

Interim report First half of 2025

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Tilde Kejlhof, CFO

20 August 2025

SP Group



**Innovative
solutions in plastics**



Forward-looking statements

This presentation contains forward-looking statements reflecting SP Group'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 and targets.

Factors that may cause actual results to differ from expectations include, but are not limited to, changes in raw materials and energy prices, changes in foreign exchange rates, epidemics and pandemics, changes in macroeconomic and political assumptions, changes in the demand and production patterns of key customer groups and other external factors.

This presentation does not constitute an invitation to buy or sell shares in SP Group A/S.



At a glance

Global manufacturer of plastics solutions

73%
customer-specific
solutions

27%
own products

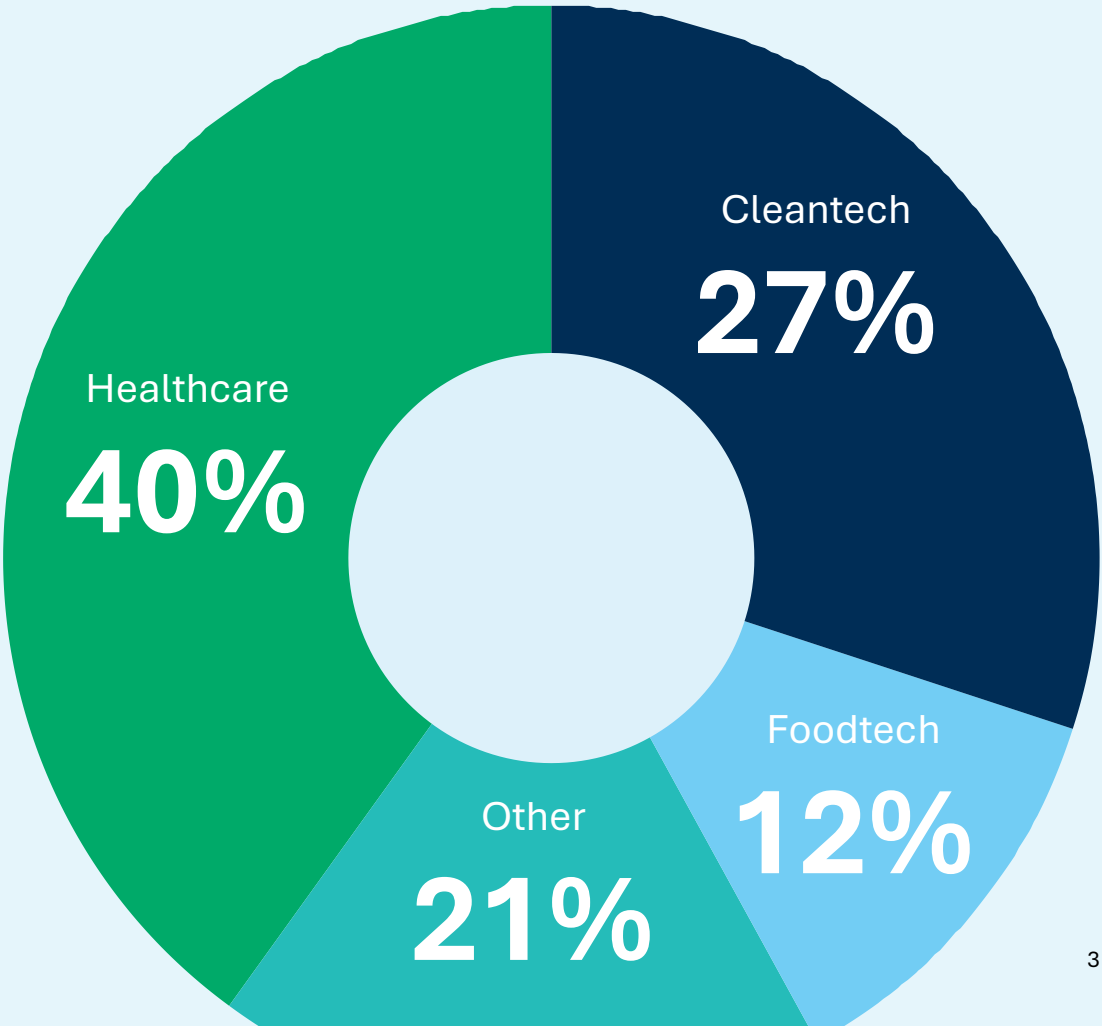
Global
footprint

30
factories

2,417
average number
of employees

9
different plastics
technologies

SP Group’s sales in H1 2025 broken down by product group:



