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NTG Nordic Transport Group A/S Annual Report for 2025

NTG Nordic Transport Group A/S (“NTG”) has today published the 2025 Annual Report. Selected financial highlights are presented below:

| (DKKm) | Full year | | Q4 | |
|---|-----------|-------|-------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Net revenue | 11,377 | 9,352 | 2,884 | 2,593 |
| Gross profit | 2,583 | 1,973 | 663 | 579 |
| Operating profit before special items (adj. EBIT) | 593 | 524 | 167 | 131 |
| Profit for the year | 256 | 335 | | |
| Earnings per share (DKK) | 9.93 | 13.93 | | |
| Gross margin | 22.7% | 21.1% | 23.0% | 22.3% |
| Operating margin | 5.2% | 5.6% | 5.8% | 5.1% |
| Conversion ratio | 23.0% | 26.6% | 25.2% | 22.6% |
| ROIC before tax | 17.3% | 21.6% | | |

“Reflecting on 2025, we delivered solid organic growth in a challenging market and advanced our strategy to make NTG scalable and repeatable by design. We completed DTK, our largest acquisition to date, which delivered operational synergies well ahead of plan. We enter 2026 focused on executing our strategy and building a platform that delivers long-term value. I am grateful for the support of our colleagues, customers and partners, and excited to build on this year’s achievements,” says Mathias Jensen-Vinstrup, Group CEO.

Q4 2025 results

Net revenue was DKK 2,884 million in Q4 2025, compared to DKK 2,593 million in Q4 2024, corresponding to an increase of 11.2%. Organic growth slightly down compared to last year, negatively impacted by lower ocean freight rates and offset by market-share gains in Road & Logistics. Acquisition growth was 13.3%, mainly driven by DTK and ITC. Currency fluctuations had a limited impact of -0.7%.

Q4 2025 growth components

| Net revenue | Organic | Acquisitions | FX & other* | Total growth |
|----------------------|---------------|--------------|---------------|---------------|
| Road & Logistics | 9.4% | 19.2% | 0.4% | 29.0% |
| Air & Ocean | -25.4% | 0.0% | -3.3% | -28.7% |
| Total | -1.4% | 13.3% | -0.7% | 11.2% |
| Gross profit | | | | |
| Road & Logistics | 2.9% | 20.8% | 0.2% | 23.9% |
| Air & Ocean | -6.8% | 0.0% | -3.7% | -10.5% |
| Total | 0.4% | 15.0% | -0.9% | 14.5% |
| Adjusted EBIT | | | | |
| Road & Logistics | 5.3% | 31.9% | 24.5%* | 61.7%* |
| Air & Ocean | -56.8% | 0.0% | 0.0% | -56.8% |
| Total | -13.0% | 22.9% | 17.6%* | 27.5%* |

*Other includes a DKK 22 million earn-out reversal in FY25 (ITC, Road & Logistics).

Gross profit was DKK 663 million in Q4 2025 (Q4 2024: DKK 579 million), resulting in a gross margin of 23.0% (Q4 2024: 22.3%). Lower freight rates in Air & Ocean and the increased exposure to groupage business positively impacted the gross margin.

Adjusted EBIT (EBIT before special items) was DKK 167 million in Q4 2025 (Q4 2024: DKK 131 million) resulting in an operating margin of 5.8% (Q4 2024: 5.1%). Adjusted for the ITC earn-out reversal of DKK 22 million, the growth came from the acquisition of

DTK and a strong organic performance in Road & Logistics. Adjusted EBIT in the Air & Ocean division declined by 56.8%, primarily due to lower project volumes compared to last year.

Outlook for 2026

For the full year guidance for 2026, NTG expects:

- Adjusted EBIT (EBIT before special items) of DKK 600 – 650 million.
- Special items of DKK 20-25 million.

The outlook for 2026 is based on expectations of flat to slightly positive volume development across both divisions, while macroeconomic conditions remain soft and consumer confidence continues to be muted.

In the European Road & Logistics market, growth is expected to be broadly in line with European GDP growth. The freight rate environment is expected to see slight increases, reflecting the rate adjustments announced towards the end of 2025.

In the Air & Ocean division, the global market is expected to see moderate growth in transported volumes. While volumes are expected to increase, freight rates are expected to decline due to an oversupply of available freight capacity.

Across both divisions, activity levels will be closely monitored, and capacity and cost structures will be adjusted as necessary to reflect underlying market conditions.

The outlook for 2026 includes the effects of acquisitions completed in 2025, but does not include the potential impact from acquisitions during 2026, if any.

The outlook further assumes currency exchange rates at current levels.

Macroeconomic and geopolitical uncertainty remains elevated, and the assumptions underlying the outlook may change.

For 2026, special items are expected to amount to approximately DKK 20-25 million, excluding any potential additional M&A activity. These special items will primarily relate to restructuring initiatives within the Air & Ocean division.

Dividend

In accordance with dividend policy, no dividend is proposed for 2025.

Annual Report 2025

The Annual Report 2025 will come out later today.

Share buyback

A separate announcement regarding the launch of a new share buyback programme of up to DKK 200 million is issued today. The programme will be concluded no later than 9 November 2026.

FY 2025 conference call

In connection with publication of the full year financial results for 2025, a conference call will be hosted on 5 March 2025 at 10:00 AM CET. The conference call will be held in English and can be followed live via NTG's website: investor.ntg.com.

Additional information

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Attachments

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