INTERIM FINANCIAL REPORT FIRST SIX MONTHS OF 2025

Q2 2025

SGL GROUP APS

29 AUGUST 2025

SCAN GLOBAL LOGISTICS

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CVR no. 43 63 99 51

1 January to
30 June 2025

HIGHLIGHTS FOR Q2

NAVIGATING A SHIFTING GLOBAL LANDSCAPE

SGL Group delivered decent results in the second quarter of 2025 – despite persistent and increasing volatility in the global trade and logistics market. Revenue rose by 17% compared to the same quarter last year, reaching EUR 622 million, while gross profit grew by 17% to EUR 143 million. This development was supported by double-digit growth in both air and ocean freight, as well as continued contributions from our strategic acquisitions in Brazil, Italy, and most recently Canada.

In the first half of 2025, revenue increased by 24% to EUR 1,263 million, while gross profit grew by 16% to EUR 275 million. EBITDA before special items reached EUR 94 million – up 13% – driven by higher volumes and effective utilisation of our network, although higher costs for integration and capacity building affected the conversion ratio.
Our commercial momentum, especially in EMEA and Asia, confirms the value of local execution and close customer engagement. However, it is important to note that Q2 was significantly impacted by front-loading of volumes, particularly related to the US tariff situation. This has inflated activity levels in the quarter, while underlying year-to-date airfreight development remains negative.

The global market is increasingly characterised by unpredictability:

- *Fluctuating freight rates have triggered rapid shifts between transport modes, especially driven by uncertainty regarding US tariffs.*
- *Front-loading in Q2 is expected to dampen demand in Q3 and Q4, adding further uncertainty.*
- *Ongoing unrest in the Red Sea and persistent geopolitical tensions continue to disrupt global supply chains.*
- *We also experience intensified competition following industry consolidation, putting additional pressure on margins across several markets.*

These factors mean that we enter the second half of the year with an outlook for highly volatile and unpredictable demand and continued margin pressure. Our task will be to maintain agility in our operations, leverage our scalable platform, and respond quickly to changing customer needs – while keeping our long-term strategic course on track.

We have already taken important steps: In May, we redeemed all outstanding senior secured bonds totalling EUR 539 million, strengthening our capital structure. In July, we opened our first office in India – one of the world's fastest-growing logistics markets – and we received yet another double 'A' rating from CDP for our climate performance and supplier engagement.

With a strong pipeline, a growing global presence, and dedicated teams across markets, I am confident that, even in a more challenging macroeconomic environment – we are well positioned to deliver on our strategy and create value for customers, employees, and shareholders alike.

Allan Melgaard
Allan Melgaard
Global CEO & Co-founder

Q2 2025 Performance

GROSS PROFIT
17% INCREASE IN Q2 2025 VS Q2 2024

VOLUMES
STABLE GROWTH IN AIR & OCEAN VOLUMES

EBITDA BEFORE SPECIAL ITEMS
EUR 51M ON TRACK WITH OUR GUIDANCE

CONVERSION RATIO
CONVERSION RATIO REMAINED STABLE IN Q2 2025 VS Q2 2024

2025 OUTLOOK MAINTAINED
OUTLOOK FOR EBITDA BEFORE SPECIAL ITEMS OF EUR 215M – EUR 235M REMAINS UNCHANGED

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HIGHLIGHTS FOR Q2 - CONTINUED

Q2 2025 Strategic

STRATEGIC POSITION IN INDIA

In July, we opened our first office in India, which is one of the fastest-growing economies in the world.

This has been done to further expand our global footprint and secure important market shares in the fast-growing economy in India.

REDEMPTION OF BONDS SENIOR SECURED BONDS

In May, we successfully exercised the voluntarily redemption of all outstanding senior secured bonds of EUR 539m, following a successful buy-back of bonds in an amount of EUR 234m.

AWARDED DOUBLE 'A' RATING FOR PERFORMANCE IN CLIMATE CHANGE AND SUPPLIER ENGAGEMENT

During July, we have been awarded a double 'A' rating from CDP, for leading the way in working closely with suppliers to tackle climate change.

FINANCIAL HIGHLIGHTS

EURm	Q2 2025	Q2 2024	FY 2024	6M 2025	6M 2024
Income statement					
Revenue	622	532	2,383	1,263	1,022
Gross profit	143	122	516	275	238
EBITDA before special items	51	43	195	94	83
EBIT before special items	29	25	112	51	47
Special items, net	(6)	(13)	(41)	(14)	(19)
Financial items, net	(47)	(21)	(108)	(80)	(42)
Result for the period	(30)	(14)	(54)	(54)	(23)
Cash flow					
Cash flows from operating activities	(10)	(13)	(90)	(8)	(71)
Cash flows from investing activities	(113)	(60)	(103)	(120)	(67)
Free cash flow	(123)	(73)	(193)	(128)	(138)
Cash flows from financing activities	110	98	131	122	104
Cash flow for the period	(13)	25	(62)	(6)	(34)
Financial position end of period					
Total equity			832	714	858
Net working capital			229	232	189
Net interest-bearing debt (NIBD)			942	1,117	866
Net interest-bearing debt (NIBD) according to bond terms			896	1,064	819
Total assets			2,305	2,312	2,182
Financial ratios in %					
Gross margin	23.0	22.9	21.7	21.8	23.3
EBITDA margin before special items	8.2	8.1	8.2	7.4	8.1
EBIT margin	3.7	2.3	3.0	2.9	2.7
Conversion ratio	35.7	35.2	37.8	34.2	34.9
Equity ratio			36.1	30.9	39.3
Net leverage ratio according to bond terms			5.1	6.1	4.6
Number of full-time employees at the end of the period			4,588	5,108	4,052

FINANCIAL PERFORMANCE

REVENUE

Q2 2025 Revenue amounted to EUR 622m, an increase of 17% compared to EUR 532m in Q2 2024, primarily driven by organic activity in Asia and EMEA and our recent acquisitions.

H1 2025 Revenue amounted to EUR 1,263m, an increase of 24% compared to EUR 1,022m in H1 2024.
In H1 2025, the increase in revenue was mainly impacted by the positive growth in Air & Ocean volumes, combined with average stable freight rates, though we experienced revenue decreasing compared to Q1 2025. Our Nordic market, primarily led by Denmark, shows solid growth alongside, particularly, our Asia region, which continues to utilise the strategic momentum in the region and leverages the network effect from our acquisitions, mainly in China and Southeast Asia countries. The acquisition of ITN in Canada got off to a positive start in the SGL family. However, integration is still ongoing.
The persistent geopolitical and macroeconomic tension, characterised by uncertainty, unpredictability, and conflicts, results in a volatile and dynamic freight market with continuous shifts in transport modes, between air and ocean freight, in which we must remain agile in our operations and continue our high customer-centric approach in making logistics uncomplicated for our customers.

GROSS PROFIT

Q2 2025 Gross profit amounted to EUR 143m, an increase of 17% compared to EUR 122m in Q2 2024, primarily due to front-loading of shipments and inventory stocking coming from the US tariffs situation.

