NTG
Nordic Transport Group

Full year 2024

Conference call

NTG Nordic Transport Group
March 6, 2025, 09:30 AM CET

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Content

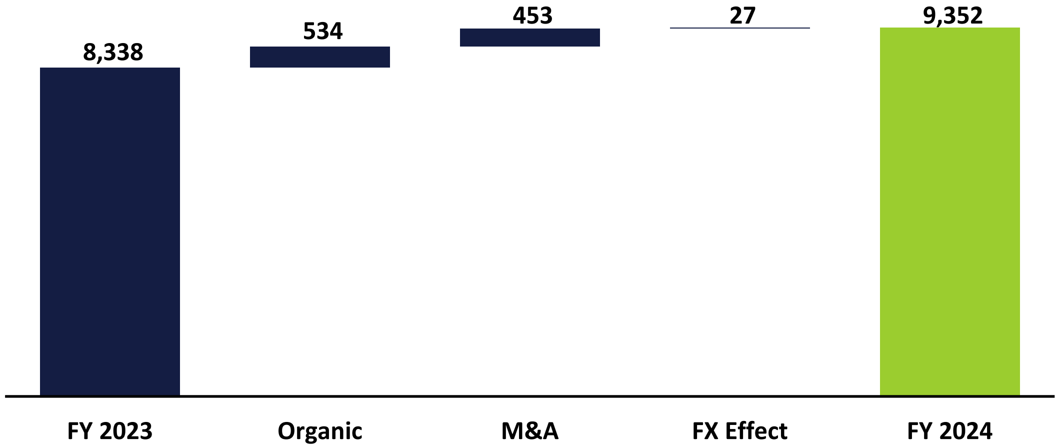
- Full year highlights
- M&A update
- Financial review
- Business segments
- Other key figures
- Outlook for 2025
- Strategy update
- Q&A

Full year highlights

- Announced five acquisitions during 2024, strengthening our Continental European presence, our Furniture vertical, and APAC organisation.
- Full-year 2024 EBIT was in line with guidance for the year, and we delivered organic growth in both divisions.
- Defined our strategy to reach our 2027 targets - Route ’27, and strengthened our leadership team in both divisions.
- Full-year 2025 adjusted EBIT (EBIT before special items) guidance is in the range of DKK 575 – 650 million.

