



INTERIM FINANCIAL REPORT FIRST QUARTER OF 2026

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SCAN GLOBAL
LOGISTICS



CONTENT

QUARTERLY REVIEW

- 3 Highlights for Q1
- 5 Quarterly financial highlights
- 6 Group performance
- 8 Segment overview
- 9 Segment performance
- 12 2026 Outlook

QUARTERLY FINANCIAL RESULTS

- 14 Income statement
- 15 Statement of other comprehensive income
- 16 Balance sheet
- 17 Cash flow statement
- 18 Statement of changes in equity
- 19 Notes
- 23 Management's statement



LETTER FROM OUR CEO

Highlights for Q1

CONTINUED VOLATILE MARKET WITH FOCUS ON RESILIENCE AND EXECUTION

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.

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.

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.

2025 was the year in which we invested in our global footprint latest with the establishment in India. As such, the first quarter of 2026 is the first quarter in which we are beginning to see the full effects of these investments. Our focus is now on strengthening collaboration across regions, leveraging our scale, and ensuring that local growth increasingly translates into improved profitability.

Although market uncertainty continues, we are seeing signs of stabilisation and expect gradually improving market conditions throughout the year. At the same time, our global network, diversified customer base, and continued focus on risk management and cost discipline provide a strong foundation for navigating the current market environment.

Based on this, we maintain our outlook for 2026.

“Building on our global platform, we are focused on disciplined execution to drive value in a challenging market. Supported by resilient demand and cost discipline, we maintain our outlook in the range of EUR 215m – 235m for 2026”.

Allan Melgaard

Q1 2026 – AT A GLANCE

GROSS PROFIT

EUR 128m

3% decrease in Q1 2026 vs Q1 2025 reflecting volatile market dynamics

EBITDA BEFORE SPECIAL ITEMS

EUR 37m

On track with our guidance

CONVERSION RATIO

28.9%

Conversion ratio decreased by 3.7%-points vs Q1 2025

VOLUMES

Air +11% / Ocean +10%

Solid customer demand in both air and ocean freight

OUTLOOK

2026 Outlook maintained

Outlook range for EBITDA before special items of EUR 215-235m maintained



STRATEGIC HIGHLIGHTS

Highlights for Q1 - continued

**STRATEGIC INITIATIVE Q1 2026**

Expanding cross-border EV trucking in Malaysia

Sustainable transport · Asia

In March, Scan Global Logistics strengthened its low-carbon transport offering in Asia by launching a second electric cross-border truck between Malaysia and Singapore. The new electric truck builds on our existing EV operations and reflects growing customer demand for verifiable emission reductions.

The expansion is a concrete step toward our Vision 2027 sustainability targets, and underlines how SGL combines operational reliability with credible decarbonisation choices for customers.

QUARTERLY FINANCIAL HIGHLIGHTS

Key figures (EURm)	Q1 2026	Q1 2025	FY 2025
Revenue	590	641	2,526
Gross profit	128	132	560
EBITDA before special items	37	43	219
Operating profit (EBIT) before special items	15	22	122
Special items, net	(1)	(8)	(62)
Operating profit (EBIT)	14	14	60
Financial items, net	(26)	(33)	(140)
Result before tax	(12)	(19)	(80)
Result for the period	(15)	(24)	(91)
Cash flow			
Cash flows from operating activities	30	2	31
Cash flows from investing activities	(9)	(7)	(141)
Free cash flow	21	(5)	(110)
Cash flows from financing activities	(13)	12	97
Cash flow for the period	8	7	(13)
Financial position			
Total equity	674	785	669
Net working capital	215	227	233
Net interest-bearing debt (NIBD)	1,154	970	1,155
Total assets	2,343	2,586	2,327
Financial ratios %			
Gross margin	21.7	20.6	22.2
EBITDA margin before special items	6.3	6.7	8.7
EBIT margin	2.4	2.2	2.4
Conversion ratio	28.9	32.6	39.1
Equity ratio	28.8	30.4	28.7
Net leverage ratio	5.5	5.4*	5.3
Number of full-time employees at the end of the period	5,099	4,798	5,126

* Net leverage ratio calculated following the redeemed bond terms.



