

Q1 2023 Roadshow

NTG Nordic Transport Group

May 2023



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Today's presenter



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook for 2023

Q&A



Q1 2023 highlights



**CHALLENGING MARKET
DYNAMICS**



**MACROECONOMIC
HEADWINDS**



**LOWER VOLUMES &
LOWER RATES**



**DECLINE IN ORGANIC
GROWTH FOR BOTH
DIVISIONS**



**2023 GUIDANCE
MAINTAINED**

Financial review: Group (I/II)

DKK ^m	Q1		
	2023	2022	Δ
Net revenue	2,254	2,178	3.5%
Gross profit	477	428	11.4%
Adjusted EBIT	150	160	(6.3)%
Gross margin	21.2%	19.6%	1.6 p.p.
Operating margin	6.7%	7.3%	(0.6) p.p.
Conversion ratio	31.4%	37.3%	(5.9) p.p.

Net revenue growth components (year-on-year)

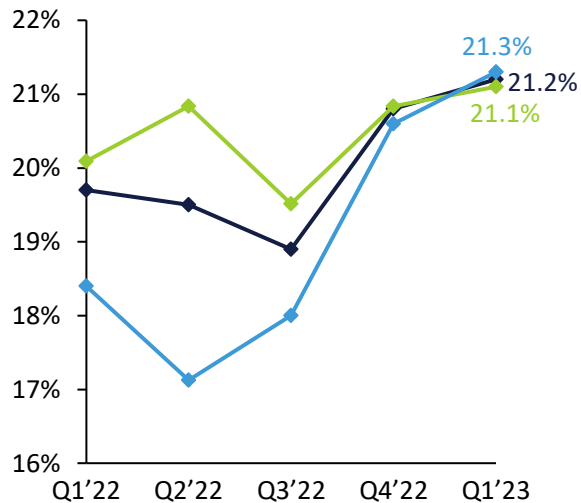
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2023	0%	0.3%	(7.5)%	(7.2)%	12.5%	(2.1)%	3.5%

COMMENTS

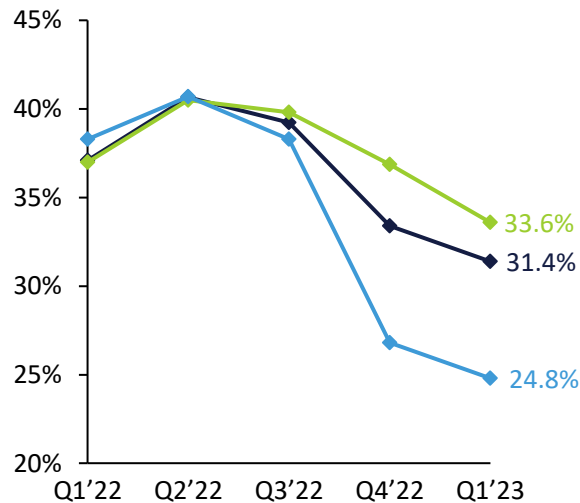
- Challenging market conditions in Q1 of 2023.
- Organic growth was under pressure from softer volumes and lower rates, especially in Air & Ocean.
- Conversion ratio declined due to lower GP coupled with investments in the organisation.
- Having a flexible cost base remains important amid changing market dynamics.

Financial review: Group (II/II)

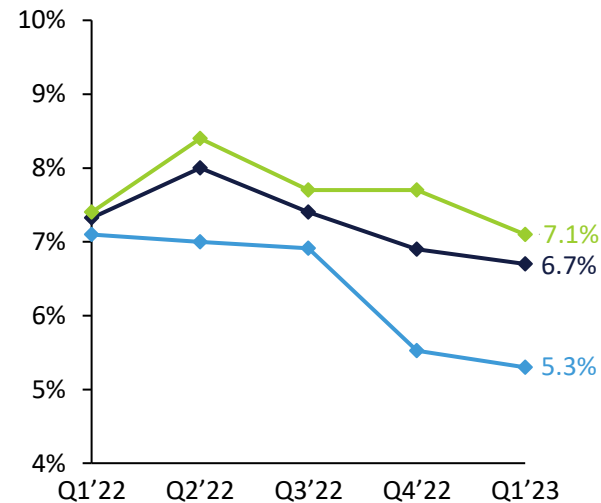
Gross margin



Conversion ratio



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

Financial review: Road & Logistics

DKKm	Q1		
	2023	2022	Δ
Net revenue	1,648	1,691	(2.5)%
Gross profit	348	352	(1.1)%
Adjusted EBIT	117	126	(7.1)%
Gross margin	21.1%	20.8%	0.3 p.p.
Operating margin	7.1%	7.5%	(0.4) p.p.
Conversion ratio	33.6%	35.8%	(2.2) p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2023	0.0%	0.2%	(1.4)%	(1.2)%	1.0%	(2.5)%	(2.5)%

COMMENTS

- Challenging dynamics in the spot market led to larger focus on contracted revenue.
- The division has reacted swiftly to reduce the cost base to the current market conditions.
- Conversion ratio was slightly lower, mainly due to investments in sales organisation and group functions.

