

QUARTERLY REPORT

Q2 | 1 October 2025 – 31 December 2025



CONTENT

- 3** Brief about Freetrailer Group A/S
- 4** Highlights in Freetrailer Q2 2025/2026
- 5** Freetrailer Group overview
- 6** CEO Letter
- 11** Key figures and key ratios for the reporting period
- 16** Organisation and wellbeing
- 17** Significant events
- 18** Statement from the Management and Board
- 19** Quarterly report
- 25** Contact

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 October 2025 – 31 December 2025

Board of Directors

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

Executive Management

Nicolai Frisch Erichsen, Group CEO



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 via a digital self-service platform.

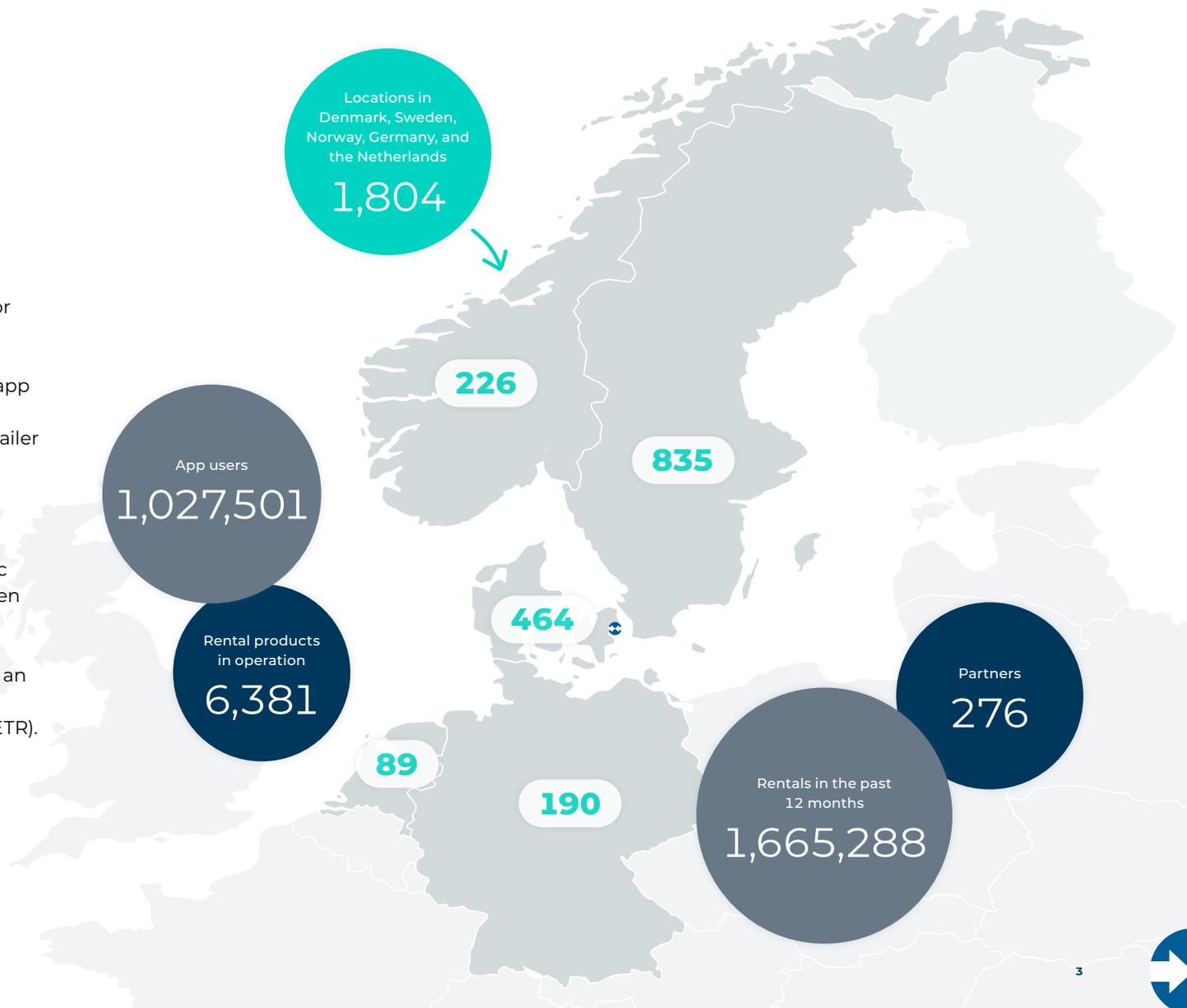
With a 100% self-service solution through the Freetrailer app and an electronic lock, Freetrailer's partners and their customers get maximum flexibility. With 1,027,501 Freetrailer users at the end of Q2 2025/26, Freetrailer confirmed its position as Europe's largest mobility platform for trailers and cargo bikes.

In August 2024, we launched Mont Blanc 2027, a strategic plan to improve the app, grow market share and strengthen our ONE Team culture.

Freetrailer Group has a scalable business concept built on an innovative IT platform with global potential. The company was listed on 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 Q2 2025/2026

DKK 1,000



Net revenue
34,451.3 Q2 25/26
28,351.9 Q2 24/25
 Growth: 21.5%



Rentals in the last 12 months
1,665,288 31-12-2025
1,445,026 31-12-2024
 Growth: 15.2%



EBIT
893.9 Q2 25/26
2,610.9 Q2 24/25
 Growth: -65.8%



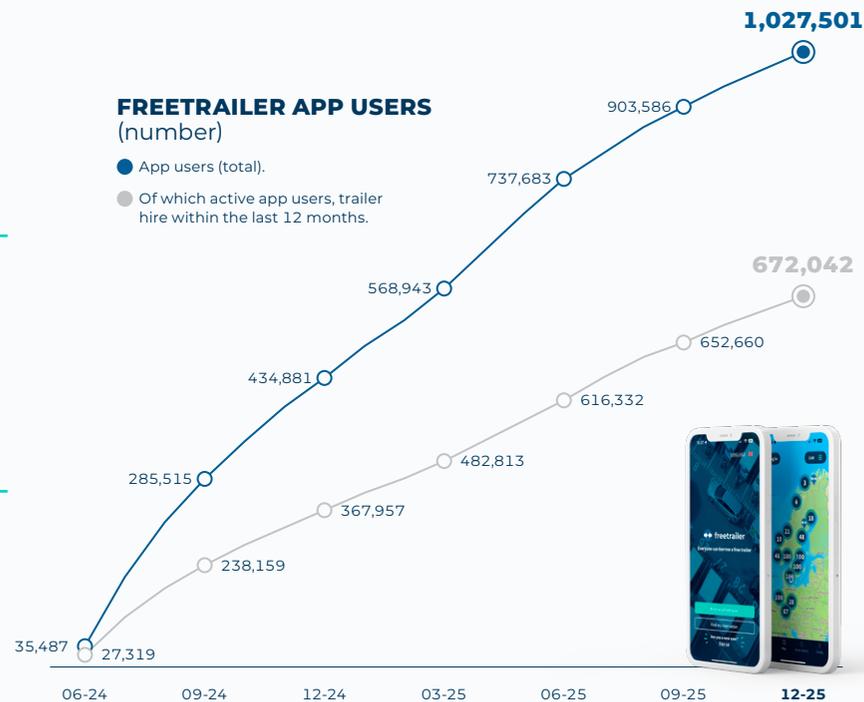
Freetrailer app users
1,027,501 31-12-2025
434,881 31-12-2024
 Growth: 136.3%



