

# Interim report First quarter of 2025

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23 May 2025

SP Group



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.



# At a glance

Global manufacturer of plastics solutions

**Global**  
footprint

**31**  
factories

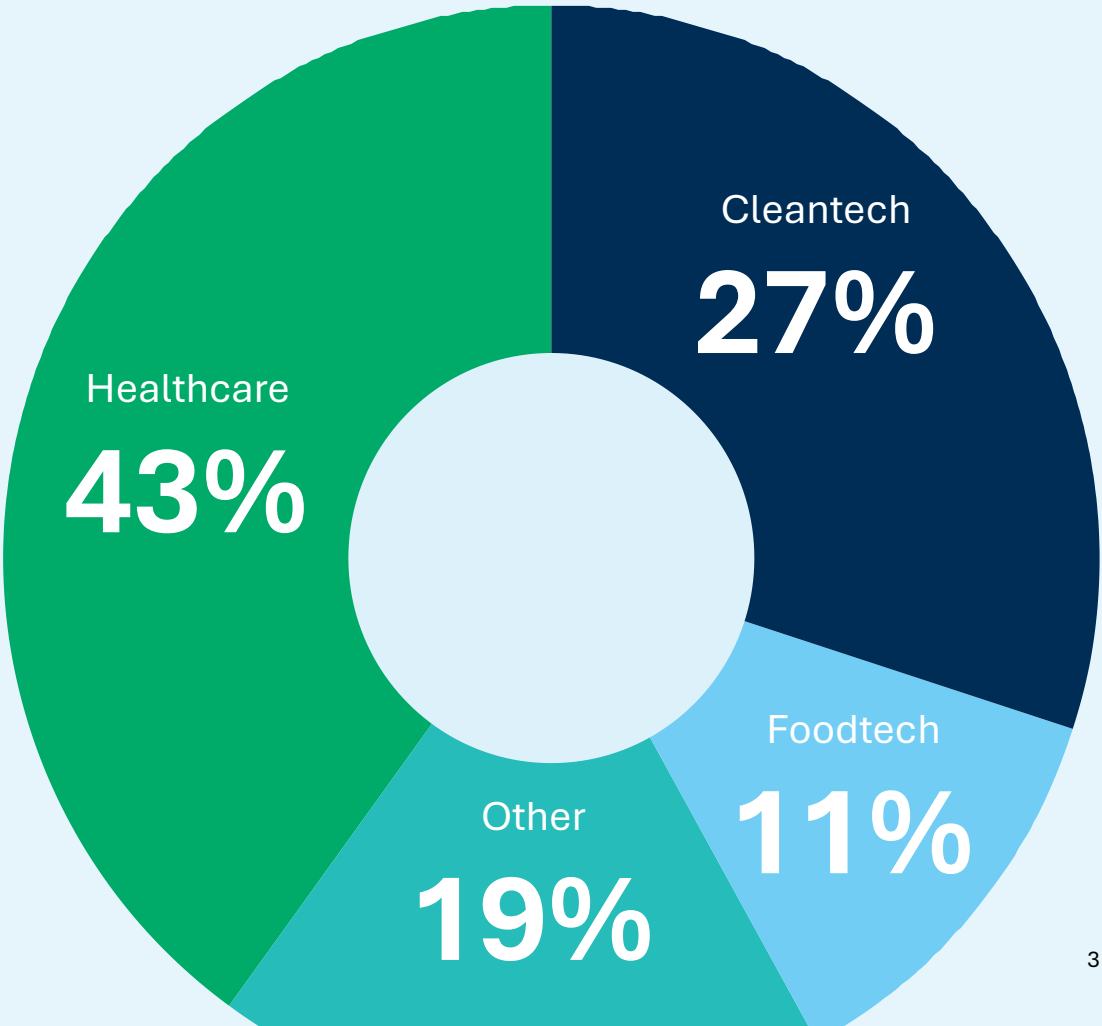
**2,410**  
average number of  
employees

**9**  
different plastics  
technologies

**71%**  
customer-specific  
solutions

**29%**  
own products

SP Group’s sales in Q1 2025 broken down by product group:



