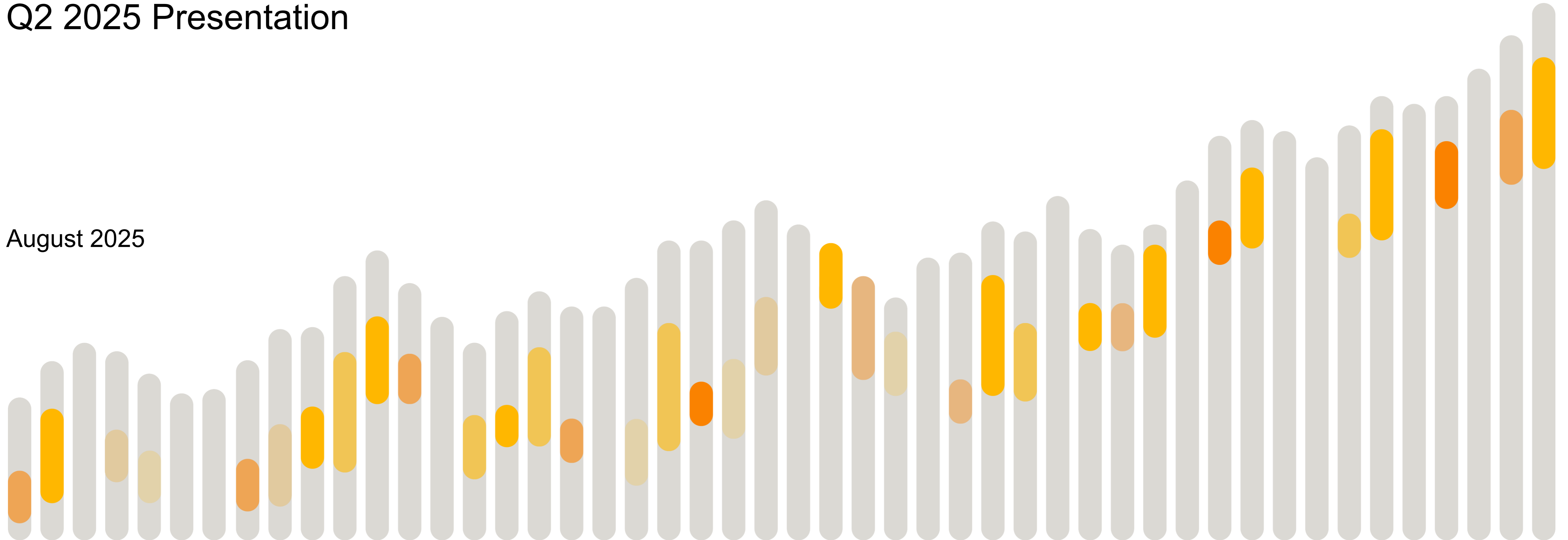


Agility Global

Q2 2025 Presentation

August 2025



Agenda



1. Key Financial Highlights
2. Q2 Results
3. Owned & Operated Businesses
4. Investments
5. Q&A



Key Financial Highlights



Agility Global Update



Latest Update during 2Q 2025

Investment Pillar	<ul style="list-style-type: none">Foreign Exchange (FX): The Euro appreciated significantly against The US Dollar. Euro 1.3B hedged; from our long Euro Exposure (Mainly DSV)DSV Hedge as of today includes 12M shares in total. In summary:<ul style="list-style-type: none">8M hedge was restructured and the put/call levels were changed.Closed 3M shares of the 6M shares which was maturing in Q4:25/Q1:26 and drew ~Euro 450 of corporate debt.Entered into 4M shares funded collar expiring in 2028Reem Mall refinanced \$205M
Controlled Business	<ul style="list-style-type: none">G2 Acquisition in April 2025 announced and regulatory approvals expected in the short term.Tristar signed a new credit facility for \$255 M.
Agility Global Corporate	<ul style="list-style-type: none">Agility KSCP settled part of its o/s debt with AG through the sale of a 5.9% stake in AG. Total loan outstanding between KSCP and AG stands at \$315MM, a settlement of \$124.3MAG signed a credit facility with a regional bank for a total amount of \$500mn, maturity of 3 years from signing, with certain extension options.Agility KSCP distributed 20% of its stake in AG which increased the free float from 28% to 40%Hired liquidity provider

Controlled Segment

Q2 2025	H1 2025
<div>USD 1.2 B</div> <div>Revenue (+8%)</div>	<div>USD 2.3 B</div> <div>Revenue (+ 12%)</div>
<div>USD 96 M</div> <div>EBIT(+7%)</div> <div>Adj. EBIT (2%)</div>	<div>USD 174M</div> <div>EBIT (-1%)</div> <div>Adj. EBIT (6%)</div>

Investment Segment & Group ND

<div>USD 5.5 B¹</div> <div>Investment Pillar</div> <div>(+6% and \$319 M vs Dec-24)</div>	<div>USD 3.1 B</div> <div>Net Debt</div> <div>(+24% and 605M vs Dec-24)</div>
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Q2 & H1 Results

2

Executive Summary by Key Segment



EBIT Performance

Million USD	Q2 '25	Q2 '24	%	H1 '25	H1 '24	%
Menzies	55	44	24%	97	85	14%
Tristar	33	38	-14%	59	77	-24%
ALP	10	9	8%	19	19	5%
Others	(2)	(2)	10%	(1)	(5)	-79%
Total Controlled	96	90	7%	174	177	-1%
Investments	2	3	-44%	15	12	29%
Total reported EBIT	97	93	5%	189	188	1%

