Agility Global

Q2 2026 Presentation

August 2026

Agenda

1. Q2 2026 Updates
2. Owned & Operated Businesses
3. Investments

Q2 2026 Updates

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Agility Global Q2 2026 Highlights

Controlled Segment

	Q2 2026	6M 2026
Revenue	**$1.5 B** Revenue +26%	**$2.9 B** Revenue + 25%
EBIT	**$ 99 M** EBIT +4%	**$ 185 M** EBIT +6%

Investment Segment & Group ND

$ 5.7 B [1] Investment Pillar (-2% and -$129 M vs Dec-25)	**$ 4.8 B** Net Debt [2] (+6% and 267M vs Dec-25)

[1] Investment segment includes DSV collar value
[2] Includes Lease Liabilities

2Q Updates

Controlled Business

Q2 top line growth acceleration amid regional headwinds.

Menzies G2 integration on track and Americas revenue contribution reaches 40%. Kuwait exit impact is almost done.
Tristar completed an $800 million syndicated financing, strengthening its financial flexibility.
ALP gained strong momentum, as newly completed assets generate income, while its Saudi land bank, including land held through joint ventures.

Investment Pillar

DSV's Q2 Results were 3% above consensus and FY26 guidance narrowed to DKK 23.5–25.5bn. Stock reacted negatively.
Reem Mall's foot-fall and tenant sales witnessed double digit growth, on track despite regional tension.

Agility Global

Agility share price gained momentum during the first half of 2026 returning a total return of ~40%

Executive Summary by Key Segments

EBIT Performance

Million USD	Q2 ’26	Q2 ’25	%	H1 26	H1 25	%
Menzies	58	55	*5%*	94	97	*-3%*
Tristar	38	33	*15%*	72	59	*22%*
ALP	17	10	*69%*	32	19	*67%*
Others	(13)	(2)	*563%*	(13)	(1)	*1274%*
Total Controlled	**99**	**96**	***4%***	**185**	**174**	***6%***
Investments	22	2	*1237%*	40	15	*166%*
Total reported EBIT	**121**	**97**	***25%***	**225**	**189**	***19%***

Commentary

Menzies Aviation: Top line momentum

- Top-Line Expansion driven by robust growth post-G2 acquisition, underlying yield improvements, and proactive mitigation strategies that insulated the platform from the Kuwait exit and Middle East conflict disruptions.

Tristar : Revenue acceleration and enhanced EBIT Quality.

- Top line increased driven primarily by the Fuel segment, led by commercial fuel and partially offset by lower Maritime revenue following the planned resizing of the fleet.

ALP : Scaled Growth and Operating Leverage

- Realizing structural operating leverage as stabilized assets come online while deepening capital deployment in KSA to capture demand and sustain market leadership.

Executive Summary by Key Segments

Investment Pillar

Million USD	Jun '26	Mar '26	%	*Dec 25*	%	Remarks
DSV Investment	4,555	4,552	*0%*	*4,913*	*-7%*	19.3 M shares
Equity Collar	8	13	*-40%*	*(41)*	*-119%*	12 M shares
EUR-hedge	64	53	*22%*	*(3)*	*-2,443%*	Hedge of 1.7 B EUR
FX reserve – EUR debt	(155)	(187)	*-17%*	*(251)*	*-38%*	FX impact for EUR debt
DSV	**4,472**	**4,430**	***1%***	***4,619***	***-3%***	
Reem Mall	866	863	*0%*	*861*	*1%*	Mainly Convertible debt +Bridge loan
Others	325	308	*5%*	*311*	*4%*	NREC, GWC, Tech Inv
Total	**5,662**	**5,601**	***1%***	***5,792***	***-2%***	

Remarks

DSV

DSV Share Price (Jun-26)	1,549 (-4.1% v Dec-25)
Fx (USD:DKK)	6.56 (-3.5% v Dec-25)
Fx (EUR:USD)	1.14 (Dec-25 1.18)

