

# Q1 2026 results

Investor presentation

# Forward looking statements

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# Content

- Q1 2026 highlights
- Financial review
- Business segments
- Other key figures
- Outlook for 2026
- Appendix

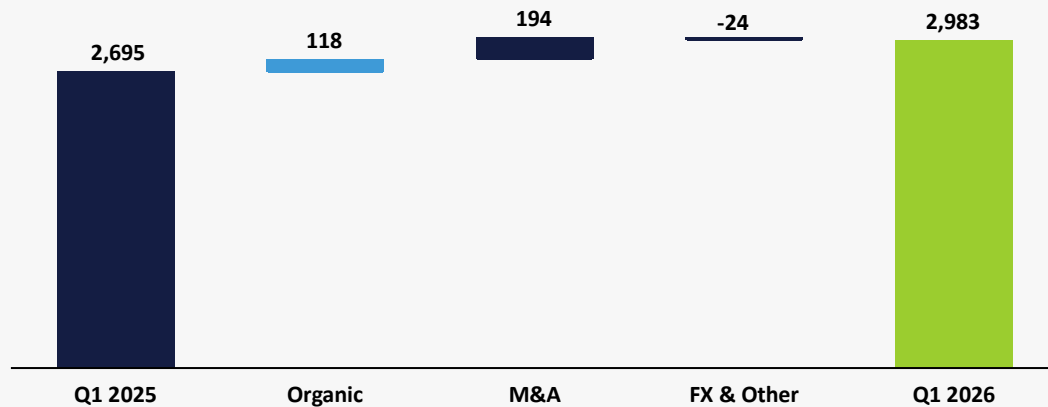


# Q1 2026 highlights

- Gross profit increased by 8.1% and adjusted EBIT increased by 14.9% compared to Q1 last year, driven by the inclusion of DTK and solid organic growth in the Road & Logistics division.
- Restructuring initiatives in the Air & Ocean division progressed as planned, while market volatility and the groupage TMS roll-out had a temporary negative effect on performance.
- We maintained full-year 2026 adjusted EBIT (EBIT before special items) guidance is in the range of DKK 600–650 million.
- Yesterday, we shared the invitation to Capital Markets Day in Copenhagen on 18 November 2026.

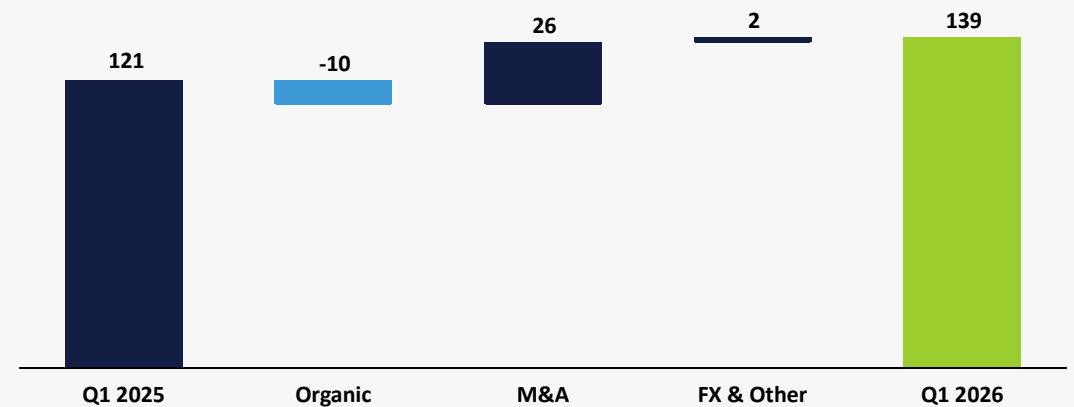
## Group net revenue

Growth compared to Q1 last year



## Group EBIT

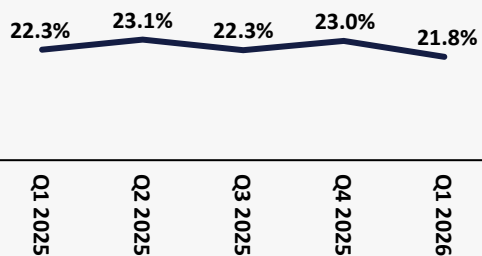
Growth compared to Q1 last year



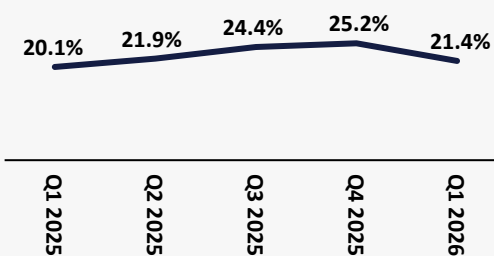
# Financial review

DKKm	Q1		
	2026	2025	Δ
Net revenue	2,983	2,695	10.7%
Gross profit	651	602	8.1%
Adjusted EBIT	139	121	14.9%

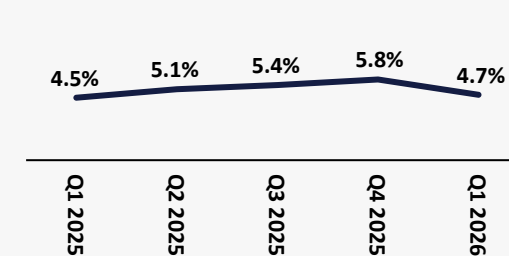
## Gross margin



## Conversion ratio



## Operating margin



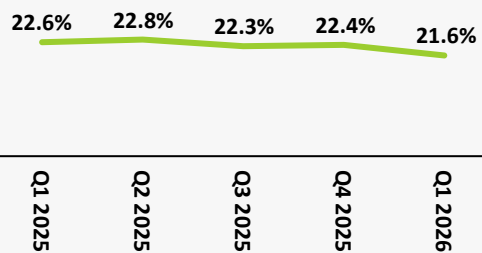
## Comments

- Organic growth was 4.4%, driven by higher volumes and increased freight rates in the Road & Logistics division.
- Gross margin development reflected the ongoing roll-out of the new groupage Transport Management System (TMS) in Germany.
- Year-on-year operating margin improvement was driven by an improved conversion ratio in the Road & Logistics division and realised synergy benefits from the DTK acquisition.
- Special items amounted to DKK 12 million in Q1 2026, related to planned restructuring activities in the Air & Ocean division.

