



Handelsbanken's Nordic Mid/Small Cap seminar

NTG Nordic Transport Group

8 June 2022

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Today's presenters



CHRISTIAN D. JAKOBSEN

Group CFO



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CONTENT

About NTG

Acquisition highlights

Q2 highlights

Q2 financial review

Outlook

Q&A

Appendix



Business model of NTG

— NTG core competencies



-  **Asset-light business model**
-  **Focus on road, air, and ocean freight**
-  **Ability to offer end-to-end solutions**

NTG at a glance

Founded



2011

Revenue¹ (DKK)



7.3bn

Employees²



1,893

Revenue CAGR 2016-2021



28%

Operational subsidiaries²



71

Active in 22 countries

Adj. EBIT¹ (DKK)



542m

Operating margin of 7.4%

ROIC before tax¹



50.8%

Conversion ratio¹



34.0%

Business segments

Road & Logistics




Air & Ocean









2021 revenue

76% Road & Logistics 24% Air & Ocean

Geographical footprint



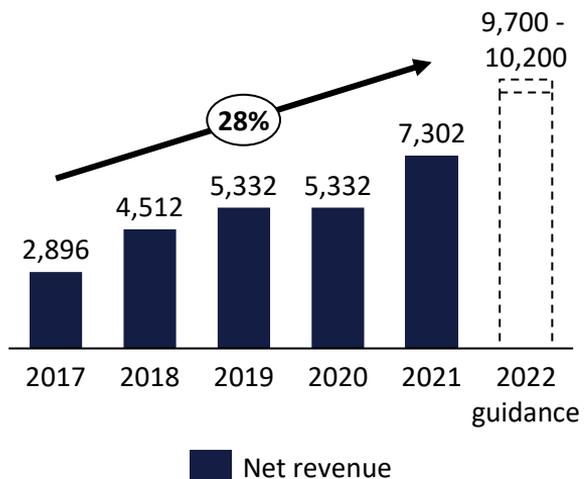
2021 revenue

- Denmark
- Germany
- Sweden
- Finland
- Other

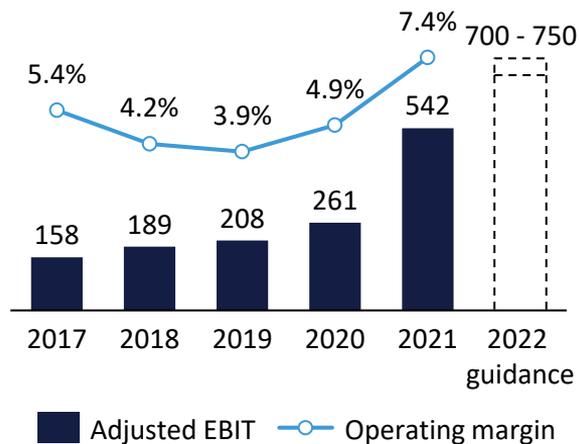
1) 2021 figures. 2) As per 31 March 2022.

Five-year overview

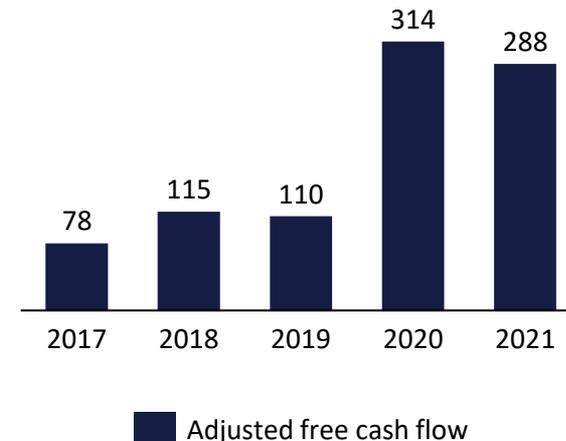
Net revenue (DKKm)



