



Q2 2023 Roadshow

NTG Nordic Transport Group

August 2023



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Today's presenters



MICHAEL LARSEN

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook & mid-term target

Q&A



Q2 2023 highlights



MARKET CONDITIONS
CONTINUE TO BE
CHALLENGING



CONTINUED
SLOWDOWN IN
ORGANIC GROWTH



WEAK SPOT MARKET
AND FUEL PRICE
HEADWINDS IN R&L



DESTOCKING CYCLE
AND MACRO DRIVE
LOW VOLUMES IN A&O



FULL-YEAR OUTLOOK
UPDATED ON
3 AUGUST 2023

Financial review: Group (I/II)

DKKkm	Q2			YTD		
	2023	2022	Δ	2023	2022	Δ
Net revenue	2,120	2,729	(22.3)%	4,374	4,907	(10.9)%
Gross profit	482	533	(9.6)%	959	961	(0.2)%
Adjusted EBIT	148	217	(31.8)%	298	376	(21.0)%
Gross margin	22.7%	19.5%	3.2 p.p.	21.9%	19.6%	2.3 p.p.
Operating margin	7.0%	8.0%	(1.0) p.p.	6.8%	7.7%	(0.9) p.p.
Conversion ratio	30.7%	40.7%	(10.0) p.p.	31.1%	39.1%	(8.0) p.p.

Net revenue growth components (year-on-year)

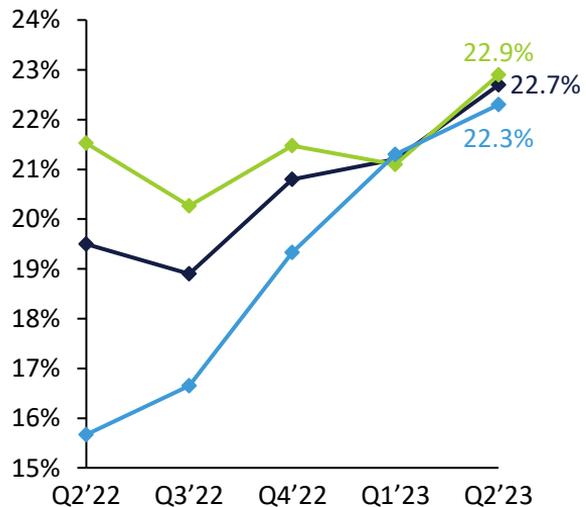
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2023	0.0%	0.3%	(24.2)%	(23.9)%	3.4%	(1.8)%	(22.3)%
YTD 2023	0.0%	0.3%	(16.7)%	(16.4)%	7.4%	(1.9)%	(10.9)%

COMMENTS

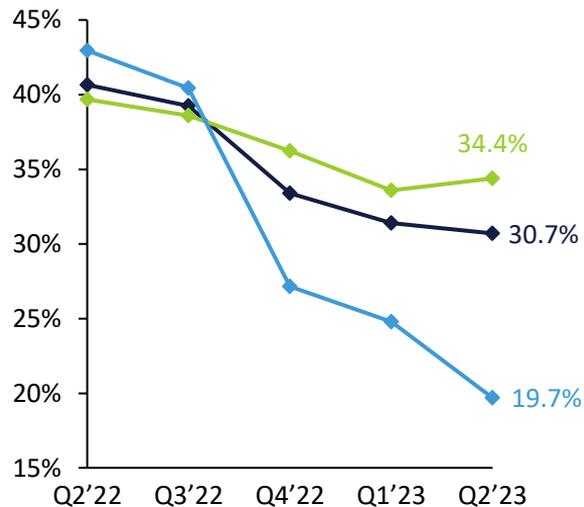
- Continued headwinds from challenging market conditions and macroeconomic factors
- Organic growth under pressure from lower volumes, depressed rates and lower fuel prices
- Further cost reduction measures were implemented during Q2

Financial review: Group (II/II)

