



SCAN GLOBAL LOGISTICS A/S
10 FEBRUARY 2026

**INTERIM
FINANCIAL
REPORT
FIRST SIX
MONTHS OF 2025
Q2 2025**

**SCAN GLOBAL
LOGISTICS**
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SCAN GLOBAL LOGISTICS A/S

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CVR no. 14 04 96 73

1 January to
30 June 2025



**QUARTERLY
FINANCIAL
RESULTS**

**SCAN GLOBAL
LOGISTICS**

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INCOME STATEMENT

	Note	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Revenue	1	1,279,273	1,120,129	1,154,136	1,131,789	2,433,409	2,251,918
Cost of operation	1	(1,120,161)	(901,758)	(957,668)	(928,625)	(2,077,829)	(1,830,383)
Gross profit		159,112	218,371	196,468	203,164	355,580	421,535
Other operating income		58,703	44,692	54,212	40,279	112,915	84,971
Other external expenses		(45,236)	(41,605)	(39,122)	(39,264)	(84,358)	(80,869)
Staff costs		(102,434)	(97,985)	(118,495)	(99,316)	(220,929)	(197,301)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items		70,145	123,473	93,063	104,863	163,208	228,336
Depreciation and amortization		(21,520)	(17,731)	(17,548)	(17,682)	(39,068)	(35,413)
Operating profit (EBIT) before special items		48,625	105,742	75,515	87,181	124,140	192,923
Special items, net		(10,631)	(21,727)	(9,791)	(27,028)	(20,422)	(48,755)
Operating profit (EBIT)		37,994	84,015	65,724	60,153	103,718	144,168
Result Shares in Affiliated Companies		24,496	-	94,767	-	119,263	-
Financial income	2	18,266	26,774	7,481	22,164	25,747	48,938
Financial expenses	2	(43,963)	(10,027)	(35,587)	(9,177)	(79,550)	(19,204)
Result before tax		36,793	100,762	132,385	73,140	169,178	173,902
Income tax for the period		(11,764)	(23,308)	(18,506)	(16,488)	(30,270)	(39,796)
Result for the period		25,029	77,454	113,879	56,652	138,908	134,106

BALANCE SHEET

DKK'000	31 March 2025	31 March 2024	30 June 2025	30 June 2024
ASSETS				
Intangible assets	212,427	124,710	238,595	147,024
Property, plant and equipment	187,971	196,527	179,345	202,488
Participating interests in Affiliated Companies	3,262,519	2,048,008	3,486,340	2,788,550
Other receivables	8,408	19,511	7,481	18,745
Deferred tax assets	13,147	18,852	13,493	19,669
Investments in joint ventures	19,419	-	19,419	19,419
Total non-current assets	3,703,891	2,407,608	3,944,673	3,195,895
Trade receivables	660,871	688,615	663,280	633,884
Intra group credit facility	77,847	-	-	-
Receivables from related parties	118,295	72,161	63,881	68,763
Loans to related parties	5,761	5,309	10,887	5,216
Other receivables	6,754	2,392	5,341	-
Cash and cash equivalents	35,049	124,117	21,594	61,833
Total current assets	904,577	892,594	764,983	769,696
Total assets	4,608,468	3,300,202	4,709,656	3,965,591

DKK'000	31 March 2025	31 March 2024	30 June 2025	30 June 2024
EQUITY AND LIABILITIES				
Share capital	1,902	1,902	1,902	1,902
Retained earnings	2,312,994	1,881,144	2,426,873	1,937,795
Total equity	2,314,896	1,883,046	2,428,775	1,939,697
Borrowings	507,237	-	718,416	-
Lease liabilities	107,504	116,289	107,564	113,974
Other payables	431,032	62,577	143,241	117,604
Total non-current liabilities	1,045,773	178,866	969,221	231,578
Trade payables	231,994	156,399	224,721	254,011
Accrued trade expenses	176,326	283,885	139,846	154,272
Current tax liabilities	76,631	107,025	94,769	124,120
Lease liabilities	47,252	47,227	44,981	48,651
Intra group credit facility	-	199,448	205,421	776,918
Payables to related parties	137,942	115,554	157,761	142,038
Other payables	577,654	328,752	444,161	294,306
Total current liabilities	1,247,799	1,238,290	1,311,660	1,794,316
Total liabilities	2,293,572	1,417,156	2,280,881	2,025,894
Total equity and liabilities	4,608,468	3,300,202	4,709,656	3,965,591

