



# Q1 2020 webcast presentation

**NTG Nordic Transport Group**

26 May 2020, 10:00am CEST

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## Today's presenters

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**MICHAEL LARSEN**

Group CEO



**CHRISTIAN D. JAKOBSEN**

Group CFO

# Agenda

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- COVID-19
- Q1 2020 highlights
- Segment review
- Other key figures
- Q&A



# Q1 2020 was shaped by the COVID-19 outbreak

## NTG remains operational

- All offices have remained operational, while strictly adhering to local health and safety guidelines

## The market situation is still challenging

- Air & Ocean continues to be heavily impacted
- Starting in mid-March Road & Logistics has also seen a negative effect, but to a lesser extent

## Savings have already been implemented

- Permanent headcount reductions have been implemented, reflective of the local market situation
- Temporary savings on salaries and other items are also being pursued, partly supported by government programs

## We maintain our guidance for the year

- Uncertainty and unpredictability remains high
- Our guidance assumes that economic activity will normalize during H2 2020

Revenue

**DKK 4,500 to 5,300 million**

EBIT before special items (adj. EBIT)

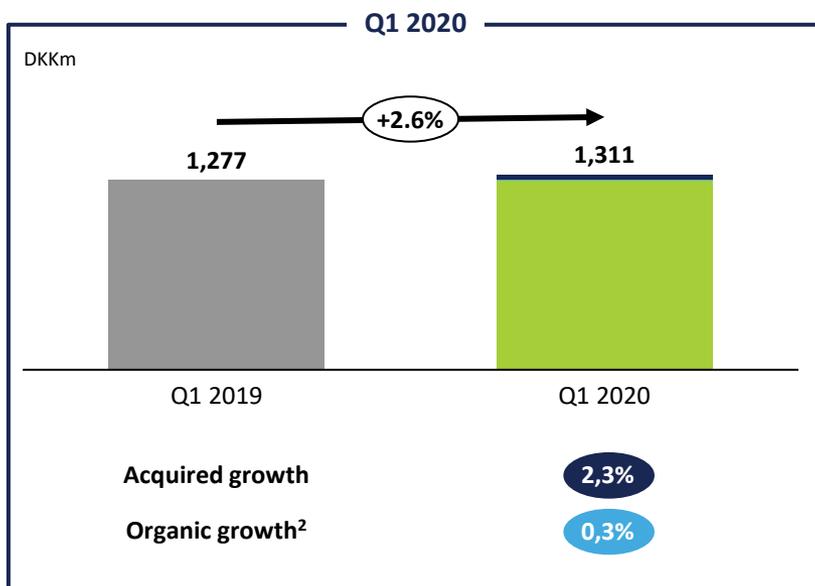
**DKK 130 to 180 million**



# Highlights

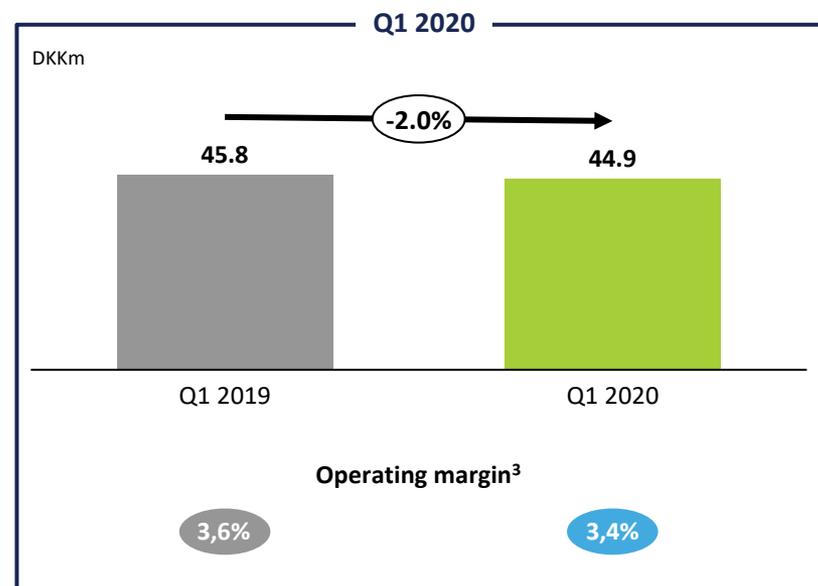
