



# FIRST HALF YEAR OF 2024

Presentation by CEO Frank Gad  
23 August 2024

# GROUP MANAGEMENT



**Frank Gad**  
**CEO**

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MSc Economics & Business Administration  
Residence: Frederiksberg  
Year of birth: 1960

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Frank Gad took up his position as CEO in November 2004 and is also chair of the Boards of Directors of the most significant subsidiaries in SP Group



**Søren Ulstrup**  
**Executive Vice President**

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Plastic engineer  
Residence: Holte  
Year of birth: 1966

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In SP Group since 2015 – was appointed to the Executive Board in 2020. Also CEO of SP Moulding and Ulstrup Plast and chair of the Board of Directors of Coreplast and board member of other subsidiaries



**Lars Bering**  
**Executive Vice President**

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MSc Engineering and B Com. in Supply Chain  
Residence: Silkeborg  
Year of birth: 1976

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In SP Group since 2008 – was appointed to the Executive Board in 2020. Also Managing Director of Gibo Plast A/S and Dan-Hill-Plast A/S and responsible for Group IT



**Tilde Kejlhof**  
**CFO**

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Master of Economics  
Residence: Odense  
Year of birth: 1978

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In SP Group since 2016 – CFO since 2020. Employed in the subsidiary MedicoPack from 2009-2019 as CFO

This presentation contains forward-looking statements reflecting management's expectations for future events and financial results.

Statements relating to 2024 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 settings, 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.

# MANAGEMENT CHANGE PER 1 SEPTEMBER 2024

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- Frank Gad will resign as CEO
- Lars Bering has been appointed CEO
- Tilde Kejlhof, CFO, joins the executive board

From 1 September 2024, the Executive Board consists of:



**Lars Bering**  
CEO



**Søren Ulstrup**  
Executive Vice President



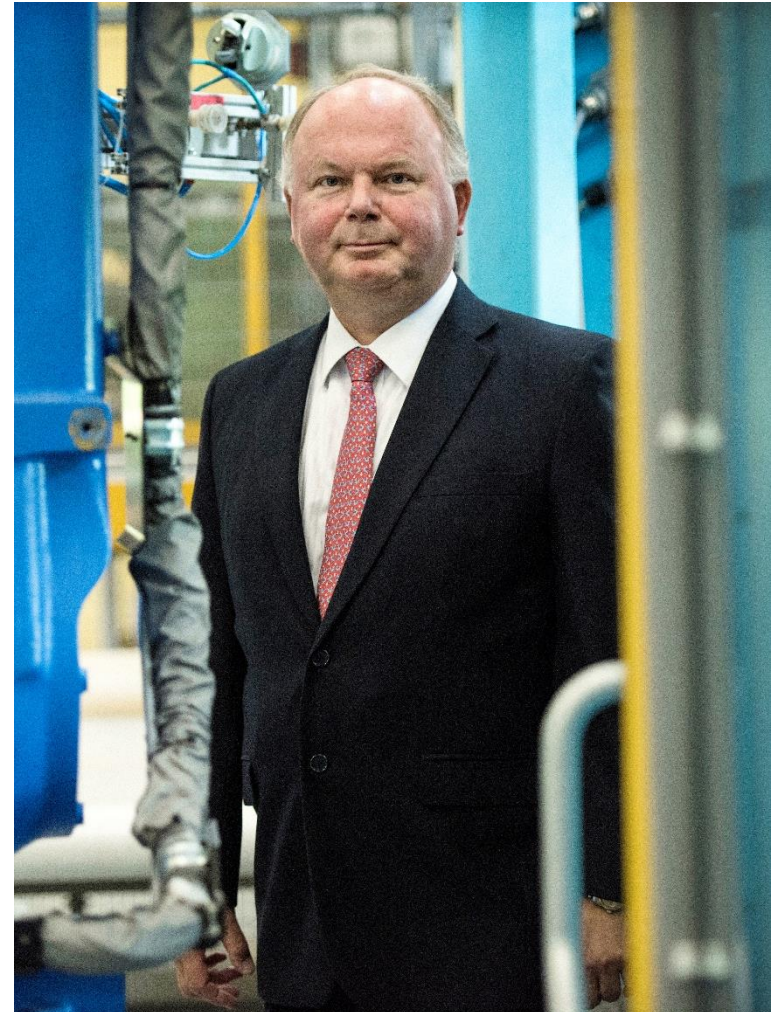
**Tilde Kejlhof**  
CFO



# WHY NOW?

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- Frank Gad turns 64 in September, and has been CEO of SP Group for 20 years
- SP Group is back on the growth track and the economy is healthy
- Lars Bering is ready to take over
- The team: Lars, Søren and Tilde have worked well together in the last 4 years in the Group Management
- SP Group is well on its way to fulfilling its 2024 Ambitions



# GROUP MANAGEMENT FROM 1 SEPTEMBER 2024



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**CEO**

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# SP GROUP IN BRIEF



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Headquarters in Denmark

established in  
1972



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Products are marketed and sold in

98 countries



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Subsidiaries in

12 countries on  
3 continents



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Average number of employees decreased  
in 2023 from 2,485 to

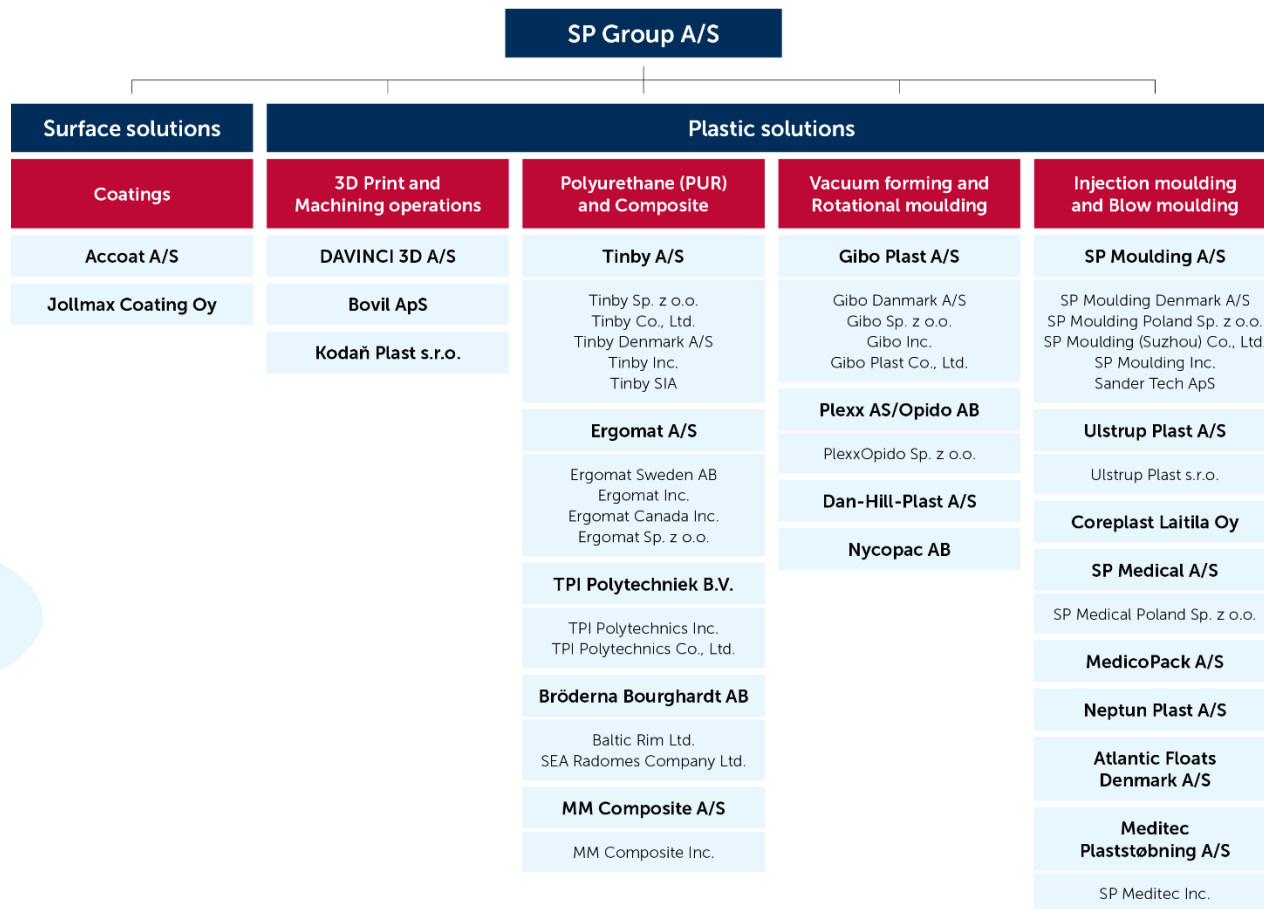
2,351 committed  
employees





# SP GROUP – AN OVERVIEW

- Manufacturer of moulded plastic and composite components and performs coatings on plastic and metal components
- Supplier of customer-specific solutions for a wide range of industries
- Strong international niche positions – also for our own brands
- Increased sales from own plants in Denmark, China, the USA, Latvia, Slovakia, Sweden, Finland, Poland and Thailand



We act as an innovative, reliable and competitive partner for our customers



# HIGHLIGHTS FIRST HALF YEAR OF 2024



# HIGHLIGHTS H1 2024 / 1



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In H1 2024, revenue increased by 8.4% to

DKK 1,485.1m



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In H1 2024, revenue from own brands increased by 38.4% to

DKK 438.8m



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In H1 2024, EBITDA increased by 31.2% to

DKK 302.1m



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In H1 2024, the EBITDA margin increased by 3.5 percentage points to

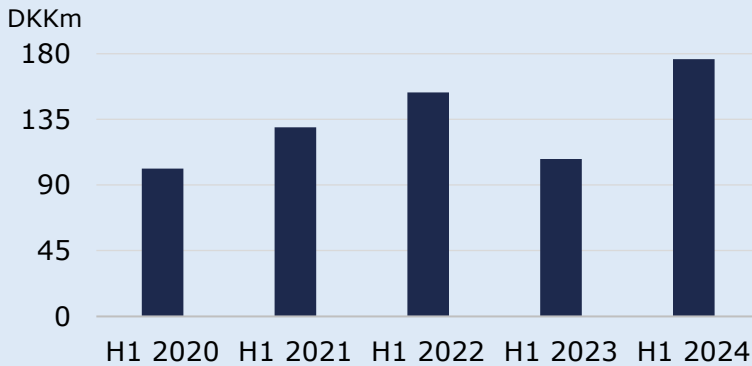
20.3%



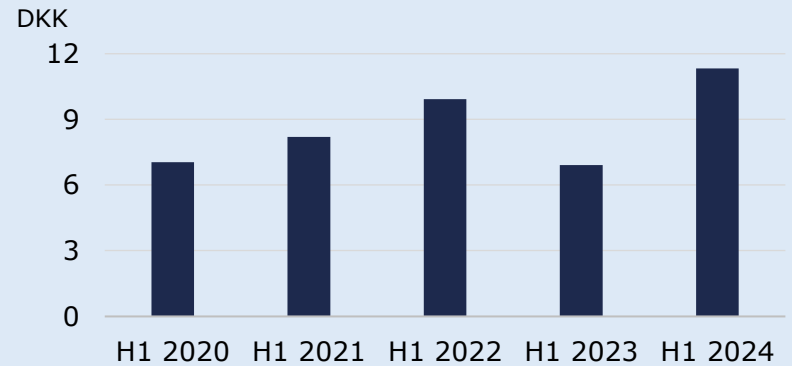


# HIGHLIGHTS H1 2024 / 2

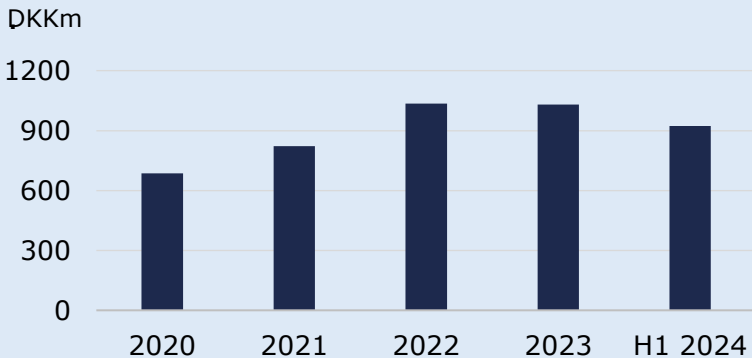
In H1 2024, Profit before tax increased by 63.5% to DKK 176.4m



