

# Q3 2025 results

Conference call

NTG Nordic Transport Group

November 11, 2025, 10:00 AM CET



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# Agenda

- Q3 2025 highlights
- Financial review
- Business segments
- Other key figures
- Outlook for 2025
- Q&A

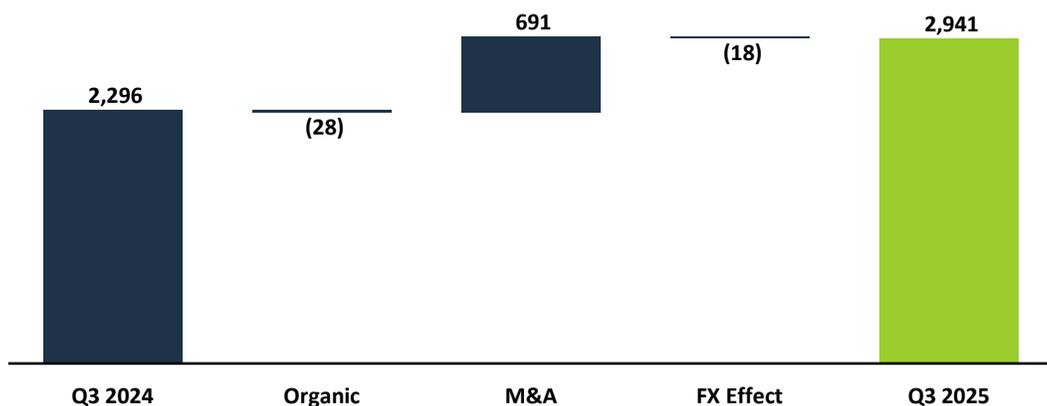


# Q3 2025 highlights

- Gross profit grew across both divisions, driven by organic growth and contributions from recent acquisitions.
- Adjusted EBIT increased 40.4%, supported by 15.8% organic growth and 24.6% acquisitive growth, despite challenging market conditions.
- Narrowing the full-year 2025 adjusted EBIT guidance of DKK 560 – 590 million (previously DKK 560-610 million).

