

HALF-YEAR 2024 RESULTS

DSV A/S

Investor presentation



Global Transport and Logistics

Content

- Highlights
- Business segments
- Update on NEOM joint venture
- Financial review
- Appendix

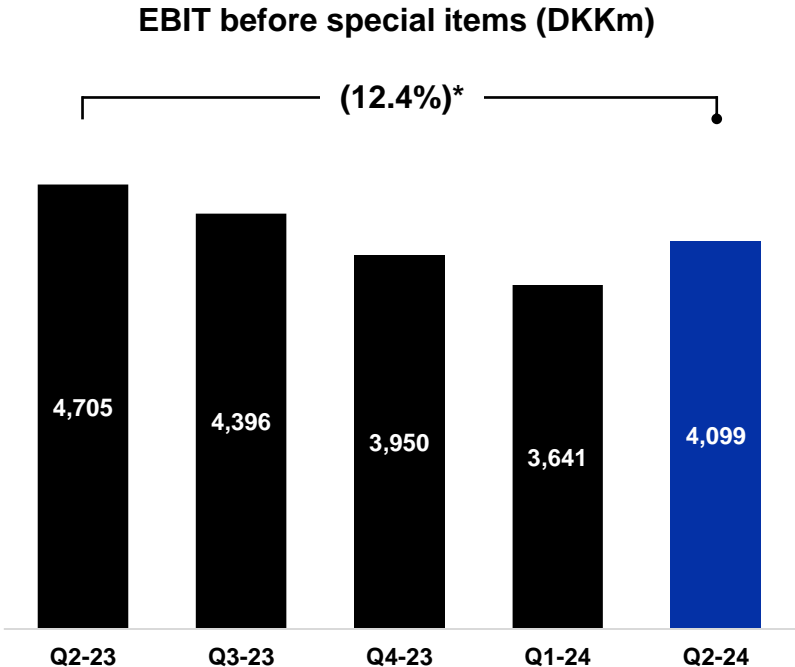
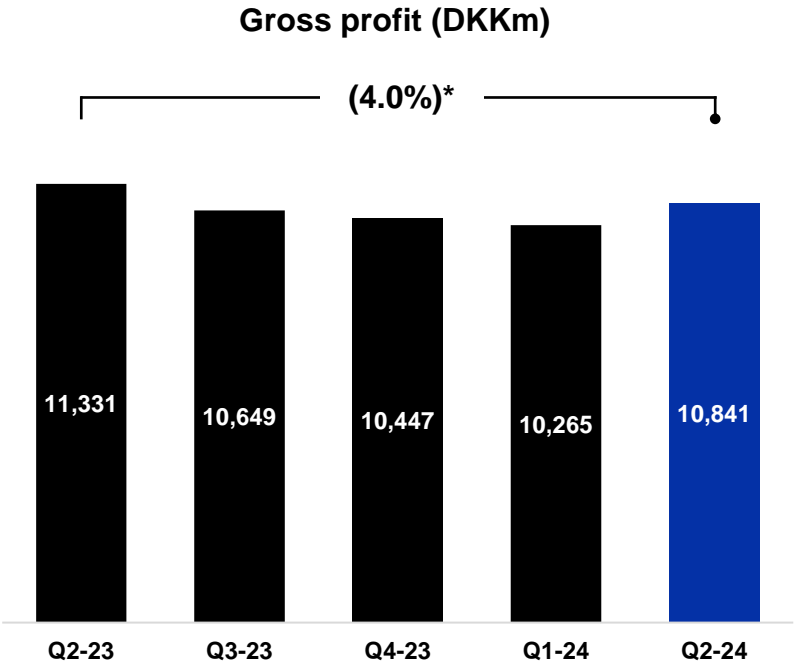
Forward-looking statements

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 H1 2024

- Strong Q2 2024 with sequential growth in gross profit and EBIT – driven by positive volume growth across all divisions and stable yields.
- Full-year 2024 EBIT guidance narrowed to **DKK 15.5 - 17.0 billion** (previously DKK 15-17 billion).
- Cash flow impacted by increased activity across all divisions.
- New three-month **DKK 1.5 billion** share buyback programme launched.
- Company-wide operational efficiency initiatives of DKK 750 million launched (full-year impact in 2025).



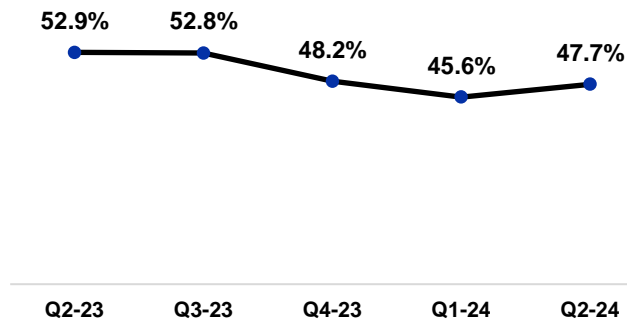
*) Growth rates are in constant currencies.

Air & Sea

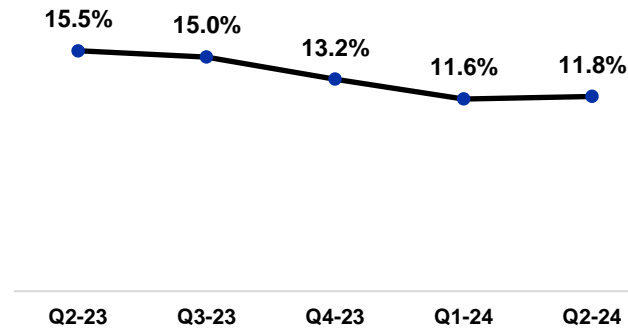
(DKKm)	Q2 2024	Q2 2023	Growth*	H1 2024	H1 2023	Growth*
Gross profit Air	2,953	3,574	(16.7%)	5,848	7,301	(18.8%)
Gross profit Sea	3,119	3,180	(1.0%)	5,987	6,480	(6.1%)
Total gross profit	6,072	6,754	(9.3%)	11,835	13,781	(12.8%)
EBIT	2,898	3,574	(18.2%)	5,525	7,200	(22.1%)

*) Growth rates are in constant currencies.

Conversion ratio



Operating margin



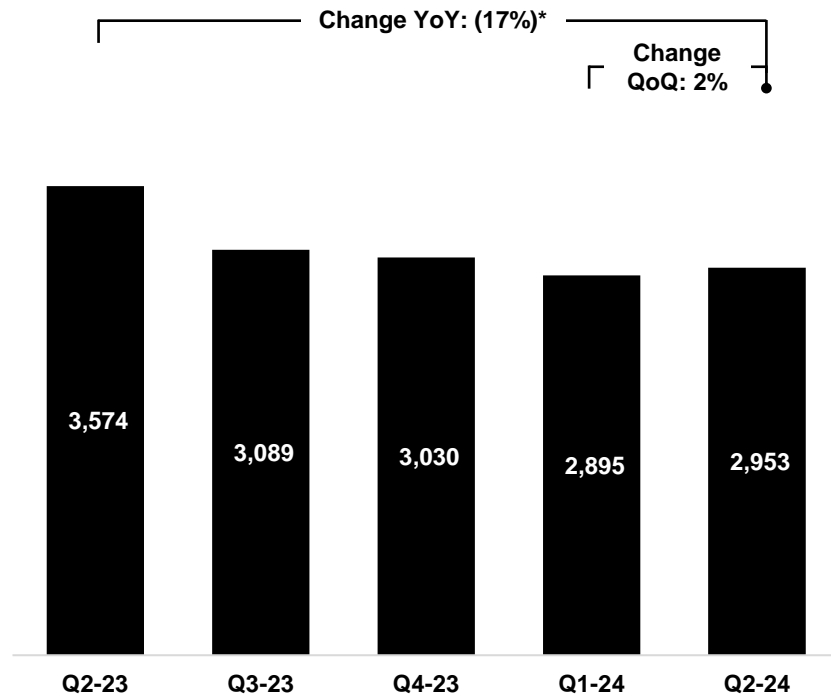
Management commentary

- Gross profit and EBIT in line with expectations reflecting seasonality and continued market normalisation.
- Strong volume growth and market share gains.
- Limited financial impact from the Red Sea situation in H1 2024.
- Sequential improvement in productivity and conversion ratio in Q2. Productivity per FTE increased by more than 15% in H1 2024 compared to last year.
- Positive traction from the enhanced commercial structure with a strong pipeline of opportunities with both our largest customers and SMEs.

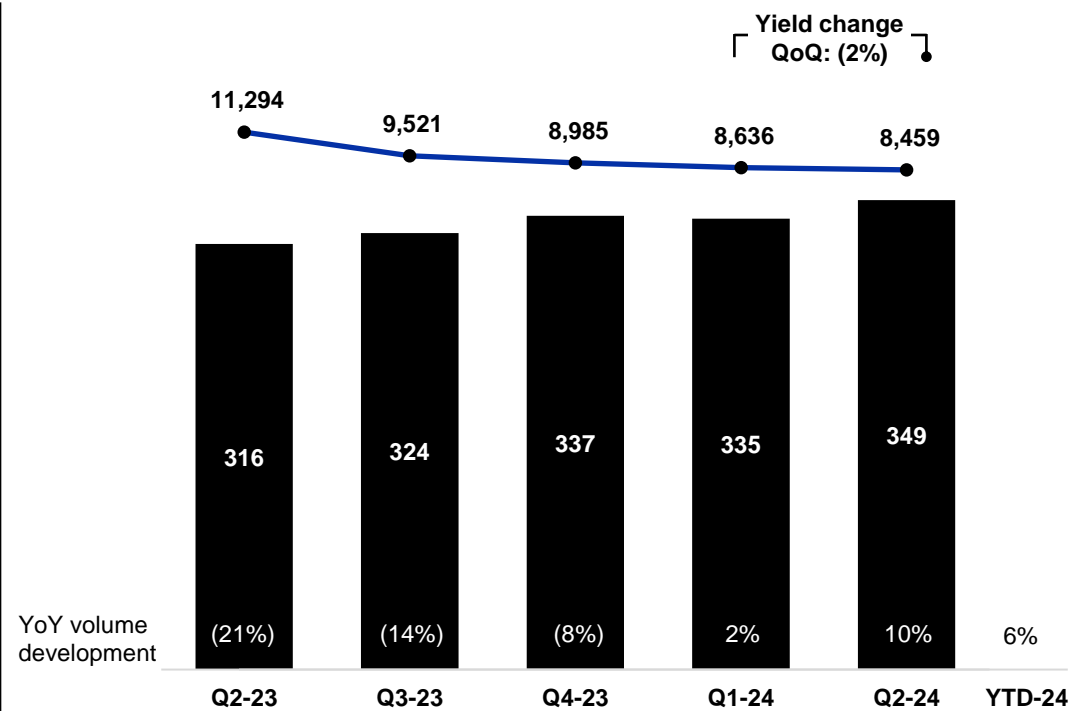
Air freight Q2 2024

- Sequential growth in gross profit and stabilising gross profit yields compared to previous quarter.
- Strong volume growth and market share gains in our addressable market (i.e. excluding e-commerce and perishables).
- Increase in Asia export volumes, especially from growth with textile and pharma customers and sea-to-air conversion in the Indian sub-continent.
- Continued efforts to enhance our air freight network by optimising European and Americas routings and developing gateway infrastructure.

Gross profit (DKKm)



Volume & yields

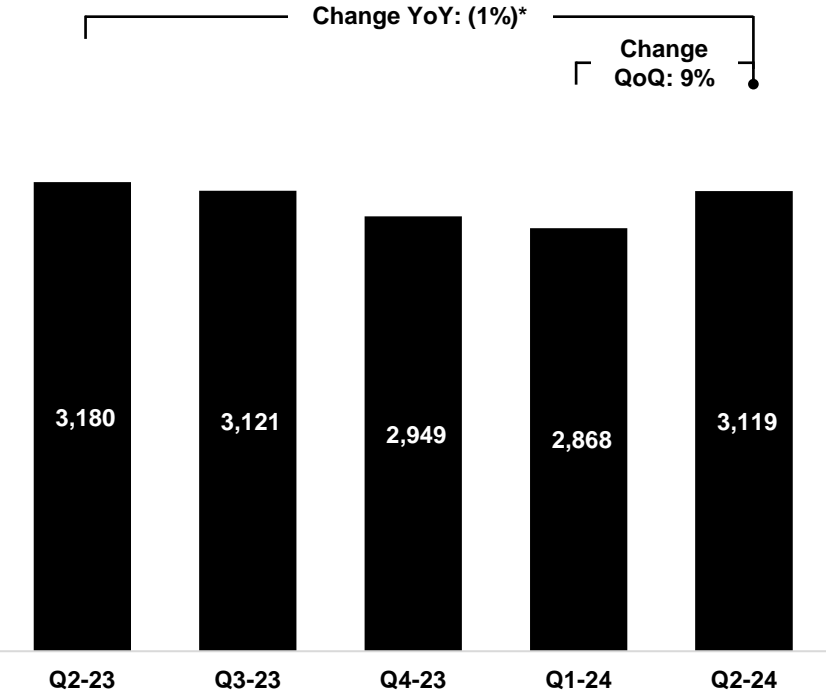


*) Growth rate in constant currencies.

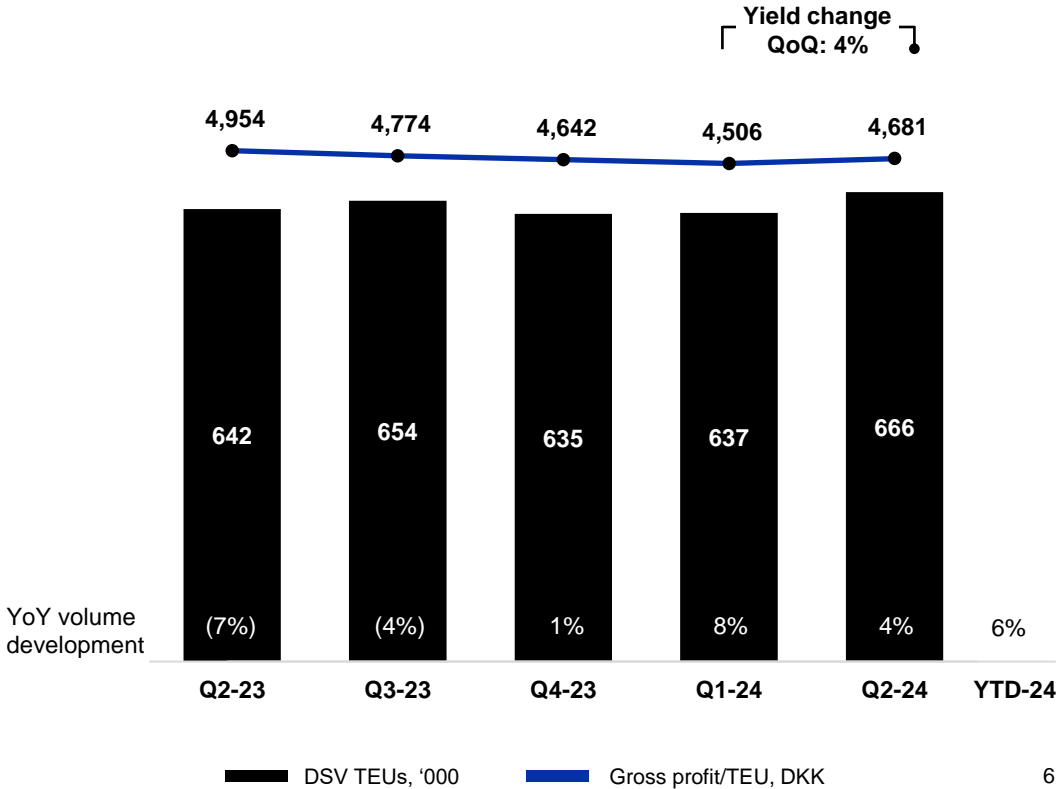
Sea freight Q2 2024

- Strong sequential growth in gross profit and volumes from Q1 2024 to Q2 2024.
- Volume growth in line with market with high growth in freight rates on the Trans-Pacific and Asia-Europe trade lanes in May and June.
- Limited impact from the Red Sea situation in Q2 2024 – we expect a slight contribution in the second half of 2024.
- Increased own consolidation within our less-than-container-load (LCL) network and introduction of new LCL lanes.

