

QUARTERLY REPORT

Q4 | 1 April 2025 – 30 June 2025

COMPANY INFORMATION

The Company

Freetrailer Group A/S
Dampfærgevej 10, 5th Floor
DK-2100 Copenhagen E

CVR No.

28891938

Date of Establishment

1 July 2005

Registered Office

Copenhagen E

Accounting Period

1 April 2025 – 30 June 2025

Board of Directors

Thomas Zeihlund
Anders Birk Jensen
Charlotte Bender
Jesper Genter Lohmann
Mikael Bartroff

Executive Management

Nicolai Frisch Erichsen, CEO

CONTENT

- 3** Brief about Freetrailer Group A/S
- 4** Highlights in Freetrailer Q4 2024/2025
- 5** Freetrailer Group Overview
- 6** CEO Letter
- 9** Key Figures and Key Ratios for the Reporting Period
- 14** Significant Events
- 15** Statement from the Board and Management
- 16** Quarterly Report
- 22** Contact



BRIEF ABOUT FREETRAILER GROUP A/S

Freetrailer Group is a Danish technology company with a mission to make it easy to reserve and borrow a trailer for free through a sharing economy IT platform.

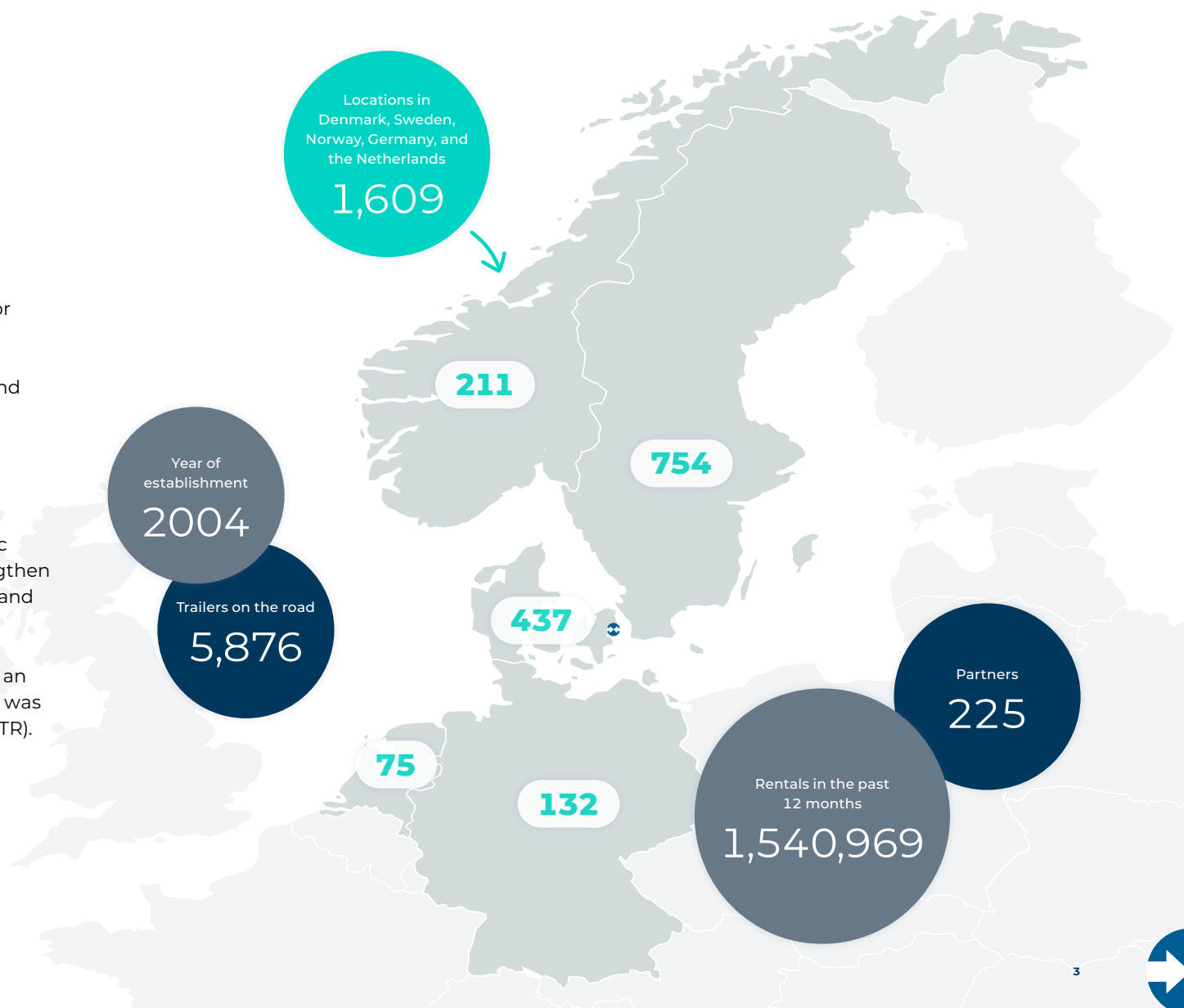
With a 100% self-service solution via the Freetrailer app and electronic lock, Freetrailer's partners and their customers enjoy maximum flexibility. As Europe's largest mobility platform for trailers and cargo bikes, Freetrailer has over 720,000 users annually.

In August 2024, we launched Mont Blanc 2027, a strategic plan to enhance the app, expand market share, and strengthen our ONE Team culture. This strategy will drive our growth and innovation over the next three years.

