



Q1 2021 Roadshow

NTG Nordic Transport Group

May 2021

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Today's presenters



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CONTENT

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Business and financial review

Other key figures

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Highlights for Q1 2021



**DOUBLE-DIGIT
GROWTH**



**STRONG MARGIN
INCREASE**



**POST-BREXIT
NORMALISATION**



**INTEGRATIONS
ON TRACK**



**OUTLOOK
MAINTAINED**

Financial review: Group (I/II)

DKK ^m	Q1		
	2021	2020	Δ
Net revenue	1,541	1,311	17.6%
Gross profit	335	275	21.8%
Adjusted EBIT	101	45	125.3%
Profit for the period	67	21	211.2%
Gross margin	21.8%	21.0%	0.8 p.p.
Operating margin	6.6%	3.4%	3.2 p.p.
Conversion ratio	30.2%	16.3%	13.9 p.p.

Net revenue growth components

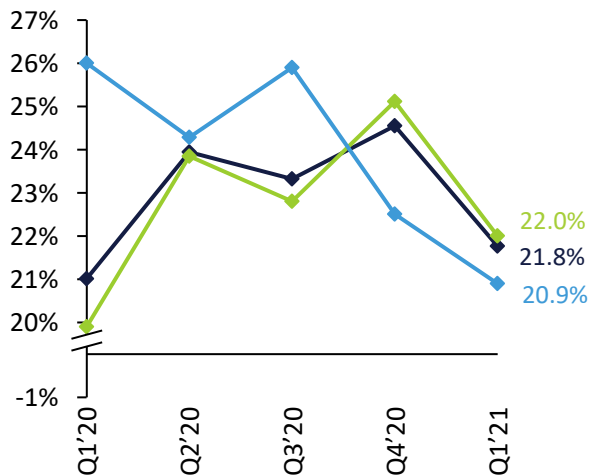
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Growth	(0.7)%	0.6%	11.5%	11.4%	7.3%	(1.1)%	17.6%

COMMENTS

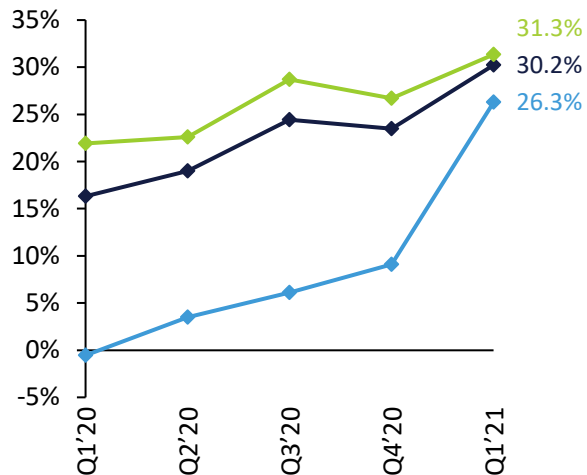
- Momentum in Q4 2020 continued into Q1 2021.
- Reorganisations and restructurings triggered another record-high operating margin.
- Significant contribution from the Air & Ocean division.

Financial review: Group (II/II)

