

Press release

Scan Global Logistics delivers solid 2023 result: Continued growth in emerging markets

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With solid results and continued growth in 2023, the Danish transport and logistics company Scan Global Logistics successfully navigated a dynamic market landscape characterised by uncertainty and constant change. This is shown in the numbers from the company's annual report for 2023, which has just been published.

Despite the challenging market conditions, the company's gross profit for the full year 2023 remained in line with the same period of the previous financial year, resulting in an EBITDA before special items of EUR 193m. Scan Global Logistics generated a revenue of EUR 2 billion and a gross profit of EUR 469 million in 2023.

Global CEO Allan Melgaard considers the result satisfactory, with the company continuing to show agility and entrepreneurship across all segments, also in 2023.

"Related to the transaction with our new majority shareholder CVC Capital Partner there have been significant extraordinary transaction costs, resulting in the final result for the year ending in a minus of EUR 33m. It is exactly as planned. The important thing is that we deliver exactly the EBITDA that is in line with the expectations we have announced. Our solid performance demonstrates the effectiveness of our resilient business model, offering both standard and complex logistics solutions. Hard work, strong customer focus, and close partnership-based supplier management made it possible to maintain a gross profit on par with 2022."

Entrepreneurial approach

Allan Melgaard points out that Scan Global Logistics continues to benefit from the fact that the company is characterised by a significant entrepreneurial spirit that is needed when operating in the ever-changing logistics environment.

"Our unique combination of flexibility, entrepreneurship, customer focus and agility – together with our sustainable size, has once again proven crucial. We succeeded in excelling in providing standard and complex logistics solutions for our customers across varying industries, both cyclical and non-cyclical," says Allan Melgaard.

He credits much of the result to Scan Global Logistics' now more than 3600 employees.

"In 2023, we continued to deliver high-class, tailored solutions across multiple markets and industries, driven by increased customer focus and service. It fills me with pride to lead Scan Global Logistics, supported by our passionate and dedicated people, proving that culture beats strategy, especially in a challenging macro-economic environment."

New steps towards ambitious growth

2023 marked an important year for Scan Global Logistics, with private equity firm CVC as a new majority shareholder.

"CVC's entry as majority shareholder supports our ambitious growth strategy. We see CVC as the perfect partner, both professionally and culturally. Together, we will continue to create value for all stakeholders," says Allan Melgaard.

He also points to 2023 as the year when the global freight forwarder could announce the appointment of Nils Smedegaard Andersen as the new Chairman of the Board. Nils Smedegaard Andersen is a former CEO of the Danish business giants Maersk and Carlsberg:

"There is no doubt that Nils Smedegaard Andersen's competencies will contribute to realising our strategic ambitions," says Allan Melgaard.

Strategic growth and focus on people

Another point from the CEO of Scan Global Logistics is how the company has entered new markets in 2023.

"Our growth journey continued in 2023 with further expansion through acquisitions and investments. From being active in 17 countries in 2018, we now operate in over 50 countries. With acquisitions in Switzerland, Portugal and Germany, as well as establishing presence in Kenya and Romania, the journey continues. We will continue to establish and develop an even stronger global network and strengthen our activities within air and ocean freight," says Allan Melgaard.

He goes on to explain how customer focus is crucial for the company's success in both existing and new markets: "Our annual Global Customer Experience Survey has once again confirmed the value of the solutions we provide. With a Net Promotor Score (NPS) of 61 vs 53 in 2022, we significantly exceed the industry average, underlining our customers' satisfaction. At the same time, our commitment to ESG remains deeply rooted in our DNA. We continue to reduce CO2 emissions through initiatives and collaboration across the supply chain. Again in 2023, we received an -A rating from CDP, confirming our position in the 'Leadership' category, which recognises companies for implementing best practices on climate action. This reflects our focus on sustainability."

Volatility will continue

Looking into 2024 and beyond, Scan Global Logistics' CEO says volatility is still the only constant in the logistics market. "However, we are well-positioned to take advantage of the opportunities that present themselves. We are dedicated to supporting our customers' growth and look forward to another year of opportunities. We will continue our journey and create even greater value for our customers, employees and stakeholders in 2024 and the years to come," says Allan Melgaard.

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