

NTG | Nordic Transport Group

Økonomisk Ugebrev

Head of Investor Relations, Sebastian Rosborg

Forward looking statements

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

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

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

Legal and regulatory restrictions in general

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

Content

- NTG at a glance
- How we move freight
- Global footprint
- The history of NTG
- What sets NTG apart



NTG at a glance



+3,000
Employees



+200
Partners



+80
Subsidiaries



+25
Countries

Road & Logistics



Air & Ocean



Decentralised

Local commercial decision-making and responsibility close to the customers supported by a centralised Group function providing group-wide IT systems, legal assistance, and general administration.

Technology

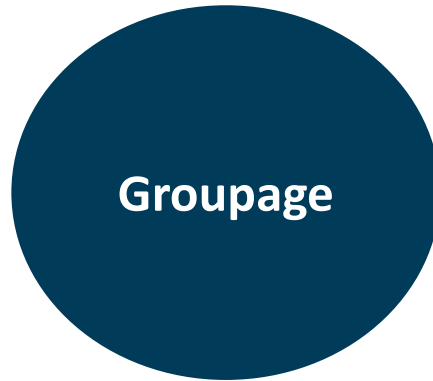
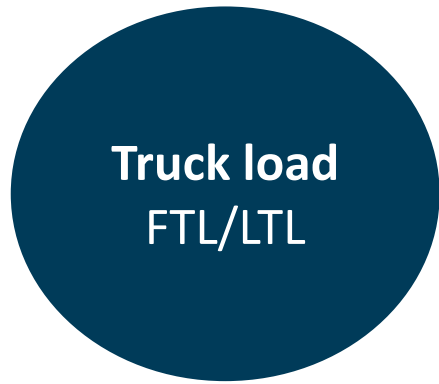
Our scalable IT platform offers flexible solutions for our freight forwarders and supports a high service level for our customers across both divisions.

Ownership model

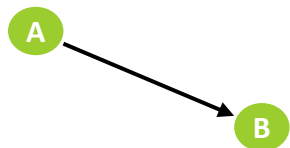
Several of NTG's subsidiaries have been or are partly owned by employees – the partners. The combination of scale advantages of a large company, with an entrepreneurial mindset of a small company, encourages market adaptability and customer-oriented solutions.

How we move freight

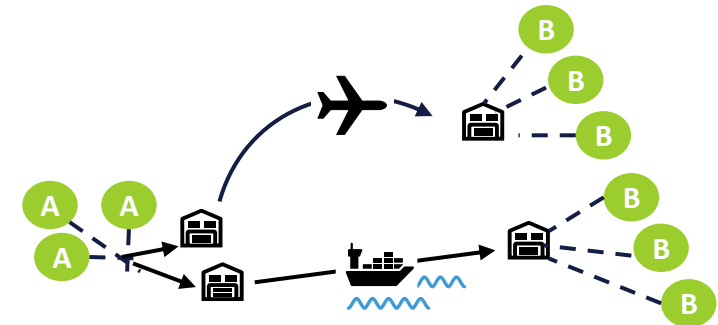
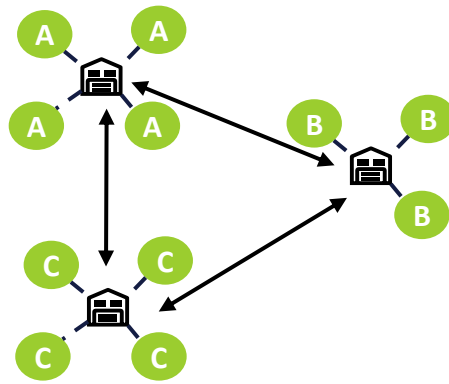
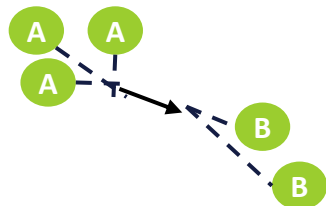
European Road Transport



