

FY 2022 Roadshow

NTG Nordic Transport Group

March 2023



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Today's presenter



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook and mid-term target

Appendix



2022 highlights



**ELEVATED VOLATILITY
AND MACROECONOMIC
UNCERTAINTY**



**MARGINAL SUPPLY-
SIDE STABILISATION
WITHIN ROAD**



**MARKET
NORMALISATION
WITHIN AIR & OCEAN**



**DOUBLE-DIGIT
OPERATING PROFIT
GROWTH**



**MILESTONE
ACQUISITION OF ARIES
GLOBAL LOGISTICS**

Financial review: Group (I/II)

DKKkm	Q4			Full year		
	2022	2021	Δ	2022	2021	Δ
Net revenue	2,496	2,172	14.9%	10,224	7,302	40.0%
Gross profit	518	443	16.9%	2,012	1,474	36.5%
Adjusted EBIT	173	161	7.5%	758	542	39.9%
Gross margin	20.8%	20.4%	0.4 p.p.	19.7%	20.2%	(0.5) p.p.
Operating margin	6.9%	7.4%	(0.5) p.p.	7.4%	7.4%	0.0 p.p.
Conversion ratio	33.4%	36.3%	(2.9) p.p.	37.7%	36.8%	0.9 p.p.

Net revenue growth components (year-on-year)

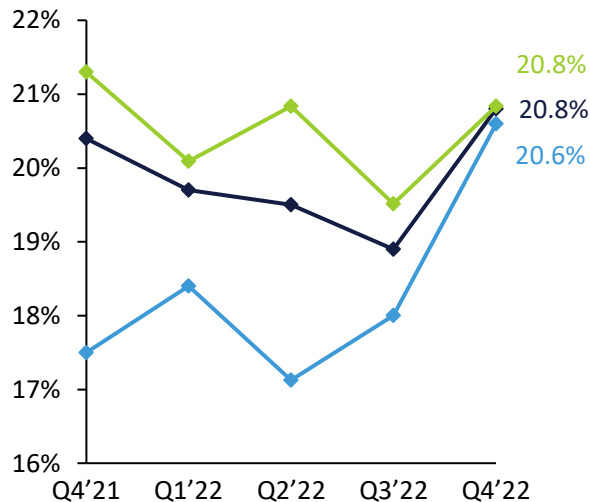
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2022	(0.2)%	0.3%	(0.1)%	0.0%	17.4%	(2.5)%	14.9%
FY 2022	(0.4)%	0.1%	16.3%	16.0%	25.8%	(1.8)%	40.0%

COMMENTS

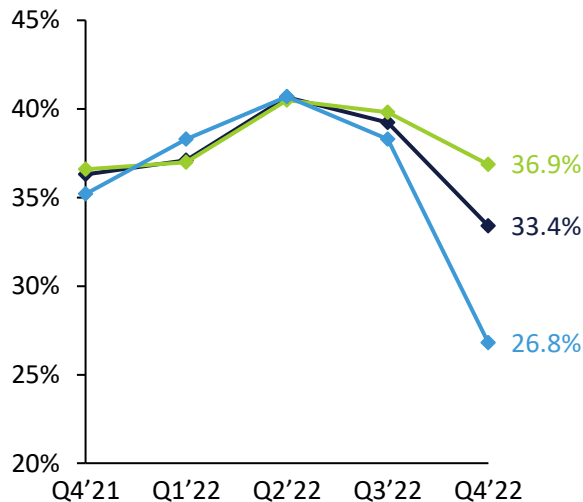
- Gross profit increased 36.5% in 2022.
- Gross margin development driven by ease of input factor pressure, partially offset by the effects of AGL.
- Adjusted EBIT increased 39.9% in 2022.
- Operating margin maintained at 7.4% due to scalable operational setup.

