

Camlin Group reports significant acceleration in revenue growth

Camlin Group has today released its financial statements for the year ended 31 December 2023. The figures demonstrate a continued shift towards profitable growth including greater than 70% growth in revenue from their UK arm.

Despite the political and economic uncertainty that affected both the UK and global critical infrastructure sector across the same period, Camlin posted an increased turnover of £77.4m in 2023. This represents nearly £20m in growth from the previous financial year, which in turn follows a 50% revenue increase in the year to 2022.

Significantly, the firm's focus on sustainable growth has led to a much-reduced operating loss of £0.1m, compared to £2.0m in 2022.

This growth was supported by increased revenues from Kelvatek – Camlin's UK energy business – from £29.9m to £51.4m, driven by the rollout of their cutting-edge PRESense electricity network monitor and LineSIGHT monitoring and fault management system.

During 2023 Camlin built a project backlog of over £50m for the FY24 financial year. As a result, Camlin expects to deliver revenues of around £90m with significant profitability growth this year and the business continues to grow its backlog for future years

A major reason for this projected growth and what underpins future numbers is the recent, successful launch of Sapient, Camlin's groundbreaking digital solution, comprising a suite of powerful software applications that provides energy operators with unparalleled insights into their network's health and future capacity. Sapient is enabling energy companies to take proactive interventions to optimize operations, reduce costs, and ensure a safer and more reliable energy grid in the future.

Peter Cunningham, Chief Executive of Camlin Group, commented on the figures:

"After several years in which the infrastructure and energy sector have had to contend with considerable global disruption from high inflation, international supply chain issues, political uncertainty, and the aftermath of the Covid-19 pandemic, today's figures demonstrate the resilience both of Camlin Group and the industries in which we operate. We are confident now that this drive towards sustainable growth will lead us into long-term profitability.

"Our launch of Sapient to the North American Market earlier this year and into the European Market in August will be the bedrock in the development of our relationships with our customers there and will be the foundation of multi-year strategic deals with them.

"Furthermore, as the UK recommits to the clean energy transition, Camlin are able to support the critical upgrades to our grid infrastructure required to expand our renewables capacity, alongside our work optimising other critical infrastructure such as rail."