

Q1 2025 results

Investor presentation



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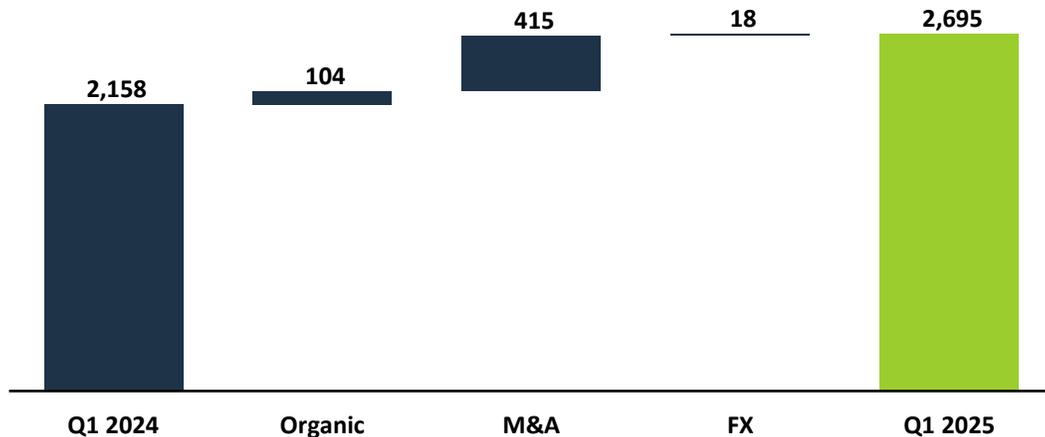


Q1 2025 highlights

- 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).

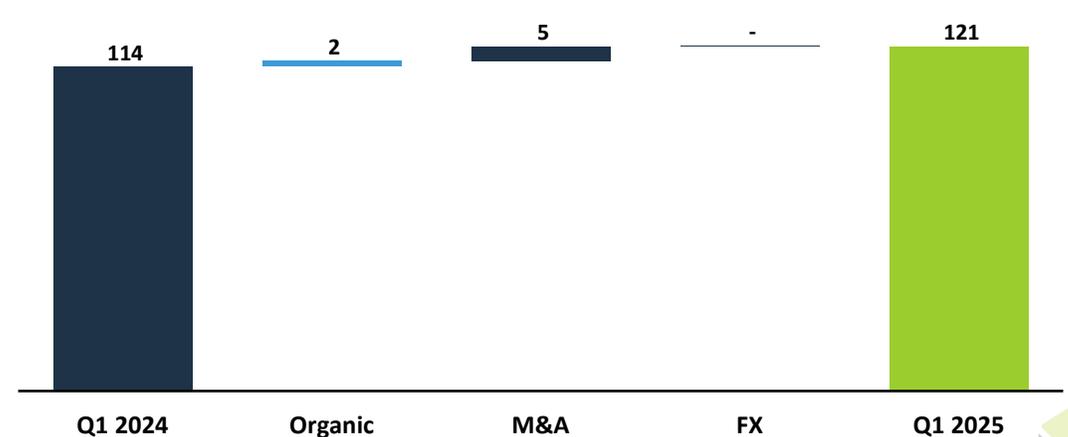
Group net revenue

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

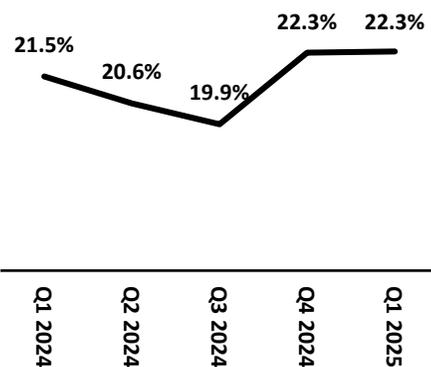
EDS Worldwide & Rolld Freight

- 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

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

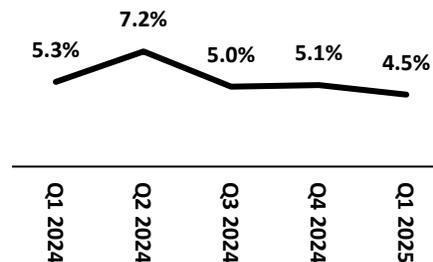
Gross margin



Conversion ratio



Operating margin



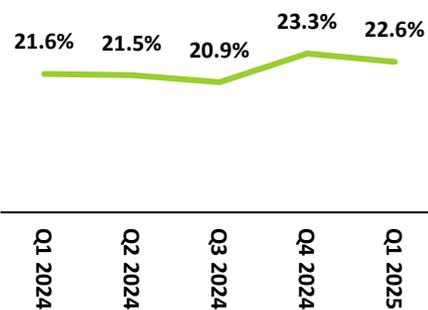
Comments

- 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.