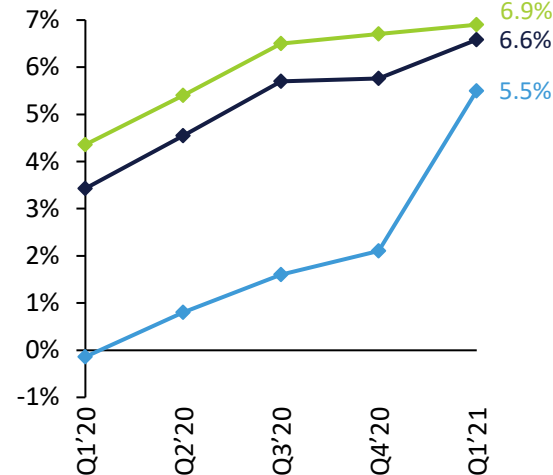
Gross margin



Conversion ratio

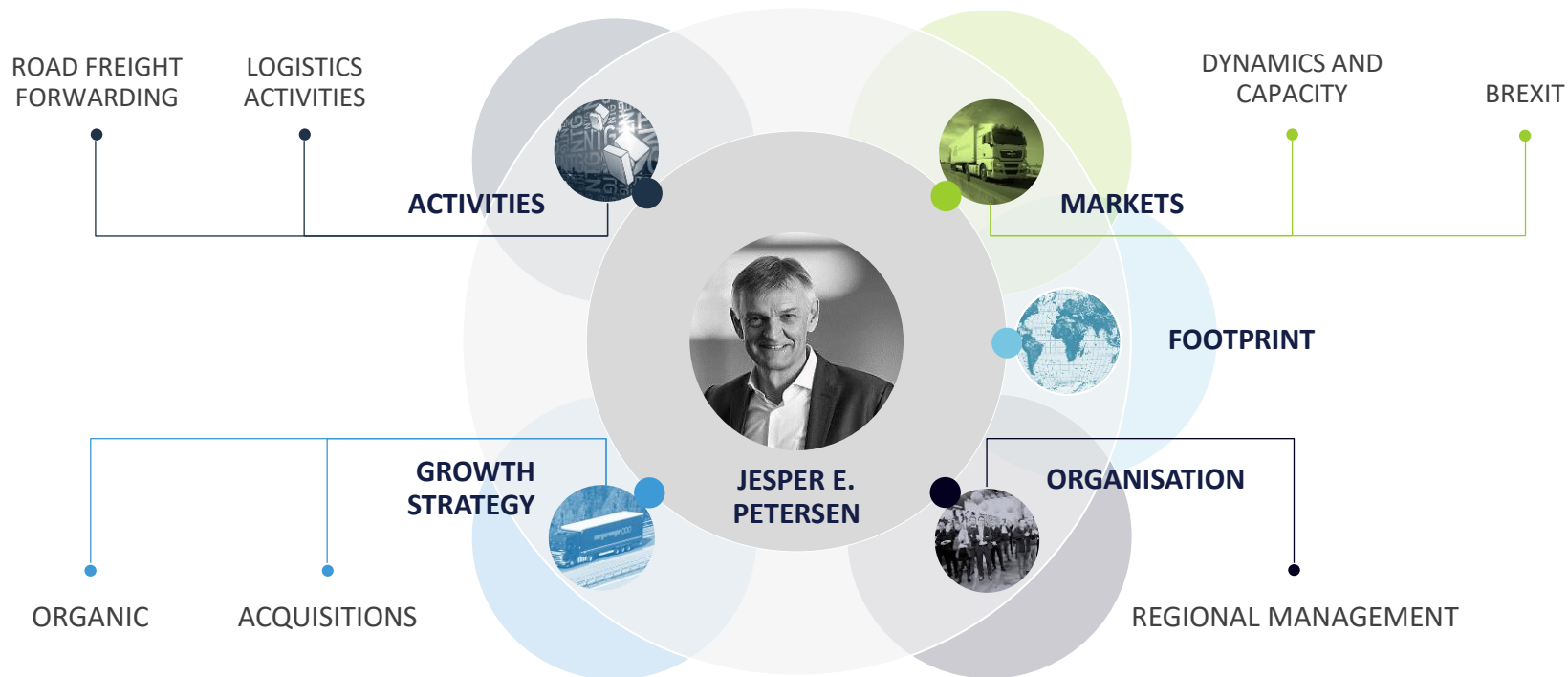


Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

Business review: Road & Logistics



Financial review: Road & Logistics

DKKm	Q1		
	2021	2020	Δ
Net revenue	1,178	1,068	10.4%
Gross profit	260	212	22.3%
Adjusted EBIT	81	47	74.9%
Gross margin	22.0%	19.9%	2.1 p.p.
Operating margin	6.9%	4.4%	2.5 p.p.
Conversion ratio	31.3%	21.9%	9.4 p.p.

