NTG
Nordic Transport Group

H1 2026 results

Investor presentation

NTG
Nordic Transport Group

Forward looking statements

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Content

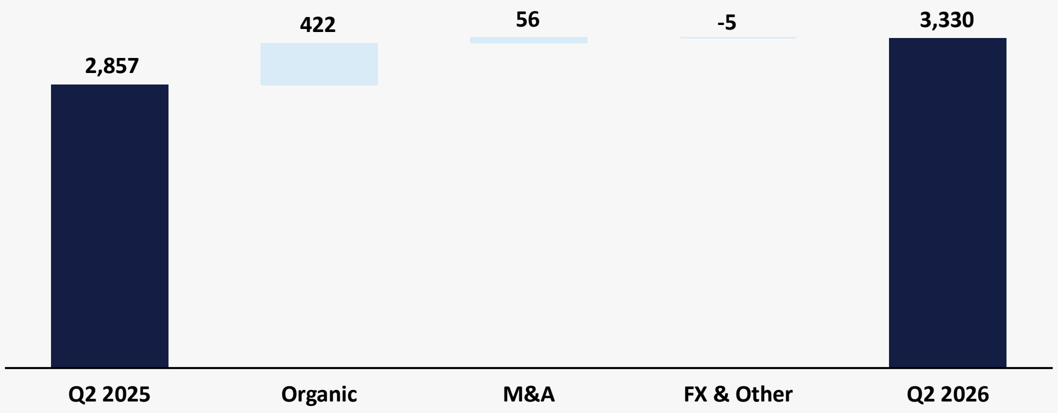
- Q2 2026 highlights
- Financial review
- Business segments
- Financial highlights and ratios
- Outlook for 2026
- Appendix

Q2 2026 highlights

- Gross profit increased by 8.2% and adjusted EBIT increased by 23.4% compared to Q2 last year, driven by solid organic growth and supported by the one-month inclusion of DTK.
- The quarter reflected strong operational performance, supported by higher freight rates, cost efficiency initiatives and improved profitability across both divisions.
- Restructuring initiatives in the Air & Ocean division advanced ahead of plan during the quarter, with further initiatives expected in the second half of 2026.
- Based on the performance in the first six months of the year, full-year adjusted EBIT guidance has been narrowed to DKK 625–650 million.

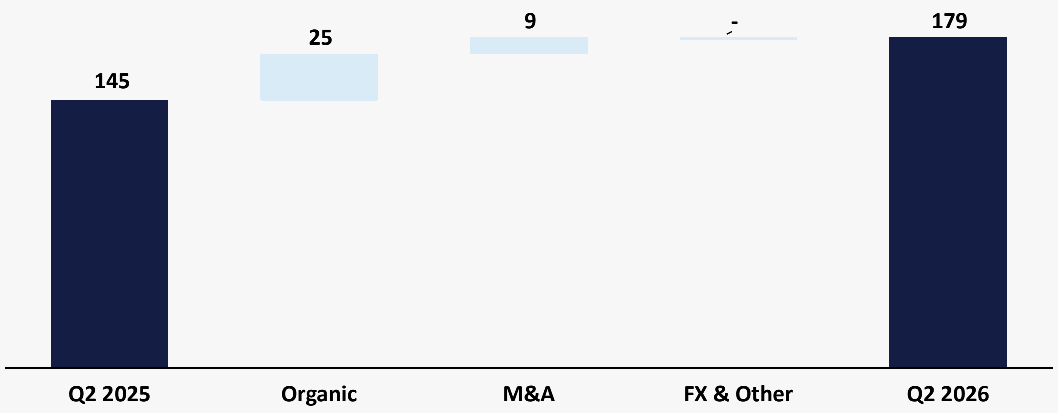
Group net revenue

Growth compared to Q2 last year



Group EBIT

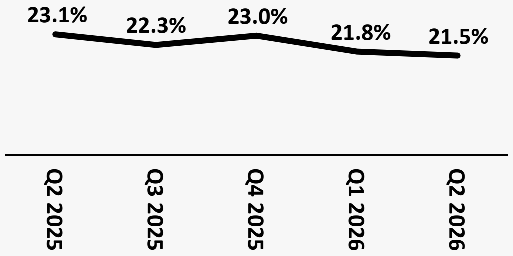
Growth compared to Q2 last year



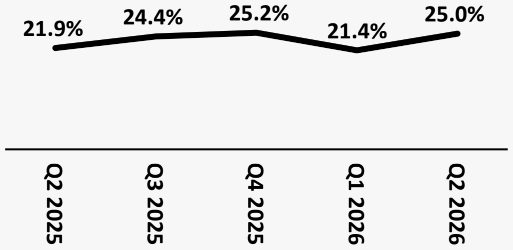
Financial review

	Q2			Half year		
DKKm	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Net revenue	3,330	2,857	16.6%	6,313	5,552	13.7%
Gross profit	715	661	8.2%	1,366	1,263	8.2%
Adjusted EBIT	179	145	23.4%	318	266	19.5%

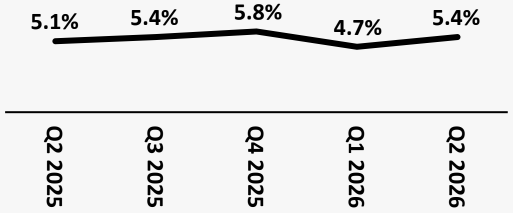
Gross margin



Conversion ratio



Operating margin



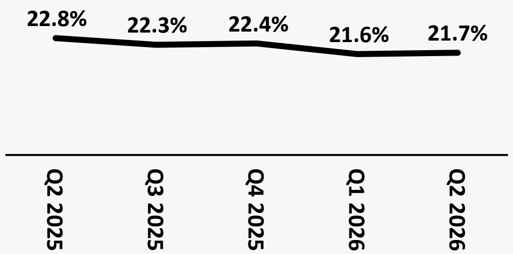
Comments

- Organic growth of 16.6% was driven by higher freight rates across both divisions, supported by solid volume growth and market share gains in the Road & Logistics division.
- The gross margin reflected changes in business mix across the Group and higher freight rates in the Air & Ocean division.
- The conversion ratio improved across both divisions, supported by cost efficiency initiatives, improving profitability in Road & Logistics and the benefits from organisational adjustments in Air & Ocean.
- Special items amounted to DKK 12 million in Q2 2026 and primarily related to restructuring initiatives within the Air & Ocean division.

