

SP Group

Continued growth expected in 2026 after record Q4 2025



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Corporate customer

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Key Financials and Valuation



Share price



YTD	1.6%	1 year:	13.9%
1 month:	-9.7%	3 years:	46.9%

Note: We apply closing price from 30 March 2026. Source: S&P Capital IQ.

Financials

DKKm	2024	2025	2026E
Revenue	2,922	2,948	3,590
Revenue growth	12.1%	0.9%	21.8%
EBITDA	589	595	756
EBITDA margin	20.1%	20.2%	21.1%
Net income	262	267	337
Net debt	805	1,451	NA
Market value	3,709	4,098	4,141
EV/Sales (x)	1.5	1.7	1.6
EV/EBITDA (x)	7.3	8.4	7.4
EV/EBIT (x)	11.2	13.5	10.9
P/E (x)	14.1	15.3	12.3

Note: 2026E from one analyst estimate from S&P Capital IQ.

Outlook and ambitions

DKKm	2026E guidance	2030E ambitions
Revenue	3.4-3.6bn*	4.5bn
Revenue growth	15-23%	6-9% CAGR
EBITDA	645-755*	950m
EBITDA margin	19-21%	20-22%
EBT	375-470*	600
EBT margin	11-13%	12-14%

Note: Consensus from S&P Capital IQ. *Based on growth and margin guidance. Revenue rounded to nearest 50m, EBITDA and EBIT rounded to nearest 5m

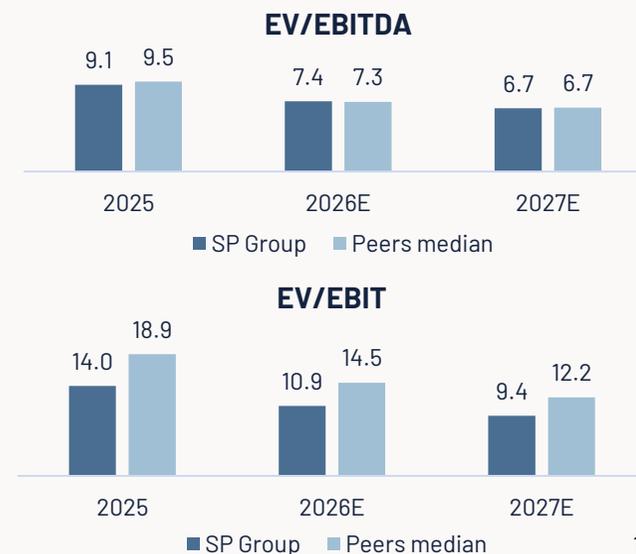
Valuation Perspectives

SP Group trades at 7.4x EV/EBITDA (2026E), broadly in line with the peer median of 7.3x, but at a notable discount on EV/EBIT of 10.9x vs. 14.5x for peers. Question marks regarding the integration of Ide-Pro and 2025 weakness in own brand sales might partly explain the EBIT valuation difference.

SP Group's growth profile stands out versus the peer group with a 10-year revenue CAGR of 8.6% and EBITDA margin expansion from 12.0% (2015) to 20.2% (2025). SP Group's margin profile remains above peers. Despite the Ide-pro acquisition SP Group continued its shareholder returns with a DKK 4.0/share dividend, DKK 80m buyback programme, as modest capital returns accompany the primary organic and acquisition driven growth ambitions.

Catalysts for re-rating include: delivering a strong Q1 2026 and showing momentum into 2026 after a volatile 2025, demonstrating synergies from the Ide-Pro acquisition, and further margin expansion towards the 2030 target of 20-22% EBITDA margin. While SP Group has hedged its energy exposure and inflation protection in contracts, showing negative impacts from the Middle East conflict may pressure valuation. The YTD share price outperformance +1.6% vs. peer median -24.2%, suggests the market is beginning to price in quality, but if execution continues valuation expansion could materialize.

Valuation multiples (x)



Investment Case – Moulded plastic compounder in a fragmented market



Key Investment Reasons

- SP Group targets organic growth and targeted acquisitions that expand its product portfolio and geographic footprint. SP Group has increased own brands supporting EBITDA margin growth despite share of own brands falling slightly in 2025 to 27% from a record 30% in 2024.
- The buy-and-build strategy has supported a 10-year revenue CAGR of 8.6%, and focus on low-valuation has been value creating. The latest Ide-Pro acquisition re-starts SP Group's acquisition journey, expanding market access (incl. India), product lines, and cross-selling potential. Leverage remains in range and can support shareholder returns.
- SP Group's largest segments, Healthcare (40%), Cleantech (27%), and Foodtech (13%), benefit from ageing populations, green transition, and food insecurity, reducing cyclicity.

