NTG



# Capital Markets Day 2026

NTG

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# Welcome: today's agenda

Registration & coffee **08.30**

## 1 Enabling repeatable growth
09.00 – 10.30

**09.00**

**Welcome to NTG's Capital Markets Day 2026**

Sebastian Rosborg
Head of Investor Relations

**09.05**

**Enabling repeatable growth**

Mathias Jensen-Vinstrup
Group CEO

**Group CEO Q&A session**

*Break 10.30 – 11.00*

## 2 Our divisions
11.00 – 14.00

**11.00**

**Road & Logistics: Reinforcing the platform**

Jesper Petersen
CEO, Road & Logistics

**Road & Logistics Q&A session**

*Lunch 12.00 – 13.00*

**13.00**

**Air & Ocean: The great reset**

Carsten Trolle
CEO, Air & Ocean

**Air & Ocean Q&A session**

*Break 14.00 – 14.30*

## 3 Technology & Finance
14.30 – 16.10

**14.30**

**Technology & AI: The productivity bridge**

Daniel Leegaard Heede
Group CIO

**15.15**

**Finance: Less complexity. More efficiency.**

Tinneke Torpe
Group CFO

**Group CFO & Group CIO Q&A session**

## 4 Round off
16.10 – 16.30

**16.10**

**Round off and closing remarks**

Mathias Jensen-Vinstrup
Group CEO

**16.15**

**Q&A and goodbye**

All speakers

# Enabling repeatable growth

NTG Group

Mathias Jensen-Vinstrup · Group CEO, NTG



# Why we are hosting a Capital Markets Day

1 **Grown on every dimension**

Broader in geography, products, organisation and financials, offering new opportunities

2 **New leaders, same culture**

Experienced leaders have joined to drive the journey ahead, alongside our entrepreneurs

3 **Ready for the next phase**

Same entrepreneurial model, now backed by a stronger, more scalable platform

4 **Mid-term ambitions in sight**

Clear pathway to deliver on our growth, conversion expansion, and return targets

## Why NTG

01 **Attractive market with structural growth and consolidation potential**

02 **A proven core with clear avenues to accelerate**

03 **A decentralised model now built to scale**

04 **Ready to compound growth through value-accretive M&A**

05 **A clear path to attractive shareholder returns**

# Our leadership team for the next part of NTG's journey




**80+** years of operational freight forwarding and logistics experience

**50+** years of experience building and scaling best-practice support organisations

# From Danish roots to international scale



# From inception as a Danish challenger

## Build
*2011 - 2019*

Bringing together **entrepreneurial local champions**, creating a **network of independent forwarders**

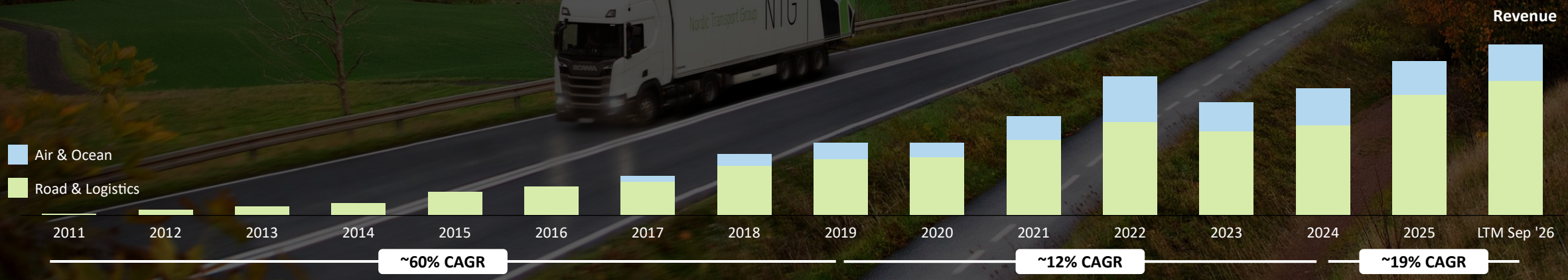
## Scale
*2020 - 2024*

Scaling our **reach** and **capabilities** through **strategic acquisitions** and platform **mergers**

## Amplify
*2025 and beyond*

Integrating **operating, technology** and **commercial** platforms

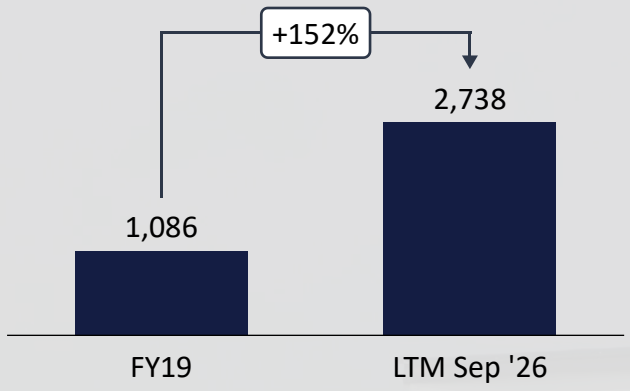
Driving **repeatable organic growth**

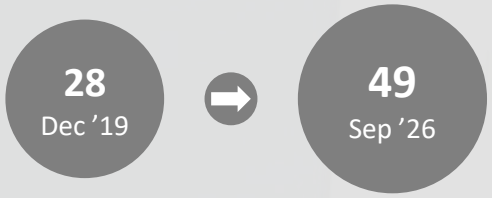


# The size and breadth of our offering have evolved

## Scaling our BUSINESS

Gross profit (DKKm)

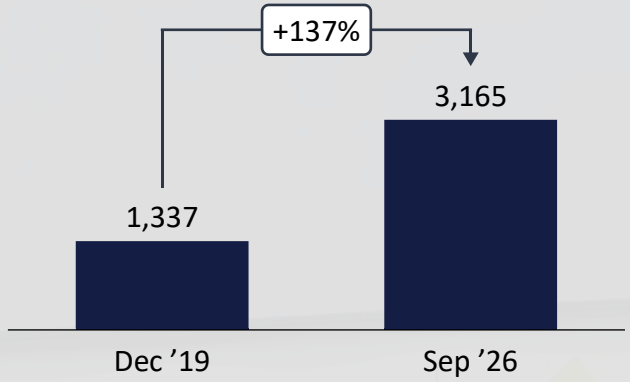



# of entities with DKK +10m in GP

## Scaling our ORGANISATION

# of employees



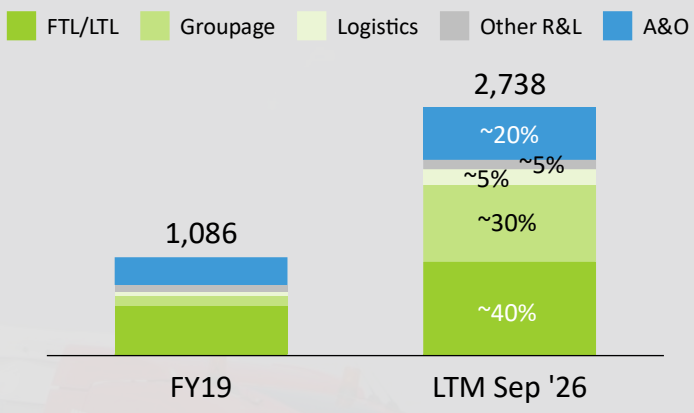


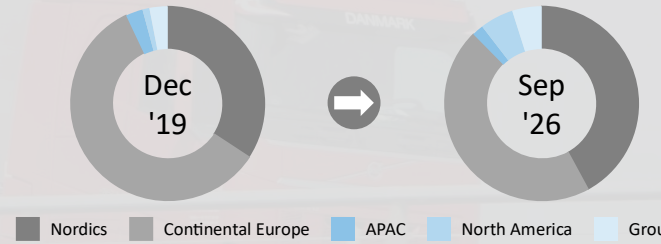


# of entities with +50 FTEs

## Scaling our REACH

Gross profit (DKKm) by product[1]




# of employees per region

Note: Segmentation reflects gross profit; 1) Approximate segmentation

# Today, NTG is a global freight forwarding platform

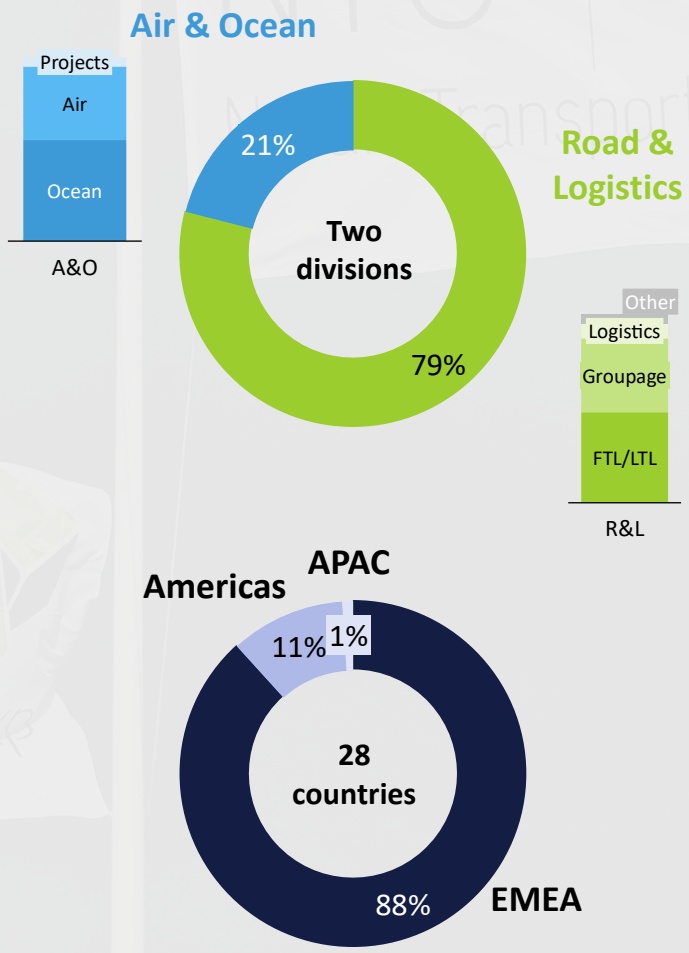
**12,605**
LTM revenue (DKKm)

**673**
LTM EBIT bsi (DKKm)

**78**
Operating entities
(39 co-owned)

**3,165**
Employees

Figures as of Sep ’26




LTM Sep ’26 gross profit; approximate segmentation

**+3.2m** shipments

**~100k** TEUs

**~30k** tonnes

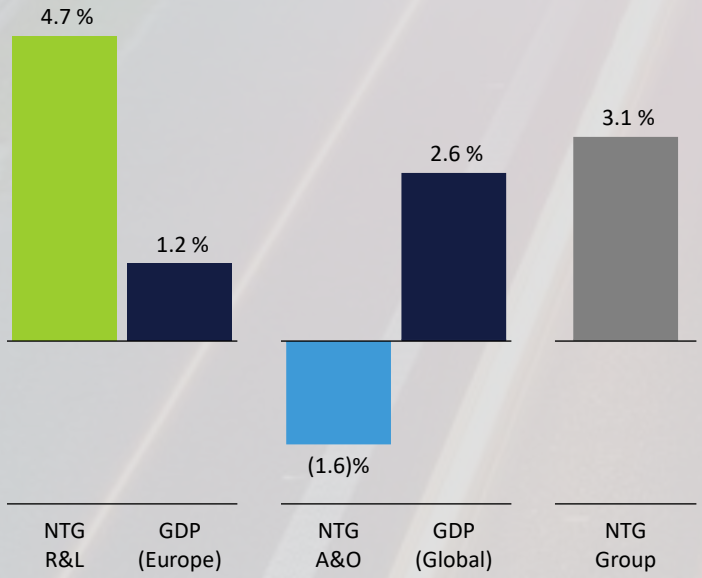
**~600k** sqm

Shipments relate to Road forwarding entities. Volumes based on LTM Sep ’26 and sqm as of Sep ’26

# Delivering attractive financial results

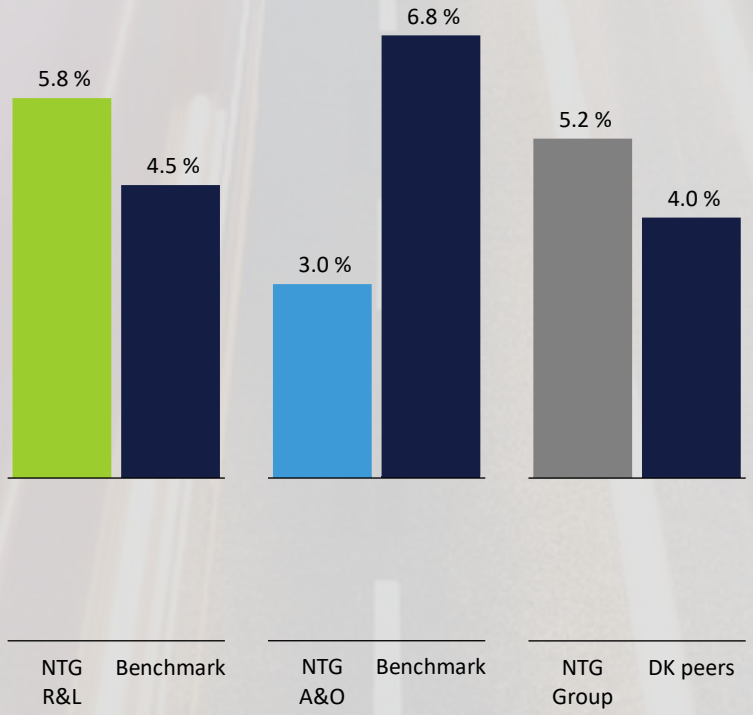
## Organic growth outpacing market

NTG organic gross profit growth vs. benchmark (2019-2025 CAGR)




## Top-tier profitability

2025 or latest reported operating margin NTG vs. benchmark




## Repeated cash generation

LTM Sep '26 vs. mid-term target

### Conversion ratio

**24.6%** *LTM Sep '26* → **28-30%** *Mid-term target*

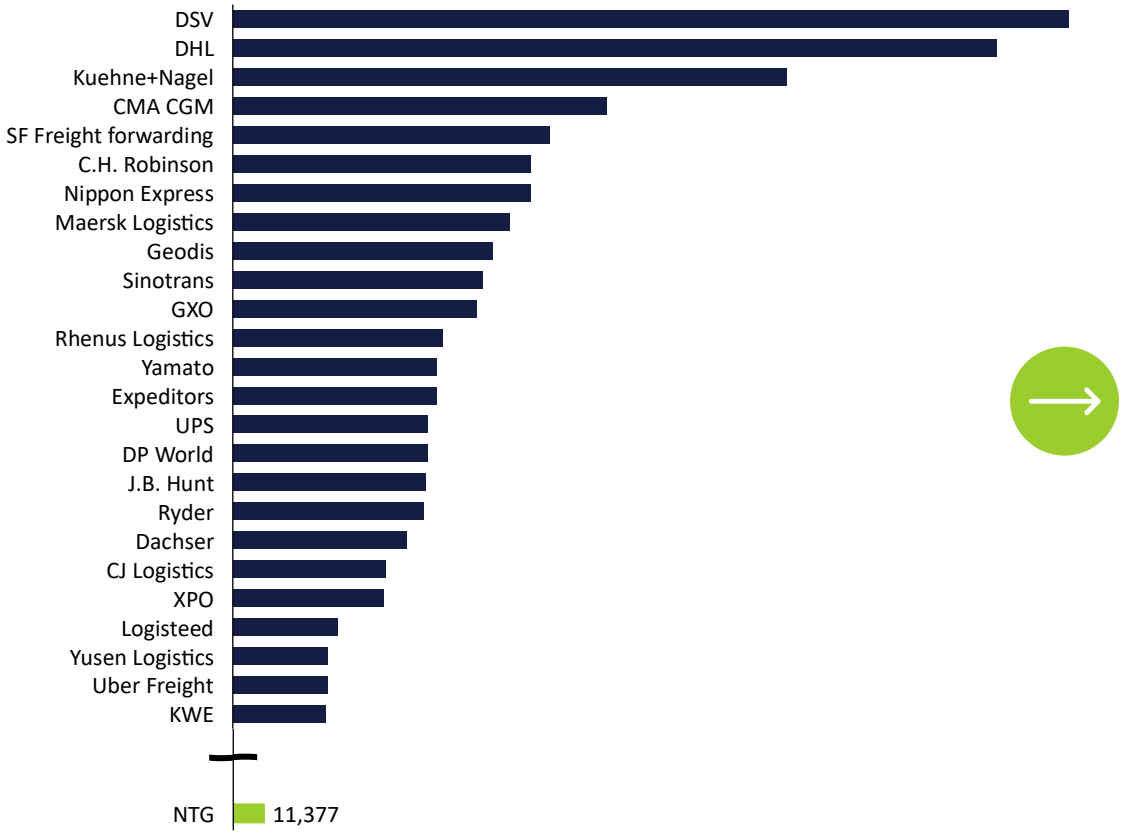
### Return on invested capital

**16.6%** *LTM Sep '26* → **>20%** *Mid-term target*

Note: R&L Benchmark = TI: Top EU Road benchmark (avg. top 5 EU Road player - 2024), A&O benchmark = Top Global A&O benchmark (avg. top 5 global forwarders - 2025); and DK peers include DSV, Scan Global Logistics, Blue Water Shipping, SDK Freja, Frode Laursen, Leman, DANX & HCS; Return on invested capital: EBIT before special items / average invested capital, before tax and special items; GDP = Real GDP (EU27, UK, NO & CH); Source: Transport Intelligence, company annual reports, World Bank WDI

# We operate in a large and highly fragmented market

**Top global logistics providers by FY25 revenue (DKKm)**




**~20%**

market share[1] held by the top 10

### A highly fragmented market

Global logistics comprises a few scaled platforms and a long tail of regional and specialised providers

**#5**

Nordic-based freight forwarder

### Established Nordic position

We have built a leading Nordic position - a strong platform for global expansion

**~5%**

Relative market share[2]

### Significant headroom to grow

We are a challenger in a large market, with a long runway for continued growth

1) Addressable market, including European road freight, global air & ocean forwarding and contract logistics; 2) Relative market share reflects NTG revenue vs. market leader; Source: Transport Intelligence, NTG estimates, company annual reports

# Trade is growing, but so is operating complexity

## Forwarders must adapt to remain competitive

### Trade keeps growing through disruption

Global trade volumes have grown on average ~2% a year since 2019, despite repeated disruption

### Regulation is expanding

Increasing compliance requirements across operations, technology, sustainability and employment practices

### Technology is transforming

Modern platforms, data and AI are changing how freight forwarders operate and compete

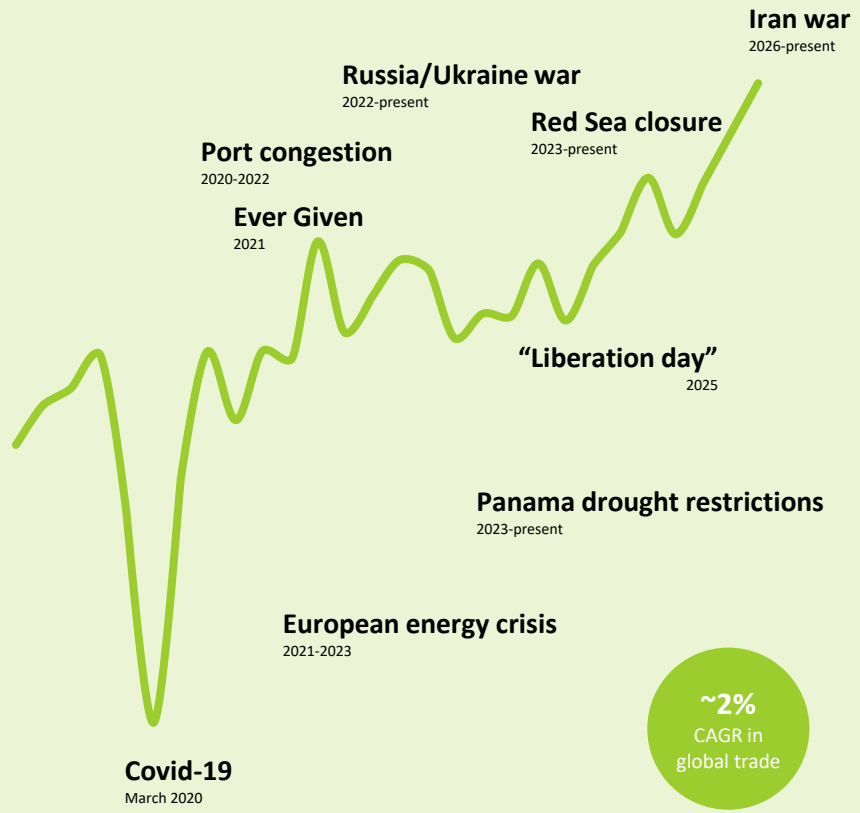
### Supply chains face repeated bottlenecks

Driver shortages, port congestion and geopolitical disruptions reinforce the need for resilient networks

### Customer needs are evolving

Customers increasingly demand greater transparency, integration and tailored solutions, at lower cost

**Global imports and exports volume**
2019-2025 (Q1-19 = index 100)




Source: World Trade Organization

# Where we stand today

## 01

**A successful evolution**

Scaling organically and through acquisitions, evolving into a coherent platform, with attractive results throughout

## 02

**Creates new demands**

More products, geographies, people and entities than our original structures were designed for

## 03

**In a resilient, complex market**

Trade volumes up ~2% a year since 2019 despite disruption, but AI, regulation and rising customer expectations raise the bar