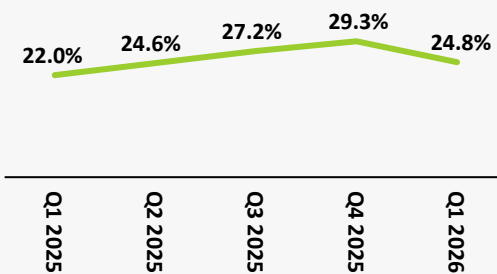
# Road & Logistics

DKKk	Q1		
	2026	2025	Δ
Net revenue	2,410	2,005	20.2%
Gross profit	520	454	14.5%
Adjusted EBIT	129	100	29.0%

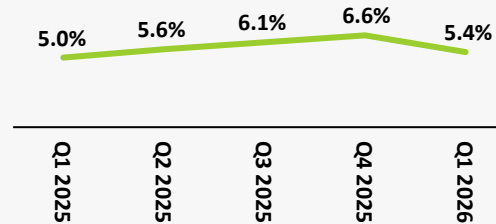
## Gross margin



## Conversion ratio



## Operating margin



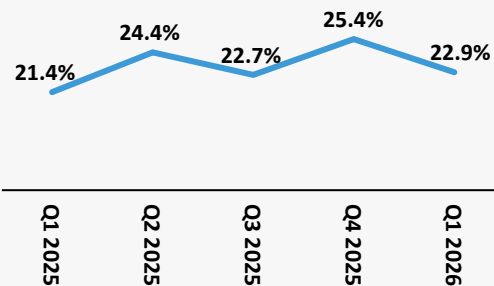
## Comments

- While Germany remained subdued throughout the period, markets outside Germany showed signs of improvement.
- Freight rates increased during the quarter and were further influenced by higher fuel prices from mid-March 2026.
- The division improved profitability compared to last year and delivered organic adjusted EBIT growth of 2.0%.
- Results in Germany were impacted by subdued market activity and the ongoing roll-out of the new groupage TMS, with user adoption and integration temporarily affecting performance.

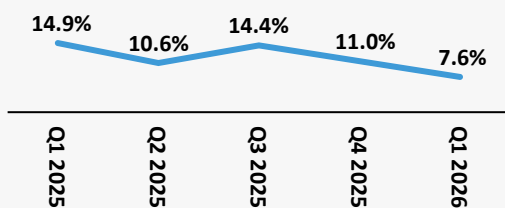
# Air & Ocean

DKKm	Q1		
	2026	2025	Δ
Net revenue	573	690	-17.0%
Gross profit	131	148	-11.5%
Adjusted EBIT	10	21	-52.4%

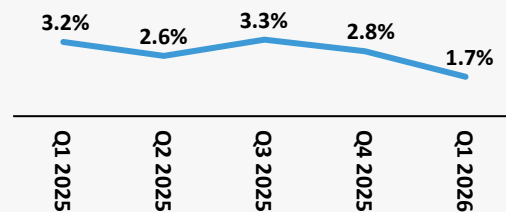
## Gross margin



## Conversion ratio



## Operating margin



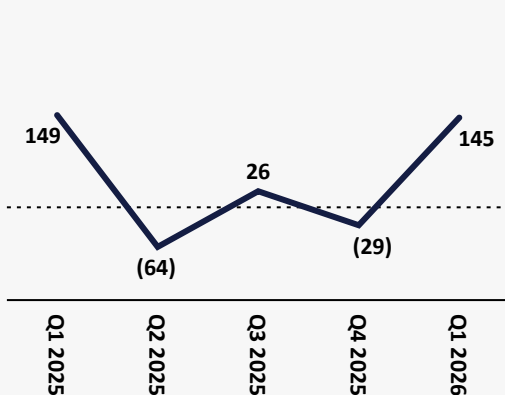
## Comments

- Market conditions remained volatile, while container freight rates were affected by continued market disruption and faced downward pressure as additional capacity entered the market.
- The Air & Ocean division made progress on several strategic initiatives during the quarter, with particular momentum in the US, where the restructuring programme progressed as planned.
- As expected, results from the project organisation were lower than in Q1 last year, reflecting a normalisation of activity levels.
- On 1 April 2026, we welcomed Carsten Trolle as the new CEO of Air & Ocean division.

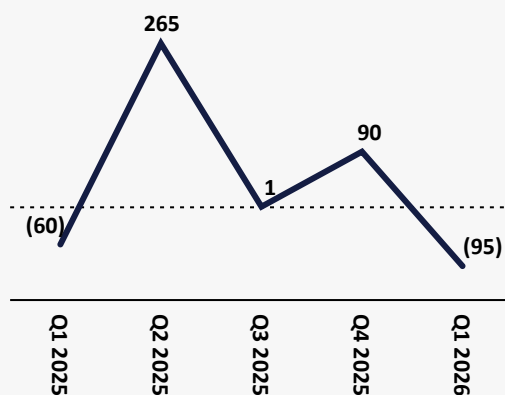
# Key figures

DKKm	Q1	
	2026	2025
ROIC before tax	15.9%	18.6%
Return on equity	16.7%	23.8%
Solvency ratio	25.4%	25.2%
Leverage ratio (NIBD/EBITDA before special items)	2.6x	2.6x

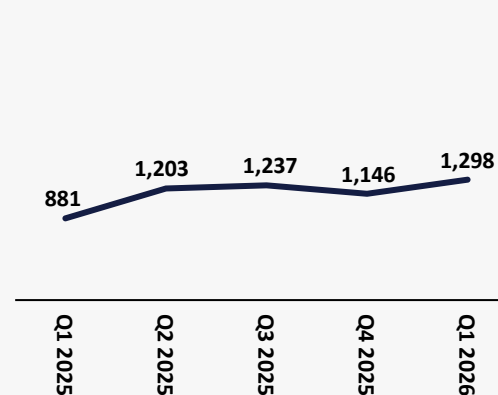
## Net working capital



## Adjusted free cash flow<sup>1</sup>



## Net interest-bearing debt<sup>2</sup>



## Comments

- Net working capital was driven by normal seasonality, further impacted by Easter timing effects and a temporary build-up related to the groupage TMS roll-out in Germany.
- Cash flow was negatively impacted by net working capital development during the quarter.
- The leverage ratio was positively impacted by the inclusion of DTK, partly offset by the share buyback programme executed during the quarter.
- The decline in ROIC before tax compared to last year was primarily driven by a higher average invested capital following recent acquisitions, partly offset by the increase in adjusted EBIT.

