

# Q2 2025 results

Investor presentation



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- Q2 2025 highlights
- M&A update
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- Outlook for 2025
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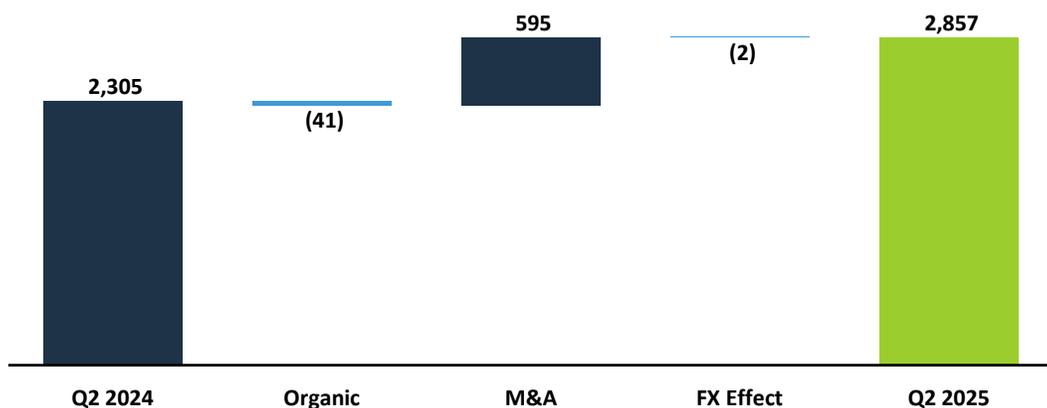


# Q2 2025 highlights

- On 7 May 2025, we completed the acquisition of DTK, and as of 1 June, the general cargo business is fully operating on our platform.
- Adjusted EBIT increased 11.5% excluding the earn-out settlement in Q2 2024. Primarily supported by the acquisition of DTK.
- Updating full-year 2025 adjusted EBIT guidance to DKK 560 – 610 million (previously DKK 560 – 630 million).

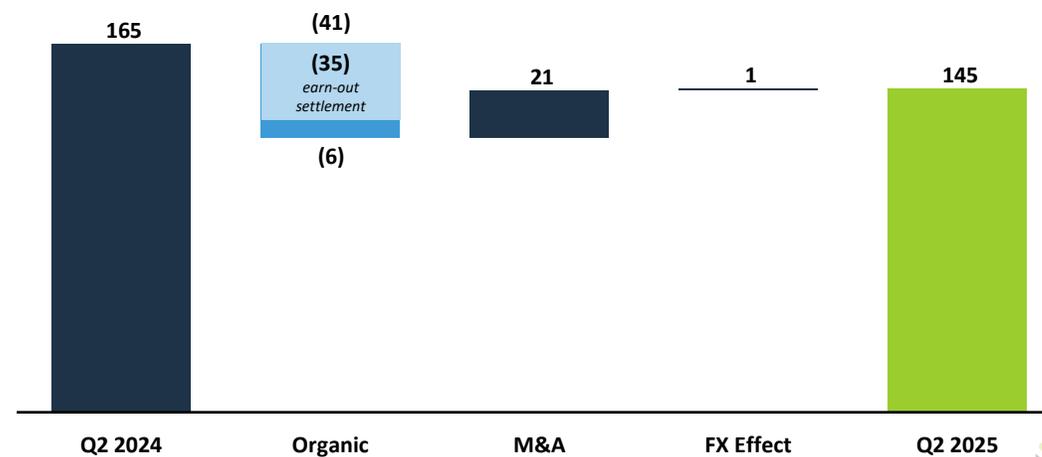
## Group net revenue

Growth compared to Q2 last year



## Group EBIT

Growth compared to Q2 last year



# M&A update

## Acquisition of DTK



*Road & Logistics*

**1,156m**  
Revenue DKK

**94m**  
EBIT DKK

**115**  
White collars

## Acquisition of EDS Worldwide Limited and Rolls Freight Limited



*Road & Logistics*

**35m**  
Revenue DKK

**6m**  
EBIT DKK

**16**  
White collars

## Key rationale

### DTK

- Strong market position in the Nordics
- Further enhancing our capabilities in temperature-controlled transportation
- Merging certain Danish general cargo entities with NTG Road A/S for greater scale and efficiencies

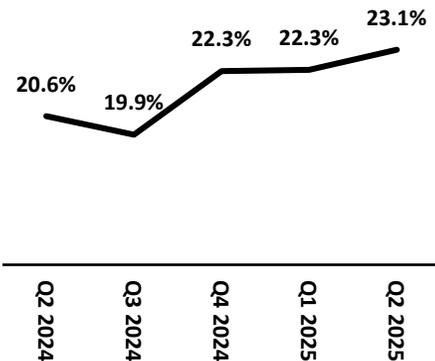
### EDS Worldwide & Rolls Freight

- Expansion of traffics to and from Ireland, which is one of UK's largest import and export hubs
- Expanding current service offerings, enabling cross-selling opportunities
- Ability to improve utilisation of fleet in the UK

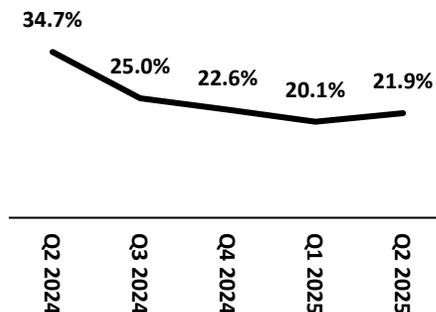
# Financial review

| DKKm          | Q2    |       |        | Half year |       |       |
|---------------|-------|-------|--------|-----------|-------|-------|
|               | 2025  | 2024  | Δ      | 2025      | 2024  | Δ     |
| Net revenue   | 2,857 | 2,305 | 23.9%  | 5,552     | 4,463 | 24.4% |
| Gross profit  | 661   | 475   | 39.2%  | 1,263     | 938   | 34.6% |
| Adjusted EBIT | 145   | 165   | -12.1% | 266       | 279   | -4.7% |

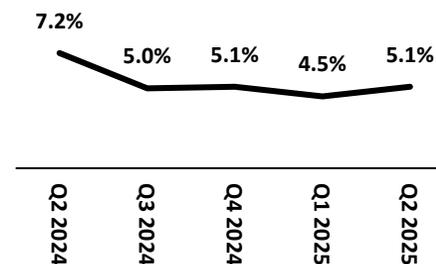
## Gross margin



## Conversion ratio



## Operating margin



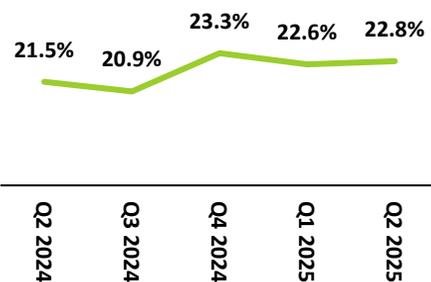
## Comments

- The European road market remains subdued, particularly due to weak demand on the Continent.
- The gross margin was positively affected by DTK and the product mix from the German acquisitions.
- The one-off effect from the AGL earn-out settlement of DKK 35 million last year impacts the Q2 2024 EBIT figures.
- Operating margin reflects current market conditions and lower margin from the acquired German companies.

