Completion of acquisition of Schenker and DSV Q1 2025 results

DSV A/S

Investor presentation

Global Transport and Logistics

Forward-looking statements

This announcement contains forward-looking statements, including but not limited to 2025 guidance and short- and long-term ambitions, strategies, objectives and statements regarding DSV's views of future events or prospects with respect to DSV's future financial and operating results, performance or achievements. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect", "target", "plan", "project", "intend", "ambition", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. These forward-looking statements include statements relating to: the expected characteristics of the combined group; expected financial results and characteristics of the combined group; and the expected benefits of the proposed transaction, including expected related synergies. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on DSV's current expectations or beliefs, assumptions and expectations taking into account the information currently available to us. These statements are subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change materially.

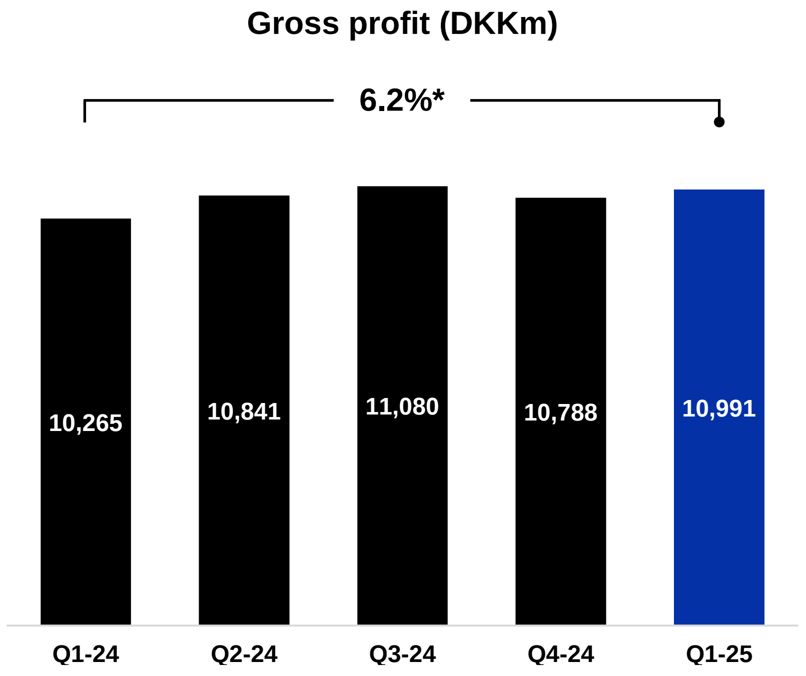
Except as required by mandatory law, DSV assumes no obligations to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risks and uncertainties that could cause DSV's actual results to differ materially from those ex-pressed in the forward-looking statements include but are not limited to: the ability of DSV to integrate Schenker's business into DSV's operations; the performance of the global economy; economic and geopolitical uncertainty (including interest rates, exchange rates and tariffs); demand for DSV's services; competition; IT failures; litigation; pandemics; the capacity for growth in internet and technology usage; the consolidation and convergence of the logistics and transport industry, its suppliers and its customers; the effect of changes in governmental regulations, including tariffs; disruption from the combination making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined group of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's public disclosures and other unforeseen factors. The nature of DSV's business means that risk factors and uncertainties may arise, and it may not be possible for DSV to predict all such risk factors, nor to assess the impact of all such risk factors on DSV's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

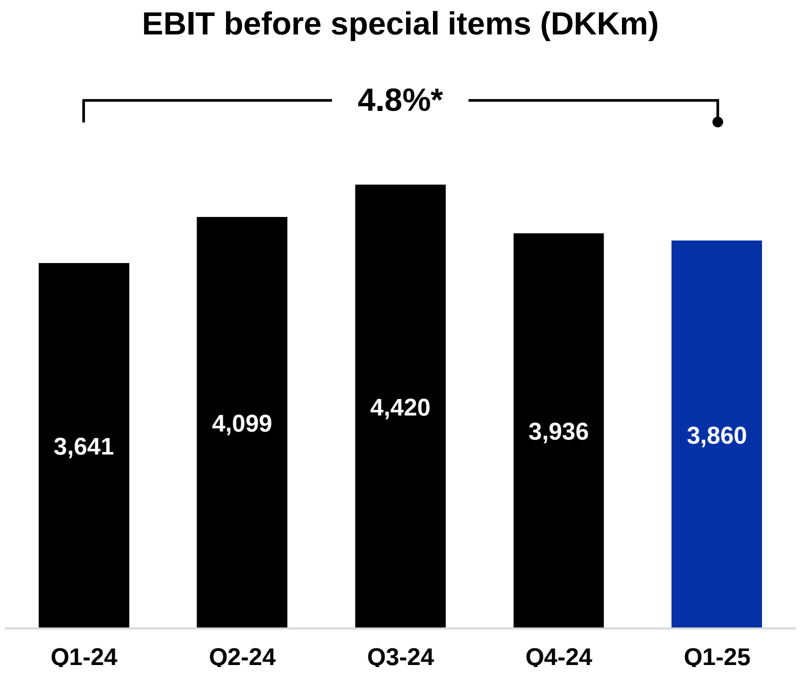
The forward-looking statements should be read in conjunction with other cautionary statements that are included in any public disclosures of DSV. Any forward-looking statements made in this announcement are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, us or our business or operations.

Content

Highlights Q1 2025

- Today, DSV completes the announced acquisition of Schenker, becoming a world-leading player within transport and logistics.
- Solid financial performance in Q1 2025 with continued earnings growth and strong free cash flow generation.
- Gross profit up 6.2% and EBIT before special items was 4.8% higher compared to last year due to strong Air & Sea performance.
- Strong adjusted free cash flow generation of DKK 3,165 million reflecting cash conversion ratio above 90%.
- Full-year 2025 EBIT bef. special items guidance, including Schenker, upgraded to **DKK 19.5 – 21.5 billion** (previously DKK 15.5 – 17.5 billion).





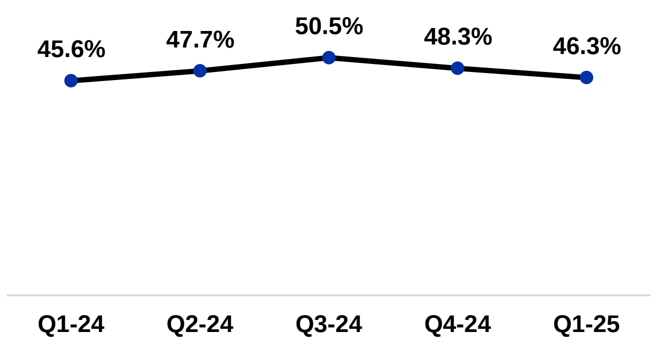
**) Growth rates are in constant currencies.*

Air & Sea

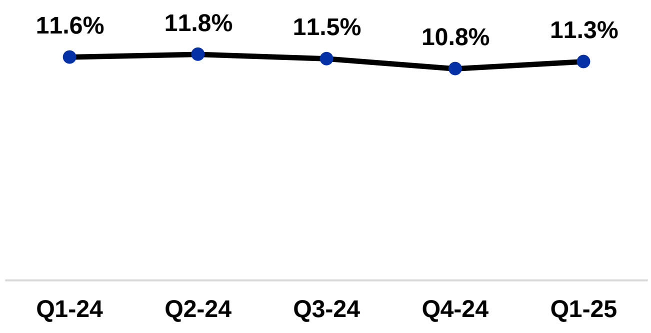
(DKKm)	Q1 2025	Q1 2024	Growth*
Gross profit Air	3,066	2,895	*4.9%*
Gross profit Sea	3,307	2,868	*14.2%*
Total gross profit	**6,373**	**5,763**	***9.5%***
EBIT	**2,949**	**2,627**	***10.6%***

**) Growth rates are in constant currencies.*

Conversion ratio



Operating margin



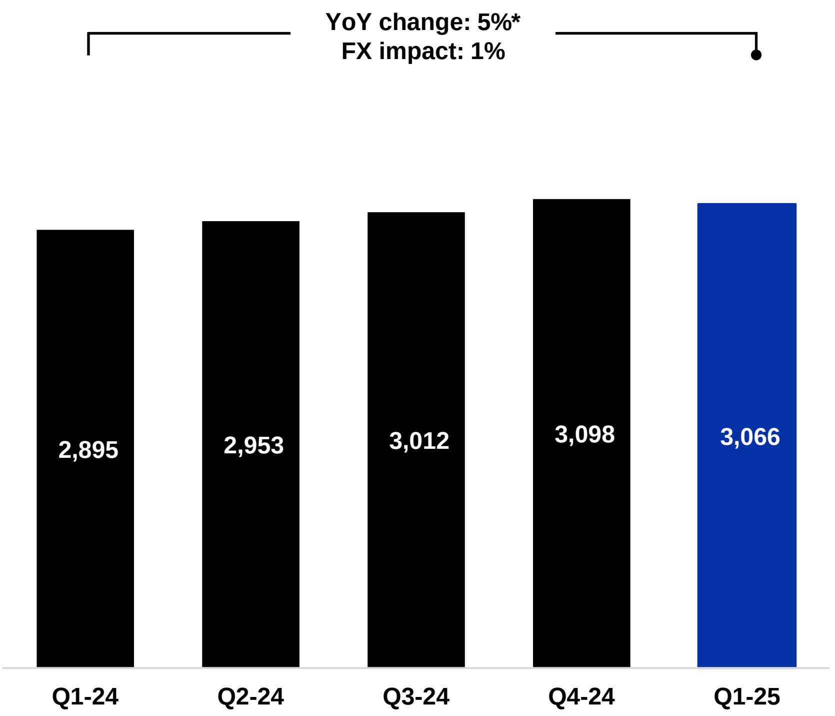
Management commentary

- Air & Sea continued the positive earnings growth in Q1 2025, driven by higher gross profit per unit, partly due to more value-added services per shipment.
- Growing pipeline across customer segments and verticals based on enhanced commercial approach.
- Volume growth in line with market, adjusted for some extraordinary large, low-yielding air freight volumes in Q1 2024.
- Gross profit improved 9.5% and EBIT 10.6% in Q1 2025 compared to Q1 2024.
- Stable conversion ratio at 46.3% with slightly higher productivity partly offsetting cost inflation and higher salaries compared to last year.

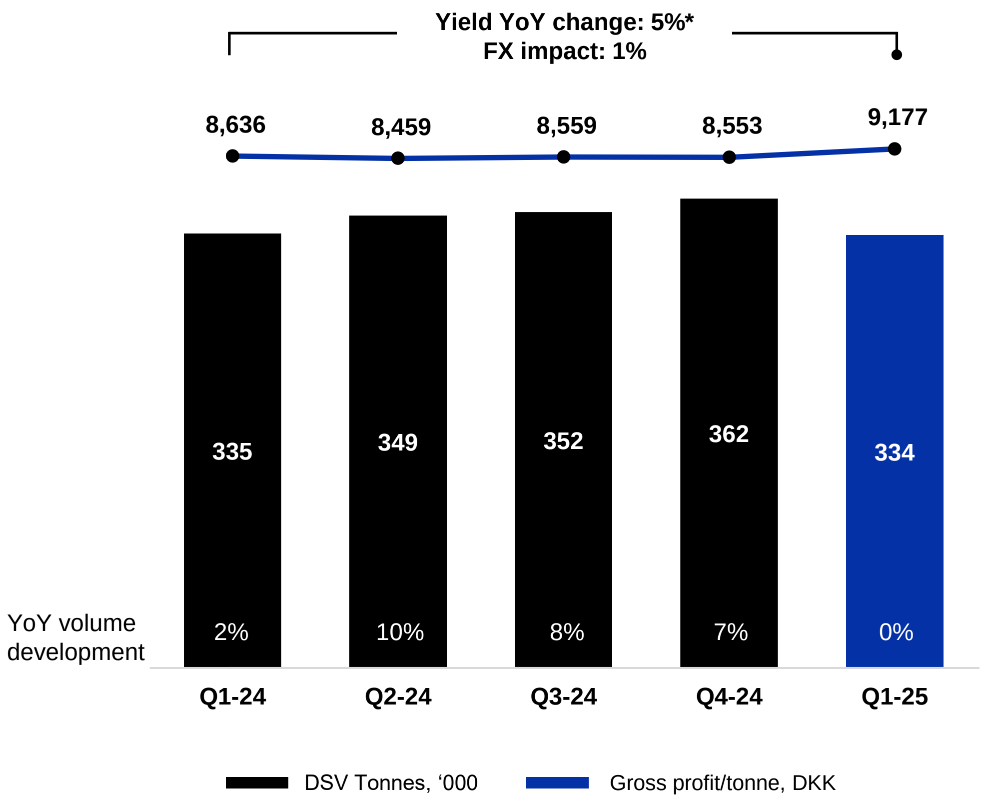
Air freight Q1 2025

- Volume in Q1 2025 on par with the same period last year. Adjusted for extraordinary large, low-yielding volumes from a few customers in Q1 2024, the underlying volume growth was in line with our addressable market.
- Gross profit per unit increased 5% in constant currencies leading to 5% growth in gross profit in Q1 2025 compared to last year.
- Continued strong commercial momentum seen across several verticals, especially within technology.

Gross profit (DKKm)



Volume & yields

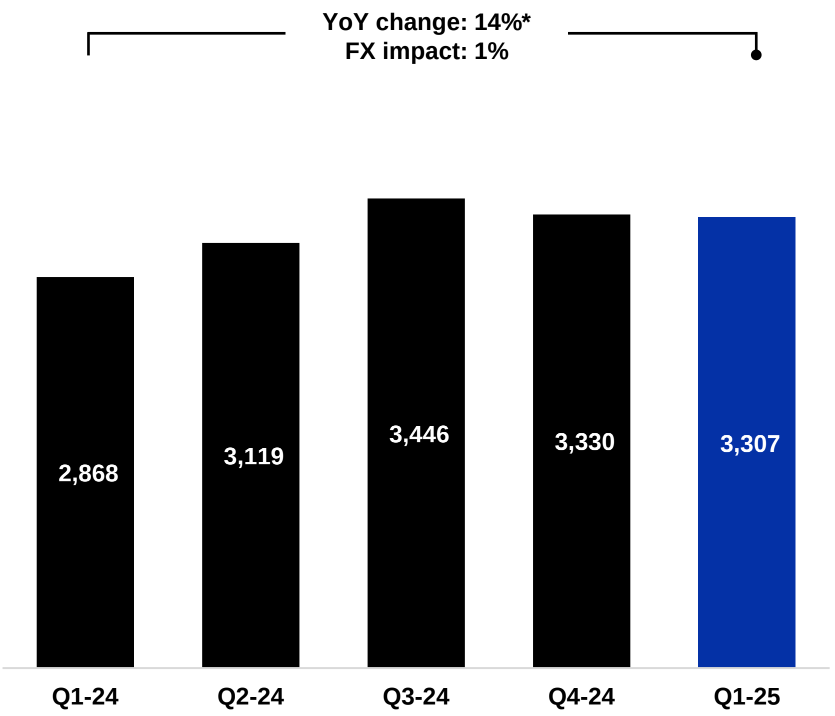


*) Growth rate in constant currencies.

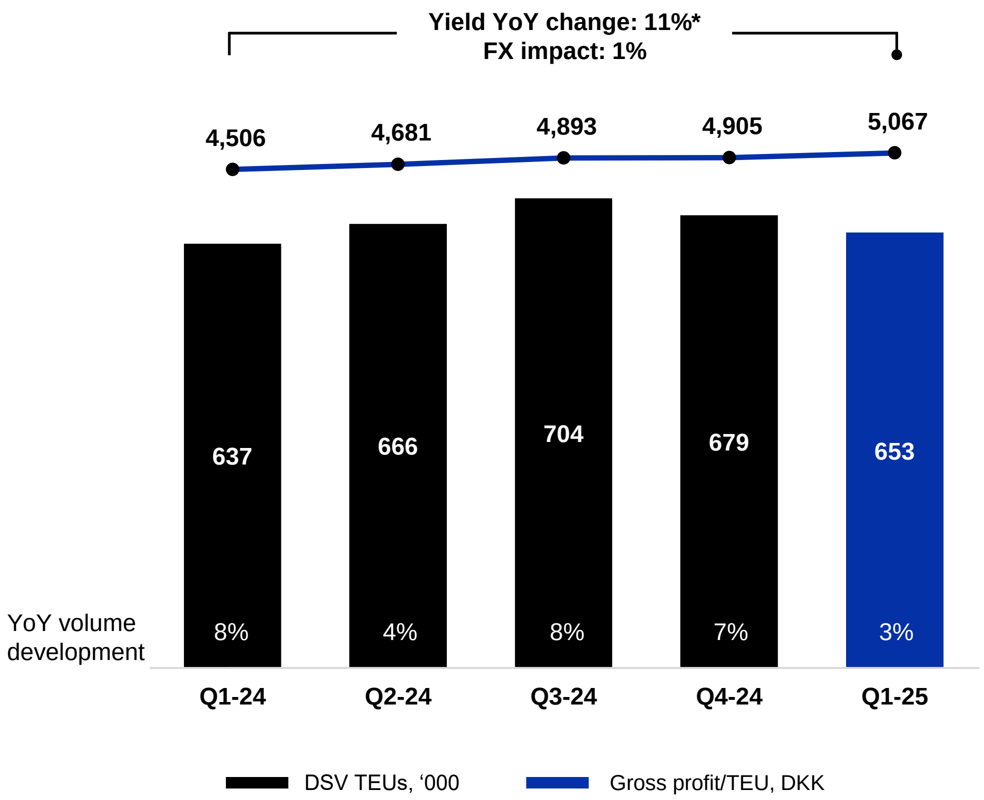
Sea freight Q1 2025

- Solid volume growth of 3% in Q1 2025 compared to the same period last year, in line with the estimated market growth.
- Gross profit per unit up 11% in constant currencies and gross profit improved 14% in Q1 2025 compared to last year.
- January was positively impacted by pre-loading related to potential strikes and tariffs in the US, with the following months more muted.

