

# Interim report First half of 2025

SP Group A/S  
Snavevej 6-10  
5471 Søndersø  
Denmark

CVR no. 15 70 13 15

# Innovative solutions in plastics



# Contents

## Interim report – first half of 2025

### Management's review

- 3 Highlights
- 5 Outlook
- 6 Financial highlights and key ratios
- 7 Management's review
- 9 Financial review

### Statement by Management

- 10 Statement by Management

### Quarterly performance

- 11 Income statement
- 11 Statement of comprehensive income
- 12 Balance sheet
- 12 Cash flow statement
- 13 Statement of changes in equity
- 14 Notes to the financial statements

### Presentation of interim report for the first half of 2025

In continuation of the release of this interim report, SP Group will host a webcast on 20 August 2025 at 1:00 p.m. (in Danish) and at 3:00 p.m. (in English).

SP Group will be represented by CEO Lars Bering and CFO Tilde Kejlhof, who will present the interim report for H1 2025 and answer any questions.

To register for the Danish presentation at 1:00 p.m., [click here](#).

To register for the English presentation at 3:00 p.m., [click here](#).

### Further information:

Lars Bering, CEO  
Tel.: +45 70 23 23 79  
[www.sp-group.dk](http://www.sp-group.dk)

Follow us





# Highlights

SP Group generated revenue of DKK 1,466.9 million in the H1 2025 reporting period, a year-on-year decline of 1.2%. EBITDA was down by 3.7% to DKK 291.1 million, and profit before tax (EBT) was down by 6.7% to DKK 164.7 million. As announced on 10 July 2025, our full-year revenue guidance for 2025 has been lowered to a range of -3% to +3% (previously +3% to +10%), while our earnings margin guidance is maintained at an EBITDA margin of 19-21% and an EBT margin of 11-13%. We therefore expect to achieve revenue and earnings at the same level as the record year of 2024.

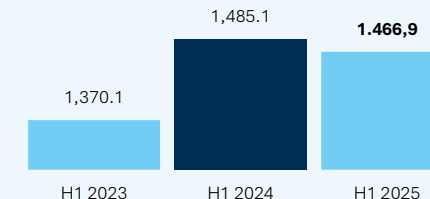
The Board of Directors of SP Group A/S today considered and approved the interim report for the six months ended 30 June 2025, which includes the following highlights (all changes are calculated in relation to the first half of 2024):

- Revenue fell by 1.2% to DKK 1,466.9 million in H1. Revenue for Q2 was down by 10.7% year on year.
- Earnings before depreciation and amortisation (EBITDA) declined by 3.7% to DKK 291.1 million in H1 for an EBITDA margin of 19.8%. EBITDA for Q2 was down by 18.8% to DKK 124.8 million for an EBITDA margin of 18.3%.
- Profit before tax (EBT) fell by 6.7% to DKK 164.7 million in H1 for an EBT margin of 11.2%. EBT for Q2 was down by 30.6% to DKK 63.6 million for an EBT margin of 9.4%.
- H1 sales of own products declined by 11.5% to DKK 388.4 million. Own products accounted for 26.5% of revenue for the period.
- Sales of other products grew in H1, while Healthcare, Foodtech and Cleantech suffered a setback.
- Cash flows from operating activities were a net inflow of DKK 228.7 million in H1 against DKK 256.6 million in the year-earlier period.

