

Q1 2025 results

Conference call

NTG Nordic Transport Group
May 13, 2025, 10:00 AM CEST



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Agenda

- Q1 2025 highlights
- M&A update
- Financial review
- Business segments
- Other key figures
- Outlook for 2025
- Q&A

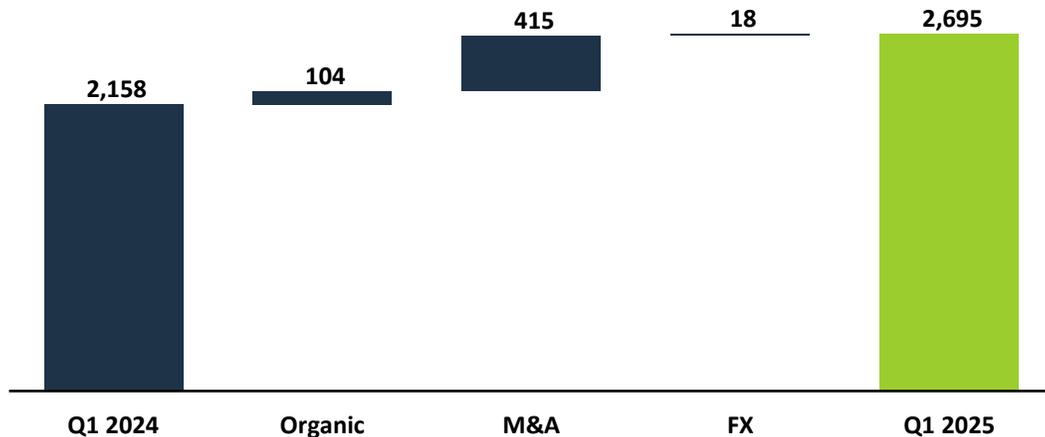


Q1 2025 highlights

- Two acquisitions were signed during the quarter, strengthening our Nordic and UK road entities – The acquisition of DTK was closed May 7 2025.
- Results were negatively affected by the market conditions in Germany, especially impacting the two German acquisitions.
- On May 7 2025, we updated of the full-year 2025 adjusted EBIT guidance to DKK 560 – 630 million (previously DKK 575 – 650 million).