# Highlights

## Solid growth in Q1

- Growth both in subsupplier orders and own products in line with expectations
- Growth driven by Healthcare products following the signing of many new contracts in 2024

## Tariffs and trade wars

- Level of activity in the coming months subject to considerable uncertainty
- Risk of customer restraint
- Close dialogue with customers about changes of production location

## Share buy-back programme

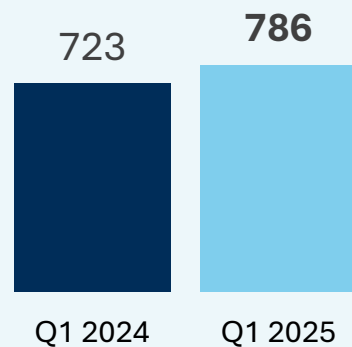
- New DKK 40 million share buy-back programme with the aim of reducing share capital



# Q1 2025

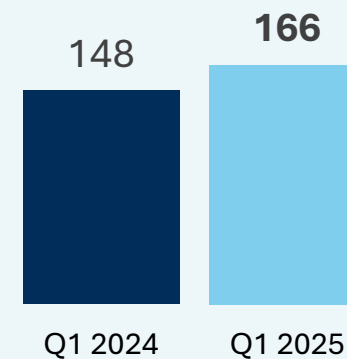
## Revenue DKKm

+8.8%



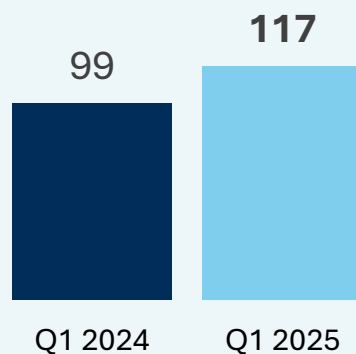
## EBITDA DKKm

+12.0%



