

Q1 2022 RESULTS

DSV A/S
Investor presentation



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.

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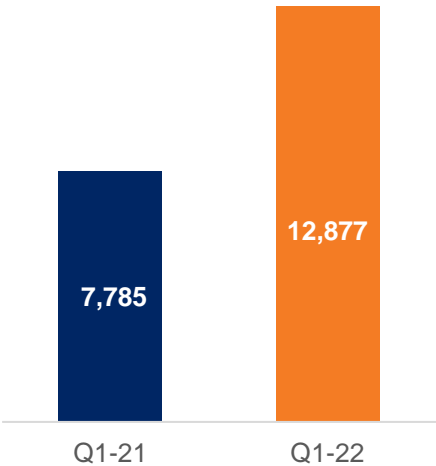
6 Appendix

Highlights Q1 2022

- Earnings growth across all divisions.
- 2022 EBIT guidance upgraded to **DKK 21,000 - 23,000 million**.
- Strong cash flow and new three-months **DKK 6 billion** share buyback programme launched.
- The Ukraine/Russia crisis is adding to the disruptions of global supply chains.
- Exit from Russia has no material direct financial impact for DSV.

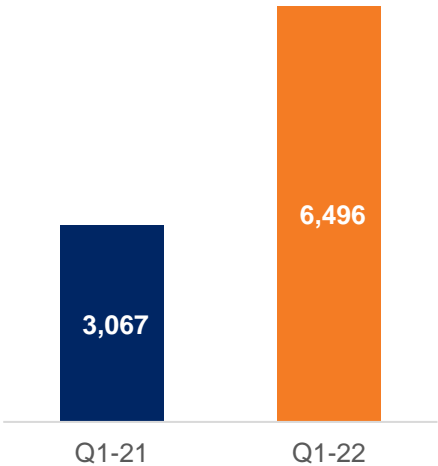
Gross profit (DKKm)

+60.7%*



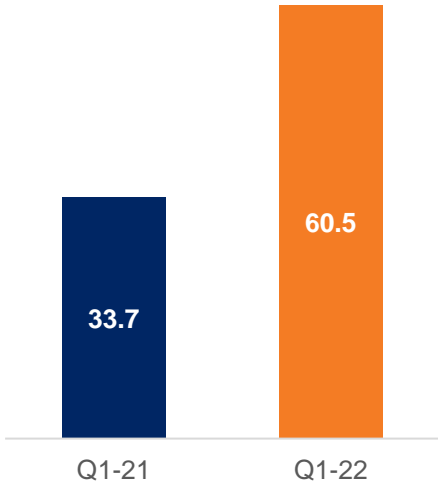
EBIT before special items (DKKm)

+103.9%*



EPS for the last 12 months**

+79.5%



*) Growth rates are in constant currencies and including M&A.

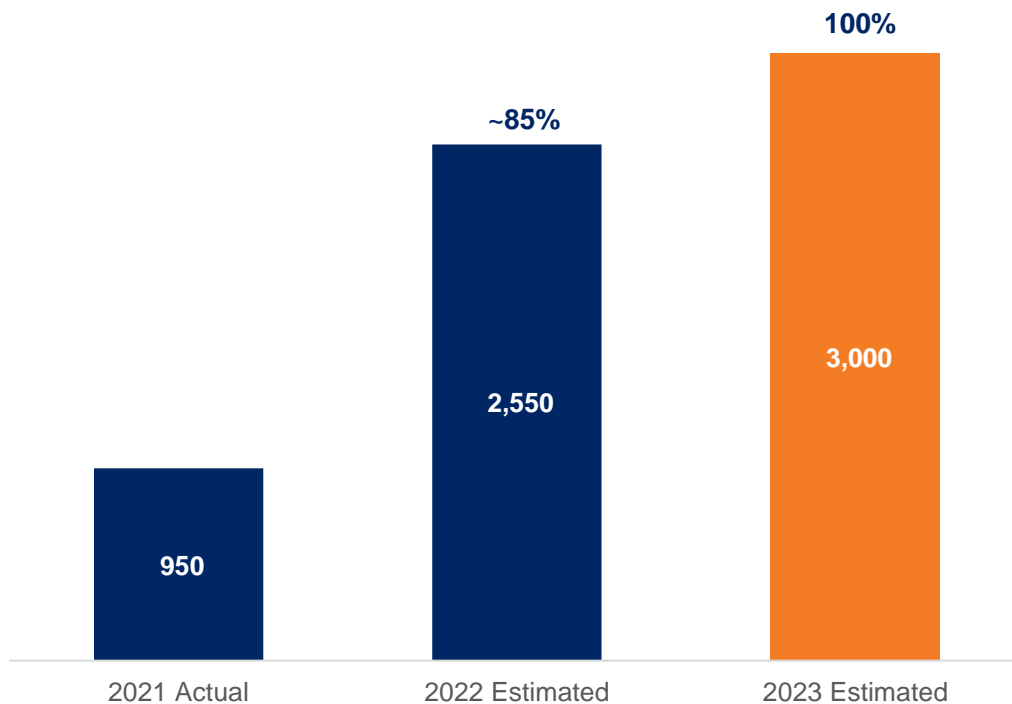
**) Diluted adjusted earnings per share for the last 12 months.

Update on Agility GIL integration

On track



Estimated EBIT impact of GIL (DKKm)



Integration and EBIT impact

- Once fully integrated, GIL is expected to contribute **at least DKK 3,000 million** to the combined EBIT before special items on annual basis.
- **All major GIL countries** have been onboarded to DSV's platforms.
- We expect to complete the integration programme in Q3-22.

Integration cost

- Transaction and integration cost was **DKK 404 million** in Q1 2022.
- Transaction and integration costs are expected to total around **DKK 1,000 million** in 2022.

Air & Sea

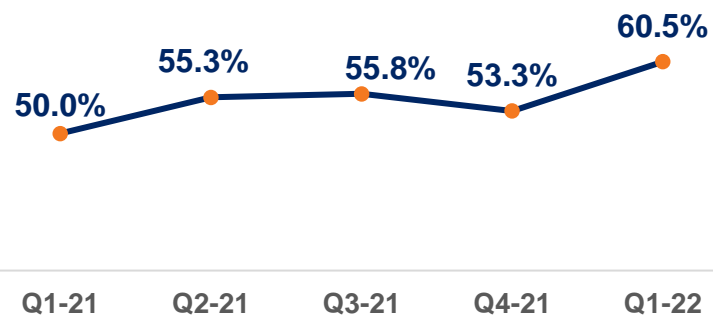
(DKKm)		Q1 2022	Q1 2021	Growth*
Revenue		45,887	22,924	94.1%
Gross profit Air		4,695	2,762	64.0%
Gross profit Sea		3,942	2,026	86.7%
Total gross profit		8,637	4,788	73.6%
EBIT		5,224	2,393	108.5%

*) Growth rates are in constant currencies and including M&A.

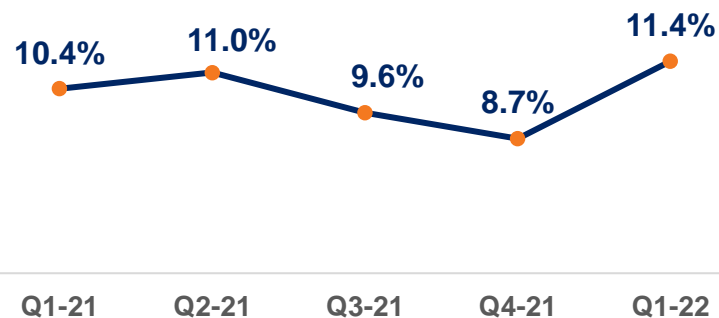
Management commentary

- Significant EBIT growth driven by strong gross profit growth and continued cost discipline.
- GIL contributed positively to the growth.
- Conversion ratio at a new record level.
- Disruptions continue to impact global logistics markets.