FTL



LTL



Global footprint with significant growth potential

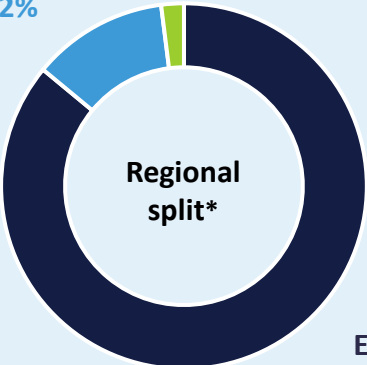
Air & Ocean
22%



Road & Logistics
78%

Americas
12%

APAC: 2%



EMEA
86%

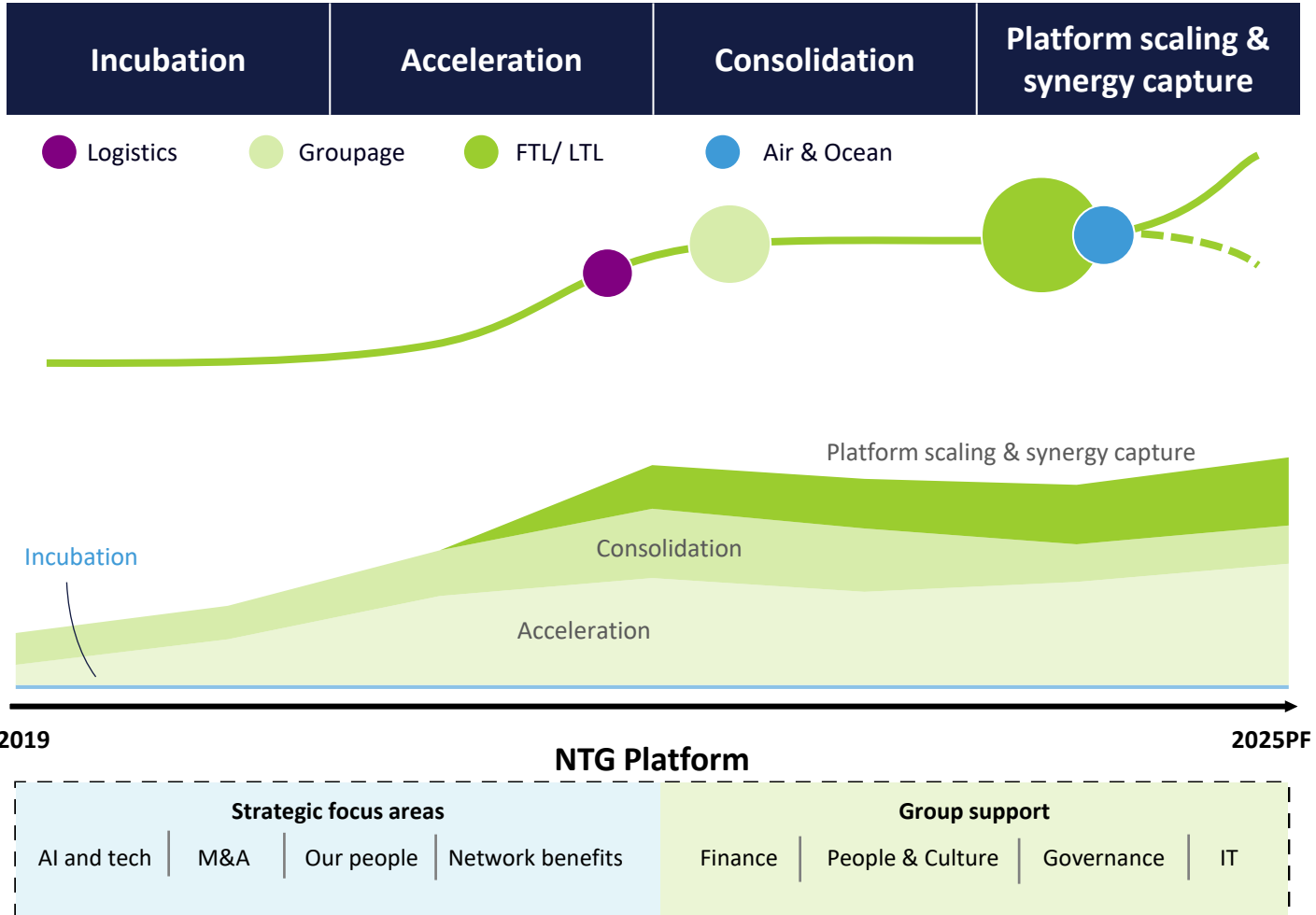


*Revenue split FY 2025

Well positioned in a fragmented market



Fit for future platform



- Our size and decentralised model necessitate a structured, portfolio-level approach to deliver support customised to the life-cycle needs of each entity.
- Shared digital tools and standardised ways of working help replicate success and roll-out of best practices across markets and divisions.
- Effective use of the network - collaboration, joint account planning, and cross-selling - turns scale into tangible advantages for customers and NTG.

With growth comes complexity, but complexity impedes growth.