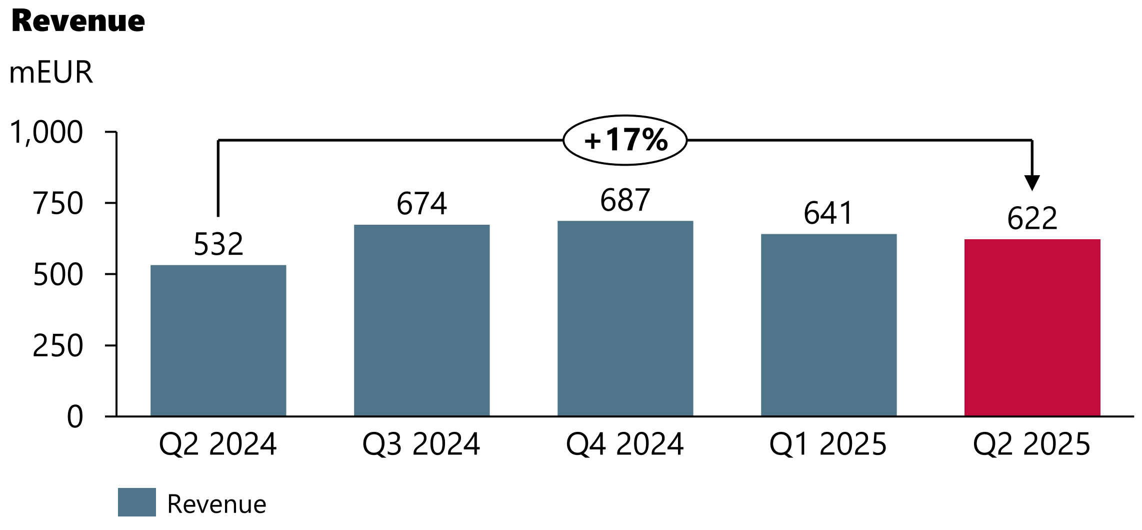
H1 2025 Gross profit amounted to EUR 275m, an increase of 16% compared to EUR 238m in H1 2024.
Gross profit trended positively, particularly driven by last year's acquisitions in Brazil and Italy, partly supported by ITN, impacting the SGL network and gross profit, on the back of muted organic growth in EMEA and North America, which was below expectations. Asia continues its solid performance, despite the geopolitical landscape and an ever-changing freight market. Moreover, the historically competitive market environment, industry consolidation and fluctuating demand due to the US tariff situation and geopolitical turmoil resulted in a margin pressure. This is particularly notable, considering the expected negative impact on demand in the remainder of 2025, as much activity was front-loaded into Q2. This trend is complemented by an increase in activity across EMEA, while lower margins impact the increased volumes seen in the Nordics. Our industries uncorrelated to the macroeconomic environment continues to be challenged by geopolitical tension resulting in lower-than-expected activities and margins.

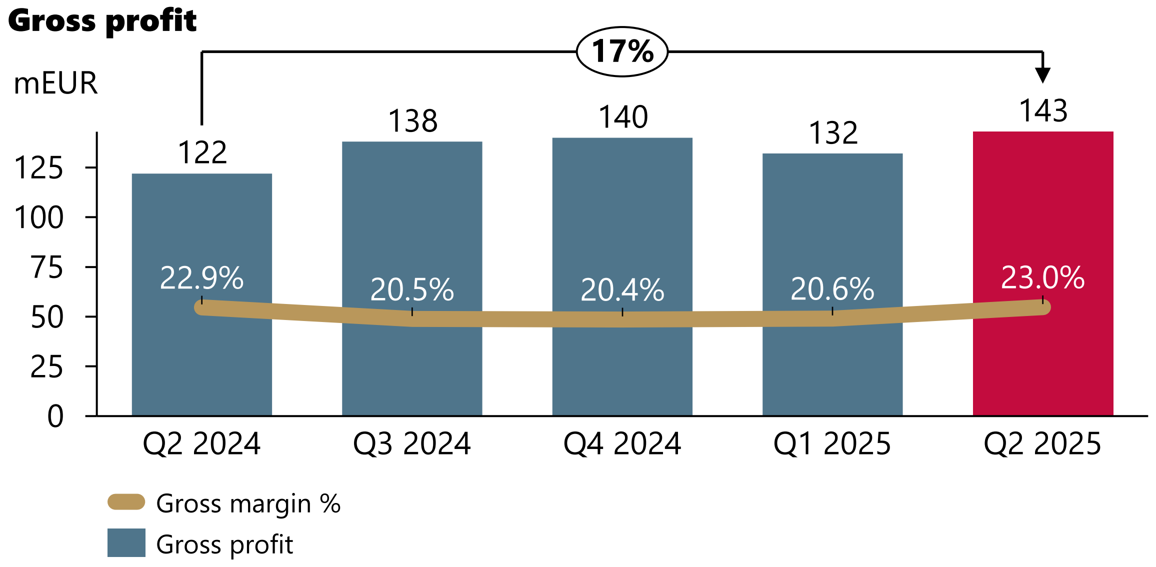
EBITDA BEFORE SPECIAL ITEMS

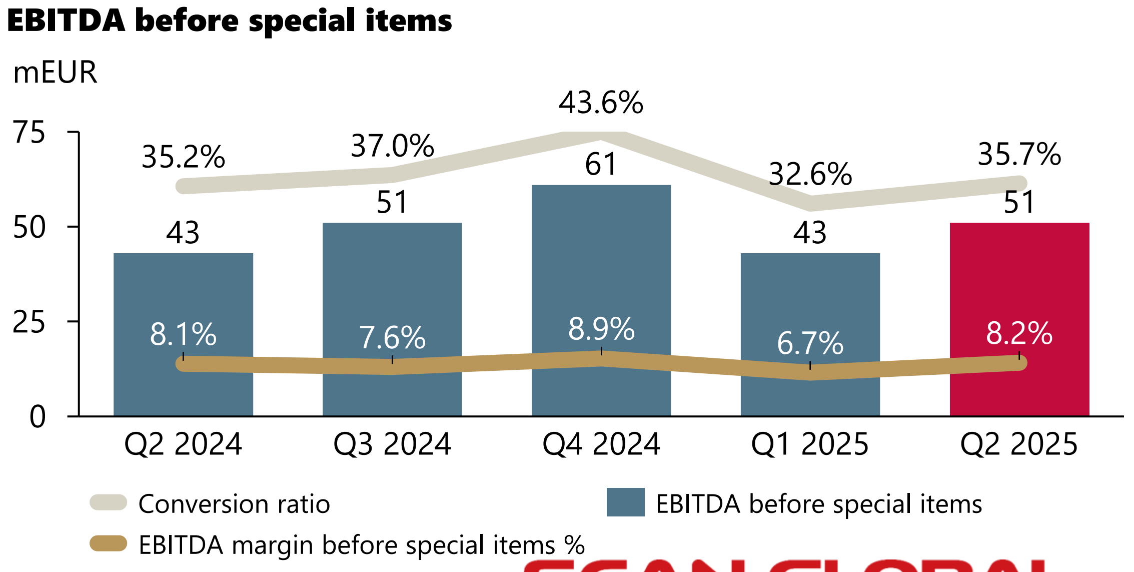
Q2 2025 EBITDA before special items amounted to EUR 51m, an increase of 19% compared to EUR 43m in Q2 2024, derived from the positive development in gross profit, though our conversion ratio remained on par.

