



Q3 2023 Roadshow

NTG Nordic Transport Group

November 2023

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Today's presenters



MICHAEL LARSEN

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook & mid-term target

Appendix



Q3 2023 highlights



**PERSISTENTLY
CHALLENGING MARKETS
FOR BOTH DIVISIONS**



**VOLUMES UNDER
CONTINUED
PRESSURE**



**NO SIGNS OF
IMPROVEMENT IN
RATES**



**HEADWINDS AND
UNCERTAINTY FROM
MACRO**



**2023 GUIDANCE
MAINTAINED**

Financial review: Group (I/II)

DKKkm	Q3			YTD		
	2023	2022	Δ	2023	2022	Δ
Net revenue	1,963	2,821	(30.4)%	6,337	7,728	(18.0)%
Gross profit	444	533	(16.7)%	1,403	1,494	(6.1)%
Adjusted EBIT	161	210	(23.3)%	459	586	(21.7)%
Gross margin	22.6%	18.9%	3.7 p.p.	22.1%	19.3%	2.8 p.p.
Operating margin	8.2%	7.4%	0.8 p.p.	7.2%	7.6%	(0.4) p.p.
Conversion ratio	36.3%	39.4%	(3.1) p.p.	32.7%	39.2%	(6.5) p.p.

Net revenue growth components (year-on-year)

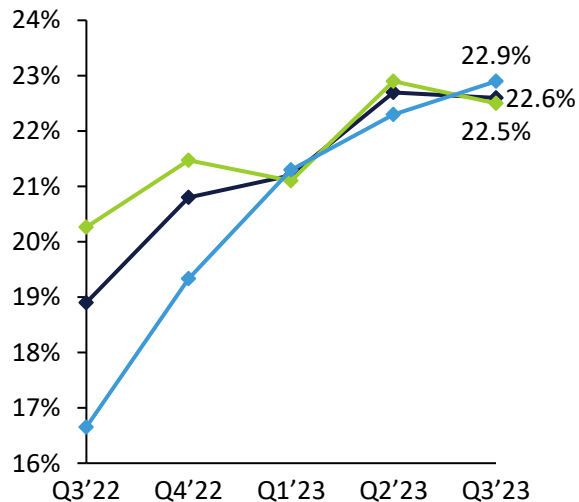
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q3 2023	0.0%	0.2%	(28.7)%	(28.5)%	0.3%	(2.2)%	(30.4)%
YTD 2023	0.0%	0.2%	(21.0)%	(20.8)%	4.8%	(2.0)%	(18.0)%

COMMENTS

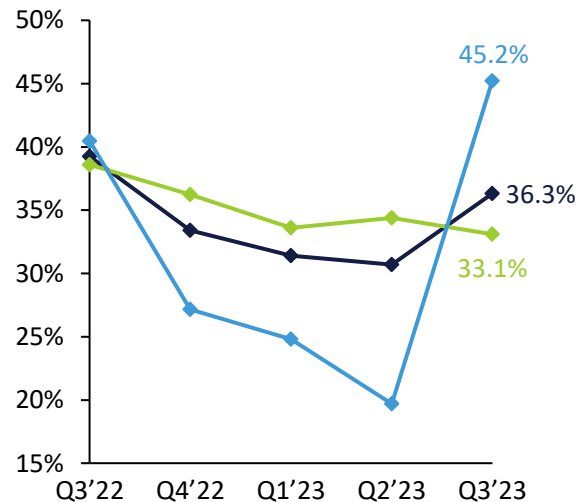
- Challenging market conditions persist for both divisions
- Macroeconomic factors continue to put pressure on both volumes and rates
- Strong cost focus has resulted in a relatively resilient operating margin
- Sustained investments in sales to counteract market challenges

Financial review: Group (II/II)