## Revenue

DKKm

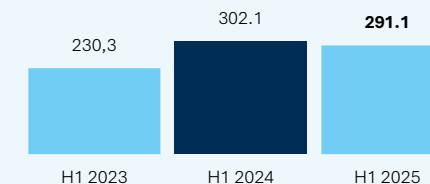
-1.2%



## EBITDA

DKKm

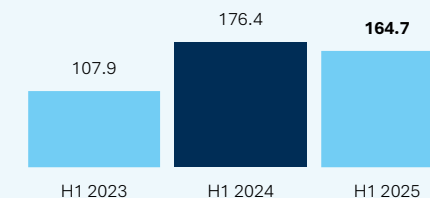
-3.7%



## EBT

DKKm

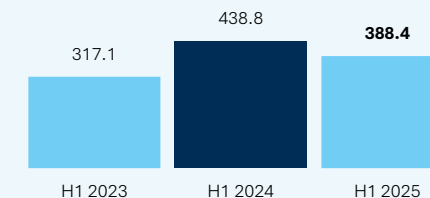
-6.7%



## Sales of own products

DKKm

-11.5%



- Net interest-bearing debt (NIBD) was DKK 756.9 million at 30 June 2025, compared to DKK 923.8 million at 30 June 2024. At 31 December 2024, NIBD amounted to DKK 821.1 million. NIBD was 1.3x LTM EBITDA. NIBD fell by DKK 64.2 million in H1 2025.
- SP Meditec is nearing completion of its production ramp-up in Peachtree City, near Atlanta, USA. Due to a high number of customer projects, we are currently exploring options to expand production capacity further.
- In Poland, we have initiated the conversion of one of our factory buildings for the manufacturing of components for medical devices. This will secure capacity for future growth within SP Meditec.
- Ergomat has successfully launched new sales activities in Asia, including in key markets such as India and Japan.
- We expect only marginal impact from a new US–EU trade agreement.
- SP Group expects revenue growth for FY 2025 in the range of -3% to +3% (previously +3% to +10%) for an EBITDA margin of 19-21% (unchanged) and an EBT margin of 11-13% (unchanged).

” Following a record-breaking first quarter in terms of revenue and earnings, SP Group generated lower-than-expected sales and earnings in the second quarter of 2025 due to the postponement of several orders and projects during the period. The Q2 performance was impacted by ongoing geopolitical unrest, leading to increased uncertainty in global markets with several of our customers postponing the launch of new projects. However, we are pleased to see increased activity in the defence industry, which has led to several exciting projects for SP. Our subsupplier production grew in the course of H1 2025, as did the inflow of medical device industry projects, resulting in high activity levels at our US factory and the factories in Europe.

Lars Bering, CEO

# Outlook

In turbulent times, and with the first half of 2025 now behind us, we have updated our full-year financial guidance for 2025, which is expected to be in line with the record-breaking year 2024.

The year 2024 was SP Group’s best year ever in terms of revenue and earnings. Similarly, Q1 2025 was the best quarter in our history, while we experienced a slowdown in activity in Q2.

SP Group generated lower-than-expected sales and earnings in Q2 2025 due to the postponement of several orders and projects during the period. The Q2 performance was impacted by ongoing geopolitical unrest, leading to increased uncertainty in global markets and disruption in supply chains with several of our customers postponing the launch of new projects.

As a consequence, SP Group downgraded its revenue guidance for 2025 on 10 July 2025, but maintained its earnings margin guidance: We now expect FY 2025 revenue to grow by -3% to +3% for an EBITDA margin of 19-21% and an EBT margin of 11-13%.

Thus, we expect full-year revenue and earnings to be in line with the 2024 figure.

## Updated guidance at 10 July 2025 (Company Announcement 31/2025)

	Original guidance in the 2024 Annual Report	Updated guidance at 10 July 2025
Revenue growth	3-10%	-3 to +3%
EBITDA margin	19-21%	19-21%
EBT margin	11-13%	11-13%

# Financial highlights and key ratios

DKKm, except ratios	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Acc. Q2 2025 (unaud.)	Acc. Q2 2024 (unaud.)	FY 2024 (aud.)
<b>Income statement</b>					
Revenue	680.6	762.2	1,466.9	1,485.1	2,921.7
Profit before depreciation, amortisation and impairment losses (EBITDA)	124.8	153.7	291.1	302.1	588.6
Depreciation, amortisation and impairment losses	-49.6	-49.9	-98.7	-99.7	-203.1
Profit before net financials (EBIT)	75.2	103.9	192.3	202.5	385.5
Net financials	-11.6	-12.2	-27.7	-26.1	-40.8
Profit before tax (EBT)	63.6	91.6	164.7	176.4	344.8
Profit for the period	49.8	71.4	129.1	137.9	262.4
Earnings per share (DKK)			10.66	11.34	21.59
Earnings per share, diluted (DKK)			10.63	11.33	21.56
<b>Balance sheet</b>					
Non-current assets			1,840.9	1,847.8	1,877.0
Total assets			3,117.5	3,157.5	3,161.8
Equity, including non-controlling interests			1,701.2	1,576.0	1,696.8
Investments in property, plant and equipment (ex acquisitions)	28.9	66.0	86.7	95.5	212.0
<b>Net working capital (NWC)</b>			<b>741.3</b>	<b>792.3</b>	<b>738.9</b>
<b>Net interest-bearing debt (NIBD)</b>			<b>756.9</b>	<b>923.8</b>	<b>821.1</b>
NIBD/EBITDA (LTM)			1.3	1.8	1.4
<b>Cash flows</b>					
Cash flows from:					
- operating activities	98.2	135.3	228.7	256.6	509.9
- investing activities	-26.4	-66.0	-84.3	-95.2	-197.4
- financing activities	-61.7	-52.5	-169.1	-136.6	-212.3
Changes in cash and cash equivalents	10.0	16.8	-24.7	24.8	100.1

