

# Consolidated Interim Report Q1 2023 – NTG Nordic Transport Group A/S



## Q1 2023 highlights

- The quarter was characterised by macroeconomic headwinds and challenging market conditions.
- Total growth in net revenue of 3.5%, hereof organic growth of negative 7.2% and a currency translation effect of negative 2.1%.
- Operating margin of 6.7% in Q1 2023 vs. 7.3% in Q1 2022.
- 2023 guidance announced on 8 March 2023 maintained: Adj. EBIT of DKK 620 – 700 million.

## Selected financial information

For the periods 1 January to 31 March

(DKKm)	Q1 2023	Q1 2022	Change
Net revenue	2,254	2,178	3.5%
Gross profit	477	428	11.4%
Adj. EBIT	150	160	-6.3%
Profit for the period	105	99	6.1%
Gross margin	21.2%	19.6%	1.6 p.p.
Operating margin	6.7%	7.3%	-0.6 p.p.
Conversion ratio	31.4%	37.3%	-5.9 p.p.

## NTG Nordic Transport Group A/S

Hammerholmen 47  
DK-2650 Hvidovre  
+45 7634 0900

www.ntg.com  
CVR no. 12546106

## Forward looking statement

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

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables, which could cause actual results to differ materially from those currently anticipated. For a description of significant risks and uncertainties identified by the Group, reference is made to the 2022 Annual Report. Any subsequent developments are reflected in this report.

## Contacts

Investor relations  
Christian D. Jakobsen,  
Group CFO  
+45 4212 8099  
ir@ntg.com

Press  
Camilla Marcher Lydom  
Communications Manager  
+45 4212 8090  
press@ntg.com

# Financial Highlights

<b>Income statement (DKKm)</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Balance sheet (DKKm)</b>	<b>31/03-2023</b>	<b>31/03-2022</b>
Net revenue	2,254	2,178	Additions to property, plant, and equipment (excluding IFRS 16)	9	3
Gross profit	477	428	Balance sheet total	4,219	3,405
Operating profit before amortisation, depreciation, and special items (adj. EBITDA)	207	211	Net working capital	-140	-161
Operating profit before special items (adj. EBIT)	150	160	Net interest-bearing debt	1,036	752
Special items, net	-	-13	Net interest-bearing debt, excluding IFRS 16	220	-37
Net financial items	-19	-15	Invested capital	2,003	1,415
Profit for the period	105	99	Total equity	1,066	770
Earnings per share (DKK) for the period	4.32	3.90	NTG Nordic Transport Group A/S' shareholders' share of equity	962	680
Earnings per share (DKK) last 12 months	22.22	16.91	Non-controlling interests	104	90
<b>Cash flow statement (DKKm)</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Financial ratios</b>	<b>Q1 2023</b>	<b>Q1 2022</b>
Operating activities	106	126	Gross margin	21.2%	19.6%
Investing activities	-11	-17	Operating margin	6.7%	7.3%
Free cash flow	95	108	Conversion ratio	31.4%	37.3%
Adjusted free cash flow	45	74	ROIC before tax*	43.8%	52.7%
Financing activities	-116	-59	Return on equity*	58.9%	69.1%
Cash flow for the period	-21	50	Solvency ratio	25.3%	22.6%
			Leverage ratio*	1.06	0.98
			<b>Employees</b>	<b>Q1 2023</b>	<b>Q1 2022</b>
			Average number of employees	2,005	1,884

Reference is made to NTG's 2022 Annual Report, page 79, for definition of key figures and ratios.

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

## NTG Nordic Transport Group A/S

Hammerholmen 47  
DK-2650 Hvidovre  
+45 7634 0900

www.ntg.com  
CVR no. 12546106

## Management Report

The challenges of Q4 2022 continued into the first quarter of 2023 with macroeconomic headwinds and challenging market conditions.

Supply chain bottlenecks of the past few years have eased up, and instead the market is now characterised by some degree of overcapacity.

The challenging market conditions have stressed the importance of being agile and having a flexible cost structure which can adapt to changing dynamics in the market.

In the Road & Logistics division, volumes were under pressure in Q1 2023, which contributed to a weakening spot market. As a result, focus shifted increasingly from the spot market towards contracted revenue.

In the Air & Ocean division, freight rates continued to decline in Q1 2023. Coupled with softer volumes, this provided for a challenging quarter across the industry.