STATEMENT OF CASH FLOW

DKK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024	DKK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Result for the period	25,029	77,454	113,879	56,652	138,908	134,106	Deposits	8,142	(52)	194	32	8,336	(20)
<i>Adjustment of non-cash items:</i>							Intra group credit facility	(372,491)	(229,636)	285,619	590,680	(86,872)	361,044
Income taxes in the income statement	11,764	23,308	18,506	16,488	30,270	39,796	Credit facilities and other long-term debt	155,766	-	214,511	-	370,277	-
Depreciation and amortisation	21,520	17,731	17,548	17,682	39,068	35,413	Credit facilities, financing fees	(3,830)	(2,779)	(790)	(2,896)	(4,620)	(5,675)
Financial income	(18,266)	(26,774)	(7,481)	(22,164)	(25,747)	(48,938)	Redemption of lease liabilities	(2,669)	(996)	(2,880)	(890)	(5,549)	(1,886)
Financial expenses	43,963	10,027	35,587	9,177	79,550	19,204	Cash flows from financing activities	(215,082)	(233,463)	496,654	586,926	281,572	353,463
Change in net working capital	193,314	(77,725)	(98,840)	(23,920)	94,474	(101,645)	Change in cash and cash equivalents	10,517	(255,404)	(13,455)	(62,284)	(2,938)	(317,688)
Interest paid	(10,555)	(1,708)	(14,745)	(3,424)	(25,300)	(5,132)							
Tax paid	63	(991)	(715)	(211)	(652)	(1,202)	Cash and cash equivalents						
Cash flows from operating activities	266,831	21,322	63,740	50,280	330,571	71,602	Cash and cash equivalents beginning of period	24,532	379,521	35,049	124,117	24,532	379,521
Purchase of software and other intangible assets	(29,543)	(22,044)	(34,119)	(32,357)	(63,662)	(54,401)	Change in cash and cash equivalents	10,517	(255,404)	(13,455)	(62,284)	(2,938)	(317,688)
Purchase of property, plant and equipment	-	(6,021)	(304)	(13,600)	(304)	(19,621)	Cash and cash equivalents end of period	35,049	124,117	21,594	61,833	21,594	61,833
Capital contribution in subsidiaries	(11,690)	(12,683)	(213,729)	(5,487)	(225,419)	(18,170)							
Investments in Group entities	-	(2,515)	(325,696)	(628,627)	(325,696)	(631,142)							
Purchase of shares in joint ventures associate	-	-	-	(19,419)	-	(19,419)							
Cash flows from investing activities	(41,232)	(43,263)	(573,849)	(699,490)	(615,081)	(742,753)							
Free cash flow	225,599	(21,941)	(510,109)	(649,210)	(284,510)	(671,151)							

NOTES

NOTE 1 – SEGMENT INFORMATION

The Company operates within a single operating segment, Air & Ocean services, which covers integrated air- and ocean freight logistics supporting global transportation of goods. Activities include handling of standard shipments as well as specialised services such as Aid & Relief transports, project cargo, charter solutions, port services, inland haulage and other related logistics offerings. Management monitors performance and allocates resources across these activities on a combined basis, as they are managed and evaluated as one integrated business. Consequently, the Company presents its financial information as one operating segment.

NOTE 2 – FINANCIAL ITEMS

DKK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Interest income	4	2,612	3	873	7	3,485
Financial income from related parties	18,262	11,456	7,478	13,117	25,740	24,573
Other financial income	-	707	-	778	-	1,485
Net foreign exchange gains	-	11,999	-	7,396	-	19,395
Total financial income	18,266	26,774	7,481	22,164	25,747	48,938
Interest expenses	(6,474)	(18)	(10,713)	(21)	(17,187)	(39)
Lease interest expenses	(4,084)	(4,302)	(4,036)	(4,277)	(8,120)	(8,579)
Amortisation of capitalised loan costs	(733)	(733)	(734)	(734)	(1,467)	(1,467)
Other financial expenses	(25,568)	(4,974)	(9,585)	(4,145)	(35,153)	(9,119)
Net foreign exchange loses	(7,104)	-	(10,519)	-	(17,623)	-
Total financial expenses	(43,963)	(10,027)	(35,587)	(9,177)	(79,550)	(19,204)
Net financial items	(25,697)	16,747	(28,106)	12,987	(53,803)	29,734

NOTES – ACCOUNTING POLICY

NOTE 1 – MATERIAL ACCOUNTING POLICIES

Basis of preparation

The Quarterly Review has been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union.