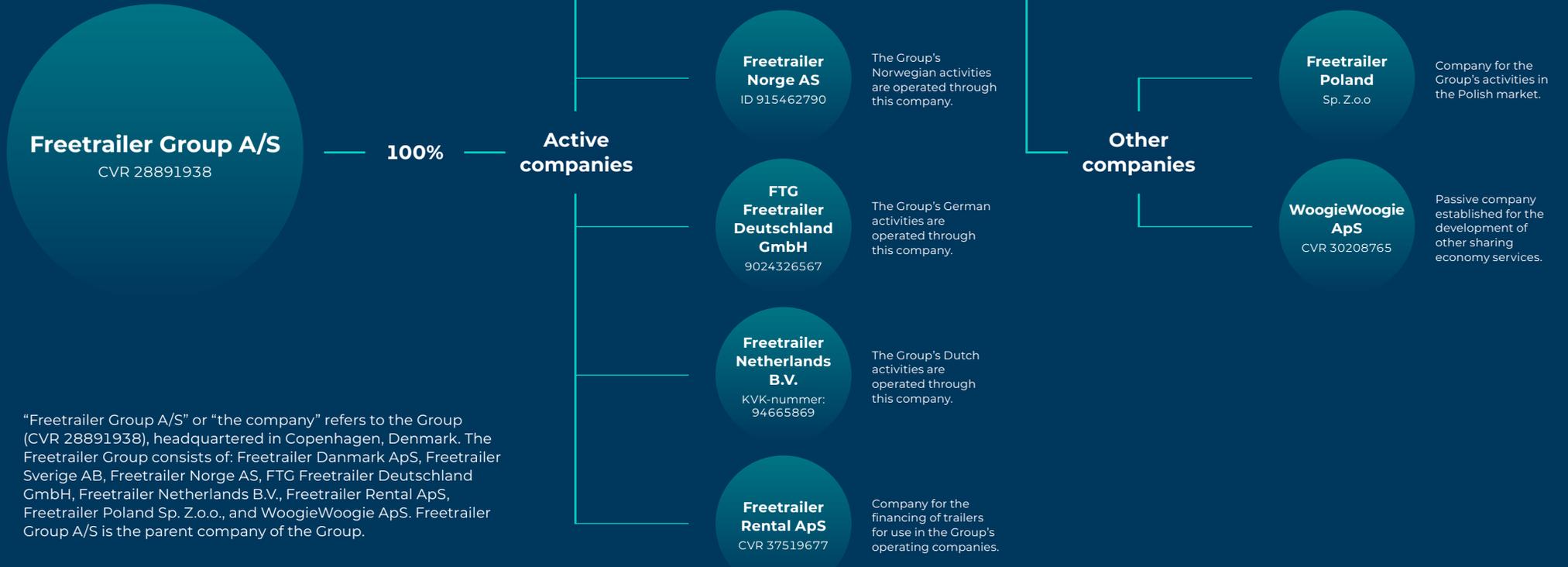
Profit before tax
-187.8 Q2 25/26
2,948.9 Q2 24/25
 Growth: -106.4%



Number of rental products
6,381 31-12-2025
5,225 31-12-2024
 Growth: 22.1%



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

THE PLAN IS ON TRACK. THE RESULTS FOLLOW.

We closed the first half of 2025/2026 with agreements covering 1,059 rental products. This represents 149% growth in new agreements compared with the first half of 2024/2025.

In Q2, we strengthened our European expansion, adding 462 new rental products to the market. During the quarter, we also entered into several strategic partnership agreements, including Granngården in Sweden and Het Goed Kringloop in the Netherlands. At the same time, we extended agreements with our strategic partner, Elgiganten in Sweden. In total, Freetrailer signed agreements, both new sales and upsales, for 1,903 rental products in 2025. A strong result that confirms the high level of interest in Freetrailer's solution.

Growth driven by customer experience, network effects and volume

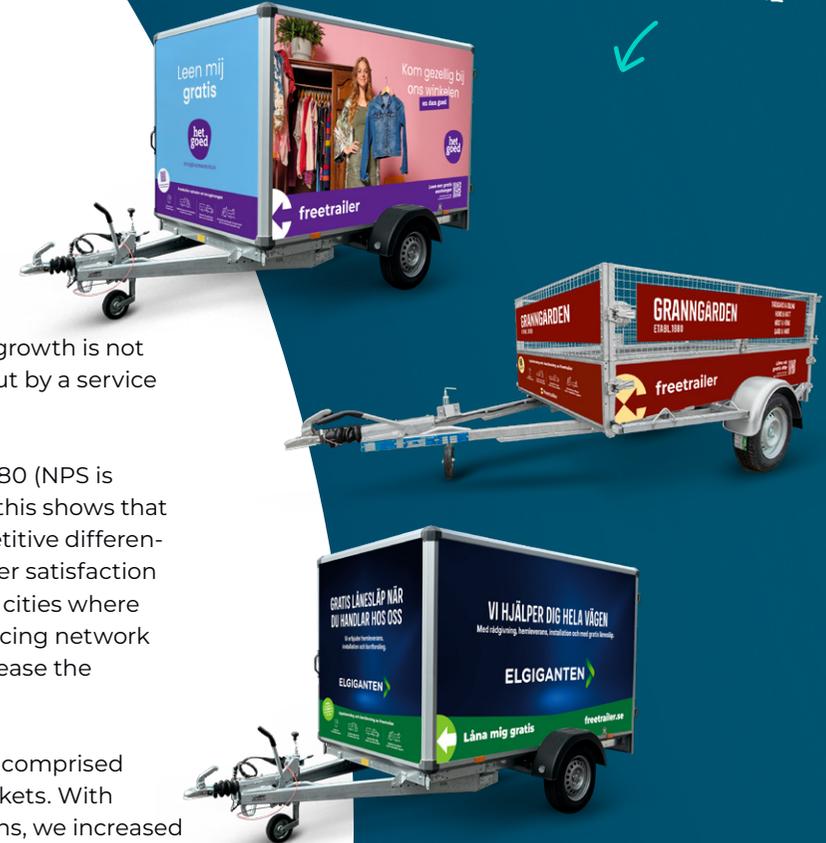
We are focused on strengthening existing markets, being the preferred self-service solution and exploring

new growth opportunities. Our current growth is not driven solely by more rental products, but by a service customers return to and recommend.

