

# Consolidated Interim Report Q1 2025 – NTG Nordic Transport Group A/S



## Q1 2025 highlights

- Two acquisitions were signed in Q1 2025, strengthening our positions in the Nordic and UK road markets.
- Gross profit was in line with normal seasonality and grew by 30.0% compared to Q1 2024, primarily driven by the German acquisitions.
- The gross margin in Road & Logistics was positively affected by increased groupage exposure.
- Adj. EBIT increased 6.1% compared to Q1 2024, however, the operating margin decreased 0.8 p.p. due to changed product mix following the German acquisitions.
- Full-year guidance updated 7 May 2025: Adjusted EBIT of DKK 560-630 million (previously DKK 575-650 million).

## Selected financial information

For the period 1 January to 31 March (Q1)

(DKKm)	Q1 2025	Q1 2024	Change
Net revenue	2,695	2,158	24.9%
Gross profit	602	463	30.0%
Adj. EBIT	121	114	6.1%
Profit for the period	61	78	-21.8%
Gross margin	22.3%	21.5%	0.8 p.p.
Operating margin	4.5%	5.3%	-0.8 p.p.
Conversion ratio	20.1%	24.6%	-4.5 p.p.

## NTG Nordic Transport Group A/S

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## Forward looking statement

This document contains forward looking statements which are subject to risk factors associated with, amongst others, the economic and business circumstances occurring from time to time in the countries and markets in which NTG Nordic Transport Group and its subsidiaries operate.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables, which could cause actual results to differ materially from those currently anticipated. For a description of significant risks and uncertainties identified by the Group, reference is made to the 2024 Annual Report. Any subsequent developments are reflected in this report.

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# Financial Highlights

Income Statement (DKKm)	Q1 2025	Q1 2024
Net revenue	2,695	2,158
Gross profit	602	463
Operating profit before amortisation, depreciation, and special items	207	176
Operating profit before special items	121	114
Special items, net	-3	-1
Net financial items	-37	-8
Profit for the period	61	78
Earnings per share (DKK)	2.41	3.25
Earnings per share (DKK) last 12 months	13.09	16.33

Cash Flow Statement (DKKm)	Q1 2025	Q1 2024
Operating activities	26	-52
Investing activities	-330	-24
Free cash flow	-304	-76
Adjusted free cash flow	-60	-110
Financing activities	618	-60
Cash flow for the period	314	-136
Additions to property, plant and equipment (excl. IFRS 16)	13	3

Balance Sheet (DKKm)	31/03/2025	31/03/2024
Net working capital	149	-18
Invested capital	3,513	2,205
Net interest-bearing debt	2,102	1,102
Net interest-bearing debt excluding IFRS 16	881	246
Total equity	1,485	1,190
NTG Nordic Transport Group A/S' shareholders' share of equity	1,386	1,102
Non-controlling interests	99	88
Total assets	5,888	4,260

Financial Ratios	Q1 2025	Q1 2024
Gross margin	22.3%	21.5%
Operating margin	4.5%	5.3%
Conversion ratio	20.1%	24.6%
ROIC before tax*	18.6%	28.2%
Return on equity*	23.8%	33.7%
Solvency ratio	25.2%	27.9%
Leverage ratio*	2.58	1.34

Employees	Q1 2025	Q1 2024
Average number of employees	2,940	1,995

Reference is made to NTG's 2024 Annual Report, page 155, for definition of key figures and ratios.

\* Ratio is based on last 12 months' figures.

# Management Report

During the first quarter of 2025, NTG Group announced two acquisitions: Danish freight forwarder DTK and the UK-based group that owns EDS Worldwide and Rolls Freight. Each transaction supports NTG's growth strategy, creating a stronger foundation for future expansion within key segments and markets.

