

# Q1 2026 results

Conference call presentation

# Forward looking statements

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# Agenda

- Q1 2026 highlights
- Financial review
- Business segments
- Other key figures
- Q&A

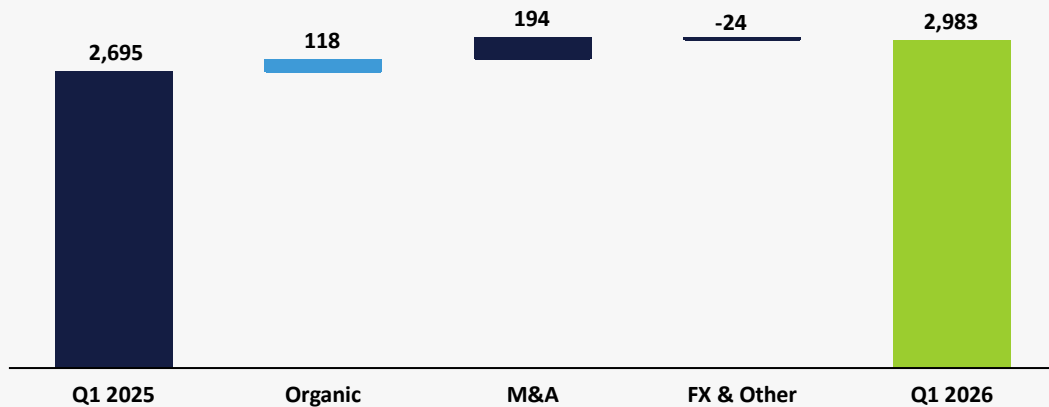


# Q1 2026 highlights

- Gross profit increased by 8.1% and adjusted EBIT increased by 14.9% compared to Q1 last year, driven by the inclusion of DTK and solid organic growth in the Road & Logistics division.
- Restructuring initiatives in the Air & Ocean division progressed as planned, while market volatility and the groupage TMS roll-out had a temporary negative effect on performance.
- We maintained full-year 2026 adjusted EBIT (EBIT before special items) guidance is in the range of DKK 600–650 million.
- Yesterday, we shared the invitation to Capital Markets Day in Copenhagen on 18 November 2026.

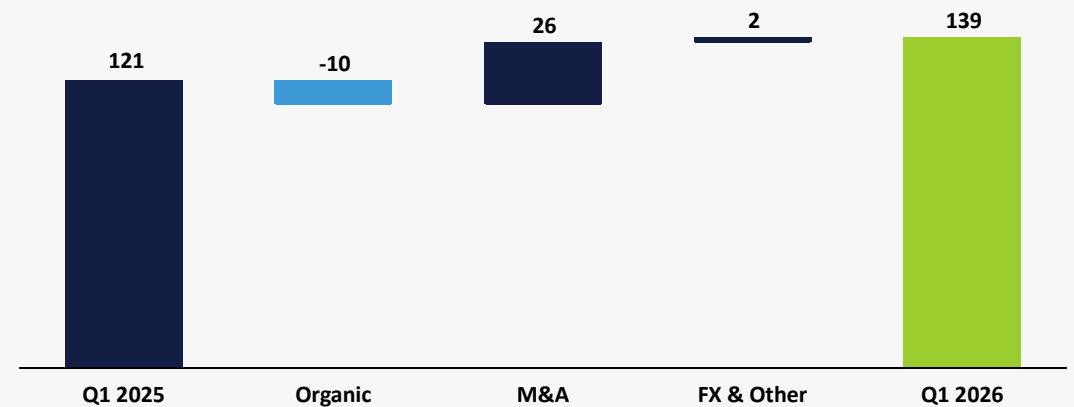
## Group net revenue

Growth compared to Q1 last year



## Group EBIT

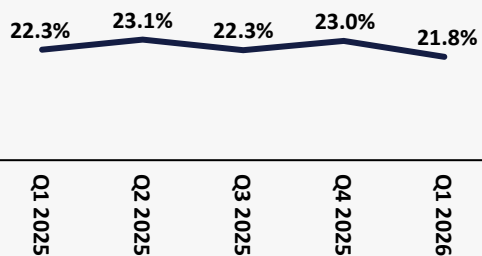
Growth compared to Q1 last year



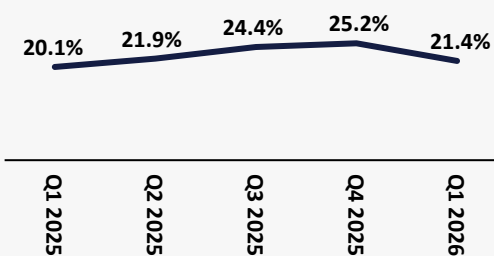
# Financial review

DKKm	Q1		
	2026	2025	Δ
Net revenue	2,983	2,695	10.7%
Gross profit	651	602	8.1%
Adjusted EBIT	139	121	14.9%

