



Q2 2022 Roadshow

NTG Nordic Transport Group

August 2022

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Today's presenter



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook

Appendix



Q2 2022 highlights



**STRUCTURAL MARKET
IMBALANCES PERSIST**



**GRADUALLY DECLINING
VOLUMES IN R&L**



**DECLINING FREIGHT
RATES IN A&O**



**DOUBLE-DIGIT TOPLINE
AND PROFIT GROWTH**



**FULL-YEAR OUTLOOK
MAINTAINED**

Financial review: Group (I/II)

DKKkm	Q2			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	2,729	1,720	58.7%	4,907	3,261	50.5%
Gross profit	533	347	53.5%	961	662	45.1%
Adjusted EBIT	217	138	57.7%	376	239	57.5%
Gross margin	19.5%	20.2%	(0.7) p.p.	19.6%	20.3%	(0.7) p.p.
Operating margin	7.9%	8.0%	(0.1) p.p.	7.7%	7.3%	0.4 p.p.
Conversion ratio	40.7%	39.6%	1.1 p.p.	39.2%	36.1%	3.1 p.p.

Net revenue growth components (year-on-year)

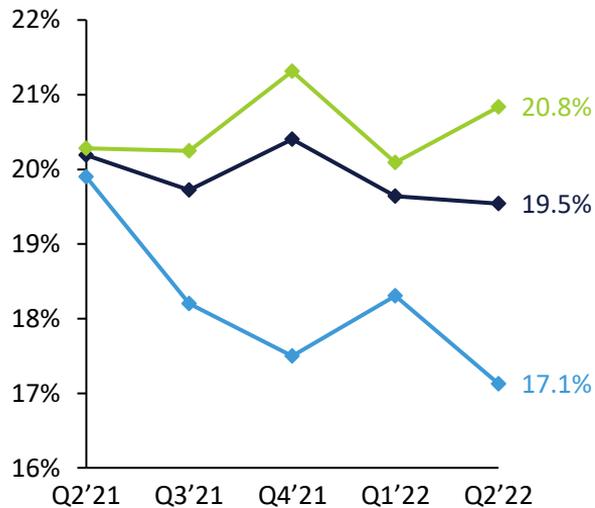
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2022	(0.3)%	0.0%	25.3%	25.0%	34.9%	(1.2)%	58.7%
YTD 2022	(0.6)%	0.0%	26.6%	26.0%	25.8%	(1.3)%	50.5%

COMMENTS

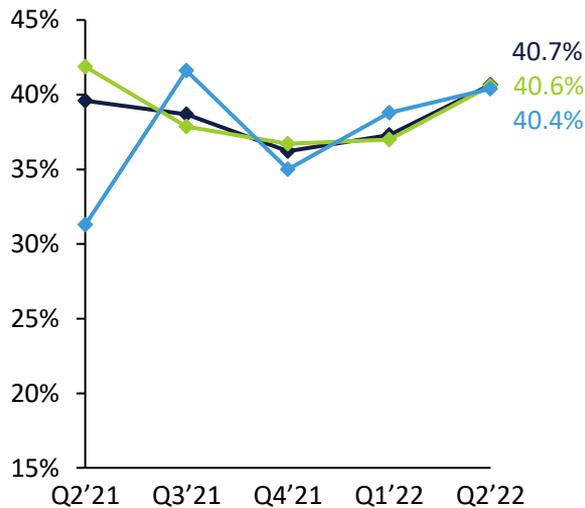
- Positive momentum from previous quarters continued in Q2 2022.
- Solid performance in both divisions with double- to triple-digit growth.
- Organic growth mainly driven by freight rates.
- Operating margin remained in high, single-digit territory.