The history of NTG

+3,000
Employees

+200
Partners

+80
Subsidiaries

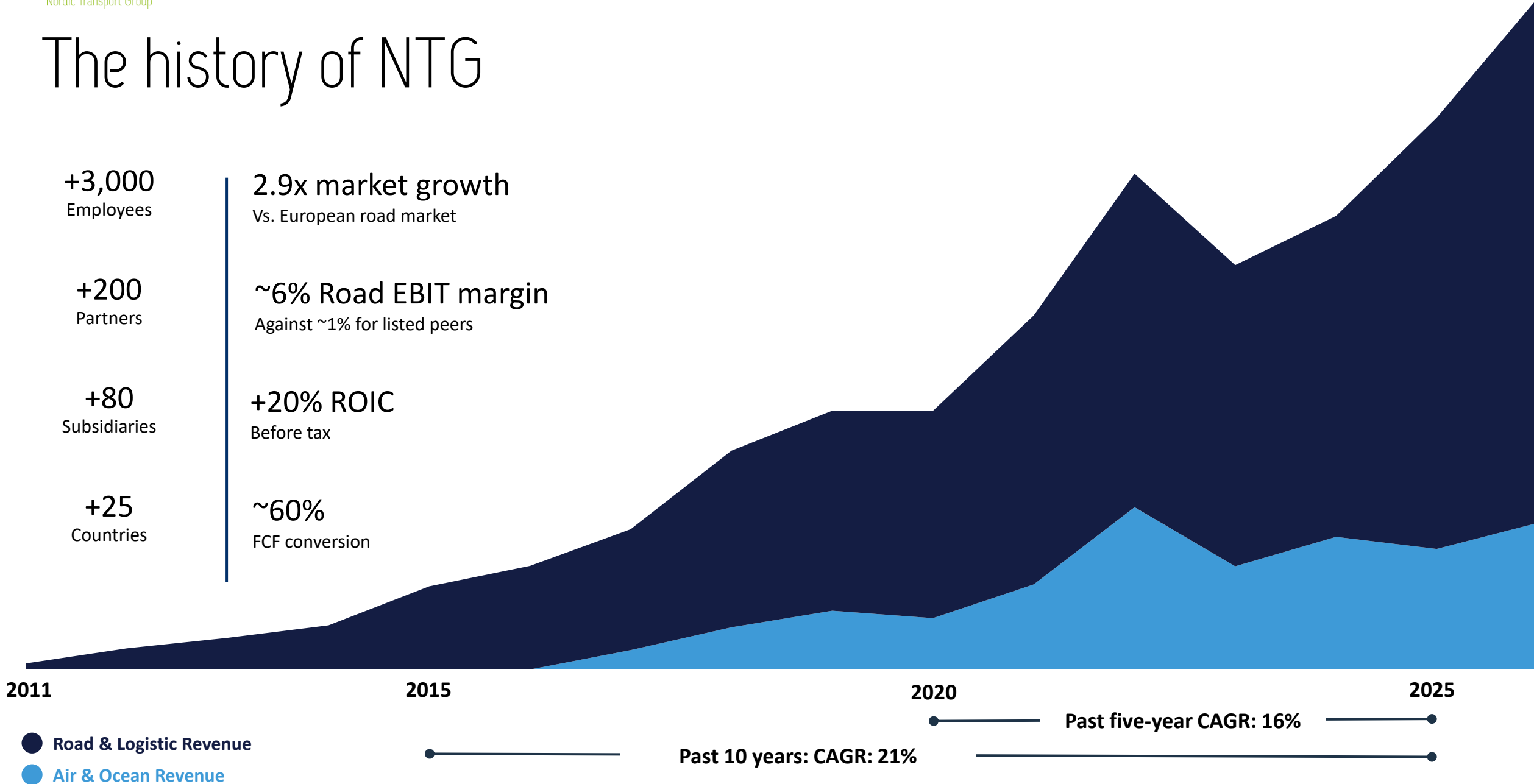
+25
Countries

2.9x market growth
Vs. European road market

~6% Road EBIT margin
Against ~1% for listed peers

+20% ROIC
Before tax

~60%
FCF conversion



 Road & Logistic Revenue
 Air & Ocean Revenue

A proven core, with plenty of room to grow on top



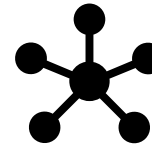
Grow with today's customers

More volume in the markets and industries we already service



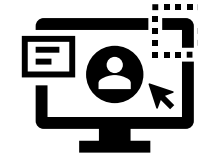
Lift our Air & Ocean division

Better execution and scale in Air & Ocean can drive both volume growth and margin expansion



TMS deployment

Continued TMS roll-out in Groupage to enhance network effects and operational efficiency across the Group



