



FIRST NINE MONTHS OF 2024

CEO Lars Bering and CFO Tilde Kejlhof
15 November 2024

FORWARD-LOOKING STATEMENTS



This presentation contains forward-looking statements reflecting SP Group's current view of future events and financial results.

Statements about 2024 and beyond are inherently uncertain, and SP Group's actual results may differ from expectations and targets.

Factors that may cause changes include, but are not limited to, changes in raw material and energy prices, exchange rate fluctuations, epidemics and pandemics, changes in macroeconomic and political conditions, changes in demand and production patterns of major customer groups, and other external factors.

This presentation is not an invitation to trade shares in SP Group A/S.



Global manufacturer of plastic solutions

Global
footprint

31
factories

2,350
avg. number of
employees

9
different plastic
technologies

70%
customer-specific solutions

30%
proprietary products

Healthcare
40%

Cleantech
30%

Food related
12%

Other industries
18%



HIGHLIGHTS Q1-Q3 2024

Q3 2024

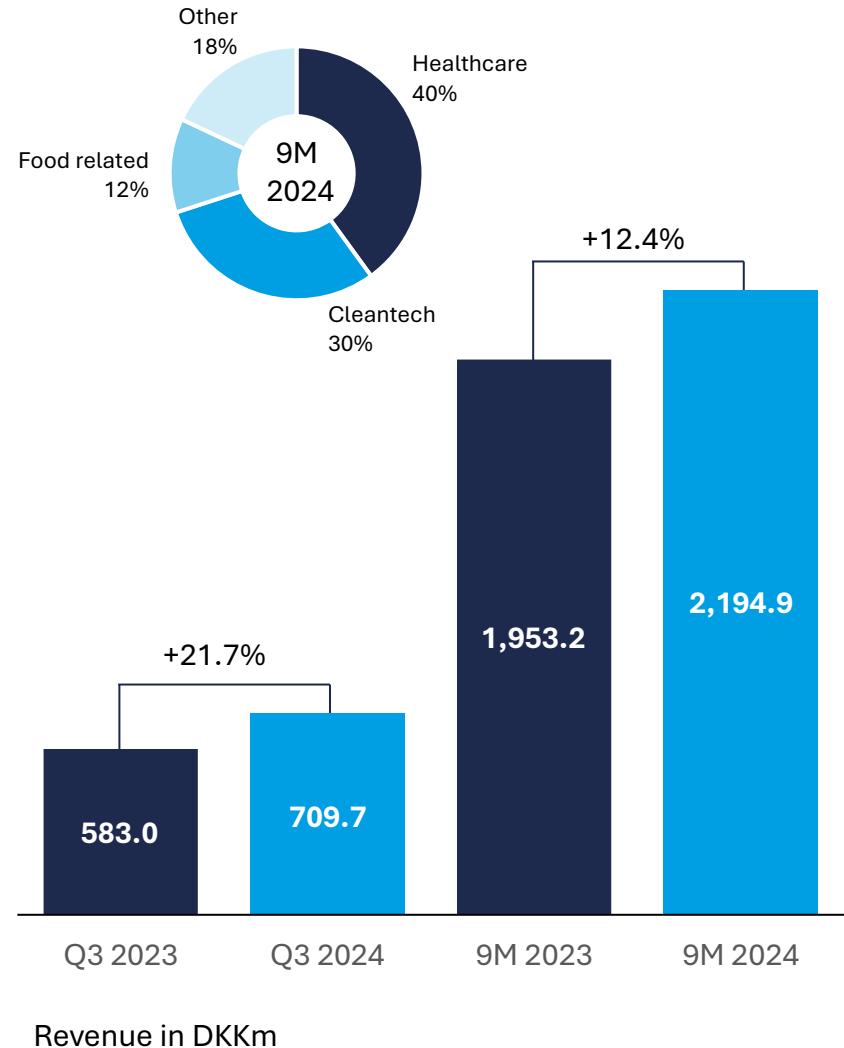
- New CEO Lars Bering
- Strong growth in sales of proprietary products at 67.3%
- Increase in revenue at 21.7%
- EBITDA growth at 55.0%
- EBT growth at 150.1%

9M 2024

- Strong growth in proprietary products at 47.3%
- Revenue increase at 12.4%
- EBITDA margin 20.4%
- EBT margin 11.6%

Expectations for 2024 is narrowed to

- A revenue growth of 10-16% (previously 8-18%), with an EBITDA margin of 19-21% and an EBT margin of 11-13%



OPERATIONAL HIGHLIGHTS Q3 2024



- Growth continues and is to a great extent driven by strong sales execution on all own proprietary products
 - TPI’s animal housing ventilation products are sold to a greater extent globally
 - Ergomat has completed many ergonomics projects in Europe and the USA
 - Increased demand for MedicoPack’s vials for replacing glass
- Establishment of the Atlanta factory proceeds according to plan
 - Injection moulding and assembly tasks
 - Demand is driven by de-risking supply chain, local content and ESG
 - Production is expected to begin in Q4 2024
- ESG
 - Production from own solar cells in Q3 2024 has increased by 43% compared to Q3 2023
 - Ergomat has sold the first products produced from recycled material



