

# Annual report 2024

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31 March 2025

## Innovative solutions in plastics



# Forward-looking statements

This presentation contains forward-looking statements reflecting SP Group'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 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 assumptions, 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.



# Highlights (1/2)

## Q4 2024

- Revenue growth of **11.3%**
- Strong growth in own products of **32.5%**
- EBITDA growth of **20.7%**
- EBT growth of **45.9%**

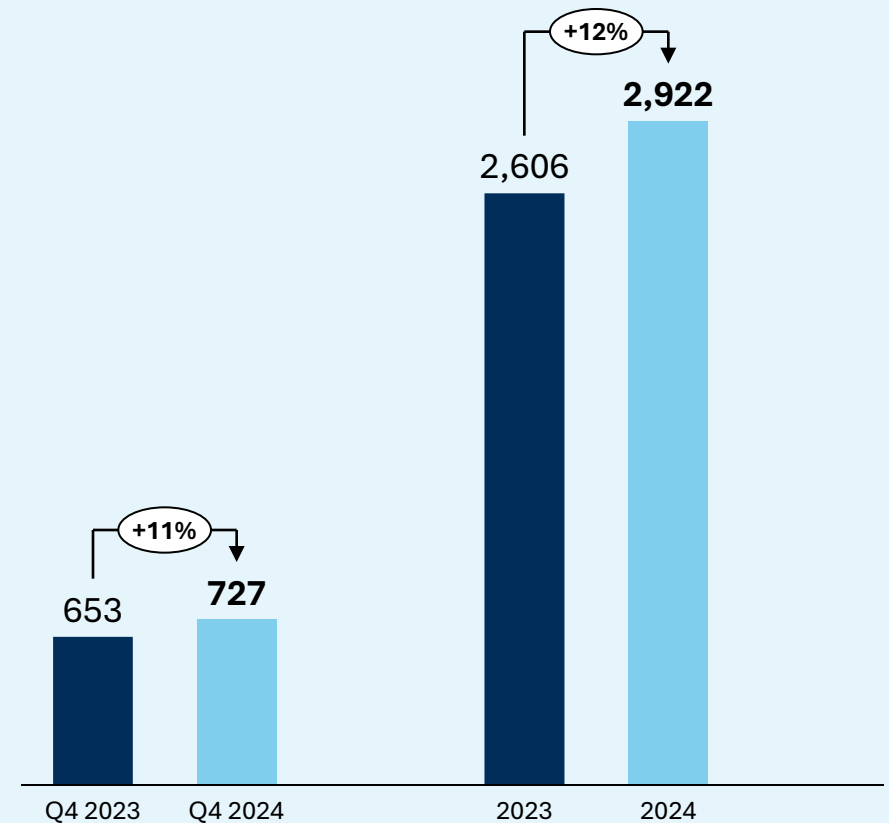
## 2024

- Revenue growth of **12.1%**
- Strong growth in own products of **43.4%**
- EBITDA margin of **20.1%**
- EBT margin of **11.8%**

## Outlook for 2025

- Revenue growth in the range of **3-10%**
- EBITDA margin of **19-21%**
- EBT margin of **11-13%**

## Revenue performance in DKKm



# Highlights (2/2)

## Solid growth in Q4 with an increase in sales of own products

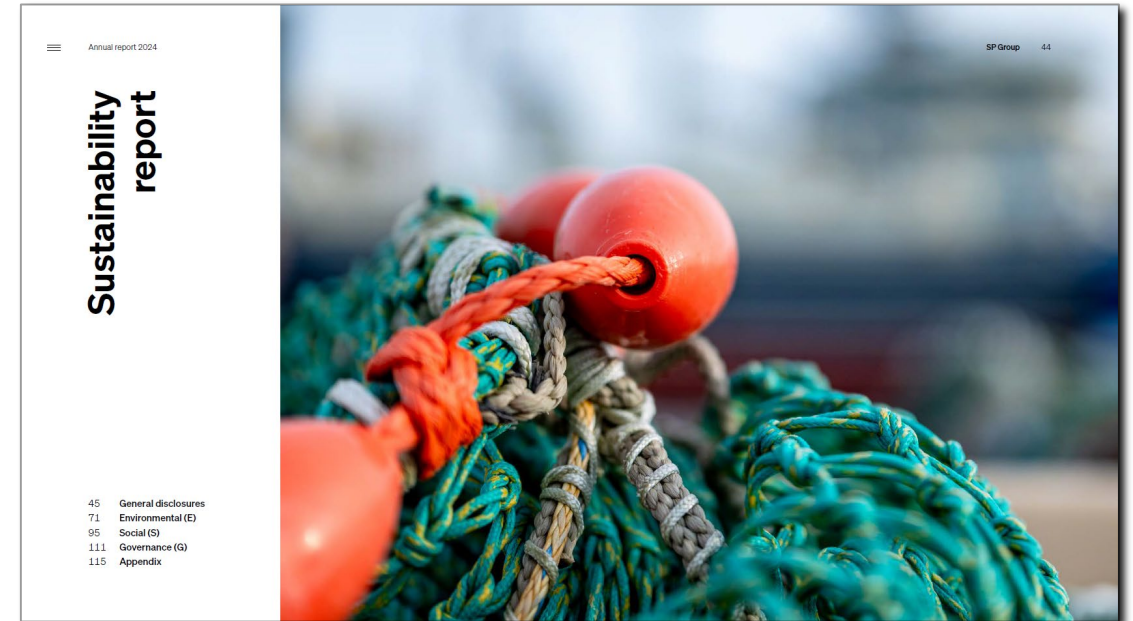
- TPI farm ventilation products are increasingly sold globally
- Ergomat has completed a number of ergonomics projects in Europe and the US
- Increasing demand for MedicoPack's vials replacing glass vials

## Opening of Atlanta facility

- Fixed agreements with several customers
- For example, a major outsourcing project from a medical device customer, with 24 injection-moulding machines scheduled to be moved to the facility in 2025
- Cleanrooms expected to be completed in Q2 2025

## ESG

- CSRD Sustainability report approved by auditors
- Scope 1 and Scope 2 CO<sub>2</sub> emissions reduced by 23% and 13%, respectively
- The proportion of regenerates in products increased from 14% to 19% of total amount of plastics used



# USA

- New Atlanta factory being commissioned
- The US market is strategically important to SP Group, representing 20% of revenue (2024)
- Geopolitical uncertainty and risk of trade wars
- An increase in customs tariffs would have an adverse impact on SP Group in the short term. In the longer term, the increase would be passed on to customers.



