

# Interim report Q1 2026

SP Group A/S  
Snavevej 6-10  
5471 Sønderlø  
Denmark

CVR no. 15 70 13 15

# Innovative solutions in plastics



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### Presentation of interim report for Q1 2026

In continuation of the release of this interim report, SP Group will host a webcast on 30 April 2026 at 1:00 p.m. (in Danish) and at 3:00 p.m. (in English).

SP Group will be represented by CEO Lars Bering and CFO Allan Malmos Jeppesen, who will present the interim report and answer any questions.

[Click here](#) to register for the Danish presentation at 1:00 p.m. (CEST)

[Click here](#) to register for the English presentation at 3:00 p.m. (CEST)

### Further information:

Lars Bering, CEO  
Tel.: +45 70 23 23 79  
[www.sp-group.dk](http://www.sp-group.dk)

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# Highlights

SP Group delivered a record result in Q1 2026 with revenue of DKK 966 million, a year-on-year increase of 22.9%. EBITDA increased by 18.5% to DKK 197 million, and profit before tax (EBT) increased by 24.2% to DKK 125 million. Geopolitical uncertainty remains high, raw materials prices are rising, and we are experiencing a few supply challenges. At the same time, we experienced a solid inflow of new customers and projects, particularly in the Healthcare segment. We maintain our 2026 guidance of revenue growth of 15-23%, EBITDA growth of 19-21% and EBT growth of 11-13%.

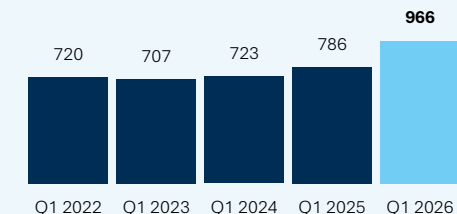
The Board of Directors of SP Group A/S today considered and approved the interim report for the Q1 2026 reporting period, which includes the following highlights (all changes stated relative to the same period last year):

- The FY 2026 guidance is maintained. FY revenue is still expected to grow by 15-23%, corresponding to revenue of DKK 3.4-3.6 billion. We expect an EBITDA margin of 19-21% and an EBT margin of 11-13%.
- Revenue for Q1 2026 increased by 22.9% to DKK 966 million.
- Profit before depreciation and amortisation (EBITDA) increased by 18.5% to DKK 197 million in Q1 2026, for an EBITDA margin of 20.4%.
- Profit before tax (EBT) increased by 24.2% to DKK 125 million in Q1 2026, for an EBT margin of 13.0%.
- Sales of own products increased by 4.1% to DKK 235 million in Q1 2026, to account for 24.4% of revenue for the period.
- All product groups, including Cleantech, Foodtech, Healthcare and other products, reported higher sales in Q1 2026.

## Revenue

DKKm

+22.9%



## EBITDA

DKKm

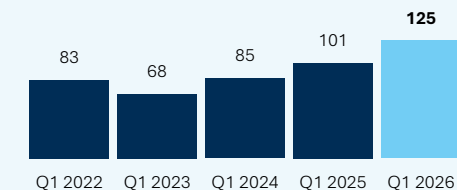
+18.5%



## EBT

DKKm

+24.2%



## Revenue, own products

DKKm

+4.1%



- Cash flows from operating activities were a net inflow of DKK 159 million in Q1 2026, up from DKK 131 million in the year-earlier period.
- Net interest-bearing debt (NIBD) was DKK 1,388 million at 31 March 2026, compared with DKK 764 million at 31 March 2025. At 31 December 2025, NIBD amounted to DKK 1,460 million, corresponding to 2.2x LTM EBITDA. NIBD fell by DKK 72 million in Q1 2026. The acquisition of Idé-Pro BE Holding ApS in December 2025 resulted in a net increase in debt of DKK 653 million at 31 December 2025.
- SP Meditec is well underway in expanding its production area in Poland in the form of a new large cleanroom facility.
- The integration of Idé-Pro into SP Group is progressing as planned, and cross-selling has already been established, with new projects from existing SP Group customers for Idé-Pro.
- The Stourup solar park is operational, generating green energy for SP Group.
- While the conflict in the Middle East did not impact our Q1 2026 performance, we are experiencing rising prices and a few supply challenges. Our guidance is based on the assumption that the situation will normalise within a short period of time.