Investment Pillar

Million USD	Jun '25	Mar '25	%	Dec '24	%	Remarks
DSV Investment	4,616	3,734	24%	4,126	12%	19.3 Mn shares
Equity Collar	8	119	-93%	(136)	-106%	11 Mn shares
EUR-hedge	(26)	-	0%	-	0%	Hedge of 1.2B EUR
FX reserve – EUR debt	(262)	(6)	4270%	82	-420%	FX impact for the EUR debt
DSV	4,336	3,847	13%	4,072	6%	
Reem Mall	848	947	-10%	806	5%	Mainly Convertible debt+Bridge loan
Others	360	347	4%	348	3%	NREC, GWC Tech Inv
Total	5,545	5,141	8%	5,226	6%	

Cash Flows

Million USD	Q2 '25	Q2 '24	%	H1 '25	H1 '24	%
OCF	59	176	-66%	223	222	0%
Payment of Lease Obligation	(54)	(50)	9%	(113)	(95)	19%
CAPEX and Investments	(27)	(109)	-75%	(69)	(154)	-55%
FCF Post Lease Payment	(23)	16	-238%	41	(27)	-253%

NET DEBT

Million USD	Jun '25	Mar '25	%	Dec '24	%	Remarks
Total Interest-Bearing Debt	4,202	3,773	11%	3,414	23%	Includes \$1.7 Bn on the back of DSV Shares & the collar hedge
Cash and Bank balances	1,054	962	10%	871	21%	
Net Debt	3,148	2,811	12%	2,543	24%	

Key Operating Segments Performance – QTD



2Q 2025 represented continued top line growth supported by Menzies expansion into European markets and Tristar’s commercial fuel in Sri Lanka.

Summary by business



Menzies Tristar ALP Others Inv.

Key Operating Segments Performance – YTD



1H continues with the top line trend. Menzies and ALP continue translating top line growth to EBIT while Tristar faces headwinds

Summary by business



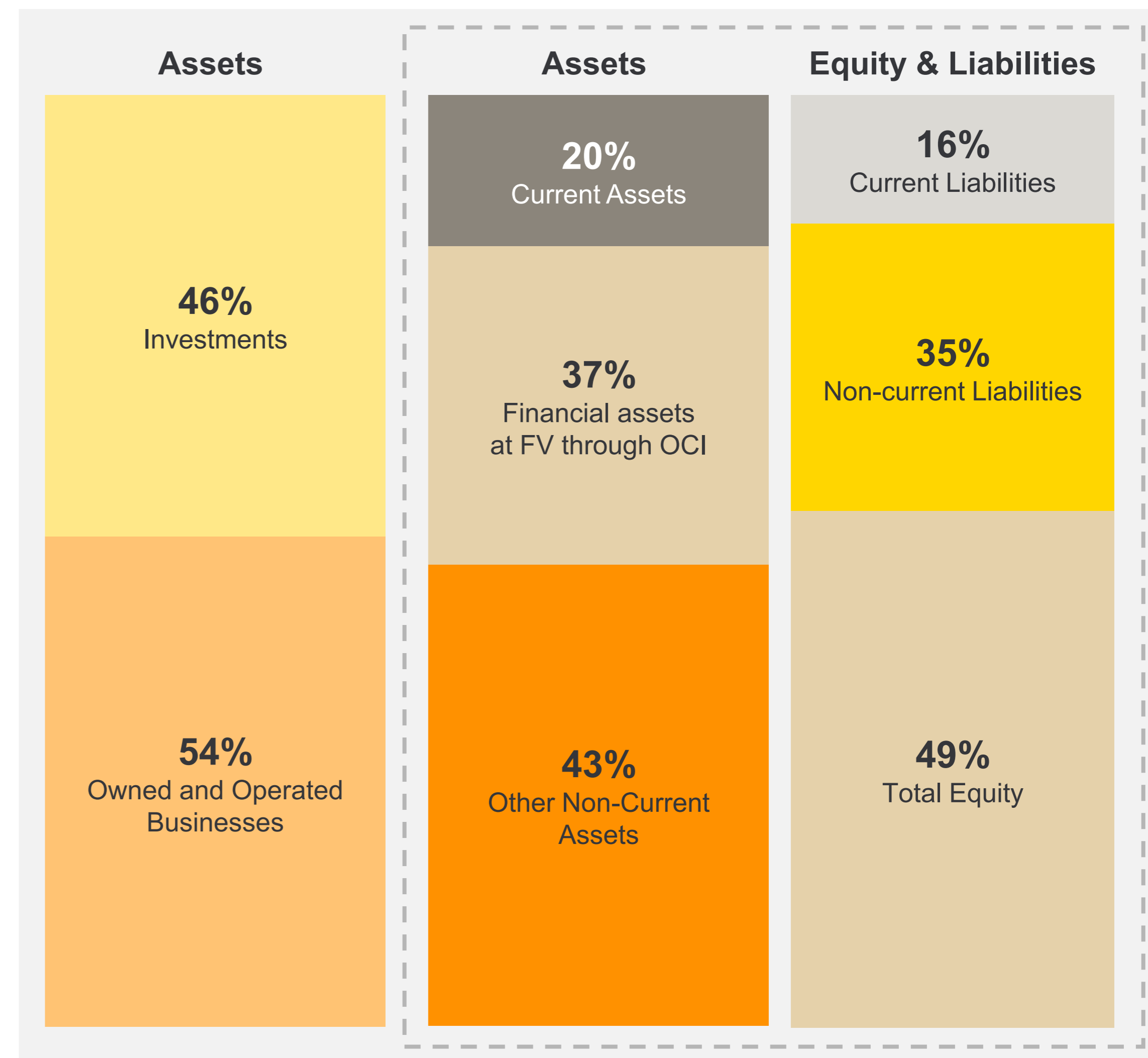
Menzies Tristar ALP Others Inv.

