INTERIM FINANCIAL REPORT FIRST SIX MONTHS OF 2026

UNCOMPLICATE YOUR WORLD »

SCAN GLOBAL LOGISTICS

CONTENT

LETTER FROM OUR CEO

Highlights for Q2

CONTINUED VOLATILE MARKET AND GEOPOLITICAL UNCERTAINTY

The second quarter of 2026 has confirmed the picture we also saw at the beginning of the year: The market remains dynamic, characterised by geopolitical uncertainty and continued pressure on margins. At the same time, Scan Global Logistics has maintained strong underlying activity and continued customer-driven demand across our global platform.

Volumes increased by 17% in both modes of transport compared to the same quarter last year, driven by strong organic activity in both Air and Ocean. This means that our organic volume growth remains significantly ahead of the broader market and many of our peers, and it confirms the strength of our commercial platform.
Gross profit came in at EUR 144m in Q2, while EBITDA before special items was EUR 50m, which is in line with last year. This development reflects that higher activity, and rising freight rates have been largely offset by continued margin pressure, timing differences in customer prices and a market where competition remains fierce.

Our response to the current market environment is clear. We remain focused on driving profitable growth by increasingly converting volume growth into sustainable margins, through a continued emphasis on customer value creation, commercial discipline and effective portfolio management.
At the same time, we continue to focus on expanding our SME customer base and value-added services, including pre- and post-carriage, where we see attractive opportunities to enhance the quality of earnings.

These initiatives are active management priorities across the Group and form an important part of our broader operational and commercial transformation agenda. We are working systematically to improve EBITDA conversion, productivity and cash generation through increased SSC utilisation, automation, AI and process standardisation, as well as stronger working capital discipline.

Technology is an important enabler of these initiatives. The continued development of our Unified Platform provides better visibility, stronger margin transparency and a more fact-based foundation for decision-making. It helps us improve operational discipline, identify issues earlier and scale best practice across the organisation.

We maintain our EBITDA guidance before special items for 2026 in the range of EUR 215-235 million.

"Strong organic volume growth in both Air and Ocean, significantly ahead of the broader market. While the market remains challenging, we see signs of stabilisation in select regions and segments, and we remain focused on margin discipline, efficiency and value creation.

Allan Melgaard, Global CEO & Co-founder

Q2 2026 – AT A GLANCE

GROSS PROFIT
EUR 144m
1% increase in Q2 2026 vs Q2 2025

EBITDA BEFORE SPECIAL ITEMS
EUR 50m
On track with our guidance

CONVERSION RATIO
34.7%
Conversion ratio decreased by 1.0%-points vs Q2 2025

VOLUMES
Air +17% / Ocean +17%
Robust customer demand and strong organic volume growth across 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 Q2 - continued

STRATEGIC INITIATIVE Q2 2026

AWARDED 'A' RATING FOR SUPPLIER ENGAGEMENT LEADERSHIP

Sustainable business · Global

In June, SGL Group was recognised as a 2025 Supplier Engagement Leader by CDP and awarded the highest possible 'A' rating in the Supplier Engagement Assessment. The recognition reflects our continued focus on supplier collaboration, emissions transparency, and supporting customers with low-carbon logistics solutions.

The achievement reinforces our sustainability ambitions and highlights the progress made in strengthening engagement across the value chain.

STRATEGIC INITIATIVE Q2 2026

SCALING OCEAN FREIGHT DECARBONISATION

Sustainable transport · Global

In May, SGL Group expanded its partnership with Hapag-Lloyd by increasing investments in ocean biofuel solutions. The initiative enables customers to reduce ocean freight emissions through practical and readily available decarbonisation solutions.

The collaboration supports significant CO_2e reductions and demonstrates SGL's commitment to providing scalable solutions that help customers lower emissions across global supply chains.

QUARTERLY FINANCIAL HIGHLIGHTS

Key figures (EURm)	Q2 2026	Q2 2025	6M 2026	6M 2025	FY 2025
Revenue	710	622	1,300	1,263	2,526
Gross profit	144	143	272	275	560
EBITDA before special items	50	51	87	94	219
Operating profit (EBIT) before special items	27	29	42	51	122
Special items, net	(5)	(6)	(6)	(14)	(62)
Operating profit (EBIT)	22	23	36	37	60
Financial items, net	(25)	(47)	(51)	(80)	(140)
Result before tax	(3)	(24)	(15)	(43)	(80)
Result for the period	(9)	(30)	(24)	(54)	(91)
Cash flow					
Cash flows from operating activities	(14)	(10)	16	(8)	31
Cash flows from investing activities	(25)	(113)	(34)	(120)	(141)
Free cash flow	(39)	(123)	(18)	(128)	(110)
Cash flows from financing activities	41	110	28	122	97
Cash flow for the period	2	(13)	10	(6)	(13)
Financial position					
Total equity			671	714	669
Net working capital			247	232	233
Net interest-bearing debt (NIBD)			1,223	1,117	1,155
Total assets			2,424	2,312	2,327
Financial ratios %					
Gross margin	20.3	23.0	20.9	21.8	22.2
EBITDA margin before special items	7.0	8.2	6.7	7.4	8.7
EBIT margin	3.1	3.7	2.8	2.9	2.4
Conversion ratio	34.7	35.7	32.0	34.2	39.1
Equity ratio			27.7	30.9	28.7
Net leverage ratio			5.7	6.1*	5.3
Number of full-time employees at the end of the period			5,021	5,108	5,126

* Net leverage ratio calculated following the redeemed bond terms.