Key Operating Segments Performance – Q2

Summary by business

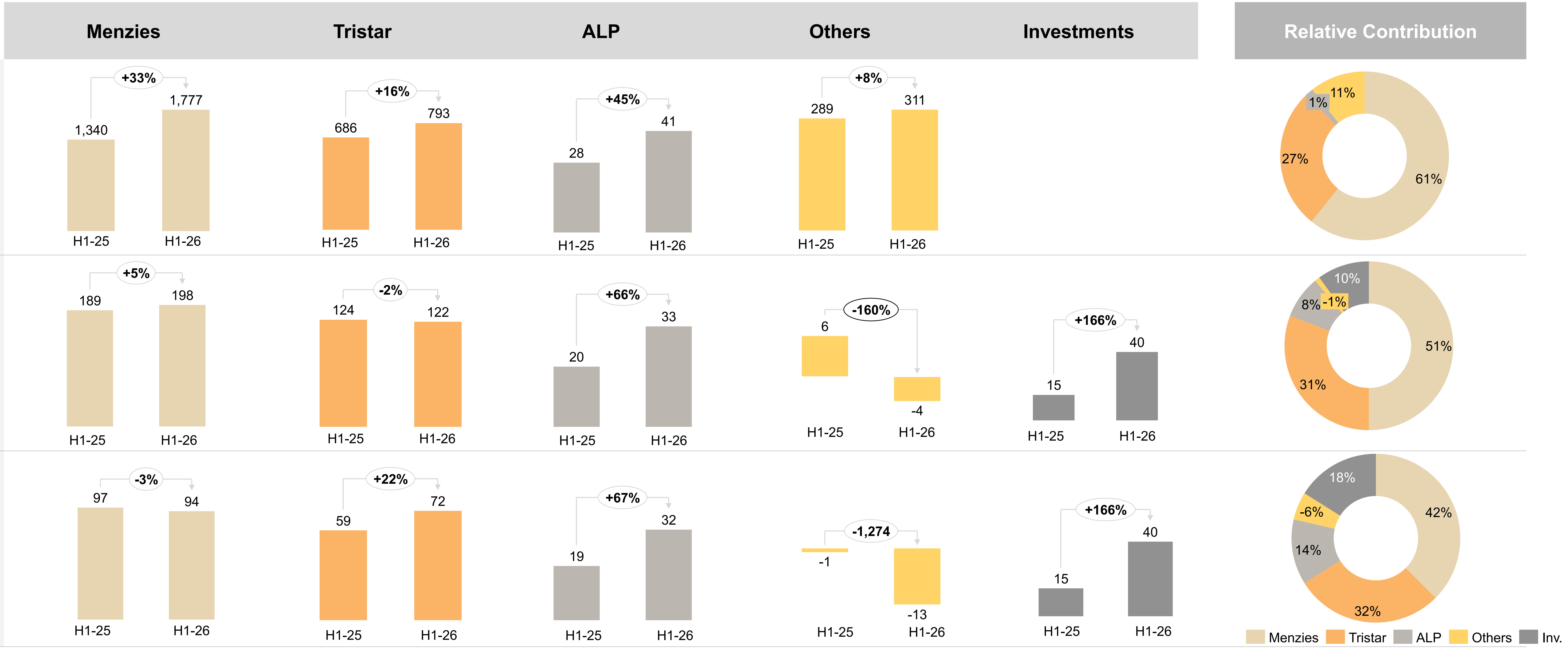
Key Operating Segments Performance – H1

Summary by business

REVENUE
$ 2.9 bn
+25%

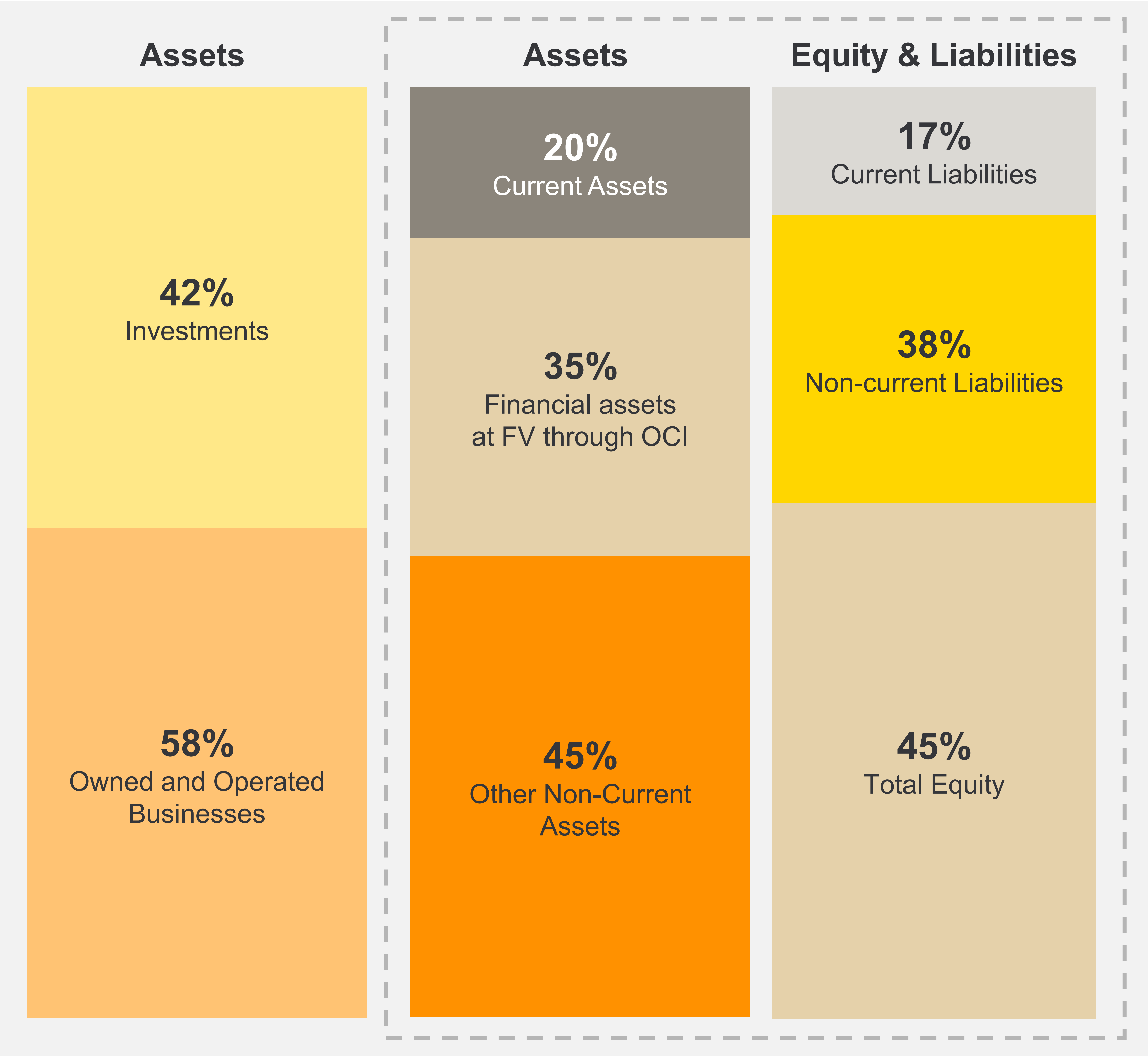
EBITDA
$ 388 mn
+10%

EBIT
$ 225 mn
+19%



Balance Sheet

in USD million	Jun 2026	Dec 2025	Change
Current assets	2,619	2,607	0%
Financial assets at FV through OCI	4,634	4,998	-7%
Non-Current assets	6,177	5,791	7%
Total assets	**13,430**	**13,396**	**0%**
Current liabilities	2,240	2,211	1%
Non-current liabilities	5,049	4,883	3%
Total liabilities	**7,289**	**7,095**	**3%**
Equity attributable to shareholders	**5,646**	**5,853**	**-4%**
Non-controlling interests	495	447	10%
Total equity	**6,141**	**6,301**	**-3%**



Net debt

in USD million	June 2026	Dec 2025	Change
Interest-bearing loans	5,227	4,847	380
Lease liability (current & non-current)	656	748	-92
