

# Q3 2021 RESULTS

DSV A/S

Conference call

26 October 2021, 11:00 AM CEST



# 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.



# Agenda

**1** Highlights

**2** Update on  
integration of  
Agility GIL

**3** Business  
segments

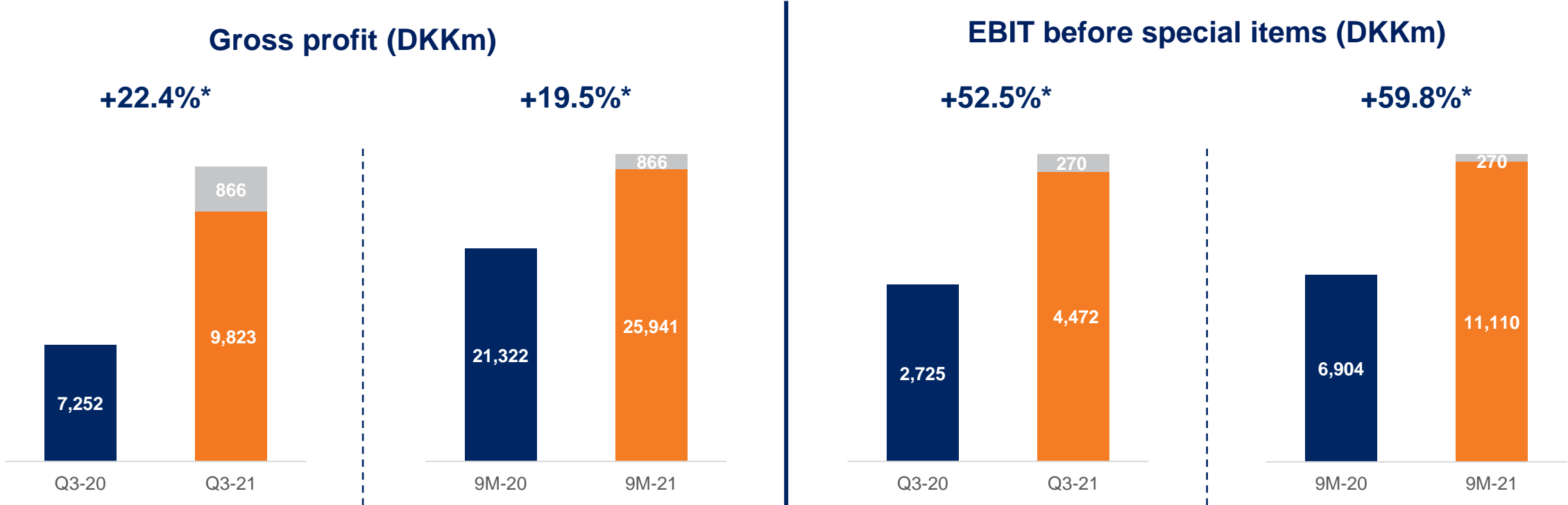
**4** Financial  
review

**5** Outlook for  
2021

**6** Q&A

# Highlights Q3 2021

- Solid demand, congestion and tight capacity continue to characterise transport markets.
- Growth driven by all three divisions.
- Agility GIL included from 16 August 2021.
- New **DKK 5 billion** share buyback programme initiated today.



\*) Growth rates are in constant currencies and excluding GIL impact.

■ GIL (16 August - 30 September 2021)

# Update on Agility GLI integration

## Integration and EBIT impact



- GIL is expected to contribute approx. **DKK 3,000 million** (previously DKK 2,800 million) to the combined EBIT before special items on an annual basis.
- ~30% of the EBIT contribution is expected in 2021, ~85% in 2022 and full effect in 2023.
- The expected EBIT impact includes the underlying GIL result and integration synergies.
- We expect to complete the integration in Q3 2022.

## Integration cost

- Total transaction and integration costs are expected in the level of **DKK 1,500 million**.
- We expect that approximately DKK 500 million will impact the income statement (special items) in 2021 and the rest in 2022.



# Air & Sea

(DKKm)	Q3 2021	Q3 2020	Growth*	GIL**	9M 2021	9M 2020	Growth*	GIL**
Gross profit 	3,329	2,578	28.3%		8,988	7,746	20.8%	
Gross profit 	2,985	1,725	71.5%		7,256	5,095	32.0%	
<b>Total gross profit</b>	<b>6,314</b>	<b>4,303</b>	<b>31.3%</b>	<b>624</b>	<b>16,244</b>	<b>12,841</b>	<b>24.7%</b>	<b>624</b>
<b>EBIT</b>	<b>3,521</b>	<b>1,994</b>	<b>65.1%</b>	<b>198</b>	<b>8,757</b>	<b>5,236</b>	<b>67.5%</b>	<b>198</b>

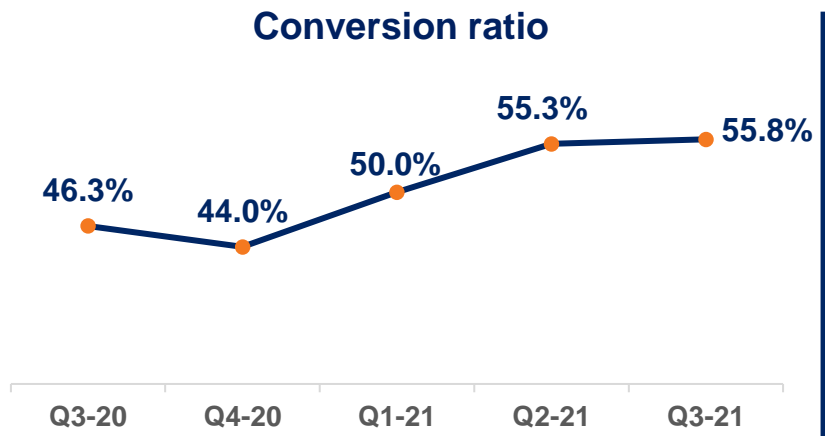
\*) Growth rates are in constant currencies and excluding GIL impact.