Gross profit (DKKm)



Volume & yields



*) Growth rate in constant currencies.

Road

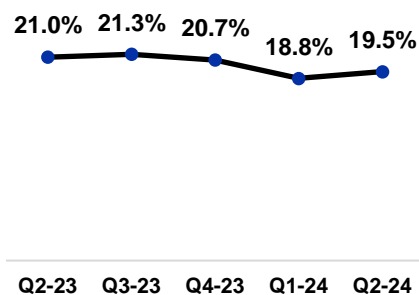
(DKKm)	Q2 2024	Q2 2023	Growth*	H1 2024	H1 2023	Growth*
Revenue	10,561	9,650	9.1%	20,986	19,744	6.2%
Gross profit	2,061	2,023	1.5%	4,025	3,999	0.4%
EBIT	549	525	4.4%	1,039	1,020	1.4%

*) Growth rates are in constant currencies.

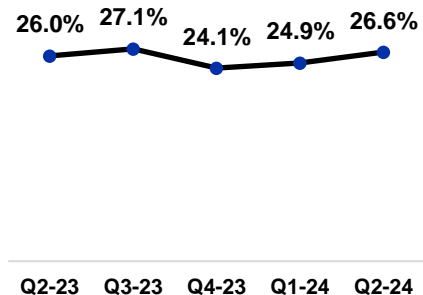
Management commentary

- Gross profit and EBIT growth despite a challenging market.
- The strong results are driven by market share gains in control tower segments and our European groupage network.
- Sequential improvement in productivity per FTE and conversion ratio.
- Development of the network by enhancing the control tower set-up and expansion of the European groupage network.

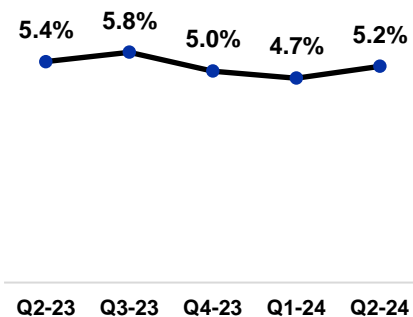
Gross margin



Conversion ratio



Operating margin

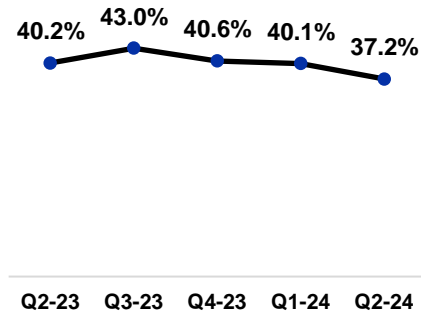


Solutions

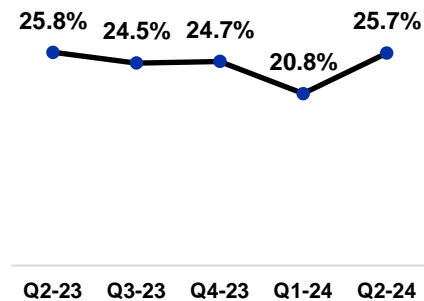
(DKK m)	Q2 2024	Q2 2023	Growth*	H1 2024	H1 2023	Growth*
Revenue	6,916	5,898	17.0%	12,905	11,523	12.3%
Gross profit	2,576	2,373	8.1%	4,977	4,658	7.0%
EBIT	661	613	6.8%	1,161	1,161	(0.5%)

*) Growth rates are in constant currencies.

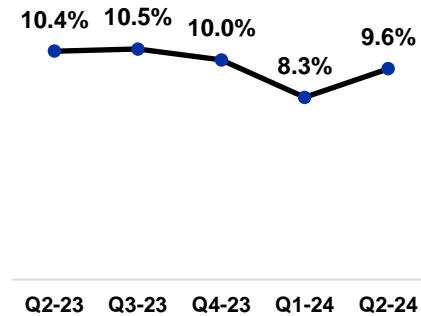
Gross margin



Conversion ratio



Operating margin



Management commentary

- Gross profit and EBIT growth driven by our campus strategy and the continued expansion of our global footprint.
- Activity is picking up, and we expect momentum to continue in the second half of the year.
- Cost base was impacted by higher depreciations and increased staff cost due to the addition of new warehouses.
- Strongest EBIT performance achieved in EMEA.

Update on the joint venture with NEOM

- The logistics joint venture in the NEOM region is mobilised and ready to go live but awaiting final approvals from authorities.
- No cash outflow until final approvals have been obtained.
- Based on current plans, we expect the joint venture activities to ramp up over the next 3-4 years.
- The joint venture will have a positive impact on the DSV network, and we expect a return on the invested capital in line with our financial targets.
- Human rights policies in line with DSV principles, and we will report on this when we go live. So far, we have had no issues during the mobilisation phase.



P&L H1 2024

(DKKm)	Q2 2024	Q2 2023	Growth*	H1 2024	H1 2023	Growth*
Headlines						
Revenue	41,157	37,727	9.6%	79,497	78,681	2.0%
Gross profit	10,841	11,331	(4.0%)	21,106	22,722	(6.3%)
EBIT before special items	4,099	4,705	(12.4%)	7,740	9,377	(16.6%)
Profit for the period	2,712	3,375		5,105	6,662	
P&L items						
Cost base (staff, other ext., depreciations)	6,742	6,626		13,366	13,345	
Special items, costs	-	-		-	-	
Financial items, FX adj. (gain in "()")	58	(105)		126	(62)	
Net interest costs	463	277		879	580	
KPIs						
Gross margin (%)	26.3	30.0		26.5	28.9	
Operating margin (%)	10.0	12.5		9.7	11.9	
Conversion ratio (%)	37.8	41.5		36.7	41.3	
Effective tax rate (%)	24.2	25.5		24.2	24.8	
Employees (end of period)				73,881	74,178	
Diluted adjusted EPS 12 months				52.7	69.8	(24.5%)
Average diluted number of shares				210,804	221,520	

*) Growth rates are in constant currencies.

Management commentary

- Strong financial results for Q2 2024 impacted by higher average freight rates and increased activity.
- Sequential improvement in gross profit and EBIT in Q2 2024.
- Continued focus on cost management despite inflationary pressure in H1 2024 compared to the same period last year.
- Operational efficiency initiatives initiated in Q2, the effect of which is expected to materialise gradually over the coming quarters. Full-year impact in 2025 of approx. DKK 750 million.
- Net interest cost impacted by higher interest level and higher leasing commitments due to expansion of infrastructure.

Cash flow and financial ratios H1 2024

(DKK)m	H1 2024	H1 2023	Variance
EBITDA before special items	10,541	11,963	(1,422)
Change in working capital	(3,773)	2,540	(6,313)
Tax, interest, change in provisions, etc.	(2,550)	(3,491)	941
Special items	-	(263)	263
Cash flow from operating activities	4,218	10,749	(6,531)
Cash flow from investing activities	(486)	(1,494)	1,008
Free cash flow	3,732	9,255	(5,523)
Proceeds and repayment of debt	2,278	(2,152)	4,430
Transactions with shareholders	(3,480)	(7,320)	3,840
Cash flow from financing activities	(1,202)	(9,472)	8,270
Calculation of adjusted free cash flow:			
Free cash flow	3,732	9,255	
Acquisition of subsidiaries reversed	-	550	
Special items reversed	-	263	
Repayment of lease liabilities	(2,060)	(1,931)	
Adjusted free cash flow	1,672	8,137	(6,465)
KPIs			
Net working capital (NWC)	8,750	2,651	
NWC in % of revenue	5.3	1.8	
Net interest-bearing debt (NIBD)	38,199	30,350	
Gearing ratio (NIBD/EBITDA before special items)	1.8x	1.2x	
ROIC before tax (%)	15.9	20.4	
ROIC before tax (excl. goodwill & customer relationships, %)	64.4	87.2	

Management commentary

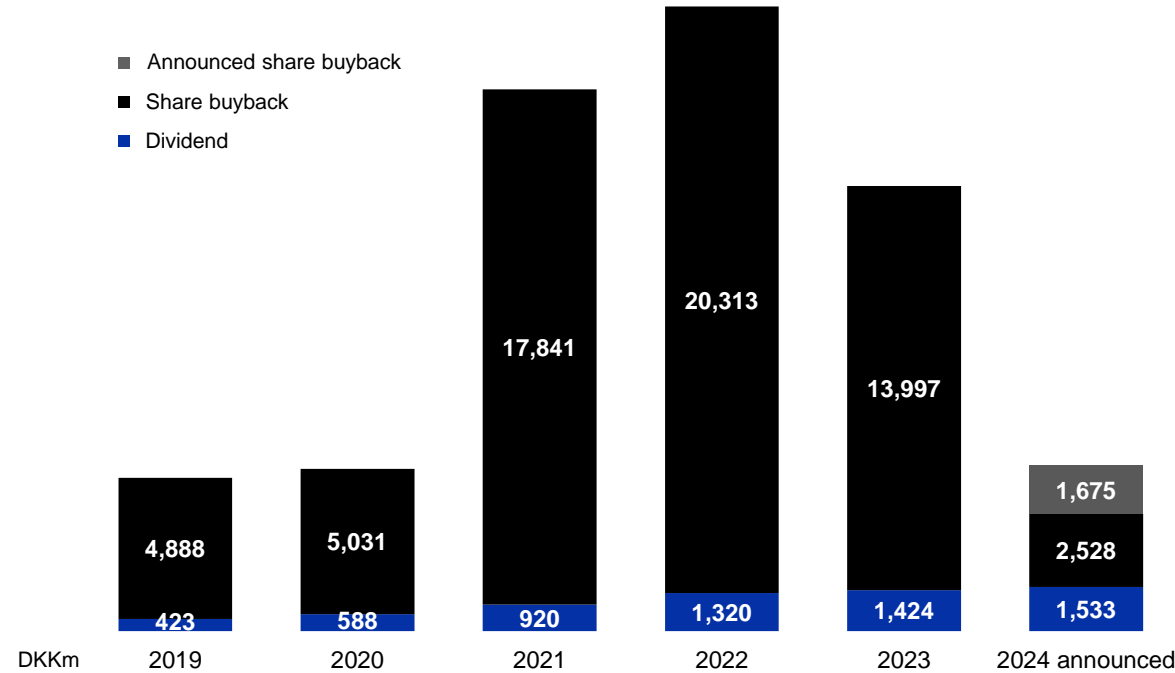
Cash flow

- Solid cash flow despite higher net working capital.
- Net working capital continued to be impacted by increased activity.
- Cash flow from financing activities are partly offset by a EUR 500 million Eurobond issued in Q2 2024.

KPIs

- Funds tied up in property projects increased compared to last year. We expect NWC to stabilise at a level of 3% as property levels decline in the coming quarters.
- Gearing ratio impacted by lower earnings and increased NIBD.

Allocations to shareholders



Allocations to shareholders 2024 (DKKm)	Q1 2024	Q2 2024	H2 2024	Total 2024
Dividend for 2023	1,533			1,533
Share buyback programmes concluded	1,613	915	175	2,703
Share buyback programmes announced			1,500	1,500
Total allocations	3,146	915	1,675	5,736

Management commentary

- Launch of new share buyback programme of **DKK 1.5 billion** (running 24 July 2024 to 22 October 2024).
- **2.2 million shares bought back** in H1 2024 at an average price of DKK 1,131.
- On 23 July 2024, the portfolio of treasury shares was 6.2 million (2.9% of share capital).
- New share buyback in line with DSV capital allocation policy and gearing target (below 2.0x).

Narrowed outlook for 2024

(DKKm)	Updated outlook	Previous outlook	Actual 2023
EBIT before special items	15,500-17,000	15,000-17,000	17,723
Effective tax rate	24.0%	24.0%	24.8%
Special items	650	-	-

Main assumptions

- We expect air and sea markets will grow 3-4% in 2024. We continue to target profitable, above market growth, and our strategic growth initiatives will have a gradual impact in 2024.
- For Road, we expect a flat or low-growth market, while the market for Solutions is expected to see higher growth rates in 2024.
- Gradual impact in H2 from operational efficiency initiatives launched in Q2 2024 and continued cost management across the three divisions.
- Currency exchange rates will remain at current levels.

Key takeaways

Strong Q2 results with **sequential growth and market share gains** across all divisions.

Continued focus on cost management and the launch of **operational efficiency initiatives**.

Narrowing the full-year 2024 EBIT guidance to **DKK 15.5 - 17.0 billion**.



Appendix



Global Transport and Logistics

DSV at a glance

Global operations



~75,000
Employees



+1,600
Offices and logistics facilities



+80
Countries

One company – three divisions



Air & Sea
A global network



Road
Overland transport in Europe, North America, Middle East 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- (Stable) by Standard & Poors

Fortune Global 500 company

ESG ratings

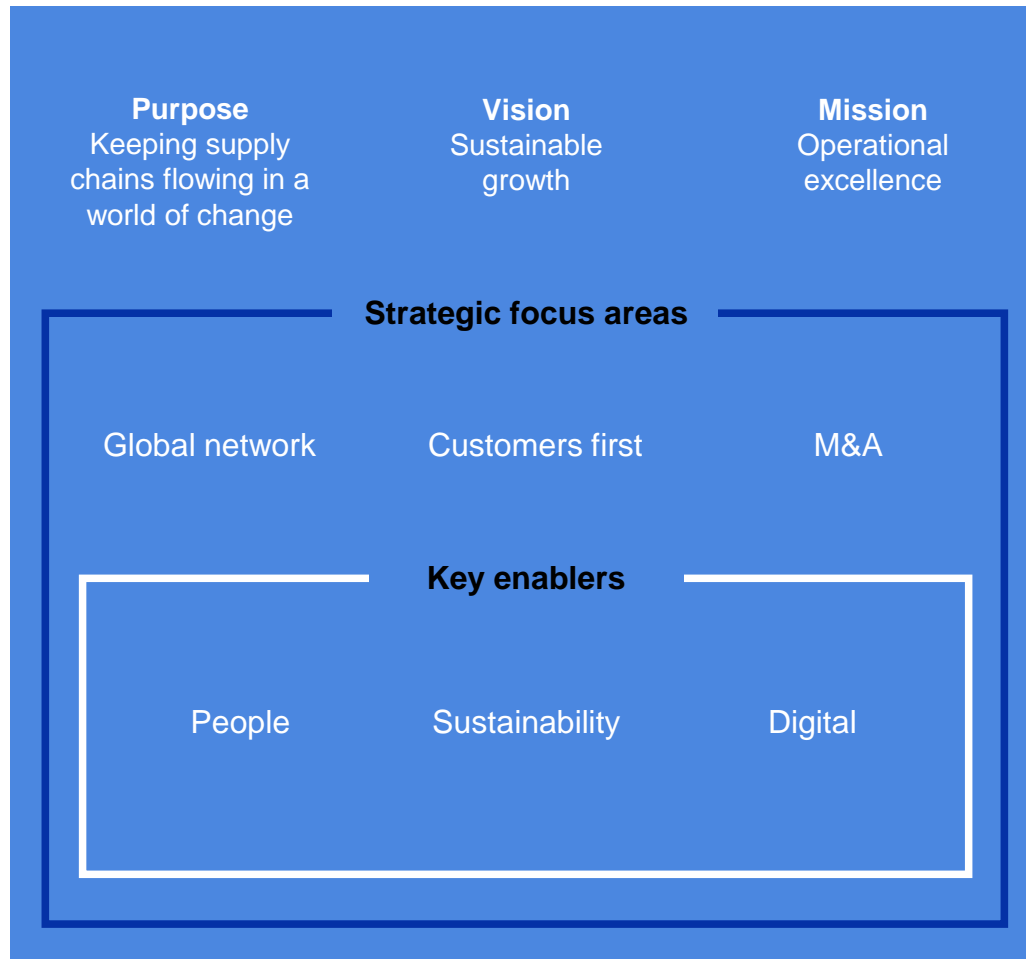
Platinum by EcoVadis

AA by MSCI

13.0 (low risk) by Sustainalytics

Our purpose and strategy

We want to be a leading freight forwarder targeting sustainable growth



Keeping supply chains flowing

We are part of the critical infrastructure driving world trade. We help our customers grow by keeping their supply chains flowing and by helping them reduce the environmental footprint of their supply chains.