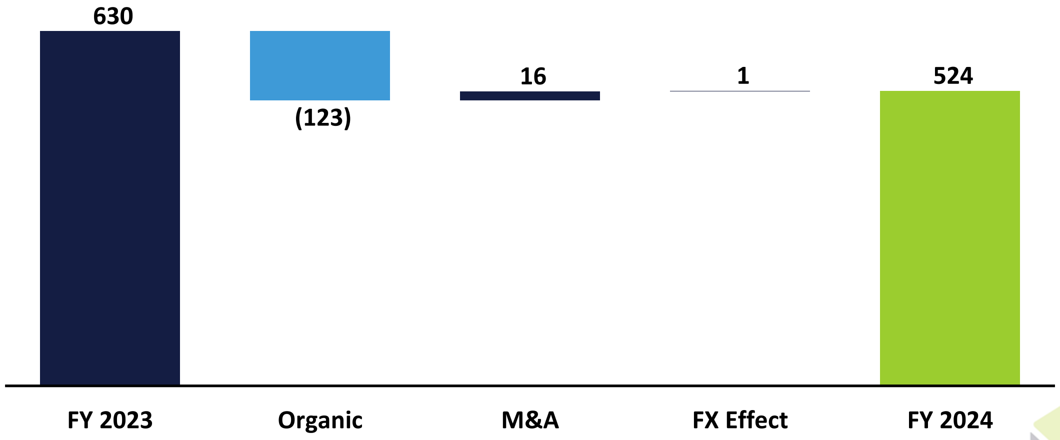
Group net revenue

Growth compared to full year 2023



Group EBIT

Growth compared to full year 2023



M&A update

Latest closed transactions

ITC Logistic — *Road and Logistics*

599m	80m	130
Revenue DKK	EBIT DKK	White collars

Thortrans — *Road and Logistics*

120m	-	34
Revenue DKK	EBIT DKK	White collars

Closed transactions

Freightzen Logistics — *Air & Ocean*

77m	NI	41
Revenue DKK	EBIT DKK	White collars

DB Schenker — Italian Land-based furniture activities — *Road and Logistics*

91m	4m	21
Revenue DKK	EBIT DKK	White collars

Schmalz+Schön Logistik-Gruppe — *Road and Logistics*

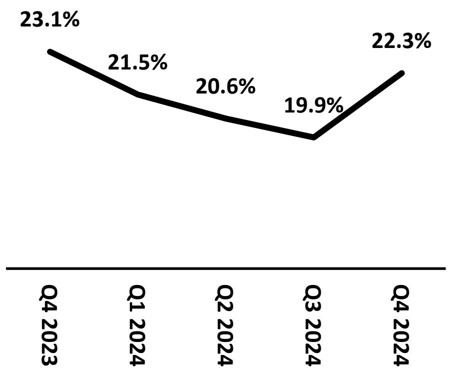
1,142m	77m	330
Revenue DKK	EBIT DKK	White collars

Reported revenue and EBIT for 2023

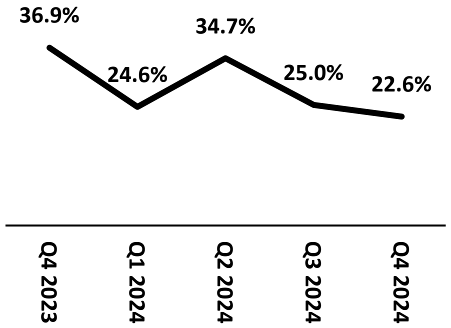
Financial review

	Q4			Full year		
DKKm	**2024**	**2023**	**Δ**	**2024**	**2023**	**Δ**
Net revenue	2,593	2,001	29.6%	9,352	8,338	12.2%
Gross profit	579	463	25.1%	1,973	1,866	5.7%
Adjusted EBIT	131	171	-23.4%	524	630	-16.8%

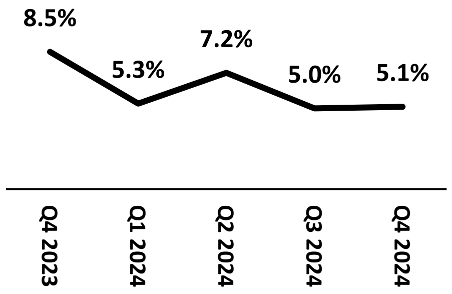
Gross margin



Conversion ratio



Operating margin



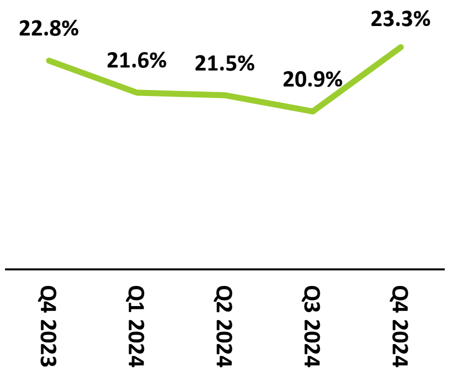
Comments

- In 2024, global freight forwarding markets were once again impacted by high volatility. E.g., conflict in the Red Sea, changes in ocean seasonality, and bankruptcies among hauliers.
- The volatility led to higher freight costs across both divisions.
- Gross margin decline due to a high pass-through effect, but recovered during Q4 2024.
- Operating margin reflects current market conditions and lower margin from newly acquired companies.

