



Q3 2020 RESULTS

DSV Panalpina A/S – Investor Presentation

Released 29 October 2020



Forward-looking statements

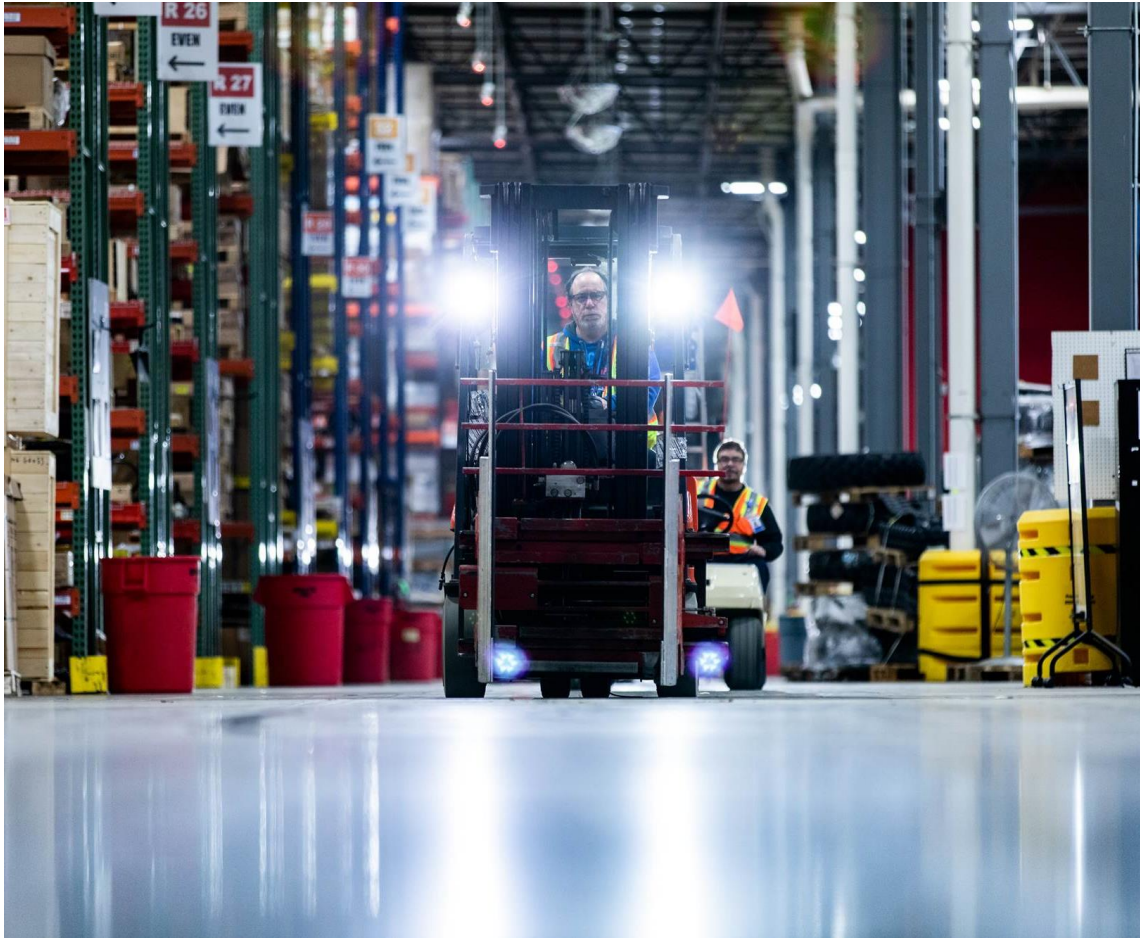


This presentation contains forward-looking statements.

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.



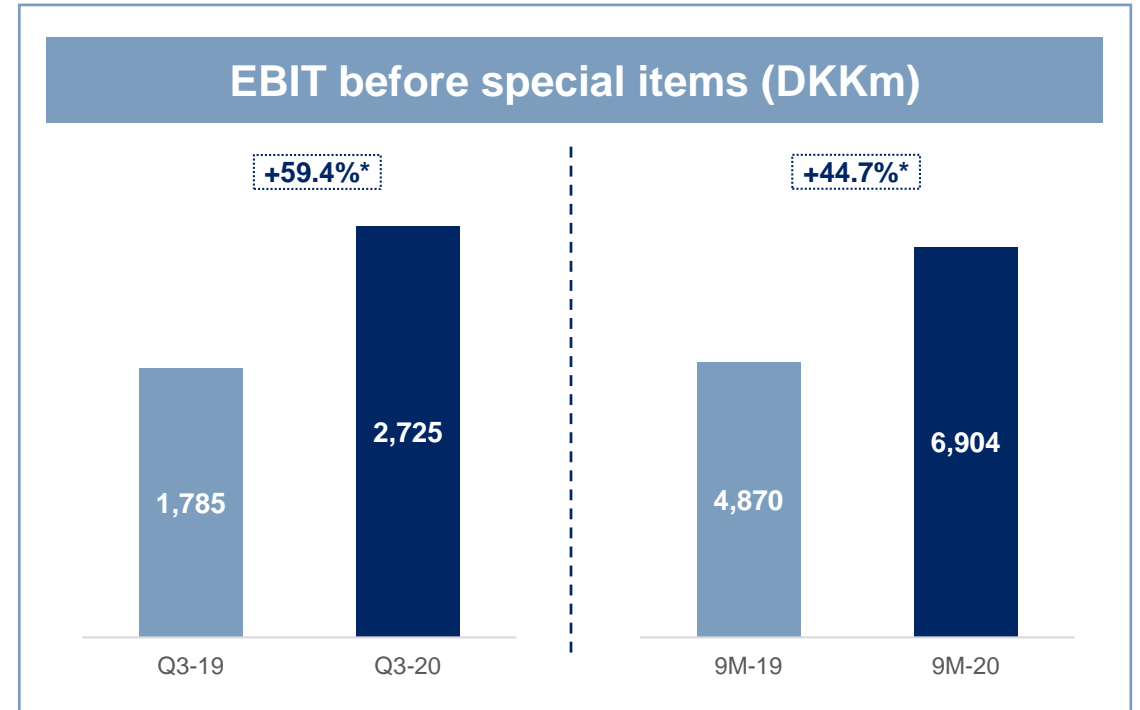
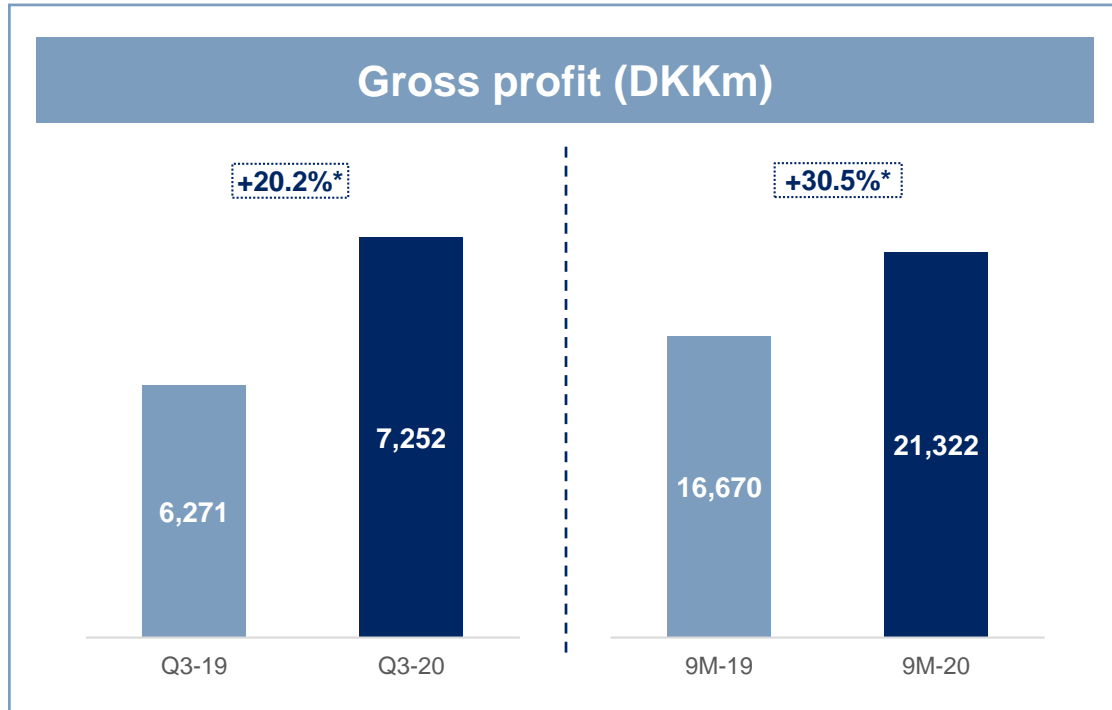
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Highlights

- Market conditions better than anticipated in the quarter, and all three divisions have contributed to the strong results.
- Strong cost management contributed to the financial performance.
- The integration of Panalpina is now successfully completed.
- Outlook for 2020 upgraded on 9 October 2020 and new share buyback programme of DKK 6 billion initiated today.



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

Air & Sea

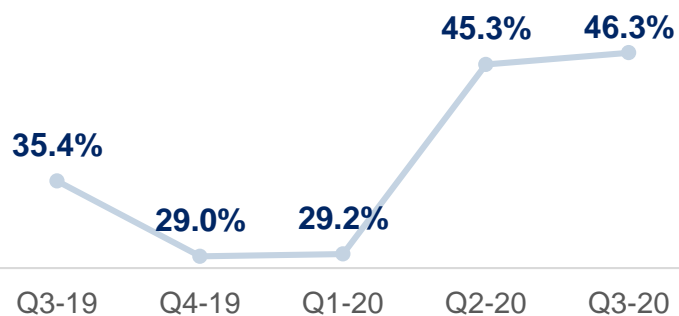
(DKKm)	Q3 2020	Q3 2019	Growth*	9M 2020	9M 2019	Growth*
 Gross profit	1,725	1,616	+11.0%	5,095	4,114	+26.1%
 Gross profit	2,578	1,827	+48.6%	7,746	4,282	+85.8%
Total gross profit	4,303	3,443	+30.8%	12,841	8,396	+56.4%
EBIT	1,994	1,220	+71.7%	5,236	3,311	+61.7%

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

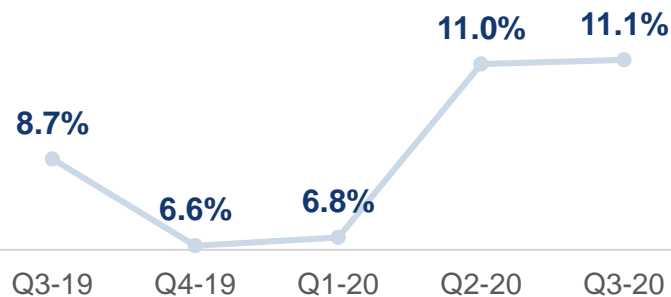
Management commentary

- Strong EBIT growth driven by Panalpina synergies and cost management.
- Conversion ratio at record high.
- Highest growth in APAC region driven by strong export.
- Q3-19 was only impacted by approx. 1.5 month of Panalpina activity.
- With the integration mostly behind us, organic growth is now highest priority.

