



Danske Bank Winter Seminar 2023

NTG Nordic Transport Group

30 November 2023

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Today's presenters



MICHAEL LARSEN

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

NTG at a glance

Founded



2011

Revenue (DKK)



6.3bn

Employees



1,963

Revenue CAGR 2018-2022



23%

Operational subsidiaries



63

Active in 22 countries

Adj. EBIT (DKK)



459m

Operating margin of 7.2%

ROIC before tax



29.2%

Conversion ratio



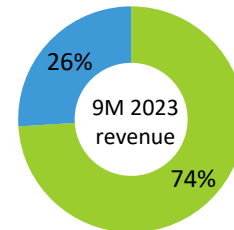
32.7%

Business segments

Road & Logistics

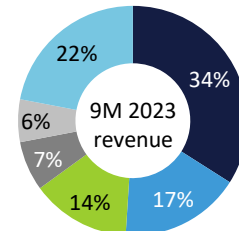


Air & Ocean



■ Road & Logistics ■ Air & Ocean

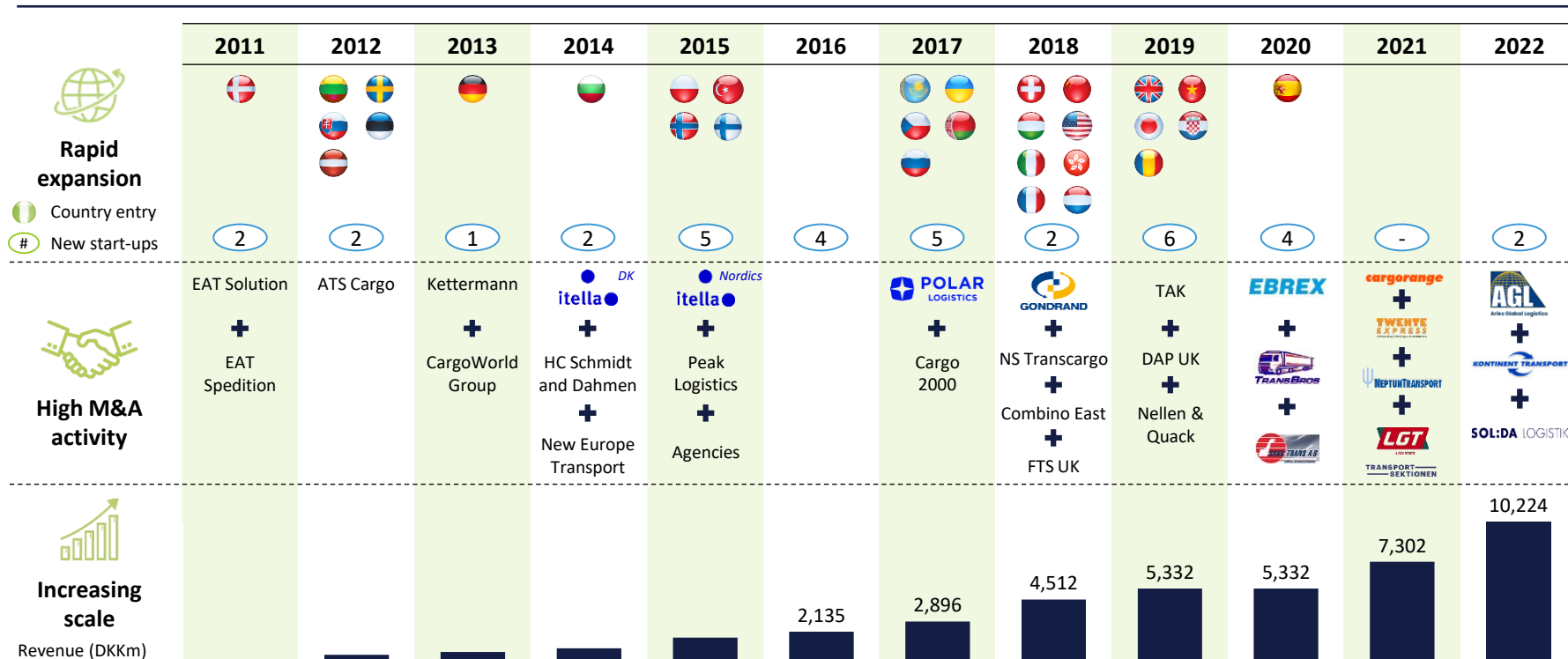
Geographical footprint



■ Denmark ■ USA ■ Germany
■ Sweden ■ Finland ■ Other

Figures are as per 30 September 2023.

