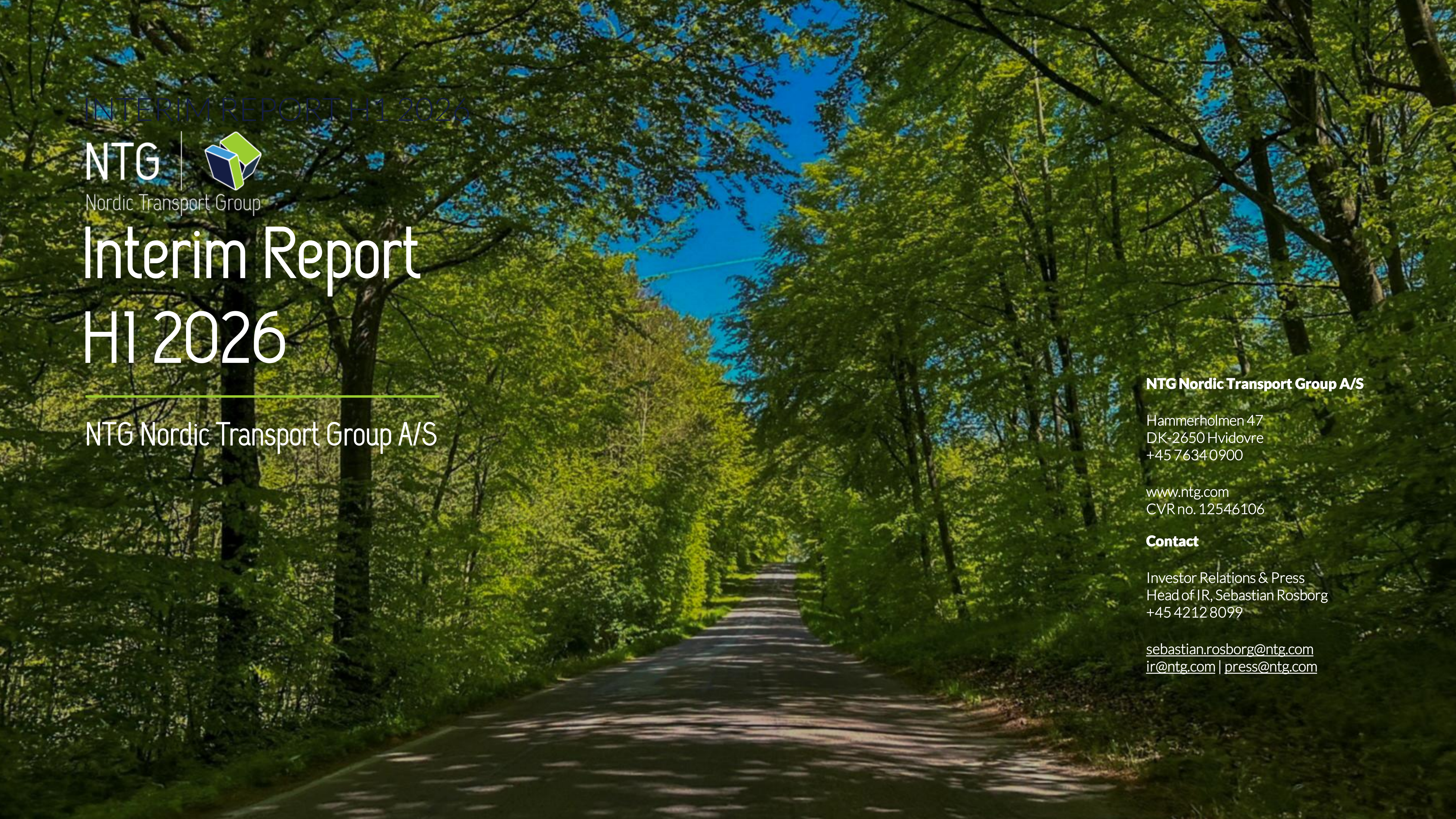

INTERIM REPORT H1 2026

NTG Nordic Transport Group

Interim Report H1 2026

NTG Nordic Transport Group A/S

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Key highlights H1 2026

Q2 2026 reflected gradually improving market conditions across several markets, although activity remained subdued in Germany. Freight rates increased during the quarter, supported by capacity constraints and higher fuel prices, while demand developed positively across most of NTG's key markets. NTG delivered solid organic growth, including organic adjusted EBIT growth of 17.2%, and improved profitability, while maintaining focus on cost control, market share gains and strategic initiatives.