\*\*) Impact from GIL in the period 16 August - 30 September 2021. Includes amortisation of customer relationships.

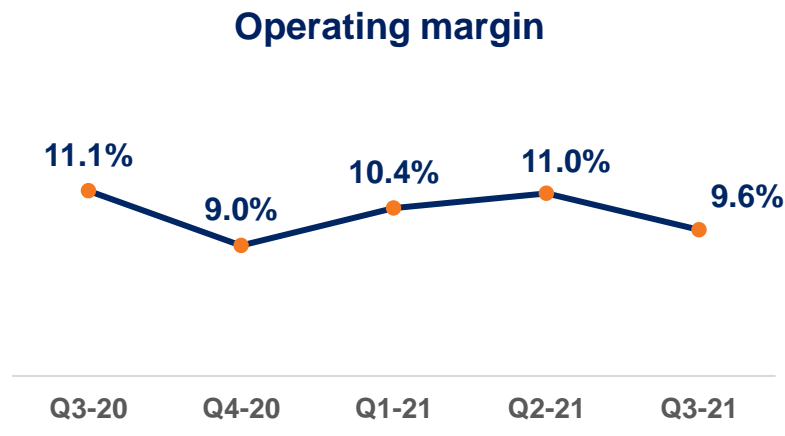
## Management commentary

- EBIT growth of 65.1% driven by strong gross profit growth and continued cost discipline.
- Constrained market situation impacts yields positively, but each shipment consumes extra time for our staff.
- Conversion ratio at record level, confirming the scalability of our infrastructure
- EBIT contribution from GIL was positively impacted by market conditions.

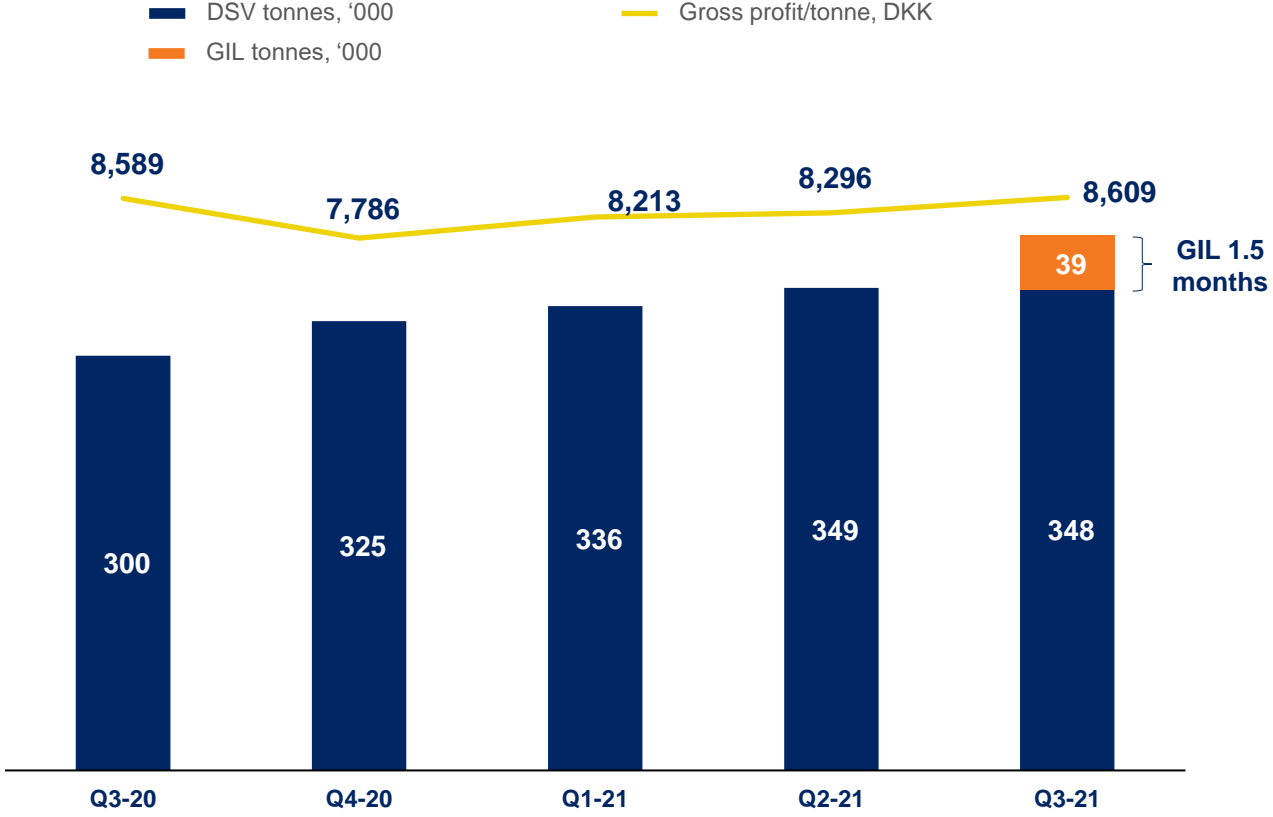
### Conversion ratio



### Operating margin



# Air freight Q3 2021



### Volume growth air

	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
DSV (including M&A)*	9%	(21%)	(2%)	26%	29%
Market estimate	(14-17%)	(8-10%)	5-7%	25-30%	15-20%