Financial review: Air & Ocean

DKK ^m	Q1		
	2023	2022	Δ
Net revenue	605	487	24.2%
Gross profit	129	77	67.5%
Adjusted EBIT	32	34	(5.9)%
Gross margin	21.3%	15.8%	5.5 p.p.
Operating margin	5.3%	7.0%	(1.7) p.p.
Conversion ratio	24.8%	44.2%	(19.4) p.p.

Net revenue growth components (year-on-year)

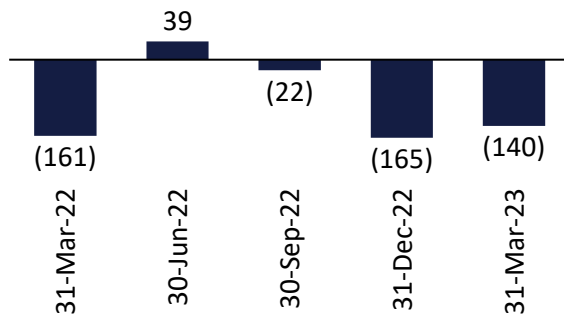
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2023	0.0%	0.8%	(29.2)%	(28.4)%	52.6%	(0.8)%	24.2%

COMMENTS

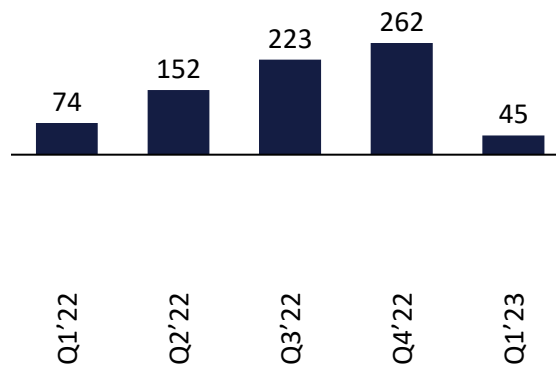
- Decline in freight rates continued and, coupled with lower volumes, led to a challenging quarter with a decline in organic growth.
- While gross margins were higher as a result of lower freight rates, the conversion ratio declined due to lower absolute organic gross profit, combined with investments in the division's sales organisation.

Other key figures

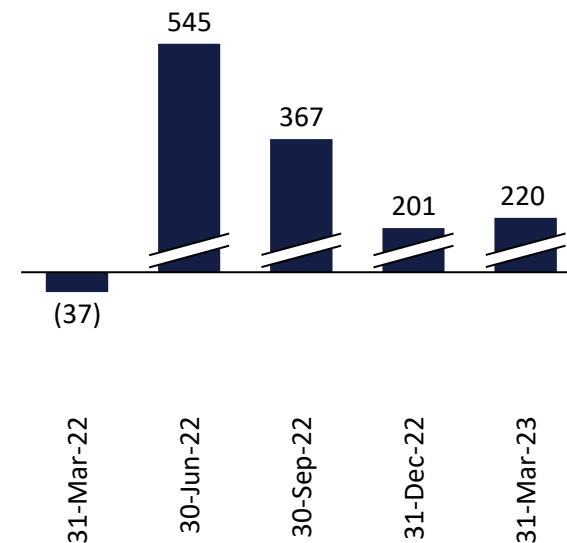
Net working capital (DKKk)



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	620 - 700

Key assumptions

- The outlook assumes a weakening macroeconomic environment in the first half of 2023, followed by a gradual rebound in activity during the second half of the year.
- The Road & Logistics division is assumed to experience a low single-digit decline in volumes in 2023, with increasing repositioning cost on certain corridors, partially offset by reduced capacity shortages and normalised spot rates.
- The Air & Ocean division is assumed to experience a single-digit decline in volumes in 2023, with freight rates and yields continuing to decline.
- The outlook further assumes currency exchange rates at current levels.
- Uncertainty remains high and the assumptions underlying the outlook may change.



