NTG
Nordic Transport Group

Interim Report Q3 2026

NTG Nordic Transport Group A/S



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Key highlights Q3 2026

Q3 2026 reflected improved market conditions across several markets, while freight rates remained elevated. NTG maintained strong momentum, driven by strong development in Air & Ocean and continued solid performance in the Nordic Road business. NTG delivered organic EBIT before special items growth of 16.9% amid ongoing restructuring of the Air & Ocean division and the turnaround and TMS migration in Germany.

- Gross profit increased by 7.9% and EBIT before special items increased by 17.5% compared to Q3 last year, driven by strong performance across both divisions and favourable market conditions.
- The operating margin improved to 5.5% in Q3 2026, reflecting continued improvement in profitability in the Air & Ocean division.
- Air & Ocean continued its momentum from the previous quarters of 2026, with positive signs from the restructuring initiatives, which are expected to continue to support performance for the remainder of the year.
- Based on the financial performance during the first nine months of 2026, full-year guidance was updated on 26 October 2026 to an EBIT before special items range of DKK 660 - 685 million (previously: DKK 625 - 650 million). Expected special items have been increased to approximately DKK 50 million (previously: DKK 30 - 35 million), reflecting the ongoing reorganisation of Air & Ocean and the restructuring of the German Road & Logistics business.

(DKKm)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Net revenue	3,408	2,941	15.9%	9,721	8,493	14.5%
Gross profit	709	657	7.9%	2,075	1,920	8.1%
EBIT before special items	188	160	17.5%	506	426	18.8%
Profit for the period	114	61	86.9%	276	164	68.3%
Gross margin	20.8%	22.3%	-1.5 ppts	21.3%	22.6%	-1.3 ppts
Operating margin	5.5%	5.4%	0.1 ppts	5.2%	5.0%	0.2 ppts
Conversion ratio	26.5%	24.4%	2.1 ppts	24.4%	22.2%	2.2 ppts

OUTLOOK 2026

EBIT before special items (DKKm)

YTD Q3 2026

506

2026 guidance

660-685

Special items, net

~50

Forward-looking statements

This Interim Report contains forward–looking statements. Forward-looking statements are statements relating to future events or performance and are subject to risks and uncertainties, many of which are beyond the Group's control, including economic and business conditions in the countries and markets in which NTG Nordic Transport Group A/S and its subsidiaries operate. Forward-looking statements in this Interim Report reflect Management's current expectations and assumptions, which are subject to uncertainty that may cause actual results to differ materially from those expressed or implied herein.

Financial highlights

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Income statement				
Net revenue	3,408	2,941	9,721	8,493
Gross profit	709	657	2,075	1,920
Operating profit before depreciation, amortisation (EBITDA) and special items	294	256	817	701
Operating profit (EBIT) before special items	188	160	506	426
Special items, net	-10	-19	-34	-32
Net financial items	-29	-50	-87	-144
Profit for the period	114	61	276	164
Earnings per share (DKK)	4.75	2.32	11.06	6.21
Earnings per share (DKK) last 12 months	14.73	9.79	14.73	9.79

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow statement				
Cash flows from operating activities	33	72	362	437
Cash flows from investing activities	19	-3	-20	-891
Free cash flow	52	69	342	-454
Adjusted free cash flow	-30	1	100	206
Cash flows from financing activities	-228	-273	-506	647
Cash flow for the period	-176	-204	-164	193

(DKKm)	YTD 2026	YTD 2025
Balance sheet		
Net working capital	199	26
Invested capital	4,149	3,961
Net interest-bearing debt	2,516	2,517
Net interest-bearing debt excluding IFRS 16	1,319	1,237
Total equity	1,720	1,523
NTG Nordic Transport Group A/S' shareholders' share of equity	1,638	1,439
Non-controlling interests	82	84
Total assets	6,921	6,420