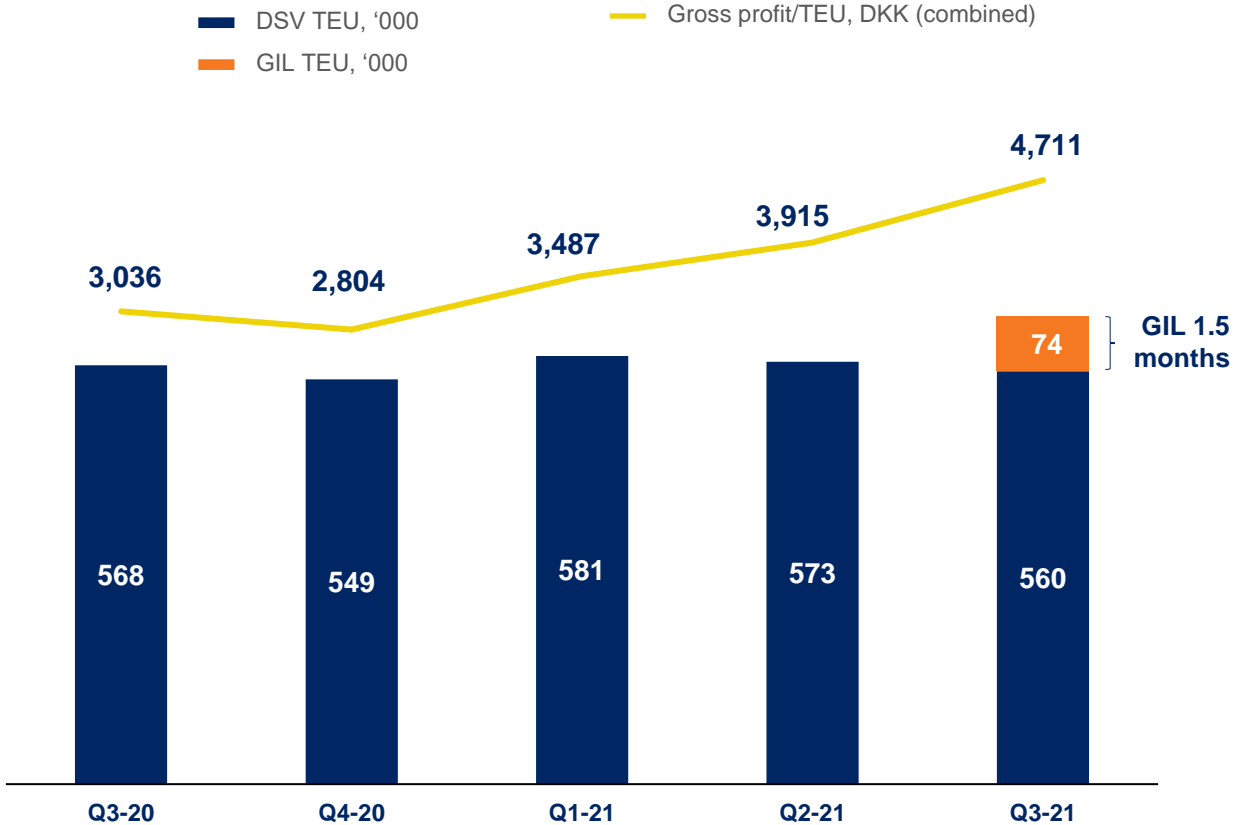
\*) Air freight growth in the period Q3-20 to Q2-21 is adjusted for discontinued business (Airflo – perishables)

### Management commentary

- We achieved 16% volume growth excluding GIL impact in Q3-21, in line with the estimated market growth.
- Exports from APAC and Americas are the main growth drivers.
- Yields are positively impacted by the market situation.
- Return of long-haul belly capacity will only happen gradually during 2022-24.



# Sea freight Q3 2021



## Volume growth sea




	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
DSV (including M&A)	9%	(14%)	1%	12%	12%
Market estimate	(0-3%)	3-5%	5-7%	10-15%	0%

## Management commentary

- Excluding GIL impact DSV's volumes were flat in Q3-21, in line with the estimated market growth.
- Congestion and lack of capacity are pushing freight rates to record-high levels.
- Record-high yield level in Q3-21, impacted by market conditions.
- The current market conditions are likely to last well into 2022.



# Road

(DKKm)	Q3 2021	Q3 2020	Growth*	GIL**	9M 2021	9M 2020	Growth*	GIL**
Revenue 	8,783	7,521	12.1%	283	25,502	22,429	12.5%	283
Gross profit 	1,745	1,585	5.9%	50	5,170	4,551	12.4%	50
EBIT 	465	448	(1.1%)	18	1,344	970	36.7%	18

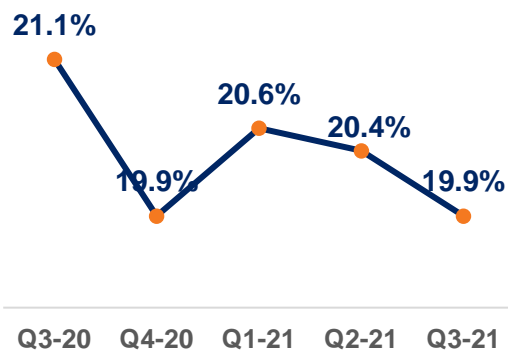
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\*\*) Impact from GIL in the period 16 August - 30 September 2021. Includes amortisation of customer relationships.

