

**INTERIM
FINANCIAL
REPORT
FIRST NINE
MONTHS OF 2025
Q3 2025**

SGL GROUP APS
28 NOVEMBER 2025

**SCAN GLOBAL
LOGISTICS**

UNCOMPLICATE YOUR WORLD »

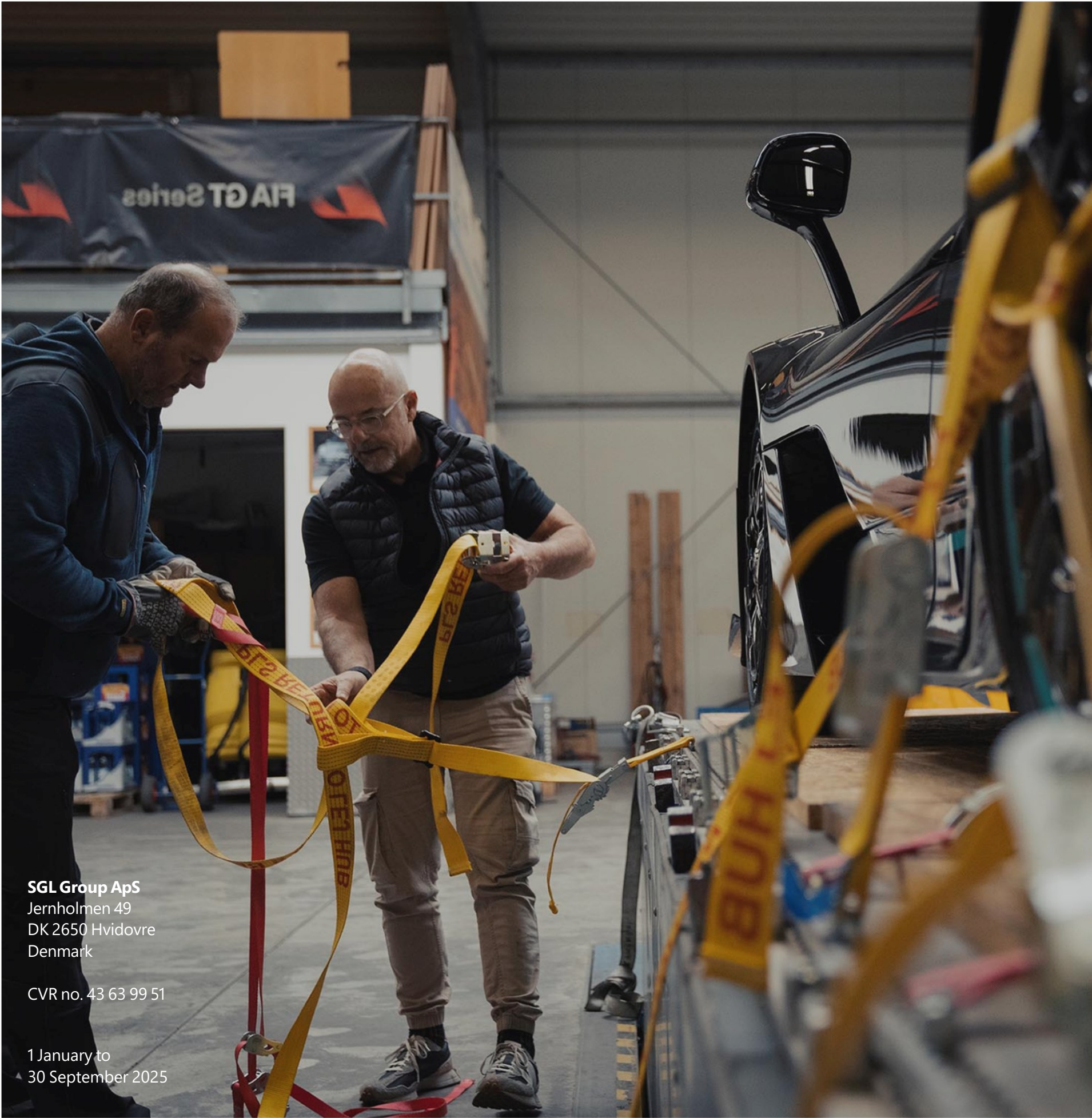
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CVR no. 43 63 99 51

1 January to
30 September 2025

HIGHLIGHTS FOR Q3

A CHALLENGING MARKET DEMANDS CONSISTENT PRIORITIES

“After several years of solid growth, we are now in a phase where demand is subdued – due to front-loaded volumes in the first half of 2025 and very low growth across leading Western economies. In addition, continued uncertainty surrounding US tariffs is weighing on demand and customer investment appetite. In such an environment, agility and cost discipline are essential. We have therefore initiated several cost-reduction measures across the organisation to bring our cost base in line with current activity levels, alongside organisational simplifications to ensure a leaner structure and faster decision-making. These initiatives resulted in significant one-off costs in Q3 but will have full effect in the coming quarters, strengthening our resilience as we move towards 2026.

At the same time, we are focused on ensuring a more balanced distribution across markets and transport modes. Our global network, strong local leadership, and close customer relationships enable us to quickly adjust capacity, processes, and pricing strategies. Importantly, the current trend reflects a broader industry development, where most market participants are experiencing similar conditions. We are also increasing our focus on SME customers, marking a strategic shift towards securing a larger share of this segment, which continues to show strong potential and aligns well with our long-term commercial ambitions.

Focus on NWC, Margin Management, and Cost Control

Throughout the year, we have implemented a number of financial and operational initiatives aimed at strengthening our capital position and improving profitability. At the same time, we have intensified our focus on margin management and cost control across the organisation to ensure that our cost base reflects the current market conditions. The implementation of our new global Transport Management System (TMS) is a key enabler in this process, driving standardisation, scalability and efficiency across markets. Finally, we continue to make progress on our sustainability agenda, and we are proud to have received the EcoVadis Gold Medal for the second consecutive year – placing us among the top 5% of companies globally in sustainability performance.

The road ahead

The market will remain challenging for the rest of the year and into 2026, and we must expect continued margin pressure and limited visibility on demand. Our task is to balance short-term cost reduction with long-term strategic direction. We must retain the ability to invest in our people, technology, and customer relationships – while ensuring that our cost base reflects the new market reality.

With a strong sales pipeline, a global network, and a dedicated team across markets, Scan Global Logistics is well-positioned to navigate the next phase. Even in a more demanding market, our goal remains the same: to create value for our customers, employees and owners – and to make logistics less complicated in an increasingly complex world.