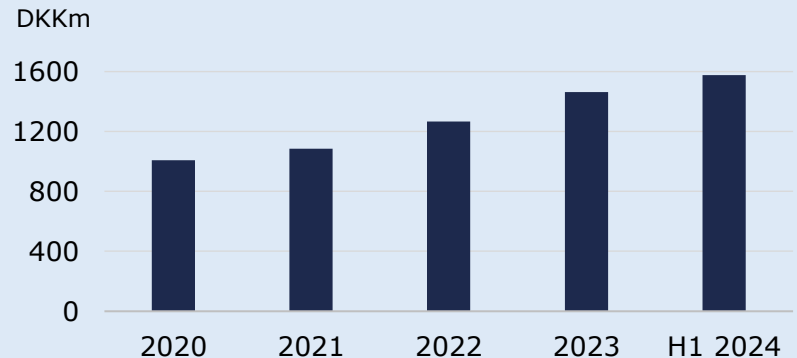
In H1 2024, EPS, diluted, increased by 63.7% to DKK 11.33



End June 2024, net interest-bearing debt (NIBD) fell DKK 106.8m to DKK 923.8m



In H1 2024, equity attributable to equity holders increased by DKK 112.5m to DKK 1,576.0m





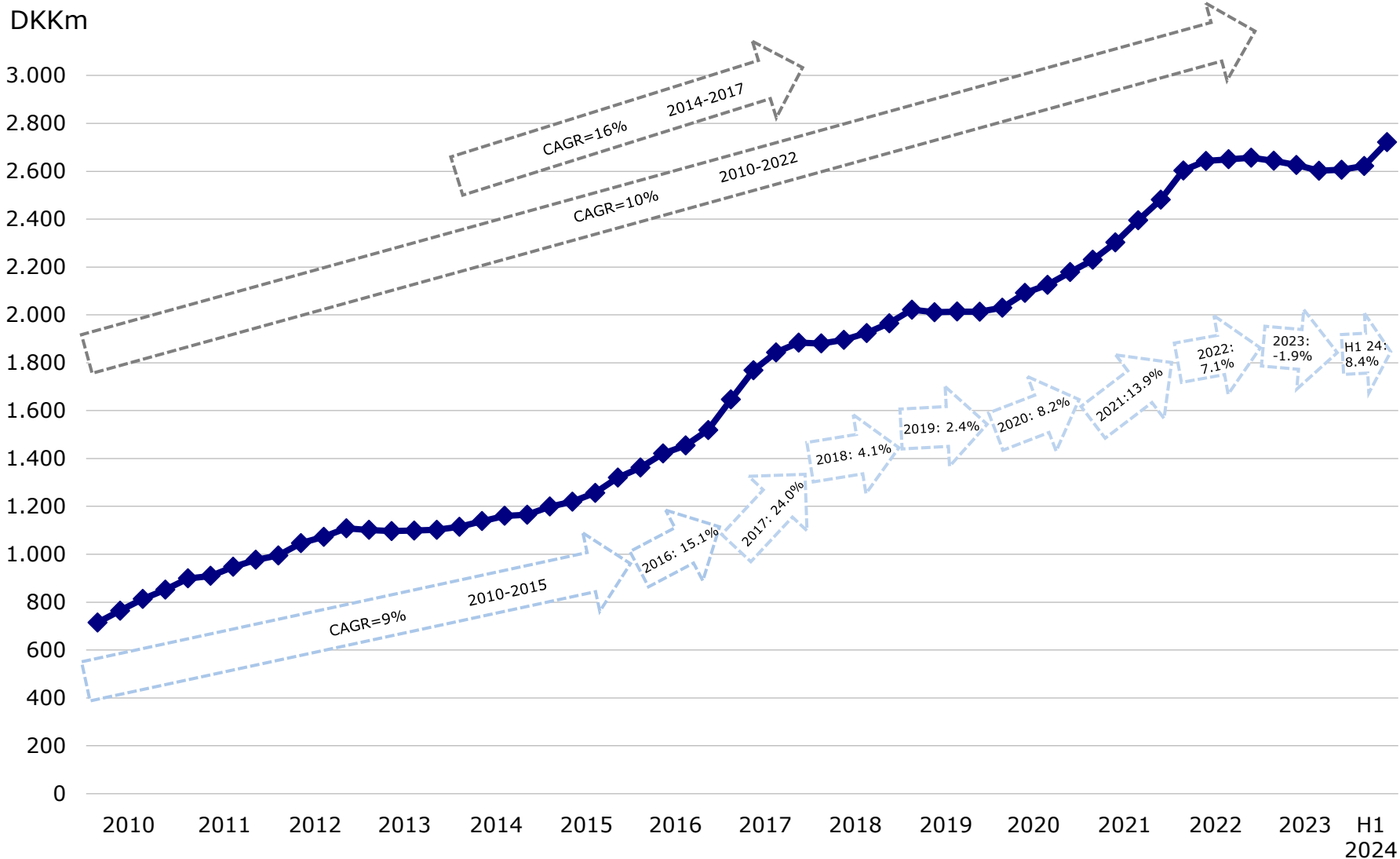
# FINANCIAL RESULTS 2023 AND FIRST HALF YEAR OF 2024

# GROUP FINANCIAL HIGHLIGHTS 2023

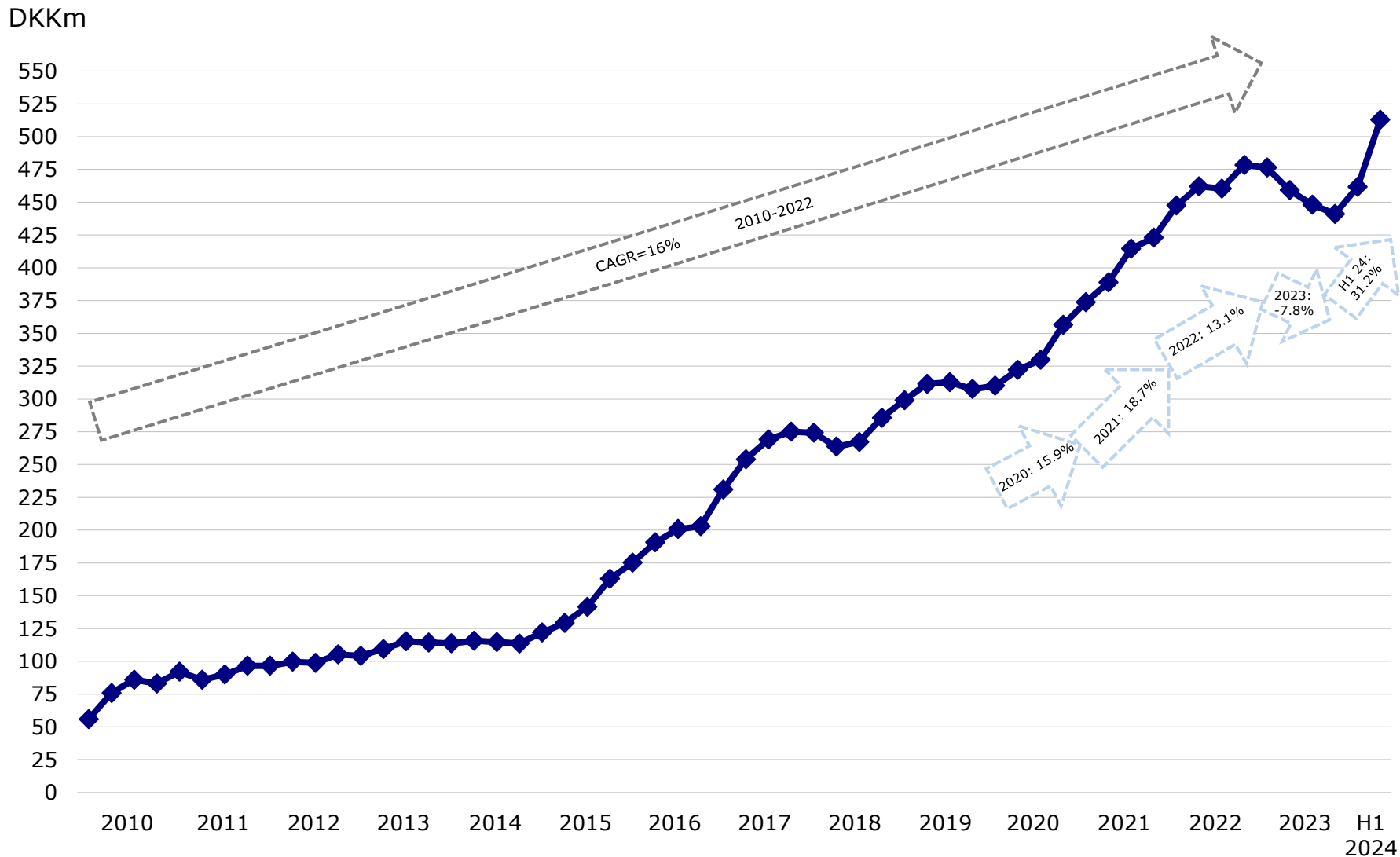


| DKKm                                 | 2023    | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Revenue                              | 2,606.3 | 2,656.3 | 2,480.9 | 2,178.2 | 2,012.9 | 1,965.0 | 1,884.1 |
| EBITDA                               | 441.0   | 478.4   | 422.9   | 356.4   | 307.5   | 285.6   | 275.0   |
| EBIT                                 | 241.2   | 296.1   | 269.1   | 214.8   | 177.8   | 195.9   | 193.5   |
| Profit before tax                    | 201.1   | 268.5   | 257.8   | 193.8   | 175.4   | 200.1   | 175.7   |
| Equity                               | 1,463.6 | 1,266.1 | 1,084.0 | 1,007.4 | 710.4   | 620.0   | 537.7   |
| Cash flows from operations           | 360.4   | 264.5   | 237.7   | 320.4   | 158.6   | 173.4   | 180.8   |
| Cash flows from investments          | -187.5  | -320.9  | -221.9  | -203.4  | -180.2  | -124.7  | -204.8  |
| Cash flows from financing activities | -216.1  | 67.7    | -56.3   | -43.1   | 8.8     | -62.9   | 45.9    |
| Change in cash and cash equivalents  | -43.1   | 11.3    | -40.5   | 74.0    | -12.7   | -14.2   | 21.9    |
| NIBD                                 | 1,030.6 | 1,034.5 | 822.0   | 686.1   | 875.7   | 576.6   | 509.1   |
| Equity ratio, %                      | 48.5    | 42.7    | 42.8    | 44.5    | 34.5    | 37.8    | 35.5    |