FINANCIAL PERFORMANCE

Group performance

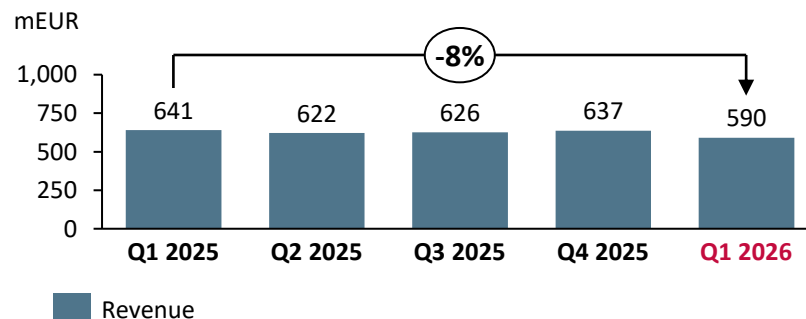
REVENUE

Q1 2026 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 positive both Air and Ocean volume growth of 11% and 10%, respectively. In line with the broader market trend, revenue declined and remained volatile following the rate peaks of 2024 and the elevated Q1 2025, which benefited from the Red Sea situation and customer frontloading ahead of the US tariff implementation.

The negative impact on revenue was particularly seen in Latin America and in EMEA, stemming from the volatile market dynamics, compounded by ongoing geopolitical uncertainty. The acquisition of ITN in Canada contributed positively, while the organic business in North America remained under pressure. The integration of ITN is progressing as planned, and the full benefits from the combination are expected to materialise gradually as integration activities continue.

In this environment, we maintained discipline in pricing and margin management, remained cost-conscious, and broadened our customer base with a sharper strategic focus on SME customers with proven potential.



GROSS PROFIT

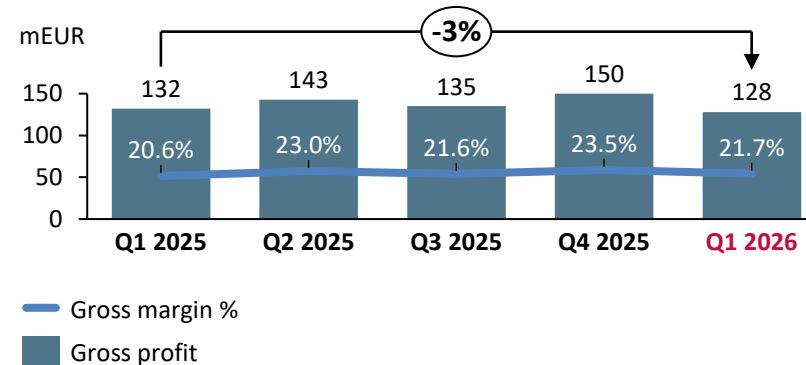
Q1 2026 Gross profit amounted to EUR 128m, a decrease of 3% compared to EUR 132m in Q1 2025, which benefited from elevated ocean rates driven by Red Sea rerouting and the front-loading.

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. This resulted in lower gross profit per shipment across regions.

The impact from lower yields was partly offset by solid volume growth in both air and ocean, supporting the overall gross profit level. In addition, the acquisition of ITN completed in Q2 last year contributed positively to the development.

The year-on-year decline was mainly seen in Latin America, EMEA and APAC, reflecting challenging market conditions in ocean freight. Performance in North America was also below the prior year on an organic basis.

Geopolitical tensions in the Middle East had a modest direct impact on gross profit in Q1 2026.



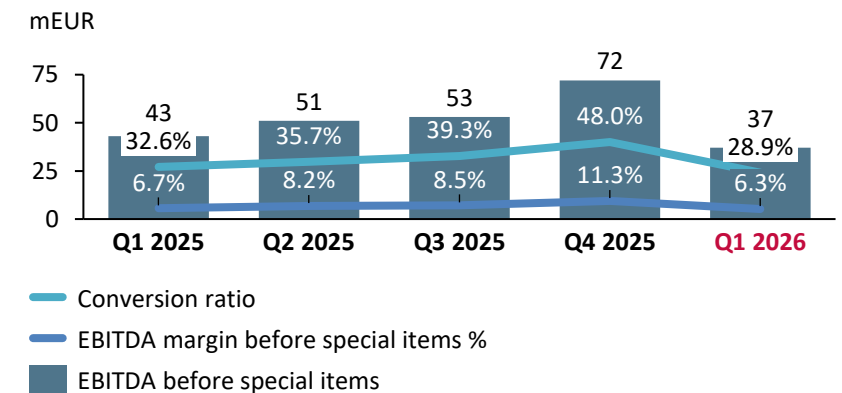
EBITDA BEFORE SPECIAL ITEMS

Q1 2026 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 years 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 only 2%, despite the impact from M&As, demonstrating the impact of our cost saving measures.

Our efficiency programme continued to progress in line with plan, with the impact building sequentially into Q1 2026 and contributing to a 10% reduction in other external expenses.

The conversion ratio, EBITDA before special items relative to gross profit, was 28.9% in Q1 2026, hence 3.7%-points lower than Q1 2025.