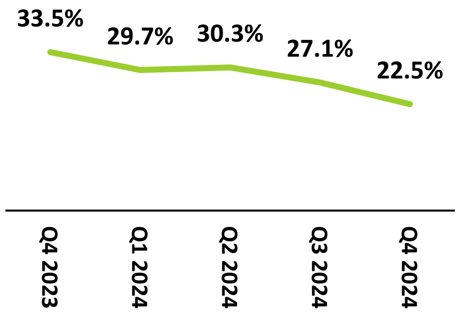
Road & Logistics

DKKm	Q4 2024	Q4 2023	Q4 Δ	Full year 2024	Full year 2023	Full year Δ
Net revenue	1,794	1,530	17.3%	6,618	6,212	6.5%
Gross profit	418	349	19.8%	1,447	1,386	4.4%
Adjusted EBIT	94	117	-19.7%	393	467	-15.8%

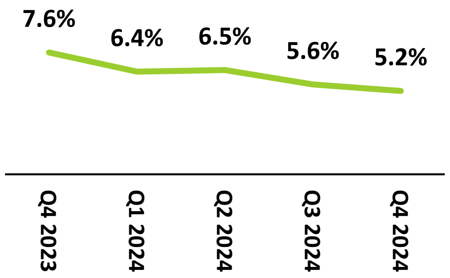
Gross margin



Conversion ratio



Operating margin



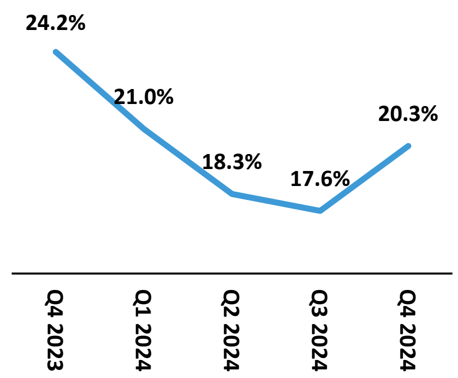
Comments

- 2024 proved to be another challenging year. We estimate that our core markets declined by low to mid-single digits.
- Market dynamics worsened throughout the first nine months, but the last quarter showed slight improvements as rate increases were implemented in certain markets.
- Gross margin decreased due to increasing haulier costs and recovered during Q4.
- The operating margin negatively impacted by a slightly higher cost base both organically and from acquired companies.

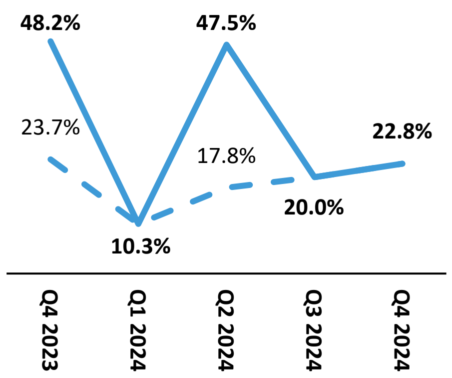
Air & Ocean

DKKm	Q4 2024	Q4 2023	Q4 Δ	Full year 2024	Full year 2023	Full year Δ
Net revenue	799	472	69.3%	2,734	2,126	28.6%
Gross profit	162	114	42.1%	526	480	9.6%
Adjusted EBIT	37	55	-32.7%	131	163	-19.6%

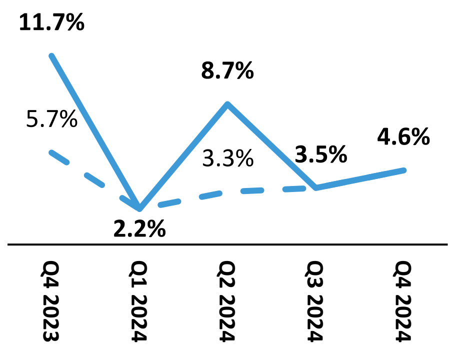
Gross margin



Conversion ratio



Operating margin



Adjusted for earn-out

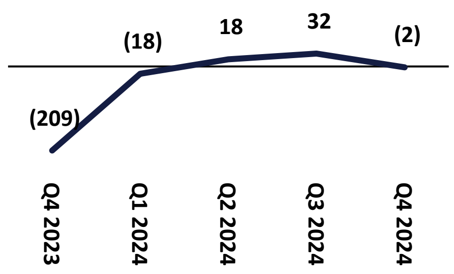
Comments

- The global air and ocean freight market in 2024 was impacted by uncertainty and significant rate volatility, while volumes showed a positive trend compared to the previous year.
- Gross margin decreased due to the pass-through effect from increasing freight rates impacting the gross profit yields.
- The full year decline in operating margin was impacted by the release of the AGL earn-out provision, and slightly higher staff costs and depreciations due to increased activity.

