

INTERIM REPORT Q1 2026



Interim Report Q1 2026

NTG Nordic Transport Group A/S

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Key highlights Q1 2026

Q1 2026 reflected a continued volatile market environment, with demand remaining subdued across several European freight markets. Early signs of stabilisation emerged towards the end of the quarter, particularly in selected parts of Europe. Macroeconomic uncertainty continued to weigh unfavourably on activity levels, with rising oil prices influencing market conditions during the period. Against this backdrop, NTG remained focused on market share gains and cost control.

- Gross profit increased by 8.1% and adjusted EBIT increased by 14.9% compared to Q1 last year, driven by the inclusion of DTK and solid organic growth in the Road & Logistics division.
- The Group operating margin improved from 4.5% to 4.7%, mainly attributable to the inclusion of DTK and realised synergy benefits from the integration.
- Restructuring initiatives in the Air & Ocean division progressed as planned during the quarter.
- Effective 1 April 2026, NTG strengthened Group Management, with Tinneke Torpe appointed Group CFO and Carsten Trolle appointed CEO of the Air & Ocean division.
- Based on the performance in the first quarter, full-year guidance for 2026 is maintained, with adjusted EBIT expected in the range of DKK 600–650 million.

(DKKm)	Q1 2026	Q1 2025	Change
Net revenue	2,983	2,695	10.7%
Gross profit	651	602	8.1%
Adj. EBIT	139	121	14.9%
Profit for the period	69	61	13.1%
Gross margin	21.8%	22.3%	-0.5 pts
Operating margin	4.7%	4.5%	0.2 pts
Conversion ratio	21.4%	20.1%	1.3 pts

OUTLOOK 2026

Adjusted EBIT (DKKm)

Q1 2026

139

2026 guidance

600–650

Special items, net

20–25

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

(DKK)m	Q1 2026	Q1 2025
Income statement		
Net revenue	2,983	2,695
Gross profit	651	602
Operating profit before depreciation, amortisation (EBITDA) and special items	241	207
Operating profit (EBIT) before special items	139	121
Special items, net	-12	-3
Net financial items	-27	-37
Profit for the period	69	61
Earnings per share (DKK)	2.62	2.41
Earnings per share (DKK) last 12 months	10.13	13.09
Cash flow statement		
Cash flows from operating activities	-4	26
Cash flows from investing activities	-12	-330
Free cash flow	-16	-304
Adjusted free cash flow	-95	-60
Cash flows from financing activities	-135	618
Cash flow for the period	-151	314

(DKK)m	Q1 2026	Q1 2025
Balance sheet		
Net working capital	145	149
Invested capital	4,177	3,513
Net interest-bearing debt	2,584	2,102
Net interest-bearing debt excluding IFRS 16	1,298	881
Total equity	1,675	1,485
NTG Nordic Transport Group A/S' shareholders' share of equity	1,585	1,386
Non-controlling interests	90	99
Total assets	6,598	5,888
Financial ratios		
Gross margin	21.8%	22.3%
Operating margin	4.7%	4.5%
Conversion ratio	21.4%	20.1%
ROIC before tax*	15.9%	18.6%
Return on equity*	16.7%	23.8%
Leverage ratio*	2.59	2.58
Solvency ratio	25.4%	25.2%
Employees		
Average number of employees (FTEs)	3,117	2,940

* Ratio is based on last 12 months' figures



Financial review

Adjusted EBIT increased to DKK 139 million in Q1 2026, compared to DKK 121 million in Q1 2025. The quarter reflected a resilient Group performance, supported by an improving operating margin, while ongoing restructuring initiatives progressed as planned.

