

Q2 2021 Roadshow

NTG Nordic Transport Group

August 2021

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Today's presenters



MICHAEL LARSEN

Group CEO



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Group CFO

Content

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Highlights for Q2 2021



**HIGH ACTIVITY
AND MARKET
IMBALANCES**



**GROWTH
TRAJECTORY
CONTINUES**



**STRONG
FINANCIAL
RESULTS**



**ANNOUNCEMENT
OF TWO
ACQUISITIONS**



**FULL-YEAR
OUTLOOK
MAINTAINED**

Financial review: Group (I/II)

DKKm	Q2			YTD		
	2021	2020	Δ	2021	2020	Δ
Net revenue	1,720	1,234	39.4%	3,261	2,545	28.1%
Gross profit	369	295	24.8%	704	571	23.3%
Adjusted EBIT	138	56	145.5%	239	101	136.5%
Gross margin	21.4%	23.9%	(2.5) p.p.	21.6%	22.4%	(0.8) p.p.
Operating margin	8.0%	4.5%	3.5 p.p.	7.3%	4.0%	3.3 p.p.
Conversion ratio	37.3%	19.0%	18.3 p.p.	33.9%	17.7%	16.2 p.p.

Net revenue growth components (year-on-year)

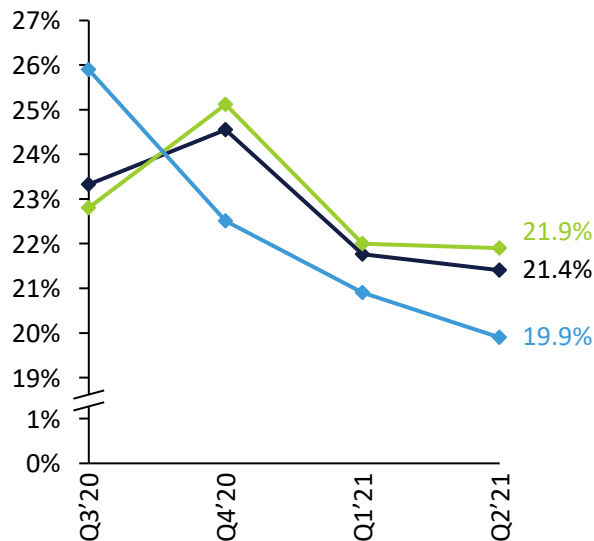
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2021	(1.8)%	1.5%	31.6%	31.3%	8.1%	-	39.4%
YTD 2021	(2.4)%	1.3%	21.8%	20.7%	8.0%	(0.6)%	28.1%

COMMENTS

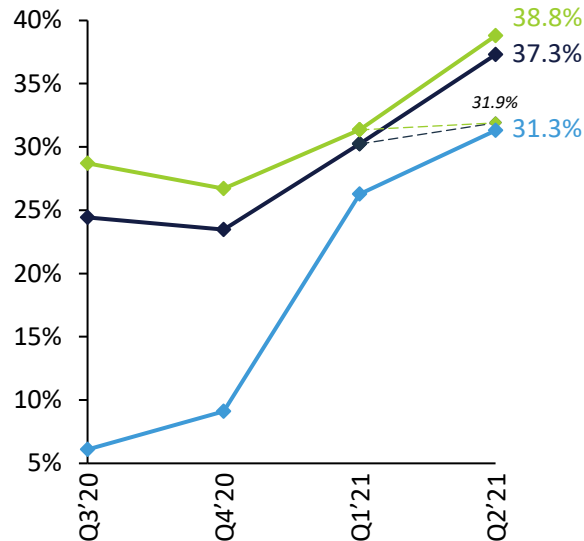
- Activity in Q2 2021 exceeded pre-pandemic levels.
- Double-digit organic growth and margin expansion in both divisions.
- Net positive one-off effect of DKK 20 million related to termination of a lease agreement.

