

QUARTERLY REPORT

Q1 | 1 July 2025 – 30 September 2025



COMPANY INFORMATION

The Company

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

CVR No.

28891938

Date of Establishment

1 July 2005

Registered Office

Copenhagen Ø

Accounting Period

1 July 2025 – 30 September 2025

Board of Directors

Thomas Zeihlund
Anders Birk Jensen
Charlotte Bender
Jesper Genter Lohmann
Kræn Østergård Nielsen

Executive Management

Nicolai Frisch Erichsen, CEO

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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.

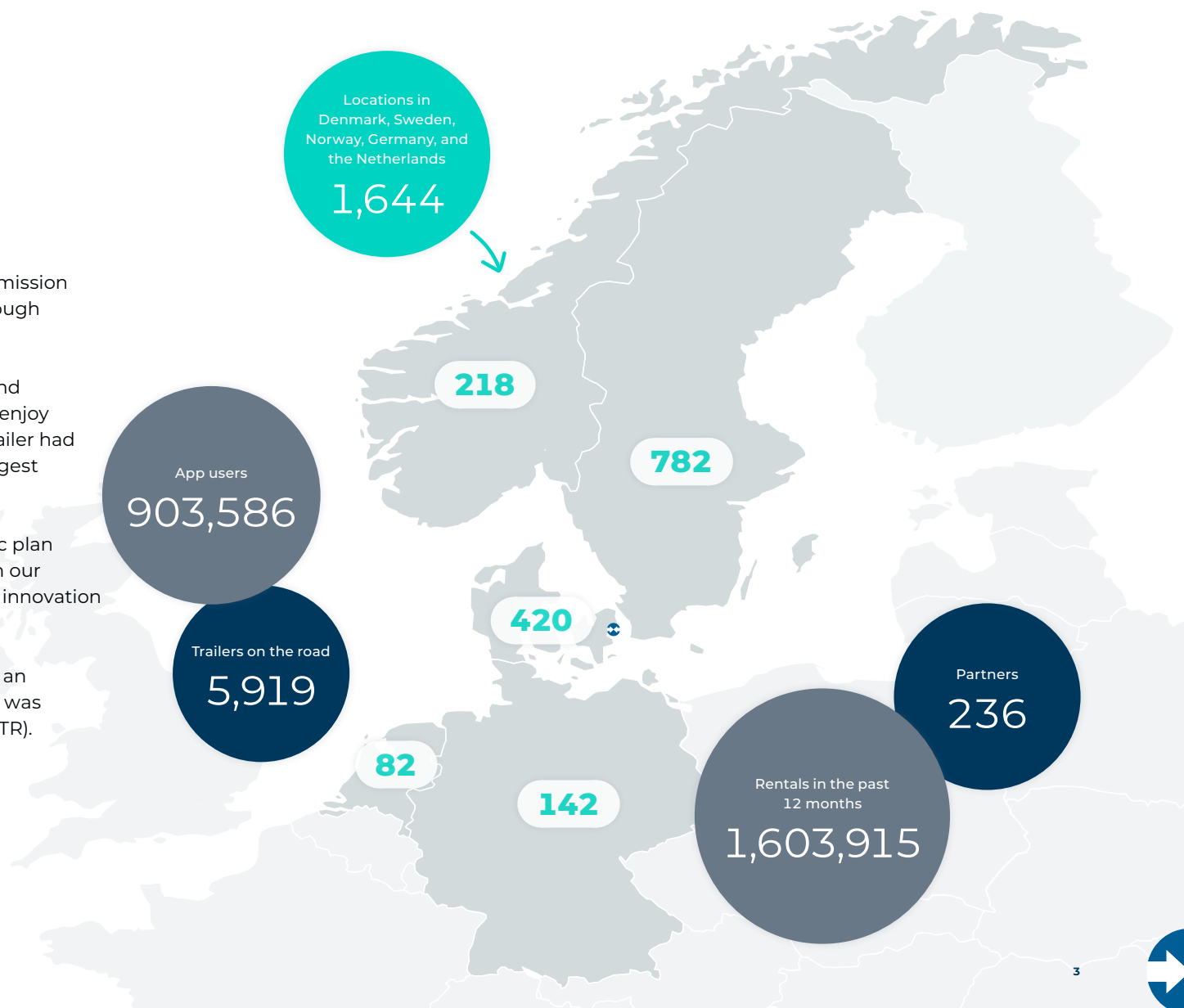
With a 100% self-service solution via the Freetrailer app and electronic lock, Freetrailer's partners and their customers enjoy maximum flexibility. At the close of Q1 2025/2026, Freetrailer had 903,586 app users, reaffirming its position as Europe's largest mobility platform for trailers and cargo bikes.

