NTG
Nordic Transport Group

Q3 2026 results

Conference call presentation



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Agenda

- Q3 2026 highlights
- Financial review
- Business segments
- Financial highlights and ratios
- Outlook for 2026
- Financial targets 2029-2031
- Q&A

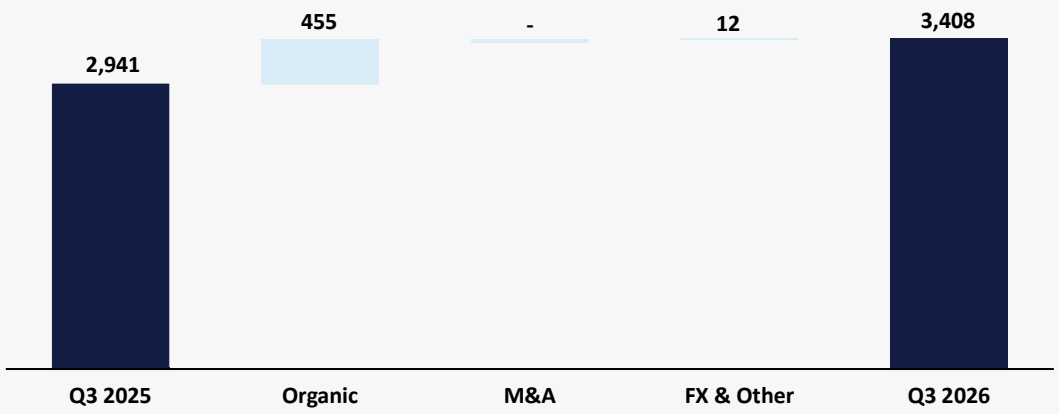


Q3 2026 highlights

- The quarter reflected solid performance in the Nordic Road business and strong development in Air & Ocean, supported by elevated freight rates.
- Air & Ocean continued its momentum, with the restructuring initiatives showing positive effects that are expected to continue for the remainder of the year.
- Based on the performance in the first nine months of the year, full-year EBIT before special items guidance has been upgraded to DKK 660–685 million.
- The DKK 200 million share buyback programme announced on 4 March 2026 has been concluded.
- Launching medium-term financial targets, targeting a conversion ratio of 28 - 30% and ROIC before tax above 20% by 2029-2031.

