NTG
Nordic Transport Group

Q3 2025 results

Investor presentation

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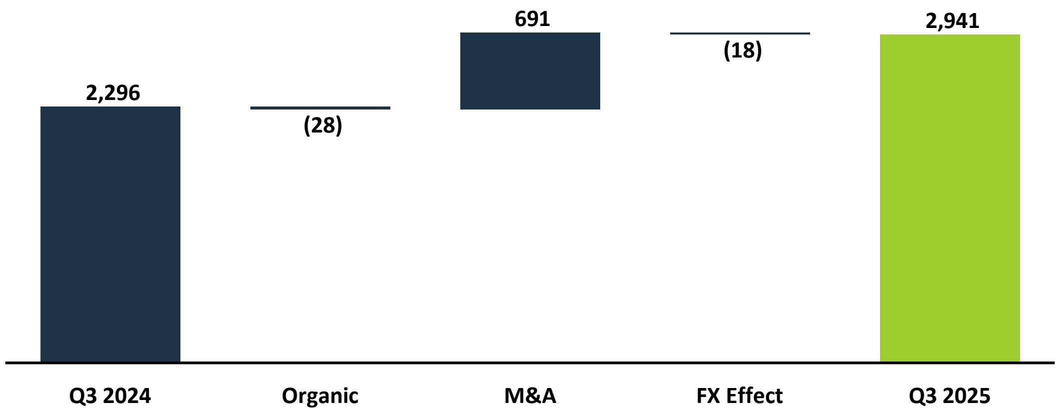
Content

- Q3 2025 highlights
- Financial review
- Business segments
- Other key figures
- Outlook for 2025
- Appendix

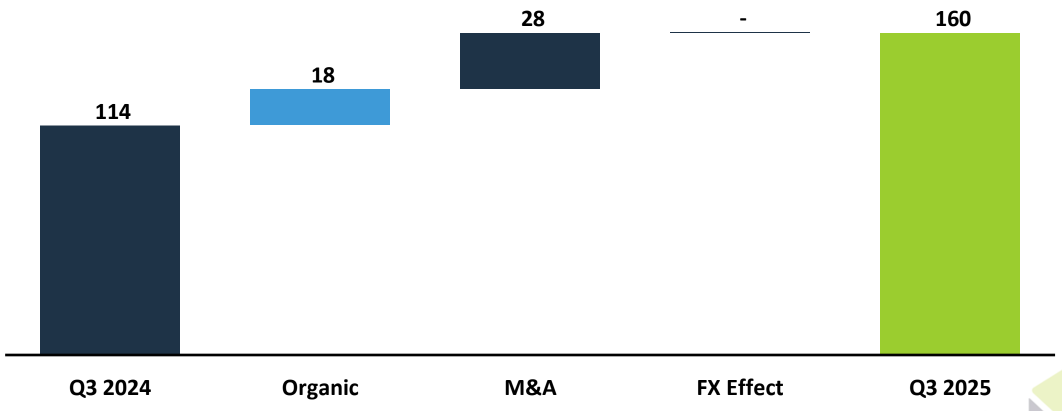
Q3 2025 highlights

- 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



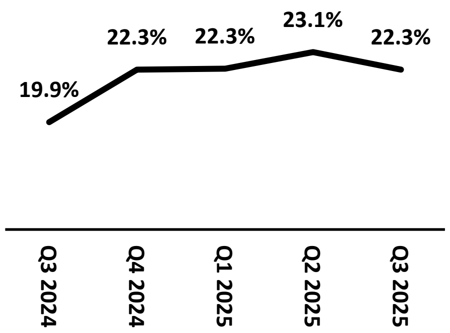
Group EBIT
Growth compared to Q3 last year



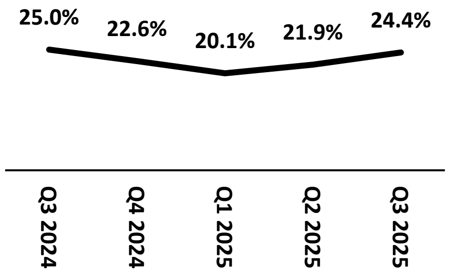
Financial review

DKKm	Q3 2025	Q3 2024	Q3 Δ	First nine months YTD 2025	First nine months YTD 2024	First nine months YTD 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%

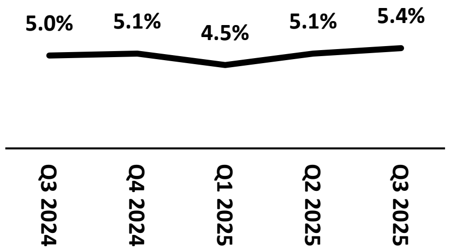
Gross margin



Conversion ratio



Operating margin



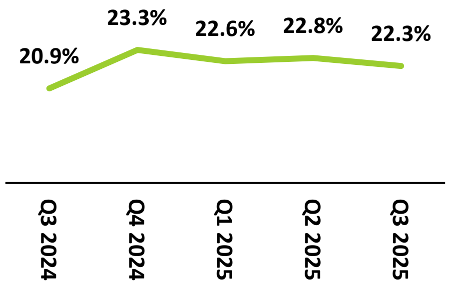
Comments

- 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.

