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## **USTC and Selfinvest more than double their best consolidated annual result**

**Despite geopolitical unrest, inflation, and volatile energy prices, family owned Selfinvest and its operating company USTC emerged with their best financial year to date. Strong results across all USTC companies have contributed to a record EBT of just above DKK 2.9 billion.**

- An EBT of just over DKK 2.9 billion, which is more than a doubling of last year's EBT of DKK 1.2 billion.
- Revenue grew by 25% from DKK 120 billion to DKK 150 billion.
- Four USTC companies each contributed with an EBT of more than DKK 200 million, while a fifth landed just below. A clear underscoring of the Group's strategy to have several strong divisions make up its portfolio of companies.
- The Group's equity now stands at over DKK 8 billion, and it employs more than 4,500 across 165 offices in 40 countries.

The Østergaard family conglomerate, which consists of the Selfinvest family office and the operating companies under USTC, can today present a record financial result with an EBT of just above DKK 2.9 billion while revenue grew to DKK 150 billion. Growth was driven by positive results across USTC's seven companies operating within energy, shipping, logistics, environment, recycling, risk management, car activities, and IT.

"If I were to summarize in one word why Selfinvest and USTC have delivered such impressive results, I would say it's due to our ability to be agile. Our companies and employees have an outstanding ability to navigate through unforeseen challenges such as geopolitical events, extreme price fluctuations, and a surging inflation. That is of course an accomplishment that we as owners are very proud of," says Torben Østergaard-Nielsen, working Chairman, founder, and co-owner.

Since Torben Østergaard-Nielsen founded the Group more than 40 years ago, the companies have had to navigate major upheavals such as the Cold War, oil crises, digitization, and internationalization. Therefore, the Group's culture is also characterized by an ability to adapt, which has been more necessary than ever in the past fiscal year.

### **A solid portfolio**

In addition to a strong focus on building and developing the companies in the Group's portfolio, USTC's growth strategy is based on acquiring companies that operate in the industries where the Group possesses knowledge and insights, and where synergies to the remaining companies can be found. It is therefore satisfactory for the Group to experience several companies delivering significant financial results.

"For many years, Bunker Holding has been the dominant company in USTC, and they continue to be the primary contributor to our record result. But over the past few years we have built a robust conglomerate that stands on several pillars. That Bunker Holding, SDK FREJA, Uni-Tankers, and CM

Biomass can all deliver an EBT of over DKK 200 million each is solid proof that our strategy is a success,” says Nina Østergaard Borris, CEO and co-owner of USTC.

During recent years, USTC has acquired notable Danish companies such as FREJA Transport & Logistics, CM Biomass, and Nordic Waste and DSH Recycling. All companies are now integrated into the USTC Group and have contributed significantly to this year’s financial result.

Despite disruptions in shipping and logistics, SDK FREJA can report their highest financial result to date with an EBT of DKK 287 million. CM Biomass can also announce a record-breaking result with a revenue of more than DKK 6 billion and an EBT of DKK 224 million, despite a market characterized by a lack of raw materials and extreme price fluctuations.

### **Growth across companies**

Bunker Holding has always been the main growth engine in USTC, and last year was no exception. Bunker Holding reported a highly satisfactory EBT of more than DKK 1.6 billion, which is almost half a billion more than Selfinvest’s and USTC’s hitherto best result from last year.

“Bunker Holding has shown an impressive feat of strength. In a time of very high and volatile energy prices, they have managed to stay focused on the business while also rolling out a number of important ESG initiatives such as parental- and grandparental leave policies, which go far beyond current rules in force in many of the countries in which Bunker Holding operates. I would also like to point out Uni-Tankers’ impressive result. They have delivered a massive turnaround with profit after tax amounting to DKK 437 million, while also shearing off 70% of their debt following several challenging years,” says Nina Østergaard Borris.

During the previous year, Global Risk Management moved from Bunker Holding to USTC. Global Risk Management provides risk management and hedging solutions in the energy markets and this year, they have contributed with an EBT of DKK 192 million. And finally, the Group’s IT company Unit IT continued growing its revenue by 14% and can report an EBT of DKK 22 million.

### **A passion for cars**

At the end of Q2 2022, Selfinvest merged its car activities with those of Lars Larsen Group and created one of Denmark’s largest players in the sports and premium car segments. In the first year after the merger, the consolidated Selected Car Group can present a revenue of DKK 2.6 billion and an EBT of DKK 31 million.

“It has been a challenge to merge two different and highly passionate companies, but the result speaks for itself. We anticipated a strong match which has been confirmed to a great extent. Jacob Brunsborg and Lars Larsen Group are driven by the same family values as us, and I foresee further growth in Selected Car Group in the coming years,” says Torben Østergaard-Nielsen.

### **Expectations to 2023/24**

The previous fiscal year has yielded an exceptionally positive result, which Selfinvest and USTC do not expect to repeat this fiscal year 2023/24. Despite the ongoing uncertainty in various markets, the expectation is still that the Group will deliver a solid financial result on par with or higher than the previous year.

For more information, please contact:

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