Total debt	**5,883**	**5,595**	**286**
Minus cash & cash equivalents	(1,054)	(1,033)	-21
Net debt	**4,829**	**4,563**	**266**
Less funded collar	(2,013)	(2,081)	68
Net debt excl. funded collar	**2,816**	**2,481**	**335**
ND (including lease liabilities) / EBITDA[1]	**5.2x**	**5.1x**	
ND (ex. Funded collar) / EBITDA[1]	**3x**	**2.8x**	

Movement in Debt	**Gross Debt**	**Net Debt**
ALP Saudi Funding	215	215
Others	161	141
Market Making + Dividends	100	100
FX on EUR debt	(96)	(96)
Net Movement	**380**	**360**

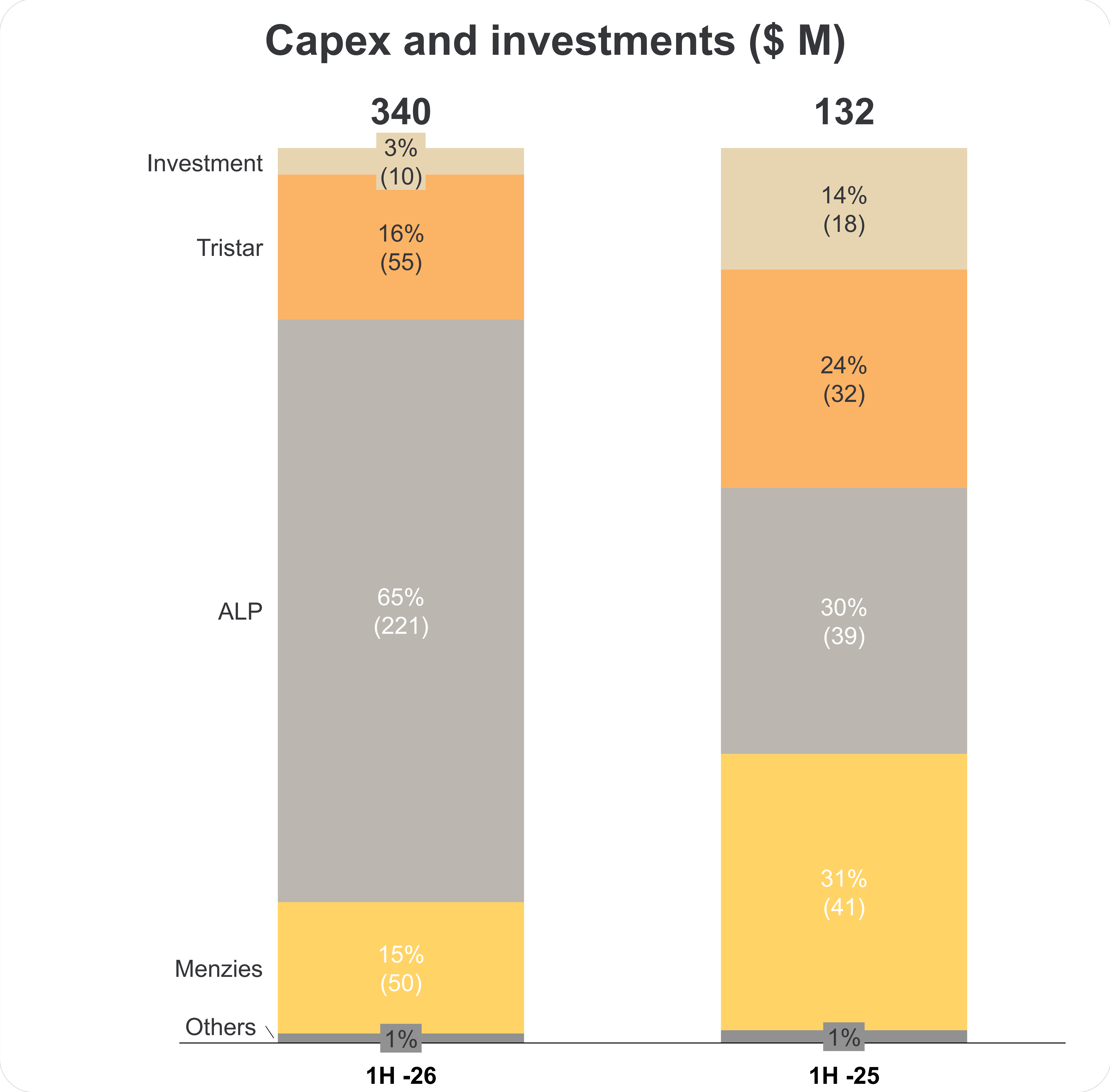
[1] EBITDA LTM

Cash Flow Statement

Continued investment in operating business

in USD million	1H 2026	1H 2025	Change
Operating CF before Working Capital	332	310	7%
Changes in Working Capital	(132)	(51)	-156%
Other items	(53)	(36)	-48%
Net cashflow from operating activities	**147**	**223**	**-34%**

