

NTG | Nordic Transport Group

Market: OMXC Mid Cap

Ticker: NTG

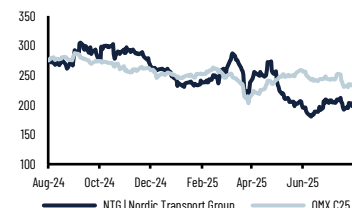
Share price (DKK): 204.0

Market cap (DKK): 4.4bn

Net debt (DKK): 2.5bn

Enterprise value (DKK): 7.0bn

Share information



YTD -20.5% 1 year: -26.4%
1 month: -2.2% 3 years: -45.5%

Note: We apply the closing price from 12 August 2025
Index rebased to 13 August 2024. Source: S&P Capital IQ

Financials

DKKm	2023	2024	2025E*
Revenue	8,338	9,352	N/A
Revenue growth	-18.4%	12.2%	N/A
Gross profit	1,866	1,973	N/A
Gross profit margin	22%	21.1%	N/A
Adj EBIT	630	524	560-610
Adj EBIT margin	7.6%	5.6%	N/A
Net income	407	335	N/A
Net income margin	4.9%	3.6%	N/A
Net debt	967	1,592	N/A

Note: *NTG's own 2025 guidance. Guidance narrowed with Q2 2025 from Adj. EBIT 560-630m, and prior to Q1/25 from Adj. EBIT DKK 575-650m.

Valuation multiples

	2023	2024	2025E*
P/S (x)	0.8	0.6	0.4
EV/Sales (x)	0.9	0.7	0.6
EV/Adj EBITDA (x)	9.1	8.4	7.5
EV/Adj EBIT (x)	12.3	12.6	11.8
P/E (x)	16.4	16.3	12.3
P/B (x)	6.6	4.1	N/A
P/CF0 (x)	11.3	11.4	6.2

Note: Multiples for 2023 and 2024 are based on historical numbers from S&P Capital IQ. *Multiples in 2025 are based on consensus analyst estimates from S&P Capital IQ

Company description

NTG | Nordic Transport Group is a Danish-based freight forwarding logistics company that provides customized transport solutions by road, rail, air, and ocean. NTG has a global presence with over 70 subsidiaries and operations in over 25 countries, including the US and China. NTG creates value by optimizing customers' supply chains by acting as a coordinator, planner, and negotiator. NTG operates two segments: Road & Logistics (R&L) and Air & Ocean (A&O), with a 71% / 29% revenue split in 2024.

Investment case

NTG has experienced high cyclicalities in recent years as demand surged due to global Covid-19 stimulus. This has been followed by economic weakness, particularly in Europe, since 2022 - a record year. While cyclicalities remains, freight volumes are expected to continue growing in line with global trade.

During the recent market weakness, NTG continues to execute on its M&A-led growth strategy, with seven acquisitions since H2 2024 (primarily R&L), adding combined revenue around DKK 3.2bn and EBIT of DKK >280m, (trailing pre-acquisition results). NTG's acquisitions, create greater scale which can boost earnings when markets rebound, and its mid-term financial ambitions for an Adj. EBIT of DKK 1.0bn by FY2027 (around 31% CAGR from mid-point 2025 guidance) are so far maintained.

Despite challenging macro conditions, NTG continues delivering a solid return on invested capital before tax (16.5% LTM Q2 2025). R&L revenue grew 31% H1 2025 Y/Y, with 3% organic growth, against flat market conditions. Trade tensions particularly affected A&O in Q2, but with greater tariff clarity may see less negative pressure in H2. Reduced geopolitical uncertainty and lower rates may drive market improvements but near-term challenges remain.

NTG currently trades at lower valuation multiples than its peers. While a M&A execution and size may justify a discount, the valuation gap of around 35-50% 2025E is historically large for NTG.

Source [1]: <https://www.grandviewresearch.com/industry-analysis/freight-forwarding-market-report>

Key investment reasons

NTG has historically grown revenues and earnings at double-digit annual growth rates while maintaining a double-digit ROIC before tax since its IPO in 2019 (16.5% LTM Q2 2025). Its asset-light model generates strong ROIC and large operating cash flows.

