SP Group A/S
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SP Group A/S acquires OGM Moulding Ltd.

Summary

- SP Group A/S has today entered into and completed an agreement with the owners of OGM Moulding Ltd. (OGM) to acquire the company and its subsidiaries for GBP 18.0 million (approx. DKK 158 million) on a cash- and debt-free basis, with the option of an additional earn-out payment as described below.
- The acquisition of OGM – a leading British subsupplier specialising in building finished products with electronics (Box-Build) and in injection moulding of plastic components – is a further step in SP Group's growth strategy.
- OGM, which focuses on tasks within Medical Devices and Diagnostics, Protection and Safety Equipment, and Industry and Transport, will in the future be able to offer production outside the United Kingdom through SP Group's global footprint and thereby become a more relevant partner for its customers across national borders and tariff barriers.
- OGM will continue under its own name with the current management and all of its approximately 190 employees.
- As a result of the transaction, SP Group is raising its expectations for growth in 2026 to 24–30% (previously 22–28%), while expectations for the earnings margins are maintained.

OGM Moulding Ltd.

OGM was founded in 1962 in Oxford by four families and, through the families' ownership for more than 60 years, has developed into one of the United Kingdom's leading suppliers of injection-moulded precision components. The company operates from two modern factories in Oxfordshire and South Wales with a total production area of approximately 10,000 m^2 and has until now been owned by the founding families behind the business.

OGM positions itself as a premium supplier and trusted development partner with a focus on technical, complex and critical components where quality, traceability and security of supply are essential. Most of the plastic components have further value added after the moulding process itself through a Box-Build concept, in which products are fully assembled, including validation, testing and packing.

Revenue is broadly distributed across three end markets: Medical Devices and Diagnostics, Protection and Safety Equipment, and Industry and Transport. Customer relationships are long-standing, with an average customer tenure of 10 years, and several key customers have been with the company for more than 30 years.

OGM is certified to ISO 9001 (quality management), ISO 13485 (medical devices) and ISO 14001 (environment) and also holds UK MDR certification. Operations are highly automated, with robots, optical quality control and real-time monitoring of production, and more than GBP 10 million has been invested in recent years in, among other things, new cleanroom facilities, providing capacity for growth without significant further capital expenditure. OGM employs approximately 190 people.

The transaction

- The fixed part of the purchase price amounts to GBP 18.0 million (approx. DKK 158 million) on a cash- and debt-free basis and was paid in cash at completion. OGM expects to realise EBITDA of GBP 3.5–3.7 million in 2027.
- In addition to the fixed part of the purchase price, an earn-out of a maximum of GBP 6.0 million (approx. DKK 53 million) is payable if OGM meets certain earnings expectations in the calendar years 2027 and 2028. If the full earn-out is realised, EV/EBITDA will be approximately 4.8.
- The acquisition is financed by an acquisition loan.
- Signing and completion took place simultaneously. The UK authorities' NSIA approval was obtained prior to signing.
- A Warranty & Indemnity insurance policy (W&I) has been taken out on customary terms.
- OGM reported EBITDA of approximately GBP 4.4 million for the 2025/26 financial year, which ended on 31 May 2026.

- As a result of the transaction, SP Group is raising its expectations for growth in 2026 to 24–30% (previously 22–28%), while its expectations for the earnings margins are maintained.

Background to the acquisition

The acquisition of OGM strengthens SP Group's position as one of the leading plastics companies in Northern Europe and supports the Group's growth ambitions towards 2030. OGM gives SP Group a well-established production platform in the United Kingdom – a market in which the Group has not previously had production – and a bridgehead for serving British customers locally at a time when an increasing number of customers want production closer to their markets, while the need is at the same time global. OGM's main factory is located in Oxfordshire, close to the universities of Oxford, Cambridge and London – one of Europe's strongest research and technology regions – which provides access to qualified labour and a steady flow of development projects from the region's many medical device and technology companies.

OGM's specialisation in Box-Build, combined with cleanroom production and relevant certifications, complements SP Group's One-Stop Shop strategy and the Group's focus on Healthcare and other demanding industries. In addition, OGM brings strong capabilities within design for injection moulding and rapid prototyping as well as an advanced workshop for modifications and adjustments of moulds, including 3D printing in metal.

"With OGM, SP Group gains a strong platform in the United Kingdom and access to some of the most demanding customers within medical devices/diagnostics as well as safety/protection. OGM is a well-run company with skilled employees, high quality and long-standing customer relationships – precisely the type of company we want to develop over the long term within SP Group. We will continue to invest in people and machinery and build on the strong foundation created by the owners and the employees," says Lars Bering, CEO of SP Group.

The customer overlap between OGM and SP Group is limited. Over time, this opens up opportunities for cross-selling the Group's full range of technologies to OGM's customers – and, conversely, access to SP Group's global production capabilities for OGM's British customers.

"We have built OGM over decades with a focus on quality and long-standing customer relationships. In SP Group, we have found an owner who shares our values and who will continue to develop the company, the employees and the customer relationships over the

long term. I look forward to following OGM's next chapter closely from the Board of Directors," says Paul Wightman, until now co-owner and Chairman of the Board of OGM.

Group Managing Director of OGM, Warren Berry, says: *"OGM is performing well. I am confident that we can develop even more strongly as part of SP Group, to the benefit of customers and employees, and I look forward to the employees of OGM and myself becoming part of a large and highly competitive company. I am confident that we can use SP Group's international platform to win more customers both in the United Kingdom and abroad and to continue the positive development in Oxford and South Wales. I am passionate about developing new competitive solutions for customers, and that is what I will be spending my time on going forward."*

Management and integration

OGM will continue as a separate company within SP Group under its current name and with the current experienced management team headed by Group Managing Director Warren Berry. Former co-owner and Chairman of the Board Paul Wightman will remain on the Board of Directors for a transitional period of at least 12 months, ensuring continuity for key customers and employees. Going forward, the Board of Directors will comprise Søren Ulstrup (Chairman), Lars Bering and Allan Malmos Jeppesen from SP Group as well as Paul Wightman.

The integration is expected to take place primarily in the areas of finance, procurement and commercial coordination, so that OGM's identity as a premium development partner is preserved.

Further information

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In case of any discrepancies, the Danish version shall prevail.