

Press release

Scan Global Logistics delivers according to expectations and market with continued expansion and growth in volumes

27 Nov, 2024 | Share



The Danish-rooted logistics company Scan Global Logistics has just published its financial statements for the first 9 months of 2024, which show solid organic growth across air and ocean freight. The growth, together with recent acquisitions, has resulted in increased gross profit and revenue.

Global CEO Allan Melgaard from Scan Global Logistics is pleased with the result.

'Our constant focus on organic growth drivers and strategic integration of new businesses has borne fruit this quarter. The results demonstrate our teams' ability to navigate a complex global market and continue to deliver value to our customers,' he says.

The quarterly report for the third quarter of 2024 shows that revenue increased to EUR 674m - an increase of 52% compared to Q3 2023. Gross profit reached EUR 138m, an improvement of 18% compared to the same period last year. EBITDA before special items was EUR 51m, up slightly from EUR 50m in Q3 2023.

The growth is primarily driven by increased volumes in air and ocean freight, as well as efficiencies gained from recent acquisitions, including Blu Logistics Brasil and Foppiani Shipping & Logistics. The acquisitions have strengthened Scan Global Logistics' position in both existing and new markets.

'Although we see challenges in markets such as North America, where activity levels are lower than expected, the initiatives we have implemented have started to show positive results. We expect these initiatives to have full effect during 2025,' says Allan Melgaard.

The total result for the period shows a loss of EUR 21m. This result was significantly impacted by, among other things, non-recurring costs of EUR 35m related to the redemption of old bonds.

'Although we have had these non-recurring costs, which have negatively impacted the profit for the period, our underlying business operations remain strong. These costs are a natural part of our continued strategy to consolidate and strengthen our market position globally,' says Allan Melgaard.

Fact box:

- **Revenue Q3 2024:** EUR 674m (52% increase from Q3 2023)
- **Gross profit Q3 2024:** EUR 138m (18% increase from Q3 2023)
- **EBITDA before special items Q3 2024:** EUR 51m (2% increase from Q3 2023)
- **Net Profit Q3 2024:** Loss of EUR 21 million
- **Liabilities:** Net interest-bearing debt of EUR 943 million as of 30 September 2024
- **Liquidity reserve as of 30 September 2024:** EUR 147 million

About Scan Global Logistics

Scan Global Logistics has a defined purpose of uncomplicating the world of logistics every day. As a full-service logistics provider, the company has a global track record to prove it. SGL offers end-to-end logistics solutions with a broad range of services across air, ocean, rail, road, warehousing or any combination thereof.

Deeply rooted in the company's DNA is a 'can-do-attitude' to see every challenge as an opportunity to do more, better, and learn. With a global network spanning six continents and over 4200 employees across +190 offices, the company works closely together to offer worldwide customised solutions. While doing so, SGL insists on creating a meaningful workplace rooted in the company's guiding virtues of Respect, Integrity, Entrepreneurship and Fun. For further information, visit www.scangl.com and [LinkedIn](https://www.linkedin.com/company/scangl).

For further inquiries, please contact:

Camilla Døssing
Global Marketing & Communications Manager
cdos@scangl.com
+45 2824 5858

Headquarter

Jernholmen 49, 2650 Hvidovre
Denmark
Tel +45 32 48 00 00
Fax +45 32 48 01 01

Services

- Scan Global Logistics covers all of your logistical needs.
- » Airfreight
 - » Ocean Freight
 - » Rail Freight
 - » Road Freight
 - » All services

Industries

- » Aid & Relief
- » Automotive
- » Aviation & Aerospace
- » Energy
- » All industries

About

- Discover Scan Global Logistics here:
- » Contact
 - » About us
 - » Our locations
 - » Career
 - » Investor
 - » Press and Media

