

Consolidated Interim Report Q3 2025 – NTG Nordic Transport Group A/S



Q3 2025 highlights

- Gross profit increased by 44.1%, supported by organic growth and acquisitions across both divisions.
- Adjusted EBIT totalled DKK 160 million, reflecting a 40.4% increase, primarily due to the DTK acquisition and organic growth in the Road & Logistics division.
- The operating margin improved by 0.4 percentage points, mainly driven by organic growth in the Road & Logistics division and the inclusion of DTK.
- Full year guidance: Adjusted EBIT of DKK 560-590 million (previously DKK 560-610 million).

Selected financial information

For the periods 1 July to 30 September (Q3) and 1 January to 30 September (YTD)

(DKKm)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Net revenue	2,941	2,296	28.1%	8,493	6,759	25.7%
Gross profit	657	456	44.1%	1,920	1,394	37.7%
Adj. EBIT	160	114	40.4%	426	393	8.4%
Profit for the period	61	54	13.0%	164	248	-33.9%
Gross margin	22.3%	19.9%	2.4 p.p.	22.6%	20.6%	2.0 p.p.
Operating margin	5.4%	5.0%	0.4 p.p.	5.0%	5.8%	-0.8 p.p.
Conversion ratio	24.4%	25.0%	-0.6 p.p.	22.2%	28.2%	-6.0 p.p.

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Forward looking statement

This document contains forward looking statements which are subject to risk factors associated with, amongst others, the economic and business circumstances occurring from time to time in the countries and markets in which NTG Nordic Transport Group and its subsidiaries operate.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables, which could cause actual results to differ materially from those currently anticipated. For a description of significant risks and uncertainties identified by the Group, reference is made to the 2024 Annual Report. Any subsequent developments are reflected in this report.

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Financial Highlights

Income Statement (DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net revenue	2,941	2,296	8,493	6,759
Gross profit	657	456	1,920	1,394
Operating profit before amortisation, depreciation, and special items	256	174	701	575
Operating profit before special items	160	114	426	393
Special items, net	-19	-9	-32	-11
Net financial items	-50	-31	-144	-59
Profit for the period	61	54	164	248
Earnings per share (DKK)	2.32	2.16	6.21	10.33
Earnings per share (DKK) last 12 months	9.79	14.75	9.79	14.75

Cash Flow Statement (DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating activities	72	110	437	170
Investing activities	-3	-10	-891	-35
Free cash flow	69	100	-454	135
Adjusted free cash flow	1	61	206	7
Financing activities	-273	161	647	-130
Cash flow for the period	-204	261	193	5
Additions to property, plant and equipment (excluding IFRS 16)	3	2	16	6

Balance Sheet (DKKm)	30/09/2025	30/09/2024
Net working capital	26	32
Invested capital	3,961	2,239
Net interest-bearing debt	2,517	1,062
Net interest-bearing debt excluding IFRS 16	1,237	198
Total equity	1,523	1,258
NTG Nordic Transport Group A/S' shareholders' share of equity	1,439	1,181
Non-controlling interests	84	77
Total assets	6,420	4,596

Financial Ratios	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gross margin	22.3%	19.9%	22.6%	20.6%
Operating margin	5.4%	5.0%	5.0%	5.8%
Conversion ratio	24.4%	25.0%	22.2%	28.2%
ROIC before tax*			18.0%	25.5%
Return on equity*			18.1%	30.6%
Solvency ratio			23.7%	27.4%
Leverage ratio*			2.77	1.32

Employees	YTD 2025	YTD 2024
Average number of employees	3,056	2,019

Reference is made to NTG's 2024 Annual Report, page 155, for definition of key figures and ratios.

* Ratio is based on last 12 months' figures.

Management Report

In Q3 2025, gross profit increased across both divisions compared to the same period last year, driven by organic growth and contributions from recent acquisitions. This growth was achieved despite market headwinds from a subdued European road market and ongoing uncertainty related to US tariffs.

The Road & Logistics division delivered revenue and gross profit growth in Q3 2025, primarily supported by the acquisitions of DTK, Schmalz+Schön, and ITC, alongside a modest increase in spot rates and higher volumes in key markets.