With an average Net Promoter Score of 80 (NPS is measured on a scale from -100 to 100), this shows that the customer experience is a key competitive differentiator for us. The combination of high user satisfaction and our position as market leader in the cities where demand is greatest creates a self-reinforcing network effect. More users and more rentals increase the relevance and value for our partners.

By the end of December 2025, the fleet comprised 6,381 rental products across all five markets. With 1,665,288 rentals over the last 12 months, we increased rentals by 15.2% compared with the previous year.

Several strategic partnership agreements in Q2



Strong sales-led organisation

The number of partners increased to 276 by year-end, representing 52.5% growth over 12 months. Over the past few years, we have succeeded in transforming Freetrailer into a strong sales-led organisation. The impressive 149% growth in signed agreements, measured by the number of rental products with partners and advertisers in the first half of 2025/2026, combined with low partner churn, provides a solid foundation for continued growth. We have maintained

momentum into 2026, with a total of 400+ upsales and new sales of rental products in January and February.

The many new rental products place significant demands on investment in the organisation, partner onboarding and marketing. While these investments affect our bottom line in the short term, we expect to see positive results over the coming years.



Courage to challenge the status quo

One of the cornerstones of Mont Blanc 2027 is our team. Together, the leadership team is focused on development and on challenging ourselves. Our leaders and employees are the foundation of our growth journey, and we need the courage to challenge the status quo. At Freetrailer, we have an engaged and dedicated team, and we are proud of the culture and behaviours we create together. It is our culture that moves us forward.

Employee satisfaction is increasing. At Freetrailer, we look out for one another and try to create opportunities for personal development.



Circular solution and increased growth in the Netherlands

We are seeing interest from partners with a clear sustainability strategy. The partnership between RataPlan and Het Goed Kringloop and Freetrailer offers customers a solution that is not just about sales away from the store. They want to provide a simple option, also for those who prefer a circular lifestyle.

Freetrailer looks back on a successful year in the Netherlands, where rental frequency has grown significantly. The result confirms our strategic direction, and the Netherlands has established itself as a market with strong growth and potential.



Outdoor media and the platform's next business leg

Our outdoor media concept continues to attract strong interest, particularly among larger international brands, who see Freetrailer as a strong addition to their marketing mix. From a technology perspective, we are exploring the use of AI to improve planning, operations and the customer experience. It's not about replacing the personal touch, but rather about prioritising our time so we can be closer to customers and partners.



Freetrailer Business targeted at business users

Freetrailer Business has been gradually rolled out as a pilot for business users, and we are planning a full rollout over the coming months. Freetrailer Business is a strategic step that strengthens our competitiveness when it comes to attracting partners with a focus on business customers.

The expansion of our collaboration with the builders' merchant chain XL-BYG Fog in Denmark and a major B2B builders' merchant chain in Sweden confirms the need for a business solution. The solution gives us several new opportunities to scale without increasing complexity.





I step down confident that we are well positioned

Since I took up the role three years ago, Freetrailer's revenue has grown by more than 100%, and profit has more than tripled, while the organisation has been expanded and matured. I am proud of what we have achieved together. At this time, I am putting the finishing touches to the final elements of the strategic project that has defined the direction of the company and my work. It is a growth project that we have shaped together, and one I have lived and breathed every day, working closely with a strong leadership team.

Now a new direction needs to be set, and it therefore feels natural for me to consider where I want to focus my efforts in the years ahead. I am grateful to the many fantastic employees who have made this success possible every day, and I wish the new leadership the very best for the next chapter, which I will be following as an investor.

Nicolai Frisch Erichsen
Group CEO, Freetrailer Group A/S



THOMAS ZEHLUND

INTRODUCTION OF OUR NEW GROUP CEO

”

I am proud and humbled to take on the role of Group CEO at Freetrailer. I have come to know the business in depth through nearly three years as Chair of the Board, and I am proud of the results we have achieved with Nicolai at the helm. The company has a fantastic foundation for further profitable growth, and I look forward to continuing the work that Nicolai has driven together with the rest of the team.



2026 has started with positive trends

Under Nicolai's leadership, 2026 has got off to a very strong start. Our Freetrailer app has a strong identity that is driving growth to more than 1,000,000 users. We are rolling out several new improvements in the app, including an improved search function. As the European market leader with the largest platform for the rental of trailers and cargo bikes, we have a strong focus on continuous development. At the same time, we are sharpening our focus on the customer journey, so we continue to ensure a user-friendly self-service solution.

We are maintaining our investments in sustainable solutions and will launch a self-developed electric cargo bike in spring 2026 to strengthen Freetrailer's position and visibility in larger urban areas.

As at the end of February, we have a total of 770 new rental products in the rollout pipeline. We have a target of more than 7,500 rental products in the market by summer 2026.

Guidance for 2026

Net revenue: DKK 163–173m.

EBIT: DKK 20–30m.

We expect to continue strong double-digit growth in the underlying business, alongside solid earnings, although 2026 will include increased investment in future growth and business models.



