Interim report
First half of 2026

SP Group A/S
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Denmark

CVR no. 15 70 13 15

Contents

Interim report – first half of 2026

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Presentation of interim report for the first half of 2026

In continuation of the release of this interim report, SP Group will host a webcast on 21 August 2026 at 12:00 noon (in Danish) and at 3:00 p.m. (in English).

SP Group will be represented by CEO Lars Bering and CFO Allan Malmos Jeppesen, who will present the interim report and answer any questions.

Click here to register for the Danish presentation at 12:00 noon (CEST)

Click here to register for the English presentation at 3:00 p.m. (CEST)

Further information:

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Highlights

SP Group achieved record results in the first half of 2026 – both in terms of revenue and earnings. Revenue increased by 44.6% to DKK 984 million in the Q2 2026 reporting period. EBITDA increased by 59.9% to DKK 200 million, and profit before tax (EBT) increased by 91.9% to DKK 122 million.

In connection with the acquisition of OGM Moulding Ltd. on 19 August 2026, the outlook for 2026 has been raised to revenue growth of 24-30% (previously 22-28%), while the earnings margins are maintained.

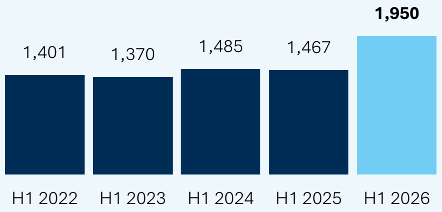
The Board of Directors of SP Group A/S today considered and approved the interim report for the six months ended 30 June 2026, which includes the following highlights (all changes stated relative to the same period last year):

- The outlook for 2026 was raised on 19 August in connection with the acquisition of OGM Moulding Ltd. Revenue growth is now expected to be 24-30%, corresponding to revenue of DKK 3.6-3.8 billion, with acquisitions accounting for 16-17% of the growth. The EBITDA margin is still expected to be 19-21% and the EBT margin 11-13%.
- Revenue for Q2 2026 increased by 44.6% to DKK 984 million. Revenue for H1 2026 increased by 32.9% to DKK 1,950 million.
- Profit before depreciation and amortisation (EBITDA) increased by 59.9% to DKK 200 million in Q2 2026, for an EBITDA margin of 20.3%. EBITDA for H1 2026 increased by 36.2% to DKK 397 million for an EBITDA margin of 20.3%.
- Profit before tax (EBT) increased by 91.9% to DKK 122 million in Q2 2026, for an EBT margin of 12.4%. EBT for H1 2026 increased by 50.3% to DKK 248 million for an EBT margin of 12.7%.

Revenue

DKKm

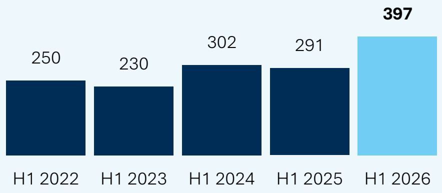
+32.9%



EBITDA

DKKm

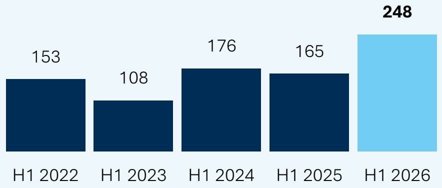
+36.2%



EBT

DKKm

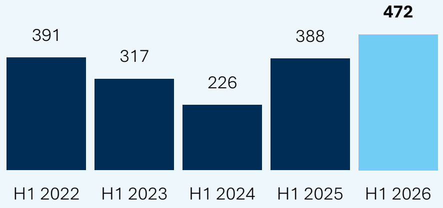
+50.3%



Revenue, own products

DKKm

+21.6%



- All product groups, including Cleantech, Foodtech, Healthcare and other products, reported higher sales in H1 2026.
- Sales of own products increased by 21.6% to DKK 472 million in H1 2026, to account for 24.2% of revenue for the period.
- Cash flows from operating activities were a net inflow of DKK 291 million in H1 2026, up from DKK 229 million in the year-earlier period.
- Net interest-bearing debt (NIBD) was DKK 1,341 million at 30 June 2026, compared with DKK 757 million at 30 June 2025. At 31 December 2025, NIBD amounted to DKK 1,460 million, corresponding to 1.9x LTM EBITDA. NIBD fell by DKK 119 million in H1 2026.
- SP Meditec has expanded its production area in Poland by a new large cleanroom facility that is ready for production.
- The integration of Idé-Pro into SP Group is progressing as planned, and cross-selling has already been established, with new projects from existing SP Group customers for Idé-Pro.
- While the conflict in the Middle East did not materially impact our H1 2026 performance, we are still experiencing rising prices and a few supply challenges. We expect this to continue in the second half of 2026.

