# SP Group A/S

Allan Jeppesen, CFO

**8 October 2026**



# At a glance

Global manufacturer of plastics solutions

**76%**
customer-specific subsupplier projects

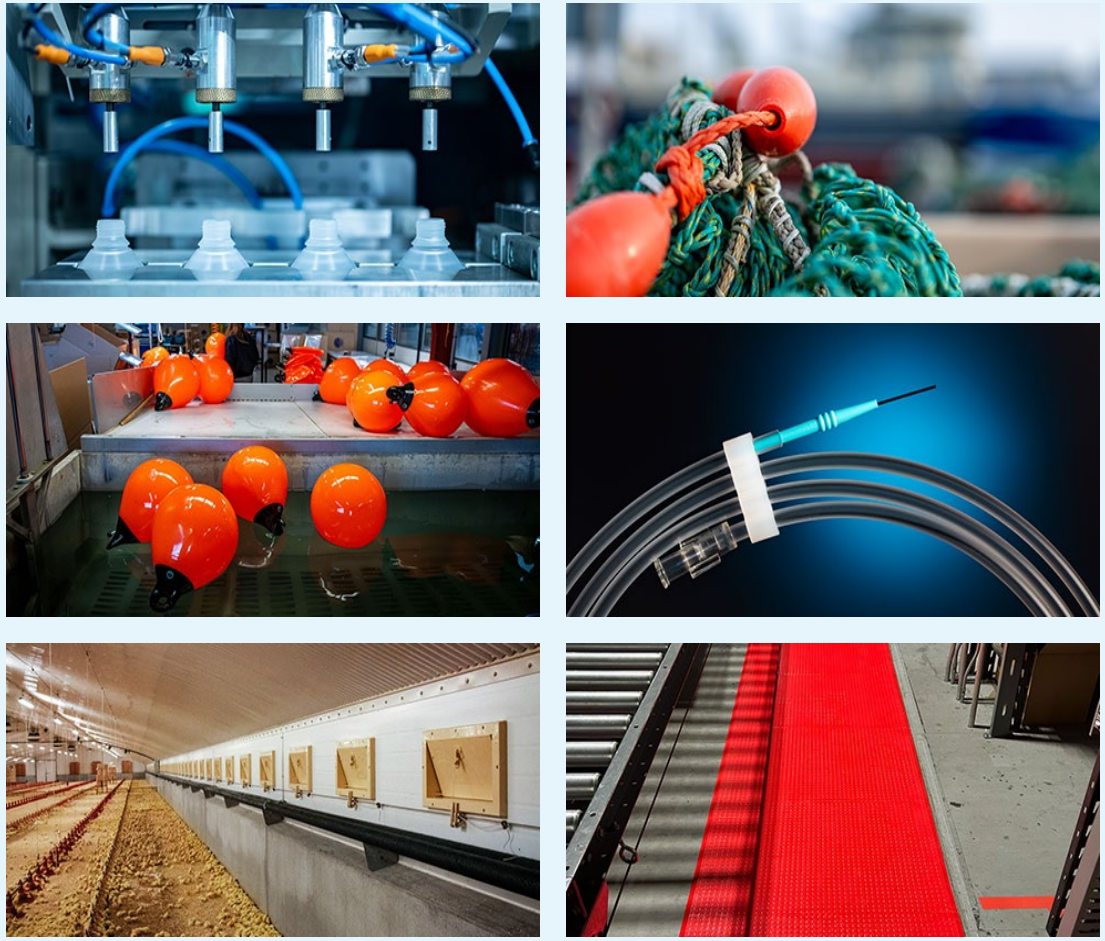
**24%**
own products

**Global**
footprint

**35**
factories

**3,039**
employees

**18%**
recycled plastics



# Global focus

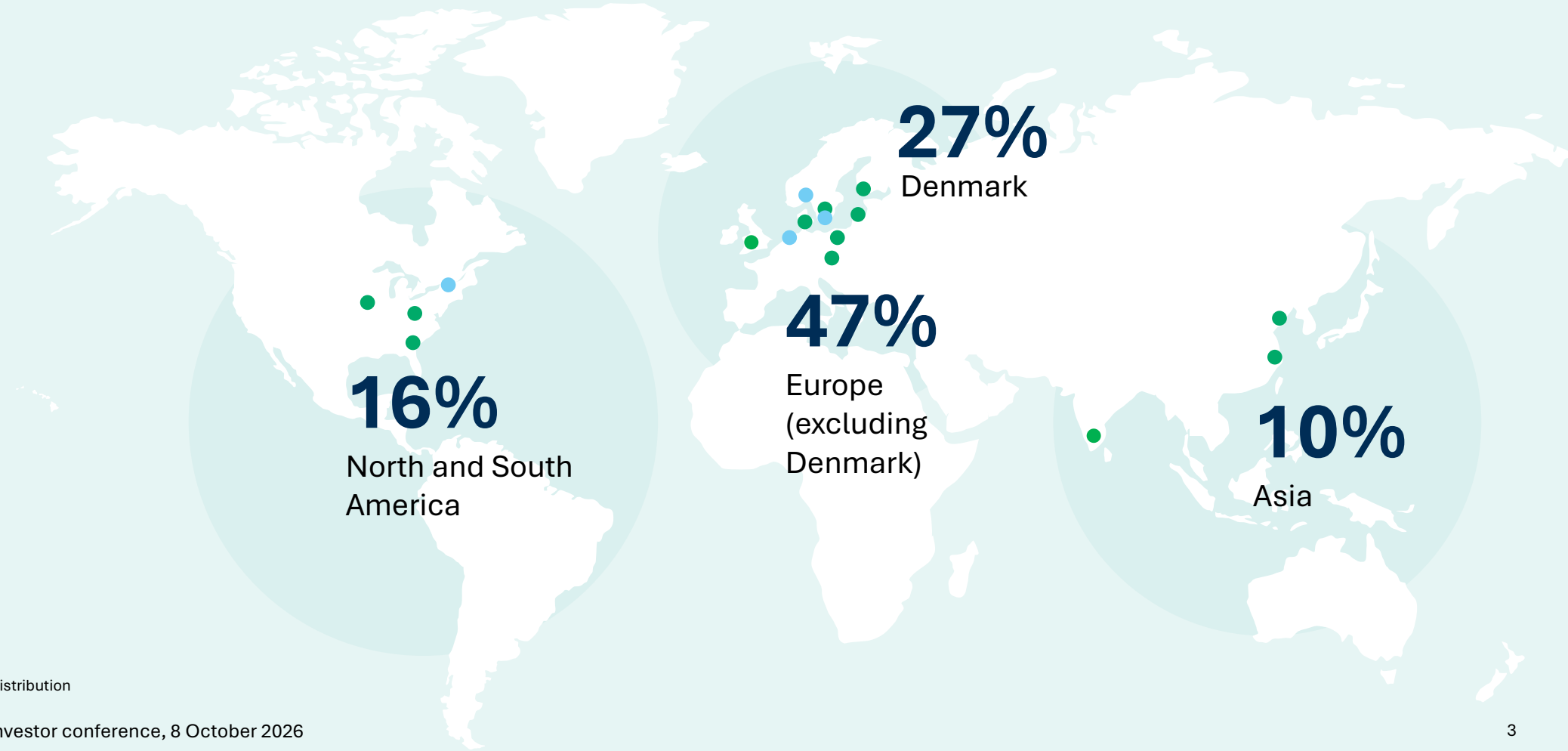
## Geographic location of SP Group's companies and breakdown of global sales in 2025

**Sales and production**

- Denmark (15)
- Poland (6)
- China (2)
- USA (3)
- Latvia (1)
- Slovakia (2)
- Sweden (1)
- Finland (2)
- India (1)
- United Kingdom (2)

**Sales and distribution**

- Netherlands (1)
- Sweden (3)
- Canada (1)
- Norway (1)



# SP Group – Advanced plastics solutions

## Ergomat
Ergonomic solutions for industrial work environments

## SP Medical
Guide wires for pharmaceutical use

## TPI-Polytechniek
Components for livestock housing ventilation

## MedicoPack
Packaging for the pharmaceutical industry

## Nycopac
Industrial, recyclable plastic packaging. Both standard and customised solutions

## SP Tinby
Reaction injection moulding, pultrusion and composite moulding of large plastic components

## SP Moulding
Medium- and high-volume industrial injection moulding

## SP Meditec
Injection moulding and blow moulding for the medical device industry

## SP Gibo
Manufacturing of large plastic components by vacuum forming, rotational moulding and extrusion

## Idé-Pro
Functional prototypes, injection moulding, high-pressure die casting of light metal components, EPS/EPP moulding and tool manufacturing

## Kodaň Plast / Bovil
Plastic components manufactured by machining

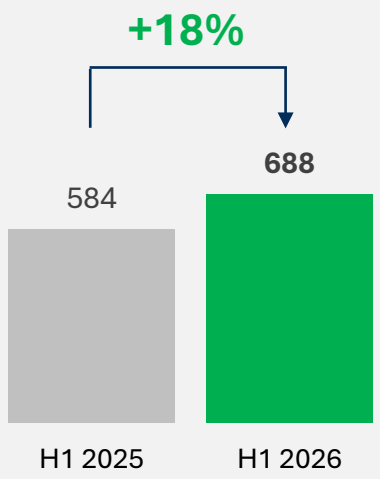
## Davinci 3D
Product development, engineering and 3D printing

