Interim report
Third quarter of 2025

SP Group A/S
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Interim report – third quarter of 2025

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Presentation of Interim report for third quarter of 2025

In continuation of the release of this interim report, SP Group will host a webcast on 19 November 2025 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 Tilde Kejlhof, who will present the interim report for third quarter 2025 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)

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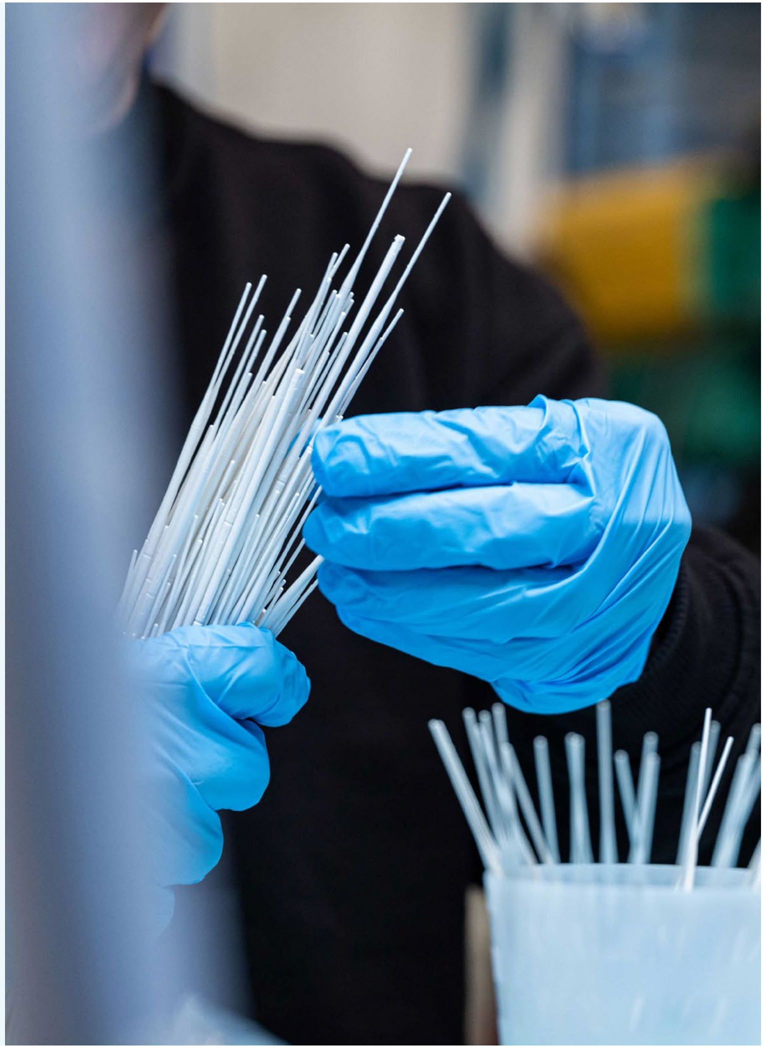


Highlights

In the first nine months of 2025, SP Group generated revenue of DKK 2,122 million, a year-on-year decline of 3.3%. EBITDA decreased by 6.7% to DKK 417 million, and profit before tax (EBT) decreased by 9.8% to DKK 229 million. As expected, the order book grew in Q3, and several previously postponed projects have been started up for delivery in Q4. Therefore, we maintain our expectation of delivering revenue and earnings in line with the record year 2024.

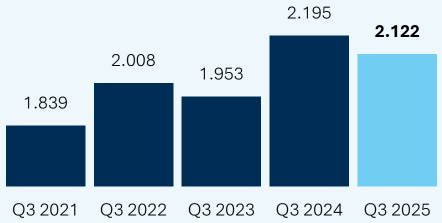
The Board of Directors of SP Group A/S today considered and approved the interim report for the first nine months of 2025, which includes the following highlights (all changes stated relative to the same period last year):

- For FY 2025, we expect a revenue performance in the range of -3% to +3%, an EBITDA margin of 19-21% and an EBT margin of 11-13%.
- Revenue for the first nine months of 2025 decreased by 3.3% to DKK 2,122 million. Q3 revenue decreased by 7.7%.
- Profit before depreciation and amortisation (EBITDA) decreased by 6.7% in the first nine months of 2025 to DKK 417 million for an EBITDA margin of 19.7%. EBITDA for Q3 decreased by 13.1% to DKK 126 million for an EBITDA margin of 19.3%.
- Profit before tax (EBT) decreased by 9.8% to DKK 229 million in the first nine months of 2025 for an EBT margin of 10.8%. EBT for Q3 decreased by 17.1% to DKK 65 million for an EBT margin of 9.9%.
- Sales of own products decreased by 16.1% in the first nine months of 2025 to DKK 563 million. Own products accounted for 26.5% of revenue for the period.

