

Interim report Q3 2025

Lars Bering, CEO
Tilde Kejlhof, CFO

19 Nov. 2025

SP Group

**Innovative
solutions in plastics**



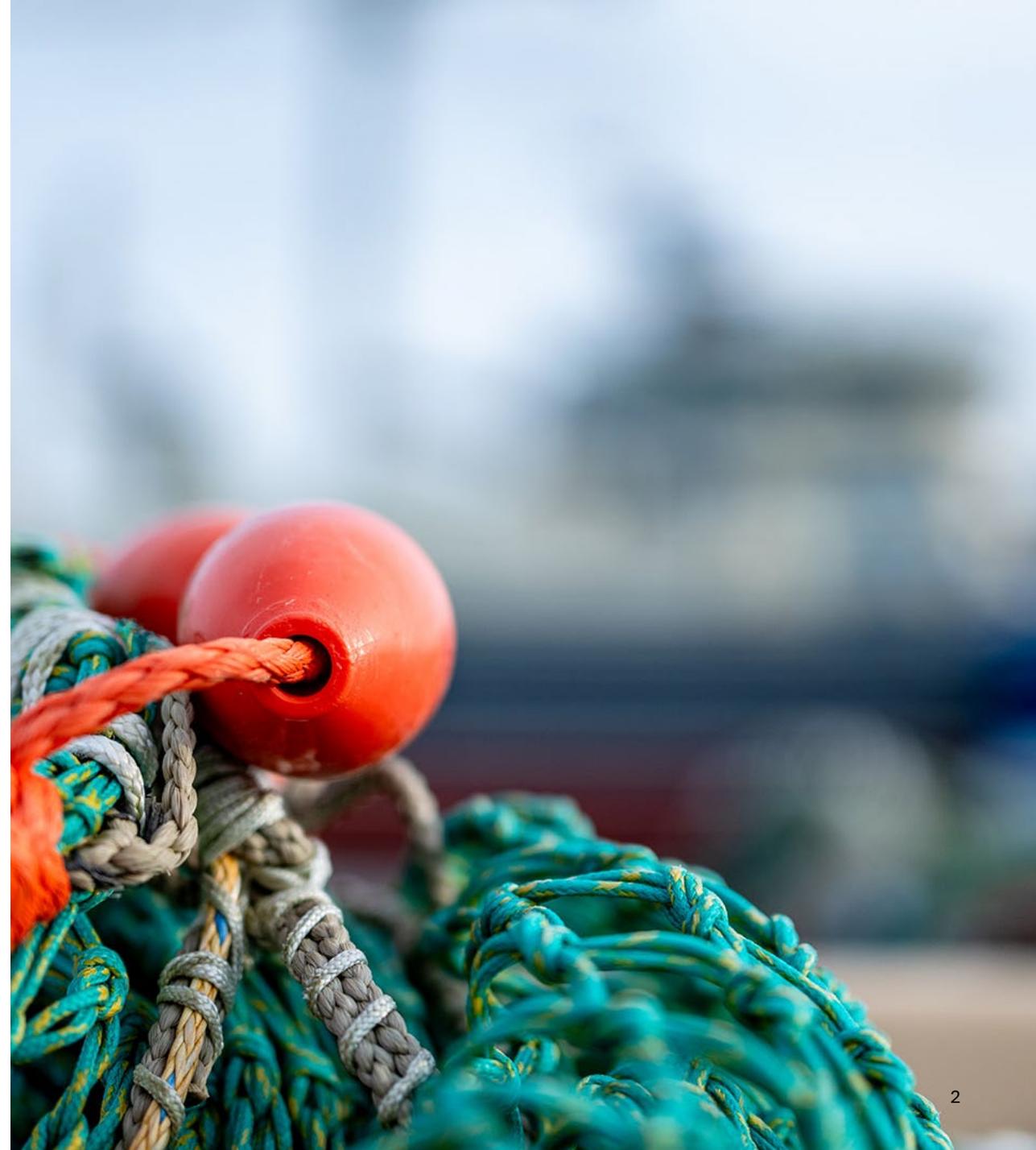
Forward-looking statements