Balance Sheet (in \$M)

Assets grew 8% for the period mainly from the investment in DSV



Balance sheet	Jun '25	Jun '24	%
Current assets	2,458	2,040	21%
Financials assets at FV through OCI	4,706	4,199	12%
Non-Current assets	5,552	5,543	0%
Total assets	12,716	11,782	8%
Current liabilities	1,976	1,842	7%
Non-current liabilities	4,491	3,921	15%
Total liabilities	6,467	5,763	12%
Equity attributable to Shareholders	5,818	5,603	4%
Non-controlling interests	430	415	4%
Total Equity	6,249	6,018	4%



Net debt (in \$M)



<i>in USD million</i>	Mar 2025	Dec 2024	Change
Interest-bearing loans	4,202	3,414	788
Lease liability (current & non-current)	761	789	(28)
Total debt	4,963	4,203	760
Minus cash & cash equivalents	(1,054)	(871)	(183)
Net debt	3,908	3,332	576
Less funded collar	(2,038)	2,285	247
Net debt excl. funded collar	1,871	1,047	824
ND (including lease liabilities) / EBITDA (annualized)	5.5x	4.7x	
ND (ex. Funded collar) / EBITDA (annualized)	2.6x	1.5x	



Key Debt components \$ (millions)	Jun-25	Dec-24	Change
Funded collar on DSV Shares ¹	1,852	2,367	(515)
Debt in Corporate	1,162	291	871
Businesses own external financing	926	838	88
FX on EUR Debt	262	(82)	344
Total interest-bearing loans	4,202	3,414	788

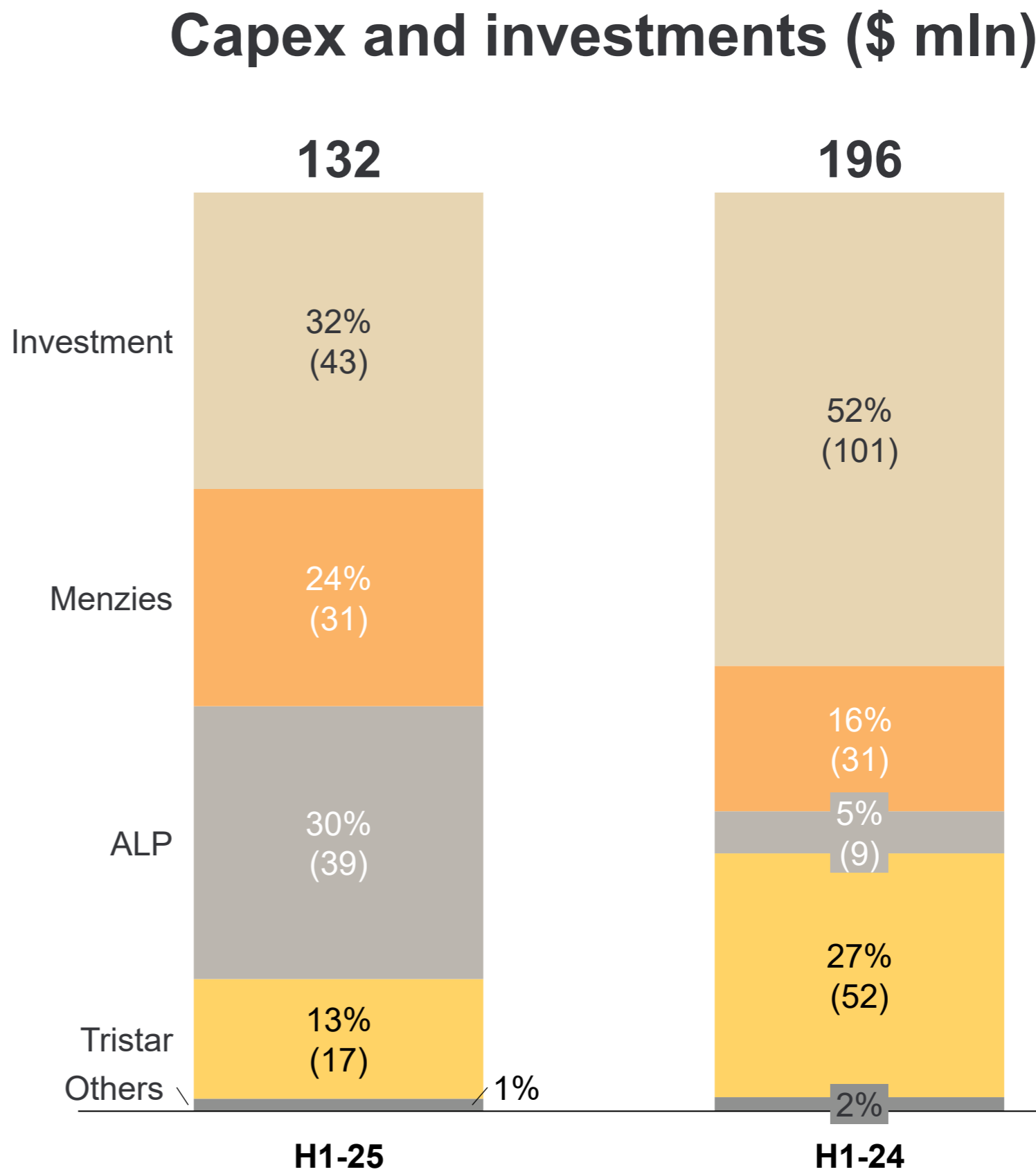
Cash Flow Statement (in \$M)

Continued investment in operating business



Cash Flow Statement	H1-25	H1-24	%
Operating profits before changes in working capital	310	294	5%
Changes in working capital	(50)	(49)	4%
Other Items	(36)	(24)	51%
Net Cash flow from operating activities	223	222	0%