Financial Highlights			
Gross CAPEX[1] as % of Revenues	**11%**	**4%**	



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

Owned & Operated Businesses

- Menzies
- Tristar
- Logistics Parks

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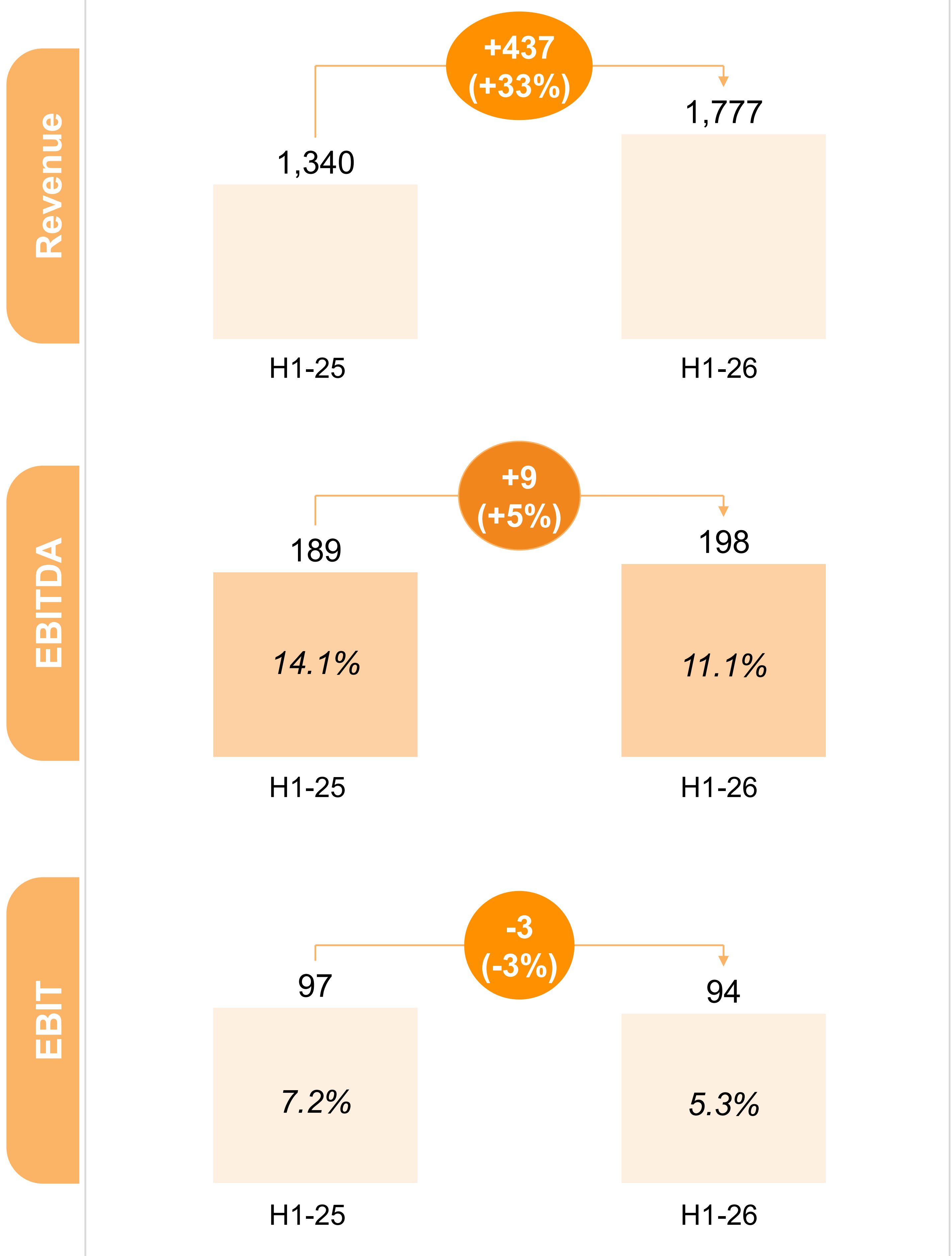
Menzies