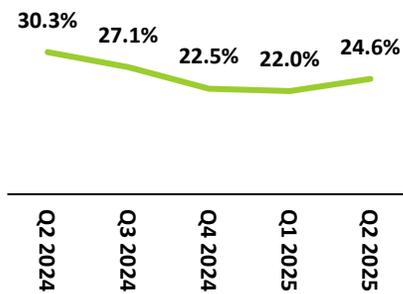
# Road & Logistics

| DKKm          | Q2    |       |       | Half year |       |       |
|---------------|-------|-------|-------|-----------|-------|-------|
|               | 2025  | 2024  | Δ     | 2025      | 2024  | Δ     |
| Net revenue   | 2,277 | 1,662 | 37.0% | 4,282     | 3,266 | 31.1% |
| Gross profit  | 520   | 357   | 45.7% | 974       | 704   | 38.4% |
| Adjusted EBIT | 128   | 108   | 18.5% | 228       | 211   | 8.1%  |

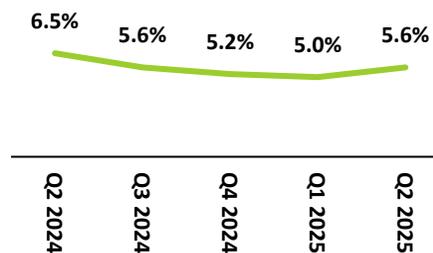
## Gross margin



## Conversion ratio



## Operating margin



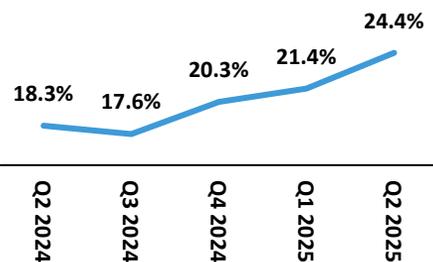
## Comments

- Market volumes remained soft this quarter, with the German market in particular weighing on overall activity.
- Market development is generally flat compared to last year and is starting to show signs of stabilisation across certain parts of Europe.
- The positive development in adjusted EBIT compared to last year was primarily driven by the acquisition of DTK.
- Focus in H2 2025 will continue to be on the turnaround of ITC and the rollout of a new Groupage TMS in selected entities.

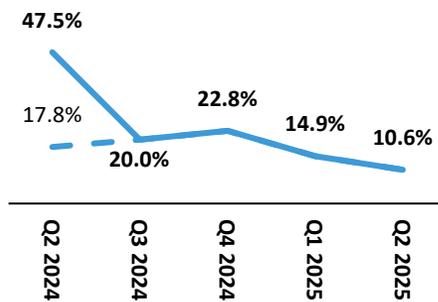
# Air & Ocean

| DKKk          | Q2   |      |        | Half year |       |        |
|---------------|------|------|--------|-----------|-------|--------|
|               | 2025 | 2024 | Δ      | 2025      | 2024  | Δ      |
| Net revenue   | 579  | 644  | -10.1% | 1,270     | 1,197 | 6.1%   |
| Gross profit  | 141  | 118  | 19.5%  | 289       | 234   | 23.5%  |
| Adjusted EBIT | 15   | 56   | -73.2% | 37        | 68    | -45.6% |

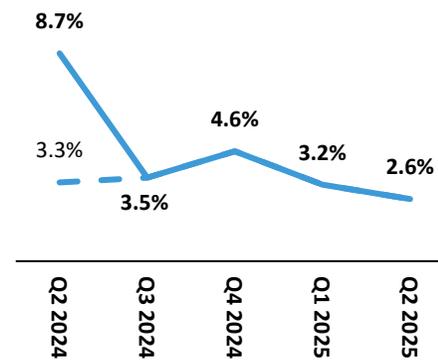
## Gross margin



## Conversion ratio



## Operating margin



Adjusted for earn-out

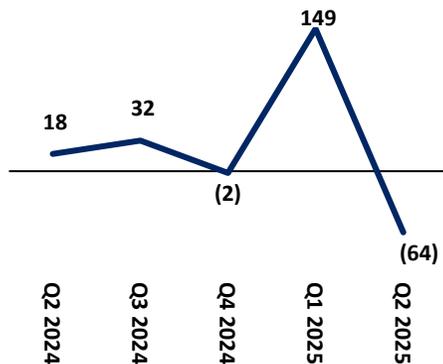
## Comments

- Market conditions remained volatile, influenced by uncertainty surrounding the US tariffs announced in the first half of the year.
- The uncertainty led to a significant drop in shipments on the Transpacific trade lane, while ocean freight rates remained below 2024 levels.
- Gross margin improved compared to Q2 2024, supported by the lower average freight rates, while gross profit increased both organically and through recent acquisitions.

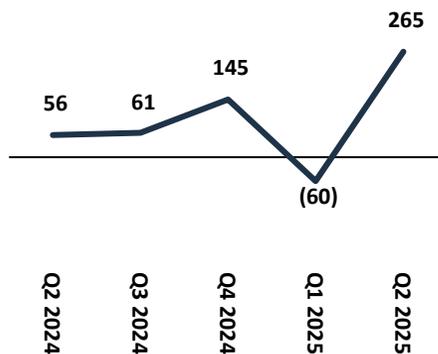
# Key figures

| DKK m   | Half year |       |
|---|-----------|-------|
|   | 2025      | 2024  |
| ROIC before tax                                   | 16.5%     | 27.7% |
| Return on equity                                  | 17.8%     | 36.5% |
| Solvency ratio                                    | 22.5%     | 29.1% |
| Leverage ratio (NIBD/EBITDA before special items) | 3.0x      | 1.3x  |

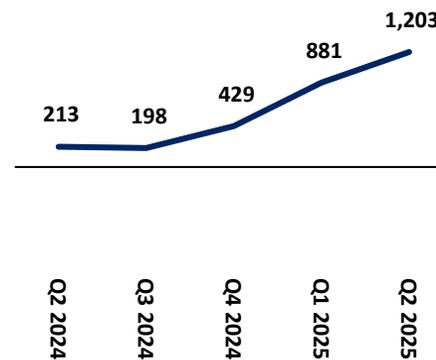
## Net working capital



## Adjusted free cash flow<sup>1</sup>



## Net interest-bearing debt<sup>2</sup>



## Comments

- Net working capital positively affected by seasonality and a general improvement from entities in the US, Germany, Sweden, and Denmark.
- The cash flow was positively affected by the net working capital development during the quarter.
- Increase in NIBD and gearing ratio was mainly affected by the acquisition of DTK.
- Decline in ROIC before tax was due to the Q2 impact of acquisitions and lower earnings compared to last year.