# Accoat

- Production activities at Kvistgård scheduled for close-down in 2025
- We expect minor non-recurring costs in connection with the close-down of production
- We help our employees find other employment and assist customers in choosing alternative product solutions
- We collaborate with local authorities in the closing down of activities



# At a glance

Global manufacturer of plastics solutions

**Global**  
footprint

**31**  
factories

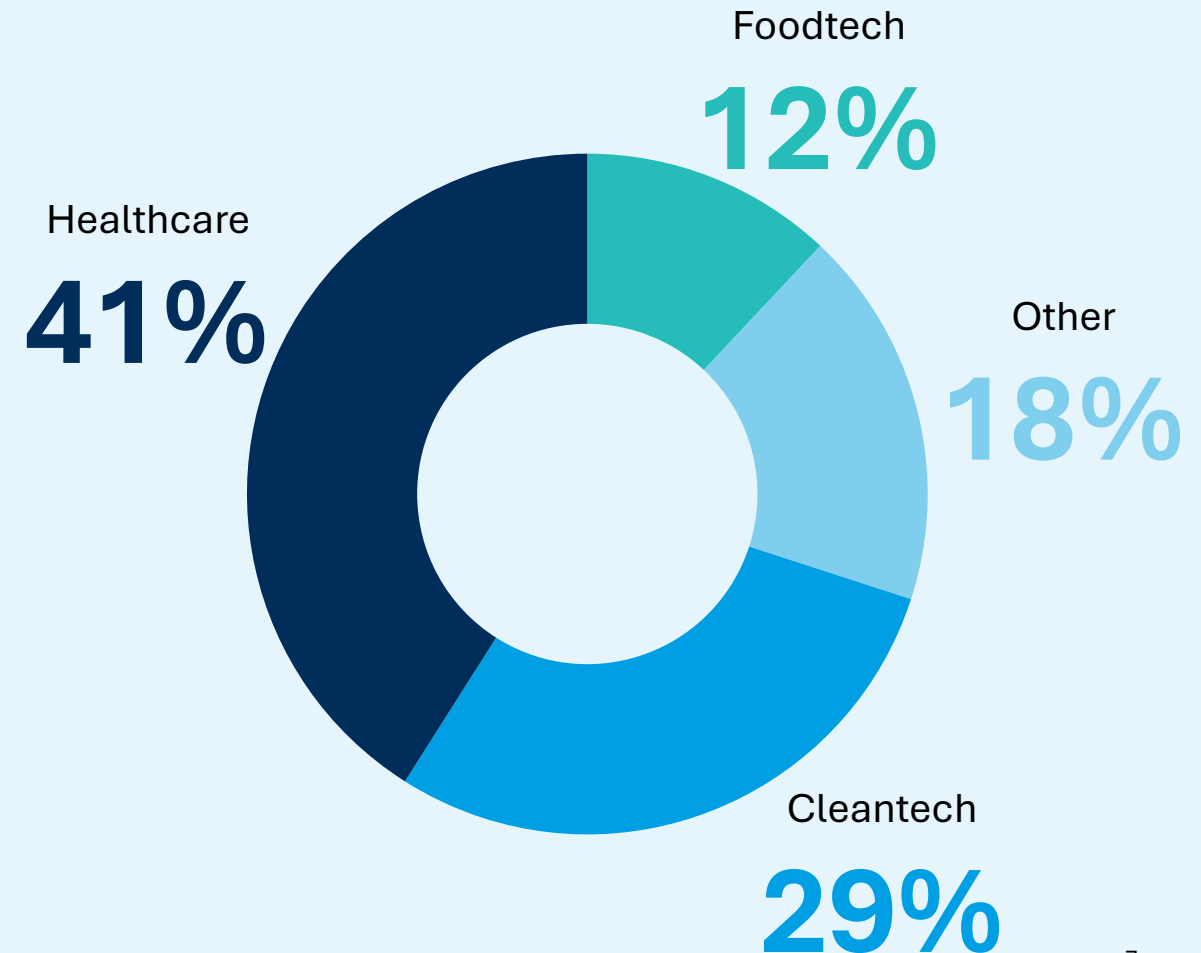
**2,360**  
average number of  
employees

**9**  
different plastics  
technologies

**70%**  
customer-specific  
solutions

**30%**  
own products

SP Group's sales for 2024 broken down by product group:



# Locations

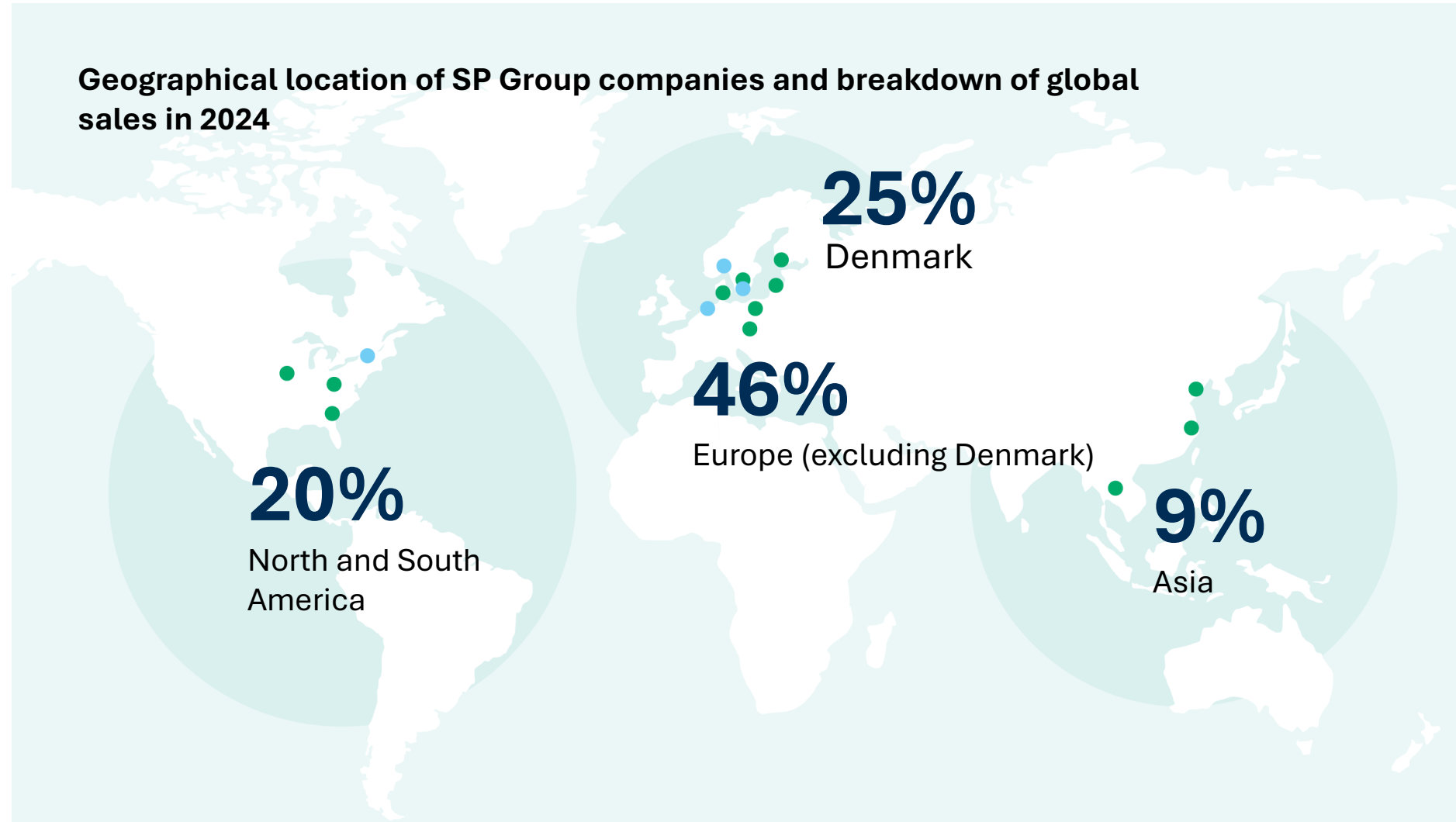
## Sales and production

- Denmark (13)
- Poland (6)
- China (2)
- USA (3)
- Latvia (1)
- Slovakia (2)
- Sweden (1)
- Finland (2)
- Thailand (1)

