

FY 2025 results

Investor presentation

Forward looking statements

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Content

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- Financial review
- Business segments
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- Outlook for 2026
- Appendix

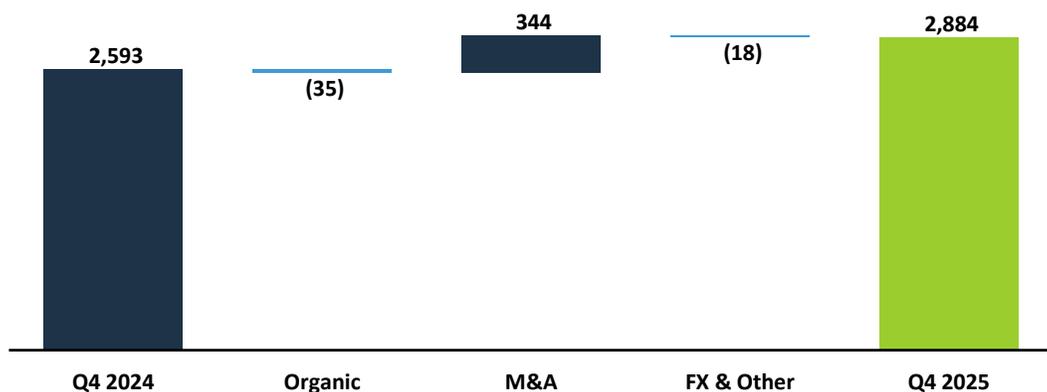


Q4 2025 highlights

- Gross profit grew by 14.5%, driven by organic growth and contributions from recent acquisitions, partly offset by normalisation in Air & Ocean project volumes.
- Adjusted EBIT increased by 27.5%, driven by organic and acquisitive growth in Road & Logistics, and a DKK 22 million earn-out reversal from the ITC acquisition.
- A DKK 200 million share buyback programme was launched, running until no later than 9 November 2026.
- Full-year 2026 adjusted EBIT (EBIT before special items) guidance is in the range of DKK 600–650 million.

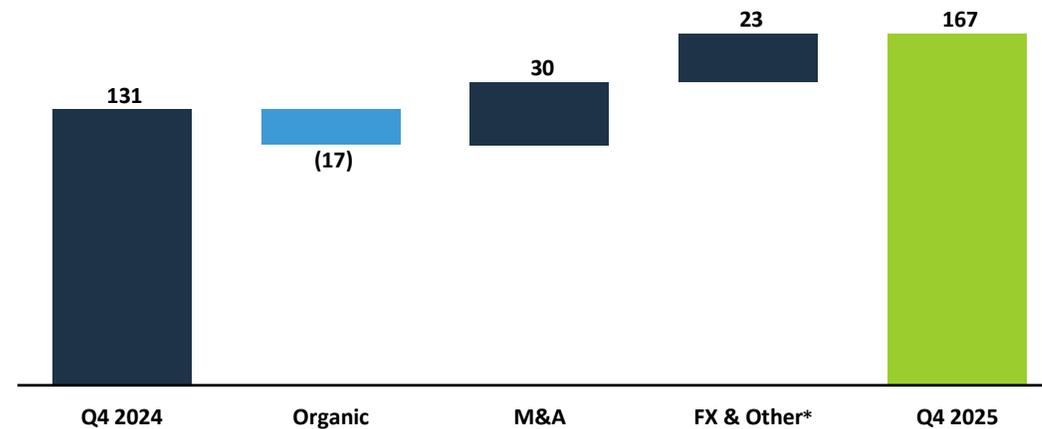
Group net revenue

Growth compared to Q4 last year



Group EBIT

Growth compared to Q4 last year

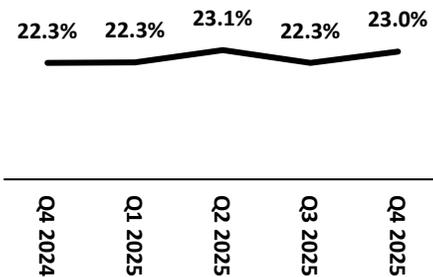


*Other includes a DKK 22 million earn-out reversal in Q4 25 related to the ITC acquisition (Road & Logistics)

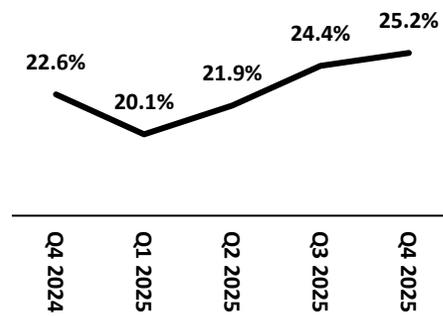
Financial review

DKKm	Q4			Full year		
	2025	2024	Δ	2025	2024	Δ
Net revenue	2,884	2,593	11.2%	11,377	9,352	21.7%
Gross profit	663	579	14.5%	2,583	1,973	30.9%
Adjusted EBIT	167	131	27.5%	593	524	13.2%

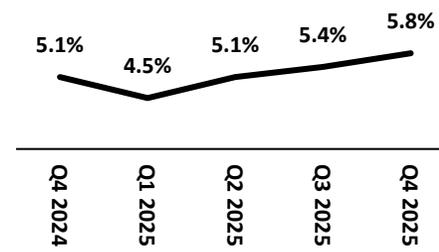
Gross margin



Conversion ratio



Operating margin



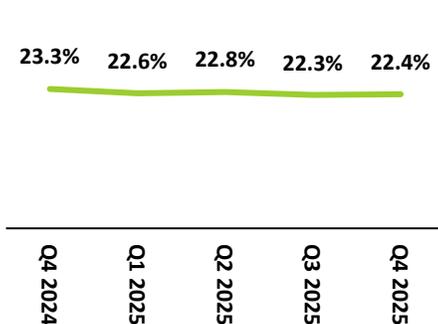
Comments

- The European road market remains subdued, while air and ocean volumes continues to grow.
- The gross margin benefited from lower average ocean freight rates, as well as the increased groupage mix following the recent acquisitions.
- A slight increase in the organic cost base was partly offset by cost-saving initiatives.
- The positive operating margin trend continued, driven by the earn-out reversal related to the ITC acquisition, partly offset by the impact of normalised project activity in the Air & Ocean division.