KEY FIGURES AND KEY RATIOS FOR THE REPORTING PERIOD

Growth in number of rentals

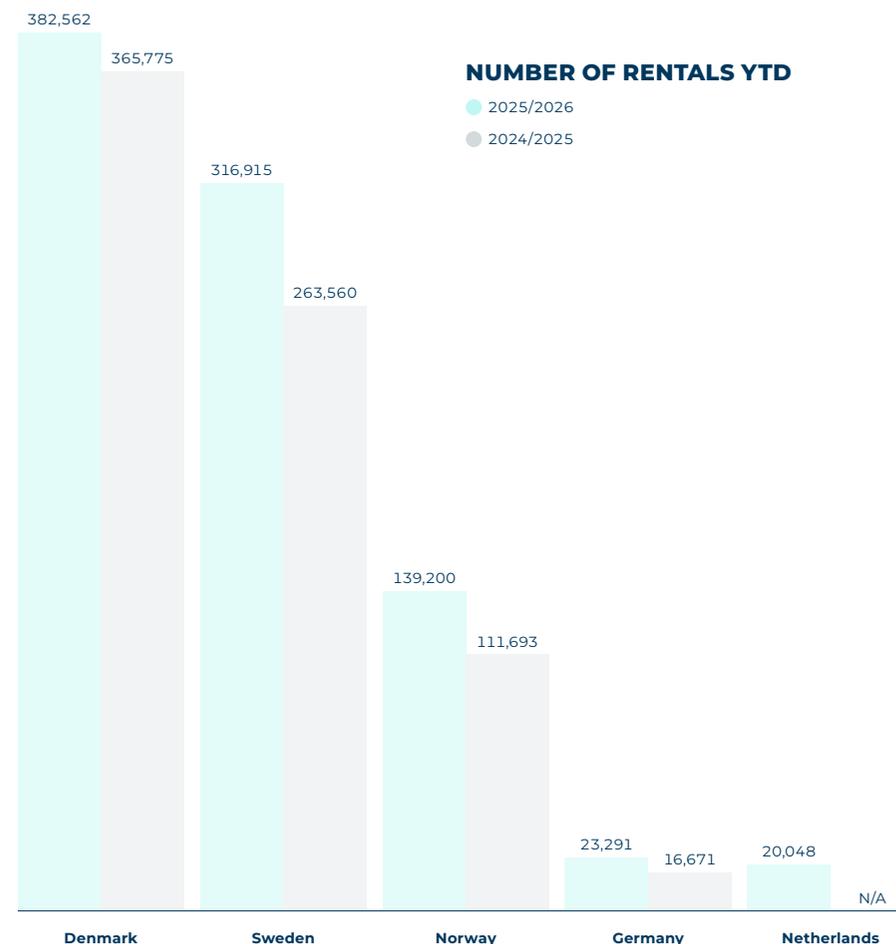
The number of rentals increased to 396,388 in Q2, corresponding to growth of 18.3% compared with the same period last year.

For the first half (YTD), the number of rentals totalled 882,016, corresponding to overall growth of 16.4%. The increase is driven by the continued expansion of Freetrailer's rental portfolio across the four existing markets as well as the Netherlands. In addition, rental frequency in the Danish and Norwegian markets increased in the first six months of the year compared with last year.

RENTAL KEY FIGURES*

	Number of rental products 31-12-2025	Number of rental products 31-12-2024	Number of rentals YTD 25/26	Number of rentals YTD 24/25	Utilisation rate YTD 25/26	Utilisation rate YTD 24/25
Denmark	2,211	2,183	382,562	365,775	93.3%	91.8%
Sweden	2,556	2,002	316,915	263,560	71.7%	75.5%
Norway	936	791	139,200	111,693	84.9%	79.3%
Germany	420	249	23,291	16,671	34.8%	41.8%
Netherlands	258	0	20,048	0	44.9%	0.0%
Total	6,381	5,225	882,016	757,699	78.2%	81.6%

*Includes all products



Growth in the rental portfolio

The rental portfolio increased to 6,381 rental units in Q2, corresponding to growth of 7.8% in the quarter and 8.6% YTD.

Growth was primarily driven by expansion in Sweden, Norway and Germany. Denmark saw a net decline of 1.6% YTD, but still shows high activity and strong utilisation of the existing portfolio. Germany continues its significant expansion, with portfolio growth of 36.4% YTD and 68.7% over the last 12 months.

DEVELOPMENT IN NUMBER OF RENTAL PRODUCTS Q2*

	31-12-2025	30-09-2025	Change Q2 25/26	Change Q2 in %
Denmark	2,211	2,089	122	5.8%
Sweden	2,556	2,382	174	7.3%
Norway	936	874	62	7.1%
Germany	420	329	91	27.7%
Netherlands	258	245	13	5.3%
Total	6,381	5,919	462	7.8%

*Includes all products

DEVELOPMENT IN NUMBER OF RENTAL PRODUCTS YTD*

	31-12-2025	30-06-2025	31-12-2024	Change YTD 25/26	Change YTD in %
Denmark	2,211	2,248	2,183	-37	-1.6%
Sweden	2,556	2,246	2,002	310	13.8%
Norway	936	847	791	89	10.5%
Germany	420	308	249	112	36.4%
Netherlands	258	227	0	31	13.7%
Total	6,381	5,876	5,225	505	8.6%

*Includes all products

DEVELOPMENT IN NUMBER OF RENTALS Q2*

	Q2 25/26	Q2 24/25	Change Q2	Change Q2 in %
Denmark	170,923	166,083	4,840	2.9%
Sweden	141,786	113,348	28,438	25.1%
Norway	61,022	46,826	14,196	30.3%
Germany	12,147	8,759	3,388	38.7%
Netherlands	10,510	0	10,510	N/A
Total	396,388	335,016	61,372	18.3%

*Includes all products

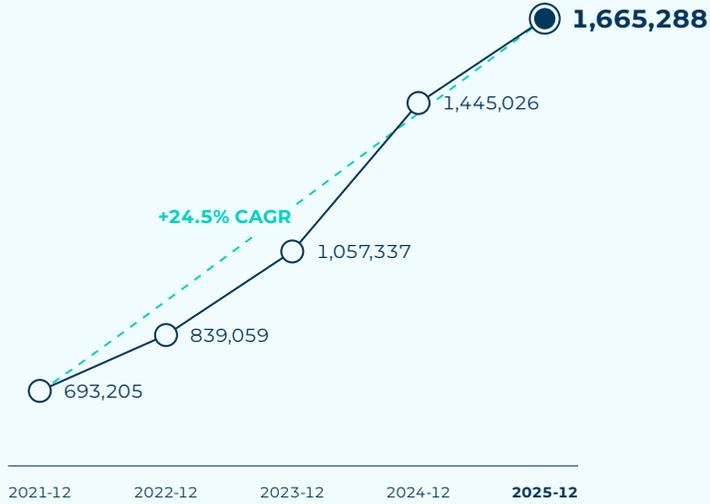
DEVELOPMENT IN NUMBER OF RENTALS YTD*

	YTD 25/26	YTD 24/25	Change YTD	Change YTD in %	Full year 24/25
Denmark	382,562	365,775	16,787	4.6%	733,045
Sweden	316,915	263,560	53,355	20.2%	541,690
Norway	139,200	111,693	27,507	24.6%	224,834
Germany	23,291	16,671	6,620	39.7%	35,125
Netherlands	20,048	0	20,048	N/A	6,275
Total	882,016	757,699	124,317	16.4%	1,540,969

*Includes all products



5-YEAR RENTAL HISTORY 2021 TO 2025



Rolling 12-month rentals

At the end of the quarter, Freetrailer reached 1,665,288 rentals on a rolling 12-month basis, corresponding to growth of 15.2% compared with the same point last year, when the figure was 1,445,026.

Over a five-year period, the number of rentals has grown significantly, underlining strong and sustained demand for Freetrailer’s concept, as well as an increasingly broad geographic footprint.