Freetrailer Group has a scalable business concept built on an innovative IT platform with global potential. The company was listed on the Spotlight Stock Market in 2018 (Ticker: FREETR).

Freetrailer Group A/S
CVR: 28891938

www.freetrailer.com
Spotlight Stock Market: MTF Shares
ISIN: FREETR – DK0061026119



HIGHLIGHTS IN FREETRAILER 2024/2025

(DKK 1,000)



Net revenue

39,641.6 Q4 24/25
31,719.7 Q4 23/24

Growth: 25.0%



EBIT Q4

10,947.5 Q4 24/25
4,851.4 Q4 23/24

Growth: 125.7%



EBIT YTD

25,023.6 YTD 24/25
15,413.6 YTD 23/24

Growth: 62.3%



Rentals in the last
12 months

1,540,969 30-06-2025
1,278,166 30-06-2024

Growth: 20.6%



Freetrailer-app users

724,023 30-06-2025
35,487 30-06-2024

Growth: 1,939.6%



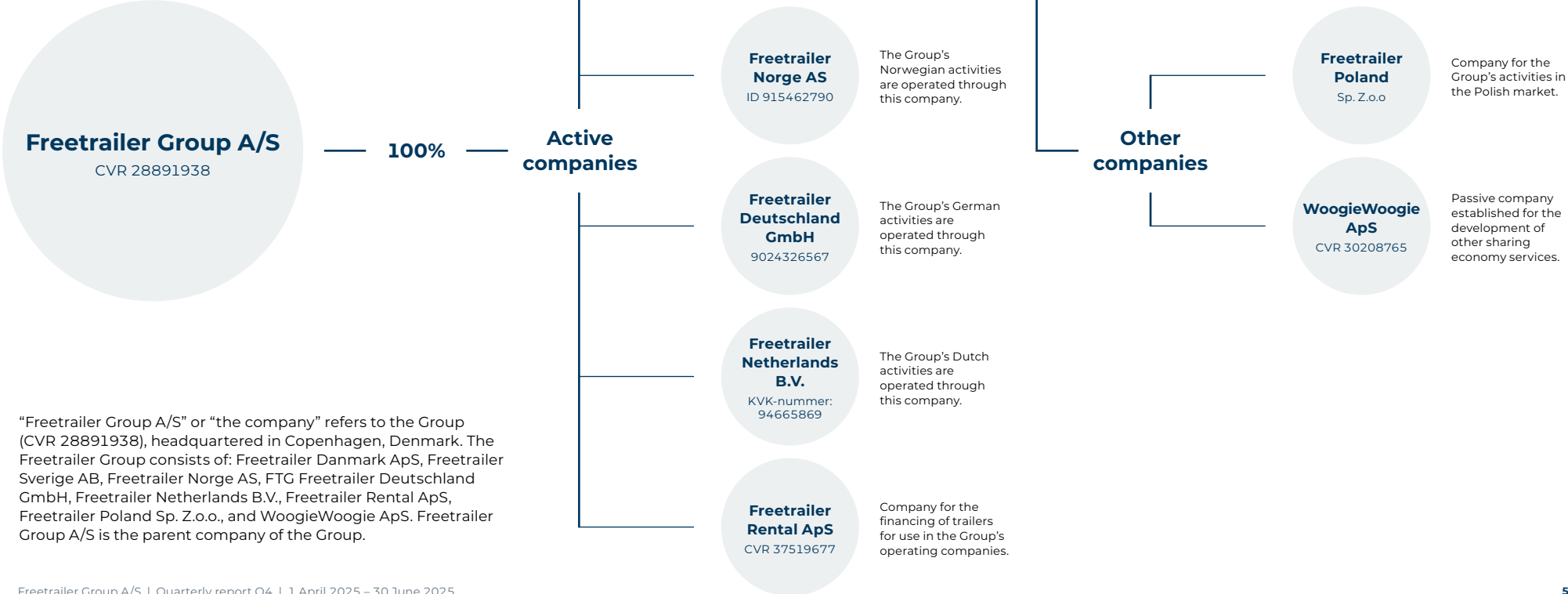
Number of rental products

5,876 30-06-2025
4,867 30-06-2024

Growth: 20.7%



FREETRAILER GROUP OVERVIEW



CEO LETTER

PLAN. EXECUTION. RECORD- BREAKING RESULTS.



The financial year 2024/2025 was the year we not only set the direction with Mont Blanc 2027 – but also delivered on it. Freetrailer achieved its best result to date. We grew across all markets, set new rental records, and delivered on everything we announced.

We have scaled on all fronts

The number of partners, locations and trailers has risen significantly. We are now present at over 1,600 locations across five countries and are approaching 6,000 rental products in the market. The number of partners grew by 50.0% to a total of 225 as of 30 June 2025. We are setting new rental records every month, and our app has now been used by more than 800,000 verified users.

We have a clear ambition for 2025/2026: to add more than 1,000 new rental products, double our presence in Germany, and maintain our rental volumes in Denmark.

In July 2024, we carried out a major transformation of the app, enabling users to create their profiles directly via Freetrailer login. At the end of the financial year, we had 724,023 users (users who have actively confirmed their details). The figure had already risen to 800,983 in July, and by mid-August it had grown by another 75,000 users. We expect to reach 1 million app users in the near future.

We launched and scaled in the Netherlands

Our entry into the Netherlands was planned and executed like a well-oiled machine – technically,

operationally, and commercially. We went in with realistic expectations, and our setup was geared for success. Growth has been faster than expected, and the Netherlands has quickly established itself as a market with strong momentum and potential. This proves that our model is scalable and relevant – also outside Scandinavia.