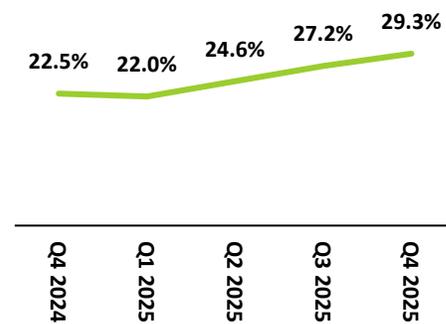
Road & Logistics

DKKm	Q4			Full year		
	2025	2024	Δ	2025	2024	Δ
Net revenue	2,315	1,794	29.0%	8,893	6,618	34.4%
Gross profit	518	418	23.9%	2,003	1,447	38.4%
Adjusted EBIT	152	94	61.7%	519	393	32.1%

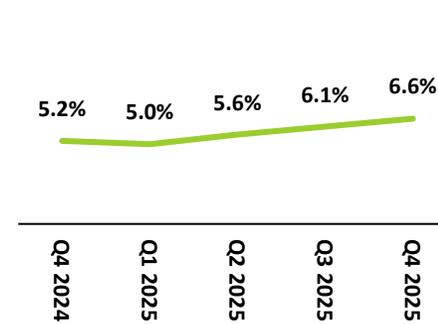
Gross margin



Conversion ratio



Operating margin



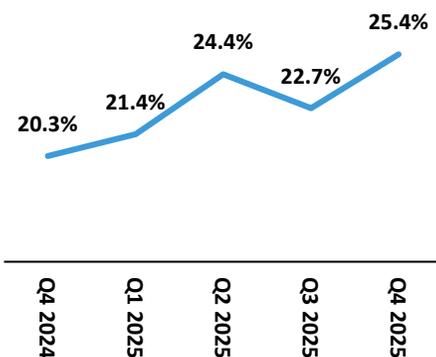
Comments

- Market volumes were flat year-on-year and have continued this trend into January and February 2026.
- Adjusted EBIT was positively impacted by a DKK 22 million earn-out reversal related to the ITC acquisition.
- Adjusted for the earn-out effect, Q4 2025 adjusted EBIT grew organically by 5.3%.
- During Q4 2025, the industry began implementing freight rate adjustments, and these price increases are expected to be fully reflected during 2026.

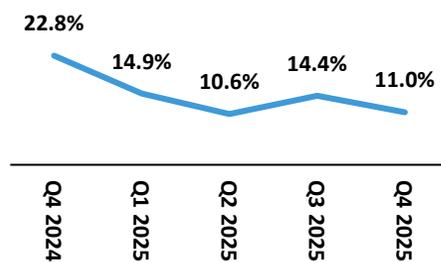
Air & Ocean

DKKm	Q4			Full year		
	2025	2024	Δ	2025	2024	Δ
Net revenue	570	799	-28.7%	2,484	2,734	-9.1%
Gross profit	145	162	-10.5%	580	526	10.3%
Adjusted EBIT	16	37	-56.8%	74	131	-43.5%

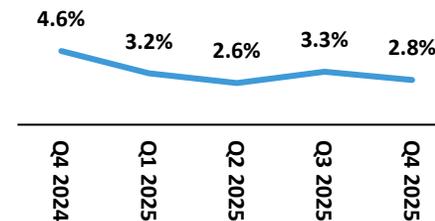
Gross margin



Conversion ratio



Operating margin



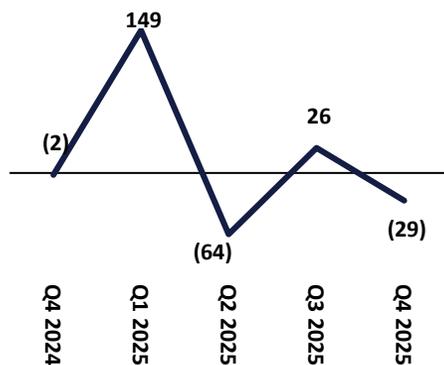
Comments

- Market conditions remained volatile, while volumes increased during Q4. From the beginning of 2026, rising geopolitical tensions are expected to influence global trade.
- Ocean freight rates remained below last year's levels and continue to face downward pressure as additional capacity enters the market. Air freight rates have been impacted to a lesser extent.
- As expected, results from the project organisation were lower than in Q4 last year, reflecting normalised activity levels.

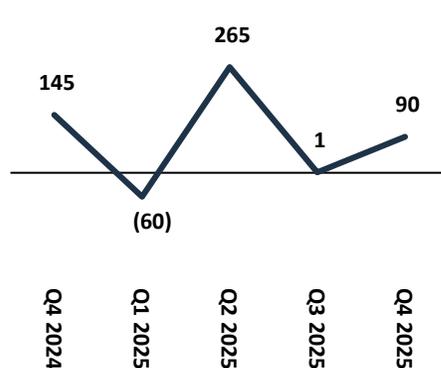
Key figures

DKKm	Full year	
	2025	2024
ROIC before tax	17.3%	21.6%
Return on equity	17.2%	27.4%
Solvency ratio	25.5%	26.9%
Leverage ratio (NIBD/EBITDA before special items)	2.5x	2.0x

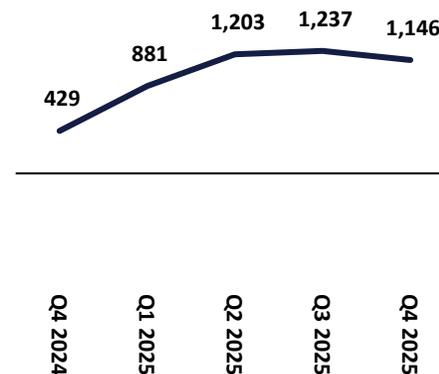
Net working capital



Adjusted free cash flow¹



Net interest-bearing debt²



Comments

- Net working capital was positively impacted by seasonality while we still observe elevated levels within the US Air & Ocean business.
- Cash flow was positively impacted 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.

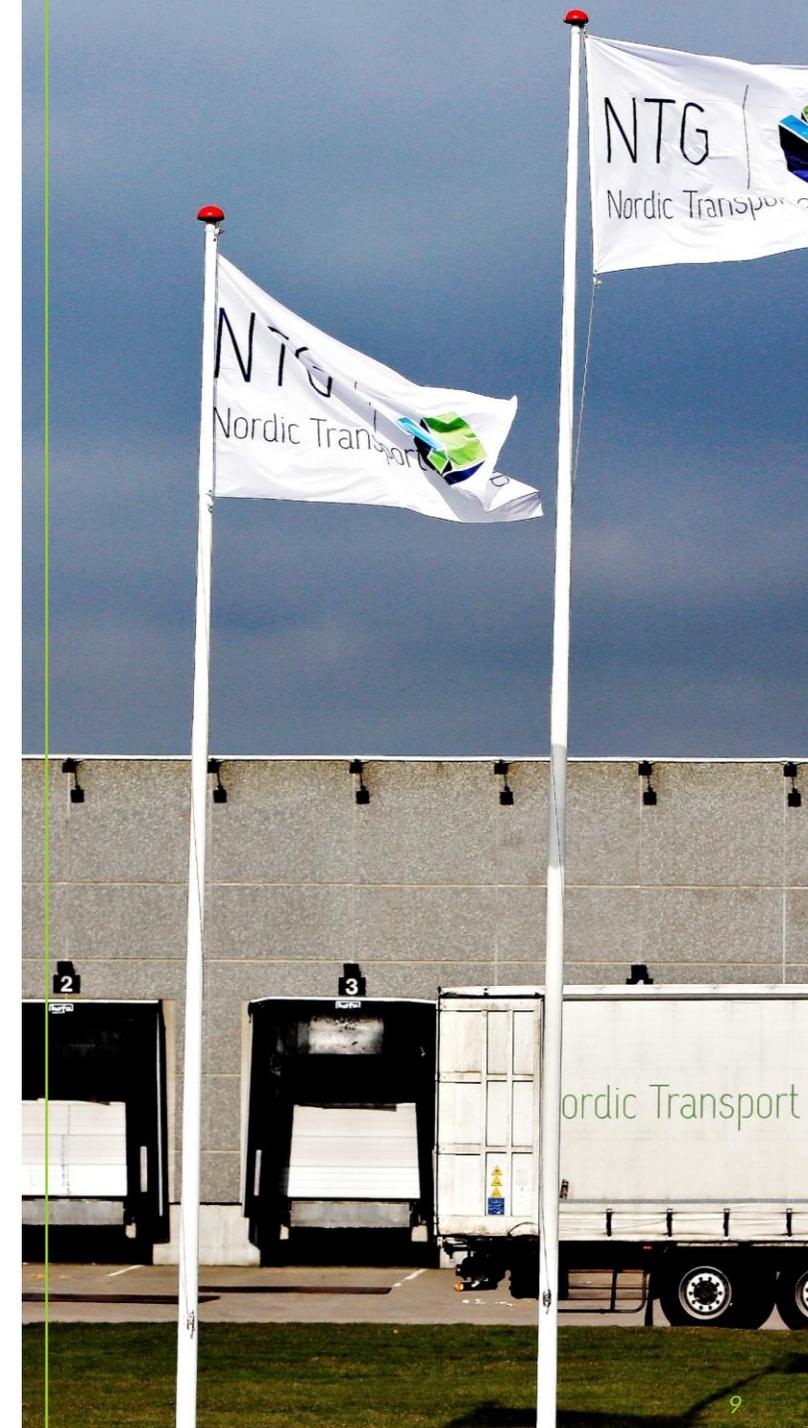
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