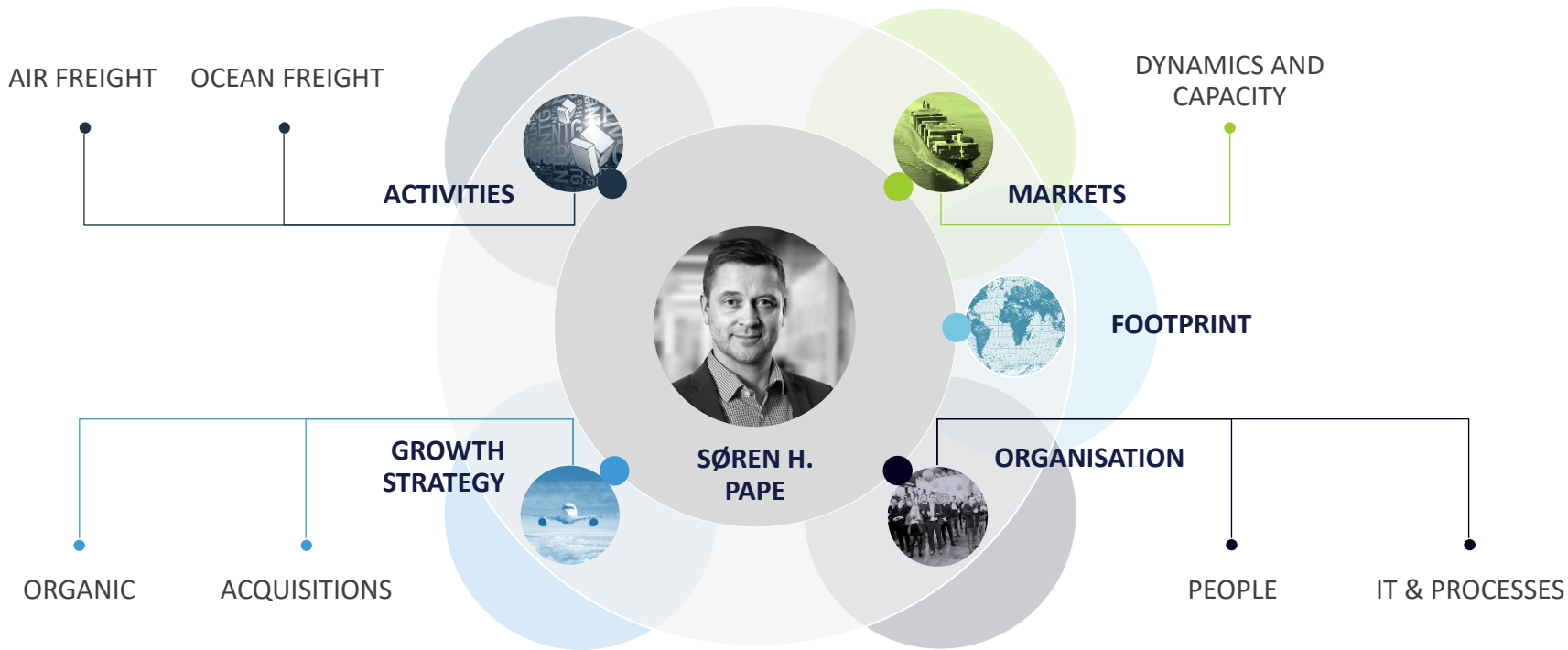
Net revenue growth components

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Growth	(0.6)%	0.4%	2.0%	1.9%	9.0%	(0.5)%	10.4%

COMMENTS

- Activity increase driven by Nordic, Dutch, and English entities.
- Slowdown in Poland and Finland due to semi-conductor shortages and Brexit affecting the automotive industry.
- Successful corporate adaptations and restructurings.

Business review: Air & Ocean



Financial review: Air & Ocean

DKKkm	Q1		
	2021	2020	Δ
Net revenue	363	243	49.4%
Gross profit	76	63	20.2%
Adjusted EBIT	20	0	n.m.
Gross margin	20.9%	26.0%	(5.1) p.p.
Operating margin	5.5%	(0.1)%	5.6 p.p.
Conversion ratio	26.3%	(0.5)%	26.8 p.p.