Revenue

DKKm

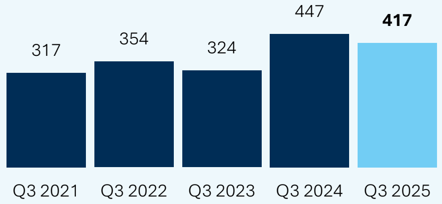
-3.3%



EBITDA

DKKm

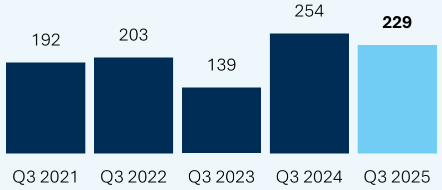
-6.7%



EBT

DKKm

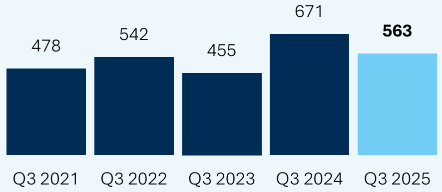
-9.8%



Sales of own products

DKKm

-16.1%



- Sales of Foodtech and other products increased the first nine months of 2025, while Healthcare and Cleantech suffered a setback.
- Cash flows from operating activities were a net inflow of DKK 328 million the first nine months of 2025, against DKK 402 million in the year-earlier period.
- Net interest-bearing debt (NIBD) was DKK 723 million on 30 September 2025 compared with DKK 826 million on 30 September 2024. At 31 December 2024, NIBD amounted to DKK 821 million, corresponding to 1.3x LTM EBITDA. NIBD fell by DKK 98 million in 9M 2025.
- SP Meditec's start-up of the factory in Atlanta, USA is expected to negatively affect EBT by DKK 20-22 million in 2025, but we expect break-even EBT in 2026.
- The order book is generally growing, and we plan to hire 30-40 new colleagues in Poland in Q4.

"Our 2025 performance has been characterised by the ramp-up of the new plant in the US, postponement of orders for own products and growth in subsupplier production.

Activity levels at our new factory in the United States remain high, and the costs related to establishing new production will have a larger adverse impact on FY 2025 than budgeted. The factory is expected to achieve break-even at EBT level in 2026.

After several months of postponed orders and customer restraint, we are now seeing growing order intake and expect strong activity in the Q4. We are pleased to see many new projects, particularly within Healthcare. This promises a high level of activity at our new US factory and the factories in Europe in the coming years.

Lars Bering, CEO

Outlook for 2025

The first nine months of 2025 was volatile, with a record-breaking Q1 followed by disappointing performances in Q2 and Q3. However, we find that the situation is stabilising and that our order book is growing. We expect to see improvement in Q4. Consequently, we maintain our previously announced guidance for a 2025 performance in line with that of the record-breaking year 2024.

2024 was SP Group's best year ever in terms of revenue and earnings. Similarly, Q1 2025 was our best quarter ever, while we experienced a slowdown in activity in Q2 and Q3 2025, primarily for our own products. Subsupplier production grew in the first nine months of 2025.

The period was marked by geopolitical turbulence, leading to growing global market uncertainty and supply chain disruption.

SP Group generated lower-than-expected sales and earnings in Q3 2025 due to several orders and projects not being started up as expected. However, the situation has since improved, and the order book is growing again.

For 2025, SP Group maintains its guidance of revenue growth of -3% to 3%, an EBITDA margin of 19-21% and an EBT margin of 11-13%.

We thus expect full-year revenue and earnings to be in line with the 2024 figure.