Full-year outlook 2026

DKKm	2025 realised	2026 Outlook
Adjusted EBIT	593	600 - 650
Special items expenses	43	20 - 25

Main assumptions

- The outlook for 2026 is based on expectations of flat to slightly positive volume development across both divisions, while macroeconomic conditions remain soft and consumer confidence continues to be muted.
- In the European Road & Logistics market, growth is expected to be broadly in line with European GDP growth. The freight rate environment is expected to see slight increases, reflecting the rate adjustments announced towards the end of 2025.
- In the Air & Ocean division, the global market is expected to see moderate growth in transported volumes. While volumes are expected to increase, freight rates are expected to decline due to an oversupply of available freight capacity.
- Across both divisions, activity levels will be closely monitored, and capacity and cost structures will be adjusted as necessary to reflect underlying market conditions.
- The outlook for 2026 includes the effects of acquisitions completed in 2025, but does not include the potential impact from acquisitions during 2026, 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.
- For 2026, special items are expected to amount to approximately DKK 20-25 million, excluding any potential additional M&A activity. These special items will primarily relate to restructuring initiatives within the Air & Ocean division.



Appendix

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



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.

Our asset-light business model



Details

How we operate



Subcontracted transport	Leased infrastructure	Technology-driven	Scalable network
Freight across road, air, and ocean is handled by a network of trusted partners	Warehouses and cross-dock terminals are leased, not owned	Digital platforms for visibility, optimisation, and customer integration	Flexible capacity through a global partner network

Full range of solutions across all modes



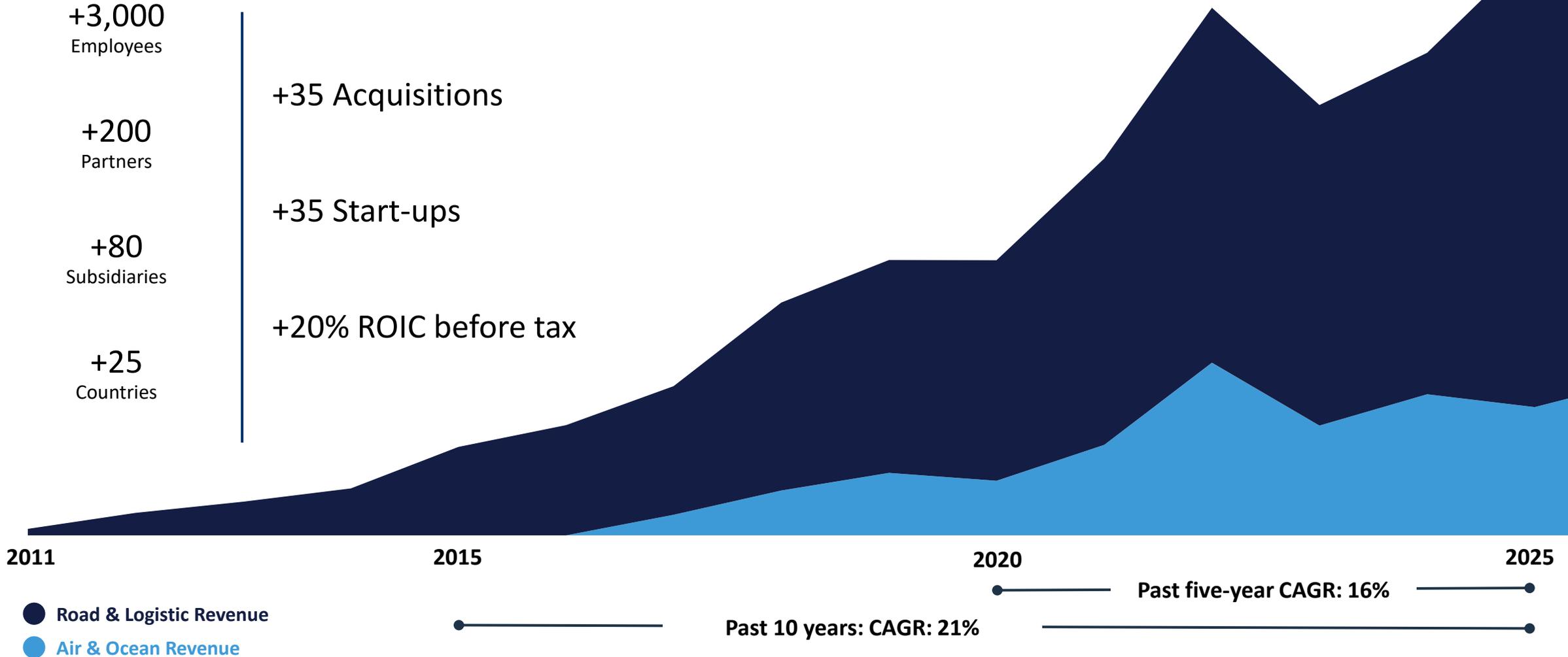
Road freight	Air & Ocean freight	Contract logistics
<ul style="list-style-type: none"> Full truckload (FTL) Less-than-truckload (LTL) Groupage Specialised transports (i.e., temperature-controlled or dangerous goods) Multimodal solutions (road-rail) Green transport options (HVO, electric, LNG) 	<ul style="list-style-type: none"> Air freight (standard, express, charter) Ocean freight (FCL, LCL) Breakbulk & project cargo Multimodal (sea-air) Carrier allocation & space management Dangerous goods compliance Temperature-controlled solutions 	<ul style="list-style-type: none"> Warehousing Inventory management Pick & pack E-commerce fulfillment Returns handling Value-added services (i.e., testing, assembly) Labelling