Financial Highlights		
CAPEX ¹ as % of Revenue	4%	5%



¹Only CAPEX for controlled segment excluding M&A activities



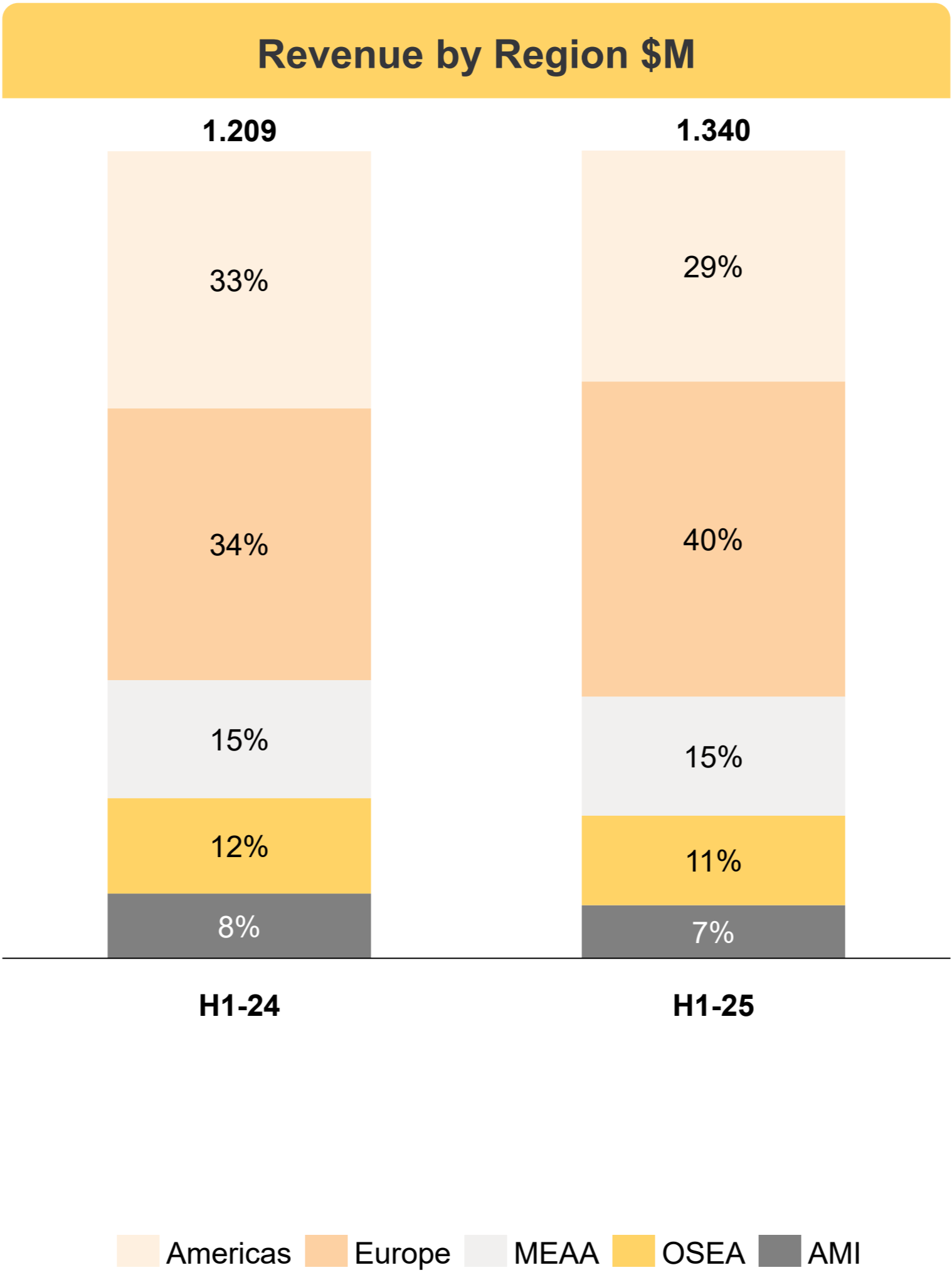
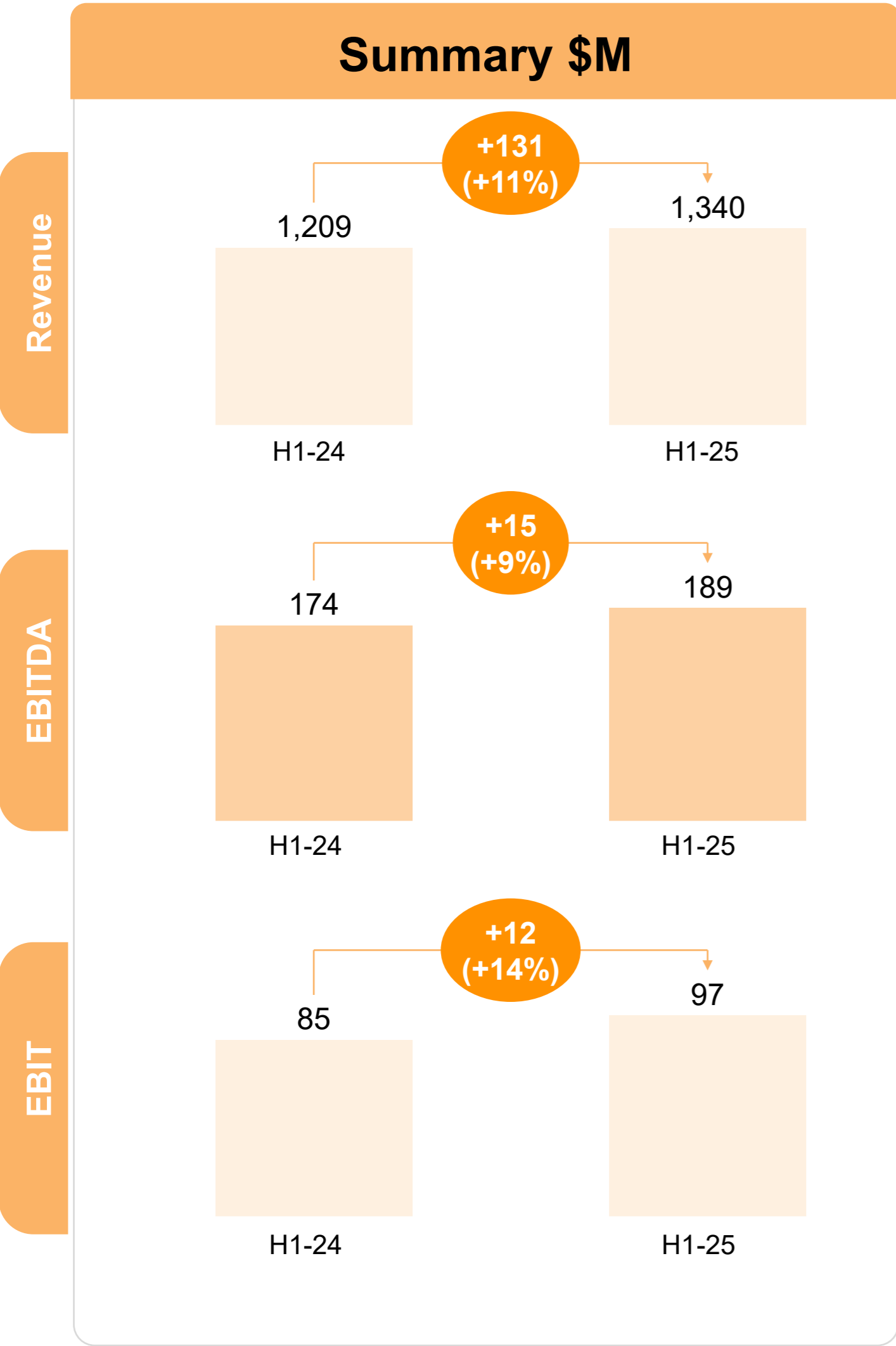
Owned & Operated Businesses

