

Full year 2024 results

Investor presentation



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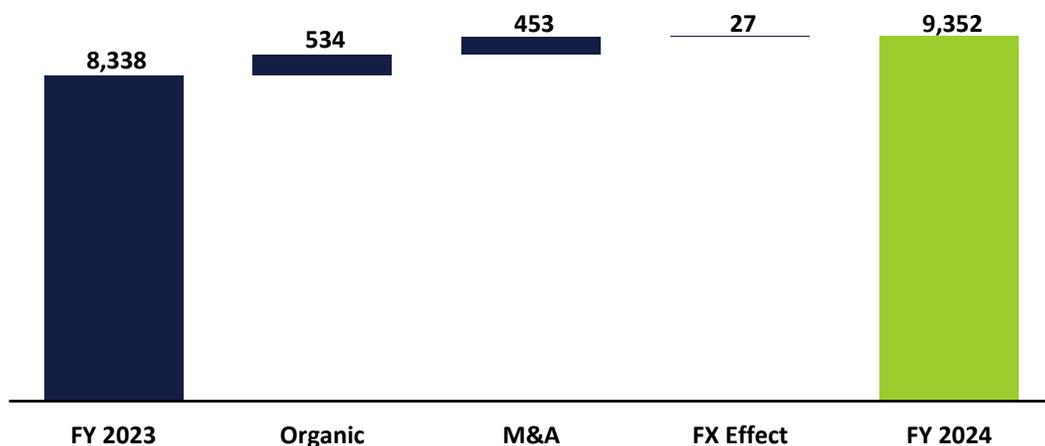


Full year highlights

- Announced five acquisitions during 2024, strengthening our Continental European presence, our Furniture vertical, and APAC organisation.
- Full-year 2024 EBIT was in line with guidance for the year, and we delivered organic growth in both divisions.
- Defined our strategy to reach our 2027 targets - Route '27, and strengthened our leadership team in both divisions.
- Full-year 2025 adjusted EBIT (EBIT before special items) guidance is in the range of DKK 575 – 650 million.

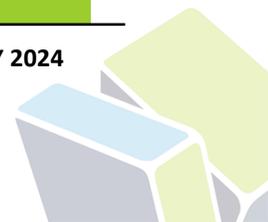
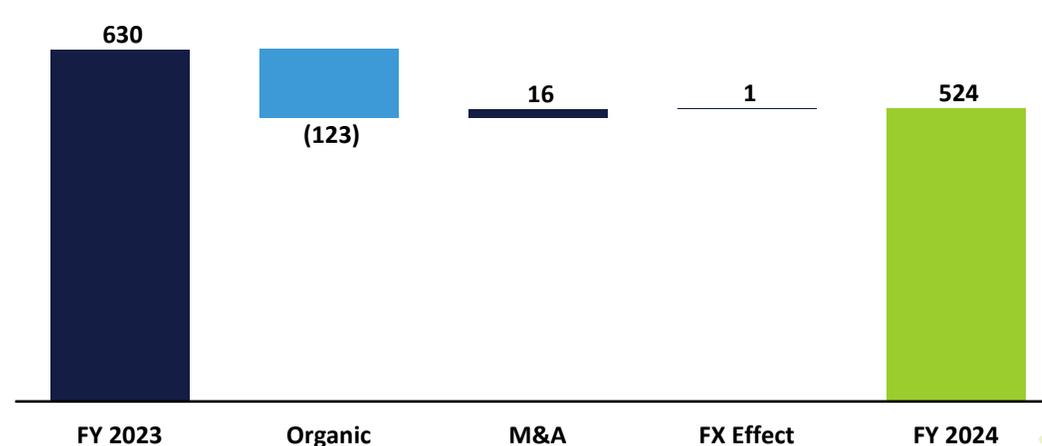
Group net revenue

Growth compared to full year 2023



Group EBIT

Growth compared to full year 2023



M&A update

Latest closed transactions



Road and Logistics

599m Revenue DKK **80m** EBIT DKK **130** White collars



Road and Logistics

120m Revenue DKK **-** EBIT DKK **34** White collars

Closed transactions



Air & Ocean

77m Revenue DKK **NI** EBIT DKK **41** White collars



Road and Logistics

91m Revenue DKK **4m** EBIT DKK **21** White collars



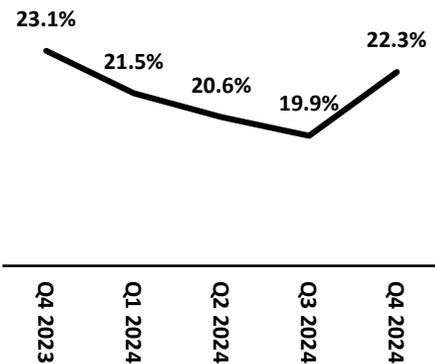
Road and Logistics

1,142m Revenue DKK **77m** EBIT DKK **330** White collars

Financial review

DKKm	Q4			Full year		
	2024	2023	Δ	2024	2023	Δ
Net revenue	2,593	2,001	29.6%	9,352	8,338	12.2%
Gross profit	579	463	25.1%	1,973	1,866	5.7%
Adjusted EBIT	131	171	-23.4%	524	630	-16.8%

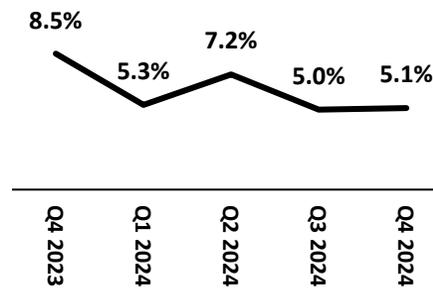
Gross margin



Conversion ratio



Operating margin



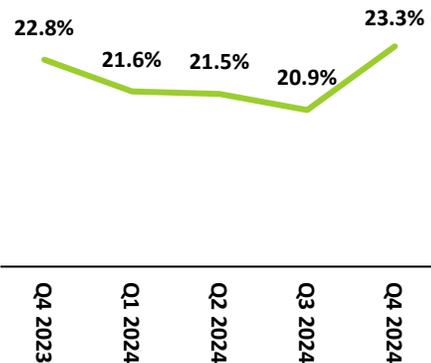
Comments

- In 2024, global freight forwarding markets were once again impacted by high volatility. E.g., conflict in the Red Sea, changes in ocean seasonality, and bankruptcies among hauliers.
- The volatility led to higher freight costs across both divisions.
- Gross margin decline due to a high pass-through effect, but recovered during Q4 2024.
- Operating margin reflects current market conditions and lower margin from newly acquired companies.

