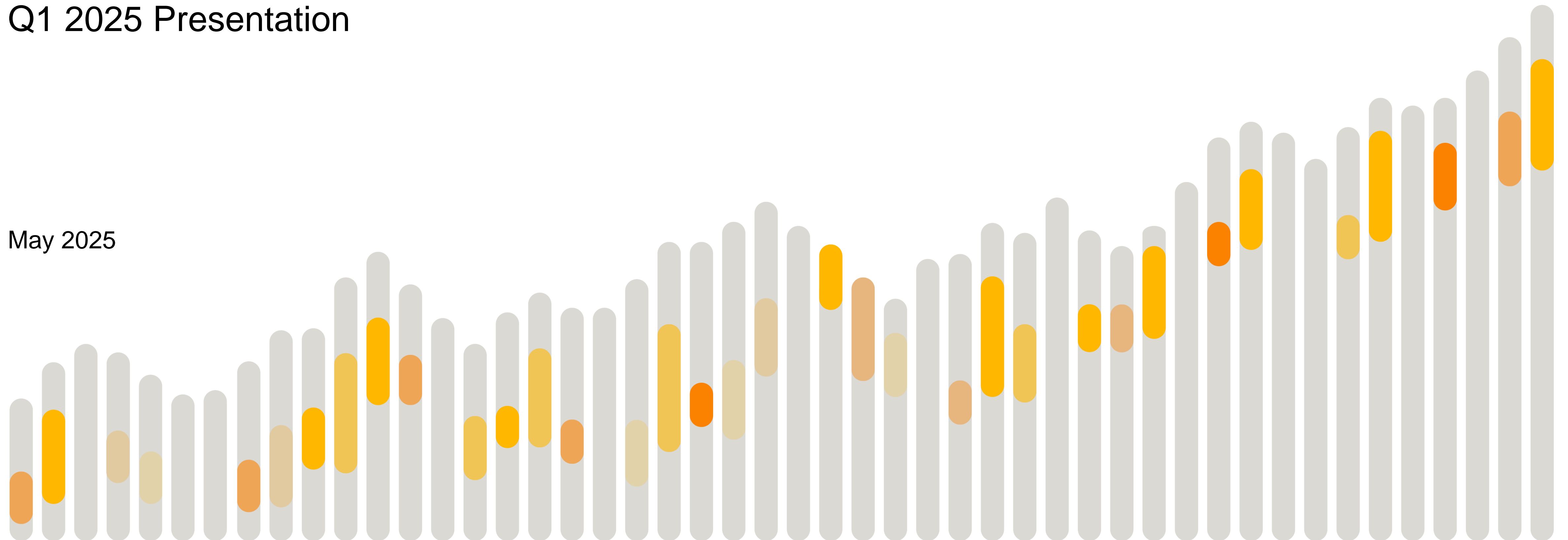


# Agility Global

Q1 2025 Presentation

May 2025



# Agenda



1. Key Financial Highlights
2. Q1 Results
3. Owned & Operated Businesses
4. Investments



# Key Financial Highlights



# Agility Global Q1-2025 Overview



## Controlled Segment | Q1 2025

<b>\$ 1.1 B</b> Revenue (+17%)	<b>\$ 160 M</b> EBITDA (+2%) <i>Adj. EBITDA (+10%)</i>
<b>\$ 79 M</b> EBIT(-9%) <i>Adj. EBIT (+3%)</i>	<b>14%</b> EBITDA Margin <b>7%</b> EBIT Margin

## Investment Segment & Group ND

<b>\$ 5.1 B<sup>1</sup></b> Investment Pillar (-86 'M \$ vs Dec-24)	<b>\$ 2.8 B<sup>2</sup></b> Net Debt (+11% vs Dec-24)
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## Q1-2025 Highlights

### Menzies Aviation

- Menzies Aviation signed a binding agreement to acquire 100% equity stake in G2 secure staff for an enterprise value of up to USD 315M. Transaction expected to close in June after regulatory approvals.

### Agility Logistics Parks

- Delivery of a 28k sqm warehouse in Riyadh

### Tristar

- Tristar acquired additional 46% equity stake in the Sri Lankan subsidiary thereby increasing the total stake to 95%.

### Investment

- DSV formally completes the acquisition of Schenker from Deutsche Bahn. The value of the acquisition is EUR 14.3 billion.

<sup>1</sup>Including DSV hedge value    <sup>2</sup>Excluding Leases



# Q1 Results

# 2

# Executive Summary by Key Segment



## EBIT Performance

Million USD	Q1-25	Q1-24	Var.	% Adj	Var.	Adj %
Menzies	42	41	1	3%	8	24%
Tristar	26	39	(13)	-33%	(9)	-27%
ALP	9	9	0	2%	0.5	6%
Others Business Units	1	(3)	4	139%	0	139%
<b>Total Controlled</b>	<b>79</b>	<b>87</b>	<b>(8)</b>	<b>-9%</b>	<b>2</b>	<b>3%</b>
Investments	13	9	5	53%	5	53%
<b>Total reported EBIT</b>	<b>92</b>	<b>95</b>	<b>(3)</b>	<b>-4%</b>	<b>7.2</b>	<b>8%</b>

## Investment Pillar

Million USD	Mar-25	Dec-24	Var.	%	Remarks
DSV Investment	3,734	4,126	(392)	-10%	19.3 Mn shares
Equity Collar	119	(136)	256	-188%	14 Mn shares
FX reserve – collar debt	(6)	82	(88)	-108%	FX impact for the \$ 2.4 Bn debt from the funded collar
<b>DSV</b>	<b>3,847</b>	<b>4,072</b>	<b>(225)</b>	<b>-6%</b>	
Reem Mall	947	806	140	17%	Mainly Convertible debt & bridge financing
Others	347	348	(1)	0%	NREC, GWC, Tech Inv
<b>Total</b>	<b>5,141</b>	<b>5,226</b>	<b>(86)</b>	<b>-2%</b>	