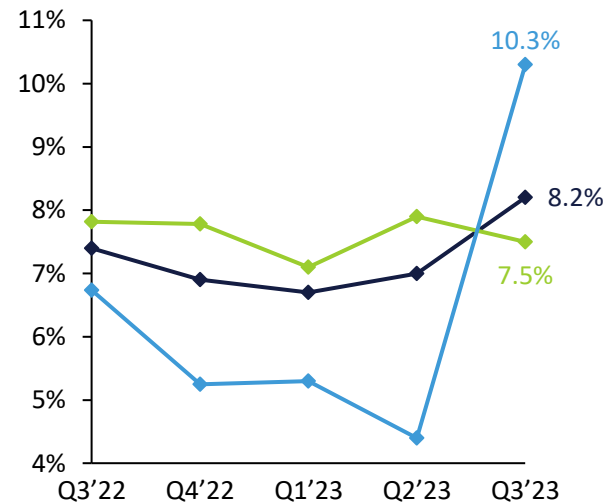
Gross margin



Conversion ratio



Operating margin



◆ Group
 ◆ Road & Logistics
 ◆ Air & Ocean

Financial review: Road & Logistics

DKKkm	Q3			YTD		
	2023	2022	Δ	2023	2022	Δ
Net revenue	1,459	1,752	(16.7)%	4,682	5,222	(10.3)%
Gross profit	329	355	(7.3)%	1,037	1,090	(4.9)%
Adjusted EBIT	109	137	(20.4)%	350	415	(15.7)%
Gross margin	22.5%	20.3%	2.2 p.p.	22.1%	20.9%	1.2 p.p.
Operating margin	7.5%	7.8%	(0.3) p.p.	7.5%	7.9%	(0.4) p.p.
Conversion ratio	33.1%	38.6%	(5.5) p.p.	33.8%	38.1%	(4.3) p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q3 2023	0.0%	0.2%	(15.3)%	(15.1)%	0.5%	(2.1)%	(16.7)%
YTD 2023	0.0%	0.2%	(9.0)%	(8.8)%	0.8%	(2.3)%	(10.3)%

COMMENTS

- The market continued to weaken in Q3 2023, with pre-COVID industrial summer holiday season dynamics resurfacing
- The spot market remains soft with reduced volumes and lower rates
- Focused sales efforts are resulting in new customer wins
- Continuous cost adjustments

Financial review: Air & Ocean

DKKkm	Q3			YTD		
	2023	2022	Δ	2023	2022	Δ
Net revenue	503	1,069	(52.9)%	1,654	2,506	(34.0)%
Gross profit	115	178	(35.4)%	366	404	(9.4)%
Adjusted EBIT	52	72	(27.8)%	108	170	(36.5)%
Gross margin	22.9%	16.7%	6.2 p.p.	22.1%	16.1%	6.0 p.p.
Operating margin	10.3%	6.7%	3.6 p.p.	6.5%	6.8%	(0.3) p.p.
Conversion ratio	45.2%	40.4%	4.8 p.p.	29.5%	42.1%	(12.6) p.p.

Net revenue growth components (year-on-year)

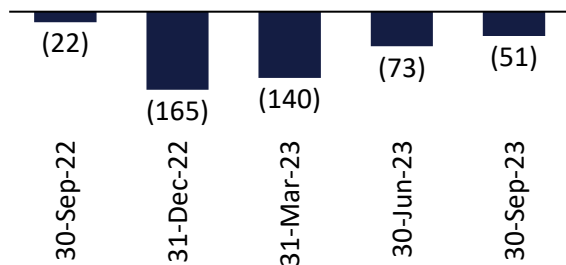
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q3 2023	0.0%	0.0%	(50.6)%	(50.6)%	0.0%	(2.3)%	(52.9)%
YTD 2023	0.0%	0.2%	(45.8)%	(45.6)%	13.1%	(1.5)%	(34.0)%