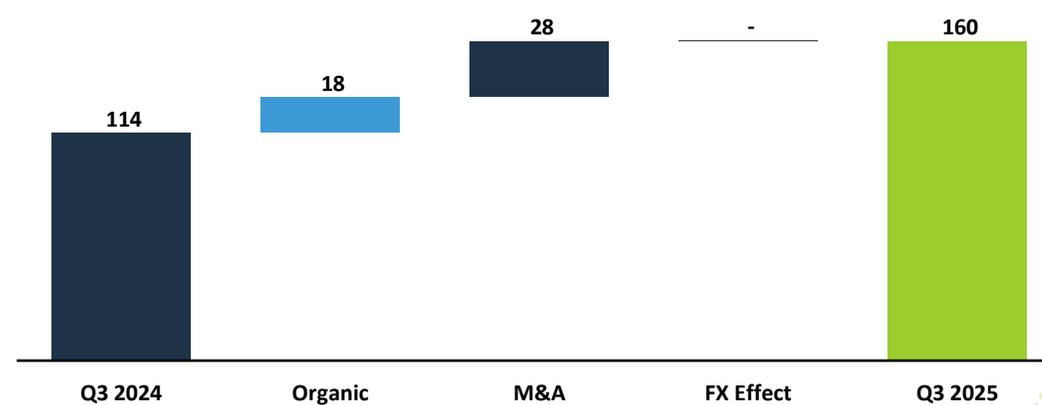
## Group net revenue

Growth compared to Q3 last year



## Group EBIT

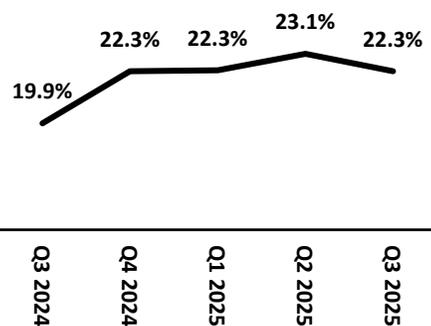
Growth compared to Q3 last year



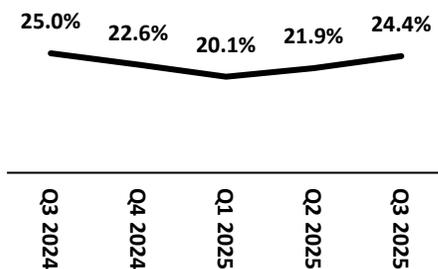
# Financial review

DKKm	Q3			First nine months YTD		
	2025	2024	Δ	2025	2024	Δ
Net revenue	2,941	2,296	28.1%	8,493	6,759	25.7%
Gross profit	657	456	44.1%	1,920	1,394	37.7%
Adjusted EBIT	160	114	40.4%	426	393	8.4%

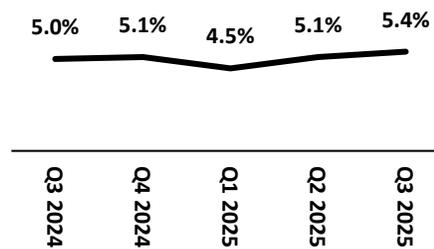
## Gross margin



## Conversion ratio



## Operating margin



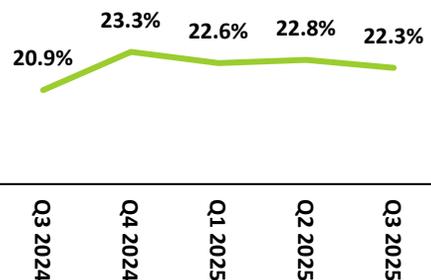
## Comments

- The European road market remains subdued, despite price increases expected to be implemented during Q4 2025 and Q1 2026.
- The gross margin was positively affected by lower average ocean freight rates and the product mix from the German acquisitions.
- Positive operating margin trend continued, driven by improvements in the underlying organic Road & Logistics division, offsetting the impact of normalised project activity in the Air & Ocean division.
- Higher special items due to accelerated turnaround efforts in German entities.

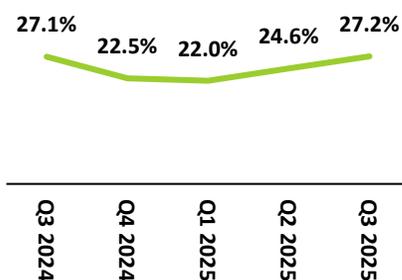
# Road & Logistics

DKKm	Q3			First nine months YTD		
	2025	2024	Δ	2025	2024	Δ
Net revenue	2,296	1,558	47.4%	6,578	4,824	36.4%
Gross profit	511	325	57.2%	1,485	1,029	44.3%
Adjusted EBIT	139	88	58.0%	367	299	22.7%

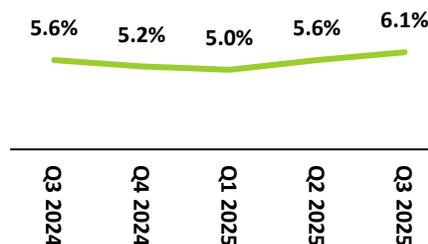
## Gross margin



## Conversion ratio



## Operating margin



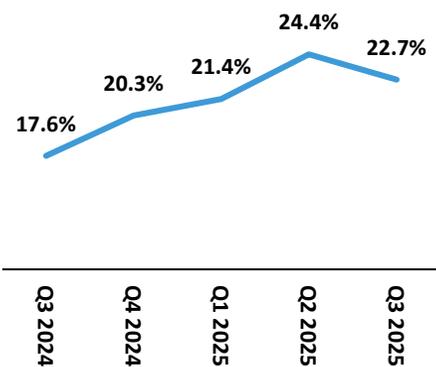
## Comments

- Market conditions remains subdued, with low visibility of any changes in demand.
- Market volumes were flat year-on-year and have begun to stabilise following a prolonged period of decline.
- The positive development in adjusted EBIT compared to last year was driven both by organic growth and acquisitions.
- The automotive vertical remains under pressure and negatively impacted Q3 results. This trend is expected to continue through Q4 2025 and into 2026.

