



Q1 2024 Conference Call

NTG Nordic Transport Group

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Today's presenters



MATHIAS JENSEN-VINSTRUP

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook for 2024

Q&A

2024 highlights



CONTINUED
NORMALISATION



MUTED ACTIVITY AND
FIERCE COMPETITION



EARLY SIGNS OF
STABILISATION



INVESTMENTS IN THE
ORGANISATION



2024 GUIDANCE
MAINTAINED

Financial review: Group (I/II)

DKK ^m	Q1		
	2024	2023	Δ
Net revenue	2,158	2,254	-4.3%
Gross profit	463	477	-2.9%
Adjusted EBIT	114	150	-24.0%
Gross margin	21.5%	21.2%	0.3 p.p.
Operating margin	5.3%	6.7%	-1.4 p.p.
Conversion ratio	24.6%	31.4%	-6.8 p.p.

Net revenue growth components (year-on-year)

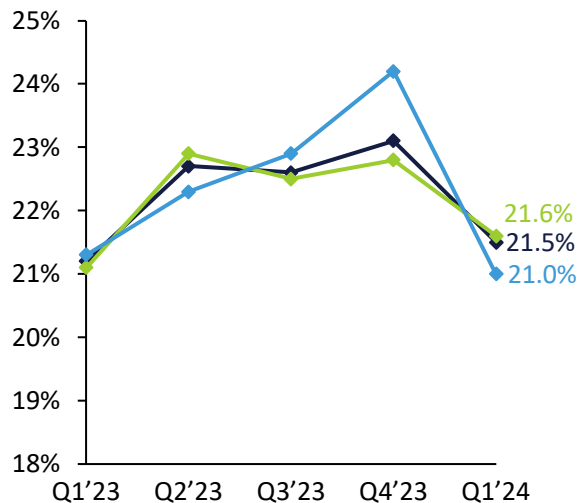
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2024	0.0%	0.2%	-5.9%	-5.7%	1.3%	0.1%	-4.3%

COMMENTS

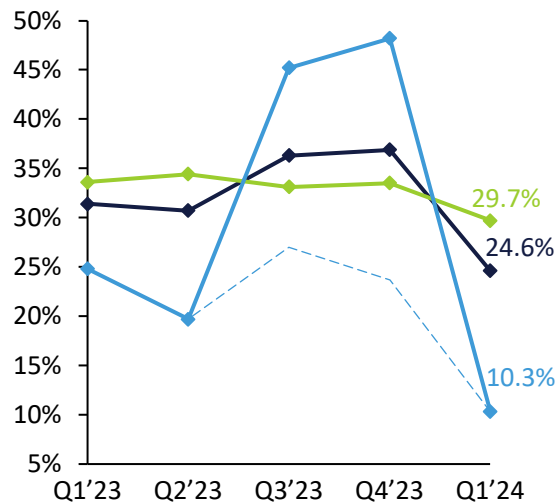
- Challenging market conditions for both divisions
- Lower freight rates and lower volumes led to softer results.
- Gross margin increase, despite decrease in gross profit, driven by pass-through effects on revenue.
- Operating margin driven by investments in sales and group functions, partly offset by cost discipline

Financial review: Group (II/II)