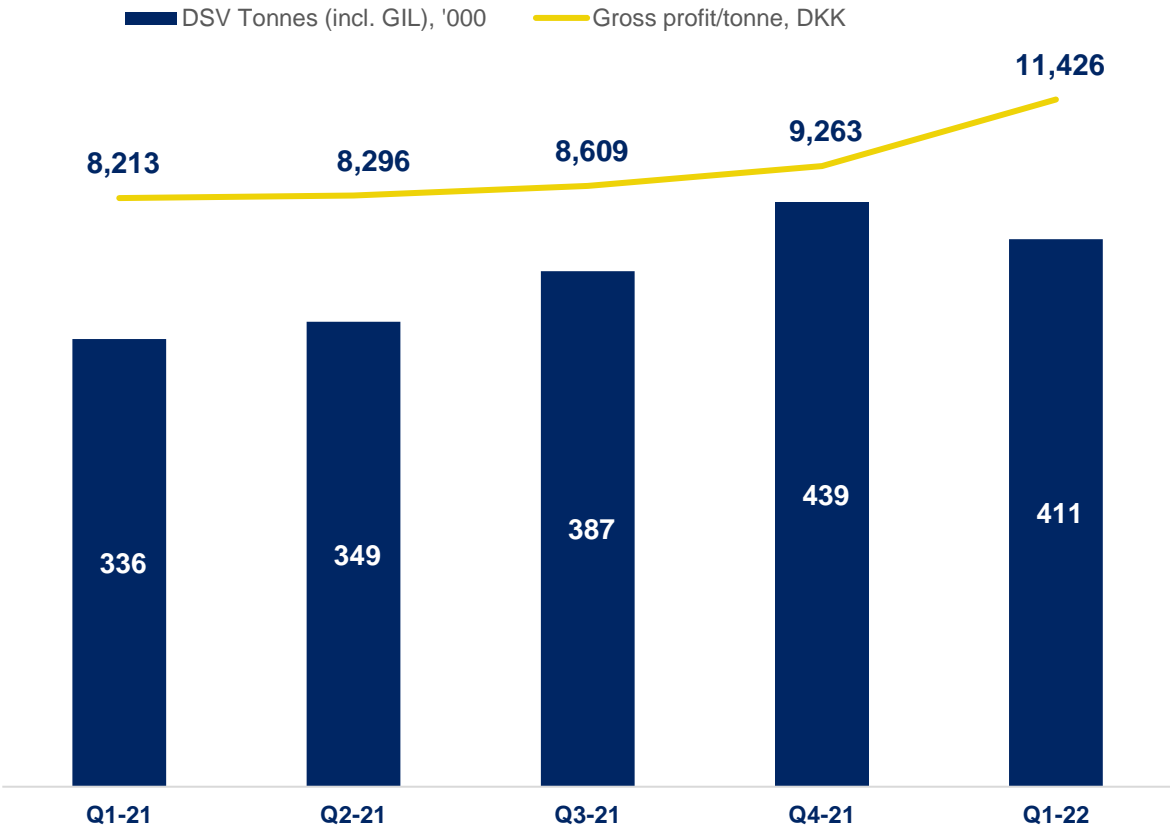
Conversion ratio



Operating margin



Air freight Q1 2022



Volume growth air

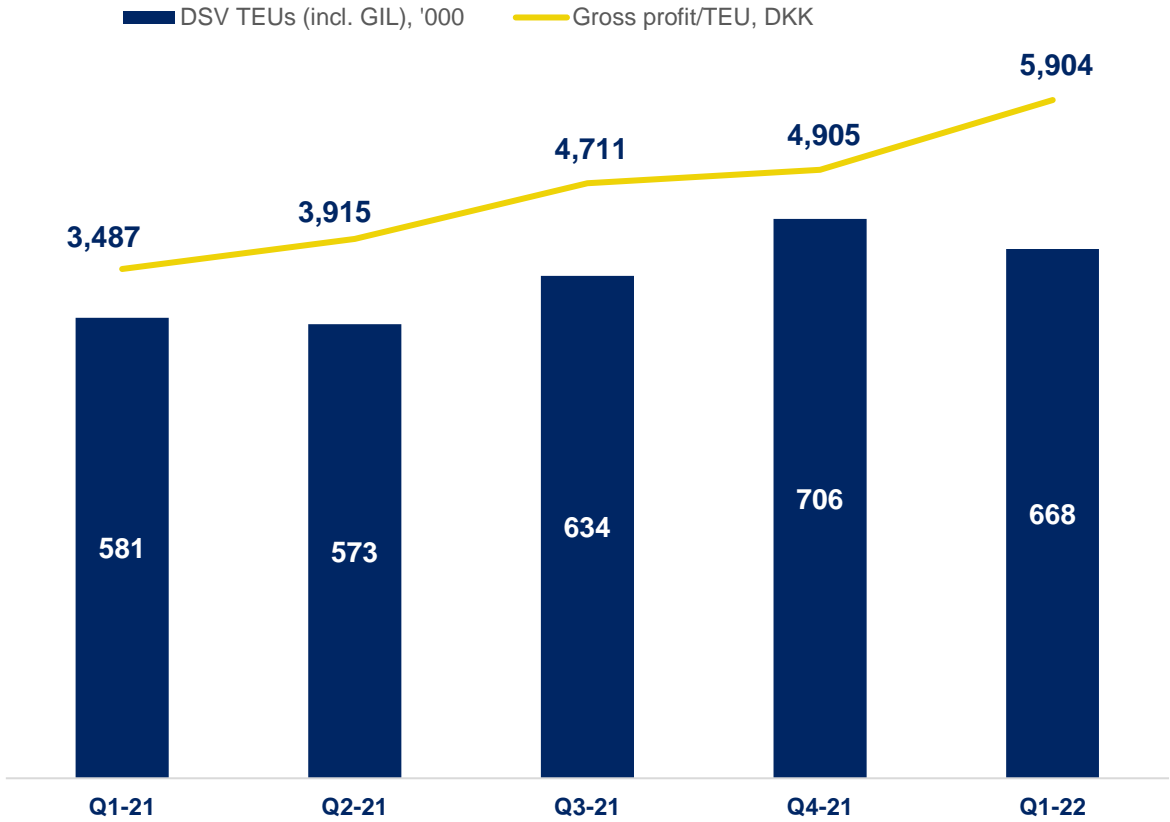
	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
DSV (including M&A)*	(2%)	26%	29%	35%	22%
Market estimate	5-7%	25-30%	15-20%	10-15%	0%

*) Air freight growth in Q1-21 and Q2-21 is adjusted for discontinued business

Management commentary

- Excluding GIL impact, DSV's volumes grew 2% and were slightly above the market for the quarter.
- The closure of Russia air space has caused further capacity challenges on the Asia-Europe routes.
- Gross profit yields benefitted from the general market situation and scale benefits from the GIL integration.

Sea freight Q1 2022



Volume growth sea

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
DSV (including M&A)	1%	12%	12%	29%	15%
Market estimate	5-7%	10-15%	0%	(3-0%)	(5-10%)

Management commentary

- Negative market growth in Q1-22, due to a mix of congestion, Covid-19 lockdowns in China and lower demand.
- Excluding estimated GIL impact, volumes declined approx. 7% in Q1-22 and were on level with the market.
- Our volumes were impacted by discontinued low-margin business and GIL integration.
- Gross profit yields were positively impacted by the general market situation, scale benefits from integration and improved cargo mix.
- Growth in LCL business also impacted yields positively.

Road

(DKKm)		Q1 2022	Q1 2021	Growth*
Revenue		10,188	8,056	25.9%
Gross profit		1,938	1,657	16.5%
EBIT		498	403	23.3%

*) Growth rates are in constant currencies and including M&A.

Management commentary

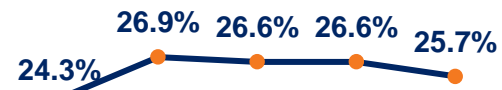
- EBIT growth driven by higher activity and continued cost discipline.
- DSV Road is gaining market share and benefits from the strong network and procurement setup.
- Market is characterised by high activity and tight capacity/increasing rates due to EU mobility package, Ukraine crisis and diesel prices.
- Road Way Forward project is progressing according to plan. Benefits from enhanced groupage network are starting to materialise.

Gross margin



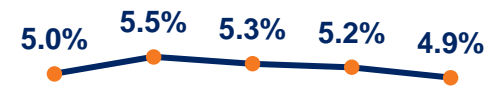
Q1-21 Q2-21 Q3-21 Q4-21 Q1-22

Conversion ratio





Q1-21 Q2-21 Q3-21 Q4-21 Q1-22

Operating margin



Q1-21 Q2-21 Q3-21 Q4-21 Q1-22

Solutions

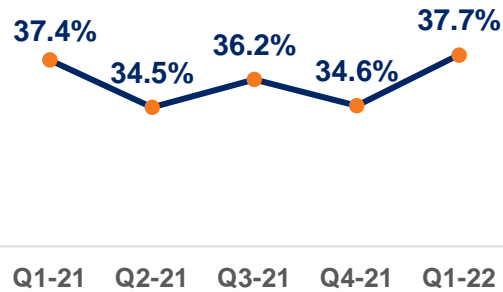
(DKKm)		Q1 2022	Q1 2021	Growth*
Revenue		6,162	3,609	66.5%
Gross profit		2,322	1,348	67.9%
EBIT		789	263	194.4%

*) Growth rates are in constant currencies and including M&A.

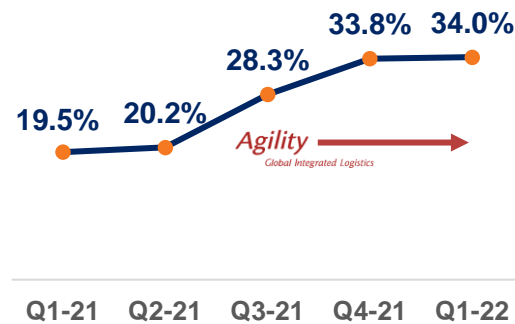
Management commentary

- Significant EBIT growth in Q1-22 driven by strong gross profit growth and continued cost discipline.
- Strong EBIT contribution from GIL activities.
- The division is gaining market share in a market with structural high growth.
- High utilisation of capacity and continued consolidation into large, multi-client campuses.
- We continue to invest in automation, which supports growth in several segments – especially e-commerce.

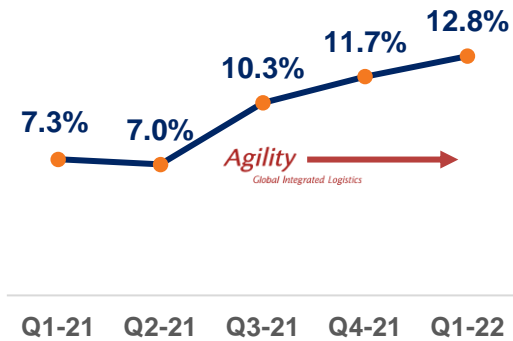
Gross margin



Conversion ratio



Operating margin



P&L Q1 2022

(DKKm)	Q1 2022	Q1 2021	Growth*
Headlines			
Revenue	61,125	33,616	77.5%
Gross profit	12,877	7,785	60.7%
EBIT before special items	6,496	3,067	103.9%
Profit for the period	4,386	2,329	
P&L items			
Cost base (staff, other ext., depreciations)	6,381	4,718	
Special items, costs	404	-	
Financial items, FX adj (non-cash, intra-group)	29	(158)	
Financial items, other	300	179	
KPIs			
Gross margin (%)	21.1	23.2	
Operating margin (%)	10.6	9.1	
Conversion ratio (%)	50.4	39.4	
Effective tax rate (%)	23.9	23.5	
Employees (end of period)	77,358	57,642	
Diluted adjusted EPS 12 months	60.5	33.7	79.5%

Management commentary

- GIL was not included in Q1-21 comparative figures.
- Revenue growth driven by GIL, higher activity and higher freight rates.
- Strong growth in absolute gross profit. Gross margin declined due to high freight rates.
- Conversion ratio at new record level. Cost inflation is to a large extent passed on or compensated by productivity gains.
- Increase in number of employees mainly related to M&A.

*) Growth rates are in constant currencies and including M&A.

Cash flow Q1 2022

(DKKm)	Q1 2022	Q1 2021	Variance
EBITDA before special items	7,676	4,016	3,660
Change in working capital	(1,145)	(798)	(607)
Tax, interest, change in provisions, etc.	(833)	(426)	(147)
Special items	(397)	(189)	(208)
Cash flow from operating activities	5,301	2,603	2,698
Cash flow from investing activities	49	(357)	406
Free cash flow	5,350	2,246	3,104
Adjusted free cash flow:			
Free cash flow	5,350	2,246	
Acquisition of subsidiaries and activities reversed	-	-	
Special items reversed	397	189	
Repayment of lease liabilities	(889)	(745)	
Adjusted free cash flow	4,858	1,690	3,168
KPIs			
Net working capital (NWC)	9,051	3,646	
NWC in % of revenue (pro-forma)	3.7	3.0	
Net interest-bearing debt (NIBD)	29,621	21,992	
Gearing ratio (NIBD/EBITDA before special items)	1.2	1.5	
ROIC before tax (%)	23.1	16.4	
ROIC before tax (excl. goodwill and customer relationships, %)	88.2	62.9	

Management commentary

- 87% growth in adjusted free cash flow for Q1-22, driven by earnings growth.
- Increase in NWC due to high freight rates. No increase in overdue receivables.
- Cash flow from investing activities was impacted by property disposals.
- Gearing ratio at 1.2 and new share buy back programme initiated.
- EUR 600 million corporate bonds with a duration of 8 years issued in Q1-22.

Share buyback and dividend

Management commentary

- New share buyback programme of DKK 6.0 billion starting 27 April 2022 and running until 25 July 2022.
- 2.7 million shares bought back in Q1 2022 at an average price of DKK 1,293.
- Share capital reduction of 6.0 million shares as of 20 April 2022 (cancellation of own shares). New share capital: 234 million.
- On 27 April 2022, the portfolio of treasury shares was 2.1 million shares.

Allocations to shareholders 2022 (DKKm)	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Total 2022 announced
Dividend (DKK 5.50 per share)	1,320				1,320
Share buyback – rest of 2021 programme	1,163				1,163
Share buyback – 2.5 billion	2,383	117			2,500
Share buyback – 6.0 billion (partly in Q3)		4,400	1,600		6,000
Total announced allocations	4,866	4,517	1,600		10,983

Upgraded outlook 2022

(DKKm)	Updated outlook 2022	Previous outlook 2022	Actual 2021
EBIT before special items	21,000-23,000	18,000-20,000	16,223
Effective tax rate	23.0%	23.0%	24.5%

Main assumptions

- Upgrade based on strong Q1 and our expectations for the remainder of the year.
- Global economic growth around 2-3% in 2022 (previously 4%).
- Uncertainty related to the global economy has increased; however, we expect that continued disruptions of global supply chains will support demand for our services.
- Additional EBIT impact from GIL of at least 1,600 million in 2022.
- Special items (integration costs) is expected to be approx. 1,000 million in 2022.
- Currency exchange rates will remain at current level.

