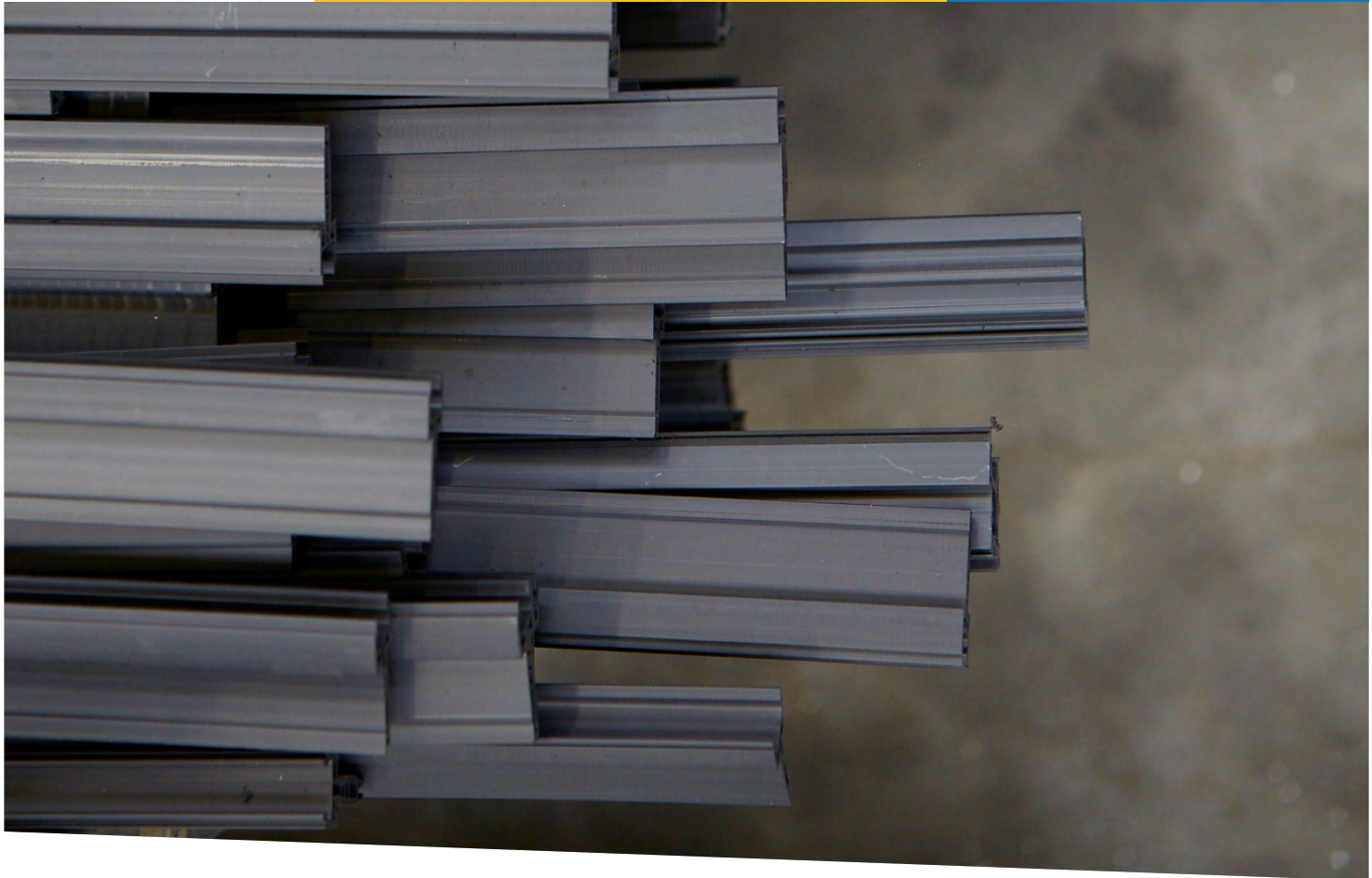


WE THINK THE WORLD OF PLASTICS



PRIMO 

ANNUAL REPORT '21
REVIEWS AND PERSPECTIVES



Our everchanging world has become more unpredictable, with too many unknowns

Better than expected

2021 turned out more satisfactory than expected. We adapted to the challenges on the market, and revenue increased by 29% compared to 2020, affected by the large price increases in raw materials.

At the start of 2021, we were looking into another unforeseeable year. A pandemic, price increases and shortage of raw materials were all in front of us. We prepared our business for another unpredictable year.

Preparing for the future

However, we had reason to be optimistic; based on 2020's positive year result and a promising market outlook, we launched several large projects in 2021.

One was the acquisition of the technical plastic profile business from Lynddahl A/S in Denmark. We distributed it to our production sites in Denmark, Germany and Poland.

Another was creating a solid foundation for expanding our gasket and offshore businesses. We decided to move our gasket production for windows and doors to a new and larger facility in Buxtehude, Germany. The larger facility means we can also increase the production of profiles for our international offshore markets.

We launched several other large projects in 2021. They all had the aim of strengthening the group's competences and market position. We expect to see the effect of these initiatives in 2022.