## Sales and distribution

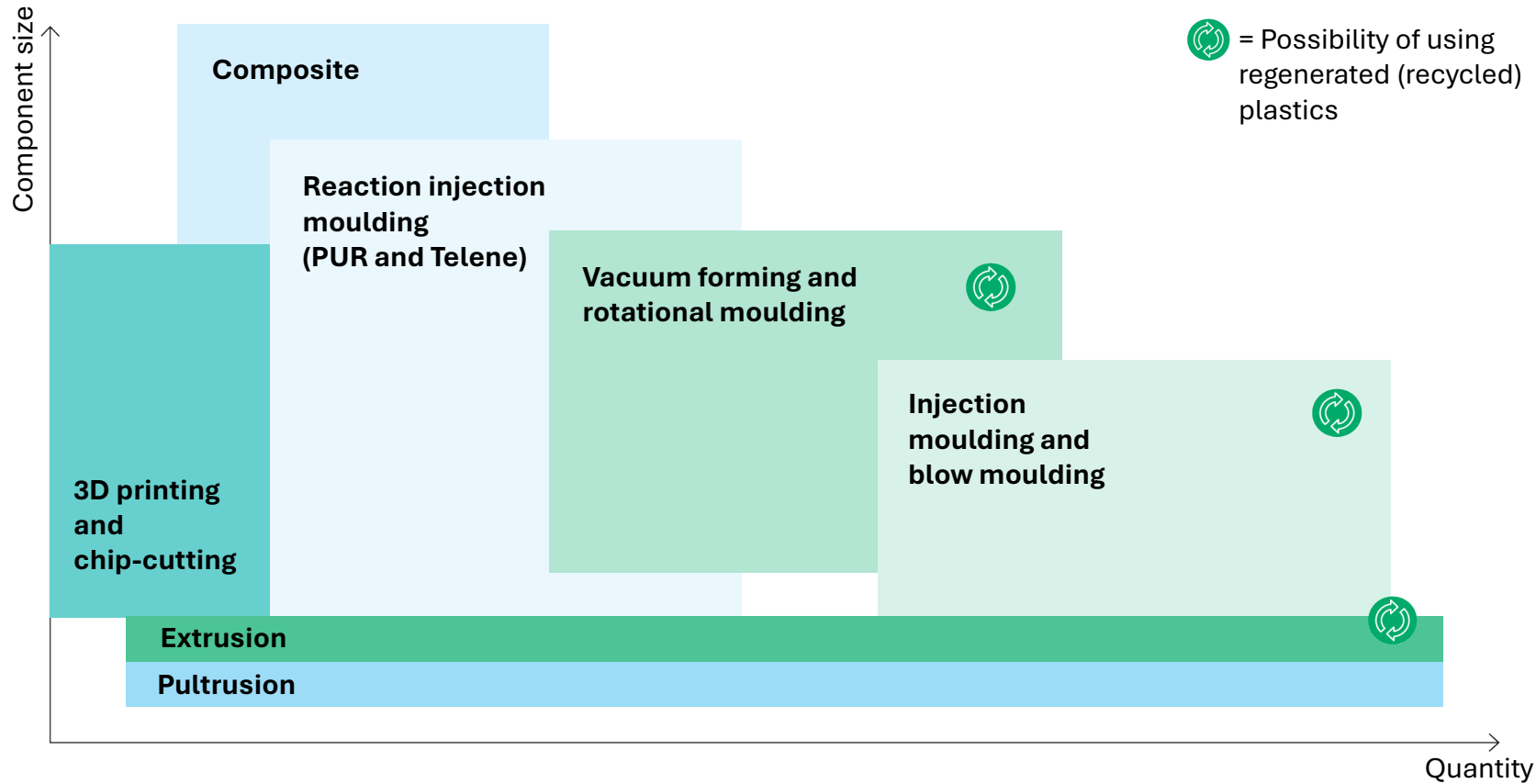
- Netherlands (1)
- Sweden (3)
- Canada (1)
- Norway (1)