” 2026 got off to a robust start with a solid first quarter in which SP Group recorded strong growth in both top-line and bottom-line performance, delivering its best-ever quarterly result.

*Geopolitical uncertainty persists, and visibility remains limited. We are experiencing rising raw materials prices and a few supply challenges, but we are prepared and maintain a constructive dialogue with customers and suppliers about the situation. We are monitoring developments closely.*

*The integration of Idé-Pro is progressing according to plan, and we continue to see a great potential in the acquisition, which has won SP Group a strong company and talented colleagues. Idé-Pro has already received several new orders from SP Group’s existing customers.*

*Activity levels are generally very high, and we are pleased that SP Group’s companies are increasingly selected for new plastics projects, supporting growth and progress in the coming period.*

# Outlook

Geopolitical uncertainty remains high, raw materials prices are on an upward trend, and we are experiencing a few supply challenges. At the same time, we experienced a solid inflow of new customers and projects that will generate revenue in the coming period, particularly in the Healthcare area. We maintain our 2026 guidance of revenue growth of 15-23%, EBITDA growth of 19-21% and EBT growth of 11-13%.

We are generally experiencing a high level of activity, and our factories are operating at high capacity, handling new customer projects while focusing on optimisation and efficiency improvements.

Geopolitical uncertainty persists, with new political agendas continually emerging from multiple sides. Most recently, the war in the Middle East has further heightened uncertainty. If the crisis in the Middle East subsides and market conditions normalise within a short time horizon, we expect growth in both revenue and earnings in 2026.

The FY 2026 guidance is maintained. We still expect revenue to grow by 15-23% in 2026, corresponding to revenue of DKK 3.4-3.6 billion, of which Idé-Pro will account for about 15%. We expect an EBITDA margin of 19-21% and an EBT margin of 11-13%.

## Outlook for 2026

The guidance is unchanged relative to the guidance announced in the company announcement of 31 March 2026

**Revenue  
performance**

**15-23%**

**EBITDA margin**

**19-21%**

**EBT margin**

**11-13%**

# Financial highlights and key ratios

DKKm, except ratios	Q1 2026 (unaud.)	Q1 2025 (unaud.)	FY 2025 (aud.)
<b>Income statement</b>			
Revenue	966.4	786.3	2,948.1
Profit before depreciation and amortisation (EBITDA)	197.0	166.3	595.2
Depreciation, amortisation and impairment losses	-57.5	-49.2	-197.7
Profit before net financials (EBIT)	139.5	117.1	397.6
Net financials	-14.0	-16.1	-52.5
Profit before tax (EBT)	125.5	101.0	345.0
Profit for the period	99.2	79.3	267.1
Earnings per share (EPS)	8.40	6.53	22.21
Earnings per share, diluted (EPS diluted)	8.36	6.51	22.13
<b>Balance sheet</b>			
Non-current assets	2,558.3	1,885.0	2,562.7
Total assets	4,095.9	3,215.1	3,994.4
Equity, including non-controlling interests	1,864.6	1,765.7	1,809.1
Investments in property, plant and equipment, excluding acquisitions	47.8	57.8	256.4
<b>Net working capital (NWC)</b>	<b>837.4</b>	<b>765.5</b>	<b>856.0</b>
<b>Net interest-bearing debt (NIBD)</b>	<b>1,388.5</b>	<b>763.8</b>	<b>1,460.0</b>
NIBD/EBITDA (LTM)	2.2	1.3	2.5
<b>Cash flows</b>			
Cash flows from:			
- operating activities	159.2	130.5	393.3
- investing activities, including acquisitions	-55.0	-57.9	-826.8
- financing activities	-77.1	-107.4	392.3
Changes in cash and cash equivalents	27.1	-34.8	-41.1