We have strengthened the organisation

We are approaching 100 employees. With the move to our new headquarters in Copenhagen, we have placed ourselves in the heart of the talent pool. We are recruiting stronger profiles than ever before, and we clearly see how our culture and new physical surroundings are also lifting and developing the employees we already have.

Share buyback

In the fourth quarter, we completed the share buyback programme of DKK 20.0 million, purchasing 248,498 shares on 16 June 2025.

Changes to accounting and reporting

As of 30 June 2025, Freetrailer Group moves to Accounting Class C, which introduces changes in the



recognition of financial lease agreements. This means that from 2025/2026, we will report EBIT as our primary earnings measure instead of EBITDA, as it provides a more accurate picture of our operations.

Mont Blanc 2027

We are following the plan. In August last year, we set a new three-year strategic direction for Freetrailer. We call it Mont Blanc 2027, and it focuses firmly on:

- **The Platform** – we have launched a new app and IT platform. Our product quality and data engine now match the best in the market. We expect investments in our platform in 2025/2026 to remain at the same level as in 2024/2025.
- **The Market** – we are growing and retaining existing partners, expanding with new ones, and entering new countries. Our churn is low, and we are continuously gaining market share.
- **The Organisation** – we have named our culture ONE Team. It's all about execution. That's what we do.



Outdoor Media

Our trailers are no longer just about transport – they're visibility, data, and branding. We can now document the trailer's value for both partners and advertisers. This opens new business opportunities and attracts a whole new segment of partners.

Profitable growth – our clear position

We are growing – and we are doing it profitably.

The year's result is our best to date. We finance our expansion through our own operations. This is not just an ambition – it is a reality.

Market outlook

We are continuously expanding in retail and see strong potential for continued growth in our existing markets – both with current partners and with new ones.

2025/2026 earnings expectations

We started the year with a new record in July and are heading into another quarter with double-digit growth. In the coming year, we will invest in continued international expansion, increasing market share in existing markets, and developing new concepts for rollout in the years ahead.

For the financial year 2025/2026, we expect:

- Revenue of DKK 145–155 million
- EBIT of DKK 20–28 million

**THANK YOU
TO ALL OF
YOU WHO
ARE PART OF
THE JOURNEY**

Nicolai Frisch Erichsen
CEO, Freetrailer Group A/S



KEY FIGURES AND KEY RATIOS FOR THE REPORTING PERIOD

Change to Accounting Class C

As of 30 June 2025, Freetrailer Group will move from Accounting Class B to Accounting Class C. This shift is a direct result of the growth Freetrailer has achieved in revenue and balance sheet totals over the past two financial years.

The transition to Accounting Class C entails changes in the recognition of financial leasing agreements used to finance the rental portfolio. Up to and including the third quarter of the 2024/2025 financial year, leasing costs were recognised directly as operating expenses.

From 30 June 2025 onwards, financial lease contracts will instead be recognised in the income statement through

depreciation and financial interest expenses. At the same time, the lease contracts will be recognised as assets in the balance sheet, with the corresponding debt obligations recorded under lease liabilities.

From EBITDA to EBIT

As a consequence of the move to Accounting Class C, Freetrailer will in future apply EBIT as its primary earnings measure instead of EBITDA. This change better reflects the new recognition method for financial lease agreements and the company's capitalisation of investments in the IT platform. It is the company's assessment that EBIT provides a more accurate picture of operating performance going forward.

Share Buyback

In the fourth quarter, Freetrailer completed its share buyback programme with a total framework of DKK 20.0 million. The company now holds 248,498 of its own shares. Due to this holding, earnings per share (EPS) are reported both including and excluding treasury shares.

Number of shares repurchased	248,498
Average purchase price	80,48
Amount (DKK)	19,999,992
Total number of shares listed on Spotlight	9,677,574
Treasury shares held by Freetrailer	248,498
Shares in free float	9,429,076



ACCOUNTING CLASS B TO C 30 June 2025 (changes)

DKK	YTD 2024/2025	YTD 2023/2024	Change YTD
EBITDA – reported	50,639,196	19,121,346	31,517,851
of which "Financial – Leasing"	-23,441,887	0	-23,441,887
Adjusted EBITDA	27,197,309	19,121,346	8,075,964
Depreciation – reported	-25,615,614	-3,741,847	-21,873,767
of which "Depreciation – Leasing"	21,053,870	0	21,053,870
Adjusted depreciation	-4,561,744	-3,741,847	-819,897
Financial expenses – reported	-2,147,772	-321,781	-1,825,991
of which "Interest – Leasing"	1,987,240	0	1,987,240
Adjusted financial expenses	-160,532	-321,781	161,249

Growth in the Rental Portfolio

The rental portfolio increased by 7.4% in the fourth quarter of the 2024/2025 financial year, equivalent to a net addition of 403 units. For the full year, the portfolio expanded by a total of 1,009 products, bringing the total to 5,876 units at the end of June 2025.

Growth was driven by ongoing roll-outs in existing markets as well as the introduction of the Netherlands as a new market. At the close of the quarter, Freetrailer had more than 320 units on order, either in production or en route for delivery, supporting expectations of continued growth in the coming financial year.