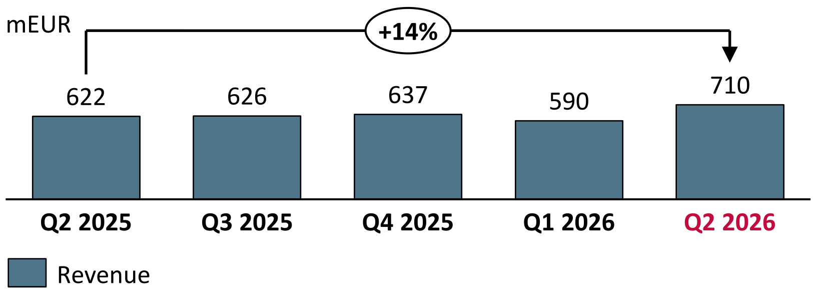
FINANCIAL PERFORMANCE

Group performance

REVENUE

Q2 2026 Revenue amounted to EUR 710m, an increase of 14% compared to EUR 622m in Q2 2025, driven by strong organic activity in both Air & Ocean freight, with volumes increasing by 17% for both transport modes, particularly in EMEA, APAC and LATAM. Moreover, the elevated freight rates contributed positively.

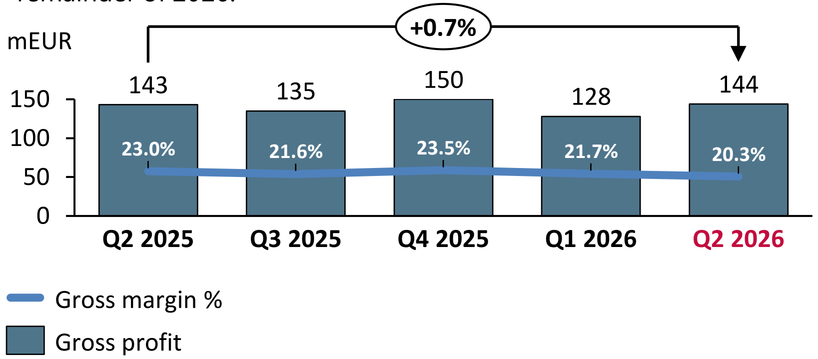
H1 2026 Revenue amounted to EUR 1,300m, an increase of 3%, compared to EUR 1,263m in H1 2025.
The development reflects continued customer activity and strong organic growth in both Air and Ocean freight volumes throughout the period.
Activity levels further improved during the second quarter, supported by stronger demand, higher freight rates and improved market fundamentals across several key trade lanes. The increase was primarily driven by organic growth in EMEA and APAC, while North America remained organically challenged but benefitted from the acquisition of ITN in Canada. Freight markets continued to be influenced by geopolitical uncertainty and current market dynamics, particularly in the Middle East. In this environment, we maintained pricing discipline, remained cost-conscious and continued to strategically expand our customer base with a focus on SMEs with proven potential.



GROSS PROFIT

Q2 2026 Gross profit amounted to EUR 144m, on par with EUR 143m in Q2 2025. Higher activity levels and freight rates were largely offset by continued market volatility, the gradual pass-through of higher costs to customer pricing, and continued pressure on gross profit per shipment.

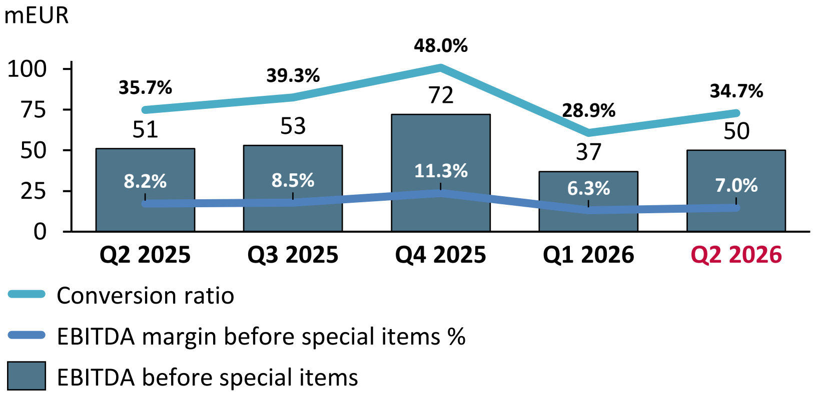
H1 2026 Gross profit amounted to EUR 272m, compared to EUR 275m in H1 2025. While the Group delivered strong underlying activity and volume growth, profitability remained broadly unchanged year-on-year, reflecting continued pressure on margin conversion, particularly during the first quarter. Market conditions improved during Q2 stemming from elevated freight rates across key trade lanes, but the market remained competitive and shaped by ongoing geopolitical tensions in the Middle East, resulting in lower gross profit per shipment.
The uptick from Q1 was mainly seen in EMEA and APAC. North America remained weakened on the underlying organic business. Ocean freight profitability remained challenged in Latin America, where strong volume growth has yet to translate into improved margins. Thoroughly, gross profit was further impacted by the delayed pass-through of rising transportation costs to customer pricing, an effect expected to support profitability in the remainder of 2026.