	Q1 2026 (unaud.)	Q1 2025 (unaud.)	FY 2025 (aud.)
<b>Key figures and financial ratios</b>			
EBITDA margin (%)	20.4	21.1	20.2
EBIT margin (%)	14.4	14.9	13.5
EBT margin (%)	13.0	12.8	11.7
Return on invested capital, including goodwill (%)			13.3
Return on invested capital, excluding goodwill (%)			16.0
Return on equity (ROE), excluding non-controlling interests (%)			15.2
Equity ratio, excluding non-controlling interests (%)	45.4	54.7	45.1
Equity ratio, including non-controlling interests (%)	45.5	54.9	45.3
Financial gearing	0.7	0.4	0.8
Cash flow per share (DKK)	13.5	10.8	32.9
Total dividend for the year per share (DKK)			4.00
Market price (DKK per share), end of period	353	289	347
Book value per share, end of period (DKK)	158.3	146.5	152.6
Price/book value, end of period	2.2	2.0	2.2
Number of shares, end of period	12,490,000	12,490,000	12,490,000
Of which treasury shares, end of period	743,814	481,850	680,862
Average number of employees	2,756	2,350	2,378

Definitions of key figures and financial ratios are listed on page 131 of the 2025 Annual Report.

# Management's review

SP Group recorded revenue growth across all customer groups in the first quarter of 2026, driven by organic growth and the addition of Idé-Pro, which was acquired at the end of 2025.

Breakdown of Q1 2026 growth of 22.9%:

	Q1 2026
Organic	11.3%
Acquisitive	11.6%

Organic growth in local currencies was approximately 13.6% in Q1 2026.

Most of the change in Q1 2026 revenue was due to higher sales volumes. Exchange rate developments reduced revenue by approximately DKK 18.2 million (mainly USD and RMB depreciating).

Sales to the Healthcare industry increased by 0.6% to DKK 337.0 million, to account for 34.9% of consolidated revenue.

Sales to the Cleantech industry increased by 33.6% to DKK 284.0 million, to account for 29.4% of consolidated revenue.

Sales to the Foodtech industry increased by 63.9% to DKK 135.4 million, to account for 14.0% of consolidated revenue.

Sales of other products increased by 34.5% to DKK 210.0 million, to account for 21.7% of consolidated revenue.

Sales of own products increased by 4.1%, to account for 24.4% of consolidated revenue.

The table below shows the change in revenue by customer group relative to the corresponding period of 2025:

	Q1 2026
Healthcare	0.6%
Cleantech	33.6%
Foodtech	63.9%
Other	34.5%
of which own products	4.1%

Sales of Ergomat ergonomic products, MedicoPack medical packaging, SP Medical guide wires and other own products remained flat, while sales of TPI's livestock housing ventilation components increased.

Sales of our own products are often linked to large projects, and as our own products gradually represent an increasing share of SP Group's revenue, the timing of these projects may also have an impact on individual quarters in terms of both revenue and earnings, as there is typically a higher margin on own products compared with subsupplier orders.

SP Meditec in the US is developing according to plan, and activity levels are high. Output at the Atlanta factory is being ramped up, and a number of new production machines are scheduled for delivery.

SP Meditec in Poland is expanding capacity by a 1,700 m<sup>2</sup> controlled production environment, scheduled to be commissioned in the second quarter of 2026 for new injection moulding projects. SP Meditec's new projects are largely related to medical equipment for medication dosing and incontinence treatment.

International sales increased by 36.8%. Sales to Danish customers were also on an upward trend, growing by 18.0% in the first quarter. International sales accounted for 71% of revenue (against 74% in the year-earlier period).

The average number of employees rose by 378 in the first quarter of 2026, primarily as a result of the acquisition of Idé-Pro on 17 December

## Number of employees in SP Group globally

End-March 2026

# 2,799

2025. 66% of the Group's employees are employed outside Denmark.

SP Group has extended its credit facilities with its primary bankers until spring 2027. The financial covenants are unchanged:

- Net interest-bearing debt (NIBD) may be up to 3.5x LTM EBITDA, but up to 4.0x EBITDA during the initial two quarters following a debt-funded acquisition.
- The equity ratio must be at least 25% at all times.

NIBD/EBITDA is expected to be below 2.0 at 31 December 2026.

As announced in company announcement no. 17/2026 of 29 April 2026, SP Group has launched a new DKK 40 million share buy-back programme, which will run until 31 December 2026. The share buy-back programme aims to cover the Company's liabilities in connection with a share-based incentive programme for executives and senior employees of the Group (LTI programme) and to reduce the Company's share capital.