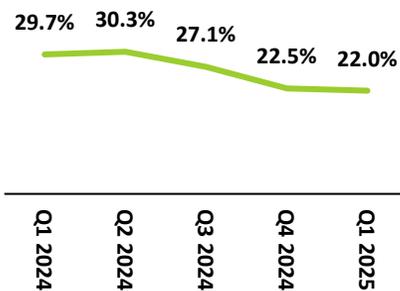
Road & Logistics

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%

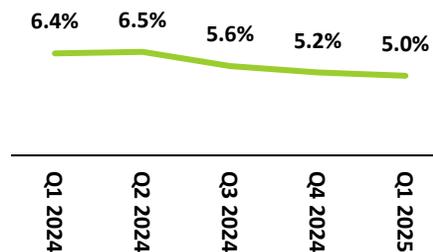
Gross margin



Conversion ratio



Operating margin



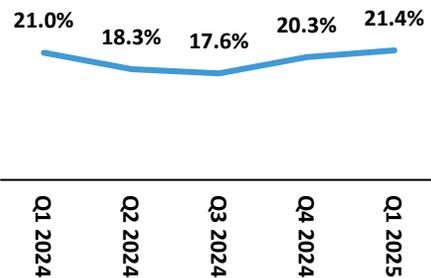
Comments

- 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.

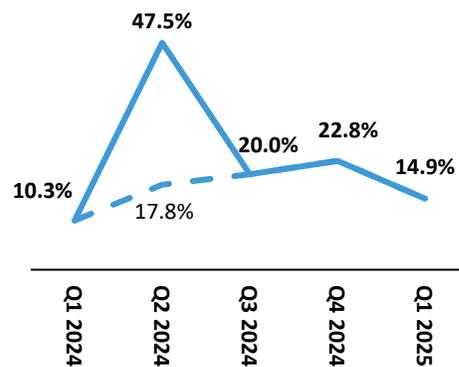
Air & Ocean

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

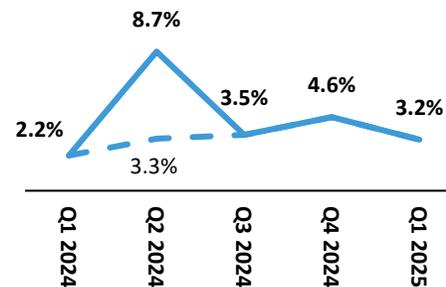
Gross margin



Conversion ratio



Operating margin



— Adjusted for earn-out

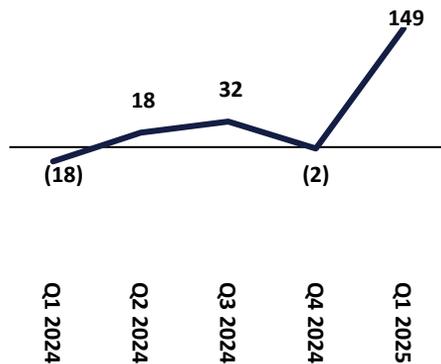
Comments

- 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.

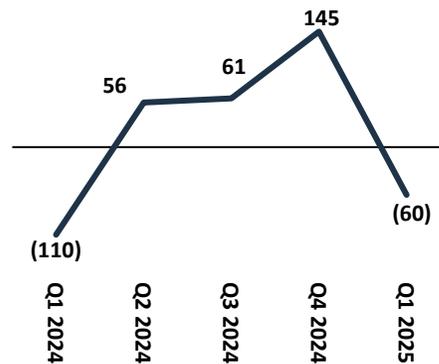
Key figures

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

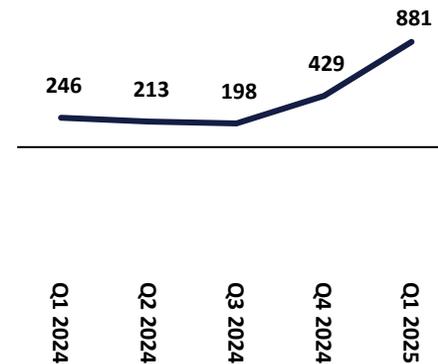
Net working capital



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.

