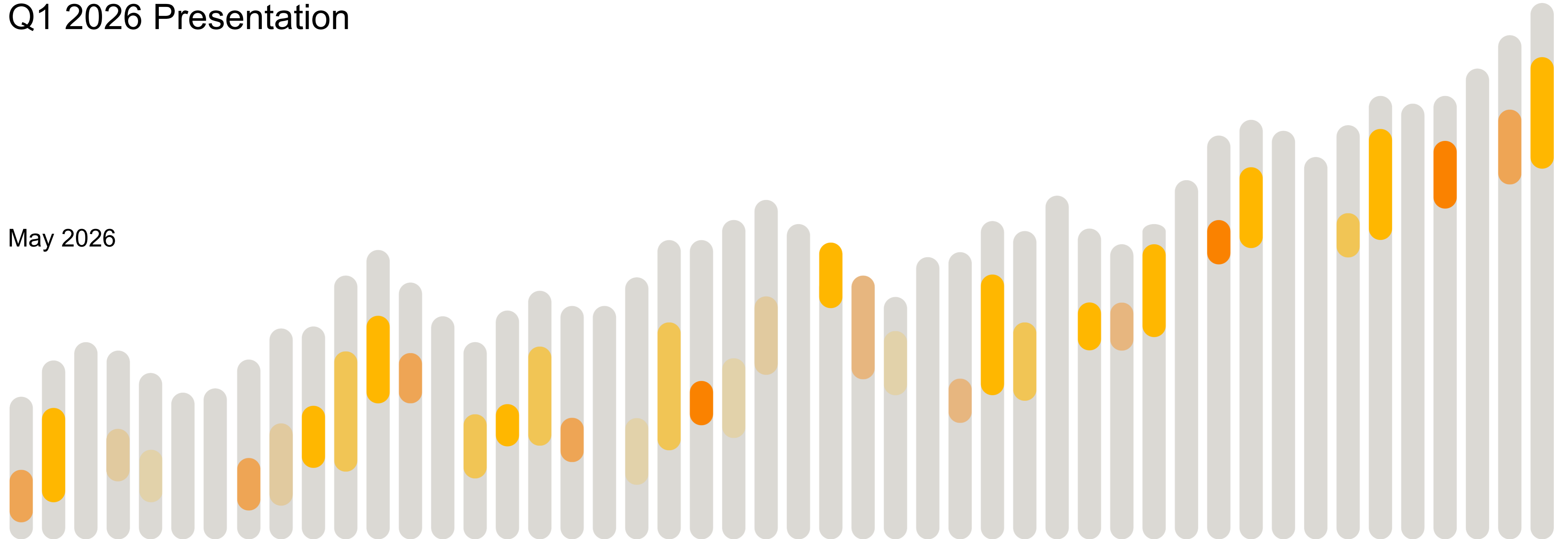




# Agility Global

Q1 2026 Presentation

May 2026



# Agenda



1. Q1 2026 Updates

2. Owned & Operated Businesses

3. Investments



# Q1 2026 Updates



# Q1 2026 Agility Global Update



## Agility Group

Q1 2026

**USD 1.4 B**

Revenue (+23%)

**USD 185 M**

EBITDA (+7%)

**USD 103 M**

EBIT(+12%)

**13% EBITDA Margin**

**7% EBIT Margin**

## Investment Segment & Group ND

**USD 5.6 B<sup>1</sup>**

Investment Pillar  
(- 190 'M \$ vs Dec-25)

**USD 3.8 B<sup>2</sup>**

Net Debt  
(+1% vs Dec 25)

## Latest Update

### Controlled Business

**Top line growth** continues as a result of capital deployed inorganic and inorganic investments in core operating businesses. Translation into profit is mixed, but the core fundamentals remain strong. Maintaining 2026 Guidance.

### Investment Pillar

**DSV's** integration is well on track and expected to be completed by 2026. Analysts consensus stood at DKK 2,035

**Reem Mall's** foot-fall and tenant sales witnessed double digit growth, on track despite regional tension.

**Regional development:** While the impact across the different segments of the business was mixed during March, the overall effect on the Group was contained

### Agility Global

**Dividends:** \$75 million to be distributed on 21<sup>st</sup> May

**Stock price** witnessed healthy appreciation and **ADTV** increased by 20%. The management continues focusing on capital market activities

# Executive Summary by Key Segments



## EBIT Performance



Million USD	Q1 '26	Q1 '25	%
Menzies	36	42	-15%
Tristar	34	26	29%
ALP	16	9	64%
Others	0.3	1	-67%
<b>Total Controlled</b>	<b>86</b>	<b>79</b>	<b>9%</b>
Investments	18	13	34%
<b>Total reported EBIT</b>	<b>103</b>	<b>92</b>	<b>12%</b>

## Commentary

### Menzies:

- Top line growth driven by full contribution of the G2 acquisition, in addition to overall yield improvement across the portfolio. This was offset by the costs related to the exit of Kuwait operation and flight disruptions during the quarter.
- G2 integration and synergy realization is on track and expected to build progressively throughout the year

### Tristar:

- Top line growth led by commercial fuel. EBIT increased as a result of the improved focus on the operating portfolio which resulted in improved and volumes across parts of the portfolio, Maritime optimising its portfolio by reducing vessel chartering, and .