Functional currency

The Quarterly Review on financial statements are presented in local currency rounded to thousands.

Materiality in financial reporting

Our focus is to present information that is considered of material importance for our stakeholders in a simple and structured way. Disclosures that IFRS requires are included in the annual report, unless the information is considered of immaterial importance to the users of the annual report.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rate on the transaction date. Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the balance sheet date realised and unrealised exchange gains and losses are recognised in the income statement as financial income and expenses.

Cash flow statement

Cash flows from operating activities are presented using the indirect method and are made up of the result for the year, adjusted for non-cash operating items, changes in working capital, paid and received interests and paid income taxes. Cash flows from investing activities comprise cash flows from investments in group companies as well as intangible and tangible assets.

Cash flows from financing activities comprise the changes in debt and equity composition mainly related to credit facilities and repayment of lease debt.

Segment information

The segment information is based on operational and management structure and reflects the types of services provided. The segment reporting is prepared in line with the internal management and reporting structure.

Air & Ocean services

Air & Ocean services comprise air- and ocean freight logistics facilitating transportation of goods globally. This includes special projects departments (Aid & Relief transports, special transports of cars, handling on- & offshore transportation, expedited critical moves, vessel- & specialised tonnage charter and barge services, heavy lift and crane installation, port services, onsite inspection as well as inland- and final mile haulage etc.). A typical Air or Ocean shipment would include services rendered at origin, such as pick-up and delivery to port, freight services from origin to destination port and destination services, such as customs clearance and final delivery.

Revenue recognition

Revenue from freight forwarding services is recognised in accordance with the over-time recognition principle. Most freight forwarding services and related services are characterised by short delivery times, except for ocean services, which usually take longer due to the nature of the transport service. Revenue comprises freight forwarding services, contract logistics and other related services delivered in the year.

Revenue from services delivered is recognised in accordance with the over-time recognition principles following the satisfaction of various milestones as the performance obligation is fulfilled towards the customer. The primary services comprise Air & Ocean.

Revenue generated within the Air & Ocean activities typically comprises services such as pick-up, delivery to port, freight and destination services e.g. customs clearance.

These services are considered to represent one single performance obligation satisfied over time. Measurement of the fulfillment of the performance obligation is based on the status of the shipment by carriers. These services represent a series of distinct services, considered to be one single performance obligation. Revenue is recognised as the services are rendered.

Contract assets are recorded for unbilled work in progress, whereas amounts received for not yet completed services are presented as contract liabilities. Revenue from services delivered is measured at fair value net of VAT, all types of discounts/rebates granted, and net of other indirect taxes charged on behalf of third parties.

Cost of operation

The cost of operation comprises costs incurred to generate the revenue for the year. The cost of operations includes the settlement with shipping companies, airlines and haulage contractors, etc., and wages and salaries relating to own staff used to fulfill customer contracts.

Staff cost

Staff costs comprise salaries, wages, pensions, social security costs and cash bonuses, except staff costs recognised under costs of operation and special items. Staff costs are recognised in the year SGL Group's employees performed the related work.

Termination benefits are expensed when an agreement has been reached between the Group and the employee and when no further service is performed by the employee.

Special items

The use of special items entails management judgement in the separation from ordinary items. Management carefully considers individual items and projects (including restructurings) to ensure the correct distinction between operating activities and income/expenses of a special nature.

Special items comprise of:

Restructuring costs, impairment costs, etc., relating to fundamental structural, procedural and managerial reorganisations as well as any related gains or losses on disposals, Transaction and restructuring costs relating to the acquisition and divestment of enterprises.