H1 2025 EBITDA before special items amounted to EUR 94m compared to EUR 83m in H1 2024, an increase of 13% driven by the increased gross profit.
Year-to-date, we have onboarded new colleagues and increased our FTEs by 26% both organically and through M&As; thus, SG&A costs were 17% higher than in H1 2024. Consequently, we will take relevant measures considering the current market situation and initiate reduction of our current cost base to mitigate the uncertainties in the market. SGL has in recent years remained committed to its strategy and deliberately kept our current staff levels to be able to act agile and to manage the increased complexity of shipments. However, the geopolitical turmoil have impacted activity and margins to a larger extent than expected and combined with the uncertain time ahead various cost-saving initiatives are necessary, to reduce our SG&A costs.

The conversion ratio was 34.2% in H1 2025, hence 0.7%-points lower than H1 2024 due to the higher SG&A costs.







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FINANCIAL PERFORMANCE

DEPRECIATION AND AMORTISATION

H1 2025 Depreciation and amortisation amounted to EUR 43m compared to EUR 36m H1 2024. The increase was mainly driven by amortisations from acquisitions of businesses and investments in IT projects to secure the infrastructure necessary for continued long-term growth and scalability.

SPECIAL ITEMS, NET

H1 2025 Special items, net, amounted to a cost of EUR 14m, compared to EUR 19m H1 2024, driven by lower M&A-related costs and green-field start-up activities, though offset by higher restructuring costs driven by initiatives in the US.

OPERATING PROFIT (EBIT)

H1 2025 Operating profit (EBIT) amounted to EUR 37m compared to EUR 28m in H1 2024. The increase was mainly due to higher EBITDA and lower special items costs.

FINANCIAL ITEMS

H1 2025 Financial items amounted to net expenses of EUR 80m compared to net expenses of EUR 42m in H1 2024, impacted by negative foreign exchange rate, driven by the development in the USD, particularly impacting Q2 negatively. Moreover, bond interests impacts negatively, though on par with last year.

TAX

H1 2025 Tax expense amounted to EUR 11m, compared to EUR 9m in 2024. Tax for the period is negative, despite the negative results because of our non-deductible interest expenses, which also is the main driver of the development.

CASH FLOW

H1 2025 The cash flow from operating activities was negative with EUR 8m. The development was mainly driven by the development in EBITDA, combined with a lower change in net working capital position compared to December 2024.

Negative cash flow from investing activities of EUR 120m was nearly double that of H1 2024 and was mainly driven by the continuing and significant investments in Group entities, including settlement of deferred payment on last year's acquisition.

Positive cash flow from financing activities of EUR 122m was mainly driven by proceeds from the issuing of new bonds in February 2025, thus partly offset by the buy-back of own existing bonds, followed by redemption thereof.

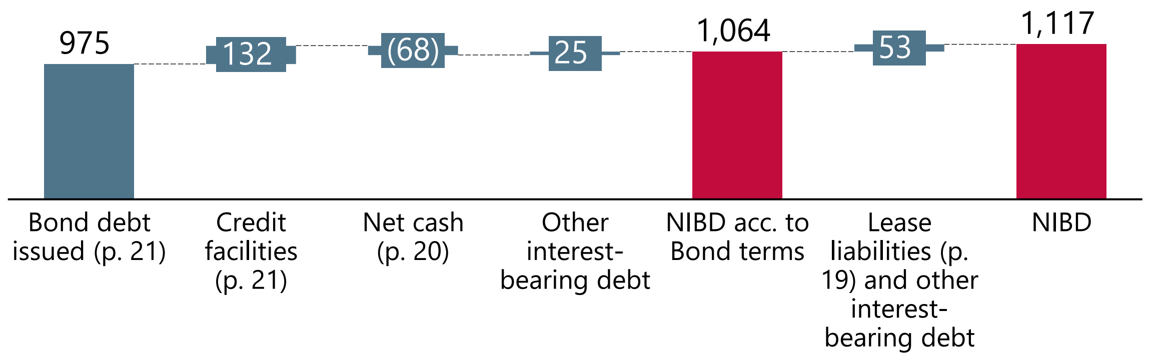
CAPITAL STRUCTURE

Equity attributable to the parent company was EUR 714m. The total equity ratio was 30.9% as of 30 June 2025. Compared to 31 December 2024 the equity ratio decreased 5.2% points driven by the result for the period and negative exchange rate adjustments related to foreign entities as a result of the weakened USD.

We actively and continuously manage our liquidity and indebtedness profile, and on 24 February 2025, SGL Group issued and placed new senior secured bonds in an amount of EUR 375m.
The bonds was raised for acquisition purposes as part of our M&A strategy, to spread our global footprint. Moreover, proceeds was used for buy-back of bonds in an amount of EUR 234m, which was the remaining outstanding bond debt from the issued EUR 750m bond. As announced on 15 May 2025, SGL Group redeemed the remaining outstanding bond debt of the senior secured callable floating rate bonds 2023/2028 with ISIN NO0012826033. Refer to note 5.

NET INTEREST-BEARING DEBT (NIBD)

Net interest-bearing debt (NIBD) was EUR 1,117m as of 30 June 2025 and mainly comprises bond debt of EUR 975m, and the company's net cash position of EUR 68m. The total liquidity reserve was EUR 100m as of 30 June 2025 (December 2024: EUR 149m).



NET WORKING CAPITAL

The net working capital amounted to an asset of EUR 232m on 30 June 2025. This is an increase of EUR 3m compared to EUR 229m on 31 December 2024.

The flat development reflects M&A activity, primarily related to the acquisition of ITN in Canada, alongside a slight improvement in underlying organic NWC.

SCAN GLOBAL LOGISTICS

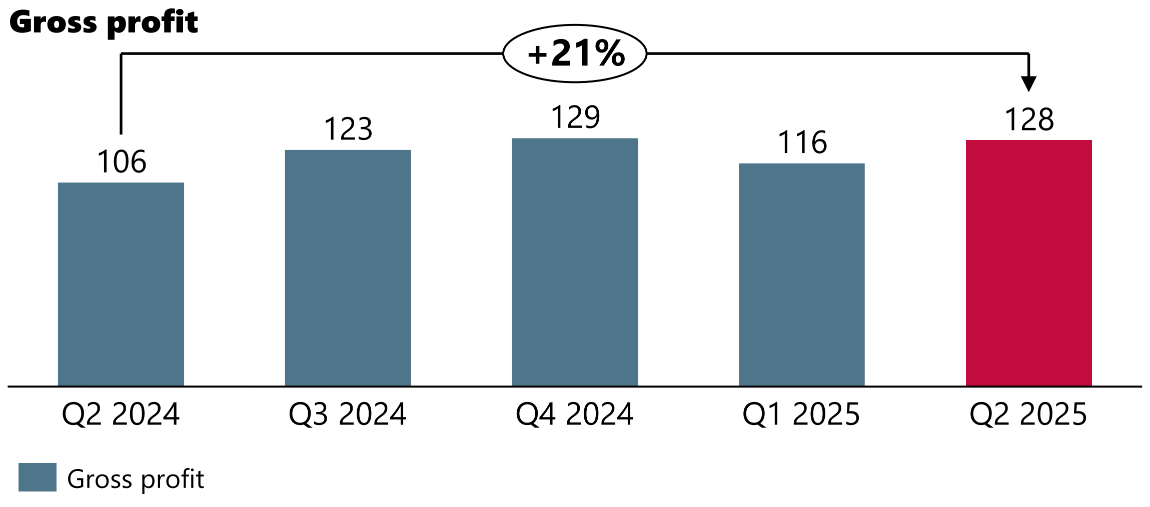
FINANCIAL PERFORMANCE – AIR & OCEAN

KEY COMMENTS

- Air volumes increased by 15% in Q2 2025 compared to Q2 2024 and 12% in the first half year.
- Ocean volumes grew by 38% from Q2 2024 to Q2 2025 and the same growth in the first half year.
- Robust activity levels, organic and particularly from acquisitions and the network effect thereof, resulting in a 21% increase in gross profit in Q2 2025 compared to Q2 2024.