Allan Melgaard
Global CEO &
Co-founder

Q3 2025 PERFORMANCE	 GROSS PROFIT 2% DECREASE IN Q3 2025 VS Q3 2024 IN CHALLENGING MARKET	 VOLUMES STABLE GROWTH IN OCEAN VOLUMES & MINOR DECLINE IN AIR VOLUMES
	EBITDA BEFORE SPECIAL ITEMS EUR 53M ON TRACK WITH OUR GUIDANCE	 CONVERSION RATIO CONVERSION RATIO INCREASED SLIGHTLY IN Q3 2025 VS Q3 2024
2025 OUTLOOK NARROWED OUTLOOK FOR EBITDA BEFORE SPECIAL ITEMS OF EUR 215M – EUR 235M HAS BEEN NARROWED TO THE LOWER RANGE		

HIGHLIGHTS FOR Q3 - CONTINUED

Q3
2025
STRATEGIC

AWARDED THE SUPPLIER PARTNERSHIP AWARD
Scan Global Logistics received the Supplier Partnership Award from Novonesis, recognising our joint efforts to cut CO₂ emissions.

DELTA CARGO AND SCAN GLOBAL LOGISTICS (SGL) ARE TEAMING UP IN SUPPORT OF THE CIVIL RESERVE AIR FLEET (CRAF)

Scan Global Logistics was selected by Delta Cargo as a freight forwarder for the US Civil Reserve Air Fleet (CRAF), reinforcing our role in supporting critical national logistics infrastructure. This designation highlights our operational excellence and trusted capabilities in handling high-priority government and defense-related cargo.

AWARDED THE ECOVADIS GOLD MEDAL 2025 FOR SUSTAINABILITY PERFORMANCE
Scan Global Logistics earned the EcoVadis Gold Medal for the second consecutive time, placing us among the top 5% of companies globally for our sustainability performance.

STRATEGIC POSITION IN EGYPT
In October we opened our first office in Egypt, which is an important strategic market.

The opening of operations in Egypt further expand and strengthen our global footprint and especially in the MENAT region (Middle East, North Africa and Türkiye).



FINANCIAL HIGHLIGHTS

EURm	Q3 2025	Q3 2024	FY 2024	9M 2025	9M 2024
Income statement					
Revenue	626	674	2,383	1,889	1,696
Gross profit	135	138	516	410	376
EBITDA before special items	53	51	195	147	134
Special items, net	(44)	(5)	(41)	(58)	(24)
Operating profit (EBIT)	(11)	27	71	26	55
Financial items, net	(29)	(41)	(108)	(109)	(83)
Result for the period	(44)	(21)	(54)	(98)	(44)
Cash flow					
Cash flows from operating activities	37	(47)	(90)	29	(118)
Cash flows from investing activities	(9)	(27)	(103)	(129)	(94)
Free cash flow	28	(74)	(193)	(100)	(212)
Cash flows from financing activities	(33)	54	131	89	158
Cash flow for the period	(5)	(20)	(62)	(11)	(54)
Financial position end of period					
Total equity			832	667	830
Net working capital			229	207	237
Net interest-bearing debt (NIBD)			942	1,095	943
Total assets			2,305	2,311	2,361
Financial ratios in %					
Gross margin	21.6	20.5	21.7	21.7	22.2
EBITDA margin before special items	8.5	7.6	8.2	7.8	7.9
EBIT margin	(1.8)	4.0	3.0	1.4	4.7
Conversion ratio	39.3	37.0	37.8	35.9	35.6
Equity ratio			36.1	28.9	35.2
Net leverage ratio			5.1*	5.3	6.2*
Number of full-time employees at the end of the period			4,588	5,143	4,512

* Net leverage ratio calculated following the redeemed bond terms.

FINANCIAL PERFORMANCE

REVENUE

Q3 2025 Revenue amounted to EUR 626m, a 7% decline compared to EUR 674m in Q3 2024, primarily driven by decreasing freight rates and weakened organic activity in Asia and EMEA, particularly in Airfreight, reflecting the broader market downtrend.

First nine months of 2025 Revenue amounted to EUR 1,889m, an increase of 11% compared to EUR 1,696m for the first nine months of 2024.

Revenue was primarily impacted by the continued positive growth in Air & Ocean volumes, offset by declining average freight rates. Particularly, solid growth in Ocean contributes to the development, though to some extent offset by a weakened Airfreight market, especially in Asia, impacted by softened demand.

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. As expected, this caused a negative trend in Q3, which is expected to continue in the remainder of the year.

In such times, we must remain agile in our operations and continue our high customer-centric approach in making logistics uncomplicated for our customers, while seeking diversifying opportunities such as intensified strategic focus on SME customers that already have proven strong potential.

GROSS PROFIT

Q3 2025 Gross profit amounted to EUR 135m, a decline of 2% compared to EUR 138m in Q3 2024, primarily due to intensified pressure on margins, a highly competitive market and weakened activity from customers experienced in Q3.

First nine months of 2025 Gross profit amounted to EUR 410m compared to EUR 376m in the same period last year.

Gross profit increased by 9%, though recent developments have been more challenging. Asia delivered solid results in H1, but saw a slowdown in Q3, and together with North America experienced negative organic growth. In EMEA, volume growth was offset by lower profitability on shipments. Our acquisitions in Brazil and Italy, along with the recent acquisition of ITN in Canada, yet to materialise in full, continue to support our year-to-date growth. As expected, the volatile Q2 disrupted traditional supply and demand patterns, replacing the regular seasonality flow with a market downtrend characterised by overcapacity and uncertainty. We expect the usual seasonal uplifts in the latter part of 2025, but we continue to face a highly competitive market with industry consolidation and geopolitical tensions weighing on margins. Our industries, uncorrelated to the macroeconomic environment, also remain under pressure from geopolitical tension, leading to lower-than-expected activities and margins.