EBITDA BEFORE SPECIAL ITEMS

Q2 2026 EBITDA before special items amounted to EUR 50m compared to EUR 51m in Q2 2025, primarily due to the unchanged development in gross profit and integration costs of last year's acquisitions. The conversion ratio was 34.7%, compared to 35.7% in Q2 2025, 1.0%-points lower than Q2 2025 and stabilised after a weakened Q1.

H1 2026 EBITDA before special items amounted to EUR 87m, compared to EUR 94m in H1 2025, corresponding to a conversion ratio of 32.0% against 34.2% in H1 2025. The development primarily reflects the weaker profitability experienced during H1 2026. During the period, the Group continued to execute its efficiency programme and maintain cost discipline. White-collar FTEs decreased by 2% year-on-year, while staff costs remained impacted by the full-period effect of acquisitions and greenfield investments completed in 2025, as well as merit increases across the organisation. Adjusted for acquisitions completed in 2025, SG&A expenses remained flat despite merit increases across the organisation, reflecting the impact of the Group's efficiency programme and continued cost discipline. While these initiatives supported earnings, the benefit from higher activity levels has not yet fully translated into profitability.



FINANCIAL PERFORMANCE

Group performance

DEPRECIATION AND AMORTISATION

H1 2026 Depreciation and amortisation amounted to EUR 45m compared to H2 2025, EUR 43m. The development was mainly driven by a mix of amortisations from prior year acquisitions and depreciation of leased assets.

SPECIAL ITEMS

H1 2026 Special items, net, amounted to a cost of EUR 6m, compared to a cost of EUR 14m in H1 2025, reflecting limited restructuring activity in the period 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.

OPERATING PROFIT

H1 2026 Operating profit (EBIT) amounted to EUR 36m, which is at the same level as H1 2025 as a result of the weakened EBITDA in 2026, though offset by lower special items cost in H1 2026.

FINANCIAL ITEMS

H1 2026 Financial items amounted to net expenses of EUR 51m compared to net expenses of EUR 80m in H1 2025. The development was primarily driven by lower bond interest expenses and capitalised loan costs due to the redemption of bonds in May 2025 and a positive exchange rate impact, primarily driven by the development in USD.

TAX

H1 2026 Tax expense amounted to EUR 9m, compared to EUR 11m in H1 2025. Excluding non-deductible interest expenses and non-deductible special items, the profit before tax is lower compared to H1 2025, which is the main driver for the decrease in income taxes.

CASH FLOW

H1 2026 Cash flow from operating activities was positive with EUR 16m compared to EUR (8)m in H1 2025. The development was mainly driven by a positive development in our net working capital and less tax paid.

Cash flow from investing activities amounted to EUR (34)m compared to EUR (120)m in Q1 2025. While last year included the acquisition of ITN in Canada, the cash outflow in H1 2026 was primarily related to subsequent settlement of deferred payments on prior year's acquisitions.

Cash flow from financing activities amounted to EUR 28m in H1 2026 primarily related our increased revolving credit facilities, proceeds from sale of an interest rate swap, though offset by lease liabilities. In H1 2025 cash flow from financing activities was significantly higher and amounted to EUR 122m, which was derived from the issuing of new bonds, offset from buy-back of own existing bonds and redemption of bonds issued in 2023.

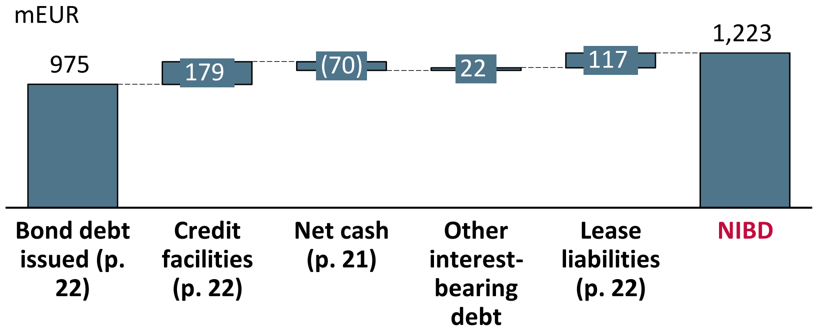
CAPITAL STRUCTURE

Equity attributable to the parent company was EUR 675m. The total equity ratio was 27.7% as of 30 June 2026. Compared to 31 December 2025, the equity ratio decreased 1%-point.

We continue to actively manage our liquidity and indebtedness profile. During the second quarter, we negotiated a further EUR 42m increase to our Revolving Credit Facility, bringing the total increase in 2026 to EUR 92m. Together with last year's refinancing of our bond debt at more favorable interest rates, these initiatives have further strengthened our capital structure and financial flexibility.

NET INTEREST-BEARING DEBT (NIBD)

Net interest-bearing debt (NIBD) was EUR 1,223m as of 30 June 2026 and mainly comprises bond debt of EUR 975m, credit facilities of EUR 179m, lease liabilities of EUR 117m and the company's net cash position of EUR 70m. The total liquidity reserve was EUR 110m as of 30 June 2026 (December 2025: EUR 84m).



NET WORKING CAPITAL

Net working capital amounted to an asset of EUR 247m on 30 June 2026. This is an increase of EUR 14 compared to EUR 233m on 31 December 2025. The increase was primarily attributable to higher trade receivables and timing of prepayments, partly offset by higher trade payables, reflecting increased activity levels and elevated freight rates amid higher fuel prices and continued geopolitical uncertainty. The increase reflects higher business activity and aligns with the expected improvement in earnings throughout the remainder of 2026.