The Air & Ocean division also achieved gross profit growth in Q3 2025, mainly driven by the Schmalz+Schön acquisition, supported by an uplift in the organic business despite a significant decline in project activity.

Group net revenue rose by 28.1% in Q3 2025 to DKK 2,941 million. Organic growth was negative 1.2%, primarily due to lower average ocean freight rates. Acquired growth totalled 30.1%, driven by the acquisitions of DTK, Schmalz+Schön, and ITC Logistic, while currency effects were negative 0.8%.

Gross profit increased by 44.1% in Q3 2025 to DKK 657 million, while the gross margin rose by 2.4 percentage points to 22.3%. The margin improvement was primarily driven by lower average ocean freight rates and increased groupage and warehousing exposure following the acquisitions in Germany.

Adjusted EBIT increased by 40.4% to DKK 160 million in Q3 2025, compared to DKK 114 million in Q3 2024. The increase was driven by organic growth and increased margins in the Road & Logistics division, as well as contributions from recent acquisitions.

The operating margin increased to 5.4% in Q3 2025, compared to 5.0% in Q3 2024. The increase was primarily driven by organic margin improvements in the Road & Logistics division, offsetting the lower project activity in the Air & Ocean division.

Adjusted EBIT in the Road & Logistics division increased by 58.0% to DKK 139 million in Q3 2025, compared to DKK 88 million in Q3 2024. The increase was driven by both acquisitive contributions and organic improvements.

Adjusted EBIT in the Air & Ocean division decreased by 19.2% to DKK 21 million in Q3 2025, compared to DKK 26 million in Q3 2024. The decrease was primarily driven by a shift from high-margin project activity last year to lower-margin general cargo this year.

Special items expenses totalled DKK 19 million in Q3 2025, compared to DKK 9 million in Q3 2024, primarily related to the German acquisitions.

Minorities' share of adjusted EBIT was 12.5% in Q3 2025, compared to 9.8% in Q3 2024.

NTG Nordic Transport Group

(DKKm)	Q3 2025	Q3 2024	Change
Net revenue	2,941	2,296	28.1%
Gross profit	657	456	44.1%
Adj. EBIT	160	114	40.4%

Road & Logistics

(DKKm)	Q3 2025	Q3 2024	Change
Net revenue	2,296	1,558	47.4%
Gross profit	511	325	57.2%
Adj. EBIT	139	88	58.0%

Air & Ocean

(DKKm)	Q3 2025	Q3 2024	Change
Net revenue	644	738	-12.7%
Gross profit	146	130	12.3%
Adj. EBIT	21	26	-19.2%

Management Report, continued

On 30 September 2025, the Group's net working capital was DKK 26 million, compared to DKK 32 million on 30 September 2024. Net working capital increased by DKK 90 million compared to Q2 2025. The outflow was mainly driven by normal seasonality and developments in the Air & Ocean division, partly offset by an improvement in Germany compared to Q2 2025.

Adjusted free cash flow totalled DKK 1 million in Q3 2025, compared to DKK 61 million in Q3 2024. The cash flow in Q3 2025 was negatively affected by the net working capital development during the quarter.

As of 30 September 2025, NTG had a net interest-bearing debt position of DKK 1,237 million, excluding IFRS 16 lease liabilities. The leverage ratio, including effects of IFRS 16, was 2.8x EBITDA before special items.

Net financial expenses totalled DKK 50 million in Q3 2025 compared to DKK 31 million in Q3 2024, impacted by interest on loan facilities, interest on leasing liabilities, and the development in foreign exchange rates.

Update on recent acquisitions

The integration of DTK is progressing as planned, with all targeted synergies expected to be executed by Q4 2025.

In Germany, market conditions continued to weigh on Schmalz+Schön and ITC. Schmalz+Schön performed in line with the broader market, while turnaround efforts at ITC advanced during the quarter and will continue in the coming periods.

Outlook

Based on the results during the first nine months of the year, we have narrowed the full-year guidance for 2025 as follows:

- Adjusted EBIT of DKK 560 – 590 million (previously DKK 560 - 610 million).

The outlook assumes an unchanged market environment with soft macroeconomics and continued muted consumer confidence.