Financial review: Group (II/II)

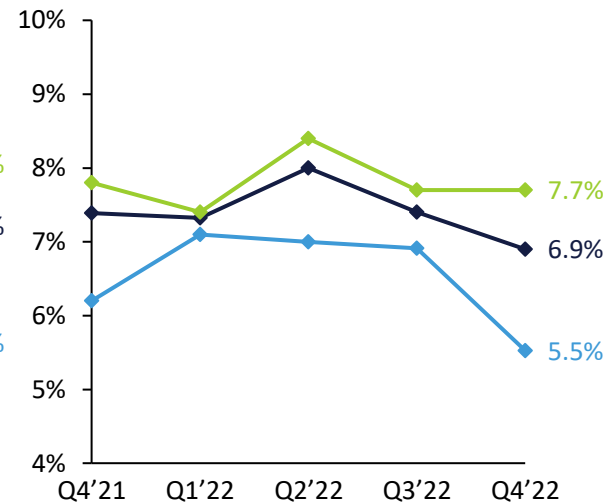
Gross margin¹



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	Q4			Full year		
	2022	2021	Δ	2022	2021	Δ
Net revenue	1,627	1,652	(1.5)%	6,778	5,548	22.2%
Gross profit	339	352	(3.7)%	1,376	1,142	20.5%
Adjusted EBIT	125	129	(3.1)%	531	430	23.5%
Gross margin	20.8%	21.3%	(0.5) p.p.	20.3%	20.6%	(0.3) p.p.
Operating margin	7.7%	7.8%	(0.1) p.p.	7.8%	7.8%	0.0 p.p.
Conversion ratio	36.9%	36.6%	0.3 p.p.	38.6%	37.7%	0.9 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2022	(0.2)%	0.0%	1.7%	1.5%	0.1%	(3.1)%	(1.5)%
FY 2022	(0.3)%	0.0%	15.6%	15.3%	9.7%	(2.8)%	22.2%

COMMENTS

- Gross profit increased 20.5% in 2022.
- Gross margin drag from increasing input factor prices, partially offset by freight rate adjustments.
- Adjusted EBIT increased 23.5% in 2022, driven by higher activity, effects of acquisitions, and restructuring of low-performing activities.

Financial review: Air & Ocean

DKKkm	Q4			Full year		
	2022	2021	Δ	2022	2021	Δ
Net revenue	869	520	67.1%	3,446	1,753	96.6%
Gross profit	179	91	96.7%	636	332	91.6%
Adjusted EBIT	48	32	50.0%	227	112	102.7%
Gross margin	20.6%	17.5%	3.1 p.p.	18.5%	18.9%	(0.4) p.p.
Operating margin	5.5%	6.2%	(0.7) p.p.	6.6%	6.4%	0.2 p.p.
Conversion ratio	26.8%	35.2%	(8.4) p.p.	35.7%	33.7%	2.0 p.p.

Net revenue growth components (year-on-year)

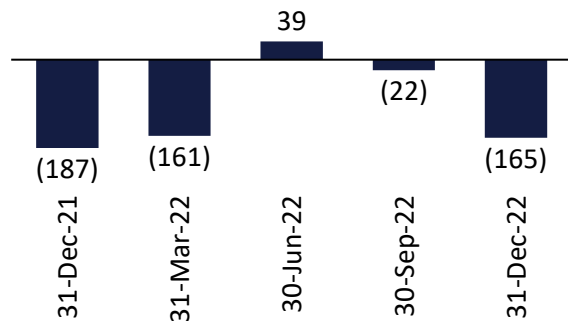
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2022	0.0%	1.2%	(5.8)%	(4.6)%	72.3%	(0.6)%	67.1%
FY 2022	(0.5)%	0.6%	18.1%	18.2%	77.0%	1.4%	96.6%

COMMENTS

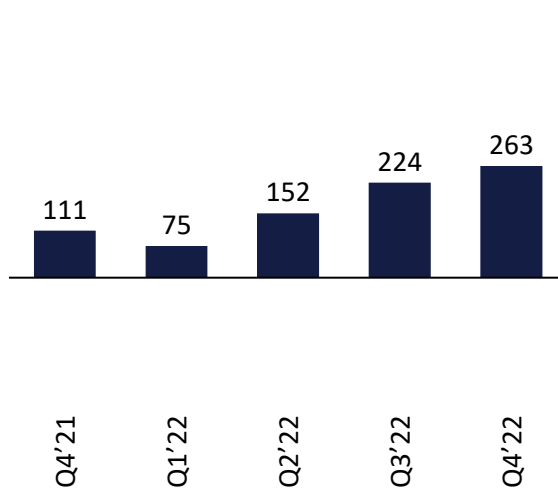
- Gross profit increased 91.6% in 2022.
- Gross margin impacted by pass-through revenue and the acquisition of AGL.
- Adjusted EBIT increased by 102.7% in 2022, driven by the acquisition of AGL, higher activity, and restructuring of low-performing activities.