> ” *Despite geopolitical unrest, SP Group generated higher-than-expected revenue and earnings in the second quarter of 2026, and we are proud to present the strongest half-year results in the Company's history.*
>
> *The acquisition of OGM Moulding Ltd. on 19 August 2026 gives us a foothold in the UK market and at the same time strengthens our customer portfolio – offering good opportunities for closer collaboration and cross-selling. We also welcome some 190 new colleagues.*
>
> *Activity levels remain high, and it is encouraging to see that many companies continue to entrust SP Group with new projects, providing a solid foundation for continued growth in the remainder of the year.*
>
> **Lars Bering,** CEO

Outlook

In connection with the acquisition of OGM Moulding Ltd. on 19 August 2026, the outlook for 2026 has been raised to revenue growth of 24-30%, while the earnings margins are maintained.

We are generally experiencing a high level of activity, and our factories are operating at high capacity, handling new customer projects while focusing on optimisation and efficiency improvements.

Geopolitical uncertainty persists, with new political agendas continually emerging from multiple sides. While the war in the Middle East did not materially impact our H1 2026 performance, we are still experiencing rising prices and a few supply challenges. We expect this to continue in the second half of 2026.

The outlook for 2026 was raised on 10 July 2026, cf. company announcement no. 31/2026, to revenue growth of 22-28%, while the expectations for the earnings margins were maintained.

The outlook for 2026 was raised again on 19 August, cf. company announcement no. 36/2026, in connection with the acquisition of OGM Moulding Ltd.

Revenue growth is now expected to be 24-30%, corresponding to revenue of DKK 3.6-3.8 billion, with acquisitions accounting for 16-17% of the growth. The EBITDA margin is still expected to be 19-21% and the EBT margin 11-13%.

Outlook 2026

The outlook was updated on 19 August 2026, cf. company announcement no. 36/2026.

	25 March 2026	10 July 2026	19 August 2026
Revenue performance	15-23%	22-28%	24-30%
EBITDA margin	19-21%	19-21%	19-21%
EBT margin	11-13%	11-13%	11-13%

Financial highlights and key ratios

DKKm, except ratios	Q2 2026 (unaud.)	Q2 2025 (unaud.)	Acc. Q2 2026 (unaud.)	Acc. Q2 2025 (unaud.)	FY 2025 (aud.)
Income statement					
Revenue	983.9	680.6	1,950.3	1,466.9	2,948.1
Profit before depreciation and amortisation (EBITDA)	199.6	124.8	396.5	291.1	595.2
Depreciation, amortisation and impairment losses	-59.4	-49.6	-116.9	-98.7	-197.7
Profit before net financials (EBIT)	140.2	75.2	279.7	192.3	397.6
Net financials	-18.1	-11.6	-32.1	-27.7	-52.5
Profit before tax (EBT)	122.1	63.6	247.6	164.7	345.0
Profit for the period	97.3	49.8	196.5	129.1	267.1
Earnings per share (EPS)	8.20	4.12	16.56	10.66	22.21
Earnings per share, diluted (EPS diluted)	8.17	4.11	16.49	10.63	22.13
Balance sheet					
Non-current assets			2,537.7	1,840.9	2,562.7
Total assets			4,135.0	3,117.5	3,994.4
Equity, including non-controlling interests			1,900.3	1,701.2	1,809.1
Investments in property, plant and equipment, excluding acquisitions	35.6	28.9	83.5	86.7	256.4
Net working capital (NWC)			867.5	741.3	856.0
Net interest-bearing debt (NIBD)			1,340.6	756.9	1,460.0
NIBD/EBITDA (LTM)			1.9	1.3	2.4
Cash flows					
Cash flows from:					
- operating activities	131.6	98.2	290.8	228.7	393.3
- investing activities, including acquisitions	-36.4	-26.4	-91.4	-84.3	-826.8
- financing activities	-68.2	-61.7	-145.3	-169.1	392.3
Change in cash and cash equivalents	27.0	10.0	54.1	-24.7	-41.1

