



Q1 2022 Roadshow

NTG Nordic Transport Group

May 2022

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Today's presenters



MICHAEL LARSEN

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

CONTENT

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Outlook

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Q1 2022 highlights



CHALLENGING
MARKET DYNAMICS



HIGH ACTIVITY AND
CAPACITY SHORTAGES



STRONG GROWTH IN
BOTH DIVISIONS



ACQUISITION OF ARIES
GLOBAL LOGISTICS CLOSED



2022 FULL-YEAR
OUTLOOK UPDATED

Financial review: Group (I/II)

DKK ^m	Q1		
	2022	2021	Δ
Net revenue	2,178	1,541	41.4%
Gross profit	428	315	35.9%
Adjusted EBIT	160	101	57.3%
Gross margin	19.6%	20.4%	(0.8) p.p.
Operating margin	7.3%	6.6%	0.7 p.p.
Conversion ratio	37.3%	32.2%	5.1 p.p.

Net revenue growth components (year-on-year)

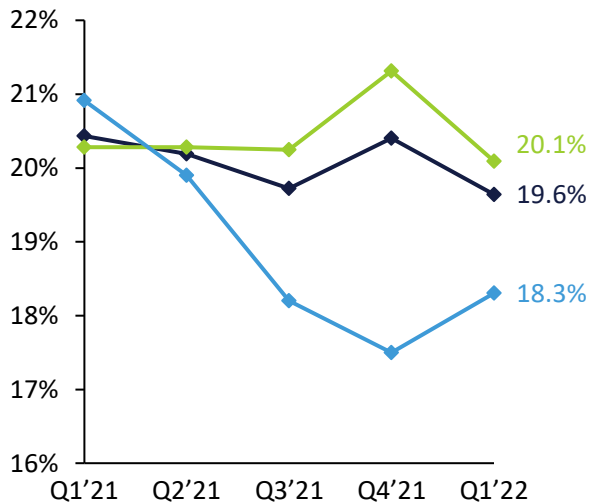
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(0.9)%	0.0%	28.1%	27.2%	15.7%	(1.5)%	41.4%

COMMENTS

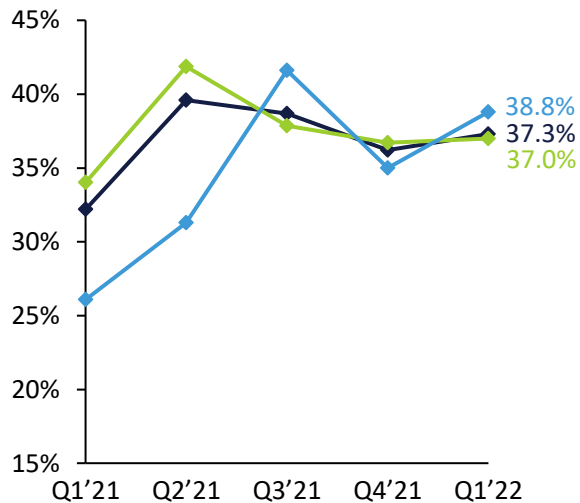
- Challenging market conditions continued in Q1 2022.
- High activity and capacity shortages in both divisions.
- Organic growth mainly driven by freight rates and initiatives to secure capacity on behalf of customers.
- Conversion ratio increase driven by increased efficiency and scalability of fixed costs.

Financial review: Group (II/II)

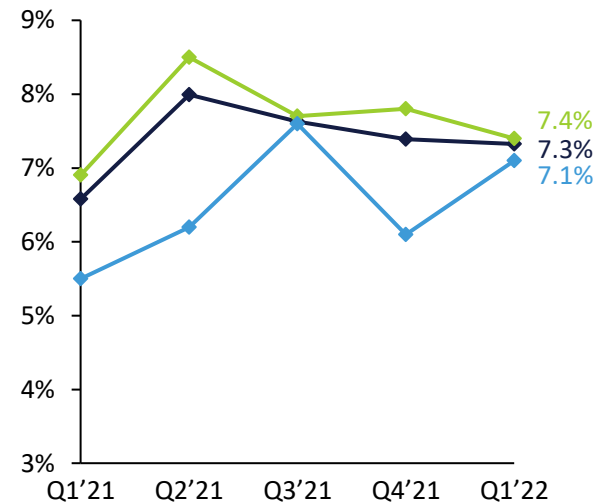
Gross margin¹



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 the comparison periods have been restated.