### ALP :

- Operating leverage becoming visible. EBIT growth outpaces revenue growth from new facilities becoming income generating assets
- New 82k sqm of facilities will be delivered during 2026 bringing the exit rate by the end of the year to ~\$ 95 million

# Executive Summary by Key Segments



## Investment Pillar



Million USD	Mar '26	Dec '25	%	Remarks
DSV Investment	4,552	4,913	-7%	19.3 Mn shares
Equity Collar	13	(41)	132%	12 Mn shares
FX reserve - collar debt	(187)	(251)	25%	FX impact for the EUR debt
EUR-hedge	53	(3)	2023%	Hedge of 1.7 Bn EUR
<b>DSV</b>	<b>4,430</b>	<b>4,619</b>	<b>-4%</b>	
Reem Mall	863	861	0%	Mainly Convertible debt +Bridge loan
Others	308	311	-1%	NREC, GWC Tech Inv
<b>Total</b>	<b>5,601</b>	<b>5,792</b>	<b>-3%</b>	

## Remarks

### DSV METRICS

DSV Share Price  
Fx (USD:DKK)  
Fx (EUR:USD)

**1,531** (-5.2% v prior period)  
**6.5** (-2.3% v prior period)  
**1.15** (Prev Period 1.18)

# Key Operating Segments Performance



## Summary by business

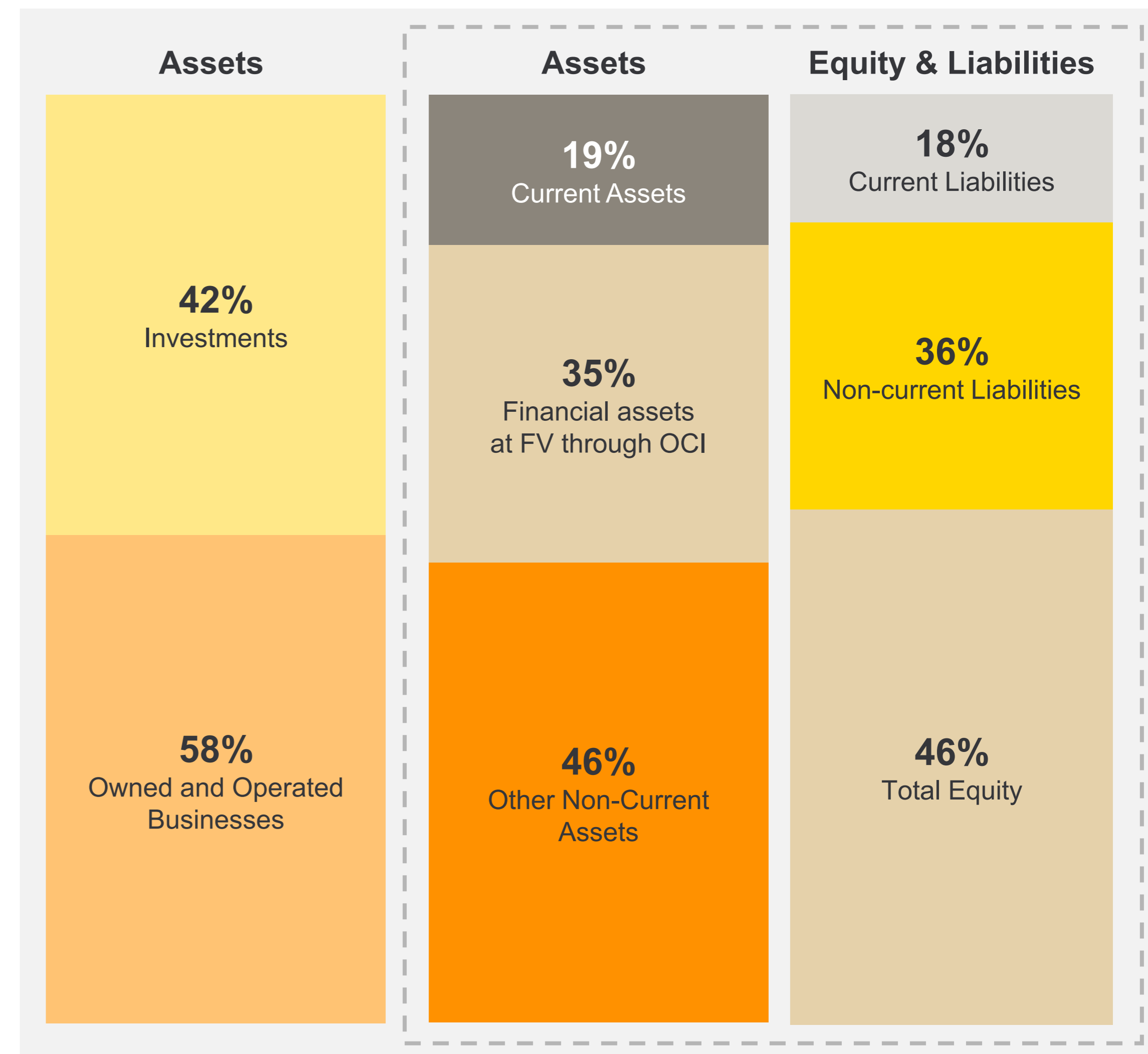


■ Menzies 
 ■ Tristar 
 ■ ALP 
 ■ Others 
 ■ Inv.