---

**We must evolve how we scale - while retaining what makes us successful**

# Building for repeatable growth



# Our success has been powered by our people

**OUR PEOPLE** drive our success. **OUR MODEL** empowers them to succeed

### Procurement leverage
Opt-in potential for procurement framework agreements

### M&A execution engine
Group lead M&A, expanding network reach and capabilities




### Financial incentives
Co-ownership model offering a direct stake in long-term value creation

### Operational infrastructure
Access to core technology infrastructure and back-office support functions

## EMPOWERED PEOPLE
Responsibilities of our local entities

### Commercial ownership
Local customer relationships, pricing, product and trade-lane development

### Operational ownership
Local carrier sourcing and selection, shipment planning, branch openings

### Organisation ownership
Organisational design, compensation structure, talent development

### P&L ownership
Full accountability over P&L performance

NTG

# Making growth repeatable

## Five strategic imperatives




1. Network benefits are systematically captured

2. We attract and develop entrepreneurial forwarders

3. Our operating model drives continuous improvement

4. Cost and complexity do not scale with growth

5. Every acquisition compounds the platform

# Building the foundation for repeatable growth

**EVOLVING OUR MODEL** with additional tools, processes and intelligence to make **GROWTH REPEATABLE**

## Scaled network leverage

Cross-selling, intercompany trade and capture of scale advantages across NTG

## Attract and develop talent

Investment in people and pathways supporting growth and service improvement




## Compounding M&A platform

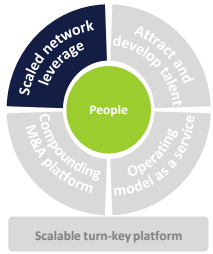
Sharper integration for repeatable synergy capture and post-deal acceleration

## Operating model as a service

Full blueprint integrating ways of working, technology, organisational setup, data, AI, and performance management

## Scalable turn-key platform

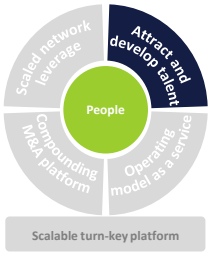
Lean operations that scale with quality




# Scaling our network leverage benefits

## We are continuing to optimise the efficiency of our scaled platform

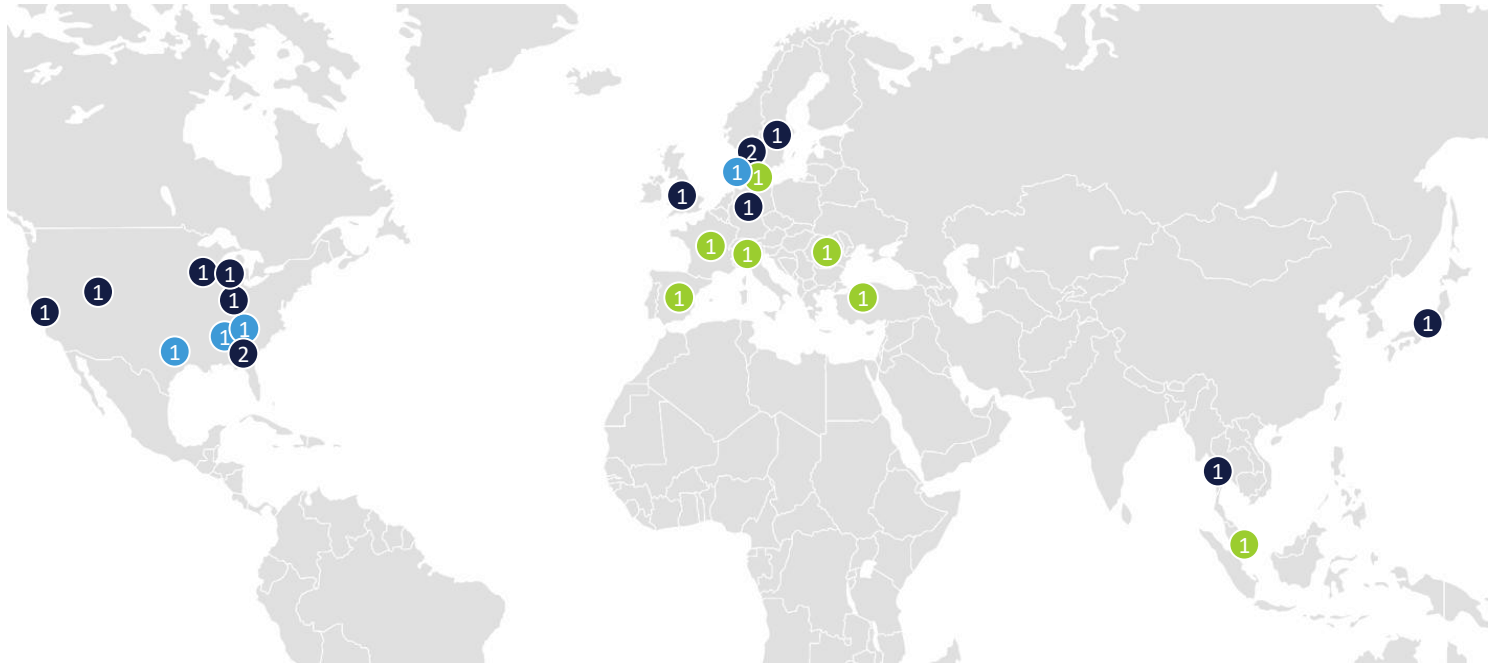
| Strategic levers | Selected KPIs | | |
|---|---|---|---|
| | | | Achieved / Ambition |
| **Simplify the corporate structure**<br>Reduce structural complexity, simplify governance, and strengthen collaboration | **19**<br>Legal entity mergers since 2023 | › | **+10**<br>More mergers to come |
| **Intercompany collaboration**<br>End-to-end handling, network selling and consistent service levels | **~67%**<br>Intercompany share for A&O controlled volume (Oct '26) | › | **+90%**<br>Target intercompany share for A&O controlled volume |
| **Scale commercial excellence**<br>Tender CoE, cross-sales excellence, pricing and surcharge capabilities | **DKK 300m**<br>Cross-sales in LTM Sep '26 | › | **DKK +500m**<br>Annual cross-sales target |
| **Harness purchasing power**<br>Consolidated procurement and group-wide supplier agreements | **3**<br>Commercial levers consolidated (Fuel, ferries, insurances) | › | **+4**<br>More areas to come (Trailers, equipment, agents, A&O carriers) |




# Attracting and developing our talent

## Investment in people and pathways supporting growth and service improvement

### Since 2025, we have strengthened our global organisation



**14** No. of **business leaders** hired in existing **local organisations**

**7** No. of **Managing Directors** in **7 new start-ups**

**4** No. of **Branch Managers** across **4 new branches**

**18** No. of **senior leaders** hired in our **group function**

### And enhanced talent attraction structures

**Expanded trainee programme**

We've increased our trainee numbers by 20% in Road & Logistics in the last year[1], building a sustainable pipeline of future leaders

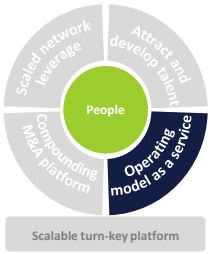
**Global mobility programme**

Launched mid-2026, supporting best practice sharing and developing leaders with global experience

**Diversified incentive schemes**

Co-ownership, profit share, share-based incentives and cash bonuses align the interests of our organisation with long-term value creation

Note: Hires reflect employees with direct ownership and accountability for a specific area or function; 1) In Sep '26 vs. Sep '25




# Operating model as a service

## Simplifying and consolidating our enterprise data and processes to improve performance

**STEP 1 Simplify and align** | **STEP 2 Unify data** | **STEP 3 Scale intelligence**

### Harmonise systems

| | |
|---|---|
| One **TMS**[1] | One **WMS** |
| One **ERP** | One **HRIT** |

**One infrastructure**

Roll-out of one best practice and data alignment

### Optimise processes

- **Standard processes**
- **Common data standards**
- **Global master data**

### Enterprise Data Platform

Capture data into one governed model, providing a **single source of truth**

### Enterprise intelligence

**Actionable insights**

Turn enterprise data into AI-powered insights accessible to relevant stakeholders

### Enterprise automation

**Less manual work**

Automation of quoting, booking, invoicing, customs, and finance processes

### Enterprise AI

**Stronger offering**

Drive commercial growth, optimise operations, and strengthen performance management

1) One TMS per division




# Scalable turn-key platform

## Lean operations that scale with quality

**NTG turn-key platform**

| Platform capability | Today → Mid-term | Strategic initiatives |
|---|---|---|
| **Technology & intelligence**<br>Core systems, booking channels, data and cloud | | **Establishing a shared digital backbone**<br>One TMS[1], WMS, ERP and HRIT on a shared EDP, so automation and AI run at scale |
| **Ways of working**<br>How work is run, measured and improved | | **Deploying a standardised operating model**<br>One model per product, rolled out to entities by divisional Business Change Management teams |
| **Finance services & processes**<br>Transactional finance, treasury and reporting | | **Modernising the finance platform**<br>Refined capital allocation framework, scalable global processes and finance automation |
| **Commercial centre of excellence**<br>Tender support, procurement, network collaboration and CRM practices | | **Expanding network leverage structures**<br>Scaling existing programmes for network cross-sales, pricing and tender wins |
| **Legal, Compliance & HR**<br>Contracts, insurance, claims and people support | | **Cost-effective scaling of specialist support**<br>Faster, higher-quality group support through better processes, data and AI |

**BENEFITS**
What the platform delivers

**Operating entities**
Tools and freedom to serve customers and raise productivity

**Acquisitions**
Faster access to NTG capabilities and platform synergies

**NTG Group**
Operating leverage, greater insights, and better decisions

1) One TMS per division




# Value-accretive M&A becoming increasingly relevant

## NTG is better positioned to create value through M&A

### Capture synergies sooner
Intercompany volume, cross-sales and purchasing

### Integrate faster
One set of systems, processes and data from day one

### People to lead
Deepest leadership bench yet, committed through diverse incentives

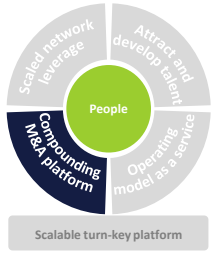
**Value-accretive M&A**

### A growing and fragmented market
Local and regional operators keep the pipeline full

### Rising complexity favours stronger platforms
Technology and regulatory demands squeeze smaller players

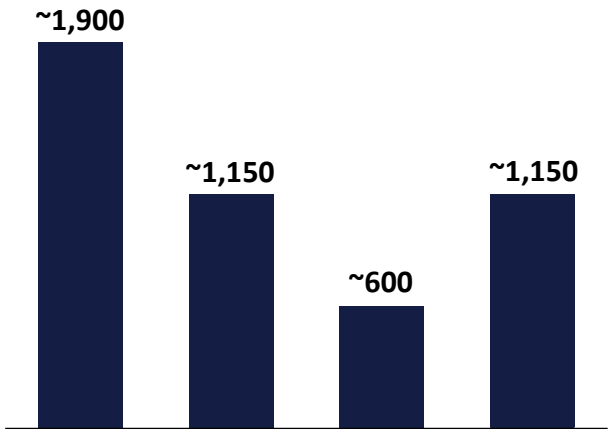
### Scale and network density matter
Purchasing power scales with size and density

## Paired with increasingly favourable consolidation dynamics




# Learnings from recent acquisitions

**Acquired revenue (DKKm)**




| | | | | |
|---|---|---|---|---|
| **# locations** | 9 | 28 | 5 | 8 |
| **# FTEs** | ~185 | ~610 | ~210 | ~215 |

1

ORGANISATION

**Secure leadership fit and alignment from day one**

Assess leaders and align management on the full range of outcomes

2

SYSTEMS

**Integrate critical systems early**

Integrate targets onto global infrastructure and operating model fast

3

OPERATING MODEL

**Acquire within a proven operating model**

Buy where NTG has the technical and operational capability to be an effective owner

4

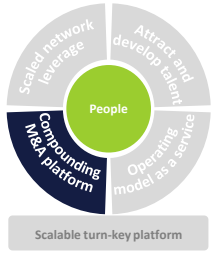
INTEGRATION CAPACITY

**Build sufficient integration capacity**

Full value capture requires integration across every dimension

Note: Acquired revenue reflects the announced revenue of the transaction

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# Addressing the learnings



1

ORGANISATION

## Strengthened integration leadership

Experienced integration leaders added to accelerate execution and drive synergy realisation

2

SYSTEMS

## Established common technology and data blueprint

One core infrastructure and system blueprint enabling faster integration and more control

3

OPERATING MODEL

## Built proven operating models across modes

Consistent, scalable operating models across FTL/LTL, Groupage, Logistics, FCL/LCL, and Air

4

INTEGRATION CAPACITY

## Scaled global capabilities

Full migration onto NTG's turn-key platform, eliminating duplicate setups and reducing cost




# Synergies now reach well beyond local consolidation

## Synergy levers

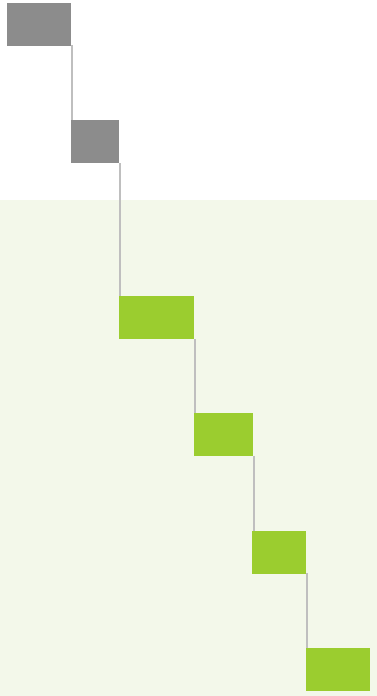
**EBIT bsi uplift** *(illustrative)*

### PAST KEY SYNERGIES

1. **Local consolidation**
   Merge overlapping organisations, locations and equipment
2. **Procurement**
   Group agreements for fuel, ferries and insurance

### NOW ADDING

3. **Network leverage**
   Cross-selling, intercompany collaboration and joint tenders
4. **IT infrastructure**
   Full migration onto one TMS, WMS, ERP and HRIT
5. **Group capabilities**
   Shared services, global processes, IT and specialist support
6. **Productivity uplift**
   One operating model with standard processes and AI



## Proof points from NTG transactions

DTK Group
Quality all the way!

1. 4 of 8 locations consolidated
2. 100% of procurement onboarded to NTG
4. DKK 2.1m IT savings from IT migration

AGL
Aries Global Logistics

3. **~55% vs. 18% intercompany share** of controlled shipments, in Oct ’26 vs. ’24, respectively, for NTG A&O US




# Acquisition criteria

## An unchanged focus on standalone quality

### Customer owners
Direct customer ownership and limited agent reliance

### Forwarding at the core
Meaningfully adds to NTG’s core forwarding network

### Asset-light approach
Physical assets that clearly support the forwarding core

### Entrepreneurial talent
Committed local teams who fit NTG’s culture

## Now coupled with platform value creation

### Strategic integration potential
Can be fully integrated into the NTG platform and network

### Systems fit
Compatible with NTG's default technology stack

### Avenues of value creation
Target actionable operational improvements as value creation lever rather than standalone potential

### Execution advantage
Risks mitigated via NTG’s organisational competencies and integration readiness




# Ready to accelerate through M&A

## Strong and recurring cash generation

**190** DKKm
Adj. free cash flow

**28.2%**
Cash conversion

*LTM Sep '26 figures*

## Healthy and diverse funding options

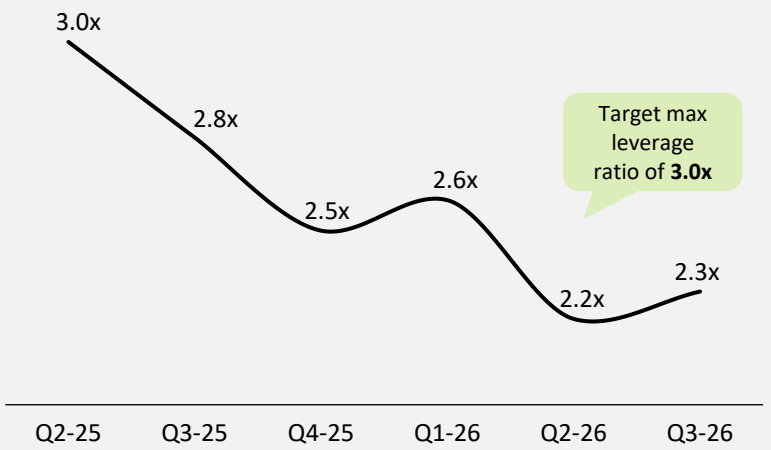
**305** DKKm
In treasury shares

**1,500** DKKm
Acquisition facility[1]

*Figures as of Sep '26*

## Reducing leverage frees further funding capacity

**Quarterly leverage ratio**




Note: 1) Uncommitted

# Clear avenues to unlock further growth



# Introducing NTG's mid-term financial targets

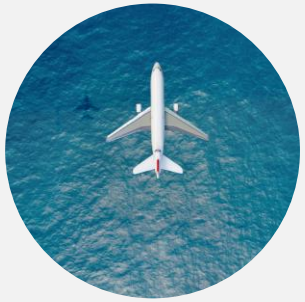
## Organic growth ambition



### Road & Logistics

Organic gross profit growth above the market, measured over the cycle

Benchmark: European GDP growth, average for the period[1]



### Air & Ocean

Organic gross profit growth above the market, measured over the cycle

Benchmark: Global GDP growth, average for the period[1]

## Financial targets for the period 2029-2031

**28-30%**
Group conversion ratio

**>20%**
Return on invested capital[2]

Note: 1) GDP is used as a proxy for underlying market growth and is assessed as an average over the target period. Freight volumes and rates may deviate significantly from GDP in individual years. Organic growth excludes acquisitions, divestments and currency effects

2) Return on invested capital: EBIT before special items / average invested capital, before tax and special items

# Clear avenues to unlock further growth

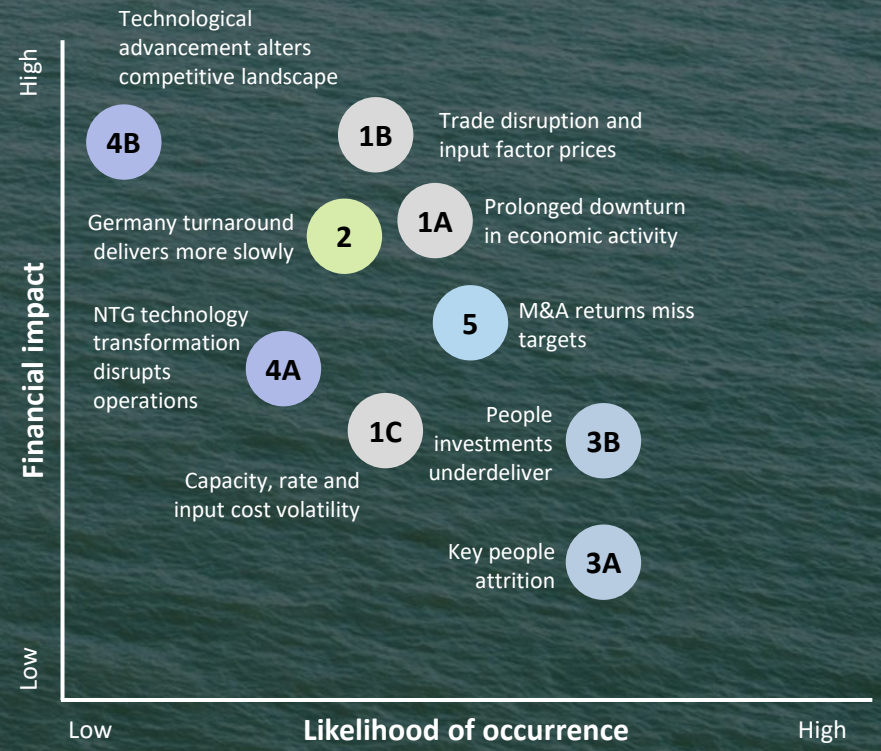
| | Products | Conversion ratio[1] (LTM Sep '26) | Ambition & growth levers |
|---|---|---|---|
|  Road & Logistics | FTL/LTL | | **Scale profitably**<br>Increased commercial coordination and new market entries |
| | Groupage | | **Accelerate and optimise**<br>Germany turnaround and network optimisation, in closer collaboration with FTL/LTL |
| | Logistics | | **Scale profitably**<br>WMS harmonisation, warehouse optimisation and closer collaboration with forwarding |
|  Air & Ocean | Air & Ocean | | **Accelerate and optimise**<br>Organisational right-sizing, network expansion and greater intercompany collaboration |
|  NTG Group | Group functions | | **Unlock leverage**<br>Finance, IT and process transformation to unlock operating leverage |

Illustrative

1) Approximate

# We are actively managing key risks

**Key risks to delivering on the financial targets**




Note: Selected risks. A full overview of risk and mitigation assessment can be found in NTG's annual report

## Risks and mitigating actions

### 1 Changing markets, trade patterns and input costs

Asset-light model, lean cost base and decentralised execution paired with group centres of excellence support timely adaptation to changing market conditions

### 2 Germany turnaround takes longer than planned

New leadership combined with strengthened governance and technology platform improve execution capabilities

### 3 Key people attrition and people investments underdeliver

Empowering our people through freedom to operate, better tools, simpler processes, clearer career paths across the NTG footprint and attractive incentives

### 4 Technology disruption and transformation execution risk

Professionalised BCM and technology capabilities provide the structure, expertise and governance required to deploy technology at scale

### 5 M&A returns fall short of expectations

More selective acquisitions and enhanced integration capabilities improve execution and value capture




# The NTG investment case

## 01 Attractive market with structural growth and consolidation potential

Operating in a large, growing and highly fragmented market, providing a long runway for organic share gains and consolidation

## 02 A proven core with clear avenues to accelerate

Strong FTL/LTL performance, complemented by significant potential to scale and optimise established Groupage and Air & Ocean offerings

## 03 A decentralised model now built to scale

Combining entrepreneurial ownership, customer intimacy and commercial agility with increasing Group capabilities across people, technology, data and processes