Financial review: Road & Logistics

DKK M	Q1		
	2022	2021	Δ
Net revenue	1,667	1,178	41.5%
Gross profit	335	239	40.1%
Adjusted EBIT	124	81	52.5%
Gross margin	20.1%	20.3%	(0.2) p.p.
Operating margin	7.4%	6.9%	0.5 p.p.
Conversion ratio	37.0%	34.0%	3.0 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(0.4)%	0.0%	24.0%	23.6%	20.5%	(2.6)%	41.5%

COMMENTS

- The war in Ukraine and the EU Mobility Package resulted in elevated uncertainty and unpredictability in Q1 2022.
- Gross margin development driven by increasing input factor prices, partially offset by initiatives to secure capacity on behalf of customers.
- Scalability resulted in increasing conversion ratio and operating margin.

Financial review: Air & Ocean

DKK ^m	Q1		
	2022	2021	Δ
Net revenue	511	363	40.9%
Gross profit	94	76	23.4%
Adjusted EBIT	36	20	83.3%
Gross margin	18.3%	20.9%	(2.6) p.p.
Operating margin	7.1%	5.5%	1.6 p.p.
Conversion ratio	38.8%	26.1%	12.7 p.p.

Net revenue growth components (year-on-year)

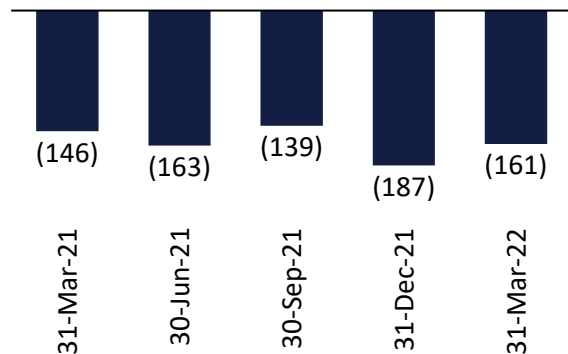
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(2.3)%	0.0%	41.2%	38.9%	0.0%	2.0%	40.9%

COMMENTS

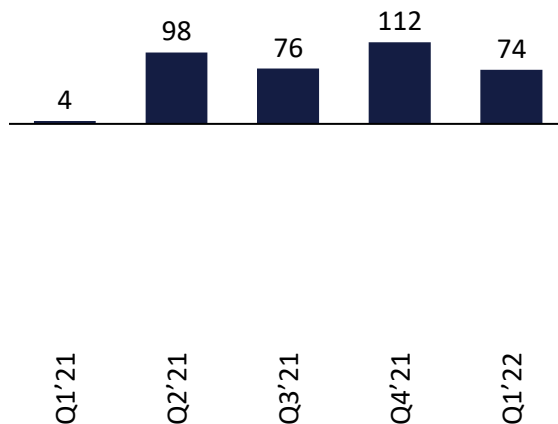
- The war in Ukraine added to market imbalances in Q1 2022.
- Strong performance in the US, Sweden, Germany, and Finland.
- Gross margin development driven by increasing pass-through revenue.
- Conversion ratio development driven by increased efficiency and persistent cost control.