Other key figures

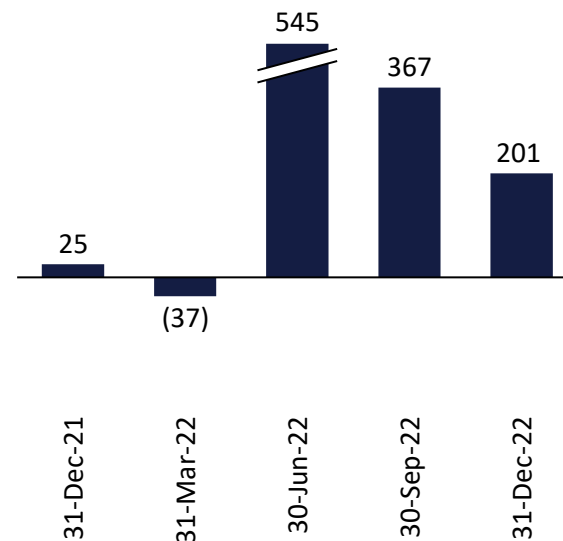
Net working capital (DKKkM)



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.

Full-year outlook 2023

DKKm	2022 realised	2023 outlook
Adjusted EBIT	758	620 - 700

Key assumptions

- The outlook assumes a weakening macroeconomic environment in the first half of 2023, followed by a gradual rebound in activity during the second half of the year.
- The Road & Logistics division is assumed to experience a low single-digit decline in volumes in 2023, with increasing repositioning cost on certain corridors, partially offset by reduced capacity shortages and normalised spot rates.
- The Air & Ocean division is assumed to experience a single-digit decline in volumes in 2023, with freight rates and yields continuing to decline.
- The outlook further assumes currency exchange rates at current levels.
- Uncertainty remains high and the assumptions underlying the outlook may change.



Medium-term financial target

Target DKK **1 billion**
in adjusted EBIT no later than 2027.

Key assumptions

- NTG will strive to achieve the medium-term target with organic growth and M&A, financed by the cash flow and credit facilities of the company.
- Assumes a leverage ratio less than 3.0.
- No assumptions of capital raises, albeit NTG will continue to evaluate capital increases as a source of funding for larger acquisitions.
- Assumes no additional material adverse events affecting regional and global cargo volumes and trade patterns, and NTG continuing to develop the business, establish start-ups, and execute the M&A agenda.



Appendix



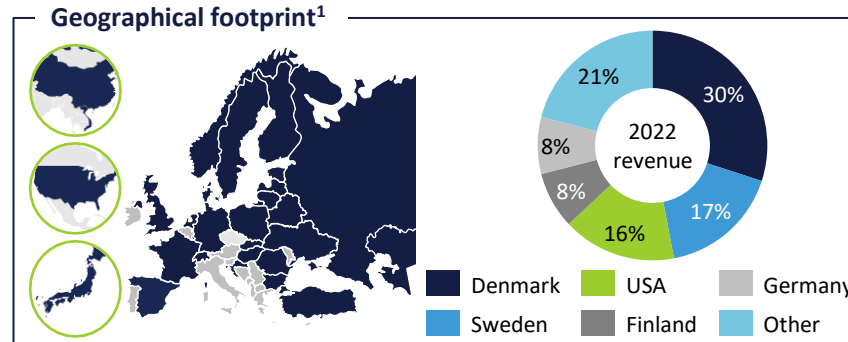
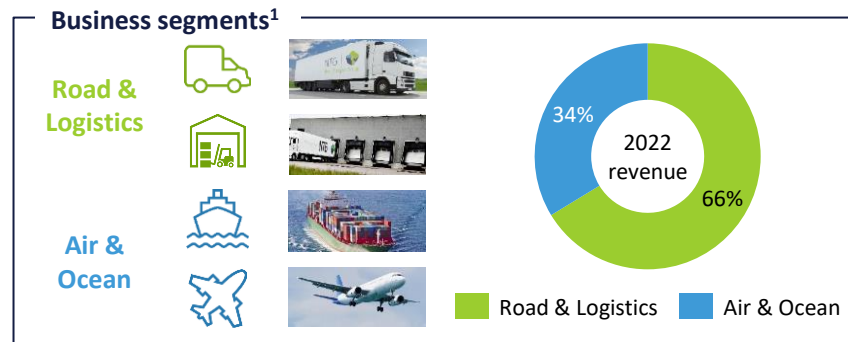
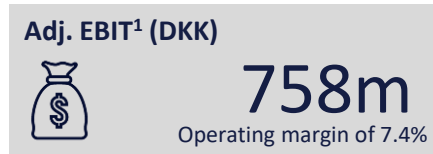
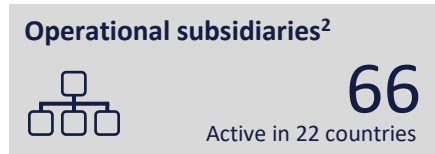
Business model of NTG