	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Acc. Q2 2025 (unaud.)	Acc. Q2 2024 (unaud.)	FY 2024 (aud.)
<b>Ratios</b>					
EBITDA margin (%)	18.3	20.2	19.8	20.3	20.1
EBIT margin (%)	11.1	13.6	13.1	13.6	13.2
Profit before tax (EBT) as a percentage of revenue	9.4	12.0	11.2	11.9	11.8
Return on invested capital including goodwill (%)					14.8
Return on invested capital excluding goodwill (%)					16.9
Return on equity, excluding non-controlling interests (%)					16.6
Equity ratio, excluding non-controlling interests (%)			54.4	49.8	53.5
Equity ratio, including non-controlling interests (%)			54.6	49.9	53.7
Financial gearing			0.4	0.6	0.5
Cash flow per share, DKK			19.0	21.2	42.1
Total dividend for the year per share (DKK)					4.00
Market price, end of period (DKK per share)			314.00	258.00	307.50
Book value per share, end of period (DKK)			141.7	129.7	140.3
Market price/book value, end of period			2.2	2.0	2.2
Number of shares, end of period			12,490,000	12,490,000	12,490,000
Of which treasury shares, end of period			529,133	377,561	431,838
Average number of employees			2,366	2,331	2,360

The definitions of key ratios are listed on page 135 of the 2024 Annual Report.

# Management's review

SP Group saw a decline in revenue across industries and geographies in the first six months of the year. Activities slowed down in our international markets where revenue was down by 5.1%. Sales to our Danish customers saw a positive trend, improving by 10.2%.

International sales fell by 4.7% in local currencies.

Change in revenue by customer group relative to the corresponding period of 2024:

	Q2 2025	H1 2025
Healthcare	-18.7%	-1.4%
Cleantech	-15.2%	-8.1%
Foodtech	-6.6%	-5.1%
Other	10.8%	12.3%
of which own products	-30.6%	-11.5%

Most of the change in revenue for the H1 period was due to reduced volume sales. Exchange rate developments contributed negatively to revenue by about DKK 4.4 million (mainly USD and RMB depreciating).

Organic growth in local currencies was about -0.9% in the first six months of the year.

Sales to the Healthcare industry fell by 1.4% to DKK 583.6 million and now make up 39.8% of consolidated revenue.

Sales to the Cleantech industry fell by 8.1% to DKK 399.7 million and now make up 27.2% of consolidated revenue.

Sales to the Foodtech industry fell by 5.1% to DKK 170.9 million and now make up 11.7% of consolidated revenue.

Sales of other products were up by 12.3% to DKK 312.7 million and now make up 21.3% of consolidated revenue.

Sales of own products were down by 11.5% and now make up 26.5% of consolidated revenue.

Sales of TPI's farm ventilation products, Ergomat's ergonomic products and other own products declined, while sales of SP Medical's guidewires and MedicoPack's medical packaging were on a positive trend.

Sales of our own products are often linked to large projects, and as our own products gradually represent an increasing share of SP Group's revenue, the timing of these projects may also have an impact on the individual quarters with respect to both revenue and earnings as there is typically a higher margin on own products compared with subsupplier orders.

International sales accounted for 72% of revenue (against 75% in the year-earlier period).

Currently, 70% of the Group's employees are employed outside Denmark.

The Group's headcount grew by 61 in the six months to 30 June 2025, mainly as a result of the establishment of SP Meditec Inc. in the USA.

SP Group has extended its credit facilities with its primary bankers until spring 2026. The financial covenants are unchanged:

- Net interest-bearing debt (NIBD) may be up to 3.5x LTM EBITDA, but up to 4.0x EBITDA during the initial two quarters following a debt-funded acquisition.
- The equity ratio must never be below 25%.

NIBD/EBITDA is expected to be less than 2.0 by 31 December 2025.