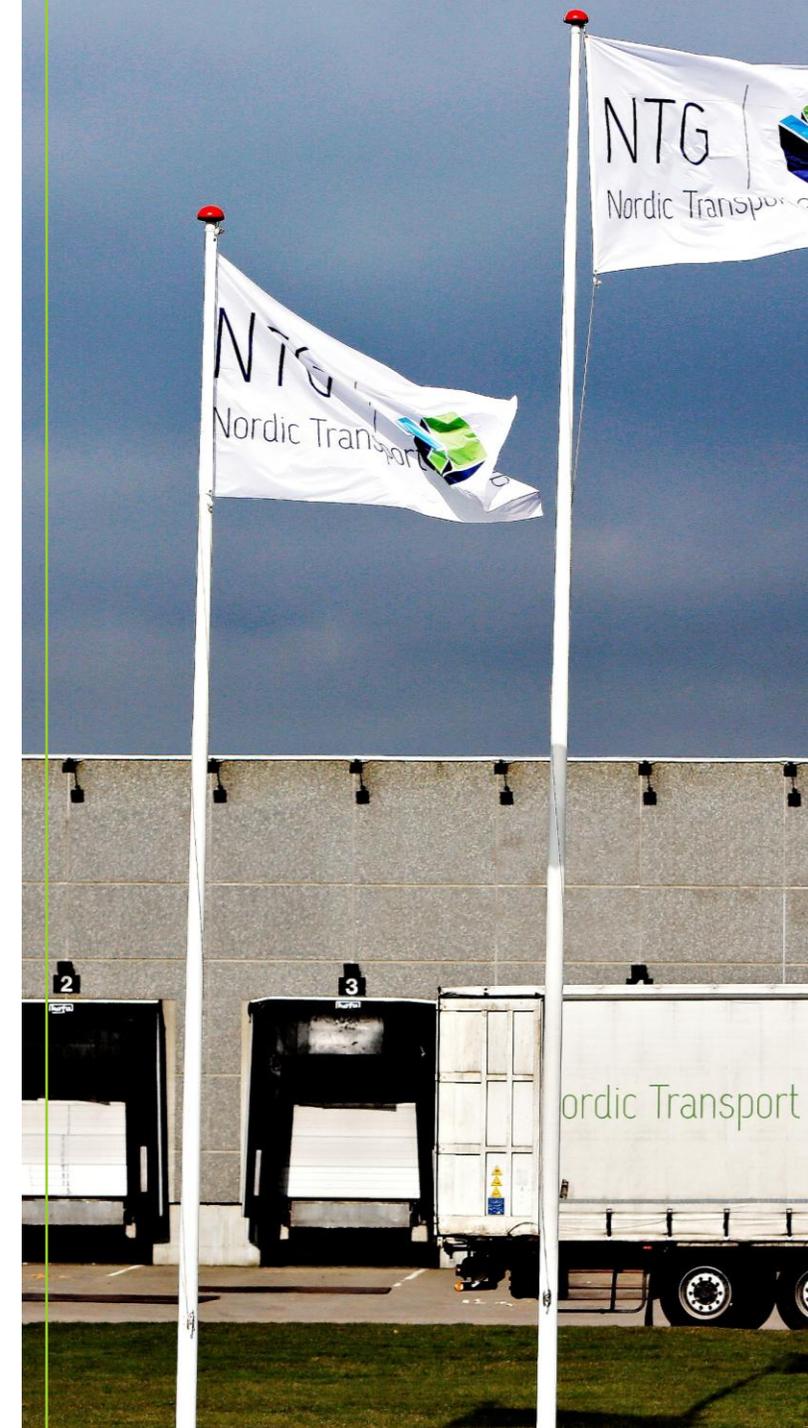
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

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.