Both Road & Logistics and Air & Ocean divisions delivered revenue growth, compared to the same period last year. Road & Logistics' growth was mainly driven by slightly higher freight rates, market share gains, and the Schmalz+Schön and ITC Logistic acquisitions. The European road market continues to be muted, especially due to a weak German market. Macroeconomic developments have been characterised by high uncertainty, impacted by threats of tariffs and other trade barriers, fluctuating consumer spending, and varying government policies. The Road & Logistics division has successfully implemented price increases in several key markets, while freight rates in challenged markets such as Germany remained flat due to the current market conditions.

Compared to the same period last year, revenue growth in the Air & Ocean division was primarily driven by slightly higher rates on certain trade lanes, the integration of Schmalz+Schön, and the division's ability to increase activity in key markets.

Group net revenue increased by 24.9% in Q1 2025, to DKK 2,695 million. Organic growth totalled 4.9%, primarily driven by higher freight rates, start-ups, and market share gains. Acquired growth totalled 19.2%,

primarily driven by the acquisitions of Schmalz+Schön and ITC Logistic. Currency translation effects totalled 0.8%.

Gross profit increased by 30.0% in Q1 2025, to DKK 602 million, whereas the gross margin increased by 0.8 p.p. to 22.3% in the quarter. The improved gross margin was positively affected by the increased groupage exposure from the German acquisitions.

Adjusted EBIT increased by 6.1% to DKK 121 million in Q1 2025, compared to DKK 114 million in Q1 2024.

The operating margin was 4.5% for Q1 2025, compared to 5.3% in the same period last year. The lower margin was primarily driven by weak performance from the German entities due to a challenging market.

Adjusted EBIT in the Road & Logistics division decreased by 2.9% to DKK 100 million in Q1 2025 compared to Q1 2024. The decline was mainly related to challenging market conditions in Poland, Sweden, and Germany. Adjusted EBIT in the Air & Ocean division increased 83.3% to DKK 22 million in Q1 2025 compared to Q1 2024. The improvement is impacted by the successful turnaround in Germany, continued progress in the US start-up and by general enhanced performance across the division.

Special items expenses totalled DKK 3 million in Q1 2025, compared to DKK 1 million in Q1 2024.

Minorities' share of adjusted EBIT was 10.5% in Q1 2025, the same as in Q1 2024.

## NTG Nordic Transport Group

(DKKm)	Q1 2025	Q1 2024	Change
Net revenue	2,695	2,158	24.9%
Gross profit	602	463	30.0%
Adj. EBIT	121	114	6.1%

## Road & Logistics

(DKKm)	Q1 2025	Q1 2024	Growth
Net revenue	2,005	1,604	25.0%
Gross profit	454	347	30.8%
Adj. EBIT	100	103	-2.9%

## Air & Ocean

(DKKm)	Q1 2025	Q1 2024	Growth
Net revenue	691	553	25.0%
Gross profit	148	116	27.6%
Adj. EBIT	22	12	83.3%

# Management Report, continued

Net working capital of DKK 149 million was negatively affected by seasonality and the integration of the two German acquisitions, which historically have had higher net working capital requirements. Several initiatives have been started to address it. Meanwhile, the net working capital in the US remains a focus area, showing positive effects compared to previous quarters.

Adjusted free cash flow totalled negative DKK 60 million in Q1 2025, compared to negative DKK 110 million in Q1 2024. The negative cash flow in Q1 2025 was affected by the net working capital development during the quarter.

As of 31 March 2025, NTG had a net interest bearing debt position of DKK 881 million excluding IFRS 16 lease liabilities. The leverage ratio including effects of IFRS 16 was 2.6x EBITDA before special items.

Net financial expenses totalled DKK 37 million in Q1 2025 compared to DKK 8 million in Q1 2024. The increase in expenses was mainly related to higher leasing interest expenses and a foreign exchange decline in the USD.

