Agility Global

Q3 2025 Presentation

November 2025

Agenda

1. Key Financial Highlights
2. Q3 Results
3. Owned & Operated Businesses
4. Investments
5. Q&A

Key Financial Highlights

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9M Agility Global Update

Agility Global

Latest Update

Investment Pillar	▪ **DSV**, integration on its way; the share buyback program may restart earlier than anticipated. ▪ Foreign Exchange **(FX):** Euro 1.45B hedged; from our long Euro Exposure (Mainly DSV) ▪ **Reem Mall** Operational KPI showed improvement during Q3
Controlled Business	▪ **G2 Acquisition** completed in August and integration has started. 3Q includes one month of consolidated results. ▪ **Menzies** Received notice that the Menzies/NAS Kuwait concession will not be renewed beyond January 2026.. ▪ **Tristar** Revenue remained flat in Q3; as Sril Lanka YoY growth normalized and Maritime faces headwinds. ▪ **ALP** Delivered 112k sqm of warehousing capacity in Saudi Arabia and officially opened the Jeddah Logistics Hub.
Agility Global Corporate	▪ **Active management of ADX listing** on the back of the increased free float from 28% to 40% through the in-kind dividend from Makhazen. Liquidity has improved in addition to the appointment of a market maker as of July 2025. ▪ Agility Board announced the approval of **interim dividends** of $65M for 3Q 2025

Controlled Segment

Q3 2025	9M 2025
USD 1.3 B Revenue (+7%)	**USD 3.7 B** Revenue (+ 10%)
USD 106 M EBIT(+4%) *Adj. EBIT (12%)*	**USD 280 M** EBIT (+1%) *Adj. EBIT (5%)*

Investment Segment & Group ND

USD 4.9 B[1] Investment Pillar (-6% and -$292 M vs Dec-24)	**USD 3.6 B** Net Debt (+43% and 1.1B vs Dec-24)

[1] including DSV hedge value

Q3 & 9M Results

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Executive Summary by Key Segments

EBIT Performance

Million USD	Q3 '25	Q3 '24	%	9M '25	9M '24	%
Menzies	69	60	15%	166	145	14%
Tristar	29	34	-14%	88	111	-21%
ALP	11	10	14%	30	28	8%
Others	(3)	(2)	71%	(4)	(6)	-40%
Total Controlled	**106**	**102**	**4%**	**280**	**278**	**1%**
Investments	21	3	661%	36	14	148%
Total reported EBIT	**127**	**105**	**21%**	**316**	**293**	**8%**

Investment Pillar

Million USD	Sep '25	Jun '25	%	Dec '24	%	Remarks
DSV Investment	3,827	4,616	-17%	4,126	-7%	19.3 Mn shares
Equity Collar	176	8	1983%	(136)	-229%	12 Mn shares
EUR-hedge	(14)	(26)	-47%	-	0%	Hedge of 1.45B EUR
FX reserve – EUR debt	(259)	(262)	-1%	82	-415%	FX impact for the EUR debt
DSV	**3,730**	**4,336**	**-14%**	**4,072**	**-8%**	
Reem Mall	855	848	1%	806	6%	Mainly Convertible debt+Bridge loan
Others	349	360	-3%	348	0%	NREC, GWC Tech Inv
Total	**4,934**	**5,545**	**-11%**	**5,226**	**-6%**	

Cash Flows

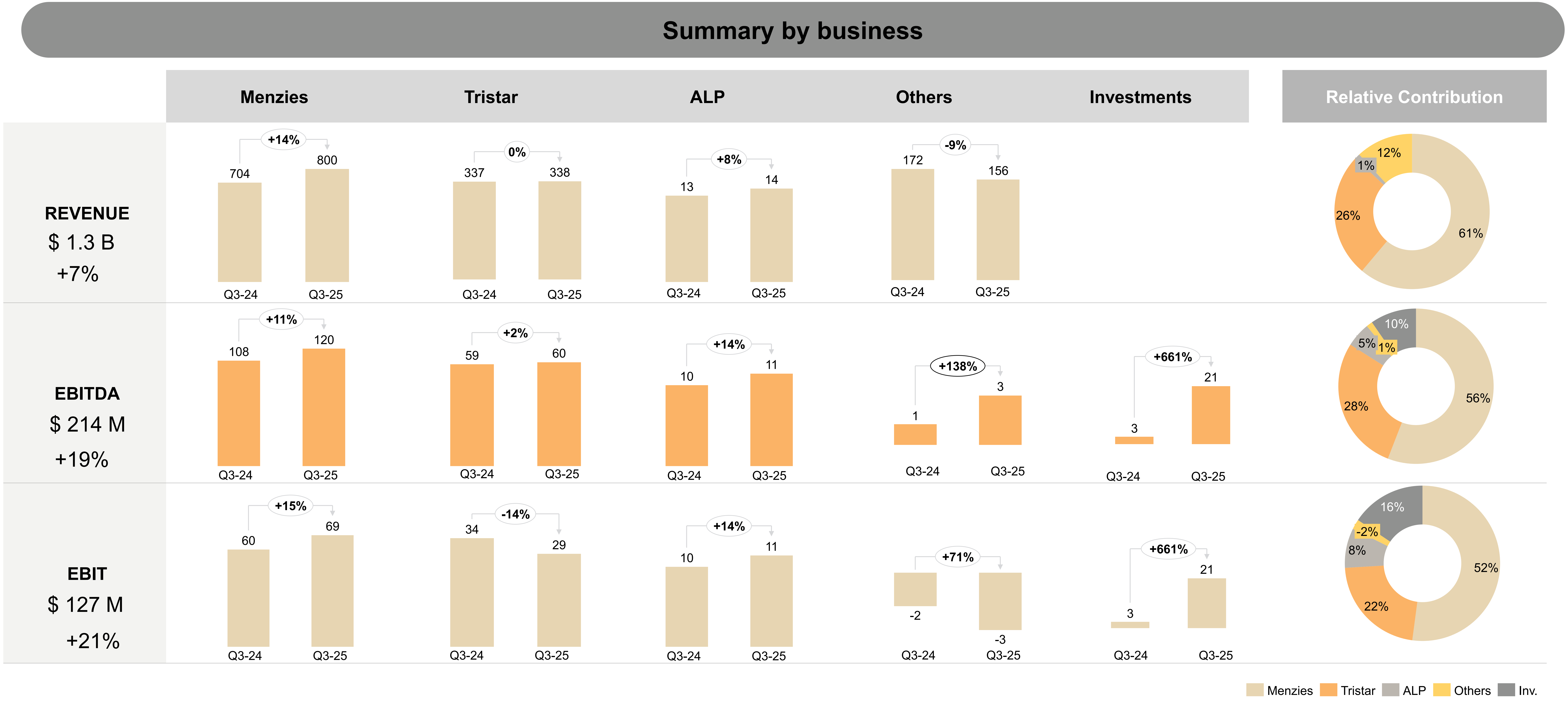
Million USD	Q3 '25	Q3 '24	%	9M '25	9M '24	%
OCF	97	173	-44%	320	393	-19%
Payment of Lease Obligation	(62)	(53)	17%	(174)	(148)	18%
CAPEX and Investments	(248)	(26)	851%	(317)	(180)	76%
FCF Post Lease Payment	**(212)**	**94**	**-325%**	**(171)**	**65**	**-362%**

