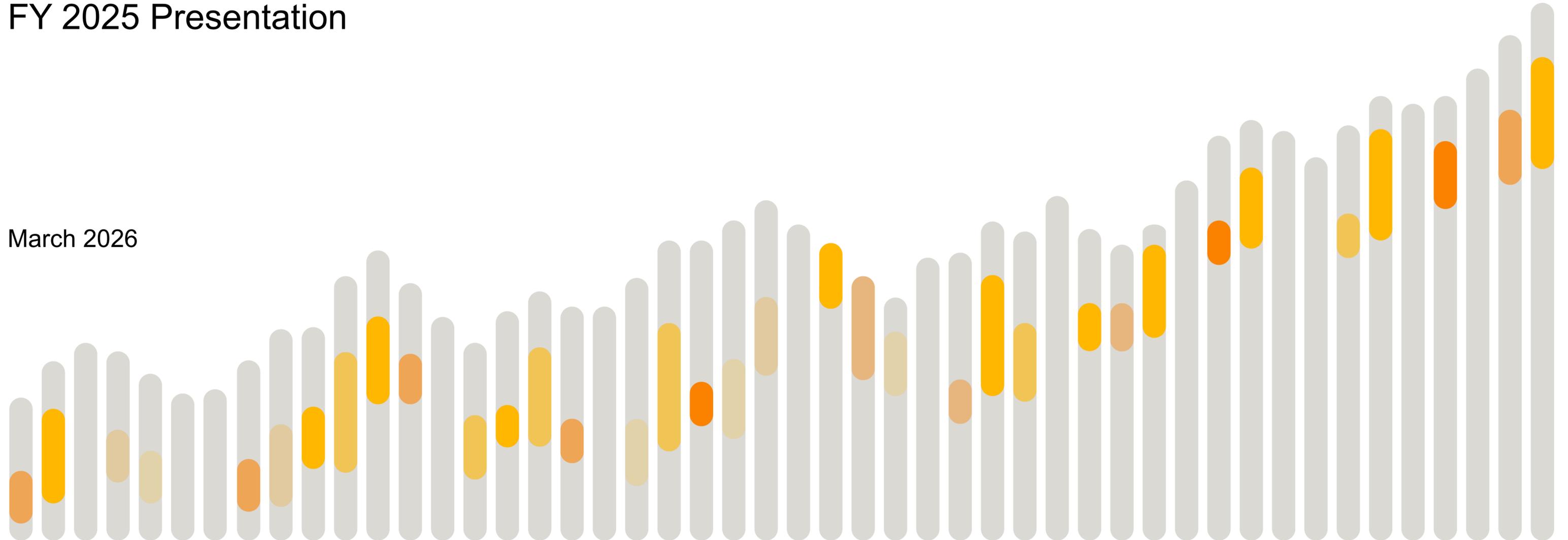




Agility Global

FY 2025 Presentation

March 2026



Agenda



1. Key Financial Highlights
2. FY 2025 Results
3. Owned & Operated Businesses
4. Investments
5. Guidance



Key Highlights



2025 Agility Global Update



Agility Group

FY 2025

USD 5.1 B

Revenue (+13%)

USD 901 M

EBITDA (+ 28%)

USD 557 M

EBIT(+38%)

14% EBITDA Margin¹

7% EBIT Margin

Investment Segment & Group ND

USD 5.8 B²

Investment Pillar
(+ 565 'M \$ vs Dec-24)

USD 3.8 B³

Net Debt
(+49% vs Dec-24)

Latest Update

Investment Pillar

- **DSV:** Integration continues successfully; buyback program estimated to start in 2026; early AI initiatives underway.
- **Reem Mall** Operational KPI showed improvement during 2025

Controlled Business

- **Menzies:** G2 Integration progressing; Won one of two sets of ground handling licenses at the New Terminal One at John F. Kennedy International Airport (JFK) in New York.
- **Tristar:** Revenue up 14%, maritime headwinds softened margins.
- **ALP:** 226K sqm delivered; \$196M revaluation gain (mainly from Jeddah); JV framework signed with ROSHN.

Agility Global Corporate

- Agility Board announced the recommendation of \$150M cash **dividends** a 22% increase from last year on a per share basis, to be distributed in 2 tranches during 2026. This gives a 4.2% dividends yield
- **Active management of ADX listing** on the back of the increased free float from 28% to 40%.
- **EUR FX exposures** mostly hedged through EUR debt and forwards
- **Net debt**, excluding lease liabilities, is approximately \$3.8B, preserving financial flexibility to support growth initiatives while maintaining balance-sheet resilience



2025 FY Results



Executive Summary by Key Segments



EBIT Performance

Million USD	FY '25	FY '24	%
Menzies	203	188	8%
Tristar	132	152	-13%
ALP	43	37	15%
Others	(23)	(16)	39%
Total Controlled	355	361	-2%
IP Revaluation	196	30	556%
Investments	6	13	-56%
Total reported EBIT	557	404	38%

Investment Pillar

Million USD	Dec '25	Sep '25	%	Dec '24	%	Remarks
DSV Investment	4,913	3,827	28%	4,126	19%	19.3 Mn shares
Equity Collar	(41)	176	-123%	(136)	-70%	12 Mn shares
EUR-hedge	(3)	(14)	-80%	0	0%	Hedge of 1.5 Bn EUR
FX reserve - collar debt	(251)	(233)	8%	82	-406%	FX impact for the EUR debt
DSV	4,619	3,756	23%	4,072	13%	
Reem Mall	861	855	1%	806	7%	Mainly Convertible debt +Bridge loan
Others	311	349	-11%	348	-11%	NREC, GWC Tech Inv
Total	5,792	4,959	17%	5,226	11%	