	Q2 2026 (unaud.)	Q2 2025 (unaud.)	Acc. Q2 2026 (unaud.)	Acc. Q2 2025 (unaud.)	FY 2025 (aud.)
Key figures and financial ratios					
EBITDA margin (%)	20.3	18.3	20.3	19.8	20.2
EBIT margin (%)	14.2	11.1	14.3	13.1	13.5
EBT margin (%)	12.4	9.4	12.7	11.2	11.7
Return on invested capital, including goodwill (%)					13.3
Return on invested capital, excluding goodwill (%)					16.0
Return on equity (ROE), excluding non-controlling interests (%)					15.2
Equity ratio, excluding non-controlling interests (%)			45.8	54.4	45.1
Equity ratio, including non-controlling interests (%)			46.0	54.6	45.3
Financial gearing			0.7	0.4	0.8
Cash flow per share (DKK)			24.5	19.0	32.9
Total dividend for the year per share (DKK)					4.00
Market price (DKK per share), end of period			402	314	347
Book value per share, end of period (DKK)			161.5	141.7	152.6
Price/book value, end of period			2.5	2.2	2.3
Number of shares, end of period			12,100,000	12,490,000	12,490,000
Of which treasury shares, end of period			361,847	529,133	680,862
Average number of employees			2,757	2,366	2,378

Definitions of key figures and financial ratios are listed on page 131 of the 2025 Annual Report.

Management’s review

SP Group recorded revenue growth across all customer groups in the first half of 2026, driven by organic growth and the addition of Idé-Pro, which was acquired at the end of 2025.

Breakdown of H1 2026 growth of 32.9%:

	Q2 2026	H1 2026
Organic	29.4%	19.7%
Acquisitions	15.2%	13.2%

Organic growth in local currencies was about 20.9% in H1 2026.

Most of the change in H1 2026 revenue was due to higher volume sales compared with H1 2025, which was adversely affected by a weak second quarter.

Exchange rate developments reduced revenue by about DKK 17.7 million (mainly USD and RMB depreciating).

Sales to the Healthcare industry increased by 17.9% to DKK 688.0 million, to account for 35.3% of consolidated revenue.

Sales to the Cleantech industry increased by 40.0% to DKK 559.6 million, to account for 28.7% of consolidated revenue.

Sales to the Foodtech industry increased by 61.2% to DKK 275.5 million, to account for 14.1% of consolidated revenue.

Sales of other products increased by 36.6% to DKK 427.2 million, to account for 21.9% of consolidated revenue.

The table below shows the change in revenue by customer group relative to the corresponding period of 2025:

	Q2 2026	H1 2026
Healthcare	41.1%	17.9%
Cleantech	47.3%	40.0%
Foodtech	58.7%	61.2%
Other	38.8%	36.6%

Sales of own products increased by 21.6% to DKK 472.2 million, to account for 24.2% of consolidated revenue. Sales of MedicoPack medical packaging and SP Medical guide wires remained flat during the period, while sales of TPI livestock housing ventilation components, Ergomat ergonomic products and other own products increased.

Sales of 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 sub-supplier orders.

Activity levels at SP Meditec in the US are high. Output at the Atlanta factory is being ramped up, and a number of new production machines are scheduled for delivery.

SP Meditec in Poland has expanded its capacity by a 1,700 m^2 controlled production environment for new injection moulding projects. SP Meditec’s new projects are largely related to medical equipment for medication dosing and incontinence treatment.

International sales increased by 47.2%. Sales to Danish customers were also on an upward trend, growing by 38.6% in the period. International sales accounted for 71% of revenue (against 74% in the year-earlier period).

The average number of employees rose by 379 in the first half of 2026, primarily as a result of the acquisition of Idé-Pro on 17 December 2025. 67.5% of the Group’s employees are employed outside Denmark.

Number of employees globally

End-June 2026

2,849

SP Group has extended its credit facilities with its primary bankers until spring 2027. 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 be at least 25% at all times.

NIBD/EBITDA is expected to be below 2.0 at 31 December 2026.