Net revenue in Q1 2023 increased 3.5%, compared to Q1 2022, to DKK 2,254 million.

Acquired growth totalled 12.5% in Q1 2023, driven by the acquisitions of AGL, Kontinent Transport and Solida Logistik completed during the course of 2022.

Organic growth totalled negative 7.2% in Q1 2023, compared to the same period last year, mainly due to softer volumes coupled with significantly lower freight rates in the Air & Ocean division.

Currency translation effects had a negative impact on growth of 2.1 percentage points in Q1 2023. The impact was predominantly driven by depreciation of SEK, TRY, GBP and PLN.

Gross profit increased 11.4% to DKK 477 million in Q1 2023, compared to DKK 428 million in Q1 2022, corresponding to a gross margin of 21.2% and 19.6%, respectively.

Adj. EBIT decreased 6.3% to DKK 150 million in Q1 2023, compared to DKK 160 million in Q1 2022.

The operating margin was 6.7% for Q1 2023, compared to 7.3% in the same period last year. The deterioration in margin was mainly due to lower conversion ratios in both divisions, driven by challenging market conditions, lower volumes and significantly lower freight rates in the Air & Ocean division.

Adj. EBIT in the Road & Logistics division decreased 7.1% to DKK 117 million in Q1 2023 compared to Q1 2022.

Adj. EBIT in the Air & Ocean division decreased 5.9% to DKK 32 million in Q1 2023 compared to Q1 2022.

Special items totalled DKK 0 in Q1 2023, compared to DKK 13 million in Q1 2022.

Minorities' share of adj. EBIT was 9.7% in Q1 2023 compared to 10.0% in Q1 2022.

Net working capital was negative DKK 140 million as of 31 March 2023, compared to negative DKK 161 million

as of 31 March 2022. As in previous quarters, the acquisition of AGL was the main driver for the increase in net working capital.

Adjusted free cash flow totalled DKK 45 million in Q1 2023, compared to DKK 74 million in Q1 2022. The development in adjusted free cash flow was mainly driven by the increase in net working capital.

As of 31 March 2023, NTG had a net interest bearing debt position of DKK 220 million excluding IFRS 16 lease liabilities.

# Management Report, continued

## Update on recent acquisitions

The integration of AGL continues according to plan, with all operational US legal entities having been merged and all IT integrations now completed.

## Outlook

We maintain the guidance provided on 8 March 2023, and for the full year 2023 we expect to achieve:

- Adj. EBIT of DKK 620 – 700 million.

The outlook assumes a weakening macroeconomic environment with continued destocking and muted consumer confidence in the first half of 2023, followed by a gradual rebound in activity during the second half of the year.

## Road & Logistics

As expected, Q1 2023 was a challenging quarter for the Road & Logistics division as elevated interest rates and muted consumer confidence amongst other factors affected volumes both for domestic and cross-border transports throughout Europe.

The supply-side pressure experienced in the market during 2022 has alleviated, which has left the spot market weak and increasingly challenging to navigate.

As a result, the Road & Logistics division saw a slight decrease in momentum in the first quarter of the year, and financial results were moderately lower than Q1 of 2022, during which the market was exceptionally strong.

Continental Europe was a story of two tales in the first quarter, where the eastern part of continental Europe saw relatively stable demand and market conditions. Western continental Europe, on the other hand, initially

experienced more headwinds but started to slowly recover in the last part of the quarter.

Through a challenging quarter, the division remained agile and responsive to the market conditions by reducing its capacity slightly, most notably in the spot market.

In light of the market conditions, focus has increasingly shifted towards servicing contracted revenue, where demand remains resilient and market conditions are more favourable.

Within warehousing, demand remains elevated. While some customers are still focusing on decreasing inventory levels post-COVID, the division is experiencing persistent offsetting demand for warehousing capacity from new and existing customers.



### Selected quarterly financial information

(DKKm)	Q1 2022	Organic	%	Acquisitions	%	Currency	%	Q1 2023	%
Net external revenue	<b>1,691</b>	-21	-1.2%	17	1.0%	-42	-2.5%	<b>1,648</b>	-2.5%
Gross profit	<b>352</b>	-6	-1.7%	8	2.3%	-6	-1.7%	<b>348</b>	-1.1%
Adj. EBIT	<b>126</b>	-8	-6.3%	2	1.6%	-2	-1.6%	<b>117</b>	-7.1%
Gross margin	<b>20.8%</b>							<b>21.1%</b>	0.3 p.p.
Operating margin	<b>7.5%</b>							<b>7.1%</b>	-0.4 p.p.
Conversion ratio	<b>35.8%</b>							<b>33.6%</b>	-2.2 p.p.

