



## Q3 2019 webcast presentation

28 November 2019, 10:00am CET

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## Today's presenters

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**JESPER E. PETERSEN**

Group CEO  
Road & Logistics



**MIKKEL FRUERGAARD**

Group CEO  
Air & Ocean



**CHRISTIAN D. JAKOBSEN**

Group CFO

# Agenda

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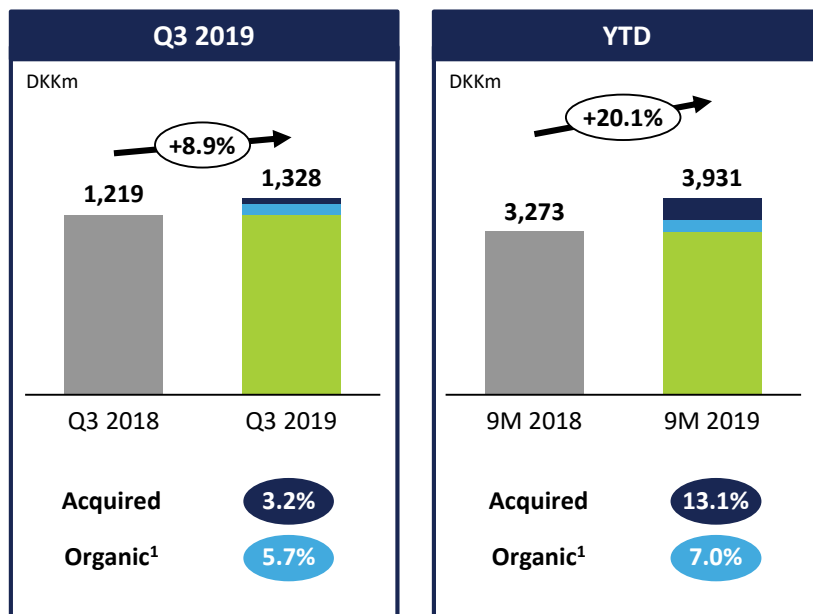
- Highlights
- Segment review
- Other key figures
- Minorities
- Q&A



# Highlights for the quarter

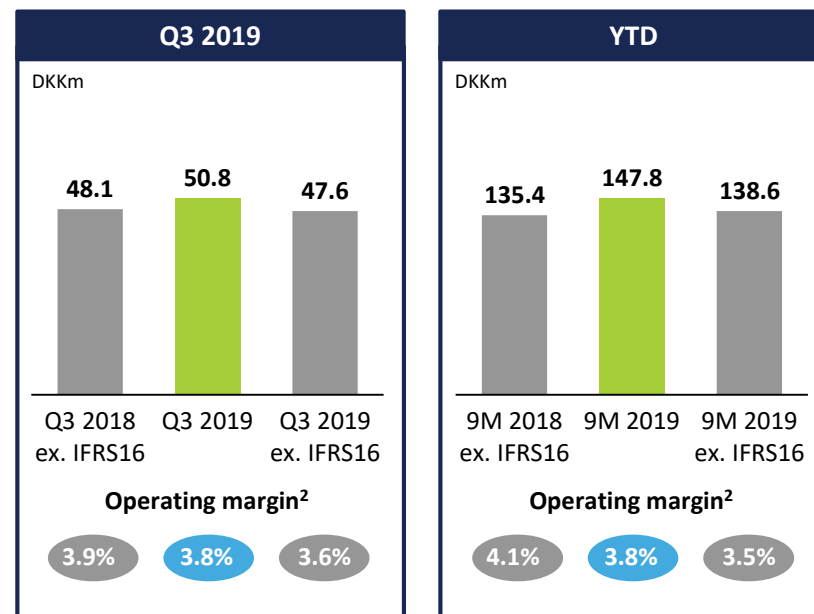
## Net revenue

- Total growth of 8.9% for the quarter. Organic growth of 5.7% driven by both segments.
- Total growth of 20.1% for the first nine months. Partly driven by the Gondrand acquisition which impacted acquired growth until Q1 2019.
- 2019 forecast:** Maintain guidance of DKK 5,000 to 5,500 million



## EBIT before special items (adj. EBIT)

- Adj. EBIT of DKK 50.8 million for the quarter and DKK 147.8 million for the first nine months.
- Operating margin of 3.8%, impacted by a larger proportional share of Air & Ocean activities and a smaller number of loss-making subsidiaries in Road & Logistics.
- 2019 forecast:** Maintain guidance of DKK 200 to 215 million