Financial review: Group (II/II)

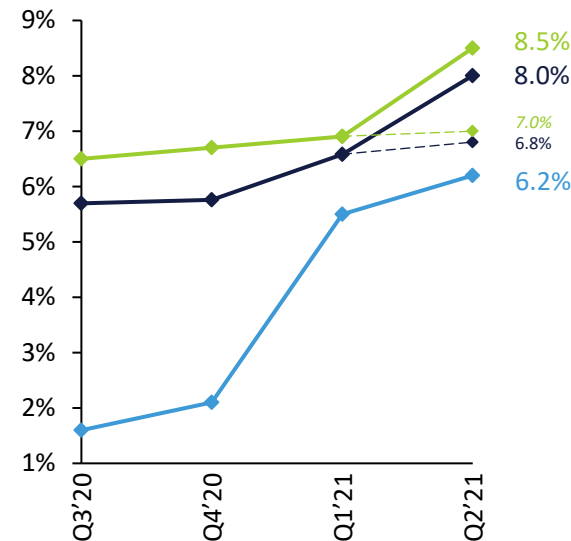
Gross margin



Conversion ratio



Operating margin



◆ Group
 ◆ Group (adj. for one-off)
 ◆ Road & Logistics
 ◆ Road & Logistics (adj. for one-off)
 ◆ Air & Ocean

Financial review: Road & Logistics

DKKm	Q2			YTD		
	2021	2020	Δ	2021	2020	Δ
Net revenue	1,326	975	36.0%	2,504	2,043	22.6%
Gross profit	290	233	24.8%	550	445	23.6%
Adjusted EBIT	113	53	114.1%	194	99	95.7%
Gross margin	21.9%	23.9%	(2.0) p.p.	22.0%	21.8%	0.2 p.p.
Operating margin	8.5%	5.4%	3.1 p.p.	7.7%	4.9%	2.8 p.p.
Conversion ratio	38.8%	22.6%	16.2 p.p.	35.3%	22.3%	13.0 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2021	(0.8)%	-	26.0%	25.2%	10.3%	0.5%	36.0%
YTD 2021	(1.3)%	0.5%	13.4%	12.6%	10.0%	-	22.6%

COMMENTS

- Growth across all key geographies in Q2 2021.
- Mounting price pressure due to capacity shortages.
- Net positive one-off effect of DKK 20 million in Q2 2021.
- Operating margin adjusted for net one-off effect of 7.0% in Q2 2021.

Financial review: Air & Ocean

DKKkm	Q2			YTD		
	2021	2020	Δ	2021	2020	Δ
Net revenue	394	259	52.2%	756	501	50.8%
Gross profit	78	63	24.8%	154	126	22.5%
Adjusted EBIT	25	2	1,013.6%	44	2	2,304.9%
Gross margin	19.9%	24.3%	(4.4) p.p.	20.4%	25.1%	(4.7) p.p.
Operating margin	6.2%	0.9%	5.3 p.p.	5.9%	0.4%	5.5 p.p.
Conversion ratio	31.3%	3.5%	27.8 p.p.	28.8%	1.5%	27.3 p.p.

Net revenue growth components (year-on-year)

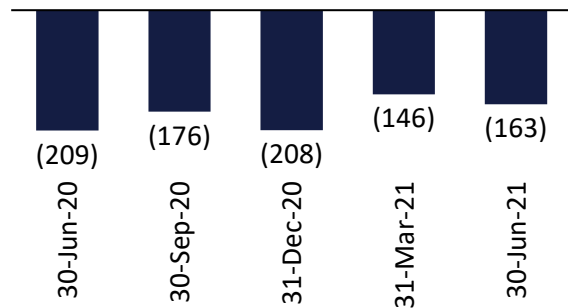
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2021	(5.3)%	7.2%	52.3%	54.2%	-	(2.0)%	52.2%
YTD 2021	(6.6)%	4.4%	55.9%	53.7%	-	(2.9)%	50.8%

