



Q2 2022 Conference Call

NTG Nordic Transport Group

15 August 2022, 10:00 AM CEST

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Today's presenter



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AGENDA

Highlights

Financial review

Other key figures

Outlook

Q&A



Q2 2022 highlights



**STRUCTURAL MARKET
IMBALANCES PERSIST**



**GRADUALLY DECLINING
VOLUMES IN R&L**



**DECLINING FREIGHT
RATES IN A&O**



**DOUBLE-DIGIT TOPLINE
AND PROFIT GROWTH**



**FULL-YEAR OUTLOOK
MAINTAINED**

Financial review: Group (I/II)

DKKkm	Q2			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	2,729	1,720	58.7%	4,907	3,261	50.5%
Gross profit	533	347	53.5%	961	662	45.1%
Adjusted EBIT	217	138	57.7%	376	239	57.5%
Gross margin	19.5%	20.2%	(0.7) p.p.	19.6%	20.3%	(0.7) p.p.
Operating margin	7.9%	8.0%	(0.1) p.p.	7.7%	7.3%	0.4 p.p.
Conversion ratio	40.7%	39.6%	1.1 p.p.	39.2%	36.1%	3.1 p.p.

Net revenue growth components (year-on-year)

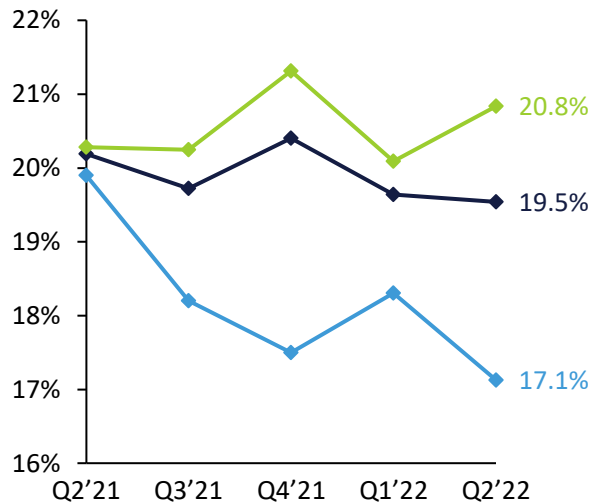
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2022	(0.3)%	0.0%	25.3%	25.0%	34.9%	(1.2)%	58.7%
YTD 2022	(0.6)%	0.0%	26.6%	26.0%	25.8%	(1.3)%	50.5%

COMMENTS

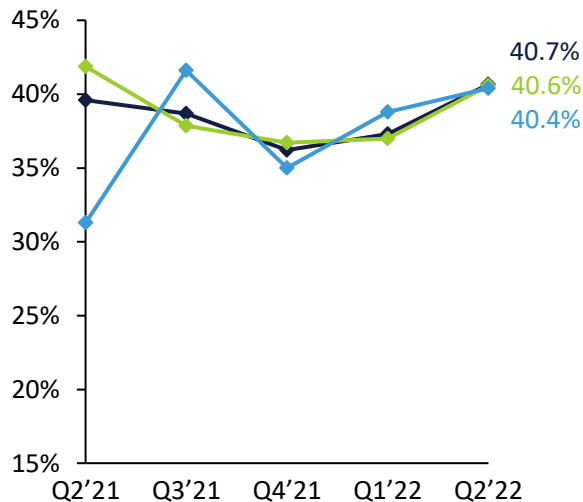
- Positive momentum from previous quarters continued in Q2 2022.
- Solid performance in both divisions with double- to triple-digit growth.
- Organic growth mainly driven by freight rates.
- Operating margin remained in high, single-digit territory.

Financial review: Group (II/II)

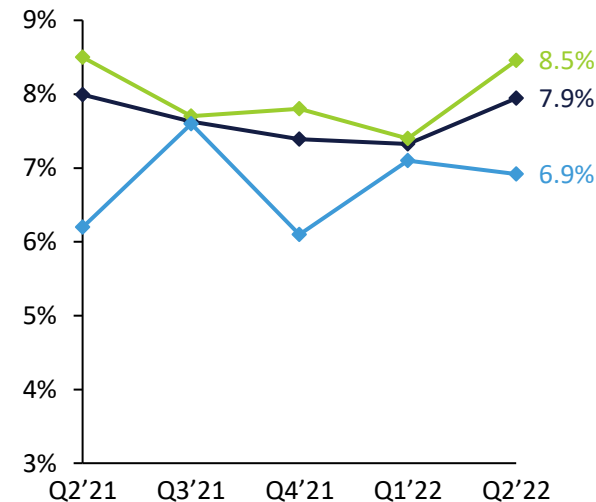
Gross margin¹



Conversion ratio¹



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

1) Terminal-related costs, previously included in other external expenses and staff costs, were included in direct costs as of 1 January 2022. Figures for previous periods have been restated.

Financial review: Road & Logistics

DKKkm	Q2			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	1,754	1,326	32.3%	3,421	2,504	36.6%
Gross profit	365	269	35.9%	700	508	37.9%
Adjusted EBIT	148	113	31.7%	272	194	40.4%
Gross margin	20.8%	20.3%	0.5 p.p.	20.5%	20.3%	0.2 p.p.
Operating margin	8.5%	8.5%	0.0 p.p.	8.0%	7.7%	0.3 p.p.
Conversion ratio	40.6%	41.9%	(1.3) p.p.	38.9%	38.2%	0.7 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2022	(0.4)%	0.0%	20.1%	19.7%	15.0%	(2.5)%	32.3%
YTD 2022	(0.4)%	0.0%	21.9%	21.5%	17.6%	(2.5)%	36.6%

COMMENTS

- Gradually decreasing volumes amid softening demand.
- Price effect main driver of organic growth in Q2.
- Gross margin driven by market imbalances and favourable spot rates.
- Conversion ratio increased 6.2 p.p. in Q2 2022, adjusted for Q2 2021 one-off, due to increased gross profit per shipment and cost discipline.