Road & Logistics

The Road & Logistics division delivered organic growth despite operating in a market characterised by high competition, muted demand, and continued pressure on freight rates. Profitability continued to improve, the second consecutive quarter of higher operating margin.

Market volumes remained subdued throughout the quarter, with limited visibility of any material change. Overall, market conditions were flat year-on-year and have begun to stabilise following a prolonged period of decline. Looking ahead, we expect to see rate increases in selected markets during Q4 2025 and Q1 2026.

Financial performance for the quarter reflected these market conditions. The UK reported lower results compared to last year, while Sweden and Denmark, partially supported by the DTK acquisition, demonstrated positive momentum and market share gains, thus contributing favourably to the overall result.

The improvement in operating margin was primarily driven by the integration of DTK and stronger performance in Denmark and Sweden. Margins across the division are expected to recover as market conditions improve.

Demand for warehousing services remained robust, supported by both new and existing customers.

The division will maintain its focus on gaining market share and expanding the network organically. In addition, the roll-out of a new groupage Transport Management System (TMS) has begun and is expected to be implemented across multiple entities during 2026.

Selected quarterly financial information

(DKKm)	YTD 2024	Organic	%	Acquisitions	%	Currency	%	YTD 2025	%
Net external revenue	4,824	205	4.2%	1,527	31.7%	22	0.5%	6,578	36.4%
Gross profit	1,029	35	3.4%	417	40.5%	4	0.4%	1,485	44.3%
Adj. EBIT	299	15	4.9%	51	17.1%	2	0.7%	367	22.7%
Gross margin	21.3%							22.6%	1.3 p.p.
Operating margin	6.2%							5.6%	-0.6 p.p.
Conversion ratio	29.1%							24.7%	-4.4 p.p.

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Road & Logistics, continued

Net revenue

Net revenue increased by 47.4% in Q3 2025, to DKK 2,296 million. Organic growth totalled 6.8%, driven by increased volume growth in key markets. Acquired growth totalled 40.3%, primarily from the DTK, Schmalz+Schön and ITC Logistic acquisitions. Currency translation effects totalled 0.3%.

Gross profit

Gross profit increased by 57.2% to DKK 511 million in Q3 2025, and the gross margin increased by 1.4 percentage points to 22.3%.

The gross margin increase was primarily driven by Schmalz+Schön due to its higher groupage and warehousing exposure, which produces a higher gross margin.

Operating profit before special items (adj. EBIT)

Adjusted EBIT increased by 58.0% in Q3 2025 to DKK 139 million. The development compared to last year was driven by the acquisition of DTK, organic growth and increased margins.

Lower activity in the UK impacted the organic business, but this was more than offset by stronger performance in Denmark and Sweden.

The operating margin increased by 0.5 percentage points in Q3 2025 to 6.1%, positively affected by the increase in gross profit.

The conversion ratio increased by 0.1 percentage points in Q3 2025 to 27.2%.

Selected quarterly financial information

(DKKm)	Q3 2024	Organic	%	Acquisitions	%	Currency	%	Q3 2025	%
Net external revenue	1,558	106	6.8%	628	40.3%	4	0.3%	2,296	47.4%
Gross profit	325	39	12.0%	146	44.9%	1	0.3%	511	57.2%
Adj. EBIT	88	25	28.5%	25	28.4%	1	1.1%	139	58.0%
Gross margin	20.9%							22.3%	1.4 p.p.
Operating margin	5.6%							6.1%	0.5 p.p.
Conversion ratio	27.1%							27.2%	0.1 p.p.

Air & Ocean

The Air & Ocean division saw a decline in net revenue in Q3 2025, primarily driven by lower average freight rates, reduced volumes, and normalised project activity compared to the same period last year. Market conditions remained volatile, influenced by ongoing uncertainty surrounding US tariffs and continued changes in announcements made during the year.

Ocean freight rates remained below Q3 2024 levels and continue to be under pressure as additional capacity entered the market. Air freight volumes were also impacted, although to a lesser extent, and air freight rates were slightly down year-on-year.

The Q3 2025 result from the project organisation was lower compared to the same period last year due to reduced activity.

