

SP Group

Solid momentum continues into Q1 2026



Philip Coombes

+44 75 32 24 75 26

philip@hcandersencapital.dk



Rasmus Køjborg

+45 61 20 30 78

Rasmus@hcandersencapital.dk



Corporate customer

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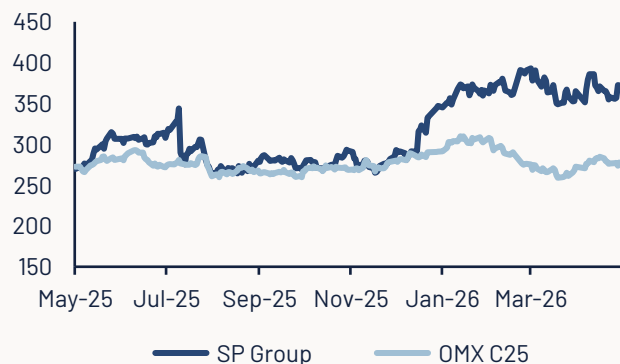
01 May 2026 16:00 CET



Key Financials and Valuation



Share price



YTD	7.2%	1 year:	38.3%
1 month:	5.5%	3 years:	29.4%

Note: We apply closing price from 31 April 2026. Source: S&P Capital IQ.

Financials

DKKm	2024	2025	2026E
Revenue	2,922	2,948	3,569
Revenue growth	12.1%	0.9%	21.1%
EBITDA	589	595	749
EBITDA margin	20.1%	20.2%	21.0%
Net income	262	267	337
Net debt	805	1,451	1,451
Market value	3,709	4,098	4,371
EV/Sales (x)	1.5	1.7	1.3
EV/EBITDA (x)	7.3	8.4	6.2
EV/EBIT (x)	11.2	13.5	9.3
P/E (x)	14.1	15.3	13.0

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

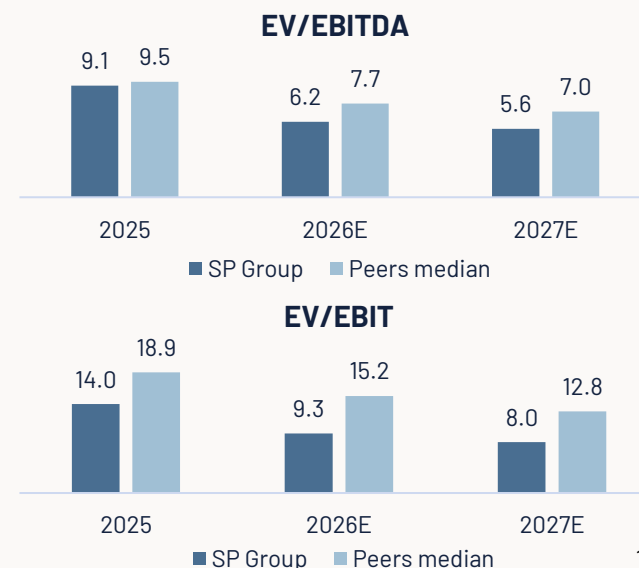
Valuation Perspectives

SP Group trades at 6.2x EV/EBITDA (2026E), a little below the peer median of 7.7x, and with a notable discount on EV/EBIT of 9.3x vs. 15.2x for peers. Question marks regarding the integration of Ide-Pro and the Middle-East conflict impact are ongoing, however, two strong quarters of results should ease concerns of volatile earnings seen in 2025 due to tariff-driven project postponements.

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 sustained momentum through 2026 and showing that margins can be maintained despite the acquisition. Demonstrating cross sales and synergies from the Ide-Pro acquisition and a path towards the 2030 target of 20-22% EBITDA margin can also be key. 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 +7.2% vs. peer median -15.4%, 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 in 2025 were, Healthcare (40%), Cleantech (27%), and Foodtech (13%), benefit from ageing populations, green transition, and food insecurity, reducing cyclicality.

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



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.

Following a mixed 2025 with a US-driven global trade war, SP Group delivered back to back record results in Q4 2025 and Q1 2026, maintaining its guidance for 2026E for 15-23% revenue growth (of which 15p.p. is from Ide-Pro and 0%-8% is organic) 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.