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.

Q2 2026

VOLUMES

Air
+17%
60,683 tonnes

Ocean
+17%
199,262 TEU

PERFORMANCE (EURm)

Gross profit
127

Gross profit margin
20.0%

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.

Q2 2026

PERFORMANCE (EURm)

Gross profit
15

Gross profit margin
21.7%

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.

Q2 2026

PERFORMANCE (EURm)

Gross profit
2

Gross profit margin
33.3%

FINANCIAL PERFORMANCE

Air & Ocean

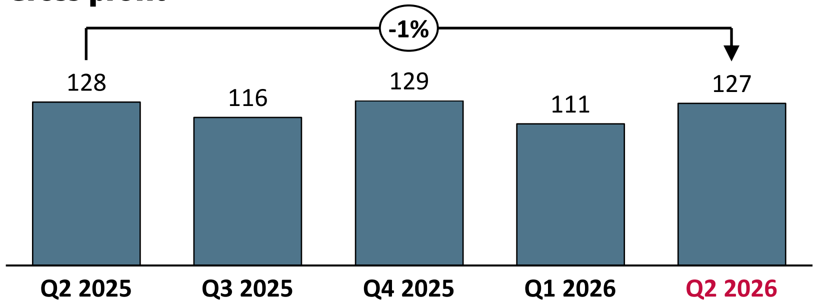
Key comments

- Air volumes increased by 14% in H1 2026 and by 17% in Q2 2026 compared to the same periods of 2025.
- Ocean volumes increased by 14% in H1 2026 and by 17% in Q2 2026 compared to the same periods of 2025.
- Strong organic volume growth and higher freight rates drove revenue growth, while gross profit and EBITDA remained below the prior-year period due to timing effects and continued margin pressure.

Financial performance

Revenue for Air & Ocean amounted to EUR 1,160m in H1 2026, compared to EUR 1,136m in H1 2025, an increase of 2%, mainly stemming from the anticipated uptick seen in Q2 2026. The development was driven by strong organic volume growth across both transport modes, with solid underlying activity in both quarters. While the first quarter was characterised by a competitive pricing environment and low freight rates, activity levels remained robust throughout the period, and market conditions improved during the second quarter, supported by higher customer activity across regions and rising freight rates.

Gross profit



Gross profit for the Air & Ocean segment amounted to EUR 238m in H1 2026, compared to EUR 244m in H1 2025. Despite the strong volume growth, gross profit declined modestly by 2%, reflecting continued pressure on gross profit per shipment in a highly competitive market, most notably in the first quarter. The pressure was most pronounced within Ocean freight, particularly in Latin America. Moreover, the underlying organic business in North America remained challenged on margins.

Market conditions improved during the second quarter, supported by elevated freight rates, but the benefits were only gradually reflected in customer pricing, with a delayed effect expected to support profitability in the remainder of 2026. In response, we are actively strengthening our customer composition, with a sharper focus on SME customers, supported by margin management initiatives and pricing discipline.

EBITDA before special items amounted to EUR 81m in H1 2026, compared to EUR 91m in H1 2025. The development mainly reflects the lower gross profit, combined with a cost base that continued to carry the full-period effect of acquisitions and greenfields completed in 2025. Cost discipline and efficiency measures remained a key priority, which supported earnings during the period, but were not sufficient to offset the pressure on margins.

Overall, the Air & Ocean segment delivered a strong operational performance in H1 2026, supported by robust organic volume growth across most regions. While profitability remained challenged, improving margins is a clear management priority. We are actively and deliberately strengthening gross profit at shipment level, pricing discipline and margin management, ensuring that our strong volume growth increasingly translates into improved profitability, while expecting recent market developments to support earnings during the remainder of the year.

FINANCIAL PERFORMANCE

Air & Ocean

Operational highlights: Airfreight

Airfreight volumes amounted to 115,223 tonnes in H1 2026, an increase of 14% compared to H1 2025, of which 60,683 tonnes were transported during the second quarter, corresponding to growth of 17% compared to Q2 2025.

The growth was primarily organic and supported by increased customer activity and continued customer demand across most regions, reflecting strong retention and the Group's ability to win business in a competitive market. EMEA and APAC were the main contributors, supported by strong demand across key trade lanes.

Market conditions in Airfreight improved, as anticipated, during the second quarter, as demand continued to outpace available capacity because of flight rerouting, particularly in Asia Pacific. Ongoing geopolitical uncertainty, supply chain disruptions and market dynamics, particular the tension in the Middle East, increased the share of spot pricing compared to contractual arrangements, which added complexity to our operating environment and supported profitability more directly than in Ocean freight. Oil price movements were primarily handled as pass-throughs and did not have a significant direct impact on earnings.

The Group's strategic focus on SMEs continued to support performance, as shorter decision-making cycles and closer customer relationships enables quick responses to changing market conditions. Combined with active yield management initiatives and pricing discipline, these initiatives are aimed at strengthening gross profit per shipment and are expected to increasingly support profitability into the second half of 2026, assuming demand levels are maintained.

Operational highlights: Ocean Freight

Ocean freight volumes amounted to 374,932 TEUs in H1 2026, an increase of 14% compared to H1 2025, of which 199,262 TEUs were transported during the second quarter, corresponding to growth of 17% compared to Q2 2025.