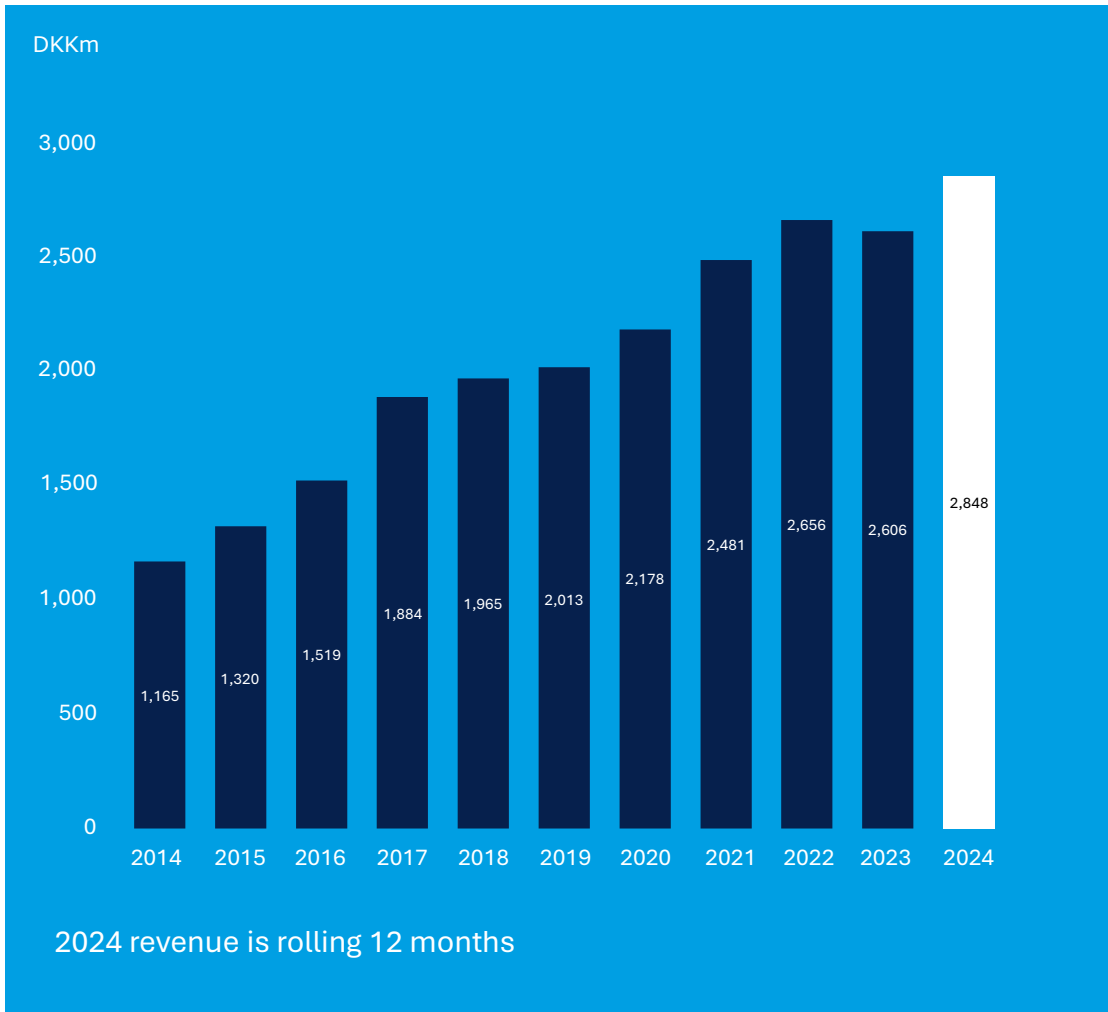
FINANCIAL KEY FIGURES Q1 – Q3 2024



DKKm	Q3 2024	Q3 2023	Growth	9M 2024	9M 2023	Growth
Revenue	710	583	22%	2,195	1,953	12%
EBITDA	145	94	55%	447	324	38%
EBIT	93	42	120%	296	172	72%
Result before tax	78	31	150%	254	139	83%
EPS				16.3	8.9	83%
Equity				1,613	1,392	16%
Cashflow from operations	145	102		402	289	
Cashflow from investments	-30	-46		-126	-120	
Cashflow from finance	-109	-60		-245	-189	
NIBD				826	965	
NIBD/EBITDA				1.5	2.2	
Equity ratio, %				52.5	47.8	