Condensed income statement

(DKKm)	Q1 2026	Q1 2025	Change
Net revenue	2,983	2,695	10.7%
Direct costs	-2,332	-2,093	11.4%
Gross profit	651	602	8.1%
Other external expenses	-91	-98	-7.1%
Staff costs	-319	-297	7.4%
EBITDA	241	207	16.4%
Depreciation and amortisation	-102	-86	18.6%
Adj. EBIT	139	121	14.9%
Special items, net	-12	-3	300.0%
Net financial items	-27	-37	-27.0%
Profit before tax	100	81	23.5%
Tax on profit for the period	-31	-20	55.0%
Profit for the period	69	61	13.1%
Gross margin	21.8%	22.3%	-0.5 ppts
Operating margin	4.7%	4.5%	0.2 ppts
Conversion ratio	21.4%	20.1%	1.3 ppts

Income statement

Revenue

Group net revenue increased by 10.7% in Q1 2026 to DKK 2,983 million. Organic growth amounted to 4.4%, driven by higher volumes and increased freight rates in the Road & Logistics division. Acquired growth totalled 7.2%, primarily reflecting the acquisition of DTK, while currency effects had a negative impact of 0.9%.

Gross profit

Gross profit increased by 8.1% to DKK 651 million, while the gross margin declined to 21.8%. The margin development reflected the ongoing roll-out of the new groupage TMS in Germany and a more competitive commercial approach aimed at supporting market share gains, while being partly supported by higher freight rates implemented at the start of the year.

Adjusted EBIT

Adjusted EBIT increased by 14.9% to DKK 139 million, compared to DKK 121 million in Q1 2025.

The improvement was driven by organic growth and an improved conversion ratio in the Road & Logistics division, as well as contributions from the DTK acquisition, including realised synergy benefits.

The operating margin increased to 4.7%, compared to 4.5% in Q1 2025. The improvement was primarily driven by organic margin improvements in the Road & Logistics division, offsetting lower project activity in the Air & Ocean division.

Non-controlling interests' share of adjusted EBIT was 10.4%, compared to 10.6% in Q1 2025.

Special items

Special items totalled DKK 12 million in Q1 2026, compared to DKK 3 million in Q1 2025, primarily related to planned restructuring activities in the Air & Ocean division.

Net financial expenses

Net financial expenses totalled DKK 27 million in Q1 2026, compared to DKK 37 million in Q1 2025. The decrease was driven by lower effects from foreign exchange volatility compared to the same period last year, partly offset by slightly higher interest expenses on loan facilities and leasing liabilities.

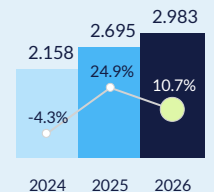
Tax on profit for the period

The effective tax rate amounted to 31.0% in Q1 2026, compared to 24.7% in the same period last year. The

Net revenue and net revenue growth in Q1 (DKKm)

10.7%

Growth in net revenue



increase was primarily driven by unrecognised tax losses in loss-making entities in Germany, resulting in a higher effective tax rate for the Group.

Profit for the period

Profit for the period increased to DKK 69 million in Q1 2026, compared to DKK 61 million in the same period last year. The improvement was driven by higher adjusted EBIT and lower net financial expenses, partly offset by higher special items and an increased effective tax rate.

Cash flows

Adjusted free cash flow

In Q1 2026, adjusted free cash flow amounted to negative DKK 95 million, representing a decrease of DKK 35 million compared to the same period last year. Cash flow for the quarter was negatively impacted by changes in net working capital.

Net working capital

Net working capital development resulted in a cash outflow of DKK 168 million in Q1 2026, compared to a cash outflow of DKK 102 million in the same quarter last year. The outflow was mainly driven by normal seasonality and was further impacted by timing effects, as hauliers were paid in March ahead of Easter, as well as a temporary build-up related to the groupage TMS roll-out in Germany, which had a short-term negative effect on net working capital. Net working capital amounted to DKK 145 million at the end of the quarter, compared to DKK 149 million in Q1 2025, reflecting a positive contribution from the DTK acquisition.

Capital resources

Net interest-bearing debt

As of 31 March 2026, NTG had a net interest-bearing debt of DKK 1,298 million, excluding IFRS 16 lease liabilities, and DKK 2,584 million including IFRS 16 lease liabilities.

Leverage ratio

The NIBD/EBITDA leverage ratio was 2.6x at 31 March 2026, unchanged compared to the same period last year. The leverage ratio was positively impacted by the inclusion of DTK, partly offset by the share buyback programme executed during the quarter.

Invested capital

Invested capital amounted to DKK 4,177 million as of 31 March 2026, compared with DKK 3,513 million at 31 March 2025. The increase primarily reflected acquisitions completed during the period.