## Update on recent acquisitions

On 20 March 2025, NTG Nordic Transport Group A/S signed an agreement to acquire 100% of the shares in Danish-based DTK BE Holding ApS ("DTK"). For the financial year ending 31 December 2024, DTK realised DKK 1,156 million in net revenue and an EBIT of DKK 94 million (Danish GAAP). After adjustments and before synergies, DTK is expected to contribute DKK 96 million to NTG's adjusted EBIT over a full-year basis (IFRS), and is expected to contribute DKK 75 million in adjusted EBIT for the full year 2025. The acquisition was closed on 7 May 2025. Further details on DTK and the agreement are specified in [Company announcement no. 05 - 25](#).

The integration and closing of EDS and Rolls Freight are progressing as planned, and both will be part of the Group's consolidated financial statements from 1 April 2025.

## Outlook

In light of the Q1 2025 results and the integration of DTK, we updated our full-year outlook for 2025 on 7 May 2025. We expect to achieve:

- Adj. EBIT of DKK 560 – 630 million (previously DKK 575-650 million).

The updated full-year outlook assumes flat activity in the road market and a negative impact from increased US tariffs in the air and ocean markets.

Macroeconomic and geopolitical uncertainty remains elevated, and the assumptions underlying the outlook may change.

## Road & Logistics

The Road & Logistics division is navigating a highly competitive market with low growth and ongoing pressure on freight costs. Throughout the quarter, volumes have remained muted, and the seasonal spring pick-up in volumes did not materialise as expected. The announced rate adjustments from October 2024 have been implemented in selected Nordic markets and have positively influenced the gross margin during the quarter.

The financial performance for the quarter was further strained by the persistently challenging business environment in Sweden, Poland, and Germany although growth showed slightly positive figures during March. Denmark was flat and the Netherlands showed positive momentum.

The lower operating margin was primarily due to the integration of Schmalz+Schön and ITC Logistic's cost base, and the worsening of market conditions compared

to last year. We expect the margins to improve as we deliver on synergies, and once market momentum increases, especially as the German market starts to see continuous growth.

The demand for our warehousing services remains robust from both new and existing customers.

During the quarter, the acquisition of Thortrans was successfully integrated into the subsidiary LGT Logistics A/S. Following completion of integration, Thortrans is expected to contribute positively to the Group EBIT during H2 2025.

The focus continues to be on gaining market share in the existing business areas and the integration of DTK. Furthermore, the division will continue its integration of the Schmalz+Schön and ITC Logistic acquisitions, with an increased focus on reducing the cost base through acceleration of integration initiatives.

### Selected quarterly financial information

(DKKm)	Q1 2024	Organic	%	Acquisitions	%	Currency	%	Q1 2025	%
Net external revenue	1,604	36	2.3%	360	22.4%	5	0.3%	2,005	25.0%
Gross profit	347	-13	-3.8%	119	34.3%	1	0.3%	454	30.8%
Adj. EBIT	103	-9	-8.7%	6	5.8%	-	-	100	-2.9%
Gross margin	21.6%							22.6%	1.0 p.p.
Operating margin	6.4%							5.0%	-1.4 p.p.
Conversion ratio	29.7%							22.0%	-7.7 p.p.

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## Road & Logistics, continued

### Net revenue

Net revenue increased by 25.0% in Q1 2025, to DKK 2,005 million. Organic growth totalled 2.3%, driven by increased groupage exposure and volumes growth in key markets. Acquired growth totalled 22.4% primarily from the Schmalz+Schön and ITC Logistic acquisitions. Currency translation effects totalled 0.3%.

### Gross profit

Gross profit increased by 30.8% in Q1 2025, to DKK 454 million, and the gross margin increased by 1.0 p.p. to 22.6% in Q1 2025.

The gross margin increase was driven by higher freight rates in key markets and the integration of Schmalz+Schön and ITC Logistic that due to their high groupage exposure produces a higher gross margin.

### Operating profit before special items (adj. EBIT)

Adjusted EBIT decreased by 2.9% in Q1 2025, to DKK 100 million. The development compared to last year was driven by lower activity in Sweden, Poland, and Germany, offset by good results in the Netherlands.

