



GoCollective

Financial Reporting Q1 2026

29th May 2026

Rail Exit – Status Update

Following the announcement of the political initiative to pursue an early termination of the Rail operation, Management initiated structured discussions with the Ministry and DSB on the terms of a potential exit, while concurrently preparing for an orderly operational handover.

Operational handover readiness is well advanced

GoCollective and DSB continue close, solution oriented cooperation, with the operational handover setup now at an very advanced stage.

Independent valuation completed

The independent valuation of the 59 trainsets has been completed by two independent appraiser and formally shared with the Transport Ministry. The value of the 59 trains was quantified at 64m€, broadly in line with budget assumptions.

Detailed handover plan is prepared

Key workstreams including safety/licensing, IT/SAP, HR/payroll, and finance are largely prepared for launch once approvals are in place.

Credit framework remains supportive

The transaction is expected to be structured as an asset deal; under the bond framework, termination of the loss-making Rail contract is not expected to trigger covenant breaches, and sale proceeds may be used for early bond repayment.

Dependencies

Rail exit still needs government mandate

Final negotiations to reach an agreed resolution on terms & conditions for handing over contract can not be started before a new government and Minister is in place.

Timing remains externally driven

Execution timing now depends primarily on government approval steps rather than internal operational readiness.

Highlights & Lowlights Q1 2026

Highlights

01

Bus: Strong production growth supports revenue base

- Higher production across multiple contracts (incl. A17.05, MT34) drove topline resilience throughout Q1.
- Successful ramp-up of new mobilisations (A23/A22 9B/A23X) despite operational complexity.

02

Bus: Financing secured for all new contracts (Buses & Chargers)

- All new bus contracts are fully financed, ensuring timely mobilisation and operational execution.
- Financing certainty allows the organisation to concentrate on operational execution and the successful delivery of new contracts.

03

Rail: Valuation of Rolling Stock as part of Handover completed

- Independent valuation of trainsets successfully completed in Q1 2026 with a valuation of the 59 Trainsets of 64.1m€ – broadly in line with budget.
- Valuation jointly acknowledged by GoCollective, DSB and independent appraisers.

04

Rail: Handover preparations progressed & strong operational performance

- Close and solution-oriented collaboration with DSB across technical, operational and organisational workstreams.
- Handover preparation with DSB progressing despite political delays.
- Operator punctuality sustained above 97% (Bonus level).

05

UCplus: High activity levels and Re-win of CPH contract

- Strong demand in Danish education and higher activity in vocational training (mainly guard) across Q1.
- Re-win CPH contract (6+2 years duration), underlining high delivery quality and securing a stable, long-term revenue base in UCplus' core market.

Lowlights

01

Bus: Elevated driver-related cost pressure

- Higher sickness, overtime, underutilisation and non-driving hours weighed on cost base, amplified by an unusually harsh winter with heavy snowfall.
- Weekly KPI follow-ups ensure close monitoring and prompt corrective actions when performance deteriorates, while recent periods show improving KPI trends.

02

Bus: Temporary margin impact from indexation timing

- Rising fuel and energy costs could not be fully offset in Q1 due to contractual indexation lags (typically around two months).
- Margin effects were most visible in March and are expected to ease as indexation mechanisms catch up.

03

Rail: Persistent topline and cost pressure

- Lower passenger volumes and reduced ARPU continued to pressure revenues.
- Uncertainty around Rail exit timing increased employee insecurity, leading to higher sickness levels and operational costs despite stable performance.

04

Rail: Rail exit delayed by political standstill

- Missing government mandate continues to delay finalisation of Rail-exit negotiations; a new government is required to conclude the process.
- Handover preparations with DSB are progressing in parallel and are at an advanced stage, ensuring readiness once approvals are in place.