Own products  Subsupplier projects

# Product groups, H1 2026

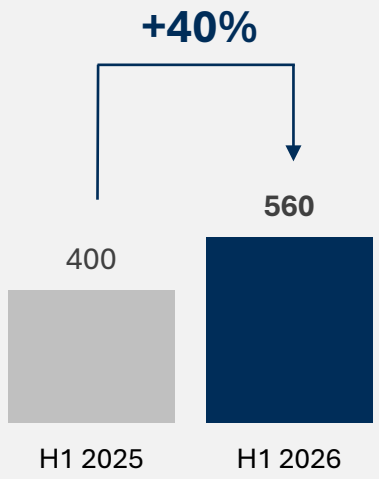
## Healthcare 35%

- Medical devices
- Pharmaceutical packaging
- Ergonomics and safety



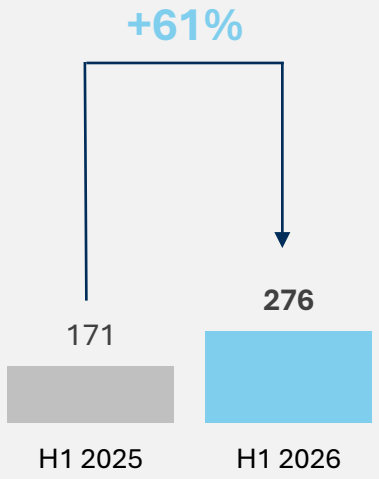

## Cleantech 29%

- Renewable energy
- Energy reduction
- Insulation products



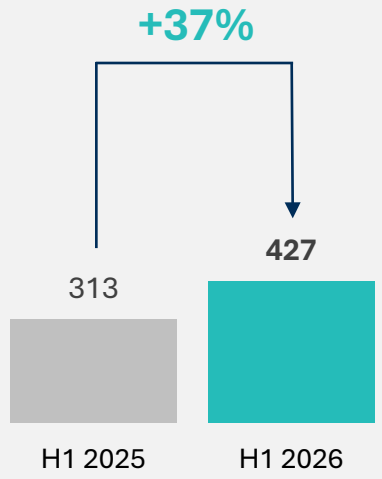

## Foodtech 14%

- Food industry
- Livestock housing ventilation
- Measuring equipment




## Other 22%

- Automotive
- Maritime products
- Defence industry

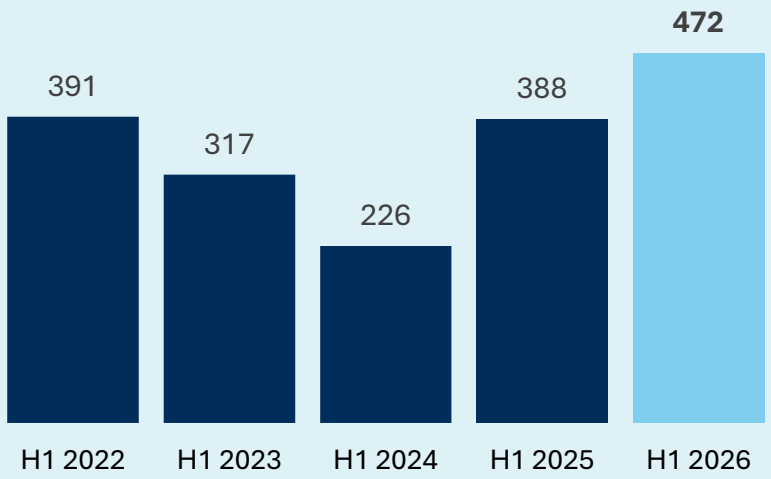



Revenue in DKKm

# Growth in sales of own products

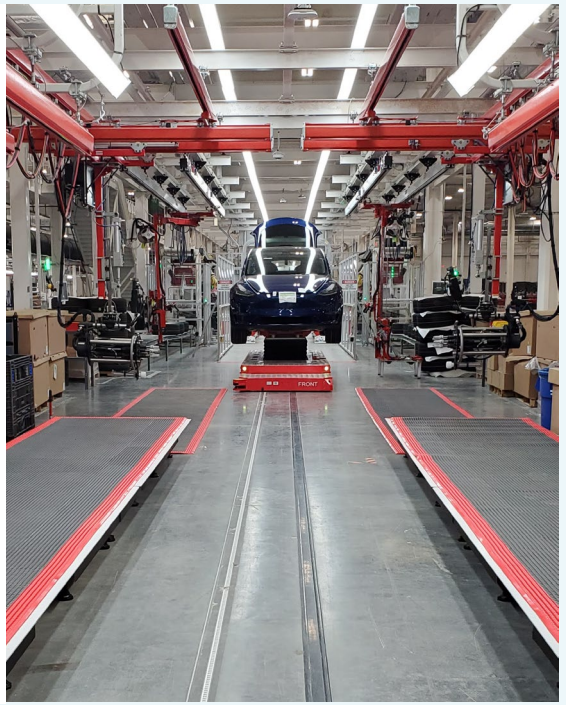
**Revenue, own products**
DKKm

**+21.6%**




Own products include pharmaceutical packaging, guide wires, livestock housing ventilation systems, maritime products, ergonomic solutions, etc.





# Acquisitions

- 40+ acquisitions
- Value-adding acquisitions leveraging SP Group's expertise
- Strengthening the core business
- Expanding into new growth areas and technologies



# Solar park operational

- 90,000 solar cell modules
- 60 GWh when commissioned, capacity to supply > 15,000 households
- Important step towards becoming carbon neutral for Scope 1 and 2 emissions by 2030
- Operational from April 2026



Stourup solar park

# Strategy



## Strong subsidiaries

- Strong mandate
- Being close to customers and the preferred supplier
- Synergies across the Group through SP network
- Best practice and cross-selling

## Clear positioning

- Focus on growth industries
- Healthcare, Cleantech and Foodtech
- From start-ups to global companies
- From development to series production

## One-stop shop

- Several technologies provide the best choice for customers
- Many customers need several types of components
- Choice of technology may change over a product's life

## Own products

- Niche plastic products sold globally
- Own products elevate the average margin
- Revenue to grow at a faster pace than SP Group as a whole
- Portfolio to be expanded

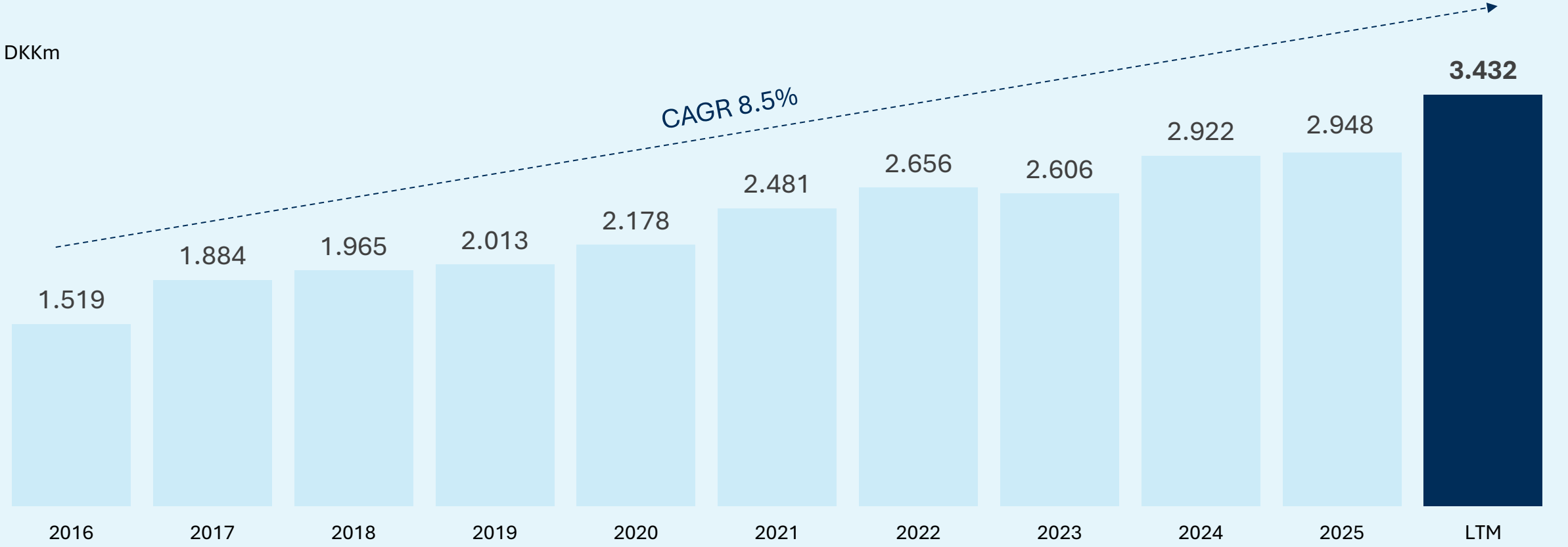
## Acquisitions

- Continue to explore opportunities for more acquisitions
- Sound, well-managed companies at a fair price
- Own products
- Expand technological capabilities