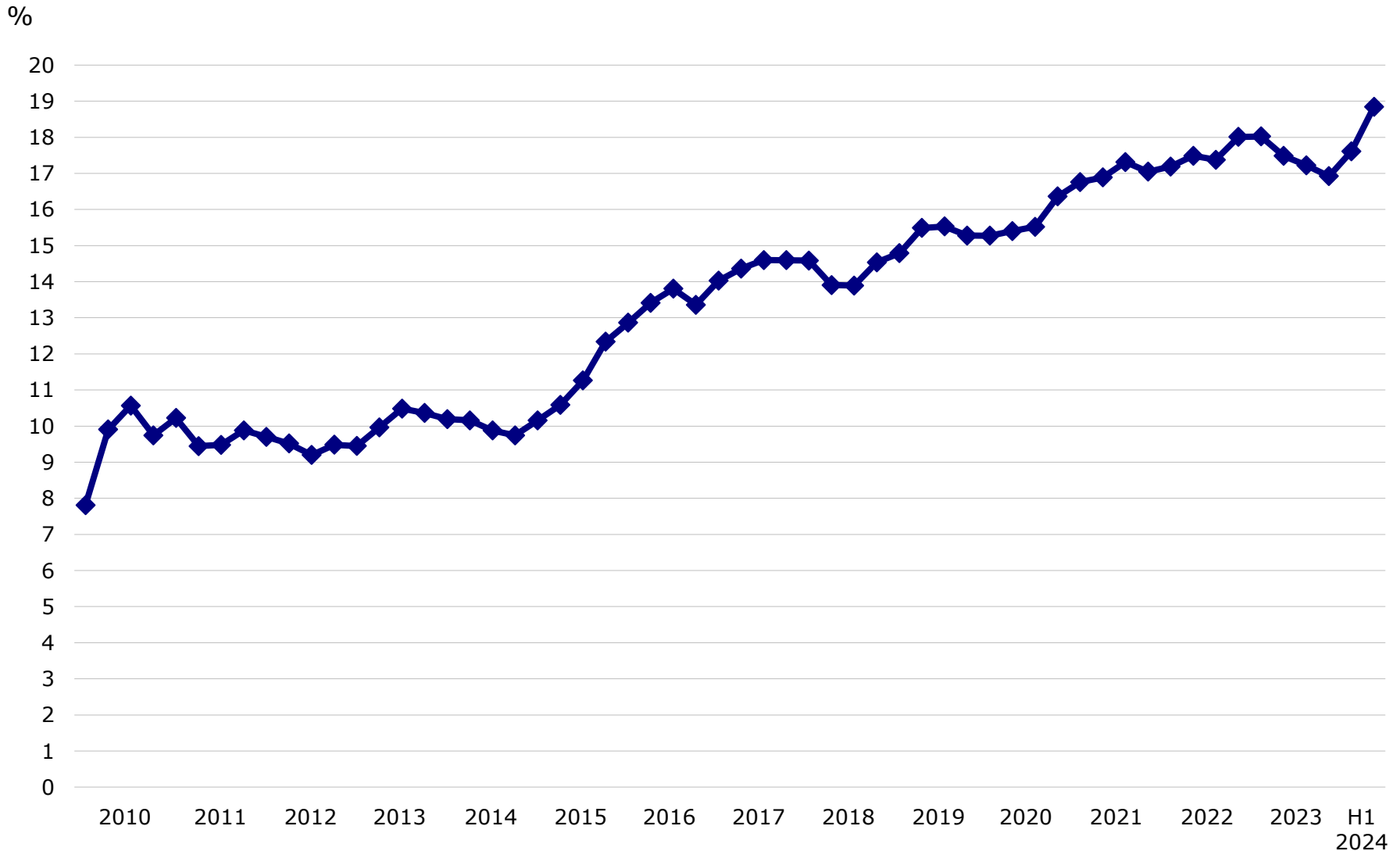
# REVENUE 2010 – H1 2024



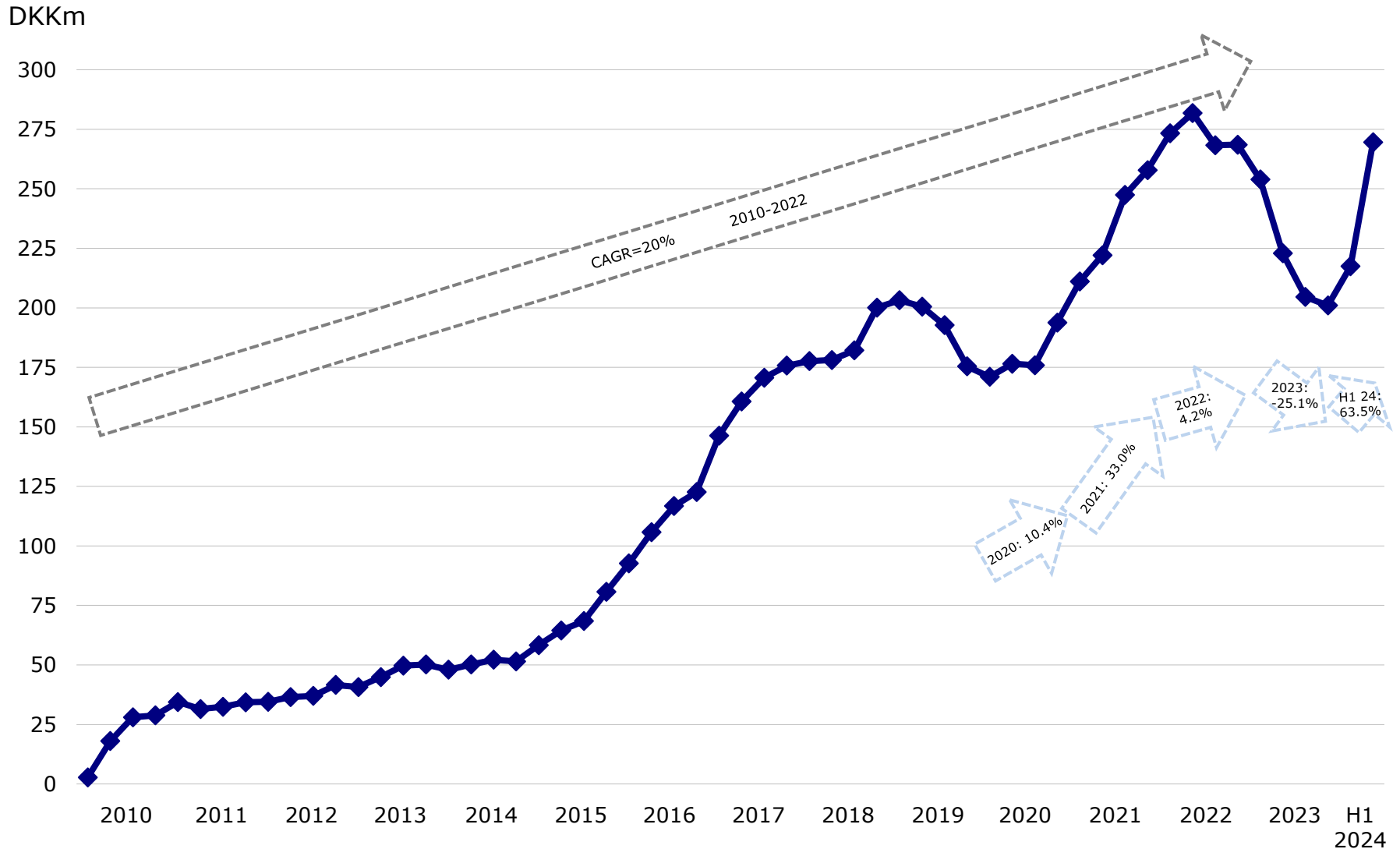
# EBITDA 2010 – H1 2024



# EBITDA MARGIN 2010 – H1 2024

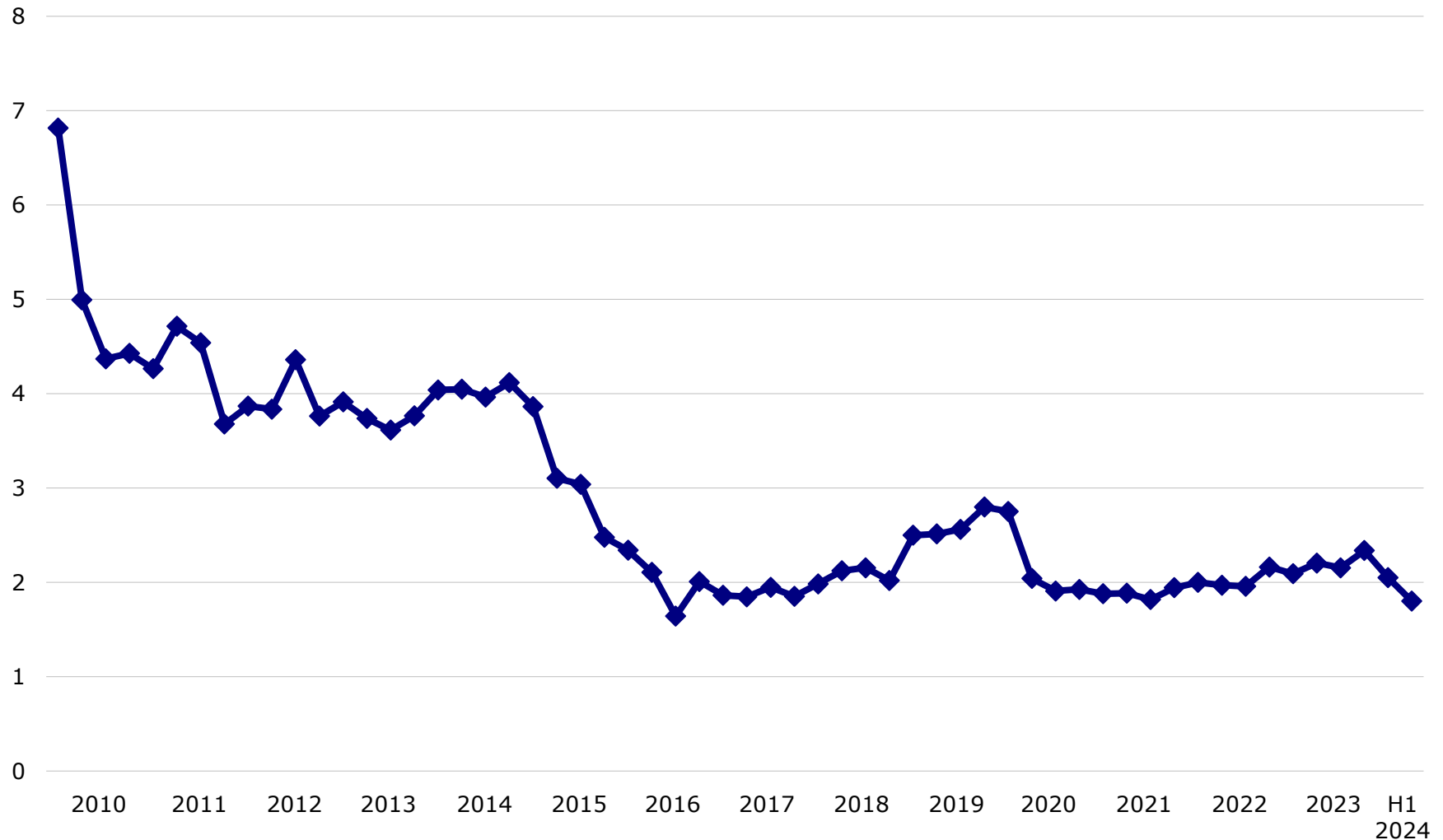


# EBT 2010 – H1 2024





# NIBD/EBITDA 2010 – H1 2024



# GROUP FINANCIAL HIGHLIGHTS H1 2024

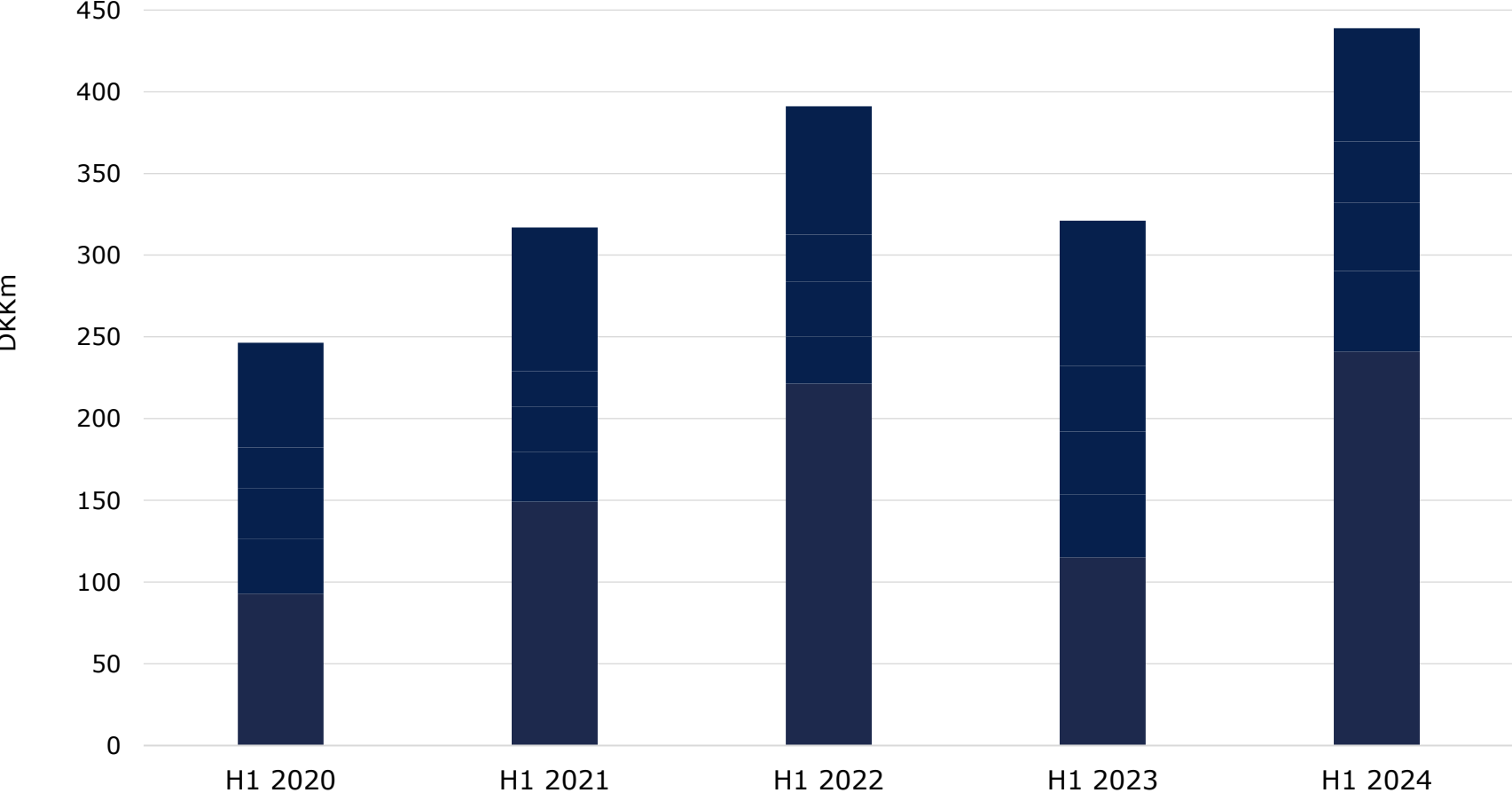


| DKKm                                 | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | Growth | 2023    |
|--------------------------------------|---------|---------|---------|---------|--------|---------|
| Revenue                              | 762.2   | 662.8   | 1,485.1 | 1,370.1 | 8.4%   | 2,606.3 |
| EBITDA                               | 153.7   | 102.6   | 302.1   | 230.3   | 31.2%  | 441.0   |
| EBIT                                 | 103.9   | 51.4    | 202.5   | 129.5   | 56.3%  | 241.2   |
| Profit before tax                    | 91.6    | 39.5    | 176.4   | 107.9   | 63.5%  | 201.1   |
| Equity                               |         |         | 1,576.0 | 1,396.2 | 12.9%  | 1,463.6 |
| Cash flows from operations           | 135.3   | 56.4    | 256.6   | 186.8   |        | 360.4   |
| Cash flows from investments          | -66.0   | -24.1   | -95.2   | -74.0   |        | -187.5  |
| Cash flows from financing activities | -52.5   | -23.2   | -136.6  | -128.8  |        | -216.1  |
