

Company announcement from SGL Group ApS

27 November 2023

Company announcement no. 5

Interim Financial Report – first nine months of 2023 (Q3 2023)

Today, SGL Group ApS has published its Interim Financial Report for the first nine months of 2023 (Q3 2023).

SGL Group - Pro forma interim financial results

To ensure like-for-like comparability of financial performance following the acquisition of Scan Global Logistics by CVC Funds on 23 May 2023, we present Pro Forma Interim Financial Results (refer to pages 3-11 in the interim financial report) comprising financial statements for the period 1 January 2023 to 30 September 2023, including comparative period, as if no transaction had occurred.

The Group continues to perform despite of market softening the first nine months of 2023; leveraging from its business model's strengths and utilising the dynamics of the mix in the business model having well performing non-cyclical industries like aid & relief, pharma, food additives together with significant projects. In line with expectations revenue for Q3 is down due to decreasing freight rates. While both Revenue and Gross Profit in Q3 are slightly lower than the first two quarters of 2023, our Gross Profit for the first nine months is above the same period last year, delivering a margin increase of 9%-point deriving from several projects within certain complex industries.

We maintain our guidance of EUR 190-210m of EBITDA before special items for full year 2023.

- For SGL Group, the Q3 2023 revenue was EUR 444m compared to EUR 831m in Q3 2022; a decrease of 47%, primarily driven by lower freight rates and lower volumes; both in line with expectations and current market conditions.
- Q3 2023 gross profit amounted to EUR 117m equal to a decrease of 8% compared Q3 2022. Gross margin amounted to 26.4%, compared to 15.3% in Q3 2022. The gross profit is mainly driven by Ocean activities combined with Project activities; however, offset by the slowdown on the Trans-Pacific trade impacting both Asia and North America.
- Q3 2023 EBITDA before special items amounted to EUR 50m compared to EUR 57m in Q3 2022. EBITDA before special items margin was realised at 11.3% in Q3 2023; an increase of 4.4%-point compared to Q3 2022.

SGL Group - Reported interim financial results

Reported Interim Financial Results comprise financial statements for the period 1 January 2023 to 30 September 2023, but only including the operational activities of Scan Global Logistics as of closing of the acquisition of Scan Global Logistics 23 May 2023.

- Q3 2023 Revenue amounted to EUR 444m with gross profit of EUR 117m and a gross margin of 26.4%. The solid performance in Q3 2023 was mainly driven by Ocean activities combined with Project activities; however, offset

by the slowdown on the Trans-Pacific trade impacting both Asia and North America, which resulted in an EBITDA before special items of EUR 50m; EBITDA before special items margin of 11.3%.

The full interim financial report, covering both pro forma interim financial result and reported interim financial result, can be downloaded via <https://www.scangl.com/investor>

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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 18:00 CET on 27 November 2023.