Cash Flows

Million USD	FY '25	FY '24	%
OCF	403	628	-36%
Payment of Lease Obligation	(233)	(204)	15%
CAPEX and Investments	(517)	(612)	-16%
FCF Post Lease Payment	(347)	(189)	-84%

NET DEBT

Million USD	Dec '25	Sep '25	%	Dec '24	%	Remarks
Total Interest-Bearing Debt	4,848	4,624	5%	3,414	42%	Includes EUR 1.8 Bn on the back of DSV Shares & the collar hedge
Cash and Cash Equivalent	1,033	996	4%	855	21%	
Net Debt	3,815	3,628	5%	2,559	49%	

Key Operating Segments Performance – YTD



Summary by business

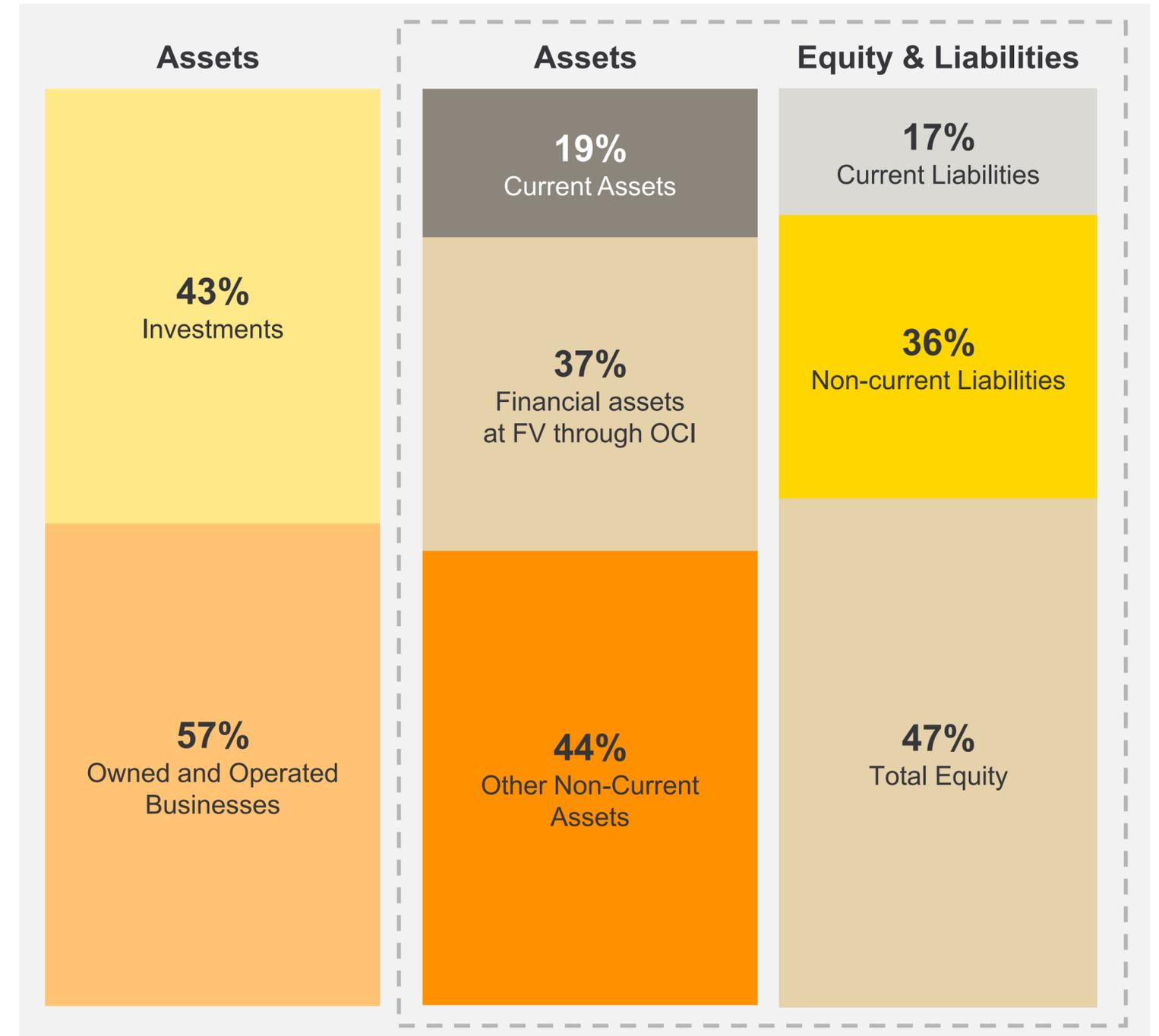


■ Menzies
 ■ Tristar
 ■ ALP
 ■ Others
 ■ Inv.