## Net revenue

- Net revenue growth for the quarter was 2.6%. 0.3% was organic growth, driven by certain Nordic PADS<sup>1</sup> within Road & Logistics and start-ups within Air & Ocean.
- The acquisition of Ebrex Business Solutions (Ebrex) was the main contributor to acquired growth.



## EBIT before special items (adj. EBIT)

- Adj. EBIT decreased slightly, impacted by adverse market conditions for the Air & Ocean division.
- Ebrex contributed DKK 5.0 million to adj. EBIT for the quarter.
- No special items were booked during 2020 Q1.



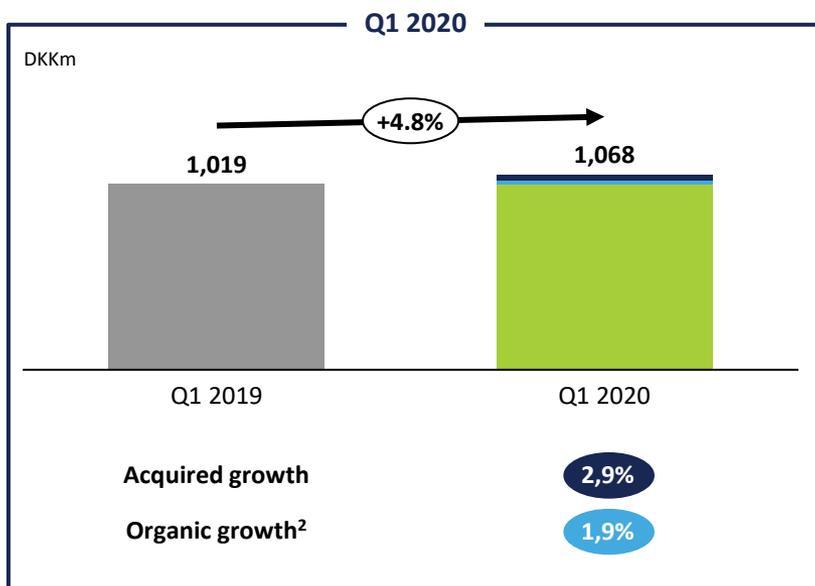
1) Partner-Driven Subsidiaries: NTG's operating companies, typically defined by service offering and/or geographical focus 2) Including new start-ups; 3) Adj EBIT / Net Revenue

# Road & Logistics



## Net revenue

- Road & Logistics achieved 1.9% organic growth for the quarter, mainly driven by PADS<sup>1</sup> in the Nordics.
- Market conditions worsened during March, as the virus spread from Asia to Europe. We expect a more significant impact for Q2 2020.
- Acquired growth comes from Ebrex.



## EBIT before special items (adj. EBIT)

- Operating margin increased from 4.0% to 4.4% despite current market conditions. Ebrex contributed positively to this development.
- The results in the Nordic PADS<sup>1</sup> are generally impacted less by COVID-19 than PADS<sup>1</sup> in the rest of Europe.