Gross profit (DKKm)



Volume & yields



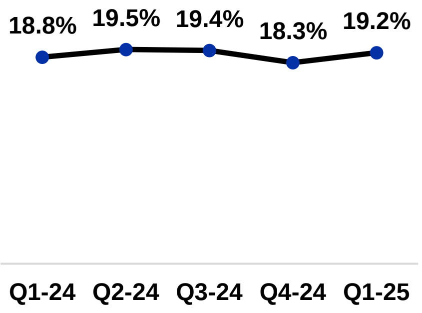
**) Growth rate in constant currencies.*

Road

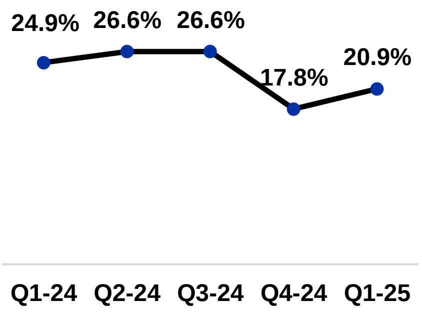
(DKKm)	Q1 2025	Q1 2024	Growth*
Revenue	**10,164**	10,425	*(3.0%)*
Gross profit	**1,956**	1,964	*(0.9%)*
EBIT	**408**	490	*(16.9%)*

**) Growth rates are in constant currencies.*

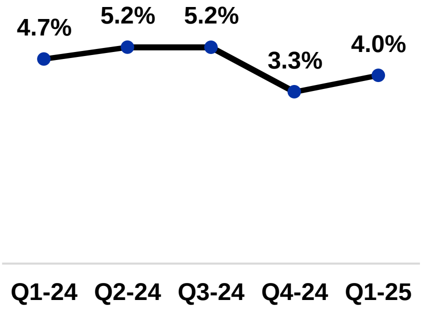
Gross margin



Conversion ratio



Operating margin



Management commentary

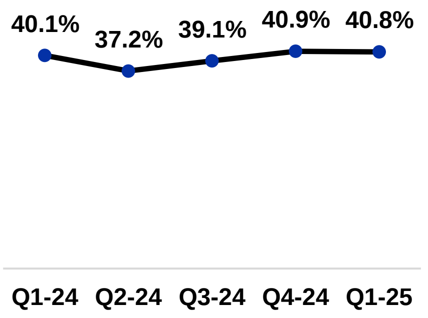
- The road market remained challenged due to low activity levels, especially within domestic groupage in some European markets.
- We estimate that the division gained market share, especially in the international European network.
- Gross profit was stable in Q1 2025 compared to last year, with a gross margin of 19.2%.
- Lower utilisation, cost inflation and higher depreciations related to new terminals led to a decrease in EBIT of 16.9% compared to Q1 2024.
- Focus remains on prices towards our customers and suppliers and on operational and organisational optimisations to match the current activity levels.

Solutions

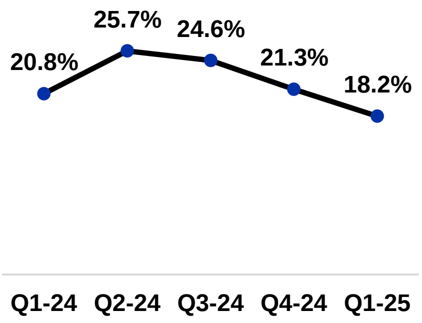
(DKKm)	Q1 2025	Q1 2024	Growth*
Revenue	**6,325**	5,989	*4.9%*
Gross profit	**2,578**	2,401	*6.7%*
EBIT	**470**	500	*(6.3%)*

**) Growth rates are in constant currencies.*

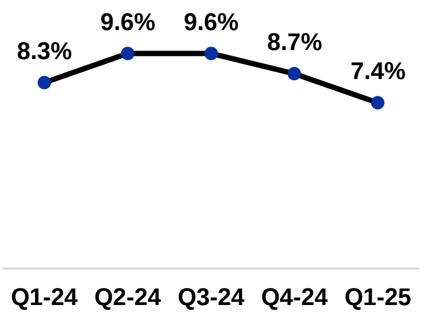
Gross margin



Conversion ratio



Operating margin



Management commentary

- The Solutions division will be renamed Contract Logistics following completion of the Schenker transaction.
- DSV Solutions experienced positive development in the US, while the European market remained impacted by soft activity levels within retail and automotive.
- Revenue increased 4.9% compared to Q1 2024, mainly due to more activity with our large- and mid-sized customers.
- Increase in gross profit of 6.7% compared to Q1 2024, due to increased productivity with a stable development in the gross margin.
- EBIT impacted by lower utilisation and higher depreciation compared to Q1 2024. Focus on margins and ROIC through improvement of utilisation levels, cost optimisation, consolidation of facilities and disciplined capital allocation.

P&L Q1 2025

(DKKm)	Q1 2025	Q1 2024	Growth*
Headlines			
Revenue	**41,680**	38,340	*8.2%*
Gross profit	**10,991**	10,265	*6.2%*
EBIT before special items	**3,860**	3,641	*4.8%*
Profit for the period	**2,812**	2,393	
P&L items			
Cost base (staff, other ext., depreciations)	**7,131**	6,624	
Special items, costs	**-**	-	
Financial items, FX adj. (gain in “()”)	**(49)**	68	
Net interest costs	**185**	416	
KPIs			
Gross margin (%)	**26.4**	26.8	
Operating margin (%)	**9.3**	9.5	
Conversion ratio (%)	**35.1**	35.5	
Effective tax rate (%)	**24.5**	24.2	
Employees (end of period)	**73,402**	73,879	
Diluted adjusted EPS (12 months)	**51.9**	55.3	(6.1%)
Average diluted number of shares	**221,778**	212,961	

**) Growth rates are in constant currencies.*

Management commentary

- Revenue increased 8.2% compared to Q1 2024, driven by higher average freight rates invoiced and more value-added services on shipments in Air & Sea.
- EBIT before special items increased 4.8% to DKK 3,860 million, despite cost inflation impacting salaries and licenses, increased depreciation and cost related to planning of the Schenker integration.
- Conversion ratio for the Group was stable at 35.1% in Q1 2025.
- Net interest costs were positively impacted by an increased cash position due to equity offering of EUR 5 billion in Q4 2024.
- Adjusted for the capital increase, diluted adjusted EPS was DKK 55.1 in Q1 2025, on level with last year.

Cash flow and financial ratios Q1 2025

(DKKm)	Q1 2025	Q1 2024	Variance
EBITDA before special items	**5,373**	**5,032**	**341**
Change in working capital	313	(2,092)	2,405
Tax, interest, change in provisions, etc.	(903)	(1,184)	281
Special items	(55)	-	(55)
Cash flow from operating activities	**4,728**	**1,756**	**2,972**
Cash flow from investing activities	(493)	(358)	(135)
Free cash flow	**4,235**	**1,398**	**2,837**
Proceeds and repayment of debt	(798)	1,305	(2,103)
Transactions with shareholders	(1,313)	(2,584)	1,271
Cash flow from financing activities	**(2,111)**	**(1,279)**	**(832)**
Cash flow for the period	**2,124**	**119**	**2,005**
Calculation of adjusted free cash flow:			
Free cash flow	4,235	1,398	
Acquisition of subsidiaries reversed	-	-	
Special items reversed	55	-	
Repayment of lease liabilities	(1,125)	(955)	
Adjusted free cash flow	**3,165**	**443**	**2,722**
KPIs			
Net working capital (NWC)	9,088	7,078	
NWC in % of revenue	5.5	4.6	
Net interest-bearing debt (NIBD) (cash position in "()")	(2,932)	37,828	
Gearing ratio (NIBD/EBITDA before special items)	(0.1)	1.7x	
ROIC before tax (%)	15.5	16.7	
ROIC before tax (excl. goodwill & customer relationships, %)	56.1	69.9	

Management commentary

- Adjusted free cash flow of DKK 3,165 million in Q1 2025. High cash conversion ratio of 91%.
- Improvement in NWC of DKK 313 million during the quarter with a NWC to revenue ratio of 5.5% compared to 5.4% by end of 2024.
- NWC is expected to be reduced in 2025 due to lower freight rates in Air & Sea and a reduction of capital tied up in property projects.
- At Q1 2025, net interest-bearing debt was negative DKK 2,932 million (net-cash).
- Adjusted for the capital increase, the net interest-bearing debt was DKK 33,673 million or a gearing ratio of 1.5x.

Winning As One

DSV x Schenker

DSV

Strategic rationale - DSV and Schenker

An excellent strategic match

Creating a world-leading logistics player

- Adding significant volumes to our Air & Sea operations.
- Establishing a leading player in European Road freight.
- Strengthening our global Contract Logistics footprint.

Expanding our global network

- Schenker has a strong global presence, and the combination with DSV will create a leading global logistics network.
- Enhanced transport and logistics services with strong vertical expertise to the benefit of the customers.
- Operations in more than 90 countries.

Top-performing company

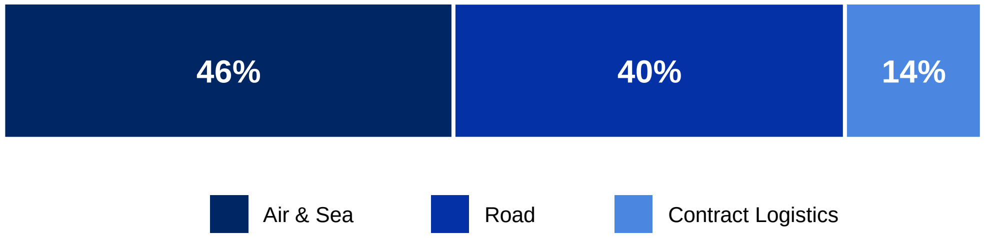
- Industry-leading margins across divisions.
- Strong integration track record.

160,000 dedicated employees at your service

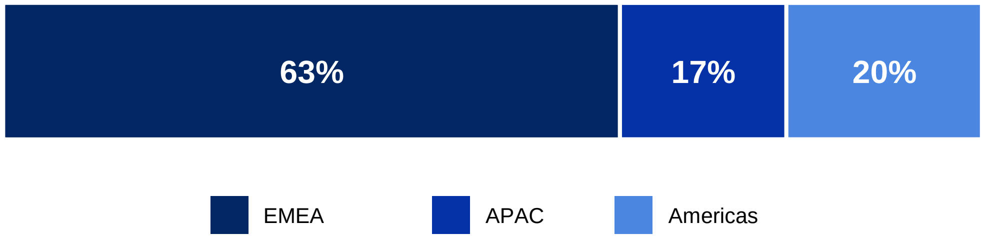
- Skilled logistics experts supported by strong and scalable IT.
- Similar asset-light business model and corporate culture with focus on customer service, corporate responsibility and employees.

Schenker will add EURbn 19.2 annual revenue*

Attractive exposure to Air & Sea and Road business*



Strengthening our position in Europe and adding scale in APAC and Americas*



**Based on Schenker FY 2024 numbers*

Uniting two global networks – DSV and Schenker

DSV		Schenker
73,300	EMPLOYEES (FTE)	85,800
DKK 167.1 bn EUR 22.4 bn	ANNUAL REVENUE	DKK 143.2 bn EUR 19.2 bn
1,400,000	AIR FREIGHT (tonnes)	1,000,000
2,700,000	SEA FREIGHT (TEU)	1,800,000
DKK 40.5 bn EUR 5.4 bn	ROAD FREIGHT (revenue)	DKK 56.7 bn EUR 7.6 bn
9,200,000	LOGISTICS CENTRES (m^2)	8,500,000

For illustrative purposes only. Based on rounded FY 2024 numbers for DSV and Schenker. Currency: EUR / DKK = 7.459 (average FY 2024).
TEU and tonnes count are rounded and based on reported company data. FTE numbers are including temp. workers.

Completion of the transaction

Transaction details

- Completion today with DSV acquiring 100% of Schenker in an all-cash transaction.
- Enterprise value: approximately DKK 106.7 billion (approximately EUR 14.3 billion).
- Equity value: approximately DKK 86.5 billion (EUR 11.6 billion)
- Transaction multiples (based on published full-year 2024 financials for Schenker):
    - EV/revenue of 0.75x
    - EV/EBIT of 13.0x

Financing and capital structure

- DSV has successfully raised approximately DKK 75.0 billion (EUR 10.0 billion) through equity and bonds.
- The remaining financing will be covered by cash position and existing committed credit facilities.
- Unchanged financial gearing ratio target of an NIBD below 2.0x EBITDA before special items.
- The pro-forma gearing ratio is expected to be around 3.0x at completion of the transaction. Our ambition remains to meet the target latest by H1 2027.

Management changes

- Current CEO of Schenker, Jochen Thewes, will be nominated to the Board of Directors at an EGM in H2 2025.
- Helmut Schweighofer, current CEO of Schenker’s Europe Region, will be the new CEO of DSV Road.
- Vishal Sharma, current CEO of Schenker’s Asia Pacific Region, will be new Group CCO of DSV.
- Saskia Blochberger, current CPO in Schenker’s Europe Region, will be new Group Chief People Officer (CPO).

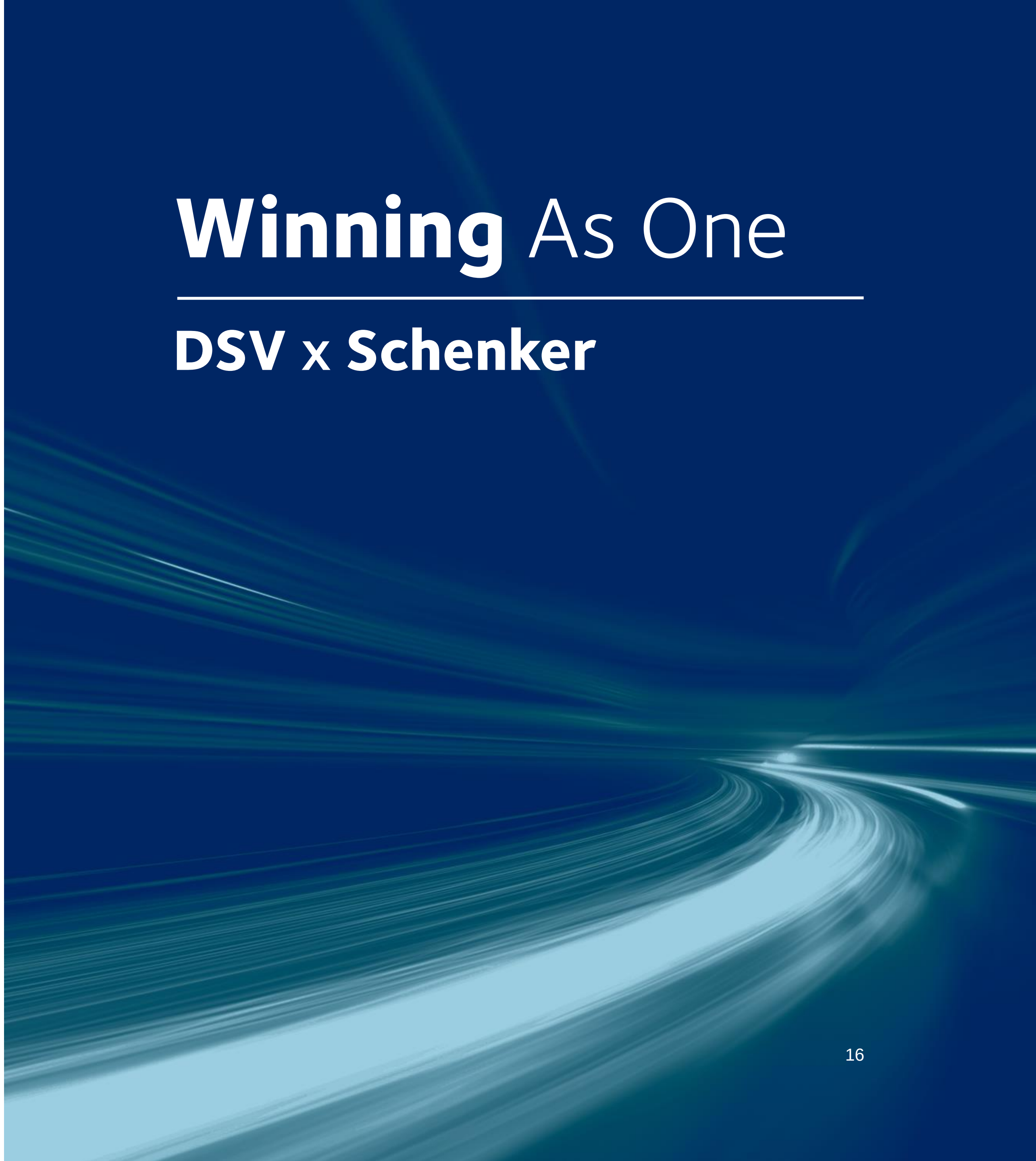
Expected financial impact

Expected financial impact from Schenker integration

- Schenker will be included in the consolidated financial results of DSV from 1 May 2025.
- Based on preliminary estimates, annual synergies are expected in the level of DKK 9.0 billion at end of 2028, when the majority of the integration is expected to be complete.
- Limited P&L impact from synergies expected in 2025.
- The synergies relate to the consolidation of operations, logistics facilities, back-office functions, finance and IT infrastructure.
- It remains DSV's aspiration to lift the operating margins within the respective business areas minimum to DSV's levels in 2028, based on a normalised 2024 EBIT baseline for Schenker of approximately DKK 6.0 billion (approximately EUR 800 million).
- The transaction is expected to be EPS accretive (diluted and adjusted) at the latest in 2026.
- The financial ambitions for 2026 are no longer relevant. Revised ambitions are expected be communicated at a later stage.

