

Consolidated Interim Report Q3 2024 – NTG Nordic Transport Group A/S



Q3 2024 highlights

- NTG Group signed four acquisitions during the quarter, securing a stronger road network in Europe while strengthening the Air & Ocean network in APAC.
- The Group delivered Q3 2024 results in line with expectations, with gross profit growth of 2.7% compared to the same period last year.
- Both divisions have seen a negative development in gross margin, primarily due to increased freight costs and pressure on gross profit yields. The negative development in operating margin is primarily due to last year's one-offs related to the partial AGL earn-out release.
- Full-year guidance: Adj. EBIT of DKK 500 – 550 (previously DKK 500 – 580) million.

Selected financial information

For the periods 1 July to 30 September (Q3) and 1 January to 30 September (YTD)

(DKKm)	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
Net revenue	2,296	1,963	333	6,759	6,337	422
Gross profit	456	444	12	1,394	1,403	-9
Adj. EBIT	114	161	-47	393	459	-66
Profit for the period	54	114	-60	248	307	-59
Gross margin	19.9%	22.6%	-2.7 p.p.	20.6%	22.1%	-1.5 p.p.
Operating margin	5.0%	8.2%	-3.2 p.p.	5.8%	7.2%	-1.4 p.p.
Conversion ratio	25.0%	36.3%	-11.3 p.p.	28.2%	32.7%	-4.5 p.p.

NTG Nordic Transport Group A/S

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Forward looking statement

This document contains forward looking statements which are subject to risk factors associated with, amongst others, the economic and business circumstances occurring from time to time in the countries and markets in which NTG Nordic Transport Group and its subsidiaries operate.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables, which could cause actual results to differ materially from those currently anticipated. For a description of significant risks and uncertainties identified by the Group, reference is made to the 2023 Annual Report. Any subsequent developments are reflected in this report.

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Financial highlights

Income statement (DKK.m)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net revenue	2,296	1,963	6,759	6,337
Gross profit	456	444	1,394	1,403
Operating profit before amortisations, depreciations, and special items (adj. EBITDA)	174	216	575	625
Operating profit before special items (adj. EBIT)	114	161	393	459
Special items, net	-9	-	-11	-6
Net financial items	-31	-14	-59	-65
Profit for the period	54	114	248	307
Earnings per share (DKK) for the period	2.16	4.87	10.33	12.98
Earnings per share (DKK) last 12 months	14.75	17.19	14.75	17.19

Cash flow statement (DKK.m)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating activities	110	125	170	304
Investing activities	-10	-	-35	-10
Free cash flow	100	125	135	294
Adjusted free cash flow	61	73	7	146
Financing activities	161	-157	-130	-513
Cash flow for the period	261	-32	5	-219

Reference is made to NTG's 2023 Annual Report, page 79, for definition of key figures and ratios.

* Ratio is based on last 12 months' figures.

Balance sheet (DKK.m)	30/09/2024	30/09/2023
Additions to property, plant, and equipment (excl. IFRS 16)	2	4
Balance sheet total	4,596	4,084
Net working capital	32	-51
Net interest-bearing debt	1,062	1,255
Net interest-bearing debt (excl. IFRS 16)	198	369
Invested capital	2,239	2,182
Total equity	1,258	1,019
NTG Nordic Transport Group A/S' shareholders' share of equity	1,181	947
Non-controlling interests	77	72

Financial ratios	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Gross margin	19.9%	22.6%	20.6%	22.1%
Operating margin	5.0%	8.2%	5.8%	7.2%
Conversion ratio	25.0%	36.3%	28.2%	32.7%
ROIC before tax*			25.5%	29.2%
Return on equity*			30.6%	39.4%
Solvency ratio			27.4%	25.0%
Leverage ratio*			1.32	1.47

Employees	YTD 2024	YTD 2023
Average number of employees	2,019	1,969

Management report

During the quarter, NTG Group announced four transactions, Freighztn was signed and closed during the quarter, Schmaltz+Schön and the Land-Based Furniture Logistics Activities of Schenker Italiana were closed on 1 October 2024, and ITC is still subject to merger control approval. Each transaction supports NTG's growth strategy, creating a stronger foundation for future expansion within key segments and markets.