NET DEBT

Million USD	Sep '25	Jun '25	%	Dec '24	%	Remarks
Total Interest-Bearing Debt	4,623	4,202	10%	3,414	35%	Includes EUR 1.8 Bn on the back of DSV Shares & the collar hedge
Cash and Bank balances	996	1,054	-6%	871	14%	
Net Debt	**3,627**	**3,148**	**15%**	**2,543**	**43%**	

Key Operating Segments Performance – QTD

3Q 2025 delivered continued growth, driven by Menzies' expansion into Europe and operating performance of ALP.



Key Operating Segments Performance – YTD

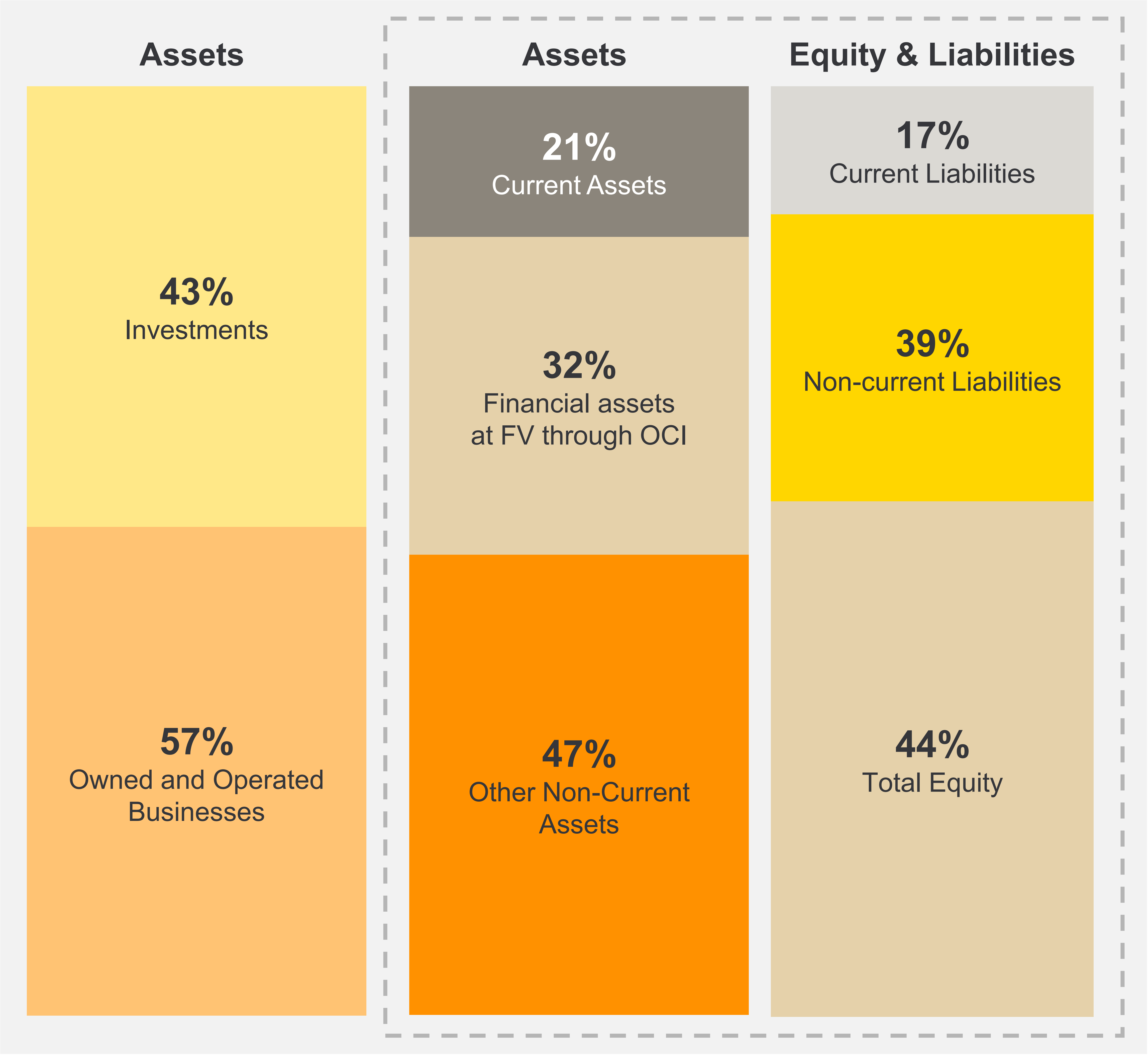
9M 2025 continues with healthy growth. All business delivered good results

Summary by business

Balance Sheet (in $M)

Healthy balance sheet and assets grew 4% for the period

Balance sheet	Sep '25	Dec '24	%
Current assets	2,532	2,040	*24%*
Financials assets at FV through OCI	3,915	4,199	*-7%*
Non-Current assets	5,761	5,543	*4%*
Total assets	***12,209***	***11,782***	***4%***
Current liabilities	2,049	1,842	*11%*
Non-current liabilities	4,774	3,921	*22%*
Total liabilities	**6,823**	**5,763**	***18%***
Equity attributable to Shareholders	**4,953**	**5,603**	***-12%***
Non-controlling interests	433	415	*4%*
Total Equity	**5,386**	**6,018**	***-11%***



Net debt (in $M)

in USD million	Sep 2025	Dec 2024	Change
Interest-bearing loans	4,624	3,414	1,210
Lease liability (current & non-current)	746	789	(43)
Total debt	**5,369**	**4,203**	**1,166**
Minus cash & cash equivalents	(996)	(871)	(125)
Net debt	**4,373**	**3,332**	**1,041**
Less funded collar	(2,069)	2,285	216
Net debt excl. funded collar	**2,304**	**1,047**	**1,257**
ND (including lease liabilities) / EBITDA (annualized)	**5.5x**	**4.7x**	
ND (ex. Funded collar) / EBITDA (annualized)	**2.9x**	**1.5x**	