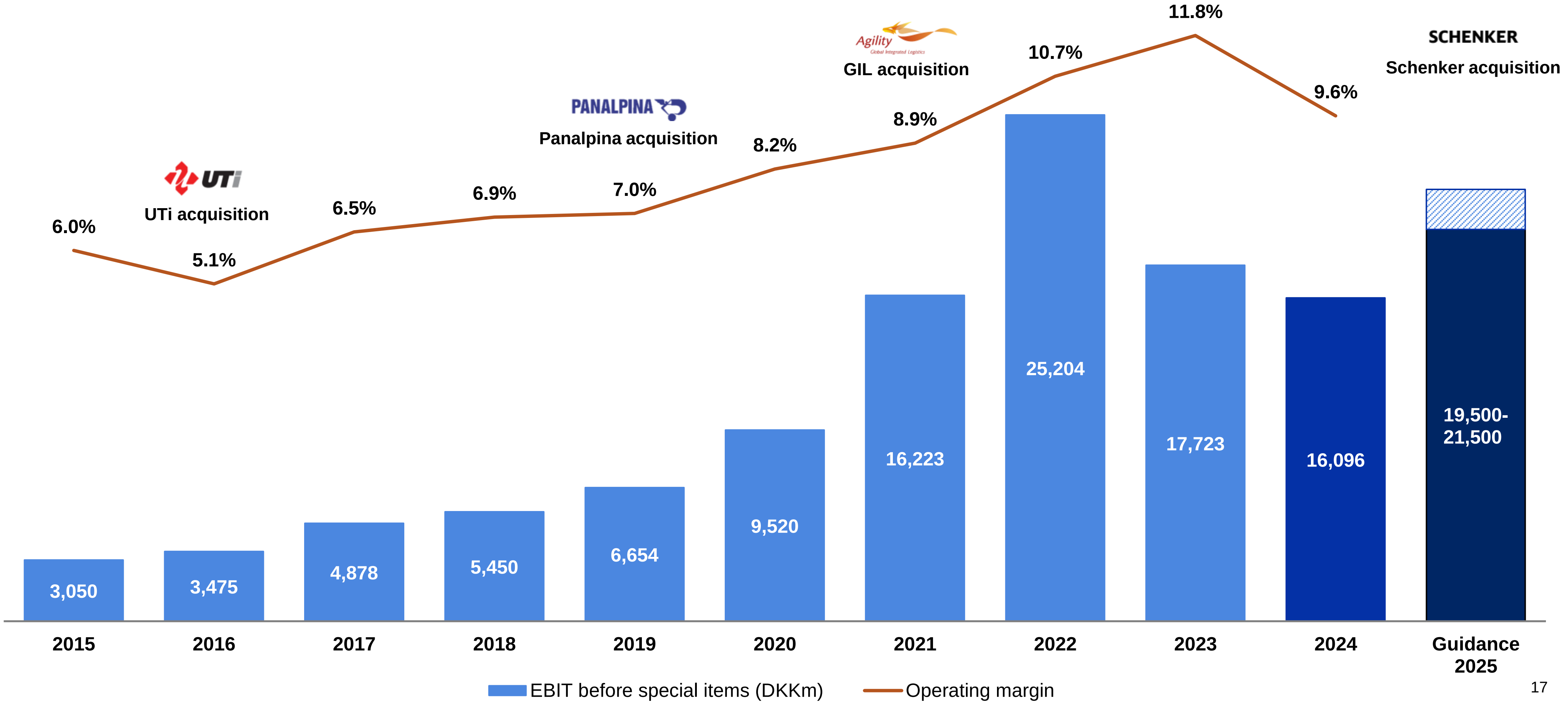
Transaction and integration costs

- Total transaction and integration costs are expected in the level of DKK 11.0 billion and will be charged to the statement of profit and loss under special items during the integration period.
- We expect in the range of DKK 2.0-2.5 billion of the restructuring and integration costs to materialise in 2025.



The M&A track record

Continuous improvement of our margins through M&A



Next steps of Schenker acquisition

13 September 2024

Announcement of agreement to acquire Schenker

October/November 2024

Approval by the Supervisory Board of Deutsche Bahn & by the German Federal Ministry

Capital increase of EUR 5 billion to partially finance the transaction

Bond issuance of EUR 5 billion to refinance bridge financing facility

Filing to all relevant authorities

April 2025

All regulatory approvals obtained, and conditions fulfilled

30 April 2025

Q1 2025 Interim Financial Report

Preliminary synergies and updated guidance for 2025

Closing of the transaction. Integration of Schenker begins

31 July 2025

H1 2025 Interim Financial Report

Update on integration process

Updated outlook for 2025 for DSV including Schenker

(DKKm)	Updated outlook 2025	Previous outlook 2025	Actual 2024
EBIT before special items	**19,500-21,500**	15,500-17,500	16,096
Amortisation of purchase price allocations	**500**	-	-
Special items	**2,000-2,500**	-	853
Effective tax rate	**24.0%**	24.0%	24.2%

Main assumptions

- The upgrade is entirely related to the expected Schenker impact, as the underlying guidance for DSV stand-alone is unchanged. Limited P&L impact expected from synergies in 2025. The expected contribution from Schenker, including synergies and integration costs, is based on preliminary estimates.
- Trade tensions and uncertainties related to tariffs and macroeconomics may lead to global air and sea volume growth below global GDP growth in 2025.
- For Road, we continue to expect flat- to low-single digit market growth, with market conditions expected to remain weak during the first half of the year. The contract logistics market is still expected to achieve low- to mid-single digit growth rates in 2025.
- The current geopolitical landscape, including the Red Sea situation, macroeconomic factors and the global trading environment, particularly potential demand risks arising from the announced trade tariffs, remain uncertain, and unforeseen changes may impact our financial results.
- We continue to monitor activity across our organisation, and we will adjust capacity and the cost base if needed.
- Currency exchange rates will remain at current levels.
- No material financial contribution from the NEOM joint venture expected in 2025.

Key takeaways

Solid financials with earnings growth and strong free cash flow

Solid performance by the Air & Sea division with **double digit earnings growth** in Q1 2025

Completion of Schenker transaction with expected synergies in the level of **DKK 9.0 billion** at end of 2028

FY 2025 guidance for EBIT before special items upgraded to **DKK 19.5 - 21.5 billion** to reflect Schenker contribution

Appendix

DSV at a glance including Schenker

Global operations

~160,000
Employees

+3,000
Offices and logistics facilities

+90
Countries

One company – three divisions

Air & Sea
A global network

Road
Overland transport in Europe, North America, Middle East, APAC and South Africa

Solutions
Contract logistics services worldwide

DSV

Nasdaq Copenhagen
No majority shareholder – 100% free float

Credit ratings

A3 (Stable) by Moody's

A- (Negative) by Standard & Poors

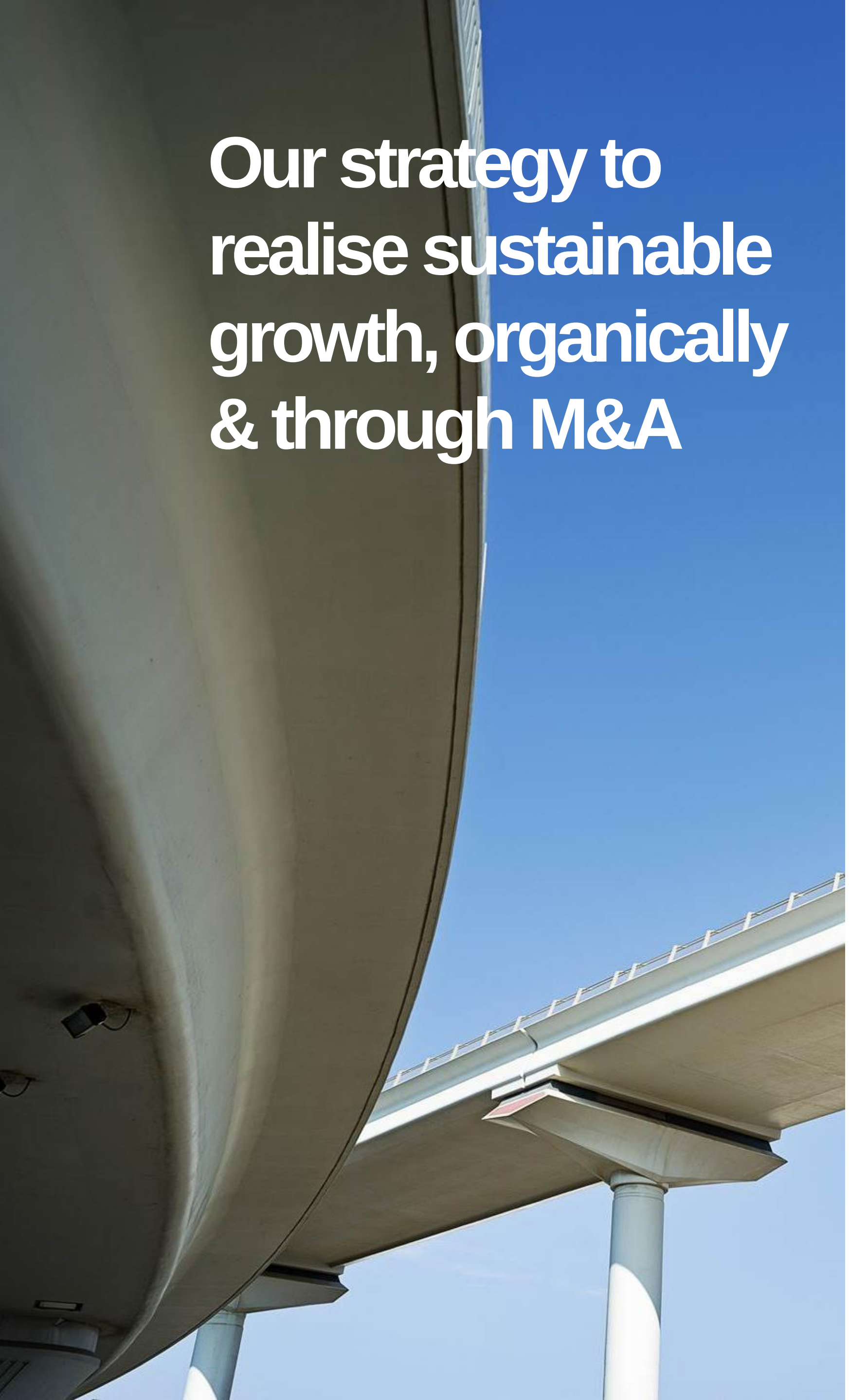
ESG ratings

Platinum by EcoVadis

AA by MSCI

A- by CDP

12.9 (low risk) by Sustainalytics



Our strategy to realise sustainable growth, organically & through M&A

Purpose
Keeping supply chains flowing

Vision
Sustainable growth

Mission
Operational excellence

Strategic priorities

Commercial
Growing with our customers through targeted offerings

Operations
Optimising our global end-to-end network, digital platform and sustainability footprint

Enterprise

Communication
Targeting our engagement across stakeholder groups

People & leadership
Collaborating to be stronger together and thinking ahead to stay ahead

From local haulier to global player

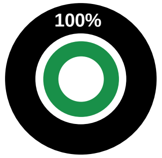
A global network created through organic growth and M&A

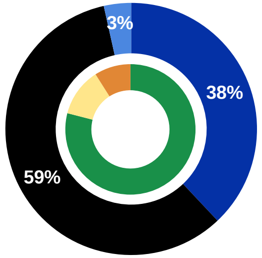
Breakdown of EBIT by division

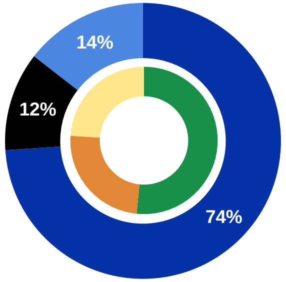
- Air & Sea
- Road
- Solutions

Breakdown of EBIT by geography

- EMEA
- Americas
- APAC







	1976	1997	2000	2006	2008	2016	2019	2021	2024
Revenue		2,694 DKKm	19,478 DKKm	31,972 DKKm	37,435 DKKm	67,747 DKKm	94,701 DKKm	182,306 DKKm	167,106 DKKm
EBIT		98 DKKm	854 DKKm	1,504 DKKm	1,936 DKKm	3,475 DKKm	6,654 DKKm	16,223 DKKm	16,096 DKKm
	10 independent hauliers established DSV	DSV acquired **Samson Transport**	DSV acquired **DFDS Dan Transport Group**	DSV acquired **Frans Maas**	DSV acquired **ABX LOGISTICS**	DSV acquired **UTi Worldwide**	DSV acquired **Panalpina**	DSV acquired **Agility GIL**	In September 2024, DSV announced the acquisition of **Schenker**

DSV deals among the largest in Denmark

	Target	Acquirer	Year	~Value in EURm
1	Catalent, Inc.	Novo Holdings	2024	15,310
2	**Schenker**	**DSV A/S**	**2024**	**14,300**
3	Unilabs	AP Møller Holdings	2022	5,000
4	RSA Insurance group	Tryg A/S	2020	4,974
5	Britvic PLC	Carlsberg AS	2024	4,766
6	**Panalpina Welttransport AG**	**DSV A/S**	**2019**	**4,720**
7	**Agility GIL**	**DSV A/S**	**2021**	**4,060**
8	Hamburg Süd	Mærsk A/S	2016	3,700
9	LF Logistics Holdings Limited	Mærsk A/S	2022	3,180
10	Eaton Corp. Plc	Danfoss A/S	2021	2,975
11	Dicerna Pharmaceuticals	Novo Nordisk A/S	2021	2,180
12	Ørsted A/S' RBC business	SEAS-NVE Amba	2021	2,852
13	Atos Medical	Coloplast	2021	2,155
14	Profoundbio US Co	Genmab A/S	2024	1,662
15	Faerch Group A/S	AP Møller Holdings	2021	1,900
16	SK do Brasil Ltda	Mærsk A/S	2010	1,830
17	Codan Forsikring A/S	Alm. Brand A/S	2021	1,690
18	Get AS	TDC A/S	2014	1,667
19	Pilot Freight Services LLC	Mærsk A/S	2022	1,486
20	Emisphere Technologies Inc.	Novo Nordisk A/S	2020	1,180