#### NTG Nordic Transport Group A/S

Hammerholmen 47  
DK-2650 Hvidovre  
+45 7634 0900

www.ntg.com  
CVR no. 12546106

## Road & Logistics, continued

### Net revenue

Net revenue for the division totalled DKK 1,648 million in Q1 2023 compared to DKK 1,691 million in Q1 2022.

Total growth was negative 2.5%. The decrease in revenue was driven by currency translation headwinds of negative 2.5%.

### Gross profit

Gross profit decreased 1.1% to DKK 348 million in Q1 2023, compared to DKK 352 million in Q1 2022.

Despite challenging market conditions the division managed a slight gross margin increase from 20.8% to 21.1%.

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

Adj. EBIT for Q1 2023 totalled DKK 117 million, a decrease of DKK 9 million compared to Q1 2022.

The operating margin was 7.1% for Q1 2023, compared to 7.5% in the same period last year.

The development was driven by a conversion ratio deterioration of 2.2 percentage points to 33.6%, which more than offset the gross margin development.

While the division has reacted swiftly to reduce costs amid the softer market, investments in sales organisation and group functions, coupled with challenging market conditions in the spot market, have translated into a slightly lower conversion ratio.

The acquisitions of Kontinent Transport and Solida Logistik contributed with adj. EBIT of DKK 2 million in Q1 2023.

## Air & Ocean

Freight rates continued the declining trend of H2 2022 in the first quarter of 2023, with rates reaching levels at or below pre-COVID rates. Towards the end of the quarter the rates stabilised to some degree, albeit at a low level.

As expected, volumes trended lower in the first quarter due to macroeconomic headwinds which affected the division negatively, especially in the US and Germany.

The ongoing destocking cycle continued in the first quarter of 2023 which further added to the slowdown in volumes.

Towards the end of the quarter the downward trend showed signs of stabilisation.

The division's continued investments in the sales organisation are starting to come to fruition in the form of higher than expected numbers of shipments in some geographies.

Based on the developments in the last part of the quarter, the Air & Ocean market is expected to further stabilise in Q2.

### Net revenue

Net revenue for the division totalled DKK 605 million in Q1 2023, compared to DKK 487 million in Q1 2022.

Total growth was 24.2%, composed of organic growth of negative 28.4%, effects from acquisitions of 52.6% and currency translation effects of negative 0.8%.

The decline in organic growth was mainly driven by a combination of softer volumes and lower freight rates.

The acquisition of AGL contributed with revenue of DKK 256 million in Q1 2023.

### Selected quarterly financial information

(DKKm)	Q1 2022	Organic	%	Acquisitions	%	Currency	%	Q1 2023	%
Net external revenue	<b>487</b>	-138	-28.4%	256	52.6%	-4	-0.8%	<b>605</b>	24.2%
Gross profit	<b>77</b>	-9	-11.7%	62	80.5%	-1	-1.3%	<b>129</b>	67.5%
Adj. EBIT	<b>34</b>	-13	-38.3%	12	35.3%	0	0.0%	<b>32</b>	-5.9%
Gross margin	<b>15.8%</b>							<b>21.3%</b>	5.5 p.p.
Operating margin	<b>7.0%</b>							<b>5.3%</b>	-1.7 p.p.
Conversion ratio	<b>44.2%</b>							<b>24.8%</b>	-19.4 p.p.



## Air & Ocean, continued

### Gross profit

Gross profit increased 67.5% to DKK 129 million in Q1 2023, compared to DKK 77 million in Q1 2022, corresponding to a gross margin of 21.3% and 15.8%, respectively.

Declining freight rates were the main drivers of the development.

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

Adj. EBIT for Q1 2023 totalled DKK 32 million, a decrease of DKK 2 million compared to Q1 2022.

The operating margin was 5.3% for Q1 2023, compared to 7.0% in the same period last year.

The operating margin decrease was driven by a conversion ratio decrease of 19.4 percentage points to 24.8%.