DEVELOPMENT IN NUMBER OF RENTALS Q4*

	Q4 24/25	Q4 23/24	Change Q4	Change Q4%
Denmark	204,846	187,639	17,207	9.2%
Sweden	166,870	149,822	17,048	11.4%
Norway	70,066	55,770	14,296	25.6%
Germany	9,666	6,875	2,791	40.6%
Netherlands	5,970	0	5,970	N/A
Total	457,418	400,106	57,312	14.3%

*Covers all products

DEVELOPMENT IN NUMBER OF RENTALS YTD*

	YTD 24/25	YTD 23/24	Change YTD	Change YTD%	Full year 23/24
Denmark	733,045	624,207	108,838	17.4%	624,207
Sweden	541,690	465,181	76,509	16.4%	465,181
Norway	224,834	162,249	62,585	38.6%	162,249
Germany	35,125	26,529	8,596	32.4%	26,529
Netherlands	6,275	0	6,275	N/A	0
Total	1,540,969	1,278,166	262,803	20.6%	1,278,166

*Covers all products

Growth in the Number of Rentals

The number of rentals increased in the fourth quarter to 457,418, representing growth of 14.3% compared with the same period last year. This marks the highest number of rentals recorded in a single quarter in Freetrailer's history. For the full 2024/2025 financial year, total rentals amounted to 1,540,969 – an increase of 20.6% compared with the previous year.

The progress reflects a broad-based rise in activity across all markets, driven by both higher demand and the expanded rental portfolio. The Danish market in particular delivered strong performance in the fourth quarter, where rental frequency reached 101.2% compared with 97.0% in the same period last year.

DEVELOPMENT IN NUMBER OF RENTAL PRODUCTS*

	30-06-2025	31-03-2025	30-06-2024	Change YTD 24/25	Change Q4 24/25	Change Q4
Denmark	2,248	2,202	2,150	98	46	2.1%
Sweden	2,246	2,087	1,792	454	159	7.6%
Norway	847	831	740	107	16	1.9%
Germany	308	267	185	123	41	15.4%
Netherlands	227	86	0	227	141	164.0%
Total	5,876	5,473	4,867	1,009	403	7.4%

*Covers all products

RENTAL KEY FIGURES*

	Number of rental products 30-06-2025	Number of rental products 30-06-2024	Number of rentals YTD 24/25	Number of rentals YTD 23/24	Utilisation rate YTD 24/25	Utilisation rate YTD 23/24
Denmark	2,248	2,150	733,045	624,207	91.1%	93.2%
Sweden	2,246	1,792	541,690	465,181	73.3%	79.9%
Norway	847	740	224,834	162,249	77.4%	67.5%
Germany	308	185	35,125	26,529	38.9%	42.8%
Netherlands	227	0	6,275	0	8.3%	0.0%
Total	5,876	4,867	1,540,969	1,278,166	78.4%	82.2%

*Covers all products

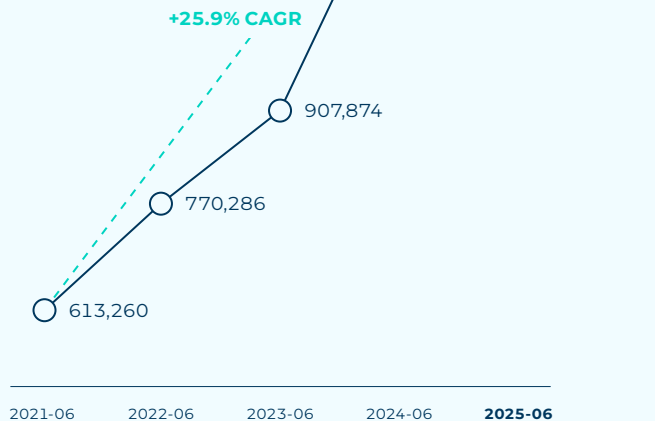


12-Month Rolling Rentals

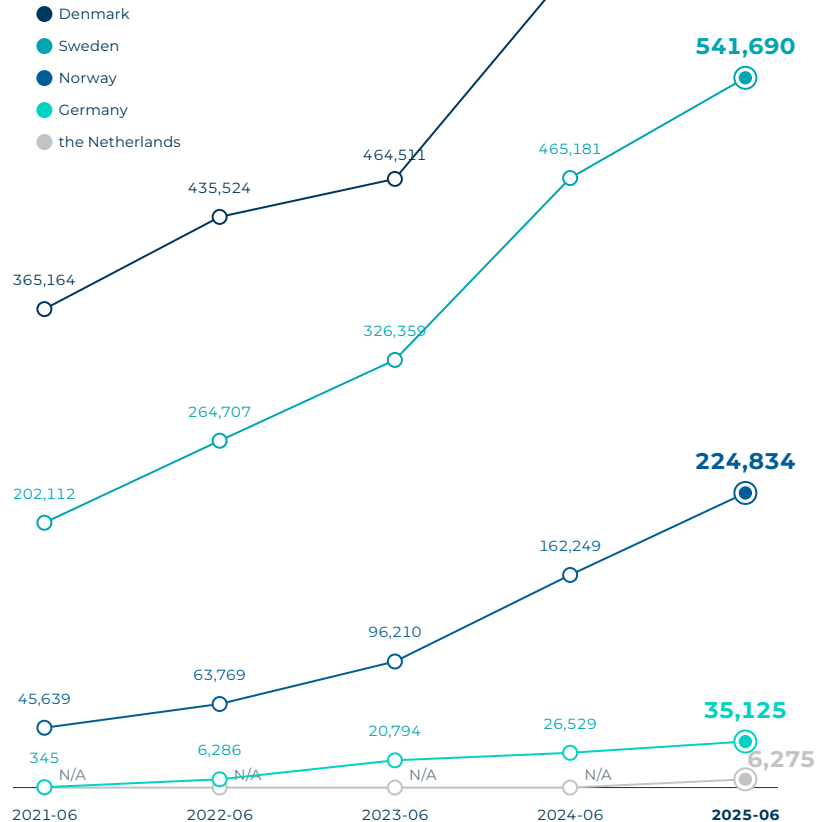
At the end of the fourth quarter, Freetrailer reached 1,540,969 rentals on a 12-month rolling basis, representing growth of 20.6% compared with the same period last year, when the figure stood at 1,278,166.