FINANCIAL PERFORMANCE

Group performance

DEPRECIATION AND AMORTISATION

Q1 2026 Depreciation and amortisation amounted to EUR 22m compared to Q1 2025, EUR 21m. The development was mainly driven by a mix of amortisations from prior year acquisitions and depreciation of leased assets.

SPECIAL ITEMS

Q1 2026 Special items, net, amounted to a cost of EUR 1m, compared to a cost of EUR 8m in Q1 2025, reflecting limited restructuring activity in the quarter following the substantial cost-saving initiatives from Q3 2025. As market headwinds and disruptions persist, the Group may initiate further targeted cost-saving initiatives to adapt the organisation accordingly.

OPERATIONAL PROFIT

Q1 2026 Operating profit (EBIT) amounted to EUR 14m, which is at the same level as Q1 2025 as a result of the lower special items cost in Q1 2026.

FINANCIAL ITEMS

Q1 2026 Financial items amounted to net expenses of EUR 26m compared to net expenses of EUR 33m in Q1 2025. The development is primarily driven by lower bond interest expenses due to the redemption of bonds in May 2025 and a positive exchange rate impact, primarily driven by the development in USD.

TAX

Q1 2026 Tax expense amounted to EUR 3m, compared to EUR 5m in Q1 2025. Tax for the period is negative, despite the negative result, because of our non-deductible interest expenses. Excluding non-deductible interest expenses and non-deductible special items, the profit before tax is lower compared to Q1 2025, which is the main driver for the decrease in income taxes.

CASH FLOW

Q1 2026 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.

Cash flow from investing activities amounted to EUR (9)m compared to EUR (7)m in Q1 2025 and was mainly driven by the subsequent settlement of deferred payments on prior year's acquisitions.

Cash flow from financing activities amounted to EUR (13)m in Q1 2026 primarily related to lease liabilities. Q1 2025 showed positive cash flow from financing activities of EUR 12 in Q1 2025, which was derived from the issuing of new bonds, offset by cash in escrow and buy-back of own existing bonds.

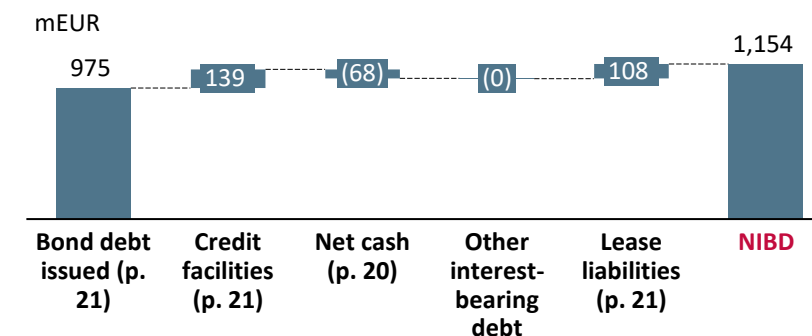
CAPITAL STRUCTURE

Equity attributable to the parent company was EUR 678m. The total equity ratio was 28.8% as of 31 March 2026. Compared to 31 December 2025, the equity ratio is at the same level.

We actively and continuously manage our liquidity and indebtedness profile; thus, we have renegotiated and increased our Revolving Credit Facility by EUR 50m. Combined with last year's refinancing of our bond debt at more favourable interest levels, which reduced our financing costs, these measures strengthened our capital structure for 2026.

NET INTEREST-BEARING DEBT (NIBD)

Net interest-bearing debt (NIBD) was EUR 1,154m as of 31 March 2026 and mainly comprises bond debt of EUR 975m and the company's net cash position of EUR 68m. The total liquidity reserve was EUR 139m as of 31 March 2026 (December 2025: EUR 84m).



NET WORKING CAPITAL

The net working capital amounted to an asset of EUR 215m on 31 March 2026. This is a decline of EUR 18 compared to EUR 233m on 31 December 2025. The development is primarily driven by lower trade receivables, partially offset by higher prepayments compared to 31 December 2025.

SEGMENT OVERVIEW

AIR & OCEAN



WE deliver tailored and reliable Air & Ocean solutions across a broad addressable market, supported by an agile operating model designed for today's dynamic logistics environment. Our capabilities span both standard and complex freight forwarding, with deep expertise in key industries including Pharma & Healthcare as well as Government & Defence. Through end-to-end solutions, we ensure seamless global connectivity and operational excellence for our customers.

VOLUMES

Air	Ocean
+11%	+10%
54,540 tonnes	175,670 TEU

PERFORMANCE (EURm)

Gross profit	Gross profit margin
111	21%

ROAD



OUR Road business delivers comprehensive Road logistics across North America and Europe, including service offerings such as FTL, LTL, last-mile, and cross-border solutions, alongside warehouse operations, supported by strong partnerships.

