

Updated full-year outlook for 2025 as a result of DTK closing, market conditions and M&A integration projects

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NTG has completed the acquisition of DTK

On 7 May 2025, we completed the acquisition of DTK. Despite the current headwinds in market, this strategic milestone is expected to have a positive impact on our full year performance and is expected to contribute with approximately DKK 75 million to our adjusted EBIT in 2025. The business case of the acquisition remains intact and is expected to strengthen our position in the Nordic region while enhancing our capabilities within temperature-controlled transportation.

Update of full-year outlook for 2025 and update on recent developments

The recently announced tariffs from the United States have introduced further complexity to global trade. These measures have led to a noticeable slowdown in transport activity, especially in shipments originating from China, which has had a significant impact on import volumes into the United States.

As we progress through the first months of the year, we are adapting to a market environment that remains more challenging than first anticipated. Ongoing macroeconomic uncertainty and limited visibility across our customers supply chains are impacting our operations in several key markets.

In addition, activity levels in our recent acquisitions, Schmalz+Schön and ITC Logistic, have been below expectations. This is primarily due to a decline in recurring business, softer demand and continued macroeconomic pressures in key European markets. In particular, the German market continues to face significant headwinds, making it difficult to recover the volumes forecasted at the time of acquisition.

The preliminary adjusted EBIT for the Group is DKK 121 million for the first quarter of 2025.

In light of the preliminary Q1 results and the integration of the Danish-based freight forwarder DTK, we are updating our full-year outlook for 2025 as follows:

- Adj. EBIT of DKK 560 - 630 million (previously DKK 575 - 650 million).

Assumptions

- The updated full-year outlook assumes flat development in activity in the road market. However, due to very low visibility in the German road market, there is a potential downside risk of worsening conditions.
- The disruption caused by the increased US tariffs is expected to negatively impact the air and ocean market. The outlook assumes an improvement from the current situation during the second half of the year.
- For both divisions, we continue to closely monitor activity and adjust capacity and cost base accordingly.
- The outlook for 2025 includes the effects of all acquisitions completed, including DTK. The outlook does not include potential impacts from other acquisitions during 2025, 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.

We expect to publish our Q1 2025 interim result on 12 May 2025 as planned.

Additional information

For additional information, please contact:

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Attachment

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