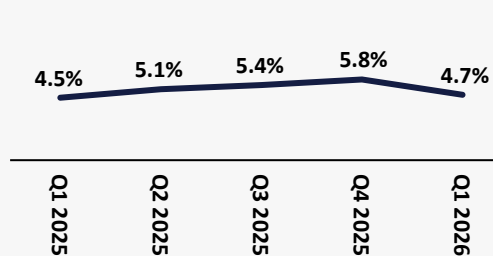
## Gross margin



## Conversion ratio



## Operating margin



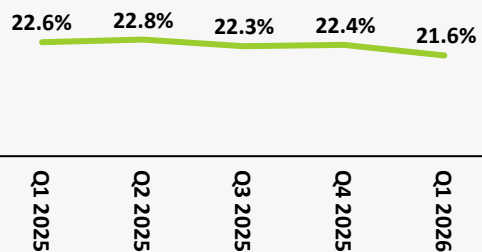
## Comments

- Organic growth was 4.4%, driven by higher volumes and increased freight rates in the Road & Logistics division.
- Gross margin development reflected the ongoing roll-out of the new groupage Transport Management System (TMS) in Germany.
- Year-on-year operating margin improvement was driven by an improved conversion ratio in the Road & Logistics division and realised synergy benefits from the DTK acquisition.
- Special items amounted to DKK 12 million in Q1 2026, related to planned restructuring activities in the Air & Ocean division.

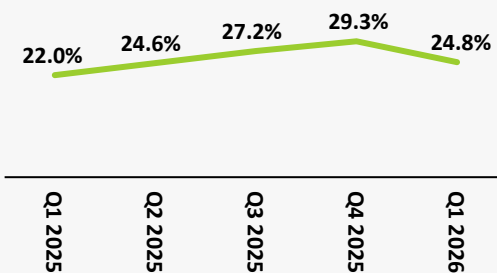
# Road & Logistics

DKKk	Q1		
	2026	2025	Δ
Net revenue	2,410	2,005	20.2%
Gross profit	520	454	14.5%
Adjusted EBIT	129	100	29.0%

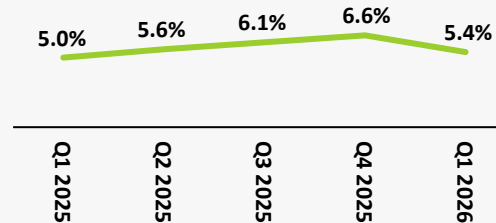
## Gross margin



## Conversion ratio



## Operating margin



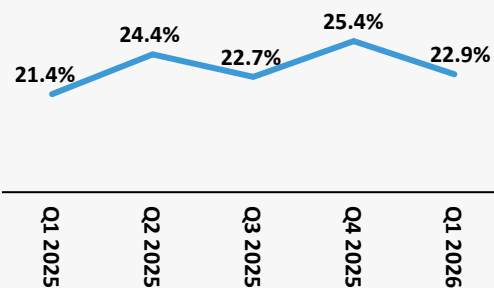
## Comments

- While Germany remained subdued throughout the period, markets outside Germany showed signs of improvement.
- Freight rates increased during the quarter and were further influenced by higher fuel prices from mid-March 2026.
- The division improved profitability compared to last year and delivered organic adjusted EBIT growth of 2.0%.
- Results in Germany were impacted by subdued market activity and the ongoing roll-out of the new groupage TMS, with user adoption and integration temporarily affecting performance.