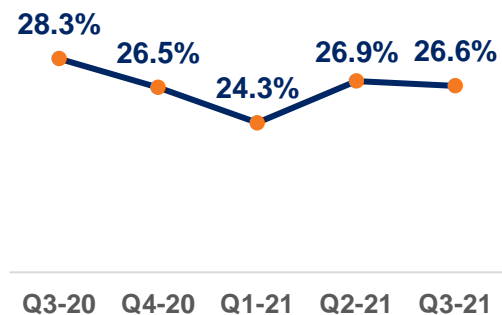
## Management commentary

- Good development in gross profit and EBIT for Q3-21, compared to a very strong Q3-20.
- Growth across most industries, especially in B2C cargo. Automotive sector negatively impacted by lack of components.
- High activity levels and lack of drivers are impacting the capacity situation and rates are increasing.

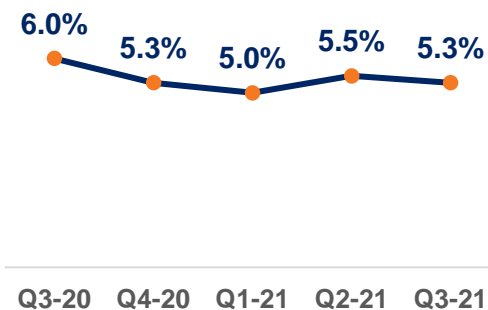
### Gross margin






### Conversion ratio



### Operating margin



# Solutions

(DKKm)		Q3 2021	Q3 2020	Growth*	GIL**	9M 2021	9M 2020	Growth*	GIL**
Revenue		4,739	3,388	20.3%	607	12,345	10,085	17.6%	607
Gross profit		1,717	1,313	13.5%	203	4,442	3,840	11.1%	203
EBIT		486	312	39.5%	41	1,027	705	38.1%	41

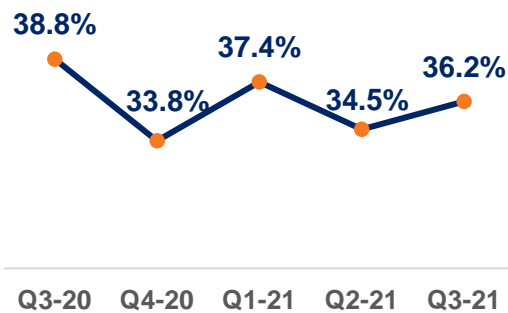
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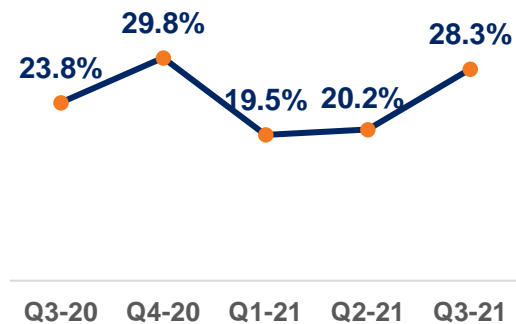
## Management commentary

- EBIT growth of 39.5% for Q3-21 driven by increase in gross profit growth and higher conversion ratio.
- We continue to see activity growth across most industries and high utilisation of capacity.
- The majority of GIL's contract logistics activities are in The Middle East, and margins are already close to DSV's existing level.

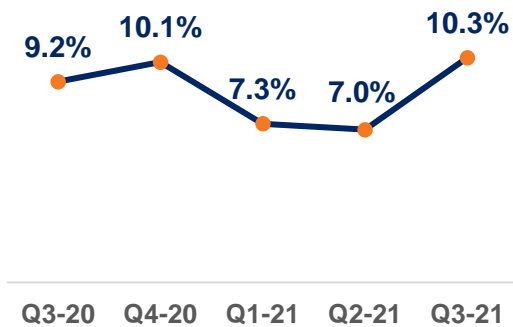
### Gross margin



### Conversion ratio



### Operating margin



# P&L 9M 2021

(DKKm)	Q3 2021	Q3 2020	Growth*	GIL**	9M 2021	9M 2020	Growth*	GIL**
<b>Headlines</b>								
Revenue	<b>49,557</b>	28,125	59.5%	4,395	<b>121,004</b>	84,216	41.1%	4,395
Gross profit	<b>9,823</b>	7,252	22.4%	866	<b>25,941</b>	21,322	19.5%	866
EBIT before special items	<b>4,472</b>	2,725	52.5%	270	<b>11,110</b>	6,904	59.8%	270
Profit for the period	<b>3,161</b>	1,337			<b>8,017</b>	3,058		
<b>P&amp;L items</b>								
Cost base (staff, other ext., depreciations)	<b>5,351</b>	4,527		596	<b>14,831</b>	14,418		596
Special items, costs	<b>154</b>	453			<b>154</b>	1,479		
Financial items, FX adjustments	<b>(66)</b>	310			<b>(148)</b>	797		
Financial items, other	<b>231</b>	168			<b>587</b>	500		
<b>KPIs</b>								
Gross margin (%)	<b>19.8</b>	25.8			<b>21.4</b>	25.3		
Operating margin (%)	<b>9.0</b>	9.7			<b>9.2</b>	8.2		
Conversion ratio (%)	<b>45.5</b>	37.6			<b>42.8</b>	32.4		
Effective tax rate (%)	<b>23.9</b>	25.5			<b>23.8</b>	25.9		
Employees (end of period)					<b>79,325</b>	56,090		17,600
Diluted adjusted EPS 12 months					<b>43.9</b>	21.7	102.3%	

## Management commentary

- Strong revenue growth driven by higher activity and high freight rates.
- Growth in absolute gross profit across all divisions. Gross margin lower due to high freight rates.
- Conversion ratio at record level. We are starting to see signs of higher cost inflation.
- Increase in number of employees is mainly related to M&A and a general activity increase.