Other key figures

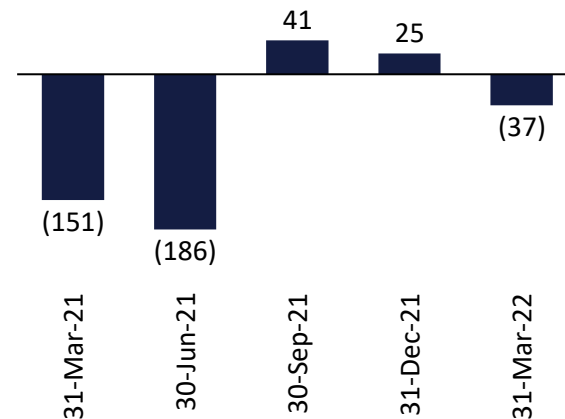
Net working capital (DKKk)



Adjusted free cash flow¹ (DKKk)



Net interest-bearing debt² (DKKk)



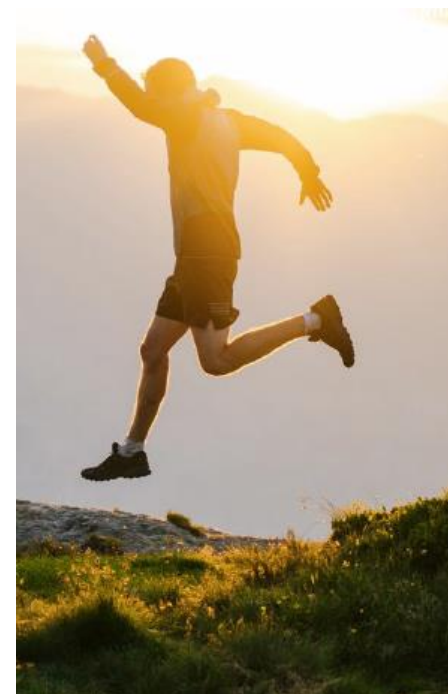
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

Full-year outlook 2022

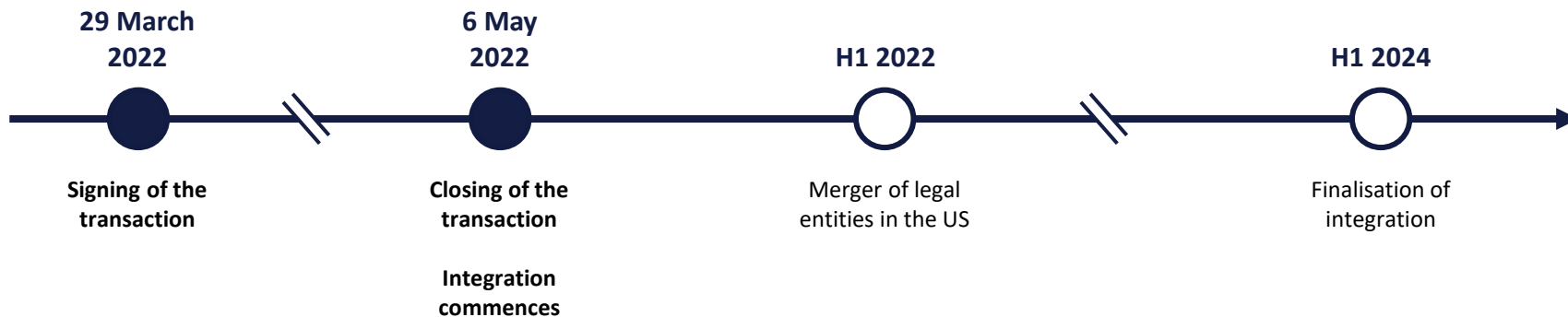
DKKm	2021 realised	Previous 2022 outlook	2022 outlook
Net revenue	7,301.9	7,800 – 8,300	9,700 – 10,200
Adjusted EBIT	542.0	570 – 630	700 – 750

Principal assumptions

- Current market situation continuing in Q2 2022, followed by gradual normalisation in H2 2022.
- Stable macroeconomic environment with no additional material adverse events affecting regional and global cargo volumes and trade patterns.
- As uncertainty gradually increased during Q1 2022, the assumptions underlying the outlook may change.