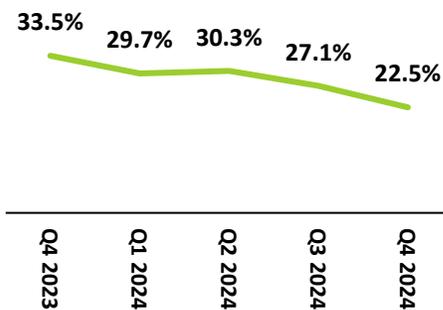
Road & Logistics

DKKm	Q4			Full year		
	2024	2023	Δ	2024	2023	Δ
Net revenue	1,794	1,530	17.3%	6,618	6,212	6.5%
Gross profit	418	349	19.8%	1,447	1,386	4.4%
Adjusted EBIT	94	117	-19.7%	393	467	-15.8%

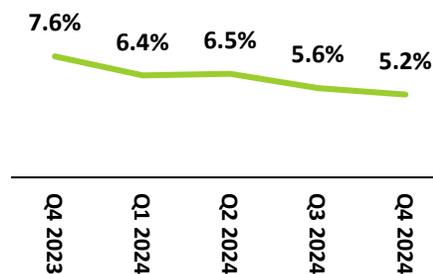
Gross margin



Conversion ratio



Operating margin



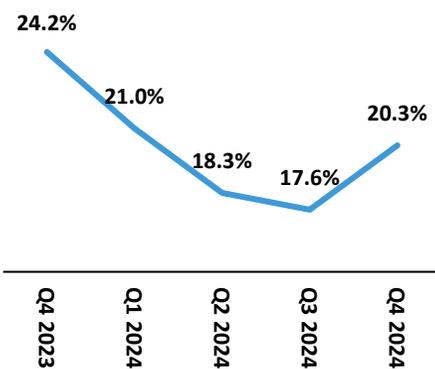
Comments

- 2024 proved to be another challenging year. We estimate that our core markets declined by low to mid-single digits.
- Market dynamics worsened throughout the first nine months, but the last quarter showed slight improvements as rate increases were implemented in certain markets.
- Gross margin decreased due to increasing haulier costs and recovered during Q4.
- The operating margin negatively impacted by a slightly higher cost base both organically and from acquired companies.

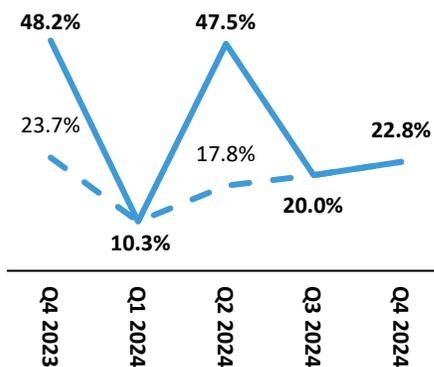
Air & Ocean

DKKm	Q4			Full year		
	2024	2023	Δ	2024	2023	Δ
Net revenue	799	472	69.3%	2,734	2,126	28.6%
Gross profit	162	114	42.1%	526	480	9.6%
Adjusted EBIT	37	55	-32.7%	131	163	-19.6%

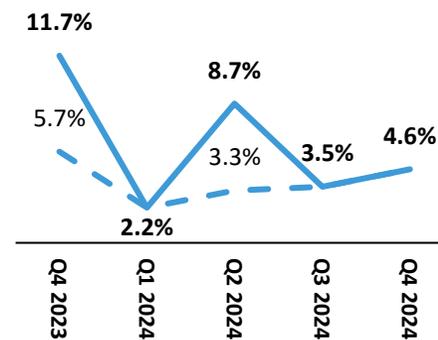
Gross margin



Conversion ratio



Operating margin



— Adjusted for earn-out

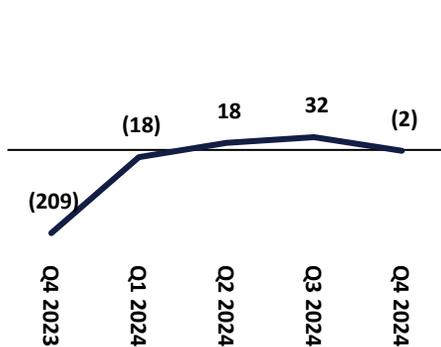
Comments

- The global air and ocean freight market in 2024 was impacted by uncertainty and significant rate volatility, while volumes showed a positive trend compared to the previous year.
- Gross margin decreased due to the pass-through effect from increasing freight rates impacting the gross profit yields.
- The full year decline in operating margin was impacted by the release of the AGL earn-out provision, and slightly higher staff costs and depreciations due to increased activity.

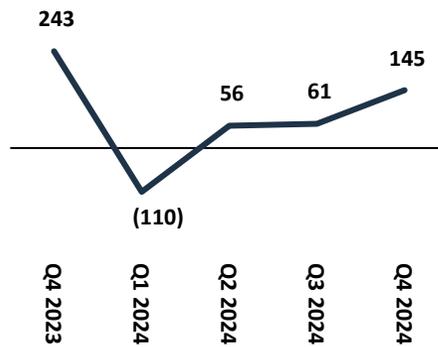
Key figures

DKKm	Full year	
	2024	2023
ROIC before tax	21.6%	32.0%
Return on equity	27.4%	37.7%
Solvency ratio	26.9%	28.5%
Leverage ratio (NIBD/EBITDA before special items)	2.0x	1.1x

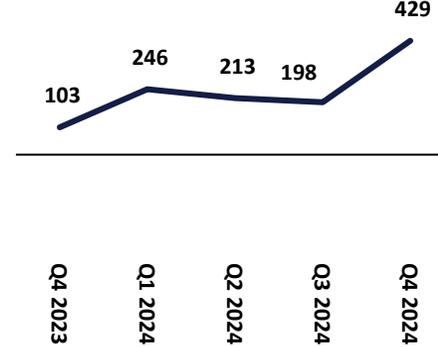
Net working capital



Adjusted free cash flow¹



Net interest-bearing debt²



Comments

- Net working capital was primarily impacted by local challenges in the US entities. The development stabilised during Q3 after several initiatives were initiated to secure a normalised level going forward.
- Increase in NIBD and gearing ratio was mainly affected by the Q4 acquisitions.
- Decline in ROIC before tax was due to the Q4 impact of acquisitions and lower earnings compared to last year.