— NTG core competencies



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

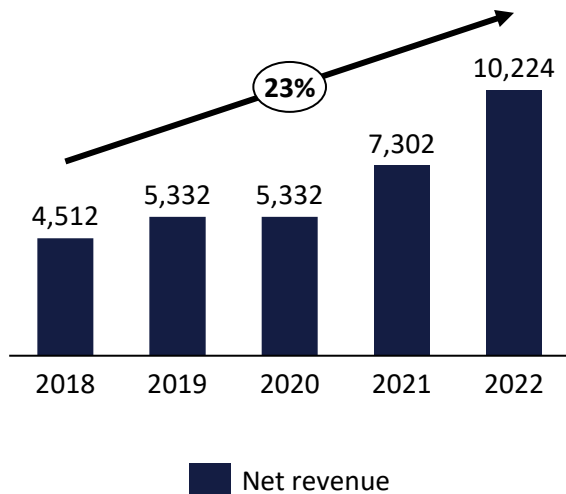
NTG at a glance



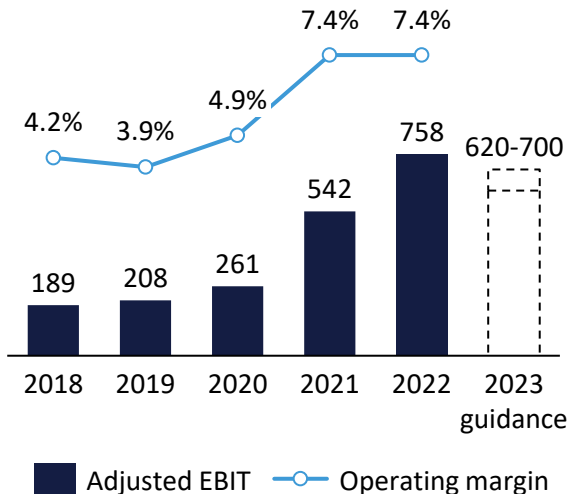
1) 2022 figures. 2) As per 31 December 2022.

Five-year overview

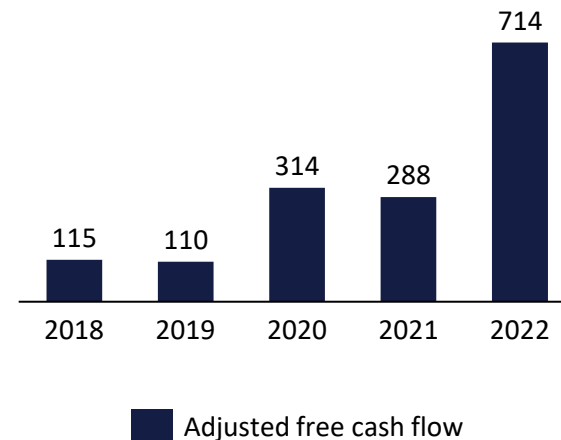
Net revenue (DKKkM)



