Nordic Fleet Review

January-March 2026

KEY TAKEAWAYS

Q1 2026 changed the operating environment for Nordic fleets. Diesel prices rose sharply. Compliance deadlines moved closer. Defence activity increased across the region.

These events landed on a market that was already contracting. Full-year 2025 data shows operators were holding back on fleet renewal before the fuel spike hit.

The combination raises questions for Q2. Higher running costs on existing vehicles. Shifted economics on replacements. Two compliance deadlines approaching. The decisions operators make in the coming months will be shaped by where they stood going into 2026 and how Q1 changed the calculation.

Q1 Dashboard

Indicator	Q1 2026	Context
Nordic diesel (avg)	**+29%**	Jan to late March
Diesel price (late Mar)	**EUR 2.05-2.32/L**	SE-FI range; NO at NOK 22.50
LCV tachograph deadline	**1 July 2026**	Smart Tachograph V2
Euro 7 type approval	**29 Nov 2026**	New cars and LCVs
Eurozone inflation	**2.5%**	Up from 1.7% in Jan
EU gas stockpiles	**29%**	Record low for season

CEO COMMENT

Q1 2026.
Diesel went from EUR 1.50 to over EUR 2.00 in three months. For most in our business, the year was not built around that number.

The questions are not new.
Fuel surcharges. Cost per kilometre. Contracts that need renegotiating.
What made this quarter harder is how fast things moved.

Same questions, less time to find the answers.

But alongside the cost pressure, new conversations have surfaced.
What role transport operators play in national preparedness. How civilian fleets fit into infrastructure resilience.

A year ago, those conversations were rare.

Per Simonsen
CEO GSFleet

WHAT HAPPENED IN Q1 2026

Fuel

Nordic diesel prices rose 29% between January and late March. Sweden saw the steepest climb at 35%, with prices exceeding EUR 2.05 per litre. Finland reached EUR 2.32. Denmark and Norway saw similar increases, with Norway climbing from NOK 18.30 to NOK 22.50.

The disruption followed escalation in the Middle East in late February. The Strait of Hormuz, through which roughly 20% of global oil and LNG supply passes, was effectively closed.

Inflation

Eurozone inflation rose from 1.7% in January to 2.5% in March, driven largely by a reversal in energy prices. The EU energy component swung from minus 3.1% in February to plus 4.9% in March.

Compliance

Two regulatory deadlines moved into near-term planning horizons. The Smart Tachograph V2 becomes mandatory for LCVs between 2.5 and 3.5 tonnes in international transport or cabotage from 1 July 2026. Euro 7 type approval applies to new passenger cars and LCVs from 29 November 2026.

Defence activity

Cold Response 26 ran from 9 to 19 March, involving 32,500 personnel from 14 nations across Norway and Finland. The Aurora Forum issued a joint statement on 26 March identifying GPS jamming, cyber intrusion, and infrastructure sabotage as active threats to civilian transport networks. GPS positioning was unavailable approximately 17% of the time in parts of the Baltic during peak interference periods.

WHERE THE MARKET STOOD GOING INTO 2026

The following data reflects full-year 2025 and ongoing structural conditions. It shows where operators and the market were positioned before Q1 2026 events unfolded.

Driver supply

The EU, Norway, and UK are collectively short over 233,000 truck drivers, according to IRU data. That figure is projected to exceed 745,000 by 2028 as retirements outpace recruitment.

The age profile explains the trajectory. One third of European truck drivers are over 55 and expected to retire within the next decade. Fewer than 5% are under 25. Half of European trucking companies report they cannot expand due to workforce constraints.

Freight rates

European road freight rates showed divergence between contract and spot markets heading into 2026. The Q4 2025 EU Contract Rate Index reached 136.9, up 2.6 points quarter-on-quarter and 3.1 points year-on-year. Spot rates were flatter at 135.1, up just 0.3 points from Q3.

Nordic road-freight spot rates have risen 6 to 8 percent year-on-year since 2024, driven by driver shortages, toll increases, and diesel exemption rollbacks. The outlook entering 2026 pointed to modest upward pressure as demand was expected to recover.

EU Commercial Vehicle Market (2025)

The EU commercial vehicle market contracted in 2025. Van registrations fell 8.8%, trucks declined 6.2%. The only segment showing growth was buses, up 7.5%.

Within this contracting market, electric commercial vehicles gained share. Electric vans captured 11.2% of new registrations, up from 6.1% in 2024. Electric trucks reached 4.2%, up from 2.3%. Electric buses accounted for approximately 24% of all new EU bus registrations.

Segment	2025 YoY Change	Electric Share
Vans	-8.8%	11.2% (up from 6.1%)
Trucks	-6.2%	4.2% (up from 2.3%)
Buses	+7.5%	~24%

Source: ACEA (January 2026)

Nordic Position (2025)

Nordic markets entered 2026 ahead of the EU average on electrification, particularly in commercial vehicles.

Electric share of new registrations (2025)		Norway	Sweden	Denmark
Vans		**45%**	**23%**	**31%**
Trucks		**17%**	**19%**	**15%**
Buses		**56%**	**24%**	**71%**

Sources: OFV Norway, EAFO, ACEA

Finland reported approximately 17% electric share for heavy vehicles in 2025. Charging infrastructure remains a constraint in the north.

