



FULL-YEAR 2019 RESULTS

DSV Panalpina A/S - Investor presentation

Released 7 February 2020 (updated 25 March 2020)



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 Panalpina A/S' control, may cause actual developments and results to differ materially from the expectations contained in the presentation.

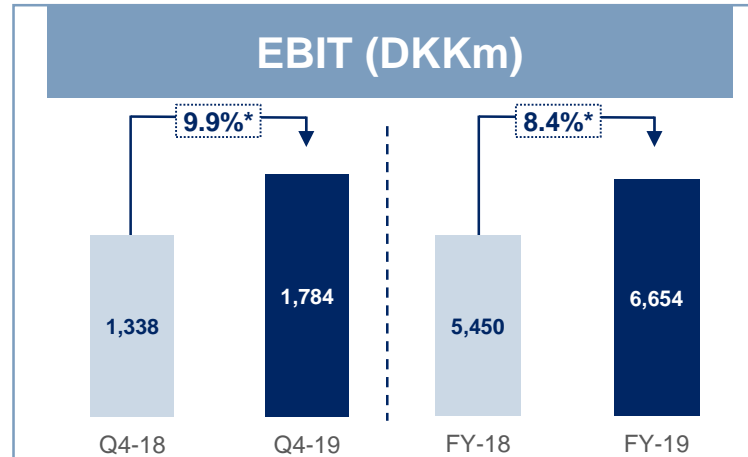
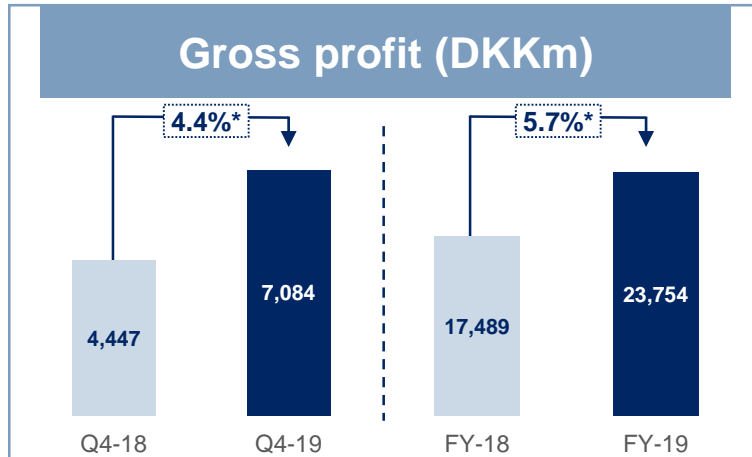


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Highlights



Growth rates for gross profit and EBIT are in constant currencies, excluding M&A and IFRS 16 impact

Adjusted free cash flow

Came to DKK 3,678 million for 2019, in line with expectations.

DKK 5,311 million allocated to shareholders in 2019 (share buyback and dividend).

Outlook 2020

EBIT DKK 8,200 - 8,700 million

Special items DKK 1,500 million

Guidance withdrawn on 16 March 2020

Management commentary

EBIT before special items was in line with outlook for 2019.

Q4-19 was the first quarter with full Panalpina impact.

In spite of soft transport markets, the 2019 financial results marked a new record level for DSV Panalpina.

Full-year organic gross profit growth of 5.7%, mainly driven by Air & Sea and Solutions.

Organic EBIT growth of 8.4%, mainly driven by Air & Sea.

The Panalpina integration is on track.

Integration update

On track

Operational integration

As per February 2020, more than 20 countries have been onboarded, representing more than 60% of Panalpina volume.

No material loss of Panalpina customers since closing.

Integration cost

Expected level of DKK 2,300 million.

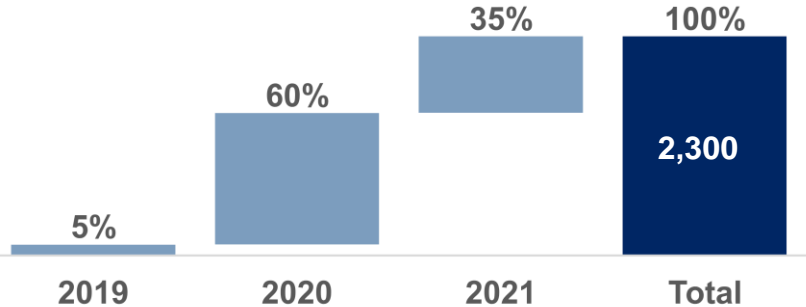
DKK 800 million impacted the income statement in 2019, and the remaining are expected in 2020.

Cost synergies



Target of DKK 2,300 million and expected timeline is maintained.

Full-year impact in 2021.

Expected P&L impact of cost synergies



Air & Sea

(DKKm)	Q4 2019	Q4 2018	Growth*	M&A**	FY 2019	FY 2018	Growth*	M&A**
 Gross profit	1,808	1,120	+6.4%	582	5,923	4,566	+7.0%	896
 Gross profit	2,313	1,182	+0.6%	1,081	6,594	4,627	+4.8%	1,594
Total Gross profit	4,121	2,302	+3.5%	1,663	12,517	9,193	+5.9%	2,490
EBIT	1,195	897	+8.6%	193	4,506	3,693	+12.1%	232

*In constant currencies, excluding M&A and IFRS 16 impact
** M&A impact includes amortisation of customer relationships

Management commentary

Significant Panalpina impact since August 2019.

The division delivered solid organic growth throughout 2019.

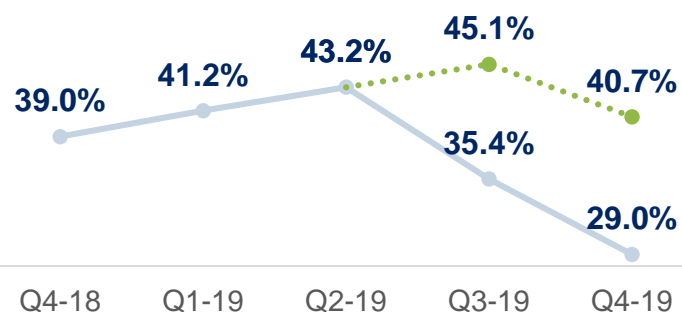
Legacy DSV sea freight volume growth of 6% in Q4-19 (+6% full-year).

Legacy DSV air freight volumes were down 6% in Q4-19 (-2% full-year).

Conversion ratio and operating margin were negatively impacted by the inclusion of Panalpina. Panalpina EBIT of DKK 193 million for Q4-19 was positively impacted by synergies.

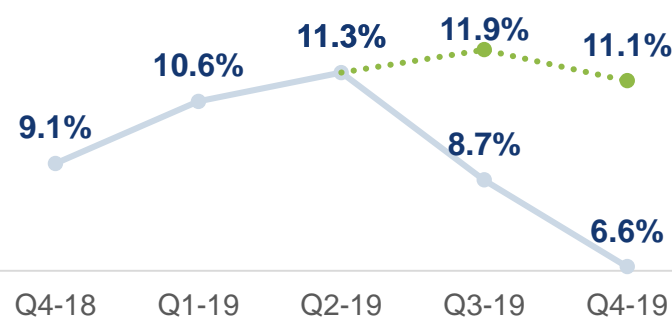
M&A impact is estimated, and as of Q1-20 we will no longer be able to separate DSV and Panalpina.

Conversion ratio

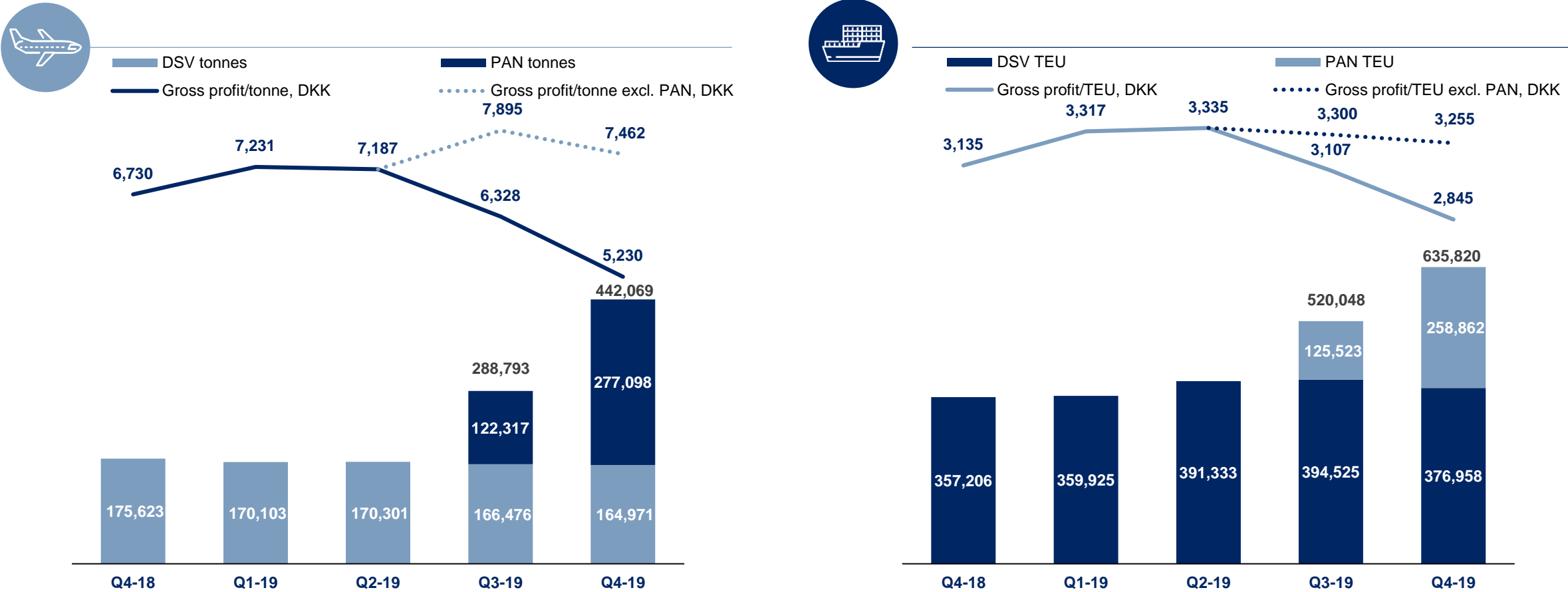


..... excl. Panalpina

Operating margin






Air & Sea volumes – significant Panalpina impact



Volume growth air						FY 2019	Volume growth sea						FY 2019
DSV total	5%	5%	(2%)	63%	152%		DSV total	4%	4%	6%	41%	78%	
DSV stand-alone				(6%)	(6%)	(2%)	DSV stand-alone				7%	6%	6%
Market (estimate)	2%	(2%)	(5%)	(4%)	(4%)	(3-4%)	Market (estimate)	3%	1%	2%	2%	2%	1-2%



Road

(DKKm)	Q4 2019	Q4 2018	Growth*	M&A**	FY 2019	FY 2018	Growth*	M&A**
 Revenue	7,988	7,893	(0.6%)	133	31,621	31,243	+1.0%	45
 Gross profit	1,532	1,311	+1.5%	28	6,156	5,308	+1.8%	52
 EBIT	272	239	+8.8%	(14)	1,251	1,147	+0.2%	(2)

**In constant currencies, excluding M&A and IFRS 16 impact*
*** Impact from M&A includes Panalpina acquisition and Market Transport divestment. M&A impact includes amortisation of customer relationships*

Management commentary

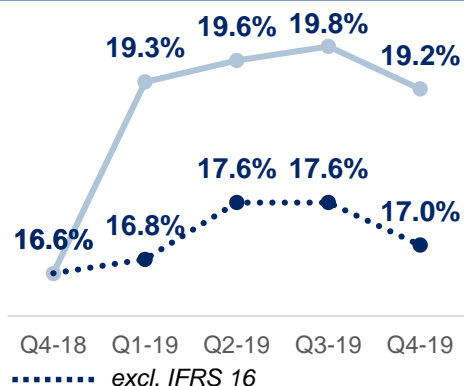
2019 was impacted by general market slowdown, in particular in the German automotive sector and for UK related traffics.

The division achieved 1.8% growth in gross profit for 2019. EBIT for 2019 was on level with last year, helped by a solid Q4-19.

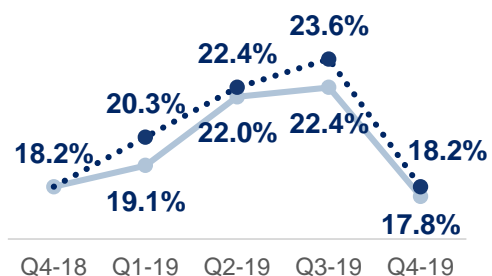
IFRS 16 impacted reported gross profit for 2019 positively by DKK 699 million and EBIT by DKK 98 million.

M&A impact includes both Panalpina impact from 19 August 2019 and the divestment of Market Transport 1 April 2019.

