

FY 2023 Roadshow

NTG Nordic Transport Group

March 2024



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Today's presenters



MICHAEL LARSEN

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook and mid-term target

Appendix



2023 highlights



MACROECONOMIC AND
GEOPOLITICAL
UNCERTAINTY



CHALLENGING
MARKET DYNAMICS



DECLINING FREIGHT
RATES AND VOLUMES



ORGANIC GROWTH
DECLINE FOR BOTH
DIVISIONS



2023 GUIDANCE
ACHIEVED

Financial review: Group (I/II)

DKKkm	Q4			Full year		
	2023	2022	Δ	2023	2022	Δ
Net revenue	2,001	2,496	(19.8)%	8,338	10,224	(18.4)%
Gross profit	463	518	(10.6)%	1,866	2,012	(7.3)%
Adjusted EBIT	171	173	(1.2)%	630	758	(16.9)%
Gross margin	23.1%	20.8%	2.3 p.p.	22.4%	19.7%	2.7 p.p.
Operating margin	8.5%	6.9%	1.6 p.p.	7.6%	7.4%	0.2 p.p.
Conversion ratio	36.9%	33.4%	3.5 p.p.	33.8%	37.7%	(3.9) p.p.

Net revenue growth components (year-on-year)

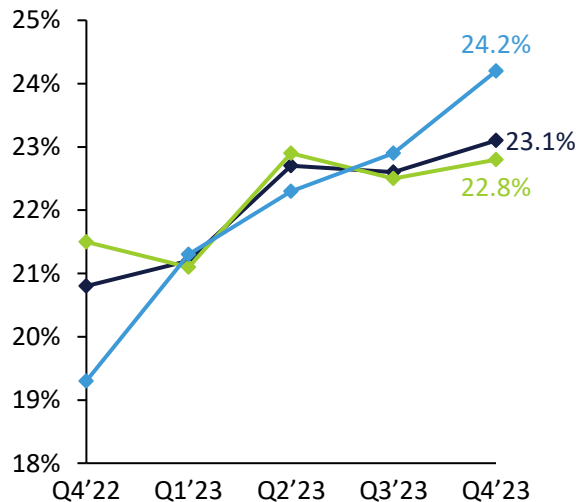
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2023	0.0%	0.2%	(19.1)%	(18.9)%	0.3%	(1.2)%	(19.8)%
FY 2023	0.0%	0.2%	(20.5)%	(20.3)%	3.7%	(1.8)%	(18.4)%

COMMENTS

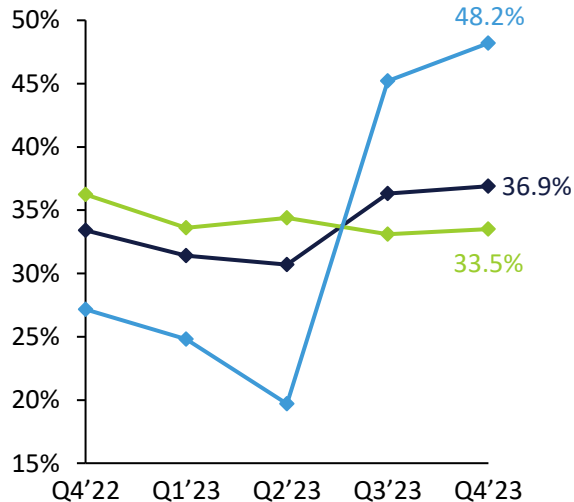
- Challenging market conditions for both divisions
- Lower freight rates and lower volumes led to softer results.
- Gross margin increase, despite decrease in gross profit, driven by pass-through effects on revenue.
- Operating margin sustained by cost discipline and AGL earn-out release.

