

Q1 2026 RESULTS

DSV A/S
Conference call
29 April 11:00 am CEST



Global Transport and Logistics

Agenda

- Highlights
- Update on Schenker integration
- Financial highlights
- Business segments
- Financial review
- Outlook for 2026
- Q&A

Forward-looking statements

This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond DSV A/S' control, may cause actual developments and results to differ materially from the expectations contained in the presentation.

Highlights for Q1 2026



On track to complete the integration by the end of 2026

Strong commercial activity during tender season



Solid performance in challenging and volatile markets

Moderate financial impact from the conflict in Middle East



Following the plan for deleveraging of the capital structure

On track for EPS growth (diluted and adjusted) during 2026



Reiterating 2026 outlook for EBIT before special items of **DKK 23.0 - 25.5 billion**

Full financial impact from synergies of **DKK 9 billion** in 2027

Update on Schenker integration

On track to complete the integration by the end of 2026

Unprecedented integration speed

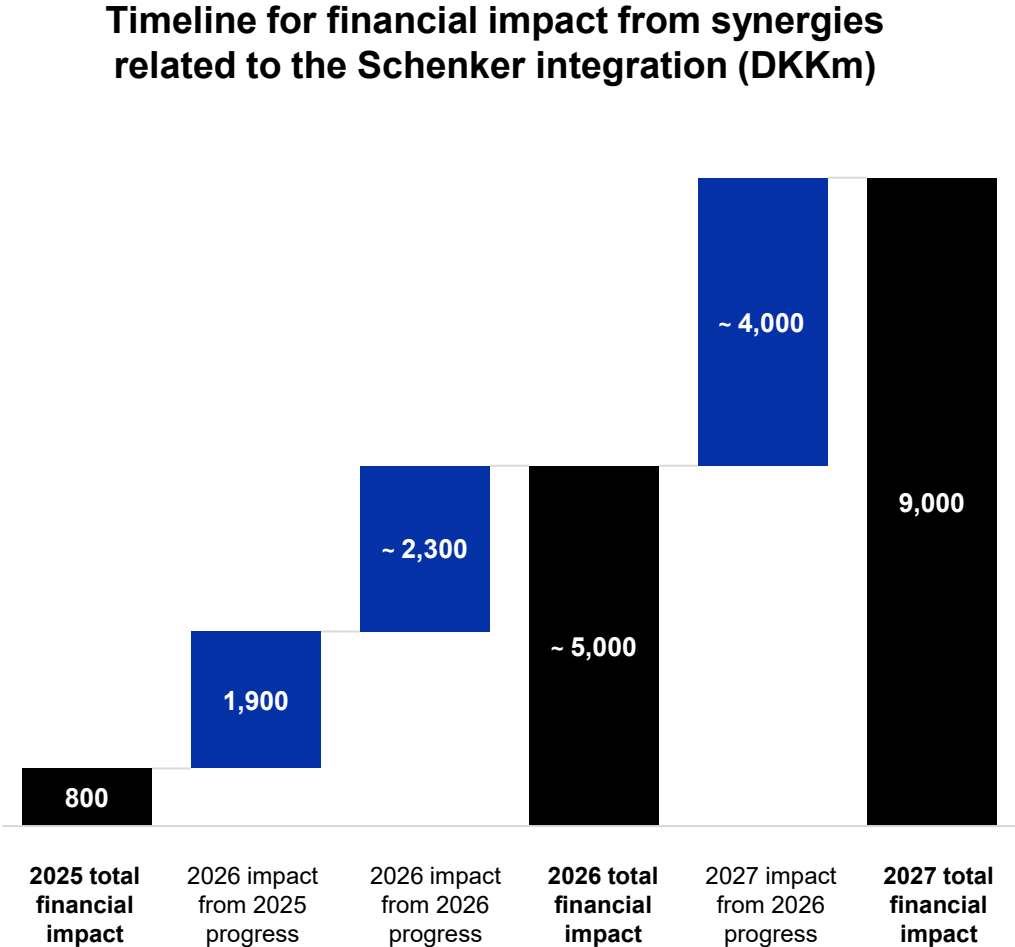
- Integration on track for completion by the end of 2026 – with around 45% of the integration finalised by the end of Q1 2026.
- More than 50 countries now fully integrated or in the process of integration, including Germany.
- Reduction of more than 7,000 white-collar employees (FTEs) since the integration commenced.
- Intact relationship with global customers and limited volume losses related to customer attrition.

Financial impact

- Annual synergies are still expected to reach DKK 9 billion, with accumulated financial impact of around DKK 5 billion in 2026 and full impact in 2027.
- In Q1 2026, impact from synergies increased by around DKK 300 million to accumulated quarterly impact of around DKK 800 million.