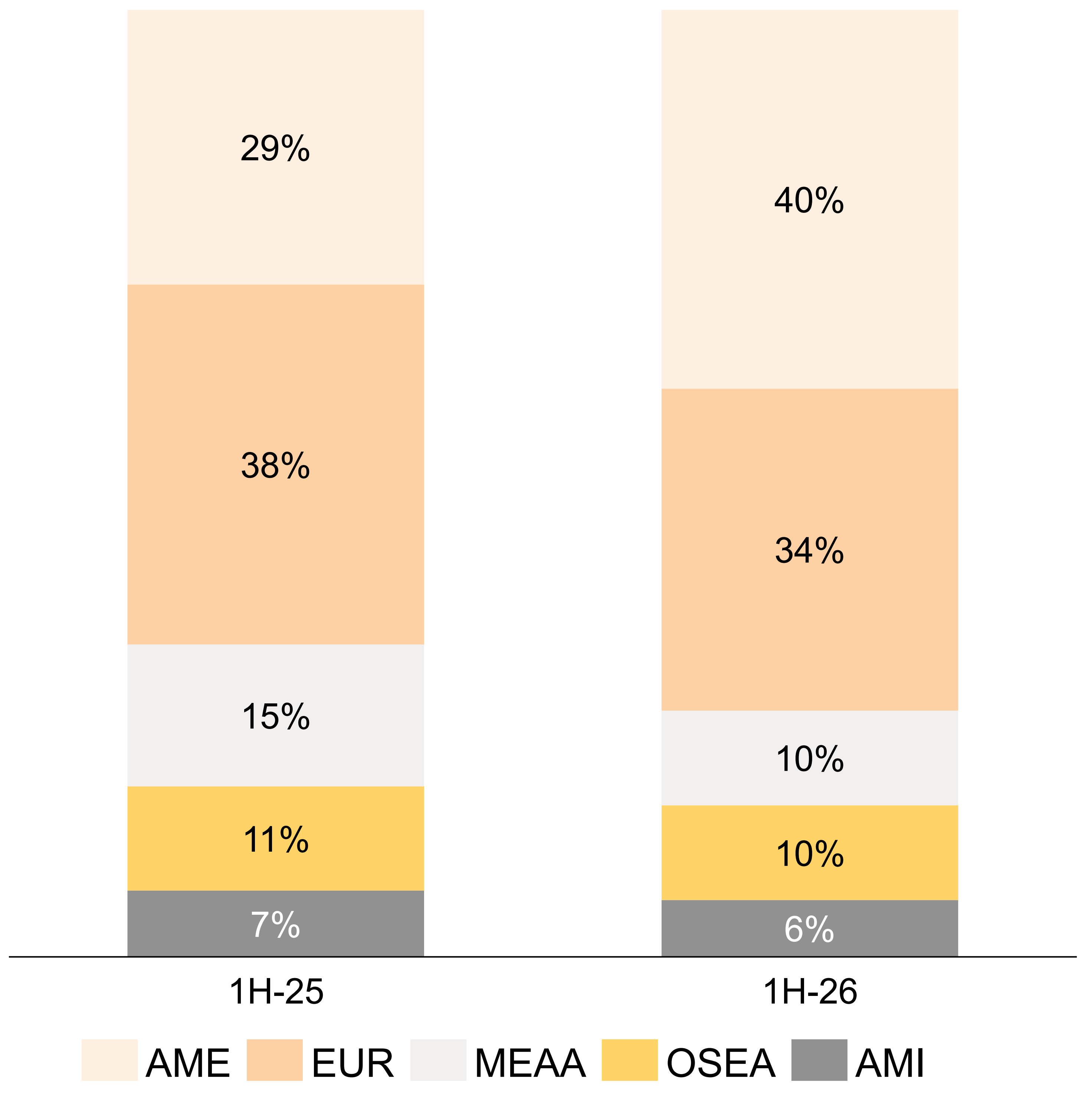
Growth was driven by the contribution from G2, continued contract wins, yield improvements and resilient operational performance despite geopolitical disruption in parts of the Middle East.

Summary $M



Product Details

Revenue by Region $M



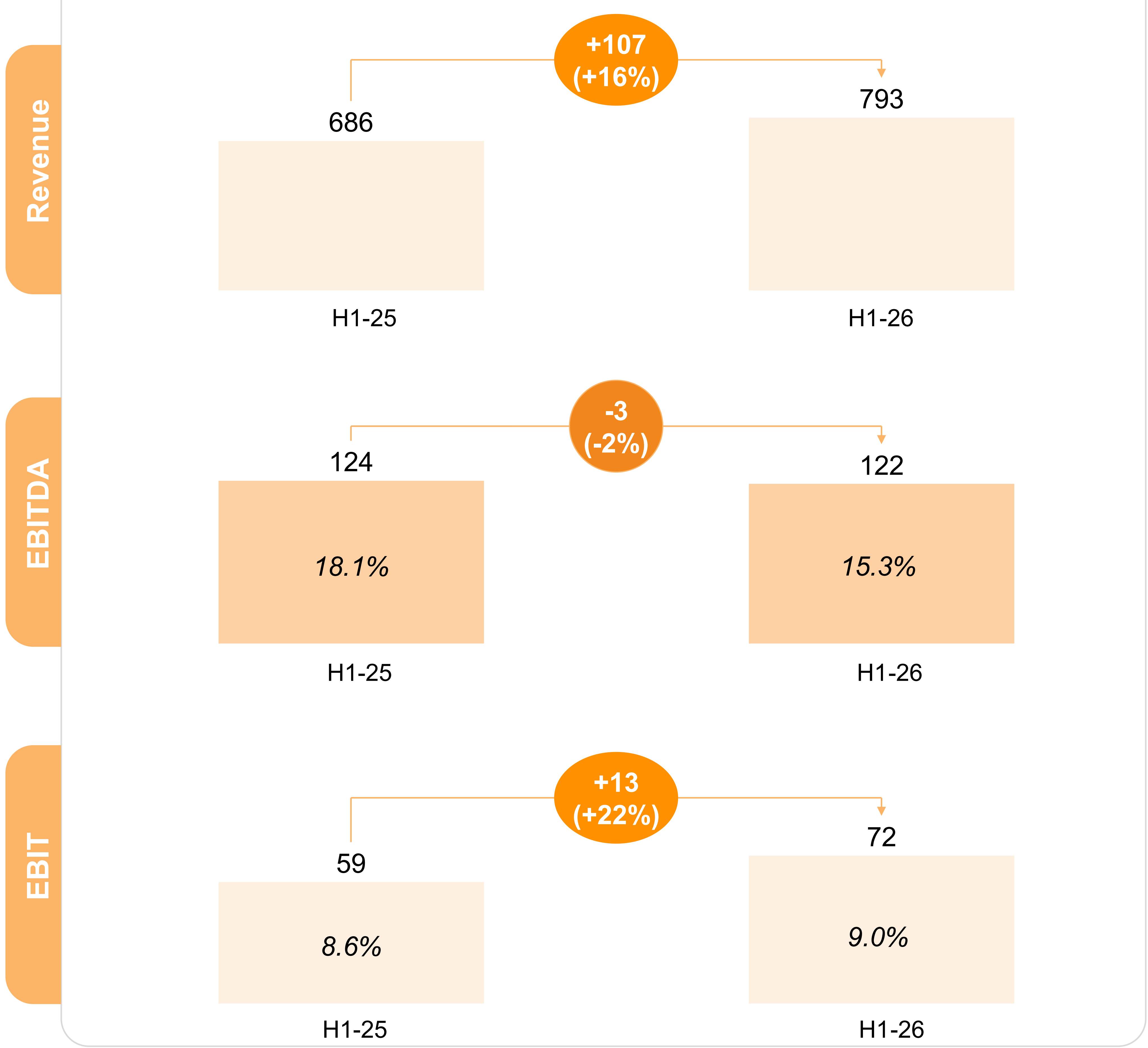
KPIs (000)	H1 25	H1 26	%
GH Turns	757	811	+7.2%
Cargo Tons	1,104	1,207	+9.4%
Fuel Turns *	1,753	1,551	-11.5%
FF KGs	63,083	68,965	+9.3%

