

Flensburg, 30 April 2024

Secop Group Holding GmbH discloses full Financial Report 2023

On 30 April 2024, Secop Group Holding GmbH discloses its Consolidated Financial Report 2023.

While the Net Sales in FY 2023 remained below the respective figures of FY 2022, Secop achieved a higher Gross Profit compared to FY 2022. Despite the better profitability, the Net Income remained behind the previous year, mainly due to higher restructuring costs, a missing extraordinary income from FY 2022 and higher taxes. The Internal Adjusted EBITDA, representing the central internal performance indicator adjusted by non-operational or extraordinary effects, improved in FY 2023 slightly despite the lower Net Sales, stating the better operational performance of the Group.

Net Sales of FY 2023 reached EUR 235,5m, which undercut previous year's Net Sales by EUR 42,3m (PY: EUR 277,8m) due to a lower demand in several regions and segments following difficult political and economic circumstances. Only the domestic market in China showed a higher demand in 2023 compared to the previous year. In contrast to the Net Sales development, the Gross Profit increased from EUR 45,2m in FY 2022 to EUR 49,3m in FY 2023, following an improved product mix and stabilized material, energy and freight costs. The Gross Profit Margin in % of Net Sales increased accordingly to 20,9% (PY: 16,3%). The Internal Adjusted EBITDA amounted to EUR 18,4m and exceeded the previous year's period by EUR 0,2m (PY: EUR 18,2m). With EUR -10,9m, the Net Income of 2023 undercut the previous year's figure (PY: EUR -2,6m) because of restructuring measures in the Slovakian factory, a missing extraordinary income from the settlement of an arbitration proceeding in FY 2022 and higher tax expenses related to the factory in China.

For more details, please refer to the Consolidated Financial Statement as of 31 December 2023 on www.sg-holding.net.

For additional information, please contact:

Secop Group Holding GmbH
Lise-Meitner-Straße 29
24941 Flensburg
Germany
Tel: +49 461 4941 0
e-mail: IR@secop.com

About Secop:

Since September 2019, Secop Group has belonged to the ESSVP IV fund, advised by Orlando Management AG, a leading investor in industrial businesses. Since its acquisition, the company re-focused its strategy to the core business: design and manufacturing of hermetic compressors and electronic controls for refrigeration solutions used in light commercial and DC-powered applications.

Secop GmbH

Lise-Meitner-Straße 29
24941 Flensburg
Germany
Tel: +49 461 4941 0
www.secop.com

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