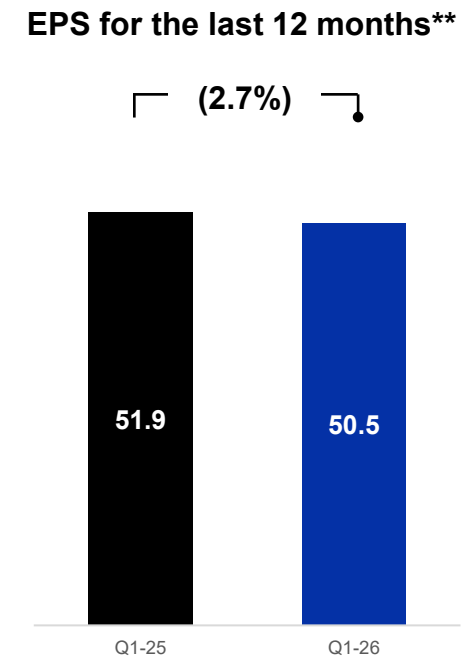
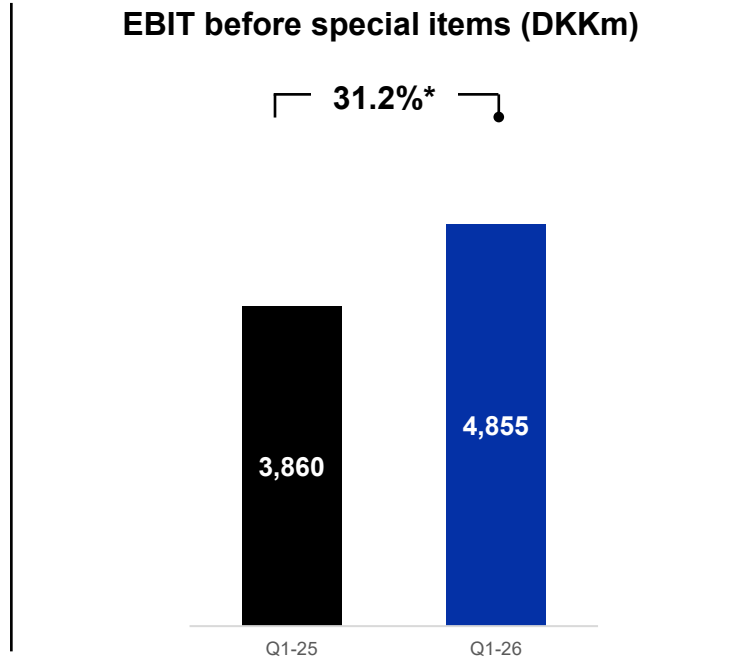
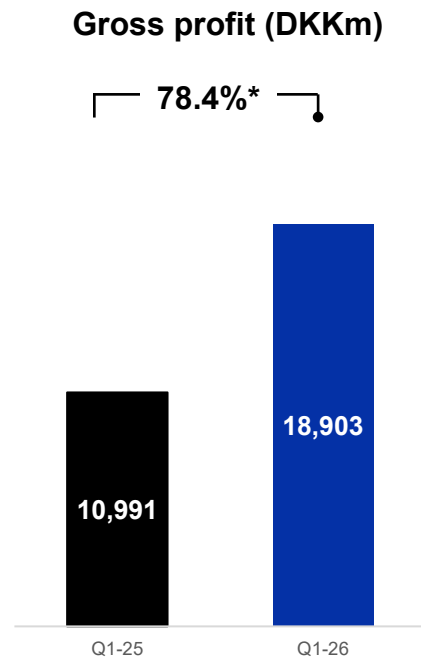
Transaction and integration costs

- Total transaction and integration costs are still anticipated at around DKK 11 billion and will be charged as special items.
- Special items came to DKK 1,453 million in Q1 2026, with accumulated costs of around DKK 6 billion since announcement of the acquisition.



Financial Highlights Q1 2026

- Solid financial performance in Q1 2026 in a challenging market environment with moderate financial impact from the Middle East conflict.
- Gross profit up 78.4% and EBIT before special items rose 31.2% compared to last year driven by the contribution from Schenker.
- Adjusted free cash flow generation of DKK 1,517 million reflecting cash conversion ratio above 69% as Q1 is seasonally the lowest quarter.
- Full-year 2026 EBIT before special items guidance unchanged in the range of **DKK 23.0 - 25.5 billion**.



*) Growth rates are in constant currencies.

**) Diluted adjusted earnings per share for the last 12 months.

Air & Sea

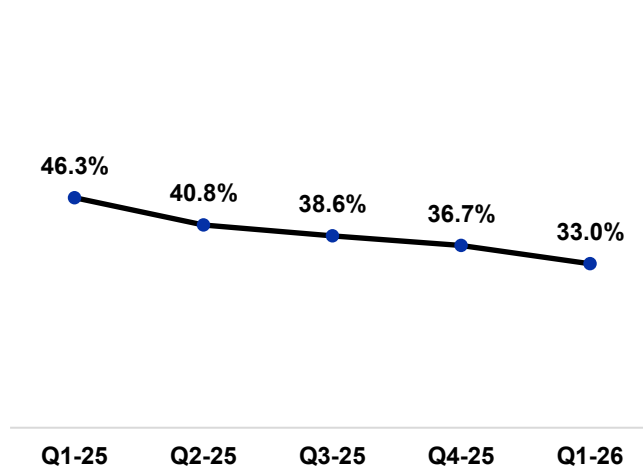
(DKKm)	Q1 2026	Q1 2025	Growth*
Gross profit Air	4,260	3,066	43.8%
Gross profit Sea	3,833	3,307	23.1%
Total gross profit	8,093	6,373	33.2%
EBIT	2,668	2,949	(4.9%)

*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

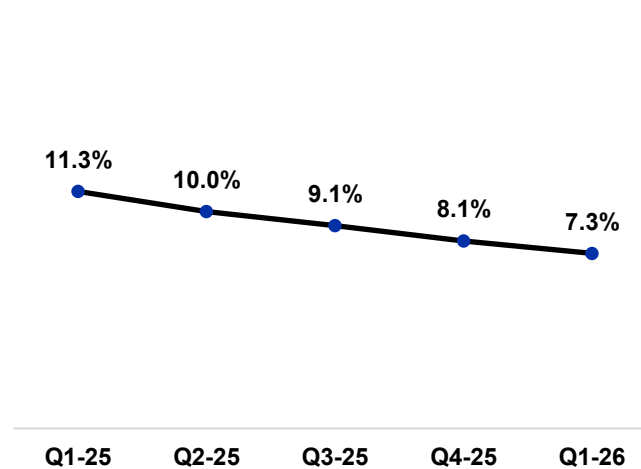
Management commentary

- Air & Sea was impacted by challenging market conditions with lower volumes and declining freight rates during the first months of the quarter.
- Moderate financial impact from the conflict in the Middle East during the quarter.
- Volume growth was negatively impacted by front-loading of volumes in Q1 2025 relating to trade tariffs.
- Gross profit improved by 33.2%, while EBIT declined 4.9% in Q1 2026 compared to Q1 2025.
- Conversion ratio at 33% due to the higher cost base from Schenker and prior to full impact from synergies in the quarter.