Balance Sheet (in \$M)



Balance sheet	Dec '25	Dec '24	VAR %
Current assets	2,607	2,024	29%
Financials assets at FV through OCI	4,998	4,199	19%
Non-Current assets	5,806	5,554	5%
Total assets	13,410	11,777	14%
Current liabilities	2,226	1,860	20%
Non-current liabilities	4,883	3,900	25%
Total liabilities	7,109	5,760	23%
Equity attributable to Shareholders	5,853	5,603	4%
Non-controlling interests	447	414	8%
Total Equity	6,301	6,017	5%



Net debt (in \$M)



<i>in USD million</i>	Dec 2025	Dec 2024	Change
Interest-bearing loans	4,848	3,414	1,434
Lease liability (current & non-current)	749	789	(40)
Total debt	5,597	4,203	1,394
Minus cash & cash equivalents	(1,033)	(855)	(178)
Net debt	4,564	3,348	1,216
Less funded collar	(2,081)	2,285	204
Net debt excl. funded collar	2,483	1,063	1,420
ND (including lease liabilities) / EBITDA	5.1x	4.7x	
ND (ex. Funded collar) / EBITDA	2.8x	1.5x	



Key Debt components \$ (millions)	Dec-25	Dec-24	Change
Funded collar on DSV Shares ¹	1,905	2,367	(462)
Debt in Corporate	1,321	291	1,030
G2 Acquisition debt	325	-	325
Businesses own external financing	1,046	838	207
FX on EUR Debt	251	(82)	333
Total interest-bearing loans	4,848	3,414	1,434

<i>Movement in Debt</i>	Gross Debt	Net Debt
G2 Acquisition	325	325
FX Translation impact on EUR debt	333	333
Market Making + Dividend + Treasury	333	333
Others	443	225
Total	1,434	1,216

Cash Flow Statement (in \$M)

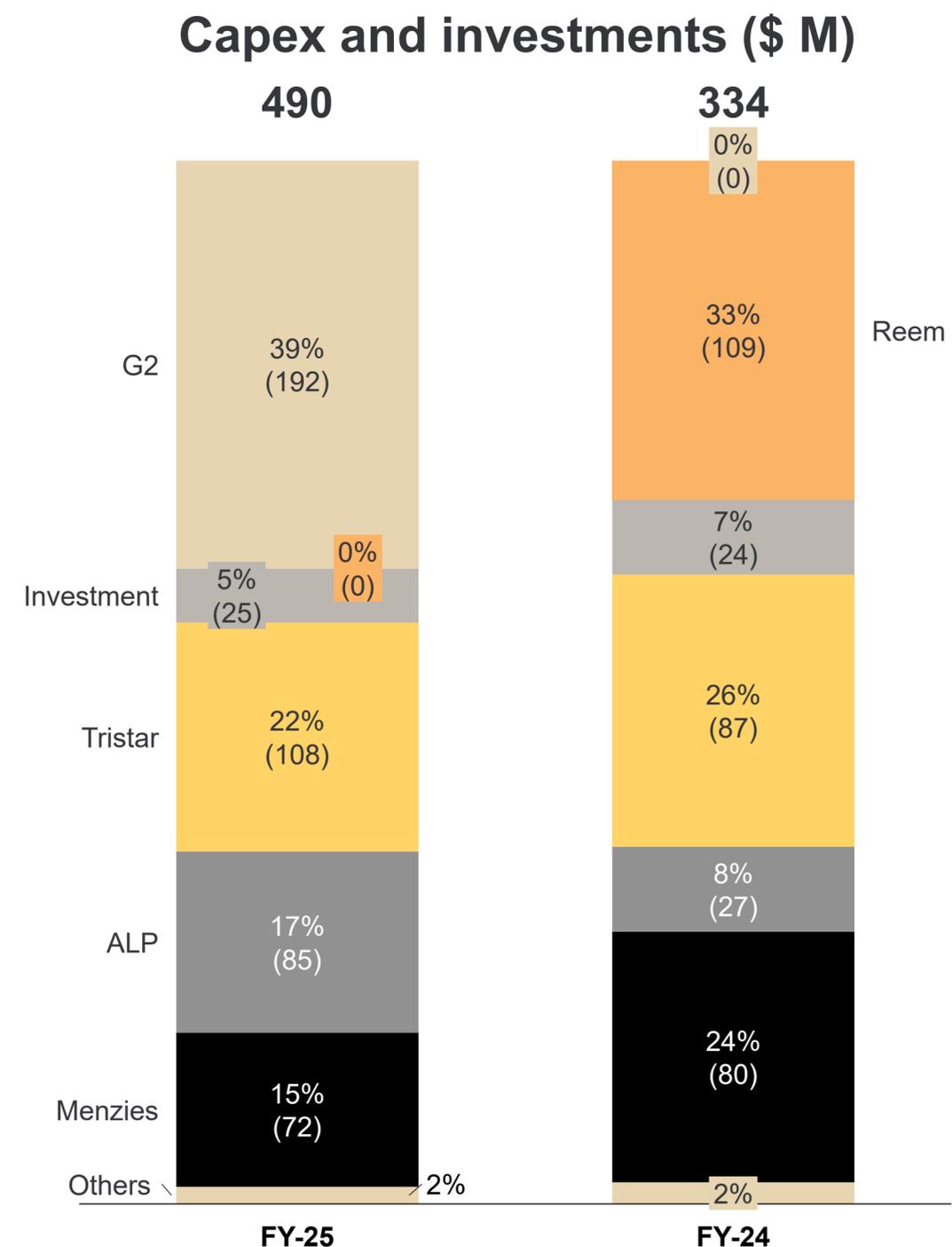
Continued investment in operating business