PERFORMANCE (EURm)

Gross profit	Gross profit margin
15	25%

SOLUTIONS



OFFERING contract logistics in the Nordics and North America. Services include Distribution & Fulfilment services for e-commerce, warehousing, last mile delivery, and customer tailored solutions, supported by strong technology investments to meet our customers' diverse demands.

PERFORMANCE (EURm)

Gross profit	Gross profit margin
2	33%

FINANCIAL PERFORMANCE

Air & Ocean

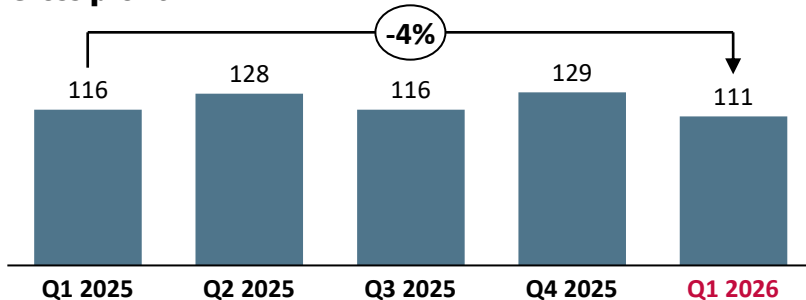
Key comments

- Air volumes in Q1 2026 have increased by 11% compared to Q1 2025.
- Ocean volumes in Q1 2026 have increased by 10% compared to Q1 2025.
- Challenging market environment and margin pressure resulting in a 4% decrease in gross profit in Q1 2026 compared to Q1 2025.

Financial performance

Air & Ocean revenue amounted to EUR 525m in Q1 2026, compared to EUR 578m in Q1 2025, which is a decrease of 9%. The decrease reflects the competitive pricing environment in ocean freight, while air freight rates were on level with prior year. Despite the decrease in revenue, the uncertain market situation and yield pressure across the segment, volumes increased by 10% for the ocean freight and 11% for the air freight. The positive development in terms of volumes within the ocean freight is primarily driven by North America, and the positive development in terms of volume in the air freight is primarily driven by the EMEA region.

Gross profit



Gross profit for the Air & Ocean segment amounted to EUR 111m, down from EUR 116m in Q1 2025.

The decline was primarily driven by continued pressure on margins in a highly competitive freight market, characterised by excess capacity, particularly within ocean freight. Despite lower revenue and pressure on the margins, the gross margin remained stable, supported by disciplined commercial execution and a continued focus on customer mix and yield management.

EBITDA before special items amounted to EUR 33m in Q1 2026, compared to EUR 41m in Q1 2025. While cost discipline continues to be a key priority, the short-term earnings were impacted by the lower revenue at the start of the year and increased salary costs from the full year impact of the acquisitions and greenfields from 2025. Moreover, the cost-saving initiatives launched in Q3 2025 impacted positively, however not yet fully materialised. The EBITDA margin declined to 6% in Q1 2026, compared to 7% in Q1 2025, reflecting the gross profit decline.

Overall, the Air & Ocean segment delivered a robust operational performance in Q1 2026 in a challenging market environment. While financial results were lower than the strong comparable period in 2025, the segment continued to demonstrate resilience through disciplined pricing, focus on operational execution, and sustained customer activity. Management remains focused on protecting margins, aligning the cost base with current activity levels, and leveraging the Group’s global network to navigate ongoing market volatility.



FINANCIAL PERFORMANCE

Air & Ocean

Operational highlights: Airfreight

The Air segment experienced positive volume development in Q1 2026, supported by continued customer demand and new business wins across several regions. While overall air freight volumes developed in line with the Ocean freight, performance varied across geographies. The increase in volumes is primarily organic driven but also driven by acquisitions and greenfields in 2025. The EMEA region stood out with a strong organic improvement in volumes.

At the end of Q1, the air freight market was affected by reduced capacity from several carriers, primarily due to geopolitical developments in the Middle East and operational constraints in global aviation networks. Due to the reduced capacity in the market the majority of the shipments were shipped on the spot market. This dynamic added complexity to the operating environment.

Despite the continued volume growth and the Q1 2026 air freight rates being at the same level as Q1 2025, margins remained under pressure in line with the current market conditions.

Continued capacity discipline among airlines, combined with potential ripple effects from fuel and capacity constraints, may contribute to a healthier supply-demand balance. Assuming demand levels are maintained, these factors are expected to underpin a gradual improvement in margins and earnings as the year progresses.

