore helps to secure the cohesion of all societies for the future. Is the foundation also a step on your part to position HERZ as a reliable and stable partner for all stakeholders in the long term?

Gerhard Glinzerer: Well, after decades of entrepreneurial activity, the question arose as to how the HERZ Group should proceed. There was no successor within the family, and selling the company in whole or in part would of course have been possible. There was also interest from China, but apart from the fact that you can't eat money, this option did not seem adequate to me.



The foundation safeguards and preserves what belongs together from today's perspective and, in cooperation with its affiliated companies, generates added value for the entire industry.

**- Gerhard Glinzerer
CEO of HERZ Group**

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Numerous employees had contributed to the success of the company, and I felt connected to them. I wanted to avoid the usual “head-chopping” that follows company takeovers, so the idea of a non-profit foundation came into play and was implemented.

HERZ News: What role do you play within the HERZ Foundation?

Gerhard Glinzerer: The HERZ-Foundation has a board of directors consisting of four people. I am the chairman of the board. The foundation holds shares in HERZ Industries GmbH, the holding company of the group, but is not involved in operational activities.

HERZ News: So everything stays the same, or will the foundation give you a little more breathing space?

Gerhard Glinzerer: I don't expect new freedom in the form of leisure time right away, but there is hope. True to the motto: Dum spiro, spero – As long as I breathe, I hope. *(laughs)*

HERZ News: Does this mean that there will be no noticeable changes for custo-

Non-profit foundations

Non-profit foundations are established for the long-term. Their purpose therefore remains unchanged for generations, creating a stable basis for sustainable support for society. The assets of a non-profit foundation remain untouched.

Non-profit foundations are not profit-oriented. The income generated by a non-profit foundation is permanently invested in projects that benefit society. They pursue exclusively purposes that serve the common good – for example in the areas of education, research, the environment, culture, or social welfare.



mers, partners, and employees as a result of the foundation?

Gerhard Glinzerer: As the foundation is the sole owner of the HERZ Group and does not engage in any operational activities, there will be no relevant changes for employees, customers, or suppliers. The most important thing is clarity regarding the future of the company. The shares in the group have been transferred to the foundation, thereby removing any basis for speculation regarding the sale or breakup of the group.

HERZ News: The HERZ Foundation is a non-profit organization. What specific social goals does it pursue?

Gerhard Glinzerer: Income received by the foundation must be used in accordance with its statutes. Central to the foundation's tasks is the promotion of young talent in the field of building technology, i.e., the support of vocational schools, technical colleges, universities of applied sciences and much more. The reasoning behind this is clear: profits from the activities of the group of companies are reinvested in the industry, in apprentices, school pupils, students and

all those who work in our industry, are undergoing training, or wish to further their education. There are also plans to launch competitions and give young talent the opportunity to measure themselves against their peers.

HERZ News: What was the biggest challenge in transferring the HERZ Group to a non-profit foundation?

Gerhard Glinzerer: Setting up a non-profit foundation involves a lot of bureaucratic hurdles. Three different authorities were involved and played a key role in making the process of establishing the foundation a multi-year endeavor. *(laughs)*

HERZ News: Did you ever have any reservations about taking this step?

Gerhard Glinzerer: We spent a considerable amount of time discussing with the auditor and lawyers the extent to which a foundation could achieve the result I wanted. We have come to a positive decision and I am convinced that this solution is the best possible one for a group of this size. Apart from that, I am still working for the company and welcome anyone

who is willing to take on a leading position in the company and does not see a four-day week and working from home as a mantra. *(laughs)*

HERZ News: Looking back on your journey as owner and managing director, would you do anything differently or leave everything the same?

Gerhard Glinzerer: Looking back, numerous mistakes were made, of course, but as the saying goes: only those who do nothing make no mistakes. Ultimately, most of the decisions were right, and with a lot of hard work, dedication, and luck, we all succeeded in building a respectable and successful industrial group.

HERZ News: Thank you for the open discussion and the clear insights into the development of the HERZ Group. By converting the company into a non-profit foundation, you have not only secured its future, but also sent an important signal of stability and reliability—to customers, partners, employees, and the entire industry. In doing so, you have created a solid foundation that inspires confidence and strengthens our shared commitment to the future of the industry. ☑

HERZ HISTORY

1896

Franz Gebauer and Viktor Lehrner founded "Gebauer & Lehrner" with 12 employees in Herzgasse, Vienna. Before World War I, the company grew to 300 employees and offered 1,300 different products.