EBITDA BEFORE SPECIAL ITEMS

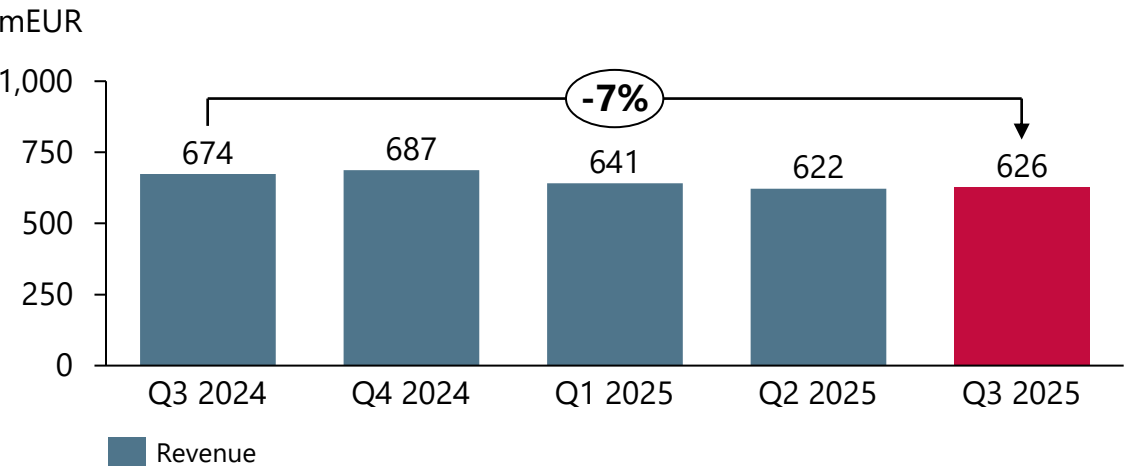
Q3 2025 EBITDA before special items amounted to EUR 53m, an increase of 4% compared to EUR 51m in Q3 2024, derived from the positive development in gross profit, while our conversion ratio saw an increase of 2.3%-point.

First nine months of 2025 EBITDA before special items amounted to EUR 147m compared to EUR 134m in the same period last year, an increase of 10% driven by the increased gross profit.

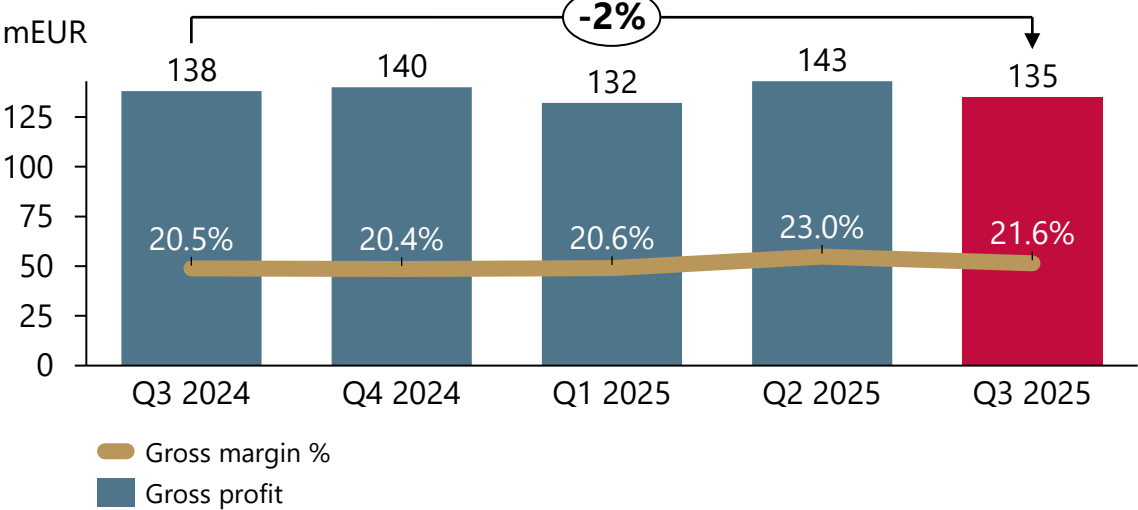
SG&A costs were 9% higher than for the first nine months of 2024. In Q3, the announced initiatives to reduce our cost base were initiated across the organisation alongside organisational restructuring and simplification to align with current activity levels. The impact in Q3 was minimal, but the initiatives are expected to reduce the cost base over the coming quarters. The geopolitical turmoil has impacted activity and margins to a larger extent than originally anticipated. Combined with the uncertain and highly unpredictable time ahead various cost-saving initiatives have been implemented, to reduce our SG&A costs and to ensure long-term, sustainable growth by improving efficiency and maintain our customer-centric approach to all logistics.

The conversion ratio was 35.9% in the first nine months of 2025, hence 0.3%-points higher than the first nine months of 2024.

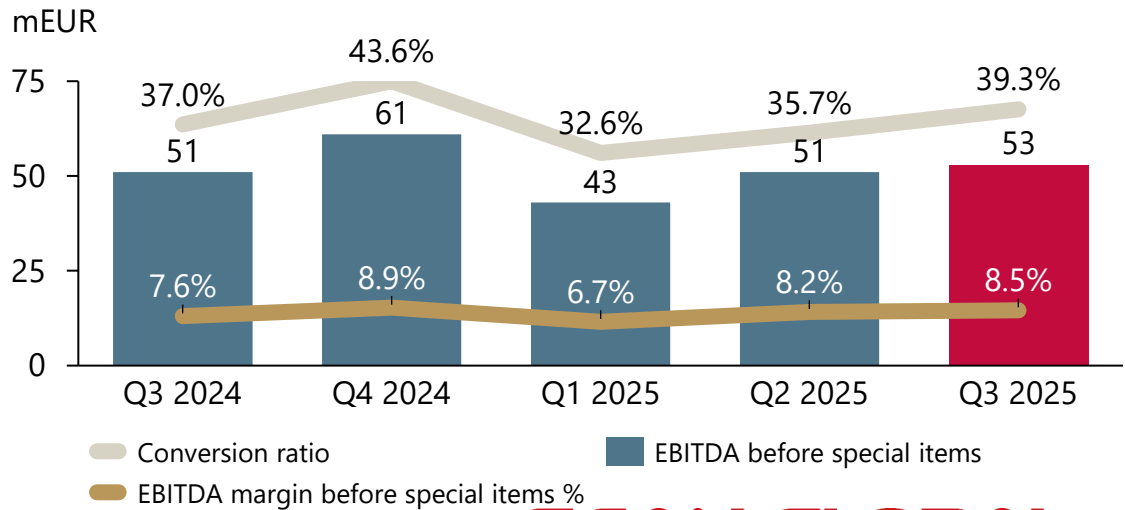
Revenue



Gross profit



EBITDA before special items



FINANCIAL PERFORMANCE

DEPRECIATION AND AMORTISATION

First nine months of 2025 Depreciation and amortisation amounted to EUR 63m compared to EUR 55m in the same period last year. The increase was mainly driven by amortisations from acquisitions of businesses, and increased depreciations stemming from leasing properties, including the full-year effect from our acquisitions.