- Gross profit increased by 8.2% and adjusted EBIT increased by 23.4% compared to Q2 last year, driven primarily by solid organic growth and supported by the inclusion of DTK in the final month of the quarter.
- The operating margin improved from 5.1% to 5.4% in Q2 2026, supported by improved conversion ratios across both divisions.
- The roll-out of the new groupage Transport Management System (TMS) in Germany was completed in the southern region by the end of the quarter, marking an important milestone in the implementation programme.
- Restructuring initiatives in the Air & Ocean division progressed ahead of plan during the quarter, with further initiatives expected in the second half of 2026.
- Based on the performance in the first six months of the year, full–year guidance for 2026 has been narrowed to an adjusted EBIT range of DKK 625–650 million. Expected special items have been increased to DKK 30–35 million, reflecting additional initiatives to strengthen the Air & Ocean division's performance and long-term development.

(DKKm)	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Net revenue	3,330	2,857	16.6%	6,313	5,552	13.7%
Gross profit	715	661	8.2%	1,366	1,263	8.2%
Adj. EBIT	179	145	23.4%	318	266	19.5%
Profit for the period	93	42	121.4%	162	103	57.3%
Gross margin	21.5%	23.1%	-1.7 ppts	21.6%	22.7%	-1.1 ppts
Operating margin	5.4%	5.1%	0.3 ppts	5.0%	4.8%	0.2 ppts
Conversion ratio	25.0%	21.9%	3.1 ppts	23.3%	21.1%	2.2 ppts

OUTLOOK 2026

Adjusted EBIT (DKKm)

H1 2026

318

2026 guidance

625-650

Special items, net

30-35

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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Income statement				
Net revenue	3,330	2,857	6,313	5,552
Gross profit	715	661	1,366	1,263
Operating profit before depreciation, amortisation (EBITDA) and special items	282	238	523	445
Operating profit (EBIT) before special items	179	145	318	266
Special items, net	-12	-10	-24	-13
Net financial items	-31	-57	-58	-94
Profit for the period	93	42	162	103
Earnings per share (DKK)	3.69	1.47	6.31	3.88
Earnings per share (DKK) last 12 months	12.33	9.63	12.33	9.63

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cash flow statement				
Cash flows from operating activities	333	339	329	365
Cash flows from investing activities	-27	-558	-39	-888
Free cash flow	306	-219	290	-523
Adjusted free cash flow	225	265	130	205
Cash flows from financing activities	-143	302	-278	920
Cash flow for the period	163	83	12	397

(DKKm)	YTD 2026	YTD 2025
Balance sheet		
Net working capital	12	-64
Invested capital	3,973	3,931
Net interest-bearing debt	2,347	2,521
Net interest-bearing debt excluding IFRS 16	1,132	1,203
Total equity	1,726	1,487
NTG Nordic Transport Group A/S' shareholders' share of equity	1,638	1,391
Non-controlling interests	88	96
Total assets	6,922	6,622

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Financial ratios				
Gross margin	21.5%	23.1%	21.6%	22.7%
Operating margin	5.4%	5.1%	5.0%	4.8%
Conversion ratio	25.0%	21.9%	23.3%	21.1%
ROIC before tax*			16.3%	16.5%
Return on equity*			20.8%	17.8%
Leverage ratio*			2.25	3.04
Solvency ratio			24.9%	22.5%

(DKKm)	YTD 2026	YTD 2025
Employees		
Average number of employees (FTEs)	3,143	3,016

* Ratio is based on last 12 months' figures

Financial review

Adjusted EBIT increased to DKK 179 million in Q2 2026, compared to DKK 145 million in Q2 2025. The quarter reflected a strong performance, driven by higher freight rates, successful cost-out initiatives, and improved operating performance in the Nordic region.