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Financial ratios				
Gross margin	20.8%	22.3%	21.3%	22.6%
Operating margin	5.5%	5.4%	5.2%	5.0%
Conversion ratio	26.5%	24.4%	24.4%	22.2%
ROIC before tax*			16.6%	18.0%
Return on equity*			22.7%	18.1%
Leverage ratio*			2.33	2.77
Solvency ratio			24.9%	23.7%

(DKKm)	YTD 2026	YTD 2025
Employees		
Average number of employees (FTEs)	3,086	3,056

* Ratio is based on last 12 months' figures

Financial review

EBIT before special items increased to DKK 188 million in Q3 2026, compared to DKK 160 million in Q3 2025. The quarter reflected another solid performance, driven by the Nordic Road business and improved performance in Air & Ocean, supported by slightly more favourable market conditions.

Condensed income statement

(DKKm)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Net revenue	3,408	2,941	15.9%	9,721	8,493	14.5%
Direct costs	-2,699	-2,284	18.2%	-7,646	-6,573	16.3%
Gross profit	**709**	**657**	**7.9%**	**2,075**	**1,920**	**8.1%**
Other external expenses	-106	-95	11.6%	-302	-298	1.3%
Staff costs	-309	-306	1.0%	-956	-921	3.8%
EBITDA	**294**	**256**	**14.8%**	**817**	**701**	**16.5%**
Depreciation and amortisation	-106	-96	10.4%	-311	-275	13.1%
EBIT before special items	**188**	**160**	**17.5%**	**506**	**426**	**18.8%**
Special items, net	-10	-19	-47.4%	-34	-32	6.3%
Net financial items	-29	-50	-42.0%	-87	-144	-39.6%
Profit before tax	**149**	**91**	**63.7%**	**385**	**250**	**54.0%**
Tax on profit for the period	-35	-30	16.7%	-109	-86	26.7%
Profit for the period	**114**	**61**	**86.9%**	**276**	**164**	**68.3%**
Gross margin	20.8%	22.3%	-1.5 ppts	21.3%	22.6%	-1.3 ppts
Operating margin	5.5%	5.4%	0.1 ppts	5.2%	5.0%	0.2 ppts
Conversion ratio	26.5%	24.4%	2.1 ppts	24.4%	22.2%	2.2 ppts

Income statement

Revenue

Group net revenue increased by 15.9% in Q3 2026 to DKK 3,408 million. Organic growth amounted to 15.5%, driven by higher freight rates and solid activity across both divisions. Currency effects had a positive impact of 0.4%.

Gross profit

Gross profit increased by 7.9% to DKK 709 million, while the gross margin decreased 1.5 percentage points to 20.8%. The margin development primarily reflected higher pass-through revenue from increased freight rates across both divisions.

EBIT before special items

EBIT before special items increased by 17.5% to DKK 188 million, compared to DKK 160 million in Q3 2025. The improvement was driven by the Nordic Road business and improved performance in Air & Ocean, supported by slightly higher market volumes and freight rates, as well as organisational changes and restructuring initiatives.

The operating margin increased to 5.5%, compared to 5.4% in Q3 2025, driven by improved profitability in Air & Ocean, which more than offset the dilutive effect from higher freight rates.

Non-controlling interests' share of EBIT before special items was 8.7%, flat compared to Q3 2025.

Special items

Net special items totalled negative DKK 10 million in Q3 2026, compared to negative DKK 19 million in Q3 2025, primarily related to the restructuring activities in the Air & Ocean division.

Net financial expenses

Net financial expenses totalled DKK 29 million in Q3 2026, compared to DKK 50 million in Q3 2025. The decrease was driven by lower effects from foreign exchange volatility and interest payments compared to the same period last year.

Tax on profit for the period

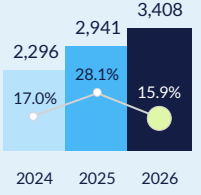
The effective tax rate amounted to 23.5% in Q3 2026, compared to 33.0% in the same period last year, bringing the effective tax rate for the first nine months of 2026 to 28.3%. The effective tax rate in Q3 was positively impacted by a year-to-date adjustment to accrued tax in the US.