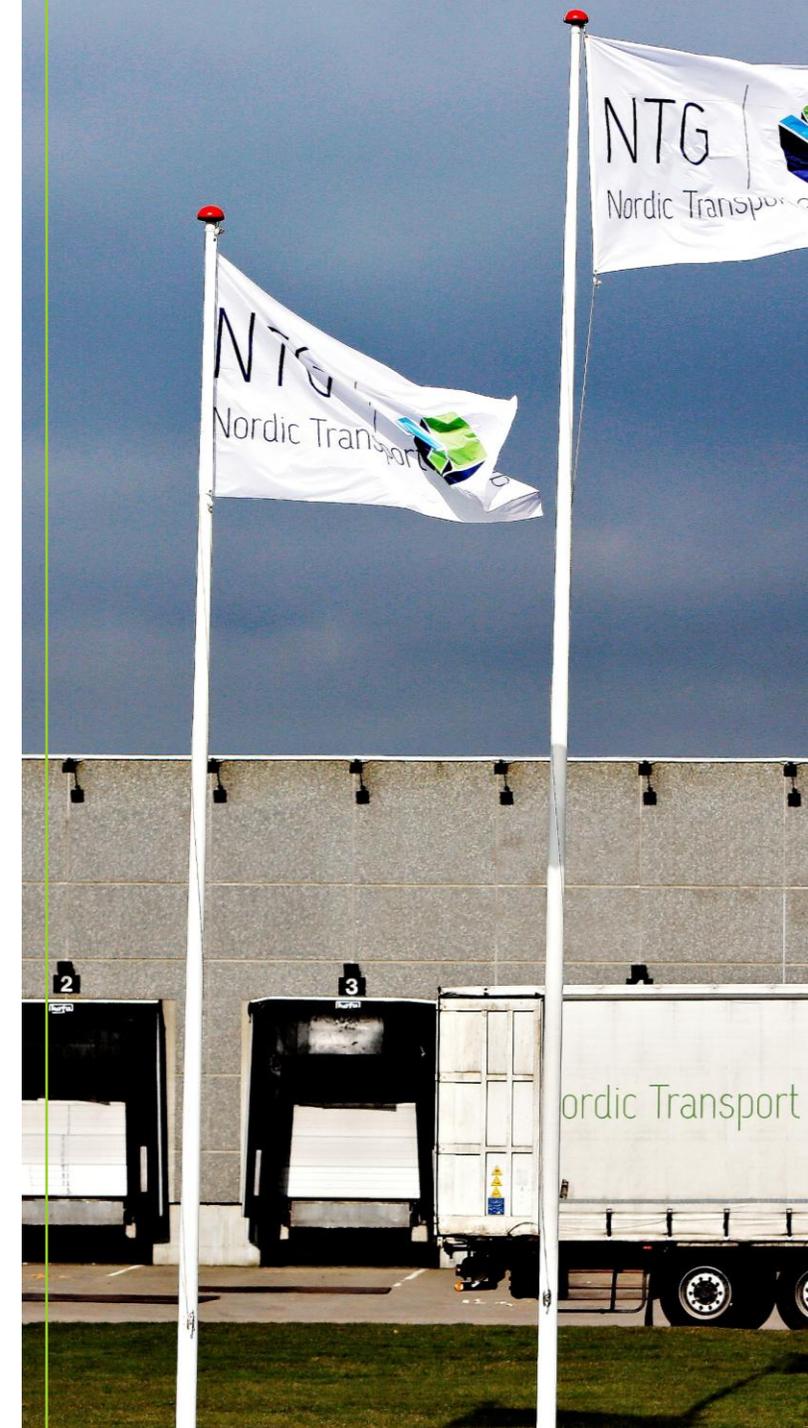
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

Full-year outlook 2025

DKKm	2024 realised	2025 outlook
Adjusted EBIT	524	575 – 650

Main assumptions

- The outlook assumes a slight volume growth in both divisions, but with continued pressure from soft macroeconomics and continued muted consumer confidence.
- In the European road and logistics market, we expect growth in line with European GDP growth. The freight rate environment is expected to see slight increases due to the rate increases announced in October 2024.
- In the Air & Ocean division, we expect a moderate growth in the transport volumes, offset by declining freight rates due to oversupply of freight capacity.
- For both divisions, we continue to closely monitor the activity and adjust capacity and cost base accordingly.
- The outlook for 2025 includes the effects of the acquisitions completed in 2024 and of ITC Logistic and Thortrans as of January 2025. The outlook does not include potential impact 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.



Appendix

[Investor.ntg.com](https://investor.ntg.com)



NTG at a glance



+2,700
Employees



+200
Partners



+65
Subsidiaries



+25
Countries

Road & Logistics



Air & Ocean



Decentralised

Local commercial decision-making and responsibility close to the customers supported by a centralised Group function providing group-wide IT systems, legal assistance, and general administration.

Technology

Our scalable IT platform offers flexible solutions for our freight forwarders and best-in-class customer-facing solutions across both divisions.

Ownership model

Several of NTG's subsidiaries have been or are partly owned by employees – the partners. The combination of scale advantages of a large company, with an entrepreneurial mindset of a small company, encourages market adaptability and customer-oriented solutions.

Business and value creation

NTG provides transport solutions by road, rail, air, and ocean, combined with contract logistics. Our flexible, asset-light business model enables us to navigate supply chains together with employees and customers, from shipper to consignee.

End-to-end logistics

From shipper...

NTG delivers the full range of freight forwarding services...



Freight forwarding services

- Shipment booking → Pick-up → Warehouse → Documentation & customs clearance
- Cargo consolidation → Purchase order management
- Cross-dock terminal → Insurance

... to consignee
... and end-to-end logistics solutions from shipper to consignee.