At the Company's annual general meeting held on 24 April 2025, it was resolved to distribute a dividend of DKK 4.00 per share, a total of DKK 48.0 million, to the shareholders. The dividend was paid out at the end of April 2025.

## No. of employees in SP Group globally

# 2,417

At 30 June 2025

As announced in Announcement no. 35/2025, SP Group has expanded and extended the existing share buy-back programme for an additional DKK 40 million. The programme now runs until 10 April 2026. The share buy-back programme was launched with the aim of reducing the Company's share capital.

SP Meditec is nearing completion of the production ramp-up at its facility in Peachtree City, near Atlanta. While the start-up phase is weighing on this year's financial results, the company is expected to contribute positively to Group earnings as early as next year. Due to a strong pipeline of customer projects, we are currently assessing opportunities to expand production capacity further. There is also a growing need to serve US-based customers from other SP Group companies in addition to SP Meditec.

In the first half of the year, we put a lot of effort into improving efficiency and capacity utilisation at all factories, enabling the conversion of a 7,000 sqm factory building in Poland into production of medical devices components in the course of 2025 and 2026. The first stage will be to establish 1,700 sqm of clean and white room facilities to be ready in Q1 2026. This will pave the way for future growth at SP Meditec.

Ergomat has successfully initiated new sales activities in Asia, including in key markets such as India and Japan.

Overall, we expect only a limited impact from a new US–EU trade agreement. In recent years, we have focused on producing close to our customers to reduce risk and improve service levels. We expect to pass on higher tariff costs to customers, although with some delay.



*SP Meditec's production facility in Atlanta, USA*



# Financial review

Revenue for the six initial months of 2025 declined by 1.2% to DKK 1,466.9 million (against DKK 1,485.1 million in the year-earlier period). Exchange rate developments led to a reduction in revenue by about 0.9%.

Consolidated EBITDA was DKK 291.1 million in H1 2025 (against DKK 302.1 million in the year-earlier period). The EBITDA margin was 19.8% (against 20.3%).

EBIT amounted to DKK 192.3 million in H1 2025 (against DKK 202.5 million in the year-earlier period). The EBIT margin for H1 2025 was 13.1% (against 13.6%).

Net financials were an expense of DKK 27.7 million in H1 2025 (against an expense of DKK 26.1 million in the year-earlier period). The increase was mainly due to exchange rate adjustments.

Profit before tax (EBT) amounted to DKK 164.7 million for H1 2025 (against DKK 176.4 million in H1 2024). The EBT margin was 11.2% (against 11.9%).

Total assets amounted to DKK 3,117.5 million at 30 June 2025 (against DKK 3,157.5 million at 30 June 2024 and DKK 3,161.8 million at 31 December 2024). The equity ratio was 54.6% at 30 June 2025 (against 49.9% at 30 June 2024 and 53.7% at 31 December 2024).

Net interest-bearing debt amounted to DKK 756.9 million at 30 June 2025 (against DKK 923.8 million at 30 June 2024 and DKK 821.1 million at 1 January 2025).

Being focused on working capital, the Group has sold selected trade receivables. Net interest-bearing debt was 1.3x LTM EBITDA of DKK 577.6 million. NIBD/EBITDA at 31 December 2024 was 1.4.

Equity was negatively affected in the H1 reporting period by exchange rate adjustment of foreign subsidiaries (by DKK 53.3 million), while value adjustment of financial instruments acquired to hedge future cash flows had a positive effect, such instruments consisting mainly of forward contracts (PLN against EUR, by DKK 3.2 million). Equity amounted to DKK 1,701.2 million at 30 June 2025 (against DKK 1,576.0 million at 30 June 2024 and DKK 1,696.8 million at 31 December 2024). Equity increased by DKK 4.4 million in H1 2025.

## Cash flows

H1 cash flows from operating activities were an inflow of DKK 228.7 million, which was DKK 27.9 million less than in the year-earlier period.

The Group spent DKK 84.3 million on investments in H1 2025, a net amount of DKK 83.0 million on reducing non-current loans,

DKK 28.5 million on buying treasury shares, paid DKK 48.0 million in dividend to its shareholders, spent DKK 0.5 million on changes in deposits and DKK 9.1 million on changes in current bank debt. The resulting change in cash and cash equivalents was an outflow of DKK 24.7 million.