5-YEAR RENTAL HISTORY BY COUNTRY 2021 TO 2025



Rolling 12-month rentals by market

Rolling 12-month rental activity has continued to increase over the past year across all markets. Growth is distributed as follows: Denmark +6.5%, Sweden +16.1%, Norway +27.5%, Germany +37.9%, while the Netherlands contributed 26,323 rentals in its launch year.

In absolute terms, growth was driven by a total uplift of 220,262 rentals, with Sweden and Norway making the largest contributions, adding 82,401 and 54,430 rentals respectively, while Denmark contributed 45,642 and Germany 11,466.

Looking at the geographic split, Denmark and Sweden still account for the majority of the volume at 45.0% and 35.7% respectively, while Norway represents 15.2% of the total base. Germany accounts for 2.5%, and the Netherlands adds 1.6% following entry into the market.

Overall, this development reflects solid, geographically broad growth of 15.2% in total rolling 12-month rentals.





Revenue growth

Revenue in Q2 2025/2026 totalled DKK 34.5m, up from DKK 28.4m in the same period last year, corresponding to growth of 21.5%.

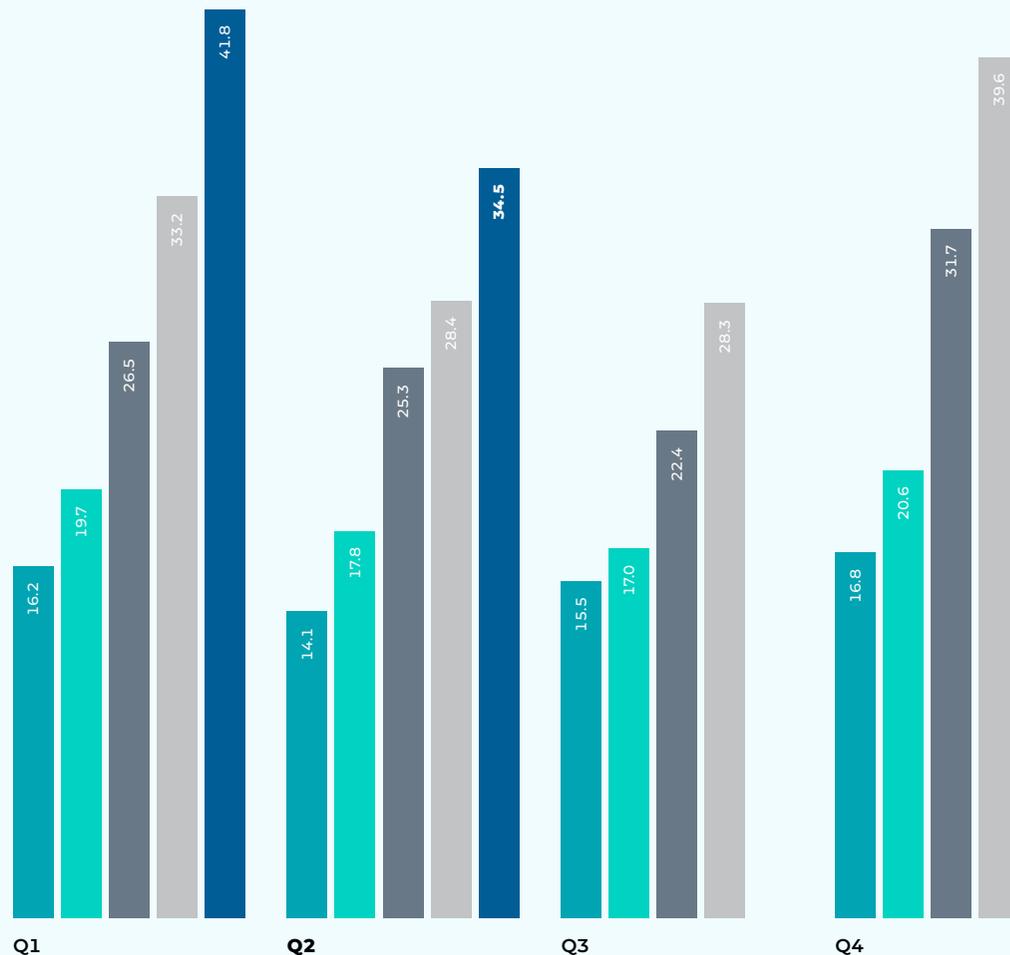
For the first half, revenue totalled DKK 76.2m, up from DKK 61.6m last year, corresponding to overall growth of 23.7%.

Growth was driven by both higher rental activity and a larger rental portfolio across markets. Performance was also supported by continued scaling in Sweden, Norway and Germany.

This development marks another step up in revenue and confirms the structural growth of the business, where both volume and geographic expansion are contributing positively.

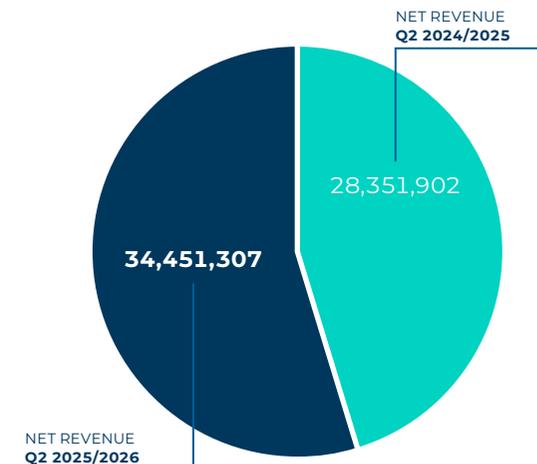
QUARTERLY REVENUE (DKK MILLION)

● 2021/2022 ● 2022/2023 ● 2023/2024 ● 2024/2025 ● 2025/2026



KEY FIGURES FOR FREETRAILER GROUP

DKK	Q2 2025/2026	Q2 2024/2025	Change Q2	YTD 2025/2026	YTD 2024/2025	Change YTD	Full year 2024/2025
Net revenue	34,451,307	28,351,902	21.5%	76,203,087	61,598,724	23.7%	129,491,284
EBITDA	9,701,350	3,645,652	166.1%	30,200,996	14,361,864	110.3%	50,639,196
EBIT	893,933	2,610,875	-65.8%	14,166,546	12,330,025	14.9%	25,023,583
EBITDA margin	28.1%	12.9%	118.6%	39.6%	23.3%	69.8%	39.1%
EBIT margin	2.6%	9.2%	-71.9%	18.6%	20.0%	-7.2%	19.3%
Profit before tax	-187,818	2,948,871	-106.4%	12,429,883	12,951,832	-4.0%	23,618,257
Profit after tax	-470,047	2,073,264	-122.7%	9,201,026	9,773,078	-5.9%	17,800,544
Equity	56,884,243	52,254,325	8.9%	56,884,243	52,254,325	8.9%	44,013,754
Number of shares	9,677,574	9,571,324	1.1%	9,677,574	9,571,324	1.1%	9,677,574
EPS	-0.05	0.22	-122.8%	0.97	1.02	-5.5%	1.89
EPS (diluted)	-0.05	0.22	-122.4%	0.95	1.02	-6.9%	1.84
Equity ratio	39.4%	72.2%	-45.4%	39.4%	72.2%	-45.4%	33.7%
Cash and cash equivalents	34,652,641	39,143,928	-11.5%	34,652,641	39,143,928	-11.5%	30,509,498
Total assets	144,294,175	72,420,905	99.2%	144,294,175	72,420,905	99.2%	130,680,890
Number of rentals	396,388	335,016	18.3%	882,016	757,699	16.4%	1,540,969



EBIT

EBIT in Q2 totalled DKK 0.9m, down from DKK 2.6m in the same period last year. For the first half (YTD), EBIT came to DKK 14.2m, representing an increase of 14.9% compared with the same period last year.