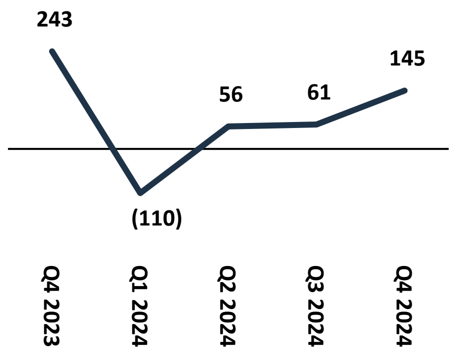
Key figures

DKKm	2024	2023
	Full year	
ROIC before tax	21.6%	32.0%
Return on equity	27.4%	37.7%
Solvency ratio	26.9%	28.5%
Leverage ratio (NIBD/EBITDA before special items)	2.0x	1.1x

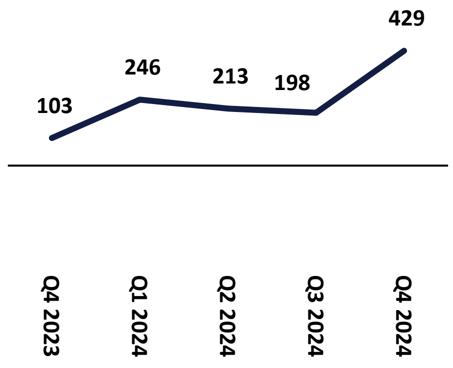
Net working capital



Adjusted free cash flow[1]



Net interest-bearing debt[2]



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.