Net revenue growth components

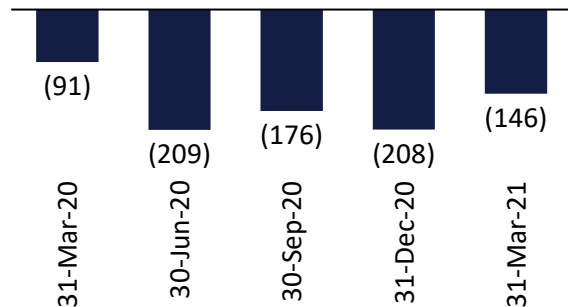
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Growth	(1.4)%	1.5%	53.2%	53.3%	0.0%	(3.9)%	49.4%

COMMENTS

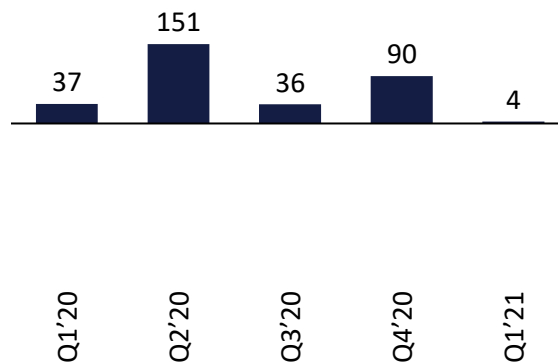
- Growth driven by extraordinary freight rates and increasing activity.
- Scarcity of and challenges in procuring capacity drove gross margin lower.
- Operating margin increase driven by divisional overhaul in 2020.

Other key figures

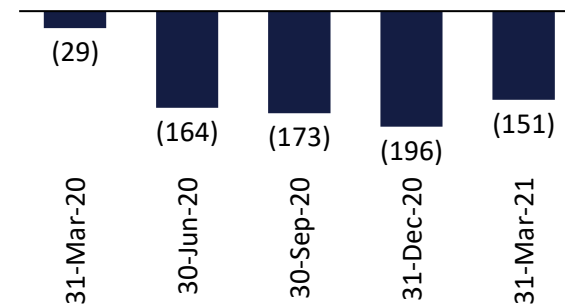
Net working capital (DKKm)



Adjusted free cash flow¹ (DKKm)



Net interest-bearing debt² (DKKm)



- Growth in Air & Ocean division and European Easter holiday drive increase in Q1.
- NWC increase offsets improved operating performance.
- Additional committed credit facility of up to DKK 500 million.

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 2021

DKKm	2020 realised	2021 outlook
Net revenue	5,332.2	5,900 - 6,300
Adjusted EBIT	260.7	360 - 400

Guidance includes:

- Expected effects of reassessment of previously impaired lease agreement estimated at DKK 20 million (subject to final calculations);
- Expected effects of the acquisition of 75% of the shares in Neptun Transport A/S.

Guidance principal assumptions

- Stable macroeconomic recovery with no new material adverse events.
- Extraordinary strong market development continues into Q2 2021, followed by a normalisation in H2 2021.
- No material changes in trade patterns between the EU and the UK following Brexit.
- Currency exchange rates in line with 2020.
- Continued ability to attract and retain employees across subsidiaries.