The EBIT margin YTD was 18.6%, compared with 20.0% last year. The movement reflects depreciation and costs related to the continued build-out of the rental portfolio and the scaling of new markets.

Profit before tax

For the first half, profit before tax totalled DKK 12.4m, representing a 4.0% decrease compared with the same period last year.

Capital structure

Equity amounted to DKK 56.9m as at 31 December, corresponding to an increase of 8.9% compared with the same date last year, and the equity ratio was 39.4%, compared with 33.7% as at end-June.

The liquidity position remains solid, with DKK 34.7m in cash and cash equivalents as at 31 December.

Earnings per share (EPS) for the first half were DKK 0.97, compared with DKK 1.02 in the same period last year.

ORGANISATION AND WELLBEING

Expansion of Freetrailer's management team

Freetrailer's management team has been significantly strengthened in the latest period. We have recruited a new CTO, Morten Nørgaard Larsen, and at the same time the management team has been expanded with Naja Couriol, Head of People & Culture. Naja Couriol's primary focus is to strengthen Freetrailer's HR function and recruitment, while also ensuring continued focus on wellbeing.



Increasing employee satisfaction at Freetrailer

In Q2 2025/2026, Freetrailer saw rising employee satisfaction.

During the quarter, Freetrailer introduced a new professional tool to measure employee satisfaction across a number of key areas, including leadership, understanding of strategy, working conditions, personal development and culture.

Freetrailer's employee Net Promoter Score (eNPS), which measures engagement and loyalty on a scale from -100 to +100, increased to 47 in the latest employee survey in Q2 2025/2026.

With the expansion of the management team and a stronger focus on supporting and developing our employees, as well as maintaining our strong culture, it is a shared goal at Freetrailer to continue the positive trend in employee satisfaction in 2026.



SIGNIFICANT EVENTS IN Q2 2025/2026

Events during the reporting period

1 October 2025

Freetrailer sets another record in Q1 2025/2026.

8 October 2025

Notice of the Annual General Meeting of Freetrailer Group A/S.

20 October 2025

Freetrailer enters into a strategic partnership with Het Goed in the Netherlands.

24 October 2025

Freetrailer delivers a record result in Q1 and publishes guidance for the first half of 2025/2026.

4 December 2025

Freetrailer Group A/S – filing regarding a transaction by a person discharging managerial responsibilities on 26 September 2025.

9 December 2025

Freetrailer enters into a multi-year partnership with Granngården, with more than 120 trailers to be rolled out across Sweden.

Events after the end of the quarter

5 January 2026

Freetrailer surpasses 1,000,000 users and delivers 18.3% growth in rentals in Q2 2025/2026.

25 February 2026

Freetrailer has extended its multi-year business relationship with one of the world's largest furniture retailers.

Financial calendar

30 March 2026

Annual Report 2025

29 April 2026

Annual General Meeting 2026

22 May 2026

Q1 Report 2026

28 August 2026

Q2 Report 2026

26 November 2026

Q3 rReport 2026

25 February 2027

Q4 Report 2026

Audit

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





STATEMENT FROM THE MANAGEMENT AND BOARD

It is our assessment that this interim report provides a true and fair view of the Group's financial position as at 31 December 2025.

Copenhagen Ø, 26 February 2026

Executive Management

Nicolai Frisch Erichsen
Group 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

Q2 | 1 October 2025 – 31 December 2025

GROUP INCOME STATEMENT

DKK	YTD 01-07-2025 31-12-2025	YTD 01-07-2024 31-12-2024	Q2 01-10-2025 31-12-2025	Q2 01-10-2024 31-12-2024	Last full year 2024/2025
Net revenue	76,203,087	61,598,724	34,451,307	28,351,902	129,491,284
Other operating income	64,739	0	64,739	0	273,944
Costs for raw materials and auxiliary materials	-13,640,306	-21,567,941	-7,199,914	-10,490,280	-21,573,874
Other external costs	-11,001,182	-8,894,891	-6,025,875	-4,974,258	-19,572,067
Gross profit/loss	51,626,338	31,135,892	21,290,257	12,887,364	88,619,287
Staff costs	-21,425,342	-16,691,362	-11,588,906	-9,159,045	-37,897,423
Depreciation and amortisation of tangible and intangible fixed assets	-16,034,450	-2,031,838	-8,807,417	-1,034,776	-25,615,614
Other operating costs	0	-82,667	0	-82,667	-82,667
EBIT	14,166,546	12,330,025	893,934	2,610,876	25,023,583
Income from shares in affiliated and associated companies	0	0	0	0	0
Financial income	204,788	690,814	90,185	372,714	742,446
Financial expenses	-1,941,451	-69,008	-1,171,936	-34,720	-2,147,772
Profit/loss before tax	12,429,883	12,951,831	-187,817	2,948,870	23,618,257
Tax on profit/loss for the year	-3,228,857	-3,178,753	-282,230	-875,606	-5,817,713
Profit/loss for the year	9,201,026	9,773,078	-470,047	2,073,264	17,800,544

GROUP BALANCE ASSETS

	31-12-2025	31-12-2024	Last full year 2024/2025
DKK			
Intangible fixed assets	9,272,609	4,407,415	7,310,383
Intangible fixed assets	9,272,609	4,407,415	7,310,383
Other property, plant and equipment	68,761,975	15,836,146	62,874,241
Fixtures and furnishings in leased premises	420,011	77,941	322,392
Tangible fixed assets	69,181,986	15,914,087	63,196,633
Shares in capital of affiliated companies	0	0	0
Deposits	1,094,026	924,715	937,215
Financial fixed assets	1,094,026	924,715	937,215
Fixed assets	79,548,621	21,246,217	71,444,231
Raw materials and auxiliary materials	3,328,139	2,692,821	3,342,781
Inventories	3,328,139	2,692,821	3,342,781
Receivables from sales and services	18,308,144	4,536,382	14,290,582
Receivables from affiliated companies	0	0	0
Corporation tax receivable	0	0	0
Other receivables	3,889,888	1,827,135	7,704,162
Tax receivables from affiliated companies	0	0	0
Accruals	4,566,742	2,974,422	3,389,634
Receivables	26,764,774	9,337,939	25,384,378
Cash and cash equivalents	34,652,641	39,143,928	30,509,500
Current assets	64,745,554	51,174,688	59,236,659
Assets	144,294,175	72,420,905	130,680,890