Operational highlights: Ocean Freight

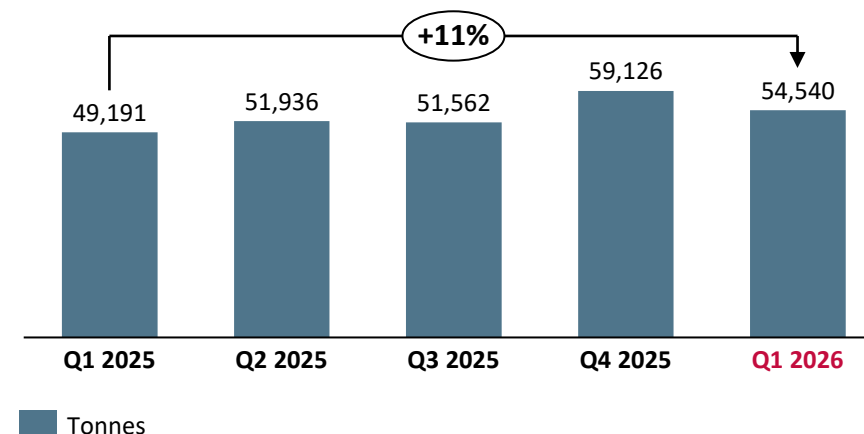
The Ocean segment delivered continued volume growth in Q1 2026, reaching 175,670 TEUs compared to 159,211 TEUs in Q1 2025, supported by sustained customer activity across most regions despite a persistently challenging market environment. Volumes remained robust throughout the quarter, underpinned by both existing customer business and stable demand from key trade lanes, particularly in Asia and North America. Overall activity levels remained high, reflecting the Group's strong commercial position and customer retention in a competitive market.

Market conditions in Q1 2026 were characterised by persistent freight market headwinds, driven by elevated capacity levels and intense price competition and continued geopolitical tension, hereunder the Middle East situation. While volumes increased, these dynamics resulted in continued pressure on earnings per shipment. This margin pressure was most evident in the EMEA region and in Latin America.

Towards the end of the quarter, early signs of stabilisation began to emerge in parts of the market. Ocean freight rates showed initial improvements in March, noting a more favourable pricing environment entering April. These developments were particularly visible in parts of Latin America, including Brazil, where underlying market fundamentals started to support higher buying rates. Given the typical lag between rate movements and margin recognition, the positive impact from these improvements is expected to materialise gradually during Q2.

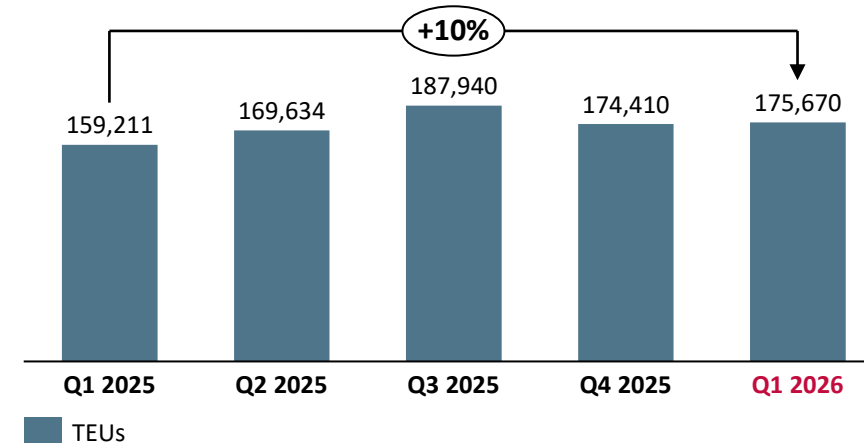
Air volumes - Tonnes

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

Financial performance

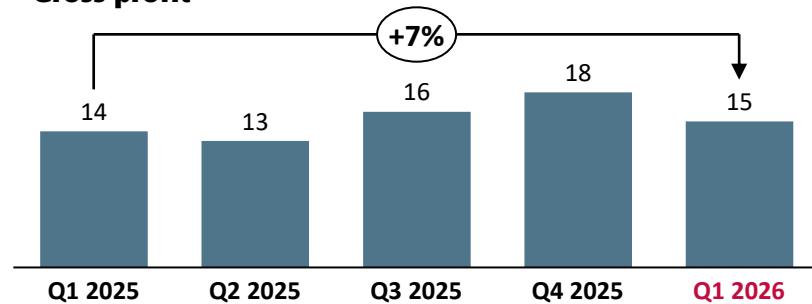
For the first quarter of 2026, revenue slightly increased by 4% from EUR 57m in Q1 2025 to EUR 59m in Q1 2026. The gross profit increased slightly as well with 7% to EUR 15m in Q1 2026 compared to EUR 14m in Q1 2025.