Financial review: Group (II/II)

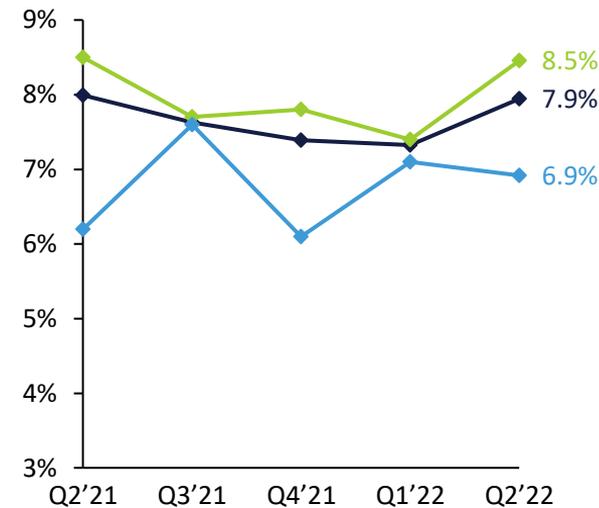
Gross margin¹



Conversion ratio¹



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

1) Terminal-related costs, previously included in other external expenses and staff costs, were included in direct costs as of 1 January 2022. Figures for previous periods have been restated.

Financial review: Road & Logistics

DKKkm	Q2			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	1,754	1,326	32.3%	3,421	2,504	36.6%
Gross profit	365	269	35.9%	700	508	37.9%
Adjusted EBIT	148	113	31.7%	272	194	40.4%
Gross margin	20.8%	20.3%	0.5 p.p.	20.5%	20.3%	0.2 p.p.
Operating margin	8.5%	8.5%	0.0 p.p.	8.0%	7.7%	0.3 p.p.
Conversion ratio	40.6%	41.9%	(1.3) p.p.	38.9%	38.2%	0.7 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2022	(0.4)%	0.0%	20.1%	19.7%	15.0%	(2.5)%	32.3%
YTD 2022	(0.4)%	0.0%	21.9%	21.5%	17.6%	(2.5)%	36.6%

COMMENTS

- Gradually decreasing volumes amid softening demand.
- Price effect main driver of organic growth in Q2.
- Gross margin driven by market imbalances and favourable spot rates.
- Conversion ratio increased 6.2 p.p. in Q2 2022, adjusted for Q2 2021 one-off, due to increased gross profit per shipment and cost discipline.

Financial review: Air & Ocean

DKKkm	Q2			YTD		
	2022	2021	Δ	2022	2021	Δ
Net revenue	976	394	147.7%	1,487	756	96.5%
Gross profit	167	78	113.1%	261	154	68.9%
Adjusted EBIT	68	25	175.5%	104	45	133.3%
Gross margin	17.1%	19.9%	(2.8) p.p.	17.5%	20.4%	(2.9) p.p.
Operating margin	6.9%	6.2%	0.7 p.p.	7.0%	5.9%	1.1 p.p.
Conversion ratio	40.4%	31.3%	9.1 p.p.	39.8%	28.9%	10.9 p.p.

Net revenue growth components (year-on-year)

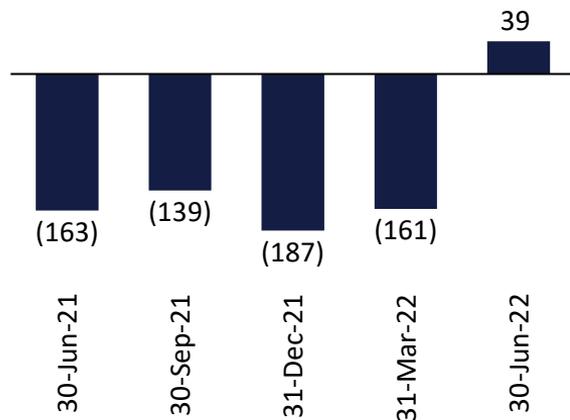
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q2 2022	0.1%	0.0%	42.8%	42.9%	101.7%	3.1%	147.7%
YTD 2022	(1.1)%	0.0%	42.0%	40.9%	53.0%	2.6%	96.5%