DEVELOPMENT IN REVENUE

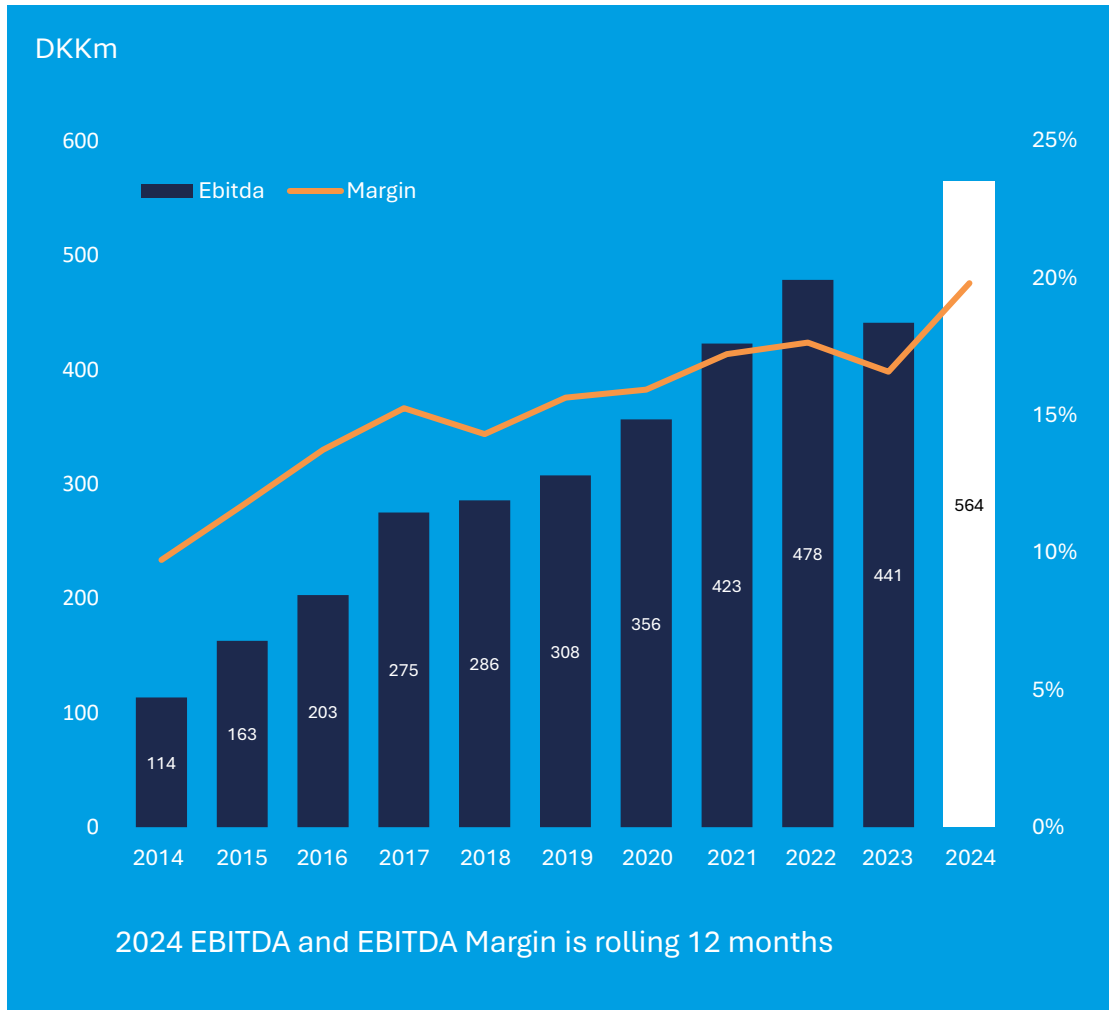


- Increase of 12.4% compared to Q3 2023
- Primarily due to strong sales of proprietary products
- Historical growth driven by acquisitions and organic growth





