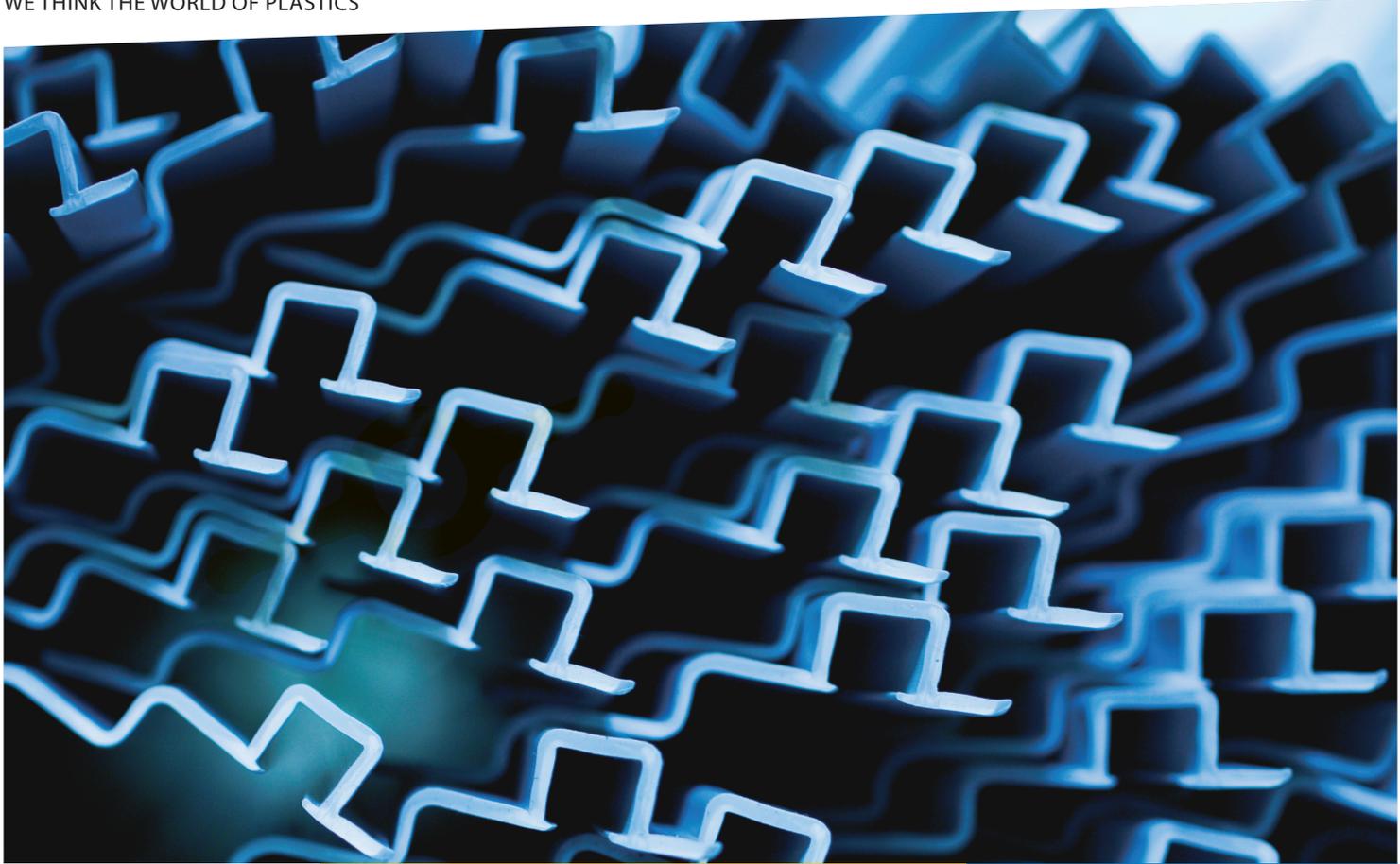
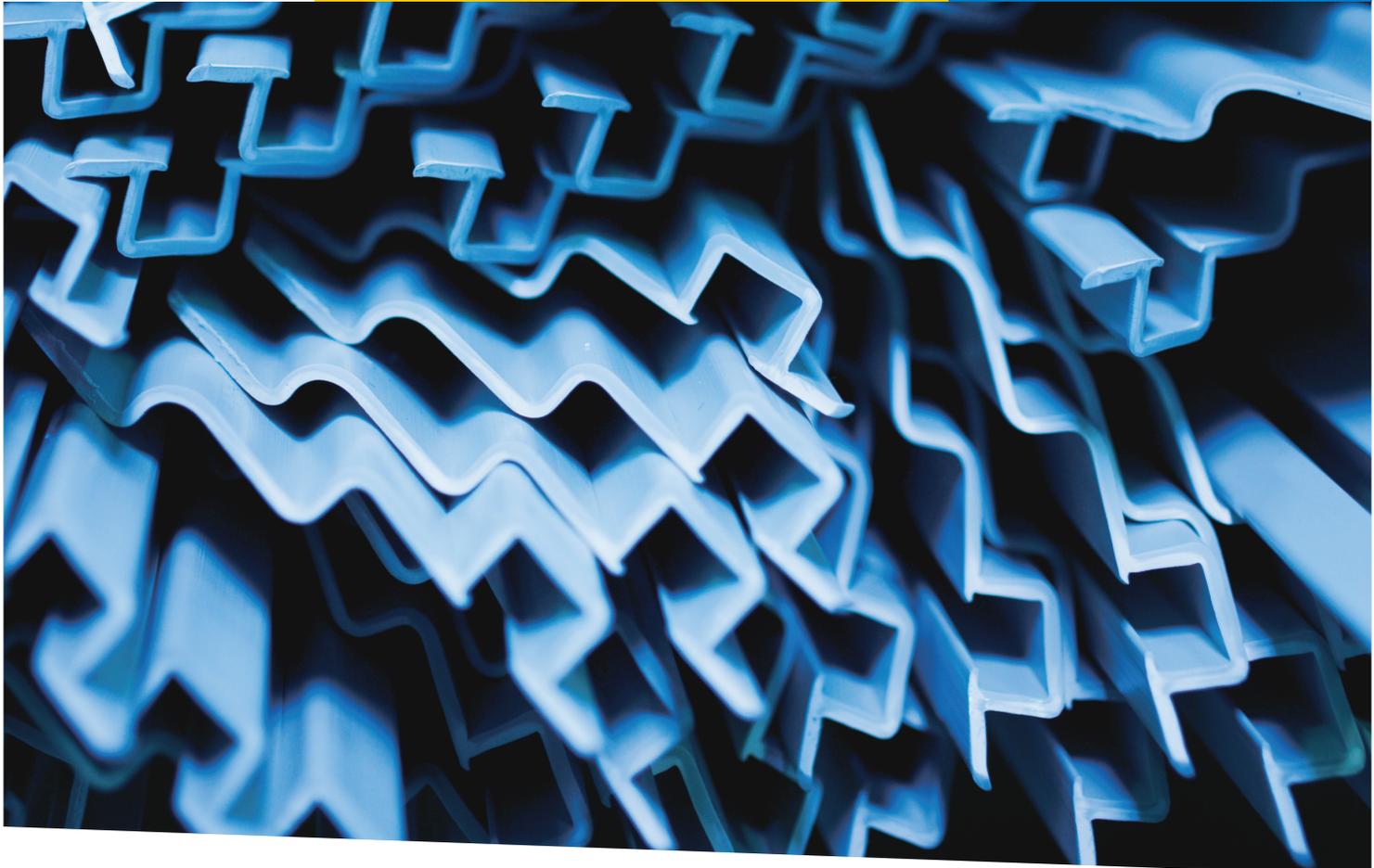