## 04 Ready to compound growth through value-accretive M&A

Leveraging stronger integration capabilities, a scalable platform, disciplined capital allocation and balance sheet capacity to consolidate a fragmented market

## 05 A clear path to attractive shareholder returns

Combining market outgrowth, conversion ratio expansion and disciplined capital deployment to generate sustainable returns on invested capital

# Q&A

**Be back by 11.00**

# BREAK




After the break:

## Road & Logistics: Reinforcing the platform

Jesper Petersen
*CEO, Road & Logistics*

# Reinforcing the platform

Road & Logistics

Jesper Petersen · CEO, Road & Logistics



# Road & Logistics at a glance

***Strong backbone, built to scale***

***LTM EBIT bsi (DKKm)***

**594** **(+29% YoY growth)**

**+4,000**
Trucks on the road every day

**+75**
Terminals and cross-docks in Europe

**+2,500**
Employees across 19 countries

**Where we earn it** – by market (LTM gross profit[1])




**How we earn it** – by product (LTM gross profit[1])

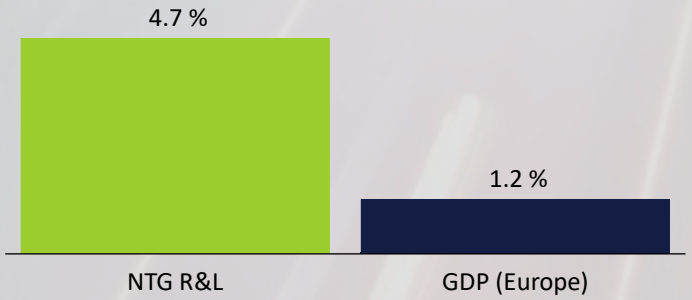



Note: LTM reflects the twelve months ending September 2026; 1) Approximate segmentation

# Outperforming the market

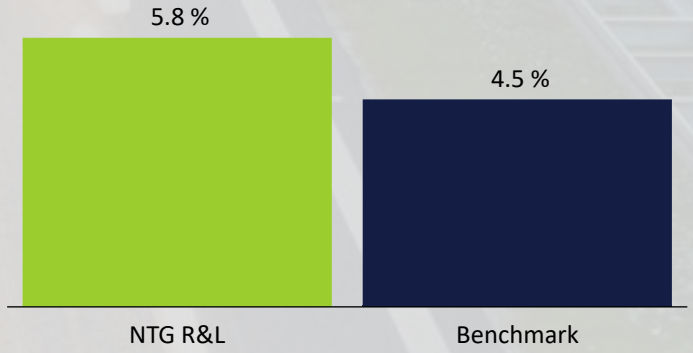
## Division

### Above-market organic growth




*NTG organic gross profit growth vs. European real GDP growth (2019-2025 CAGR)*

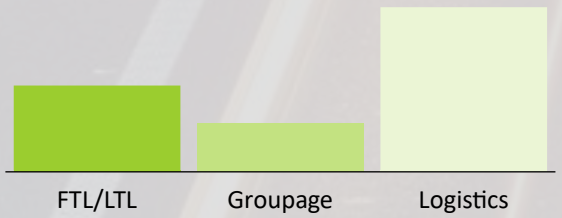
### Top-tier returns



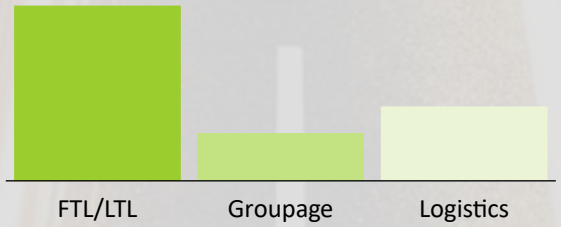

*NTG R&L EBIT margin[2] (2025) vs. TI: Top EU Road benchmark (operating margin, 2024)*

## NTG products

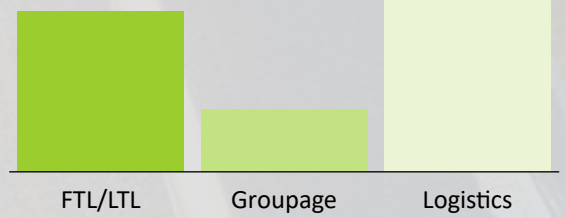
### EBIT margin[1, 2]




### ROIC[1]




### Conversion ratio[1]




Note: GDP = Real GDP (EU27, UK, NO & CH); 1) Approximate segmentation for LTM Sep '26; 2) EBIT bsi; Source: Transport Intelligence & World Bank WDI

# Reliable and flexible service enable long-term relationships

*JYSK A/S*

*"NTG consistently provides excellent service, responds quickly when challenges arise, and works proactively to support our business needs"*

**NTG relationship footprint**

**Serving +10 key trade lanes across Europe**

**+10** years of relationship

*H&M Group*

*"We choose NTG for their flexibility, responsiveness and customer-centric mindset, consistently finding practical solutions and helping us maintain service and reliability"*

**NTG relationship footprint**

**Serving +10 key trade lanes across Europe**

**+10** years of relationship

*Normal A/S*

*"NTG is a proactive partner that works closely with us to find solutions. We are very pleased with our collaboration and have since expanded the partnership into additional markets"*

**NTG relationship footprint**

**Serving +5 key trade lanes across Europe**

**+2** years of relationship

Note: Relationship footprint and period as of 2026

# Broad service offering across road forwarding and logistics

## FTL/LTL

Full and part loads moving directly from shippers to consignees

**NTG core focus**



General cargo | Frigo | Silo | Walking floor

*Share of gross profit[1]*

**~50%** in LTM

## Groupage

Consolidation of smaller shipments, delivered directly to consignees or through distribution networks

**NTG core focus**



Complex palletised | Furniture

*Share of gross profit[1]*

**~40%** in LTM

## Logistics

Warehousing, handling and value-added services

**NTG core focus**



Hazardous storage | Bonded warehousing | Industrial equipment

*Share of gross profit[1]*

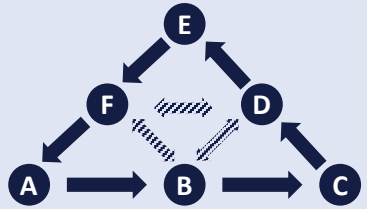
**~5%** in LTM

Note: Remaining gross profit share relates to other products and services; 1) Approximate segmentation

# FTL/LTL: Entrepreneurship at the core

**Our forwarders own their trade lanes, balancing supply and demand every day**

## Flexible round trips — >66% of shipments




Flexible routes addressing customer demand and capacity utilisation

- Reduced empty KMs
- Fast response to market shifts
- Flexible capture of high-margin loads

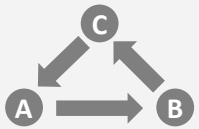
## Fixed lines — <33% of shipments

**Linehaul**




Dedicated customer volumes moved on a fixed route

**Multi-stop**




Multiple shipments consolidated into fixed multi-stop routes

- Predictable volume & utilisation
- Efficient resource allocation
- Stronger haulier bargaining power

## Core FTL/LTL products



***General cargo***



***Frigo***



***Silo***



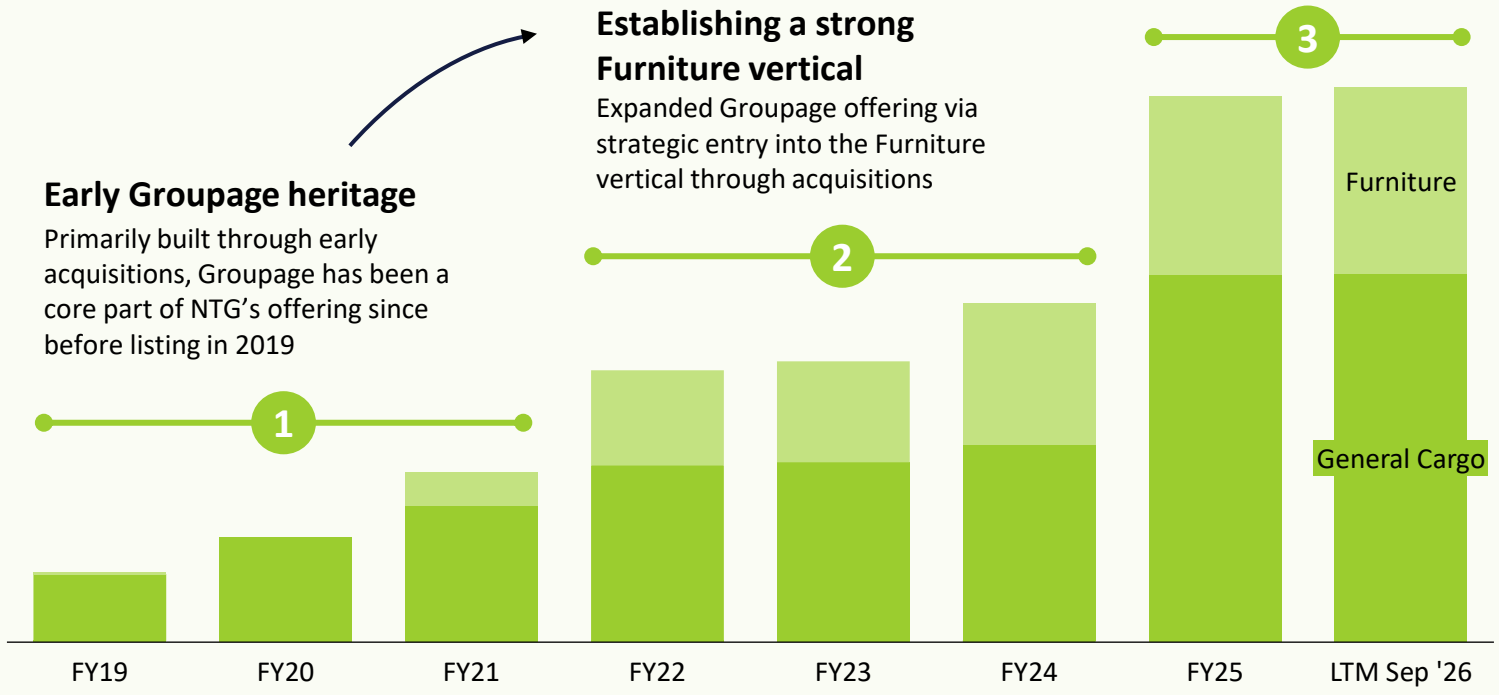
***Walking floor***

# Groupage: Platform for the future

**Early Groupage heritage**
Primarily built through early acquisitions, Groupage has been a core part of NTG's offering since before listing in 2019

**Establishing a strong Furniture vertical**
Expanded Groupage offering via strategic entry into the Furniture vertical through acquisitions

**Strategic German expansion**
Established the platform in a critical market, nearly doubling our Groupage scale and enhancing our end-to-end road freight offering




**Groupage gross profit development (DKKm)**

## Focusing on segments aligned with our strengths

**Standardised Groupage**
Network-driven consolidation of standard palletised freight

**Complex palletised**
"Ugly goods" with non-standard dimensions, weight or handling requirements

**Non-palletised**
A specialised delivery model focusing on loose and bulky goods requiring dedicated handling and high service levels

# Logistics: Enabling forwarding

## Complementary to our forwarding offering

Logistics adds warehousing capabilities to our forwarding offering, enabling a broader one-stop-shop solution

## Resilient earnings and cash generation

Our Logistics offering has demonstrated resilient earnings and cash generation across market cycles

## Disciplined organic growth

Targeted capacity and technology investments support organic growth while further enabling our Road forwarding operations

## Our presence

**~600k**
Total sqm[1]

**~75**
Sites[1]

## Core products

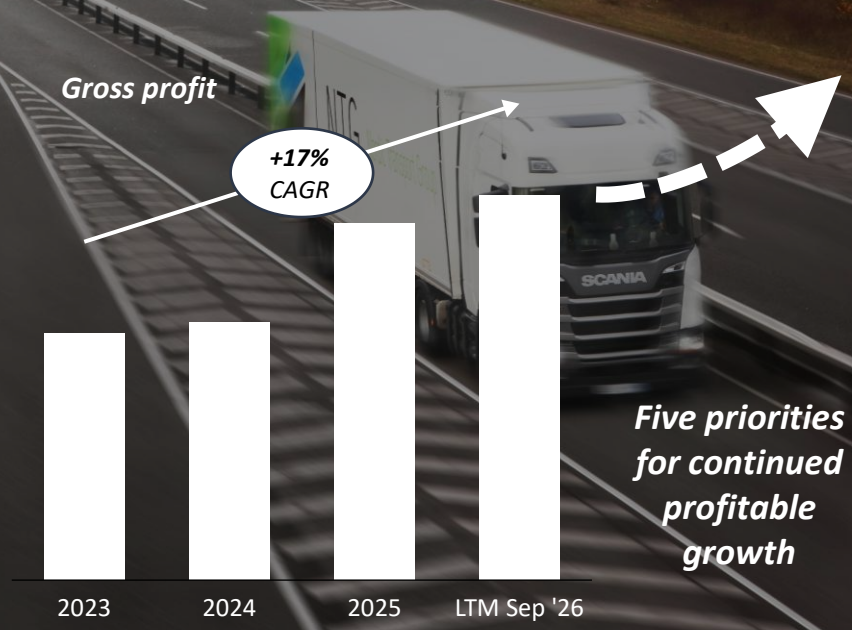
**Hazardous storage**

**Industrial equipment**

**Bonded warehousing**

1) As of Sep '26

# Taking our leading platform to new heights




***Five priorities for continued profitable growth***

**Invest** in our **culture** and **organisation**

**Solidify** and **accelerate** our **German platform**

Expand through **greenfield start-ups**

Capture more **value from our network**

**Empower our forwarders** through **technology, data & AI**




# The NTG culture

## Foundation for our success

### Stay close to customers

**Using technology to reduce operating complexity**, allowing our forwarders to focus on providing customers with **direct access, tailored solutions and responsive support**

### Empower local entrepreneurs

**We are committed to our decentralised operating model**, with local leaders empowered to own decisions around customer relationships, pricing, operations and their organisation

### Grow our people

Through **trainee and mobility programmes**, we develop commercially minded forwarders, fostering the accountability and experience needed to be a **next-generation NTG leader**

### We win and lose together

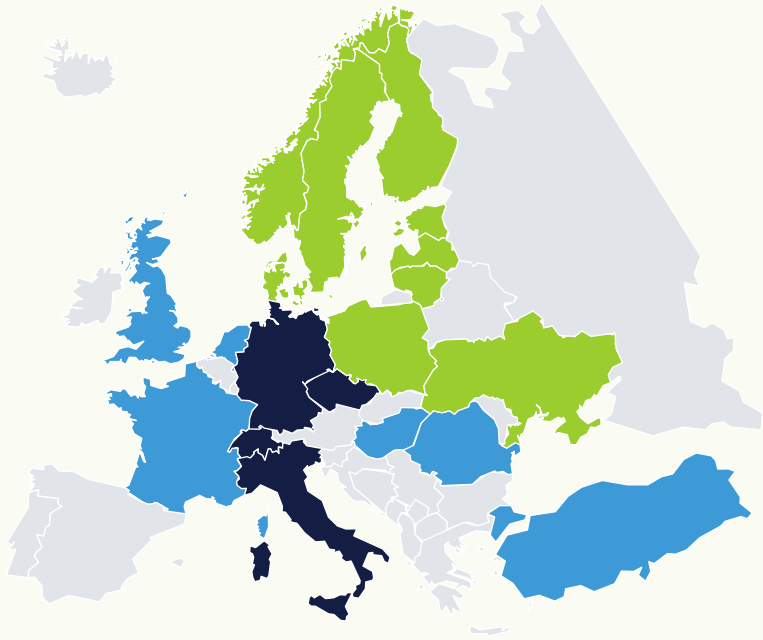
**Cross-selling initiatives** and **cross-border forums connect our freight forwarders**, enabling them to **share expertise, opportunities and capabilities across the network**

# Reorganising to better support our entities

Number of local divisional entities

**Jesper Petersen**

| Northern & Eastern Europe<br>Michael Larsen | Central Europe & Procurement<br>Jesper Petersen | Western & South-Eastern Europe & Logistics<br>Nikolaj Meyland-Smith | Commercial & Tenders<br>Jesper Kroggaard Møller |
|---|---|---|---|
| North<br>Jim Schou Ancker 14 | Central Europe 17 | Logistics 8 | Global key accounts |
| East<br>Jens Christian Hald 6 | Procurement 2 | Western & South-Eastern Europe 9 | Tender management |
| Furniture | Fuel | | Defence |
| | BCM | | Ferries |
| | | | Surcharges |



## How our structure supports our people and culture

**Leadership closer to local entities**
Regional leaders have proximity to the needs of their local markets, entities and customers

**Clear support and escalation paths**
Every entity knows where to go for support, decisions and escalation

**Stronger cross-regional collaboration**
A regional layer connects entities and drives cross-selling and operational collaboration across borders

# Germany: Challenges exceeded initial expectations

## *The strategic rationale still holds…*

**One of Europe's largest markets, with substantial opportunity outside standardised networks**

**Optimising network volumes while broadening customer offering across FTL/LTL and Groupage**

**Establishing a platform for growth beyond our Nordic FTL/LTL core**

| | |
|---|---|
| ***#2*** | European road freight market in 2025 |
| ***~20%*** | Of NTG Road FTL/LTL volumes touch Germany |

Source: European Commission

## *…despite challenges faced*

**A softened market has impacted performance**

**Leadership was not fit for transformation**

**Organisational complexity paired with an inflexible cost base**

| | |
|---|---|
| ***+800 FTEs*** | ~40% of NTG's total employee base at the time |
| ***+30*** | Sites and locations taken over |

# Germany: Addressing the issues

Achieved | Ambition

## Strengthened leadership
Installing leadership capable of taking the business forward

✓ New **CEO and COO** installed in mid-2026

## Organisational right-sizing
Adapting capacity to activity levels, while still building critical capabilities

✓ **DKK 3-4m** run-rate **fixed costs captured**

## Optimising our systems and operating processes
Rolling out Translogica as our core Groupage TMS and harmonising operating processes

⏳ **+20% FTE reduction** following Translogica roll-out

## Simplifying operating landscape
Capturing synergies and reducing complexity through consolidation

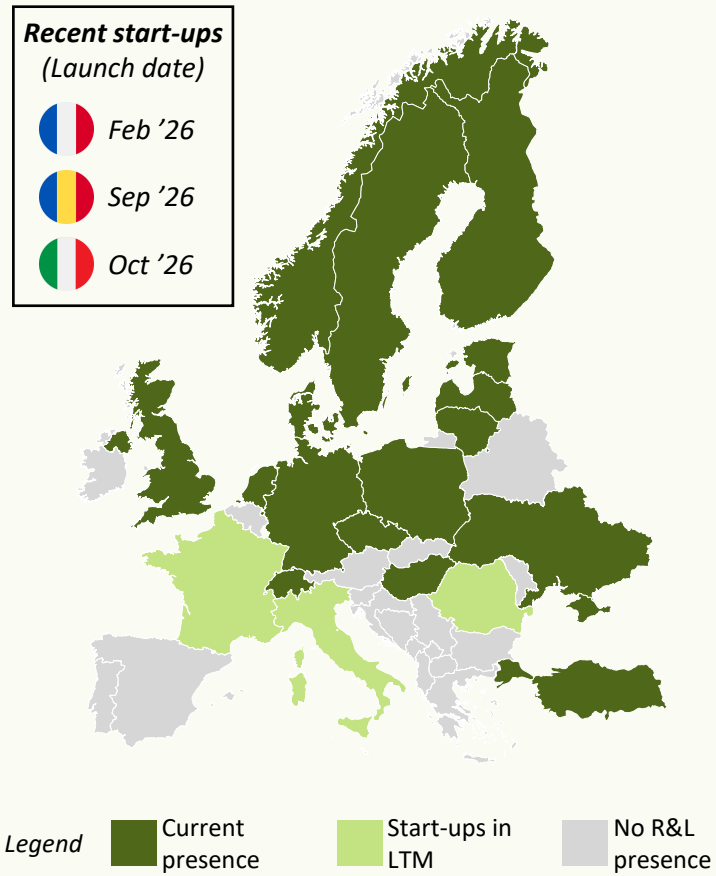
⏳ Target **three operating German entities** by 2031

## Investing in growth
Reinvigorated commercial strategy enabled by stable operations

⏳ **30-40% volume growth** can be absorbed by current capacity

# Greenfield start-ups: Efficient organic growth driver

## Regional coverage (R&L)




## Strategic rationale

### Scalable growth vector
Short establishment period leveraging our turn-key solution

### Attractive economics
Strong ROIC potential with limited financial risk

### Strengthens our network
Adding entrepreneurial talent and volumes to our network

## Key financial targets

**3-6 months**
Set-up to operational

**6-12 months**
Until positive EBIT[1]

**12-18 months**
Until breakeven (accumulated cash flow)

1) EBIT bsi

# Capturing our existing **network value** potential




## Optimisation levers

### 1 Commercial excellence

Enhancing **cross-selling**, **tender success** and **surcharge discipline** through our commercial centre of excellence

### 2 Procurement

Further **consolidating procurement** outside the Nordics, and **optimising trailer pool utilisation** across the network

### 3 Supplier management

**Supporting our hauliers** via facilitating third-party fleet financing arrangements & partnership structures to **secure long-term capacity** in the light of growing driver shortages

## Case study

**Tender management: A scaling value driver**

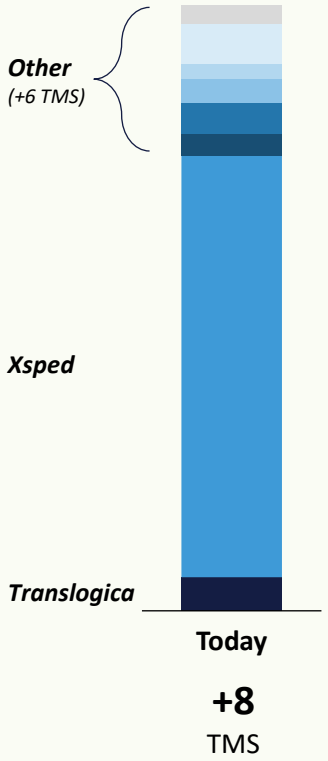
2022 vs. 2025

| | |
|---|---|
| **+200%** | Tenders processed by our tender centre of excellence |
| **~12 pp.** | Increase in win rate |
| **~60%** | Increase in average deal value of won tenders |