| Change in cash and cash equivalents  | 16.8    | 9.1     | 24.8    | -16.0   |        | -43.1   |
| NIBD                                 |         |         | 923.8   | 1,012.5 |        | 1,030.6 |
| Equity ratio, %                      |         |         | 49.9    | 45.7    |        | 48.5    |



# REVENUE FROM OWN BRANDS

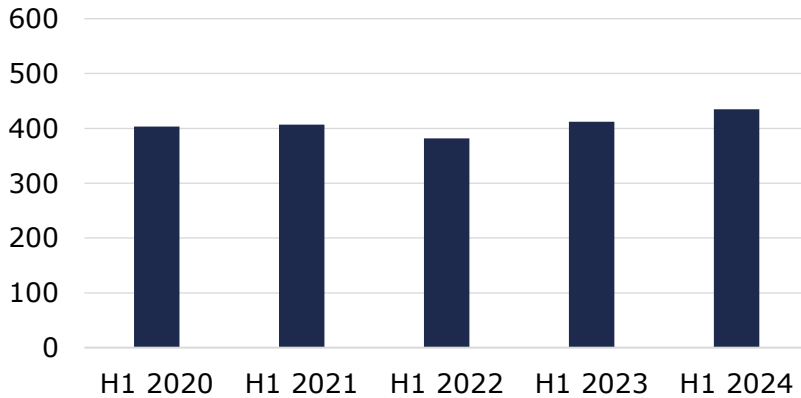
- Ergonomics, animal housing ventilation, guidewires, medical packaging and industrial standard components



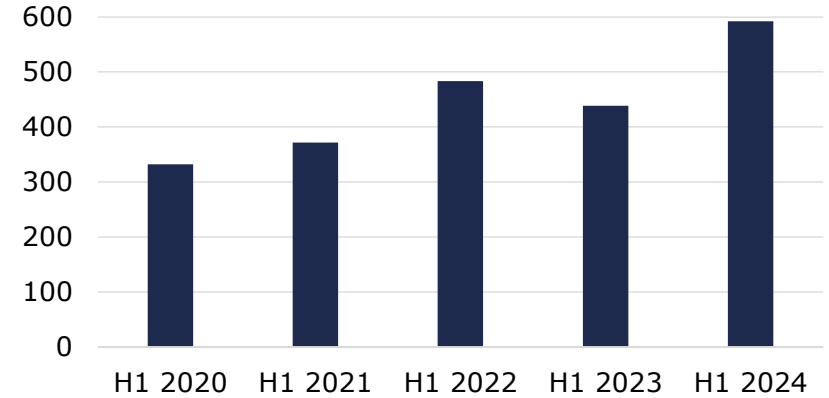


# REVENUE SPLIT BY PRODUCT AREA

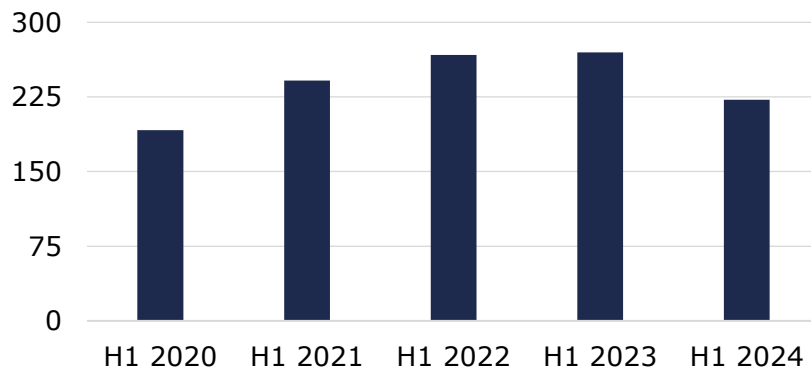
Revenue cleantech industries in DKKm



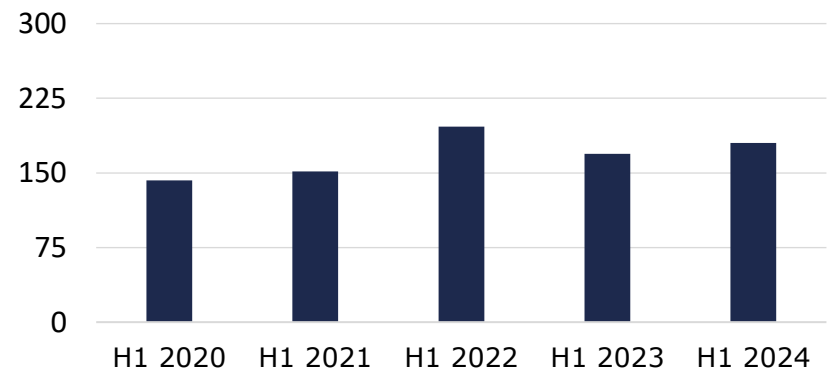
Revenue healthcare products in DKKm



Revenue other demanding industries in DKKm



Revenue food-related industries in DKKm





# MARKET DYNAMICS

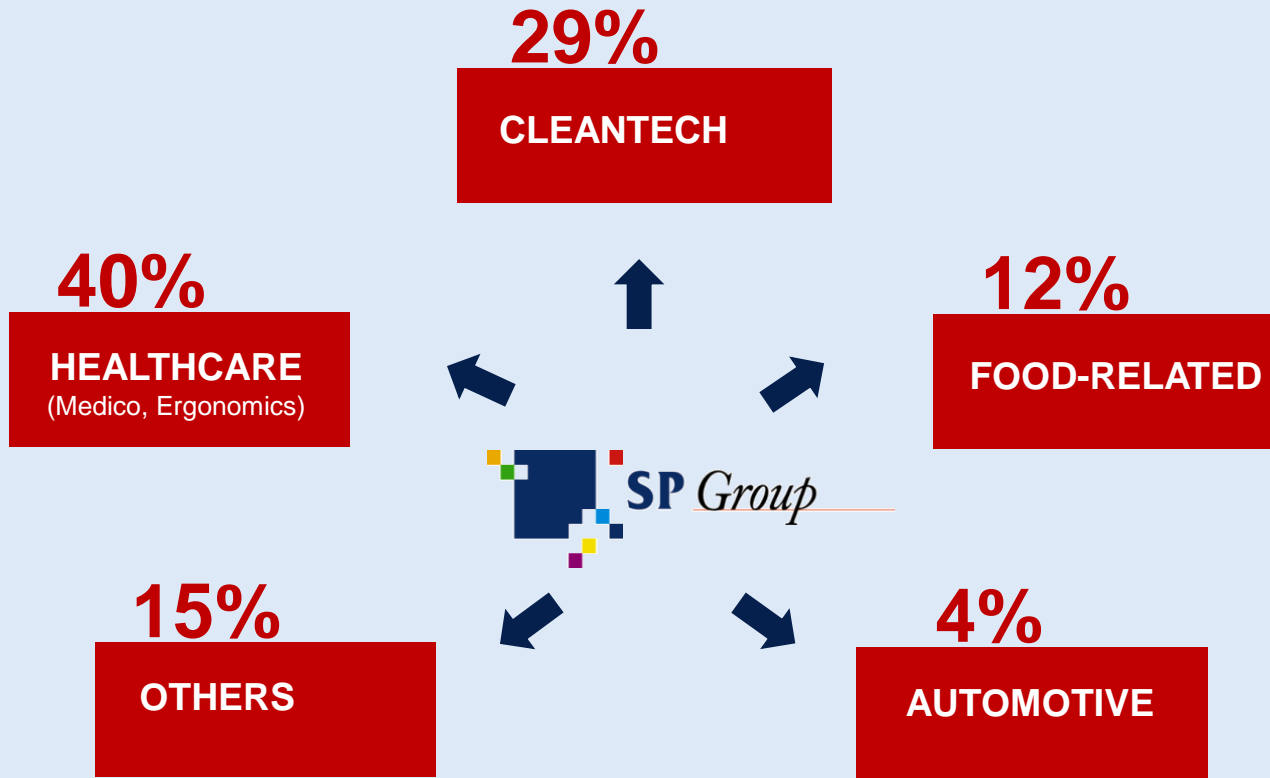
## Growth by customer group

|                            | H1 2024 | 12M 2023 |
|----------------------------|---------|----------|
| Healthcare                 | 34.9%   | -3.3%    |
| Cleantech                  | 5.5%    | 8.0%     |
| Food related               | 6.5%    | -12.9%   |
| Automotive                 | -30.1%  | -5.4%    |
| Other demanding industries | -17.7%  | -4.8%    |
| Hereof own brands          | 38.4%   | -12.0%   |