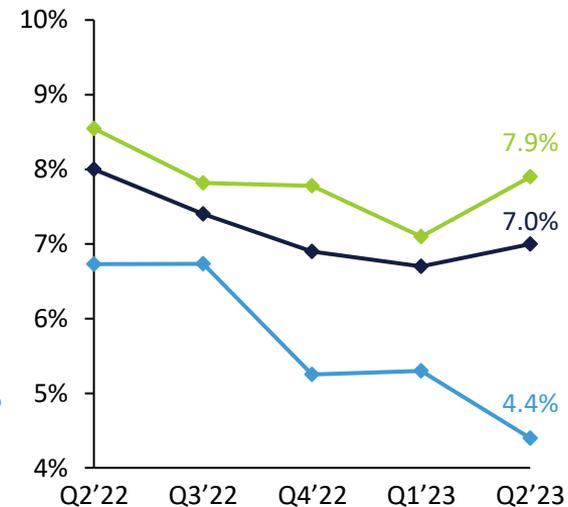
Gross margin



Conversion ratio



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

Financial review: Road & Logistics

DKKkm	Q2			YTD		
	2023	2022	Δ	2023	2022	Δ
Net revenue	1,575	1,779	(11.5)%	3,223	3,470	(7.1)%
Gross profit	360	383	(6.0)%	708	735	(3.7)%
Adjusted EBIT	124	152	(18.4)%	241	278	(13.3)%
Gross margin	22.9%	21.5%	1.4 p.p.	22.0%	21.2%	0.8 p.p.
Operating margin	7.9%	8.5%	(0.6) p.p.	7.5%	8.0%	(0.5) p.p.
Conversion ratio	34.4%	39.7%	(5.3) p.p.	34.0%	37.8%	(3.8) p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2023	0.0%	0.3%	(10.7)%	(10.4)%	1.1%	(2.2)%	(11.5)%
YTD 2023	0.0%	0.2%	(5.9)%	(5.7)%	1.0%	(2.4)%	(7.1)%

COMMENTS

- Spot market weakness, fuel prices and lower volumes in Sweden affected the division.
- The division managed an increase in operating margin from 7.1% to 7.9%, compared to Q1 2023
- Focus remains on contracted revenue and new sales.
- Capacity and fixed costs were continuously adjusted throughout the quarter.

Financial review: Air & Ocean

DKKkm	Q2			YTD		
	2023	2022	Δ	2023	2022	Δ
Net revenue	546	951	(42.6)%	1,151	1,437	(19.9)%
Gross profit	122	149	(18.1)%	251	226	11.1%
Adjusted EBIT	24	64	(62.5)%	56	98	(42.9)%
Gross margin	22.3%	15.7%	6.6 p.p.	21.8%	15.7%	6.1 p.p.
Operating margin	4.4%	6.7%	(2.3) p.p.	4.9%	6.8%	(1.9) p.p.
Conversion ratio	19.7%	43.0%	(23.3) p.p.	22.3%	43.4%	(21.1) p.p.

Net revenue growth components (year-on-year)

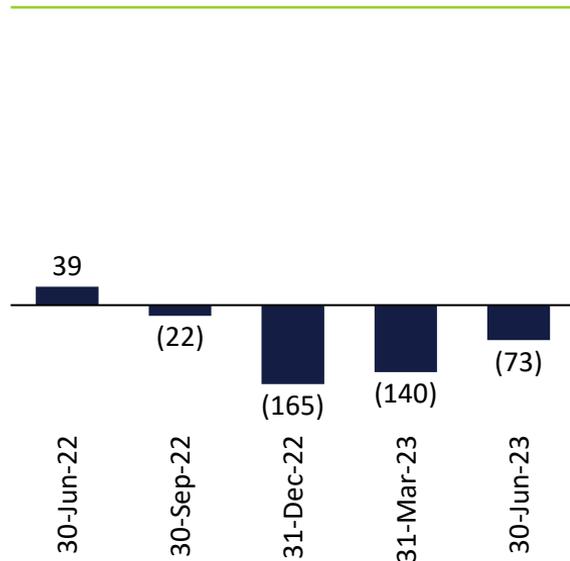
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2023	0.0%	0.2%	(49.6)%	(49.4)%	7.7%	(0.9)%	(42.6)%
YTD 2023	0.0%	0.4%	(42.3)%	(41.9)%	22.9%	(0.9)%	(19.9)%