GROUP BALANCE LIABILITIES

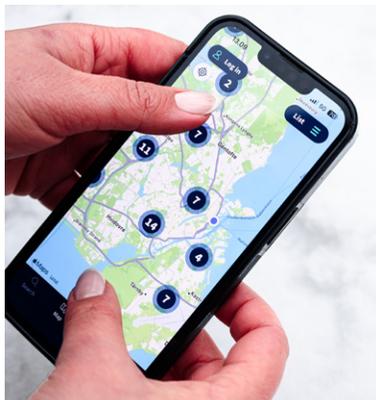
	31-12-2025	31-12-2024	Last full year 2024/2025
DKK			
Company capital	7,258,181	7,178,493	7,258,181
Reserve for net revaluation according to the intrinsic value method	0	0	0
Provision for development costs	7,232,635	1,777,968	5,702,096
Profit carry-forward	42,393,427	43,297,864	31,053,477
Equity	56,884,243	52,254,325	44,013,754
Provisions for deferred tax	3,143,572	1,093,047	2,628,039
Provisions for shares in affiliated companies	0	0	0
Provisions	3,143,572	1,093,047	2,628,039
Lease liabilities	25,418,784	0	23,907,495
Non-current liabilities	25,418,784	0	23,907,495
Current portion of long-term debt obligations	26,158,309	0	21,586,950
Debt to banks	5,604	18,233	3,601
Advance payments received from customers	6,490,121	8,344,478	11,082,625
Suppliers of goods and services	12,083,320	3,086,606	13,731,358
Debts with affiliated companies	0	0	0
Corporate income tax	3,066,760	3,593,542	4,115,065
Other debts, including taxes due and social security contributions	11,043,462	4,030,674	9,612,003
Current debt liabilities	58,847,576	19,073,533	60,131,602
Debt liabilities	84,266,360	19,073,533	84,039,097
Liabilities	144,294,175	72,420,905	130,680,890



GROUP CASH FLOW STATEMENT

DKK	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2024 30-06-2025
Profit/loss	9,201,026	9,773,078	17,800,544
Tax on profit/loss	3,228,857	3,178,753	5,817,713
Profit/loss from subsidiaries	0	0	0
Reversed depreciation	16,034,450	2,031,838	25,615,614
Reversed other operating expenses and other operating income	0	82,667	-191,277
Receivables	-1,380,396	1,793,183	-14,253,255
Equity adjustment	0	0	-127,627
Intermediate subsidiaries	0	0	0
Inventories	14,642	-321,744	-971,704
Accounts payable	-1,648,038	-1,018,540	9,626,212
Other debts	-3,083,735	-3,377,072	5,807,422
Cash flow from ordinary operations	22,366,805	12,142,163	49,123,642
Paid corporation tax	-3,273,651	-2,114,442	-2,253,955
Cash flow from operating activities	19,093,154	10,027,721	46,869,687
Investments			
Acquisitions/disposals of assets	-21,695,842	-4,419,286	-32,280,382
Deposits	-156,811	-550,215	-562,715
Financial fixed assets	0	0	0
Cash flow from investing activities	-21,852,653	-4,969,501	-32,843,097
Financing			
Line of credit	2,003	12,447	-2,184
Changes in lease liabilities	3,796,461	0	-1,151,673
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	463,838	4,227,338
Capital costs	0	0	-200,000
Cash flow from financing activities	6,902,639	476,285	-17,126,513
Total	4,143,141	5,534,505	-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	34,652,641	39,143,928	30,509,500
Net cash flow	4,143,141	5,534,505	-3,099,923





PARENT COMPANY INCOME STATEMENT

DKK	YTD 01-07-2025 31-12-2025	YTD 01-07-2024 31-12-2024	Q2 01-10-2025 31-12-2025	Q2 01-10-2024 31-12-2024	Last full year 2024/2025
Net revenue	12,713,347	8,987,922	6,337,434	4,493,430	19,710,542
Other operating income	0	0	0	0	0
Costs for raw materials and auxiliary materials	0	-715,935	0	-715,935	0
Other external costs	-16,968,796	-9,887,079	-9,207,279	-4,727,011	-24,444,260
Gross profit/loss	-4,255,448	-1,615,092	-2,869,844	-949,516	-4,733,718
Staff costs	0	-235,289	0	-235,289	0
Depreciation and amortisation of tangible and intangible fixed assets	-1,232,202	-509,522	-669,158	-296,771	-1,277,548
Other operating costs	0	-82,667	0	-82,667	0
EBIT	-5,487,650	-2,442,570	-3,539,002	-1,564,243	-6,011,266
Income from shares in affiliated and associated companies	15,032,451	11,487,147	3,47,042	3,171,082	23,875,334
Financial income	191,098	246,554	191,098	157,625	100,184
Financial expenses	-2,241,157	-1,507	-1,991,938	-839	-2,000,152
Profit/loss before tax	7,494,742	9,289,624	-1,692,800	1,763,625	15,964,100
Tax on profit/loss for the year	1,706,284	483,454	1,222,753	309,639	1,836,444
Profit/loss for the year	9,201,026	9,773,078	-470,047	2,073,264	17,800,544



PARENT COMPANY BALANCE ASSETS

DKK	31-12-2025	31-12-2024	Last full year 2024/2025
Intangible fixed assets	9,272,609	4,407,415	7,310,383
Intangible fixed assets	9,272,609	4,407,415	7,310,383
Other property, plant and equipment	954,943	241,803	1,045,017
Fixtures and furnishings in leased premises	420,011	77,941	322,392
Tangible fixed assets	1,374,954	319,744	1,367,409
Shares in capital of affiliated companies	100,215,410	67,500,693	82,972,793
Deposits	939,060	924,715	937,215
Financial fixed assets	101,154,470	68,425,408	83,910,008
Fixed assets	111,802,032	73,152,567	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	5,467,031	0	2,172,104
Corporation tax receivable	0	0	0
Other receivables	2,256,926	1,849,807	6,097,673
Tax receivables from affiliated companies	2,123,572	5,769,614	5,035,840
Accruals	217,557	640,063	241,678
Receivables	10,065,086	8,259,484	13,547,295
Cash and cash equivalents	671,155	150,345	89,206
Current assets	10,736,241	8,409,830	13,636,501
Assets	122,538,273	81,562,396	106,224,301

