

FY 2025 results

Conference call presentation

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Agenda

- Q4 2025 highlights
- Financial review
- Business segments
- Other key figures
- Outlook for 2026
- Q&A

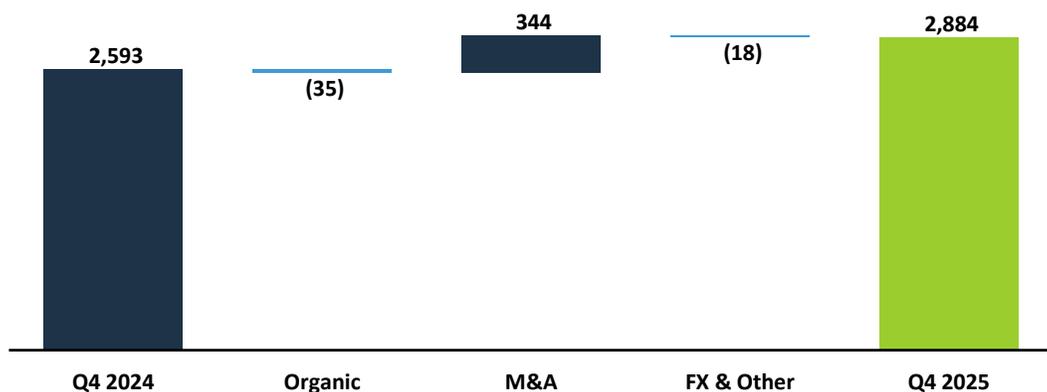


Q4 2025 highlights

- Gross profit grew by 14.5%, driven by organic growth and contributions from recent acquisitions, partly offset by normalisation in Air & Ocean project volumes.
- Adjusted EBIT increased by 27.5%, driven by organic and acquisitive growth in Road & Logistics, and a DKK 22 million earn-out reversal from the ITC acquisition.
- A DKK 200 million share buyback programme was launched, running until no later than 9 November 2026.
- Full-year 2026 adjusted EBIT (EBIT before special items) guidance is in the range of DKK 600–650 million.

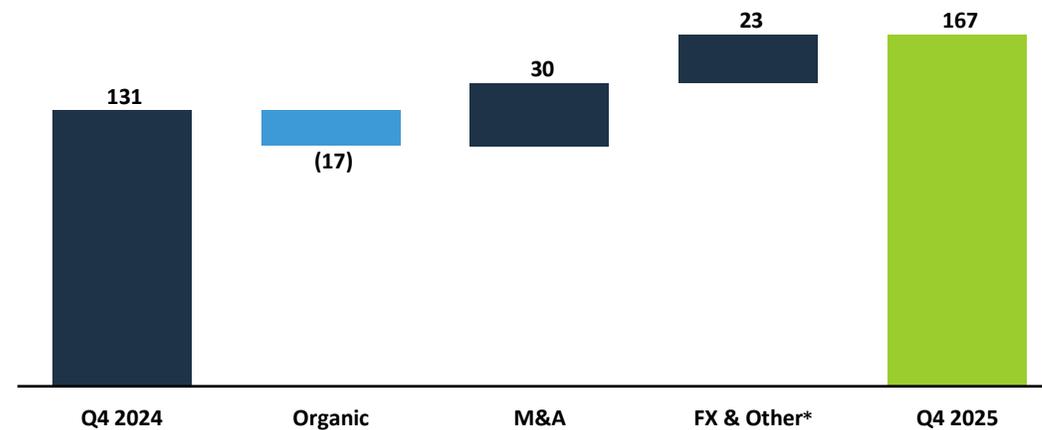
Group net revenue

Growth compared to Q4 last year



Group EBIT

Growth compared to Q4 last year

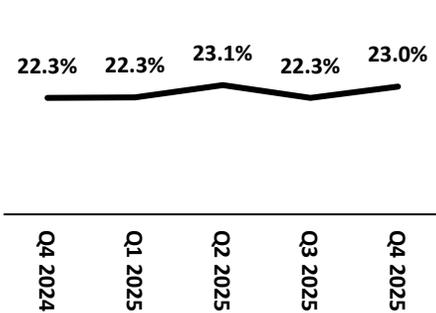


*Other includes a DKK 22 million earn-out reversal in Q4 25 related to the ITC acquisition (Road & Logistics)

