



GoCollective

Financial Reporting Q4 2025

27th February 2026

Highlights & Lowlights Q4 2025

Highlights

01

Bus – CAPEX Financing secured

- In October, GoCollective finalized a 88m€ financing agreement to fund buses and charging infrastructure for the new MT66, Svendborg, A23 and A23X contracts.

02

Bus Mobilization & Tenders

- **MT73 Won:** Contract secured for 32 buses and 60,000 yearly vehicle hours; operations begin July 2026.
- **A23 Mobilization:** Seamless mid-December go-live. Despite power issues, generator backup enabled full, disruption-free operations.

03

UCPlus continues to strengthen its market position

- Strong testing performance and robust student intake across language centers.
- High-quality tender submitted for the Copenhagen language contract – UCplus' largest existing contract. Tender outcome in Q1 2026.

04

Rail delivering Record Operator Punctuality

- Operator punctuality maintained between 95.9% and 97.4%, securing Bonus Level 1 in December 2025.
- Reliability strengthened through targeted maintenance on doors, powerpacks and engines.

05

Rail accelerating momentum in the DSB transition

- Workstreams well structured and executed, strong feedback from DSB Townhall.
- Roadmap for handover and migration on schedule with completion expected latest in Q2 2026.

Lowlights

01

Bus experiences Operational challenges in West

- Western Denmark has experienced elevated sickness, overtime and non-driving hours, creating pressure on operations — yet teams have responded quickly.
- With a new Head of Operations in place, strengthened focus and follow-up routines have already led to visible improvements.

02

Negative Index Development in Bus

- The net index remained negative throughout Q4. Major Bus operators in Denmark are already in dialogue with the PTAs addressing adjustment need (new indexes already reflect the actual development adequately).

03

Underlying Operational Weakness in Rail

- Rail continues to face pressure from lower ticket revenue driven by reduced passenger volumes and average fares.
- Maintenance spending remains at a consistently high level, ensuring fleet stability and reliability during the transition phase.

04

Revenue/profitability pressures persist in UCPlus – focused actions underway

- The three new Danish-language centers continue to ramp up, with targeted efforts in place to strengthen performance as operations mature.
- Bus & Lorry programs remain affected by strong market competition, yet commercial initiatives have been intensified to support recovery.