Appendix



DSV

Global transport and logistics

Global operations



+75,000
Employees



+1,500
Offices and
logistics facilities



+90
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



Hedehusene, Denmark
Headquarters



Nasdaq Copenhagen
No majority shareholder – 100% free float



A3 (Stable) by Moody's
A- (Stable) by Standard & Poors



Committed to being responsible



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

Working together to support your entire supply chain

+75,000 people in more than 90 countries at your service

Third-party logistics services (3PL)

Air & Sea



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

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
- E-fulfilment / Omnichannel fulfilment
- Pharma & Healthcare warehouses
- Dedicated / Multi-user facilities
- Warehouse automation

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 Optimisation • DSV Insurance

Focus on customer needs

Industry-specific expertise and solutions in all divisions



Automotive



Industrial



Retail & Fashion



Healthcare



Technology



Renewable Energy

Specialised Air & Sea verticals



Chemicals



Oil and Gas



Fairs and Events



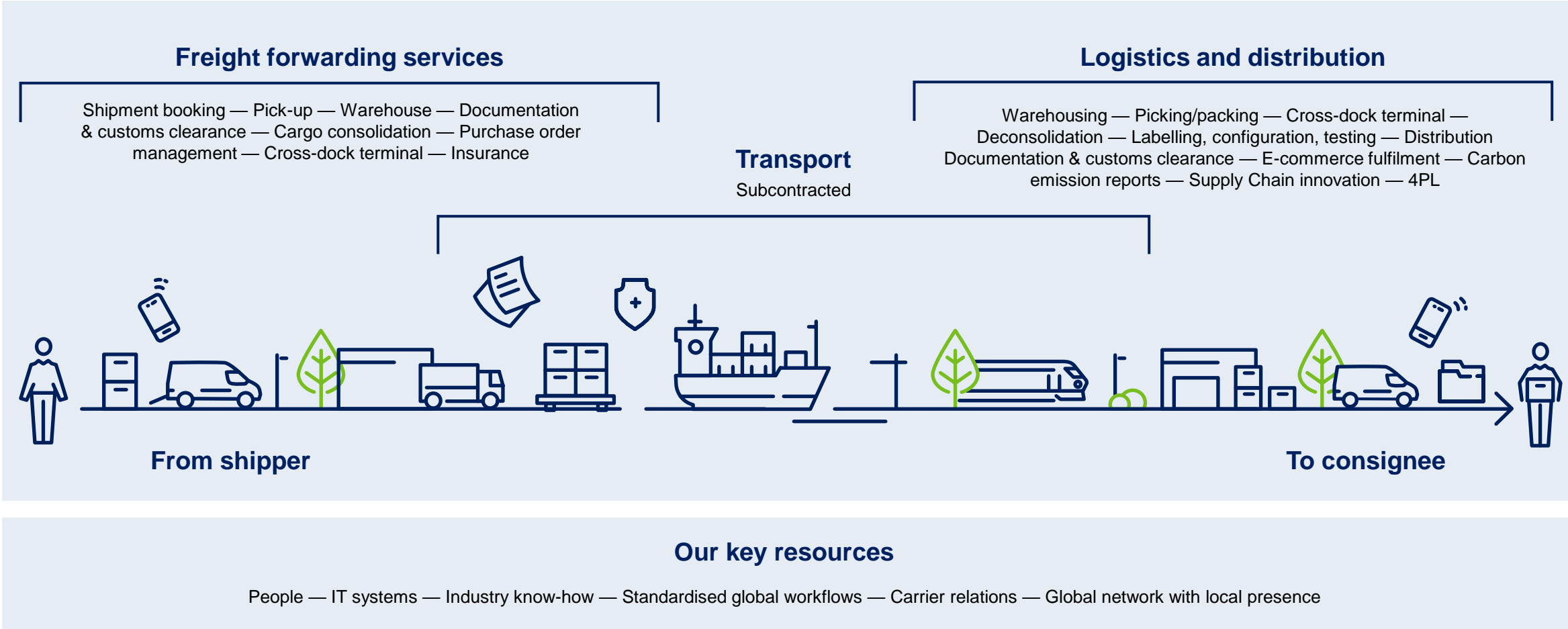
Project Logistics



Aerospace

Creating value in the supply chain

From A to B and much more



Market position

One of the industry leaders

3rd

Air freight



3rd

Sea freight



3rd

Road freight (Europe)






10th

Logistics solutions



2026 financial targets

Aiming for 45% conversion ratio for the Group

	2021 actual	2026 targets	Assumptions
DSV Group			<ul style="list-style-type: none"> Annual GDP growth around 3% and transport market growth on the same level. We expect to gain market share in all divisions. For the five-year period, we have assumed that gross profit yields for air and sea will gradually decline. Targets are based on organic growth, excluding the potential impact from large acquisitions. Effective tax rate of approx. 23%. Net CAPEX: 0.5-0.75% 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	43.1%	>45.0%	
ROIC (before tax)	19.6%	>20.0%	
Divisional conversion ratios			
Air & Sea 	53.7%	>50.0%	
Road 	26.2%	>30.0%	
Solutions 	26.7%	>30.0%	

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

Selected strategic focus areas



- 1** Capitalise on our strengthened market position – post GIL integration.
- 2** Develop our digital workflows and IT tools. Increase digital customer interaction.



- 1** Continue development and implementation of the new IT production system (part of Road Way Forward).
- 2** Optimise and standardise processes and services across the European road freight network (part of Road Way Forward).



- 1** Develop new, modern and energy efficient warehouses.
- 2** Automation of warehousing operations and further development of e-commerce capabilities.



Green Logistics services to reduce our customers' CO₂ emissions.

Focus on finalising the **integration of Agility GIL**

Continue to develop our **IT infrastructure** and support implementation across the Group.

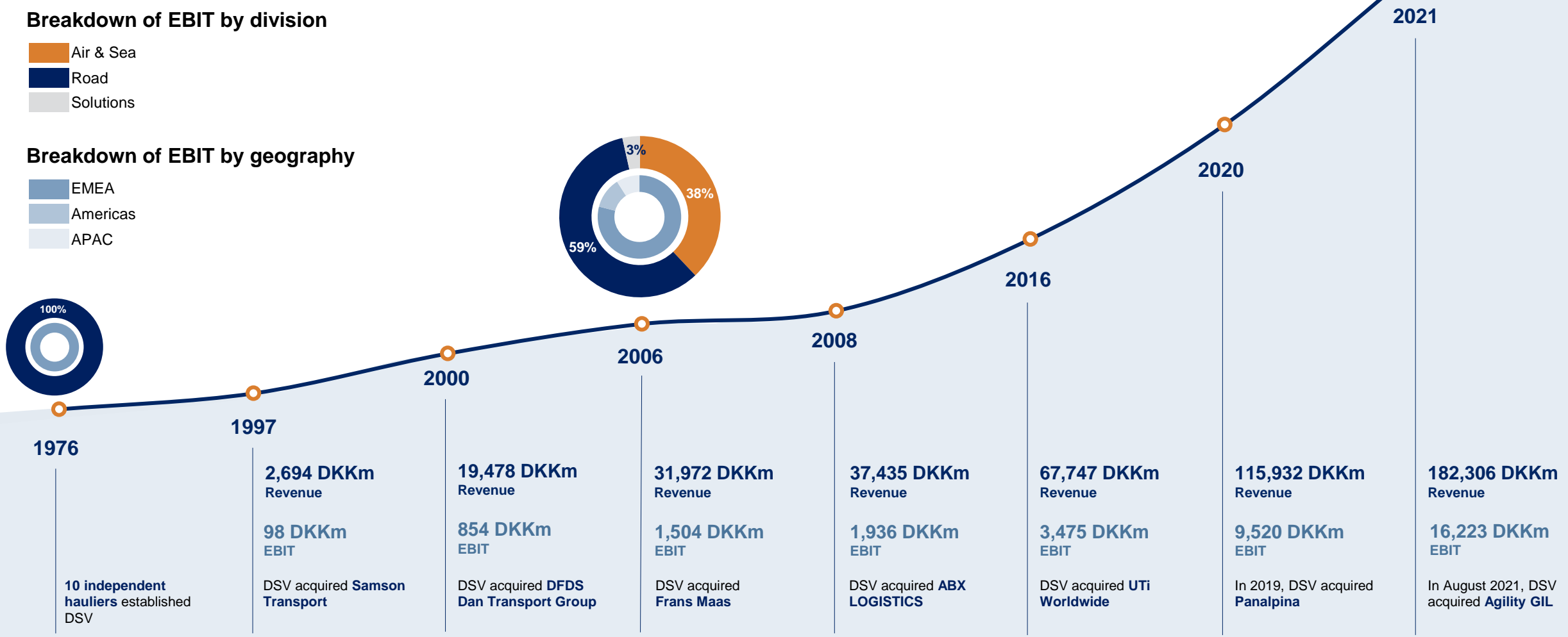
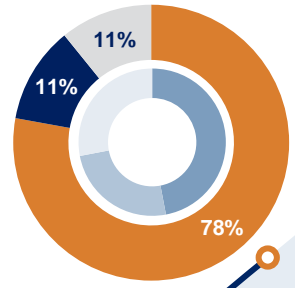
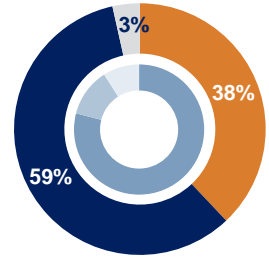
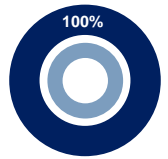
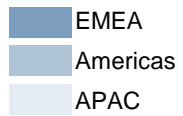
From local haulier to global player

A global network created through organic growth and M&A

Breakdown of EBIT by division

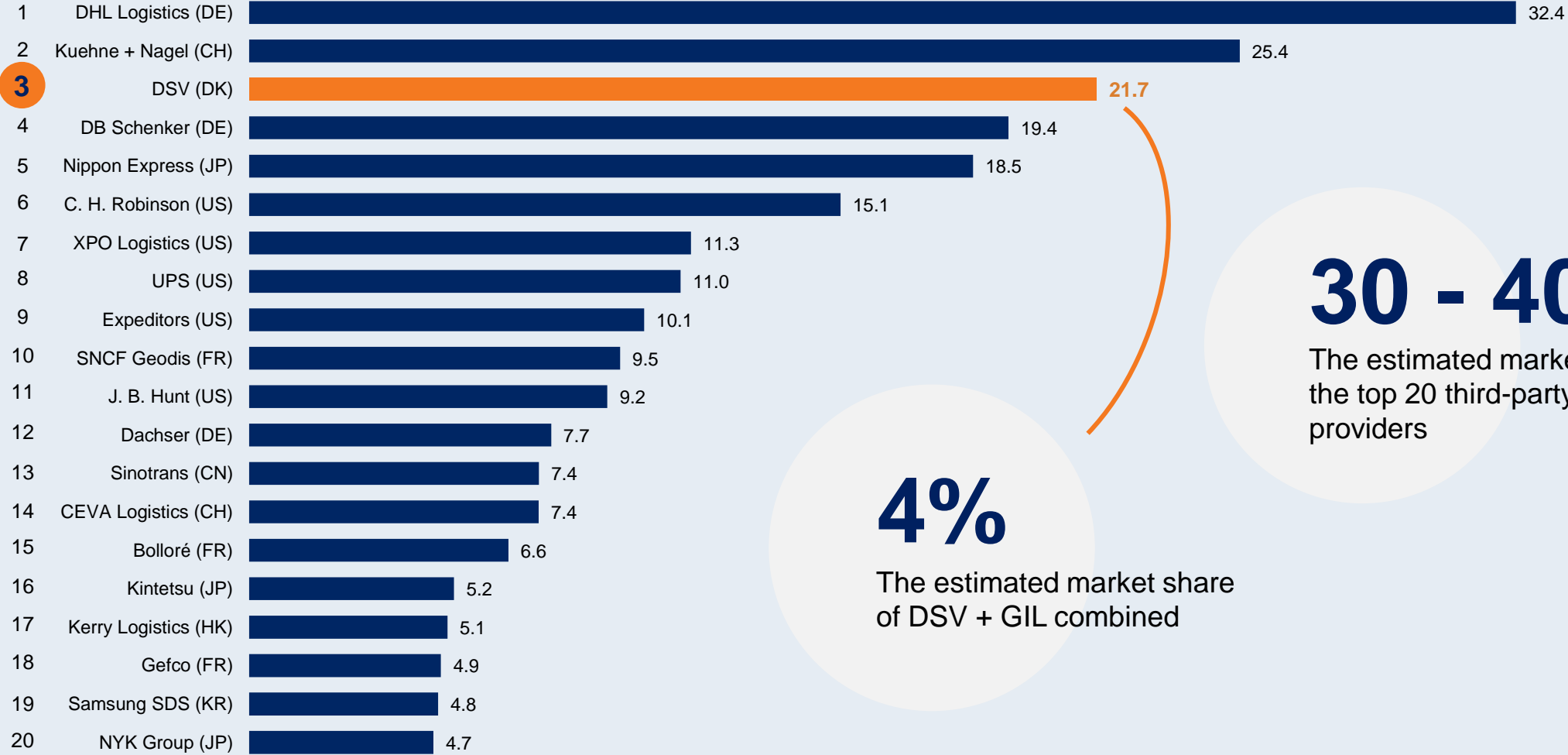


Breakdown of EBIT by geography



Creating a global top-three company

Third-party logistics providers by 2020 revenue in USD billion



30 - 40%

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

4%

The estimated market share of DSV + GIL combined

Source: Journal of Commerce, DSV estimates

Historical transport market growth

CAGR in %	1980-2008	2000-2015	2015	2016	2017	2018	2019	2020	2021	2022e
Global real GDP	2.3%	4.6%	3.2%	3.1%	3.5%	3.7%	3.0%	-3.4%	5.5%	2.5%
Global trade	4.4%	4.3%	2.8%	2.4%	4.2%	4.2%	3.4%	-9.5%	10.8%	2.5%
multiplier ^ (x)	1.9x	0.9x	0.9x	0.8x	1.2x	1.1x	1.1x	2.8x	2.0x	1.0x
Container volumes*	9.0%	7.0%	1.2%	3.2%	4.0%	4.4%	3.2%	-4.0%	5-6%	1-2%
multiplier ^ (x)	3.9x	1.4x	0.4x	1.0x	1.1x	1.2x	1.1x	1.2x	1.0	<1.0x
Air freight volumes*	4.9%	3.7%	1.4%	4.0%	10.3%	4.1%	0.0%	-14.0%	12-14%	2-3%
multiplier ^ (x)	2.1x	0.8x	0.4x	1.3x	2.9x	1.1x	0.0x	4.1x	2.4x	1.0x