FINANCIAL PERFORMANCE

Revenue for the Air & Ocean segment increased from EUR 892m in the first six months of 2024 to EUR 1,136m in 2025 and continued to grow in Q2 with an 18% increase compared to Q2 2024. The increased activity levels in both of the segment's activity areas contributed to this development. The increase in activity levels was impacted by the uncertainty on the impact from increasing tariffs from the US, which has resulted in customers frontloading freight to the US, impacting mainly the Asia-Transpacific trade lane with lower margin volumes and highly inflated volumes in Q2 due to immediate higher rates coming from capacity constraints. Q2 2025 was in particular impacted by the highly fluctuating customer demand and capacity adjustments, and constant shifting in transport modes from ocean to air and back again.



Gross profit for the segment grew by 18% year-to-date, driven mainly by the acquisitions made in 2024 in Italy and Brazil, and to a modest extent also by organic growth in Asia. Following the large increase in revenue and general pressure on margins under the current market conditions, the gross margin decreased and measured 21% for the first six months of 2025.

The organic growth was mainly due to the increase in Ocean freight activity levels. However, the gross profit is challenged as we operate in a historically competitive market environment shaped by the increased level of consolidation in the industry, resulting in intensified pressure on organic growth in our market share. In such times, it remains essential to respond fast to changing customer needs, leverage our scalable platform and network while remaining committed to our strategic initiatives, including a customer-centric approach in logistics – while maintaining a disciplined focus on our margins.

EBITDA before special items for the segment increased by 15% year-over-year. The growth compared to the development in gross profit was partly due to the continued integration of acquisitions from 2024 and 2025, as well as ensuring our readiness for scaling the business in line with our strategy; thus, we have onboarded a significant number of new colleagues. Moreover, our North America region, in particular, continues to be challenged. The result is a decline in the conversion ratio of 1%-points, from 38% in 2024 to 37% in 2025.

FINANCIAL PERFORMANCE – AIR & OCEAN

OPERATIONAL HIGHLIGHTS – AIR

In Q2 2025, the Airfreight volumes grew 15% compared to Q2 2024, reaching 51,936 tonnes for the quarter, and 6% from Q1 2025. The development was driven by the acquisition of Foppiani (Italy) in June 2024, thus, SGL continues to utilise the momentum and to a great extent the network effect and embedded synergies. Overall, we experienced more muted organic growth, but soft increased activity primarily in EMEA and Asia.

The organic growth in Airfreight volumes was supported by a mix of both onboarding new customers and higher activity for our existing customers coming from our sales strategy, primarily in EMEA. We continue to experience a demand for more suitable air freight logistics solutions, enabling us to showcase our agile and entrepreneurial mindset.

The potential imposed tariffs from the US, followed by an announced 90-day pause, have rushed the global trade, leading to somewhat more urgent front-loading of volumes and inventory stocking, which has had a derived impact on import volumes in North America, however the margins are not flowing through to a satisfactory level. This surge may cause more volatile customer demand as well as pressure on margins in the second part of 2025, depending on market developments. In such challenging times, we must show our operational agility and entrepreneurial approach to serving our customers, while leveraging our global network and keep focus on our long-term strategy.

OPERATIONAL HIGHLIGHTS – OCEAN

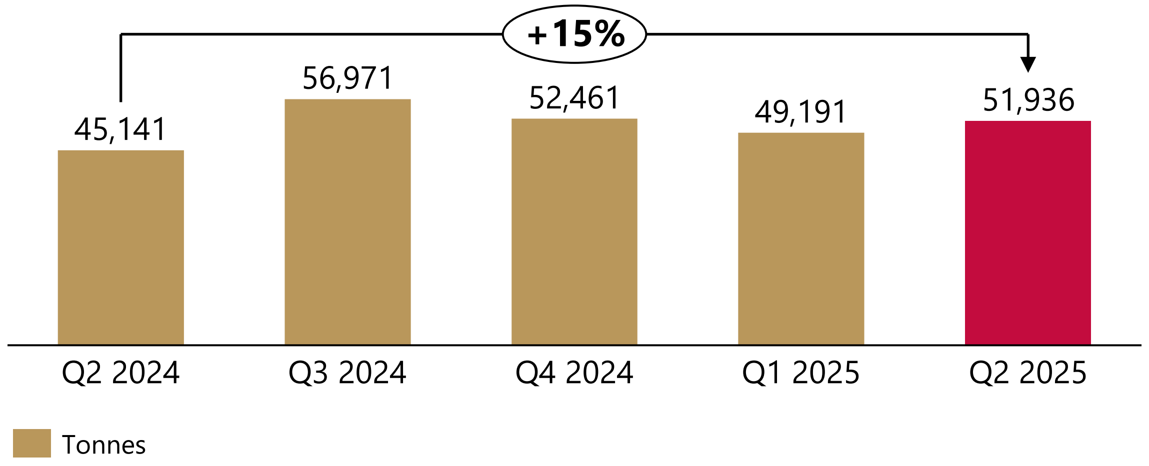
The Ocean freight activity grew in Q2 2025 to 169,634 TEU, equal to 38% compared to Q2 2024, and 7% from Q1 2025. Like Airfreight, the development in Ocean freight was driven by acquisitions, especially from Blu Logistics (Brazil) in 2024, through their predominantly Ocean business and to some extent, more modest organic growth.

The steady organic growth, once again, continued in the EMEA and Asia regions, where both regions reached single-digit organic volume growth. Both Asia and North America experienced increased volumes impacted by the uncertainty of tariffs during Q2; however, we do not expect these as sustainable volumes, hence we expect pressure on activity and margins in the remainder of 2025.

Despite the year-on-year growth, the positive development was impacted by the continuous volatility and dynamic market environment with shifts in transport modes and lower margins in a highly competitive market. We navigated through what seemed like a general shift from air to ocean volumes in Q1, driven by the decline in ocean rates, thus increased ocean freight shipments. The sudden demand caused ocean rates to increase during Q2. This trend, combined with the ongoing disruption in the Red Sea and US tariffs situation, caused some customers to convert back to air mid-Q2 and back again to ocean end Q2 – a quarter characterised by volatility in the market. We will continue to closely monitor activity and margins in the remainder of 2025 and navigate through and ensure agility in response to market conditions.