Q1 delivered revenue growth of 22.9% (11.3% organic and 11.6% from the acquisition), suggesting the top end of guidance is achievable if the Middle East conflict, does not impact momentum. The US Atlanta factory is now operating 24/7 and supporting organic growth. The Ide-Pro acquisition has reduced the Group's share of own brand sales, weighing slightly on margins, but management communicated that the integration is going to plan.

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 into Q2 can overcome lingering concerns around the Middle-East crisis' impact on global demand and 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).

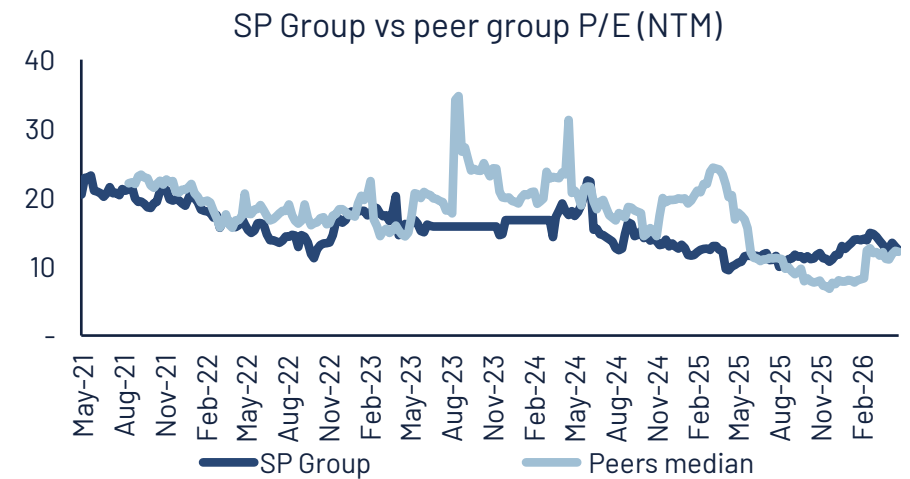
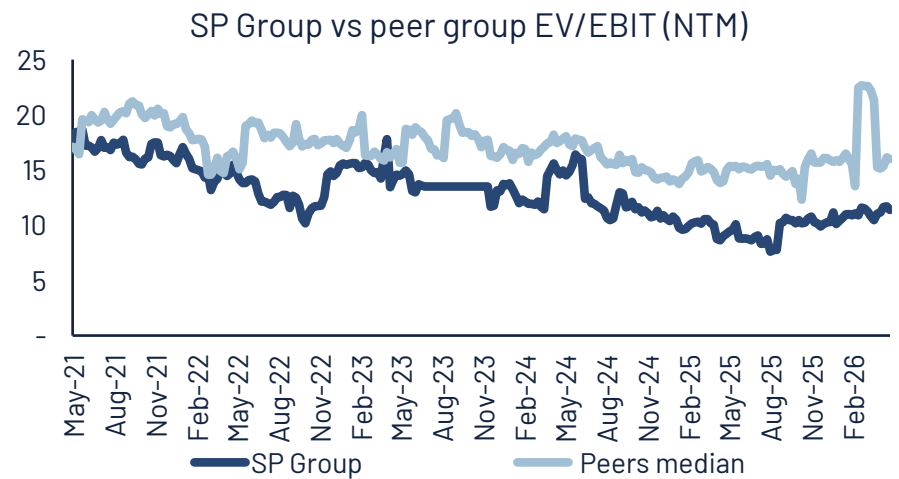
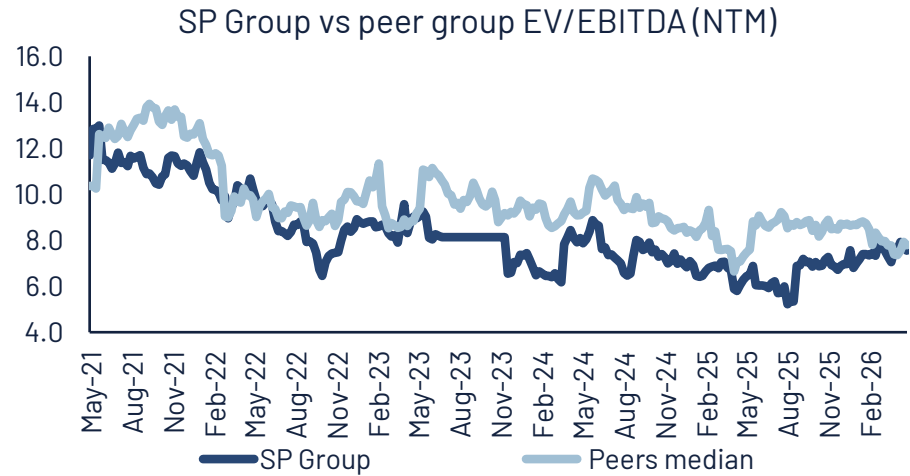
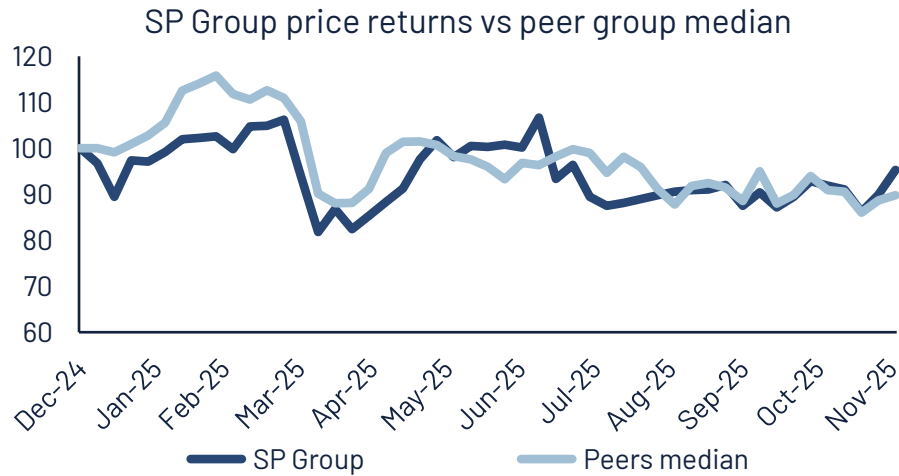
