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#### QUARTERLY REVIEW QUARTERLY

### QUARTERLY FINANCIAL RESULTS

### Highlights for Q1 | Financial highlights |

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# **HIGHLIGHTS FOR Q1**

### **NAVIGATING A CHALLENGED MARKET**

**SGL** Group delivered a solid first quarter of 2025, despite a continued challenging global context. The market is shaped by geopolitical tensions, development in freight rates, and structural pressure on margins – particularly within ocean freight – yet we managed to grow both top-line revenue and gross profit significantly. Total revenue increased by 31% to EUR 641 million, driving a 14% increase in gross profit and an EBITDA before special items of EUR 43 million, up from EUR 40 million the year before.

This underlying progress is primarily attributable to a double-digit growth in Air & Ocean volumes. The development is the result of both organic growth and targeted acquisitions in 2024 – particularly in Italy and Brazil – which are now beginning to contribute meaningfully. We continue to see high demand from customers seeking flexibility and reliability in a logistics landscape marked by shifts between transport modes. This is especially true in EMEA and Asia, where our local teams demonstrate agility and strong execution capabilities.

At the same time, the market remains characterised by significant uncertainty. The conflict in the Red Sea and the risk of new tariff barriers are affecting both capacity and pricing in global trade. Ocean freight rates declined toward the end of the quarter, prompting a shift from air to ocean transport – adding further pressure on margins. North America continues to perform below expectations, but we have initiated measures aimed at reversing the trend during the year and several strategic initiatives are starting to materialise.

All in all, Q1 confirms that our strategy is working – both in the short and long term. With strong growth, a robust pipeline, and an expanding global footprint, we are well-positioned for the remainder of the year – even in a market that continues to demand high agility and local leadership.



2025 Outlook



### EBITD SPECI

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2025 MAIN

OUTLO SPECIA REMA

Allan Melgaard Allan Melgaard CEO & Co-founder

Q1 2025 formance	GROSS PROFIT 14% INCREASE IN Q1 2025 VS Q1 2024	OUBLE-DIGIT GROWTH IN AIR & OCEAN VOLUMES
DA BEFORE IAL ITEMS I3M ON TRACK OUR ANCE		CONVERSION RATIO CONVERSION RATIO REMAINED STABLE IN Q1 2025 VS Q1 2024
OUTLOOK NTAINED	215M – EUR 235M	



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2025

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**QUARTERLY FINANCIAL RESULTS** 

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# HIGHLIGHTS FOR Q1 - CONTINUED

### STRATEGIC POSITION IN TURKEY

In April, we opened our first office in Turkey, which is an important geographical footprint to establish and will open for new trade lanes.

### SUCCESFULLY PLACED NEW SENIOR SECURED BONDS

In February, we successfully issued new senior secured bonds in the amount of EUR 375 million under a framework of EUR 600 million.

The bond issue was met with strong demand primarily from Nordic and international institutional investors and was significantly oversubscribed.

### ACQUISITION OF MINORITY INTERESTS IN USA

In February, SGL acquired the remaining 50% of stations in Los Angeles and San Francisco, two strategic important stations in the US.

### CLOSING ACQUISITION OF ITN LOGISTICS GROUP

The bolt-on acquisition of ITN Logistics Group is closed during the beginning of Q2. The acquisition of ITN will strengthen SGL's Canadian operations by bringing additional scale, locations and increased market share.

### STRENGTHEN OUR STRATEGIC POSITION IN EAST AFRICA

In February, we established our first office in Tanzania to strengthen our presence in East Africa to better meet the increasing demands of a crucial economic center and enhance our influence in this rapidly growing region.