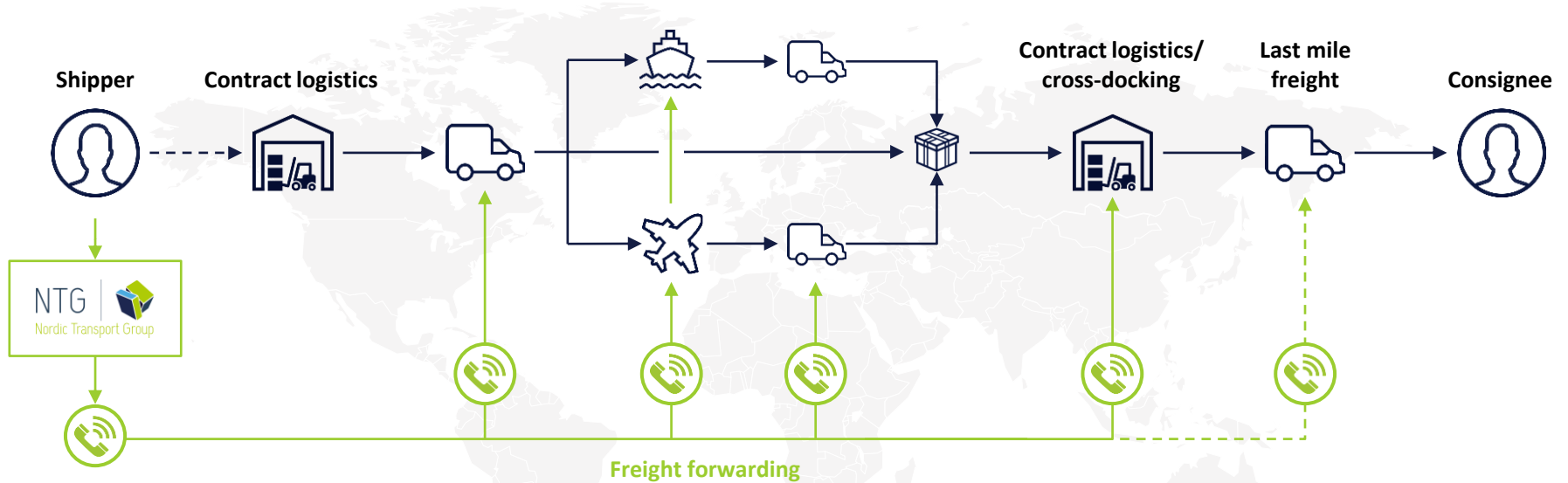


Appendix



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

Revenue (DKK)



5.3bn

Employees



1,482

Revenue CAGR 2016-2020



26%

Operational subsidiaries



68

Active in 23 countries

Adj. EBIT (DKK)