COMMENTS

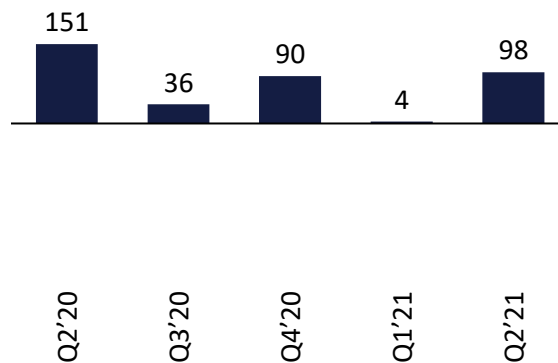
- Extraordinary market conditions continued to affect supply chains in Q2 2021.
- Organic growth driven by higher freight rates and activity increases.
- Operating margin increase driven by conversion ratio improvement.

Other key figures

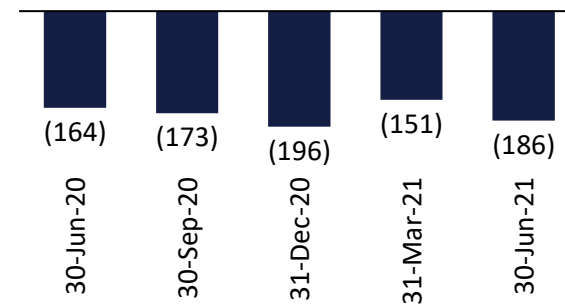
Net working capital (DKKm)



Adjusted free cash flow¹ (DKKm)



Net interest-bearing debt² (DKKm)



- Payment terms in the Air & Ocean division affected by the current market situation.

- Year-on-year development driven by normalisation in net working capital.

- Additional committed credit facility of up to DKK 500 million.

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 2021

DKKm	2020 realised	2021 outlook
Net revenue	5,332.2	6,300 – 6,700
Adjusted EBIT	260.7	450 – 490

Guidance includes:

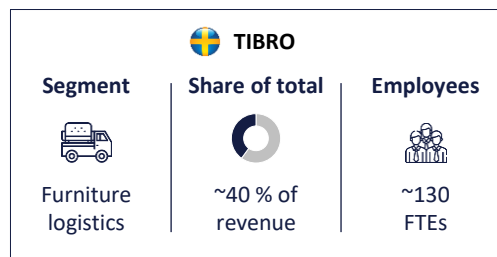
- Total one-off effect from contract termination of DKK 20.0 million regarding the early termination of an office and logistics facility in Switzerland.
- Expected effects from acquisitions closed.