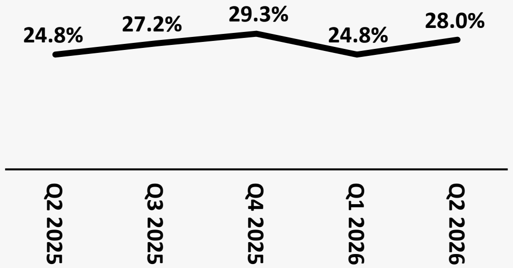
Road & Logistics

DKKm	Q2 2026	Q2 2025	Q2 Δ	Half year 2026	Half year 2025	Half year Δ
Net revenue	2,649	2,277	16.3%	5,059	4,282	18.1%
Gross profit	574	520	10.4%	1,094	974	12.3%
Adjusted EBIT	161	129	24.8%	290	229	26.6%

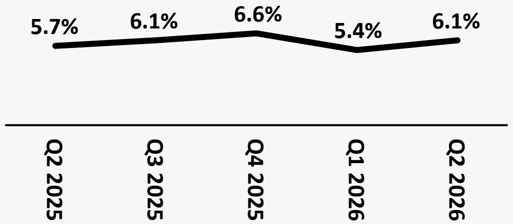
Gross margin



Conversion ratio



Operating margin



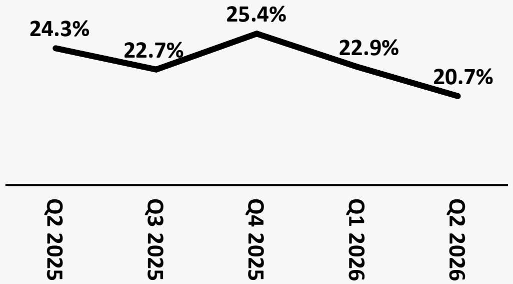
Comments

- Market conditions varied across geographies during the quarter. Germany remained subdued, while other markets showed signs of improvement, particularly in the Scandinavian countries.
- Freight rates increased during the quarter, supported by capacity constraints and higher fuel prices.
- The division improved profitability and delivered organic adjusted EBIT growth of 17.8%, supported by higher freight rates, volume growth and strong performance in the Nordic region.
- Performance in Germany continued to be impacted by the roll-out of the new groupage Transport Management System (TMS). The implementation was completed in the southern region by the end of the quarter, marking an important milestone in the programme.

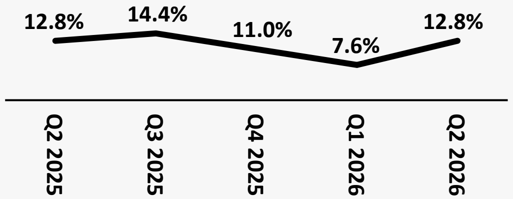
Air & Ocean

DKKm	Q2 2026	Q2 2025	Q2 Δ	Half year 2026	Half year 2025	Half year Δ
Net revenue	681	580	17.4%	1,254	1,270	-1.3%
Gross profit	141	141	0.0%	272	289	-5.9%
Adjusted EBIT	18	16	12.5%	28	37	-24.3%

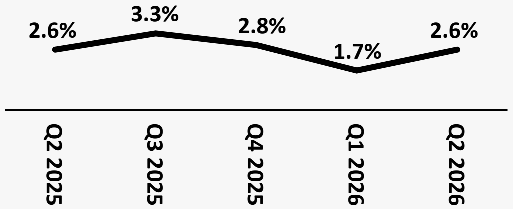
Gross margin



Conversion ratio



Operating margin



Comments

- Global container volumes increased during the quarter, supported by an early peak season and front-loading ahead of potential tariff changes. Container freight rates increased as strong demand, blank sailings and Red Sea rerouting kept capacity tight.
- Air freight demand improved compared to Q2 last year, while continued rerouting due to the conflict in the Middle East supported elevated freight rates.
- The Air & Ocean division advanced its cost efficiency initiatives, organisational adjustments and restructuring activities ahead of plan during the quarter.
- Organic adjusted EBIT increased by 12.5%, primarily driven by benefits from organisational adjustments, restructuring initiatives and a lower cost base.

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Financial highlights and ratios (I/II)

(DKKm)	Q2 2026	Q2 2025	H1 2026	H1 2025
Income statement				
Net revenue	3,330	2,857	6,313	5,552
Gross profit	715	661	1,366	1,263
EBITDA before special items	282	238	523	445
EBIT before special items	179	145	318	266
Special items, net	-12	-10	-24	-13
Net financial items	-31	-57	-58	-94
Profit for the period	93	42	162	103
Earnings per share (DKK)	3.69	1.47	6.31	3.88
Earnings per share (DKK) last 12 months	12.33	9.63	12.33	9.63
Cash flow statement				
Cash flows from operating activities	333	339	329	365
Cash flows from investing activities	-27	-558	-39	-888
Free cash flow	306	-219	290	-523
Adjusted free cash flow	225	265	130	205
Cash flows from financing activities	-143	302	-278	920
Cash flow for the period	163	83	12	397

Comments

- Net special items amounted to DKK 12 million in Q2 2026 and DKK 24 million for H1 2026, primarily related to restructuring initiatives within the Air & Ocean division.
- Net financial expenses decreased to DKK 31 million, compared to DKK 57 million in Q2 2025, primarily driven by lower foreign exchange effects and interest expenses.
- The effective tax rate amounted to 31.6% in Q2 2026, compared to 46.2% in the same period last year, reflecting a lower impact from unrecognised tax losses in Germany.
- Adjusted free cash flow amounted to DKK 225 million in Q2 2026, slightly below Q2 2025, primarily due to a lower contribution from net working capital, partly offset by higher adjusted EBIT.

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Financial highlights and ratios (II/II)

(DKKm)	H1 2026	H1 2025
Balance sheet		
Net working capital	12	-64
Invested capital	3,973	3,931
Net interest-bearing debt	2,347	2,521
Net interest-bearing debt excluding IFRS 16	1,132	1,203
Total equity	1,726	1,487
NTG Nordic Transport Group A/S' shareholders' share of equity	1,638	1,391
Non-controlling interests	88	96
Total assets	6,922	6,622
Financial ratios		
Conversion ratio	23.3%	21.1%
ROIC before tax	16.3%	16.5%
Return on equity	20.8%	17.8%
Leverage ratio	2.25	3.04
Solvency ratio	24.9%	22.5%
Employees		
Average number of employees (FTEs)	3,143	3,016