Net revenue and net revenue growth in Q3

(DKKm)

15.9%

Growth in net revenue



Profit for the period

Profit for the period increased to DKK 114 million in Q3 2026, compared to DKK 61 million in the same period last year. The improvement was driven by higher EBIT before special items, a lower effective tax rate, lower net financial expenses and lower net special items compared to Q3 2025.

Cash flows

Adjusted free cash flow

In Q3 2026, adjusted free cash flow amounted to negative DKK 30 million, representing a decrease of DKK 31 million compared to the same period last year. The decrease was primarily driven by an adverse development in net working capital, partly offset by higher EBITDA.

Net working capital

Net working capital increased by DKK 195 million in Q3 2026, compared to DKK 83 million in the same quarter last year. The development was mainly driven by higher receivables due to strong revenue growth in the Air & Ocean division. Net working capital amounted to DKK 199 million at the end of the quarter, compared to DKK 26 million in Q3 2025.

Capital resources

Net interest-bearing debt

As of 30 September 2026, NTG had a net interest-bearing debt of DKK 1,319 million, excluding IFRS 16 lease liabilities, and DKK 2,516 million including IFRS 16 lease liabilities.

Leverage ratio

The NIBD/EBITDA leverage ratio was 2.33x at 30 September 2026, compared to 2.77x at the same time last year. The improvement primarily reflected higher EBITDA, partly offset by adverse net working capital developments and the finalised share buyback programme.

Invested capital

Invested capital amounted to DKK 4,149 million as of 30 September 2026, compared with DKK 3,961 million at 30 September 2025. The increase is primarily due to the higher net working capital compared to the same period last year.

Return on invested capital before tax

Return on invested capital before tax (ROIC), including goodwill and IFRS 16 effects, amounted to 16.6% in Q3 2026, compared to 18.0% in Q3 2025. The development reflected higher average invested capital, partly offset by higher EBIT.

Outlook

Based on the financial performance during the first nine months of 2026, we updated our full-year outlook on 26 October 2026 in company announcement no. 41-2026 as follows:

- EBIT before special items of DKK 660–685 million (previously: DKK 625–650 million)
- Special items of approximately DKK 50 million (previously: DKK 30–35 million)

Key risks and uncertainties are described in the Risk management section of the Annual Report 2025 (pages 27–31). The assumptions and uncertainties related to the outlook for 2026 are described in company announcement no. 41-2026 of 26 October 2026.

Q3 2026 growth components

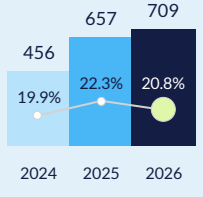
(DKKm)	Organic	%	Acquisitions	%	FX	%	Total	%
Net revenue								
Road & Logistics	251	10.9%	0	0.0%	0	0.0%	251	10.9%
Air & Ocean	204	31.6%	0	0.0%	12	1.9%	216	33.5%
Total	**455**	**15.5%**	**0**	**0.0%**	**12**	**0.4%**	**467**	**15.9%**
Gross profit								
Road & Logistics	39	7.6%	0	0.0%	0	0.0%	39	7.6%
Air & Ocean	11	7.5%	0	0.0%	2	1.4%	13	8.9%
Total	**50**	**7.6%**	**0**	**0.0%**	**2**	**0.3%**	**52**	**7.9%**
EBIT before special items								
Road & Logistics	13	9.4%	0	0.0%	0	0.0%	13	9.4%
Air & Ocean	14	66.6%	0	0.0%	1	4.8%	15	71.4%
Total	**27**	**16.9%**	**0**	**0.0%**	**1**	**0.6%**	**28**	**17.5%**

Gross profit and gross margin in Q3

(DKKm)

20.8%

Gross margin

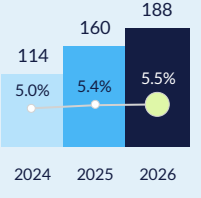


EBIT before special items and operating margin in Q3

(DKKm)

5.5%

Operating margin



Road & Logistics

The Road & Logistics division improved conversion ratio and delivered organic EBIT before special items growth of 9.4%, supported by improving market conditions, higher freight rates and strong Nordic performance.