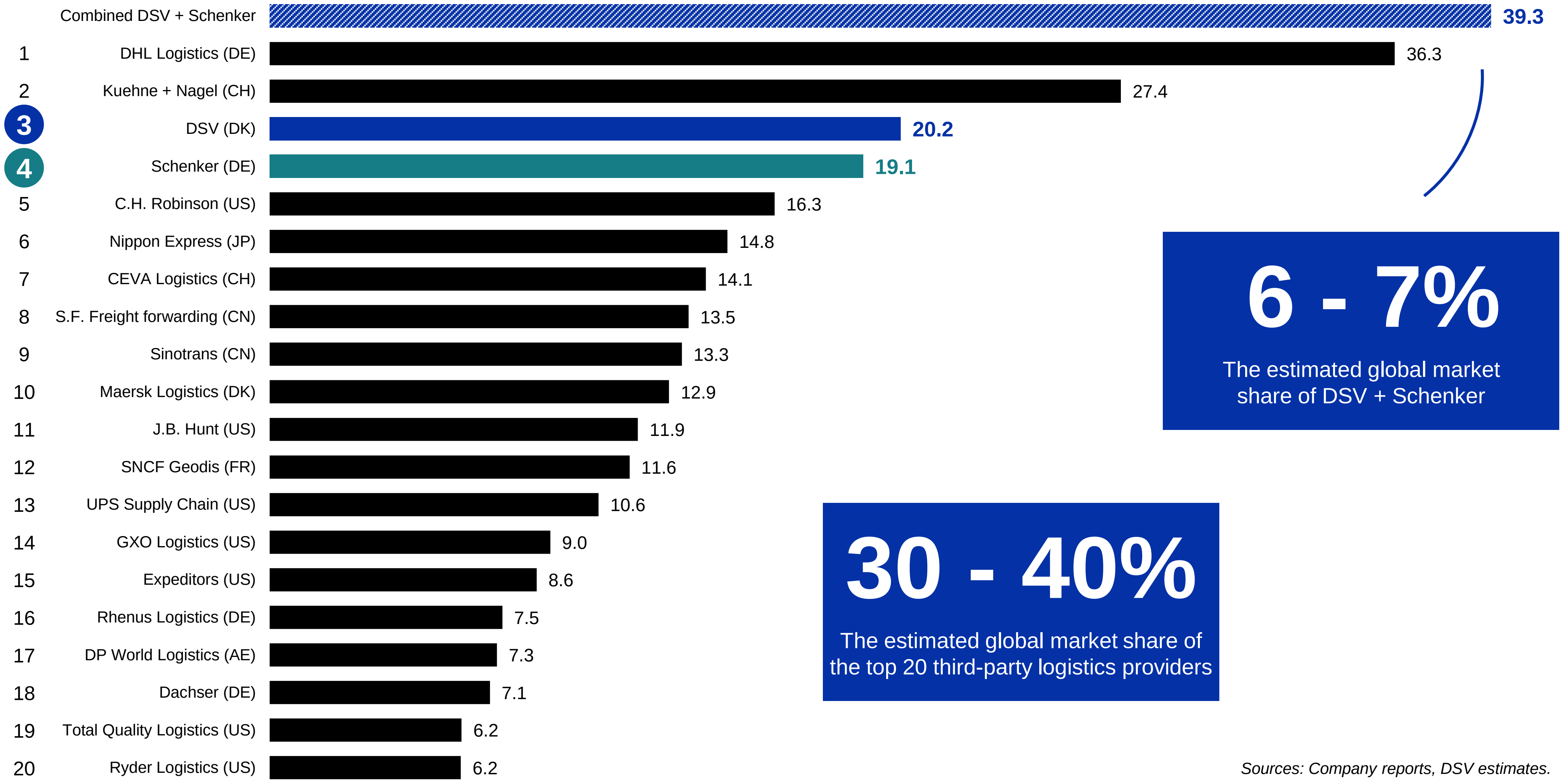
Source: Factset, Bloomberg, estimated.
Values based on enterprise value in EURm.

Management commentary

- DSV has executed **3 of the 20 largest M&A deals** in Denmark in the last 15 years.
- Together, DSV's Schenker, Panalpina, GIL and UTi (2016) acquisitions equal a **DKK 180 billion** investment.
- The target is to create value, and we aim for **20% ROIC** (pre-tax).

Combining DSV and Schenker to create a world-leading player

Third-party logistics providers by 2023 revenue in EUR billion



6 - 7%

The estimated global market share of DSV + Schenker

30 - 40%

The estimated global market share of the top 20 third-party logistics providers

Sources: Company reports, DSV estimates.

DSV and Schenker – an excellent strategic match across divisions

Source: Transport Intelligence (by 2023 revenue)

Our service offering – prior to Schenker integration

~160,000 people in more than 90 countries at your service

Third-party logistics services (3PL) | **4 PL services**

Air and Sea

- Access to all markets through our global network
- Strategic partnerships with leading carriers and airlines
- FCL/LCL and project transports
- Air Charter Network
- Customs declarations (AI Factory)

Road

- Road freight services in EMEA and North America
- Groupage and LTL/FTL services
- Specialised services within temperature-controlled transports and hazardous cargo etc.

Solutions

- Contract logistics worldwide
- Omnichannel fulfilment, E-fulfilment
- Healthcare & Pharma warehousing
- Multi-user & dedicated facilities
- Warehouse automation

Lead Logistics

- Neutral platform providing integrated transport management services
- Transport planning, optimization, and execution
- Freight bill audit & pay
- Visibility, reporting, analytics, and continuous improvement
- LSP Procurement and performance management

DSV Parcels • DSV XPress • DSV Supply Chain Management Services • DSV Supply Chain Optimisation • DSV Insurance

Creating value in the supply chain

From A to B and much more

End-to-end logistics

Through our global network, we provide a wide range of end-to-end supply chain solutions from shipper to consignee, supported by experienced people and strong IT infrastructure.

Origin

Destination

A From shipper

B To consignee

Freight forwarding services

Shipment booking – Pick up – Warehouse – Documentation & customs clearance – Cargo consolidation – Purchase order management – Cross-dock terminal – Insurance

Subcontracted transport

Transport services are subcontracted to container carriers, airlines, road hauliers and railway operators

Logistics and distribution services

Warehousing – Picking/packing – Cross-dock terminal – Deconsolidation – Labelling, configuration, testing – Distribution – Documentation & customs clearance – E-commerce fulfilment – Supply chain optimisation – 4PL

Leveraging our global network

Global network strategy

Air freight network – LCL network – Groupage network – Vertical specific solutions – Multi-client warehouses

Control of critical infrastructure

Control towers to orchestrate production

Increased digitalisation including use of AI

Operational Excellence

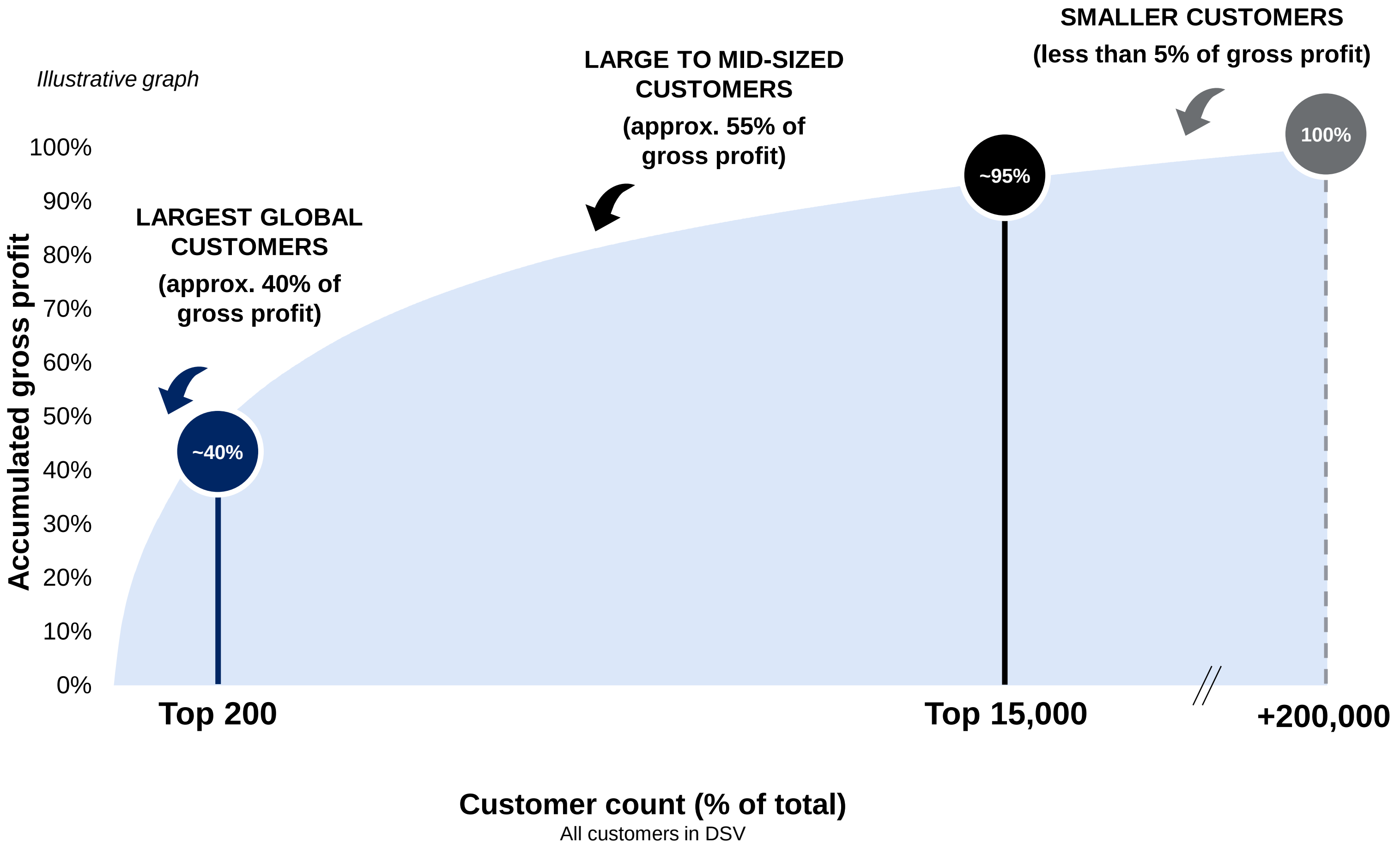
Streamlined organisation - Optimized workflows

Value creation

- Higher quality
- International consistency
- Stronger end-to-end offering
- Competitive pricing
- Ability to scale
- Increased productivity

Focused commercial efforts to grow gross profit

DSV Gross Profit distribution – prior to Schenker integration



Management Commentary

Largest global customers (Top ~200)

- A significant growth potential both in terms of share of wallet and new logos
- Global account management set-up with strong executive involvement and accountability
- Strengthen vertical set-up and cross-divisional offerings

Large to mid-sized customers (Top ~15,000)

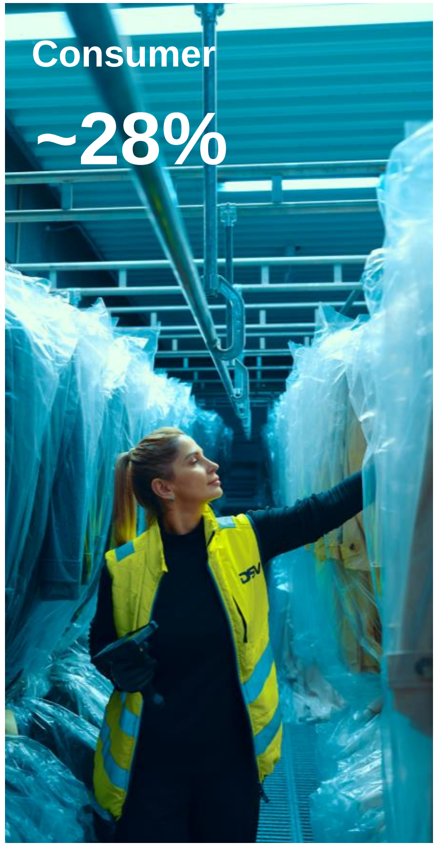
- The traditional stronghold of DSV with high profitability per unit
- Existing divisional and country organization with hardline accountability will continue to drive growth
- Benefit from global network strategy

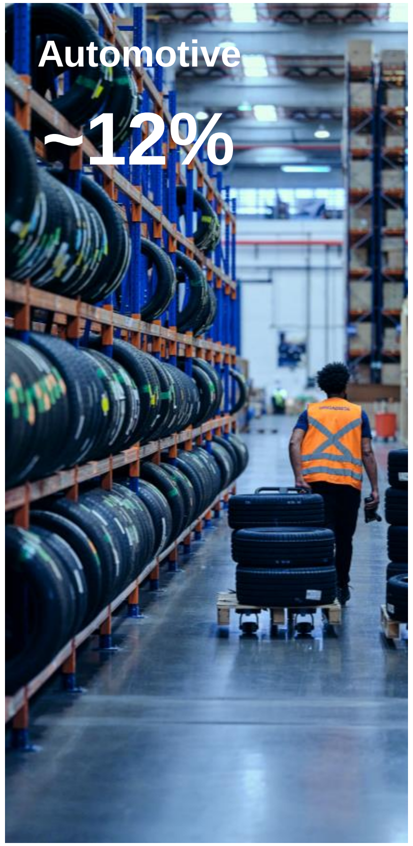
Smaller customers

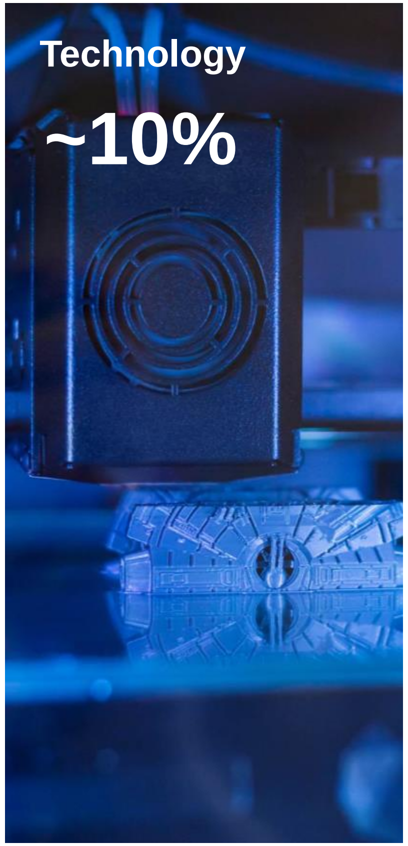
- Digitalising the customer journey thereby improving quality and reducing cost

Vertical specialists closely connected to our customers

Industry-specific expertise (% share of gross profit prior to Schenker integration)

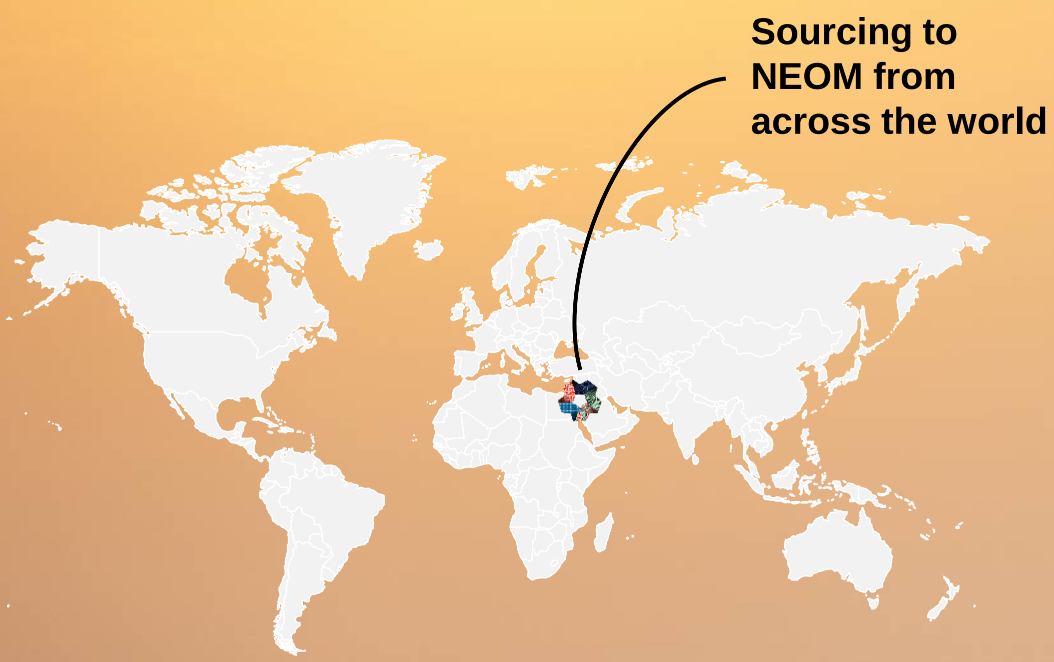






Other: ~5%

DSV x NEOM joint venture



Logistics joint venture with NEOM

- NEOM aims to create one consolidated supply chain to support the projects under NEOM. DSV will exclusively provide transport and logistics services for the NEOM projects.
- In the joint venture, DSV will set up a Control Tower to organise and monitor NEOM’s entire supply chain, including sourcing from suppliers across the world and on-site logistics.
- The joint venture will be based on DSV’s values and policies (Human Rights Policy, Code of Conduct, Supplier Code of Conduct). We will report on this when we go live. So far, we have had no issues.
- DSV appoints the Managing Director and will be responsible for daily operations. DSV has operated in Saudi Arabia for 20 years.
- Internal and external audits will be conducted.