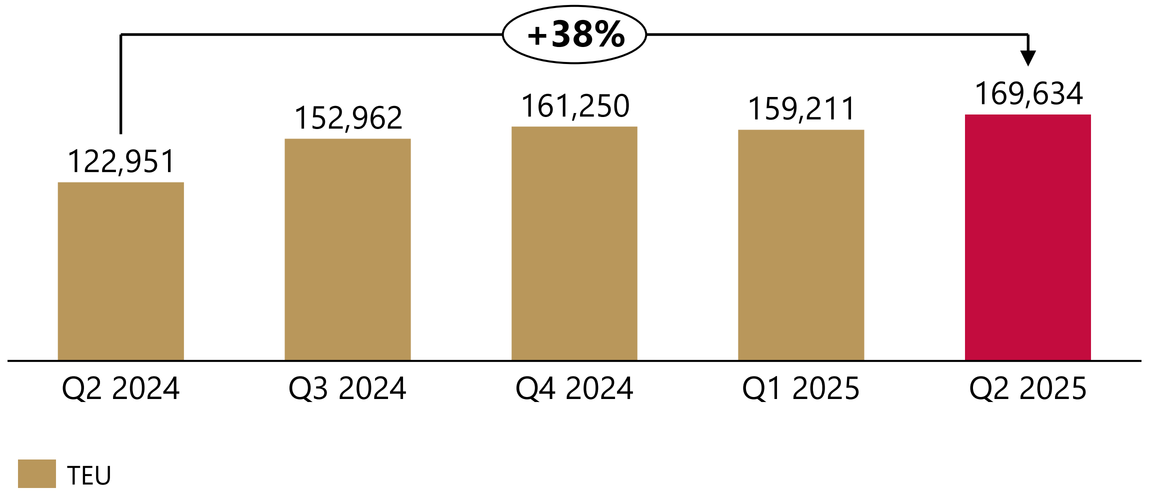
Air volumes - Tonnes

The measurement of air volumes are based on chargeable weight and presented in tonnes transported. The tonnes presented reflect the amount transported for the given period.



Ocean volumes - TEUs

The measurement of ocean volumes are based on twenty-foot equivalent units transported. The TEUs presented reflect the amount transported for the given period.



FINANCIAL PERFORMANCE – ROAD AND SOLUTIONS

HIGHLIGHTS – ROAD

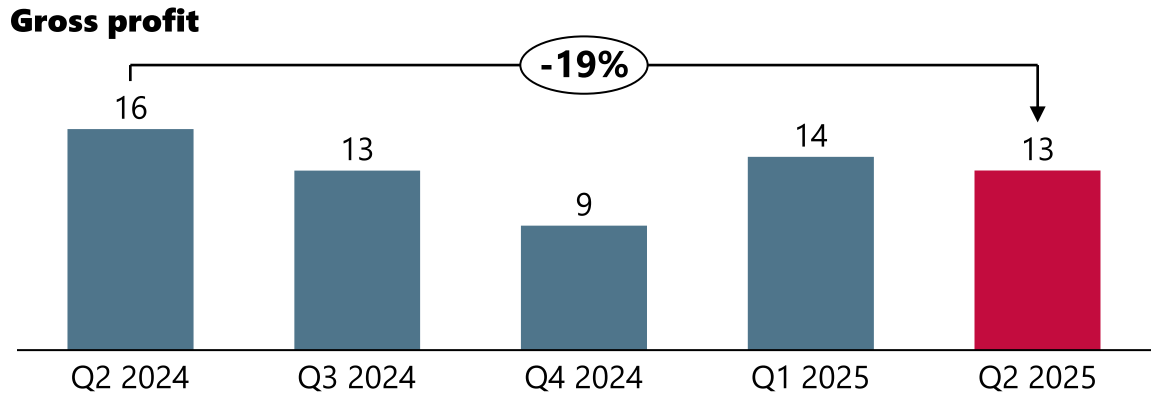
In the second quarter of 2025, revenue for the Road segment increased by 5% compared to Q2 2024. The gross profit amounted to EUR 13m, which is a decrease of 19%, further challenging the EBITDA before special items, which amounted to EUR 0m compared to EUR 2m in Q2 2024. Activity remains challenged with muted freight demand, hence decreasing freight rates, resulting in flat volume growth expected through the rest of 2025. The current tariff situation has highly impacted the business in our North America division with lower-than-market freight spending. Currently, customers are utilising the competitive market, hence customer retention has been a focus to retain market share in a competitive market with decreasing customer demand.

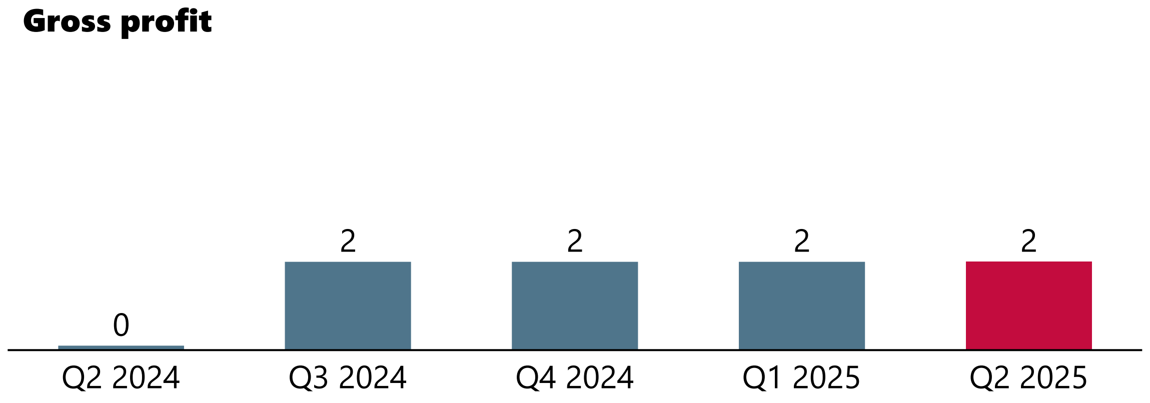
In the first half of 2025, revenue decreased by 4%. Revenue was impacted by continued challenging market conditions. The decrease in revenue impacted the gross profit, which decreased by EUR 1m. EBITDA before special items decreased in line with the gross profit, with EUR 2m.

HIGHLIGHTS – SOLUTIONS

The Solutions segment performed in line with recent quarters but continued to be challenged in a competitive market. Compared to the same quarter last year, both revenue and gross profit increased following efficiency initiatives and EBITDA stabilised and was on par with Q2 2024.

In the first half of 2025, revenue increased slightly compared to last year. However, this increase did not materialise in our gross profit, which was flat year-to-date. EBITDA before special items ended on par with 2024.





2025 OUTLOOK

2025 OUTLOOK

In the first half of 2025, we delivered a stable performance with growth in Air & Ocean volumes, increasing our EBITDA before special items compared to the first half of 2024. However, we have been highly impacted by the geopolitical turmoil impacting the global freight market, especially around the Red Sea and the US tariff situation.

The macroeconomic tension, especially the risk of increased tariffs impacting global trade and customer demand, combined with the Red Sea situation, has had a more negative impact on our business, resulting in pressure on margins. We expect this trend to continue at least the remainder of 2025. Besides these factors impacting our outlook, we also operate in a historically competitive market environment shaped by the increased level of consolidation in the industry, resulting in intensified pressure on organic growth in our market share. Moreover, the current rapid changes in freight dynamics may have a further derived negative impact on air freight activity.