## Geographical location of SP Group companies and breakdown of global sales in 2024

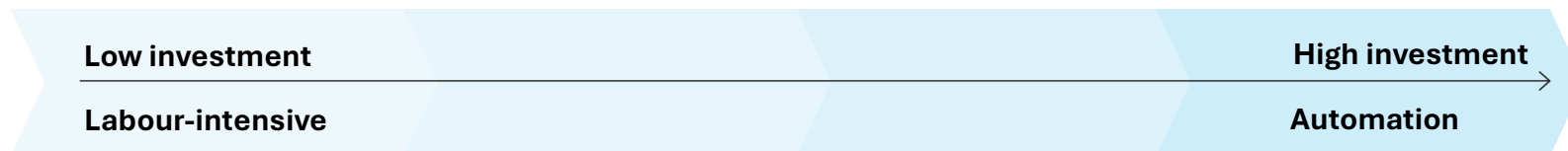




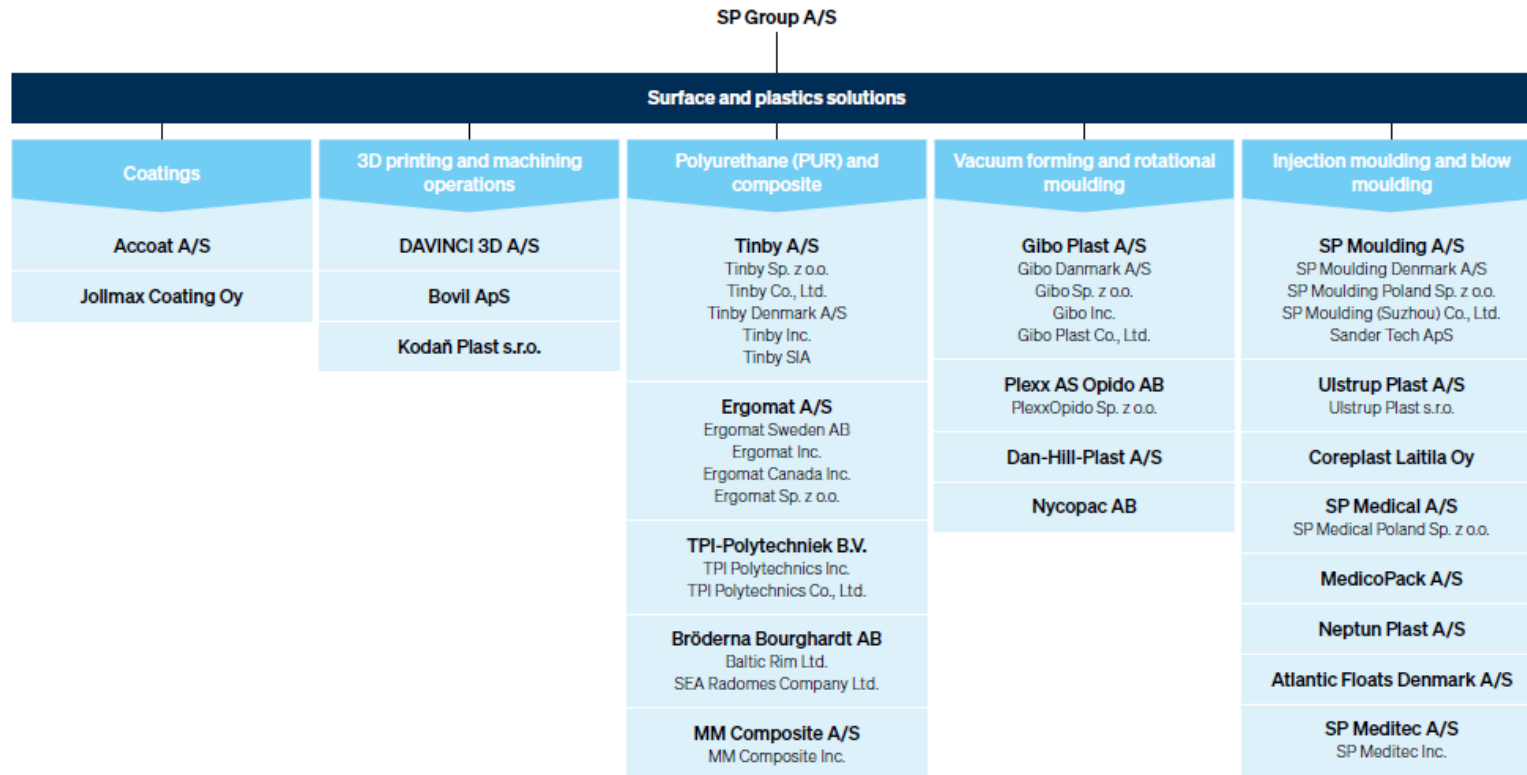
# Technologies



- The choice of production technology depends, among other things, on component size, quantity, criteria 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



# SP Group in brief



- We manufacture moulded plastics and composite components and apply plastic coatings to plastic and metal surfaces
- Leading supplier of customer-specific solutions to a number of industries
- Strong international niche positions – including with own brands
- Growing sales and production from own factories in Denmark, China, the USA, Latvia, Slovakia, Sweden, Finland and Poland

# Financial ratios

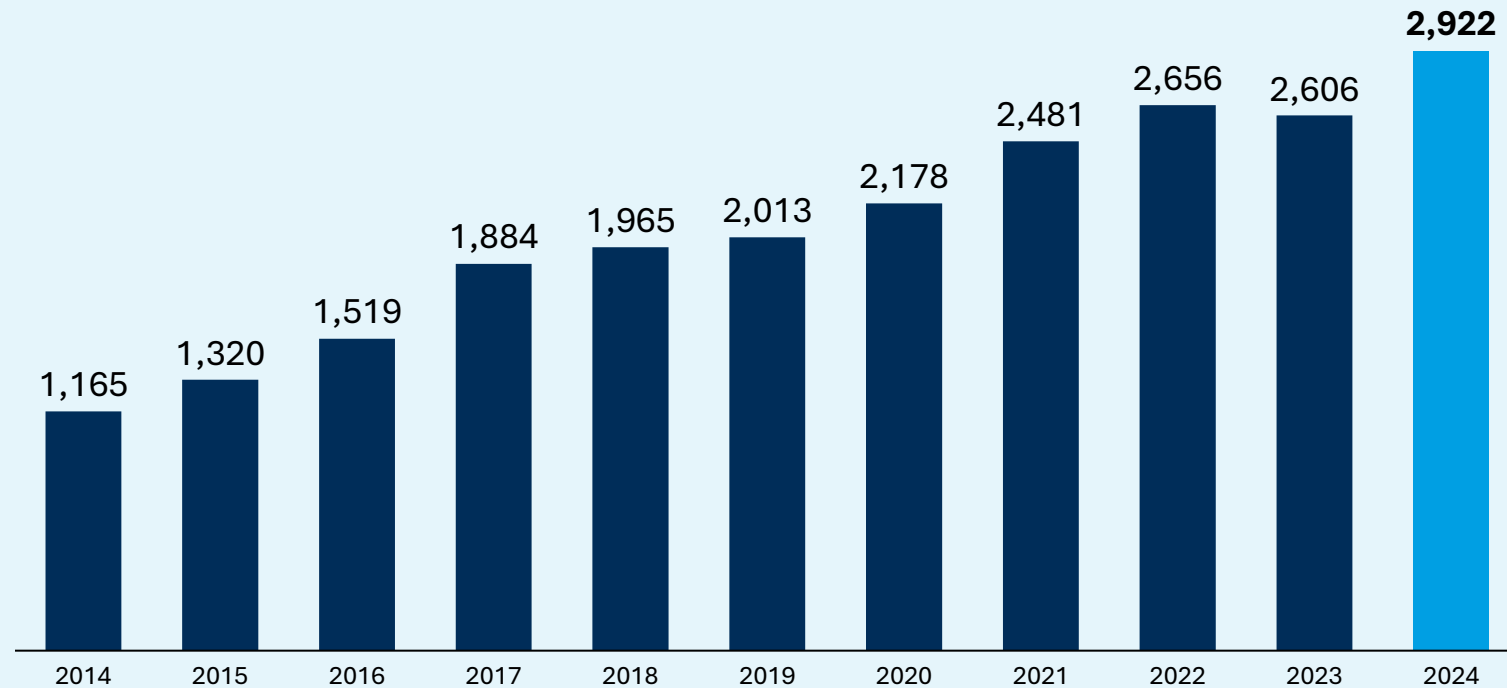
DKKm	Q4 2024	Q4 2023	Growth	FY 2024	FY 2023	Growth
Revenue	727	653	11.3%	2,922	2,606	12.1%
EBITDA	141	117	20.7%	589	441	33.5%
EBIT	90	69	29.3%	386	241	59.8%
Earnings before tax (EBT)	91	62	45.9%	345	201	71.5%
Earnings per share (EPS) (DKK)				21.6	13.0	65.6%
Equity				1,697	1,464	15.9%
Cash flows from operating activities	108	72		510	360	
Cash flows from investing activities including acquisitions	-72	-67		-197	-187	
Cash flows from financing activities	33	-27		-212	-216	
Change in cash and cash equivalents	69.3	-23		100	-43	
NIBD				821	1,031	
NIBD/EBITDA				1.4	2.3	
Solvency ratio, %				53.7	48.5	

# Group financial highlights

DKKm	2024	2023	2022	2021	2020
Revenue	2,922	2,606	2,656	2,481	2,178
EBITDA	589	441	478	423	356
EBIT	386	241	296	269	215
Earnings before tax (EBT)	345	201	269	258	194
Earnings per share (EPS) (DKK)	21.6	13.0	17.5	16.6	12.9
Equity	1,697	1,464	1,266	1,084	1,007
Cash flows from operating activities	510	360	264	238	320
Cash flows from investing activities including acquisitions	-197	-188	-321	-222	-203
Cash flows from financing activities	-212	-216	68	-56	-43
Change in cash and cash equivalents	100	-43	11	-41	74
NIBD	821	1,031	1,035	822	686
NIBD/EBITDA	1.4	2.3	2.2	1.9	1.9
Solvency ratio, %	53.7	48.5	42.7	42.8	44.5