Principal assumptions

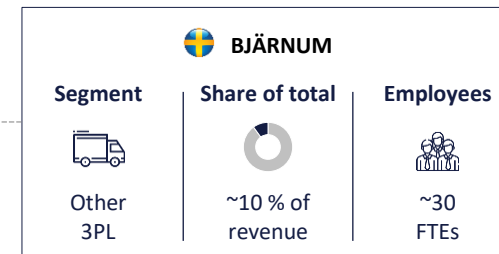
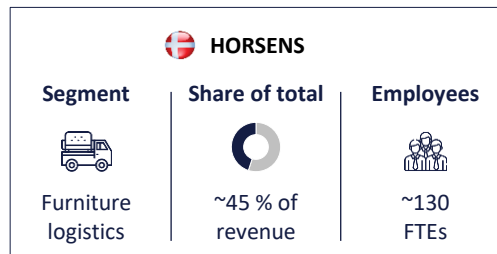
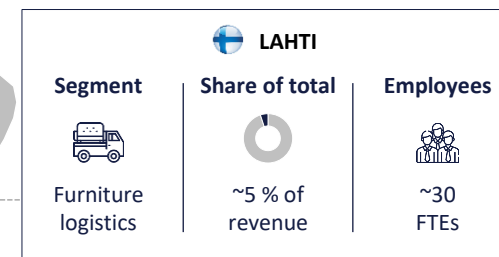
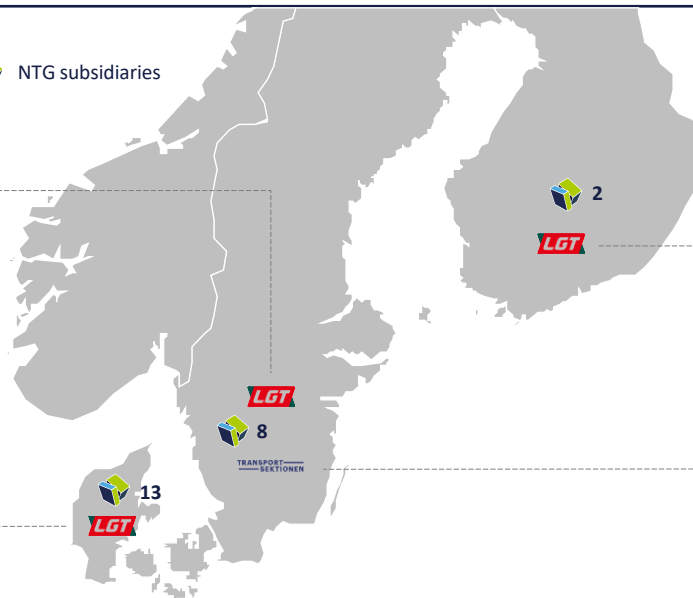
- The prevailing market conditions will persist throughout 2021.
- The current balance between supply and demand for transport services will not develop adversely.



Acquisition of LGT Group AB (I/II)



NTG subsidiaries



Four
Operating entities

+600,000
Annual furniture consignments

SEK c. 830m
Reported revenue 2020

~320
Employees

Acquisition of LGT Group AB (II/II)

Strategic rationale



**NEW NICHE AND
 COMPETENCIES**



**SCALE
 ADVANTAGES**



**NETWORK
 EFFECTS**



**GROWTH
 PLATFORM**

Transaction details

VALUATION

- SEK 375 million on a cash and debt free basis (excluding IFRS 16).
- Financing with available cash and existing credit facilities.

CONDITIONS

- Subject to approval by relevant competition authorities.
- Closing expected in Q3 2021.

OTHER

- Incentive structures to be aligned with NTG's partnership model.

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

Founded



2011

Revenue¹ (DKK)



5.3bn

Employees¹



1,482

Revenue CAGR 2016-2020



26%

Operational subsidiaries²



68

Active in 23 countries

Adj. EBIT¹ (DKK)