During the quarter, the division continued its efforts on identifying new start-ups and cost savings, efforts that will continue for the remainder of the year.

Operational efficiency and increased intercompany collaboration remain key focus areas, as well as ensuring standardised processes across all entities. During the quarter, progress was made on both parameters. Looking ahead, the division will continue to expand through the introduction of new products and targeted procurement initiatives.

Selected quarterly financial information

(DKKm)	YTD 2024	Organic	%	Acquisitions	%	Currency	%	YTD 2025	%
Net external revenue	1,935	-171	-8.9%	174	9.0%	-24	-1.2%	1,914	-1.1%
Gross profit	364	24	6.6%	52	14.3%	-5	-1.4%	435	19.5%
Adj. EBIT	94	-39	-41.5%	3	3.2%	-	-	58	-38.3%
Gross margin	18.8%							22.7%	3.9 p.p.
Operating margin	4.9%							3.0%	-1.9 p.p.
Conversion ratio	25.8%							13.3%	-12.5 p.p.

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Air & Ocean, continued

Net revenue

Net revenue decreased by 12.7% in Q3 2025 to DKK 644 million. Organic growth was down 18.2%, driven by lower freight rates and reduced project activity. Acquired growth contributed 8.5%, primarily from the Schmalz+Schön and Freightzen acquisitions, while currency translation effects had a negative impact of 3.0%.

Gross profit

Gross profit increased by 12.3% to DKK 146 million in Q3 2025, while the gross margin increased by 5.1 percentage points to 22.7%, primarily driven by lower freight rates.

The gross profit growth reflects contributions from acquisitions, with the organic business remaining flat as general cargo activities replaced last year's project activity.

Gross margin increased compared to Q3 2024, supported by lower average freight rates.

Operating profit before special items (adj. EBIT)

Adjusted EBIT decreased by 19.2% in Q3 2025 to DKK 21 million, primarily due to the replacement of last year's high-margin project volumes with lower-margin activity.

The operating margin decreased by 0.2 percentage points to 3.3% in Q3 2025, as the positive impact from lower freight rates was offset by reduced project activity.

The conversion ratio decreased by 5.6 percentage points to 14.4% in Q3 2025, also driven by the lower contribution from project volumes.

Selected quarterly financial information

(DKKm)	Q3 2024	Organic	%	Acquisitions	%	Currency	%	Q3 2025	%
Net external revenue	738	-135	-18.2%	63	8.5%	-22	-3.0%	644	-12.7%
Gross profit	130	1	0.8%	19	14.6%	-4	-3.1%	146	12.3%
Adj. EBIT	26	-8	-30.7%	3	11.5%	-	-	21	-19.2%
Gross margin	17.6%							22.7%	5.1 p.p.
Operating margin	3.5%							3.3%	-0.2 p.p.
Conversion ratio	20.0%							14.4%	-5.6 p.p.

Interim Financial Statements

Income Statement

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net revenue	2,941	2,296	8,493	6,759
Direct costs	-2,284	-1,840	-6,753	-5,365
Gross profit	657	456	1,920	1,394
Other external expenses	-95	-64	-298	-152
Staff costs	-306	-218	-921	-667
Operating profit before amortisation, depreciation and special items	256	174	701	575
Amortisation and depreciation of intangible and tangible fixed assets	-96	-60	-275	-182
Operating profit before special items	160	114	426	393
Special items, net	-19	-9	-32	-11
Financial income	3	-2	12	15
Financial costs	-53	-29	-156	-74
Profit before tax	91	74	250	323
Tax on profit for the period	-30	-20	-86	-75
Profit for the period	61	54	164	248
Attributable to:				
Shareholders in NTG Nordic Transport Group A/S	51	46	135	220
Non-controlling interests	10	8	29	28
Earnings per share				
Earnings per share (DKK)	2.32	2.16	6.21	10.33
Diluted earnings per share (DKK)	2.32	2.14	6.21	10.23