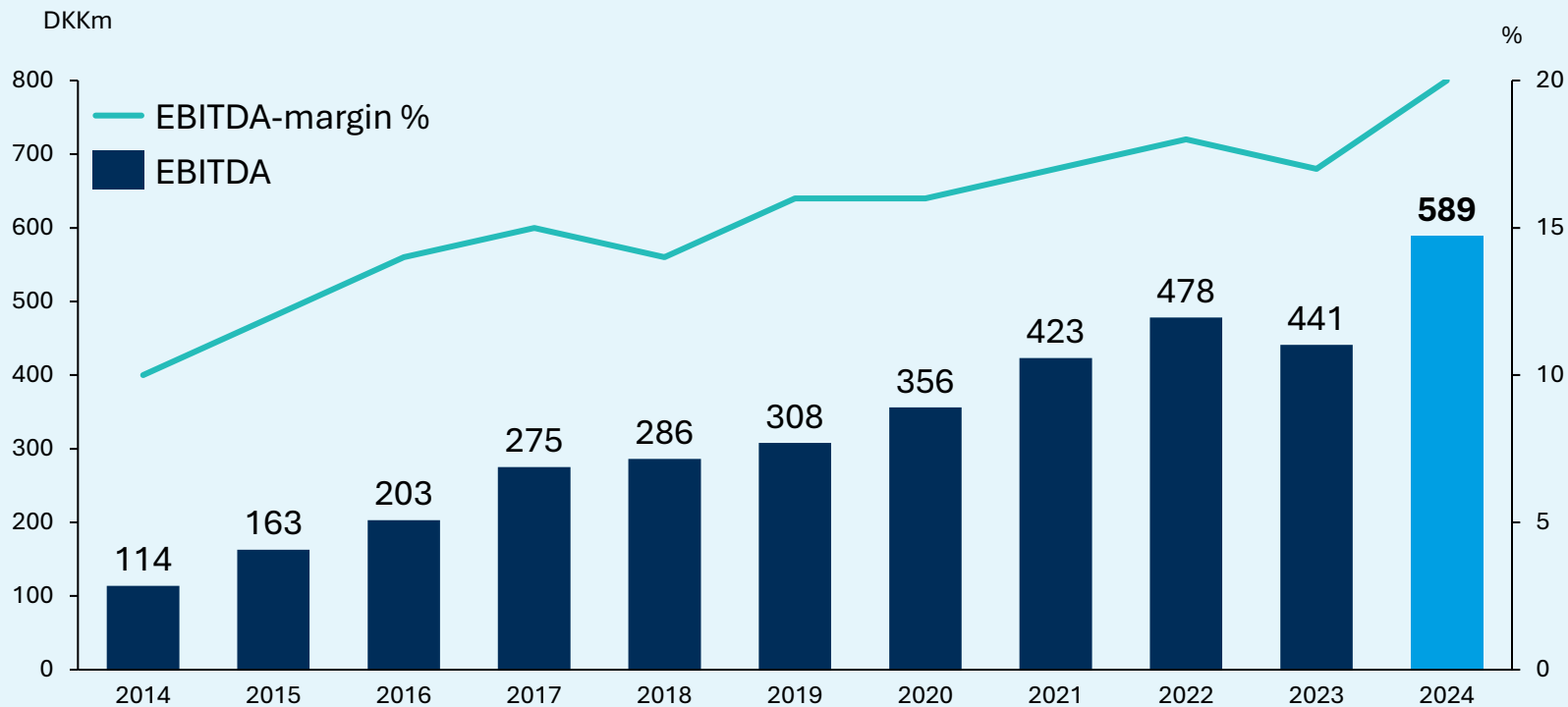
# Revenue performance

DKKm



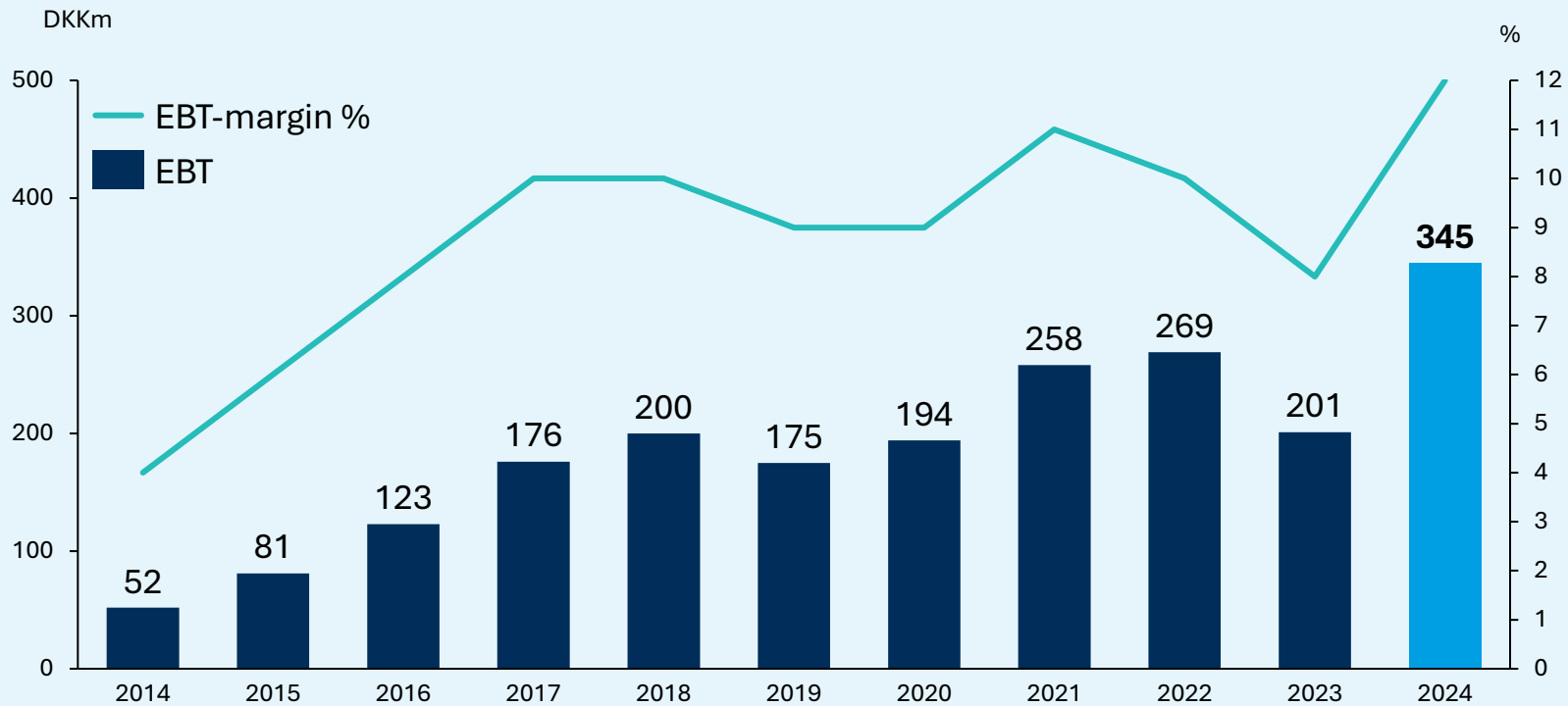
- 12.1% revenue growth (relative to 2023)
- Mainly due to strong sales of own products
- Historically strong growth driven by acquisitive and organic growth