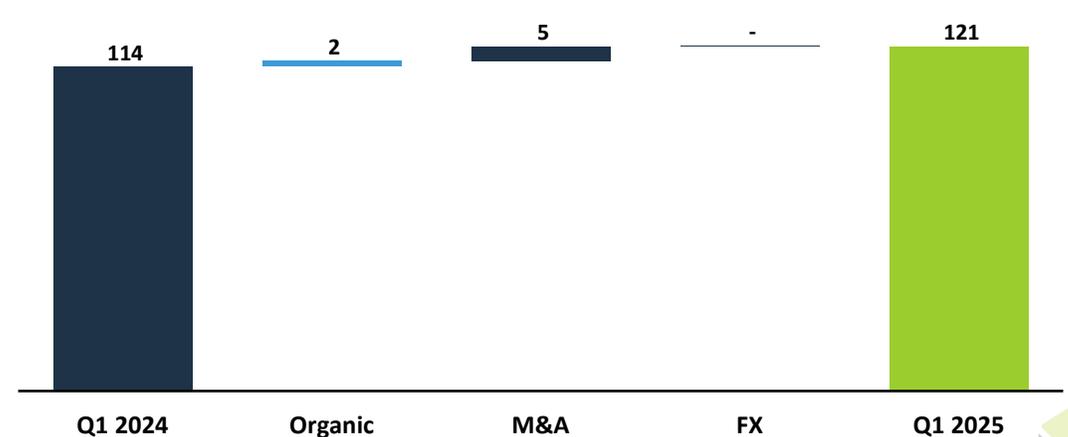
Group net revenue

Growth compared to Q1 last year



Group EBIT

Growth compared to Q1 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

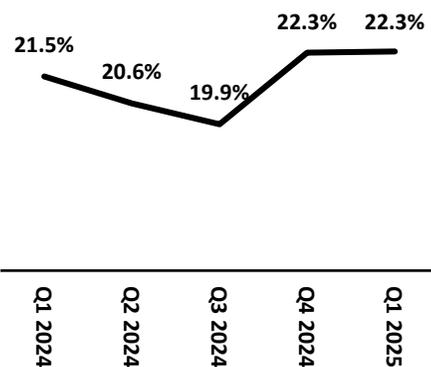
EDS Worldwide & Rolld Freight

- 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	Q1		
	2025	2024	Δ
Net revenue	2,695	2,158	24.9%
Gross profit	602	463	30.0%
Adjusted EBIT	121	114	6.1%

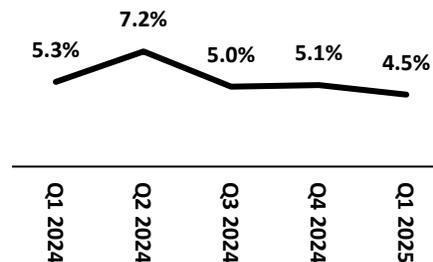
Gross margin



Conversion ratio



Operating margin



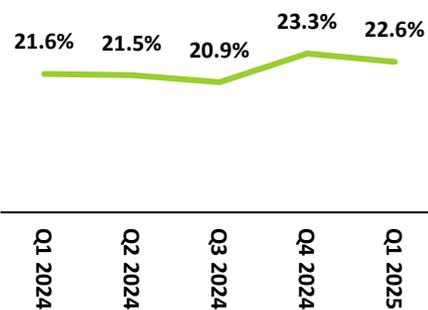
Comments

- The European road market continues to be muted, especially due to a weak German market.
- Macroeconomic developments have been characterised by high uncertainty, impacted by threats of tariffs and other trade barriers, fluctuating consumer spending, and varying government policies.
- The gross margin was positively affected by the product mix from the German acquisitions.
- Operating margin reflects current market conditions and lower margin from newly acquired companies.

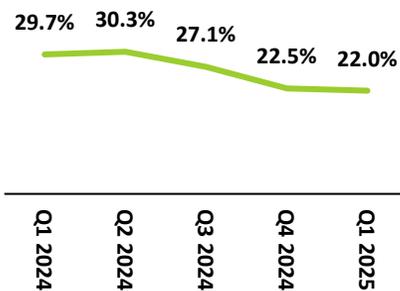
Road & Logistics

DKKm	Q1		
	2025	2024	Δ
Net revenue	2,005	1,604	25.0%
Gross profit	454	347	30.8%
Adjusted EBIT	100	103	-2.9%

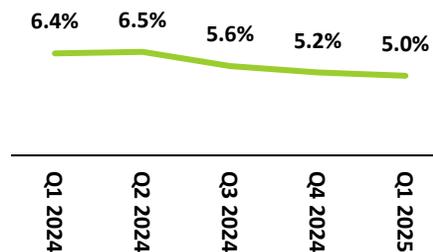
Gross margin



Conversion ratio



Operating margin



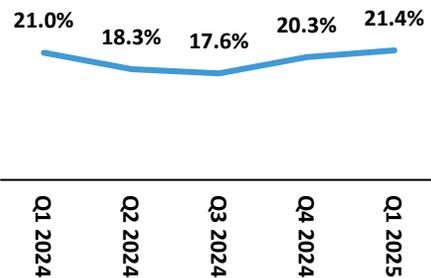
Comments

- Current market conditions impacted by low growth and ongoing pressure on freight costs.
- The division successfully implemented price increases in the Nordics, while freight rates in challenged markets such as Germany remained flat due to the current market conditions.
- The seasonal spring pick-up in volumes did not materialise as expected.
- Focus continues to be the integration of Schmalz+Schön and ITC Logistic, with an increased focus on reducing the cost base through acceleration of integration initiatives.

