



Date: May 19th 2025

التاريخ: 19 مايو 2025

M/s Abu Dhabi Securities Exchange

السادة / سوق أبوظبي للأوراق المالية المحترمين

Subject: Earnings Webcast for Agility Global PLC

Please be informed that Agility Global PLC held its Q1 2025 earnings webcast on Monday May 19th, 2025 at 3.00 pm and discussed the attached presentation.

الموضوع: انعقاد مؤتمر المحللين لشركة أجيلايت جلوبيال

بالإشارة الى الموضوع أعلاه، تفيد شركة أجيلتي جلوبال بي
أل سي أن مؤتمر المحللين للربع الأول من عام 2025 قد
عقد يوم الاثنين 19 مايو 2025 في تمام الساعة 03.00
بعد الظهر وتم مناقشة العرض التقديمي المرفق.

Best Regards,

وتفضلوا بقبول فائق التقدير،،،

Frans

Investors Relation Department

Frans

ادارة علاقات المستثمرين

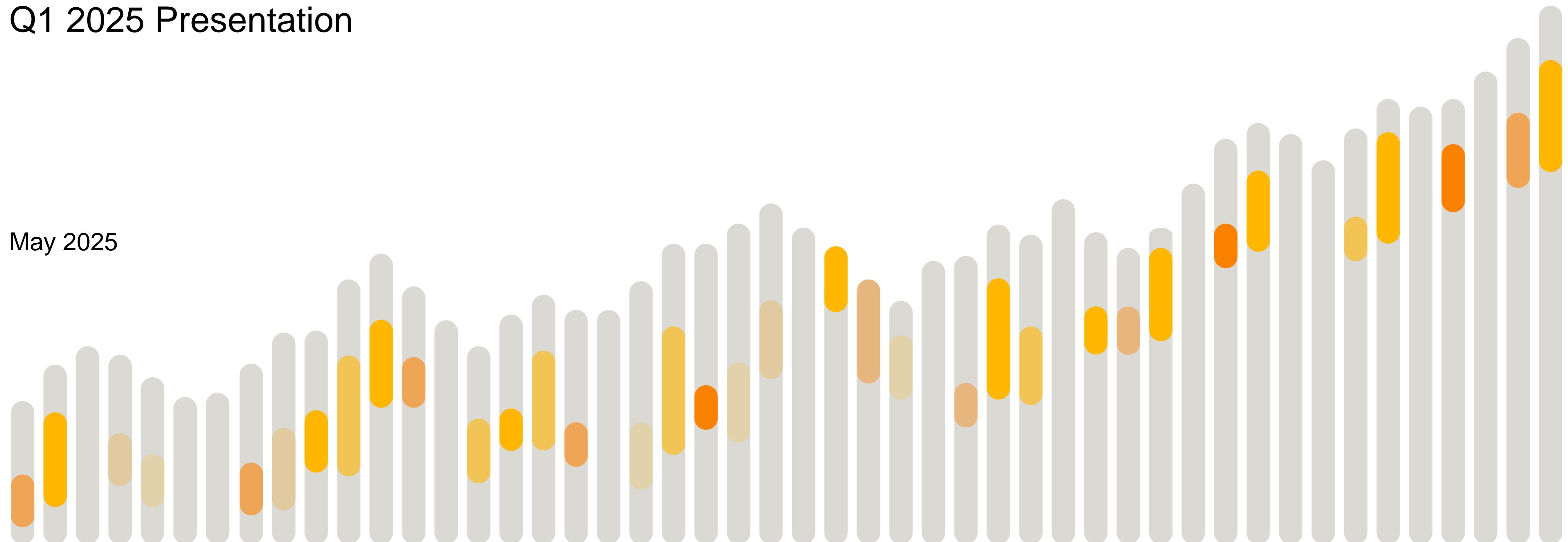
AGILITY GLOBAL PLC

Incorporated under Abu Dhabi Global Market (ADGM), Registration Number 000009397,
Office 3511, 35th Floor, Al Marqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates



Agility Global

Q1 2025 Presentation



Agenda



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



Key Financial Highlights

1

Agility Global Q1-2025 Overview



Controlled Segment | Q1 2025

\$ 1.1 B

Revenue (+17%)

\$ 160 M

EBITDA (+2%)

Adj. EBITDA (+10%)

\$ 79 M

EBIT (-9%)

Adj. EBIT (+3%)

14% EBITDA Margin

7% EBIT Margin

Investment Segment & Group ND

\$ 5.1 B¹

Investment Pillar
(-86 'M \$ vs Dec-24)

\$ 2.8 B²

Net Debt
(+11% vs Dec-24)

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.