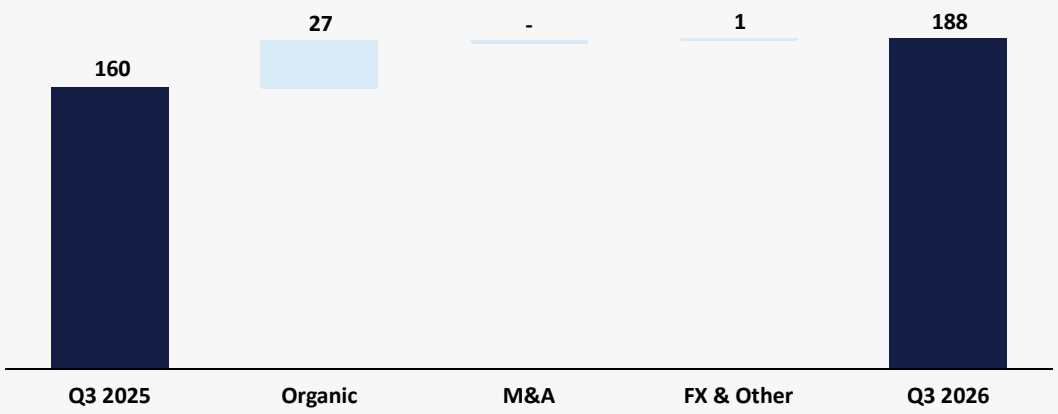
Group net revenue

Growth compared to Q3 last year



Group EBIT

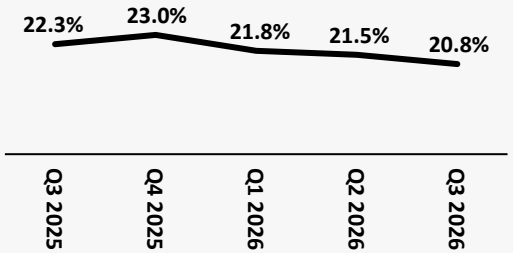
Growth compared to Q3 last year



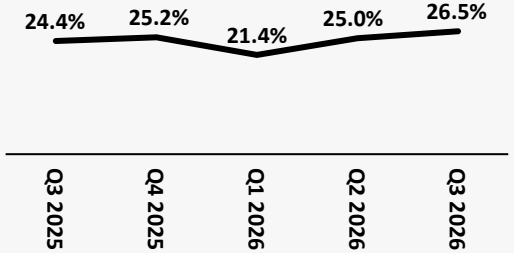
Financial review

DKKm	Q3 2026	Q3 2025	Δ	2026 YTD	2025 YTD	Δ
Net revenue	3,408	2,941	15.9%	9,721	8,493	14.5%
Gross profit	709	657	7.9%	2,075	1,920	8.1%
EBIT before special items	188	160	17.5%	506	426	18.8%

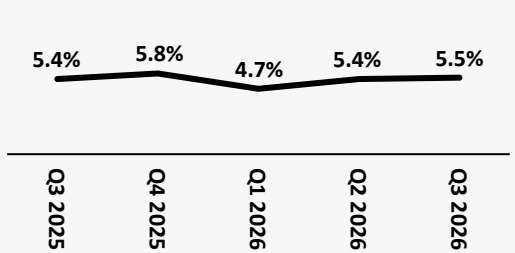
Gross margin



Conversion ratio



Operating margin



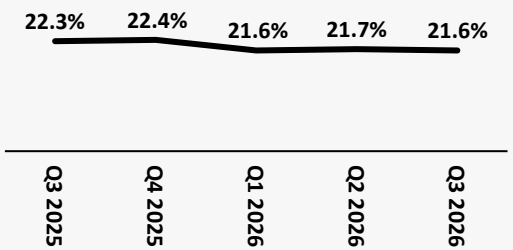
Comments

- Organic growth of 15.5% was driven by higher freight rates and solid activity across both divisions, with particularly strong growth in the Air & Ocean division.
- The gross margin reflected higher pass-through revenue from increased freight rates across both divisions.
- The conversion ratio improved across both divisions, supported by strong Nordic performance in Road & Logistics and improved operating leverage from higher activity and organisational right-sizing in Air & Ocean.
- Special items amounted to DKK 10 million in Q3 2026 and primarily related to restructuring initiatives within the Air & Ocean division.

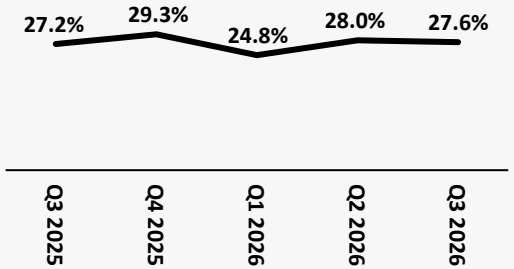
Road & Logistics

DKKm	Q3 2026	Q3 2025	Δ	2026 YTD	2025 YTD	Δ
Net revenue	2,548	2,297	10.9%	7,607	6,579	15.6%
Gross profit	550	511	7.6%	1,644	1,485	10.7%
EBIT before special items	152	139	9.4%	442	368	20.1%