Return on invested capital before tax

Return on invested capital before tax (ROIC), including goodwill and IFRS 16 effects, amounted to 15.9% in Q1 2026, compared to 18.6% in Q1 2025. The decline was primarily driven by a higher average invested capital following recent acquisitions. This was partly offset by the increase in adjusted EBIT.

Outlook

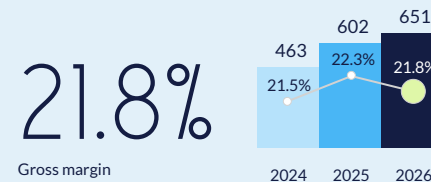
Based on the results during the first three months of the year, we maintain the full-year guidance for 2026 as follows:

- Adjusted EBIT of DKK 600 – 650 million
- Special items of DKK 20-25 million

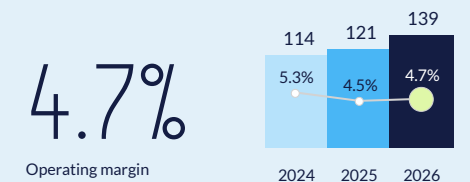
Q1 2026 growth components

(DKKm)	Organic	%	Acquisitions	%	FX	%	Total	%
Net revenue								
Road & Logistics	203	10.1%	194	9.7%	8	0.4%	405	20.2%
Air & Ocean	-85	-12.4%	0	0.0%	-32	-4.6%	-117	-17.0%
Total	118	4.4%	194	7.2%	-24	-0.9%	288	10.7%
Gross profit								
Road & Logistics	12	2.6%	52	11.5%	2	0.4%	66	14.5%
Air & Ocean	-11	-7.4%	0	0.0%	-6	-4.1%	-17	-11.5%
Total	1	0.2%	52	8.6%	-4	-0.7%	49	8.1%
Adjusted EBIT								
Road & Logistics	2	2.0%	26	26.0%	1	1.0%	29	29.0%
Air & Ocean	-12	-57.2%	0	0.0%	1	4.8%	-11	-52.4%
Total	-10	-8.3%	26	21.5%	2	1.7%	18	14.9%

Gross profit and gross margin in Q1 (DKKm)



Adjusted EBIT and operating margin in Q1 (DKKm)



Road & Logistics

The Road & Logistics division improved profitability and delivered organic adjusted EBIT growth of 2.0%, despite operating in a subdued market environment, where early signs of stabilisation emerged in parts of Europe.

Market highlights

Market volume trends differed across geographies during the quarter. While Germany remained subdued throughout the period, markets outside Germany showed signs of improvement. Freight rates increased during the quarter and were further impacted by higher fuel prices from mid-March 2026. Overall, market conditions were flat to slightly improving year-on-year and have begun to stabilise following a prolonged period of decline.

Business highlights

Financial performance for the quarter reflected these market conditions. Results in Germany were lower compared to last year, impacted by subdued market activity and the ongoing roll-out of a new groupage Transport Management System (TMS), while user adoption and integration temporarily affected performance. Other entities reported a broadly positive and stable development compared to Q1 last year.

The division continued to focus on gaining market share and expanding its network organically. In addition, the roll-out of the groupage TMS has commenced and is expected to be implemented across more entities during 2026.

Revenue

Net revenue increased by 20.2% to DKK 2,410 million. Acquired growth amounted to 9.7%, reflecting the inclusion of DTK, while organic growth was 10.1%. Organic revenue growth was driven by higher freight rates and volume growth, with diesel price developments contributing to the increase, as fuel cost adjustments materialised towards the end of the quarter. Currency translation effects contributed 0.4%.

Gross profit

Gross profit increased by 14.5% to DKK 520 million, while the gross margin decreased by 1.0 percentage point to 21.6%. The margin development reflected the ongoing roll-out of the new groupage TMS in Germany and a more competitive commercial approach aimed at supporting market share gains, while being partly supported by higher freight rates implemented at the start of the year.

Adjusted EBIT

Adjusted EBIT increased by 29.0% to DKK 129 million. The year-on-year development was mainly driven by the acquisition of DTK, with a slight organic growth. The conversion ratio improved by 2.8 percentage points to 24.8%, primarily reflecting the inclusion of DTK, including synergies from the integration.

