

## Company announcement no. 03 - 20

20 March 2020

### NTG Nordic Transport Group A/S publishes its 2019 annual report

NTG Nordic Transport Group A/S (“NTG”) has today published the 2019 annual report containing the following highlights:

- Results are in line with expectations
- Revenue for the year was DKK 5,332m (guidance: DKK 5,000m to 5,500m)
- EBIT before special items for the year was DKK 208m (guidance: DKK 200m to 215m)
- Revenue grew 18%, thereof 8% organic growth
- Operating margin for the year was 3.9% (EBIT before special items)

“2019 has been an eventful year, marked by the listing of NTG Nordic Transport Group and continuous growth both organically and through acquisitions. We are pleased with the results for the year”, says Eivind Kolding, Chairman of the Board.

#### Q4 2019 results

Q4 2019 results are in line with expectations.

Revenue for the quarter was DKK 1,401m, an increase of 13% over Q4 2018 (Q4 2018: DKK 1,239m). The increase was mainly driven by organic growth in Road & Logistics in the Nordics, start-ups and niche services in Air & Ocean and the acquisition of DAP (UK) in the UK.

Gross profit for the quarter was DKK 293m. Gross margin was 20.9% (Q4 2018: 20.6%) and conversion ratio was 20.5% (Q4 2018: 21.0%).

EBIT before special items was DKK 60m (Q4 2018: 54m), equal to an operating margin of 4.3% (Q4 2018: 4.3%). In 2019 gross margin and EBIT before special items were positively impacted by the implementation of IFRS 16.

Special items for the quarter was DKK 87m (Q4 2018: DKK 11m). The main component was a DKK 58m non-cash excess value expense arising from the reverse acquisition of former Neurosearch A/S on 7 October 2019. The item is an accounting consequence cf. IFRS with no cash effect. The remainder of costs recognized under special items relate to transaction and integration costs from business combinations, costs associated with stock market introduction of the Group and close-down of non-profitable sites.

Profit for the period was DKK -54m (Q4 2018: 24m) heavily impacted by special items for the quarter, including the non-cash excess value expense relating to the reverse acquisition of former Neurosearch A/S.

#### Outlook for 2020

NTG expects the following financial results for 2020:

- Revenue of DKK 4,500 – 5,300m
- EBIT before special items of DKK 130 – 180m

COVID-19 is expected to have a negative effect in the short-term and cause a high degree of uncertainty and unpredictability in the market. The guidance for the year is given under extraordinary circumstances and based on the assumption that economic activity will normalize during the second half of the year. If this does not happen, there can be a significant downward risk to our guidance.

Until global economic activity is normalized, NTG will take the necessary steps to safeguard the financial strength of the company. Excluding the effects of COVID-19 the expectations for the year would have been in line with our mid-term targets.

**Analyst conference call**

NTG will host a conference call on Monday 23 March at 10:00am CET to present the financial results for 2019. Please refer to the financial calendar on [investor.ntg.dk](http://investor.ntg.dk) for details.

**Additional information**

For additional information, please contact:

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