Both Road & Logistics and Air & Ocean delivered revenue growth. Road & Logistics' growth was mainly driven by new business won during Q1 and Q2, and the RTC Transport (RTC) acquisition. The European road market continues to be characterised by a high degree of competition while a macroeconomic pick up awaits. The division has seen increased haulier costs which temporarily puts pressure on the gross margin.

The revenue growth in the Air & Ocean division was primarily driven by higher rates, together with the division's ability to increase activity in key markets.

Group net revenue increased 17.0% in Q3 2024, to DKK 2,296 million. Organic growth totalled 13.6%, primarily driven by higher freight rates and start-ups. Acquired growth totalled 2.8%, driven by the acquisitions of RTC and Freighztn Logistics. Currency translation effects totalled 0.6%.

Gross profit increased by 2.7% in Q3 2024, to DKK 456 million, whereas gross margin decreased 2.7 p.p. to 19.9% in Q3 2024. The lower gross profit and gross

profit margin was primarily due to the higher pass-through element from increased freight costs.

Adj. EBIT amounted to DKK 114 million for Q3, compared to DKK 161 million in the same period last year. Adj. EBIT declined 29.2% compared to Q3 2023, primarily due to the DKK 26 million one-off in 2023 related to the partial AGL earn-out provision release and the building sale in Germany. Excluding the one-offs, adj. EBIT declined 15.6% compared to last year.

Operating margin was 5.0%, compared to 8.2% during the same quarter last year. Adjusted for last year's one-offs, the lower margin was due to the lower gross profit and a slightly higher cost base in Road & Logistics.

Adj. EBIT in the Road & Logistics division decreased 19.3% in Q3 2024, to DKK 88 million, impacted by lower gross profit. To offset, sales-price adjustments will start from Q4 2024.

Adj. EBIT in the Air & Ocean division decreased 50.0% in Q3 2024, to DKK 26 million. The decrease was equal to last year's one-offs.

Special item expenses totalled DKK 9 million in Q3 2024, compared to DKK 0 million in Q3 2023, mainly related to the acquisition of Schmaltz+Schön and ITC.

Minorities' share of adj. EBIT totalled 9.8% in Q3 2024, compared to 5.3% in Q3 2023.

NTG Nordic Transport Group

(DKKm)	Q3 2024	Q3 2023	Growth
Net revenue	2,296	1,963	17.0%
Gross profit	456	444	2.7%
Adj. EBIT	114	161	-29.2%

Road & Logistics

(DKKm)	Q3 2024	Q3 2023	Growth
Net revenue	1,558	1,459	6.8%
Gross profit	325	329	-1.2%
Adj. EBIT	88	109	-19.3%

Air & Ocean

(DKKm)	Q3 2024	Q3 2023	Growth
Net revenue	738	503	46.7%
Gross profit	130	115	13.0%
Adj. EBIT	26	52	-50.0%

Management report, continued

On 30 September 2024, the net working capital was DKK 32 million, compared to negative DKK 51 million as of 30 September 2023, primarily impacted by local challenges in the US entities. Net working capital stabilised compared to Q2 2024, and several initiatives are ongoing to secure a normalised level going forward.

Adjusted free cash flow totalled DKK 61 million in Q3 2024, compared to DKK 73 million in Q3 2023.

Net interest-bearing debt (excl. IFRS 16) totalled DKK 198 million in Q3 2024, compared to DKK 369 million in Q3 2023.

Update on recent acquisitions

The integration and closing of the Schmalz+Schön and Land-Based Furniture Logistics Activities of Schenker Italiana transactions are progressing as planned and will be part of the Group's consolidated financial statements from 1 October 2024.

On 18 September 2024, NTG Germany GmbH ("NTG"), a fully owned subsidiary of NTG Nordic Transport Group A/S signed an agreement to acquire German-based ITC Logistic GmbH ("ITC"). For the financial year ended 31 December 2023, ITC reported revenue of DKK 600 million and an EBIT of DKK 85 million. The transaction is subject to merger control approval. Closing of the transaction is expected around year-end 2024. Further details on ITC and the agreement are specified in [Company announcement no. 08 - 24](#).

The integration and closing of the Freightzen transaction are progressing as planned, and Freightzen is part of the Group's consolidated financial statements from 1 September 2024.

M&A remains a strong strategic priority for NTG. We are continuing to search for and evaluate new and interesting opportunities in our efforts towards making value creating acquisitions.

