

A rebound year with challenges for Selfinvest and USTC

Despite solid results from continuing operations in Selfinvest and USTC's subsidiaries, this year's result for the Middelfart-based Group is once again weighed down by losses from discontinued activities.

- With a result from continuing operations of DKK 775 million and a profit before tax of DKK 283 million for the parent company Selfinvest, the Group's financial performance is acceptable, though not at the desired level
- Strong contributions from USTC's companies Uni-Tankers and SDK FREJA helped lift the overall result
- The Group has had to absorb further losses this year from the closure of its activities in Africa in 2023/24, as well as additional costs following the bankruptcy of Nordic Waste
- Selfinvest's investment activities were heavily impacted by the downturn on the stock markets in the first months of 2025
- The year was marked by geopolitical unrest and economic uncertainty across several of the subsidiaries' industries, prompting the Group to focus on consolidation rather than acquisitions
- Revenue in Selfinvest declined from DKK 117 billion to DKK 113 billion

In a year of geopolitical uncertainty for global trade, the long-term strategy of Selfinvest and USTC to maintain a diversified business portfolio once again proved its value. While the Group has long benefitted from the strong financial performance of its bunker business, this was not the case in the past financial year. Instead, other companies stepped up, contributing to a consolidated profit before tax of DKK 283 million.

"This is an acceptable, though not impressive result. We had hoped to move further away from last year's disappointing results. There is no doubt that our companies, like many in the global business community, are challenged by the persistent geopolitical turmoil that has shaped the world in recent years," says Nina Østergaard, co-owner and CEO of USTC.

"However, this year's result is also a testament to the resilience of the organisation and its ability to stay focused on long-term goals, even in difficult times. We have worked hard to consolidate our companies, reduce complexity, and focus on the values that have built USTC. I remain optimistic about the future because our people understand the situation and are committed to delivering results," says Nina Østergaard.

Severe unpredictability

Major global events, such as Russia's invasion of Ukraine and shifting power alliances on the international political scene, have long diminished visibility for several of USTC's subsidiaries.

"In all my years in shipping, it has been a fundamental truth that business is cyclical. Right now, several industries are facing serious headwinds, but we also know that the tide will turn again.

And as a family-owned Group with a portfolio of strong companies, I am confident we will regain momentum in the years ahead. That said, and given today's world, we are approaching the future with optimistic patience," says Torben Østergaard-Nielsen, founder, co-owner, and Chairman of the Board of USTC.

The newly announced tariffs from the U.S. administration and the subsequent turmoil in global trade have also had a direct impact on Selfinvest's investment returns, which landed at a modest 3%.

"Over the course of the year, our investments delivered a solid and satisfactory return. But turbulence in the financial markets and the weakening of the U.S. dollar significantly reduced the result in the final weeks leading up to the close of the financial year," says Mikkel Hammershøj, CEO of Selfinvest.

While Selfinvest has normal exposure to the U.S. dollar, the currency's decline of 8.5% against the DKK in March and April led to losses, with two-thirds of Selfinvest's investment losses directly tied to the falling dollar.

Cautious optimism

During the past financial year, USTC saw its newly established Fjord Foundation allocate DKK 10 million to the first six projects aimed at restoring the marine environment in Danish fjords. The Fjord Foundation was established by USTC in October 2024 with a DKK 50 million donation.

In April 2025, USTC also paid out the pledged DKK 50 million donation directly to the citizens of Ølst affected by the landslide at Nordic Waste. Based on statements from the local citizens' association of Ølst, the donation is expected to significantly support the town's future development.

USTC's outlook for 2025/26 reflects continued global uncertainty, which is expected to impact international trade and negatively affect results for the coming financial year. However, Selfinvest and USTC have spent the past year adapting and strategically positioning themselves to navigate the new circumstance, and growth is expected to resume in the coming financial period.

Selfinvest

<i>DKK m</i>	2024/25
Revenue	112,923
Profit before tax, discontinued operations and special items	775
Profit before tax after discontinued operations and special items	283
Equity	7,011
Number of employees	4,520
Offices	161
Countries	38

USTC

<i>DKK m</i>	2024/25
Revenue	109,883
Profit before tax, discontinued operations and special items	842
Profit before tax after discontinued operations and special items	405
Equity	4,153
Number of employees	4,332
Offices	153
Countries	38

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Facts about the individual Selfinvest/USTC companies

Bunker Holding

The financial year 2024/25 was marked by intensified competition, low oil prices, and limited market volatility, all of which have put pressure on Bunker Holding's performance. In addition, the company made further write-downs of USD 36 million related to its activities in Africa, which were discontinued in the previous financial year 2023/24 – an amount that exceeded previous expectations.

Despite the challenges, Bunker Holding maintained its volumes and delivered a profit before tax from continuing operations of USD 46 million. The result reflects a continued strong core business built on a well-diversified commercial setup and a resilient operating model.

SDK FREJA

SDK FREJA delivered a solid performance with revenue of DKK 6.3 billion, representing 6.3% growth compared to the previous year. EBIT reached DKK 241.5 million, exceeding expectations despite macroeconomic headwinds. Both the Shipping and Logistics divisions experienced increased volumes and activity levels, outperforming expectations. The result is driven by a strong strategic focus, organisational adaptability, and strong customer relations. The company continues to invest in automation and AI to meet future demands in the shipping and logistics sector.

Uni-Tankers

In 2024/25, Uni-Tankers delivered significant progress with revenue growth of 24.4% and a net profit of USD 39.5 million. The company has now achieved solid profits for three consecutive years, continuing the turnaround initiated four years ago. The continued progress confirms that the chosen strategy is working, and the company has successfully navigated through changing market conditions. The results reflect strong organisational efforts where strategic direction, operational excellence, and commercial focus have been key.

CM Biomass

CM Biomass achieved a sales volume of 3.7 million tonnes despite challenges in the biomass market in the financial year 2024/25. Revenue totalled EUR 777 million, while profit before tax amounted to EUR 14.5 million. The result is driven by strong partnerships, increased product development, and a global presence. During the past financial year, USTC acquired an additional 22% stake in CM Biomass, bringing the total ownership to 89%.

Unit IT

In the financial year 2024/25, Unit IT underwent a comprehensive transformation, including the integration of two acquisitions, more than 100 new hires and transfers, and a complete modernisation of its IT systems. Revenue increased significantly to DKK 483 million — up from DKK 273 million the year before. However, the company reported a loss of DKK 14 million post taxes. This was expected, as a transformation of this scale generates extraordinary costs, which naturally impacted the annual result. The year is regarded as a strategic investment phase that lays the foundation for scalable growth and international expansion.

Global Risk Management

In a more subdued energy market, Global Risk Management delivered a solid result with a gross profit of DKK 141 million and a profit before tax of DKK 68 million. Market activity was lower than in previous years, but the company managed to expand its customer base and strengthen its position, including in CO2 trading.

Selected Car Group

Selected Car Group (SCG) generated revenue of DKK 2.9 billion and delivered a profit before tax of DKK 21.3 million. The year was characterised by a strategic transformation, including the launch of Premium Leasing and A-Leasing Vans, along with a shift toward a more digital and customer-oriented organisation. A strengthened partnership with Jyske Finans has positioned SCG for significant growth, and the company expanded its international footprint with the opening of a showroom in Düsseldorf, Germany.