Within the North American region, there were negative development in terms of volumes as the decrease in H2 2025 of Air and Ocean import volumes has impacted the volumes negatively within the Road segment during Q1 2026. This has put pressure on the margins. Despite the current pressure on volumes, revenue and gross profit, we maintained our performance compared to Q1 2025 and managed to improve our EBITDA margin. Furthermore, the slight increase in revenue and gross profit is primarily due to the acquisition in Q2 2025 of ITN in Canada.

In the EMEA region cost initiatives were taken during 2025, which has partly materialised in the beginning of 2026. This impacted both the development in gross profit and the EBITDA margin positively. However, the full materialisation is expected during 2026.

Based on the above our EBITDA margin in the Road segment increased from 2% in Q1 2025 to 5% in Q1 2026.

Gross profit



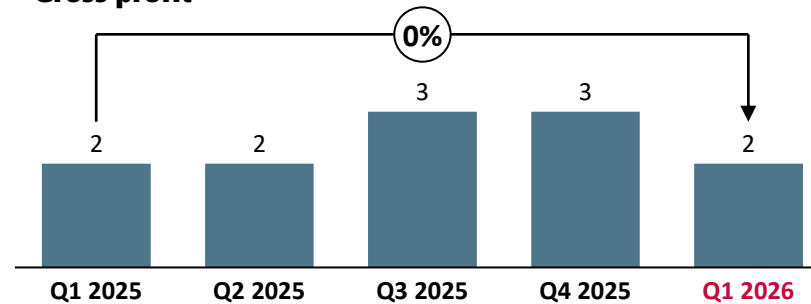
Solutions

Financial performance

The Solutions segment performed in line with Q1 2025, both for revenue, gross profit and EBITDA before special items, but continued to be challenged in a competitive market.

Furthermore, during Q1 2026 warehouses in Canada and Denmark have been consolidated, as part of efficiency initiatives, which is expected to materialise during the year.

Gross profit



2026 OUTLOOK

Group financial outlook 2026

We expect moderate growth and stable financial performance, supported by continued focus on efficiency, cost control and customer service, while global uncertainty persists.

2026 OUTLOOK

We reiterate our outlook for EBITDA before special items for 2026 in the range of EUR 215m–235m.

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 on customer demand and short-term changes in trade patterns. At the same time, activity levels have stabilised in certain regions and segments, and we see early signs of improving market fundamentals, including initial rate improvements observed late in the quarter.

We continuously monitor activity levels and will adjust capacity and our cost base as necessary to protect margins and productivity.

Our 2026 outlook assumes a gradual normalisation of freight market dynamics from the volatile and geopolitical uncertain market landscape seen in Q1 2026, without a sharp market recovery, and continued positive volume development in both Air and Ocean broadly in line with the trajectory seen in the quarter. We further assume that the full earnings effect of the cost and efficiency initiatives implemented in the second half of 2025 will build progressively through the remainder of the year, and that there will be no further material deterioration in macroeconomic conditions, geopolitical tensions or global trade flows beyond current expectations. The outlook is based on constant exchange rates and includes acquisitions completed to date.

Forward-looking statements are subject to risks and uncertainties. Should any of these assumptions not materialise, or should further adverse developments occur in macroeconomic conditions, geopolitical events, freight rates or customer activity, our financial outlook for 2026 may be impacted.

2026 GUIDANCE

EBITDA BEFORE SPECIAL ITEMS

EUR 215–235m

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

14	Income statement	19	Note 1	Segment information
15	Statement of other comprehensive income	20	Note 2	Special items
16	Balance sheet	20	Note 3	Financial items
17	Statement of cash flows	20	Note 4	Cash and liquidity reserve
18	Statement of changes in equity	21	Note 5	Changes to financial liabilities
19	Notes	22	Note 6	Material accounting policies

INCOME STATEMENT

EURm	Note	Q1 2026	Q1 2025
Revenue	1	590	641
Cost of operation	1	(462)	(509)
Gross profit		128	132
Other external expenses		(18)	(20)
Staff costs		(73)	(69)
Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items	1	37	43
Depreciation, amortisation and impairment		(22)	(21)
Operating profit (EBIT) before special items		15	22
Special items, net	2	(1)	(8)
Operating profit (EBIT)		14	14
Financial income	3	4	10
Financial expenses	3	(30)	(43)
Result before tax		(12)	(19)
Income tax for the period		(3)	(5)
Result for the period		(15)	(24)
Total income for the period attributable to owners of the parent company		(15)	(25)
Non-controlling interests		0	1
Total		(15)	(24)

