

## **Company announcement from SGL International A/S**

**31 August 2021**

**Company announcement no. 39**

### **Interim Financial Report – Half year of 2021 (H1 2021)**

SGL International A/S (SGL Group – formerly SGL TransGroup International A/S) has today published its Interim Financial Report for the first half year of 2021 (H1 2021).

#### **SGL Group (SGL International A/S)**

- For SGL Group, the H1 2021 revenue was DKK 3,757m versus DKK 2,511m in H1 2020; corresponding to growth of 50% driven by an overall increase of activities for Air and Ocean in Nordics and Asia Pacific and an increase in freight rates globally.
- The total Gross Profit was DKK 539m; equivalent to a Gross Margin of 14.4%.
- The H1 2021 EBITDA before special items and excluding IFRS 16 was DKK 109.6m versus DKK 111.7m in 2020; a slight decrease of 2% due to comparison to extraordinary performance in H1 2020. This corresponds to a margin of 2.9% in H1 2021.

#### **SGLT Holding (SGLT Holding II LP)**

- For SGLT Holding, the H1 2021 revenue was USD 850m and Adjusted EBITDA excluding the impact of IFRS 16 leases was USD 28.6m; compared to H1 2020 this represents an increase of 53% in terms of revenue and 25% in terms of Adjusted EBITDA.
- The revenue increase is driven by higher activity levels and higher rates as part of Shanghai Containerized Freight Index remains at its highest levels during the first six months of 2021. The increase in activity levels is mainly coming from Air and Ocean activities in the Nordics, Asia Pacific and North America.
- The improved performance is driven both by organic growth and through acquisitions made.

#### **Growth Strategy & Outlook**

- In addition to growing the existing business, SGLT Holding continues to pursue its inorganic growth strategy, targeting acquisition opportunities with a good strategic fit to help scale the business, improve profitability, and drive deleveraging.
- As part of this strategy, SGLT Holding is evaluating debt financing alternatives, including subsequent or additional bond issues, to be able to execute upon a number of potential acquisitions in the near term.
- In July 2021, SGLT Holding continues to deliver a strong performance with a YTD EBITDA of USD 40m; an increase of 29% compared to the same period last year (USD 31m).
- NIBD excluding IFRS 16 Leases of USD 389.6m as of July 2021, indicating a Net Leverage Ratio of 6.2x against LTM July Adjusted EBITDA of USD 63.2m.
- Including acquisitions expected to be closed in the near term, SGLT Holding LTM Pro Forma Adjusted EBITDA is USD 79.9m for July 2021.
- For FY2021, SGLT Holding has updated its guidance for adjusted EBITDA to USD 75-80m (previously USD 70-75m).
- Taking into account certain acquisitions expected to be closed shortly, SGLT Holding FY2021 Pro Forma Adjusted EBITDA is forecasted to be approx. USD 95m.

The full interim financial report, covering both SGL Group and SGLT Holding, can be downloaded via <https://www.scangl.com/investor>

**For further information, please contact:** Claes Brønsgaard Pedersen, Global CFO,  
[ir@scangl.com](mailto:ir@scangl.com) | (+45) 32 48 00 00

**Information:**

*This information is information that SGL International A/S is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication by the above-mentioned person at 08:30 CET on 31 August 2021.*