# Balance Sheet



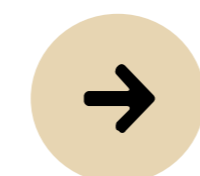
<i>in USD million</i>	Mar 2026	Dec 2025	Change
Current assets	2,571	2,607	-1%
Financial assets at FV through OCI	4,634	4,998	-7%
Non-Current assets	6,001	5,806	3%
<b>Total assets</b>	<b>13,206</b>	<b>13,410</b>	<b>-2%</b>
Current liabilities	2,368	2,226	6%
Non-current liabilities	4,710	4,883	-4%
<b>Total liabilities</b>	<b>7,078</b>	<b>7,109</b>	<b>0%</b>
<b>Equity attributable to shareholders</b>	<b>5,666</b>	<b>5,853</b>	<b>-3%</b>
Non-controlling interests	462	447	3%
<b>Total equity</b>	<b>6,128</b>	<b>6,301</b>	<b>-3%</b>



# Net debt



<i>in USD million</i>	Mar 2026	Dec 2025	Change
Interest-bearing loans	4,879	4,847	32
Lease liability (current & non-current)	738	748	(10)
<b>Total debt</b>	<b>5,617</b>	<b>5,597</b>	<b>21</b>
Minus cash & cash equivalents	(1,045)	(1,033)	(12)
<b>Net debt</b>	<b>4,572</b>	<b>4,563</b>	<b>9</b>
Less funded collar	(2,035)	(2,081)	46
<b>Net debt excl. funded collar</b>	<b>2,537</b>	<b>2,481</b>	<b>55</b>
<b>ND (including lease liabilities) / EBITDA<sup>1</sup></b>	<b>6.2x</b>	<b>5.1x</b>	
<b>ND (ex. Funded collar) / EBITDA<sup>1</sup></b>	<b>3.4x</b>	<b>2.8x</b>	



Key Debt components \$ (millions)	Mar-26	Dec-25	Change
Funded collar on DSV Shares <sup>1</sup>	1,905	1,905	(0)
Debt in Corporate	1,396	1,321	76
G2 Acquisition debt	325	325	-
Businesses own external financing	1,065	1,045	20
FX on EUR Debt	187	251	(64)
<b>Total interest-bearing loans</b>	<b>4,879</b>	<b>4,847</b>	<b>32</b>

<i>Movement in Debt</i>	Gross Debt	Net Debt
Funding to business	46	46
Market Making	25	25
Others	(39)	(62)
<b>Total</b>	<b>32</b>	<b>9</b>

# Cash Flow Statement

Continued investment in operating business



<i>in USD million</i>	Q1 2026	Q1 2025	Change
Operating CF before Working Capital	151	148	2%
Changes in Working Capital	(35)	23	-255%
Other items	(23)	(7)	-236%
<b>Net cashflow from operating activities</b>	<b>92</b>	<b>164</b>	<b>-44%</b>

