

SP Group's Interim Report – 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."



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

The definitions of key ratios are listed on page 135 of the 2024 Annual Report.



MANAGEMENT'S REVIEW

Q1 performance review

We saw an increase in sales to many customers across industries and geographies in the first quarter of the year. Our international markets improved, as sales outside Denmark grew by 8.1%. Sales to our Danish customers also improved by 10.6%.

International sales were up by 6.9% in local currencies.

Performance numbers by customer group relative to the corresponding period of 2024:

Q1 2025	
Healthcare	17.1%
Cleantech	-0.7%
Foodtech	-3.5%
Other	13.9%
of which own products	10.2%

Most of the change in Q1 revenue was due to higher volume sales. Exchange rate developments added about DKK 6.6 million to revenue (mainly USD and RMB appreciating), equal to 0.9% of revenue.

Organic growth in local currencies was about 7.9% in Q1 2025.

Sales to the Healthcare industry were up by 17.1% year-on-year to DKK 334.9 million and now account for 42.6% of consolidated revenue.

Sales to the Cleantech industry fell by 0.7% to DKK 212.6 million and now make up 27.0% of consolidated revenue.

Sales to the Foodtech industry fell by 3.5% to DKK 82.6 million and now make up 10.5% of consolidated revenue.

Sales of other products were up by 13.9% to DKK 156.2 million and now account for 19.9% of consolidated revenue.

Sales of own brands were up by 10.2% and now make up 28.8% of consolidated revenue, driven by improved sales of SP Medical's guidewires, MedicoPack's medical packaging and Ergomat's ergonomic products, while TPI reported a decline in sales of farm ventilation products.

Sales of our own products are often linked to small or large projects, and as our own products

gradually represent an increasing share of SP Group's revenue, the timing of these projects may also have an impact on the individual quarters with respect to both revenue and earnings as there is a typically a higher margin on own products compared with subsupplier orders.

International sales accounted for 74% of revenue (against 74% in Q1 2024).

Currently, 70% of the Group's staff are employed outside Denmark.

The Group's headcount grew by 54 in the first quarter of the year.

SP Group has extended its credit facilities with its primary bankers until spring 2026. The financial covenants are unchanged:

- Net interest-bearing debt (NIBD) may be up to 3.5x LTM EBITDA, but up to 4.0x EBITDA during the initial two quarters following a debt-funded acquisition.
- The equity ratio must never be below 25%.

NIBD/EBITDA is expected to be less than 2.0 by 31 December 2025.

At the Company's annual general meeting held on 24 April 2025, it was resolved to distribute a dividend of DKK 4.00 per share, a total of DKK 48.0 million, to the shareholders. The dividend was paid out at the end of April 2025.

SP Group is committed to continuing its aggressive M&A strategy of making value-generating acquisitions that contribute to increasing the scale and diversification of the Group. The acquisition experience we have compiled in recent years has enabled us to achieve effective synergies leading to both top- and bottom-line growth.

Financial review

Revenue for the three initial months of 2025 amounted to DKK 786.3 million, against DKK 722.9 million for the year-earlier period, equal to an 8.8% improvement. Exchange rate developments lifted revenue by 0.9 of a percentage point.

Consolidated EBITDA was DKK 166.3 million in Q1 2025, as against DKK 148.4 million in the year-earlier period. The EBITDA margin was 21.1%, against 20.5% in Q1 2024.

EBIT for Q1 2025 was DKK 117.1 million, up from DKK 98.6 million in the year-earlier period. The



EBIT margin was 14.9% in Q1 2025 compared with 13.6% in Q1 2024.

Net financials were an expense of DKK 16.1 million in Q1 2025, compared with an expense of DKK 13.8 million in the year-earlier period. The increase was mainly due to exchange rate adjustments.

Profit before tax (EBT) amounted to DKK 101.0 million for Q1 2025 as against DKK 84.8 million in Q1 2024. The Q1 2025 EBT margin was 12.8%, against 11.7% in the same period of last year.

Total assets amounted to DKK 3,215.1 million at 31 March 2025, compared with DKK 3,078.2 million at 31 March 2024 and DKK 3,161.8 million at 31 December 2024. The equity ratio stood at 54.9% at 31 March 2025, as against 49.9% at 31 March 2024 and 53.7% at 31 December 2024.

Net interest-bearing debt amounted to DKK 763.8 million at 31 March 2025, against DKK 821.1 million at 1 January 2025 and DKK 946.4 million at 31 March 2024.

Being focused on working capital, the Group has sold selected trade receivables. Net interest-bearing debt was 1.3x the LTM EBITDA of DKK 606.5 million. NIBD/EBITDA at 31 December 2024 was 1.4.