Management believes that the Company's capital resources remain sound relative to its operations and that it has sufficient cash resources to meet its current and future liabilities. The Company has good, long-standing and constructive relationships with its financial cooperative partners, which are expected to continue.

## Other matters and events occurring during the reporting period

In the USA, we are still investing heavily in the start-up of our factory and are pleased that production is now operating on a 24/7 basis. We are receiving a steady stream of exciting new enquires, which drives the need for additional capacity.

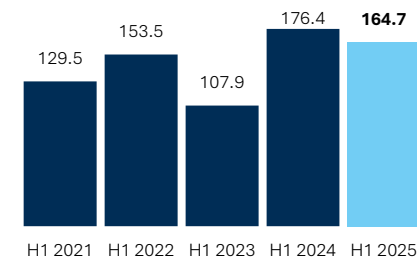
## Other matters and events after the balance sheet date

No additional significant events have occurred after the balance sheet date until the publication of this interim report that have not been disclosed in this interim report.

## EBT

DKKmn

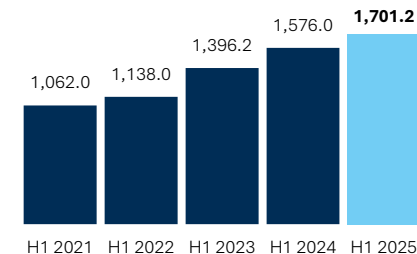
-6.7%



## Equity

DKKmn

+4.4%



# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the interim report of SP Group A/S for the six months ended 30 June 2025.

The interim report, which has been neither audited nor reviewed by the Company’s auditors, was prepared in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the EU, and additional requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group’s assets, liabilities and financial position at 30 June 2025 and of the results of the Group’s operations and cash flows for the six months ended 30 June 2025.

Furthermore, in our opinion, the Management’s Review presents a fair review of the development of the Group’s activities and financial affairs, the financial results for the period and the Group’s overall financial position as well as a fair description of the principal risks and uncertainties which the Group faces.

Søndersø, 19 August 2025

**Executive Board**

Lars Bering CEO	Søren Ulstrup EVP	Tilde Kejlhof CFO
--------------------	----------------------	----------------------

**Board of Directors**

Hans Wilhelm Schur Chairman	Erik Preben Holm Deputy Chairman	
Hans-Henrik Eriksen	Bente Overgaard	Marie Bakholdt Lund

*This document is a translation of the original Danish version. In the event of any discrepancy or ambiguity, the Danish version shall take precedence.*

## Forward-looking statements

This interim report contains forward-looking statements reflecting Management’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. Factors that may cause actual results to differ from expectations include, but are not limited to, changes in SP Group’s activities, raw materials prices, foreign exchange rates, pandemics, trade wars, economic conditions and threats to national security. This interim report does not constitute an invitation to buy or sell shares in SP Group A/S.

## Income statement (summary)

DKKm	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Acc. Q2 2025 (unaud.)	Acc. Q2 2024 (unaud.)	FY 2024 (aud.)
Revenue	680.6	762.2	1,466.9	1,485.1	2,921.7
Cost of sales	-310.3	-362.8	-677.3	-708.6	-1,364.9
<b>Gross profit</b>	<b>370.3</b>	<b>399.4</b>	<b>789.6</b>	<b>776.6</b>	<b>1,556.9</b>
Other operating income, staff costs and other external expenses	-245.5	-245.7	-498.6	-474.4	-968.3
<b>Profit before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>124.8</b>	<b>153.7</b>	<b>291.1</b>	<b>302.1</b>	<b>588.6</b>
Depreciation, amortisation and impairment losses	-49.6	-49.9	-98.7	-99.7	-203.1
<b>Profit before net financials (EBIT)</b>	<b>75.2</b>	<b>103.9</b>	<b>192.3</b>	<b>202.5</b>	<b>385.5</b>
Net financials	-11.6	-12.2	-27.7	-26.1	-40.8
<b>Profit before tax (EBT)</b>	<b>63.6</b>	<b>91.6</b>	<b>164.7</b>	<b>176.4</b>	<b>344.8</b>
Tax on profit for the period	-13.8	-20.2	-35.5	-38.5	-82.3
<b>Profit for the period</b>	<b>49.8</b>	<b>71.4</b>	<b>129.1</b>	<b>137.9</b>	<b>262.4</b>
<b>Appropriation of profit for the period:</b>					
The parent company's shareholders	49.5	71.1	128.0	137.4	260.9
Non-controlling shareholders	0.4	0.3	1.1	0.5	1.5
Earnings per share (DKK)			10.66	11.34	21.59
Earnings per share, diluted (DKK)			10.63	11.33	21.56

