

Company announcement from SGL Group ApS

20 May 2025

Company announcement no. 34

Interim Financial Report – Q1 2025

SGL Group delivers a solid performance according to plan in the first three months of 2025 and maintains full-year outlook for 2025

Allan Melgaard, CEO and CO-founder "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."

Selected key figures and ratios

EURm	Q1 2025	Q1 2024
Revenue	641	490
Gross profit	132	116
EBITDA before special items	43	40
Operating cash flow for the period	2	(58)
Gross margin (%)	20.6	23.7
Conversion ratio (%)	32.6	34.5

Revenue - Q1 2025 revenue amounted to EUR 641m an increase of 31% compared to EUR 490m in Q1 2024, mainly impacted by the continued growth in Air & Ocean volumes in the Nordic market and Asia. Network effect from investments in Italy and Brazil are starting to materialise as well.

Gross profit - The Q1 2025 gross profit amounted to EUR 132m, an increase of 14% compared to EUR 116m in Q1 2024, mainly driven by double-digit growth in Air & Ocean volumes.

Gross margin - Gross margins have been challenged in Q1 2025 and were 20.6% compared to 23.7% in Q1 2024.

EBITDA before special items - EBITDA before special items amounted to EUR 43m for Q1 2025, an increase of 8% compared to EUR 40m in Q1 2024.

Conversion ratio - The conversion rate has decreased by 1.9%-points in Q1 2025 compared to Q1 2024 deriving from higher SG&A costs, as 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.

Cash flow from operating activities - Cash flow from operating activities improved with EUR 60m in Q1 2025 compared to Q1 2024.

2025 Outlook - SGL Group is still expected to deliver an EBITDA before special items in the range of EUR 215m to EUR 235m, including the acquisition of ITN, and the assumption of an expected closing in Q2 2025.

For further information, please contact:

Clara Nygaard Holst, Global CFO or Simon Kusk, Head of Group Finance
investor@scangl.com | (+45) 32 48 00 00

This information is information that SGL Group ApS is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication by the above-mentioned persons at 08:00 CET on 20 May 2025.