Net revenue and net revenue growth in Q1 (DKKm)



Gross profit and gross margin in Q1 (DKKm)



Adjusted EBIT and operating margin in Q1 (DKKm)



Selected quarterly information

(DKKm)	Q1 2026	Q1 2025	Change
Net revenue	2,410	2,005	20.2%
Gross profit	520	454	14.5%
Other external expenses	-61	-66	-7.6%
Staff costs	-233	-208	12.0%
Amortisation and depreciation	-97	-80	21.3%
Adj. EBIT	129	100	29.0%
Gross margin	21.6%	22.6%	-1.0 ppts
Operating margin	5.4%	5.0%	0.4 ppts
Conversion ratio	24.8%	22.0%	2.8 ppts

Air & Ocean

The Air & Ocean division made progress on several strategic initiatives during the quarter, with particular momentum in the US, where the restructuring programme continued to progress as planned.

Market highlights

Global container volumes increased during Q1 2026 but remained volatile. Container freight rates were affected by continued market disruption and faced downward pressure as additional capacity entered the market. Towards the end of the quarter, the conflict in the Middle East contributed to short-term rate increases by carriers. Air freight demand improved compared to Q1 last year and, towards the end of the quarter, freight

rates increased, partly driven by the impact of the conflict in the Middle East.

Business highlights

Despite a volatile market environment and ongoing macroeconomic uncertainty, the Air & Ocean division maintained a clear operational focus on improving performance. During the quarter, dedicated efforts continued around cost reductions, organisational adjustments and the execution of restructuring

initiatives, particularly in the US, where implementation progressed as planned. These initiatives weighed on performance in Q1 2026. The actions remain a key management focus and are expected to support a gradual and sustained improvement in the division's results over the coming quarters.

Revenue

Net revenue decreased by 17.0% to DKK 573 million, mainly driven by lower freight rates. Currency translation effects had a negative impact of 4.6%.

Gross profit

Gross profit decreased by 11.5% to DKK 131 million, primarily driven by lower volumes, particularly in the US. The gross margin increased by 1.5 percentage points to 22.9%, mainly reflecting lower freight rates.

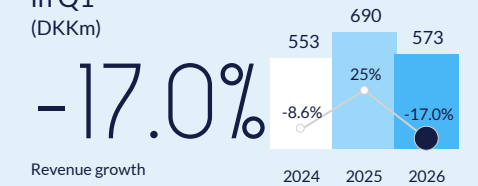
Adjusted EBIT

Adjusted EBIT decreased by 52.4% to DKK 10 million. The year-on-year development was mainly driven by a normalisation of the project business and lower results in the US. The conversion ratio decreased by 6.6 percentage points to 7.6%, primarily reflecting lower project business.

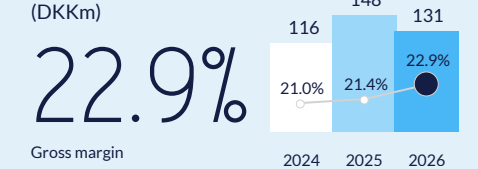
Selected quarterly information

(DKKm)	Q1 2026	Q1 2025	Change
Net revenue	573	690	-17.0%
Gross profit	131	148	-11.5%
Other external expenses	-30	-32	-6.3%
Staff costs	-86	-89	-3.4%
Amortisation and depreciation	-5	-6	-16.7%
Adj. EBIT	10	21	-52.4%
Gross margin	22.9%	21.4%	1.5 ppts
Operating margin	1.7%	3.0%	-1.3 ppts
Conversion ratio	7.6%	14.2%	-6.6 ppts

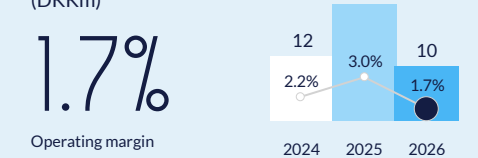
Net revenue and net revenue growth in Q1 (DKKm)



Gross profit and gross margin in Q1 (DKKm)



Adjusted EBIT and operating margin in Q1 (DKKm)