The history of NTG



Market update



**PERSISTENTLY
CHALLENGING MARKETS
FOR BOTH DIVISIONS**



**VOLUMES UNDER
CONTINUED
PRESSURE**



**NO SIGNS OF
IMPROVEMENT IN
RATES**



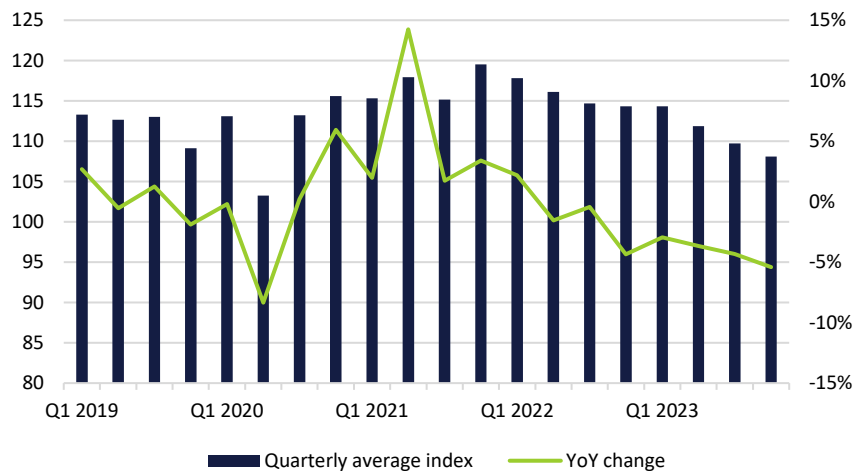
**HEADWINDS AND
UNCERTAINTY FROM
MACRO**



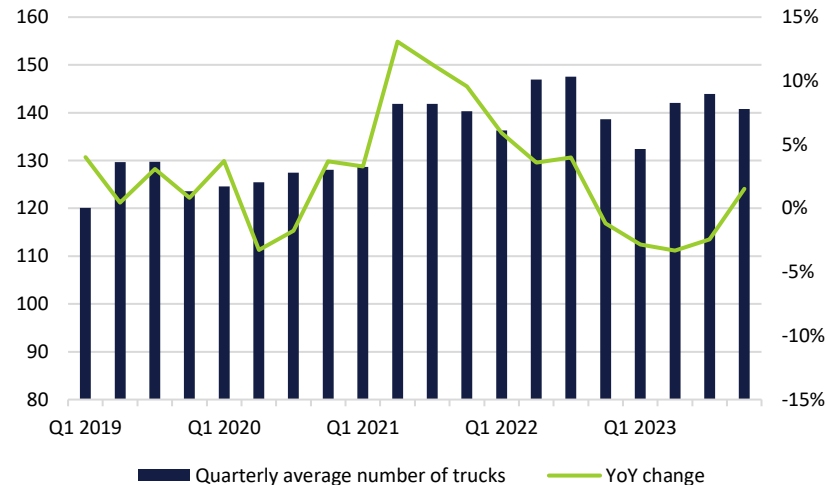
**2023 GUIDANCE
MAINTAINED**

Challenging market conditions driven by slowdown in activity

German MAUT Index (2015 = 100)



Great Belt bridge truck crossings (thousands)



For 2021, 2022, and 2023, the Q4 charts reflect only figures of October.
Sources: LKW MAUT FahrleistungsindeX, Storebælt Trafikdata

AI in NTG



Geopolitics and increasing interest rates



Management of **geopolitical risks**



Changing **interest rate** environment

A blue-tinted photograph of an office environment. In the center, a woman with her hair in a bun is smiling and talking to a man. To the right, another woman is seen from the back, looking at a computer monitor. In the background, a sign on the wall reads "• DET ER SUMMEN AF... TYSER" and "DER... TERN".

Q&A

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