Conversion ratio

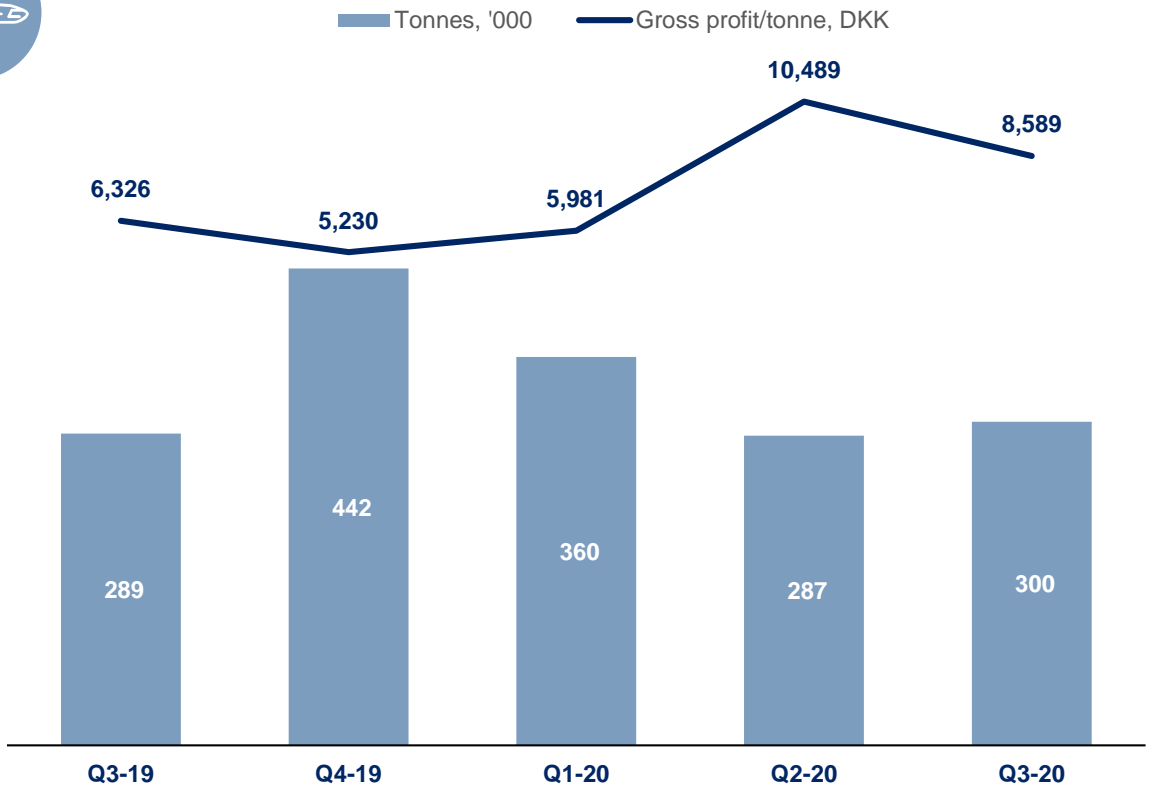


Operating margin



Air freight

Still impacted by COVID-19



Volume growth air

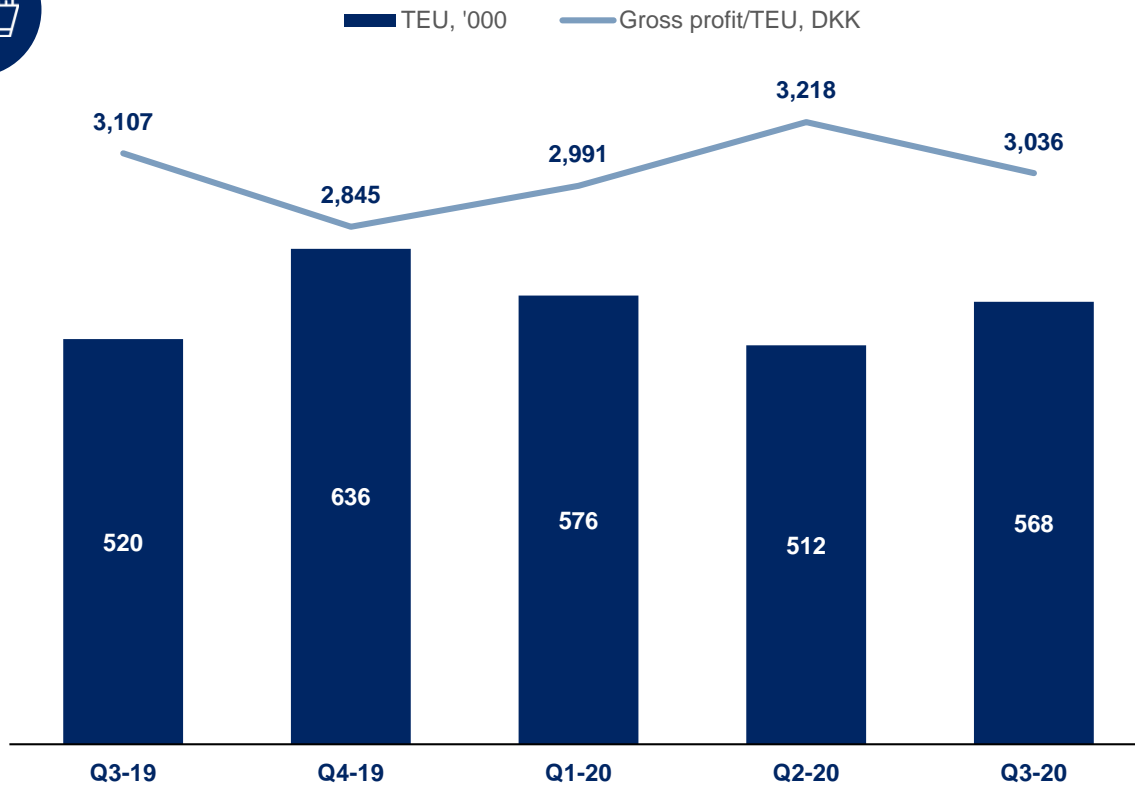
DSV (including M&A)	63%	152%	112%	69%	4%
Market	(4%)	(4%)	(8 - 10%)	(25 - 30%)	(14-17%)

- The market is still impacted by COVID-19 and will continue to rely on capacity by cargo planes for the foreseeable future.
- In Q3-20 demand was strongest for export out of APAC, but other trade lanes are picking up.
- Consumer goods and the pharmaceutical sector had a good development, whereas industrial cargo, especially automotive, remains below 2019 levels.
- We estimate that on a like-for-like basis DSV's volume declined by approx. 23% in Q3-20, adjusted for the disposal of Airflo.
- As expected, yields have come down compared to the extraordinary high level in Q2-20.
- We have added capacity to the air charter network to prepare for Q4 peak season. The network now handles 10% of total volume.



Sea freight

Capacity is tight and freight rates high






Volume growth sea

DSV (including M&A)	41%	78%	60%	31%	9%
Market	2%	2%	(5 - 7%)	(15 - 20%)	(0 - 3%)

- Market improved during Q3-20 and is only slightly down compared to Q3-19.
- Improving demand and efficient capacity management by carriers keep the freight rates high.
- Especially the Trans-Pacific trade lane had strong volume development in Q3-20.
- We estimate that on a like-for-like basis DSV's volume declined by approx. 14% in Q3-20.
- Compared to Q2-20, yields were negatively impacted by currency translation (minus 3-4%) and slight dilution due to growth in project business.

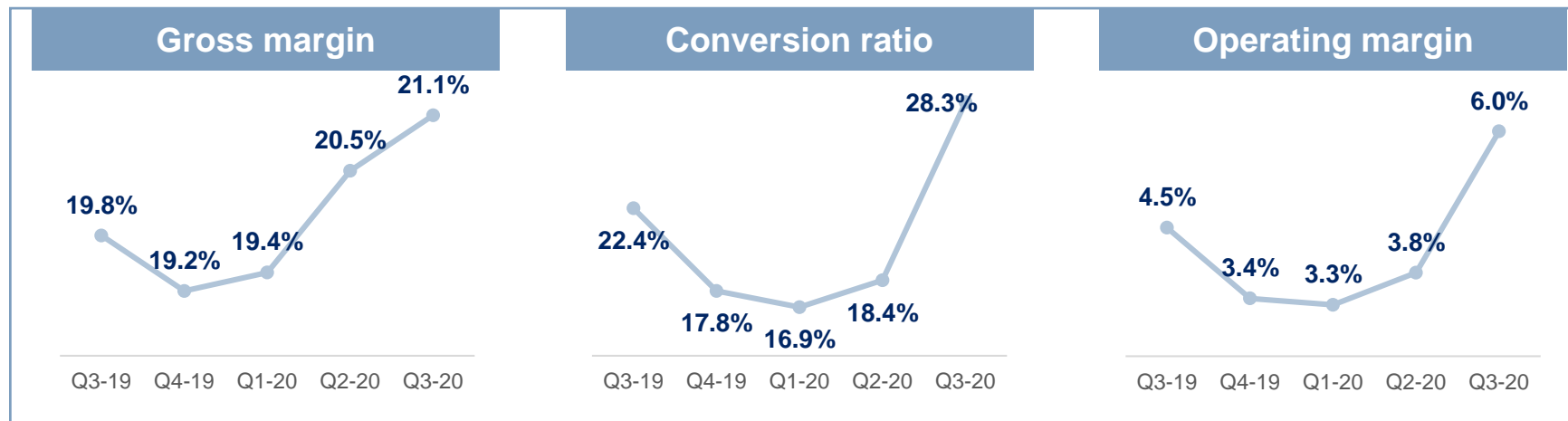
Road

(DKKm)	Q3 2020	Q3 2019	Growth*	9M 2020	9M 2019	Growth*
 Revenue	7,521	7,698	(0.7%)	22,429	23,633	(4.1%)
 Gross profit	1,585	1,528	5.5%	4,551	4,624	(0.5%)
 EBIT	448	343	32.9%	970	979	(0.3%)




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

Management commentary

- EBIT and margins for Q3-20 at record level as a result of improved gross profit and cost management.
- Domestic markets remained strong, and international markets gradually improved during Q3-20.
- The division achieved the highest growth in Northern Europe.
- Activity with industrial costumers (automotive) has picked up since Q2-20 but still below last year.



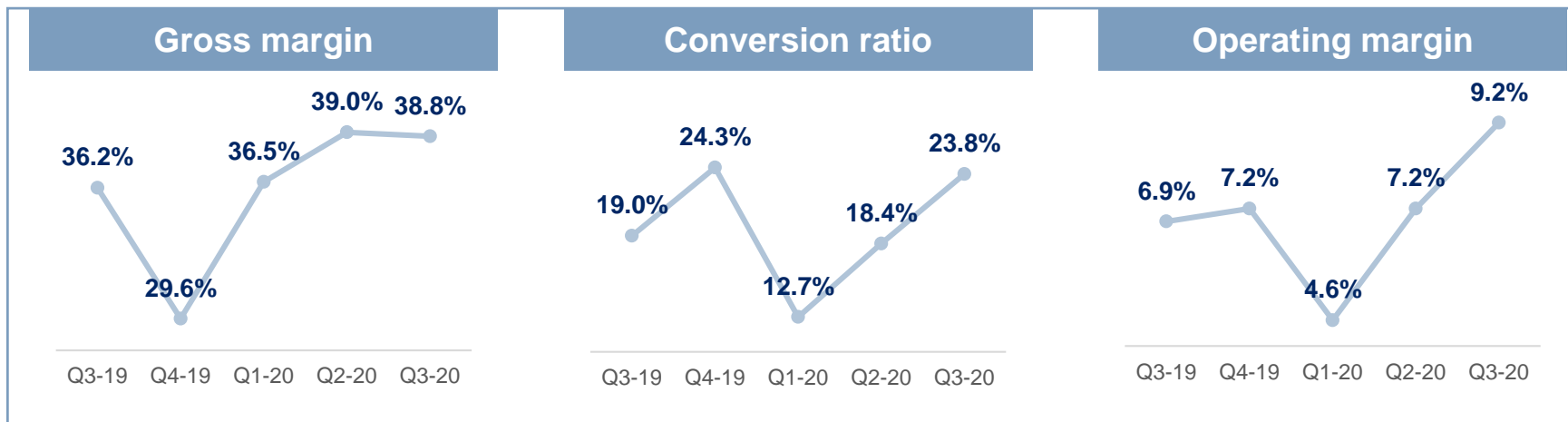
Solutions

(DKKm)	Q3 2020	Q3 2019	Growth*	9M 2020	9M 2019	Growth*
 Revenue	3,388	3,465	1.7%	10,085	9,661	6.5%
 Gross profit	1,313	1,256	9.3%	3,840	3,568	10.4%
 EBIT	312	239	36.8%	705	673	7.8%

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

Management commentary

- Strong EBIT growth for Q3-20 driven by gross profit growth and cost discipline.
- EBIT improvement in the APAC region.
- As in Road, activity with industrial customers has picked up since Q2-20, but some industries remain below last year.
- E-commerce and pharma/healthcare continued to be strong.
- High utilisation of new warehouses and improvement of low margin contracts.