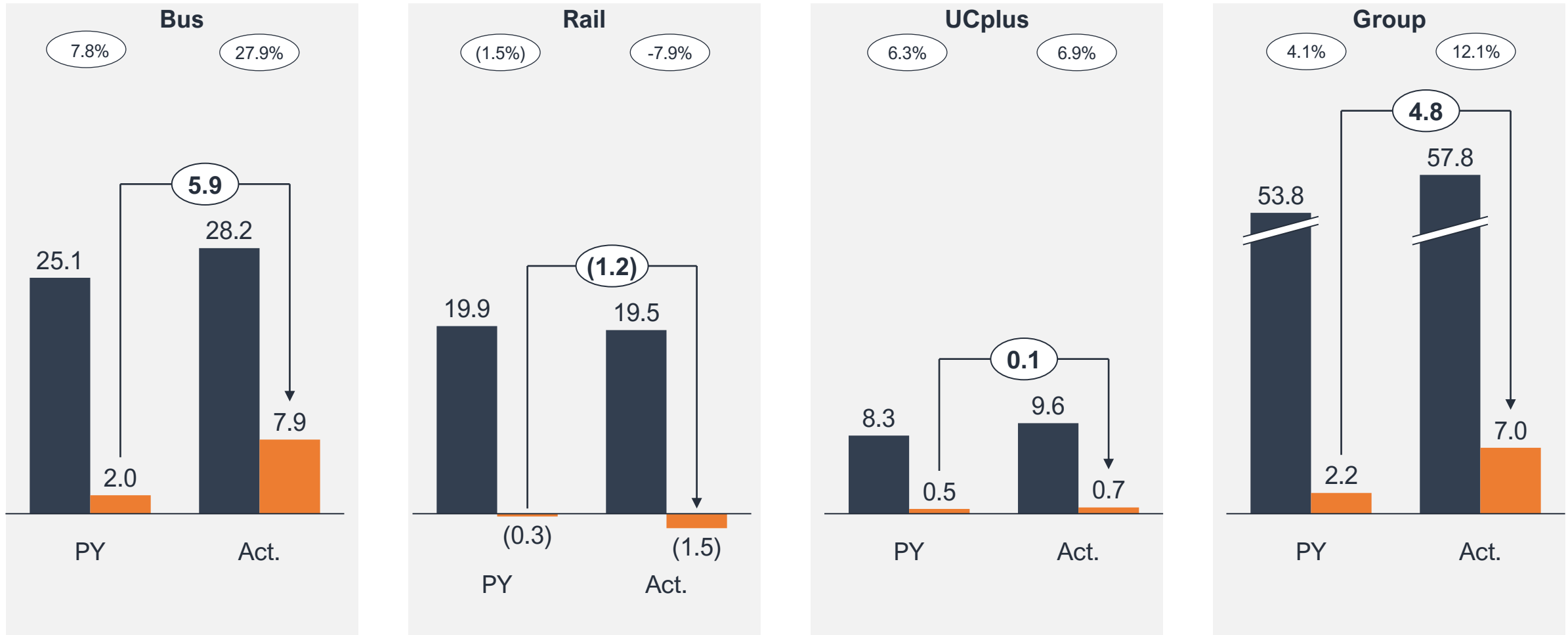
05

Extraordinary costs / Impairment (Depreciation)

- Extraordinary items reflect Rail Transition impacts and the reversal of mobilization-related amortisation, supporting a clean and accurate financial baseline going into 2026.

Operating EBITDA 4.8m€ y-o-y, driven by higher PVR (Partial VAT Recovery) and Mobilization of new contracts in Bus. Rail performance challenged by Topline pressure.