DEVELOPMENT IN EBITDA AND EBITDA MARGIN

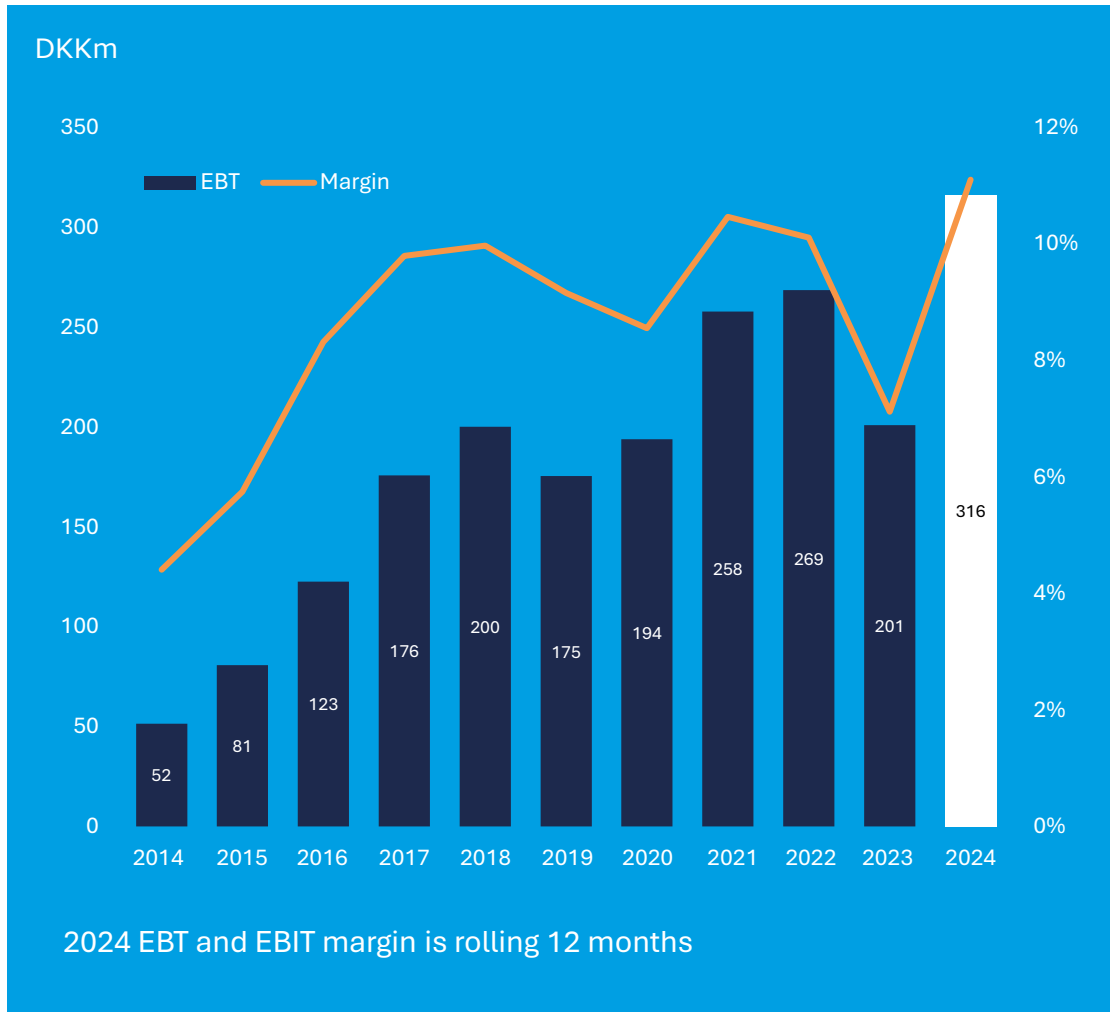


- Increase in EBITDA of 38.1% compared to Q3 2023
- Primarily driven by sales of proprietary products and better utilization of production capacity

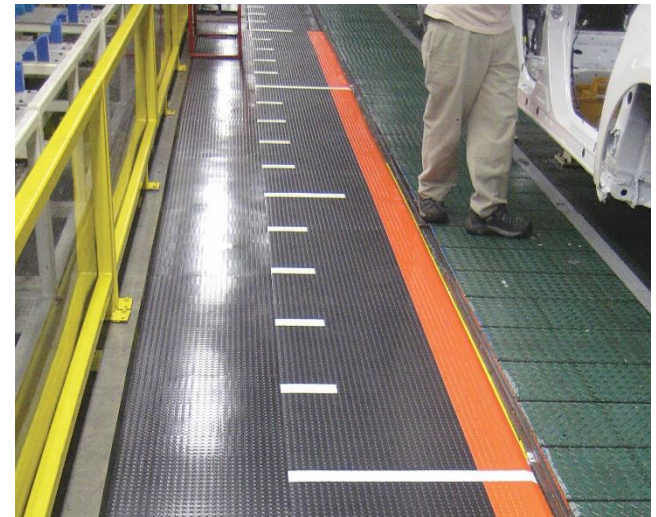




DEVELOPMENT IN EBT AND EBT MARGIN



- EBT increase of 82.9% compared to Q3 2023
- Increased EBT margin is driven by increased sales of proprietary products and better utilization of production capacity



GROWTH IN OWN BRANDS DRIVES INCREASED EARNINGS

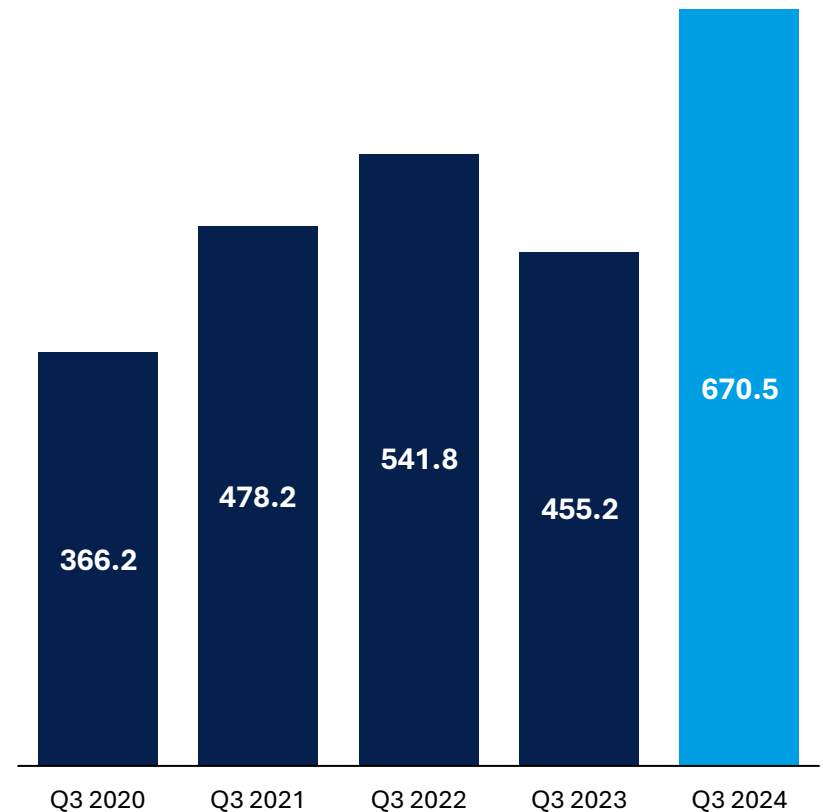


Proprietary products include, among other things, medical packaging, guidewires, animal housing ventilation, maritime products and ergonomic solutions