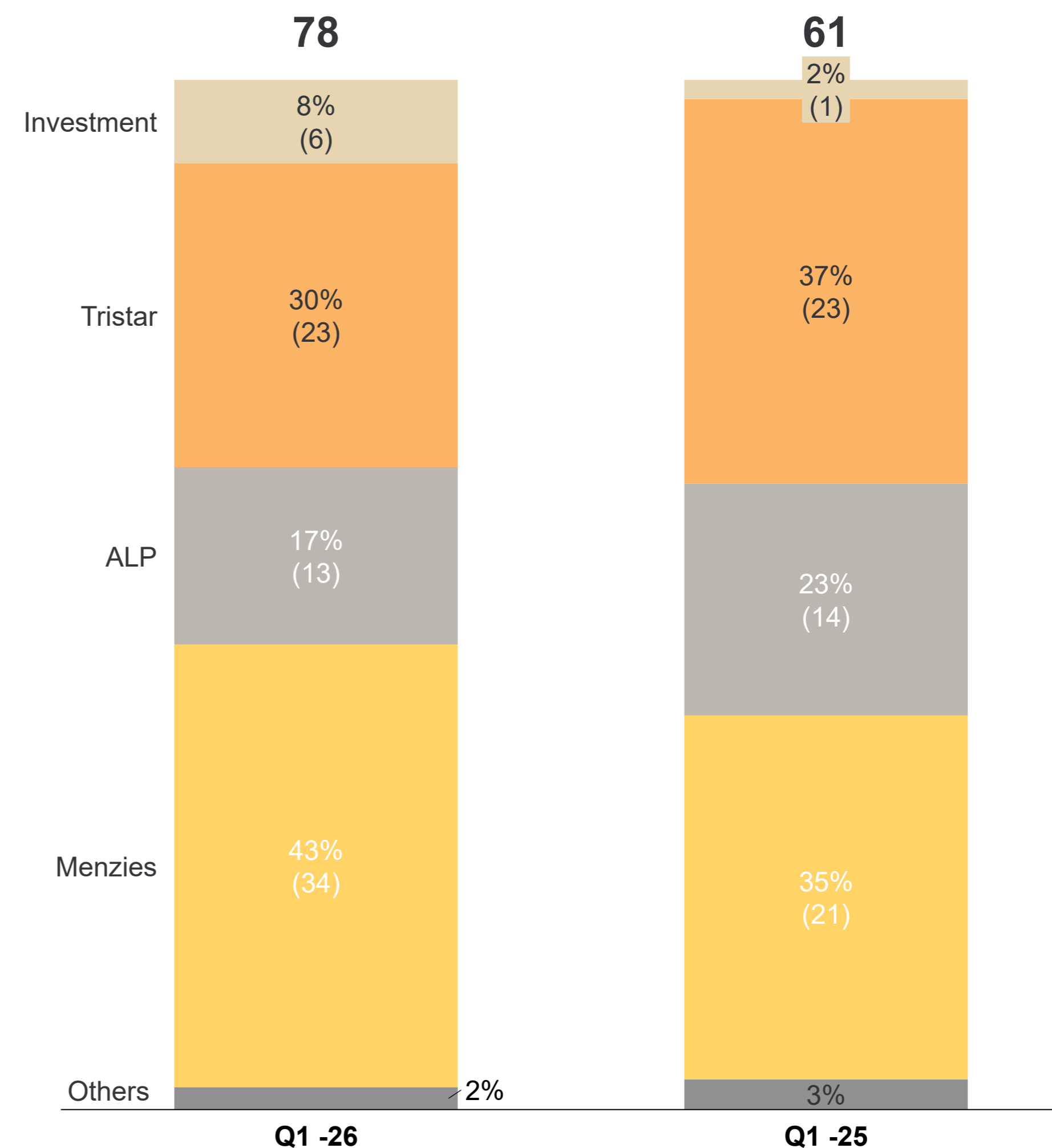
## Financial Highlights

**Gross CAPEX<sup>1</sup> as % of Revenues**

**4%**

**3%**

## Capex and investments (\$ M)





# Owned & Operated Businesses

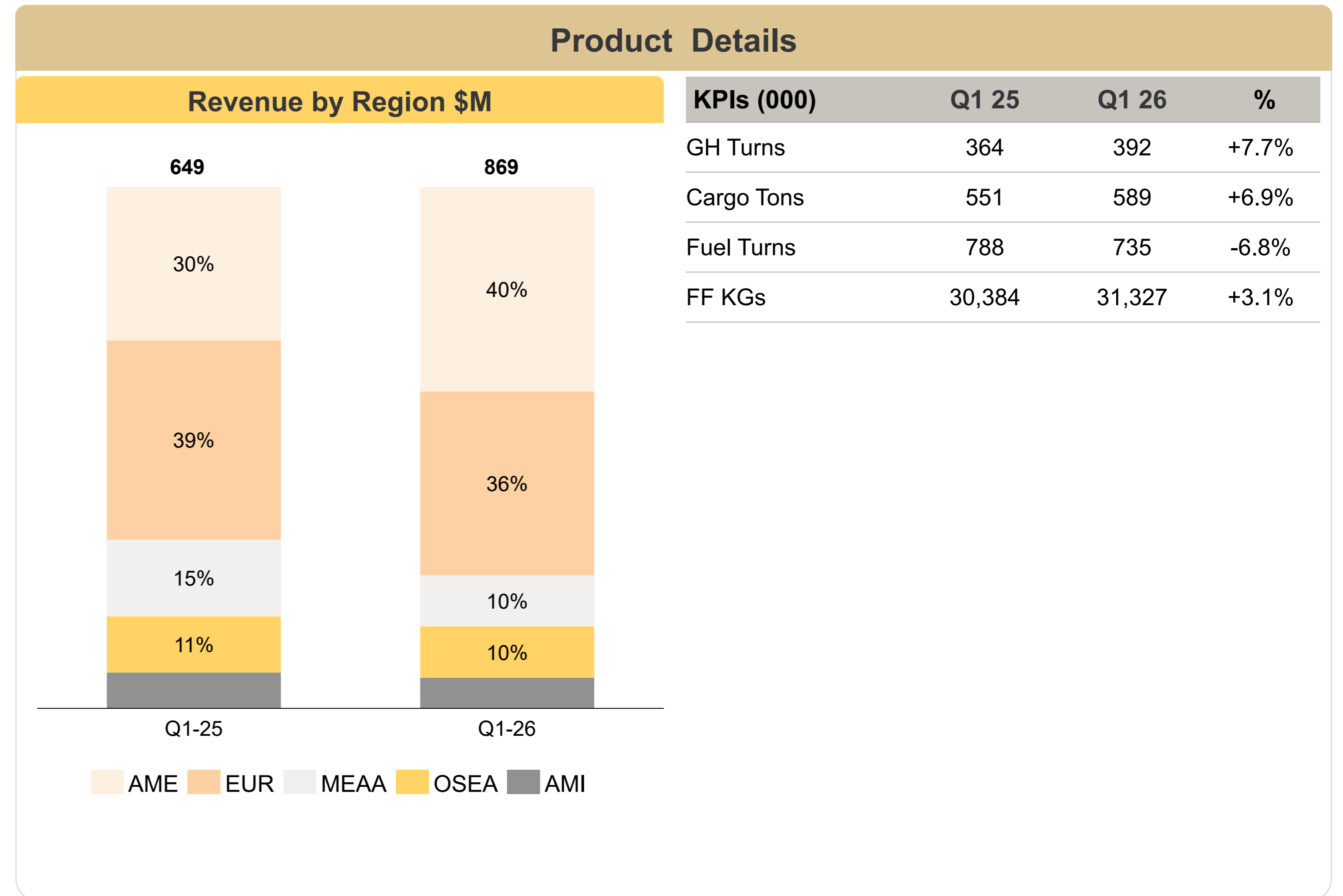
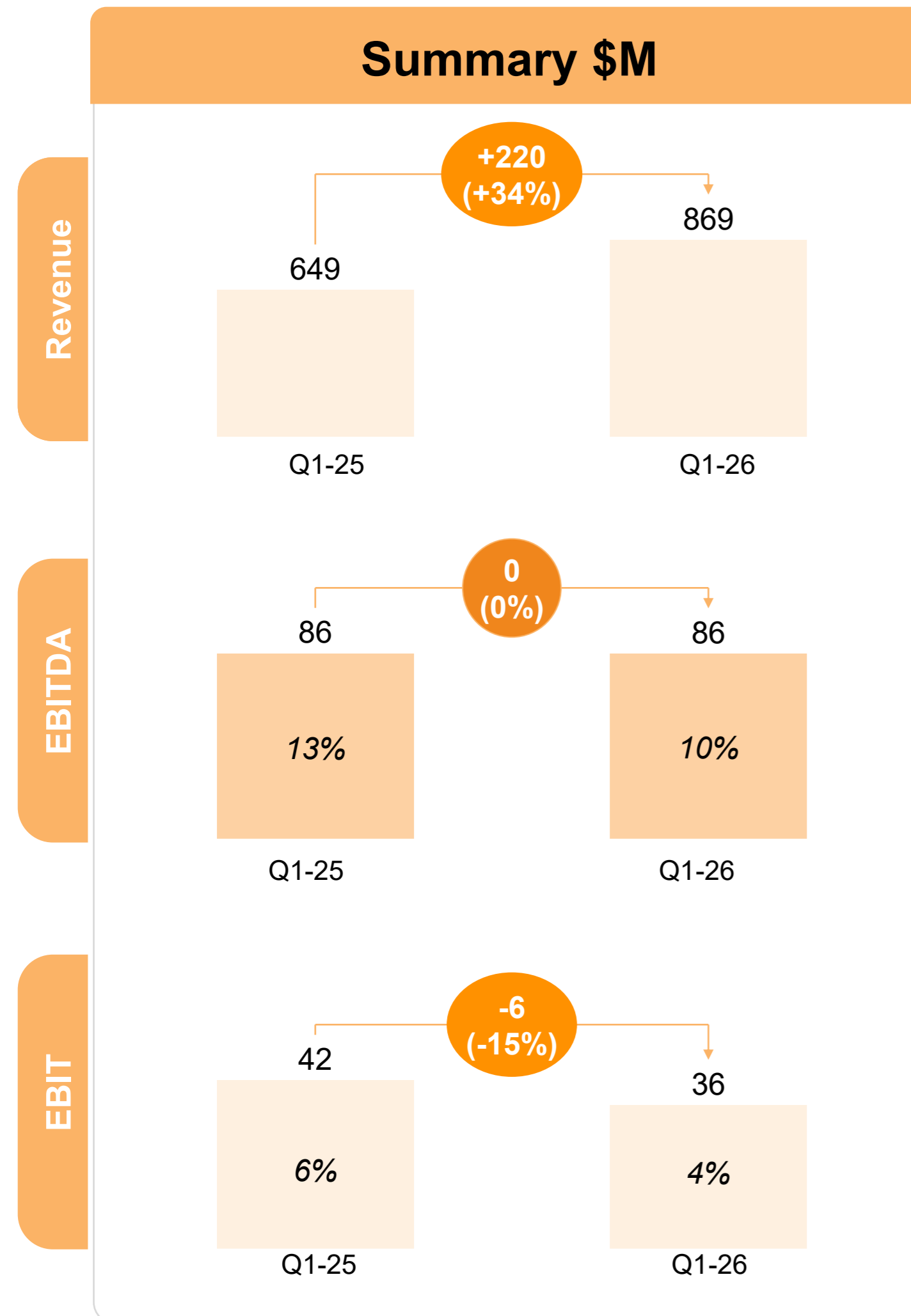
- Menzies
- Tristar
- Logistics Parks