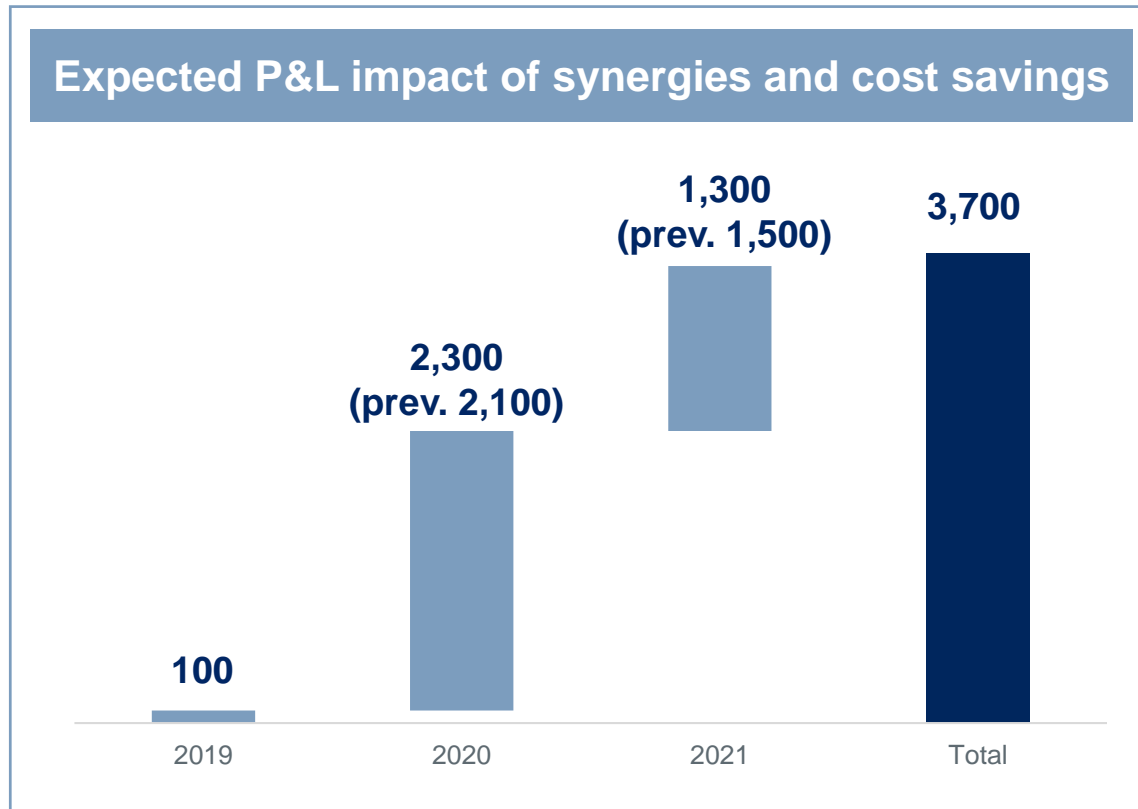
P&L 9M 2020

(DKK)M	Q3 2020	Q3 2019	Growth*	9M 2020	9M 2019	Growth*
Revenue	28,125	24,521	19.3%	84,216	64,579	33.1%
Direct costs	20,873	18,250		62,894	47,909	
Gross profit	7,252	6,271	20.2%	21,322	16,670	30.5%
Other external expenses	831	817		2,493	2,115	
Staff costs	2,708	2,727		8,846	7,124	
EBITDA before special items	3,713	2,727		9,983	7,431	
Depreciation of right-of-use assets	723	680		2,298	1,938	
Depreciation and amortisation of owned assets	265	262		781	623	
EBIT before special items	2,725	1,785	59.4%	6,904	4,870	44.7%
Special items, costs	453	172		1,479	191	
Financial items, exchange rate adjustments	310	(57)		797	(61)	
Financial items, other	168	170		500	496	
Profit before tax	1,794	1,500		4,128	4,244	
Tax on profit for the period	457	351		1,070	983	
Profit for the period	1,337	1,149		3,058	3,261	
Gross margin (%)	25.8	25.6		25.3	25.8	
Operating margin (%)	9.7	7.3		8.2	7.5	
Conversion ratio (%)	37.6	28.5		32.4	29.2	
Effective tax rate (%)	25.5	23.4		25.9	23.2	
Diluted adjusted EPS for the last 12 months (DKK)				21.7	24.2	
Full-time employees				56,090	61,799	

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

Synergies and cost savings

Earlier than originally expected synergies and lower total costs



- Total synergies and cost savings of DKK 3,700 million are expected from the Panalpina integration and COVID-19 initiatives.
- Of these savings, approx. DKK 2,300 million are expected in 2020 and DKK 1,500 million were achieved in 9M-20.
- Full-year impact is expected from Q1-21.
- Costs related to the integration and COVID-19 initiatives are expected at the level of DKK 2,900 million (previously DKK 3,100 million).
- In 2019, the income statement was impacted by integration costs of DKK 800 million. The remaining DKK 2,100 million will materialise in 2020.

Cash flow 9M 2020

(DKKm)	9M 2020	9M 2019	Variance
EBITDA before special items	9,983	7,431	2,552
Change in working capital, etc.	(206)	(1,155)	949
Tax, interest, change in provisions, etc.	(1,132)	(876)	(256)
Special items, paid	(1,506)	(181)	(1,325)
Cash flow from operating activities	7,139	5,219	1,920
Cash flow from investing activities	(629)	1,410	(2,039)
Free cash flow	6,510	6,629	(119)
Statement of adjusted free cash flow			
Free cash flow	6,510	6,629	(119)
Net acquisition of subsidiaries and activities	-	(2,101)	2,101
Special items (restructuring costs)	1,506	181	1,325
Repayment of lease liabilities (IFRS 16 impact reversed)	(2,342)	(2,256)	(86)
Adjusted free cash flow	5,674	2,453	3,221
KPIs			
Net working capital (NWC)	3,402	3,719	
NWC in % of full year revenue	3.0%	4.3%	
Net interest-bearing debt (NIBD)	16,599	17,134	
Gearing ratio (NIBD/EBITDA)	1.3	1.8	
Average duration, long-term loan commitments (years)	4.4	2.6	
Invested capital	65,018	69,424	
ROIC before tax (incl. goodwill and customer relationships)	12.9%	12.5%	
ROIC before tax (excl. goodwill and customer relationships)	49.6%	37.4%	

Management commentary

- Significant growth in adjusted free cash flow reflecting the improved EBITDA before special items.
- NWC relative to full-year revenue at expected level. We continue to monitor receivables closely.
- The Group has undrawn committed credit facilities of more than DKK 7.5 billion and cash and cash equivalents of DKK 2.9 billion.

Outlook 2020

EBIT outlook was upgraded in trading update of 9 October 2020

(DKKm)	Updated outlook	Previous	Actual 2019
EBIT before special items	>9,250	8,200-8,700	6,654
Special items, in the level of	2,100	2,300	800
Effective tax rate	25%	25%	25.8%

Assumptions

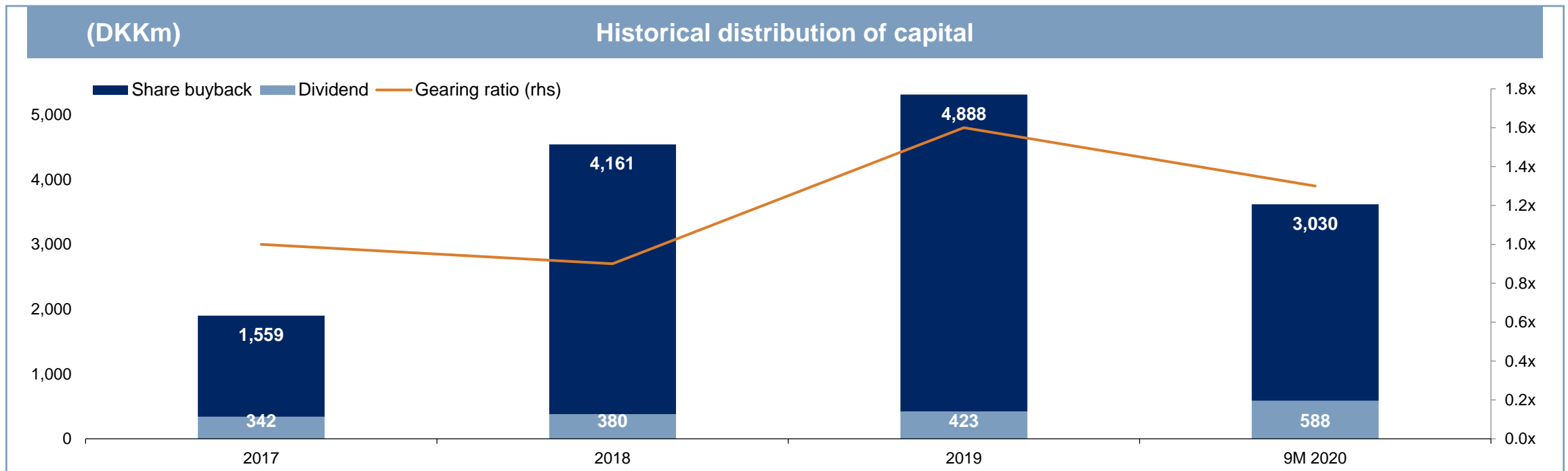
Outlook for full-year 2020 is based on the financial performance of the first nine months of 2020 and on the following main assumptions:

- A continued gradual improvement of the global freight markets with no material disruptions of global supply chains.
- Currency exchange rates will remain at current level.

It must be stressed that basic assumptions behind the outlook are more uncertain than normal, due to the continued development of the COVID-19 pandemic.

Allocation to shareholders

- New share buyback programme of DKK 6,000 million starting 29 October 2020 and running until 30 April 2021.
- 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.



Appendix



DSV Panalpina

Top five global freight forwarder

Global operations



55,000
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

55,000 people in more than 80 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
- Charter network
- Special industry competencies

Road



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

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



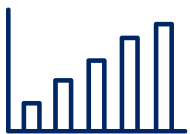
55,000
Employees



1,400
Offices and
logistics facilities



+80
Countries



120
Billion DKK
pro forma revenue

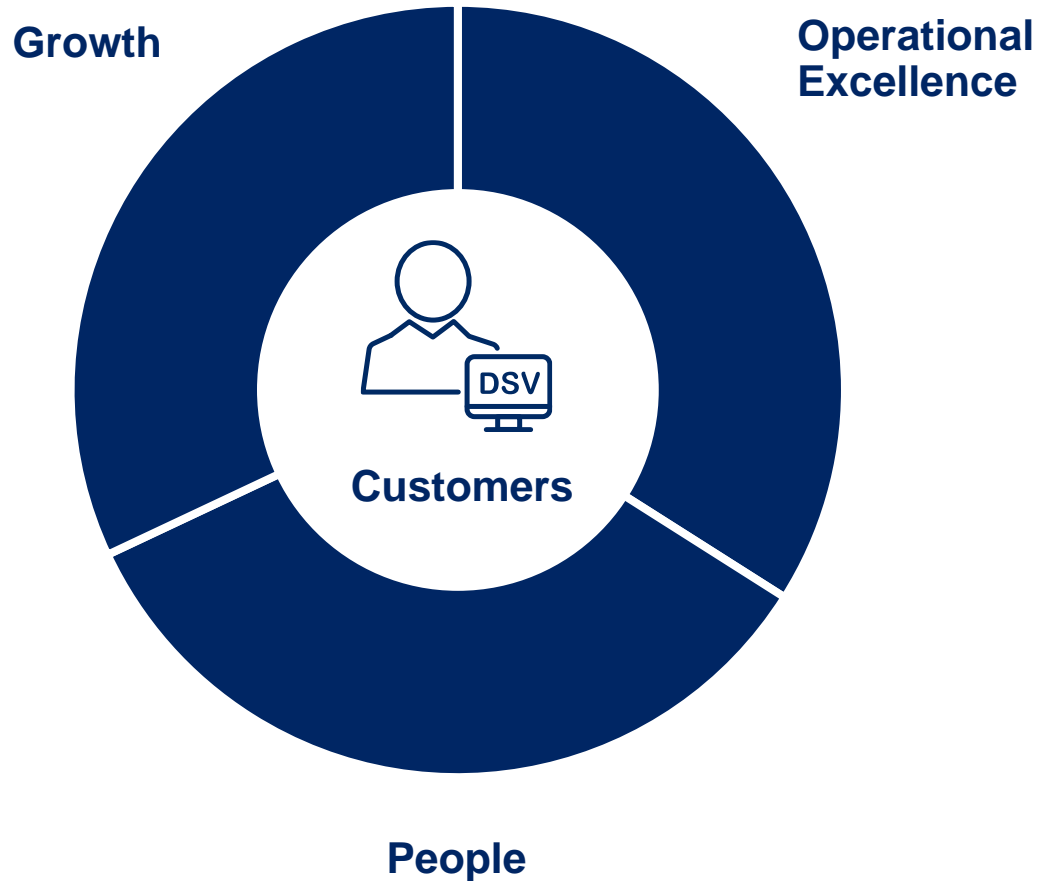


■ DSV Panalpina countries



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

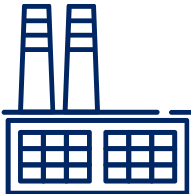
We strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities. We treasure sound business acumen and work together as a global family to drive the business forward.