261m

Operating margin of 4.9%

ROIC before tax



34.3%

Conversion ratio



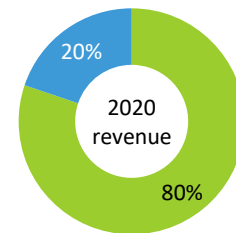
21.1%

Business segments

Road & Logistics

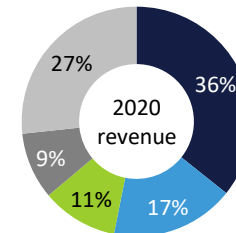


Air & Ocean



Road & Logistics Air & Ocean

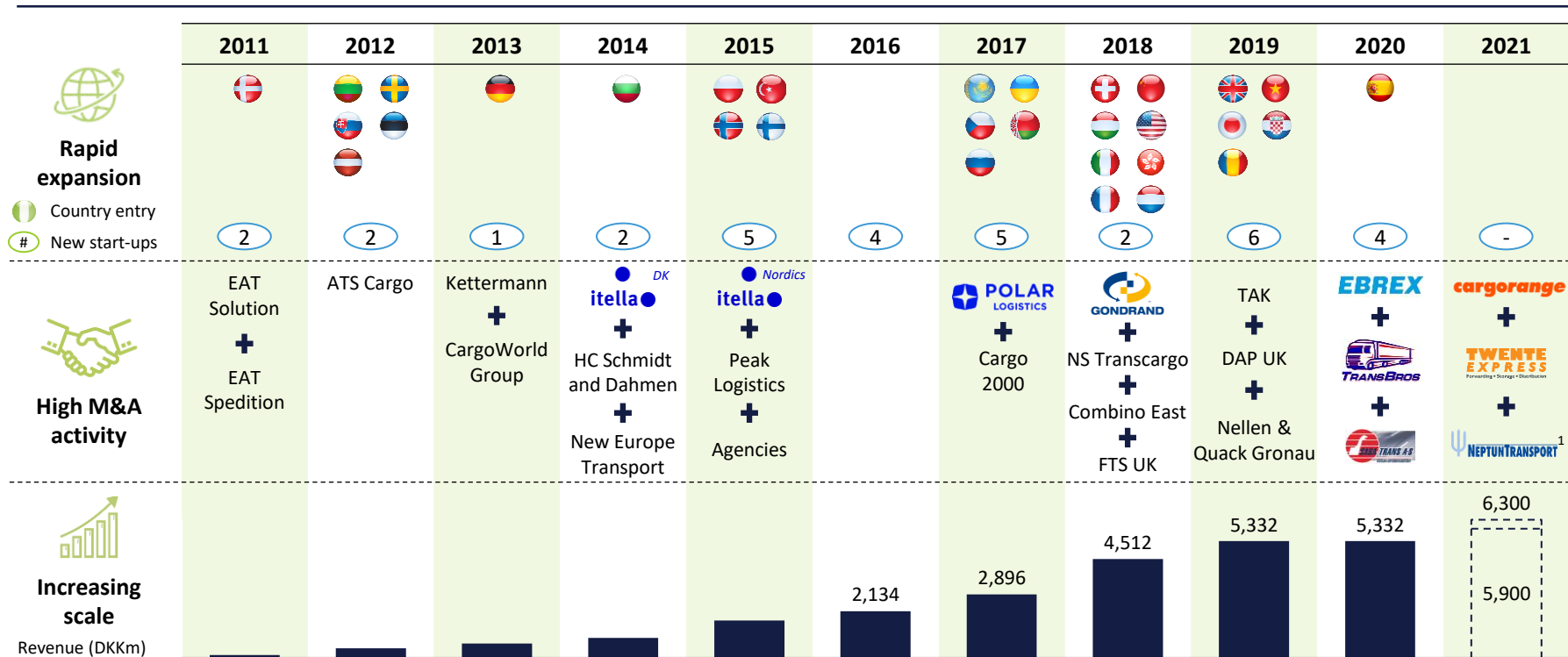
Geographical footprint



Denmark Germany Other
Sweden Finland

Note: 2020 figures.

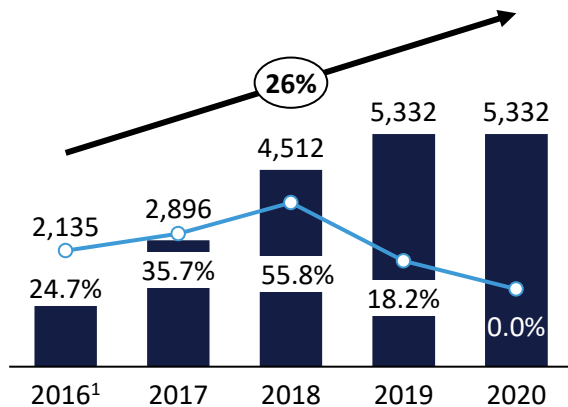
The history of NTG



Notes: 2011-2016 presented according to Danish GAAP. 1) Closing pending.

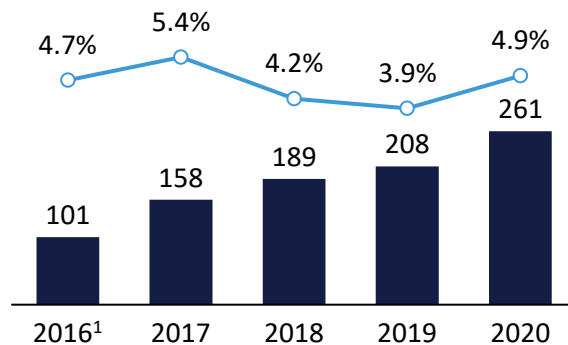
Five-year overview

Net revenue (DKKm)