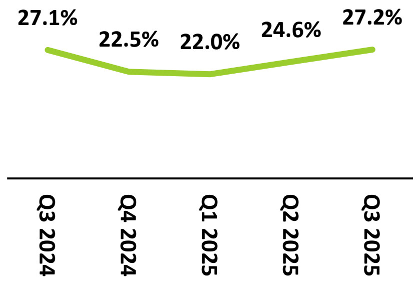
Road & Logistics

DKKm	Q3 2025	Q3 2024	Q3 Δ	First nine months YTD 2025	First nine months YTD 2024	First nine months YTD 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%

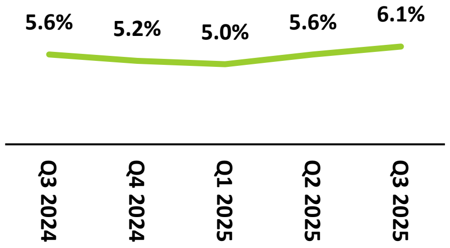
Gross margin



Conversion ratio



Operating margin



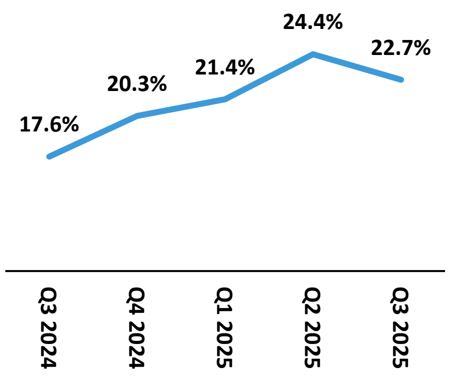
Comments

- 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.

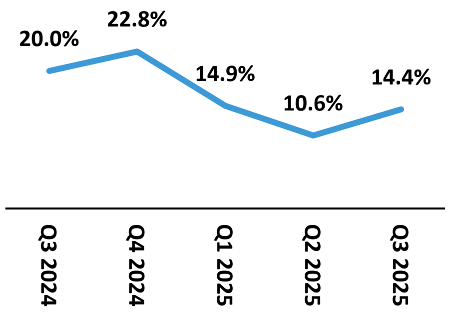
Air & Ocean

DKKm	Q3 2025	Q3 2024	Q3 Δ	First nine months YTD 2025	First nine months YTD 2024	First nine months YTD 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%

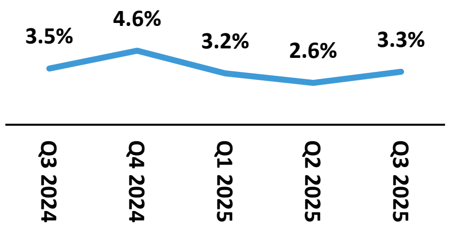
Gross margin



Conversion ratio



Operating margin



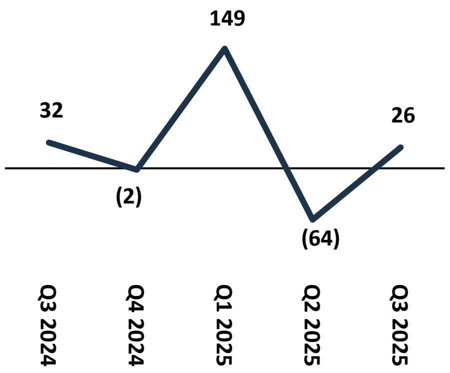
Comments

- 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.

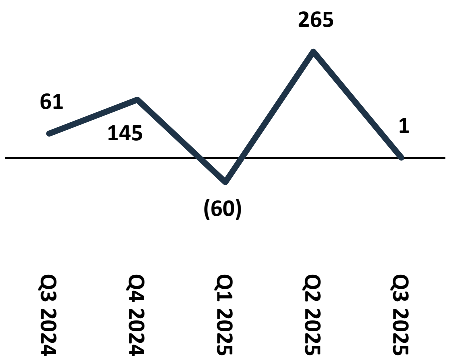
Key figures

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

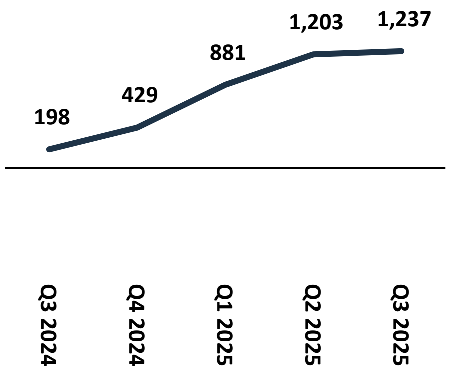
Net working capital



Adjusted free cash flow[1]



Net interest-bearing debt[2]



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.

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.