Comments

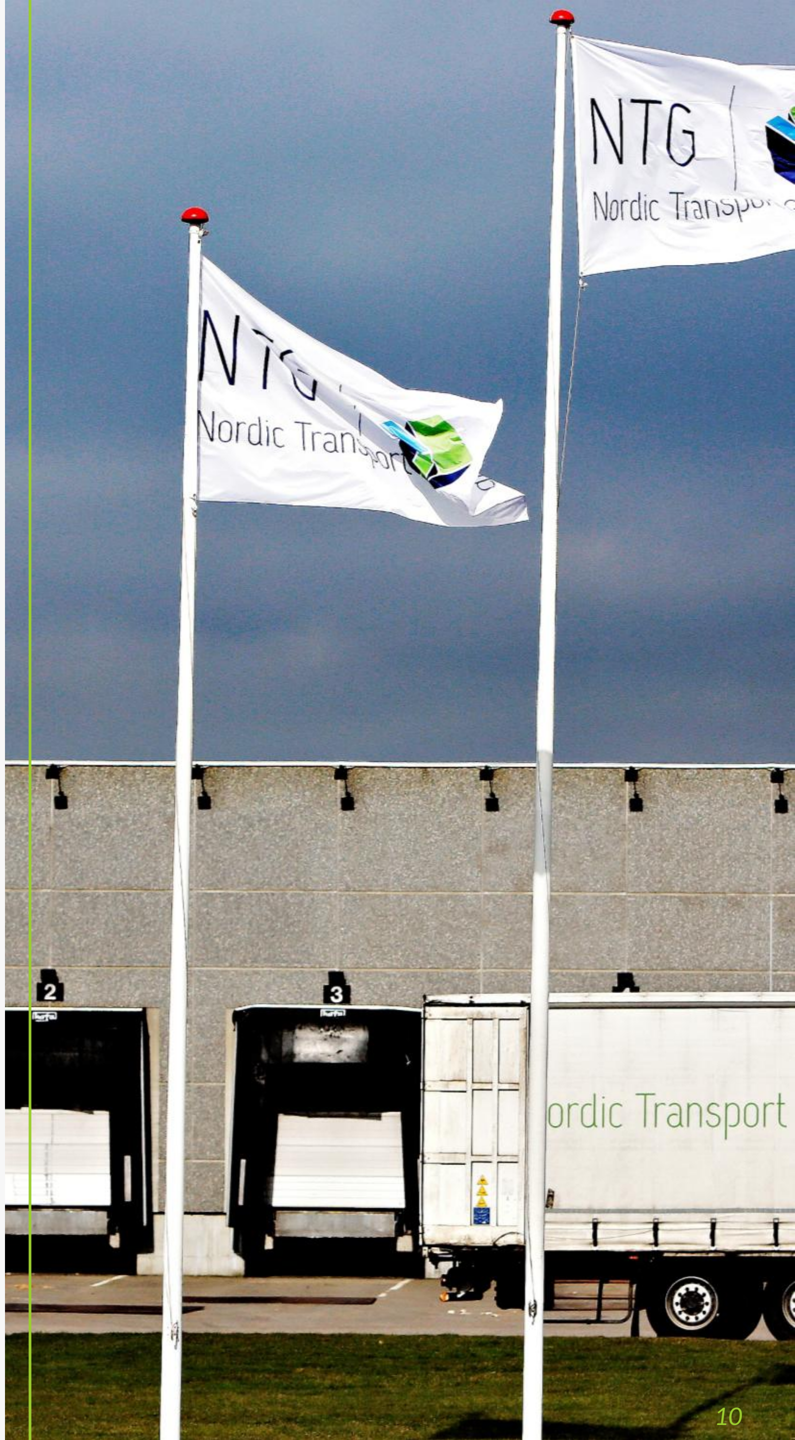
- Net working capital was supported by normal seasonality and timing effects related to early haulier payments ahead of Easter. The positive development was partly offset by the ongoing groupage TMS roll-out in Germany, where the temporary impact on working capital increased as the implementation progressed.
- The leverage ratio improved to 2.25x, primarily reflecting higher EBITDA, partly offset by the ongoing share buyback programme.
- ROIC before tax remained broadly unchanged at 16.3%, compared to 16.5% last year. The development reflected a higher average invested capital following recent acquisitions, partly offset by higher adjusted EBIT.

Full-year outlook 2026

DKKm	2025 realised	H1 2026 realised	**2026 outlook**
Adjusted EBIT	593	318	**625 – 650**
Special items expenses	43	24	**30 - 35**

Main assumptions

- The outlook for 2026 is based on expectations of positive volume development across both divisions, while European macroeconomic conditions remain soft and consumer confidence continues to be muted.
- In the European Road & Logistics market, growth is expected to be broadly in line with European GDP growth. The freight rate environment is expected to gradually decrease from Q2 2026 levels.
- In the Air & Ocean division, the global market is expected to see moderate growth in transported volumes. While volumes are expected to increase, freight rates are expected to decline due to an oversupply of available freight capacity.
- Across both divisions, activity levels will be closely monitored, and capacity and cost structures will be adjusted as necessary to reflect underlying market conditions.
- The outlook for 2026 includes the effect of acquisitions completed in 2025 but does not include any potential impact from acquisitions completed during 2026, if any.
- The outlook further assumes currency exchange rates at current levels. Macroeconomic and geopolitical uncertainty remain elevated, and the assumptions underlying the outlook may change.
- For 2026, special items are expected to amount to approximately DKK 30–35 million, excluding any potential additional M&A activity. These special items will primarily relate to initiatives to strengthen the Air & Ocean division's performance and long-term development.



Appendix

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NTG at a glance

+3,000
Employees

+200
Partners

+75
Subsidiaries

+25
Countries

Road & Logistics

Air & Ocean

Decentralised

Local commercial decision-making and responsibility close to the customers supported by a centralised Group function providing group-wide IT systems, legal assistance, and general administration.

Technology

Our scalable IT platform offers flexible solutions for our freight forwarders and supports a high service level for our customers across both divisions.

Ownership model

Several of NTG's subsidiaries have been or are partly owned by employees – the partners. The combination of scale advantages of a large company, with an entrepreneurial mindset of a small company, encourages market adaptability and customer-oriented solutions.

Our asset-light business model

Details

How we operate

Subcontracted transport
Freight across road, air, and ocean is handled by a network of trusted partners

Leased infrastructure
Warehouses and cross-dock terminals are leased, not owned

Technology-driven
Digital platforms for visibility, optimisation, and customer integration

Scalable network
Flexible capacity through a global partner network

Full range of solutions across all modes

Road freight
- Full truckload (FTL)
- Less-than-truckload (LTL)
- Groupage
- Specialised transports (i.e., temperature-controlled or dangerous goods)
- Multimodal solutions (road-rail)
- Green transport options (HVO, electric, LNG)

Air & Ocean freight
- Air freight (standard, express, charter)
- Ocean freight (FCL, LCL)
- Breakbulk & project cargo
- Multimodal (sea-air)
- Carrier allocation & space management
- Dangerous goods compliance
- Temperature-controlled solutions

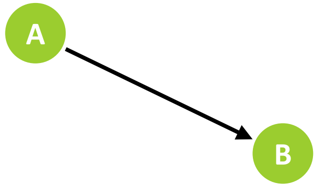
Contract logistics
- Warehousing
- Inventory management
- Pick & pack
- E-commerce fulfillment
- Returns handling
- Value-added services (i.e., testing, assembly)
- Labelling

Value-added services

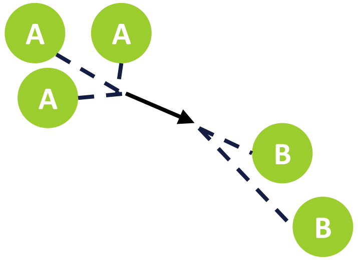
- Documentation & customs clearance
- Cargo consolidation & deconsolidation
- Quality control & inspection
- Purchase order management
- Insurance & risk management
- 4PL (control tower, supply chain orchestration)
- Last-mile distribution
- Reverse logistics & returns
- Sustainability reporting (CO_2 emissions tracking)
- Supply chain optimisation
- Trade compliance & advisory
- Digital visibility platforms (track & trace, analytics)
- Exception management & claims handling