Key Debt components $ (millions)	Sep-25	Dec-24	Change
Funded collar on DSV Shares[1]	1,886	2,367	(481)
Debt in Corporate	1,208	291	917
G2 Acquisition debt	340	-	340
Businesses own external financing	931	838	93
FX on EUR Debt	259	(82)	341
Total interest-bearing loans	**4,623**	**3,414**	**1,209**

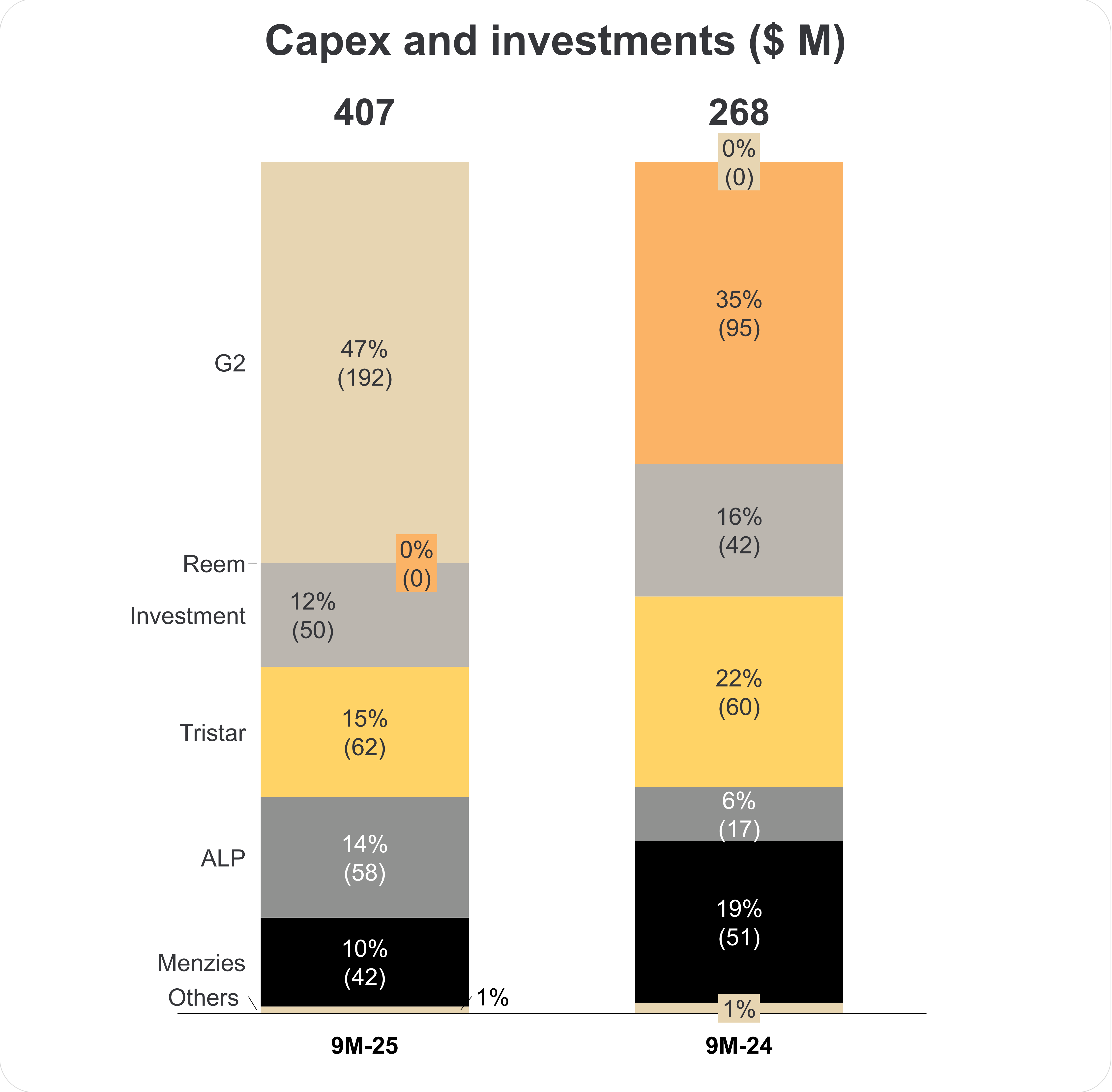
Change in debt	$ M
G2 Acquisition	340
FX Translation impact on EUR debt	341
Treasury + Market Maker + Dividend	242
Others	286
Total	**1,209**

Cash Flow Statement (in $M)

Continued investment in operating business

Cash Flow Statement	9M-25	9M-24	%
Operating profits before changes in working capital	**479**	457	5%
Changes in working capital	**(112)**	(32)	247%
Other Items	**(48)**	(32)	51%
Net Cash flow from operating activities	**320**	393	-19%

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



[1]Only CAPEX for controlled segment excluding M&A activities

Owned & Operated Businesses

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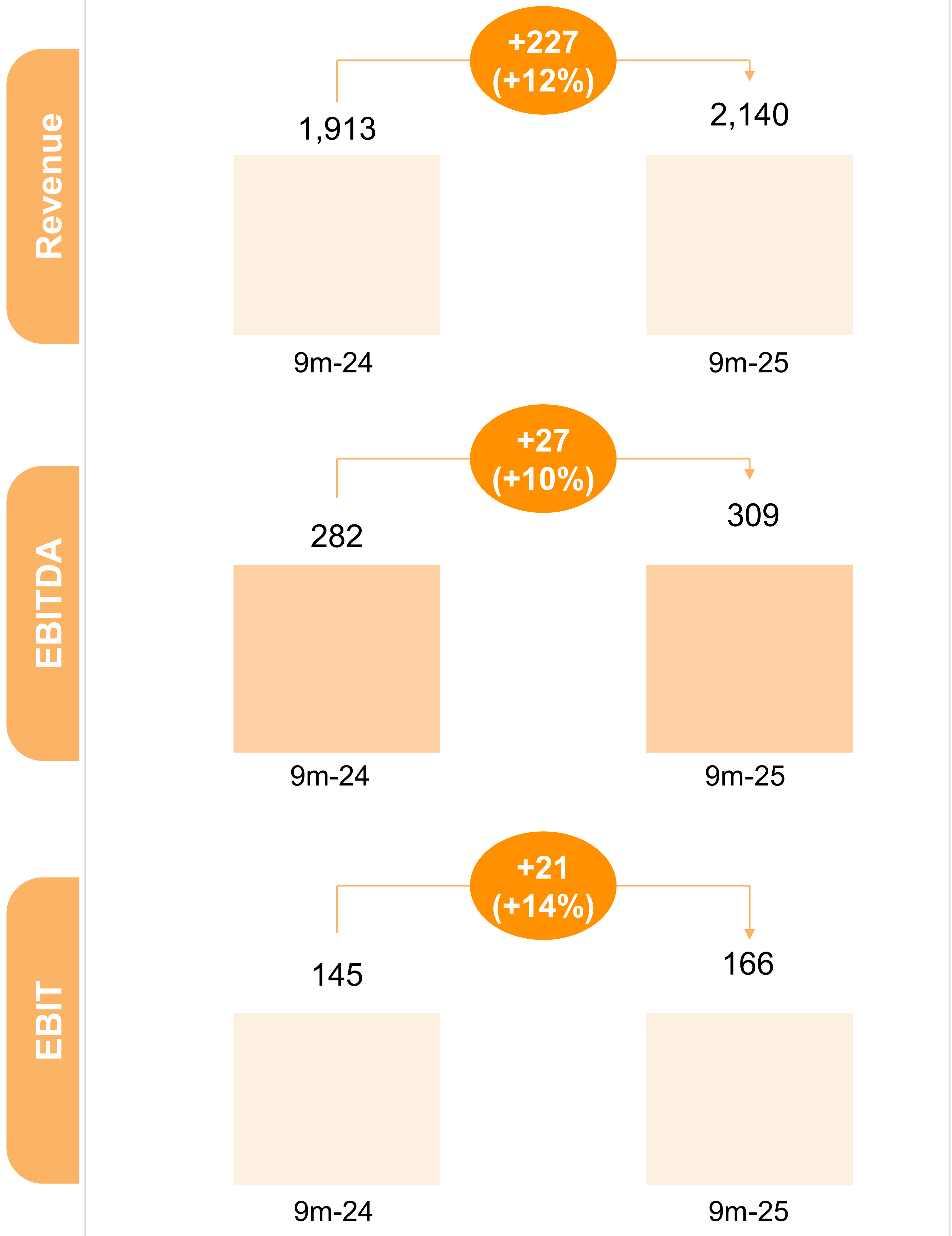
- Menzies
- Tristar
- Logistics Parks