The development in conversion ratio was heavily impacted by the combination of low freight rates, challenging market conditions, and macroeconomic headwinds.

While lower freight rates led to a higher gross margin, the decline in revenue resulting from lower rates and softer volumes meant that organic gross profit declined in absolute terms. Coupled with investments in the division's sales organisation to support increased sales efforts and organic growth targets, this translated into a significantly lower conversion ratio than in the same period last year.

The division has taken measures to adjust the cost base to the current market conditions, especially in the US. The measures have taken effect from 1 March 2023.

The acquisition of AGL contributed with adj. EBIT of DKK 12 million for Q1 2023.



# Interim Financial Statements

## INCOME STATEMENT

(DKKm)	Q1 2023	Q1 2022
Net revenue	2,254	2,178
Direct costs	-1,777	-1,750
<b>Gross profit</b>	<b>477</b>	<b>428</b>
Other external expenses	-58	-46
Staff costs	-212	-171
<b>Operating profit before amortisation, depreciation, and special items (adj. EBITDA)</b>	<b>207</b>	<b>211</b>
Amortisation and depreciation of intangible and tangible fixed assets	-57	-51
<b>Operating profit before special items (adj. EBIT)</b>	<b>150</b>	<b>160</b>
Special items, net	-	-13
Financial income	4	1
Financial costs, other	-23	-16
<b>Profit before tax</b>	<b>131</b>	<b>131</b>
Tax on profit for the period	-26	-32
<b>Profit for the period</b>	<b>105</b>	<b>99</b>
<b>Attributable to:</b>		
Shareholders in NTG A/S	94	86
Non-controlling interests	11	13
<b>Earnings per share</b>		
Earnings per share (DKK)	4.32	3.90
Diluted earnings per share (DKK) for the period	4.27	3.82

## STATEMENT OF OTHER COMPREHENSIVE INCOME

(DKKm)	Q1 2023	Q1 2022
Profit for the period	105	99
<i>Items that may be reclassified to the income statement:</i>		
Foreign exchange adjustments of subsidiaries	-8	-
<i>Items will not be reclassified to the income statement:</i>		
Actuarial adjustments on retirement benefit obligations	-3	23
<b>Other comprehensive income</b>	<b>-11</b>	<b>23</b>
<b>Total comprehensive income</b>	<b>94</b>	<b>122</b>
<b>Attributable to:</b>		
Shareholders in NTG A/S	85	109
Non-controlling interests	9	13

## CASH FLOW STATEMENT

(DKKm)	Q1 2023	Q1 2022
Operating profit before special items	150	160
Amortisation and depreciation etc.	57	51
Share-based payments	1	1
Change in working capital etc.	-56	-38
Change in provisions	-	-2
Financial income received	4	1
Interest paid on leasing contracts	-9	-9
Other financial expenses paid	-14	-8
Corporation taxes paid	-27	-18
Special items	-	-13
<b>Cash flow from operating activities</b>	<b>106</b>	<b>125</b>
Purchase of property, plant, and equipment	-9	-3
Disposal of tangible assets	-	4
Acquisition of business activities	-2	-
Changes in other financial assets	-	-18
<b>Cash flow from investing activities</b>	<b>-11</b>	<b>-17</b>
<b>Free cash flow</b>	<b>95</b>	<b>108</b>

## CASH FLOW STATEMENT, continued

(DKKm)	Q1 2023	Q1 2022
Repayment of lease liabilities	-52	-47
Repayments of other financial liabilities	-4	-12
<i>Shareholders and non-controlling interests</i>		
Purchase of treasury shares	-59	-
Dividends paid to non-controlling interests	-1	-3
Acquisition of shares from non-controlling interests	-2	-
Disposal of shares to non-controlling interests	2	4
<b>Cash flow from financing activities</b>	<b>-116</b>	<b>-58</b>
<b>Cash flow for the period</b>	<b>-21</b>	<b>50</b>
Cash and cash equivalents at 1 January*	253	99
Cash flow for the period	-21	50
Currency translation adjustments	-2	-
<b>Cash and cash equivalents at 31 March*</b>	<b>230</b>	<b>149</b>
<b>Statement of adjusted free cash flow</b>		
Free cash flow	95	108
Special items	-	13
Acquisition of business activities	2	-
Repayment of lease liabilities reversed	-52	-47
<b>Adjusted free cash flow</b>	<b>45</b>	<b>74</b>

\* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 170 million on 31 March 2023, DKK 28 million at 1 January 2023 and DKK 15 million on 31 March 2022.