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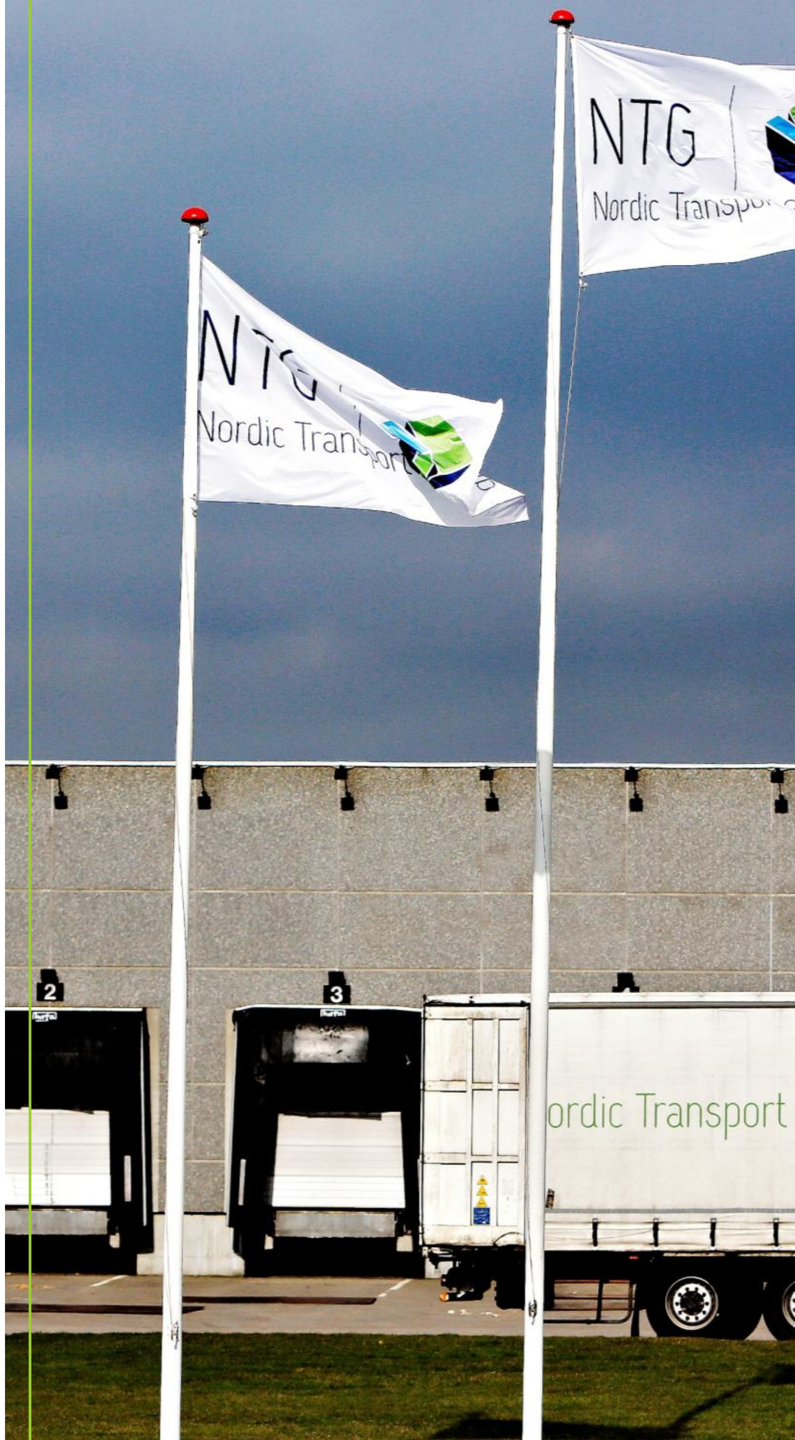
Full-year outlook 2025

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.



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Appendix

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NTG at a glance

+3,000
Employees

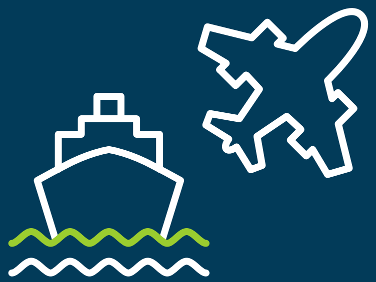
+200
Partners

+80
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.

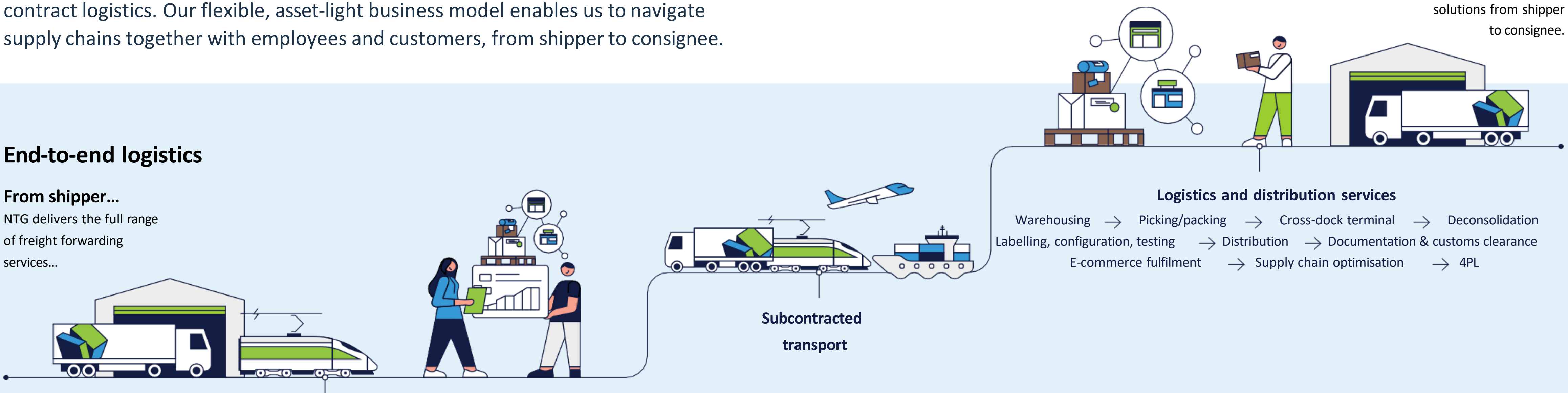
End-to-end logistics

From shipper...