Cash Flow Statement	FY-25	FY-24	%
Operating profits before changes in working capital	629	597	5%
Changes in working capital	(154)	86	-279%
Other Items	(72)	(56)	29%
Net Cash flow from operating activities	403	628	-36%

Financial Highlights

CAPEX ¹ as % of Revenue	5%	4%
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Owned & Operated Businesses

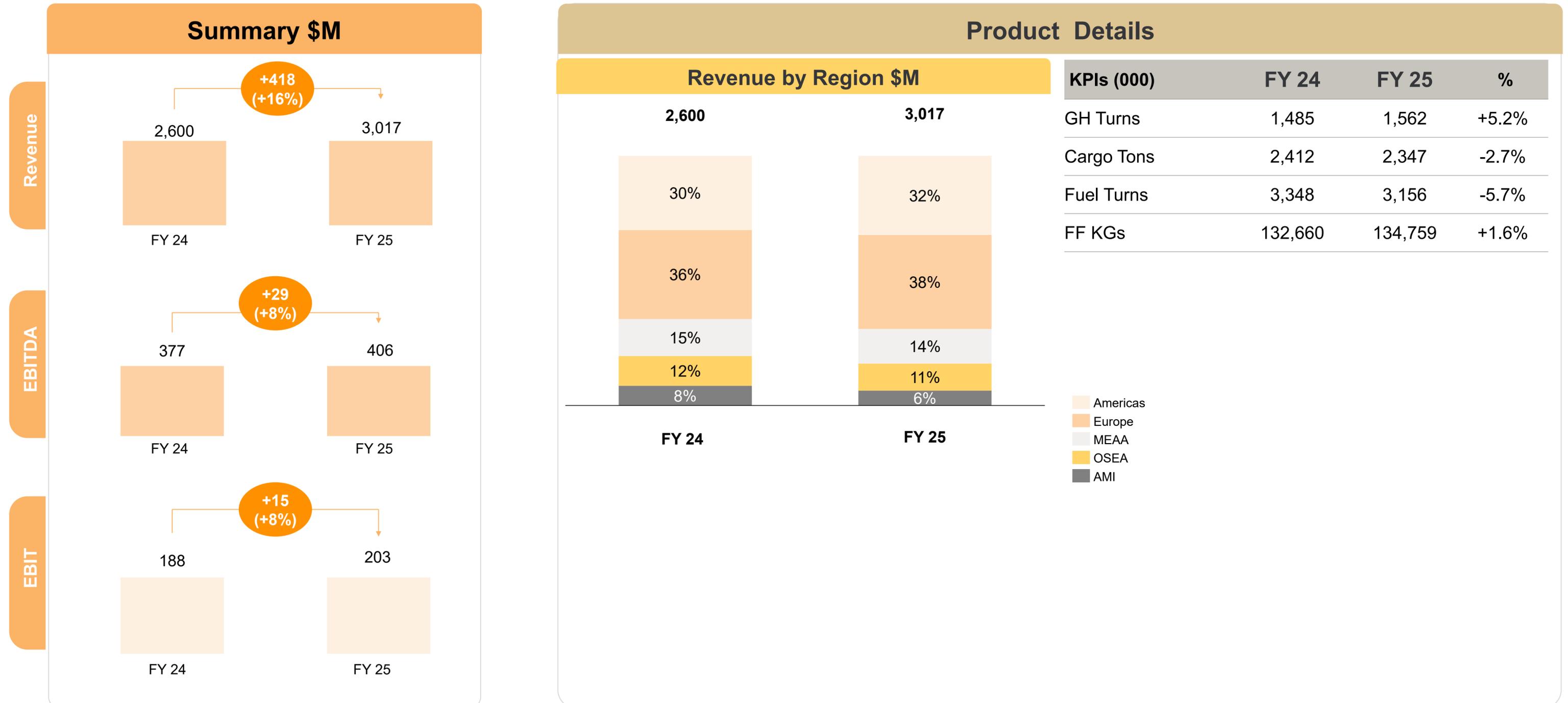
- Menzies
- Tristar
- Logistics Parks



Menzies



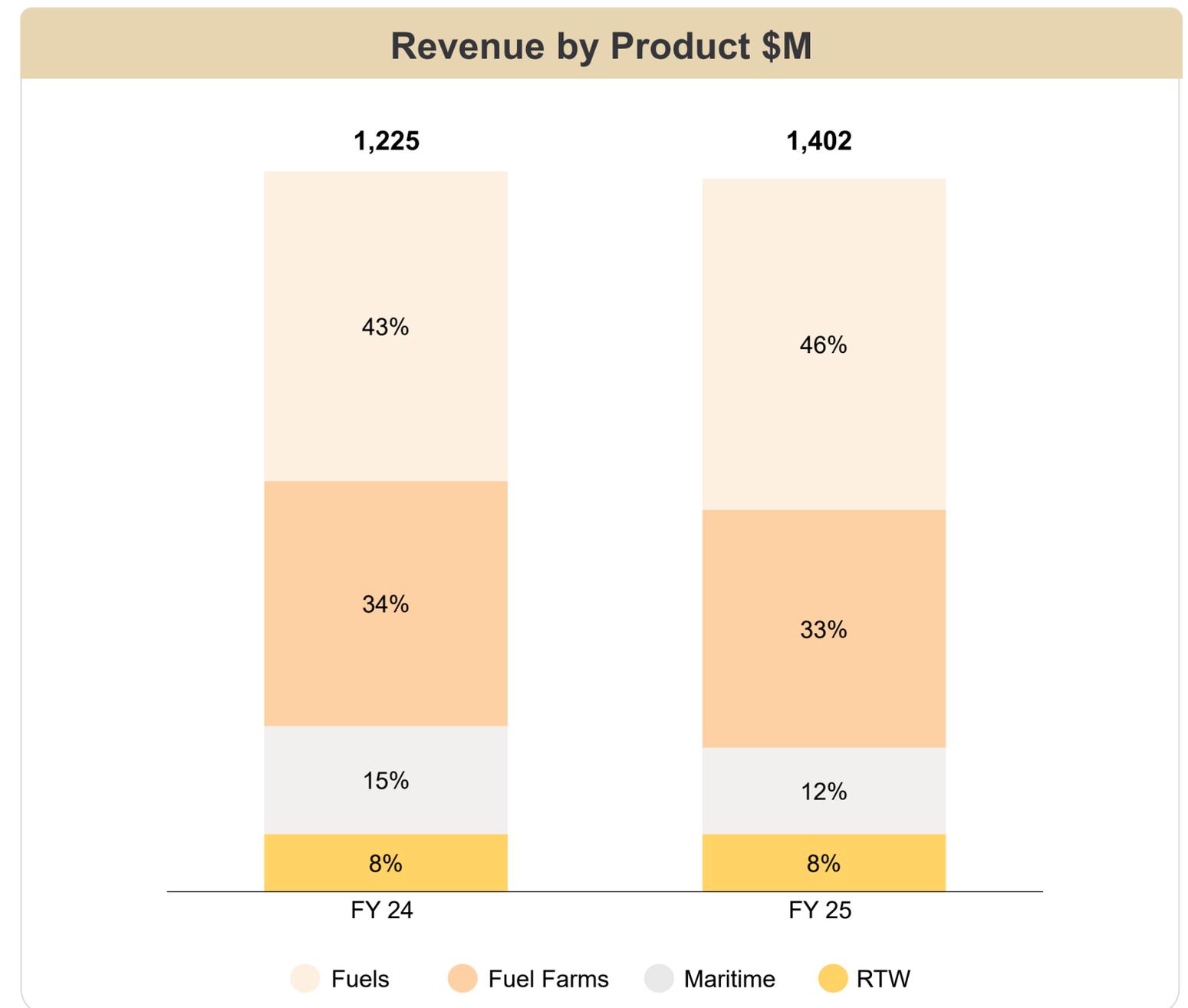
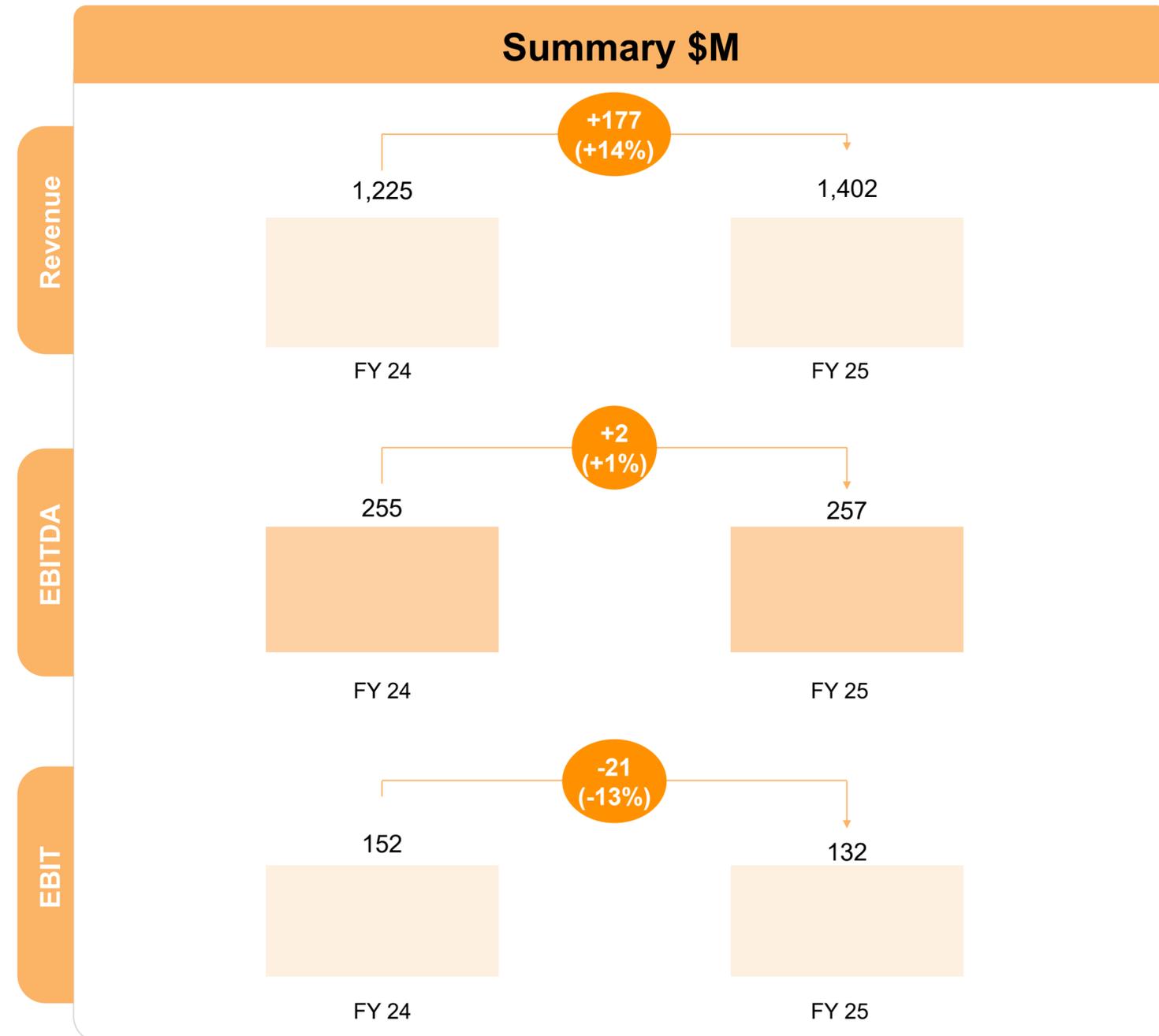
Growth in new operations fully reflected in 2025 results, with Europe and Ground Handling driving performance.