We are forwarders. We take ownership and show initiative. We always seek to find the best and most efficient solution.

Strategic focus areas

We leverage our global network, implement enterprise-wide solutions and ensure consistency throughout our network. We are continuously advancing our industry expertise to strengthen our customers' experience.

We monitor the market for relevant, value-creating acquisitions to complement our organic growth.

Key enablers

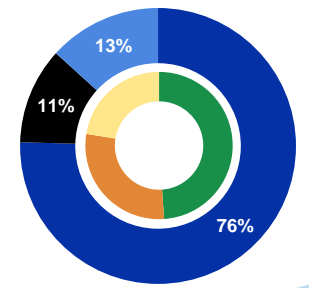
Our close to 75,000 employees worldwide – from office workers to warehouse operatives – are the heart of our business.

We are committed to net-zero emissions across our operations by 2050 and have set ambitious near-term targets for 2030.

Digitalisation is a driving force and paramount in achieving transparency, productivity and scalability in our business and has always been a key enabler for DSV.

From local haulier to global player

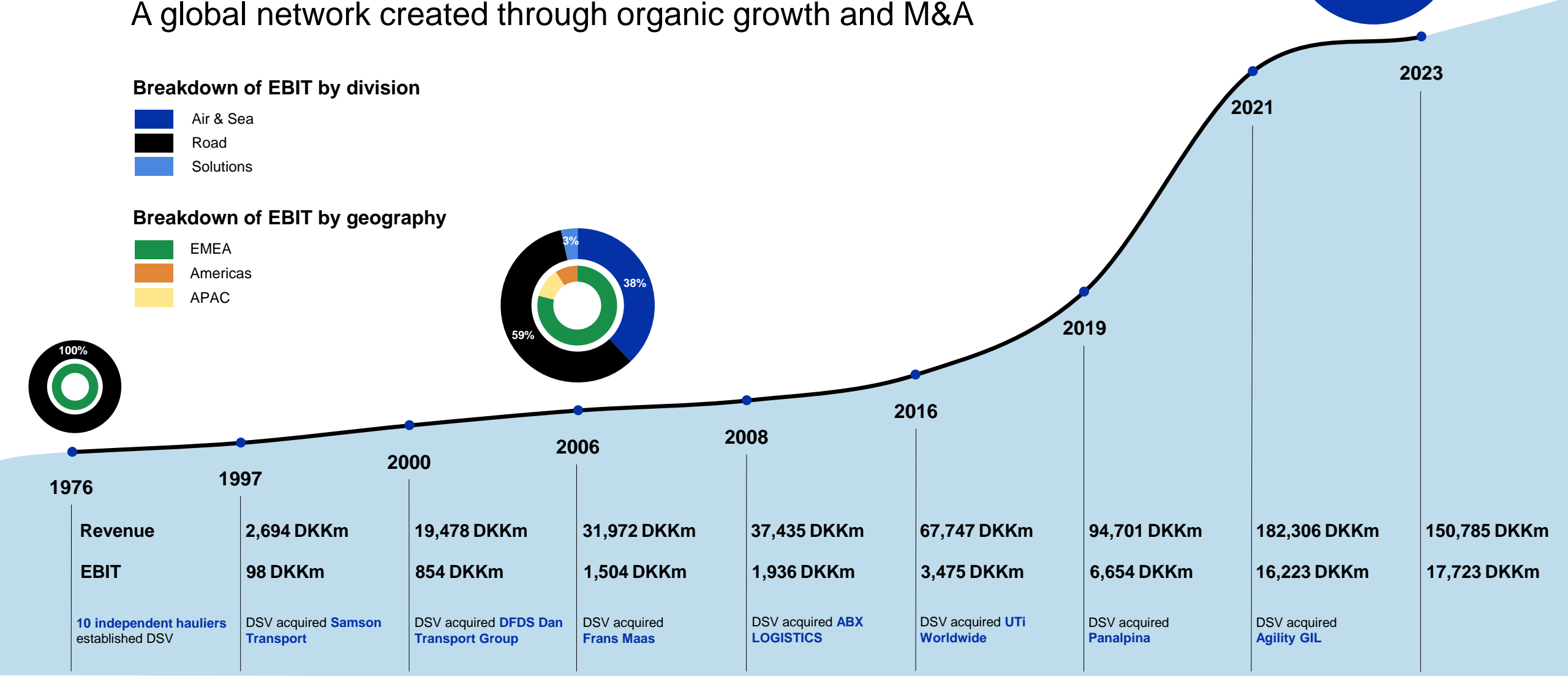
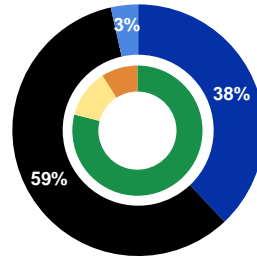
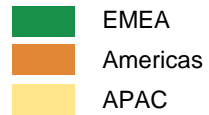
A global network created through organic growth and M&A



Breakdown of EBIT by division



Breakdown of EBIT by geography



1976

1997

2000

2006

2008

2016

2019

2021

2023

Revenue

2,694 DKKm

19,478 DKKm

31,972 DKKm

37,435 DKKm

67,747 DKKm

94,701 DKKm

182,306 DKKm

150,785 DKKm

EBIT

98 DKKm

854 DKKm

1,504 DKKm

1,936 DKKm

3,475 DKKm

6,654 DKKm

16,223 DKKm

17,723 DKKm

10 independent hauliers established DSV

DSV acquired Samson Transport

DSV acquired DFDS Dan Transport Group

DSV acquired Frans Maas

DSV acquired ABX LOGISTICS

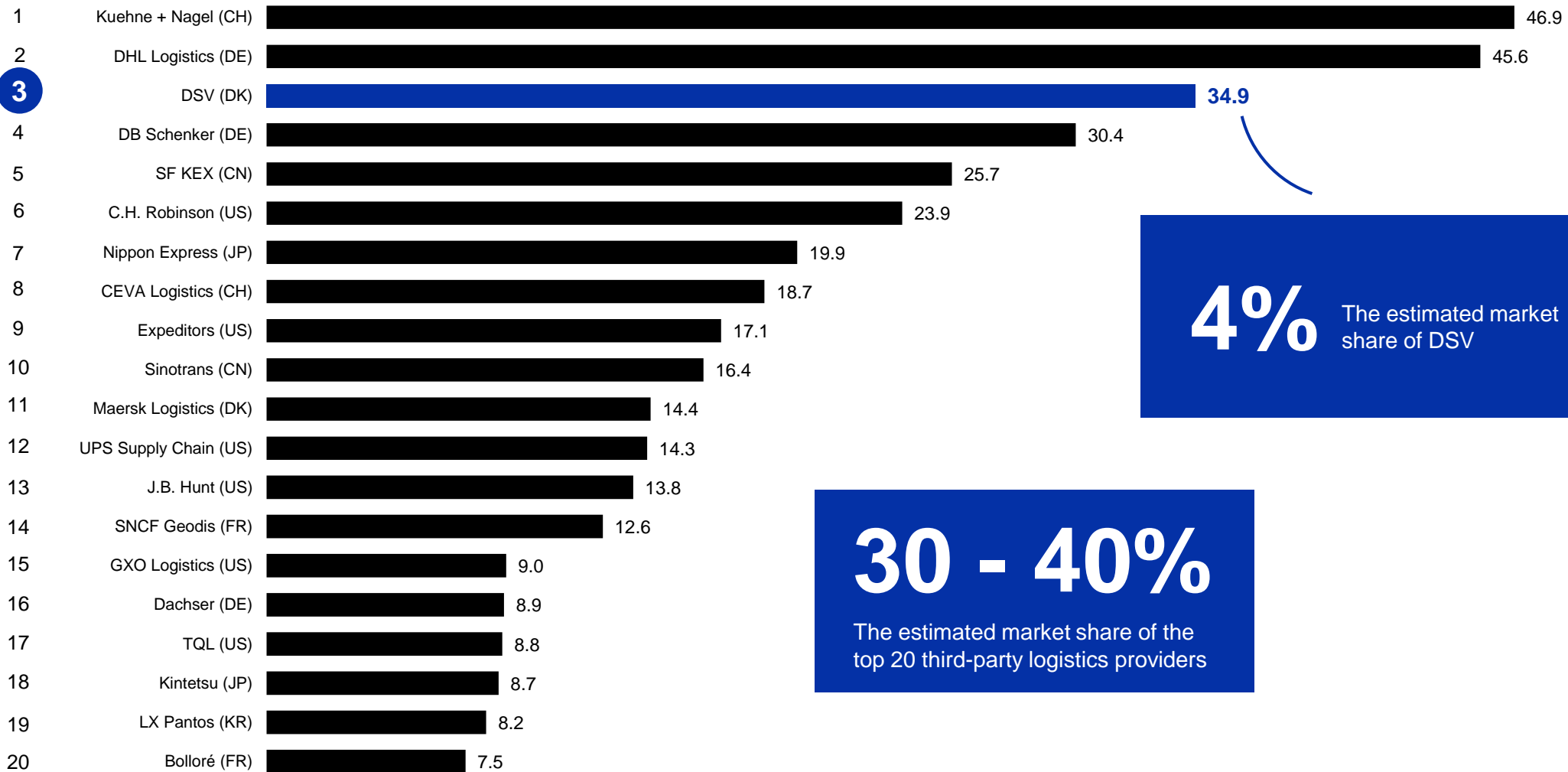
DSV acquired UTi Worldwide

DSV acquired Panalpina

DSV acquired Agility GIL

Our market position

Third-party logistics providers by 2022 revenue in USD billion



4% The estimated market share of DSV

30 - 40%
The estimated market share of the top 20 third-party logistics providers

Sources: Armstrong & Associates, DSV estimates.

Our market position

Top 3

Air freight



Top 3

Sea freight



Top 3

Road freight (Europe)



Top 10

Logistics solutions



Source: Transport Intelligence (by 2022 revenue)

Working together to support your entire supply

~75,000 people in more than 80 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, hazardous cargo etc.

Solutions

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

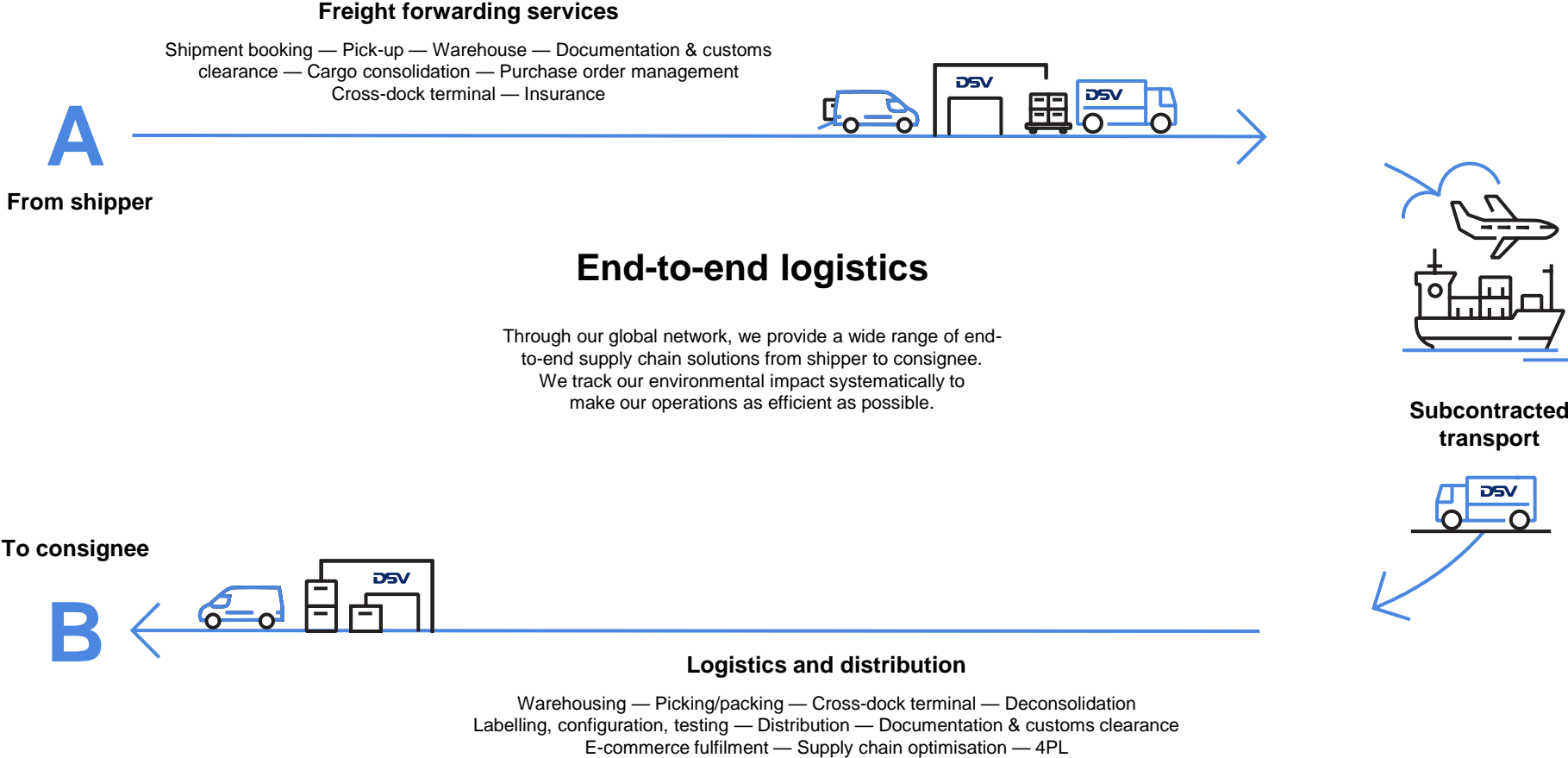
Lead Logistics

- Enabling intelligent supply chains
- Planning and control
- Procurement and provider management
- Execution management and support
- Freight audit and pay