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

... to consignee

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



Freight forwarding services

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

Subcontracted transport

Logistics and distribution services

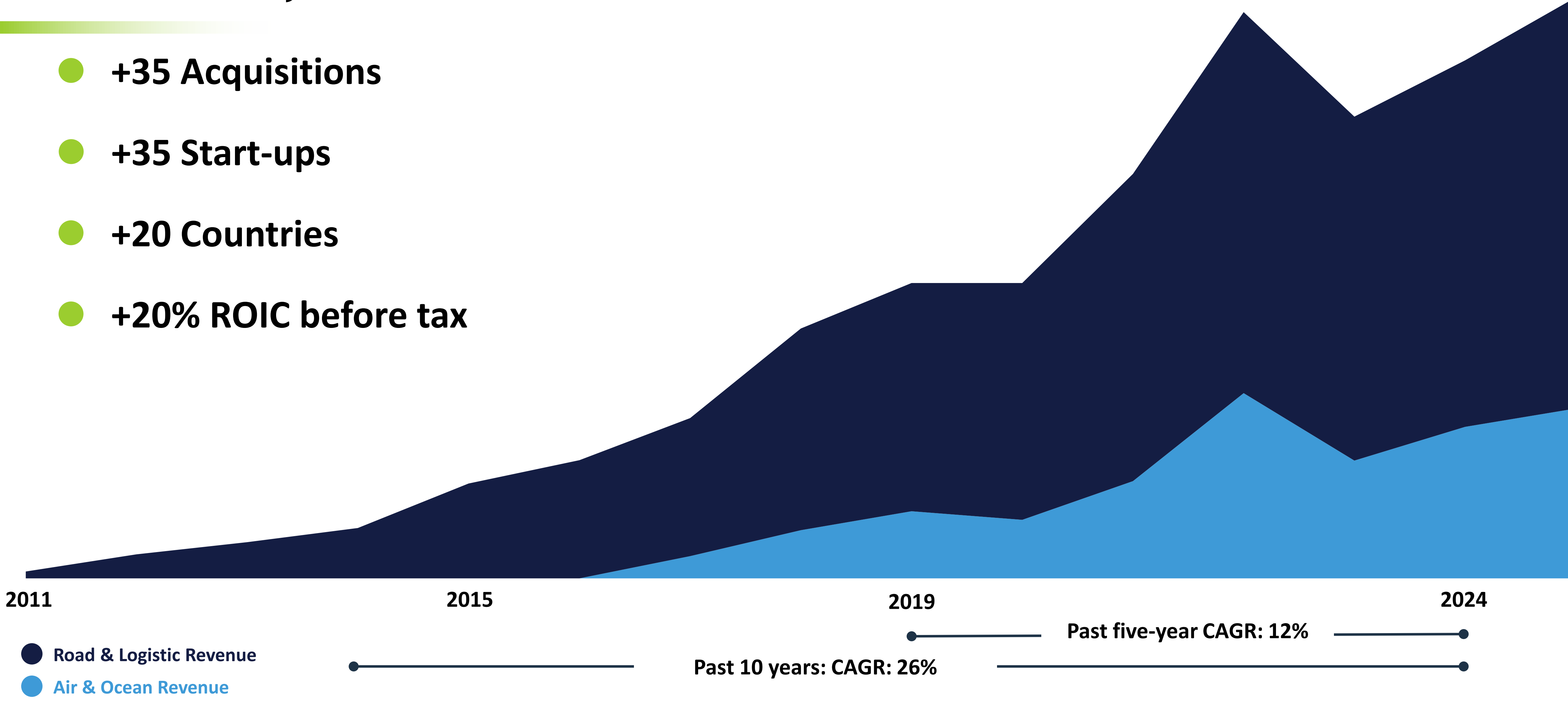
Warehousing → Picking/packing → Cross-dock terminal → Deconsolidation
Labelling, configuration, testing → Distribution → Documentation & customs clearance
E-commerce fulfilment → Supply chain optimisation → 4PL