Outlook

Based on the delivered results during the first nine months of the year, we have narrowed the full-year guidance for 2024 as follows:

- Adj. EBIT in the range of DKK 500 - 550 (previously 500 - 580) million.

Lowering the top of the guidance is primarily due to lower than expected market growth in the Northern European market. Our initial outlook was based on a flat market environment, but we have adjusted our expectations as the market has declined over the course of the year.

The outlook for the remaining part of the year assumes an overall flat market environment with soft macroeconomics and continued muted consumer confidence.

Road & Logistics

The Road & Logistics division is currently in a competitive market with pressure on freight costs.

During the quarter, haulier costs continued to increase from lower levels at the beginning of the year. To safeguard hauliers and capacity, as well as mitigate the higher freight costs, the industry began adjusting rates from 1 October 2024. This is expected to have a positive impact on the gross margin in the coming quarters.

The financial results for the quarter were further challenged by the continuing difficult business environment in Sweden, partly offset by strong momentum in our entities in the Netherlands, UK, and Denmark.

The road market headwind led to a lower operating profit compared to the same period last year. However, momentum is expected to improve during the coming quarters, considering the changing market conditions.

Despite lower global inventory levels, the demand for our warehousing services remains high from both new and existing customers.

The focus continues to be on gaining market share in existing business, integrating the acquisitions of Schmalz+Schön and Land-Based Furniture Logistics Activities of Schenker Italiana, and integrating the recent mergers of several Danish companies.

Selected quarterly financial information

(DKKm)	YTD 2023	Organic	%	Acquisitions	%	Currency	%	YTD 2024	%
Net external revenue	4,682	1	0.0%	122	2.6%	19	0.4%	4,824	3.0%
Gross profit	1,037	-46	-4.5%	36	3.5%	2	0.2%	1,029	-0.8%
Adj. EBIT	350	-62	-17.8%	10	2.9%	1	0.3%	299	-14.6%
Gross margin	22.1%							21.3%	-0.8 p.p.
Operating margin	7.5%							6.2%	-1.3 p.p.
Conversion ratio	33.8%							29.1%	-4.7 p.p.



Road & Logistics, continued

Net revenue

Net revenue increased by 6.8% in Q3 2024, to DKK 1,558 million. Organic growth totalled 2.9%, driven by increased sales and volumes in key markets. Acquired growth totalled 3.1% from the RTC acquisition. Currency translation effects totalled 0.8%.

Gross profit

Gross profit decreased by 1.2% in Q3 2024, to DKK 325 million, and the gross margin decreased by 1.6 p.p. to 20.9% in Q3 2024.

The gross margin decrease was driven by increasing haulier costs, partially offset by RTC.

Operating profit before special items (adj. EBIT)

Adj. EBIT decreased by 19.3% in Q3 2024, to DKK 88 million, affected by lower gross profit, as well as continued investments in the sales organisation and group functions to support future growth.

The operating margin decreased by 1.9 p.p. in Q3 2024, to 5.6%, impacted by the effects related to the gross margin and slightly higher cost base.

The conversion ratio decreased by 6.0 p.p. in Q3 2024, to 27.1%.

The acquisition of RTC contributed an adj. EBIT of DKK 3 million in Q3 2024.

Selected quarterly financial information

(DKKm)	Q3 2023	Organic	%	Acquisitions	%	Currency	%	Q3 2024	%
Net external revenue	1,459	42	2.9%	45	3.1%	12	0.8%	1,558	6.8%
Gross profit	329	-19	-5.8%	13	4.0%	2	0.6%	325	-1.2%
Adj. EBIT	109	-25	-23.0%	3	2.8%	1	0.9%	88	-19.3%
Gross margin	22.5%							20.9%	-1.6 p.p.
Operating margin	7.5%							5.6%	-1.9 p.p.
Conversion ratio	33.1%							27.1%	-6.0 p.p.

Air & Ocean

The Air & Ocean division delivered significant net revenue growth from market share gains supported by increased freight rates compared to last year.

Market developments indicate further stabilisation and that the destocking cycle has ended. Q3 volumes have been lower than expected due to an early peak season in Q2.