Condensed income statement

(DKKm)	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Net revenue	3,330	2,857	16.6%	6,313	5,552	13.7%
Direct costs	-2,615	-2,196	19.1%	-4,947	-4,289	15.3%
Gross profit	**715**	**661**	**8.2%**	**1,366**	**1,263**	**8.2%**
Other external expenses	-105	-105	0.0%	-196	-203	-3.4%
Staff costs	-328	-318	3.1%	-647	-615	5.2%
EBITDA	**282**	**238**	**18.5%**	**523**	**445**	**17.5%**
Depreciation and amortisation	-103	-93	10.8%	-205	-179	14.5%
Adj. EBIT	**179**	**145**	**23.4%**	**318**	**266**	**19.5%**
Special items, net	-12	-10	20.0%	-24	-13	84.6%
Net financial items	-31	-57	-45.6%	-58	-94	-38.3%
Profit before tax	**136**	**78**	**74.4%**	**236**	**159**	**48.4%**
Tax on profit for the period	-43	-36	19.4%	-74	-56	32.1%
Profit for the period	**93**	**42**	**121.4%**	**162**	**103**	**57.3%**
Gross margin	21.5%	23.1%	-1.7 ppts	21.6%	22.7%	-1.1 ppts
Operating margin	5.4%	5.1%	0.3 ppts	5.0%	4.8%	0.2 ppts
Conversion ratio	25.0%	21.9%	3.1 ppts	23.3%	21.1%	2.2 ppts

Income statement

Revenue

Group net revenue increased by 16.6% in Q2 2026 to DKK 3,330 million. Organic growth amounted to 14.8%, driven primarily by higher freight rates in both the Road & Logistics and Air & Ocean divisions, while solid volume growth in the Road & Logistics division also contributed positively. Acquired growth totalled 2.0%, reflecting the one-month inclusion of DTK, while currency effects had a negative impact of 0.2%.

Gross profit

Gross profit increased by 8.2% to DKK 715 million, while the gross margin decreased to 21.5%. The margin development reflected changes in business mix across the Group and higher freight rates in the Air & Ocean division.

Adjusted EBIT

Adjusted EBIT increased by 23.4% to DKK 179 million, compared to DKK 145 million in Q2 2025.
The improvement was driven by organic growth and higher conversion ratios across both divisions, supported by a one-month contribution from DTK, including realised synergy benefits.

The operating margin increased to 5.4%, compared to 5.1% in Q2 2025. The improvement was primarily driven by margin improvements in the Road & Logistics division.

Non-controlling interests' share of adjusted EBIT was 8.0%, compared to 10.2% in Q2 2025, primarily driven by the performance of the fully owned entities.

Special items

Net special items totalled negative DKK 12 million in Q2 2026, compared to negative DKK 10 million in Q2 2025, primarily related to the restructuring activities in the Air & Ocean division.

Net financial expenses

Net financial expenses totalled DKK 31 million in Q2 2026, compared to DKK 57 million in Q2 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

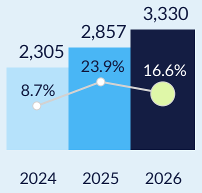
The effective tax rate amounted to 31.6% in Q2 2026, compared to 46.2% in the same period last year. The

Net revenue and net revenue growth in Q2

(DKKm)

16.6%

Growth in net revenue



Group continued to be impacted by unrecognised tax losses in loss–making entities in Germany; however, the effect was less pronounced than in the same period last year, resulting in a lower effective tax rate.

Profit for the period

Profit for the period increased to DKK 93 million in Q2 2026, compared to DKK 42 million in the same period last year. The improvement was driven by higher adjusted EBIT, a lower effective tax rate and lower net financial expenses, partly offset by slightly higher net special items.

Cash flows

Adjusted free cash flow

In Q2 2026, adjusted free cash flow amounted to DKK 225 million, representing a decrease of DKK 40 million compared to the same period last year. The decrease was primarily driven by a lower contribution from net working capital compared to Q2 2025, partly offset by higher EBITDA.