## Focus on sustainability

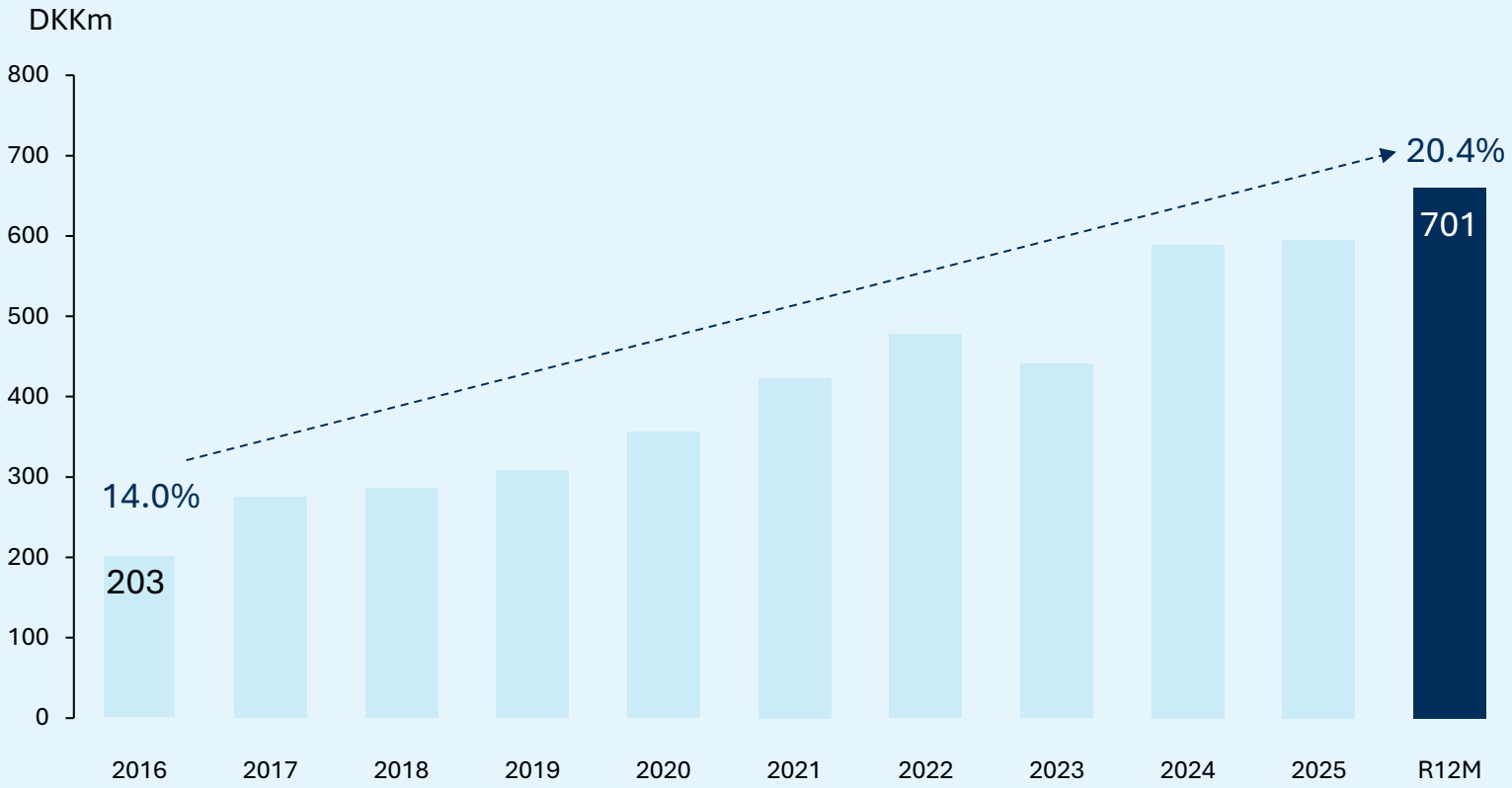
- Sustainability as a competitive edge
- Recycling to be incorporated from the start
- Increase the use of recycled plastics
- Increase the share of renewable energy

# Revenue performance




Revenue for 2026 is stated on a rolling 12-month basis

# EBITDA and EBITDA margin performance

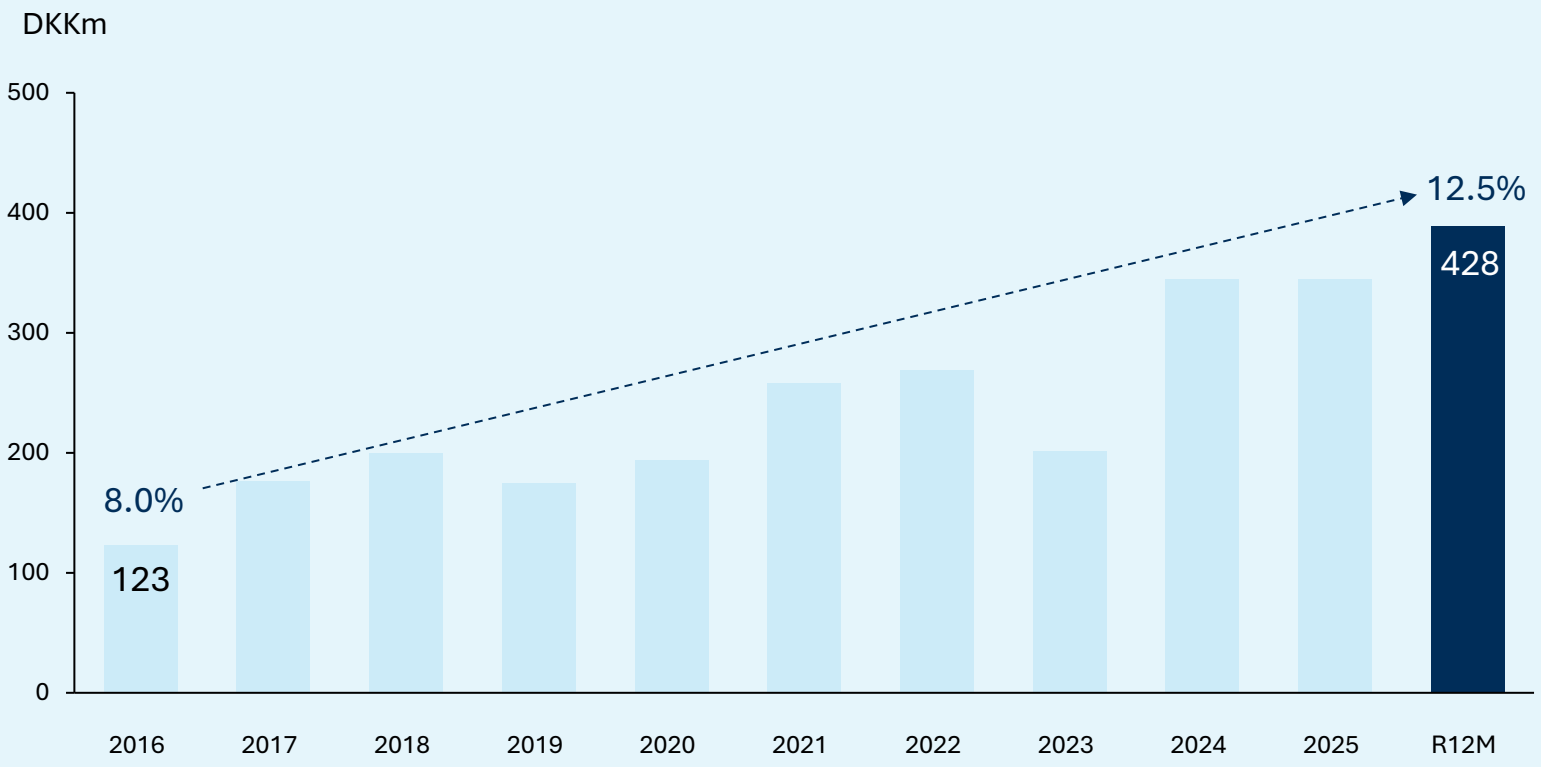



**EBITDA growth of 36.2% in H1 2026**

- Margin improvement of 6.4 percentage points since 2016
- Margin improvement driven by:
  - Increased share of own products
  - Increased share of value chain
  - Production expansion in Eastern Europe
  - Automation