## BALANCE SHEET, assets

(DKKm)	31/03-2023	31/12-2022	31/03-2022
Intangible assets	1,384	1,392	857
Property, plant, and equipment	75	69	72
Right-of-use assets	764	736	745
Other receivables	65	65	60
Deferred tax assets	44	40	50
<b>Total non-current assets</b>	<b>2,332</b>	<b>2,302</b>	<b>1,784</b>
Trade receivables	1,371	1,430	1,352
Other receivables	98	85	104
Cash and cash equivalents	411	281	164
Corporation tax	7	6	1
<b>Total current assets</b>	<b>1,887</b>	<b>1,802</b>	<b>1,621</b>
<b>Total assets</b>	<b>4,219</b>	<b>4,104</b>	<b>3,405</b>

## BALANCE SHEET, equity and liabilities

(DKKm)	31/03-2023	31/12-2022	31/03-2022
Share capital	453	453	453
Reserves	509	514	227
<b>NTG A/S shareholders' share of equity</b>	<b>962</b>	<b>967</b>	<b>680</b>
Non-controlling interests	104	97	90
<b>Total equity</b>	<b>1,066</b>	<b>1,064</b>	<b>770</b>
Deferred tax liabilities	10	10	3
Pensions and similar obligations	76	74	96
Provisions	4	2	2
Financial liabilities	426	423	101
Lease liabilities	626	603	610
<b>Total non-current liabilities</b>	<b>1,142</b>	<b>1,112</b>	<b>812</b>
Provisions	50	51	67
Financial liabilities	205	59	26
Lease liabilities	190	183	179
Trade payables	1,221	1,347	1,289
Other payables	284	224	213
Corporation tax	61	64	49
<b>Total current liabilities</b>	<b>2,011</b>	<b>1,928</b>	<b>1,823</b>
<b>Total liabilities</b>	<b>3,153</b>	<b>3,040</b>	<b>2,635</b>
<b>Total equity and liabilities</b>	<b>4,219</b>	<b>4,104</b>	<b>3,405</b>

## STATEMENT OF CHANGES IN EQUITY – 1 January – 31 March 2023

(DKK)m	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG A/S shareholder's share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January</b>	453	-16	-9	539	<b>967</b>	97	<b>1,064</b>
<b>Profit for the period</b>	-	-	-	94	<b>94</b>	11	<b>105</b>
Net exchange differences recognised in OCI	-	-	-6	-	<b>-6</b>	-2	<b>-8</b>
Actuarial gains/(losses)	-	-	-	-3	<b>-3</b>	-	<b>-3</b>
<b>Other comprehensive income, net of tax</b>	-	-	-6	-3	<b>-9</b>	-2	<b>-11</b>
<b>Total comprehensive income for the period</b>	-	-	-6	91	<b>85</b>	9	<b>94</b>
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	-35	<b>-35</b>	-	<b>-35</b>
Tax on share-based payments	-	-	-	7	<b>7</b>	-	<b>7</b>
Dividends distributed	-	-	-	-	-	-1	<b>-1</b>
Purchase of treasury shares	-	-4	-	-59	<b>-63</b>	-	<b>-63</b>
Acquisition of shares from non-controlling interests	-	-	-	-1	<b>-1</b>	-1	<b>-2</b>
Disposal of shares to non-controlling interests	-	-	-	2	<b>2</b>	-	<b>2</b>
<b>Total transactions with owners</b>	-	-4	-	-86	<b>-90</b>	-2	<b>-92</b>
<b>Equity at 31 March</b>	453	-20	-15	544	<b>962</b>	104	<b>1,066</b>

