NTG Nordic Transport Group

Q2 2025 results

Conference call

NTG Nordic Transport Group
August 12, 2025, 10:00 AM CEST

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Agenda

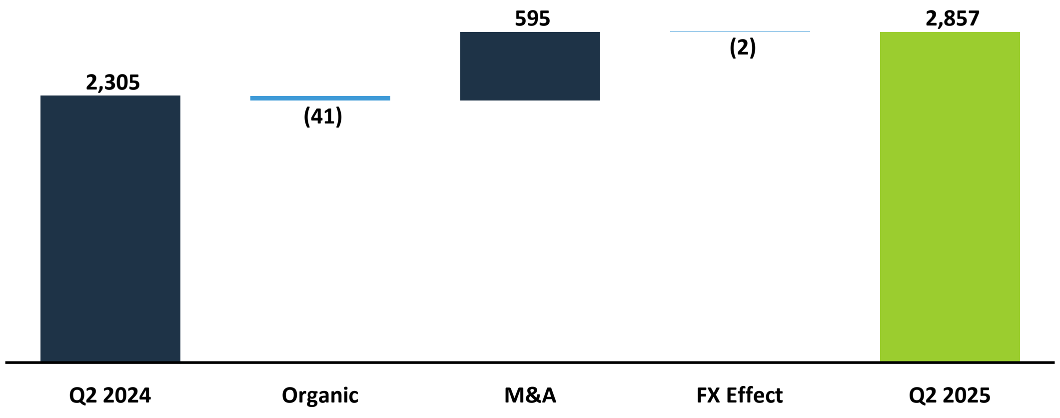
- Q2 2025 highlights
- M&A update
- Financial review
- Business segments
- Other key figures
- Outlook for 2025
- Q&A

Q2 2025 highlights

- On 7 May 2025, we completed the acquisition of DTK, and as of 1 June, the general cargo business is fully operating on our platform.
- Adjusted EBIT increased 11.5% excluding the earn-out settlement in Q2 2024. Primarily supported by the acquisition of DTK.
- Updating full-year 2025 adjusted EBIT guidance to DKK 560 – 610 million (previously DKK 560 – 630 million).

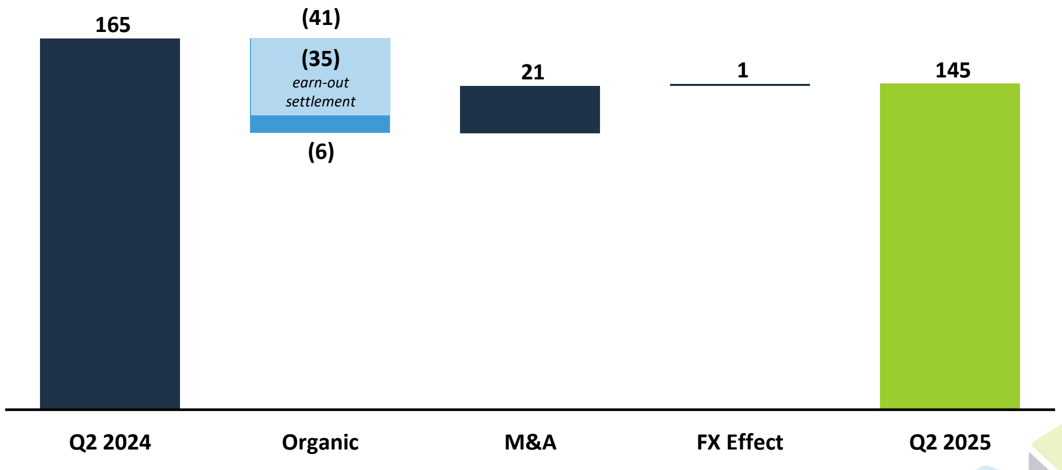
Group net revenue

Growth compared to Q2 last year



Group EBIT

Growth compared to Q2 last year



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M&A update

Acquisition of DTK

Road & Logistics

1,156m	94m	115
Revenue DKK	EBIT DKK	White collars

Acquisition of EDS Worldwide Limited and Rolls Freight Limited

Road & Logistics

35m	6m	16
Revenue DKK	EBIT DKK	White collars

Key rationale

DTK

- Strong market position in the Nordics
- Further enhancing our capabilities in temperature-controlled transportation
- Merging certain Danish general cargo entities with NTG Road A/S for greater scale and efficiencies