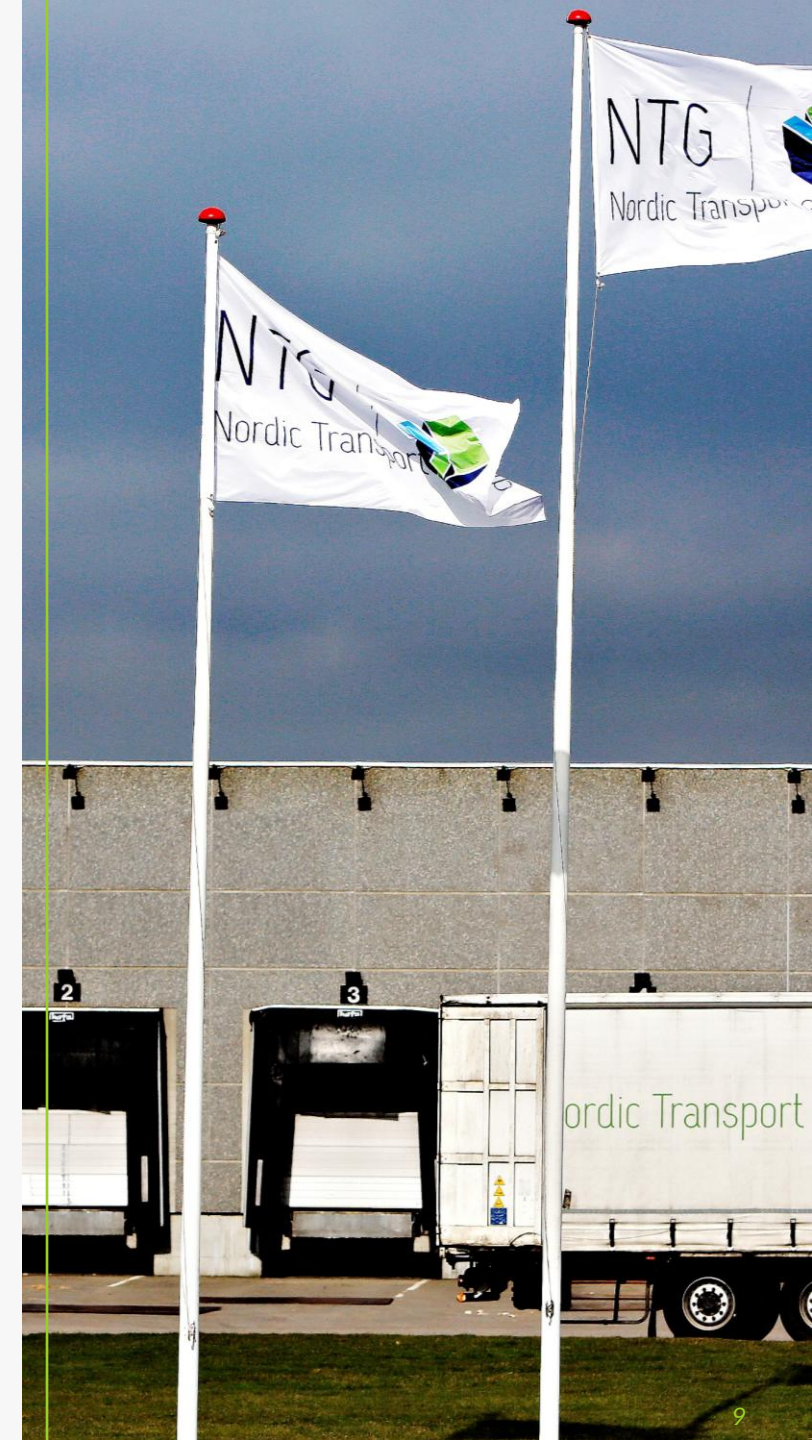
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

# Full-year outlook 2026

DKKm	2025 realised	Q1 2026 realised	2026 outlook
Adjusted EBIT	593	139	<b>600 - 650</b>
Special items expenses	43	12	<b>20 - 25</b>

## 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

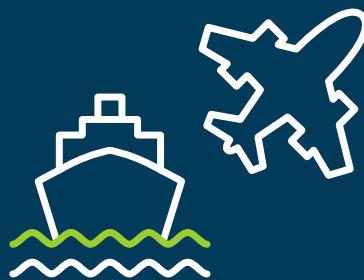


**+25**  
Countries

## 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



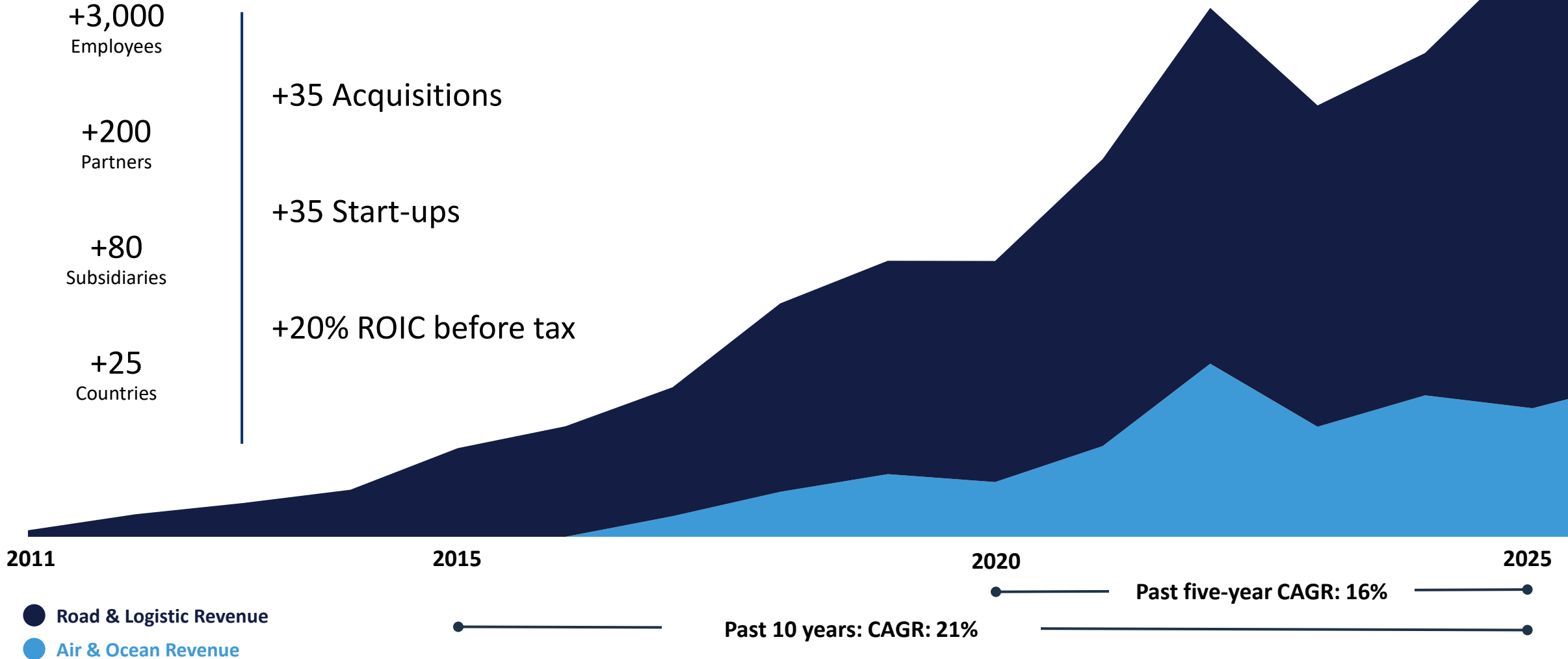
Road freight	Air & Ocean freight	Contract logistics
<ul style="list-style-type: none"> <li>Full truckload (FTL)</li> <li>Less-than-truckload (LTL)</li> <li>Groupage</li> <li>Specialised transports (i.e., temperature-controlled or dangerous goods)</li> <li>Multimodal solutions (road-rail)</li> <li>Green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

### Value-added services



<ul style="list-style-type: none"> <li>Documentation &amp; customs clearance</li> <li>Cargo consolidation &amp; deconsolidation</li> <li>Quality control &amp; inspection</li> <li>Purchase order management</li> <li>Insurance &amp; risk management</li> </ul>	<ul style="list-style-type: none"> <li>4PL (control tower, supply chain orchestration)</li> <li>Last-mile distribution</li> <li>Reverse logistics &amp; returns</li> <li>Sustainability reporting (CO<sub>2</sub> emissions tracking)</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain optimisation</li> <li>Trade compliance &amp; advisory</li> <li>Digital visibility platforms (track &amp; trace, analytics)</li> <li>Exception management &amp; claims handling</li> </ul>
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# The history of NTG