Over a five-year period, the annual number of rentals has increased by 927,709 – equal to total growth of 151.3% – underlining the strong and sustained demand for Freetrailer's products.

5-YEAR RENTAL HISTORY 2021 TO 2025



5-YEAR RENTAL HISTORY BY COUNTRY 2021 TO 2025



12-Month Rolling Rentals by Market

Growth in rental activity has been significant across all markets over the past year. Norway in particular showed strong progress with an increase of 38.6% at the end of the fourth quarter, making it Freetrailer's fastest-growing market during the period.

The growth breakdown is as follows:

- Denmark +17.4%
- Sweden +16.4%
- Norway +38.6%
- Germany +32.4%
- Netherlands n/a

This development confirms that growth is being driven by continued expansion and increased utilisation across the entire platform.

Overall, this represents a highly satisfactory increase in total rolling rentals and supports the strengthened market position.



Revenue

Revenue in the fourth quarter of the 2024/2025 financial year amounted to DKK 39.6 million, representing growth of 25.0% compared with the same quarter last year. For the full financial year, total revenue amounted to DKK 129.5 million – an increase of 22.2% compared with the same period in 2023/2024.

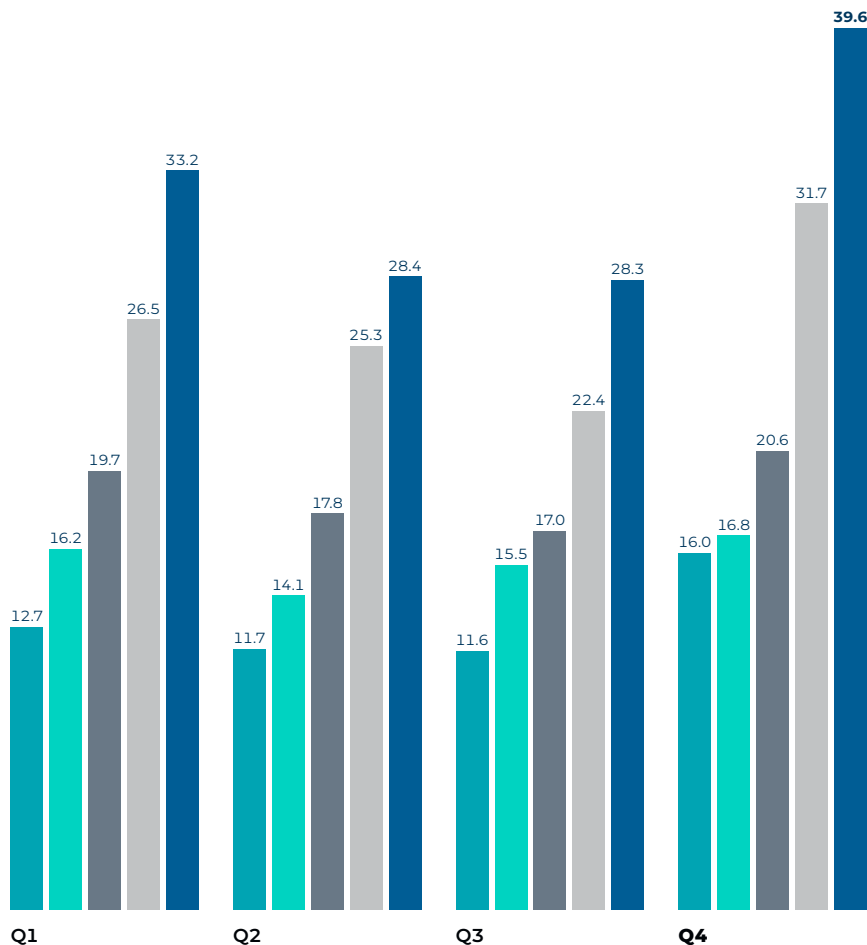
Growth in both the quarter and the full year was driven by significant expansion across all five markets. New partnerships and locations were the main growth drivers, with the number of Freetrailer partners in 2024/2025 increasing by more than 35% per market. The launch in the Netherlands alone contributed more

than 7% of total growth. In addition, the changes to the rental period, fully implemented in January 2025, mean that rental products can now be used multiple times per day – creating value for both partners and users.

The expanding partner network also means that Freetrailer is now present in many new cities – fully in line with strategy. Each new city requires building awareness of the product, and the time needed to reach the expected rental level varies. In Denmark, as the most mature market, the timeframe is around one year, while in other markets it may take up to twice as long before rental frequency reaches the target level.

