

Company announcement from SGL Group ApS

31 August 2023

Company announcement no. 4

Interim Financial Report – first six months of 2023 (Q2 2023)

Today, SGL Group ApS (formerly Skill Bidco ApS) has published its Interim Financial Report for the first six months of 2023 (Q2 2023).

SGL Group - Pro forma interim financial results

To ensure like-for-like comparability of financial performance following the acquisition of Scan Global Logistics by CVC Funds on 23 May 2023, we present Pro Forma Interim Financial Results (refer to pages 3-11 in the interim financial report) comprising financial statements for the period 1 January 2023 to 30 June 2023, including comparative period, as if no transaction had occurred.

The Group continues to perform despite of market softening the first half of 2023. While Q2 revenue is down due to decreasing freight rates, Gross Profit is up 8% and EBITDA is in line with the same period last year. The Group continues to invest in the network and maintains guidance of EUR 190-210m of EBITDA before special items for full year 2023.

- For SGL Group, the Q2 2023 revenue was EUR 500m compared to EUR 785m in Q2 2022; a decrease of 36%, primarily driven by lower freight rates and lower volumes; both in line with expectations and current market conditions.
- Q2 2023 gross profit amounted to EUR 121m equal to an increase of 8% compared Q2 2022. Gross margin amounted to 24.2%, compared to 14.3% in Q2 2022. The increase in gross profit is mainly driven by growth in Ocean overall as well as Projects.
- Q2 2023 EBITDA before special items amounted to EUR 51m compared to EUR 51m in Q2 2022. EBITDA before special items margin was realised at 10.2% in Q2 2023; an increase of 3.8%-point compared to Q2 2022. To support the strategy, SGL Group continued to invest in the network, onboard acquired businesses and greenfield openings in new countries; all which has caused an increase in SG&A, which resulted in Conversion ratio decreased to 42.1% in Q2 2023 compared to 44.6% in Q2 2022.

SGL Group - reported interim financial results

Reported Interim Financial Results comprise financial statements for the period 1 January 2023 to 30 June 2023, but only including the operational activities of Scan Global Logistics as of closing of the acquisition of Scan Global Logistics 23 May 2023.

- Q2 2023 Revenue amounted to EUR 228 million with gross profit of EUR 52 million and a gross margin of 22.8%. The solid performance in Q2 2023 was mainly driven by Ocean activities and Projects, which resulted in an EBITDA before special items of 22m; EBITDA before special items margin of 9.6%.

The full interim financial report, covering both pro forma interim financial result and reported interim financial result, can be downloaded via <https://www.scangl.com/investor>

Group CFO has resigned his position

SGL Group regret to inform that Claes Brønsgaard Pedersen, has resigned his position as Group CFO due to private reasons. SGL Group is currently searching for a new CFO. Clara Nygaard Holst will be interim CFO.

For further information, please contact:

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This information is information that SGL Group ApS 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 persons at 18:00 CET on 31 August 2023.