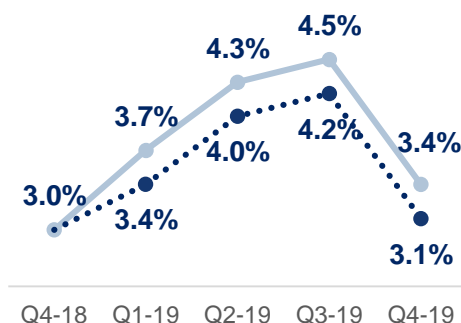
Gross margin






Conversion ratio



Operating margin



Solutions

(DKKm)	Q4 2019	Q4 2018	Growth*	M&A**	FY 2019	FY 2018	Growth*	M&A**
 Revenue	4,729	3,853	+8.7%	504	14,390	13,229	+1.9%	792
 Gross profit	1,401	837	+8.6%	118	4,969	3,035	+7.1%	218
 EBIT	340	223	+12.2%	10	1,013	709	+1.8%	21

*In constant currencies, excluding M&A and IFRS 16 impact
** M&A impact includes amortisation of customer relationships

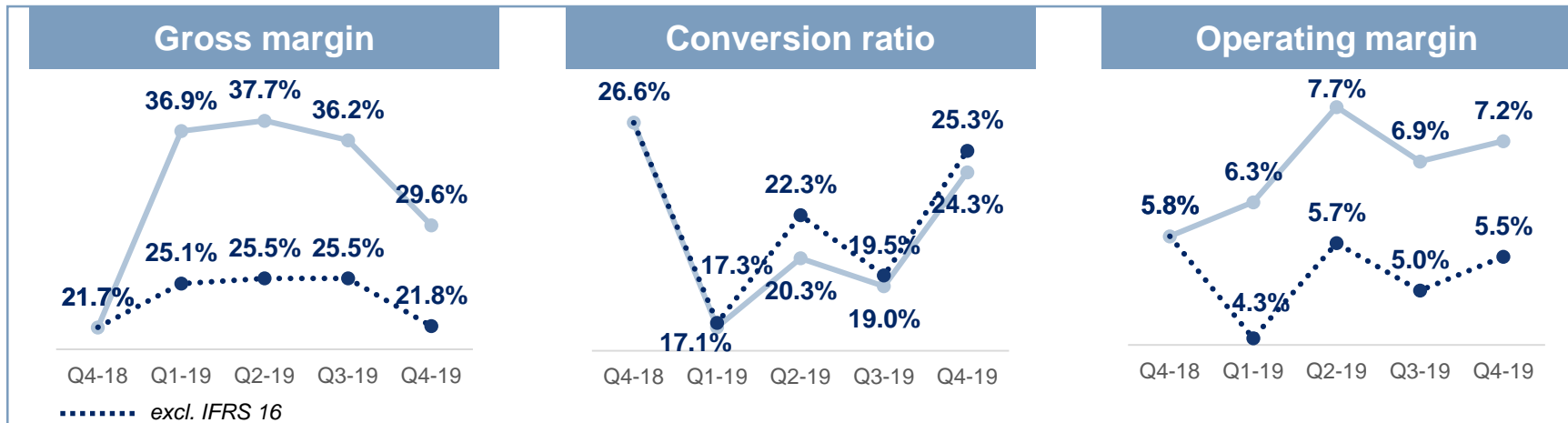
Management commentary

For DSV Solutions 2019 was a year with focus on stabilisation and preparation for future growth.

After a strong Q4-19, the division achieved 7.1% growth in gross profit and 1.8% growth in EBIT for 2019.

The cost base was impacted by continued IT migration and investments in new technology.

IFRS 16 impacted reported gross profit for 2019 positively by DKK 1,482 million and EBIT by DKK 270.



P&L 2019

(DKK m)	FY 2019 reported	IFRS 16 impact*	FY 2019 (excl. IFRS 16*)	FY 2018 (excl. IFRS 16)	Organic growth**
Revenue	94,701	-	94,701	79,053	2.0%
Direct costs	70,947	(2,289)	73,236	61,564	
Gross profit	23,754	2,289	21,465	17,489	5.7%
Other external expenses	3,133	(587)	3,720	3,036	
Staff costs	10,329	-	10,329	8,241	
EBITDA before special items	10,292	2,876	7,416	6,212	
Amortisation and depreciation	3,536	2,459	1,077	734	
Amortisation of customer relationships	102	-	102	28	
EBIT before special items	6,654	417	6,237	5,450	8.4%
Special items, costs	800	-	800	-	
Financial items, net	(858)	332	(526)	(249)	
Profit before tax	4,996	85	4,911	5,201	
Tax on profit for the year	1,290	(28)	1,318	1,213	
Profit for the year	3,706	113	3,593	3,988	
Gross margin (%)	25.1		22.7	22.1	
Operating margin (%)	7.0		6.6	6.9	
Conversion ratio (%)	28.0		29.1	31.2	
Effective tax rate (%)	25.8			23.3	
Diluted adjusted EPS (DKK)	22.1			22.1	
Full-time employees	61,216			47,394	

*IFRS 16 impact from the former DSV Group

**In constant currencies and adjusted for IFRS 16 and M&A

Management commentary

Significant impact from the implementation of IFRS 16 Leases and from the Panalpina acquisition since August 2019.

Operating margin and conversion ratio are initially diluted by Panalpina.

The M&A impact is estimated and as of Q1-20 we will no longer be able to separate DSV and Panalpina.

Special items were related to the integration.

The increase in financial items was mainly due to IFRS 16 and currency rate adjustments on intra-group loans.

Effective tax rate of 25.8% was impacted by non-deductible integration costs.

EPS was impacted by capital increase in connection with Panalpina transaction.

Cash flow FY 2019

(DKK m)	FY 2019	FY 2018 (excl. IFRS 16)	Variance
EBIT before special items	6,654	5,450	1,204
Depreciation of right-of-use assets	2,734	30	2,704
Depreciation and amortisation of owned assets	904	732	172
EBITDA before special items	10,292	6,212	4,080
Change in working capital etc.	(1,165)	(520)	(645)
Corporation tax paid and other adjustments	(1,956)	(1,391)	(565)
Special items, paid	(292)	-	(292)
Cash flow from operating activities	6,879	4,301	2,578
Cash flow from investing activities	1,371	(444)	1,815
Free cash flow	8,250	3,857	4,393
Statement of adjusted free cash flow			
Free cash flow	8,250	3,857	4,393
Net acquisition of subsidiaries and activities reversed	(2,101)	59	(2,160)
Special items (restructuring costs) reversed	292	-	292
Repayment of lease liabilities (IFRS 16 impact reversed)	(2,763)	-	(2,763)
Adjusted free cash flow	3,678	3,916	(238)
Highlights			
Net working capital (NWC)	3,125	1,767	
NWC in % revenue	3.3%	2.2%	
Net interest-bearing debt (NIBD)	18,355	5,831	
Gearing ratio	1.8	0.9	
Average duration, long-term loan commitments (years)	2.9	3.2	
Invested capital	68,595	20,381	
ROIC before tax (including goodwill and customer relations)	13.4%	26.7%	

Management commentary

Cash flow from operating activities was impacted by the inclusion of Panalpina (increase in NWC, special items).

Limited direct impact from Panalpina transaction on investing activities (only a positive impact from Panalpina's net cash position).

Due to the impact from IFRS 16, the financial gearing ratio was 1.8x at the end of 2019 against 0.9x last year.

Target for financial gearing ratio; NIBD below 2.0x EBITDA. We are planning a corporate bond issuance.

The increase in NIBD was primarily due to IFRS 16.

The decline in ROIC was due to the Panalpina transaction and IFRS 16. ROIC excluding goodwill and customer relations was 40.2% for 2019.

Outlook 2020

**Guidance withdrawn
on 16 March 2020**

(DKKm)	Outlook 2020	Actual 2019
Operating profit before special items	8,200 - 8,700	6,654
Special items, in the level of	1,500	800
Effective tax rate	23%	25.8%

Main assumptions

We expect growth rates in the transport markets for 2019 to be in line with GDP growth (2-3%) with the highest growth in APAC and lower growth in Americas and EMEA.

Due to the ongoing integration, it is likely that organic volume growth (legacy DSV business) will be close to the underlying market.

For Panalpina legacy business, there is a risk of a 5% volume loss in the first year of integration.

It is assumed that integration synergies will be achieved as expected.

We assume that currency rates remain at current level (6 February 2020).

Allocation to shareholders

**Share buyback program
suspended on 16 March 2020**

Total announced allocation to shareholders

In 2019, a total of 7.4 million shares were bought back at a purchase price of DKK 4,888 million (average price of DKK 664.1 per share). At 31 December 2019, DSV Panalpina held 6.1 million treasury shares.

New share buyback programme of DKK 6,000 million starting 7 February 2019 and running until 30 July 2020.

The purpose of the share buyback programmes is to adjust the capital structure (NIBD below 2.0x EBITDA) and to meet obligations relating to the Group's share-based incentive programmes.

Proposed dividend for 2019: DKK 2.50 per share (2018 DKK 2.25). The proposed dividend for 2019 is equivalent to approx. 15% of net profit.

(DKKm)	2019	H1-2020
Dividend (proposed dividend)	423	588
Share buyback – DKK 3,500 million	3,500	-
Share buyback – DKK 2,500 million	1,388	1,112
Share buyback – DKK 6,000 million	-	6,000
Total	5,311	7,700



Appendix

DSV Panalpina

Fourth largest global freight forwarder

Global operations



60,000
Employees



1,400
Offices and logistics facilities



+80
Countries

One company – three divisions



Air & Sea
A global network



Road
Overland transport in Europe, North America and South Africa



Solutions
Contract logistics services worldwide

DSV Panalpina



Hedehusene, Denmark
Headquarters



Nasdaq Copenhagen
No majority shareholder – 100% free float



BBB+
Credit rating (S&P Global Ratings)



Committed to being responsible

Guided by
UN Global Compact & SDG
(Sustainable Development Goals)



Working together to support the entire supply chain

60,000 people in more than 80 countries at your service

Third-party logistics services (3PL)

Air and Sea

DSV Air & Sea



- Access to all markets through our global network
- Strategic partnerships with leading carriers and airlines
- FCL/LCL and project transports
- Charter network
- Special industry competencies

Road

DSV Road



- Road freight services in Europe, North America and South Africa
- Groupage and LTL/FTL services
- Special industry competencies

Solutions

DSV Solutions



- Contract logistics services worldwide
- Solutions for e-commerce
- Special industry competencies

4PL services

Lead Logistics

Enabling intelligent supply chains



- Planning and control
- Procurement and provider management
- Execution management and support
- Freight audit and pay

DSV XPress • DSV Purchase Order Management • DSV Supply Chain Innovation • DSV Insurance

DSV Panalpina

Global transport and logistics



60,000

Employees



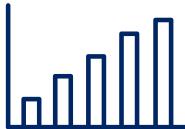
1,400

Offices and
logistics facilities



+80

Countries



120

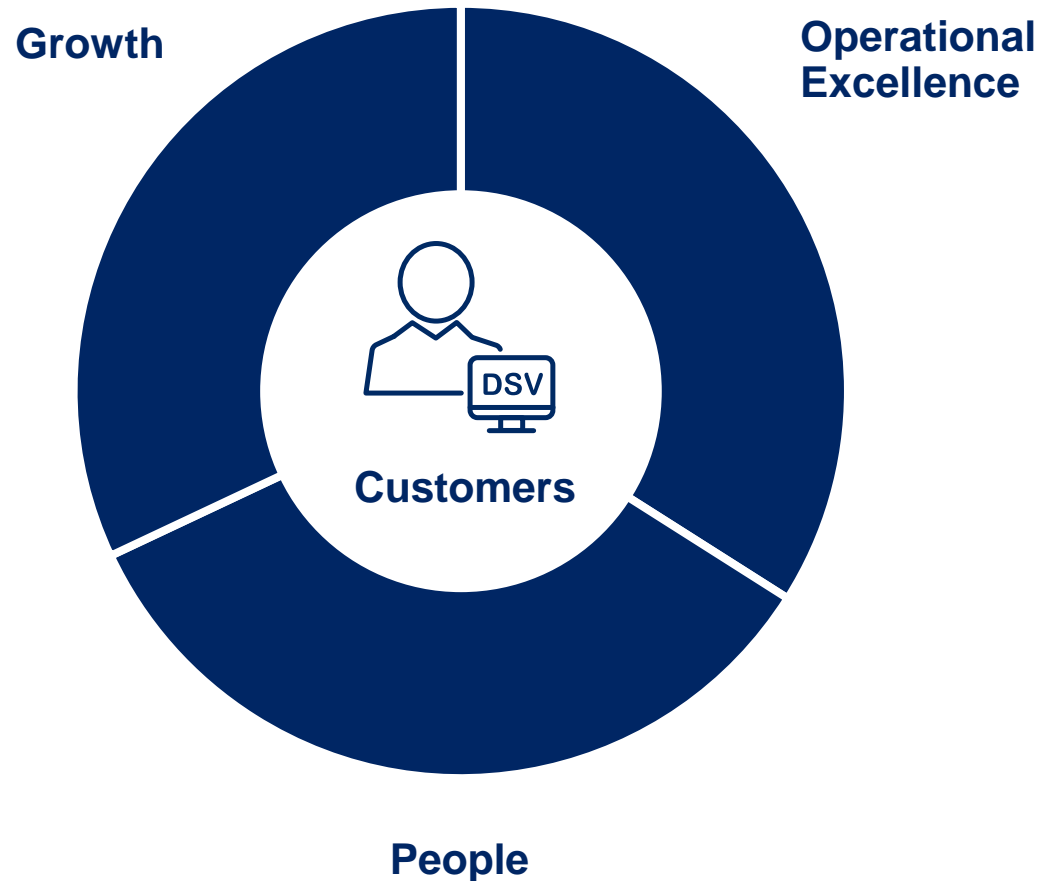
Billion DKK annual
revenue



■ DSV Panalpina countries

Our four strategic focus areas

We want to be a leading freight forwarder targeting extensive growth



Customers

We offer our customers global and competitive transport and logistics services of a consistent high quality.