COMMENTS

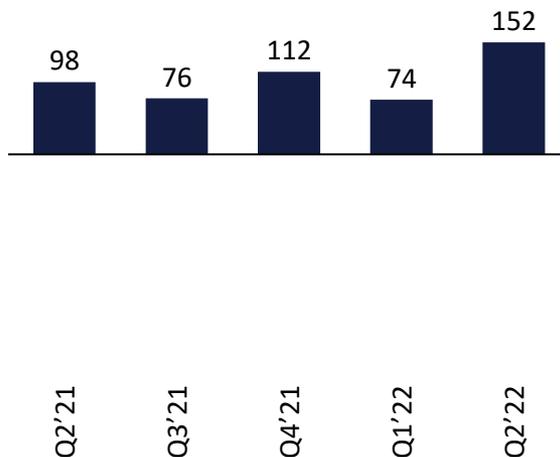
- Market uncertainties persisted in Q2 2022.
- Organic growth driven by higher freight rates and volumes compared to Q2 2021.
- Gross margin driven by the acquisition of AGL and cost inflation driving higher pass-through revenue.
- Conversion ratio driven by increased efficiency and persistent cost control.

Other key figures

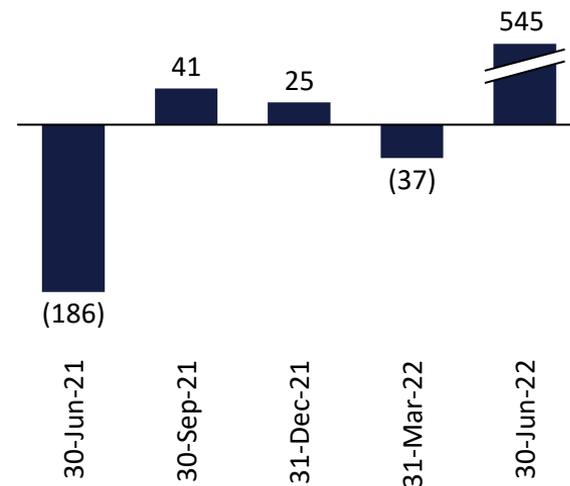
Net working capital (DKKkM)



Adjusted free cash flow¹ (DKKkM)



Net interest-bearing debt² (DKKkM)



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.

Share buy-back program

PURPOSE

- Meet obligations relating to acquisition of minority shareholders' shares in NTG subsidiaries under the "Ring-the-Bell" concept.
- Cover obligations arising under share-based incentive programs.
- Potentially for other purposes such as payment in relation to potential M&A transactions.

PERIOD

- From 15 August 2022 to 31 March 2023 at the latest, both days inclusive.

AMOUNT

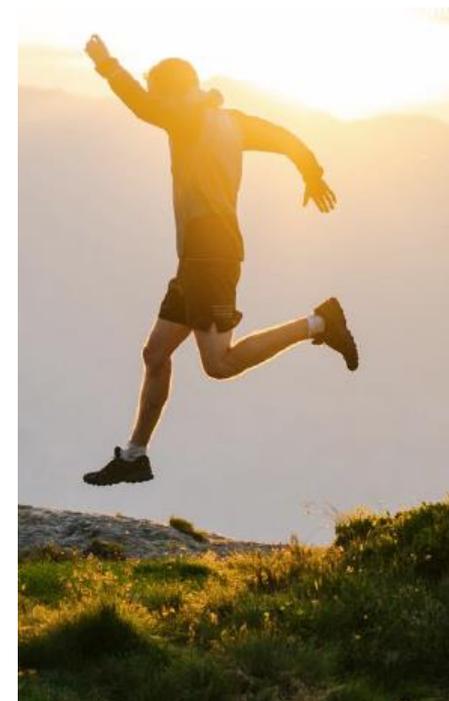
- NTG will purchase its own shares for an aggregate maximum amount of DKK 100,000,000, up to 310,000 shares (nominally DKK 6,200,000), corresponding to 1.37% of the current share capital of NTG.