Updated guidance as of 10 July 2025 (Company Announcement 31/2025)

	Original guidance in 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%

Financial highlights and key ratios

DKKm, except ratios	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Acc. 9M 2025 (unaud.)	Acc. 9M 2024 (unaud.)	FY 2024 (aud.)
Income statement					
Revenue	654.8	709.7	2,121.7	2,194.9	2,921.7
Profit before depreciation, amortisation and impairment losses (EBITDA)	126.2	145.2	417.3	447.3	588.6
Depreciation, amortisation and impairment losses	-49.0	-51.9	-147.7	-151.6	-203.1
Profit before net financials (EBIT)	77.2	93.3	269.5	295.8	385.5
Net financials	-12.7	-15.5	-40.3	-41.6	-40.8
Profit before tax (EBT)	64.5	77.8	229.2	254.2	344.8
Profit for the period	49.7	60.6	179.4	198.5	262.4
Earnings per share (DKK)			14.8	16.3	21.6
Earnings per share, diluted (DKK)			14.8	16.3	21.6
Balance sheet					
Non-current assets			1,837.4	1,826.3	1,877.0
Total assets			3,179.0	3,073.5	3,161.8
Equity, including non-controlling interests			1,731.8	1,612.9	1,696.8
Investments in property, plant and equipment (ex acquisitions)	44.8	36.4	131.5	131.9	212.0
Net working capital (NWC)			**748.0**	**755.3**	**738.9**
Net interest-bearing debt (NIBD)			**723.0**	**825.6**	**821.1**
NIBD/EBITDA (LTM)			1.3	1.5	1.4
Cash flows					
Cash flows from:					
- operating activities	98.8	145.0	327.5	401.5	509.9
- investing activities	-39.7	-30.3	-124.0	-125.5	-197.4
- financing activities	-32.3	-108.6	-201.4	-245.2	-212.3
Changes in cash and cash equivalents	26.8	6.1	2.1	30.8	100.1

	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Acc. 9M 2025 (unaud.)	Acc. 9M 2024 (unaud.)	FY 2024 (aud.)
Ratios					
EBITDA margin (%)	19.3	20.5	19.7	20.4	20.1
EBIT margin (%)	11.8	13.2	12.7	13.5	13.2
EBT margin	9.9	11.0	10.8	11.6	11.8
Return on invested capital, including goodwill (%)					14.8
Return on invested capital, excluding goodwill (%)					16.9
Return on equity (ROE), excluding non-controlling interests (%)					16.6
Equity ratio, excluding non-controlling interests (%)			54.2	52.3	53.5
Equity ratio, including non-controlling interests (%)			54.5	52.5	53.7
Financial gearing			0.4	0.5	0.5
Cash flow per share (DKK)			27.3	33.0	42.1
Total dividend for the year per share (DKK)					4.00
Market price (DKK per share), end of period			269.0	336.5	307.50
Book value per share, end of period (DKK)			144.9	133.2	140.3
Price/book value, end of period			1.9	2.5	2.2
Number of shares, end of period			12,490,000	12,490,000	12,490,000
Of which treasury shares, end of period			594,218	416,466	431,838
Average number of employees			2,370	2,330	2,360

Definitions of ratios are listed on page 135 of the 2024 Annual Report.

Management's review

SP Group saw a decrease in revenue across industries in the first nine months of 2025. Demand was lower in our international markets, where revenue decreased by 7.4%. Sales to our Danish customers saw a positive trend, increasing by 8.8%.

International sales decreased by 6.4% in local currencies.

Change in revenue by customer group relative to the corresponding period of 2024:

	Q3 2025	Acc. 9M 2025
Healthcare	-12.0%	-4.9%
Cleantech	-9.7%	-8.6%
Foodtech	25.6%	4.7%
Other	-17.4%	3.4%
of which own products	-24.7%	-16.1%

The change in revenue for the first nine months of 2025 was in large part due to reduced volume sales. Exchange rate developments contributed negatively to revenue by about DKK 16.3 million (mainly USD and RMB depreciating).

Organic growth in local currencies was negative at about 2.6% for the first nine months of 2025.

Sales to the Healthcare industry decreased by 4.9% to DKK 841.2 million, now making up 39.6% of consolidated revenue.

Sales to the Cleantech industry decreased by 8.6% to DKK 592.0 million, now making up 27.9% of consolidated revenue.

Sales to the Foodtech industry increased by 4.7% to DKK 276.9 million, now making up 13.1% of consolidated revenue.

Sales of other products increased by 3.4% to DKK 411.6 million, now making up 19.4% of consolidated revenue.

Sales of own products decreased by 16.1%, now making up 26.5% of consolidated revenue.