In April 2026, a total of 3,646 SPG shares, corresponding to DKK 1.1 million, were sold outside Nasdaq in connection with the exercise of warrant programmes.

# Financial review

Revenue for the first quarter of 2026 amounted to DKK 966 million (against DKK 786 million for the year-earlier period), a year-on-year increase of 22.9%. Exchange rate developments reduced revenue by 2.3%.

Consolidated EBITDA was DKK 197 million in Q1 2026 (against DKK 166 million in the year-earlier period). The EBITDA margin was 20.4% (against 21.1%).

EBIT for Q1 2026 was DKK 139 million (against DKK 117 million in the year-earlier period). The EBIT margin was 14.4% (against 14.9%).

Net financials were an expense of DKK 14.0 million in Q1 2026 (against an expense of DKK 16.1 million in the year-earlier period).

Profit before tax (EBT) amounted to DKK 125 million for Q1 2026 (against DKK 101 million in Q1 2025). The EBT margin was 13.0% (against 12.8%).

Total assets amounted to DKK 4,095 million at 31 March 2026 (against DKK 3,215 million at 31 March 2025 and DKK 3,994 million at 31 December 2025). The solvency ratio was 45.5% at 31 March 2026 (against 54.9% at 31 March 2025 and 45.3% at 31 December 2025).

Net interest-bearing debt (NIBD) amounted to DKK 1,388 million at 31 March 2026 (against DKK 764 million at 31 March 2025 and DKK 1,460 million at 31 December 2025). The acquisition of Idé-Pro resulted in a net increase in debt of DKK 653 million.

Net interest-bearing debt (NIBD) was 2.2x LTM EBITDA against 2.5x at 31 December 2025.

In the first quarter of 2026, equity was negatively affected by exchange rate adjustments of foreign subsidiaries (DKK 1.1 million) and value adjustments of financial instruments acquired to hedge future cash flows, mainly forward contracts (PLN against EUR and DKK) and an interest rate swap with a total value of DKK 11.1 million. In addition, equity was negatively affected by a premium on the acquisition of non-controlling interests in a subsidiary of DKK 9.3 million.

Equity amounted to DKK 1,865 million at 31 March 2026 (against DKK 1,766 million at 31 March 2025 and DKK 1,809 million at 31 December 2025).

Equity increased by DKK 56 million during the Q1 2026 period.

## Cash flows

Q1 2026 cash flows from operating activities were an inflow of DKK 159 million, a year-on-year increase of DKK 28.7 million.

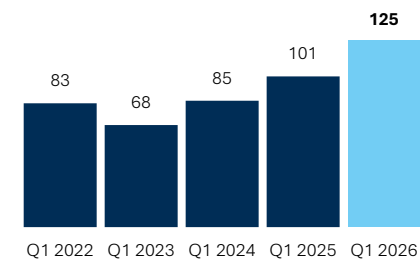
In Q1 2026, the Group's investments amounted to an outflow of DKK 55 million, repayment of non-current loans amounted to a net outflow of DKK 45.2 million, purchase of treasury shares was an outflow of DKK 23.1 million, adjustment of deposits was an outflow of DKK 0.7 million and changes in current bank debt were an outflow of DKK 8.1 million. The change in cash and cash equivalents was an inflow of DKK 27.1 million.

Management believes that the Company's capital resources remain adequate for its operations and that it has sufficient cash resources to meet its current and future liabilities. The Company has good, long-standing and constructive relationships with its financial partners, and this is expected to continue.

## EBT

DKKm

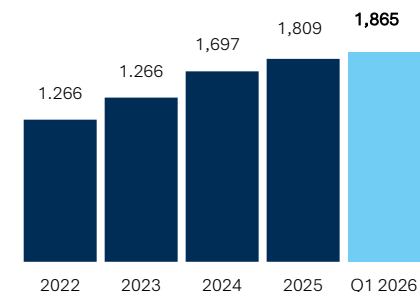
+24.2%



## Equity

DKKm

+56 million



**Other matters and events occurring during the reporting period**

Activity levels are high, and focused efforts are being made to leverage the potential resulting from the acquisition of Idé-Pro. A significant amount of time has been spent introducing the organisations to each other, with a particular focus on the Group's sales teams.

