

Company announcement no. 43 - 20

18 November 2020

NTG Nordic Transport Group publishes interim report for Q3 2020 and announces share-based incentive program and share buy-back program

NTG publishes interim report for Q3 2020

The NTG Nordic Transport Group A/S ("NTG") interim report for Q3 2020 is enclosed.

In connection with publication of the results for Q3 2020, a conference call will be hosted on 19 November 2020 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.

NTG launches new share-based incentive programs

The Board of Directors of NTG has decided to introduce share-based incentive schemes in the form of share purchase options or warrants to key employees of NTG and its subsidiaries excluding members of the executive management. The purpose of the incentive-schemes is to attract, retain, and incentivise key employees.

The share purchase options and warrants will be granted based on an individual assessment of the respective employees' contribution to the overall performance of NTG and certain quantitative and qualitative key performance indicators.

Grants under the new share-based incentive programs will be made in the period until 31 December 2021.

Share purchase option program:

- Recipients of a share purchase option will be granted the right to purchase one share with a nominal value of DKK 20 for a consideration equivalent to the closing price on the trading day prior to the grant date (the exercise price).
- The total number of share purchase options granted under the program will not exceed 550,000.
- Share purchase options will be granted with a vesting period of three years or more.

Warrant program:

- Warrants will be issued pursuant to the authorization to the Board of Directors in Article 4i of the Articles of Association. This authorization allows for the issue of warrants for the subscription of a total nominal sum of up to DKK 300,000,000.
- Recipients of a warrant will be granted the right to subscribe to one share with a nominal value of DKK 20 at a subscription price (strike price) equal to or higher than the volume weighted average price for the last fifteen trading days preceding the grant date.
- Warrants will be granted with a vesting period of three to ten years.
- The total number of warrants granted under the program will not exceed 700,000.

Issue of warrants

- Simultaneous with the introduction of the new warrant program, the board has today granted 70,000 warrants annually for a period of ten years. The warrants will have an exercise price of DKK 172 per share of nominally DKK 20. The total nominal sum issued pursuant to the authorization in Article 4i of the Articles of Association is hereinafter DKK 15,809,180.
- The value of the warrants will be capped at a maximum of DKK 143 per warrant on average.
- The warrants can at NTG's discretion be settled in treasury shares or cash.

Other information:

- Other than employment with NTG at the time of grant of warrants or share purchase options, no conditions are attached to the instruments.

- Non-vested warrants or share purchase options will, in certain circumstances, lapse in connection with a participant's termination of employment.
- The fair value of the share purchase options and warrants will be determined based on the Black-Scholes valuation model, a risk-free interest rate of 0%, a volatility of maximum 22 %, and time to exercise of three years or more, depending on the tranche of options or warrants granted. The total value of share purchase options and warrants will not exceed DKK 40,000,000.

NTG launches new share buy-back program

The Board of Directors of NTG has decided to launch a share buy-back program in accordance with authorisation granted to the Board of Directors on the Annual General Meeting held 16 April 2020. The authority covers share buy-backs up to a maximum of 10% of the Company's share capital at any given time and is valid until 16 April 2025.

Purpose:

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

Period:

- The share buy-back program will run from 19 November 2020 to 31 March 2021 at the latest, both days inclusive.

Volume:

- During the period, NTG will purchase up to 165,000 of its own shares (nominally DKK 3,300,000), corresponding to 0.73% of the current share capital of NTG, for an aggregate maximum amount of DKK 30,000,000.

Other terms:

- Lead manager. NTG has retained Nordea Danmark, Filial af Nordea Bank Abp ("Nordea"), as lead manager. Nordea will execute the program independently and without influence from NTG.
- Price limitations. No shares may be bought back at a price exceeding the higher of (i) the share price of the latest independent trade and (ii) the highest current independent bid at Nasdaq Copenhagen at the time of trading in compliance with the authority.
- Maximum daily purchase. The maximum number of NTG shares that may be purchased on each trading day may not exceed 25% of the average daily trading volume of NTG shares on Nasdaq Copenhagen over the last 20 trading days prior to the date of purchase.
- Safe Harbor. The program will be executed in accordance with the principles of Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbor rules.

A company announcement of any transactions under the program will be published every Tuesday throughout the duration of the program.

Additional information

For additional information, please contact:

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Attachments

NTG Interim Report Q3 2020