

Interim report First quarter of 2025

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23 May 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

Global
footprint

31
factories

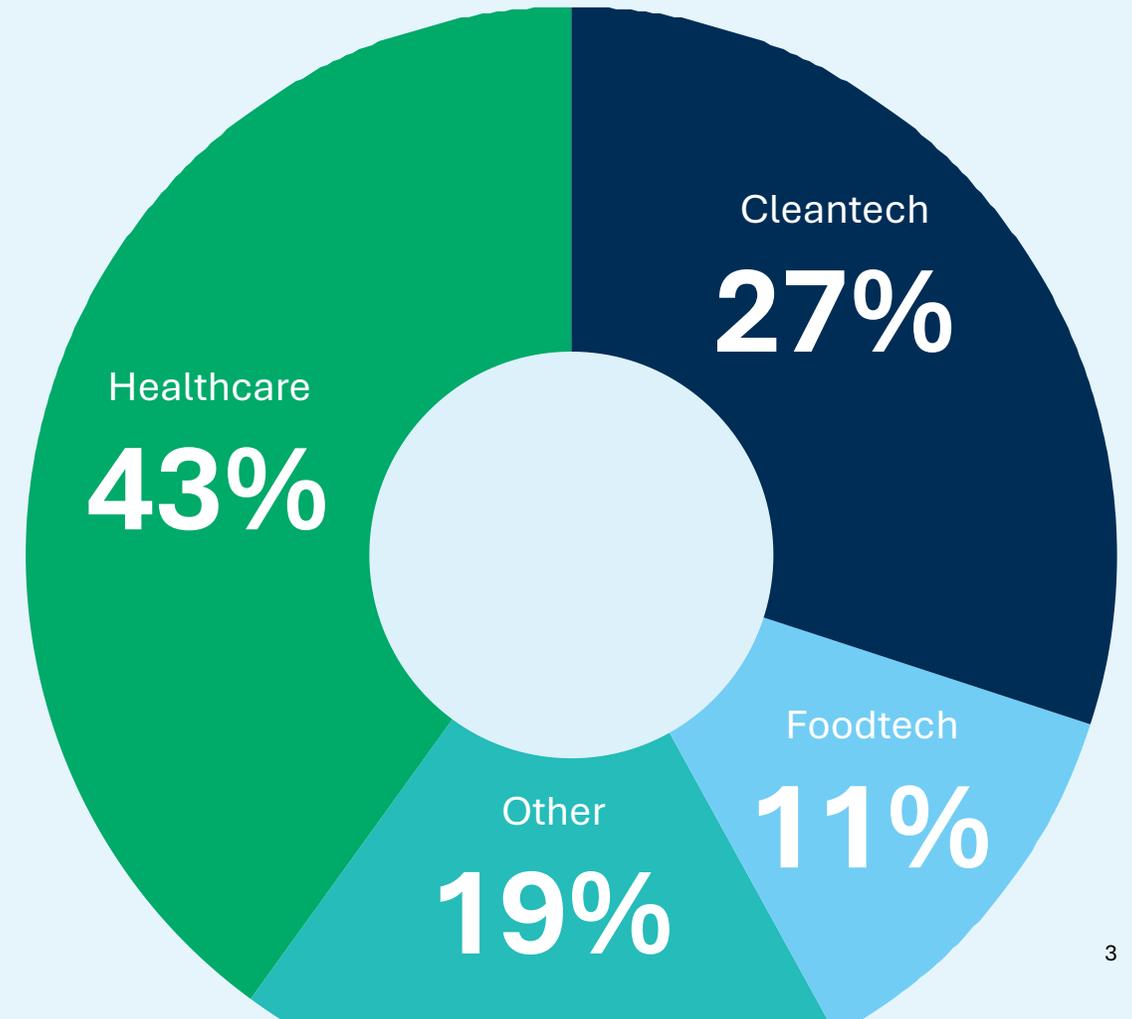
2,410
average number of
employees

9
different plastics
technologies

71%
customer-specific
solutions

29%
own products

SP Group's sales in Q1 2025 broken down by product group:



Highlights

Solid growth in Q1

- Growth both in subsupplier orders and own products in line with expectations
- Growth driven by Healthcare products following the signing of many new contracts in 2024

Tariffs and trade wars

- Level of activity in the coming months subject to considerable uncertainty
- Risk of customer restraint
- Close dialogue with customers about changes of production location

Share buy-back programme

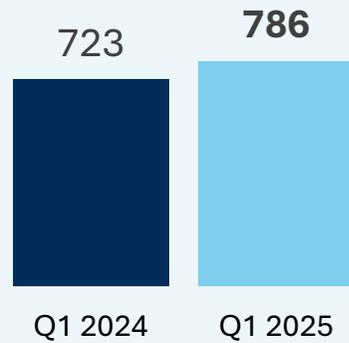
- New DKK 40 million share buy-back programme with the aim of reducing share capital



Q1 2025

Revenue
DKKm

+8.8%



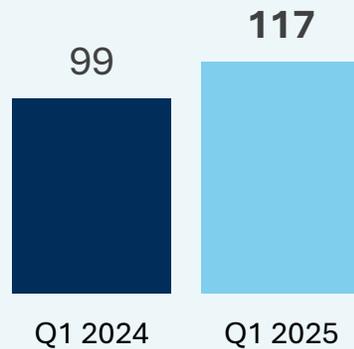
EBITDA
DKKm

+12.0%



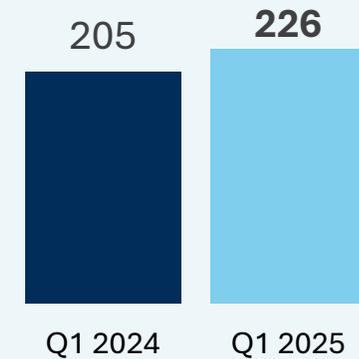
EBIT
DKKm

+18.8%



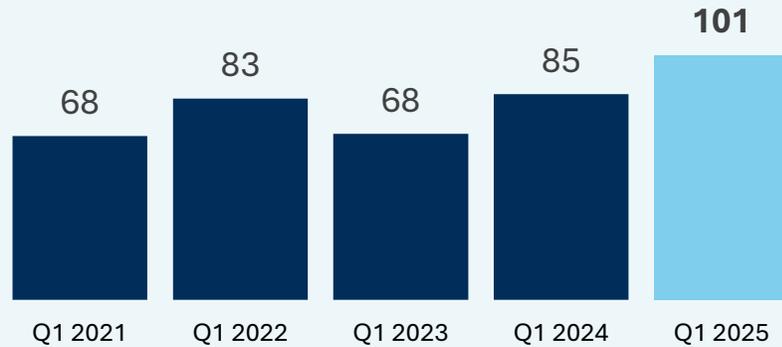
Sales of own products
DKKm

+10.2%



Q1 2025

Profit before tax (EBT) grew by 19.2%
DKKm



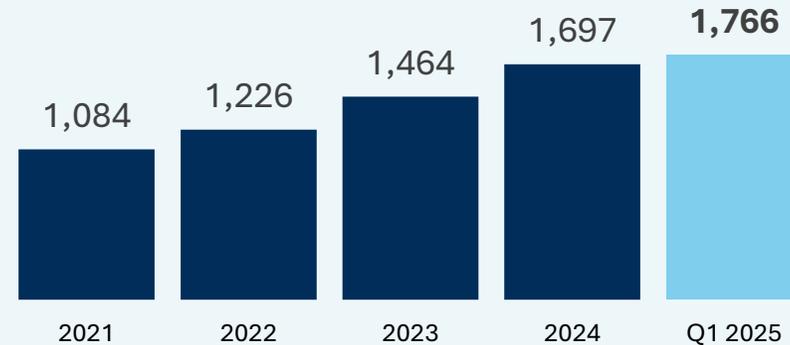
Earnings per share, diluted grew by 19.0%