Net working capital

Net working capital development resulted in a cash release of DKK 97 million in Q2 2026, compared to DKK 181 million in the same quarter last year. The inflow was mainly driven by normal seasonality and timing effects related to the early payment to hauliers ahead of Easter, where payments were brought forward from Q2 into Q1, resulting in a positive working capital effect during Q2. The inflow was partly offset by the ongoing groupage TMS roll-out in Germany, where the temporary negative impact on working capital increased during the quarter as the implementation progressed. Following the completion of the roll-out in the southern region, the impact is expected to gradually improve. Net working capital amounted to DKK 12 million at the end of the quarter, compared to negative DKK 64 million in Q2 2025, which was positively impacted by an extraordinary cash inflow in the US entity.

Capital resources

Net interest-bearing debt

As of 30 June 2026, NTG had a net interest-bearing debt of DKK 1,132 million, excluding IFRS 16 lease liabilities, and DKK 2,347 million including IFRS 16 lease liabilities.

Leverage ratio

The NIBD/EBITDA leverage ratio was 2.25x at 30 June 2026, compared to 3.04x at the same time last year. The improvement primarily reflected higher EBITDA, partly offset by the ongoing share buyback programme.

Invested capital

Invested capital amounted to DKK 3,973 million as of 30 June 2026, compared with DKK 3,931 million at 30 June 2025. The slight 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 16.3% in Q2 2026, compared to 16.5% in Q2 2025. The development reflected a higher average invested capital following recent acquisitions, partly offset by higher EBIT.

Outlook

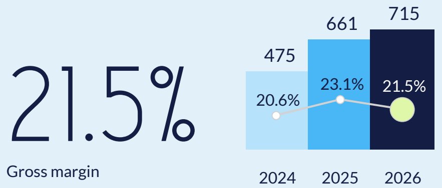
Based on the results during the first six months of the year, we have narrowed the full-year guidance for 2026 as follows:

- Adjusted EBIT of DKK 625–650 million
- Special items of DKK 30-35 million

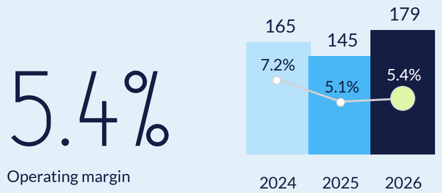
Q2 2026 growth components

(DKKm)	Organic	%	Acquisitions	%	FX	%	Total	%
Net revenue								
Road & Logistics	315	13.8%	56	2.5%	1	0.0%	372	16.3%
Air & Ocean	107	18.4%	0	0.0%	-6	-1.0%	101	17.4%
Total	**422**	**14.8%**	**56**	**2.0%**	**-5**	**-0.2%**	**473**	**16.6%**
Gross profit								
Road & Logistics	35	6.7%	19	3.7%	0	0.0%	54	10.4%
Air & Ocean	1	0.7%	0	0.0%	-1	-0.7%	0	0.0%
Total	**36**	**5.5%**	**19**	**2.9%**	**-1**	**-0.2%**	**54**	**8.2%**
Adjusted EBIT								
Road & Logistics	23	17.8%	9	7.0%	0	0.0%	32	24.8%
Air & Ocean	2	12.5%	0	0.0%	0	0.0%	2	12.5%
Total	**25**	**17.2%**	**9**	**6.2%**	**0**	**0.0%**	**34**	**23.4%**

Gross profit and gross margin in Q2
(DKKm)



Adjusted EBIT and operating margin in Q2
(DKKm)



Road & Logistics

The Road & Logistics division improved profitability and delivered organic adjusted EBIT growth of 17.8%, supported by higher freight rates, improving market conditions and solid performance in the Nordic region.

Market highlights

Market conditions varied across geographies during the quarter. Germany remained subdued with limited changes in activity levels, while other markets showed signs of improvement, particularly in the Scandinavian countries. Freight rates increased during the quarter, supported by capacity constraints and higher fuel prices. Overall, conditions improved slightly year-on-year, although activity in Germany remained muted.

Business highlights

Financial performance during the quarter reflected a combination of improving market conditions and solid operational execution across the division. Most entities delivered positive year-on-year development, supported by improving volumes and higher freight rates. Performance in Germany continued to be impacted by the ongoing roll-out of a new groupage TMS, where user adoption and integration affected operations during the quarter. The implementation was completed in the southern region by the end of the quarter, marking an important milestone in the roll-out. Despite subdued market conditions and the TMS implementation, Germany delivered a slight improvement in adjusted EBIT compared to Q2 last year.