Highlights /1

Strong growth in Q1 followed by a slowdown in Q2

- Sales dropped in H1, with Q1 being the best quarter in our history, while Q2 was marked by a slowdown in activity
- H1 sales of own products fell but subsupplier projects were on an upward trend
- Many new projects in Healthcare and Cleantech will contribute to growth going forward
- New projects for defence industry
- Focus on reducing complexity and on optimisation will contribute to improved earnings
- Space for medical device production in Poland expanded through the establishment of 1,700 sqm of controlled environment facilities at existing factory
- After H1 2025, we expect full-year revenue and earnings to be in line with the 2024 figure



Highlights /2

Tariffs and trade war

- New US/EU trade deal expected to have marginal impact only
- Costs expected to be passed on to customers over time
- Close dialogue with customers about production location changes

Share buy-back programme and dividend

- Increase of share buy-back programme from DKK 40 million to DKK 80 million to reduce share capital
- DKK 48 million paid in dividends to our shareholders in Q2

Complexity reduction

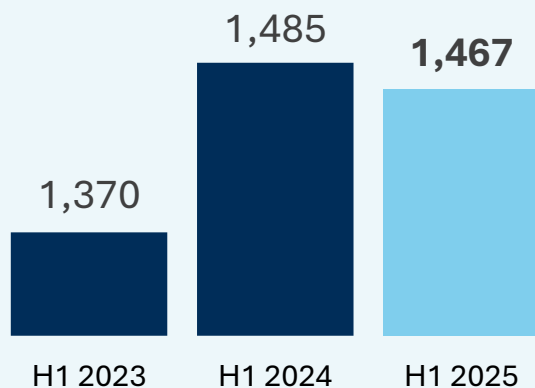
- Dan-Hill-Plast, Neptun Plast and Atlantic Floats merged into Gibo Plast
- Coreplast and Ulstrup Plast changing their names to SP Moulding
- Factory in Thailand closed down