261m

Operating margin of 4.9%

ROIC before tax¹



34.3%

Conversion ratio¹



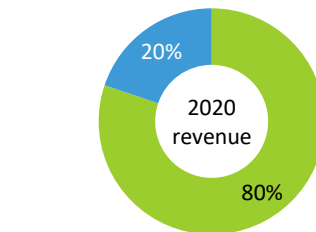
21.1%

Business segments

Road & Logistics

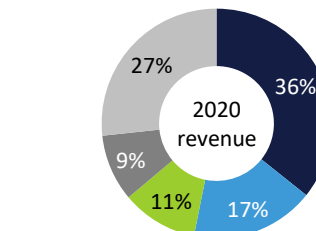


Air & Ocean



 Road & Logistics  Air & Ocean

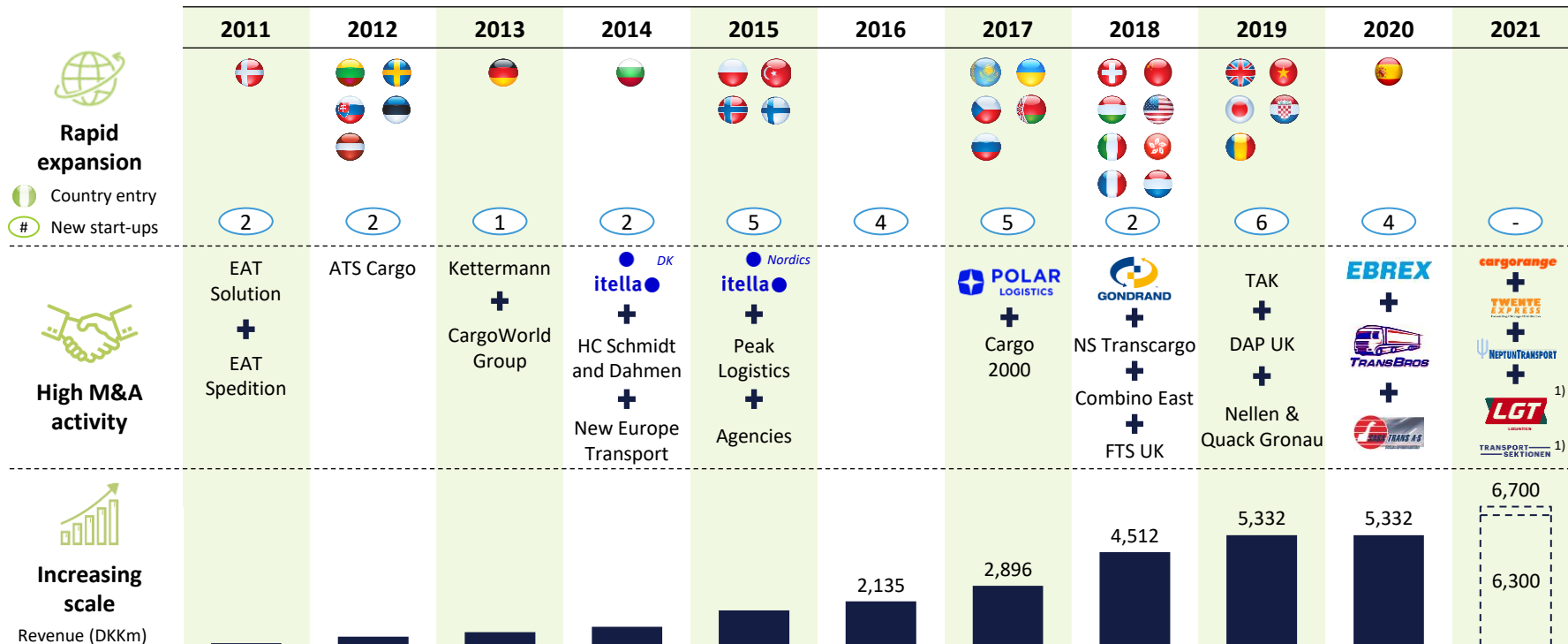
Geographical footprint



 Denmark  Germany  Other
 Sweden  Finland

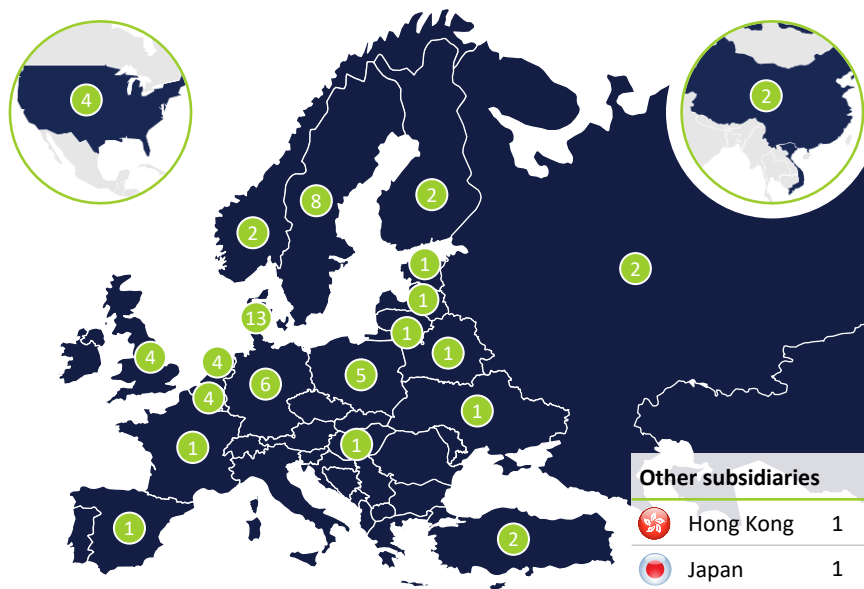
1) 2020 figures. 2) As per 30-Jun-2021.

