

FY 2021 Conference Call

NTG Nordic Transport Group

10 March 2022, 10:00 AM CET

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Today's presenters



MICHAEL LARSEN

Group CEO



CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook and mid-term target

Q&A

2021 highlights



CAPACITY SHORTAGES
AND MARKET
VOLATILITY



2021 FINANCIAL
RESULTS IN LINE WITH
OUTLOOK



INTEGRATIONS ON
TRACK FOR ALL
ACQUISITIONS



2022 OUTLOOK AND
UPDATED MEDIUM-
TERM TARGET



PUBLICATION OF
SUSTAINABILITY
REPORT

Financial review: Group (I/II)

DKKkm	Q4			Full year		
	2021	2020	Δ	2021	2020	Δ
Net revenue	2,171.7	1,425.4	52.4%	7,301.9	5,332.2	36.9%
Gross profit	489.6	349.9	39.9%	1,592.1	1,238.4	28.6%
Adjusted EBIT	160.5	82.1	95.5%	542.0	260.7	107.9%
Gross margin	22.5%	24.5%	(2.0) p.p.	21.8%	23.2%	(1.4) p.p.
Operating margin	7.4%	5.8%	1.6 p.p.	7.4%	4.9%	2.5 p.p.
Conversion ratio	32.8%	23.5%	9.3 p.p.	34.0%	21.1%	12.9 p.p.

Net revenue growth components (year-on-year)

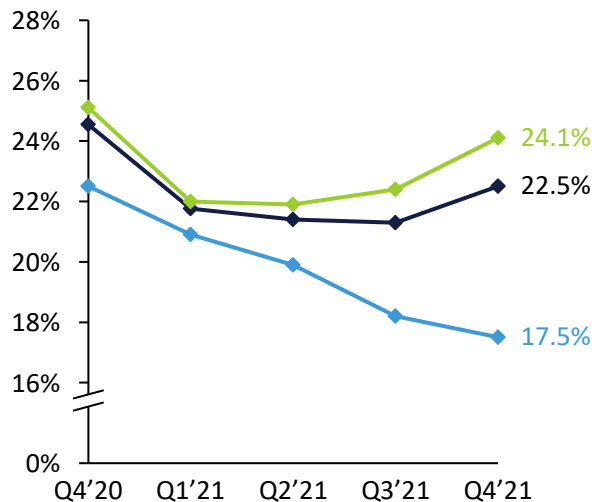
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2021	(2.6)%	0.0%	34.8%	32.2%	19.6%	0.6%	52.4%
FY 2021	(2.2)%	0.5%	26.5%	24.8%	12.2%	(0.1)%	36.9%

COMMENTS

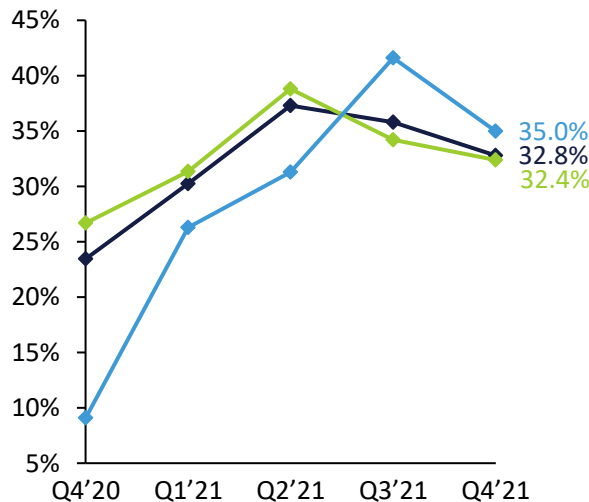
- Gross profit increased 28.6% in 2021.
- Gross margin development driven by market volatility, capacity shortages, and increasing input factor prices.
- Adjusted EBIT increased 107.9% in 2021.
- Operating margin development driven by increased efficiency.

