

NASDAQ Copenhagen A/S
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SP Group A/S
Announcement No. 23 /2025
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Interim report for SP Group A/S – First quarter of 2025

Summary:

SP Group generated revenue of DKK 786.3 million in the Q1 2025 reporting period, an 8.8% improvement from DKK 722.9 million in Q1 2024. EBITDA was up by 12.0% to DKK 166.3 million from DKK 148.4 million last year, and profit before tax was up by 19.2% to DKK 101.0 million from DKK 84.8 million in Q1 2024. The FY 2025 guidance is maintained. FY 2025 revenue is still expected to grow by 3-10%, for an EBITDA margin of 19-21% and an EBT margin of 11-13%.

The Board of Directors of SP Group A/S has today considered and approved the interim report for Q1 2025.

The following is highlighted in this interim report for the first quarter of the year:

- Revenue grew by DKK 63.4 million to DKK 786.3 million, an 8.8% improvement over Q1 2024.
- Earnings before depreciation, amortisation and impairment losses (EBITDA) amounted to DKK 166.3 million, as against DKK 148.4 million in Q1 2024. The EBITDA margin stood at 21.1%.
- Profit before net financials (EBIT) was DKK 117.1 million, up from DKK 98.6 million in Q1 2024, a 18.8% improvement.
- Net financials were an expense of DKK 16.1 million, a DKK 2.2 million increase relative to Q1 2024 and primarily attributable to exchange rate adjustments.
- Profit before tax (EBT) was DKK 101.0 million, a 19.2% increase from DKK 84.8 million in Q1 2024. The EBT margin stood at 12.8%.
- Earnings per share (diluted) were DKK 6.51, a 19.0% improvement from DKK 5.47 in Q1 2024.
- Sales of own products grew to DKK 226.2 million, a 10.2% improvement over Q1 2024. Own products accounted for 28.8% of Q1 2025 revenue.
- Sales of Healthcare and other products grew, while Foodtech and Cleantech suffered a slight decline.
- Cash flows from operating activities were a net inflow of DKK 130.5 million, against DKK 121.3 million in Q1 2024.
- Net interest-bearing debt (NIBD) was DKK 763.8 million at 31 March 2025, compared with DKK 946.4 million at 31 March 2024. At 31 December 2024, NIBD amounted to DKK 821.1 million. NIBD was 1.3x LTM EBITDA. NIBD fell by DKK 57.4 million in Q1 2025.
- FY 2025 revenue is still expected to grow by 3-10%, for an EBITDA margin of 19-21% and an EBT margin of 11-13%.

Lars Bering, CEO:

"I am pleased that we have continued to create strong growth at SP Group in these turbulent times, both in subsupplier orders and own products. Trade wars, tariffs and geopolitical unrest make it very difficult to predict activity in the coming months, as there is a risk that the uncertainty will cause customers to exercise restraint and postpone projects and orders. We are in close dialogue with our customers, and with our global production apparatus, we manufacture where it makes the most sense."

Further information:

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

Invitation to SP Group's presentation of the interim report for Q1 2025 on May 23, 2025

Following the publication, SP Group will hold a webcast/conference call at the following times:

- 10:00 AM in Danish
- 3:00 PM in English

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

[Registration for the Danish presentation at 10:00 AM \(CEST\)](#)

[Registration for the English presentation at 3:00 PM \(CEST\)](#)

SP Group's interim report and IR presentation can be downloaded from www.sp-group.com after publication.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)

Q1 2025
(unaudited)

Q1 2024
(unaudited)

FY 2024
(audited)

Income statement			
Revenue	786,338	722,893	2,921,728
Profit before depreciation, amortisation and impairment losses (EBITDA)	166,275	148,402	588,591
Depreciation, amortisation and impairment losses	-49,165	-49,786	-203,080
Profit before net financials (EBIT)	117,110	98,616	385,511
Net financials	-16,092	-13,848	-40,753
Profit before tax (EBT)	101,018	84,768	344,758
Profit for the period	79,292	66,443	262,435
Earnings per share (DKK)	6.53	5.47	21.59
Earnings per share, diluted (DKK)	6.51	5.47	21.56
Balance sheet			
Non-current assets	1,884,987	1,822,664	1,876,964
Total assets	3,215,120	3,078,152	3,161,809
Equity, including non-controlling interests	1,765,749	1,535,704	1,696,807
Investments in property, plant and equipment, ex acquisitions	57,797	29,515	212,044
Net working capital (NWC)	765,469	796,928	738,879
Net interest-bearing debt (NIBD)	763,750	946,392	821,132
NIBD/EBITDA (LTM)	1.3	2.0	1.4
Cash flows			
Cash flows from:			
- operating activities	130,528	121,278	509,875
- investing activities	-57,896	-29,240	-197,402
- financing activities	-107,401	-84,091	-212,337
Changes in cash and cash equivalents	-34,769	7,947	100,136
Ratios			
EBITDA margin (%)	21.1	20.5	20.1
EBIT margin (%)	14.9	13.6	13.2
Profit before tax (EBT) as a percentage of revenue	12.8	11.7	11.8
Return on invested capital including goodwill (%)			14.8
Return on invested capital excluding goodwill (%)			16.9
Return on equity, excluding non-controlling interests (%)			16.6
Equity ratio, excluding non-controlling interests (%)	54.7	49.7	53.5
Equity ratio, including non-controlling interests (%)	54.9	49.9	53.7
Financial gearing	0.4	0.6	0.5
Cash flow per share, DKK	10.82	10.01	42.13
Total dividend for the year per share (DKK)			4.00
Market price, end of period (DKK per share)	289.00	217.00	307.50
Book value per share, end of period (DKK)	146.51	126.43	140.25
Market price/book value, end of period	1.97	1.72	2.19
Number of shares, end of period	12,490,000	12,490,000	12,490,000
Of which treasury shares, end of period	481,850	377,561	431,838
Average number of employees	2,350	2,327	2,360

In case of any discrepancies the Danish version shall prevail.