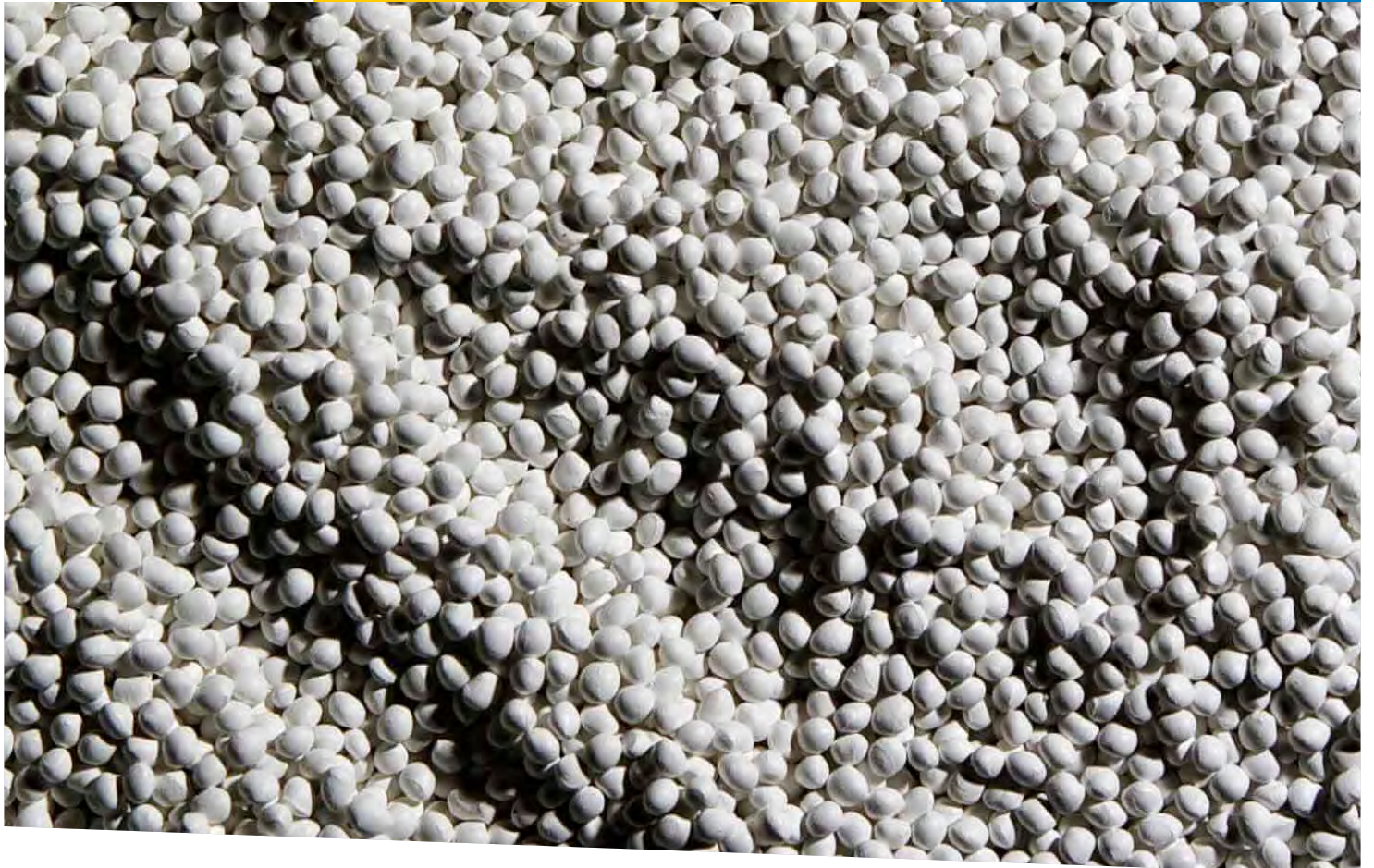


WE THINK THE WORLD OF PLASTICS



**PRIMO** 

ANNUAL REPORT '22  
REVIEWS AND PERSPECTIVES



## A Turbulent Year

### Better than expected

2022 has been a special - and turbulent - year for Primo, with an unstable geopolitical environment and in parallel a high level of acquisitions, factory relocations and strategic investments in R&D.