SPECIAL ITEMS, NET

First nine months of 2025 Special items, net, amounted to a cost of EUR 58m, compared to EUR 24m in 2024. The significant increase is primarily driven by significant one-off costs related to the announced restructuring and cost saving initiatives across the organisation to adjust our cost base to current and near-term activity levels. M&A-related costs and green-field start-up activities increased in Q3 led by start-ups in India and Egypt but remains on par with year-to-date 2024.

OPERATING PROFIT (EBIT)

First nine months of 2025 Operating profit (EBIT) amounted to EUR 26m compared to EUR 55m in the same period last year, significantly impacted by the development in special items.

FINANCIAL ITEMS

First nine months of 2025 Financial items amounted to net expenses of EUR 109m compared to net expenses of EUR 83m in the same period last year, impacted by negative foreign exchange rate adjustments, driven by the development in the USD. Moreover, bond interests impacts negatively due to higher net interest-bearing debt, though on par with last year.

TAX

First nine months of 2025 Tax expense amounted to EUR 15m, compared to EUR 16m 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

First nine months of 2025 The cash flow from operating activities was positive with EUR 29m. The development was mainly driven by the development in EBITDA, combined with a significantly lower change in net working capital position compared to December 2024.

Negative cash flow from investing activities of EUR 129m compared to negative EUR 94m last year. The negative impact was mainly driven by the continuing and significant investments in Group entities, including the settlement of deferred payment on last year's acquisition.

Positive cash flow from financing activities of EUR 89m compared to EUR 158m in 2024 and 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.

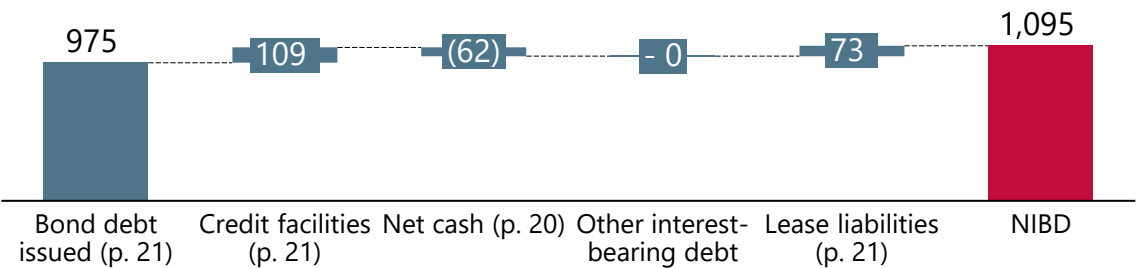
CAPITAL STRUCTURE

Equity attributable to the parent company was EUR 667m. The total equity ratio was 28.9% as of 30 September 2025. Compared to 31 December 2024, the equity ratio decreased 7.2% points, driven by the negative result for the period and significant negative exchange rate adjustments mainly related to 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 were raised for acquisition purposes as part of our M&A strategy, to spread our global footprint. Moreover, proceeds were 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. Consequently, bond interest expenses will decrease going forward as a result of the lower rate on refinanced bonds.

NET INTEREST-BEARING DEBT (NIBD)

Net interest-bearing debt (NIBD) was EUR 1,095m as of 30 September 2025 and mainly comprises bond debt of EUR 975m, drawn credit facilities of EUR 109m and the company's net cash position of EUR 62m. The total liquidity reserve was EUR 124m as of 30 September 2025 (December 2024: EUR 149m).



NET WORKING CAPITAL

The net working capital amounted to an asset of EUR 207m on 30 September 2025. This is a decrease of EUR 22m compared to EUR 229m on 31 December 2024.

The decline in NWC is mainly driven by decreasing freight rates, focused work across the business and positive developments in project business. These favourable impacts, together with an FX effect, were partly offset by increased operational activity stemming from higher business volumes, along with a smaller impact from the ITN acquisition.

FINANCIAL PERFORMANCE – AIR & OCEAN

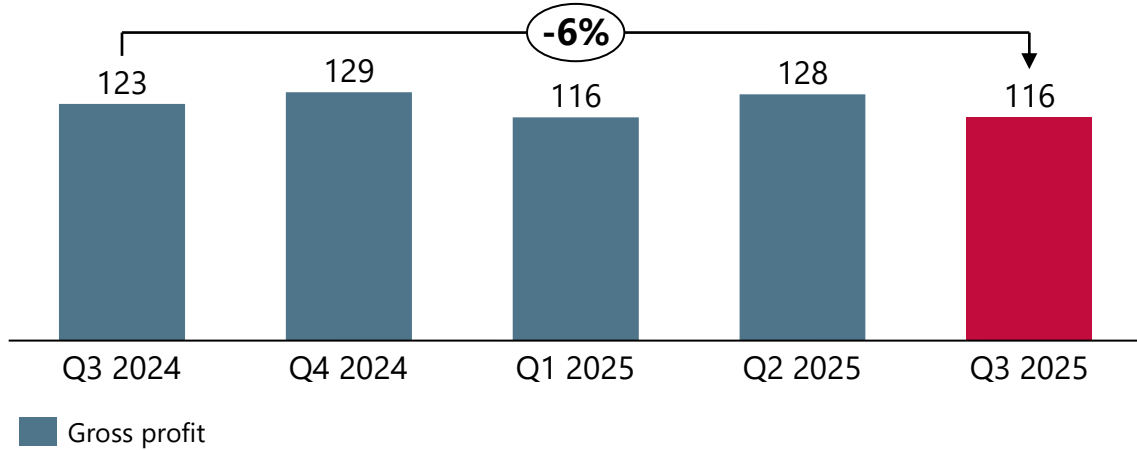
KEY COMMENTS

- Air volumes have been challenged in Q3 2025 and decreased 9% compared to Q3 2024 but are still 4% up for the full year.
- Ocean volumes grew by 23% from Q3 2024 to Q3 2025 and contributed to the strong growth of 32% in the first nine months of 2025.
- Challenging market environment resulting in weakened activity levels in line with the industry, resulting in a 6% decrease in gross profit in Q3 2025 compared to Q3 2024.

FINANCIAL PERFORMANCE

Revenue for the Air & Ocean segment increased from EUR 1,498m in the first nine months of 2024 to EUR 1,693m in 2025, though negatively trending, impacted by the 8% decrease seen in Q3 2025 compared to Q3 2024. Our solid Ocean performance contributes to the year-to-date growth with double-digit volume growth, supported mainly by our acquisitions and organic growth. In contrast Airfreight volumes declined in parallel with the broader market downtrend, driven by general overcapacity following the front-loaded volumes seen in Q2. This market downtrend, compounded by ongoing macroeconomic tensions, continued to reshape freight demand patterns, trigger shifts in transport modes, and amplify customer volatility.