A year with internal progress

In 2021, we continued our internal improvements. A new ERP system is now rolled out at five entities, and the implementation will be completed during 2022.

We are continuing sustainability efforts and have identified specific goals and timelines, and we have strengthened and expanded our corporate Materials & Procurement organisation.

We prepare our business and organisation for the future by strengthening our core competences and position in the market while always respecting Primo's CORE values:

We Care | We are Openminded

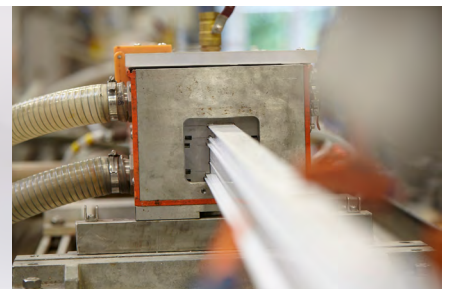
We are Reliable | We Execute



*24 February 2022 — what next?
Primo has spent 25 years on the Russian market.
I was six years old when I saw German soldiers leave Denmark in 1945.
Now in 2022, I am experiencing the beginning of a war in Europe. What next?*
Fleming Grunnet,
Chairman



**THE CORE
OF THE
COMPANY**



GROUP PROFIT AND LOSS ACCOUNT (€ 1,000)

	2021	2020	2019
Turnover	181,808	144,758^{*)}	134,048
Profit before tax	20,440	14,494	8,429
Tax	4,262	2,282	1,575
Profit for the financial year	16,178	12,212	6,854

^{*)} incl. 12 months Primo Netherlands (vs. 7 months in 2019)

PRIMO GROUP BALANCE SHEET (€ 1,000)

ASSETS

	2021	2020	2019
Intangible assets	5,253	2,508	1539
Tangible assets	32,971	32,180	33,934
Financial fixed assets	546	539	3,909
Total fixed assets	38,770	35,227	39,382
Stocks	25,854	18,584	19,158
Debtors	29,070	21,784	18,282
Securities	3	2	2
Cash	12,756	15,607	12,262
Total current assets	67,683	55,977	49,704
Total assets	106,453	91,204	89,086

LIABILITIES AND EQUITY

	2021	2020	2019
Net capital	67,803	59,600	47,897
Provisions	404	0	0
Long term debt	905	2,129	1,684
Short term debt	37,341	29,475	39,505
Total debt	38,650	31,604	41,189
Total liabilities and equity	106,453	91,204	89,086



PRIMO MILESTONES:

- 1959 The company is established by Architect Chresten Jensen under the name Primo-Plast A/S.
- 1977 Fleming Grunnet takes over the company from his father.
- 1980 Ureflex is acquired.
- 1983 Color System A/S is acquired.
- 1984 Primo Sweden AB is established after the acquisition of Kontraplast AB.
- 1985 Primo Finland AB is established following the acquisition of OY WH - Profil AB. Sondex AB is acquired.
- 1987 Inter Primo A/S is established as a holding company for the group of companies.
- 1990 Primo Profile GmbH in Germany is established.
- 1993 Inter Primo enters into the joint venture Spyra Primo Poland Sp. z o.o.
- 1996 Primo Profile Sp. z o.o. in Poland is established.
- 1997 Primo Norge in Norway is established.
- 2000 Inter Primo Group Headquarter is established in Copenhagen.
- 2002 Primo Tools A/S is established after the acquisition of BP Maskinværksted.
- 2003 OTV Plast A/S, Teknoplast A/S and Primo System Vinduer A/S are acquired.
- 2004 25% of the share capital of Proflex GmbH is acquired including a subsidiary in Zhuhai, China.
- 2005 Primo Russia starts up production near St Petersburg.
- 2006 Profilttechnik AB is acquired. Facilities near Berlin and in St Petersburg are acquired along with the start of a large factory expansion in Poland.
- 2008 Norsk Extrudering is acquired.
- 2009 Norsk Formblåsning is established, in corporation with external investors.
- 2010 Totax A/S is acquired.
- 2011 OTV is sold off.
- 2013 Primo Vinduer A/S is sold off.
- 2013 Shares in Norsk Formblåsning are sold.
- 2017 Proflex China and Proflex Germany are acquired.
- 2019 Essentra Extrusion in the Netherlands is acquired.
- 2020 Heinola compounding facility is sold off
- 2020 Shares in Spyra PRIMO Poland Sp. z o.o. are sold
- 2021 The technical plastic profile business is acquired from Lynddahl A/S in Denmark.



PRIMO - YOUR DEDICATED EXTRUSION SPECIALIST

Driven by our care for a better tomorrow and based on our extensive experience, know-how and proven process, we continuously seek to design and extrude the profiles of tomorrow that will optimise performance and save resources.

Thanks to the private ownership of Primo, we have the agility, the ability and the willingness to invest in the future. We treat our customers as long-term partners and steadily work to improve our footprint.

Primo supplies extrusion knowledge and profiles for a wide variety of businesses: Building, energy, medico, offshore, lighting, transport, air-con & ventilation, windows & doors and many more.

The Primo Group consists of companies throughout Northern and Central Europe and in China.

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