Appendix

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



NTG at a glance



+2,900
Employees



+200
Partners



+65
Subsidiaries

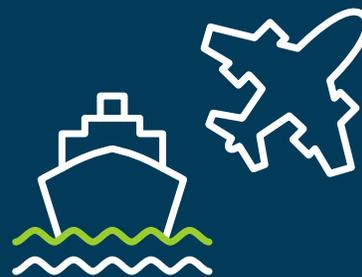


+25
Countries

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

Subcontracted transport



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

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

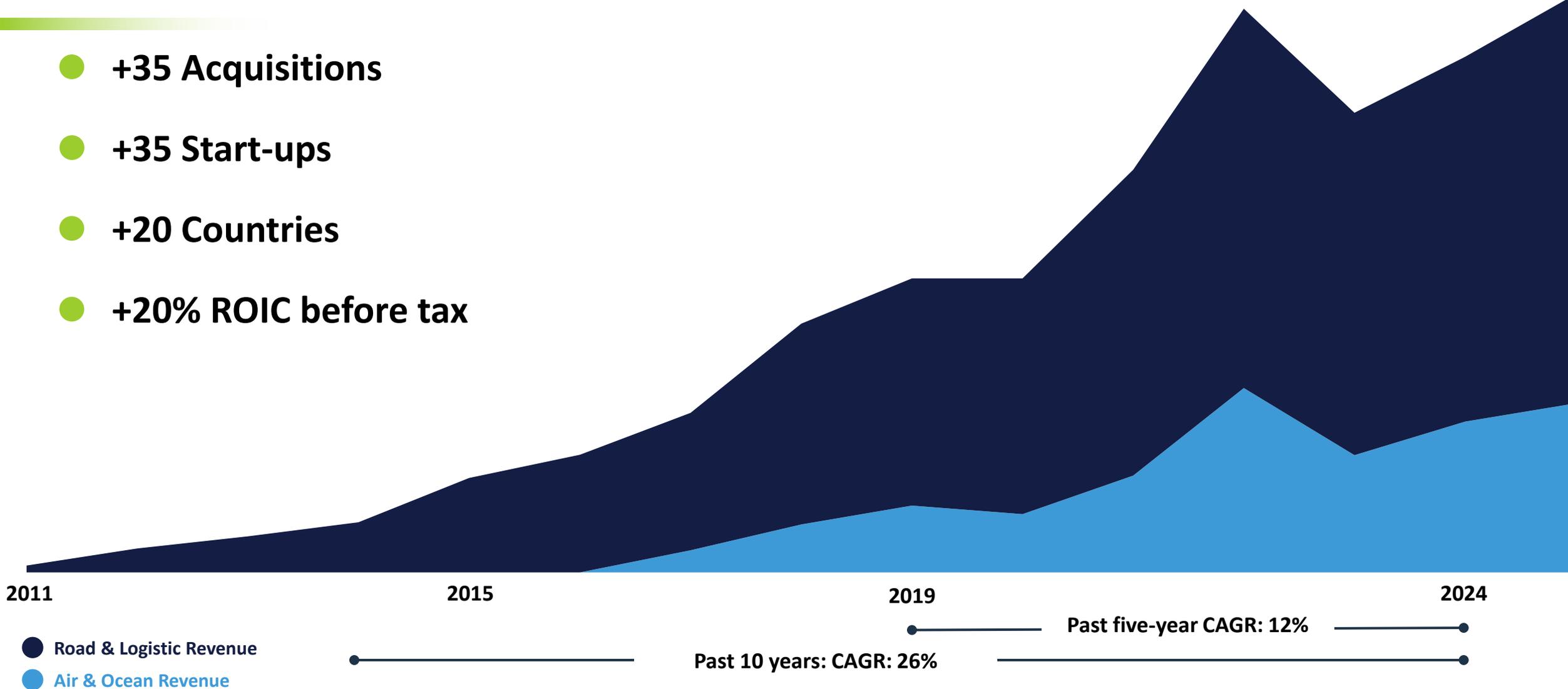
Value enablers

- Employees
- Partners
- Integrated IT-platform



The history of NTG

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

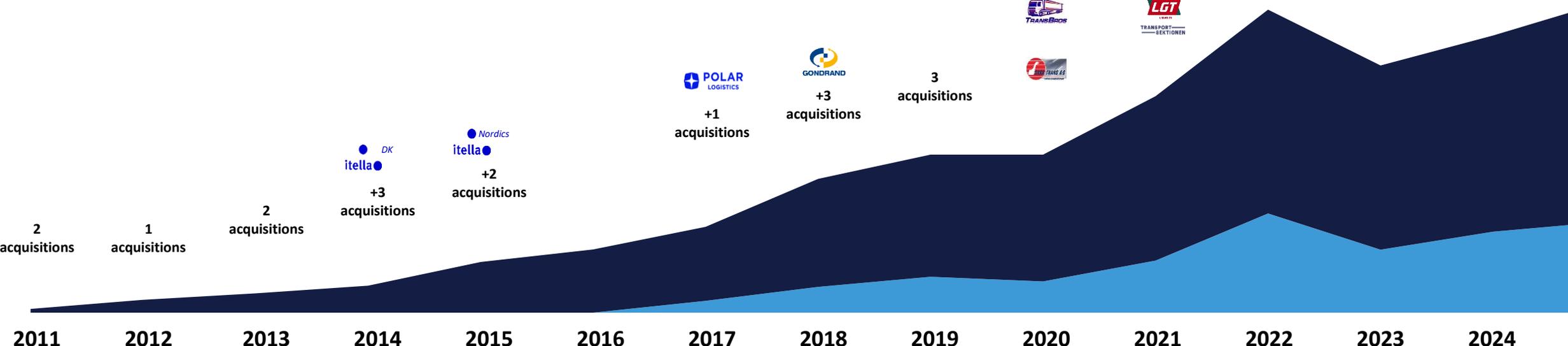


The history of NTG

New start-ups