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# **FINANCIAL HIGHLIGHTS**

EURm	Q1 2025	Q1 2024	FY 2024
Income statement			
Revenue	641	490	2,383
Gross profit	132	116	516
EBITDA before special items	43	40	195
EBIT before special items	22	22	112
Special items, net	(8)	(6)	(41)
Financial items, net	(33)	(21)	(108)
Result for the period	(24)	(9)	(54)
Cash flow			
Cash flows from operating activities	2	(58)	(90)
Cash flows from investing activities	(7)	(7)	(103)
Free cash flow	(5)	(65)	(193)
Cash flows from financing activities	12	6	(131)
Cash flow for the period	7	(59)	(62)
Financial position end of period			
Total equity	785	864	832
Net working capital	227	170	229
Net interest-bearing debt (NIBD)	970	750	942
Net interest-bearing debt (NIBD) according to bond terms	929	702	896
Total assets	2,586	2,016	2,305
Financial ratios in %			
Gross margin	20.6	23.7	21.7
EBITDA margin before special items	6.7	8.2	8.2
EBIT margin	2.2	3.3	3.0
Conversion ratio	32.6	34.5	37.8
Equity ratio	30.4	42.9	36.1
Net leverage ratio according to bond terms	5.4	4.6	5.1
Number of full-time employees at the end of the period	4,798	3,727	4,588



# FINANCIAL PERFORMANCE

#### REVENUE

<u>Q1 2025</u> Revenue amounted to EUR 641m, an increase of 31% compared to EUR 490m in Q1 2024.

In Q1 2025, the increase in revenue was mainly impacted by the continued growth in Air & Ocean volumes, combined with higher freight rates. We experienced solid growth in our Nordic market, in particular for Denmark and Sweden. Further, Renewable Projects grew compared to last year and Asia continues to contribute to our solid growth. Moreover, the network effect from our investments in Italy and Brazil continues to impact both activity and revenue as expected, mainly in the Asia region. However, integration is not yet fully materialised and we still expect higher impact from synergies.

Both local and global markets continue to be impacted by geopolitical and macroeconomic tension, resulting in continuous shifts in transport modes, between air and ocean freight. In the latter part of Q1, we saw decreasing ocean freight rates, hence volumes were shifted from air to ocean impacting margins.



#### **GROSS PROFIT**

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Q1 2025 Gross profit amounted to EUR 132m, an increase of 14% compared to EUR 116m in Q1 2024.

The positive development in gross profit was primarily attributable to the double-digit growth in ocean freight activities and stable air freight volumes, compared to the same period last year when the Red Sea situation highly impacted the shift from ocean to air volumes.

The growth is particularly driven by Asia which continues to demonstrate flexibility, entrepreneurship and agility in making logistics uncomplicated for our customers, despite the macroeconomic uncertainty and a challenging market. This trend is complemented by an organic increase in activity across EMEA though offset by lower margins on the increased volumes in Nordics. Our strategic initiatives in North America are initially starting to materialise, however yet to materialise in full.

Our industries uncorrelated to the macroeconomic environment have seen mixed activities in Q1 2025 with lower margins, hence impacting gross profit; however, we expect that the postponement of certain complex projects from 2024 will materialise positively during 2025 and perform positively as historically seen.



#### **EBITDA BEFORE SPECIAL ITEMS**

14% <u>Q1 2025</u> EBITDA before special items amounted to EUR 43m compared to EUR 40m in Q1 2024, an increase of 8% driven by the positive gross profit growth.

r Despite the macroeconomic uncertainties and tense market conditions both impacted by the Red Sea situation and tariffs potentially affecting the global trade demand, SGL achieved a solid EBITDA before special items, showcasing that our strategic initiatives positively impact the business.

g SG&A costs was 17% higher than in Q1 2024 mainly due to onboarding of Foppiani Group and Blu colleagues. Moreover, SGL remains committed to its strategy and deliberately continues to maintain current staff levels to remain agile and to manage the increased complexity of shipments deriving from geopolitical challenges and to capitalise on the dynamic market and to deliver on the promising pipeline of complex projects in 2025.