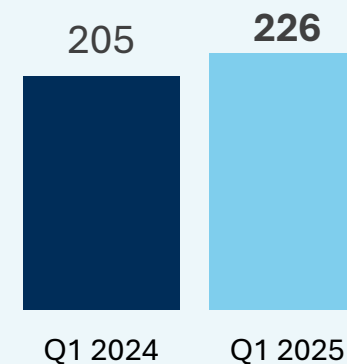
## EBIT DKKm

+18.8%



## Sales of own products DKKm

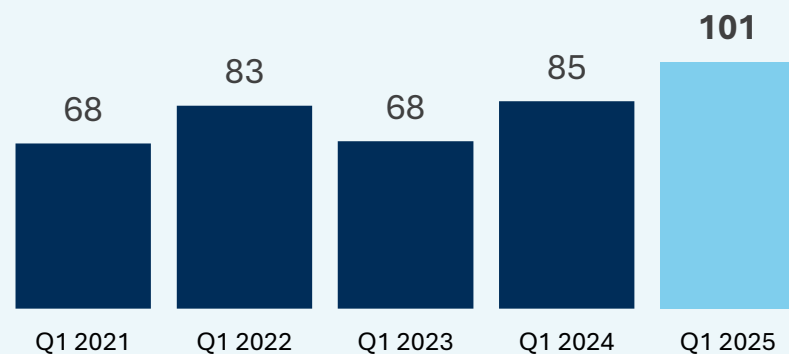
+10.2%



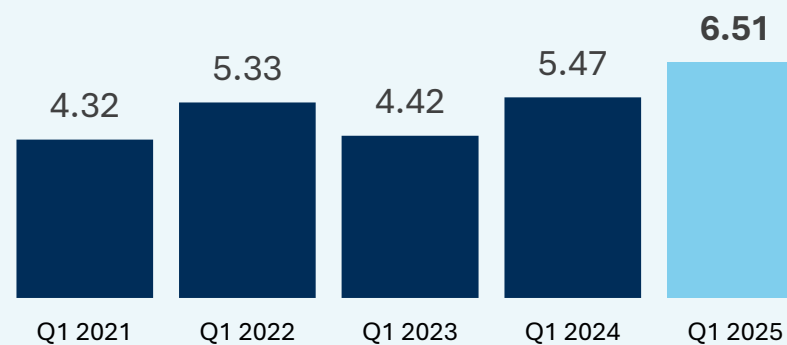
# Q1 2025

## Profit before tax (EBT) grew by 19.2%

DKKm

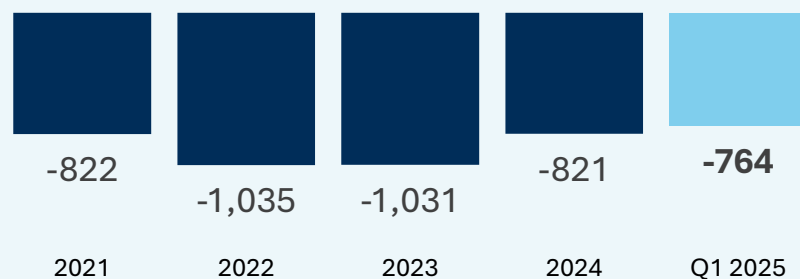


## Earnings per share, diluted grew by 19.0%



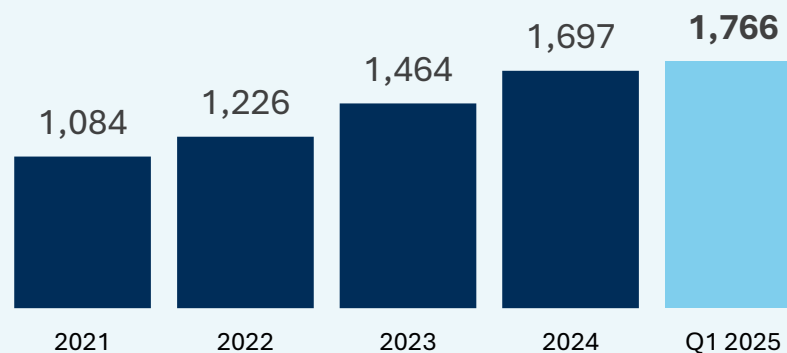
## Net interest-bearing debt (NIBD) fell by DKK 57 million

DKKm



## Equity grew by DKK 69 million

DKKm





# USA

- New Atlanta injection moulding factory commissioned
- 14 injection moulding machines in operation
- 40 employees
- ISO 13485 certified
- 1,000 sqm. Class 8 cleanroom
- Strong growth opportunities for production for Healthcare