## Cash Flows

Million USD	Q1-25	Q1-24	Var.	%
OCF	164	46	118	72%
Payment of Lease Obligation	(58)	(45)	(13)	23%
Net CAPEX and Investments	(42)	(45)	2	-6%
<b>FCF Post Lease Payment</b>	<b>64</b>	<b>(43)</b>	<b>107</b>	<b>168%</b>

## NET DEBT

Million USD	Mar-25	Dec-24	Var.	%	Remarks
Total Interest-Bearing Debt	3,773	3,414	359	11%	Mainly \$2.4 Bn on the back of DSV Shares & the collar hedge
Cash and Cash Equivalent	962	871	90	10%	
<b>Net Debt excluding leases</b>	<b>2,812</b>	<b>2,543</b>	<b>269</b>	<b>11%</b>	

# Key Operating Segments Performance



## Summary by business



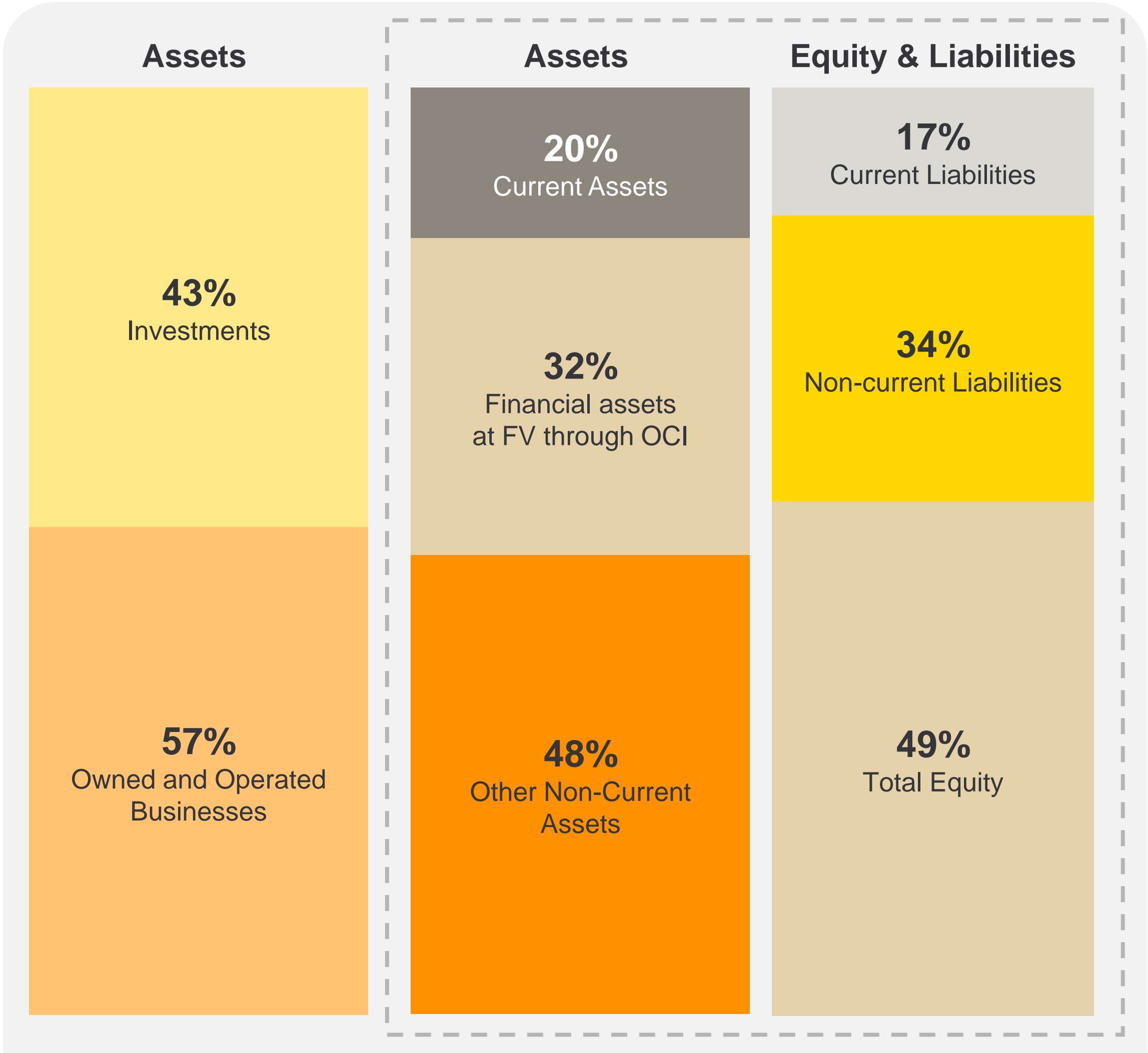
Menzies Tristar ALP Others Inv.

# Balance Sheet (in \$M)

Healthy Balance Sheet



Balance sheet	Mar '25	Dec '24	%
Current assets	2,382	2,037	17%
Financials assets at FV through OCI	3,807	4,199	-9%
Non-Current assets	5,563	5,537	0%
<b>Total assets</b>	<b>11,752</b>	<b>11,773</b>	<b>0%</b>
Current liabilities	1,978	1,815	9%
Non-current liabilities	4,017	3,934	2%
<b>Total liabilities</b>	<b>5,995</b>	<b>5,749</b>	<b>4%</b>
<b>Equity attributable to Shareholders</b>	<b>5,327</b>	<b>5,603</b>	<b>-5%</b>
Non-controlling interests	430	421	2%
<b>Total Equity</b>	<b>5,757</b>	<b>6,024</b>	<b>-4%</b>