COMMENTS

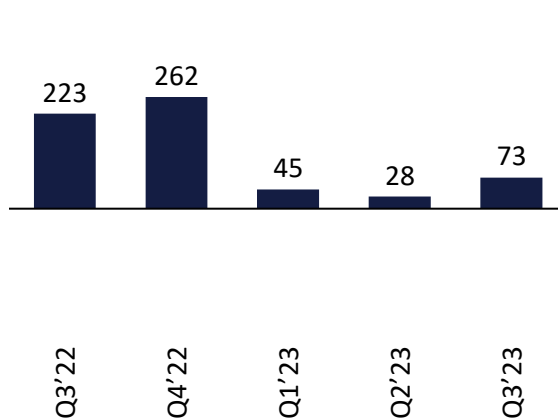
- Challenging market conditions with overcapacity leading to lower rates and higher competition
- Focus remains on sales, especially within the SME segment
- The cost base has been adjusted continuously with number of white-collar FTEs being 5.8% lower than at the same time last year

Other key figures

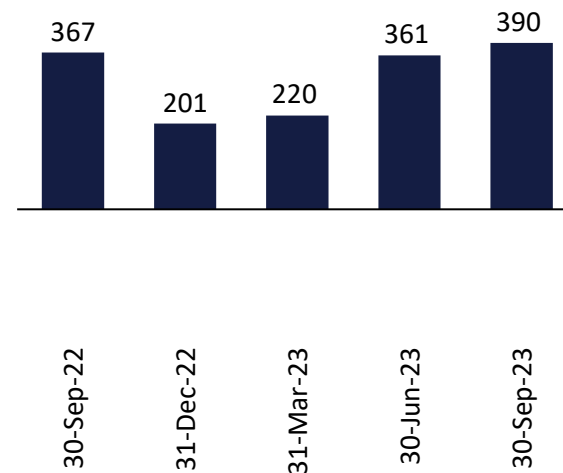
Net working capital (DKKk)



Adjusted free cash flow¹ (DKKk)



Net interest-bearing debt² (DKKk)



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.

Full-year outlook 2023

DKKm	2022 realised	2023 outlook
Adjusted EBIT	758	600 - 650

Key assumptions

- The outlook reflects that the normal seasonal uptick in activity in the last quarter of the year does not seem to materialise this year and assumes that activity in the transport markets will remain at the current level for the rest of the year.
- The full-year guidance includes the effect of an expected reversal of the provision for earn-out related to the acquisition of AGL, amounting to a total of DKK 42 million (USD 6 million) for 2023, of which DKK 21 million was reversed in Q3 2023.

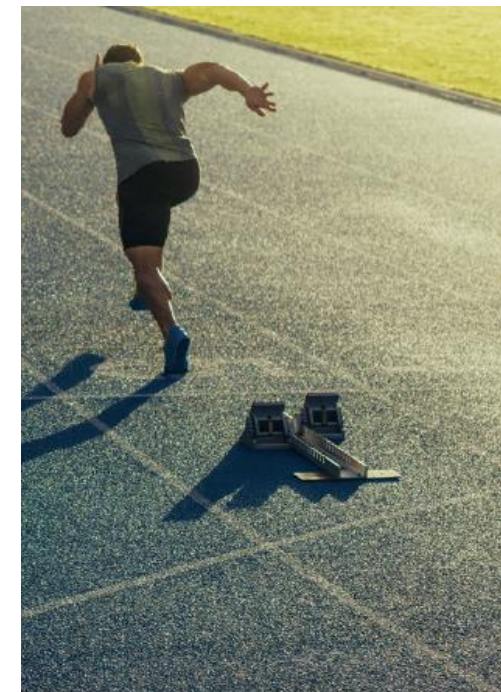


Medium-term financial target

Target DKK **1 billion**
in adjusted EBIT no later than 2027.