STATEMENT OF OTHER COMPREHENSIVE INCOME

EURm	Note	Q1 2026	Q1 2025
Result for the period		(15)	(24)
Items that will be reclassified to income statement when certain conditions are met:			
Exchange rate adjustment related to foreign entities		20	(13)
Other comprehensive income, net of tax		20	(13)
Total comprehensive income for the period		5	(37)
Total comprehensive income for the period attributable to			
Owners of the Parent Company		5	(38)
Non-controlling interests		0	1
Total		5	(37)

BALANCE SHEET

EURm	Note	31 March 2026	31 December 2025	31 March 2025
ASSETS				
Intangible assets		1,572	1,554	1,550
Property, plant and equipment		127	119	86
Other receivables		12	11	11
Deferred tax assets		13	12	12
Investments in joint ventures		2	2	3
Total non-current assets		1,726	1,698	1,662
Trade receivables		389	424	408
Contract assets		83	79	55
Receivables from related parties		-	-	1
Income tax receivables		3	8	4
Other receivables		31	33	335
Prepayments		43	26	40
Cash and cash equivalents	4	68	59	81
Total current assets		617	629	924
Total assets		2,343	2,327	2,586

EURm	Note	31 March 2026	31 December 2025	31 March 2025
EQUITY AND LIABILITIES				
Share capital		0	0	0
Currency translation reserve		(22)	(42)	(2)
Retained earnings		700	715	787
Equity attributable to Parent Company		678	673	785
Non-controlling interests		(4)	(4)	(0)
Total equity		674	669	785
Borrowings	5	1,062	1,061	1,242
Lease liabilities	5	74	65	18
Provisions		3	4	6
Deferred tax liability		25	26	37
Loans to related parties		6	5	-
Other payables		42	42	58
Total non-current liabilities		1,212	1,203	1,361
Trade payables		189	181	174
Accrued trade expenses		68	73	70
Provisions		24	27	13
Current tax liabilities		24	24	27
Lease liabilities	5	34	33	48
Deferred income		18	21	3
Other payables		100	96	105
Total current liabilities		457	455	440
Total liabilities		1,669	1,658	1,801
Total equity and liabilities		2,343	2,327	2,586

STATEMENT OF CASH FLOWS

EURm	Note	Q1 2026	Q1 2025
Result for the period		(15)	(24)
<i>Adjustment of non-cash items:</i>			
Income taxes in the income statement		3	5
Depreciation and amortisation		22	21
Financial items, net		26	33
Change in provision and other non-cash items		(2)	4
Change in net working capital		20	(5)
Interest paid		(22)	(24)
Tax paid		(2)	(8)
Cash flows from operating activities		30	2
Purchase of software and other intangible assets		(5)	(4)
Purchase of property, plant and equipment		(2)	(3)
Investments in Group entities		(2)	-
Cash flows from investing activities		(9)	(7)
Free cash flow		21	(5)

EURm	Note	Q1 2026	Q1 2025
Purchase of non-controlling interest		-	(10)
Dividend paid to non-controlling interests		(0)	-
Deposits		(1)	(321)
Proceeds from issuing bonds		-	369
Redemption of bond loan		-	(46)
Credit facilities		(3)	30
Long-term loans		(2)	(1)
Credit facilities, financing fees		-	(3)
Redemption of lease liabilities		(7)	(6)
Cash flows from financing activities		(13)	12
Change in cash and cash equivalents		8	7
Cash and cash equivalents			
Cash and cash equivalents beginning of period		59	75
Exchange rate adjustment of cash and cash equivalents		1	(1)
Change in cash and cash equivalents		8	7
Cash and cash equivalents end of period	4	68	81

STATEMENT OF CHANGES IN EQUITY

EURm	Share Capital	Currency Translation Reserve	Retained Earnings	Equity Attributable to Parent Company	Non-Controlling Interests	Total Equity
2026						
Equity at 1 January	0	(42)	715	673	(4)	669
Result for the period	-	-	(15)	(15)	0	(15)
Other comprehensive income, net of tax	-	20	-	20	-	20
Total comprehensive income, net of tax	-	20	(15)	5	-	5
Dividend distributed, non-controlling interests	-	-	-	-	(0)	(0)
Total transactions with owners	-	-	-	-	(0)	(0)
Equity at 31 March	0	(22)	700	678	(4)	674
2025						
Equity at 1 January	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	0	(2)	787	785	(0)	785

NOTE 1 – SEGMENT INFORMATION

EURm	Q1 2026			
	Air & Ocean	Road	Solutions	Total
2026				
Net revenue	525	59	6	590
Cost of operation	(414)	(44)	(4)	(462)
Gross profit	111	15	2	128
Other external expenses and staff cost	(78)	(12)	(1)	(91)
Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items	33	3	1	37
Depreciation, amortisation and impairment				(22)
Operating result (EBIT) before special items				15
Special items, net				(1)
Financial Items, net				(26)
Result before tax				(12)