At the Company’s annual general meeting held on 29 April 2026, it was resolved to distribute a dividend of DKK 4.00 per share, a total of DKK 47.1 million, to the shareholders. The dividend was paid out in early May 2026.

At the annual general meeting held on 29 April 2026, it was resolved to reduce the Company’s share capital by cancellation of part of the Company’s holding of treasury shares acquired in connection with the Company’s share buy-back programme. The share capital was reduced by a nominal amount of DKK 780,000 through the cancellation of 390,000 shares of nominally DKK 2. The capital reduction was completed and registered with the Danish Business Authority on 4 June 2026. Following the capital reduction, the Company's total registered share capital amounts to a nominal value of DKK 24,200,000 divided into 12,100,000 shares of DKK 2 each. Each share carries one vote, and the total number of voting rights is thus 12,100,000.

Following the capital reduction, SP Group's holding of treasury shares is less than 5% of the share capital.

As announced in company announcement no. 17/2026 of 29 April 2026, SP Group has launched a DKK 40 million share buy-back programme, which will run until 31 December 2026. The share buy-back programme aims to cover the Company's liabilities in connection with a share-based incentive programme for executives and senior employees of the Group (LTI programme) and to reduce the Company's share capital.

During 2026 to date, a total of 30,938 SPG shares, corresponding to DKK 9.5 million, have been sold outside Nasdaq in connection with the exercise of warrant programmes.

Inauguration of SP Meditec's new cleanroom facilities in Poland

Financial review

Revenue for the first six months of 2026 amounted to DKK 1,950 million (against DKK 1,467 million for the year-earlier period), a year-on-year increase of 32.9%. Exchange rate developments reduced revenue by 1.2%.

Consolidated EBITDA was DKK 397 million in H1 2026 (against DKK 291 million in the year-earlier period). The EBITDA margin was 20.3% (against 19.8%).

EBIT amounted to DKK 280 million in H1 2026 (against DKK 192 million in the year-earlier period). The EBIT margin was 14.3% (against 13.1%).

Net financials were an expense of DKK 32.1 million in H1 2026 (against an expense of DKK 27.7 million in the year-earlier period).

Profit before tax (EBT) amounted to DKK 248 million for H1 2026 (against DKK 165 million in H1 2025). The EBT margin was 12.7% (against 11.2%).

Earnings per share, diluted, were DKK 16.49 in H1 2026 (against DKK 10.63 in H1 2025).

Balance sheet

Total assets amounted to DKK 4,135 million at 30 June 2026 (against DKK 3,118 million at 30 June 2025 and DKK 3,994 million at 31 December 2025). The equity ratio was 46.0% at 30 June 2026 (against 54.6% at 30 June 2025 and 45.3% at 31 December 2025).

Net interest-bearing debt (NIBD) amounted to DKK 1,341 million at 30 June 2026 (against DKK 757 million at 30 June 2025 and DKK 1,460 million at 31 December 2025). The acquisition of Idé-Pro in December 2025 resulted in a net increase in debt of DKK 653 million. Net interest-bearing debt (NIBD) was 1.9x LTM EBITDA against 2.4x at 31 December 2025.

In the first half of 2026, equity was positively affected by exchange rate adjustments of foreign subsidiaries (DKK 1.5 million) and negatively affected by the value adjustment of financial instruments acquired to hedge future cash flows, mainly forward contracts (PLN against EUR and DKK), and an interest rate swap with a total value of DKK -22.7 million. In addition, equity was negatively affected by a premium on the acquisition in Q1 2026 of non-controlling interests in a subsidiary of DKK 9.3 million and the payment of dividend in May 2026 of DKK 47.1 million. Equity amounted to DKK 1,900 million at 30 June 2026 (against DKK 1,701 million at 30 June 2025 and DKK 1,809 million at 31 December 2025). Equity increased by DKK 91 million during the H1 2026 period.

Cash flows

H1 2026 cash flows from operating activities were an inflow of DKK 291 million, a year-on-year increase of DKK 62 million. In H1 2026, the Group's investments amounted to an outflow of DKK 91.4 million, repayment of non-current loans amounted to a net outflow of DKK 72.4 million, dividend of DKK 47.1 million was paid to shareholders, and the purchase of treasury shares was an outflow of DKK 38.9 million. The sale of treasury shares in connection with the exercise of warrants was an inflow of DKK 9.5 million, changes in current bank debt were an inflow of DKK 4.5 million, and the change in cash and cash equivalents was an inflow of DKK 54.1 million.