Market highlights

Market conditions remained favourable across several geographies, particularly in the Nordic countries. While the German market remained muted, activity improved towards the end of the quarter. Freight rates remained elevated, supported by higher fuel prices and capacity constraints. Overall, conditions were slightly more favourable year-on-year, although developments continued to vary across geographies.

Business highlights

Financial performance during the quarter was driven by strong operational performance across the Nordic region, which delivered solid year-on-year results. The Netherlands also contributed positively. In Germany, results continued to be impacted by a muted market and operational inefficiencies. The German leadership team has been strengthened during the quarter and is taking multiple steps to improve operational and financial performance. These include right-sizing the organisation to increase productivity and reflect efficiencies enabled by the groupage Transport Management System (TMS). The TMS is currently being implemented in western Germany and is expected to go live there in Q1 2027. The roll-out will subsequently continue into other regions during 2027.

Selected quarterly information

(DKKm)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Net revenue	2,548	2,297	10.9%	7,607	6,579	15.6%
Gross profit	**550**	**511**	**7.6%**	**1,644**	**1,485**	**10.7%**
Other external expenses	-74	-62	19.4%	-210	-203	3.4%
Staff costs	-224	-219	2.3%	-698	-656	6.4%
Depreciation and amortisation	-100	-91	9.9%	-294	-258	14.0%
EBIT before special items	**152**	**139**	**9.4%**	**442**	**368**	**20.1%**
Gross margin	21.6%	22.2%	-0.6 ppts	21.6%	22.6%	-1.0 ppts
Operating margin	6.0%	6.1%	-0.1 ppts	5.8%	5.6%	0.2 ppts
Conversion ratio	27.6%	27.2%	0.4 ppts	26.9%	24.8%	2.1 ppts

Revenue

Net revenue increased by 10.9% to DKK 2,548 million, driven by strong organic growth. The development was supported by higher freight rates and solid volume development, particularly across the Nordic region.

Gross profit

Gross profit increased by 7.6% to DKK 550 million, while the gross margin decreased by 0.6 percentage points to 21.6%. The margin development primarily reflected higher freight rates, including the pass-through impact of higher fuel costs.

EBIT before special items

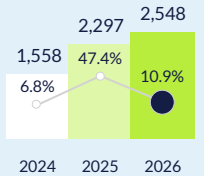
EBIT before special items increased by 9.4% to DKK 152 million. The improvement was primarily driven by strong operational performance across the Nordic region, supported by a positive contribution from the Netherlands. The conversion ratio increased by 0.4 percentage points to 27.6%, supported by favourable market conditions and improved profitability.

Net revenue and net revenue growth in Q3

(DKKm)

10.9%

Growth in net revenue

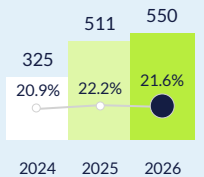


Gross profit and gross margin in Q3

(DKKm)

21.6%

Gross margin

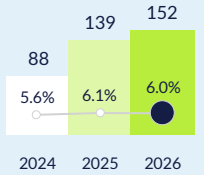


EBIT before special items and operating margin in Q3

(DKKm)

6.0%

Operating margin



Air & Ocean

Air & Ocean continued to build momentum, supported by higher activity, organisational improvements and increased intercompany collaboration.

Market highlights

Global container volumes remained solid during Q3 2026, while increasing capacity contributed to a gradual easing of container freight rates, although rates remained elevated. Air freight demand continued to grow year-on-year, while improving capacity supported more balanced market conditions. Air freight rates nevertheless remained elevated, supported by geopolitical disruptions and higher fuel costs.