- Menzies
- Tristar
- Logistics Parks





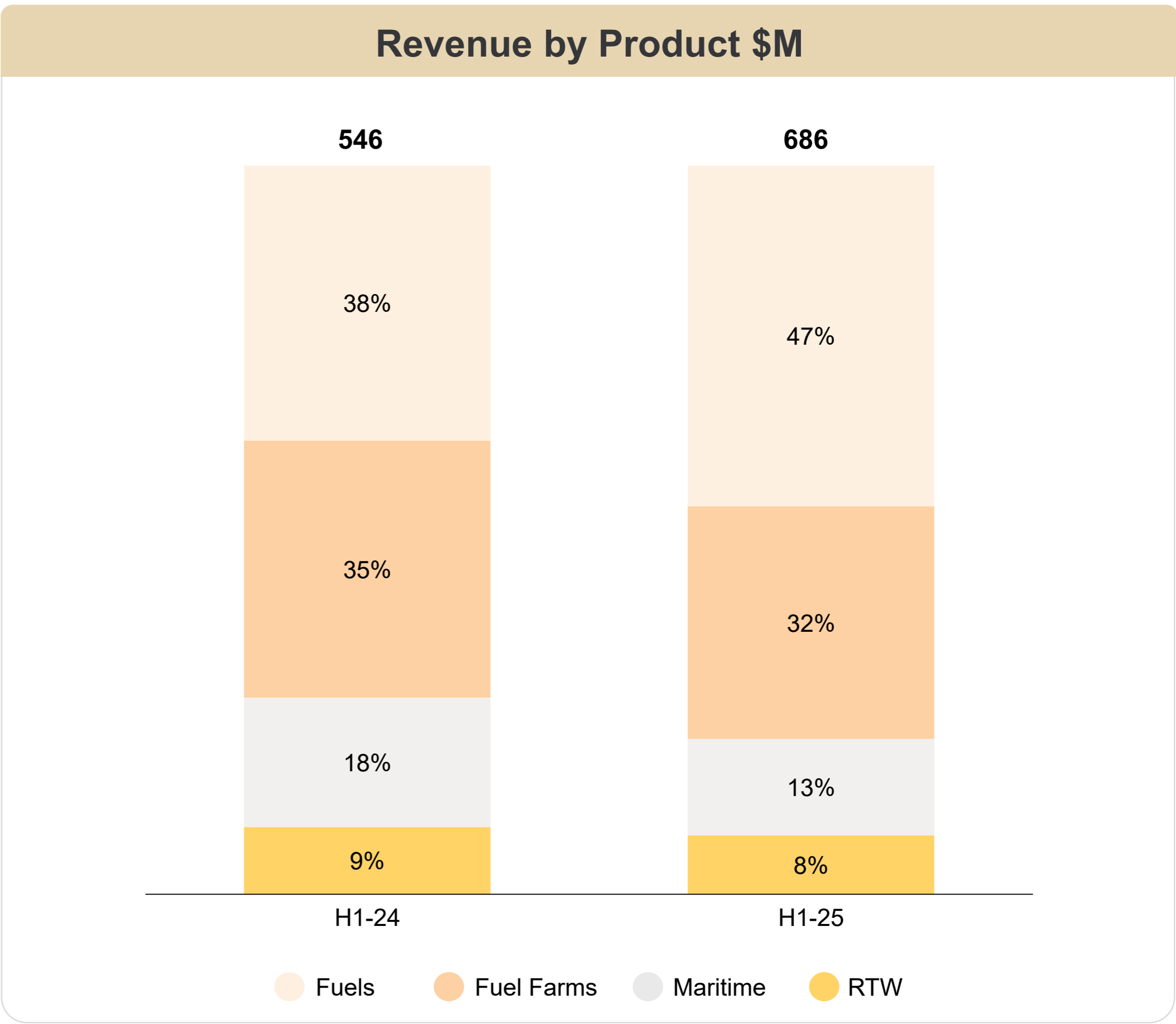
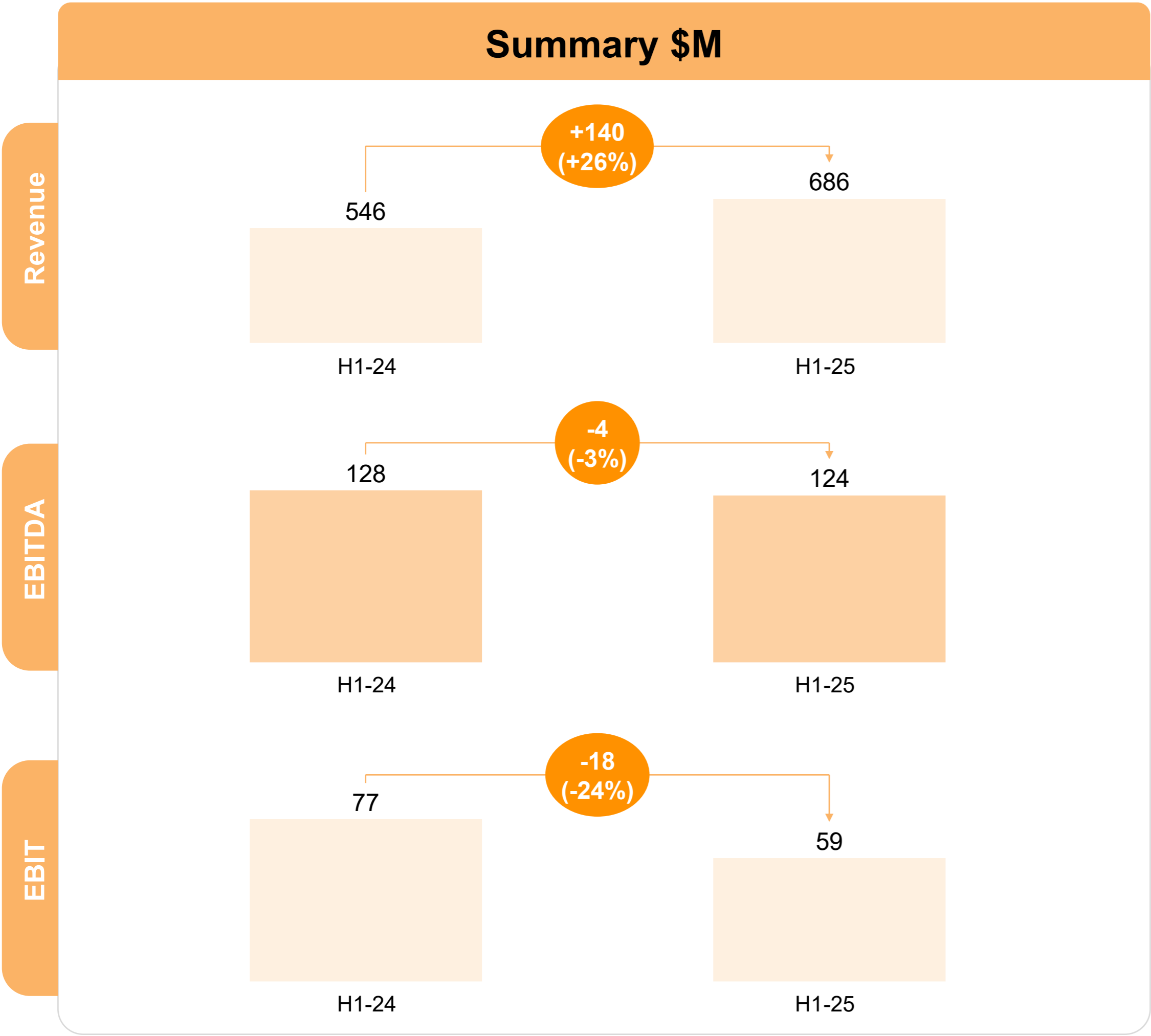
Growth in new operations fully translated in 1H results, with Europe and Ground Handling driving performance improvement.



