



Q3 2022 Conference Call

NTG Nordic Transport Group

8 November 2022, 10:00 AM CET

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Today's presenters



MICHAEL LARSEN

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook

Q&A



Q3 2022 highlights



MARKET DYNAMICS
GRADUALLY CHANGING



CAPACITY SITUATION
STABILISING IN R&L



SOFTENING MARKET
CONDITIONS IN A&O



DOUBLE-DIGIT TOPLINE
AND PROFIT GROWTH



FULL-YEAR OUTLOOK
MAINTAINED

Financial review: Group (I/II)

DKKkm	Q3			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	2,821	1,870	50.9%	7,728	5,130	50.6%
Gross profit	533	369	44.7%	1,494	1,031	45.0%
Adjusted EBIT	209	143	46.8%	586	382	53.5%
Gross margin	18.9%	19.7%	(0.8) p.p.	19.3%	20.1%	(0.8) p.p.
Operating margin	7.4%	7.6%	(0.2) p.p.	7.6%	7.4%	0.2 p.p.
Conversion ratio	39.2%	38.7%	0.5 p.p.	39.2%	37.0%	2.2 p.p.

Net revenue growth components (year-on-year)

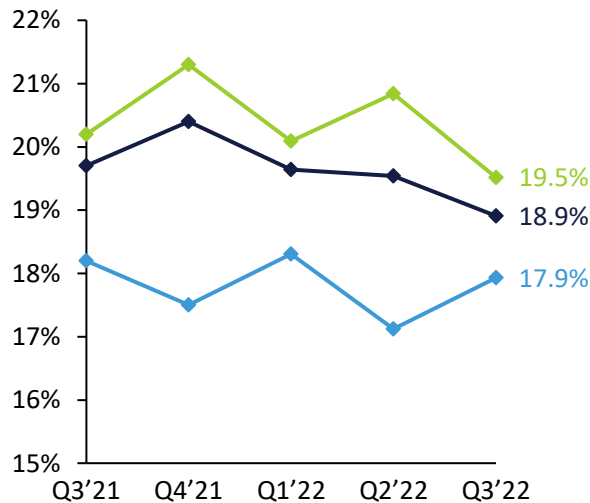
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q3 2022	(0.2)%	0.2%	17.1%	17.1%	35.7%	(1.9)%	50.9%
YTD 2022	(0.4)%	0.1%	23.1%	22.8%	29.4%	(1.6)%	50.6%

COMMENTS

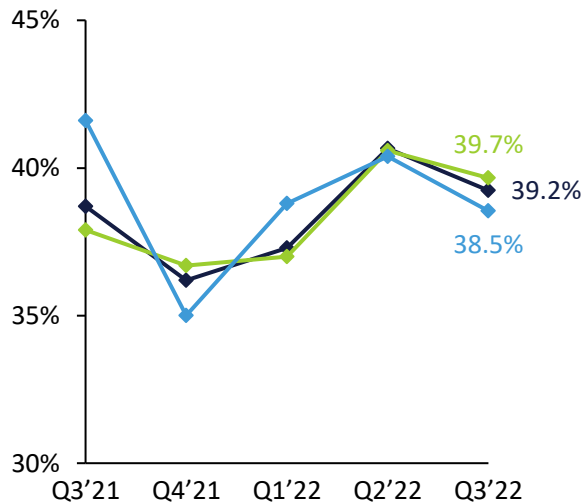
- Strong results across both divisions in Q3 2022 with double-digit growth in net revenue and operating profit.
- Organic growth mainly driven by price increases in light of increasing input factor costs introduced in late 2021 and 2022 within the Road & Logistics division.
- Operating margin development driven by the Air & Ocean division.

Financial review: Group (II/II)

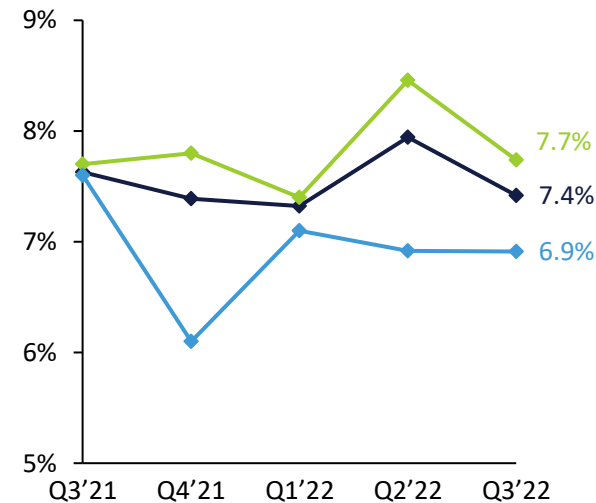
Gross margin¹



Conversion ratio¹



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

1) Terminal-related costs, previously included in other external expenses and staff costs, were included in direct costs as of 1 January 2022. Figures for previous periods have been restated.