Key assumptions

- NTG will strive to achieve the medium-term target with organic growth and M&A, financed by the cash flow and credit facilities of the company.
- Assumes a leverage ratio less than 3.0.
- No assumptions of capital raises, albeit NTG will continue to evaluate capital increases as a source of funding for larger acquisitions.
- Assumes no additional material adverse events affecting regional and global cargo volumes and trade patterns, and NTG continuing to develop the business, establish start-ups, and execute the M&A agenda.



Appendix



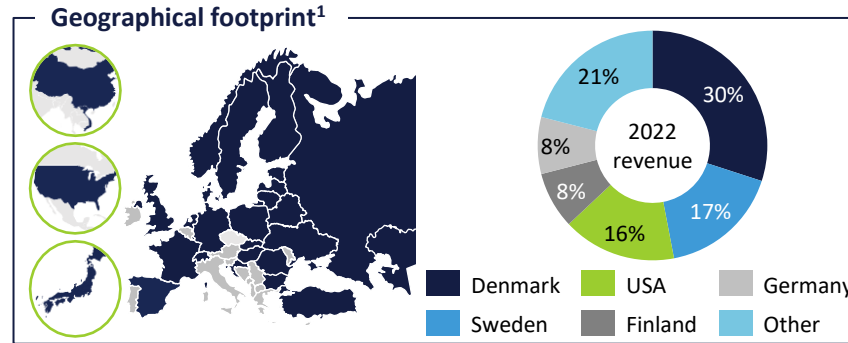
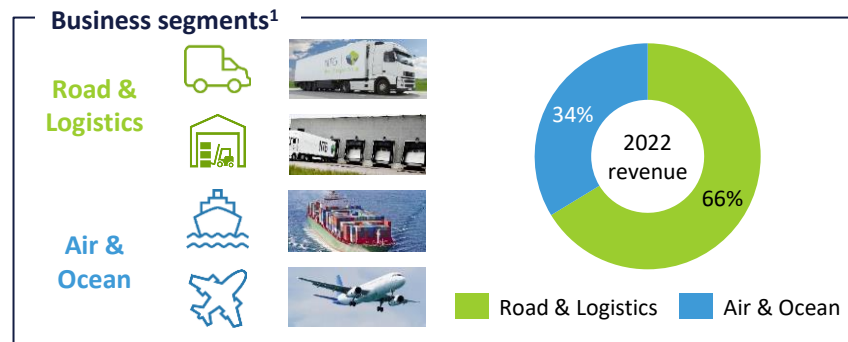
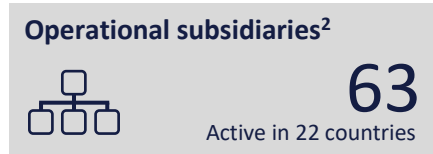
Business model of NTG

— NTG core competencies



- ✓ Asset-light business model
- ✓ Focus on road, air, and ocean freight
- ✓ Ability to offer end-to-end solutions