Logistics joint venture with NEOM

- Since announcement of the logistics joint venture, we have worked on establishing the organisation and completing the incorporation process for the joint venture.
- The scale and timeline of the projects have been revised during last year, and a lower activity level is expected in the near term. Operations are expected to commence with a modest ramp-up in 2025.
- There has not been capital allocation to the joint venture until Q1 2025. Based on a modest ramp-up, we estimate a capital allocation from DSV of USD 100 million (approx. DKK 700 million) in 2025.
- We still expect a return on the invested capital in line with our financial target of minimum 20% pre-tax ROIC.

Sustainability

Our sustainability commitments

ENVIRONMENT

REDUCING OUR IMPACT

We act as a key enabler for decarbonisation across our value chain with the aim of reducing transport and logistics emissions.

We are committed to reducing our environmental impact throughout our operations.

SOCIAL

BEING A PEOPLE BUSINESS

We strive to ensure that all employees can thrive and realise their potential in a diverse and inclusive environment. We respect human and labour rights and are committed to ensuring a healthy and safe working environment.

We engage locally and globally to support communities and address global challenges.

GOVERNANCE

DOING BUSINESS WITH INTEGRITY

We are governed by a strong set of ethical standards, which set expectations for our own operations and for our suppliers.

We do business with integrity by putting in place measures to promote transparency, ethical conduct and accountability throughout our global operations and supply chain.

Our carbon footprint – prior to Schenker integration

Committed to net zero in 2050

Total carbon footprint 2024 (Tonne CO_2)	Science-based targets	Our emissions by scope	Scope 3 by transport mode

Scope 1 & 2

0.37 million

(Buildings, company cars, own truck fleet)

Scope 3

12.97 million

Subcontracted transport

2030

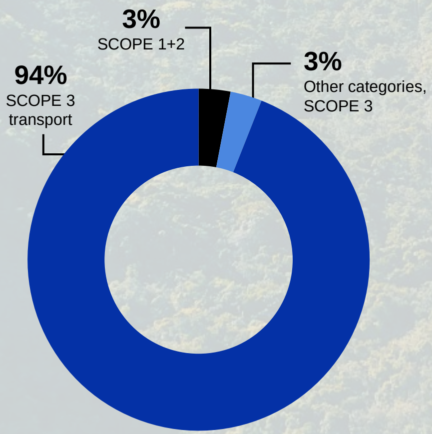
50%
Reduction of scope 1 & 2 by 2030
Base year 2019

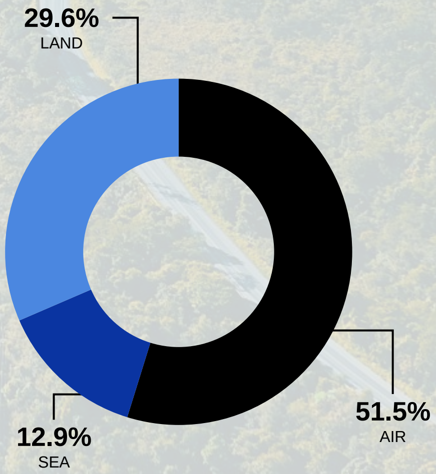
2030

30%
Reduction of scope 3 by 2030
Base year 2019

2050

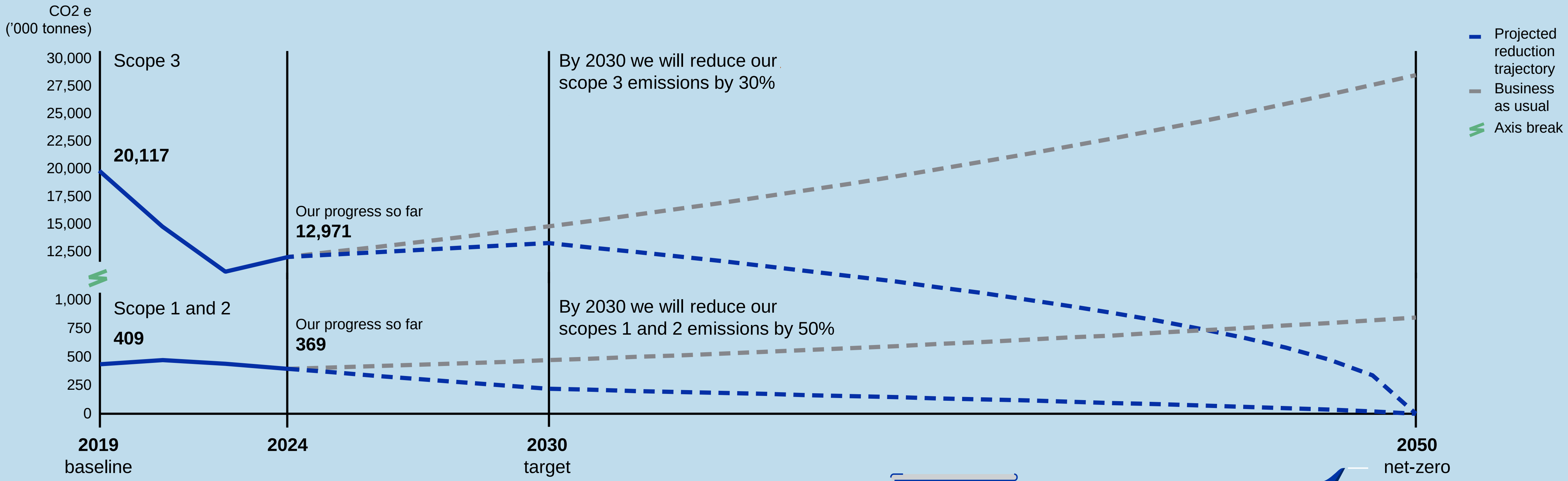
Net zero
On scope 1, 2 and 3





Our roadmap towards net-zero – prior to Schenker integration

Four key levers to deliver on our decarbonisation targets



Lever 1
Energy efficiency and optimisation
Reduce energy consumption in our operations and across transportation modes

Lever 2
Phasing out fossil fuels in transportation
Shift to low-carbon and renewable energy in all transport modes

Lever 3
Renewable energy production and charging infrastructure
Renewable energy to enable decarbonisation

Lever 4
Innovation and partnerships
Testing and scaling new Technologies through innovation and partnerships

Green Logistics

A set of solutions that reduce the carbon footprint of our customers' supply chains

Decarbonisation services

DSV offers a comprehensive catalogue of decarbonisation solutions that provide our customers with strategic insights to identify high-impact decarbonisation opportunities, as well as ready-to-deploy solutions for swift and effective implementation.

These services are:

- CO_2 reporting
- Supply chain optimisation
- Sustainable warehousing
- Sustainable fuel offerings
- Carbon offsetting

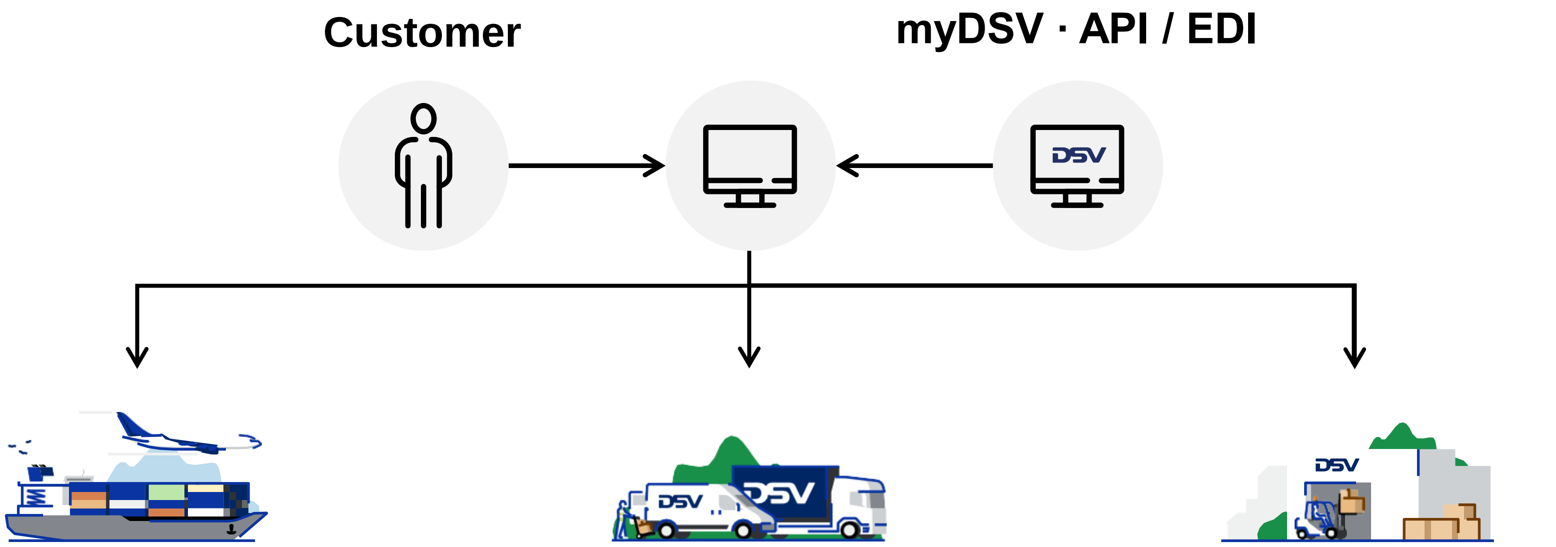
Read more about our customer decarbonisation services at:

https://www.dsv.com/en/our-solutions/green-logistics

Our approach to IT

Our IT landscape

Designed to support good customer service, high data quality and growth



Air & Sea

- Global transport management system
  - Off-the-shelf system

Road

- One primary transport management system
  - New TMS planned

Solutions

- Global warehouse management system
  - Modified off-the-shelf system

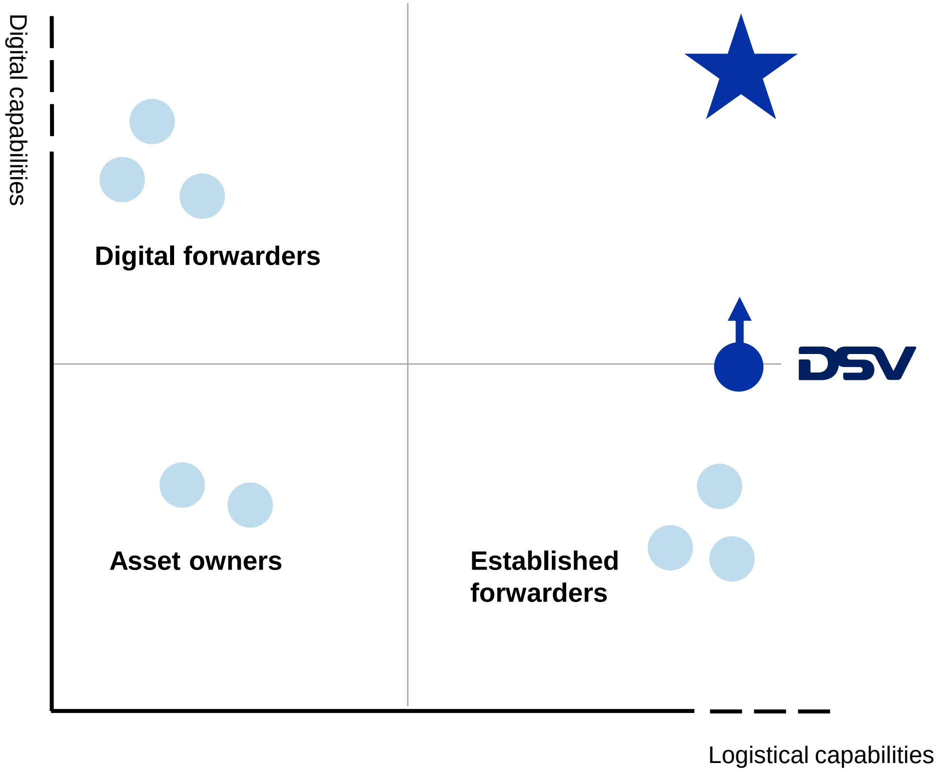
Global CRM and ERP systems, data platform and digital services

System integration platform and global master data management

Broad and deep service offerings based on a solid IT platform

DSV is uniquely positioned to combine logistical and digital capabilities

Winning formula to compete in the future



Utilising our global platform to provide complex supply chain solutions

Digital capabilities

- Governance & change capacity
- Digital customer interaction tools
- Master data management
- Data platform
- Fully integrated IT infrastructure

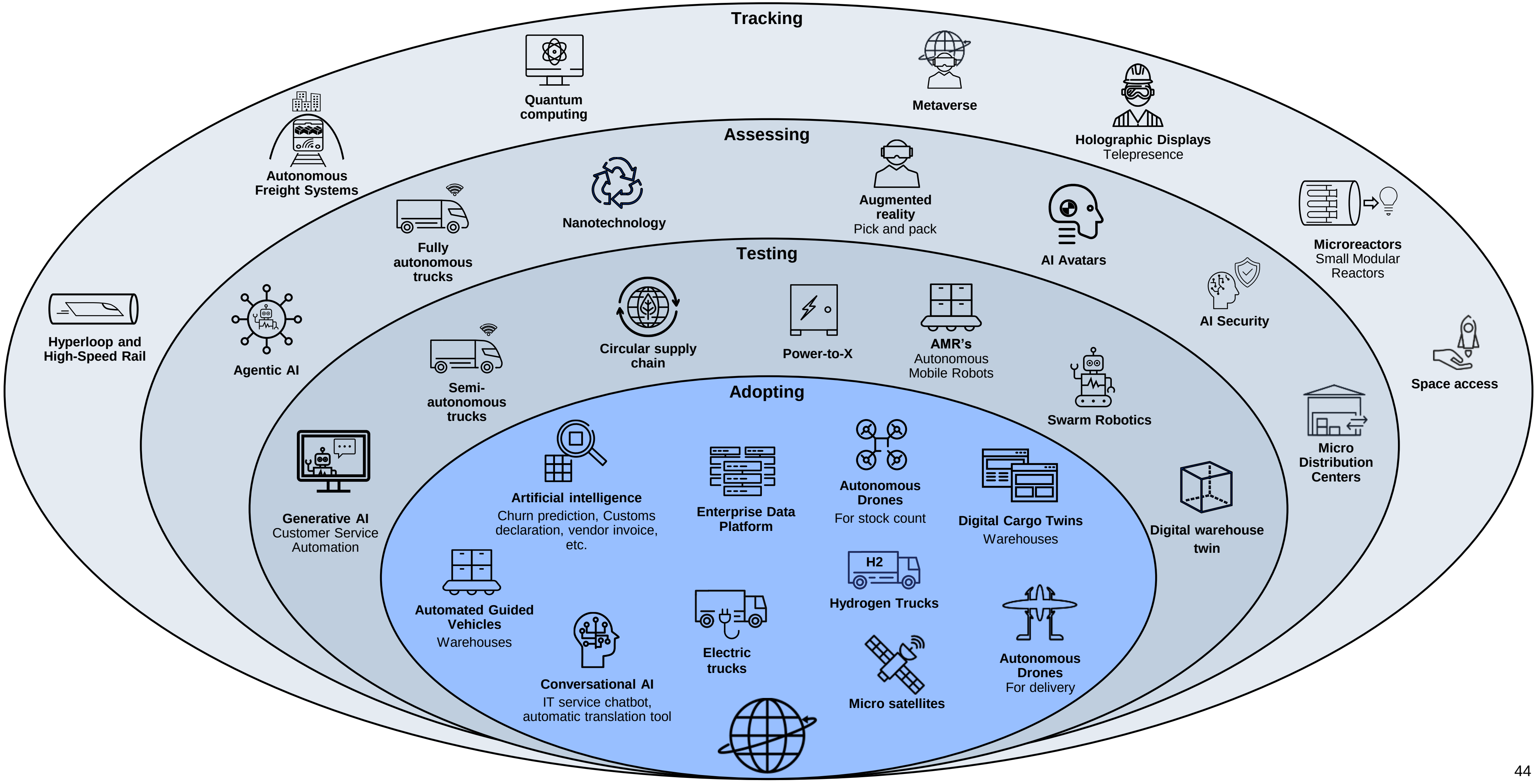
Consolidated IT and data platform

Logistical capabilities

- Operational expertise
- Logistics service offerings
- Global sales force
- Customer relationships
- Carrier relationships
- Global physical infrastructure
- ESG