The history of NTG



Global network of 68 subsidiaries in 23 countries

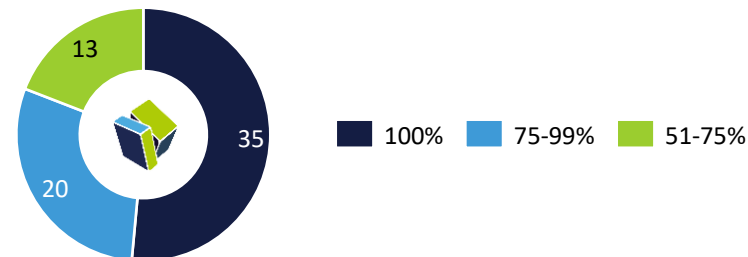
Overview of operational subsidiaries



Operational subsidiaries by region

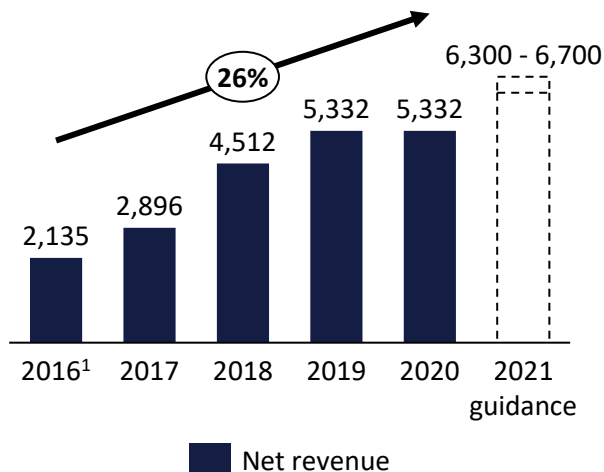


Operational subsidiaries by ownership

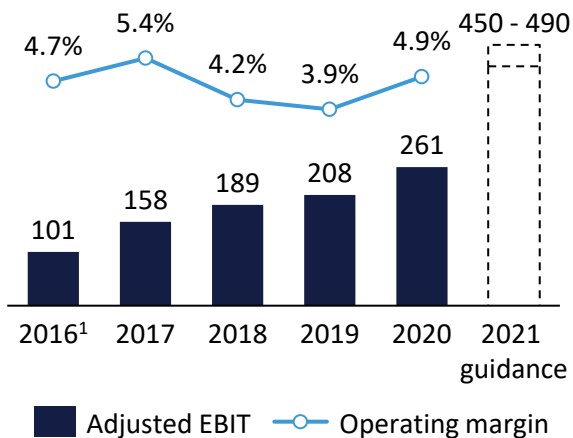


Five-year overview

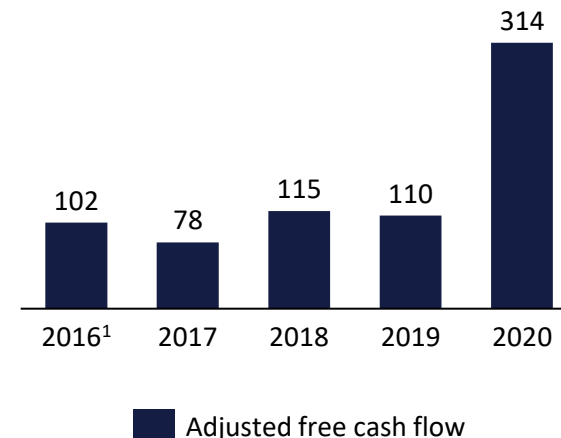
Net revenue (DKKm)