Value enablers

- → Employees
- → Partners
- → Integrated IT-platform

The history of NTG

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



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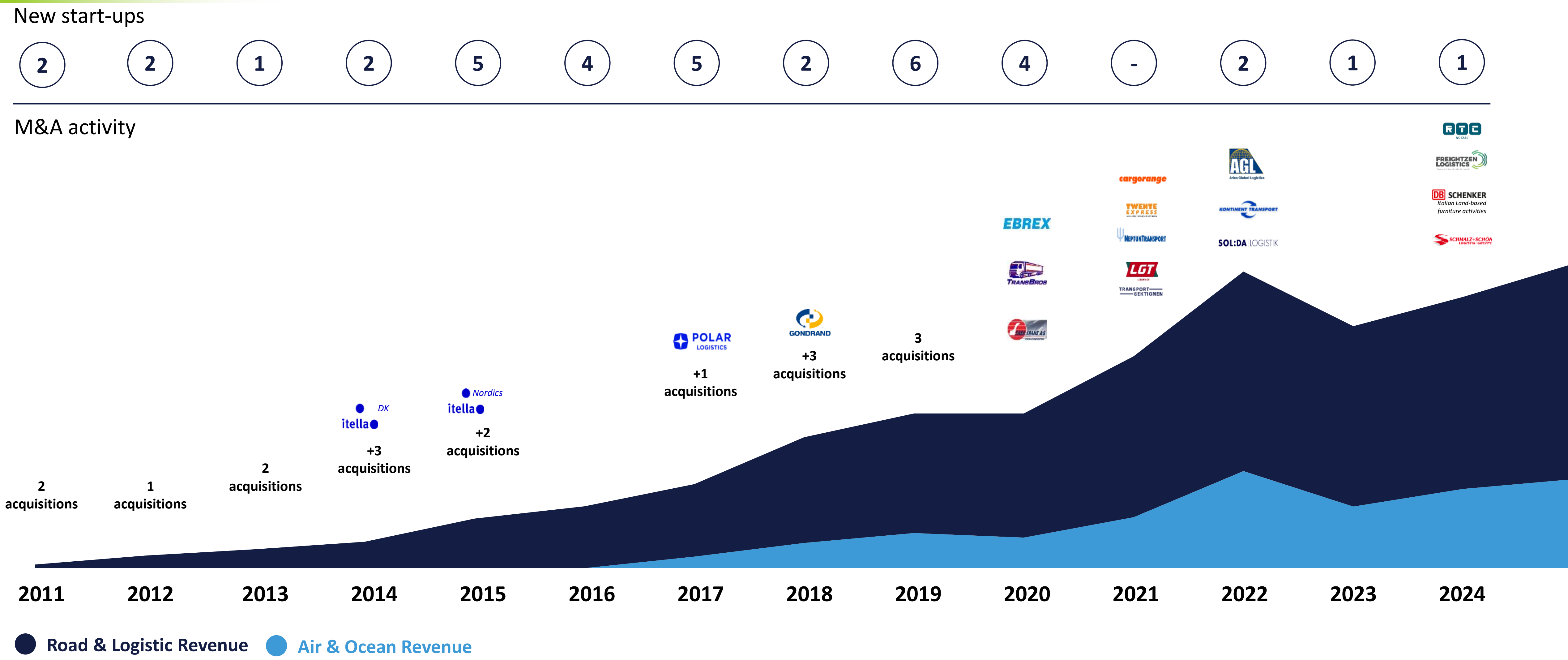
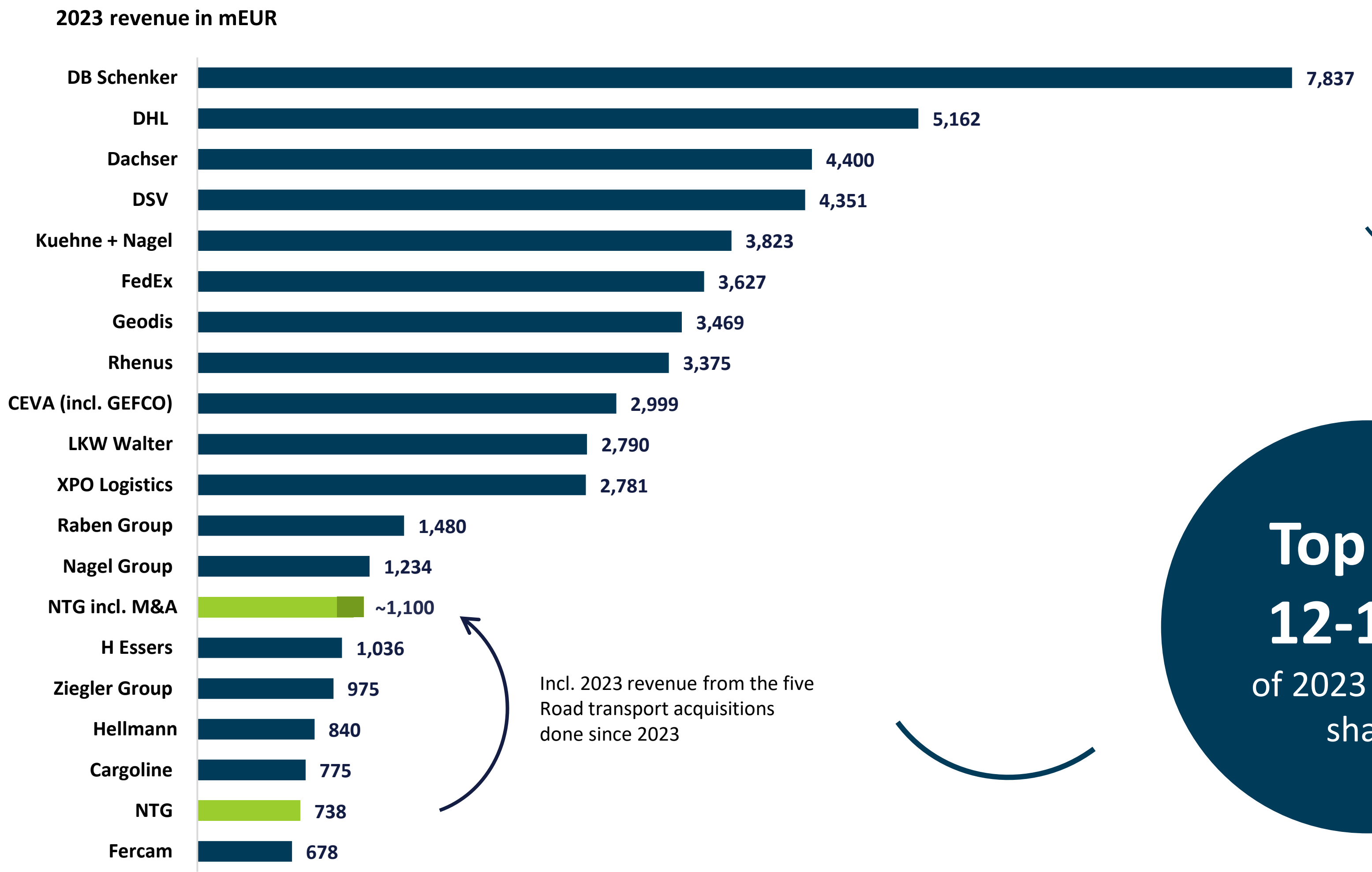
The history of NTG



Top European road freight forwarders



Top 5: ~6% of 2023 market share

Top 20: 12-13% of 2023 market share

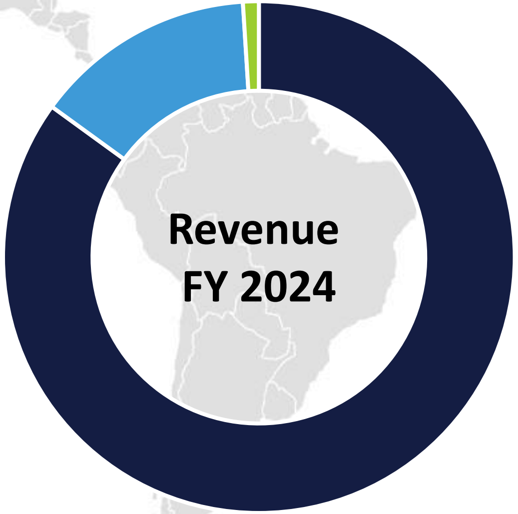
Source: Transport intelligence & NTG estimates

