Company announcement from SGL Group ApS

28 November 2025 **Company announcement no. 36**

Interim Financial Report – Q3 2025

SGL Group performs in line with the market, notably challenged by muted customer demand

Allan Melgaard, CEO and CO-founder, *"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 one-off costs in Q3 but will have full effect in the coming quarters, strengthening our resilience as we move towards 2026."

Selected key figures and ratios

EURm	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	626	674	1,889	1,696
Gross profit	135	138	410	376
EBITDA before special items	53	51	147	134
Operating cash flow for the period	37	(47)	29	(118)
Gross margin *(%)*	21.6	20.5	21.7	22.2
Conversion ratio *(%)*	39.3	37.0	35.9	35.6

Revenue - The revenue in Q3 2025 amounted to EUR 626m a decrease of 7% compared to EUR 674m in Q3 2024. For the 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, primarily driven by weakened organic activity in Asia and EMEA under the challenging market conditions reflecting the broader market downtrend.

Gross profit - The gross profit in Q3 2025 amounted to EUR 135m, a decrease 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. The gross profit for the first nine months of 2025 amounted to EUR 410m, an increase of 9% compared to EUR 376m for the first nine months of 2024. The development was particularly driven by decent organic performance in H1 and last year's acquisitions in Brazil and Italy, though offset by a slowdown in activity in Q3 and increased pressure on margins.

Gross margin - The gross margin has been under pressure in the first nine months of 2025 and was 21.7% compared to 22.2% in 9M 2024.

EBITDA before special items - EBITDA before special items in Q3 2025 amounted to EUR 53m, an increase of 4% compared to EUR 51m in Q3 2024. The EBITDA before special items amounted to EUR 147m for the first nine months of 2025, an increase of 10% compared to EUR 134m for the first nine months of 2024.
In Q3, we initiated initiatives to reduce our cost base 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

Conversion ratio - The conversion ratio has increased by 2.3%-points in Q3 2025 compared to Q2 2024. The conversion ratio has increased by 0.3%-points for the first nine months of 2025 compared to the first nine months of 2024, deriving from higher SG&A costs.

Cash flow from operating activities - Cash flow from operating activities improved by EUR 84m in Q3 2025 compared to Q3 2024. The cash flow from operating activities for the first nine months of 2025 improved with EUR 147m compared to the first nine months of 2024, driven by the development in NWC coming from high levels in 2024, due to an increase in volumes and freight rates experienced last year; however, the NWC development in 2025 has been flat.

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.
We are operating in a downtrending market and currently facing the same headwind as most market participants.
In response to this market development, 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.

As a result of the challenging market 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 – EUR 235m, with a revised outlook in the range of EUR 215m – EUR 220m.

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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 28 November 2025.