Business highlights

The Air & Ocean division continued to build momentum during the quarter, supported by organisational strengthening and right-sizing, increased commercial focus and improved intercompany collaboration. These initiatives supported customer development and improved performance across the network. The division also continued to expand its presence, including new branches in Nashville and Dallas. Efforts to strengthen the organisation, improve operational efficiency and expand the division's footprint with new offices, markets and talent will continue.

Selected quarterly information

(DKKm)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Net revenue	860	644	33.5%	2,114	1,914	10.4%
Gross profit	**159**	**146**	**8.9%**	**431**	**435**	**-0.9%**
Other external expenses	-32	-33	-3.0%	-92	-95	-3.2%
Staff costs	-85	-87	-2.3%	-258	-265	-2.6%
Depreciation and amortisation	-6	-5	20.0%	-17	-17	0.0%
EBIT before special items	**36**	**21**	**71.4%**	**64**	**58**	**10.3%**
Gross margin	18.5%	22.7%	-4.2 ppts	20.4%	22.7%	-2.3 ppts
Operating margin	4.2%	3.3%	0.9 ppts	3.0%	3.0%	0.0 ppts
Conversion ratio	22.6%	14.4%	8.2 ppts	14.8%	13.3%	1.5 ppts

Revenue

Net revenue increased by 33.5% to DKK 860 million, driven by higher freight rates and increased activity across the division. Currency translation effects had a positive impact of 1.9%.

Gross profit

Gross profit increased by 8.9% to DKK 159 million. The gross margin decreased by 4.2 percentage points to 18.5%, primarily reflecting higher pass-through revenue from increased freight rates.

EBIT before special items

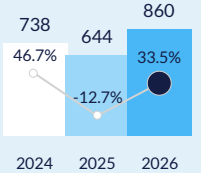
EBIT before special items increased by 71.4% to DKK 36 million. The improvement was driven by higher activity and improved profitability across the division. The conversion ratio increased by 8.2 percentage points to 22.6%, reflecting improved operating leverage from higher activity levels and organisational right-sizing.

Net revenue and net revenue growth in Q3

(DKKm)

33.5%

Growth in net revenue

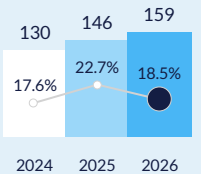


Gross profit and gross margin in Q3

(DKKm)

18.5%

Gross margin

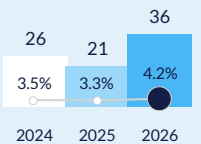


EBIT before special items and operating margin in Q3

(DKKm)

4.2%

Operating margin



Income statement

(DKKm)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net revenue	2	3,408	2,941	9,721	8,493
Direct costs		-2,699	-2,284	-7,646	-6,573
Gross profit		**709**	**657**	**2,075**	**1,920**
Other external expenses		-106	-95	-302	-298
Staff costs		-309	-306	-956	-921
Operating profit before depreciation, amortisation and special items		**294**	**256**	**817**	**701**
Depreciation and amortisation		-106	-96	-311	-275
Operating profit (EBIT) before special items		**188**	**160**	**506**	**426**
Special items, net		-10	-19	-34	-32
Financial income		6	3	22	12
Financial costs		-35	-53	-109	-156
Profit before tax		**149**	**91**	**385**	**250**
Tax on profit for the period		-35	-30	-109	-86
Profit for the period		**114**	**61**	**276**	**164**
Attributable to:					
Shareholders in NTG Nordic Transport Group A/S		103	51	242	135
Non-controlling interests		11	10	34	29
Earnings per share					
Earnings per share (DKK)		4.75	2.32	11.06	6.21
Diluted earnings per share (DKK)		4.72	2.32	11.02	6.21