Nolato and Gerresheimer are the most directly comparable given their multi-segment polymer/plastics focus and healthcare exposure, while Polytec is more automotive-oriented and BEWI is focused on foam-based insulation and packaging solutions. There is no identical peer to SP Group, but the shared characteristics 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		3-yr avg	LTM
	(local)	YTD	(EURm)	(EURm)	2025	2026E	2025	2026E	2025	2026E		
Polytec Holding AG	EUR 4.1	22.7%	89	183	3.8	3.3	10.4	7.4	13.8	7.0	0.6%	1.8%
Gerresheimer AG	EUR 24.5	-11.0%	848	3,038	7.4	6.8	25.5	17.2	8.2	9.2	9.0%	6.9%
Nolato AB (publ)	SEK 49.6	-19.7%	1,230	1,320	11.1	8.5	17.5	13.3	21.2	15.6	9.0%	10.9%
BEWI ASA	NOK 13.9	-26.0%	301	794	11.3	9.2	105.4	31.3	16.9	63.8	1.3%	1.4%
Median		-15.4%	574	1,057	9.3	7.7	21.5	15.2	15.3	12.4	5.1%	4.3%
SP Group A/S	DKK 372	8.4%	585	620	9.1	6.2	14.0	9.3	17.3	12.9	11.9%	13.4%
<i>Premium(+)/ Discount(-) to peers</i>					-1.7%	-19.4%	-35.1%	-38.7%	12.6%	3.9%		