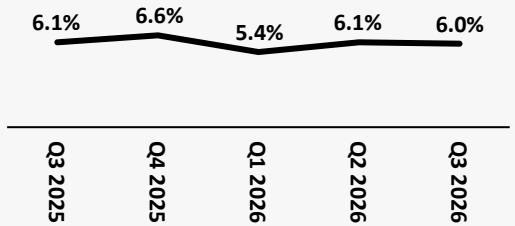
Gross margin



Conversion ratio



Operating margin



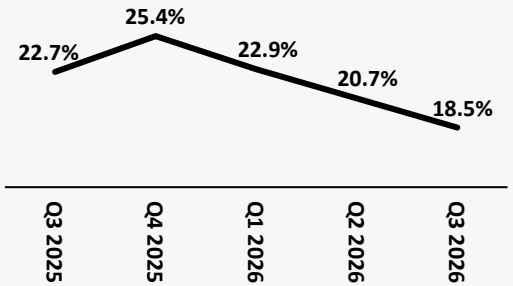
Comments

- Market conditions remained favorable, particularly in the Nordics, while Germany remained muted but improved towards the end of the quarter.
- Freight rates remained elevated due to higher fuel prices and limited capacity in the market.
- In Germany, the strengthened management team is right-sizing the organisation, and the new TMS is expected to go live in western Germany in Q1 2027.
- Organic EBIT before special items increased by 9.4%, mainly driven by strong performance in the Nordic region and a positive contribution from the Netherlands.

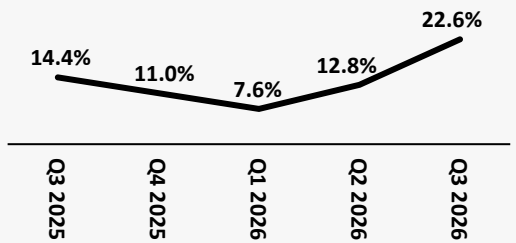
Air & Ocean

DKKm	Q3 2026	Q3 2025	Δ	2026 YTD	2025 YTD	Δ
Net revenue	860	644	33.5%	2,114	1,914	10.4%
Gross profit	159	146	8.9%	431	435	-0.9%
EBIT before special items	36	21	71.4%	64	58	10.3%

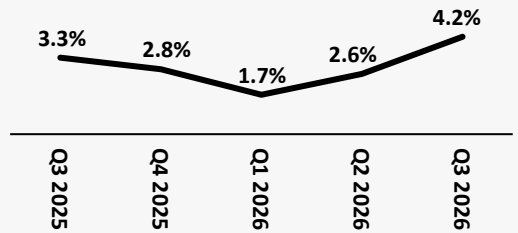
Gross margin



Conversion ratio



Operating margin



Comments

- Global container volumes remained solid during the quarter. Container freight rates eased slightly due to increasing capacity but stayed at elevated levels.
- Air freight demand compared to Q3 last year, and air freight rates remained elevated due to geopolitical disruptions and higher fuel costs.
- The Air & Ocean division continued its organisational adjustments and right-sizing, increased its commercial focus and opened new branches in Nashville and Dallas.
- Organic EBIT before special items increased by 66.6%, mainly driven by higher activity levels and benefits from organisational adjustments.

Financial highlights and ratios (I/II)

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Income statement				
Net revenue	3,408	2,941	9,721	8,493
Gross profit	709	657	2,075	1,920
EBITDA before special items	294	256	817	701
EBIT before special items	188	160	506	426
Special items, net	-10	-19	-34	-32
Net financial items	-29	-50	-87	-144
Profit for the period	114	61	276	164
Earnings per share (DKK)	4.75	2.32	11.06	6.21
Earnings per share (DKK) last 12 months	14.73	9.79	14.73	9.79
Cash flow statement				
Cash flows from operating activities	33	72	362	437
Cash flows from investing activities	19	-3	-20	-891
Free cash flow	52	69	342	-454
Adjusted free cash flow	-30	1	100	206
Cash flows from financing activities	-228	-273	-506	647
Cash flow for the period	-176	-204	-164	193

Comments

- Net special items amounted to DKK 10 million in Q3 2026 and DKK 34 million for YTD 2026, primarily related to restructuring initiatives within the Air & Ocean division.
- Net financial expenses decreased to DKK 29 million, compared to DKK 50 million in Q3 2025, primarily driven by lower foreign exchange effects and interest expenses.
- The effective tax rate amounted to 23.5% in Q3 2026, compared to 33.0% in the same period last year, positively impacted by a year-to-date adjustment to accrued tax in the US.
- Adjusted free cash flow amounted to negative DKK 30 million in Q3 2026, compared to DKK 1 million in Q3 2025, primarily driven by an adverse development in net working capital, partly offset by higher EBITDA.