Logistics and distribution services

- Warehousing → Picking/packing → Cross-dock terminal → Deconsolidation
- Labelling, configuration, testing → Distribution → Documentation & customs clearance
- E-commerce fulfilment → Supply chain optimisation → 4PL

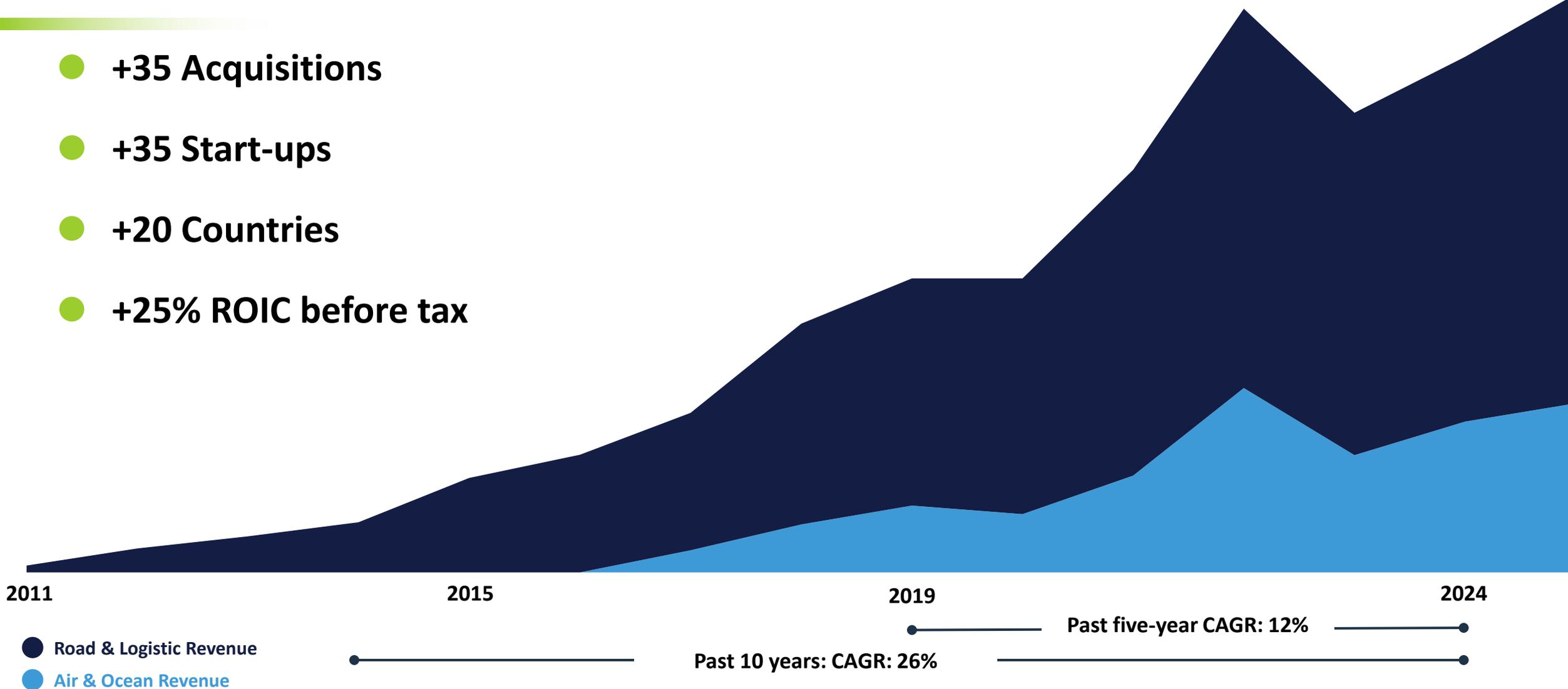
Value enablers

- Employees
- Partners
- Integrated IT-platform



The history of NTG

- **+35 Acquisitions**
- **+35 Start-ups**
- **+20 Countries**
- **+25% ROIC before tax**