Selected quarterly information

(DKKm)	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Net revenue	2,649	2,277	16.3%	5,059	4,282	18.1%
Gross profit	**574**	**520**	**10.4%**	**1,094**	**974**	**12.3%**
Other external expenses	-75	-75	0.0%	-136	-141	-3.5%
Staff costs	-241	-229	5.2%	-474	-437	8.5%
Amortisation and depreciation	-97	-87	11.5%	-194	-167	16.2%
Adj. EBIT	**161**	**129**	**24.8%**	**290**	**229**	**26.6%**
Gross margin	21.7%	22.8%	-1.1 ppts	21.6%	22.7%	-1.1 ppts
Operating margin	6.1%	5.7%	0.4 ppts	5.7%	5.3%	0.4 ppts
Conversion ratio	28.0%	24.8%	3.2 ppts	26.5%	23.5%	3.0 ppts

Revenue

Net revenue increased by 16.3% to DKK 2,649 million. Acquired growth amounted to 2.5%, reflecting the one-month inclusion of DTK, while organic growth was 13.8%. Organic revenue growth was driven by higher spot rates, supported by capacity constraints and increasing diesel prices, as well as volume growth. Currency translation was flat at 0.0%.

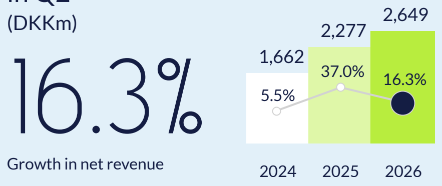
Gross profit

Gross profit increased by 10.4% to DKK 574 million, while the gross margin decreased by 1.1 percentage points to 21.7%. The margin development primarily reflected changes in business mix.

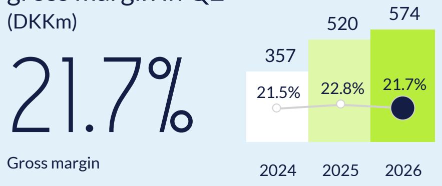
Adjusted EBIT

Adjusted EBIT increased by 24.8% to DKK 161 million. The development was primarily driven by organic growth and a higher conversion ratio, supported by the inclusion of DTK. The conversion ratio increased by 3.2 percentage points to 28.0%, reflecting higher volumes and improved profitability in the division's largest entities in Denmark and Sweden.

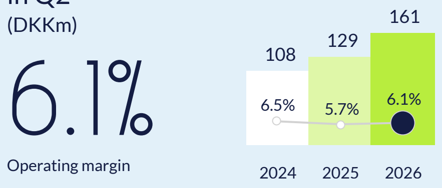
Net revenue and net revenue growth in Q2
(DKKm)



Gross profit and gross margin in Q2
(DKKm)



Adjusted EBIT and operating margin in Q2
(DKKm)



Air & Ocean

The Air & Ocean division continued to strengthen its organisational platform through restructuring initiatives, strengthening of operational leadership and network expansion.

Market highlights

Global container volumes increased during Q2 2026, supported by an early peak season and front-loading ahead of potential tariff changes. Container freight rates increased as strong demand, blank sailings and Red Sea rerouting kept capacity tight. Air freight demand improved compared to Q2 last year, while continued rerouting due to the conflict in the Middle East supported elevated freight rates.

Business highlights

The Air & Ocean division continued to prioritise operational and commercial improvements during the quarter. Progress was made across cost efficiency initiatives, organisational adjustments and ongoing restructuring activities, which advanced ahead of plan. The division also focused on strengthening collaboration across the network through increased cross-selling, knowledge sharing and intercompany cooperation.

Selected quarterly information

(DKKm)	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Net revenue	681	580	17.4%	1,254	1,270	-1.3%
Gross profit	**141**	**141**	**0.0%**	**272**	**289**	**-5.9%**
Other external expenses	-30	-30	0.0%	-60	-62	-3.2%
Staff costs	-87	-89	-2.2%	-173	-178	-2.8%
Amortisation and depreciation	-6	-6	0.0%	-11	-12	-8.3%
Adj. EBIT	**18**	**16**	**12.5%**	**28**	**37**	**-24.3%**
Gross margin	20.7%	24.3%	-3.6 ppts	21.7%	22.8%	-1.1 ppts
Operating margin	2.6%	2.8%	-0.2 ppts	2.2%	2.9%	-0.7 ppts
Conversion ratio	12.8%	11.3%	1.5 ppts	10.3%	12.8%	-2.5 ppts

In parallel, the division strengthened its leadership teams across several countries and expanded its footprint with a new office in North Carolina, with further openings planned. Combined with the ongoing restructuring activities, these initiatives are expected to strengthen the division's organisational platform and support a gradual improvement in financial performance over time. The division aims to continue attracting experienced talent with strong industry networks to support its long-term development.