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

Q1 2025/2026

DKK 1,000



Net revenue

41,751.8 Q1 25/26
33,246.8 Q1 24/25

Growth: 25.6%



EBIT

13,272.6 Q1 25/26
9,719.2 Q1 24/25

Growth: 36.6%



Profit before tax

12,617.7 Q1 25/26
10,003.0 Q1 24/25

Growth: 26.1%



Rentals in the last
12 months

1,603,915 30-09-2025
1,382,452 30-09-2024

Growth: 16.0%



Freetrailer-app users

903,586 30-09-2025
285,515 30-09-2024

Growth: 216.5%



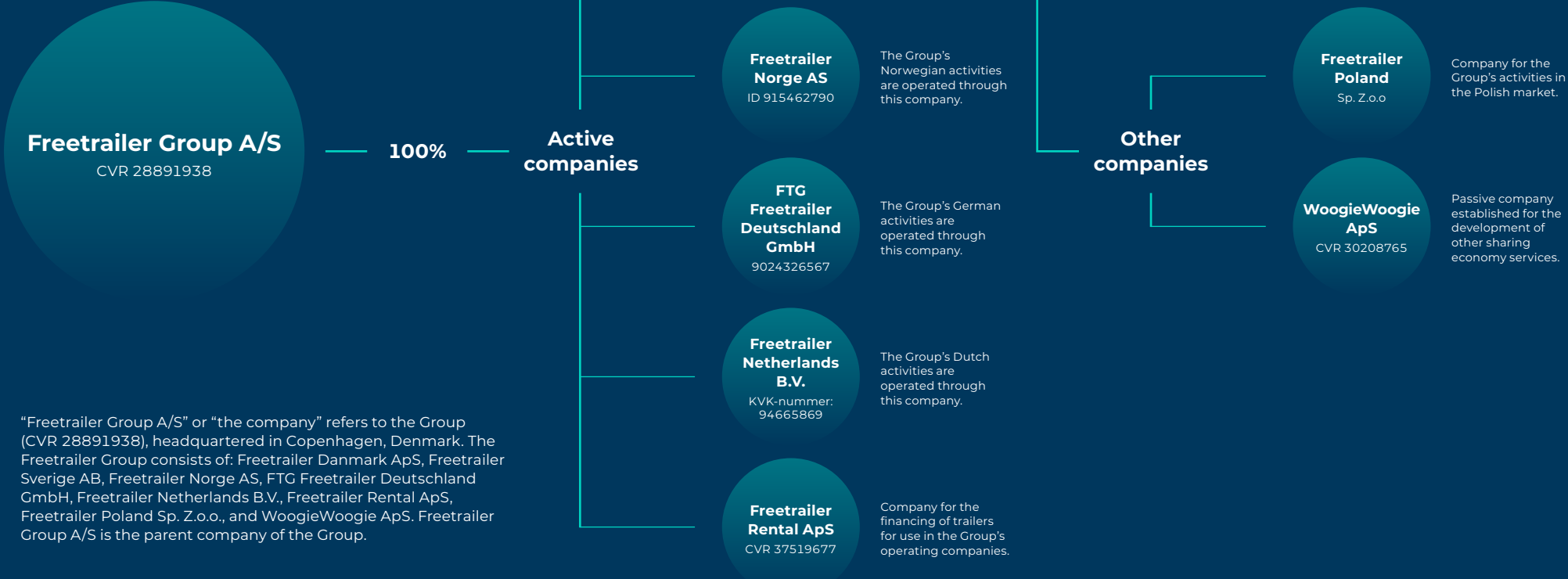
Number of rental products

5,919 30-09-2025
5,007 30-09-2024

Growth: 18.2%



FREETRAILER GROUP OVERVIEW



“Freetrailer Group A/S” or “the company” refers to the Group (CVR 28891938), headquartered in Copenhagen, Denmark. The Freetrailer Group consists of: Freetrailer Danmark ApS, Freetrailer Sverige AB, Freetrailer Norge AS, FTG Freetrailer Deutschland GmbH, Freetrailer Netherlands B.V., Freetrailer Rental ApS, Freetrailer Poland Sp. Z.o.o., and WoogieWoogie ApS. Freetrailer Group A/S is the parent company of the Group.



CEO LETTER

STRONG START TO THE NEW FINANCIAL YEAR



Record rentals, solid growth, and expansion: Freetrailer has made a flying start to the 2025/2026 financial year, delivering the highest number of rentals in a single quarter to date. We reached a total of 485,628 rentals – representing growth of 14.9% compared with the same quarter last year.

Our revenue rose to DKK 41.8 million (+25.6%), and we delivered an EBIT result of DKK 13.3 million – equivalent to an EBIT margin of 31.8%. Profit before tax increased by 26.1%. We are growing – and we are doing so profitably.