Statement of Other Comprehensive Income

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit for the period	61	54	164	248
<i>Items that may be reclassified to the income statement:</i>				
Foreign exchange adjustments of subsidiaries	-	-27	-64	-5
<i>Items will not be reclassified to the income statement:</i>				
Actuarial adjustments on retirement benefit obligations	-11	-4	1	-3
Other comprehensive income	-11	-31	-63	-8
Total comprehensive income	50	23	101	240
Attributable to:				
Shareholders in NTG Nordic Transport Group A/S	41	16	73	211
Non-controlling interests	9	7	28	29

Cash Flow Statement

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating profit before special items	160	114	426	393
Depreciation and amortisation	96	60	275	182
Share-based payments	4	8	13	15
Change in working capital	-83	-28	-4	-225
Change in provisions	-1	-	-9	-38
Financial income received	3	-2	12	15
Interest paid on leasing contracts	-19	-7	-57	-21
Other financial expenses paid	-34	-22	-99	-53
Corporation taxes paid	-35	-4	-88	-87
Special items	-19	-9	-32	-11
Cash flow from operating activities	72	110	437	170
Purchase of property, plant, and equipment	-3	-2	-16	-6
Acquisition of business activities	-	-6	-873	-27
Changes in other financial assets	-	-2	-2	-2
Cash flow from investing activities	-3	-10	-891	-35
Free cash flow	69	100	-454	135

Cash Flow Statement, continued

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Repayment of lease liabilities	-87	-54	-245	-166
Proceeds and repayments of other financial liabilities	-168	239	930	128
<i>Shareholders and non-controlling interests:</i>				
Dividends paid to non-controlling interests	-19	-1	-35	-27
Acquisition of shares from non-controlling interests	-	-22	2	-67
Disposal of shares to non-controlling interests	1	-1	-5	2
Cash flow from financing activities	-273	161	647	-130
Cash flow for the period	-204	261	193	5
Cash and cash equivalents at beginning of period*	491	26	102	276
Cash flow for the period	-204	261	193	5
Currency translation adjustments	2	-5	-6	1
Cash and cash equivalents at 30 September*	289	282	289	282

Statement of adjusted free cash flow

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Free cash flow	69	100	-454	135
Special items reversed	19	9	32	11
Acquisition of business activities reversed	-	6	873	27
Repayment of lease liabilities	-87	-54	-245	-166
Adjusted free cash flow	1	61	206	7

* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 0 million on 30 September 2025, DKK 147 million on 31 December 2024 and DKK 219 million on 30 September 2024.

Balance Sheet

(DKKm)	30/09/2025	31/12/2024	30/09/2024
Assets			
Intangible assets	2,704	1,762	1,408
Property, plant and equipment	159	128	74
Right-of-use assets	1,201	1,098	805
Other receivables	85	69	64
Deferred tax assets	29	28	36
Total non-current assets	4,178	3,085	2,387
Trade receivables	1,790	1,525	1,581
Other receivables	150	103	94
Cash and cash equivalents	289	249	501
Corporation tax	13	27	33
Total current assets	2,242	1,904	2,209
Total assets	6,420	4,989	4,596

Balance Sheet, continued

(DKKm)	30/09/2025	31/12/2024	30/09/2024
Equity and liabilities			
Share capital	453	453	453
Reserves	986	805	728
NTG shareholders' share of equity	1,439	1,258	1,181
Non-controlling interests	84	86	77
Total equity	1,523	1,344	1,258
Deferred tax liabilities	35	34	19
Pensions and similar obligations	102	91	79
Provisions	27	22	1
Financial liabilities	1,480	503	476
Lease liabilities	946	902	662
Total non-current liabilities	2,590	1,552	1,237
Provisions	39	36	35
Financial liabilities	46	175	223
Lease liabilities	334	261	202
Trade payables	1,529	1,320	1,332
Other payables	320	248	232
Corporation tax	39	53	77
Total current liabilities	2,307	2,093	2,101
Total liabilities	4,897	3,645	3,338
Total equity and liabilities	6,420	4,989	4,596