1940s

During the war, the production of valves was prohibited, and the company was tasked with producing, among other things, torpedo fuses for the needs of the German Navy. Viktor Lehrner took over sole ownership.



1980s

The company moves to its current headquarters: Richard-Strauss-Straße in the 23rd district. Gerhard Glinzerer buys HERZ Armaturen.

1990s

The conversion of the company from a public limited company (AG) to a limited liability company (GmbH). The founding of numerous sales subsidiaries and the establishment of a global market presence.

2000s

The construction of new factories and the acquisition of manufacturers of building technology equipment both domestically and internationally.

1950s

Richard Lehrner took over the management, and the company specialised in heating valves. It was now able to begin series production. The company developed a strong focus on exports.

1960s

The first export successes begin to show. The name HERZ gradually establishes itself.

1970s

Focus on a new marketing concept that proves successful: 1.8 million valves are sold across Europe. Introduction of the partnership model. The company is rebranded as HERZ Armaturen AG.



2010s

The founding of HERZ Energietechnik in Pinkafeld, as well as the acquisition of Binder in Bärnbach. The majority stake in the Hirsch Servo Group, based in Glanegg, is acquired.

2020s

The HERZ Group is now one of the most successful companies in the industry, with 44 production sites in 12 European countries, 50 subsidiaries, 3,500 employees worldwide, and an annual revenue of 650 million euros.

2025

Establishment of the non-profit HERZ-Foundation: for the benefit of the industry and as a sign of stability, responsibility, and continuity across generations.

HERZ GROUP

The Austrian HERZ Group, with a focus on energy efficiency and the associated production of biomass plants, heat pumps, valves, district heating stations, control technology, and insulation materials, provides the products for the required measures and is uniquely structured in Europe in this form.

The HERZ Group operates 44 production sites in 12 European countries, is active worldwide and employs over 3.100 people. Decades of experience and specialisation in the fields of heating-, cooling- and control technology, of valves and of heat and cooling distribution provide the foundation for the development of innovative products with successful solutions in both technology and design.



HERZ Armaturen

The corporate headquarters in Vienna is the HERZ heart of valve production and innovation. HERZ is a full-service provider for the HVAC industry, with all products manufactured in Europe to meet the high-quality standards expected of HERZ products.

The broad product portfolio of HERZ Armaturen includes, among others: thermostatic heads, thermostatic valves, connection systems, radiator fittings, control and regulating valves, flange fittings, pipe fittings, temperature control, measurement technology, control technology, drinking water fittings, underfloor heating systems, apartment transfer stations, as well as district heating transfer stations and fine valves.



Richard-Strauss-Straße 22,
1230 Vienna, AT
www.herz-armaturen.at



HERZ Energietechnik Complete provider of renewable energy systems

With the most modern pellet and wood chip heating systems up to 1,500 kW (up to 4,500 kW in cascade operation), wood gasification boilers up to 40 kW, and heat pumps up to 30 kW, HERZ offers a complete range of modern, cost-effective, and environmentally friendly heating systems with the highest level of comfort and user-friendliness.

For the Austrian heating technology specialist HERZ, the further development of products and the generation of new technologies are of great importance. Even systems that are already successfully established on the market are continuously expanded and optimized to stay up to date with the latest advancements.



Herzstraße 1,
7423 Pinkafeld, AT
www.herz-energie.at



Mitterdorfer Strasse 5,
8572 Bärnbach, AT
www.binder-gmbh.at

BINDER Energietechnik Biomass systems up to 10 megawatts

Thanks to the wide product range of BINDER – a 100% subsidiary of the HERZ Group – the existing biomass product portfolio is perfectly complemented. Systems of up to 10,000 kW are offered, making HERZ an attractive partner for private customers as well as commercial and industrial clients. In addition to conventional hot water heating systems, high-temperature water systems, saturated steam systems, and hot air drying systems are also produced.

In addition to numerous combustion systems for standard fuels, BINDER also provides tailored solutions for special fuels. In the company's own test center, the desired fuel is tested, and whenever possible, a solution is developed to ensure clean and environmentally friendly combustion.



Glanegg 58,
9555 Glanegg, AT
www.hirsch-gruppe.com

HIRSCH Servo Group Global Player in the particle foam industry

The HIRSCH Servo Group is the European market leader in the production of Styrofoam insulation materials and packaging, as well as the world's largest supplier of machines and moulds for processing particle foams. The diverse product range includes building insulation for floors, walls, and roofs, as well as protective packaging solutions and industrial moulded parts.