Denmark leads – all markets contribute

Denmark remains our largest market, delivering 211,639 rentals in the quarter – equivalent to growth of 6.0%. Rental frequency also increased to 106.1%, highlighting improved efficiency per trailer.

But it is not only Denmark driving the progress. Both Sweden and Norway recorded double-digit growth, and Germany grew by an impressive 40.8% during the quarter. The Netherlands is now fully operational and showing solid momentum.

We now have 5,919 trailers in the market – the highest number ever. The fleet has expanded across all our markets, underlining that our business model is generating both strategic and operational growth.

Growing partner network adds value

Freetrailer now has 236 active partners, and the number of locations has increased by 26.8% compared with last year. During the quarter, we welcomed several new partnerships in Denmark – including Sol og Strand, Seng, and various second-hand retail

brands. Expanding our partner base is a cornerstone of executing on Mont Blanc 2027.

In Germany, we are nearing 400 trailers and have partnered with the Bauvista chain, giving us access to even more locations. Our clear ambition remains unchanged: to reach 1,000 trailers in Germany by the end of 2027.

At the same time, we are seeing that our growing portfolio of Outdoor Media products targeted at advertisers is contributing positively to growth and strengthening the commercial value of our platform.

A stamp of approval for our German expansion

We are proud that Freetrailer Group was named a finalist for the 2025 Danish-German Business Awards by the Danish-German Chamber of Commerce. To be recognised among the most innovative companies in Denmark and Germany is a strong endorsement of our journey – one that combines collaboration, technology, and sustainability. Our concept is simple: sharing economy, innovation, and the freedom to borrow a Freetrailer across borders.





Technology upgrades and new digital solution on the way

In 2026, we will launch the beta version of Freetrailer Business – a new B2B solution aimed at commercial partners. This marks another important step towards digitising and automating the entire value chain for trailer rentals. Technology and partner integration remain key pillars in our strategy.

Gazelle recognition – 10 consecutive years

As recognition of our sustained growth, Freetrailer was named a Børsen Gazelle in 2025 for the tenth consecutive year.

This is a remarkable milestone, achieved by only four companies in Denmark this year. The award not only validates our business model but also acknowledges the strong and consistent efforts made every day to scale and develop our platform.



Guidance for 1H 2025/2026

As a result of Freetrailer's transition to a calendar-year financial period, we are now publishing guidance for 1H 2025/2026.

Freetrailer previously issued guidance on 28 August for the full 2025/2026 financial year:

- Net revenue: DKK 145–155 million
- EBIT: DKK 20–28 million

Guidance for 1H 2025/2026, which constitutes the shortened financial year:

- Net revenue: DKK 74–77 million
- EBIT: DKK 14–17 million

Full-year guidance for the 2026 financial year will be presented in connection with the Q2 report on 26 February 2026.

Looking ahead: Clear direction – defined goals

Freetrailer is a scalable international platform with proven growth, a solid financial foundation, and strong partnerships. The groundwork has been laid – and we are ready for the next chapter.

We remain fully committed to the Mont Blanc 2027 strategy, investing in technology, partners, and markets.



KEY FIGURES AND KEY RATIOS FOR THE REPORTING PERIOD

Growth in the number of rentals: The number of rentals increased to **485,628** in the first quarter – a **14.9%** rise compared to the same period last year. This marks the highest number of rentals recorded in a single quarter in Freetrailer's history.

The strong performance reflects a broad-based increase in activity across all five markets, driven by higher demand as well as continued expansion of the rental portfolio. In Denmark, the number of rentals increased despite a slight reduction in the fleet. This is clearly reflected in the improved rental frequency, which rose to 106.1% compared to 101.0% in the same period last year.

Growth in the rental portfolio

The rental portfolio grew by 0.7% in the first quarter of the 2025/2026 financial year, corresponding to a net increase of 43 units. The growth is driven by continued expansion of the partner network and increasing demand from both existing and new partners.

At the same time, the growing portfolio of Outdoor Media products targeted at advertisers is contributing positively to overall growth.

RENTAL KEY FIGURES*

	Number of rental products 30-09-2025	Number of rental products 30-09-2024	Number of rentals YTD 24/25	Number of rentals YTD 23/24	Utilisation rate YTD 25/26	Utilisation rate Q1 24/25
Denmark	2,089	2,150	211,639	199,692	106.1%	101.0%
Sweden	2,382	1,889	175,129	150,212	82.3%	88.7%
Norway	874	772	78,178	64,867	98.8%	93.3%
Germany	329	196	11,144	7,912	38.0%	45.1%
Netherlands	245	0	9,538	0	43.9%	0.0%
Total	5,919	5,007	485,628	422,683	89.5%	93.1%