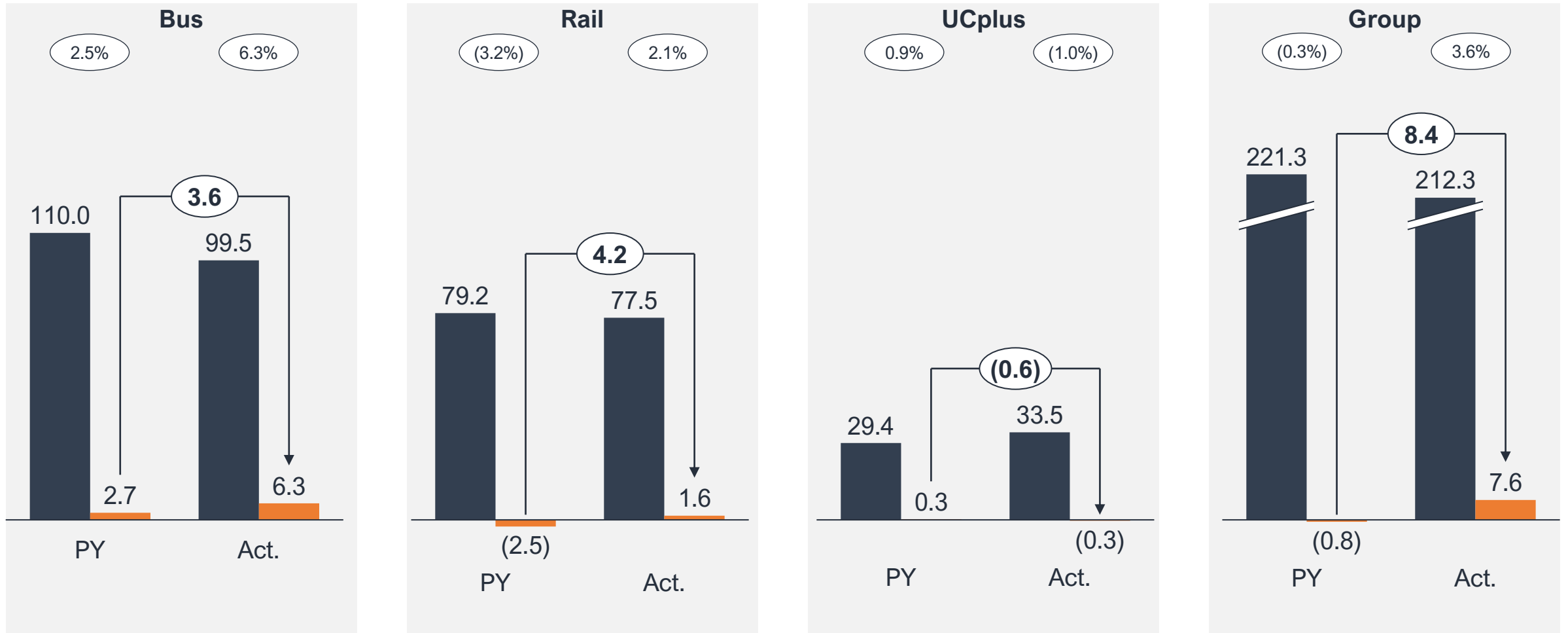
Overview Financial Performance Q4 2025



Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR
 Group: PY impacted by ShareNow (EBITDA op. (0.2)m€ / Actuals Revenue impacted by consolidation of Dan Captive Insurance)

Operating EBITDA FY 2025 improved by 8.4m€ vs. PY driven by mobilization of new Bus business (incl. PVR upside) and correction of infrastructure VAT cost in Rail.

Overview Financial Performance FY 2025



Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR
 Group: PY impacted by ShareNow (EBITDA op. (1.3)m€ / Actuals Revenue impacted by consolidation of Dan Captive Insurance)

FY2025 – Q4 Executive Summary by Business Unit

BUS

- **Financing of new contracts signed in Q4** (MT66, Svendborg, A23 and A23X).
- **Successful Mobilisation** of contract A23 mid December with a total of 44 electric Buses.
- + • **MT73 contract won.** Operation of 32 Diesel buses and 60.000 VH yearly - continuation of contract/Buses owned by GoCo already.

RAIL

- **High Punctuality** secured in Q4 - between 95,9-97,4 – resulting in bonus payout for December 2025.
- **Desiro train set revision prepared** – A robust overhaul plan for the Desiro fleet is now in place, marking an important step toward enhanced operational reliability and long-term asset management.

UCPlus

- **Strong Danish Tuition Performance** with many new starters across locations. High share of FVU (Preparatory Adult Education) driving significant revenue increase.
- **UCplus received a 0.5m€ subsidy** to fund a new EV-bus in 2026, supporting greener training operations and improving course quality without requiring any repayment.
- **Successful ITT for Copenhagen Language delivered.** Tender finalized for the Copenhagen contract (rewin). Tender was completed with a strong, competitive offer, positioning UCplus for a re-win.

Central & Insurance

- **Strong cost management and release of HR-related provisions** supported the quarterly performance.
- **Continued focus on IT optimization** delivering cost reductions.
- **Strong commitment and improved efficiencies across Central** helped offset recent employee departures while delivering savings.
- **Development in workers insurance claims portfolio**, in line with expectations.

- **Operational challenges** especially in western Denmark with high sickness and overtime. New Head of Operation in place, with increased focus on operation.
- • **Index adjustments** continue to impact margins but are stabilizing and index adjustments addressed with the PTAs.

- **The announced Termination of the Rail contract** is creating a temporary transition phase for the organization, and an orderly handover to DSB is already underway.
- **An impairment on train sets and reversal of previously capitalised contract-mobilization cost** at year-end, linked to the expected handover and carried out in alignment with auditor requirements, is negatively impacting Rail's net result.