Management believes that the Company's capital resources remain adequate for 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 partners, and this is expected to continue.

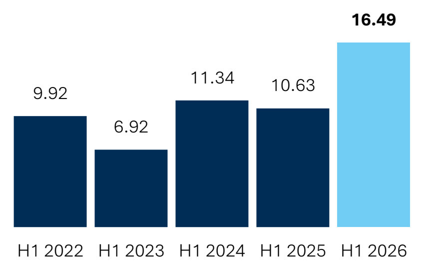
Other matters and events after the balance sheet date

On 19 August 2026, SP Group acquired the company OGM Moulding Ltd., cf. company announcement no. 36/2026.

Earnings per share, diluted

DKKm

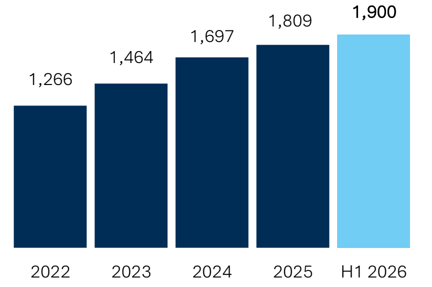
+55.1%



Equity

DKKm

+DKK 91 million



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 2026.

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 2026 and of the results of the Group's operations and cash flows for the six months ended 30 June 2026.

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, 20 August 2026

Executive Board

Lars Bering
CEO

Søren Ulstrup
EVP CFO

Allan Malmos Jeppesen

Board of Directors

Erik Preben Holm
Chairman

Hans-Henrik Eriksen
Deputy Chairman

Bente Overgaard

Marie Bakholdt Lund

Johan Schur

Forward-looking statements

This interim report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2026 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 2026 (unaud.)	Q2 2025 (unaud.)	Acc. Q2 2026 (unaud.)	Acc. Q2 2025 (unaud.)	FY 2025 (aud.)
Revenue	983.9	680.6	1,950.3	1,466.9	2,948.1
Cost of sales	-447.2	-310.3	-894.0	-677.3	-1,317.1
Gross profit	**536.6**	**370.3**	**1,056.3**	**789.6**	**1,631.0**
Other operating income, staff costs and other external expenses	-337.0	-245.5	-659.7	-498.6	-1,035.8
Profit before depreciation, amortisation and impairment losses (EBITDA)	**199.6**	**124.8**	**396.5**	**291.1**	**595.2**
Depreciation, amortisation and impairment losses	-59.4	-49.6	-116.9	-98.7	-197.7
Profit before net financials (EBIT)	140.2	75.2	279.7	192.3	397.6
Net financials	-18.1	-11.6	-32.1	-27.7	-52.5
Profit before tax (EBT)	122.1	63.6	247.6	164.7	345.0
Tax on profit for the period	-24.8	-13.8	-51.0	-35.5	-77.9
Profit for the period	**97.3**	**49.8**	**196.5**	**129.1**	**267.1**
Distribution of profit for the period:					
Parent company shareholders	97.1	49.5	196.0	128.0	265.0
Non-controlling interests	0.2	0.4	0.5	1.1	2.1
Earnings per share (DKK)	8.20	4.12	16.56	10.66	22.21
Earnings per share, diluted (DKK)	8.17	4.11	16.49	10.63	22.13

Statement of comprehensive income

DKKm	Q2 2026 (unaud.)	Q2 2025 (unaud.)	Acc. Q2 2026 (unaud.)	Acc. Q2 2025 (unaud.)	FY 2025 (aud.)
Profit for the period	**97.3**	**49.8**	**196.5**	**129.1**	**267.1**
Items that may be reclassified to the income statement:					
Exchange rate adjustments relating to foreign companies	2.6	-50.6	1.5	-53.3	-48.5
Net fair value adjustment of financial instruments entered into to hedge future cash flows	-11.6	-3.0	-22.7	3.2	10.9
Other comprehensive income	-9.0	-53.6	-21.2	-50.1	-37.6
Comprehensive income	88.3	-3.7	175.4	79.0	229.5
Distribution of comprehensive income for the period:					
Parent company shareholders	88.1	-4.0	174.9	77.9	227.3
Non-controlling interests	0.2	0.3	0.5	1.1	2.2