Financial highlights and ratios (II/II)

(DKKm)	Q3 2026	Q3 2025
Balance sheet		
Net working capital	199	26
Invested capital	4,149	3,961
Net interest-bearing debt	2,516	2,517
Net interest-bearing debt excluding IFRS 16	1,319	1,237
Total equity	1,720	1,523
NTG Nordic Transport Group A/S' shareholders' share of equity	1,638	1,439
Non-controlling interests	82	84
Total assets	6,921	6,420
Financial ratios		
Conversion ratio	26.5%	24.4%
ROIC before tax	16.6%	18.0%
Return on equity	22.7%	18.1%
Leverage ratio	2.33	2.77
Solvency ratio	24.9%	23.7%
Employees		
Average number of employees (FTEs)	3,086	3,056

Comments

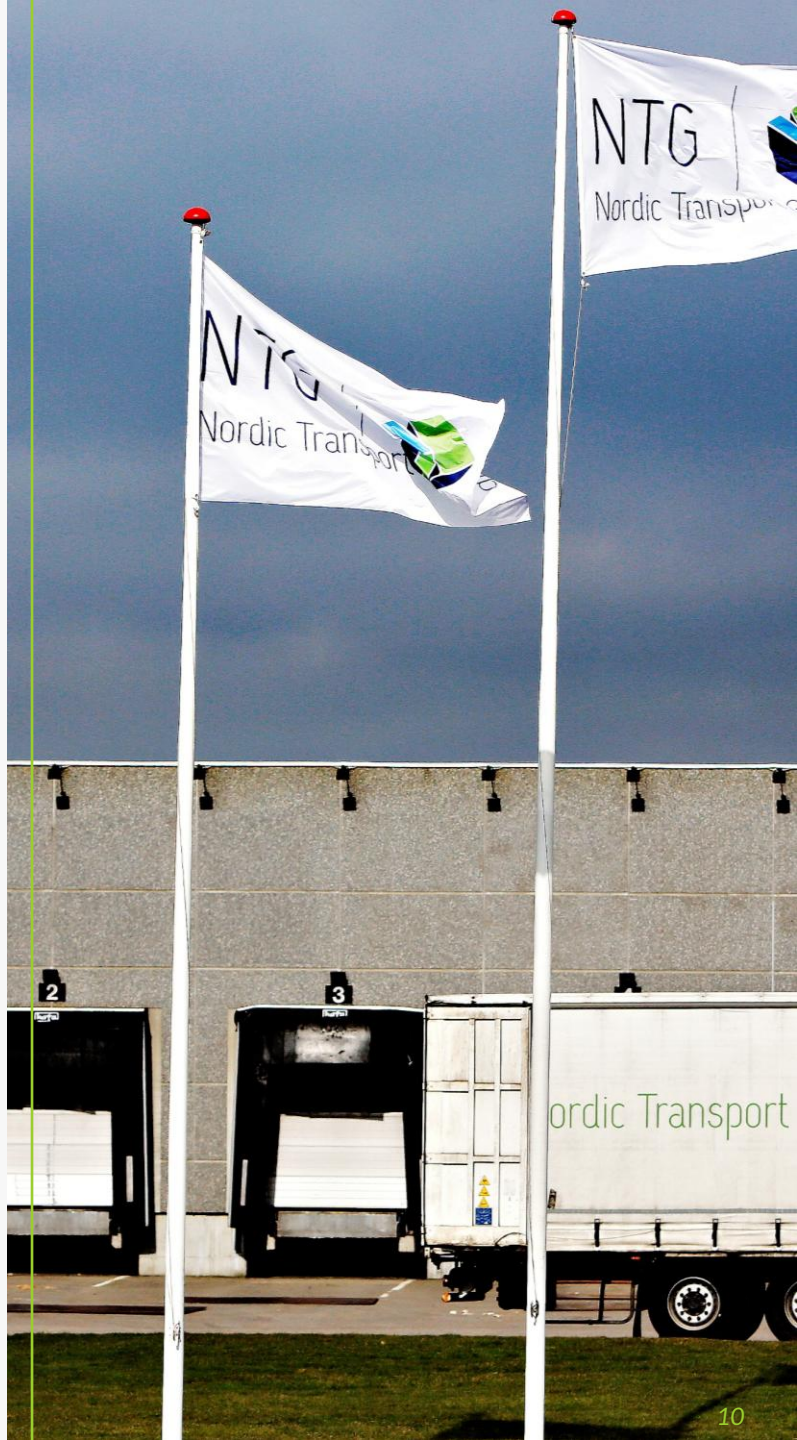
- Net working capital increased to DKK 199 million, mainly driven by higher receivables due to strong revenue growth in the Air & Ocean division.
- The leverage ratio improved to 2.33x, primarily reflecting higher EBITDA, partly offset by adverse net working capital developments and the finalised share buyback programme.
- ROIC before tax decreased to 16.6%, compared to 18.0% last year. The development reflected higher average invested, partly offset by higher EBIT.