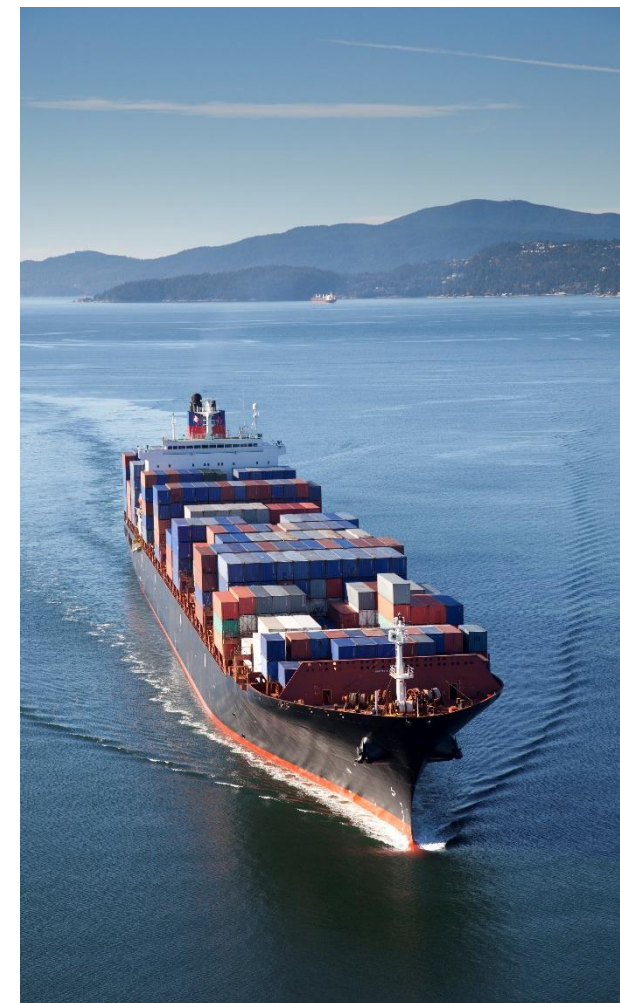
The negative development in gross margin was primarily due to the pass-through element from increased freight rates and squeezed gross profit yields resulting from high competition. The division continued its investments in the sales organisation.

The start-up NTG Supply Chain Solutions, established in December 2023, is expected to gradually contribute to the division's operating profit in the coming quarters. The start-up incurred a loss of DKK 1 million in Q3 2024.

The companies in Germany and the Netherlands experienced operating losses. Restructuring activities have been undertaken to improve operating profit levels moving forward. All restructuring activities have been finalised and the cost base has been adjusted, the effects of which started to materialise by the end of Q3 2024.

Based on the restructuring and the developments in the third quarter, the Air & Ocean division is expected to increasingly stabilise in the last quarter of the year.

The implementation of CargoWise in the companies part of the Freightzen acquisition started during Q3 2024 and is expected to be finalised in Q4 this year. The existing Air & Ocean division successfully implemented CargoWise during Q2 2024.



Selected quarterly financial information

(DKKm)	YTD 2023	Organic	%	Acquisitions	%	Currency	%	YTD 2024	%
Net external revenue	1,654	268	16.2%	11	0.7%	2	0.1%	1,935	17.0%
Gross profit	366	-3	-0.7%	2	0.5%	-1	-0.3%	364	-0.5%
Adj. EBIT	108	-14	-13.0%	-	-	-	-	94	-13.0%
Gross margin	22.1%							18.8%	-3.3 p.p.
Operating margin	6.5%							4.9%	-1.6 p.p.
Conversion ratio	29.5%							25.8%	-3.7 p.p.

Air & Ocean, continued

Net revenue

Net revenue increased by 46.7% in Q3 2024, to DKK 738 million. Organic growth totalled 44.7%, driven by both increased freight rates and activity levels. Acquired growth totalled 2.2% from the Freightzen acquisition. Currency translation effects totalled negative 0.2%.

Gross profit

Gross profit increased by 13.0% in Q3 2024, to DKK 130 million, whereas the gross margin decreased by 5.3 p.p. to 17.6% in Q3 2024.

The gross margin decrease was primarily driven by high competition and pressure on supply leading to higher freight costs.

Operating profit before special items (adj. EBIT)

Adj. EBIT decreased by 50% in Q3 2024, to DKK 26 million, driven by a DKK 26 million one-off impact last year due to the partial release of the AGL earn-out provision and the building sale in Germany.

