

## Company announcement from SGL International A/S

19 May 2023

Company announcement no. 68

### Interim Financial Report – first three months of 2023 (Q1 2023)

Today, SGLT Holding II LP and SGL International A/S have published Interim Financial Report for the first three months of 2023 (Q1 2023).

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

- For SGLT Holding, the Q1 2023 revenue was USD 632m versus USD 903m in Q1 2022; a decrease of 30%, mainly driven by a decrease in freight volumes and lower freight rates as a consequence of the normalisation of the freight market. The decrease in activity levels was experienced across all regions, especially Air & Ocean activities in Denmark, Asia and North America.
- The Q1 2023 gross profit amounted to USD 129m equal to an increase of 5% compared to Q1 2022; driven by a strong business performance through our diversified business model, despite the lower activity level on the freight market resulting in lower revenue. Gross margin amounted to 20.4%, which is an increase of 6.8% point driven by a lower revenue due to a declining rate environment.
- The Adjusted EBITDA was USD 50m for Q1 2023 versus USD 55m in Q1 2022. The decrease in revenue and increase in SG&A following acquisitions and greenfield is largely offset by the development in gross profit.

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

- For SGL Group, the Q1 2023 revenue was DKK 2,990m versus DKK 4,344m in Q1 2022; a decrease of 31%, primarily driven by a decrease in freight volumes and lower freight rates as a consequence of the normalisation of the freight market. The decrease in activity levels was experienced across all regions, especially Air & Ocean activities in Denmark and Asia.
- The Q1 2023 gross profit amounted to DKK 625m equal to an increase of 4% compared Q1 2022. Gross margin amounted to 20.9%, compared to 13.8% in Q1 2022. The increase in gross profit is mainly driven by driven by a strong business performance through our diversified business model, despite the lower activity level on the freight market resulting in lower revenue.
- In Q1 2023 EBITDA before special items excluding IFRS 16 accounting amounted to DKK 247m versus DKK 286m in Q1 2022; driven by an increase in SG&A following acquisitions and greenfields. The margin was realised at 8.3% in Q1 2023; an increase of 1.7% point compared to Q1 2022.

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

*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 18:00 CET on 19 May 2023.*