The different kinds of European road freight

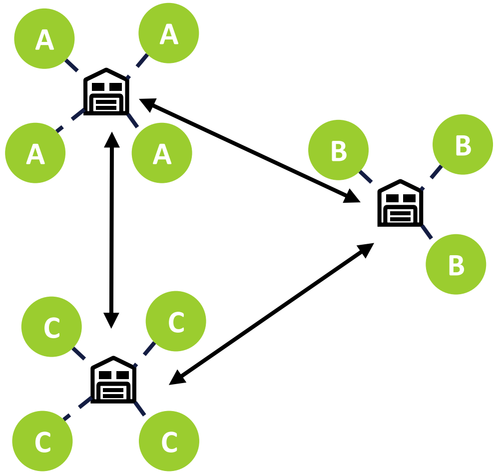
Full truck load
FTL



Less-than truck load
LTL



Groupage



The history of NTG

+3,000
Employees

+200
Partners

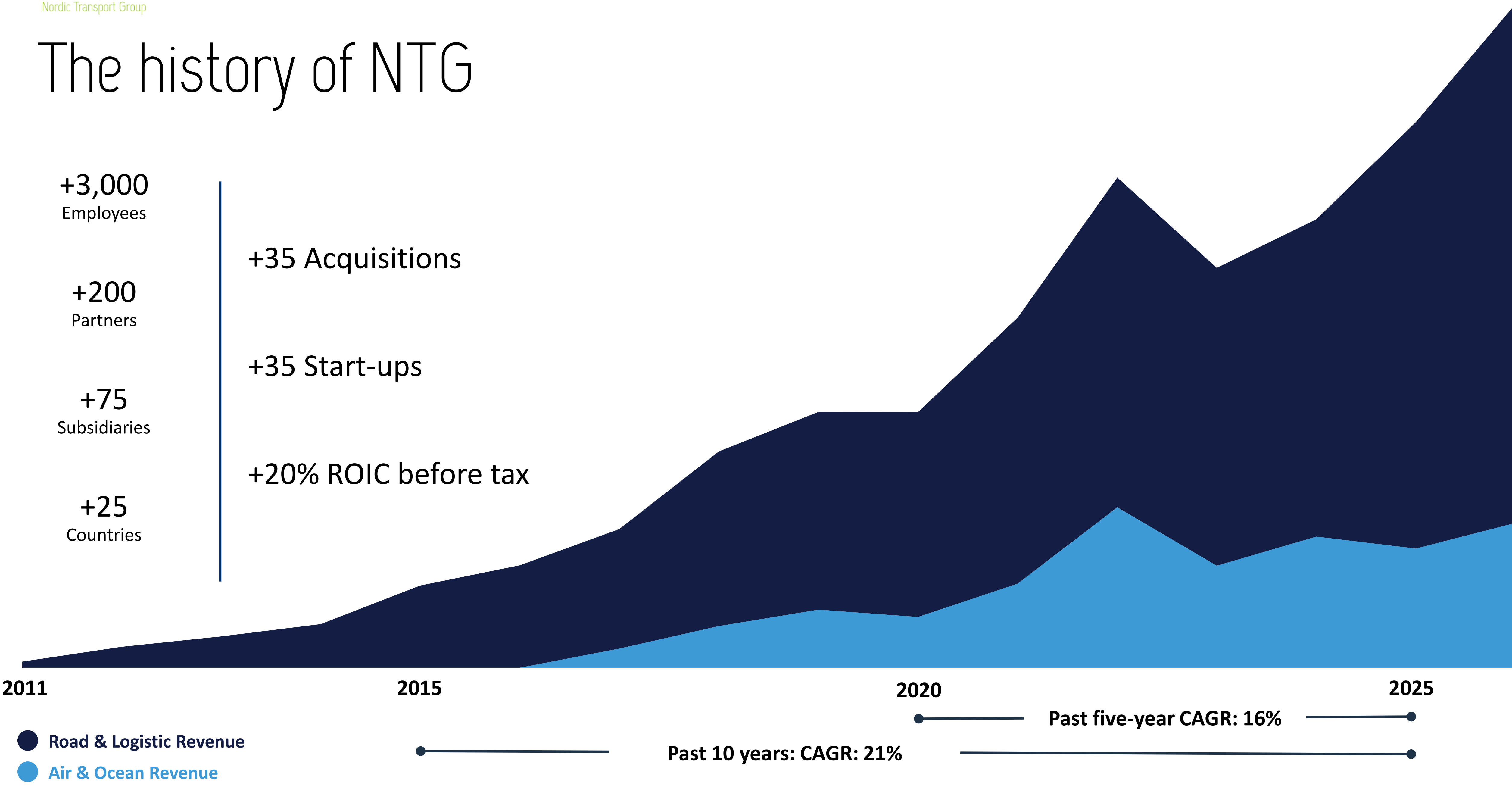
+75
Subsidiaries

+25