Financial review: Group (II/II)

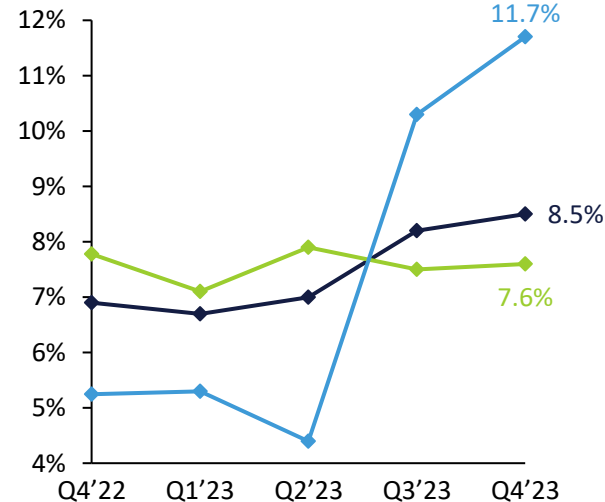
Gross margin



Conversion ratio



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

Financial review: Road & Logistics

DKKkm	Q4			Full year		
	2023	2022	Δ	2023	2022	Δ
Net revenue	1,530	1,658	(7.7)%	6,212	6,880	(9.7)%
Gross profit	349	356	(2.0)%	1,386	1,446	(4.1)%
Adjusted EBIT	117	129	(9.3)%	467	544	(14.2)%
Gross margin	22.8%	21.5%	1.3 p.p.	22.3%	21.0%	1.3 p.p.
Operating margin	7.6%	7.8%	(0.2) p.p.	7.5%	7.9%	(0.4) p.p.
Conversion ratio	33.5%	36.2%	(2.7) p.p.	33.7%	37.6%	(3.9) p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2023	0.0%	0.2%	(7.5)%	(7.3)%	0.5%	(0.9)%	(7.7)%
FY 2023	0.0%	0.2%	(8.8)%	(8.6)%	0.8%	(1.9)%	(9.7)%

COMMENTS

- Negative organic growth driven by reduced spot activity and prices and lower fuel prices.
- Gross margin increase due to downward pressure on freight rates.
- Focus on contracted revenue, new sales and cost base adjustments.

Financial review: Air & Ocean

DKKkm	Q4			Full year		
	2023	2022	Δ	2023	2022	Δ
Net revenue	472	838	(43.7)%	2,126	3,444	(36.4)%
Gross profit	114	162	(29.6)%	480	566	(15.2)%
Adjusted EBIT	55	44	25.0%	163	214	(23.8)%
Gross margin	24.2%	19.3%	4.9 p.p.	22.6%	16.9%	5.7 p.p.
Operating margin	11.7%	5.3%	6.4 p.p.	7.7%	6.4%	1.3 p.p.
Conversion ratio	48.2%	27.2%	21.0 p.p.	34.0%	37.8%	(3.8) p.p.

Net revenue growth components (year-on-year)

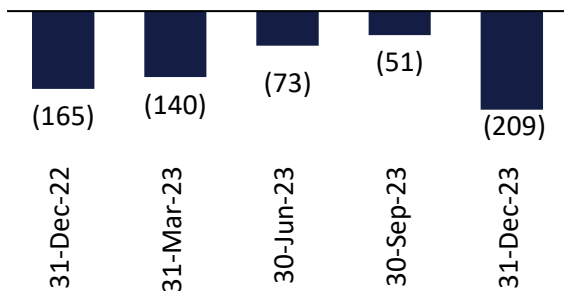
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2023	0.0%	0.0%	(41.9)%	(41.9)%	0.0%	(1.8)%	(43.7)%
FY 2023	0.0%	0.2%	(44.8)%	(44.6)%	9.8%	(1.6)%	(36.4)%

COMMENTS

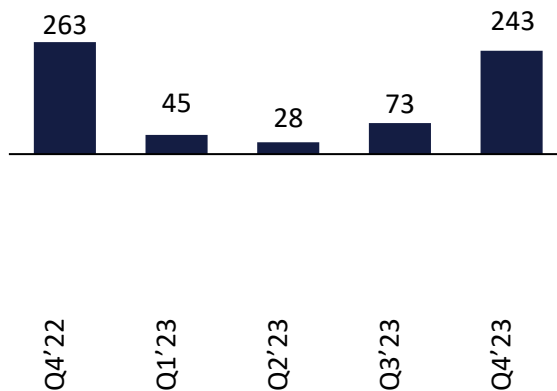
- Negative organic growth driven by declining freight rates and volumes impacted by extended destocking cycle.
- Gross margin increase related to declining freight rates.
- The operating margin is positively impacted by the earn-out provision release connected to the AGL acquisition.