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

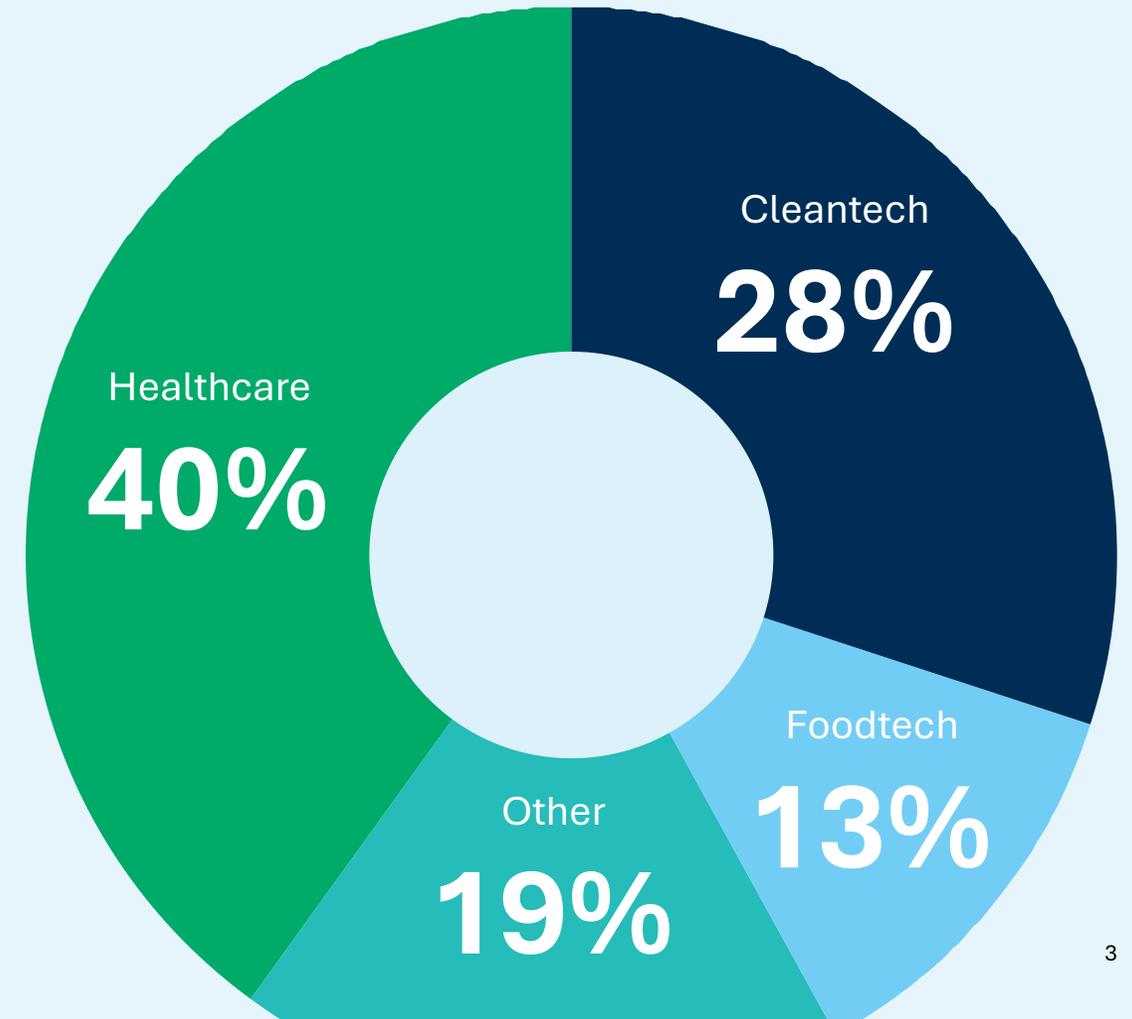
Global
footprint

30
factories

2,416
employees

9
plastics
technologies

SP Group's sales in 9M 2025 broken down by product group:



Highlights /1

- Expectations for FY 2025 maintained with full-year revenue and earnings to in line with the 2024 figures
- Sales reduced by 3.3% in 9M
- Growing order book for Q4
- Growth in subsupplier projects, but slowdown in sales of own products
- Many new projects in Healthcare and Cleantech will contribute to growth going forward
- Several new defence industry projects
- Focus on streamlining and optimisation contributes to improved earnings



Highlights /2

- Medical device production facilities in Poland expanded with 1,700 sqm of controlled environment facility at existing factory
- Share buy-back programme totalling DKK 80 million to reduce share capital
- New CFO to strengthen the organisation
 - Allan Jeppesen is new CFO from January 5, 2026
 - Tilde Kejlhof continues in a new role as Senior Vice President



9M 2025

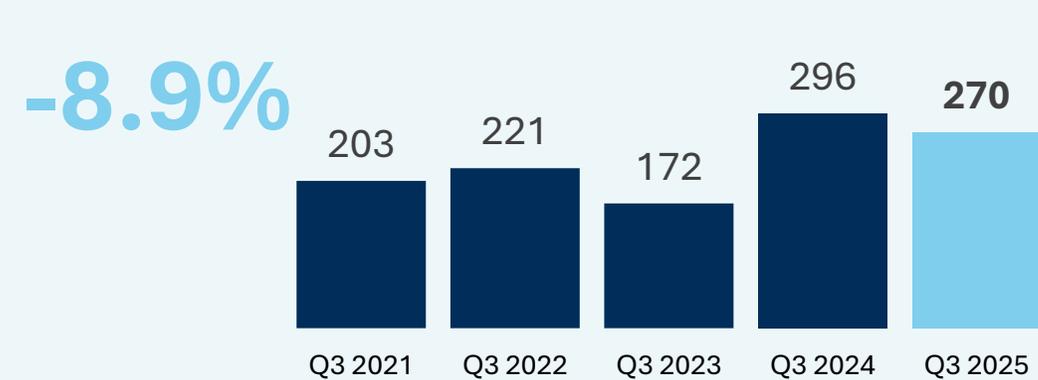
Revenue
DKKm



EBITDA
DKKm



EBIT
DKKm



Sales of own products
DKKm



9M 2025

Profit before tax (EBT) decreased by 9.8%

DKKm



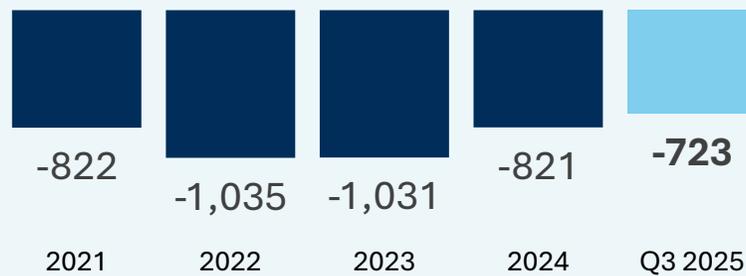
Earnings per share, diluted, decreased by 8.8%

DKK



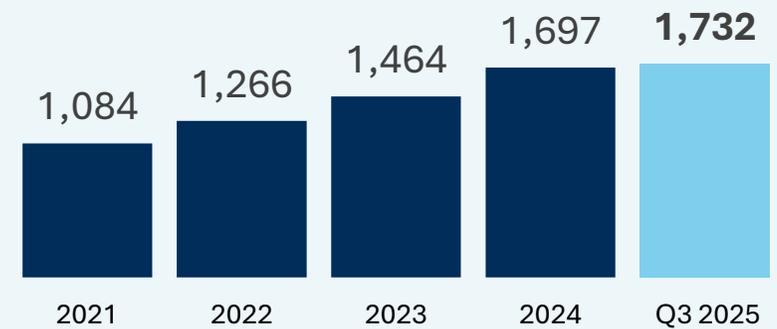
Net interest-bearing debt (NIBD) decreased by DKK 98 million