Despite the challenging market conditions, we maintain our outlook for EBITDA before special items of EUR 215m – EUR 235m.

OUTLOOK 2025	GUIDANCE
EBITDA before special items	**EUR 215m – EUR 235m**

Our guidance includes the acquisition of ITN. The guided EBITDA before special items range is provided based on constant exchange rates.

FORWARD-LOOKING STATEMENTS

The Interim Report contains forward-looking statements concerning SGL Group ApS' financial position, results of operations and potential exposure to risks and statements expressing Management's expectations and assumptions. Such statements are subject to risks and uncertainties as several factors, many of which are beyond SGL Group ApS' control, may cause the actual development and results to differ materially from expectations contained in the Interim Financial Report.

QUARTERLY FINANCIAL RESULTS

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INCOME STATEMENT

EURm	Note	Q2 2025	Q2 2024	6M 2025	6M 2024
Revenue	1	622	532	1,263	1,022
Cost of operation	1	(479)	(410)	(988)	(784)
Gross profit		**143**	**122**	**275**	**238**
Other external expenses		(17)	(20)	(37)	(41)
Staff costs		(75)	(59)	(144)	(114)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	1	**51**	**43**	**94**	**83**
Depreciation and amortisation		(22)	(18)	(43)	(36)
Operating profit (EBIT) before special items		**29**	**25**	**51**	**47**
Special items, net	2	(6)	(13)	(14)	(19)
Operating profit (EBIT)		**23**	**12**	**37**	**28**
Financial income	3	15	11	25	20
Financial expenses	3	(62)	(32)	(105)	(62)
Result before tax		**(24)**	**(9)**	**(43)**	**(14)**
Income tax for the period		(6)	(5)	(11)	(9)
Result for the period		**(30)**	**(14)**	**(54)**	**(23)**
Total income for the period attributable to owners of the parent company		(30)	(15)	(55)	(24)
Non-controlling interests			1	1	1
Total		**(30)**	**(14)**	**(54)**	**(23)**

* Financial- income and expenses comparison figures have been restated following an adjustment in 2024 related to bond debt roll-over from existing bonds to the bonds issued in April 2024, impacting the income statement, equity, cash-flow and related disclosures for Q2 2024 with positive EUR 33m.

SCAN GLOBAL LOGISTICS

STATEMENT OF OTHER COMPREHENSIVE INCOME

EURm	Note	Q2 2025	Q2 2024	6M 2025	6M 2024
Result for the period		**(30)**	**(14)**	**(54)**	**(23)**
Items that will be reclassified to income statement when certain conditions are met:					
Exchange rate adjustment related to foreign entities		(42)	10	(55)	9
Other comprehensive income, net of tax		**(42)**	**10**	**(55)**	**9**
Total comprehensive income for the period		**(72)**	**(4)**	**(119)**	**(14)**
Total comprehensive income for the period attributable to					
Owners of the Parent Company		(72)	(1)	(110)	(11)
Non-controlling interests		-	1	1	1
Total		**(72)**	**(0)**	**(109)**	**(10)**

BALANCE SHEET

EURm	Note	30 June 2025	31 December 2024	30 June 2024
ASSETS				
Intangible assets		1,566	1,575	1,486
Property, plant and equipment		99	91	85
Other receivables		9	11	13
Deferred tax assets		13	12	7
Investments in joint ventures		3	3	-
Total non-current assets		**1,690**	**1,692**	**1,591**
Trade receivables		423	432	374
Contract assets		65	55	50
Receivables from related parties		-	1	-
Income tax receivables		3	4	15
Other receivables		26	17	14
Prepayments		37	29	37
Cash and cash equivalents	4	68	75	101
Total current assets		**622**	**613**	**591**
Total assets		**2,312**	**2,305**	**2,182**

EURm	Note	30 June 2025	31 December 2024	30 June 2024
EQUITY AND LIABILITIES				
Share capital		0	0	0
Currency translation reserve		(43)	11	4
Retained earnings		757	821	854
Equity attributable to Parent Company		**714**	**832**	**858**
Non-controlling interests		(0)	(0)	(1)
Total equity		**714**	**832**	**857**
Borrowings	5	1,048	892	846
Lease liabilities	5	30	22	18
Deferred tax liability		35	41	49
Other payables		39	62	19
Total non-current liabilities		**1,152**	**1,017**	**932**
Trade payables		186	182	161
Accrued trade expenses		67	81	77
Current tax liabilities		25	26	29
Lease liabilities	5	48	48	44
Loans to related parties		2	-	-
Deferred income		8	4	3
Other payables		110	115	79
Total current liabilities		**446**	**456**	**393**
Total liabilities		**1,598**	**1,473**	**1,325**
Total equity and liabilities		**2,312**	**2,305**	**2,182**

SCAN GLOBAL LOGISTICS

UNAUDITED

STATEMENT OF CASH FLOW

EURm	Note	Q2 2025	Q2 2024	6M 2025	6M 2024
Result for the period		(30)	(14)	(54)	(23)
Adjustment of non-cash items:					
Income taxes in the income statement		6	5	11	9
Depreciation and amortisation		22	18	43	36
Financial items, net		47	21	80	42
Change in net working capital		(20)	(15)	(21)	(85)
Interest received		-	-	-	-
Interest paid		(26)	(17)	(50)	(37)
Tax paid		(9)	(11)	(17)	(13)
Cash flows from operating activities		**(10)**	**(13)**	**(8)**	**(71)**
Purchase of software and other intangible assets		(5)	(4)	(9)	(7)
Purchase of property, plant and equipment		(3)	(4)	(6)	(6)
Investments in Group entities	6	(105)	(49)	(105)	(51)
Other investments		-	(3)	-	(3)
Cash flows from investing activities		**(113)**	**(60)**	**(120)**	**(67)**
Free cash flow		**(123)**	**(73)**	**(128)**	**(138)**

EURm	Note	Q2 2025	Q2 2024	6M 2025	6M 2024
Purchase of non-controlling interest		-	-	(10)	(2)
Dividend paid to non-controlling interest		-	(1)	-	(2)
Deposits		322	-	1	-
Proceeds from issuing bonds		(3)	575	366	575
Redemption of bond loan		(241)	(482)	(287)	(482)
Long-term loans		37	12	66	27
Credit facilities, financing fees		1	(1)	(2)	(2)
Redemption of lease liabilities		(6)	(5)	(12)	(10)
Cash flows from financing activities		**110**	**98**	**122**	**104**
Change in cash and cash equivalents		**(13)**	**25**	**(6)**	**(34)**
Cash and cash equivalents					
Cash and cash equivalents beginning of period		81	76	75	136
Exchange rate adjustment of cash and cash equivalents		-	-	(1)	(1)
Change in cash and cash equivalents		(13)	25	(6)	(34)
Cash and cash equivalents end of period	**4**	**68**	**101**	**68**	**101**