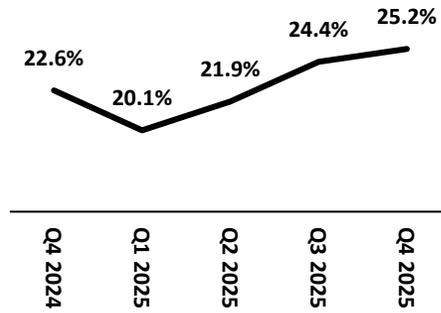
Financial review

DKKm	Q4			Full year		
	2025	2024	Δ	2025	2024	Δ
Net revenue	2,884	2,593	11.2%	11,377	9,352	21.7%
Gross profit	663	579	14.5%	2,583	1,973	30.9%
Adjusted EBIT	167	131	27.5%	593	524	13.2%

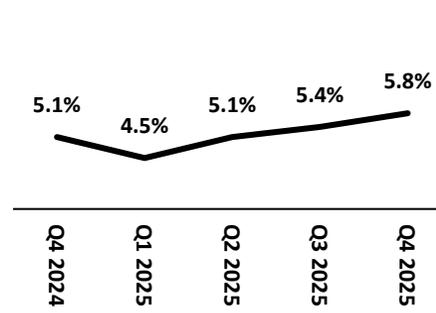
Gross margin



Conversion ratio



Operating margin



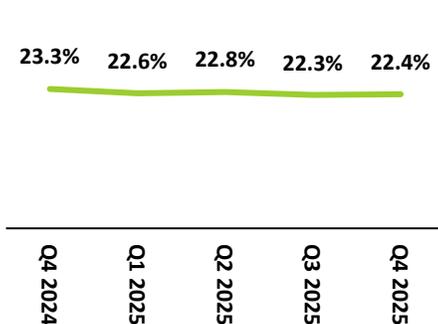
Comments

- The European road market remains subdued, while air and ocean volumes continues to grow.
- The gross margin benefited from lower average ocean freight rates, as well as the increased groupage mix following the recent acquisitions.
- A slight increase in the organic cost base was partly offset by cost-saving initiatives.
- The positive operating margin trend continued, driven by the earn-out reversal related to the ITC acquisition, partly offset by the impact of normalised project activity in the Air & Ocean division.

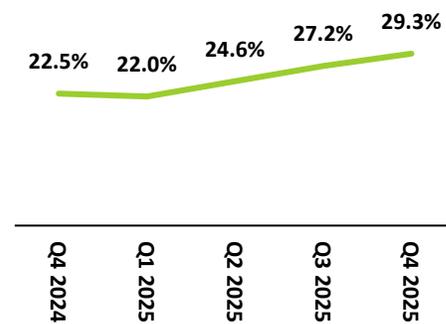
Road & Logistics

DKKm	Q4			Full year		
	2025	2024	Δ	2025	2024	Δ
Net revenue	2,315	1,794	29.0%	8,893	6,618	34.4%
Gross profit	518	418	23.9%	2,003	1,447	38.4%
Adjusted EBIT	152	94	61.7%	519	393	32.1%

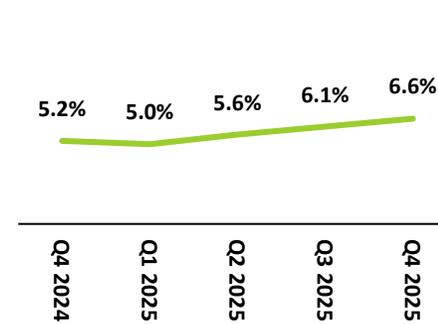
Gross margin



Conversion ratio



Operating margin



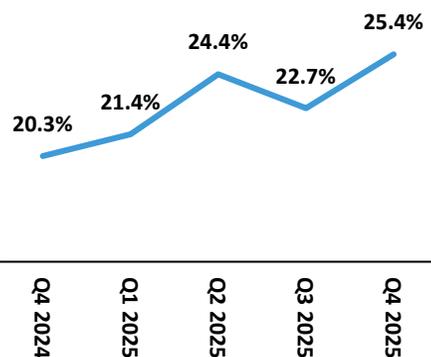
Comments

- Market volumes were flat year-on-year and have continued this trend into January and February 2026.
- Adjusted EBIT was positively impacted by a DKK 22 million earn-out reversal related to the ITC acquisition.
- Adjusted for the earn-out effect, Q4 2025 adjusted EBIT grew organically by 5.3%.
- During Q4 2025, the industry began implementing freight rate adjustments, and these price increases are expected to be fully reflected during 2026.