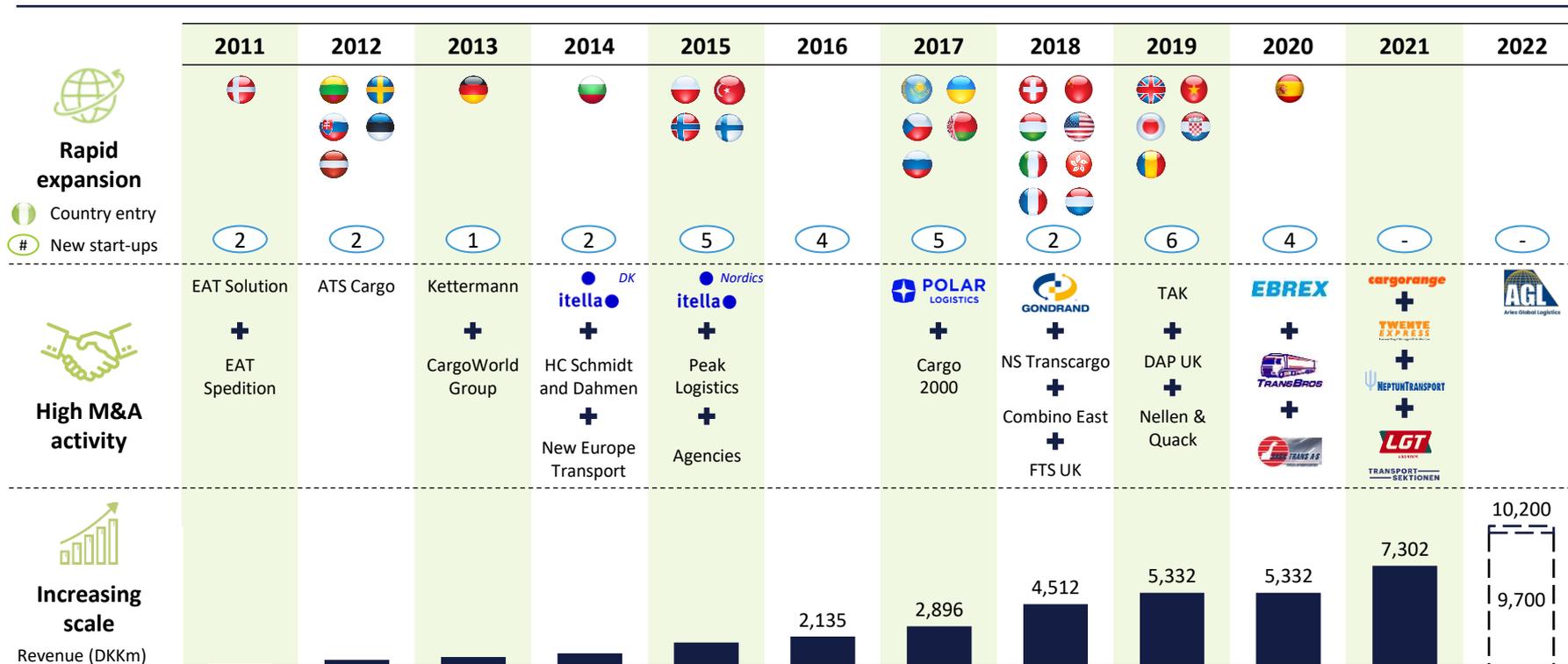
Adjusted EBIT (DKKm)



Adjusted free cash flow (DKKm)