COMMENTS

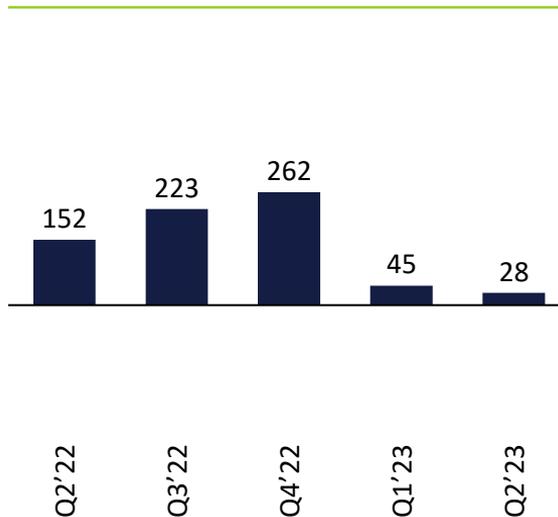
- Freight rates have stabilised somewhat but at a low level
- Destocking cycle and macroeconomic factors mean that volumes have yet to significantly rebound
- The division has further reduced costs in response to the decrease in activity
- Focus on sales remains important to support the organic growth going forward

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.

Updated full-year outlook 2023

DKKm	2022 realised	2023 outlook
Adjusted EBIT	758	600 - 650

Key assumptions

- The outlook assumes that activity will pick up gradually during the second half of the year.
- Market conditions within Road & Logistics are assumed to remain stable.
- The Air & Ocean division is assumed to be subject to continued challenging market conditions to some degree, with low rates and soft volumes.

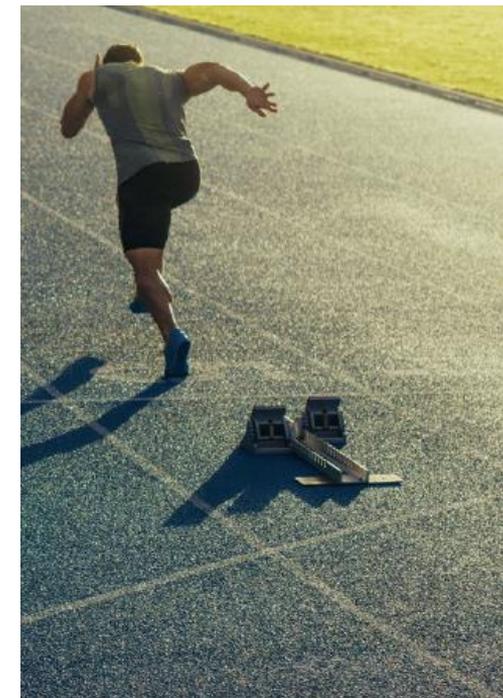


Medium-term financial target

Target DKK **1 billion**
in adjusted EBIT no later than 2027.

Key assumptions

- NTG will strive to achieve the medium-term target with organic growth and M&A, financed by the cash flow and credit facilities of the company.
- Assumes a leverage ratio less than 3.0.
- No assumptions of capital raises, albeit NTG will continue to evaluate capital increases as a source of funding for larger acquisitions.
- Assumes no additional material adverse events affecting regional and global cargo volumes and trade patterns, and NTG continuing to develop the business, establish start-ups, and execute the M&A agenda.