## Statement of comprehensive income

DKKm	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Acc. Q2 2025 (unaud.)	Acc. Q2 2024 (unaud.)	FY 2024 (aud.)
<b>Profit for the period</b>	<b>49.8</b>	<b>71.4</b>	<b>129.1</b>	<b>137.9</b>	<b>262.4</b>
<i>Items that may be reclassified to the income statement:</i>					
Exchange rate adjustments relating to foreign companies	-50.6	4.8	-53.3	10.6	30.2
Net fair value adjustment of financial instruments entered into to hedge future cash flows	-3.0	-0.7	3.2	-2.1	-7.2
<b>Other comprehensive income</b>	<b>-53.6</b>	<b>4.1</b>	<b>-50.1</b>	<b>8.5</b>	<b>23.0</b>
<b>Comprehensive income</b>	<b>-3.7</b>	<b>75.5</b>	<b>79.0</b>	<b>146.4</b>	<b>285.5</b>
<b>Distribution of comprehensive income for the period:</b>					
The parent company's shareholders	-4.0	75.2	77.9	145.9	284.0
Non-controlling shareholders	0.3	0.3	1.1	0.5	1.5

## Balance sheet (summary)

DKKm	30.06.2025 (unaud.)	30.06.2024 (unaud.)	31.12.2024 (aud.)
Intangible assets	414.9	436.2	426.7
Property, plant and equipment	1,400.2	1,399.5	1,425.1
Financial assets	16.9	2.4	16.3
Deferred tax assets	8.8	9.7	8.8
<b>Total non-current assets</b>	<b>1,840.9</b>	<b>1,847.8</b>	<b>1,877.0</b>
Inventories	645.1	690.3	629.7
Receivables*	505.9	544.4	504.7
Cash and cash equivalents	125.6	75.0	150.4
<b>Total current assets</b>	<b>1,276.6</b>	<b>1,309.7</b>	<b>1,284.8</b>
<b>Total assets</b>	<b>3,117.5</b>	<b>3,157.5</b>	<b>3,161.8</b>
Equity, including non-controlling interests	1,701.2	1,576.0	1,696.8
Non-current liabilities	674.3	652.4	645.6
Current bank debt	350.6	370.2	350.8
Current liabilities*	391.4	558.8	468.6
<b>Equity and liabilities</b>	<b>3,117.5</b>	<b>3,157.5</b>	<b>3,161.8</b>

\* See note 5 on page 15, fair value measurement of financial instruments.

## Cash flow statement (summary)

DKKm	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Acc. Q2 2025 (unaud.)	Acc. Q2 2024 (unaud.)	FY 2024 (aud.)
<b>Profit before net financials (EBIT)</b>	<b>75.2</b>	<b>103.9</b>	<b>192.3</b>	<b>202.5</b>	<b>385.5</b>
Depreciation, amortisation and impairment losses	49.6	49.9	98.7	100.0	203.1
Share-based payment	0.9	1.1	1.9	2.4	4.6
Exchange rate adjustments, etc.	-30.0	-2.2	-29.4	5.3	4.9
Changes in working capital	21.2	3.9	0.8	-8.6	51.5
Net interest expenses paid	-11.0	-12.6	-21.5	-28.2	-54.7
Tax received/paid	-7.7	-8.7	-14.1	-16.5	-85.0
<b>Cash flows from operating activities</b>	<b>98.2</b>	<b>135.3</b>	<b>228.7</b>	<b>256.6</b>	<b>509.9</b>
Purchase of subsidiary and associates	0	0	0	0	-18.5
Purchase of intangible assets, net	-0.2	-3.7	-0.3	-5.3	-6.2
Purchase of property, plant and equipment, net	-26.2	-62.3	-84.0	-89.9	-172.7
<b>Cash flows from investing activities</b>	<b>-26.4</b>	<b>-66.0</b>	<b>-84.3</b>	<b>-95.2</b>	<b>197.4</b>
Dividend distributed	-48.0	-36.3	-48.0	-36.3	-36.3
Deposits, adjustment	0	0	-0.5	-0.7	0.7
Purchase of treasury shares	-13.7	0	-28.5	0	-24.8
Sale of treasury shares	0	0	0	0	7.4
Raising of non-current loans	0	0	0	9.8	80.0
Repayment of non-current loans	-39.8	-55.2	-83.0	-114.2	-196.1
Change in current bank debt	39.8	39.0	-9.1	4.9	-43.2
<b>Cash flows from financing activities</b>	<b>-61.7</b>	<b>-52.5</b>	<b>-169.1</b>	<b>-136.6</b>	<b>-212.3</b>
<b>Changes in cash and cash equivalents</b>	<b>10.0</b>	<b>16.8</b>	<b>-24.7</b>	<b>24.8</b>	<b>100.1</b>
Cash and cash equivalents at beginning of period	115.6	58.2	150.4	50.3	50.3
<b>Cash and cash equivalents at end of period</b>	<b>125.7</b>	<b>75.0</b>	<b>125.7</b>	<b>75.0</b>	<b>150.4</b>