Gross profit



SGL navigated this pressure in Q3, and while new business wins and customer retention efforts helped mitigate the impact, they were not sufficient to offset the overall market contraction.

Gross profit for the segment grew by 9% year-to-date, driven mainly by strong Ocean freight performance and contributions from our acquisitions made in 2024 in Italy and Brazil. Organic growth was modest in EMEA and Asia, and both regions were challenged on earnings in Q3. Following the increase in revenue and continued pressure on margins under the current market conditions, the gross margin decreased and measured 21.3% for the first nine months of 2025.

The organic growth was mainly due to the increase in Ocean freight activity. Additionally, we benefited from our multimodal logistics solutions, like Ocean/Air, which experienced its strongest year so far, though on the back of pure Airfreight volumes, adding pressure to overall profitability. Gross profit remains challenged by operating in a historically competitive market environment shaped by industry consolidation and continuing shifting customer demand. As part of our long-term strategy, we have also intensified our focus on SME customers to diversify our customer base and build more resilient and sustainable organic growth. The market dynamics, which we must navigate, compress margins and limit the organic market share expansion. In this environment, it is critical to remain agile, respond swiftly to customer needs and leverage our scalable platform and global network while remaining committed to our strategic initiatives, including a customer-centric approach in logistics – while maintaining a disciplined focus on our cost base and margin protection.

EBITDA before special items for the segment increased by 6% year-over-year, but was down 8% in Q3 2025 compared to Q3 2024. The development was highly impacted by margin pressure and a high cost base from onboarding new colleagues both organically and from acquisitions. The result is a decline in the conversion ratio of 2%-points, from 40% in 2024 to 38% in 2025.



FINANCIAL PERFORMANCE – AIR & OCEAN

OPERATIONAL HIGHLIGHTS – AIR

In Q3 2025, the Airfreight volumes decreased 9% compared to Q3 2024, reaching 51,562 tonnes for the quarter, and were on par with Q2 2025. On the back of the front-loading seen in Q2 2025, combined with Q3 2024, which was a high in terms of volumes, it was expected that growth in Q3 2025 would be challenging.

The positive 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. This positive trajectory was thus offset by muted and, for some regions, negative organic growth in line with the general industry downtrend. Particularly, EMEA and Asia, which in previous quarters had modest volume growth, have had a challenging Q3 and ended with negative organic growth for the year.

The muted organic growth in Airfreight volumes came from a combination of general weakened customer demand and the heavy front-loading experienced in Q2, leading to overcapacity in the market, while customers shifting transport modes to Ocean, where rate levels have generally decreased. Moreover, the highly competitive market landscape and margin pressure result in a more conscious sales approach, hence we have onboarded fewer new businesses and the ones we succeeded to onboard could not offset the general downtrend in the market.

The ongoing US tariff situation and market uncertainty accelerated global trade, leading to urgent front-loading of volumes in Q2. This has since shifted toward alternative trade lanes like Asia–Europe. The Q2 surge triggered more volatile customer demand and margin pressure. In response, we continue to demonstrate operational agility and an entrepreneurial mindset, leveraging our global network while staying focused on long-term strategic goals.

OPERATIONAL HIGHLIGHTS – OCEAN

The Ocean freight activity grew in Q3 2025 to 187,940 TEU, equal to 23% compared to Q3 2024, and 11% from Q2 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 organic growth, especially in Asia and EMEA, backed by a mode shift from air to ocean freight.

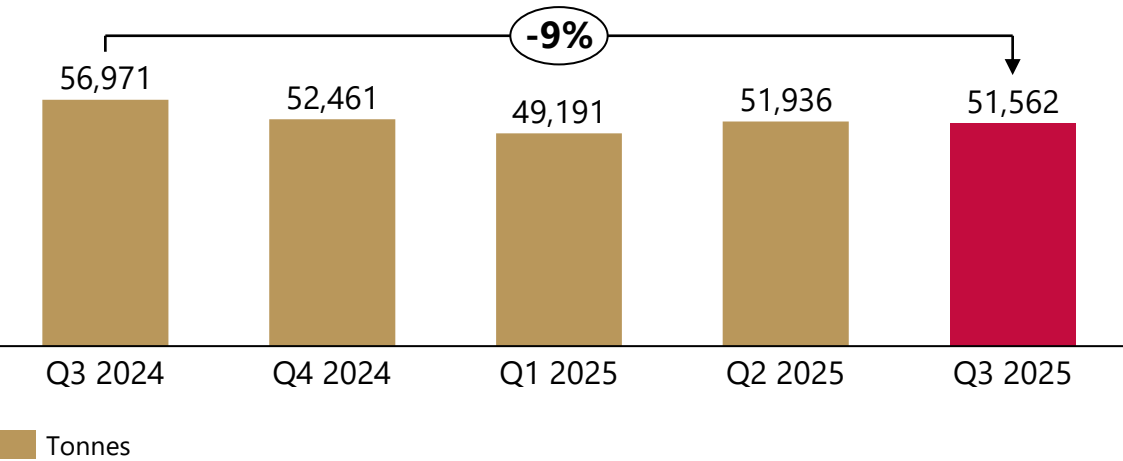
EMEA and Asia maintained single-digit organic volume growth and had solid activity; however, both regions experienced a negative earnings trend deriving from lower-margin volumes and a decreasing rate environment. North America experienced increased volumes from the continued momentum following the uncertainty of US tariffs during Q2; however, these are not considered sustainable volumes, hence we expect further pressure on activity and margins in the remainder of 2025.

Despite the year-on-year growth, the positive development was impacted by continued rate fluctuation, with rates downtrending in Q3. The usual freight flow has deviated from typical season patterns influenced by subdued consumer demand and shifts in transport modes and lower margins in a highly competitive market. This trend is expected to persist through the remainder of the year, with potential further market- and rate fluctuations arising from a potential escalation related to the tension in the Red Sea, should the regional security situation evolve.

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.