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%, respectively, from 2015-2025. The latest Ide-Pro acquisition 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



Key Investment Risks

- SP Group's ten largest customers contributed 49% of revenue in 2025, with its largest customer contributing 11.4% suggesting SP Group faces some concentration risk – despite concentration generally declining.
- 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.
- The Middle East conflict has driven up oil-derived raw material and energy prices. SP Group can largely pass raw-materials inflation to end clients, and has switched a significant share of its gas consumption to green energy, however, a potential growth shock and general return to inflation may pressure growth and/or margins medium term.

bring synergies in the DKK 20-25m range with full effect from 2027.

Following a mixed 2025 with a US-driven global trade war, SP Group delivered a record Q4 2025, and has issued strong guidance for 2026E for 15-23% revenue growth (of which 15p.p. is from Ide-Pro) with 19-21% EBITDA margin and 11-13% EBT margin (maintained from 2025), supported by capacity expansion in the US and Poland, and new customer contracts in Healthcare.

While guidance may include some considerations for the Middle East conflict, the potential shocks to the economy and supply chains may present challenges in 2026, despite SP Group being diversified across markets and product lines, including the less cyclical healthcare segment.

SP Group trades broadly in line with its peers' trading multiples, particularly on EV/EBITDA but with a discount on EV/EBIT and premium on P/E. Demonstrating continued strong momentum in Q1 2026 after a record Q4 2025 may be key to justifying a higher valuation after a more volatile 2025.

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 (40%), Cleantech (27%), and Foodtech (13%), as its three largest segments FY2025, 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.

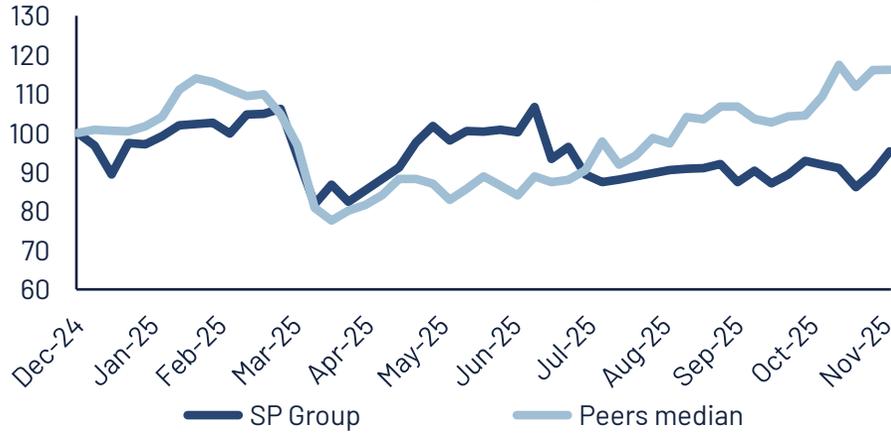
Company	Price	Total return	Market cap	EV	EV/EBITDA		EV/EBIT		P/E		EBIT margin (%)	
	(local)	YTD	(EURm)	(EURm)	2025	2026E	2025	2026E	2025	2026E	3-yr avg	LTM
Polytec Holding AG	EUR 3.5	5.5%	77	171	3.6	3.1	9.7	6.9	11.9	6.0	0.6%	1.8%
Gerresheimer AG	EUR 19.5	-29.4%	672	2,863	7.0	6.4	24.1	16.2	6.5	7.2	9.0%	6.9%
Nolato AB (publ)	SEK 47.7	-22.8%	1,175	1,263	11.1	8.2	17.5	12.8	21.2	15.0	9.0%	10.8%
BEWI ASA	NOK 14	-25.6%	295	776	11.3	9.3	105.4	30.8	16.9	NA	1.2%	1.1%
Median		-24.2%	484	1,020	9.0	7.3	20.8	14.5	14.4	7.2	5.1%	4.3%
SP Group A/S	DKK 352.5	1.6%	554	748	9.1	7.4	14.0	10.9	17.3	12.3	11.9%	13.4%
<i>Premium(+)/ Discount(-) to peers</i>					<i>0.9%</i>	<i>1.1%</i>	<i>-32.8%</i>	<i>-24.9%</i>	<i>20.2%</i>	<i>71.1%</i>		