The operating margin decreased by 7.0 p.p. in Q3 2024, to 3.5%, impacted by the lower gross margin and last year's one-off items.

The conversion ratio decreased by 25.2 p.p. in Q3 2024, to 20.0%.

The acquisition of Freightzen was neutral to the adj. EBIT in Q3 2024.

Selected quarterly financial information

(DKKm)	Q3 2023	Organic	% Acquisitions	%	Currency	%	Q3 2024	%	
Net external revenue	503	225	44.7%	11	2.2%	-1	-0.2%	738	46.7%
Gross profit	115	14	12.2%	2	1.7%	-1	-0.9%	130	13.0%
Adj. EBIT	52	-26	-50.0%	-	-	-	-	26	-50.0%
Gross margin	22.9%							17.6%	-5.3 p.p.
Operating margin	10.3%							3.5%	-6.8 p.p.
Conversion ratio	45.2%							20.0%	-25.2 p.p.

Interim Financial Statements

INCOME STATEMENT

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net revenue	2,296	1,963	6,759	6,337
Direct costs	-1,840	-1,519	-5,365	-4,934
Gross profit	456	444	1,394	1,403
Other external expenses	-64	-28	-152	-143
Staff costs	-218	-200	-667	-635
Operating profit before amortisations, depreciations and special items	174	216	575	625
Amortisation and depreciation of intangible and tangible fixed assets	-60	-55	-182	-166
Operating profit before special items	114	161	393	459
Special items, net	-9	-	-11	-6
Financial income	-2	6	15	14
Financial costs	-29	-20	-74	-79
Profit before tax	74	147	323	388
Tax on profit for the period	-20	-33	-75	-81
Profit for the period	54	114	248	307
Attributable to:				
Shareholders in NTG A/S	46	105	220	280
Non-controlling interests	8	9	28	27
Earnings per share				
Earnings per share (DKK)	2.16	4.87	10.33	12.98
Diluted earnings per share (DKK) for the period	2.14	4.81	10.23	12.83

STATEMENT OF OTHER COMPREHENSIVE INCOME

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Profit for the period	54	114	248	307
<i>Items that may be reclassified to the income statement:</i>				
Foreign exchange adjustments of subsidiaries	-27	15	-5	17
<i>Items will not be reclassified to the income statement:</i>				
Actuarial adjustments on retirement benefit obligations	-4	-1	-3	-7
Other comprehensive income	-31	14	-8	10
Total comprehensive income	23	128	240	317
Attributable to:				
Shareholders in NTG A/S	16	122	211	296
Non-controlling interests	7	6	29	21

CASH FLOW STATEMENT

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating profit before special items	114	161	393	459
Depreciation and amortisation etc.	60	55	182	166
Share-based payments	8	4	15	-40
Change in working capital etc.	-28	-27	-225	-84
Change in provisions	-	-32	-38	-45
Financial income received	-2	6	15	14
Interest paid on leasing contracts	-7	-10	-21	-28
Other financial expenses paid	-22	-10	-53	-51
Corporation taxes paid	-4	-22	-87	-81
Special items	-9	-	-11	-6
Cash flow from operating activities	110	125	170	304
Purchase of property, plant, and equipment	-2	-4	-6	-17
Disposal of tangible assets	-	4	-	6
Acquisition of business activities	-6	-1	-27	-3
Changes in other financial assets	-2	1	-2	4
Cash flow from investing activities	-10	-	-35	-10
Free cash flow	100	125	135	294

CASH FLOW STATEMENT, continued

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Repayment of lease liabilities	-54	-53	-166	-157
Proceeds and repayments of other financial liabilities	239	-2	128	-21
<i>Shareholders and non-controlling interests:</i>				
Purchase of treasury shares	-	-92	-	-294
Dividends paid to non-controlling interests	-1	-11	-27	-38
Acquisition of shares from non-controlling interests	-22	-	-67	-6
Disposal of shares to non-controlling interests	-1	1	2	3
Cash flow from financing activities	161	-157	-130	-513
Cash flow for the period	261	-32	5	-219
Cash and cash equivalents at beginning of period*	26	72	276	253
Cash flow for the period	261	-32	5	-219
Currency translation adjustments	-5	5	1	11
Cash and cash equivalents at 30 September*	282	45	282	45

Statement of adjusted free cash flow

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Free cash flow	100	125	135	294
Special items reversed	9	-	11	6
Acquisition of business activities reversed	6	1	27	3
Repayment of lease liabilities	-54	-53	-166	-157
Adjusted free cash flow	61	73	7	146

* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 219 million on 30 September 2024, DKK 0 million on 1 January 2024, and 212 million on 30 September 2023.