Revenue

Net revenue increased by 17.4% to DKK 681 million, mainly driven by higher freight rates. Currency translation effects had a negative impact of 1.0%.

Gross profit

Gross profit was flat compared to last year at DKK 141 million. The gross margin decreased by 3.6 percentage points to 20.7%, primarily reflecting higher freight rates and changes in business mix.

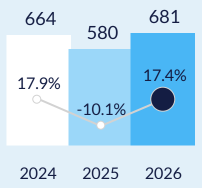
Adjusted EBIT

Adjusted EBIT increased by 12.5% to DKK 18 million. The improvement was primarily driven by benefits from organisational adjustments, increased intercompany trade and restructuring activities, while the division continued to invest in strengthening its organisational platform. The conversion ratio increased by 1.5 percentage points to 12.8%, reflecting the impact of these initiatives during the quarter.

Net revenue and net revenue growth in Q2
(DKKm)

17.4%

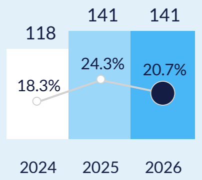
Growth in net revenue



Gross profit and gross margin in Q2
(DKKm)

20.7%

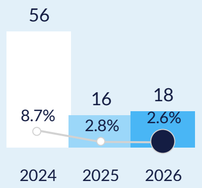
Gross margin



Adjusted EBIT and operating margin in Q2
(DKKm)

2.6%

Operating margin



Income statement

(DKKm)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net revenue	2	3,330	2,857	6,313	5,552
Direct costs		-2,615	-2,196	-4,947	-4,289
Gross profit		**715**	**661**	**1,366**	**1,263**
Other external expenses		-105	-105	-196	-203
Staff costs		-328	-318	-647	-615
Operating profit before depreciation, amortisation and special items		**282**	**238**	**523**	**445**
Depreciation and amortisation		-103	-93	-205	-179
Operating profit (EBIT) before special items		**179**	**145**	**318**	**266**
Special items, net		-12	-10	-24	-13
Financial income		5	5	16	9
Financial costs		-36	-62	-74	-103
Profit before tax		**136**	**78**	**236**	**159**
Tax on profit the period		-43	-36	-74	-56
Profit for the period		**93**	**42**	**162**	**103**
Attributable to:					
Shareholders in NTG Nordic Transport Group A/S		81	32	139	84
Non-controlling interests		12	10	23	19
Earnings per share					
Earnings per share (DKK)		3.69	1.47	6.31	3.88
Diluted earnings per share (DKK)		3.68	1.47	6.30	3.88

Statement of comprehensive income

(DKKm)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Profit for the period		**93**	**42**	**162**	**103**
Items that may be reclassified to the income statement:					
Foreign exchange adjustments of subsidiaries		4	-38	20	-64
Items that will not be reclassified to the income statement:					
Actuarial adjustments on retirement benefit obligations, net of tax		-4	-	-9	12
Other comprehensive income		**-**	**-38**	**11**	**-52**
Total comprehensive income		**93**	**4**	**173**	**51**
Attributable to:					
Shareholders in NTG Nordic Transport Group A/S		83	-6	152	32
Non-controlling interests		10	10	21	19