Conversion ratio

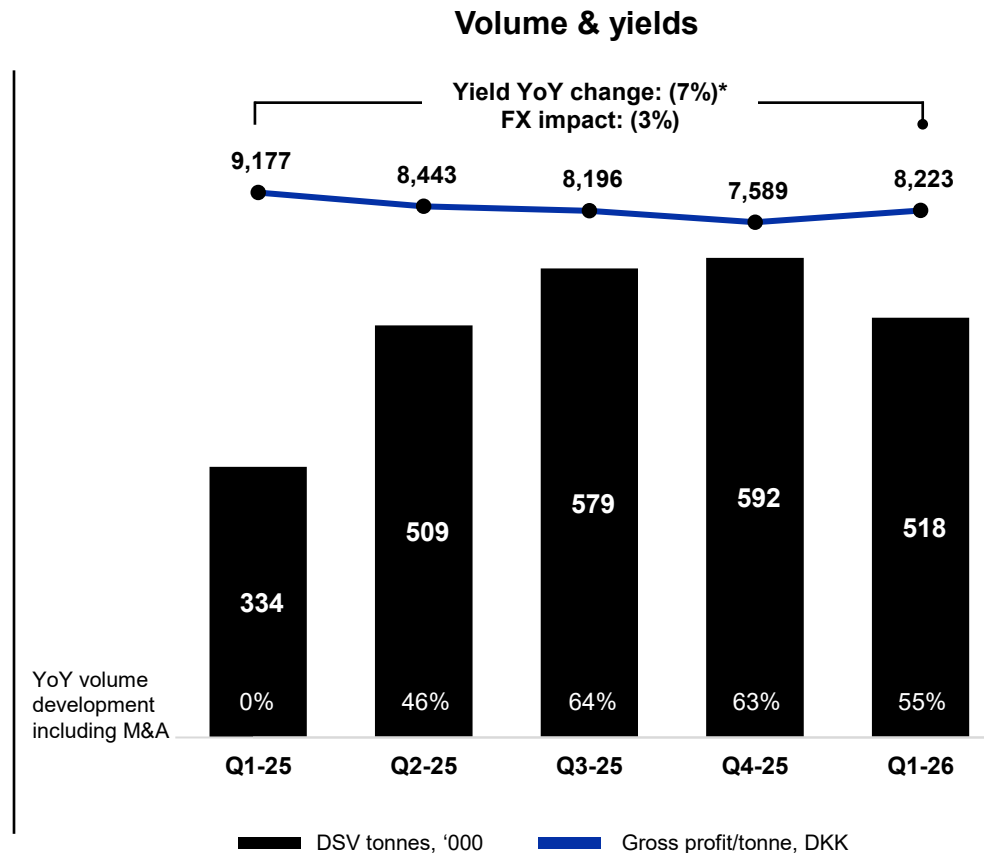
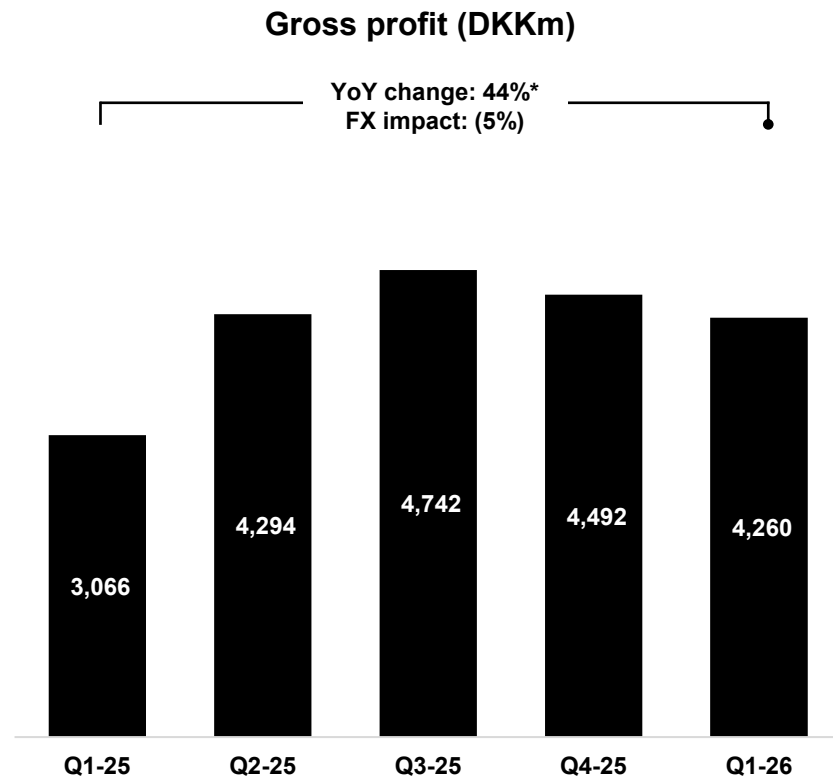