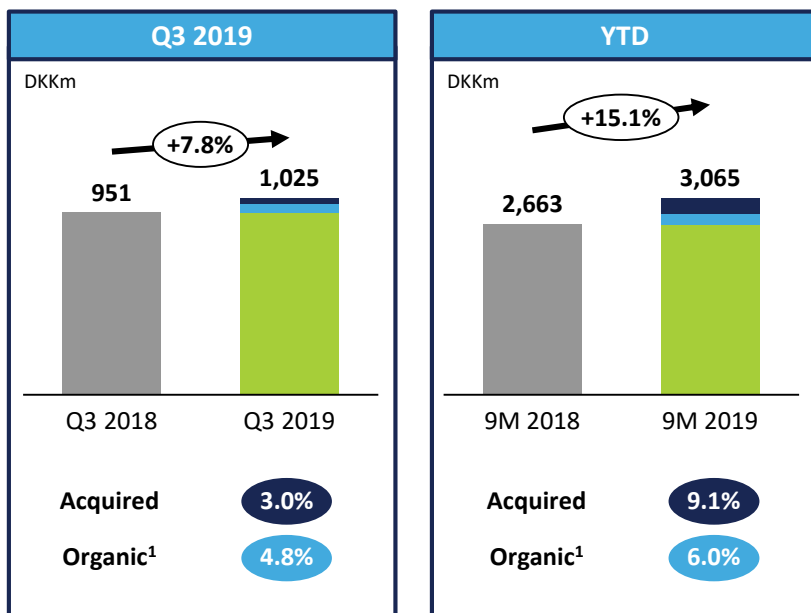


1) Including new start-ups; 2) Adj EBIT / Net Revenue

# Road & Logistics

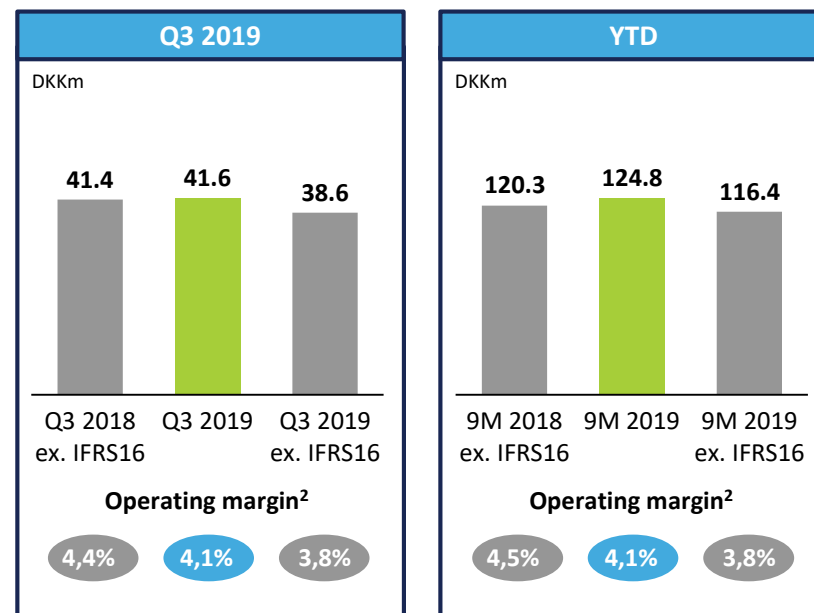
## Net revenue

- Revenue growth for the quarter was especially strong in the core Nordic geographies of NTG, particularly Denmark and Sweden.
- The Gondrand companies were the main driver of acquired growth in Q1 2019 but have been impacted by discontinued activities in subsequent quarters.



## EBIT before special items (adj. EBIT)

- Adj. EBIT for the quarter was driven by the mature subsidiaries, who have become 100% owned by the NTG parent company as part of the recent IPO process. For the first nine months they have increased their combined EBIT by +20%.
- Adj. EBIT relative to Q3 2018 was negatively impacted by losses in a few smaller subsidiaries, mainly former Gondrand entities.

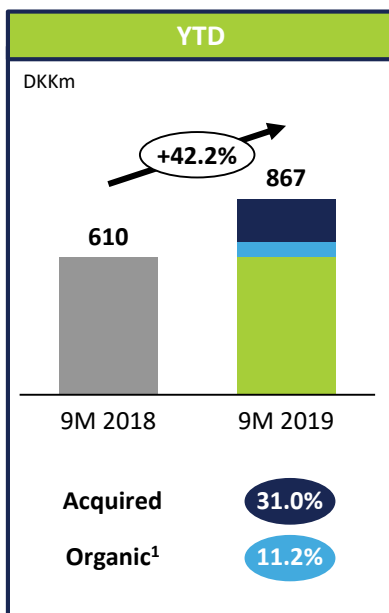
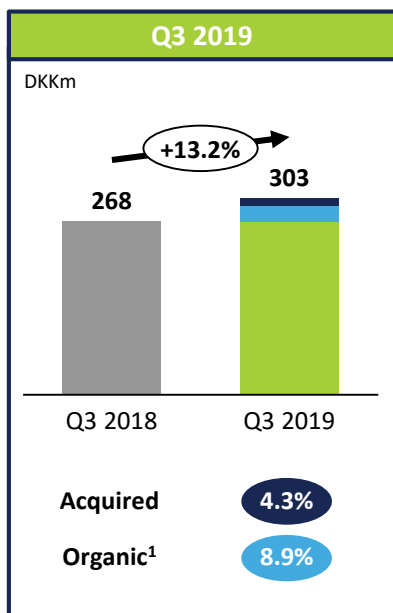