The conversion ratio, which describes the ratio of EBITDA before special items to SGL's gross profit, was 32.6% in Q1 2025, hence 1.9% lower than Q1 2024 due to the higher SG&A costs.



#### **EBITDA before special items**

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# FINANCIAL PERFORMANCE

#### **DEPRECIATION AND AMORTISATION**

<u>Q1 2025</u> Depreciation and amortisation amounted to EUR 21m compared to Q1 2024 EUR 18m. 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**

<u>Q1 2025</u> Special items, net, amounted to a cost of EUR 8m, compared to Q1 2024 EUR 6m, driven by restructuring activities in North America, M&A-related costs and green-field start-up activities.

#### **OPERATING PROFIT (EBIT)**

Q1 2025 Operating profit (EBIT) amounted to EUR 14m compared to Q1 2024 EUR 16m and saw a marginal decrease. The decrease was mainly due to the derived effect from the increased EBITDA before special items though offset by increased amortisations from acquisitions and IT costs combined with special items restructuring costs (see sections above).

#### **FINANCIAL ITEMS**

<u>Q1 2025</u> Financial items amounted to net expenses of EUR 33m compared to net expenses of EUR 21m in Q1 2024, impacted by negative foreign exchange rate, driven by the development in USD, though partly offset by gains on FX contracts.

#### **CASH FLOW**

<u>Q1 2025</u> The cash flow from operating activities was positive with EUR 2m. The development was mainly driven by our solid EBITDA which impacted positively, combined with a steady net working capital position compared to December 2024.

Negative cash flow from investing activities of EUR 7m was on par with Q1 2024 and was mainly driven by the continuing and significant investments in IT projects enabling scalability.

Positive cash flow from financing activities of EUR 12m was mainly driven by the issuing of new bonds, thus partly offset by cash in escrow and buy-back of own existing bonds.

#### **CAPITAL STRUCTURE**

Equity attributable to the parent company was EUR 785m. The total equity ratio was 30.4% as of 31 March 2025. Compared to 31 December 2024 the equity ratio decreased 6% points driven by the result for the period.

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 are raised for acquisition purposes as part of our M&A strategy, to spread our global footprint and general corporate purposes. Moreover, 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.

#### **NET INTEREST-BEARING DEBT (NIBD)**

Net interest-bearing debt (NIBD) was EUR 970m as of 31 March 2025 and mainly comprises bond debt of EUR 1,209m, bond proceeds in escrow of EUR 322m and the company's net cash position of EUR 81m. The total liquidity reserve was EUR 139m as of 31 March 2025 (December 2024: EUR 149m).



#### **NET WORKING CAPITAL**

The net working capital amounted to an asset of EUR 227m on 31 March 2025. This is on par compared to EUR 229m on 31 December 2024.

The expected release in NWC is yet to materialise due to the increase in rates and volumes combined with pressure on payment terms from customers.



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# FINANCIAL PERFORMANCE – AIR & OCEAN

#### **KEY COMMENTS**

- Air volumes increased by 9% from last year.
- Ocean volumes grew by 29% from Q1 2024 to Q1 2025.
- Strong activity levels, both organic and from acquisitions resulting in a 16% increase in gross profit.

#### FINANCIAL PERFORMANCE

Revenue for the Air & Ocean segment increased from EUR 417m in Q1 2025 to EUR 578m in Q1 2024 equal to 39% guarter on guarter. The increased activity levels in both of the segment's activity areas contributed to this development combined with stable freight rates for air freight and continued decreasing rates in ocean freight. The market did bring about a decline in ocean freight rates during the guarter, which can result in lower revenue growth in the coming quarter.

Gross profit for the segment grew by 16% driven by both the acquisitions made in 2024 in Italy and Brazil, as well as organic growth. Following the large increase in revenue, the gross margin decreased slightly and measured 20% in Q1 2025.