Q1 Results



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%
Total Controlled	79	87	(8)	-9%	2	3%
Investments	13	9	5	53%	5	53%
Total reported EBIT	92	95	(3)	-4%	7.2	8%

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
DSV	3,847	4,072	(225)	-6%	
Reem Mall	947	806	140	17%	Mainly Convertible debt & bridge financing
Others	347	348	(1)	0%	NREC, GWC, Tech Inv
Total	5,141	5,226	(86)	-2%	

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%
FCF Post Lease Payment	64	(43)	107	168%

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%	
Net Debt excluding leases	2,812	2,543	269	11%	

Key Operating Segments Performance



Summary by business



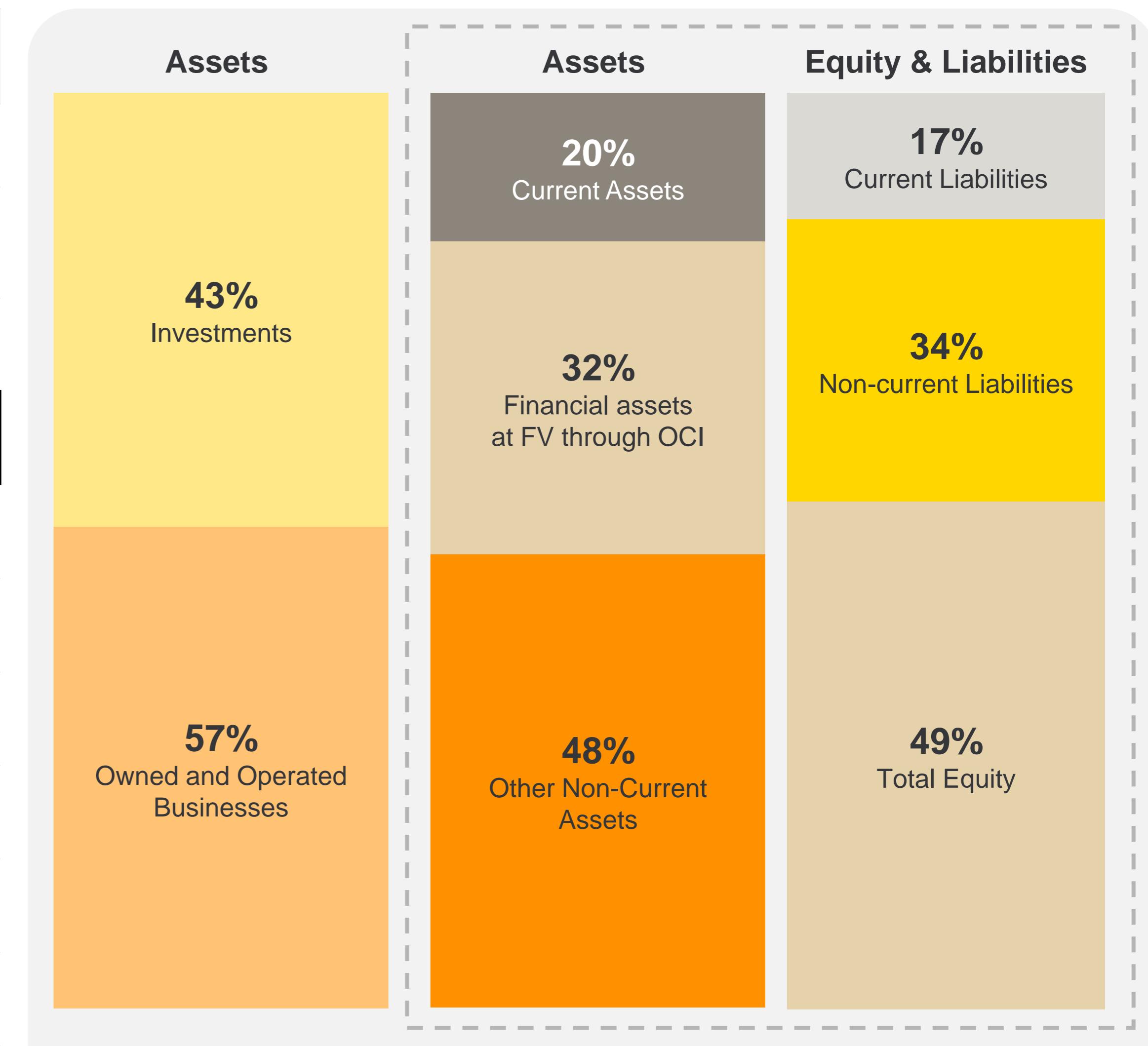
Menzies Tristar ALP Others Inv.