BALANCE SHEET, assets

(DKKm)	30/09/2024	31/12/2023	30/09/2023
Intangible assets	1,408	1,377	1,399
Property, plant and equipment	74	74	70
Right-of-use assets	805	817	840
Other receivables	64	62	69
Deferred tax assets	36	36	34
Total non-current assets	2,387	2,366	2,412
Trade receivables	1,581	1,115	1,321
Other receivables	94	88	90
Cash and cash equivalents	501	276	257
Corporation tax	33	3	4
Total current assets	2,209	1,482	1,672
Total assets	4,596	3,848	4,084

BALANCE SHEET, equity and liabilities

(DKKm)	30/09/2024	31/12/2023	30/09/2023
Share capital	453	453	453
Reserves and retained earnings	728	566	494
NTG A/S shareholders' share of equity	1,181	1,019	947
Non-controlling interests	77	78	72
Total equity	1,258	1,097	1,019
Deferred tax liabilities	19	13	11
Pensions and similar obligations	79	79	74
Provisions	1	1	2
Financial liabilities	476	228	228
Lease liabilities	662	668	691
Total non-current liabilities	1,237	989	1,006
Provisions	35	29	34
Financial liabilities	223	151	398
Lease liabilities	202	196	195
Trade payables	1,332	1,114	1,141
Other payables	232	208	242
Corporation tax	77	64	49
Total current liabilities	2,101	1,762	2,059
Total liabilities	3,338	2,751	3,065
Total equity and liabilities	4,596	3,848	4,084

STATEMENT OF CHANGES IN EQUITY

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2024	453	-28	-6	600	1,019	78	1,097
Profit for the period	-	-	-	220	220	28	248
Net exchange differences recognised in OCI	-	-	-7	-	-7	1	-6
Actuarial gains/(losses)	-	-	-	-3	-3	-	-3
Other comprehensive income, net of tax	-	-	-7	-3	-10	1	-9
Total comprehensive income for the period	-	-	-7	217	210	29	239
<i>Transactions with shareholders:</i>							
Share-based payments	-	1	-	14	15	-	15
Tax on share-based payments	-	-	-	-1	-1	-	-1
Dividends distributed	-	-	-	-	-	-27	-27
Acquisition of shares from non-controlling interests	-	1	-	-65	-64	-3	-67
Disposal of shares to non-controlling interests	-	-	-	2	2	-	2
Total transactions with shareholders	-	2	-	-50	-48	-30	-78
Equity at 30 September 2024	453	-26	-13	767	1,181	77	1,258

STATEMENT OF CHANGES IN EQUITY

(DKK m)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2023	453	-16	-9	539	967	97	1,064
Profit for the period	-	-	-	280	280	27	307
Net exchange differences recognised in OCI	-	-	23	-	23	-6	17
Actuarial gains/(losses)	-	-	-	-7	-7	-	-7
Other comprehensive income, net of tax	-	-	23	-7	16	-6	10
Total comprehensive income for the period	-	-	23	273	296	21	317
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	-40	-40	-	-40
Tax on share-based payments	-	-	-	6	6	-	6
Dividends distributed	-	-	-	-	-	-38	-38
Purchase of treasury shares	-	-16	-	-279	-295	-	-295
Acquisition of shares from non-controlling interests	-	4	-	4	8	-14	-6
Disposal of shares to non-controlling interests	-	-	-	5	5	6	11
Total transactions with shareholders	-	-12	-	-304	-316	-46	-362
Equity at 30 September 2023	453	-28	14	508	947	72	1,019

Notes

Note 1 – Accounting policies

The Interim Financial Report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Accounting policies, judgements and significant estimates applied in preparation of the Interim Financial Report are consistent with those applied in the consolidated financial statements for 2023. Reference is made to note 1.1 of NTG Nordic Transport Group's 2023 Annual Report for a description of accounting policies. For a definition of financial key figures and financial ratios, please see page 79 of NTG Nordic Transport Group's 2023 Annual Report.