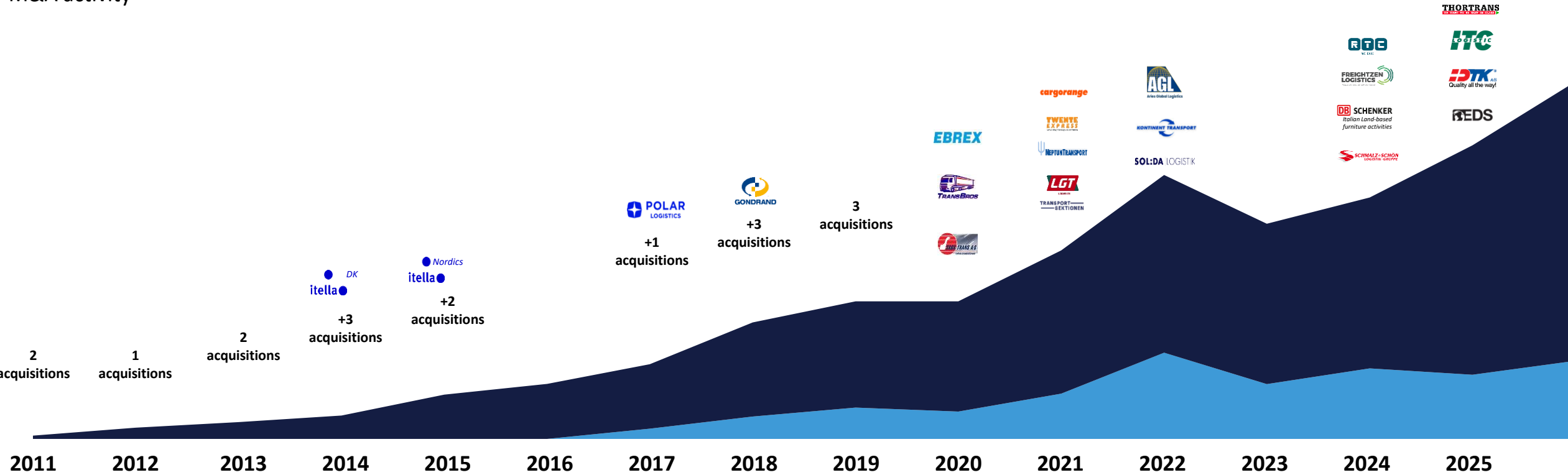


# The history of NTG

## New start-ups

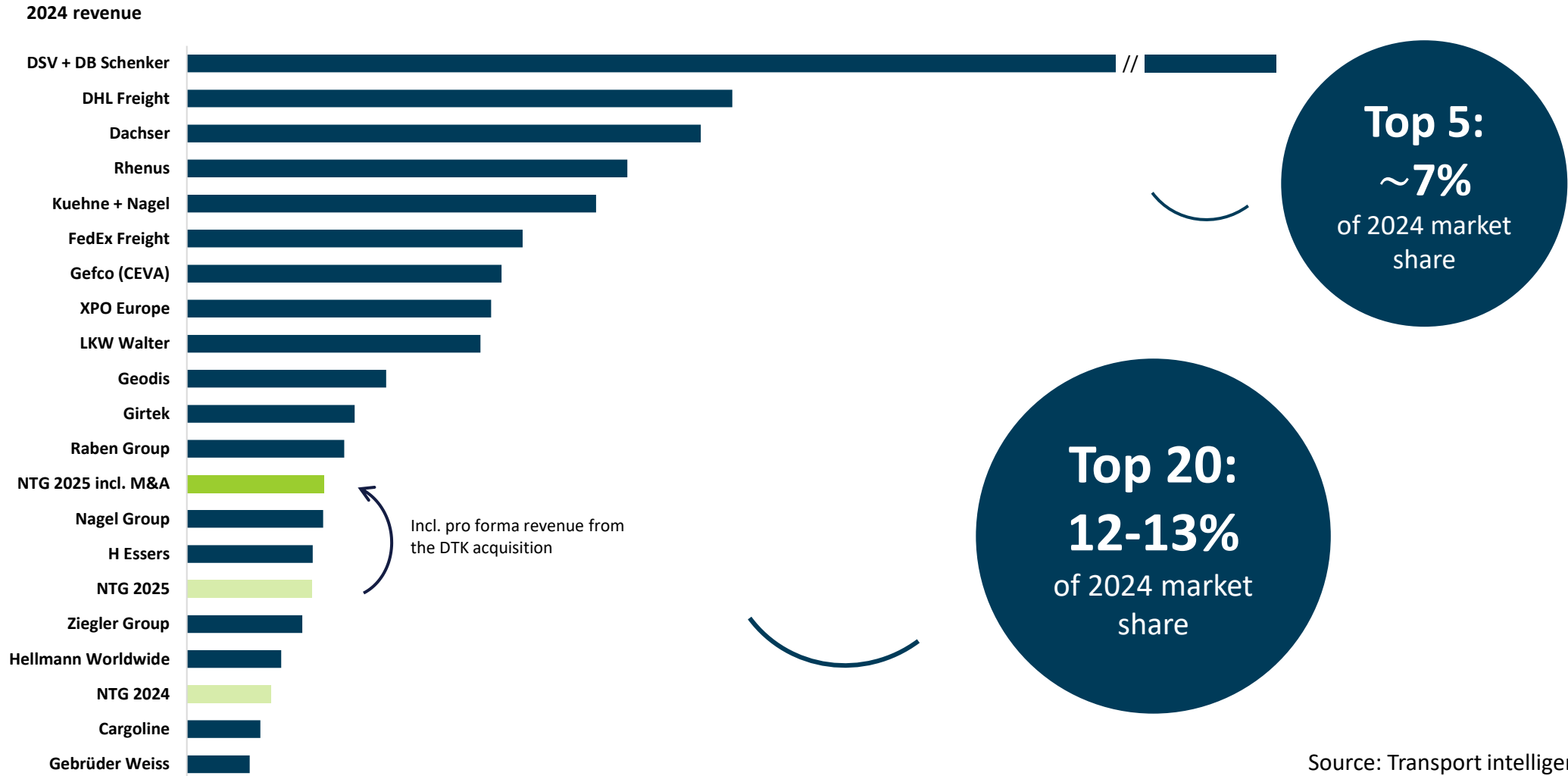


## M&A activity



● Road & Logistic Revenue ● Air & Ocean Revenue

# Top European road freight forwarders



Source: Transport intelligence & NTG estimates

# Global footprint with significant growth potential

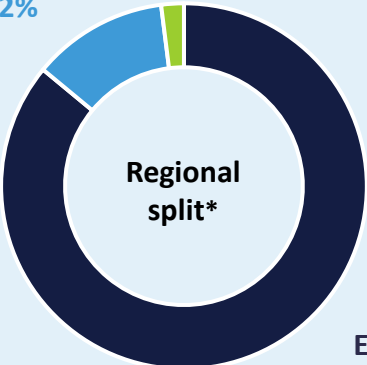
Air & Ocean  
22%



Road & Logistics  
78%

Americas  
12%