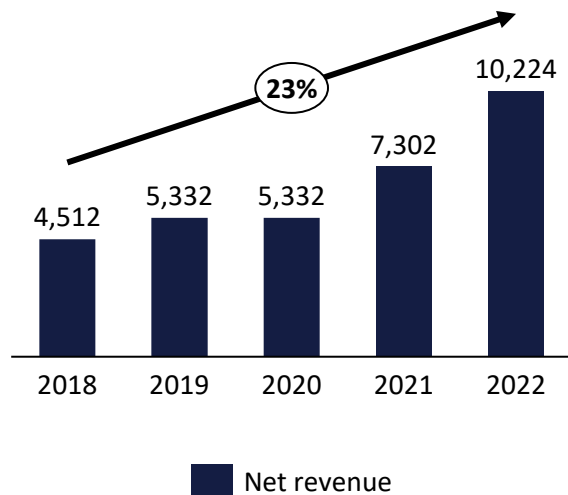
NTG at a glance



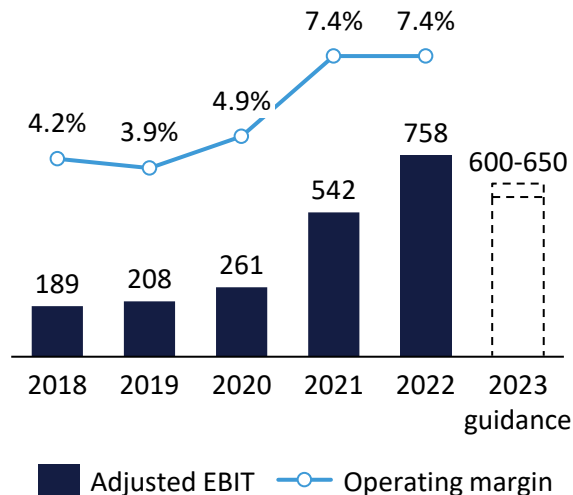
1) 2022 figures. 2) As per 30 September 2023.

Five-year overview

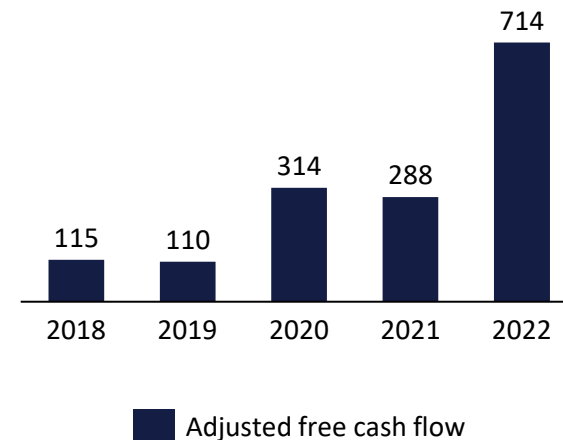
Net revenue (DKKkM)



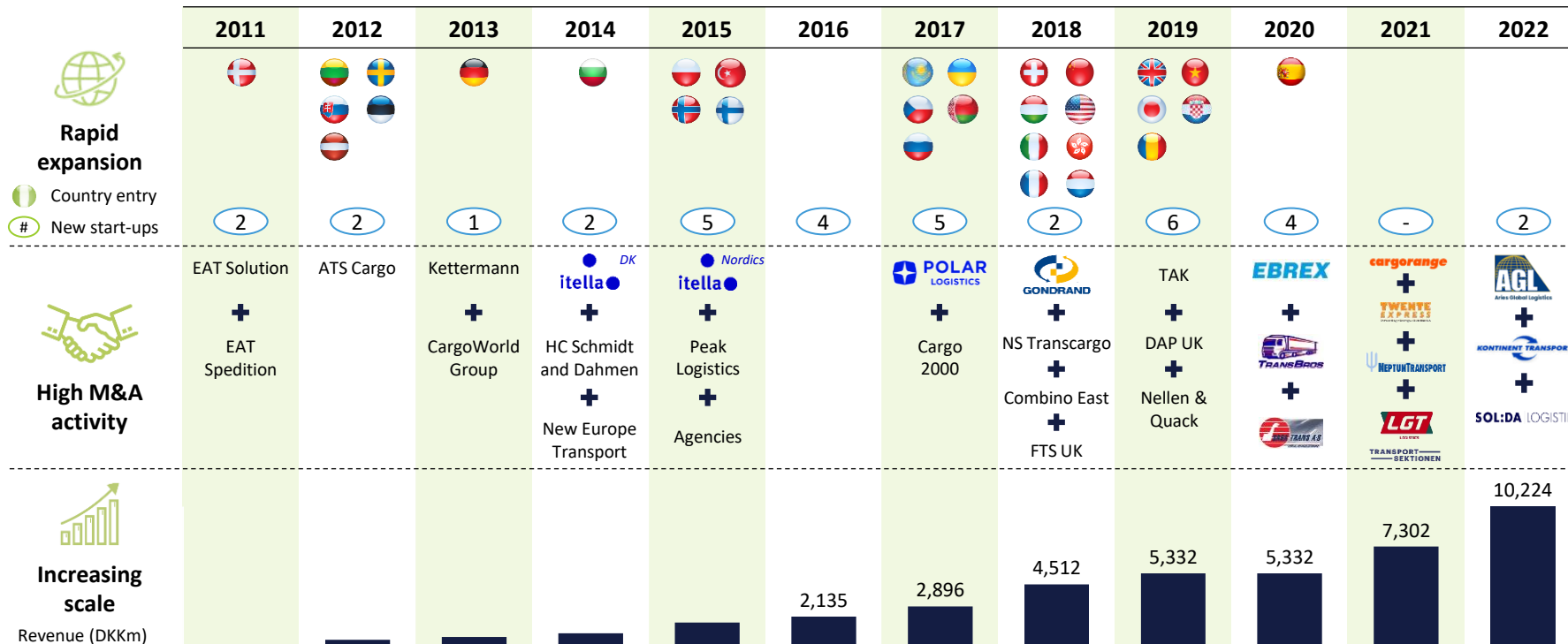
Adjusted EBIT (DKKkM)