Operating margin



Air freight Q1 2026

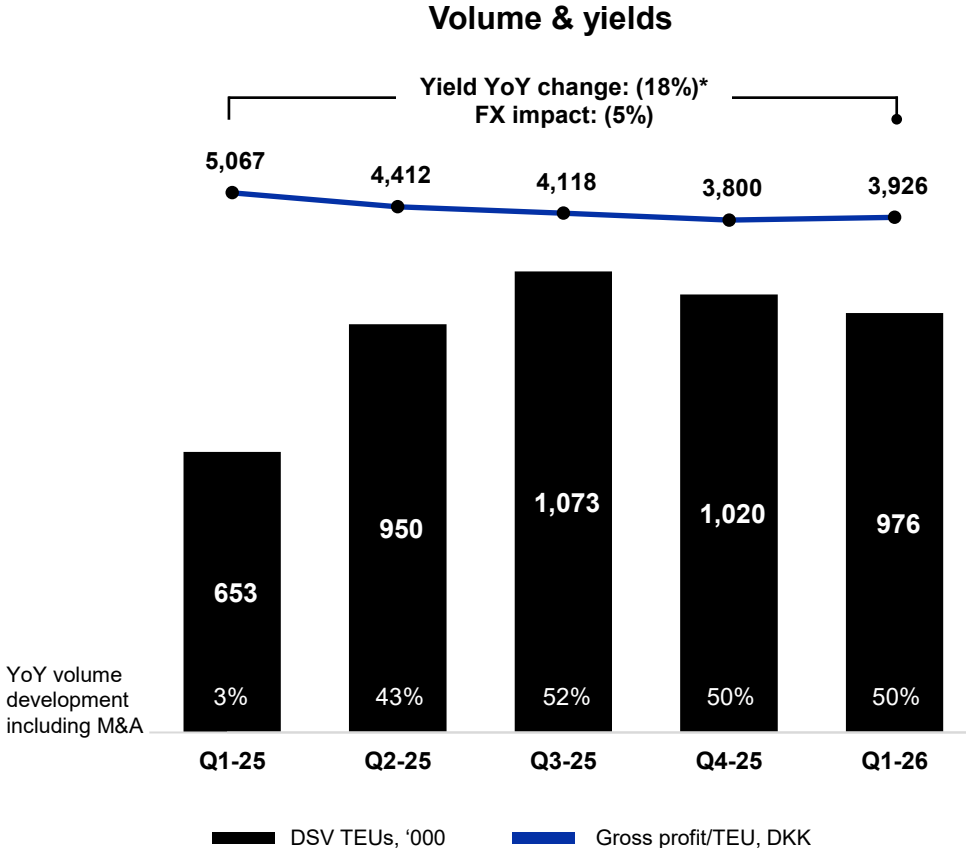
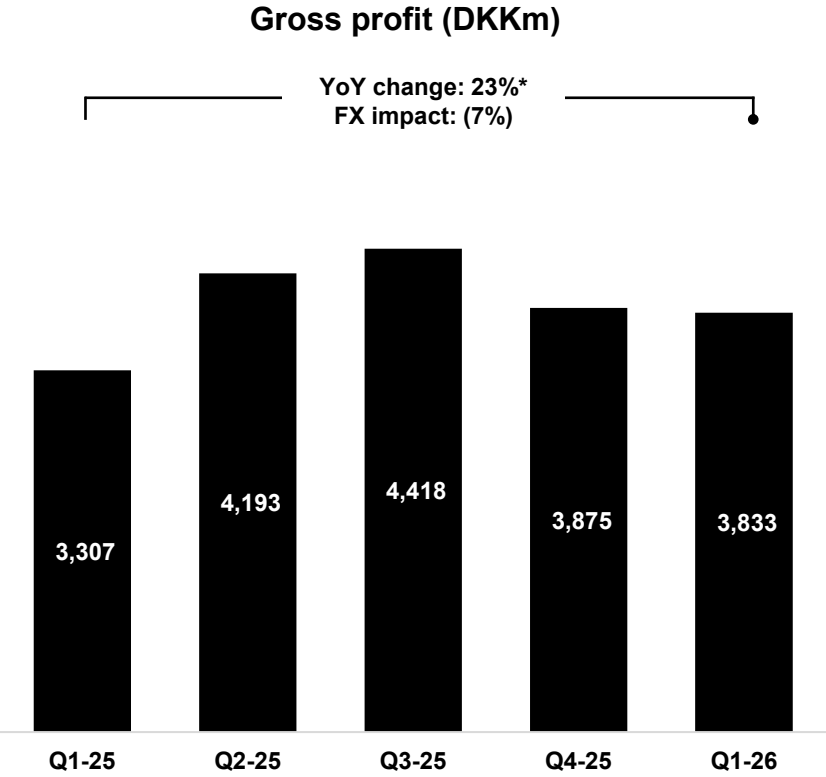
- Volumes grew by 55% in Q1 2026 YoY, driven by Schenker and partly offset by the exit of low-yielding volumes.
- Compared to last quarter, volumes were down 12% due to seasonality and capacity constraints in the Middle East.
- Gross profit improved by 44% YoY, while average gross profit yield declined 7% in lower in constant currencies.
- Technology and Aerospace saw strong growth momentum, while Automotive remained impacted by downtrading.



*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

Sea freight Q1 2026

- Volume growth of 50% in Q1 2026 YoY, driven by Schenker, partly offset by front-loading of volumes in Q1 2025 relating to trade tariffs.
- Compared to last quarter, volumes were down approximately 4%, due to seasonality and impact from the Middle East conflict.
- Gross profit improved by 23% YoY, with average yields declining 18% in constant currencies compared to the same period last year.
- Significant variations were observed across trade lanes, with negative development on the Transpacific route, while Asia-Europe saw growth.