APAC: 2%



EMEA  
86%



\*Revenue split FY 2025

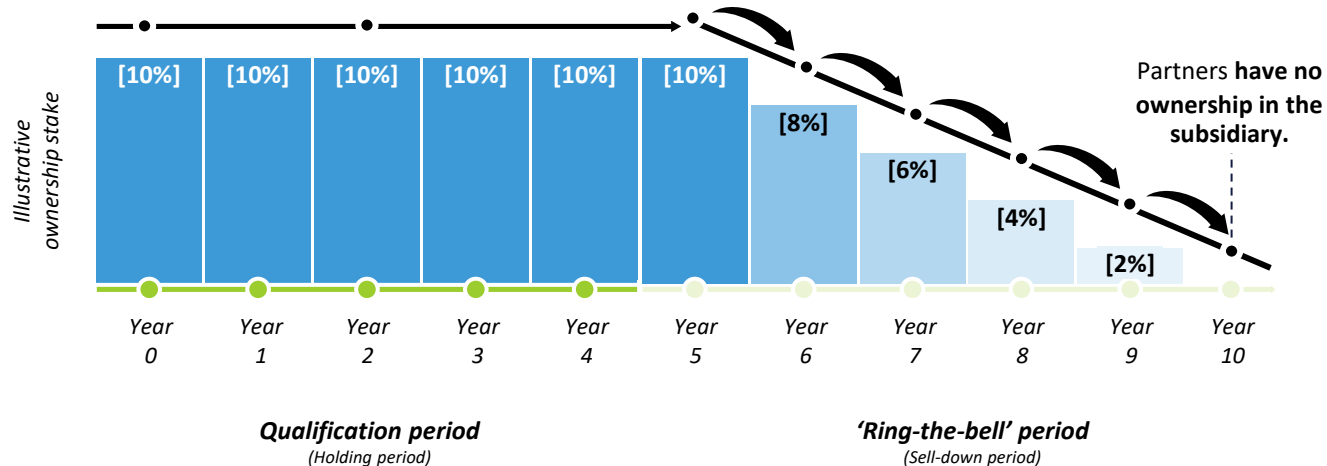
# NTG partnership structure

- 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

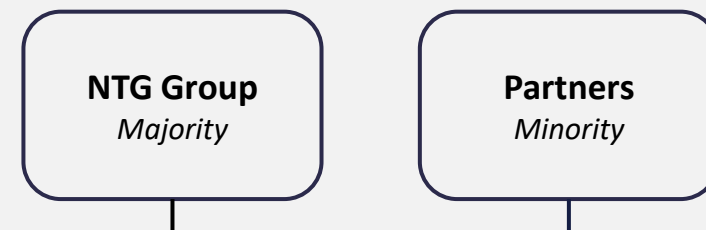
## Illustrative Ring-the-Bell process

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

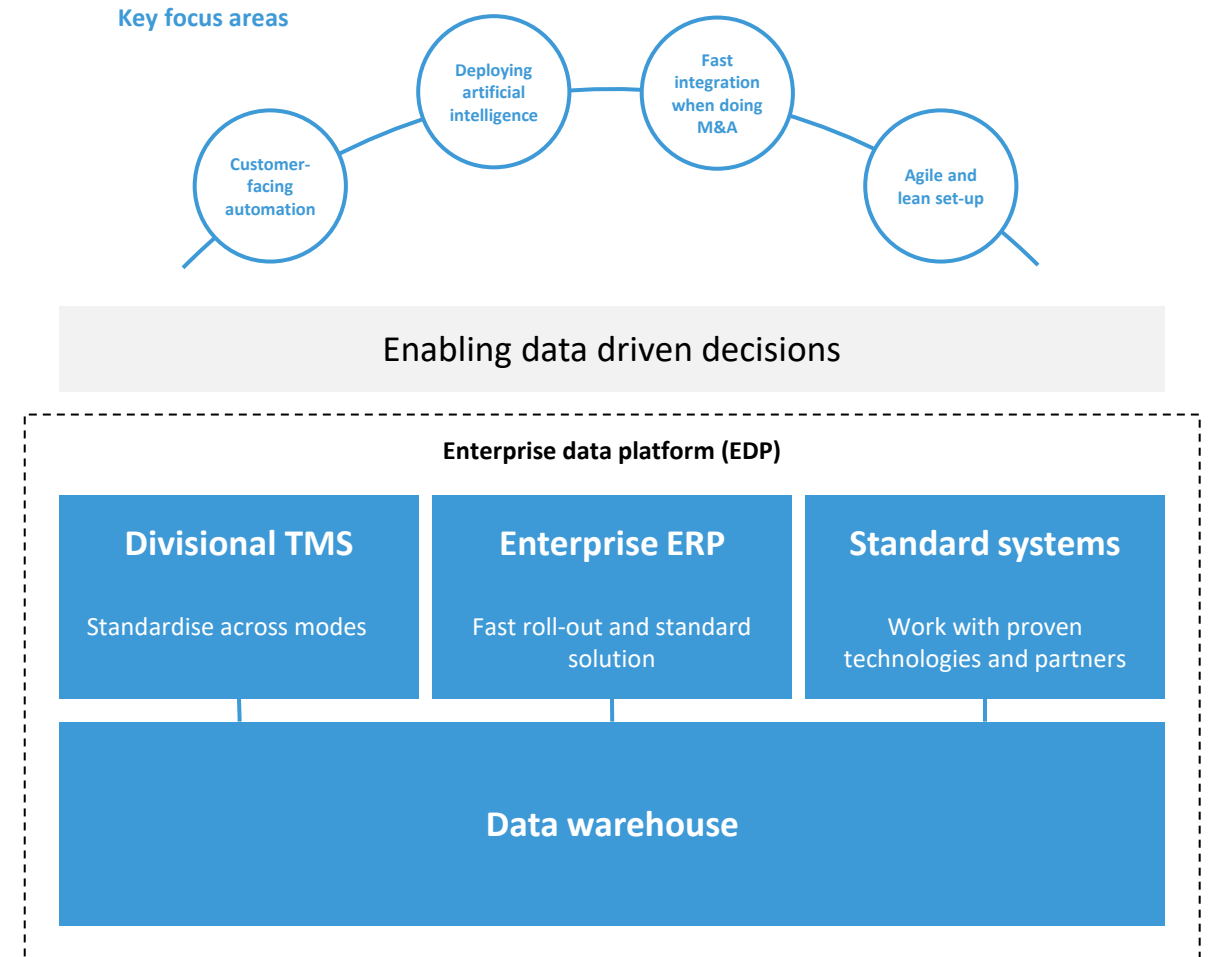
- Management
- Sales/customer relations
- Business development
- Local decision making