Financial review: Air & Ocean

DKKkm	Q2			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	976	394	147.7%	1,487	756	96.5%
Gross profit	167	78	113.1%	261	154	68.9%
Adjusted EBIT	68	25	175.5%	104	45	133.3%
Gross margin	17.1%	19.9%	(2.8) p.p.	17.5%	20.4%	(2.9) p.p.
Operating margin	6.9%	6.2%	0.7 p.p.	7.0%	5.9%	1.1 p.p.
Conversion ratio	40.4%	31.3%	9.1 p.p.	39.8%	28.9%	10.9 p.p.

Net revenue growth components (year-on-year)

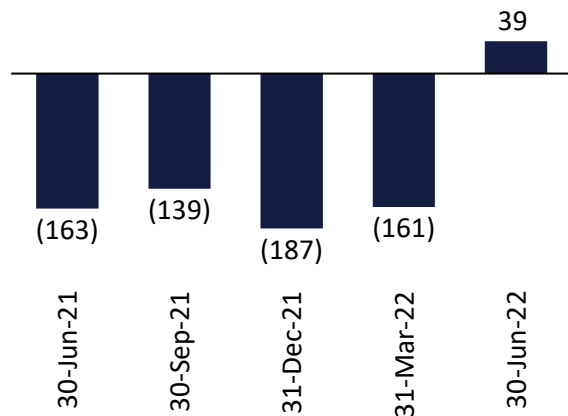
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2022	0.1%	0.0%	42.8%	42.9%	101.7%	3.1%	147.7%
YTD 2022	(1.1)%	0.0%	42.0%	40.9%	53.0%	2.6%	96.5%

COMMENTS

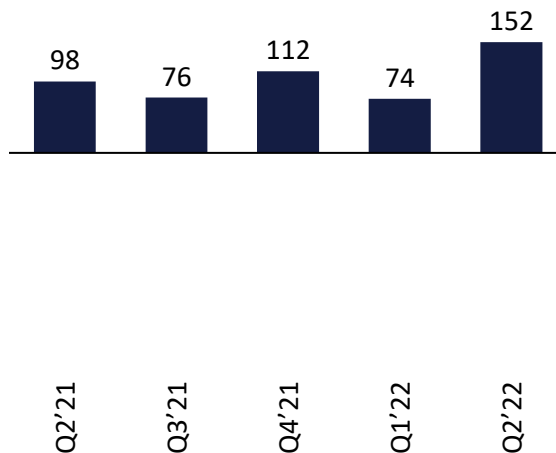
- Market uncertainties persisted in Q2 2022.
- Organic growth driven by higher freight rates and volumes compared to Q2 2021.
- Gross margin driven by the acquisition of AGL and cost inflation driving higher pass-through revenue.
- Conversion ratio driven by increased efficiency and persistent cost control.

Other key figures

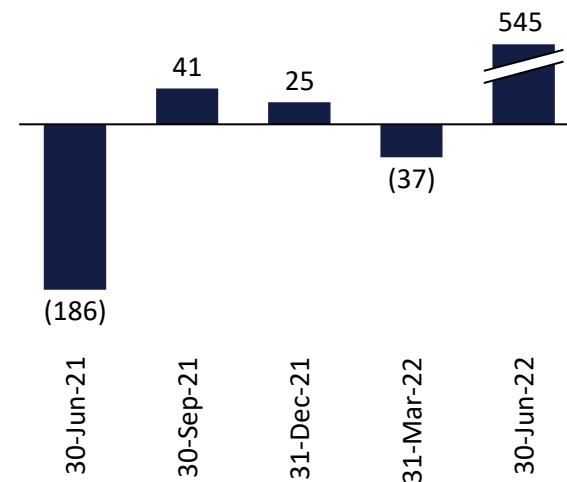
Net working capital (DKKkM)



Adjusted free cash flow¹ (DKKkM)



Net interest-bearing debt² (DKKkM)



1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

Share buy-back program

PURPOSE

- Meet obligations relating to acquisition of minority shareholders' shares in NTG subsidiaries under the "Ring-the-Bell" concept.
- Cover obligations arising under share-based incentive programs.
- Potentially for other purposes such as payment in relation to potential M&A transactions.

PERIOD

- From 15 August 2022 to 31 March 2023 at the latest, both days inclusive.

AMOUNT

- NTG will purchase its own shares for an aggregate maximum amount of DKK 100,000,000, up to 310,000 shares (nominally DKK 6,200,000), corresponding to 1.37% of the current share capital of NTG.

Full-year outlook 2022

DKKm	2021 realised	2022 outlook
Net revenue	7,301.9	9,700 – 10,200
Adjusted EBIT	542.0	700 – 750

Principal assumptions

- Gradual normalisation in the second half of the year.
- Stable macroeconomic environment with no additional material adverse events affecting regional and global cargo volumes and trade patterns.
- Assumptions underlying the outlook may change.





Q&A

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