Countries

+35 Acquisitions

+35 Start-ups

+20% ROIC before tax

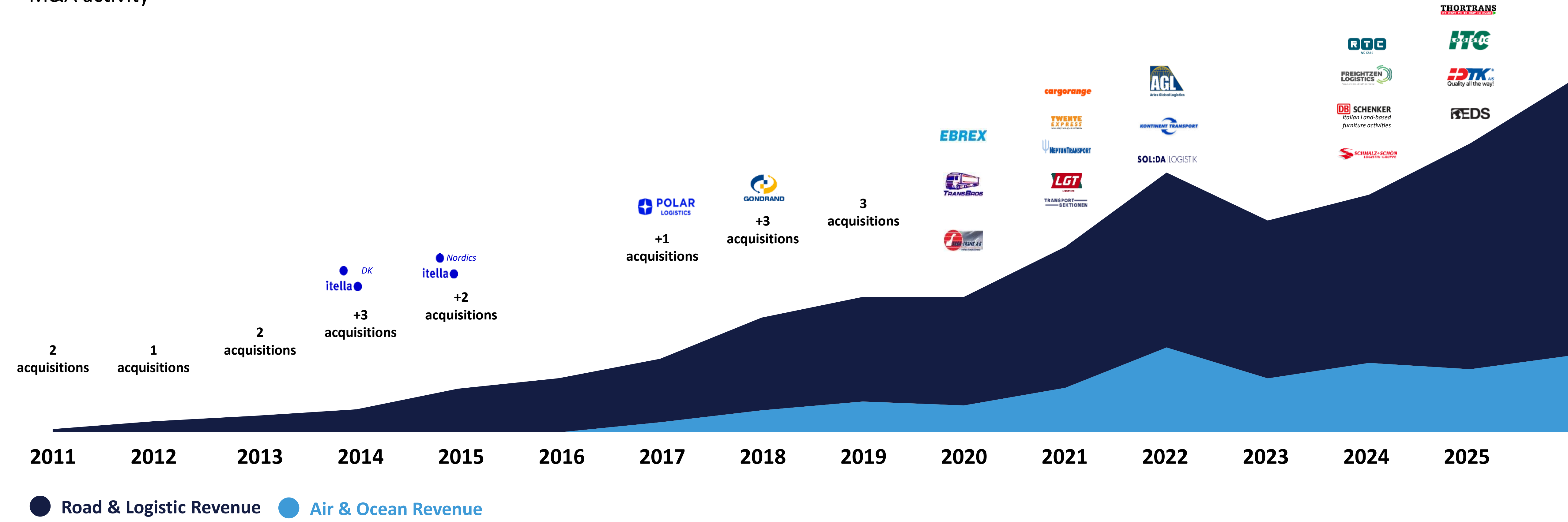


The history of NTG

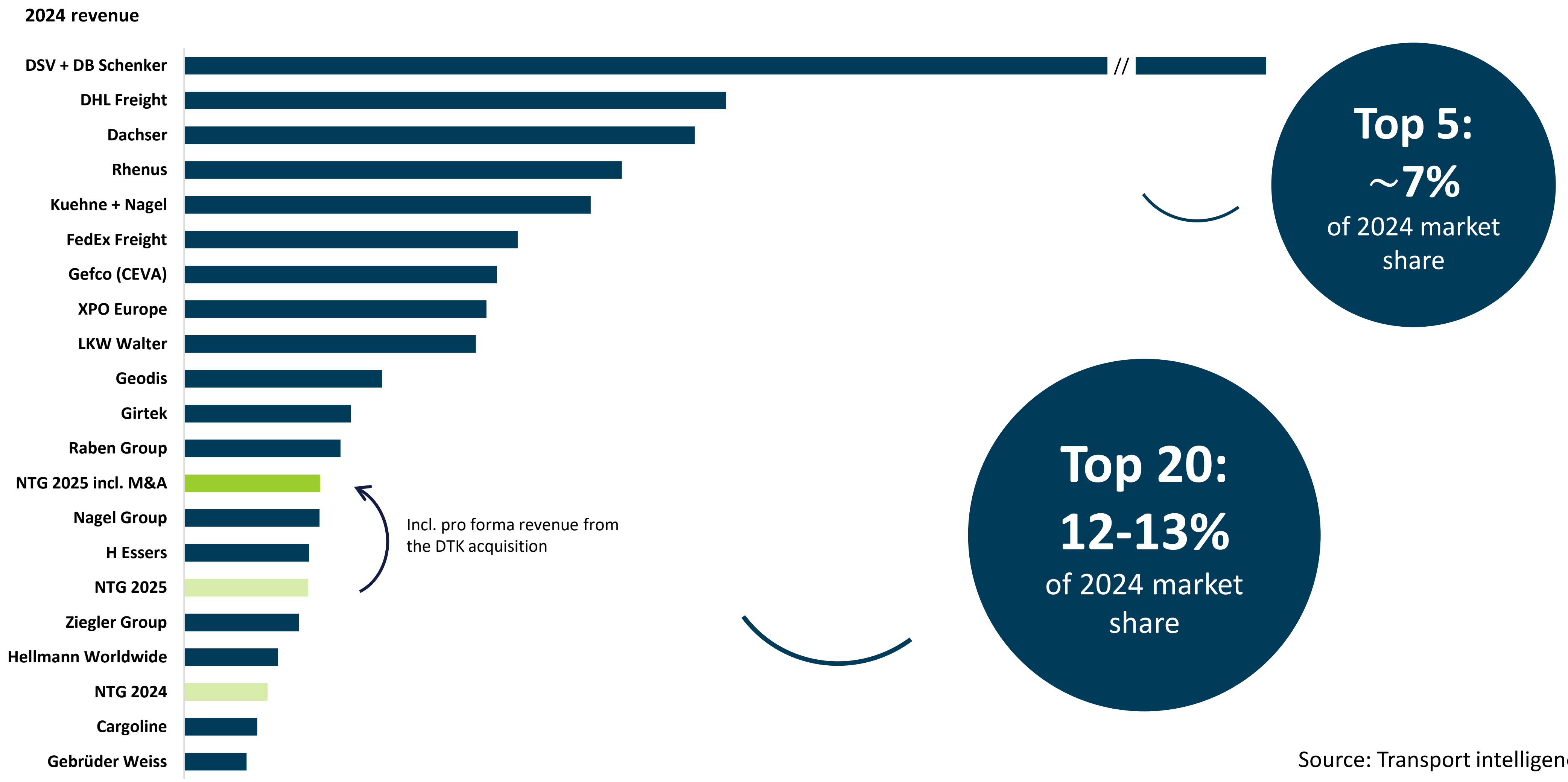
New start-ups

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2	2	1	2	5	4	5	2	6	4	-	2	1	1	-