- **Challenges with test and pass rates** at new centers (Roskilde, Holbæk, Ringsted), affecting profitability of the centers negatively but with targeted improvement initiatives underway.
- **Persistently low unemployment rates**, combined with a competitive market and recent changes in the sales team, student recruitment for bus and lorry courses has been more demanding, though stabilisation efforts are underway.

- **Strategic and financial planning finalized** for Group, however disrupted by the Rail discontinuation.
- **Uncertainty among staff** related to Rail-Exit increasing the risk of losing key personnel, underscoring the importance of a fast solution with the TRM/DSB.

Profit- & Loss Statement of GoCollective Group

Q4 – December 2025

€m	Q4/25	PY	Δ (abs)	YTD	PY	Δ (abs)
Revenue	57.3	53.0	4.3	210.1	217.4	(7.3)
Other income	0.5	0.8	(0.3)	2.3	3.9	(1.6)
Total operating income	57.8	53.8	4.0	212.3	221.3	(9.0)
Direct personnel expenses	(28.6)	(25.0)	(3.6)	(113.0)	(112.1)	(1.0)
<i>thereof Drivers</i>	(19.8)	(17.6)	(2.2)	(79.2)	(81.1)	1.9
<i>thereof Engineers</i>	(2.4)	(2.1)	(0.3)	(9.6)	(9.0)	(0.6)
<i>thereof Cleaners</i>	(0.7)	(0.8)	0.0	(3.1)	(3.1)	0.0
<i>thereof Others direct personnel expenses</i>	(5.7)	(4.4)	(1.2)	(21.1)	(18.8)	(2.3)
Energy	(5.6)	(5.3)	(0.3)	(20.9)	(22.9)	2.0
Maintenance	(3.4)	(2.9)	(0.6)	(12.6)	(10.7)	(1.9)
Other purchased services	(1.1)	(5.2)	4.1	(11.2)	(26.9)	15.7
Contribution Margin	19.1	15.4	3.6	54.6	48.8	5.9
Indirect personnel expenses	(2.0)	(2.2)	0.2	(8.4)	(8.2)	(0.2)
Rental expenses indirect	(2.6)	(2.7)	0.2	(10.6)	(10.2)	(0.5)
Other indirect expenses	(1.0)	(1.7)	0.7	(5.2)	(6.6)	1.3
Gross profit	13.5	8.8	4.7	30.4	23.8	6.5
SG&A personnel expenses	(3.0)	(3.3)	0.2	(11.5)	(12.4)	0.9
<i>thereof central functions</i>	(1.7)	(1.6)	(0.0)	(5.8)	(6.0)	0.2
Other SG&A expenses	(3.4)	(3.3)	(0.1)	(11.3)	(12.2)	0.9
<i>thereof central functions</i>	(0.9)	(1.5)	0.6	(3.6)	(5.6)	2.1
EBITDA operating	7.0	2.2	4.8	7.6	(0.8)	8.4
Extraordinary result	(2.7)	(1.0)	(1.7)	(4.5)	(11.3)	6.9
Contract-loss-provision	1.0	1.5	(0.5)	3.5	6.0	(2.5)
EBITDA reported	5.3	2.8	2.6	6.7	(6.1)	12.7
Depreciation	(28.4)	(6.1)	(22.4)	(47.4)	(26.2)	(21.2)
EBIT reported	(23.1)	(3.3)	(19.8)	(40.7)	(32.2)	(8.4)
Financial result	(2.5)	(0.6)	(1.9)	(8.7)	(5.0)	(3.8)
Tax result	0.1	0.0	0.1	0.1	0.0	0.1
Net Result	(25.5)	(3.9)	(21.6)	(49.3)	(37.2)	(12.1)
KPIs						
Contribution margin (%)	33.0%	28.7%	+4Pp.	25.7%	22.0%	+4Pp.
Gross profit margin (%)	23.3%	16.3%	+7Pp.	14.3%	10.8%	+4Pp.
EBITDA op. margin (%)	12.1%	4.1%	+8Pp.	3.6%	-0.3%	+4Pp.
EBIT op. margin (%)	-37.1%	-7.2%	(29.8)	-18.7%	-12.2%	(6.5)