Statement of Changes in Equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2025	453	-26	32	799	1,258	86	1,344
Profit for the period	-	-	-	135	135	29	164
Net exchange differences recognised in OCI	-	-	-63	-	-63	-1	-64
Actuarial gains/(losses)	-	-	-	1	1	-	1
Other comprehensive income, net of tax	-	-	-63	1	-62	-1	-63
Total comprehensive income for the period	-	-	-63	136	73	28	101
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	13	13	-	13
Dividends distributed	-	-	-	-	-	-35	-35
Transfer of treasury shares	-	7	-	79	86	-	86
Acquisition of shares from non-controlling interests	-	8	-	-9	-1	3	2
Disposal of shares to non-controlling interests	-	-	-	10	10	2	12
Total transactions with shareholders	-	15	-	93	108	-30	78
Equity at 30 September 2025	453	-11	-31	1,028	1,439	84	1,523

Statement of Changes in Equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2024	453	-28	-6	600	1,019	78	1,097
Profit for the period	-	-	-	220	220	28	248
Net exchange differences recognised in OCI	-	-	-7	-	-7	1	-6
Actuarial gains/(losses)	-	-	-	-3	-3	-	-3
Other comprehensive income, net of tax	-	-	-7	-3	-10	1	-9
Total comprehensive income for the period	-	-	-7	217	210	29	239
<i>Transactions with shareholders:</i>							
Share-based payments	-	1	-	14	15	-	15
Tax on share-based payments	-	-	-	-1	-1	-	-1
Dividends distributed	-	-	-	-	-	-27	-27
Acquisition of shares from non-controlling interests	-	1	-	-65	-64	-3	-67
Disposal of shares to non-controlling interests	-	-	-	2	2	-	2
Total transactions with shareholders	-	2	-	-50	-48	-30	-78
Equity at 30 September 2024	453	-26	-13	767	1,181	77	1,258

Notes

Note 1 – Accounting policies

The Interim Financial Report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Accounting policies, judgements and significant estimates applied in preparation of the Interim Financial Report are consistent with those applied in the consolidated financial statements for 2024. Reference is made to note 1.1 of NTG Nordic Transport Group’s 2024 Annual Report for a description of accounting policies. For a definition of financial key figures and financial ratios, please see page 155 of NTG Nordic Transport Group’s 2024 Annual Report.

NTG Nordic Transport Group has implemented all new EU-approved standards and interpretations effective as of 1 January 2025. None of these standards and interpretations have had a material impact on NTG Nordic Transport Group’s Financial Statements.

Note 2 – Segment information and net revenue

NTG Nordic Transport Group mainly derives revenue from freight forwarding services related to transport of goods throughout Europe and worldwide by road, air, and ocean.

(DKKm)	Road & Logistics		Air & Ocean		Eliminations etc.		Total	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Segment net revenue	2,303	1,563	651	741	1	-	2,955	2,304
Net revenue (between segments)	-7	-5	-7	-3	-	-	-14	-8
Net revenue (external)	2,296	1,558	644	738	1	-	2,941	2,296
Gross profit	511	325	146	130	-	1	657	456
Amortisation and depreciation	-90	-55	-5	-5	-1	-	-96	-60
Operating profit before special items	139	88	21	26	-	-	160	114

(DKKm)	Road & Logistics		Air & Ocean		Eliminations etc.		Total	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Segment net revenue	6,599	4,840	1,931	1,941	1	-	8,531	6,781
Net revenue (between segments)	-21	-16	-17	-6	-	-	-38	-22
Net revenue (external)	6,578	4,824	1,914	1,935	1	-	8,493	6,759
Gross profit	1,485	1,029	435	364	-	1	1,920	1,394
Amortisation and depreciation	-258	-166	-17	-16	-	-	-275	-182
Operating profit before special items	367	299	58	94	1	-	426	393

*Total assets and liabilities for each segment are not reported because such amounts are not regularly provided to the CODM (Chief Operating Decisions Maker)

Net revenue per country (DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Denmark	1,093	854	3,092	2,576
Germany	491	113	1,374	315
USA	341	385	967	979
Sweden	332	305	1,019	963
Finland	130	128	401	444
Other	554	511	1,640	1,482
Total	2,941	2,296	8,493	6,759

Note 3 – Leases

Contracts are assessed at inception to determine whether NTG Nordic Transport Group is entering a lease. If a lease is identified, a right-of-use asset and a corresponding lease liability are recognised in the balance sheet at the contract's commencement date.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted using either the interest rate implicit in the contract, or (if the implicit interest rate is not available) an incremental borrowing rate appropriate for NTG Nordic Transport Group.