Financial review: Group (II/II)

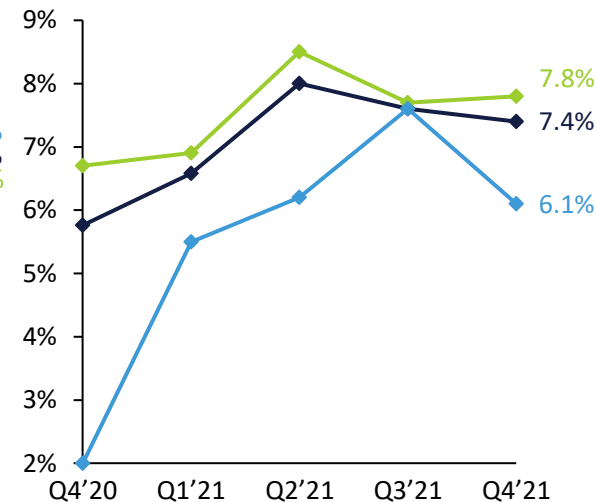
Gross margin



Conversion ratio



Operating margin



◆ Group ◆ Road & Logistics ◆ Air & Ocean

Financial review: Road & Logistics

DKKm	Q4			Full year		
	2021	2020	Δ	2021	2020	Δ
Net revenue	1,651.7	1,106.1	49.3%	5,547.7	4,274.7	29.8%
Gross profit	398.5	277.8	43.4%	1,259.9	979.3	28.7%
Adjusted EBIT	129.2	74.2	74.1%	429.8	247.0	74.0%
Gross margin	24.1%	25.1%	(1.0) p.p.	22.7%	22.9%	(0.2) p.p.
Operating margin	7.8%	6.7%	1.1 p.p.	7.7%	5.8%	1.9 p.p.
Conversion ratio	32.4%	26.7%	5.7 p.p.	34.1%	25.2%	8.9 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2021	(1.3)%	0.0%	25.3%	24.0%	25.3%	0.0%	49.3%
FY 2021	(1.2)%	0.2%	15.5%	14.5%	15.2%	0.1%	29.8%

COMMENTS

- Gross profit increased 28.7% in 2021.
- Gross margin effect of increasing input prices partially offset by surcharges.
- Adjusted EBIT increased 74.0% in 2021.
- Operating margin driven by activity levels, restructurings in 2020, acquisitions, and positive one-off effect of DKK 20 million in Q2 2021.

Financial review: Air & Ocean

DKKkm	Q4			Full year		
	2021	2020	Δ	2021	2020	Δ
Net revenue	520.0	319.3	62.9%	1,753.5	1,057.0	65.9%
Gross profit	90.9	71.8	26.6%	331.9	259.0	28.1%
Adjusted EBIT	31.8	6.5	389.2%	112.3	12.1	828.1%
Gross margin	17.5%	22.5%	(5.0) p.p.	18.9%	24.5%	(5.6) p.p.
Operating margin	6.1%	2.0%	4.1 p.p.	6.4%	1.1%	5.3 p.p.
Conversion ratio	35.0%	9.1%	25.9 p.p.	33.8%	4.7%	29.1 p.p.

Net revenue growth components (year-on-year)

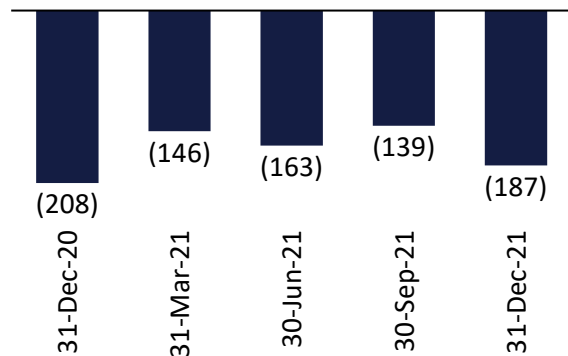
	Discont'd	Start-ups	Existing	Organic	M&A	FX	Total
Q4 2021	(7.1)%	0.0%	67.8%	60.7%	0.0%	2.1%	62.8%
FY 2021	(6.5)%	1.5%	71.5%	66.5%	0.0%	(0.6)%	65.9%