The organic growth was mainly due to the increase in Ocean freight activity supported by a high activity level leading up to the Chinese New Year. The development in gross profit was further impacted by positive yield effects on air shipments in Q1 2024 following the Red Sea situation, which in Q1 2025 impacted to a lower extent in comparison.

EBITDA before special items for the segment increased by 8% compared to the same guarter last year. The lower growth compared to the development in gross profit was partly due to the continued integration of acquisitions from 2024, as well as ensuring our readiness for scaling the business in line with our strategy. The result being a decline in conversion ratio of 3%-points, from 38% in 2024 to 35% in 2025.







# FINANCIAL PERFORMANCE – AIR & OCEAN

#### **OPERATIONAL HIGHLIGHTS – AIR**

In Q1 2025 the Airfreight volumes grew 9% compared to Q1 2024 reaching 49,191 tonnes for the quarter. The development was driven by a mix of both organic growth and the acquisitions of Foppiani (Italy) and Blu Logistics (Brazil) in June and September 2024 respectively.

The organic growth in Airfreight volumes was supported by onboarding new customers affecting particularly the EMEA and APAC region. Growth was also seen in the North American region, with initiatives started during 2024 began to materialise driving a positive organic development compared to Q1 2024.

Despite year-on-year growth, the positive development was impacted by an offsetting effect from the conversion of shipments between air- and ocean freight which in 2024 converted from ocean to air freight and began to convert back during Q1 2025. The conversion of shipments back to ocean was among others driven by relative stable air freight rates during the quarter. In combination with a general decline in ocean freight rates, the demand for air freight decreased. In addition, Q1 2024 was positively impacted by increased volumes from the Red Sea situation, which did not impact Q1 2025.

#### **OPERATIONAL HIGHLIGHTS – OCEAN**

The Ocean freight activity grew in Q1 2025 to 159,211 TEU equal to 39% compared to Q1 2024. Like Airfreight the development in Ocean freight was driven by a mix of both organic growth and acquisitions in 2024.

The steady organic growth continued in the EMEA and Asia regions where double-digit organic growth was achieved in both regions. This development was supported by more modest growth in the North American region but partly offset by a slower Q1 2025 in the Nordic countries.

Following a decline in ocean rates during Q1 2025, the conversion of shipments back to ocean freight had a positive impact on the growth, especially impacting exports from China which delivered strong growth in volumes. The high activity was especially seen in January leading up to Chinese New Year.



#### 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.



TEU



# FINANCIAL PERFORMANCE – ROAD AND SOLUTIONS

#### **HIGHLIGHTS – ROAD**

For the first quarter of 2025, revenue for the road division decreased by 12% compared to Q1 2024 impacted by continued challenged market conditions. Despite the decrease in revenue, the Road activity improved the gross profit margin as part of initiatives that were initiated in 2024. The positive development was especially seen within the North American region supported by Road activity in the Nordic region.

EBITDA amounted to EUR 1m for the quarter, which was on par with Q1 2024. The profitability in the Road division continued to face challenges in efficiency following surplus capacity impacting utilisation causing pressure on earnings for the division. Consequently, continued attention on optimising the collaboration with both customers and haulers remains a key priority.

#### **HIGHLIGHTS – SOLUTIONS**

The Solutions segment performed in line with recent quarters but continued being challenged in a competitive market. Compared to the same quarter last year, both revenue and gross profit decreased but following efficiency initiatives, EBITDA stabilised and was on par with Q1 2024.









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# **2025 OUTLOOK**

#### **2025 OUTLOOK**

In the first guarter of 2025, we delivered according to plan with a solid performance and increased EBITDA before special items compared to Q1 2024. We expect a continued high level of activity in 2025, stemming from our commercial investments gaining further traction and full impact from recent acquisitions.

However, the macroeconomic tension, especially the risk of increased tariffs impacting global trade and customer demand, combined with the Red Sea situation, is still expected to play a role in capacity and rates for both ocean and air freight during 2025. Moreover, changes in ocean freight dynamics can have a derived impact on air freight as seen in 2024.