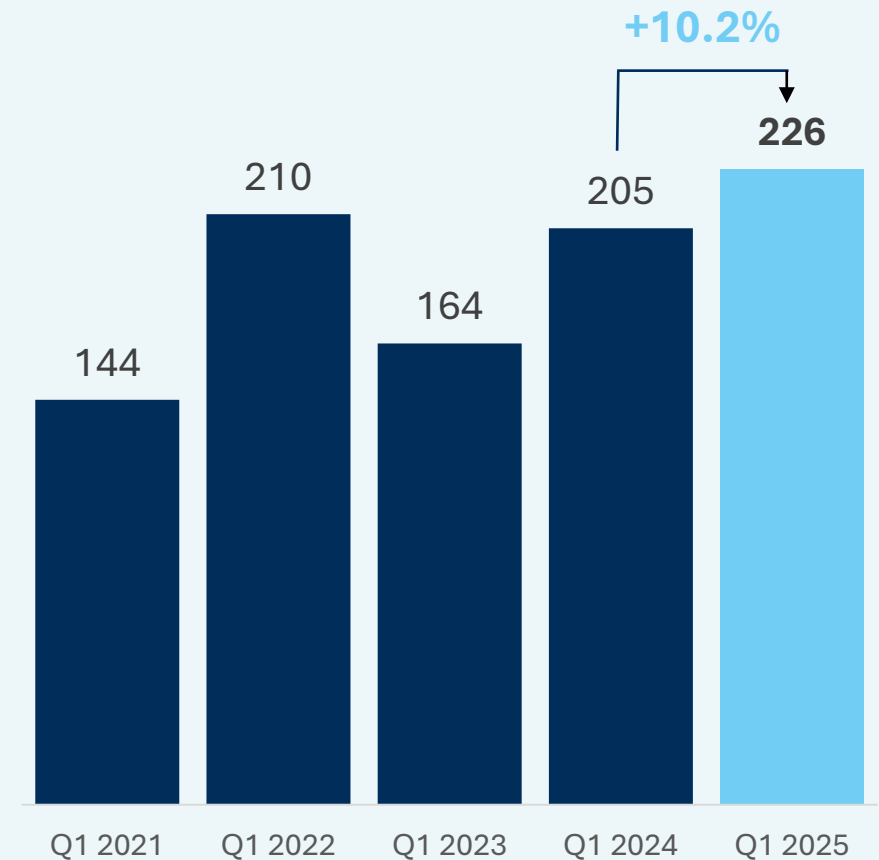


# Sales of own products driving higher growth

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



Sales of own products  
DKKm

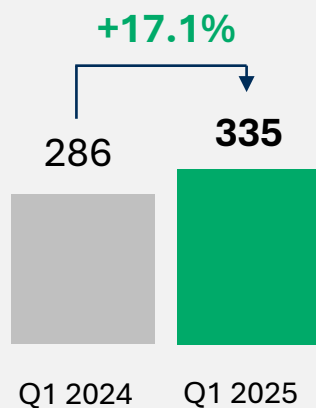




# Sales to focus industries in Q1

## Healthcare 43%

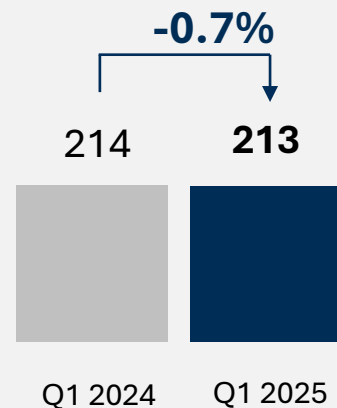
- Medical devices
- Medical packaging
- Health and safety