# Net debt (in \$M)



<i>in USD million</i>	Mar 2025	Dec 2024	Change
Interest-bearing loans	3,773	3,414	359
Lease liability (current & non-current)	767	789	(22)
<b>Total debt</b>	<b>4,541</b>	<b>4,203</b>	<b>338</b>
Minus cash & cash equivalents	(962)	(871)	(90)
<b>Net debt</b>	<b>3,579</b>	<b>3,332</b>	<b>247</b>
Less funded collar	2,374	2,285	88
<b>Net debt excl. funded collar</b>	<b>1,205</b>	<b>1,046</b>	<b>159</b>
<b>ND (including lease liabilities) / EBITDA (annualized)</b>	<b>5.2x</b>	<b>4.7x</b>	
<b>ND (ex. Funded collar) / EBITDA (annualized)</b>	<b>1.7x</b>	<b>1.5x</b>	



Main financial debt components \$ (millions)	
Funded collar on DSV Shares <sup>1</sup>	2,374
Debt in Corporate	513
Businesses own external financing	886
<b>Total interest-bearing loans</b>	<b>3,773</b>

# Cash Flow Statement (in \$M)

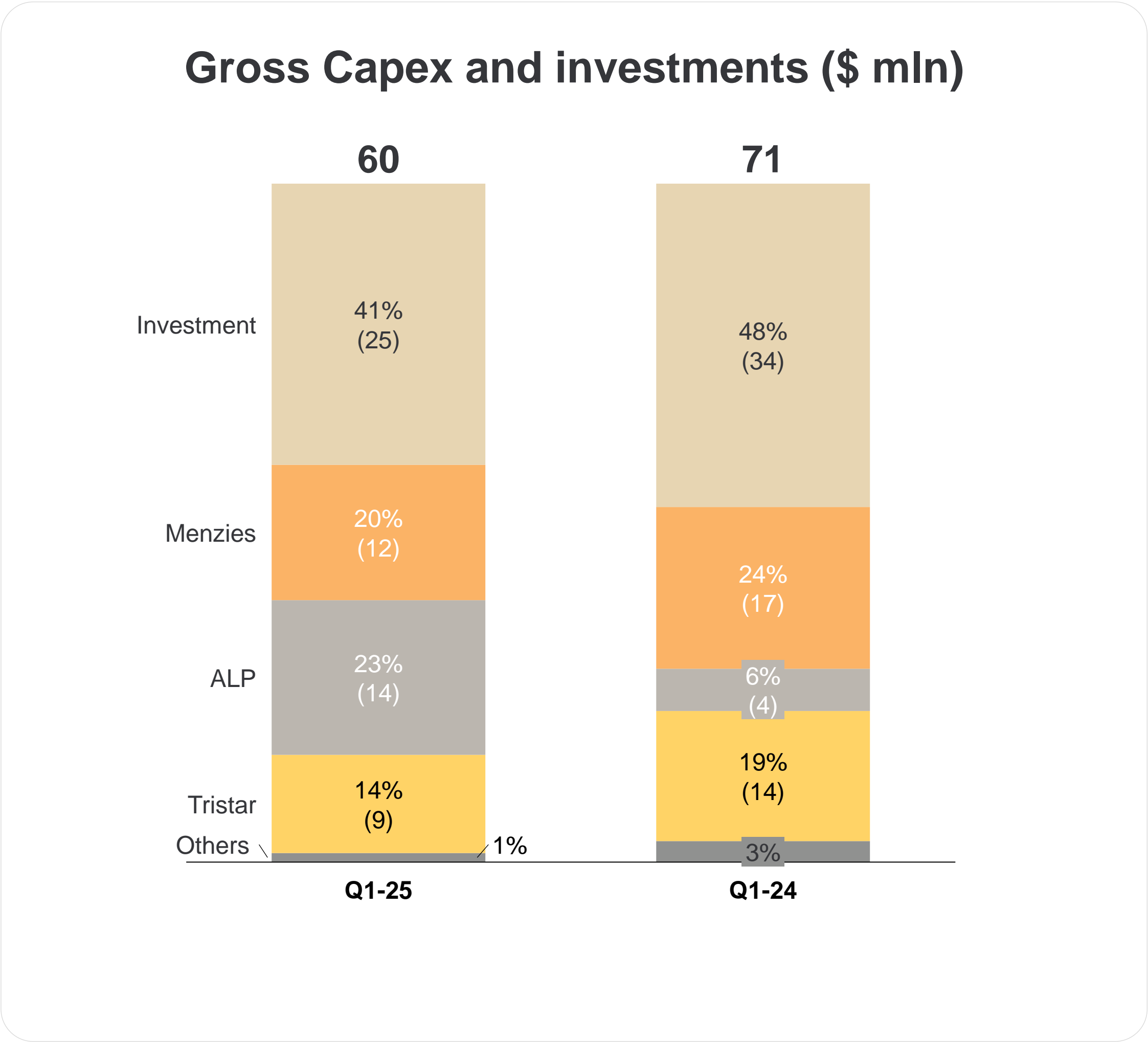


Agility Global has been generating healthy cash flows and will continue to reinvest in its businesses to drive growth

Cash Flow Statement	Q1-25	Q1-24	%
Operating profits before changes in working capital	148	141	6%
Changes in working capital	23	(82)	72%
Other Items	(7)	(13)	46%
Net Cash flow from operating activities	164	46	255%

## Financial Highlights

CAPEX <sup>1</sup> as % of Revenue	3%	4%
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1 Only CAPEX for controlled segment excluding M&A activities