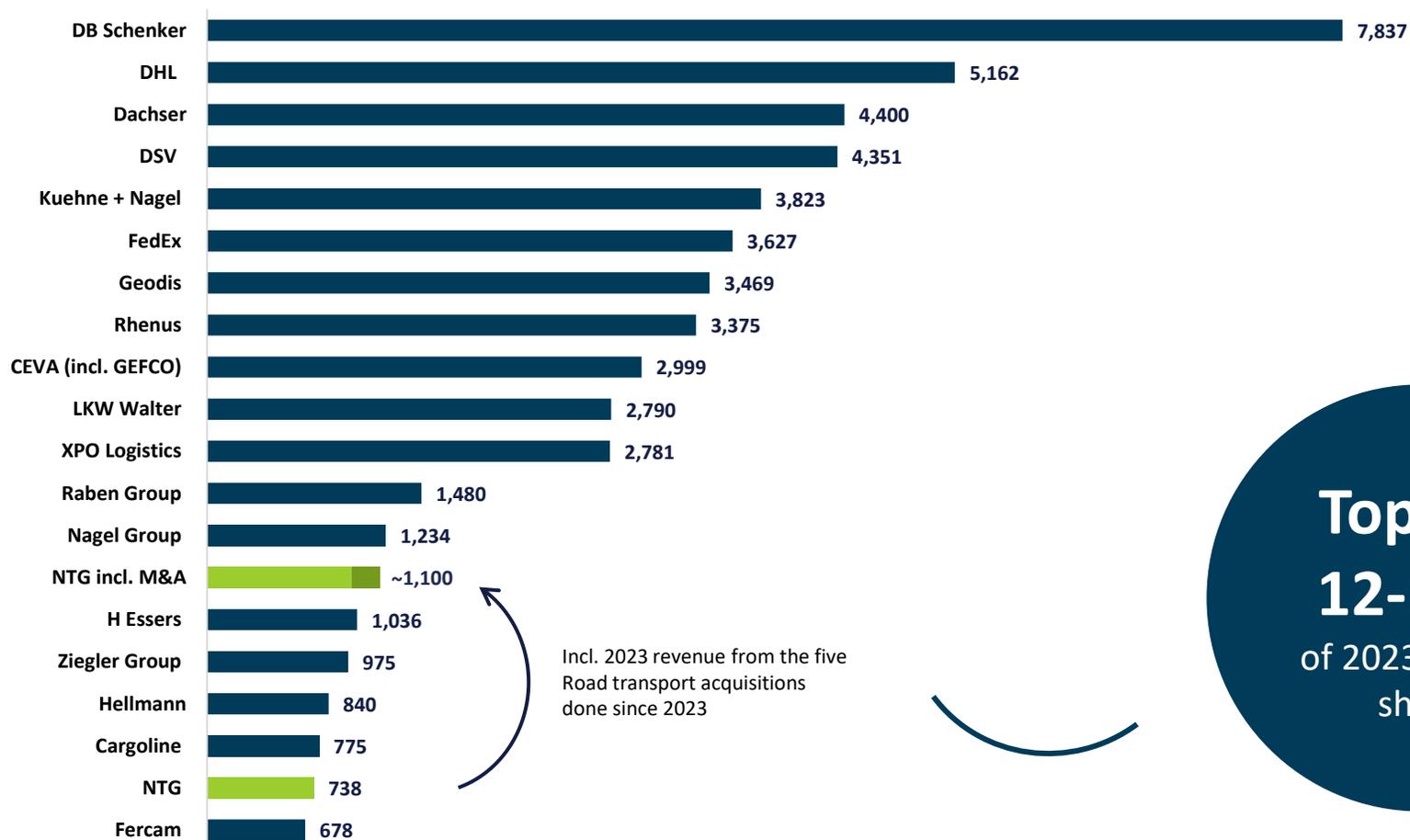


M&A activity



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

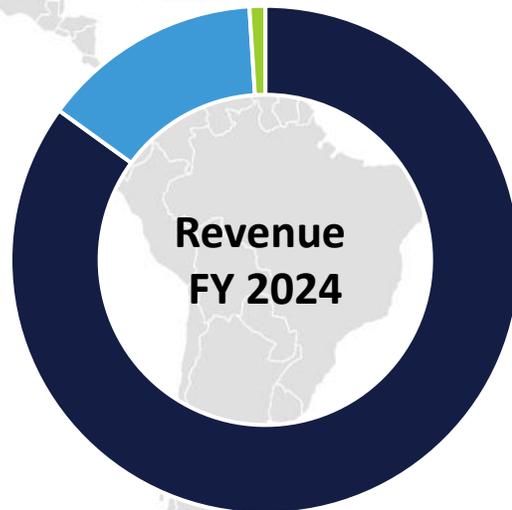
Top 20:
 12-13%
 of 2023 market share

NTG current regional split

EMEA: 85%

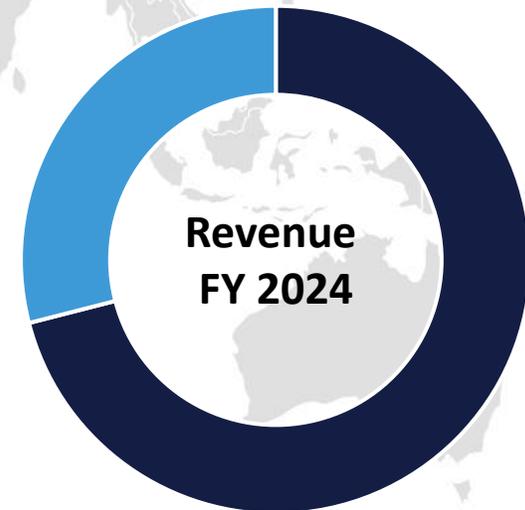
Americas: 14%

APAC*: 1%



Road & Logistics: 71%