EDS Worldwide & Rolls Freight

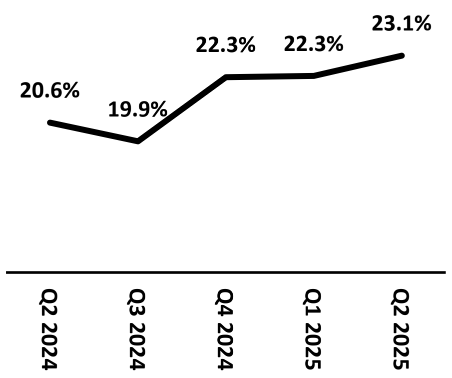
- Expansion of traffics to and from Ireland, which is one of UK's largest import and export hubs
- Expanding current service offerings, enabling cross-selling opportunities
- Ability to improve utilisation of fleet in the UK

Reported revenue and EBIT for 2024

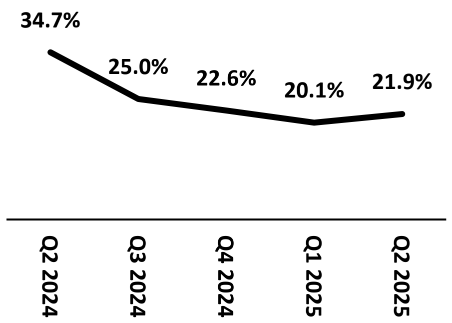
Financial review

	Q2			Half year		
DKKm	**2025**	**2024**	**Δ**	**2025**	**2024**	**Δ**
Net revenue	2,857	2,305	23.9%	5,552	4,463	24.4%
Gross profit	661	475	39.2%	1,263	938	34.6%
Adjusted EBIT	145	165	-12.1%	266	279	-4.7%

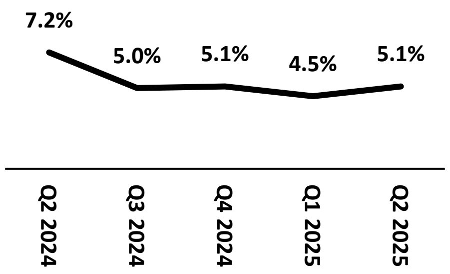
Gross margin



Conversion ratio



Operating margin



Comments

- The European road market remains subdued, particularly due to weak demand on the Continent.
- The gross margin was positively affected by DTK and the product mix from the German acquisitions.
- The one-off effect from the AGL earn-out settlement of DKK 35 million last year impacts the Q2 2024 EBIT figures.
- Operating margin reflects current market conditions and lower margin from the acquired German companies.

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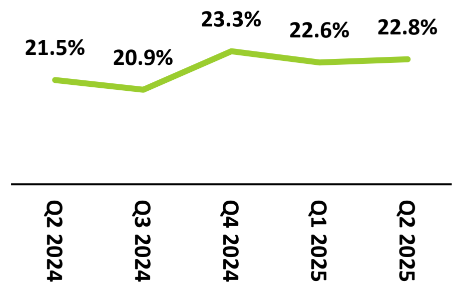
Road & Logistics

	Q2			Half year		
DKKm	**2025**	**2024**	**Δ**	**2025**	**2024**	**Δ**
Net revenue	2,277	1,662	37.0%	4,282	3,266	31.1%
Gross profit	520	357	45.7%	974	704	38.4%
Adjusted EBIT	128	108	18.5%	228	211	8.1%

Gross margin



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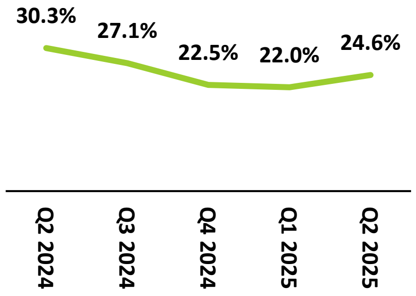
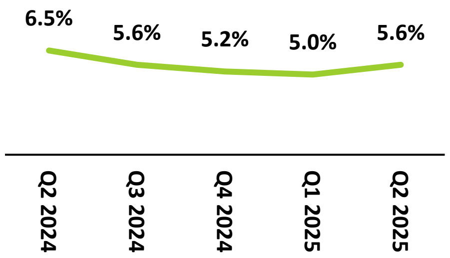


Operating margin



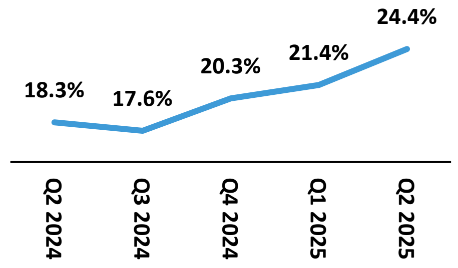
Comments

- Market volumes remained soft this quarter, with the German market in particular weighing on overall activity.
- Market development is generally flat compared to last year and is starting to show signs of stabilisation across certain parts of Europe.
- The positive development in adjusted EBIT compared to last year was primarily driven by the acquisition of DTK.
- Focus in H2 2025 will continue to be on the turnaround of ITC and the rollout of a new Groupage TMS in selected entities.