Financial review: Road & Logistics

DKKkm	Q3			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	1,730	1,392	24.3%	5,151	3,896	32.2%
Gross profit	338	282	19.8%	1,038	790	31.4%
Adjusted EBIT	134	107	25.5%	406	301	35.2%
Gross margin	19.5%	20.2%	(0.7) p.p.	20.2%	20.3%	(0.1) p.p.
Operating margin	7.7%	7.7%	0.0 p.p.	7.9%	7.7%	0.2 p.p.
Conversion ratio	39.7%	37.9%	1.8 p.p.	39.1%	38.1%	1.0 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q3 2022	(0.3)%	0.0%	21.0%	20.7%	6.7%	(3.1)%	24.3%
YTD 2022	(0.4)%	0.0%	21.6%	21.2%	13.7%	(2.7)%	32.2%

COMMENTS

- Gradual stabilisation of the capacity situation in Q3 2022.
- Organic growth driven by capacity and EU Mobility Package surcharges and elevated spot rates.
- Gross margin decrease driven by increasing cost of procuring capacity.
- Increased gross profit per shipment and persistent cost control resulted in conversion ratio improvement.

Financial review: Air & Ocean

DKKkm	Q3			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	1,091	477	128.7%	2,577	1,234	108.9%
Gross profit	196	87	125.6%	456	241	89.3%
Adjusted EBIT	75	36	108.9%	179	81	122.6%
Gross margin	17.9%	18.2%	(0.3) p.p.	17.7%	19.5%	(1.8) p.p.
Operating margin	6.9%	7.6%	(0.7) p.p.	7.0%	6.5%	0.5 p.p.
Conversion ratio	38.5%	41.6%	(3.1) p.p.	39.3%	33.4%	5.9 p.p.

Net revenue growth components (year-on-year)

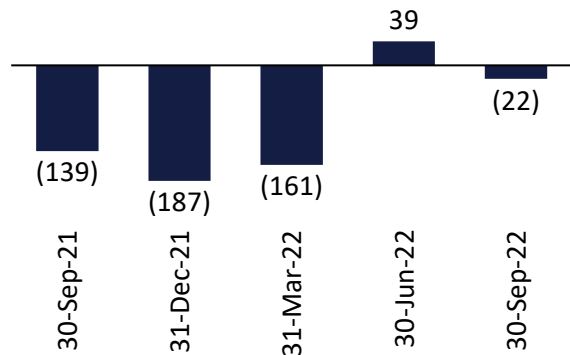
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q3 2022	0.0%	0.7%	6.4%	7.1%	120.2%	1.4%	128.7%
YTD 2022	(0.7)%	0.3%	28.2%	27.8%	79.0%	2.1%	108.9%

COMMENTS

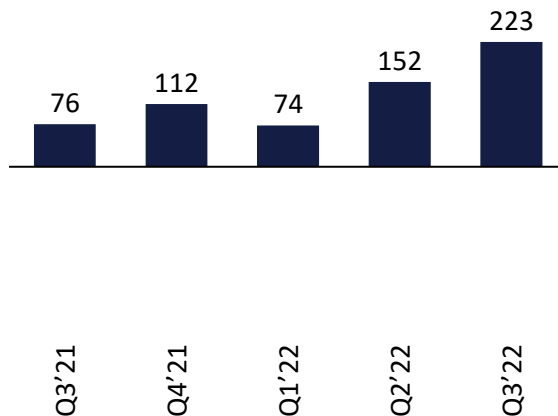
- Softening market conditions with freight rates declining by double-digit figures.
- Organic growth driven by PL and DK, partially offset by declining rates and lower volumes with certain customers.
- Acquisition of AGL resulted in gross margin decrease.
- Operating margin driven by development in the gross margin and conversion ratio.

Other key figures

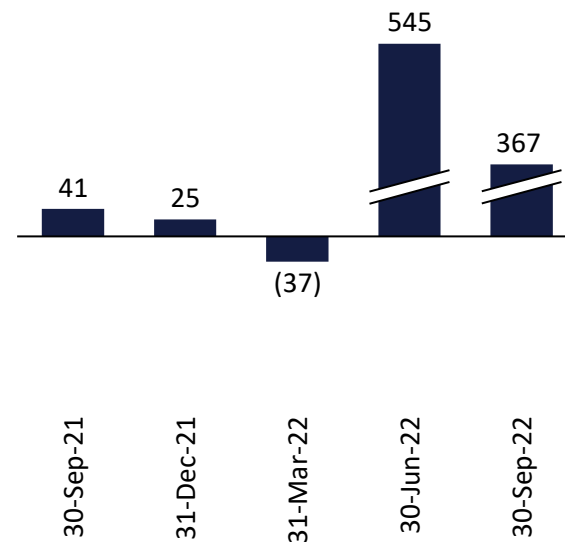
Net working capital (DKKkM)



Adjusted free cash flow¹ (DKKkM)



Net interest-bearing debt² (DKKkM)



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 2022

DKKm	2021 realised	2022 outlook
Net revenue	7,301.9	9,700 – 10,200
Adjusted EBIT	542.0	700 – 750

Principal assumptions

- Gradual normalisation in the second half of the year.
- Stable macroeconomic environment with no additional material adverse events affecting regional and global cargo volumes and trade patterns.
- Assumptions underlying the outlook may change.





Q&A

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