# Deploying one standard TMS across our Road platform

## TMS segmentation

(Revenue, LTM Sep ’26)




## Benefits of one TMS

### More capable tools for our operators

Integrated tools replace manual workarounds, enhance execution and transparency

### Standardised processes and data

Harmonised operating procedures boost productivity and enable consistent master data

### Stronger automation and AI foundation

Standardised processes and data enable deployment of automation and AI tools

### A simplified and scalable IT landscape

One TMS platform creates a simpler, more scalable technology foundation

## Full productivity benefits expected to be captured by 2029-2031

**Today**

1

**Roll-out**

Roll-out initiated within Groupage; first implementation successful

**2028**

2

**Target state**

Division-wide implementation targeted by 2028

**2029-2031**

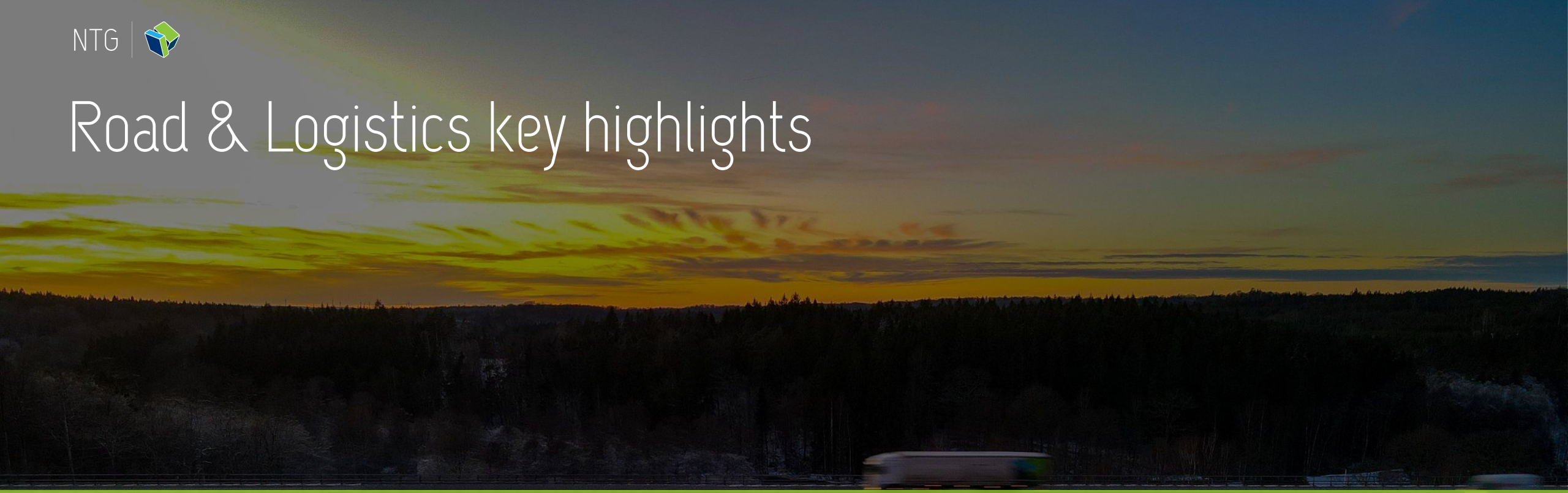
3

**Value realisation**

Productivity benefits first captured in 2026; expected to be fully captured by 2029-2031

NTG

# Road & Logistics key highlights



**Reinforcing our strong FTL/LTL core**

Better tools, support and targeted investment in our strengths

**Strong inroads in the Germany turnaround**

Germany will contribute meaningfully to our financial targets

**Forwarders focused on serving customers**

Enabled by technology, data, AI and stronger network structures

# Q&A

**Be back by 13.00**

# LUNCH BREAK




After the break:

## Air & Ocean: The great reset

Carsten Trolle
*CEO, Air & Ocean*

# The great reset

## Air & Ocean

Carsten Trolle · CEO, Air & Ocean



# Air & Ocean at a glance

***A stronger platform for global growth***

***LTM EBIT bsi (DKKm)***

**64** **+12% YoY**

(excl. projects)

**~100,000**
Ocean containers (TEU) moved annually

**~30,000**
Air freight tonnes handled annually

**~500**
Employees across 18 countries

**Combined volume** – by market (LTM TEU[1])



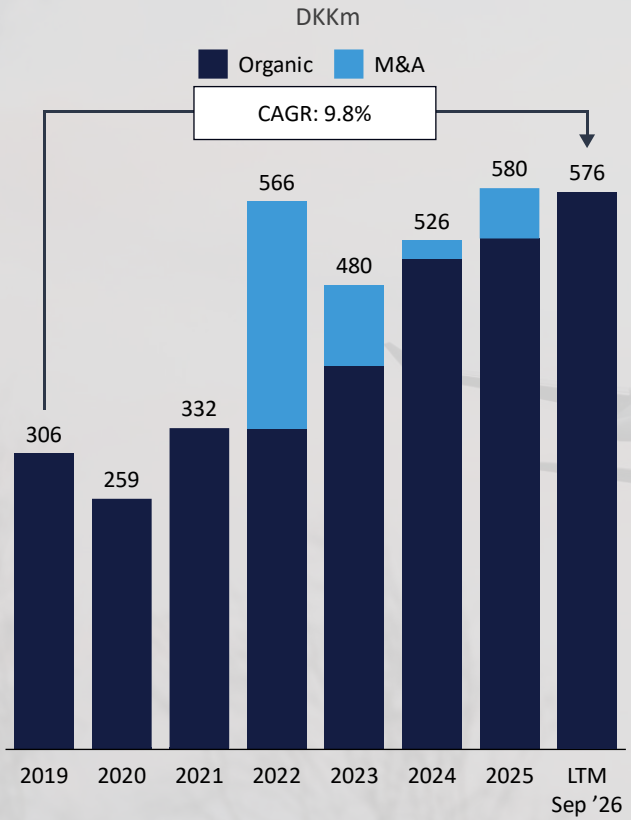

**How we earn it** – by product (LTM gross profit[1])



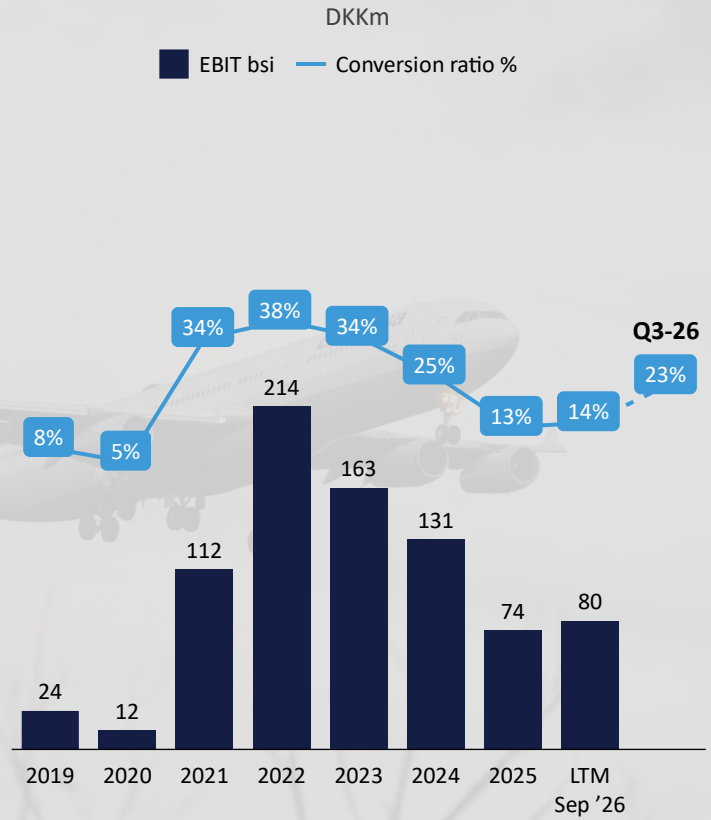

Note: LTM reflects the twelve months ending September 2026; 1) Approximate segmentation

# Commercial success, without EBIT growth

## Decent gross profit growth




## Muted EBIT conversion




## State of affairs

### Commercial model worked

Decentralised setup supported customer acquisition and gross profit growth

### Limited operational leverage

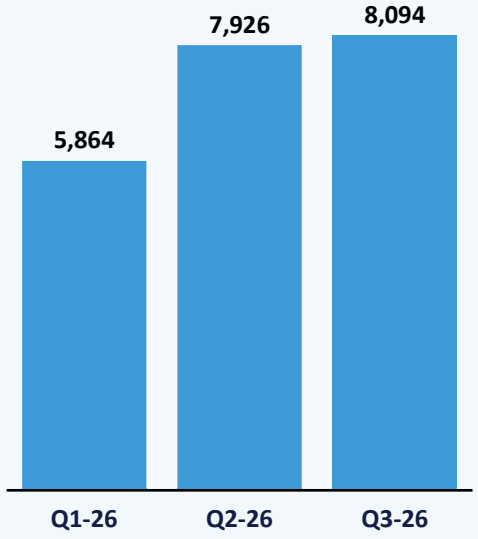
Focus on agent business and less on connecting the network, which gave limited operating leverage

### Cost base expanded

Higher operating costs and complicated bonus schemes

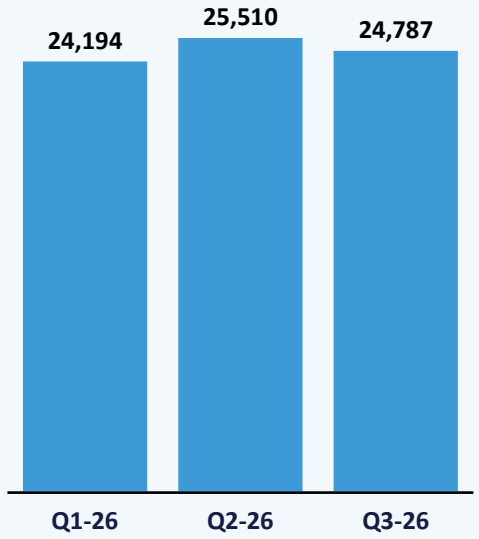
# Volumes are up, and so is our appetite for reporting them

## Air
## Volume (tonnes)




| Yield | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|
| (DKK/Ton) | 6,966 | 6,703 | 8,125 |

## Ocean
## Volume (TEU)




| Yield | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|
| (DKK/TEU) | 3,726 | 3,444 | 3,721 |

## How we calculate it

1. **Volume recognition**
   One count per physical movement at shipment level (e.g. kg, CBM, TEU)
2. **CargoWise-based yield**
   Gross profit divided by CargoWise volume, excluding project volumes outside CargoWise
3. **Project volume conversion**
   Project cargo converted to TEU at clean yield and added to Ocean

**Project volume equivalent**

**Project GP ÷ Clean yield = TEU equivalent**

# Projects supporting the core general cargo platform

**Attractive, but lumpy earnings**

**Driven by structural demand**

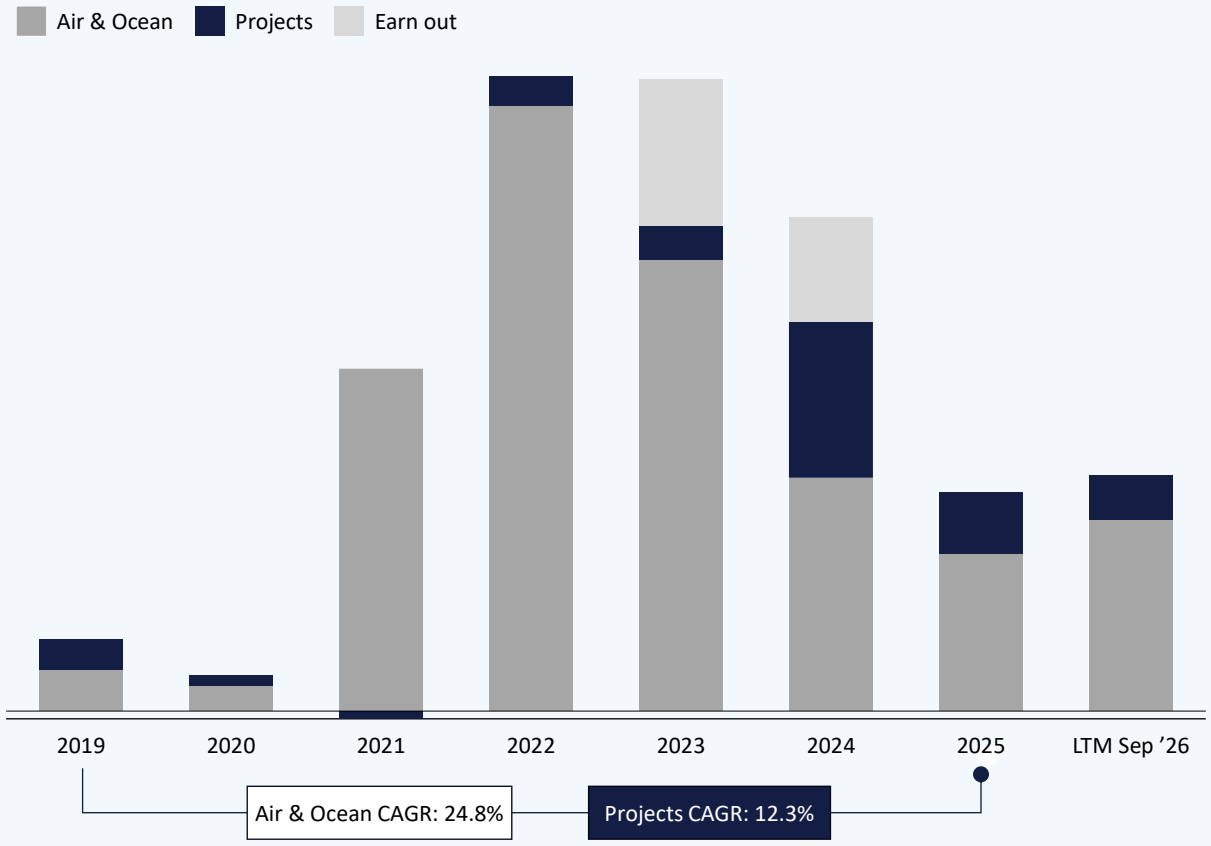
**Built around the core platform**

**Projects will extend and support the general cargo business**

- Oversized and complex cargo
- Beyond standard container solutions
- Supporting existing and new customers

General cargo foundation

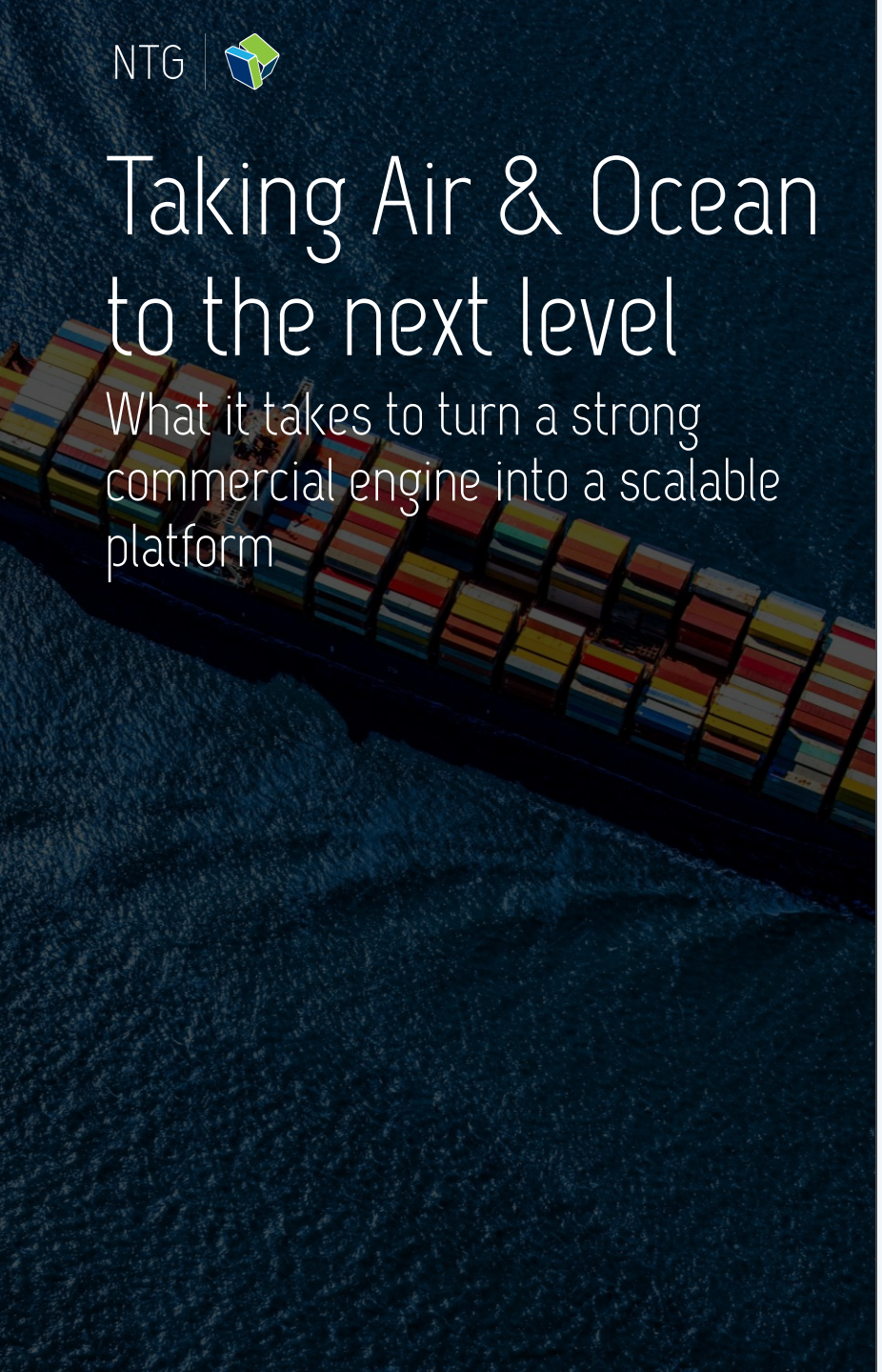
**Projects contribution to EBIT before special items (DKKm)**



NTG

# Taking Air & Ocean to the next level

## What it takes to turn a strong commercial engine into a scalable platform



1. **One system, one way of working**
   Everyone works in CargoWise and keys in data the same way, so data can drive accountability and performance management

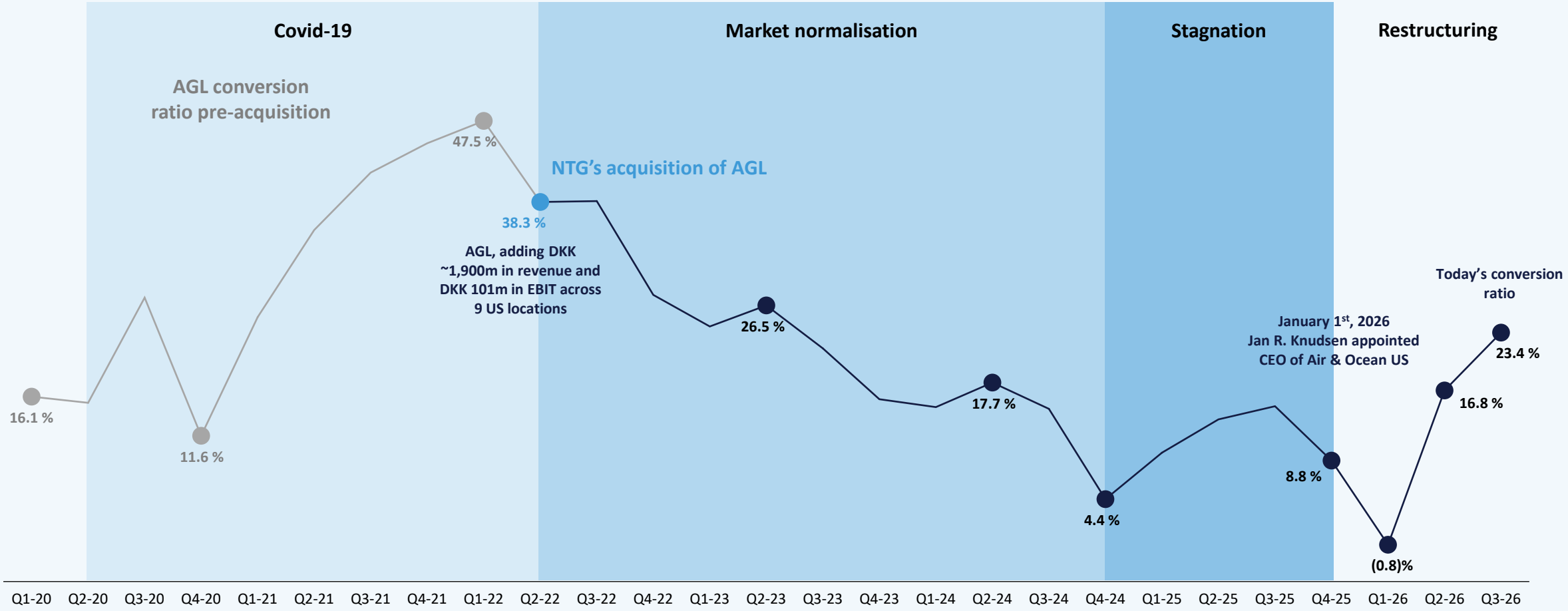
2. **Collaboration that pays off**
   We measure how much our countries work together, because intercompany trades earn a higher gross profit per shipment