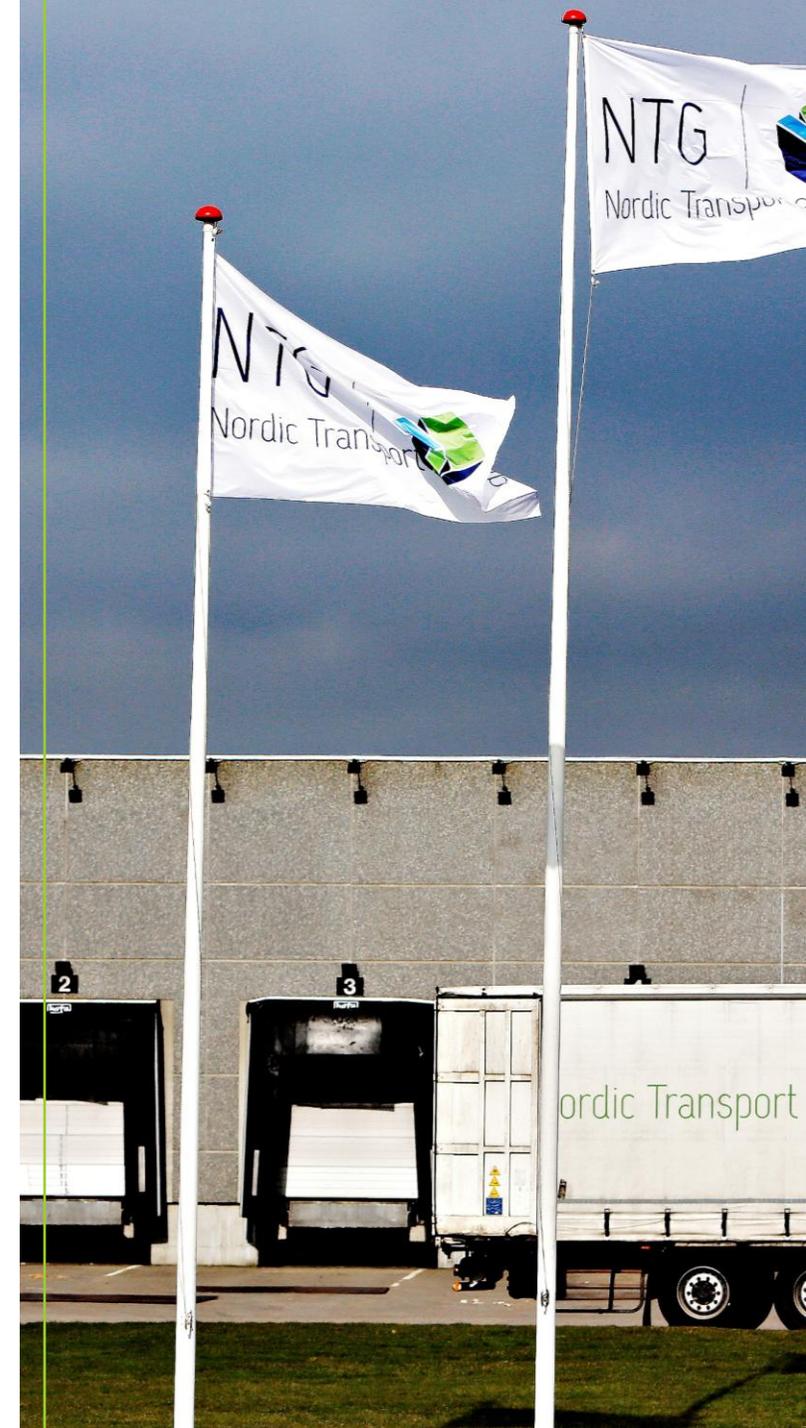
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

# Full-year outlook 2025

| DKKm          | 2024 realised | Previous outlook | 2025 Outlook |
|---------------|---------------|------------------|--------------|
| Adjusted EBIT | 524           | 560 - 630        | 560 – 610    |

## Main assumptions

- The full-year outlook assumes flat development in activity in the road market. However, due to very low visibility in the German road market, there is a potential downside risk of worsening current conditions.
- The disruption caused by the increased US tariffs is expected to negatively impact the air and ocean market. The outlook assumes an improvement from the current situation during the second half of the year.
- For both divisions, we continue to closely monitor activity and adjust capacity and cost base accordingly.
- The outlook for 2025 includes the effects of all acquisitions completed, including DTK. The outlook does not include potential impacts from other acquisitions during 2025, if any.
- The outlook further assumes currency exchange rates at current levels.
- Macroeconomic and geopolitical uncertainty remains elevated, and the assumptions underlying the outlook may change.



# Appendix

[Investor.ntg.com](https://investor.ntg.com)



# NTG at a glance



**+3,000**  
Employees



**+200**  
Partners



**+80**  
Subsidiaries

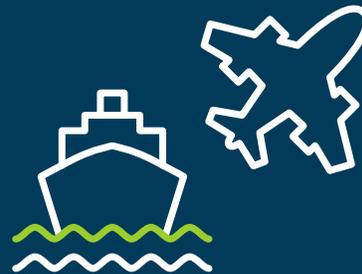


**+25**  
Countries

## Road & Logistics



## Air & Ocean



## Decentralised

Local commercial decision-making and responsibility close to the customers supported by a centralised Group function providing group-wide IT systems, legal assistance, and general administration.

## Technology

Our scalable IT platform offers flexible solutions for our freight forwarders and best-in-class customer-facing solutions across both divisions.

## Ownership model

Several of NTG's subsidiaries have been or are partly owned by employees – the partners. The combination of scale advantages of a large company, with an entrepreneurial mindset of a small company, encourages market adaptability and customer-oriented solutions.

# Business and value creation

NTG provides transport solutions by road, rail, air, and ocean, combined with contract logistics. Our flexible, asset-light business model enables us to navigate supply chains together with employees and customers, from shipper to consignee.

## End-to-end logistics

### From shipper...

NTG delivers the full range of freight forwarding services...



### Freight forwarding services

- Shipment booking → Pick-up → Warehouse → Documentation & customs clearance
- Cargo consolidation → Purchase order management
- Cross-dock terminal → Insurance

**... to consignee**  
... and end-to-end logistics solutions from shipper to consignee.



### Logistics and distribution services

- Warehousing → Picking/packing → Cross-dock terminal → Deconsolidation
- Labelling, configuration, testing → Distribution → Documentation & customs clearance
- E-commerce fulfilment → Supply chain optimisation → 4PL