Adjusted EBIT (DKKm)



Adjusted free cash flow (DKKm)



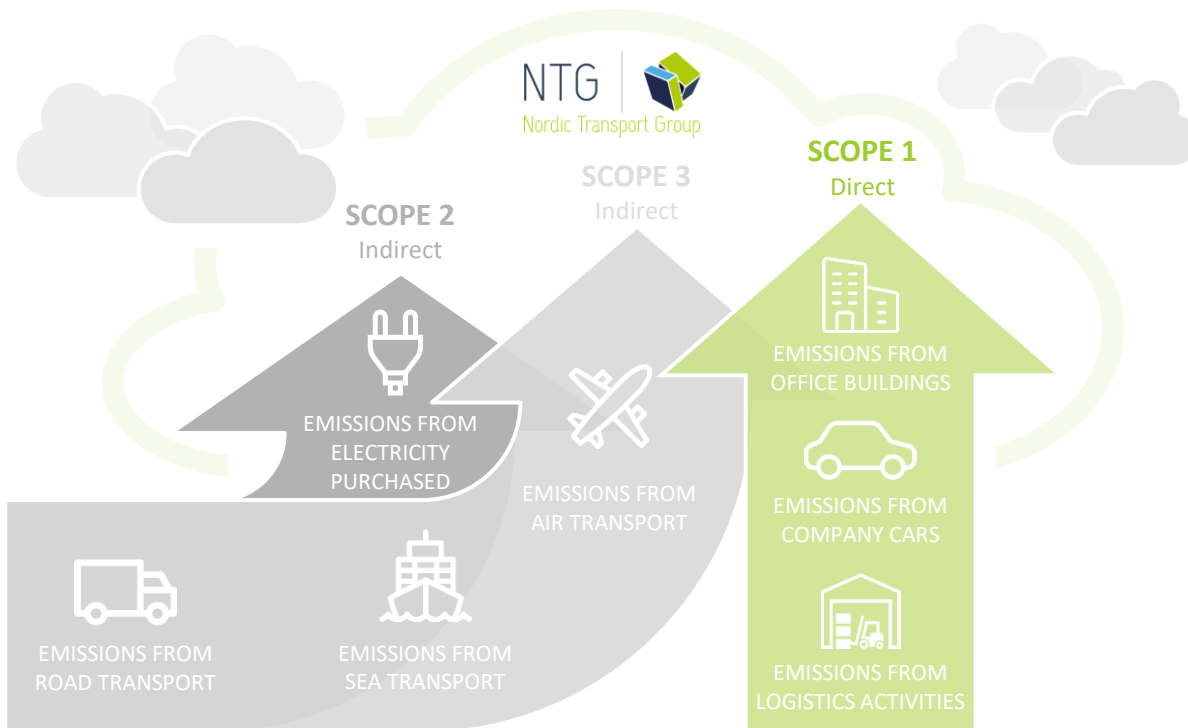
1) Figures presented according to Danish GAAP.

Multiple avenues for future growth



1) Operational.