Full-year outlook 2022

DKKm	2021 realised	2022 outlook
Net revenue	7,301.9	9,700 – 10,200
Adjusted EBIT	542.0	700 – 750

Principal assumptions

- Gradual normalisation in the second half of the year.
- Stable macroeconomic environment with no additional material adverse events affecting regional and global cargo volumes and trade patterns.
- Assumptions underlying the outlook may change.



Appendix



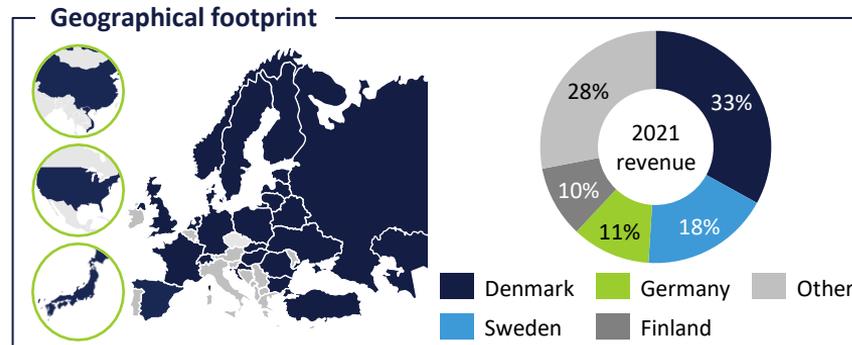
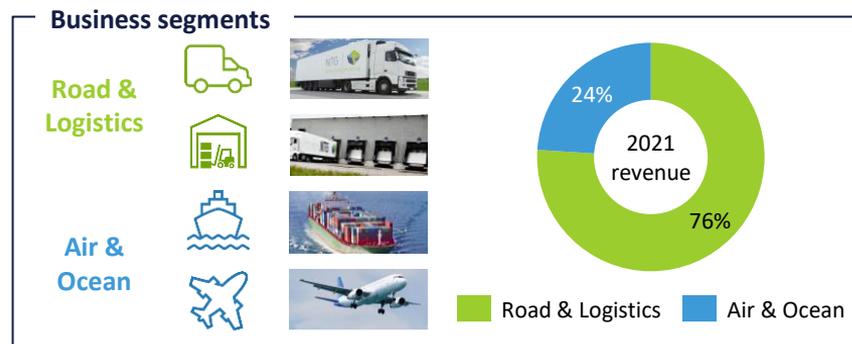
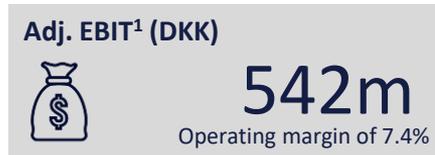
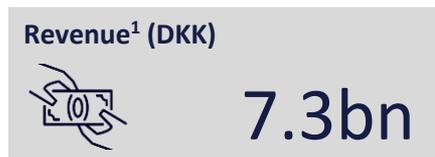
Business model of NTG