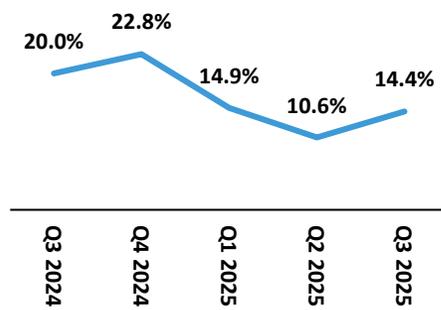
# Air & Ocean

DKKm	Q3			First nine months YTD		
	2025	2024	Δ	2025	2024	Δ
Net revenue	644	738	-12.7%	1,914	1,935	-1.1%
Gross profit	146	130	12.3%	435	364	19.5%
Adjusted EBIT	21	26	-19.2%	58	94	-38.3%

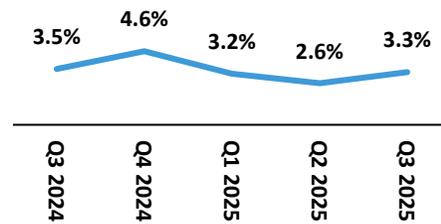
## Gross margin



## Conversion ratio



## Operating margin



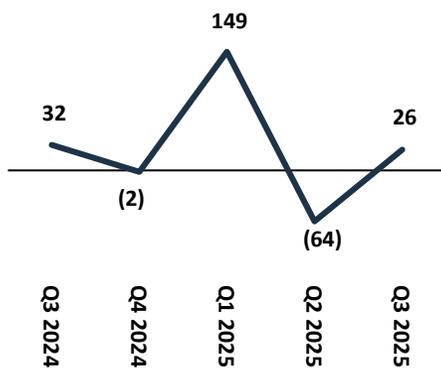
## Comments

- Market conditions remained volatile, impacted by ongoing uncertainty related US tariffs and continued policy changes made during the year.
- Ocean freight rates stayed below last year's levels and remain under pressure as new capacity enters the market.
- Air freight was impacted to a lesser extent, with rates slightly down year-on-year.
- As expected, project organisation results were lower than Q3 and Q4 last year, reflecting normalised activity levels.

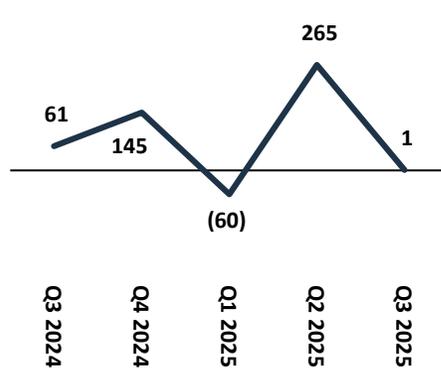
# Key figures

DKKm	First nine months YTD	
	2025	2024
ROIC before tax	18.0%	25.5%
Return on equity	18.1%	30.6%
Solvency ratio	23.7%	27.4%
Leverage ratio (NIBD/EBITDA before special items)	2.8x	1.3x

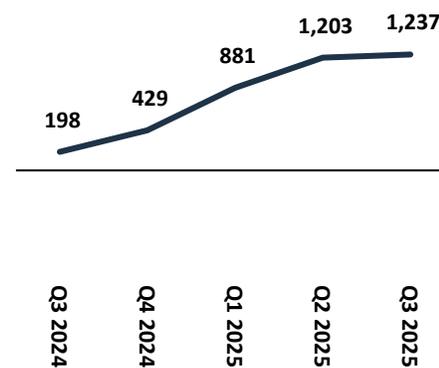
## Net working capital



## Adjusted free cash flow<sup>1</sup>



## Net interest-bearing debt<sup>2</sup>



## Comments

- Net working capital was negatively impacted by seasonality and elevated levels within Air & Ocean.
- Cash flow was affected by net working capital development during the quarter.
- Increase in NIBD and gearing ratio was mainly driven by the acquisitions.
- Decline in ROIC before tax compared to last year was primarily due to the impact of acquisitions.