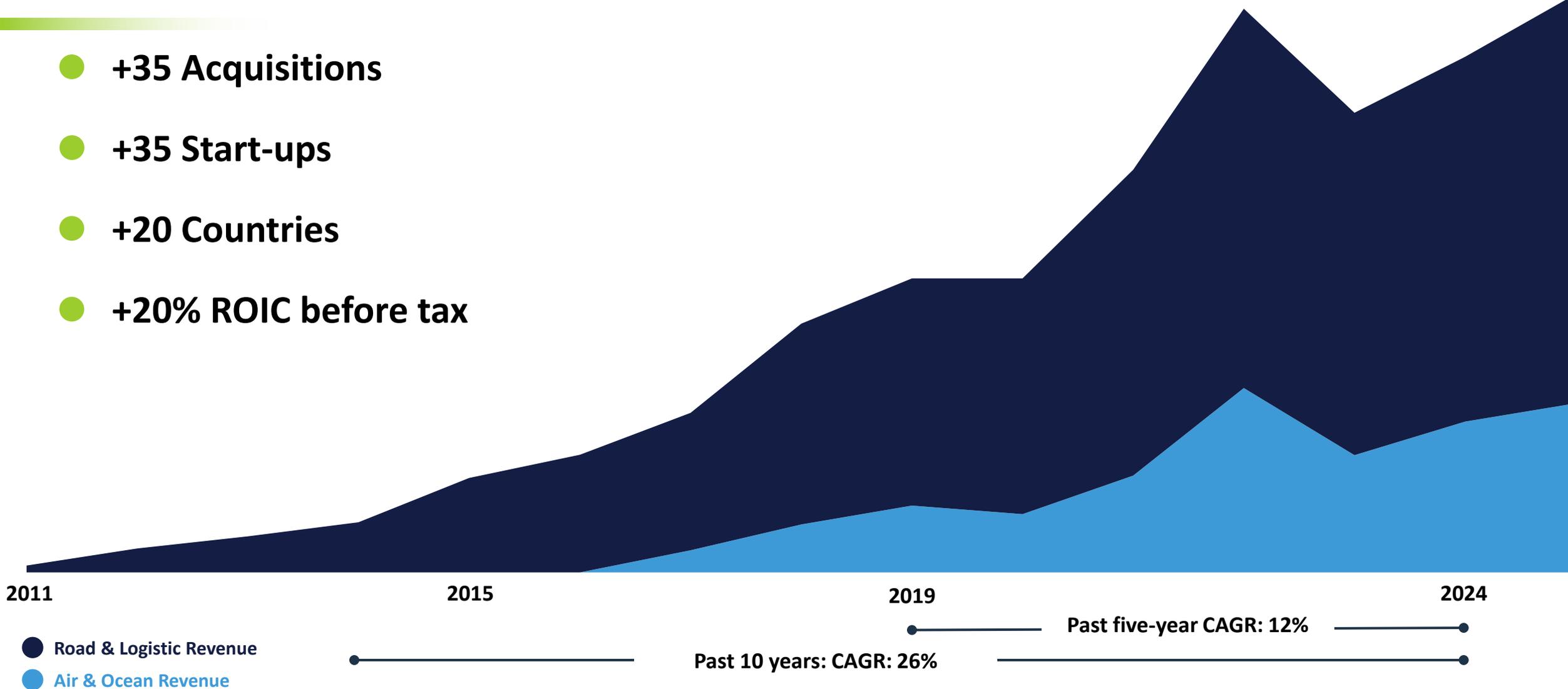
## Value enablers

- Employees
- Partners
- Integrated IT-platform



# The history of NTG

- **+35 Acquisitions**
- **+35 Start-ups**
- **+20 Countries**
- **+20% ROIC before tax**