Full-year outlook 2026

DKKm	2025 realised	2026 YTD realised	**2026 outlook**
EBIT before special items	593	506	**660 – 685**
Special items expenses	43	34	**50**

Main assumptions

- The outlook for 2026 is based on expectations of positive volume development across both divisions, supported by gradually improving European macroeconomic conditions, although the pace of recovery remains modest and uneven.
- In the European Road & Logistics market, growth is expected to be broadly in line with European GDP growth. The freight rate environment is expected to remain at Q3 2026 levels.
- In the Air & Ocean division, the global market is expected to see moderate growth in transported volumes. However, freight rates are expected to decline due to an oversupply of freight capacity.
- The outlook for 2026 includes the effect of acquisitions completed in 2025 but does not include any potential impact from acquisitions completed during 2026, if any.
- The outlook further assumes currency exchange rates at current levels. Macroeconomic and geopolitical uncertainty remain elevated, and the assumptions underlying the outlook may change.



Financial targets 2029-2031

Within the period 2029-2031	Conversion ratio	Return on invested capital* (ROIC)
Group	**28.0 - 30.0%**	**>20.0%**

Growth ambition

- NTG aims to outgrow its underlying markets, defined as cumulative average GDP growth over the period: European GDP for Road & Logistics and global GDP for Air & Ocean. The growth ambition is not a financial target.

Main assumptions

- The financial targets are organic and exclude the impact of any future M&A. The targets are further based on assumptions consistent with those applied in NTG's 2026 outlook, including market growth broadly in line with European GDP growth for Road & Logistics and global GDP growth for Air & Ocean over the cycle, currency exchange rates at current levels, and no material deterioration in the macroeconomic and geopolitical environments.
- Growth above market is expected to be driven primarily by the execution of NTG's strategic investments and priorities, and the merits of its decentralised operational setup.
- Macroeconomic and geopolitical uncertainty remains elevated, and the assumptions underlying the targets may change.
- Conversion ratio and ROIC including goodwill before tax are defined as in NTG's 2025 Annual Report.
- Value-accretive M&A remains a key part of NTG's strategy and is expected to come in addition to the financial targets, leveraging stronger integration capabilities, a scalable platform, disciplined capital allocation and strong balance sheet capacity. Larger acquisitions may affect the Group's financial targets and the timing such during the integration period.

*Return on invested capital: EBIT before special items / average invested capital incl. goodwill, before tax and special items.



Q&A