**Other matters and events after the balance sheet date**

No additional significant events have occurred after the balance sheet date until the publication of this interim report that have not been disclosed in this interim report.



*SP Moulding's factory in Suzhou, China*

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the interim report of SP Group A/S for the three months ended 31 March 2026.

The interim report, which has been neither audited nor reviewed by the Company's auditors, was prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU, and additional requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2026 and of the results of the Group's operations and cash flows for the three months ended 31 March 2026.

Furthermore, in our opinion, the Management's Review presents a fair review of the development of the Group's activities and financial affairs, the financial results for the period and the Group's overall financial position as well as a fair description of the principal risks and uncertainties which the Group faces.

Søndersø, 29 April 2026

## Executive Board

Lars Bering  
CEO

Søren Ulstrup  
EVP

Allan Malmos Jeppesen  
CFO

## Board of Directors

Hans Wilhelm Schur  
Chairman

Erik Preben Holm  
Deputy Chairman

Hans-Henrik Eriksen

Bente Overgaard

Marie Bakholdt Lund

## Forward-looking statements

This interim report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2026 and the following years are inherently subject to uncertainty, and SP Group's actual results may thus differ from expectations. Factors that may cause actual results to differ from expectations include, but are not limited to, changes in SP Group's activities, raw materials prices, foreign exchange rates, pandemics, trade wars, economic conditions and threats to national security. This interim report does not constitute an invitation to buy or sell shares in SP Group A/S.

## Income statement (summary)

DKKm	Q1 2026 (unaud.)	Q1 2025 (unaud.)	FY 2025 (aud.)
Revenue	966.4	786.3	2,948.1
Cost of sales	-446.8	-367.0	-1,317.1
<b>Gross profit</b>	<b>519.6</b>	<b>419.3</b>	<b>1,631.0</b>
Other operating income, staff costs and other external expenses	-322.7	-253.0	-1,035.8
<b>Profit before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>197.0</b>	<b>166.3</b>	<b>595.2</b>
Depreciation, amortisation and impairment losses	-57.5	-49.2	-197.7
<b>Profit before net financials (EBIT)</b>	<b>139.5</b>	<b>117.1</b>	<b>397.5</b>
Net financials	-14.0	-16.1	-52.5
<b>Profit before tax (EBT)</b>	<b>125.5</b>	<b>101.0</b>	<b>345.0</b>
Tax on profit for the period	-26.3	-21.7	-77.9
<b>Profit for the period</b>	<b>99.2</b>	<b>79.3</b>	<b>267.1</b>
<b>Distribution of profit for the period:</b>			
Parent company shareholders	98.9	78.5	265.0
Non-controlling interests	0.3	0.8	2.1
Earnings per share (DKK)	8.40	6.53	22.21
Earnings per share, diluted (DKK)	8.36	6.51	22.13

## Statement of comprehensive income

DKKm	Q1 2026 (unaud.)	Q1 2025 (unaud.)	FY 2025 (aud.)
<b>Profit for the period</b>	<b>99.2</b>	<b>79.3</b>	<b>267.1</b>
<i>Items that may be reclassified to the income statement:</i>			
Exchange rate adjustments relating to foreign companies	-1.1	-2.7	-48.5
Net fair value adjustment of financial instruments entered into to hedge future cash flows	-11.1	6.1	10.9
<b>Other comprehensive income</b>	<b>-12.2</b>	<b>3.4</b>	<b>-37.6</b>
<b>Comprehensive income</b>	<b>87.0</b>	<b>82.7</b>	<b>229.5</b>
<b>Distribution of comprehensive income for the period:</b>			
Parent company shareholders	86.7	81.9	227.3
Non-controlling interests	0.3	0.8	2.2