Appendix



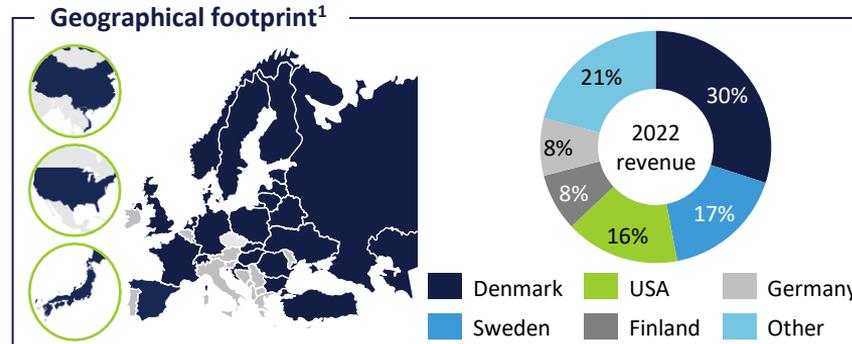
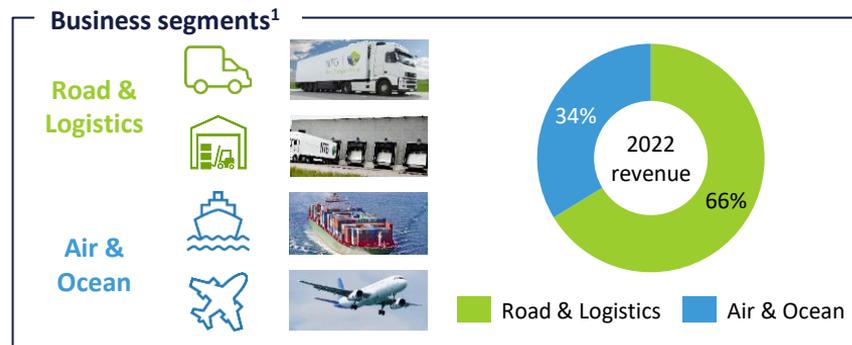
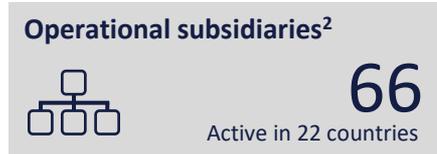
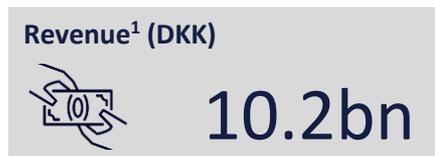
Business model of NTG

— NTG core competencies



- ✓ Asset-light business model
- ✓ Focus on road, air, and ocean freight
- ✓ Ability to offer end-to-end solutions