*Includes all products

DEVELOPMENT IN NUMBER OF RENTAL PRODUCTS*

	30-09-2025	30-06-2025	Change Q1 25/26	Change Q1
Denmark	2,089	2,248	-159	-7.1%
Sweden	2,382	2,246	136	6.1%
Norway	874	847	27	3.2%
Germany	329	308	21	6.8%
Netherlands	245	227	18	7.9%
Total	5,919	5,876	43	0.7%

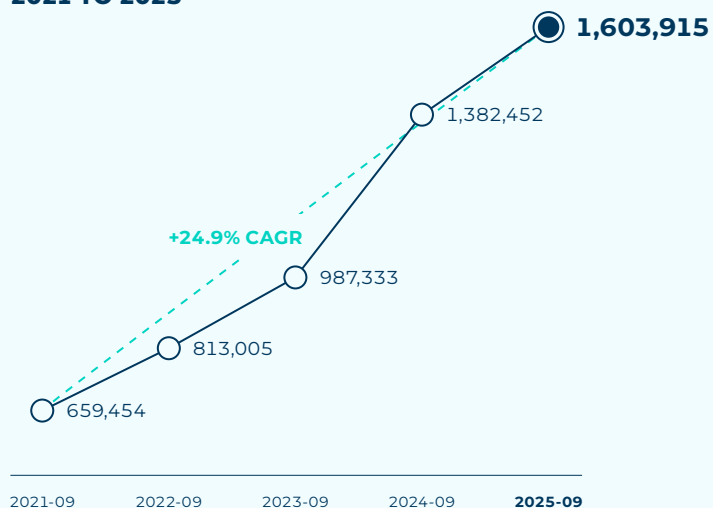
*Includes all products

DEVELOPMENT IN NUMBER OF RENTALS*

	Q1 25/26	Q1 24/25	Change in Q1	Change Q1 %	Full year 24/25
Denmark	211,639	199,692	11,947	6.0%	733,045
Sweden	175,129	150,212	24,917	16.6%	541,690
Norway	78,178	64,867	13,311	20.5%	224,834
Germany	11,144	7,912	3,232	40.8%	35,125
Netherlands	9,538	0	9,538	N/A	6,275
Total	485,628	422,683	62,945	14.9%	1,540,969

*Includes all products

5-YEAR RENTAL HISTORY 2021 TO 2025

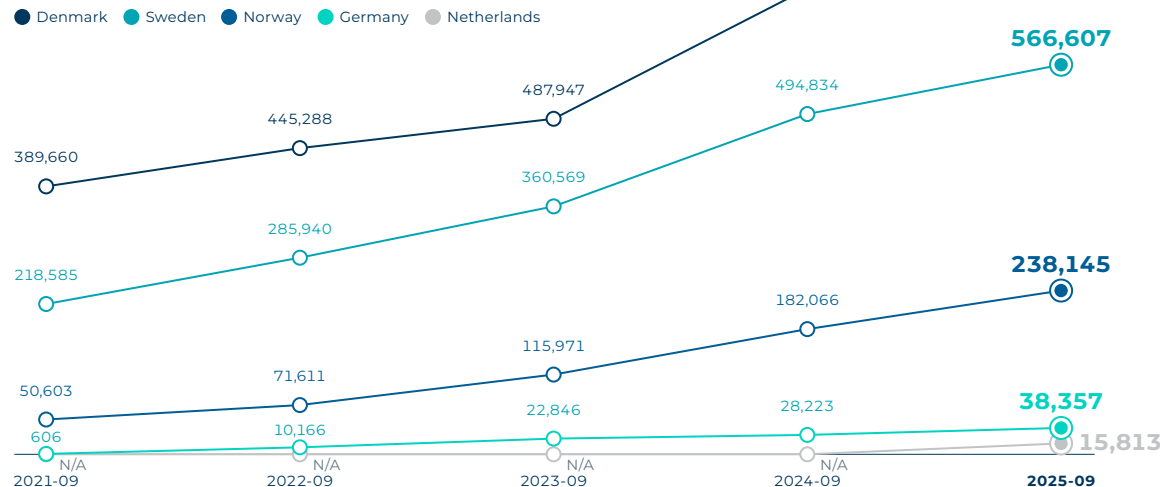


12-month rolling rentals

At the end of the quarter, Freetrailer reached 1,603,915 rentals on a 12-month rolling basis – an increase of 16.0% compared to the same time last year, when the figure stood at 1,382,452.

Over a five-year period, rolling activity has grown by 966,159 rentals, representing a total increase of 151.5%. This development highlights the continued rise in demand and reflects a strong and sustained market position.

5-YEAR RENTAL HISTORY BY COUNTRY 2021 TO 2025



12-month rolling rentals by market

Rolling 12-month rental activity has increased significantly across all markets over the past year. Growth has been broadly based and distributed as follows: Denmark +10.0%, Sweden +14.5%, Norway +30.8%, Germany +35.9%, while the Netherlands adds an important new contribution from its first year of operations.