Sales of TPI's farm ventilation products, Ergomat's ergonomic products, MedicoPack's medical packaging and other own products decreased, while sales of SP Medical's guide wires 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 the individual quarters with respect to both revenue and earnings, as there is typically a higher margin on own products compared with subsupplier orders.

International sales accounted for 72% of revenue, against 75% in the year-earlier period.

Currently, 71% of the Group's employees are employed outside Denmark.

The Group's headcount increased by 60 in 9M 2025, mainly as a result of the establishment of SP Meditec Inc. in the USA.

SP Group has extended its credit facilities with its primary bankers until spring 2026. 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 2025.

At the Company's annual general meeting held on 24 April 2025, it was resolved to distribute a dividend of DKK 4.00 per share, a total of DKK 48.0 million, to the shareholders. The dividend was paid out at the end of April 2025.

Number of employees in SP Group globally

2,416

At 30 September 2025

As announced in Announcement No. 35/2025, SP Group extended its share buy-back programme by DKK 40 million to a total of DKK 80 million. The programme runs until and including 10 April 2026. The share buy-back programme was launched with the aim of reducing the Company's share capital.

Due to a rapid start-up of production at the factory in Atlanta, USA, SP Meditec is expected to negatively affect EBT by DKK 20-22 million in 2025, but break-even is expected in 2026. Approximately DKK 200 million has been invested in the factory since its start-up, and in 2026 and 2027, we expect to further invest approximately DKK 100 million. The factory has generated a lot of interest, and the injection moulding team excels in converting potential into strong solutions for our customers.

In Poland, SP Meditec is expanding its facilities with a 1,700 sqm controlled production environment, scheduled to be commissioned at the end of Q1 2026.

MedicoPack has completed its large new cleanroom facilities to increase capacity at Langeskov.

SP Medical's guide wire sales are growing, and we have commissioned new production plant to further increase capacity.

Our defence industry strategy is starting to pay off, and we have won a number of new customers and projects.

SP Group's production facilities in Stawiszcze, Poland

Financial review

9M 2025 revenue amounted to DKK 2,121.7 million, a 3.3% decrease from DKK 2,194.9 million in the year-earlier period. Exchange rate developments led to a 2.6% reduction in revenue.

Consolidated EBITDA was DKK 417.3 million in 9M 2025, against DKK 447.3 million in the year-earlier period. The EBITDA margin was 19.7%, against 20.4%.

Profit before net financials (EBIT) came to DKK 269.5 million in 9M 2025, against DKK 295.8 million in the year-earlier period. The EBIT margin was 12.7% in 9M 2025 compared with 13.5% in 9M 2024.

Net financials were negative at DKK 40.3 million in 9M 2025, against a negative DKK 41.6 million in 9M 2024.

Profit before tax (EBT) amounted to DKK 229.2 million in 9M 2025, against DKK 254.2 million in 9M 2024. The EBT margin was 10.8%, against 11.6%.

Total assets amounted to DKK 3,179.0 million at 30 September 2025 compared with DKK 3,073.5 million at 30 September 2024 and DKK 3,161.8 million at 31 December 2024. The solvency ratio was 54.5% at 30 September 2025 against 52.5% at 30 September 2024 and 53.7% at 31 December 2024.

Net interest-bearing debt amounted to DKK 723.0 million at 30 September 2025, against DKK 825.6 million at 30 September 2024 and DKK 821.1 million at 1 January 2025.

Being focused on working capital, the Group has sold selected trade receivables. Net interest-bearing debt was 1.3x LTM EBITDA of DKK 558.5 million. NIBD/EBITDA at 31 December 2024 was 1.4.

In the 9M 2025 reporting period, equity was negatively affected by exchange rate adjustments of foreign subsidiaries (DKK 56.2 million) and positively affected by the value adjustment 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 4.6 million.

Equity amounted to DKK 1,731.8 million at 30 September 2025, against DKK 1,612.9 million at 30 September 2024 and DKK 1,696.8 million at 31 December 2024.

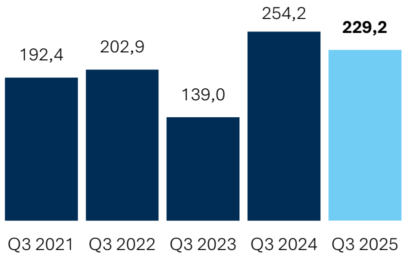
Equity increased by DKK 35.0 million in the 9M 2025 period.