Air & Ocean: 29%



*Freightzen Logistics closed 1. September 2024

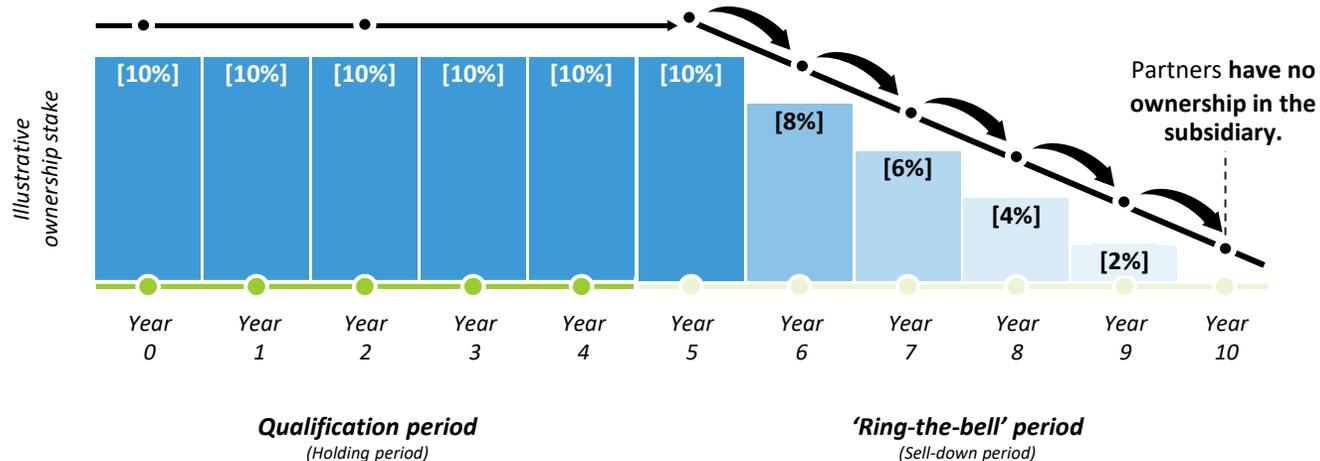
NTG partnership structure

- 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

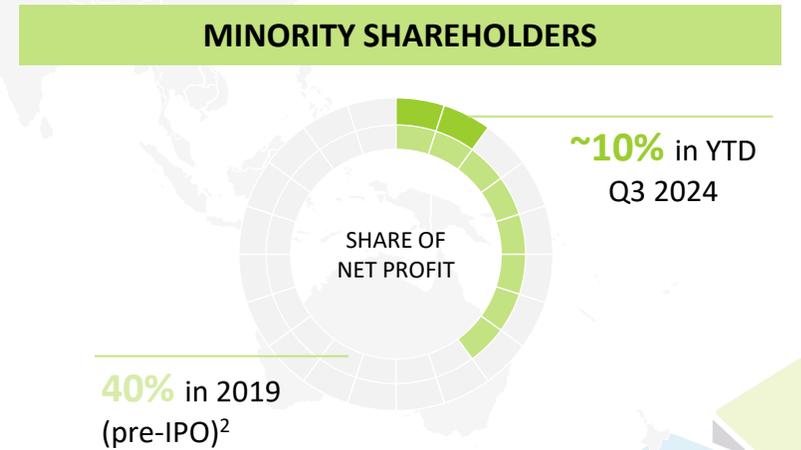
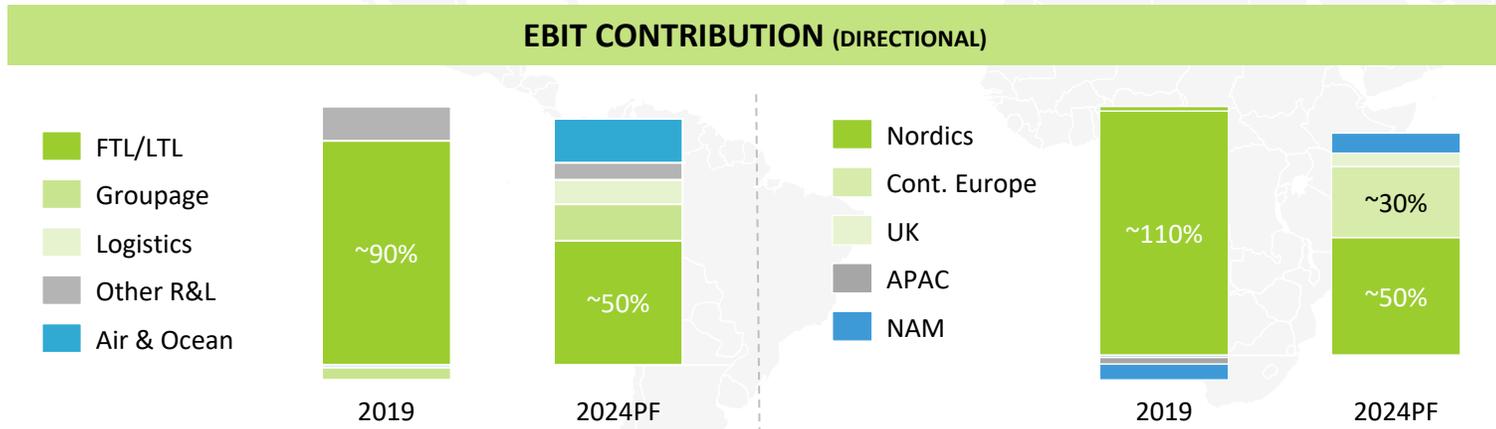
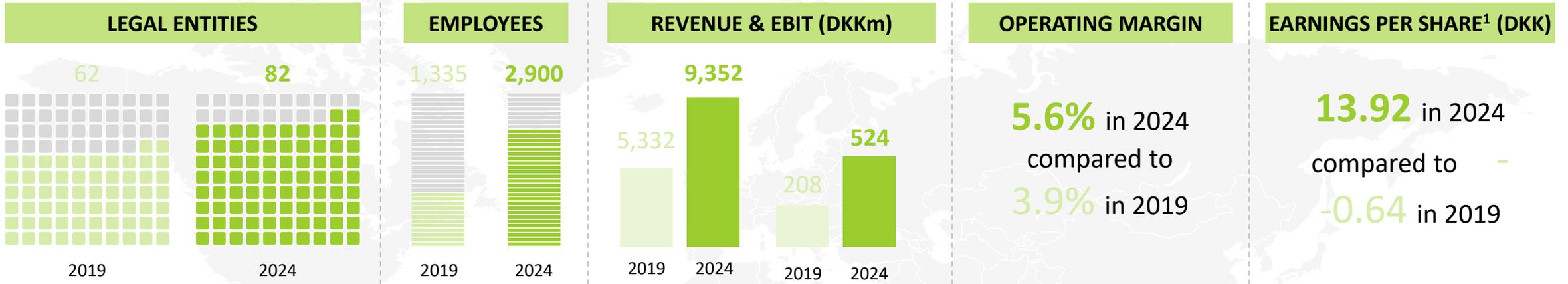