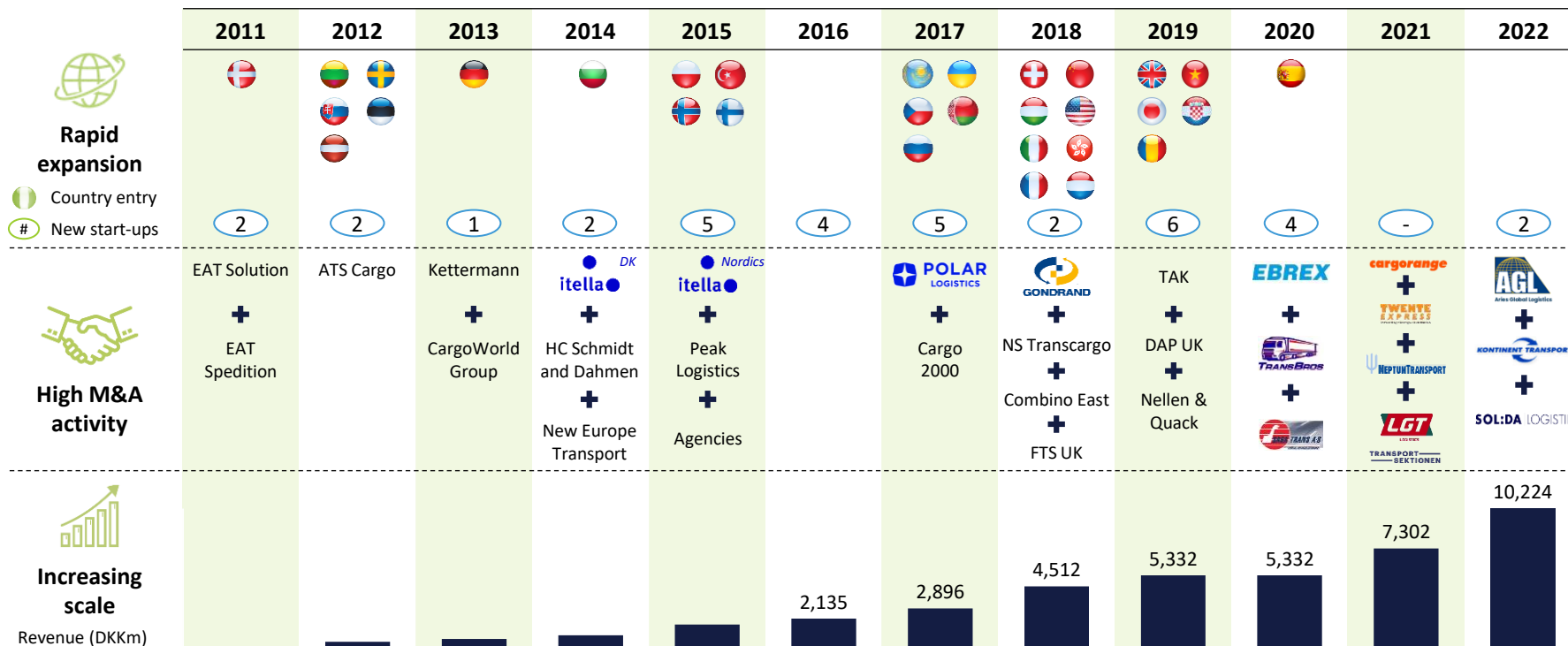
Adjusted EBIT (DKKkM)



Adjusted free cash flow (DKKkM)