WHAT THIS COMBINATION MEANS

The Q1 2026 fuel spike landed on a market that was already cautious. The 2025 registration data confirms the contraction was underway before diesel crossed EUR 2.00. That caution is unlikely to ease when operating costs have just increased sharply.

At the same time, the economics have shifted. Diesel above EUR 2.00 per litre changes the total cost of ownership calculation. For operators weighing their next vehicle order, the numbers look different than they did in January.

Compliance deadlines add pressure. The LCV tachograph requirement forces a decision for operators running 2.5 to 3.5 tonne vehicles in international transport.
Euro 7 type approval affects procurement decisions for new vehicles ordered for delivery later this year.

The data does not prescribe a single answer. Operators who invested in electrification through 2025 carry higher capital costs but lower exposure to fuel price swings. Those who held off preserved capital but face higher running costs. Both positions carry risk. What the data clarifies is the trade-off each operator faces heading into Q2.

Q2 OUTLOOK

Fuel

Diesel prices are expected to remain elevated through Q2. The EUR 2.00 to 2.50 range is a reasonable planning assumption based on current supply constraints.

AdBlue

AdBlue is produced from natural gas. Dutch TTF gas prices have eased from the late-March peak of EUR 60/MWh to around EUR 45/MWh in mid-April, but remain volatile.

The larger concern is supply. The Strait of Hormuz disruption threatens an estimated 50% of global urea and sulphur exports. IRU has warned of potential AdBlue price increases of up to 170%, echoing the 2022 supply crisis. EU gas stockpiles sit at 28% on average, with the Netherlands at 7% and Germany at 22%. Operators should confirm supplier arrangements and consider buffer stock.

Compliance deadlines

The LCV tachograph requirement takes effect 1 July 2026. It applies to vehicles between 2.5 and 3.5 tonnes used in international transport or cabotage operations. Domestic-only operations are not covered by this deadline.

Affected vehicles must be fitted with a Smart Tachograph V2. Earlier tachograph versions do not meet the requirement. Operators should confirm workshop availability and device supply now. Lead times have extended in some markets as the deadline approaches. Fines vary significantly by member state. Spain: up to EUR 2,001 plus vehicle

immobilisation. France: up to EUR 30,000 with potential criminal liability. Italy: EUR 866 to EUR 3,464. Non-compliant vehicles can be stopped at roadside checks and prevented from continuing their journey.

Euro 7 type approval: 29 November 2026. First regulation covering non-exhaust emissions. Introduces battery durability requirements for EVs.

Low-emission zones

Stockholm Class 3 is now in effect, requiring Euro 6 diesel or Euro 5 petrol minimum. Oslo can implement emergency diesel bans on high-pollution days with 24 hours notice. Foreign-registered diesel vehicles must register at miljoezoner.dk before entering any Danish LEZ.

Defence activity

The geopolitical environment has shifted. The ongoing conflict following escalation in the Middle East has disrupted energy supplies. Tensions in Eastern Europe continue. NATO members are increasing defence spending and coordination. Governments across the Nordics are reassessing national preparedness, contingency planning, and critical infrastructure resilience.

For transport operators, this has practical implications. Military exercises continue through Q2. DEFENDER-Europe 26 and AURORA 26 are confirmed, with Gotland as a key focus area. Operators in northern Sweden, Finland, and the Baltic corridor should expect continued military logistics activity and potential route constraints.

Beyond exercises, the broader question is the role civilian fleets play in national resilience. Governments are increasingly viewing transport capacity as critical infrastructure. Operators with visibility over their fleet locations, routes, and response capability are better positioned if they are called upon to support contingency operations.

PRACTICAL STEPS FOR Q2

Based on Q1 developments and the outlook above, five actions for Nordic fleet operators:

1. Review fuel cost exposure. Model scenarios at EUR 2.00, EUR 2.25, and EUR 2.50 per litre. Check contract terms and surcharge mechanisms.

2. Act now on LCV tachograph compliance. If you operate 2.5 to 3.5 tonne vehicles across borders, confirm which vehicles are affected, book workshop slots, and verify device availability. The 1 July deadline leaves limited time if installations are not yet scheduled. Domestic-only vehicles are not covered.

3. Check Euro 7 status on vehicle orders. Verify type approval status for any deliveries expected after November.

4. Review LEZ access for your fleet. Confirm which vehicles can access Stockholm, Copenhagen, and Oslo under current rules.

5. Monitor AdBlue supply. Confirm supplier arrangements and consider buffer stock for high-consumption routes.

6. Assess your fleet's resilience and response capability. Review whether you have real-time visibility over vehicle locations, driver availability, and route flexibility. Governments are increasingly viewing civilian transport as critical infrastructure.

SOURCES

External

ACEA commercial vehicle statistics (January 2026), European Alternative Fuels Observatory (EAFO), Eurostat energy statistics, Mobility Sweden, Norwegian Road Information Authority (OFV), Nordea Electrification Report (October 2025), Aurora Forum Joint Statement (26 March 2026), IRU Global Truck Driver Shortage Report (2024), IRU/Ti/Upply European Road Freight Rate Benchmark Q4 2025, Mordor Intelligence Nordic Freight Market Report (January 2026).

GSFleet Resources

NATO Exercises 2026: What Fleet Operators Need to Know
The 2026-2027 Fleet Compliance Calendar
Euro 7 Fleet Compliance 2026: Nordic Guide
EV Fleet Management Denmark: Zero-Emission Subsidy Guide

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