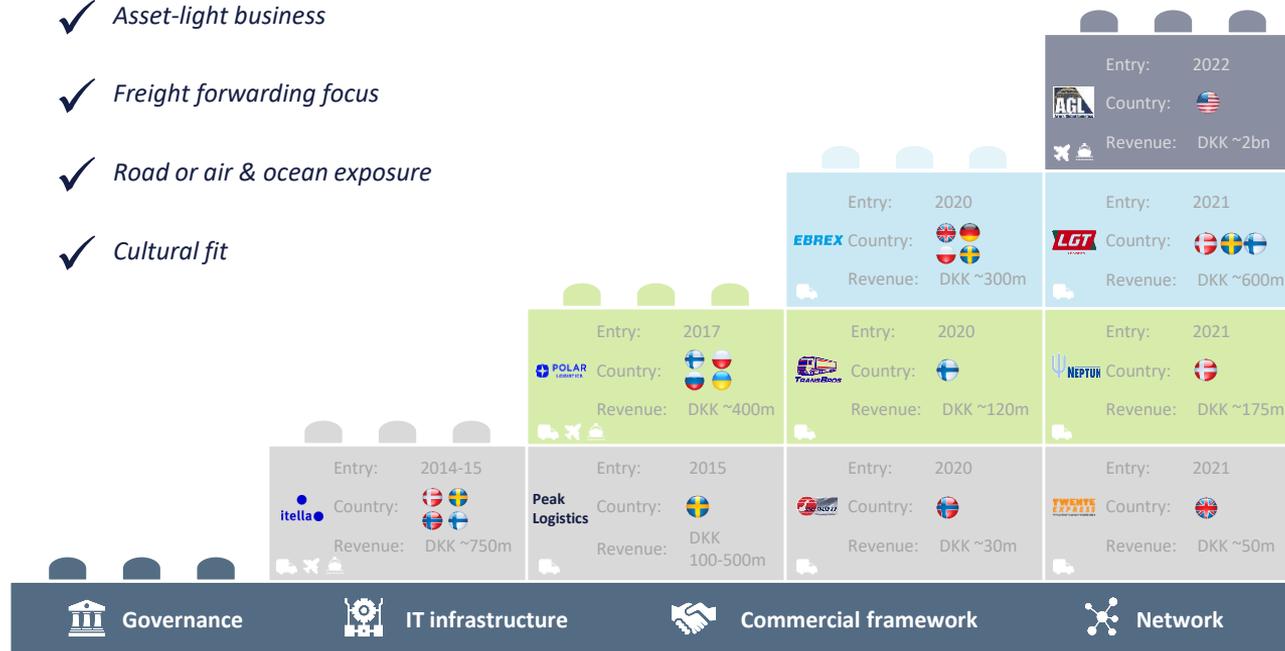
The history of NTG



Note: 2011-2016 presented according to Danish GAAP.

Acquisition rationales (selected examples)

- ✓ *Asset-light business*
- ✓ *Freight forwarding focus*
- ✓ *Road or air & ocean exposure*
- ✓ *Cultural fit*



Road Air Ocean

Network
Target more global, interconnected, and sizeable network.

Verticals
Enter new verticals to diversify and promote network synergies.

Markets / trade lanes
Expand market/trade lane coverage to enhance local value proposition.

Scale
Target economies of scale and resilience in existing platforms.