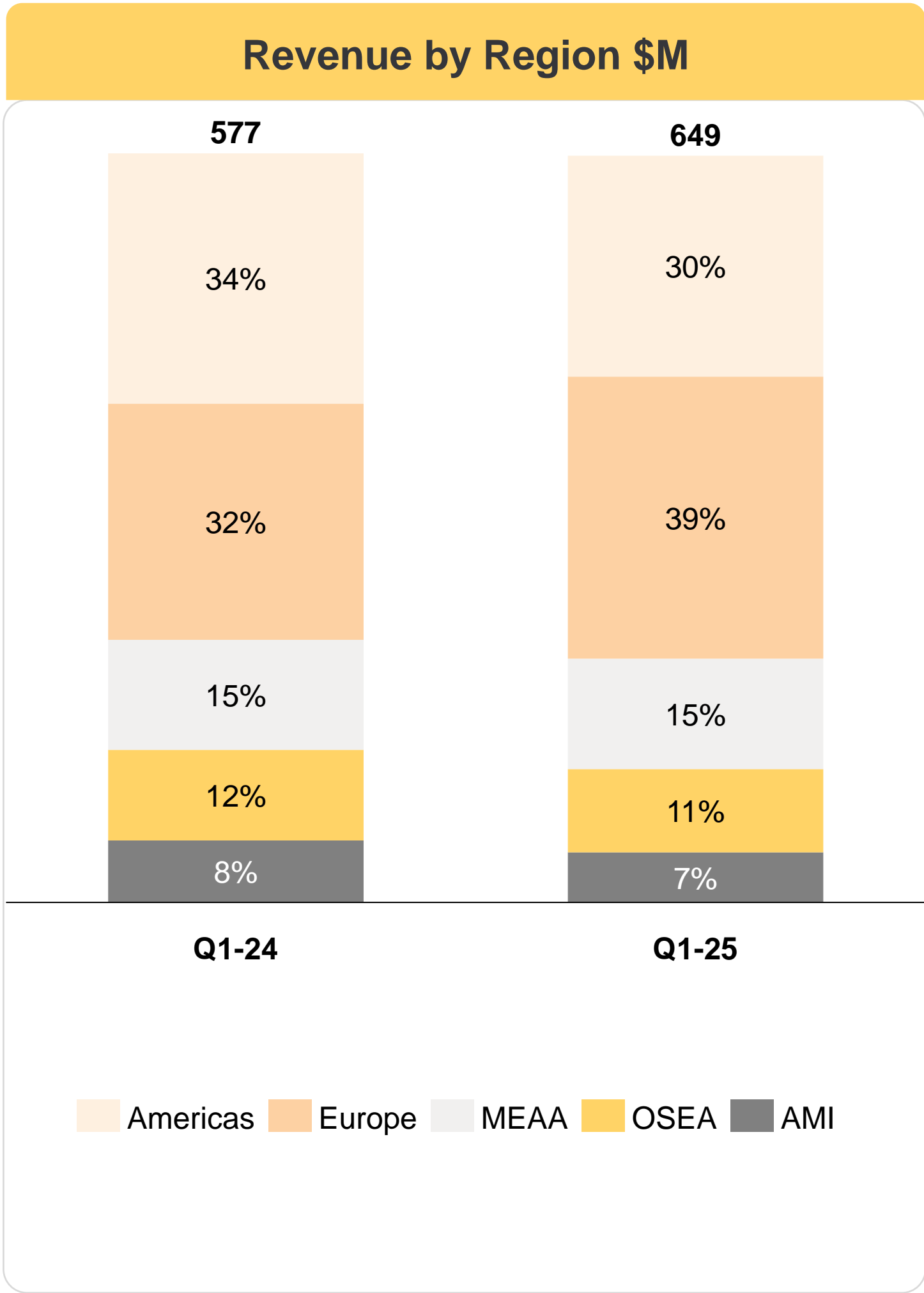
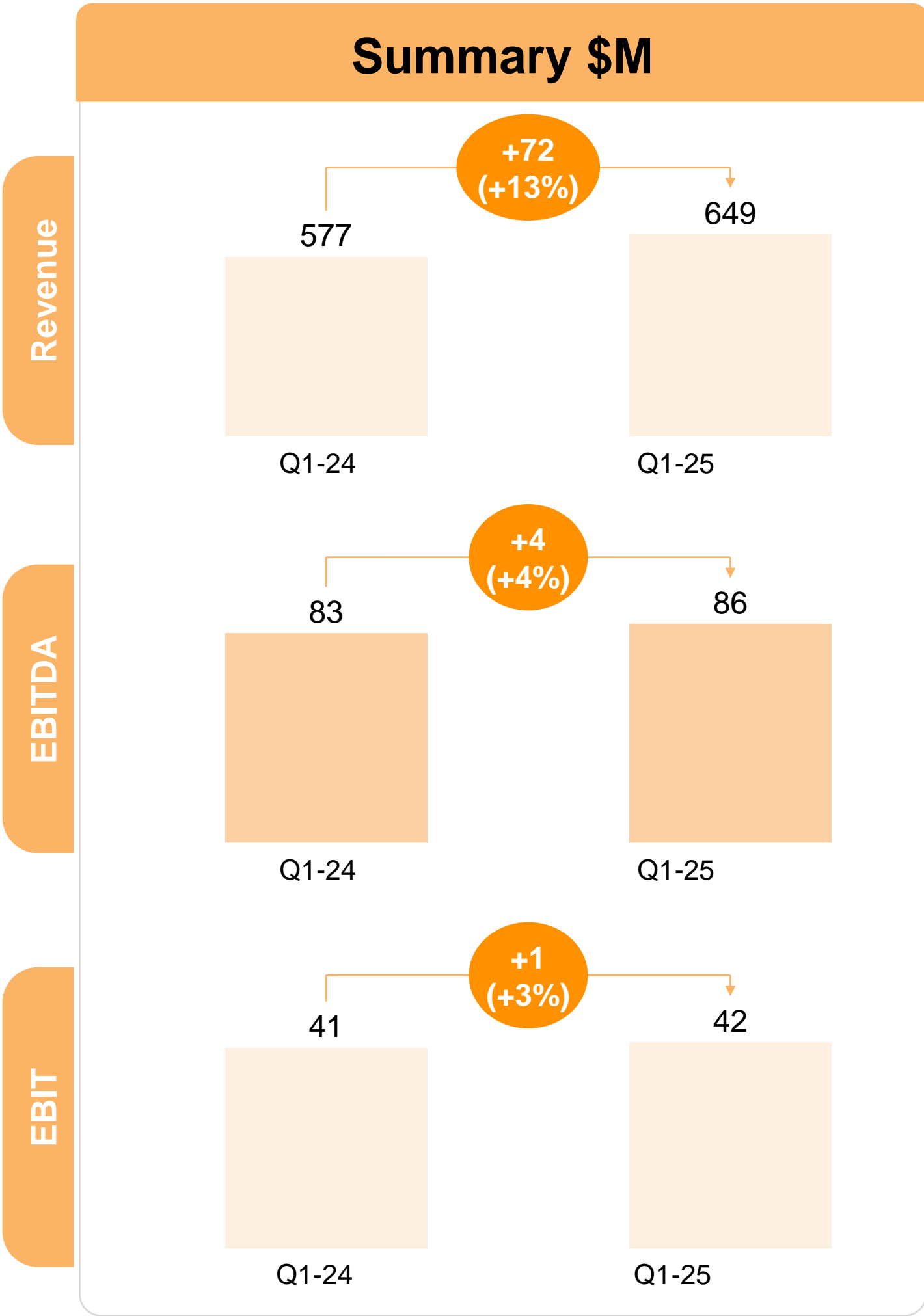
# Owned & Operated Businesses