# Equity

Changes in equity since 1 January 2025:

DKKm	Equity attributable to the parent company's shareholders		Equity attributable to non-controlling interests		Equity including non-controlling interests	
	2025 (unaud.)	2024 (unaud.)	2025 (unaud.)	2024 (unaud.)	2025 (unaud.)	2024 (unaud.)
<b>Equity at 1 January</b>	<b>1,691.2</b>	<b>1,459.4</b>	<b>5.7</b>	<b>4.2</b>	<b>1,696.8</b>	<b>1,463.6</b>
<b>Profit for the period</b>	<b>128.0</b>	<b>137.4</b>	<b>1.1</b>	<b>0.5</b>	<b>129.1</b>	<b>137.9</b>
<b>Other comprehensive income:</b>						
Exchange rate adjustments, foreign companies	-53.3	10.6	0	0	-53.3	10.6
Value adjustment of derivative financial instruments	3.2	-2.1	0	0	3.2	-2.1
<b>Total other comprehensive income</b>	<b>-50.1</b>	<b>8.5</b>	<b>0</b>	<b>0</b>	<b>-50.1</b>	<b>8.5</b>
<b>Comprehensive income for the period</b>	<b>77.9</b>	<b>145.9</b>	<b>1.1</b>	<b>0.5</b>	<b>79.0</b>	<b>146.4</b>
Share-based payment	1.9	2.4	0	0	1.9	2.4
Sale of warrants	0	0	0	0	0	0
Purchase of treasury shares	-28.5	0	0	0	-28.5	0
Dividend distributed	-48.0	-36.3	0	0	-48.0	-36.3
Additions relating to acquisition of entity	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0
<b>Transactions with shareholders</b>	<b>-74.6</b>	<b>-33.9</b>	<b>0</b>	<b>0</b>	<b>-74.6</b>	<b>-33.9</b>
<b>Balance at 30 June</b>	<b>1,694.4</b>	<b>1,571.3</b>	<b>6.8</b>	<b>4.7</b>	<b>1,701.2</b>	<b>1,576.0</b>

# Notes

## Note 1. Accounting policies

The interim report for the six months to 30 June 2025 is presented in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU, and Danish disclosure requirements for listed companies. The accounting policies are consistent with those applied in the consolidated and the parent company financial statements for 2024, in which the accounting policies are set out in their entirety in note 1 to the financial statements.

Implementation of new or amended standards and interpretations

- *IAS 21, The effects of changes in foreign exchange rates*

The amendment provides guidance on how to assess whether a currency is freely exchangeable into another currency and provides procedures for determining the exchange rate when a currency is not freely exchangeable into another currency.

SP Group has implemented the standards and interpretations taking effect in the EU for 2025. None of these have affected recognition and measurement for 2025 nor are they expected to affect SP Group.

## Note 2. Accounting estimates and judgments

In preparing the interim financial statements, Management makes accounting judgments and estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these judgments.

The most significant estimates made by Management when applying the accounting policies and the most significant judgment uncertainty related to preparing these interim financial statements are the same as those in the consolidated and the parent company financial statements for 2024. Reference is made to the information provided on estimates and judgments in note 2 to the consolidated and the parent company financial statements for 2024.

## Impairment test

Management had not identified evidence of impairment of the carrying amount of intangible assets including goodwill at 30 June 2025.