# Menzies



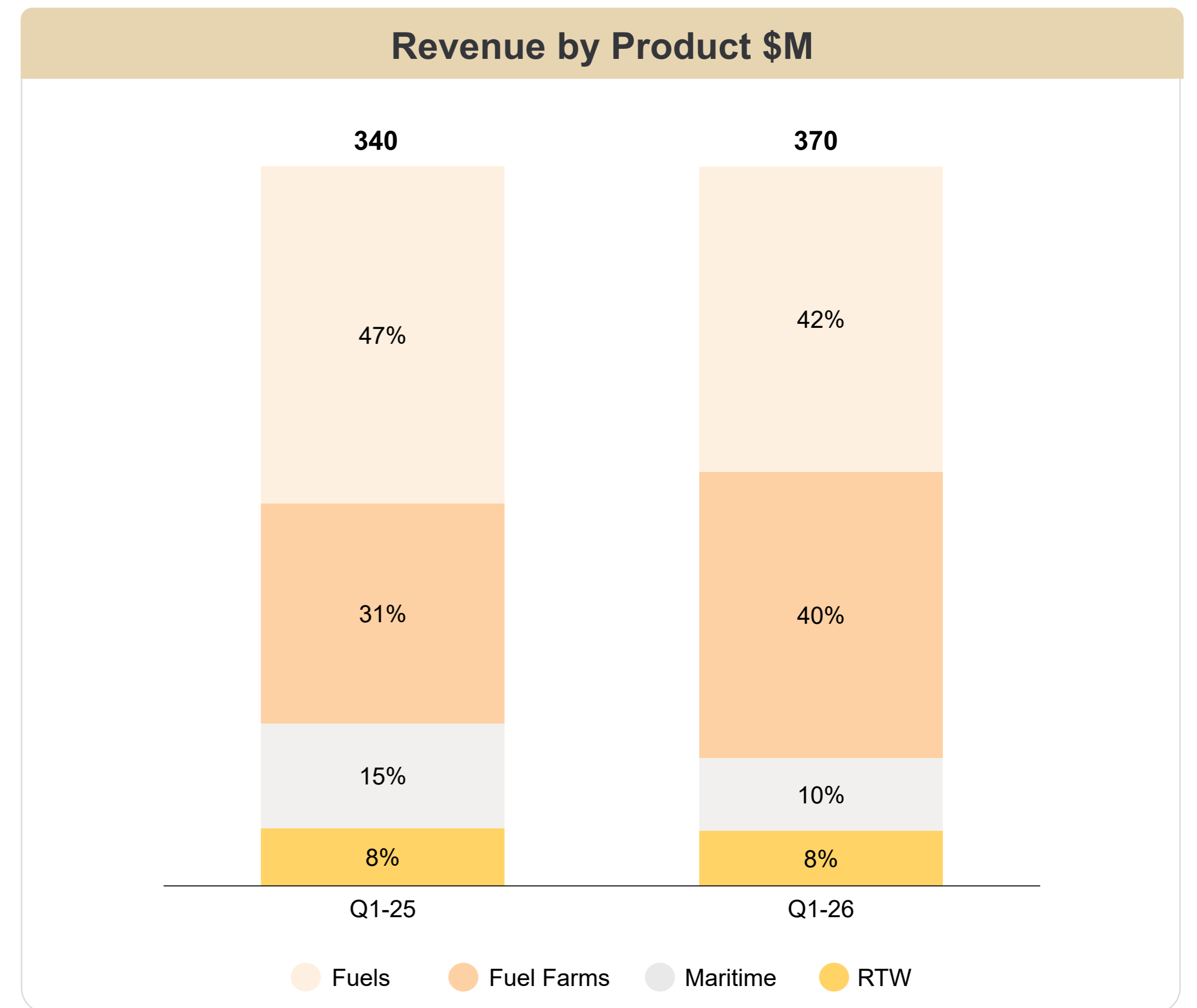
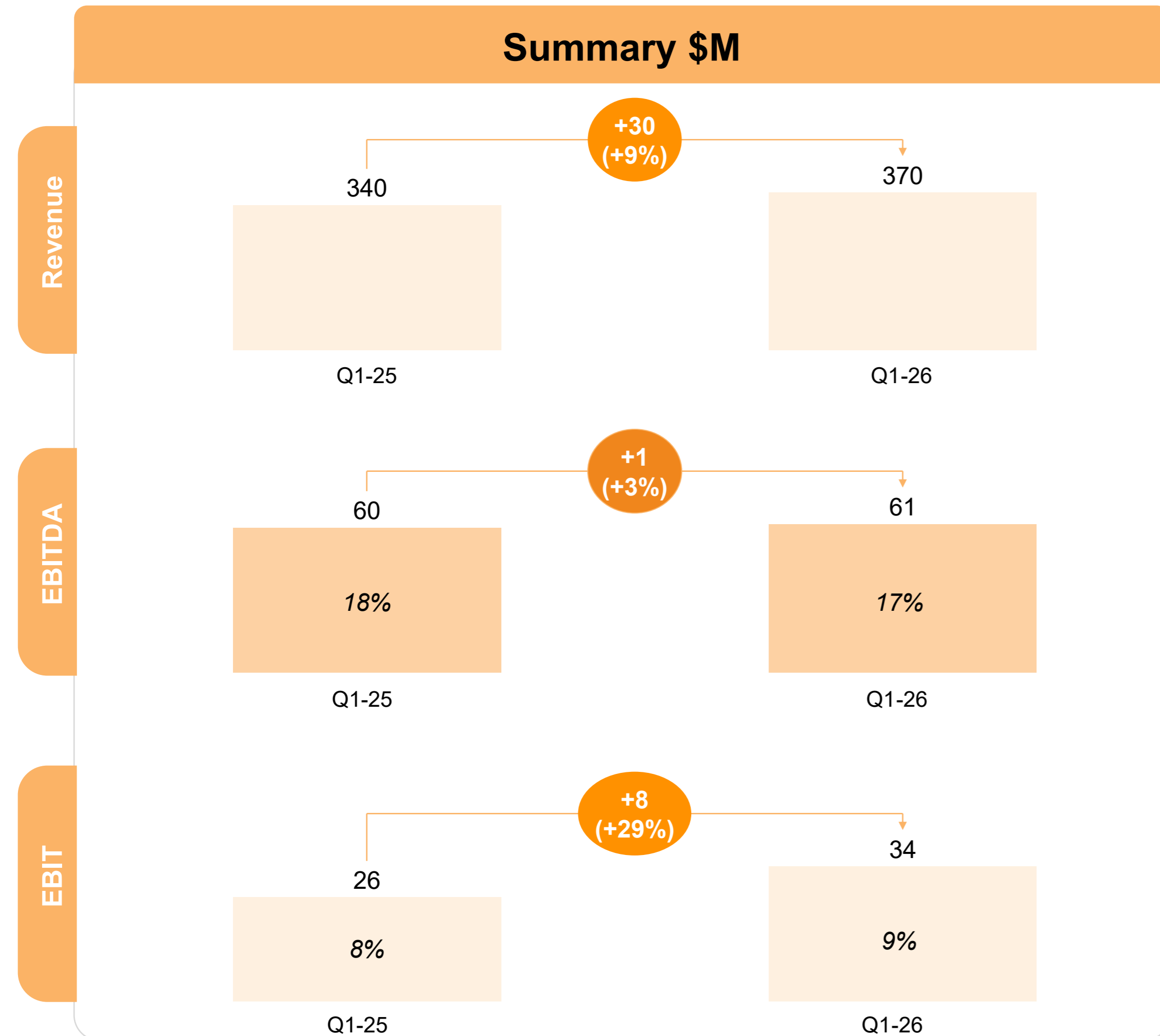
Strong top-line growth driven by G2 and core business momentum, as well as stronger de-icing performance, while profitability was impacted by Kuwait exit costs, regional airspace disruptions, and new business ramp-up costs.