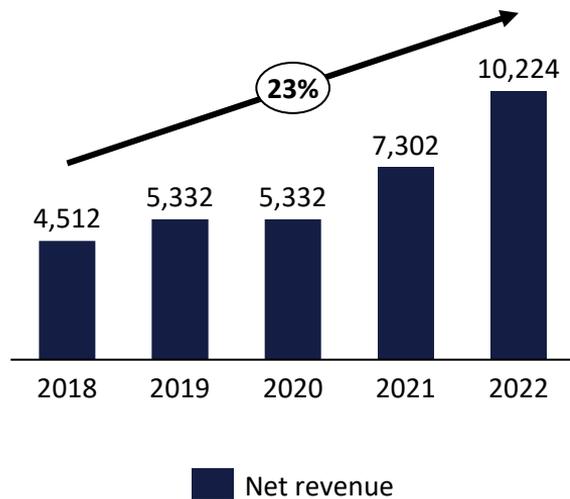
NTG at a glance



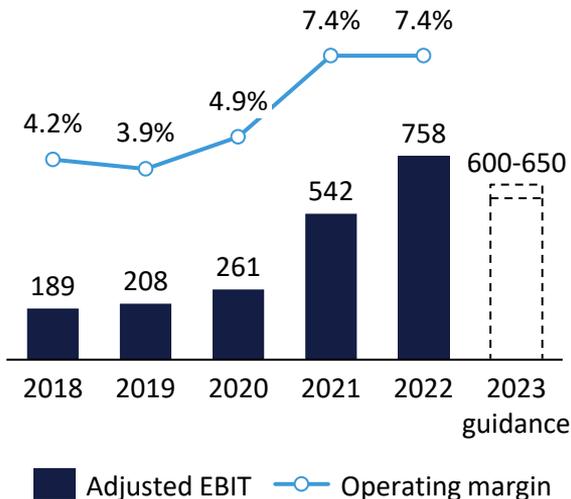
1) 2022 figures. 2) As per 30 June 2023.

Five-year overview

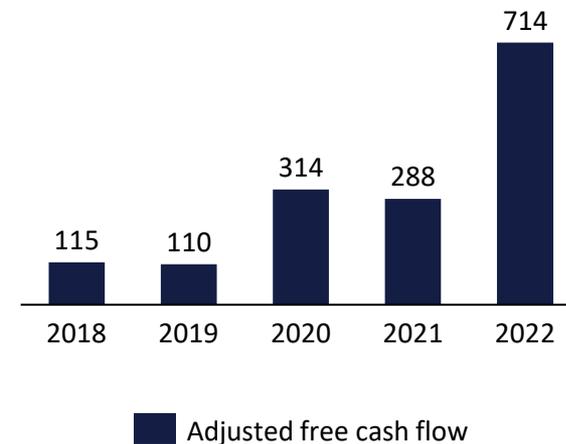
Net revenue (DKKk)



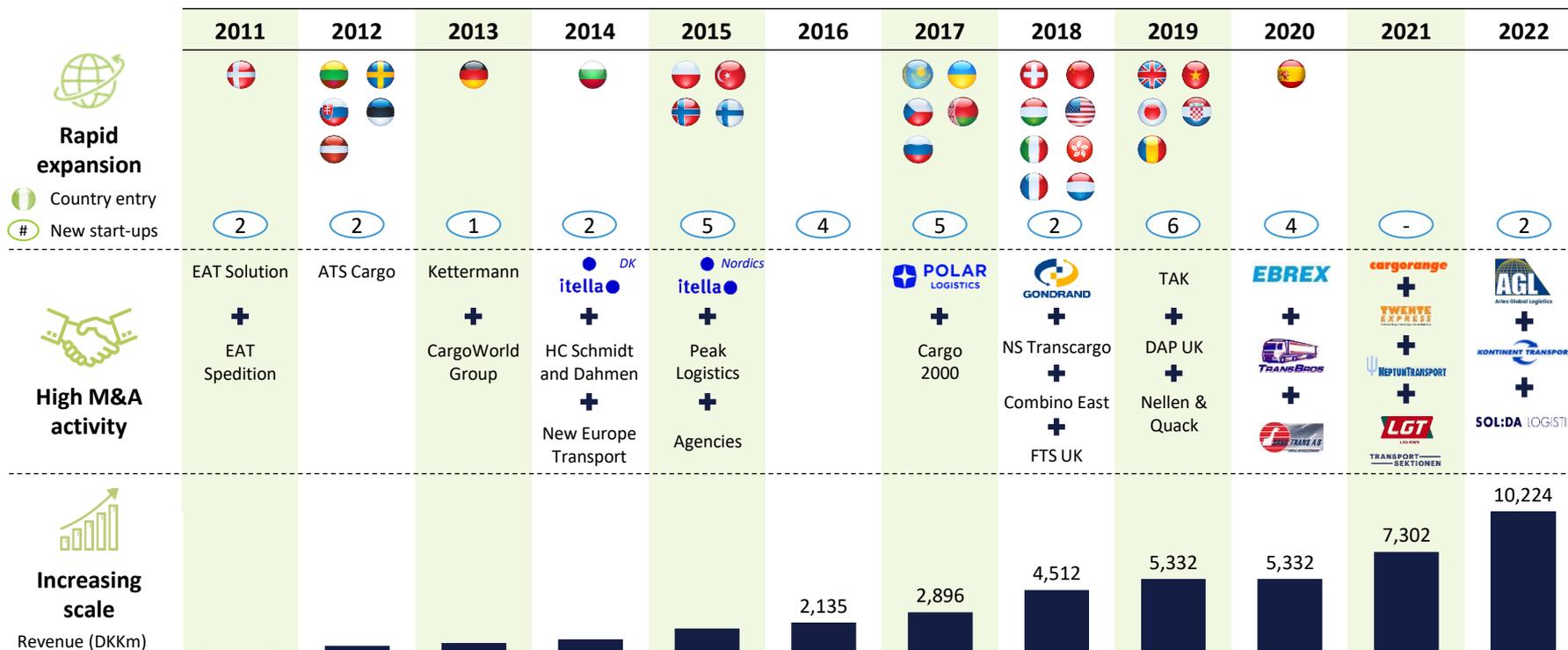
Adjusted EBIT (DKKk)