* Fuel Revenue on a like for like basis grew 8% (7.3% from yield and turns 0.6%). The reported figures, includes reporting changes to fuel accounting.

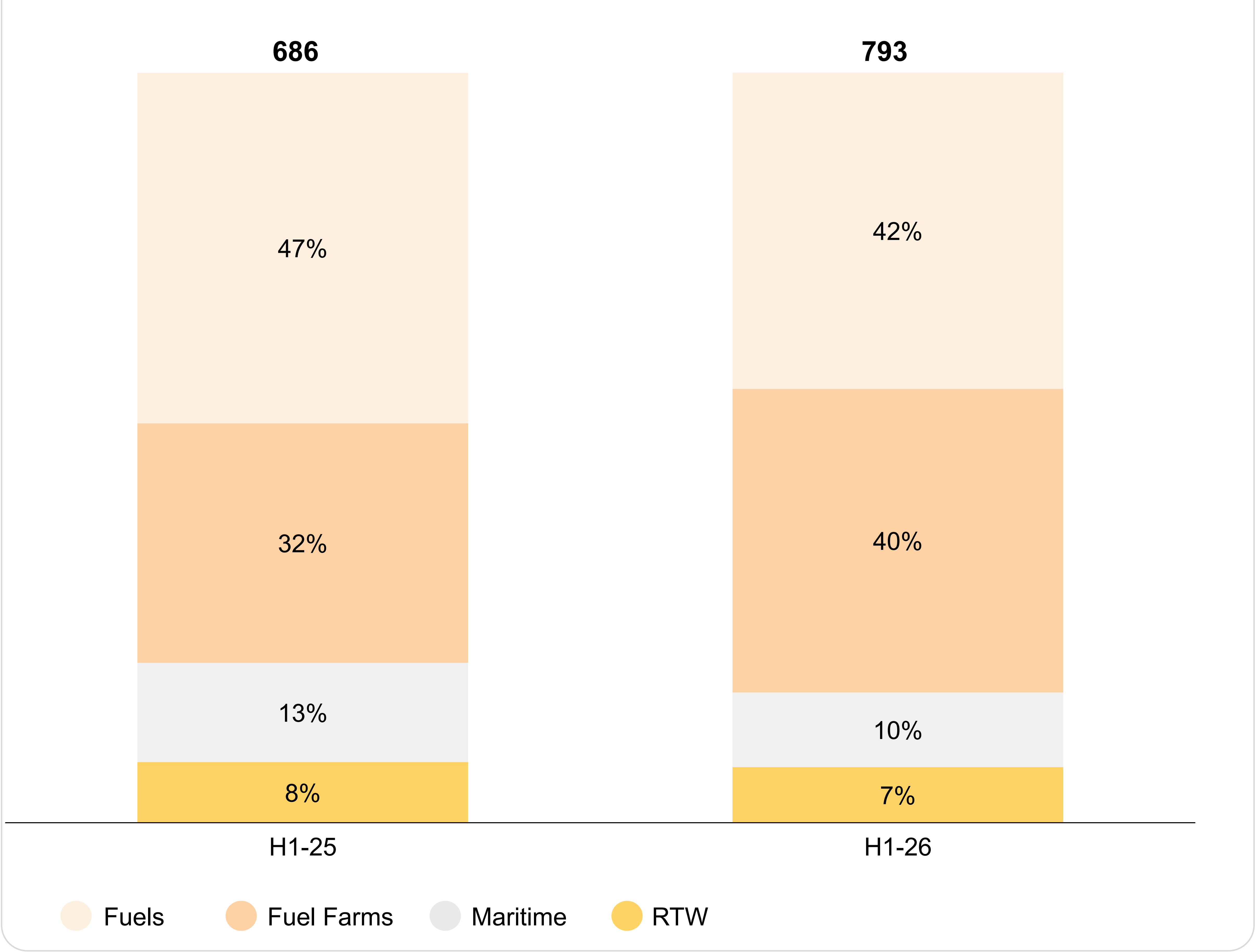
Tristar

Strong growth driven by the disciplined execution, continued optimization of the maritime fleet where reduced reliance on chartered vessels, lowered right-of-use asset depreciation and enhanced profitability.