Net interest-bearing debt (NIBD) fell by DKK 57 million
DKKm



Equity grew by DKK 69 million
DKKm



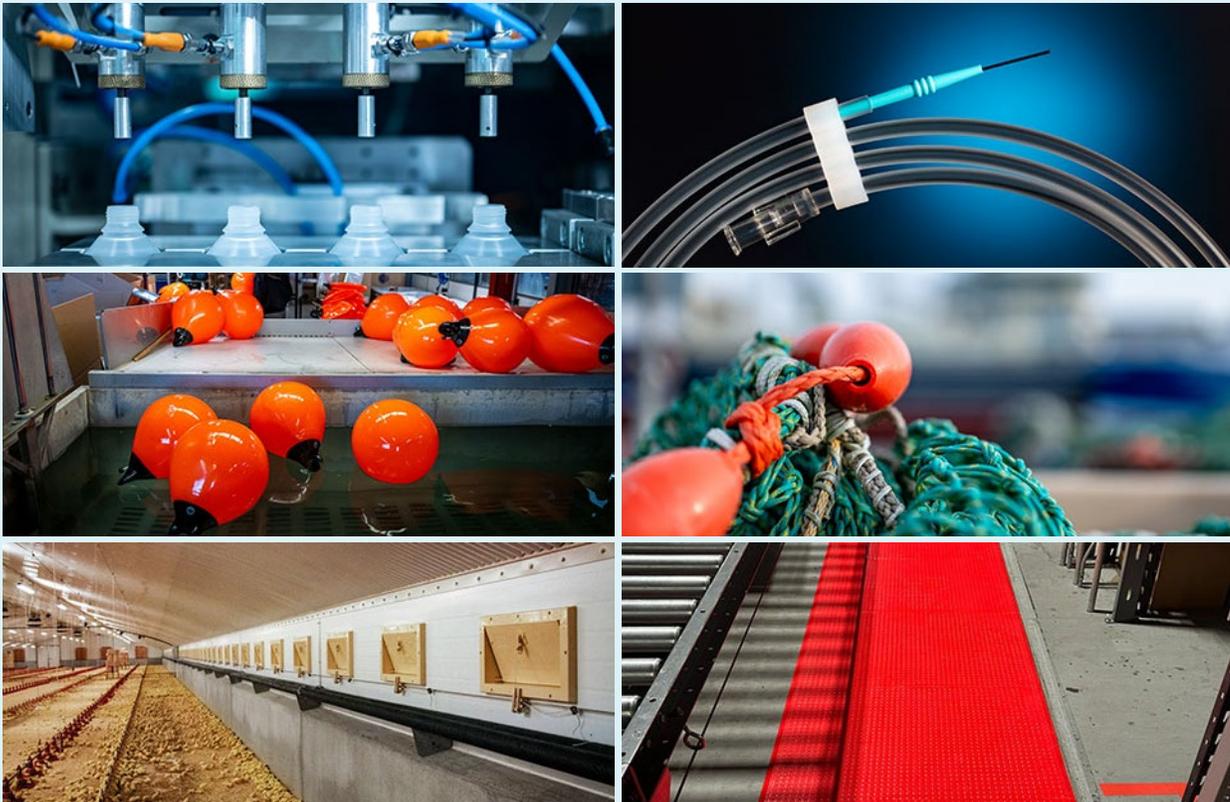
USA

- New Atlanta injection moulding factory commissioned
- 14 injection moulding machines in operation
- 40 employees
- ISO 13485 certified
- 1,000 sqm. Class 8 cleanroom
- Strong growth opportunities for production for Healthcare