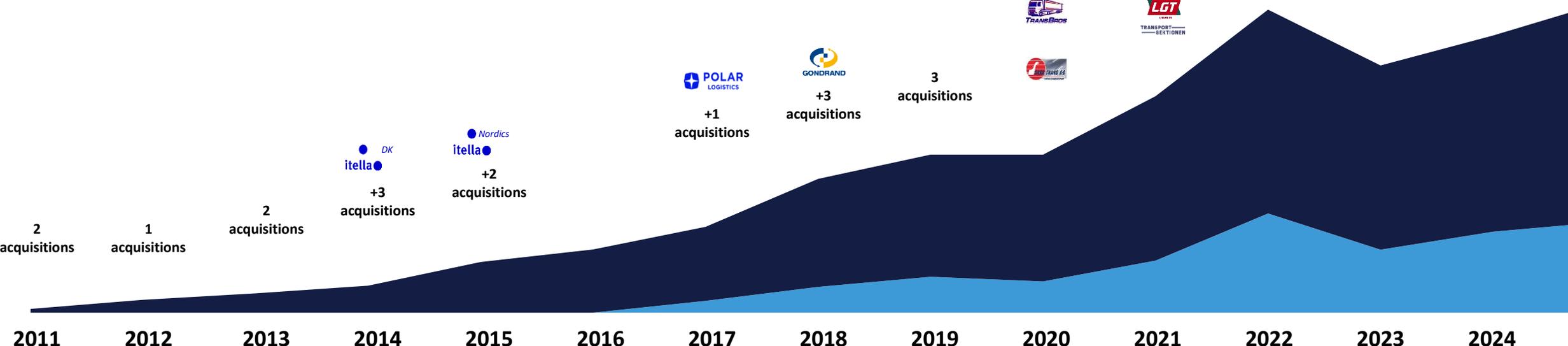


The history of NTG

New start-ups

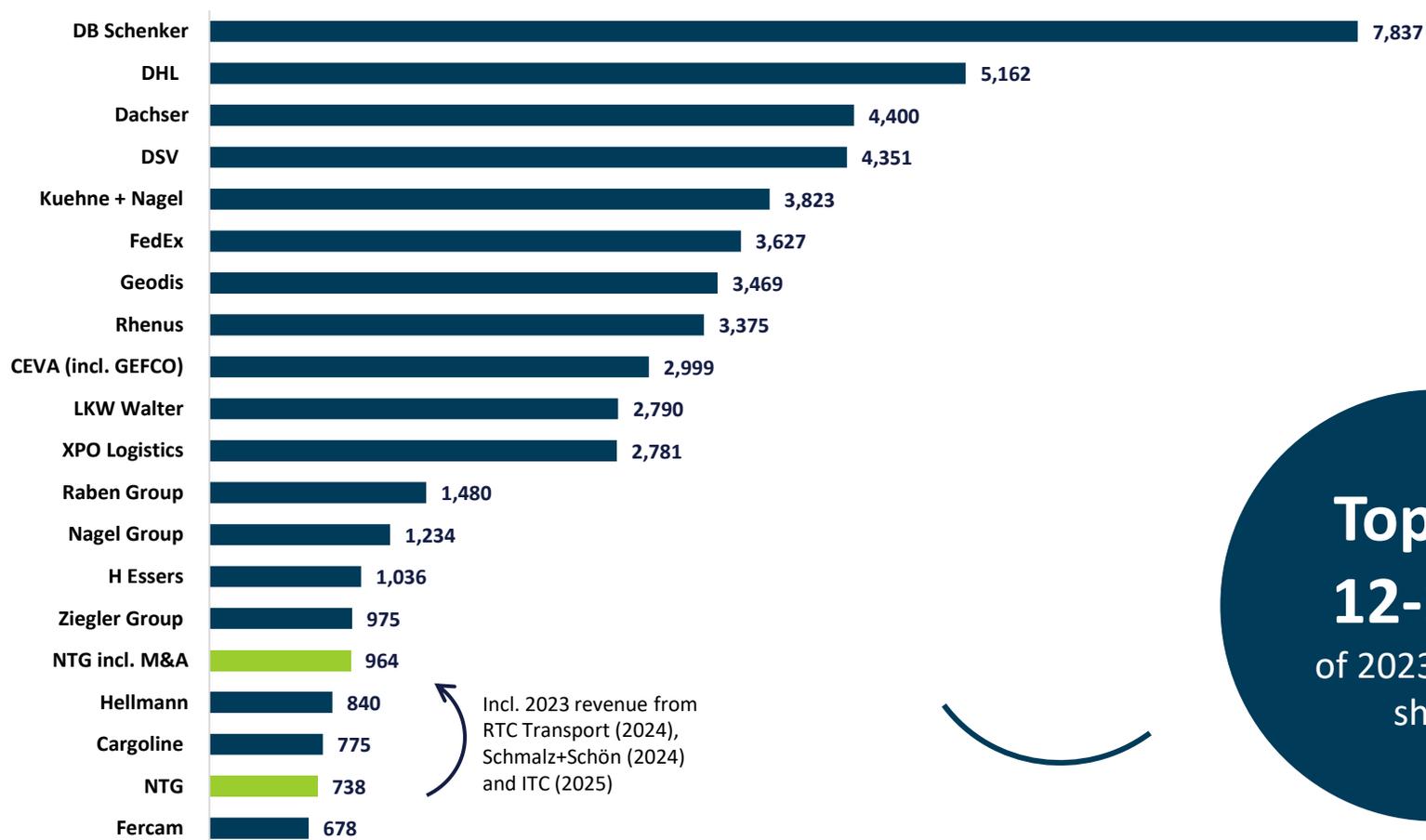


M&A activity



Top European road freight forwarders

2023 revenue in mEUR



Top 5:
 ~6%
 of 2023 market share

Top 20:
 12-13%
 of 2023 market share

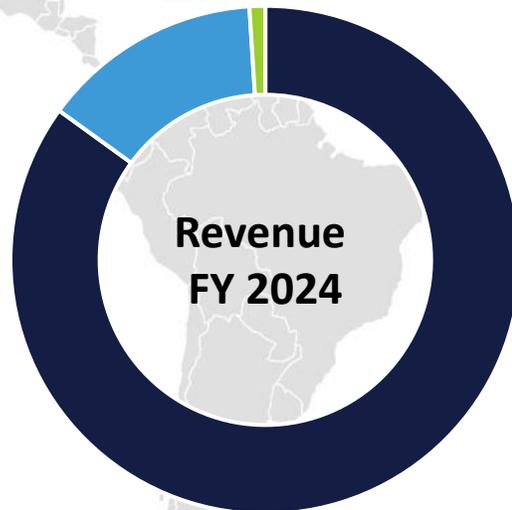
Source: Transport intelligence & NTG estimates