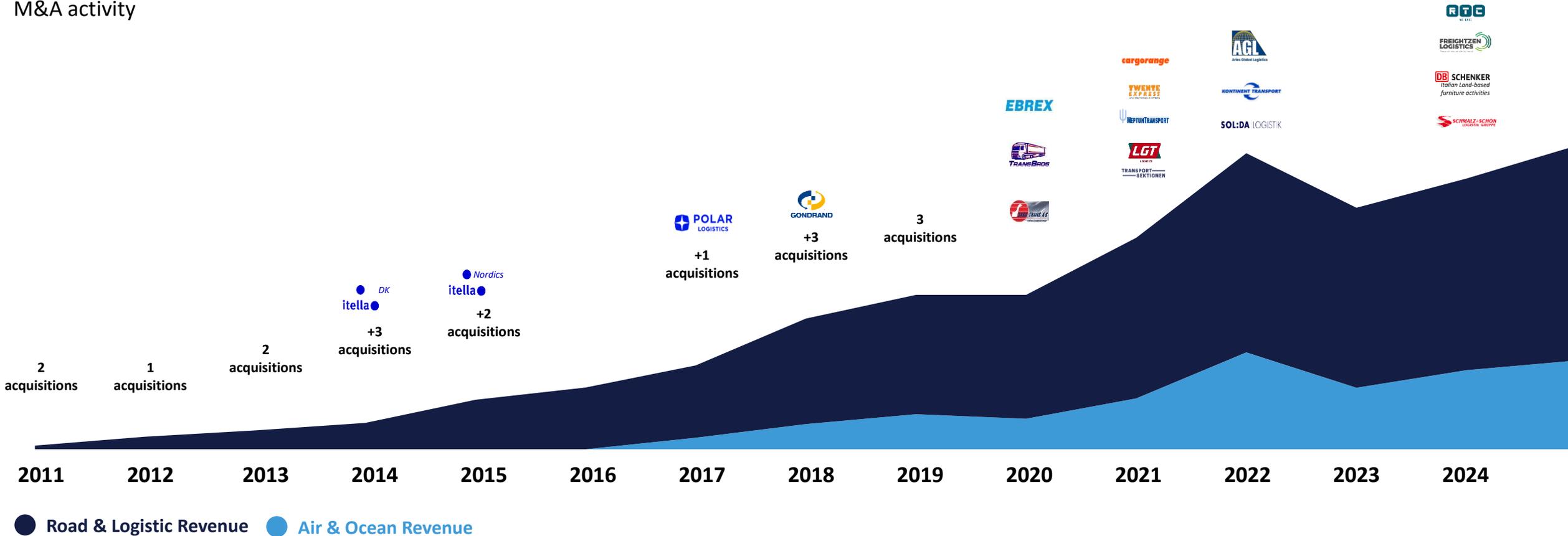


# The history of NTG

## New start-ups

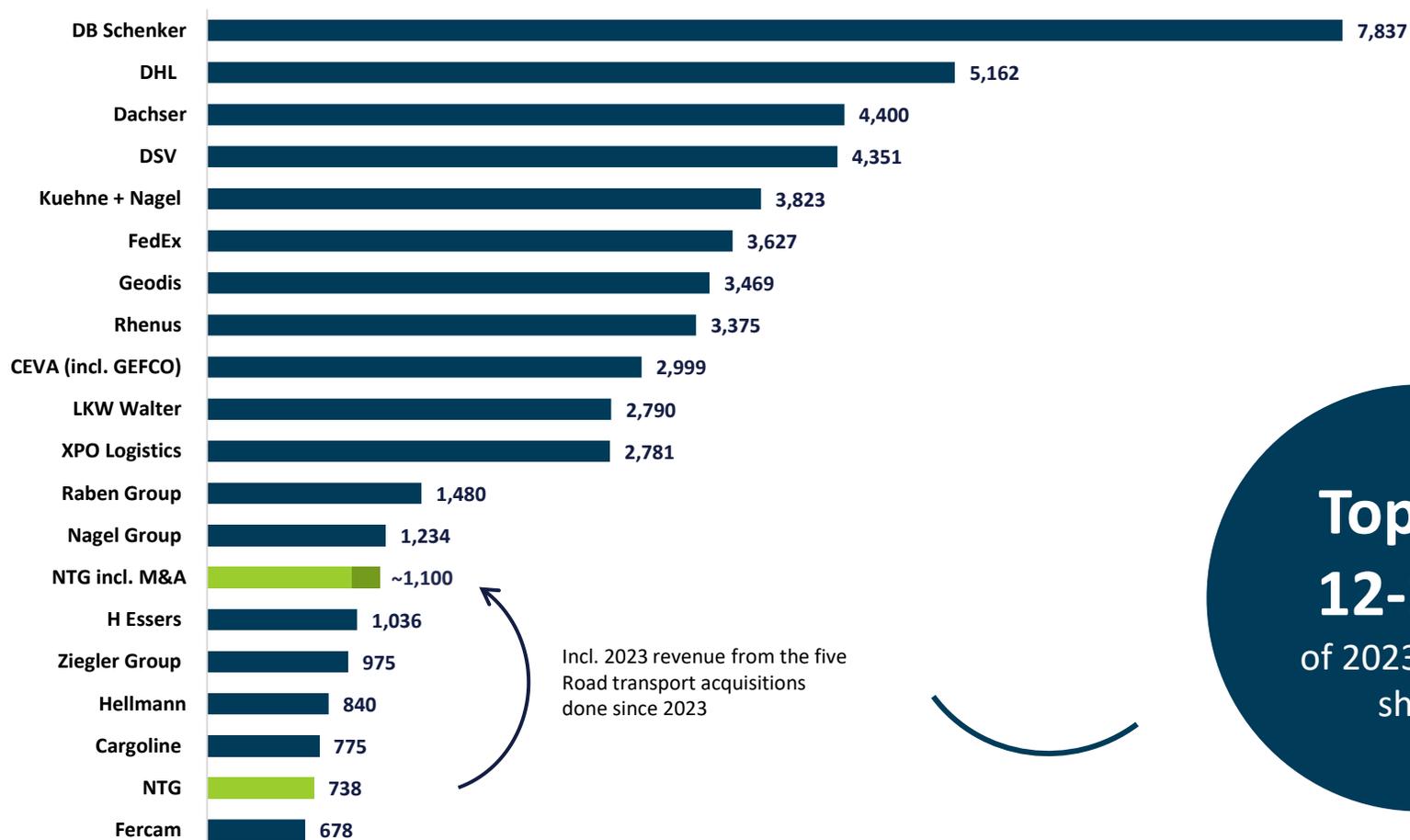


## M&A activity



# Top European road freight forwarders

2023 revenue in mEUR



Incl. 2023 revenue from the five Road transport acquisitions done since 2023

**Top 5:**  
 ~6%  
 of 2023 market share

**Top 20:**  
 12-13%  
 of 2023 market share

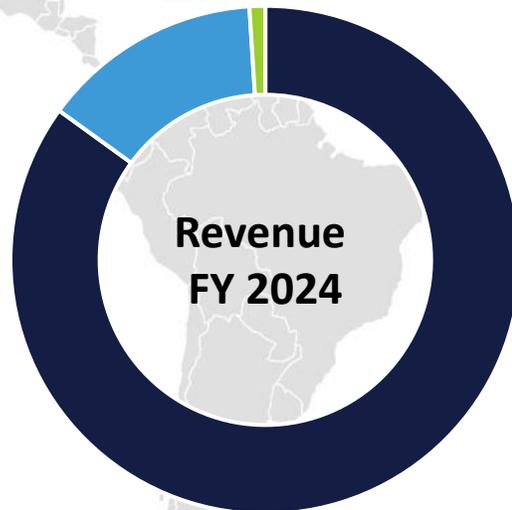
Source: Transport intelligence & NTG estimates

# NTG current regional split

**EMEA: 85%**

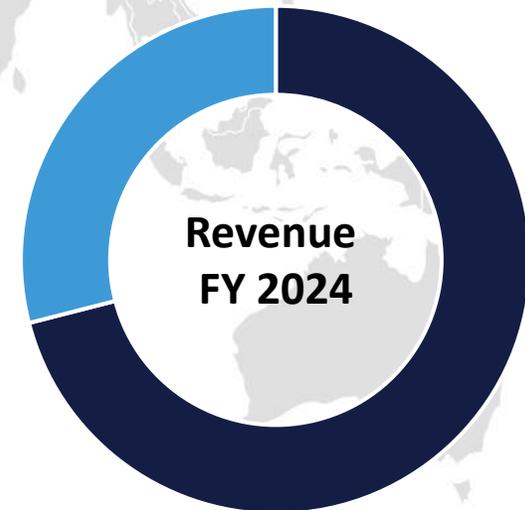
**Americas: 14%**

**APAC\*: 1%**



**Road & Logistics: 71%**

**Air & Ocean: 29%**



\*Freightzen Logistics closed 1. September 2024

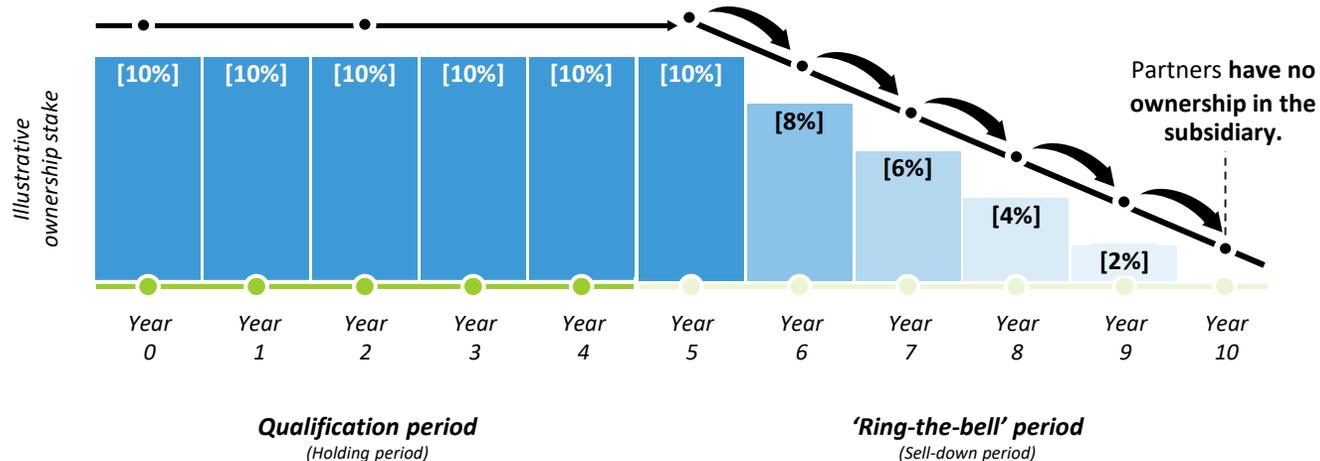
# NTG partnership structure

- An attractive model enabling local decision making and entrepreneurship
- Strong incentive structure for attracting skilled freight forwarders
- Potential leverage when doing M&A to retain a strong management team

## Illustrative Ring-the-Bell process

The Seller or start-up owns a certain Equity stake

Partners can stay for as long as they want



## Attractive co-ownership model



### NTG provides the platform

- Procurement of ancillary items
- IT system
- Finance/IT/Administration
- Fuel/Ferry agreement

### Partners provides the operations

- Management
- Sales/customer relations
- Business development
- Local decision making