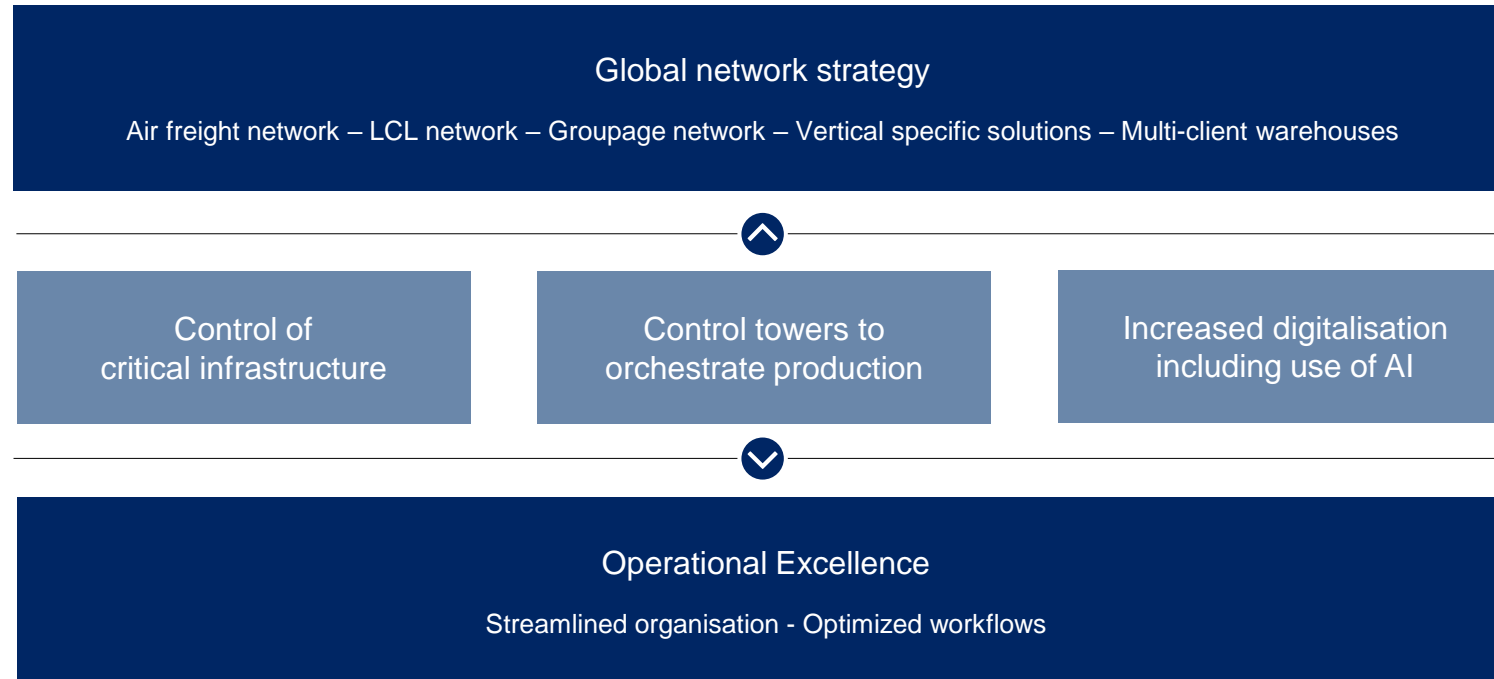
DSV Parcels • DSV XPress • DSV Purchase Order Management • DSV Supply Chain Optimisation • DSV Insurance

Creating value in the supply chain

From A to B and much more



Leveraging our global network

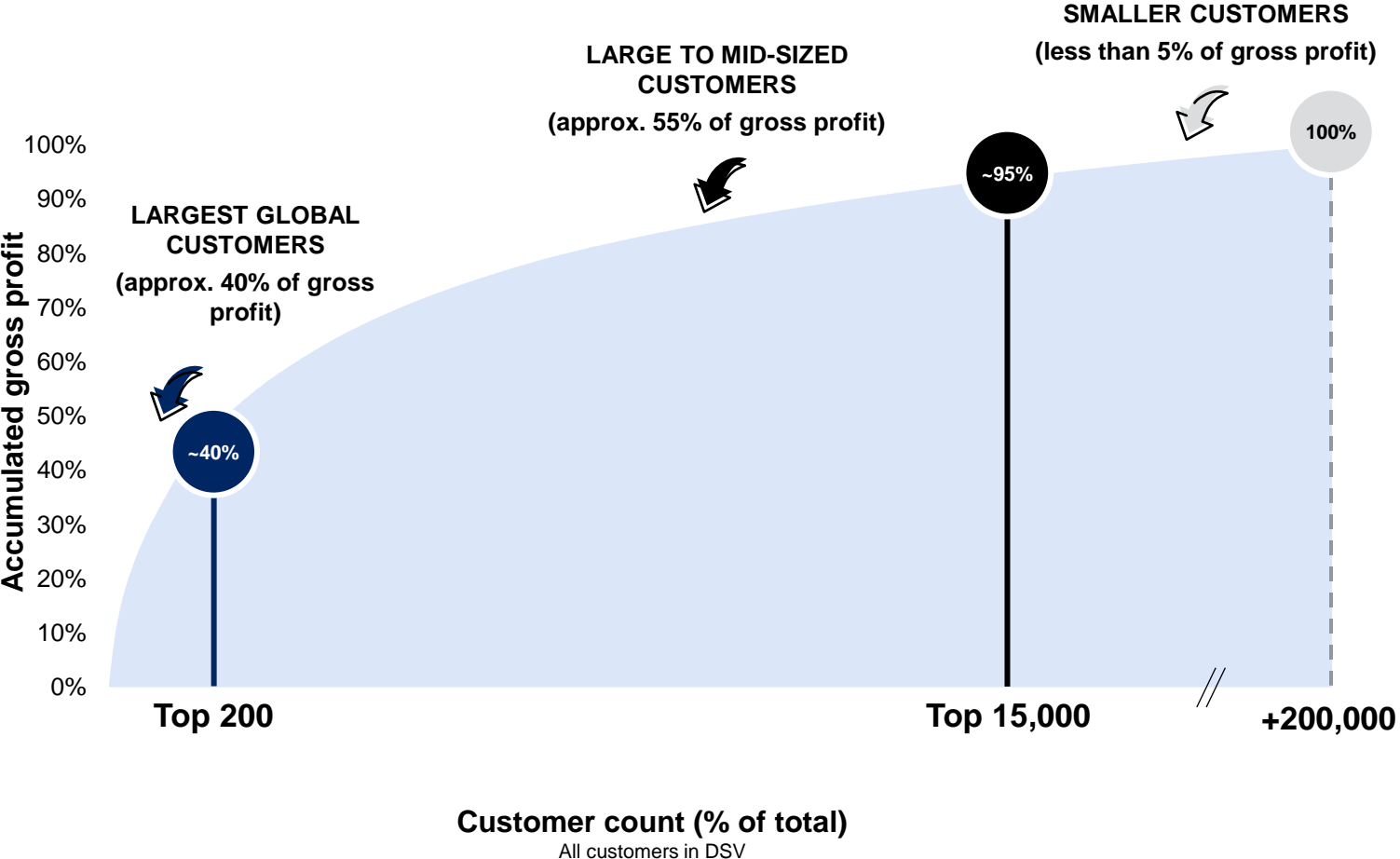


Value creation

- 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
Illustrative graph



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)

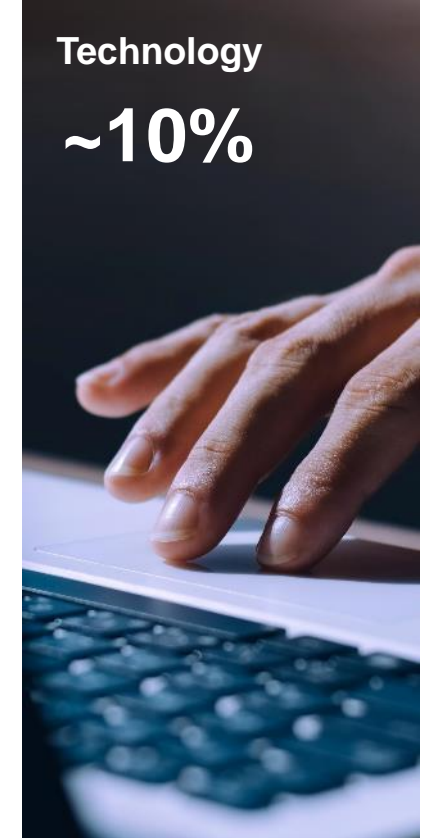
- The traditional stronghold of DSV with high profitability per unit
- Existing divisional and country organization with hardline accountability will continue to drive growth
- Benefit from global network strategy

Smaller customers

- Digitalising the customer journey thereby improving quality and reducing cost

Vertical specialists closely connected to our customers

Our industry-specific expertise and solutions offered globally (% share of gross profit)



Other: ~5%

DSV x NEOM joint venture



DSV



Logistics joint venture with NEOM

- NEOM aims to create one consolidated supply chain to support the projects under NEOM.
- In the joint venture, DSV will set up a Control Tower to organise and monitor NEOM's entire supply chain.
- This includes sourcing from suppliers across the world and on-site logistics in NEOM.
- An innovative approach to both construction and end-state logistics.

Planned activities in the joint venture



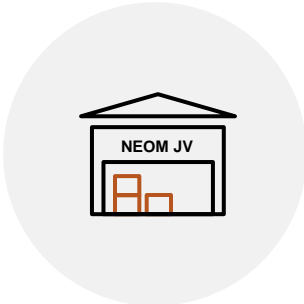
Construction logistics

Air, sea, road and contract logistics services for the construction of NEOM



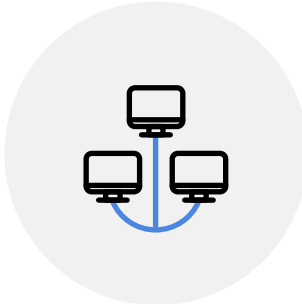
End-state logistics

Manage, execute and support urban logistics for the population, tourists and business in NEOM



Property development

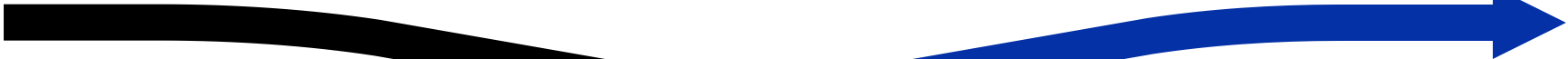
Development of logistics property for the NEOM projects



Management / back-office

Strategy and planning. Shared service. Systems based on DSV infrastructure

Construction logistics



End-state logistics

End-state logistics



Construction logistics

Changing activities over time – for illustrative purposes

ESG in NEOM joint venture

- The joint venture will be based on DSV's values and policies (Human Rights Policy, Code of Conduct, Supplier Code of Conduct).
 - DSV appoints the Managing Director and will be responsible for daily operations.
 - Internal and external audits will be conducted.
 - DSV has operated in Saudi Arabia for 20 years.
- We continue to focus on transparency and enhancing our sustainability reporting in line with international standards.



Sustainability

DSV

Sustainability strategy

Addressing our material impacts in environment, social and governance

ENVIRONMENT

Reducing our impact

- Climate change
- Waste management and recycling

SOCIAL

Caring for our employees and engaging with communities

- Diversity and inclusion
- Human capital development
- Health and safety
- Labour rights & working conditions
- Human rights
- Community engagement

GOVERNANCE

Doing business with integrity and running a responsible supply chain

- Business integrity
- Responsible supply chain
- Tax transparency
- Data ethics and cybersecurity

Our carbon footprint

Committed to net zero in 2050

Total carbon footprint 2023
(Tonne CO₂)

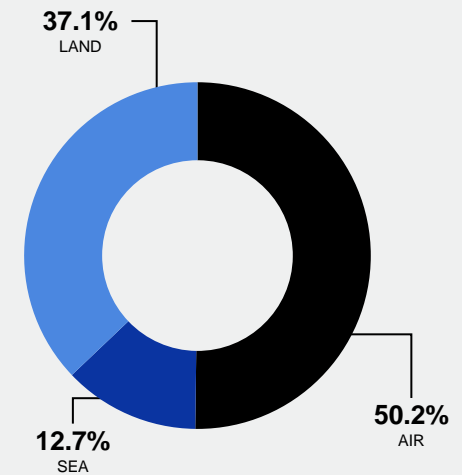
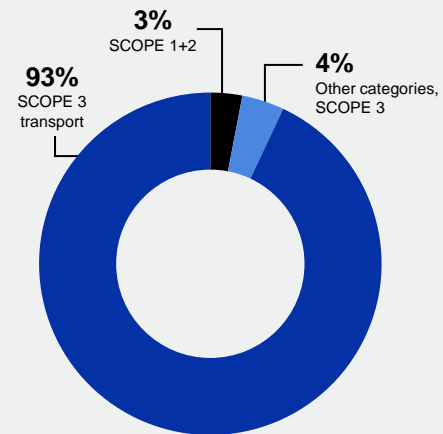
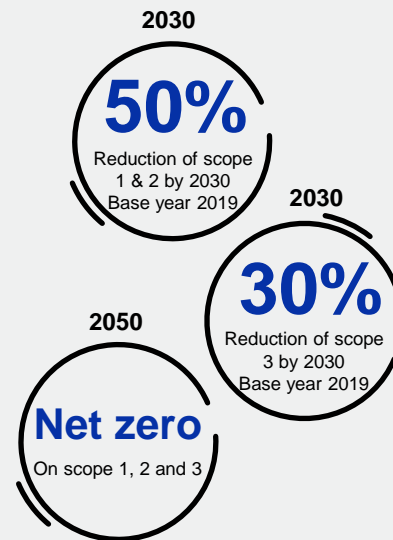
Science-based targets

