

## Company announcement no. 12 - 21

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### NTG Nordic Transport Group Annual Report for 2020

NTG Nordic Transport Group A/S ("NTG") has today published the 2020 annual report. Selected financial highlights are presented below:

DKK million	Full year		Q4	
	2020	2019	2020	2019
Net revenue	5,332.2	5,332.0	1,425.4	1,400.7
Gross profit	1,238.4	1,086.5	349.9	292.7
Operating profit before special items	260.7	208.0	82.1	60.1
Adjusted free cash flow	314.2	110.0	90.0	29.2
Profit for the year	148.8	8.3		
Earnings per share (DKK)	5.6	-0.6		
Gross margin	23.2%	20.4%	24.5%	20.9%
Operating margin	4.9%	3.9%	5.8%	4.3%
Conversion ratio	21.1%	19.1%	23.5%	20.5%
ROIC before tax	34.3%	30.2%		

*"Despite the turbulence and elevated uncertainty due to COVID-19, we delivered financial results for 2020 in line with the outlook. Thanks to our hard-working and dedicated employees, we maintained a net revenue in line with 2019 while increasing operating profit before special items by more than 25%. I am pleased that we successfully managed to adapt to the new situation and safeguard profitability while simultaneously performing a complete overhaul of non-performing activities, establishing four start-ups, and completing three acquisitions",* says Michael Larsen, Group CEO.

#### Q4 2020 results

Net revenue totalled DKK 1,425.4 million in Q4 2020 compared to DKK 1,400.7 million in Q4 2019, corresponding to an increase of 1.8%. Growth was composed of 6.8% acquired growth and organic growth including start-ups of negative 5.0%.

Gross profit increased 19.5% to DKK 349.9 million in Q4 2020, compared to DKK 292.7 million in Q4 2019, corresponding to a gross margin of 24.5% and 20.9%, respectively. The increase was primarily driven by the acquisition of Ebrex and strong performance in existing subsidiaries within the Road & Logistics division.

Operating profit before special items increased 36.6% to DKK 82.1 million in Q4 2020, compared to DKK 60.1 million in Q4 2019, corresponding to an operating margin of 5.8% and 4.3%, respectively. The increase was primarily driven by the gross profit development and an increasing conversion ratio resulting from restructuring and efficiency initiatives completed during the year.

With the impact of the restructuring initiatives starting to materialise, the former Gondrand activities contributed positively to adjusted EBIT with DKK 3.8 million in Q4 2020.

#### Dividend

In line with the dividend policy communicated in connection with the listing of NTG in October 2019, the Board of Directors proposes no dividends for the year.

#### Outlook for 2021

For the full-year 2021, we expect:

- Net revenue of DKK 5,500-6,000 million
- EBIT before special items of DKK 300-350 million

Due to the dynamic and unpredictable COVID-19 situation, uncertainty remains elevated and the assumptions underlying the outlook for 2021 are more uncertain than usual. The guidance is based on the principal assumptions of a stable macroeconomic recovery and gradual reopening of countries, no material changes in trade patterns between the EU and the UK following Brexit, constant currency exchange rates, and the continued ability to attract and retain employees.

**Investor conference call**

In connection with publication of the full-year results for 2020, a conference call will be hosted on 12 March 2021 at 10:00 AM CET. The conference call will be held in English and can be followed live via the Company's website: [investor.ntg.com](https://investor.ntg.com).

**Additional information**

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