QUARTERLY REVENUE (DKK MILLION)

● 2020/2021 ● 2021/2022 ● 2022/2023 ● 2023/2024 ● 2024/2025



KEY FIGURES FOR FREETRAILER GROUP

DKK	Q4 2024/2025	Q4 2023/2024	Change Q4	YTD 2024/2025	YTD 2023/2024	Change YTD	Full year 2023/2024
Net revenue	39,641,550	31,719,753	25.0%	129,491,284	105,926,716	22.2%	105,926,716
EBITDA	33,227,578	6,201,523	435.8%	50,639,196	19,155,495	164.4%	19,155,495
EBIT	10,947,549	4,851,385	125.7%	25,023,583	15,413,647	62.3%	15,413,647
EBITDA margin	83.8%	19.6%	328.7%	39.1%	18.1%	116.3%	18.1%
EBIT margin	27.6%	15.3%	80.6%	19.3%	14.6%	32.8%	14.6%
Profit before tax	9,300,020	4,770,270	95.0%	23,618,257	15,619,576	51.2%	15,619,576
Profit after tax	7,175,972	3,646,656	96.8%	17,800,544	11,956,742	48.9%	11,956,742
Equity	44,013,754	42,017,405	4.8%	44,013,754	42,017,405	4.8%	42,017,405
Number of shares	9,677,574	9,552,432	1.3%	9,677,574	9,552,432	1.3%	9,552,432
EPS	0.76	0.38	99.4%	1.89	1.25	50.8%	1.25
EPS (diluted)	0.74	0.38	94.2%	1.84	1.25	46.9%	1.25
Equity ratio	33.7%	64.2%	-47.6%	33.7%	64.2%	-47.6%	64.2%
Cash and cash equivalents	30,509,498	33,609,423	-9.2%	30,509,498	33,609,423	-9.2%	33,609,423
Total assets	130,680,890	65,420,177	99.8%	130,680,890	65,420,177	99.8%	65,420,177
Number of rentals	457,418	400,106	14.3%	1,540,969	1,278,166	20.6%	1,278,166

EBITDA / EBIT

EBITDA for the fourth quarter of the 2024/2025 financial year amounted to DKK 33.2 million, which includes a change in the accounting treatment of leases of DKK 23.4 million. Normalised EBITDA therefore amounted to DKK 9.8 million.

EBIT for the fourth quarter was DKK 10.9 million, representing growth of 125.7% compared with the same quarter last year. Year-to-date, EBIT amounted to DKK 25.0 million – an increase of 62.3% compared with the same period in 2023/2024.

In Q4, the EBITDA margin was 83.8% and the EBIT margin 27.6%. For the full year, the EBITDA margin was 39.1% and the EBIT margin 19.3% – the latter up 32.8% year-on-year. The investment in the company's IT platform resulted in a capitalisation of DKK 6.1 million.

Profit Before Tax

Profit before tax for 2024/2025 amounted to DKK 23.6 million, compared with DKK 15.6 million in the same period in 2023/2024.

Q4
2023/2024
31,719,753
Net revenue

Q4
2024/2025
39,641,550
Net revenue

Capital Structure

In the 2024/2025 financial year, Freetrailer further strengthened its financial position. In March 2025, the Board of Directors therefore decided on a share buyback programme of DKK 20.0 million, which was carried out during the fourth quarter and completed on 16 June 2025.

Equity as at 30 June 2025 amounted to DKK 44.0 million, an increase of 4.8% compared with the same date last year.

The equity ratio as at 30 June 2025 decreased to 33.7% from 64.2%, partly as a result of the accounting treatment of financial lease contracts as well as the share buyback. The change also meant that the company's balance sheet total increased to DKK 130.7 million compared with DKK 65.4 million last year.

The company's liquidity position as at 30 June remained solid, with cash holdings of DKK 30.5 million. In addition, unused credit facilities from Freetrailer's financing partners provide a high degree of financial flexibility to support the company's strategic plans.

This performance is also reflected in the company's earnings per share (EPS), which as of June 2025 amounted to DKK 1.89 (DKK 1.84 including treasury shares), compared with DKK 1.25 at the same date last year.

SIGNIFICANT EVENTS IN Q4 2024/2025

Events During the Financial Period

1 April 2025 – Freetrailer delivers 13.4% growth in rental volumes in Q3 2024/2025

7 April 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 14

13 April 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 15

22 April 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 16

28 April 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 17

5 May 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 18

12 May 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 19

19 May 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 20

21 May 2025 – Freetrailer presents Q3 2024/2025 quarterly report and raises full-year guidance

26 May 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 21

30 May 2025 – Freetrailer: Reporting of transaction by senior executive in Freetrailer Group A/S

2 June 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 22

5 June 2025 – Freetrailer: Reporting of transaction by senior executive in Freetrailer Group A/S

10 June 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 23

16 June 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 24

17 June 2025 – Freetrailer Group A/S: Share buyback
– Transactions in week 25 – Conclusion

Events During the Financial Period

1 July 2025 – Freetrailer achieved 1,540,969 rentals in the 2024/2025 financial year

Financial Calendar

28 August 2025
Q4 Report 2024/2025

30 September 2025
Annual Report 2024/2025

24 October 2025
Annual General Meeting
2024/2025

20 November 2025
Q1 Report 2025/2026

26 February 2026
Q2 Report 2025/2026

22 May 2026
Q3 Report 2025/2026

28 August 2026
Q4 Report 2025/2026

Audit

This quarterly report has not been audited by the company's auditors.



STATEMENT FROM THE BOARD AND MANAGEMENT

In our opinion, this quarterly report gives a true and fair view of the Group's financial position as at 30 June 2025.