NTG Nordic Transport Group has implemented all new EU-approved standards and interpretations effective as of 1 January 2024. None of these standards and interpretations have had a material impact on NTG Nordic Transport Group's Financial Statements.

Note 2 – Segment information and net revenue

NTG Nordic Transport Group mainly derives revenue from freight forwarding services related to transport of goods throughout Europe and worldwide by road, air, and ocean.

(DKKm)	Road & Logistics		Air & Ocean		Eliminations etc.		Total	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Segment net revenue	1,563	1,465	741	504	-	-1	2,304	1,968
Net revenue (between segments)	-5	-6	-3	-1	-	2	-8	-5
Net revenue (external)	1,558	1,459	738	503	-	1	2,296	1,963
Gross profit	325	329	130	115	1	-	456	444
Amortisation and depreciation	-55	-53	-5	-2	-	-	-60	-55
Operating profit before special items (adj. EBIT)	88	109	26	52	-	-	114	161

(DKKm)	Road & Logistics		Air & Ocean		Eliminations etc.		Total	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Segment net revenue	4,840	4,702	1,941	1,660	-	-1	6,781	6,361
Net revenue (between segments)	-16	-20	-6	-6	-	2	-22	-24
Net revenue (external)	4,824	4,682	1,935	1,654	-	1	6,759	6,337
Gross profit	1,029	1,037	364	366	1	-	1,394	1,403
Amortisation and depreciation	-166	-153	-16	-13	-	-	-182	-166
Operating profit before special items (adj. EBIT)	299	350	94	108	-	1	393	459

*Total assets and liabilities for each segment are not reported because such amounts are not regularly provided to the CODM (Chief Operating Decisions Maker)

Net revenue per country (DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Denmark	854	690	2,576	2,163
USA	385	272	979	878
Sweden	305	335	963	1,088
Finland	128	135	444	464
Germany	113	111	315	396
Other	511	420	1,482	1,348
Total	2,296	1,963	6,759	6,337

Note 3 – Leases

Contracts are assessed at inception to determine whether NTG Nordic Transport Group is entering a lease. If a lease is identified, a right-of-use asset and a corresponding lease liability are recognised in the balance sheet at the contract's commencement date.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted using either the interest rate implicit in the contract, or (if the implicit interest rate is not available) an incremental borrowing rate appropriate for NTG Nordic Transport Group.

Right-of-use assets are initially measured at cost, equivalent to the relevant recognised lease liability adjusted for any leasing payments made on or before the commencement date, any initial costs associated to the lease and other directly related costs including dismantling and restoration costs.

Subsequent to recognition, lease liabilities are measured at amortised cost using the effective interest method, adjusted for any remeasurements or contract modifications. Lease payments are allocated between reduction of the liability and interest expenses. Interest expenses are charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Subsequent to recognition, right-of-use assets are depreciated on a straight-line basis over the shorter of each asset's useful life and the relevant lease term and adjusted for any remeasurements of the lease liability.

(DKK)m	2024			2023		
	Land & buildings	Other plant and equipment	Total	Land & buildings	Other plant and equipment	Total
Carrying amount at 1 January	515	302	817	471	265	736
Additions from business combinations	23	1	24	-	-	-
Additions during the period	43	114	157	140	180	320
Disposals during the period	-1	-21	-22	-7	-49	-56
Depreciations	-85	-86	-171	-76	-80	-156
Currency translation adjustments	-1	1	-	-3	-1	-4
Carrying amount at 30 September	494	311	805	525	315	840

Note 4 – Acquisition and disposal of entities

NTG completed the acquisition of RTC Transport A/S and Freightzen Logistics Ltd. in February and September 2024, respectively. The combined consideration was DKK 51 million, net cash outflow was DKK 27 million, and goodwill recognition was DKK 38 million. Details of the material acquisition, RTC Transport A/S, is disclosed below.

RTC Transport A/S

On 14 February 2024, NTG completed the acquisition of 75% of the shares in RTC Transport A/S (RTC). RTC was founded in 2006 in Brøndby, Denmark, and specialises in home deliveries of furniture and domestic appliances as well as value added services including carry-ins, installations, and return handling. RTC has a strong presence in the Danish market, from where it also serves customers with home deliveries in the southern part of Sweden.