Focus on customer needs

Industry-specific expertise and solutions



Automotive



Industrial



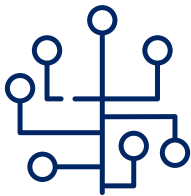
Chemicals



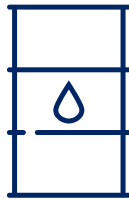
Retail & Fashion



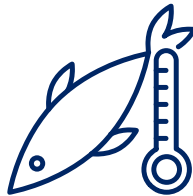
Healthcare



Technology



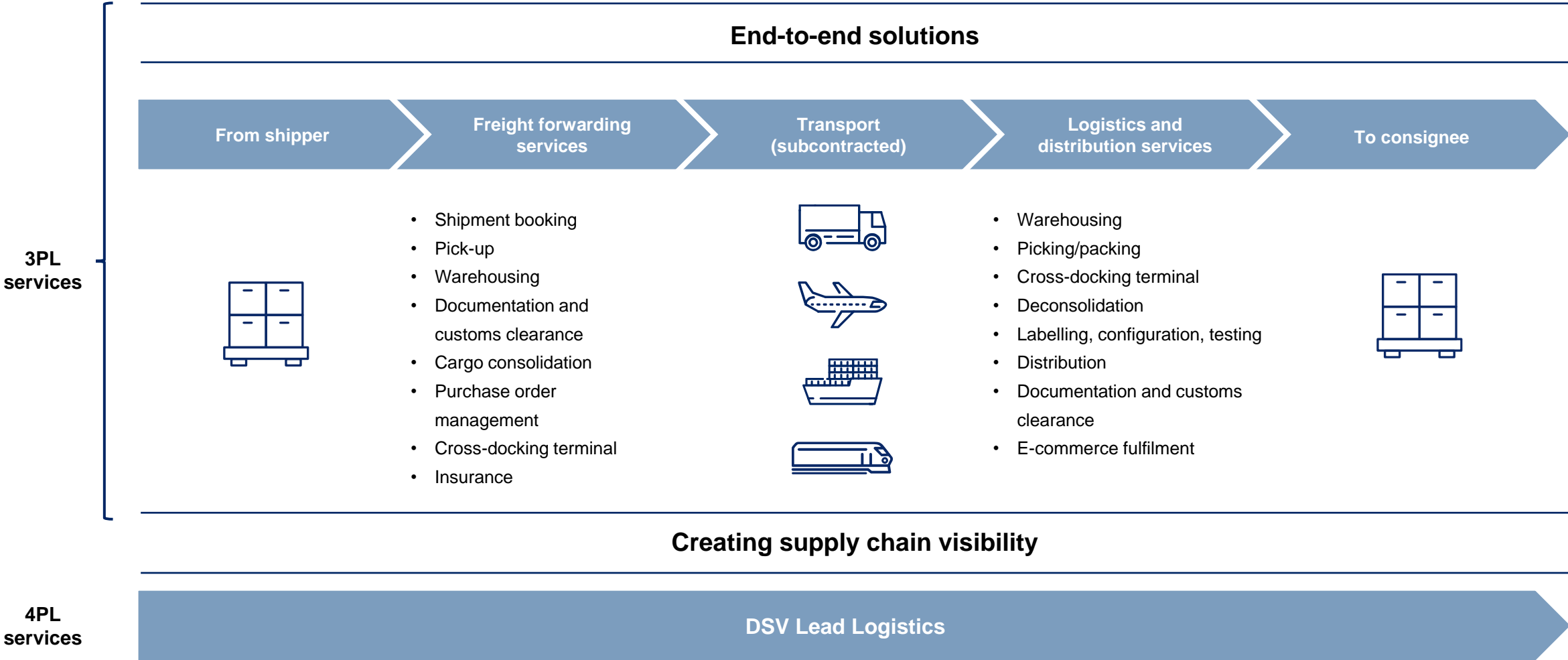
Oil & Gas



Perishables

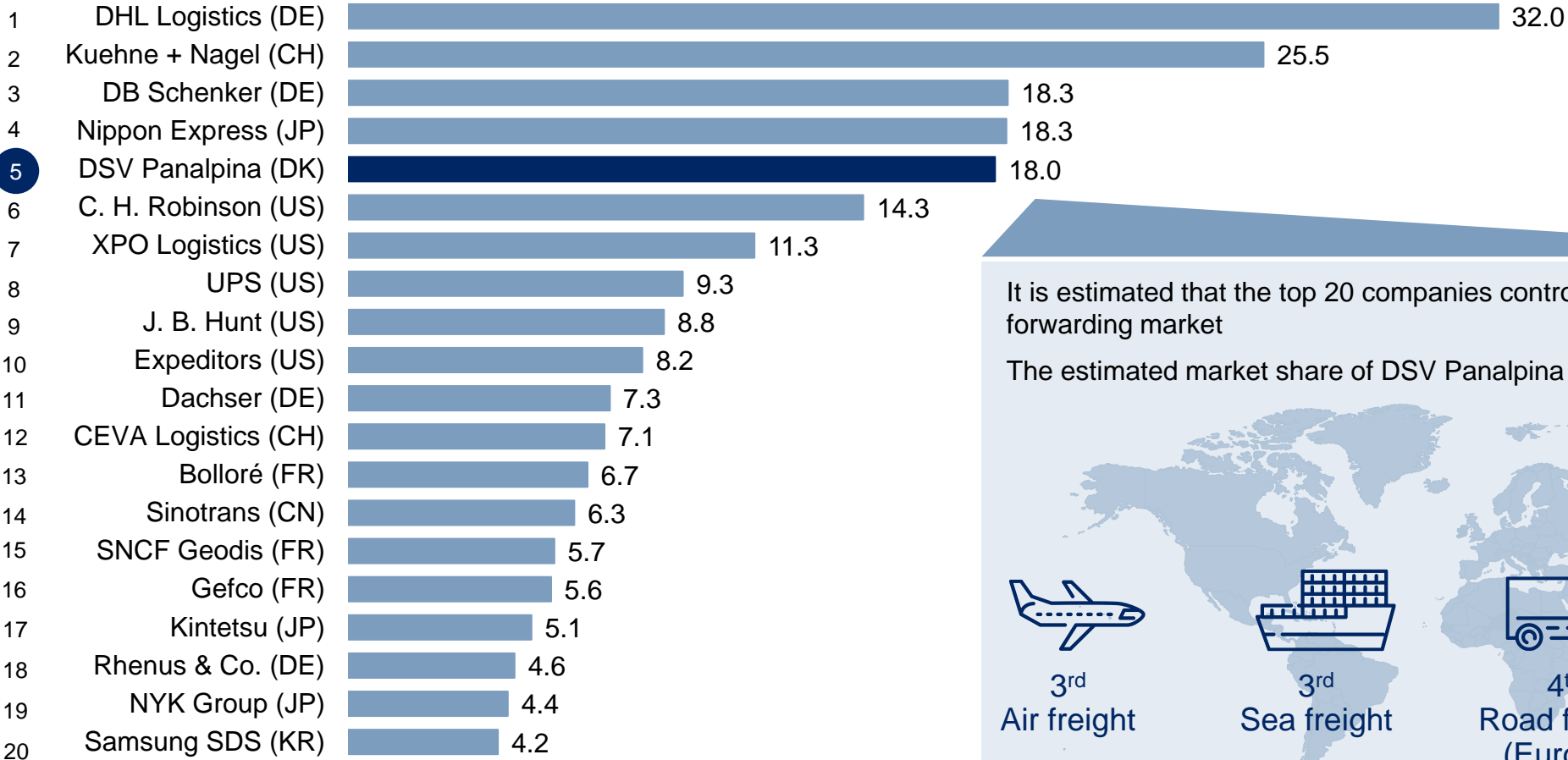
Creating value in the transport and logistics business

From A to B and much more



Competitive landscape

Third-party logistics providers by 2019 revenue in USD billion



It is estimated that the top 20 companies control 30-40% of the total freight forwarding market