M&A activity



Top European road freight forwarders

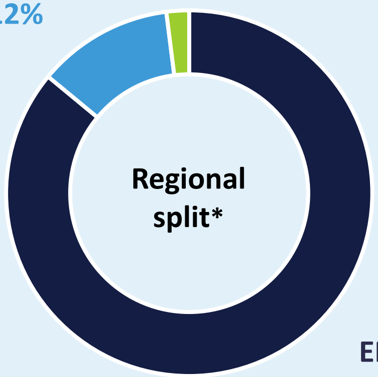


Source: Transport intelligence & NTG estimates

Global footprint with significant growth potential

Air & Ocean
22%

Road & Logistics
78%



Americas
12%

APAC: 2%

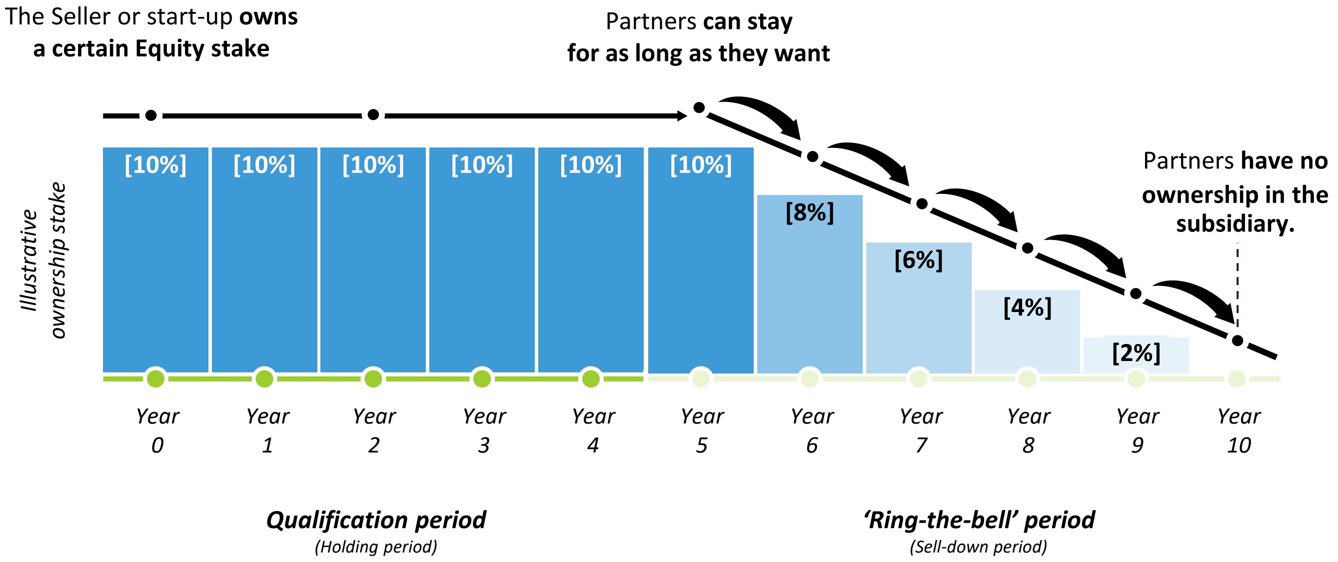
EMEA
86%

*Revenue split FY 2025

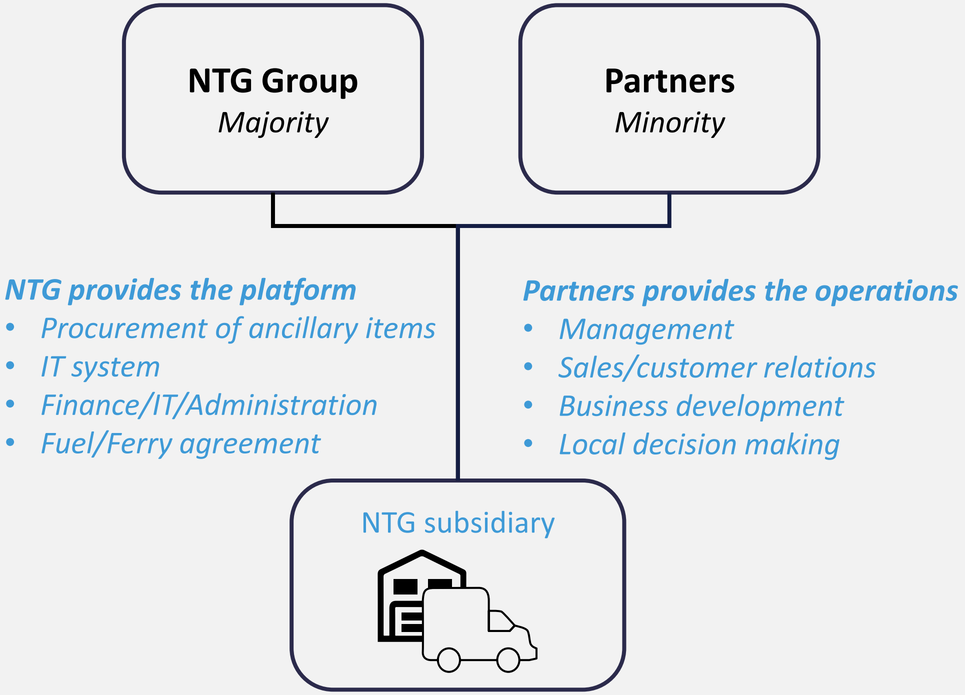
NTG partnership structure

- An attractive model enabling local decision making and entrepreneurship
- Strong incentive structure for attracting skilled freight forwarders
- Potential leverage when doing M&A to retain a strong management team

Illustrative Ring-the-Bell process

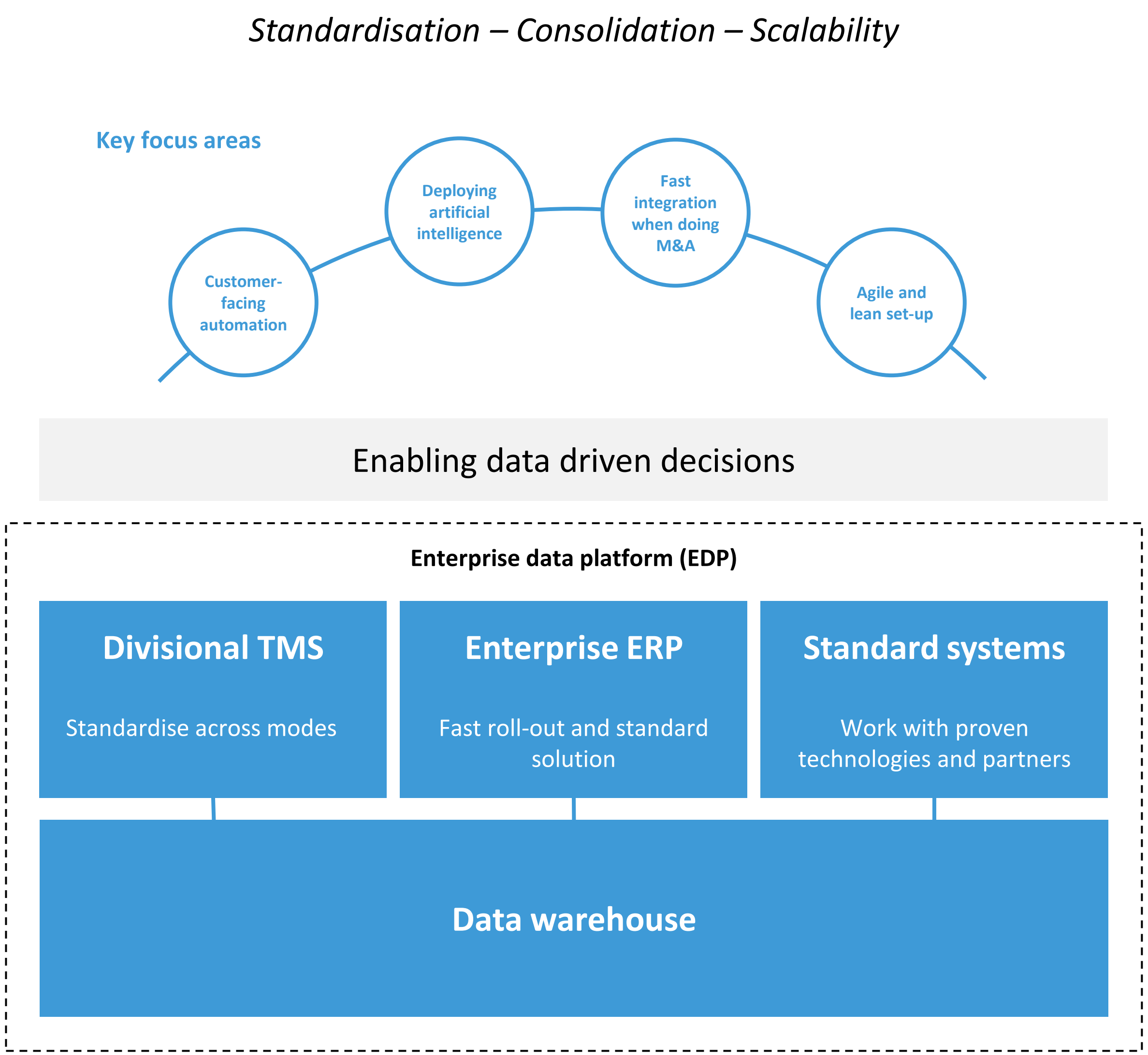


Attractive co-ownership model



Our digital platform

- Creates transparency across the organisation
- Supports data-driven and consistent decision-making
- Enables faster time-to-market and more efficient tender handling
- Improves cost efficiency and optimises asset and resource allocation
- Supports the prioritisation of key company initiatives



AI principles

AI Strategy

Business-led approach
AI initiatives are designed to support and enhance the core operating model

"Buy before build" philosophy
Reducing complexity by leveraging proven, best-practice solutions where appropriate

Data-driven foundation
A unified master-data platform providing a consistent and reliable data backbone

Secure & compliant by design
In line with established data-protection and compliance standards, without exemptions

Enhancing people
Reducing manual tasks and supporting improved decision-making through automation and analytics

AI infrastructure

Centralised governance
Group-wide standards for AI and automation tools ensure consistency, control and compliance

One standardised operating model
Standardised processes support scalability and efficient deployment across the organisation

AI-embedded data platform
AI solutions are integrated into the master-data structure to ensure consistency and data integrity

Building local capabilities
Developing AI competencies across local teams to support adoption and value creation

Cross-functional steering committee
Prioritisation and coordination of AI initiatives across functions to ensure alignment and disciplined execution

AI adoption roadmap: From efficiency to transformation

01 AUTOMATE

What Manual, repetitive, rule-based tasks

Data Structured, system-based

Value
- Cost reduction
- Faster cycle times
- Low change impact

02 AUGMENT

What Human-led activities supported by AI

Data Structured + semi-structured

Value
- Productivity uplift
- Improved quality and consistency
- Clear ROI case

03 TRANSFORM

What Complex, less standardised processes

Data Unstructured data from various sources

Value
- End-to-end optimisation
- Improve decisions at scale
- Competitive differentiation