Other key figures

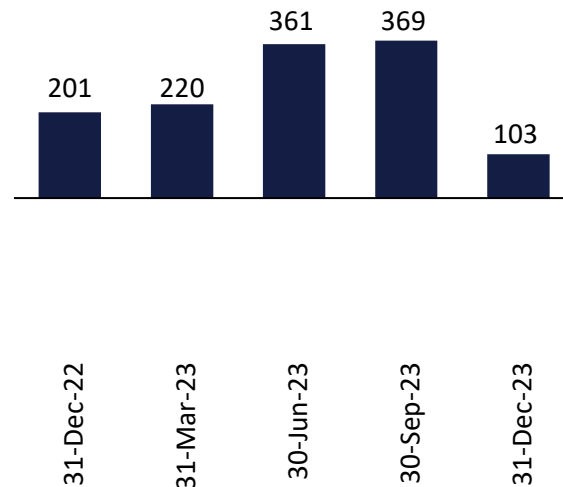
Net working capital (DKKk)



Adjusted free cash flow¹ (DKKk)



Net interest-bearing debt² (DKKk)



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 2024

DKKm	2023 realised	2024 outlook
Adjusted EBIT	630	500 – 580

Key assumptions

- The outlook assumes an expected overall flat market environment with soft macroeconomics and continued muted consumer confidence.
- The Road & Logistics division is anticipated to persist in the current market environment for 2024, characterised by low freight rates, soft volumes, and challenging spot markets.
- The Air & Ocean division is anticipated to continuously operate in the current market environment, characterised by low freight rates and oversupply of freight capacity, resulting in adverse impacts for both freight rates and yields.
- For both divisions, we continue to closely monitor the activity and to adjust capacity and cost base accordingly.
- The outlook for 2024 includes the effects of the acquisition of RTC Transport as of February 2024. The outlook does not include potential impact from other acquisitions during 2024, if any.
- The outlook further assumes currency exchange rates at current levels.
- Financial and geopolitical uncertainty remains elevated and the assumptions underlying the outlook may change.

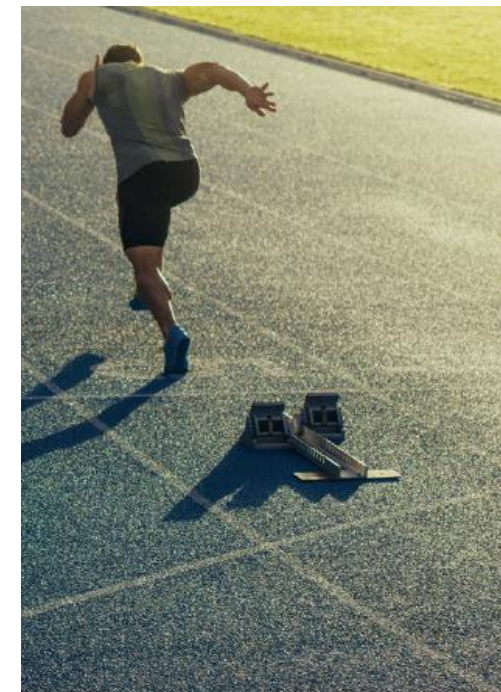


Medium-term financial target

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

Founded



2011

Revenue¹ (DKK)



8.3bn

Employees²




1,970

Revenue CAGR 2019-2023



12%

Operational subsidiaries²



61
Active in 22 countries

Adj. EBIT¹ (DKK)