* Containers in TEU, air freight in tonnes

Source: DSV estimates, Morgan Stanley Research, IHS Markit

Our corporate purpose

**KEEPING SUPPLY
CHAINS FLOWING
IN A WORLD OF
CHANGE**

Keeping supply chains flowing in a world of change

Our purpose, vision and mission

Purpose

Keeping supply chains flowing in a world of change

- We acknowledge **our role as part of the critical infrastructure driving world trade**
- **We conduct our business with integrity**
- We believe in **contributing our fair share** to the societies and local communities
- **We take advantage of technology and digitalisation**

Vision

Sustainable growth

- **We help our customers grow** by keeping their supply chains flowing
- **We provide equal growth opportunities** for all employees
- **We help societies grow**
- **We grow shareholder value.** We target extensive growth - **organic and through acquisitions**

Mission

Operational excellence

- **We create more efficient global trade flows**
- **We design our infrastructure** to support high service levels and efficient workflows
- Operational excellence goes **hand in hand with sustainability**
- We are forwarders. **We take ownership and show initiative**

Our strategic focus areas

We want to be a leading freight forwarder targeting sustainable growth



Sustainable growth

We strive to help our customers, employees, shareholders and the societies in which we operate to grow. This way we create sustainable growth for DSV.

Customers

We are there for our customers. To help them navigate complex supply chains and logistics markets ravaged by disruption and volatility. And to provide greener and efficient solutions through better planning, new technologies and innovative solutions.

Operational excellence

Operational excellence in our business processes is crucial in order to operate with the highest transparency, productivity and scalability, 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.

Sustainability and responsibility

We are **committed** to a responsible and **sustainable way** forward for transport and logistics.

DSV is committed to being **a responsible business partner** and **an active participant in the global community**.

We have the know-how, the commitment and the culture to be **the company of choice**.



Leading the way for a sustainable future

Our ESG strategy



Governance

Business ethics. We do business with integrity, respecting different cultures and the dignity and rights of individuals in all countries.

Responsible procurement. We ensure our suppliers meet our high standards, service quality and price requirements, and demonstrate an understanding of our corporate sustainability objectives.



Environment

We have a responsibility to drive our own operations and the industry towards minimising the environmental impact of transport and logistics services.



Social

Our people. We provide safe and healthy workplaces, and we strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities.

Community engagement. We engage with and support the communities we do business in, and we use our expertise to support people in need.

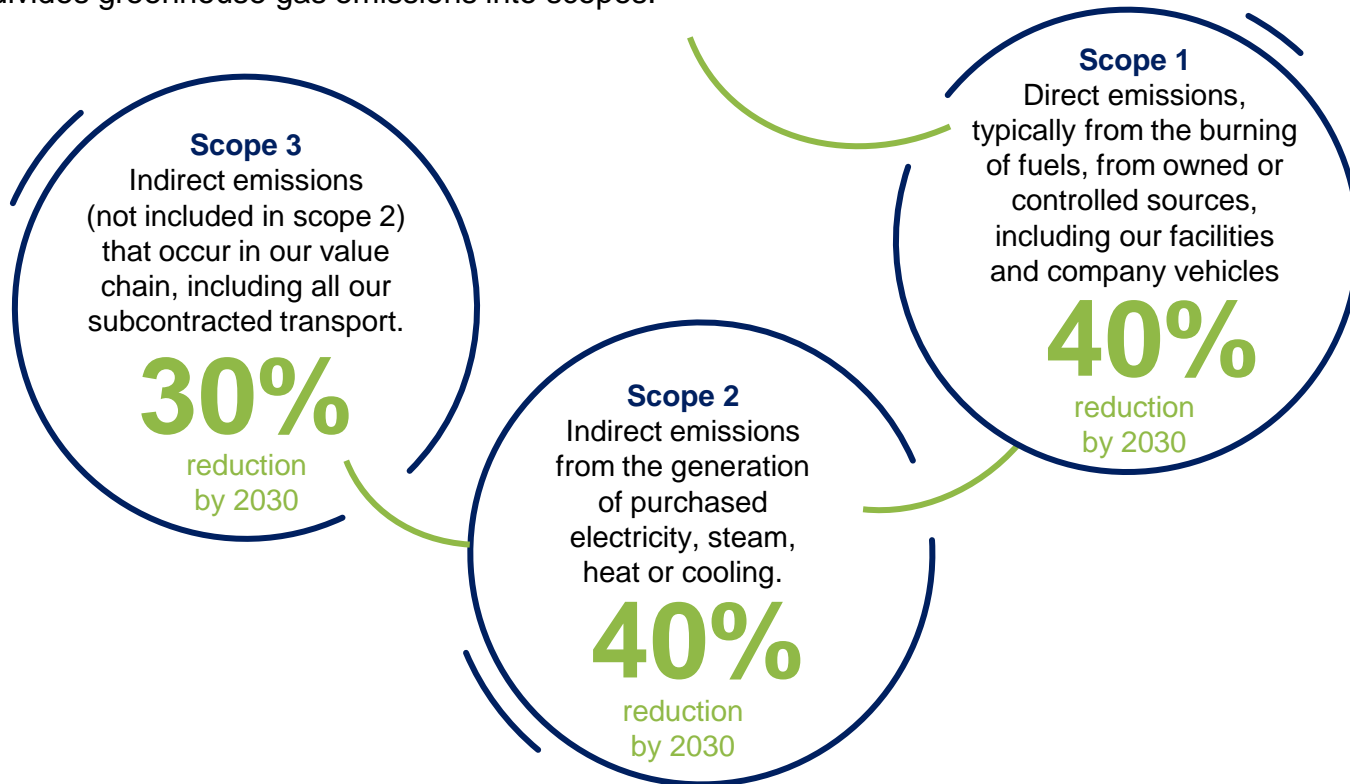


Science-based targets 2030

Our approved targets from a 2019 baseline year

Scopes of emissions

The SBTi framework uses the reporting standards established by the Greenhouse Gas Protocol, which divides greenhouse gas emissions into scopes:



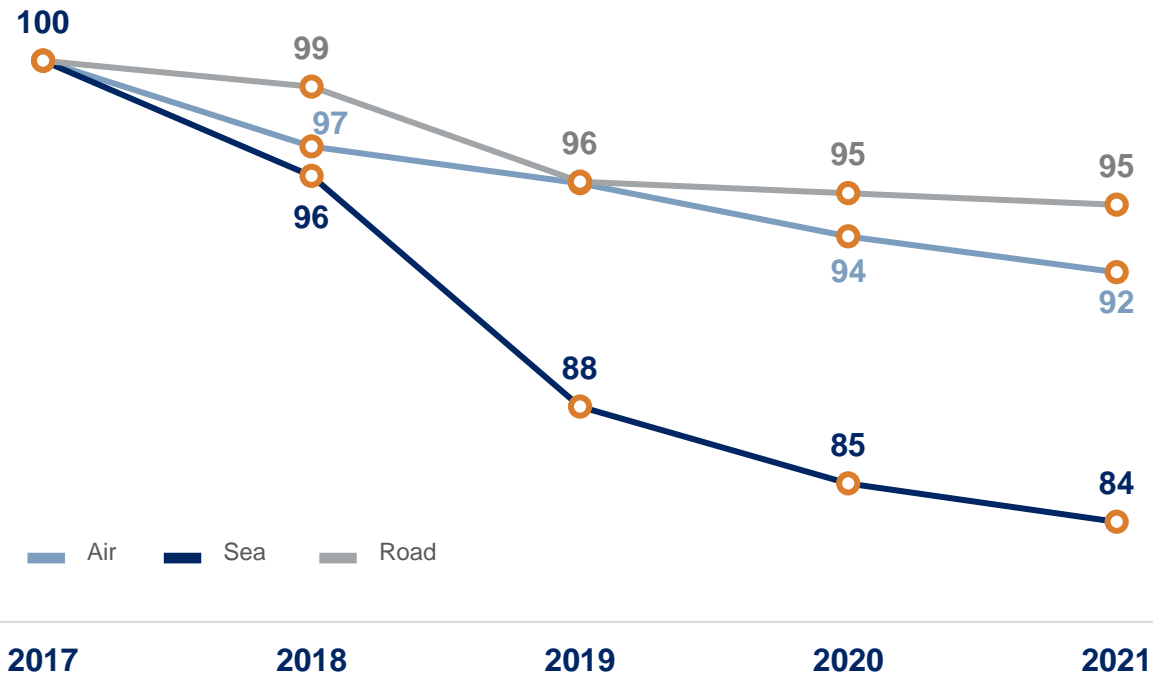
- Our targets aim to reduce our total CO₂ emissions by 2030 from a 2019 baseline year.
- The targets are aligned with the goals of the Paris Agreement - to **limit global warming to well below 2°C** above pre-industrial levels.
- In 2021, we completed our acquisition of GIL, and because of the scale of this business transaction, we will in 2022 **recalculate the emissions baseline** to reflect our larger business.
- Throughout this process, we will evaluate how best to align with the 1.5°C warming scenarios and net zero greenhouse gas emissions target.

Transportation efficiency

Technology and better utilisation driving improvements



Energy efficiency (g/tonne-km) – index 100 in 2017



- Energy efficiency (g/tonne-km) has improved in recent years for all transport modes in DSV.
- Driven by more **energy efficient** technology and **better utilization** of transport equipment.
- We have in 2021 launched a set of **Green Logistics** services to reduce our customers' carbon emissions from transports further
- The next phase of Green Logistics includes evaluating and mapping expected pathways for **sustainable fuels and technologies** across Air, Sea and Road freight.
- Science based targets for reduction of total CO₂ emissions will be reassessed in 2022 when we will recalculate the 2019 baseline.

World trade drives world prosperity but it is time we remodel the way we conduct it. It is time to trade on nature's terms.

TIGHTENING REGULATIONS



The world's governments, NGOs and businesses are setting robust targets to avert climate change.

CUSTOMER DEMANDS



Customers are increasingly asking for greener, more sustainable solutions.

IT IS THE RIGHT THING TO DO



For our planet and for our own future, change is necessary.

Green Logistics: a set of solutions that reduce the carbon footprint of our customers' supply chain

Let's trade on nature's terms

Rethink your logistics

Green Supply Chain Design & Optimisation helps you improve both your logistics and carbon footprint.

Track and trace your impact

CO₂ Reporting offers you the insights and analysis to drive reductions of your supply chain emissions.

Fuel your green transition

Sustainable Fuel Offerings let you reduce emissions without changing your operations.