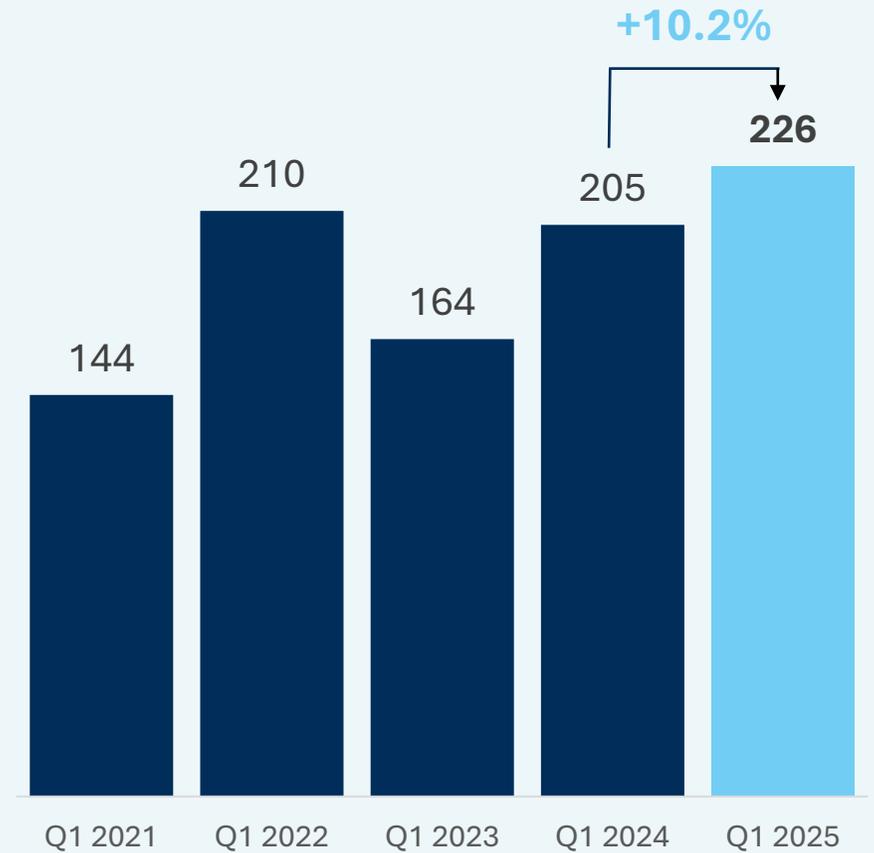


Sales of own products driving higher growth

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



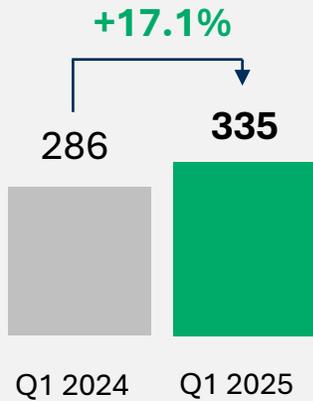
Sales of own products
DKKm



Sales to focus industries in Q1

Healthcare 43%

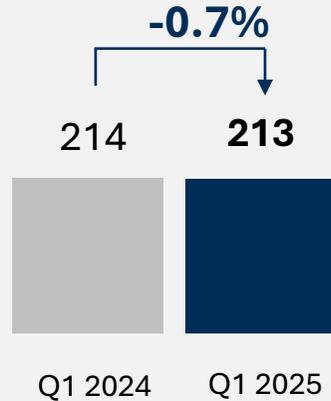
- Medical devices
- Medical packaging
- Health and safety