3. **The right people in the right seats**
   We have right-sized the organisation and added +300 years of freight forwarding experience this year: experienced leaders plus a lot of young talent

4. **Growth as a scaled forwarder**
   Targeting SME customers, where gross profit per shipment is higher, and growing by opening new offices led by entrepreneurs

# The US was the natural place to start

**Conversion ratio – AGL & Air & Ocean US**



# The foundation creates transparency and alignment

## CargoWise

**99%**

*of revenue on CargoWise[1]*

## Data quality

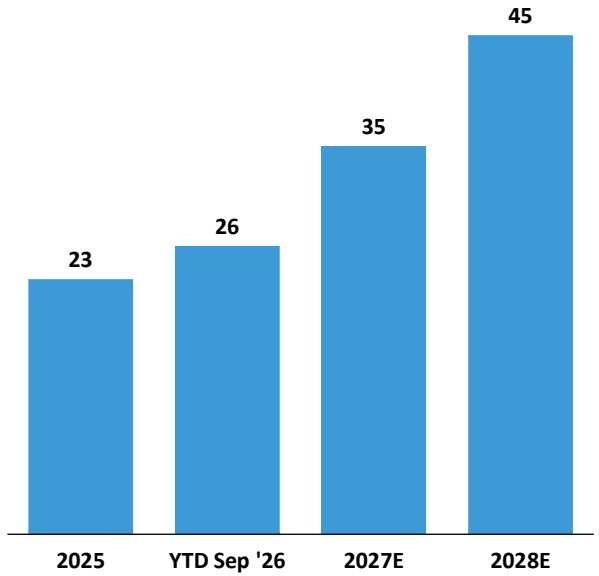
**95%**

*performance score on data quality*

## Productivity

**↑45 vs. 26**

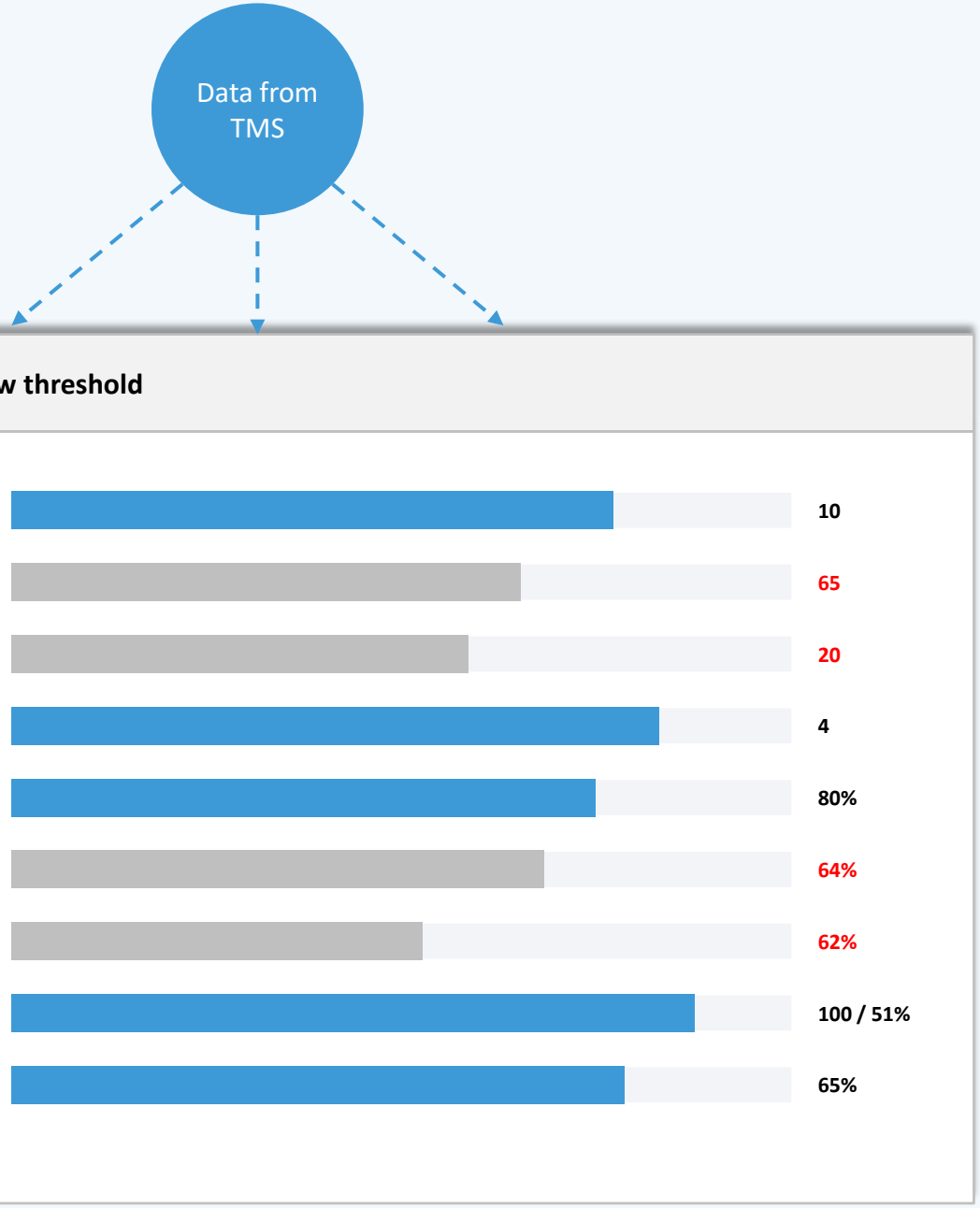
*monthly shipments per FTE*




**One system** **One way of working** **One place to manage change**

Note: 1) General cargo business (excl. projects). Source: Productivity chart based on NTG estimates

# Using data to drive accountability




**One definition**
KPIs are calculated from CargoWise, not reported by the country

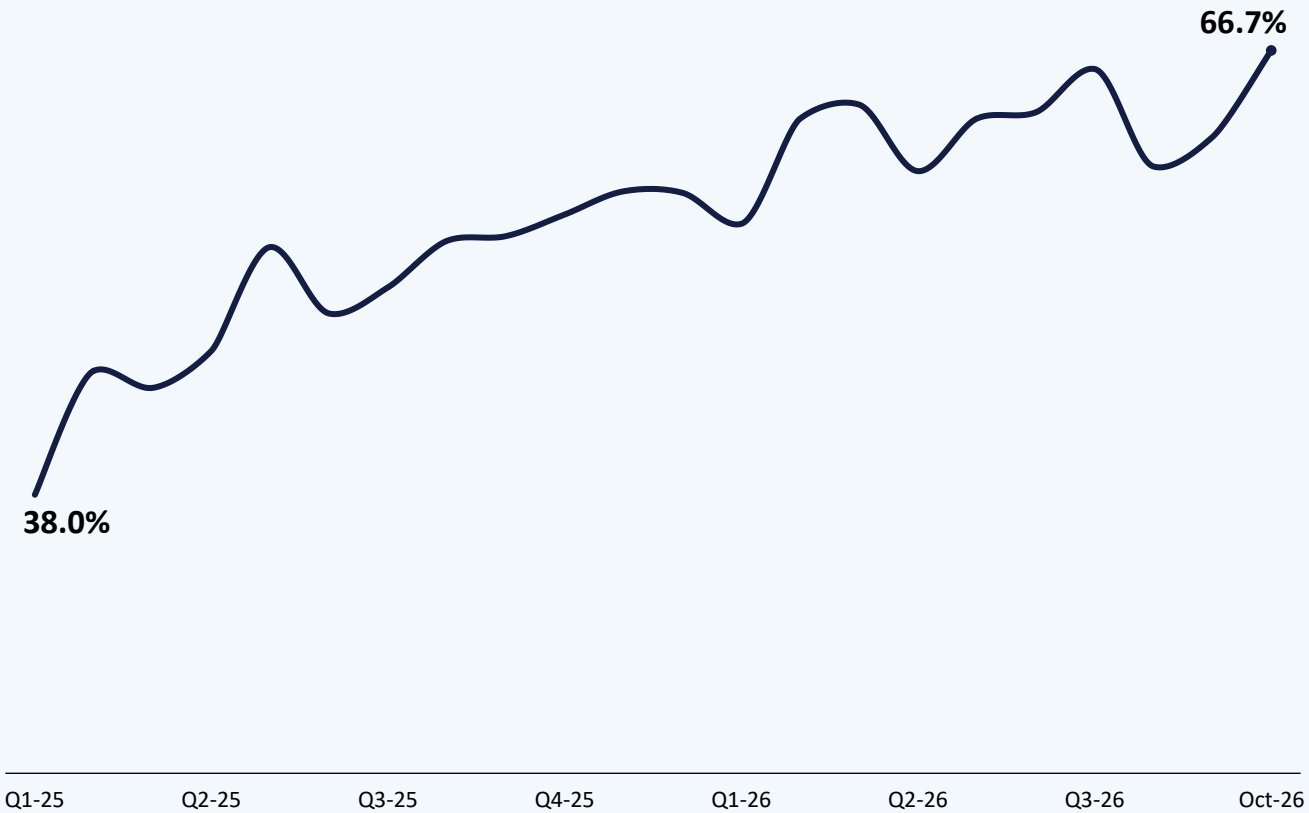
**Red starts a conversation**
Below threshold triggers a review, with an owner and a date

**Comparable across the network**
The same nine measures in every country, ranked against each other

**The bar moves**
Once a KPI is cleared across the network, we retire it and bring in a new one

# Continue to push for intercompany

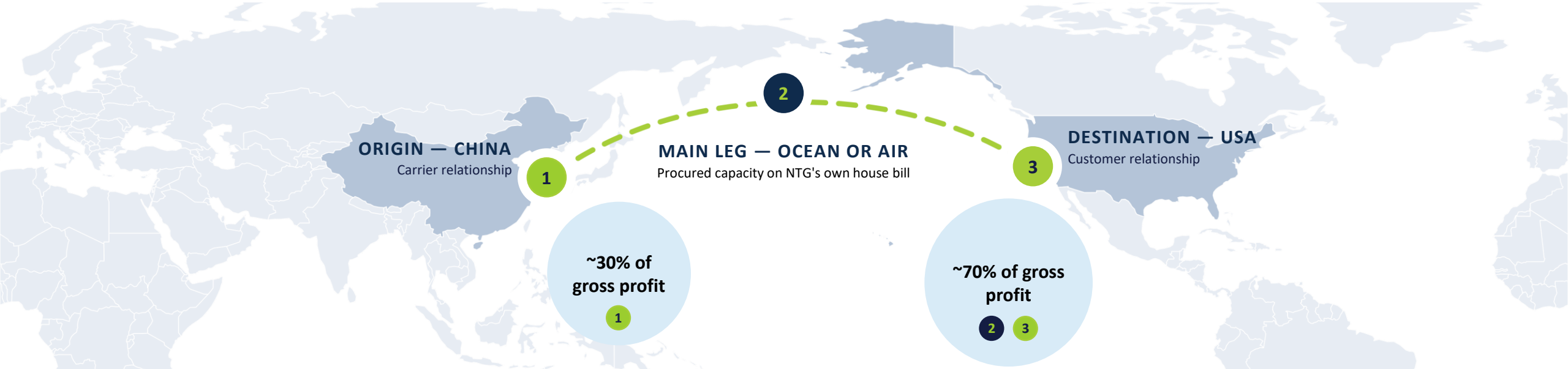
**Growing the intercompany share builds the scale that carrier's price against**




Note: Intercompany share on lanes where we have offices in each end



# Keeping the gross profit in the family




From shipper

**Freight forwarding services**

| | |
|---|---|
| Shipment booking | Cargo consolidation |
| Purchase order management | Warehouse |
| Insurance | Pick-up |
| Cross-dock terminal | Documentation & customs clearance |

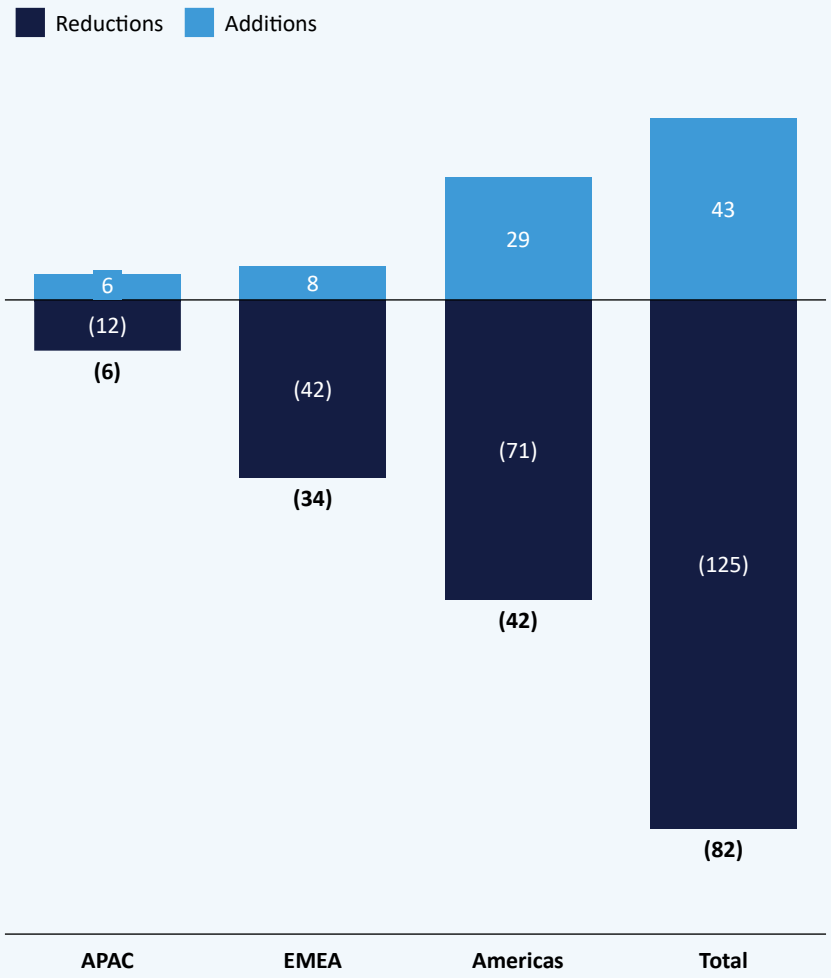
**Transport**
(subcontracted)

**Logistics and distribution**

| | |
|---|---|
| Warehouse | Deconsolidation |
| Cross-dock terminal | Picking/packing |
| Distribution | E-commerce fulfilment |
| Labelling, configuration, testing | Documentation & customs clearance |

To consignee

# A leaner organisation with the right leaders in place






**12**

No. of **business leaders** hired in existing **local organisations**

**4**

No. of **Managing Directors** in **4 new start-ups**

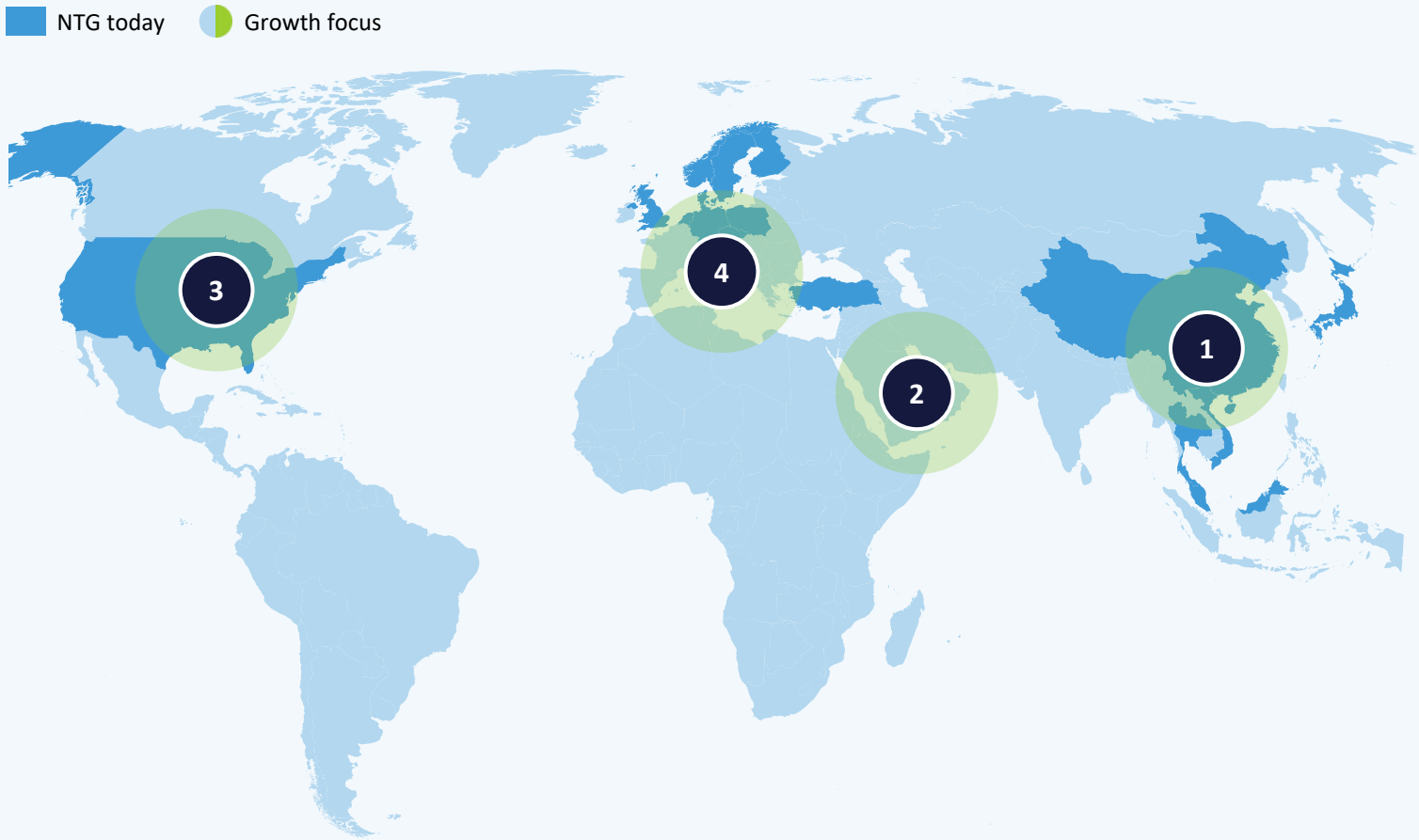
**4**

No. of **Branch Managers** across **4 new branches**

**4**

No. of **business leaders** hired but not started yet

# Five growth areas with one common driver: people




**Growing by attracting entrepreneurs who build and lead the business locally**

1. **APAC: more offices, closer to origin**
   Strengthen the origin side of our network and keep more of the gross profit within NTG

2. **Middle East & South Africa: build a presence**
   A foothold in a fast-growing hub linking Asia, Europe and Africa

3. **The United States: continued growth**
   The US continues to be an important growth area for global trade

4. **Europe: fill the gaps in our network**
   Strengthen our European footprint by opening offices in countries where we are not yet present

5. **Expand into attractive verticals**
   Focus where gross profit per shipment is attractive and fits well into our existing network

# Building growth through attracting the right talent

## The ideal candidate



**Build with us**
Industry experience · young talent

**Strongly preferred**
Strong customer relations · entrepreneurial

**Non-negotiable**
Sales experience · accountability · winners

**Culture**
Want to do better every single day

### Incentive structure

**EBIT bsi this year** *Branch/country EBIT bsi year x* – **EBIT bsi the year before joining** *Branch/country EBIT bsi year 0* x **profit share %** *% - from contract* = **payment** *Cash bonus*

## Announced in 2026

**+20** senior leadership hires

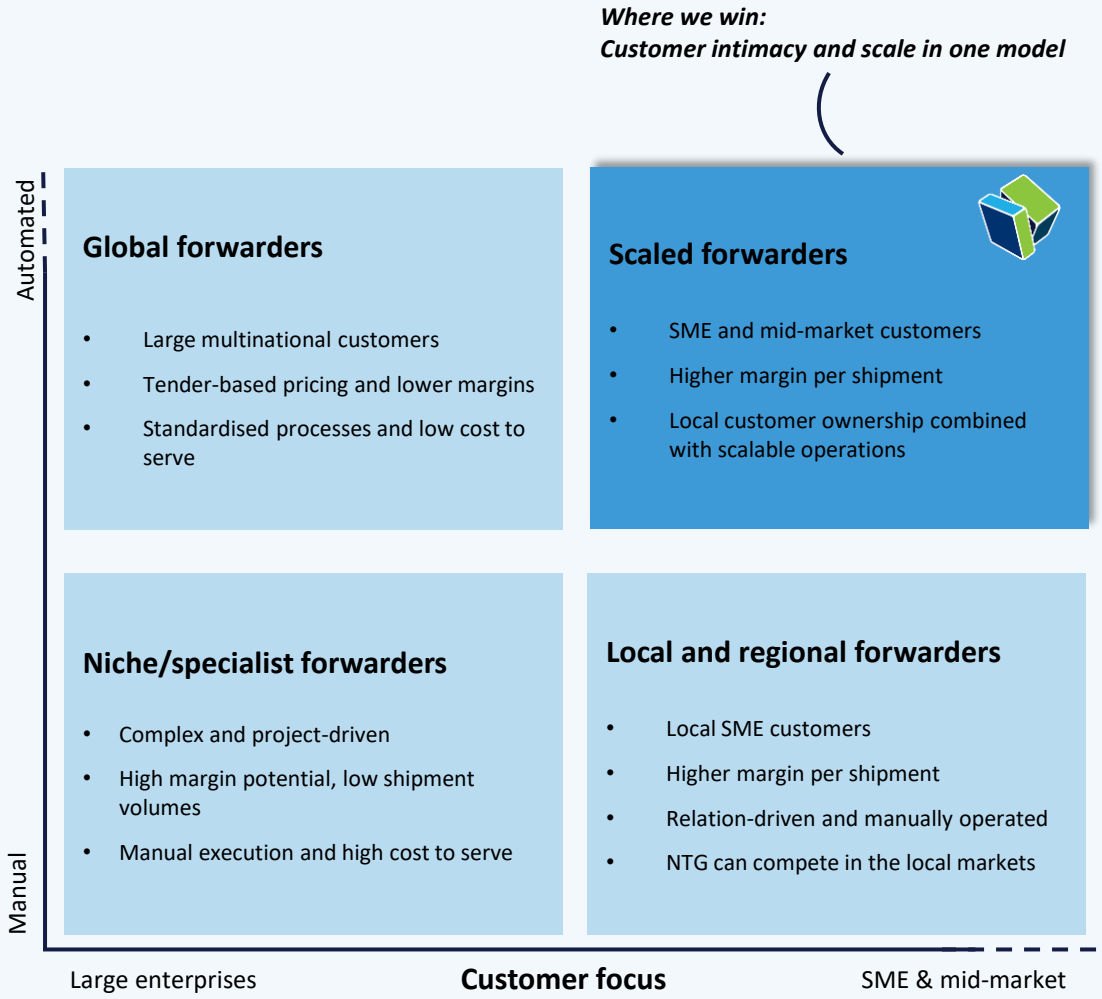
**8** new start-ups & branches

**3** new countries

**>300** years of combined freight forwarding experience

Note: The incentive structure is subject to the applicable terms and may be subject to change