Our emissions by scope

Scope 3 by transport mode

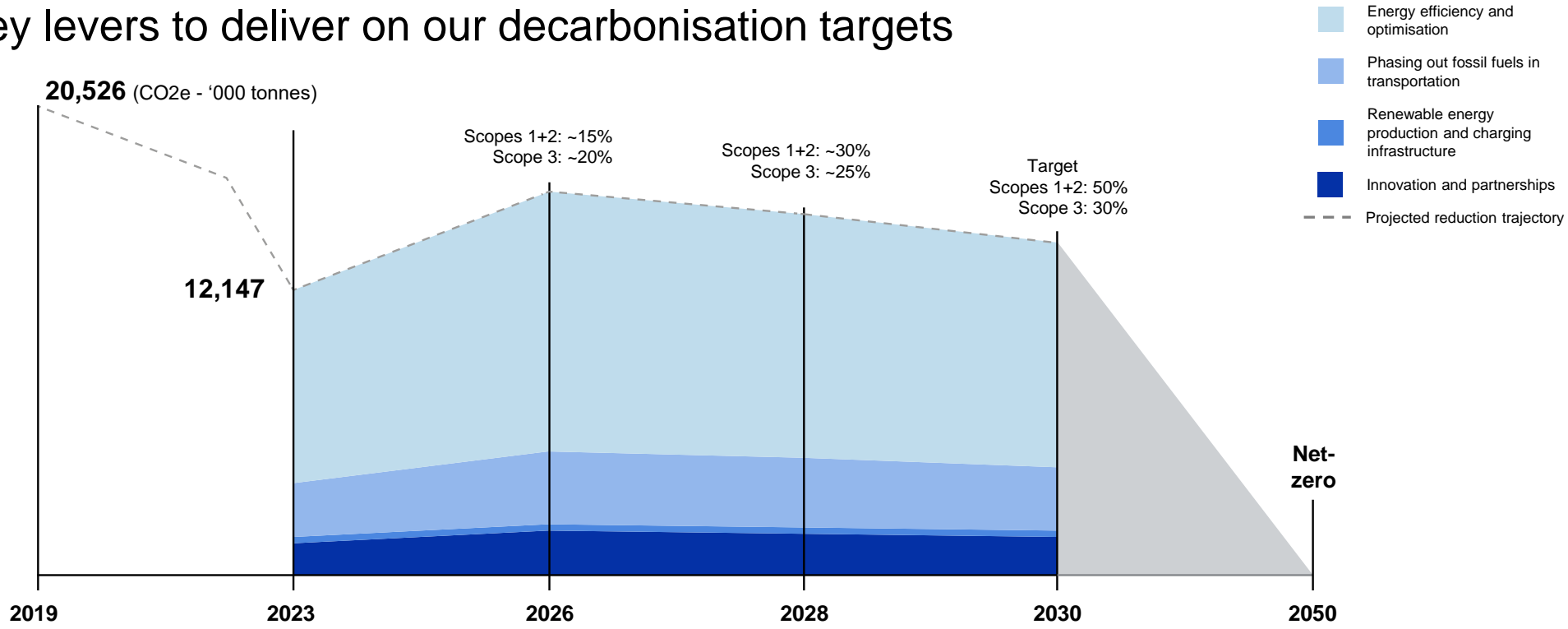
Scope 1 & 2
0.41 million
(Buildings, company cars,
own truck fleet)

Scope 3
11.7 million
Subcontracted transport



Our roadmap towards net-zero emissions

Four key levers to deliver on our decarbonisation targets



LEVER 1
Energy efficiency and optimisation

Reduce energy consumption in our operations and across transportation forms

LEVER 2
Phasing out fossil fuels in transportation

Shift to low-carbon and renewable energy in all transport forms

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

DSV Green Logistics

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

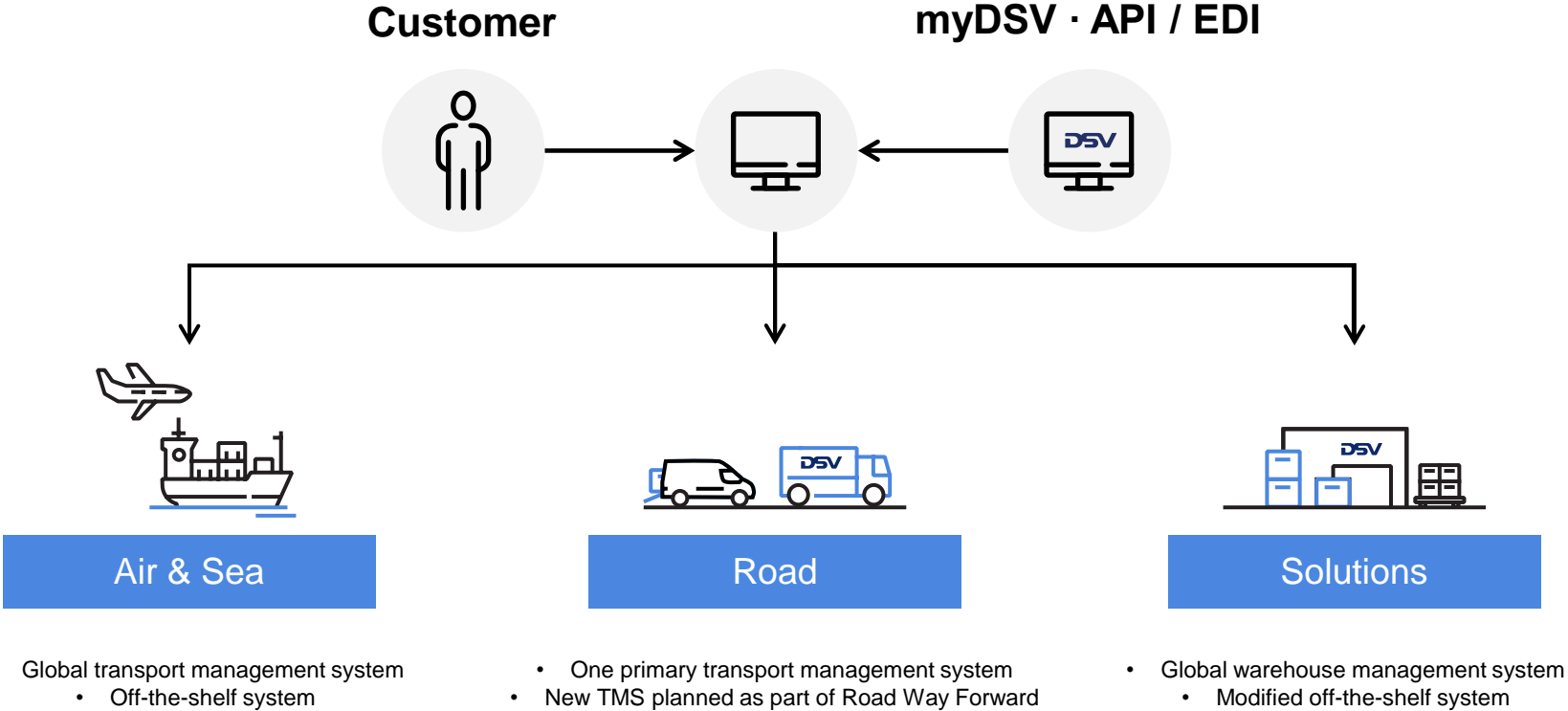
<h3>CO₂ reporting</h3> <p>Reporting of customer related carbon emissions in the supply chain</p>	<h3>Supply chain optimisation</h3> <p>Customer analysis to determine and reduce current carbon footprint</p>	<h3>Sustainable warehousing</h3> <p>Sustainable warehousing facilities designed to reduce energy and waste</p>	<h3>Sustainable fuels</h3> <p>Sustainable fuel alternatives for customer transport</p>	<h3>Carbon offsetting</h3> <p>Offsetting of customer carbon emissions through climate projects</p>
---	--	--	--	--

Our approach to IT

DSV

Our IT landscape

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



Global CRM and ERP systems, data platform and digital services

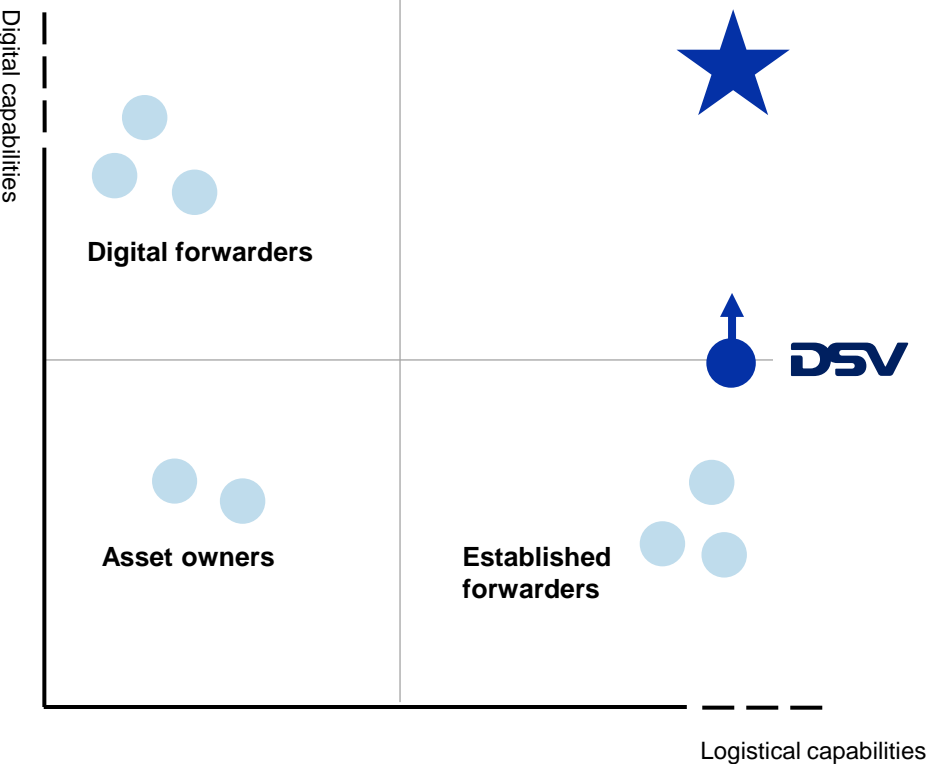
System integration platform and global master data management

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



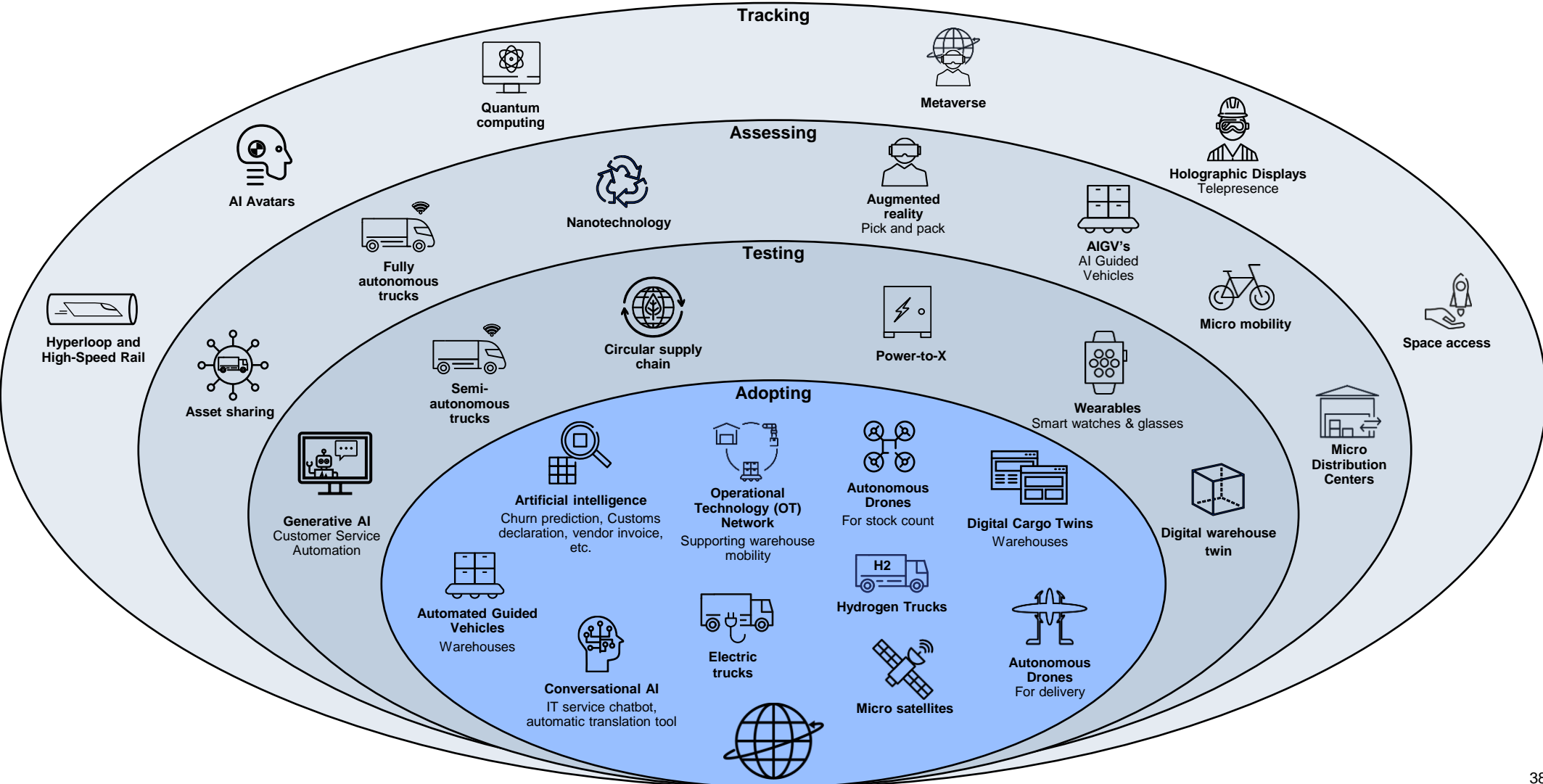
- Digital capabilities**
- Governance & change capacity
 - Digital customer interaction tools
 - Master data management
 - Data platform
 - Fully integrated IT infrastructure

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

DSV

2026 financial targets

	H1 2024 actual	2026 targets
DSV Group (%)		
Conversion ratio	36.7	>45.0
ROIC (before tax)	15.9	>20.0
Divisional conversion ratios (%)		
Air & Sea	46.7	>50.0
Road	25.8	>30.0
Solutions	23.3	>30.0

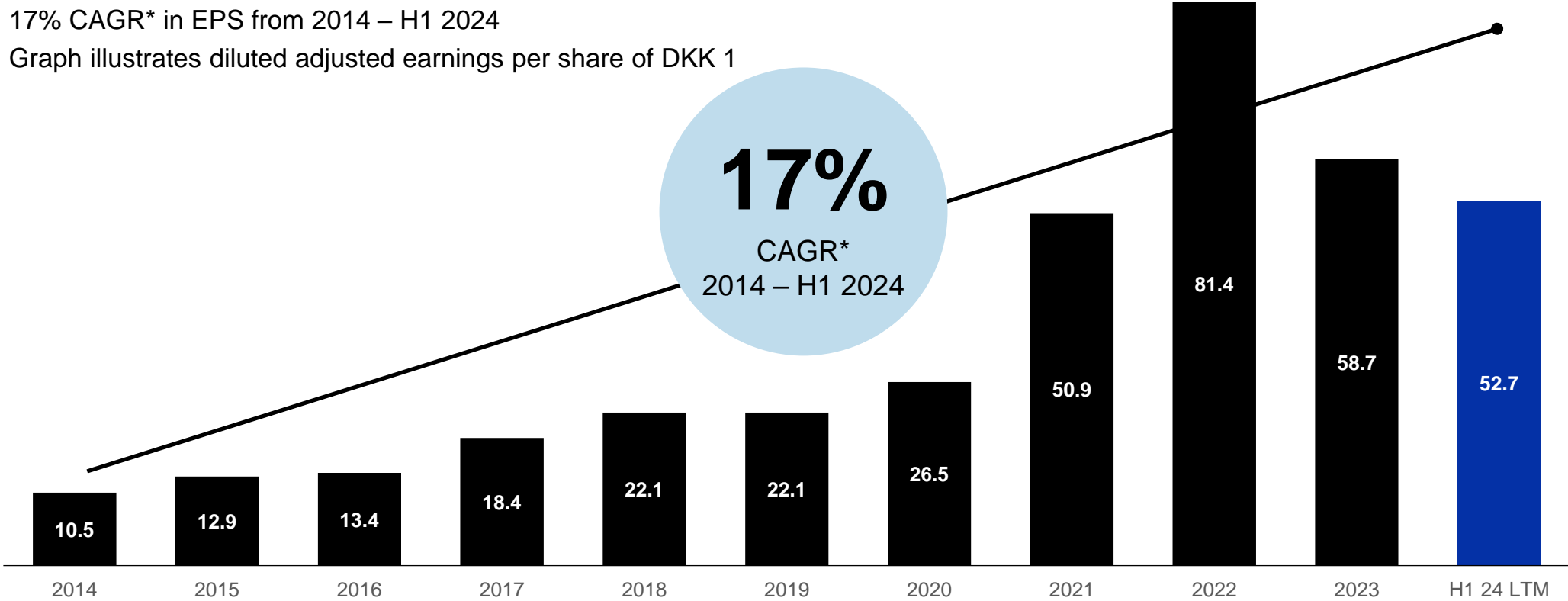
Assumptions

- We maintain the targets, but the negative volume trends for Air & Sea in 2022-23 have made the targets more challenging.
- We assume that annual GDP growth will be around 3% and transport market growth at the same level. We target profitable market share gains in all divisions.
- Targets are based on organic growth, excluding the potential impact from large acquisitions.
- Effective tax rate of approx. 24%.
- Net CAPEX around 1% of revenue.
- NWC around 3% of net revenue, measured at year end.
- Gearing ratio target: NIBD below 2.0x EBITDA before special items.