Equity was negatively affected in the Q1 reporting period by exchange rate adjustments of foreign subsidiaries (by DKK 2.8 million) while value adjustment of financial instruments acquired to hedge future cash flows had a positive effect, such instruments consisting mainly of forward contracts (PLN against EUR, by DKK 6.1 million).

Equity amounted to DKK 1,765.7 million at 31 March 2025, against DKK 1,535.7 million at 31 March 2024 and DKK 1,696.8 million at 31 December 2024.

Equity increased by DKK 68.9 million during the Q1 2025 period.

Cash flows

Cash flows from operating activities were DKK 130.5 million in Q1 2025, a DKK 9.3 million improvement on Q1 2024.

The Group spent DKK 57.9 million on investments in Q1 2025, a net amount of DKK 43.2 million on reducing non-current loans, DKK 14.8 million on buying treasury shares, DKK 0.6 million on changes in deposits and DKK 48.8 million on changes in short-term bank debt. As a result, cash and cash equivalents were down by DKK 34.8 million.

Management believes that the Company's capital resources remain sound relative to its operations and that it has sufficient cash resources to meet its current and future liabilities. The Company has good, long-standing and constructive relationships with its financial cooperative partners, which are expected to continue.

Outlook for the rest of 2025

2024 was a strong year which followed a flat 2023. However, despite a strong first quarter, we do not expect growth to remain at the same level in 2025.

We expect the geopolitical turmoil and ongoing trade wars to cause a slowdown in growth in European industrial production, which will have an impact in the short term.

We will focus on new products and solutions for our customers, particularly in the Healthcare, Cleantech and Foodtech industries. These new solutions are expected to contribute to growth and earnings.

We will continue our strict cost control but are committed to maintaining a high level of investment in 2025.

The largest investments are expected to be made in Healthcare, where several new contracts have been signed with existing and new customers. This includes our factory in the USA, where we are currently creating additional space for new activities, completing the construction of cleanroom facilities and investing in additional machinery as a result of new contracts with customers.

Similarly, we intend to expand SP Meditec in Poland and establish a new large cleanroom facility to secure room for new customer orders, as the current facilities are full.

Turning to the world stage, the global unrest has not diminished during the opening months of 2025. Changing political agendas, geopolitical tensions and trade wars may have an adverse impact on the global economy and, by extension, on SP Group's performance.

On the basis of the above, we still expect revenue growth of 3-10% in 2025, for an EBITDA margin of 19-21% and an EBT margin of 11-13%.



Other matters and events occurring during the reporting period

In the USA, the establishment of cleanroom facilities at the new injection moulding factory in Atlanta is well under way, and we expect the facilities to be put into service in Q2 2025.

Other matters and events after the balance sheet date

As announced in Announcement no. 18/2025, SP Group has launched a DKK 40 million share buy-back programme, which is expected to run until 31 December 2025. The share buy-back programme was launched with the aim of reducing the Company's share capital.

No additional significant events have occurred after the balance sheet date until the publication of this interim report that have not been disclosed in this interim report.



STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have today considered and approved the interim report of SP Group A/S for the three months ended 31 March 2025.

The interim report, which has been neither audited nor reviewed by the Company's auditors, was prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU, and additional requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2025 and of the results of the Group's operations and cash flows for the three months ended 31 March 2025.

Furthermore, in our opinion, the Management's Review presents a fair review of the development of the Group's activities and financial affairs, the financial results for the period and the Group's overall financial position as well as a fair description of the principal risks and uncertainties which the Group faces.

Søndersø, 22 May 2025

Executive Board

Lars Bering
CEO

Søren Ulstrup
Executive Vice President

Tilde Kejlhof
CFO

Board of Directors

Hans W. Schur
Chairman

Erik P. Holm
Deputy Chairman

Hans-Henrik Eriksen

Bente Overgaard

Marie Bakholdt Lund



INCOME STATEMENT (summary)

DKK '000	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Revenue	786,338	722,893	2,921,728
Cost of sales	-367,043	-345,759	-1,364,856
Gross profit	419,295	377,134	1,556,872
Other operating income, staff costs and other external expenses	-253,020	-228,732	-968,281
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
Tax on profit for the period	-21,726	-18,325	-82,323
Profit for the period	79,292	66,443	262,435
Appropriation of profit for the period:			
The parent company's shareholders	78,542	66,266	260,932
Non-controlling shareholders	750	177	1,503
Earnings per share (DKK)	6.53	5.47	21.59
Earnings per share, diluted (DKK)	6.51	5.47	21.56