Product Details			
KPIs (000)	H1 24	H1 25	%
GH Turns	698.2	756.7	+8.4%
Cargo Tons	1,166.3	1,103.6	-5.4%
Fuel Turns	1,633.1	1,752.7	+7.3%
FF KGs	62,884.5	63,083.4	+0.3%



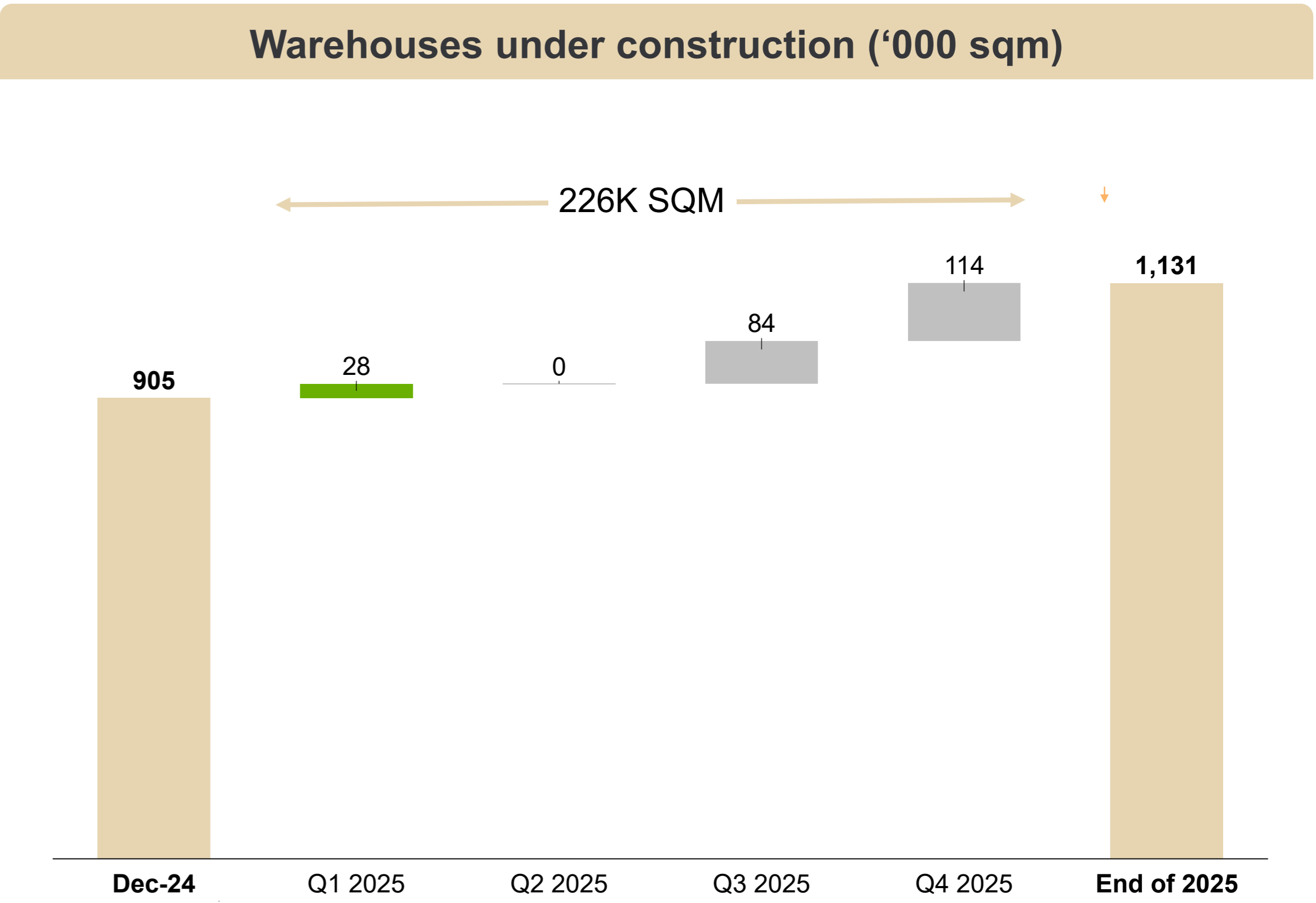
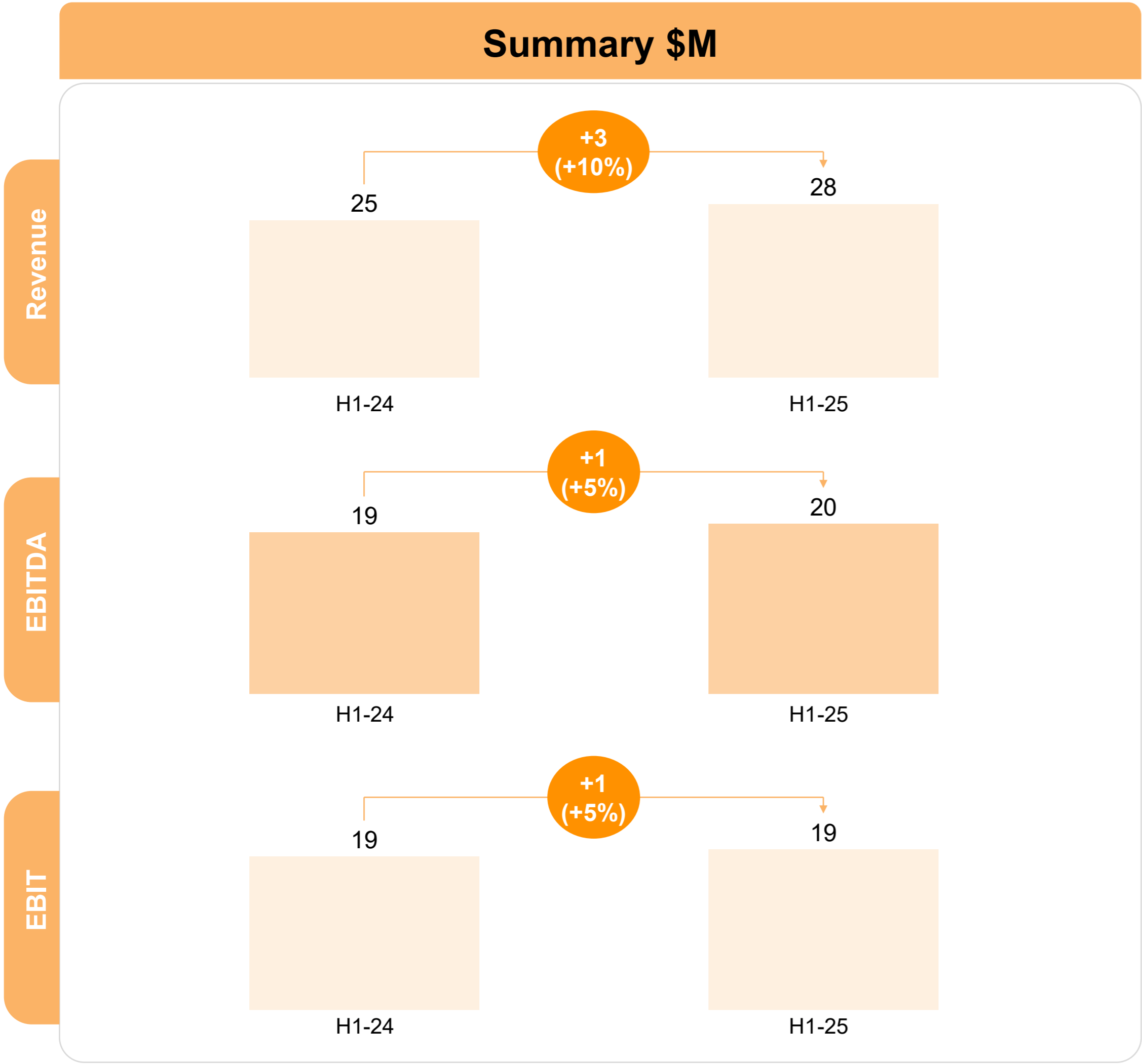
Top line growth healthy, however operational performance facing headwinds mainly in Maritime.