Revenue in DKKkM

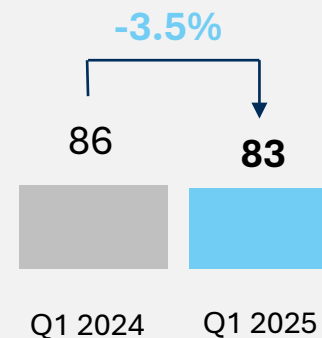
## Cleantech 27%

- Renewable energy
- Energy reduction
- Insulation products



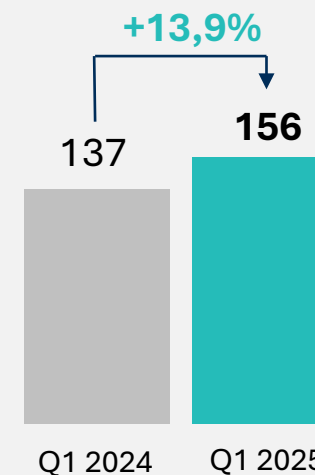
## Foodtech 11%

- Farm ventilation
- Measuring equipment



## Other 19%

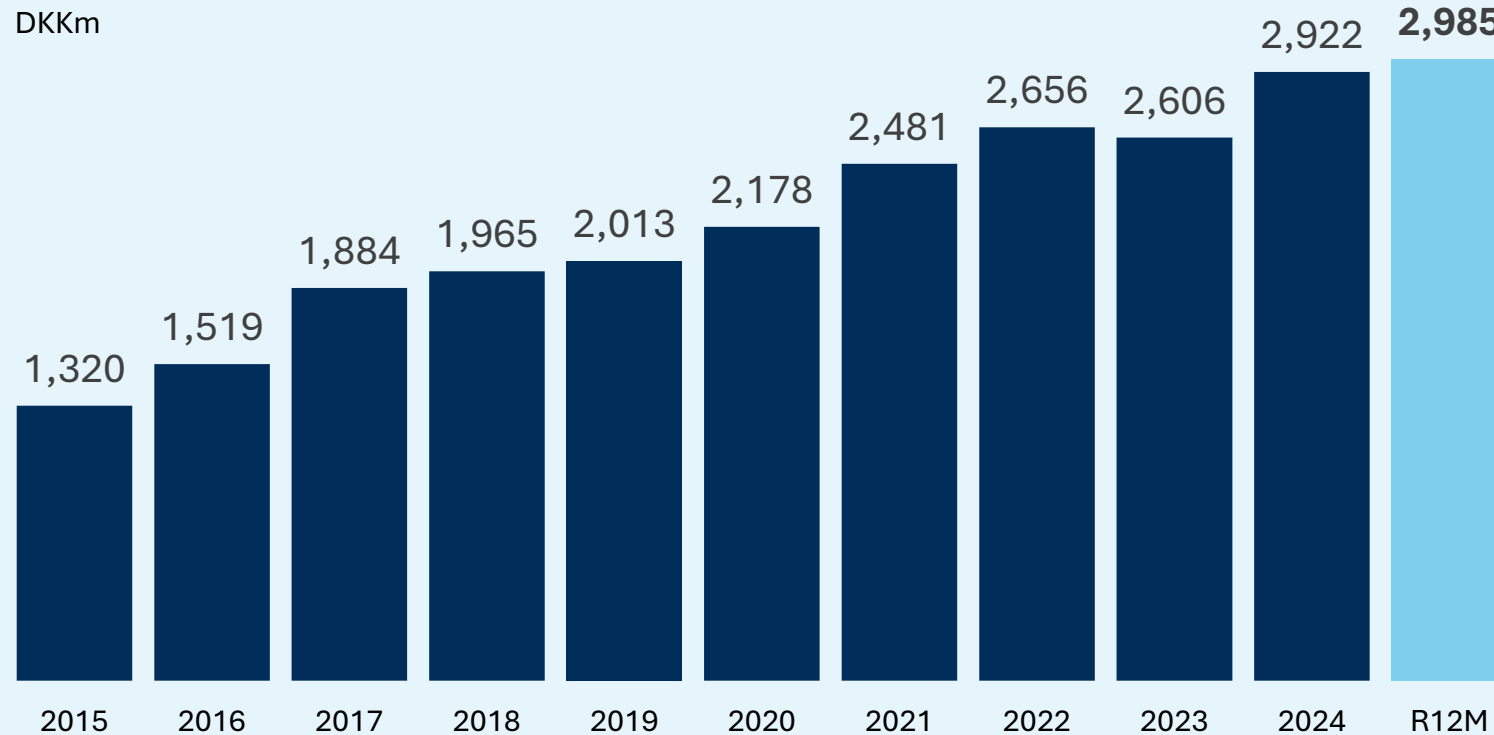
- Furniture
- Specialist vehicles
- Maritime products



# Financial ratios

DKKm	Q1 2025		Q1 2024		Growth in %	2024	
Revenue	786		723		8.8%	2,922	
EBITDA (EBITDA margin)	166	(21.1%)	148	(20.5%)	12.0%	589	(20.1%)
EBIT (EBIT margin)	117	(14.9%)	99	(13.6%)	18.8%	386	(13.2%)
Earnings before tax (EBT margin)	101	(12.8%)	85	(11.7%)	19.2%	345	(11.8%)
Earnings per share (EPS) (DKK)	6.5		5.5		19.0%	21.6	
Equity	1,766		1,536		15.0%	1,697	
Cash flows from operating activities	131		121			510	
Cash flows from investing activities including acquisitions	-58		-29			-197	
Cash flows from financing activities	-107		-84			-212	
Changes in cash and cash equivalents	-34		8			100	
NIBD	764		946			821	
NIBD/EBITDA	1.3		2.0			1.4	
Solvency ratio, %	54.9		49.9			53.7	