The operating margin decreased by 1.4 p.p. in Q1 2025, to 5.0%, impacted by the higher cost base from the two German acquisitions. Organically, the division had a slightly lower cost base compared to Q1 2024.

The conversion ratio decreased by 7.7 p.p. in Q1 2025, to 22.0%.

## Air & Ocean

The Air & Ocean division delivered organic net revenue growth, supported by slightly higher freight rates on certain trade lanes compared to the same period last year.

The market has seen growth, despite increased volatility and uncertainty related to the announced US tariffs during the latter part of the quarter.

The uncertainty led to some frontloading in Q1 2025, benefiting volume growth in both air and ocean markets. Ocean freight rates declined during the quarter and are expected to continue to decline as more capacity enters the market, albeit the US tariffs situation may cause temporary disruptions to this trend. Air freight volumes continued to grow whereas air freight rates remained stable.

The gross margin was flat compared to Q1 last year, while gross profit improved due to market share gains.

The project organisation delivered another good quarter, in line with performance last year. Given the volatility of the project business, we expect a normalisation in projects in the coming quarters.

With the acquisition of Freightzen Logistics, the division has strengthened its network and organisation in the Asia-Pacific region. In Q1 2025, we continued to invest in the region, and the results are expected to improve in the coming quarters, also positively affected by the division's intercompany trade and local sales initiatives.

The division will continue strengthening its operational and organisational setup in the coming quarters. This includes increased support from Group functions. In addition, the division will expand through new products, opening gateways, and consolidation hubs in both air and ocean.

### Selected quarterly financial information

(DKKm)	Q1 2024	Organic	%	Acquisitions	%	Currency	%	Q1 2025	%
Net external revenue	553	69	12.5%	56	10.1%	13	2.4%	691	25.0%
Gross profit	116	15	13.0%	15	12.9%	2	1.7%	148	27.6%
Adj. EBIT	12	11	91.6%	-1	-8.3%	-	-	22	83.3%
Gross margin	21.0%							21.4%	0.4 p.p.
Operating margin	2.2%							3.2%	1.0 p.p.
Conversion ratio	10.3%							14.9%	4.6 p.p.

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# Air & Ocean, continued

## Net revenue

Net revenue increased by 25.0% in Q1 2025, to DKK 691 million. Organic growth totalled 12.5%, driven by both higher freight rates on certain trade lane and increased activity levels. Acquired growth totalled 10.1% from the Schmalz+Schön and Freightzen acquisition. Currency translation effects totalled 2.4%.

## Gross profit

Gross profit increased by 27.6% in Q1 2025, to DKK 148 million, and gross margin increased by 0.4 p.p. to 21.4% in Q1 2025. This reflects similar ocean freight rates levels compared to Q1 2024. Ocean freight rates are expected to decline during the coming quarters due to additional available capacity. A reopening of the Suez canal may further accelerate this development over a longer period.

## Operating profit before special items (adj. EBIT)

The improvement compared to last year is partly due to the successful turnaround in Germany and continued progress in the US start-up. Furthermore, the results were driven by generally enhanced performance across the division, especially in Germany and Sweden. We estimate that the division outgrew the market.

The organic cost base grew slightly compared to Q1 2024 to strengthen the organisation and intensify sales efforts.

The conversion ratio increased by 4.6 percentage points in Q1 2025, to 14.9%. This increase is driven by the beforementioned turnaround in Germany and the progress in the US start-up compared to Q1 2024..

The operating margin improved by 1.0 percentage points during the quarter to 3.2%, due to an improved conversion ratio.