NTG current regional split

EMEA: 85%

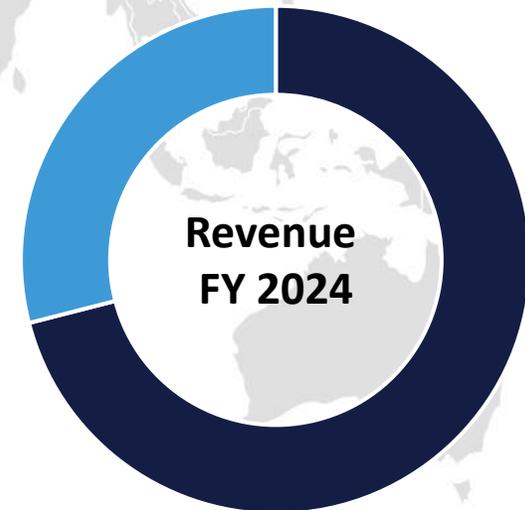
Americas: 14%

APAC*: 1%



Road & Logistics: 71%

Air & Ocean: 29%



*Freightzen Logistics closed 1. September 2024

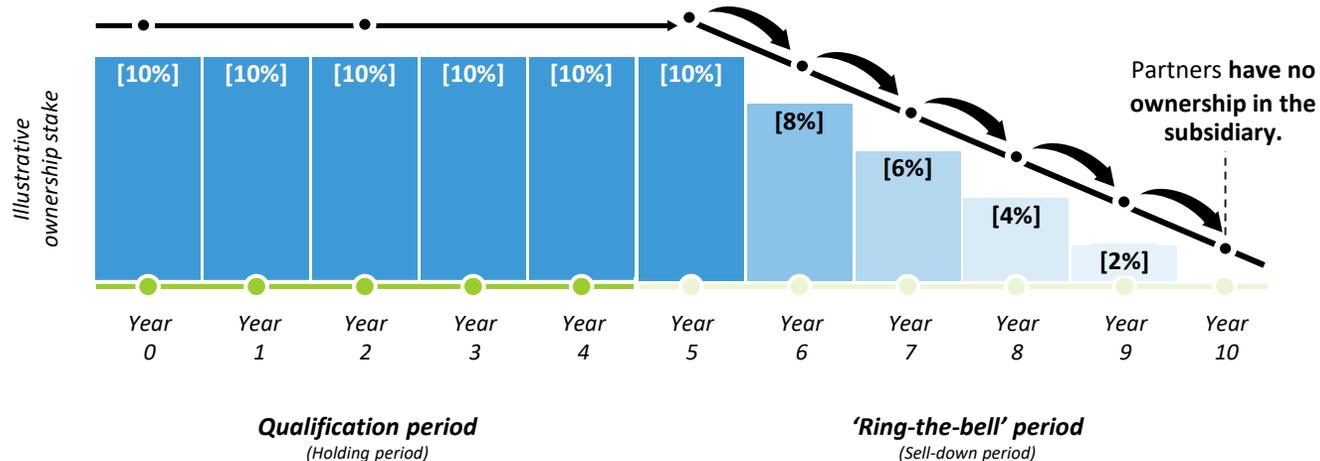
NTG partnership structure

- An attractive model enabling local decision making and entrepreneurship
- Strong incentive structure for attracting skilled freight forwarders
- Potential leverage when doing M&A to retain a strong management team

Illustrative Ring-the-Bell process

The Seller or start-up owns a certain Equity stake

Partners can stay for as long as they want



Attractive co-ownership model



NTG provides the platform

- Procurement of ancillary items
- IT system
- Finance/IT/Administration
- Fuel/Ferry agreement

Partners provides the operations

- Management
- Sales/customer relations
- Business development
- Local decision making

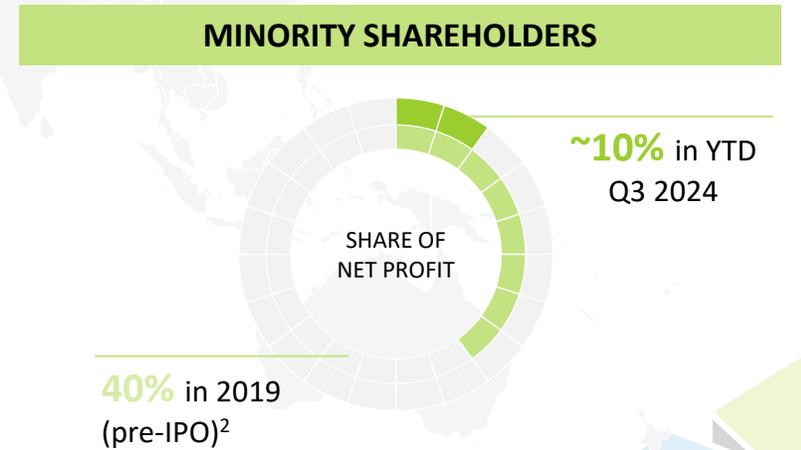
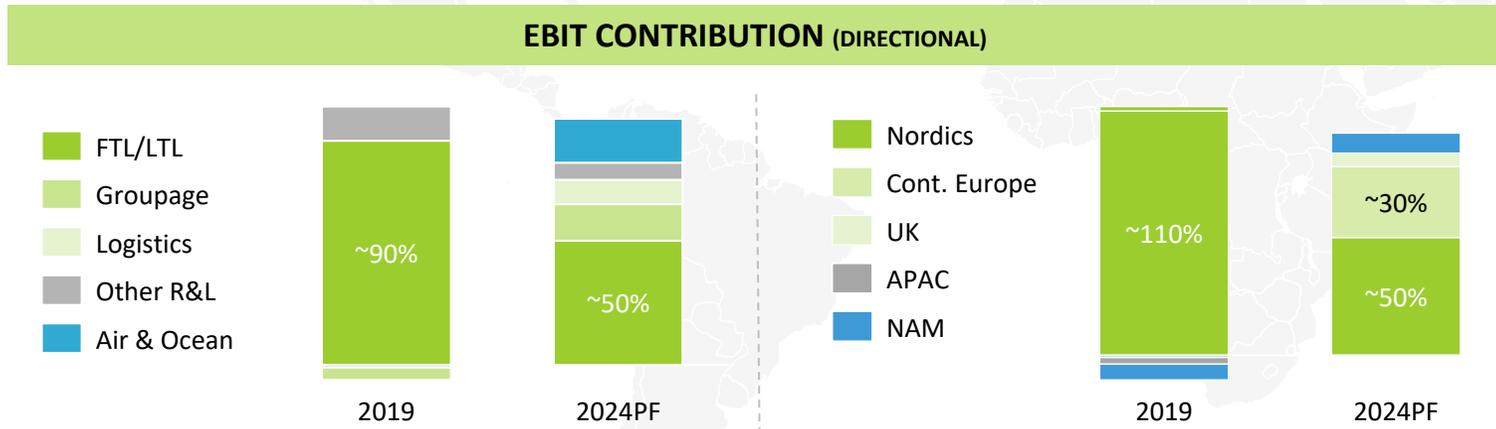
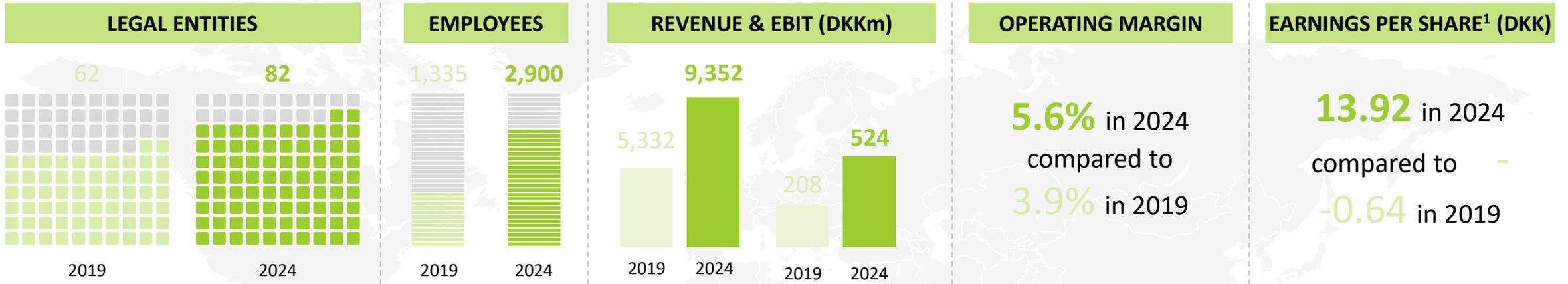


Route '27

Fit-for-future platform



From a Danish Road Insurgent in 2019 to Global Freight Forwarder in 2024...