Revenue:

- Q4 revenue increased, supported by the mobilization of new Bus contracts and continued growth in UCplus, while Rail saw a slight decline mainly due to lower passenger volumes.
- For FY 2025, expiring Bus contracts and reduced Rail passenger levels resulted in a revenue decrease of approximately 12.2m€, partially offset by sustained growth in UCplus (+4.1m€), particularly within Danish language services.

EBITDA Operating:

- Significant mobilization of new contracts in Bus in combination with positive PVR impact drives performance improvement in Q4.
- Rail negatively impacted by unchanged financial conditions of the Rail contract in combination with higher maintenance and direct personnel expenses.
- UCplus with positive contribution as Q4 is usually a strong quarter in both, Danish and vocational.

Extraordinary costs:

- Extraordinary cost have been reduced significantly compared to previous year as the major transformation projects have been finalized.
- Dec'25 impacted by reversal of capitalised contract-mobilization cost in Rail with (1.7)m€, linked to the anticipated Handover to DSB.

Depreciation costs:

- Dec'25 impacted by Rail Impairment on Train Sets of 22.2m€ linked to the anticipated Handover to DSB and in alignment with the Auditor.

Balance sheet & Cash Flow - GoCollective Group

Q4 – December 2025

GoCollective Group | Balance Sheet

€m	12/2025	PY	Δ (abs)
Assets	275.9	209.4	66.5
Non-current assets	206.0	144.7	61.3
Property, Plant and Equipment	205.3	143.4	61.9
Other assets	0.8	1.3	(0.6)
Current assets	69.9	64.7	5.2
Inventories	15.6	15.2	0.4
Trade and other receivables	22.8	14.8	8.1
Other current assets	16.2	18.1	(1.9)
Cash and cash equivalents	15.2	16.6	(1.4)
Equity & Liabilities	275.9	209.4	66.5
Equity	35.2	84.5	(49.3)
Non-current liabilities	117.2	63.1	54.1
Shareholder loan	10.3	-	10.3
Bank liabilities	44.4	9.9	34.5
Bond	49.9	39.6	10.2
Lease liabilities (non-current)	0.3	-	0.3
Non current provisions	12.3	13.6	(1.2)
Other non-current liabilities	(0.0)	0.0	(0.0)
Current liabilities	123.6	61.9	61.7
Trade payables	42.4	18.3	24.1
Current provisions	7.8	11.3	(3.5)
Other current liabilities	73.3	32.3	41.0

GoCollective Group | Cash Flow Statement

€m	Q4/2025			YTD		
	Act.	PY	Δ (abs)	Act.	PY	Δ (abs)
EBITDA operating	7.0	2.2	4.8	7.6	(0.8)	8.4
- Tax result	0.1	0.0	0.1	0.1	(0.1)	0.1
Δ Provisions	(0.3)	0.0	(0.3)	(1.2)	0.1	(1.3)
Δ Working Capital	20.8	7.5	13.3	17.4	13.4	4.0
Δ Other Assets & Liabilities	12.8	(1.8)	14.6	41.4	(14.8)	56.2
Operating Cash Flow	40.5	8.0	32.5	65.3	(2.1)	67.4
CAPEX	(62.4)	(9.2)	(53.2)	(108.4)	(12.8)	(95.6)
Leasing	-	-	-	-	-	-
Investing Cash Flow	(62.4)	(9.2)	(53.2)	(108.4)	(12.8)	(95.6)
Free Cash Flow	(21.9)	(1.2)	(20.7)	(43.1)	(14.9)	(28.2)
Financial result	(2.5)	(0.6)	(1.9)	(8.7)	(5.0)	(3.8)
Δ Bankloans	30.2	(2.2)	32.5	44.7	32.5	12.2
Δ Equity	(0.0)	(0.0)	(0.0)	0.1	4.1	(4.0)
Δ Payables against Shareholder	-	-	-	-	-	-
Δ Other financial liabilities	4.3	0.0	4.3	10.3	(0.0)	10.3
Δ Other financial assets	0.1	(0.2)	0.3	(0.2)	(6.9)	6.7
Financing Cash Flow	32.1	(3.0)	35.1	46.2	24.7	21.5
Extraordinary Cash Flow	(2.7)	(1.0)	(1.7)	(4.5)	(11.3)	6.9
Net Cash Flow	7.5	(5.2)	12.7	(1.4)	(1.5)	0.1
Net liquidity begin of period	7.7	21.8	(14.1)	16.6	18.2	(1.5)
Net liquidity end of period	15.2	16.6	(1.4)	15.2	16.6	(1.4)