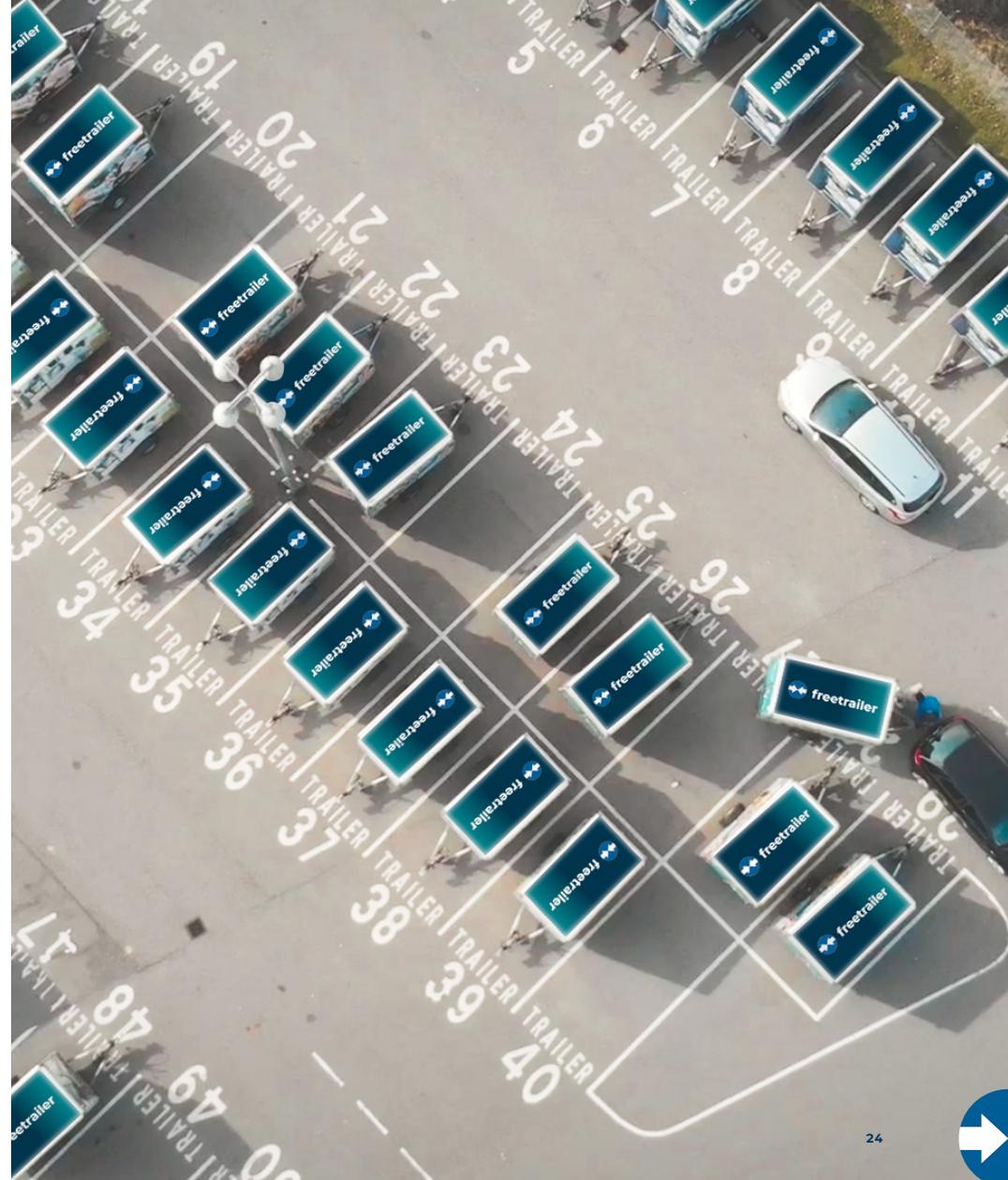
PARENT COMPANY BALANCE LIABILITIES

DKK	31-12-2025	31-12-2024	Last full year 2024/2025
Company capital	7,258,181	7,178,493	7,258,181
Reserve for net revaluation according to the intrinsic value method	75,015,200	48,285,016	75,015,200
Provision for development costs	7,232,635	1,777,968	5,702,096
Profit carry-forward	-32,621,773	-4,987,152	-43,961,723
Equity	56,884,242	52,254,325	44,013,754
Provisions for deferred tax	2,219,791	518,718	1,802,503
Provisions for shares in affiliated companies	2,640	0	2,175
Provisions	2,222,431	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	0	0	239
Advance payments received from customers	0	0	0
Suppliers of goods and services	294,597	262,557	196,772
Debts with affiliated companies	62,547,003	26,574,186	58,345,470
Corporate income tax	0	1,920,110	1,763,388
Other debts, including taxes due and social security contributions	590,000	32,500	100,000
Current debt liabilities	63,431,600	28,789,353	60,405,869
Debt liabilities	63,431,600	28,789,353	60,405,869
Liabilities	122,538,273	81,562,396	106,224,301



PARENT COMPANY CASH FLOW STATEMENT

	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2024 30-06-2025
DKK			
Profit/loss	9,201,026	9,773,078	17,800,544
Tax on profit/loss	-1,706,284	-483,454	-1,836,444
Profit/loss from subsidiaries	-15,032,451	-11,487,147	-23,875,334
Reversed depreciation	1,232,202	509,522	1,277,548
Reversed other operating expenses and other operating income	0	82,667	0
Receivables	3,864,868	-737,621	-4,587,102
Equity adjustment	0	0	0
Intermediate subsidiaries	3,819,339	7,791,271	33,345,222
Inventories	0	0	0
Accounts payable	97,825	-472,106	-537,891
Other debts	1,200,656	-334,699	964,141
Cash flow from ordinary operations	2,677,180	4,641,511	22,550,684
Paid corporation tax	-1,783,796	-1,846,000	2,480,895
Cash flow from operating activities	893,384	2,795,511	25,031,579
Investments			
Acquisitions/disposals of assets	-3,201,972	-2,599,017	-7,317,675
Deposits	-1,845	-550,215	-562,715
Financial fixed assets	-211,554	0	-1,016,692
Cash flow from investing activities	-3,415,371	-3,149,232	-8,897,082
Financing			
Line of credit	-239	-238	1
Changes in lease liabilities	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	463,838	4,227,338
Capital costs	0	0	0
Cash flow from financing activities	3,103,937	463,600	-15,772,655
Total	581,949	109,879	361,842
Cash and cash equivalents beginning of period	89,206	40,466	40,466
Cash and cash equivalents end of period	671,155	150,345	402,308
Net cash flow	581,949	109,879	361,842



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