Other operating income

Other operating income primarily comprises management and service fees charged to the Company's subsidiaries for the provision of central administrative, financial and operational support services. Other operating income is recognised in profit or loss as the services are rendered and measured at the fair value of the consideration received or receivable.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, bank fees, unwinding of discounting, financial expenses relating to finance leases, unrealised and realized exchange gains and losses, amortisation of financial assets and liabilities.

NOTES – ACCOUNTING POLICY

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

When significant parts of property, plant and equipment must be replaced at intervals and depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

The depreciation basis is the cost minus residual value.

Depreciation is provided on a straight-line basis over each asset's expected useful life on cost price minus residual value. An item of property, plant and equipment, and any significant part initially recognised is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement when the asset is derecognised.

Right-of-use Assets

Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use asset and corresponding lease liability are recognised on the lease commencement date.

Upon initial recognition, the right-of-use-asset is measured at a cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs. The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an appropriate incremental borrowing rate is used. Extension options are only included in determining the lease period if reasonably certain they will be utilized. At subsequent measurement, the right-of-use-asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability.

Depreciation is carried out following the straight-line method over the lease term or the useful life of the right-of-use-asset whichever is shortest. The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

Extension options are only included in the lease term if a lease extension is reasonably certain. The majority of extension and termination options held are exercisable only by Scan Global Logistics A/S and not by the respective lessor. Right-of-use assets and lease liabilities are not recognised for low-value lease assets or leases with a lease term of 12 months or less.

These are recognised as an expense on a straight-line basis over the lease term. Any service elements separable from the lease contract are also accounted for following the same principle.

Right-of-use-assets classified as land and buildings, mainly relate to leases of offices and warehouses. In contrast, assets recognised as other assets mainly relate to trailers, trucks, company cars and forklift leases.

Intangible assets

Software

Software includes acquired intangible rights and is measured at initial recognition at cost. Software acquired separately or developed for internal use is subsequently measured at cost less any accumulated amortisation and impairment losses.

Costs related to the development of software are calculated as external costs, staff costs, amortisation and depreciation directly attributable to the development of the software. After commissioning, software is amortised on a straight-line basis over the expected useful life.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the asset's carrying amount. Gains or losses are recognised in the income statement when the asset is derecognized.

Other non-current intangible assets, property, plant and equipment. The carrying amount of other non-current assets is tested for impairment when an indication of impairment is identified. Such assets are further tested as part of the CGU which the asset forms part of.

The recoverable amount is the higher of the fair value of the assets less the expected costs of sale and the value in use.

Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets proportionally.

Participating interests in affiliated companies incl. revaluation

Participating interests in affiliated companies are measured at cost. Cost includes the purchase price measured at fair value together with directly attributable acquisition costs. If indications of impairment exist, an impairment test is performed. Where the carrying amount exceeds the recoverable amount, the investment is written down to this lower value.

Dividend distributions that exceed the profit for the year, or situations where the carrying amount of the investment exceeds the consolidated carrying amount of the net assets in the affiliated or associated company or equity interest, constitute indicators of impairment and require an impairment test.

Impairment of non-current assets

The carrying amount of non-current assets is assessed annually for indications of impairment beyond what is reflected through depreciations.

If such indications exist, an impairment test is performed for each individual asset or cash-generating unit.

An impairment loss is recognised when the recoverable amount is lower than the carrying amount. The recoverable amount is the higher of net selling price and value in use. Value in use is calculated as the present value of the expected net cash flows from the use of the asset or asset group and the expected cash flows from its disposal at the end of its useful life.

Previously recognised impairment losses are reversed when the basis for the impairment no longer exists. Impairment losses on goodwill are not reversed.

NOTES – ACCOUNTING POLICY

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Settlements are generally due within 30-90 days and are therefore classified as current receivable.

Recognition is initially at the amount of consideration that is unconditional. Trade receivables are recognised as services delivered are invoiced to the customer and not adjusted for any financing components as credit terms are short, and the financing component, therefore insignificant.

We hold the trade receivables to collect the contractual cash flows and, therefore, measures them subsequently at amortised cost using the effective interest method. Where services delivered have yet to be invoiced, and invoices on services received from hauliers have still to be received, contract assets and accrued cost of services are recognised at the reporting date.

We applied the IFRS 9 simplified approach to measuring expected credit losses which also include recognised contract assets. To measure the expected credit losses, trade receivables have been grouped based on the days past due, whereas contract assets are classified as not overdue due to its nature.

