



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

SGL Express AB
10 FEBRUARY 2026

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LOGISTICS**
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CONTENT

QUARTERLY FINANCIAL RESULTS

- 4** Income statement
- 5** Balance sheet
- 6** Cash flow statement
- 7** Notes



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Org. No. 556871-4116

1 January to
30 June 2025



**QUARTERLY
FINANCIAL
RESULTS**

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INCOME STATEMENT

SEK'000	Note	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Revenue	1	27,234	24,380	29,833	26,843	57,067	51,223
Cost of operation	1	(19,115)	(17,887)	(20,673)	(20,362)	(39,788)	(38,249)
Gross profit		8,119	6,493	9,160	6,481	17,279	12,974
Other external expenses		(2,126)	(2,255)	(2,177)	(2,339)	(4,303)	(4,594)
Staff costs		(1,192)	(1,280)	(1,325)	(1,214)	(2,517)	(2,494)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items		4,801	2,958	5,658	2,928	10,459	5,886
Depreciation and amortisation		-	-	-	-	-	-
Operating profit (EBIT)		4,801	2,928	5,658	2,928	10,459	5,886
Financial income	2	176	132	72	514	248	646
Financial expenses	2	(16)	(5)	(84)	(1)	(100)	(6)
Result before tax		4,961	3,085	5,646	3,441	10,607	6,526
Income tax for the period		(1,022)	(636)	(1,163)	(708)	(2,185)	(1,344)
Result for the period		3,939	2,449	4,483	2,733	8,422	5,182

BALANCE SHEET

SEK'000	31 March 2025	31 March 2024	30 June 2025	30 June 2024
ASSETS				
Trade receivables	13,480	10,964	12,213	11,560
Contract assets	1,310	-	1,855	-
Intra group credit facility	8,354	7,397	4,746	13,254
Receivables from related parties	560	594	424	770
Other receivables	4,705	6,240	3,114	3,585
Prepayments	1,498	1,543	998	1,060
Cash and cash equivalents	339	2,554	745	944
Total current assets	30,246	29,292	24,095	31,173
Total assets	30,246	29,292	24,095	31,173

SEK'000	31 March 2025	31 March 2024	30 June 2025	30 June 2024
EQUITY AND LIABILITIES				
Share capital	1,000	1,000	1,000	1,000
Retained earnings	20,117	18,145	14,600	20,877
Total equity	21,117	19,145	15,600	21,877
Trade payables	7,621	5,256	4,890	5,899
Accrued trade expenses	-	1,362	-	38
Current tax liabilities	963	2,467	2,117	2,676
Payables to related parties	-	179	13	-
Other payables	545	883	1,475	683
Total current liabilities	9,129	10,147	8,495	9,296
Total liabilities	9,129	10,147	8,495	9,296
Total equity and liabilities	30,246	29,292	24,095	31,173

UNAUDITED

STATEMENT OF CASH FLOW

SEK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Result for the period	3,939	2,449	4,483	2,733	8,422	5,182
<i>Adjustment of non-cash items:</i>						
Income taxes in the income statement	1,022	636	1,163	708	2,185	1,344
Financial income	(176)	(132)	(72)	(514)	(248)	(646)
Financial expenses	16	5	84	1	100	6
Change in net working capital	(9,143)	(8,165)	1,156	1,306	(7,987)	(6,859)
Interest paid	1	15	(80)	12	(79)	27
Tax paid	(2,336)	(499)	(9)	(499)	(2,345)	(998)
Cash flows from operating activities	(6,677)	(5,691)	6,725	3,747	48	(1,944)
Free cash flow	(6,677)	(5,691)	6,725	3,747	48	(1,944)

SEK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Dividends paid	-	-	(10,000)	-	(10,000)	-
Intra group credit facility	6,443	2,523	3,682	(5,356)	10,123	(2,833)
Credit facilities, financing fees	(16)	(4)	-	(1)	(16)	(5)
Cash flows from financing activities	6,427	2,519	(6,318)	(5,357)	107	(2,838)
Change in cash and cash equivalents	(250)	(3,172)	407	(1,610)	155	(4,782)
Cash and cash equivalents						
Cash and cash equivalents beginning of period	589	5,726	339	2,554	589	5,726
Change in cash and cash equivalents	(250)	(3,172)	407	(1,610)	156	(4,782)
Cash and cash equivalents end of period	339	2,554	745	944	745	944

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

SEK'000	Q1 2025	Q1 2024	Q2 2025	Q2 2024	6M 2025	6M 2024
Interest income	1	15	-	12	1	27
Financial income from related parties	171	117	72	501	243	618
Net foreign exchange gains	4	-	-	1	4	1
Total financial income	176	132	72	514	248	646
Interest expenses	-	-	(80)	-	(80)	-
Other financial expenses	(16)	(4)	-	(1)	(16)	(5)
Net foreign exchange loses	-	(1)	(4)	-	(4)	(1)
Total financial expenses	(16)	(5)	(84)	(1)	(100)	(6)
Net financial items	160	127	(12)	513	148	640

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, Road and Solutions services.

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.

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.

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, payables 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 comprises cash and cash in transit.

Equity

Equity comprises the share capital and retained earnings.

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.

NOTES – ACCOUNTING POLICY

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

DRAFT

The Board of Directors and Executive Management have today considered and approved the interim financial report of SGL Express AB (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 SGL Express AB 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

Signed by:

Svante Larsson
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Svante Larsson
CEO

Board of Directors



Allan Dyrgaard Melgaard
Chairman



Thomas Thellufsen Nørgaard



Henrik Hauberg Kjærgaard Christensen

DocuSigned by:

Steen Søgård
CE609D04BFFB431...

Steen Søgård



Clara Nygaard Holst

DRAFT

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