Value-added services



<ul style="list-style-type: none"> Documentation & customs clearance Cargo consolidation & deconsolidation Quality control & inspection Purchase order management Insurance & risk management 	<ul style="list-style-type: none"> 4PL (control tower, supply chain orchestration) Last-mile distribution Reverse logistics & returns Sustainability reporting (CO₂ emissions tracking) 	<ul style="list-style-type: none"> Supply chain optimisation Trade compliance & advisory Digital visibility platforms (track & trace, analytics) Exception management & claims handling
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The history of NTG

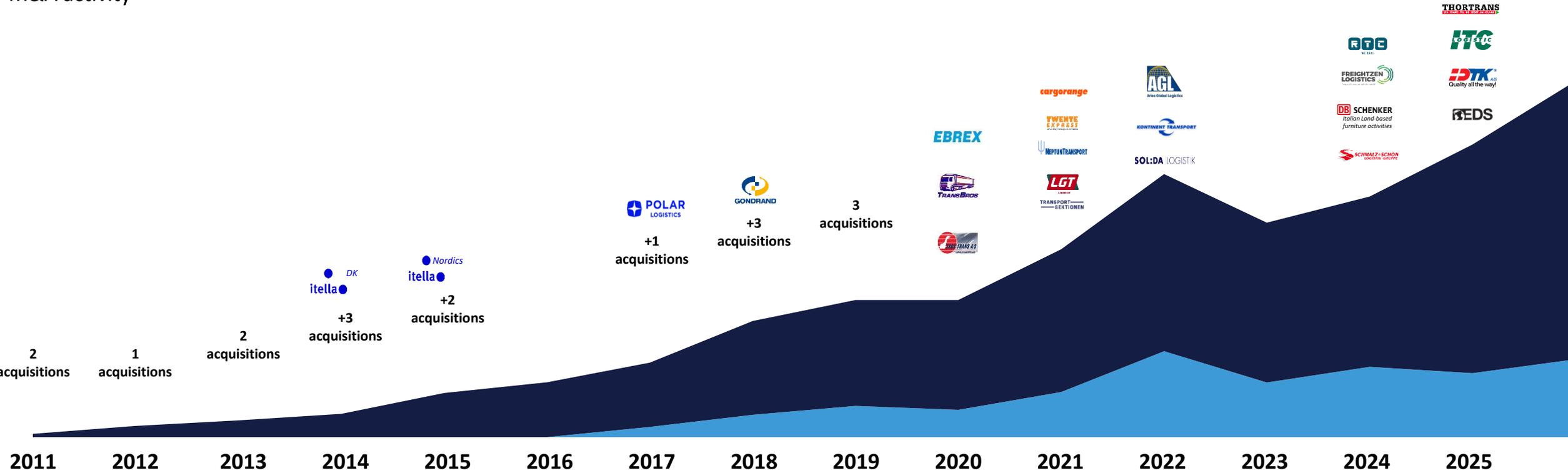


The history of NTG