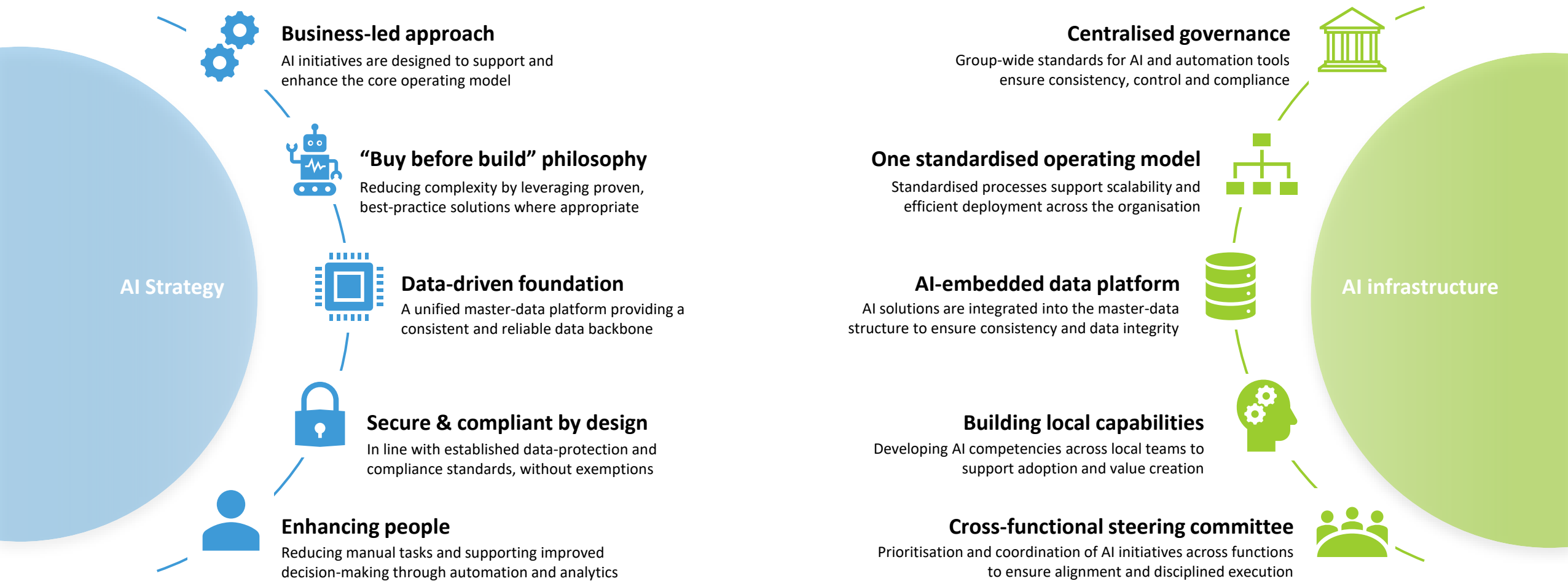
# Our digital platform

- 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

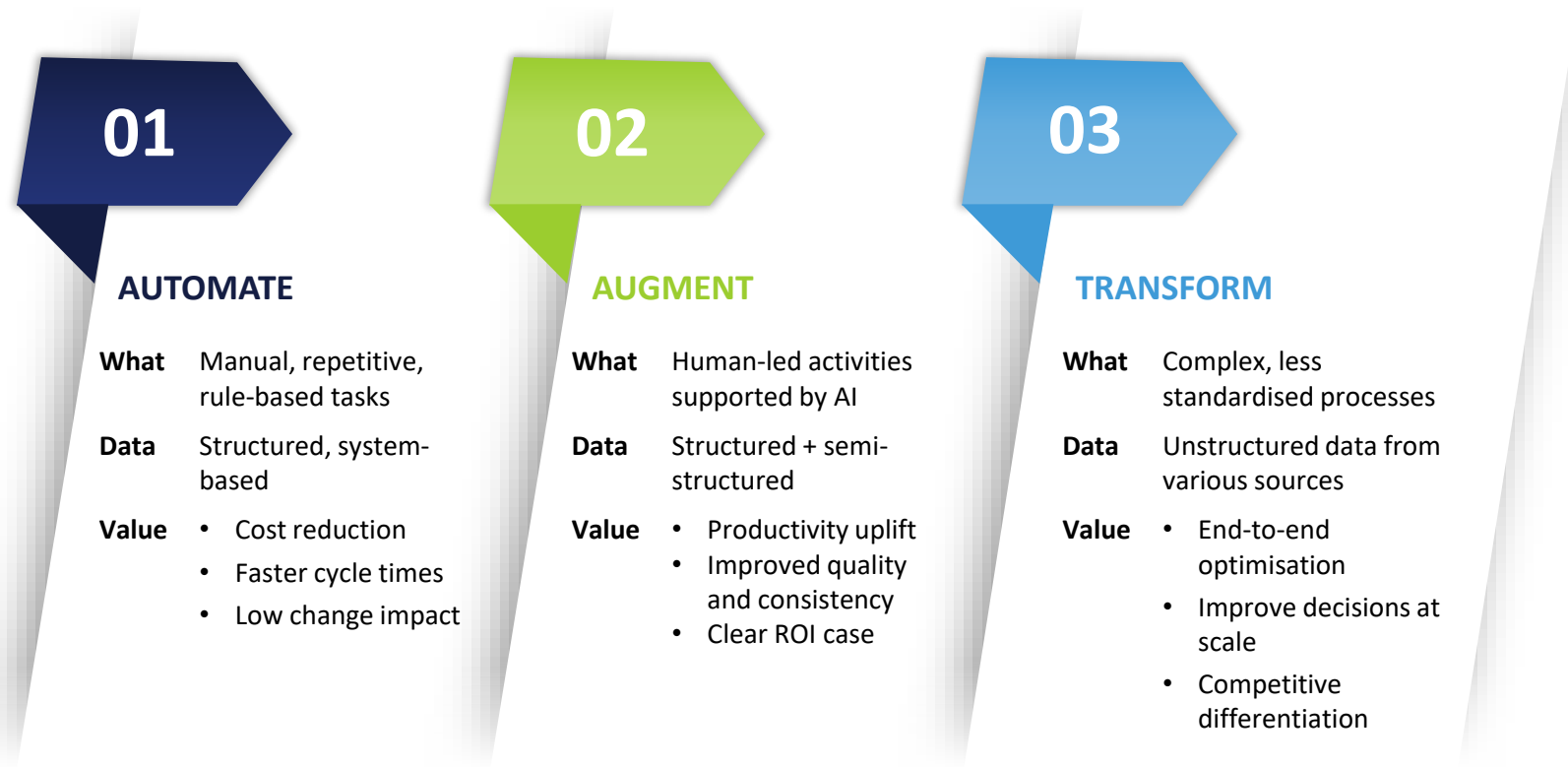
## *Standardisation – Consolidation – Scalability*