Global integrated transport network

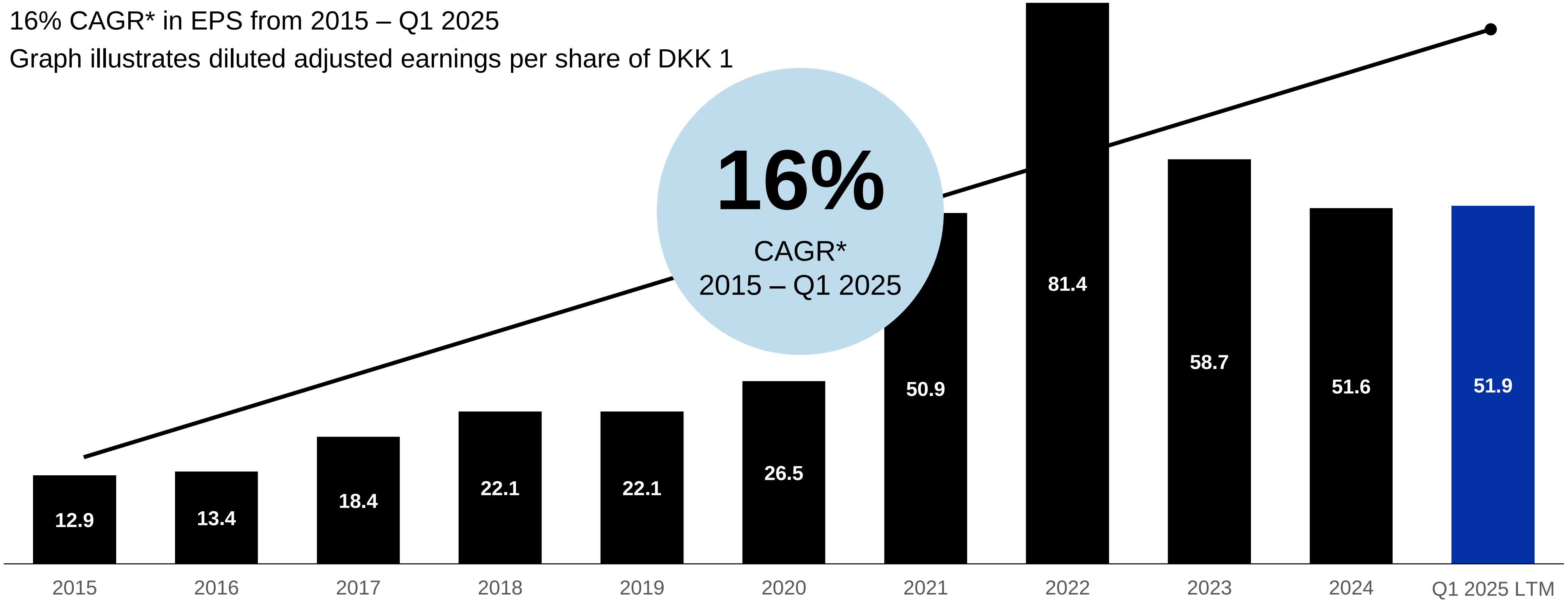
Our technology trend radar



Financial details

Earnings per share

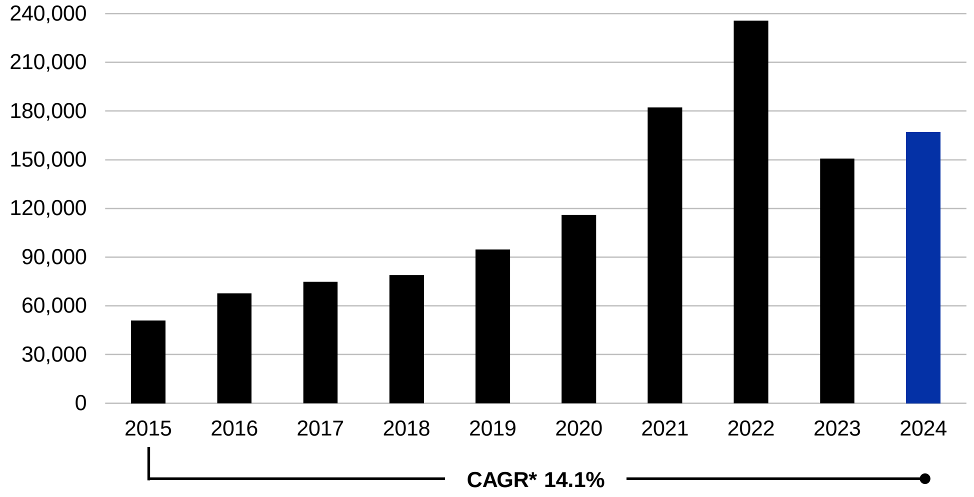
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 16% CAGR* in EPS from 2015 – Q1 2025
- Graph illustrates diluted adjusted earnings per share of DKK 1



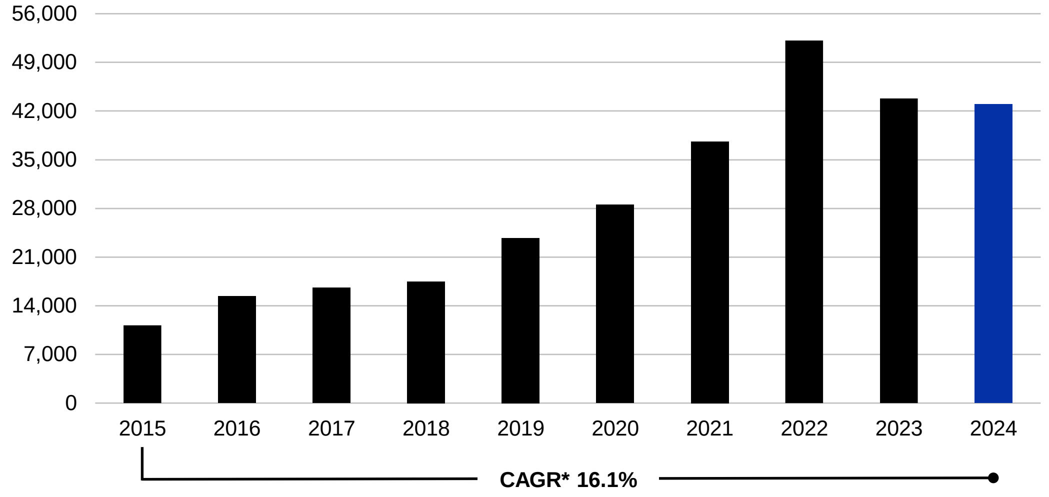
**Average annual growth (CAGR) including M&A*
LTM: Rolling 12-month diluted adjusted earnings per share

Financial performance over the years

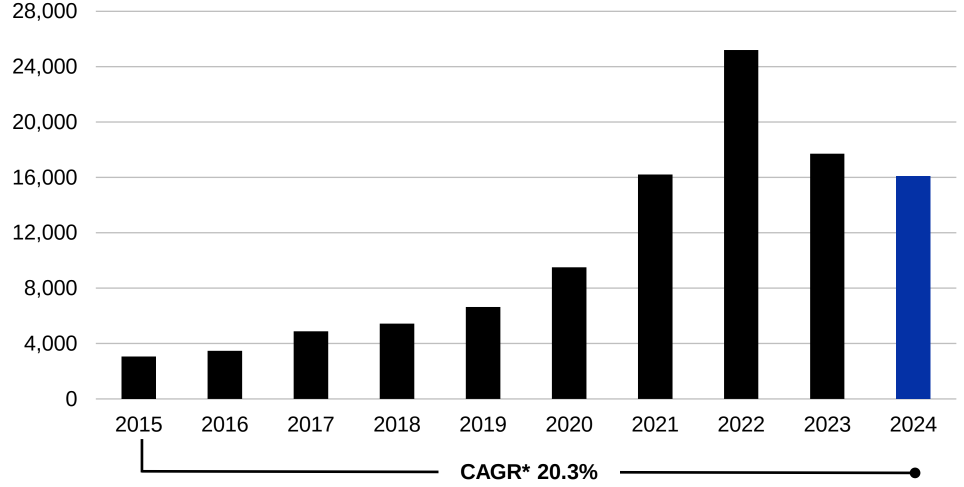
Revenue (DKKm)



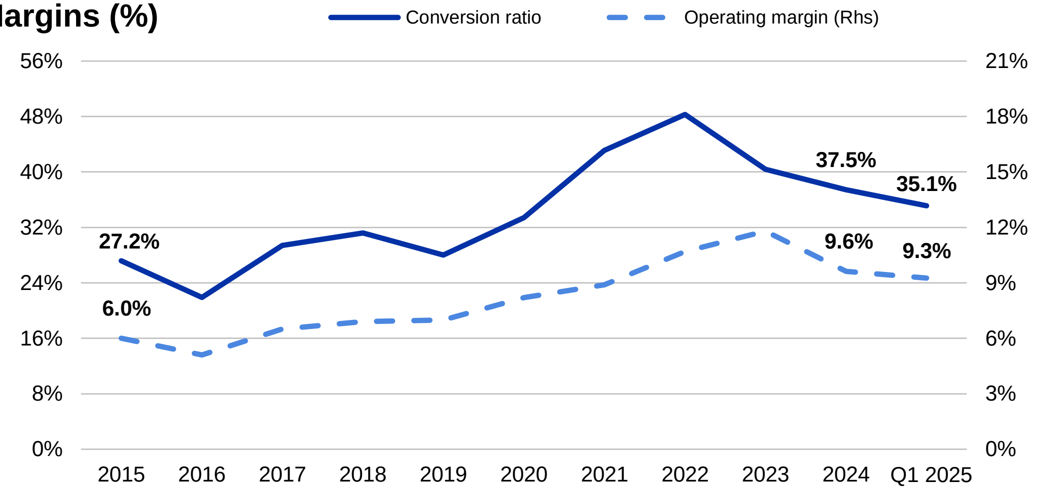
Gross profit (DKKm)



EBIT before special items (DKKm)



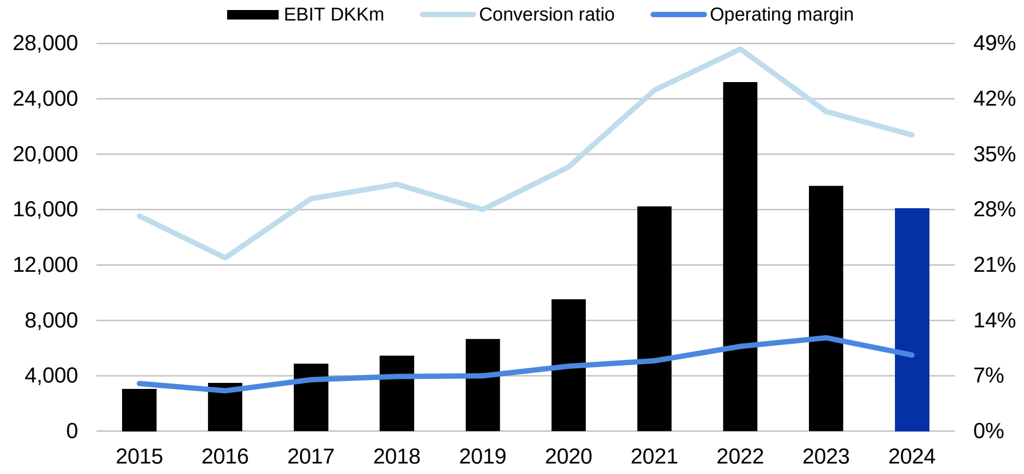
Margins (%)



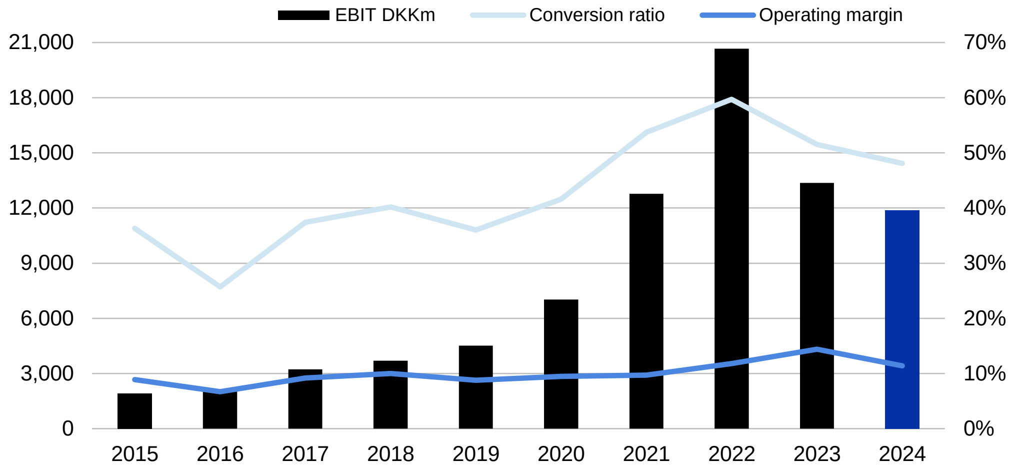
*Average annual growth (CAGR) including M&A