H1 2025

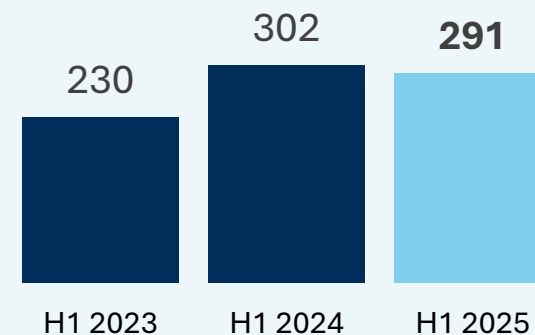
Revenue
DKKk

-1.2%



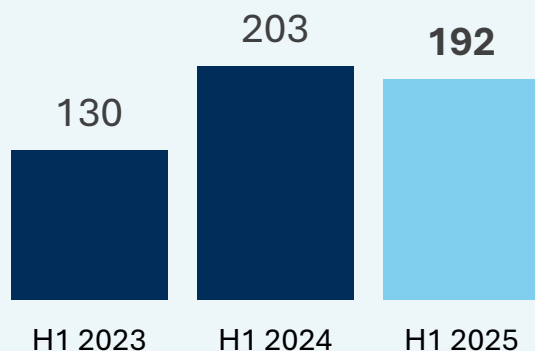
EBITDA
DKKk

-3.7%



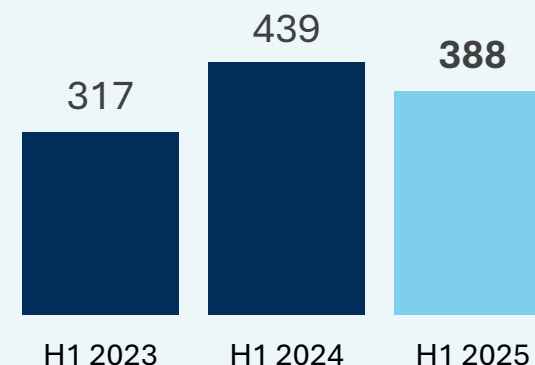
EBIT
DKKk

-5.0%



Sales of own products
DKKk

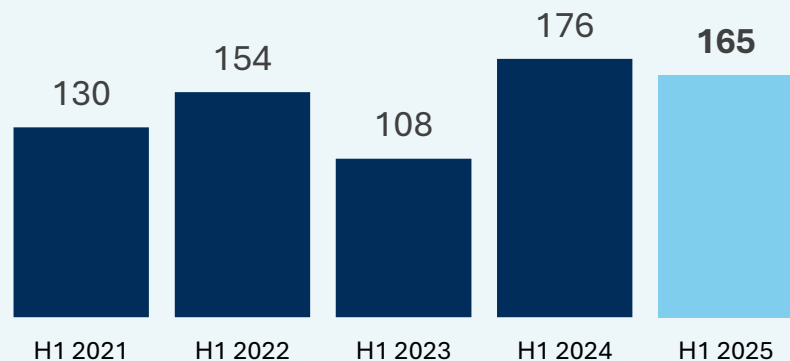
-11.5%



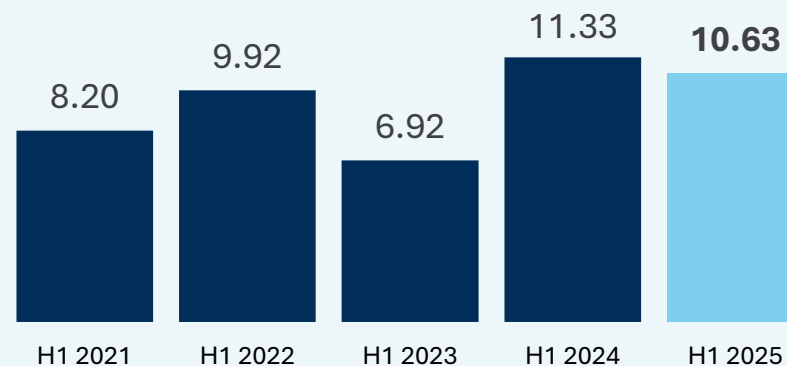
H1 2025

Profit before financial items (EBT) fell by 6.7%

DKKm

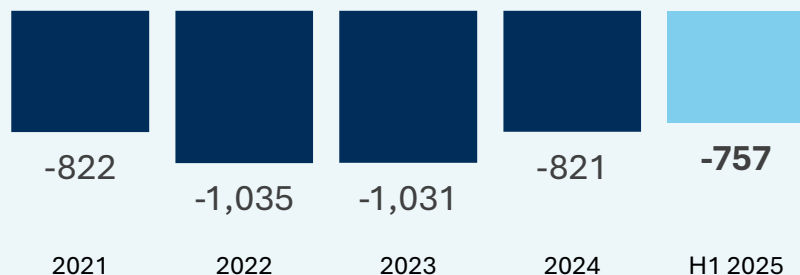


Earnings per share, diluted, fell by 6.2%



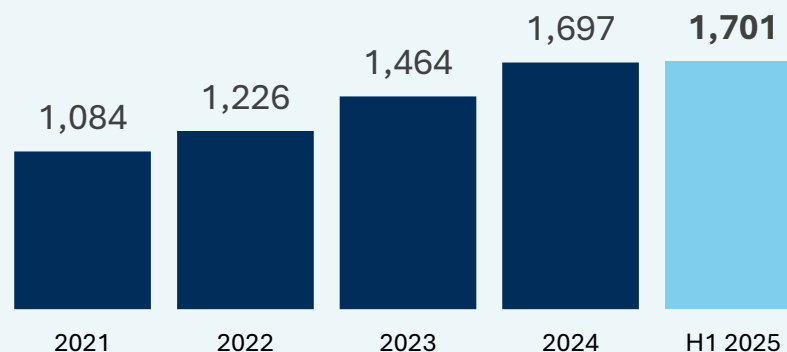
Net interest-bearing debt (NIBD) fell by DKK 64 million

DKKm



Equity grew by DKK 4 million

DKKm



SP Meditec increases capacity

Production facilities in Atlanta, USA

- Atlanta factory in operation, ramp-up continues
- ISO 13485 certified
- 1,000 sqm of class 8 cleanroom facilities in operation
- Contracts for new projects signed, securing continued growth
- Strong growth opportunities for Healthcare production