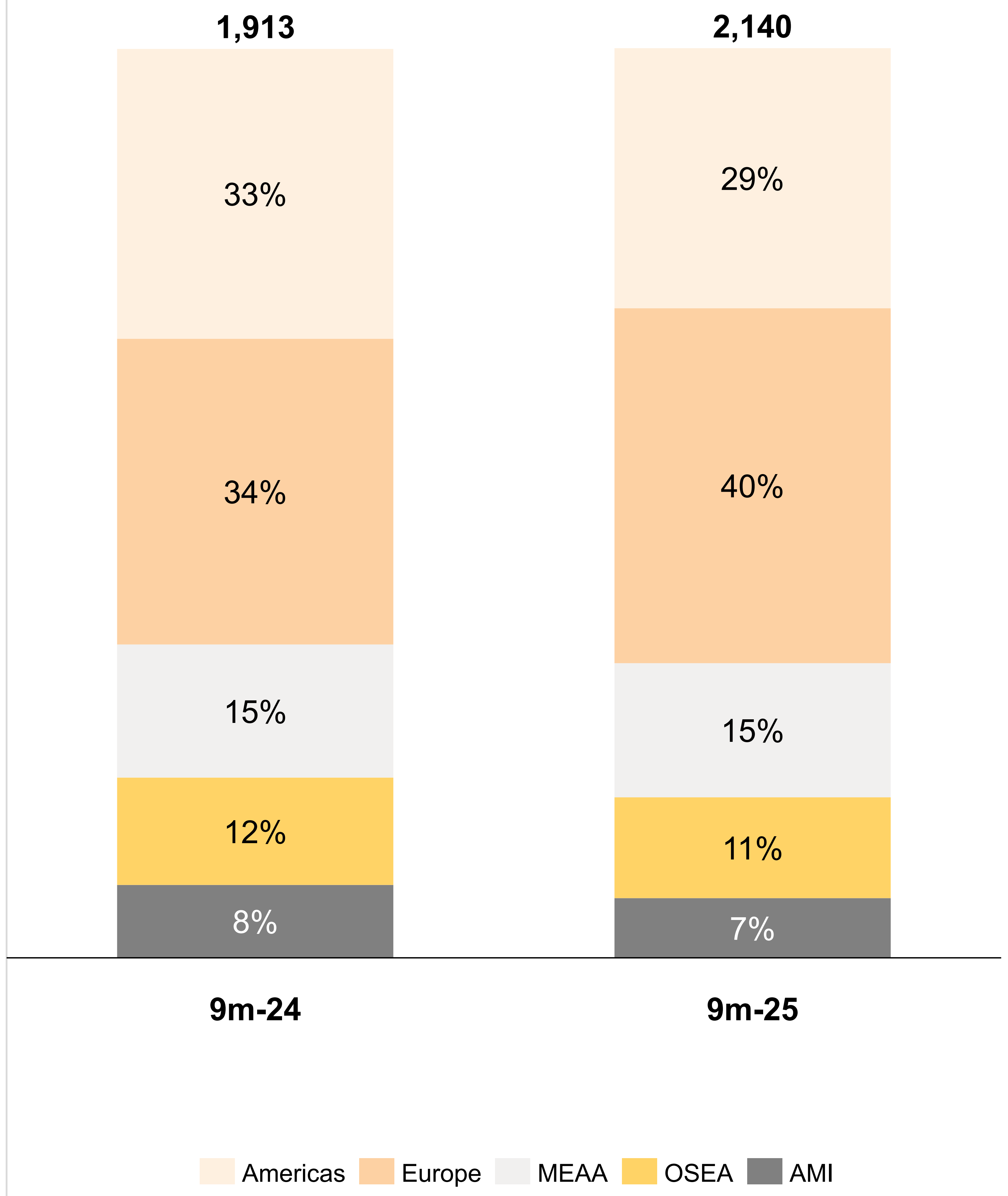
Menzies

Growth in new operations fully reflected in the 9-month results with Europe and Ground Handling driving performance.

Summary $M



Revenue by Region $M



Product Details

KPIs (000)	9M 24	9M 25	%
GH Turns	1,106	1,168	+5.6%
Cargo Tons	1,798	1,683	-6.4%
Fuel Turns	2,518	2,734	+8.6%
FF KGs	97,855	97,667	-0.2%

Menzies - G2 Acquisition

Strengthen Menzies' position as the world's largest aviation service provider

G2 Business overview

- G2 is a U.S-based aviation service partner of choice for major airlines across the United States.
- Established in 2005, G2 focuses on providing passenger assistance, cabin cleaning and ground and air cargo handling at airports across the country, including major airline hubs.
- G2's operations is focused on the US market and has a diversified portfolio of customers, and strong relationships with major airlines.
- G2 operates an asset light business.

