

Trading update for FY 2022 (preliminary and unaudited figures)

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

- Revenue was up by 7.1 % relative to FY 2021 to DKK 2,656.3 million, which is within the most recently announced range of 5 – 15 %.
- We experienced a fine development in sales of our own brands in 2022 which increased by 9.3 % and now account for 26.5 % of revenue.
- Profit before depreciation, amortisation and impairment losses (EBITDA) was up by 13.1 % relative to FY 2021 to DKK 478.4 million equal to an EBITDA margin of 18.0 %, which is within the most recently announced EBITDA margin of 16 - 18 %.
- Profit before tax (EBT) was up by 4.2 % relative to FY 2021 to DKK 268.5 million equal to an EBT margin of 10.1 % and within the most recently announced EBT margin of 9 – 12 %.
- EPS came at DKK 17.49 equal to a growth of 6.4 %.

| DKKm | 4. quarter 2022 (unaud) | 4. quarter 2021 (unaud.) | 2022 (unaud.) | 2021 (aud.) | Growth rate Full year |
|---|-------------------------------|--------------------------------|------------------|----------------|-----------------------------|
| Income statement | | | | | |
| Revenue | 648.8 | 642.1 | 2,656.3 | 2,480.9 | 7.1 % |
| Profit before depreciation, amortisation and impairment losses (EBITDA) | 124.1 | 106.1 | 478.4 | 422.9 | 13.1 % |
| Profit before net financials (EBIT) | 75.5 | 65.8 | 296.1 | 269.1 | 10.1 % |
| Profit before tax (EBT) | 65.6 | 65.4 | 268.5 | 257.8 | 4.2 % |
| Balance sheet | | | | | |
| Non-current assets | | | 1,762.9 | 1,470.9 | |
| Total assets | | | 2,961.4 | 2,530.0 | |
| Equity including non-controlling interests | | | 1,266.1 | 1,084.0 | |
| Net working capital (NWC) | | | 695.5 | 545.9 | |
| Net interest-bearing debt (NIBD) | | | 1.034.9 | 822.0 | |
| NIBD/EBITDA (LTM) | | | 2.2 | 1.9 | |

Statement by CEO Frank Gad: *"We successfully delivered growth in revenue and EBITDA in 2022 despite rising energy prices, the war in Ukraine, global turbulence, many market challenges, volatile prices of raw materials and the coronavirus pandemic. All of our 32 plants are operating and have access to the raw materials they need, and all our sales offices are open for business. We have benefited from our exposure to relatively resilient industries, and we have grown our sales to the healthcare, food-related and other demanding industries. We have continued to pursue our dedicated M&A strategy, thereby attracting more customers and getting access to new technology, and we are committed to retaining our role as industry consolidators as and when value-adding opportunities arise."*

As announced previously, SP Group's Annual Report 2022 and Outlook for 2023 will be released on 24 March, 2023.

Further information:

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In case of any discrepancies, the Danish version shall prevail