Summary $M



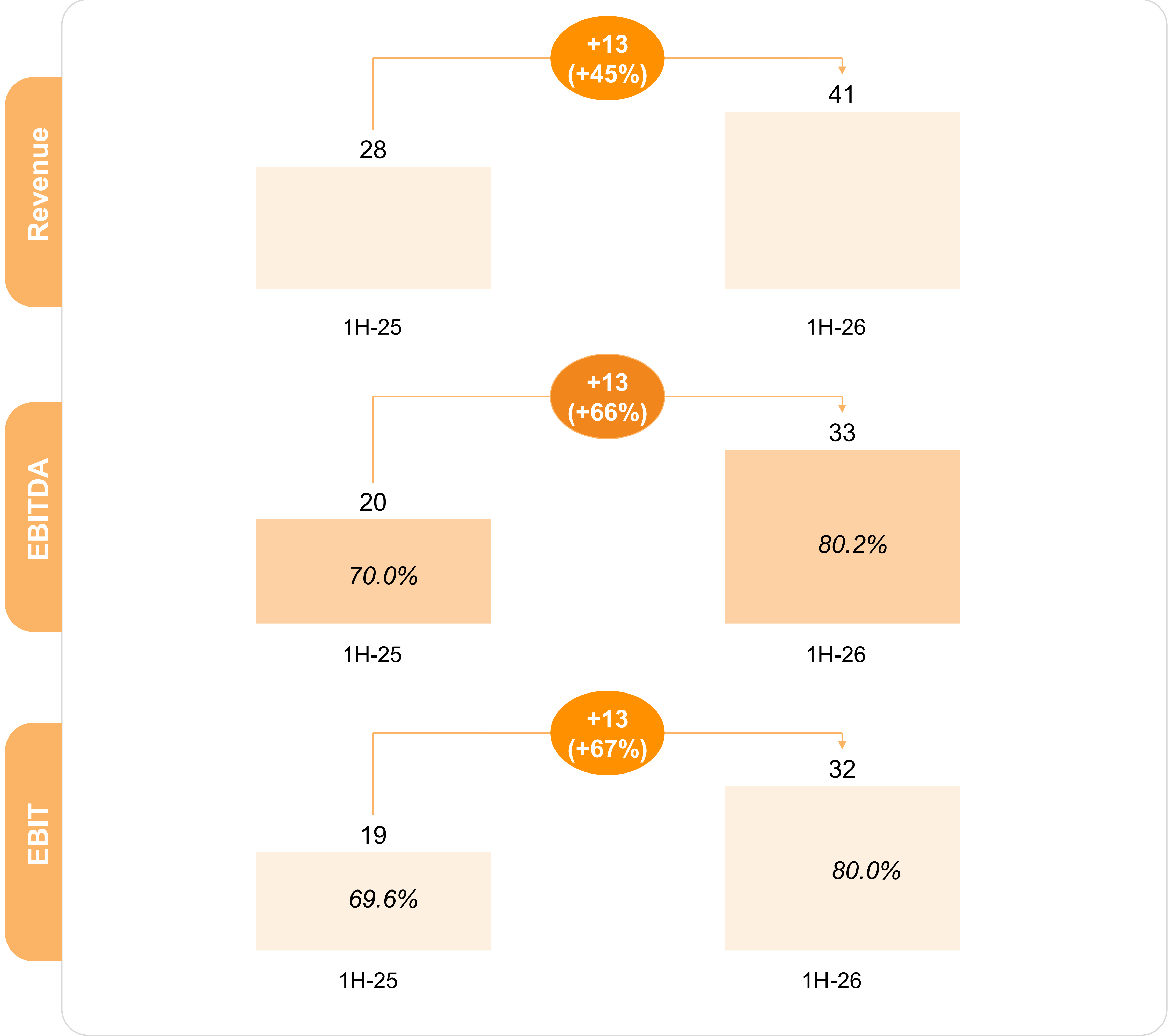
Revenue by Product $M



Agility Logistics Parks

Growth was primarily driven by Saudi Arabia, where newly completed facilities began generating income. Development execution remains solid.

Summary $M



Commentary

Revenue Grew +45% YoY to $41M, broad-based across all markets. Saudi Arabia is the primary growth engine, contributing most of the incremental revenue with near-full occupancy and an active pipeline (82k sqm of BUA to be delivered in Jeddah this year, excluding the Rohun JV).

Margins Reported EBIT and EBITDA margins expanded to 80%. Focusing on Opco the margin ~87%.

Business update:

KSA total built-up area will reach **960k sqm by 2026** (excl. Mezzanine). ALP total revenue exit rate is expected to reach **~$95M by the end of 2026.**

Acquired a **strategic land** parcel in Riyadh for approximately $200M, with development expected to commence in 2027.

Advanced the **Roshn joint venture**, with development expected to begin in Q4 ’26.