DKKm



Equity increased by DKK 35 million

DKKm



Investments in Healthcare

Factory in Atlanta, USA:

- Activity level higher than expected
- Strong growth opportunities for Healthcare production
- DKK 100 million investments in 2026 and 2027
- Expected break-even on EBT in 2026 (with a negative impact of DKK 20–22 million in 2025)

Expansion of production in Poland:

- Focus on capacity, efficiency and space utilisation
- Conversion of 7,000 sqm building for medico production
- New 1,700 sqm cleanroom facilities ready in Q1 2026
- 30-40 new colleagues in Q4 2025

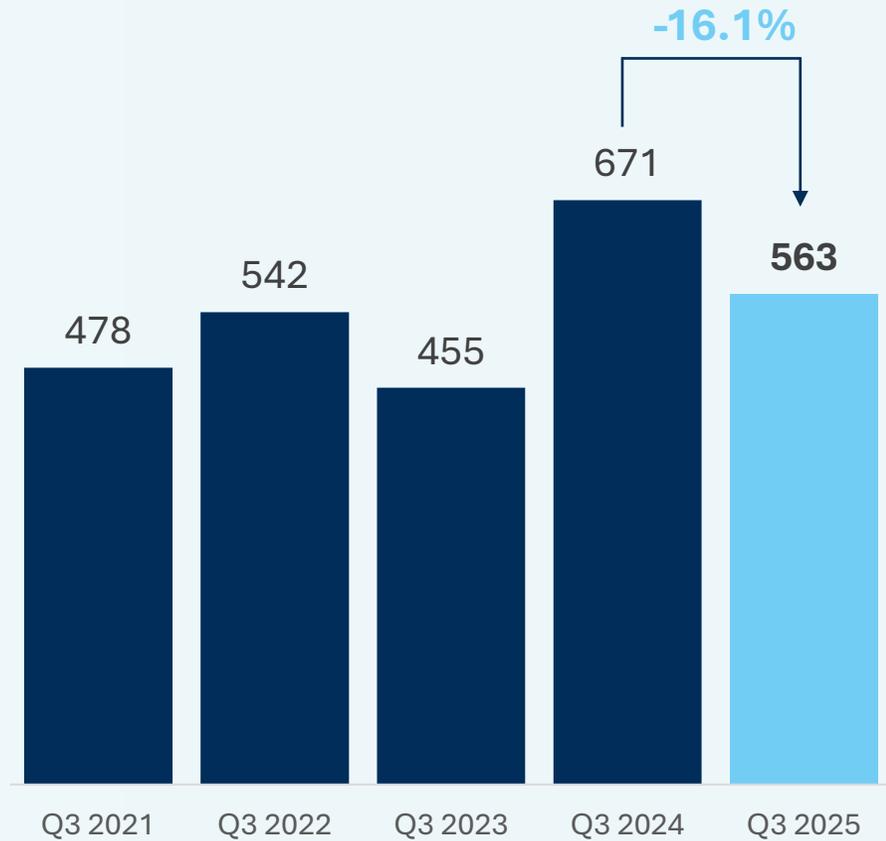


Sales of own products reduced