Roll out technology and AI

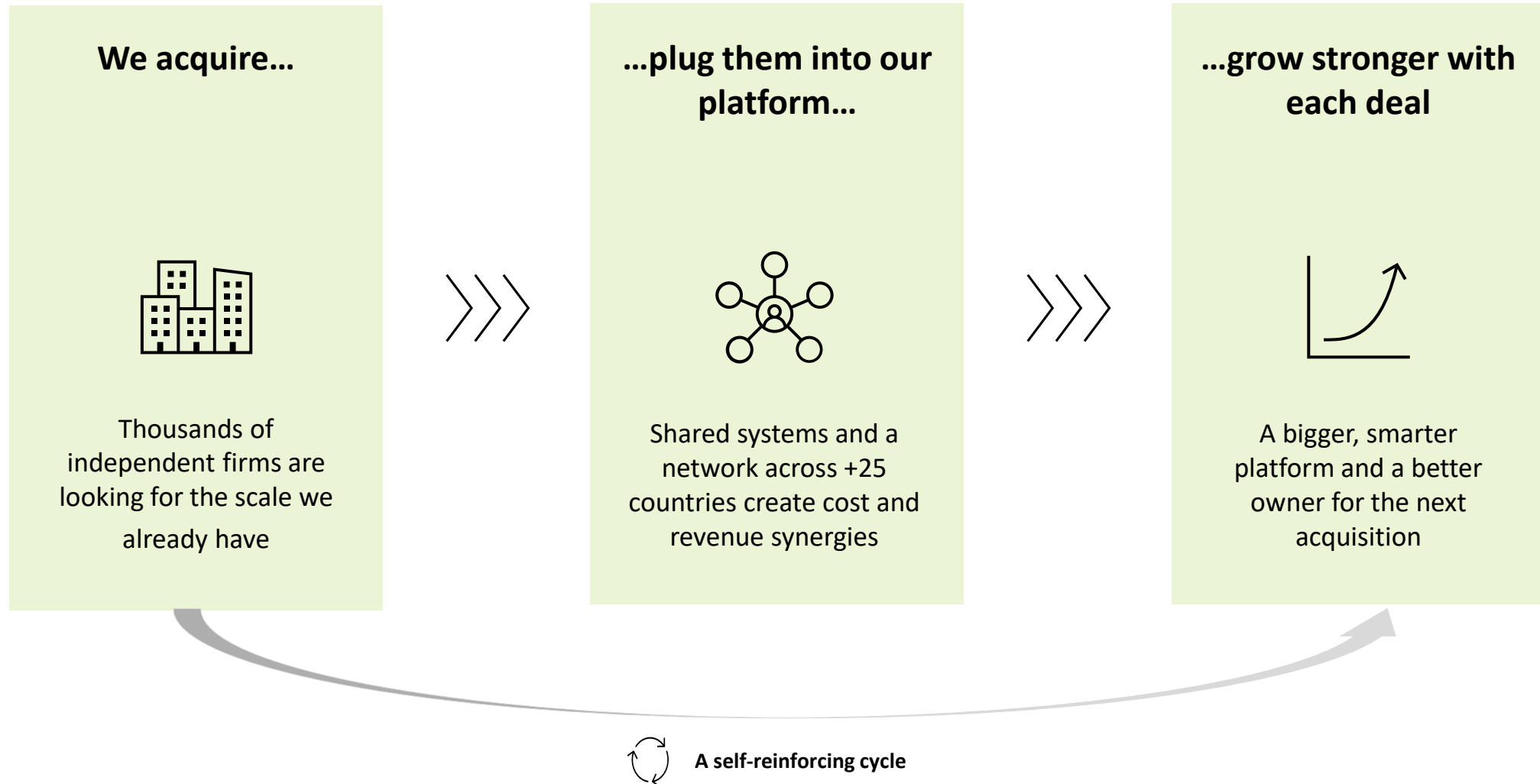
One shared platform to deploy new tools and AI across the whole network



The proven core

A cash-generative road freight platform with a long track record of operational excellence

A compounding platform built for serial M&A



What sets NTG apart

In summary

***Scaled enough
to compete,
agile enough
to win***

1

A structural sweet spot

We serve the attractive mid-market the giants overlook, and smaller players struggle to keep up

2

The best forwarders build with us

They get the freedom to run their own business, with a global group behind them

3

Profitable, market-beating growth

We have grown faster than the market, with stronger margins than our listed peers

4

A proven core, with room to grow

A cash-generative platform with clear headroom across customers, segments and technology

5

Resilient and asset-light

Strong cash generation and high returns, without owning the trucks and ships

6

A repeatable acquisition engine

A fragmented market provides years of potential targets, and every acquisition add to the platform

Q&A