Growth

We actively pursue profitable growth balanced between a solid above market organic growth and an active acquisition approach.

Operational Excellence

Operational excellence in our business processes is crucial in order to operate with the highest productivity, enabling us to be competitive and deliver timely and high-quality services to our customers.

People

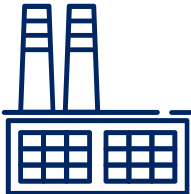
We strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities. We treasure sound business acumen and work together as a global family to drive the business forward.

Focus on customer needs

Industry-specific expertise and solutions



Automotive



Industrial



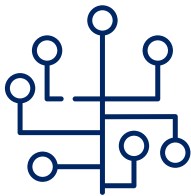
Chemicals



Retail & Fashion



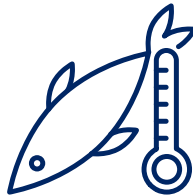
Healthcare



Technology



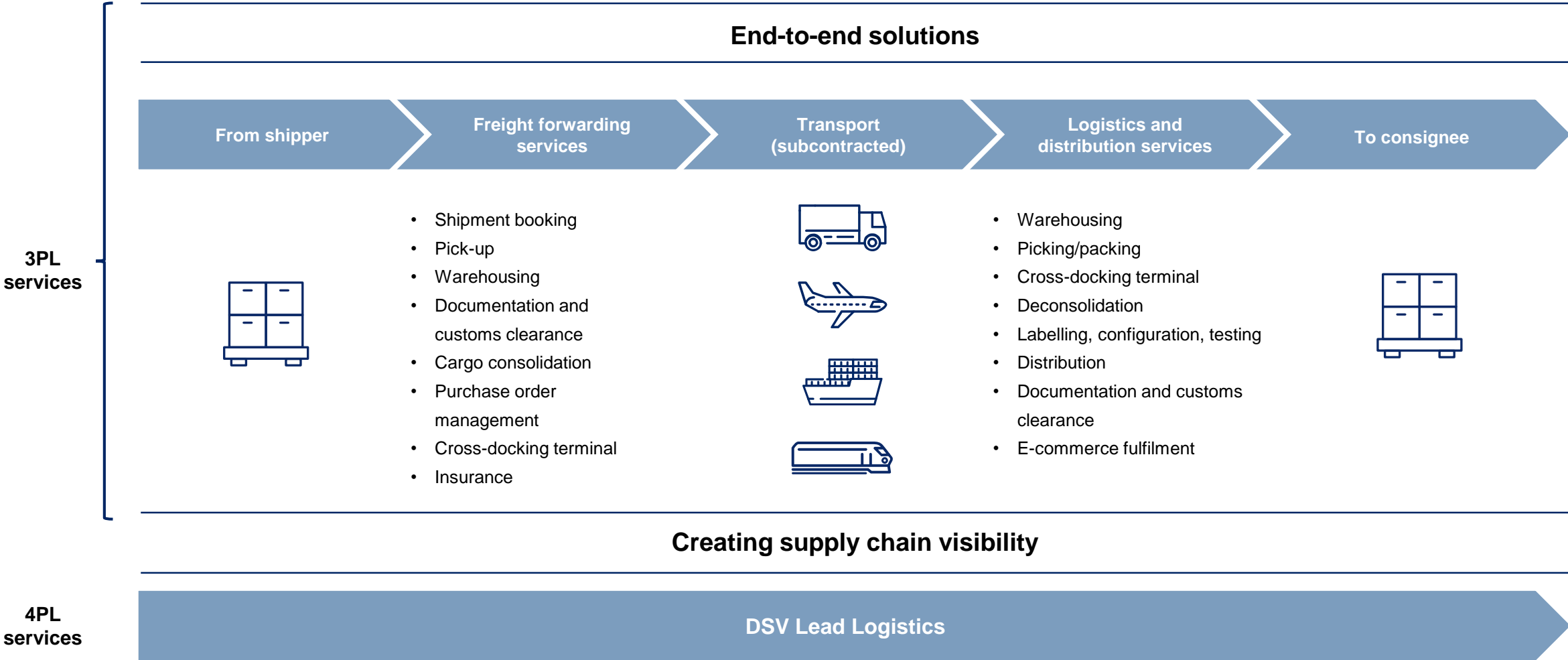
Oil & Gas



Perishables

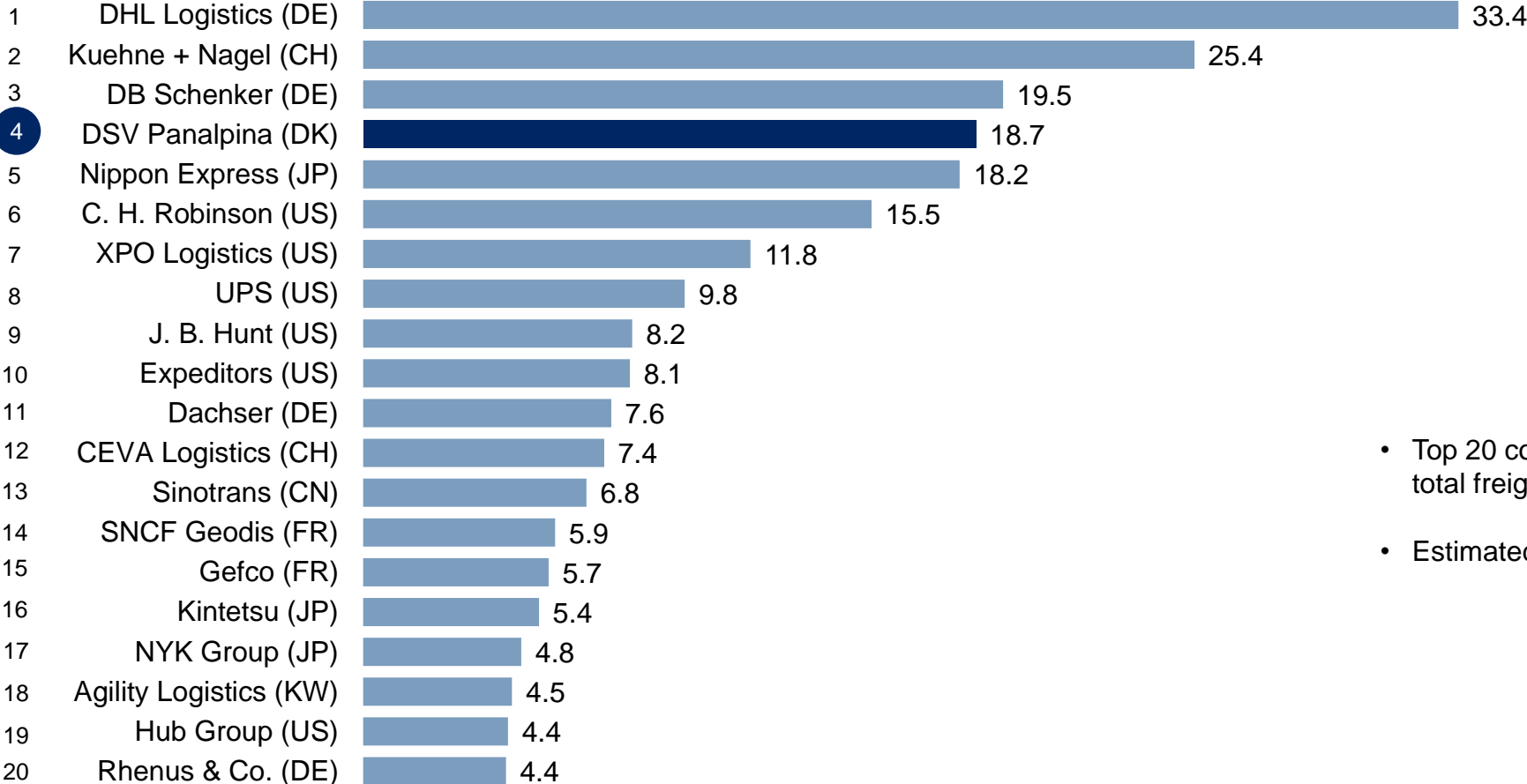
Creating value in the transport and logistics business

From A to B and much more



Competitive landscape

Third-party logistics providers by 2018 revenue in USD billion



- Top 20 companies control an estimated 30-40% of total freight forwarding market.
- Estimated market share of DSV Panalpina is 3-4%

Source: Journal of Commerce, DSV estimates



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

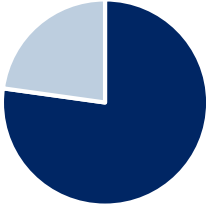
- EMEA
- Americas
- APAC



Achieving more together

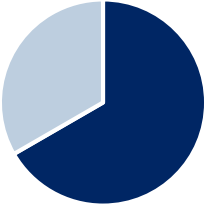
DSV+Panalpina

 **60,000 employees**



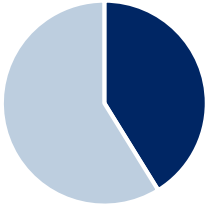
■ DSV: 47,000 ■ Panalpina: 14,000

 **DKK 120 billion pro forma revenue**



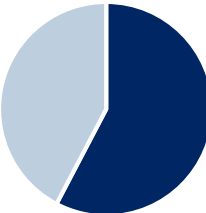
■ DSV: DKKm 80,000 ■ Panalpina: DKKm 40,000