Update on the acquisition of Aries Global Logistics



The background features a dark blue, textured surface with a repeating pattern of the letters 'NTG' in a lighter blue, metallic font. Several 3D cubes are scattered across the scene, each with a bright green top face and a light blue side face. A bright light source on the right side creates a lens flare effect, illuminating the scene and casting soft shadows on the cubes and the background.

Appendix

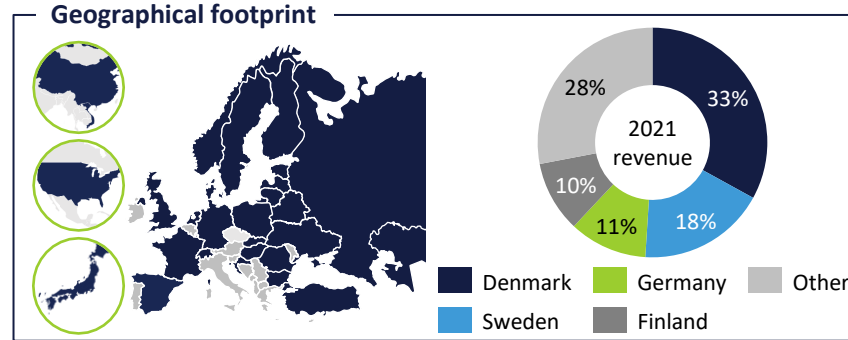
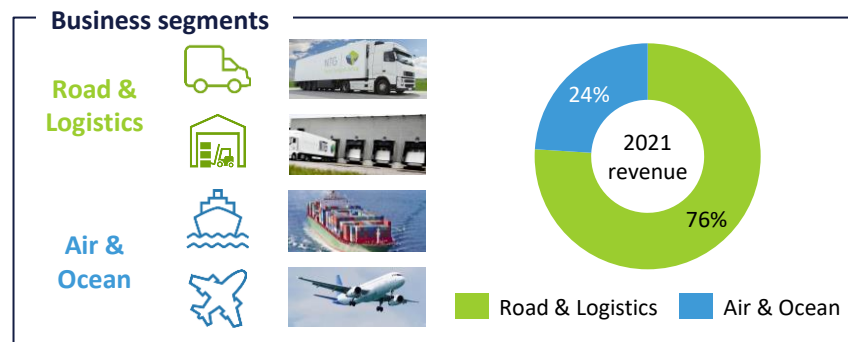
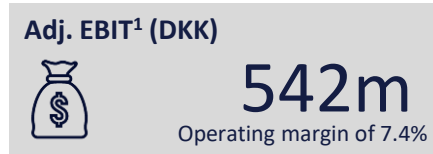
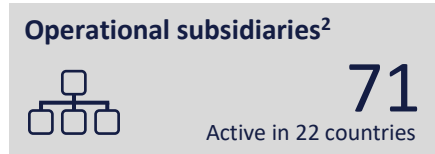
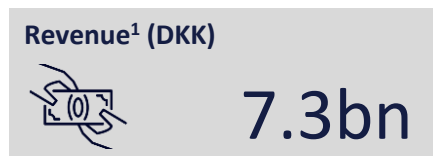
Business model of NTG