The pressure on yields is further expected to follow into 2025, despite the expectation of continued good activity levels.

Based on this our outlook range for EBITDA before special items of EUR 215m – EUR 235m remains unchanged.



**GUIDANCE** 

#### **EBITDA before special items** EUR 215m – EUR 235m

Our guidance includes the acquisition of ITN, and the assumption of an expected closing in May 2025. The guided EBITDA before special items range is provided based on constant exchange rates.

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# QUARTERLY FINANCIAL RESULTS

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# **INCOME STATEMENT**

EURm	Note	Q1 2025	Q1 2024
		6.11	100
Revenue	1	641	490
Cost of operation	1	(509)	(374)
Gross profit		132	116
Other external expenses		(20)	(21)
Staff costs		(69)	(55)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	1	43	40
Depreciation and amortisation		(21)	(18)
Operating profit (EBIT) before special items		22	22
Special items, net	2	(8)	(6)
Operating profit (EBIT)		14	16
Financial income	3	10	9
Financial expenses	3	(43)	(30)
Result before tax		(19)	(5)
Income tax for the period		(5)	(4)
Result for the period		(24)	(9)
Total income for the period attributable to owners of the parent company		(25)	(9)
Non-controlling interests		1	0
Total		(24)	(9)



# **STATEMENT OF OTHER COMPREHENSIVE INCOME**

EURm Note	Q1 2025	Q1 2024
Result for the period	(24)	(9)
Items that will be reclassified to income statement when certain conditions are met:		
Exchange rate adjustment related to foreign entities	(13)	(1)
Other comprehensive income, net of tax	(13)	(1)
Total comprehensive income for the period	(37)	(10)
Total comprehensive income for the period attributable to		
Owners of the Parent Company	(38)	(10)
Non-controlling interests	1	0
Total	(37)	(10)



### **QUARTERLY FINANCIAL RESULTS**

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### **BALANCE SHEET**

EURm Note	31 March 2025	31 December 2024	31 March 2024	EURm Note	31 March 2025	31 December 2024	31 March 2024
ASSETS				EQUITY AND LIABILITIES			
Intangible assets	1,550	1,575	1,420	Share capital	0	0	0
Property, plant and equipment	86	91	82	Currency translation reserve	(2)	11	(6)
Other receivables	11	11	11	Retained earnings	787	821	871
Deferred tax assets	12	12	6	Equity attributable to Parent Company	785	832	865
Investments in joint ventures	3	3		Non-controlling interests	(0)	(0)	(1)
Total non-current assets	1,662	1,692	1,519	Total equity	785	832	864
Trade receivables	408	432	319				
Contract assets	55	55	43	Borrowings 5	1,242	892	743
Receivables from related parties	1	1	2	Lease liabilities 5	18	22	18
Income tax receivables	4	4	- 8	Deferred tax liability	37	41	43
Other receivables 5		17	18	Other payables	64	62	10
Prepayments	40	29	31	Total non-current liabilities	1,361	1,017	814
Cash and cash equivalents 4		75	76	Trade payables	174	182	120
Total current assets	924	613	497	Accrued trade expenses	70	81	80
Tatal secto	2.500	2 205	2.016	Current tax liabilities	27	26	29
Total assets	2,586	2,305	2,016	Lease liabilities 5	48	48	43
				Deferred income	3	4	2
				Other payables	118	115	64
				Total current liabilities	440	456	338
				Total liabilities	1,801	1,473	1,152
				Total equity and liabilities	2,586	2,305	2,016

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### **QUARTERLY FINANCIAL RESULTS**