COMMENTS

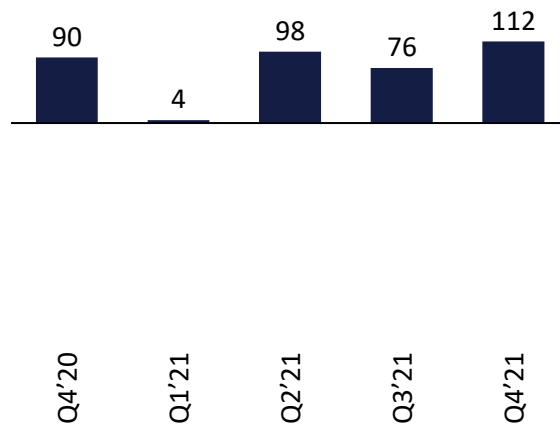
- Gross profit increased 28.1% in 2021.
- Gross margin development driven by increasing pass-through revenue.
- Adjusted EBIT increased 828.1% in 2021.
- Operating margin driven by higher activity levels, scalability, and restructurings in 2020.

Other key figures

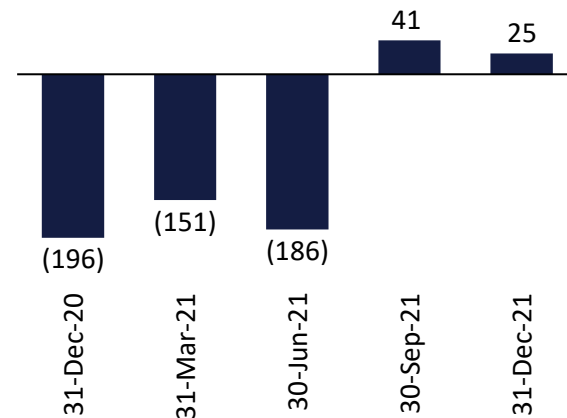
Net working capital (DKKkM)



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	2022 outlook
Net revenue	7,301.9	7,800 – 8,300
Adjusted EBIT	542.0	570 – 630

Principal assumptions

- The outlook for 2022 assumes a stable macroeconomic environment with no additional material adverse events affecting regional and global cargo volumes and trade patterns.



Medium-term financial target

Previous targets

Revenue:

- Target **organic revenue growth** above market growth
- Target **double digit total growth**

Adjusted EBIT:

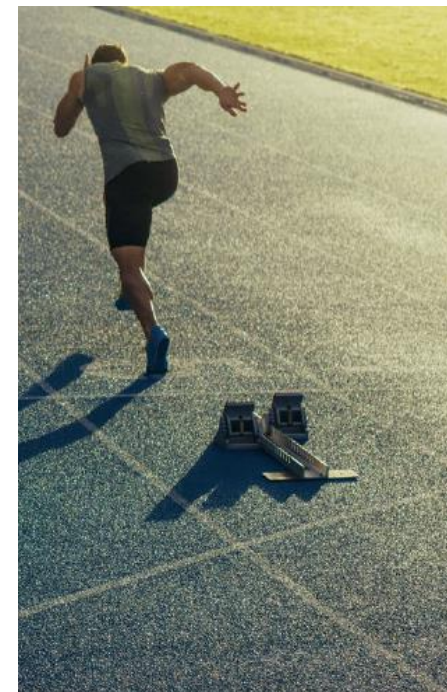
- Target **adjusted EBIT margin of 4-5%**

New target

Target DKK **1 billion**
in adjusted EBIT no later than 2027.

Principal assumptions

- NTG will strive to achieve the medium-term target with organic growth and M&A, financed by the cash flow and credit facilities of the company.
- Assumes a leverage ratio of less than 3.0.
- No assumptions of capital raises in the equity capital markets, albeit NTG will continue to evaluate capital increases as a source of funding for larger acquisitions.
- Assumes a stable macroeconomic environment and NTG continuing to develop the business, establish start-ups, and execute its M&A agenda.





Q&A

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