# AI principles



# AI adoption roadmap: From efficiency to transformation



COMPLEXITY, VALUE POTENTIAL, AND GOVERNANCE REQUIREMENTS INCREASE BY PHASE

## GUIDING PRINCIPLES

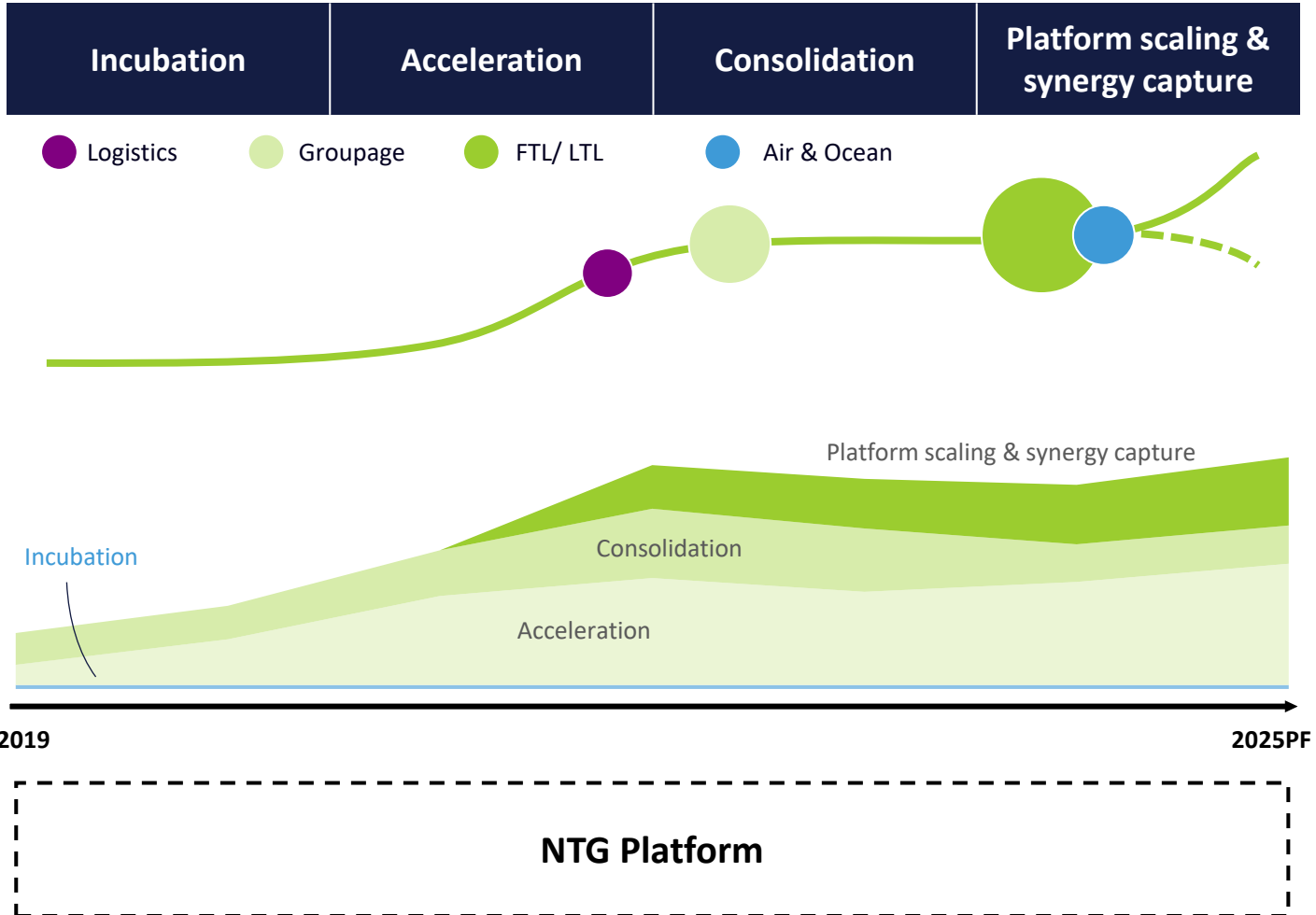


# Route '27

Fit-for-future platform



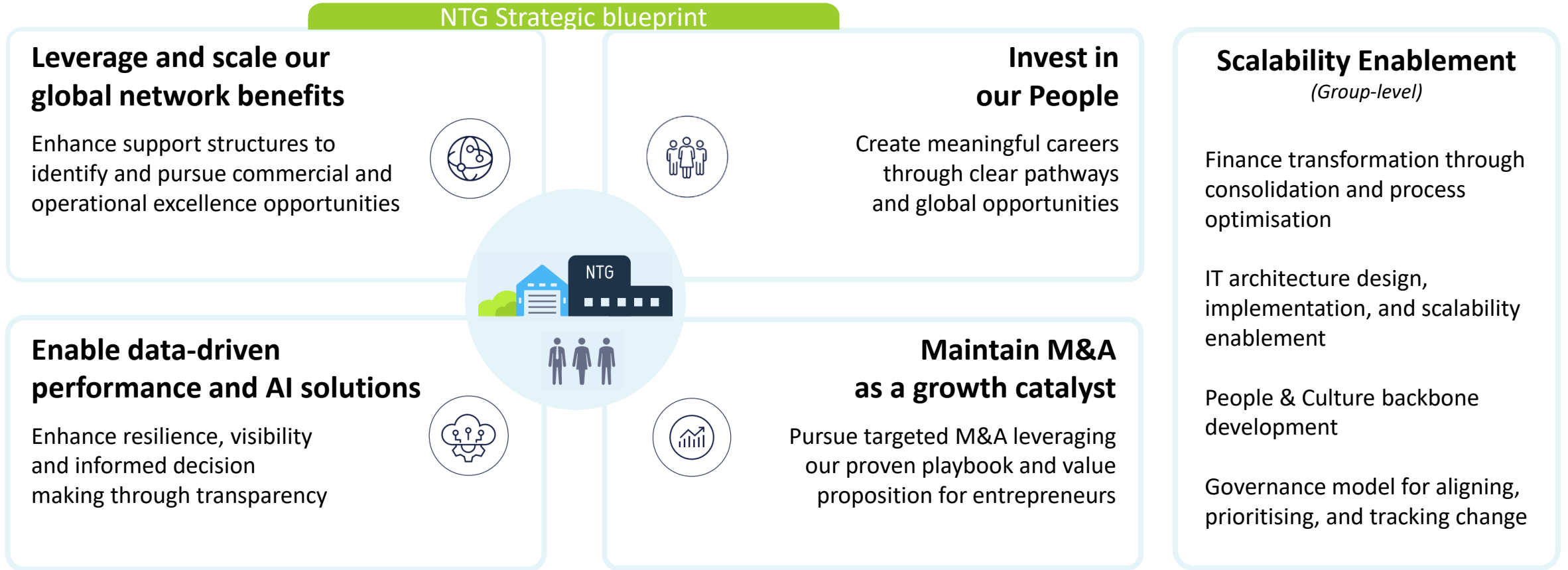
# Fit for future platform



- 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.

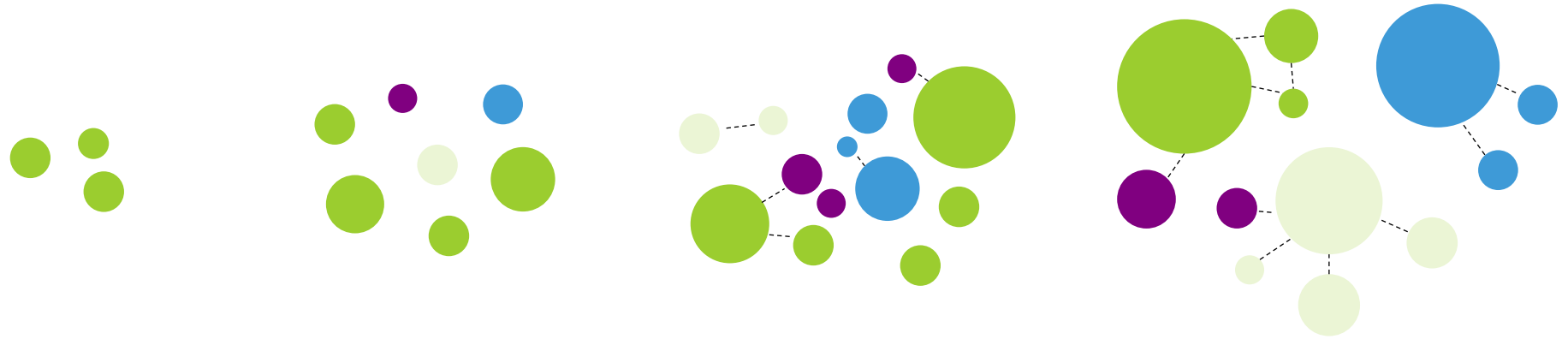
*With growth comes complexity, but complexity impedes growth.*