— NTG core competencies



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

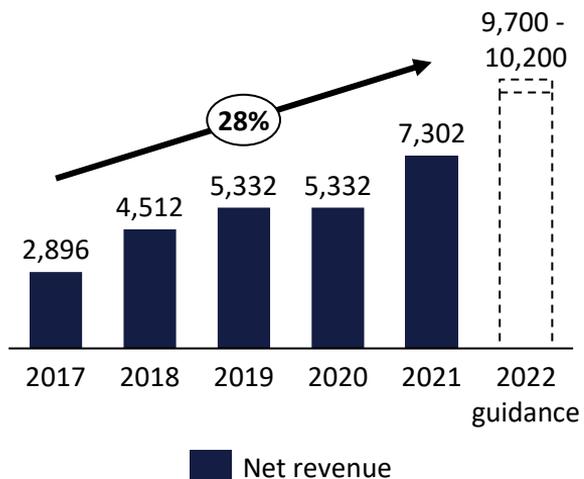
NTG at a glance



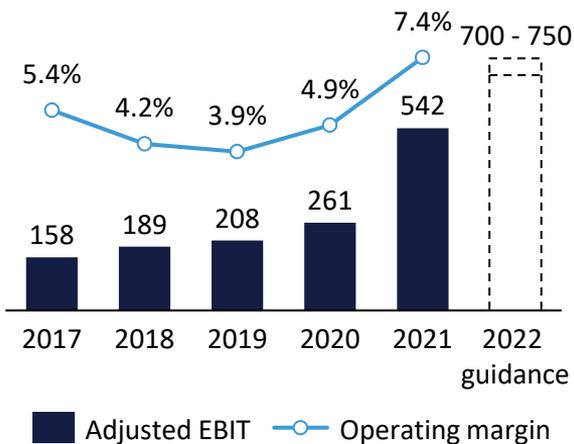
1) 2021 figures. 2) As per 30 June 2022.

Five-year overview

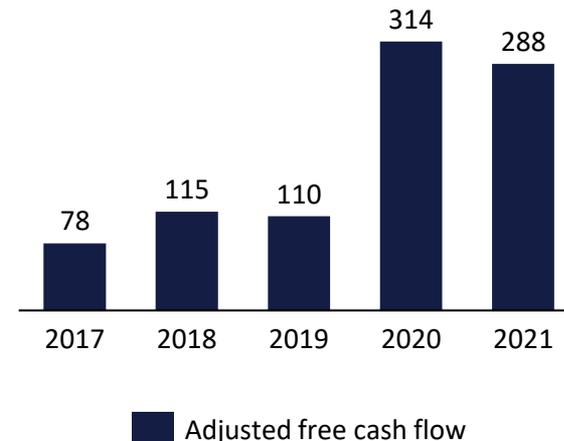
Net revenue (DKKm)



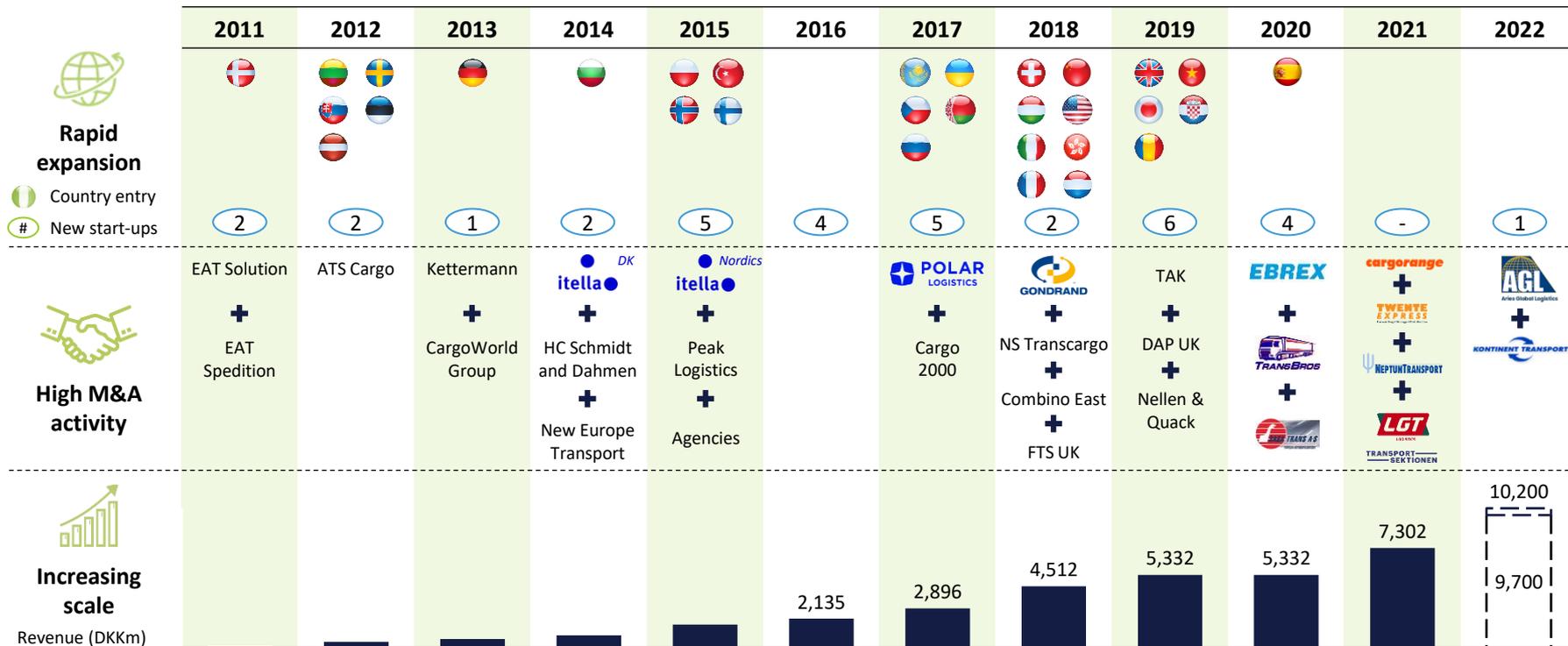
Adjusted EBIT (DKKm)