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



Sales of own products
DKKm



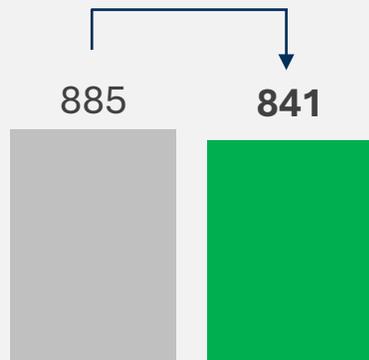
Sales in 9M 2025 by customer group

Healthcare 40%

- Medical equipment
- Medical packaging
- Ergonomics and safety



-4.9%



Q3 2024

Q3 2025

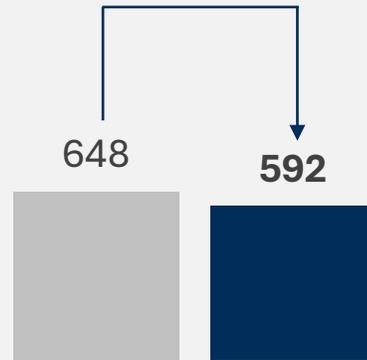
Revenue in DKKm

Cleantech 28%

- Renewable energy
- Energy reduction
- Insulation products



-8.6%

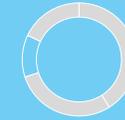


Q3 2024

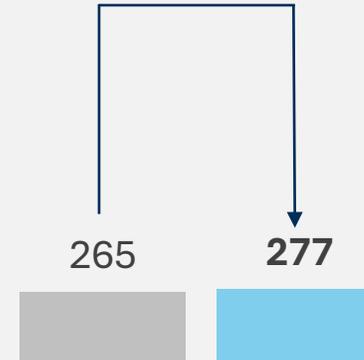
Q3 2025

Foodtech 13%

- Farm ventilation
- Measuring equipment



+4.7%



Q3 2024

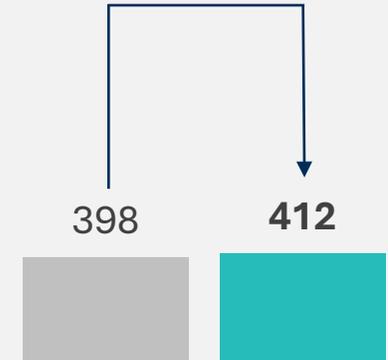
Q3 2025

Other 19%

- Furniture
- Specialist vehicles