Right-of-use assets are initially measured at cost, equivalent to the relevant recognised lease liability adjusted for any leasing payments made on or before the commencement date, any initial costs associated to the lease and other directly related costs including dismantling and restoration costs.

Subsequent to recognition, lease liabilities are measured at amortised cost using the effective interest method, adjusted for any remeasurements or contract modifications. Lease payments are allocated between reduction of the liability and interest expenses. Interest expenses are charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Subsequent to recognition, right-of-use assets are depreciated on a straight-line basis over the shorter of each asset's useful life and the relevant lease term and adjusted for any remeasurements of the lease liability.

(DKKm)	2025			2024		
	Land & buildings	Other plant and equipment	Total	Land & buildings	Other plant and equipment	Total
Carrying amount at 1 January	743	355	1,098	515	302	817
Additions from business combinations	67	92	159	23	1	24
Additions during the period	78	140	218	43	114	157
Disposals during the period	-8	-13	-21	-1	-21	-22
Depreciations	-138	-119	-257	-85	-86	-171
Currency translation adjustments	2	2	4	-1	1	-
Carrying amount at 30 September	744	457	1,201	494	311	805

Note 4 – Acquisition and disposal of entities

During the first six months of 2025, NTG completed the acquisition of DTK, ITC, EDS/Rolls Freight, and Thortrans. The combined consideration was DKK 1,081 million, net cash outflow was DKK 970 million, and goodwill recognition was DKK 993 million. Details of the material acquisitions, DTK and ITC, are disclosed below.

DTK BE Holding ApS

On 7 May 2025, NTG completed the acquisition of 100% of the shares in Danish-based DTK BE Holding ApS (“DTK”). DTK is a renowned full-service logistics solutions provider, specialising in full- and part-load general cargo, delivering high-quality temperature-controlled transportation, along with comprehensive logistics services and value-added offerings such as in-house customs brokerage and warehousing solutions. Operating from eight strategic locations across Denmark, Germany, Sweden and the UK. DTK employed approximately 195 employees.

Consideration transferred

The total consideration consists of a cash payment of DKK 567 million, settled in connection with the transaction. Adjusted for the fair value of acquired cash and cash equivalents of DKK 36 million, the net cash outflow amounted to DKK 531 million.

Earnings impact

Consolidated into the Group from 1 May 2025, DTK contributed DKK 420 million to the Group’s net revenue and DKK 47 million to the Group’s adjusted EBIT. If the acquisition had taken place 1 January 2025, the Group’s net revenue would have amounted to DKK 8,900 million and adjusted EBIT would have amounted to DKK 453 million.

Transaction costs

Transaction costs relating to the DTK acquisition amount to DKK 6 million. Transactions costs are accounted for in the income statements as special items.

Fair value of acquired net assets and recognised goodwill

Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table below. The fair value of acquired trade receivables and other receivables amounts to DKK 165 million. The collectability of receivables has been assessed based on Group credit assessment policies.

Goodwill is primarily related to synergy effects from integration with NTG’s existing infrastructure and network.

The integration of DTK is still ongoing, and consequently net assets, including goodwill and other intangible assets, may be adjusted, and off-balance sheet items may be recognised for up to 12 months after the acquisition date.

(DKKm)	Fair values at date of acquisition
Property, plant and equipment	1
Right-of-use assets	80
Trade receivables	159
Other receivables	6
Cash and cash equivalents	36
Total assets	282
Provisions	2
Lease liabilities	84
Trade payables	142
Other payables	25
Corporation tax	3
Total liabilities	256
Non-controlling interests’ share of acquired net assets	4
Acquired net assets	22
Fair value of total consideration	567
Goodwill and intangible assets arising from the acquisition	545

ITC Logistic GmbH

On 14 January 2025, NTG completed the acquisition of 100% of the shares in German-based ITC Logistic GmbH ("ITC"). ITC specialises in delivering bespoke road and logistics solutions to a portfolio of long-standing customers. ITC is well positioned as a full-service, end-to-end solutions provider offering groupage, FTL, LTL, comprehensive logistics services, and a suite of value-added services to key clients. Operating from five strategic locations in Western Germany, with a strong presence in the North Rhine-Westphalia region, ITC employed approximately 130 white-collar and 80 blue-collar employees.