Balance Sheet (in \$M)

Healthy Balance Sheet



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



Net debt (in \$M)



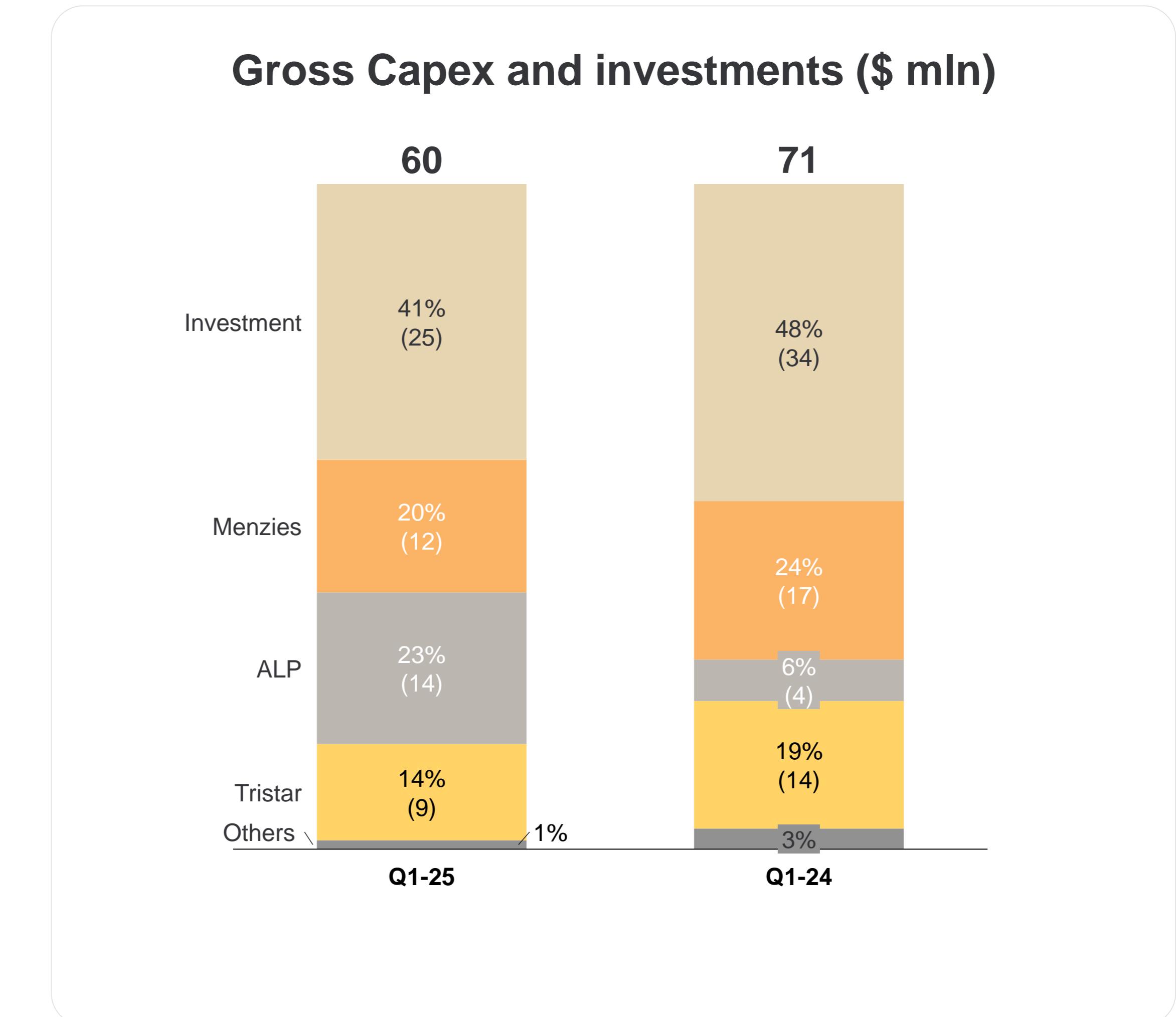
<i>in USD million</i>	Mar 2025	Dec 2024	Change	Main financial debt components \$ (millions)
Interest-bearing loans	3,773	3,414	359	Funded collar on DSV Shares ¹ 2,374
Lease liability (current & non-current)	767	789	(22)	Debt in Corporate Businesses own external financing 513 886
Total debt	4,541	4,203	338	Total interest-bearing loans 3,773
Minus cash & cash equivalents	(962)	(871)	(90)	
Net debt	3,579	3,332	247	
Less funded collar	2,374	2,285	88	
Net debt excl. funded collar	1,205	1,046	159	
 ND (including lease liabilities) / EBITDA (annualized)	 5.2x	 4.7x		
 ND (ex. Funded collar) / EBITDA (annualized)	 1.7x	 1.5x		