Transaction Overview

- In August 2025, Menzies has completed its acquisition of G2 Secure Staff.
- The deal enterprise value is $305m plus a deferred consideration of $10m payable in 2026 and subject to achieving certain agreed upon performance metrics.
- The acquisition was financed through debt.
- Integration started immediately after close.

Strategic Rationale

- The deal expands Menzies' global network and aviation service offering to 350 airports (from 300 airports) in 65 countries.
- The acquisition positions Menzies as the leading player by airports served in the U.S., and the world's largest and most dynamic in the aviation market.
- The combination builds further operational resilience and adds new, instantly deployable capabilities.
- This new capability allows for consolidation of operations and adds new service offerings at the airports (passenger services, wheelchair, cabin cleaning, ground handling and to a lesser extent cargo), highly complementary with Menzies' expertise.
- The combination will also allow for synergies.

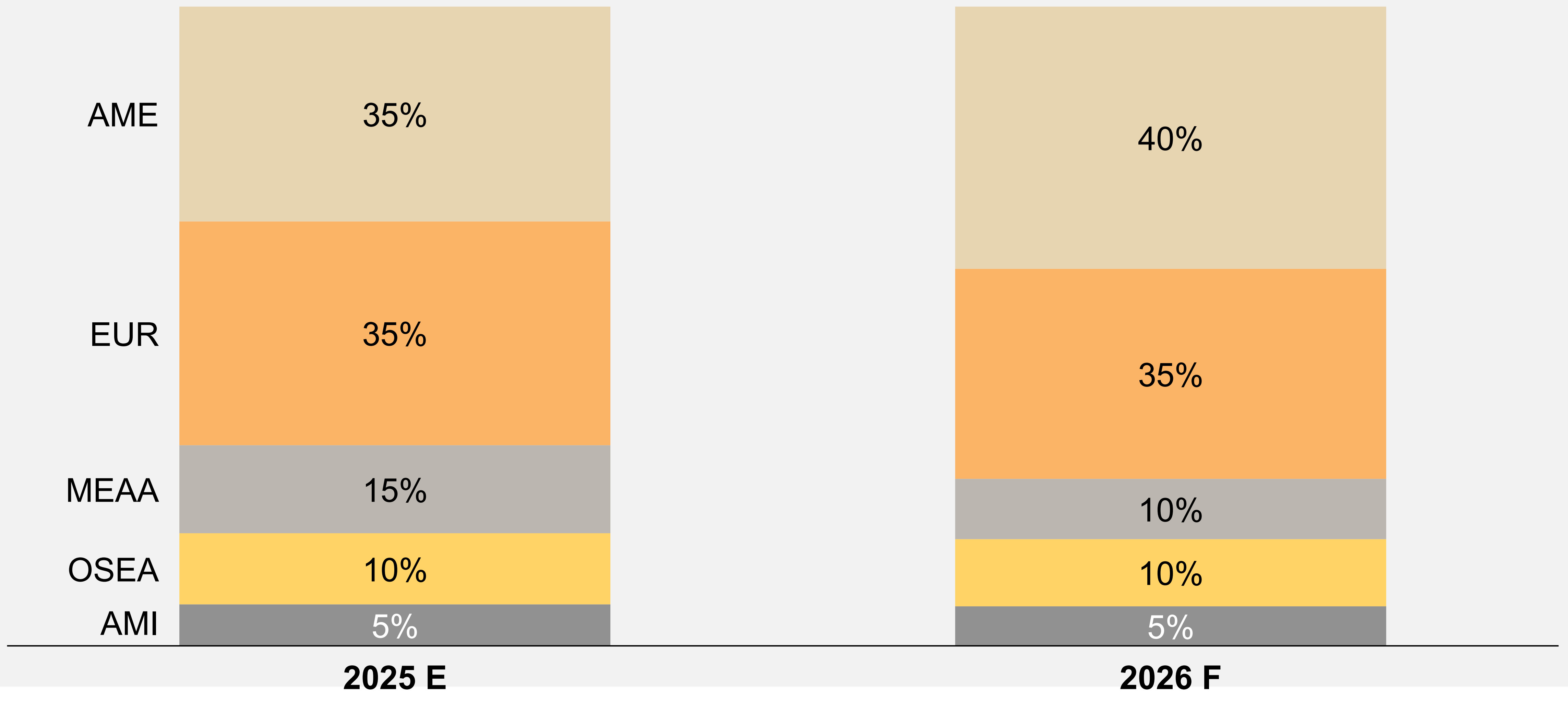
Menzies acquisition updates guidance

Menzies grows to +350 airports and +65,000 employees, with increased operations in the Americas.

The below forecast includes full year impact of G2 and the loss of NAS Kuwait contract

	FY2025 E	FY2026 F	FY 2027 F
Revenue / Rev Growth	$3 B - $3.1 B	+13% - 15%	High single digit
EBITDA margin (%)	13.5% - 14%[2]	12.5% - 13.0%	14%