Consideration transferred

The total consideration of DKK 459 million consists of a cash payment of DKK 346 million, a share transfer of DKK 86 million, and a contingent consideration of DKK 27 million. Of the cash payment, DKK 320 million was settled in Q1 2025, with the remaining amount of DKK 26 million to be settled based on the fulfilment of one legal condition set out in the SPA. The contingent consideration is determined based on the performance of a key business segment in the financial year 2025. A sustained level of financial performance will result in payment of the maximum amount of EUR 4 million. On 30 September 2025, the maximum earn-out consideration of EUR 4 million (DKK 27 million) was recognised.

Earnings impact

Consolidated into the Group from 1 January 2025, ITC contributed DKK 330 million to the Group's net revenue and DKK 1 million to the Group's adjusted EBIT.

Transaction costs

Transaction costs relating to the ITC acquisition amount to DKK 4 million. Transactions costs are accounted for in the income statements as special items.

Fair value of acquired net assets and recognised goodwill

ITC has previously adhered to a later reporting schedule than NTG, and as a result, local year-end audit is still ongoing and expected to be finalised in Q4 2025. The fair value assessment of the acquired assets and assumed liabilities has therefore not yet been finalised, and the purchase price allocation remains provisional. The Group will finalise the purchase price allocation within the 12-month measurement period in accordance with IFRS 3.

(DKKm)	Fair values at date of acquisition
Property, plant and equipment	32
Right-of-use assets	48
Other receivables	30
Trade receivables	63
Corporation tax	1
Cash and cash equivalents	22
Total assets	196
Pensions	14
Provisions	5
Financial liabilities	10
Lease liabilities	48
Trade payables	45
Other payables	15
Total liabilities	137
Non-controlling interests' share of acquired net assets	3
Acquired net assets	56
Fair value of total consideration	459
Goodwill and intangible assets arising from the acquisition	403

Note 5 – Treasury shares

Treasury shares are bought back to meet obligations relating to acquisition of minority shareholders' shares in NTG subsidiaries under the "Ring-the-Bell" concept, to cover obligations arising under share-based incentive programs, and potentially for other purposes such as payment in relation to M&A transactions.

	Number of shares	Nominal value (DKKkM)	Part of share capital	Market value (DKKkM)
Treasury shares at 1 January	1,291,103	26	5.7%	331
Acquisition of business activities	-336,380	-7	-1.5%	-86
Ring-the-Bell consideration paid	-416,865	-8	-1.8%	-90
Other transactions	2,753	-	-	-1
Value adjustment				-54
Treasury shares at 30 September	540,611	11	2.4%	100

Note 6 – Events after the reporting period

No events have occurred after the reporting date which significantly affect the Group's financial position.

Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of NTG Nordic Transport Group A/S for the period 1 January 2025 to 30 September 2025.

The interim consolidated financial statements of NTG Nordic Transport Group A/S, which have not been audited or reviewed by the Company's auditor, have been prepared in accordance with IAS 34 Interim

Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. In our opinion, the interim consolidated financial statements give a true and fair view of NTG Nordic Transport Group A/S' consolidated assets, liabilities and financial position at 30 September 2025 and of the results of NTG Nordic Transport Group A/S' consolidated operations and cash flows for the period 1 January 2025 to 30 September 2025.

Furthermore, in our opinion the Management Report includes a fair review of the development in NTG Nordic Transport Group A/S' operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that NTG Nordic Transport Group A/S faces.

Hvidovre, 10 November 2025

Executive Board

Mathias Jensen-Vinstrup
Group CEO

Christian D. Jakobsen
Group CFO

Board of Directors

Eivind Kolding
Chairman of the board

Jørgen Hansen
Deputy chairman of the board

Finn Skovbo Pedersen
Board member

Carsten Krogsgaard Thomsen
Board member

Jesper Præstensgaard
Board member

Louise Knauer
Board member

Lene Borne Jørgensen
Board member