# Interim Financial Statements

## Income Statement

(DKKm)	Q1 2025	Q1 2024
Net revenue	2,695	2,158
Direct costs	-2,093	-1,695
<b>Gross profit</b>	<b>602</b>	<b>463</b>
Other external expenses	-98	-61
Staff costs	-297	-226
<b>Operating profit before amortisation, depreciation and special items</b>	<b>207</b>	<b>176</b>
Amortisation and depreciation of intangible and tangible fixed assets	-86	-62
<b>Operating profit before special items</b>	<b>121</b>	<b>114</b>
Special items, net	-3	-1
Financial income	4	13
Financial costs	-41	-21
<b>Profit before tax</b>	<b>81</b>	<b>105</b>
Tax on profit for the period	-20	-27
<b>Profit for the period</b>	<b>61</b>	<b>78</b>
<b>Attributable to:</b>		
Shareholders in NTG Nordic Transport Group A/S	52	69
Non-controlling interests	9	9
<b>Earnings per share</b>		
Earnings per share (DKK)	2.41	3.25
Diluted earnings per share (DKK)	2.41	3.21

## Statement of Other Comprehensive Income

(DKKm)	Q1 2025	Q1 2024
<b>Profit for the period</b>	<b>61</b>	<b>78</b>
<i>Items that may be reclassified to the income statement:</i>		
Foreign exchange adjustments of subsidiaries	-26	12
<i>Items will not be reclassified to the income statement:</i>		
Actuarial adjustments on retirement benefit obligations	12	1
<b>Other comprehensive income</b>	<b>-14</b>	<b>13</b>
<b>Total comprehensive income</b>	<b>47</b>	<b>91</b>
<b>Attributable to:</b>		
Shareholders in NTG Nordic Transport Group A/S	38	80
Non-controlling interests	9	11

## Cash Flow Statement

(DKKm)	Q1 2025	Q1 2024
Operating profit before special items	121	114
Depreciation and amortisation	86	62
Share-based payments	3	3
Change in working capital	-102	-183
Change in provisions	-2	-3
Financial income received	4	13
Interest paid on leasing contracts	-18	-7
Other financial expenses paid	-23	-14
Corporation taxes paid	-40	-36
Special items	-3	-1
<b>Cash flow from operating activities</b>	<b>26</b>	<b>-52</b>
Purchase of property, plant, and equipment	-13	-3
Acquisition of business activities	-316	-21
Changes in other financial assets	-1	-
<b>Cash flow from investing activities</b>	<b>-330</b>	<b>-24</b>
<b>Free cash flow</b>	<b>-304</b>	<b>-76</b>

## Cash Flow Statement, continued

(DKKm)	Q1 2025	Q1 2024
Repayment of lease liabilities	-75	-56
Proceeds and repayments of other financial liabilities	695	-3
<i>Shareholders and non-controlling interests:</i>		
Dividends paid to non-controlling interests	-	-1
Acquisition of shares from non-controlling interests	1	-
Disposal of shares to non-controlling interests	-3	-
<b>Cash flow from financing activities</b>	<b>618</b>	<b>-60</b>
<b>Cash flow for the period</b>	<b>314</b>	<b>-136</b>
<b>Cash and cash equivalents at 1 January*</b>	<b>102</b>	<b>276</b>
Cash flow for the period	314	-136
Currency translation adjustments	-9	5
<b>Cash and cash equivalents at 31 March*</b>	<b>407</b>	<b>145</b>
<b>Statement of adjusted free cash flow</b>		
(DKKm)	Q1 2025	Q1 2024
Free cash flow	-304	-76
Special items reversed	3	1
Acquisition of business activities reversed	316	21
Repayment of lease liabilities	-75	-56
<b>Adjusted free cash flow</b>	<b>-60</b>	<b>-110</b>

\* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 0 million on 31 March 2025, DKK 147 million on 31 December 2024 and DKK 173 million on 31 March 2024.