- Maritime products
- Defence industry



+3.4%



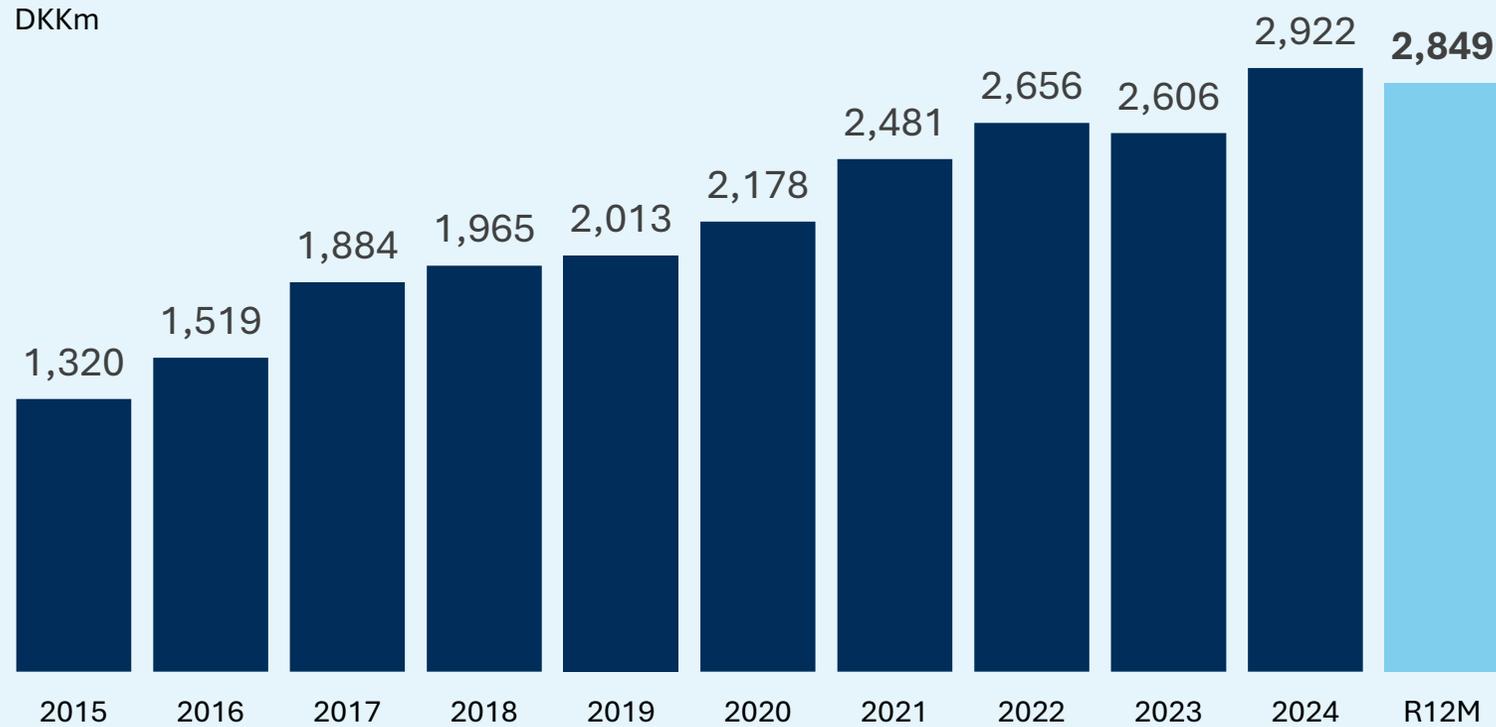
Q3 2024

Q3 2025

Financial ratios

DKKm	Q3 2025	Q3 2024	Change in %	Acc. Q3 2025	Acc. Q3 2024	Change in %
Revenue	655	710	-7.7%	2.122	2.195	-3.3%
EBITDA	126	145	-13.1%	417	447	-6.7%
EBIT	77	93	-17.3%	270	296	-8.9%
EBT	65	78	-17.1%	229	254	-9.8%
EPS, diluted (DKK)				14.8	16.3	-8.8%
Equity				1.732	1.613	7.4%
Cash flows from:						
- operating activities	99	145		328	402	
- investing activities	-40	-30		-124	-126	
- financing activities	-32	-109		-201	-245	
Change in cash and cash equivalents	27	6		2	31	
NIBD				723	826	
NIBD/EBITDA				1.3	1.5	
Solvency ratio, %				54.5	52.5	