Tristar



Revenue growth is driven by Commercial fuels, a lower margin business. EBIT impacted mainly by chartering exposure and lower Maritime spot rates

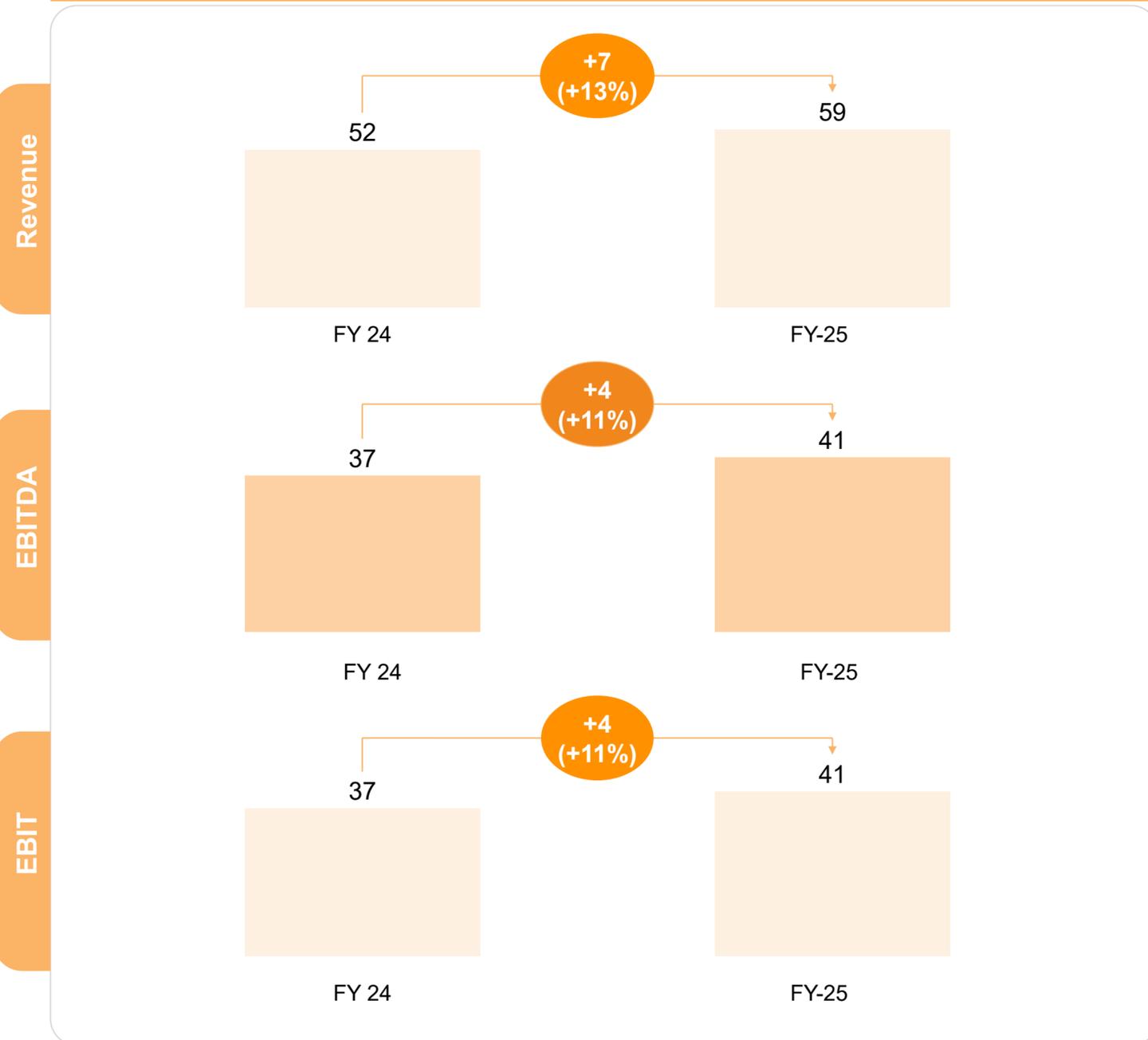


Agility Logistics Parks

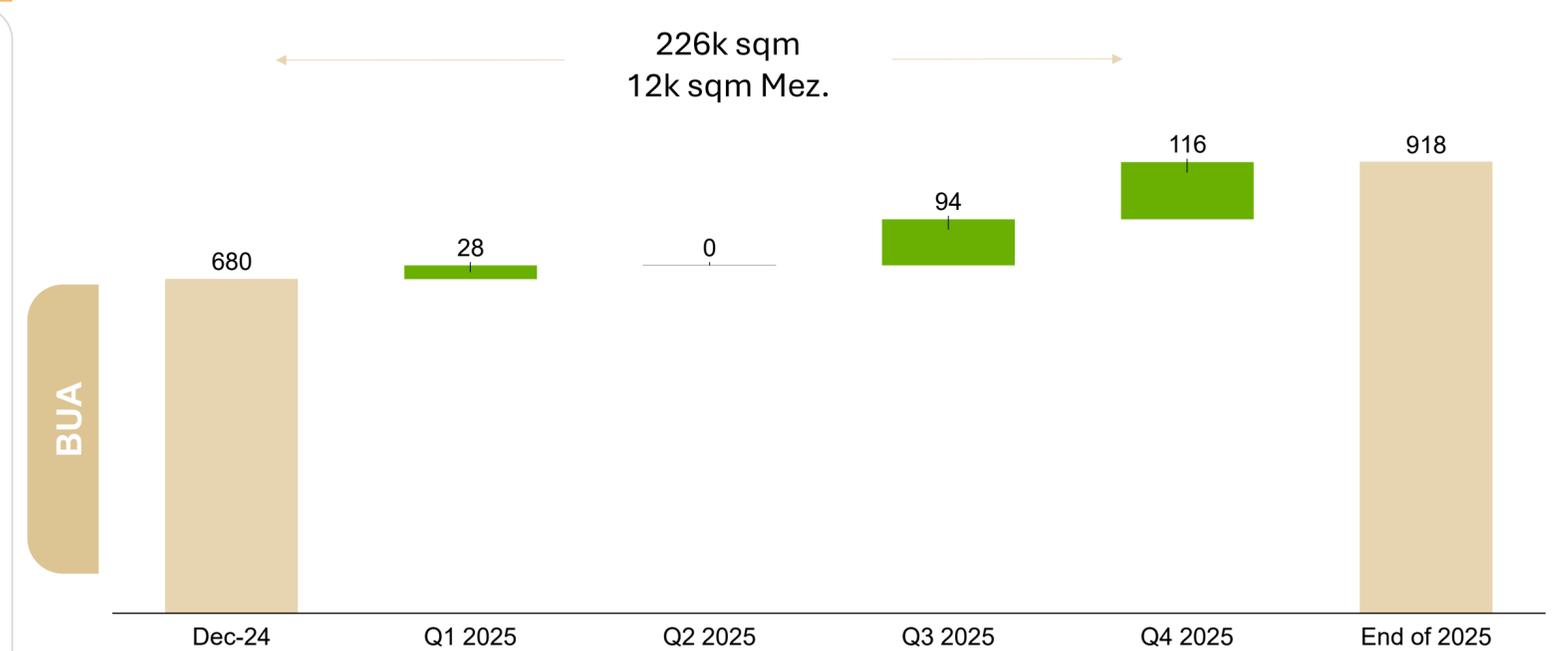


Growth was broad-based across all markets, with Saudi Arabia contributing the majority of the growth. Development execution remains solid.

Summary \$M



ALP Development



- 2025 Revenue exit rate \$80M
- Operating margin of developed facilities (excluding the development costs) is estimated at 85%
- Estimated EV of developed business \$1.1B - \$1.2B

* Excludes IP Revaluation

* BUA includes Mezzanine



Investments

- DSV
- Reem Mall



DSV



#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

\$ 60 B DSV's Total Market Cap^

DSV Market Share

6% Global market share

~40% Market share of top 20 freight forwarders

Outlook

Consensus⁽¹⁾

Median 2,094 DKK

Market price 1,641 DKK
(Mar 02, 2026)

+28%

FY 2024 and Consensus¹

	FY 2025A (DKK M)	FY 2028E (DKK M)	FY 2028E (\$ M)	25-28 CAGR
Revenue	247,331	315,354	49,700	8.4%
Net Revenue	66,859	87,464	13,784	9.4%
NR margin	27.0%	27.7%	27.7%	
EBIT	19,611	33,337	5,254	19.3%
Net Income	8,463	22,355	3,523	38.2%
Conversion	29.3%	38.1%	38.1%	8.4%

Analyst commentary

- Schenker integration is ahead of schedule, now expected by end-2026 (vs. 2028), with DKK 9bn synergies intact and potential upside from AI.
- Analysts see AI as the next synergy driver, with Barclays estimating ~DKK 3bn additional cost savings.
- DSV's competitive edge comes from enterprise-wide AI deployment across core logistics systems, not isolated automation.
- 2026 EBIT guidance is DKK 23–25.5bn, supported by Road and Contract Logistics strength and accelerating Schenker synergies.
- Capital allocation prioritizes deleveraging to ~2.0x net debt/EBITDA before resuming buybacks, supported by strong cash flow and ~EUR 1.5bn sale-leaseback initiatives.