Income statement

(DKKm)	Note	Q1 2026	Q1 2025
Net revenue	2	2,983	2,695
Direct costs		-2,332	-2,093
Gross profit		651	602
Other external expenses		-91	-98
Staff costs		-319	-297
Operating profit before depreciation, amortisation and special items		241	207
Depreciation and amortisation		-102	-86
Operating profit (EBIT) before special items		139	121
Special items, net		-12	-3
Financial income		11	4
Financial costs		-38	-41
Profit before tax		100	81
Tax on profit the period		-31	-20
Profit for the period		69	61
Attributable to:			
Shareholders in NTG Nordic Transport Group A/S		58	52
Non-controlling interests		11	9
Earnings per share			
Earnings per share (DKK)		2.62	2.41
Diluted earnings per share (DKK)		2.62	2.41

Statement of comprehensive income

(DKKm)	Note	Q1 2026	Q1 2025
Profit for the period		69	61
<i>Items that may be reclassified to the income statement:</i>			
Foreign exchange adjustments of subsidiaries		16	-26
<i>Items will not be reclassified to the income statement:</i>			
Actuarial adjustments on retirement benefit obligations, net of tax		-5	12
Other comprehensive income		11	-14
Total comprehensive income		80	47
Attributable to:			
Shareholders in NTG Nordic Transport Group A/S		69	38
Non-controlling interests		11	9

Cash flow statement

(DKKm)	Note	Q1 2026	Q1 2025
Operating profit (EBIT) before special items		139	121
Depreciation and amortisation		102	86
Share-based payment expense		3	3
Movement in provisions		-2	-15
Movement in pensions		-1	13
Change in net working capital		-168	-102
Special items paid		-13	-3
Cash generated from operations		60	103
Interest income received		6	4
Interest expenses paid		-35	-41
Income taxes paid		-35	-40
Net cash flows from operating activities		-4	26
Acquisition of property, plant and equipment		-6	-13
Disposal of intangible assets, property, plant and equipment		-	-
Acquisition of business activities		-	-316
Investments in other financial assets		-6	-1
Net cash flows from investing activities		-12	-330
Free cash flow		-16	-304

(DKKm)	Note	Q1 2026	Q1 2025
Proceeds from borrowings		-	695
Repayment of borrowings		-1	-
Repayment of lease liabilities		-92	-75
<i>Shareholders and non-controlling interests</i>			
Purchase of treasury shares		-25	-
Dividends paid to non-controlling interests		-1	-
Acquisition of shares from non-controlling interests		-17	1
Disposal of shares to non-controlling interests		1	-3
Net cash flows from financing activities		-135	618
Net movement in cash and cash equivalents		-151	314
Cash and cash equivalents at the beginning of the period [*]		384	102
Net foreign currency exchange differences		-1	-9
Cash and cash equivalents at the end of the period[*]		232	407

Statement of adjusted free cash flow

(DKKm)	Q1 2026	Q1 2025
Free cash flow	-16	-304
Special items reversed	13	3
Acquisition of business activities reversed	-	316
Repayment of lease liabilities	-92	-75
Adjusted free cash flow	-95	-60

* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 36 million on 31 March 2026, DKK 0 million on 31 December 2025 and DKK 0 million on 31 March 2025.



Balance sheet

(DKK)m	Note	31.03.2026	31.12.2025	31.03.2025
Assets				
Goodwill		2,776	2,764	2,156
Other intangible assets		6	6	8
Property, plant and equipment		147	146	167
Right-of-use assets	3	1,207	1,186	1,152
Other receivables		88	77	78
Deferred tax assets		29	28	30
Total non-current assets		4,253	4,207	3,591
Trade receivables		1,938	1,676	1,729
Other receivables		123	129	150
Corporation tax		16	13	11
Cash and cash equivalents		268	384	407
Total current assets		2,345	2,202	2,297
Total assets		6,598	6,409	5,888