## STATEMENT OF CHANGES IN EQUITY – 1 January – 31 March 2022

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG A/S shareholder's share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January</b>	453	-10	2	113	<b>558</b>	76	<b>634</b>
<b>Profit for the period</b>	-	-	-	86	<b>86</b>	13	<b>99</b>
Actuarial gains/(losses)	-	-	-	23	<b>23</b>	-	<b>23</b>
<b>Other comprehensive income, net of tax</b>	-	-	-	23	<b>23</b>	-	<b>23</b>
<b>Total comprehensive income for the period</b>	-	-	-	109	<b>109</b>	13	<b>122</b>
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	1	<b>1</b>	-	<b>1</b>
Tax on share-based payments	-	-	-	-2	<b>-2</b>	-	<b>-2</b>
Dividends distributed	-	-	-	-	-	-3	<b>-3</b>
Disposal of shares to non-controlling interests	-	-	-	14	<b>14</b>	4	<b>18</b>
<b>Total transactions with owners</b>	-	-	-	13	<b>13</b>	1	<b>14</b>
<b>Equity at 31 March</b>	453	-10	2	235	<b>680</b>	90	<b>770</b>

# Notes

## Note 1 – Accounting policies

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

Accounting policies, judgements and significant estimates applied in preparation of the Interim Financial Report are consistent with those applied in the consolidated financial statements for 2022. Reference is made to note 1.1 of NTG Nordic Transport Group’s 2022 Annual Report for a description of accounting policies. For a definition of financial key figures and financial ratios, please see page 79 of NTG Nordic Transport Group’s 2022 Annual Report.

NTG Nordic Transport Group has implemented all new EU-approved standards and interpretations effective as of 1 January 2023. None of these standards and interpretations have had a material impact on NTG Nordic Transport Group’s Financial Statements.

## Note 2 – Segment information and net revenue

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

### Segment reclassification

Three entities in France, Hungary and Switzerland have been reclassified from the A&O segment to the R&L segment with effect from 1 January 2023. The reclassification is made to reflect that the Management responsibility has moved between the divisions.

Accordingly, comparative segment figures for 2022 have been restated, and the reclassifications are disclosed in the tables below. The restatement has no impact on depreciations and amortisations nor the consolidated NTG figures.

### Impact on Road & Logistics 2022 figures from segment reclassification

(DKK m)	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022		
	Published	Reclass.	Restated	Published	Reclass.	Restated	Published	Reclass.	Restated	Published	Reclass.	Restated	Published	Reclass.	Restated
Net revenue	1,667	24	1,691	1,754	25	1,779	1,730	23	1,753	1,627	30	1,657	6,778	102	6,880
Direct costs	-1,332	-7	-1,339	-1,389	-7	-1,396	-1,393	-7	-1,400	-1,288	-11	-1,299	-5,402	-32	-5,434
<b>Gross profit</b>	<b>335</b>	<b>17</b>	<b>352</b>	<b>365</b>	<b>18</b>	<b>383</b>	<b>337</b>	<b>16</b>	<b>353</b>	<b>339</b>	<b>19</b>	<b>358</b>	<b>1,376</b>	<b>70</b>	<b>1,446</b>
<b>Adj. EBIT</b>	<b>124</b>	<b>2</b>	<b>126</b>	<b>148</b>	<b>4</b>	<b>152</b>	<b>134</b>	<b>3</b>	<b>137</b>	<b>125</b>	<b>4</b>	<b>129</b>	<b>531</b>	<b>13</b>	<b>544</b>

### Impact on Air & Ocean 2022 figures from segment reclassification

(DKK m)	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022		
	Published	Reclass.	Restated	Published	Reclass.	Restated	Published	Reclass.	Restated	Published	Reclass.	Restated	Published	Reclass.	Restated
Net revenue	511	-24	487	976	-25	951	1,091	-23	1,068	869	-30	839	3,446	-102	3,344
Direct costs	-417	7	-410	-809	7	-802	-895	7	-888	-690	11	-679	-2,810	32	-2,778
<b>Gross profit</b>	<b>94</b>	<b>-17</b>	<b>77</b>	<b>167</b>	<b>-18</b>	<b>149</b>	<b>196</b>	<b>-16</b>	<b>180</b>	<b>179</b>	<b>-19</b>	<b>160</b>	<b>636</b>	<b>-70</b>	<b>566</b>
<b>Adj. EBIT</b>	<b>36</b>	<b>-2</b>	<b>34</b>	<b>68</b>	<b>-4</b>	<b>64</b>	<b>75</b>	<b>-3</b>	<b>72</b>	<b>48</b>	<b>-4</b>	<b>44</b>	<b>227</b>	<b>-13</b>	<b>214</b>