NTG current regional split

EMEA: 85%

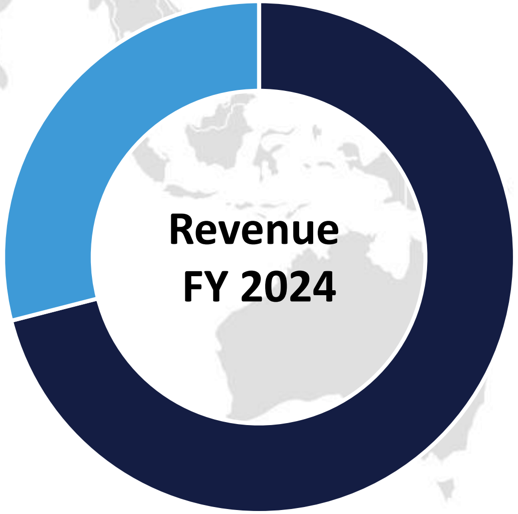
Americas: 14%

APAC*: 1%



Road & Logistics: 71%

Air & Ocean: 29%

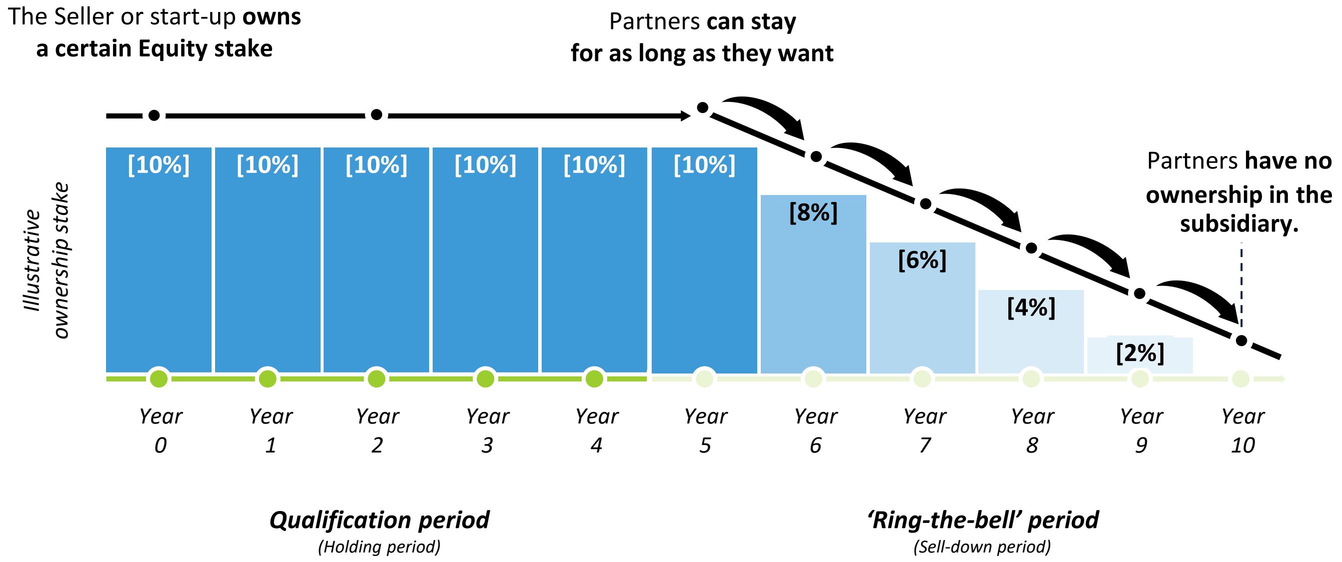


*Freightzen Logistics closed 1. September 2024

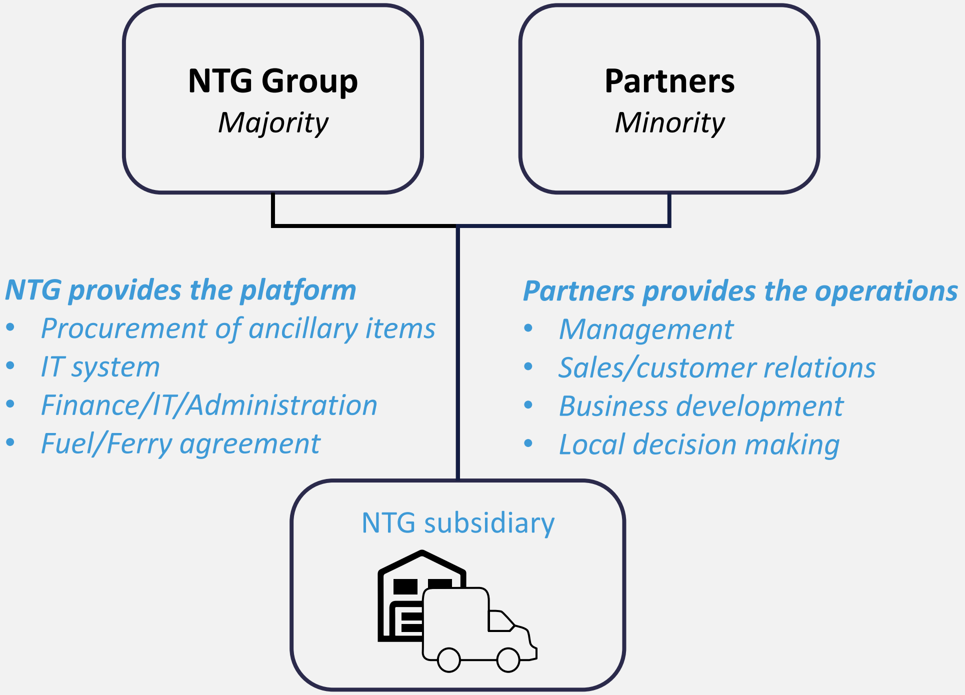
NTG partnership structure

- 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



Attractive co-ownership model



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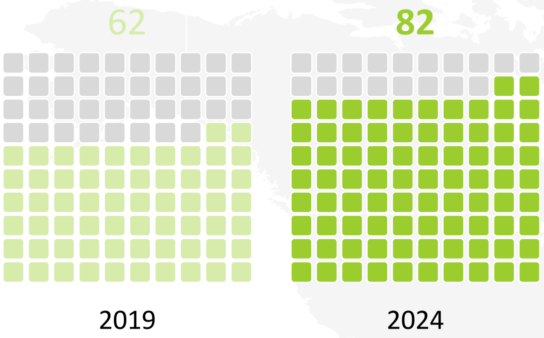
Route '27