Compensate your carbon footprint

Carbon Offsetting allows you to invest in environmental projects to compensate for your CO₂ emissions.



Our approach to IT

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**



Our **IT systems**, infrastructure and back-office functions are **scalable**, providing operational leverage opportunities in all three divisions



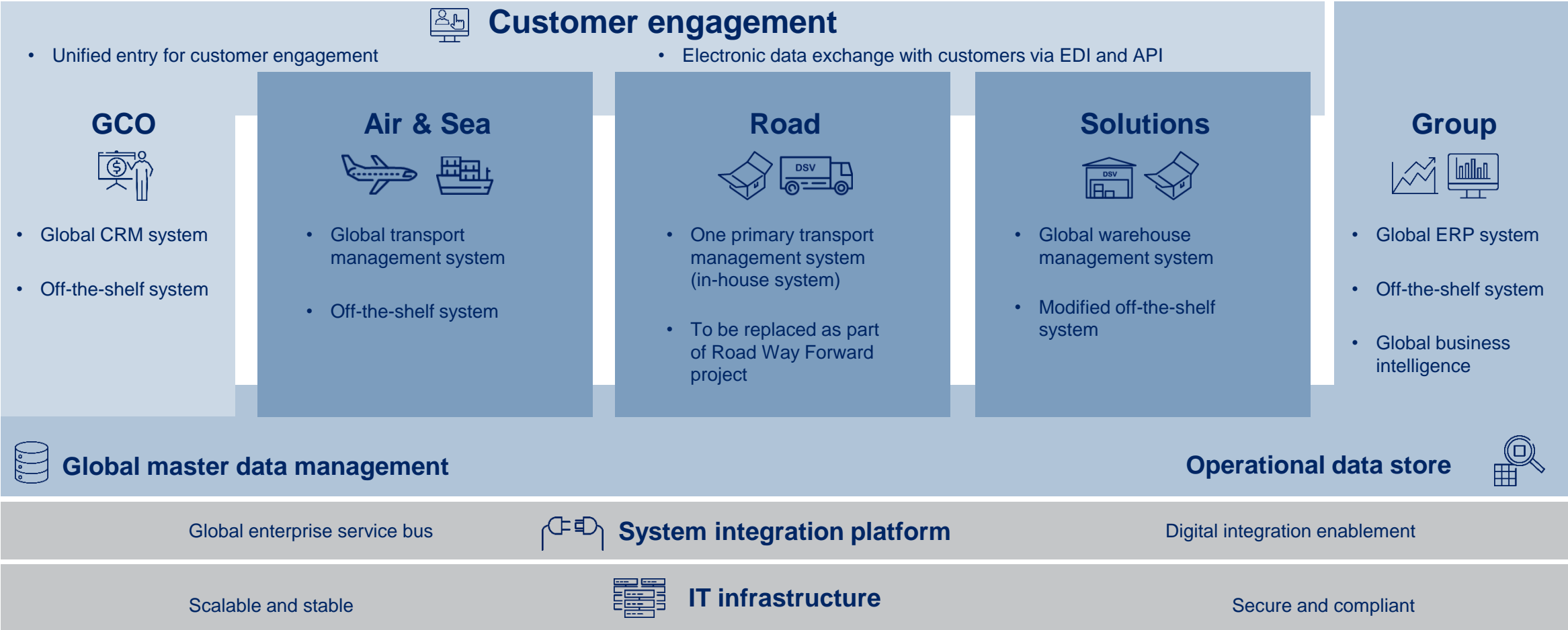
Strong focus on **operational reliability, data security** and safeguarding against **cyber attacks**