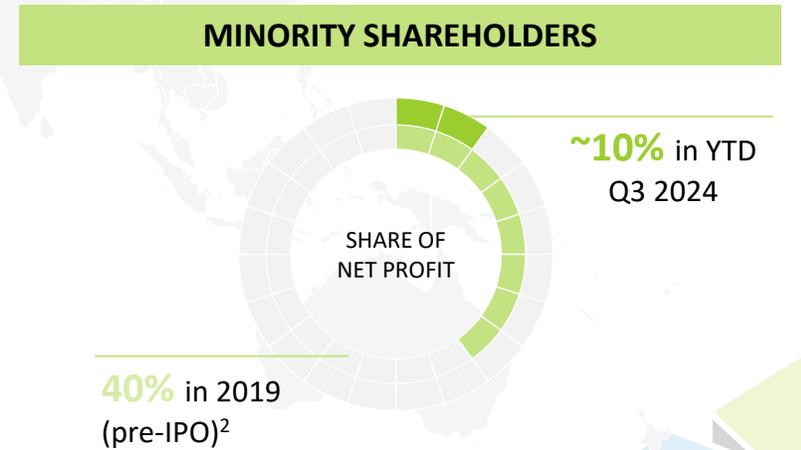
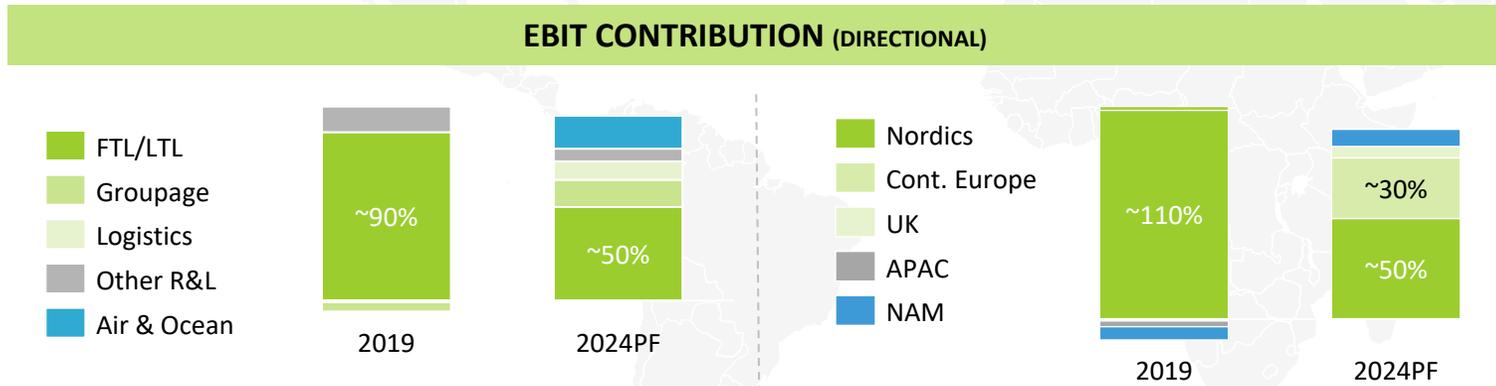
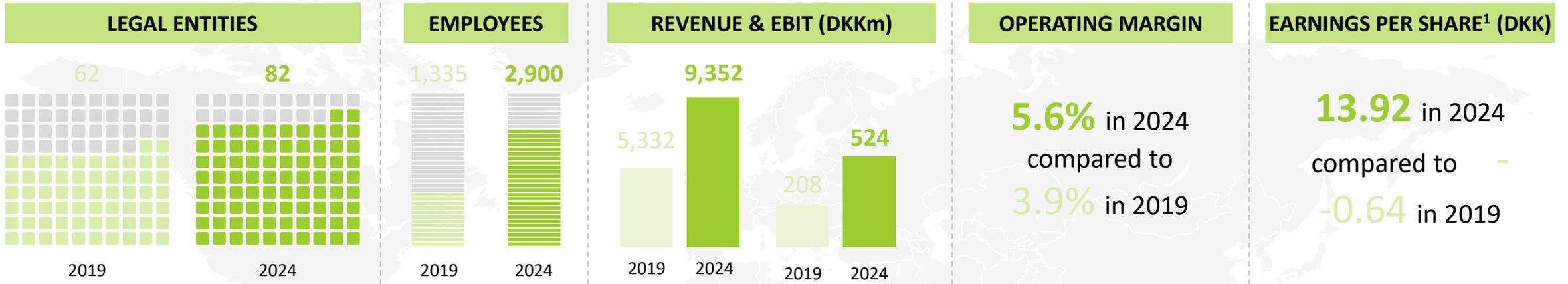


# Route '27

**Fit-for-future platform**



# From a Danish Road Insurgent in 2019 to Global Freight Forwarder in 2024...



1) Diluted EPS; 2) Prior to the roll-up of the seven Mature Entities pre-IPO

## WHERE WE'VE BEEN 2019-2024

208

### FROM DANISH ROAD INSURGENT TO GLOBAL FREIGHT FORWARDER



**Double-digit growth** via incubation and acquisitions



**Rapid** geographical and product expansion on a global scale



**Empowered and incentivised** teams in decentralised model



**Lean central layer** for infrastructure and sparring

## WHERE WE ARE NOW 2024

524

### TRANSPARENT VIEW OF GROWTH AVENUES & CHALLENGES

#### OPPORTUNITIES

- ✓ Scale and network benefits
- ✓ Group led professionalisation
- ✓ Significant dry-powder

#### CHALLENGES

- ? Scale drives complexity
- ? Finding appropriate incentives
- ? Market uncertainty