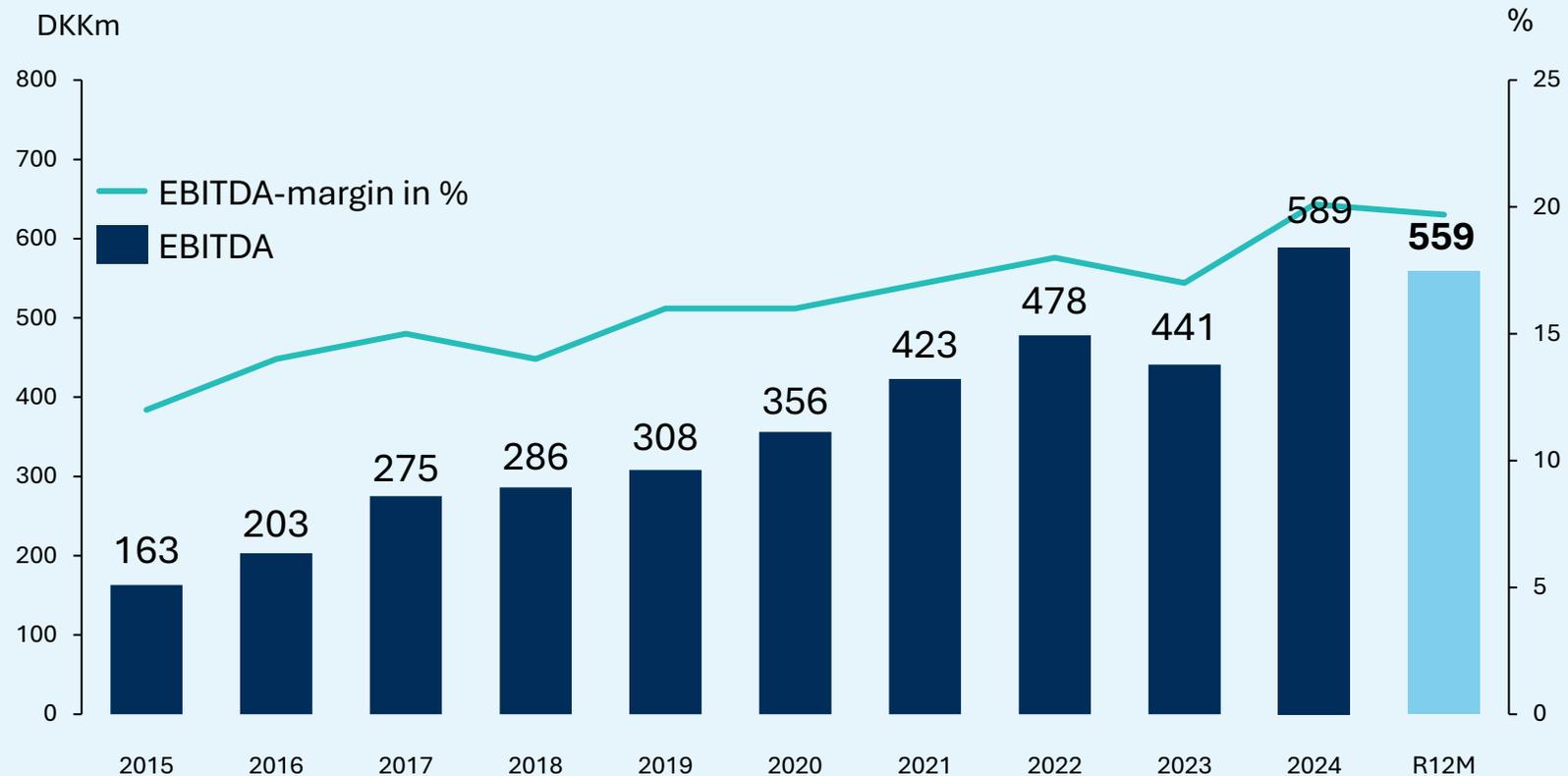
Revenue performance



- Revenue reduced by 3.3% (relative to 9M 2024)
- Growth in Foodtech and other
- Reduction in Healthcare and Cleantech
- Reduction in own products
- Growth in subsupplier projects

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

EBITDA and EBITDA margin performance



- EBITDA reduced by 6.7% (relative to 9M 2024)
- Caused by lower revenue and changed product mix
- Reduction in own products

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 reduced by 9.8% (relative to 9M 2024)
- Caused by lower revenue and changed product mix
- Reduction in own products