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

Our IT landscape

DSV Enterprise Reference Model



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



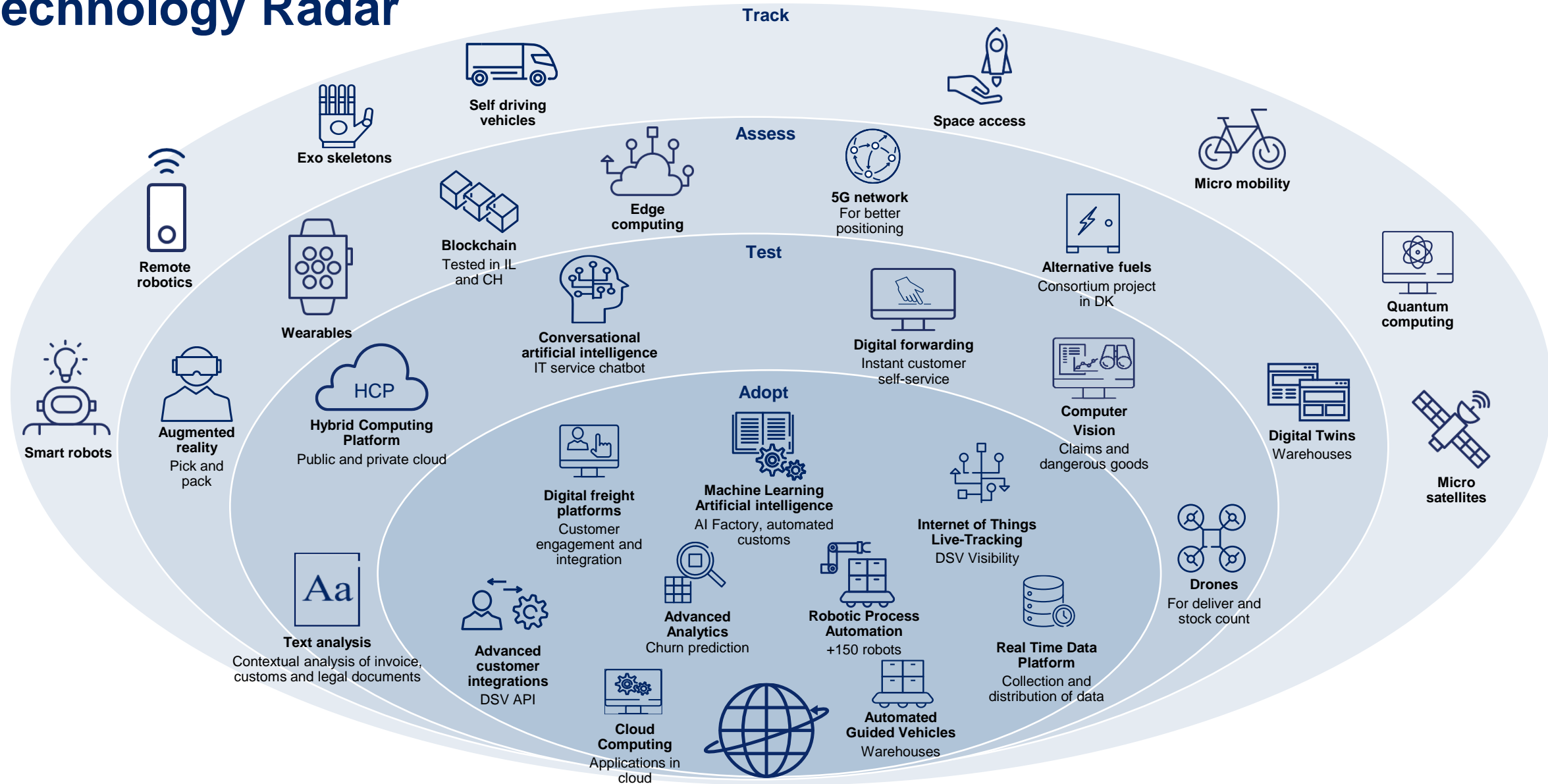
Online booking



Label printing



Technology Radar



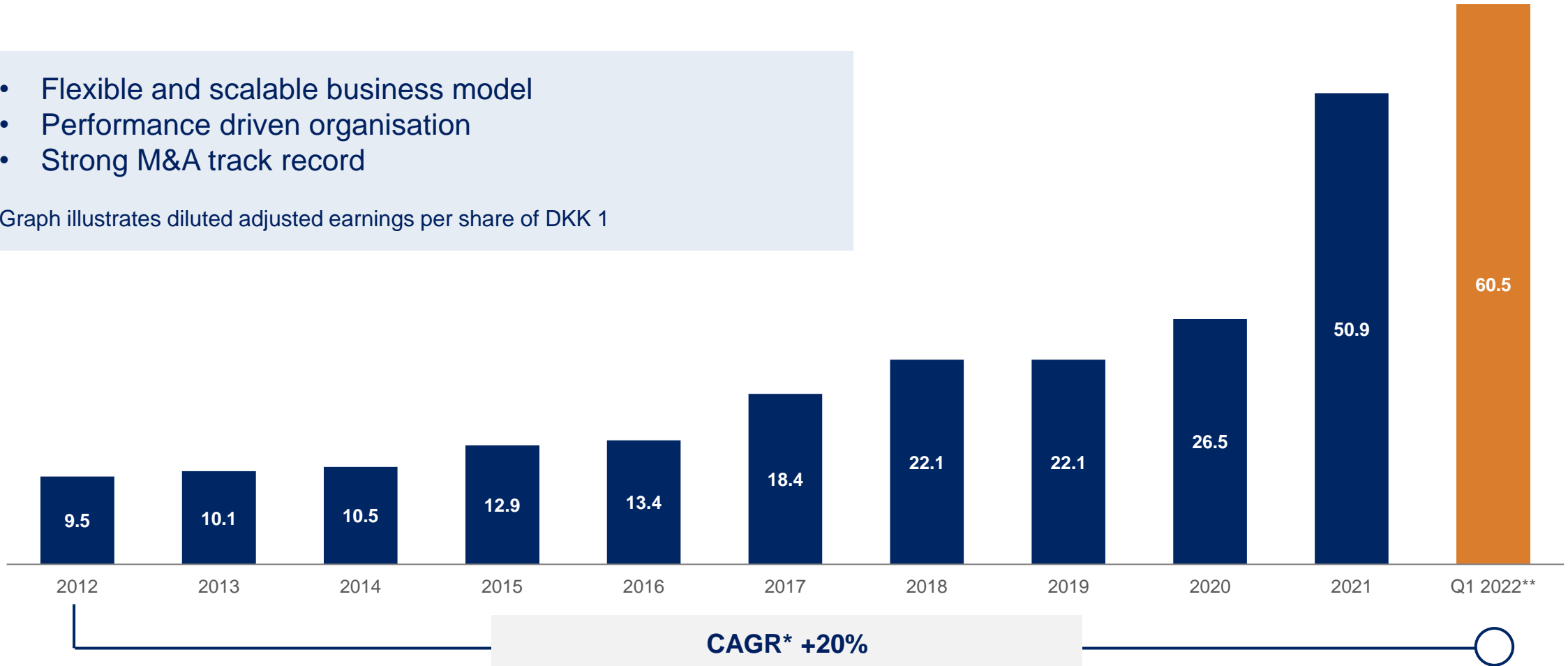
Financial details

Strategy execution

20% CAGR 2012 - Q1 2022

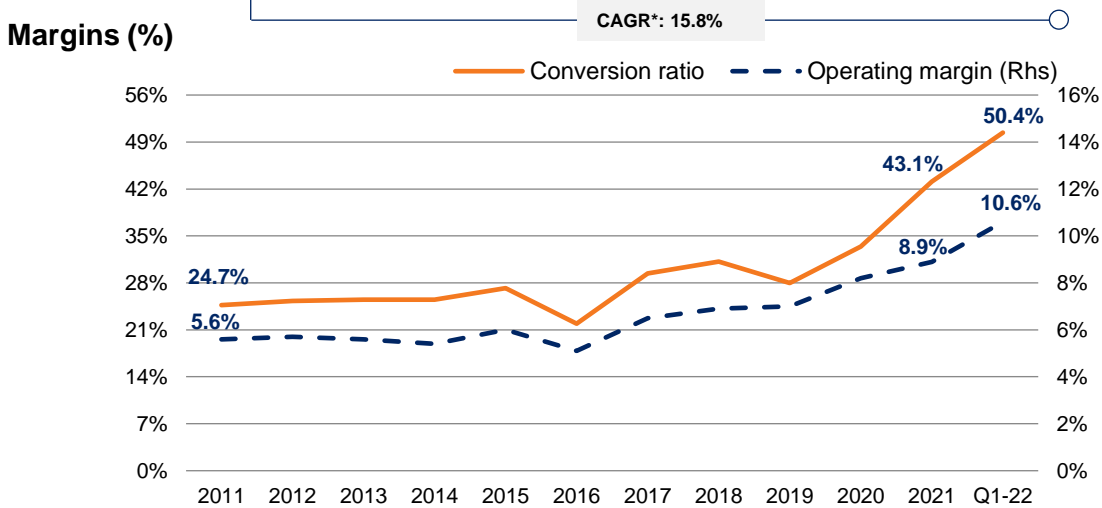
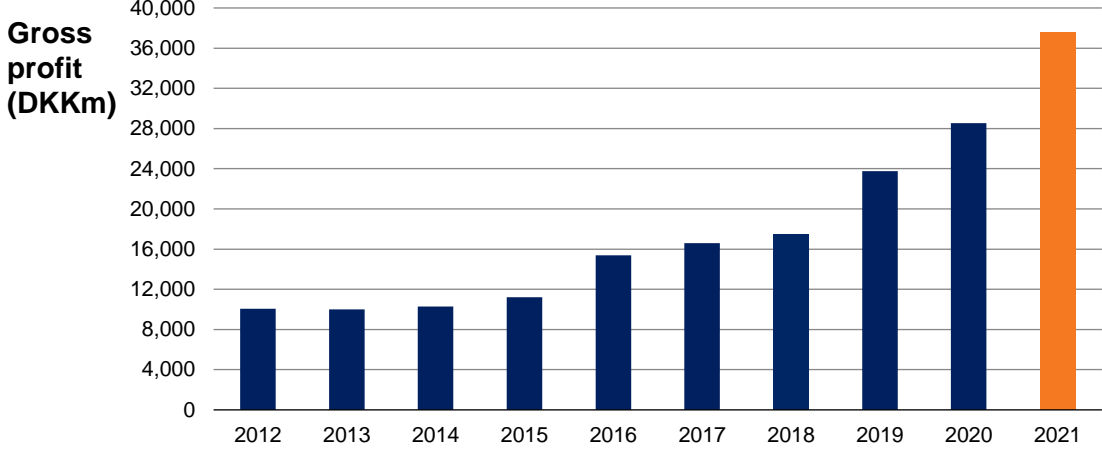
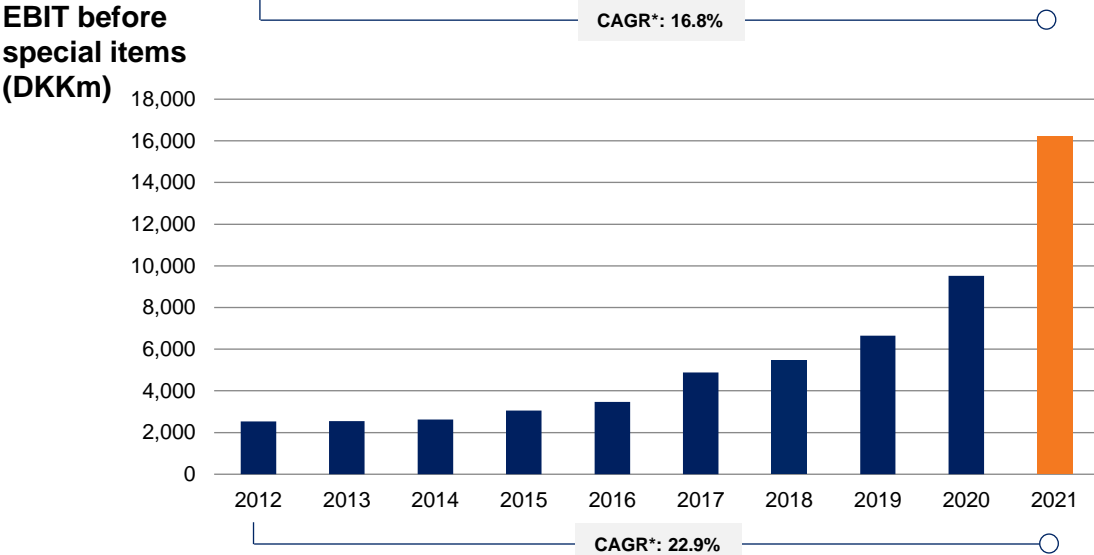
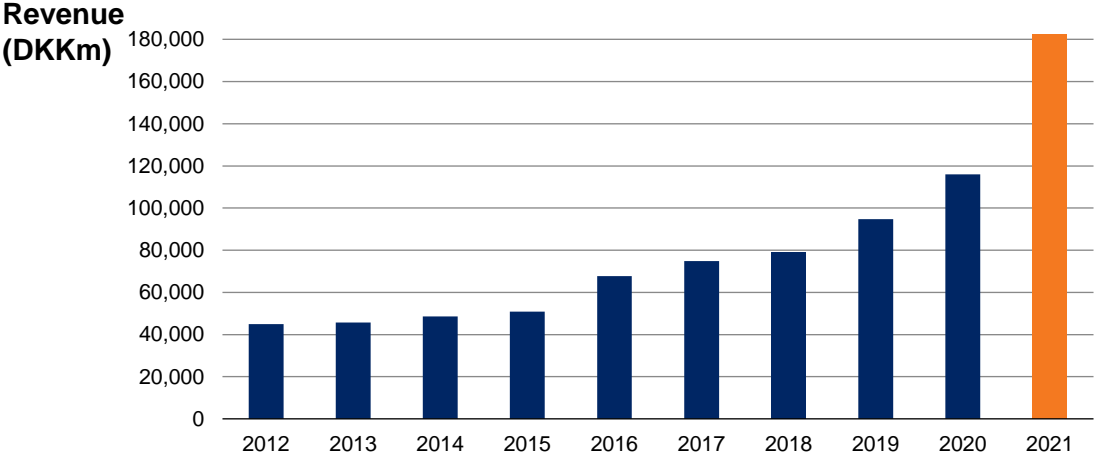
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record

Graph illustrates diluted adjusted earnings per share of DKK 1



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

Solid financial performance over the years

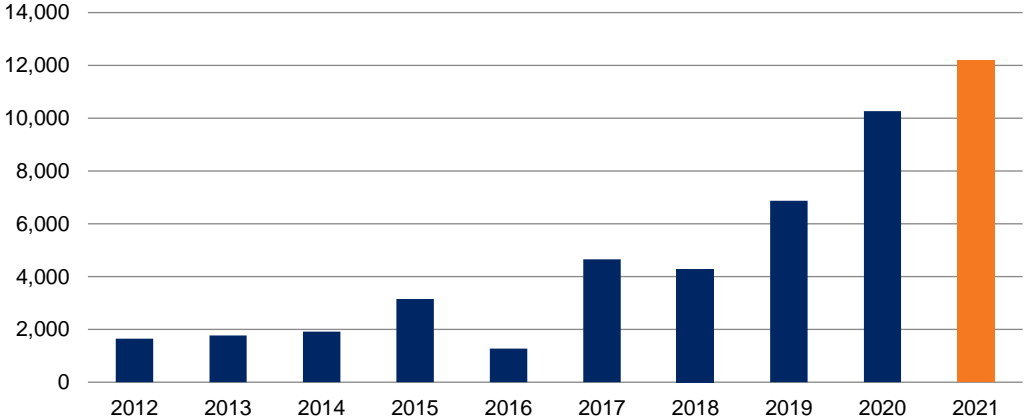


*Average annual growth (CAGR) includes M&A

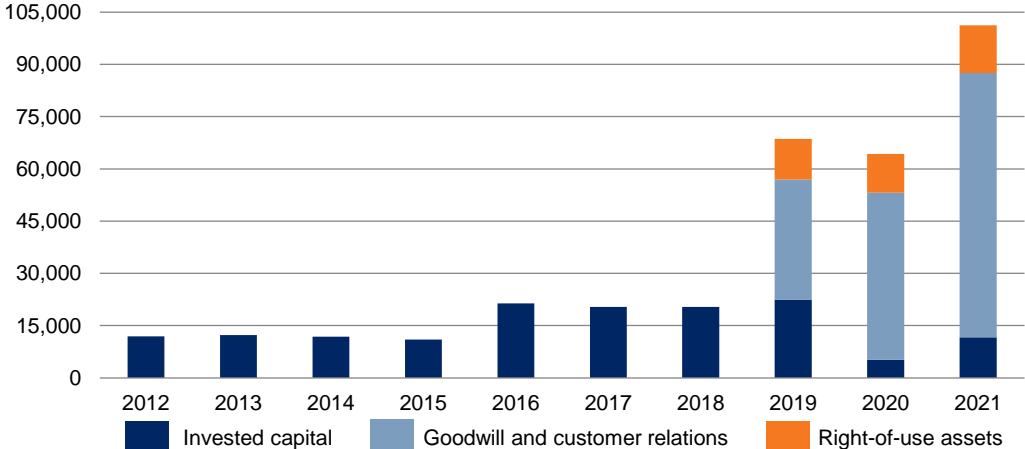


Cash flow and ROIC

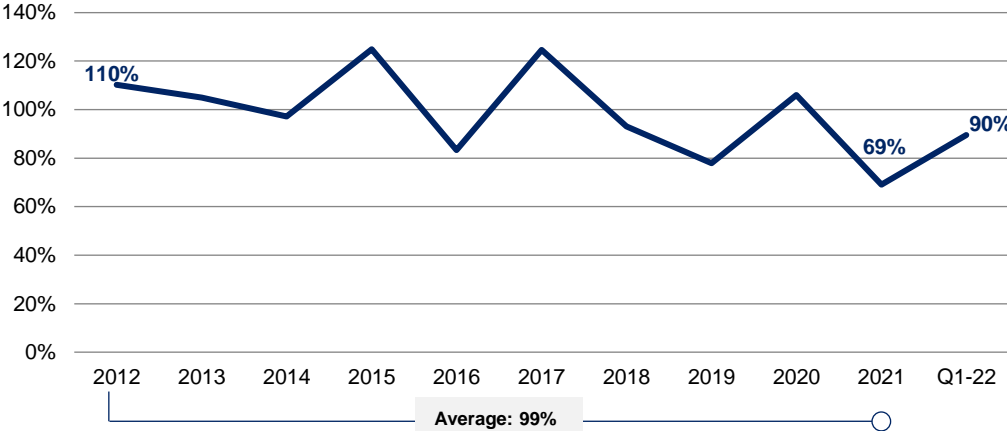
Operating cash flow (DKKm)



Invested capital (DKKm)

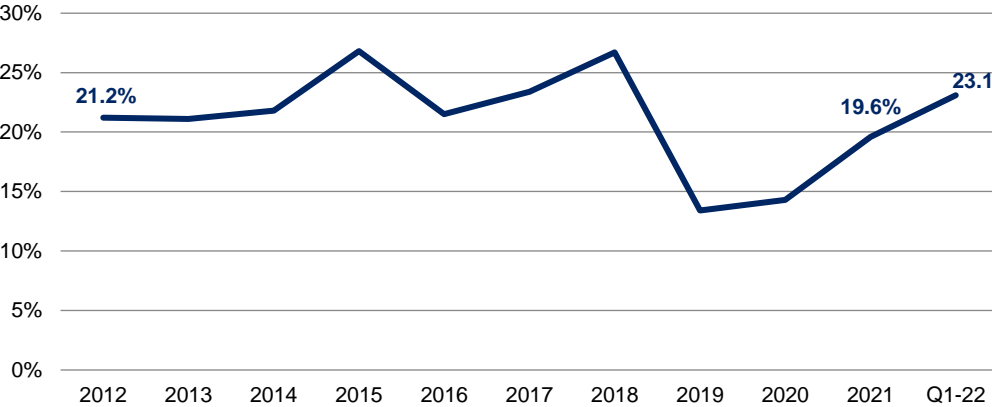


Cash conversion ratio* (%)