Adjusted free cash flow (DKKm)

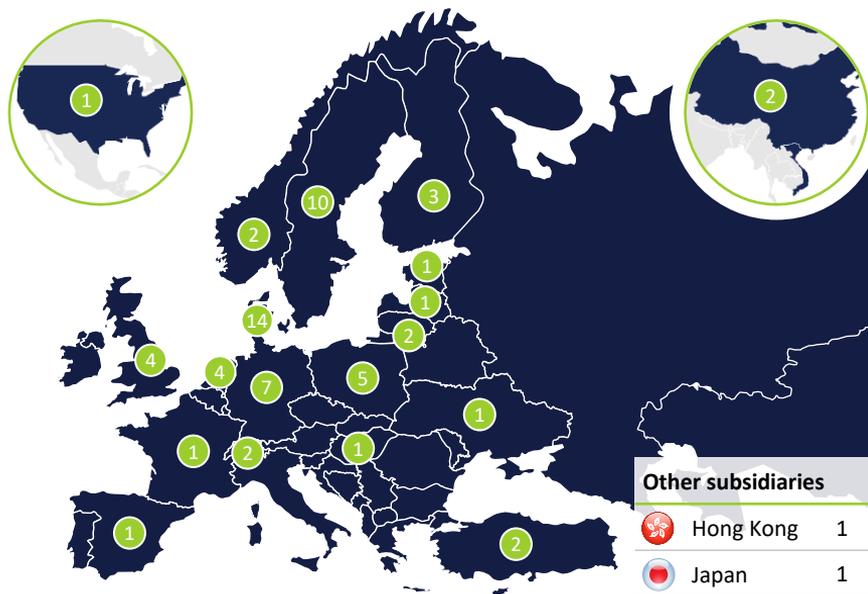


The history of NTG



Global network of 65 subsidiaries in 22 countries

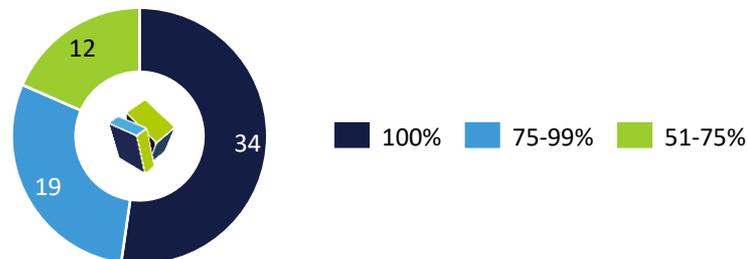
Overview of operational subsidiaries