# REVENUE BY CUSTOMER GROUPS IN H1 2024



Our Purpose =  
Value Creation  
for our  
Customers

## At 31 December 2023:

- A total of more than 1,000 customers
- The largest customer accounts for 12.6% (2022: under 10%)
- The 10 largest customers accounts for 46% (2022: 48%)
- The 20 largest customers accounts for 56% (2022: 57%)



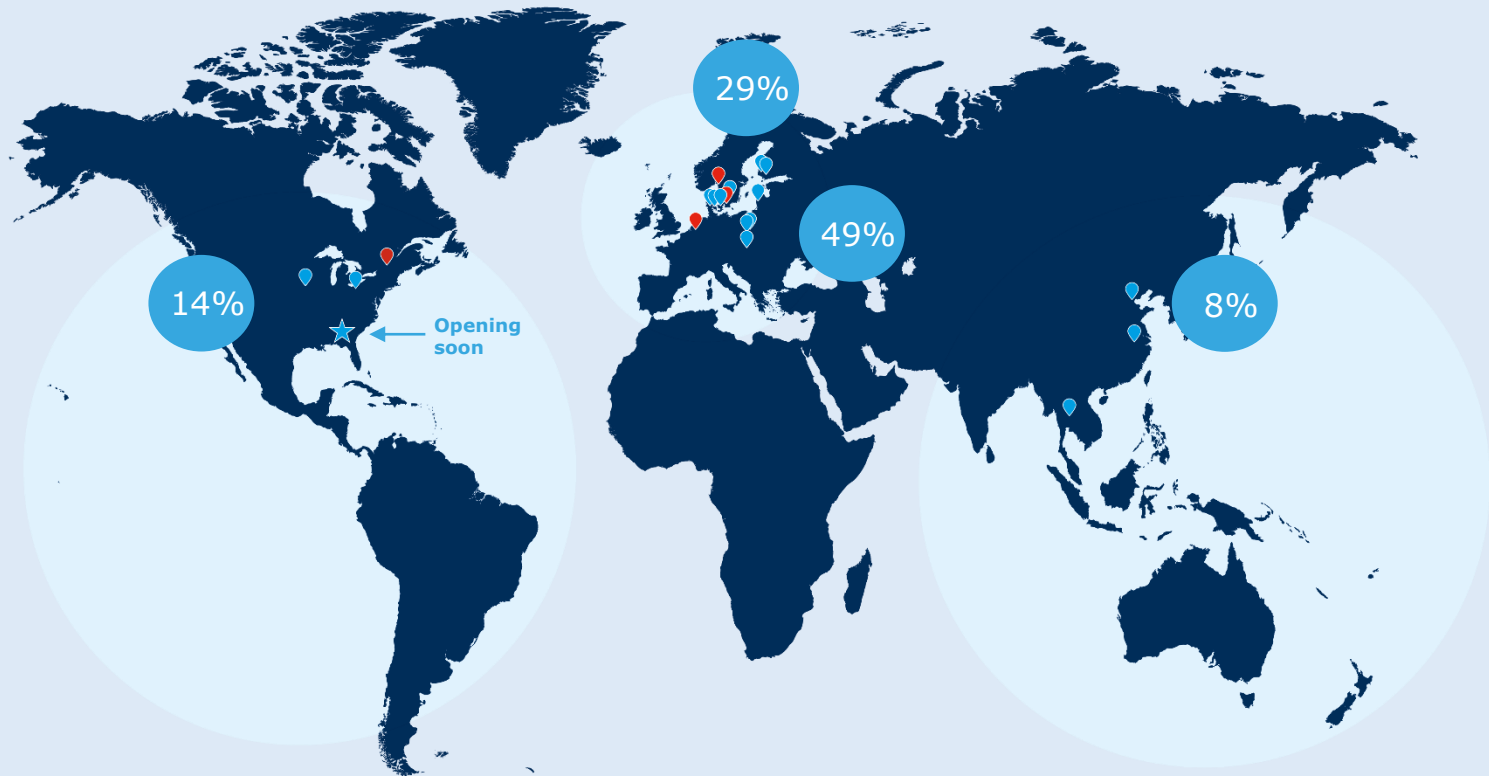
# SP GROUP'S GLOBAL PRESENCE

## Sale and production

- Denmark (14)
- Poland (6)
- China (2)
- USA (2)
- Latvia (1)
- Slovakia (2)
- Sweden (1)
- Finland (2)
- Thailand (1)

## Sale and distribution

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



*Percentage distribution is based on 2023 Accounts*

# ACQUISITIONS SINCE 2014



Our strategy has been to make acquisitions, when we can create additional value by applying our capabilities

This is especially true when the acquisition's capabilities can improve our existing business or create new platforms for growth and new technologies





# INTERNATIONALISATION

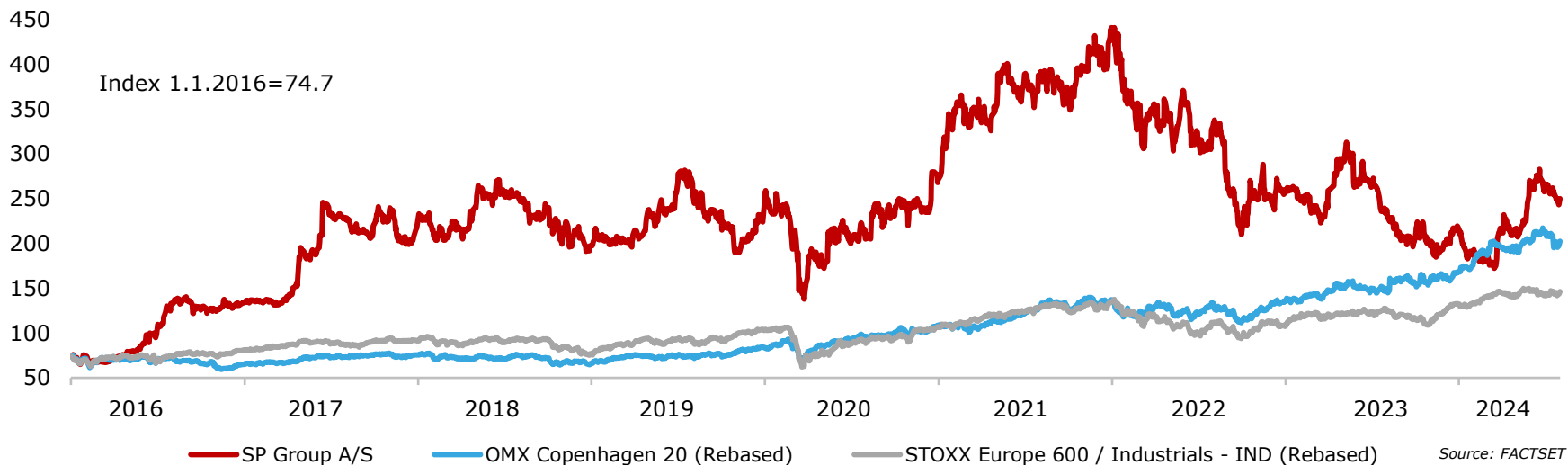


|  | 2005 | 2010 | 2015 | 2020 | 2021 | 2022 | 2023 | H1<br>2024 | 2024E |
|--|------|------|------|------|------|------|------|------------|-------|
| Share of sales outside Denmark           | 37%  | 46%  | 54%  | 69%  | 72%  | 72%  | 71%  | 75%        | ~75%  |
| Share of employees outside Denmark (avg) | 23%  | 50%  | 64%  | 72%  | 74%  | 72%  | 71%  | 70%        | ~75%  |
| Number of factories outside Denmark      | 2    | 6    | 12   | 17   | 17   | 18   | 17   | 17         | 18    |
| Total number of factories                | 18   | 15   | 20   | 28   | 28   | 32   | 31   | 31         | 32    |

# SHARE PRICE PERFORMANCE

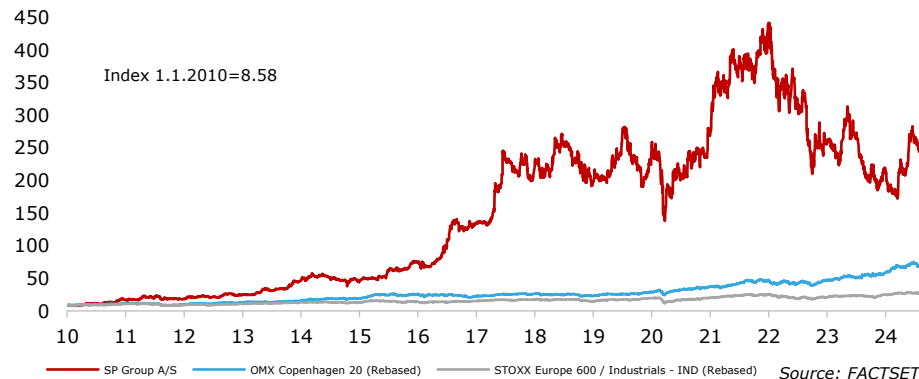


## Share price performance from 1 January to 31 July 2024



- Share capital DKK 24.98m
- All shares have equal rights
- Dividends to the shareholders of DKK 3.00 in 2024 (2023: DKK 3.00)

