

SP Group A/S

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SP Group A/S acquires Idé-Pro BE Holding ApS

Summary

- Today, SP Group A/S has agreed with the owners of Idé-Pro BE Holding ApS to acquire the company, including takeover of debt, for DKK 700 million (Enterprise Value).
- The acquisition of Idé-Pro, an innovative company specialising in functional prototypes, injection moulding, expanded PP/PS and die casting of light metals, will increase SP Group's growth and add new opportunities. Further, the acquisition adds a number of new customers to our already broad portfolio.
- Idé-Pro has a unique digital platform and in-house toolmaking, enabling very short delivery times. Production is located in Denmark and India, where the company also operates a larger engineering centre. Overall, the acquisition provides substantial opportunities for increased cross-selling to Idé-Pro's and SP Group's customers, in-house capabilities for tool manufacturing, and a well-established platform in India that creates new opportunities in Asia.
- Co-owner and founder Morten Nors will continue in the role as Managing Director of Idé-Pro.

Idé-Pro BE Holding ApS

Idé-Pro was founded in 1994 by Morten Nors and has since 2019 been jointly owned by Morten Nors and Blue Equity. The company is one of Europe's leading players within functional prototyping, injection moulding, expanded PP/PS and die casting of light-metal components. The company has a strong focus on digital manufacturing and, since its inception, has developed a unique digital platform that ensures efficient production and sales processes. Manufacturing is carried out at the company's own facilities in Denmark (Skive and Glyngøre) and India (Bangalore).

Idé-Pro offers three product areas:

- Injection moulding focused on low-volume production and prototypes, including very large parts up to 2.0 x 2.0 meters.
- Expanded PP/PS (EPP/EPS) for technical components – a strong and recyclable alternative to other foamed plastic materials.
- Die casting of light-metal components (aluminium/magnesium/zinc) for applications where plastics do not provide sufficient strength or heat conductivity.

In addition to the digital platform, the core of the setup comprises in-house production of moulding tools and a larger competence centre in India, where more than 60 engineers design and

develop the tooling. The moulding tools are produced in Denmark and India using fully automated production facilities. This unique setup enables the company to deliver plastic components within 1–2 weeks from order placement, which is uncommon in the traditional injection-moulding industry.

The customer base spans a wide range of industries, typically with demand for relatively low volumes, for example for prototyping purposes, allowing designs to be tested prior to commencing cost-intensive series production. Sales are conducted through a strong sales organization with offices in Denmark, Sweden, Germany and the Netherlands.

Idé-Pro has built a strong brand that will continue within SP Group, working closely with the other SP Group business units.

Idé-Pro employs approximately 300 employees, who are expected to continue.

The transaction

- Enterprise Value (EV) amounts to DKK 700 million, with a locked-box as of 30 June 2025.
- Interest-bearing debt amounts to DKK 25.7 million.
- The equity value on a debt-free basis, after adjustment to normalised working capital, amounts to DKK 671.8 million.
- The acquisition of Idé-Pro will be paid in cash and is fully debt-financed.
- Signing and closing took place simultaneously.
- Idé-Pro reported EBITDA of DKK 92 million for the financial year ended 30 June 2025.
- Annual synergies of approximately DKK 20–25 million are expected to be realised within the first two years.
- The acquisition of Idé-Pro is expected to contribute DKK 450–500 million to SP Group's revenue in 2026 and EBITDA of DKK 105–120 million in 2026, including synergies.
- As customary, SP Group will publish the Group's outlook for 2026 in connection with the publication of the Annual Report for 2025.
- The transaction is not expected to change the latest announced expectations for 2025; however, transaction costs will impact the result for the year.

Background to the acquisition

The acquisition of Idé-Pro strengthens SP Group's position as one of the leading plastics companies in Northern Europe and supports the Group's growth ambitions towards 2030. The combination of the two companies creates a broader and more competitive platform that supports SP Group's One-Stop Shop strategy.

The acquisition adds new products and services to SP Group, which are expected to increase sales to the customer segments the Group already serves today. At the same time, the acquisition provides access to a number of new, attractive customers and markets that will contribute to SP Group's growth.

SP Group currently has limited capacity within the manufacturing of moulding tools. With Idé-Pro's specialised capabilities, a significantly larger share of the tools can now be produced in-house. This is expected to increase efficiency, competitiveness and earnings going forward.

“Welcoming Idé-Pro to SP Group is a strategic milestone. The combination of our network and Idé-Pro’s in-house toolmaking capabilities and production technologies will enable us to deliver even more broadly than before – from early R&D to serial production. We will continue investing in both people and machinery to ensure successful integration and growth,” says Lars Bering, CEO of SP Group.

In 2004, Idé-Pro established an engineering unit in Bangalore, which today employs more than 100 people and supports the Danish factories with administrative and technical tasks. This is complemented by the establishment of plastics production and toolmaking in India. In recent years, SP Group has increased sales to India and, with a local business unit, can now serve customers even better. Idé-Pro’s organisation in India is expected to be further expanded and to take on additional administrative and technical tasks at Group level.

“This agreement marks an important strategic step for SP Group. Idé-Pro’s strong technical capacity and digital platform will strengthen our ability to deliver fast, quality-oriented solutions to customers. We look forward to realising the growth and synergy potential together,” says Hans Schur, Chairman of the Board of SP Group.

The combination of SP Group’s companies and Idé-Pro makes it possible to offer customers a more complete value chain – from the first R&D tasks to serial production within a global setup. The combination also improves security of supply in crisis situations, with in-house toolmaking in Europe helping to ensure components and prototypes of the highest quality for the defence and healthcare industries, which are two of SP Group’s focus areas.

“I am proud of the team and the technology we have built at Idé-Pro. Together with SP Group, we gain new opportunities to grow and offer customers a complete package from prototype to serial production across multiple technologies. I look forward to continuing in the current management team and realising the opportunities created by the acquisition, while also thanking Blue Equity for the good collaboration,” says Morten Nors, CEO of Idé-Pro, who founded Idé-Pro in 1994 with a focus on digital production.

The management team of Idé-Pro will continue unchanged, with Morten Nors as CEO. The Board will consist of Lars Bering (Chairman), Søren Ulstrup and Allan Jeppesen from SP Group.

Invitation to webcast

On Friday 19 December at 10.00 CET, SP Group will host an open investor webcast in English.

SP Group will be represented by CEO Lars Bering, who will present Idé-Pro and SP Group’s strategic rationale for the acquisition and respond to questions.

Questions may be submitted in advance to investor@sp-group.dk

[Register for the investor webcast via this link](#)

Further information

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In case of any discrepancies, the Danish version shall prevail.

Attachments

[Company announcement - SP Group acquires Id◆-Pro - 17 12 2025.pdf](#)