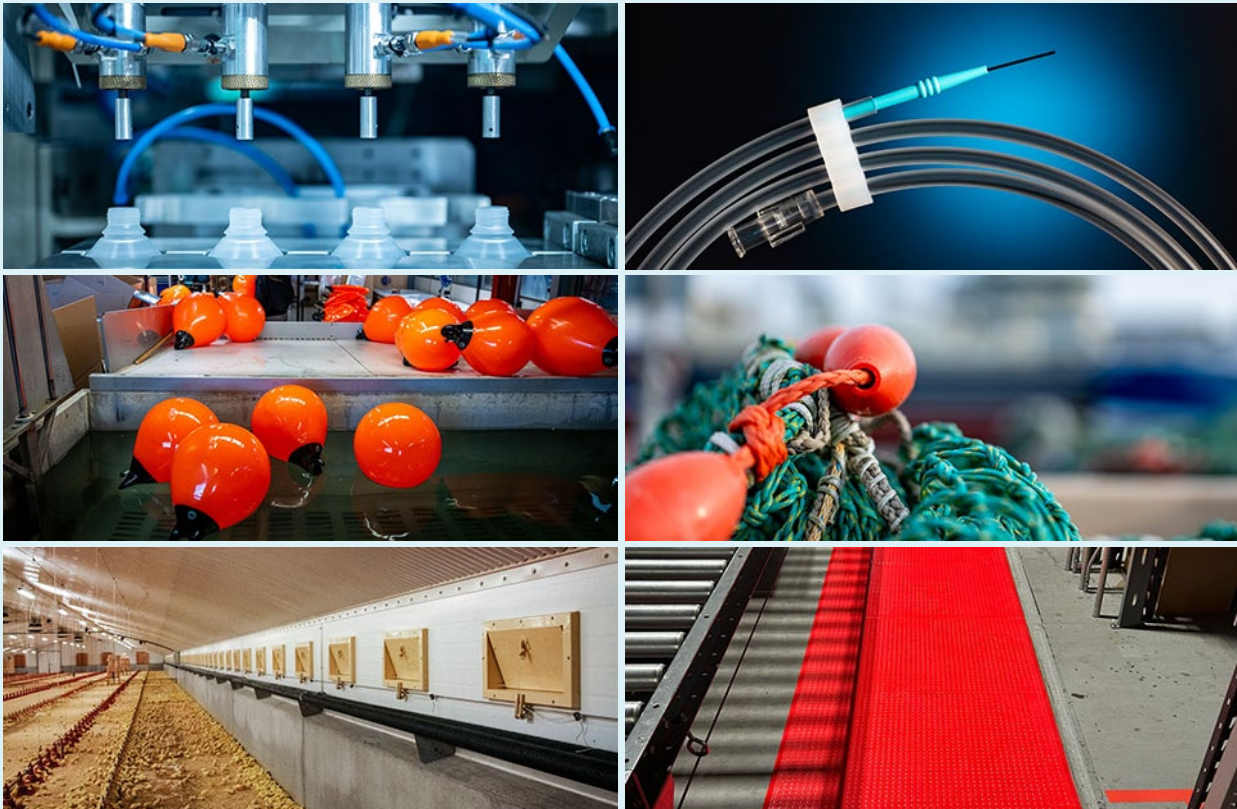
Expansion of Production in Poland

- Focus on capacity, efficiency, and space utilization
- 7,000 m² facility being converted for medical device manufacturing
- Construction of 1,700 m² cleanroom initiated – to be completed in Q1 2026