## WHERE WE'RE GOING 2025-2027

1,000

### 'ROUTE '27' STRATEGY – OUR OPERATING MODEL FOR OUTPERFORMANCE



Leverage and scale **network benefits**



Advance data-driven **performance management**

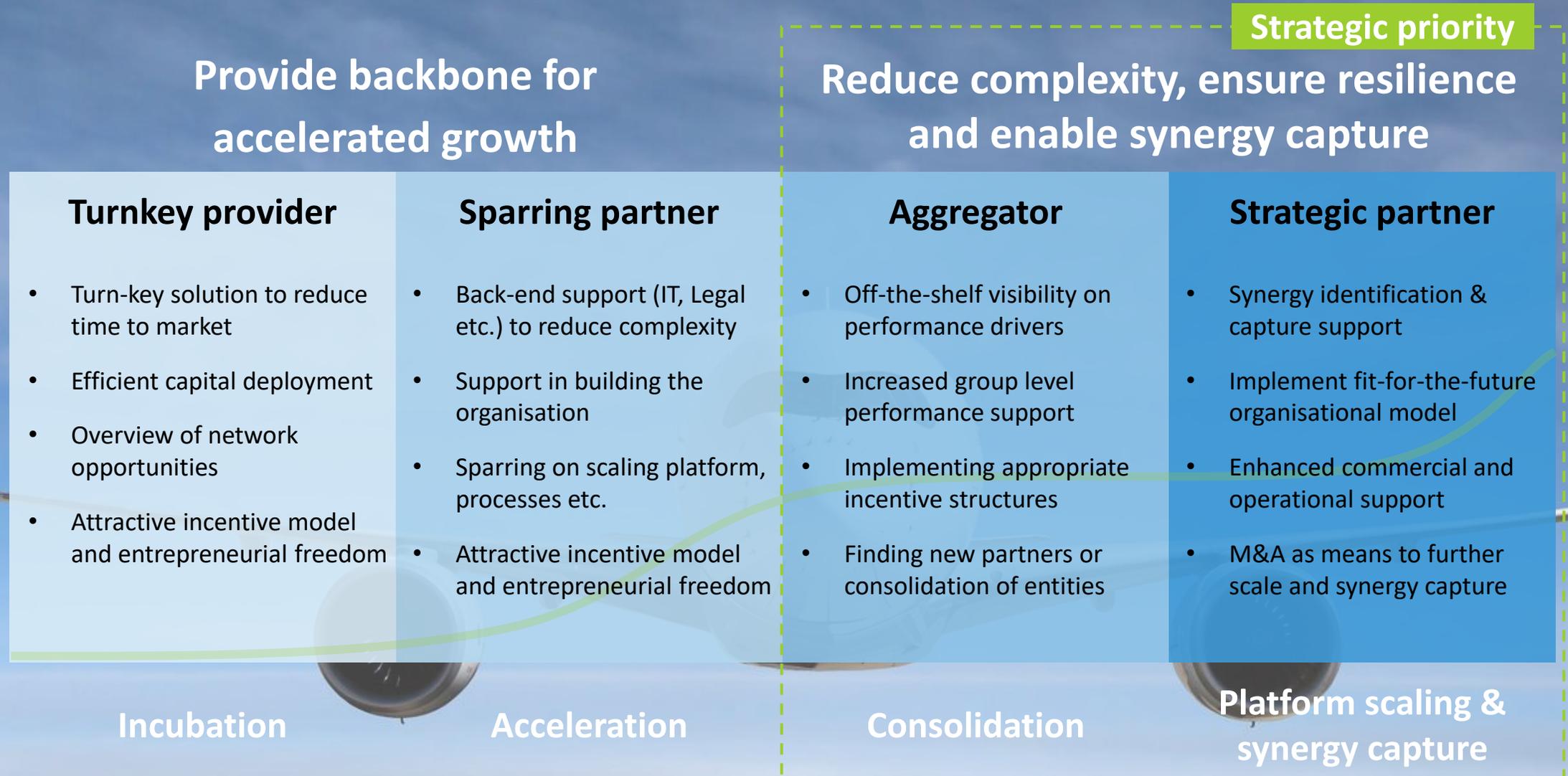


Continue to **invest in our people**



**Maintain M&A** as a growth catalyst

To address opportunities & challenges, NTG's Group function will transform into an active platform orchestrator, with distinct roles across the maturity life cycle



Through 2027 we will focus on growing our 'core' markets, customers & verticals supported by a well-defined operating blueprint for success



**Our Vision & ambition**



**DKK 1bn adjusted EBIT in 2027**



**The trusted partner of choice for global supply chain solutions**

**Markets**



**Europe**



**Core Lanes**

**Customers**



**SMEs to Large Enterprises  
requiring customisable, high-touch solutions**

**Verticals**



**General forwarding and specialised solutions  
in core niches**



**Core focus areas**



**Operating blueprint for success**



**Leverage scale and network benefits**



**Advance data-driven performance**



**Continue to invest in our people**



**Maintain M&A as growth catalyst**



**Our Foundation**

*Decentralised model*

*Empowered teams*

*Customer centricity*

*Aligned incentives*



**Road & Logistics**



**Air & Ocean**

**Operating model for outperformance:** To continue our expansive trajectory, we will adapt and advance our operating model within the center and across our footprint

## Leverage and Scale our Global Network Benefits

Enhance support structures to identify and pursue global commercial and operational excellence opportunities



## Advance Data-Driven Performance Management

Enhance transparency and performance management governance structures to enable informed decision-making



OPERATING MODEL  
FOR CONTINUED  
OUTPERFORMANCE

## Continue to Invest in our People

Attract and retain employees through meaningful career pathways, cross-pollinating best practices, and connecting networks



## Maintain M&A as a Catalyst for Growth

Pursue targeted M&A leveraging our proven playbook and superior value proposition for entrepreneurs



# Timeline for implementation and execution

|                  | 2025  | 2026  | 2027  |   |
|------------------|---|---|---|---|
| Road & Logistics |  |          |  |  |
| Air & Ocean      | <b>Plan &amp; Mobilise people</b>   | <b>Jointly launch and refine initiatives</b>  | <b>Make enhanced Group support available across NTG</b>                             | <b>Continuous improvement</b>   |
| Group            | Mobilise and execute select hires   | Launch initiatives at small scale and capture feedback to fine-tune strategic initiatives | Full launch of initiatives and go-live of evolved Group support and functions       | Track execution and identify additional improvement opportunities                   |



# Financial details



# P&L details – Group

| Group (DKKm)                                 | FY 2020      | FY 2021      | FY 2022      | FY 2023      | Q1 2024    | Q2 2024    | Q3 2024    | Q4 2024    | FY 2024      | Q1 2025    | Q2 2025    |
|--|--------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|------------|------------|
| Net revenue                                  | 5,332        | 7,302        | 10,224       | 8,338        | 2,158      | 2,305      | 2,296      | 2,593      | 9,352        | 2,695      | 2,857      |
| Direct costs                                 | -4,094       | -5,828       | -8,212       | -6,472       | -1,695     | -1,830     | -1,840     | -2,014     | -7,379       | -2,093     | -2,196     |
| <b>Gross profit</b>                          | <b>1,238</b> | <b>1,474</b> | <b>2,012</b> | <b>1,866</b> | <b>463</b> | <b>475</b> | <b>456</b> | <b>579</b> | <b>1,973</b> | <b>602</b> | <b>661</b> |
| Other external expenses                      | -219         | -188         | -253         | -171         | -61        | -27        | -64        | -95        | -247         | -98        | -105       |
| Staff costs                                  | -590         | -587         | -779         | -842         | -226       | -223       | -218       | -275       | -942         | -297       | -318       |
| <b>EBITDA before special items</b>           | <b>429</b>   | <b>699</b>   | <b>980</b>   | <b>853</b>   | <b>176</b> | <b>225</b> | <b>174</b> | <b>209</b> | <b>784</b>   | <b>207</b> | <b>238</b> |
| Amortisations and depreciations              | -168         | -157         | -222         | -223         | -62        | -60        | -60        | -78        | -260         | -86        | -93        |
| <b>Adj. EBIT (EBIT before special items)</b> | <b>261</b>   | <b>542</b>   | <b>758</b>   | <b>630</b>   | <b>114</b> | <b>165</b> | <b>114</b> | <b>131</b> | <b>524</b>   | <b>121</b> | <b>145</b> |
| Special items, net                           | -6           | -4           | -29          | -11          | -1         | -1         | -9         | -5         | -16          | -3         | -10        |
| Financial income                             | 3            | 3            | 15           | 22           | 13         | 4          | -2         | 14         | 29           | 4          | 5          |
| Financial costs                              | -48          | -64          | -63          | -127         | -21        | -24        | -29        | -23        | -97          | -41        | -62        |
| <b>Profit before tax</b>                     | <b>210</b>   | <b>477</b>   | <b>681</b>   | <b>514</b>   | <b>105</b> | <b>144</b> | <b>74</b>  | <b>117</b> | <b>440</b>   | <b>81</b>  | <b>78</b>  |
| Tax on profit for the year                   | -61          | -92          | -146         | -107         | -27        | -28        | -20        | -30        | -105         | -20        | -36        |
| <b>Profit for the year</b>                   | <b>149</b>   | <b>385</b>   | <b>535</b>   | <b>407</b>   | <b>78</b>  | <b>116</b> | <b>54</b>  | <b>87</b>  | <b>335</b>   | <b>61</b>  | <b>42</b>  |
| <i>Gross margin (%)</i>                      | 23.2%        | 20.2%        | 19.7%        | 22.4%        | 21.5%      | 20.6%      | 19.9%      | 22.3%      | 21.1%        | 22.3%      | 23.1%      |
| <i>Operating margin (%)</i>                  | 4.9%         | 7.4%         | 7.4%         | 7.6%         | 5.3%       | 7.2%       | 5.0%       | 5.1%       | 5.6%         | 4.5%       | 5.1%       |
| <i>Conversion ratio (%)</i>                  | 21.1%        | 36.8%        | 37.7%        | 33.8%        | 24.6%      | 34.7%      | 25.0%      | 22.6%      | 26.6%        | 20.1%      | 21.9%      |
| Average number of full-time employees        | 1,482        | 1,621        | 1,978        | 1,971        | 1,995      | 2,011      | 2,019      | 2,197      | 2,197        | 2,940      | 3,016      |

Note: 2019 and 2020 figures are not restated with the accounting practice change on terminal-related costs, reflected in the figures for 2021 and onwards.