Conversion ratio: EBIT before special items in % of gross profit.

Earnings per share

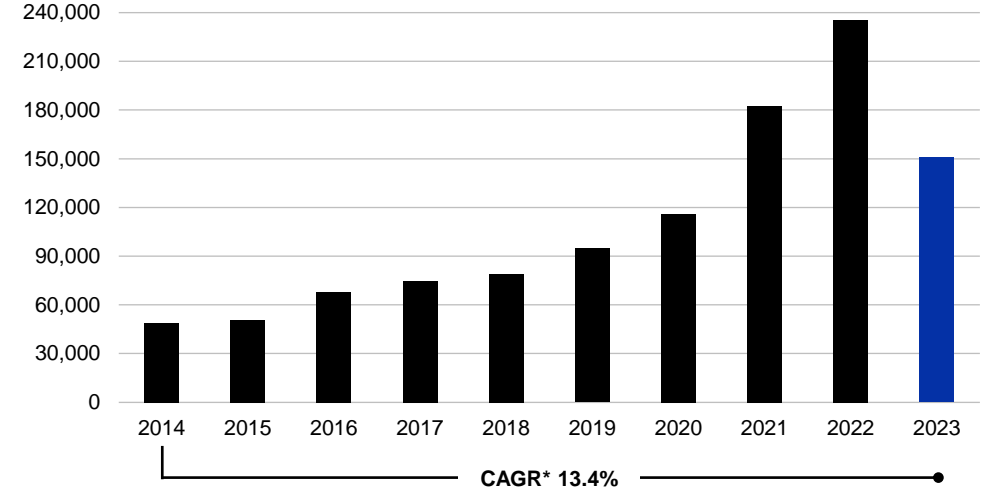
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 17% CAGR* in EPS from 2014 – H1 2024
- Graph illustrates diluted adjusted earnings per share of DKK 1



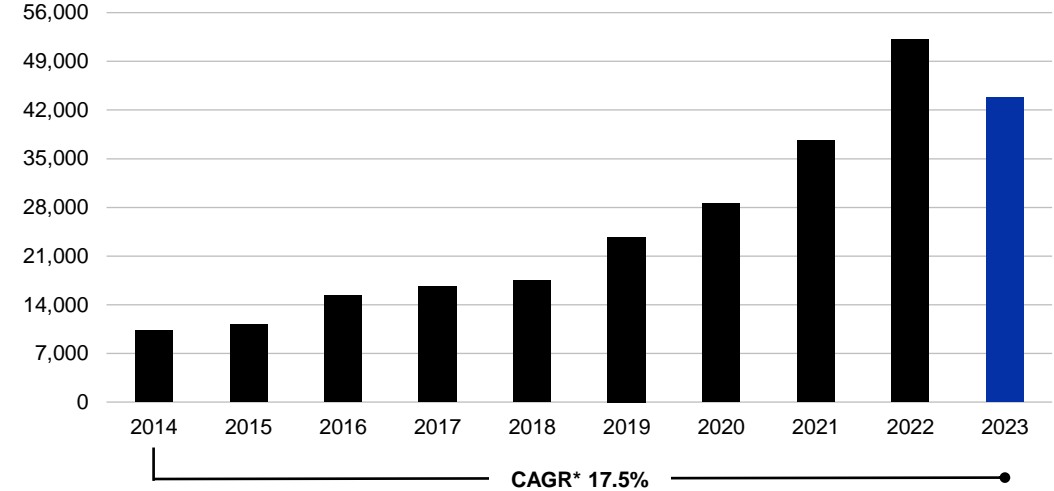
*Average annual growth (CAGR) including M&A
LTM: Rolling 12-month diluted adjusted earnings per share

Financial performance over the years

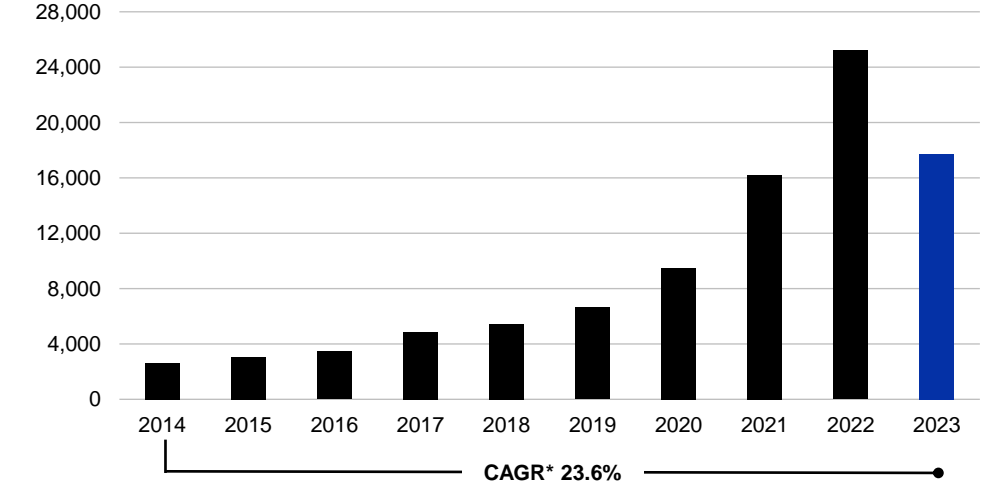
Revenue (DKKk)



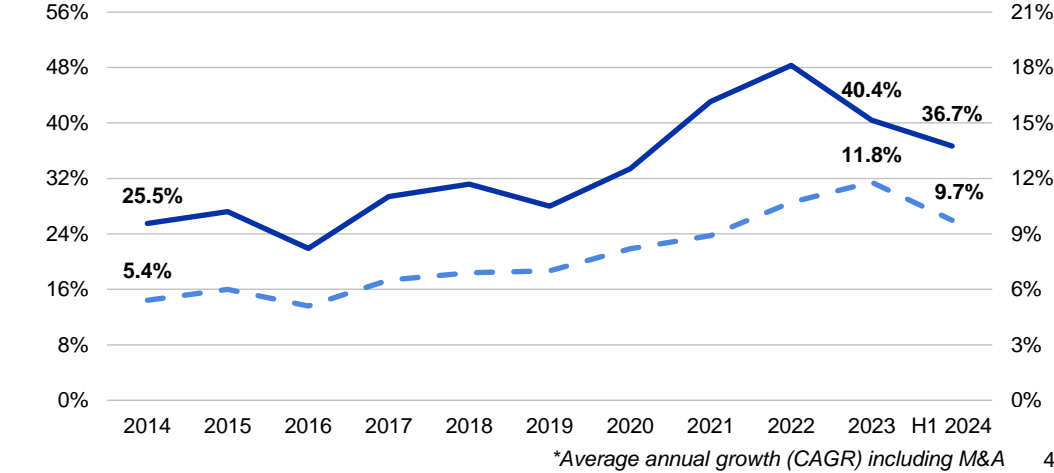
Gross profit (DKKk)



EBIT before special items (DKKk)



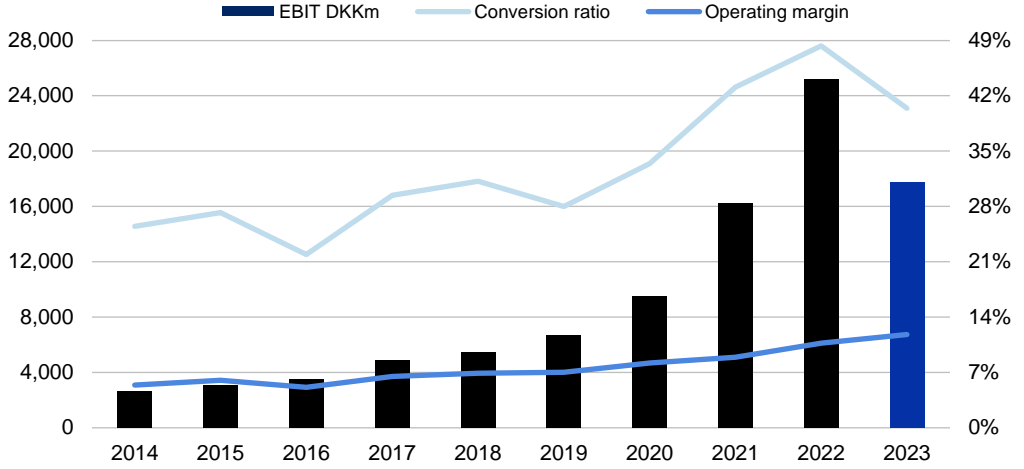
Margins (%)



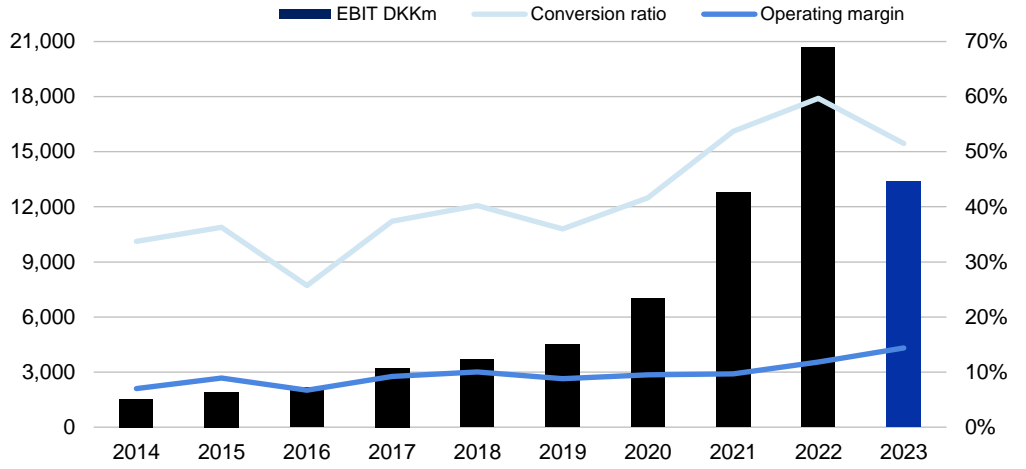
*Average annual growth (CAGR) including M&A 42

