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2023 SALES OF €21.8M IMPACTED BY A CHALLENGING ECONOMIC ENVIRONMENT

COIL, world leader in aluminium anodising, announces annual sales of €21.8 M for the 2023 financial year, a decline of -17.5% against 2022. Sales were impacted by a difficult economic environment, with a sharp slowdown in demand for Tolling services throughout the year and a decline in Package Sales from the second half of the year onwards, against strong comparatives.

❖ Sales evolution by quarter and by activity

(€M)	2023	2022	Variation
Q1	6.41	6.61	- 3.1 %
Q2	5.39	7.34	- 26.6 %
Q3	5.29	6.73	- 21.5 %
Q4	4.76	5.78	- 17.6 %
Annual total	21.85	26.47	- 17.5 %
Of which			
Tolling Sales	17.45	20.60	- 15.3 %
Package Sales ¹	4.40	5.86	- 25.0 %

❖ Significant events of the financial year

After two years of growth in 2021 (+9.7%) and 2022 (+4.9%) driven by the post-Covid recovery, the Company's sales fell significantly in 2023 (-17.5%) in an environment shaped by the slowdown in global growth, falling demand in end markets and the continuing rise in economic and geopolitical uncertainties.

Tolling Sales were adversely affected by destocking in the distribution chain due to low aluminium price following the major distortion in the market caused by the post-COVID market. Package Sales were impacted by a falloff in new architectural projects in Europe as from the second half of 2023, and by the slow post-COVID recovery in the projects business in Asia.

The Company has done its utmost to limit the impact of this slowdown by continuing to optimise its variable costs. On the industrial front, the Company has streamlined production on a limited number of lines at its Landen site in Belgium and on its high-yield line 6 in Germany.

❖ Tolling Sales: slowdown in an uncertain economic climate

Against a difficult market backdrop, Tolling Sales (€17.4M) were down by 15.3% compared with 2022, and accounted for 79.9% of 2023 annual sales, compared with 77.8% the previous year. Sales were adversely affected by i) the cyclical slowdown in demand resulting from metal distributors' conservative expectations due to the weakness of the LME aluminium price, which reached a low point during the year, prompting them to keep

¹ Anodising and metal included

their inventories at minimum levels, and ii) the loss of market share due to the emergence of a competitor in the European continuous anodising market. However, Q4 sales showed a turning point, with sales virtually stable compared with the same period last year.

❖ **Package Sales: decline against strong comparatives**

Package Sales (€4.4M), which include pre-anodised metal supplied directly to the end customer, were down -25.0% against a high basis of comparison in 2022, which was up +14.8%. They accounted for 20.1% of annual sales in 2023, compared with 22.2% the previous year. This trend is attributable to the slowdown in demand in Europe, particularly in the second half of the year, after two years of dynamic growth in 2021 and 2022 due to the delivery of major orders. In 2023, to further support the diversification of its sales, the Company stepped up its sales drive in Asia. The slowdown in the Chinese economy does not appear to have had a major impact on major infrastructure projects.

❖ **Outlook**

COIL is maintaining a cautious approach for the first half of the 2024 financial year. The macroeconomic environment remains uncertain, and the persistent weakness in demand is likely to continue to weigh on the recovery in subcontracting volumes in the short term. Nevertheless, the flexibility of its industrial facilities will enable it to react quickly to an improvement in demand during the course of the year. In parallel, the Company is pursuing its diversification strategy by strengthening its geographical presence in mature and emerging markets through the development of its Package offers.

The Company is confident in its longer-term development prospects, capitalising on its broad portfolio of premium, sustainable products with a smaller carbon footprint to boost its business potential.

❖ **Indicative 2024 calendar**

- 30 April 2024 2023 annual results and annual financial report
- 5 June 2024 Annual General Meeting
- 30 July 2024 First half 2024 sales
- 31 October 2024 First half 2024 results and half-year financial report

Press releases are issued after close of trading.

ABOUT COIL

COIL is the world's leading anodiser in the building and industrial sectors and trades under the ALOXIDE® brand name.

Anodising is an electrochemical process (electrolysis) which develops a natural, protective oxide layer on the surface of aluminium and can be coloured in a range of UV-proof finishes. It gives the metal excellent resistance to corrosion and/or reinforces its functional qualities. Anodising preserves all the natural and ecological properties of aluminium; it retains its high rigidity and excellent strength-to-weight ratio, its non-magnetic properties, its exceptional resistance to corrosion. The metal remains totally and repeatedly recyclable through simple re-melting. Anodised aluminium is used in a wide variety of industries and applications: architecture, design, manufacturing, and the automotive sector.

COIL deploys an industrial model that creates value by leveraging its unique know-how, its operational excellence, the quality of its investments and the expertise of its people. COIL has around 110 employees in Belgium and Germany and generated a turnover of €21,8 million in 2023.

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For more information, please visit www.aloxide.com

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