



Q1 2020 webcast presentation

NTG Nordic Transport Group

26 May 2020, 10:00am CEST

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Today's presenters



MICHAEL LARSEN

Group CEO

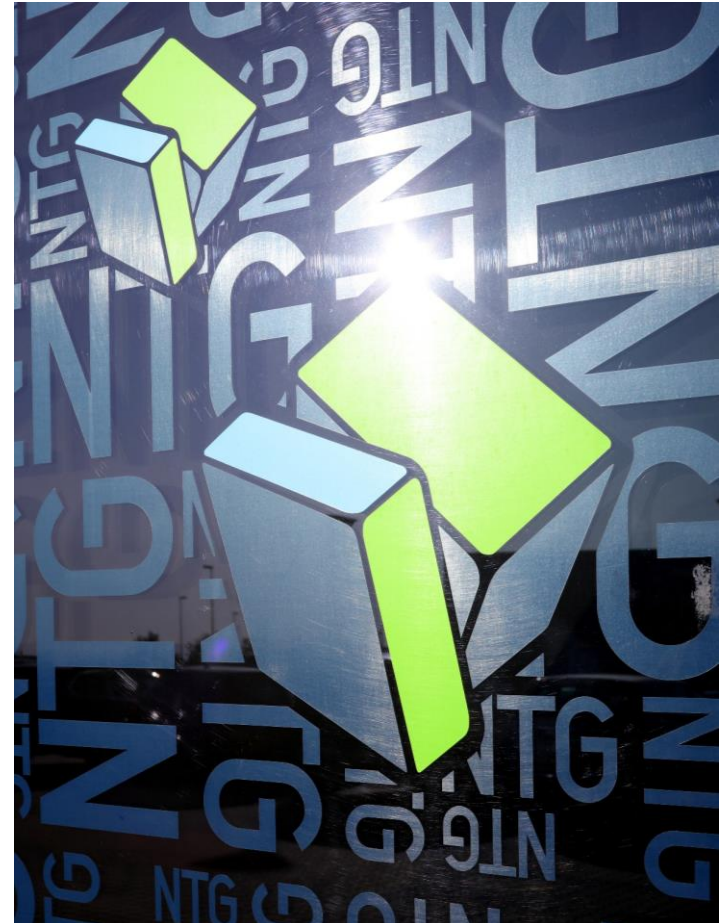


CHRISTIAN D. JAKOBSEN

Group CFO

Agenda

- COVID-19
- Q1 2020 highlights
- Segment review
- Other key figures
- Q&A



Q1 2020 was shaped by the COVID-19 outbreak

NTG remains operational

- All offices have remained operational, while strictly adhering to local health and safety guidelines

The market situation is still challenging

- Air & Ocean continues to be heavily impacted
- Starting in mid-March Road & Logistics has also seen a negative effect, but to a lesser extent

Savings have already been implemented

- Permanent headcount reductions have been implemented, reflective of the local market situation
- Temporary savings on salaries and other items are also being pursued, partly supported by government programs

We maintain our guidance for the year

- Uncertainty and unpredictability remains high
- Our guidance assumes that economic activity will normalize during H2 2020

Revenue

DKK 4,500 to 5,300 million

EBIT before special items (adj. EBIT)

