

## Trading update for First Quarter 2022

In first quarter of 2022, SP Group set new sales record and new record at EBITDA, EBIT and EBT level.

- Revenue was up by 20.4 % relative to Q1 2021 to DKK 720.1 million, which is higher than the most recently announced range of 5 – 15 % for FY 2022. However, we are expecting a slowdown of the economic growth during 2022.
- Profit before depreciation, amortisation and impairment losses (EBITDA) was up by 23.3 % relative to Q1 2021 to DKK 129.7 million equal to an EBITDA margin of 18.0 %, which is within the most recently announced EBITDA margin of 16 - 18 % for FY 2022.
- Profit before tax (EBT) was up by 22.9 % relative to Q1 2021 to DKK 83.0 million equal to an EBT margin of 11.5 % and within the most recently announced EBT margin of 9 – 12 %.
- EPS came at DKK 5.3 equal to a growth of 23.4 %.
- The improvement was driven by increased sales of own products. We are still struggling in passing on higher prices of raw materials, energy and other costs to our customers, where we are sub-suppliers.

DKKm	1. quarter 2022 (unaud.)	1. quarter 2021 (unaud.)	Growth rate Q1	2021 (aud.)
<b>Income statement</b>				
Revenue	720.1	598.1	20.4 %	2,480.9
Profit before depreciation, amortisation and impairment losses (EBITDA)	129.7	105.2	23.3 %	422.9
Profit before net financials (EBIT)	86.7	68.8	18.3 %	269.1
Profit before tax (EBT)	83.0	67.5	22.9 %	257.8
<b>Balance sheet</b>				
Non-current assets	1,585.7	1,352.0		1,470.9
Total assets	2,779.3	2,368.3		2,530.0
Equity including non-controlling interests	1,123.8	1,018.7		1,084.0
<b>Net working capital (NWC)</b>	596.7	469.4		545.9
<b>Net interest-bearing debt (NIBD)</b>	894.6	702.4		822.0
NIBD/EBITDA (LTM)	2.0	1.9		1.9

The war in Ukraine, the spread of the Corona virus and the authority's response together with the bottle neck issues that several supply chains are experiencing globally imply that our level of activity and cash flows for the coming months are subject to considerable uncertainty. Therefore, the outlook for FY 2022 remains unchanged:

- A growth in revenue of 5 – 15 %
- An EBITDA margin of 16 – 18 %
- An EBT margin of 9 – 12 %

Statement by CEO Frank Gad: *"We successfully delivered growth in revenue and EBITDA again in Q1 2022 despite the coronavirus pandemic, the war in Ukraine, global turbulence, many market challenges and volatile prices of raw materials. However, we are facing challenges in a rapidly changing world".*

As announced previously, SP Group's interim report for Q1 2022 will be released on 26 May, 2022.

### Further information:

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**In case of any discrepancies, the Danish version shall prevail.**