Cash flows
9M 2025 cash flows from operating activities were an inflow of DKK 327.5 million, which was DKK 74.0 million less than in the year-earlier period.

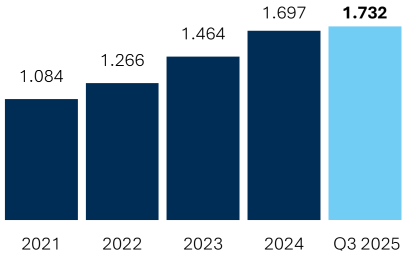
In 9M 2025, the Group's investments amounted to an outflow of DKK 124.0 million, repayment of non-current loans amounted to a net outflow of DKK 124.5 million, purchase of treasury shares was an outflow of DKK 47.5 million, dividend to shareholders was an outflow of DKK 48.0 million, adjustment of deposits was an outflow of DKK 0.6 million and changes in current bank debt were an inflow of DKK 19.2 million. The resulting change in cash and cash equivalents was an inflow of DKK 2.1 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
-9.8%



Equity
DKKm
+35 million



Other matters and events occurring during the reporting period
In the USA, we are still investing heavily in the start-up of our factory in Atlanta and are pleased that production is now operating on a 24/7 basis. We are receiving a steady stream of exciting new enquires, and we need additional capacity to leverage these.

During the period, we completed several mergers in order to reduce complexity and optimise the sales organisation:

- Dan-Hill-Plast, Neptun Plast and Atlantic Floats merged into Gibo Plast, which changed its name to SP Gibo at 1 September 2025.
- Coreplast and Ulstrup Plast changed their names to SP Moulding at 1 September 2025.

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 nine months ended 30 September 2025.

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 30 September 2025 and of the results of the Group's operations and cash flows for the nine months ended 30 September 2025.

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, 18 November 2025

Executive Board

Lars Bering
CEO

Søren Ulstrup
EVP

Tilde Kejlhof
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 2025 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	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Acc. Q3 2025 (unaud.)	Acc. Q3 2024 (unaud.)	FY 2024 (aud.)
Revenue	654.8	709.7	2,121.7	2,194.9	2,921.7
Cost of sales	-302.7	-342.9	-980.0	-1,051.5	-1,364.9
Gross profit	352.1	366.8	1,141.7	1,143.4	1,556.9
Other operating income, staff costs and other external expenses	-225.9	-221.6	-724.5	-696.0	-968.3
Profit before depreciation, amortisation and impairment losses (EBITDA)	126.2	145.2	417.3	447.3	588.6
Depreciation, amortisation and impairment losses	-49.0	-51.9	-147.7	-151.6	-203.1
Profit before net financials (EBIT)	77.2	93.3	269.5	295.8	385.5
Net financials	-12.7	-15.5	-40.3	-41.6	-40.8
Profit before tax (EBT)	64.5	77.8	229.2	254.2	344.8
Tax on profit for the period	-14.3	-17.2	-49.8	-55.8	-82.3
Profit for the period	50.2	60.6	179.4	198.5	262.4
Distribution of profit for the period:					
Parent company shareholders	49.7	60.1	177.8	197.5	260.9
Non-controlling interests	0.5	0.4	1.6	0.9	1.5
Earnings per share (DKK)			14.84	16.33	21.59
Earnings per share, diluted (DKK)			14.82	16.25	21.56

Statement of comprehensive income

DKKm	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Acc. Q3 2025 (unaud.)	Acc. Q3 2024 (unaud.)	FY 2024 (aud.)
Profit for the period	50.2	60.6	179.4	198.5	262.4
Items that may be reclassified to the income statement:					
Exchange rate adjustments relating to foreign companies	-2.9	-14.1	-56.2	-3.5	30.2
Net fair value adjustment of financial instruments entered into to hedge future cash flows	1.4	-0.8	4.6	-2.9	-7.2
Other comprehensive income	-1.5	-14.9	-51.7	-6.4	23.0
Comprehensive income	48.7	45.7	127.7	192.1	285.5
Distribution of comprehensive income for the period:					
The parent company's shareholders	48.2	45.3	126.1	191.2	284.0
Non-controlling interests	0.5	0.4	1.7	0.9	1.5

Balance sheet (summary)