New start-ups

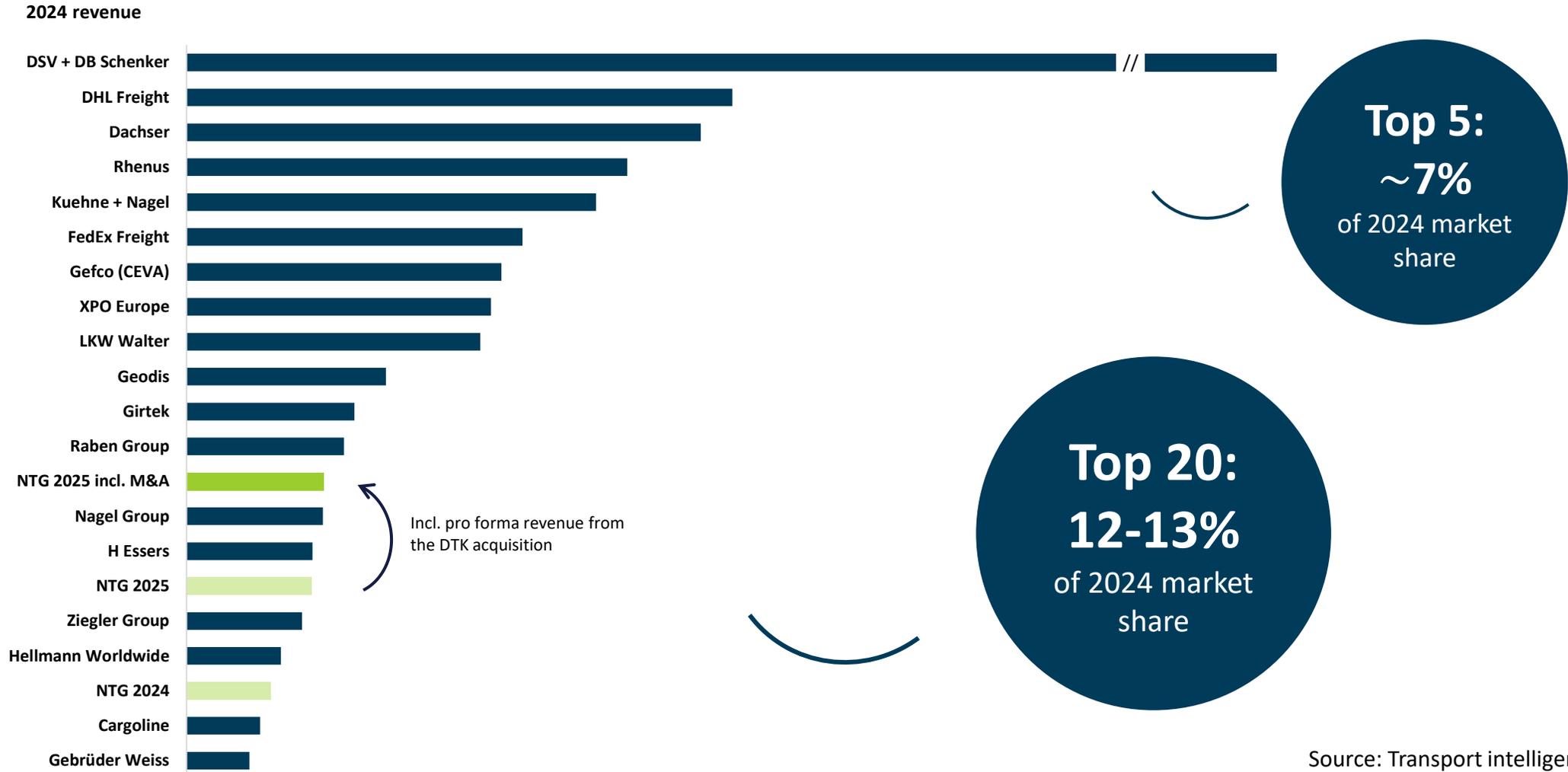


M&A activity



● Road & Logistic Revenue ● Air & Ocean Revenue

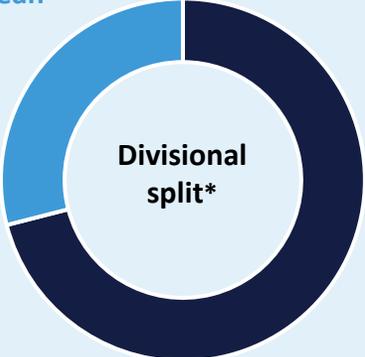
Top European road freight forwarders



Source: Transport intelligence & NTG estimates

Global footprint with significant growth potential

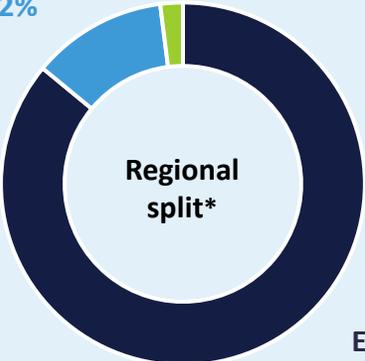
Air & Ocean
22%



Road & Logistics
78%

Americas
12%

APAC: 2%



EMEA
86%



*Revenue split FY 2025

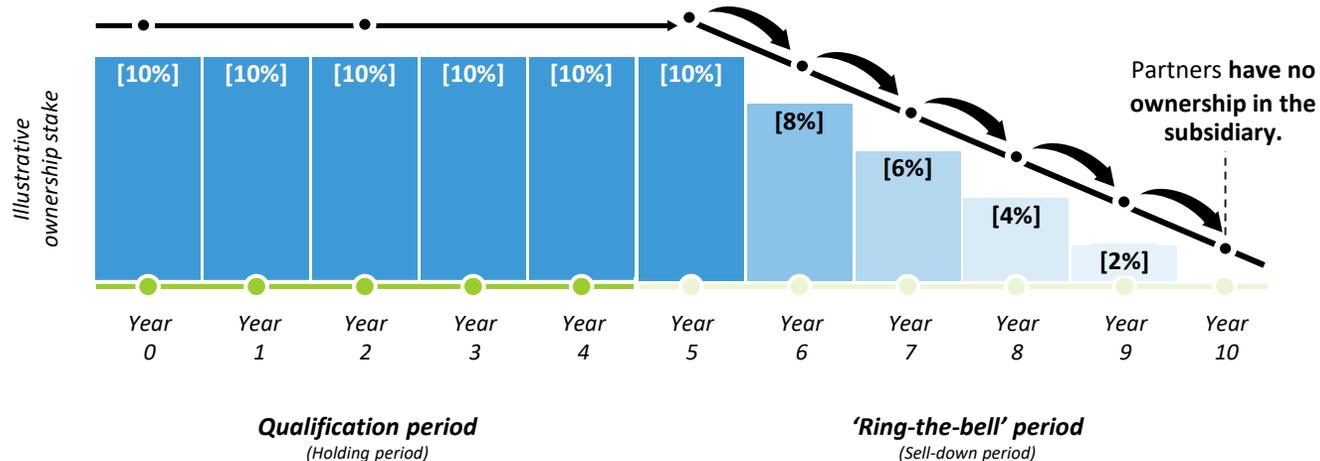
NTG partnership structure

- 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

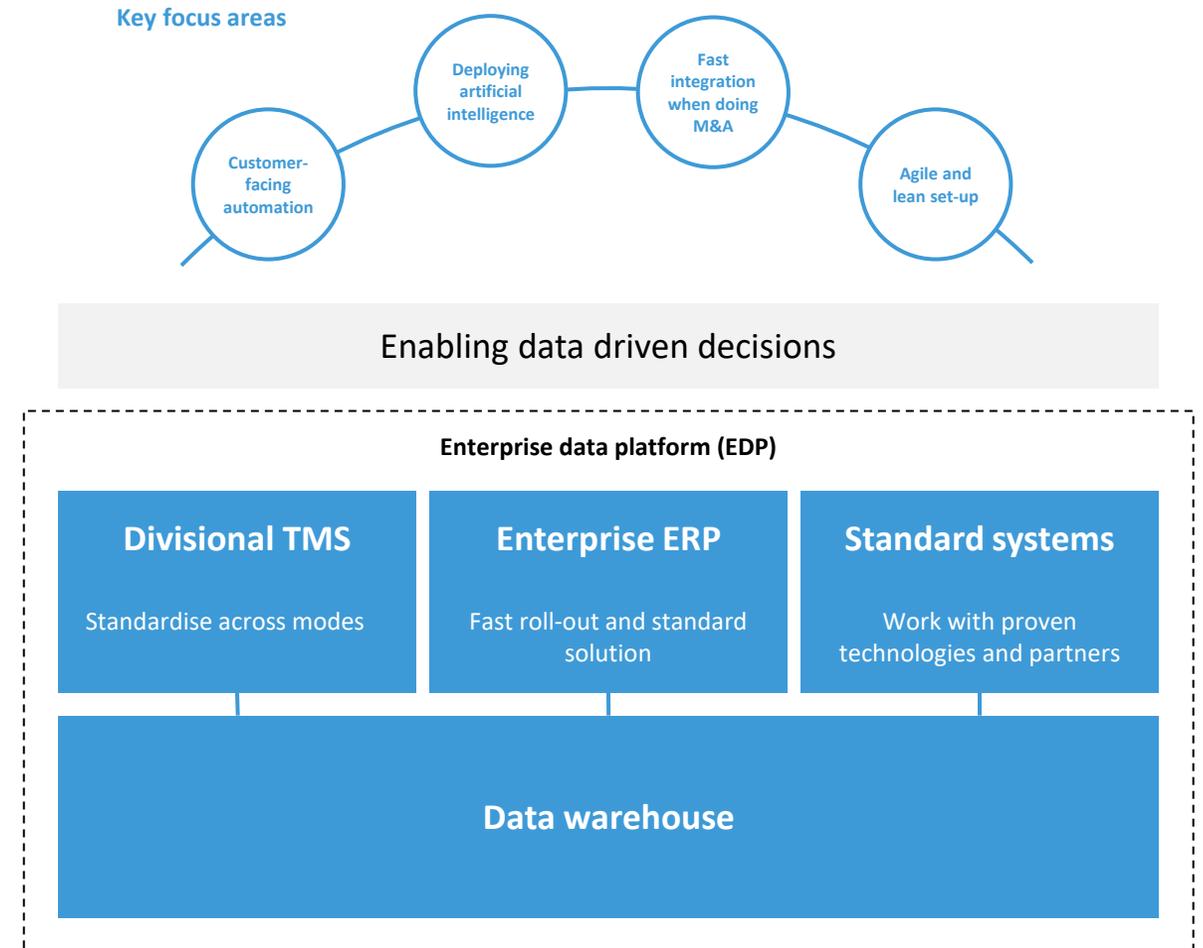
- Management
- Sales/customer relations
- Business development
- Local decision making



