

PRESS RELEASE - LØGSTØR, 13 MARCH 2020

# LOGSTOR announces strong results for 2019.



Today, LOGSTOR announces the company's consolidated financial results for the fiscal year 2019, providing a continued positive development with an operational profit (EBITDA) of DKK 248 million on a total annual revenue of DKK 1,816 million in comparison with operational profit of DKK 118 million and revenue of DKK 1,778 million in 2018. The profit margin rose from 6.6 to 13.6 percent. The improved results were driven mainly by increased contribution margin. Free cash flow for the financial year 2019 totaled DKK 204 million compared to DKK 79 million the year before.

In 2019, LOGSTOR focused on margin improvement initiatives and tight cost control, while preparing the company for growth. LOGSTOR also made efforts to educate the market in the Total Cost of Ownership philosophy selling superior insulated pipes with long-lasting energy performance. Other initiatives included introducing a concept of reusing plastic waste to produce high-quality district heating pipes as well as continued development with new insulation gases for even more energy-efficient pipe insulation and reduced heat loss.

During the year, the District Energy market in Europe has shown moderate growth with LOGSTOR maintaining its leading position in the market. In the Oil & Gas and District Cooling business, LOGSTOR secured large contracts for delivery in 2020.

*"We have delivered a strong result in 2019 through operational excellence, innovation and a tremendous team effort. Looking ahead, we see solid growth in most District Energy markets, and our ambition is to grow more than the market in a profitable way by building on the good partnership we have with our customers. As a result of market growth and the continued effort to improve the LOGSTOR business, profitability is expected to improve further in 2020,"* says CEO, Kim Christensen.

## ABOUT LOGSTOR

LOGSTOR is the world's leading supplier of pre-insulated pipe systems, not only for District Heating, but also for District Cooling, Oil & Gas, and various industrial verticals.

LOGSTOR is an international enterprise with sales and production companies in Denmark, Sweden, Finland and Poland and has sales to more than 50 markets through resellers and own sales companies in Germany, the Netherlands, Switzerland, Austria, France, Lithuania, Italy, Romania and United Kingdom.

LOGSTOR employs 1.260 people and is headquartered in Løgstør, Denmark.

## CONTACT

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