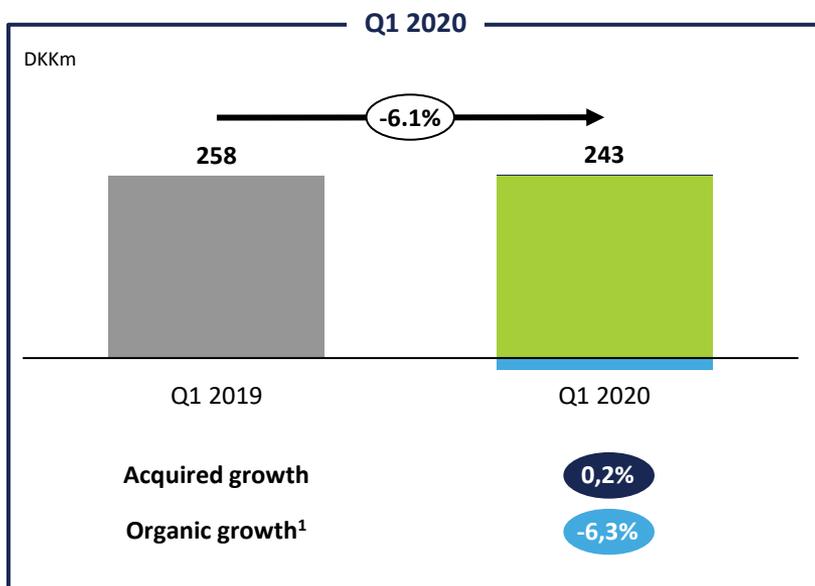
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# Air & Ocean



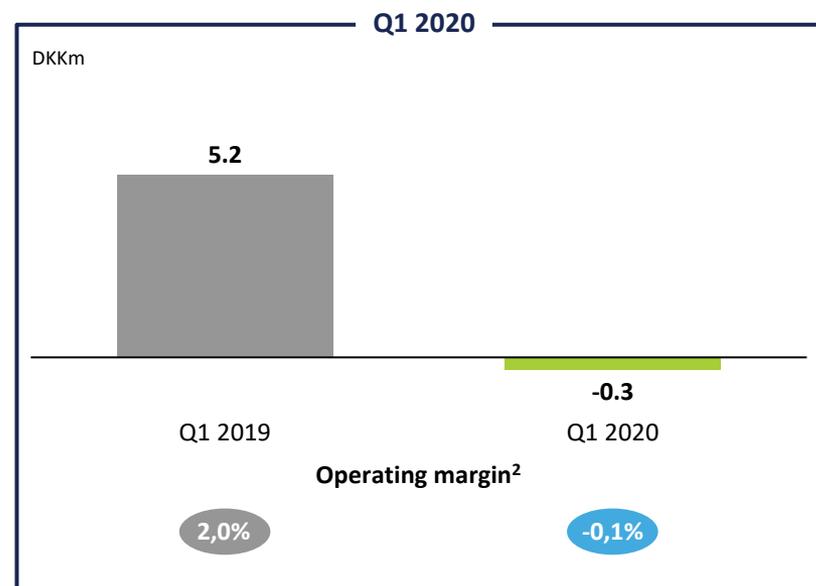
## Net revenue

- Net revenue decreased 6.1% compared to Q1 2019 due to a heavy impact from COVID-19 during the quarter.
- Net revenue was positively impacted by start-ups launched during 2019 in Turkey, Romania, Vietnam, Croatia and the US.



## EBIT before special items (adj. EBIT)

- Adj. EBIT decreased by DKK 5.5m, mainly due to the market situation
- Start-ups launched during 2019 contributed significantly to the decrease in adj. EBIT. New start-ups normally reach breakeven within 6-12 months, but in the current circumstances they are particularly vulnerable.

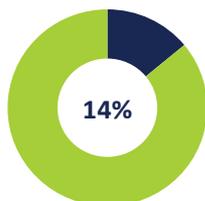


1) Including new start-ups; 2) Adj EBIT / Net Revenue

# Other key figures

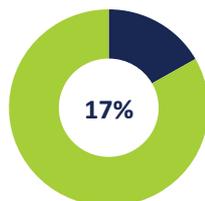
## Minorities' share

EBIT before special items  
(adj. EBIT)



Q1 2020

Net income



Q1 2020

## Net working capital

DKKm

31/3 2020 -91.0

31/3 2019

-41.8

## Cash flow from operating activities

DKKm

Q1 2020

75.9

Q1 2019

2.9

## Net interest bearing debt, excl. IFRS 16

DKKm

31/3 2020 -28.5

31/3 2019 -30.7

# Q&A