Note: data from 30/03/2026; SP Group estimates from 1 analyst

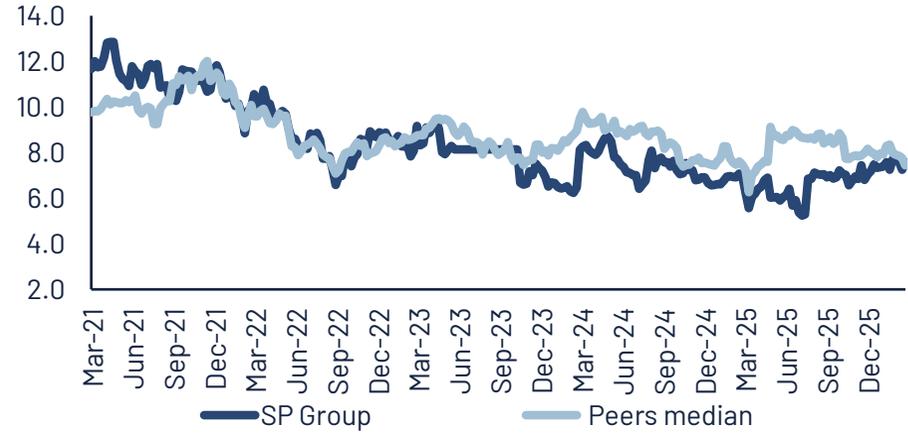
Source: S&P Capital IQ

Valuation vs. Peers

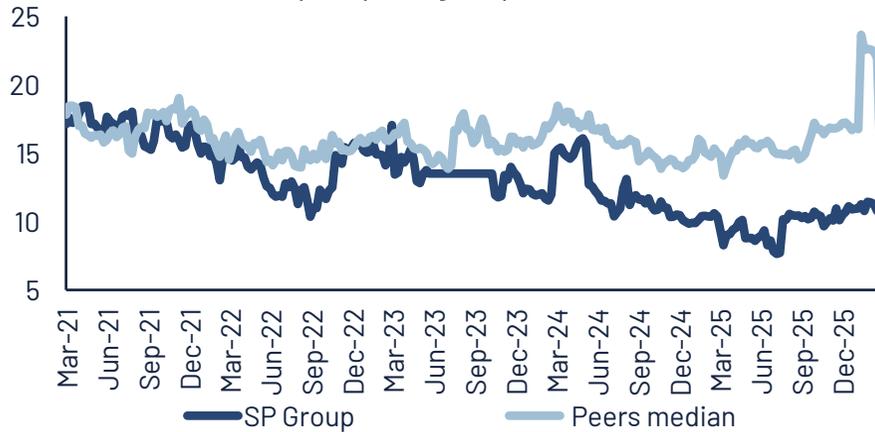
SP Group price returns vs peer group median



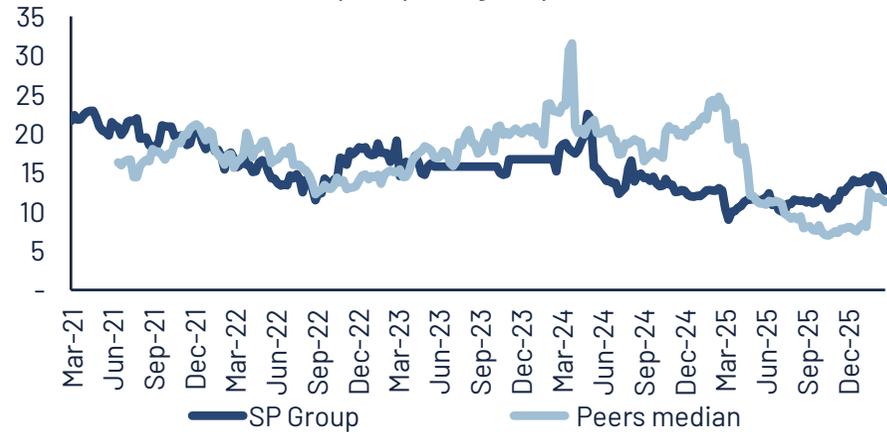
SP Group vs peer group EV/EBITDA (NTM)