Adjusted free cash flow (DKKk)

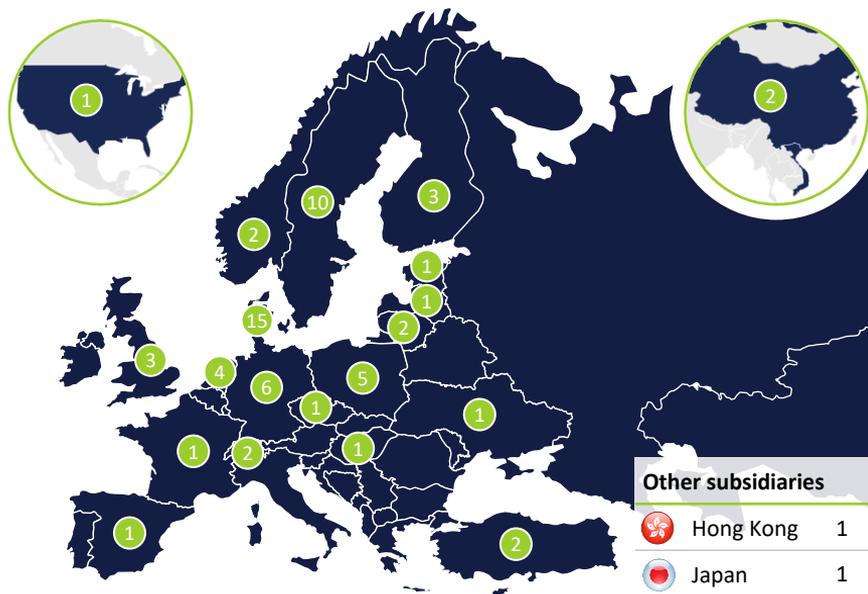


The history of NTG



Global network of 66 subsidiaries in 22 countries

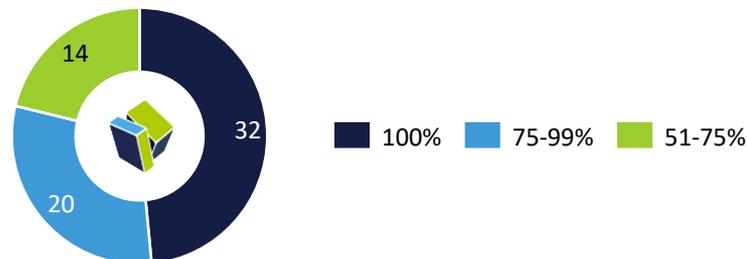
Overview of operational subsidiaries