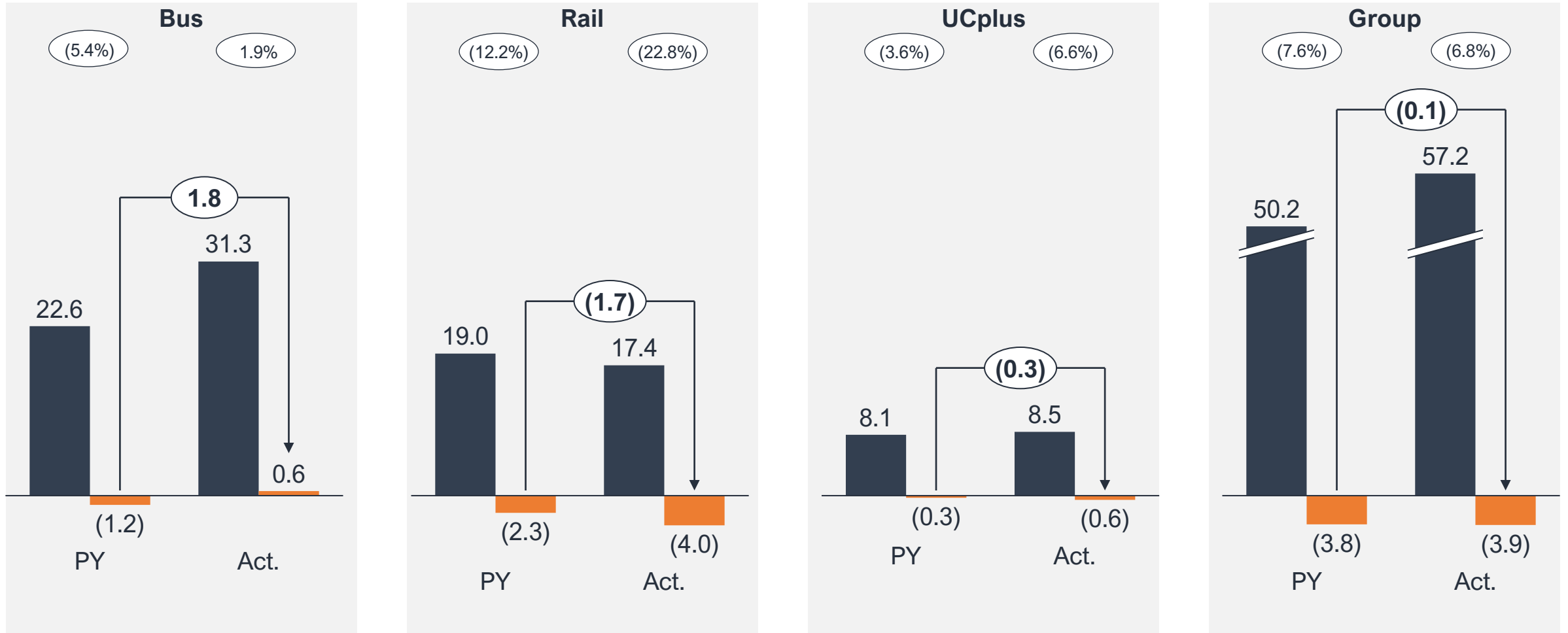
05

UCplus: Temp. margin pressure due to cost phasing & organisational changes

- Higher personnel costs ahead of full revenue realisation and cost phasing effects weighed on profitability in Q1, particularly in selected Danish centres.
- Temporary management instability in the finance function added short-term complexity; interim structures are in place.

Operating EBITDA of –0.1m€ y-o-y, supported by newly mobilised Bus contracts, partly offset by topline pressure in Rail and temporary cost phasing in UCplus during Q1.

Overview Financial Performance Q1 2026



Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR
 Group: PY Revenue impacted by consolidation of Dan Captive Insurance

FY2026 – Q1 Executive Summary by Business Unit

BUS

- **Successful Mobilisation** of outstanding contracts (A23, A22 9B, A23x) with all newly rewarded EV contracts now in operation.
- **Second tranche of funding for the A22** has been successfully approved and disbursed.
- + • **EBITDA in line with target** despite operational challenges and a temporary fuel cost overrun; bus segment remains on track for Q1, driven by strong Harbourbus performance and identified initiatives.

RAIL

- **High Punctuality secured in Q1** – above 96,7 – resulting in bonus payout for all 3 month.
- **Desiro and Lint train set revision** – 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

- **New CPH contract** secured. Safeguarding 1/3 of UCplus business from summer 2026 with a 6+2 year horizon and an estimated 65m€ total revenue, providing long-term volume stability and strategic visibility.
- **Vocational organisation** stabilised, following reorganisation after leadership change, with clear operational ownership in place.
- **New Segment cleaning** successfully started in Q1 as the first private Service provider in Denmark.