630m
Operating margin of 7.6%

ROIC before tax¹



32.0%



Conversion ratio¹





33.8%





Business segments¹

Road & Logistics

Air & Ocean

2023 revenue

75% Road & Logistics 25% Air & Ocean

Geographical footprint¹

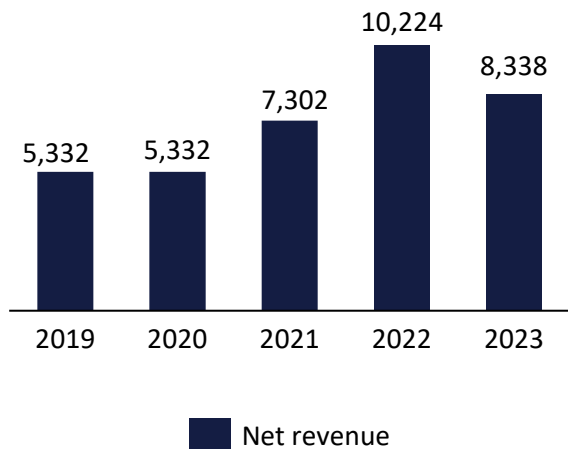
2023 revenue

35% Denmark 21% Sweden 14% USA 7% Other 6% Finland 7% Germany

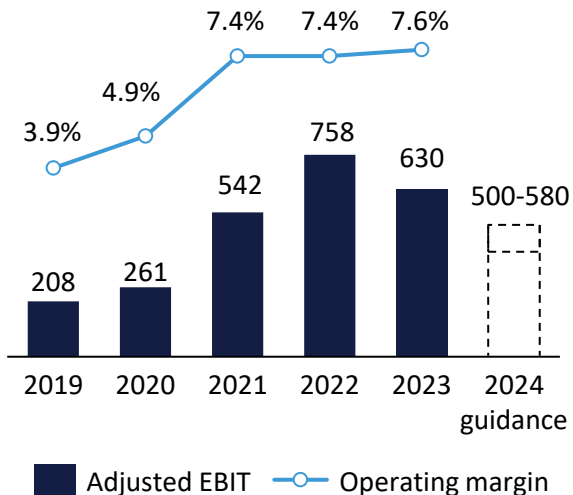
1) 2023 figures. 2) As per 31 December 2023.

Five-year overview

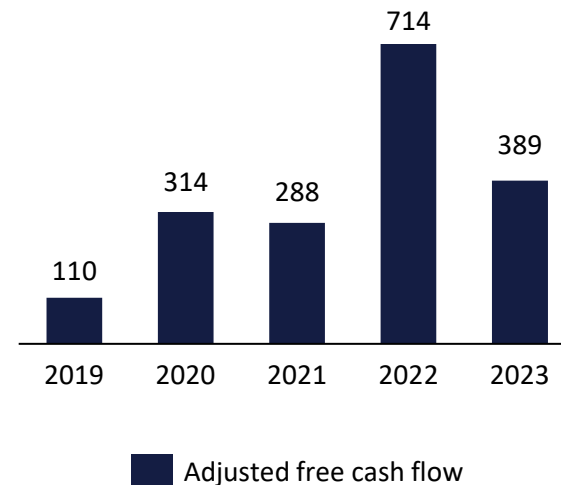
Net revenue (DKKkM)