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Profit for the period	79,292	66,443	262,435
<i>Items that may be reclassified to the income statement:</i>			
Exchange rate adjustments relating to foreign companies	-2,695	5,777	30,222
Net fair value adjustment of financial instruments entered into to hedge future cash flows	6,133	-1,415	-7,177
Other comprehensive income	3,438	4,362	23,045
Comprehensive income	82,730	70,805	285,480
Distribution of comprehensive income for the period:			
The parent company's shareholders	81,920	70,660	284,005
Non-controlling shareholders	810	145	1,475



BALANCE SHEET (summary)

DKK '000	31.03.2025 (unaudited)	31.03. 2024 (unaudited)	31.12.2024 (audited)
Intangible assets	421,266	438,778	426,747
Property, plant and equipment	1,437,937	1,371,825	1,425,061
Financial assets	16,974	2,352	16,346
Deferred tax assets	8,810	9,709	8,810
Total non-current assets	1,884,987	1,822,664	1,876,964
Inventories	634,970	703,941	629,748
Receivables*	579,519	493,323	504,684
Cash and cash equivalents	115,644	58,224	150,413
Total current assets	1,330,133	1,255,488	1,284,845
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
Non-current liabilities	705,957	761,993	645,634
Current bank debt	310,825	369,977	350,756
Other current liabilities*	432,589	410,478	468,612
Equity and liabilities	3,215,120	3,078,152	3,161,809

* See note 5 on page 12, fair value of derivative financial instruments.



CASH FLOW STATEMENT

DKK '000	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Profit before net financials (EBIT)	117,110	98,616	385,511
Depreciation, amortisation and impairment losses	49,165	49,786	203,080
Share-based payment	1,026	1,329	4,562
Exchange rate adjustments, etc.	600	7,520	4,919
Changes in working capital	-20,483	-12,585	51,472
Net interest expenses paid	-10,459	-15,572	-54,695
Tax received/paid	-6,431	-7,816	-84,974
Cash flows from operating activities	130,528	121,278	509,875
Purchase of subsidiary and associates	0	0	-18,462
Purchase of intangible assets, net	-99	-1,607	-6,227
Purchase of property, plant and equipment, net	-57,797	-27,633	-172,713
Cash flows from investing activities	-57,896	-29,240	197,402
Dividend distributed	0	0	-36,335
Deposits, adjustment	-599	-726	650
Purchase of treasury shares	-14,816	0	-24,834
Sale of treasury shares	0	0	7,440
Raising of non-current loans	0	9,780	80,040
Repayment of non-current loans	-43,150	-58,964	-196,067
Change in current bank debt	-48,836	-34,181	-43,231
Cash flows from financing activities	-107,401	-84,091	-212,337
Changes in cash and cash equivalents	-34,769	7,947	100,136
Cash and cash equivalents at beginning of period	150,413	50,277	50,277
Cash and cash equivalents at end of period	115,644	58,224	150,413


CHANGES IN EQUITY since 1 January:

	Equity attributable to the parent company's shareholders		Equity attributable to non-controlling inter- ests		Equity including non-control- ling interests	
DKK '000	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Equity at 1 January	1,691,153	1,459,390	5,656	4,180	1,696,809	1,463,570
Profit for the period	78,542	66,266	750	177	79,292	66,443
Other comprehensive income:						
Exchange rate adjustments, foreign companies	-2,755	5,809	60	-32	-2,695	5,777
Value adjustment of derivative financial instruments	6,133	-1,415	0	0	6,133	-1,415
Total other comprehensive income	3,378	4,394	60	-32	3,438	4,362
Comprehensive income for the period	81,920	70,660	810	145	82,730	70,805
Share-based payment	1,026	1,329	0	0	1,026	1,329
Sale of warrants	0	0	0	0	0	0
Purchase of treasury shares	-14,816	0	0	0	-14,816	0
Dividend distributed	0	0	0	0	0	0
Additions relating to acquisition of entity	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0
Transactions with shareholders	-13,790	1,329	0	0	-13,790	1,329
Equity at 31 March	1,759,283	1,531,379	6,466	4,325	1,765,749	1,535,704



Note 1. Accounting policies

The interim report for the three months to 31 March 2025 is presented in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU, and Danish disclosure requirements for listed companies. The accounting policies are consistent with those applied in the consolidated and the parent company financial statements for 2024, in which the accounting policies are set out in their entirety in note 1 to the financial statements.

Note 2. Accounting estimates and judgments

In preparing the interim financial statements, Management makes accounting judgments and estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these judgments.