Revenue in DKKm

Cleantech 27%

- Renewable energy
- Energy reduction
- Insulation products



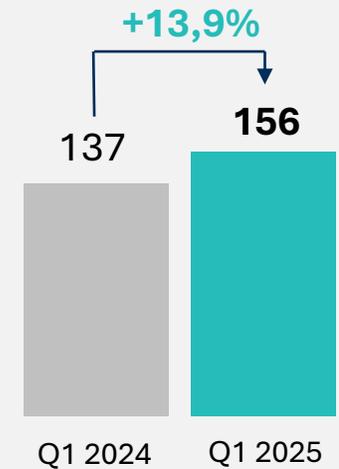
Foodtech 11%

- Farm ventilation
- Measuring equipment



Other 19%

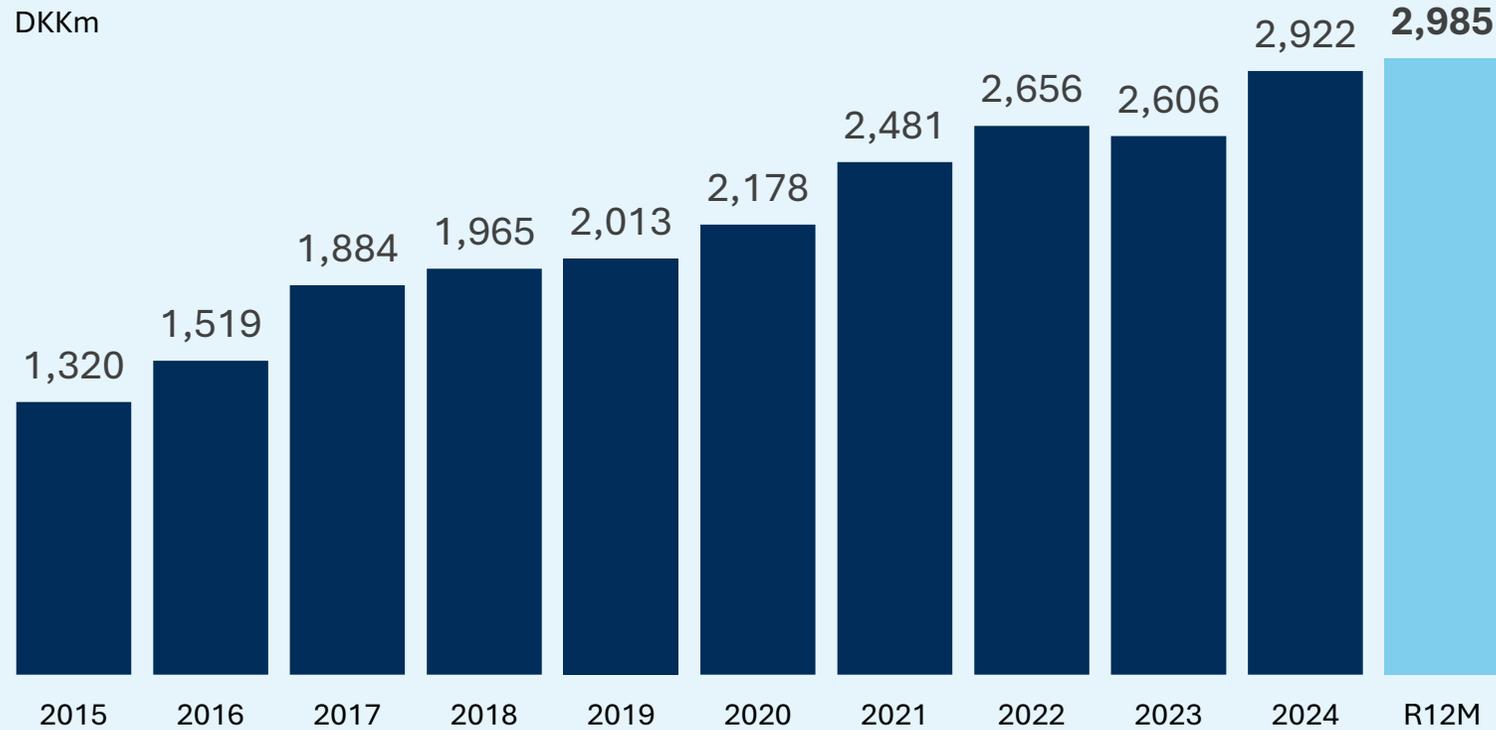
- Furniture
- Specialist vehicles
- Maritime products



Financial ratios

DKKm	Q1 2025		Q1 2024		Growth in %	2024	
Revenue	786		723		8.8%	2,922	
EBITDA (EBITDA margin)	166	(21.1%)	148	(20.5%)	12.0%	589	(20.1%)
EBIT (EBIT margin)	117	(14.9%)	99	(13.6%)	18.8%	386	(13.2%)
Earnings before tax (EBT margin)	101	(12.8%)	85	(11.7%)	19.2%	345	(11.8%)
Earnings per share (EPS) (DKK)	6.5		5.5		19.0%	21.6	
Equity	1,766		1,536		15.0%	1,697	
Cash flows from operating activities	131		121			510	
Cash flows from investing activities including acquisitions	-58		-29			-197	
Cash flows from financing activities	-107		-84			-212	
Changes in cash and cash equivalents	-34		8			100	
NIBD	764		946			821	
NIBD/EBITDA	1.3		2.0			1.4	
Solvency ratio, %	54.9		49.9			53.7	