Adjusted free cash flow (DKKkM)

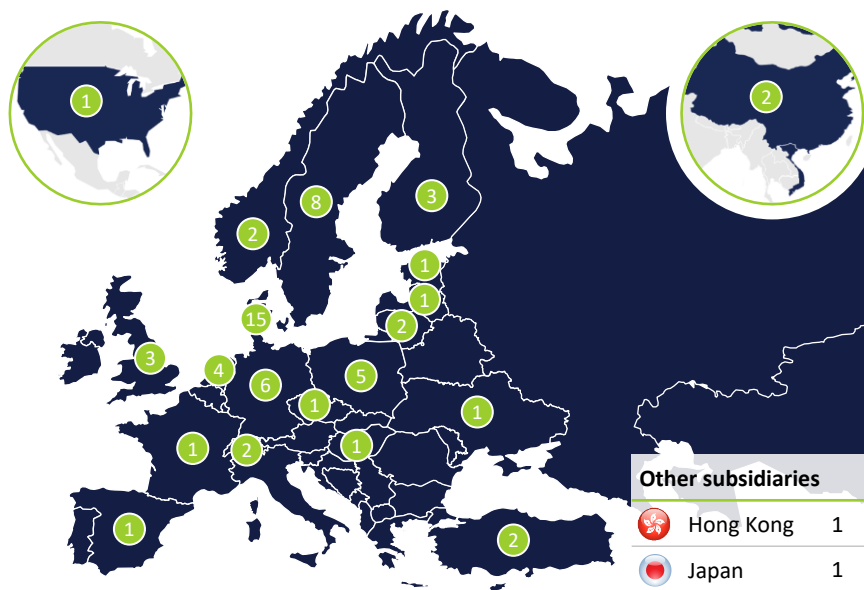


The history of NTG



Global network of 63 subsidiaries in 22 countries

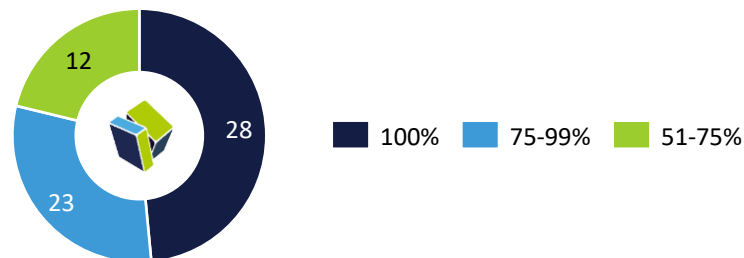
Overview of operational subsidiaries