EURm	Q1 2025			
	Air & Ocean	Road	Solutions	Total
2025				
Net revenue	578	57	6	641
Cost of operation	(462)	(43)	(4)	(509)
Gross profit	116	14	2	132
Other external expenses and staff cost	(75)	(13)	(1)	(89)
Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items	41	1	1	43
Depreciation, amortisation and impairment				(21)
Operating result (EBIT) before special items				22
Special items, net				(8)
Financial Items, net				(33)
Result before tax				(19)

NOTE 2 – SPECIAL ITEMS

EURm	Q1 2026	Q1 2025
M&A activities and other transaction specific costs	-	4
Restructuring and other costs	1	4
Total special items, net	1	8

NOTE 3 – FINANCIAL ITEMS

EURm	Q1 2026	Q1 2025
Interest income	0	0
Other financial income	-	10
Net foreign exchange gains	4	-
Total financial income	4	10
Interest expenses	(2)	(1)
Lease interest expenses	(3)	(2)
Bond interest expenses	(17)	(21)
Amortisation of capitalised loan costs	(3)	(3)
Other financial expenses	(5)	(4)
Net foreign exchange losses	-	(12)
Total financial expenses	(30)	(43)
Net financial items	(26)	(33)

NOTE 4 – CASH AND LIQUIDITY RESERVE

EURm	31 March 2026	31 December 2025	31 March 2025
Cash and cash equivalents	68	59	81
Bank overdraft	-	-	-
Net cash	68	59	81
Undrawn credit facilities	71	25	58
Liquidity reserve	139	84	139

NOTE 5 - CHANGES TO FINANCIAL LIABILITIES

EURm	Maturity	Effective interest rate	Carrying amount 1 January	Cash flow	Non-cash change				Carrying amount 31 March
					Foreign exchange effect	Additions	Disposals	Other	
2026									
Bond debt									
Issued bonds, EUR 600m	2030	3m EURIBOR + 4.75%	600	-	-	-	-	-	600
Issued bonds, EUR 375m	2031	3m EURIBOR + 4.25%	375	-	-	-	-	-	375
Capitalised loan costs			(55)	(0)	-	-	-	3	(52)
Net bond debt			920	(0)	-	-	-	3	923
Credit facilities			141	(3)	1	-	-	-	139
Borrowings			1,061	(3)	1	-	-	3	1,062
Payable interests			11	(19)	-	19	-	-	11
Lease liabilities			98	(7)	1	16	-	-	108
Total			1,170	(29)	2	35	-	3	1,181
2025									
Bond debt									
Issued bonds, EUR 750m	2028	3m EURIBOR + 6.75%	584	-	(1)	-	(44)	-	539
Hereof bonds held by SGL Group	2028	3m EURIBOR + 6.75%	(305)	(46)	-	-	44	2	(305)
Issued bonds, EUR 600m	2030	3m EURIBOR + 4.75%	600	-	-	-	-	-	600
Issued bonds, EUR 375m	2031	3m 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

NOTE 6 – MATERIAL 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 comprises 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 2025, 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 2025 and any public announcements made during the interim reporting period.

New accounting regulation adopted in 2026

SGL Group has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2026 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 has 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. SGL Group intends to adopt new and amended accounting standards and interpretations, if applicable, when they become mandatory.

The new or amended standards and interpretations are currently not expected to carry any significant impact on the financial statements of the SGL Group when implemented, except for IFRS 18 'Presentation and Disclosure in Financial Statements', which replaces IAS 1 'Presentation of Financial Statements' and will come into effect from 1 January 2027.

IFRS 18 introduces new requirements and a revised presentation of the primary financial statements, including mandatory classification of income and expenses into operating, investing, and financing categories and a change in classification of certain line items, primarily gains and losses from foreign currency translation, which is also expected to impact the presentation of our cash flow statement.

Moreover, it introduces specified subtotals and totals. SGL Group is assessing how existing line items will be allocated within this new framework and whether additional disaggregation will be required to meet the enhanced presentation and disclosure objectives.

IFRS 18 further requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

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 2025.

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 2026 to 31 March 2026.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and Nasdaq Stockholm 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 2026 and operations and cash flow for the period 1 January 2026 to 31 March 2026.

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, 29 May 2026

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

An aerial photograph showing a large container ship crossing a multi-lane bridge. The ship is loaded with numerous colorful shipping containers (red, blue, and white). Two semi-trucks are visible on the bridge: a red one in the left lane and a white one in the right lane. The water on either side of the bridge is a deep blue. A large red arrow-shaped graphic points from the left side of the image towards the center.

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