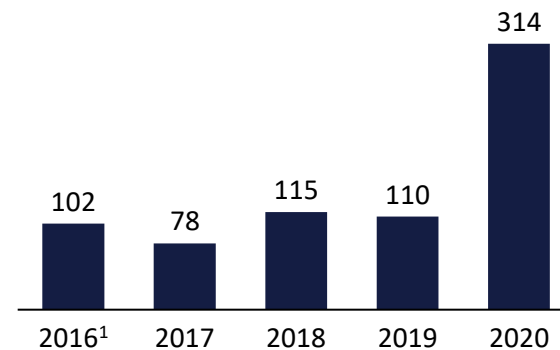
■ Net revenue ○ Total growth

Adjusted EBIT (DKKm)



■ Adjusted EBIT ○ Operating margin

Adjusted free cash flow (DKKm)



■ Adjusted free cash flow

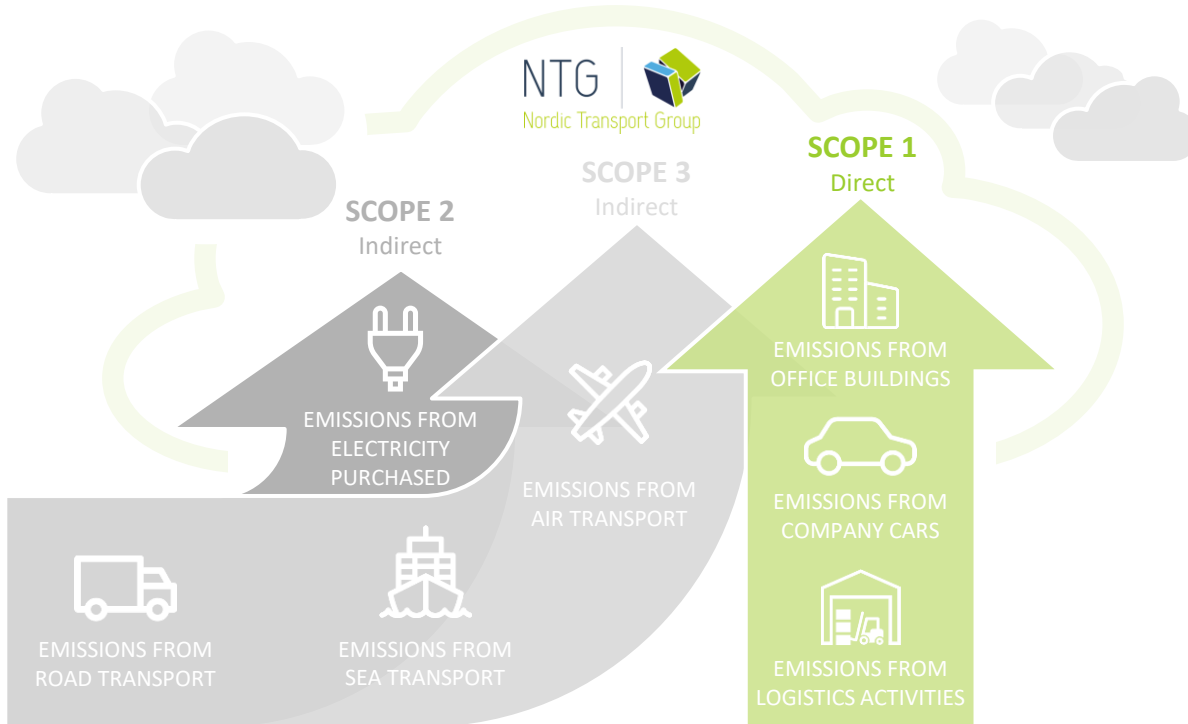
1) Figures presented according to Danish GAAP.

Multiple avenues for future growth



1) Operational.