In the technology sector, HIRSCH develops and manufactures energy-efficient and resource-saving systems for processing particle foams and moulded fibre. Through sustainable product solutions for construction, industry, and packaging, HIRSCH focuses on resource conservation, energy efficiency, and circular economy to actively shape the future.

REFERENCES



Photo: Zotter Chocolate

ZOTTER CHOCOLATE AUSTRIA

The internationally successful Zotter Chocolate is one of the few organic chocolate brands worldwide that advocates for fair trade and excludes the exploitation of nature in the production of its chocolates. For the roasting process, Zotter uses the Binder steam boiler with a capacity of 840 kW, which is partially operated with cocoa shells as a sustainable fuel.



HIDROPONIA DEL NOROESTE MEXICO

Even in the land of the Aztecs, HERZ quality is trusted. The tomato greenhouses of Hidroponia del Noroeste are located at 1,500 metres above sea level, where winter temperatures can drop to -9 °C. To maintain a constant temperature in the greenhouses throughout the year, three Biofire hot water boiler systems from HERZ Energietechnik are successfully and efficiently in use, powered by an extraordinary fuel: pecan shells.

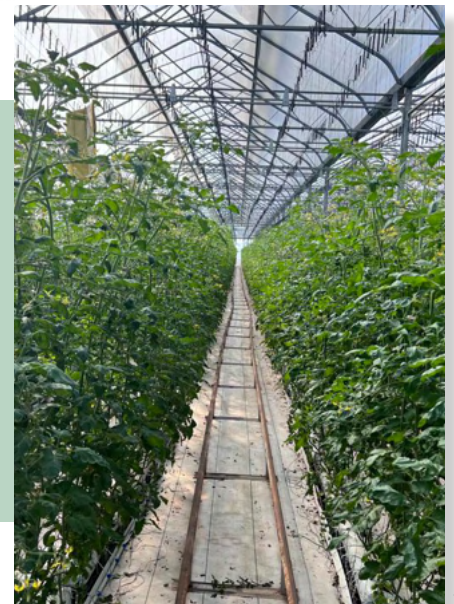


Photo: HERZ



Photo: BEWI

BEWI NORWAY

The Norwegian company BEWI is an international provider of packaging, components and insulation solutions. For the production of EPS fish boxes with lids, BEWI relies on Austrian quality and uses numerous molding machines, including matching molds from HIRSCH Servo. These enable smooth, customizable, and efficient production of EPS products.



BURJ KHALIFA UNITED ARAB EMIRATES

For the tallest building in the world, HERZ delivered various HVAC valves, including combi valve pressure independent control valves and their corresponding actuators, which play an important role in reducing energy consumption while ensuring optimal building temperature.



Photo: HERZ



Photo: Salman Al-Mazini

KING ABDULLAH INTERNATIONAL GARDENS SAUDI ARABIA

The botanical garden in the heart of the dry desert aims to raise awareness about the effects, processes, and research of climate change. From small valves to flanged fittings and precision components, HERZ products were extensively used in this project, enabling the climate required and desired for the plants.



SOFITEL HOTEL RESORT & SPA FIJI ISLANDS

During the multi-million-dollar expansion of the Sofitel Hotel on the Fiji Islands, numerous HERZ products ensured an efficient cooling system, providing guest room comfort. The project also included many other cold-water valves, such as branch commissioning valves and shut-off valves, which ensure that all consumers throughout the building are hydraulically balanced, thus guaranteeing efficient room cooling.

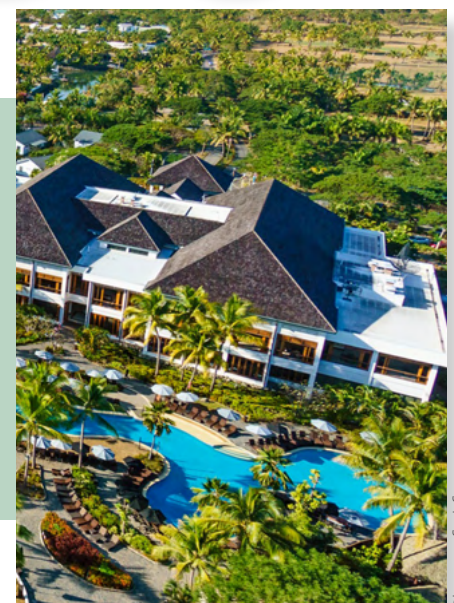


Photo: sofitel-fiji.com



www.herz.eu



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We are at your disposal for any requirements, questions, concerns and feedback.

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