DKKm	30.09. 2025 (unaud.)	30.09. 2024 (unaud.)	31.12.2024 (aud.)
Intangible assets	410.9	430.4	426.7
Property, plant and equipment	1,400.8	1,384.5	1,425.1
Financial assets	16.9	1.7	16.3
Deferred tax assets	8.8	9.7	8.8
Total non-current assets	**1,837.4**	**1,826.3**	**1,877.0**
Inventories	689.6	614.6	629.7
Receivables*	499.5	551.5	504.7
Cash and cash equivalents	152.5	81.1	150.4
Total current assets	**1,341.6**	**1,247.2**	**1,284.8**
Total assets	**3,179.0**	**3,073.5**	**3,161.8**
Equity, including non-controlling interests	**1,731.8**	**1,612.9**	**1,696.8**
Non-current liabilities	643.4	668.2	645.6
Current bank debt	378.8	252.1	350.8
Current liabilities*	425.0	540.3	468.6
Total equity and liabilities	**3,179.0**	**3,073.5**	**3,161.8**

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

Cash flow statement (summary)

DKKm	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Acc. Q3 2025 (unaud.)	Acc. Q3 2024 (unaud.)	FY 2024 (aud.)
Profit before net financials (EBIT)	77.2	93.3	269.5	295.8	385.5
Depreciation, amortisation and impairment losses	49.0	51.9	147.7	151.6	203.1
Share-based payment	0.9	1.1	2.7	3.6	4.6
Value adjustments, etc.	-4.5	-9.9	-33.9	-4.6	4.9
Changes in working capital	-5.3	36.2	-4.5	27.5	51.5
Net interest expenses paid	-10.8	-13.5	-32.3	-41.7	-54.7
Tax received/paid	-7.7	-14.1	-21.8	-30.6	-85.0
Cash flows from operating activities	**98.8**	**145.0**	**327.5**	**401.5**	**509.9**
Purchase of subsidiary and associates	0	0	0	0	-18.5
Purchase of intangible assets, net	-1.0	-0.9	-1.4	-6.2	-6.2
Purchase of property, plant and equipment, net	-38.7	-29.4	-122.7	-119.3	-172.7
Cash flows from investing activities	**-39.7**	**-30.3**	**-124.0**	**-125.5**	**-197.4**
Dividend distributed	0	0	-48.0	-36.3	-36.3
Deposits, adjustment	0	0.7	-0.6	-0.1	0.7
Purchase of treasury shares	-19.0	-10.0	-47.5	-10.0	-24.8
Sale of treasury shares	0	0	0	0	7.4
Raising of non-current loans	0	70.3	0	80.0	80.0
Repayment of non-current loans	-41.5	-45.2	-124.5	-159.4	-196.1
Change in current bank debt	28.2	-124.3	19.2	-119.5	-43.2
Cash flows from financing activities	**-32.3**	**-108.6**	**-201.4**	**-245.2**	**-212.3**
Changes in cash and cash equivalents	**26.8**	**6.1**	**2.1**	**30.8**	**100.1**
Cash and cash equivalents at beginning of period	125.7	75.0	150.4	50.3	50.3
Cash and cash equivalents at end of period	**152.5**	**81.1**	**152.5**	**81.1**	**150.4**

Equity

Changes in equity since 1 January 2025:

DKKm	Equity attributable to the parent company's shareholders 2025 (unaud.)	Equity attributable to the parent company's shareholders 2024 (unaud.)	Equity attributable to non-controlling interests 2025 (unaud.)	Equity attributable to non-controlling interests 2024 (unaud.)	Equity including non-controlling interests 2025 (unaud.)	Equity including non-controlling interests 2024 (unaud.)
Equity at 1 January	1,691.2	1,459.4	5.7	4.2	1,696.8	1,463.6
Profit for the period	177.8	197.5	1.6	0.9	179.4	198.5
Other comprehensive income:						
Exchange rate adjustments, foreign companies	-56.3	-3.5	0	0	-56.2	-3.5
Value adjustment of derivative financial instruments	4.6	-2.9	0	0	4.6	-2.9
Total other comprehensive income	-51.7	-6.4	0	0	-51.7	-6.4
Comprehensive income for the period	126.1	191.2	1.7	0.9	127.7	192.1
Share-based payment	2.7	3.6	0	0	2.7	3.6
Sale of warrants	0	0	0	0	0	0
Purchase of treasury shares	-47.5	-10.0	0	0	-47.5	-10.0
Dividend distributed	-48.0	-36.3	0	0	-48.0	-36.3
Other adjustments	0	0	0	0	0	0
Transactions with shareholders	-92.8	-42.7	0	0	-92.7	-42.7
Balance at 30 September	1,724.5	1,607.8	7.3	5.1	1,731.8	1,612.9

Notes

Note 1. Accounting policies
The interim report for 9M 2025 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 2024, in which the accounting policies are set out in their entirety in note 1 to the financial statements.