(DKK)m	Note	31.03.2026	31.12.2025	31.03.2025
Equity and liabilities				
Share capital		453	453	453
Reserves	4	1,132	1,097	933
NTG Nordic Transport Group A/S shareholders' share of equity		1,585	1,550	1,386
Non-controlling interests		90	84	99
Total equity		1,675	1,634	1,485
Borrowings		1,498	1,499	1,239
Lease liabilities		977	967	932
Deferred tax liabilities		35	34	34
Pensions		80	76	92
Provisions		24	24	27
Total non-current liabilities		2,614	2,600	2,324
Borrowings		68	31	49
Lease liabilities		309	297	289
Provisions		37	39	35
Trade payables		1,515	1,469	1,394
Other payables		331	290	294
Corporation tax		49	49	18
Total current liabilities		2,309	2,175	2,079
Total liabilities		4,923	4,775	4,403
Total equity and liabilities		6,598	6,409	5,888



Statement of changes in equity

(DKK m)	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	-	-	-	58	58	11	69
Other comprehensive income	-	-	16	-5	11	-	11
Total comprehensive income	-	-	16	53	69	11	80
<i>Transactions with owners:</i>							
Share-based payments	-	-	-	3	3	-	3
Dividends distributed	-	-	-	-	-	-1	-1
Purchase of treasury shares	-	-3	-	-22	-25	-	-25
Transfer of treasury shares	-	-	-	-	-	-	-
Acquisition of shares from non-controlling interests	-	1	-	-14	-13	-4	-17
Disposal of shares to non-controlling interests	-	-	-	1	1	-	1
Total transactions with owners	-	-2	-	-32	-34	-5	-39
Equity at 31 March 2026	453	-11	-18	1,161	1,585	90	1,675



Statement of changes in equity (continued)

(DKK m)	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	-	-	-	52	52	9	61
Other comprehensive income	-	-	-26	12	-14	-	-14
Total comprehensive income	-	-	-26	64	38	9	47
<i>Transactions with owners:</i>							
Share-based payments	-	-	-	3	3	-	3
Dividends distributed	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Transfer of treasury shares	-	7	-	79	86	-	86
Acquisition of shares from non-controlling interests	-	-	-	-3	-3	4	1
Disposal of shares to non-controlling interests	-	-	-	4	4	-	4
Total transactions with owners	-	7	-	83	90	4	94
Equity at 31 March 2025	453	-19	6	946	1,386	99	1,485



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 three-month period ended 31 March 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.

(DKKm)	Road & Logistics		Air & Ocean		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Segment revenue	2,415	2,011	578	695	2,993	2,706
Revenue (between segments)	-5	-6	-5	-5	-10	-11
Revenue (external)	2,410	2,005	573	690	2,983	2,695
Gross profit	520	454	131	148	651	602
Gross margin (%)	21.6%	22.6%	22.9%	21.4%	21.8%	22.3%
Other external expenses	-61	-66	-30	-32	-91	-98
Staff costs	-233	-208	-86	-89	-319	-297
Amortisation and depreciation	-97	-80	-5	-6	-102	-86
Operating profit before special items	129	100	10	21	139	121

Net revenue per country (DKKm)	Q1 2026	Q1 2025
Denmark	1,210	915
Germany	439	446
USA	255	350
Sweden	357	335
Finland	116	133
Other	606	516
Total	2,983	2,695

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 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 appropriate incremental borrowing rate.

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.

Right-of-use assets (DKKm)	Q1 2026			Q1 2025		
	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	-	-	-	48	-	48
Additions during the period	8	116	124	6	35	41
Remeasurements during the period	-2	-	-2	37	1	38
Disposals during the period	-	-2	-2	-1	-2	-3
Depreciation	-47	-50	-97	-46	-34	-80
Currency translation adjustments	-	-2	-2	7	3	10
Carrying amount at 31 March	668	539	1,207	794	358	1,152

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	152,134	3	0.7%	25
Value adjustment	-	-	-	-8
Carrying amount at 31 March 2026	573,538	11	2.6%	92

	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	-	-	-	-
Consideration during acquisition	-336,380	-7	-1.5%	-86
Purchase of shares	-	-	-	-
Value adjustment	-	-	-	6
Carrying amount at 31 March 2025	954,723	19	4.2%	251



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 31 March 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 31 March 2026 and of the results of NTG Nordic Transport Group A/S' consolidated operations and cash flows for the period 1 January 2026 to 31 March 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.

Hvidovre, 5 May 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 Præstensaard
Board member

Louise Knauer
Board member

Lene Borne Jørgensen
Board member