*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

Road

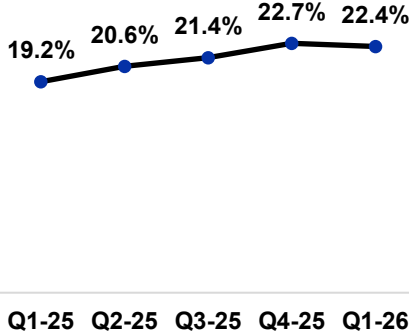
(DKKm)	Q1 2026	Q1 2025	Growth*
Revenue	23,299	10,164	128.0%
Gross profit	5,224	1,956	167.5%
EBIT	996	408	144.1%

**) Growth rates are in constant currencies and including impact from the acquisition of Schenker.*

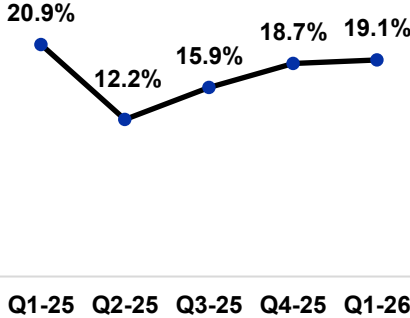
Management commentary

- The solid performance in Road was achieved despite lower activity levels and challenging winter weather in Europe.
- The integration of Schenker is progressing as planned, with temporary reduced productivity due to the complexity of the migration in Germany and the Netherlands.
- Gross profit increased by 168% and gross margin improved to 22.4% in Q1 2026 compared to last year due the Schenker contribution.
- Both EBIT margin and conversion ratio continued the positive trend, despite lower productivity.
- In Germany, we reached a major milestone, as we have gained full control over our domestic volumes after our exit from the IDS network.

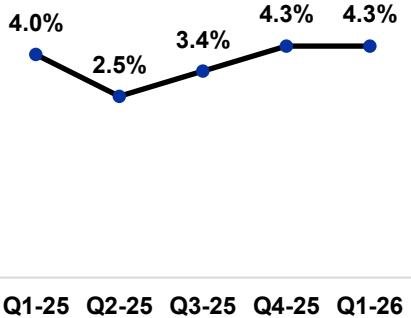
Gross margin



Conversion ratio



Operating margin



Contract Logistics

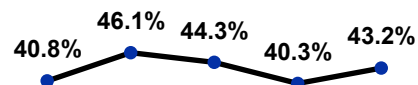
(DKKm)	Q1 2026	Q1 2025	Growth*
Revenue	12,678	6,325	106.6%
Gross profit	5,477	2,578	120.2%
EBIT	1,264	470	180.1%

*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

Management commentary

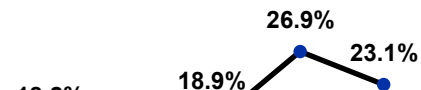
- Contract Logistics continued the positive development, driven by strong commercial growth and focus on consolidation of sites.
- Revenue increased 107% compared to Q1 2025, due to Schenker and strong organic growth, especially within the Technology and Consumer verticals.
- Gross profit rose by 120% compared to Q1 2025 with the margin improving to 43.2%
- Significant improvements in EBIT margin and conversion ratio compared to last year, related to higher utilisation and cost focus.
- Pre-tax ROIC improved to 10.7% compared to 8.2% in Q1 2025.

Gross margin



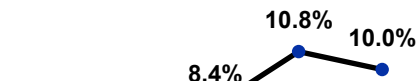
Q1-25 Q2-25 Q3-25 Q4-25 Q1-26

Conversion ratio



Q1-25 Q2-25 Q3-25 Q4-25 Q1-26

Operating margin



Q1-25 Q2-25 Q3-25 Q4-25 Q1-26

P&L Q1 2026

(DKKm)	Q1 2026	Q1 2025	Growth*
Headlines			
Revenue	70,416	41,680	74.7%
Gross profit	18,903	10,991	78.4%
EBIT before special items	4,855	3,860	31.2%
Profit for the period	1,638	2,812	
P&L items			
Cost base (staff, other ext., depreciations)	14,048	7,131	
Special items, costs	1,453	-	
Financial items, FX adj. (gain in "()")	140	(49)	
Net interest costs	968	185	
KPIs			
Gross margin (%)	26.8	26.4	
Operating margin (%)	6.9	9.3	
Conversion ratio (%)	25.7	35.1	
Effective tax rate (%)	28.6	24.5	
Employees (end of period)	148,830	73,402	
Diluted adjusted EPS (12 months)	50.5	51.9	(2.7%)
Average diluted number of shares	236,969	221,778	

*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

Management commentary

- Revenue increased by 75% compared to Q1 2025, driven by the contribution from Schenker and growth related to Contract Logistics.
- EBIT before special items increased 31% to DKK 4,855 million, driven by Schenker and synergies, partly offset by negative organic earnings growth in Air & Sea.
- Conversion ratio for the Group came to 25.7% and remain impacted by Schenker, prior to full financial impact from synergies.
- Net interest costs were DKK 968 million, including leasing costs of DKK 515 million.
- Adjusted and diluted EPS was DKK 50.5 in Q1 2026, slightly below last year – we remain on track to lift the EPS during 2026.