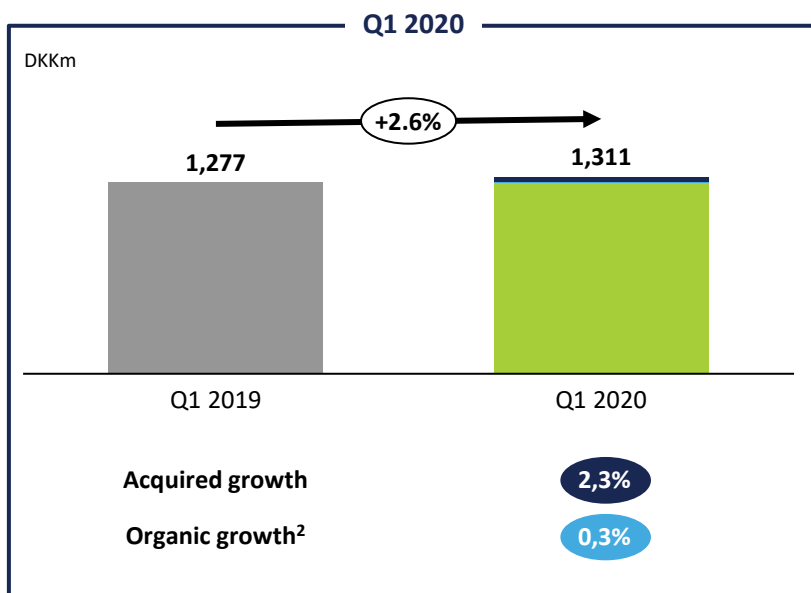
DKK 130 to 180 million



Highlights

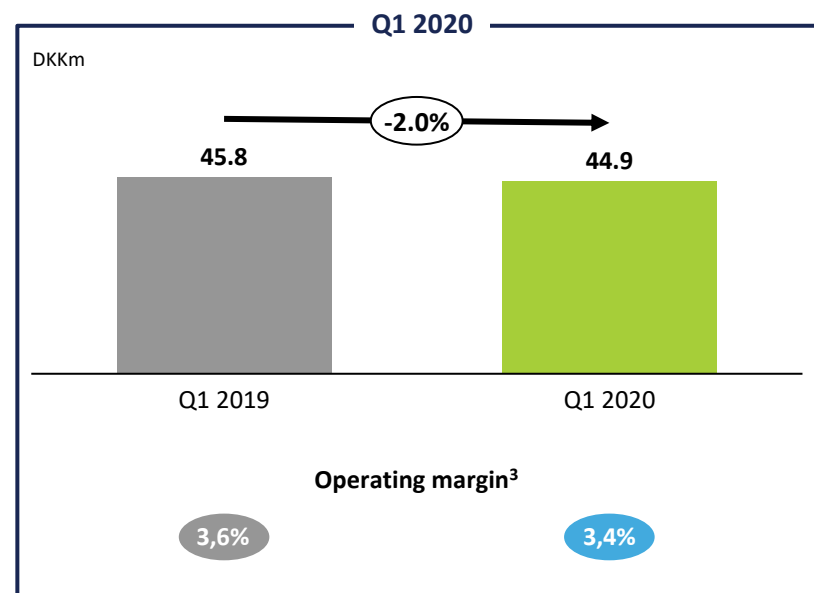
Net revenue

- Net revenue growth for the quarter was 2.6%. 0.3% was organic growth, driven by certain Nordic PADS¹ within Road & Logistics and start-ups within Air & Ocean.
- The acquisition of Ebrex Business Solutions (Ebrex) was the main contributor to acquired growth.



EBIT before special items (adj. EBIT)

- Adj. EBIT decreased slightly, impacted by adverse market conditions for the Air & Ocean division.
- Ebrex contributed DKK 5.0 million to adj. EBIT for the quarter.
- No special items were booked during 2020 Q1.