WE THINK THE WORLD OF PLASTICS



**PRIMO** 

ANNUAL REPORT '23  
REVIEWS AND PERSPECTIVES



## Another challenging year

After the record sales and profit growth of the last two years, we end 2023 with a lower than expected top and bottom line.

The accounts show a result of around EUR 174 million in sales and an EBIT of EUR 3.9 million. Acceptable, but no more than that.

The result reflects the continuing uncertainty in several markets and industries, which are experiencing falling demand and rising costs. Among the sectors affected is construction, by far our largest business.

Finally, our investments in new technology, machinery and production facilities have had an impact on the annual result, as have the final costs associated with the relocations and acquisitions in 2022.

### Two steps forward in strategic investment

In September 2023, we opened the Group's state-of-the-art Technology & Innovation Centre in Tistrup, located on the premises of Primo Denmark. The centre

includes an advanced tool shop and dedicated test lines.

Together with our FUTURE FIT sustainability programme, which sets concrete targets for reducing CO2 emissions, the Technology & Innovation Centre ensures that we are well prepared for the future.

On this basis, we consider the outcome for 2023 to be acceptable and we expect to harvest the investments in the coming years.



*J. Jünnit*

PRIMO's FUTURE FIT programme, consisting of six concrete targets

## Our commitments to sustainability:



## Our operational commitments:



## GROUP PROFIT AND LOSS ACCOUNT (€ 1,000)

	2023	2022
Turnover	173,691	204,828*
Profit before tax	3,045	9,775
Tax	1,070	2,297
<b>Profit for the financial year</b>	<b>1,975</b>	<b>7,477</b>

\* incl. 5 months Primo Russia (vs 12 months in 2021) and 6 months acquisitions in Denmark and Sweden (epostech denmark + Talent Plastics AB)

## PRIMO GROUP BALANCE SHEET (€ 1,000)

### ASSETS

	2023	2022
Intangible assets	4,552	6,146
Tangible assets	57,395	49,382
Financial fixed assets	469	544
<b>Total fixed assets</b>	<b>62,415</b>	<b>56,072</b>
Stocks	25,324	30,937
Debtors	23,844	28,090
Securities	6	6
Cash	9,232	7,354
<b>Total current assets</b>	<b>58,406</b>	<b>66,386</b>
<b>Total assets</b>	<b>120,821</b>	<b>122,458</b>

### LIABILITIES AND EQUITY

	2023	2022
Net capital	69,317	69,527
Provisions	0	1,190
Long term debt	9,883	8,968
Short term debt	41,621	42,773
<b>Total debt</b>	<b>51,504</b>	<b>51,741</b>
<b>Total liabilities and equity</b>	<b>120,821</b>	<b>122,458</b>



Optimise performance. Save resources.

**PROFILES OF TOMORROW**

# 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.

## SUBSIDIARIES

Mother company:  
INTER PRIMO A/S  
Højbro Plads 6  
DK-1200 København K  
Denmark



### 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 Profiltechnik 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.
- 2022 Primo acquires buildings and fibre production from plastics company epsotech Denmark A/S.
- 2022 The production in Russia is sold off
- 2022 Primo Sweden acquires Talent Plastics Göteborg AB
- 2022 Primo Profile GmbH in Neu Wulmstorf and Papenburg moves to new premises in Buxtehude
- 2022 Primo Finland moves to a new factory in Vaasa
- 2023 The Technology & Innovation Centre is established in Tistrup, Denmark