NTG Group platform

Aries Global Logistics (“AGL”) at a glance

Geographical footprint



Business segments



9 offices



~185 employees



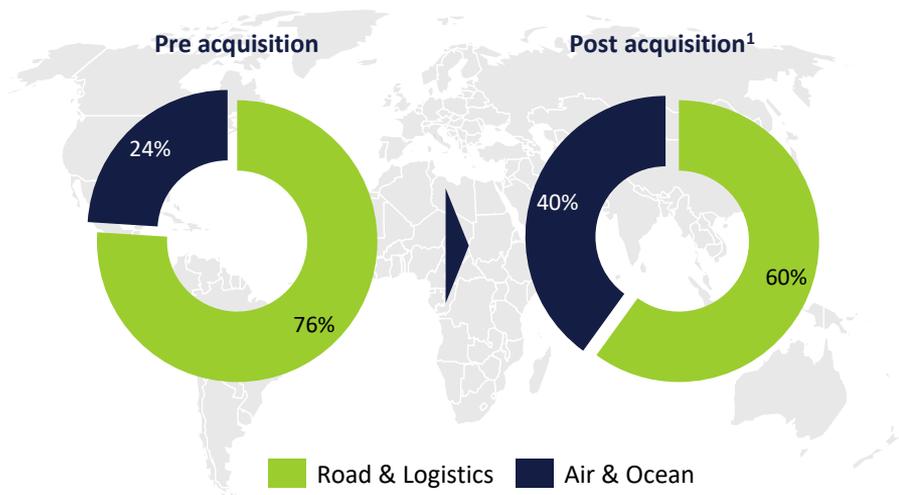
USD 285m
 reported revenue 2021



USD 15m
 adjusted EBIT 2021¹

NTG Group and AGL

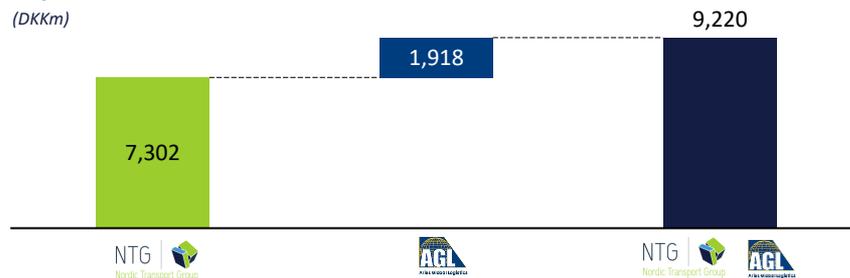
NTG divisional split



NTG and AGL combined

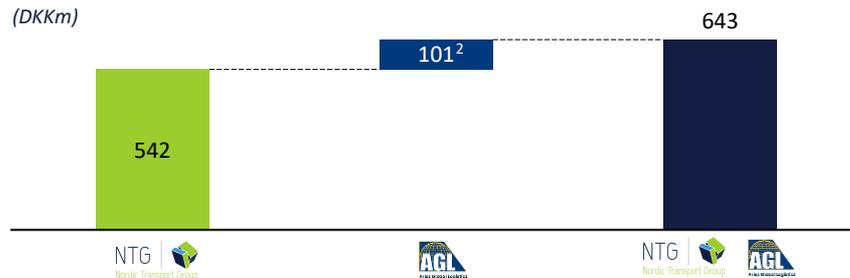
Reported revenue 2021¹

(DKKm)



Adjusted EBIT 2021¹

(DKKm)



Note: Illustrative. USD/DKK 6.73. 1) 2021 pro forma. 2) Local GAAP. Before effects of IFRS 16.

Q1 2022 highlights



CHALLENGING
MARKET DYNAMICS



HIGH ACTIVITY AND
CAPACITY SHORTAGES



STRONG GROWTH IN
BOTH DIVISIONS



ACQUISITION OF ARIES
GLOBAL LOGISTICS CLOSED



2022 FULL-YEAR
OUTLOOK UPDATED

Financial review: Group

DKK ^m	Q1		
	2022	2021	Δ
Net revenue	2,178	1,541	41.4%
Gross profit	428	315	35.9%
Adjusted EBIT	160	101	57.3%
Gross margin	19.6%	20.4%	(0.8) p.p.
Operating margin	7.3%	6.6%	0.7 p.p.
Conversion ratio	37.3%	32.2%	5.1 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(0.9)%	0.0%	28.1%	27.2%	15.7%	(1.5)%	41.4%

COMMENTS

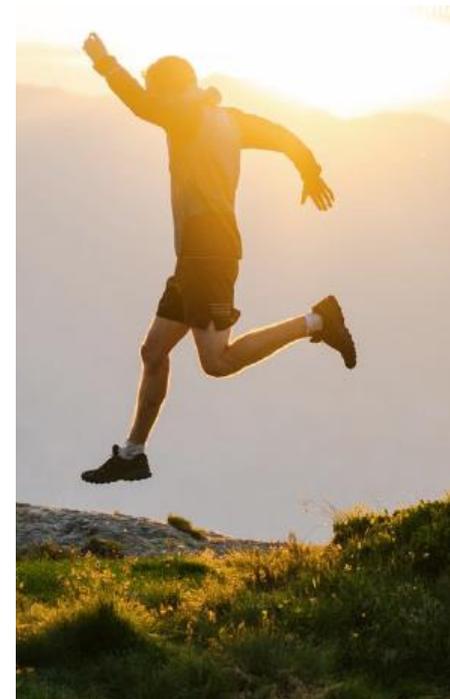
- Challenging market conditions continued in Q1 2022.
- High activity and capacity shortages in both divisions.
- Organic growth mainly driven by freight rates and initiatives to secure capacity on behalf of customers.
- Conversion ratio increase driven by increased efficiency and scalability of fixed costs.