Agility Logistics Parks



Development of new warehousing facilities in KSA is progressing as per guidance, to meet the continued strong demand in the region.





Investments

- DSV
- Reem Mall





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

Outlook

Consensus⁽¹⁾

Median 1,778 DKK

Market price 1,498 DKK

(Aug 14, 2025)

+18%

FY 2024 and Consensus¹

	FY 2024A	FY 2025E	FY 2028E	FY 2028E (\$ M)	24-28 CAGR
Revenue	167,106	254,446	322,527	50,776	17.9%
Net Revenue	42,974	67,521	88,219	13,888	19.7%
NR margin	25.7%	26.5%	27.4%	27.4%	
EBIT	16,096	19,911	33,419	5,261	20.0%
Net Income	10,175	11,204	22,366	3,521	21.8%
Conversion	37.5%	29.5%	37.9%	37.9%	

¹Consensus of 17 Analysts (Source DSV investors relation)

Key Updates: DB Schenker Acquisition

- DSV combined with Schenker DSV will have a **market share** of 7.5%
- Annual **synergy run rate** estimates unchanged at 9B DKK realizing 15%, 35%, 25%, 25% over the periods 2025-2028. Full synergy realization estimated to be completed by end of 2028.
- Frame agreements entered with German work councils and Germany **integration** to begin in H2 2025.
- 2025 **EBIT guidance** remains between 19.5 – 21.5 B DKK
- **Buyback** expected to start from 2027 onwards

Reem Mall

Focus on improving footfall and leasable GLA



Project Profile

(not consolidated in Agility)

Key figures

Key performance H1-2025

Reem Mall Features

Ownership

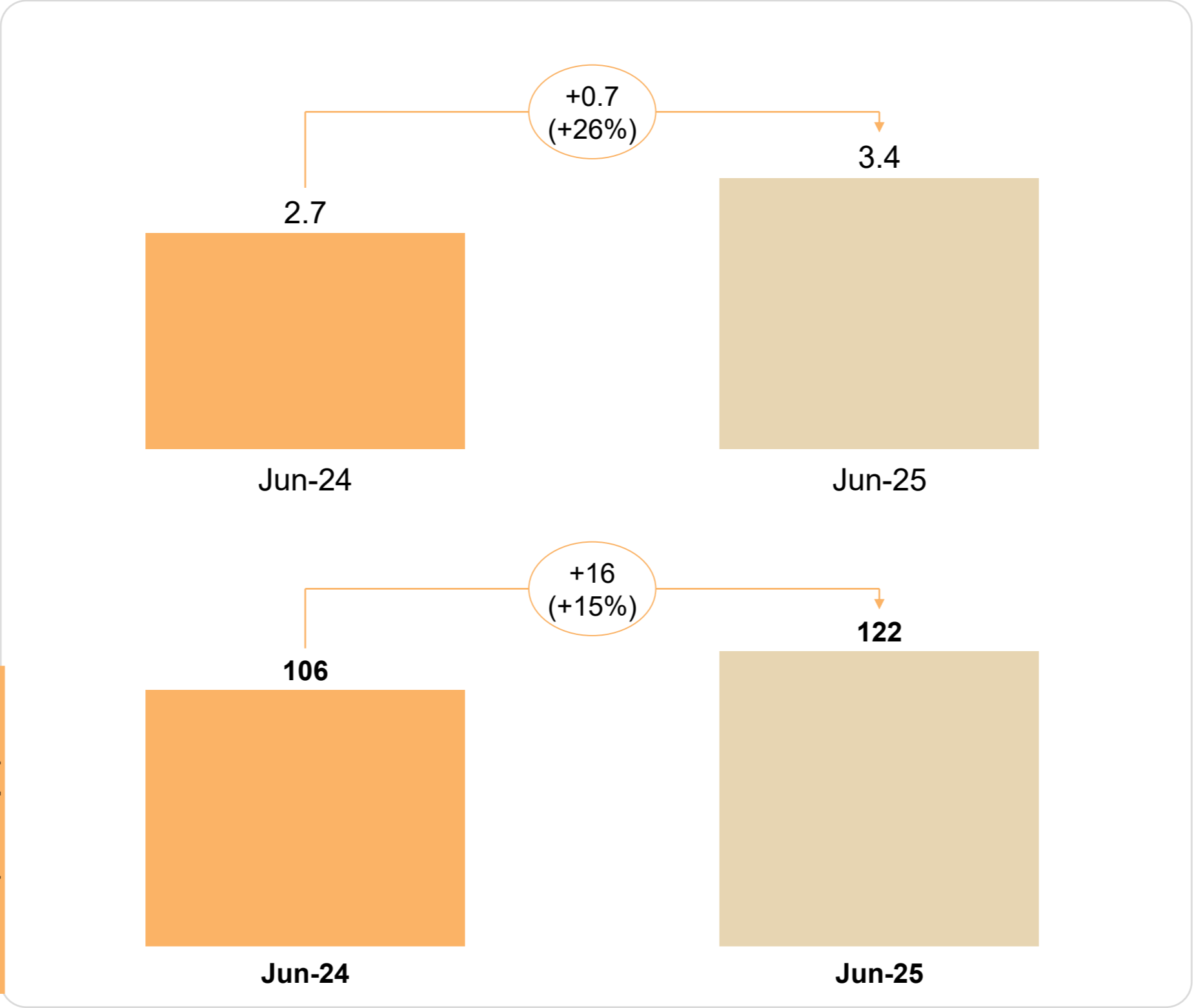
Equity 20%
Convertible debt* USD 740 mn

183 K sqm Leasable Area

~ 80% Occupancy

Footfall (M)

GLA Trading
(000 sqm)



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



*includes bridge loan

Thank you!