Revenue proprietary products Q3 2020 to Q3 2024

DKKm





CUSTOMER GROUPS

Healthcare 40%

- Medical devices
- Medical packaging
- Health and safety

Growth 9M 2024	Growth 12M 2023
38.9%	-3.3%

Cleantech 30%

- Renewable energy
- Energy reduction
- Isolation

Growth 9M 2024	Growth 12M 2023
5.6%	8.0%

Food related 12%

- Animal housing ventilation
- Measure equipment

Growth 9M 2024	Growth 12M 2023
8.7%	-12.9%

Other industries 18% (incl. Automotive)

- Furniture
- Special vehicles
- Marine products

Growth 9M 2024	Growth 12M 2023
-13.3%	-5.0%



EXPOSURE TO GROWING INDUSTRIES

Demand and trends

Megatrends:

- Growing, ageing population, climate, scarcity of resources

- Customers want **fewer and better suppliers**

- Customers want to **reduce complexity**

- Customers demand **better and cheaper products**

Model and value creation at SP Group

Exposure:

- Strong exposure to growing global industries (healthcare, cleantech and food industries)

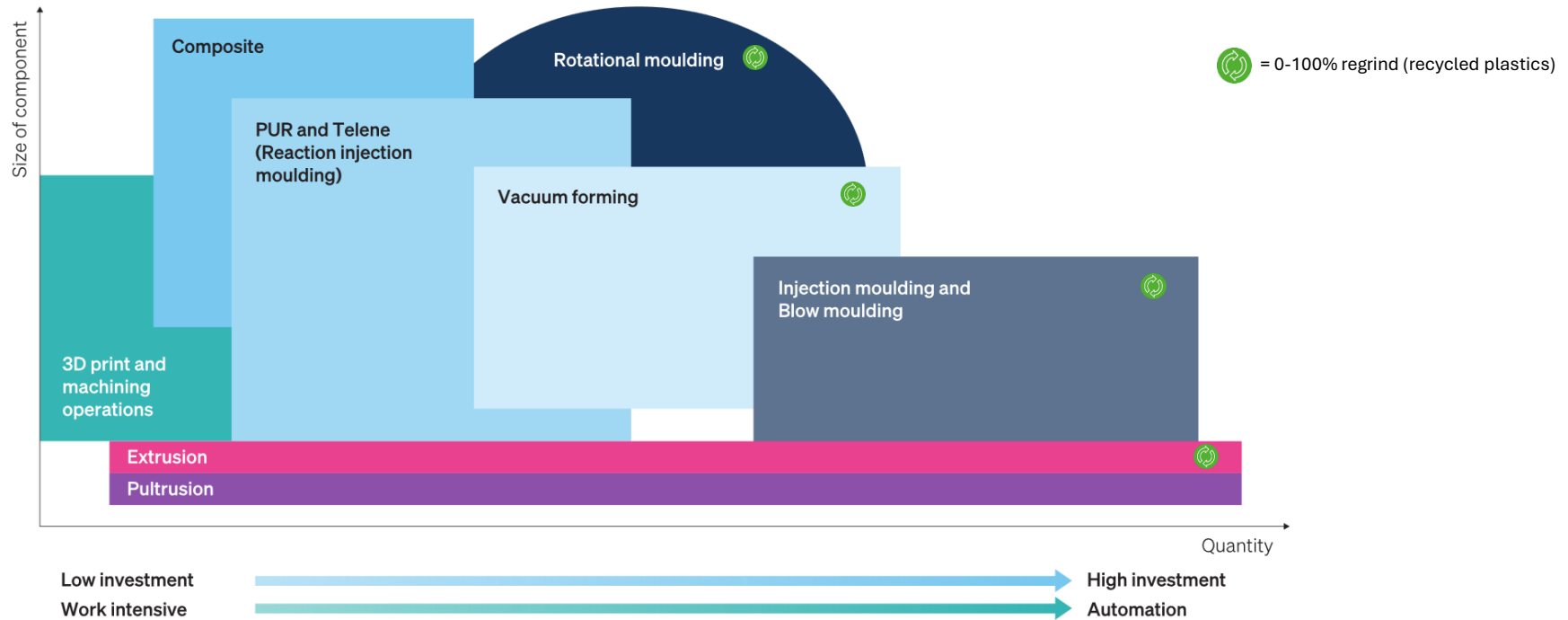
- Ambition to become a **preferred supplier**

- **Taking over our customers' plastics production**, leveraging our skills and economies of scale to provide customer-specific service

- 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**



PLASTIC TECHNOLOGIES



- Different technologies for different needs
- The choice of technology is typically driven by
 - Subject size
 - Number of pieces/year
 - Etc.