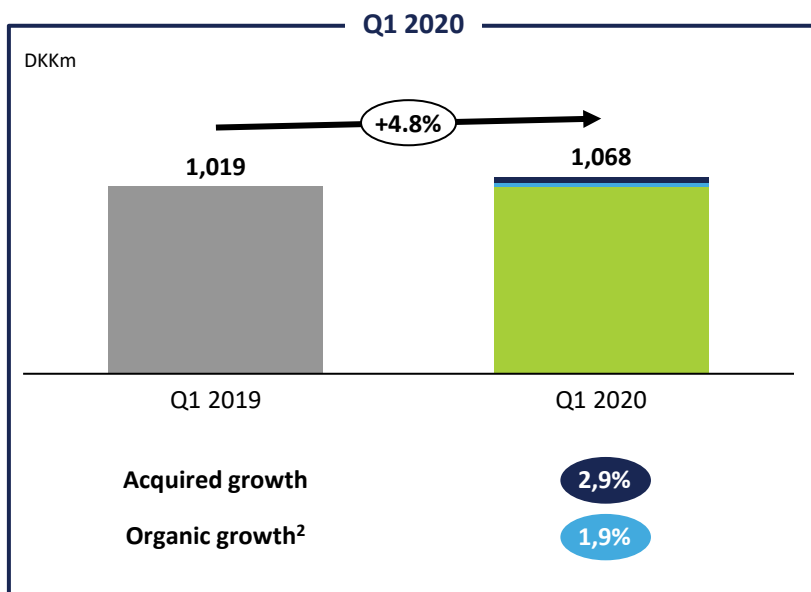
1) Partner-Driven Subsidiaries: NTG's operating companies, typically defined by service offering and/or geographical focus 2) Including new start-ups; 3) Adj EBIT / Net Revenue

Road & Logistics



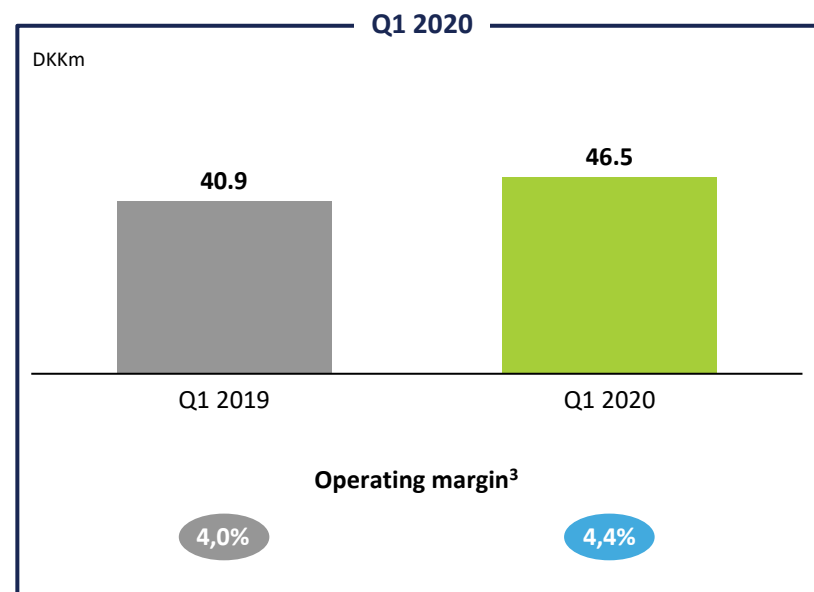
Net revenue

- Road & Logistics achieved 1.9% organic growth for the quarter, mainly driven by PADS¹ in the Nordics.
- Market conditions worsened during March, as the virus spread from Asia to Europe. We expect a more significant impact for Q2 2020.
- Acquired growth comes from Ebrex.



EBIT before special items (adj. EBIT)

- Operating margin increased from 4.0% to 4.4% despite current market conditions. Ebrex contributed positively to this development.
- The results in the Nordic PADS¹ are generally impacted less by COVID-19 than PADS¹ in the rest of Europe.



