

NTG Nordic Transport Group acquires DTK

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NTG Nordic Transport Group A/S (“NTG”) has signed an agreement to acquire 100% of the shares in Danish-based DTK BE Holding ApS (“DTK”).

DTK is a full-service, end-to-end logistics solutions provider specialising in full- and part-load general cargo and temperature-controlled road freight services. In addition, DTK offers logistics services and warehousing solutions for a range of long-standing customers. Headquartered in Padborg, DTK operates from eight different locations across Denmark (five), Germany (one), Sweden (one), and the UK (one). DTK employs approximately 115 white-collar and 80 blue-collar employees.

For the financial year ending 31 December 2024, DTK realised DKK 1,156 million in net revenue and an EBIT of DKK 94 million (Danish GAAP). After adjustments and before synergies, DTK is expected to contribute approximately DKK 96 million to NTG's consolidated adjusted EBIT over a 12-month period (IFRS basis). Following closing, further details regarding the impact on NTG's financial outlook for 2025, if any, will be provided.

Transaction Overview

- NTG will acquire 100% of the shares in DTK.
- The transaction values 100% of the shares in DTK at DKK 620 million on a cash and debt free basis.
- IFRS 16 lease liabilities are estimated at DKK 102 million, which will not affect the purchase price. The corresponding interest expense under IFRS 16 is estimated to be DKK 6 million.
- NTG expects to achieve annual synergies of around DKK 24 million once DTK is fully integrated.
- NTG will finance 100% of the purchase price with existing credit facilities.
- The transaction is subject to merger control approval.
- The transaction is expected to close during Q2 2025.
- Following reinvestment in secondary shares by certain key employees in connection with completion of the transaction, NTG's ownership will correspond to approximately 89% of the consolidated EBIT.

The majority of synergies are expected to be realised within 12 months from closing. Finalisation of integration is expected by H1 2026, and integration costs are expected to amount to approximately DKK 15 million.

Strategic rationale

The acquisition of DTK will significantly strengthen NTG's market position in the Nordics by expanding our scale within the existing network and further enhancing our capabilities in temperature-controlled transportation. Like NTG, DTK adopts a decentralised business model with a strong focus on local empowerment across its locations.

On 1 April 2024, three Danish road entities merged to form a single, unified company, NTG Road A/S. A key rationale for the merger was to establish a platform positioned for future organic growth and acquisitions. The combination of DTK's general cargo and warehousing activities with NTG Road A/S promotes further scale and efficiencies across the combined platform, significantly strengthening the market position of NTG in the Nordics in the future.

DTK's temperature-controlled transportation division, a leader in its field, will continue to operate independently, supported by NTG to drive accelerated growth and capitalise on untapped market potential. To ensure continuity and maintain expertise, select key employees will reinvest in the temperature-controlled entity through NTG's 'Ring-the-Bell' model.

Jesper Petersen, CEO of Road & Logistics at NTG, comments:

"I am pleased to welcome another well-known and reputable Danish freight forwarder to the NTG family. The acquisition of DTK is another key transaction for NTG, which not only solidifies our Nordic market position, but also adds valuable expertise and capabilities. DTK's decentralised business model, high service quality, dedicated employees, and strong customer relationships demonstrate its outstanding track record. I am confident that this partnership will open up many new opportunities ahead".

About NTG

NTG is a global freight forwarding company offering customised transport solutions by road, rail, air, and ocean. With approximately 3,000 dedicated employees across more than 25 countries, NTG serves customers worldwide. For further information, please visit www.ntg.com.

About DTK

DTK is a Danish freight forwarder offering road and logistics services and solutions. Headquartered in Padborg, Denmark, DTK operates seven additional sites across Denmark, Germany and the UK and employs around 195 employees. For further information, please visit www.DTK.dk.

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Attachment

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