Cash flow statement

(DKKm)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating profit (EBIT) before special items		179	145	318	266
Depreciation and amortisation		103	93	205	179
Share-based payment expense		3	6	6	9
Movement in provisions		2	-6	-	-21
Movement in pensions		-	-	-1	13
Change in net working capital		97	181	-71	79
Special items paid		-10	-10	-23	-13
Cash generated from operations		**374**	**409**	**434**	**512**
Interest income received		4	5	10	9
Interest expenses paid		-33	-62	-68	-103
Income taxes paid		-12	-13	-47	-53
Net cash flows from operating activities		**333**	**339**	**329**	**365**
Acquisition of property, plant and equipment		-3	-	-9	-13
Acquisition of intangible assets		-3	-	-3	-
Disposal of intangible assets, property, plant and equipment		1	-	1	-
Acquisition of business activities		-1	-557	-1	-873
Investments in other financial assets		-21	-1	-27	-2
Net cash flows from investing activities		**-27**	**-558**	**-39**	**-888**
Free cash flow		**306**	**-219**	**290**	**-523**

(DKKm)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Proceeds from borrowings		-	403	-	1,098
Repayment of borrowings		-6	-	-7	-
Repayment of lease liabilities		-92	-83	-184	-158
Shareholders and non-controlling interests					
Purchase of treasury shares		-50	-	-75	-
Dividends paid to non-controlling interests		-22	-16	-23	-16
Acquisition of shares from non-controlling interests		14	1	-3	2
Disposal of shares to non-controlling interests		13	-3	14	-6
Net cash flows from financing activities		**-143**	**302**	**-278**	**920**
Net movement in cash and cash equivalents		**163**	**83**	**12**	**397**
Cash and cash equivalents at the beginning of the period*		232	407	384	102
Net foreign currency exchange differences		-5	1	-6	-8
Cash and cash equivalents at the end of the period*		**390**	**491**	**390**	**491**

Statement of adjusted free cash flow

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Free cash flow	306	-219	290	-523
Special items reversed	10	10	23	13
Acquisition of business activities reversed	1	557	1	873
Repayment of lease liabilities	-92	-83	-184	-158
Adjusted free cash flow	**225**	**265**	**130**	**205**

* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 19 million on 30 June 2026, DKK 0 million on 31 December 2025 and DKK 0 million on 30 June 2025.

Balance sheet

(DKKm)	Note	30.06.2026	31.12.2025	30.06.2025
Assets				
Goodwill		2,780	2,764	2,701
Other intangible assets		9	6	7
Property, plant and equipment		147	146	162
Right-of-use assets	3	1,133	1,186	1,241
Other receivables		104	77	85
Deferred tax assets		31	28	27
Total non-current assets		**4,204**	**4,207**	**4,223**
Trade receivables		2,145	1,676	1,752
Other receivables		156	129	145
Corporation tax		8	13	11
Cash and cash equivalents		409	384	491
Total current assets		**2,718**	**2,202**	**2,399**
Total assets		**6,922**	**6,409**	**6,622**

(DKKm)	Note	30.06.2026	31.12.2025	30.06.2025
Equity and liabilities				
Share capital		453	453	453
Reserves	4	1,185	1,097	938
NTG Nordic Transport Group A/S shareholders' share of equity		**1,638**	**1,550**	**1,391**
Non-controlling interests		88	84	96
Total equity		**1,726**	**1,634**	**1,487**
Borrowings		1,478	1,499	1,650
Lease liabilities		915	967	991
Deferred tax liabilities		35	34	35
Pensions		84	76	89
Provisions		24	24	27
Total non-current liabilities		**2,536**	**2,600**	**2,792**
Borrowings		63	31	44
Lease liabilities		300	297	327
Provisions		39	39	43
Trade payables		1,818	1,469	1,579
Other payables		367	290	310
Corporation tax		73	49	40
Total current liabilities		**2,660**	**2,175**	**2,343**
Total liabilities		**5,196**	**4,775**	**5,135**
Total equity and liabilities		**6,922**	**6,409**	**6,622**

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	-	-	-	139	139	23	162
Other comprehensive income	-	-	22	-9	13	-2	11
Total comprehensive income	-	-	22	130	**152**	21	**173**
Transactions with owners:							
Share-based payments	-	-	-	6	**6**	-	6
Dividends distributed	-	-	-	-	**-**	-23	-23
Purchase of treasury shares	-	-8	-	-67	**-75**	-	-75
Transfer of treasury shares	-	-	-	-	**-**	-	-
Acquisition of shares from non-controlling interests	-	1	-	-4	**-3**	-	-3
Disposal of shares to non-controlling interests	-	-	-	8	**8**	6	14
Total transactions with owners	**-**	**-7**	**-**	**-57**	**-64**	**-17**	**-81**
Equity at 30 June 2026	**453**	**-16**	**-12**	**1,213**	**1,638**	**88**	**1,726**