The 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

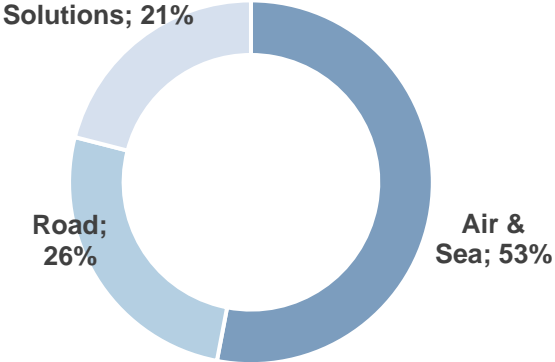
Breakdown of EBIT by geography

- EMEA
- Americas
- APAC

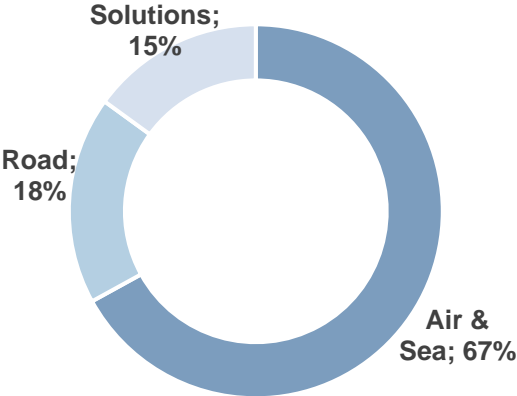


Divisional and geographical exposure by gross profit and EBIT FY 2019

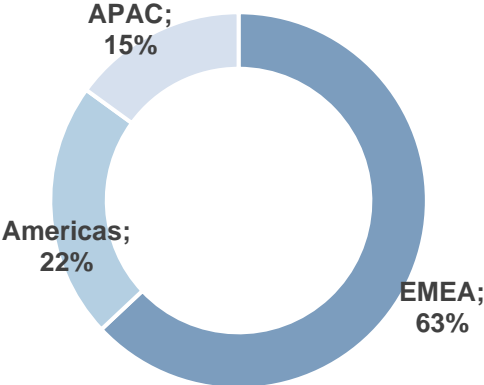
Gross profit, divisional exposure



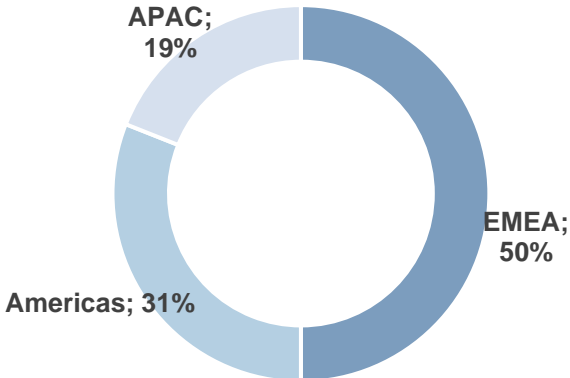
EBIT, divisional exposure



Gross profit, geographical exposure



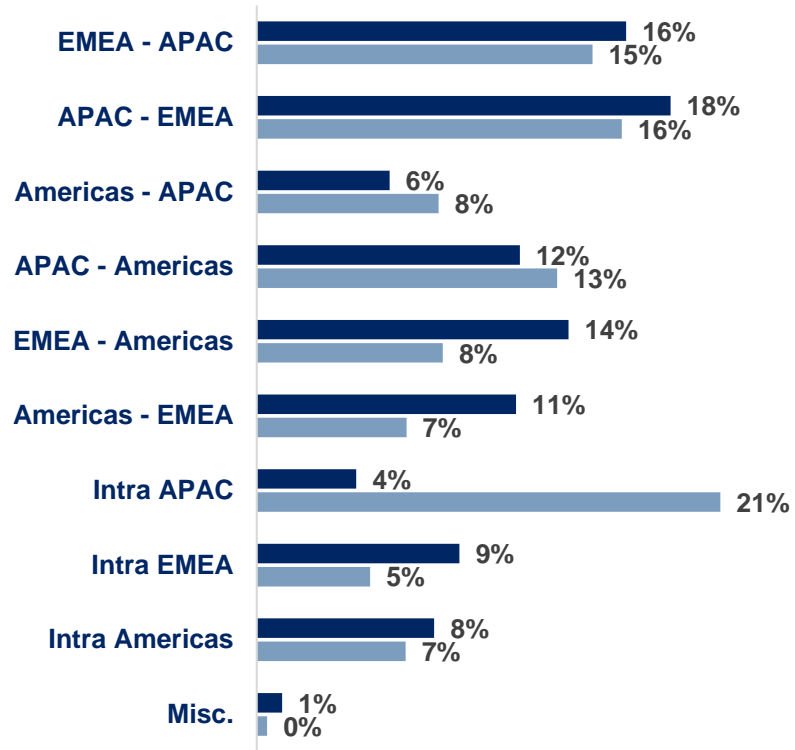
EBIT, geographical exposure



Trade lane statistics

Geographical volume exposure

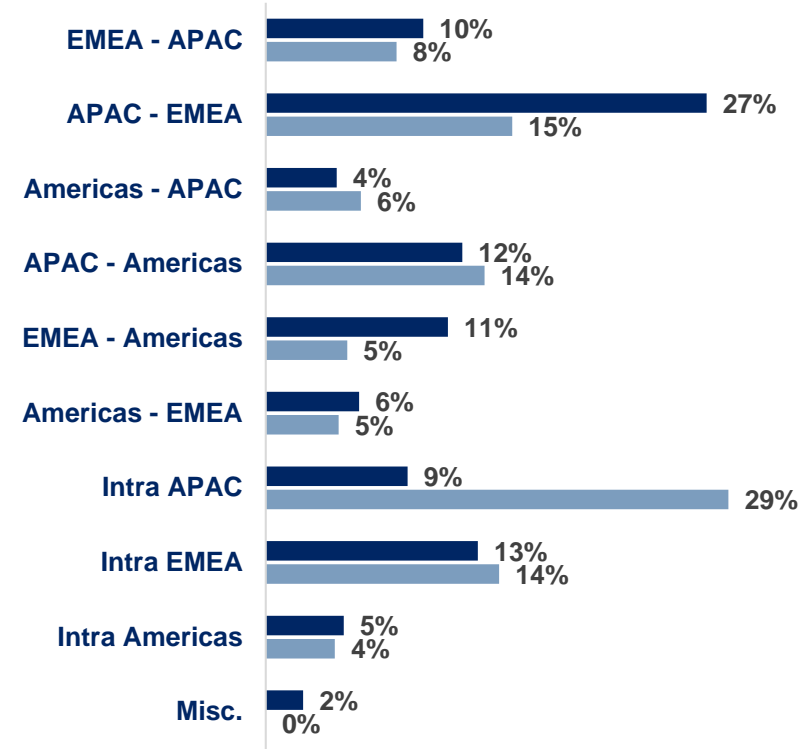
Air freight



■ DSV Panalpina geographical exposure (Jan-Sep 2020)
 ■ Global market share geographical exposure (Jan-Aug 2020)

Source: Seabury

Sea freight



■ DSV Panalpina geographical exposure (Jan-Sep 2020)
 ■ Global market share geographical exposure (Jan-Aug 2020)

Source: Container Trade Statistics

Historical transport market growth

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

* 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 four main areas

- Human rights
- Labour
- Environment
- Anti-corruption



We focus on the nine following UN Sustainable Development Goals:

- 4: Quality education
- 7: Affordable and clean energy
- 8: Decent work and economic growth
- 9: Industry, innovation and infrastructure
- 10: Reduced Inequalities
- 12: Responsible consumption and production
- 13: Climate action
- 16: Peace, justice and strong institutions
- 17: Partnerships for the goals

Setting environmental targets

Science-Based Targets initiative

- DSV Panalpina is committed to the Science-Based Targets initiative, who have approved our targets for reducing carbon emissions.
- By 2030, we want to reduce our emissions from buildings and company cars by 40%, and reduce our emissions from freight transport by 30%.
- Our targets are aligned with the goals of the Paris Agreement - to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit warming to 1.5°C.
- DSV Panalpina is one of the first global players in our industry to set science-based targets.



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

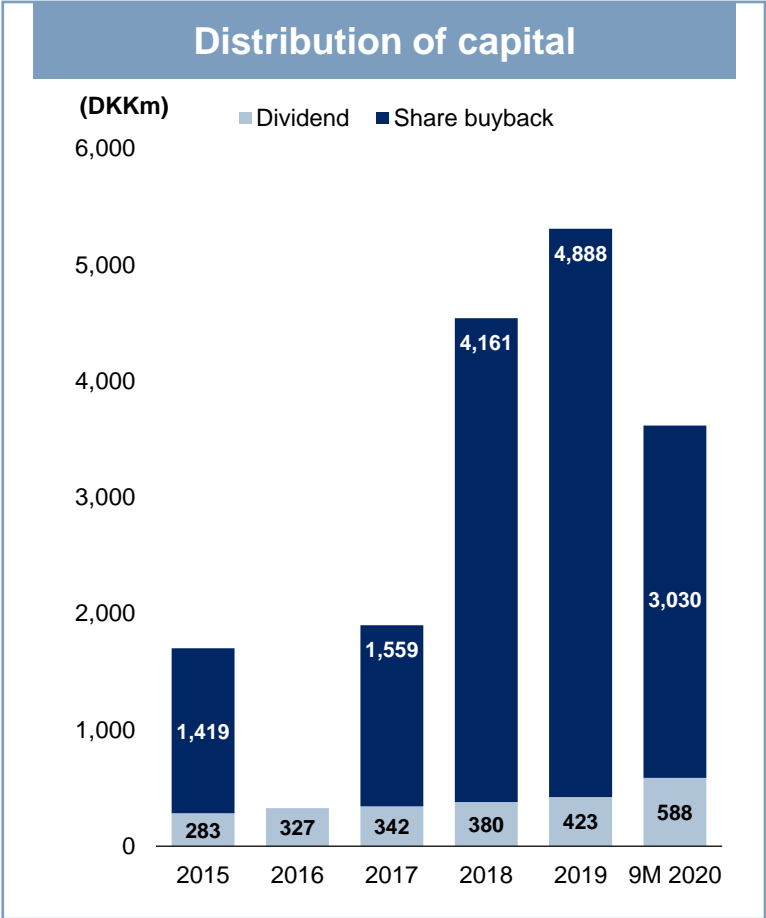
- Warehouse space for storage of emergency relief equipment
- Transport of equipment to ports or airports
- Financial support of international Red Cross projects

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



Capital structure and capital allocation

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>Dividend per share in 2019: DKK 2.50 per share (2018: DKK 2.25).</p> <p>DSV Panalpina aims to ensure an annual dividend pay-out ratio of approximately 15% of net profit.</p>
Capital expenditures	Normalised CAPEX around 0.75% of revenue.



New financial targets to be published in 2021

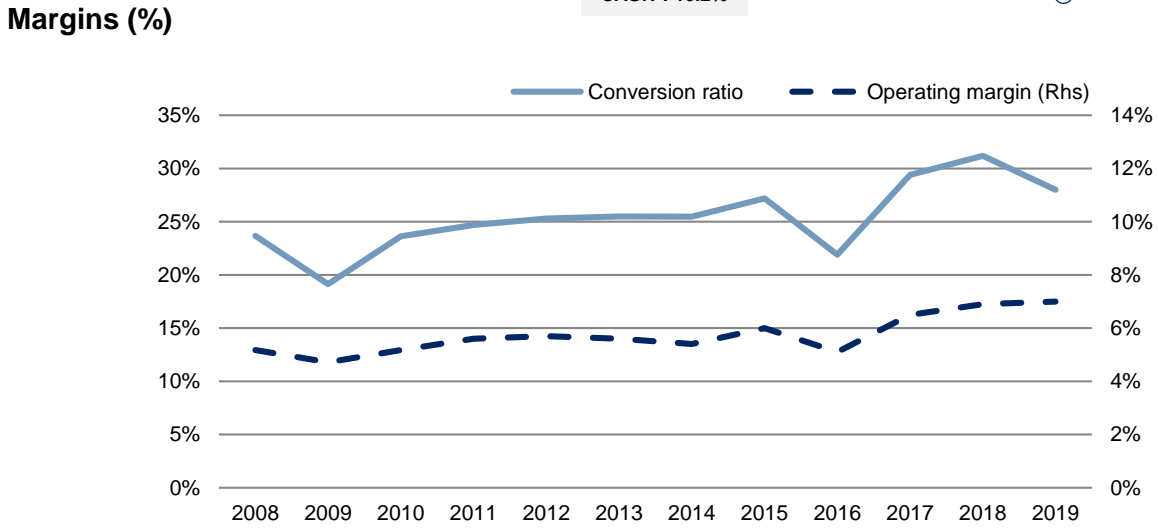
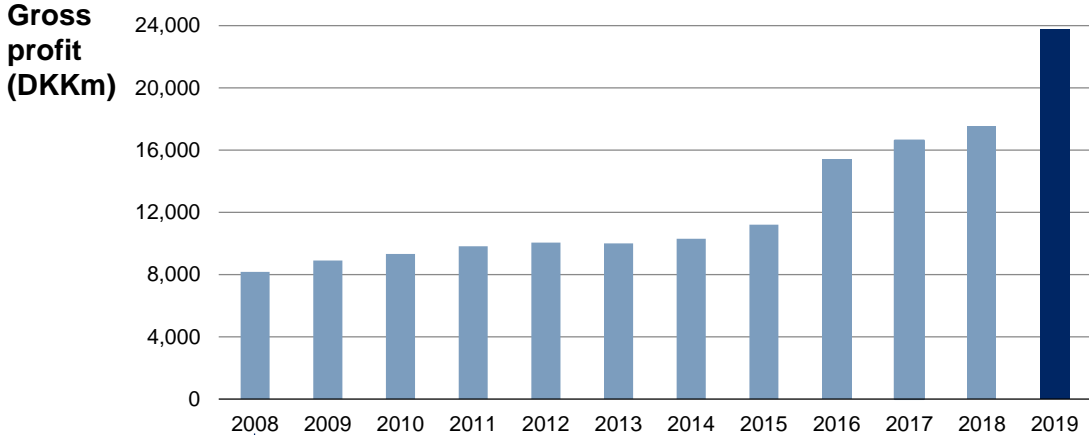
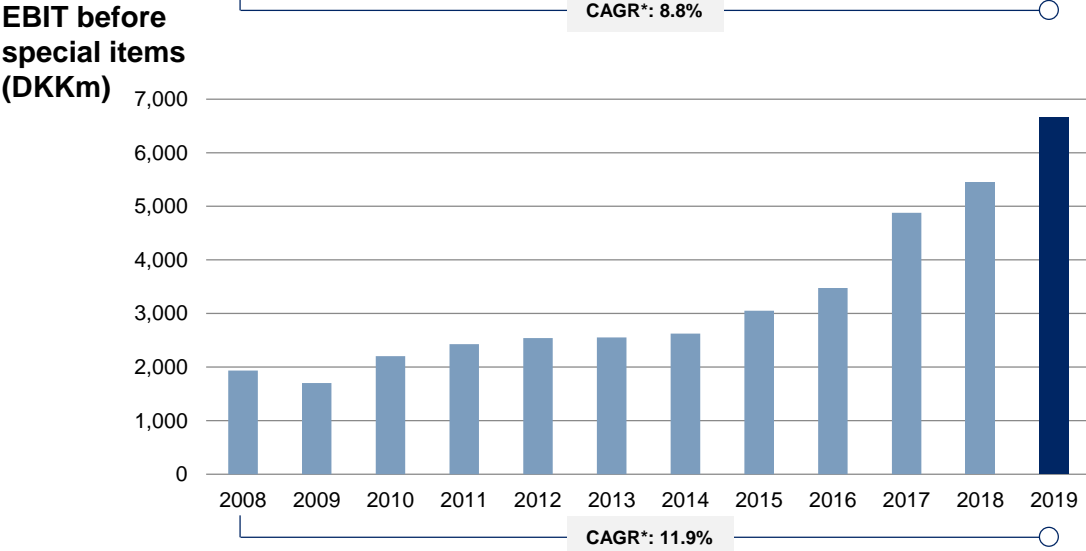
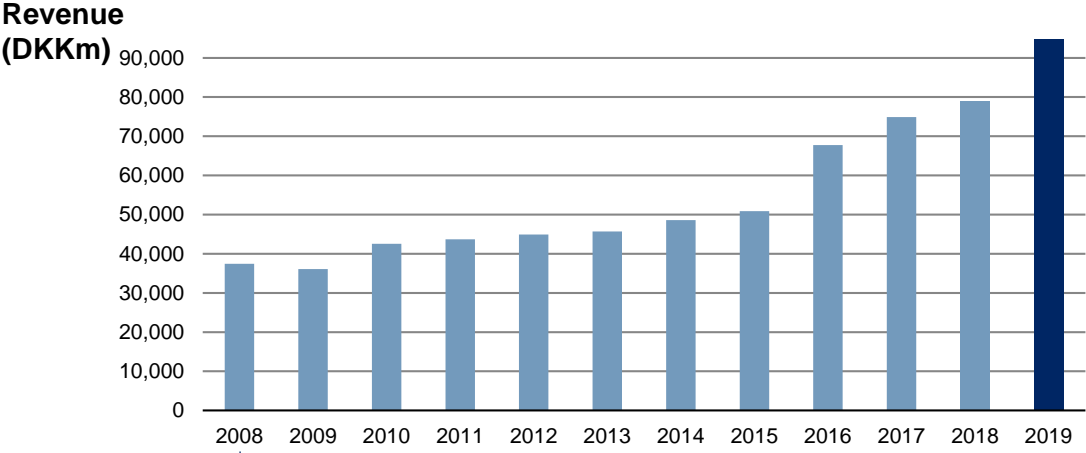
2020 targets were reached by H1-19