The green transition



SCOPE 1 INITIATIVES

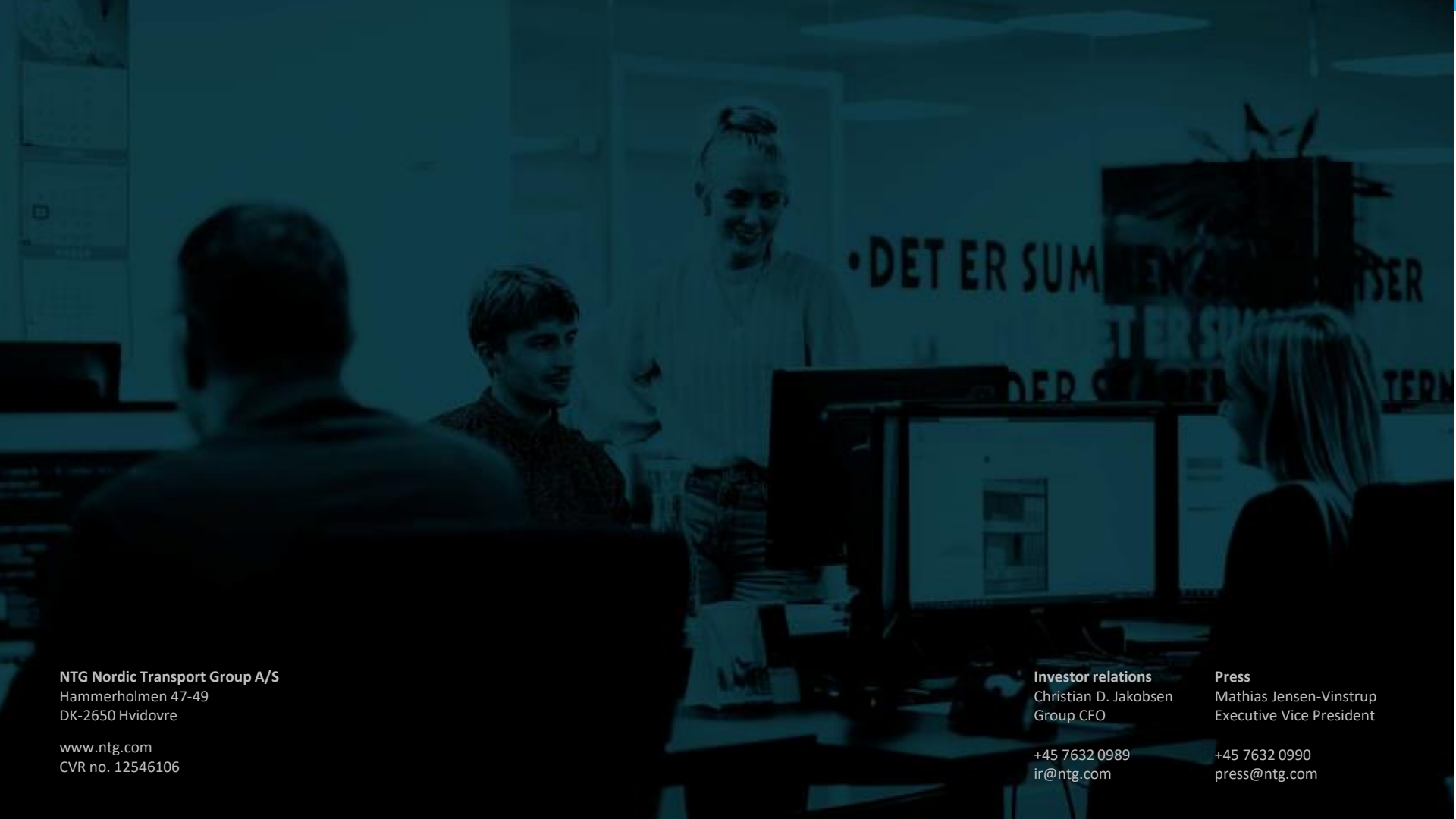
- Recycling and sorting at several sites.
- Electric and hybrid company cars offered.
- Electric trucks in logistics facilities.
- +40 locations ISO 14001 certified; additional locations expected in 2021.

SCOPE 2 INITIATIVES

- Energy-efficient heating solutions.
- Automated and low energy light bulbs.

SCOPE 3 INITIATIVES

- Continuous optimisation of traffic patterns.
- Maximise subcontractors' asset utilisation.
- Multimodal solutions offered.
- Promotion of EuroNorm 5-6 trucks.
- Customer-specific collaborations.



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