OUTLOOK FOR 2024 IS NARROWED

- New products and solutions, new customers and growth among a number of our existing customers provides new opportunities for growth
- At present, we expect to realise:
 - revenue growth in the range of 10-16% (previously 8-18%)
 - with an EBITDA margin of 19-21%
 - and an EBT margin of 11-13%



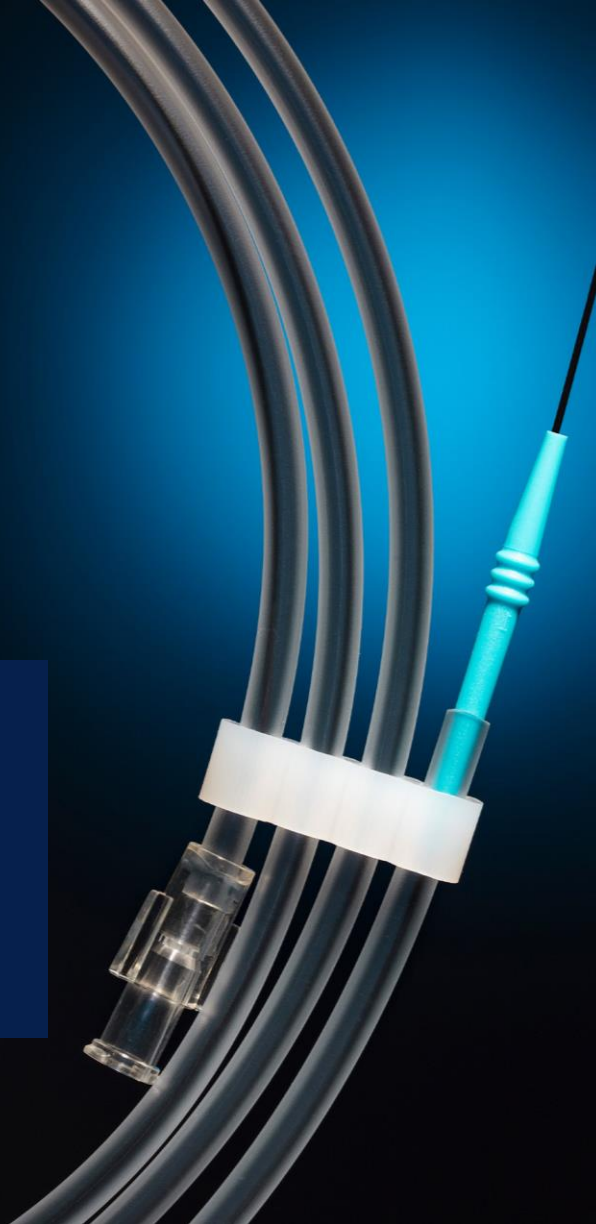
SUMMARY



- The growth journey continues and is to a great extent driven by own proprietary products in particular
- Own brands continue to drive margin expansion
- Expansion of global production equipment, as we see good opportunities in the USA
- Focus on industry segments supported by global growth, Healthcare, Cleantech and Food related industries



