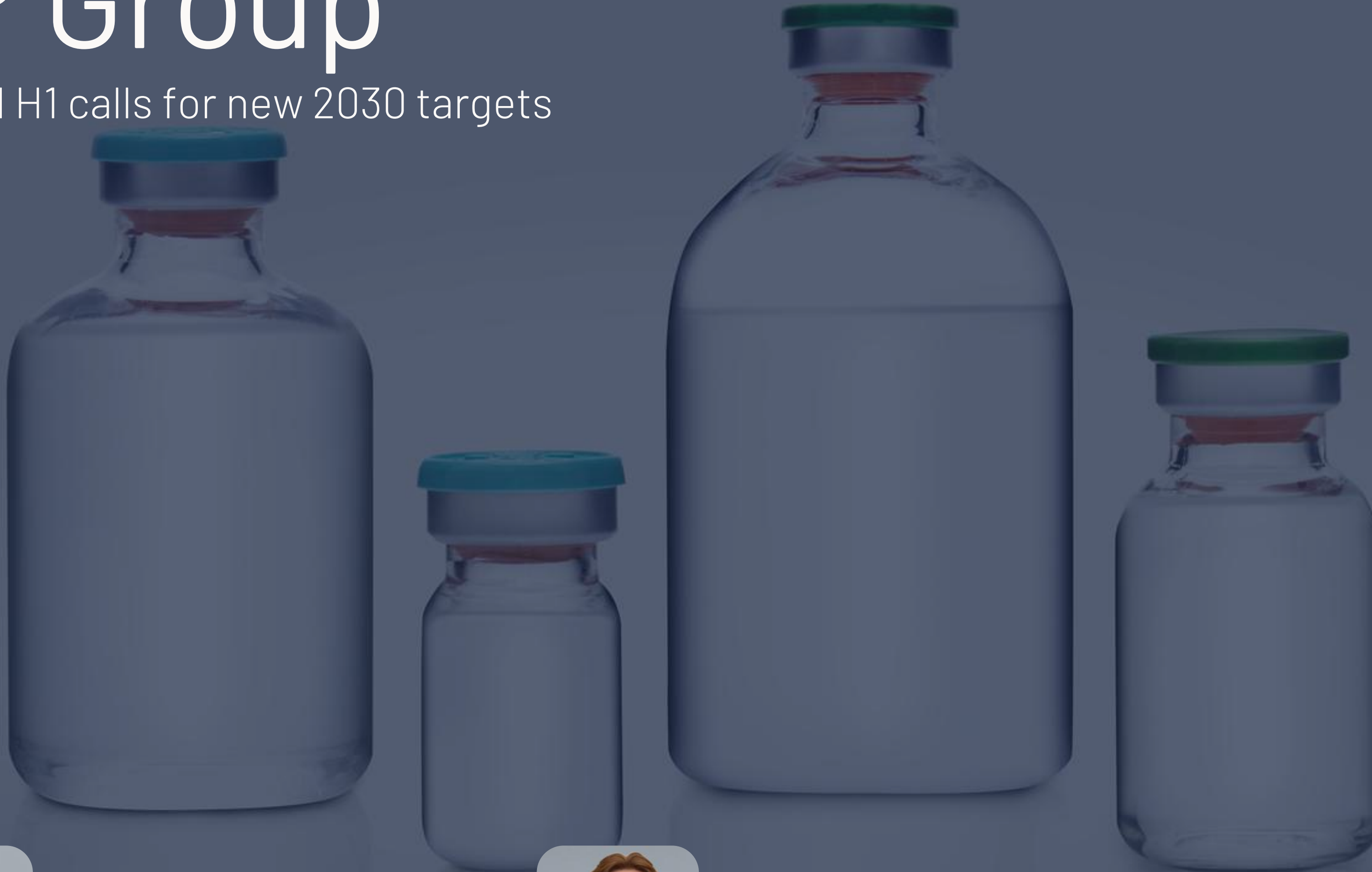
SP Group

Record H1 calls for new 2030 targets



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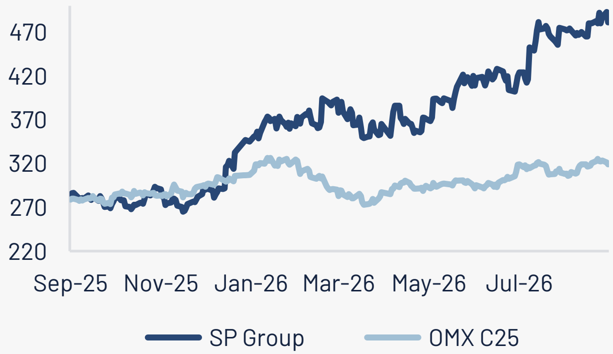
Key Financials and Valuation

Share price



YTD	39.1%	1 year:	73.3%
1 month:	0.6%	3 years:	138.4%

Note: We apply closing price from September 2, 2026. Source: S&P Capital IQ.