Cash flow and financial ratios Q1 2026

(DKKm)	Q1 2026	Q1 2025	Variance
EBITDA before special items	7,472	5,373	2,099
Change in working capital	(4,225)	313	(4,538)
Tax, interest, change in provisions, etc.	(1,429)	(903)	(526)
Special items	(1,367)	(55)	(1,312)
Cash flow from operating activities	451	4,728	(4,277)
Cash flow from investing activities	1,363	(493)	1,856
Free cash flow	1,814	4,235	(2,421)
Proceeds and repayment of debt	(5,586)	(798)	(4,788)
Transactions with shareholders	866	(1,313)	2,179
Cash flow from financing activities	(4,720)	(2,111)	(2,609)
Cash flow for the period	(2,906)	2,124	(5,030)
Calculation of adjusted free cash flow:			
Free cash flow	1,814	4,235	
Acquisition of subsidiaries reversed	-	-	
Special items reversed	1,367	55	
Repayment of lease liabilities	(1,664)	(1,125)	
Adjusted free cash flow	1,517	3,165	(1,648)
KPIs			
Net working capital (NWC)	5,470	9,088	
NWC in % of revenue	1.9	5.5	
Net interest-bearing debt (NIBD) <small>(cash position in "(")</small>	85,971	(2,932)	
Gearing ratio (NIBD/EBITDA before special items)	2.8x	(0.1)x	
ROIC before tax (%)	13.3	15.5	
ROIC before tax (excl. goodwill & customer relationships, %)	49.6	56.1	

Management commentary

- Adjusted free cash flow of DKK 1,517 million in Q1 2026 with a conversion ratio of 68.5%. The first quarter is seasonally the lowest quarter in the year.
- NWC increased by DKK 4,225 million compared to year end 2025, related to seasonality and temporary impact from the start of integration in certain countries.
- NWC to revenue ratio was 1.9% by end of Q1 2026, closely in line with the expected normalised level of 2-3%.
- On 31 March 2026, net interest-bearing debt was DKK 85,971 million with a gearing ratio of 2.8x.
- Since closing of the Schenker transaction, the net-interest bearing debt has been reduced by close to DKK 8 billion.

Reiterating the outlook for 2026

(DKKm)	Outlook 2026	Actual 2025
EBIT before special items	23,000-25,500	19,611
Special items	6,500	4,527
Effective tax rate	28.0%	30.3%

Main assumptions

- 2026 will be the first year with 12 months' contribution from Schenker. We expect at least DKK 4,000 million of incremental synergies compared to 2025.
- We expect the global air and sea freight markets to grow around 2-3% in 2026, in line or slightly below global GDP forecasts. The situation in the Middle East might negatively impact demand, depending on the duration of the conflict and development in energy prices.
- For 2026, we maintain our assumption of stable average sea yield and a slightly higher average air yield compared to average levels in Q4 2025.
- We expect flat to low-single digit growth in the road market. The contract logistics market is expected to grow at low- to mid-single-digit rates.
- The current market uncertainties related to trade tariffs, macroeconomic factors and the geopolitical landscape are expected to persist. We continuously monitor activity levels and will adjust capacity and our cost base as necessary to improve productivity.
- The Schenker integration has led to a temporary increase in the effective tax rate compared to the historical level.
- Currency exchange rates, especially the US dollar against DKK, will remain at current levels.

Key takeaways

Solid financial performance in highly challenging and volatile market conditions

Strong momentum on Schenker integration and on track to complete it by the end of 2026

Full-year 2026 guidance unchanged with EBIT before special items of **DKK 23.0 - 25.5 billion**

Q&A

To attend the teleconference,
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To ask questions, press *1



Global Transport and Logistics

P&L details – Group

Group (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Revenue	182,306	235,665	150,785	38,340	41,157	44,095	43,514	167,106	41,680	61,983	71,983	71,685	247,331	70,416
Direct costs	144,691	183,516	106,967	28,075	30,316	33,015	32,726	124,132	30,689	44,742	52,475	52,566	180,472	51,513
Gross profit	37,615	52,149	43,818	10,265	10,841	11,080	10,788	42,974	10,991	17,241	19,508	19,119	66,859	18,903
Other external costs	4,173	5,559	4,838	1,143	1,143	1,196	1,170	4,652	1,216	2,380	2,875	2,974	9,445	2,448
Staff costs	13,025	16,315	15,983	4,090	4,189	4,034	4,178	16,491	4,402	7,926	8,757	8,085	29,170	8,983
EBITDA before special items	20,417	30,275	22,997	5,032	5,509	5,850	5,440	21,831	5,373	6,935	7,876	8,060	28,244	7,472
Depreciation of right-of-use assets	3,144	3,783	3,981	1,068	1,081	1,092	1,139	4,380	1,163	1,571	1,779	1,841	6,354	1,918
Amortisation and depreciation of owned assets	1,050	1,288	1,293	323	329	338	365	1,355	350	639	663	627	2,279	699
EBIT before special items	16,223	25,204	17,723	3,641	4,099	4,420	3,936	16,096	3,860	4,725	5,434	5,592	19,611	4,855
Special Items, net costs	478	1,117	-	-	-	124	729	853	-	817	1,154	2,556	4,527	1,453
Financial income	206	606	473	28	34	67	521	650	664	336	8	81	1,089	56
Financial expenses - lease liabilities	495	727	851	252	278	293	329	1,152	329	401	443	496	1,669	515
Financial expenses	552	745	855	260	277	289	492	1,318	471	556	605	725	2,357	649
Profit before tax	14,904	23,221	16,490	3,157	3,578	3,781	2,907	13,423	3,724	3,287	3,240	1,896	12,147	2,294
Tax on profit for the period	3,650	5,550	4,083	764	866	936	682	3,248	912	931	1,080	761	3,684	656
Profit for the period	11,254	17,671	12,407	2,393	2,712	2,845	2,225	10,175	2,812	2,356	2,160	1,135	8,463	1,638
<i>Gross margin (%)</i>	20.6	22.1	29.1	26.8	26.3	25.1	24.8	25.7	26.4	27.8	27.1	26.7	27.0	26.8
<i>Operating margin (%)</i>	8.9	10.7	11.8	9.5	10.0	10.0	9.0	9.6	9.3	7.6	7.5	7.8	7.9	6.9
<i>Conversion ratio (%)</i>	43.1	48.3	40.4	35.5	37.8	39.9	36.5	37.5	35.1	27.4	27.9	29.2	29.3	25.7
<i>Effective tax rate</i>	24.5	23.9	24.8	24.2	24.2	24.8	23.5	24.2	24.5	28.3	33.3	40.1	30.3	28.6
<i>Blue-collar costs (included in direct costs)</i>	6,280	7,647	7,669	1,957	2,010	2,027	2,205	8,199	2,098	3,978	4,776	5,163	16,015	5,199
Number of full-time employees (end of period)	77,958	76,283	73,577	73,879	73,881	74,026	73,338	73,338	73,402	158,692	159,490	151,751	151,751	148,830