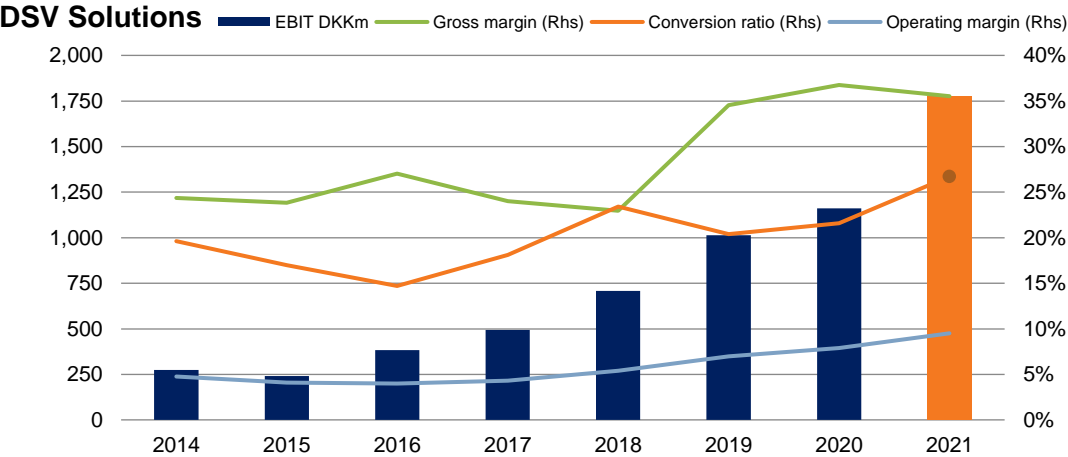
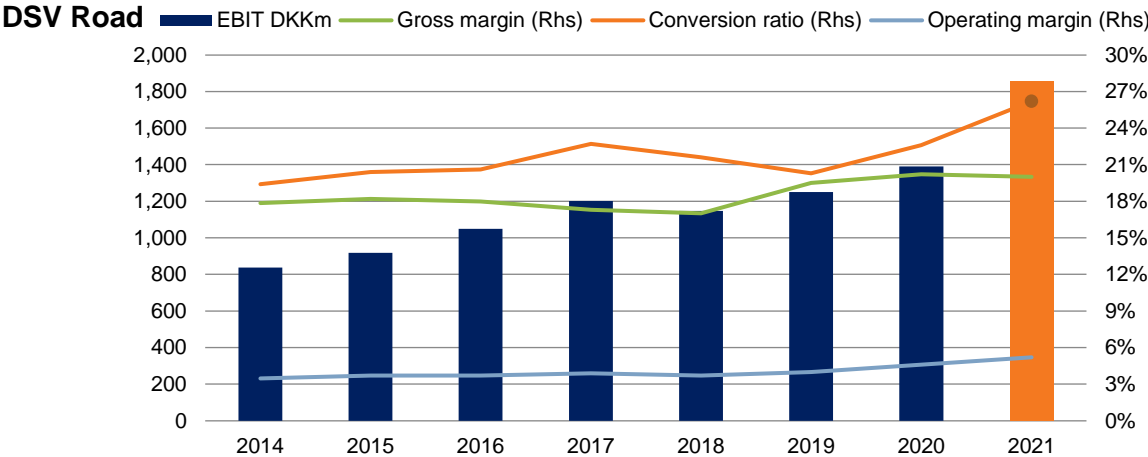
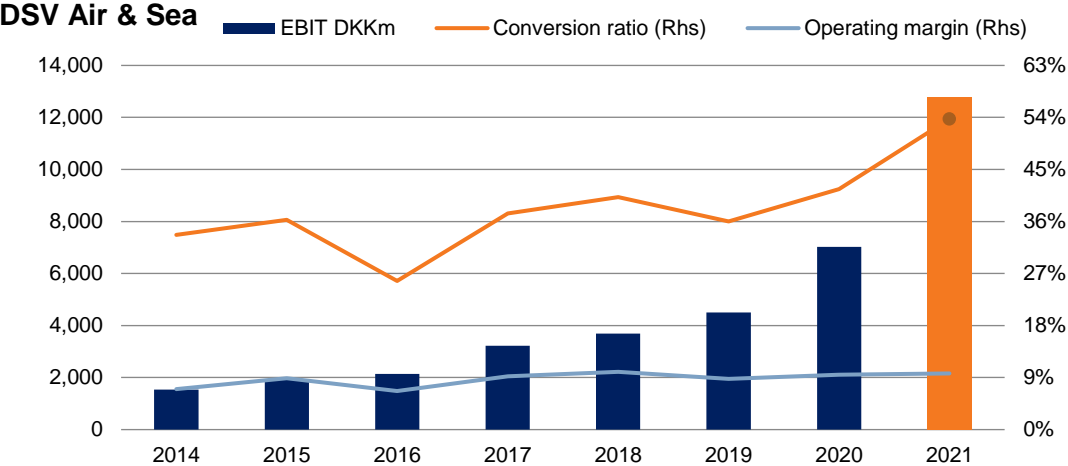
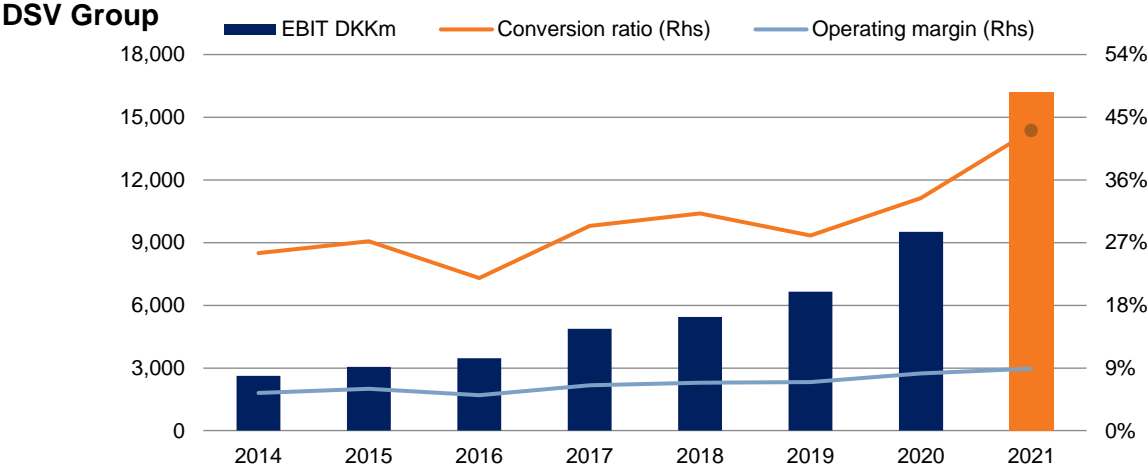
* Cash conversion ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

ROIC before tax (%)



Financial performance per division

Selected KPIs



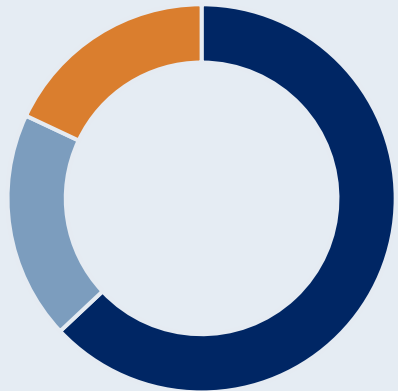
Divisional and geographical exposure FY 2021