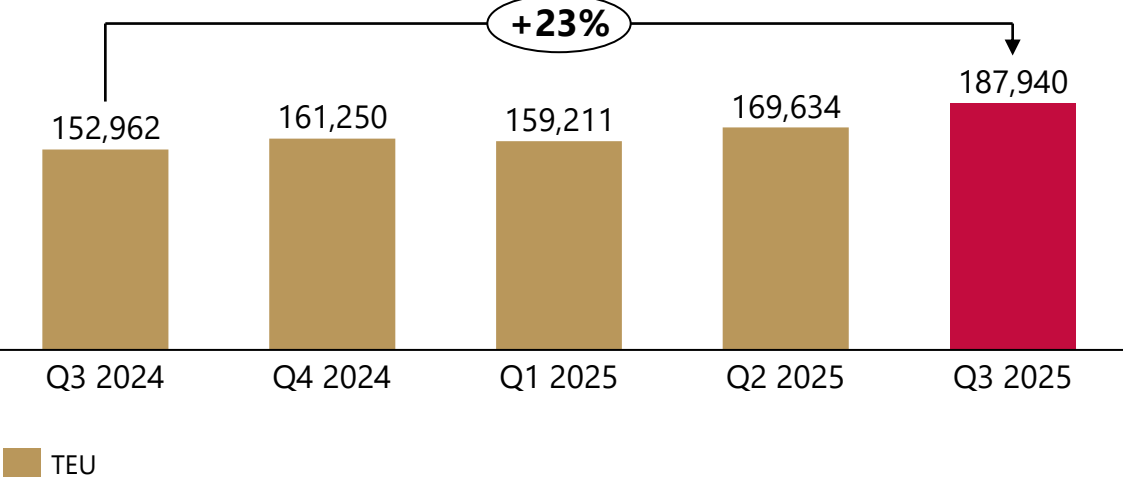
Air volumes - Tonnes

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.



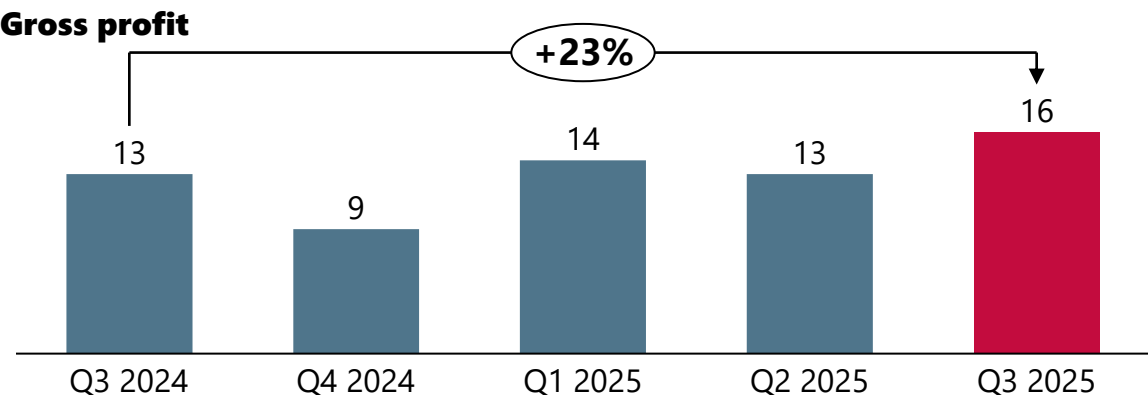
FINANCIAL PERFORMANCE – ROAD AND SOLUTIONS

HIGHLIGHTS – ROAD

In Q3 2025, Road segment revenue was flat year-over-year, while gross profit rose 23% to EUR 16m. EBITDA before special items improved to EUR 4m from EUR 0m, driven by stronger margins as trucking vendors faced pricing pressure. Freight demand remained subdued, limiting activity levels, though gross profit per unit improved.

Our North American division has specifically been impacted by lower import volumes due to US tariffs and market uncertainty led to weakened freight spending. The weakened freight spending causing unfavorable market conditions being leveraged by customers, hence customer retention efforts has been our focus and such efforts proved effective. On the other hand, market share gains were limited. Moreover, the global restructuring initiatives have also impacted the Northern American business; thus, our focus remains customer retention, efficiency, and margin improvement. The broader Road market saw declining freight rates, and flat activity levels; a trend expected to persist rest of 2025.

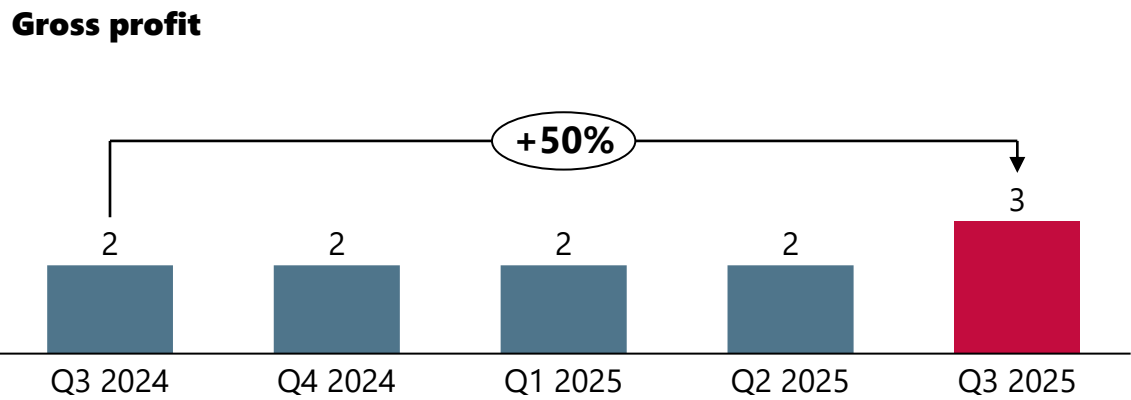
In the first nine months of 2025, revenue decreased by 3%. Revenue was impacted by continued challenging market conditions. Still, we maintained stable gross profit, which increased by EUR 2m. EBITDA before special items increased accordingly with EUR 2m.



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 increased to EUR 2m compared to EUR 0m in Q3 2024.

In the first nine months of 2025, revenue increased slightly from EUR 14m to EUR 17m compared to last year. However, this increase did not materialise in our gross profit, which was on par year-to-date. EBITDA before special items ended on EUR 4m compared to EUR 1m for the first nine months of 2024 driven by efficiency initiatives.



2025 OUTLOOK

2025 OUTLOOK

As of Q3 2025, our performance reflects a clear shift in market conditions. While the first half showed solid momentum — particularly in Air & Ocean volumes — the freight market has deteriorated notably in Q3, and indicators point to continued weakness into Q4 and 2026. The positive contribution from our acquisitions has helped sustain overall results, but our organic performance has declined, in line with the market, notably in Q3.