# Why NTG can win despite being a small/mid-sized player




## Commercial & operations

| | |
|---|---|
| **Commercial ownership** | Pricing and customer relations |
| **Operational agility** | Local teams drive growth |
| **Local organisational design** | Local structure and development |
| **P&L ownership at the branch** | Run their P&L like entrepreneurs |

## Group backbone

| | |
|---|---|
| **Group finance backbone** | One financial framework |
| **Centres of competence** | Shared procurement and policies |
| **Global talent attraction** | Culture and talent building |
| **One platform** | Common IT, data and back-office |

# Attracting people and opening new offices as a way to grow

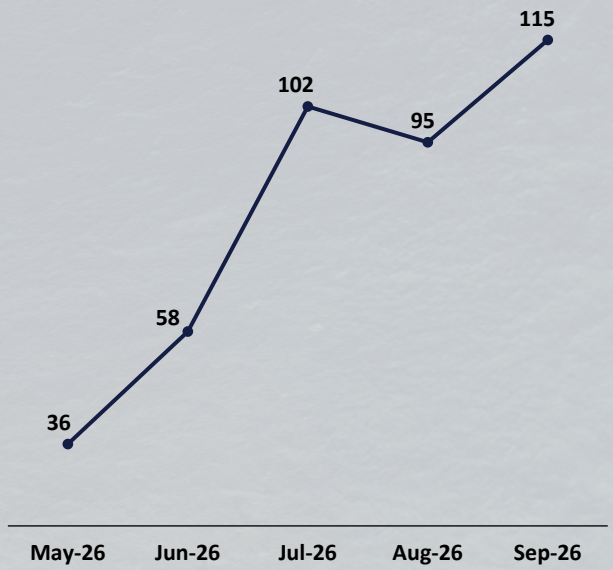
New US branch

## Charlotte, North Carolina

**Opened**
**April 2026**

**Expected break-even**
**~6 months**

**Shipments**




**New branches or entities opened in 2026**[1]

**Charlotte, North Carolina USA**

Dallas, Texas USA

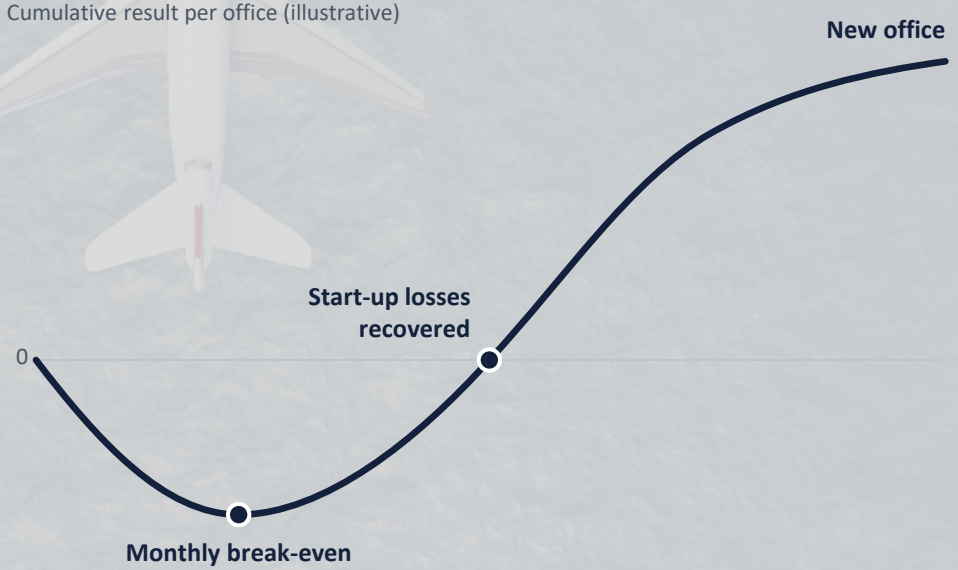
Istanbul, Türkiye

Nashville, Tennessee USA

Singapore,
Republic of Singapore

## How a new office matures

Cumulative result per office (illustrative)

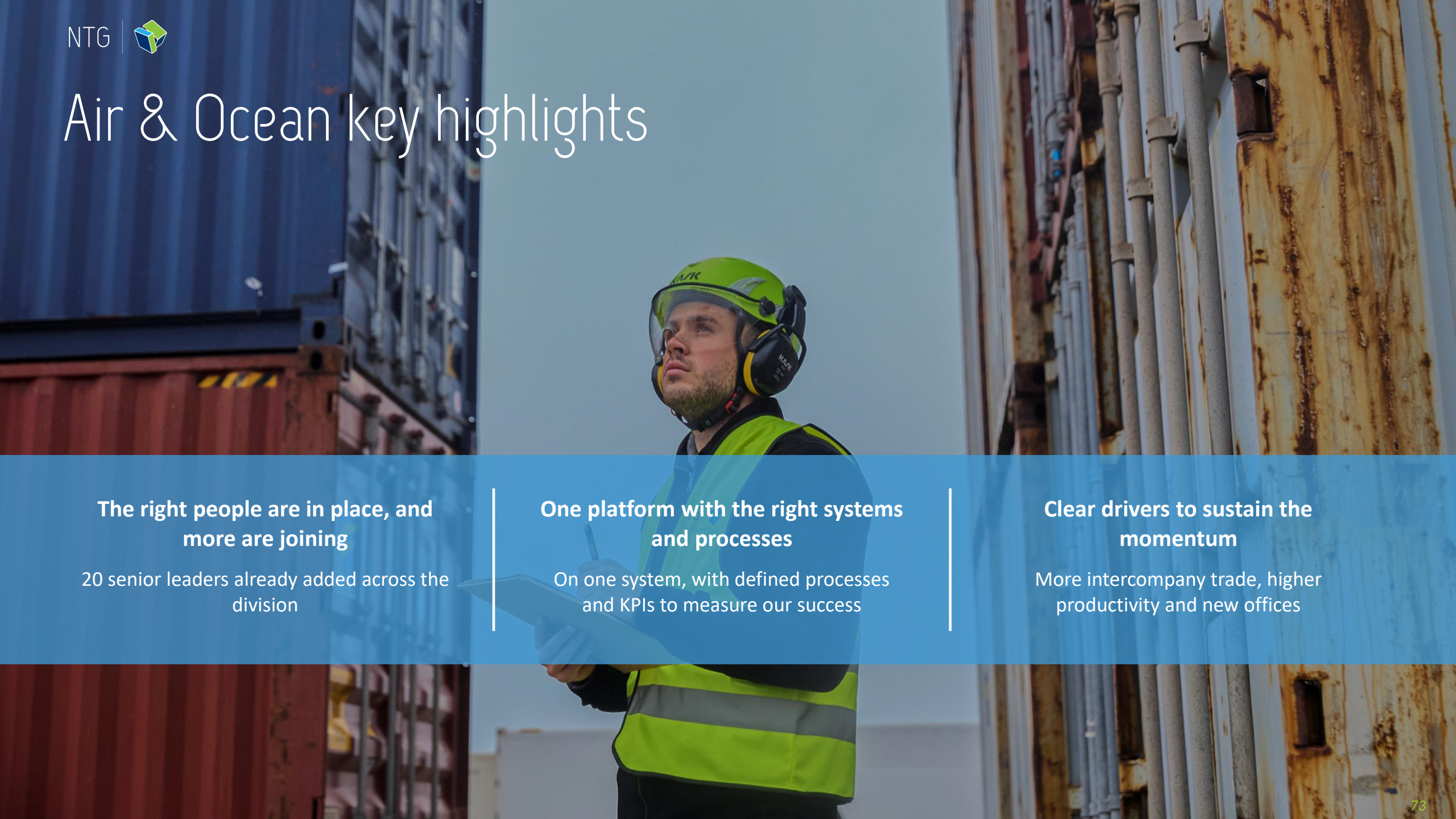



| Year 1 | Year 2 | Year 3 | Year 4+ |
|---|---|---|---|
| **Monthly break-even** | **Payback** | **Accelerate** | **Sustain growth** |

1) Excl. entities related to project business

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# Air & Ocean key highlights



**The right people are in place, and more are joining**

20 senior leaders already added across the division

**One platform with the right systems and processes**

On one system, with defined processes and KPIs to measure our success

**Clear drivers to sustain the momentum**

More intercompany trade, higher productivity and new offices

# Q&A

# Be back by 14.30

# BREAK




## After the break:

Technology & AI: The productivity bridge

Daniel Leegaard Heede
*Group CIO*

Finance: Less complexity. More efficiency.

Tinneke Torpe
*Group CFO*

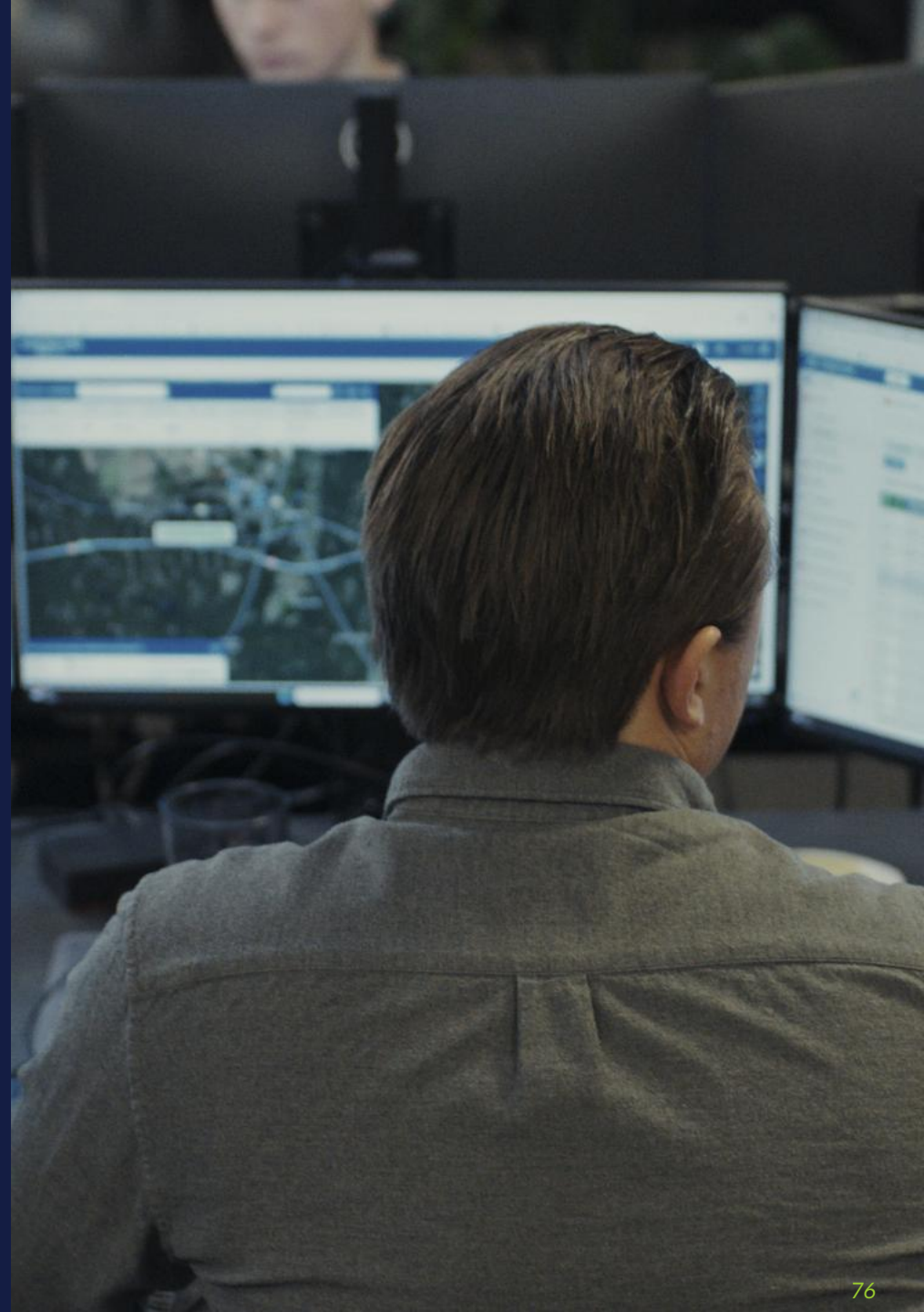
Round off: Closing remarks

Mathias Jensen-Vinstrup
*Group CFO*

# The productivity bridge

Technology & AI

Daniel Leegaard Heede · Group CIO



# Technology supports the foundation for repeatable growth

## Scaled network leverage

Cross-selling, intercompany trade and consistent capture of scale advantages across NTG

## Attract and develop talent

Investment in people and pathways supporting growth and service improvement




## Compounding M&A platform

Sharper execution and integration for repeatable synergy capture and post-deal acceleration

## Operating model as a service

Full blueprint that integrates technology, organisation, ways of working, data, AI and performance management intelligence

**Scalable turn-key platform**

Lean operations that scale with quality

# Technology & AI at a glance

***A digital foundation for repeatable growth***

*Annual EDI exchanges*

**40 million**

**300+ applications**
Across the organisation

**5 AI initiatives**
Live in operations

**All**
Financial data on our Enterprise Data Platform

**Our standard set-up –** Number of sites on our standard network




**TMS standards** – LTM revenue on one of our standard TMS




Note: LTM reflects the twelve months ending September 2026



# Consolidate the back office, keep the entrepreneurship

Four focus areas that let our businesses grow without growing complexity

1. **Scalable turn-key platform**

   Best tools & processes, standardised across the Group: one way of working, from keyboards to core systems

2. **Data-driven intelligence at scale**

   One Enterprise Data Platform – the foundation for enterprise intelligence and transparency

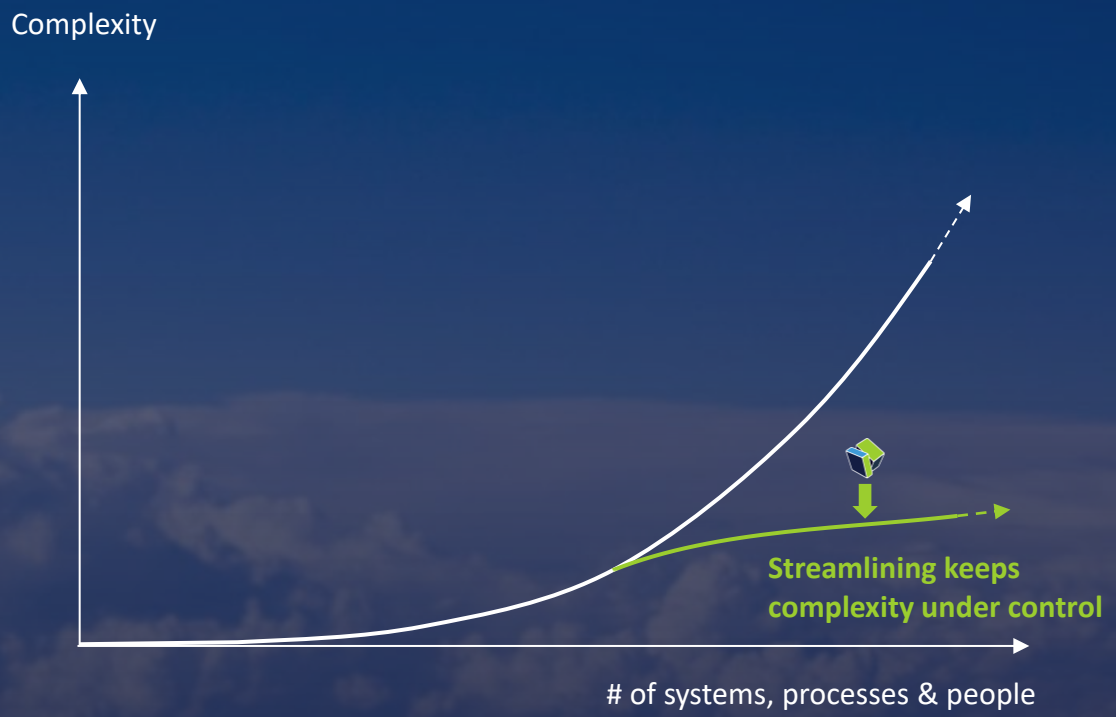
3. **Automation & AI at scale**

   Built once on the foundation, deployed across every entity

4. **M&A as a growth catalyst**

   New companies plug into our platform, so savings and synergies come faster

# NTG was built for speed; now we are building for scalability




## One platform, one way of working

1. Consolidate the IT organisation to streamline decision making
2. Map every process and technology we run
3. Set <u>one</u> standard across the group, from keyboards to core systems

| | | |
|---|---|---|
| **5** Local infrastructures | → | **1** Group infrastructure |
| **20+** TMS/WMS systems | → | **1** TMS/WMS per segment |
| **10+** ERP systems | → | **1** ERP system |
| **6** Local data warehouses | → | **1** Enterprise Data Platform |

# Air & Ocean shows the way, Road follows by 2028

**Roll-out measured on LTM revenue**

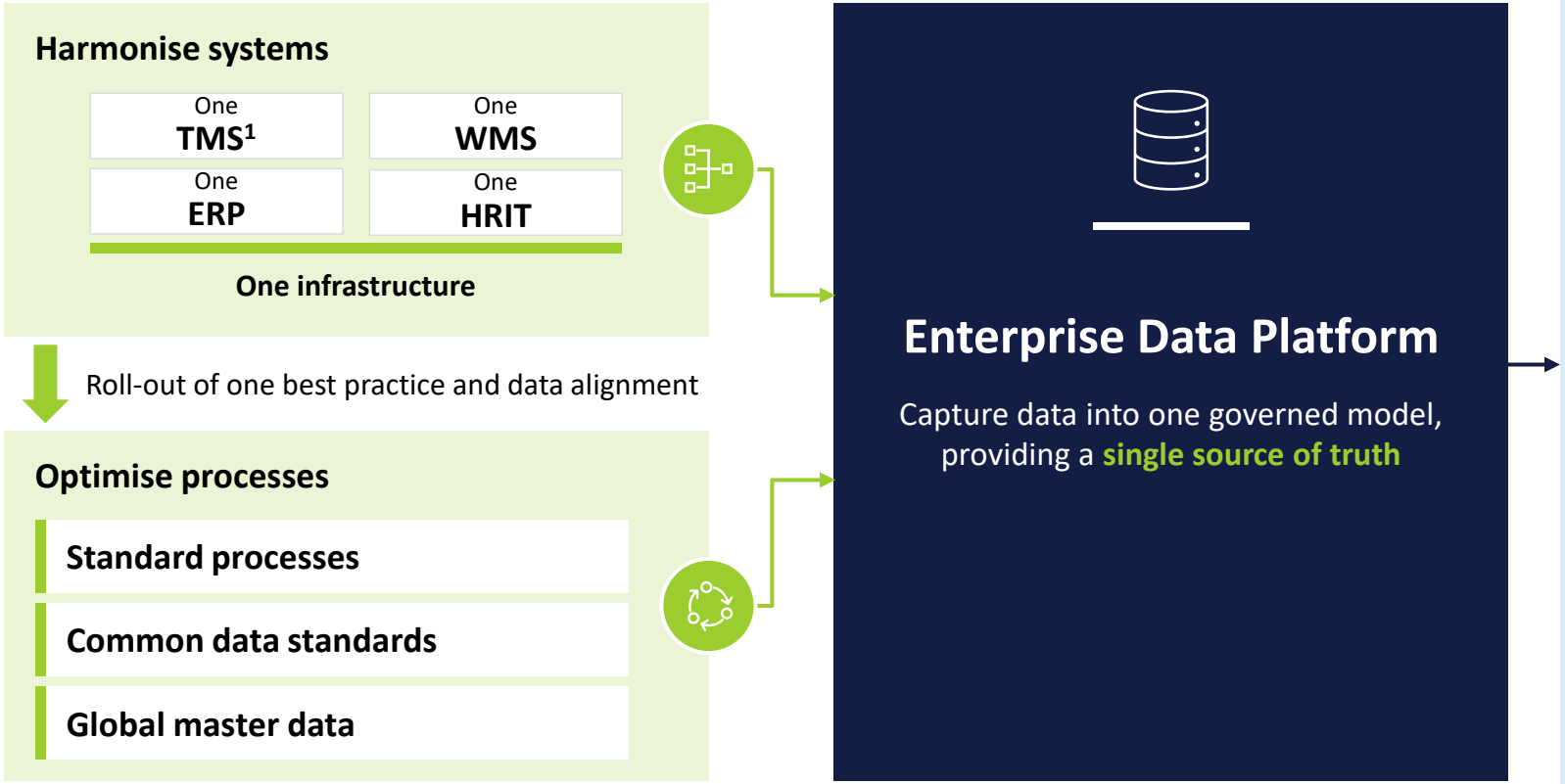



Note: LTM reflects the twelve months ending September 2026

## What one TMS per division gives us

- **A simpler IT landscape:** Fewer systems to license, maintain and secure
- **One customer view:** One set of master data behind every booking, track and invoice
- **One way of working:** One standard shipment process, anchored by our Business Change Management team
- **Transparency:** One data source linked to our Enterprise Data Platform
- **A foundation to scale intelligence:** AI and automation that can be used in the entire organisation
- **Faster M&A integration:** Acquired companies move onto a proven blueprint