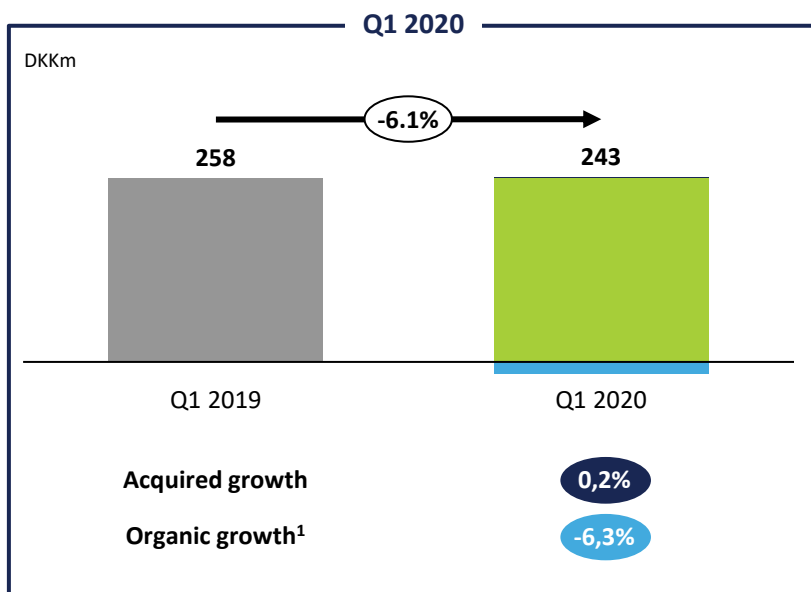
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Air & Ocean



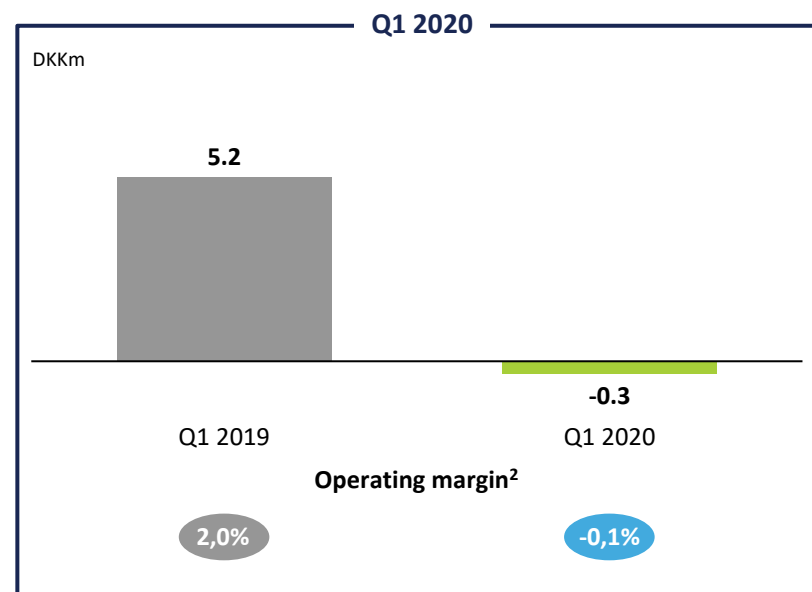
Net revenue

- Net revenue decreased 6.1% compared to Q1 2019 due to a heavy impact from COVID-19 during the quarter.
- Net revenue was positively impacted by start-ups launched during 2019 in Turkey, Romania, Vietnam, Croatia and the US.



EBIT before special items (adj. EBIT)

- Adj. EBIT decreased by DKK 5.5m, mainly due to the market situation
- Start-ups launched during 2019 contributed significantly to the decrease in adj. EBIT. New start-ups normally reach breakeven within 6-12 months, but in the current circumstances they are particularly vulnerable.

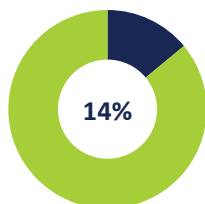


1) Including new start-ups; 2) Adj EBIT / Net Revenue

Other key figures

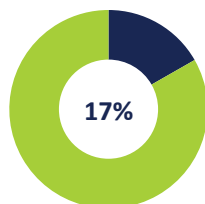
Minorities' share

EBIT before special items
(adj. EBIT)



Q1 2020

Net income



Q1 2020

Net working capital

DKKm

31/3 2020 -91.0

31/3 2019

-41.8

Cash flow from operating activities

DKKm

Q1 2020

75.9

Q1 2019

2.9

Net interest bearing debt, excl. IFRS 16

DKKm

31/3 2020 -28.5

31/3 2019 -30.7

Q&A