Regional Contribution

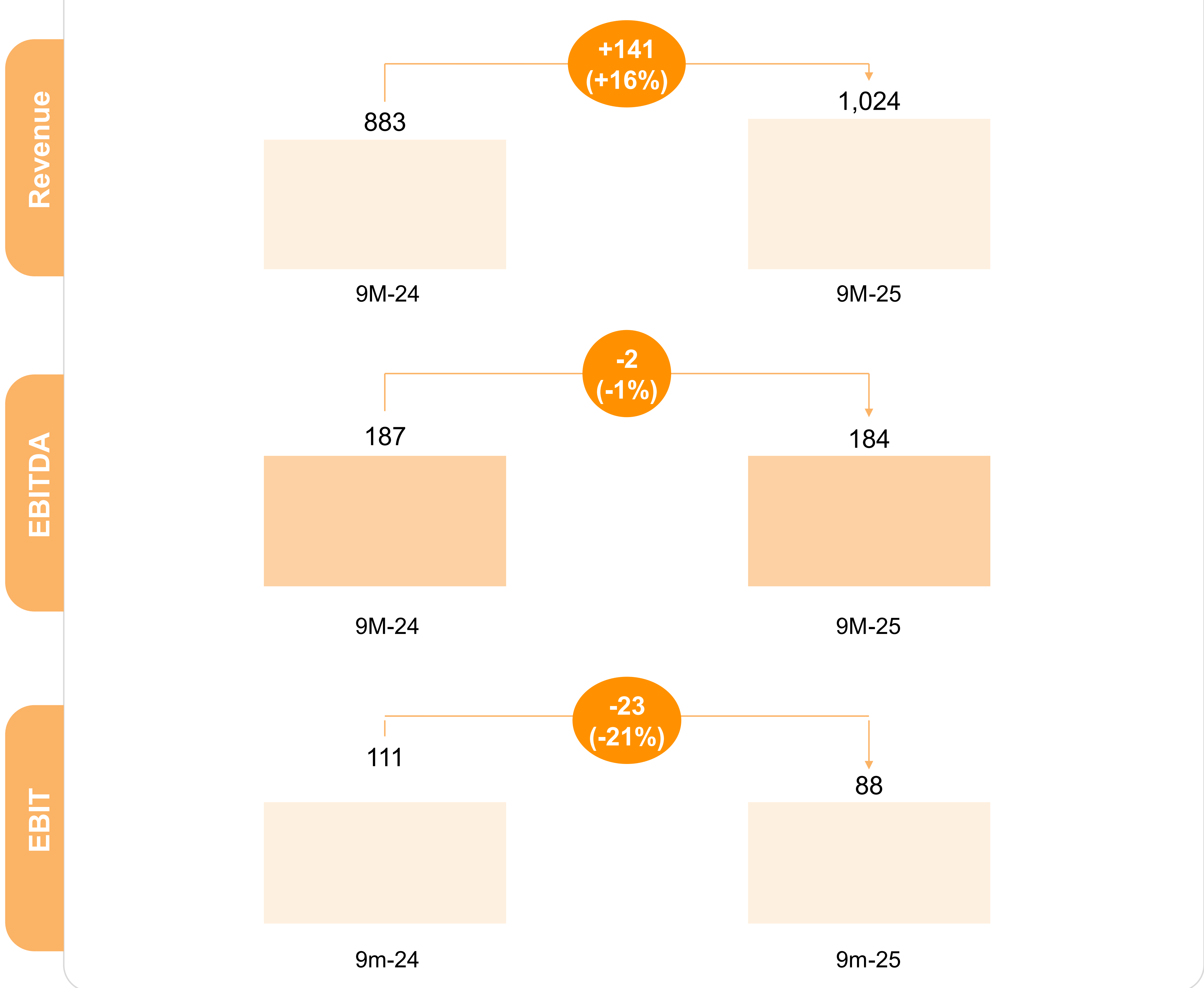


[1]Revenue figure includes 4 months of G2 revenues
[2]Including G2 acquisition cost
3 Preliminary estimates, 4 months of G2 in 2025.

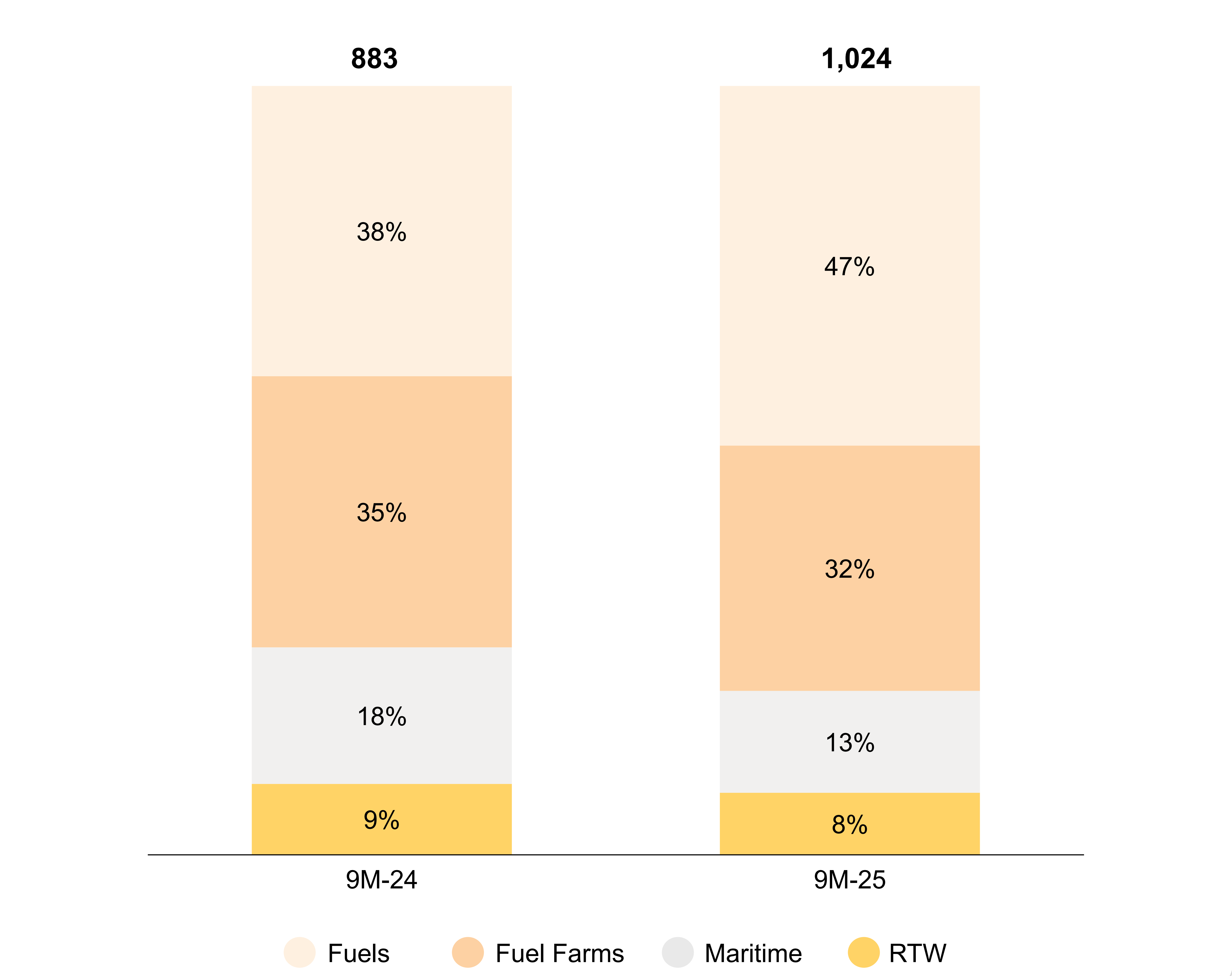
Tristar

Revenue growth is driven by Fuels and Fuels Farms while Maritime business continues to face some headwinds