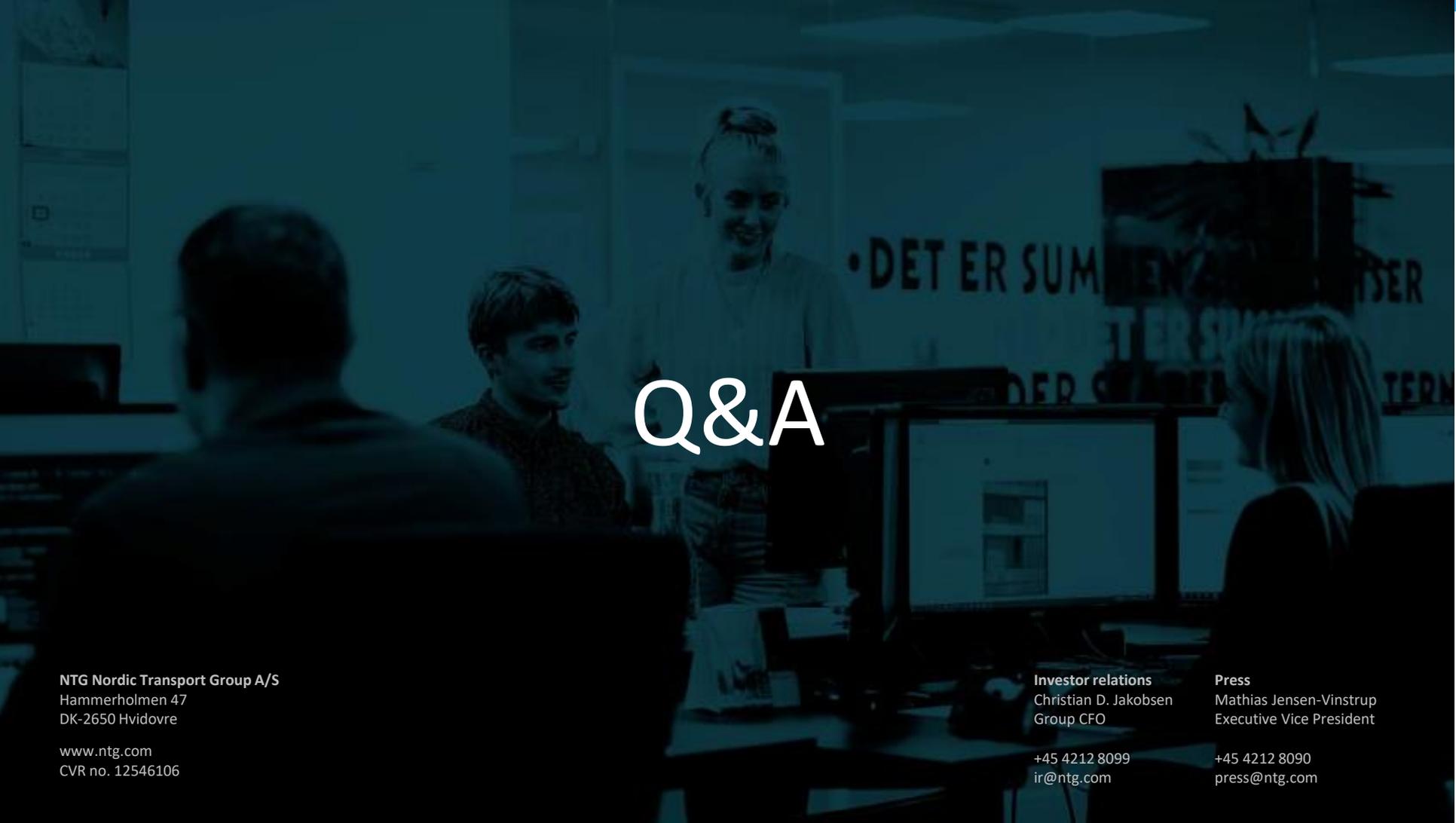
Full-year outlook 2022

DKKm	2021 realised	Previous 2022 outlook	2022 outlook
Net revenue	7,301.9	7,800 – 8,300	9,700 – 10,200
Adjusted EBIT	542.0	570 – 630	700 – 750

Principal assumptions

- Current market situation continuing in Q2 2022, followed by gradual normalisation in H2 2022.
- Stable macroeconomic environment with no additional material adverse events affecting regional and global cargo volumes and trade patterns.
- As uncertainty gradually increased during Q1 2022, the assumptions underlying the outlook may change.