Gross profit by division

18%
Solutions

19%
Road

63%
Air & Sea

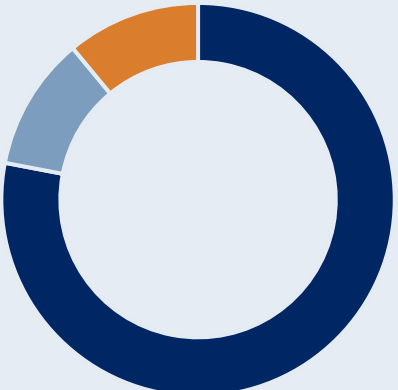


EBIT before special items by division

11%
Solutions

11%
Road

78%
Air & Sea

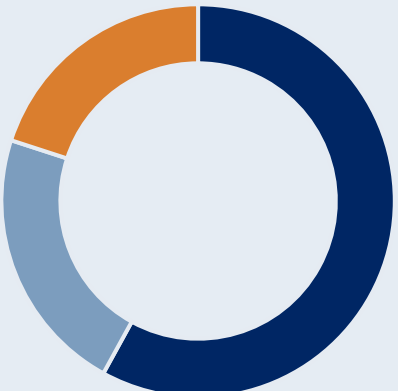


Gross profit by region

20%
APAC

22%
Americas

58%
EMEA



EBIT before special items by region

28%
APAC

25%
Americas

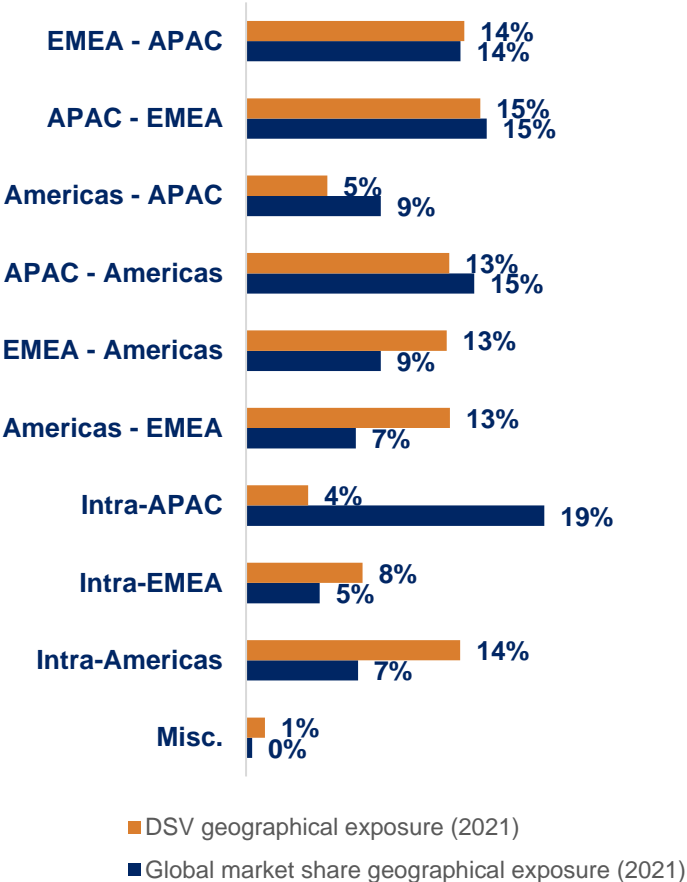
47%
EMEA



DSV trade lane exposure

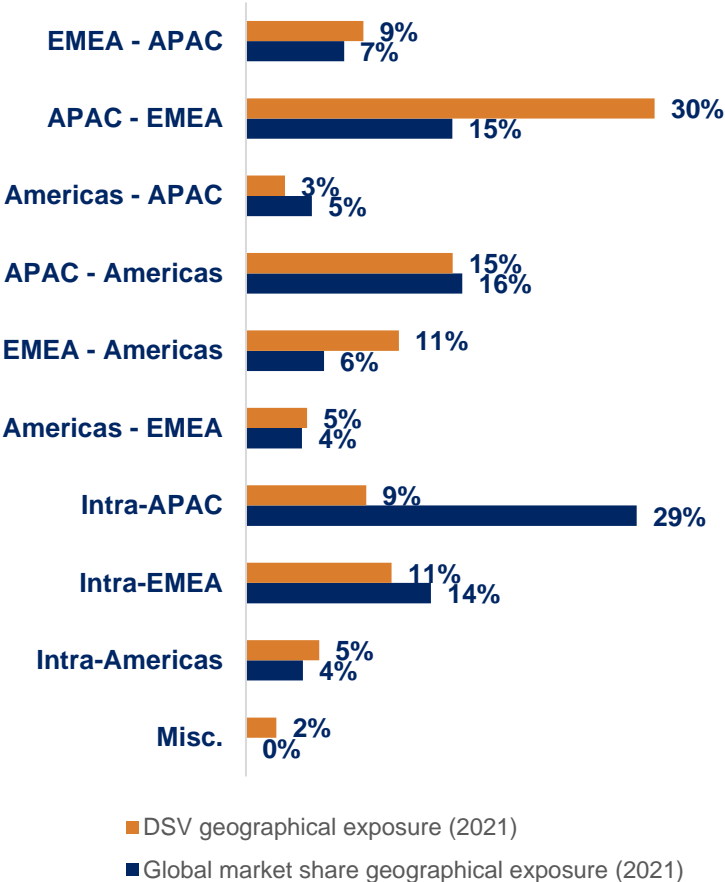
Geographical volume exposure

Air freight



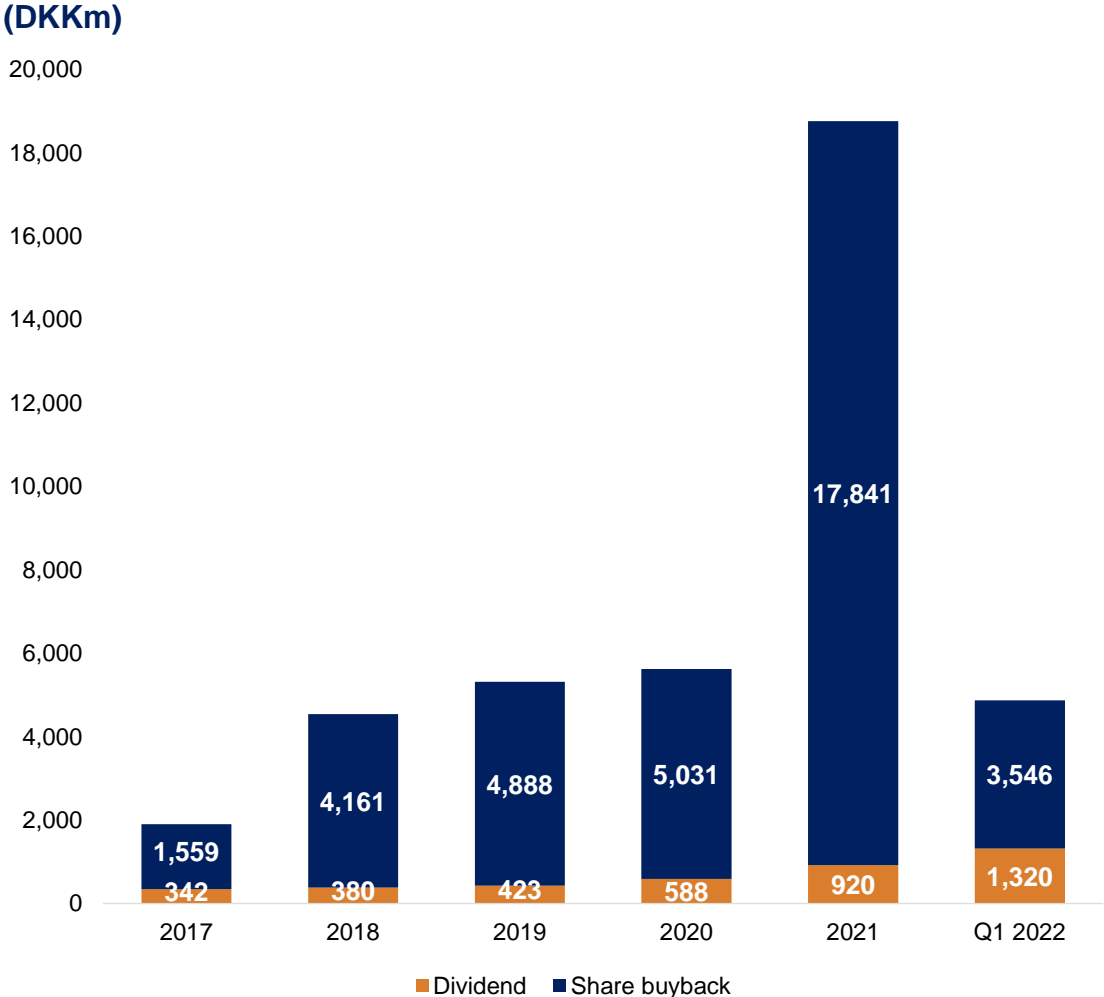
Source: Seabury

Sea freight



Source: Container Trade Statistics

Capital structure and capital allocation



Management commentary

Financial gearing target	Net interest-bearing debt below 2.0x EBITDA before special items.
Free cash flow priorities	<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>Dividend per share for 2021: DKK 5.50 per share (2020: DKK 4.00).</p> <p>DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.</p>
Capital expenditures	Normalised CAPEX around 0.5 – 0.75% of revenue.

P&L details

DSV Group

(DKK M)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Revenue	79,053	94,701	115,932	33,616	37,831	49,557	61,302	182,306	61,125
Direct costs	61,564	70,947	87,398	25,831	29,498	39,734	49,628	144,691	48,248
Gross profit	17,489	23,754	28,534	7,785	8,333	9,823	11,674	37,615	12,877
Other external expenses	3,036	3,133	3,291	849	818	1,030	1,476	4,173	1,289
Staff costs	8,241	10,329	11,684	2,920	2,970	3,277	3,858	13,025	3,912
EBITDA before special items	6,212	10,292	13,559	4,016	4,545	5,516	6,340	20,417	7,676
Depreciation of right-of-use assets	-	2,734	2,990	752	730	771	891	3,144	892
Amortisation and depreciation of owned assets	762	904	1,049	197	244	273	336	1,050	288
EBIT before special items	5,450	6,654	9,520	3,067	3,571	4,472	5,113	16,223	6,496
Special Items, net costs	-	800	2,164	-	-	154	324	478	404
Financial income	-	131	254	208	(16)	119	(105)	206	67
Financial expenses - lease liabilities	-	383	434	119	108	125	143	495	162
Financial expenses	249	606	1,549	110	129	159	154	552	234
Profit before tax	5,201	4,996	5,627	3,046	3,318	4,153	4,387	14,904	5,763
Tax on profit for the period	1,213	1,290	1,369	717	791	992	1,150	3,650	1,377
Profit for the period	3,988	3,706	4,258	2,329	2,527	3,161	3,237	11,254	4,386
<i>Gross margin, %</i>	22.1	25.1	24.6	23.2	22.0	19.8	19.0	20.6	21.1
<i>Operating margin, %</i>	6.9	7.0	8.2	9.1	9.4	9.0	8.3	8.9	10.6
<i>Conversion ratio, %</i>	31.2	28.0	33.4	39.4	42.9	45.5	43.8	43.1	50.4
<i>Effective tax rate, %</i>	23.3	25.8	24.3	23.5	23.8	23.9	26.2	24.5	23.9
<i>Blue-collar costs (included in direct costs)</i>	4,791	5,299	5,274	1,405	1,457	1,553	1,865	6,280	1,802
Number of full-time employees	47,394	61,216	56,621	57,642	59,871	79,325	77,958	77,958	77,358

P&L details

Air & Sea

(DKKm)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Divisional revenue	36,972	51,151	73,689	22,924	25,948	36,861	46,168	131,901	45,887
Direct costs	27,779	38,634	56,780	18,136	20,806	30,547	38,643	108,132	37,250
Gross profit	9,193	12,517	16,909	4,788	5,142	6,314	7,525	23,769	8,637
Other external expenses	1,854	2,267	2,870	753	663	814	1,136	3,366	1,076
Staff costs	3,560	5,093	6,048	1,445	1,435	1,698	2,020	6,598	2,033
EBITDA before special items	3,779	5,157	7,991	2,590	3,044	3,802	4,369	13,805	5,528
Depreciation of right-of-use assets	-	484	679	136	144	189	239	708	220
Amortisation and depreciation of owned assets	86	167	286	61	57	92	119	329	84
EBIT before special items	3,693	4,506	7,026	2,393	2,843	3,521	4,011	12,768	5,224
<i>Gross margin, %</i>	24.9	24.5	22.9	20.9	19.8	17.1	16.3	18.0	18.8
<i>Operating margin, %</i>	10.0	8.8	9.5	10.4	11.0	9.6	8.7	9.7	11.4
<i>Conversion ratio, %</i>	40.2	36.0	41.6	50.0	55.3	55.8	53.3	53.7	60.5
Number of full-time employees	12,130	21,516	18,008	17,999	18,067	25,742	24,675	24,675	23,700
<i>Air</i>									
Revenue, DKKm	18,892	27,134	44,756	12,975	14,197	18,399	25,275	70,846	24,207
Gross profit, DKKm	4,627	6,594	10,275	2,762	2,897	3,329	4,063	13,051	4,695
Air freight, tonnes	689,045	1,071,266	1,272,405	336,307	349,210	386,702	438,614	1,510,833	410,911
GP/tonne, DKK	6,715	6,155	8,075	8,213	8,296	8,609	9,263	8,638	11,426
<i>Sea</i>									
Revenue, DKKm	18,080	24,017	28,933	9,949	11,751	18,462	20,893	61,055	21,680
Gross profit, DKKm	4,566	5,923	6,634	2,026	2,245	2,985	3,462	10,718	3,942
Sea freight, TEUs	1,442,348	1,907,126	2,204,902	581,019	573,385	633,690	705,857	2,493,951	667,653
GP/TEU, DKK	3,166	3,106	3,009	3,487	3,915	4,711	4,905	4,298	5,904

P&L details

Road

(DKKm)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Divisional revenue	31,243	31,621	30,395	8,056	8,663	8,783	9,914	35,416	10,188
Direct costs	25,935	25,465	24,257	6,399	6,895	7,038	7,989	28,321	8,250
Gross profit	5,308	6,156	6,138	1,657	1,768	1,745	1,925	7,095	1,938
Other external expenses	1,326	1,060	1,021	258	272	282	310	1,122	341
Staff costs	2,706	2,864	2,799	742	779	761	867	3,149	871
EBITDA before special items	1,276	2,232	2,318	657	717	702	748	2,824	726
Depreciation of right-of-use assets	-	862	828	236	220	196	206	858	205
Amortisation and depreciation of owned assets	129	119	100	18	21	41	29	109	23
EBIT before special items	1,147	1,251	1,390	403	476	465	513	1,857	498
<i>Gross margin, %</i>	17.0	19.5	20.2	20.6	20.4	19.9	19.4	20.0	19.0
<i>Operating margin, %</i>	3.7	4.0	4.6	5.0	5.5	5.3	5.2	5.2	4.9
<i>Conversion ratio, %</i>	21.6	20.3	22.6	24.3	26.9	26.6	26.6	26.2	25.7
Number of full-time employees	12,850	13,644	14,003	14,222	15,503	16,942	16,888	16,888	17,001

Solutions

Divisional revenue	13,229	14,390	14,608	3,609	3,997	4,739	6,389	18,734	6,162
Direct costs	10,194	9,421	9,239	2,261	2,620	3,022	4,178	12,081	3,840
Gross profit	3,035	4,969	5,369	1,348	1,377	1,717	2,211	6,653	2,322
Other external expenses	955	1,088	1,089	281	297	348	412	1,338	461
Staff costs	1,141	1,306	1,449	377	377	418	492	1,664	124
EBITDA before special items	939	2,575	2,831	690	703	951	1,307	3,651	1,374
Depreciation of right-of-use assets	-	1,326	1,422	369	359	378	440	1,546	461
Amortisation and depreciation of owned assets	230	236	248	58	66	87	119	330	124
EBIT before special items	709	1,013	1,161	263	278	486	748	1,775	789
<i>Gross margin, %</i>	22.9	34.5	36.8	37.4	34.5	36.2	34.6	35.5	37.7
<i>Operating margin, %</i>	5.4	7.0	7.9	7.3	7.0	10.3	11.7	9.5	12.8
<i>Conversion ratio, %</i>	23.4	20.4	21.6	19.5	20.2	28.3	33.8	26.7	34.0
Number of full-time employees	20,025	22,777	21,478	22,188	22,814	32,007	31,866	31,866	31,845

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 2022



31 May 2022 Capital Markets Day 2022

26 Jul. 2022 Interim Financial Report, H1 2022

25 Oct. 2022 Interim Financial Report, Third Quarter 2022

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