

NORTHWIND FREIGHT AB

Annual report 2026

Moving more with less: a year of growth, electrification and on-time delivery

REVENUE

SEK 1.84 bn

+12% on 2025

OPERATING MARGIN

9.6%

+1.4 points

DELIVERIES

4.2 million

98.7% on time

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1. Introduction

Northwind Freight closed 2026 with the strongest result in its twenty-year history. Revenue grew by twelve per cent to SEK 1.84 billion, driven by new contract logistics customers in Germany and a full year of the Gothenburg rail shuttle. At the same time we cut emissions per delivered tonne by eighteen per cent, ahead of the target we set ourselves three years ago.

This report covers the financial year from 1 January to 31 December 2026 and the parent company together with its five subsidiaries. Figures are in millions of Swedish kronor unless stated otherwise, and comparisons are with the previous year. Definitions of the key figures are collected at the end of the report.

[See the appendix for definitions and methodology.](#)

1.1 About this report

The report was prepared by the finance team and reviewed by the board's audit committee. Sustainability data follows the Greenhouse Gas Protocol and was verified by an independent auditor. Where estimates were necessary, for example for subcontracted haulage, the method is described next to the figure so that readers can judge its reliability.

1.2 A word from the chief executive

Twelve months ago we promised to grow without growing our footprint. I am proud that we kept that promise: every tonne we moved this year produced less carbon than the year before, and our customers noticed. Three of our five largest contracts were renewed early, two of them with electric delivery written into the terms.

None of this happens without the 2,300 people who load, drive, plan and repair every day. Sick leave fell for the second year running and our safety record is the best in the industry. Thank you for another year of hard, careful work.

Karin Lindqvist, Chief Executive Officer

2. Highlights of the year

- ✓ **Rail shuttle.** Five weekly departures between Gothenburg and Duisburg replaced 9,400 truck journeys.
- ✓ **Electric fleet.** 112 battery-electric tractors in daily service, up from 38 a year earlier.
- ✓ **Customer satisfaction.** Net promoter score rose from 41 to 52 in every business area.

2.1 Growth drivers

- Contract logistics for three new automotive suppliers in southern Germany.
- Intermodal capacity on the corridors that matter most to our customers:
 - Gothenburg to Duisburg, five departures a week
 - Malmö to Rotterdam, trial service from October
- Higher utilisation of the Jönköping hub after the new sorting line went live in March.

3. Financial review

Net revenue increased to SEK 1,842 million (1,666). Organic growth was ten per cent; the rest came from the acquisition of Baltic Parcel in February. Operating profit rose to SEK 177 million, giving an operating margin of 9.6 per cent (8.2). Cash flow from operations was SEK 231 million.

3.1 Revenue by region

Region	Mode	2025	2026	Change
Nordics	Road	612.4	671.0	+9.6%
Nordics	Rail	188.2	214.9	+14.2%
DACH	Road	402.7	455.3	+13.1%
Benelux	Sea	211.9	236.4	+11.6%
UK & Ireland	Sea	158.0	162.7	+3.0%
Baltics	Road	92.5	101.8	+10.1%
Group total		1665.7	1842.1	+10.6%

Amounts in SEK million.

3.2 Outlook

We expect the freight market to remain soft in the first half of 2027 and to recover later in the year. Our priorities are unchanged: grow contract logistics, fill the rail shuttle and continue the move to electric trucks, which already lowers our cost per kilometre on regional routes.

4. Operations

Our network handled 4.2 million deliveries, of which 98.7 per cent arrived within the agreed window. The main operational changes during the year were, in order of impact:

1. Commissioning the automated sorting line in Jönköping.
2. Moving night-time linehaul between Stockholm and Malmö to electric tractors.
3. Consolidating three Danish terminals into the new Kolding cross-dock.

4.1 Sustainability

Emissions from our own fleet fell to 38,200 tonnes of CO₂e. Subcontracted haulage remains the larger share, and from 2027 new carrier contracts include reporting requirements.

What we learned from electrifying linehaul

Charging, not range, set the pace. Trucks that could have run 300 kilometres waited for chargers that were shared with the local bus operator, so we now book depot power in advance.

Drivers adapted quickly. After two weeks of training, energy use per kilometre was within five per cent of the manufacturer's figure, and sick leave in the pilot group fell.

Maintenance costs were lower than planned. Fewer moving parts meant 40 per cent fewer

workshop hours per vehicle, although tyres wear faster because of the heavier battery packs.

Residual values are the open question. The second-hand market for electric tractors is still thin, so we depreciate them over six years instead of eight until prices settle.

Next year we will extend the programme to the Oslo and Helsinki terminals and publish the full cost comparison with diesel operation in the sustainability report.

5. Risks and uncertainties

The board reviews the group's risks twice a year. The most significant are listed below together with how we manage them; none of them changed materially during 2026.

- **Demand.** Freight volumes follow industrial production. Long contracts with index clauses cover about 60 per cent of revenue.
- **Energy prices.** Diesel and electricity are hedged twelve months ahead for three quarters of expected use.
- **Drivers.** The industry is short of qualified drivers. Our academy trained 140 new drivers this year, and staff turnover fell to 11 per cent.

6. Appendix

6.1 Definitions

Operating margin. Operating profit as a percentage of net revenue.

On-time delivery. Deliveries made within the time window agreed with the customer.

Emission intensity. Grams of CO₂e per tonne-kilometre, well to wheel.

6.2 Five-year summary

SEK million	2022	2023	2024	2025	2026
Net revenue	1,288	1,402	1,531	1,666	1,842
Operating profit	97	104	118	137	177
Operating margin	7.5%	7.4%	7.7%	8.2%	9.6%
Employees	1,940	2,010	2,120	2,210	2,300
On-time delivery	96.1%	96.8%	97.4%	98.1%	98.7%

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