## Share price development from 1 January 2010 to 31 July 2024





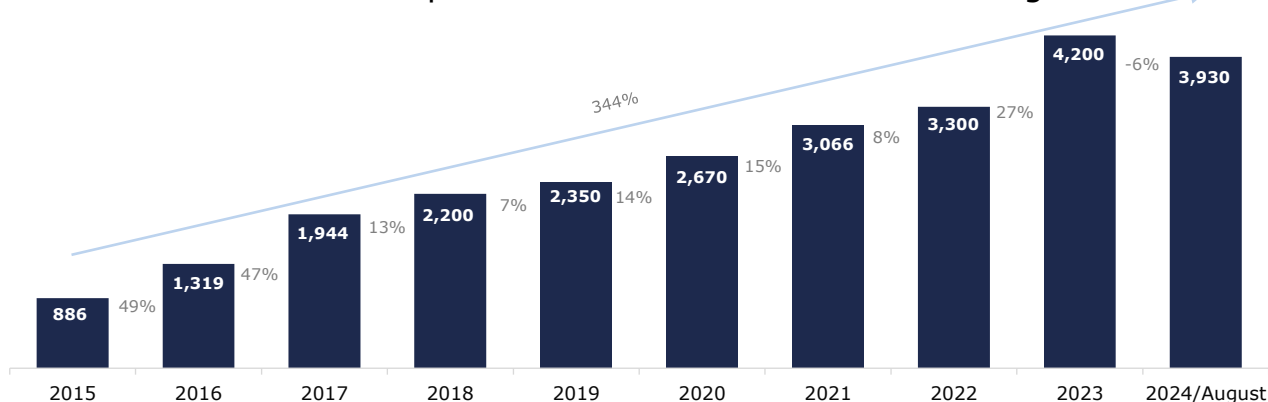
# SHAREHOLDERS

December 2015:  
886 shareholders

August 2024:  
3,930 shareholders

Or up by 344% in  
the period

Development shareholders from 2015 to August 2024



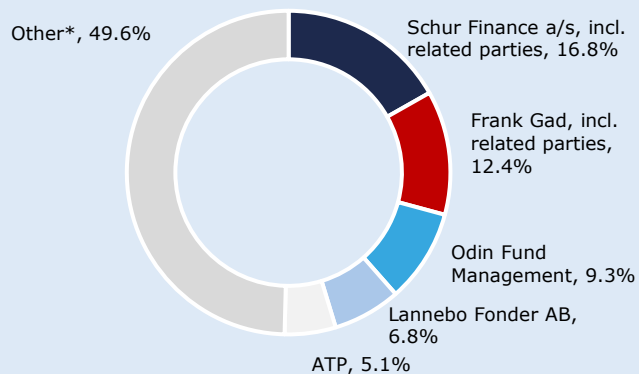
Among the largest shareholders are:

atp=



LANNEBO

Shareholder information as per August 2024



\* Approx. 5.9% of 'Other' include the Board of Directors and Executive Management, therefore management amounts to approx. 35.1%



# MARKET CONDITIONS

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## Demand factors


- Customers demand better and cheaper products
- Customers focus on core business while outsourcing plastics production to specialist suppliers
- Customers want fewer and better suppliers

## Megatrends:

Growing, ageing population, climate, scarcity of resources

## Value creation at SP Group

- Instead of using wood, metal and glass we substitute with plastics and composite
- Manufacturing globally; with a powerful team, the right equipment and the right technology
- Taking over our customers' plastics production, leveraging our skills and economies of scale to provide customer-specific service
- Ambition to become a preferred supplier
- Strong exposure to growing global industries (healthcare, cleantech and food industries)

A large-scale offshore wind farm is shown, with numerous white wind turbines extending across a vast blue ocean under a clear sky. The perspective is from a low angle, looking out over the water towards the horizon. The turbines are spaced out, and their reflection is visible on the water's surface. A prominent white circular callout is positioned in the upper right quadrant, containing text about plastics. A dark blue rectangular box is located in the lower left, containing the title 'OUTLOOK FOR 2024'. A thin red vertical bar is visible on the far left edge of the image.

**Plastics drive  
innovation, improve  
quality of life, facilitate  
resource efficiency and  
climate protection**

**OUTLOOK  
FOR 2024**

# OUTLOOK FOR 2024



- The global economy is still fragile and marked by political and economic uncertainty
- No growth in Europe
- New products and solutions, new customers and growth among a number of our existing customers are expected to contribute to growth and earnings
- Due to inflation, higher interests, volatile energy prices and the wars in Ukraine and Gaza our level of activities and cash flows in the coming months are subject to great uncertainty
- At present, we expect to realise:
  - revenue growth in the range of 8-18% (previously 5-15%)
  - with an EBITDA margin of 19-21% (previously 16-19%)
  - and an EBT margin of 11-13% (previously 9-12%)





# SUSTAINABILITY IN EVERYTHING WE DO

- Ambition of achieving zero environmental impact from operations
- Entire global production to be powered by renewable energy in 2030
- Becoming carbon neutral in Scope 1 and 2 emissions by 2030
- Support the transition towards a world powered by sustainable energy by making advanced plastic and composite solutions
- Report Scope 1 and 2 carbon emission from 2020
- Sustainability committee = The Board of Directors



# UN GLOBAL COMPACT AND UN SUSTAINABLE DEVELOPMENT GOALS



## SUSTAINABLE DEVELOPMENT GOALS



- SP Moulding became a signatory to the UN Global Compact in January 2012
- SP Group became a signatory to the UN Global Compact in December 2020
- SP Group are working actively with the UN Sustainable Development Goals – read more in our Annual Report 2023 page 48-74



# PLASTIC WASTE IN OUR ENVIRONMENT AND OUR OCEANS



Waste left in our environment and in our oceans constitutes a serious problem for all living beings on this planet

SP Group does **NOT** produce:

- Plastic bags
- Plastic cutlery
- Plastic straws
- Disposable plastic bottles or caps
  
- Plastics have no place in the environment. It is a resource that should be recycled and used sensibly
  
- As a member of the Danish Plastics Federation, we work proactively to be a part of the solution



# HOUSEHOLD WASTE CAN BE RECYCLED INTO NEW FENCING





# USED MATS FOR RECYCLING



In 2023, Ergomat Sustainability Mats became a reality. These mats contain between 65% and 100% recycled material

Ergomat has set up a recycling program where used mats are collected from customers and then granulated and processed into new mats. Through the recycling program, customers may achieve a financial gain from the purchase of new Ergomat Sustainability Mats

# PALLET LIDS AND WINDHOODS PRODUCED IN RECYCLED PLASTICS



Nycopac's pallet lid produced in 100% recycled plastics (regrind)



TPI Windhood produced in 90% recycled plastics (regrind) – 10% virgin plastics are needed for UV protection

# WOOD FIBRES SUBSTITUTING PLASTICS: BEAUTIFUL UNIQUE DESIGN

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

Produced by SP Moulding





# NYCOPAC SLEEVE SYSTEM

Nycopac Sleeve System – foldable pallet containers for many industries

Great advantages for the user are obtained in return handling, durability, easiness to fold and unfold and low weight. All included components are 100% reusable and recyclable



Produced in a cooperation between Gibo Plast and Opido and other companies within SP Group



# SP GROUP: A PART OF THE SOLUTION, NOT A PART OF THE PROBLEM



SP Group produces technical plastic solutions that contribute to solving the challenges of the future:

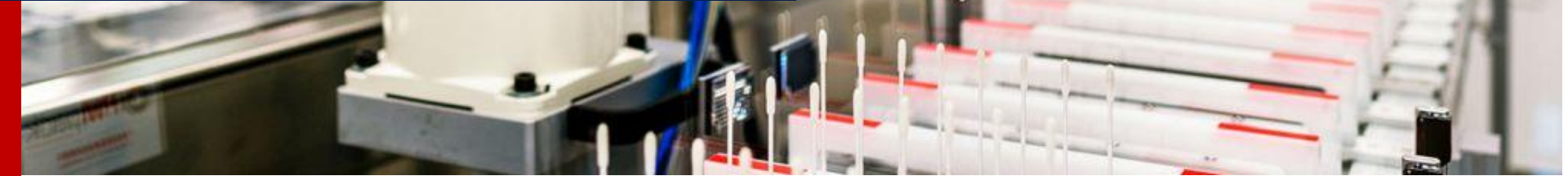
- **Cleantech:** Insulation, generating renewable energy, reducing energy consumption, flue gas cleaning, energy meters and water purification
- **Healthcare:** Diagnostic equipment, guidewires, ergonomic solutions, medical packaging and drug delivery devices
- **Food industries:** Farm ventilation equipment, processing equipment, analytical devices, food storage, cooling, eco-friendly coating solutions that make cleaning easier
- **Automotive industry:** Lighter and more energy-efficient vehicles where plastics replace metal
- Only 5% of the world's current oil consumption of about 100 million barrels per day is applied for producing plastics
- After use, plastics can be recycled or combusted without loss of calorific value
- In 2023, 14% of our plastic consumption is recycled plastics



**SP Group and its customers drive innovation, improve quality of life, facilitate resource efficiency and climate protection**



# Q&A SESSION





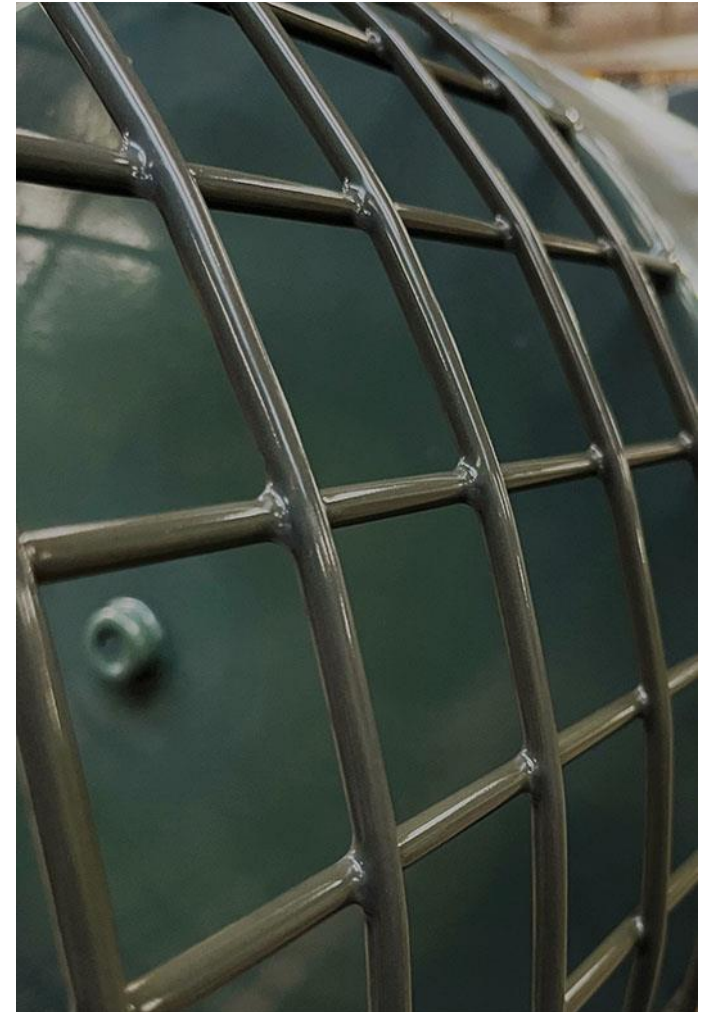


# APPENDIX

# SURFACE SOLUTIONS



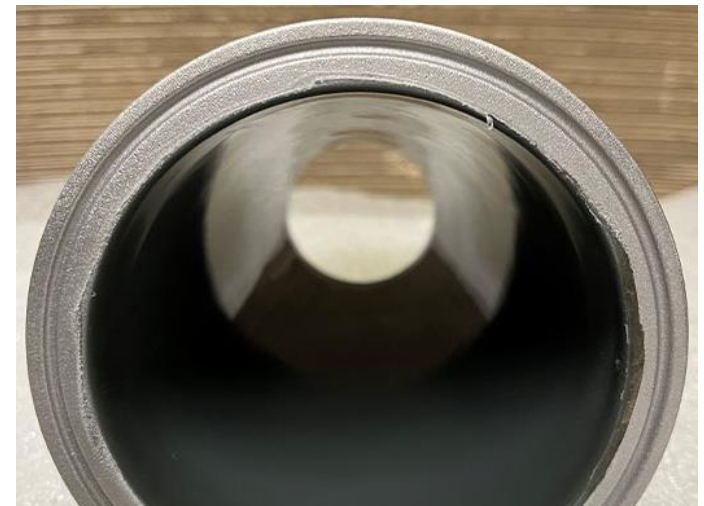
- Accoat develops and produces environmentally-friendly technical solutions involving fluoroplastics (Teflon®), PTFE and other pure materials for industrial and medical purposes
- Accoat applies plastic coatings on products and production plants in a number of industries. Articles being coated range from very small syringes to large tank facilities
- Accoat is among the five largest suppliers of industrial Teflon coating in the EU
- Location: Kvistgård (DK)
  