## Balance Sheet

(DKKm)	31/03/2025	31/12/2024	31/03/2024
<b>Assets</b>			
Intangible assets	2,164	1,762	1,422
Property, plant and equipment	167	128	78
Right-of-use assets	1,152	1,098	800
Other receivables	78	69	61
Deferred tax assets	30	28	36
<b>Total non-current assets</b>	<b>3,591</b>	<b>3,085</b>	<b>2,397</b>
Trade receivables	1,729	1,525	1,445
Other receivables	150	103	96
Cash and cash equivalents	407	249	318
Corporation tax	11	27	4
<b>Total current assets</b>	<b>2,297</b>	<b>1,904</b>	<b>1,863</b>
<b>Total assets</b>	<b>5,888</b>	<b>4,989</b>	<b>4,260</b>

## Balance Sheet, continued

(DKKm)	31/03/2025	31/12/2024	31/03/2024
<b>Equity and liabilities</b>			
Share capital	453	453	453
Reserves	933	805	649
<b>NTG shareholders' share of equity</b>	<b>1,386</b>	<b>1,258</b>	<b>1,102</b>
Non-controlling interests	99	86	88
<b>Total equity</b>	<b>1,485</b>	<b>1,344</b>	<b>1,190</b>
Deferred tax liabilities	34	34	10
Pensions and similar obligations	92	91	76
Provisions	27	22	1
Financial liabilities	1,239	503	227
Lease liabilities	932	902	662
<b>Total non-current liabilities</b>	<b>2,324</b>	<b>1,552</b>	<b>976</b>
Provisions	35	36	30
Financial liabilities	49	175	337
Lease liabilities	289	261	194
Trade payables	1,394	1,320	1,266
Other payables	294	248	208
Corporation tax	18	53	59
<b>Total current liabilities</b>	<b>2,079</b>	<b>2,093</b>	<b>2,094</b>
<b>Total liabilities</b>	<b>4,403</b>	<b>3,645</b>	<b>3,070</b>
<b>Total equity and liabilities</b>	<b>5,888</b>	<b>4,989</b>	<b>4,260</b>

## Statement of Changes in Equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2025</b>	453	-26	32	799	1,258	86	1,344
<b>Profit for the period</b>	-	-	-	52	52	9	61
Net exchange differences recognised in OCI	-	-	-26	-	-26	-	-26
Actuarial gains/(losses)	-	-	-	12	12	-	12
<b>Other comprehensive income, net of tax</b>	-	-	-26	12	-14	-	-14
<b>Total comprehensive income for the period</b>	-	-	-26	64	38	9	47
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	3	3	-	3
Transfer of treasury shares	-	7	-	79	86	-	86
Acquisition of shares from non-controlling interests	-	-	-	-3	-3	4	1
Disposal of shares to non-controlling interests	-	-	-	4	4	-	4
<b>Total transactions with shareholders</b>	-	7	-	83	90	4	94
<b>Equity at 31 March 2025</b>	453	-19	6	946	1,386	99	1,485

## Statement of Changes in Equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2024</b>	453	-28	-6	600	1,019	78	1,097
<b>Profit for the period</b>	-	-	-	69	69	9	78
Net exchange differences recognised in OCI	-	-	10	-	10	2	12
Actuarial gains/(losses)	-	-	-	1	1	-	1
<b>Other comprehensive income, net of tax</b>	-	-	10	1	11	2	13
<b>Total comprehensive income for the period</b>	-	-	10	70	80	11	91
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	3	3	-	3
Dividends distributed	-	-	-	-	-	-1	-1
<b>Total transactions with shareholders</b>	-	-	-	3	3	-1	2
<b>Equity at 31 March 2024</b>	453	-28	4	673	1,102	88	1,190

# Notes

## Note 1 – Accounting policies

The Interim Financial Report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Accounting policies, judgements and significant estimates applied in preparation of the Interim Financial Report are consistent with those applied in the consolidated financial statements for 2024. Reference is made to note 1.1 of NTG Nordic Transport Group’s 2024 Annual Report for a description of accounting policies. For a definition of financial key figures and financial ratios, please see page 155 of NTG Nordic Transport Group’s 2024 Annual Report.

NTG Nordic Transport Group has implemented all new EU-approved standards and interpretations effective as of 1 January 2025. None of these standards and interpretations have had a material impact on NTG Nordic Transport Group’s Financial Statements.