## Balance sheet (summary)

DKKm	31.03. 2026 (unaud.)	31.03. 2025 (unaud.)	31.12.2025 (aud.)
Intangible assets	881.6	421.3	886.8
Property, plant and equipment	1,648.5	1,437.9	1,648.5
Financial assets	16.9	17.0	16.2
Deferred tax assets	11.3	8.8	11.3
<b>Total non-current assets</b>	<b>2,558.3</b>	<b>1,885.0</b>	<b>2,562.7</b>
Inventories	760.3	635.0	737.1
Receivables*	640.9	579.5	585.3
Cash and cash equivalents	136.4	115.6	109.3
<b>Total current assets</b>	<b>1,537.6</b>	<b>1,330.1</b>	<b>1,431.7</b>
<b>Total assets</b>	<b>4,095.9</b>	<b>3,215.1</b>	<b>3,994.4</b>
<b>Equity, including non-controlling interests</b>	<b>1,864.6</b>	<b>1,765.7</b>	<b>1,809.1</b>
Non-current liabilities	1,195.0	706.0	1,434.0
Current bank debt	398.9	310.8	267.2
Current liabilities*	637.4	432.6	484.1
<b>Total equity and liabilities</b>	<b>4,095.9</b>	<b>3,215.1</b>	<b>3,994.4</b>

\* See note 5 on page 16, fair value measurement of financial instruments.

## Cash flow statement (summary)

DKKm	Q1 2026 (unaud.)	Q1 2025 (unaud.)	FY 2025 (aud.)
Profit before net financials (EBIT)	139.5	117.1	397.6
Depreciation, amortisation and impairment losses	57.5	49.2	197.7
Share-based payment	0.8	1.0	3.5
Value adjustments etc.	-9.2	0.6	-4.8
Changes in working capital	7.5	-20.5	-89.5
Net interest expenses paid	-15.6	-10.5	-43.9
Tax received/paid	-21.3	-6.4	-67.2
<b>Cash flows from operating activities</b>	<b>159.2</b>	<b>130.5</b>	<b>393.3</b>
Purchase of subsidiary and associates	-9.3	0	-653.5
Purchase of intangible assets, net	-0.4	-0.1	-0.6
Purchase of property, plant and equipment, net	-45.3	-57.8	-172.8
<b>Cash flows from investing activities</b>	<b>-55.0</b>	<b>-57.9</b>	<b>-826.8</b>
Dividend distributed	0	0	-48.0
Deposits, adjustment	-0.7	-0.6	0.1
Purchase of treasury shares	-23.1	-14.8	-72.4
Raising of non-current loans	0	0	671.3
Repayment of non-current loans	-45.2	-43.2	-159.8
Change in current bank debt	-8.1	-48.8	1.2
<b>Cash flows from financing activities</b>	<b>-77.1</b>	<b>-107.4</b>	<b>392.3</b>
<b>Changes in cash and cash equivalents</b>	<b>27.1</b>	<b>-34.8</b>	<b>-41.1</b>
Cash and cash equivalents at beginning of period	109.3	150.4	150.4
<b>Cash and cash equivalents at end of period</b>	<b>136.4</b>	<b>115.6</b>	<b>109.3</b>

## Equity

Changes in equity since 1 January 2026:

DKKm	Equity attributable to the parent company's shareholders		Equity attributable to non-controlling interests		Equity including non-controlling interests	
	2026 (unaud.)	2025 (unaud.)	2026 (unaud.)	2025 (unaud.)	2026 (unaud.)	2025 (unaud.)
<b>Equity at 1 January</b>	<b>1,801.6</b>	<b>1,691.1</b>	<b>7.5</b>	<b>5.7</b>	<b>1,809.1</b>	<b>1,696.8</b>
<b>Profit for the period</b>	<b>98.9</b>	<b>78.5</b>	<b>0.3</b>	<b>0.8</b>	<b>99.2</b>	<b>79.3</b>
<b>Other comprehensive income:</b>						
Exchange rate adjustments, foreign companies	-1.1	-2.8	0	0.1	-1.1	-2.7
Value adjustment of derivative financial instruments	-11.1	6.1	0	0	-11.1	6.1
<b>Total other comprehensive income</b>	<b>-12.2</b>	<b>3.4</b>	<b>0</b>	<b>0.1</b>	<b>-12.2</b>	<b>3.4</b>
<b>Comprehensive income for the period</b>	<b>86.8</b>	<b>81.9</b>	<b>0.3</b>	<b>0.8</b>	<b>87.0</b>	<b>82.7</b>
Share-based payment	0.8	1.0	0	0	0.8	1.0
Sale of warrants	0	0	0	0	0	0
Purchase of treasury shares	-23.1	-14.8	0	0	-23.1	-14.8
Dividend distributed	0	0	0	0	0	0
Other adjustments	-6.1	0	-3.2	0	-9.3	0
<b>Transactions with shareholders</b>	<b>-28.4</b>	<b>-13.8</b>	<b>-3.2</b>	<b>0</b>	<b>-31.6</b>	<b>-13.8</b>
<b>Equity at 31 March</b>	<b>1,860.0</b>	<b>1,759.3</b>	<b>4.6</b>	<b>6.5</b>	<b>1,864.6</b>	<b>1,765.7</b>