EBITDA for 2026 is stated on a rolling 12-month basis

# EBT and EBT margin performance




EBT for 2026 is stated on a rolling 12-month basis

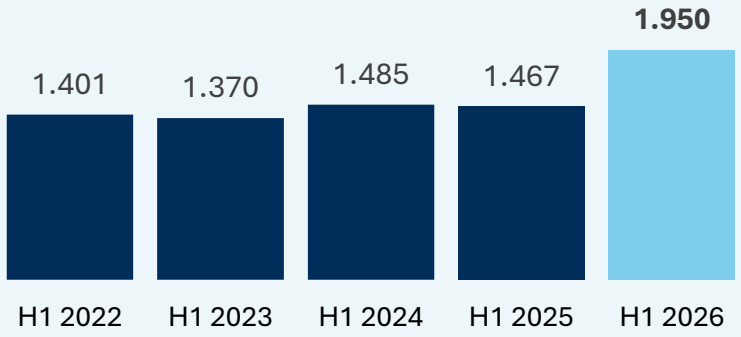
**EBT growth of 50.3% in H1 2026**

- Margin improvement of 4.5 percentage points since 2016
- Margin improvement driven by:
  - Increased share of own products
  - Increased share of value chain
  - Production expansion in Eastern Europe
  - Automation

# Financial highlights, H1 2026 1/2

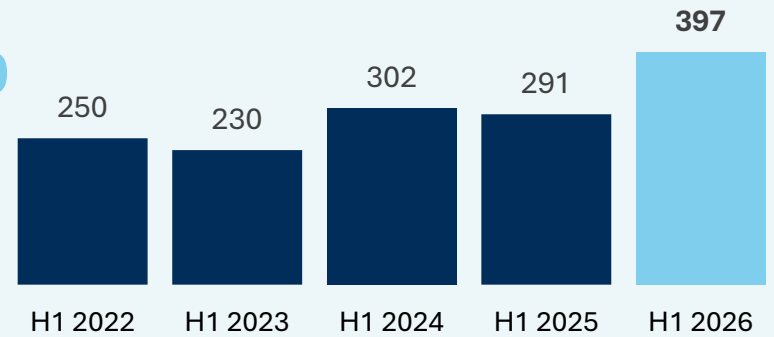
**Revenue**
DKKm

+32.9%



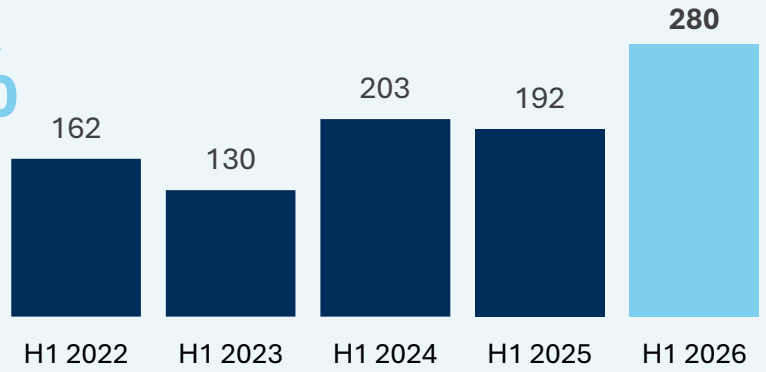

**EBITDA**
DKKm

+36.2%



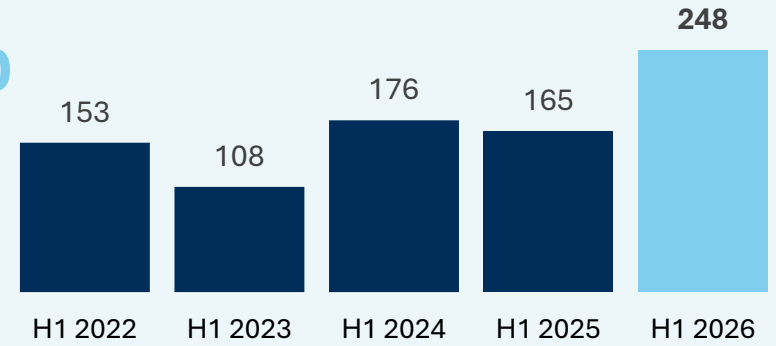

**EBIT**
DKKm

+45.4%




**EBT**
DKKm

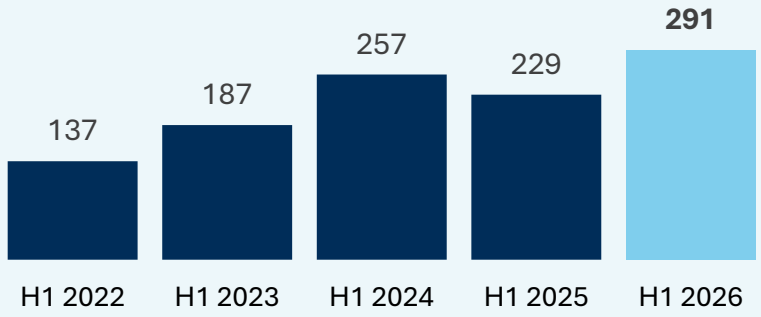
+50.3%



# Financial highlights, H1 2026 2/2

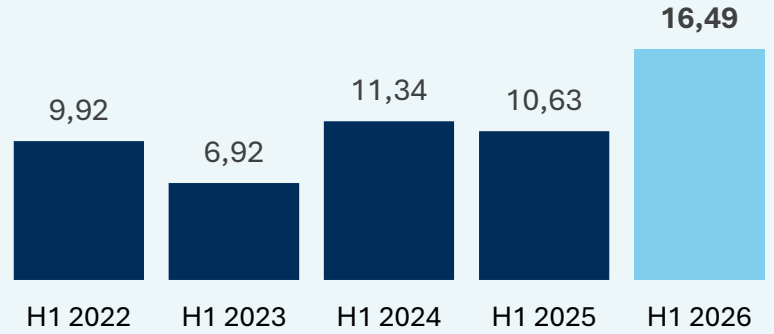
## Cash flows from operating activities increased by DKK 62 million

DKKm



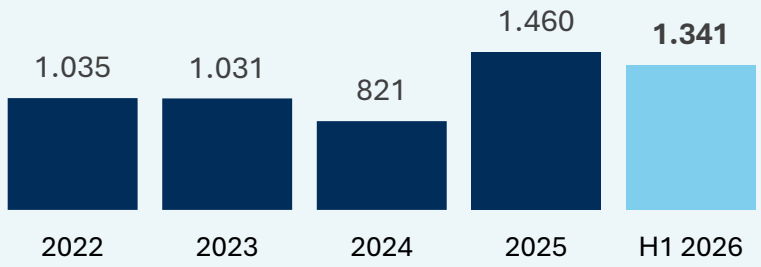

## Earnings per share, diluted, increased by 55.1%

DKK



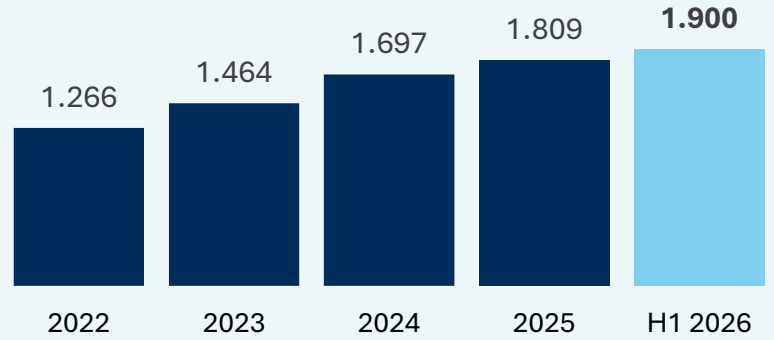

## Net interest-bearing debt (NIBD) decreased by DKK 119 million*

DKKm




## Equity increased by DKK 91 million

DKKm




*The acquisition of Idé-Pro on 17 December 2025 resulted in a net increase in debt of DKK 653 million.

# Ambitions for the period to 2030

**Ambitions as at 31 March 2025**

| 6–9% annual growth to 2030: | EBITDA margin of 20–22% in 2030: | EBT margin of 12–14% in 2030: |
|---|---|---|
| ≈ DKK 4.5bn | ≈ DKK 950m | ≈ DKK 600m |