Financial performance per division

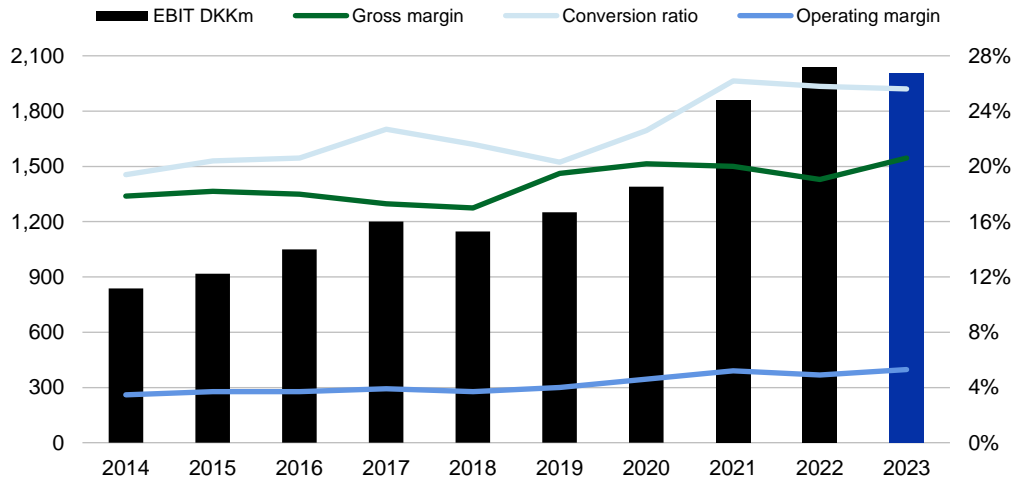
DSV Group



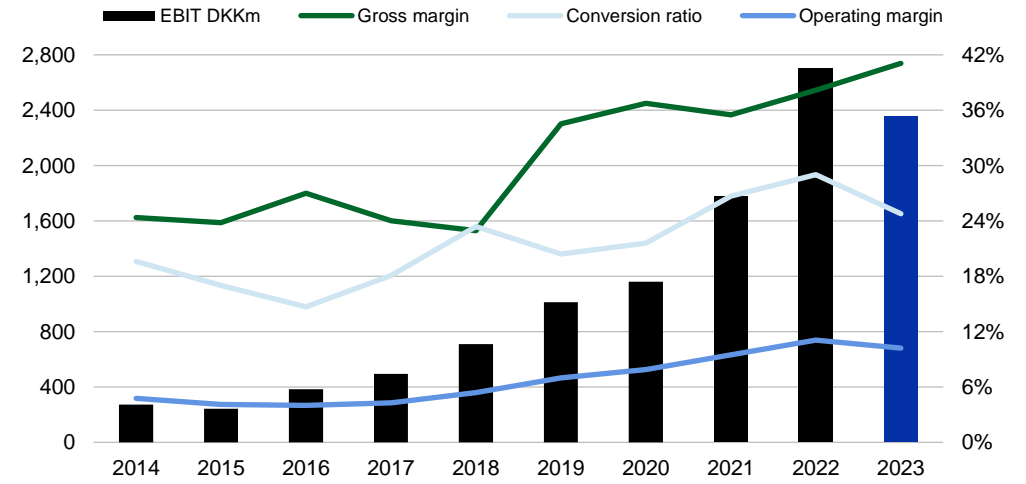
DSV Air & Sea



DSV Road

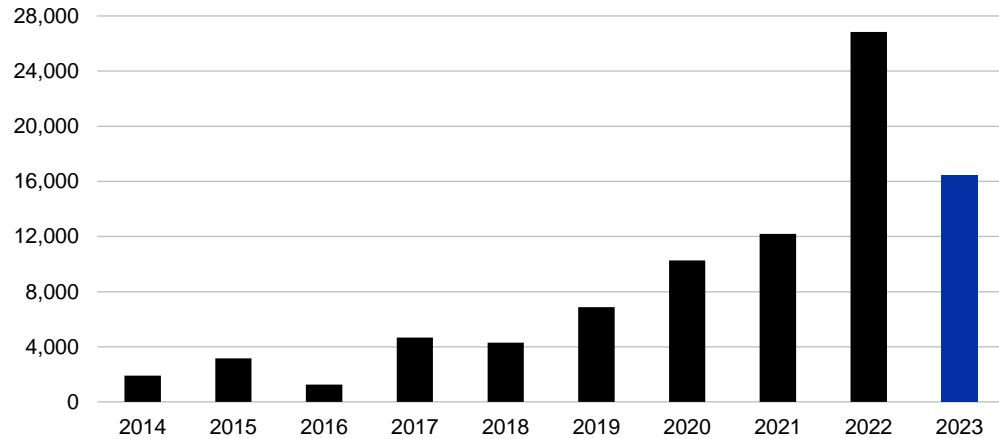


DSV Solutions

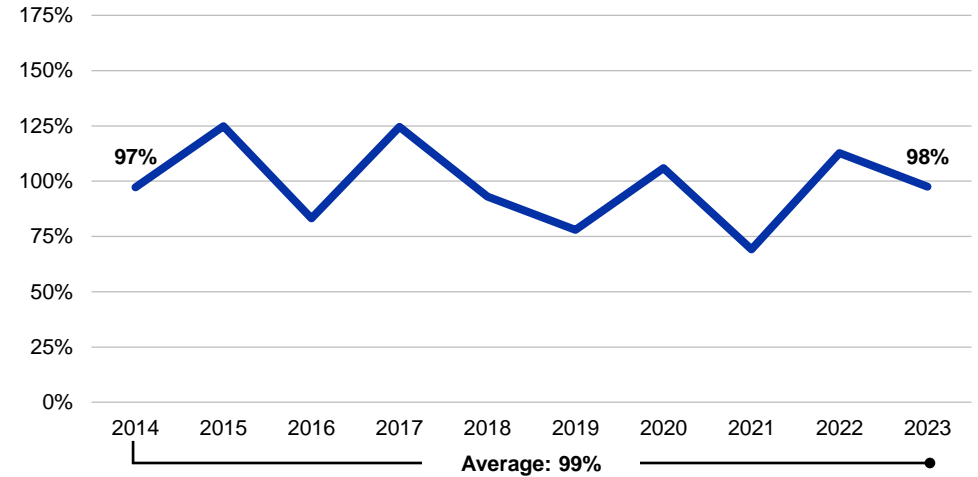


Cash flow and ROIC

Operating cash flow (DKKm)

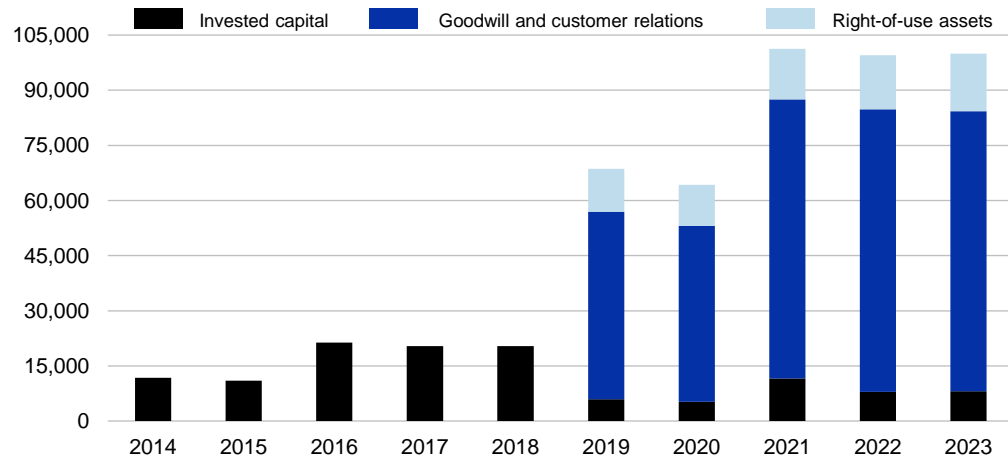


Cash conversion ratio* (%)

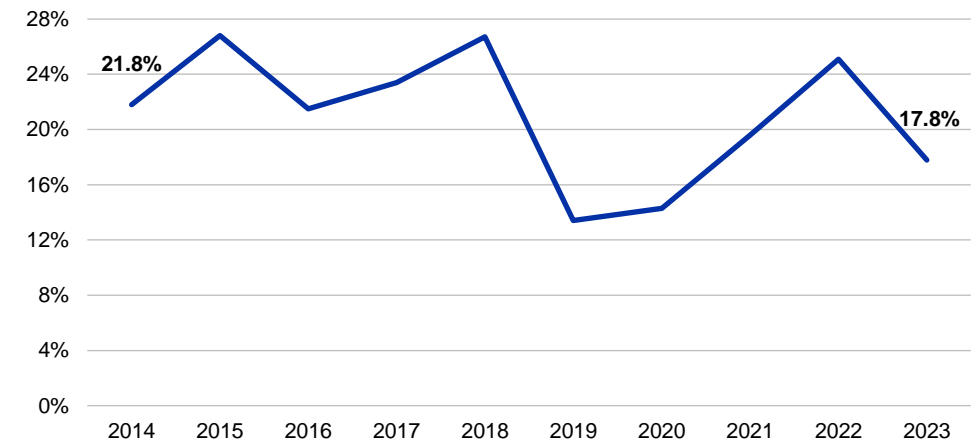


* Cash conversion ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

Invested capital (DKKm)

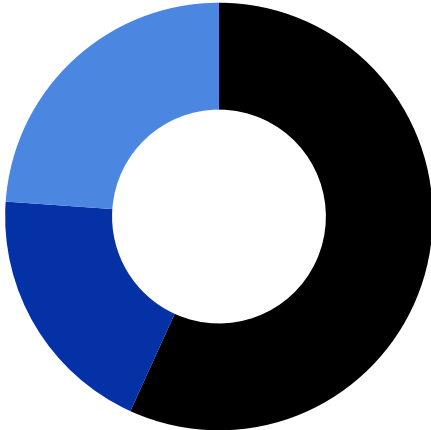
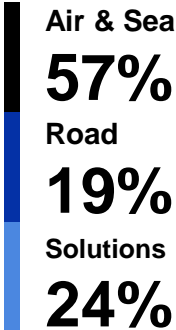


ROIC before tax (%)

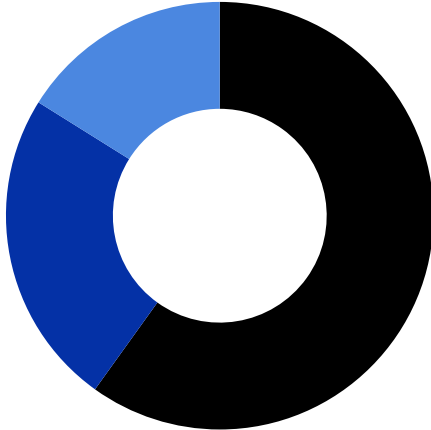
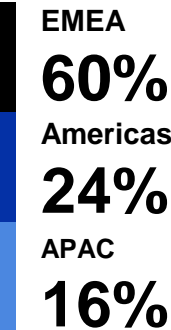


Divisional and geographical exposure H1 2024

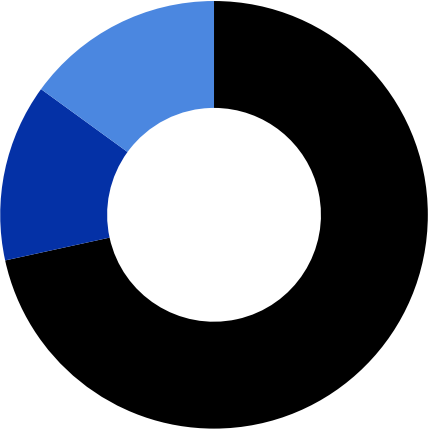
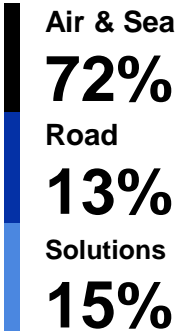
Gross profit by division



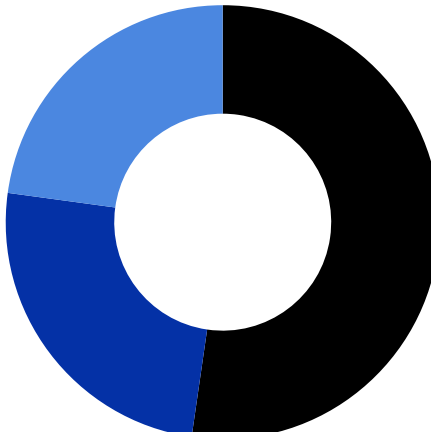
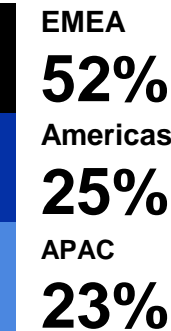
Gross profit by region



EBIT before special items by division

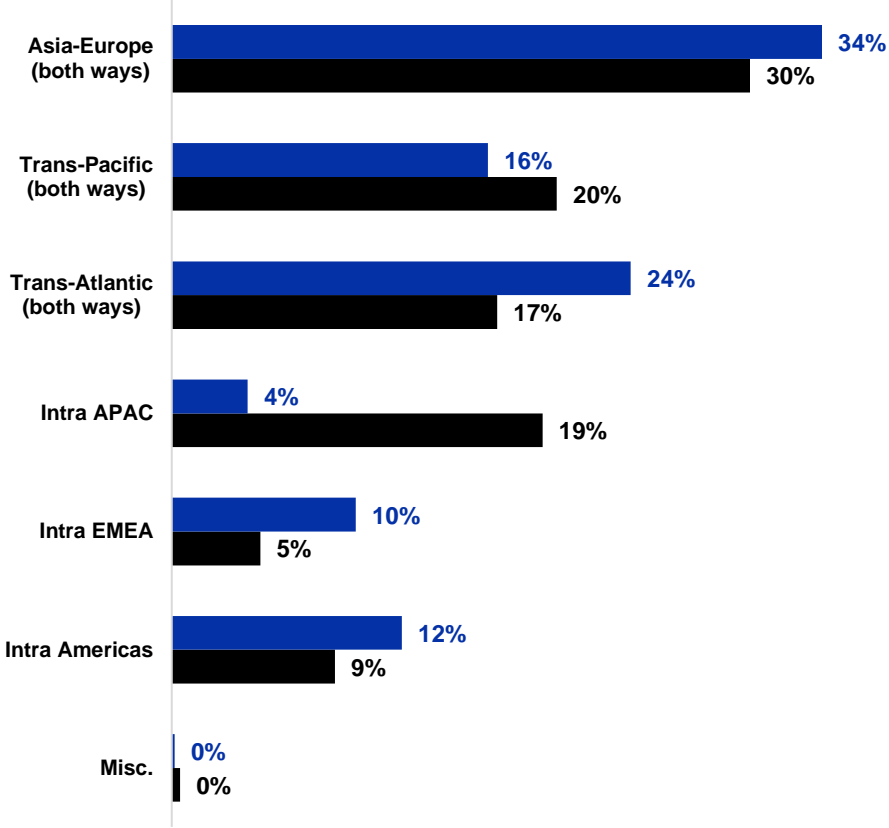


EBIT before special items by region



DSV trade lane exposure vs. market (volume)

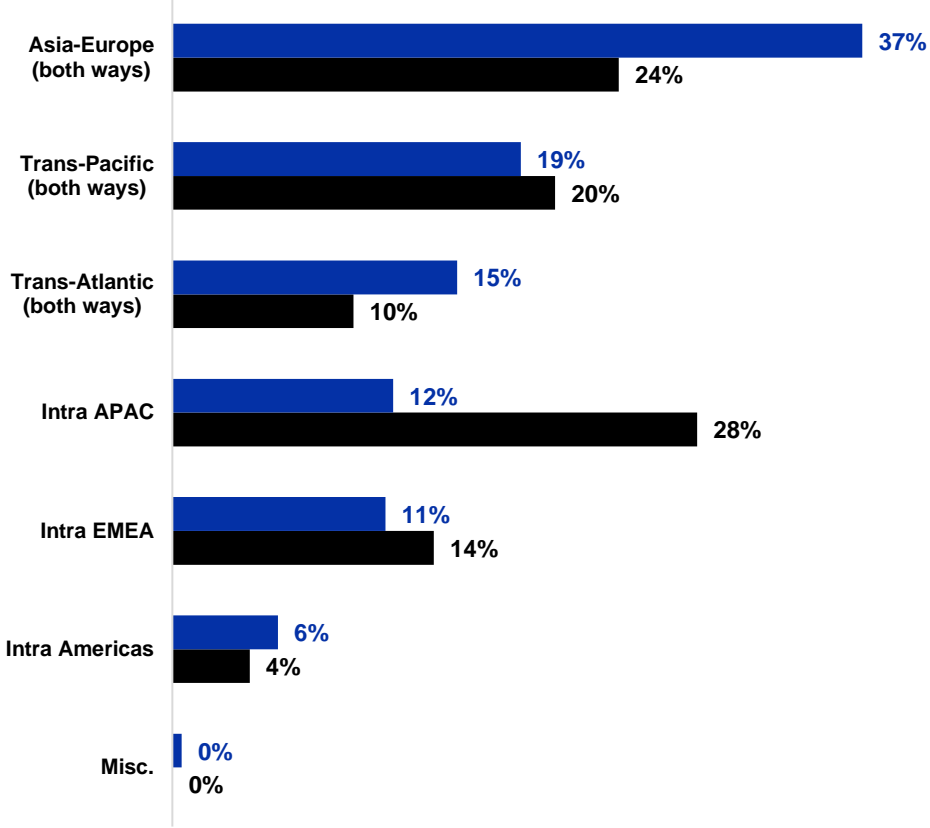
Air freight



■ DSV geographical exposure (H1 2024)
 ■ Global market (Jan - Apr 2024)