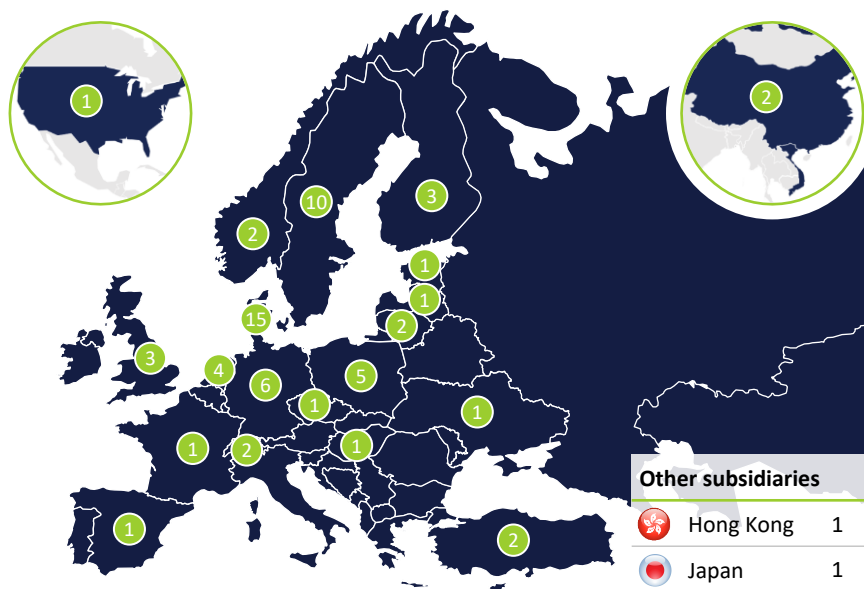


The history of NTG



Global network of 66 subsidiaries in 22 countries

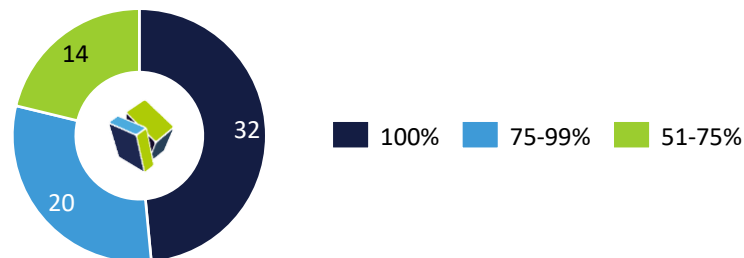
Overview of operational subsidiaries



Operational subsidiaries by region



Operational subsidiaries by ownership

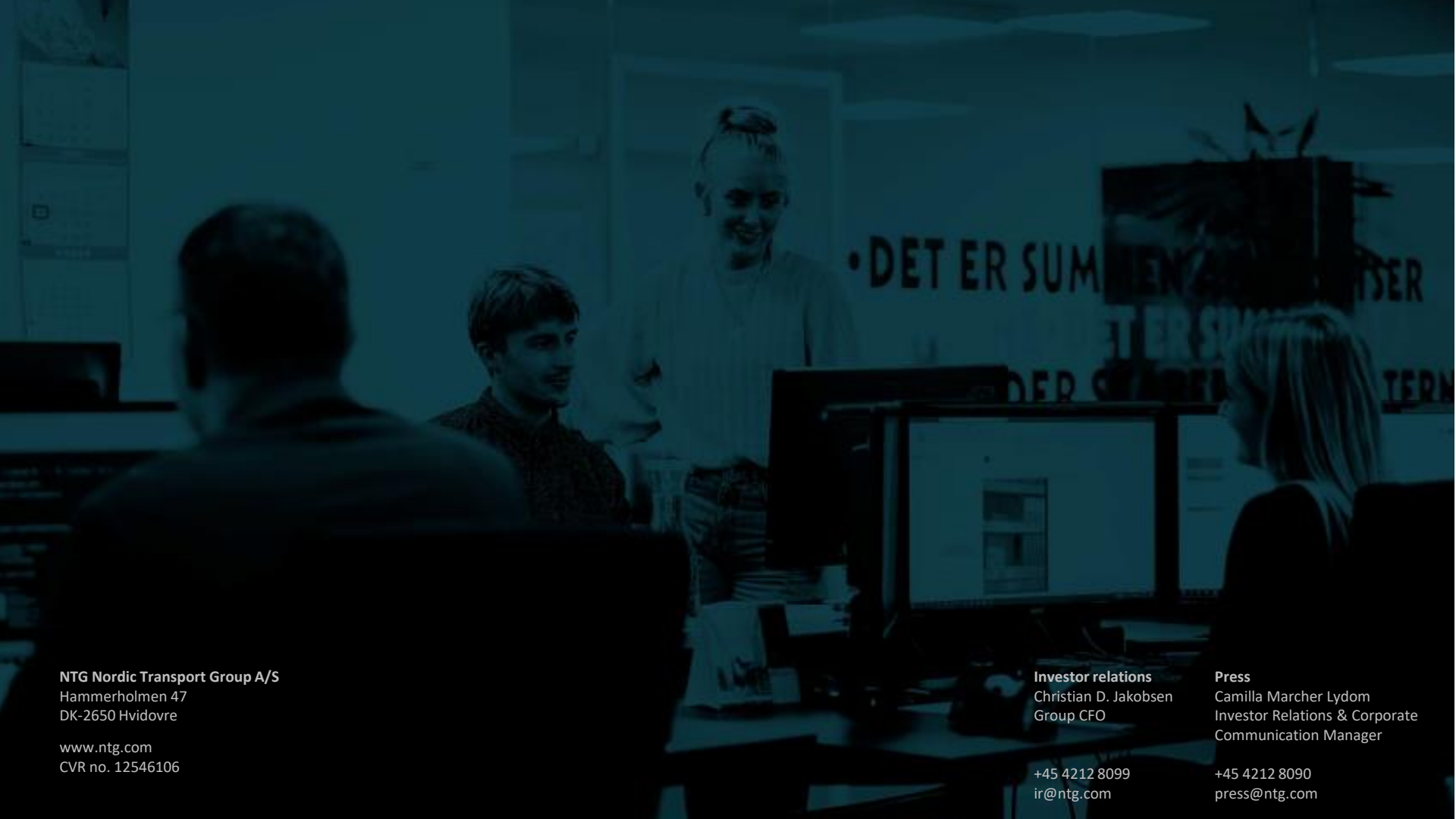


Note: Data as of 31-Dec-2022.

Multiple avenues for future growth



1) Operational.



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