We are operating in a downtrending market and currently facing the same headwind as most market participants. A market shaped by geopolitical disruptions, including the Red Sea crisis and ongoing US tariff uncertainty, both of which have negatively impacted freight flows and customer demand. These factors have disrupted usual freight flows, pressured margins, and triggered volatile customer demand. Industry consolidation and shifting transport dynamics continue to challenge organic growth, particularly our Airfreight. In response to this development in the market, as previously announced, we initiated internal cost reduction measures in Q3 to better align our cost base with market activity and mitigate the impact of the challenging environment.

Given the deteriorating conditions and near-term outlook, we are narrowing our guidance for EBITDA before special items to the lower end of the original range of EUR 215m–235m, reflecting a more cautious stance aligned with current market realities. Further development of the current uncertainties, tension and conflicts in the market as well as unforeseen events may impact our financial outlook in Q4.

OUTLOOK 2025	INITIAL GUIDANCE	REVISED GUIDANCE
EBITDA before special items	EUR 215m – EUR 235m	EUR 215m – EUR 220m

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

SCAN GLOBAL
LOGISTICS
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INCOME STATEMENT

EURm	Note	Q3 2025	Q3 2024	9M 2025	9M 2024*
Revenue	1	626	674	1,889	1,696
Cost of operation	1	(491)	(536)	(1,479)	(1,320)
Gross profit		135	138	410	376
Other external expenses		(16)	(26)	(53)	(67)
Staff costs		(66)	(61)	(210)	(175)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	1	53	51	147	134
Depreciation and amortisation		(20)	(19)	(63)	(55)
Operating profit (EBIT) before special items		33	32	84	79
Special items, net	2	(44)	(5)	(58)	(24)
Operating profit (EBIT)		(11)	27	26	55
Financial income	3	0	(12)	25	8
Financial expenses	3	(29)	(29)	(134)	(91)
Result before tax		(40)	(14)	(83)	(28)
Income tax for the period		(4)	(7)	(15)	(16)
Result for the period		(44)	(21)	(98)	(44)
Total income for the period attributable to owners of the parent company		(44)	(21)	(99)	(45)
Non-controlling interests		(0)	0	1	1
Total		(44)	(21)	(98)	(44)

* 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 9M 2024 with positive EUR 33m.

STATEMENT OF OTHER COMPREHENSIVE INCOME

EURm	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Result for the period		(44)	(21)	(98)	(44)
Items that will be reclassified to income statement when certain conditions are met:					
Exchange rate adjustment related to foreign entities		1	(6)	(54)	3
Other comprehensive income, net of tax		1	(6)	(54)	3
Total comprehensive income for the period		(43)	(27)	(152)	(41)
Total comprehensive income for the period attributable to					
Owners of the Parent Company		(43)	(27)	(153)	(42)
Non-controlling interests		-	-	1	1
Total		(43)	(27)	(152)	(41)

BALANCE SHEET

EURm	Note	30 September 2025	31 December 2024	30 September 2024
ASSETS				
Intangible assets		1,559	1,575	1,558
Property, plant and equipment		93	91	83
Other receivables		9	11	14
Deferred tax assets		11	12	8
Investments in joint ventures		3	3	-
Total non-current assets		1,675	1,692	1,663
Trade receivables		429	432	471
Contract assets		74	55	89
Receivables from related parties		-	1	-
Income tax receivables		3	4	7
Other receivables		23	17	15
Prepayments		45	29	35
Cash and cash equivalents	4	62	75	81
Total current assets		636	613	698
Total assets		2,311	2,305	2,361

EURm	Note	30 September 2025	31 December 2024	30 September 2024
EQUITY AND LIABILITIES				
Share capital		0	0	0
Currency translation reserve		(43)	11	(2)
Retained earnings		710	821	833
Equity attributable to Parent Company		667	832	831
Non-controlling interests		(0)	(0)	(1)
Total equity		667	832	830
Borrowings	5	1,027	892	903
Lease liabilities	5	27	22	15
Deferred tax liability		25	41	43
Other payables		40	62	46
Total non-current liabilities		1,119	1,017	1,007
Trade payables		197	182	202
Accrued trade expenses		80	81	121
Current tax liabilities		34	26	33
Lease liabilities	5	46	48	44
Loans to related parties		4	-	-
Deferred income		15	4	5
Other payables		149	115	119
Total current liabilities		525	456	524
Total liabilities		1,644	1,473	1,531
Total equity and liabilities		2,311	2,305	2,361

STATEMENT OF CASH FLOW

EURm	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Result for the period		(44)	(21)	(98)	(44)
Adjustment of non-cash items:					
Income taxes in the income statement		4	7	15	16
Depreciation and amortisation		20	19	63	55
Financial items, net		29	41	109	83
Change in provision and other non-cash items		33	(13)	33	(14)
Change in net working capital		21	(43)	(0)	(127)
Interest received		-	-	-	-
Interest paid		(22)	(25)	(72)	(62)
Tax paid		(4)	(12)	(21)	(25)
Cash flows from operating activities		37	(47)	29	(118)
Purchase of software and other intangible assets		(5)	(4)	(14)	(11)
Purchase of property, plant and equipment		(4)	(3)	(10)	(9)
Investments in Group entities	6	-	(20)	(105)	(71)
Other investments		-	-	-	(3)
Cash flows from investing activities		(9)	(27)	(129)	(94)
Free cash flow		28	(74)	(100)	(212)

EURm	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Purchase of non-controlling interest		-	-	(10)	(2)
Dividend paid to non-controlling interest		(1)	-	(1)	(2)
Deposits		-	(1)	1	(1)
Proceeds from issuing bonds		2	12	368	587
Redemption of bond loan		-	(12)	(287)	(494)
Long-term loans		(26)	60	40	87
Credit facilities, financing fees		(1)	-	(3)	(2)
Redemption of lease liabilities		(7)	(5)	(19)	(15)
Cash flows from financing activities		(33)	54	89	158
Change in cash and cash equivalents		(5)	(20)	(11)	(54)
Cash and cash equivalents					
Cash and cash equivalents beginning of period		68	101	75	136
Exchange rate adjustment of cash and cash equivalents		(1)	-	(2)	(1)
Change in cash and cash equivalents		(5)	(20)	(11)	(54)
Cash and cash equivalents end of period	4	62	81	62	81

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	-	-	(99)	(99)	1	(98)
Other comprehensive income, net of tax	-	(54)	-	(54)	-	(54)
Total comprehensive income, net of tax	-	(54)	(99)	(153)	1	(152)
Purchase of non-controlling interests	-	-	(10)	(10)	(0)	(10)
Transfer	-	-	-	-	-	-
Dividend distributed, non-controlling interests	-	-	(2)	(2)	(1)	(3)
Total transactions with owners	-	-	(12)	(12)	(1)	(13)
Equity at 30 September 2025	0	(43)	710	667	(0)	667