Firstly, the war in Ukraine had a negative impact on our customers' markets and on our own costs, with escalating energy prices, inflation and other cost increases. In continuation of this we sold Primo Russia in June 2022. After 25 years, it was sad to part with our Russian team.

Furthermore, the exceptional costs for the strategic projects mentioned above were significant.

As a result, 2022 was closed with sales of €200 million and an EBIT of close to €10 million.

This is not the performance level of 2021, but in the light of the above situation, we consider this performance acceptable.

### Preparing for the future

2021 was for Primo a record-breaking year. In alignment with our growth strategy, a range of expansion activities and an investment program of €35 million has been carried through in 2022:

- Acquisition of epsotech denmark's buildings and fibre production
- Acquisition of a 9.400 m2 factory in Buxtehude, Hamburg
- Close down of our factory in Papenburg and our factory in Neu Wulmstorf, Hamburg and relocate/consolidate these in the new Buxtehude factory
- Relocate our factory in Primo Finland to new

11.400 sqm facilities

- Acquisition of Swedish Talent Plastics Göteborg AB
- Construction of a new automatised tool department - Primo Tools - in Denmark and Holland
- Construction of a new R&D centre in Denmark - Primo Technology and Innovation (T&I)

All of these activities are aimed at securing and improving our capabilities and skills to serve our customers and markets. To this end, our R&D and tooling facilities are staffed with plastics specialists in materials, tooling, design, sustainability and production. T&I will go live in 2023.

The development in 2022 is also expected to have some impact on 2023.

However, these costs are seen as a necessary investment in the future, and in this respect the 2022 result is acceptable, as mentioned above.



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

	2022	2021	2020
Turnover	205,114 <sup>(*)</sup>	181,808	144,758 <sup>(**)</sup>
Profit before tax	9,788	20,440	14,494
Tax	2,301	4,262	2,282
<b>Profit for the financial year</b>	<b>7,488</b>	<b>16,178</b>	<b>12,212</b>

<sup>(\*)</sup> incl. 5 months Primo Russia (vs 12 months in 2021) and 6 months acquisitions in Denmark and Sweden (epostech denmark + Talent Plastics AB)  
<sup>(\*\*)</sup> incl. 12 months Primo Netherlands (vs. 7 months in 2019)

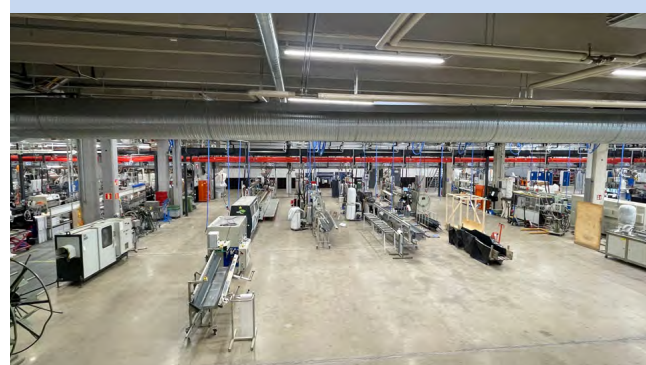
## PRIMO GROUP BALANCE SHEET (€ 1,000)

### ASSETS

	2022	2021	2020
Intangible assets	6,157	5,253	2,508
Tangible assets	49,472	32,971	32,180
Financial fixed assets	1	546	539
<b>Total fixed assets</b>	<b>56,174</b>	<b>38,770</b>	<b>35,227</b>
Stocks	30,993	25,854	18,584
Debtors	28,141	29,070	21,784
Securities	0	3	2
Cash	7,367	12,756	15,607
<b>Total current assets</b>	<b>66,507</b>	<b>67,683</b>	<b>55,977</b>
<b>Total assets</b>	<b>122,681</b>	<b>106,453</b>	<b>91,204</b>

### LIABILITIES AND EQUITY

	2022	2021	2020
Net capital	69,653	67,803	59,600
Provisions	1	404	0
Long term debt	9	905,000	2,129
Short term debt	42,851	37,341	29,475
<b>Total debt</b>	<b>51,835</b>	<b>38,650</b>	<b>31,604</b>
<b>Total liabilities and equity</b>	<b>122,681</b>	<b>106,453</b>	<b>91,204</b>



# 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 Profiteknik 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