Central & Insurance

- **Central cost discipline and prioritisation of key initiatives** ensured financial stability at Group level despite volatility in operations.
- **Holding highly involved in Rail handover process in close cooperation with DSB**, focusing on efficiency, cost coverage and future service agreements.
- Claims development and risk exposure remained **well controlled and in line with expectations** during Q1.

- **Operational challenges** especially in western Denmark with high sickness and overtime. Weekly KPI follow-ups ensure close monitoring and prompt corrective actions when performance deteriorates, while latest periods show improving KPI trends.
- **Index adjustments** continue to impact margins, further pressured by rising energy prices. However, conditions are stabilizing, and index adjustments are being addressed.
- **ST22 tender not won.** Won by Keolis and Tidebus.

- **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 – but final handover date is still not agreed.
- **Passenger volume** still under pressure (i.a. distortion due to construction work at Aarhus H) with volumes ca. 11% lower compared to previous year.

- **Organisational challenges** in the finance department with ongoing search for new Finance Director
- **Personnel costs higher than anticipated (partly because of higher volume but also underutilization of classes).** High focus on alignment between activity and staffing levels

- **Rail handover process** highly **time-intensive** and requires significant involvement from central functions, temporarily **limiting** the pace at which other **strategic and transformation initiatives** can be advanced.
- **The slow progress of the Rail Exit** due to political circumstances, combined with ongoing uncertainty surrounding the Rail exit, **increases workload and employee strain**, placing additional pressure on the organisation during the transition phase.

Profit- & Loss Statement of GoCollective Group

Q1 – March 2026

€m	Q1/26	PY	Δ (abs)
Revenue	57.2	49.7	7.5
Other income	0.1	0.5	(0.4)
Total operating income	57.2	50.2	7.1
Direct personnel expenses	(33.5)	(27.2)	(6.3)
<i>thereof Drivers</i>	(24.6)	(19.3)	(5.3)
<i>thereof Engineers</i>	(2.6)	(2.4)	(0.2)
<i>thereof Cleaners</i>	(0.8)	(0.8)	0.0
<i>thereof Others direct personnel expenses</i>	(5.5)	(4.8)	(0.8)
Energy	(6.1)	(5.9)	(0.2)
Maintenance	(3.0)	(3.1)	0.2
Other purchased services	(7.2)	(6.2)	(1.0)
Contribution Margin	7.5	7.8	(0.2)
Indirect personnel expenses	(2.2)	(2.2)	0.0
Rental expenses indirect	(2.9)	(2.6)	(0.3)
Other indirect expenses	(1.2)	(1.5)	0.3
Gross profit	1.3	1.5	(0.2)
SG&A personnel expenses	(2.5)	(3.0)	0.5
<i>thereof central functions</i>	(1.1)	(1.4)	0.3
Other SG&A expenses	(2.7)	(2.3)	(0.4)
<i>thereof central functions</i>	(0.7)	(0.9)	0.2
EBITDA operating	(3.9)	(3.8)	(0.1)
Extraordinary result	(1.1)	(0.6)	(0.5)
Contract-loss-provision	-	0.7	(0.7)
EBITDA reported	(5.0)	(3.7)	(1.3)
Depreciation	(2.6)	(6.8)	4.2
EBIT reported	(7.6)	(10.6)	2.9
Financial result	(4.8)	(3.2)	(1.6)
Tax result	-	-	-
Net Result	(12.5)	(13.8)	1.3
KPIs			
Contribution margin (%)	13.2%	15.5%	-2Pp.
Gross profit margin (%)	2.3%	3.0%	-1Pp.
EBITDA op. margin (%)	-6.8%	-7.6%	+1Pp.
EBIT op. margin (%)	-11.4%	-21.2%	9.8

Revenue:

- Revenue increased in Bus (+8.6m€ YoY) driven by new contracts, while Rail declined (-1.6m€) due to lower passenger volumes and ticket prices. UCplus showed an overall mixed performance, with weaker vocational activity partly offset by strong demand in the Danish language business, including the full ramp-up of new language centres in Zealand, resulting in an overall increase of +0.4m€ compared to prior year.