\*) Growth rates are in constant currencies and excluding GIL impact.

\*\*) Impact from GIL in the period 16 August - 30 September 2021. Includes amortisation of customer relationships.

# Cash flow 9M 2021

(DKKm)	9M 2021	9M 2020	Variance
<b>EBITDA before special items</b>	<b>14,077</b>	<b>9,983</b>	<b>4,094</b>
Change in working capital	(5,416)	(206)	(5,210)
Tax, interest, change in provisions, etc.	(1,839)	(1,132)	(707)
Special items	(551)	(1,506)	955
<b>Cash flow from operating activities</b>	<b>6,271</b>	<b>7,139</b>	<b>(868)</b>
<b>Cash flow from investing activities</b>	<b>788</b>	<b>(629)</b>	<b>1,417</b>
<b>Free cash flow</b>	<b>7,059</b>	<b>6,510</b>	<b>549</b>
<b>Statement of adjusted free cash flow</b>			
Free cash flow	7,059	6,510	
Acquisition of subsidiaries and activities	(1,631)	-	
Special items (restructuring costs)	551	1,506	
Repayment of lease liabilities (IFRS 16 impact reversed)	(2,261)	(2,342)	
<b>Adjusted free cash flow</b>	<b>3,718</b>	<b>5,674</b>	<b>(1,956)</b>
<b>KPIs</b>			
Net working capital (NWC)	8,815	3,402	
NWC in % of revenue (pro-forma)	3.6%	3.0%	
Net interest-bearing debt (NIBD)	28,316	16,599	
Gearing ratio (NIBD/EBITDA before special items)	1.6	1.3	
ROIC before tax	16.6%	12.9%	
ROIC before tax (excl. goodwill and customer relationships)	65.0%	49.6%	

## Management commentary

- NWC impacted by the inclusion of GIL in Q3-21 as well as higher activity levels and freight rates.
  - Air & Sea revenue growth of 85% in Q3-21.
- Temporary NWC increase of DKK ~1 billion related to property development. Divestment is expected in Q4 2021.
- Adjusted NWC represents 3.6% of full-year revenue.
- No increase in overdue receivables.
- Cash flow from investing activities was impacted by cash position in GIL.
- New EUR 500 million 15-year Eurobond issued in September.
  - EUR 1,600 million issued in 2021 in total.

# Reiterating outlook for 2021

In line with upgrade issued 11 October 2021

(DKKm)	Updated outlook 2021	Actual 2020
EBIT before special items	15,250-16,000	9,520
Effective tax rate	23.0%	24.3%
Special items	500	2,164

## Main assumptions

- The current situation in the transport markets with strong demand and tight capacity will continue throughout 2021.
- The integration of Agility GIL will continue as planned.
- Currency exchange rates will remain at current levels.

# Share buyback and dividend

## Management commentary

- New share buyback programme of DKK 5 billion starting 26 October 2021 and running until 8 February 2022.
- 9.9 million shares bought back in 9M 2021 at an average price of DKK 1,290.
- On 25 October 2021, the portfolio of treasury shares was 3.4 million shares

<b>Announced allocations to shareholders 2021 (DKKm)</b>	<b>Q1-21</b>	<b>Q2-21</b>	<b>Q3-21</b>	<b>Q4-21</b>	<b>Total 2021</b>
Dividend (DKK 4.00 per share)	920		-	-	920
Share buyback – rest of 2020 programme	4,815	1,185	-	-	6,000
Share buyback – 4 billion	-	2,603	1,397	-	4,000
Share buyback – 4 billion			2,715	1,285	4,000
Share buyback – 5 billion (partly in Q1 2022)				3,200	3,200
<b>Total announced allocations in 2021</b>	<b>5,735</b>	<b>3,788</b>	<b>4,112</b>	<b>4,485</b>	<b>18,120</b>