- Menzies
- Tristar
- Logistics Parks





The world’s largest aviation services company by countries of operation

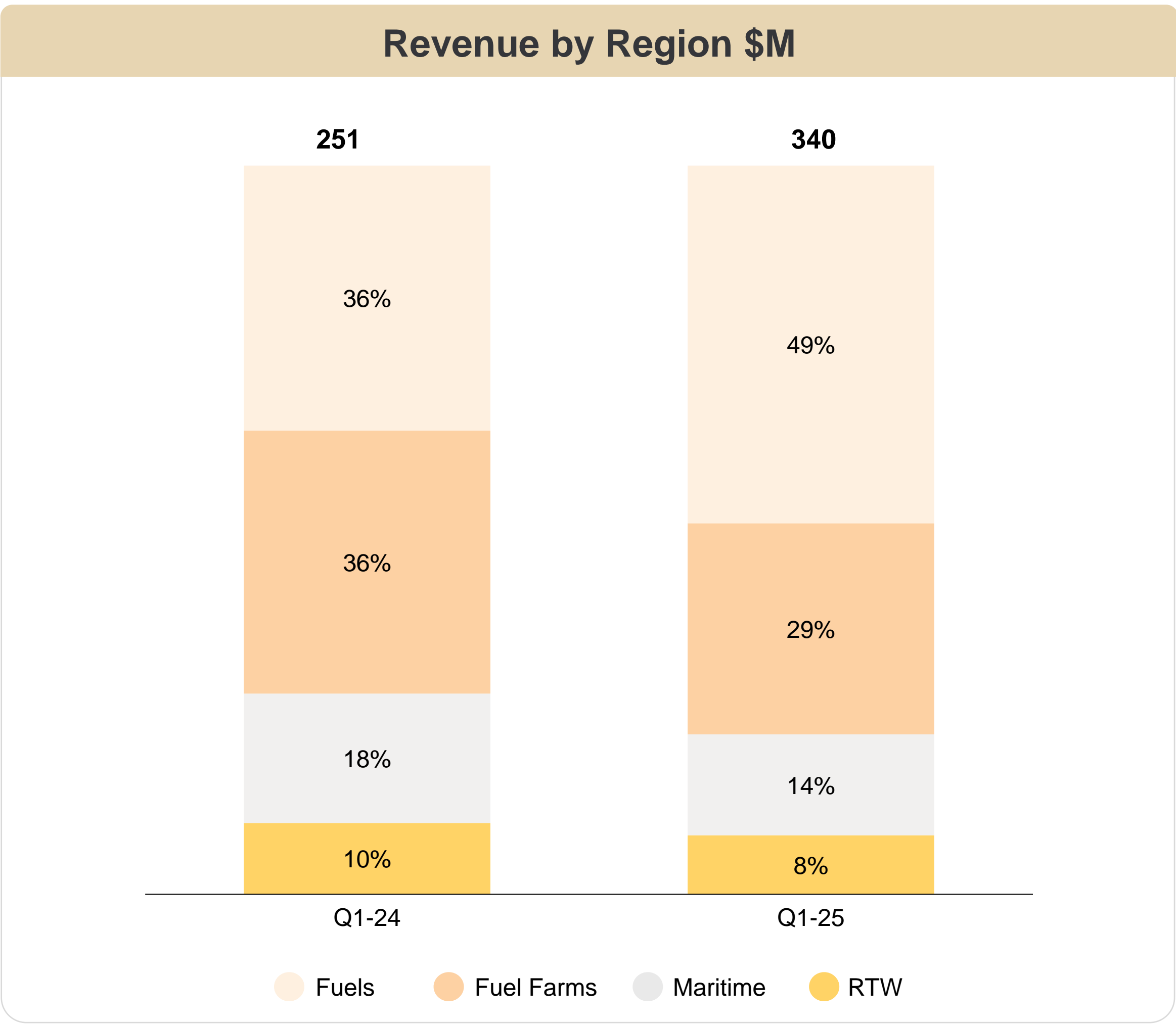
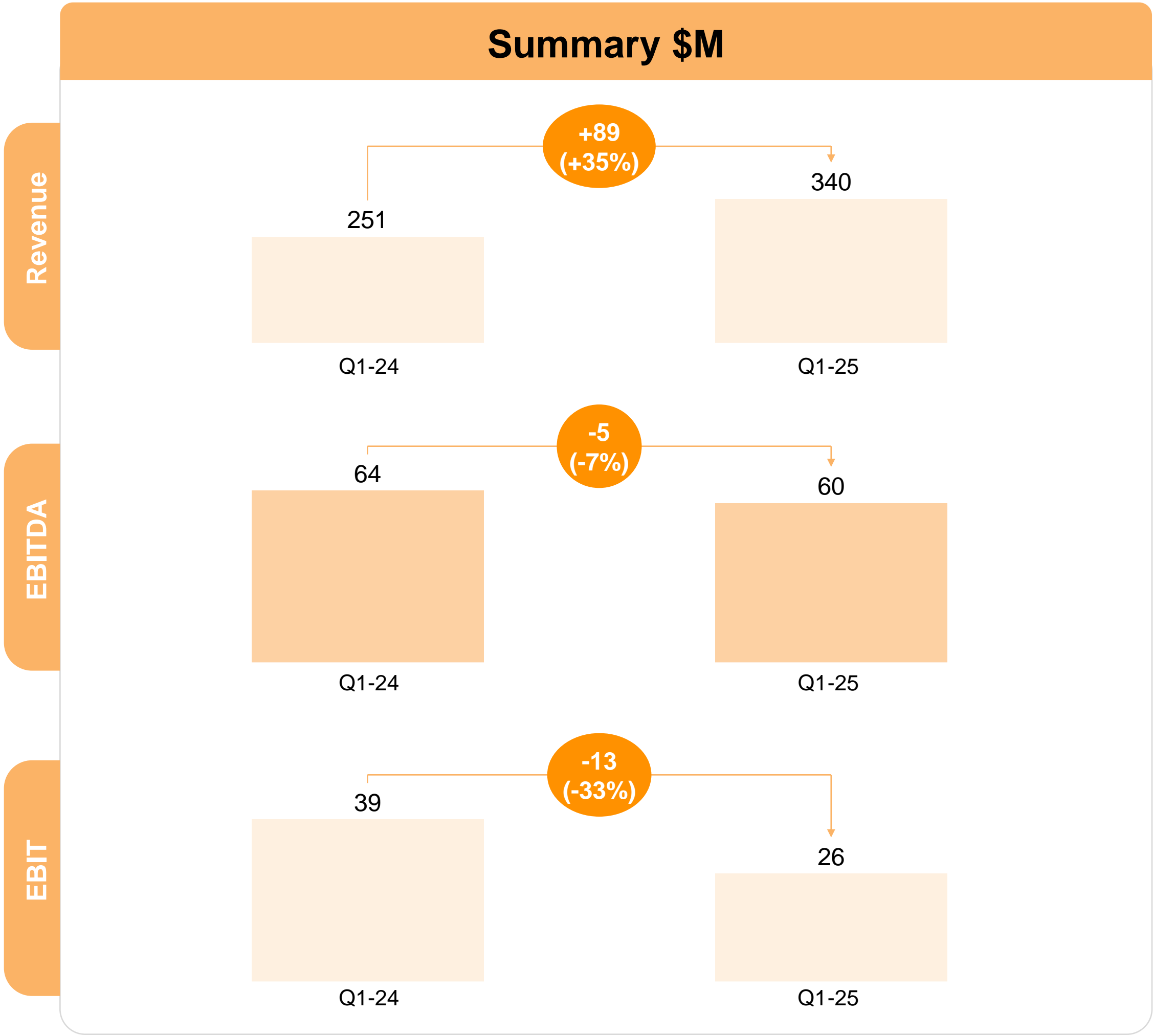