The growth was primarily organic, with only limited impact from acquisitions, and was driven by continued strong activity across key trade lanes in EMEA, LATAM and APAC. Resilient customer demand, continued commercial momentum, strong retention levels and increased shipment activity driven by front-loaded cargo flows and customer supply chain adjustments in response to ongoing geopolitical uncertainty and evolving trade conditions supported the development, while the Group continued to benefit from its strong commercial position in a highly competitive market.

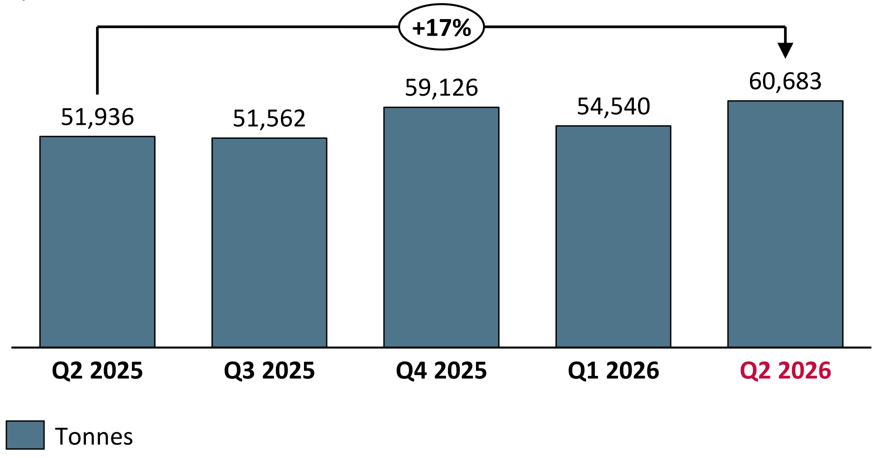
LATAM continued to deliver strong volume growth throughout Q2. While profitability remained below expectations, gross profit stabilised during the second quarter as market fundamentals improved compared to the beginning of the year.

Ocean freight markets remained characterised by elevated freight rates and capacity constraints driven by ongoing tensions in the Middle East. While these conditions supported revenue and activity levels, profitability developed more gradually as market rates increased faster than corresponding customer pricing adjustments during the period. Furthermore, customer and shipment mix effects supported activity levels and strengthened the Group's market position, while continuing to challenge gross profit per shipment.

Management remains focused on strengthening gross profit at shipment level through pricing discipline, customer mix and yield management, while expecting the profitability impact from recent market developments to become more visible during the second half of 2026, provided current market conditions remain broadly stable.

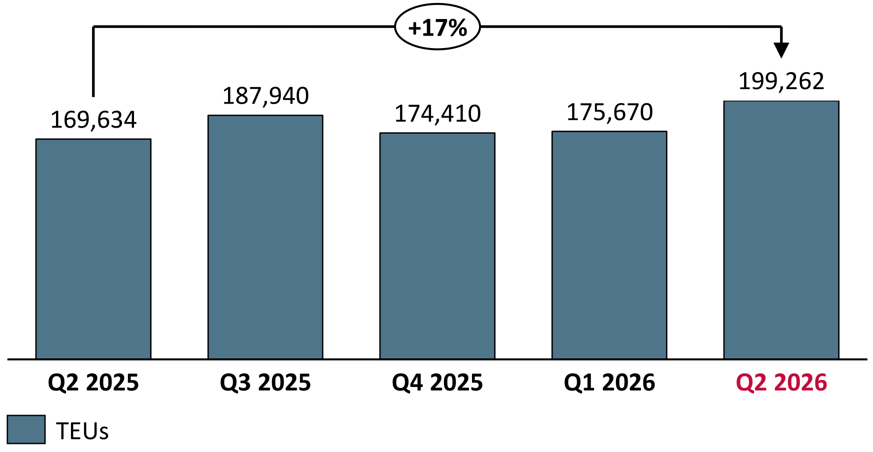
Air volumes - Tonnes

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

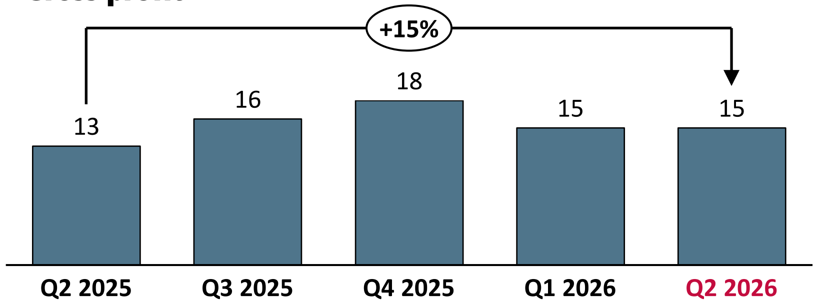
Road

Financial performance
For H1 2026, revenue increased by 10% from EUR 116m in H1 2025 to EUR 128m. Gross profit increased by 11% to EUR 30m compared to EUR 27m in H1 2025. The development continued to be supported by the ITN acquisition, completed last year, while underlying activity levels remained mixed across regions.