Q&A session





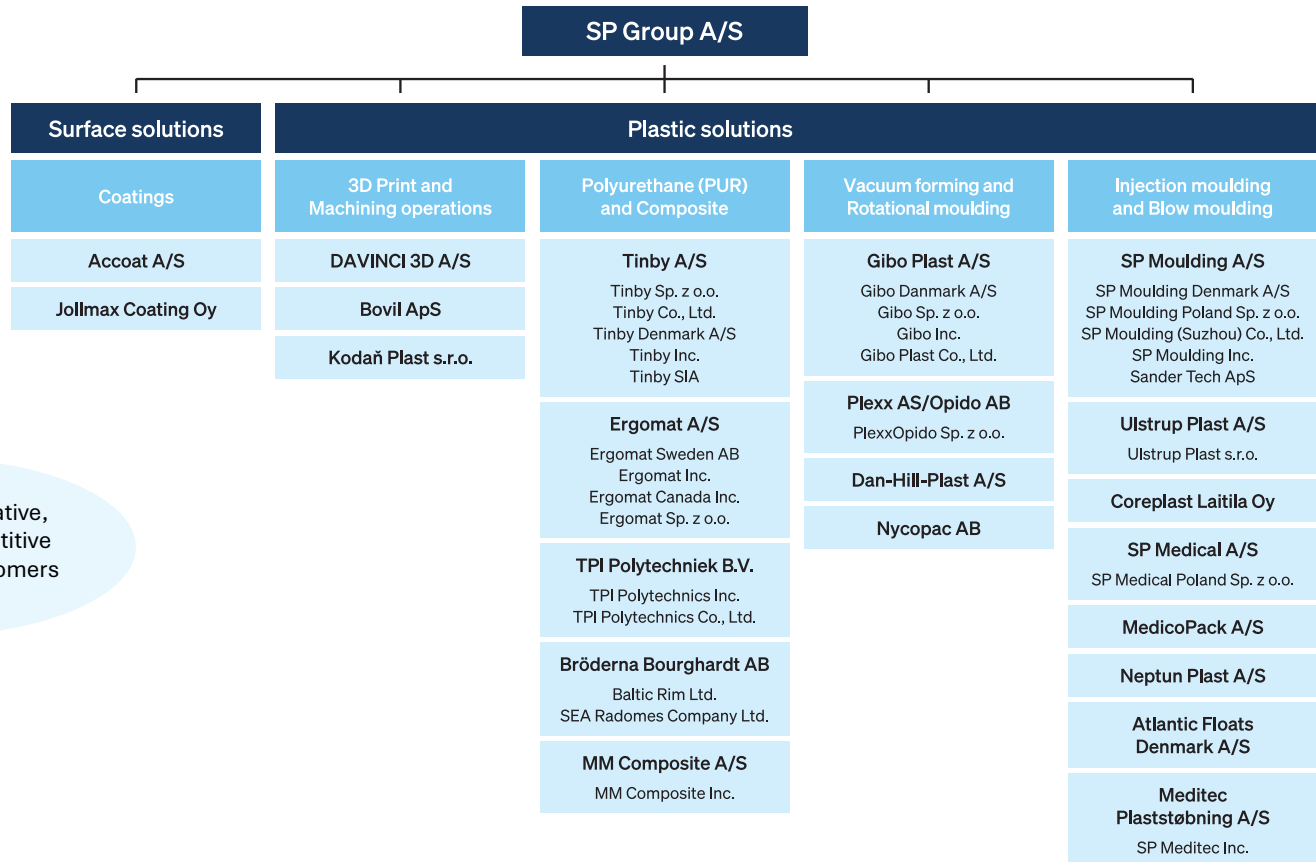
APPENDIX





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

SP GROUP'S GLOBAL PRESENCE

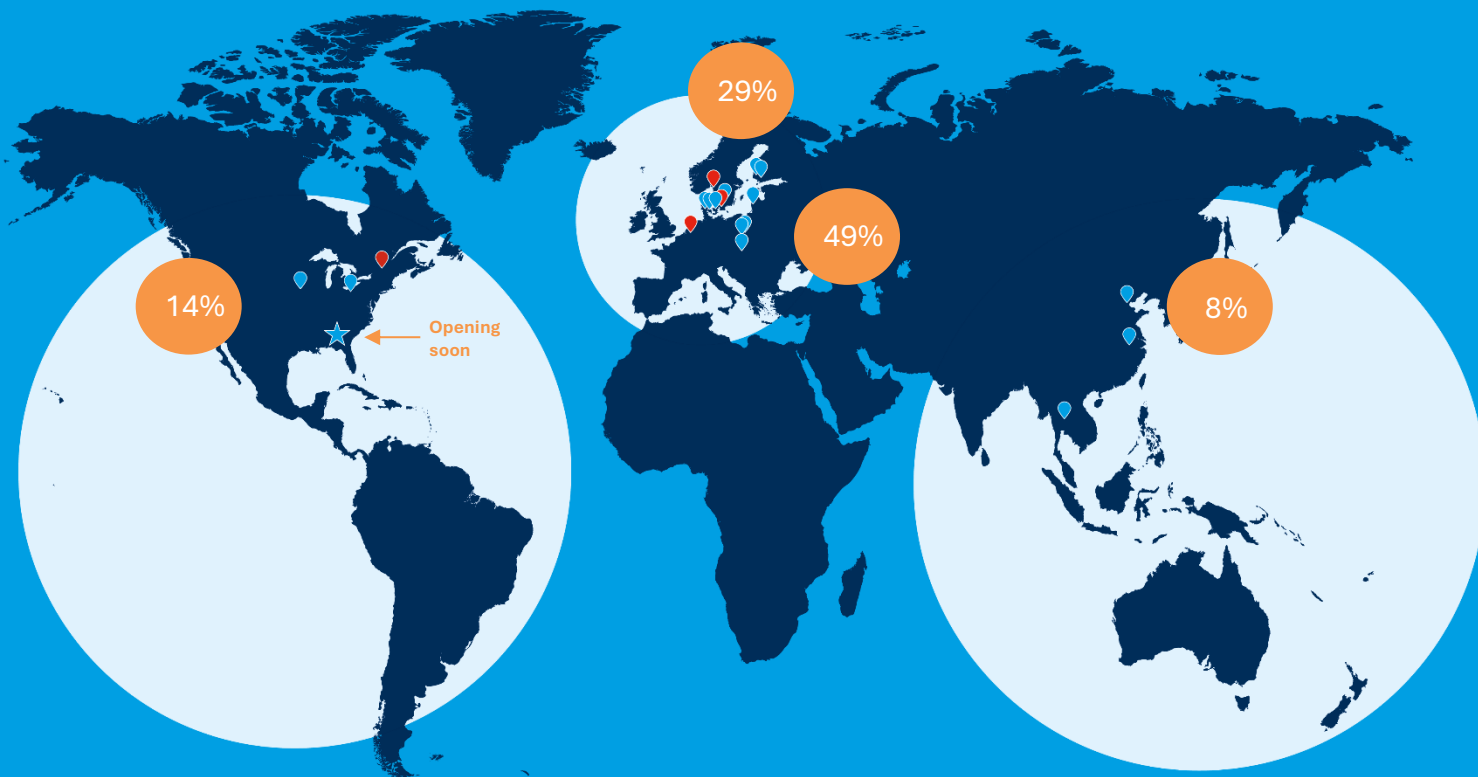


Sale and production

- 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

INTERNATIONALISATION



	2005	2010	2015	2020	2021	2022	2023	9M 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	31