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 ¹ as % of Revenue	3%	4%	



¹ Only CAPEX for controlled segment excluding M&A activities



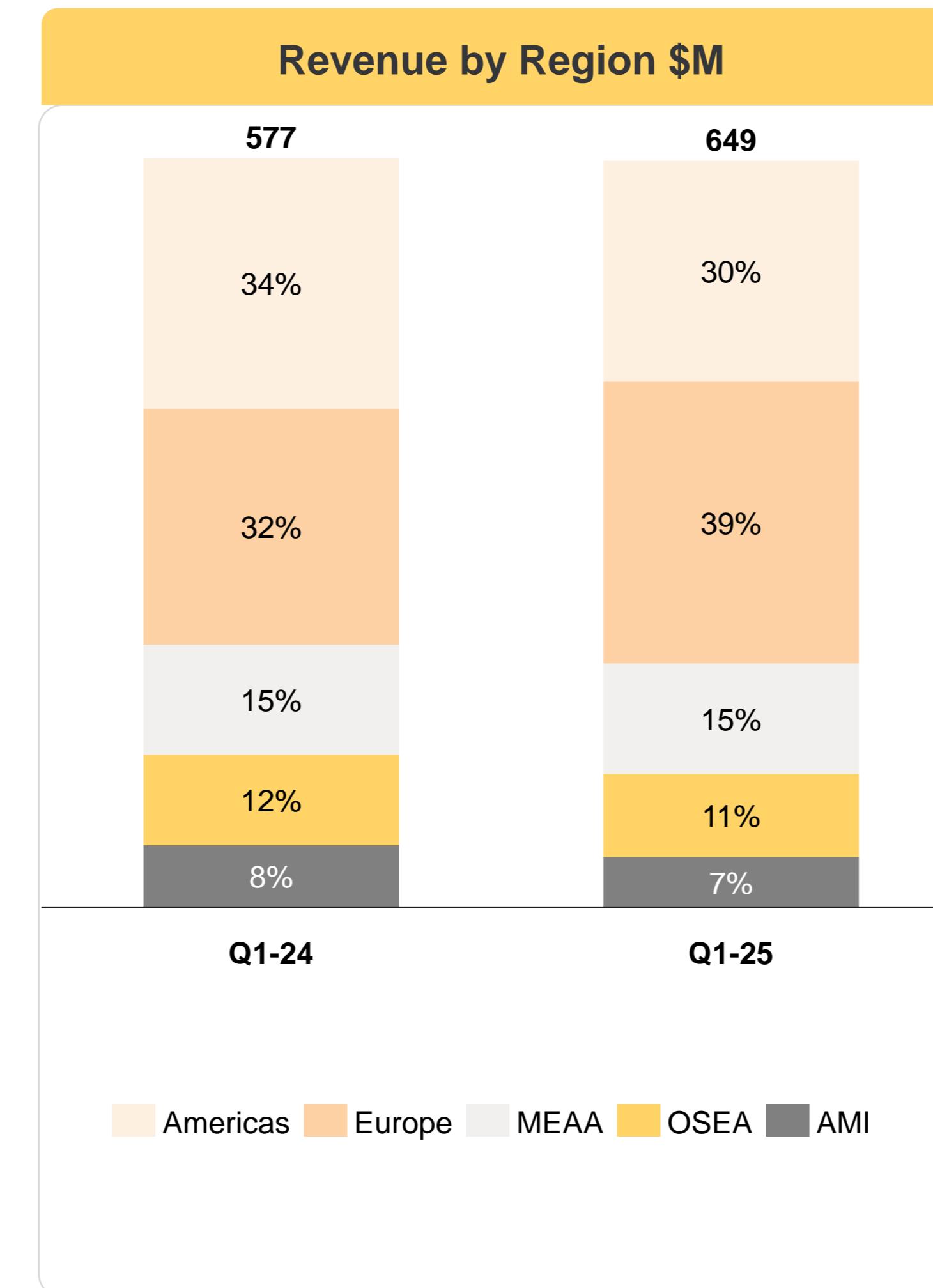
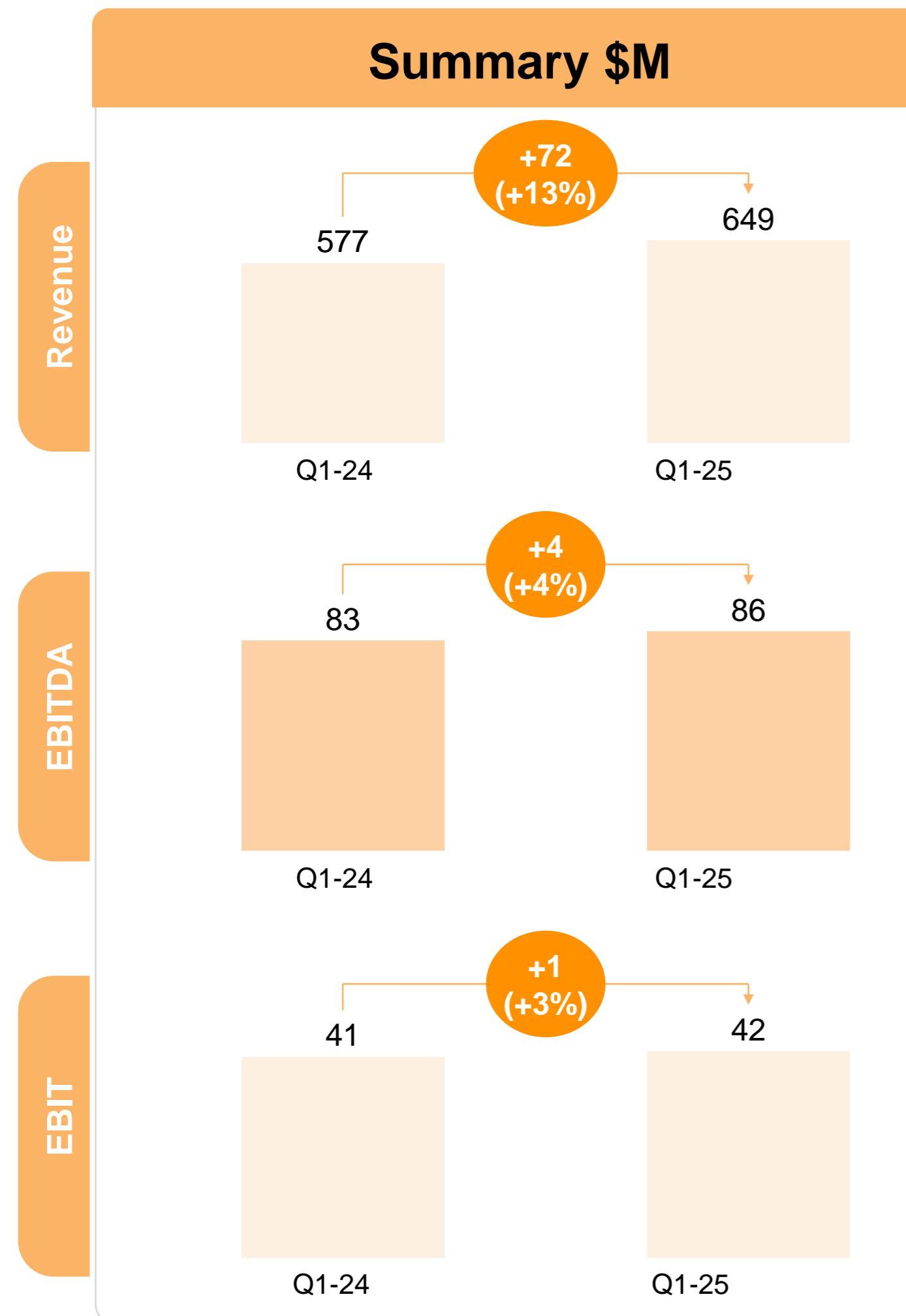
Owned & Operated Businesses

