

Company announcement from SGL Group ApS

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Company announcement no. 38

Annual Report 2025

SGL Group achieved double-digit growth in EBITDA before special items and reached the outlook for 2025

Allan Melgaard, Global CEO at Scan Global Logistics, *"In a volatile market with geopolitical turmoil, we succeeded in reaching double-digit growth in EBITDA before special items, ending at EUR 219m and delivering according to our guidance of EUR 215m – EUR 235m. This could only happen with targeted efforts throughout the organisation, with a strong focus on costs and strong commercial execution, thanks to all our employees' hard work.*

With the opening in India, we completed a key milestone in our expansion strategy, establishing local operations across many leading economies, strategically important countries and emerging markets. The foundation is now in place, and we expect to realise the benefits of it in the years ahead. We are now present in more than 60 countries."

- Ocean freight delivered significant growth in volumes of 25%
- Airfreight showed more modest growth of 6%
- Revenue amounted to EUR 2,526m in 2025 from EUR 2,383m in 2024
- Gross profit amounted to EUR 560m in 2025 compared to EUR 516m in 2024
- EBITDA before special items improved by 12% to EUR 219m in 2025, compared to EUR 195m in 2024
- The result for the year amounted to EUR (91)m, compared to EUR (54)m in 2024.

The negative result reflects our investment in refinancing of the group's debt structure, the financing of the ITN Logistics Group acquisition in Canada, and restructuring costs related to strengthening our global platform, which negatively affected our result for the year, as an expected consequence of these strategic initiatives.

"When you invest in growth and build a global business, financial costs naturally follow. This does not change the fact that the underlying operations are developing positively and in line with our expectations," the global CEO Allan Melgaard finishes.

Selected key figures and ratios

EURm	Q4 2025	Q4 2024	FY2025	FY2024
Revenue	637	687	2,526	2,383
Gross profit	150	140	560	516
EBITDA before special items	72	61	219	195
Result for the period	7	(10)	(91)	(54)
Operating cash flow for the period	2	28	31	(90)
Gross margin (%)	23.5	20.4	22.2	21.7
EBITDA margin before special items (%)	11.3	8.9	8.7	8.2
Conversion ratio (%)	48.0	43.6	39.1	37.8

Revenue - Revenue amounted to EUR 2,526m, an increase of 6% compared to EUR 2,383m for the full year 2024. The increase was driven by strong Ocean Freight activity and decent Airfreight performance. Revenue for Q4 2025 amounted to EUR 637m compared to EUR 687m in Q4 2024, which is a decrease of EUR 50m. The development was mainly driven by the broader market downtrend, subdued volumes, and lower freight rates, combined with frontloading in the first half of the year.

Gross profit - SGL Group achieved a 9% gross profit growth amounting to EUR 560m compared to EUR 516m in 2024. The growth is primarily driven by continued strong performance from our acquisitions and the leverage of the network, providing positive synergies on a global scale. The Q4 2025 gross profit amounted to EUR 150m, up from EUR 140m in Q4 2024, which was impacted by the acquisition of ITN in Canada in May 2025. Further, a continued focus on margin management in a challenging and volatile market environment contributed to the Q4 2025 gross profit.

EBITDA before special items - EBITDA before special items increased 12% to EUR 219m compared to EUR 195m in 2024. In 2025, earnings developed slightly above the prior year, but below initial expectations, due to geopolitical uncertainty, weak macroeconomic conditions, and unforeseen events during the year. EBITDA before special items amounted to EUR 72m in Q4 2025, compared to EUR 61m in Q4 2024, impacted by the acquisition of ITN in Canada and the initiated cost focus initiatives.

Result for the period - The result for the year amounted to EUR (91)m in 2025 compared to EUR (54)m in 2024. In 2025, SGL showed solid operational performance, impacted by solid activity levels. However, the result for the year was negative, mainly due to factors outside the underlying operations. The main drivers were special items related to restructuring costs, as well as higher financial expenses from bond refinancing, premiums, and foreign exchange adjustments. The result for the period amounted to EUR 7m in Q4 2025, which was driven by a higher EBIT stemming from significantly lower special items in Q4 2025 compared to Q4 2024.

Cash flow from operating activities - The cash flow from operating activities was positive with EUR 31m compared to the negative operating cash flow of EUR 90m in 2024. The development was primarily driven by the positive development in EBITDA, combined with a significantly lower change in net working capital, which increased significantly in 2024.

The cash flow from operating activities was positive with EUR 2m in Q4 2025 compared to EUR 28 in Q4 2024. Despite the positive result for the period, changes in provisions and other non-cash items impacted the cash flow from operating activities negatively with EUR 17m, compared to a positive effect of EUR 24m in Q4 2024. The negative impact in Q4 2025 was driven by outflows from the restructuring programme initiated in Q3 2025.

2026 Outlook - SGL Group is expected to deliver an EBITDA before special items in the range of EUR 215m to EUR 235m. The guided EBITDA before special items range is provided based on constant exchange rates.

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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 17:30 CET on 27 February 2026.