	Actual 9M 2020	Actual H1-2019	Previous 2020 targets
Operating margin	8.2%	7.7%	>7.5%
Conversion ratio	32.4%	29.7%	>30.0%
ROIC (before tax)	12.9%	20.1%	>20.0%
Air & Sea			
Operating margin	9.7%	11.0%	10.0%
Conversion ratio	40.8%	42.2%	42.5%
Road			
Operating margin	4.3%	4.0%	5.0%
Conversion ratio	21.3%	20.5%	22.5%
Solutions			
Operating margin	7.0%	7.0%	7.0%
Conversion ratio	18.4%	18.8%	22.5%

Management commentary

- The 2020 financial targets were set in 2016, and reached 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 2021.

Solid financial performance over the years

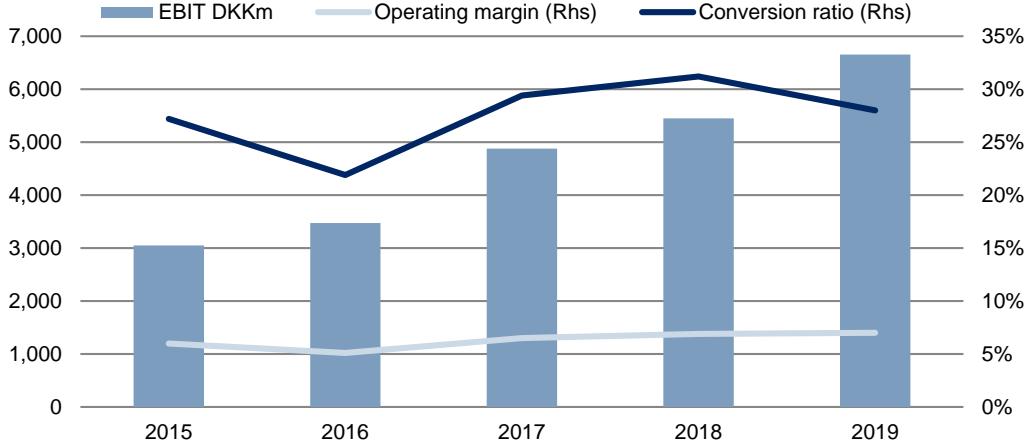


*Average annual growth (CAGR) includes M&A and IFRS 16

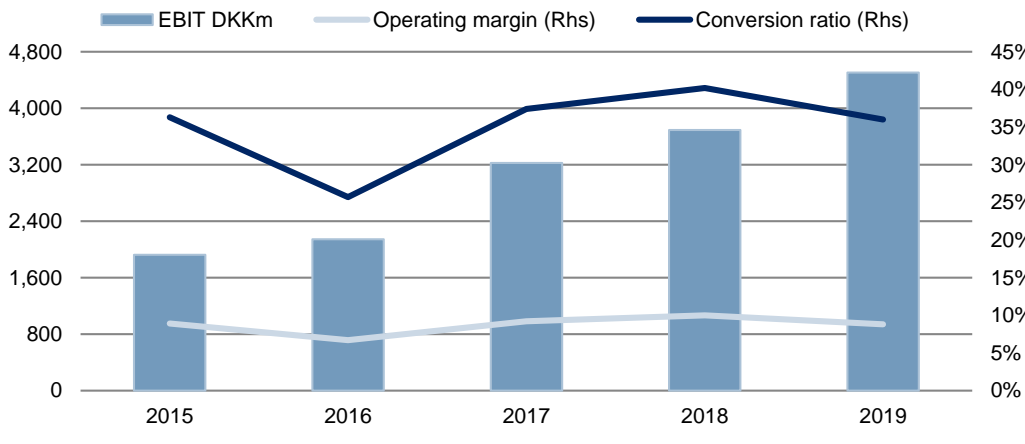
Financial performance per division

Selected KPIs

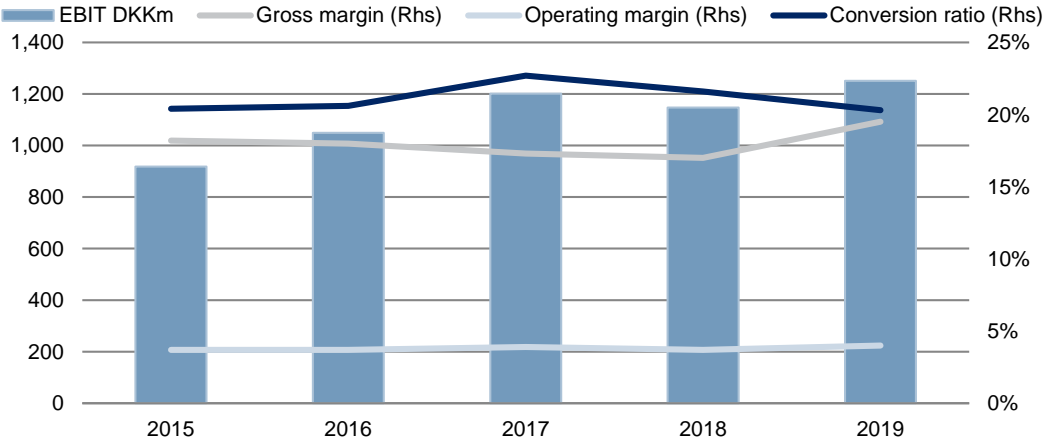
DSV Panalpina Group



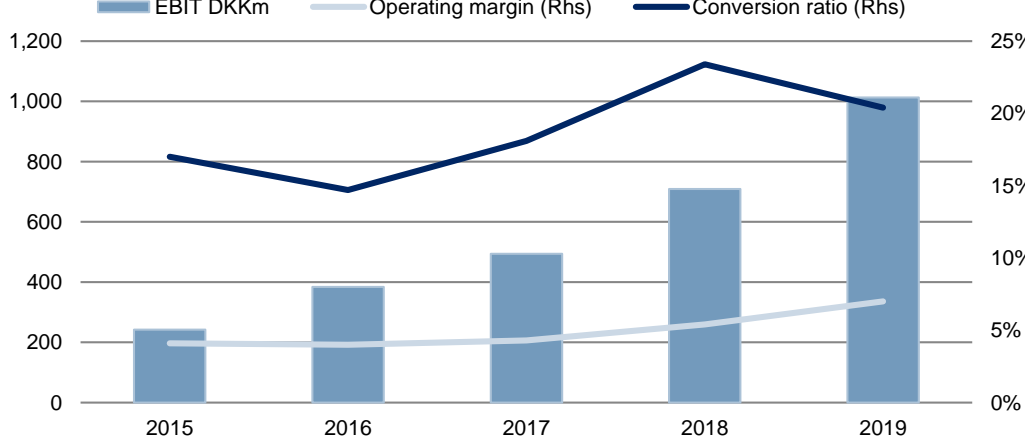
DSV Air & Sea



DSV Road

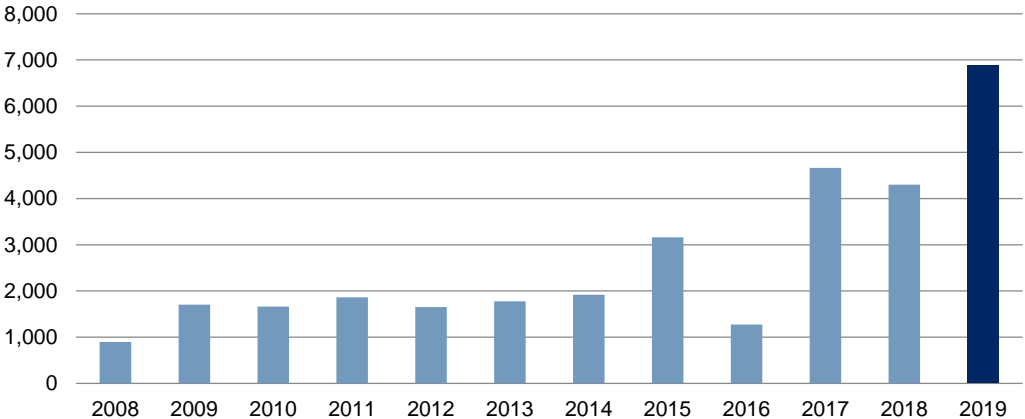


DSV Solutions

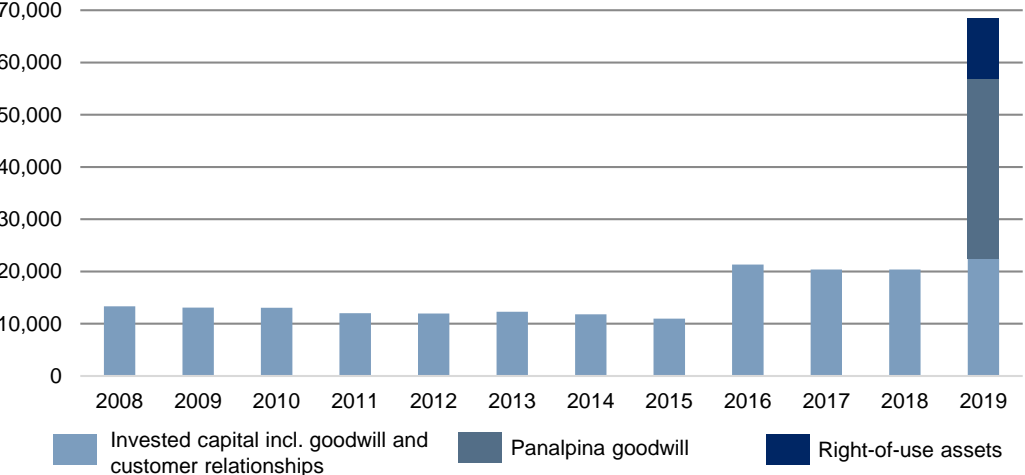


Cash flow and ROIC

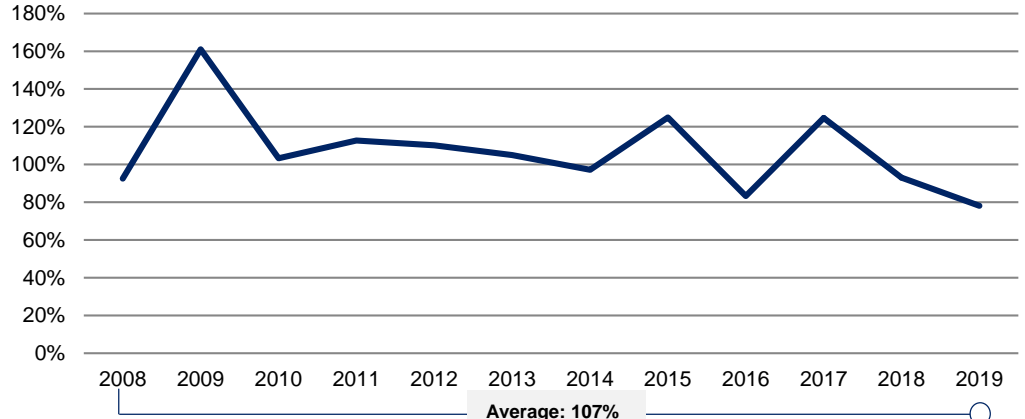
Operating cash flow (DKKm)