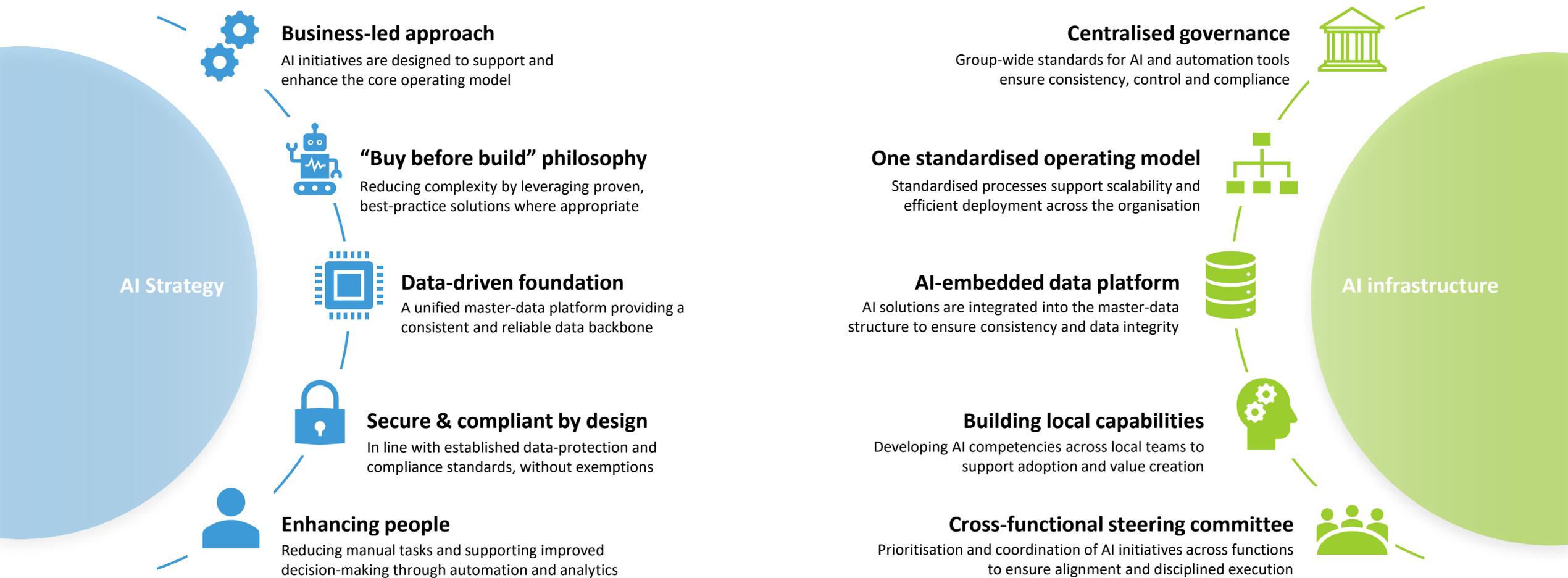
Our digital platform

- Creates transparency across the organisation
- Supports data-driven and consistent decision-making
- Enables faster time-to-market and more efficient tender handling
- Improves cost efficiency and optimises asset and resource allocation
- Supports the prioritisation of key company initiatives

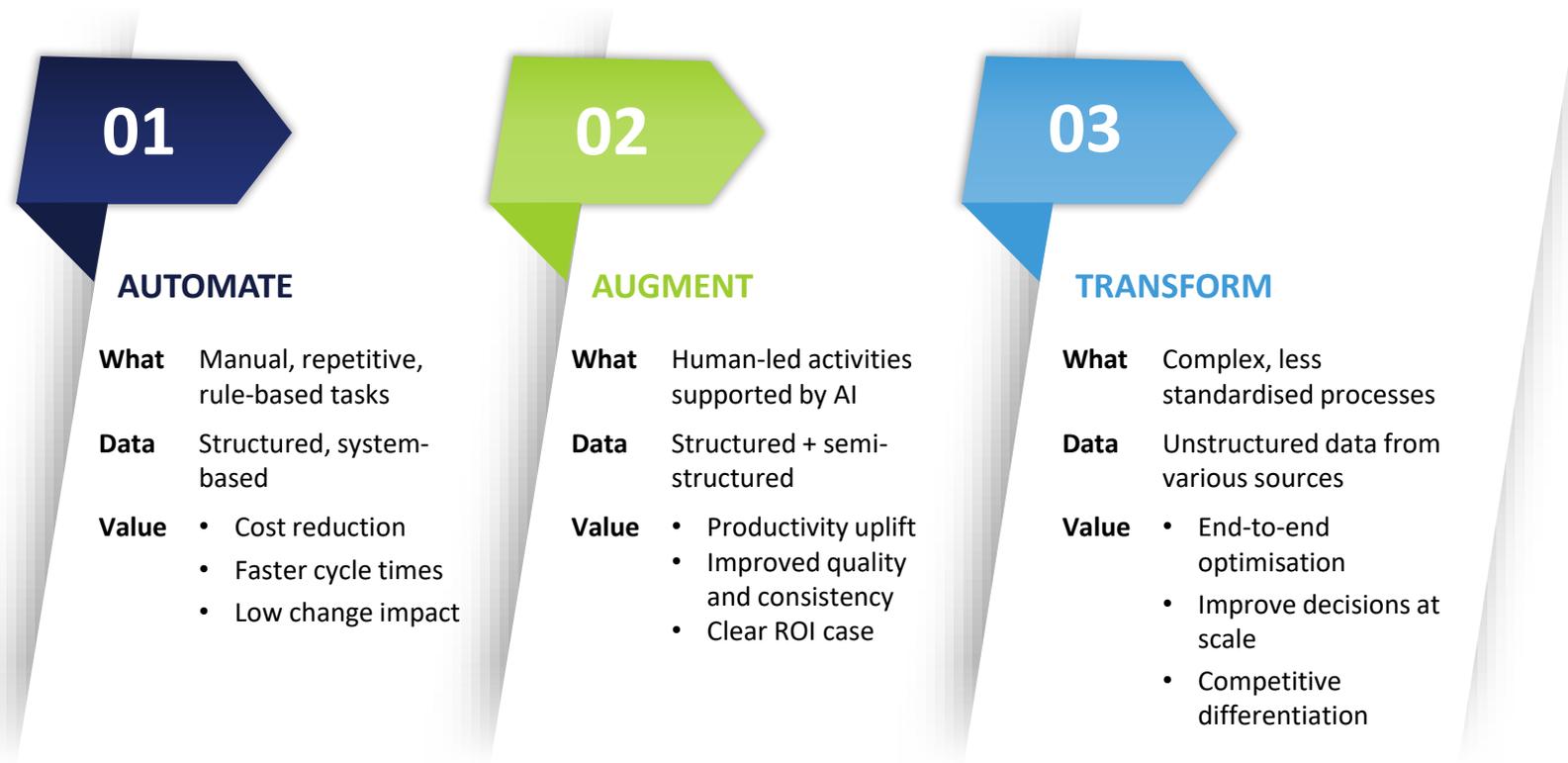
Standardisation – Consolidation – Scalability