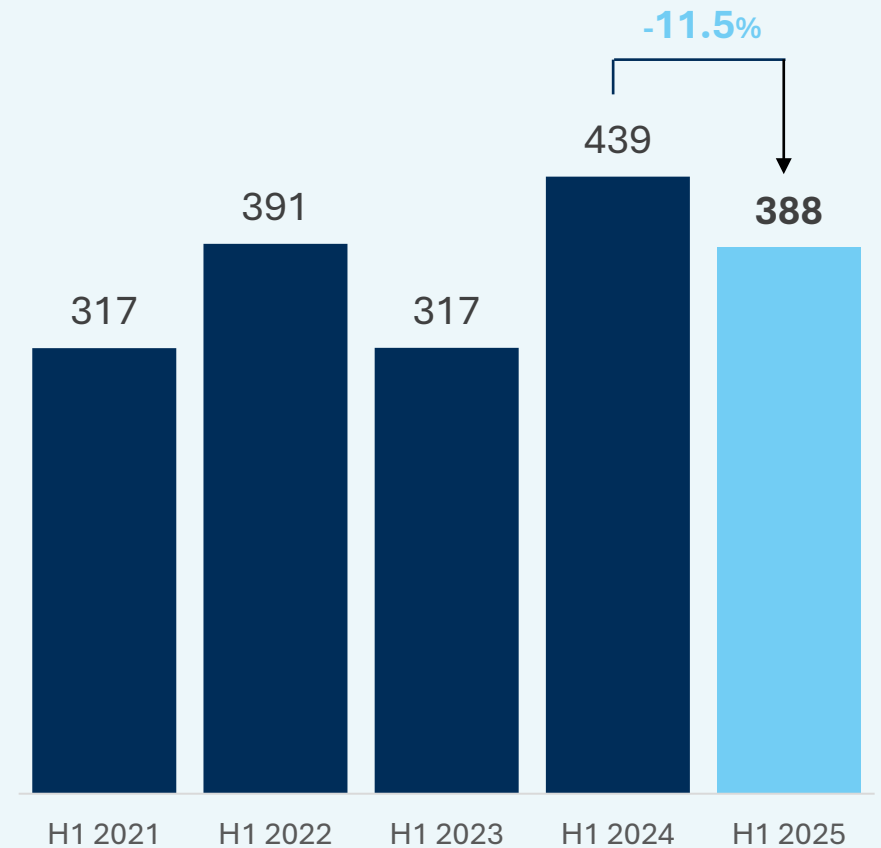


Sales of own products reduced

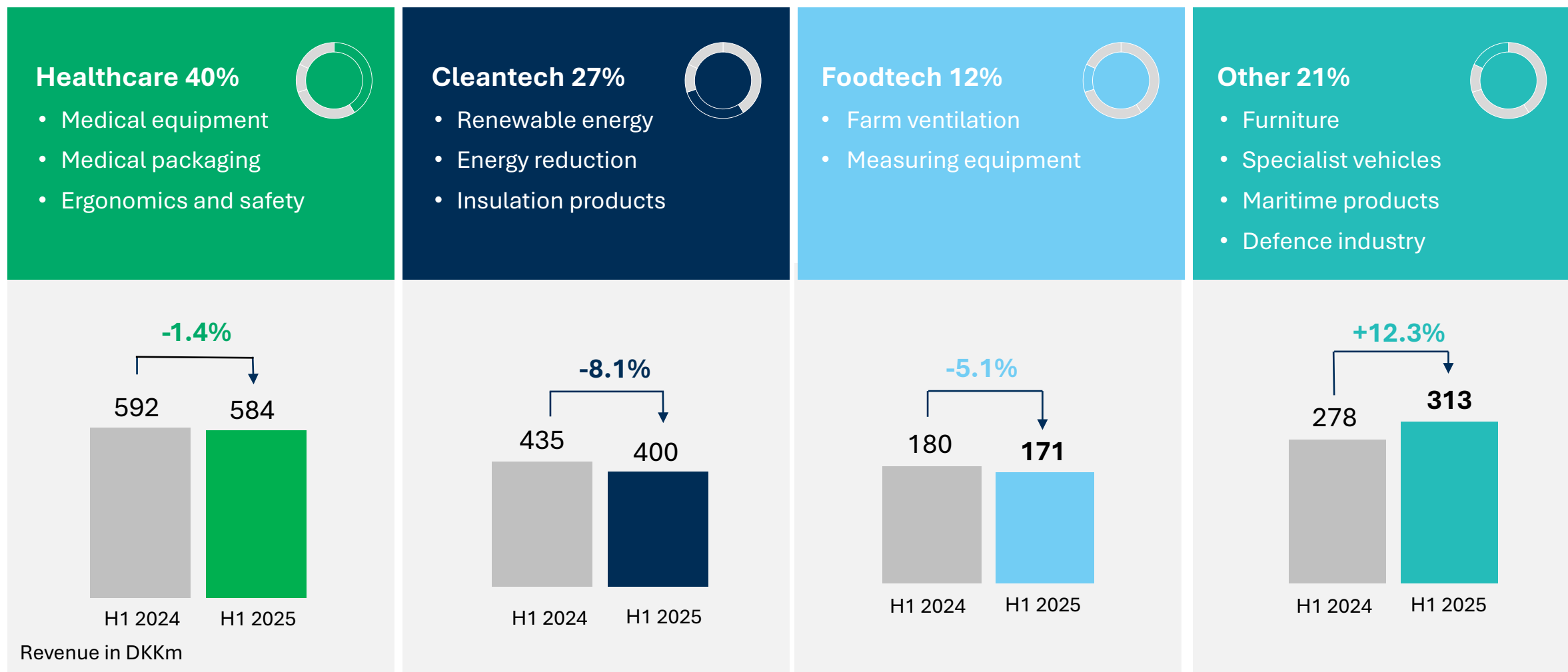
Own products include medical packaging, guide wires, farm ventilation, maritime products and ergonomic solutions