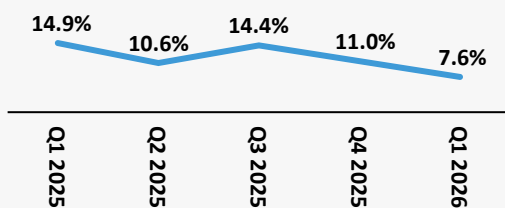
# Air & Ocean

DKKm	Q1		
	2026	2025	Δ
Net revenue	573	690	-17.0%
Gross profit	131	148	-11.5%
Adjusted EBIT	10	21	-52.4%

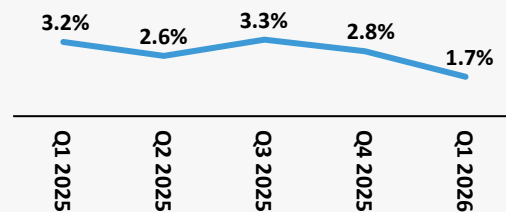
## Gross margin



## Conversion ratio



## Operating margin



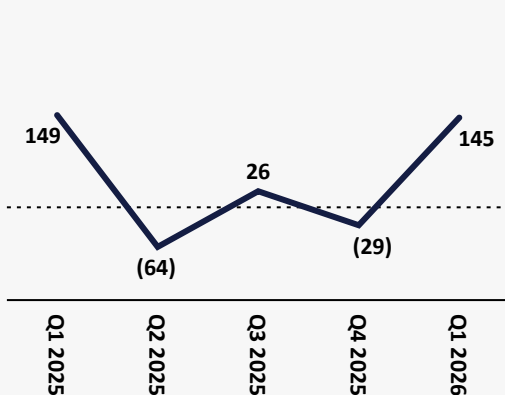
## Comments

- Market conditions remained volatile, while container freight rates were affected by continued market disruption and faced downward pressure as additional capacity entered the market.
- The Air & Ocean division made progress on several strategic initiatives during the quarter, with particular momentum in the US, where the restructuring programme progressed as planned.
- As expected, results from the project organisation were lower than in Q1 last year, reflecting a normalisation of activity levels.
- On 1 April 2026, we welcomed Carsten Trolle as the new CEO of Air & Ocean division.

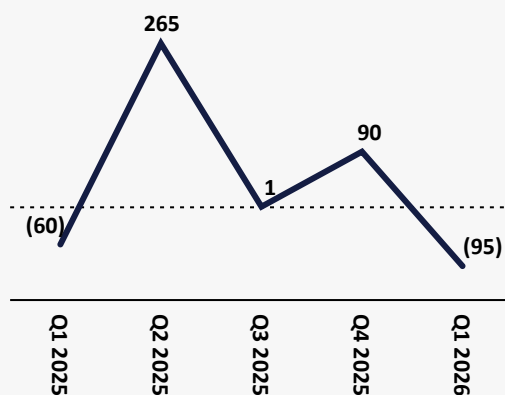
# Key figures

DKKm	Q1	
	2026	2025
ROIC before tax	15.9%	18.6%
Return on equity	16.7%	23.8%
Solvency ratio	25.4%	25.2%
Leverage ratio (NIBD/EBITDA before special items)	2.6x	2.6x

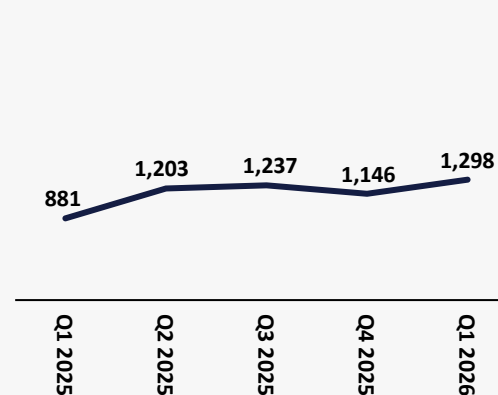
## Net working capital



## Adjusted free cash flow<sup>1</sup>



## Net interest-bearing debt<sup>2</sup>



## Comments

- Net working capital was driven by normal seasonality, further impacted by Easter timing effects and a temporary build-up related to the groupage TMS roll-out in Germany.
- Cash flow was negatively impacted by net working capital development during the quarter.
- The leverage ratio was positively impacted by the inclusion of DTK, partly offset by the share buyback programme executed during the quarter.
- The decline in ROIC before tax compared to last year was primarily driven by a higher average invested capital following recent acquisitions, partly offset by the increase in adjusted EBIT.

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.

Q&A