Balance sheet (summary)

DKKm	30.06. 2026 (unaud.)	30.06. 2025 (unaud.)	31.12.2025 (aud.)
Intangible assets	875.2	414.9	886.8
Property, plant and equipment	1,634.1	1,400.2	1,648.5
Financial assets	17.1	16.9	16.2
Deferred tax assets	11.3	8.8	11.3
Total non-current assets	**2,537.7**	**1,840.9**	**2,562.7**
Inventories	806.1	645.1	737.1
Receivables*	627.8	505.9	585.3
Cash and cash equivalents	163.4	125.6	109.3
Total current assets	**1,597.3**	**1,276.6**	**1,431.7**
Total assets	**4,135.0**	**3,117.5**	**3,994.4**
Equity, including non-controlling interests	1,900.3	1,701.2	1,809.1
Non-current liabilities	1,173.6	674.3	1,226.0
Current bank debt	411.5	350.6	407.0
Current liabilities*	649.6	391.4	552.3
Total equity and liabilities	**4,135.0**	**3,117.5**	**3,994.4**

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

Cash flow statement (summary)

DKKm	Q2 2026 (unaud.)	Q2 2025 (unaud.)	Acc. Q2 2026 (unaud.)	Acc. Q2 2025 (unaud.)	FY 2025 (aud.)
Profit before net financials (EBIT)	140.2	75.2	279.7	192.3	397.6
Depreciation, amortisation and impairment losses	59.4	49.6	116.9	98.7	197.7
Share-based payment	0.8	0.9	1.7	1.9	3.5
Value adjustments etc.	-5.4	-30.0	-14.6	-29.4	-4.8
Changes in working capital	-41.7	21.2	-34.2	0.8	-89.5
Net interest expenses paid	-16.5	-11.0	-32.1	-21.5	-43.9
Tax received/paid	-5.2	-7.7	-26.5	-14.1	-67.2
Cash flows from operating activities	**131.6**	**98.2**	**290.8**	**228.7**	**393.3**
Purchase of subsidiary and associates	0	0	-9.3	0	-653.5
Purchase of intangible assets, net	-0.7	-0.2	-1.2	-0.3	-0.6
Purchase of property, plant and equipment, net	-35.6	-26.2	-80.9	-84.0	-172.8
Cash flows from investing activities	**-36.4**	**-26.4**	**-91.4**	**-84.3**	**-826.8**
Dividend distributed	-47.1	-48.0	-47.1	-48.0	-48.0
Deposits, adjustment	-0.2	0	-0.9	-0.5	0.1
Purchase of treasury shares	-15.9	-13.7	-38.9	-28.5	-72.4
Sale of treasury shares (warrants)	9.5	0	9.5	0	0
Raising of non-current loans	0	0	0	0	671.3
Repayment of non-current loans	-27.2	-39.8	-72.4	-83.0	-159.8
Change in current bank debt	12.6	39.8	4.5	-9.1	1.2
Cash flows from financing activities	**-68.2**	**-61.7**	**-145.3**	**-169.1**	**392.3**
Change in cash and cash equivalents	**27.0**	**10.0**	**54.1**	**-24.7**	**-41.1**
Cash and cash equivalents at beginning of period	136.4	115.6	109.3	150.4	150.4
Cash and cash equivalents at end of period	**163.4**	**125.7**	**163.4**	**125.7**	**109.3**

Equity

Changes in equity since 1 January 2026:

DKKm	Equity attributable to the parent company's sharehold-ers		Equity attributable to non-controlling interests		Equity including non-controlling interests	
	2026 (unaud.)	2025 (unaud.)	2026 (unaud.)	2025 (unaud.)	2026 (unaud.)	2025 (unaud.)
Equity at 1 January	1,801.6	1,691.2	7.5	5.7	1,809.1	1,696.8
Profit for the period	196.0	128.0	0.5	1.1	196.5	129.1
Other comprehensive income:						
Exchange rate adjustments, foreign companies	1.5	-53.3	0	0	1.5	-53.3
Value adjustment of derivative financial instruments	-22.7	3.2	0	0	-22.7	3.2
Total other comprehensive income	-21.2	-50.1	0	0	-21.2	-50.1
Comprehensive income for the period	174.9	77.9	0.5	1.1	175.4	79.0
Share-based payment	1.7	1.9	0	0	1.7	1.9
Sale of treasury shares (warrants)	9.5	0	0	0	9.5	0
Purchase of treasury shares	-38.9	-28.5	0	0	-38.9	-28.5
Dividend distributed	-47.0	-48.0	-0.1	0	-47.1	-48.0
Other adjustments	-6.1	0	-3.2	0	-9.3	0
Transactions with shareholders	-80.9	-74.6	-3.3	0	-84.2	-74.6
Equity at 30 June	1,895.6	1,694.4	4.7	6.8	1,900.3	1,701.2

Notes

Note 1. Accounting policies

The interim report for the six months ended 30 June 2026 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 2025, in which the accounting policies are set out in their entirety in note 1 to the financial statements.

Note 2. Accounting estimates and judgments

In preparing the interim financial statements, Management makes accounting judgments and estimates that affect the application 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 thereto are the same when preparing these interim financial statements as in preparing the consolidated and parent company financial statements for 2025. Reference is made to the information provided on estimates and judgments in note 2 to the consolidated and parent company financial statements for 2025.

Impairment testing

Management had not identified any evidence of impairment of the carrying amount of intangible assets, including goodwill, at 30 June 2026.

Note 3. Breakdown of revenue by customer groups

DKKm	Acc. Q2 2026 (unaud.)	Acc. Q2 2025 (unaud.)	FY 2025 (aud.)
Healthcare	688	583	1,174
Cleantech	560	400	804
Foodtech	275	171	371
Other	427	313	599
Total revenue	1,950	1,467	2,948

Notes

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

A total of 30,938 outstanding warrants under the 2023 programme have been exercised during 2026 to date. SP Group currently has incentive programmes consisting of 103,333 warrants (2021 programme) exercisable from 2024, 109,132 warrants (2022 programme) exercisable from 2025, 77,814 warrants (2023 programme) exercisable from 2026, 107,951 warrants (2024 programme) exercisable from 2027 and 51,236 warrants (2025 programme) exercisable from 2028.

If participants resign from the group company in which they are employed, their number of warrants will be reduced on a pro rata basis so as to reflect the part of the term of the programme in which they were associated with the Group.

At the general meeting, the shareholders adopted a new remuneration policy, under which the Board of Directors is authorised to establish a new long-term incentive programme consisting of RSUs (Restricted Share Units) and PSUs (Performance Share Units). The LTI programme replaces the previous warrant programmes, which will be phased out.

On 18 May 2026, the Board of Directors resolved to establish a new long-term incentive programme (LTI) for the Company's Executive Board and 40 senior managers. The purpose of the LTI programme is to link part of the total remuneration to SP Group's long-term performance and value creation for shareholders and other stakeholders and to retain members of the Executive Board and senior managers.

The LTI programme for 2026 consists of 17,056 Performance Share Units (PSUs) and 8,528 Restricted Share Units (RSUs), of which 5,019 PSUs and 2,509 RSUs have been granted to the Executive Board. Share Units are granted based on a percentage of the annual base salary.

The value of each Share Unit has been determined based on an SPG share price of DKK 394.50 (closing price on 13 May 2026). The total value of the 2026 LTI grant amounts to DKK 10.1 million.

The grants are subject to a three-year vesting period. RSUs vest on a 1:1 basis without performance conditions, while PSUs vest at between 0% and 200% depending on performance against the targets. For the 2026 programme, the performance target for PSUs is EBT growth. At the end of the programme in 2029, participants will receive SPG shares free of charge or settle the grants in cash based on the difference in value. The grants are covered by treasury shares.

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.

	30 June 2026 (unaud.)		30 June 2025 (unaud.)		31 December 2025 (aud.)	
DKKm	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets						
Derivative financial instruments to hedge future cash flows	26.0	26.0	50.6	50.6	56.2	56.2
Financial liabilities						
Derivative financial instruments to hedge future cash flows	0.5	0.5	3.5	3.5	2.0	2.0

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.

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