Company announcement from SGL Group ApS

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Interim Financial Report – Q2 2025

SGL Group delivers a decent result in the first six months of 2025 and maintains our full-year outlook for 2025

Allan Melgaard, Global CEO and Co-founder *"SGL Group delivered solid results in the second quarter of 2025 – despite persistent and increasing volatility in the global trade and logistics market. Revenue rose by 17% compared to the same quarter last year, reaching EUR 622 million, while gross profit grew by 17% to EUR 143 million. This development was supported by double-digit growth in both air and ocean freight, as well as continued contributions from our strategic acquisitions in Brazil, Italy, and most recently Canada.*

In the first half of 2025, revenue increased by 24% to EUR 1,263 million, while gross profit grew by 16% to EUR 275 million. EBITDA before special items reached EUR 94 million – up 13% – driven by higher volumes and effective utilisation of our network, although higher costs for integration and capacity building affected the conversion ratio.

Our commercial momentum, especially in EMEA and Asia, confirms the value of local execution and close customer engagement. However, it is important to note that Q2 was significantly impacted by front-loading of volumes, particularly related to the US tariff situation. This has inflated activity levels in the quarter, while underlying year-to-date airfreight development remains negative."

Selected key figures and ratios

EURm	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	622	532	1,263	1,022
Gross profit	143	122	275	238
EBITDA before special items	51	43	94	83
Operating cash flow for the period	(10)	(13)	(8)	(71)
Gross margin *(%)*	23.0	22.9	21.8	23.3
Conversion ratio *(%)*	35.7	35.2	34.2	34.9

SGL Group ApS

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Revenue - The revenue in Q2 2025 amounted to EUR 622m an increase of 17% compared to EUR 532m in Q2 2024, primarily driven by organic activity in Asia and EMEA and our recent acquisitions.
H1 2025 revenue amounted to EUR 1,263m an increase of 24% compared to EUR 1,022m in H1 2024 mainly impacted by the continued growth in Air & Ocean in Asia, especially China and Hong Kong, and network effect from investments in Italy and Brazil. The acquisition of ITN in Canada got off to a positive start in the SGL family. However, integration is still ongoing.

Gross profit - The gross profit Q2 2025 amounted to EUR 143m, an increase of 17% compared to EUR 122m in Q2 2024, primarily due to front-loading of shipments and inventory stocking coming from the US tariffs situation. The gross profit in H1 2025 amounted to EUR 275m, an increase of 16% compared to EUR 238m in H1 2024, particularly driven by last year's acquisitions in Brazil and Italy, partly supported by ITN combined with double-digit growth in Air & Ocean volumes.

Gross margin - The gross margin has been challenged in H1 2025 and was 21.8% compared to 23.3% in H1 2024.

EBITDA before special items - EBITDA before special items in Q2 2025 amounted to EUR 51m, an increase of 19% compared to EUR 43m in Q2 2024. The EBITDA before special items amounted to EUR 94m for H1 2025, an increase of 13% compared to EUR 83m in H1 2024.

Conversion ratio - The conversion ratio has increased by 0.5%-points in Q2 2025 compared to Q2 2024. The conversion ratio has decreased by 0.7%-points in H1 2025 compared to H1 2024 deriving from higher SG&A costs.

Cash flow from operating activities - Cash flow from operating activities improved with EUR 3m in Q2 2025 compared to Q2 2024. The cash flow from operating activities in H1 2025 improved with EUR 63m compared to H1 2024, primarily impacted by the increase in NWC in Q1 2024 and a more muted NWC development in 2025.

2025 Outlook - In the first half of 2025, we delivered a stable performance with growth in Air & Ocean volumes, increasing our EBITDA before special items compared to the first half of 2024. However, we have been highly impacted by the geopolitical turmoil impacting the global freight market, especially around the Red Sea and the US tariff situation. Besides these factors impacting on our outlook, we also operate in a historically competitive market environment shaped by the increased level of consolidation in the industry, resulting in intensified pressure on organic growth in our market share.

Despite the challenging market conditions, we maintain our outlook for EBITDA before special items of EUR 215m – EUR 235m.

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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 17:00 CET on 29 Augsust 2025.