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Annual accounts 2019: Sedus Stoll Group satisfied



Dogern (ots) -

With sales of EUR210.1 million, the Sedus Group failed to achieve the record reached in 2018 (EUR212.3 million) by only a very thin margin. With the Sedus and Klöber brands, the office furniture manufacturer was thus well above the EUR200 million mark for the second time in its history.

The 2019 financial year was a good one - in spite of factors that had a dampening effect on the economy and a drop in new orders and sales in November that caused the annual surplus to shrink to EUR7.8 million compared to the preceding year (EUR9.8 million).

The trade conflict between the USA and China, the tug of war that Brexit has involved and, last but not least, adverse impacts arising from the economic cycle caused the growth of the global economy to decrease from 3.6% to 2.9% in 2019 and resulted in a considerable slowdown in global trade.

Compared to the 1.9% decrease in the overall market volume for office furniture as indicated by the IBA (Industrial Association Office and Work Environment), the Sedus Stoll Group did not do too badly, experiencing a drop of only 1.5% in new orders, and thus was able to gain market shares, although they were only small.

In the 2019 financial year, the investments of the Sedus Stoll Group in tangible and intangible assets amounted to EUR13.8 million, slightly below the previous year's value of EUR15.8 million.

The number of people employed by the Sedus Stoll Group increased from 935 to a total of 957 (excluding trainees/apprentices), of which 548 are working in Dogern, 296 in Geseke and 113 for Klöber in Owingen.

Outlook for the 2020 financial year

The Sedus Stoll Group feels that it is well equipped to deal with the crisis but the management board of Sedus Stoll AG is assuming that the effects of the pandemic may well be worse than the problems encountered in 2009, which was also a crisis year. The targets being aimed at for the current financial year are already being clearly missed, which is why a loss cannot be ruled out for the year. A reliable prognosis for the year is not possible at the moment given the continually changing situation.

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Medieninhalte



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