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	-	-	(45)	(45)	1	(44)
Other comprehensive income, net of tax	-	3	-	3	-	3
Total comprehensive income, net of tax	-	3	(45)	(42)	1	(41)
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 September 2024	0	(2)	833	831	(1)	830

NOTES

NOTE 1 – SEGMENT INFORMATION

EURm	Q3 2025				Q3 2024			
	Air & Ocean	Road	Solutions	Total	Air & Ocean	Road	Solutions	Total
Revenue	557	63	6	626	606	63	5	674
Cost of operation	(441)	(47)	(3)	(491)	(483)	(50)	(3)	(536)
Gross profit	116	16	3	135	123	13	2	138
Other external expenses and staff costs	(69)	(12)	(1)	(82)	(72)	(13)	(2)	(87)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	47	4	2	53	51	0	0	51
Depreciation and amortisation				(20)				(19)
Operating profit (EBIT) before special items				33				32
Special items, net				(44)				(5)
Financial items, net				(29)				(41)
Result before tax				(40)				(14)

NOTES

NOTE 1 – SEGMENT INFORMATION

EURm	9M 2025				9M 2024			
	Air & Ocean	Road	Solutions	Total	Air & Ocean	Road	Solutions	Total
Revenue	1,693	179	17	1,889	1,498	184	14	1,696
Cost of operation	(1,333)	(136)	(10)	(1,479)	(1,169)	(143)	(8)	(1,320)
Gross profit	360	43	7	410	329	41	6	376
Other external expenses and staff costs	(222)	(38)	(3)	(263)	(199)	(38)	(5)	(242)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	138	5	4	147	130	3	1	134
Depreciation and amortisation				(63)				(55)
Operating profit (EBIT) before special items				84				79
Special items, net				(58)				(24)
Financial items, net				(109)				(83)
Result before tax				(83)				(28)

NOTES

NOTE 2 – SPECIAL ITEMS

EURm	Q3 2025	Q3 2024	9M 2025	9M 2024
M&A activities, greenfield activities and other transaction specific costs	9	3	14	15
Restructuring and other costs	35	2	44	9
Total special items, net	44	5	58	24

NOTE 3 – FINANCIAL ITEMS

EURm	Q3 2025	Q3 2024	9M 2025	9M 2024
Interest income	0	-	1	2
Other financial income	-	(5)	24	6
Net foreign exchange gains	-	(7)	-	
Total financial income	0	(12)	25	8
Interest expenses	(2)	(2)	(6)	(3)
Lease interest expenses	(2)	(2)	(6)	(5)
Bond interest expenses	(18)	(21)	(60)	(63)
Amortisation of capitalised loan costs	(3)	(1)	(12)	(6)
Other financial expenses	(3)	6	(17)	(5)
Net foreign exchange loses	(1)	(9)	(33)	(9)
Total financial expenses	(29)	(29)	(134)	(91)
Net financial items	(29)	(41)	(109)	(83)

NOTE 4 – CASH AND LIQUIDITY RESERVE

EURm	30 September 2025	31 December 2024	30 September 2024
Cash and cash equivalents	62	75	81
Bank overdraft	-	-	-
Net cash	62	75	81
Undrawn credit facilities	62	74	66
Liquidity reserve	124	149	147

NOTES

NOTE 5 – CHANGES TO FINANCIAL LIABILITIES						Non-cash movements				30 September 2025
						Carrying amount 1 January	Cash flow	Business combinations	Foreign exchange effect	Additions
EURm	Maturity	Effective interest rate								
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)	(7)	-	-	(8)	6	8	(57)
Net bond debt			823	81	-	(1)	(8)	6	17	918
Credit facilities			69	43	-	(3)	-	-	-	109
Borrowings			892	124	-	(4)	(8)	6	17	1,027
Payable interests			12	(66)	-	-	65	-	-	11
Lease liabilities			70	(19)	2	(3)	23	-	-	73
Total			974	39	2	(7)	80	6	17	1,111
Bond debt										
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)	-	-	-	-	(21)	(58)
Net bond debt			726	93	-	-	-	-	2	821
Credit facilities			-	84	-	(2)	-	-	-	82
Borrowings			726	177	-	-	-	-	2	903
Payable interests			6	(56)	-	-	63	-	-	13
Lease liabilities			63	(15)	5	(1)	7	-	-	59
Total			795	106	5	(3)	70	-	2	975

NOTES

NOTE 6 - BUSINESS COMBINATIONS

EURm			2025	2024
	ITN	Other	Total	Total
ASSETS				
Property, plant and equipment	2	-	2	6
Deferred tax assets	-	-	-	1
Trade receivables and contract assets	11	-	11	82
Loans to previous group companies	-	-	-	-
Other receivables and prepayments	1	-	1	1
Cash and cash equivalents	2	-	2	38
Total assets	16	-	16	128
LIABILITIES				
Provisions	1	-	1	19
Lease liabilities	2	-	2	5
Trade payables and accrued trade expenses	5	-	5	69
Corporation tax liabilities	(0)	-	(0)	14
Other payables	1	-	1	4
Total liabilities	9	-	9	111

NOTE 6 - BUSINESS COMBINATIONS

EURm			2025	2024
	ITN	Other	Total	Total
Acquired net assets	7	-	7	17
Goodwill	69	1	70	141
Customer relations	4	-	4	18
Deferred tax	(1)	-	(1)	(4)
Fair value of total net assets acquired	79	1	80	172
Adjustments to provisional purchase price	-	1	1	-
Contingent consideration assumed	-	-	-	(49)
Deferred purchase price assumed	(17)	-	(17)	(23)
Contingent consideration paid*	-	29	29	8
Deferred purchase price paid*	-	14	14	1
Cash and bank balances assumed	(2)	-	(2)	(38)
Cash flow utilised for acquisitions	60	45	105	71

* Relates to previous years’ acquisitions.

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 September 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 five months after the acquisition date, ITN Logistics Group contributed with EUR 38m 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 1,921m and EUR (96)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.

NOTES

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.

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 September 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 September 2025 and operations and cash flow for the period 1 January 2025 to 30 September 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, 28 November 2025

Executive Management

Allan Dyrgaard Melgaard
Global CEO

Clara Nygaard Holst
Global CFO

Mads Drejer
Global 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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