# EBITDA and EBITDA margin performance



- 33.5% EBITDA growth (relative to 2023)
- Mainly driven by increased sales of own products and more efficient use of production capacity

# EBT and EBT margin performance



- 71.5% EBT growth (relative to 2023)
- Higher EBT mainly driven by increased sales of own products and more efficient use of production capacity

# Share price performance and shareholder structure

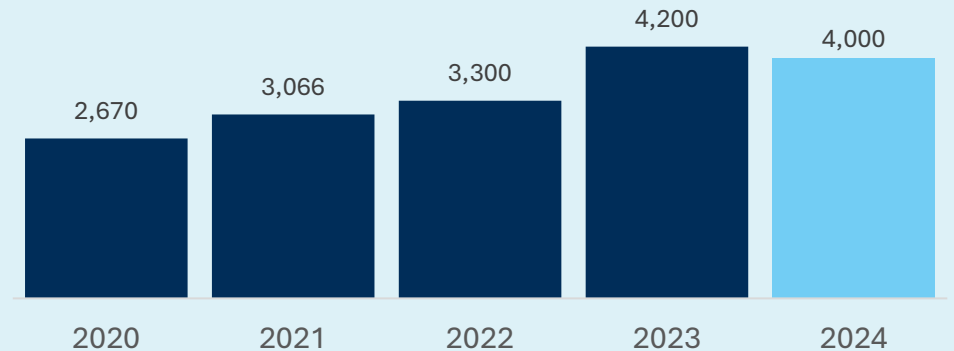
- Share capital of DKK 24.98 million
- All shares carry the same rights.
- Expected dividend of DKK 4.00 per share for 2024 (2023: DKK 3.00)
- Share return of 45 % in 2024