Financing Overview

As of 31.12.2025

GoCollective A/S - Financing overview (mEUR)

	Entity	Loans			Guarantees	
		Nominal	Utilization	Duration	Facility	Utilization
Financing partner		96.1	96.1		32.2	25.4
Atradius/SEB	Group	-	-		12.1	6.7
Tryg	Group	-	-		20.1	18.7
NGMP Shipping	GoCollective A/S	9.1	9.1		-	-
Bond	GoCollective Holding A/S	50.0	50.0	april 2027	-	-
Bank Financing	Busdan companies	37.0	37.0		-	-
Other financings		0.3	0.3		0.0	0.0
Leasing Facility	Busdan Leasing ApS	0.3	0.3		0.0	0.0
Total		96.4	96.4		32.2	25.4

Notes: All values shown in the table are in mEUR.

GoCollective – Outlook 2026

2026 will be a **transition year**, with the planned **Rail exit** in the first half temporarily reducing Group revenue. At the same time, both **Bus and UCplus** are positioned to **deliver solid underlying growth**, supported by the full-year effect of newly mobilized contracts, strong operational execution, and continued expansion in education activities. **Profitability is expected to improve** meaningfully, with **Operating EBITDA** anticipated in the **€10–15m** range and reaching a mid-single-digit margin, driven by efficiency measures, a strengthened Bus portfolio, and cost optimizations across the organization.

The **Rail divestment is expected to generate substantial liquidity**, and management will carefully assess the **optimal use of proceeds** to best support the **Group's strategic priorities**, strengthen the balance sheet, and enable long-term growth investments.

Overall, GoCollective enters 2026 with a more resilient operating model, a clearer business focus, and a strong platform for profitable growth from 2027 onward.



Property and Trainset Valuations

GoCollective is pleased to report to have received the latest property valuations as of January/February 2026, as well as an initial indication of the trainset valuations as of December 2025. This update represents an important step in our continued commitment to providing investors with accurate, transparent, and up-to-date information on the valuation of our properties and trainsets.

Property Valuations

The latest property valuations as of January/February 2026 have been received from an independent third-party real estate specialist.

- The combined value of the two main properties amounts to 4.1m€.
- GoCollective owns one additional property that is currently in the process of being sold for 0.3m€. The purchase agreement was signed in early 2026 with closing during 2026.

Trainset Valuations

A comprehensive valuation process is currently underway in connection with the planned sale of the train business to DSB. Two independent external appraisers have been engaged to perform the valuation.

- The process includes a full inspection and assessment of all 59 trainsets (43 Lint 41 and 16 Desiro units).
- Completion of all inspections and the full valuation process is expected by March 2026.
- Latest indication provided by one of the appraisers indicates a value of ca. 68.5m€.

Important:

The value of the trainsets is subject to changes based on inspection results. In addition, the final valuation for the sale to DSB will be determined based on the completed assessments of both independent appraisers.

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