Sales of own products
DKKm



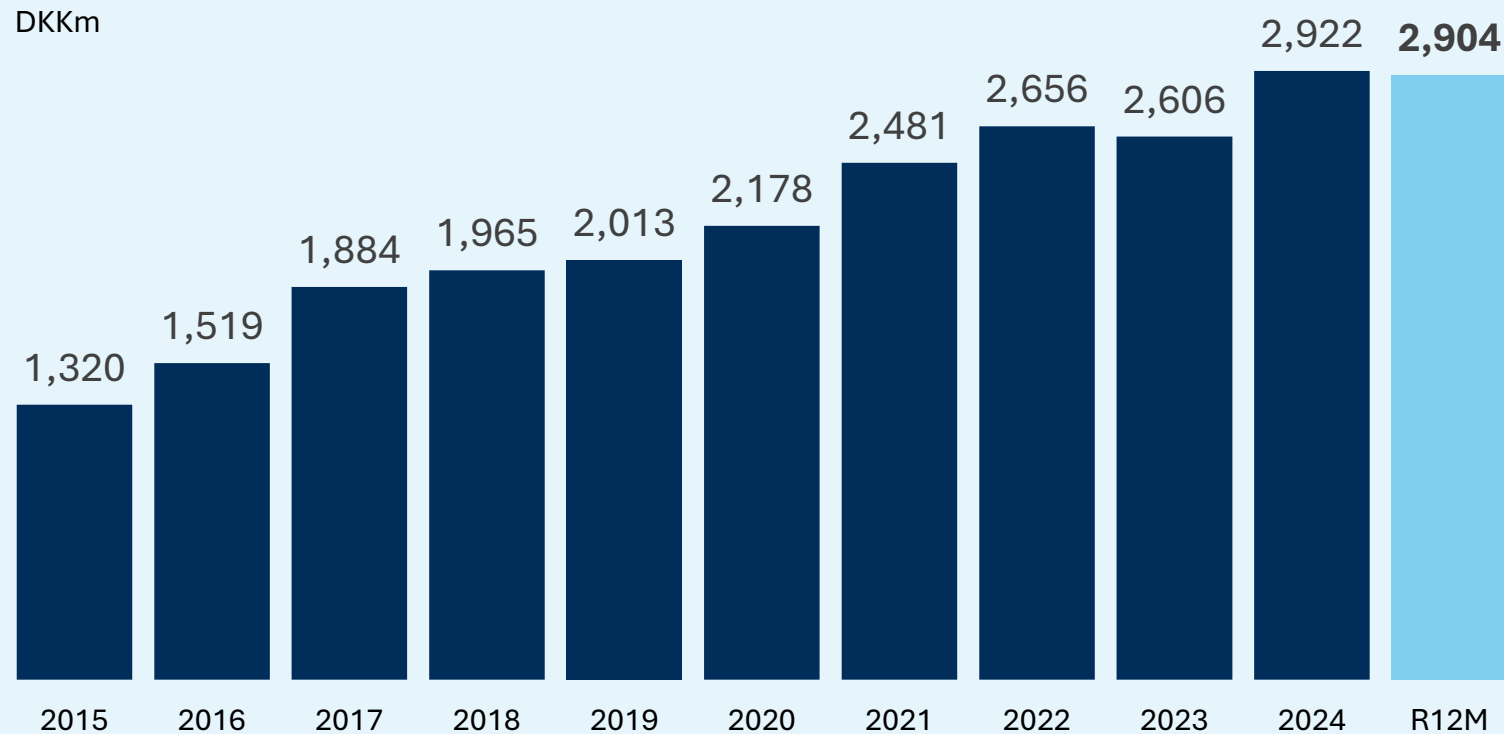
Sales in H1 2025 by customer group



Financial ratios

DKKm	Q2 2025	Q2 2024	Growth (%)	Acc. Q2 2025	Acc. Q2 2024	Growth (%)
Revenue	680.6	762.2	-10.7%	1,466.9	1,485.1	-1.2%
EBITDA	124.8	153.7	-18.8%	291.1	302.1	-3.7%
EBIT	75.2	103.9	-27.6%	192.3	202.5	-5.0%
EBT	63.6	91.6	-30.6%	164.7	176.4	-6.7%
EPS (DKK)				10.6	11.3	-6.2%
Equity				1,701.2	1,576.0	7.9%
Cash flows from:						
- operating activities	98.2	135.3		228.7	256.6	
- investing activities	-26.4	-66.0		-84.3	-95.2	
- financing activities	-61.7	-52.5		-169.1	-136.6	
Changes in cash and cash equivalents	10.0	16.8		-24.7	24.8	
NIBD				756.9	923.8	
NIBD/EBITDA				1.3	1.8	
Solvency ratio, %				54.6	49.9	