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	-	-	-	84	84	19	103
Other comprehensive income	-	-	-64	12	-52	-	-52
Total comprehensive income	-	-	-64	96	**32**	19	**51**
Transactions with owners:							
Share-based payments	-	-	-	9	**9**	-	9
Dividends distributed	-	-	-	-	**-**	-16	-16
Purchase of treasury shares	-	-	-	-	**-**	-	-
Transfer of treasury shares	-	7	-	79	**86**	-	86
Acquisition of shares from non-controlling interests	-	-	-	-4	**-4**	6	2
Disposal of shares to non-controlling interests	-	-	-	10	**10**	1	11
Total transactions with owners	**-**	**7**	**-**	**94**	**101**	**-9**	**92**
Equity at 30 June 2025	**453**	**-19**	**-32**	**989**	**1,391**	**96**	**1,487**

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 six-month period ended 30 June 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)	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
Segment revenue	2,656	2,285	686	585	3,342	2,870
Revenue (between segments)	-7	-8	-5	-5	-12	-13
Revenue (external)	2,649	2,277	681	580	3,330	2,857
Gross profit	**574**	**520**	**141**	**141**	**715**	**661**
Gross margin (%)	21.7%	22.8%	20.7%	24.3%	21.5%	23.1%
Other external expenses	-75	-75	-30	-30	-105	-105
Staff costs	-241	-229	-87	-89	-328	-318
Amortisation and depreciation	-97	-87	-6	-6	-103	-93
Operating profit before special items	**161**	**129**	**18**	**16**	**179**	**145**

	Road & Logistics		Air & Ocean		Total	
(DKKm)	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**
Segment revenue	5,071	4,296	1,264	1,280	6,335	5,576
Revenue (between segments)	-12	-14	-10	-10	-22	-24
Revenue (external)	5,059	4,282	1,254	1,270	6,313	5,552
Gross profit	**1,094**	**974**	**272**	**289**	**1,366**	**1,263**
Gross margin (%)	21.6%	22.7%	21.7%	22.8%	21.6%	22.7%
Other external expenses	-136	-141	-60	-62	-196	-203
Staff costs	-474	-437	-173	-178	-647	-615
Amortisation and depreciation	-194	-167	-11	-12	-205	-179
Operating profit before special items	**290**	**229**	**28**	**37**	**318**	**266**

Net revenue per country (DKKm)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Denmark	1,367	1,084	2,577	1,999
Germany	452	437	891	883
USA	307	276	562	626
Sweden	404	352	761	687
Finland	136	138	252	271
Other	664	570	1,270	1,086
Total	**3,330**	**2,857**	**6,313**	**5,552**

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	48	92	140
Additions during the period	10	124	134	8	109	117
Remeasurements during the period	-1	-3	-4	49	9	58
Disposals during the period	-	-3	-3	-2	-6	-8
Depreciation	-93	-100	-193	-91	-75	-166
Currency translation adjustments	-1	-3	-4	1	1	2
Carrying amount at 30 June	**624**	**509**	**1,133**	**756**	**485**	**1,241**

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 programs, 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	-45,895	-1	-0.2%	-14
Consideration during acquisition	-	-	-	-
Purchase of shares	412,765	8	1.8%	75
Value adjustment	-	-	-	10
Carrying amount at 30 June 2026	**834,169**	**16**	**3.7%**	**160**

	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	-336,380	-7	-1.5%	-86
Consideration during acquisition	-22,399	0	-0.1%	-5
Purchase of shares	-	-	-	-
Other transactions	-6,000	0	0.0%	-1
Value adjustment	-	-	-	-64
Carrying amount at 30 June 2025	**926,324**	**19**	**4.1%**	**175**

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 June 2026. The Interim Report, which has not been audited or reviewed by the Company's auditor, has 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 (pp. 8-16) give a true and fair view of NTG Nordic Transport Group A/S' consolidated assets, liabilities and financial position at 30 June 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 June 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, 10 August 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