## Share price performance, SP Group, 1 January 2014 – 31 December 2024

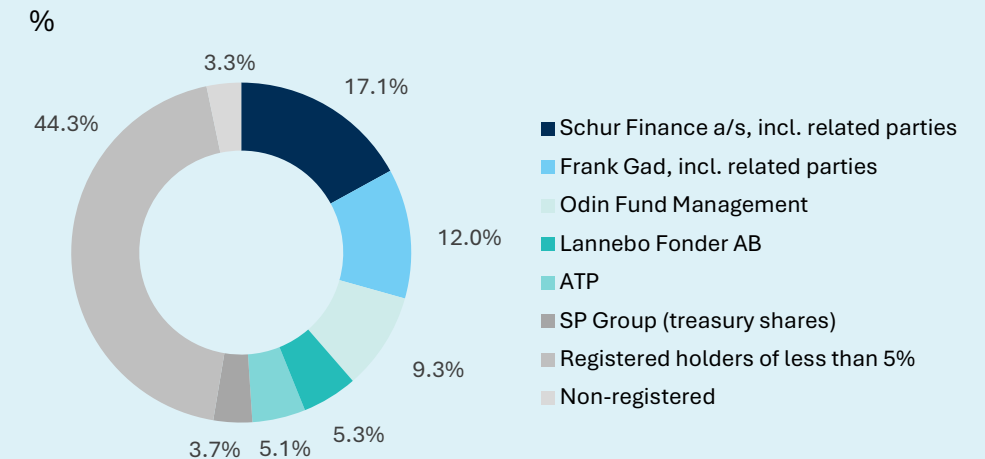
Index 1.1.2024 = 46.4



## Number of shareholders



## Breakdown of shareholders in 2024



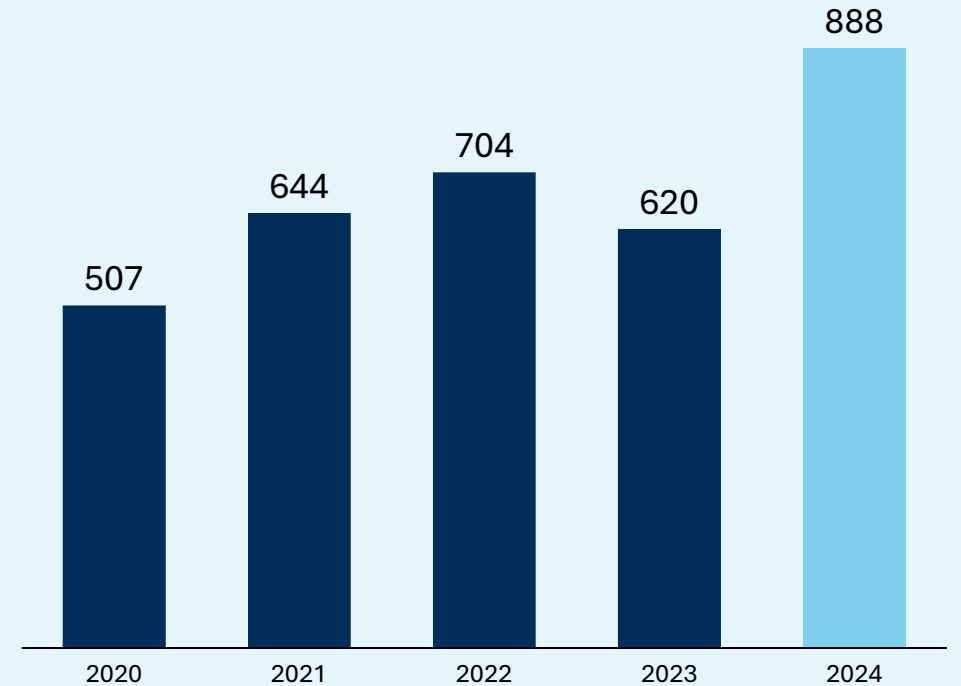


# Development in own products drives higher growth

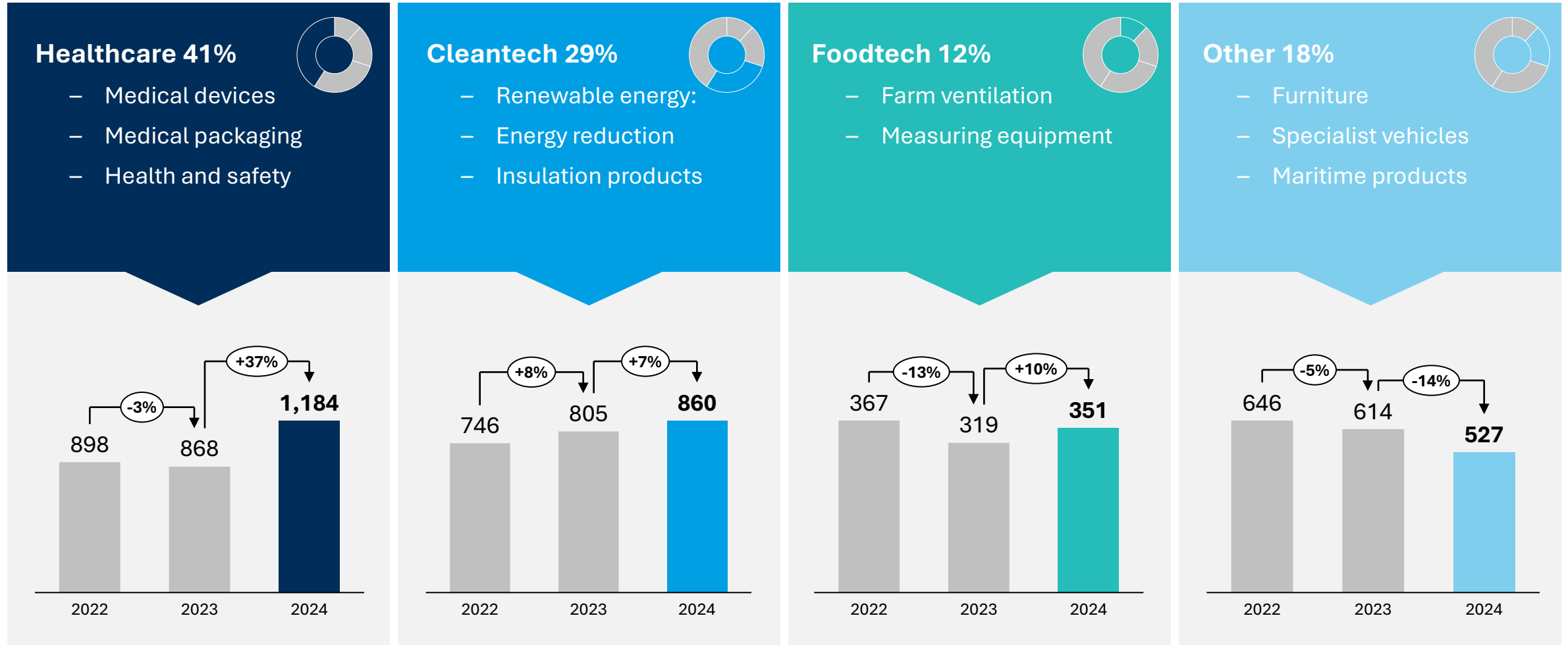
Own products include medical packaging, guide wires, farm ventilation, maritime products and ergonomic solutions



Revenue in DKKm



# Product groups



# Outlook for 2025

New products, new demands, new customers and growth reported by a number of existing customers provide new growth opportunities

Revenue growth

**3-10%**

EBITDA margin

**19-21%**

EBT margin

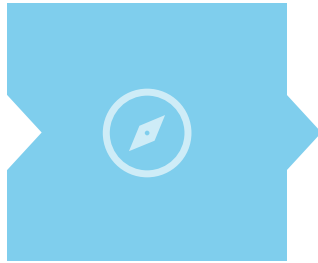
**11-13%**

# SP Group strategy



## Strong subsidiaries

- Strong mandate
- Close to customers and being 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 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 raise the average margin
- Revenue to grow at a faster pace than the SP Group as a whole
- Portfolio to be expanded



## More acquisitions

- Continue to explore opportunities for more acquisitions
- Good, 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

# Ambitions towards 2030

- Continued focuses on advanced plastics solutions, typically with long durability, within Healthcare, Cleantech and Foodtech – and other areas where we can make a difference
- We believe that mastering several advanced technologies offers us a competitive edge
- Acquisitions as an important strategic tool
- We are expanding our share of own products at a slightly faster rate than our revenue growth
- The expected growth in revenue is based on organic growth and minor acquisitions
- The ambition is a revenue in the region of DKK 4.5 billion in 2030 and EBT in the region of DKK 600 million