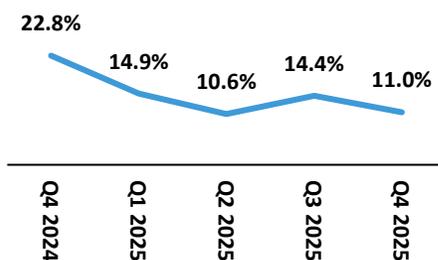
Air & Ocean

DKKm	Q4			Full year		
	2025	2024	Δ	2025	2024	Δ
Net revenue	570	799	-28.7%	2,484	2,734	-9.1%
Gross profit	145	162	-10.5%	580	526	10.3%
Adjusted EBIT	16	37	-56.8%	74	131	-43.5%

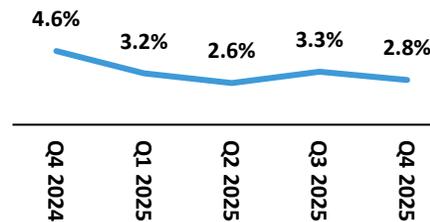
Gross margin



Conversion ratio



Operating margin



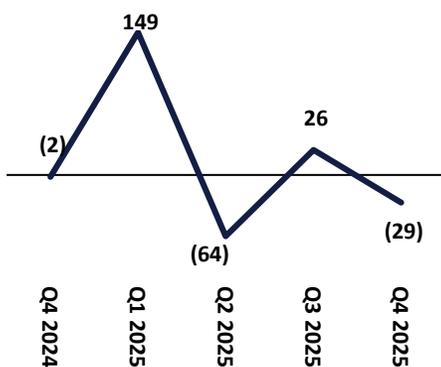
Comments

- Market conditions remained volatile, while volumes increased during Q4. From the beginning of 2026, rising geopolitical tensions are expected to influence global trade.
- Ocean freight rates remained below last year's levels and continue to face downward pressure as additional capacity enters the market. Air freight rates have been impacted to a lesser extent.
- As expected, results from the project organisation were lower than in Q4 last year, reflecting normalised activity levels.

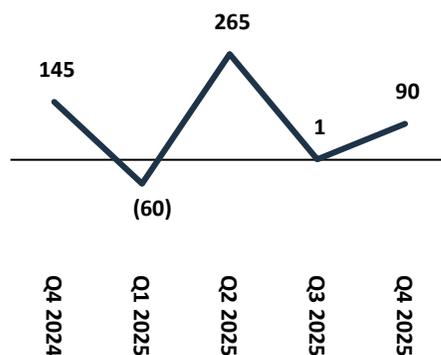
Key figures

DKKm	Full year	
	2025	2024
ROIC before tax	17.3%	21.6%
Return on equity	17.2%	27.4%
Solvency ratio	25.5%	26.9%
Leverage ratio (NIBD/EBITDA before special items)	2.5x	2.0x

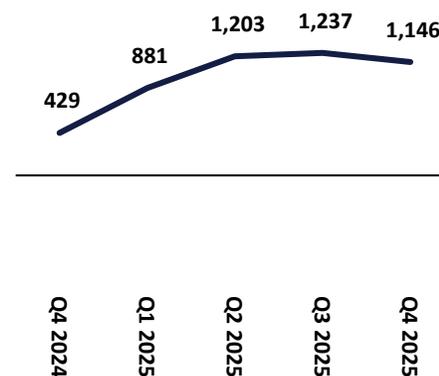
Net working capital



Adjusted free cash flow¹



Net interest-bearing debt²



Comments

- Net working capital was positively impacted by seasonality while we still observe elevated levels within the US Air & Ocean business.
- Cash flow was positively impacted by net working capital development during the quarter.
- Increase in NIBD and gearing ratio was mainly driven by the acquisitions.
- Decline in ROIC before tax compared to last year was primarily due to the impact of acquisitions.