Stawiszcze site in Poland

# Q&A session



# Appendix



# Acquisition of Idé-Pro 1/2

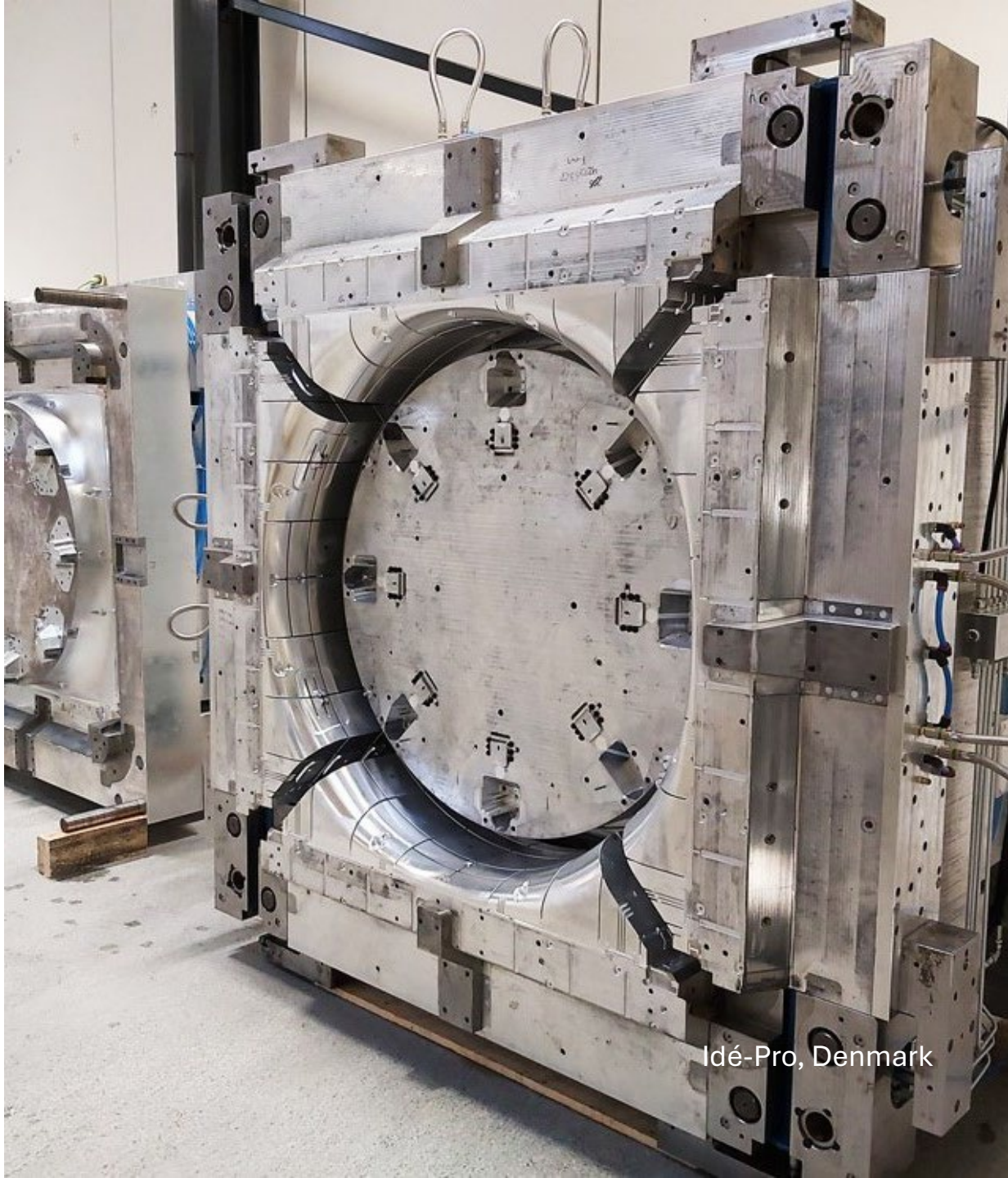
- Acquisition of Idé-Pro on 17 December 2025
- Enterprise value: DKK 700 million
- Expected to contribute revenue of about DKK 450 million and EBITDA of DKK 100 million in 2026

Strengths:

- High degree of digitalisation
- In-house production of tools
- Focus on functional prototypes and low-volume manufacturing

**About Idé-Pro:**

- Production in Skive (DK), Glyngøre (DK) and Bangalore (IN)
- 325 employees
- Injection moulding, light metal casting and EPS/EPP moulding, in-house tool production



Idé-Pro, Denmark

# Acquisition of Idé-Pro 2/2

## STRATEGIC RATIONALE:

- **Cross-selling and one-stop shop**
- **Functional prototypes – new capability**
- **Manufacturing platform in India**
- **In-house tool production**
- **High degree of digitalisation**
- **On-demand manufacturing**

# Acquisition of OGM 1/2

- Acquisition of OGM on 19 August 2026
- Purchase price: GBP 18 million + GBP 6 million earn-out
- Expected EBITDA of GBP 3.6–3.8 million in 2027

Strengths:

- Modern production facilities and a well-established platform in the United Kingdom
- Customers in medtech and safety equipment
- High degree of value-adding services (Box-Build)

**About OGM Moulding Ltd.:**

- Production in Oxfordshire and South Wales, United Kingdom
- 190 employees
- Injection moulding with a Box-Build concept, cleanroom production, prototyping and 3D metal printing



OGM, United Kingdom

# Acquisition of OGM 2/2

## STRATEGIC RATIONALE:

- **Medtech as a strategic growth area**
- **Box-Build – new capabilities**
- **Bridgehead in the United Kingdom**
- **Access to a strong technology region**
- **Global footprint for UK customers**
- **Complementary capabilities**

# SP Meditec expands – ready for growth

**Factory in Atlanta, USA**

- Atlanta factory in operation, continued ramp-up
- ISO 13485-certified
- 1,000 $m^2$ Class 8 cleanroom facilities in operation
- Contracts for new projects signed, indicating continued growth
- Strong growth opportunities for Healthcare production

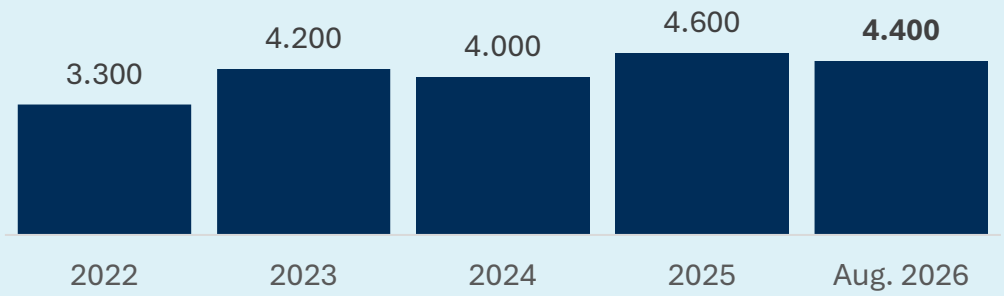
**Expansion of production in Poland**

- Focus on capacity, efficiency and space utilisation
- Conversion of 7,000 $m^2$ building for medical device production
- New 1,700 $m^2$ cleanroom facilities ready for production



# Shareholder structure

**Number of shareholders**

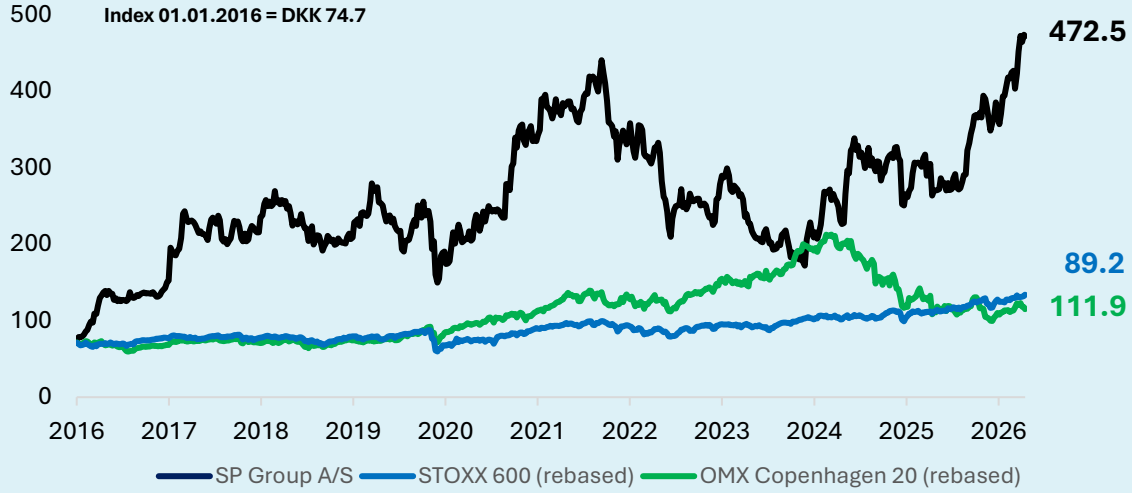



- Dividend for 2025 of DKK 4 per share adopted
- Resolution to cancel a total of 390,000 treasury shares adopted at the annual general meeting
- New DKK 40 million share buy-back programme for LTI programme and share capital reduction