Comments

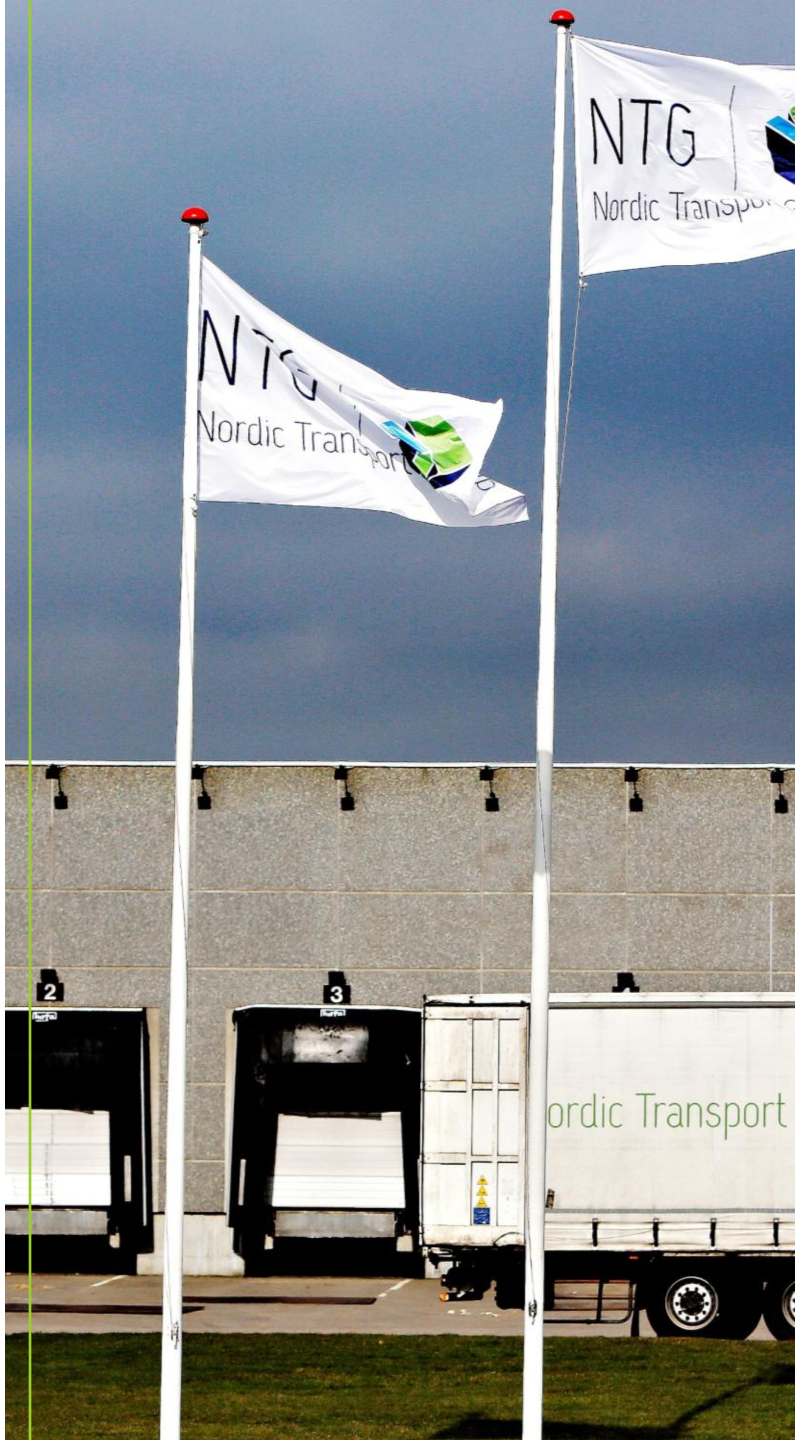
- Net working capital was primarily impacted by local challenges in the US entities. The development stabilised during Q3 after several initiatives were initiated to secure a normalised level going forward.
- Increase in NIBD and gearing ratio was mainly affected by the Q4 acquisitions.
- Decline in ROIC before tax was due to the Q4 impact of acquisitions and lower earnings compared to last year.

Full-year outlook 2025

DKKm	2024 realised	2025 outlook
Adjusted EBIT	524	575 – 650

Main assumptions

- The outlook assumes a slight volume growth in both divisions, but with continued pressure from soft macroeconomics and continued muted consumer confidence.
- In the European road and logistics market, we expect growth in line with European GDP growth. The freight rate environment is expected to see slight increases due to the rate increases announced in October 2024.
- In the Air & Ocean division, we expect a moderate growth in the transport volumes, offset by declining freight rates due to oversupply of freight capacity.
- For both divisions, we continue to closely monitor the activity and adjust capacity and cost base accordingly.
- The outlook for 2025 includes the effects of the acquisitions completed in 2024 and of ITC Logistic and Thortrans as of January 2025. The outlook does not include potential impact 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.



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Route '27

Fit-for-future platform

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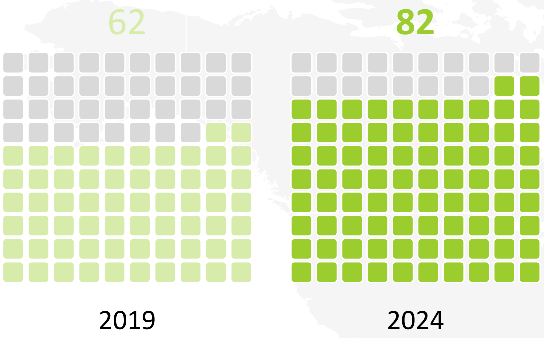
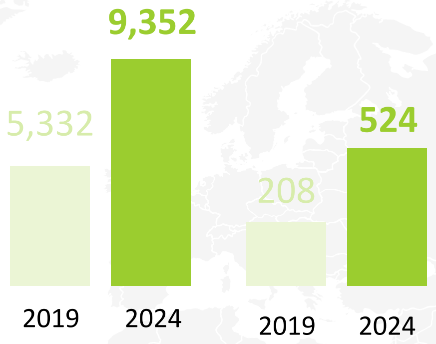
From a Danish Road Insurgent in 2019 to Global Freight Forwarder in 2024…