 **1.7 million tonnes of air freight**



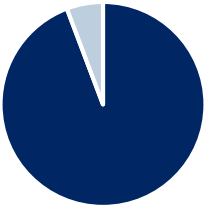
■ DSV: 700,000 ■ Panalpina: 1,000,000

 **2.6 million TEUs sea freight**



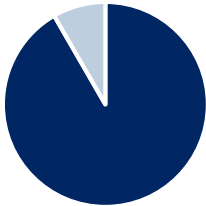
■ DSV: 1,500,000 ■ Panalpina: 1,100,000

 **DKK +33 billion Road revenue**



■ DSV: DKKm 31.2 ■ Panalpina: DKKm 1.9

 **6 million m² warehouse space**

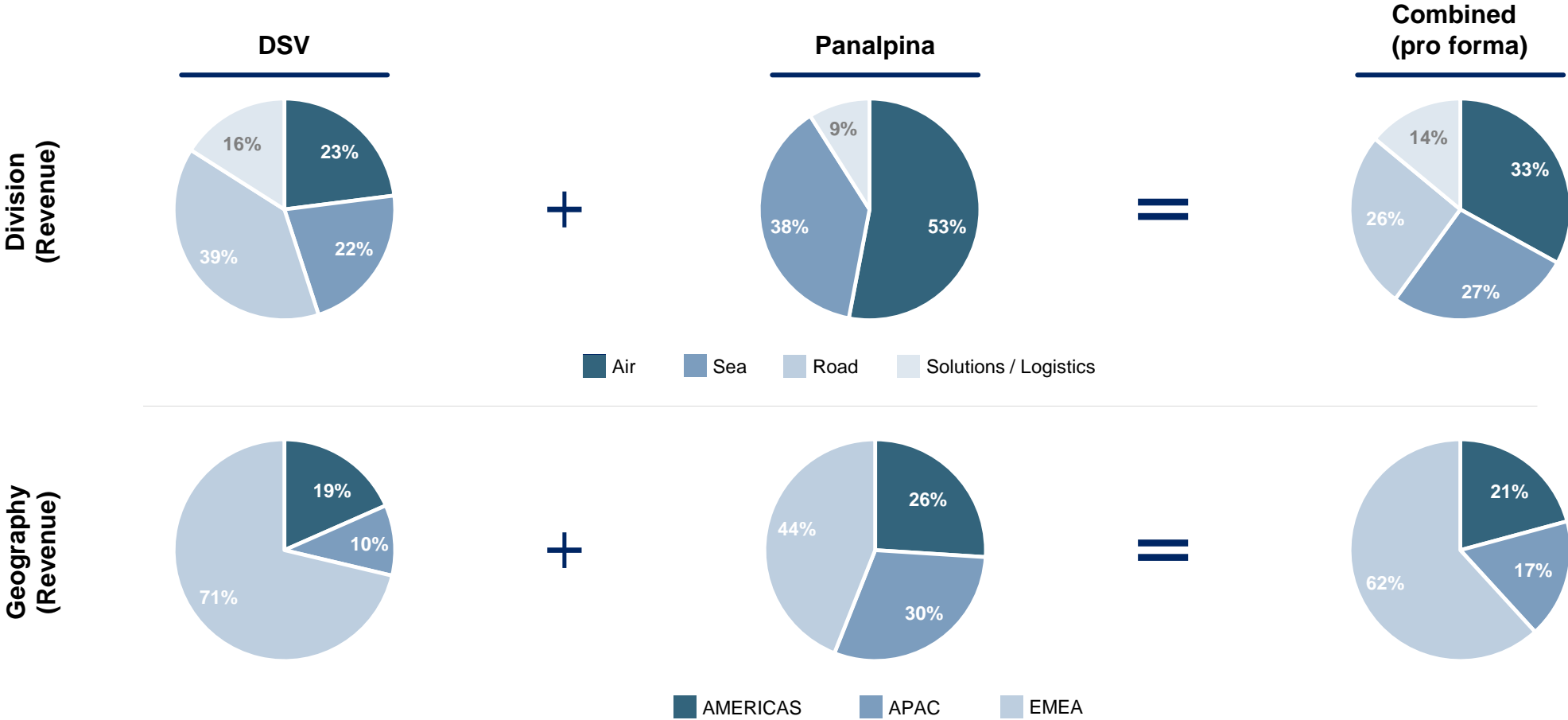


■ DSV: 5,500,000 ■ Panalpina: 500,000

Note: Full year impact of Panalpina estimated

DSV Panalpina

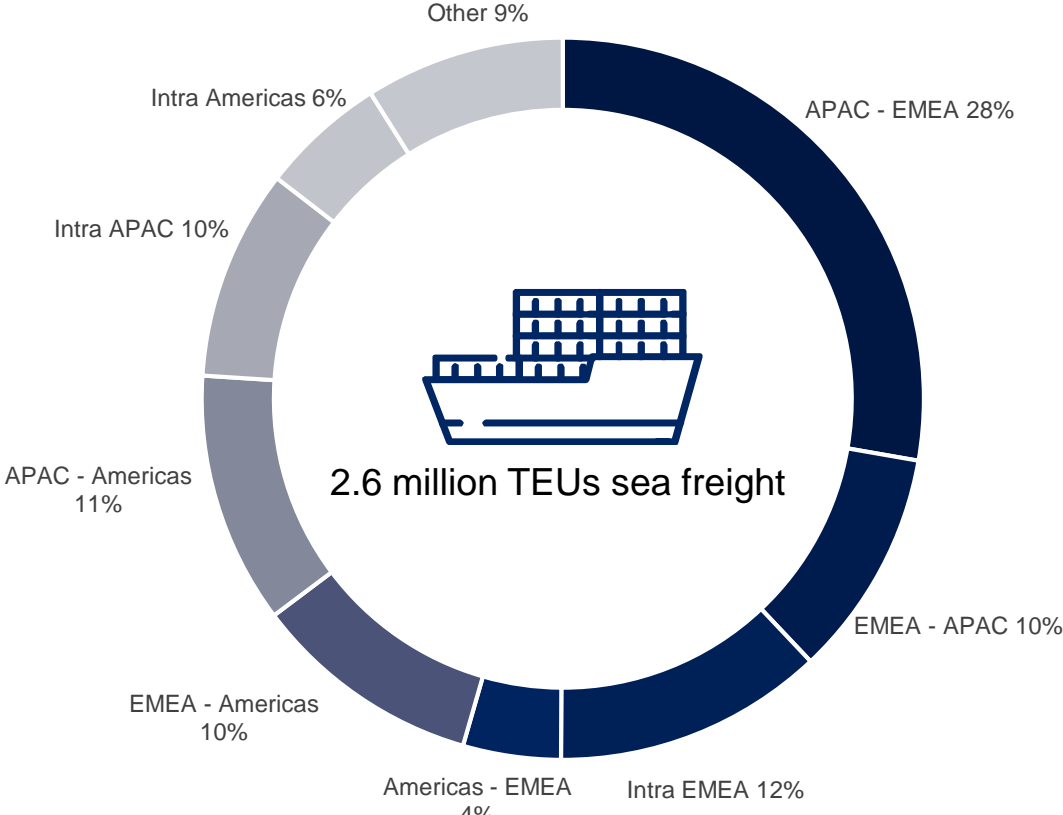
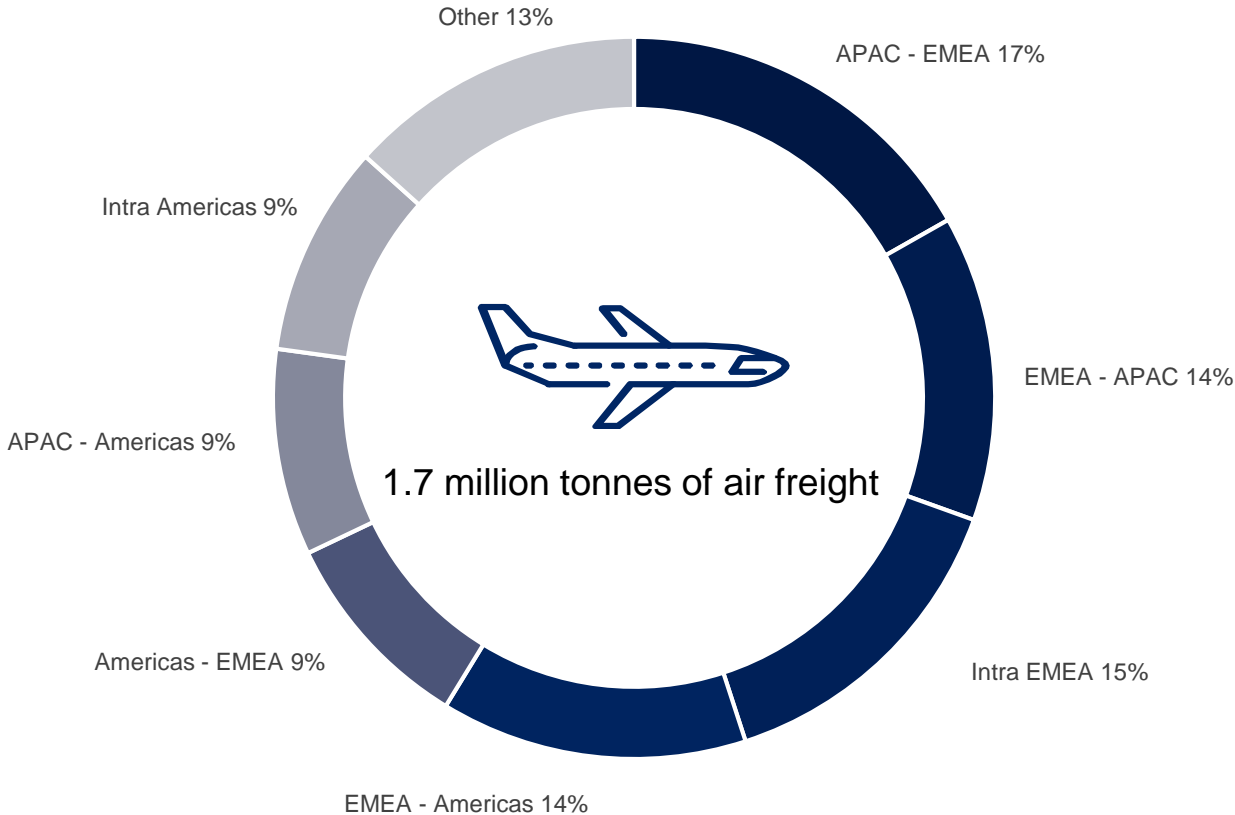
Diversification of business mix and geography



Note: Illustrative purposes only
 Note: CHF / DKK = 6.638; Geographic and business segments split based on fiscal year 2018 for Panalpina and DSV

Trade lane statistics

Pro forma 2019



Historical transport market growth

CAGR in %	1980-2008	2000-2015	2015	2016	2017	2018	2019e	2020e
Global real GDP	2.3%	4.6%	3.2%	3.1%	3.5%	3.7%	3.0%	3.2%
Global trade	4.4%	4.3%	2.8%	2.4%	4.2%	4.2%	3.4%	3.9%
multiplier ^ (x)	1.9x	0.9x	0.9x	0.8x	1.2x	1.1x	1.1x	1.2x
Container volumes*	9.0%	7.0%	1.2%	3.2%	4.0%	4.4%	3.2%	3.2%
multiplier ^ (x)	3.9x	1.4x	0.4x	1.0x	1.1x	1.2x	1.1x	1.0x
Air freight volumes*	4.9%	3.7%	1.4%	4.0%	10.3%	4.1%	0.0%	3.0%
multiplier ^ (x)	2.1x	0.8x	0.4x	1.3x	2.9x	1.1x	0.0x	0.9x
Euro Area GDP **	0.9%	2.5%	2.0%	1.8%	2.1%	1.9%	1.2%	0.9%
European road freight *	3.6%	1.0%	2.4%	3.9%	4.5%	4.0%	3.0%	2.5%
multiplier (x)	4.2x	0.4x	1.2x	2.2x	2.1x	2.1x	2.5x	2.8x

* Containers in TEU, air freight in tonnes, road in tonne-km

**EURO Area GDP for the period 1980-2008 refers to the 1992-2008 period

Source: Company data, Morgan Stanley Research

We are committed to being responsible

DSV Panalpina has been committed to UN Global Compact since 2009



The UN Global Compact is based on the main areas

- Human rights
- Labour
- Environment
- Anti-corruption



We focus on the five following UN Sustainable Development Goals:

- 8: Decent Work and Economic Growth
- 12: Responsible Consumption and Production
- 13: Climate Action
- 16: Peace, Justice and Strong Institutions
- 17: Partnerships for the Goals

Partnering with Red Cross | Red Crescent

Since 2017, the Danish Red Cross has been DSV Panalpina's international human aid partner.

DSV Panalpina's contribution includes

- Warehouse space for storage of emergency relief equipment
- Transport of equipment to ports or airports
- Financial support of international Red Cross projects

DSV Panalpina countries are encouraged to channel local human aid funds/resources into local Red Cross | Red Crescent organisations.



Setting environmental targets

Science-Based Targets initiative

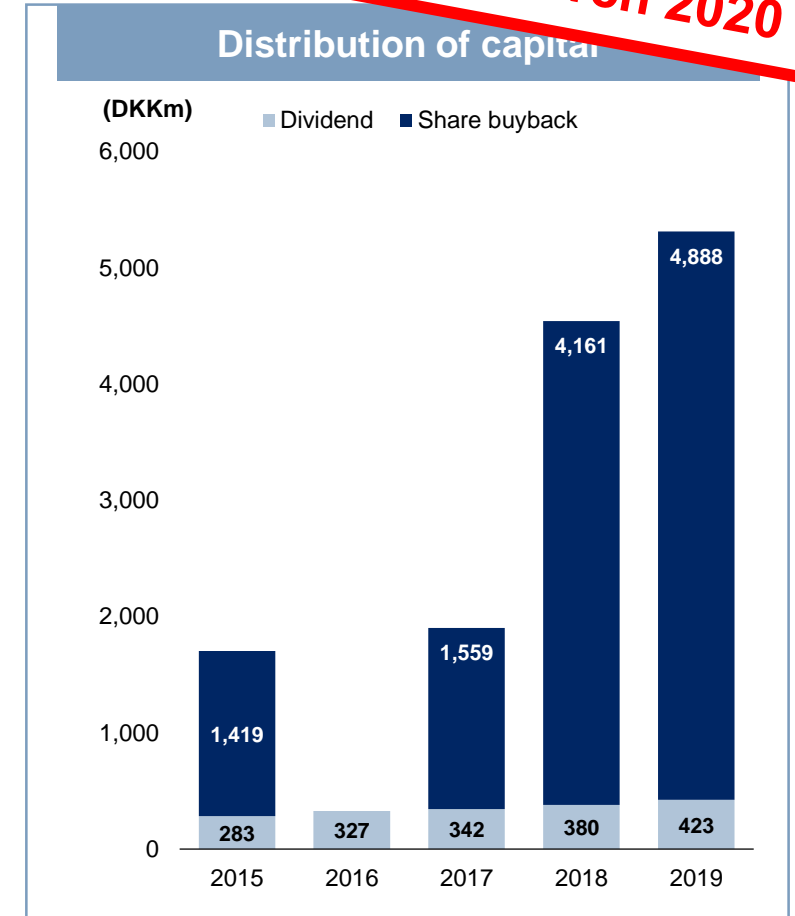
- DSV Panalpina is committed to the Science-Based Targets initiative
- Panalpina was one of the first in the logistics sector to commit in 2015, and this will continue in DSV Panalpina
- Targets are set according to Greenhouse Gas Protocol criteria – aiming to prevent the planet from warming beyond 1.5°C
- We will be committed to reducing our own as well as suppliers' emissions (scopes 1, 2 and 3)
- Targets will be announced in 2020



Capital structure and capital allocation

Share buyback program suspended on 16 March 2020

Total announced allocation to shareholders	
Target for financial gearing	Net interest-bearing debt below 2.0x EBITDA before special items.
Free cash flow priorities	<ol style="list-style-type: none"> 1. Repayment of debt (if above target gearing ratio). 2. Value creating acquisitions or further development of the existing business. 3. Allocation to shareholders via share buyback and dividend.
Dividend policy	<p>Proposed dividend per share in 2019: DKK 2.50 per share (2018: DKK 2.25).</p> <p>Pay-out ratio of approximately 15% of net profit will be proposed for 2019.</p>
Current share buyback programme	<p>Share buyback programme of DKK 2,500 million ended 6 February 2020.</p> <p>New share buyback programme of a maximum value of DKK 6,000 million launched, running until 30 July 2020.</p>
Capital expenditures	Normalised CAPEX around 0.75% of revenue.



