

Flensburg, 29 February 2024

Secop Group Holding GmbH reports Q4-2023 financial results

On 29 February 2024, Secop Group Holding GmbH announced its financial results for the third quarter 2024.

While Net Sales remained - as expected - below the respective quarter of 2022, but Secop gain a significant higher contribution margin compared to last quarter in 2022. Despite the better profitability the overall net revenue decreased and led to a lower Internal Adjusted EBITDA and Net Income for Q4-2023.

Net Sales of Q4-2023 reached EUR 52,2m, which undercut previous year's period Net Sales by EUR 12,3m (PY*: EUR 64,5m) 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 last quarter and compared the reference quarter last year. In contrast to the Net Sales development, the Internal Adjusted EBITDA amounted to EUR 4,3m and undercut the previous year's period by EUR 2,5m (PY*: EUR 6,8m). A significantly improved Contribution Margin in % of Net Sales (Q4-2023: 25,6% vs. Q4-2022*: 18,8%) has not overcompensated the lower demand and followed the improved raw material-, energy- and freight prices and a better product mix. With EUR -9,5m, the Net Income of Q4-2023 undercut the previous year's figure (PY*: EUR 3,2m).

** Note: The quarterly 2022 figures have been adjusted to properly reflect the application of IFRS 15 also in the interim reporting.*

For more details, please refer to the Interim Report Q4-2023 on www.sg-holding.net.

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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.