The green transition



SCOPE 1 INITIATIVES

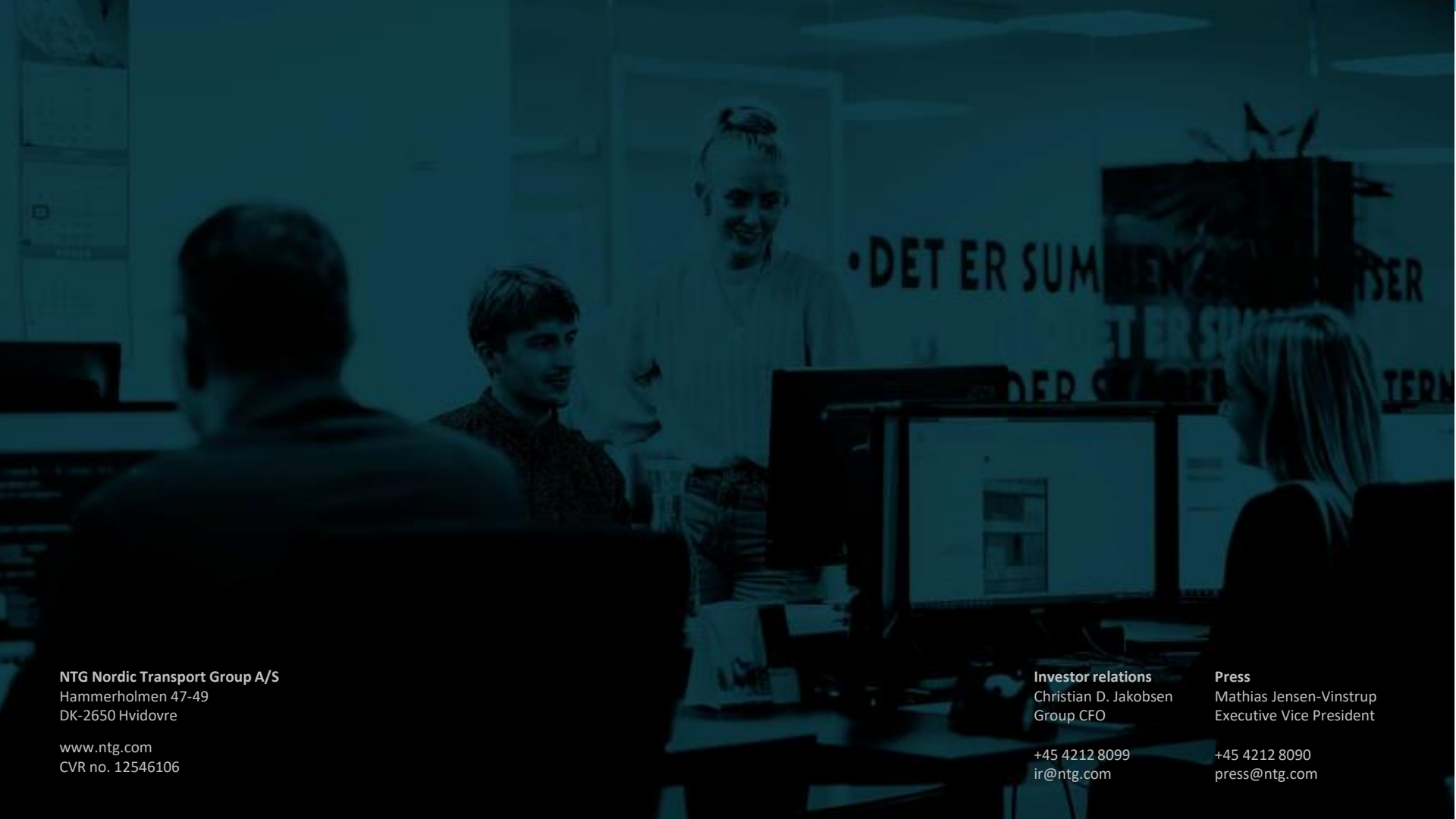
- Recycling and sorting at several sites.
- Electric and hybrid company cars offered.
- Electric trucks in logistics facilities.
- +40 locations ISO 14001 certified; additional locations expected in 2021.

SCOPE 2 INITIATIVES

- Energy-efficient heating solutions.
- Automated and low energy light bulbs.

SCOPE 3 INITIATIVES

- Continuous optimisation of traffic patterns.
- Maximise subcontractors' asset utilisation.
- Multimodal solutions offered.
- Promotion of EuroNorm 5-6 trucks.
- Customer-specific collaborations.



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