## Note 2 – Segment information and net revenue

NTG Nordic Transport Group mainly derives revenue from freight forwarding services related to transport of goods throughout Europe and worldwide by road, air, and ocean.

(DKKm)	Road & Logistics		Air & Ocean		Eliminations etc.		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Segment net revenue	2,011	1,609	695	555	-	-	2,706	2,164
Net revenue (between segments)	-6	-5	-4	-2	-1	1	-11	-6
Net revenue (external)	2,005	1,604	691	553	-1	1	2,695	2,158
<b>Gross profit</b>	<b>454</b>	<b>347</b>	<b>148</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>602</b>	<b>463</b>
Amortisation and depreciation	-80	-56	-6	-6	-	-	-86	-62
<b>Operating profit before special items</b>	<b>100</b>	<b>103</b>	<b>22</b>	<b>12</b>	<b>-1</b>	<b>-1</b>	<b>121</b>	<b>114</b>

\*Total assets and liabilities for each segment are not reported because such amounts are not regularly provided to the CODM (Chief Operating Decisions Maker)

Net revenue per country (DKKm)	Q1 2025	Q1 2024
Denmark	915	838
Germany	446	100
USA	350	262
Sweden	335	332
Finland	133	151
Other	516	475
<b>Total</b>	<b>2,695</b>	<b>2,158</b>

### Note 3 – Leases

Contracts are assessed at inception to determine whether NTG Nordic Transport Group is entering a lease. If a lease is identified, a right-of-use asset and a corresponding lease liability are recognised in the balance sheet at the contract's commencement date.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted using either the interest rate implicit in the contract, or (if the implicit interest rate is not available) an incremental borrowing rate appropriate for NTG Nordic Transport Group.

Right-of-use assets are initially measured at cost, equivalent to the relevant recognised lease liability adjusted for any leasing payments made on or before the commencement date, any initial costs associated to the lease and other directly related costs including dismantling and restoration costs.

Subsequent to recognition, lease liabilities are measured at amortised cost using the effective interest method, adjusted for any remeasurements or contract modifications. Lease payments are allocated between reduction of the liability and interest expenses. Interest expenses are charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Subsequent to recognition, right-of-use assets are depreciated on a straight-line basis over the shorter of each asset's useful life and the relevant lease term and adjusted for any remeasurements of the lease liability.

(DKKm)	2025			2024		
	Land & buildings	Other plant and equipment	Total	Land & buildings	Other plant and equipment	Total
<b>Carrying amount at 1 January</b>	<b>743</b>	<b>355</b>	<b>1,098</b>	<b>515</b>	<b>302</b>	<b>817</b>
Additions from business combinations	48	-	48	23	1	24
Additions during the period	43	36	79	7	25	32
Disposals during the period	-1	-2	-3	-	-11	-11
Depreciations	-46	-34	-80	-28	-29	-57
Currency translation adjustments	7	3	10	-4	-1	-5
<b>Carrying amount at 31 March</b>	<b>794</b>	<b>358</b>	<b>1,152</b>	<b>513</b>	<b>287</b>	<b>800</b>

## Note 4 – Acquisition and disposal of entities

### ITC Logistic GmbH

On 14 January 2025, NTG completed the acquisition of 100% of the shares in German-based ITC Logistic GmbH (“ITC”). ITC specialises in delivering bespoke road and logistics solutions to a portfolio of long-standing customers. ITC is well positioned as a full-service, end-to-end solutions provider offering groupage, FTL, LTL, comprehensive logistics services, and a suite of value-added services to key clients. Operating from five strategic locations in Western Germany, with a strong presence in the North Rhine-Westphalia region, ITC employs approximately 130 white-collar and 80 blue-collar employees.

