

# InCommodities Delivers Strong 2023 Result

**In a year characterized by little opportunity and widespread stability in energy markets, InCommodities delivered a robust performance in 2023, focusing on a global strategy and transitioning towards renewables.**

The fast-growing Danish energy trader, InCommodities, emerged from 2023 with a solid outcome. In a year characterized by relatively stable energy market prices, the company achieved a gross profit of €179 million, with a net profit of €106.6 million. In this context, the 2023 result continues the company's growth trajectory from previous years, preceding the unusual fluctuations in gas prices experienced in 2022. Consequently, the year-end result is highly satisfactory.

"The 2023 result is evidently a different result from 2022. But 2022 was an anomaly, whereas 2023 represents a continuation - both in terms of market conditions and InCommodities' performance - from the previous years," says CEO and founder Jesper Johanson.

"2023 underscores the strength of InCommodities. We take pride in our performance for the year, given the limited opportunities and price stability in the energy sector. This outcome is largely attributable to our exceptional team, whom I firmly believe to be the most talented globally in our field," he adds.

A significant lesson drawn from 2022 was the unpredictability inherent in energy trading. In response to potential future supply crises, InCommodities has prioritized bolstering the company's liquidity. In 2023, the solvency ratio increased from 57.5% in 2022 to 83.9%, ensuring sufficient funds to withstand potential new energy crises.

## **Record headcount**

While 2023 lacked the market unpredictability of its predecessor, it was nonetheless a pivotal year for InCommodities. Particularly in terms of strengthening the core of InCommodities: the use of data, advanced economic models, algorithm-based energy trading, and a strong focus on the culture of InCommodities. In 2023, the headcount grew by 45% to 204 people while the job satisfaction was record high.



Furthermore, 2023 has also been a year of global expansion. This included the opening of the Singapore office, expansion of the US office, and groundwork for entry into the Australian energy market. This global presence is reflected in the 2023 results, with 99% of earnings generated outside of Denmark.

“With our blend of technology and unique culture, we are firmly committed to expanding InCommodities into additional markets in the years ahead. There’s ample room for growth,” states Jesper Johanson.

Global office openings not only present trading opportunities but also contribute to a better work-life balance for InCommodities’ team. Given the non-stop nature of energy trading, multiple offices across different time zones enable continuous coverage throughout the 24-hour workday.

### **Renewables on the agenda**

For InCommodities, 2023 also marked a significant integration of renewables into its energy mix. This included providing Power Purchase Agreements (PPAs) to renewable asset owners, offering balancing services, and ensuring stable prices in the often volatile renewable energy market. In 2023, InCommodities increased its portfolio in Germany from

410 to 1210 MW, with further plans to expand to the Nordics, Japan, and Australia in 2024.

A highlight of the year was InCommodities partnering with Aarhus University to support the new Center for Research in Energy and donating €3.35 million to advance independent scientific research in energy and climate economics.

“At the heart of InCommodities is a commitment to our responsibility in achieving the universal goal of reaching net zero. As CEO, I take pride in our journey toward making renewable energy more affordable, stable, and integral to the overall energy mix,” concludes Jesper Johanson.

Download the InCommodities Annual Report here:  
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**For media request and further information,  
please contact:**

Signe Roholt  
Communication & Brand Manager  
E: [sro@in-commodities.com](mailto:sro@in-commodities.com)  
M: +45 6177 3339



# Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

Key figures	2023	2022	2021	2020	2019
	TEUR	TEUR	TEUR	TEUR	TEUR
<b>Profit/loss</b>					
Revenue	-	-	-	2,116,865	1,003,510
Gross profit	179,123	1,607,124	177,888	45,663	20,188
Operating profit before financial income and expenses and tax (EBIT)	140,785	1,388,565	142,813	34,018	14,664
Net financials	-4,377	-3,355	-1,945	-331	-113
Profit before tax (EBT)	136,408	1,385,210	140,854	33,687	14,551
Profit for the year	106,645	1,079,803	108,981	26,709	11,326
<b>Balance sheet</b>					
Balance sheet total	737,729	1,239,822	273,772	86,845	32,556
Investment in property, plant and equipment	-	-	-	-	-
Equity	618,641	712,330	122,294	44,263	20,853
<b>Cash flows</b>					
Cash flows from operating activities	-13,285	1,049,539	63,651	7,675	12,676
Cash flows from investing activities	-1,038	-1,131	-876	-21	-
Cash flows from financing activities	-348,653	-354,589	-9,104	17,244	-9,339
Change in cash and cash equivalents for the year	-362,976	693,819	53,671	24,898	3,337
Number of employees - average for the year	165	122	90	64	36
<b>Key ratios</b>					
Return on assets	19.1%	112.0%	52.2%	39.2%	45.0%
Solvency ratio	83.9%	57.5%	44.7%	51.0%	64.1%
Return on equity	17.2%	151.6%	89.1%	60.3%	54.3%



# About InCommodities

InCommodities is a global technology company specializing in energy trading and renewables asset management. We trade power, gas, and environmental products. We support renewable asset owners in managing and optimizing the output from their solar and wind assets. Our transactions balance the energy markets by matching supply and demand, ensuring security of supply, and contributing to lower energy prices.

We have digitalized and automated every aspect of our value chain. We combine deep market insights with advanced technologies, allowing us to efficiently move energy across time and geographies, manage renewables output, and store energy until it is needed.

Founded in 2017 in Aarhus, Denmark, InCommodities has grown from four founders to over 200 people with diverse nationalities and educational backgrounds. Headquartered in Aarhus, Denmark, we conduct trading activities across Europe, North America, and Asia Pacific. We have grown exponentially since our establishment, making us one of the world's fastest-growing energy trading companies.

[www.incommodities.com](http://www.incommodities.com)