Copenhagen Ø, 28 August 2025

Executive Management

Nicolai Frisch Erichsen
CEO

Board of Directors

Thomas Zeihlund
Chairman of the Board of Directors

Jesper Genter Lohmann
Board member

Anders Birk Jensen
Board member

Mikael Bartroff
Board member

Charlotte Bender
Board member



Back row, from left: Anders Birk Jensen, Charlotte Bender, Nicolai Frisch Erichsen.
Front row: Thomas Zeihlund and Jesper Genter Lohmann.

QUARTERLY REPORT

Q4 | 1 April 2025 – 30 June 2025

GROUP INCOME STATEMENT

	YTD 01-07-2024 30-06-2025	YTD 01-07-2023 30-06-2024	Q4 01-04-2025 30-06-2025	Q4 01-04-2024 30-06-2024	Last full year 2023/2024
DKK					
Net revenue	129,491,284	105,926,716	39,641,550	31,719,753	105,926,716
Other operating income	273,944	38,140	273,944	38,140	38,140
Costs for raw materials and auxiliary materials	-21,573,874	-39,012,887	9,864,227	-11,020,797	-39,012,887
Other external costs	-19,572,067	-13,330,696	-4,562,003	-2,415,207	-13,330,696
Gross profit/loss	88,619,286	53,621,273	45,217,717	18,321,889	53,621,273
Staff costs	-37,897,423	-32,021,991	-11,990,139	-9,676,580	-32,021,991
Depreciation and amortisation of tangible and intangible fixed assets	-25,615,614	-3,741,847	-22,280,030	-1,350,138	-3,741,847
Other operating costs	-82,667	-2,443,788	0	-2,443,786	-2,443,788
EBIT	25,023,583	15,413,647	10,947,549	4,851,385	15,413,647
Income from shares in affiliated and associated companies	0	0	0	0	0
Financial income	742,446	527,710	-122,191	117,481	527,710
Financial expenses	-2,147,772	-321,781	-1,525,337	-198,596	-321,781
Profit/loss before tax	23,618,257	15,619,576	9,300,020	4,770,270	15,619,576
Tax on profit/loss for the year	-5,817,713	-3,662,834	-2,124,047	-1,123,614	-3,662,834
Profit/loss for the year	17,800,544	11,956,742	7,175,973	3,646,656	11,956,742

GROUP BALANCE ASSETS

DKK	30-06-2025	30-06-2024
ASSETS		
Intangible fixed assets	7,310,383	2,279,447
Intangible fixed assets	7,310,383	2,279,447
Other property, plant and equipment	16,888,397	15,551,815
Leased assets	45,985,846	0
Fixtures and furnishings in leased premises	322,392	102,792
Tangible fixed assets	63,196,635	15,654,607
Shares in capital of affiliated companies	0	0
Deposits	937,215	374,500
Financial fixed assets	937,215	374,500
Fixed assets	71,444,233	18,308,554
Raw materials and auxiliary materials	3,342,781	2,371,077
Inventories	3,342,781	2,371,077
Receivables from sales and services	14,290,582	4,745,643
Receivables from affiliated companies	0	0
Corporation tax receivable	0	0
Tax receivables from affiliated companies	0	0
Other receivables	7,704,163	3,019,395
Accruals	3,389,634	3,366,085
Receivables	25,384,379	11,131,123
Cash and cash equivalents	30,509,498	33,609,423
Current assets	59,236,658	47,111,623
Assets	130,680,890	65,420,177

GROUP BALANCE LIABILITIES

DKK	30-06-2025	30-06-2024
LIABILITIES		
Company capital	7,258,181	7,164,324
Reserve for net revaluation according to the intrinsic value method	0	0
Provision for development costs	5,702,096	1,777,968
Profit carry-forward	31,053,477	33,075,113
Equity	44,013,754	42,017,405
Provisions for deferred tax	2,628,039	1,093,765
Provisions for shares in affiliated companies	0	0
Provisions	2,628,039	1,093,765
Lease liabilities	23,907,495	0
Non-current liabilities	23,907,495	0
Debt to banks	3,601	5,785
Lease liabilities	21,586,950	0
Advance payments received from customers	11,082,626	7,729,291
Suppliers of goods and services	13,731,358	4,105,146
Debts with affiliated companies	0	0
Corporate income tax	4,115,065	3,310,871
Other debts, including taxes due and social security contributions	9,612,003	7,157,915
Current debt liabilities	60,131,602	22,309,007
Debt liabilities	84,039,098	22,309,007
Liabilities	130,680,890	65,420,177



GROUP CASH FLOW ANALYSIS

DKK	01-07-2024 30-06-2025	01-07-2023 30-06-2024
CASH FLOW ANALYSIS		
Profit/loss	17,800,544	11,956,742
Tax on profit/loss	5,817,713	3,662,834
Profit/loss from subsidiaries	0	0
Reversed depreciation	25,615,614	3,741,847
Reversed other operating expenses and other operating income	-191,277	2,405,648
Debtors	-9,544,940	2,008,447
Other receivables	-4,708,317	-1,492,582
Intermediate subsidiaries	0	0
Inventories	-971,703	-396,717
Accounts payable	9,626,212	1,862,023
Other debts	50,236,318	4,862,377
Cash flow from ordinary operations	93,680,164	28,610,619
Paid corporation tax	-2,253,955	-2,229,048
Cash flow from operating activities	91,426,209	26,381,571
Investments		
Acquisitions/disposals of assets	-78,188,577	-8,653,226
Deposits	-562,715	8,982
Financial fixed assets	0	0
Cash flow from investing activities	-78,751,292	-8,644,244
Financing		
Company capital	-15,772,656	0
Line of credit	-2,184	-280,932
Cash flow from financing activities	-15,774,841	-280,932
Total	-3,099,924	17,456,395
Cash and cash equivalents beginning of period	33,609,423	16,153,028
Cash and cash equivalents end of period	30,509,498	33,609,423
Net cash flow	-3,099,924	17,456,395