## Note 3. Breakdown of revenue by customer groups

DKKm	Acc. Q2 2025 (unaud.)	Acc. Q2 2024 (unaud.)	FY 2024 (aud.)
Healthcare	583.6	592.0	1,184.2
Cleantech	399.7	434.7	859.6
Foodtech	170.9	180.1	351.1
Other	312.7	278.3	526.8
<b>Total revenue</b>	<b>1,466.9</b>	<b>1,485.1</b>	<b>2,921.7</b>

## Notes

### Note 4. Warrant programme for the Company's Executive Board and senior managers

The Board of Directors resolved on 31 March 2025 to set up an incentive programme for the Company's Executive Board and 36 senior managers. The programme is based on warrants issued by the Board of Directors exercising the authorisation provided in article 5(4) of the articles of association and granted at the 2024 annual general meeting at which the programme was presented to the shareholders. A total of 53,000 warrants have been issued, of which 12,000 have been granted to members of the Executive Board and the rest to senior managers. The warrants are granted based on a wish to tie the Company's executives and senior managers more closely to the Group.

The exercise price has been fixed at DKK 340.00 per share with a nominal value of DKK 2 plus a 7.5% premium per annum calculated from 1 April 2025 and until the date of exercise. The exercise price has been fixed based on market conditions on 28 March 2025.

Warrants issued under the programme may be exercised to buy shares in the Company during the period from 1 April 2028 to 31 March 2031, always provided that warrants can only be exercised during the first two weeks of trading windows in which the Company's in-house rules allow Management to trade in the Company's shares.

The warrants are expected to have a value of DKK 47.74 each for an aggregate market value of DKK 2,530,104. The market value of the warrants was calculated using the Black-Scholes model with volatility of 35.6% calculated on the basis of the price of the Company's shares during the past 12 months, a level of interest rates of 1.91%, a share price of DKK 309.50 (closing price at 28 March 2025) and based on the assumption that the warrants are exercised in April 2028. Allowance is made for any dividend payments made during the period.

No warrants have been exercised in 2025. A total of 111,721 warrants from the 2019 programme were not exercised and have therefore expired.

SP Group currently has incentive programmes consisting of 104,583 warrants (2021 programme) that are exercisable as from 2024, 110,382 warrants (2022 programme) that are exercisable as from 2025, 110,973 warrants (2023 programme) that are exercisable as from 2026, 111,111 warrants (2024 programme) that are exercisable as from 2027, and 53,000 warrants (2025 programme) that are exercisable as from 2028.

If participants resign from the group company in which they are employed, the number of warrants will be reduced on a pro rata basis so as to reflect that they were only associated with the Group for a part of the term of the programme. This does not apply if a participant has bought and paid for warrants.

### Note 5. Fair value measurement of financial instruments

Listed below are relevant disclosure requirements relating to the Group's forward exchange contracts.

Derivative financial instruments are measured in accordance with a recognised valuation method according to which all material data are based on observable market data, i.e. level 2.

DKKm	30.06.2025 (unaud.)		30.06.2024 (unaud.)		31.12.2024 (aud.)	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets</b>						
Derivative financial instruments to hedge future cash flows	50.6	50.6	50.8	50.8	47.3	47.3
<b>Financial liabilities</b>						
Derivative financial instruments to hedge future cash flows	3.5	3.5	0.1	0.1	3.9	3.9

In order to hedge the currency risk related to future costs in PLN from the Polish entities, derivative financial instruments have been entered into in accordance with the Group's currency policy, as approved by the Board of Directors, to hedge part of the currency risk related to these sales for a period of up to four years. The Group has also entered into an interest rate swap.

## About SP Group

SP Group manufactures moulded plastics and composite components and applies plastic coatings on plastic and metal surfaces.

SP Group is a leading supplier of manufactured plastic products for the manufacturing industries and has increasing sales and growing production from own factories in Denmark, China, the USA, Latvia, Slovakia, Sweden, Finland and Poland. SP Group also has sales and service companies in Sweden, Norway, the Netherlands and Canada.

SP Group is listed on NASDAQ OMX Copenhagen and had 2,417 employees and about 4,100 registered shareholders at 30 June 2025.

## SP Group A/S

Snavevej 6-10  
5471 Søndersø  
Denmark

Tel: +45 70 23 23 79  
[www.sp-group.dk](http://www.sp-group.dk)  
[info@sp-group.dk](mailto:info@sp-group.dk)

CVR no.: 15 70 13 15