

NASDAQ Copenhagen A/S
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SP Group A/S
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Annual report 2024: 12% revenue growth and 72% improvement in profit before tax

The Board of Directors of SP Group today adopted the annual report for 2024 with the following highlights:

Q4 2024

Growth continued in Q4, particularly driven by sales of own products. However, the improvement was slightly lower than in the previous three quarters, as the positive trend already started in Q4 2023.

- Revenue grew by 11.3% to DKK 727 million, with 11% organic growth in local currencies.
- Operating profit (EBITDA) grew by 20.7% to DKK 141 million, equal to an EBITDA margin of 19.4%.
- Earnings before tax (EBT) were up by 45.9% to DKK 91 million. EBT amounted to 12.5% of revenue.
- Cash flows from operating activities rose to DKK 108 million (2023: DKK 72 million).

Full year 2024

In 2024, SP Group produced its best financial results ever, driven by strong growth in sales of own products, whereas the growth in revenue from subsupplier jobs was more flat. Cash flows were strengthened and debt reduced despite major investments in skills, machinery, software, energy efficiency improvements and new production capacity. The results met the most recently published expectations.

- Revenue grew by 12.1% (expected: 10-16%) to DKK 2,922 million, with 12.2% organic growth in local currencies driven by solid growth in Europe, Asia and North America.
- Sales of own products – ergonomic solutions, medical packaging, guide wires, farm ventilation and standard industry components – were up by 43.4% and made up 30.4% of revenue.
- Operating profit (EBITDA) grew by 33.5% to DKK 589 million. The EBITDA margin improved to 20.1% (expected: 19-21%) on the back of increased sales of own products and improved capacity utilisation.
- With depreciation, amortisation and impairment losses and net financials being more or less unchanged, earnings before tax (EBT) grew by 71.5% to DKK 345 million. The EBT margin was 11.8% (expected: 11-13%).
- Cash flows from operating activities rose to DKK 510 million (2023: DKK 360 million) and liquidity improved by DKK 100 million.
- The Board of Directors proposes to increase the dividend to DKK 4 per share (2023: DKK 3).

Outlook for 2025

SP Group is well-positioned to increase sales of its own products and sell more products to Healthcare customers in 2025. However, growth may be affected by increasing geopolitical uncertainty, trade wars and the risk of stronger competition among Europe's plastics manufacturers.

- Revenue is expected to grow by 3-10%.
- The EBITDA margin is expected to be 19-21% and the EBT margin is expected to be 11-13%.

Lars Bering, CEO says:

“With our historically strong financial results, 2024 was a good year for SP Group. I am particularly happy with our strong commercial execution, increased sales of our own products, the opening of a new factory in the US and project agreements with Healthcare customers, in particular, which we expect a lot from going forward. In 2025, we will take the first steps towards delivering on our new financial ambitions of profitable growth towards 2030.”

Further information:

CEO Lars Bering, tel.: +45 70 23 23 79, www.sp-group.dk

Invitation to SP Group’s presentation of the annual report for 2024 on 31 March 2025:

In continuation of the publication, SP Group holds a webcast/conference call:

- in Danish at 1:00 p.m.
- in English at 3:00 p.m.

SP Group will be represented by CEO Lars Bering and CFO Tilde Kejlhof, who will present the annual report and answer questions raised.

To attend the Danish presentation at 1:00 p.m. (CEST), click:

<https://www.inderes.dk/videos/sp-group-praesentation-af-arsregnskabet-for-2024>

To attend the English presentation at 3:00 p.m. (CEST), click:

<https://www.inderes.dk/videos/sp-group-annual-report-2024>

SP Group’s annual report and IR presentation are available at www.sp-group.dk after publication.

Financial highlights – 4th quarter and full year

DKK'000	Q4		FY	
	2024 (unaud.)	2023 (unaud.)	2024 (audited)	2023 (audited)
INCOME STATEMENT				
Revenue	726,877	653,168	2,921,728	2,606,322
Profit before depreciation and amortisation (EBITDA)	141,243	117,059	588,591	440,990
Depreciation, amortisation and impairment losses	-51,529	-47,688	-203,080	-199,754
Profit before net financials (EBIT)	89,714	69,371	385,511	241,236
Net financials	816	-7,331	-40,753	-40,176
Profit before tax	90,530	62,040	344,758	201,060
Profit for the period	63,967	50,722	262,435	159,222
Earnings per share (DKK)			21.59	13.04
Earnings per share, diluted (DKK)			21.56	13.04
Cash flow per share, DKK			42.13	29.64
BALANCE SHEET				
Non-current assets			1,876,964	1,839,621
Total assets			3,161,809	3,019,634
Equity, including non-controlling interests			1,696,807	1,463,570
Investments in property, plant and equipment (excluding acquisitions)			212,044	234,509
Net working capital (NWC)			738,879	785,757
Net interest-bearing debt (NIBD)			821,132	1,030,599
NIBD/EBITDA			1.4	2.3
CASH FLOWS				
Cash flows from operating activities	108,356	71,810	509,875	360,372
Cash flows from investing activities including acquisitions	-71,912	-67,311	-197,402	-187,461
Cash flows from financing activities	32,859	-27,057	-212,337	-216,058
Change in cash and cash equivalents	69,303	-22,558	100,136	-43,147
RATIOS				
EBITDA margin (%)	19.4	17.9	20.1	16.9
Profit margin (EBIT margin) (%)	12.3	10.6	13.2	9.3
Profit before tax as a percentage of revenue	12.5	9.5	11.8	7.7
Return on invested capital, including goodwill (%)			14.8	9.5
Return on invested capital, excluding goodwill (%)			16.9	10.9
Return on equity (ROE), excluding non-controlling interests (%)			16.6	11.6
Equity ratio, excluding non-controlling interests (%)			53.5	48.3
Equity ratio, including non-controlling interests (%)			53.7	48.5
Financial gearing			0.5	0.7

In case of any discrepancies the Danish version shall prevail.