Operational subsidiaries by region



Operational subsidiaries by ownership

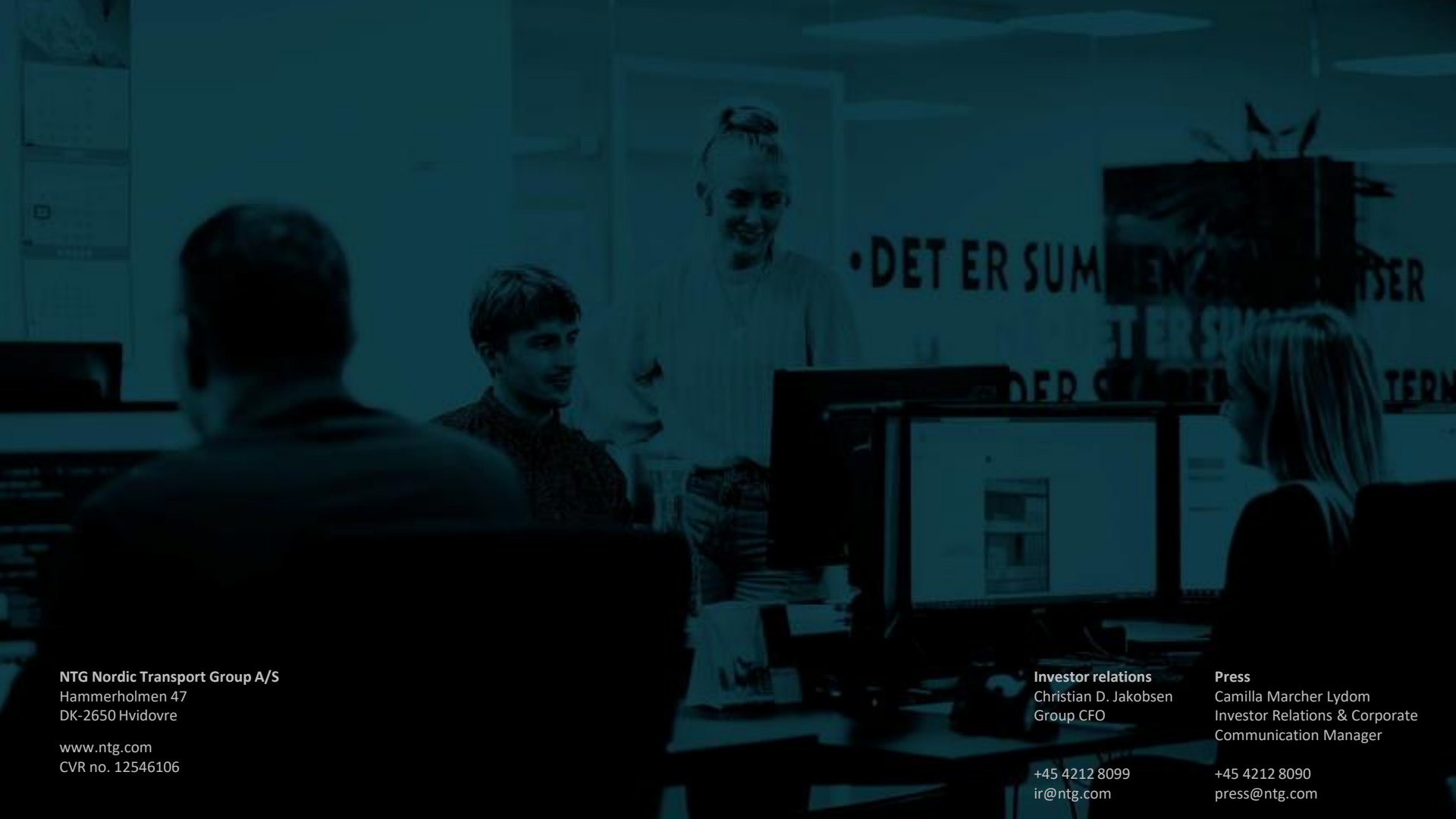


Note: Data as of 30-Jun-2023.

Multiple avenues for future growth



1) Operational.



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