# The Enterprise Data Platform – a key enabler of repeatable growth




**Shipments:** End-to-end status, cost and $CO_2$ from booking to invoice, sharper with every shipment on the core

**Customers & sales:** One view of each customer across entities, and data we can offer them as a service

**Productivity:** Output per FTE, process and site, so best practice spreads across the network

**Finance data:** One version across all entities, supporting reporting and capital allocation

**Automation & AI:** Trusted data to build automation and AI upon, once for the whole Group

1) One TMS per division

# Automate today, transform tomorrow

| | Automate | Augment | Transform |
|---|---|---|---|
| |  |  |  |
| | **Manual, repetitive, rule-based tasks** | **Human-led activities supported by AI** | **Complex, less standardised processes** |
| **Business value** | | | |
| | • Productivity / cost efficiency<br>• Reduced errors<br>• Faster turnaround times | • Better decisions<br>• Faster, pre-emptive decisions<br>• Free up time for higher-value work | • End-to-end process execution<br>• Growth without proportional headcount<br>• New sources of value |
| **Capability we build** | | | |
| | • Proven value and a repeatable model for internal roll-out | • AI embedded in day-to-day work | • Agentic AI running end-to-end workflows |

**Today (2026–2027)** We move right as our data and technology mature

## Guardrails for sustainable adoption

### Dedicated in-house AI team

Internal expert team across prioritisation, development and governance of every initiative

### ROI threshold

Every initiative must clear a minimum return, in line with our ROIC target, before it is piloted

### Scale what works

Only solutions proven in pilots are rolled out across the Group

# The use cases for the first stage of AI are many

| Commercial | Operations | Customer service | Finance | Legal & compliance | HR & IT |
|---|---|---|---|---|---|
| **Pricing** | **Mail-to-book** | Enquiry handling | **Invoice matching** | Contract review | Recruitment screening |
| **Mail-to-quote** | **Customs declarations Global** | ETA updates | AP / AR processing | Sanctions screening | Onboarding |
| **Tender management** | Planning & dispatch | Track & trace answers | Reconciliation | Policy Q&A | **IT service desk** |
| Lead generation | Exception handling | | Reporting | | |
| CRM insights | **Document capture** | | | | |

In operation  Next  Potential use cases

# AI is enhancing productivity across the business

| Solution | Business process | Addressable volume | Productivity gain |
|---|---|---|---|
| **Mail-to-book**<br>Road · 5 European countries **Live** | Booking handling is time-consuming and prone to errors | **60%**<br>of total bookings are manual today | **50-75%**<br>targeted time saving |
| **Mail-to-quote/book**<br>A&O · United States + Finland **Live** | Quote and booking requests are keyed in by hand | **75%**<br>of total bookings and quotes are manual today | **60-90%**<br>targeted time saving |
| **Tender management**<br>Road · Sweden **Live** | Manual tender work puts deadlines at risk | **100%**<br>of tenders answered in time | **70-80%**<br>targeted time saving |
| **Customs**<br>Global · next workflow **NEXT** | Declarations are manual, document-heavy and costly to get wrong | **100%**<br>of customs declarations are addressable | **50-90%**<br>targeted time saving |



# IT as a catalyst for M&A growth

Every company we acquire plugs into one platform, one way of working and one data foundation

## Faster integration

### Repeatable playbook

Every integration follows the same proven steps, so it's faster and lower risk each time

### Insight from day one

The EDP gives quick insight into the acquired company, until it is fully integrated

### Control & security early

One governance model and embedded cyber security from the start

## Value from the deal

### Savings

Lower IT and infrastructure cost as the acquired company moves onto our setup

### Operational improvements

Our TMS, processes and automation lift productivity and service in the acquired business

### Back-office synergies

Shared services and no duplicate systems, so cost doesn't grow with each deal

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# Rolling out the platform today, training ourselves for the next acquisition

**Proven on our own entities**
We roll out the platform internally first and build a repeatable integration playbook as we go

**Pays back along the way**
Each roll-out lowers IT and back-office cost, and the savings help fund the next step

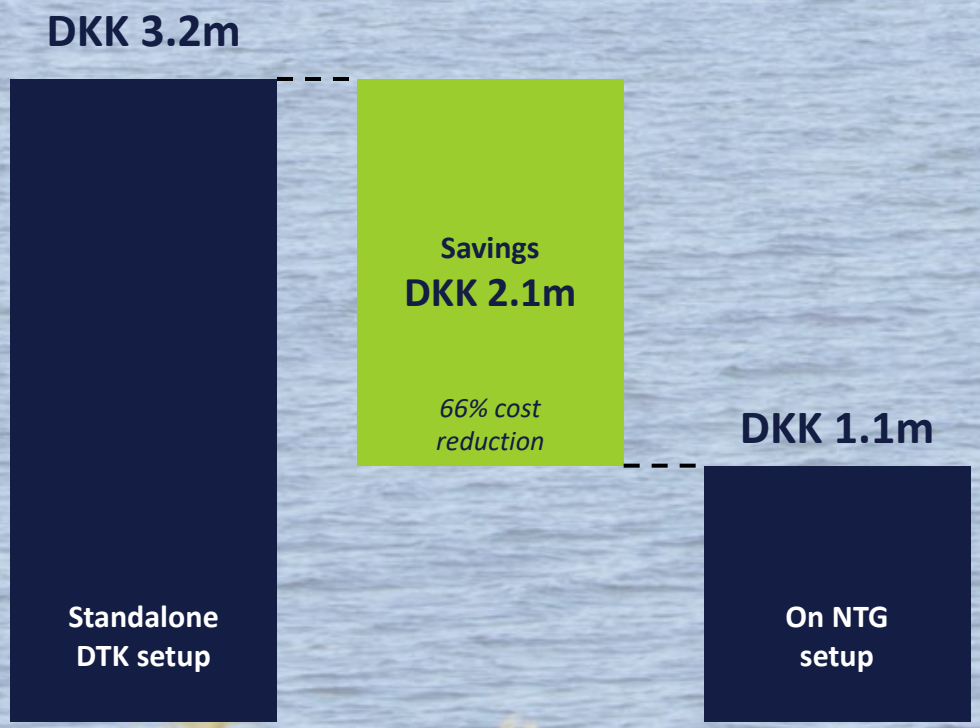
**Synergies from day one**
Acquisitions plug straight into our platform, capturing synergies that were previously left unharvested




Illustrative – example of the back-office part of future synergies

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# Materialising back-office savings for DTK – saves DKK 2.1m a year




Annual IT cost on DTK vs. NTG infrastructure

**Same infrastructure**
as every other NTG entity

**Cyber security embedded**
from day one

**One governance structure**
standardised to scale

**Savings across**
FTE, IT infrastructure, support & maintenance, other

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# Technology & AI key highlights



### Built to scale

From 20+ systems to one per segment, with all of Road on one TMS by 2028

### One data foundation

The EDP powers automation and AI, built once for the whole Group

### A catalyst for M&A

Acquisitions plug straight in, and we keep rolling out internally until the next one

# Less complexity. More efficiency.

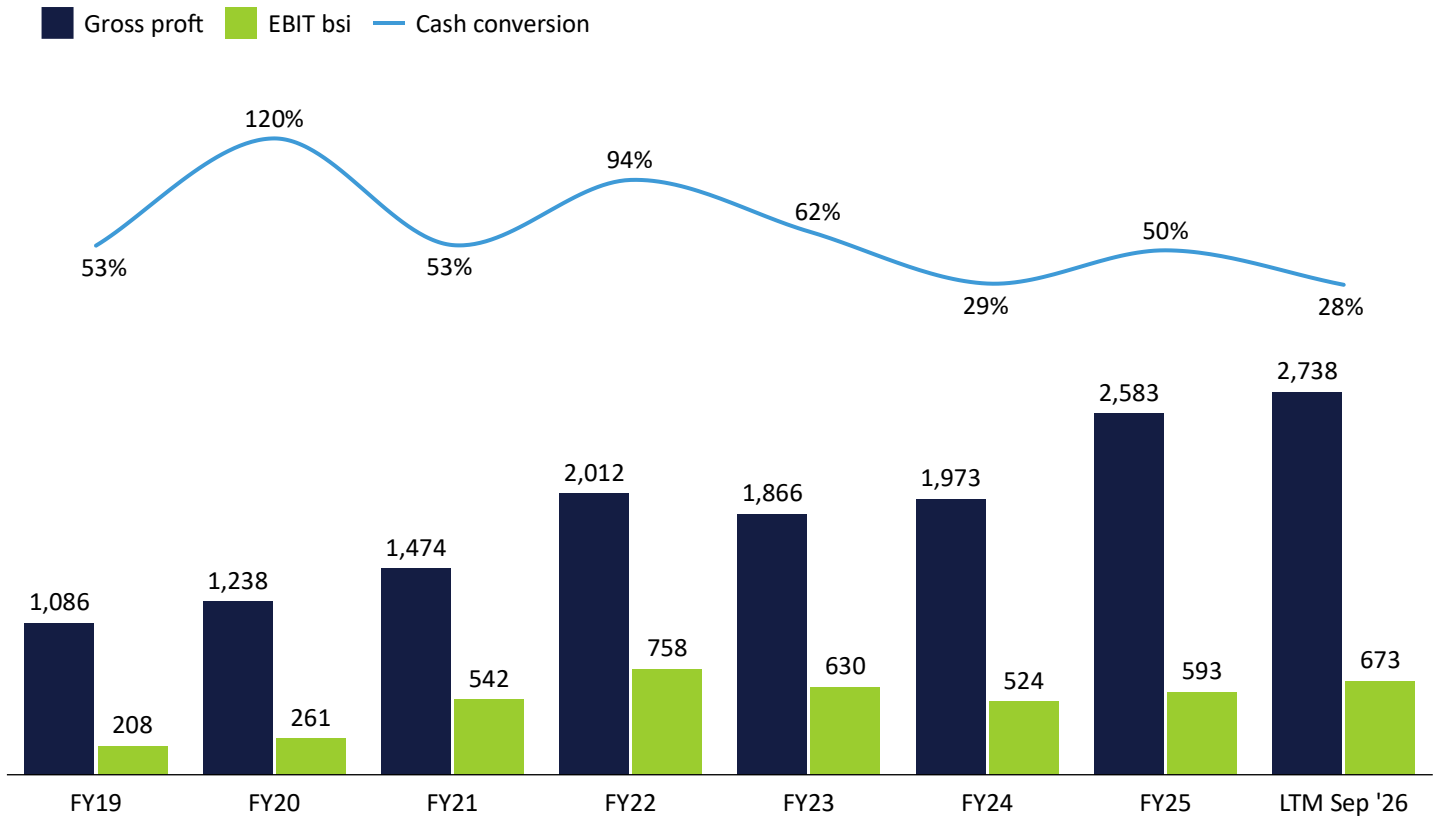
Finance

Tinneke Torpe · Group CFO



# Strong foundation with solid returns since the IPO

**Gross profit and EBIT before special items (DKKm), cash conversion (%)**




## Since IPO

**~15%**

Gross profit CAGR

**~19%**

EBIT before special items CAGR

**~61%**

Cash conversion, average FY19-LTM Sep ’26

Cash conversion: adj. FCF / EBIT before special items

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# Finance supporting the foundation for repeatable growth

## Scaled network leverage

Cross-selling, intercompany trade and consistent capture of scale advantages across NTG

## Attract and develop talent

Investment in people and pathways supporting growth and service improvement




## Compounding M&A platform

Sharper execution and integration for repeatable synergy capture and post-deal acceleration

## Operating model as a service

Full blueprint that integrates technology, organisation, ways of working, data, AI and performance management intelligence

**Scalable turn-key platform**

Lean operations that scale with quality

NTG

# One Finance blueprint across NTG, built to scale without adding headcount

**BEFORE** **Decentralised and reporting-led**

**Reporting & Controlling** | **Tax & ESG**

**Shared service centre**
*Primarily labour arbitrage*

**Local Finance**
*AP / AR / GL processes anchored in every entity*

- **Local variations:** entity-defined processes
- **Manual execution:** duplicated work, time-consuming & elevated risk of errors
- **Reporting focus:** limited performance management

**AFTER** **Blueprint and business partnering**

**Reporting & Controlling** | **Business Finance** | **Treasury** | **Tax & ESG**

**Finance Shared Services & Finance Process Excellence**
*Knowledge centre and automation built on Group-defined processes*

**Local Finance**
*Quality assurance, compliance, business support*

- **Clear accountability:** functional ownership
- **Group-wide backbone:** common systems, processes and data
- **Value creation:** partnering and financial discipline

## Selected Finance KPIs

**Standardisation**

**45% → 100%**

Of entities with our full standard Finance application package vs. 2028 ambition

**Capability**

**14 → 14**

Group Finance FTEs: same headcount, 6 roles upgraded to specialist profiles

**Efficiency**

**280k → 400k**

Sales invoices per AR FTE per year: today vs. 2028 ambition

# What takes us further: Group-wide discipline in finance

**Our journey**

WE ARE HERE

**2016-2025 Transactional support** → **2026-2028 Scalable process delivery** → **2029→Target: One integrated finance platform**

**Levers**

### Standardise

One way of working across AP, AR, GL, etc.

**Today**

**80%**

of revenue on the standard ERP

### Automate

Automate AR dunning, streamline vendor invoice processing on one platform

**Today**

**<10%**

of vendor invoices booked fully automatically

### Consolidate

Transactional finance work consolidated in Finance Shared Services

**Today**

**<40%**

of revenue serviced by Finance Shared Services

### Performance management

Like-for-like KPIs, incl. conversion ratio, DSO and DPO

**Today**

**78**

Operational entities in monthly performance reviews

Illustrative selection of KPIs. Financial performance is tracked through a broader KPI framework across all entities

# Investment thesis: clear financial ambitions for growth, margin, cash and returns

***Financial targets***

## Growth

**Gross profit growth above the market**

**Today**

**~5%**

LTM organic gross profit growth

## Profitability

**28-30% conversion ratio for the Group**

**Today**

**24.6%**

LTM Group conversion ratio

## Returns

**ROIC before tax above 20%**

**Today**

**16.6%**

LTM ROIC before tax

## Cash

**Stronger and more consistent free cash flow conversion**

**Today**

**47%**

Adj. FCF / EBIT bsi, avg. FY23-25

## Leverage

**Clear balance-sheet guardrail: NIBD / EBITDA below 3.0x**

**Today**

**2.3x**

NIBD / EBITDA bsi

Note: LTM reflects the last twelve months ending September 2026

# Our ROIC target is within reach with current gross profit

**How it connects**

Based on today's gross profit. No growth assumed. Growth above the market will be an upside

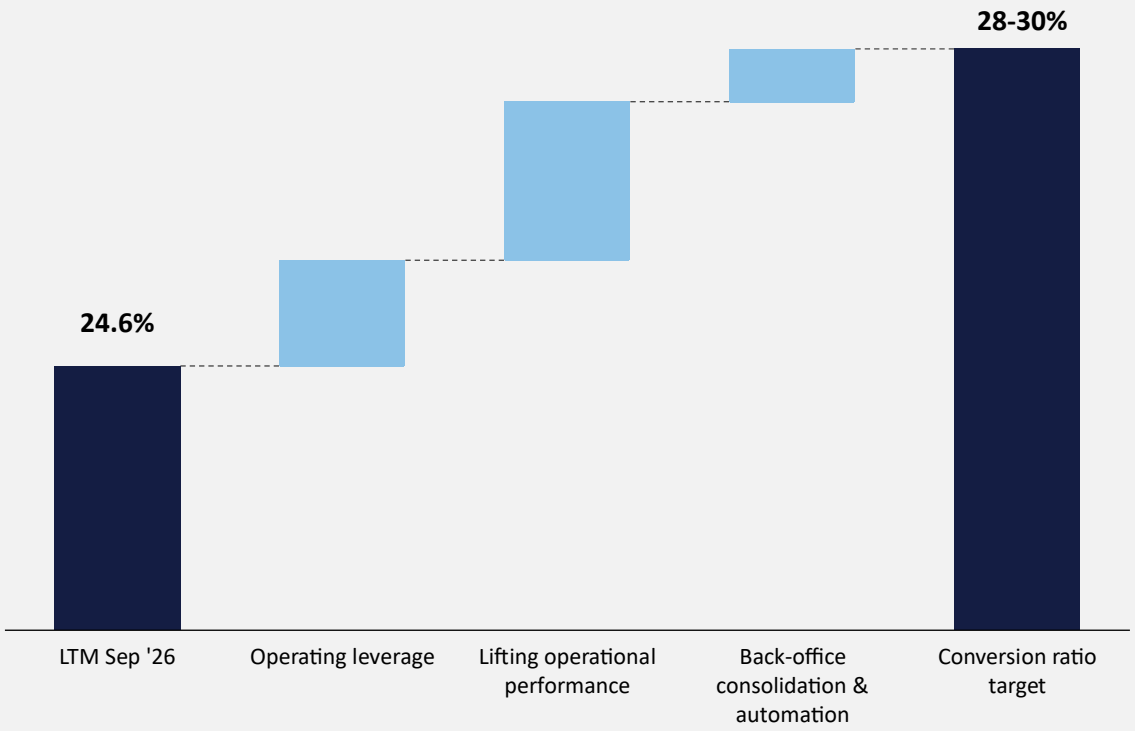



| Operational levers | Gross profit | Conversion | Cash conversion | Invested capital |
|---|---|---|---|---|
| Scale and network leverage | ● | ○ | | ○ |
| Lifting operational performance | ○ | ● | | |
| Back-office consolidation | | ● | ○ | |
| Working capital improvement | | | ● | ● |
| Disciplined M&A | ○ | ○ | | ● |

● Main effect ○ Supporting effect

# The path to 28-30% conversion, driven by levers we control

**Conversion ratio bridge (%)**




**1 Scale and network leverage**

Grow gross profit faster than overhead by routing more volume through our existing network and shared cost base

**2 Lifting operational performance**

Lifting the performance across entities through clear accountability, KPI follow-up and active performance management

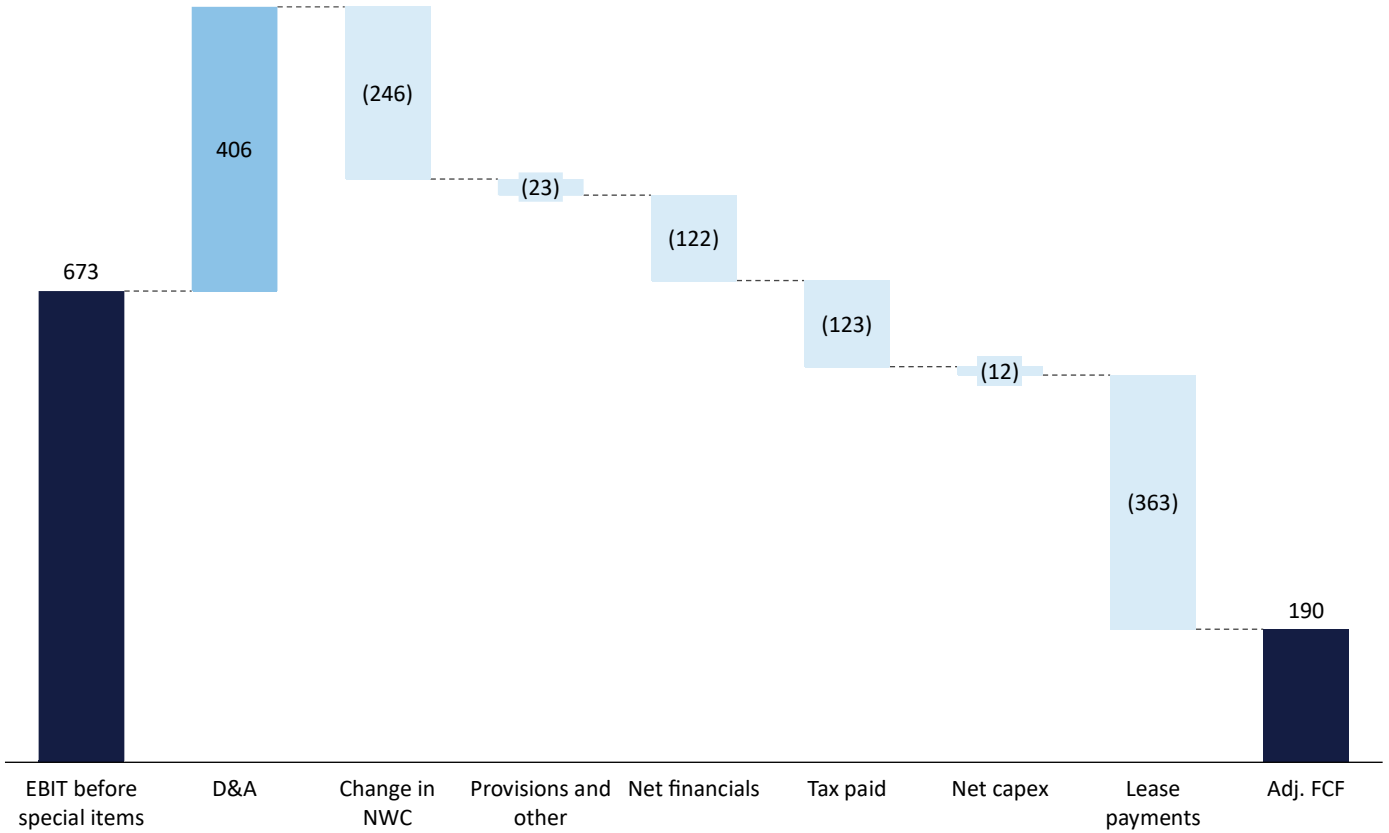
**3 Back-office consolidation & automation**