In absolute terms, growth has been driven by a total uplift of 221,463 rentals, with Sweden and Denmark contributing the most with 71,773 and 67,664 additional rentals,

respectively. Norway and Germany also delivered strong relative growth rates.

Looking at the geographical split, Denmark and Sweden continue to account for the majority of total volume, with 46.4% and 35.3%, respectively, while Norway now represents 14.8% of the total base. Germany accounts for 2.4%, and the Netherlands contributes 1.0% following its market entry.

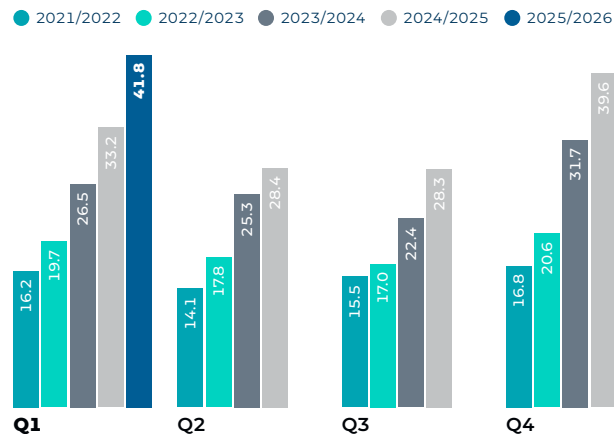
Overall, the development reflects a solid and geographically broad-based 16.0% increase in total 12-month rolling rentals.

Revenue growth

Revenue increased by 25.6% in the first quarter of the 2025/2026 financial year, reaching DKK 41.8 million compared with DKK 33.2 million in the same quarter last year.

The quarterly revenue growth stems from increased demand for Freetrailer's products and is driven by a sharp rise in new partnerships – up 42.2% compared with the same period last year. The number of locations offering access to a Freetrailer also rose by 26.8%. The expanding partner network has increased Freetrailer's presence in most major cities, fully in line with the Mont Blanc strategy.

QUARTERLY REVENUE (DKK MILLION)



EBIT

EBIT for the first quarter amounted to DKK 13.3 million – an increase of 36.6% compared with the same period last year. The quarter delivered an EBIT margin of 31.8%, up 8.7 percentage points. The improved margin is primarily the result of stronger utilisation and higher revenue per rental. This is linked to a shorter average rental period and a fleet that is increasingly used multiple times per day.

Profit before tax

Profit before tax for 2025/2026 amounted to DKK 12.6 million, compared with DKK 10.0 million in the same period of 2024/2025.

KEY FIGURES FOR FREETRAILER GROUP

DKK	Q1 2025/2026	Q1 2024/2025	Change Q1	YTD 2025/2026	YTD 2024/2025	Change YTD	Full year 2024/2025
Net revenue	41,751,780	33,246,822	25.6%	41,751,780	33,246,822	25.6%	129,491,284
EBITDA	20,499,646	10,716,212	91.3%	20,499,646	10,716,212	91.3%	50,639,196
EBIT	13,272,613	9,719,150	36.6%	13,272,613	9,719,150	36.6%	25,023,583
EBITDA margin	49.1%	32.2%	52.3%	49.1%	32.2%	52.3%	39.1%
EBIT margin	31.8%	29.2%	8.7%	31.8%	29.2%	8.7%	19.3%
Profit before tax	12,617,701	10,002,961	26.1%	12,617,701	10,002,961	26.1%	23,618,257
Profit after tax	9,671,073	7,699,814	25.6%	9,671,073	7,699,814	25.6%	17,800,544
Equity	56,789,003	49,717,219	14.2%	56,789,003	49,717,219	14.2%	44,013,754
Number of shares	9,677,574	9,552,432	1.3%	9,677,574	9,552,432	1.3%	9,677,574
EPS	1.01	0.81	25.9%	1.01	0.81	25.9%	1.89
EPS (diluted)	1.00	0.81	24.0%	1.00	0.81	24.0%	1.84
Equity ratio	39.0%	67.2%	-41.9%	39.0%	67.2%	-41.9%	33.7%
Cash and cash equivalents	42,415,155	39,957,064	6.2%	42,415,155	39,957,064	6.2%	30,509,498
Total assets	145,582,715	73,993,052	96.8%	145,582,715	73,993,052	96.8%	130,680,890
Number of rentals	485,629	422,683	14.9%	485,629	422,683	14.9%	1,540,969

Capital structure

As at 30 September 2025, equity amounted to DKK 56.8 million – a 14.2% increase compared with the same date the previous year. The equity ratio rose to 39.0% as at 30 September 2025, up from 33.7% at the end of June 2025. In the same period, total assets increased from DKK 130.9 million to DKK 145.6 million.