Investments

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- 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^

DSV Market Share[1]

6%	Global market share
~40%	Market share of top 20 freight forwarders

Outlook

Consensus[(2)]

Median	**2,063 DKK**	**+53%**
Market price (August 07. 2026)	**1,349 DKK**	

FY 2026 Consensus[3]

	FY2026E (Consensus)	H1 2026 (Actuals)	H1 2025 (Actuals)	Management Guidance
Revenue	292,358	147,104	103,663	
Net Revenue	79,333	39,180	28,232	
NR margin	27.1%	26.6%	27.2%	
EBIT	**24,667**	**11,110**	**8,585**	**DKK 23,500–25,500m guidance narrowed**
Net Income	10,319	4,265	5,168	
Conversion	31.1%	28.4%	30.4%	

Key Quarterly Updates

- Q2 EBIT before special items was DKK 6.26bn, approximately 3% above consensus. The beat was included a DKK 250m one-off gain from Schenker property disposals.FY26 guidance narrowed to DKK 23.5–25.5bn.
- Schenker integration on track for end-2026 completion; DKK 9bn synergy target intact (full impact 2027).

Sources: 1 – DSV FY2025 Annual Report, 2 – Capital IQ August 10, 2026, 3 – DSV Investor Relations ^June 30, 2026

Reem Mall

Resilient Performance Despite Headwinds

Project Profile

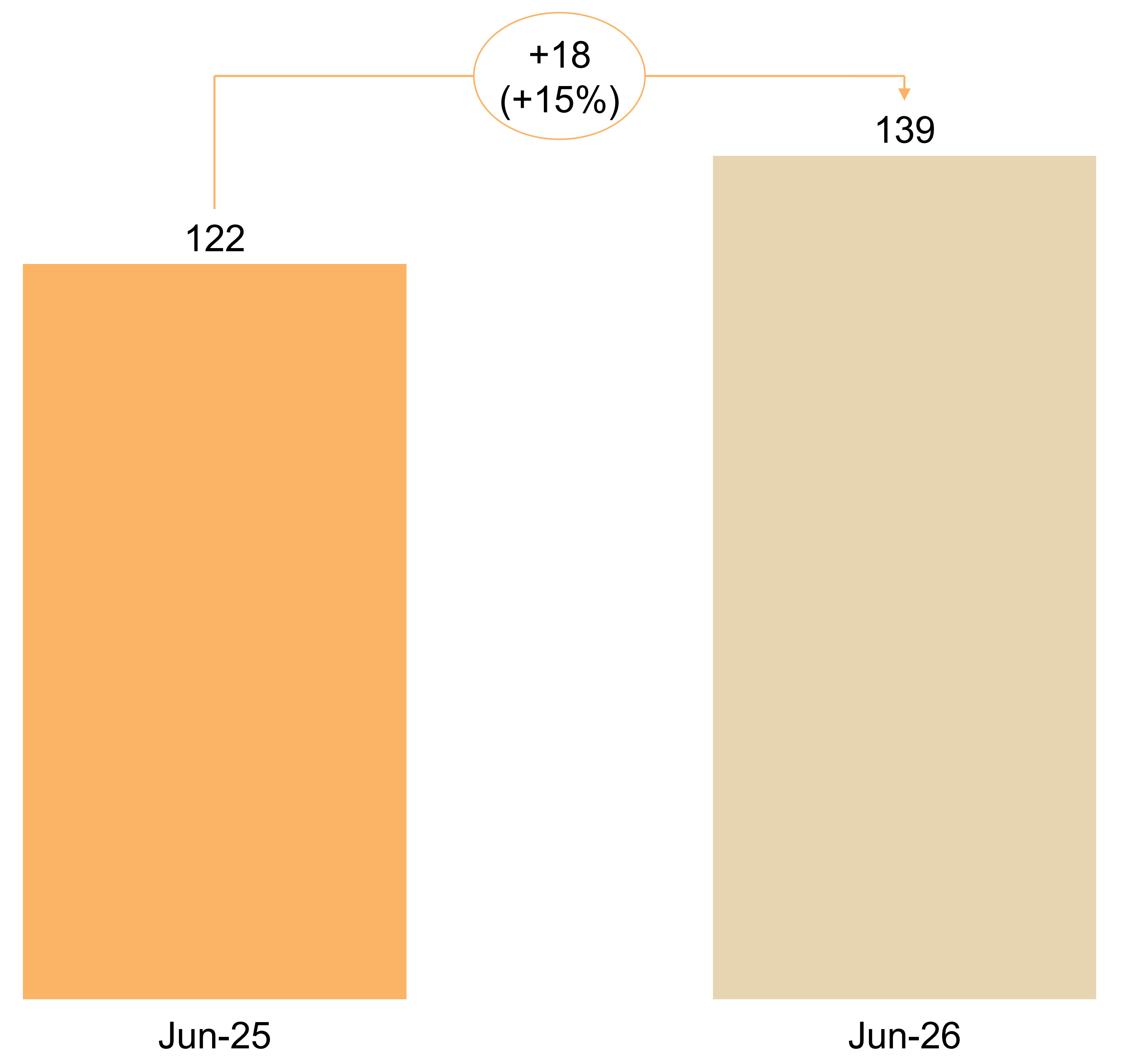
(not consolidated in Agility)

Ownership

Equity	20%
Convertible debt*	USD 863 M
187 K sqm	Leasable Area
~ 90%	Leased

Key figures

GLA Trading (000 sqm)



Key Quarterly Updates

- Reem Mall delivered a strong Q2 2026, with footfall, tenant sales and sales productivity all up strongly YoY.
- Occupancy approaching ~90% of GLA; leasing momentum intact with improving tenant mix.
- May–June represented two of the three strongest months in the mall's history within a single quarter

Key anchor customers

Thank you