Invested capital (DKKm)

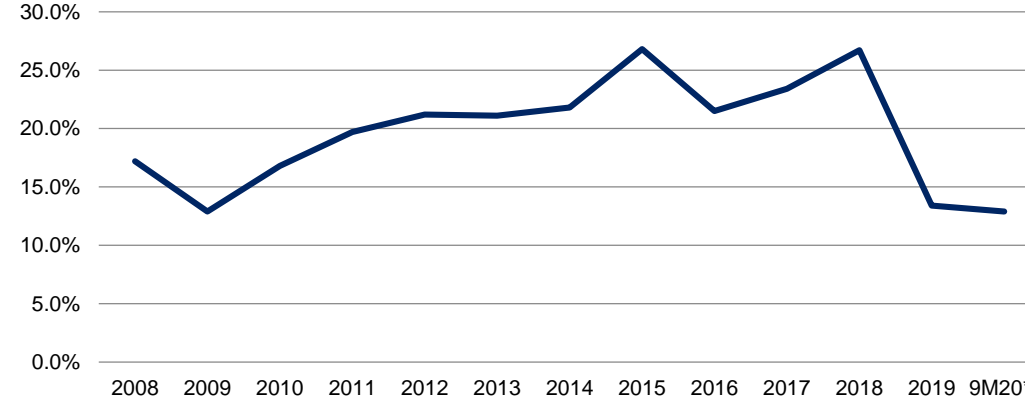


Cash conversion ratio* (%)



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

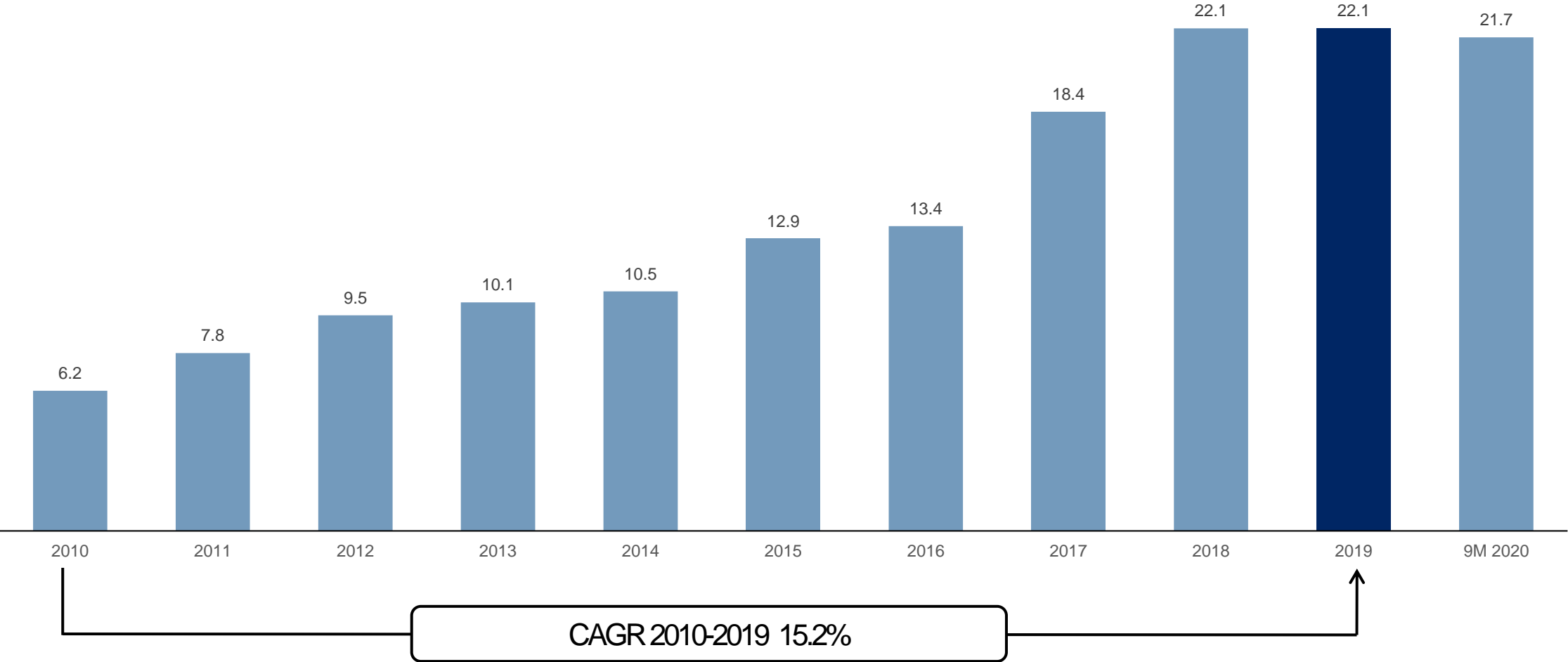
ROIC before tax (%)



** ROIC 9M calculated on a rolling 12 months basis



Diluted adjusted earnings per share (DKK)



Quarterly P&L details

DSV Panalpina Group

(DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Revenue	18,380	19,491	20,237	20,945	79,053	19,979	20,079	24,521	30,122	94,701	27,309	28,782	28,125
Direct costs	14,260	15,041	15,765	16,498	61,564	14,865	14,794	18,250	23,038	70,947	20,625	21,396	20,873
Gross profit	4,120	4,450	4,472	4,447	17,489	5,114	5,285	6,271	7,084	23,754	6,684	7,386	7,252
Other external expenses	758	733	769	776	3,036	656	642	817	1,018	3,133	867	795	831
Staff costs	2,024	2,086	2,004	2,127	8,241	2,195	2,202	2,727	3,205	10,329	3,213	2,925	2,708
EBITDA before special items	1,338	1,631	1,699	1,544	6,212	2,263	2,441	2,727	2,861	10,292	2,604	3,666	3,713
Depreciation of right-of-use assets	-	-	-	-	-	632	626	680	796	2,734	798	777	723
Amortisation and depreciation of owned assets	182	182	192	206	762	177	184	262	281	904	240	276	265
EBIT before special items	1,156	1,449	1,507	1,338	5,450	1,454	1,631	1,785	1,784	6,654	1,566	2,613	2,725
Special Items, net costs	-	-	-	-	-	-	19	172	609	800	511	515	453
Financial income	-	-	-	-	-	22	25	85	(1)	131	65	91	58
Financial expenses - lease liabilities	-	-	-	-	-	89	91	96	107	383	114	95	109
Financial expenses	155	(120)	94	120	249	106	83	102	315	606	548	218	427
Profit before tax	1,001	1,569	1,413	1,218	5,201	1,281	1,463	1,500	752	4,996	458	1,876	1,794
Tax on profit for the period	232	382	309	290	1,213	318	314	351	307	1,290	127	486	457
Profit for the period	769	1,187	1,104	928	3,988	963	1,149	1,149	445	3,706	331	1,390	1,337
<i>Gross margin, %</i>	22.4	22.8	22.1	21.2	22.1	25.6	26.3	25.6	23.5	25.1	24.5	25.7	25.8
<i>Operating margin, %</i>	6.3	7.4	7.4	6.4	6.9	7.3	8.1	7.3	5.9	7.0	5.7	9.1	9.7
<i>Conversion ratio, %</i>	28.1	32.6	33.7	30.1	31.2	28.4	30.9	28.5	25.2	28.0	23.4	35.4	37.6
<i>Effective tax rate, %</i>	23.2	24.3	21.9	23.8	23.3	24.8	21.5	23.4	40.8	25.8	27.7	25.9	25.5
<i>Blue-collar costs (included in direct costs)</i>	1,155	1,184	1,181	1,271	4,791	1,218	1,231	1,313	1,537	5,299	1,411	1,132	1,282
Number of full-time employees	46,767	47,144	48,182	47,394	47,394	47,281	47,552	61,799	61,216	61,216	58,788	53,399	56,090

Quarterly P&L details

Air & Sea (DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Divisional revenue	8,414	9,095	9,625	9,838	36,972	9,411	9,682	13,981	18,077	51,151	16,674	19,144	17,910
Direct costs	6,269	6,708	7,266	7,536	27,779	6,987	7,153	10,538	13,956	38,634	12,799	14,481	13,607
Gross profit	2,145	2,387	2,359	2,302	9,193	2,424	2,529	3,443	4,121	12,517	3,875	4,663	4,303
Other external expenses	457	485	439	473	1,854	386	424	594	863	2,267	797	736	692
Staff costs	870	893	886	911	3,560	943	935	1,442	1,773	5,093	1,679	1,530	1,394
EBITDA before special items	818	1,009	1,034	918	3,779	1,095	1,170	1,407	1,485	5,157	1,399	2,397	2,217
Depreciation of right-of-use assets	-	-	-	-	-	82	61	127	214	484	211	190	151
Amortisation and depreciation of owned assets	23	21	21	21	86	15	16	60	76	167	58	95	72
EBIT before special items	795	988	1,013	897	3,693	998	1,093	1,220	1,195	4,506	1,130	2,112	1,994
<i>Gross margin, %</i>	25.5	26.2	24.5	23.4	24.9	25.8	26.1	24.6	22.8	24.5	23.2	24.4	24.0
<i>Operating margin, %</i>	9.4	10.9	10.5	9.1	10.0	10.6	11.3	8.7	6.6	8.8	6.8	11.0	11.1
<i>Conversion ratio, %</i>	37.1	41.4	42.9	39.0	40.2	41.2	43.2	35.4	29.0	36.0	29.2	45.3	46.3
Number of full-time employees	11,996	12,065	12,090	12,130	12,130	12,072	12,103	22,824	21,516	21,516	20,610	18,723	18,067
<i>Air</i>													
Revenue, DKKm	4,206	4,610	4,894	5,182	18,892	4,598	4,564	7,352	10,620	27,134	9,530	12,057	10,296
Gross profit, DKKm	1,065	1,186	1,194	1,182	4,627	1,230	1,224	1,827	2,313	6,594	2,153	3,015	2,578
Air freight, tonnes	162,689	173,578	177,155	175,623	689,045	170,103	170,301	288,793	442,069	1,071,266	359,975	287,452	300,147
GP/tonne, DKK	6,546	6,833	6,736	6,730	6,715	7,231	7,187	6,326	5,226	6,155	5,981	10,489	8,589
<i>Sea</i>													
Revenue, DKKm	4,208	4,485	4,731	4,656	18,080	4,813	5,118	6,629	7,457	24,017	7,144	7,087	7,614
Gross profit, DKKm	1,080	1,201	1,165	1,120	4,566	1,194	1,305	1,616	1,808	5,923	1,722	1,648	1,725
TEUs	346,788	369,211	369,143	357,206	1,442,348	359,925	391,333	520,048	635,820	1,907,126	575,814	512,138	568,130
GP/TEU, DKK	3,114	3,253	3,156	3,135	3,166	3,317	3,335	3,107	2,846	3,106	2,991	3,218	3,036