Product Details

KPIs (000)	Q1 24	Q1 25	%
GH Turns	324.5	363.5	+12.0%
Cargo Tons	567.4	551.2	-2.9%
Fuel Turns	777.1	788.2	+1.4%
FF Tons	29.9	30.3	+1.5%



A fully integrated Energy Logistics business serving the downstream oil and gas industry

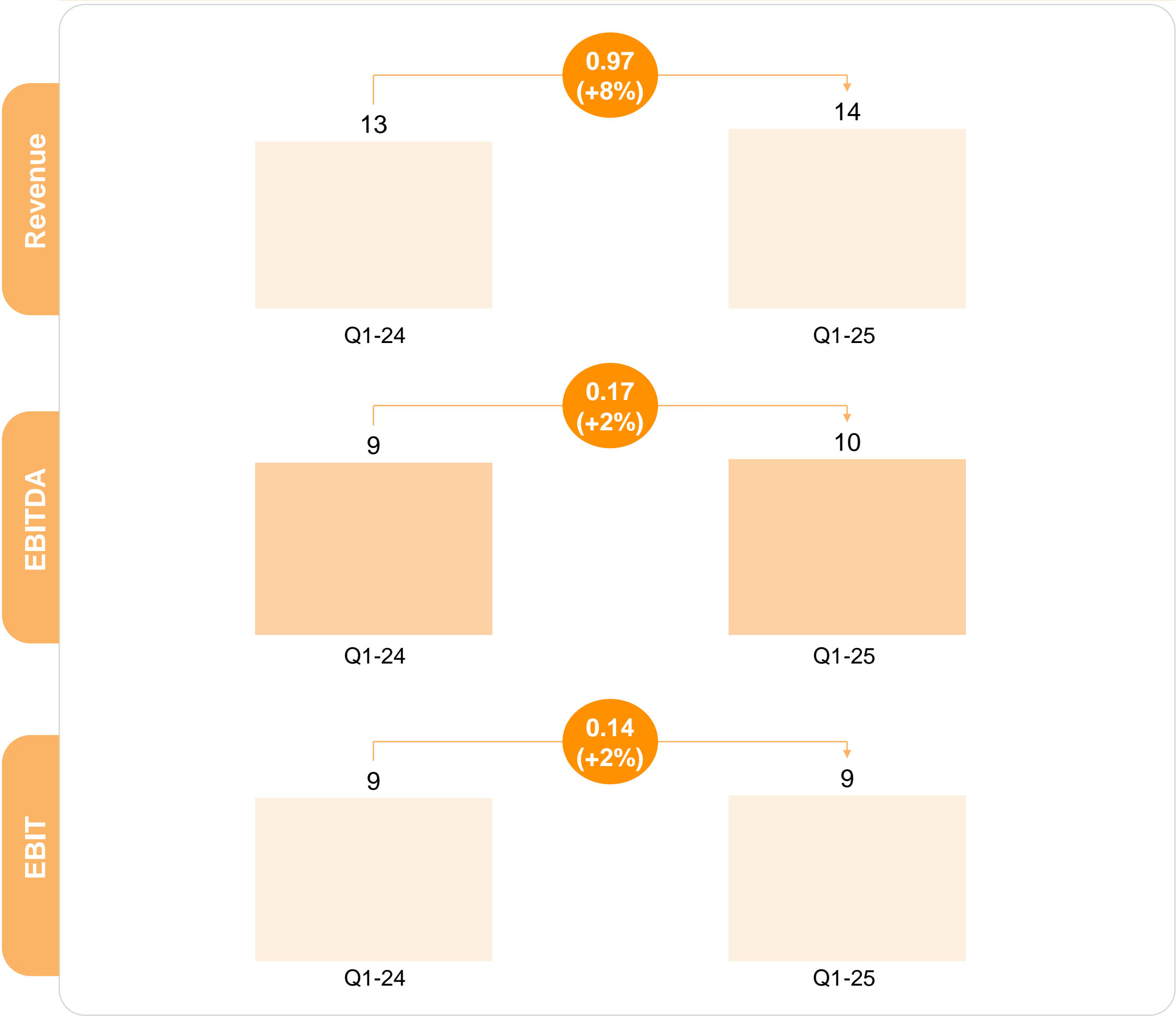


# Agility Logistics Parks

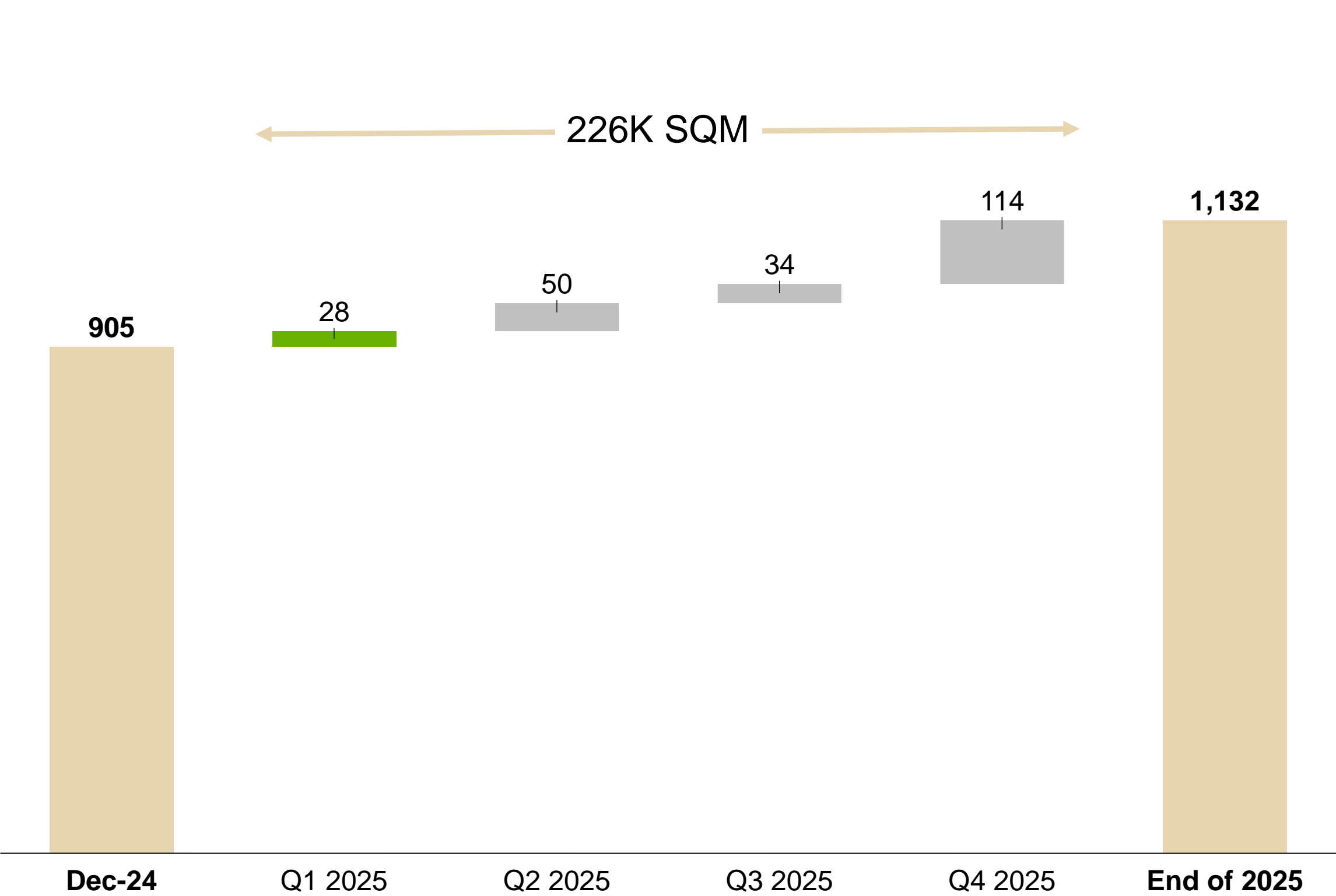


Advanced Warehouses in MENA and West Africa;

Summary \$M



Warehouses under construction ('000 m2)





# Investments

- DSV
- Reem Mall

4



Top 3 global leader in freight forwarding, supply chain solutions and road transportation

## Outlook

Consensus<sup>(1)</sup>

**Median 1,694 DKK**

**Market price 1,567 DKK**

(May 16, 2025)

+8%

<sup>1</sup>Source : CIQ.

