



Q1 2022 Conference Call

NTG Nordic Transport Group

11 May 2022, 10:00 AM CEST

Information

This presentation has been prepared for information purposes only. This presentation (i) is by necessity a summary of more detailed information, (ii) is not intended and should not be used to form the basis of any investment decision, and (iii) does not purport to be full or complete. The Company has not independently verified the information contained herein and does not undertake any obligation to do so. This document is not intended to be and does not constitute an offer, or a solicitation of any offer, to buy or sell securities in any jurisdiction, including the United States. This document should not be construed as a prospectus or offering document and investors should not subscribe for or purchase any shares in the Company on the basis of or in reliance on the information in this document or any information provided at any presentation in connection herewith. Neither the receipt of this document, nor any information contained herein constitutes, or shall be relied upon as constituting, the giving of investment advice by the Company.

The Company makes no representation or warranty, expressed or implied, as to the accuracy or completeness of this presentation and the information contained herein. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers or employees or advisors accepts any liability whatsoever arising directly or indirectly from the use of this document. Any estimates and projections included in this presentation have been prepared by the Company on the basis of historical information and assumptions which, in its opinion, are believed to be reasonable. However, there can be no assurance that any anticipated results will be realised or that actual results will not be significantly higher or lower than those estimated or projected. The information in this document may include forward-looking statements. Such statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

Forward-looking statements may include, but are not limited to, projections of revenue, statements relating to future financial performance, the growth of the market for the Company's services, expansion plans and opportunities and statements regarding the Company's plans, strategies and objectives for future operations and certain contingent or estimated future liabilities. You can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. Forward-looking statements reflect the Company's current views about future events, are based on assumptions, and are subject to known and unknown risks and uncertainties and assumptions. Many of the factors that will determine future events or achievements are beyond the Company's ability to control or predict. In the light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to update or revise any such forward-looking statement and no representation or warranty is given as to the achievement or reasonableness of future projections, management targets, estimates, prospect or returns, if any.

Legal and regulatory restrictions in general

The presentation is not a legal document and no action has been taken to qualify this presentation under the laws of any jurisdiction and its possession or use in any manner contrary to any applicable law is expressly prohibited by the Company. The recipient should inform itself about and observe any applicable legal and regulatory requirements in its jurisdiction. The distribution of this presentation in certain jurisdictions may be restricted by law and regulation, and accordingly, the recipient represents that it is able to receive this presentation without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which it resides or conducts business. This presentation is governed by and shall be construed in accordance with Danish law. Any proceedings arising out of or in connection with this presentation shall exclusively be instituted in a Danish court.

Today's presenters



MICHAEL LARSEN

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook

Update on the acquisition of AGL

Q&A

Q1 2022 highlights



**CHALLENGING
MARKET DYNAMICS**



**HIGH ACTIVITY AND
CAPACITY SHORTAGES**



**STRONG GROWTH IN
BOTH DIVISIONS**



**ACQUISITION OF ARIES
GLOBAL LOGISTICS CLOSED**



**2022 FULL-YEAR
OUTLOOK UPDATED**

Financial review: Group (I/II)

DKKm	Q1		
	2022	2021	Δ
Net revenue	2,178	1,541	41.4%
Gross profit	428	315	35.9%
Adjusted EBIT	160	101	57.3%
Gross margin	19.6%	20.4%	(0.8) p.p.
Operating margin	7.3%	6.6%	0.7 p.p.
Conversion ratio	37.3%	32.2%	5.1 p.p.

Net revenue growth components (year-on-year)

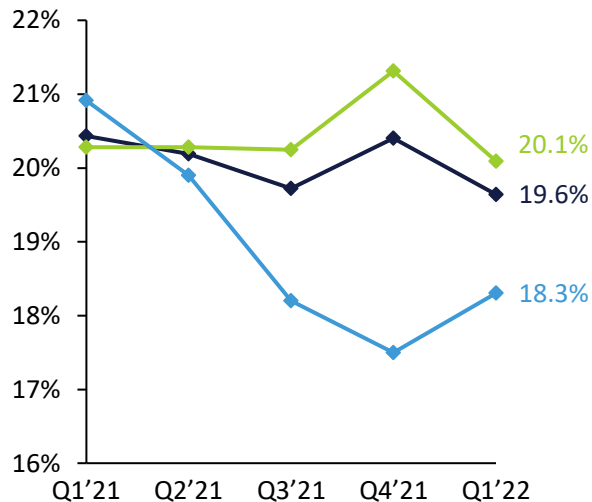
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(0.9)%	0.0%	28.1%	27.2%	15.7%	(1.5)%	41.4%