- Menzies
- Tristar
- Logistics Parks



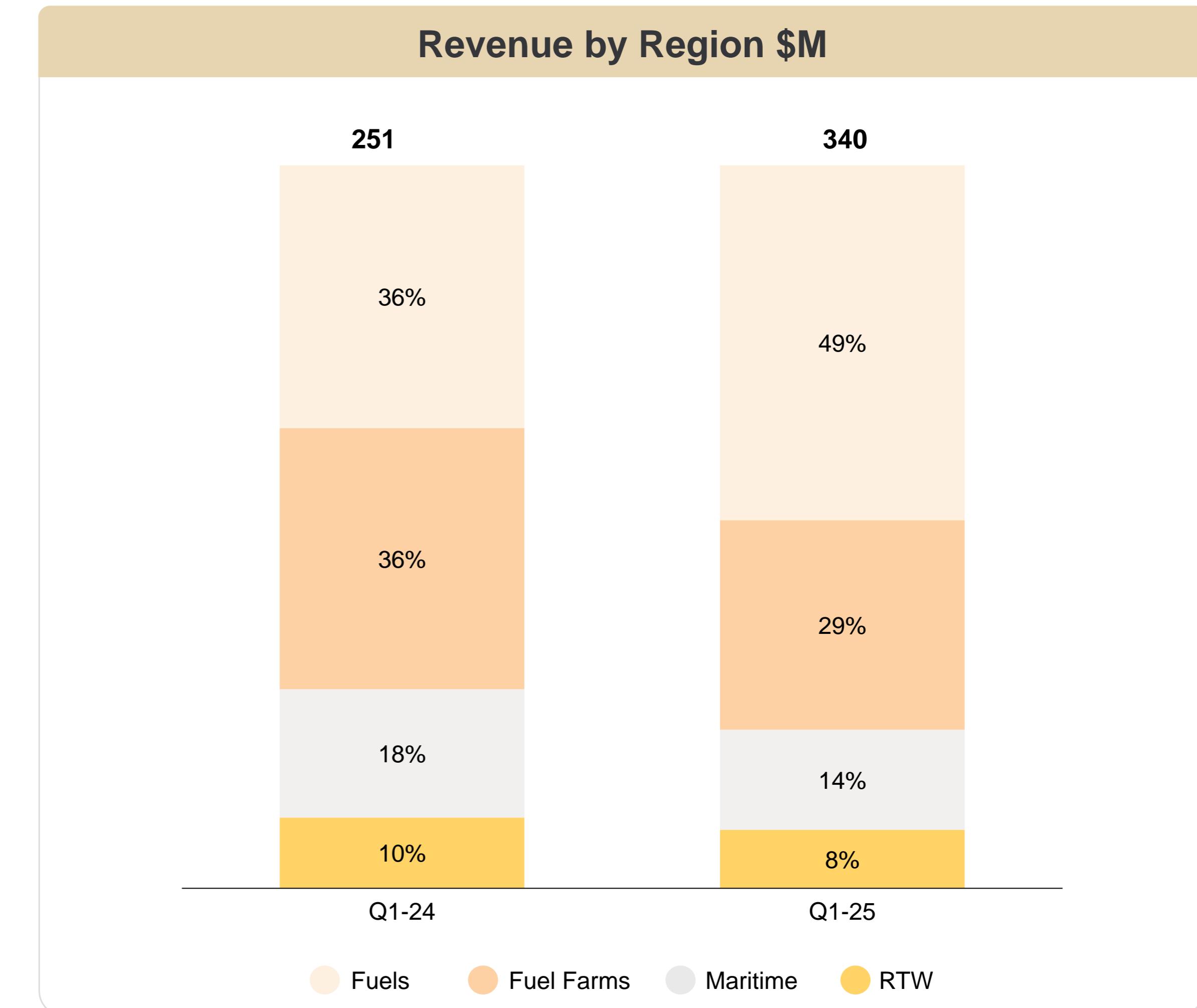
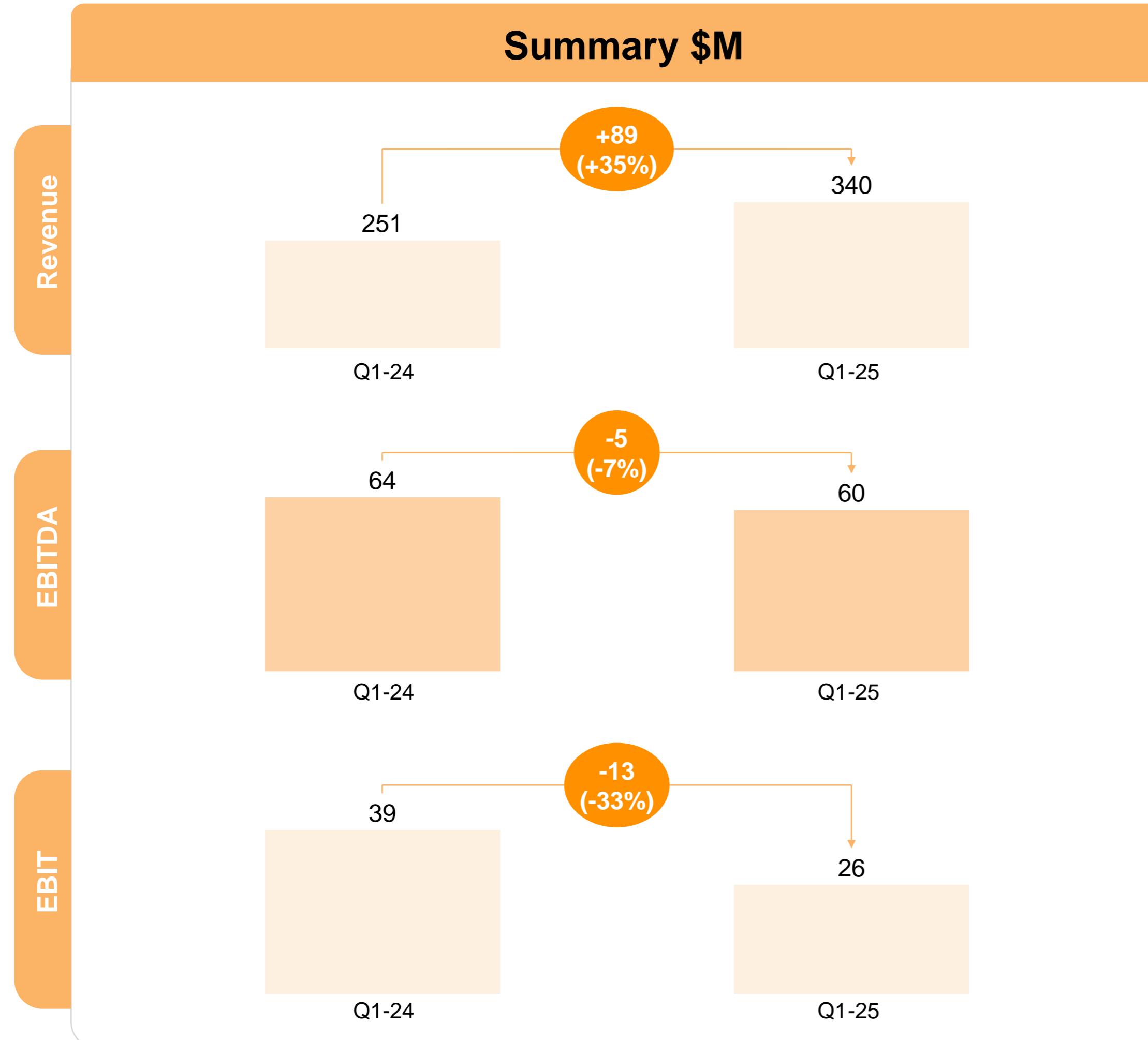


The world's largest aviation services company by countries of operation



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%



Agility Logistics Parks



Advanced Warehouses in MENA and West Africa;





Investments

- DSV
- Reem Mall





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

Outlook

Consensus¹⁾

Median 1,694 DKK

+8%

Market price 1,567 DKK
(May 16, 2025)

¹Source : C/Q.