Long-term financial targets to be published

2020 financial targets reached by H1-2019

	Actual 2019	Actual H1-2019	Previous 2020 targets
Operating margin	7.0%	7.7%	>7.5%
Conversion ratio	28.0%	29.7%	>30.0%
ROIC (before tax)	13.4%	20.1%	>20.0%
Air & Sea			
Operating margin	8.8%	11.0%	10.0%
Conversion ratio	36.0%	42.2%	42.5%
Road			
Operating margin	4.0%	4.0%	5.0%
Conversion ratio	20.3%	20.5%	22.5%
Solutions			
Operating margin	7.0%	7.0%	7.0%
Conversion ratio	20.4%	18.8%	22.5%

Management commentary

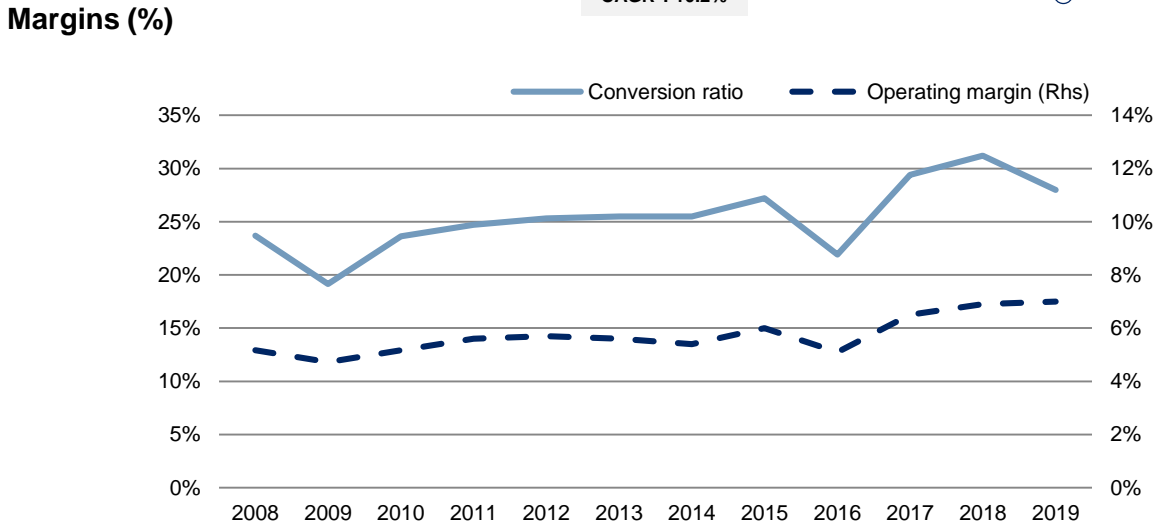
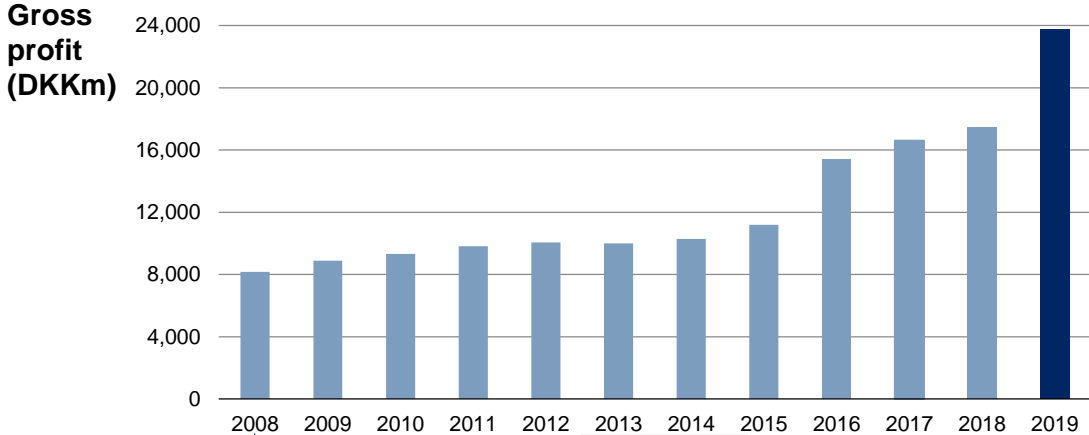
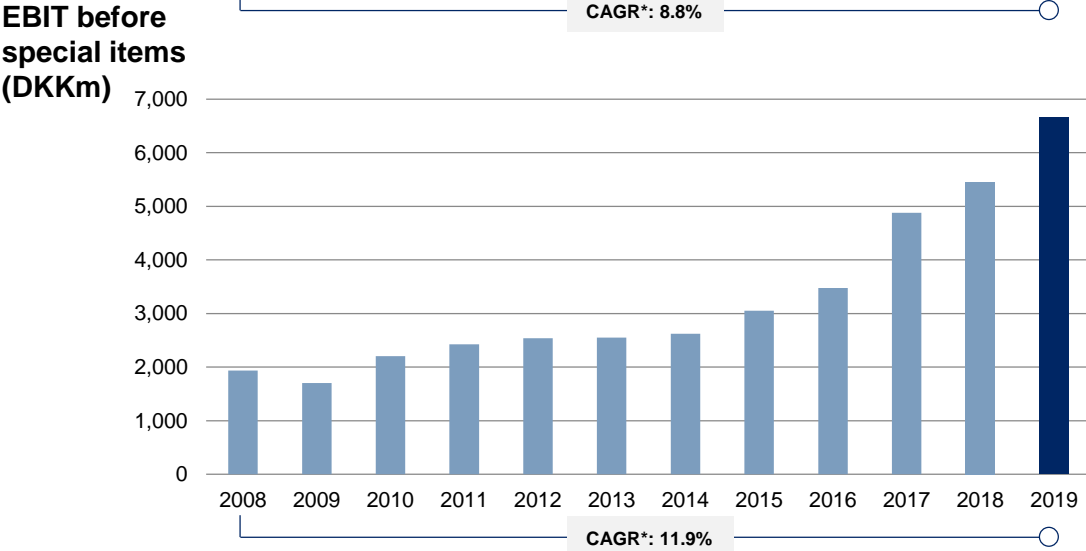
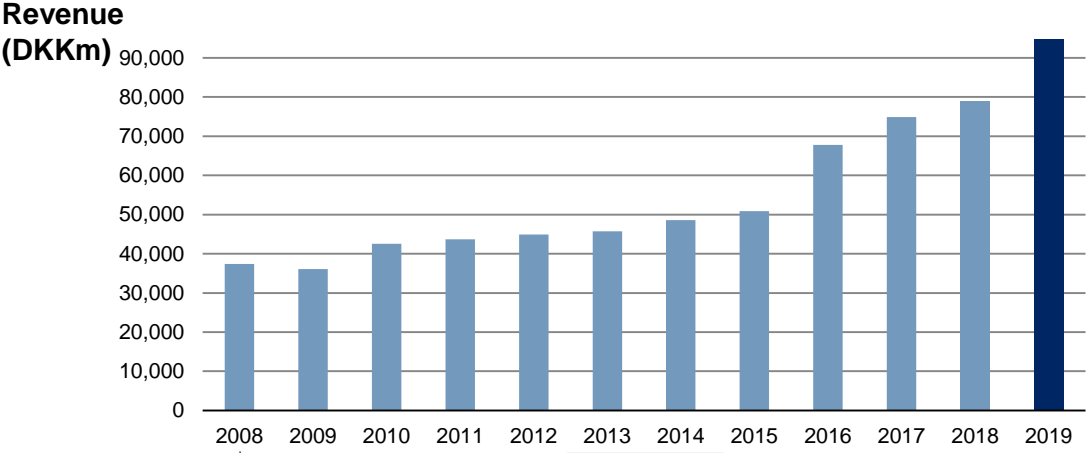
The 2020 financial targets were set in 2016, and reached, in all essentials, after the first six months of 2019.

The integration of Panalpina caused an immediate dilution of the Group's financial KPIs due to the lower profitability of the Panalpina Group.

As the integration progresses, we expect to get back to the pre-Panalpina operating margin levels for the Group as a whole.

We expect to announce new long-term financial targets in the beginning of 2021.

Solid financial performance over the years



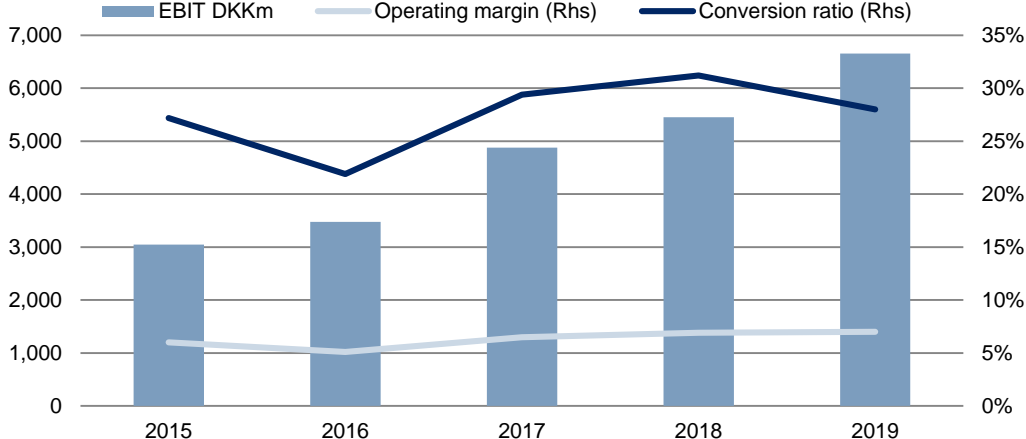
*Average annual growth (CAGR) includes M&A and IFRS 16