- Jollmax focuses on Water printing, Electromagnetic shielding (EMS) as well as a number of visual, functional and decorative surface treatments
- Location: Salo (Finland)





**2023 in highlights**

- New tasks in the food industry
- More tasks in the medical device industry
- The aftermath of the Corona pandemic, continued war in Ukraine, interest rate hikes and global turmoil have had an impact on the level of activity
- Some of the company's customers have reduced their stocks in general
- With a great diversity in the customer portfolio they have managed to maintain a reasonable result
- Accoats core business area will still be non-stick and corrosion coatings for Danish as well as foreign industries
- Before 2025, future EU legislation on PFAS will adversely affect Accoat
- Alternative solutions are being tested to meet changed regulations in the area
- Revenue in 2024 is expected to be up on 2023

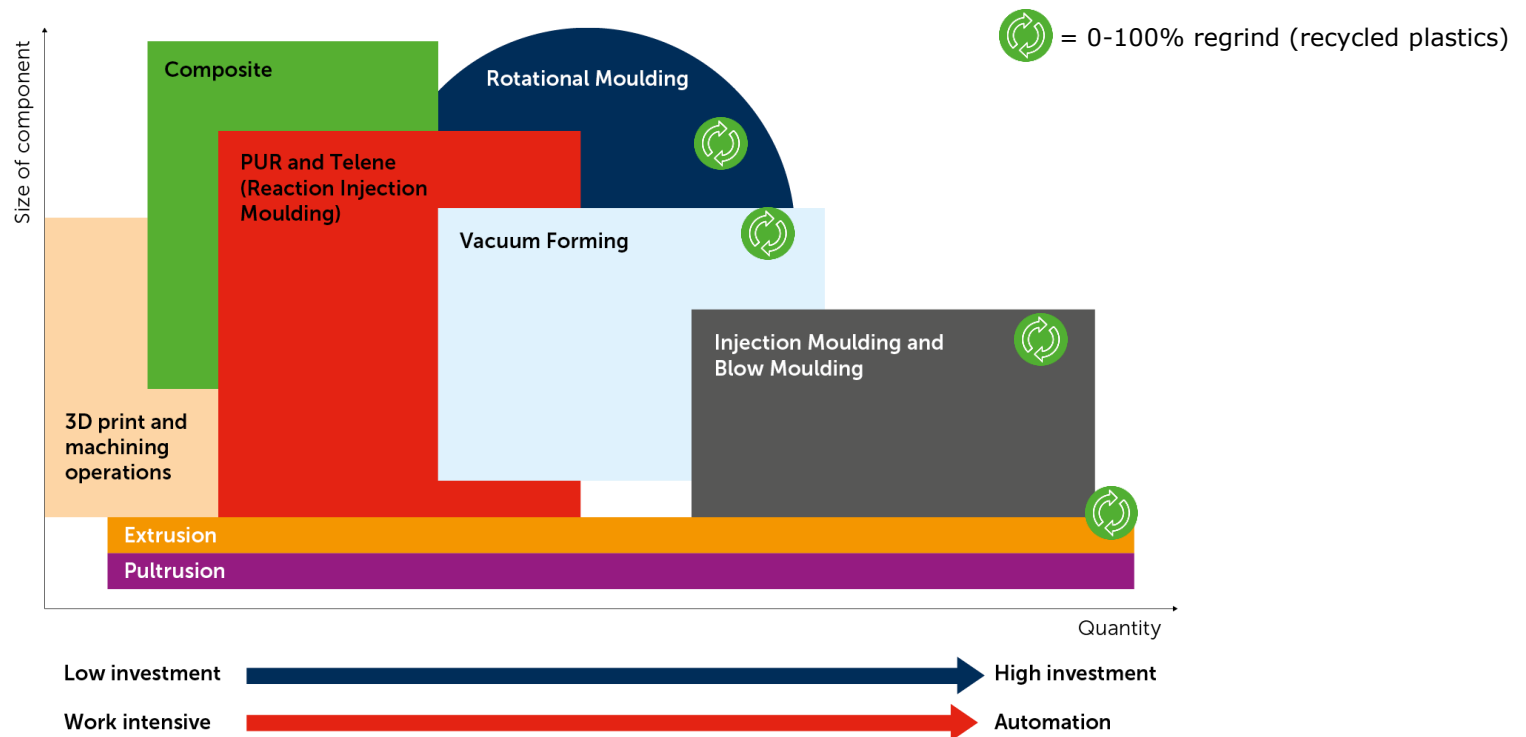


# PLASTIC SOLUTIONS



Plastic businesses include:

- **Injection Moulding and Blow Moulding:** SP Moulding, Sander Tech, Coreplast, Ulstrup Plast, Neptun Plast, SP Medical, MedicoPack and Meditec
- **Polyurethane (PUR) and Composite:** Ergomat, Tinby, TPI Polytechniek, Bröderna Bourghardt and MM Composite
- **Vacuum Forming, Rotational Moulding, Extrusion, 3D Print and Machining:** Gibo Plast, Plexx Opido, Nycopac, Kodaň Plast, Dan-Hill-Plast, Bovil and DAVINCI 3D





# 3D PRINTING AND MACHINING OPERATIONS / 1

- DAVINCI 3D A/S, Bovil ApS and Kodaň Plast s.r.o.
- DAVINCI 3D is specialised within advanced Additive Manufacturing (3D print) and can 3D print subjects in many colours and in varying hardness
- Bovil is specialised in CNC processing of technical plastics
- Kodaň Plast is specialised in rotation and milling of plastic materials as well as bending, gluing and welding of plastics
- Serve customers abroad and in Denmark with 3D printed or CNC machined items for: Prototypes, ex-demonstration models, 0-series, series production, spare parts and production equipment
- DAVINCI 3D, Bovil and Kodaň Plast are extremely fast in "time to market"
- SP Group can now help the customers even more efficiently and competitively "all the way" from development, prototype and low volume manufacturing to high-volume manufacturing in plastics
- Locations: Billund (DK), Odense (DK) and Zilina (SK)





# 3D PRINTING AND MACHINING OPERATIONS / 2

## 2023 in highlights

- New customers
- High activity
- **DAVINCI 3D** has performed well
- Invested in new machines
- **Bovil** has grown steadily since the takeover
- Has launched a number of large investments
- **Kodaň Plast** has accelerated its handsome growth
- Moved into new and larger premises
- Does CNC machining in plastics for customers in Europe and the USA





# INJECTION MOULDING & BLOW MOULDING / 1

- SP Moulding, Sander Tech, Coreplast, Meditec and Ulstrup Plast are leading manufacturers of injection-moulded plastic precision components for a wide range of industrial entities
- SP Moulding (Suzhou) in China, SP Moulding in Poland and Ulstrup Plast manufacture technical plastics and perform assembly work
- SP Medical and Meditec develop, manufacture and sell in Karise, Helsingør and Zdunska Wola (PL) medical devices and components for the medical device industry
- MedicoPack develops, manufactures and sells packaging material and pharmaceutical disposable equipment within injection and infusion therapy to global pharmaceutical and healthcare industries
- SP Moulding, SP Medical, Coreplast, Ulstrup Plast, Meditec and Neptun Plast have more than 550 injection moulding machines at their disposal with a clamping force ranging from 25 tonnes to 1600 tonnes
- SP Moulding, SP Medical, Coreplast and Ulstrup Plast also provide two- and three-component plastic solutions including more than 50 two- and three-component machines
- MedicoPack makes blow moulding in clean rooms for customers within the medical industry
- Neptun Plast are specialists in injection moulding of technical plastics and production and sales of floats, baskets, COD END rings, bobbins and buckets for the fishing industry
- Locations: Juelsminde (DK), Stoholm (DK), Karise (DK), Lyngø (DK), Langeskov (DK), Vordingborg (DK), Helsingør (DK), Sieradz (PL), Zdunska Wola (PL), Laitila (FIN), Pobedim and Zilina (SK) and Suzhou (CN)



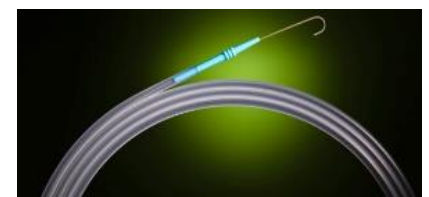
Injection moulding machines



Meditec



Neptun basket



Guidewires



# INJECTION MOULDING & BLOW MOULDING / 2

## 2023 in highlights

- Global progress
- Many new tasks
- New factory in the USA in 2024
  
- Despite challenges we succeeded in securing many new projects
- **SP Moulding, Sander Tech, Ulstrup Plast and Coreplast** saw a healthy intake of a number of new customers in Europe, the Americas and Asia
- **SP Medical and Meditec** entered into a number of new agreements with both new and existing customers in the medical device industry
- Considerable investments were made in new advanced production equipment, as well as development and start up of many new projects
- **SP Moulding, SP Medical, Meditec, Coreplast and Ulstrup Plast** have entered into agreements to purchase injection-moulding machines for delivery in 2024 – will be used to expand activities with existing and new customers
- **MedicoPack** exports approx. 90% of its products. Heavy investments are still made to keep up with developments



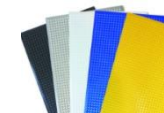




# POLYURETHANE & COMPOSITE / 1

- Ergomat, Tinby, TPI Polytechnik, Bröderna Bourghardt and MM Composite
- Locations: Søndersø (DK), Nørre Aaby (DK), Ejby (DK), Sieradz (PL), 's-Hertogenbosch (NL), Helsingborg (SE), Kungsbacka (SE), Cleveland (USA), Mount Pleasant (USA), Montreal (CAN), Suzhou (CN), Liepāja (LV) and Bangkok (TH)

**Ergomat** develops and sells ergonomic solutions under own brands, especially Ergomat® mats and DuraStripe® striping tape for corporate customers worldwide. Ergomat has sales companies in Europe and North America. Market leader in the EU



Mats



DuraStripe

**Tinby** manufactures moulded products in solid, foamed and flexible PUR as well as laminated plastics and elastomer for e.g. the graphics, medical device, furniture and cleantech industries as well as block foaming solutions, and manufactures light-foam products and other plastic solutions primarily for the cleantech industry. Global leader in the market for hard rollers. Production in China, Poland, the USA, Latvia and Denmark



Wind turbines



Solid foamed PUR

**TPI Polytechnik** develops and sells concepts for ventilation of industrial buildings as well as poultry and pig houses, primarily products under its own brand, TPI. Global sales are handled from the Netherlands. Market leader in the EU



**Bröderna Bourghardt** manufactures large plastic parts in DCPD (Telene) and composite for heavy vehicle, wind energy and satellite communication industries. Scandinavia's leading manufacturer of Telene® products. Delivers worldwide from its factories in Latvia, Thailand and the head office in Sweden



Plastic part in Telene

**MM Composite** develops and sells high-quality composite components to cleantech and other industries. The products are manufactured using different production technologies such as hand lay-up and vacuum infusion. Two production facilities in Denmark and one in the USA. Head office located in Denmark