Expected annual revenue growth towards 2030

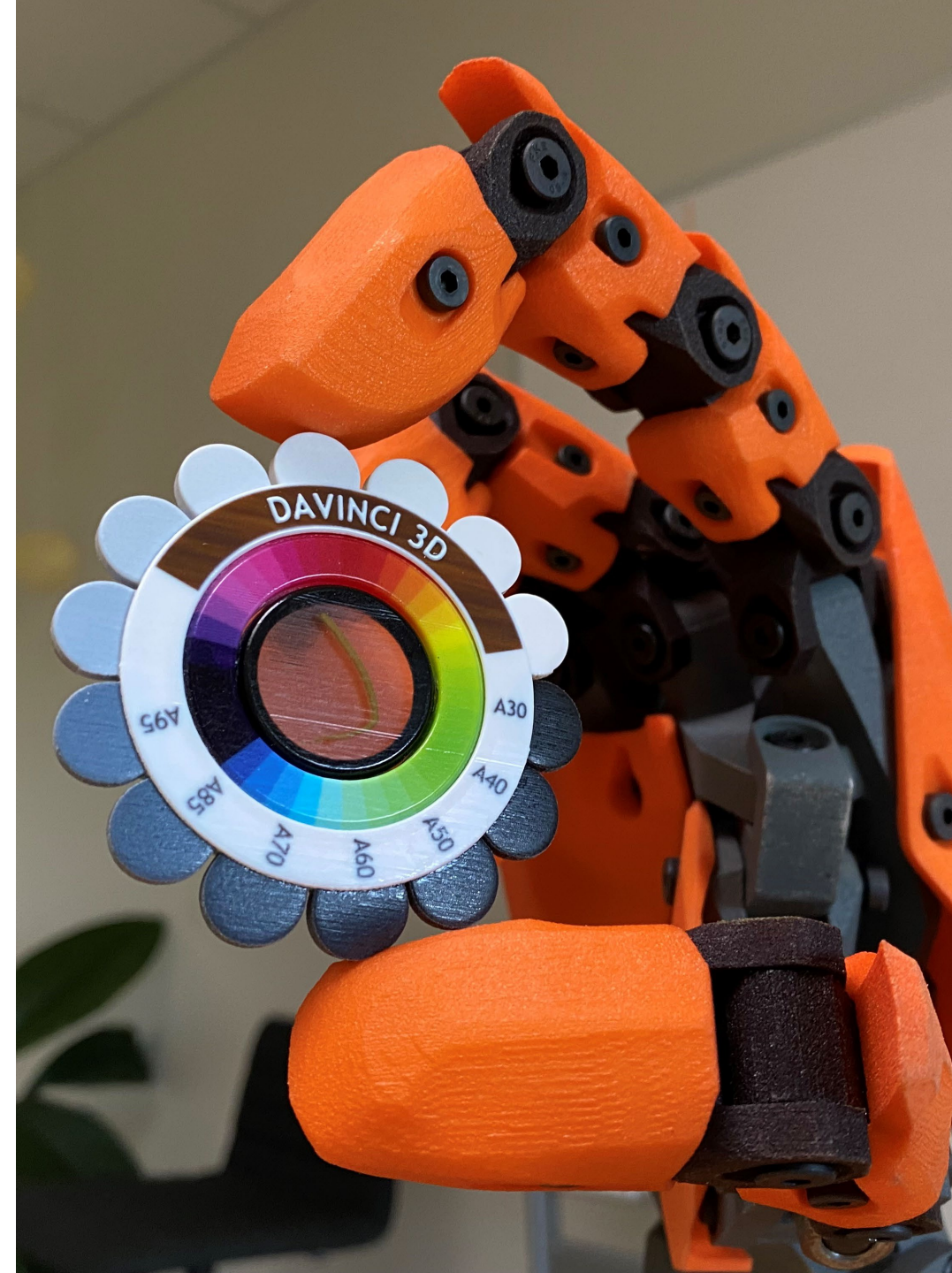
**6-9%**

Expected EBITDA margin in 2030

**20-22%**

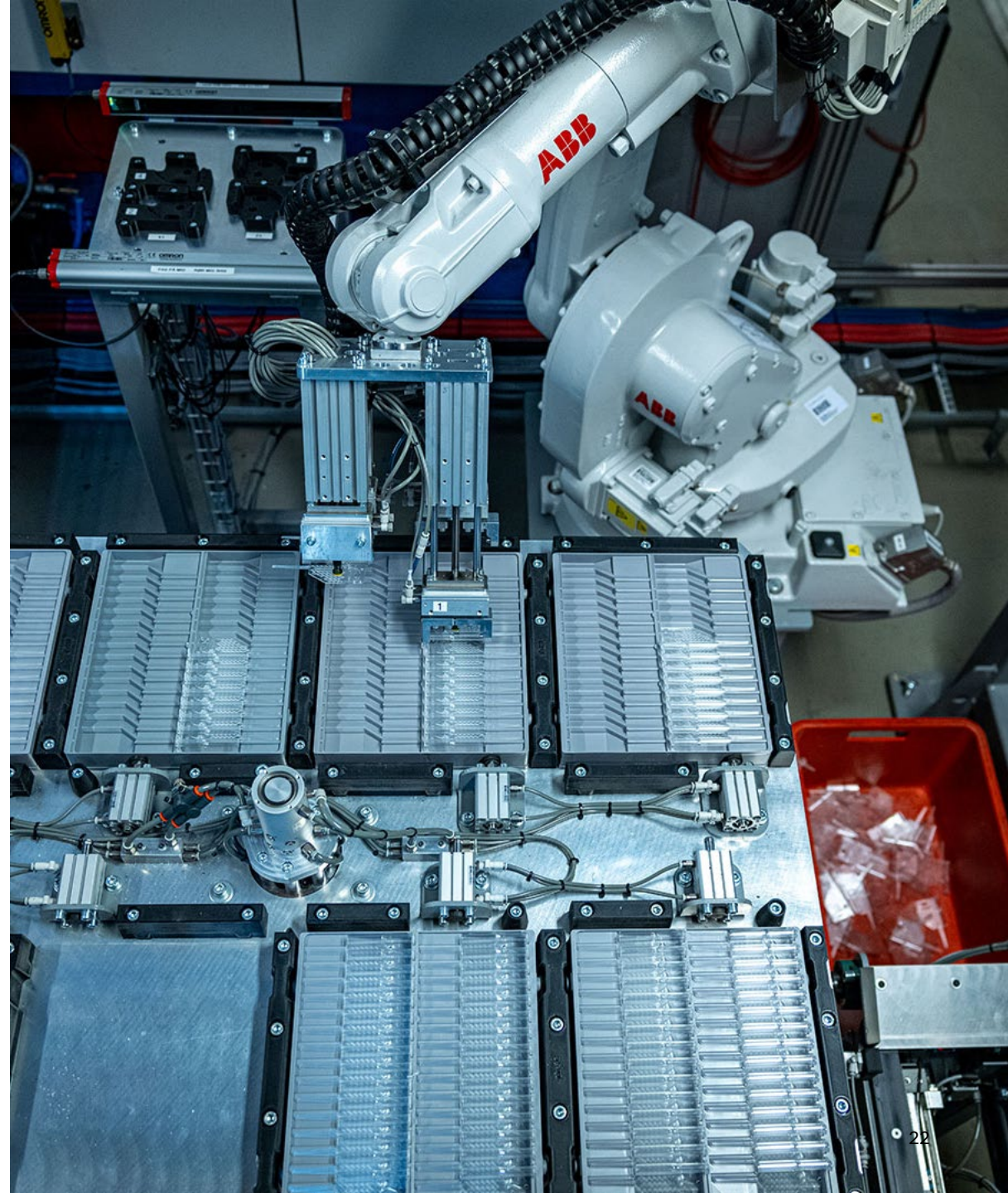
Expected EBT margin in 2030

**12-14%**



# Summary

- Satisfactory 2024 performance with record-breaking revenue and strong underlying EBITDA and EBT margins
- Own products continue to drive the margin improvement, which underlines their importance to the Group
- Strong strategic focus with concrete focus areas
- Continued wish to strengthen SP Group through acquisitions
- Continued growth in 2025



# Q&A session



# Appendices





# Internationalisation

	2005	2010	2015	2020	2021	2022	2023	2024	2025E
Percentage of international sales	37%	46%	54%	69%	72%	72%	71%	75%	~75%
Percentage of employees abroad, average	23%	50%	64%	72%	74%	72%	71%	70%	~75%
Number of factories abroad	2	6	12	17	17	18	17	18	17
Total number of factories	18	15	20	28	28	32	31	31	30

# Exposure to growth industries

## Demand and trends

### Megatrends:

- Growing, ageing population, climate, scarcity of resources
- Customers want **fewer and better suppliers**
- Customers want **reduced complexity**
- Customers want **better and cheaper products**

## SP Group's model and value creation

### Exposure:

- Strong exposure to global growth industries (Healthcare, Cleantech and Foodtech)
- Ambition to become a **preferred supplier**
- **Taking over customers' plastics production**, leveraging our skills and economies of scale to provide customer-specific service
- Promoting the **replacement** of wood, metal and glass with plastics and composites
- Manufacturing globally with a powerful team, the right equipment and the **right technology**

# Acquisitions since 2014

- Our strategy has been and is to acquire companies in which we can create value by leveraging our skills
- This particularly applies when the skills of the acquiree can be leveraged to improve our existing business or contribute new growth areas and new technology



# Sustainability is a factor in everything we do

- Fulfilling the ambition of zero environmental impact from our activities
- Powering our entire global production by renewable energy by 2030
- Becoming carbon neutral in Scopes 1 and 2 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

# 2030

Entire global  
production powered  
by renewable energy



# Products made from recycled plastic



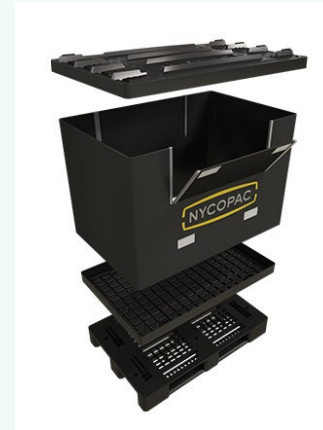
The Muuto chair is made of up to 25% wood fibres and 75% recycled plastic – every chair is unique.



For SMALLrevolution, Dan-Hill-Plast manufactures a product line in recycled plastic.



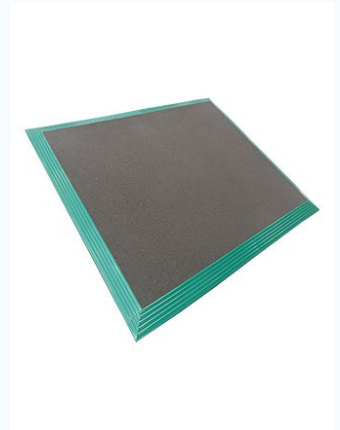
Collected household waste can be used to manufacture new fencing.



Nycopac Sleeve System – foldable pallet containers for many industries. Major advantages in return handling, durable, easy to fold and unfold and low weight. All components are 100% reusable and recyclable.



TPI Windhood is manufactured in 90% recycled plastic – 10% new materials are necessary for UV protection purposes.



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

# Business model



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