PARENT COMPANY INCOME STATEMENT

DKK	YTD 01-07-2024 30-06-2025	YTD 01-07-2023 30-06-2024	Q4 01-01-2025 30-06-2025	Q4 01-01-2024 30-06-2024	Last full year 2023/2024
Net revenue	19,710,542	12,233,634	5,993,807	3,834,325	12,233,634
Other operating income	0	0	0	0	0
Costs for raw materials and auxiliary materials	0	0	1,311,810	77,509	0
Other external costs	-24,444,260	-15,005,187	-8,872,014	-4,610,818	-15,005,187
Gross profit/loss	-4,733,718	-2,771,553	-1,566,397	-698,984	-2,771,553
Staff costs	0	0	385,568	0	0
Depreciation and amortisation of tangible and intangible fixed assets	-1,277,548	-259,460	-362,111	430,301	-259,460
Other operating costs	0	-2,366,820	82,667	-2,366,820	-2,366,820
EBIT	-6,011,267	-5,397,833	-1,460,273	-2,635,503	-5,397,833
Income from shares in affiliated and associated companies	23,875,334	16,913,007	9,242,502	6,468,220	16,913,007
Financial income	100,184	297,930	98,173	218,962	297,930
Financial expenses	-2,000,152	-1,288,007	-1,410,338	-1,234,568	-1,288,007
Profit/loss before tax	15,964,100	10,525,097	6,470,064	2,817,111	10,525,097
Tax on profit/loss for the year	1,836,444	1,431,645	705,909	829,545	1,431,645
Profit/loss for the year	17,800,544	11,956,742	7,175,973	3,646,656	11,956,742



PARENT COMPANY BALANCE ASSETS

DKK	30-06-2025	30-06-2024
ASSETS		
Intangible fixed assets	7,310,383	2,279,447
Intangible fixed assets	7,310,383	2,279,447
Other property, plant and equipment	1,045,017	255,426
Leased assets	0	0
Fixtures and furnishings in leased premises	322,392	102,792
Tangible fixed assets	1,367,409	358,218
Shares in capital of affiliated companies	82,972,793	56,167,905
Deposits	937,215	374,500
Financial fixed assets	83,910,008	56,542,405
Fixed assets	92,587,800	59,180,070
Raw materials and auxiliary materials	0	0
Inventories	0	0
Receivables from sales and services	0	0
Receivables from affiliated companies	2,172,104	239,674
Corporation tax receivable	0	0
Tax receivables from affiliated companies	5,035,840	3,329,160
Other receivables	6,097,673	1,553,093
Accruals	241,678	199,156
Receivables	13,547,295	5,321,083
Cash and cash equivalents	89,206	40,466
Current assets	13,636,501	5,361,549
Assets	106,224,301	64,541,619

PARENT COMPANY BALANCE LIABILITIES

DKK	30-06-2025	30-06-2024
LIABILITIES		
Company capital	7,258,181	7,164,324
Reserve for net revaluation according to the intrinsic value method	74,997,387	48,285,016
Provision for development costs	5,702,096	1,777,968
Profit carry-forward	-43,943,910	-15,209,903
Equity	44,013,754	42,017,405
Provisions for deferred tax	1,802,503	518,718
Provisions for shares in affiliated companies	2,175	2,561
Provisions	1,804,678	521,279
Lease liabilities	0	0
Non-current liabilities	0	0
Debt to banks	239	238
Lease liabilities	0	0
Advance payments received from customers	0	0
Suppliers of goods and services	196,772	734,663
Debts with affiliated companies	58,345,471	18,909,029
Corporate income tax	1,763,388	2,294,005
Other debts, including taxes due and social security contributions	100,000	65,000
Current debt liabilities	60,405,869	22,002,935
Debt liabilities	60,405,869	22,002,935
Liabilities	106,224,301	64,541,619



PARENT COMPANY CASH FLOW ANALYSIS

DKK	01-07-2024 30-06-2025	01-07-2023 30-06-2024
CASH FLOW ANALYSIS		
Profit/loss	17,800,544	11,956,742
Tax on profit/loss	-1,836,444	-1,431,645
Profit/loss from subsidiaries	-23,875,334	-16,913,007
Reversed depreciation	1,277,548	259,460
Reversed other operating expenses and other operating income	0	2,366,820
Debtors	0	0
Other receivables	-4,587,102	669,509
Intermediate subsidiaries	33,345,222	6,217,794
Inventories	0	0
Accounts payable	-537,891	542,716
Other debts	651,039	547,298
Cash flow from ordinary operations	22,237,582	4,215,687
Paid corporation tax	2,480,895	1,329,450
Cash flow from operating activities	24,718,477	5,545,137
Investments		
Acquisitions/disposals of assets	-7,317,675	-2,356,763
Deposits	-562,715	0
Financial fixed assets	-1,016,692	-3,200,932
Cash flow from investing activities	-8,897,081	-5,557,695
Financing		
Company capital	-15,772,656	0
Line of credit	1	-1
Cash flow from financing activities	-15,772,655	-1
Total	48,740	-12,559
Cash and cash equivalents beginning of period	40,466	53,025
Cash and cash equivalents end of period	89,206	40,466
Net cash flow	48,740	-12,559



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