Summary $M



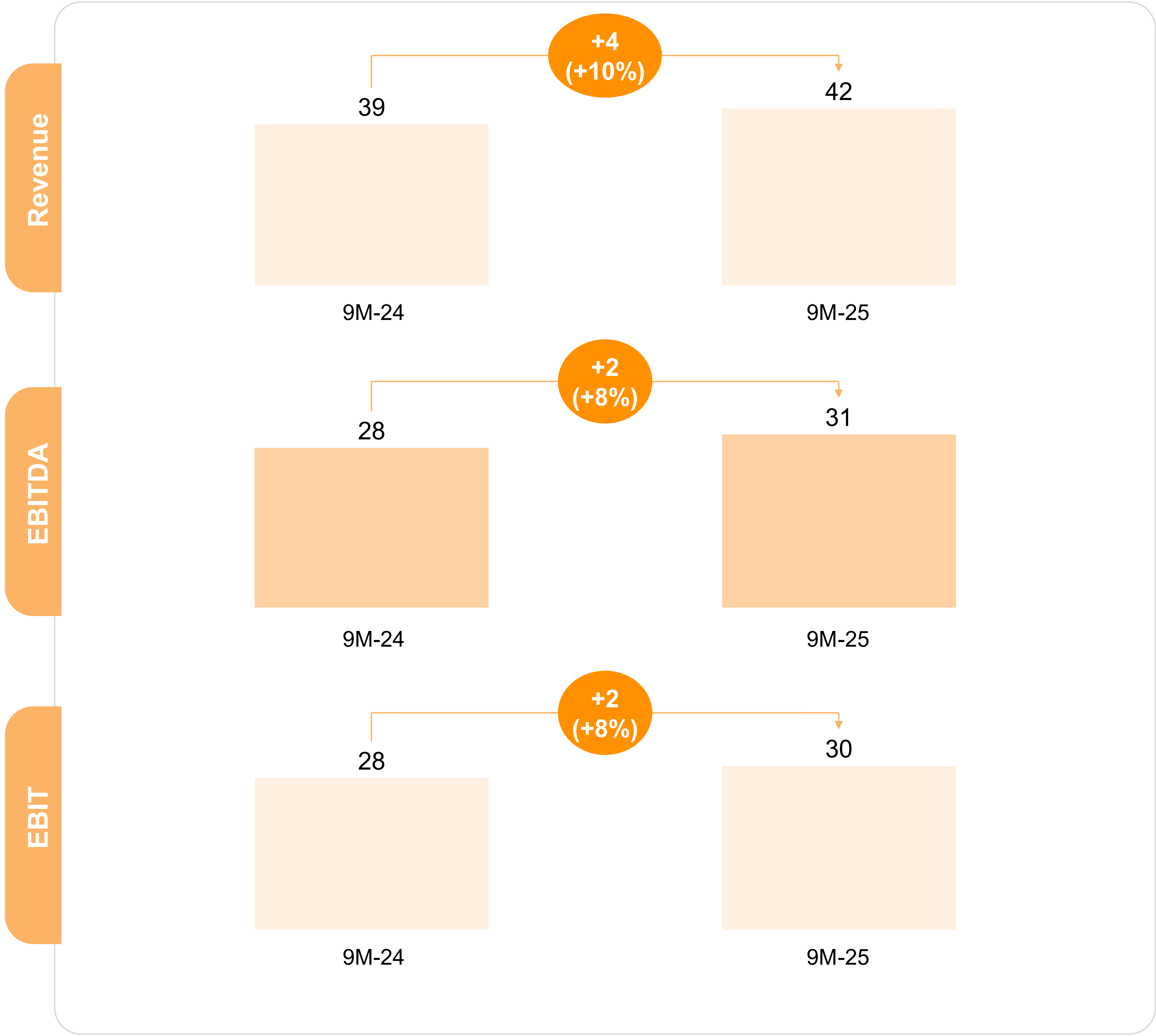
Revenue by Product $M



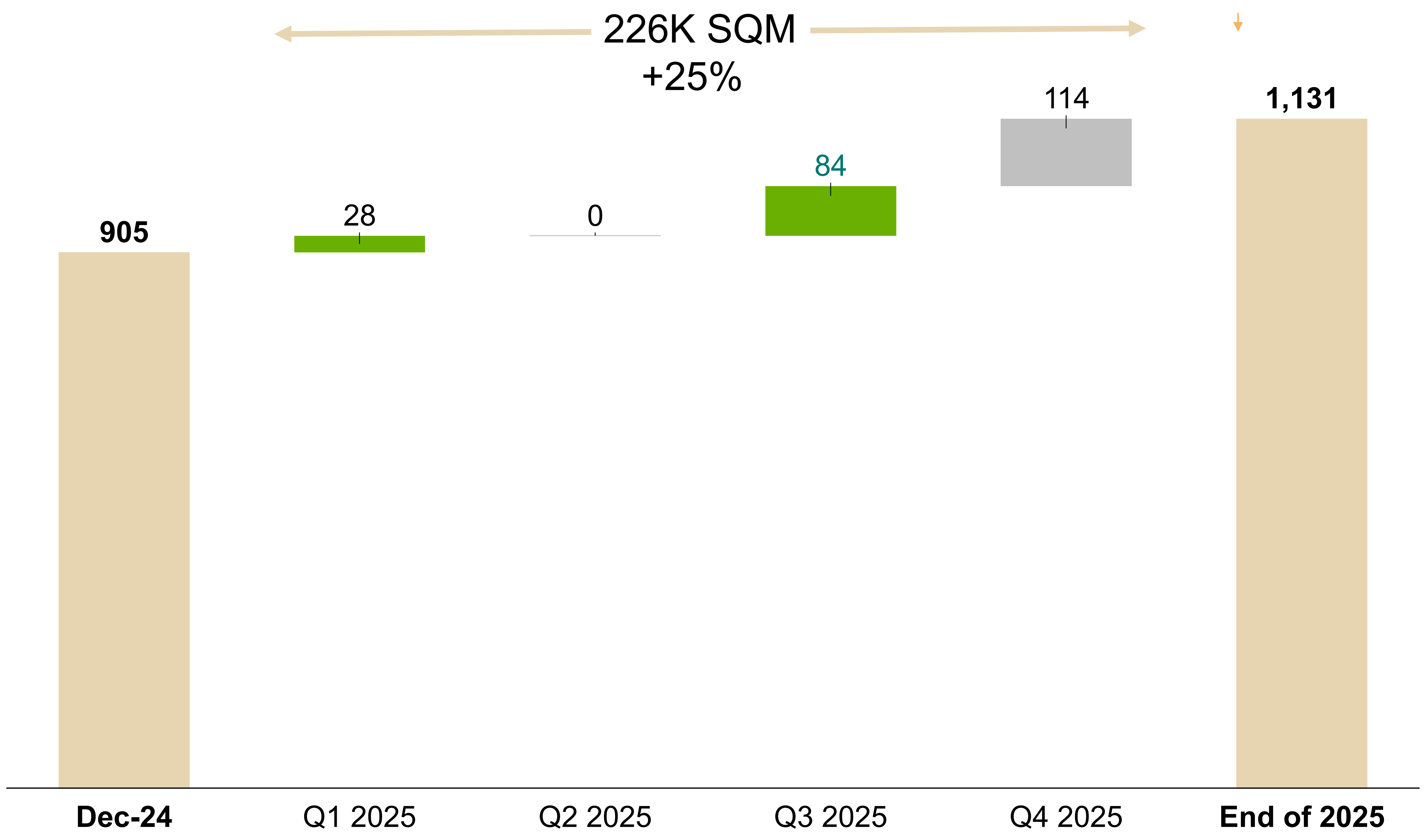
Agility Logistics Parks

Growth was broad-based across all markets, with Saudi Arabia contributing more than 50% of the increase.