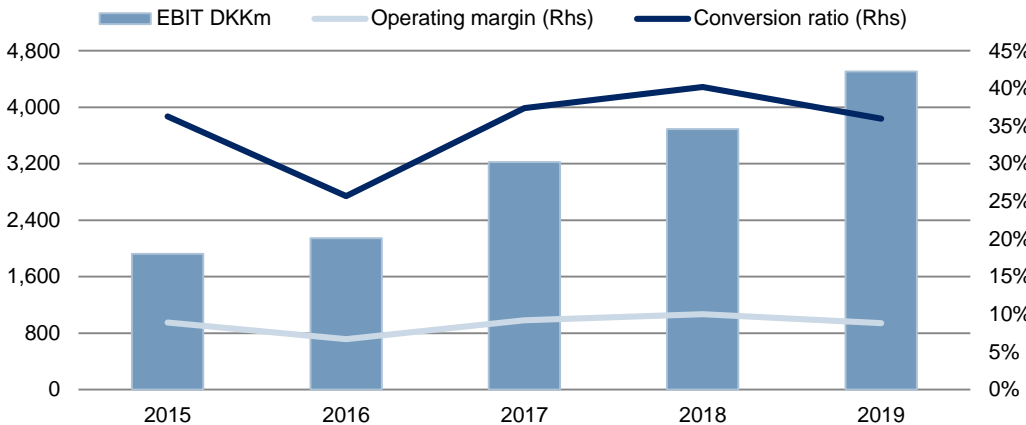
Financial performance per division

Selected KPIs

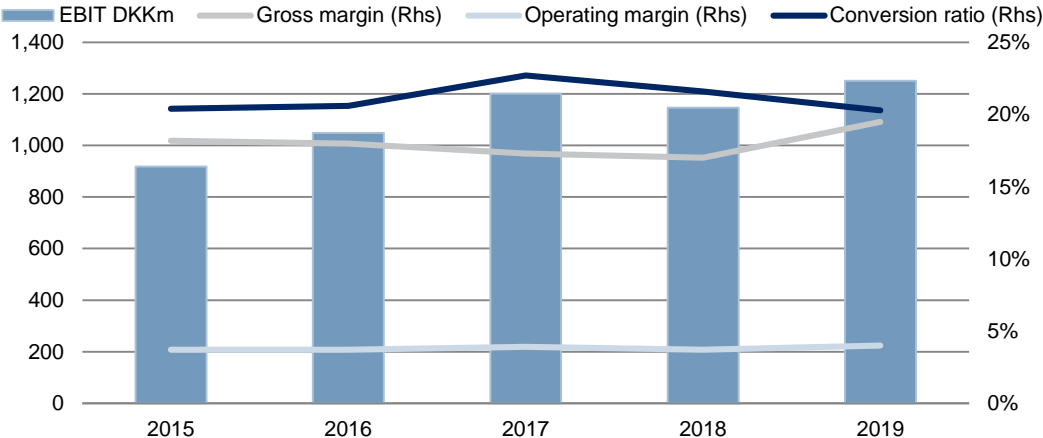
DSV Panalpina



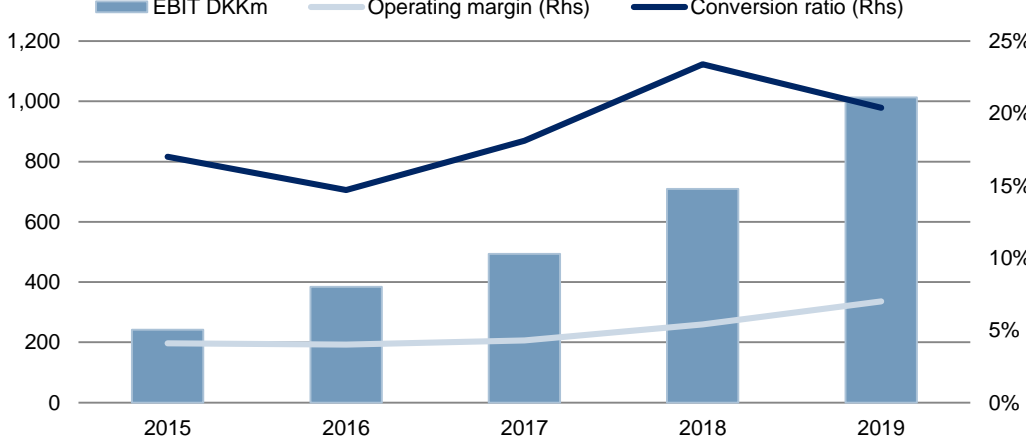
DSV Air & Sea



DSV Road

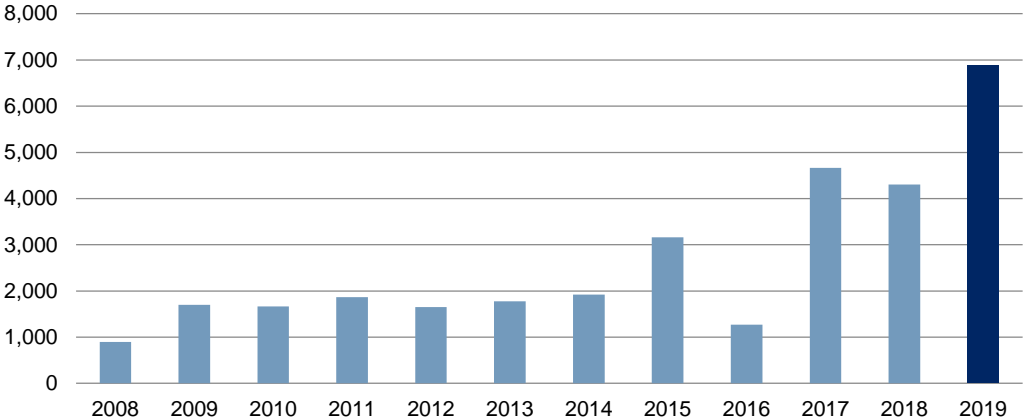


DSV Solutions

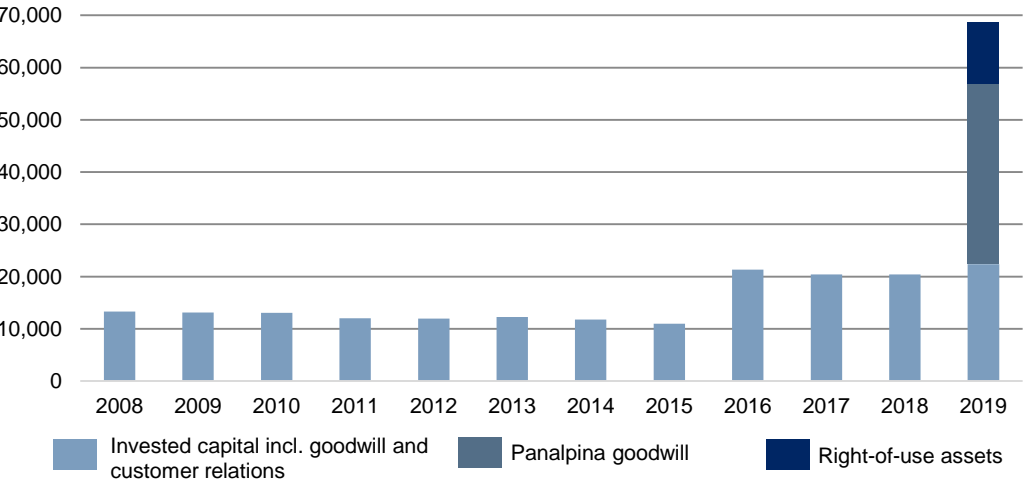


Cash flow and ROIC

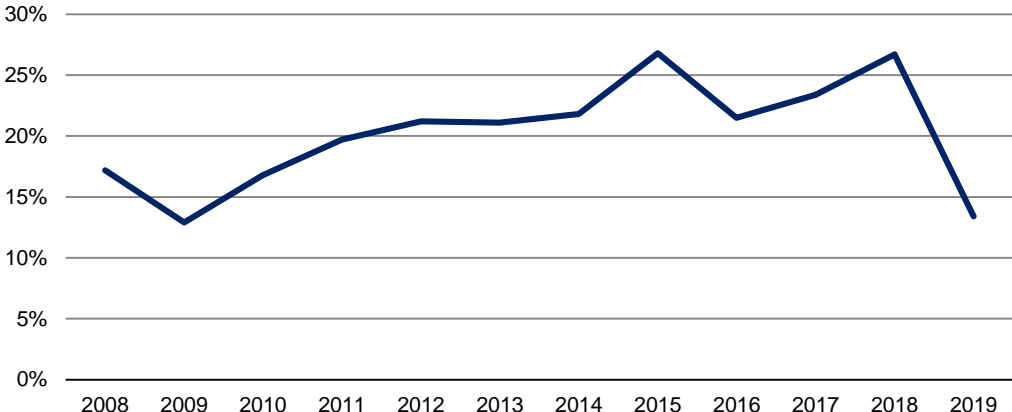
Operating cash flow (DKKm)



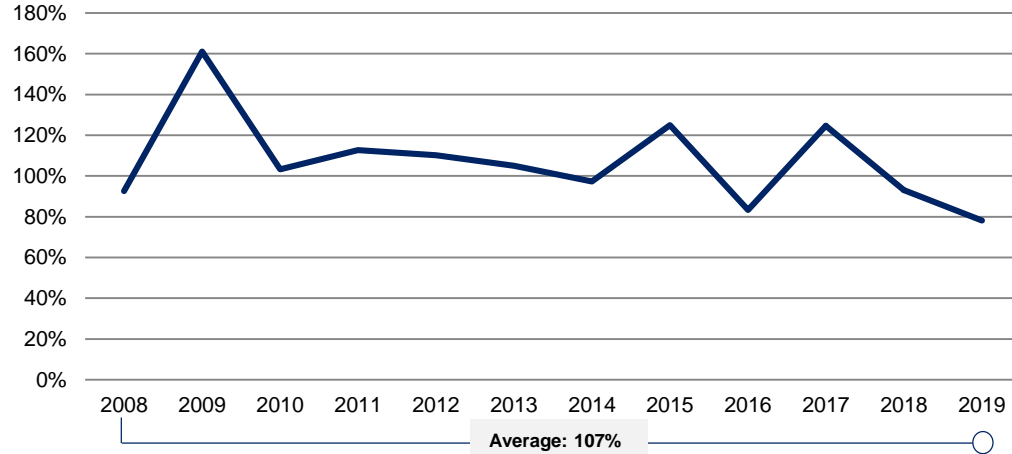
Invested capital (DKKm)



ROIC before tax (%)



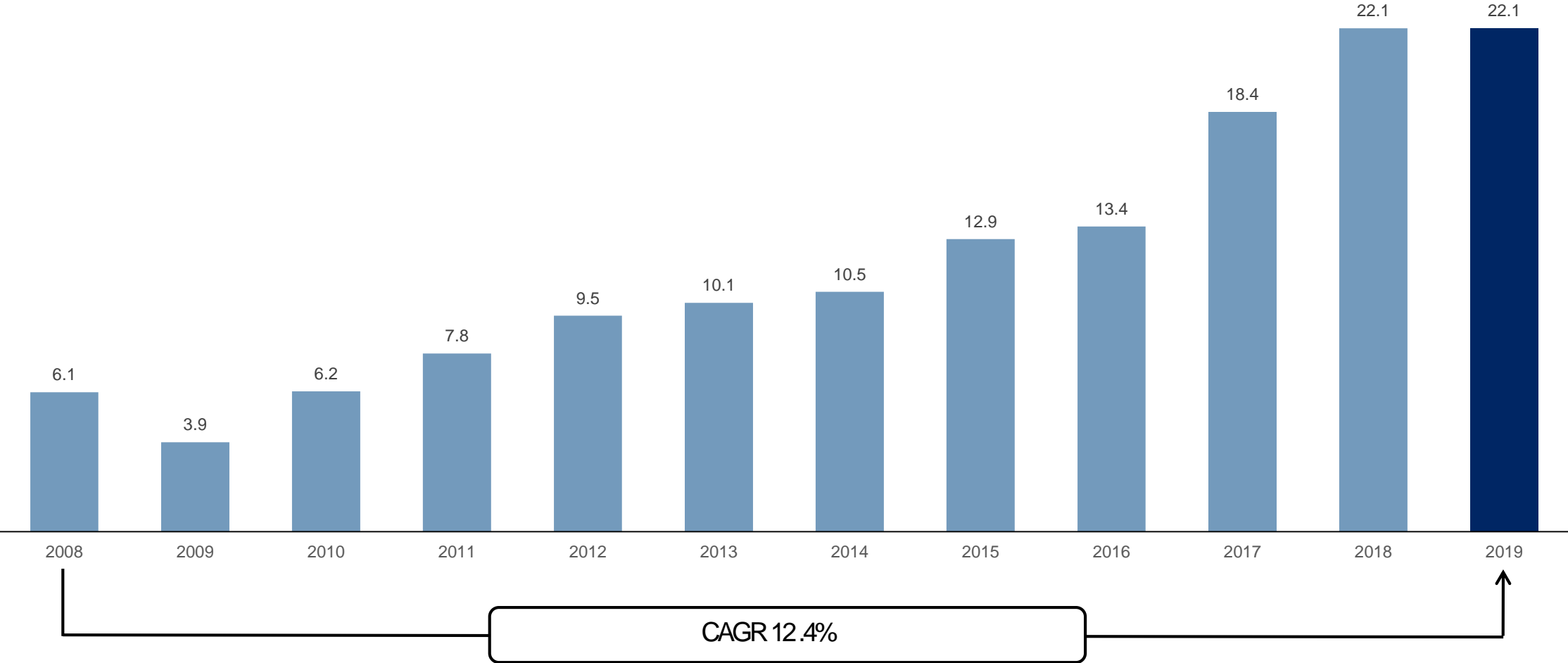
Cash conversion ratio* (%)



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



Diluted adjusted earnings per share (DKK)



P&L 2019

Quarter

Full-year

(DKKm)	Q4 2019 reported	IFRS 16 impact*	Q4 2019 (excl. IFRS 16*)	Q4 2018 (excl. IFRS 16)	FY 2019 reported	IFRS 16 impact*	FY 2019 (excl. IFRS 16*)	FY 2018 (excl. IFRS 16)
Revenue	30,122	-	30,122	20,945	94,701		94,701	79,053
Direct costs	23,038	(573)	23,611	16,498	70,947	(2,289)	73,236	61,564
Gross profit	7,084	573	6,511	4,447	23,754	2,289	21,465	17,489
Other external expenses	1,018	(172)	1,190	776	3,133	(587)	3,720	3,036
Staff costs	3,205	-	3,205	2,127	10,329		10,329	8,241
EBITDA before special items	2,861	745	2,116	1,544	10,292	2,876	7,416	6,212
Amortisation and depreciation	1,013	626	387	196	3,536	2,459	1,077	734
Amortisation of customer relationships	64	-	64	10	102		102	28
EBIT before special items	1,784	119	1,665	1,338	6,654	417	6,237	5,450
Special items, costs	609	-	609	-	800		800	-
Financial items, net	(423)	64	(359)	(120)	(858)	332	(526)	(249)
Profit before tax	752	55	697	1,218	4,996	85	4,911	5,201
Tax on profit for the year	307	(25)	332	290	1,290	(28)	1,318	1,213
Profit for the year	445	80	365	928	3,706	113	3,593	3,988
Gross margin (%)	23.5		21.6	21.2	25.1		22.7	22.1
Operating margin (%)	5.9		5.5	6.4	7.0		6.6	6.9
Conversion ratio (%)	25.2		25.6	30.1	28.0		29.1	31.2
Effective tax rate (%)					25.8			23.3
Diluted adjusted EPS (DKK)					22.1			22.1
Full-time employees					61,216			47,394