Statement of comprehensive income

(DKKm)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Profit for the period		**114**	**61**	**276**	**164**
Items that may be reclassified to the income statement:					
Foreign exchange adjustments of subsidiaries		9	-	29	-64
Items that will not be reclassified to the income statement:					
Actuarial adjustments on retirement benefit obligations, net of tax		3	-11	-6	1
Other comprehensive income		**12**	**-11**	**23**	**-63**
Total comprehensive income		**126**	**50**	**299**	**101**
Attributable to:					
Shareholders in NTG Nordic Transport Group A/S		114	41	267	73
Non-controlling interests		12	9	32	28

Cash flow statement

(DKKm)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating profit (EBIT) before special items		188	160	506	426
Depreciation and amortisation		106	96	311	275
Share-based payment expense		4	4	10	13
Movement in provisions		-	-1	-	-22
Movement in pensions		-2	-	-3	13
Change in net working capital		-195	-83	-266	-4
Special items paid		-10	-19	-33	-32
Cash generated from operations		**91**	**157**	**525**	**669**
Interest income received		3	3	13	12
Interest expenses paid		-32	-53	-100	-156
Income taxes paid		-29	-35	-76	-88
Net cash flows from operating activities		**33**	**72**	**362**	**437**
Acquisition of property, plant and equipment		-5	-3	-14	-16
Acquisition of intangible assets		-	-	-3	-
Disposal of intangible assets, property, plant and equipment		1	-	2	-
Acquisition of business activities		-	-	-1	-873
Investments in other financial assets		23	-	-4	-2
Net cash flows from investing activities		**19**	**-3**	**-20**	**-891**
Free cash flow		**52**	**69**	**342**	**-454**

(DKKm)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Proceeds from borrowings		-	-	-	1,098
Repayment of borrowings		-	-168	-7	-168
Repayment of lease liabilities		-92	-87	-276	-245
Shareholders and non-controlling interests					
Purchase of treasury shares		-95	-	-170	-
Dividends paid to non-controlling interests		-11	-19	-34	-35
Acquisition of shares from non-controlling interests		-35	-	-38	2
Disposal of shares to non-controlling interests		5	1	19	-5
Net cash flows from financing activities		**-228**	**-273**	**-506**	**647**
Net movement in cash and cash equivalents		**-176**	**-204**	**-164**	**193**
Cash and cash equivalents at the beginning of the period*		390	491	384	102
Net foreign currency exchange differences		-	2	-6	-6
Cash and cash equivalents at the end of the period*		**214**	**289**	**214**	**289**

Statement of adjusted free cash flow

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Free cash flow	52	69	342	-454
Special items reversed	10	19	33	32
Acquisition of business activities reversed	-	-	1	873
Repayment of lease liabilities	-92	-87	-276	-245
Adjusted free cash flow	**-30**	**1**	**100**	**206**

* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 135 million on 30 September 2026, DKK 0 million on 31 December 2025 and DKK 0 million on 30 September 2025.

Balance sheet

(DKKm)	Note	30.09.2026	31.12.2025	30.09.2025
Assets				
Goodwill		2,782	2,764	2,697
Other intangible assets		9	6	7
Property, plant and equipment		143	146	159
Right-of-use assets	3	1,119	1,186	1,201
Other receivables		89	77	85
Deferred tax assets		34	28	29
Total non-current assets		**4,176**	**4,207**	**4,178**
Trade receivables		2,270	1,676	1,790
Other receivables		118	129	150
Corporation tax		8	13	13
Cash and cash equivalents		349	384	289
Total current assets		**2,745**	**2,202**	**2,242**
Total assets		**6,921**	**6,409**	**6,420**

(DKKm)	Note	30.09.2026	31.12.2025	30.09.2025
Equity and liabilities				
Share capital		453	453	453
Reserves	4	1,185	1,097	986
NTG Nordic Transport Group A/S shareholders' share of equity		**1,638**	**1,550**	**1,439**
Non-controlling interests		82	84	84
Total equity		**1,720**	**1,634**	**1,523**
Borrowings		1,487	1,499	1,480
Lease liabilities		891	967	946
Deferred tax liabilities		35	34	35
Pensions		79	76	102
Provisions		25	24	27
Total non-current liabilities		**2,517**	**2,600**	**2,590**
Borrowings		181	31	46
Lease liabilities		306	297	334
Provisions		38	39	39
Trade payables		1,758	1,469	1,529
Other payables		319	290	320
Corporation tax		82	49	39
Total current liabilities		**2,684**	**2,175**	**2,307**
Total liabilities		**5,201**	**4,775**	**4,897**
Total equity and liabilities		**6,921**	**6,409**	**6,420**