Financial performance per division

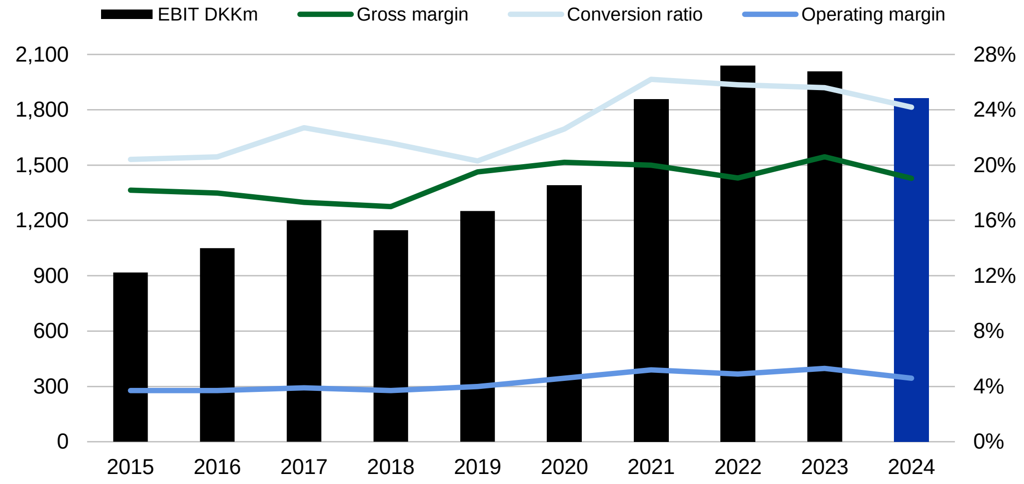
DSV Group



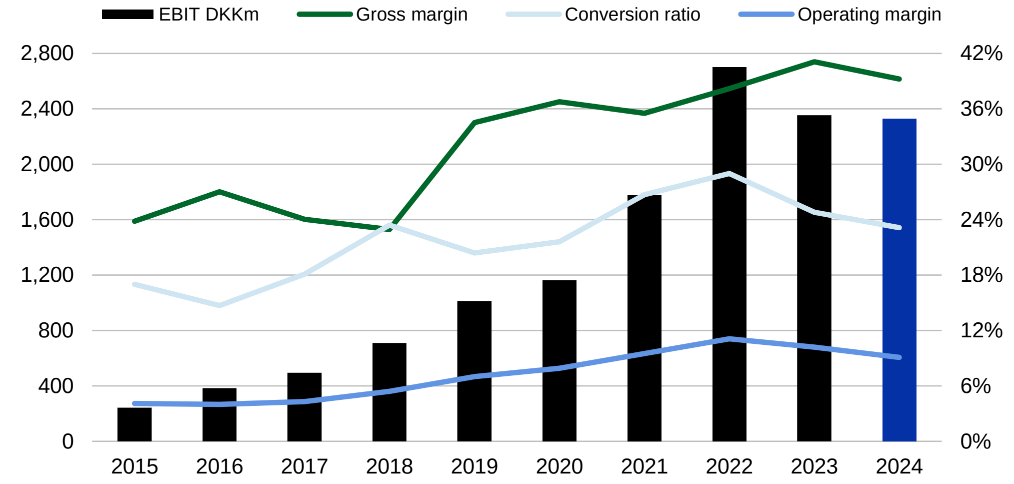
DSV Air & Sea



DSV Road

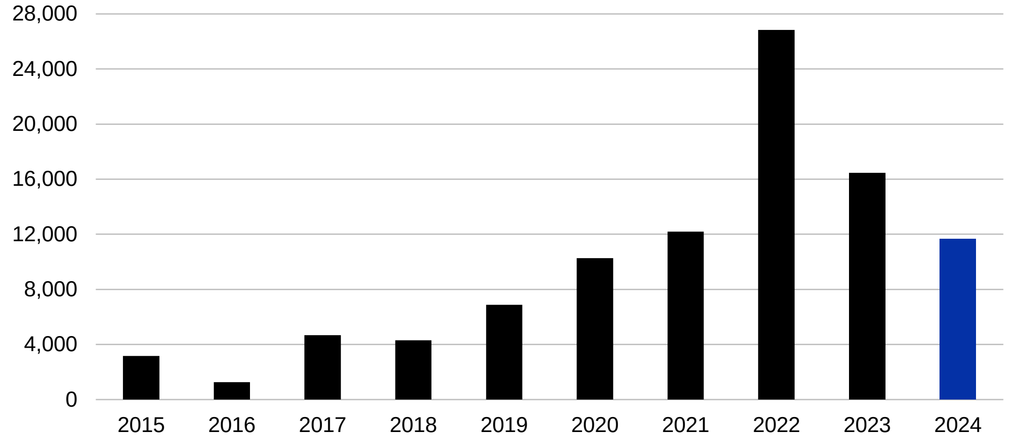


DSV Solutions

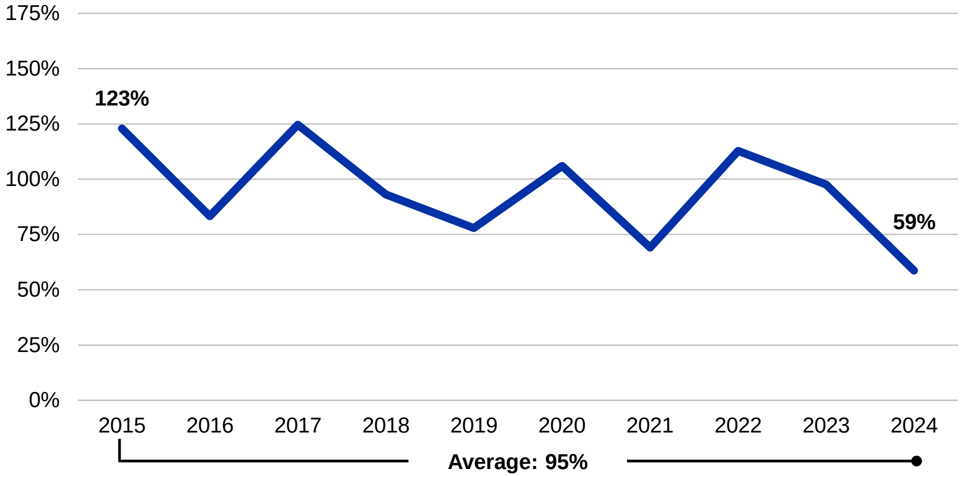


Cash flow and ROIC

Operating cash flow (DKKm)

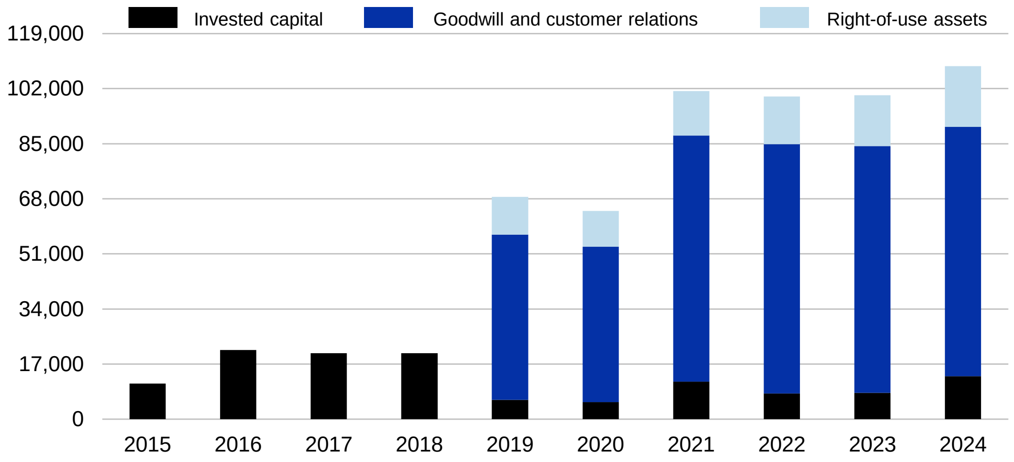


Cash conversion ratio* (%)

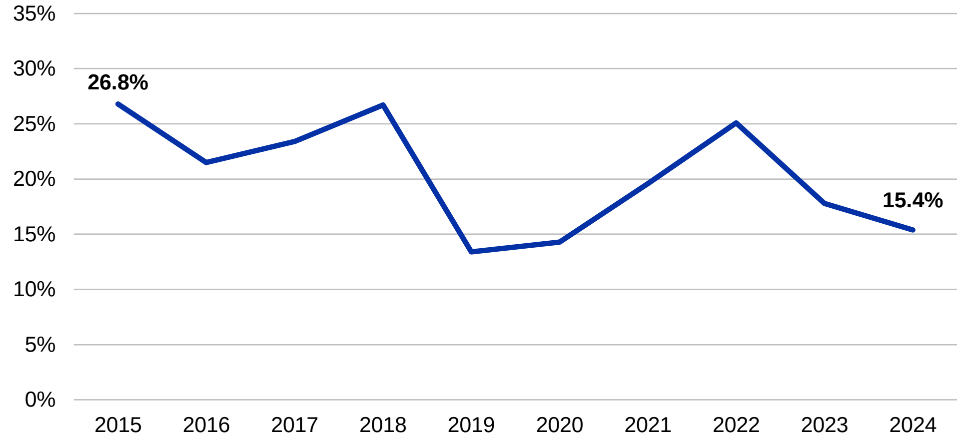


*** Cash conversion ratio:** *(Adjusted free cash flow before net financial items and tax)/EBIT before special items*

Invested capital (DKKm)



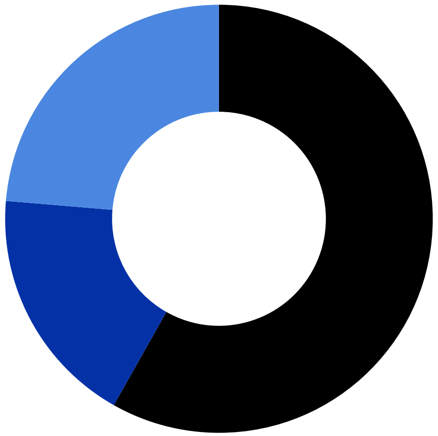
ROIC before tax (%)



Divisional and geographical exposure – prior to Schenker integration

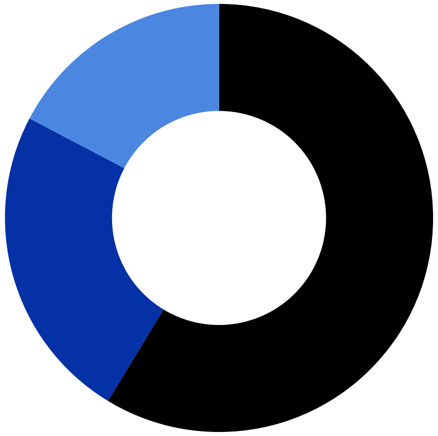
Gross profit by division

Air & Sea
58%
Road
18%
Solutions
24%



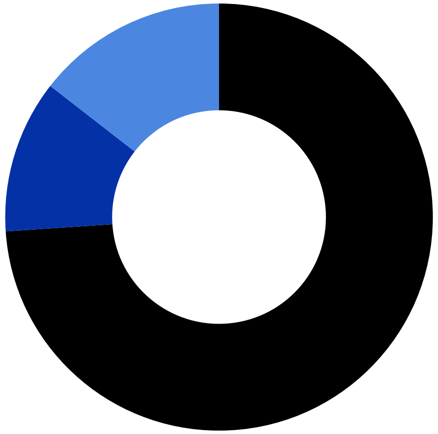
Gross profit by region

EMEA
59%
Americas
24%
APAC
17%



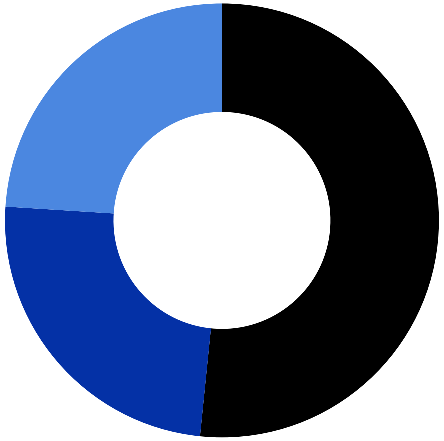
EBIT before special items by division

Air & Sea
74%
Road
12%
Solutions
14%



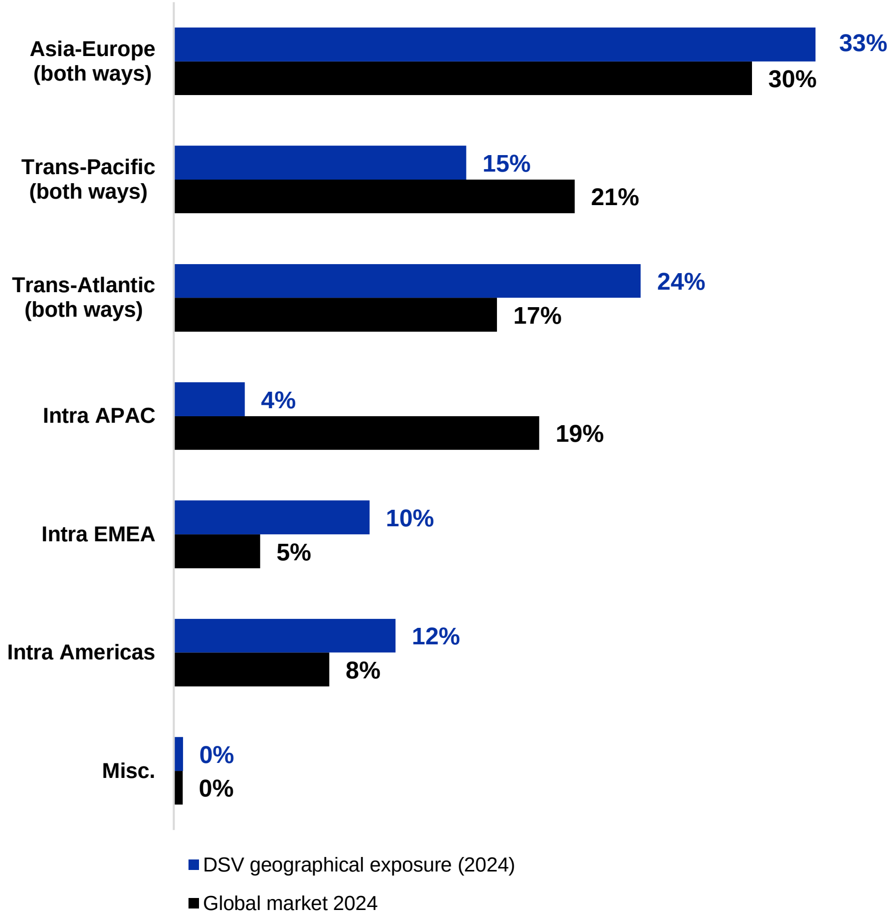
EBIT before special items by region

EMEA
52%
Americas
24%
APAC
24%



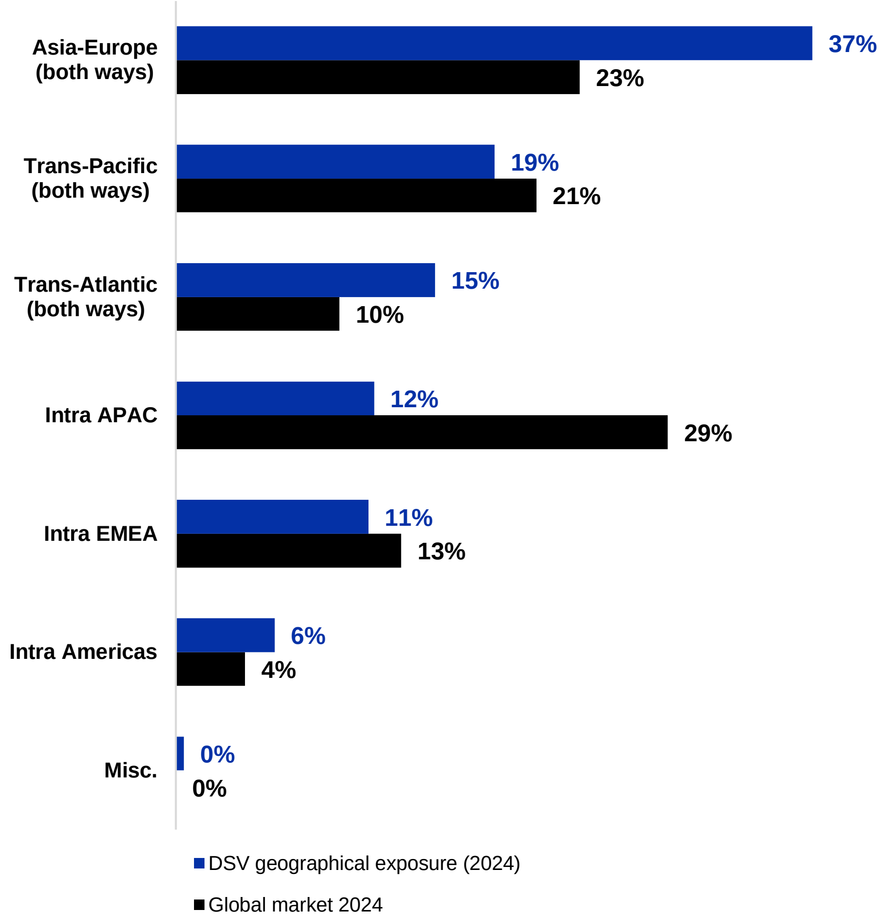
Trade lane exposure vs. market (volume) – prior to Schenker

Air freight



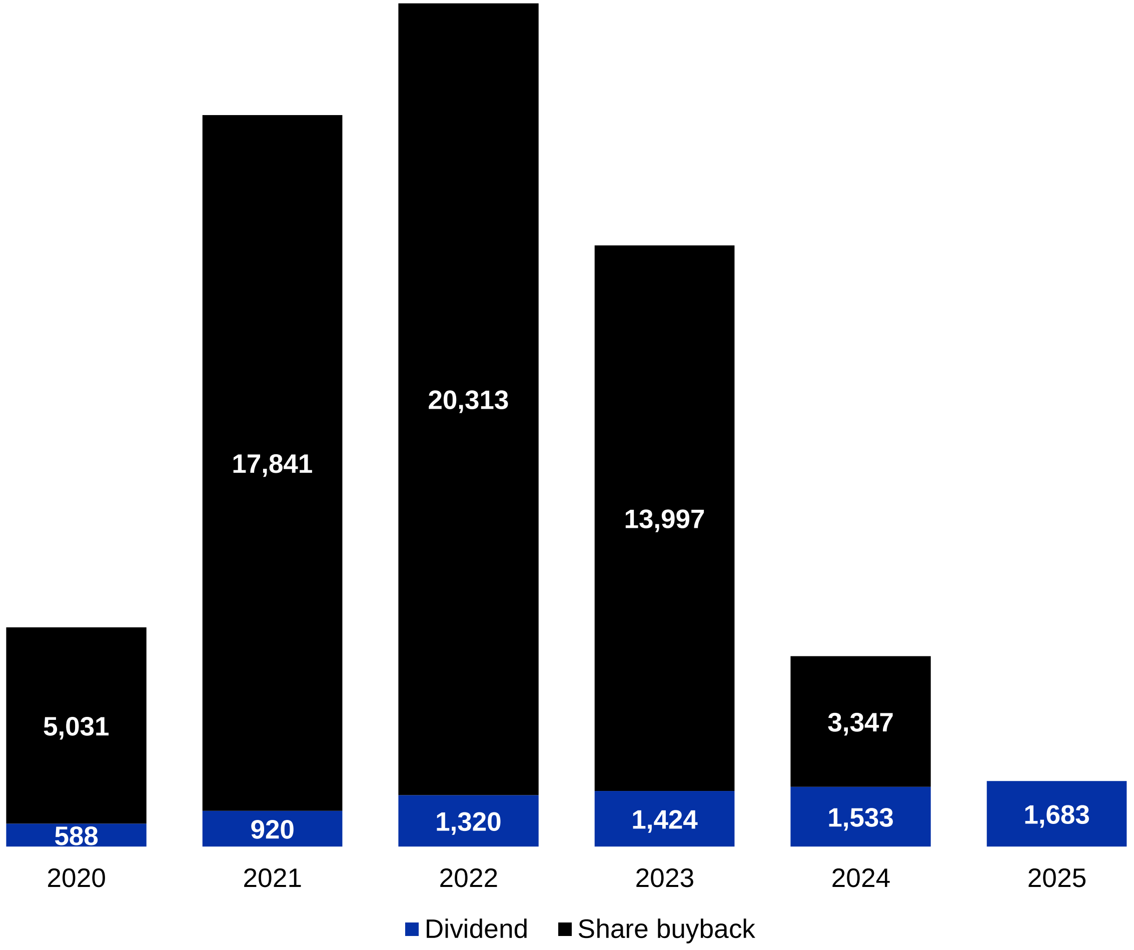
Source: Seabury

Sea freight



Source: Container Trade Statistics

Capital structure and capital allocation



Management commentary

Financial gearing target	Net interest-bearing debt below 2.0x EBITDA before special items.
Free cash flow priorities	1. Repayment of debt (if above target gearing ratio). 2. Value-adding investments in the form of acquisitions or development of the existing business. 3. Allocation to shareholders via share buyback and dividend.
Dividend policy	Dividend per share for 2024: DKK 7.00 per share (2023: DKK 7.00). DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.
Pro-forma gearing ratio at completion of Schenker transaction	At completion of the Schenker transaction, the pro-forma gearing ratio is expected to be around 3.0x. The ambition remains to meet the targeted financial gearing ratio again latest by H1 2027.