Financials

DKKm	2024	2025	2026E	2027E
Revenue	2,922	2,948	3,868	4,256
Revenue growth	12.1%	0.9%	31.2%	10.0%
EBITDA	589	595	792	902
EBITDA-%	20.1%	20.2%	20.5%	21.2%
Net income	262	267	385	462
Net debt	821	1,460	1,341	1,341
Market value	3,709	4,098	5,596	5,596
EV/Sales (x)	1.6	1.9	1.8	1.6
EV/EBITDA (x)	7.7	9.3	8.8	7.7
EV/EBIT (x)	11.7	14.0	12.4	10.7
P/E (x)	14.1	15.3	14.5	12.1

Note: Data is from SP Capital IQ. 2026E consensus implies 31.2% revenue growth, above the guided 24-30% range.

Outlook and ambitions

DKKm	2026E	2030E
Revenue	3,65-3,85 bn	4,5 bn
Revenue growth	24-30%	6-9% CAGR
EBITDA	695-805	950
EBITDA-margin	19-21%	20-22%
EBT	400-500	600
EBT-margin	11-13%	12-14%

Note: Numbers are SP Group's own guidance and targets. Revenue rounded to nearest DKK 50m, EBITDA and EBT rounded to nearest DKK 5m.

Valuation Perspectives

SP Group trades at 8.8x EV/EBITDA (2026E), a 9% premium to the peer median of 8.0x but retains a notable discount on EV/EBIT of 12.4x vs. 19.1x for peers. Question marks regarding the integration of Ide-Pro remain, however, three consecutive quarters of record results should ease concerns of the volatile earnings seen in 2025.

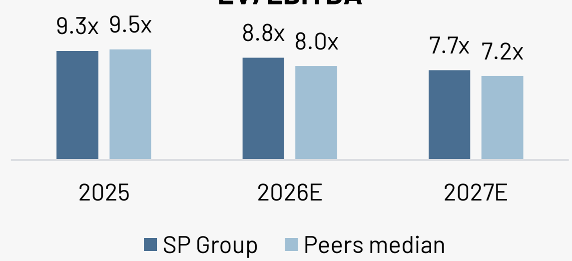
SP Group's growth profile stands out with a 10-year revenue CAGR of 8.4% and EBITDA margin expansion from 12.4% (2015) to 20.3% in H1 2026, with an LTM EBIT margin of 14.1% against a peer median of 4.1%. The expansion reflects a rising share of own products, more of the value chain and automation. Despite the Ide-Pro and OGM acquisitions SP Group continued its shareholder returns with a DKK 4.0/share dividend and a DKK 40m buyback programme.

Catalysts for re-rating include sustaining momentum through H2 and showing that margins can be maintained despite the shift towards subsupplier projects. Demonstrating cross sales and synergies from Ide-Pro and OGM can also be key. The 2030 ambitions look set to be revisited. Set in March 2025 on 6-9% annual growth including only minor acquisitions, and without deals of the size of Ide-Pro and OGM, the DKK 4.5bn revenue target is within reach in 2028 on consensus, and an update would give the market a new reference point.

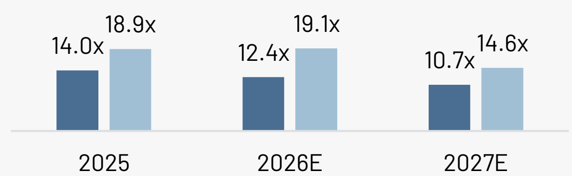
Raw-material inflation and geopolitical uncertainty may pressure valuation. The YTD share price return of 39.1% vs. a peer median of 5.8% has closed the EV/EBITDA discount seen in the spring, and further expansion likely requires H2 to beat the 15-27% growth implied by full-year guidance of 24-30%.