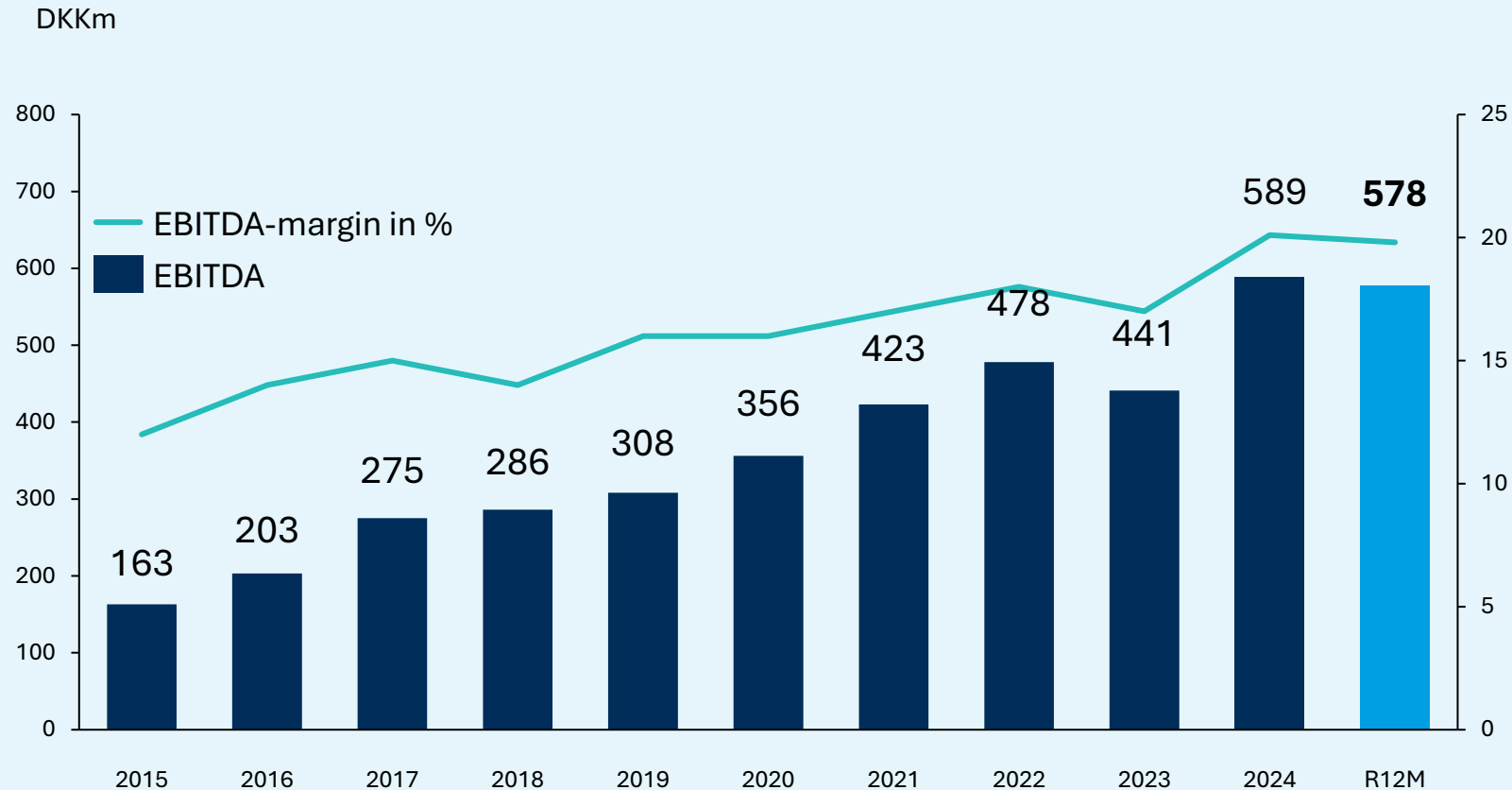
Revenue performance



Revenue for 2025 is stated on a rolling 12-month basis

- 1.2% revenue decline (relative to H1 2024)
- Decline in Healthcare, Cleantech, and Foodtech – growth in the 'Other' segment

EBITDA and EBITDA margin performance



- EBITDA down by 3.7% (relative to H1 2024)
- Driven by lower revenue and a changed product mix

EBITDA and EBITDA margin for 2025 are stated on a rolling 12-month basis

EBT and EBT margin performance



EBT and EBT margin for 2025 are stated on a rolling 12-month basis

- EBT down by 6.7% (relative to H1 2024)
- Driven by lower revenue and a changed product mix

