

Company announcement from SGL Group ApS

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Company announcement no. 39

Interim Financial Report – Q1 2026

Continued volatile market with focus on resilience and execution

Allan Melgaard, Global CEO at Scan Global Logistics, *"With the foundation established in 2025, we have now entered a new phase focused on translating our global platform into increased value creation through disciplined execution.*

The first quarter of 2026 has been characterised by a continued volatile and challenging market environment marked by geopolitical uncertainty and sustained pressure on margins. At the same time, we are seeing solid underlying activity with growth in both Air and Ocean freight volumes. This confirms that customer demand remains intact, even in a market characterised by uncertainty and overcapacity."

- Solid volume growth in Air & Ocean freight with 11% and 10% accordingly
- Revenue amounted to EUR 590m in Q1 2026 compared to EUR 641m in Q1 2025
- Gross profit amounted to EUR 128m in Q1 2026 compared to EUR 132m in Q1 2025
- EBITDA before special items decreased by 14% to EUR 37m in Q1 2026, compared to EUR 43m in Q1 2025
- The result for the period amounted to EUR (15)m in Q1 2026, compared to EUR (24)m in Q1 2025
- Operating cash flow amounted to EUR 30m in Q1 2026, compared to EUR 2m in Q1 2025

"In this environment, our priorities are clear: ensuring operational resilience, maintaining our commercial momentum, and continuing the adjustment of our cost base. The efficiency initiatives we launched in 2025 have started to materialise and will have a further impact throughout the remainder of the year."

The global CEO Allan Melgaard finishes *"At the same time, we continue to invest in technology and AI, which are increasingly supporting both our customer offering and our internal processes. We see significant potential in leveraging AI to strengthen decision-making, create more efficient workflows, and support future growth across the organisation."*

Selected key figures and ratios

EURm	Q1 2026	Q1 2025
Revenue	590	641
Gross profit	128	132
EBITDA before special items	37	43
Result for the period	(15)	(24)
Operating cash flow for the period	30	2
Gross margin (%)	21.7	20.6
EBITDA margin before special items (%)	6.3	6.7
Conversion ratio (%)	28.9	32.6

Revenue - Revenue amounted to EUR 590m, a decrease of 8% compared to EUR 641m in Q1 2025. The decline reflects a competitive pricing environment in ocean freight, while underlying organic activity grew, resulting in both positive Air and Ocean volume growth of 11% and 10%, respectively.

Gross profit - Gross profit amounted to EUR 128m, a decrease of 3% compared to EUR 132m in Q1 2025. The comparative period, Q1 2025, benefited from elevated ocean rates driven by Red Sea rerouting and the front-loading. Gross profit development in Q1 2026 continued to be impacted by volatile market conditions, driven by elevated capacity, intense price competition, and an uncertain level of global demand amid persistent geopolitical tensions.

EBITDA before special items - EBITDA before special items amounted to EUR 37m compared to EUR 43m in Q1 2025, a decrease of 14%. The decline reflects both the lower gross profit and integration costs of last year's acquisitions, partially mitigated by the cost-saving initiatives from the restructuring programme launched in Q3 2025. Year-on-year, FTEs grew 6%, reflecting the consolidation of last year's acquisitions in Canada, Türkiye, and greenfield expansions in 2025. However, organically, staff costs decreased 4%, driven by the restructuring initiated in Q3 2025. Overall, SG&A grew 2%, despite the impact from M&As, demonstrating the effect of cost saving measures.

Cash flow from operating activities - Cash flow from operating activities was positive with EUR 30m compared to EUR 2m in Q1 2025. The development was mainly driven by a positive development in our net working capital.

2026 Outlook - SGL Group delivered a stable performance with modest organic growth in both Air & Ocean activity. However, the freight market remains challenging and volatile, with continued overcapacity in ocean freight. The market dynamics observed in the second half of 2025 have continued into the start of 2026, with limited visibility of customer demand and short-term changes in trade patterns. We continuously monitor activity levels and will adjust capacity and our cost base as necessary to protect margins and productivity.

Based on this, we maintain our outlook of an EBITDA before special items in the range of EUR 215m to EUR 235m. The guided EBITDA before special items range is provided based on constant exchange rates.

For further information, please contact:

Jacob Koch, Head of Global Treasury, Clara Nygaard Holst, Global CFO or Martin Olsen, Head of Group Reporting & Controlling.

investor@scangl.com | (+45) 32 48 00 00

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