EBITDA operating:

- Bus performance increased by +1.8m€ YoY, supported by new electric bus contracts, partly offset by higher driver-related costs/operational inefficiencies (i.a. heavy winter) and higher diesel prices in March.
- Rail performance declined by -1.7m€ YoY, mainly reflecting lower revenue levels.
- UCplus remained broadly in line with prior year, with weaker vocational activity offset by strong performance in the Danish language business but with overall -0.3m€ YoY.

Extraordinary result

- The extraordinary result increased compared to the prior year, primarily driven by costs related to the preparation of the Rail business exit (i.a. legal expenses and train valuation), as well as the impact from a major bus accident in January 2026 involving two buses under severe winter conditions.

Depreciation

- Depreciation in Q1 decreased significantly by approximately 4.2m€ YoY, primarily driven by the classification of trains as assets held for sale. Following a value adjustment at the end of 2025, no further depreciation is being recorded on these assets.

Financial result

- Financial expenses increased by approximately 1.6m€ YoY driven by financing costs related to the investment in the new electric bus fleet and associated charging infrastructure.

Balance sheet & Cash Flow - GoCollective Group

Q1 – March 2026

GoCollective Group | Balance Sheet

€m	3/2026	PY	Δ (abs)
Assets	280.8	210.4	70.4
Non-current assets	206.2	140.3	65.9
Property, Plant and Equipment	205.7	139.2	66.5
Other assets	0.5	1.1	(0.6)
Current assets	74.6	70.0	4.6
Inventories	16.0	15.0	1.0
Trade and other receivables	24.6	15.7	8.8
Other current assets	23.6	20.1	3.5
Cash and cash equivalents	10.4	19.2	(8.8)
Equity & Liabilities	280.8	210.4	70.4
Equity	22.7	70.7	(48.0)
Non-current liabilities	148.7	79.1	69.6
Shareholder loan	10.6	-	10.6
Bank liabilities	74.8	14.8	60.0
Bond	50.7	50.8	(0.2)
Non current provisions	12.3	13.5	(1.1)
Other non-current liabilities	0.0	(0.0)	0.0
Current liabilities	109.5	60.6	48.9
Trade payables	43.5	17.1	26.4
Current provisions	7.0	10.4	(3.4)
Other current liabilities	58.9	33.1	25.9

GoCollective Group | Cash Flow Statement

€m	Q1/2026		
	Act.	PY	Δ (abs)
EBITDA operating	(3.9)	(3.8)	(0.1)
- Tax result	-	-	-
Δ Provisions	(0.8)	(0.3)	(0.5)
Δ Working Capital	(1.6)	(2.0)	0.5
Δ Other Assets & Liabilities	(17.8)	(1.0)	(16.8)
Operating Cash Flow	(24.1)	(7.2)	(17.0)
CAPEX	(2.8)	(2.4)	(0.4)
Leasing	(0.0)	-	(0.0)
Investing Cash Flow	(2.8)	(2.4)	(0.4)
Free Cash Flow	(27.0)	(9.6)	(17.3)
Financial result	(4.8)	(3.2)	(1.6)
Δ Bankloans	31.2	16.1	15.1
Δ Equity	(0.0)	0.1	(0.1)
Δ Shareholder Loans	0.3	-	0.3
Δ Other financial liabilities	(0.0)	0.0	(0.0)
Δ Other financial assets	(3.3)	(0.1)	(3.2)
Financing Cash Flow	23.3	12.8	10.4
Extraordinary Cash Flow	(1.1)	(0.6)	(0.5)
Net Cash Flow	(4.8)	2.6	(7.4)
Net liquidity begin of period	15.2	16.6	(1.4)
Net liquidity end of period	10.4	19.2	(8.8)

Financing Overview

As of 31.03.2026

GoCollective A/S - Financing overview (mEUR)

Entity	Loans			Guarantees	
	Nominal	Utilization	Duration	Facility	Utilization
Financing partner	127.0	127.0		32.2	24.5
Atradius Group	-	-		12.1	7.2
Tryg Group	-	-		20.1	17.3
NGMP Shipping GoCollective A/S	8.9	8.9		-	-
Bond GoCollective Holding A/S	50.0	50.0	april 2027	-	-
Bank Financing Busdan companies	68.1	68.1		-	-
Other financings	0.3	0.3		0.0	0.0
Leasing Facility Busdan Leasing ApS	0.3	0.3		0.0	0.0
Total	127.3	127.3		32.2	24.5

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

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