Source: Seabury

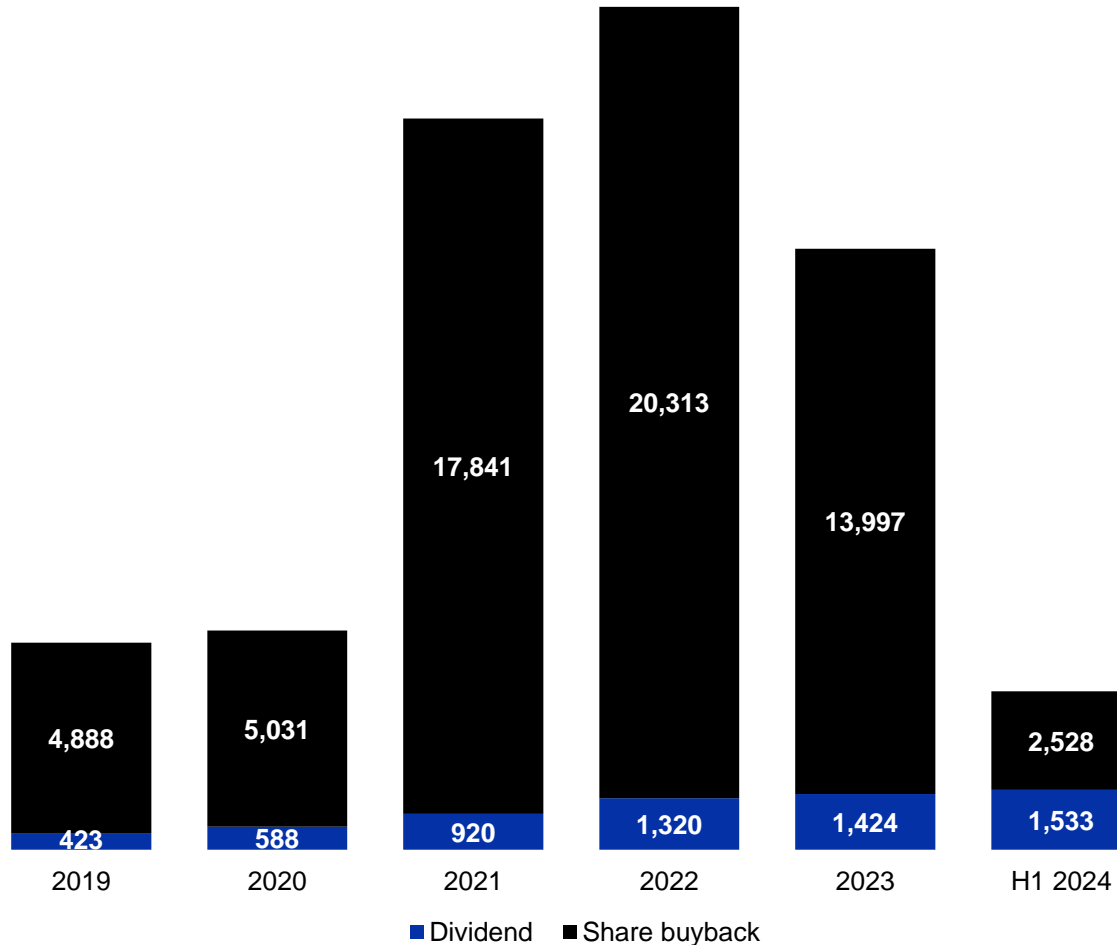
Sea freight



■ DSV geographical exposure (H1 2024)
 ■ Global market (Jan - May 2024)

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 2023: DKK 7.00 per share (2022: DKK 6.50).

DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.

P&L details - Group

Group (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	YTD 2024
Revenue	94,701	115,932	182,306	235,665	40,954	37,727	35,576	36,528	150,785	38,340	41,157	79,497
Direct costs	70,947	87,398	144,691	183,516	29,563	26,396	24,927	26,081	106,967	28,075	30,316	58,391
Gross profit	23,754	28,534	37,615	52,149	11,391	11,331	10,649	10,447	43,818	10,265	10,841	21,106
Other external costs	3,133	3,291	4,173	5,559	1,340	1,235	1,113	1,150	4,838	1,143	1,143	2,286
Staff costs	10,329	11,684	13,025	16,315	4,110	4,074	3,812	3,987	15,983	4,090	4,189	8,279
EBITDA before special items	10,292	13,559	20,417	30,275	5,941	6,022	5,724	5,310	22,997	5,032	5,509	10,541
Depreciation of right-of-use assets	2,734	2,990	3,144	3,783	962	988	1,007	1,024	3,981	1,068	1,081	2,149
Amortisation and depreciation of owned assets	904	1,049	1,050	1,288	307	329	321	336	1,293	323	329	652
EBIT before special items	6,654	9,520	16,223	25,204	4,672	4,705	4,396	3,950	17,723	3,641	4,099	7,740
Special Items, net costs	800	2,164	478	1,117	-	-	-	-	-	-	-	-
Financial income	131	254	206	606	90	169	25	189	473	28	34	62
Financial expenses - lease liabilities	383	434	495	727	195	205	223	228	851	252	278	530
Financial expenses	606	1,549	552	745	241	136	431	47	855	260	277	537
Profit before tax	4,996	5,627	14,904	23,221	4,326	4,533	3,767	3,864	16,490	3,157	3,578	6,735
Tax on profit for the period	1,290	1,369	3,650	5,550	1,039	1,158	959	927	4,083	764	866	1,630
Profit for the period	3,706	4,258	11,254	17,671	3,287	3,375	2,808	2,937	12,407	2,393	2,712	5,105
<i>Gross margin (%)</i>	25.1	24.6	20.6	22.1	27.8	30.0	29.9	28.6	29.1	26.8	26.3	26.5
<i>Operating margin (%)</i>	7.0	8.2	8.9	10.7	11.4	12.5	12.4	10.8	11.8	9.5	10.0	9.7
<i>Conversion ratio (%)</i>	28.0	33.4	43.1	48.3	41.0	41.5	41.3	37.8	40.4	35.5	37.8	36.7
<i>Tax percentage</i>	25.8	24.3	24.5	23.9	24.0	25.5	25.5	24.0	24.8	24.2	24.2	24.2
<i>Blue-collar costs (included in direct costs)</i>	5,299	5,274	6,280	7,647	1,886	1,892	1,890	2,001	7,669	1,957		
Number of full-time employees (end of period)	61,216	56,621	77,958	76,283	74,613	74,178	75,188	73,577	73,577	73,879	73,881	73,881

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	YTD 2024
Divisional revenue	51,151	73,689	131,901	174,431	26,213	22,993	21,912	21,854	92,972	22,716	24,616	47,332
Direct costs	38,634	56,780	108,132	139,807	19,186	16,239	15,702	15,875	67,002	16,953	18,544	35,497
Gross profit	12,517	16,909	23,769	34,624	7,027	6,754	6,210	5,979	25,970	5,763	6,072	11,835
Other external costs	2,267	2,870	3,366	4,244	1,023	883	762	906	3,574	908	890	1,798
Staff costs	5,093	6,048	6,598	8,471	2,093	2,005	1,873	1,906	7,877	1,943	1,994	3,937
EBITDA before special items	5,157	7,991	13,805	21,909	3,911	3,866	3,575	3,167	14,519	2,912	3,188	6,100
Depreciation of right-of-use assets	484	679	708	902	214	216	222	207	859	218	217	435
Amortisation and depreciation of owned assets	167	286	329	349	71	76	72	78	297	67	73	140
EBIT before special items	4,506	7,026	12,768	20,658	3,626	3,574	3,281	2,882	13,363	2,627	2,898	5,525
<i>Gross margin (%)</i>	<i>24.5</i>	<i>22.9</i>	<i>18.0</i>	<i>19.8</i>	<i>26.8</i>	<i>29.4</i>	<i>28.3</i>	<i>27.4</i>	<i>27.9</i>	<i>25.4</i>	<i>24.7</i>	<i>25.0</i>
<i>Operating margin (%)</i>	<i>8.8</i>	<i>9.5</i>	<i>9.7</i>	<i>11.8</i>	<i>13.8</i>	<i>15.5</i>	<i>15.0</i>	<i>13.2</i>	<i>14.4</i>	<i>11.6</i>	<i>11.8</i>	<i>11.7</i>
<i>Conversion ratio (%)</i>	<i>36.0</i>	<i>41.6</i>	<i>53.7</i>	<i>59.7</i>	<i>51.6</i>	<i>52.9</i>	<i>52.8</i>	<i>48.2</i>	<i>51.5</i>	<i>45.6</i>	<i>47.7</i>	<i>46.7</i>
Number of full-time employees (end of period)	21,516	18,008	24,675	23,032	22,270	21,695	21,569	21,385	21,385	21,242	21,170	21,170
Air & Sea split and volume												
Air												
Revenue (DKKm)	27,134	44,756	70,846	90,591	14,265	12,166	11,691	12,482	50,604	12,167	13,365	25,532
Gross profit (DKKm)	6,594	10,275	13,051	18,603	3,727	3,574	3,089	3,030	13,420	2,895	2,953	5,848
Airfreight (volume, tonnes)	1,071,266	1,272,405	1,510,833	1,557,972	327,712	316,456	324,436	337,223	1,305,827	335,213	349,076	684,289
GP/ton (DKK)	6,155	8,075	8,638	11,941	11,373	11,294	9,521	8,985	10,277	8,636	8,459	8,546
Sea												
Revenue (DKKm)	24,017	28,933	61,055	83,840	11,948	10,827	10,221	9,372	42,368	10,549	11,251	21,800
Gross profit (DKKm)	5,923	6,634	10,718	16,021	3,300	3,180	3,121	2,949	12,550	2,868	3,119	5,987
Sea freight (volume, TEUs)	1,907,126	2,204,902	2,493,951	2,665,147	588,207	641,924	653,817	635,347	2,519,295	636,544	666,310	1,302,854
GP/TEU (DKK)	3,106	3,009	4,298	6,011	5,610	4,954	4,774	4,642	4,982	4,506	4,681	4,595

P&L details – Road and Solutions

Road (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	YTD 2024
Divisional revenue	31,621	30,395	35,416	41,507	10,094	9,650	9,036	9,375	38,155	10,425	10,561	20,986
Direct costs	25,465	24,257	28,321	33,596	8,118	7,627	7,112	7,438	30,295	8,461	8,500	16,961
Gross profit	6,156	6,138	7,095	7,911	1,976	2,023	1,924	1,937	7,860	1,964	2,061	4,025
Other external costs	1,060	1,021	1,122	1,425	363	367	354	344	1,428	324	319	643
Staff costs	2,864	2,799	3,149	3,543	902	918	838	916	3,574	937	963	1,900
EBITDA before special items	2,232	2,318	2,824	2,943	711	738	732	677	2,858	703	779	1,482
Depreciation of right-of-use assets	862	828	858	785	185	179	178	179	721	178	190	368
Amortisation and depreciation of owned assets	119	100	109	118	31	34	32	31	128	35	40	75
EBIT before special items	1,251	1,390	1,857	2,040	495	525	522	467	2,009	490	549	1,039
<i>Gross margin (%)</i>	19.5	20.2	20.0	19.1	19.6	21.0	21.3	20.7	20.6	18.8	19.5	19.2
<i>Operating margin (%)</i>	4.0	4.6	5.2	4.9	4.9	5.4	5.8	5.0	5.3	4.7	5.2	5.0
<i>Conversion ratio (%)</i>	20.3	22.6	26.2	25.8	25.1	26.0	27.1	24.1	25.6	24.9	26.6	25.8
Number of full-time employees (end of period)	13,644	14,003	16,888	16,701	16,291	16,234	16,642	16,235	16,235	16,718	16,608	16,608
Solutions (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	YTD 2024
Divisional revenue	14,390	14,608	18,734	24,409	5,625	5,898	5,538	6,079	23,140	5,989	6,916	12,905
Direct costs	9,421	9,239	12,081	15,091	3,340	3,525	3,157	3,608	13,630	3,588	4,340	7,928
Gross profit	4,969	5,369	6,653	9,318	2,285	2,373	2,381	2,471	9,510	2,401	2,576	4,977
Other external costs	1,088	1,089	1,338	1,759	453	420	453	456	1,782	437	448	885
Staff costs	1,306	1,449	1,664	2,254	588	613	599	618	2,418	650	658	1,308
EBITDA before special items	2,575	2,831	3,651	5,305	1,244	1,340	1,329	1,397	5,310	1,314	1,470	2,784
Depreciation of right-of-use assets	1,326	1,422	1,546	2,067	557	585	600	632	2,374	665	668	1,333
Amortisation and depreciation of owned assets	236	248	330	537	139	142	145	155	581	149	141	290
EBIT before special items	1,013	1,161	1,775	2,701	548	613	584	610	2,355	500	661	1,161
<i>Gross margin (%)</i>	34.5	36.8	35.5	38.2	40.6	40.2	43.0	40.6	41.1	40.1	37.2	38.6
<i>Operating margin (%)</i>	7.0	7.9	9.5	11.1	9.7	10.4	10.5	10.0	10.2	8.3	9.6	9.0
<i>Conversion ratio (%)</i>	20.4	21.6	26.7	29.0	24.0	25.8	24.5	24.7	24.8	20.8	25.7	23.3
Number of full-time employees (end of period)	22,777	21,478	31,866	32,077	31,511	31,736	32,506	31,427	31,427	31,395	31,614	31,614

Balance sheet

(DKKm)									
Assets	30.06.2024	30.06.2023	Variance	31.12.2023	Equity and liabilities	30.06.2024	30.06.2023	Variance	31.12.2023
Intangibles assets	77,391	77,298	93	77,106	DSV shareholders' share of equity	70,899	70,080	819	68,703
Right-of-use assets	17,106	15,216	1,890	15,655	Non-controlling interests	269	236	33	263
Property, plant and equipment	6,491	5,991	500	6,214	Total equity	71,168	70,316	852	68,966
Other receivables	2,482	2,949	(467)	2,461	Lease liabilities	15,865	13,714	2,151	14,139
Deferred tax assets	3,089	3,404	(315)	3,300	Borrowings	23,767	21,503	2,264	20,004
					Pensions and other post-employment benefit plans	1,132	1,063	69	1,281
					Provisions	3,997	4,163	(166)	3,772
					Deferred tax liabilities	558	556	2	609
Total non-current assets	106,559	104,858	1,701	104,736	Total non-current liabilities	45,319	40,999	4,320	39,805
Trade receivables	25,225	24,235	990	22,296	Lease liabilities	4,080	3,604	476	3,808
Contract assets	6,351	4,512	1,839	4,985	Borrowings	2,642	458	2,184	2,139
Inventories	5,860	3,583	2,277	4,314	Trade payables	14,453	13,142	1,311	13,111
Other receivables	4,813	4,455	358	4,283	Accrued cost of services	8,372	9,342	(970)	7,920
Cash and cash equivalents	8,935	9,853	(918)	6,452	Provisions	1,680	2,233	(553)	1,967
Assets held for sale	32	44	(12)	44	Other payables	8,994	9,417	(423)	8,138
					Tax payables	1,067	2,029	(962)	1,256
Total current assets	51,216	46,682	(4,534)	42,374	Total current liabilities	41,288	40,225	1,063	38,339
Total assets	157,775	151,540	6,235	147,110	Total equity and liabilities	157,775	151,540	6,235	147,110
Net working capital (NWC)	8,750	2,651	6,099	4,742	Net interest-bearing debt (NIBD)	38,199	30,350	7,849	34,583

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 2024

- 01 Feb. 2024** Annual Report 2023
- 14 Mar. 2024** Annual General Meeting 2024
- 24 Apr. 2024** Interim Financial Report, Q1 2024
- 24 Jul. 2024** Interim Financial Report, H1 2024
- 23 Oct. 2024** Interim Financial Report, Q3 2024

Investor Relations contacts

DSV A/S
Hovedgaden 630, 2640 Hedehusene, Denmark
investor@dsv.com

Sebastian Rosborg, IR Officer
sebastian.rosborg@dsv.com, +45 4320 3387

Alexander Plenborg, IR Officer
alexander.plenborg@dsv.com, +45 4320 3373

Veronica Pontoppidan, IR Coordinator
veronica.pontoppidan@dsv.com, +45 4111 0646