1) Diluted EPS; 2) Prior to the roll-up of the seven Mature Entities pre-IPO

WHERE WE'VE BEEN 2019-2024

208

FROM DANISH ROAD INSURGENT TO GLOBAL FREIGHT FORWARDER



Double-digit growth via incubation and acquisitions



Rapid geographical and product expansion on a global scale



Empowered and incentivised teams in decentralised model



Lean central layer for infrastructure and sparring

WHERE WE ARE NOW 2024

524

TRANSPARENT VIEW OF GROWTH AVENUES & CHALLENGES

OPPORTUNITIES

- ✓ Scale and network benefits
- ✓ Group led professionalisation
- ✓ Significant dry-powder

CHALLENGES

- ? Scale drives complexity
- ? Finding appropriate incentives
- ? Market uncertainty

WHERE WE'RE GOING 2025-2027

1,000

'ROUTE '27' STRATEGY – OUR OPERATING MODEL FOR OUTPERFORMANCE



Leverage and scale **network benefits**



Advance data-driven **performance management**



Continue to **invest in our people**



Maintain M&A as a growth catalyst

To address opportunities & challenges, NTG's Group function will transform into an active platform orchestrator, with distinct roles across the maturity life cycle



Through 2027 we will focus on growing our 'core' markets, customers & verticals supported by a well-defined operating blueprint for success



Our Vision & ambition



DKK 1bn adjusted EBIT in 2027



The trusted partner of choice for global supply chain solutions

Markets



Europe



Core Lanes

Customers



**SMEs to Large Enterprises
requiring customisable, high-touch solutions**

Verticals



**General forwarding and specialised solutions
in core niches**



Core focus areas



Operating blueprint for success



Leverage scale and network benefits



Advance data-driven performance



Continue to invest in our people



Maintain M&A as growth catalyst



Our Foundation

Decentralised model

Empowered teams

Customer centricity

Aligned incentives



Road & Logistics



Air & Ocean

Operating model for outperformance: To continue our expansive trajectory, we will adapt and advance our operating model within the center and across our footprint

Leverage and Scale our Global Network Benefits

Enhance support structures to identify and pursue global commercial and operational excellence opportunities



Advance Data-Driven Performance Management

Enhance transparency and performance management governance structures to enable informed decision-making



Continue to Invest in our People

Attract and retain employees through meaningful career pathways, cross-pollinating best practices, and connecting networks



Maintain M&A as a Catalyst for Growth

Pursue targeted M&A leveraging our proven playbook and superior value proposition for entrepreneurs



OPERATING MODEL
FOR CONTINUED
OUTPERFORMANCE

Timeline for implementation and execution

	2025	2026	2027	
Road & Logistics				
Air & Ocean	Plan & Mobilise people	Jointly launch and refine initiatives	Make enhanced Group support available across NTG	Continuous improvement
Group	Mobilise and execute select hires	Launch initiatives at small scale and capture feedback to fine-tune strategic initiatives	Full launch of initiatives and go-live of evolved Group support and functions	Track execution and identify additional improvement opportunities



Financial details



P&L details – Group

Group (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net revenue	5,332	5,332	7,302	10,224	2,254	2,120	1,963	2,001	8,338	2,158	2,305	2,296	2,593	9,352
Direct costs	-4,245	-4,094	-5,828	-8,212	-1,777	-1,638	-1,519	-1,538	-6,472	-1,695	-1,830	-1,840	-2,014	-7,379
Gross profit	1,087	1,238	1,474	2,012	477	482	444	463	1,866	463	475	456	579	1,973
Other external expenses	-195	-219	-188	-253	-58	-57	-28	-28	-171	-61	-27	-64	-95	-247
Staff costs	-547	-590	-587	-779	-212	-223	-200	-207	-842	-226	-223	-218	-275	-942
EBITDA before special items	345	429	699	980	207	202	216	228	853	176	225	174	209	784
Amortisations and depreciations	-137	-168	-157	-222	-57	-54	-55	-57	-223	-62	-60	-60	-78	-260
Adj. EBIT (EBIT before special items)	208	261	542	758	150	148	161	171	630	114	165	114	131	524
Special items, net	-104	-6	-4	-29	0	-6	0	-5	-11	-1	-1	-9	-5	-16
Financial income	2	3	3	15	4	4	6	8	22	13	4	-2	14	29
Financial costs	-51	-48	-64	-63	-23	-36	-20	-48	-127	-21	-24	-29	-23	-97
Profit before tax	55	210	477	681	131	110	147	126	514	105	144	74	117	440
Tax on profit for the year	-47	-61	-92	-146	-26	-22	-33	-26	-107	-27	-28	-20	-30	-105
Profit for the year	8	149	385	535	105	88	114	100	407	78	116	54	87	335
<i>Gross margin (%)</i>	20.4%	23.2%	20.2%	19.7%	21.2%	22.7%	22.6%	23.1%	22.4%	21.5%	20.6%	19.9%	22.3%	21.1%
<i>Operating margin (%)</i>	3.9%	4.9%	7.4%	7.4%	6.7%	7.0%	8.2%	8.5%	7.6%	5.3%	7.2%	5.0%	5.1%	5.6%
<i>Conversion ratio (%)</i>	19.1%	21.1%	36.8%	37.7%	31.4%	30.7%	36.3%	36.9%	33.8%	24.6%	34.7%	25.0%	22.6%	26.6%
Average number of full-time employees	1,380	1,482	1,621	1,978	2,005	2,009	1,969	1,971	1,971	1,995	2,011	2,019	2,197	2,197

Note: 2019 and 2020 figures are not restated with the accounting practice change on terminal-related costs, reflected in the figures for 2021 and onwards.