Summary $M



ALP Development



2025 revenue exit rate is expected to be ~$80M (y/y +30%)

Investments

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- DSV
- Reem Mall

DSV

No. 1 global leader in freight forwarding, supply chain solutions and road transportation

Agility Global Stake

19.3	Million shares
8.2%	Stake – Top 2 shareholders
$ 52 B	DSV's Total Market Cap

DSV Market Share

7-8%	Global market share
30%- 40%	Market share of top 20 freight forwarders

Outlook

Consensus(1)

Median **1,779 DKK**

+25%

Market price **1,416 DKK**
(Nov 14. 2025)

FY 2024 and Consensus[1]

	FY 2024A (DKK M)	FY 2025E (DKK M)	FY 2028E (DKK M)	FY 2028E ($ M)	24-28 CAGR
Revenue	167,106	254,041	324,424	50,065	18.0%
Net Revenue	42,974	69,813	88,788	13,702	19.9%
NR margin	25.7%	27.5%	27.4%	27.4%	
EBIT	16,096	**19,640**	**33,121**	**5,111**	**19.8%**
Net Income	10,175	10,659	22,312	3,443	21.7%
Conversion	37.5%	28.1%	37.3%	37.3%	

Analyst commentary

- Phase 1 **integration** started and the same has gained momentum during Q3. Synergy costs reiterated at 11 B DKK majority of which is expected to materialize during 2026 and 2027
- Annual **synergy** run rate estimates reiterated at 9 B DKK however accelerated realization compared to earlier guidance. Run rate of 30% realization in 2025 (15% earlier) and 70% target by 2026 (50% earlier).
- DSV confirmed ~EUR 1.5 B (11.2 B DKK) capital release from real estate divestment - transitioning asset heavy Schenker into **asset light** DSV model.
- Further updates as to buyback expected post Q1 2026 (current guidance to restart buy back as of H1 2027)

[1]Source : CIQ.

Reem Mall

Focus on improving footfall and leasable GLA

Project Profile

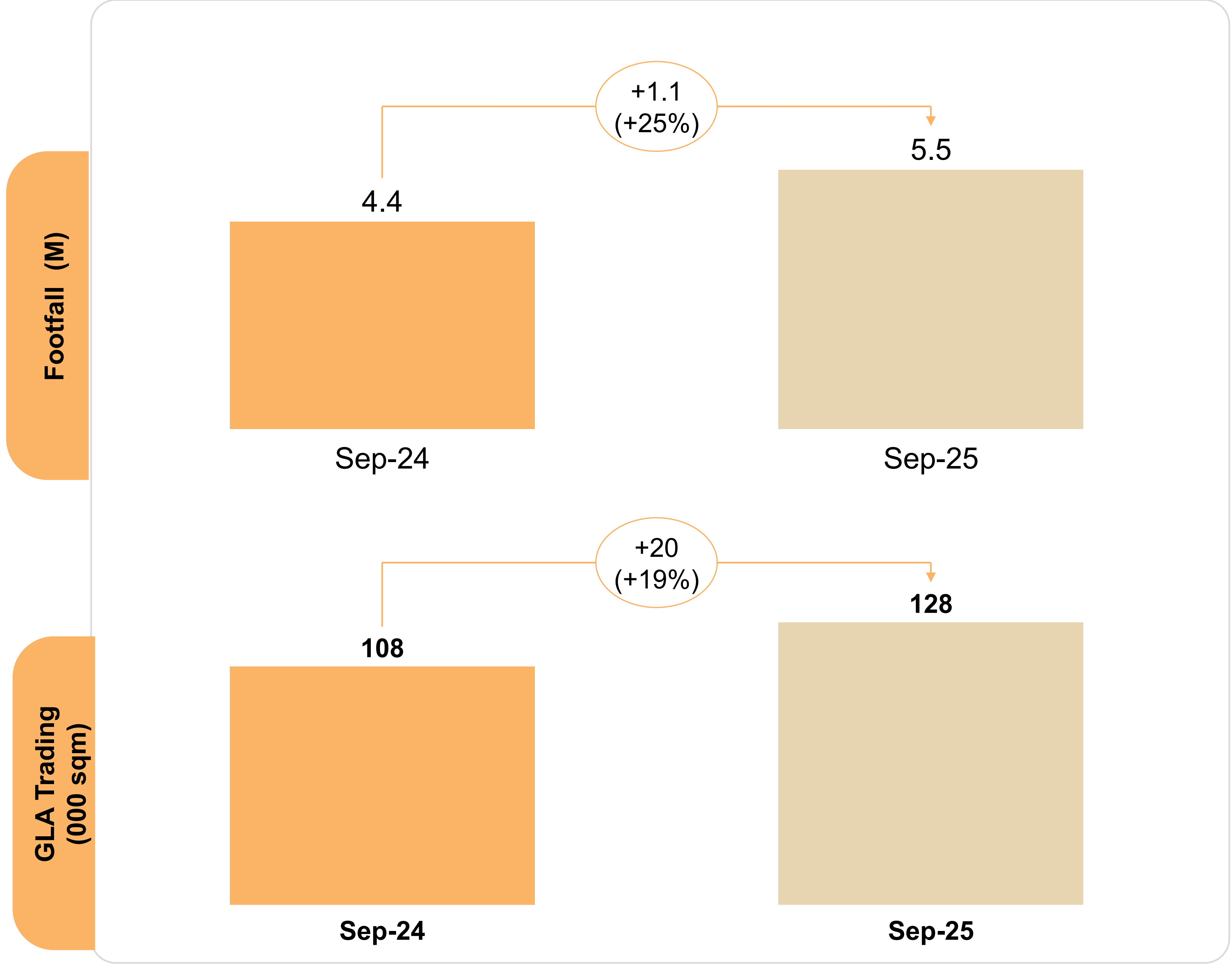
(not consolidated in Agility)

Ownership

Equity	20%
Convertible debt*	USD 855 M
183 K sqm	Leasable Area
~ 84%	Leased

Key figures

Key performance 9M-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

ZARA, Carrefour, bloomingdale's Beauty, SEPHORA, EATALY, Sharaf DG, homecentre, VOX

*includes bridge loan

Thank you!

Agility