Reem Mall



Focus on improving footfall and leasable GLA

Project Profile

(not consolidated in Agility)

Ownership

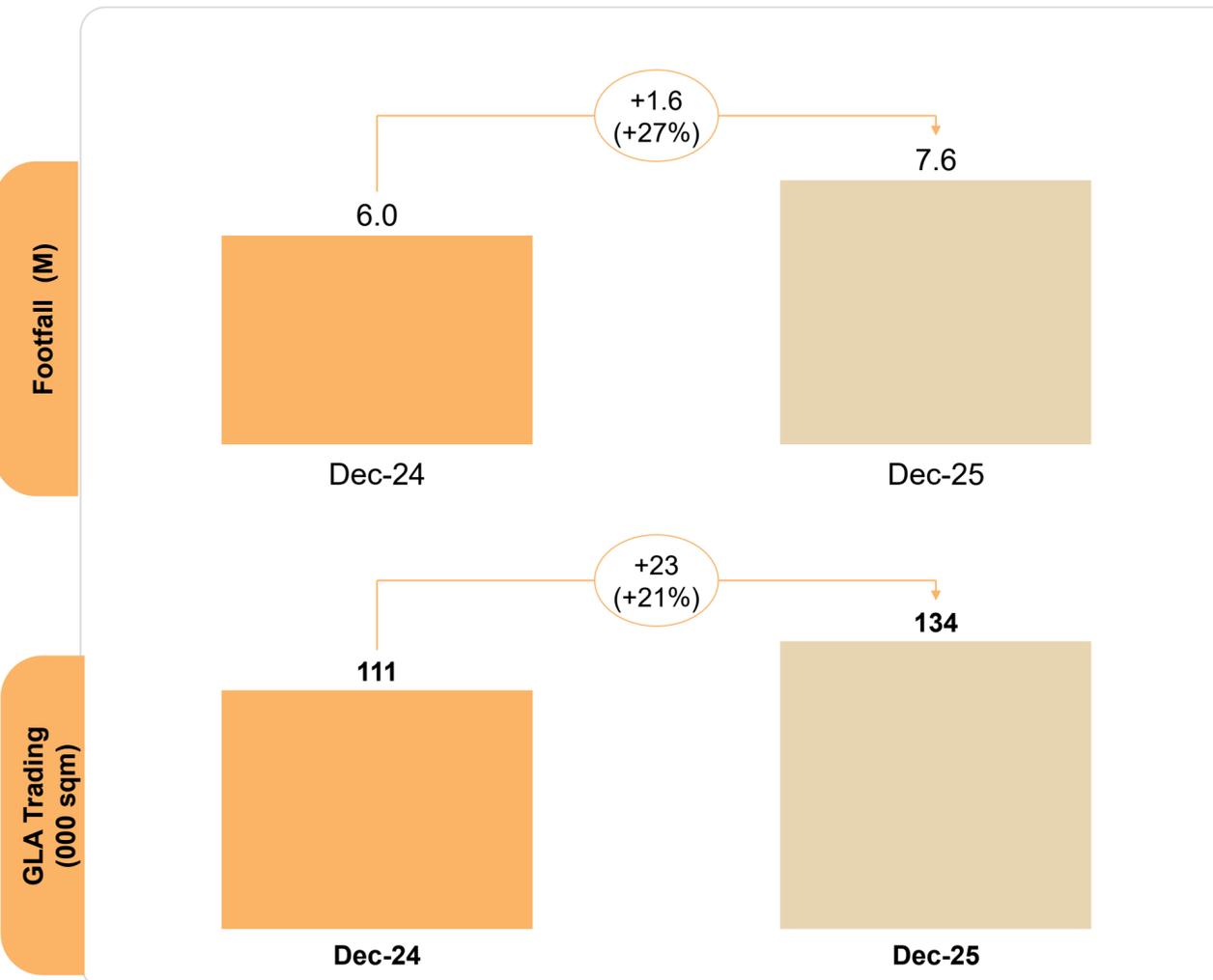
Equity 20%
Convertible debt* USD 861 M

183 K sqm Leasable Area

~ 85% Leased

Key figures

Key performance FY 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





Guidance





Financial guidance

Group guidance below refers to Agility Global consolidated perimeter

	FY2025 Guidance	FY2025 Actuals	FY2026 Guidance	
Agility Global consolidated	Revenue Growth	+11% - 13%	+13%	11% - 13%
	EBITDA margin (%)	14% - 15%	14% (Excluding IP gain)	13% - 13.5%
	Gross Capex and investment	\$300 M - 350 M	\$490 M (Including \$192 M of G2 acquisition)	\$600 M - \$800 M
	Effective Tax Rate	~30% (Includes Pillar 2 tax)	~26%	~30%
	Revenue Growth	\$3 bn - \$3.1 B +15% - 18% (Revised)	+16%	13% - 15%
	EBITDA margin (%)	13.5% - 14% (Revised)	13.4%	12.5% - 13%
	Revenue Growth	+25% - 30%	+14%	6% - 7%
	EBITDA margin (%)	17.5% - 18.5%	18.3%	16%
	Revenue Growth	+15%	+13%	40% - 45%
	EBITDA margin (%) (excl. valuation gains)	70%	73% (Excluding IP gain)	73% - 75%

Thank you!