P&L details – Divisions

Road & Logistics (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net external revenue	4,122	4,275	5,548	6,880	1,648	1,575	1,459	1,530	6,212	1,604	1,662	1,558	1,794	6,618
Direct costs	-3,340	-3,296	-4,406	-5,434	-1,300	-1,215	-1,130	-1,181	-4,826	-1,257	-1,305	-1,233	-1,376	-5,171
Gross profit	782	979	1,142	1,446	348	360	329	349	1,386	347	357	325	418	1,447
Amortisations and depreciations	-126	-154	-145	-204	-51	-49	-53	-52	-205	-56	-55	-55	-73	-239
Adj. EBIT (EBIT before special items)	181	247	430	544	117	124	109	117	467	103	108	88	94	393
<i>Gross margin (%)</i>	19.0%	22.9%	20.6%	21.0%	21.1%	22.9%	22.5%	22.8%	22.3%	21.6%	21.5%	20.9%	23.3%	21.9%
<i>Operating margin (%)</i>	4.4%	5.8%	7.8%	7.9%	7.1%	7.9%	7.5%	7.6%	7.5%	6.4%	6.5%	5.6%	5.2%	5.9%
<i>Conversion ratio (%)</i>	23.1%	25.2%	37.7%	37.6%	33.6%	34.4%	33.1%	33.5%	33.7%	29.7%	30.3%	27.1%	22.5%	27.2%

Air & Ocean (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net external revenue	1,212	1,057	1,753	3,344	605	546	503	472	2,126	553	644	738	799	2,734
Direct costs	-905	-798	-1,421	-2,778	-476	-424	-388	-358	-1,646	-437	-526	-608	-637	-2,208
Gross profit	306	259	332	566	129	122	115	114	480	116	118	130	162	526
Amortisations and depreciations	-9	-13	-11	-19	-6	-5	-2	-5	-18	-6	-5	-5	-5	-21
Adj. EBIT (EBIT before special items)	24	12	112	214	32	24	52	55	163	12	56	26	37	131
<i>Gross margin (%)</i>	25.3%	24.5%	18.9%	16.9%	21.3%	22.3%	22.9%	24.2%	22.6%	21.0%	18.3%	17.6%	20.3%	19.2%
<i>Operating margin (%)</i>	2.0%	1.1%	6.4%	6.4%	5.3%	4.4%	10.3%	11.7%	7.7%	2.2%	8.7%	3.5%	4.6%	4.8%
<i>Conversion ratio (%)</i>	7.8%	4.6%	33.7%	37.8%	24.8%	19.7%	45.2%	48.2%	34.0%	10.3%	47.5%	20.0%	22.8%	24.9%

Note: 2019 and 2020 figures are not restated with the accounting practice change on terminal-related costs, reflected in the figures for 2021 and onwards.

Note: 2019-2021 segment figures are not restated following reclassification of three entities from Air & Ocean to Road & Logistics, reflected in the figures for 2022 and onwards.

Growth components per quarter

Q1 2024 growth components

	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	Currency	Total growth	Organic	Acquisitions	Currency	Total growth	Organic	Acquisitions	Currency	Total growth
Road & Logistics	-4.8%	1.8%	0.3%	-2.7%	-3.2%	2.6%	0.3%	-0.3%	-14.6%	2.6%	0.0%	-12.0%
Air & Ocean	-8.3%	0.0%	-0.3%	-8.6%	-9.3%	0.0%	-0.8%	-10.1%	-62.5%	0.0%	0.0%	-62.5%
Total	-5.7%	1.3%	0.1%	-4.3%	-4.8%	1.9%	0.0%	-2.9%	-26.0%	2.0%	0.0%	-24.0%

Q2 2024 growth components

	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	Currency	Total growth	Organic	Acquisitions	Currency	Total growth	Organic	Acquisitions	Currency	Total growth
Road & Logistics	2.4%	3.0%	0.1%	5.5%	-4.7%	3.9%	0.0%	-0.8%	-16.1%	3.2%	0.0%	-12.9%
Air & Ocean	17.0%	0.0%	0.9%	17.9%	-4.1%	0.0%	0.8%	-3.3%	133.3%	0.0%	0.0%	133.3%
Total	6.2%	2.2%	0.3%	8.7%	-4.4%	2.9%	0.0%	-1.5%	8.8%	2.7%	0.0%	11.5%

Q3 2024 growth components

	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	Currency	Total Growth	Organic	Acquisitions	Currency	Total growth	Organic	Acquisitions	Currency	Total growth
Road & Logistics	2.9%	3.1%	0.8%	6.8%	-5.8%	4.0%	0.6%	-1.2%	-23.0%	2.8%	0.9%	-19.3%
Air & Ocean	44.7%	2.2%	-0.2%	46.7%	12.2%	1.7%	-0.9%	13.0%	-50.0%	0.0%	0.0%	-50.0%
Total	13.6%	2.8%	0.6%	17.0%	-0.9%	3.4%	0.2%	2.7%	-31.7%	2.5%	0.0%	-29.2%

Q4 2024 growth components

	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	Currency	Total growth	Organic	Acquisitions	Currency	Total growth	Organic	Acquisitions	Currency	Total growth
Road & Logistics	0.3%	16.9%	0.1%	17.3%	-2.8%	22.3%	0.3%	19.8%	-22.3%	2.6%	0.0%	-19.7%
Air & Ocean	55.4%	13.1%	0.8%	69.3%	27.2%	14.9%	0.0%	42.1%	-38.2%	5.5%	0.0%	-32.7%
Total	13.4%	15.9%	0.3%	29.6%	4.4%	20.5%	0.2%	25.1%	-26.9%	3.5%	0.0%	-23.4%

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Share Information

NTG Nordic Transport Group A/S is listed on the Copenhagen stock exchange under the symbol 'NTG'.

For further company information, please visit: www.investor.ntg.com

Financial Calendar 2025

5. March 2025	Annual report 2024
28. March 2025	Annual General Meeting
12. May 2025	Q1 2025 Interim Report
11. August 2025	H1 2025 Interim Report
10. November 2025	Q3 2025 Interim Report