Operational subsidiaries by region



Operational subsidiaries by ownership

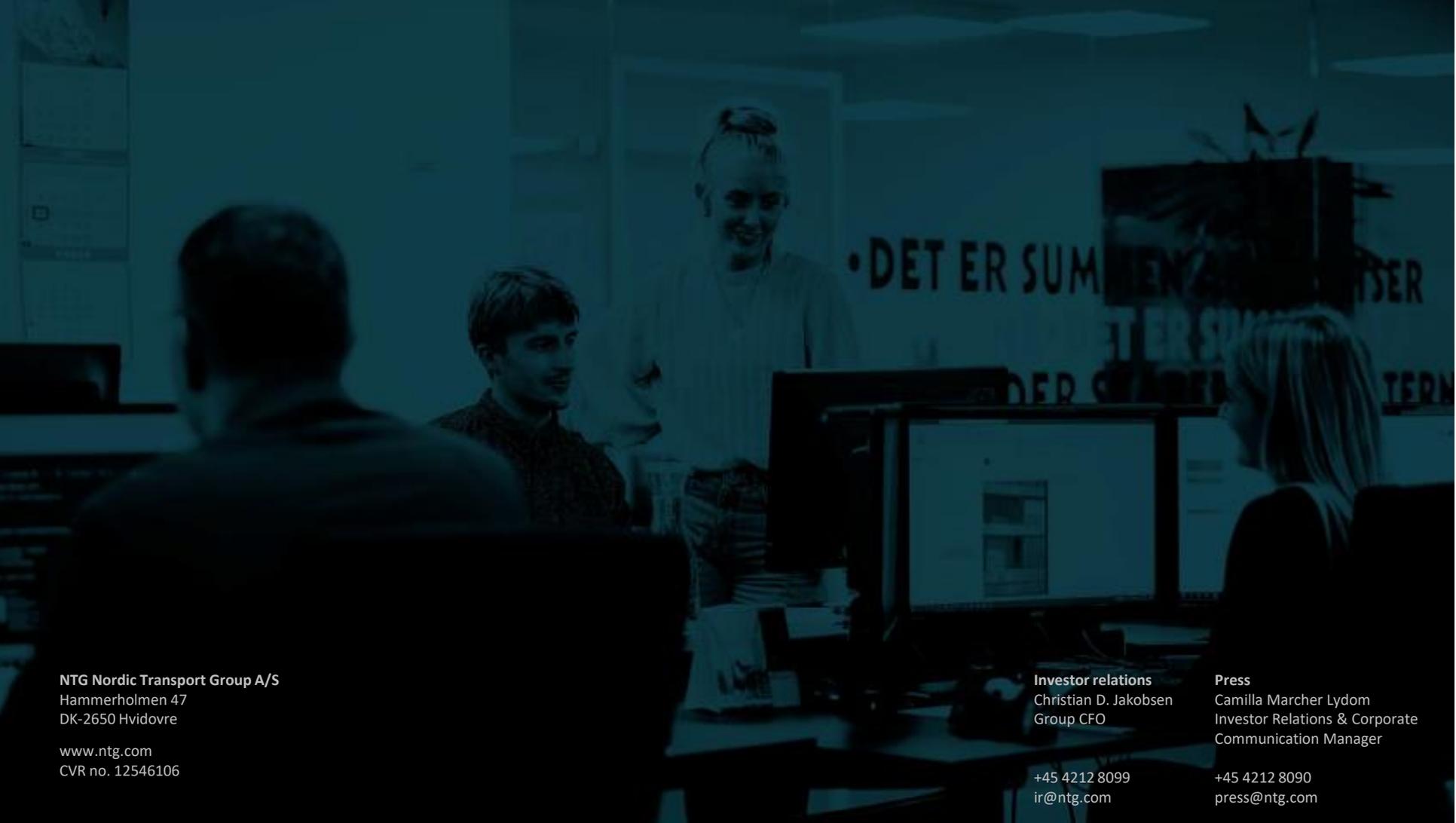


Note: Data as of 30-Jun-2023.

Multiple avenues for future growth



1) Operational.



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