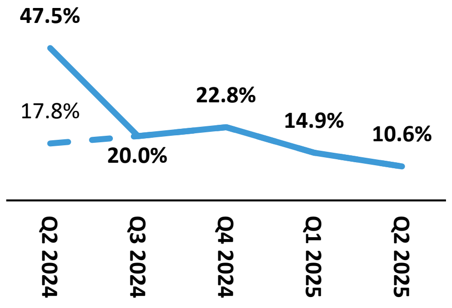
Air & Ocean

DKKm	Q2 2025	Q2 2024	Q2 Δ	Half year 2025	Half year 2024	Half year Δ
Net revenue	579	644	-10.1%	1,270	1,197	6.1%
Gross profit	141	118	19.5%	289	234	23.5%
Adjusted EBIT	15	56	-73.2%	37	68	-45.6%

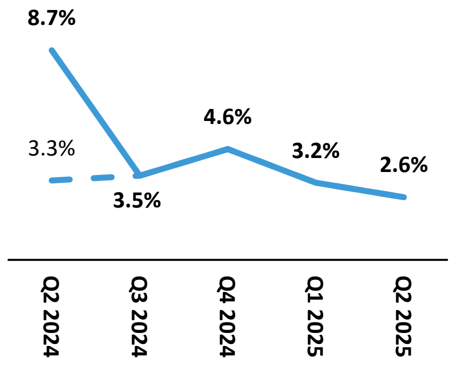
Gross margin



Conversion ratio



Operating margin



Adjusted for earn-out

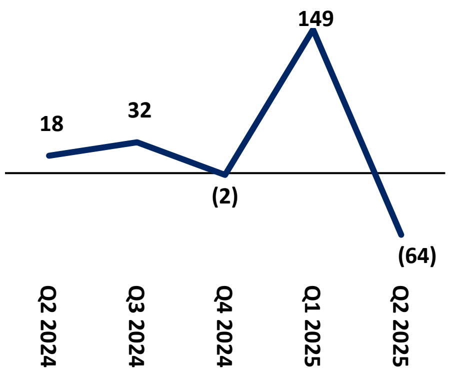
Comments

- Market conditions remained volatile, influenced by uncertainty surrounding the US tariffs announced in the first half of the year.
- The uncertainty led to a significant drop in shipments on the Transpacific trade lane, while ocean freight rates remained below 2024 levels.
- Gross margin improved compared to Q2 2024, supported by the lower average freight rates, while gross profit increased both organically and through recent acquisitions.

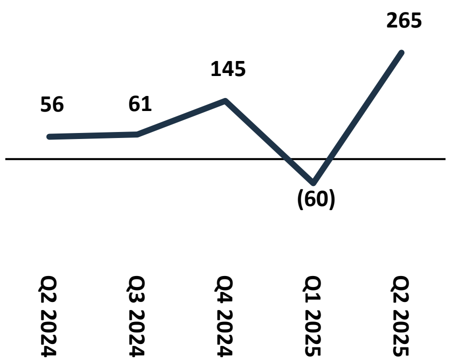
Key figures

DKKm	Half year 2025	2024
ROIC before tax	16.5%	27.7%
Return on equity	17.8%	36.5%
Solvency ratio	22.5%	29.1%
Leverage ratio (NIBD/EBITDA before special items)	3.0x	1.3x