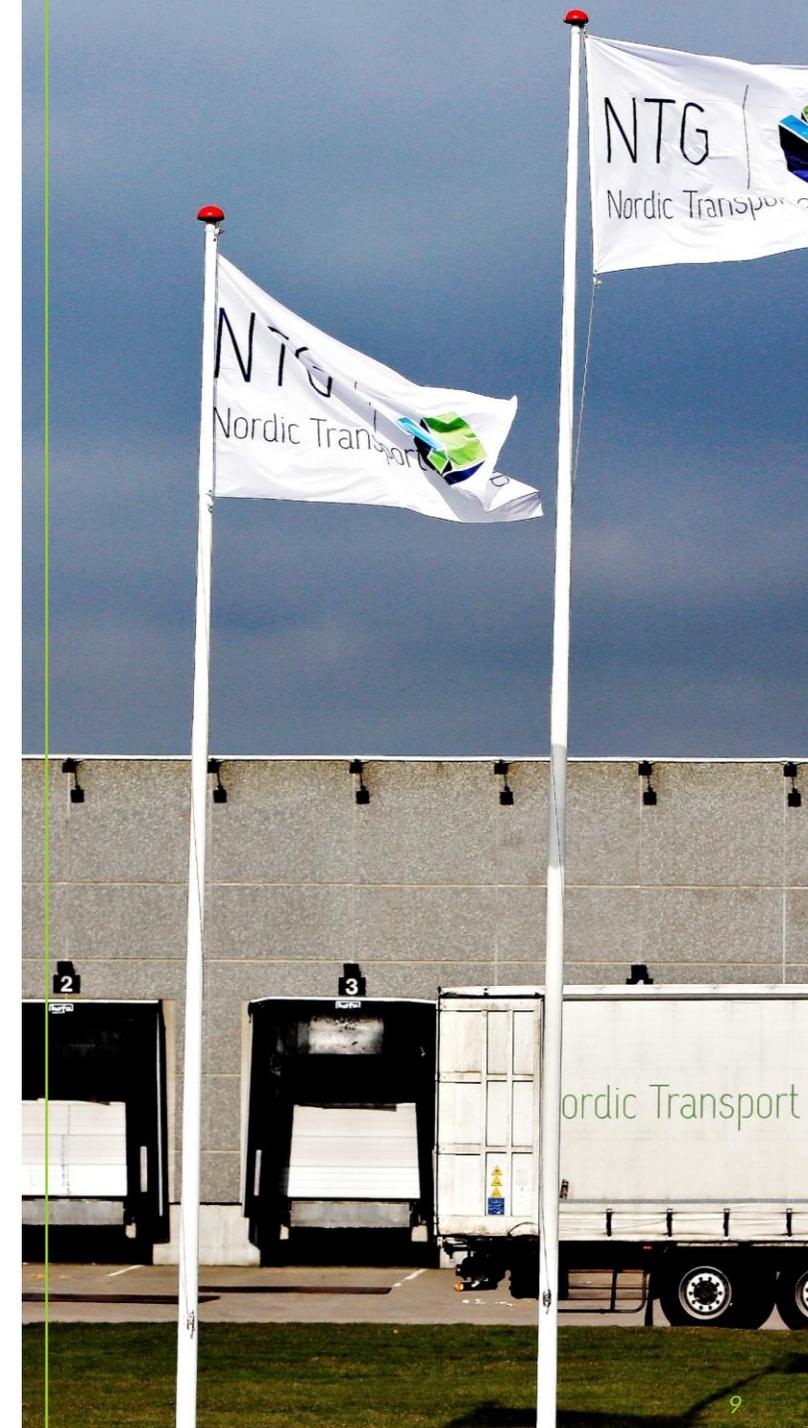
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

Full-year outlook 2026

DKKm	2025 realised	2026 Outlook
Adjusted EBIT	593	600 - 650
Special items expenses	43	20 - 25

Main assumptions

- The outlook for 2026 is based on expectations of flat to slightly positive volume development across both divisions, while macroeconomic conditions remain soft and consumer confidence continues to be muted.
- In the European Road & Logistics market, growth is expected to be broadly in line with European GDP growth. The freight rate environment is expected to see slight increases, reflecting the rate adjustments announced towards the end of 2025.
- In the Air & Ocean division, the global market is expected to see moderate growth in transported volumes. While volumes are expected to increase, freight rates are expected to decline due to an oversupply of available freight capacity.
- Across both divisions, activity levels will be closely monitored, and capacity and cost structures will be adjusted as necessary to reflect underlying market conditions.
- The outlook for 2026 includes the effects of acquisitions completed in 2025, but does not include the potential impact from acquisitions during 2026, if any.
- The outlook further assumes currency exchange rates at current levels. Macroeconomic and geopolitical uncertainty remains elevated, and the assumptions underlying the outlook may change.
- For 2026, special items are expected to amount to approximately DKK 20-25 million, excluding any potential additional M&A activity. These special items will primarily relate to restructuring initiatives within the Air & Ocean division.



Q&A

