

Announcement No. 13 /2026

25 March 2026

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## **Annual Report 2025: Revenue DKK 2,948 million, EBITDA margin 20.2% and EBT DKK 345 million**

The Board of Directors of SP Group today approved the Annual Report for 2025 with the following highlights:

### **Q4 2025**

Q4 2025 was the best quarter in SP Group's history, setting new records for revenue, EBITDA, EBIT and EBT:

- Revenue increased by DKK 99.6 million to DKK 826.4 million, corresponding to growth of 13.7% (2024: DKK 726.9 million).
- EBITDA (earnings before depreciation, amortisation, financial items and tax) amounted to DKK 178.0 million, an increase of 26.0% (2024: DKK 141.2 million). The EBITDA margin was 21.5%.
- EBIT (earnings before financial items and tax) amounted to DKK 128.0 million, an increase of 42.7% (2024: DKK 89.7 million).
- EBT (profit before tax) amounted to DKK 115.8 million, an increase of 27.9% (2024: DKK 90.5 million). The EBT margin was 14.0%.
- Idé-Pro was only recognised as of 31 December 2025, and acquisition costs amounted to DKK 4.7 million in 2025.

### **Full year 2025**

SP Group achieved record revenue and results in 2025:

- Revenue increased by 0.9% to DKK 2,948 million (2024: DKK 2,922 million).
- EBITDA increased by 1.1% in 2025 to DKK 595 million (2024: DKK 589 million). The EBITDA margin was 20.2%.
- EBIT amounted to DKK 398 million, corresponding to an EBIT margin of 13.5%.
- EBT increased by 0.1% in 2025 to DKK 345.0 million (2024: DKK 344.8 million). The EBT margin was 11.7%.
- The results were primarily driven by growth in subsupplier projects, which increased by 5.7% in 2025, largely thanks to new contracts and a broader customer base.
- Sales of own products decreased by 10.1%, mainly due to postponements of larger projects. Sales of ergonomic solutions, medical packaging and farm ventilation systems declined, while guidewire sales increased.
- Cash flows from operating activities decreased to DKK 393 million (from DKK 510 million in 2024), primarily due to increased working capital requirements and only a

- modest improvement in net profit for the year.
- Net interest-bearing debt (NIBD) increased to DKK 1,460 million (2024: DKK 821 million), corresponding to 2.5x EBITDA. The acquisition of Idé-Pro increased net debt by DKK 653 million.
  - The results were in line with the most recently announced expectations.
  - The Board of Directors proposes an unchanged dividend of DKK 4 per share.

## **Outlook for 2026**

Market conditions and supply chain reliability have changed significantly in recent times, and uncertainty is higher than usual. Provided that the crisis in the Middle East subsides and market conditions normalise within a shorter time horizon, we expect growth in both revenue and earnings in 2026 – driven by new healthcare projects, increased activity in the US, a full contribution from Idé-Pro and continued positive progress for both our own products and the subsupplier business.

For 2026, we expect:

- Revenue growth in the range of 15–23%, corresponding to total revenue of DKK 3.4–3.6 billion. Idé-Pro is expected to contribute approximately 15%.
- EBITDA margin of 19–21%.
- EBT margin of 11–13%.

## **CEO Lars Bering comments:**

*“2025 was a year of significant fluctuations due to geopolitical uncertainty, but the resilience of our business ensured continued progress. Following a weak Q2 and Q3 characterised by postponed orders and customer hesitation, we experienced increasing order intake, resulting in a high level of activity in Q4. We ended the year with the strongest quarter in the Group’s history and delivered the highest revenue and earnings in SP Group’s history for the full year.*

*The acquisition of Idé-Pro is the largest in SP Group’s history and strengthens our position as one of the leading plastics and composites groups in Northern Europe. At the same time, the acquisition creates new opportunities to deliver profitable growth towards 2030. The integration of Idé-Pro is progressing according to plan, and the organisation is actively working to realise the synergies created by the acquisition.*

*SP Group is well positioned to grow the business. We have entered into numerous new agreements with both new and existing customers, we are expanding capacity in Poland, the USA and India, and we enter 2026 with a strengthened foundation – ready for growth.”*

## **Invitation to presentation of the Annual Report 2025 on 25 March 2026**

In connection with the publication, SP Group will host a webcast on 25 March 2026 at 13:00 (Danish) and 15:00 (English).

SP Group will be represented by CEO Lars Bering and CFO Allan Malmos Jeppesen, who will present the Annual Report 2025 and answer questions.

Registration for the Danish presentation on 25 March at 13:00 (CET):

<https://www.inderes.dk/videos/sp-group-praesentation-af-arsregnskabet-for-2025>

Registration for the English presentation on 25 March at 15:00 (CET):

<https://www.inderes.dk/videos/sp-group-presentation-of-the-annual-report-for-2025>

**Further information:**

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

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**Attachments**

[Annual Report 2025 for SP Group.pdf](#)