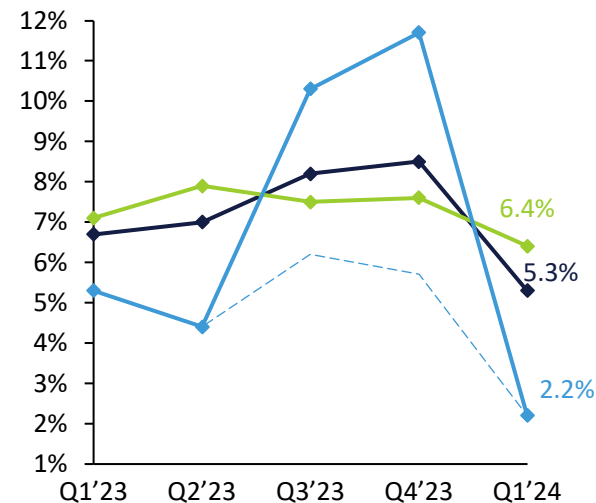
Gross margin



Conversion ratio



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

Financial review: Road & Logistics

DKKmn	Q1		
	2024	2023	Δ
Net revenue	1,604	1,648	-2.7%
Gross profit	347	348	-0.3%
Adjusted EBIT	103	117	-12.0%
Gross margin	21.6%	21.1%	0.5 p.p.
Operating margin	6.4%	7.1%	-0.7 p.p.
Conversion ratio	29.7%	33.6%	-3.9 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2024	0.0%	0.0%	-4.8%	-4.8%	1.8%	0.3%	-2.7%

COMMENTS

- Negative organic growth driven by day-count effects (Easter) and reduced spot activity.
- Gross margin increase due to downward pressure on freight rates and product mix.
- Focus on contracted revenue, new sales and cost base adjustments.

Financial review: Air & Ocean

DKKm	Q1		
	2024	2023	Δ
Net revenue	553	605	-8.6%
Gross profit	116	129	-10.1%
Adjusted EBIT	12	32	-62.5%
Gross margin	21.0%	21.3%	-0.3 p.p.
Operating margin	2.2%	5.3%	-3.1 p.p.
Conversion ratio	10.3%	24.8%	-14.5 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2024	0.0%	0.8%	-9.1%	-8.3%	0.0%	-0.3%	-8.6%

COMMENTS

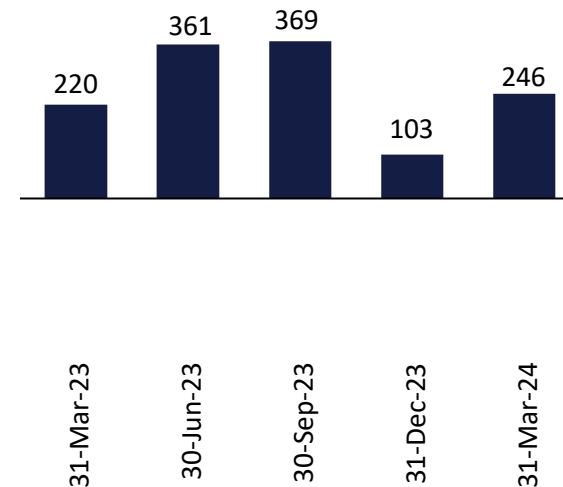
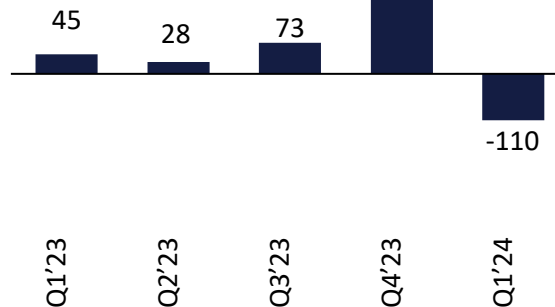
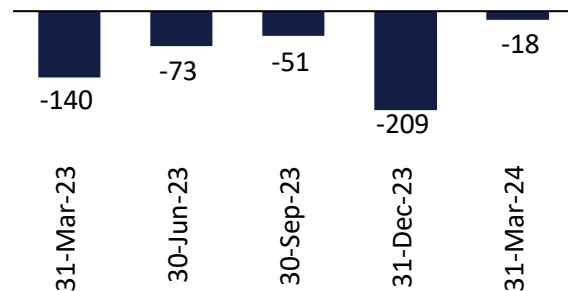
- Negative organic growth driven by declining freight rates and volumes.
- Gross margin decrease related to lower yields.
- The operating margin is negatively impacted by the start up of the SCS and the restructuring in Germany.

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 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.





Q&A

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