# Tristar



Strong top-line growth driven by Retail Fuel expansion and volume recovery, while EBIT outperformed through Maritime fleet optimization with lower exposure to chartering, and favorable associate contributions.

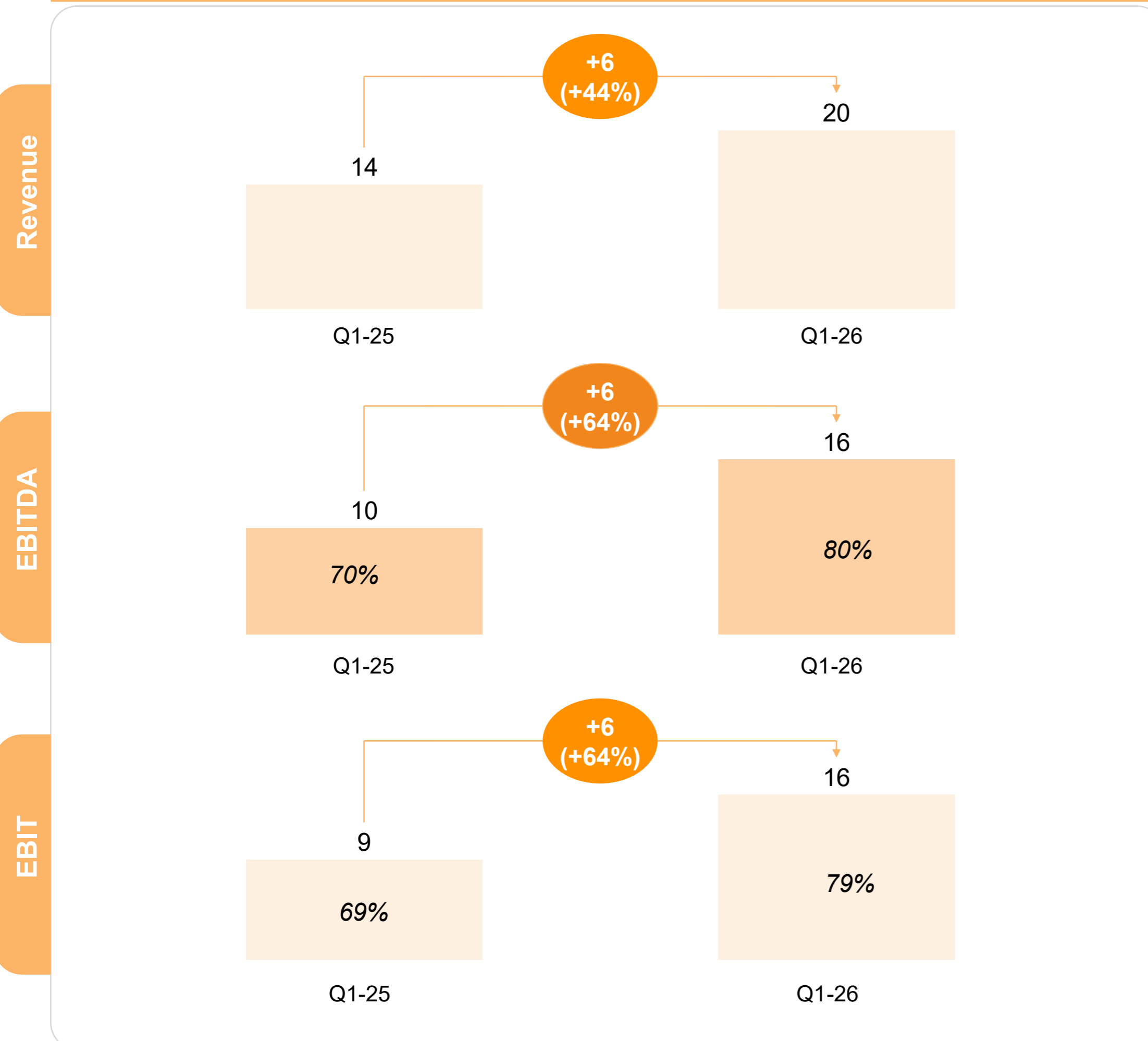


# Agility Logistics Parks



Saudi Arabia the main driver for revenue growth. Development execution remains solid.

## Summary \$M



## Commentary

**Exceptional top-line growth with strong operating leverage** — Revenue grew 44% YoY, while EBIT grew 64%, reflecting accelerating profitability as new facilities ramp up.

**Reported EBIT margins expanded to 79%, with the margins of the Income segment of the business reaching 87%**— this reflects the scalability and high flow-through nature of the platform as new facilities which were delivered in 2025 moved into income generating segment.

**Saudi Arabia is the primary growth engine, with near-full occupancy and an active development pipeline** — KSA contributed most of the incremental revenue with a plan to deliver 82k sqm of BUA in Jeddah this year. That is excluding the JV with Roshn which is expected to break ground in June 2026.

**ALP** is actively expanding its land bank through a dual-track acquisition strategy, combining direct land purchases with selective joint venture structures.