**Major shareholders, mid-August 2026**

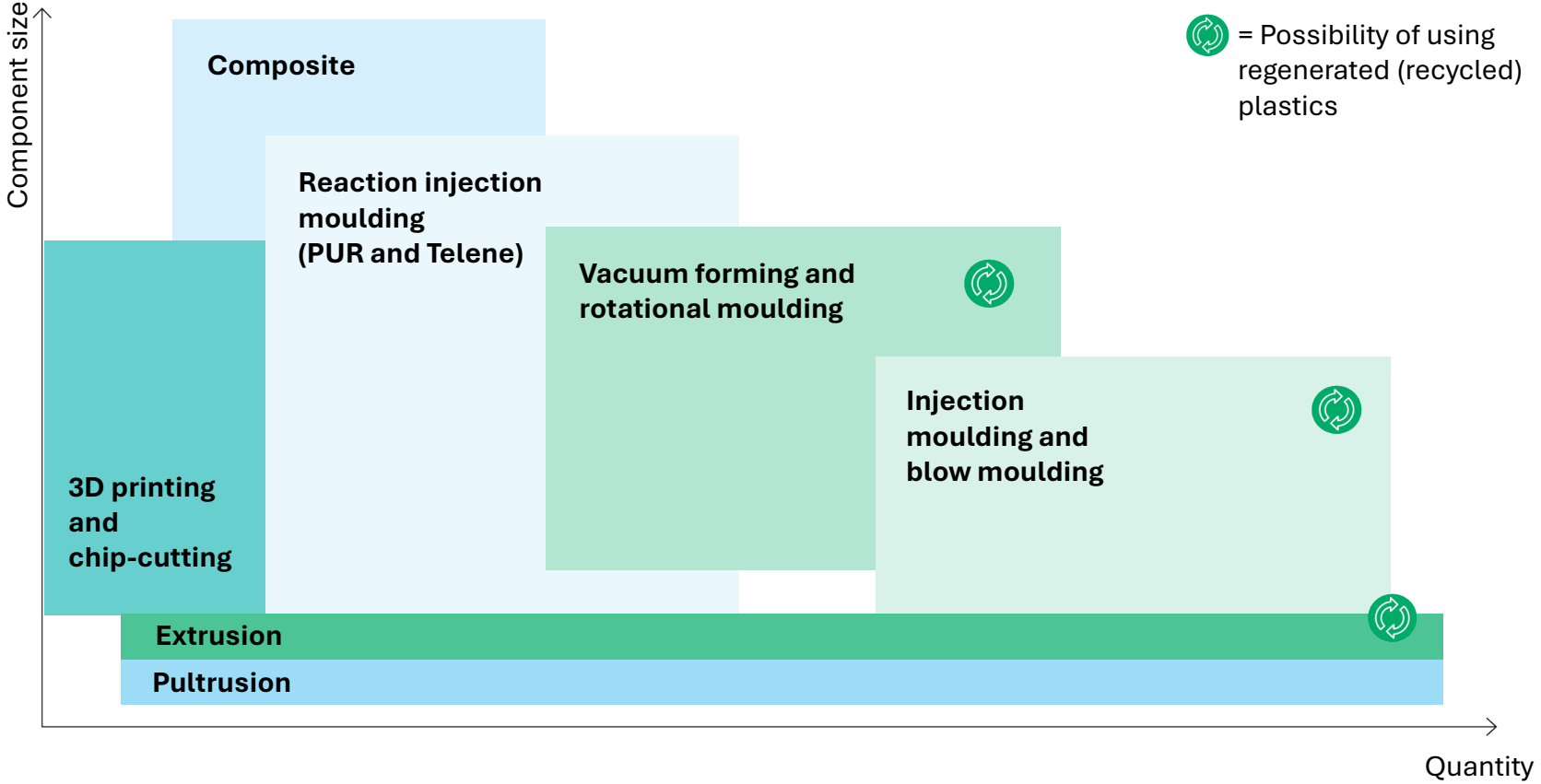
| Name | Share of capital |
|---|---|
| Schur Finance A/S | Above 15% |
| Frank Gad, including related parties | Above 5% |
| Odin Fund Management | Above 5% |
| ATP | Above 5% |
| Lannebo Fonder AB | Above 5% |

**Share price performance, SP Group, 1 January 2014 – 5 August 2026**



# Technologies

3



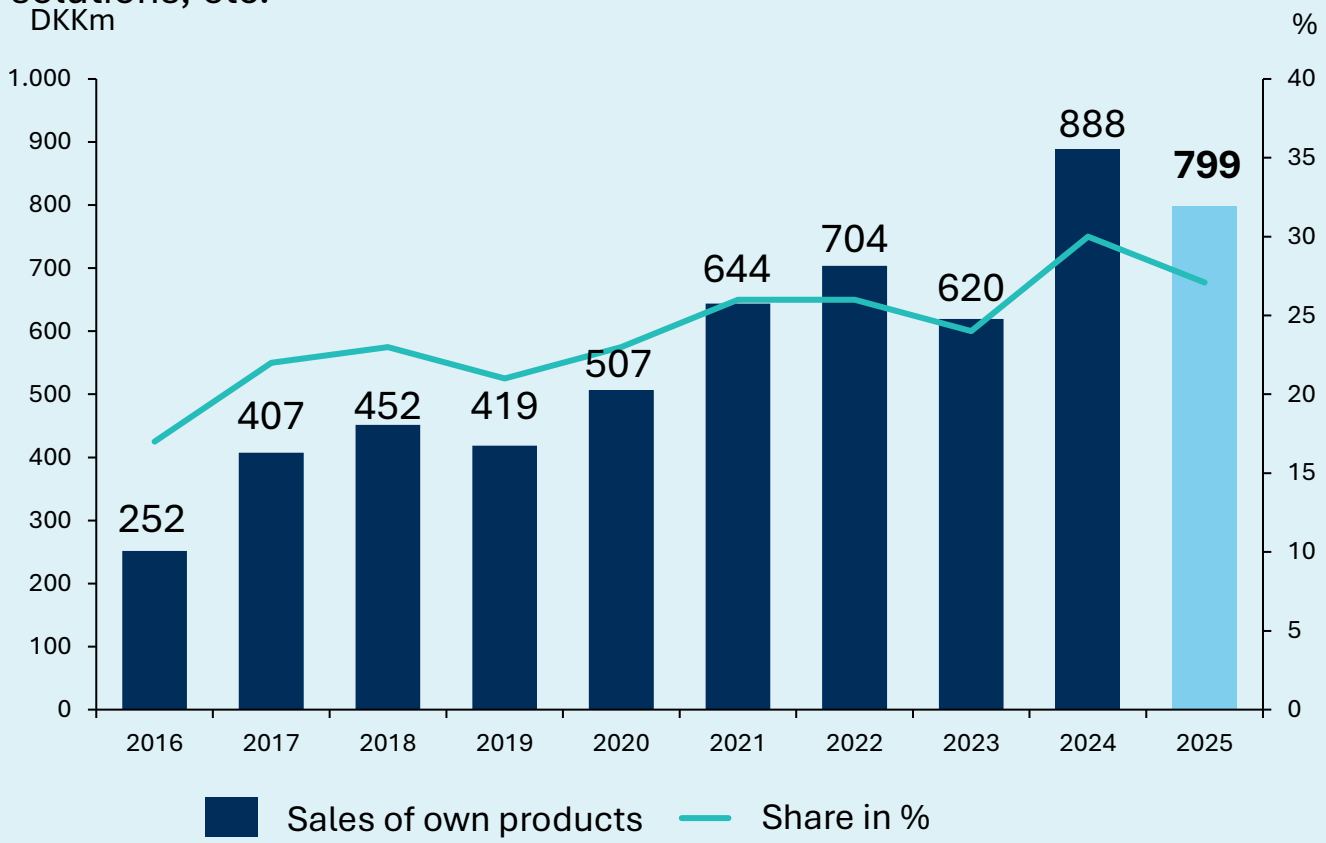

- The choice of production technology depends, among other things, on quantity, component size and specifications
- The right technology may change over the course of a product's life
- SP Group masters a wide array of advanced technologies and is able to advise customers and offer them optimal solutions

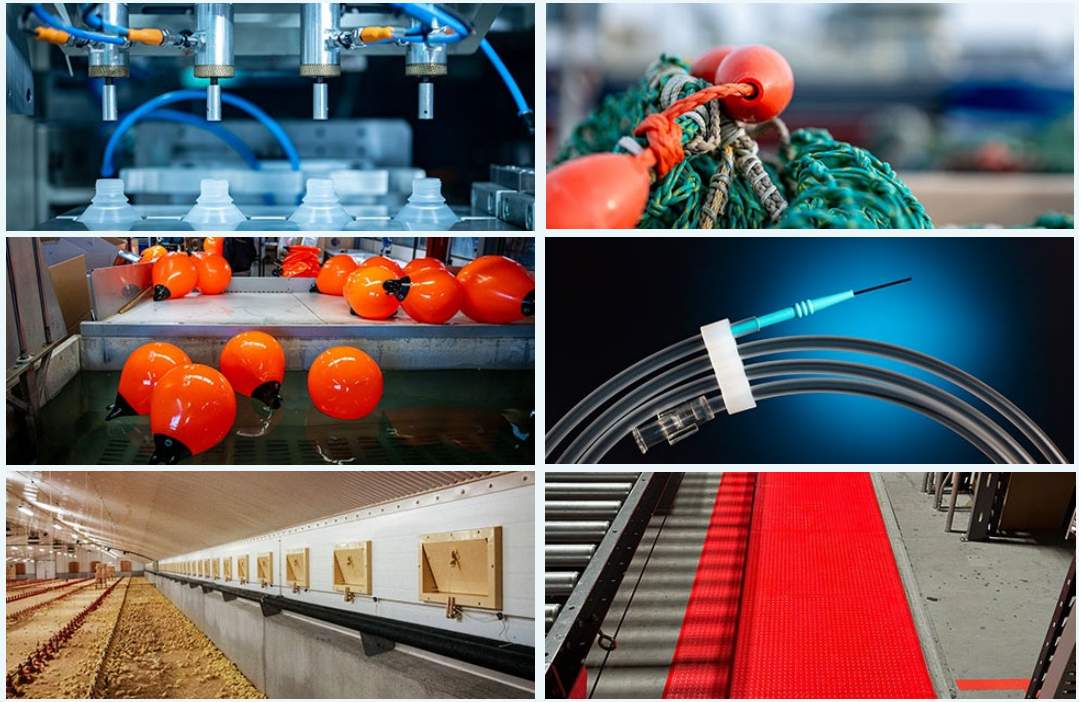
# Exposure to growth industries

| Demand and trends<br>**Megatrends:** | SP Group's model and value creation<br>**Exposure:** |
|---|---|
| • Growing, ageing population, climate, scarcity of resources | • Strong exposure to global growth industries (Healthcare, Cleantech and Foodtech) |
| • Customers want **fewer and better suppliers** | • Ambition to become a **preferred supplier** |
| • Customers want **reduced complexity** | • **Taking over customers' plastics production**, leveraging our skills and economies of scale to provide customer-specific service |
| • Customers want **better and cheaper products** | • Promoting the **replacement** of wood, metal and glass with plastics and composites<br>• Manufacturing globally with a powerful team, the right equipment and the **right technology** |