SP Group vs peer group EV/EBIT (NTM)

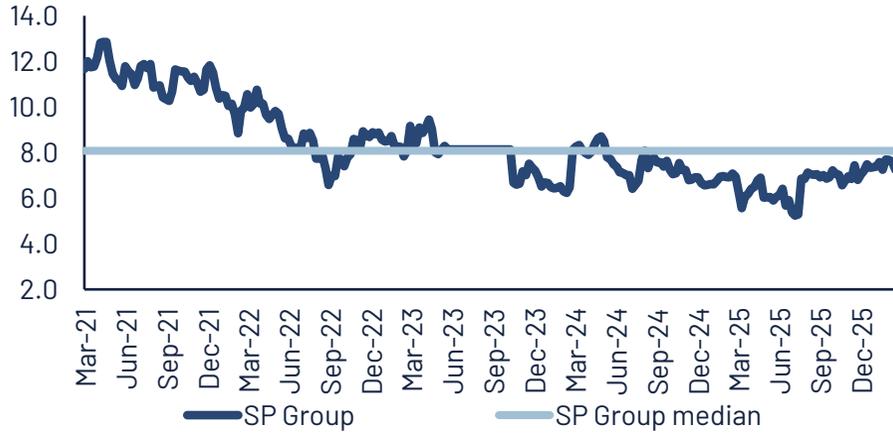


SP Group vs peer group P/E (NTM)

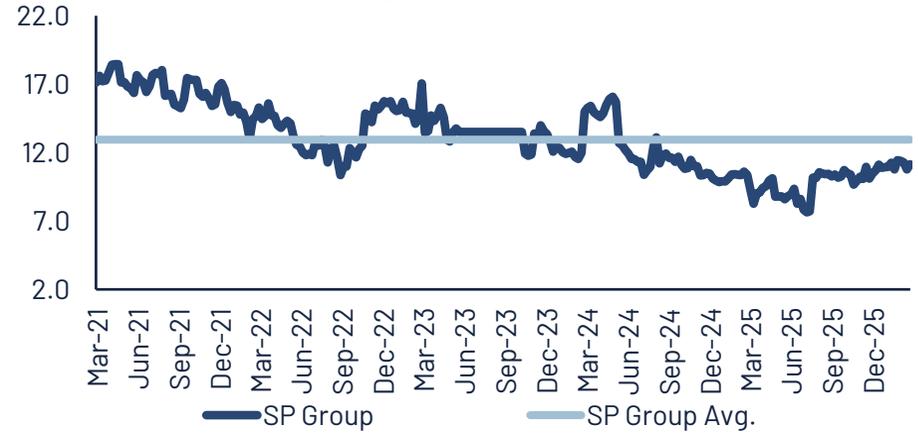


Valuation vs. Historical

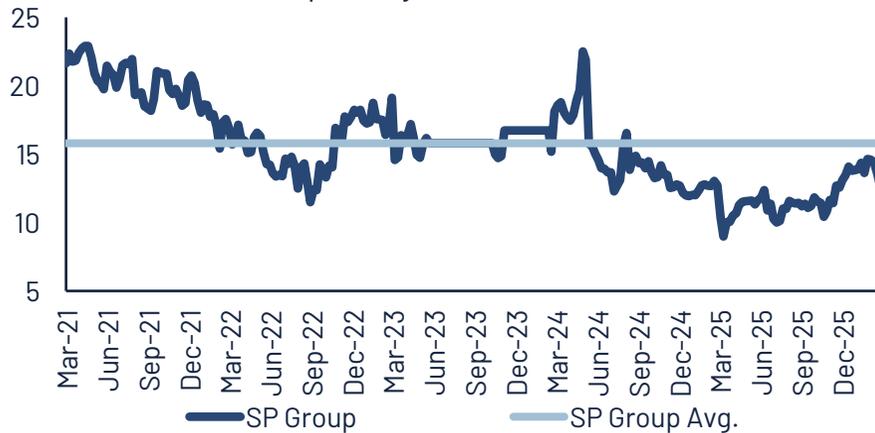
SP Group vs 5-year median EV/EBITDA (NTM)



SP Group vs 5-year median EV/EBIT (NTM)



SP Group vs 5-year median P/E (NTM)



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