Consideration transferred

The total consideration consists of a cash payment of DKK 26 million in addition to a contingent consideration. The contingent consideration is determined based on the performance of RTC in 2024. A sustained level of financial performance will result in earn-out payments of maximum DKK 11 million. On 30 September 2024, the maximum earn-out consideration of DKK 11 million was recognised.

Adjusted for the fair value of acquired cash and cash equivalents of DKK 5 million, the net cash flow amounted to DKK 21 million (outflow).

Earnings impact

During the period after the acquisition, RTC contributed with DKK 122 million to the Group's net revenue, DKK 10 million to the Group's adj. EBIT and DKK 8 million to the result after tax. If the acquisition had taken place 1 January 2024 the Group's net revenue would have amounted to DKK 6,775 million and result after tax would have amounted to DKK 249 million.

Transaction costs

Transaction costs relating to the RTC acquisition amount to DKK 1 million. Transaction costs are accounted for in the income statements as special items.

Fair value of acquired net assets and recognised goodwill

Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table to the right. Fair value of acquired trade receivables and other receivables amounts to DKK 23 million. Collectability of receivables has been assessed based on Group credit assessment policies.

Goodwill is primarily related to synergy effects from integration with NTG's existing infrastructure and network.

Integration of RTC is still ongoing, and consequently net assets, including goodwill and other intangible assets, may be adjusted, and off-balance sheet items may be recognised for up to 12 months after the acquisition date.

<u>(DKKm)</u>	<u>Fair values at date of acquisition</u>
Property, plant and equipment	5
Right-of-use assets	24
Trade receivables	21
Other receivables	2
Cash and cash equivalents	5
Total assets	57
Provisions	2
Lease liabilities	31
Trade payables	10
Other payables	9
Corporation tax	1
Total liabilities	53
Non-controlling interests' share of acquired net assets	1
Acquired net assets	3
Fair value of total consideration	37
Goodwill and intangible assets arising from the acquisition	34

Note 5 – Treasury shares

Treasury shares are bought back to meet obligations relating to acquisition of minority shareholders' shares in NTG subsidiaries under the "Ring-the-Bell" concept and to cover obligations arising under share-based incentive programs and potentially for other purposes such as payment in relation to M&A transactions.

	Number of shares	Nominal value (DKKm)	Part of share capital	Market value (DKKm)
Treasury shares 1 January	1,387,472	28	6.1%	408
Ring-the-bell consideration paid	-40,730	-1	-0.2%	-14
Other disposals	-43,639	-1	-0.2%	-13
Value adjustment				-6
Treasury shares 30 September	1,303,103	26	5.7%	375

Other disposals of treasury shares are related to share-based incentive programs and other transactions.

Note 6 – Events after the reporting period

The Schmalz+Schön and Land-Based Furniture Logistics Activities of Schenker Italiana transactions were closed beginning of October 2024. Refer to page 4 for further information.

No other events have occurred after the reporting date which significantly affect the Group's financial position.

Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of NTG Nordic Transport Group A/S for the period 1 January 2024 to 30 September 2024.

The interim consolidated financial statements of NTG Nordic Transport Group A/S, which have not been audited or reviewed by the Company's auditor, have been prepared in accordance with IAS 34 Interim

Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. In our opinion, the interim consolidated financial statements give a true and fair view of NTG Nordic Transport Group A/S' consolidated assets, liabilities and financial position at 30 September 2024 and of the results of NTG Nordic Transport Group A/S' consolidated operations and cash flows for the period 1 January 2024 to 30 September 2024.

Furthermore, in our opinion the Management report includes a fair review of the development in NTG Nordic Transport Group A/S' operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that NTG Nordic Transport Group A/S faces.

Hvidovre, 29 October 2024

Executive Board

Mathias Jensen-Vinstrup
Group CEO

Christian D. Jakobsen
Group CFO

Board of Directors

Eivind Kolding
Chairman of the board

Jørgen Hansen
Deputy chairman of the board

Finn Skovbo Pedersen
Board member

Carsten Krogsgaard Thomsen
Board member

Jesper Præstengaard
Board member

Karen-Marie Katholm
Board member

Louise Knauer
Board member