Implementation of new or amended standards and interpretations

- *IAS 21, The effects of changes in foreign exchange rates*. The amendment provides guidance on how to assess whether a currency is freely exchangeable into another currency and provides procedures for determining the exchange rate when a currency is not freely exchangeable into another currency.

SP Group has implemented the standards and interpretations taking effect in the EU for 2025. None of these have affected recognition and measurement for 2025 nor are they expected to affect SP Group.

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 2024. Reference is made to the information provided on estimates and judgments in note 2 to the consolidated and parent company financial statements for 2024.

Impairment testing
Management had not identified evidence of impairment of the carrying amount of intangible assets, including goodwill, at 30 September 2025.

Note 3. Breakdown of revenue by customer groups

DKKm	Acc. Q3 2025 (unaud.)	Acc. Q3 2024 (unaud.)	FY 2024 (aud.)
Healthcare	841.2	884.6	1,184.2
Cleantech	592.0	647.7	859.6
Foodtech	260.4	264.5	351.1
Other	428.1	398.1	526.8
Total revenue	**2,121.7**	**2,194.9**	**2,921.7**

Notes

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

The Board of Directors resolved on 31 March 2025 to set up an incentive programme for the Company's Executive Board and 36 senior managers. The programme is based on warrants issued by the Board of Directors exercising the authorisation provided in article 5(4) of the articles of association and granted at the 2024 annual general meeting at which the programme was presented to the shareholders. A total of 53,000 warrants have been issued, of which 12,000 have been granted to members of the Executive Board and the rest to senior managers. The warrants are granted based on a wish to tie the Company's executives and senior managers more closely to the Group.

The exercise price was fixed at DKK 340.00 per share with a nominal value of DKK 2 plus a 7.5% premium per annum calculated from 1 April 2025 and until the date of exercise. The exercise price was fixed based on market conditions at 28 March 2025.

Warrants issued under the programme may be exercised to buy shares in the Company during the period from 1 April 2028 to 31 March 2031, always provided that warrants can only be exercised during the first two weeks of trading windows in which the Company's in-house rules allow Management to trade in the Company's shares.

The warrants are expected to have a value of DKK 47.74 each for an aggregate market value of DKK 2,530,104. The market value of the warrants was calculated using the Black-Scholes model with volatility of 35.6% calculated on the basis of the price of the Company's shares during the past 12 months, an interest rate of 1.91%, a share price of DKK 309.50 (closing price at 28 March 2025) and based on the assumption that the warrants are exercised in April 2028. Allowance is made for any dividend payments made during the period.

No warrants have been exercised in 2025. A total of 111,721 warrants from the 2019 programme were not exercised and have therefore expired.

SP Group currently has incentive programmes consisting of 104,583 warrants (2021 programme) exercisable from 2024, 110,382 warrants (2022 programme) exercisable from 2025, 110,973 warrants (2023 programme) exercisable from 2026, 111,111 warrants (2024 programme) exercisable from 2027 and 53,000 warrants (2025 programme) exercisable from 2028.

If participants resign from the group company in which they are employed, the 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.

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.

	30 September 2025 (unaud.)		**30 September 2024** (unaud.)		**31 December 2024** (aud.)	
DKKm	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**
Financial assets						
Derivative financial instruments to hedge future cash flows	47.5	47.5	50.4	50.4	47.3	47.3
Financial liabilities						
Derivative financial instruments to hedge future cash flows	2.7	2.7	3,9	3,9	3.9	3.9

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.

About SP Group

SP Group manufactures moulded plastics and composite components and applies plastic coatings on plastic and metal surfaces.

SP Group is a leading supplier of manufactured plastic products for the manufacturing industries and has increasing sales and growing production from own factories in Denmark, China, the USA, Latvia, Slovakia, Sweden, Finland and Poland. SP Group also has sales and service companies in Sweden, Norway, the Netherlands and Canada.

SP Group is listed on NASDAQ Copenhagen A/S and had 2,416 employees and about 4,750 registered shareholders at 30 September 2025.

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