Outlook for 2025

Revenue guidance for 2025 downgraded
while earnings margins guidance
maintained



	Original guidance in 2024 Annual Report	Updated guidance at 10 July 2025
Revenue growth	3-10%	-3 to +3%
EBITDA margin	19-21%	19-21%
EBT margin	11-13%	11-13%

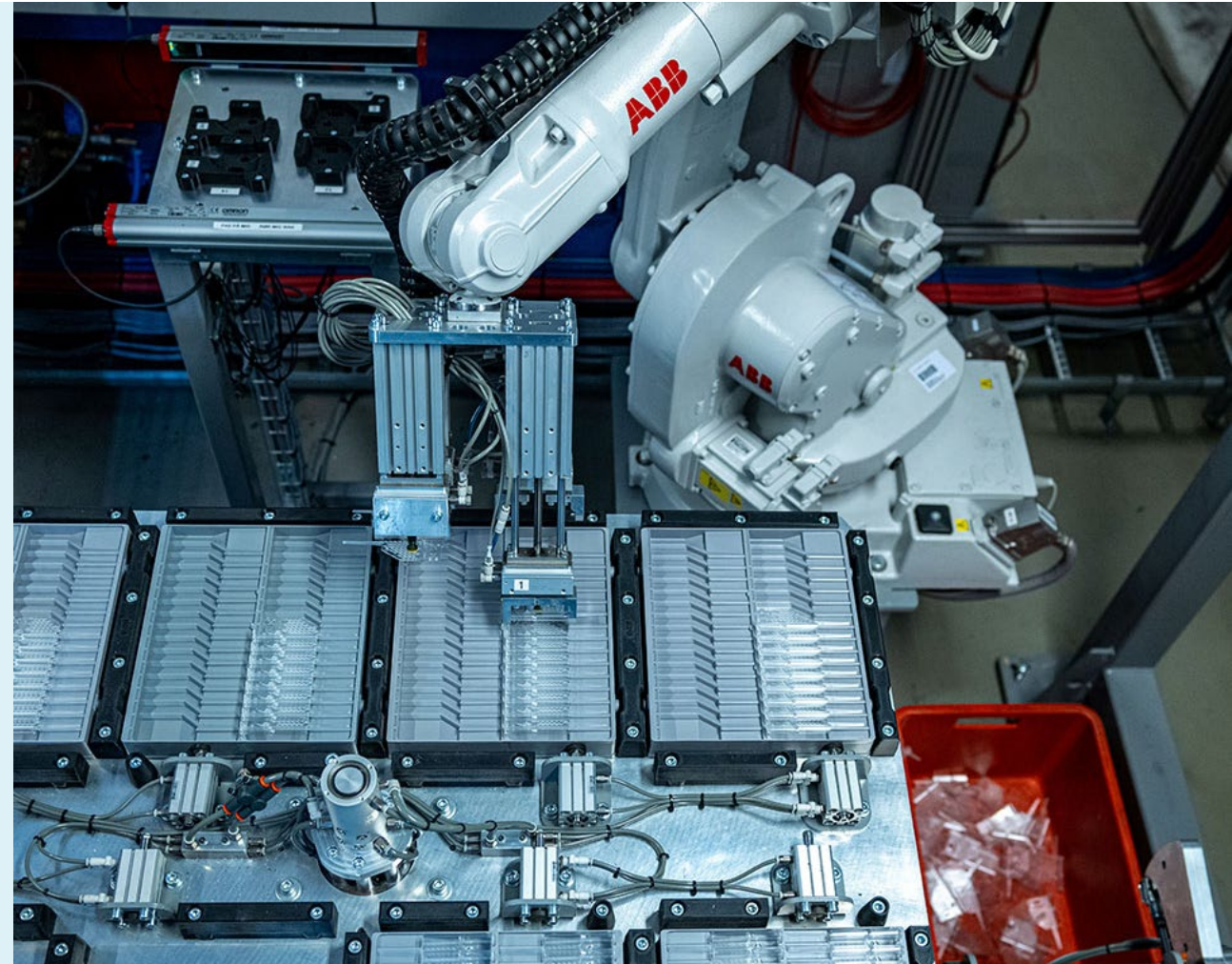
New SP Group logo and website

- New clean and timeless logo
- Launch of new website: www.sp-group.dk



Summary

- Satisfactory Q1 performance with record revenue, EBITDA margin and EBT margin
- Lack of growth in Q2 due to postponed projects with own products and slowdown in sales to Healthcare, Foodtech and Cleantech
- New US factory off to a good start
- Share buy-back programme increased
- New EU/USA tariff deal expected to have marginal impact



Q&A session

H1 2025 – 20 August 2025



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