# Revenue performance

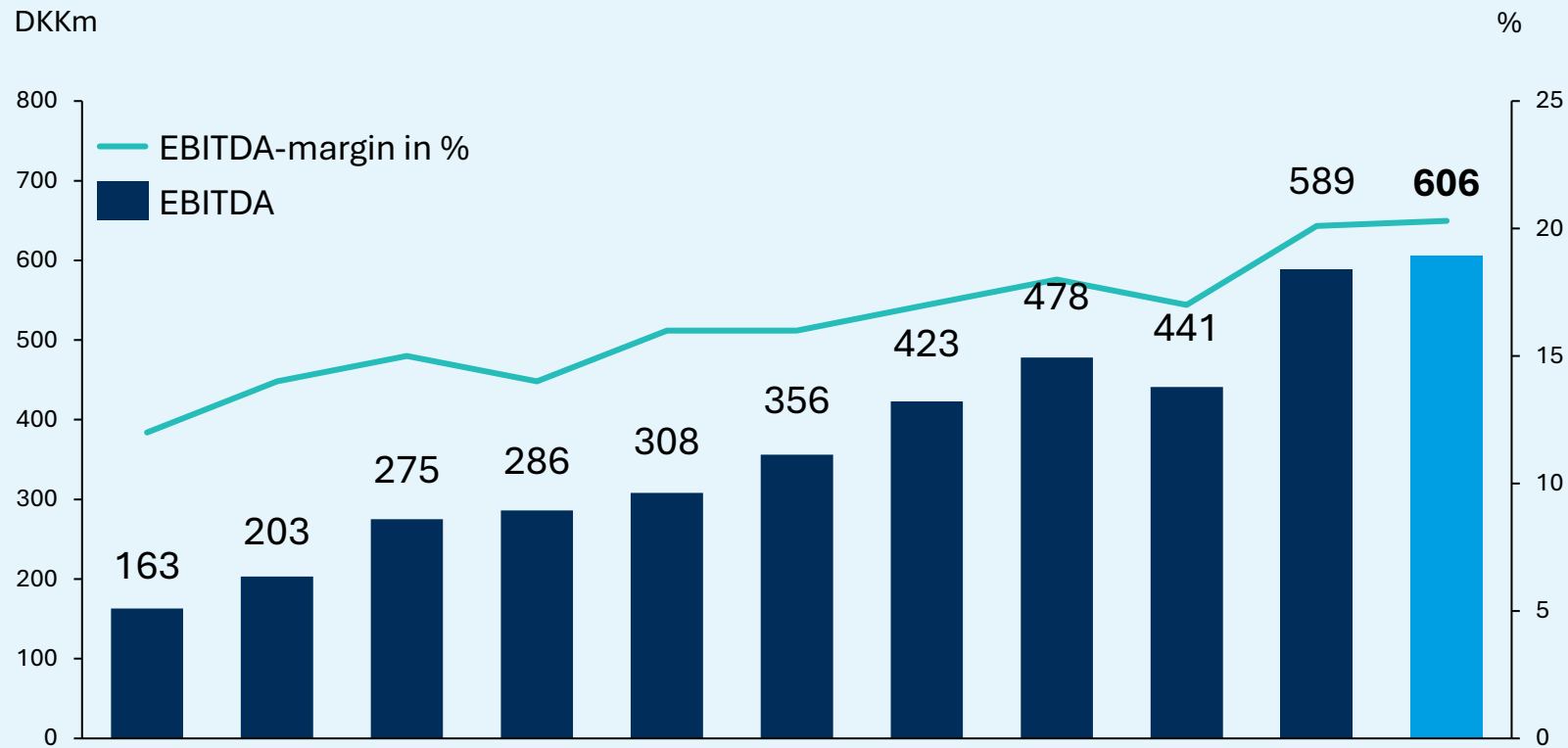


Revenue for 2025 is stated on a rolling 12-month basis

- 8.8% revenue growth (relative to Q1 2024)
- Historically strong growth driven by acquisitions and organic growth