Valuation multiples

EV/EBITDA



EV/EBIT



Investment Case – Moulded plastic compounder in a fragmented market

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Key Investment Reasons

- SP Group combines organic growth with acquisitions that widen its portfolio and geographic reach. Own brands still support EBITDA margin growth, despite slipping to 24% of revenue in H1 2026 from 27% in FY25 (30% FY24).
- Buy-and-build has driven a 10-year revenue CAGR of 8.4%, and the discipline on acquisition multiples has been value creating. OGM Moulding follows Ide-Pro at roughly 4.8x EV/EBITDA, adding UK production and cleanroom capacity, with leverage down to 1.9x and still supporting shareholder returns.
- SP Group's largest segments in H1 2026 were Healthcare (35%), Cleantech (29%) and Foodtech (14%), benefit from ageing populations, green transition, and food insecurity, reducing cyclicality.

Key Investment Risks

- SP Group's ten largest customers accounted for 49% of revenue in 2025 and the largest for 11.4%, leaving some concentration risk, although concentration has generally been declining.
- Ide-Pro is significantly larger than previous acquisitions, which may challenge both integration and the realisation of expected synergies. At 7.6x EV/EBITDA it is also priced well above the historical sub-5x, raising the synergies needed to reach a similar IRR. OGM adds a second integration.
- The Middle East conflict has lifted raw material and energy prices. SP Group can largely pass this on and has shifted much of its gas to green energy, but a growth shock or renewed inflation could still pressure margins.

Company description: SP Group is a Danish-based manufacturing company producing advanced plastic and composite components and performs coatings on plastic and metal products. It produces products under its own trademarks and products for other firms as a sub-supplier. SP Group operates globally, with 74% of global sales in Europe (27% of which in DK). Additionally, the group supplies a variety of industries, with healthcare, cleantech, and food-related industries being the three largest, together 80% of sales in 2025.

Investment case: SP Group's moulded plastics segment experiences structural support as customers seek cheap, lightweight, and less carbon-intensive alternatives to metal/glass components. The company maintains its 'buy and build' strategy, based on organic and acquisitive growth, which has supported revenue and EBT CAGR of 8.4% and 15.5%, respectively, from 2015-2025. Ide-Pro brings in-house toolmaking, prototyping, and an expanded engineering platform in India, with synergies of DKK 20-25m expected in full from 2027. In August, SP Group added OGM Moulding for GBP 18.0m fixed plus up to GBP 6.0m in earn-out, at 4.8x EV/EBITDA, giving two UK plants and a Box-Build capability.

Following a mixed 2025 with a US-driven global trade war, SP Group delivered three consecutive record quarters. H1 2026 revenue rose 32.9% to DKK 1,950m, EBITDA 36.2% to DKK 397m at a 20.3% margin, and EBT 50.3% to DKK 248m. Guidance was raised twice, to 22-28% on 10 July and to 24-30% on 19 August, while the 19-21% EBITDA and 11-13% EBT margin ranges were left unchanged.

Q2 delivered revenue growth of 44.6%, of which 29.4% organic, up from 11.3% in Q1, with all four product groups growing: Foodtech 61%, Cleantech 40%, Other 37% and Healthcare 18% for the half. Subsupplier projects grew 37.0% against 21.6% for own products, yet the EBITDA margin held at 20.3%, suggesting volume, automation and Ide-Pro are offsetting the weaker mix. NIBD fell to DKK 1,341m and 1.9x EBITDA at 30 June, leaving room within the 1.0-3.5x policy range for further acquisitions.

SP Group now trades at a premium to peers on EV/EBITDA and P/E, but at roughly a third's discount on EV/EBIT, having risen 39.1% year to date against a peer median of 5.8%. The premium turns into a discount further down the income statement, as SP Group converts more of its EBITDA into operating profit (EBIT) than peers do. Demonstrating that H2 can beat the implied 15-27% growth, and that margins hold, may be key to justifying the higher valuation.

The 2030 ambitions look set to be revisited. Management confirmed on the earnings call that the March 2025 targets of approximately DKK 4.5bn revenue, DKK 950m EBITDA and DKK 600m EBT were set on assumptions of 6-9% annual growth including minor acquisitions and did not assume deals of the size of Ide-Pro and OGM. On a rolling 12-month basis revenue is DKK 3.43bn and consensus points to DKK 4.26bn in 2027, leaving the revenue ambition attainable in 2028, two years early. The EBITDA ambition is closer, with consensus at DKK 902m in 2027 against DKK 950m.