### Consideration transferred

The total consideration of DKK 459 million consists of a cash payment of DKK 346 million, a share transfer of DKK 86 million, and a contingent consideration of DKK 27 million. Of the cash payment, DKK 320 million was settled in Q1 2025, with the remaining amount of DKK 26 million to be settled based on the fulfilment of one legal condition set out in the SPA. The contingent consideration is determined based on the performance of a key business segment in the financial year 2025. A sustained level of financial performance will result in payment of the maximum amount of EUR 4 million. On 31 March 2025, the maximum earn-out consideration of EUR 4 million (DKK 27 million) was recognised.

### Earnings impact

Consolidated into the Group from 1 January 2025, ITC contributed with DKK 111 million to the Group’s net revenue and DKK 4 million to the Group’s adjusted EBIT.

### Transaction costs

Transaction costs relating to the ITC acquisition amount to DKK 4 million. Transactions costs are accounted for in the income statements as special items.

### Fair value of acquired net assets and recognised goodwill

ITC has previously adhered to a later reporting schedule than NTG, and as a result, local year-end audit is still ongoing and expected to finalise in Q2 2025. The fair value assessment of the acquired assets and assumed liabilities has therefore not yet been finalised, and the purchase price allocation remains provisional. The Group will finalise the purchase price allocation within the 12-month measurement period in accordance with IFRS 3.

(DKKm)	Fair values at date of acquisition
Property, plant and equipment	32
Right-of-use assets	48
Other receivables	30
Trade receivables	63
Corporation tax	1
Cash and cash equivalents	22
<b>Total assets</b>	<b>196</b>
Pensions	14
Provisions	5
Financial liabilities	10
Lease liabilities	48
Trade payables	45
Other payables	15
<b>Total liabilities</b>	<b>137</b>
Non-controlling interests’ share of acquired net assets	3
<b>Acquired net assets</b>	<b>56</b>
Fair value of total consideration	459
<b>Goodwill and intangible assets arising from the acquisition</b>	<b>403</b>

## Note 5 – Treasury shares

Treasury shares are bought back to meet obligations relating to acquisition of minority shareholders' shares in NTG subsidiaries under the "Ring-the-Bell" concept, to cover obligations arising under share-based incentive programs, and potentially for other purposes such as payment in relation to M&A transactions.

	Number of shares	Nominal value (DKKm)	Part of share capital	Market value (DKKm)
<b>Treasury shares at 1 January</b>	<b>1,291,103</b>	<b>26</b>	<b>5.7%</b>	<b>331</b>
Acquisition of business activities	-336,380	-7	-1.5%	-86
Value adjustment				6
<b>Treasury shares at 31 March</b>	<b>954,723</b>	<b>19</b>	<b>4.2%</b>	<b>251</b>

**Note 6 – Events after the reporting period**

NTG Nordic Transport Group closed the acquisition of DTK BE Holding, as detailed on page 4.

# Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of NTG Nordic Transport Group A/S for the period 1 January 2025 to 31 March 2025.

The interim consolidated financial statements of NTG Nordic Transport Group A/S, which have not been audited or reviewed by the Company's auditor, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional

Danish disclosure requirements for interim financial reporting of listed companies. In our opinion, the interim consolidated financial statements give a true and fair view of NTG Nordic Transport Group A/S' consolidated assets, liabilities and financial position at 31 March 2025 and of the results of NTG Nordic Transport Group A/S' consolidated operations and cash flows for the period 1 January 2025 to 31 March 2025.

Furthermore, in our opinion the Management report includes a fair review of the development in NTG Nordic Transport Group A/S' operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that NTG Nordic Transport Group A/S faces.

Hvidovre, 12 May 2025

## Executive Board

Mathias Jensen-Vinstrup  
Group CEO

Christian D. Jakobsen  
Group CFO

## Board of Directors

Eivind Kolding  
Chairman of the board

Jørgen Hansen  
Deputy chairman of the board

Finn Skovbo Pedersen  
Board member

Carsten Krogsgaard Thomsen  
Board member

Jesper Præstensgaard  
Board member

Louise Knauer  
Board member

Lene Borne  
Board member