NTG
Nordic Transport Group

H1 2026 results

Conference call presentation

NTG Nordic Transport Group

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Agenda

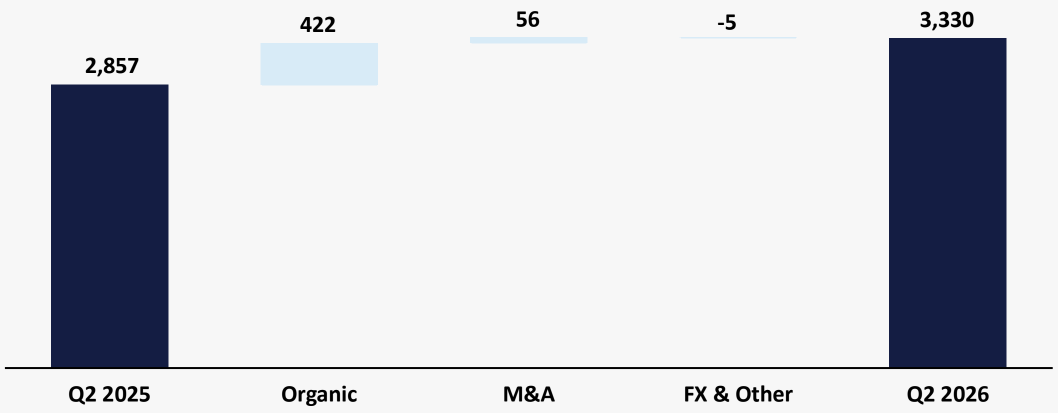
- Q2 2026 highlights
- Financial review
- Business segments
- Financial highlights and ratios
- Outlook for 2026
- Q&A

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.

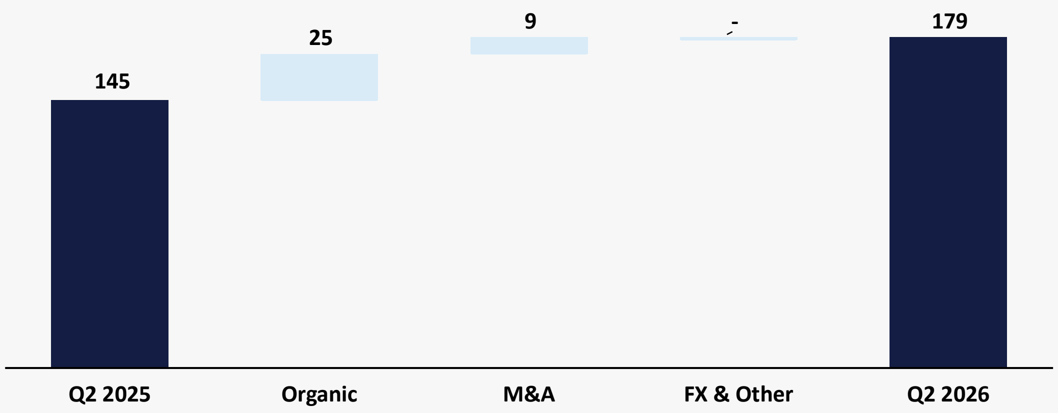
Group net revenue

Growth compared to Q2 last year



Group EBIT

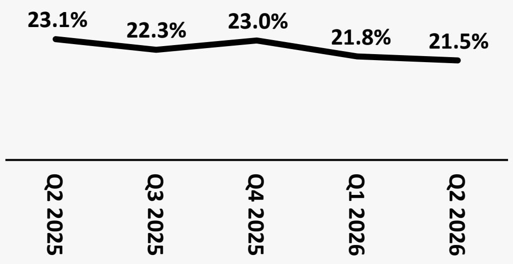
Growth compared to Q2 last year



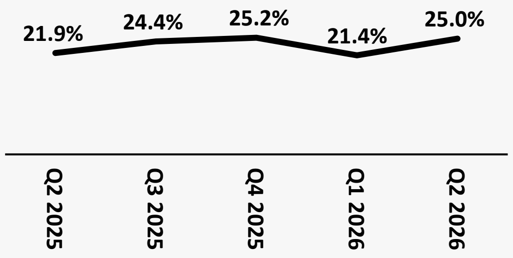
Financial review

	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%

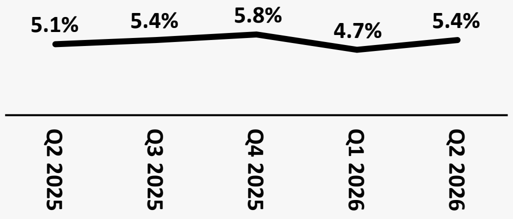
Gross margin



Conversion ratio



Operating margin



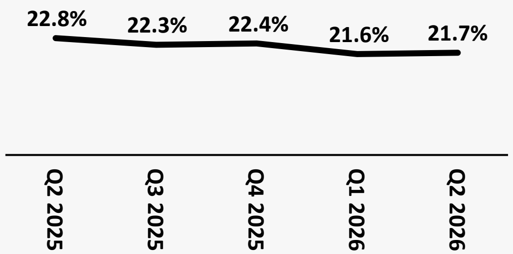
Comments

- 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.