# Investments

- DSV
- Reem Mall



# DSV



#1 global leader in freight forwarding, supply chain solutions and road transportation

## Agility Global Stake

**19.3** Million shares

**8.1%** Stake – Top 2 shareholders

**\$ 56 B** DSV's Total Market Cap<sup>^</sup>

## DSV Market Share<sup>1</sup>

**6%** Global market share

**~40%** Market share of top 20 freight forwarders

## Outlook

Consensus<sup>(2)</sup>

**Median 2,035 DKK**

**Market price 1,452 DKK**  
(May 04, 2026)

**+40%**

## FY 2025 and Consensus<sup>3</sup>

	FY 2025A (DKK M)	FY 2029E (DKK M)	FY 2029E (\$ M)	25-29 CAGR
Revenue	247,331	317,015	48,827	6.4%
Net Revenue	66,859	88,353	13,608	7.2%
NR margin	27.0%	27.9%	27.9%	
EBIT	19,611	35,599	5,483	16.1%
Net Income	8,463	25,190	3,880	31.3%
Conversion	29.3%	40.3%	40.3%	

## Key Quarterly Updates

- Schenker integration on track for end-2026 completion; DKK 9bn synergy target intact (full impact 2027). Morgan Stanley sees upside to DKK 12bn including AI gains.
- DSV's edge lies in enterprise-wide AI deployment across core systems, not isolated automation; execution at scale is the differentiator.
- FY2026 EBIT guidance maintained at DKK 23.0–25.5bn.

# Reem Mall

Resilient Performance Despite Headwinds



## Project Profile

(not consolidated in Agility)

### Ownership

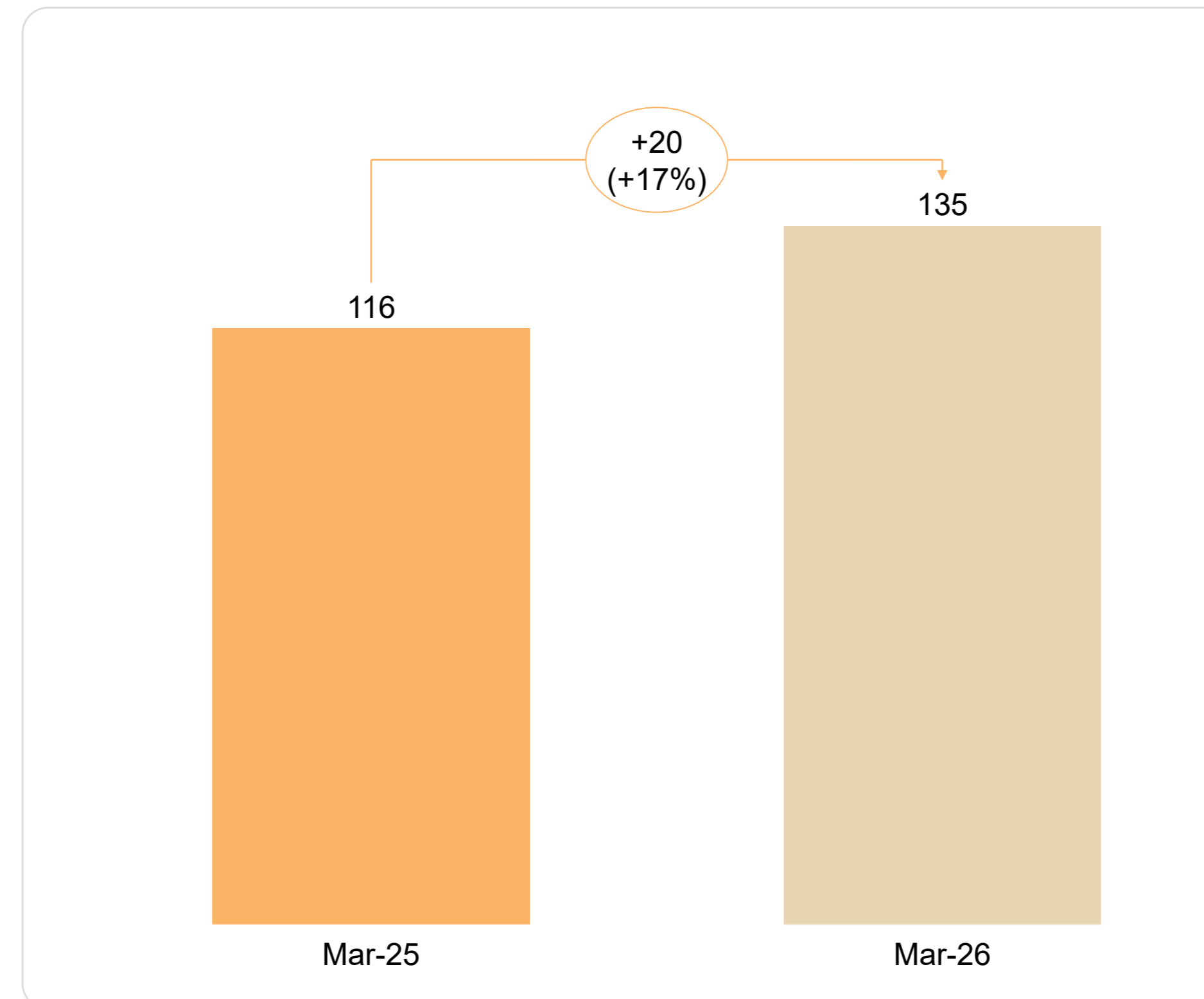
**Equity** 20%  
**Convertible debt\*** USD 863 M

**187 K sqm** Leasable Area

**~ 89%** Leased

## Key figures

### GLA Trading (000 sqm)



## Key Quarterly Updates

- Reem Mall delivered a resilient Q1 2026, with footfall, tenant sales and sales productivity all up strongly YoY.
- Occupancy approaching ~90% of GLA; leasing momentum intact with improving tenant mix.
- Brief footfall softening in early March from regional tensions recovered quickly, aided by Eid spending.
- Near-term pipeline of flagship openings (~15,000 sqm including F&B, fitness, entertainment and co-working) to enhance dwell time and diversify the tenant mix.

## Key anchor customers



# Thank you