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

Founded



2011

Revenue¹ (DKK)



10.2bn

Employees²



2,005

Revenue CAGR 2018-2022



23%

Operational subsidiaries²



66

Active in 22 countries

Adj. EBIT¹ (DKK)



758m

Operating margin of 7.4%

ROIC before tax¹



46.8%

Conversion ratio¹



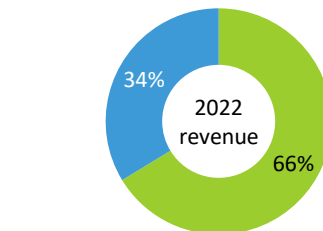
37.7%


Business segments¹

Road & Logistics

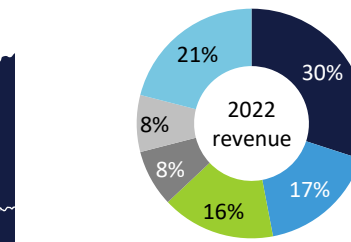


Air & Ocean



 Road & Logistics  Air & Ocean

Geographical footprint¹

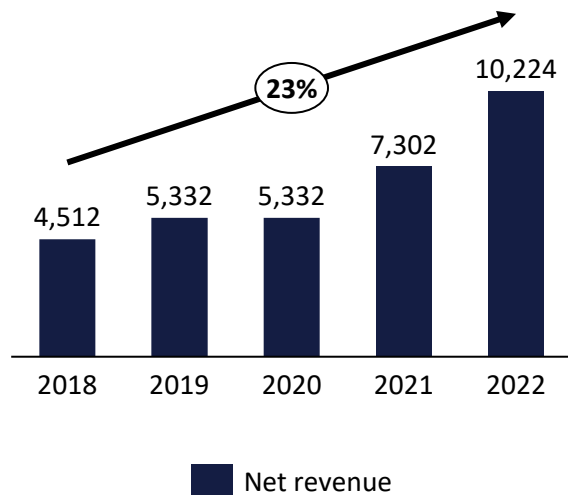


 Denmark  USA  Germany
 Sweden  Finland  Other

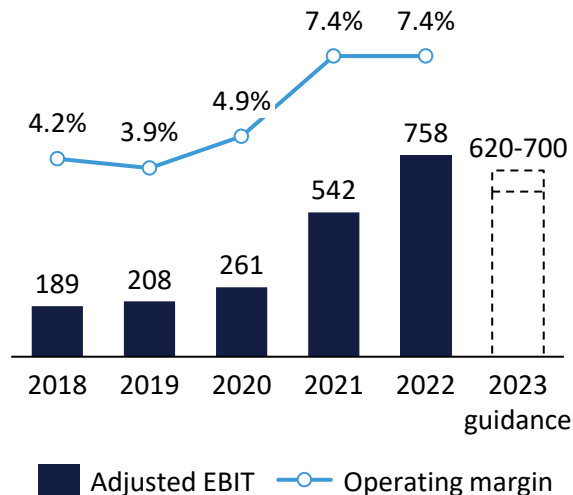
1) 2022 figures. 2) As per 31 March 2023.

Five-year overview

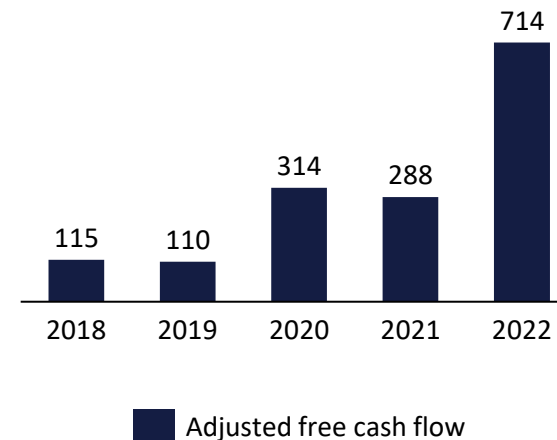
Net revenue (DKKkM)