Q&A

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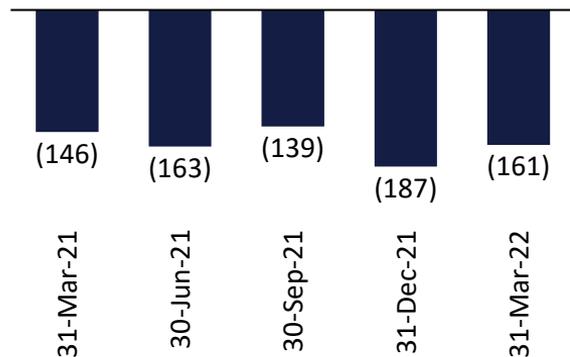
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The background features a dark blue, textured surface with a repeating pattern of the letters 'N', 'T', 'G', and 'G' in various sizes and orientations. Overlaid on this are several 3D cubes. Each cube has a light blue top face, a bright green side face, and a darker blue bottom face. A bright light source on the right side creates a lens flare effect, illuminating the scene and casting soft shadows.

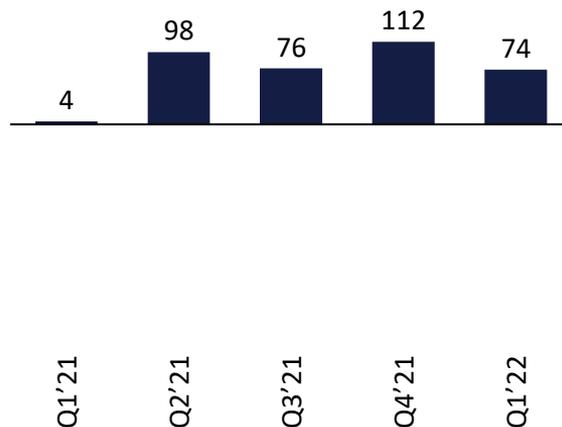
Appendix

Other key figures

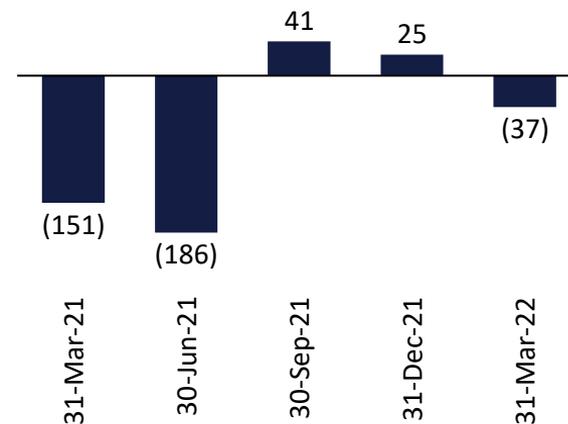
Net working capital (DKKk)



Adjusted free cash flow¹ (DKKk)



Net interest-bearing debt² (DKKk)



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.

Financial review: Road & Logistics

DKK ^m	Q1		
	2022	2021	Δ
Net revenue	1,667	1,178	41.5%
Gross profit	335	239	40.1%
Adjusted EBIT	124	81	52.5%
Gross margin	20.1%	20.3%	(0.2) p.p.
Operating margin	7.4%	6.9%	0.5 p.p.
Conversion ratio	37.0%	34.0%	3.0 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(0.4)%	0.0%	24.0%	23.6%	20.5%	(2.6)%	41.5%

COMMENTS

- The war in Ukraine and the EU Mobility Package resulted in elevated uncertainty and unpredictability in Q1 2022.
- Gross margin development driven by increasing input factor prices, partially offset by initiatives to secure capacity on behalf of customers.
- Scalability resulted in increasing conversion ratio and operating margin.

Financial review: Air & Ocean

DKK ^m	Q1		
	2022	2021	Δ
Net revenue	511	363	40.9%
Gross profit	94	76	23.4%
Adjusted EBIT	36	20	83.3%
Gross margin	18.3%	20.9%	(2.6) p.p.
Operating margin	7.1%	5.5%	1.6 p.p.
Conversion ratio	38.8%	26.1%	12.7 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(2.3)%	0.0%	41.2%	38.9%	0.0%	2.0%	40.9%

COMMENTS

- The war in Ukraine added to market imbalances in Q1 2022.
- Strong performance in the US, Sweden, Germany, and Finland.
- Gross margin development driven by increasing pass-through revenue.
- Conversion ratio development driven by increased efficiency and persistent cost control.