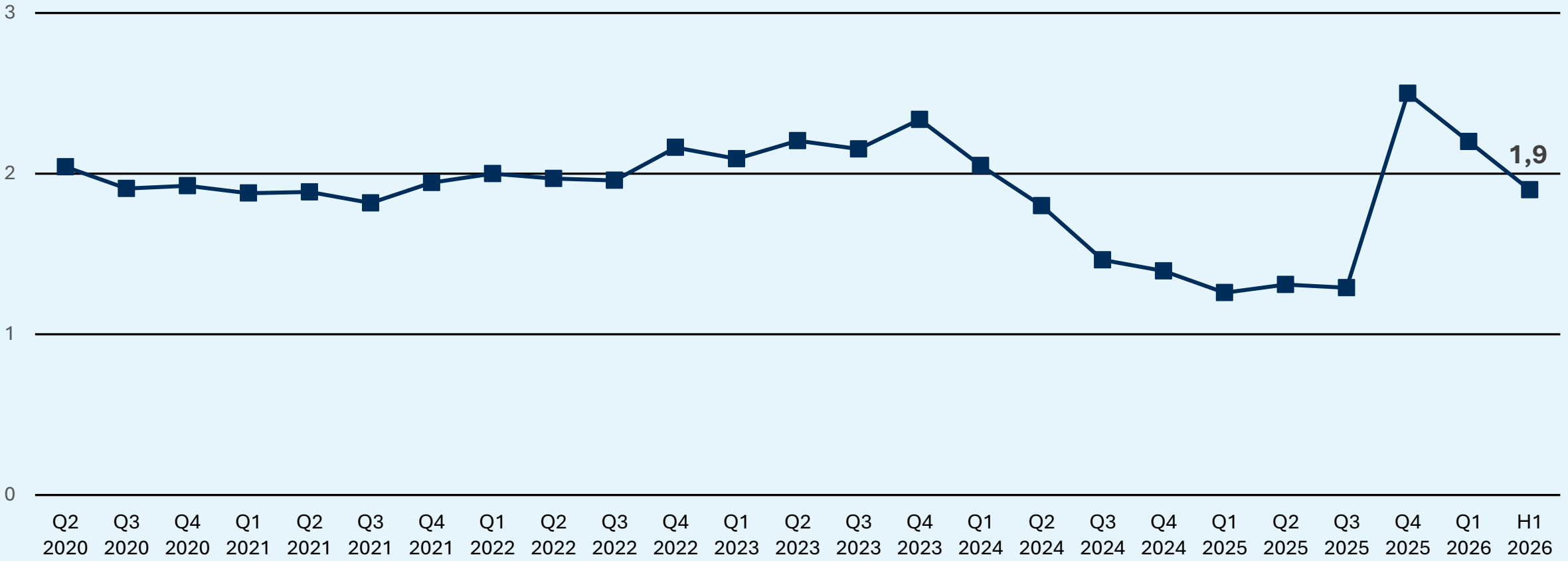
# Sales of own products

Own products include pharmaceutical packaging, guide wires, livestock housing ventilation systems, maritime products, ergonomic solutions, etc.