## FY 2024 and Consensus<sup>1</sup>

	FY 2024A	FY 2025E	FY 2028E	FY 2028E (\$ M)	24-28 CAGR
Revenue	167,106	242,166	323,897	46,930	18%
Net Revenue	42,974	66,631	92,612	13,419	21%
NR margin	25.7%	27.5%	28.6%	28.6%	
EBIT	16,096	20,182	33,472	4,850	20%
Net Income	10,175	11,254	23,246	3,368	23%
Conversion	37.5%	30.3%	36.1%	36.1%	

<sup>1</sup>Consensus of 11 Analysts (Source DSV investors relation)

## DB Schenker Acquisition – Key Updates from Management

- Transaction closed on Apr 30 with expected synergies of DKK 9bn (**1.2bn EUR**) with a one-time cost of DKK 11bn (1.5bn EUR).
- Substantial synergies expected by 2027 (2 years for Air & Ocean, 3 years for Road and 4 years for CL) DB normalized EBIT run rate at 800mn EUR.
- Expect to unlock assets worth at least **EUR 1bn** (and more) by the shift from asset heavy DB structure to DSV asset light model. This should help DSV to boost the short-term cash flows.
- Buyback expected to start from **2H 2027 onwards**

## Analyst Reaction

- **Goldman Sachs:** As in prior deals, DBS comes with its own specificities, e.g. a large European road presence, valuable IT and real estate, low cost of debt, and significant scope for G&A cost reductions.
- **Morgan Stanley:** Success in Road is important. DSV sees margin upside from physical infrastructure and IT system optimization.
- **Barclays:** €1.2bn synergies guidance is quite above our expectations of sell-side consensus in the €800-900mn range. The synergies guidance increase significantly the merits and visibility of the deal, which will become fully visible by 2028, when the integration is expected to complete.
- **DNB Markets:** We still view DSV as a unique self-help earnings growth story, with a strong track record to realize cost synergies and manage profitability in economic uncertainties.



# Reem Mall



E-commerce enabled mega-mall on Reem Island, Abu Dhabi

## Project Profile

(not consolidated in Agility)

## Key figures

### Key performance Q1-2025

## Reem Mall Features

### Aggregated app

Enabling consumers to shop and experience the mall digitally, as well as in-person



### E-commerce & last mile logistics

Enabling retailers to deliver via store to door



### Digital showroom

Providing physical space for retailers to showcase products and build demand, offline and online



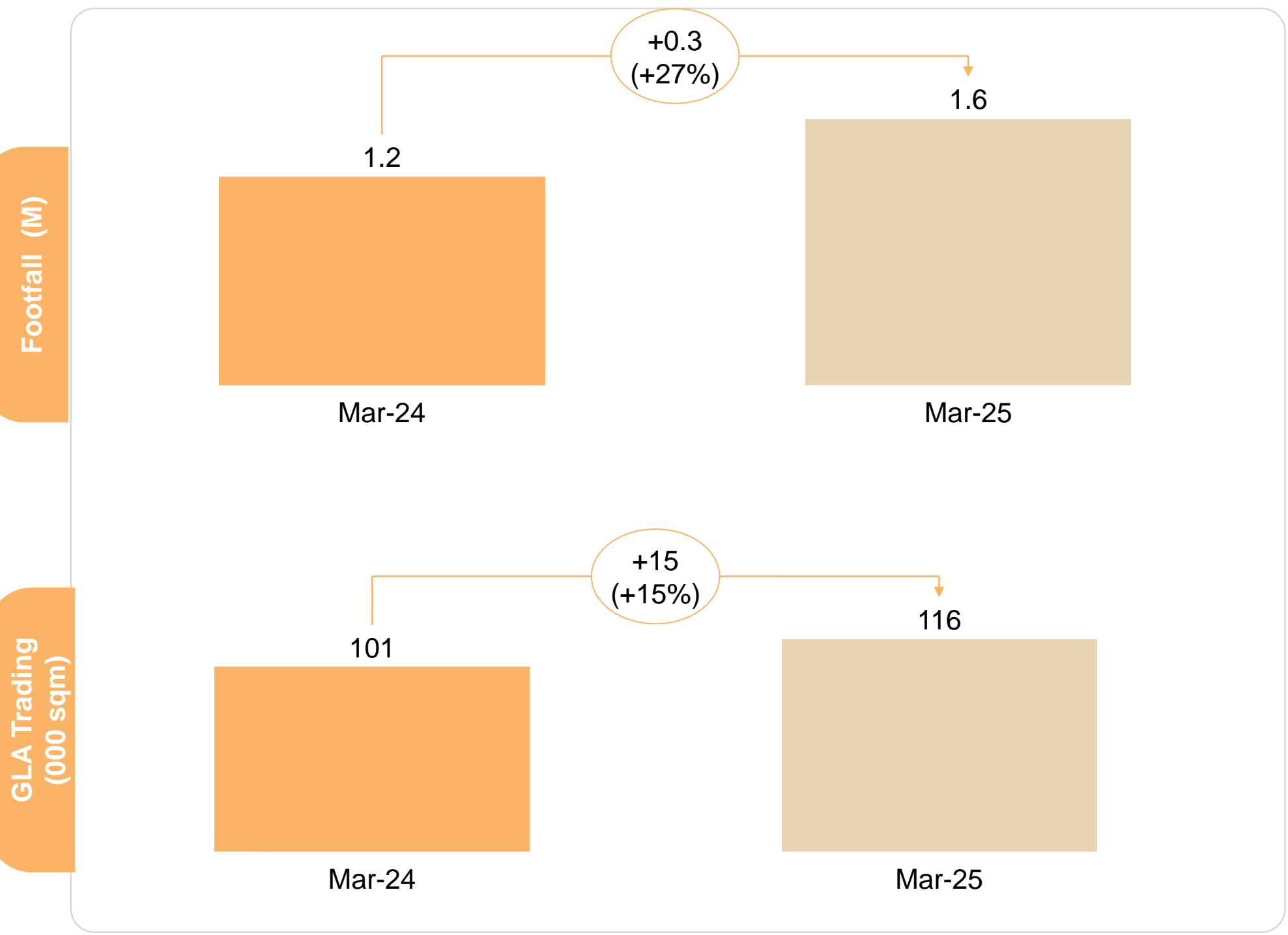
## Key anchor customers



## Ownership

**Equity** 20%  
**Convertible debt** USD 947 mn  
(includes the bridge loan)

**183 K sqm** Leasable Area  
**~ 80%** Occupancy



# Thank you!