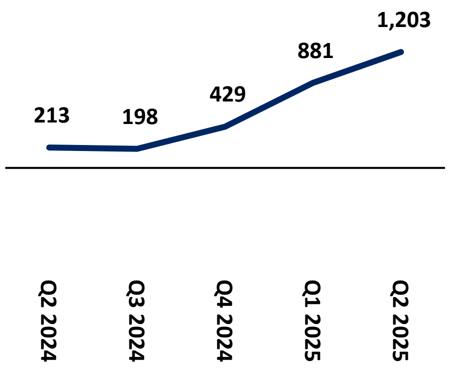
Net working capital



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

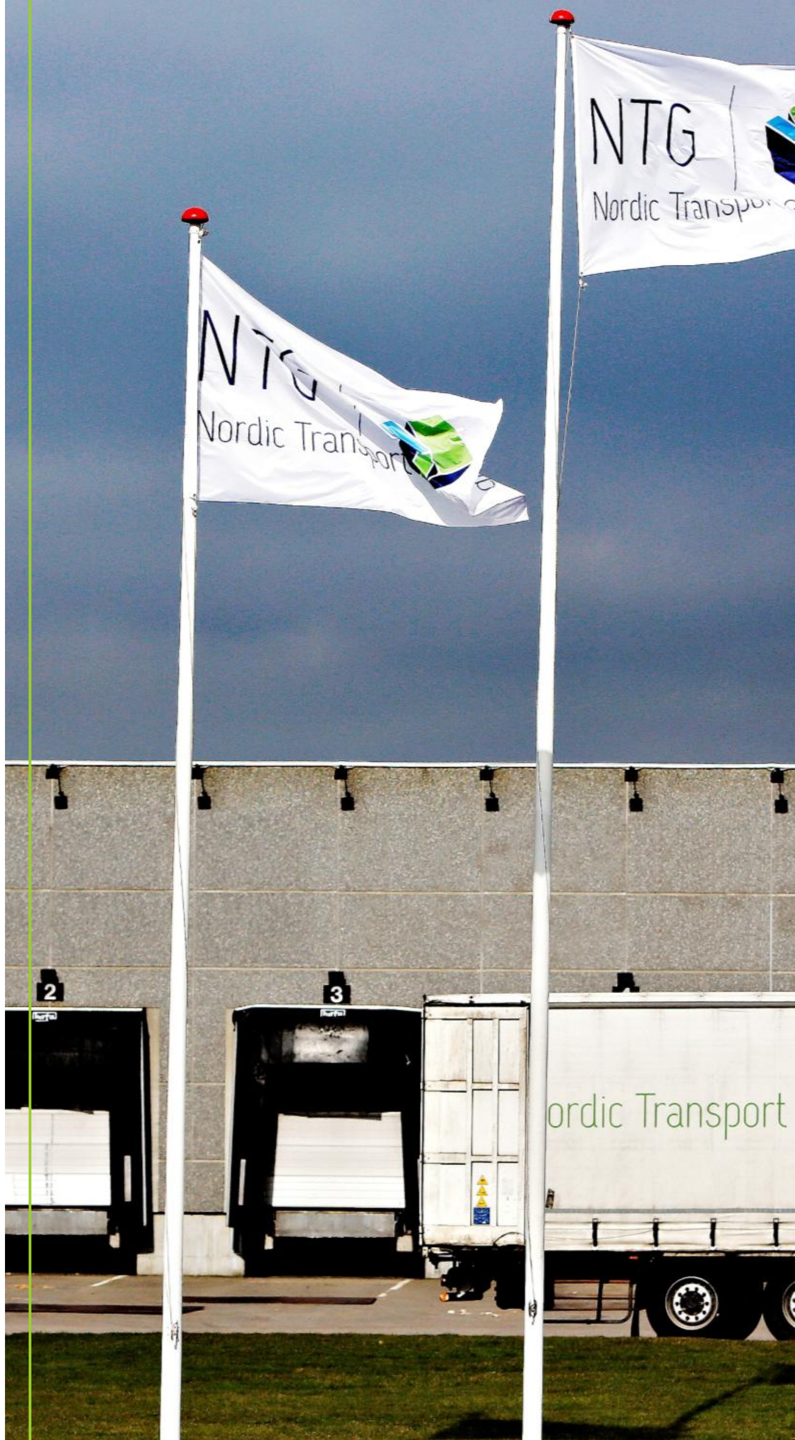
- Net working capital positively affected by seasonality and a general improvement from entities in the US, Germany, Sweden, and Denmark.
- The cash flow was positively affected by the net working capital development during the quarter.
- Increase in NIBD and gearing ratio was mainly affected by the acquisition of DTK.
- Decline in ROIC before tax was due to the Q2 impact of acquisitions and lower earnings compared to last year.

Full-year outlook 2025

DKKm	2024 realised	Previous outlook	2025 Outlook
Adjusted EBIT	524	560 - 630	**560 – 610**

Main assumptions

- The full-year outlook assumes flat development in activity in the road market. However, due to very low visibility in the German road market, there is a potential downside risk of worsening current conditions.
- The disruption caused by the increased US tariffs is expected to negatively impact the air and ocean market. The outlook assumes an improvement from the current situation during the second half 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

To ask a question, please dial one of the numbers below

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