AI principles



AI adoption roadmap: From efficiency to transformation



COMPLEXITY, VALUE POTENTIAL, AND GOVERNANCE REQUIREMENTS INCREASE BY PHASE

GUIDING PRINCIPLES

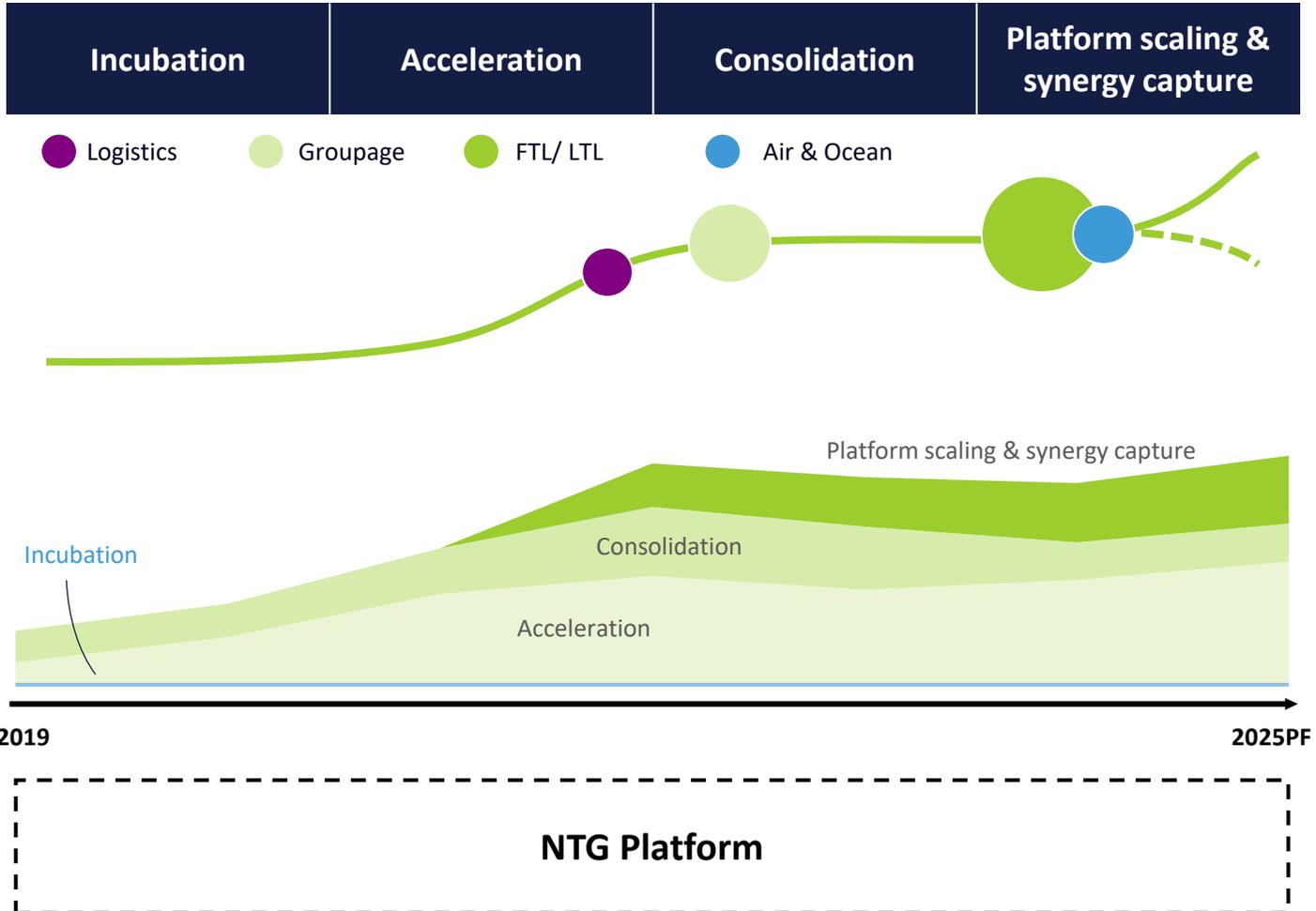


Route '27

Fit-for-future platform



Fit for future platform



- Our size and decentralised model necessitate a structured, portfolio-level approach to deliver support customised to the life-cycle needs of each entity.
- Shared digital tools and standardised ways of working help replicate success and roll-out of best practices across markets and divisions.
- Effective use of the network - collaboration, joint account planning, and cross-selling - turns scale into tangible advantages for customers and NTG.

With growth comes complexity, but complexity impedes growth.

Route '27 operating model

NTG Strategic blueprint

Leverage and scale our global network benefits

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



Invest in our People

Create meaningful careers through clear pathways and global opportunities



Scalability Enablement

(Group-level)

Finance transformation through consolidation and process optimisation

IT architecture design, implementation, and scalability enablement

People & Culture backbone development

Governance model for aligning, prioritising, and tracking change

Enable data-driven performance and AI solutions

Enhance resilience, visibility and informed decision making through transparency



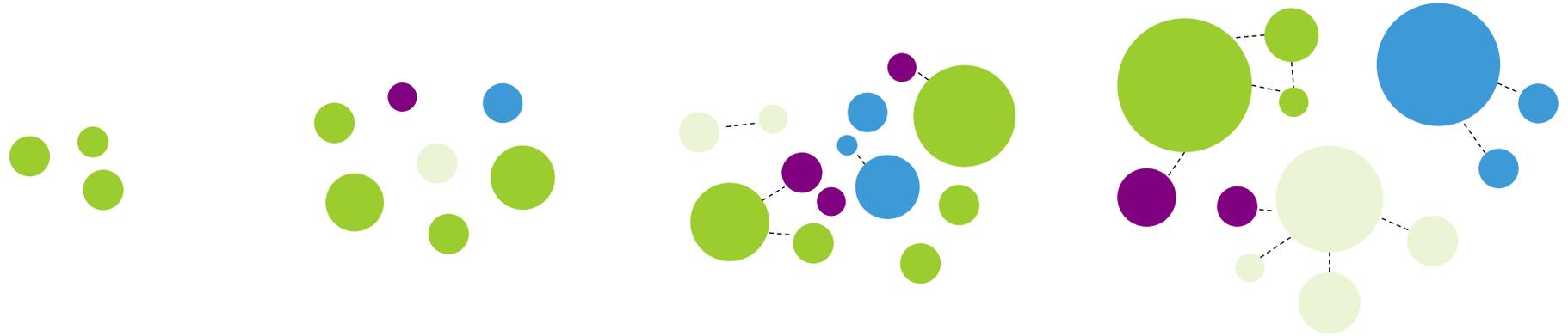
Maintain M&A as a growth catalyst

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



Our business life-cycle from start-up to platform

- Part- and full loads
- Groupage
- Air & Ocean
- Contract logistics



Start-up

Growth

Maturity

Platform & Scale

Decentralised operation



Commercial coordination



Service consolidation



Process & intelligence standardisation



Strategic priority domains

Timeline for implementation and execution

	2025	2026	2027	
Road & Logistics	 Plan & Mobilise people	 Jointly launch and refine initiatives	 Make enhanced Group support available across NTG	 Continuous improvement
Air & Ocean	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
Group				