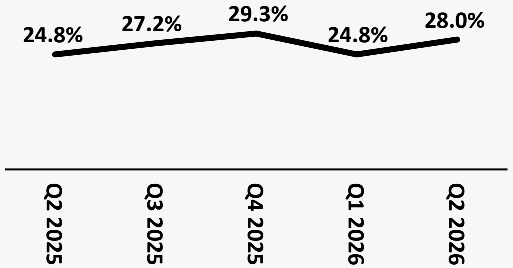
Road & Logistics

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



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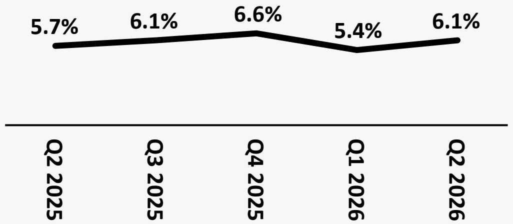


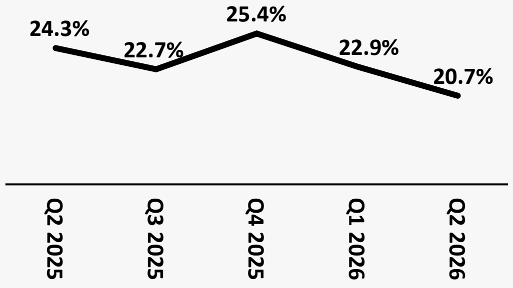
Comments

- 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.

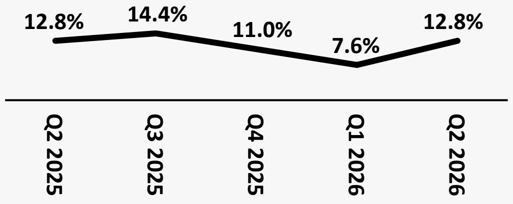
Air & Ocean

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



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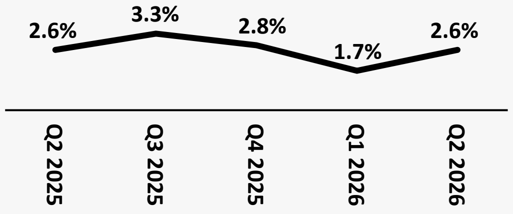


Comments

- 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.

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.

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

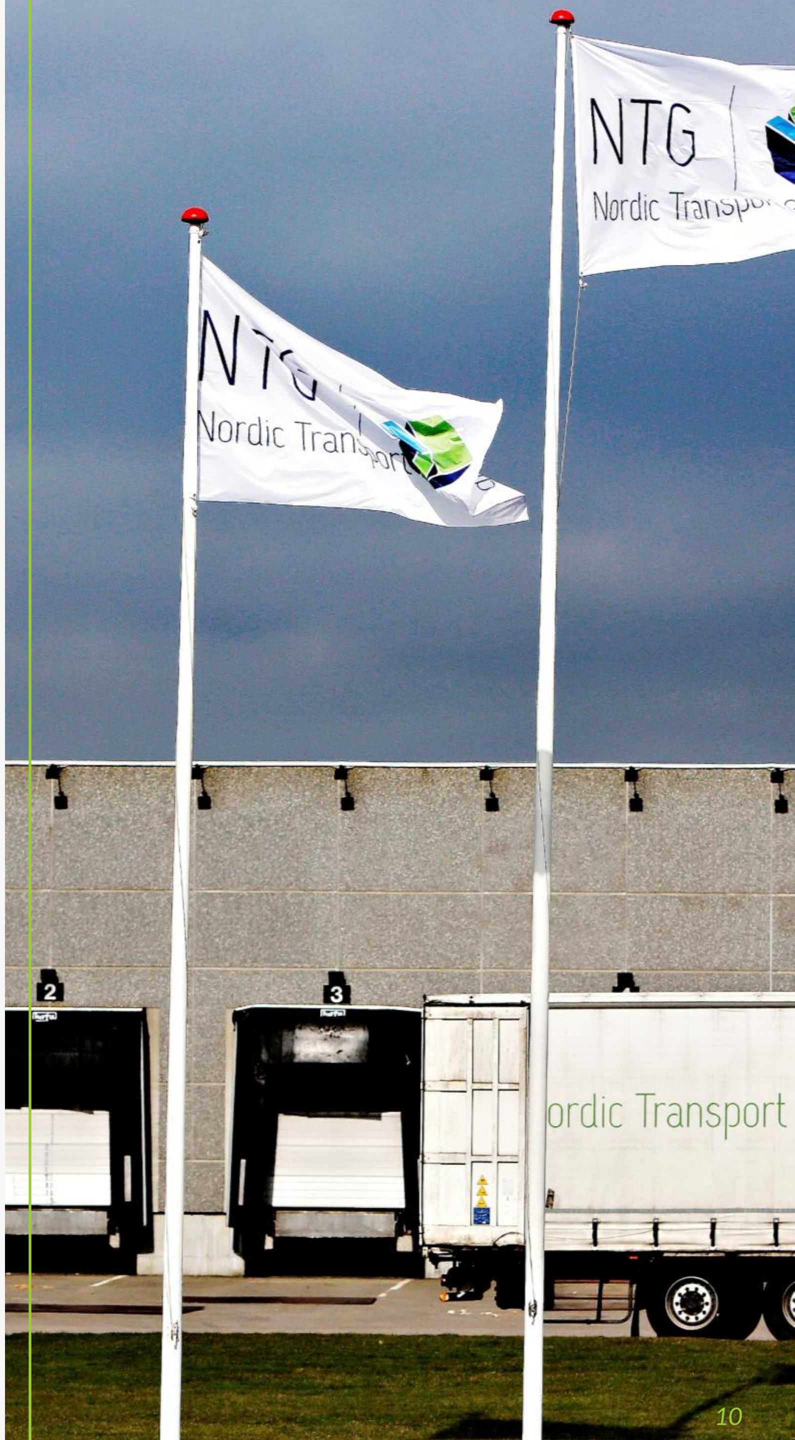
- Net working capital was supported by normal seasonality and timing effects related to early haulier payments ahead of Easter. The positive development was partly offset by the ongoing groupage TMS roll-out in Germany, where the temporary impact on working capital increased as the implementation progressed.
- 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.



Q&A