SCAN GLOBAL LOGISTICS

STATEMENT OF CHANGES IN EQUITY

EURm	Share capital	Currency translation reserve	Retained earnings	Equity attributable to parent	Non-controlling interests	Total equity
Equity at 1 January 2025	**0**	**11**	**821**	**832**	**(0)**	**832**
Other movements	-	-	0	0	0	0
Result for the period	-	-	(55)	(55)	1	(54)
Other comprehensive income, net of tax	-	(55)	-	(55)	-	(55)
Total comprehensive income, net of tax	**-**	**(55)**	**(55)**	**(110)**	**1**	**(109)**
Purchase of non-controlling interests	-	-	(10)	(10)	(0)	(10)
Transfer	-	1	1	2	-	2
Dividend distributed, non-controlling interests	-	-	-	-	(1)	(1)
Total transactions with owners	**-**	**1**	**(9)**	**(8)**	**(1)**	**(9)**
Equity at 30 June 2025	**0**	**(43)**	**757**	**714**	**(0)**	**714**

EURm	Share capital	Currency translation reserve	Retained earnings	Equity attributable to parent	Non-controlling interests	Total equity
Equity at 1 January 2024	**0**	**(5)**	**880**	**875**	**(0)**	**875**
Result for the period	-	-	(24)	(24)	1	(23)
Other comprehensive income, net of tax	-	9	-	9	-	9
Total comprehensive income, net of tax	**-**	**9**	**(24)**	**(15)**	**1**	**(14)**
Purchase of non-controlling interests	-	-	(2)	(2)	-	(2)
Dividend distributed, non-controlling interests	-	-	-	-	(2)	(2)
Total transactions with owners	**-**	**-**	**(2)**	**(2)**	**(2)**	**(4)**
Equity at 30 June 2024	**0**	**4**	**854**	**858**	**(1)**	**857**

NOTES

NOTE 1 – SEGMENT INFORMATION

	Q2 2025				Q2 2024			
EURm	**Air & Ocean**	**Road**	**Solutions**	**Total**	**Air & Ocean**	**Road**	**Solutions**	**Total**
Revenue	558	59	5	622	475	56	1	532
Cost of operation	(430)	(46)	(3)	(479)	(369)	(40)	(1)	(410)
Gross profit	**128**	**13**	**2**	**143**	**106**	**16**	**-**	**122**
Other external expenses and staff costs	(78)	(13)	(1)	(92)	(65)	(14)	(0)	(79)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	**50**	**0**	**1**	**51**	**41**	**2**	**(0)**	**43**
Depreciation and amortisation				(22)				(18)
Operating profit (EBIT) before special items				**29**				**25**
Special items, net				(6)				(13)
Financial items, net				(47)				(21)
Result before tax				**(24)**				**(9)**

SCAN GLOBAL LOGISTICS

NOTES

NOTE 1 – SEGMENT INFORMATION

	6M 2025				6M 2024			
EURm	**Air & Ocean**	**Road**	**Solutions**	**Total**	**Air & Ocean**	**Road**	**Solutions**	**Total**
Revenue	1,136	116	11	1,263	892	121	9	1,022
Cost of operation	(892)	(89)	(7)	(988)	(686)	(93)	(5)	(784)
Gross profit	**244**	**27**	**4**	**275**	**206**	**28**	**4**	**238**
Other external expenses and staff costs	(153)	(26)	(2)	(181)	(127)	(25)	(3)	(155)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	**91**	**1**	**2**	**94**	**79**	**3**	**1**	**83**
Depreciation and amortisation				(43)				(36)
Operating profit (EBIT) before special items				**51**				**47**
Special items, net				(14)				(19)
Financial items, net				(80)				(42)
Result before tax				**(43)**				**(14)**

NOTES

NOTE 2 – SPECIAL ITEMS

EURm	Q2 2025	Q2 2024	6M 2025	6M 2024
M&A activities, greenfield activities and other transaction specific costs	1	8	5	12
Restructuring and other costs	5	5	9	7
Total special items, net	**6**	**13**	**14**	**19**

NOTE 3 – FINANCIAL ITEMS

EURm	Q2 2025	Q2 2024	6M 2025	6M 2024
Interest income	1	-	1	2
Other financial income	14	8	24	11
Net foreign exchange gains	-	3	-	7
Total financial income	**15**	**11**	**25**	**20**
Interest expenses	(3)	(1)	(4)	(1)
Lease interest expenses	(2)	(1)	(4)	(3)
Bond interest expenses	(21)	(22)	(42)	(42)
Amortisation of capitalised loan costs	(6)	(3)	(9)	(5)
Other financial expenses	(10)	(5)	(14)	(11)
Net foreign exchange loses	(20)	-	(32)	-
Total financial expenses	**(62)**	**(32)**	**(105)**	**(62)**
Net financial items	**(47)**	**(21)**	**(80)**	**(42)**

NOTE 4 – CASH AND LIQUIDITY RESERVE

EURm	30 June 2025	31 December 2024	30 June 2024
Cash and cash equivalents	68	75	101
Bank overdraft	-	-	-
Net cash	**68**	**75**	**101**
Undrawn credit facilities	32	74	120
Liquidity reserve	**100**	**149**	**221**

SCAN GLOBAL LOGISTICS

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NOTE 5 – CHANGES TO FINANCIAL LIABILITIES

						Non-cash movements				30 June 2025
EURm	**Maturity**	**Effective interest rate**	**Carrying amount 1 January**	**Cash flow**	**Business combinations**	**Foreign exchange effect**	**Additions**	**Disposals**	**Other movements**	**Carrying amount end of period**
Bond debt										
Issued bonds, EUR 750m	2028	3-month EURIBOR + 6.75%	584	-	-	(1)	-	(583)	-	-
Hereof bonds held by SGL Group	2028	3-month EURIBOR + 6.75%	(305)	(287)	-	-	-	583	9	-
Issued bonds, EUR 600m	2030	3-month EURIBOR + 4.75%	600	-	-	-	-	-	-	600
Issued bonds, EUR 375m	2031	3-month EURIBOR + 4.25%	-	375	-	-	-	-	-	375
Capitalised loan costs			(56)	(9)	-	-		-	6	(59)
Net bond debt			**823**	**79**	**-**	**(1)**	**-**	**-**	**15**	**916**
Credit facilities			69	66	-	(3)	-	-	-	132
Borrowings			**892**	**145**	**-**	**(4)**	**-**	**-**	**15**	**1,048**
Payable interests			12	(46)	-	-	46	-	-	11
Lease liabilities			70	(12)	2	(3)	21	-	-	78
Total			**974**	**87**	**2**	**(7)**	**66**	**-**	**15**	**1,137**
Bond debt										30 June 2024
Issued bonds, EUR 750m	2028	3-month EURIBOR + 6.75%	750	(494)	-	-	-	-	23	279
Issued bonds, EUR 600m	2030	3-month EURIBOR + 4.75%	-	600	-	-	-	-	-	600
Capitalised loan costs			(24)	(13)	-	-	-	-	(23)	(60)
Net bond debt			**726**	**93**	**-**	**-**	**-**	**-**	**-**	**819**
Credit facilities			-	27	-	-	-	-	-	27
Borrowings			**726**	**120**	**-**	**-**	**-**	**-**	**-**	**846**
Payable interests			6	(36)	-	-	42	-	-	12
Lease liabilities			63	(10)	4	1	4	-	-	62
Total			**795**	**74**	**4**	**1**	**56**	**-**	**-**	**920**

SCAN GLOBAL LOGISTICS

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NOTE 6 - BUSINESS COMBINATIONS