COMPLEXITY, VALUE POTENTIAL, AND GOVERNANCE REQUIREMENTS INCREASE BY PHASE

GUIDING PRINCIPLES

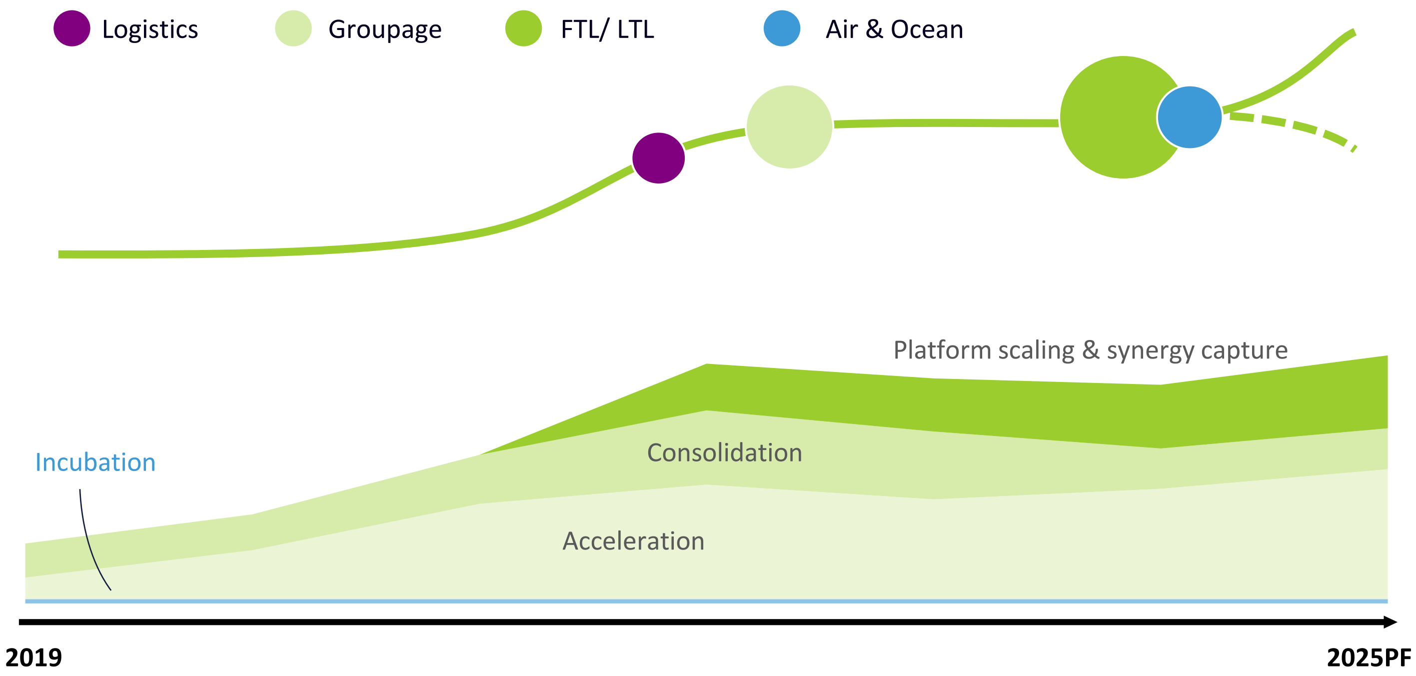
- Start simple
- Prove concept
- Scale intelligently
- Transform decisively

Route '27

Fit-for-future platform

Fit for future platform

Incubation	Acceleration	Consolidation	Platform scaling & synergy capture



NTG Platform

- Our size and decentralised model necessitate a structured, portfolio-level approach to deliver support customised to the life-cycle needs of each entity.
- Shared digital tools and standardised ways of working help replicate success and roll-out of best practices across markets and divisions.
- Effective use of the network - collaboration, joint account planning, and cross-selling - turns scale into tangible advantages for customers and NTG.

With growth comes complexity, but complexity impedes growth.

Route ’27 operating model

NTG Strategic blueprint

Leverage and scale our global network benefits

Enhance support structures to identify and pursue commercial and operational excellence opportunities

Invest in our People

Create meaningful careers through clear pathways and global opportunities

Enable data-driven performance and AI solutions

Enhance resilience, visibility and informed decision making through transparency

Maintain M&A as a growth catalyst

Pursue targeted M&A leveraging our proven playbook and value proposition for entrepreneurs

Scalability Enablement

(Group-level)

Finance transformation through consolidation and process optimisation

IT architecture design, implementation, and scalability enablement

People & Culture backbone development

Governance model for aligning, prioritising, and tracking change

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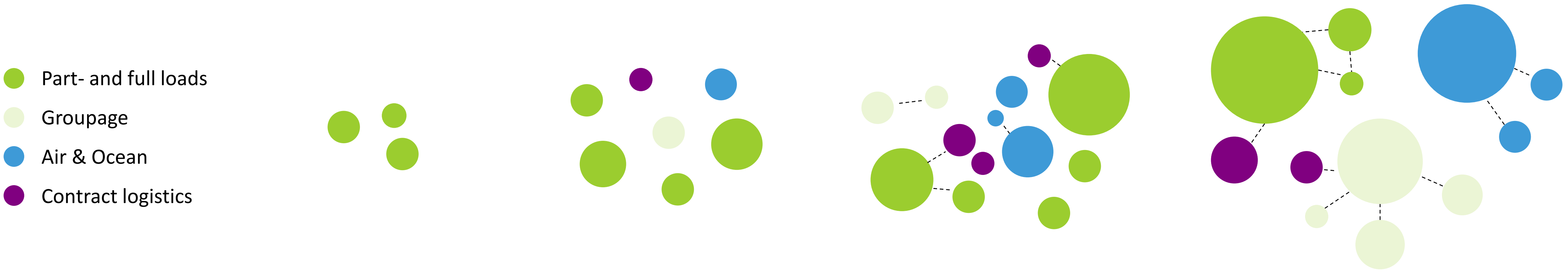
Our business life-cycle from start-up to platform



	Start-up	Growth	Maturity	Platform & Scale
Decentralised operation	●	●	●	●
Commercial coordination	○	◔	◑	◕
Service consolidation	○	◔	◑	◕
Process & intelligence standardisation	○	◔	◑	◕

Strategic priority domains

Timeline for implementation and execution

	2025		2026	2027
Road & Logistics / Air & Ocean	Plan & Mobilise people	Jointly launch and refine initiatives	Make enhanced Group support available across NTG	Continuous improvement
Group	Mobilise and execute select hires	Launch initiatives at small scale and capture feedback to fine-tune strategic initiatives	Full launch of initiatives and go-live of evolved Group support and functions	Track execution and identify additional improvement opportunities