— NTG core competencies



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

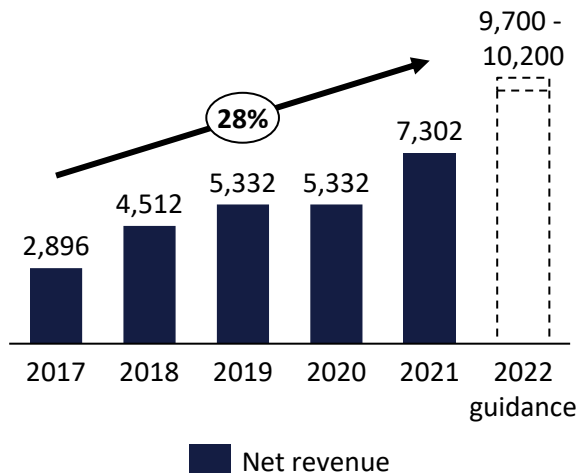
NTG at a glance



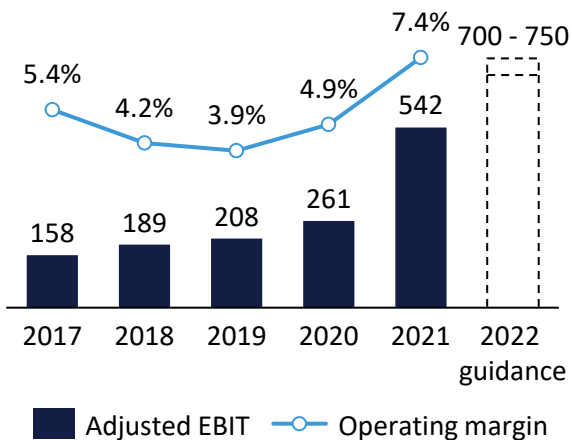
1) 2021 figures. 2) As per 31 March 2022.

Five-year overview

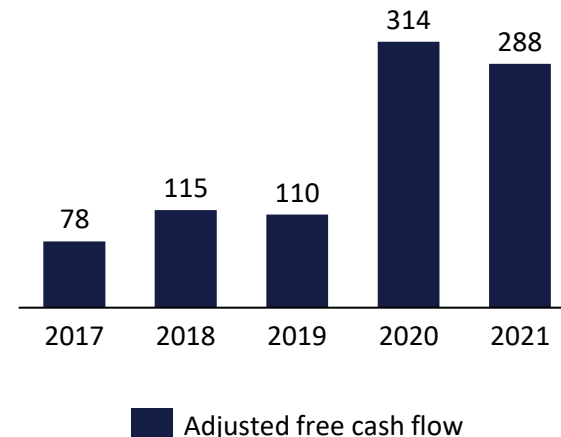
Net revenue (DKKm)



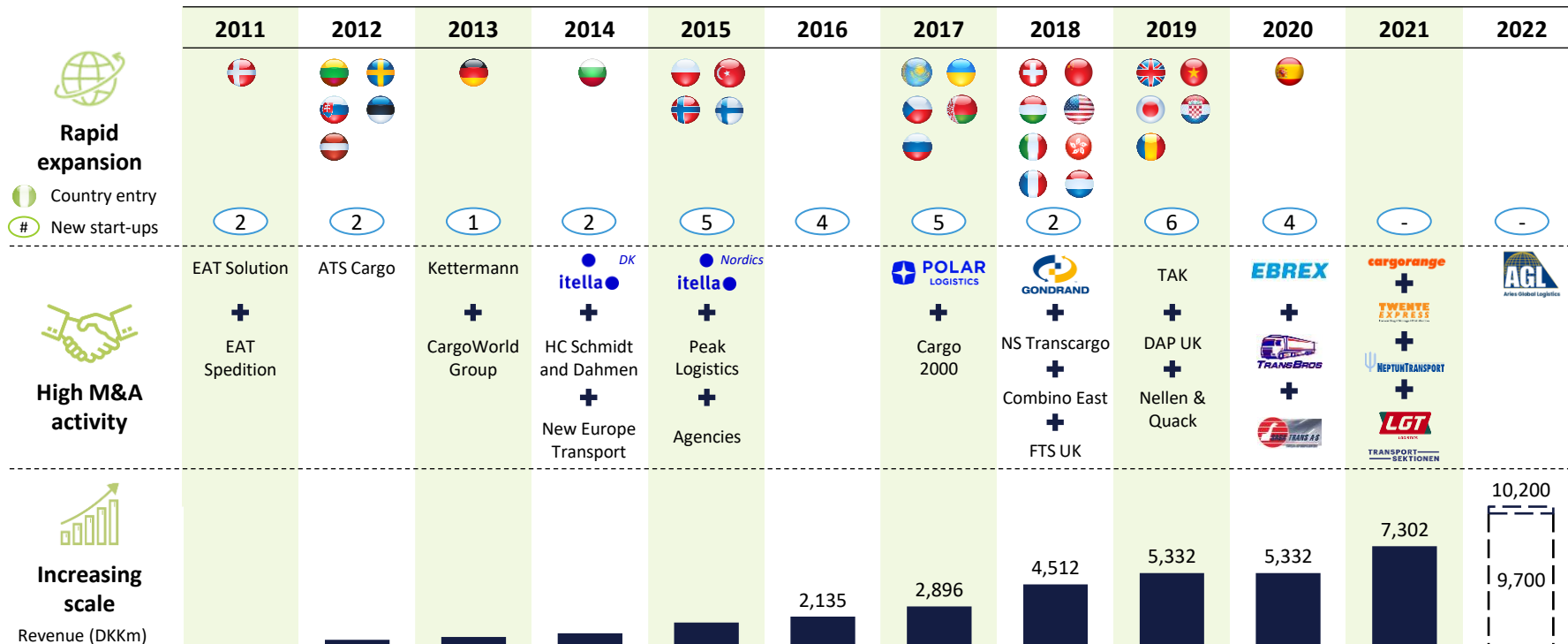
Adjusted EBIT (DKKm)