Route '27

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**

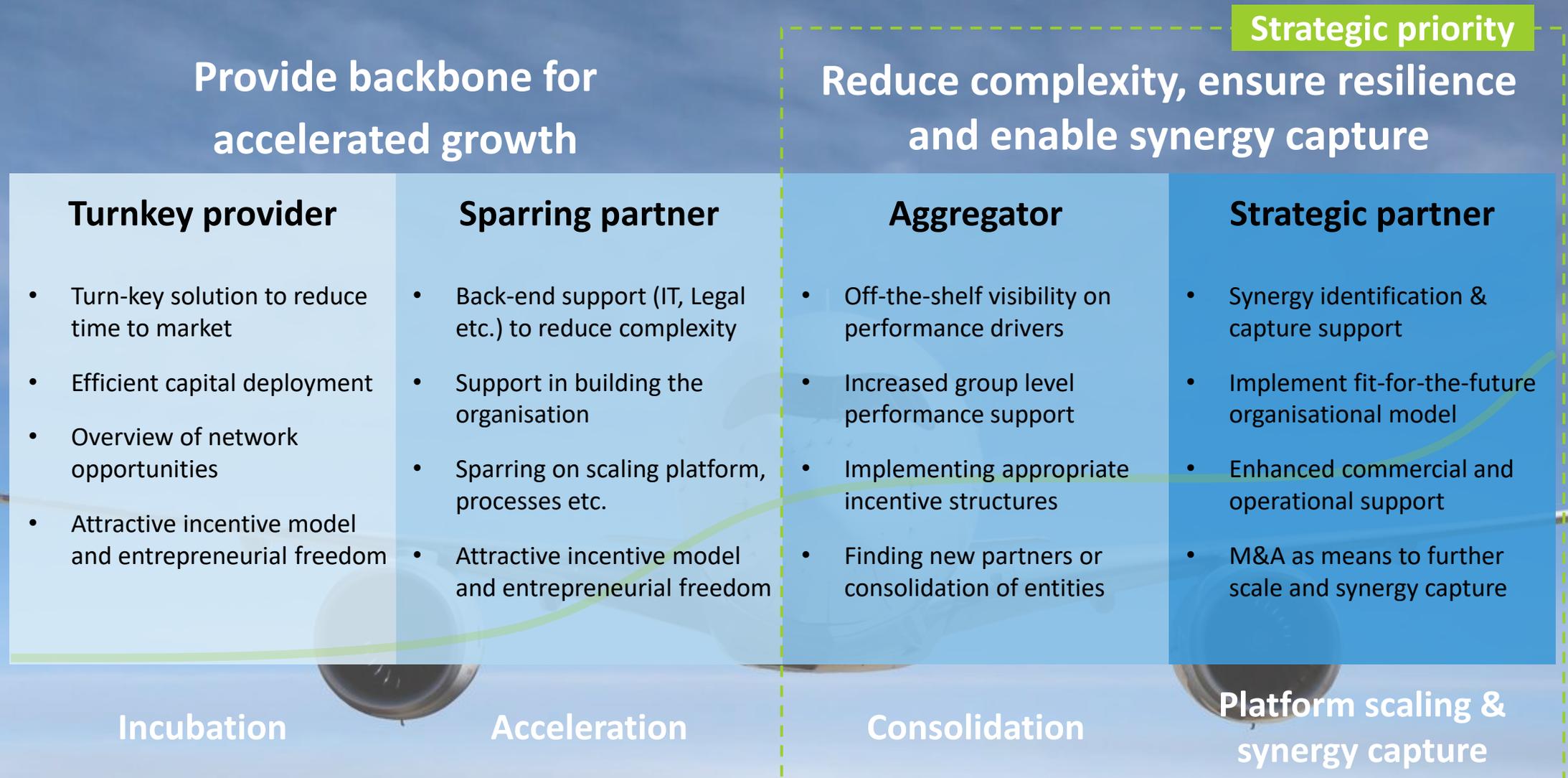


Continue to **invest in our people**



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	Plan & Mobilise people	Jointly launch and refine initiatives	Make enhanced Group support available across NTG	Continuous improvement
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 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Net revenue	5,332	5,332	7,302	10,224	8,338	2,158	2,305	2,296	2,593	9,352	2,695
Direct costs	-4,245	-4,094	-5,828	-8,212	-6,472	-1,695	-1,830	-1,840	-2,014	-7,379	-2,093
Gross profit	1,087	1,238	1,474	2,012	1,866	463	475	456	579	1,973	602
Other external expenses	-195	-219	-188	-253	-171	-61	-27	-64	-95	-247	-98
Staff costs	-547	-590	-587	-779	-842	-226	-223	-218	-275	-942	-297
EBITDA before special items	345	429	699	980	853	176	225	174	209	784	207
Amortisations and depreciations	-137	-168	-157	-222	-223	-62	-60	-60	-78	-260	-86
Adj. EBIT (EBIT before special items)	208	261	542	758	630	114	165	114	131	524	121
Special items, net	-104	-6	-4	-29	-11	-1	-1	-9	-5	-16	-3
Financial income	2	3	3	15	22	13	4	-2	14	29	4
Financial costs	-51	-48	-64	-63	-127	-21	-24	-29	-23	-97	-41
Profit before tax	55	210	477	681	514	105	144	74	117	440	81
Tax on profit for the year	-47	-61	-92	-146	-107	-27	-28	-20	-30	-105	-20
Profit for the year	8	149	385	535	407	78	116	54	87	335	61
<i>Gross margin (%)</i>	20.4%	23.2%	20.2%	19.7%	22.4%	21.5%	20.6%	19.9%	22.3%	21.1%	22.3%
<i>Operating margin (%)</i>	3.9%	4.9%	7.4%	7.4%	7.6%	5.3%	7.2%	5.0%	5.1%	5.6%	4.5%
<i>Conversion ratio (%)</i>	19.1%	21.1%	36.8%	37.7%	33.8%	24.6%	34.7%	25.0%	22.6%	26.6%	20.1%
Average number of full-time employees	1,380	1,482	1,621	1,978	1,971	1,995	2,011	2,019	2,197	2,197	2,940

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

Road & Logistics (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Net external revenue	4,122	4,275	5,548	6,880	6,212	1,604	1,662	1,558	1,794	6,618	2,005
Direct costs	-3,340	-3,296	-4,406	-5,434	-4,826	-1,257	-1,305	-1,233	-1,376	-5,171	-1,551
Gross profit	782	979	1,142	1,446	1,386	347	357	325	418	1,447	454
Amortisations and depreciations	-126	-154	-145	-204	-205	-56	-55	-55	-73	-239	-80
Adj. EBIT (EBIT before special items)	181	247	430	544	467	103	108	88	94	393	100
<i>Gross margin (%)</i>	19.0%	22.9%	20.6%	21.0%	22.3%	21.6%	21.5%	20.9%	23.3%	21.9%	22.6%
<i>Operating margin (%)</i>	4.4%	5.8%	7.8%	7.9%	7.5%	6.4%	6.5%	5.6%	5.2%	5.9%	5.0%
<i>Conversion ratio (%)</i>	23.1%	25.2%	37.7%	37.6%	33.7%	29.7%	30.3%	27.1%	22.5%	27.2%	22.0%

Air & Ocean (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Net external revenue	1,212	1,057	1,753	3,344	2,126	553	644	738	799	2,734	691
Direct costs	-905	-798	-1,421	-2,778	-1,646	-437	-526	-608	-637	-2,208	-543
Gross profit	306	259	332	566	480	116	118	130	162	526	148
Amortisations and depreciations	-9	-13	-11	-19	-18	-6	-5	-5	-5	-21	-6
Adj. EBIT (EBIT before special items)	24	12	112	214	163	12	56	26	37	131	22
<i>Gross margin (%)</i>	25.3%	24.5%	18.9%	16.9%	22.6%	21.0%	18.3%	17.6%	20.3%	19.2%	21.4%
<i>Operating margin (%)</i>	2.0%	1.1%	6.4%	6.4%	7.7%	2.2%	8.7%	3.5%	4.6%	4.8%	3.2%
<i>Conversion ratio (%)</i>	7.8%	4.6%	33.7%	37.8%	34.0%	10.3%	47.5%	20.0%	22.8%	24.9%	14.9%

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%
Total	4.9%	19.2%	0.8%	24.9%	0.5%	28.9%	0.6%	30.0%	1.7%	4.4%	0.0%	6.1%



Investor Relations

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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

Financial Calendar 2025

12. May 2025

Q1 2025 Interim Report

11. August 2025

H1 2025 Interim Report

10. November 2025

Q3 2025 Interim Report