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Divisional revenue	131,901	174,431	92,972	22,716	24,616	28,416	28,748	104,496	26,108	34,475	38,688	38,049	137,320	36,728
Direct costs	108,132	139,807	67,002	16,953	18,544	21,958	22,320	79,775	19,735	25,989	29,528	29,682	104,934	28,635
Gross profit	23,769	34,624	25,970	5,763	6,072	6,458	6,428	24,721	6,373	8,486	9,160	8,367	32,386	8,093
Other external costs	3,366	4,244	3,574	908	890	956	978	3,732	1,009	1,375	1,596	1,691	5,671	1,634
Staff costs	6,598	8,471	7,877	1,943	1,994	1,957	2,051	7,945	2,117	3,252	3,599	3,147	12,115	3,311
EBITDA before special items	13,805	21,909	14,519	2,912	3,188	3,545	3,399	13,044	3,247	3,859	3,965	3,529	14,600	3,148
Depreciation of right-of-use assets	708	902	859	218	217	216	226	877	232	276	302	308	1,118	346
Amortisation and depreciation of owned assets	329	349	297	67	73	69	70	279	66	122	131	150	469	134
EBIT before special items	12,768	20,658	13,363	2,627	2,898	3,260	3,103	11,888	2,949	3,461	3,532	3,071	13,013	2,668
<i>Gross margin (%)</i>	<i>18.0</i>	<i>19.8</i>	<i>27.9</i>	<i>25.4</i>	<i>24.7</i>	<i>22.7</i>	<i>22.4</i>	<i>23.7</i>	<i>24.4</i>	<i>24.6</i>	<i>23.7</i>	<i>22.0</i>	<i>23.6</i>	<i>22.0</i>
<i>Operating margin (%)</i>	<i>9.7</i>	<i>11.8</i>	<i>14.4</i>	<i>11.6</i>	<i>11.8</i>	<i>11.5</i>	<i>10.8</i>	<i>11.4</i>	<i>11.3</i>	<i>10.0</i>	<i>9.1</i>	<i>8.1</i>	<i>9.5</i>	<i>7.3</i>
<i>Conversion ratio (%)</i>	<i>53.7</i>	<i>59.7</i>	<i>51.5</i>	<i>45.6</i>	<i>47.7</i>	<i>50.5</i>	<i>48.3</i>	<i>48.1</i>	<i>46.3</i>	<i>40.8</i>	<i>38.6</i>	<i>36.7</i>	<i>40.2</i>	<i>33.0</i>
Number of full-time employees (end of period)	24,675	23,032	21,385	21,242	21,170	21,133	21,103	21,103	21,352	38,865	37,646	36,009	36,009	34,698
Air & Sea split and volume														
Air														
Revenue (DKKm)	70,846	90,591	50,604	12,167	13,365	14,052	15,583	55,167	13,626	18,551	21,076	22,217	75,740	20,158
Gross profit (DKKm)	13,051	18,603	13,420	2,895	2,953	3,012	3,098	11,958	3,066	4,294	4,742	4,492	16,593	4,260
Airfreight (volume, tonnes)	1,510,833	1,557,972	1,305,827	335,213	349,076	351,910	362,199	1,398,398	334,089	508,595	578,569	591,874	2,013,127	518,038
GP/ton (DKK)	8,638	11,941	10,277	8,636	8,459	8,559	8,553	8,551	9,177	8,443	8,196	7,589	8,242	8,223
Sea														
Revenue (DKKm)	61,055	83,840	42,368	10,549	11,251	14,364	13,165	49,329	12,482	15,924	17,612	15,832	61,850	16,570
Gross profit (DKKm)	10,718	16,021	12,550	2,868	3,119	3,446	3,330	12,763	3,307	4,193	4,418	3,875	15,793	3,833
Sea freight (volume, TEUs)	2,493,951	2,665,147	2,519,295	636,544	666,310	704,253	678,902	2,686,009	652,623	950,267	1,072,808	1,019,726	3,695,424	976,356
GP/TEU (DKK)	4,298	6,011	4,982	4,506	4,681	4,893	4,905	4,752	5,067	4,412	4,118	3,800	4,274	3,926