Data from 31/04/2026

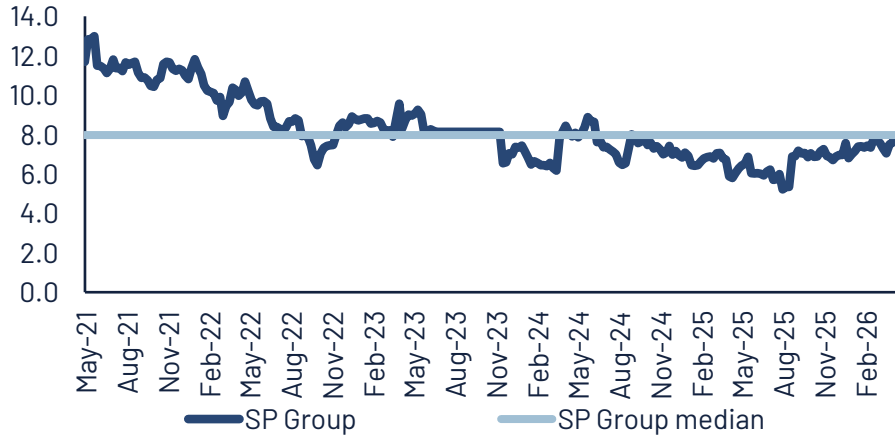
Source: S&P Capital IQ

Valuation vs. Peers

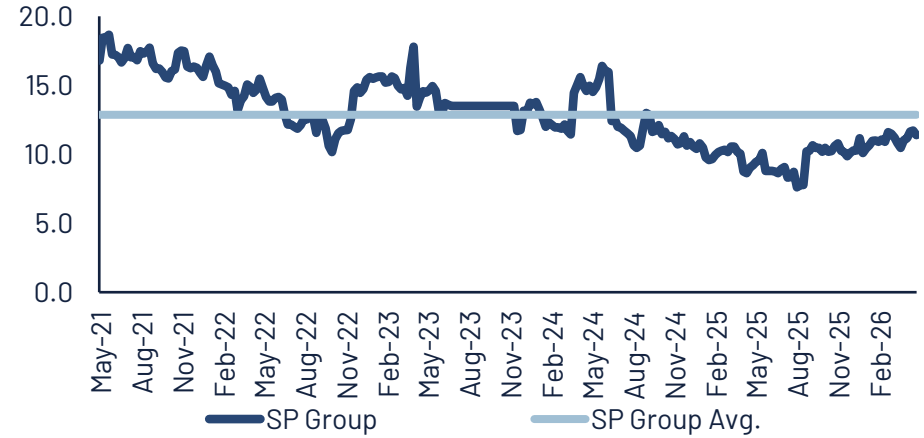


Valuation vs. Historical

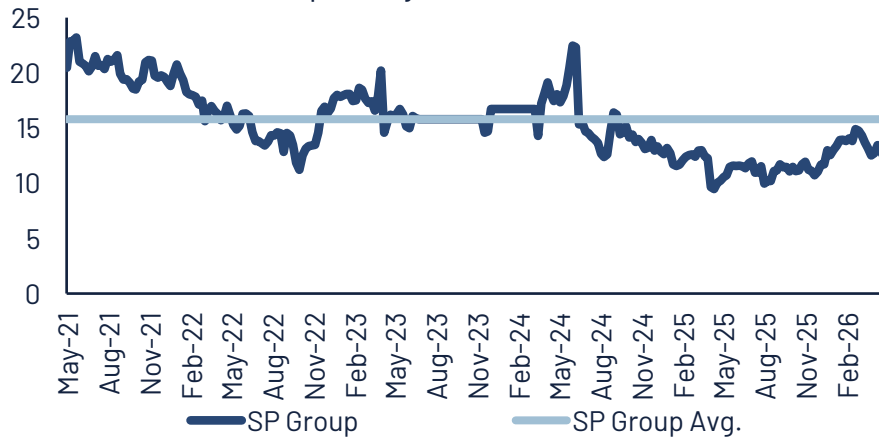
SP Group vs 5-year median EV/EBITDA (NTM)



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



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



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HC Andersen Capital

Bredgade 23B 2. sal
1260 København K, Denmark
CVR: 41474793

All research available at [inderes.dk](https://www.inderes.dk)

Equity research team



Michael Friis
Head of Equities



Rasmus Kjørborg
Equity Analyst



Philip Coombes
Equity Analyst



Victor Skriver
Equity Analyst Assistant



Jacob Frehr
Equity Analyst Assistant

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