Peer Group – Plastics manufacturing peers

Our SP Group peer group comprises companies engaged in the manufacture of plastic and composite products, with multiple product segments and international operations.

SP Group produces advanced plastic and composite components and performs coatings on plastic and metal products, operating globally with 74% of sales in Europe. The company supplies a variety of industries, with Healthcare (35%), Cleantech (29%) and Foodtech (14%), as its three largest segments in H1 2026, and pursues a buy-and-build strategy combining organic growth with acquisitive consolidation in a fragmented market.

Plastic manufacturing peers: Polytec Holding AG (Austrian manufacturer of plastic components for automotive, aerospace, and industrial sectors), Nolato AB (Swedish manufacturer of polymer-based products across medical, industrial, and telecom segments), Gerresheimer AG (German manufacturer of specialty glass and plastic products primarily for pharmaceutical and medical industries), and BEWI ASA (Norwegian manufacturer of particle foam products and insulated packaging solutions for construction, packaging, and automotive sectors).

Nolato and Gerresheimer are the most directly comparable given their multi-segment polymer/plastics focus and healthcare exposure, while Polytec is more automotive-oriented and BEWI is focused on foam-based insulation and packaging solutions. There is no identical peer to SP Group, but the shared characteristics of plastics manufacturing, multiple product segments, and international operations make the comparisons appropriate.

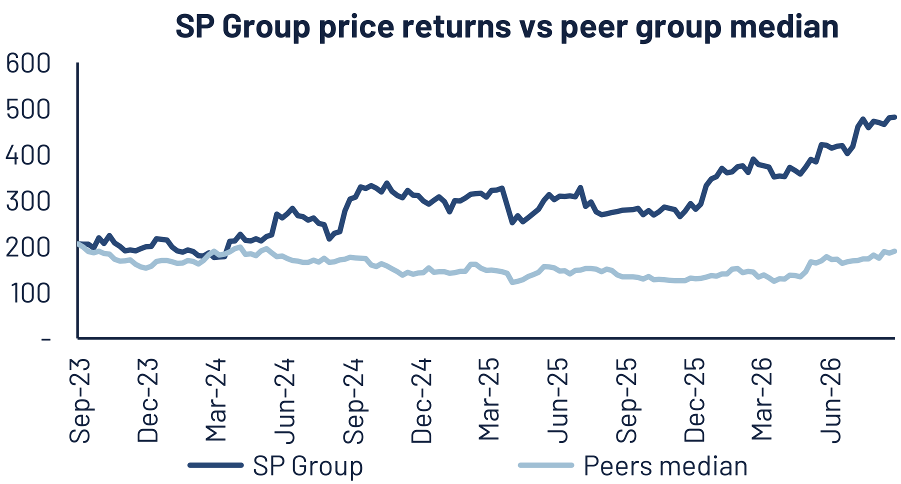
Peer group

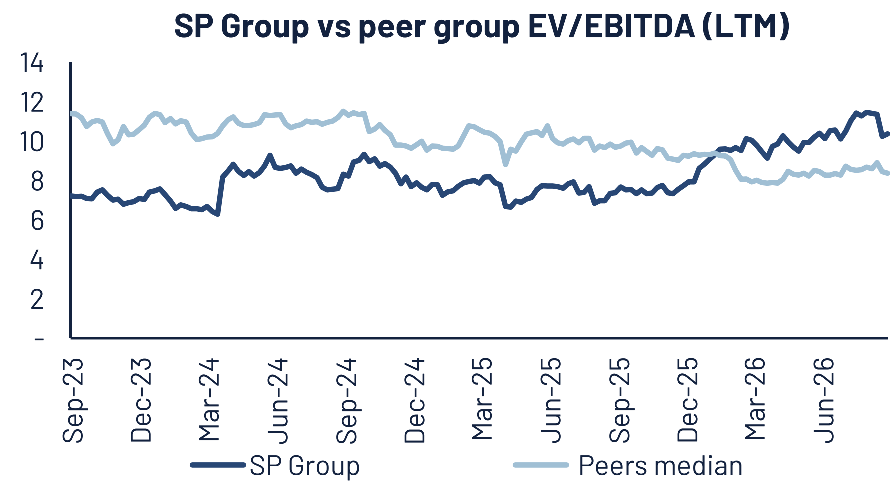
Company	Price	Total return	Market cap	EV	EV/EBITDA		EV/EBIT		P/E		EBIT margin (%)	
	(local)	YTD	(EURm)	(EURm)	2025	2026E	2025	2026E	2025	2026E	3-yr avg	LTM
Polytec Holding AG	EUR 5.1	59.7%	111	173	3.8	3.4	13.6	8.1	27.5	9.6	0.7%	3.3%
Gerresheimer AG	EUR 27.9	1.2%	964	3,116	7.8	7.5	20.4	24.6	40.8	11.6	8.2%	4.5%
Nolato AB (publ)	SEK 52.6	-12.0%	1,270	1,385	11.1	9.6	17.5	15.1	21.2	18.0	9.0%	10.5%
BEWI ASA	NOK 20.7	10.3%	454	899	11.3	8.6	105.4	23.1	16.9	NA	1.3%	3.7%
Median		**5.8%**	**709**	**1,142**	**9.5**	**8.0**	**18.9**	**19.1**	**24.3**	**11.6**	**4.8%**	**4.1%**
SP Group A/S	**DKK 477.5**	**39.1%**	**749**	**940**	**9.3**	**8.8**	**14.0**	**12.4**	**15.3**	**14.5**	**11.9%**	**14.1%**
Premium (+) / Discount (-) to peers					*-1.4%*	*8.9%*	*-26.2%*	*-34.9%*	*-37.0%*	*25.5%*		