NTG's acquisition strategy has supported revenue and EPS growth, typically acquiring firms at lower valuations than its own (accretive to EPS). Despite recent challenges with German R&L acquisitions, acquisitions at lower valuations in weak markets, and single-digit R&L organic growth in a flat/negative market suggest strong positioning for a market rebound.

Increased EU defence spending focused on local supply chains, may grow R&L demand, while falling EU interest rates and greater fiscal stimulus may boost economic growth. A more stable tariff backdrop in Europe may also boost trade volumes in H2 into 2026.

Key investment risks

Demand for freight is cyclical, and freight volumes and rates move with the market. A global recession may see rates and volumes fall further. NTG anticipates continued challenges in its R&L division, particularly in Northern Europe, while A&O markets remain exposed to transpacific trade negotiations. Recent market challenges may threaten the mid-term targets, which are currently maintained.

Recent acquisitions in Germany, notably ITC, and somewhat Schmalz+Schön, have underperformed initial expectations, reflecting both ongoing market weakness in the region and company-specific operational challenges. These assets are currently diluting group margins, particularly in R&L and extend acquisition payback times.

NTG's discount relative to its peers may be partly explained recent acquisitions in Germany facing a further market deterioration, which also follows poor market timing for the 2022 AGL acquisition.

Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT 2025E	EV/EBIT 2026E	P/E 2025E	P/E 2026E	EBIT margin (%) 3-yr avg	EBIT margin (%) LTM
DSV A/S	DKK 1497.5	-1.6%	47,302	59,680	15.3	12.2	22.4	17.6	27.8	20.9	10.7%	8.8%
Kuehne + Nagel Intl AG	CHF 170.8	-14.0%	21,507	24,543	9.7	9.2	15.2	14.4	19.4	18.3	8.0%	6.3%
Expeditors Intl WA Inc	USD 120.7	9.7%	14,034	13,548	15.1	15.3	16.0	16.4	21.9	21.6	10.3%	9.9%
C.H. Robinson Worldwide Inc.	USD 118.8	16.4%	12,014	13,330	17.1	15.8	19.3	17.7	24.2	21.4	4.1%	4.6%
Median		4.1%	17,771	19,045	15.2	13.8	17.6	17.0	23.1	21.1	9.1%	7.5%
NTG Nordic Transport Group A/S	DKK 204	-20.5%	594	945	7.4	6.9	12.0	10.5	16.6	11.0	6.9%	4.9%
Premium (+) / Discount (-) to DSV					-52%	-43%	-47%	-40%	-40%	-47%		
Premium (+) / Discount (-) to peers					-51%	-50%	-32%	-38%	-28%	-48%		

Note: data from 12/08/2025 ; Consensus estimates from three analysts

Source: S&P Capital IQ

Appendix – Peer group

Estimates and assumptions: Some of the data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from S&P Capital IQ. Some of the companies have no or limited analyst coverage and no guidance, and hence N/A may show for some data points. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers S&P Capital IQ a credible source of information.

Peer Group Selection: NTG's peer group consists mainly of large freight forwarders with global activities and a full-service offering covering road, air, ocean, and associated services. Therefore, the peers reflect a similar business model and market structure to NTG and can be considered relevant peers. However, the peers are significantly larger than NTG, which may create structural differences when facing weaker markets, as larger players can typically benefit from greater economies of scale but may have reduced flexibility.

DSV: is a global freight forwarding company based in Denmark, with operations in over 80 countries. DSV offers air, sea, and land transportation services, as well as logistics solutions and supply chain optimization to customers in various industries, including automotive, healthcare, retail, and technology.

Kuehne + Nagel: is a Switzerland-based freight forwarding company that operates in more than 100 countries worldwide. Kuehne + Nagel offers freight services by air, sea, road, and rail, as well as contract logistics and supply chain management services to a diverse customer base.

Expeditors International: is a US-based global logistics company that provides air and ocean freight services, customs brokerage, and other supply chain solutions to customers in industries such as aerospace, automotive, and retail, with a network in over 60 countries.

C.H. Robinson: is a US-based logistics company that specialises in transportation and supply chain services. It offers air, ocean, and ground transportation solutions, as well as customs brokerage and warehousing services, operating in almost 40 countries with road freight as the largest revenue driver.