# P&L details – Divisions

| <b>Road &amp; Logistics (DKKm)</b>           | FY 2020    | FY 2021      | FY 2022      | FY 2023      | Q1 2024    | Q2 2024    | Q3 2024    | Q4 2024    | FY 2024      | Q1 2025    | Q2 2025    |
|--|------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|------------|------------|
| Net external revenue                         | 4,275      | 5,548        | 6,880        | 6,212        | 1,604      | 1,662      | 1,558      | 1,794      | 6,618        | 2,005      | 2,277      |
| Direct costs                                 | -3,296     | -4,406       | -5,434       | -4,826       | -1,257     | -1,305     | -1,233     | -1,376     | -5,171       | -1,551     | -1,757     |
| <b>Gross profit</b>                          | <b>979</b> | <b>1,142</b> | <b>1,446</b> | <b>1,386</b> | <b>347</b> | <b>357</b> | <b>325</b> | <b>418</b> | <b>1,447</b> | <b>454</b> | <b>520</b> |
| Amortisations and depreciations              | -154       | -145         | -204         | -205         | -56        | -55        | -55        | -73        | -239         | -80        | -88        |
| <b>Adj. EBIT (EBIT before special items)</b> | <b>247</b> | <b>430</b>   | <b>544</b>   | <b>467</b>   | <b>103</b> | <b>108</b> | <b>88</b>  | <b>94</b>  | <b>393</b>   | <b>100</b> | <b>128</b> |
| <i>Gross margin (%)</i>                      | 22.9%      | 20.6%        | 21.0%        | 22.3%        | 21.6%      | 21.5%      | 20.9%      | 23.3%      | 21.9%        | 22.6%      | 22.8%      |
| <i>Operating margin (%)</i>                  | 5.8%       | 7.8%         | 7.9%         | 7.5%         | 6.4%       | 6.5%       | 5.6%       | 5.2%       | 5.9%         | 5.0%       | 5.6%       |
| <i>Conversion ratio (%)</i>                  | 25.2%      | 37.7%        | 37.6%        | 33.7%        | 29.7%      | 30.3%      | 27.1%      | 22.5%      | 27.2%        | 22.0%      | 24.6%      |

| <b>Air &amp; Ocean (DKKm)</b>                | FY 2020    | FY 2021    | FY 2022    | FY 2023    | Q1 2024    | Q2 2024    | Q3 2024    | Q4 2024    | FY 2024    | Q1 2025    | Q2 2025    |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net external revenue                         | 1,057      | 1,753      | 3,344      | 2,126      | 553        | 644        | 738        | 799        | 2,734      | 691        | 579        |
| Direct costs                                 | -798       | -1,421     | -2,778     | -1,646     | -437       | -526       | -608       | -637       | -2,208     | -543       | -438       |
| <b>Gross profit</b>                          | <b>259</b> | <b>332</b> | <b>566</b> | <b>480</b> | <b>116</b> | <b>118</b> | <b>130</b> | <b>162</b> | <b>526</b> | <b>148</b> | <b>141</b> |
| Amortisations and depreciations              | -13        | -11        | -19        | -18        | -6         | -5         | -5         | -5         | -21        | -6         | -6         |
| <b>Adj. EBIT (EBIT before special items)</b> | <b>12</b>  | <b>112</b> | <b>214</b> | <b>163</b> | <b>12</b>  | <b>56</b>  | <b>26</b>  | <b>37</b>  | <b>131</b> | <b>22</b>  | <b>15</b>  |
| <i>Gross margin (%)</i>                      | 24.5%      | 18.9%      | 16.9%      | 22.6%      | 21.0%      | 18.3%      | 17.6%      | 20.3%      | 19.2%      | 21.4%      | 24.4%      |
| <i>Operating margin (%)</i>                  | 1.1%       | 6.4%       | 6.4%       | 7.7%       | 2.2%       | 8.7%       | 3.5%       | 4.6%       | 4.8%       | 3.2%       | 2.6%       |
| <i>Conversion ratio (%)</i>                  | 4.6%       | 33.7%      | 37.8%      | 34.0%      | 10.3%      | 47.5%      | 20.0%      | 22.8%      | 24.9%      | 14.9%      | 10.6%      |

Note: 2019 and 2020 figures are not restated with the accounting practice change on terminal-related costs, reflected in the figures for 2021 and onwards.

Note: 2019-2021 segment figures are not restated following reclassification of three entities from Air & Ocean to Road & Logistics, reflected in the figures for 2022 and onwards.

# Growth components per quarter

| Q1 2025 growth components | Net revenue |              |          |              | Gross profit |              |          |              | Adjusted EBIT |              |          |              |
|---------------------------|-------------|--------------|----------|--------------|--------------|--------------|----------|--------------|---------------|--------------|----------|--------------|
|                           | Organic     | Acquisitions | Currency | Total growth | Organic      | Acquisitions | Currency | Total growth | Organic       | Acquisitions | Currency | Total growth |
| Road & Logistics          | 2.3%        | 22.4%        | 0.3%     | 25.0%        | -3.8%        | 34.3%        | 0.3%     | 30.8%        | -8.7%         | 5.8%         | 0.0%     | -2.9%        |
| Air & Ocean               | 12.5%       | 10.1%        | 2.4%     | 25.0%        | 13.0%        | 12.9%        | 1.7%     | 27.6%        | 91.6%         | -8.3%        | 0.0%     | 83.3%        |
| <b>Total</b>              | 4.9%        | 19.2%        | 0.8%     | 24.9%        | 0.5%         | 28.9%        | 0.6%     | 30.0%        | 1.7%          | 4.4%         | 0.0%     | 6.1%         |

| Q2 2025 growth components | Net revenue |              |          |              | Gross profit |              |          |              | Adjusted EBIT |              |          |              |
|---------------------------|-------------|--------------|----------|--------------|--------------|--------------|----------|--------------|---------------|--------------|----------|--------------|
|                           | Organic     | Acquisitions | Currency | Total growth | Organic      | Acquisitions | Currency | Total growth | Organic       | Acquisitions | Currency | Total growth |
| Road & Logistics          | 3.8%        | 32.4%        | 0.8%     | 37.0%        | 2.8%         | 42.3%        | 0.6%     | 45.7%        | -0.9%         | 18.5%        | 0.9%     | 18.5%        |
| Air & Ocean               | -16.5%      | 8.7%         | -2.3%    | -10.1%       | 5.9%         | 16.1%        | -2.5%    | 19.5%        | -75.0%*       | 1.8%         | 0.0%     | -73.2%*      |
| <b>Total</b>              | -1.8%       | 25.8%        | -0.1%    | 23.9%        | 3.6%         | 35.8%        | -0.2%    | 39.2%        | -25.4%*       | 12.7%        | 0.6%     | -12.1%*      |

\* Impacted by earn out settlement from Q2 2024 of DKK 35 million

# Investor Relations

## Investor Relations Contact

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## Share Information

NTG Nordic Transport Group A/S is listed on the Copenhagen stock exchange under the symbol 'NTG'.

For further company information, please visit: [www.investor.ntg.com](http://www.investor.ntg.com)

## Financial Calendar 2025

**11. August 2025**

H1 2025 Interim Report

**10. November 2025**

Q3 2025 Interim Report