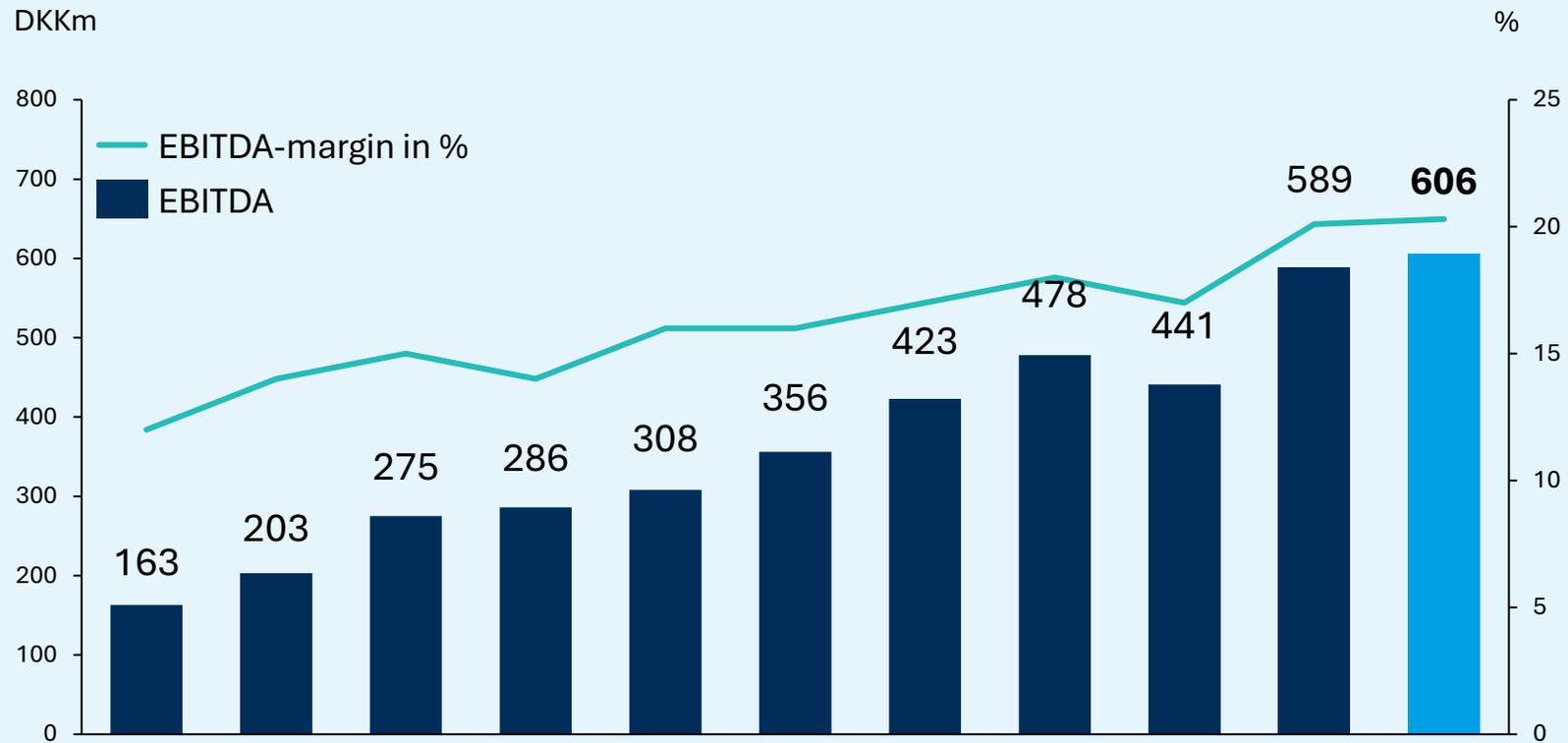
Revenue performance



- 8.8% revenue growth (relative to Q1 2024)
- Historically strong growth driven by acquisitions and organic growth

