Fjordline Freight Annual Report 2025

Letter from the CEO

The year 2025 tested every part of our network. Fuel prices moved sharply in the first quarter, two of our largest customers renegotiated their contracts, and a cold spring closed the northern rail corridor for eleven days. Despite this, Fjordline Freight grew net sales by 9 percent and delivered the highest operating margin in the company's history.

We did not get there by cutting corners. We got there by planning routes earlier, filling trucks better and keeping our promise on delivery times. On-time delivery reached 96.4 percent across the year, up from 93.1 percent in 2024.

Our people made the difference. Drivers, planners and warehouse teams worked through a difficult winter and still found time to suggest more than four hundred improvements to how we work. Many of those ideas are already in use.

Market and strategy

Demand for road freight in the Nordic region stayed flat in volume terms, but customers asked for more flexible delivery windows and better tracking. We responded by opening two new cross-docking terminals and by rolling out live shipment tracking to every customer account.

Our strategy rests on three priorities. First, we grow with existing customers before we chase new ones. Second, we invest in electric trucks on routes shorter than 300 kilometres, where the technology already pays off. Third, we keep the balance sheet strong so that we can act when the market turns.

Electrification

By the end of 2025, 61 of our 540 trucks were battery electric. These vehicles covered 4.2 million kilometres during the year and cut direct emissions from our urban routes by roughly a fifth. Charging at our own terminals keeps energy costs predictable.

Digital services

The new customer portal now handles booking, tracking and invoicing in one place. Since launch, the share of bookings made without phone or email contact has risen to 71 percent, which frees our planners to focus on complex shipments.

Financial overview

Net sales rose to 4,812 million kronor. Operating profit increased to 402 million kronor, giving an operating margin of 8.4 percent. Cash flow from operations was strong enough to fund all investments without new borrowing.

Key figure	2025	2024	Change
Net sales, MSEK	4,812	4,415	9.0%
Operating profit, MSEK	402	318	26.4%
Operating margin	8.4%	7.2%	1.2 pp
On-time delivery	96.4%	93.1%	3.3 pp
Electric trucks	61	34	27

The board proposes a dividend of 3.20 kronor per share, compared with 2.60 kronor last year.

Outlook

We expect the Nordic freight market to grow slowly in 2026. Our plan is to add 40 electric trucks, open one more terminal in central Sweden and keep operating costs flat in real terms. We remain confident that a well-run network wins in a quiet market.