Consolidate back-office functions onto one scalable, automated platform so that costs no longer grow with volume

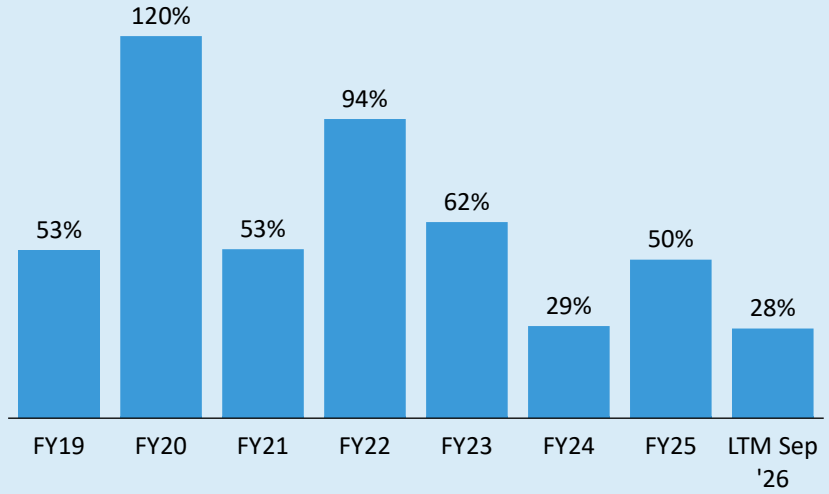
**Conversion ratio uplift from internal levers with no reliance on market tailwinds**

# Earnings into cash, more consistently

**From EBIT bsi to adj. free cash flow, LTM Sep '26 (DKKm)**




**Cash conversion: adj. FCF / EBIT bsi (%)**



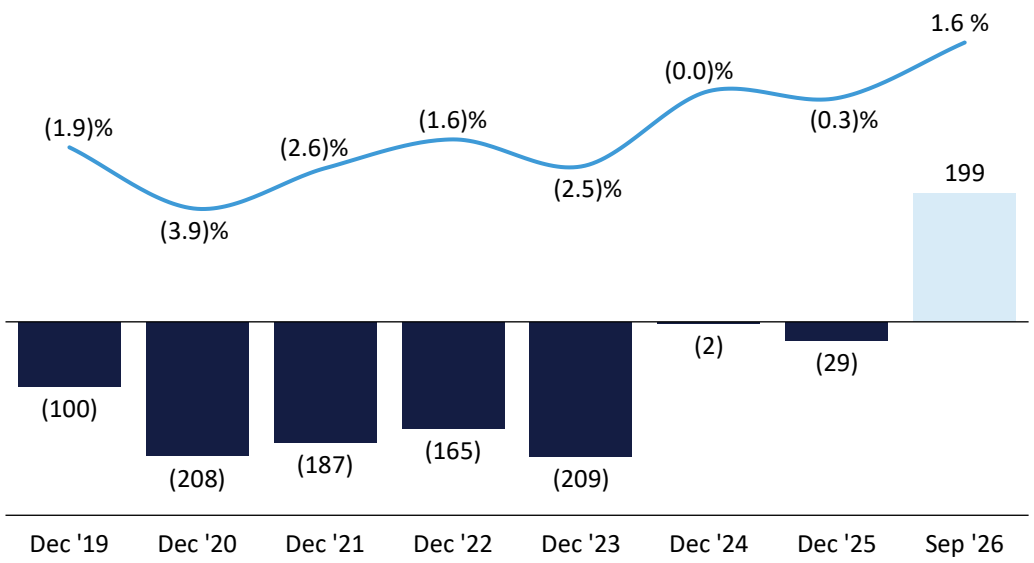

**Swings from 28% to 120%**
We want it consistent

**Working capital shall become a management discipline**
Not periodic or ad hoc cash initiatives

**Asset-light**
Net CAPEX ~0.2% of revenue; leases grow slower than gross profit

# Working capital becomes a structural discipline

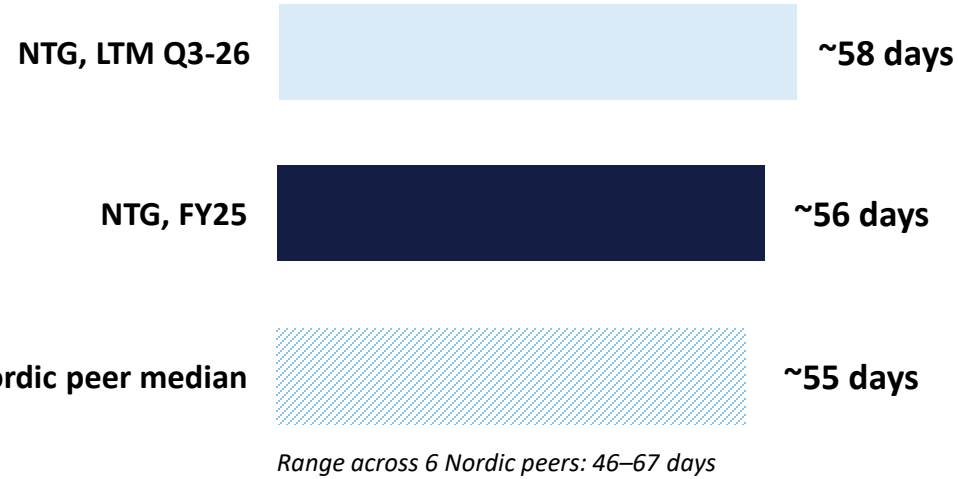
**Net working capital (DKKm) and % of LTM revenue**




**How we close the gap**

1. **Group Treasury** gives oversight of where cash is tied up
2. **Finance Process Excellence** defines a standardised way of collecting
3. **Automated collection supported by Finance Shared Services** executed daily; global dunning standard implemented across the Group by 2028

**Days sales outstanding (DSO) vs. Nordic peers**




*Range across 6 Nordic peers: 46–67 days*

**50 days**

FY DSO ambition at current divisional mix

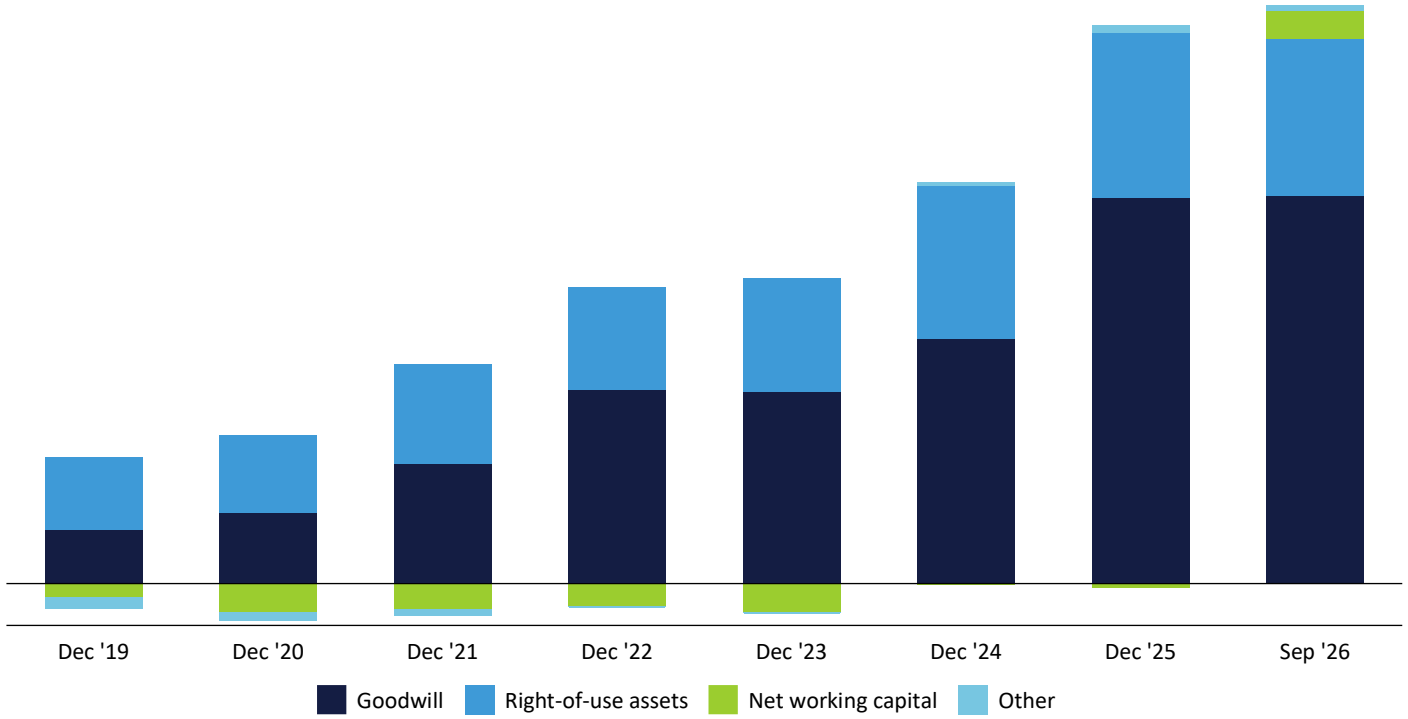
**DKK ~35m**

Cash released per DSO day

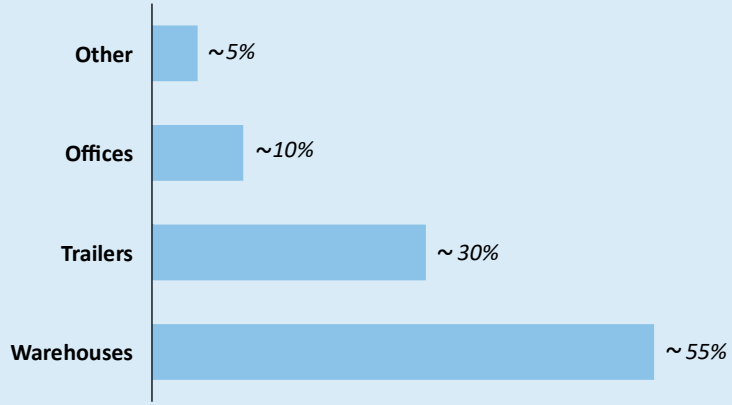
8 day reduction from LTM Q3-26 level × DKK 35m = **DKK ~280m cash**

Note: NTG DSO = average trade receivables of last four quarter-ends / LTM revenue × 365; Peer DSO = 2025 year-end trade receivables / revenue x 365; Peers: DSV, Scan Global Logistics, Blue Water Shipping, SDK Freja, Leman, HCS; Source: Company annual reports

# Asset-light by design; outside goodwill, invested capital returns >50% on operating capital




**Right-of-use assets split follows activity and utilisation – mainly Road & Logistics warehouses and trailers**




**Key drivers for a stable invested capital**

**Mid-term net working capital**
Expected around 0% of FY net revenue

**Mid-term right-of-use assets**
Expected to grow slower than gross profit, as volumes scale on the existing footprint

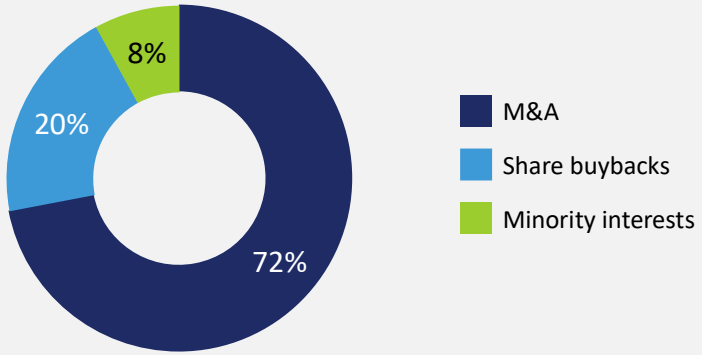
**Mid-term goodwill**
Expected stable excluding M&A and FX

# Securing a disciplined framework for capital allocation

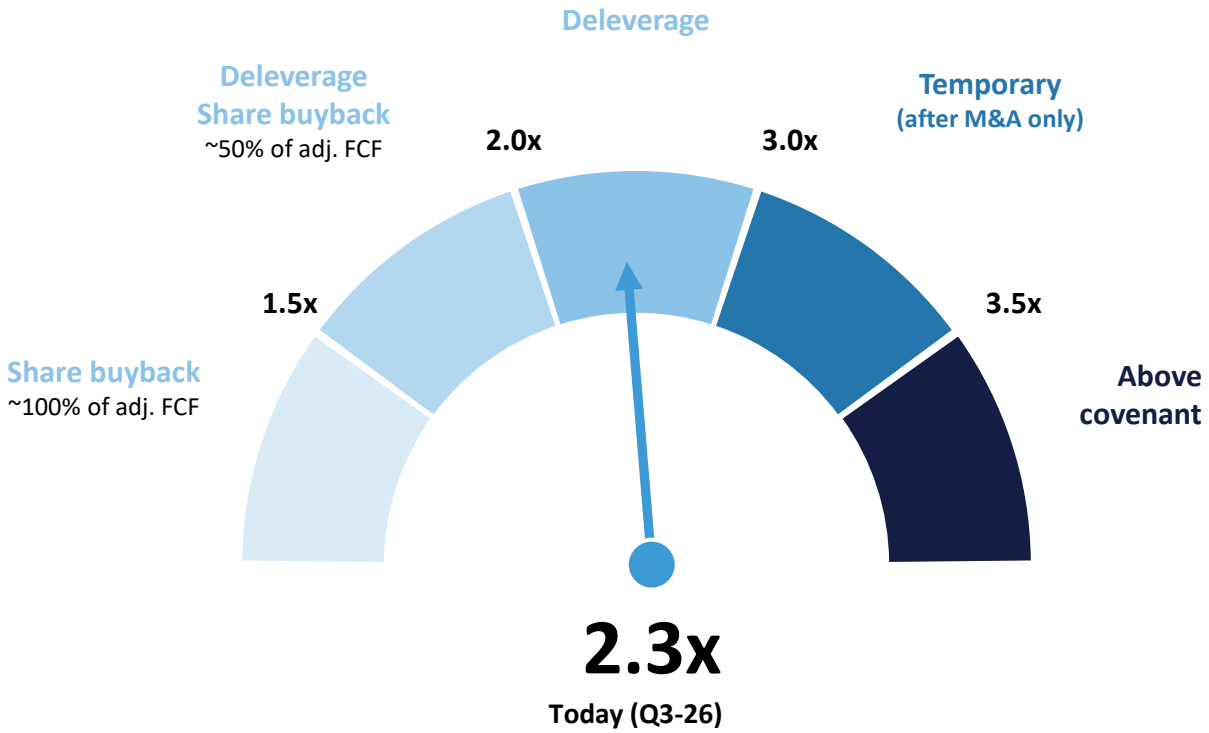
## Capital allocation priorities

1. Repayment of debt if above the leverage ratio target of NIBD below 3.0x EBITDA before special items
2. Value-creating M&A or development of the existing business
3. Deleverage to below 2.0x, then allocation back to shareholders via share buyback

## Capital deployed since 2019[1]




## Leverage framework · NIBD / EBITDA[2]




1) Capital deployed is calculated as the increase in NIBD excl. IFRS 16 since IPO plus cumulative net profit after tax since IPO; 2) NIBD incl. IFRS 16 / LTM EBITDA bsi; 3.5x pro forma for acquisitions. Adj. FCF excl. M&A

# What ultimately counts: sustainable ROIC above 20%

**Organic growth** + **Conversion ratio improvement** + **Working capital discipline** + **ROIC-accretive M&A** = **>20%**

**Sustainable ROIC before tax**

**ROIC = conversion × capital turnover**

| | | | |
|---|---|---|---|
| Today (LTM) | **24.6%** | × 0.68x | **= 16.6%** |
| Ambition, capital held stable[1] | **29%** | × 0.68x | **≈ 20%** |

**Keeping invested capital stable**

- Goodwill flat, excluding M&A and FX
- Right-of-use assets grow slower than gross profit
- NWC around 0% of revenue
- CAPEX below 0.5% of revenue

1) Mid-point of conversion ratio target of 28-30%

# Finance key highlights




**A finance function ready for NTG's next stage of growth**

A maturing organisation, with common finance frameworks across the Group

**28-30% conversion and ROIC >20% from levers we control**

Scale, entity performance and back-office automation and streamlining

**A disciplined framework for capital allocation**

Room for M&A and shareholder returns, with ROIC >20% on every investment

# Q&A

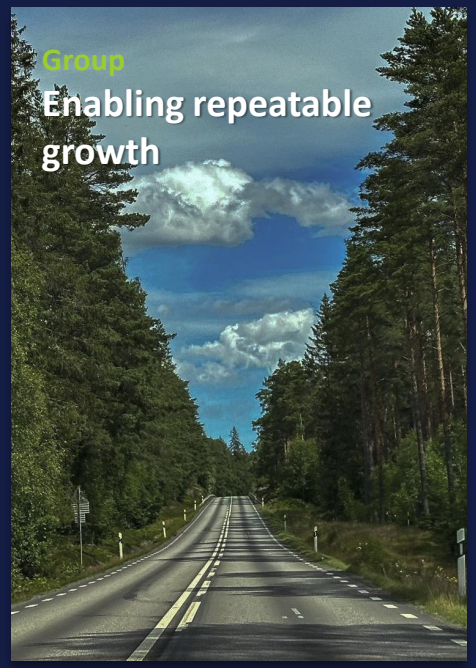
# Closing remarks

NTG Group

Mathias Jensen-Vinstrup · CEO, NTG

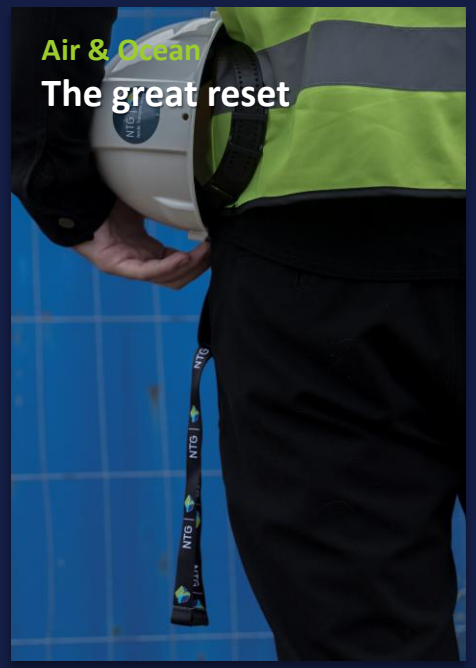


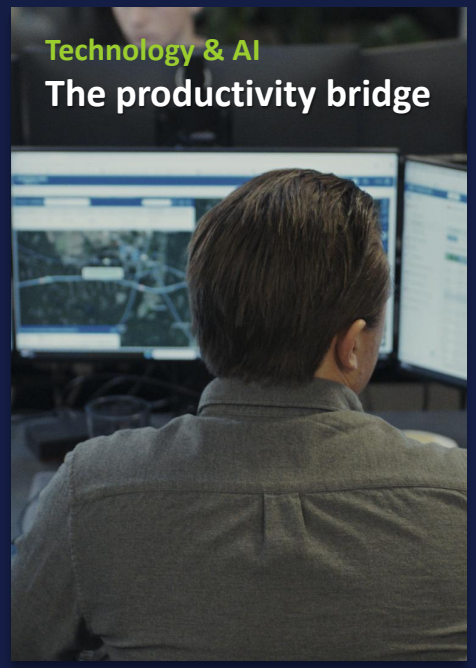
# Five stories – one message

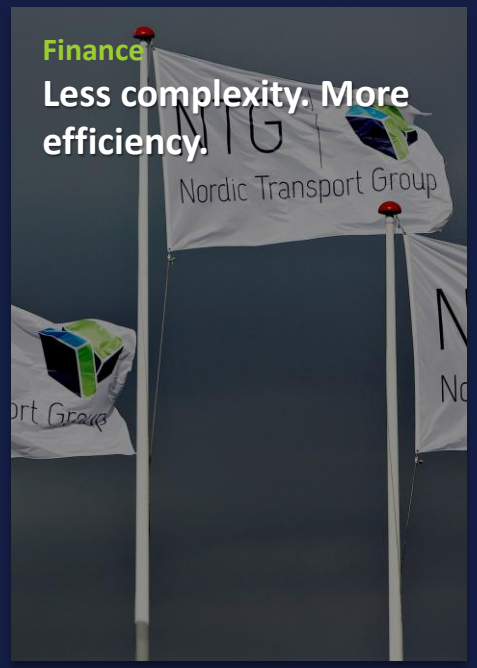









**A scalable turn-key platform that makes NTG's growth repeatable**

# Two engines that drive our value creation

## Growth maximisation

**Above market**
Organic gross profit growth

- **Attracting, developing and mobilising entrepreneurial talent**
- **Expanding organically into attractive markets and verticals**
- **Capturing more commercial value from the network**

**>20%**
Return on invested capital

## Conversion expansion

**28-30%**
Conversion ratio

- **Raising frontline productivity through technology, data and AI**
- **Standardising systems, processes and ways of working**
- **Leveraging scale across procurement and shared capabilities**
- **Simplifying the organisation and capturing integration synergies**

# Q&A

NTG Group Management

Thank you for today!



NTG

