



# PHM Group Holding Oyj's Financial Statements Bulletin 2024: Profitability continued to improve driven by improved efficiency and successful synergy measures

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PHM GROUP HOLDING OYJ  
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This release is a summary of PHM Group Holding Oyj's Financial Statements Bulletin 2024. The full release is attached and available on our website at <https://www.phmgroup.com/investors/>.

## Fourth quarter highlights

- Reported revenue increased by 46% to EUR 285.5 million (195.9).
- Reported EBITDA increased by 52% to EUR 38.4 million (25.2).
- LFL\* revenue decreased by -3% to EUR 286.2 million (296.1).
- LFL adjusted EBITDA increased by 1% to EUR 44.4 million (43.9).
- Profit for the period amounted to EUR -7.6 million (-2.5).
- Operating cash flow before acquisitions increased significantly, amounting to EUR 54.4 million (28.7).
- Leverage was 5.09x (5.36).

## January-December highlights

- Reported revenue increased by 51% to EUR 946.2 million (624.9).
- Reported EBITDA increased by 60% to EUR 137.7 million (86.2).
- LFL revenue increased by 3% to EUR 1,127.7 million (1,095.0).
- LFL adjusted EBITDA increased by 9% to EUR 180.1 million (164.7).
- Profit for the period amounted to EUR -15.8 million (-2.3).
- Operating cash flow before acquisitions increased by 93% to EUR 132.9 million (68.9).

## Significant events during the quarter

- Six acquisitions were made in the fourth quarter of 2024. Total acquired revenue amounted to EUR 9.8 million.
- The result continued to improve due to efficiency improvement measures, although LFL revenue did not reach the level achieved in the comparison period. The decline in revenue was mainly due to the mild winter weather.
- In the latter part of the year, PHM decided to switch to using zero-emission electricity in all of its operating countries. The implementation of this decision will proceed in stages during 2025.
- Richard Toppar was appointed as Country Director of PHM Sweden, effective from 1 February 2025.
- The execution of strategic development measures continued as planned.

## Group key figures

EUR million, IFRS	10-12/24	10-12/23	Change %	1-12/24	1-12/23	Change %	LTM
<b>Reported</b>							
Revenue	285.5	195.9	45.7%	946.2	624.9	51.4%	946.2

EBITDA	38.4	25.2	52.2%	137.7	86.2	59.7%	137.7
Adjusted EBITDA	43.8	28.0	56.3%	154.1	93.2	65.4%	154.1
Adjusted EBITDA margin %	15.4%	14.3%	1.0%	16.3%	14.9%	1.4%	16.3%
Adjusted EBITA	30.7	19.4	58.4%	109.4	64.5	69.6%	109.4
Adjusted EBITA margin %	10.7%	9.9%	0.9%	11.6%	10.3%	1.2%	11.6%
<b>LFL *) financials</b>							
LFL Revenue	286.2	296.1	-3.3%	1,127.7	1,095.0	3.0%	1,127.7
LFL EBITDA	38.9	36.8	5.8%	165.5	148.4	11.5%	165.5
Adjusted LFL EBITDA	44.4	43.9	1.3%	180.1	164.7	9.4%	180.1
Adjusted LFL EBITDA margin %	15.5%	14.8 %	0.7%	16.0%	15.0%	0.9%	16.0%
Adjusted LFL EBITA	31.2	30.9	0.9%	128.7	115.9	11.0%	128.7
Adjusted LFL EBITA margin %	10.9%	10.5%	0.5%	11.4%	10.6%	0.8%	11.4%
<b>Financial position</b>							
Operating cash flow before acquisitions**	54.4	28.7	89.6%	132.9	68.9	92.9%	
Cash conversion before acquisitions***	141.7%	113.8%	27.9%	96.5%	79.9%	16.6%	
Interest bearing net debt	1,003.4	647.8	54.9%	1,003.4	647.8	54.9%	
Leverage, x****	5.09	5.36	-5.0%	5.09	5.36	-5.0%	

\*) LFL = Like-for-like, financials adjusted to reflect full 12 months of all entities owned at the end of the period

\*\*\*) EBITDA + change in NWC (excluding intra group liability to ultimate parent) - CAPEX (excluding acquisition capex)

\*\*\*\*) EBITDA / Operating cash flow before acquisitions

\*\*\*\*\*) Interest bearing net debt / (LFL LTM adjusted EBITDA + run rate synergies). Run rate synergies per 31.12.2024 amounted to EUR 16.8 million (31.12.2023: 9.0)

## Management review

During the fourth quarter, operational profitability increased due to successful synergy measures, and like-for-like EBITDA increased year-on-year. Revenue decreased slightly year-on-year, mainly due to low snowfall during the winter, lower demand in the project business and the termination of unprofitable public contracts. Operating cash flow was very strong thanks to improved profitability and the successful management of working capital and investments. As a result, leverage also decreased significantly when compared to the previous quarter. This was attributable to a strong cash position and successful synergy measures.

M&A activity was quieter after two very active quarters. Nevertheless, PHM managed to continue its expansion in Germany through two acquisitions, and the Group also made four other acquisitions.

The integration of DEAS A/S in Denmark and VERIT Immobilien AG in Switzerland progressed as planned, and further synergies are expected from the projects. The integration process is being developed continuously in order to achieve increasing operational benefits. Regarding strategic IT projects, the number of customers using PHM Digital grew steadily in Finland and Sweden, and preparatory measures to introduce PHM Digital to new markets were initiated at the beginning of 2025. The implementation of other strategic development measures, such as those aimed at improving the efficiency of procurement activities, also continued as planned.

PHM will continue to execute its strategy and mission of taking care of people by taking care of their surroundings. At the same time, the company aims to become the market leader across all of its markets.

### **Events after the review period**

After the review period, PHM closed one acquisition in Denmark and one in Sweden. Richard Toppar started as Country Director, Sweden, and a member of the Group Management Team on 1 February 2025.

### **Publication of the next financial results**

The Financial Statements and Annual Report for 2024 will be published on 30 April 2025 at 12.00 CET.

PHM GROUP HOLDING OYJ

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### **PHM Group Holding Oyj in brief**

PHM Group is a property services group whose mission is to care about people by taking care of their surroundings. PHM Group consists of the best local companies in the industry with the same values and motivations: entrepreneurship and a fair and responsible way of working.

PHM Group employs over 13,500 property services professionals in Finland, Sweden, Norway, Denmark, Germany and Switzerland. The Group's consolidated revenue amounted to EUR 1,128 million as of 31 December 2024. PHM Group is owned by the funds managed by Norvestor and the Intera fund together with the management of the local companies. Read more: [phmgroup.com](https://phmgroup.com)

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### **Attachments**

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