Wind turbines



Glass fibre



# POLYURETHANE & COMPOSITE / 2

## 2023 in highlights

- Higher activities
- New products
- Expansion in the Netherlands, Poland, USA, China and Latvia
- **Ergomat** had a quiet year in 2023 and noted a decline in the primary markets
- **Tinby** expanded its capacity to support global growth
- **TPI** noted declining demand in Western and Eastern Europe due to increasing prices of corn and the war in Ukraine
- TPI saw positive trends in the North American markets
- Activities in Asia gradually improved
- **Brdr. Bourghardt** realised some large sales projects in 2023
- Demand for ongoing projects was sound
- During the year varified new RF transparent materials and recycled PDCPD, which is also in production
- In Thailand, the new factory, SEA Radomes, has had a good start
- **MM Composite** established a new production line in its Danish factory
- The global consolidation in the wind turbine industry meant new challenges and opportunities
- Sound development in own products and processes
- Succeeded in adding several new customers to its portfolio



# VACUUM FORMING, ROTATIONAL MOULDING AND EXTRUSION / 1



- Gibo Plast, Dan-Hill-Plast and PlexxOpido develop, design and manufacture thermo-formed, extruded and rotational-moulded plastic components
- The components are i.a. used in refrigerators and freezers, buses and cars (automotive), for medical devices and lighting and in the cleantech industry
- Gibo Plast and Opido are specialised in both traditional vacuum forming and the advanced forming methods High-Pressure and Twinsheet
- Opido is also specialised in ORS (Opido Reinforced System) with fortified and sound-absorbing vacuum-formed components as well as laser cutting and hot bending
- Dan-Hill-Plast develops, designs and manufactures rotational-moulded plastic components, often in the form of shielding, ventilation components and liquid containers
- The components are used in stable components, buses and cars (automotive) and in the cleantech industry
- Nycopac develops, designs and sells packaging solutions in plastic for industrial transportation tasks both in the form of a number of standard products and customised solutions for specific tasks
- Market leader in Scandinavia
- Locations: Skjern (DK), Hornsyld (DK), Ljungby (SE), Fredrikstad (NO), Sieradz (PL), Nyköping (SE), Mt. Pleasant (USA) and Tianjin (CN)



Vacuum forming



Furniture



DHP buoys



Cleantech



Dan-Fender

# VACUUM FORMING, ROTATIONAL MOULDING AND EXTRUSION / 2



## 2023 in highlights

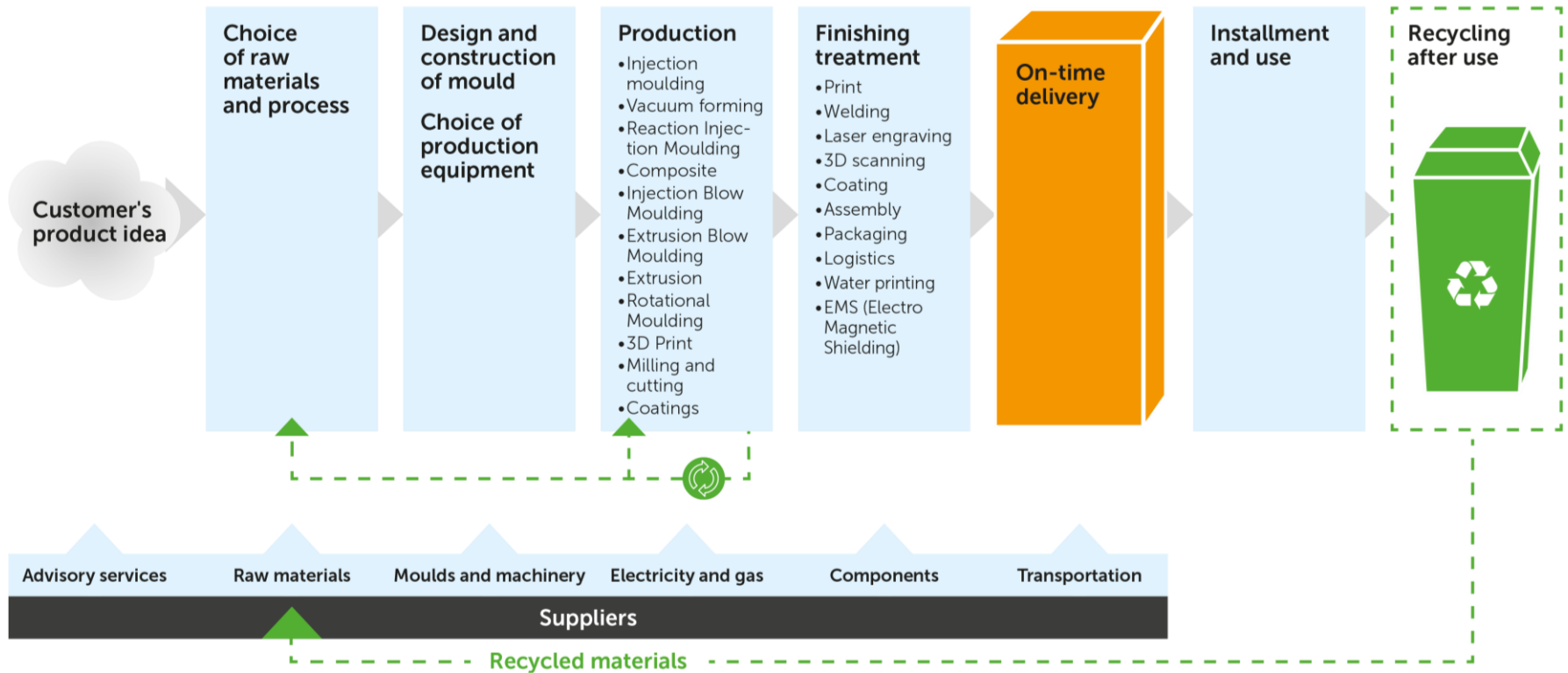
- More new tasks for heavy vehicles
- Strong sale of own products for the maritime industry
- Expansion of the production in Poland
- **Gibo Plast:** Good activity. Managed to win a number of new projects
- Worked intensely on implementing efficiency-enhancing measures in Denmark, Sweden, the USA, China and Poland
- A lot of money and resources have been invested in increasing production capacity in Poland within rotational moulding
- The use of recycled plastics has increased, in particular in the form of Nycopac's unique solutions where production scrap from SP Group's factories is used for new products
- **Nycopac:** Increased the development, design and sale of packaging solutions for industrial transportation tasks. The main part of these are manufactures in recycled plastics
- **Dan-Hill-Plast:** Sale of Dan-Fender products increased again, and additional production capacity was established to meet the increasing demand





# SP GROUP'S VALUE CREATION

Know-how, quality assurance, documentation



= 0-100% regrind (recycled plastics)

# ESG-DATA / 1



| ESG | Category                                       | Indicator   | Entity         | 2019       | 2020       | 2021       | 2022       | 2023       |
|-----|--|---|----------------|------------|------------|------------|------------|------------|
| E   | Raw materials                                  | Virgin plastics   | Kg             | 15,978,078 | 15,347,852 | 16,764,678 | 15,522,512 | 15,031,343 |
|     |  | Regenerated materials   | Kg             | 412,941    | 1,465,875  | 2,609,507  | 2,774,306  | 2,419,097  |
|     |  | Glass fibre   | Kg             | 9,730,540  | 9,937,401  | 6,860,301  | 3,428,861  | 7,136,414  |
|     |  | Coating   | Kg             | 47,375     | 43,751     | 50,675     | 75,872     | 95,204     |
|     |  | Other (e.g. Iso, Polyol, Telene, Resin)                               | Kg             | 3,003,466  | 3,837,398  | 5,314,525  | 4,710,722  | 2,108,918  |
|     | Energy   | Fuel oil  | Litre          | 101,865    | 65,673     | 57,444     | 35,188     | 16,498     |
|     |  | Natural gas   | m <sup>3</sup> | 1,309,242  | 1,574,322  | 1,773,101  | 1,591,138  | 1,251,513  |
|     |  | Distric heating   | MWh            | 2,692      | 2,616      | 3,404      | 3,194      | 4,625      |
|     |  | Coal  | Kg             | 0          | 0          | 0          | 0          | 0          |
|     |  | Diesel/petrol   | Litre          | 88,235     | 108,379    | 196,085    | 195,274    | 135,126    |
|     |  | LPG gas   | Kg             | 0          | 0          | 0          | 118,097    | 345,643    |
|     |  | Electricity   | kWh            | 60,395,863 | 60,372,241 | 66,753,410 | 65,201,596 | 62,751,612 |
|     | Electricity intensity (Purchased raw material) | kWh/kg  | 2.09           | 2.07       | 2.11       | 2.46       | 2.34       |            |
|     | CO <sub>2</sub> e                              | CO <sub>2</sub> e emission (Scope 1)                                  | Tonne          | 3,437      | 3,921      | 4,567      | 4,517      | 4,664      |
|     |  | CO <sub>2</sub> e emission (Scope 2) Location-based                   | Tonne          | 24,467     | 21,490     | 23,438     | 23,777     | 23,935     |
|     |  | CO <sub>2</sub> e emission (Scope 2) Market-based                     | Tonne          | -          | -          | 17,897     | 5,814      | 6,462      |
|     |  | CO <sub>2</sub> e intensity (Location-based) (Purchased raw material) | Kg/kg          | 0.97       | 0.87       | 0.89       | 1.07       | 0.89       |
|     |  | CO <sub>2</sub> e intensity (Market-based) (Purchased raw material)   | Kg/kg          | -          | -          | 0.71       | 0.39       | 0.24       |

# ESG-DATA / 2



| ESG | Category                            | Indicator   | Entity | 2019      | 2020      | 2021      | 2022      | 2023      |
|-----|-------------------------------------|---|--------|-----------|-----------|-----------|-----------|-----------|
| S   | Working hours                       | Working hours (permanently employed)                  | Hours  | 3,528,715 | 3,700,898 | 3,991,107 | 3,996,388 | 3,712,963 |
|     |                                     | Working hours (temporarily employed)                  | Hours  | 118,235   | 196,892   | 226,044   | 234,042   | 271,100   |
|     |                                     | Working hours incurred (total)                        | Hours  | 3,646,950 | 3,897,790 | 4,217,151 | 4,230,431 | 3,984,063 |
|     | Accidents                           | Fatal accidents                                       | Number | 0         | 0         | 0         | 0         | 0         |
|     |                                     | LTI (accidents resulting in min. one day of absence)  | Number | 38        | 35        | 39        | 48        | 21        |
|     |                                     | LTIFR (accidents per million working hours)           | Number | 10.4      | 9.0       | 9.2       | 11.3      | 5.3       |
|     | Gender ratio                        | Women   | Number | 1,105     | 1,078     | 1,196     | 1,195     | 1,118     |
|     |                                     | Men   | Number | 1,116     | 1,181     | 1,313     | 1,285     | 1,218     |
|     |                                     | Women/men   | %      | 49.8/50.2 | 47.7/52.3 | 47.7/52.3 | 48.2/51.8 | 47.9/52.1 |
|     |                                     | Female executives                                     | %      | 24        | 25        | 32        | 26        | 27        |
| G   | Diversity on the Board of Directors | Women/men   | W/M    | ¼         | 1/3       | 1/3       | 1/3       | 2/3       |
|     | Board independence                  | Independent members                                   | %      | 40        | 50        | 50        | 50        | 60        |
|     | Diversity in Group Management       | No. of executives                                     | W/M    | 0/2       | 1/3       | 1/3       | 1/3       | 1/3       |
|     | CEO pay ratio                       | CEO remuneration/average employee salary in the Group | Ratio  | 20.7      | 16.9      | 19.7      | 19.7      | 18.8      |
|     | Tax                                 | Employees   | DKKkm  | -         | 147.3     | 168.5     | 171.9     | 180.2     |
|     |                                     | Corporation tax                                       | DKKkm  | 30.5      | 40.5      | 50.5      | 49.1      | 43.7      |
|     | Whistleblower                       | Incident reports                                      | Number | 0         | 0         | 0         | 0         | 0         |

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