Freetrailer's liquidity position remains strong, with cash holdings of DKK 42.4 million and unused credit facilities from financing partners. This performance is also reflected in earnings per share (EPS), which amounted to DKK 1.01 as at 30 September 2025 (DKK 1.00 including treasury shares), up from DKK 0.81 at the same point last year.

SIGNIFICANT EVENTS IN Q1 2025/2026

Events during the reporting period

1 July 2025

Freetrailer reached 1,540,969 rentals in the 2024/2025 financial year

28 August 2025

Freetrailer presents Q4 2024/2025 quarterly report

28 August 2025

Freetrailer signs framework agreement with Mio

26 September 2025

Announcement of transactions in Freetrailer Group A/S

26 September 2025

Freetrailer Group A/S: Exercise of 102,189 warrants

30 September 2025

Freetrailer Group A/S publishes Annual Report 2024/2025

Events after the end of the quarter

Events after the end of the quarter

Freetrailer sets another record in Q1 2025/2026

8 October 2025

Notice of Annual General Meeting in Freetrailer Group A/S

20 October 2025

Freetrailer enters strategic partnership with Het Goed in the Netherlands

24 October 2025

Freetrailer Group reports summary of the Annual General Meeting

Financial calendar

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

30 September 2026

Annual Report 2025/2026

Auditing

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





STATEMENT FROM THE MANAGEMENT AND BOARD

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

Copenhagen Ø, 20 November 2025

Executive Management

Nicolai Frisch Erichsen
CEO

Board of Directors

Thomas Zeihlund
Chairman of the Board of Directors

Anders Birk Jensen
Board member

Charlotte Bender
Board member

Jesper Genter Lohmann
Board member

Kræn Østergård Nielsen
Board member



QUARTERLY REPORT

Q1 | 1 July 2025 – 30 September 2025

GROUP INCOME STATEMENT

DKK	YTD 01-07-2025 30-09-2025	YTD 01-07-2024 30-09-2024	Q1 01-07-2025 30-09-2025	Q1 01-07-2024 30-09-2024	Last full year 2024/2025
Net revenue	41,751,780	33,246,822	41,751,780	33,246,822	129,491,284
Other operating income	0	0	0	0	273,944
Costs for raw materials and auxiliary materials	-6,440,392	-11,077,661	-6,440,392	-11,077,661	-21,573,874
Other external costs	-4,975,307	-3,920,632	-4,975,307	-3,920,632	-19,572,067
Gross profit/loss	30,336,082	18,248,529	30,336,082	18,248,529	88,619,287
Staff costs	-9,836,436	-7,532,317	-9,836,436	-7,532,317	-37,897,423
Depreciation and amortisation of tangible and intangible fixed assets	-7,227,033	-997,062	-7,227,033	-997,062	-25,615,614
Other operating costs	0	0	0	0	-82,667
EBIT	13,272,613	9,719,150	13,272,613	9,719,150	25,023,583
Income from shares in affiliated and associated companies	0	0	0	0	0
Financial income	114,603	318,099	114,603	318,099	742,446
Financial expenses	-769,515	-34,288	-769,515	-34,288	-2,147,772
Profit/loss before tax	12,617,701	10,002,961	12,617,701	10,002,961	23,618,257
Tax on profit/loss for the year	-2,946,627	-2,303,147	-2,946,627	-2,303,147	-5,817,713
Profit/loss for the year	9,671,073	7,699,814	9,671,073	7,699,814	17,800,544

GROUP BALANCE ASSETS

	30-09-2025	30-09-2024	Last full year 2024/2025
DKK			
Intangible fixed assets	8,285,383	3,392,131	7,310,383
Intangible fixed assets	8,285,383	3,392,131	7,310,383
Other property, plant and equipment	66,580,718	16,168,477	62,874,241
Fixtures and furnishings in leased premises	415,269	90,367	322,392
Tangible fixed assets	66,995,987	16,258,844	63,196,633
Shares in capital of affiliated companies	0	0	0
Deposits	937,215	924,715	937,215
Financial fixed assets	937,215	924,715	937,215
Fixed assets	76,218,584	20,575,690	71,444,231
Raw materials and auxiliary materials	3,075,317	2,546,374	3,342,781
Inventories	3,075,317	2,546,374	3,342,781
Receivables from sales and services	13,479,038	7,168,778	14,290,582
Receivables from affiliated companies	0	0	0
Corporation tax receivable	0	0	0
Other receivables	3,125,437	1,583,675	7,704,162
Tax receivables from affiliated companies	0	0	0
Accruals	7,269,184	2,161,471	3,389,634
Receivables	23,873,659	10,913,924	25,384,378
Cash and cash equivalents	42,415,155	39,957,064	30,509,500
Current assets	69,364,131	53,417,362	59,236,659
Assets	145,582,715	73,993,052	130,680,890