LEGAL ENTITIES



EMPLOYEES

REVENUE & EBIT (DKKm)



OPERATING MARGIN

5.6% in 2024

compared to

3.9% in 2019

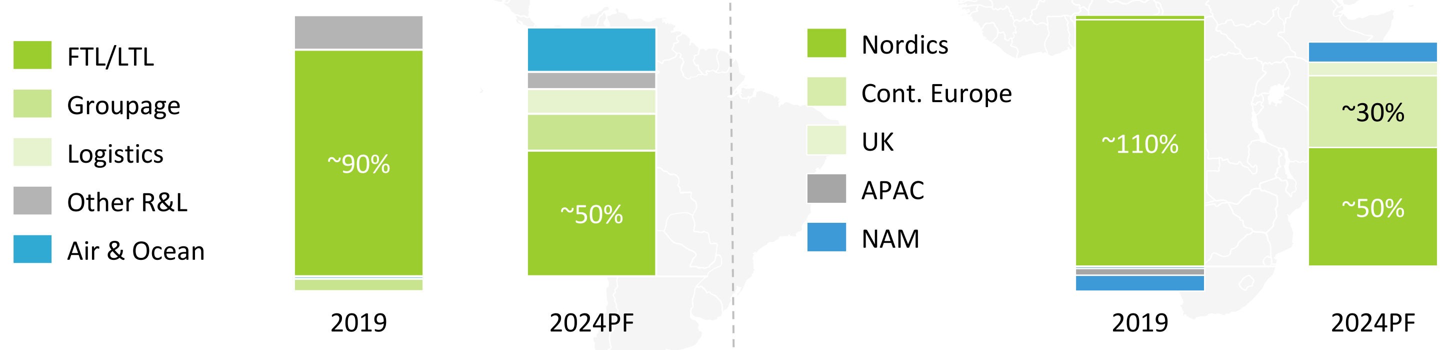
EARNINGS PER SHARE[1] (DKK)

13.92 in 2024

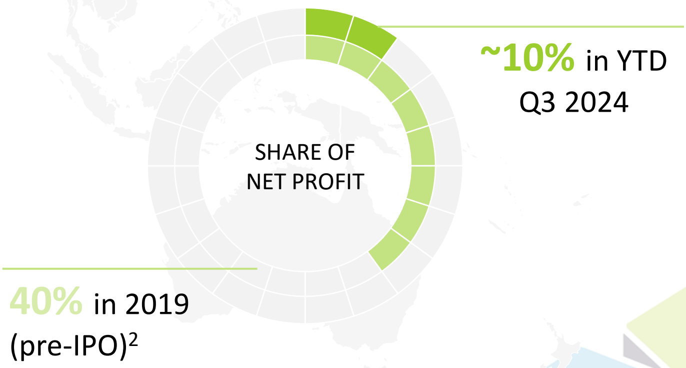
compared to

-0.64 in 2019

EBIT CONTRIBUTION (DIRECTIONAL)



MINORITY SHAREHOLDERS



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

○ EBIT in DKKm

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

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

Core focus areas

Markets	Customers	Verticals
Europe Core Lanes	*SMEs to Large Enterprises requiring customisable, high-touch solutions*	*General forwarding and specialised solutions in core niches*

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*

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Timeline for implementation and execution

	2025		2026	2027
Road & Logistics Air & Ocean Group	**Plan & Mobilise people**	**Jointly launch and refine initiatives**	**Make enhanced Group support available across NTG**	**Continuous improvement**
	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

Q&A

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

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To ask questions press "*1"