Fit-for-future platform

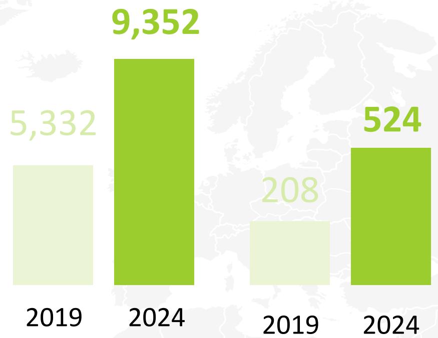
From a Danish Road Insurgent in 2019 to Global Freight Forwarder in 2024…

LEGAL ENTITIES



EMPLOYEES

REVENUE & EBIT (DKKm)



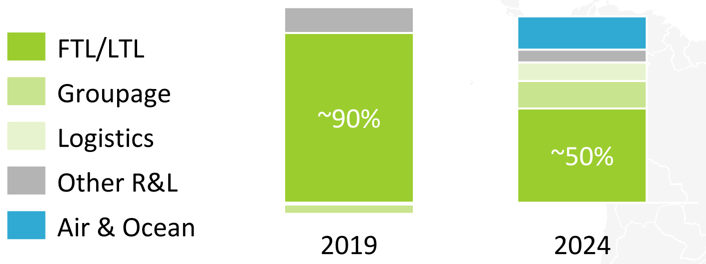
OPERATING MARGIN

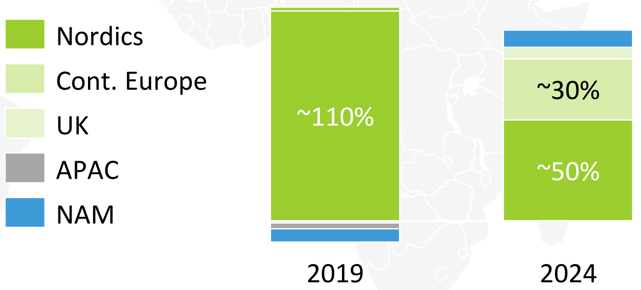
5.6% in 2024
compared to
3.9% in 2019

EARNINGS PER SHARE[1] (DKK)

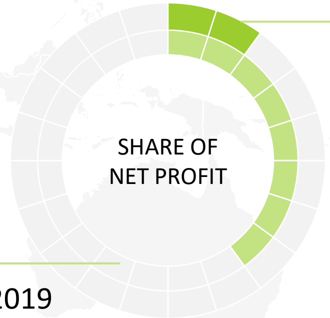
13.92 in 2024
compared to
-0.64 in 2019

EBIT CONTRIBUTION (DIRECTIONAL)





MINORITY SHAREHOLDERS



~10% in YTD Q3 2024

40% in 2019 (pre-IPO)[2]

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

EBIT in DKKm

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

Provide backbone for accelerated growth

Turnkey provider

- Turn-key solution to reduce time to market
- Efficient capital deployment
- Overview of network opportunities
- Attractive incentive model and entrepreneurial freedom

Incubation

Sparring partner

- Back-end support (IT, Legal etc.) to reduce complexity
- Support in building the organisation
- Sparring on scaling platform, processes etc.
- Attractive incentive model and entrepreneurial freedom

Acceleration

Strategic priority

Reduce complexity, ensure resilience and enable synergy capture

Aggregator

- Off-the-shelf visibility on performance drivers
- Increased group level performance support
- Implementing appropriate incentive structures
- Finding new partners or consolidation of entities

Consolidation

Strategic partner

- Synergy identification & capture support
- Implement fit-for-the-future organisational model
- Enhanced commercial and operational support
- M&A as means to further scale and synergy capture

Platform scaling & synergy capture

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

Core focus areas

Markets	Customers	Verticals
Europe / Core Lanes	*SMEs to Large Enterprises requiring customisable, high-touch solutions*	*General forwarding and specialised solutions in core niches*

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*

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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

OPERATING MODEL FOR CONTINUED OUTPERFORMANCE

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

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Timeline for implementation and execution

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

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Financial details

P&L details – Group

Group (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Net revenue	5,332	7,302	10,224	8,338	2,158	2,305	2,296	2,593	9,352	2,695	2,857	2,941
Direct costs	-4,094	-5,828	-8,212	-6,472	-1,695	-1,830	-1,840	-2,014	-7,379	-2,093	-2,196	-2,284
Gross profit	**1,238**	**1,474**	**2,012**	**1,866**	**463**	**475**	**456**	**579**	**1,973**	**602**	**661**	**657**
Other external expenses	-219	-188	-253	-171	-61	-27	-64	-95	-247	-98	-105	-95
Staff costs	-590	-587	-779	-842	-226	-223	-218	-275	-942	-297	-318	-306
EBITDA before special items	**429**	**699**	**980**	**853**	**176**	**225**	**174**	**209**	**784**	**207**	**238**	**256**
Amortisations and depreciations	-168	-157	-222	-223	-62	-60	-60	-78	-260	-86	-93	-96
Adj. EBIT (EBIT before special items)	**261**	**542**	**758**	**630**	**114**	**165**	**114**	**131**	**524**	**121**	**145**	**160**
Special items, net	-6	-4	-29	-11	-1	-1	-9	-5	-16	-3	-10	-19
Financial income	3	3	15	22	13	4	-2	14	29	4	5	3
Financial costs	-48	-64	-63	-127	-21	-24	-29	-23	-97	-41	-62	-53
Profit before tax	**210**	**477**	**681**	**514**	**105**	**144**	**74**	**117**	**440**	**81**	**78**	**91**
Tax on profit for the year	-61	-92	-146	-107	-27	-28	-20	-30	-105	-20	-36	-30
Profit for the year	**149**	**385**	**535**	**407**	**78**	**116**	**54**	**87**	**335**	**61**	**42**	**61**
Gross margin (%)	*23.2%*	*20.2%*	*19.7%*	*22.4%*	*21.5%*	*20.6%*	*19.9%*	*22.3%*	*21.1%*	*22.3%*	*23.1%*	*22.3%*
Operating margin (%)	*4.9%*	*7.4%*	*7.4%*	*7.6%*	*5.3%*	*7.2%*	*5.0%*	*5.1%*	*5.6%*	*4.5%*	*5.1%*	*5.4%*
Conversion ratio (%)	*21.1%*	*36.8%*	*37.7%*	*33.8%*	*24.6%*	*34.7%*	*25.0%*	*22.6%*	*26.6%*	*20.1%*	*21.9%*	*24.4%*
Average number of full-time employees	1,482	1,621	1,978	1,971	1,995	2,011	2,019	2,197	2,197	2,940	3,016	3,056