FY 2024 and Consensus¹

	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%	

¹Consensus 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)

Ownership

Equity Convertible debt

(includes the bridge loan)

183 K sqm

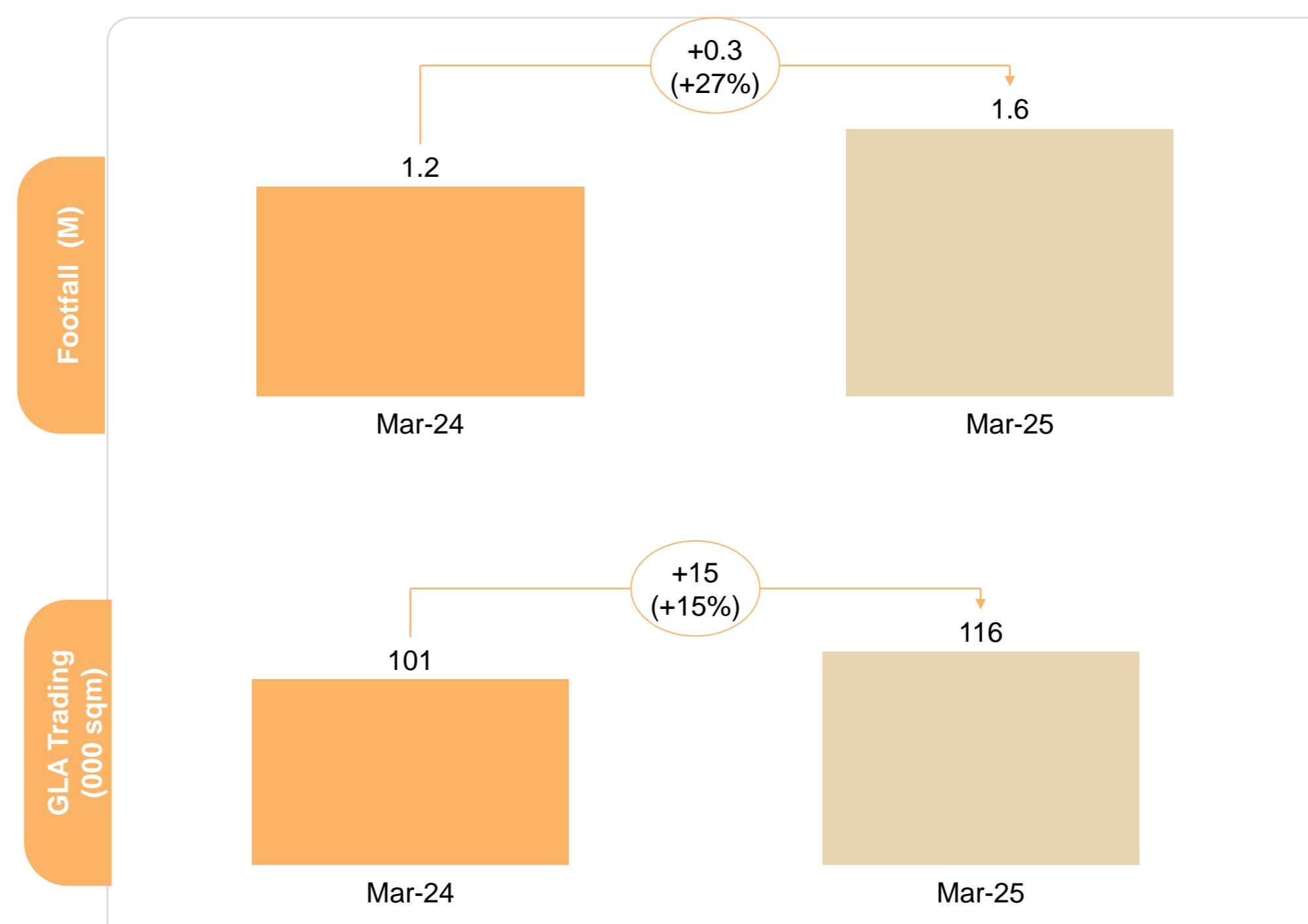
Leasable Area

~ 80%

Occupancy

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

ZARA

كارفور
Carrefour

SEPHORA

EATALY
الإatalي

homecentre

bloomingdales
Beauty

Sharaf DG

VOX
CINEMAS

Thank you!