Financial details

P&L details – Group

Group (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Net revenue	7,302	10,224	8,338	2,158	2,305	2,296	2,593	9,352	2,695	2,857	2,941	2,884	11,377
Direct costs	-5,828	-8,212	-6,472	-1,695	-1,830	-1,840	-2,014	-7,379	-2,093	-2,196	-2,284	-2,221	-8,794
Gross profit	1,474	2,012	1,866	463	475	456	579	1,973	602	661	657	663	2,583
Other external expenses	-188	-253	-171	-61	-27	-64	-95	-247	-98	-105	-95	-83	-381
Staff costs	-587	-779	-842	-226	-223	-218	-275	-942	-297	-318	-306	-318	-1,239
EBITDA before special items	699	980	853	176	225	174	209	784	207	238	256	262	963
Amortisations and depreciations	-157	-222	-223	-62	-60	-60	-78	-260	-86	-93	-96	-95	-370
Adj. EBIT (EBIT before special items)	542	758	630	114	165	114	131	524	121	145	160	167	593
Special items, net	-4	-29	-11	-1	-1	-9	-5	-16	-3	-10	-19	-11	-43
Financial income	3	15	22	13	4	-2	14	29	4	5	3	5	17
Financial costs	-64	-63	-127	-21	-24	-29	-23	-97	-41	-62	-53	-40	-196
Profit before tax	477	681	514	105	144	74	117	440	81	78	91	121	371
Tax on profit for the year	-92	-146	-107	-27	-28	-20	-30	-105	-20	-36	-30	-29	-115
Profit for the year	385	535	407	78	116	54	87	335	61	42	61	92	256
<i>Gross margin (%)</i>	20.2%	19.7%	22.4%	21.5%	20.6%	19.9%	22.3%	21.1%	22.3%	23.1%	22.3%	23.0%	22.7%
<i>Operating margin (%)</i>	7.4%	7.4%	7.6%	5.3%	7.2%	5.0%	5.1%	5.6%	4.5%	5.1%	5.4%	5.8%	5.2%
<i>Conversion ratio (%)</i>	36.8%	37.7%	33.8%	24.6%	34.7%	25.0%	22.6%	26.6%	20.1%	21.9%	24.4%	25.2%	23.0%
Average number of full-time employees	1,621	1,978	1,971	1,995	2,011	2,019	2,197	2,197	2,940	3,016	3,056	3,092	3,092

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

	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Road & Logistics (DKKm)													
Net external revenue	5,548	6,880	6,212	1,604	1,662	1,558	1,794	6,618	2,005	2,277	2,296	2,315	8,893
Direct costs	-4,406	-5,434	-4,826	-1,257	-1,305	-1,233	-1,376	-5,171	-1,551	-1,757	-1,785	-1,797	-6,890
Gross profit	1,142	1,446	1,386	347	357	325	418	1,447	454	520	511	518	2,003
Other external expenses				-39	-41	-36	-69	-184	-66	-76	-62	-50	-254
Staff costs				-149	-153	-146	-182	-631	-208	-228	-220	-228	-884
EBITDA before special items	575	748	672	159	163	143	167	632	180	216	229	240	865
Amortisations and depreciations	-145	-204	-205	-56	-55	-55	-73	-239	-80	-88	-90	-88	-346
Adj. EBIT (EBIT before special items)	430	544	467	103	108	88	94	393	100	128	139	152	519
<i>Gross margin (%)</i>	20.6%	21.0%	22.3%	21.6%	21.5%	20.9%	23.3%	21.9%	22.6%	22.8%	22.3%	22.4%	22.5%
<i>Operating margin (%)</i>	7.8%	7.9%	7.5%	6.4%	6.5%	5.6%	5.2%	5.9%	5.0%	5.6%	6.1%	6.6%	5.8%
<i>Conversion ratio (%)</i>	37.7%	37.6%	33.7%	29.7%	30.3%	27.1%	22.5%	27.2%	22.0%	24.6%	27.2%	29.3%	25.9%
Air & Ocean (DKKm)													
Net external revenue	1,753	3,344	2,126	553	644	738	799	2,734	691	579	644	570	2,484
Direct costs	-1,421	-2,778	-1,646	-437	-526	-608	-637	-2,208	-543	-438	-498	-425	-1,904
Gross profit	332	566	480	116	118	130	162	526	148	141	146	145	580
Other external expenses				-21	13	-27	-28	-63	-31	-31	-33	-32	-127
Staff costs				-77	-70	-72	-92	-311	-89	-89	-87	-90	-355
EBITDA before special items	123	233	181	18	61	31	42	152	28	21	26	23	98
Amortisations and depreciations	-11	-19	-18	-6	-5	-5	-5	-21	-6	-6	-5	-7	-24
Adj. EBIT (EBIT before special items)	112	214	163	12	56	26	37	131	22	15	21	16	74
<i>Gross margin (%)</i>	18.9%	16.9%	22.6%	21.0%	18.3%	17.6%	20.3%	19.2%	21.4%	24.4%	22.7%	25.4%	23.3%
<i>Operating margin (%)</i>	6.4%	6.4%	7.7%	2.2%	8.7%	3.5%	4.6%	4.8%	3.2%	2.6%	3.3%	2.8%	3.0%
<i>Conversion ratio (%)</i>	33.7%	37.8%	34.0%	10.3%	47.5%	20.0%	22.8%	24.9%	14.9%	10.6%	14.4%	11.0%	12.8%

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 2025 growth components	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	FX	Total growth	Organic	Acquisitions	FX	Total growth	Organic	Acquisitions	FX	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	FX	Total growth	Organic	Acquisitions	FX	Total growth	Organic	Acquisitions	FX & Other*	Total growth
Road & Logistics	3.8%	32.4%	0.8%	37.0%	2.5%	42.6%	0.6%	45.7%	-0.9%	18.5%	0.9%	18.5%
Air & Ocean	-16.5%	8.7%	-2.3%	-10.1%	6.7%	15.3%	-2.5%	19.5%	-12.5%	1.8%	-62.5%*	-73.2%*
Total	-1.8%	25.8%	-0.1%	23.9%	3.6%	35.8%	-0.2%	39.2%	-4.2%	12.7%	-20.6%*	-12.1%*

Q3 2025 growth components	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	FX	Total Growth	Organic	Acquisitions	FX	Total growth	Organic	Acquisitions	FX	Total growth
Road & Logistics	6.7%	40.4%	0.3%	47.4%	12.0%	44.9%	0.3%	57.2%	28.5%	28.4%	1.1%	58.0%
Air & Ocean	-18.1%	8.4%	-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%	8.6%	36.2%	-0.7%	44.1%	14.9%	24.6%	0.9%	40.4%

Q4 2025 growth components	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	FX	Total growth	Organic	Acquisitions	FX	Total Growth	Organic	Acquisitions	FX & Other**	Total growth
Road & Logistics	9.4%	19.2%	0.4%	29.0%	2.9%	20.8%	0.2%	23.9%	5.3%	31.9%	24.5%**	61.7%**
Air & Ocean	-25.4%	0.0%	-3.3%	-28.7%	-6.8%	0.0%	-3.7%	-10.5%	-56.8%	0.0%	0.0%	-56.8%
Total	-1.4%	13.3%	-0.7%	11.2%	0.4%	15.0%	-0.9%	14.5%	-13.0%	22.9%	17.6%**	27.5%**

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

** Impacted by reversal of earn out settlement from Q4 2025 of DKK 22 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