Quarterly P&L details

Road

(DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Divisional revenue	7,676	7,862	7,812	7,893	31,243	8,102	7,833	7,698	7,988	31,621	7,921	6,987	7,521
Direct costs	6,370	6,544	6,439	6,582	25,935	6,541	6,298	6,170	6,456	25,465	6,386	5,556	5,936
Gross profit	1,306	1,318	1,373	1,311	5,308	1,561	1,535	1,528	1,532	6,156	1,535	1,431	1,585
Other external expenses	347	275	357	347	1,326	300	232	261	267	1,060	287	242	251
Staff costs	686	687	639	694	2,706	719	725	679	741	2,864	757	686	650
EBITDA before special items	273	356	377	270	1,276	542	578	588	524	2,232	491	503	684
Depreciation of right-of-use assets	-	-	-	-	-	218	213	212	219	862	206	209	211
Amortisation and depreciation of owned assets	32	34	32	31	129	26	27	33	33	119	26	31	25
EBIT before special items	241	322	345	239	1,147	298	338	343	272	1,251	259	263	448
<i>Gross margin, %</i>	<i>17.0</i>	<i>16.8</i>	<i>17.6</i>	<i>16.6</i>	<i>17.0</i>	<i>19.3</i>	<i>19.6</i>	<i>19.8</i>	<i>19.2</i>	<i>19.5</i>	<i>19.4</i>	<i>20.5</i>	<i>21.1</i>
<i>Operating margin, %</i>	<i>3.1</i>	<i>4.1</i>	<i>4.4</i>	<i>3.0</i>	<i>3.7</i>	<i>3.7</i>	<i>4.3</i>	<i>4.5</i>	<i>3.4</i>	<i>4.0</i>	<i>3.3</i>	<i>3.8</i>	<i>6.0</i>
<i>Conversion ratio, %</i>	<i>18.5</i>	<i>24.4</i>	<i>25.1</i>	<i>18.2</i>	<i>21.6</i>	<i>19.1</i>	<i>22.0</i>	<i>22.4</i>	<i>17.8</i>	<i>20.3</i>	<i>16.9</i>	<i>18.4</i>	<i>28.3</i>
Number of full-time employees	13,047	13,160	13,345	12,850	12,850	13,181	13,134	13,493	13,644	13,644	15,200	13,408	14,090

Solutions

(DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Divisional revenue	2,848	3,111	3,417	3,853	13,229	3,049	3,147	3,465	4,729	14,390	3,441	3,256	3,388
Direct costs	2,149	2,370	2,659	3,016	10,194	1,923	1,961	2,209	3,328	9,421	2,185	1,985	2,075
Gross profit	699	741	758	837	3,035	1,126	1,186	1,256	1,401	4,969	1,256	1,271	1,313
Other external expenses	235	226	235	259	955	264	254	278	292	1,088	289	244	255
Staff costs	278	286	283	294	1,141	306	304	341	355	1,306	385	365	344
EBITDA before special items	186	229	240	284	939	556	628	637	754	2,575	582	662	714
Depreciation of right-of-use assets	-	-	-	-	-	314	335	329	348	1,326	364	361	342
Amortisation and depreciation of owned assets	59	54	56	61	230	49	52	69	66	236	59	67	60
EBIT before special items	127	175	184	223	709	193	241	239	340	1,013	159	234	312
<i>Gross margin, %</i>	<i>24.5</i>	<i>23.8</i>	<i>22.2</i>	<i>21.7</i>	<i>22.9</i>	<i>36.9</i>	<i>37.7</i>	<i>36.2</i>	<i>29.6</i>	<i>34.5</i>	<i>36.5</i>	<i>39.0</i>	<i>38.8</i>
<i>Operating margin, %</i>	<i>4.5</i>	<i>5.6</i>	<i>5.4</i>	<i>5.8</i>	<i>5.4</i>	<i>6.3</i>	<i>7.7</i>	<i>6.9</i>	<i>7.2</i>	<i>7.0</i>	<i>4.6</i>	<i>7.2</i>	<i>9.2</i>
<i>Conversion ratio, %</i>	<i>18.2</i>	<i>23.6</i>	<i>24.3</i>	<i>26.6</i>	<i>23.4</i>	<i>17.1</i>	<i>20.3</i>	<i>19.0</i>	<i>24.3</i>	<i>20.4</i>	<i>12.7</i>	<i>18.4</i>	<i>23.8</i>
Number of full-time employees	19,534	19,584	20,384	20,025	20,025	19,862	20,146	22,521	22,777	22,777	20,079	18,428	21,039

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



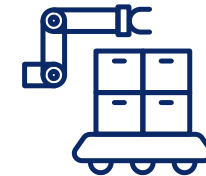
myDSV, our online booking platform, enables our customers to **easily book and track shipments**



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



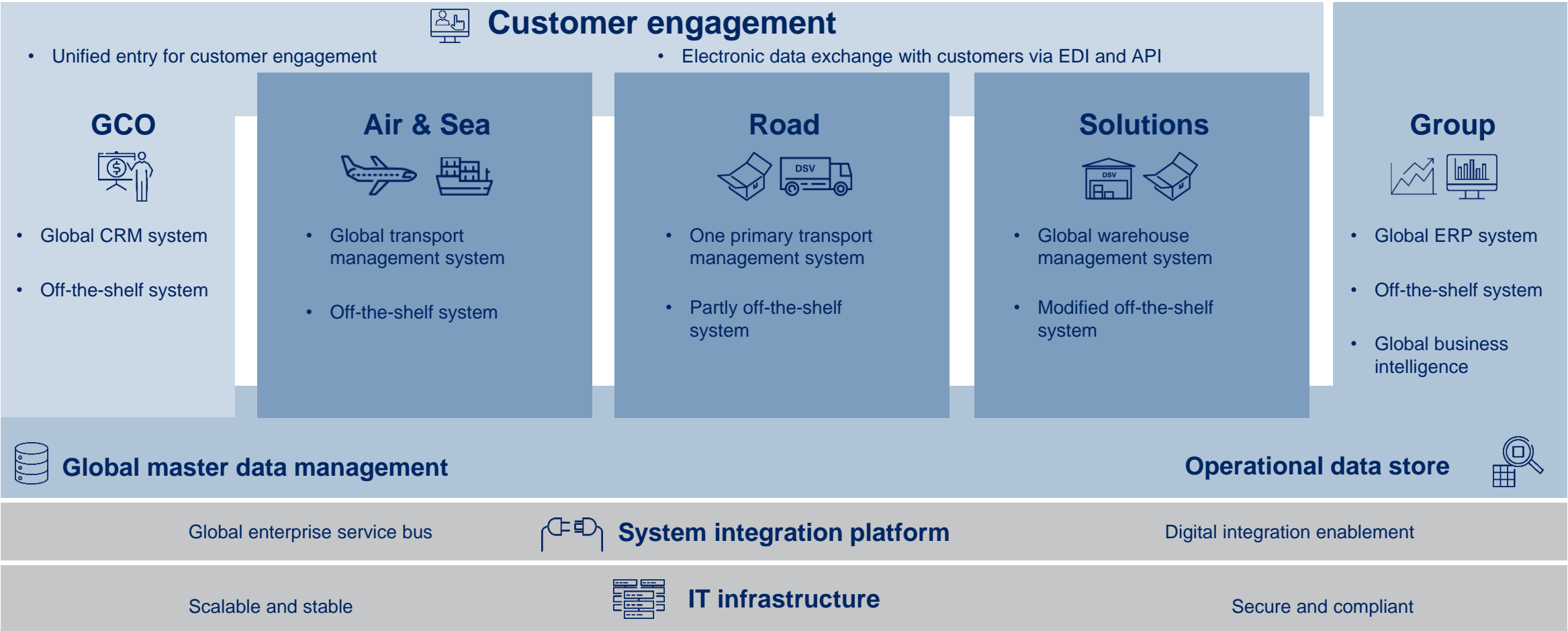
Strong focus on **operational reliability, data security** and safeguarding against **cyberattacks**



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

Our IT landscape

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

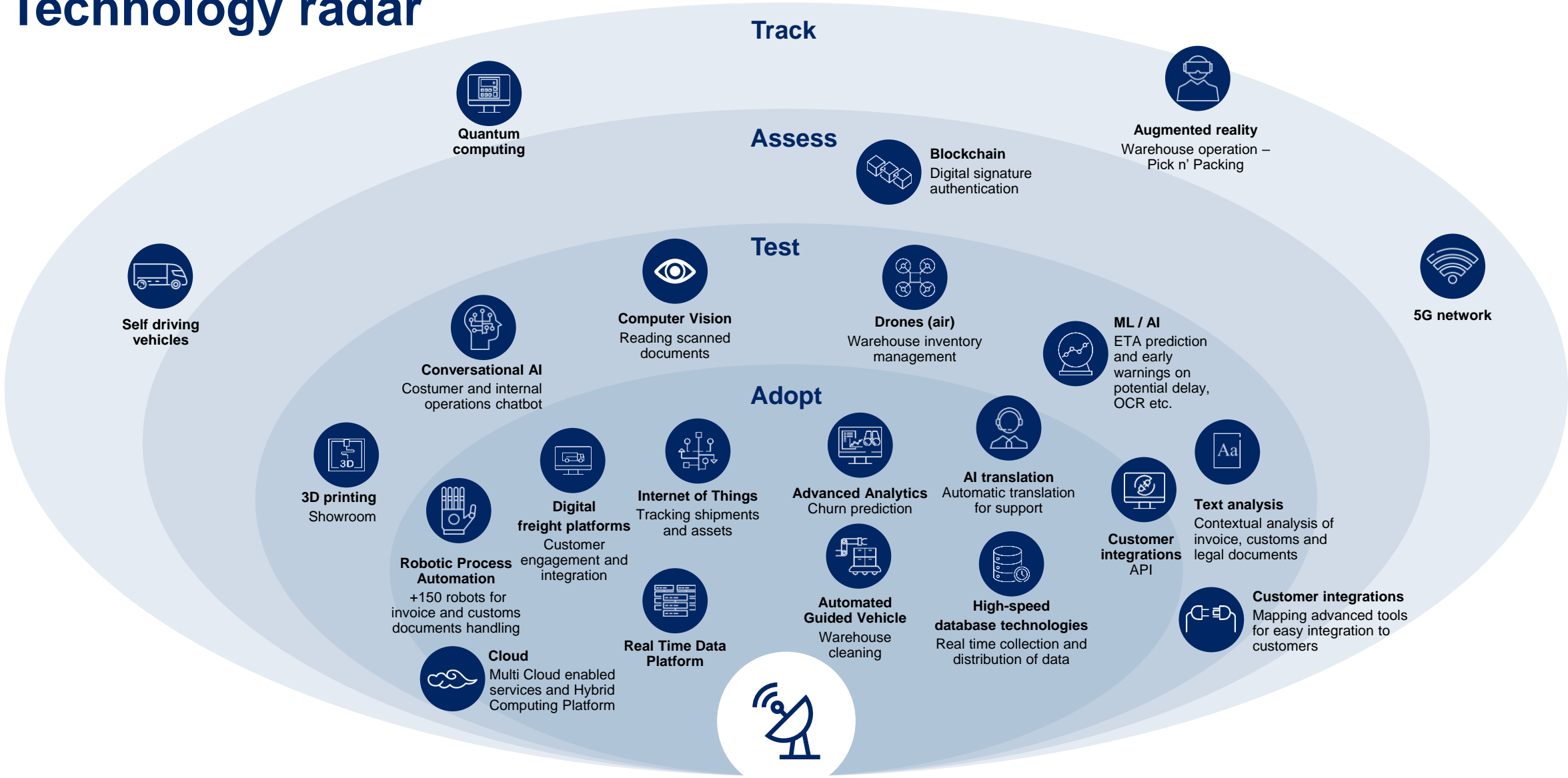


Upload bookings



Label printing

Technology radar



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 2021



10 Feb. 2021 Annual Report, 2020

15 Mar. 2021 Annual General Meeting, 2021

27 Apr. 2021 Interim Financial Report, First Quarter 2021

29 Jul. 2021 Interim Financial Report, Second Quarter 2021

26 Oct. 2021 Interim Financial Report, Third Quarter 2021

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