*IFRS 16 impact from the former DSV Group

IFRS 16 impact – divisions

Quarter

Full-year

(DKKm)	Q4 2019 reported	IFRS 16 impact*	Q4 2019 (excl. IFRS 16*)	Q4 2018 (excl. IFRS 16)	FY 2019 reported	IFRS 16 impact*	FY 2019 (excl. IFRS 16*)	FY 2018 (excl. IFRS 16)
Air & Sea								
Revenue	18,077	-	18,077	9,838	51,151	-	51,151	36,972
Gross profit	4,121	34	4,087	2,302	12,517	109	12,408	9,193
EBITDA before special items	1,485	89	1,396	918	5,157	337	4,820	3,779
EBIT before special items	1,195	13	1,182	897	4,506	43	4,463	3,693
Gross margin (%)	22.8		22.6	23.4	24.5		24.3	24.9
Operating margin (%)	6.6		6.5	9.1	8.8		8.7	10.0
Conversion ratio (%)	29.0		28.9	39.0	36.0		36.0	40.2
Road								
Revenue	7,988	-	7,988	7,893	31,621	-	31,621	31,243
Gross profit	1,532	172	1,360	1,311	6,156	699	5,457	5,308
EBITDA before special items	524	232	292	270	2,232	939	1,293	1,276
EBIT before special items	272	25	247	239	1,251	98	1,153	1,147
Gross margin (%)	19.2		17.0	16.6	19.5		17.3	17.0
Operating margin (%)	3.4		3.1	3.0	4.0		3.6	3.7
Conversion ratio (%)	17.8		18.2	18.2	20.3		21.1	21.6
Solutions								
Revenue	4,729	-	4,729	3,853	14,390	-	14,390	13,229
Gross profit	1,401	367	1,034	837	4,969	1,482	3,487	3,035
EBITDA before special items	754	393	361	284	2,575	1,537	1,038	939
EBIT before special items	340	79	261	223	1,013	270	743	709
Gross margin (%)	29.6		21.9	21.7	34.5		24.2	22.9
Operating margin (%)	7.2		5.5	5.8	7.0		5.2	5.4
Conversion ratio (%)	24.3		25.2	26.6	20.4		21.3	23.4

*IFRS 16 impact from the former DSV Group

Growth tables Q4-19 and full-year 2019

DSV Group

(DKKkM)	Q4-18	Currency translation adjustments	M&A, net*	Organic growth	Organic growth**	Q4-19 (excl. IFRS 16)***	IFRS 16 Impact***	Q4-19
Revenue	20,945	210	9,197	(230)	(1.1%)	30,122	-	30,122
Gross profit	4,447	51	1,816	197	4.5%	6,511	573	7,084
EBIT before special items	1,338	19	171	137	10.4%	1,665	119	1,784

(DKKkM)	2018 (excl. IFRS 16)	Currency translation adjustments	M&A, net*	Organic growth	Organic growth**	2019 (excl. IFRS 16)***	IFRS 16 Impact***	2019
Revenue	79,053	724	13,367	1,557	2.0%	94,701	-	94,701
Gross profit	17,489	191	2,775	1,010	5.7%	21,465	2,289	23,754
EBIT before special items	5,450	86	234	467	8.4%	6,237	417	6,654

DSV Air & Sea

(DKKkM)	Q4-18	Currency translation adjustments	M&A, net*	Organic growth	Organic growth**	Q4-19 (excl. IFRS 16)***	IFRS 16 Impact***	Q4-19
Revenue	9,838	165	8,616	(542)	(5.4%)	18,077	-	18,077
Gross profit	2,302	42	1,663	80	3.5%	4,087	34	4,121
EBIT before special items	897	16	193	76	8.6%	1,182	13	1,195

(DKKkM)	2018 (excl. IFRS 16)	Currency translation adjustments	M&A, net*	Organic growth	Organic growth**	2019 (excl. IFRS 16)***	IFRS 16 Impact***	2019
Revenue	36,972	598	12,633	948	2.5%	51,151	-	51,151
Gross profit	9,193	173	2,490	552	5.9%	12,408	109	12,517
EBIT before special items	3,693	81	232	457	12.1%	4,463	43	4,506

*M&A includes Panalpina customer relationships and Panalpina IFRS 16 impact

** Growth in constant currencies excluding M&A and IFRS 16 impact

*** IFRS 16 impact from the former DSV Group

Growth tables Q4-19 and full-year 2019

DSV Road

(DKKkM)	Q4-18	Currency translation adjustments	M&A, net*	Organic growth	Organic growth**	Q4-19 (excl. IFRS 16)***	IFRS 16 Impact***	Q4-19
Revenue	7,893	9	133	(47)	(0.6%)	7,988	-	7,988
Gross profit	1,311	1	28	20	1.5%	1,360	172	1,532
EBIT before special items	239	1	(14)	21	8.8%	247	25	272

(DKKkM)	2018 (excl. IFRS 16)	Currency translation adjustments	M&A, net*	Organic growth	Organic growth**	2019 (excl. IFRS 16)***	IFRS 16 Impact***	2019
Revenue	31,243	24	45	309	1.0%	31,621	-	31,621
Gross profit	5,308	1	52	96	1.8%	5,457	699	6,156
EBIT before special items	1,147	6	(2)	2	0.2%	1,153	98	1,251

DSV Solutions

(DKKkM)	Q4-18	Currency translation adjustments	M&A, net*	Organic growth	Organic growth**	Q4-19 (excl. IFRS 16)***	IFRS 16 Impact***	Q4 2019
Revenue	3,853	42	504	330	8.7%	4,729	-	4,729
Gross profit	837	8	118	71	8.6%	1,034	368	1,401
EBIT before special items	223	1	10	27	12.2%	261	79	340

(DKKkM)	2018 (excl. IFRS 16)	Currency translation adjustments	M&A, net*	Organic growth	Organic growth**	2019 (excl. IFRS 16)***	IFRS 16 Impact***	2019
Revenue	13,229	116	792	253	1.9%	14,390	-	14,390
Gross profit	3,035	17	218	217	7.1%	3,487	1,482	4,969
EBIT before special items	709	-	21	13	1.8%	743	270	1,013

*M&A includes Panalpina customer relationships and Panalpina IFRS 16 impact

** Growth in constant currencies excluding M&A and IFRS 16 impact

*** IFRS 16 impact from the former DSV Group

Quarterly P&L details

DSV Group															
(DKKm)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Revenue	18,223	18,924	18,735	19,019	74,901	18,380	19,491	20,237	20,945	79,053	19,979	20,079	24,521	30,122	94,701
Direct costs	14,003	14,707	14,621	14,965	58,296	14,260	15,041	15,765	16,498	61,564	14,865	14,794	18,250	23,038	70,947
Gross profit	4,220	4,217	4,114	4,054	16,605	4,120	4,450	4,472	4,447	17,489	5,114	5,285	6,271	7,084	23,754
Other external expenses	851	769	722	768	3,110	758	733	769	776	3,036	656	642	817	1,018	3,133
Staff costs	2,058	2,014	1,889	1,870	7,831	2,024	2,086	2,004	2,127	8,241	2,195	2,202	2,727	3,205	10,329
EBITDA before special items	1,311	1,434	1,503	1,416	5,664	1,338	1,631	1,699	1,544	6,212	2,263	2,441	2,727	2,861	10,292
Depreciation of right-of-use assets											632	626	680	796	2,734
Amortisation and depreciation of owned assets	182	194	190	220	786	182	182	192	206	762	177	184	262	281	904
EBIT before special items	1,129	1,240	1,313	1,196	4,878	1,156	1,449	1,507	1,338	5,450	1,454	1,631	1,785	1,784	6,654
Special items, net costs	160	88	123	154	525	-	-	-	-	-	-	19	172	609	800
Financial income											22	25	85	(1)	131
Financial expenses - lease liabilities											89	91	96	107	383
Financial expenses	94	182	149	131	556	155	(120)	94	120	249	106	83	102	315	606
Profit before tax	875	970	1,041	911	3,797	1,001	1,569	1,413	1,218	5,201	1,281	1,463	1,500	752	4,996
Tax on profit for the period	206	228	215	136	785	232	382	309	290	1,213	318	314	351	307	1,290
Profit for the period	669	742	826	775	3,012	769	1,187	1,104	928	3,988	963	1,149	1,149	445	3,706
<i>Gross margin, %</i>	<i>23.2</i>	<i>22.3</i>	<i>22.0</i>	<i>21.3</i>	<i>22.2</i>	<i>22.4</i>	<i>22.8</i>	<i>22.1</i>	<i>21.2</i>	<i>22.1</i>	<i>25.6</i>	<i>26.3</i>	<i>25.6</i>	<i>23.5</i>	<i>25.1</i>
<i>Operating margin, %</i>	<i>6.2</i>	<i>6.6</i>	<i>7.0</i>	<i>6.3</i>	<i>6.5</i>	<i>6.3</i>	<i>7.4</i>	<i>7.4</i>	<i>6.4</i>	<i>6.9</i>	<i>7.3</i>	<i>8.1</i>	<i>7.3</i>	<i>5.9</i>	<i>7.0</i>
<i>Conversion ratio, %</i>	<i>26.8</i>	<i>29.4</i>	<i>31.9</i>	<i>29.5</i>	<i>29.4</i>	<i>28.1</i>	<i>32.6</i>	<i>33.7</i>	<i>30.1</i>	<i>31.2</i>	<i>28.4</i>	<i>30.9</i>	<i>28.5</i>	<i>25.2</i>	<i>28.0</i>
<i>Tax percentage</i>	<i>23.5</i>	<i>23.5</i>	<i>20.7</i>	<i>14.9</i>	<i>20.7</i>	<i>23.2</i>	<i>24.3</i>	<i>21.9</i>	<i>23.8</i>	<i>23.3</i>	<i>24.8</i>	<i>21.5</i>	<i>23.4</i>	<i>40.8</i>	<i>25.8</i>
<i>Blue-collar costs (included in direct costs)</i>	<i>1,081</i>	<i>1,103</i>	<i>1,123</i>	<i>1,149</i>	<i>4,456</i>	<i>1,155</i>	<i>1,184</i>	<i>1,181</i>	<i>1,271</i>	<i>4,791</i>	<i>1,218</i>	<i>1,231</i>	<i>1,313</i>	<i>1,537</i>	<i>5,299</i>
Number of full-time employees	45,112	44,851	45,161	45,636	45,636	46,767	47,144	48,182	47,394	47,394	47,281	47,552	61,799	61,216	61,216

Quarterly P&L details

Air & Sea															
(DKKm)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Divisional revenue	8,470	8,873	9,044	8,817	35,204	8,414	9,095	9,625	9,838	36,972	9,411	9,682	13,981	18,077	51,151
Direct costs	6,354	6,656	6,845	6,725	26,580	6,269	6,708	7,266	7,536	27,779	6,987	7,153	10,538	13,956	38,634
Gross profit	2,116	2,217	2,199	2,092	8,624	2,145	2,387	2,359	2,302	9,193	2,424	2,529	3,443	4,121	12,517
Other external expenses	491	451	431	425	1,798	457	485	439	473	1,854	386	424	594	863	2,267
Staff costs	904	895	839	852	3,490	870	893	886	911	3,560	943	935	1,442	1,773	5,093
EBITDA before special items	721	871	929	815	3,336	818	1,009	1,034	918	3,779	1,095	1,170	1,407	1,485	5,157
Depreciation of right-of-use assets											82	61	127	214	484
Amortisation and depreciation of owned assets	31	28	26	26	111	23	21	21	21	86	15	16	60	76	167
EBIT before special items	690	843	903	789	3,225	795	988	1,013	897	3,693	998	1,093	1,220	1,195	4,506
<i>Gross margin, %</i>	<i>25.0</i>	<i>25.0</i>	<i>24.3</i>	<i>23.7</i>	<i>24.5</i>	<i>25.5</i>	<i>26.2</i>	<i>24.5</i>	<i>23.4</i>	<i>24.9</i>	<i>25.8</i>	<i>26.1</i>	<i>24.6</i>	<i>22.8</i>	<i>24.5</i>
<i>Operating margin, %</i>	<i>8.1</i>	<i>9.5</i>	<i>10.0</i>	<i>8.9</i>	<i>9.2</i>	<i>9.4</i>	<i>10.9</i>	<i>10.5</i>	<i>9.1</i>	<i>10.0</i>	<i>10.6</i>	<i>11.3</i>	<i>8.7</i>	<i>6.6</i>	<i>8.8</i>
<i>Conversion ratio, %</i>	<i>32.6</i>	<i>38.0</i>	<i>41.1</i>	<i>37.7</i>	<i>37.4</i>	<i>37.1</i>	<i>41.4</i>	<i>42.9</i>	<i>39.0</i>	<i>40.2</i>	<i>41.2</i>	<i>43.2</i>	<i>35.4</i>	<i>29.0</i>	<i>36.0</i>
Number of full-time employees	12,648	12,282	12,177	12,041	12,041	11,996	12,065	12,090	12,130	12,130	12,072	12,103	22,824	21,516	21,516
Air & Sea split and volume															
Air															
Revenue, mDKK	4,028	4,211	4,450	4,890	17,579	4,206	4,610	4,894	5,182	18,892	4,598	4,564	7,352	10,620	27,134
Gross profit, mDKK	1,033	1,072	1,073	1,040	4,218	1,065	1,186	1,194	1,182	4,627	1,230	1,224	1,827	2,313	6,594
Airfreight, tonnes	147,439	155,430	165,051	167,735	635,655	162,689	173,578	177,155	175,623	689,045	170,103	170,301	288,793	442,069	1,071,266
GP/tonnes, DKK	7,004	6,897	6,501	6,199	6,635	6,546	6,833	6,736	6,730	6,715	7,231	7,187	6,328	5,226	6,155
Sea															
Revenue, mDKK	4,442	4,662	4,594	3,927	17,625	4,208	4,485	4,731	4,656	18,080	4,813	5,118	6,629	7,457	24,017
Gross profit, mDKK	1,083	1,145	1,126	1,052	4,406	1,080	1,201	1,165	1,120	4,566	1,194	1,305	1,616	1,808	5,923
TEU	332,787	358,383	355,291	343,150	1,389,611	346,788	369,211	369,143	357,206	1,442,348	359,925	391,333	520,048	635,820	1,907,126
GP/TEU, DKK	3,255	3,195	3,169	3,067	3,171	3,114	3,253	3,156	3,135	3,166	3,317	3,335	3,107	2,846	3,106