# NIBD/EBITDA (LTM)

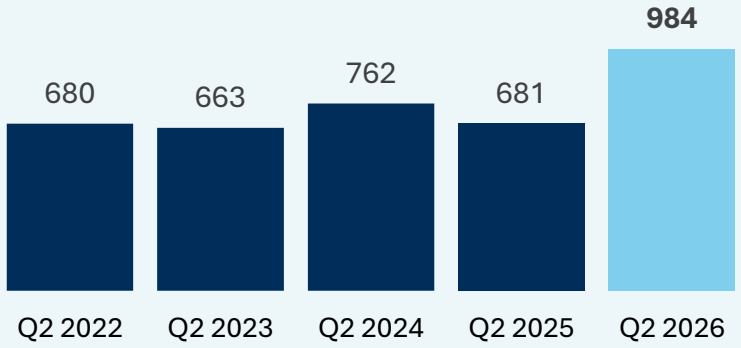



NIBD / rolling LTM EBITDA

# Financial highlights, Q2 2026

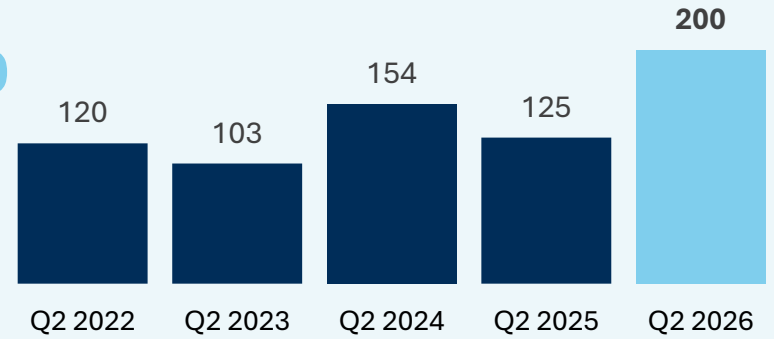
**Revenue**
DKKm

+44.6%



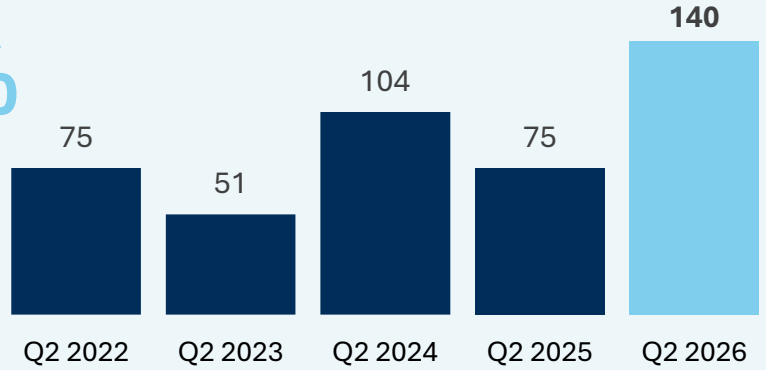

**EBITDA**
DKKm

+59.9%



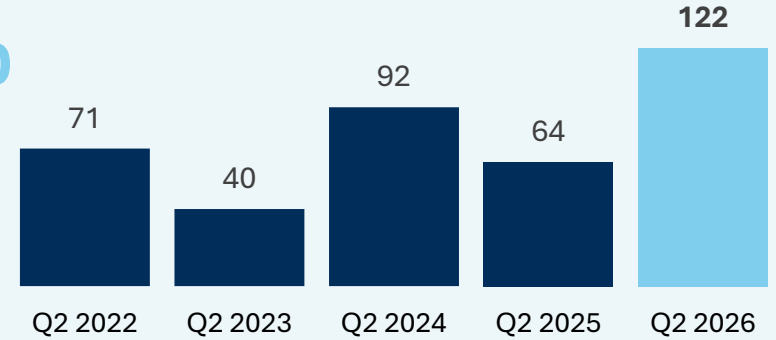

**EBIT**
DKKm

+86.4%




**EBT**
DKKm

+91.9%

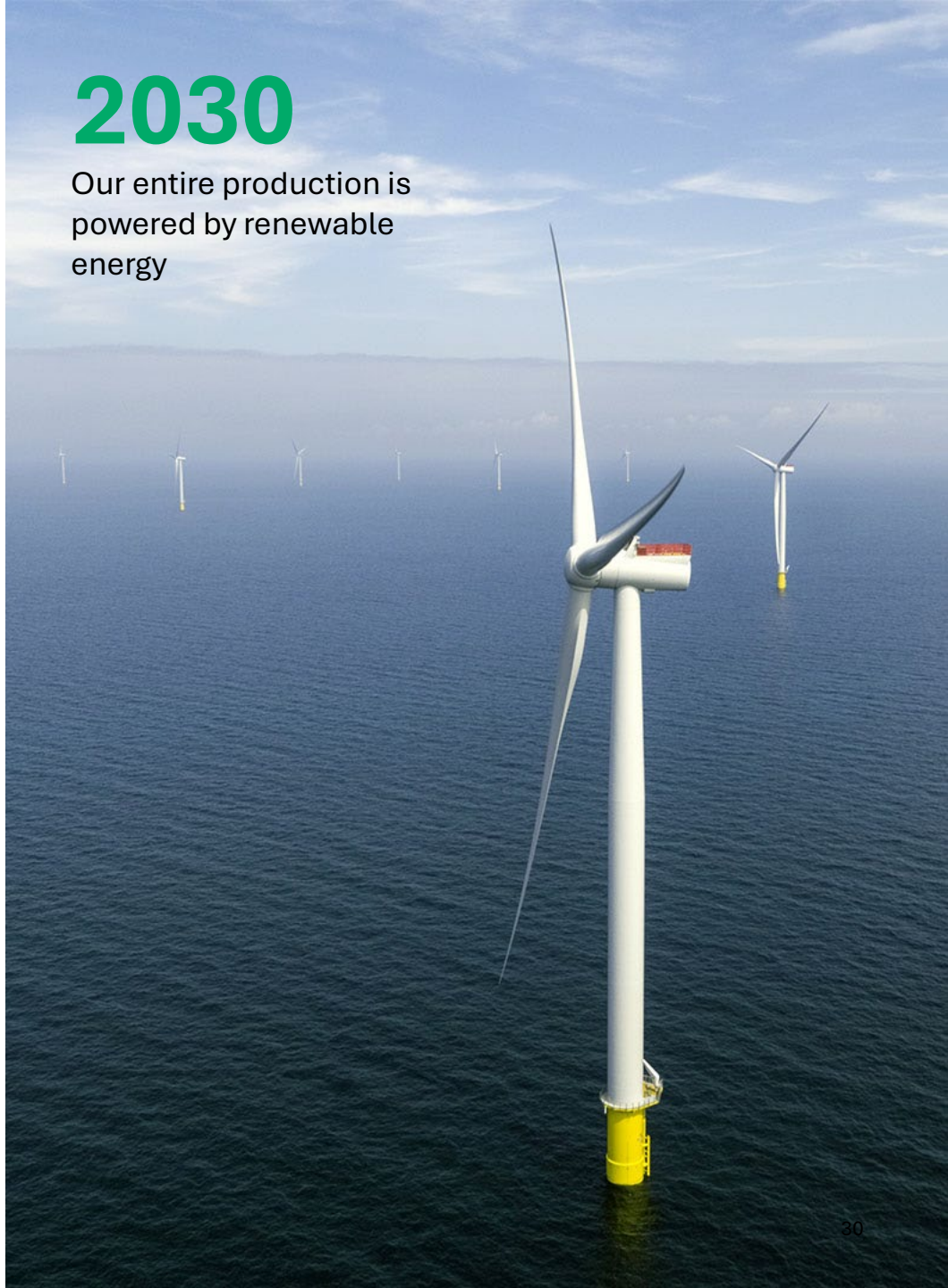


# Internationalisation

| | 2005 | 2010 | 2015 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Percentage of sales generated abroad | 37% | 46% | 54% | 69% | 72% | 72% | 71% | 75% | 73% |
| Percentage of employees abroad, average | 23% | 50% | 64% | 72% | 74% | 72% | 71% | 70% | 71% |
| Number of factories abroad | 2 | 6 | 12 | 17 | 17 | 18 | 17 | 18 | 18 |
| Total number of factories | 18 | 15 | 20 | 28 | 28 | 32 | 31 | 31 | 33 |

# Sustainability is a factor in everything we do

- Fulfilling the ambition of zero environmental impact from our activities
- Powering our entire global production with renewable energy by 2030
- Being carbon neutral for Scope 1 and 2 emissions by 2030
- Supporting the transition to a world based on renewable energy through the production of advanced plastic and composite solutions
- Reporting on Scope 1 and Scope 2 emissions from 2020 onwards
- Sustainability Committee = Board of Directors

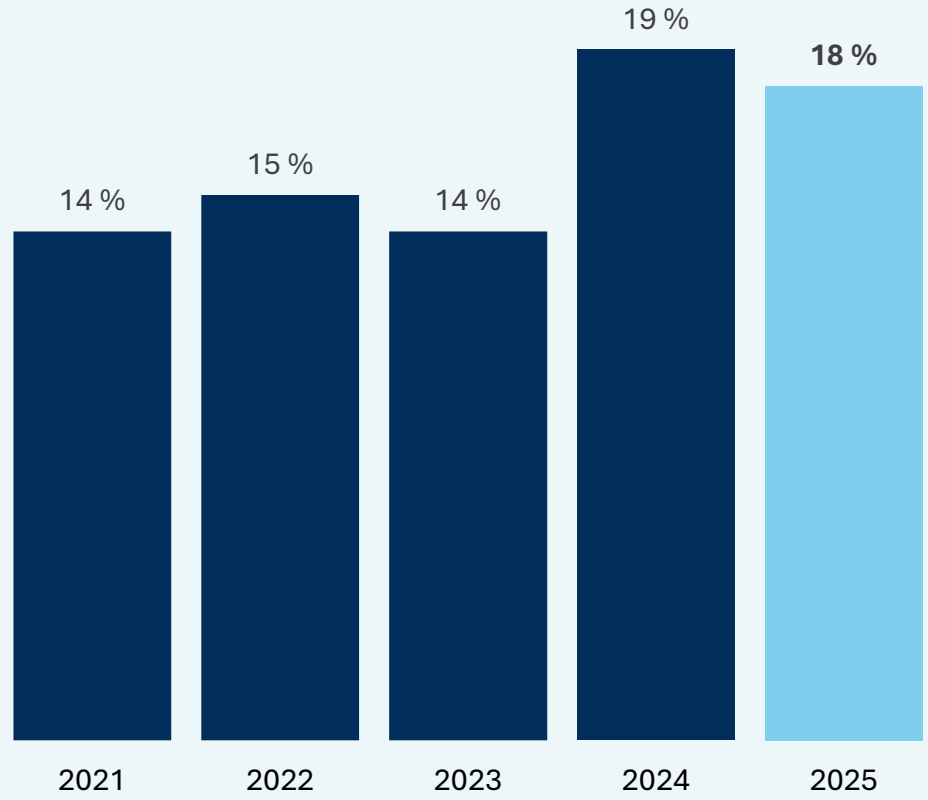


# Recycling plastics

- Reducing raw material consumption and waste
- Increasing the proportion of regenerates (surplus materials from own production and waste plastics from third parties)
- Increased use of regenerates reduces volume of new plastics
- Regenerates in new and existing products



**Proportion of regenerates in plastics used (%)**



# Business model

## Resources

**Employees**
Owing to their great commitment and strong competencies in the development and production of plastics solutions, our employees are the core of our business.

**Polymers**
We use many different types of raw materials and continuously test new materials with improved properties to be used for new plastics solutions. The raw materials come in the form of plastic granules, powders, sheets and resins.

**Suppliers**
We rely on strong and long-standing relationships with skilled suppliers of materials, tooling and machinery that contribute to innovative plastics solutions.

## Our business

**Design**
Our customers' needs inspire us to develop new plastic components manufactured as either subsupplier products or own products.

This phase involves advice on design and the choice of production technology and raw materials.

**Manufacturing**
The first step of the production process is the manufacturing and testing of moulding tools. Products are then manufactured using one or more of our technologies: injection moulding, vacuum forming, reaction injection moulding, composite moulding, blow moulding, extrusion, pultrusion, high-pressure die casting of light metals, 3D printing, rotational moulding, machining and coating.

Subsequent processes:
Labelling, welding, laser engraving, 3D scanning, surface treatment, hydrographic printing, assembly, packing, logistics and electromagnetic shielding (EMS).

**Delivery and installation**
We are strongly committed to delivering high-precision products at all of our factories. As a post-delivery service, we offer customers assistance with installation and/or setup of the finished product.

**Recycling**
We offer to collect end-of-life products so that they can again add value in the value c

We strive to be an innovative, reliable and competitive business partner to our customers

## Value creation

**Customer value**
In 2025, we converted 37,524 tonnes of raw materials into high-quality finished products, typically designed for many years of use.

**Sustainability**
We used 3,605 tonnes of regenerated plastics in the manufacture of plastics solutions, corresponding to 17.7%.

**The planet**
- Scope 1 $CO_2e$ emissions were reduced by 1% relative to 2024.
- Scope 2 $CO_2e$ emissions (market-based) were reduced by 4% relative to 2024.

**Jobs**
2,766 employees in 13 countries at 31 December 2025.

**Shareholder value**
EPS of DKK 22.1 in 2025
Share return of 14.1% in 2025

# Products made from recycled plastics



The Muuto chair is made of up to 25% wood fibres and 75% recycled plastics – every chair is unique



Dan-Hill-Plast manufactures a product range made from recycled plastics for SMALLrevolution



Collected household waste can be used to manufacture new fencing




Nycopac Sleeve System – foldable pallet containers for multiple industries. Advantages: easy return handling, durability, easy folding and low weight. All components are 100% reusable and recyclable



TPI Windhood is made of 90% recycled plastics – 10% new materials are necessary for UV protection purposes



Ergomat Sustainability Mats were launched in 2023. These mats contain between 65% and 100% recycled materials

Further information:

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