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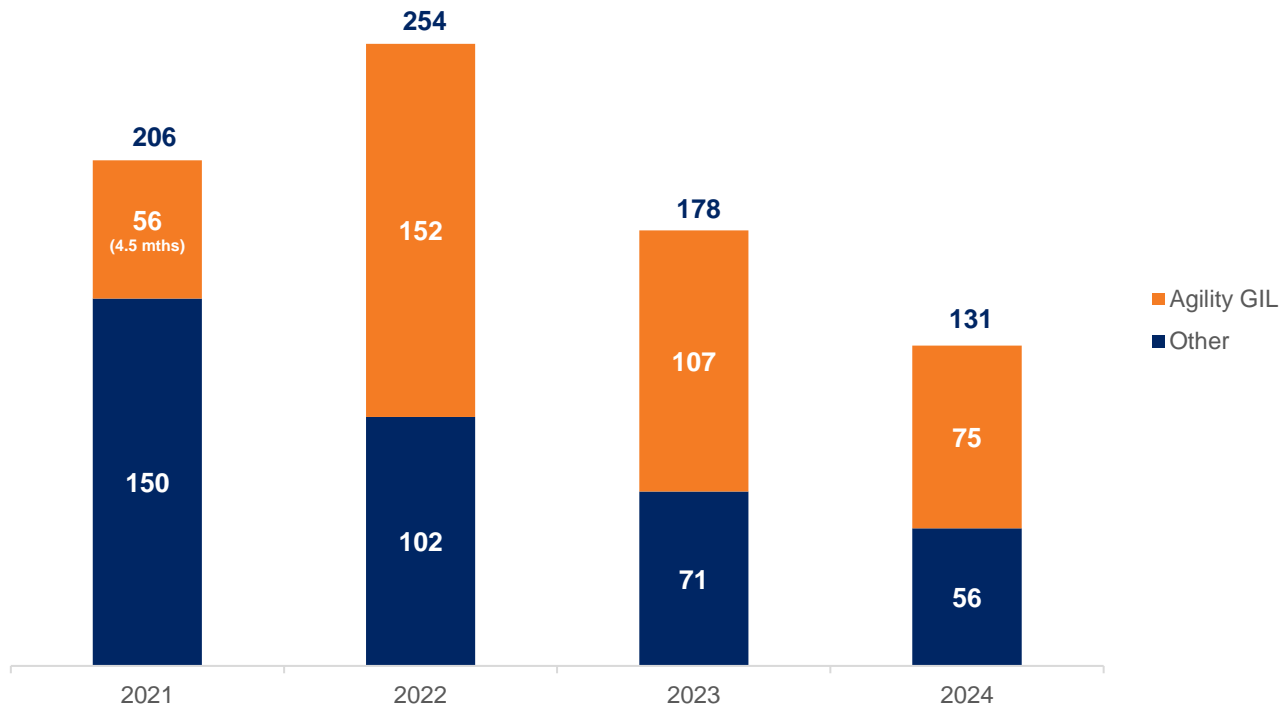
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# Agility GIL customer relationships

## Amortisation of customer relationships - P&L impact (DKKm)



### Management commentary

- Customer relationships related to Agility GIL amounting to DKK 569 million have been recognised in the opening balance (preliminary calculation)
- Customer relationships are amortised by 30% each year using the diminishing balance method.
- Amortisation of customer relationships has no cash effect and are reversed in the adjusted earnings.
- Split between divisions is expected to be 75% in Air & Sea, 5% in Road and the final 20% in Solutions.



# Quarterly P&L details

## DSV Group

(DKKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
Revenue	19,979	20,079	24,521	30,122	94,701	27,309	28,782	28,125	31,716	115,932	33,616	37,831	49,557	121,004
Direct costs	14,865	14,794	18,250	23,038	70,947	20,625	21,396	20,873	24,504	87,398	25,831	29,498	39,734	95,063
<b>Gross profit</b>	<b>5,114</b>	<b>5,285</b>	<b>6,271</b>	<b>7,084</b>	<b>23,754</b>	<b>6,684</b>	<b>7,386</b>	<b>7,252</b>	<b>7,212</b>	<b>28,534</b>	<b>7,785</b>	<b>8,333</b>	<b>9,823</b>	<b>25,941</b>
Other external expenses	656	642	817	1,018	3,133	867	795	831	798	3,291	849	818	1,030	2,697
Staff costs	2,195	2,202	2,727	3,205	10,329	3,213	2,925	2,708	2,838	11,684	2,920	2,970	3,277	9,167
<b>EBITDA before special items</b>	<b>2,263</b>	<b>2,441</b>	<b>2,727</b>	<b>2,861</b>	<b>10,292</b>	<b>2,604</b>	<b>3,666</b>	<b>3,713</b>	<b>3,576</b>	<b>13,559</b>	<b>4,016</b>	<b>4,545</b>	<b>5,516</b>	<b>14,077</b>
Depreciation of right-of-use assets	632	626	680	796	2,734	798	777	723	692	2,990	752	730	771	2,253
Amortisation and depreciation of owned assets	177	184	262	281	904	240	276	265	268	1,049	197	244	273	714
<b>EBIT before special items</b>	<b>1,454</b>	<b>1,631</b>	<b>1,785</b>	<b>1,784</b>	<b>6,654</b>	<b>1,566</b>	<b>2,613</b>	<b>2,725</b>	<b>2,616</b>	<b>9,520</b>	<b>3,067</b>	<b>3,571</b>	<b>4,472</b>	<b>11,110</b>
Special Items, net costs	-	19	172	609	800	511	515	453	685	2,164	-	-	154	154
Financial income	22	25	85	(1)	131	65	91	58	40	254	208	(16)	119	311
Financial expenses - lease liabilities	89	91	96	107	383	114	95	109	116	434	119	108	125	352
Financial expenses	106	83	102	315	606	548	218	427	356	1,549	110	129	159	398
<b>Profit before tax</b>	<b>1,281</b>	<b>1,463</b>	<b>1,500</b>	<b>752</b>	<b>4,996</b>	<b>458</b>	<b>1,876</b>	<b>1,794</b>	<b>1,499</b>	<b>5,627</b>	<b>3,046</b>	<b>3,318</b>	<b>4,153</b>	<b>10,517</b>
Tax on profit for the period	318	314	351	307	1,290	127	486	457	299	1,369	717	791	992	2,500
<b>Profit for the period</b>	<b>963</b>	<b>1,149</b>	<b>1,149</b>	<b>445</b>	<b>3,706</b>	<b>331</b>	<b>1,390</b>	<b>1,337</b>	<b>1,200</b>	<b>4,258</b>	<b>2,329</b>	<b>2,527</b>	<b>3,161</b>	<b>8,017</b>
<i>Gross margin, %</i>	25.6	26.3	25.6	23.5	25.1	24.5	25.7	25.8	22.7	24.6	23.2	22.0	19.8	21.4
<i>Operating margin, %</i>	7.3	8.1	7.3	5.9	7.0	5.7	9.1	9.7	8.2	8.2	9.1	9.4	9.0	9.2
<i>Conversion ratio, %</i>	28.4	30.9	28.5	25.2	28.0	23.4	35.4	37.6	36.3	33.4	39.4	42.9	45.5	42.8
<i>Effective tax rate, %</i>	24.8	21.5	23.4	40.8	25.8	27.7	25.9	25.5	19.9	24.3	23.5	23.8	23.9	23.8
<i>Blue-collar costs (included in direct costs)</i>	1,218	1,231	1,313	1,537	5,299	1,411	1,132	1,282	1,449	5,274	1,405	1,457	1,553	4,415
Number of full-time employees	47,281	47,552	61,799	61,216	61,216	58,788	53,399	56,090	56,621	56,621	57,642	59,871	79,325	79,325