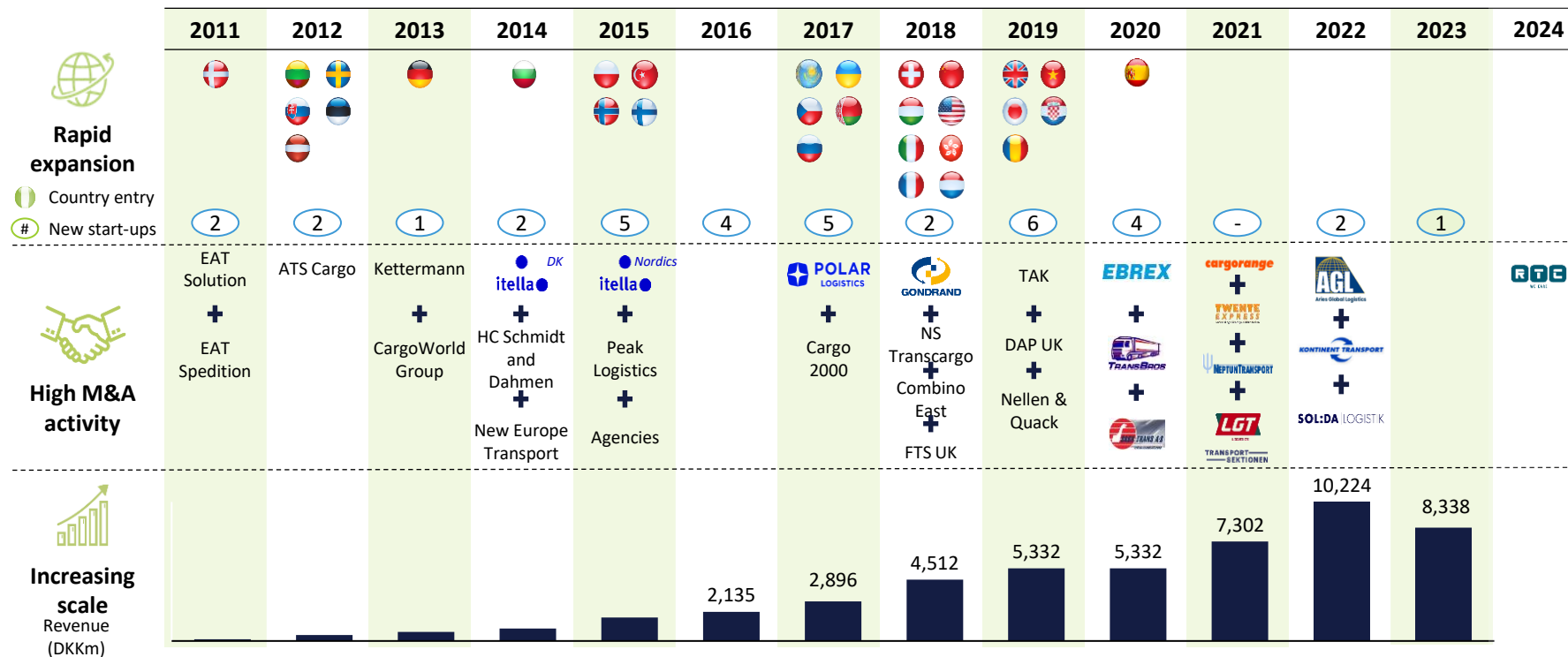
Adjusted EBIT (DKKkM)



Adjusted free cash flow (DKKkM)



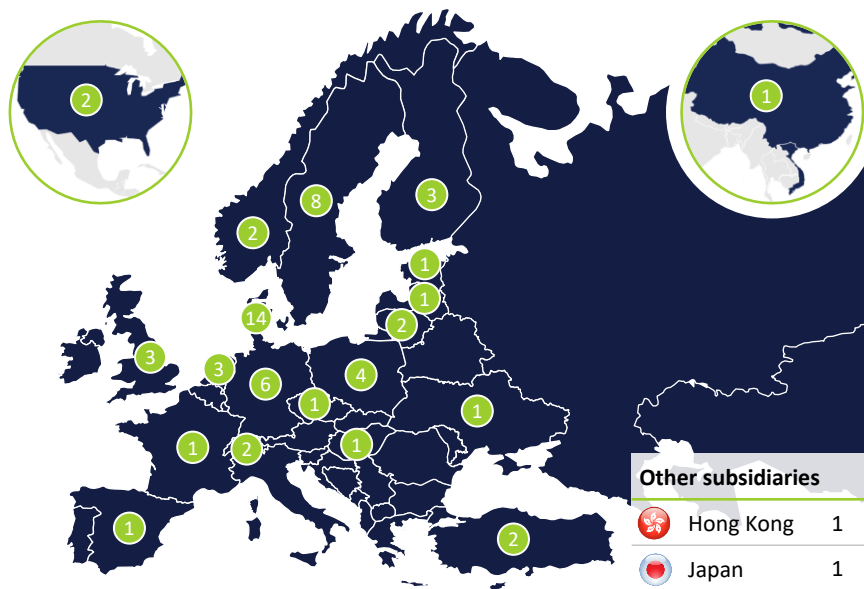
The history of NTG



Notes: 2011-2016 presented according to Danish GAAP.