Adjusted free cash flow (DKKm)

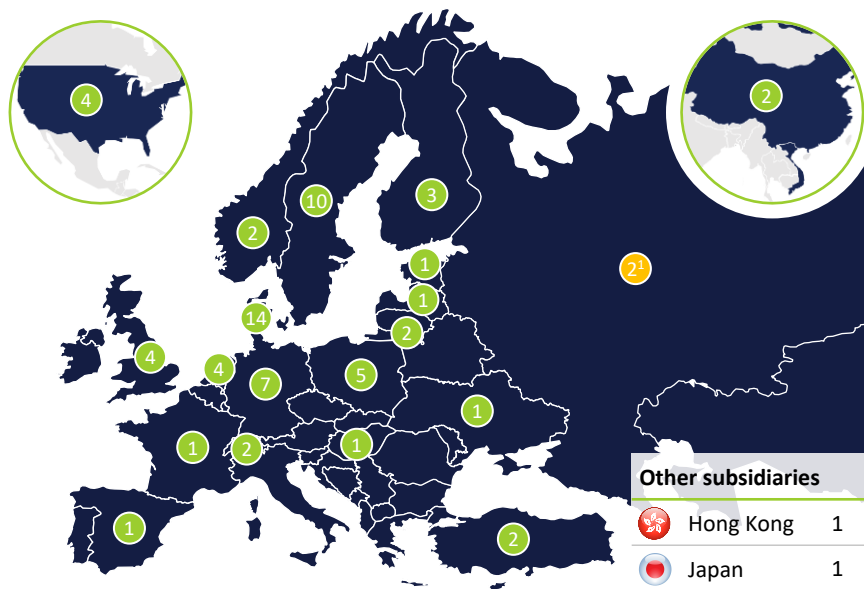


The history of NTG



Global network of 71 subsidiaries in 22 countries

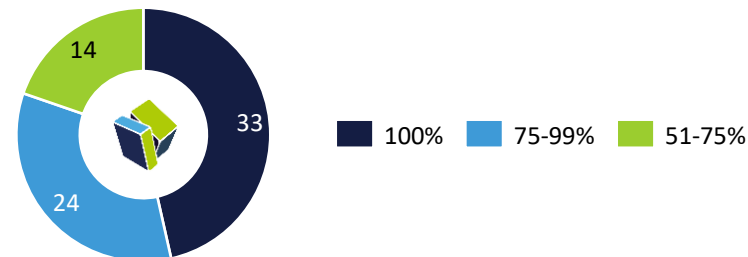
Overview of operational subsidiaries



Operational subsidiaries by region



Operational subsidiaries by ownership



Multiple avenues for future growth



1) Operational.



Q&A

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