COMMENTS

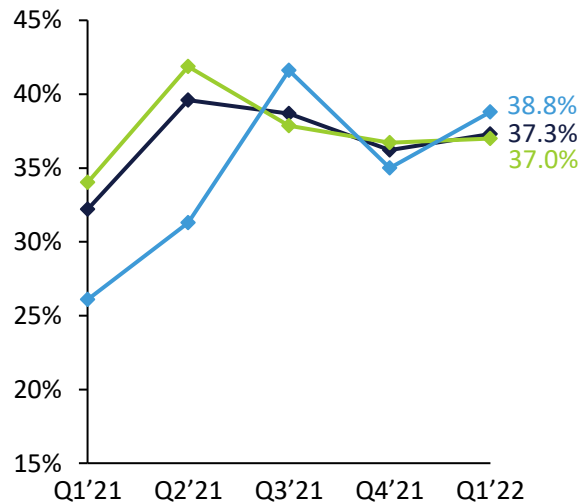
- Challenging market conditions continued in Q1 2022.
- High activity and capacity shortages in both divisions.
- Organic growth mainly driven by freight rates and initiatives to secure capacity on behalf of customers.
- Conversion ratio increase driven by increased efficiency and scalability of fixed costs.

Financial review: Group (II/II)

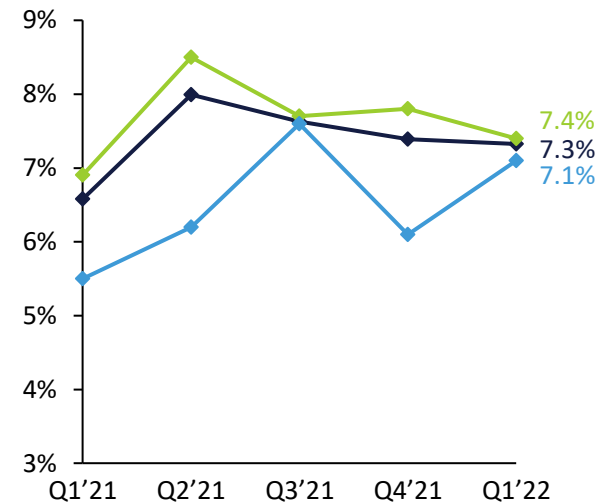
Gross margin¹



Conversion ratio¹



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

1) Terminal-related costs, previously included in other external expenses and staff costs, were included in direct costs as of 1 January 2022. Figures for the comparison periods have been restated.

Financial review: Road & Logistics

DKKkm	Q1		
	2022	2021	Δ
Net revenue	1,667	1,178	41.5%
Gross profit	335	239	40.1%
Adjusted EBIT	124	81	52.5%
Gross margin	20.1%	20.3%	(0.2) p.p.
Operating margin	7.4%	6.9%	0.5 p.p.
Conversion ratio	37.0%	34.0%	3.0 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(0.4)%	0.0%	24.0%	23.6%	20.5%	(2.6)%	41.5%

COMMENTS

- The war in Ukraine and the EU Mobility Package resulted in elevated uncertainty and unpredictability in Q1 2022.
- Gross margin development driven by increasing input factor prices, partially offset by initiatives to secure capacity on behalf of customers.
- Scalability resulted in increasing conversion ratio and operating margin.

Financial review: Air & Ocean

DKK ^m	Q1		
	2022	2021	Δ
Net revenue	511	363	40.9%
Gross profit	94	76	23.4%
Adjusted EBIT	36	20	83.3%
Gross margin	18.3%	20.9%	(2.6) p.p.
Operating margin	7.1%	5.5%	1.6 p.p.
Conversion ratio	38.8%	26.1%	12.7 p.p.

Net revenue growth components (year-on-year)

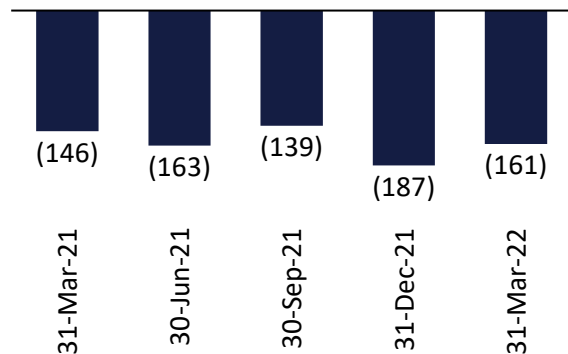
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q1 2022	(2.3)%	0.0%	41.2%	38.9%	0.0%	2.0%	40.9%

COMMENTS

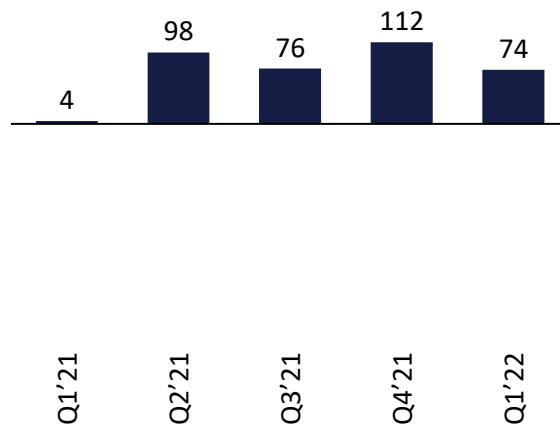
- The war in Ukraine added to market imbalances in Q1 2022.
- Strong performance in the US, Sweden, Germany, and Finland.
- Gross margin development driven by increasing pass-through revenue.
- Conversion ratio development driven by increased efficiency and persistent cost control.