Global network of 61 subsidiaries in 22 countries

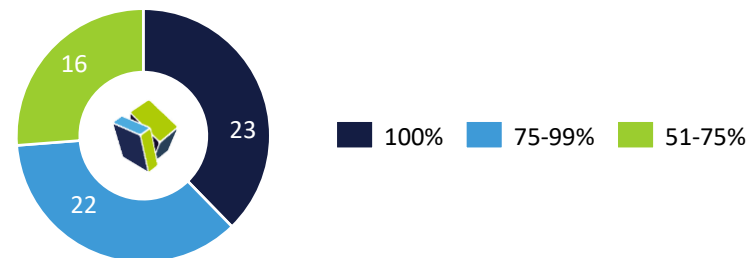
Overview of operational subsidiaries



Operational subsidiaries by region



Operational subsidiaries by ownership

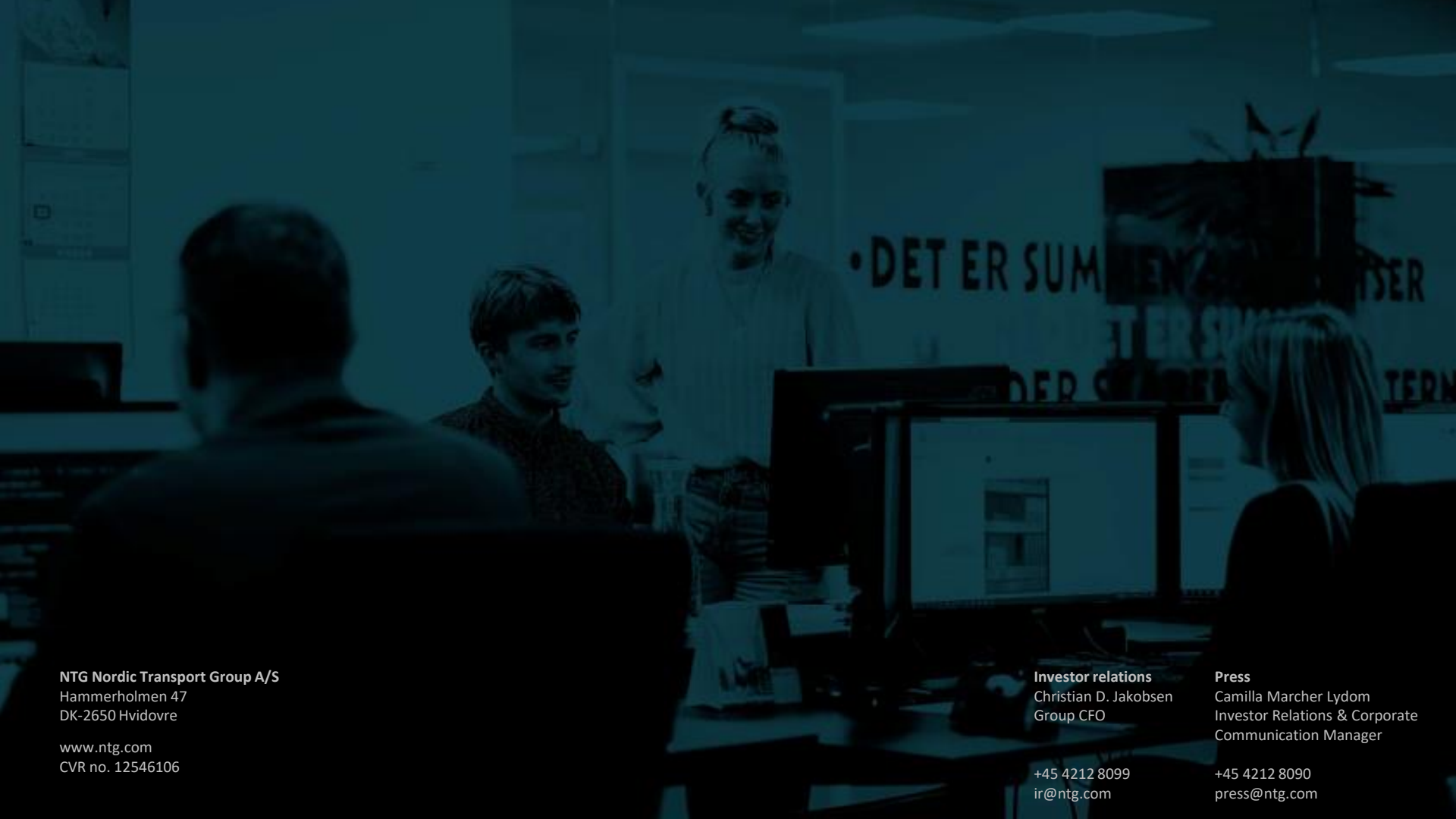


Note: Data as of 31-Dec-2023.

Multiple avenues for future growth



1) Operational.



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