EURm			2025	2024
	ITN	Other	Total	Total
ASSETS				
Property, plant and equipment	2	-	2	5
Trade receivables and contract assets	11	-	11	35
Loans to previous group companies	-	-	-	1
Other receivables and prepayments	1	-	1	1
Cash and cash equivalents	2	-	2	34
Total assets	**16**	**-**	**16**	**76**
LIABILITIES				
Provisions	1	-	1	2
Lease liabilities	2	-	2	4
Trade payables and accrued trade expenses	5	-	5	24
Corporation tax liabilities	(0)	-	(0)	1
Other payables	1	-	1	3
Total liabilities	**9**	**-**	**9**	**34**

NOTE 6 - BUSINESS COMBINATIONS

EURm			2025	2024
	ITN	Other	Total	Total
Acquired net assets	**7**	**-**	**7**	**41**
Goodwill	69	1	70	41
Customer relations	4	-	4	24
Deferred tax	(1)	-	(1)	(5)
Fair value of total net assets acquired	**79**	**1**	**80**	**101**
Adjustments to provisional purchase price	-	1	1	-
Contingent consideration assumed	-	-	-	(23)
Deferred purchase price assumed	(17)	-	(17)	7
Contingent consideration paid*	-	29	29	0
Deferred purchase price paid*	-	14	14	-
Cash and bank balances assumed	(2)	-	(2)	(34)
Cash flow utilised for acquisitions	**60**	**45**	**105**	**51**

* Relates to previous years' acquisitions.

SCAN GLOBAL LOGISTICS

NOTES

NOTE 6 – BUSINESS COMBINATIONS

Acquisition of ITN Logistics Group

On 19 December 2024, SGL Group ApS, through its wholly-owned subsidiary Scan Global Logistics A/S, signed the acquisition of 100% of the shares in the Canadian-based freight forwarding company ITN Logistics Group ("ITN"). ITN is a leading privately owned Canadian freight forwarder offering a full suite of global logistics solutions across transport modes. The acquisition of ITN will strengthen SGL's Canadian operations by bringing additional scale, locations and increased market share. ITN generated a yearly revenue of approximately CAD 170m in 2023, equivalent to EUR 105m. Most importantly, ITN will bring additional human capital of more than 250 employees with comprehensive industry knowledge: people who are a perfect match to SGL Group's DNA and culture.

Closing of the transaction was on 15 May 2025. The acquisition price for the activities was EUR 79m, financed partly through the cash position and the issue of new senior secured bonds. Fees and expenses linked to the acquisition up until 30 June amounted to EUR 1m and are recognised as special items in the income statement.

Fair value of acquired net assets and recognised goodwill

Fair value of acquired net assets has been identified and goodwill recognised. Net assets and contingent liabilities recognised at the reporting date are to some extent still provisional. Adjustments may be applied to these amounts for a period of up to twelve months from the acquisition date in accordance with IFRS 3.

Goodwill

Goodwill primarily relates to synergy effects from integration with SGL Group and over time to leverage from the business model's strength and utilising the network effect including synergies through the scale of operations and M&A. Goodwill is non-deductible for tax purposes. Goodwill amounts to EUR 69m.

NOTE 6 – BUSINESS COMBINATIONS

Earnings impact

During the two months after the acquisition date, ITN Logistics Group contributed with EUR 14m to the Group's revenue and EUR 1m to the Group's result after tax. If the acquisition had occurred on 1 January 2025, the Group's consolidated pro forma revenue and profit after tax would have amounted to approx. EUR 1,295m and EUR (52)m, respectively.

Fair value measurement

Material net assets acquired for which significant estimates have been applied in the fair value assessment have been recognised using the following valuation techniques:

Customer relationships

Customer relationships have been measured using a multi-period excess earnings model (MEEM), by which the present value of future cash flows from recurring contract customers expected to be retained after the date of acquisition has been valuated using an WACC of 11.7% as discount rate. In total, customer relationships amounting to EUR 4m have been included in the opening balance.

The main input value drivers in the MEEM model used are the estimated future retention rate and net cash flow of the acquired contract customer base. These inputs have been estimated based on Management's professional judgement from analysis of the acquired customer base, historical data, and general business insight.

Trade receivables and payables

Fair value of trade receivables and trade payables has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables. The amounts have not been discounted, as maturity on trade receivables- and payables are generally very short and the discounted effect therefore immaterial.

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NOTE 6 – BUSINESS COMBINATIONS

Financial liabilities

Financial liabilities have been measured at the present value of the repayable amounts discounted using a representative SGL Group borrowing rate unless the discount effect is insignificant. An SGL Group borrowing rate has been applied as SGL vouches for the acquired debt, hence the credit enhancement of the Group has been applied in the valuation.

Acquisition of non-controlling interests in TRANSLAX, LLC and ICO-SFO, LLC

On 28 February 2025, TransGroup Global Inc. signed and completed the acquisition of 50% of stations in Los Angeles (TRANSLAX, LLC) and San Francisco (ICO-SFO, LLC) and now owns 100% of the companies.

The acquisition resulted in an adjustment of equity and derecognition of non-controlling interests, equal to its carrying amount at the date of acquisition.

NOTES – ACCOUNTING POLICY

NOTE 8 – GENERAL ACCOUNTING POLICIES

The interim financial report of SGL Group comprises a summary of the consolidated financial statements of SGL Group ApS and its subsidiaries.

The interim financial report comprise the consolidated financial statement and has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union and Nasdaq Stockholm disclosure requirements for interim reports of listed companies.

Material accounting policies remain unchanged compared to the annual report for 2024, to which reference is made.

This interim financial report includes selected notes. Accordingly, this report should be read in conjunction with the annual report for 2024 and any public announcements made during the interim reporting period.

New accounting regulation adopted in 2025

SGL Group has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2025 as adopted by the European Union.

All amendments to the International Financial Reporting Standards (IFRS) effective for the financial period have been implemented as basis for preparing the consolidated financial statements and notes to the statements.

None of the implementations have had any material impact on the statements or notes presented.

New accounting regulation not yet adopted

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the Interim Financial Report. None of these are currently expected to carry any significant impact on the financial statements of the SGL Group when implemented.

Material accounting estimates

In connection with the preparation of the interim report, Management makes material accounting estimates, assessments and assumptions which form the basis of the presentation, recognition and measurement of SGL Group's assets and liabilities for accounting purposes. There are no significant changes in the material estimates from the assessments presented in SGL Group ApS´ Annual Report 2024.

SCAN GLOBAL LOGISTICS

MANAGEMENT'S STATEMENT

The Board of Directors and Executive Management have today considered and approved the interim financial report of SGL Group ApS (page 2 to 25) 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 Group'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.

Further, in our opinion, we find that the management commentary contains a true and fair statement of the development in the Group's activities and financial situation, the result for the period and financial position and that the Management's commentary describes the significant risks and uncertainties faced by the SGL Group.

Copenhagen, 29 August 2025

Executive Management

Allan Dyrgaard Melgaard
Global CEO

Clara Nygaard Holst
Global CFO

Mads Drejer
Global COO & CCO

Board of Directors

Nils Smedegaard Andersen
Chairman

Christoffer Helsengreen Sjøqvist

Thomas Nieszner

Henrik Georg Fredrik Ehrnrooth

Philip Bendorff Røpcke

John Francis Cozzi

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