P&L details – Road and Contract Logistics

Road (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Divisional revenue	35,416	41,507	38,155	10,425	10,561	9,967	9,554	40,507	10,164	20,674	23,418	23,721	77,977	23,299
Direct costs	28,321	33,596	30,295	8,461	8,500	8,033	7,803	32,797	8,208	16,418	18,397	18,331	61,354	18,075
Gross profit	7,095	7,911	7,860	1,964	2,061	1,934	1,751	7,710	1,956	4,256	5,021	5,390	16,623	5,224
Other external costs	1,122	1,425	1,428	324	319	307	257	1,207	312	974	1,281	1,383	3,950	1,011
Staff costs	3,149	3,543	3,574	937	963	881	919	3,700	975	2,267	2,416	2,462	8,120	2,649
EBITDA before special items	2,824	2,943	2,858	703	779	746	575	2,803	669	1,015	1,324	1,545	4,553	1,564
Depreciation of right-of-use assets	858	785	721	178	190	187	218	773	220	313	355	362	1,250	375
Amortisation and depreciation of owned assets	109	118	128	35	40	45	46	166	41	182	171	174	568	193
EBIT before special items	1,857	2,040	2,009	490	549	514	311	1,864	408	520	798	1,009	2,735	996
<i>Gross margin (%)</i>	20.0	19.1	20.6	18.8	19.5	19.4	18.3	19.0	19.2	20.6	21.4	22.7	21.3	22.4
<i>Operating margin (%)</i>	5.2	4.9	5.3	4.7	5.2	5.2	3.3	4.6	4.0	2.5	3.4	4.3	3.5	4.3
<i>Conversion ratio (%)</i>	26.2	25.8	25.6	24.9	26.6	26.6	17.8	24.2	20.9	12.2	15.9	18.7	16.5	19.1
Number of full-time employees (end of period)	16,888	16,701	16,718	16,718	16,608	16,538	16,437	16,437	16,563	44,303	43,248	40,425	40,425	40,381
Contract Logistics (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Divisional revenue	18,734	24,409	23,140	5,989	6,916	6,619	6,100	25,624	6,325	10,054	13,113	13,971	43,463	12,678
Direct costs	12,081	15,091	13,630	3,588	4,340	4,032	3,608	15,568	3,747	5,423	7,303	8,342	24,815	7,201
Gross profit	6,653	9,318	9,510	2,401	2,576	2,587	2,492	10,056	2,578	4,631	5,810	5,629	18,648	5,477
Other external costs	1,338	1,759	1,782	437	448	682	442	1,794	514	1,246	1,662	1,211	4,633	1,122
Staff costs	1,664	2,254	2,418	650	658	148	669	2,631	726	1,445	1,673	1,540	5,384	1,643
EBITDA before special items	3,651	5,305	5,310	1,314	1,470	1,466	1,381	5,631	1,338	1,940	2,475	2,878	8,631	2,712
Depreciation of right-of-use assets	1,546	2,067	2,374	665	668	682	688	2,703	704	972	1,111	1,157	3,944	1,182
Amortisation and depreciation of owned assets	330	537	581	149	141	148	162	600	164	244	266	207	881	266
EBIT before special items	1,775	2,701	2,355	500	661	636	531	2,328	470	724	1,098	1,514	3,806	1,264
<i>Gross margin (%)</i>	35.5	38.2	41.1	40.1	37.2	39.1	40.9	39.2	40.8	46.1	44.3	40.3	42.9	43.2
<i>Operating margin (%)</i>	9.5	11.1	10.2	8.3	9.6	9.6	8.7	9.1	7.4	7.2	8.4	10.8	8.8	10.0
<i>Conversion ratio (%)</i>	26.7	29.0	24.8	20.8	25.7	24.6	21.3	23.2	18.2	15.6	18.9	26.9	20.4	23.1
Number of full-time employees (end of period)	31,866	32,077	31,427	31,395	31,614	31,874	31,291	31,291	30,984	66,124	69,338	66,243	66,243	63,811

Balance sheet (DKKm)

Assets	31.03.2026	31.03.2025	Variance	31.12.2025	Equity and liabilities	31.03.2026	31.03.2025	Variance	31.12.2025
Intangibles assets	152,648	76,645	76,003	150,954	DSV shareholders' share of equity	122,034	114,146	7,888	117,414
Right-of-use assets	27,838	18,301	9,537	27,772	Non-controlling interests	377	325	52	276
Property, plant and equipment	22,624	6,769	15,855	24,421	Total equity	122,411	114,471	7,940	117,690
Other receivables	3,449	3,351	98	3,338	Lease liabilities	24,542	16,981	7,561	24,084
Deferred tax assets	5,852	3,040	2,812	5,681	Borrowings	48,053	60,882	(12,829)	56,950
					Pensions and other post-employment benefit plans	2,093	215	1,878	2,098
					Provisions	6,330	3,775	2,555	5,928
					Deferred tax liabilities	1,301	464	837	1,330
Total non-current assets	212,411	108,106	104,305	212,166	Total non-current liabilities	82,319	82,317	2	90,390
Trade receivables	46,437	26,921	19,516	45,130	Lease liabilities	6,846	4,305	2,541	6,846
Contract assets	14,332	6,475	7,857	9,928	Borrowings	15,015	527	14,488	10,055
Inventories	2,507	4,942	(2,435)	2,095	Trade payables	23,155	14,613	8,542	23,493
Other receivables	8,935	4,069	4,866	7,834	Accrued cost of services	15,439	7,710	7,729	12,726
Cash and cash equivalents	10,314	85,638	(75,324)	13,179	Provisions	6,513	1,129	5,384	6,489
Assets held for sale	42	36	6	41	Other payables	19,886	8,944	10,942	19,115
					Tax payables	3,394	2,171	1,223	3,569
Total current assets	82,567	128,081	(45,514)	78,207	Total current liabilities	90,248	39,399	50,849	82,293
Total assets	294,978	236,187	58,791	290,373	Total equity and liabilities	294,978	236,187	58,791	290,373
Net working capital (NWC)	5,470	9,088	(3,618)	1,242	Net interest-bearing debt (NIBD)	85,971	(2,932)	88,903	86,624

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

Financial calendar 2026

04 Feb. 2026 Annual Report 2025

19 Mar. 2026 Annual General Meeting 2026

29 Apr. 2026 Interim Financial Report, Q1 2026

12 May 2026 Capital Markets Day 2026

22 Jul. 2026 Interim Financial Report, H1 2026

21 Oct. 2026 Interim Financial Report, Q3 2026

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