North America continued to benefit from the increased scale provided by the ITN acquisition. However, market conditions were challenging during the second quarter, characterised by commercial pressure in a highly competitive environment, rising transportation costs and market disruptions. Despite customer losses in selected areas, profitability per shipment improved and gross margins remained broadly intact.
In EMEA, both gross profit and EBITDA developed positively, as the cost and efficiency initiatives implemented during 2025 continued to materialise throughout 2026, supporting operational performance despite a competitive market environment.

EBITDA before special items benefited from the continued execution of the efficiency programme across the segment and amounted to EUR 4m compared to EUR 1m in H1 2025. Management remains focused on pricing discipline, procurement and commercial execution in an increasingly competitive market environment.

Gross profit

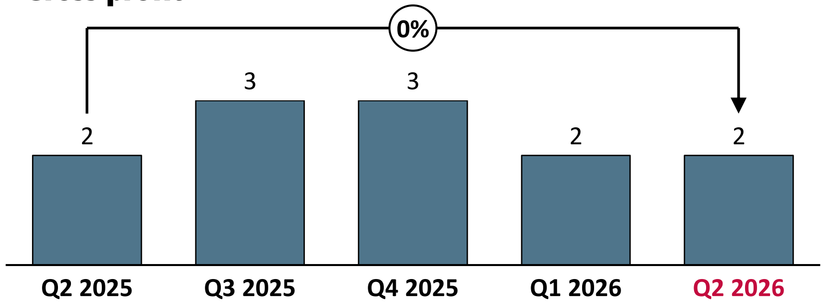


Solutions

Financial performance
The Solutions segment performed in line with the H1 2025, both for revenue, gross profit and EBITDA before special items, but continued to be challenged in a competitive and price intense market.

Furthermore, consolidation of warehouses in Canada and Denmark, as part of efficiency initiatives, had a positive impact in a competitive and challenging market. These initiatives are expected to further materialise during the year.

Gross profit



2026 OUTLOOK

Group financial outlook 2026

We expect stronger financial performance in the second half of 2026, supported by continued volume growth, gradual margin improvement and the increasing effect of our commercial and efficiency initiatives, while the market remains competitive.

2026 OUTLOOK

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

The freight market remained dynamic and highly competitive during the first half of 2026, characterised by continued pressure on margins, geopolitical uncertainty and shifting trade patterns. At the same time, we delivered strong organic volume growth in both Air and Ocean freight, confirming solid underlying demand and continued commercial momentum. While higher freight rates and activity levels have only gradually been reflected in profitability, we expect the delayed effect to increasingly support earnings during the remainder of the year.

We remain focused on converting our strong volume growth into improved profitability through active margin management, pricing discipline and continued cost control, while monitoring market developments and adjusting capacity and our cost base as necessary.

Our 2026 outlook assumes a gradual normalisation of freight market dynamics from the volatile and geopolitically uncertain landscape seen during the first half of 2026, without a sharp market recovery, and continued positive volume development in both Air and Ocean broadly in line with the trajectory seen during the period. We further assume that margin and earnings effect of the commercial and efficiency initiatives implemented from 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

INCOME STATEMENT

EURm	Note	Q2 2026	Q2 2025	6M 2026	6M 2025
Revenue	1	710	622	1,300	1,263
Cost of operation	1	(566)	(479)	(1,028)	(988)
Gross profit		**144**	**143**	**272**	**275**
Other external expenses		(19)	(17)	(37)	(37)
Staff costs		(75)	(75)	(148)	(144)
Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items	1	**50**	**51**	**87**	**94**
Depreciation, amortisation and impairment		(23)	(22)	(45)	(43)
Operating profit (EBIT) before special items		**27**	**29**	**42**	**51**
Special items, net	2	(5)	(6)	(6)	(14)
Operating profit (EBIT)		**22**	**23**	**36**	**37**
Financial income	3	1	15	5	25
Financial expenses	3	(26)	(62)	(56)	(105)
Result before tax		**(3)**	**(24)**	**(15)**	**(43)**
Income tax for the period		(6)	(6)	(9)	(11)
Result for the period		**(9)**	**(30)**	**(24)**	**(54)**
Total income for the period attributable to owners of the parent company		(10)	(30)	(25)	(55)
Non-controlling interests		1	-	1	1
Total		**(9)**	**(30)**	**(24)**	**(54)**

STATEMENT OF OTHER COMPREHENSIVE INCOME

EURm	Note	Q2 2026	Q2 2025	6M 2026	6M 2025
Result for the period		**(9)**	**(30)**	**(24)**	**(54)**
Items that will be reclassified to income statement when certain conditions are met:					
Exchange rate adjustment related to foreign entities		7	(42)	27	(55)
Other comprehensive income, net of tax		**7**	**(42)**	**27**	**(55)**
Total comprehensive income for the period		**(2)**	**(72)**	**3**	**(109)**
Total comprehensive income for the period attributable to					
Owners of the Parent Company		(3)	(72)	2	(110)
Non-controlling interests		1	-	1	1
Total		**(2)**	**(72)**	**3**	**(109)**

BALANCE SHEET

EURm	Note	30 June 2026	31 December 2025	30 June 2025
ASSETS				
Intangible assets		1,573	1,554	1,566
Property, plant and equipment		135	119	99
Other receivables		11	11	9
Deferred tax assets		12	12	13
Investments in joint ventures		2	2	3
Total non-current assets		**1,733**	**1,698**	**1,690**
Trade receivables		457	424	423
Contract assets		78	79	65
Income tax receivables		3	8	3
Other receivables		23	33	26
Prepayments		60	26	37
Cash and cash equivalents	4	70	59	68
Total current assets		**691**	**629**	**622**
Total assets		**2,424**	**2,327**	**2,312**