Statement of changes in equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	Shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2026	453	-9	-34	1,140	**1,550**	84	**1,634**
Profit for the period	-	-	-	242	242	34	276
Other comprehensive income	-	-	31	-6	25	-2	23
Total comprehensive income	-	-	31	236	**267**	32	**299**
Transactions with owners:							
Share-based payments	-	-	-	10	**10**	-	10
Dividends distributed	-	-	-	-	**-**	-34	-34
Purchase of treasury shares	-	-15	-	-155	**-170**	-	-170
Transfer of treasury shares	-	-	-	-	**-**	-	-
Acquisition of shares from non-controlling interests	-	3	-	-31	**-28**	-10	-38
Disposal of shares to non-controlling interests	-	-	-	9	**9**	10	19
Total transactions with owners	**-**	**-12**	**-**	**-167**	**-179**	**-34**	**-213**
Equity at 30 September 2026	**453**	**-21**	**-3**	**1,209**	**1,638**	**82**	**1,720**

Statement of changes in equity (continued)

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	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
Other comprehensive income	-	-	-63	1	-62	-1	-63
Total comprehensive income	-	-	-63	136	**73**	28	**101**
Transactions with owners:							
Share-based payments	-	-	-	13	**13**	-	13
Dividends distributed	-	-	-	-	**-**	-35	-35
Purchase of treasury shares	-	-	-	-	**-**	-	-
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 owners	**-**	**15**	**-**	**93**	**108**	**-30**	**78**
Equity at 30 September 2025	**453**	**-11**	**-31**	**1,028**	**1,439**	**84**	**1,523**

Notes

Note 1 – Basis of preparation

These condensed consolidated financial statements are the unaudited interim consolidated financial statements of NTG Nordic Transport Group A/S and its subsidiaries (hereafter "the Group") for the first nine-month period ended 30 September 2026. The interim consolidated financial statements and the management's review, together referred to as the Interim Report, 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.

The Interim Report should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025 (hereafter "the Annual Report 2025") as it provides an update of the previously reported information. No new accounting standards or amendments to existing standards with a material effect on the Group's Interim Report have become mandatorily effective for reporting periods beginning 1 January 2026. As a result, the accounting policies adopted in the Interim Report are consistent with those of the previous financial year. Reference is made to note 1.1 of the Annual Report 2025 for a description of the accounting policies. For a definition of financial key figures and financial ratios, please see page 136 in the Annual Report 2025.

Note 2 – Segment information and net revenue

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

	Road & Logistics		Air & Ocean		Total	
(DKKm)	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Segment revenue	2,554	2,304	862	651	3,416	2,955
Revenue (between segments)	-6	-7	-2	-7	-8	-14
Revenue (external)	2,548	2,297	860	644	3,408	2,941
Gross profit	**550**	**511**	**159**	**146**	**709**	**657**
Gross margin (%)	21.6%	22.2%	18.5%	22.7%	20.8%	22.3%
Other external expenses	-74	-62	-32	-33	-106	-95
Staff costs	-224	-219	-85	-87	-309	-306
Depreciation and amortisation	-100	-91	-6	-5	-106	-96
Operating profit before special items	**152**	**139**	**36**	**21**	**188**	**160**

