Company announcement from SGL Group ApS

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Interim Financial Report – H1 2026

CONTINUED VOLATILE MARKET AND GEOPOLITICAL UNCERTAINTY

Allan Melgaard, Global CEO at Scan Global Logistics, *"The second quarter of 2026 has confirmed the picture we also saw at the beginning of the year: The market remains dynamic, characterised by geopolitical uncertainty and continued pressure on margins. At the same time, Scan Global Logistics has maintained strong underlying activity and continued customer-driven demand across our global platform.*

Volumes increased by 17% in both modes of transport compared to the same quarter last year, driven by strong organic activity in both Air and Ocean. This means that our organic volume growth remains significantly ahead of the broader market and many of our peers, and it confirms the strength of our commercial platform."

Highlights for second quarter of 2026

- Solid volume growth in Air & Ocean freight with 17% and 17% accordingly in Q2 2026
- Revenue increased by 14% to EUR 710m, compared to EUR 622m in Q2 2025
- Gross profit amounted to EUR 144m, on par with EUR 143m in Q2 2025, despite continued margin pressure
- EBITDA before special items of EUR 50m, in line with EUR 51m in Q2 2025.
- The result for the period amounted to EUR (9)m in Q2 2026, compared to EUR (30)m in Q2 2025
- Operating cash flow amounted to EUR (14)m in Q2 2026, compared to EUR (10)m in Q2 2025

Highlights for the first six months of 2026

- Solid volume growth in Air & Ocean freight with 14% and 14% accordingly in H1
- Revenue amounted to EUR 1,300m in H1 2026 compared to EUR 1,263m in H1 2025
- Gross profit amounted to EUR 272m in H1 2026 compared to EUR 275m in H1 2025
- EBITDA before special items decreased to EUR 87m in H1 2026, compared to EUR 94m in H1 2025
- The result for the period amounted to EUR (24)m in H1 2026, compared to EUR (54)m in H1 2025
- Operating cash flow amounted to EUR 16m in H1 2026, compared to EUR (8)m in H1 2025

"Our response to the current market environment is clear. We remain focused on driving profitable growth by increasingly converting volume growth into sustainable margins, through a continued emphasis on customer value creation, commercial discipline and effective portfolio management.
At the same time, we continue to focus on expanding our SME customer base and value-added services, including pre- and post-carriage, where we see attractive opportunities to enhance the quality of earnings."

The Global CEO Allan Melgaard finishes *"These initiatives are active management priorities across the Group and form an important part of our broader operational and commercial transformation agenda. We are working systematically to improve EBITDA conversion, productivity and cash generation through increased SSC utilisation, automation, AI and process standardisation, as well as stronger working capital discipline."*

Selected key figures and ratios

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	710	622	1,300	1,263
Gross profit	144	143	272	275
EBITDA before special items	50	51	87	94
Result for the period	(9)	(30)	(24)	(54)
Operating cash flow for the period	(14)	(10)	16	(8)
Gross margin *(%)*	20.3	23.0	20.9	21.8
EBITDA margin before special items *(%)*	7.0	8.2	6.7	7.4
Conversion ratio *(%)*	34.7	35.7	32.0	34.2

Revenue – Revenue amounted to EUR 710m, an increase of 14% compared to EUR 622m in Q2 2025, driven by strong organic activity in both Air & Ocean freight. For H1 2026, revenue amounted to EUR 1,300m, an increase of 3%, compared to EUR1,263m in H1 2025. Activity levels remained solid throughout the period, with strong organic volume growth in both Air and Ocean freight, supported by higher freight rates during the second quarter.

Gross profit – Gross profit amounted to EUR 144m, on par with EUR 143m in Q2 2025. Higher activity levels and freight rates were largely offset by continued market volatility, the gradual passthrough of higher costs to customer pricing, and continued pressure on gross profit per shipment. Gross profit amounted to EUR 272m in H1 2026, compared to EUR 275m in H1 2025. While the Group delivered strong underlying activity and volume growth, profitability remained broadly unchanged year-on-year, reflecting continued pressure on margin conversion, particularly during the first quarter.

EBITDA before special items – EBITDA before special items amounted to EUR 50m compared to EUR 51m in Q2 2025, primarily due to the unchanged development in gross profit. Adjusted for acquisitions completed in 2025, SG&A remained flat despite merit increases across the organisation, reflecting the Group's efficiency programme and continued cost discipline. Year-on-year, white-collar FTEs decreased by 2%. The conversion ratio was 34.7% in Q2 2026, compared to 35.7% in Q2 2025, and stabilised after a weakened first quarter.

Cash flow from operating activities – In the second quarter, operating cash flow was negative at EUR (14)m, compared to EUR (10)m in Q2 2025, primarily reflecting the significant increase in freight rates during the period, which ties up more capital in net working capital. The development is therefore materially influenced by the rate environment and the related working capital effect, rather than by any underlying deterioration in activity or earnings. For H1 2026, operating cash flow was positive at EUR 16m, compared to EUR (8)m in H1 2025, mainly driven by a positive development in net working capital and lower tax paid. As higher freight rates are expected to increasingly support earnings with a certain delay, the associated working capital effect is expected to normalise over time.

2026 Outlook – We continued our strong organic growth in both Air & Ocean volumes in Q2 and solid activity levels. However, the freight market remained dynamic and highly competitive during the first half of 2026, characterised by continued pressure on margins, geopolitical uncertainty and shifting trade patterns. At the same time, we delivered strong organic volume growth in both Air and Ocean freight, confirming solid underlying demand and continued commercial momentum. While higher freight rates and activity levels have only gradually been reflected in profitability, we expect the delayed effect to increasingly support earnings during the remainder of the year.

Based on this, we reiterate our outlook for EBITDA before special items for 2026 in the range of EUR 215m–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 17:00 CET on 28 August 2026.