## Notes

### Note 1. Accounting policies

The interim report for Q1 2026 is presented in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU, and Danish disclosure requirements for listed companies. The accounting policies are consistent with those applied in the consolidated and the parent company financial statements for 2025, in which the accounting policies are set out in their entirety in note 1 to the financial statements.

### Note 2. Accounting estimates and judgments

In preparing the interim financial statements, Management makes accounting judgments and estimates that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these judgments.

The most significant estimates made by Management when applying the accounting policies and the most significant judgment uncertainty related thereto are the same when preparing these interim financial statements as in preparing the consolidated and parent company financial statements for 2025. Reference is made to the information provided on estimates and judgments in note 2 to the consolidated and parent company financial statements for 2025.

### Impairment testing

Management had not identified evidence of impairment of the carrying amount of intangible assets, including goodwill, at 31 March 2026.

### Note 3. Breakdown of revenue by customer groups

DKKm	Q1 2026 (unaud.)	Q1 2025 (unaud.)	FY 2025 (aud.)
Healthcare	337	335	1,174
Cleantech	284	213	804
Foodtech	135	83	371
Other	210	156	599
<b>Total revenue</b>	<b>966</b>	<b>786</b>	<b>2,948</b>

## Notes

### Note 4. Warrant programme for the Company's Executive Board and senior managers

A total of 3,646 outstanding warrants under the 2023 programme were exercised in April 2026.

SP Group currently has incentive programmes consisting of 104,583 warrants (2021 programme) exercisable from 2024, 110,382 warrants (2022 programme) exercisable from 2025, 110,626 warrants (2023 programme) exercisable from 2026, 111,111 warrants (2024 programme) exercisable from 2027 and 52,569 warrants (2025 programme) exercisable from 2028.

If participants resign from the group company in which they are employed, their number of warrants will be reduced on a pro rata basis so as to reflect the part of the term of the programme in which they were associated with the Group. This does not apply if a participant has bought and paid for warrants.

No new warrant programme has been established in 2026. A new remuneration policy has been proposed for approval by the general meeting, under which the Board of Directors is authorised to establish a new long-term incentive programme consisting of RSUs (Restricted Share Units) and PSUs (Performance Share Units).

### Note 5. Fair value measurement of financial instruments

Listed below are relevant disclosure requirements relating to the Group's forward exchange contracts.

Derivative financial instruments are measured in accordance with a recognised valuation method according to which all material data are based on observable market data, i.e. level 2.

DKKm	31 March 2026 (unaud.)		31 March 2025 (unaud.)		31 December 2025 (aud.)	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets</b>						
Derivative financial instruments to hedge future cash flows	40.4	40.4	55.6	55.6	56.2	56.2
<b>Financial liabilities</b>						
Derivative financial instruments to hedge future cash flows	0.7	0.7	3.5	3.5	2.0	2.0

In order to hedge the currency risk related to future costs in PLN from the Polish entities, derivative financial instruments have been entered into in accordance with the Group's currency policy, as approved by the Board of Directors, to hedge part of the currency risk related to these sales for a period of up to four years. The Group has also entered into an interest rate swap.

**SP Group A/S**

Snavevej 6-10  
5471 Søndersø  
Denmark

Tel: +45 70 23 23 79  
[www.sp-group.com](http://www.sp-group.com)  
[info@sp-group.dk](mailto:info@sp-group.dk)

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