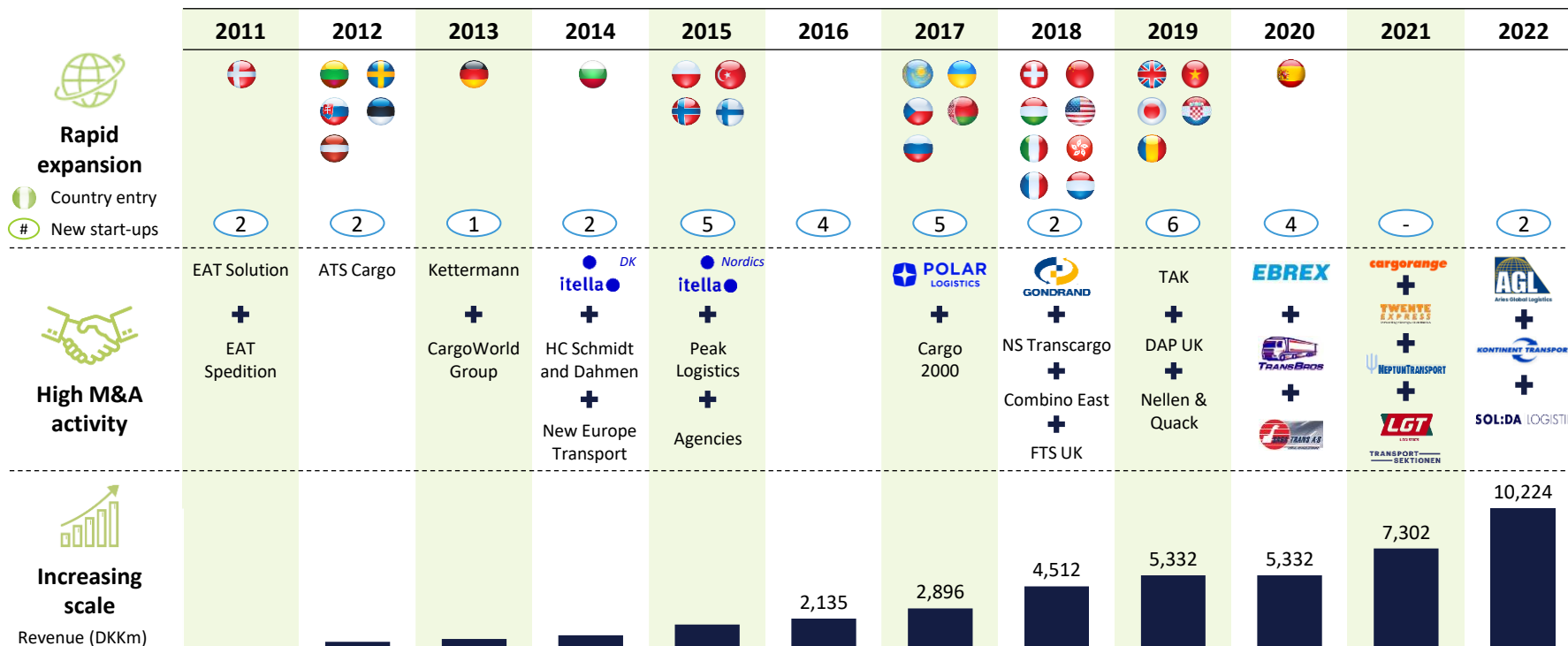
Adjusted EBIT (DKKkM)



Adjusted free cash flow (DKKkM)