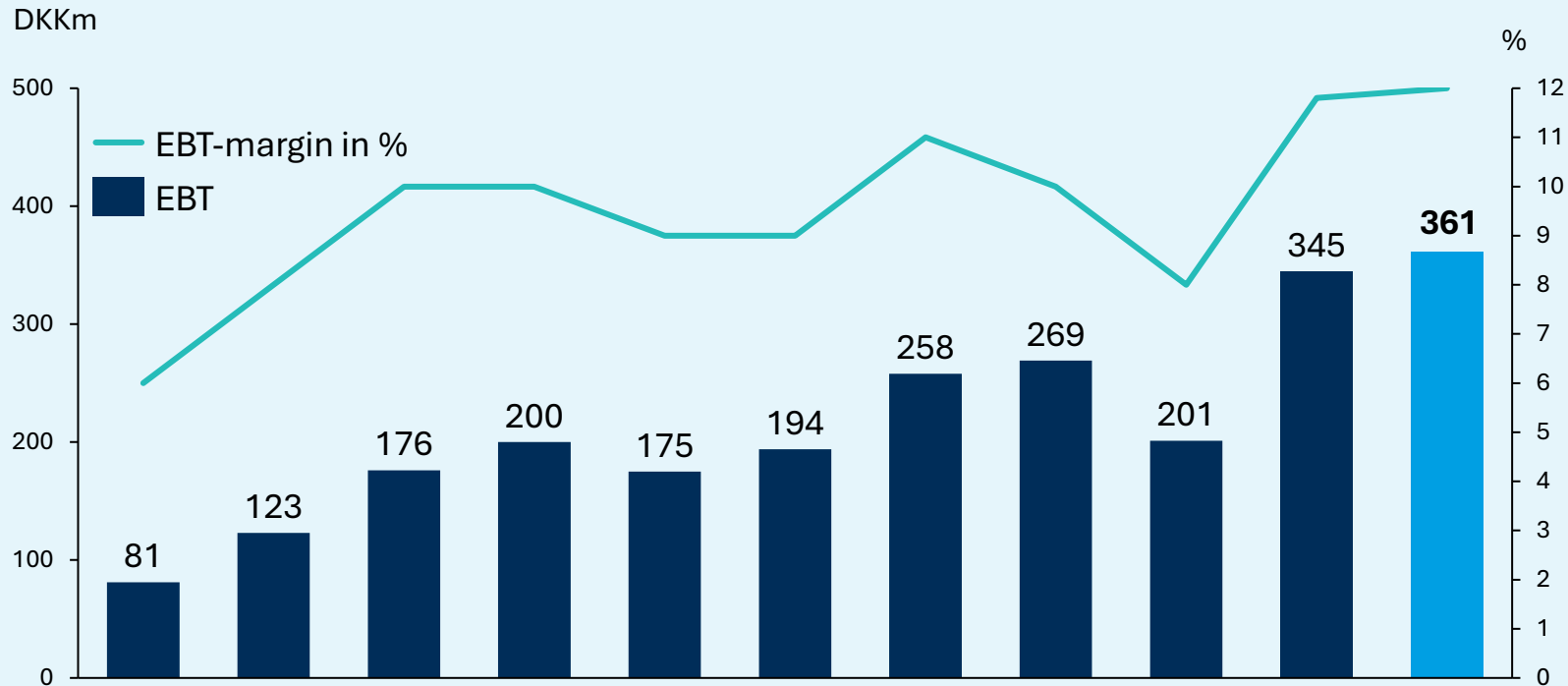
# EBITDA and EBITDA margin performance



- 12% EBITDA growth (relative to Q1 2024)
- Mainly driven by increased sales of our own products and more efficient use of production capacity

EBITDA and EBITDA margin for 2025 are stated on a rolling 12-month basis

# EBT and EBT margin performance



- 19.2% EBT growth (relative to Q1 2024)
- Higher EBT mainly driven by increased sales of own products and more efficient use of production capacity

EBT and EBT margin for 2025 are stated on a rolling 12-month basis

# Expectations for 2025 maintained

New products, new needs, new customers and growth reported by a number of existing customers