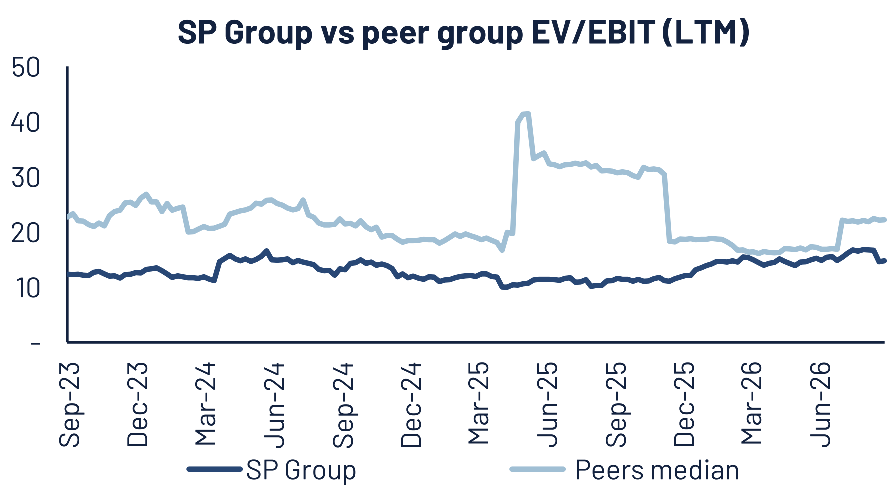
Note: Data from 02/09/2026

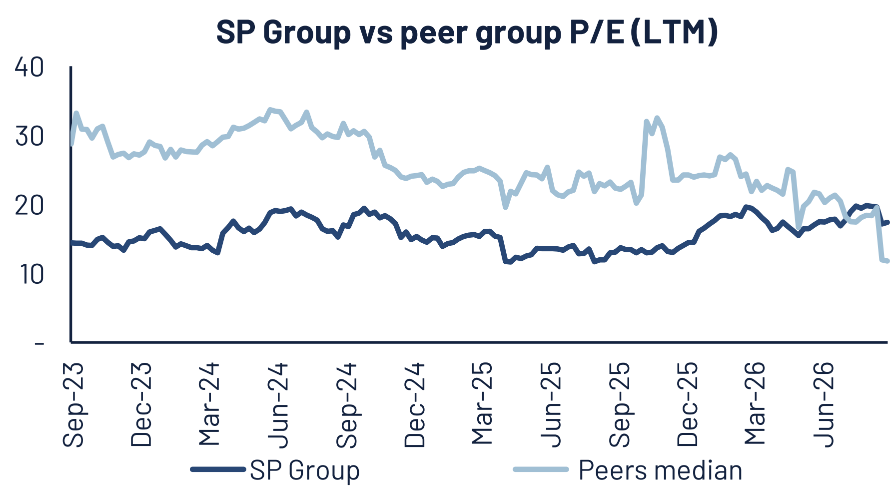
Source: S&P Capital IQ

Valuation vs. Peers









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