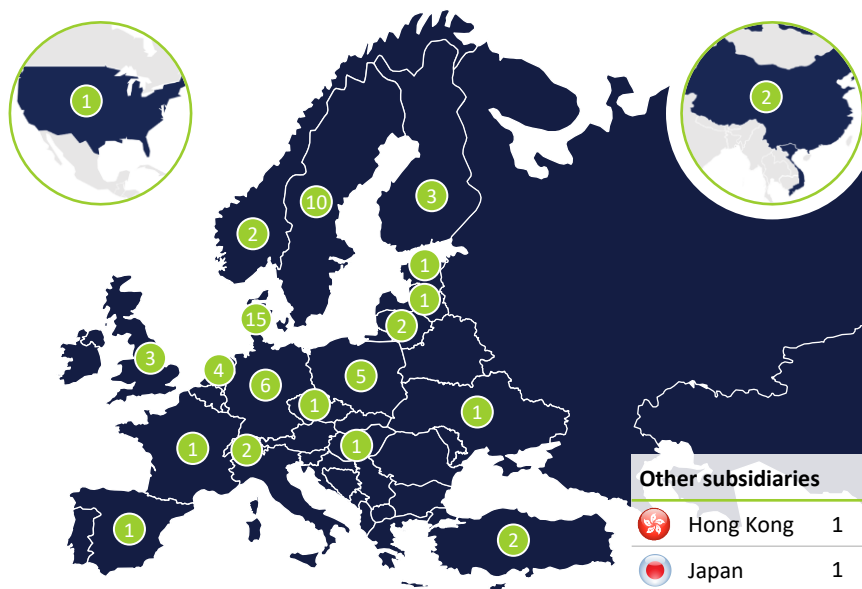


The history of NTG



Global network of 66 subsidiaries in 22 countries

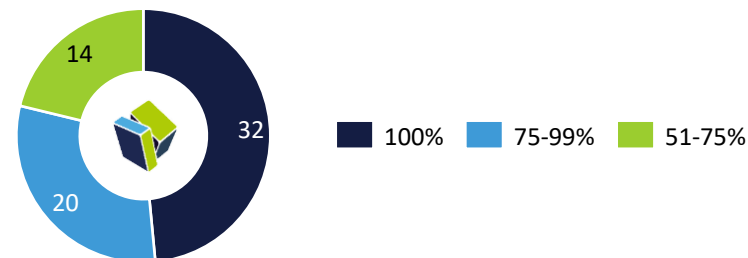
Overview of operational subsidiaries



Operational subsidiaries by region



Operational subsidiaries by ownership

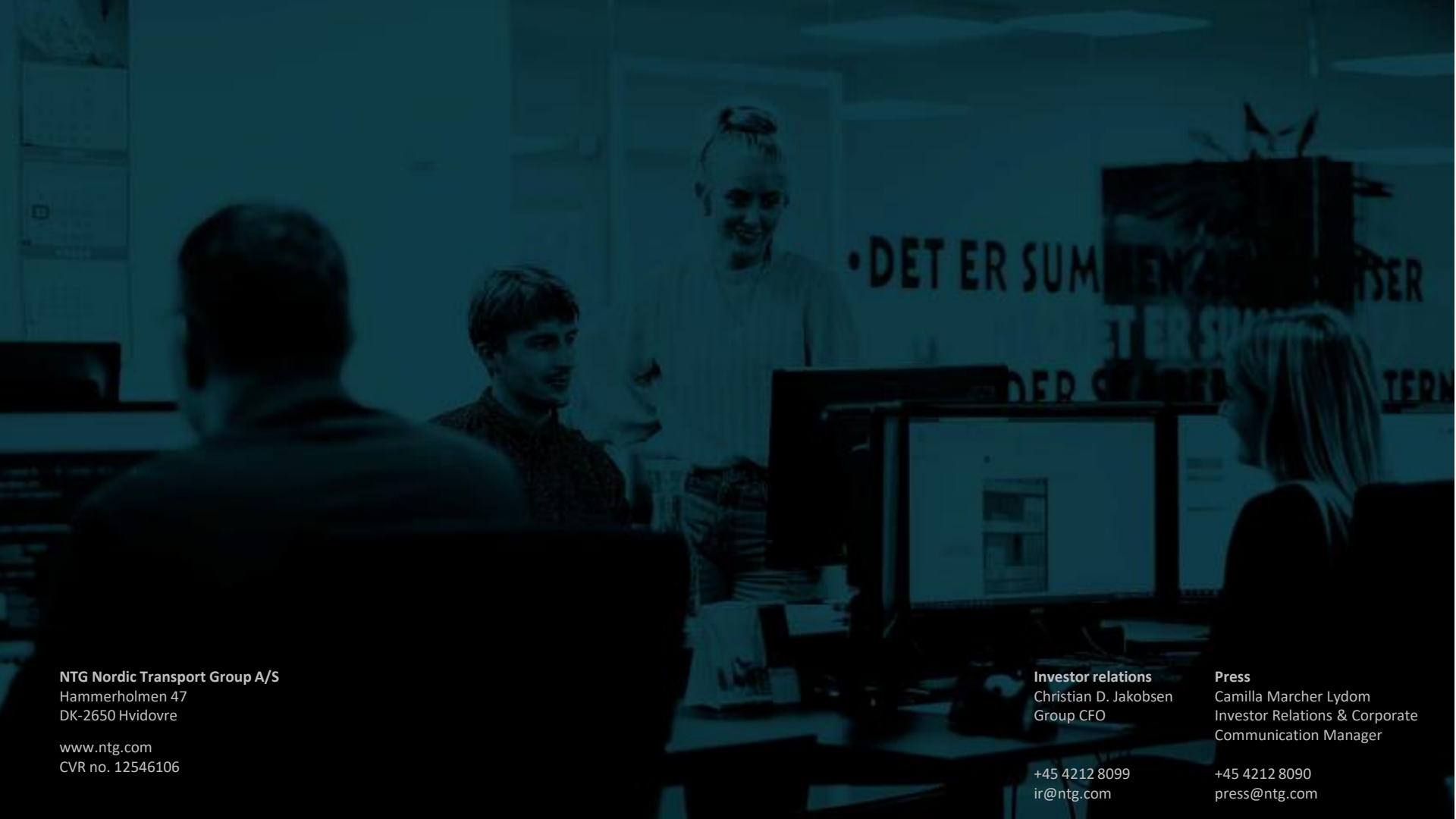


Note: Data as of 31-Mar-2023.

Multiple avenues for future growth



1) Operational.



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