# Quarterly P&L details

## Air & Sea

(DKKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
Divisional revenue	9,411	9,682	13,981	18,077	51,151	16,674	19,144	17,910	19,961	73,689	22,924	25,948	36,861	85,733
Direct costs	6,987	7,153	10,538	13,956	38,634	12,799	14,481	13,607	15,893	56,780	18,136	20,806	30,547	69,489
<b>Gross profit</b>	<b>2,424</b>	<b>2,529</b>	<b>3,443</b>	<b>4,121</b>	<b>12,517</b>	<b>3,875</b>	<b>4,663</b>	<b>4,303</b>	<b>4,068</b>	<b>16,909</b>	<b>4,788</b>	<b>5,142</b>	<b>6,314</b>	<b>16,244</b>
Other external expenses	386	424	594	863	2,267	797	736	692	645	2,870	753	663	814	2,230
Staff costs	943	935	1,442	1,773	5,093	1,679	1,530	1,394	1,445	6,048	1,445	1,435	1,698	4,578
<b>EBITDA before special items</b>	<b>1,095</b>	<b>1,170</b>	<b>1,407</b>	<b>1,485</b>	<b>5,157</b>	<b>1,399</b>	<b>2,397</b>	<b>2,217</b>	<b>1,978</b>	<b>7,991</b>	<b>2,590</b>	<b>3,044</b>	<b>3,802</b>	<b>9,436</b>
Depreciation of right-of-use assets	82	61	127	214	484	211	190	151	127	679	136	144	189	469
Amortisation and depreciation of owned assets	15	16	60	76	167	58	95	72	61	286	61	57	92	210
<b>EBIT before special items</b>	<b>998</b>	<b>1,093</b>	<b>1,220</b>	<b>1,195</b>	<b>4,506</b>	<b>1,130</b>	<b>2,112</b>	<b>1,994</b>	<b>1,790</b>	<b>7,026</b>	<b>2,393</b>	<b>2,843</b>	<b>3,521</b>	<b>8,757</b>
<i>Gross margin, %</i>	25.8	26.1	24.6	22.8	24.5	23.2	24.4	24.0	20.4	22.9	20.9	19.8	17.1	18.9
<i>Operating margin, %</i>	10.6	11.3	8.7	6.6	8.8	6.8	11.0	11.1	9.0	9.5	10.4	11.0	9.6	10.2
<i>Conversion ratio, %</i>	41.2	43.2	35.4	29.0	36.0	29.2	45.3	46.3	44.0	41.6	50.0	55.3	55.8	53.9
Number of full-time employees	12,072	12,103	22,824	21,516	21,516	20,610	18,723	18,067	18,008	18,008	17,999	18,067	25,742	25,742
<i>Air</i>														
Revenue, DKKm	4,598	4,564	7,352	10,620	27,134	9,530	12,057	10,296	12,873	44,756	12,975	14,197	18,399	45,571
Gross profit, DKKm	1,230	1,224	1,827	2,313	6,594	2,153	3,015	2,578	2,529	10,275	2,762	2,897	3,329	8,988
Air freight, tonnes	<b>170,103</b>	<b>170,301</b>	<b>288,793</b>	<b>442,069</b>	<b>1,071,266</b>	<b>359,975</b>	<b>287,452</b>	<b>300,147</b>	<b>324,831</b>	<b>1,272,405</b>	<b>336,307</b>	<b>349,210</b>	<b>386,702</b>	<b>1,072,219</b>
GP/tonne, DKK	<b>7,231</b>	<b>7,187</b>	<b>6,326</b>	<b>5,226</b>	<b>6,155</b>	<b>5,981</b>	<b>10,489</b>	<b>8,589</b>	<b>7,786</b>	<b>8,075</b>	<b>8,213</b>	<b>8,296</b>	<b>8,609</b>	<b>8,383</b>
<i>Sea</i>														
Revenue, DKKm	4,813	5,118	6,629	7,457	24,017	7,144	7,087	7,614	7,088	28,933	9,949	11,751	18,462	40,162
Gross profit, DKKm	1,194	1,305	1,616	1,808	5,923	1,722	1,648	1,725	1,539	6,634	2,026	2,245	2,985	7,256
Sea freight, TEUs	<b>359,925</b>	<b>391,333</b>	<b>520,048</b>	<b>635,820</b>	<b>1,907,126</b>	<b>575,814</b>	<b>512,138</b>	<b>568,130</b>	<b>548,820</b>	<b>2,204,902</b>	<b>581,019</b>	<b>573,385</b>	<b>633,690</b>	<b>1,788,094</b>
GP/TEU, DKK	<b>3,317</b>	<b>3,335</b>	<b>3,107</b>	<b>2,846</b>	<b>3,106</b>	<b>2,991</b>	<b>3,218</b>	<b>3,036</b>	<b>2,804</b>	<b>3,009</b>	<b>3,487</b>	<b>3,915</b>	<b>4,711</b>	<b>4,058</b>