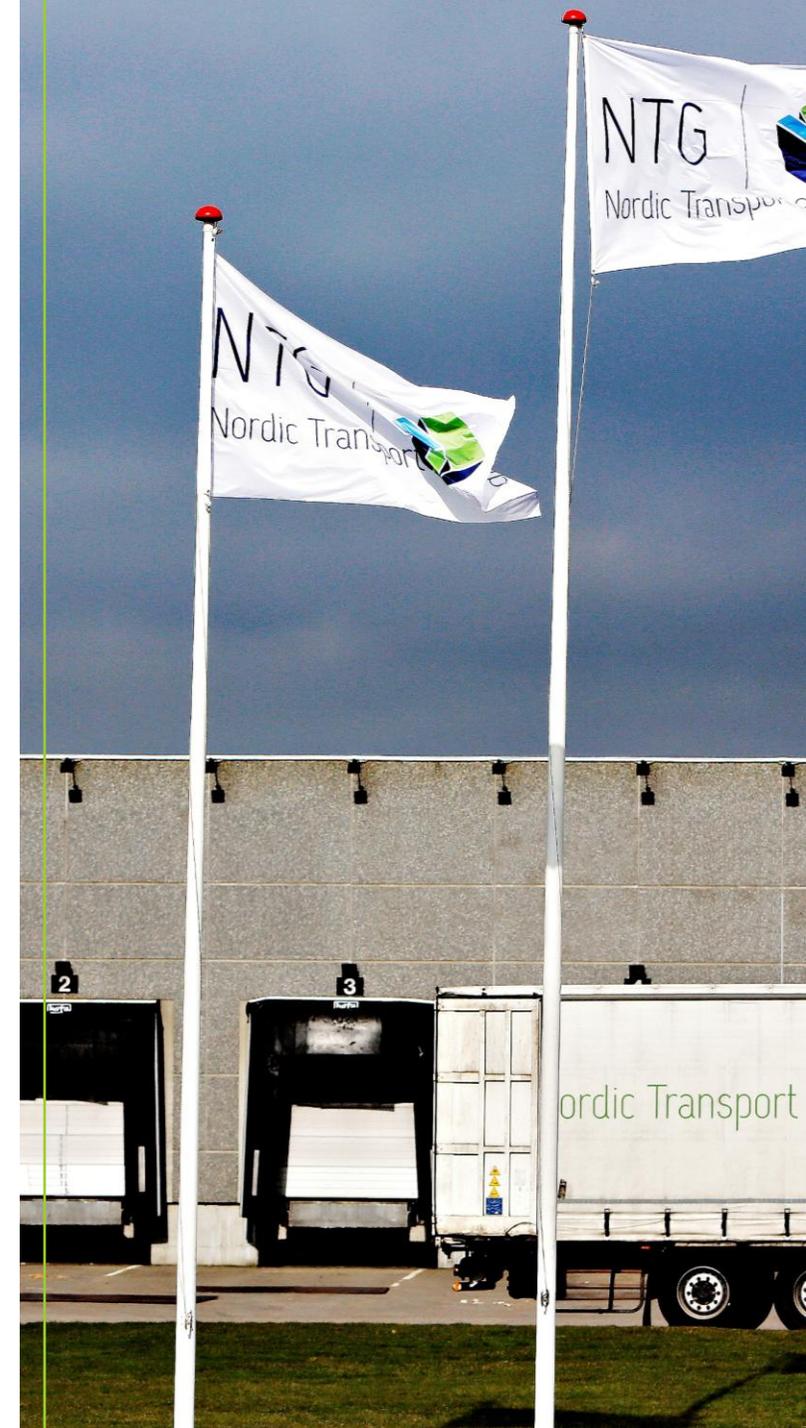
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

# Full-year outlook 2025

DKKm	2024 realised	Previous outlook	2025 Outlook
Adjusted EBIT	524	560 - 610	560 – 590

## Main assumptions

- The full-year outlook assumes unchanged activity in the road market.
- The disruption caused by the increased US tariffs is expected to negatively impact the air and ocean market. The outlook assumes no changes from the current situation during the remainder 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.



# Q&A