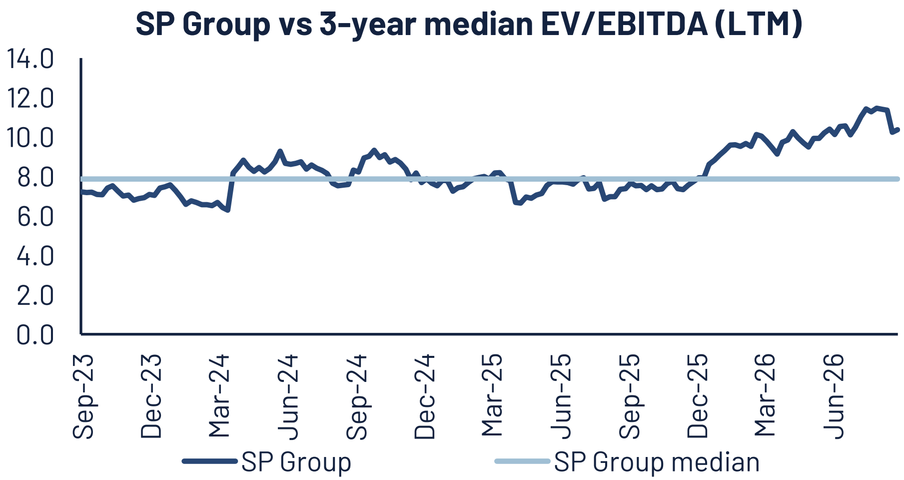
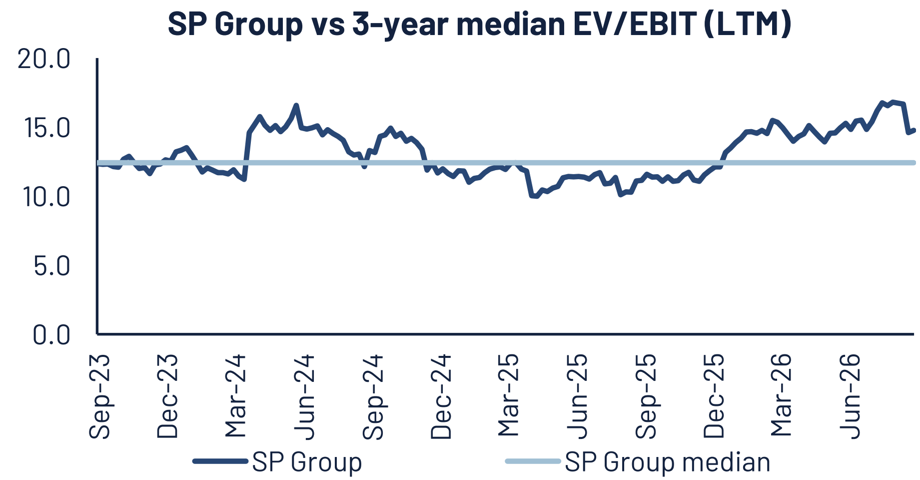
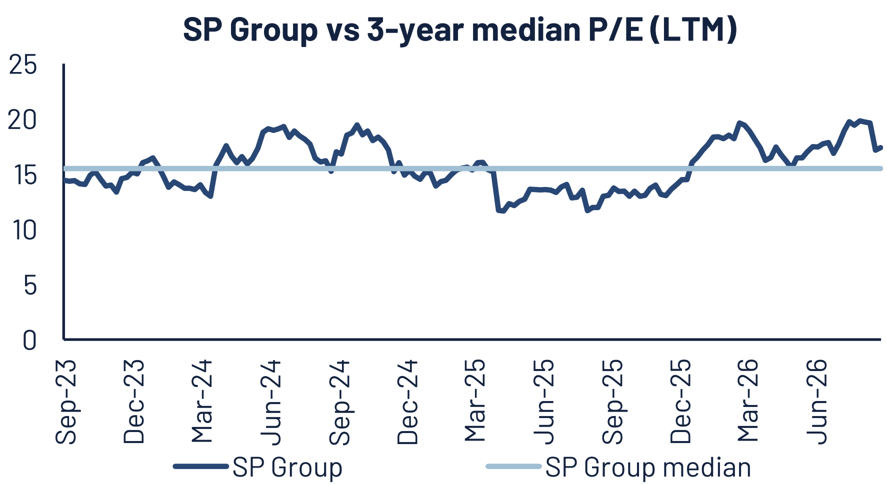
Valuation vs. Historical







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