ACQUISITIONS SINCE 2014



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

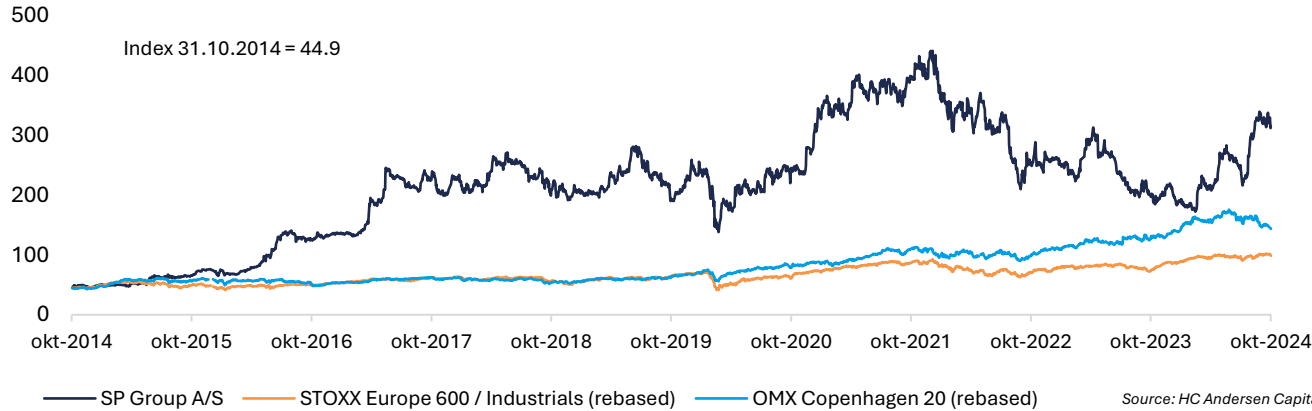
This is especially true when the acquisition's capabilities can improve our existing business or create new platforms for growth and new technologies





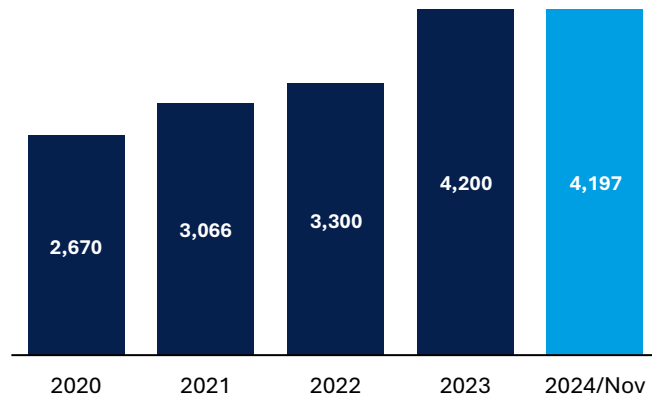
SHARE PRICE PERFORMANCE AND SHAREHOLDERS

Share price performance from 31 October 2014 to 31 October 2024

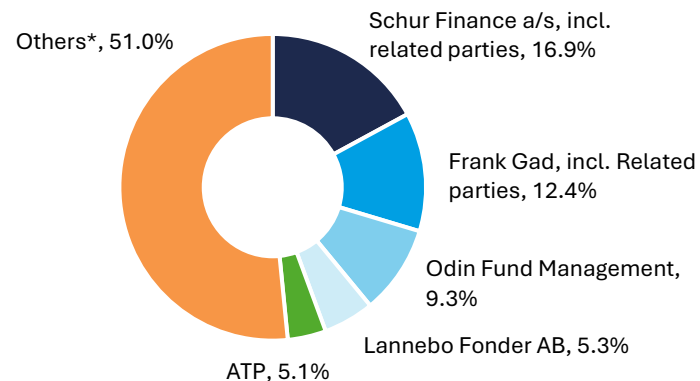


- Share capital DKK 24.98m
- All shares have equal rights
- Dividends to the shareholders of DKK 3.00 in 2024 (2023: DKK 3.00)

Number of shareholders



Shareholder information as per November 2024



* Approx. 5.9% of 'Other' include the Board of Directors and Executive Management, therefore management amounts to approx. 23%

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



PRODUCTS IN RECYCLED PLASTIC



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



Dan-Hill-Plast, produces a product range in recycled plastic for SMALLrevolution. The series that i.a. includes stools, vases and wine coolers, is made from recycled plastic waste of the PE type.



Household waste can be recycled into new fencing



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



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



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



SP GROUP: A PART OF THE SOLUTION

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

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

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 ³	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 ₂ e	CO ₂ e emission (Scope 1)	Tonne	3,437	3,921	4,567	4,517	4,664
		CO ₂ e emission (Scope 2) Location-based	Tonne	24,467	21,490	23,438	23,777	23,935
CO ₂ e emission (Scope 2) Market-based		Tonne	-	-	17,897	5,814	6,462	
CO ₂ e intensity (Location-based) (Purchased raw material)		Kg/kg	0.97	0.87	0.89	1.07	0.89	
CO ₂ 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	DKKm	-	147.3	168.5	171.9	180.2
		Corporation tax	DKKm	30.5	40.5	50.5	49.1	43.7
	Whistleblower	Incident reports	Number	0	0	0	0	0



Further information:

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