EURm	Note	30 June 2026	31 December 2025	30 June 2025
EQUITY AND LIABILITIES				
Share capital		0	0	0
Currency translation reserve		(15)	(42)	(43)
Retained earnings		690	715	757
Equity attributable to Parent Company		**675**	**673**	**714**
Non-controlling interests		(4)	(4)	(0)
Total equity		**671**	**669**	**714**
Borrowings	5	1,099	1,061	1,048
Lease liabilities	5	81	65	30
Provisions		2	4	3
Deferred tax liability		22	26	35
Loans to related parties		6	5	-
Other payables		26	42	36
Total non-current liabilities		**1,236**	**1,203**	**1,152**
Borrowings		5	-	-
Trade payables		226	181	186
Accrued trade expenses		76	73	67
Provisions		25	27	14
Current tax liabilities		27	24	25
Lease liabilities	5	36	33	48
Loans to related parties		-	-	2
Deferred income		22	21	8
Other payables		100	96	96
Total current liabilities		**517**	**455**	**446**
Total liabilities		**1,753**	**1,658**	**1,598**
Total equity and liabilities		**2,424**	**2,327**	**2,312**

STATEMENT OF CASH FLOWS

EURm	Note	Q2 2026	Q2 2025	6M 2026	6M 2025
Result for the period		(9)	(30)	(24)	(54)
Adjustment of non-cash items:					
Income taxes in the income statement		6	6	9	11
Depreciation and amortisation		23	22	45	43
Financial items, net		25	47	51	80
Change in provision and other non-cash items		0	(4)	(2)	-
Change in net working capital		(30)	(16)	(10)	(21)
Interest paid		(23)	(26)	(45)	(50)
Tax paid		(6)	(9)	(8)	(17)
Cash flows from operating activities		**(14)**	**(10)**	**16**	**(8)**
Purchase of software and other intangible assets		(8)	(5)	(13)	(9)
Purchase of property, plant and equipment		-	(3)	(2)	(6)
Sale of property, plant and equipment		-	-	-	-
Investments in Group entities		(17)	(105)	(19)	(105)
Cash flows from investing activities		**(25)**	**(113)**	**(34)**	**(120)**
Free cash flow		**(39)**	**(123)**	**(18)**	**(128)**

EURm	Note	Q2 2026	Q2 2025	6M 2026	6M 2025
Purchase of non-controlling interest		-	-	-	(10)
Dividend paid to non-controlling interests		(1)	-	(1)	-
Deposits		1	322	-	1
Proceeds from issuing bonds		-	(3)	-	366
Redemption of bond loan		-	(241)	-	(287)
Credit facilities		40	37	37	67
Long-term loans		1	-	(1)	(1)
Credit facilities, financing fees		(1)	1	(1)	(2)
Proceeds from sale of interest rate swap		10	-	10	-
Redemption of lease liabilities		(9)	(6)	(16)	(12)
Cash flows from financing activities		**41**	**110**	**28**	**122**
Change in cash and cash equivalents		**2**	**(13)**	**10**	**(6)**
Cash and cash equivalents					
Cash and cash equivalents beginning of period		68	81	59	75
Exchange rate adjustment of cash and cash equivalents		-	-	1	(1)
Change in cash and cash equivalents		2	(13)	10	(6)
Cash and cash equivalents end of period	4	**70**	**68**	**70**	**68**

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	-	-	(25)	(25)	1	(24)
Other comprehensive income, net of tax	-	27	-	27	0	27
Total comprehensive income, net of tax	**-**	**27**	**(25)**	**2**	**1**	**3**
Dividend distributed, non-controlling interests	-	-	-	-	(1)	(1)
Total transactions with owners	**-**	**-**	**-**	**-**	**(1)**	**(1)**
Equity at 30 June	**0**	**(15)**	**690**	**675**	**(4)**	**671**
2025						
Equity at 1 January	**0**	**11**	**821**	**832**	**(0)**	**832**
Result for the period	-	-	(55)	(55)	1	(54)
Other comprehensive income, net of tax	-	(55)	-	(55)	-	(55)
Total comprehensive income, net of tax	**-**	**(55)**	**(55)**	**(110)**	**1**	**(109)**
Purchase of non-controlling interests	-	-	(10)	(10)	(0)	(10)
Transfer	-	1	1	2	-	2
Dividend distributed, non-controlling interests	-	-	-	-	(1)	(1)
Total transactions with owners	**-**	**1**	**(9)**	**(8)**	**(1)**	**(9)**
Equity at 30 June	**0**	**(43)**	**757**	**714**	**(0)**	**714**

NOTE 1 – SEGMENT INFORMATION

Q2 2026				
EURm	Air & Ocean	Road	Solutions	Total
2026				
Net revenue	**635**	**69**	**6**	**710**
Cost of operation	(508)	(54)	(4)	(566)
Gross profit	**127**	**15**	**2**	**144**
Other external expenses and staff cost	(79)	(14)	(1)	(94)
Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items	**48**	**1**	**1**	**50**
Depreciation, amortisation and impairment				(23)
Operating result (EBIT) before special items				**27**
Special items, net				(5)
Financial Items, net				(25)
Result before tax				**(3)**

