

SP Group



Market: OMXC Mid Cap

Ticker: SPG

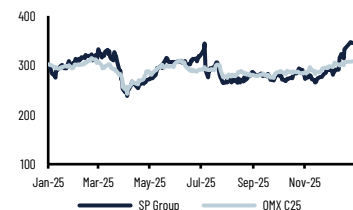
Share price (DKK): 345

Market cap (DKK): 4.1bn

Net debt (DKK): 723m

Enterprise value (DKK): 4.8bn

Share information



Ytd: -0.6% 1 year: 12.0%
1 month: 18.4% 3 year: 31.4%

Note: We apply the closing price from 02 January 2026
Index rebased to 06 January 202. Source: S&P Capital IQ

Financials

DKKm	2023	2024	2025E*
Revenue	2,606	2,922	2800 - 3000
Revenue growth	-1.9%	12.1%	-3% to +3%
EBITDA	441	589	540 - 630
EBITDA margin	16.9%	20.1%	19% - 21%
EBT	201	345	310 - 390
EBT margin	7.7%	11.8%	11% - 13%
Net income	159	262	N/A
Net income margin	6.1%	9.0%	N/A
Net debt	1,014	805	N/A

Note: *SP Group's own 2025E guidance. Revenue rounded to nearest DKK 100m, EBITDA and EBT rounded to nearest DKK 10m. Previously revenue guidance +3 - +10% growth; margin guidance maintained.

Valuation multiples

DKKm	2023	2024	2025E*
P/S (x)	1.0	1.3	1.3
EV/Sales (x)	1.3	1.5	1.6
EV/EBITDA (x)	7.6	7.8	7.9
EV/EBT (x)	13.5	11.8	10.7
P/E (x)	16.5	15.1	15.4
P/B (x)	1.9	2.3	N/A
P/CF (x)	18.1	31.5	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers
*Multiples in 2025E are based on SP Group's own mid-point guidance

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 71% of global sales in Europe (25% of which in DK). Additionally, the group supplies a variety of industries, with healthcare, cleantech, and food-related industries being the three largest, together 82% of sales in 2024.

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, projected to grow at a CAGR of 7%^[1] from 2024 to 2030.

The company maintains its 'buy and build' strategy, based on organic and acquisitive growth, which has supported revenue and EBT CAGR of 10% and 21%, respectively, from 2014-2024. The latest Ide-Pro acquisitions restarts SP Group's consolidation in a fragmented market, delivering on customer demands for fewer, larger suppliers with nearshored supply chains. The Ide-Pro acquisition brings in-house toolmaking, prototyping, and an expanded engineering platform in India to SP Group's capabilities, and is expected to bring synergies in the DKK 20-25m range.

Following a record Q1 2025, activity weakened in Q2 and Q3 as customers postponed projects, especially own-brands, amid tariff uncertainty. Despite recent softness, several delayed healthcare and industrial projects were scheduled for Q4, suggesting a stronger year-end. The US factory can support group results from 2026 onwards after production ramp-up costs, with negative EBT DKK 20-22m in 2025, with higher-margin own-brand production.

SP Group trades below its peers' trading multiples, particularly on EV/EBITDA and EV/EBIT. There may be room for valuation multiples to expand if SP Group can deliver growth in the face of tariffs.

Source^[1]: <https://www.researchandmarkets.com/reports/5030202/injection-molded-plastics-global-strategic>

Key investment reasons

SP Group's strategy is to grow organically across its international markets, while opportunistically acquiring companies at attractive valuations, which expand the product portfolio and/or international footprint. A growing share of own-brand sales has driven continual incremental margin improvements over many years. Own brands reached a record 30% of sales in 2024, despite declining 9M 2025.

The buy-and-build strategy focuses on acquiring businesses with cross-company synergies at attractive valuations. The latest Ide-Pro acquisition with an EV of DKK 700m has seen the leverage ratio rise to around NIBD/EBITDA 2.2x (Mid-range of its 1.0-3.5x target), enabling ongoing shareholder returns during the integration.