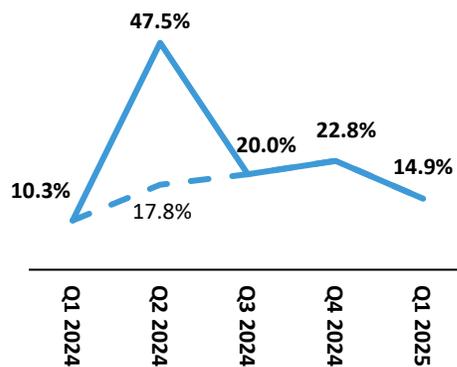
Air & Ocean

DKKm	Q1		
	2025	2024	Δ
Net revenue	691	553	25.0%
Gross profit	148	116	27.6%
Adjusted EBIT	22	12	83.3%

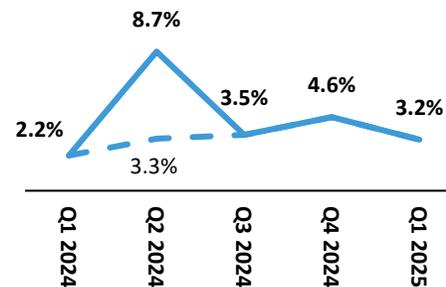
Gross margin



Conversion ratio



Operating margin



— Adjusted for earn-out

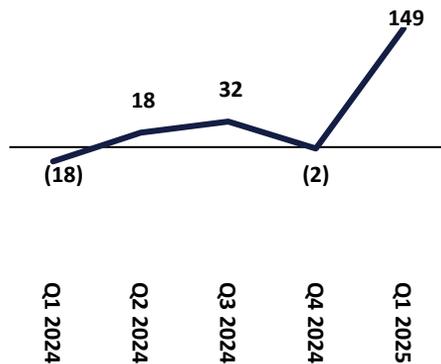
Comments

- Market grew despite increased volatility and uncertainty related to the announced US tariffs during the latter part of the quarter.
- The gross margin was flat compared to the same period last year, while gross profit improved due to market share gains.
- The project organisation delivered another good quarter. Given the volatility of the project business, we expect to see a normalisation in projects in the coming quarters.

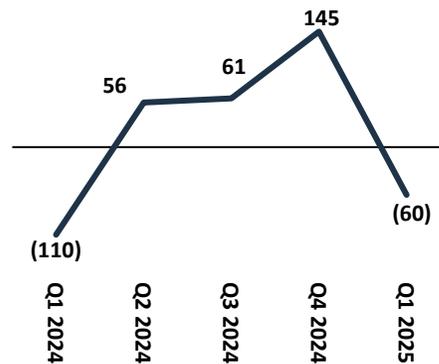
Key figures

DKKm	Q1	
	2025	2024
ROIC before tax	18.6%	28.2%
Return on equity	23.8%	33.7%
Solvency ratio	25.2%	27.9%
Leverage ratio (NIBD/EBITDA before special items)	2.6x	1.3x

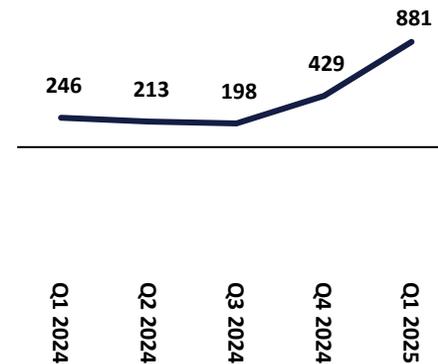
Net working capital



Adjusted free cash flow¹



Net interest-bearing debt²



Comments

- Net working capital negatively affected by seasonality and the integration of the two German acquisitions.
- The net working capital in the US remains a focus area with positive effects compared to previous quarters.
- Increase in NIBD and gearing ratio was mainly affected by Schmalz+Schön and ITC.
- Decline in ROIC before tax was due to the Q1 impact of acquisitions and lower earnings compared to last year.