Outlook for 2025

Updated expectations for revenue and earnings in 2025 are maintained



Original guidance
in the 2024 Annual Report

Updated guidance
as of 10 July 2025

Revenue performance

3-10%

-3 to +3%

EBITDA margin

19-21%

19-21%

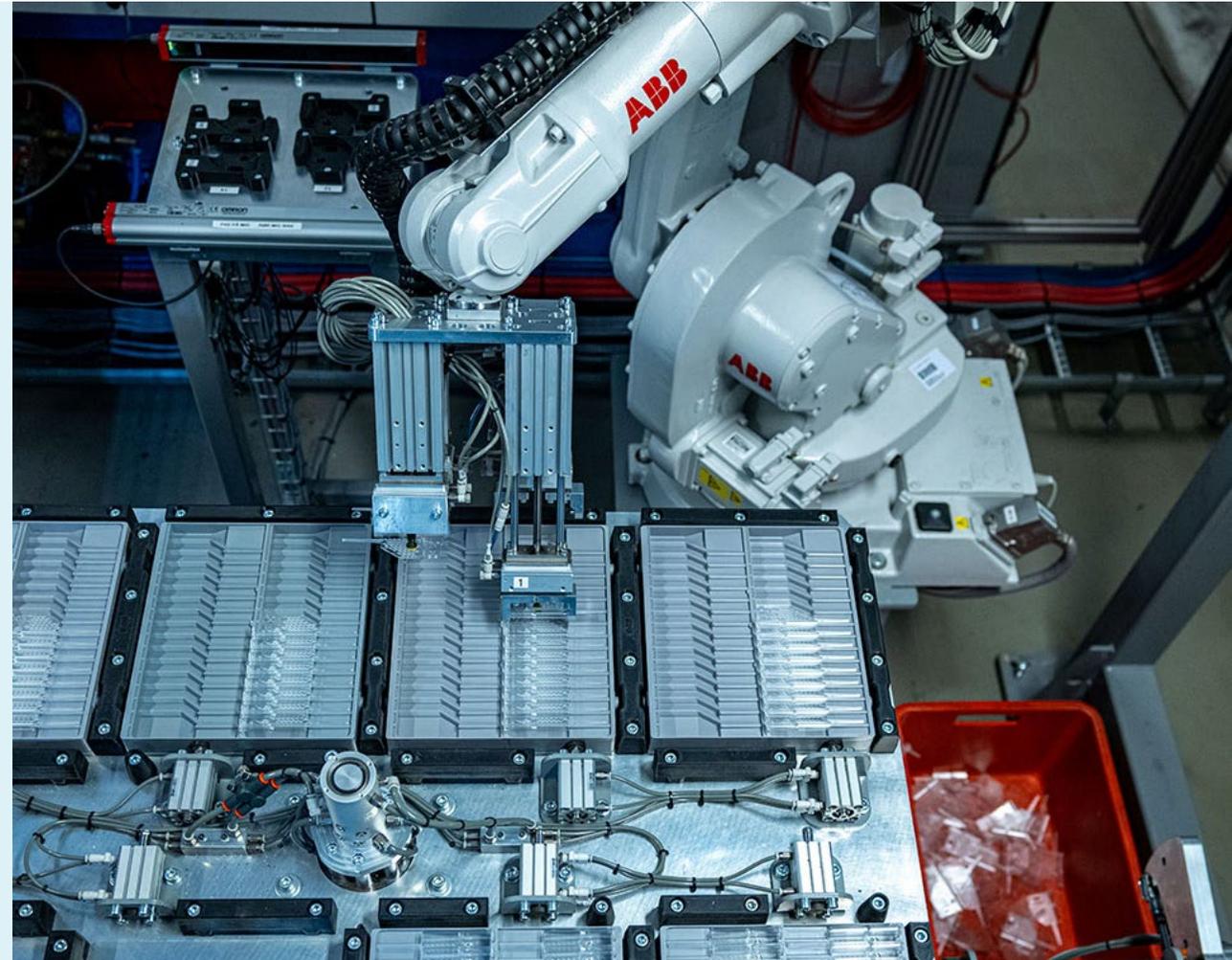
EBT margin

11-13%

11-13%

Summary

- Expectations for FY 2025 maintained
- Lack of growth in Q3:
 - Postponed projects with own products
 - Slowdown in sales to Healthcare and Cleantech
- Growth in Foodtech and other
- Growth in subsupplier projects
- New US factory off to a good start
- Growing order book and strong outlook for Q4
- New CFO from 5 January 2026



Further information:

Lars Bering
CEO

SP Group A/S
Snavevej 6-10
5471 Søndersø

Tel.: +45 7023 2379 / +45 4033 8850

Email: lb@sp-group.dk