SP Group's largest segments, 9M 2025, Healthcare (40%), Cleantech (28%), and Foodtech (12%), benefit from the macro themes of ageing populations, green energy transition, and global food insecurity, also offering diversification to reduce cyclical risk.

Key investment risks

The emergence of a global trade war will likely disrupt global markets in unforeseen ways, impacting global trade and global economic strength. Despite SP Group having local production in the US and China and diversification across business areas management expects tariffs to weigh on growth in 2025.

SP Group's ten largest customers contributed 53% of revenue in 2024, with its largest customer contributing 13.9%, suggesting SP Group faces some concentration risk. Loss of a key customer would be material despite concentration generally declining and higher healthcare customer switching costs adding to stickiness.

SP Group's latest acquisition of Ide-Pro is significantly larger than previous acquisitions, which may challenge integration and realization of synergies. The higher multiple of EV/EBITDA 7.6x is also above the historical <5x EV/EBITDA, which may increase the need for synergies to realise a similar IRR on the acquisition.

Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/EBITDA FY2025	EV/EBITDA FY2026	EV/EBIT FY2025	EV/EBIT FY2026	P/E FY2025	P/E FY2026	EBIT margin 3-yr avg	EBIT margin LTM
Polytec Holding AG	EUR 3.3	0.9%	73	168	3.5	3.0	9.5	6.7	11.4	5.8	0.3%	1.8%
Gerresheimer AG	EUR 27.8	0.8%	960	3,151	7.6	6.8	26.2	16.5	8.4	8.0	10.7%	6.9%
Nolato AB	SEK 59.8	-3.3%	1,489	1,593	10.7	10.0	16.4	14.8	19.9	18.1	8.2%	10.6%
BEWI ASA	NOK 18.2	-3.0%	365	815	10.5	8.9	66.6	27.5	NM	NM	5.1%	1.4%
Median		-1.1%	662	328	9.0	7.8	21.3	15.6	11.4	8.0	6.6%	4.3%

SP Group A/S DKK 345 -0.6% 545 663 8.5 5.2 10.9 7.6 17.3 12.0 10.9% 12.5%

Premium (+) / Discount (-) to peers

Note: Data from 04/01/2026

; SP Group forward estimates from one analysts estimate.

Source: S&P Capital IQ

Appendix

Estimates and assumptions: The data in the peer group concerning the peer companies has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from S&P Capital IQ. Some of the companies have no or limited analyst coverage, and hence, N/A shows for some data points. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers S&P Capital IQ a credible source of information.

Selected plastic-related manufacturer peers overview:

Peer group overview: SP Group's peer group consists of peers engaged in the manufacture of plastic products, with multiple product segments and international operations. While there is no identical peer to SP Group, we believe drawing comparisons between SP Group and the following peers is appropriate.

Polytech Holding: is based in Austria, is a prominent manufacturer of high-quality plastic components, specialising in the automotive, aerospace, and industrial sectors. The company's product portfolio includes interior and exterior automotive components, structural parts, and engine bay components. Additionally, Polytec offers engineering and consulting services to support the development of innovative products and manufacturing processes.

Nolato: is a Swedish-based leading international manufacturer of polymer-based products and systems. The company operates through three key business areas: Nolato Medical, which focuses on advanced medical components and devices; Nolato Industrial, offering customised polymer solutions for a wide range of industries; and Nolato Telecom, providing advanced technology and components for the telecom and electronics sectors.

Gerresheimer: is a German-based leading global manufacturer of high-quality specialty glass and plastic products, primarily for the pharmaceutical and medical industries. The company's product portfolio includes pharmaceutical packaging, drug delivery systems, and medical devices, such as insulin pens, inhalers, and pre-fillable syringes. Gerresheimer also provides services for the development and production of cosmetic packaging and moulded glass containers for the food and beverage industry.

Bewi: is a Norwegian-based manufacturing company specialising in the production of particle foam products and insulated packaging solutions. The company offers a wide range of products that cater to various industries, including construction, packaging, and automotive sectors. Bewi products are designed to provide excellent insulation, protection, and lightweight solutions while minimising environmental impact.