Risk of continued geopolitical uncertainty and tariffs



Revenue growth

**3-10%**

EBITDA margin

**19-21%**

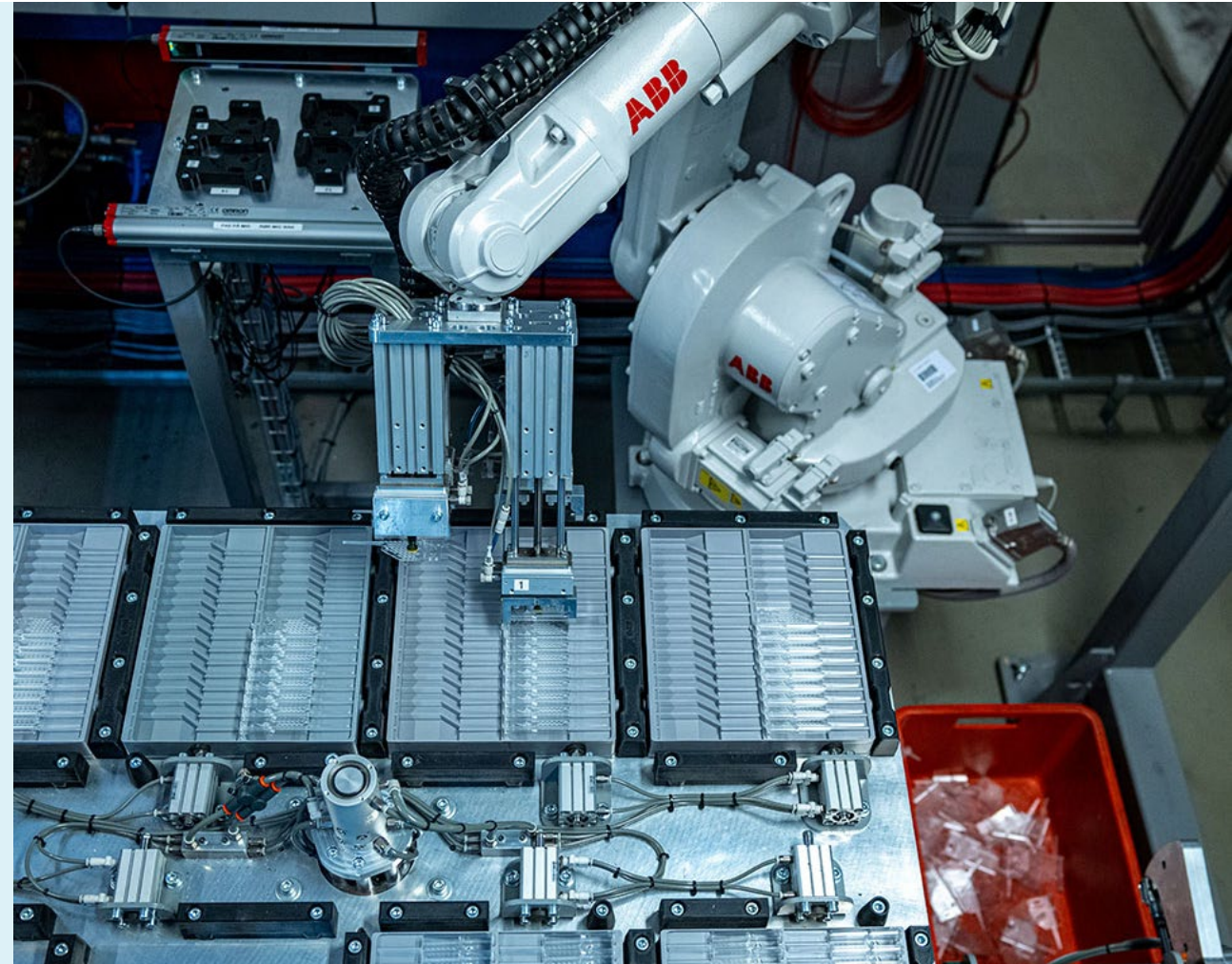
EBT margin

**11-13%**



# Summary

- Satisfactory Q1 performance with record revenue, EBITDA and EBT margins
- Own products and subsupplier orders continue to drive the margin improvement
- New US factory well underway
- New share buy-back programme
- Coming months marked by uncertainty due to customs, tariffs and geopolitics
- Expectations for 2025 are maintained



# Q&A session





# Appendices





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