P&L details - Group

Group (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Revenue	115,932	182,306	235,665	40,954	37,727	35,576	36,528	150,785	38,340	41,157	44,095	43,514	167,106	41,680
Direct costs	87,398	144,691	183,516	29,563	26,396	24,927	26,081	106,967	28,075	30,316	33,015	32,726	124,132	30,689
Gross profit	**28,534**	**37,615**	**52,149**	**11,391**	**11,331**	**10,649**	**10,447**	**43,818**	**10,265**	**10,841**	**11,080**	**10,788**	**42,974**	**10,991**
Other external costs	3,291	4,173	5,559	1,340	1,235	1,113	1,150	4,838	1,143	1,143	1,196	1,170	4,652	1,216
Staff costs	11,684	13,025	16,315	4,110	4,074	3,812	3,987	15,983	4,090	4,189	4,034	4,178	16,491	4,402
EBITDA before special items	**13,559**	**20,417**	**30,275**	**5,941**	**6,022**	**5,724**	**5,310**	**22,997**	**5,032**	**5,509**	**5,850**	**5,440**	**21,831**	**5,373**
Depreciation of right-of-use assets	2,990	3,144	3,783	962	988	1,007	1,024	3,981	1,068	1,081	1,092	1,139	4,380	1,163
Amortisation and depreciation of owned assets	1,049	1,050	1,288	307	329	321	336	1,293	323	329	338	365	1,355	350
EBIT before special items	**9,520**	**16,223**	**25,204**	**4,672**	**4,705**	**4,396**	**3,950**	**17,723**	**3,641**	**4,099**	**4,420**	**3,936**	**16,096**	**3,860**
Special Items, net costs	2,164	478	1,117	-	-	-	-	-	-	-	124	729	853	-
Financial income	254	206	606	90	169	25	189	473	28	34	67	521	650	664
Financial expenses - lease liabilities	434	495	727	195	205	223	228	851	252	278	293	329	1,152	329
Financial expenses	1,549	552	745	241	136	431	47	855	260	277	289	492	1,318	471
Profit before tax	**5,627**	**14,904**	**23,221**	**4,326**	**4,533**	**3,767**	**3,864**	**16,490**	**3,157**	**3,578**	**3,781**	**2,907**	**13,423**	**3,724**
Tax on profit for the period	1,369	3,650	5,550	1,039	1,158	959	927	4,083	764	866	936	682	3,248	912
Profit for the period	**4,258**	**11,254**	**17,671**	**3,287**	**3,375**	**2,808**	**2,937**	**12,407**	**2,393**	**2,712**	**2,845**	**2,225**	**10,175**	**2,812**
Gross margin (%)	*24.6*	*20.6*	*22.1*	*27.8*	*30.0*	*29.9*	*28.6*	*29.1*	*26.8*	*26.3*	*25.1*	*24.8*	*25.7*	*26.4*
Operating margin (%)	*8.2*	*8.9*	*10.7*	*11.4*	*12.5*	*12.4*	*10.8*	*11.8*	*9.5*	*10.0*	*10.0*	*9.0*	*9.6*	*9.3*
Conversion ratio (%)	*33.4*	*43.1*	*48.3*	*41.0*	*41.5*	*41.3*	*37.8*	*40.4*	*35.5*	*37.8*	*39.9*	*36.5*	*37.5*	*35.1*
Tax percentage	*24.3*	*24.5*	*23.9*	*24.0*	*25.5*	*25.5*	*24.0*	*24.8*	*24.2*	*24.2*	*24.8*	*23.5*	*24.2*	*24.5*
Blue-collar costs (included in direct costs)	*5,274*	*6,280*	*7,647*	*1,886*	*1,892*	*1,890*	*2,001*	*7,669*	*1,957*	*2,010*	*2,027*	*2,205*	*8,199*	*2,098*
Number of full-time employees (end of period)	56,621	77,958	76,283	74,613	74,178	75,188	73,577	73,577	*73,879*	73,881	74,026	73,338	73,338	73,402

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Divisional revenue	73,689	131,901	174,431	26,213	22,993	21,912	21,854	92,972	22,716	24,616	28,416	28,748	104,496	26,108
Direct costs	56,780	108,132	139,807	19,186	16,239	15,702	15,875	67,002	16,953	18,544	21,958	22,320	79,775	19,735
Gross profit	**16,909**	**23,769**	**34,624**	**7,027**	**6,754**	**6,210**	**5,979**	**25,970**	**5,763**	**6,072**	**6,458**	**6,428**	**24,721**	**6,373**
Other external costs	2,870	3,366	4,244	1,023	883	762	906	3,574	908	890	956	978	3,732	1,009
Staff costs	6,048	6,598	8,471	2,093	2,005	1,873	1,906	7,877	1,943	1,994	1,957	2,051	7,945	2,117
EBITDA before special items	**7,991**	**13,805**	**21,909**	**3,911**	**3,866**	**3,575**	**3,167**	**14,519**	**2,912**	**3,188**	**3,545**	**3,399**	**13,044**	**3,247**
Depreciation of right-of-use assets	679	708	902	214	216	222	207	859	218	217	216	226	877	232
Amortisation and depreciation of owned assets	286	329	349	71	76	72	78	297	67	73	69	70	279	66
EBIT before special items	**7,026**	**12,768**	**20,658**	**3,626**	**3,574**	**3,281**	**2,882**	**13,363**	**2,627**	**2,898**	**3,260**	**3,103**	**11,888**	**2,949**
Gross margin (%)	*22.9*	*18.0*	*19.8*	*26.8*	*29.4*	*28.3*	*27.4*	*27.9*	*25.4*	*24.7*	*22.7*	*22.4*	*23.7*	*24.4*
Operating margin (%)	*9.5*	*9.7*	*11.8*	*13.8*	*15.5*	*15.0*	*13.2*	*14.4*	*11.6*	*11.8*	*11.5*	*10.8*	*11.4*	*11.3*
Conversion ratio (%)	*41.6*	*53.7*	*59.7*	*51.6*	*52.9*	*52.8*	*48.2*	*51.5*	*45.6*	*47.7*	*50.5*	*48.3*	*48.1*	*46.3*
Number of full-time employees (end of period)	18,008	24,675	23,032	22,270	21,695	21,569	21,385	21,385	21,242	21,170	21,133	21,103	21,103	21,352
Air & Sea split and volume														
Air														
Revenue (DKKm)	44,756	70,846	90,591	14,265	12,166	11,691	12,482	50,604	12,167	13,365	14,052	15,583	55,167	13,626
Gross profit (DKKm)	10,275	13,051	18,603	3,727	3,574	3,089	3,030	13,420	2,895	2,953	3,012	3,098	11,958	3,066
Airfreight (volume, tonnes)	**1,272,405**	**1,510,833**	**1,557,972**	**327,712**	**316,456**	**324,436**	**337,223**	**1,305,827**	**335,213**	**349,076**	**351,910**	**362,199**	**1,398,398**	**334,089**
GP/ton (DKK)	**8,075**	**8,638**	**11,941**	**11,373**	**11,294**	**9,521**	**8,985**	**10,277**	**8,636**	**8,459**	**8,559**	**8,553**	**8,551**	**9,177**
Sea														
Revenue (DKKm)	28,933	61,055	83,840	11,948	10,827	10,221	9,372	42,368	10,549	11,251	14,364	13,165	49,329	12,482
Gross profit (DKKm)	6,634	10,718	16,021	3,300	3,180	3,121	2,949	12,550	2,868	3,119	3,446	3,330	12,763	3,307
Sea freight (volume, TEUs)	**2,204,902**	**2,493,951**	**2,665,147**	**588,207**	**641,924**	**653,817**	**635,347**	**2,519,295**	**636,544**	**666,310**	**704,253**	**678,902**	**2,686,009**	**652,623**
GP/TEU (DKK)	**3,009**	**4,298**	**6,011**	**5,610**	**4,954**	**4,774**	**4,642**	**4,982**	**4,506**	**4,681**	**4,893**	**4,905**	**4,752**	**5,067**

P&L details – Road and Solutions

Road (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Divisional revenue	30,395	35,416	41,507	10,094	9,650	9,036	9,375	38,155	10,425	10,561	9,967	9,554	40,507	10,164
Direct costs	24,257	28,321	33,596	8,118	7,627	7,112	7,438	30,295	8,461	8,500	8,033	7,803	32,797	8,208
Gross profit	**6,138**	**7,095**	**7,911**	**1,976**	**2,023**	**1,924**	**1,937**	**7,860**	**1,964**	**2,061**	**1,934**	**1,751**	**7,710**	**1,956**
Other external costs	1,021	1,122	1,425	363	367	354	344	1,428	324	319	307	257	1,207	312
Staff costs	2,799	3,149	3,543	902	918	838	916	3,574	937	963	881	919	3,700	975
EBITDA before special items	**2,318**	**2,824**	**2,943**	**711**	**738**	**732**	**677**	**2,858**	**703**	**779**	**746**	**575**	**2,803**	**669**
Depreciation of right-of-use assets	828	858	785	185	179	178	179	721	178	190	187	218	773	220
Amortisation and depreciation of owned assets	100	109	118	31	34	32	31	128	35	40	45	46	166	41
EBIT before special items	**1,390**	**1,857**	**2,040**	**495**	**525**	**522**	**467**	**2,009**	**490**	**549**	**514**	**311**	**1,864**	**408**
Gross margin (%)	*20.2*	*20.0*	*19.1*	*19.6*	*21.0*	*21.3*	*20.7*	*20.6*	*18.8*	*19.5*	*19.4*	*18.3*	*19.0*	*19.2*
Operating margin (%)	*4.6*	*5.2*	*4.9*	*4.9*	*5.4*	*5.8*	*5.0*	*5.3*	*4.7*	*5.2*	*5.2*	*3.3*	*4.6*	*4.0*
Conversion ratio (%)	*22.6*	*26.2*	*25.8*	*25.1*	*26.0*	*27.1*	*24.1*	*25.6*	*24.9*	*26.6*	*26.6*	*17.8*	*24.2*	*20.9*
Number of full-time employees (end of period)	14,003	16,888	16,701	16,291	16,234	16,642	16,235	16,718	16,718	16,608	16,538	16,437	16,437	16,563

Solutions (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Divisional revenue	14,608	18,734	24,409	5,625	5,898	5,538	6,079	23,140	5,989	6,916	6,619	6,100	25,624	6,325
Direct costs	9,239	12,081	15,091	3,340	3,525	3,157	3,608	13,630	3,588	4,340	4,032	3,608	15,568	3,747
Gross profit	**5,369**	**6,653**	**9,318**	**2,285**	**2,373**	**2,381**	**2,471**	**9,510**	**2,401**	**2,576**	**2,587**	**2,492**	**10,056**	**2,578**
Other external costs	1,089	1,338	1,759	453	420	453	456	1,782	437	448	682	442	1,794	514
Staff costs	1,449	1,664	2,254	588	613	599	618	2,418	650	658	148	669	2,631	726
EBITDA before special items	**2,831**	**3,651**	**5,305**	**1,244**	**1,340**	**1,329**	**1,397**	**5,310**	**1,314**	**1,470**	**1,466**	**1,381**	**5,631**	**1,338**
Depreciation of right-of-use assets	1,422	1,546	2,067	557	585	600	632	2,374	665	668	682	688	2,703	704
Amortisation and depreciation of owned assets	248	330	537	139	142	145	155	581	149	141	148	162	600	164
EBIT before special items	**1,161**	**1,775**	**2,701**	**548**	**613**	**584**	**610**	**2,355**	**500**	**661**	**636**	**531**	**2,328**	**470**
Gross margin (%)	*36.8*	*35.5*	*38.2*	*40.6*	*40.2*	*43.0*	*40.6*	*41.1*	*40.1*	*37.2*	*39.1*	*40.9*	*39.2*	*40.8*
Operating margin (%)	*7.9*	*9.5*	*11.1*	*9.7*	*10.4*	*10.5*	*10.0*	*10.2*	*8.3*	*9.6*	*9.6*	*8.7*	*9.1*	*7.4*
Conversion ratio (%)	*21.6*	*26.7*	*29.0*	*24.0*	*25.8*	*24.5*	*24.7*	*24.8*	*20.8*	*25.7*	*24.6*	*21.3*	*23.2*	*18.2*
Number of full-time employees (end of period)	21,478	31,866	32,077	31,511	31,736	32,506	31,427	31,427	31,395	31,614	31,874	31,291	31,291	30,984

Balance sheet (DKKm)

Assets	31.03.2025	31.03.2024	Variance	31.12.2024
Intangibles assets	76,645	77,188	(543)	77,877
Right-of-use assets	18,301	16,698	1,603	18,713
Property, plant and equipment	6,769	6,158	611	6,779
Other receivables	3,351	2,432	919	3,352
Deferred tax assets	3,040	3,137	(97)	3,312
Total non-current assets	**108,106**	**105,613**	**2,493**	**110,033**
Trade receivables	26,921	24,303	2,618	27,222
Contract assets	6,475	6,037	438	6,354
Inventories	4,942	5,073	(131)	5,007
Other receivables	4,069	4,452	(383)	4,316
Cash and cash equivalents	85,638	6,514	79,124	83,576
Assets held for sale	36	31	5	37
Total current assets	**128,081**	**46,410**	**80,102**	**126,512**
Total assets	**236,187**	**152,023**	**84,164**	**236,545**
Net working capital (NWC)	**9,088**	**7,078**	**2,010**	**9,317**

Equity and liabilities	31.03.2025	31.03.2024	Variance	31.12.2024
DSV shareholders' share of equity	114,146	68,629	45,517	**114,182**
Non-controlling interests	325	285	40	321
Total equity	**114,471**	**68,914**	**45,557**	**114,503**
Lease liabilities	16,981	15,114	1,867	17,324
Borrowings	60,882	20,485	40,397	60,852
Pensions and other post-employment benefit plans	215	1,218	(1,003)	457
Provisions	3,775	3,898	(123)	3,787
Deferred tax liabilities	464	575	(111)	408
Total non-current liabilities	**82,317**	**41,290**	**41,027**	**82,828**
Lease liabilities	4,305	3,970	335	4,349
Borrowings	527	3,886	(3,359)	292
Trade payables	14,613	14,297	316	14,456
Accrued cost of services	7,710	8,419	(709)	8,063
Provisions	1,129	1,879	(750)	1,503
Other payables	8,944	8,191	753	8,696
Tax payables	2,171	1,177	994	1,855
Total current liabilities	**39,399**	**41,819**	**(2,420)**	**39,214**
Total equity and liabilities	**236,187**	**152,023**	**84,164**	**236,545**
Net interest-bearing debt (NIBD)	**(2,932)**	**37,828**	**(40,760)**	**(529)**

Investor Relations

Share information

DSV A/S is listed on the Copenhagen stock exchange under the symbol 'DSV'.

For further company information, please visit: www.dsv.com

Updated financial calendar 2025

04 Feb. 2025 Annual Report 2024

20 Mar. 2025 Annual General Meeting 2025

30 Apr. 2025 Interim Financial Report, Q1 2025

31 Jul. 2025 Interim Financial Report, H1 2025

23 Oct. 2025 Interim Financial Report, Q3 2025

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