# Route '27 operating model



# 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	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Net revenue	7,302	10,224	8,338	9,352	2,695	2,857	2,941	2,884	11,377	2,983
Direct costs	-5,828	-8,212	-6,472	-7,379	-2,093	-2,196	-2,284	-2,221	-8,794	-2,332
<b>Gross profit</b>	<b>1,474</b>	<b>2,012</b>	<b>1,866</b>	<b>1,973</b>	<b>602</b>	<b>661</b>	<b>657</b>	<b>663</b>	<b>2,583</b>	<b>651</b>
Other external expenses	-188	-253	-171	-247	-98	-105	-95	-83	-381	-91
Staff costs	-587	-779	-842	-942	-297	-318	-306	-318	-1,239	-319
<b>EBITDA before special items</b>	<b>699</b>	<b>980</b>	<b>853</b>	<b>784</b>	<b>207</b>	<b>238</b>	<b>256</b>	<b>262</b>	<b>963</b>	<b>241</b>
Amortisations and depreciations	-157	-222	-223	-260	-86	-93	-96	-95	-370	-102
<b>Adj. EBIT (EBIT before special items)</b>	<b>542</b>	<b>758</b>	<b>630</b>	<b>524</b>	<b>121</b>	<b>145</b>	<b>160</b>	<b>167</b>	<b>593</b>	<b>139</b>
Special items, net	-4	-29	-11	-16	-3	-10	-19	-11	-43	-12
Financial income	3	15	22	29	4	5	3	5	17	11
Financial costs	-64	-63	-127	-97	-41	-62	-53	-40	-196	-38
<b>Profit before tax</b>	<b>477</b>	<b>681</b>	<b>514</b>	<b>440</b>	<b>81</b>	<b>78</b>	<b>91</b>	<b>121</b>	<b>371</b>	<b>100</b>
Tax on profit for the period	-92	-146	-107	-105	-20	-36	-30	-29	-115	-31
<b>Profit for the period</b>	<b>385</b>	<b>535</b>	<b>407</b>	<b>335</b>	<b>61</b>	<b>42</b>	<b>61</b>	<b>92</b>	<b>256</b>	<b>69</b>
<i>Gross margin (%)</i>	20.2%	19.7%	22.4%	21.1%	22.3%	23.1%	22.3%	23.0%	22.7%	21.8%
<i>Operating margin (%)</i>	7.4%	7.4%	7.6%	5.6%	4.5%	5.1%	5.4%	5.8%	5.2%	4.7%
<i>Conversion ratio (%)</i>	36.8%	37.7%	33.8%	26.6%	20.1%	21.9%	24.4%	25.2%	23.0%	21.4%
Average number of full-time employees (end of period)	1,621	1,978	1,971	2,197	2,940	3,016	3,056	3,092	3,092	3,117

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	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>Road &amp; Logistics (DKKm)</b>										
Net external revenue	5,548	6,880	6,212	6,618	2,005	2,277	2,296	2,315	8,893	2,410
Direct costs	-4,406	-5,434	-4,826	-5,171	-1,551	-1,757	-1,785	-1,797	-6,890	-1,890
<b>Gross profit</b>	<b>1,142</b>	<b>1,446</b>	<b>1,386</b>	<b>1,447</b>	<b>454</b>	<b>520</b>	<b>511</b>	<b>518</b>	<b>2,003</b>	<b>520</b>
Other external expenses				-184	-66	-76	-62	-50	-254	-61
Staff costs				-631	-208	-228	-220	-228	-884	-233
<b>EBITDA before special items</b>	<b>575</b>	<b>748</b>	<b>672</b>	<b>632</b>	<b>180</b>	<b>216</b>	<b>229</b>	<b>240</b>	<b>865</b>	<b>226</b>
Amortisations and depreciations	-145	-204	-205	-239	-80	-88	-90	-88	-346	-97
<b>Adj. EBIT (EBIT before special items)</b>	<b>430</b>	<b>544</b>	<b>467</b>	<b>393</b>	<b>100</b>	<b>128</b>	<b>139</b>	<b>152</b>	<b>519</b>	<b>129</b>
<i>Gross margin (%)</i>	20.6%	21.0%	22.3%	21.9%	22.6%	22.8%	22.3%	22.4%	22.5%	21.6%
<i>Operating margin (%)</i>	7.8%	7.9%	7.5%	5.9%	5.0%	5.6%	6.1%	6.6%	5.8%	5.4%
<i>Conversion ratio (%)</i>	37.7%	37.6%	33.7%	27.2%	22.0%	24.6%	27.2%	29.3%	25.9%	24.8%
<b>Air &amp; Ocean (DKKm)</b>										
Net external revenue	1,753	3,344	2,126	2,734	690	579	644	570	2,484	573
Direct costs	-1,421	-2,778	-1,646	-2,208	-543	-438	-498	-425	-1,904	-442
<b>Gross profit</b>	<b>332</b>	<b>566</b>	<b>480</b>	<b>526</b>	<b>148</b>	<b>141</b>	<b>146</b>	<b>145</b>	<b>580</b>	<b>131</b>
Other external expenses				-63	-31	-31	-33	-32	-127	-30
Staff costs				-311	-89	-89	-87	-90	-355	-86
<b>EBITDA before special items</b>	<b>123</b>	<b>233</b>	<b>181</b>	<b>152</b>	<b>28</b>	<b>21</b>	<b>26</b>	<b>23</b>	<b>98</b>	<b>15</b>
Amortisations and depreciations	-11	-19	-18	-21	-6	-6	-5	-7	-24	-5
<b>Adj. EBIT (EBIT before special items)</b>	<b>112</b>	<b>214</b>	<b>163</b>	<b>131</b>	<b>21</b>	<b>15</b>	<b>21</b>	<b>16</b>	<b>74</b>	<b>10</b>
<i>Gross margin (%)</i>	18.9%	16.9%	22.6%	19.2%	21.4%	24.4%	22.7%	25.4%	23.3%	22.9%
<i>Operating margin (%)</i>	6.4%	6.4%	7.7%	4.8%	3.2%	2.6%	3.3%	2.8%	3.0%	1.7%
<i>Conversion ratio (%)</i>	33.7%	37.8%	34.0%	24.9%	14.9%	10.6%	14.4%	11.0%	12.8%	7.6%

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 2026 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	10.1%	9.7%	0.4%	20.2%	2.6%	11.5%	0.4%	14.5%	2.0%	26.0%	1.0%	29.0%
Air & Ocean	-12.4%	0.0%	-4.6%	-17.0%	-7.4%	0.0%	-4.1%	-11.5%	-57.2%	0.0%	4.8%	-52.4%
<b>Total</b>	<b>4.4%</b>	<b>7.2%</b>	<b>0.9%</b>	<b>10.7%</b>	<b>0.2%</b>	<b>8.6%</b>	<b>-0.7%</b>	<b>8.1%</b>	<b>-8.3%</b>	<b>21.5%</b>	<b>1.7%</b>	<b>14.9%</b>

# Investor Relations

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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](http://www.investor.ntg.com)

## Financial Calendar 2026

**5. May 2026** Q1 2026 Interim Report

**10. August 2026** H1 2026 Interim Report

**9. November 2026** Q3 2026 Interim Report

**18. November 2026** Capital Markets Day