Receivables, payables and loans from related parties

Receivables, payables and short-term loans from related parties are measured at amortised cost. On initial recognition, the receivables are measured at fair value plus transaction costs. Subsequent measurement follows the requirements of IFRS 9, including the application of the expected credit loss model.

Trade receivables and short-term loans are assessed for impairment on an ongoing basis. Expected credit losses are recognised based on the simplified approach for trade receivables. Impairment is recognised when there is objective evidence of credit deterioration or when expected credit losses increase.

Receivables and loans are written down to their recoverable amount when the carrying amount exceeds the amount expected to be collected.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash and cash in transit.

Equity

Equity comprises the share capital and retained earnings.

Borrowings

Borrowings primarily consist of utilised credit facilities and other interest-bearing loans from financial institutions, all measured at amortised cost.

Contract assets, deferred income and accrued trade expenses

Contract assets, deferred income and accrued trade expenses include accrued revenue and accrued expenses from freight forwarding services, contract logistics and other related services in progress as of 30 June. Amounts received for services that are not yet completed are presented as deferred income. Deferred income is recognised in the income statement within 12 months, as well as the conditional right to consideration from contract assets becomes unconditional within 12 months of recognition.

Trade payables

Trade payables are recognized as financial liabilities when we receive goods or services from suppliers and are invoiced, or when an obligation to pay arises under contractual terms. Trade payables are measured at their nominal value upon initial recognition and subsequently at amortized cost using the effective interest method.

Accrued trade expenses

Accrued trade expenses are recognised as liabilities when goods or services have been received but no invoice has yet been issued by the supplier at the reporting date.

Other receivables

Other receivables are measured at amortised cost or net realisable value equivalent to nominal value less allowances for doubtful receivables, whichever is lower. Management makes allowance for doubtful receivables in anticipation of estimated future receipt of payments. If certain circumstances result in lack of receipt of payments, an additional allowance could be required.

Other payables

Other payables are measured at amortised cost. Earn-outs are based on future expected performances in earlier acquired companies. Budget, investing plans and realised performances are some of the parameters that form the base of the estimate.

Tax for the year

Tax for the year consists of current tax and changes in deferred tax for the year, including adjustments to previous years. The tax for the year is recognised in the income statement unless the tax relates directly to items included in other comprehensive income or equity.

Current income tax receivable and payable is measured at the amount expected to be recovered from or paid to the taxation authorities.

Our uncertain tax positions are measured by using either of the following two methods, depending on which method we expect to better predict the resolution of the uncertainty.

The most likely-outcome method is applied in cases where there are only two possible outcomes. The weighted-average method is used in cases where there are more than two outcomes. Our uncertain tax positions are recognised under "income tax" or "deferred tax", depending on how the realization of the tax position will affect the financial statement.

Income taxes payable

Current tax payable and receivable is recognised in the balance sheet at the estimated tax charge regarding the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and the tax base of assets and liabilities at the reporting date.

However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Deferred tax is measured according to the taxation rules and rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as the current tax.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or set-off against deferred tax liabilities within the same jurisdiction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred taxes relate to the same taxable entity and taxation authority.

Deferred tax is adjusted for the elimination of unrealised intercompany gains and losses.

MANAGEMENT'S STATEMENT

The Board of Directors and Executive Management have today considered and approved the interim financial report of Scan Global Logistics A/S (page 2 to 10) for the period 1 January 2025 to 30 June 2025.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and Swedish disclosure requirements for interim financial reports of listed companies. The interim financial report has not been reviewed or audited by the company auditor.

In our opinion, the interim financial report gives a true and fair view of the Scan Global Logistics A/S assets and liabilities and financial position on 30 June 2025 and operations and cash flow for the period 1 January 2025 to 30 June 2025.

Copenhagen, 10 February 2026

Executive Management



Allan Dyrgaard Melgaard
CEO

Board of Directors



Jørgen Agerbro Jessen
Chairman



Thomas Thellufsen Nørgaard



Mads Drejer



Allan Dyrgaard Melgaard



Clara Nygaard Holst



Ragnar Dalen



Henrik Hauberg Kjærgaard Christensen

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