Other key figures

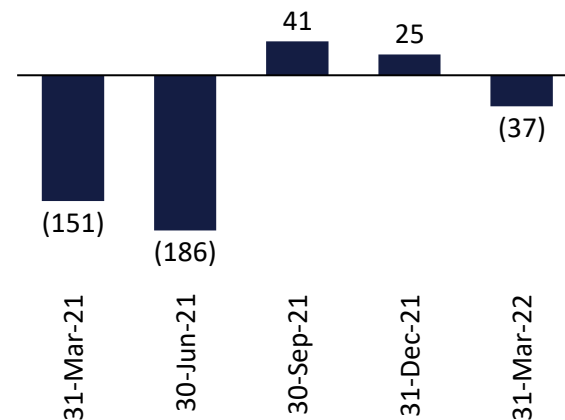
Net working capital (DKKkM)



Adjusted free cash flow¹ (DKKkM)



Net interest-bearing debt² (DKKkM)



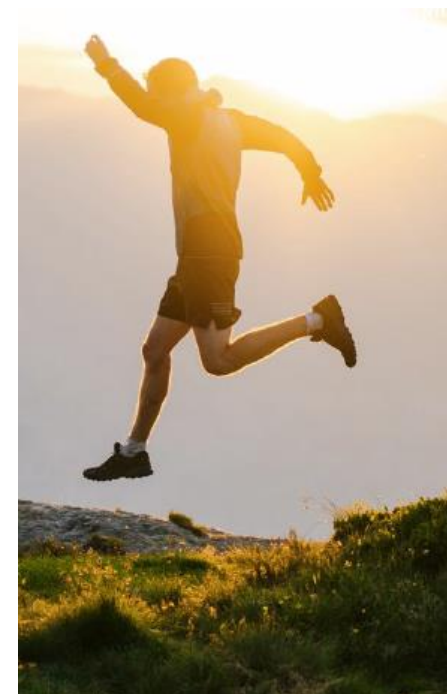
1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

Full-year outlook 2022

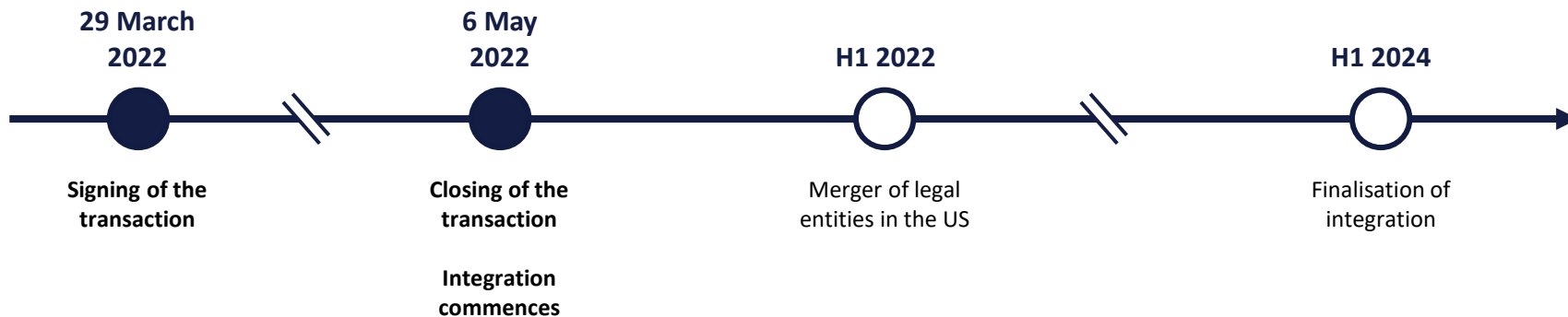
DKKm	2021 realised	Previous 2022 outlook	2022 outlook
Net revenue	7,301.9	7,800 – 8,300	9,700 – 10,200
Adjusted EBIT	542.0	570 – 630	700 – 750

Principal assumptions

- Current market situation continuing in Q2 2022, followed by gradual normalisation in H2 2022.
- Stable macroeconomic environment with no additional material adverse events affecting regional and global cargo volumes and trade patterns.
- As uncertainty gradually increased during Q1 2022, the assumptions underlying the outlook may change.



Update on the acquisition of Aries Global Logistics





Q&A

NTG Nordic Transport Group A/S
Hammerholmen 47
DK-2650 Hvidovre

www.ntg.com
CVR no. 12546106

Investor relations
Christian D. Jakobsen
Group CFO

+45 4212 8099
ir@ntg.com

Press
Mathias Jensen-Vinstrup
Executive Vice President

+45 4212 8090
press@ntg.com