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

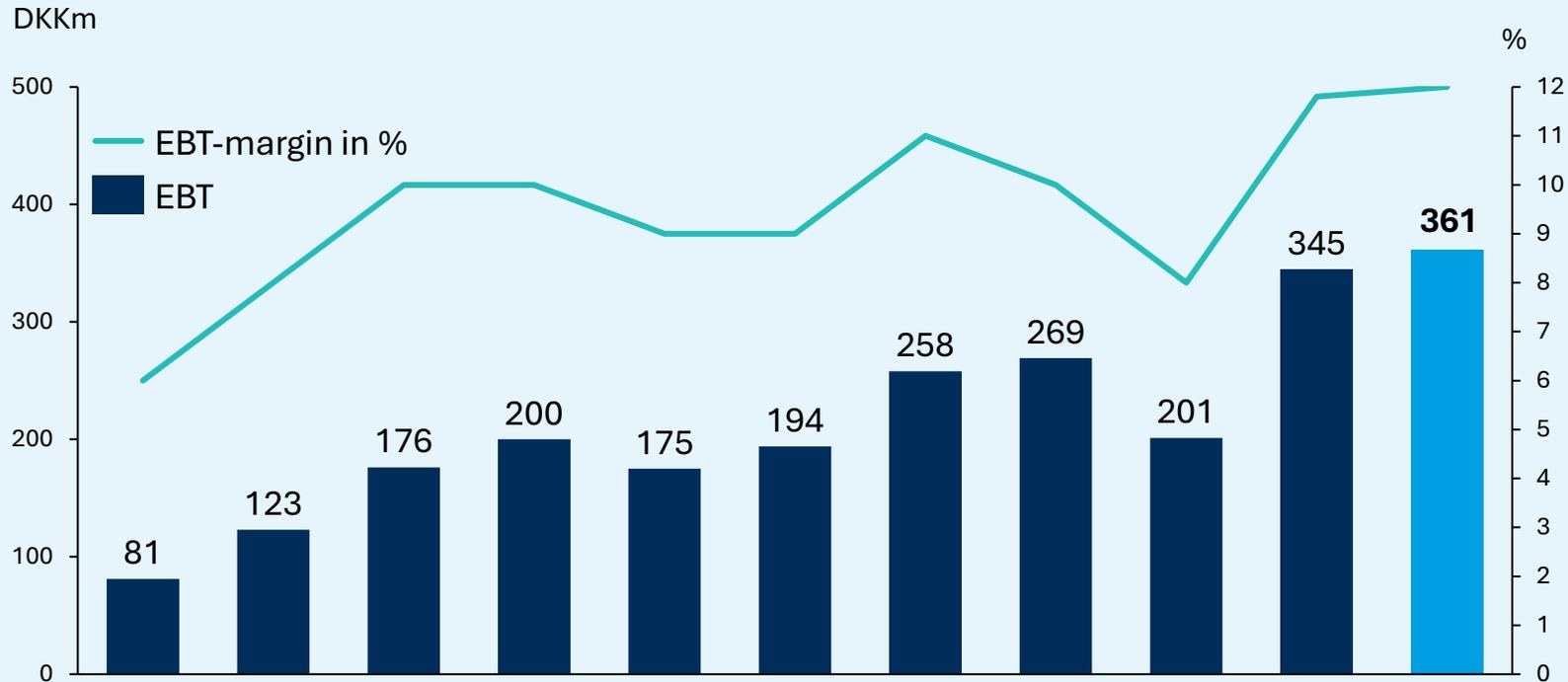
EBITDA and EBITDA margin performance



- 12% EBITDA growth (relative to Q1 2024)
- Mainly driven by increased sales of our own products and more efficient use of production capacity

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

EBT and EBT margin performance



- 19.2% EBT growth (relative to Q1 2024)
- Higher EBT mainly driven by increased sales of own products and more efficient use of production capacity

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

Expectations for 2025 maintained

New products, new needs, new customers and growth reported by a number of existing customers