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.

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P&L details – Divisions

Road & Logistics (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Net external revenue	4,275	5,548	6,880	6,212	1,604	1,662	1,558	1,794	6,618	2,005	2,277	2,296
Direct costs	-3,296	-4,406	-5,434	-4,826	-1,257	-1,305	-1,233	-1,376	-5,171	-1,551	-1,757	-1,785
Gross profit	**979**	**1,142**	**1,446**	**1,386**	**347**	**357**	**325**	**418**	**1,447**	**454**	**520**	**511**
Amortisations and depreciations	-154	-145	-204	-205	-56	-55	-55	-73	-239	-80	-88	-90
Adj. EBIT (EBIT before special items)	**247**	**430**	**544**	**467**	**103**	**108**	**88**	**94**	**393**	**100**	**128**	**139**
Gross margin (%)	*22.9%*	*20.6%*	*21.0%*	*22.3%*	*21.6%*	*21.5%*	*20.9%*	*23.3%*	*21.9%*	*22.6%*	*22.8%*	*22.3%*
Operating margin (%)	*5.8%*	*7.8%*	*7.9%*	*7.5%*	*6.4%*	*6.5%*	*5.6%*	*5.2%*	*5.9%*	*5.0%*	*5.6%*	*6.1%*
Conversion ratio (%)	*25.2%*	*37.7%*	*37.6%*	*33.7%*	*29.7%*	*30.3%*	*27.1%*	*22.5%*	*27.2%*	*22.0%*	*24.6%*	*27.2%*

Air & Ocean (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Net external revenue	1,057	1,753	3,344	2,126	553	644	738	799	2,734	691	579	644
Direct costs	-798	-1,421	-2,778	-1,646	-437	-526	-608	-637	-2,208	-543	-438	-498
Gross profit	**259**	**332**	**566**	**480**	**116**	**118**	**130**	**162**	**526**	**148**	**141**	**146**
Amortisations and depreciations	-13	-11	-19	-18	-6	-5	-5	-5	-21	-6	-6	-5
Adj. EBIT (EBIT before special items)	**12**	**112**	**214**	**163**	**12**	**56**	**26**	**37**	**131**	**22**	**15**	**21**
Gross margin (%)	*24.5%*	*18.9%*	*16.9%*	*22.6%*	*21.0%*	*18.3%*	*17.6%*	*20.3%*	*19.2%*	*21.4%*	*24.4%*	*22.7%*
Operating margin (%)	*1.1%*	*6.4%*	*6.4%*	*7.7%*	*2.2%*	*8.7%*	*3.5%*	*4.6%*	*4.8%*	*3.2%*	*2.6%*	*3.3%*
Conversion ratio (%)	*4.6%*	*33.7%*	*37.8%*	*34.0%*	*10.3%*	*47.5%*	*20.0%*	*22.8%*	*24.9%*	*14.9%*	*10.6%*	*14.4%*

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.

NTG Nordic Transport Group

Growth components per quarter

Q1 2025 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	2.3%	22.4%	0.3%	25.0%	-3.8%	34.3%	0.3%	30.8%	-8.7%	5.8%	0.0%	-2.9%
Air & Ocean	12.5%	10.1%	2.4%	25.0%	13.0%	12.9%	1.7%	27.6%	91.6%	-8.3%	0.0%	83.3%
Total	4.9%	19.2%	0.8%	24.9%	0.5%	28.9%	0.6%	30.0%	1.7%	4.4%	0.0%	6.1%

Q2 2025 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	3.8%	32.4%	0.8%	37.0%	2.8%	42.3%	0.6%	45.7%	-0.9%	18.5%	0.9%	18.5%
Air & Ocean	-16.5%	8.7%	-2.3%	-10.1%	5.9%	16.1%	-2.5%	19.5%	-75.0%*	1.8%	0.0%	-73.2%*
Total	-1.8%	25.8%	-0.1%	23.9%	3.6%	35.8%	-0.2%	39.2%	-25.4%*	12.7%	0.6%	-12.1%*

Q3 2025 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	6.8%	40.3%	0.3%	47.4%	12.0%	44.9%	0.3%	57.2%	28.5%	28.4%	1.1%	58.0%
Air & Ocean	-18.2%	8.5%	-3.0%	-12.7%	0.8%	14.6%	-3.1%	12.3%	-30.7%	11.5%	0.0%	-19.2%
Total	-1.2%	30.1%	-0.8%	28.1%	8.8%	36.2%	-0.9%	44.1%	15.8%	24.6%	0.0%	40.4%

* Impacted by earn out settlement from Q2 2024 of DKK 35 million

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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 2026

4. March 2026	2025 Annual Report
27. March 2026	Annual General Meeting
5. May 2026	Q1 2026 Interim Report
10. August 2026	H1 2026 Interim Report
9. November 2026	Q3 2026 Interim Report