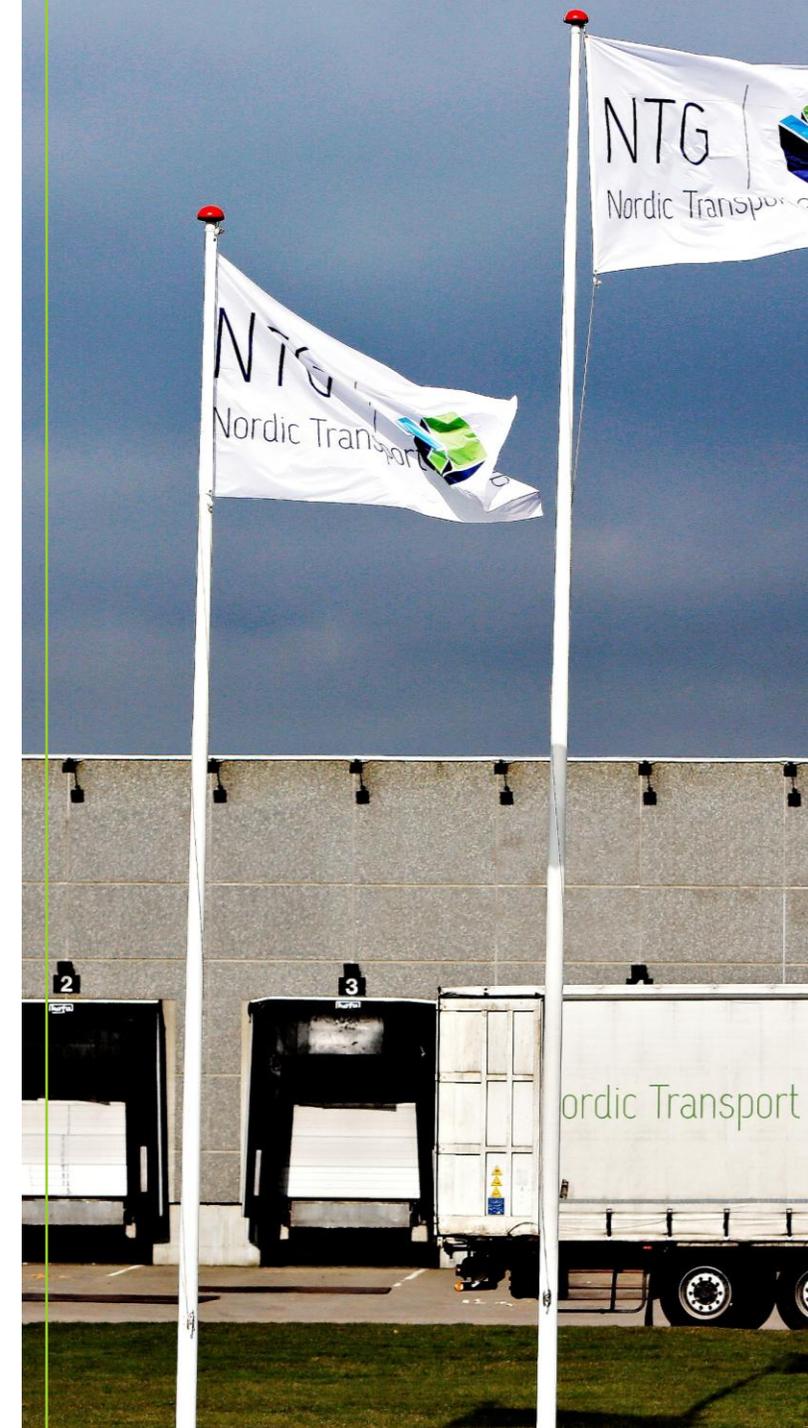
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

Full-year outlook 2025

DKKm	2024 realised	Previous outlook	Updated outlook
Adjusted EBIT	524	575 – 650	560 – 630

Main assumptions

- The updated 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.



Q&A

To ask a question, please dial one of the numbers below

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