Operational subsidiaries by region



Operational subsidiaries by ownership

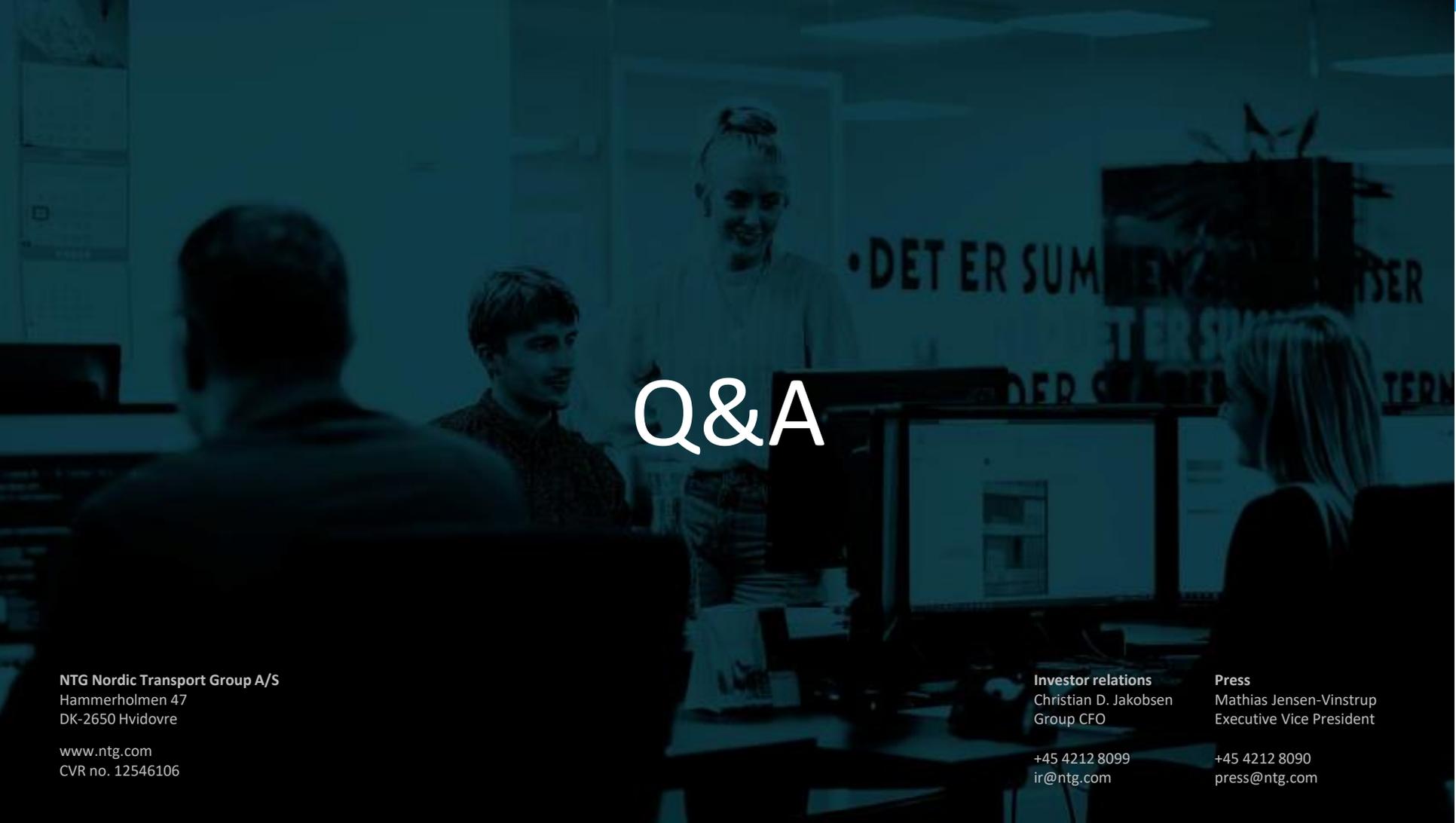


Note: Data as of 30-Jun-2022.

Multiple avenues for future growth



1) Operational.



Q&A

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