Quarterly P&L details

Road

(DKKm)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Divisional revenue	7,633	7,684	7,514	7,796	30,627	7,676	7,862	7,812	7,893	31,243	8,102	7,833	7,698	7,988	31,621
Direct costs	6,200	6,368	6,235	6,537	25,340	6,370	6,544	6,439	6,582	25,935	6,541	6,298	6,170	6,456	25,465
Gross profit	1,433	1,316	1,279	1,259	5,287	1,306	1,318	1,373	1,311	5,308	1,561	1,535	1,528	1,532	6,156
Other external expenses	332	309	294	334	1,269	347	275	357	347	1,326	300	232	261	267	1,060
Staff costs	686	688	641	657	2,672	686	687	639	694	2,706	719	725	679	741	2,864
EBITDA before special items	415	319	344	268	1,346	273	356	377	270	1,276	542	578	588	524	2,232
Depreciation of right-of-use assets											218	213	212	219	862
Amortisation and depreciation of owned assets	37	38	33	37	145	32	34	32	31	129	26	27	33	33	119
EBIT before special items	378	281	311	231	1,201	241	322	345	239	1,147	298	338	343	272	1,251
<i>Gross margin, %</i>	18.8	17.1	17.0	16.1	17.3	17.0	16.8	17.6	16.6	17.0	19.3	19.6	19.8	19.2	19.5
<i>Operating margin, %</i>	5.0	3.7	4.1	3.0	3.9	3.1	4.1	4.4	3.0	3.7	3.7	4.3	4.5	3.4	4.0
<i>Conversion ratio, %</i>	26.4	21.4	24.3	18.3	22.7	18.5	24.4	25.1	18.2	21.6	19.1	22.0	22.4	17.8	20.3
Number of full-time employees	12,576	12,706	12,788	12,998	12,998	13,047	13,160	13,345	12,850	12,850	13,181	13,134	13,493	13,644	13,644

Solutions

(DKKm)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Divisional revenue	2,678	2,913	2,757	3,014	11,362	2,848	3,111	3,417	3,853	13,229	3,049	3,147	3,465	4,729	14,390
Direct costs	2,007	2,223	2,111	2,291	8,632	2,149	2,370	2,659	3,016	10,194	1,923	1,961	2,209	3,328	9,421
Gross profit	671	690	646	723	2,730	699	741	758	837	3,035	1,126	1,186	1,256	1,401	4,969
Other external expenses	236	220	204	224	884	235	226	235	259	955	264	254	278	292	1,088
Staff costs	309	274	264	240	1,087	278	286	283	294	1,141	306	304	341	355	1,306
EBITDA before special items	126	196	178	259	759	186	229	240	284	939	556	628	637	754	2,575
Depreciation of right-of-use assets											314	335	329	348	1,326
Amortisation and depreciation of owned assets	60	68	63	74	265	59	54	56	61	230	49	52	69	66	236
EBIT before special items	66	128	115	185	494	127	175	184	223	709	193	241	239	340	1,013
<i>Gross margin, %</i>	25.1	23.7	23.4	24.0	24.0	24.5	23.8	22.2	21.7	22.9	36.9	37.7	36.2	29.6	34.5
<i>Operating margin, %</i>	2.5	4.4	4.2	6.1	4.3	4.5	5.6	5.4	5.8	5.4	6.3	7.7	6.9	7.2	7.0
<i>Conversion ratio, %</i>	9.8	18.6	17.8	25.6	18.1	18.2	23.6	24.3	26.6	23.4	17.1	20.3	19.0	24.3	20.4
Number of full-time employees	17,651	17,692	17,946	18,382	18,382	19,534	19,584	20,384	20,025	20,025	19,862	20,146	22,521	22,777	22,777

Our approach to IT

Strong platforms with ongoing development and investments



Consolidated IT landscape with one transport/warehouse management system per division ensuring high data quality and productivity



Millions of shipments are **booked and tracked** by our customers



myDSV, our online booking platform, enables our customers to **easily book and track shipments**



An experienced integration team manages **the integration of DSV and Panalpina IT systems**



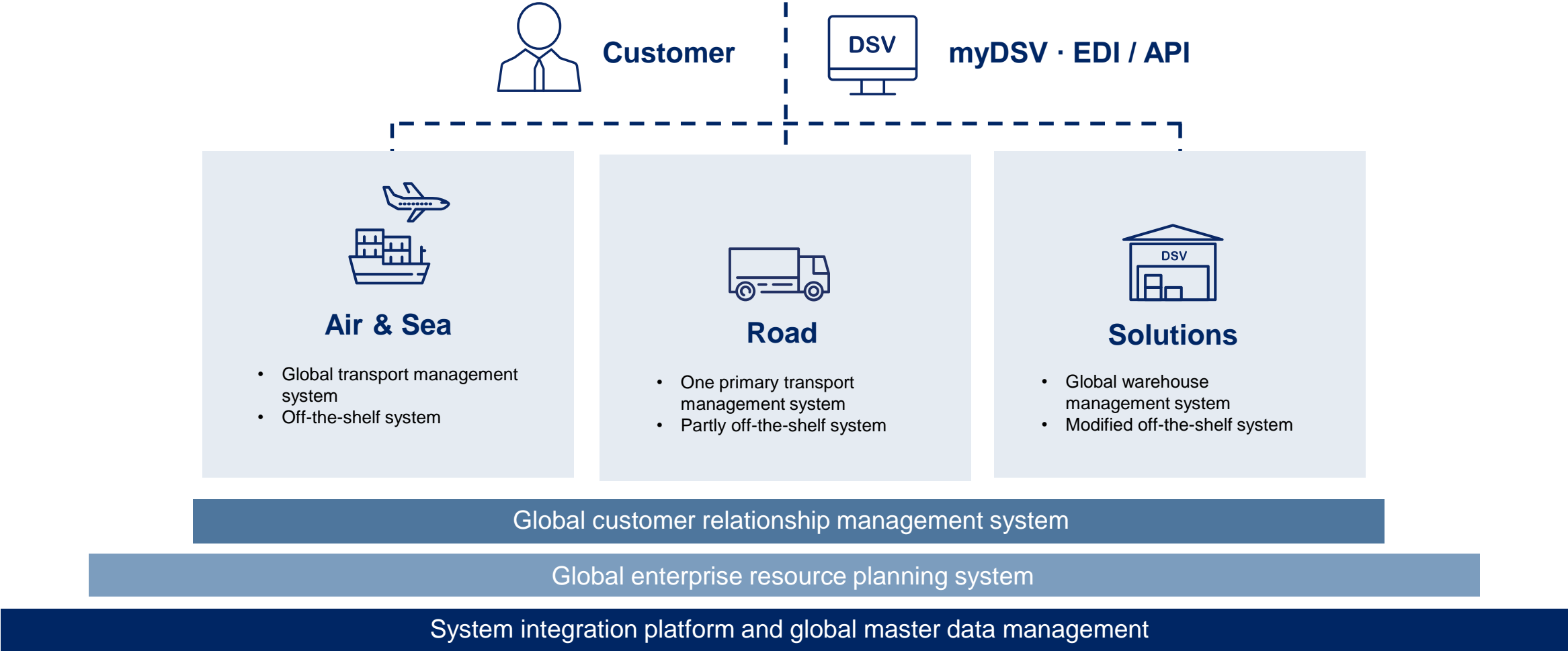
Strong focus on **operational reliability, data security** and safeguarding against **cyberattacks**



We work with established technologies such as **robotics and predictive analytics** and **keep track of emerging technologies**

Our IT landscape

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



myDSV

Our self-service platform

Online, convenient and fast.

myDSV is more than a booking portal; it also supports features such as:



Track & Trace



Reporting



Notifications



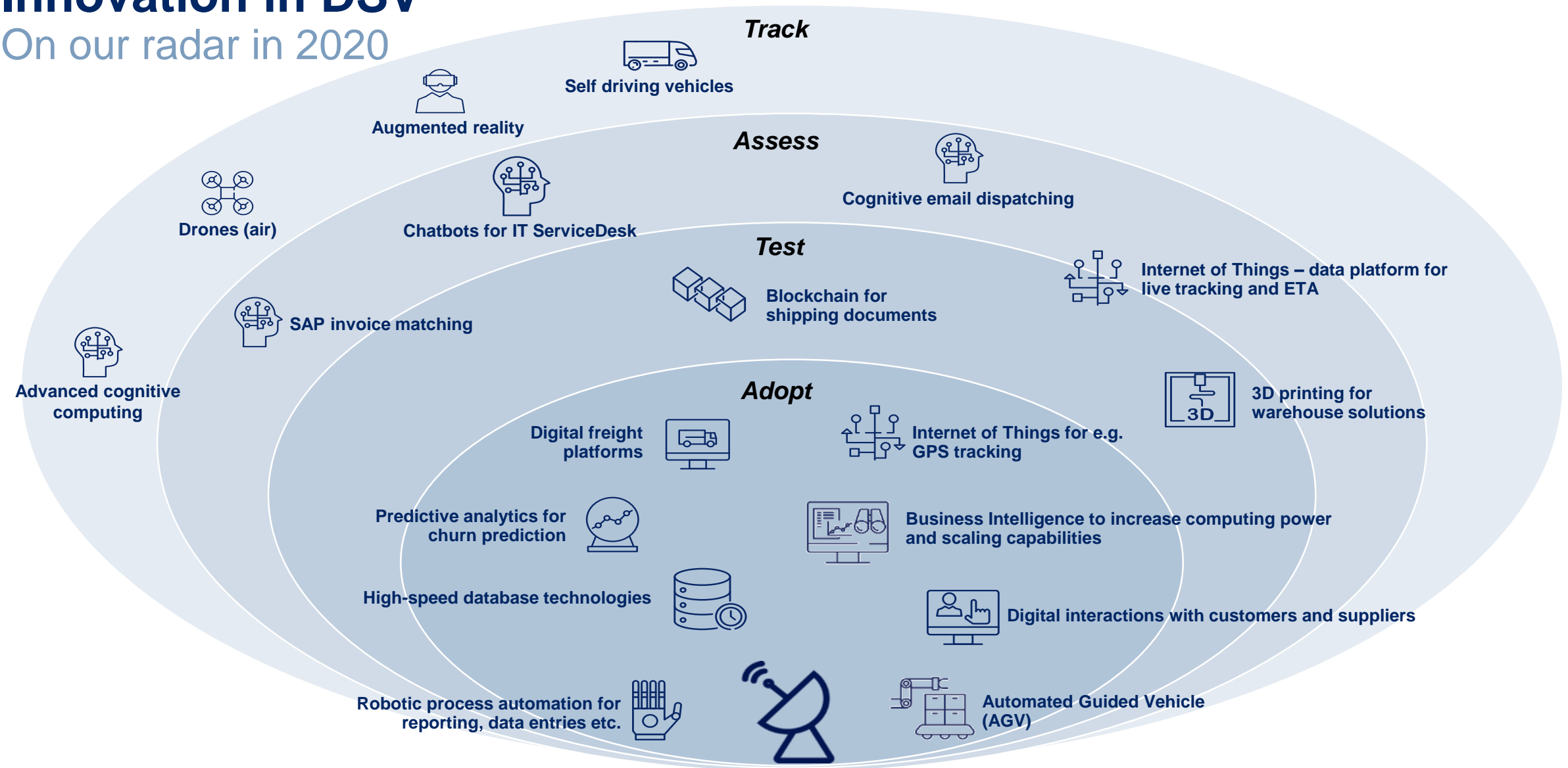
Upload bookings



Label printing

Innovation in DSV

On our radar in 2020



Investor contact information

Share information



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

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

Financial calendar 2020



- 16 Mar. 2020 Annual General Meeting 2020
- 30 Apr. 2020 Interim Financial Report, First Quarter 2020
- 31 Jul. 2020 Interim Financial Report, H1 2020
- 29 Oct. 2020 Interim Financial Report, Third Quarter 2020

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