Risk of continued geopolitical uncertainty and tariffs



Revenue growth

3-10%

EBITDA margin

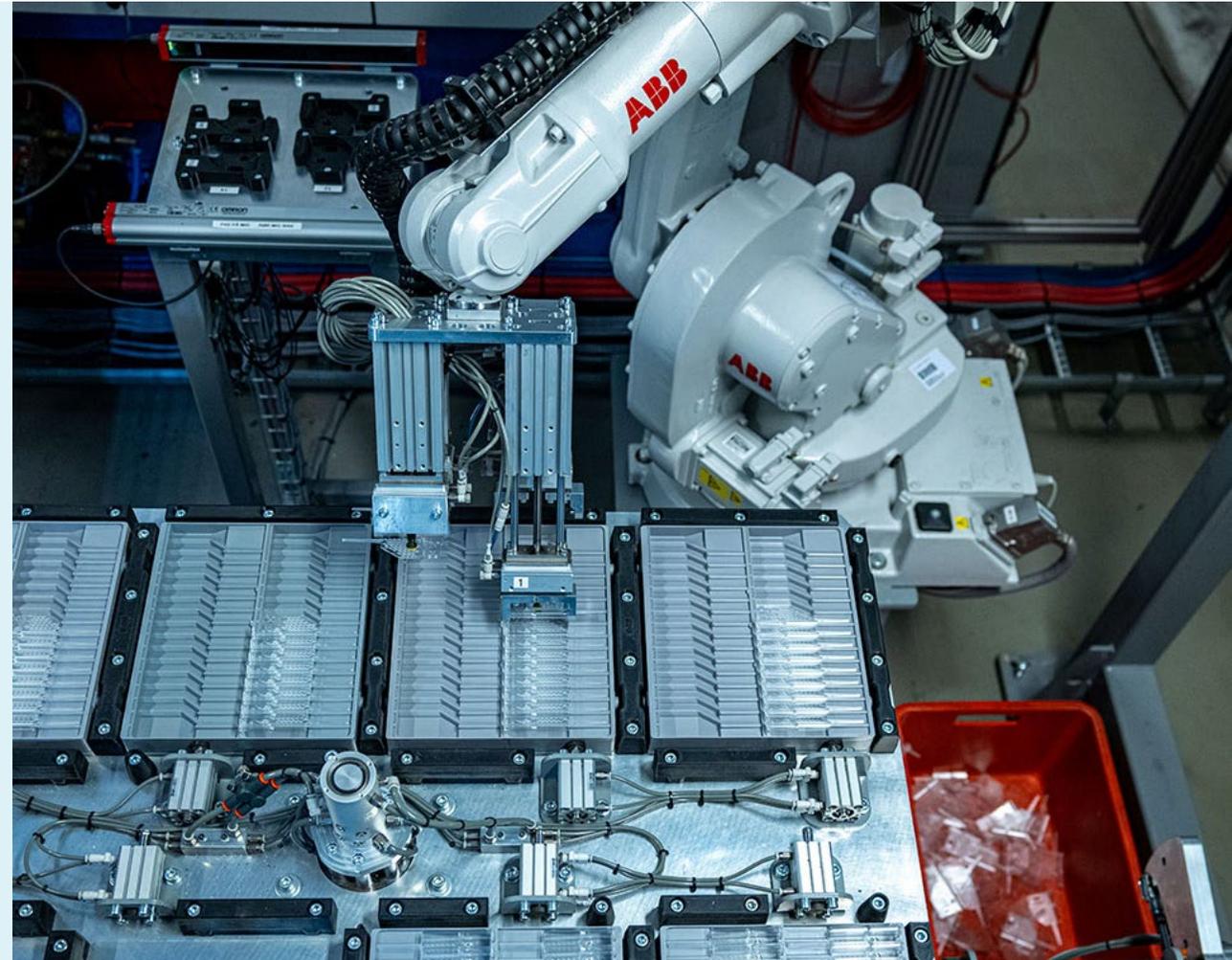
19-21%

EBT margin

11-13%

Summary

- Satisfactory Q1 performance with record revenue, EBITDA and EBT margins
- Own products and subsupplier orders continue to drive the margin improvement
- New US factory well underway
- New share buy-back programme
- Coming months marked by uncertainty due to customs, tariffs and geopolitics
- Expectations for 2025 are maintained



Q&A session



Appendices



Further information:

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