Q2 2025				
EURm	Air & Ocean	Road	Solutions	Total
2025				
Net revenue	**558**	**59**	**5**	**622**
Cost of operation	(430)	(46)	(3)	(479)
Gross profit	**128**	**13**	**2**	**143**
Other external expenses and staff cost	(78)	(13)	(1)	(92)
Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items	**50**	**0**	**1**	**51**
Depreciation, amortisation and impairment				(22)
Operating result (EBIT) before special items				**29**
Special items, net				(6)
Financial Items, net				(47)
Result before tax				**(24)**

NOTE 1 – SEGMENT INFORMATION

	6M 2026			
EURm	Air & Ocean	Road	Solutions	Total
2026				
Net revenue	**1,160**	**128**	**12**	**1,300**
Cost of operation	(922)	(98)	(8)	(1,028)
Gross profit	**238**	**30**	**4**	**272**
Other external expenses and staff cost	(157)	(26)	(2)	(185)
Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items	**81**	**4**	**2**	**87**
Depreciation, amortisation and impairment				(45)
Operating result (EBIT) before special items				**42**
Special items, net				(6)
Financial Items, net				(51)
Result before tax				**(15)**

	6M 2025			
EURm	Air & Ocean	Road	Solutions	Total
2025				
Net revenue	**1,136**	**116**	**11**	**1,263**
Cost of operation	(892)	(89)	(7)	(988)
Gross profit	**244**	**27**	**4**	**275**
Other external expenses and staff cost	(153)	(26)	(2)	(181)
Earnings before Interest, Tax, Depreciation, Amortisation, Impairment (EBITDA) and special items	**91**	**1**	**2**	**94**
Depreciation, amortisation and impairment				(43)
Operating result (EBIT) before special items				**51**
Special items, net				(14)
Financial Items, net				(80)
Result before tax				**(43)**

NOTE 2 – SPECIAL ITEMS

EURm	Q2 2026	Q2 2025	6M 2026	6M 2025
M&A activities and other transaction specific costs	-	1	-	5
Restructuring and other costs	5	5	6	9
Total special items, net	**5**	**6**	**6**	**14**

NOTE 3 – FINANCIAL ITEMS

EURm	Q2 2026	Q2 2025	6M 2026	6M 2025
Interest income	-	1	-	1
Other financial income	1	14	1	24
Net foreign exchange gains	0	-	4	-
Total financial income	**1**	**15**	**5**	**25**
Interest expenses	(4)	(3)	(6)	(4)
Lease interest expenses	(2)	(2)	(5)	(4)
Bond interest expenses	(17)	(21)	(34)	(42)
Amortisation of capitalised loan costs	(2)	(6)	(5)	(9)
Other financial expenses	(1)	(10)	(6)	(14)
Net foreign exchange losses	-	(20)	-	(32)
Total financial expenses	**(26)**	**(62)**	**(56)**	**(105)**
Net financial items	**(25)**	**(47)**	**(51)**	**(80)**

NOTE 4 – CASH AND LIQUIDITY RESERVE

EURm	30 June 2026	31 December 2025	30 June 2025
Cash and cash equivalents	70	59	68
Bank overdraft	-	-	-
Net cash	**70**	**59**	**68**
Undrawn credit facilities	40	25	32
Liquidity reserve	**110**	**84**	**100**

NOTE 5 - CHANGES TO FINANCIAL LIABILITIES

					Non-cash change					2026
EURm	Maturity	Effective interest rate	Carrying amount 1 January	Cash flow	Business combination	Foreign exchange effect	Additions	Disposals	Other	Carrying amount 30 June
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)	-	-	-	-	-	5	(50)
Net bond debt			**920**	**-**	**-**	**-**	**-**	**-**	**5**	**925**
Credit facilities			141	37	-	1	-	-	-	179
Borrowings			**1,061**	**37**	**-**	**1**	**-**	**-**	**5**	**1,104**
Payable interests			11	(39)	-	-	39	-	-	11
Lease liabilities			98	(16)	-	1	34	-	-	117
Total			**1,170**	**(18)**	**-**	**2**	**73**	**-**	**5**	**1,232**

										2025
Bond debt										
Issued bonds, EUR 750m	2028	3m EURIBOR + 6.75%	584	-	-	(1)	-	(583)	-	-
Hereof bonds held by SGL Group	2028	3m EURIBOR + 6.75%	(305)	(287)	-	-	-	583	9	-
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)	(9)	-	-	-	-	6	(59)
Net bond debt			**823**	**79**	**-**	**(1)**	**-**	**-**	**15**	**916**
Credit facilities			69	66	-	(3)	-	-	-	132
Borrowings			**892**	**145**	**-**	**(4)**	**-**	**-**	**15**	**1,048**
Payable interests			12	(46)	-	-	45	-	-	11
Lease liabilities			70	(12)	2	(3)	21	-	-	78
Total			**974**	**87**	**2**	**(7)**	**66**	**-**	**15**	**1,137**

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 for 2025, to which reference is made.

This interim financial report includes selected notes. Accordingly, this report should be read in conjunction with the 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´ 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 23) for the period 1 January 2026 to 30 June 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 30 June 2026 and operations and cash flow for the period 1 January 2026 to 30 June 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, 28 August 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

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