# Quarterly P&L details

## Road

(DKKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	YTD 2021
Divisional revenue	8,102	7,833	7,698	7,988	31,621	7,921	6,987	7,521	7,966	30,395	8,056	8,663	8,783	25,502
Direct costs	6,541	6,298	6,170	6,456	25,465	6,386	5,556	5,936	6,379	24,257	6,399	6,895	7,038	20,332
<b>Gross profit</b>	<b>1,561</b>	<b>1,535</b>	<b>1,528</b>	<b>1,532</b>	<b>6,156</b>	<b>1,535</b>	<b>1,431</b>	<b>1,585</b>	<b>1,587</b>	<b>6,138</b>	<b>1,657</b>	<b>1,768</b>	<b>1,745</b>	<b>5,170</b>
Other external expenses	300	232	261	267	1,060	287	242	251	241	1,021	258	272	282	812
Staff costs	719	725	679	741	2,864	757	686	650	706	2,799	742	779	761	2,282
<b>EBITDA before special items</b>	<b>542</b>	<b>578</b>	<b>588</b>	<b>524</b>	<b>2,232</b>	<b>491</b>	<b>503</b>	<b>684</b>	<b>640</b>	<b>2,318</b>	<b>657</b>	<b>717</b>	<b>702</b>	<b>2,076</b>
Depreciation of right-of-use assets	218	213	212	219	862	206	209	211	202	828	236	220	196	652
Amortisation and depreciation of owned assets	26	27	33	33	119	26	31	25	18	100	18	21	41	80
<b>EBIT before special items</b>	<b>298</b>	<b>338</b>	<b>343</b>	<b>272</b>	<b>1,251</b>	<b>259</b>	<b>263</b>	<b>448</b>	<b>420</b>	<b>1,390</b>	<b>403</b>	<b>476</b>	<b>465</b>	<b>1,344</b>
<i>Gross margin, %</i>	19.3	19.6	19.8	19.2	19.5	19.4	20.5	21.1	19.9	20.2	20.6	20.4	19.9	20.3
<i>Operating margin, %</i>	3.7	4.3	4.5	3.4	4.0	3.3	3.8	6.0	5.3	4.6	5.0	5.5	5.3	5.3
<i>Conversion ratio, %</i>	19.1	22.0	22.4	17.8	20.3	16.9	18.4	28.3	26.5	22.6	24.3	26.9	26.6	26.0
Number of full-time employees	13,181	13,134	13,493	13,644	13,644	15,200	13,408	14,090	14,003	14,003	14,222	15,503	16,942	16,942
<b>Solutions</b>														
Divisional revenue	3,049	3,147	3,465	4,729	14,390	3,441	3,256	3,388	4,523	14,608	3,609	3,997	4,739	12,345
Direct costs	1,923	1,961	2,209	3,328	9,421	2,185	1,985	2,075	2,994	9,239	2,261	2,620	3,022	7,903
<b>Gross profit</b>	<b>1,126</b>	<b>1,186</b>	<b>1,256</b>	<b>1,401</b>	<b>4,969</b>	<b>1,256</b>	<b>1,271</b>	<b>1,313</b>	<b>1,529</b>	<b>5,369</b>	<b>1,348</b>	<b>1,377</b>	<b>1,717</b>	<b>4,442</b>
Other external expenses	264	254	278	292	1,088	289	244	255	301	1,089	281	297	348	926
Staff costs	306	304	341	355	1,306	385	365	344	355	1,449	377	377	418	1,172
<b>EBITDA before special items</b>	<b>556</b>	<b>628</b>	<b>637</b>	<b>754</b>	<b>2,575</b>	<b>582</b>	<b>662</b>	<b>714</b>	<b>873</b>	<b>2,831</b>	<b>690</b>	<b>703</b>	<b>951</b>	<b>2,344</b>
Depreciation of right-of-use assets	314	335	329	348	1,326	364	361	342	355	1,422	369	359	378	1,106
Amortisation and depreciation of owned assets	49	52	69	66	236	59	67	60	62	248	58	66	87	211
<b>EBIT before special items</b>	<b>193</b>	<b>241</b>	<b>239</b>	<b>340</b>	<b>1,013</b>	<b>159</b>	<b>234</b>	<b>312</b>	<b>456</b>	<b>1,161</b>	<b>263</b>	<b>278</b>	<b>486</b>	<b>1,027</b>
<i>Gross margin, %</i>	36.9	37.7	36.2	29.6	34.5	36.5	39.0	38.8	33.8	36.8	37.4	34.5	36.2	36.0
<i>Operating margin, %</i>	6.3	7.7	6.9	7.2	7.0	4.6	7.2	9.2	10.1	7.9	7.3	7.0	10.3	8.3
<i>Conversion ratio, %</i>	17.1	20.3	19.0	24.3	20.4	12.7	18.4	23.8	29.8	21.6	19.5	20.2	28.3	23.1
Number of full-time employees	19,862	20,146	22,521	22,777	22,777	20,079	18,428	21,039	21,478	21,478	22,188	22,814	32,007	32,007

# Investor contact information

## 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](http://www.dsv.com)

## Financial calendar 2022



09 Feb. 2022 Annual Report, 2021

17 Mar. 2022 Annual General Meeting, 2022

27 Apr. 2022 Interim Financial Report, First Quarter 2022

26 Jul. 2022 Interim Financial Report, H1 2022

25 Oct. 2022 Interim Financial Report, Third Quarter 2022

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