The most significant estimates made by Management when applying the accounting policies and the most significant judgment uncertainty related to preparing these interim financial statements are the same as those in the consolidated and the parent company financial statements for 2024. Reference is made to the information provided on estimates and judgments in note 2 to the consolidated and the parent company financial statements for 2024.

Impairment test

Management had not identified evidence of impairment of the carrying amount of intangible assets including goodwill at 31 March 2025.

Note 3. Breakdown of revenue by customer groups

DKKm	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Healthcare	334.9	286.1	1,184.2
Cleantech	212.6	214.1	859.6
Foodtech	82.6	85.6	351.1
Other demanding industries	156.2	137.1	526.8
Total revenue	786.3	722.9	2,921.7

Note 4. Warrant programme for the Company's Executive Board and senior managers

The Board of Directors resolved on 31 March 2025 to set up an incentive programme for the Company's Executive Board and 36 senior managers. The programme is based on warrants issued by the Board of Directors exercising the authorisation provided in article 5(4) of the articles of association and granted at the 2024 annual general meeting at which the programme was presented to the shareholders. A total of 53,000 warrants have been issued, of which 12,000 have been granted to members of the Executive Board and the rest to senior managers.

The warrants are granted based on a wish to tie the Company's executives and senior managers more closely to the Group.

The exercise price was fixed at DKK 340.00 per share with a nominal value of DKK 2 plus a 7.5% premium calculated from 1 April 2025 and until the date of exercise. The exercise price has been fixed based on market conditions on 28 March 2025.

Warrants issued under the programme may be exercised to buy shares in the Company during the period from 1 April 2028 to 31 March 2031, always provided that warrants can only be exercised during the first two weeks of trading windows in which the Company's in-house rules allow Management to trade in the Company's shares.



The warrants are expected to have a value of DKK 47.74 each for an aggregate market value of DKK 2,530,104. The market value of the warrants was calculated using the Black-Scholes model with volatility of 35.6% calculated on the basis of the price of the Company's shares during the past 12 months, a level of interest rates of 1.91%, a share price of DKK 309.50 (closing price at 28 March 2025) and based on the assumption that the warrants are exercised in April 2028. Allowance is made for any dividend payments made during the period.

No warrants have been exercised in 2025. A total of 111,721 warrants from the 2019 programme were not exercised and have therefore expired.

SP Group currently has incentive programmes consisting of 104,583 warrants (2021 programme) that are exercisable as from 2024, 110,382 warrants (2022 programme) that are exercisable as from 2025, 110,973 warrants (2023 programme) that are exercisable as from 2026, 111,111 warrants (2024 programme) that are exercisable as from 2027, and 53,000 warrants (2025 programme) that are exercisable as from 2028.

If a participant resigns from the group company in which he or she is employed, the number of warrants will be reduced on a pro rata basis so as to reflect that the participant was only associated with the Group for a part of the term of the programme. This does not apply if a participant has bought and paid for his or her warrants.

Note 5. Fair value measurement of financial instruments

Listed below are relevant disclosure requirements relating to the Group's forward exchange contracts.

Derivative financial instruments are measured in accordance with a recognised valuation method according to which all material data are based on observable market data, i.e. level 2.

	31.03.2025 (unaudited)		31.03.2024 (unaudited)		31.12.2024 (audited)	
DKK '000						
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets						
Derivative financial instruments to hedge future cash flows	55,633	55,633	52,142	52,142	47,315	47,315
Financial liabilities						
Derivative financial instruments to hedge future cash flows	3,519	3,519	0	0	3,869	3,869

In order to hedge the currency risk related to future costs in PLN from the Polish entities, derivative financial instruments have been entered into in accordance with the Group's currency policy, as approved by the Board of Directors, to hedge part of the currency risk related to these sales for a period of up to four years. The Group has also entered into an interest rate swap.



Forward-looking statements

This interim report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2025 and the following years are inherently subject to uncertainty, and SP Group's actual results may thus differ from expectations. Factors that may cause actual results to differ from expectations include, but are not limited to, changes in SP Group's activities, raw materials prices, foreign exchange rates, pandemics, trade wars, economic conditions and threats to national security. This interim report does not constitute an invitation to buy or sell shares in SP Group A/S.

About SP Group

SP Group manufactures moulded plastics and composite components and applies plastic coatings on plastic and metal surfaces.

SP Group is a leading supplier of manufactured plastic products for the manufacturing industries and has increasing sales and growing production from own factories in Denmark, China, the USA, Latvia, Slovakia, Sweden, Finland and Poland. In addition, SP Group has sales and service companies in Sweden, Norway, the Netherlands and Canada.

SP Group is listed on NASDAQ Copenhagen A/S and had 2,410 employees and some 4,000 registered shareholders at 31 March 2025.