	Road & Logistics		Air & Ocean		Total	
(DKKm)	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**
Segment revenue	7,625	6,600	2,126	1,931	9,751	8,531
Revenue (between segments)	-18	-21	-12	-17	-30	-38
Revenue (external)	7,607	6,579	2,114	1,914	9,721	8,493
Gross profit	**1,644**	**1,485**	**431**	**435**	**2,075**	**1,920**
Gross margin (%)	21.6%	22.6%	20.4%	22.7%	21.3%	22.6%
Other external expenses	-210	-203	-92	-95	-302	-298
Staff costs	-698	-656	-258	-265	-956	-921
Depreciation and amortisation	-294	-258	-17	-17	-311	-275
Operating profit before special items	**442**	**368**	**64**	**58**	**506**	**426**

Net revenue per country

(DKKm)	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**
Denmark	1,305	1,093	3,882	3,092
Germany	435	491	1,326	1,374
USA	490	341	1,052	967
Sweden	385	332	1,146	1,019
Finland	128	130	380	401
Other	665	554	1,935	1,640
Total	**3,408**	**2,941**	**9,721**	**8,493**

Note 3 – Leases

Contracts are assessed at inception to determine whether a lease has been entered according to IFRS 16 - *Leases*. 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 lease payments under the contract, discounted using either the interest rate implicit in the contract, or (if the implicit interest rate is not available) an appropriate incremental borrowing rate.

Right-of-use assets are initially measured at cost, equivalent to the relevant recognised lease liability adjusted for any lease payments made on or before the commencement date, any initial direct costs and an estimate of any 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.

	2026			2025		
Right-of-use assets (DKKm)	**Land & buildings**	**Other plant and equipment**	**Total**	**Land & buildings**	**Other plant and equipment**	**Total**
Carrying amount at 1 January	**709**	**477**	**1,186**	**743**	**355**	**1,098**
Additions from business combinations	-	17	17	67	92	159
Additions during the period	11	208	219	78	140	218
Remeasurements during the period	3	-6	-3	-	-	-
Disposals during the period	-	-7	-7	-8	-13	-21
Depreciation	-138	-150	-288	-138	-119	-257
Currency translation adjustments	-1	-4	-5	2	2	4
Carrying amount at 30 September	**584**	**535**	**1,119**	**744**	**457**	**1,201**

Note 4 – 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 programmes, and potentially for other purposes such as considerations in connection with M&A transactions.

	Number of shares	Nominal value (DKKm)	Part of share capital	Market value (DKKm)
Treasury shares at 1 January 2026	**467,299**	**9**	**2.1%**	**89**
Ring-the-Bell consideration paid	-174,474	-3	-0.8%	-40
Consideration during acquisition	-	-	-	-
Purchase of shares	774,120	15	3.4%	170
Value adjustment	-	-	-	86
Carrying amount at 30 September 2026	**1,066,945**	**21**	**4.7%**	**305**

	Number of shares	Nominal value (DKKm)	Part of share capital	Market value (DKKm)
Treasury shares at 1 January 2025	**1,291,103**	**26**	**5.7%**	**331**
Ring-the-Bell consideration paid	-416,865	-8	-1.8%	-90
Consideration during acquisition	-336,380	-7	-1.5%	-86
Purchase of shares	-	-	-	-
Other transactions	2,753	0	0.0%	-1
Value adjustment	-	-	-	-54
Carrying amount at 30 September 2025	**540,611**	**11**	**2.4%**	**100**

Statement of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today discussed and approved the Interim Report of NTG Nordic Transport Group A/S for the period 1 January 2026 to 30 September 2026. The Interim Report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 - I*nterim 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 (pp. 8-16) give a true and fair view of NTG Nordic Transport Group A/S' consolidated assets, liabilities and financial position at 30 September 2026 and of the results of NTG Nordic Transport Group A/S' consolidated operations and cash flows for the period 1 January 2026 to 30 September 2026.

Furthermore, in our opinion the management's review (pp. 4-7) includes a fair review of the development in the Group'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 the Group faces.

Hvidovre, 9 November 2026

Executive Management

Mathias Jensen-Vinstrup
Group CEO

Tinneke Torpe
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