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Financial details

P&L details – Group

Group (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net revenue	7,302	10,224	8,338	9,352	2,695	2,857	2,941	2,884	11,377	2,983	3,330
Direct costs	-5,828	-8,212	-6,472	-7,379	-2,093	-2,196	-2,284	-2,221	-8,794	-2,332	-2,615
Gross profit	**1,474**	**2,012**	**1,866**	**1,973**	**602**	**661**	**657**	**663**	**2,583**	**651**	**715**
Other external expenses	-188	-253	-171	-247	-98	-105	-95	-83	-381	-91	-105
Staff costs	-587	-779	-842	-942	-297	-318	-306	-318	-1,239	-319	-328
EBITDA before special items	**699**	**980**	**853**	**784**	**207**	**238**	**256**	**262**	**963**	**241**	**282**
Amortisations and depreciations	-157	-222	-223	-260	-86	-93	-96	-95	-370	-102	-103
Adj. EBIT (EBIT before special items)	**542**	**758**	**630**	**524**	**121**	**145**	**160**	**167**	**593**	**139**	**179**
Special items, net	-4	-29	-11	-16	-3	-10	-19	-11	-43	-12	-12
Financial income	3	15	22	29	4	5	3	5	17	11	5
Financial costs	-64	-63	-127	-97	-41	-62	-53	-40	-196	-38	-36
Profit before tax	**477**	**681**	**514**	**440**	**81**	**78**	**91**	**121**	**371**	**100**	**136**
Tax on profit for the period	-92	-146	-107	-105	-20	-36	-30	-29	-115	-31	-43
Profit for the period	**385**	**535**	**407**	**335**	**61**	**42**	**61**	**92**	**256**	**69**	**93**
Gross margin (%)	*20.2%*	*19.7%*	*22.4%*	*21.1%*	*22.3%*	*23.1%*	*22.3%*	*23.0%*	*22.7%*	*21.8%*	*21.5%*
Operating margin (%)	*7.4%*	*7.4%*	*7.6%*	*5.6%*	*4.5%*	*5.1%*	*5.4%*	*5.8%*	*5.2%*	*4.7%*	*5.4%*
Conversion ratio (%)	*36.8%*	*37.7%*	*33.8%*	*26.6%*	*20.1%*	*21.9%*	*24.4%*	*25.2%*	*23.0%*	*21.4%*	*25.0%*
Average number of full-time employees (end of period)	1,621	1,978	1,971	2,197	2,940	3,016	3,056	3,092	3,092	3,117	3,143

Note: 2019 and 2020 figures are not restated with the accounting practice change on terminal-related costs, reflected in the figures for 2021 and onwards.

NTG Nordic Transport Group

P&L details - Divisons

Road & Logistics (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net external revenue	5,548	6,880	6,212	6,618	2,005	2,277	2,296	2,315	8,893	2,410	2,649
Direct costs	-4,406	-5,434	-4,826	-5,171	-1,551	-1,757	-1,785	-1,797	-6,890	-1,890	-2,075
Gross profit	**1,142**	**1,446**	**1,386**	**1,447**	**454**	**520**	**511**	**518**	**2,003**	**520**	**574**
Other external expenses				-184	-66	-76	-62	-50	-254	-61	-75
Staff costs				-631	-208	-228	-220	-228	-884	-233	-241
EBITDA before speicial items	**575**	**748**	**672**	**632**	**180**	**216**	**229**	**240**	**865**	**226**	**258**
Amortisations and depreciations	-145	-204	-205	-239	-80	-88	-90	-88	-346	-97	-97
Adj. EBIT (EBIT before special items)	**430**	**544**	**467**	**393**	**100**	**128**	**139**	**152**	**519**	**129**	**161**
Gross margin (%)	*20.6%*	*21.0%*	*22.3%*	*21.9%*	*22.6%*	*22.8%*	*22.3%*	*22.4%*	*22.5%*	*21.6%*	*21.7%*
Operating margin (%)	*7.8%*	*7.9%*	*7.5%*	*5.9%*	*5.0%*	*5.6%*	*6.1%*	*6.6%*	*5.8%*	*5.4%*	*6.1%*
Conversion ratio (%)	*37.7%*	*37.6%*	*33.7%*	*27.2%*	*22.0%*	*24.6%*	*27.2%*	*29.3%*	*25.9%*	*24.8%*	*28.0%*

Air & Ocean (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net external revenue	1,753	3,344	2,126	2,734	690	579	644	570	2,484	573	681
Direct costs	-1,421	-2,778	-1,646	-2,208	-543	-438	-498	-425	-1,904	-442	-540
Gross profit	**332**	**566**	**480**	**526**	**148**	**141**	**146**	**145**	**580**	**131**	**141**
Other external expenses				-63	-31	-31	-33	-32	-127	-30	-30
Staff costs				-311	-89	-89	-87	-90	-355	-86	-87
EBITDA before speicial items	**123**	**233**	**181**	**152**	**28**	**21**	**26**	**23**	**98**	**15**	**24**
Amortisations and depreciations	-11	-19	-18	-21	-6	-6	-5	-7	-24	-5	-6
Adj. EBIT (EBIT before special items)	**112**	**214**	**163**	**131**	**21**	**15**	**21**	**16**	**74**	**10**	**18**
Gross margin (%)	*18.9%*	*16.9%*	*22.6%*	*19.2%*	*21.4%*	*24.4%*	*22.7%*	*25.4%*	*23.3%*	*22.9%*	*20.7%*
Operating margin (%)	*6.4%*	*6.4%*	*7.7%*	*4.8%*	*3.2%*	*2.6%*	*3.3%*	*2.8%*	*3.0%*	*1.7%*	*2.6%*
Conversion ratio (%)	*33.7%*	*37.8%*	*34.0%*	*24.9%*	*14.9%*	*10.6%*	*14.4%*	*11.0%*	*12.8%*	*7.6%*	*12.8%*

Note: 2019 and 2020 figures are not restated with the accounting practice change on terminal-related costs, reflected in the figures for 2021 and onwards.
Note: 2019-2021 segment figures are not restated following reclassification of three entities from Air & Ocean to Road & Logistics, reflected in the figures for 2022 and onwards.

Growth components per quarter

Q1 2026 growth components	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	FX	**Total growth**	Organic	Acquisitions	FX	**Total growth**	Organic	Acquisitions	FX	**Total growth**
Road & Logistics	10.1%	9.7%	0.4%	20.2%	2.6%	11.5%	0.4%	14.5%	2.0%	26.0%	1.0%	29.0%
Air & Ocean	-12.4%	0.0%	-4.6%	-17.0%	-7.4%	0.0%	-4.1%	-11.5%	-57.2%	0.0%	4.8%	-52.4%
Total	**4.4%**	**7.2%**	**0.9%**	**10.7%**	**0.2%**	**8.6%**	**-0.7%**	**8.1%**	**-8.3%**	**21.5%**	**1.7%**	**14.9%**

Q2 2026 growth components	Net revenue				Gross profit				Adjusted EBIT			
	Organic	Acquisitions	FX	**Total growth**	Organic	Acquisitions	FX	**Total growth**	Organic	Acquisitions	FX	**Total growth**
Road & Logistics	13.8%	2.5%	0.0%	16.3%	6.7%	3.7%	0.0%	10.4%	17.8%	7.0%	0.0%	24.8%
Air & Ocean	18.4%	0.0%	-1.0%	17.4%	0.7%	0.0%	-0.7%	0.0%	12.5%	0.0%	0.0%	12.5%
Total	**14.8%**	**2.0%**	**-0.2%**	**16.6%**	**5.5%**	**2.9%**	**-0.2%**	**8.2%**	**17.2%**	**6.2%**	**0.0%**	**23.4%**

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Share Information

NTG Nordic Transport Group A/S is listed on the Copenhagen stock exchange under the symbol ‘NTG’.

For further company information, please visit: www.investor.ntg.com

Financial Calendar 2026

10. August 2026	H1 2026 Interim Report
9. November 2026	Q3 2026 Interim Report
18. November 2026	Capital Markets Day