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# **CASH FLOW STATEMENT**

EURm Note	Q1 2025	Q1 2024
Desult for the neried	(2.4)	(0)
Result for the period	(24)	(9)
Adjustment of non-cash items:		
Income taxes in the income statement	5	4
Depreciation and amortisation	21	18
Financial items, net	33	21
Change in net working capital	(1)	(70)
Interest received	-	-
Interest paid	(24)	(20)
Tax paid	(8)	(2)
Cash flows from operating activities	2	(58)
Purchase of software and other intangible		
assets	(4)	(3)
Purchase of property, plant and equipment	(3)	(2)
Investments in group companies 6	-	(2)
Cash flows from investing activities	(7)	(7)
Free cash flow	(5)	(65)

EURm	Note	Q1 2025	Q1 2024
Purchase of non-controlling interest		(10)	(2)
Dividend paid to non-controlling interest		-	(1)
Deposits		(321)	-
Proceeds from issuing bonds	5	369	-
Redemption of bond loan	5	(46)	-
Proceeds from long-term loans	5	29	15
Credit facilities, financing fees		(3)	(1)
Redemption of lease liabilities		(6)	(5)
Cash flows from financing activities		12	6
Change in cash and cash equivalents		7	(59)
Cash and cash equivalents			
Cash and cash equivalents beginning of period		75	136
Exchange rate adjustment of cash and cash equivalents		(1)	(1)
Change in cash and cash equivalents		7	(59)
Cash and cash equivalents end of period	4	81	76



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### **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	-	-	1	1	0	1
Result for the period	-	-	(25)	(25)	1	(24)
Other comprehensive income, net of tax	-	(13)	-	(13)	-	(13)
Total comprehensive income, net of tax	-	(13)	(24)	(37)	1	(36)
Purchase of non-controlling interests	_	-	(10)	(10)	(0)	(10)
Dividend distributed, non-controlling interests	-	-	-	-	(1)	(1)
Total transactions with owners	-	-	(10)	(10)	(1)	(11)
Equity at 31 March 2025	0	(2)	787	785	(0)	785

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	-	-	(9)	(9)	0	(9)
Other comprehensive income, net of tax	-	(1)	-	(1)	(0)	(1)
Total comprehensive income, net of tax	-	(1)	(9)	(10)	0	(10)
Dividend distributed, non-controlling interests	-	-	-	-	(1)	(1)
Total transactions with owners	-	-	-	-	(1)	(1)
Equity at 31 March 2024	0	(6)	871	865	(1)	864





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### **NOTE 1 – SEGMENT INFORMATION**

	Q1 2025			Q1 2024				
EURm	Air & Ocean	Road	Solutions	Total	Air & Ocean	Road	Solutions	Total
Revenue	578	57	6	641	417	65	8	490
Cost of operation	(462)	(43)	(4)	(509)	(317)	(53)	(4)	(374)
Gross profit	116	14	2	132	100	12	4	116
Other external expenses and staff costs	(75)	(13)	(1)	(89)	(62)	(11)	(3)	(76)
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items	41	1	1	43	38	1	1	40
Depreciation and amortisation				(21)				(18)
Operating profit (EBIT) before special items				22				22
Special items, net				(8)				(6)
Financial items, net				(33)				(21)
Result before tax				(19)				(5)



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#### **NOTE 2 – SPECIAL ITEMS**

EURm	Q1 2025	Q1 2024
M&A activities, greenfield activities and other transaction specific costs	4	4
Restructuring and other costs	4	2
Total special items, net	8	6

### NOTE 4 – CASH AND LIQUIDITY RESERVE

EURm	31 March 2025	31 December 2024	31 March 2024
Cash and cash equivalents	81	75	76
Bank overdraft Net cash	- 81	- 75	- 76
Undrawn credit facilities	58	74	128
Liquidity reserve	139	149	204