### NTG Nordic Transport Group A/S

Hammerholmen 47  
DK-2650 Hvidovre  
+45 7634 0900

www.ntg.com  
CVR no. 12546106

(DKKm)	<i>Road &amp; Logistics</i>		<i>Air &amp; Ocean</i>		<i>Eliminations etc.</i>		<i>Total</i>	
	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Q1 2023</b>	<b>Q1 2022</b>
Segment net revenue	1,656	1,696	607	488	1	-	2,264	2,184
Net revenue (between segments)	-8	-5	-2	-1	-	-	-10	-6
Net revenue (external)	1,648	1,691	605	487	1	-	2,254	2,178
<b>Gross Profit</b>	<b>348</b>	<b>352</b>	<b>129</b>	<b>77</b>	<b>-</b>	<b>-1</b>	<b>477</b>	<b>428</b>
Amortisation and depreciation	-51	-48	-6	-3	-	-	-57	-51
<b>Operating profit before special items (adj. EBIT)</b>	<b>117</b>	<b>126</b>	<b>32</b>	<b>34</b>	<b>1</b>	<b>-1</b>	<b>150</b>	<b>160</b>

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

<b>Net Revenue per country (DKKm)</b>	<b>Q1 2023</b>	<b>Q1 2022</b>
Denmark	756	729
Sweden	376	411
USA	310	85
Germany	155	221
Finland	172	213
Other countries	485	519
<b>Total</b>	<b>2,254</b>	<b>2,178</b>



### Note 3 – Leases

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

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

Right-of-use assets are initially measured at cost, equivalent to the relevant recognised lease liability adjusted for any leasing payments made on or before

the commencement date, any initial costs associated to the lease and other directly related costs including dismantling and restoration costs.

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

Subsequent to recognition, right-of-use assets are depreciated on a straight-line basis over the shorter of

each asset's useful life and the relevant lease term and adjusted for any remeasurements of the lease liability.

(DKK m)	2023			2022		
	Land & buildings	Other plant and equipment	Total	Land & buildings	Other plant and equipment	Total
<b>Opening balance 1 January</b>	<b>471</b>	<b>265</b>	<b>736</b>	<b>463</b>	<b>249</b>	<b>712</b>
Additions during the period	54	39	93	31	61	92
Disposals during the period	-3	-9	-12	-3	-5	-8
Depreciation for the period	-24	-29	-53	-19	-30	-49
Foreign currency translation	-1	1	-	-1	-1	-2
<b>Carrying amount at 31 March</b>	<b>497</b>	<b>267</b>	<b>764</b>	<b>471</b>	<b>274</b>	<b>745</b>

**Note 4 – Treasury shares**

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

	<b>Number of shares</b>	<b>Nominal value (DKKm)</b>	<b>Part of share capital</b>	<b>Market value (DKKm)</b>
<b>Treasury shares 1 January</b>	<b>793,076</b>	<b>16</b>	<b>3.5%</b>	<b>189</b>
Purchase of shares etc.	198,084	4	0.9%	63
Value adjustment				152
<b>Treasury shares 31 March</b>	<b>991,160</b>	<b>20</b>	<b>4.4%</b>	<b>404</b>

### **Note 5 - Events after the reporting period**

No events have occurred after the reporting date which significantly affect the Group's financial position.

## Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of NTG Nordic Transport Group A/S for the period 1 January 2023 to 31 March 2023.

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

Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. In our opinion, the interim consolidated financial statements give a true and fair view of NTG Nordic Transport Group A/S' consolidated assets, liabilities and financial position at 31 March 2023 and of the results of NTG Nordic Transport Group A/S' consolidated operations and cash flows for the period 1 January 2023 to 31 March 2023.

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

Hvidovre, 8 May 2023

### Executive Board

Michael Larsen  
Group CEO

Christian D. Jakobsen  
Group CFO

### Board of Directors

Eivind Kolding  
Chairman of the board

Jørgen Hansen  
Deputy chairman of the board

Finn Skovbo Pedersen  
Board member

Carsten Krogsgaard Thomsen  
Board member

Jesper Præstengaard  
Board member

Karen-Marie Katholm  
Board member

Louise Knauer  
Board member

#### NTG Nordic Transport Group A/S

Hammerholmen 47  
DK-2650 Hvidovre  
+45 7634 0900

www.ntg.com  
CVR no. 12546106