GROUP BALANCE LIABILITIES

	30-09-2025	30-09-2024	Last full year 2024/2025
DKK			
Company capital	7,258,181	7,164,324	7,258,181
Reserve for net revaluation according to the intrinsic value method	0	0	0
Provision for development costs	5,702,096	1,777,968	5,702,096
Profit carry-forward	43,828,726	40,774,927	31,053,477
Equity	56,789,003	49,717,219	44,013,754
Provisions for deferred tax	2,628,039	1,093,164	2,628,039
Provisions for shares in affiliated companies	0	0	0
Provisions	2,628,039	1,093,164	2,628,039
Lease liabilities	24,366,596	0	23,907,495
Non-current liabilities	24,366,596	0	23,907,495
Current portion of long-term debt obligations	21,670,460	0	21,586,950
Debt to banks	3,117	2,802	3,601
Advance payments received from customers	6,693,381	9,263,061	11,082,625
Suppliers of goods and services	18,676,804	3,722,900	13,731,358
Debts with affiliated companies	0	0	0
Corporate income tax	5,946,508	5,013,172	4,115,065
Other debts, including taxes due and social security contributions	8,808,807	5,180,734	9,612,003
Current debt liabilities	61,799,078	23,182,669	60,131,602
Debt liabilities	86,165,673	23,182,669	84,039,097
Liabilities	145,582,715	73,993,052	130,680,890



GROUP CASH FLOW STATEMENT

DKK	01-07-2025 30-09-2025	01-07-2024 30-09-2024	01-07-2024 30-06-2025
Profit/loss	9,671,073	7,699,814	17,800,544
Tax on profit/loss	2,946,627	2,303,147	5,817,713
Profit/loss from subsidiaries	0	0	0
Reversed depreciation	7,227,033	997,062	25,615,614
Reversed other operating expenses and other operating income	0	0	-191,277
Receivables	1,510,719	217,199	-14,253,255
Equity adjustment	0	0	-127,627
Intermediate subsidiaries	0	0	0
Inventories	267,464	-175,297	-971,704
Accounts payable	4,945,446	-382,246	9,626,212
Other debts	-5,231,316	-628,869	5,807,422
Cash flow from ordinary operations	21,337,047	10,030,810	49,123,642
Paid corporation tax	-992,797	-415,988	-2,253,955
Cash flow from operating activities	20,344,250	9,614,822	46,869,687
Investments			
Acquisitions/disposals of assets	-12,001,387	-2,713,982	-32,280,382
Deposits	0	-550,215	-562,715
Financial fixed assets	0	0	0
Cash flow from investing activities	-12,001,387	-3,264,197	-32,843,097
Financing			
Line of credit	-484	-2,984	-2,184
Reduction of leasing obligations	459,100	0	-22,719,268
Entering into leasing commitments	0	0	21,567,595
Purchase of treasury shares	0	0	-19,999,994
Sale of treasury shares	3,104,176	0	0
Capital increase, share capital and unrestricted reserves	0	0	4,227,338
Capital costs	0	0	-200,000
Cash flow from financing activities	3,562,792	-2,984	-17,126,513
Total	11,905,655	6,347,641	-3,099,923
Cash and cash equivalents beginning of period	30,509,500	33,609,423	33,609,423
Cash and cash equivalents end of period	42,415,155	39,957,064	30,509,500
Net cash flow	11,905,655	6,347,641	-3,099,923





PARENT COMPANY INCOME STATEMENT

DKK	YTD 01-07-2025 30-09-2025	YTD 01-07-2024 30-09-2024	Q1 01-07-2025 30-09-2025	Q1 01-07-2024 30-09-2024	Last full year 2024/2025
Net revenue	6,375,913	4,494,492	6,375,913	4,494,492	19,710,542
Other operating income	0	0	0	0	0
Costs for raw materials and auxiliary materials	0	0	0	0	0
Other external costs	-7,761,517	-5,160,068	-7,761,517	-5,160,068	-24,444,260
Gross profit/loss	-1,385,603	-665,576	-1,385,603	-665,576	-4,733,718
Staff costs	0	0	0	0	0
Depreciation and amortisation of tangible and intangible fixed assets	-563,044	-212,751	-563,044	-212,751	-1,277,548
Other operating costs	0	0	0	0	0
EBIT	-1,948,647	-878,327	-1,948,647	-878,327	-6,011,266
Income from shares in affiliated and associated companies	11,385,409	8,316,065	11,385,409	8,316,065	23,875,334
Financial income	0	88,930	0	88,930	100,184
Financial expenses	-249,219	-668	-249,219	-668	-2,000,152
Profit/loss before tax	9,187,543	7,526,000	9,187,543	7,526,000	15,964,100
Tax on profit/loss for the year	483,531	173,814	483,531	173,814	1,836,444
Profit/loss for the year	9,671,073	7,699,814	9,671,073	7,699,814	17,800,544