#### **NOTE 3 – FINANCIAL ITEMS**

EURm	Q1 2025	Q1 2024
Interest income	0	2
Other financial income	10	3
Net foreign exchange gains	-	4
Total financial income	10	9
Interest expenses	(1)	(0)
Lease interest expenses	(2)	(2)
Bond interest expenses	(21)	(20)
Amortisation of capitalised loan costs	(3)	(2)
Other financial expenses	(4)	(6)
Net foreign exchange loses	(12)	-
Total financial expenses	(43)	(30)
Net financial items	(33)	(21)



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### NOTES

				Non-cash movements			31 March 2025		
NOTE 5 – CHANGES TO FINANCIA		LIABILITIES	Carrying amount		Foreign			Other	Carrying amount
EURm	Maturity	Effective interest rate	1 January	Cash flow	exchange effect	Additions	Disposals	movements	end of period
Bond debt									
Issued bonds, EUR 750m	2028	3-month EURIBOR + 6.75%	584	-	(1)	-	(44)	-	539
Hereof bonds held by SGL Group	2028	3-month EURIBOR + 6.75%	(305)	(46)	-	-	44	2	(305)
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)	(6)	-		-	(3)	(65)
Net bond debt			823	323	(1)	-	-	(1)	1,144
Credit facilities			69	29	-	-	-	-	98
Borrowings			892	352	(1)	-	-	(1)	1,242
Payable interests			12	(22)	1	22	-	-	13
Lease liabilities			70	(6)	-	2	-	-	66
Total			974	324	(0)	24	-	(1)	1,321
Bond debt									31 March 2024
Issued bonds, EUR 750m	2028	3-month EURIBOR + 6.75%	750	-	0	-	-	-	750
Capitalised loan costs			(24)	-	-	-	-	2	(22)
Net bond debt			726	-	0	-	-	2	728
Credit facilities			-	15	-	-	-	-	15
Borrowings			726	15	0	-	-	2	743
Payable interests			6	(20)	-	20	-	-	6
Lease liabilities			63	(5)	1	2	-	-	61
Total			795	(10)	1	22	-	2	810

Issued bonds, EUR 375m - The net proceeds of EUR 369m from the successfully placed new senior secured bonds in a nominal amount of EUR 375m has been classified as Deposits as part of Other receivables until the redemption process is materialised during the second quarter of 2025.



#### Statement of other comprehensive income Balance sheet | Cash flow statement | Statement of changes in equity | Notes | Management's statement Income statement



#### **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. 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 of ITN is financed partly through the cash position and the issue of new senior secured bonds.

SGL Group is still assessing assets acquired and liabilities assumed. As a result, it is not possible to include the disclosures required under IFRS 3. The disclosure requirement will be included in the Q2 financial report.

#### 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.

### NOTE 7 – SUBSEQUENT EVENTS

#### Redemption of outstanding senior secured bonds 2023/2028 with ISIN NO0012826033

On 15 May 2025, SGL Group announced that we have exercised our option to voluntarily redeem all outstanding senior secured bonds 2023/2028 with ISIN NO0012826033 in full, effective on 19 May 2025, following a successful buy-back of shares in an amount of EUR 234m. The redeemed bond debt amounted to EUR 539m of which SGL already holds own bonds of EUR 305m.



# **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.



#### **QUARTERLY REVIEW QUARTERLY FINANCIAL RESULTS**

Income statement | Statement of other comprehensive income | Balance sheet | Cash flow statement | Statement of changes in equity | Notes | Management's statement

# **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 22)
for the period 1 January 2025 to 31 March 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 31 March 2025 and operations and cash flow for the period 1 January 2025 to 31 March 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, 20 May 2025

#### **Executive Management**

Allan Dyrgaard Melgaard *Global CEO*  Clara Nygaard Holst Global CFO

### **Board of Directors**

Nils Smedegaard Andersen Chairman Christoffer Helsengreen Sjøqvist

Henrik Georg Fredrik Ehrnrooth

Philip Bendorff Røpcke

Mads Drejer Global COO & CCO

Thomas Nieszner

John Francis Cozzi



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