1) Including new start-ups; 2) Adj EBIT / Net Revenue

# Air & Ocean

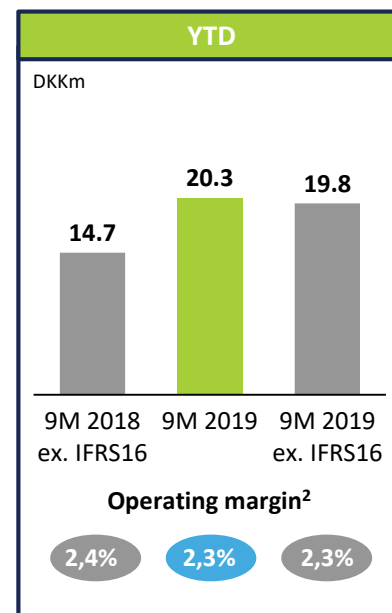
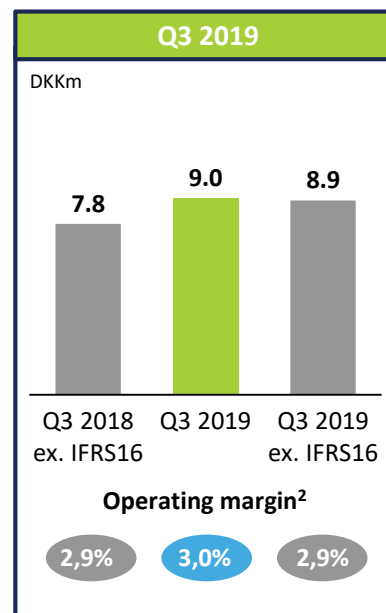
## Net revenue

- The growth during the quarter was mainly derived from organic growth of 8.9%, driven by start-ups in Turkey and the US as well as growth-stage companies in Sweden and Denmark.
- The strong total growth for the first nine months is mainly attributable to the impact from Gondrand in Q1, but also DAP (UK).



## EBIT before special items (adj. EBIT)

- The increase in adj. EBIT for the period relative to Q3 2018 was mainly driven by the Netherlands as well as growth-stage companies in Denmark and Sweden.
- The increase in adj. EBIT for the first nine months was also positively influenced by Germany.



1) Including new start-ups; 2) Adj EBIT / Net Revenue

## Other key figures

### Special items

- Special items are mainly related to IPO costs and to a lesser extent restructuring of the Gondrand companies.
- Q4 will include an estimated additional 16 million of IPO costs and DKK 59 million to adjust for the excess value arising from the Neurosearch transaction (accounting adjustment, no cash effect).

DKKm

<b>4</b>	<b>18</b>
<b>Q3 2019</b>	<b>9M 2019</b>

### Net working capital

DKKm

Q3 2019 **-83.0**

Q3 2018

**-25.4**

### Cash flow from operating activities

DKKm

Q3 2019

**44.2**

Q3 2018

**19.6**

### Net interest bearing debt, excl. IFRS 16

DKKm

Q3 2019 **-106.4**

Q3 2018

**-2.3**



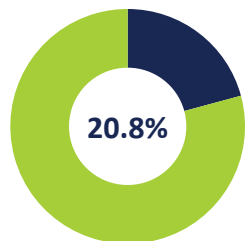
# Minorities

## Conversion by subsidiaries

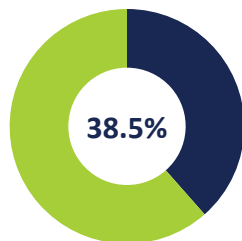
- As part of NTG's governance model, shareholders of non-controlling interests in mature subsidiaries have the option of swapping their subsidiary shares with shares in the parent company. The swaps are done through pre-defined mechanisms and subject to the acceptance from NTG's Executive Management.
- As part of the listing process it had been agreed that seven mature subsidiaries would complete their equity swaps prior to the public offering.
- During the quarter, equity swaps were carried out with a shareholder in one Swedish subsidiary, NTG Continent AB.
- After the end of the reporting period further equity swaps were completed in four additional mature subsidiaries. As of 27 November 2019, all seven mature subsidiaries are 100% owned by the parent company NTG Nordic Transport Group A/S.
- No further equity swaps have been agreed at this time, meaning future equity swaps will follow a predefined ("ring-the-bell") mechanism.

## Minorities at September 30, 2019

*Actual minority interest for the first nine months of 2019*



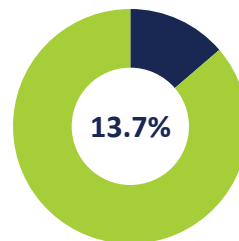
Minorities' share of adj. EBIT



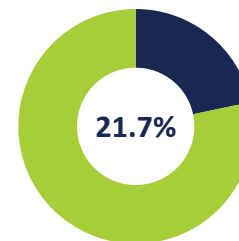
Minorities' share of net income

## Pro-forma minorities at September 30, 2019

*Pro-forma minority interest for the first nine months of 2019, had all seven swaps been completed during the reporting period*



Pro-forma Minorities' share of adj. EBIT



Pro-forma Minorities' share of net income

# Q&A