PARENT COMPANY BALANCE ASSETS

	30-09-2025	30-09-2024	Last full year 2024/2025
DKK			
Intangible fixed assets	8,285,383	3,392,131	7,310,383
Intangible fixed assets	8,285,383	3,392,131	7,310,383
Other property, plant and equipment	1,009,968	254,958	1,045,017
Fixtures and furnishings in leased premises	415,269	90,367	322,392
Tangible fixed assets	1,425,237	345,325	1,367,409
Shares in capital of affiliated companies	92,550,930	64,328,681	82,972,793
Deposits	937,215	924,715	937,215
Financial fixed assets	93,488,145	65,253,396	83,910,008
Fixed assets	103,198,764	68,990,852	92,587,800
Raw materials and auxiliary materials	0	0	0
Inventories	0	0	0
Receivables from sales and services	0	0	0
Receivables from affiliated companies	0	0	2,172,104
Corporation tax receivable	0	0	0
Other receivables	2,442,147	1,839,156	6,097,673
Tax receivables from affiliated companies	5,519,371	3,613,974	5,035,840
Accruals	0	0	241,678
Receivables	7,961,517	5,453,130	13,547,295
Cash and cash equivalents	960,205	402,308	89,206
Current assets	8,921,722	5,855,438	13,636,501
Assets	112,120,486	74,846,290	106,224,301

PARENT COMPANY BALANCE LIABILITIES

	30-09-2025	30-09-2024	Last full year 2024/2025
DKK			
Company capital	7,258,181	7,164,324	7,258,181
Reserve for net revaluation according to the intrinsic value method	74,997,387	48,285,016	75,015,200
Provision for development costs	5,702,096	1,777,968	5,702,096
Profit carry-forward	-31,168,661	-7,510,089	-43,961,723
Equity	56,789,003	49,717,219	44,013,754
Provisions for deferred tax	1,802,503	518,718	1,802,503
Provisions for shares in affiliated companies	0	0	2,175
Provisions	1,802,503	518,718	1,804,678
Lease liabilities	0	0	0
Non-current liabilities	0	0	0
Current portion of long-term debt obligations	0	0	0
Debt to banks	239	0	239
Advance payments received from customers	0	0	0
Suppliers of goods and services	328,916	390,951	196,772
Debts with affiliated companies	51,420,187	21,783,150	58,345,470
Corporate income tax	1,763,388	2,405,005	1,763,388
Other debts, including taxes due and social security contributions	16,250	31,247	100,000
Current debt liabilities	53,528,980	24,610,353	60,405,869
Debt liabilities	53,528,980	24,610,353	60,405,869
Liabilities	112,120,486	74,846,290	106,224,301



PARENT COMPANY CASH FLOW STATEMENT

DKK	01-07-2025 30-09-2025	01-07-2024 30-09-2024	01-07-2024 30-06-2025
Profit/loss	9,671,073	7,699,814	17,800,544
Tax on profit/loss	-483,531	-173,814	-1,836,444
Profit/loss from subsidiaries	-11,385,409	-8,316,065	-23,875,334
Reversed depreciation	563,044	212,751	1,277,548
Reversed other operating expenses and other operating income	0	0	0
Receivables	3,897,204	-86,906	-4,587,102
Equity adjustment	0	0	0
Intermediate subsidiaries	-2,948,081	3,155,522	33,345,222
Inventories	0	0	0
Accounts payable	132,144	-343,712	-537,891
Other debts	-83,751	77,247	651,039
Cash flow from ordinary operations	-637,305	2,224,837	22,237,582
Paid corporation tax	0	0	2,480,895
Cash flow from operating activities	-637,305	2,224,837	24,718,477
Investments			
Acquisitions/disposals of assets	-1,595,872	-1,312,543	-7,317,675
Deposits	0	-550,215	-562,715
Financial fixed assets		0	-1,016,692
Cash flow from investing activities	-1,595,872	-1,862,758	-8,897,082
Financing			
Line of credit	0	-238	1
Reduction of leasing obligations	0	0	0
Entering into leasing commitments	0	0	0
Purchase of treasury shares	0	0	-19,999,994
Sale of treasury shares	3,104,176	0	0
Capital increase, share capital and unrestricted reserves	0	0	4,227,338
Capital costs	0	0	0
Cash flow from financing activities	3,104,176	-238	-15,772,655
Total	870,999	361,842	48,740
Cash and cash equivalents beginning of period	89,206	40,466	40,466
Cash and cash equivalents end of period	960,205	402,308	89,206
Net cash flow	870,999	361,842	48,740



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