

Q1 2024 RESULTS

DSV A/S

Conference call

24 April 2024, 11:00 am CEST



Global Transport and Logistics

Agenda

- Highlights
- Business segments
- Commercial strategy
- Update on NEOM joint venture
- Financial review
- Q&A

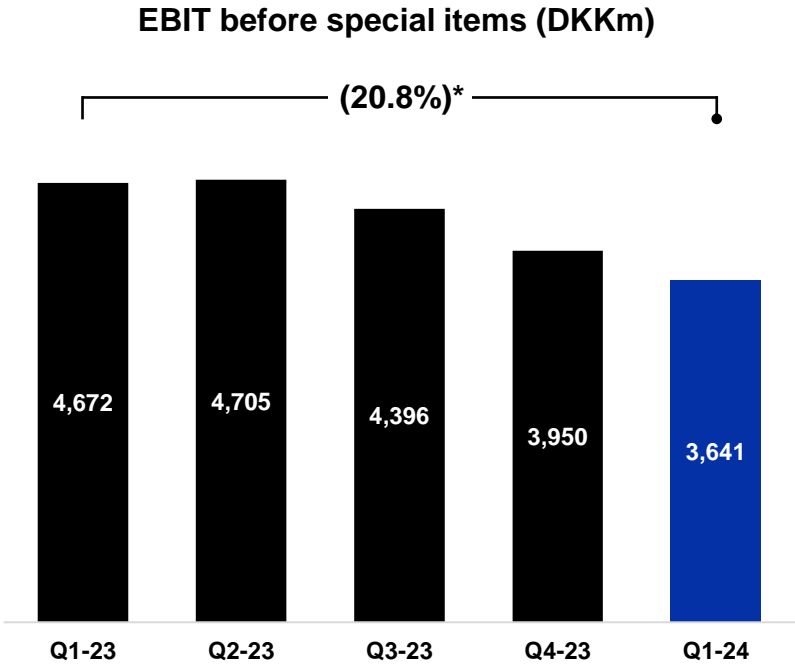
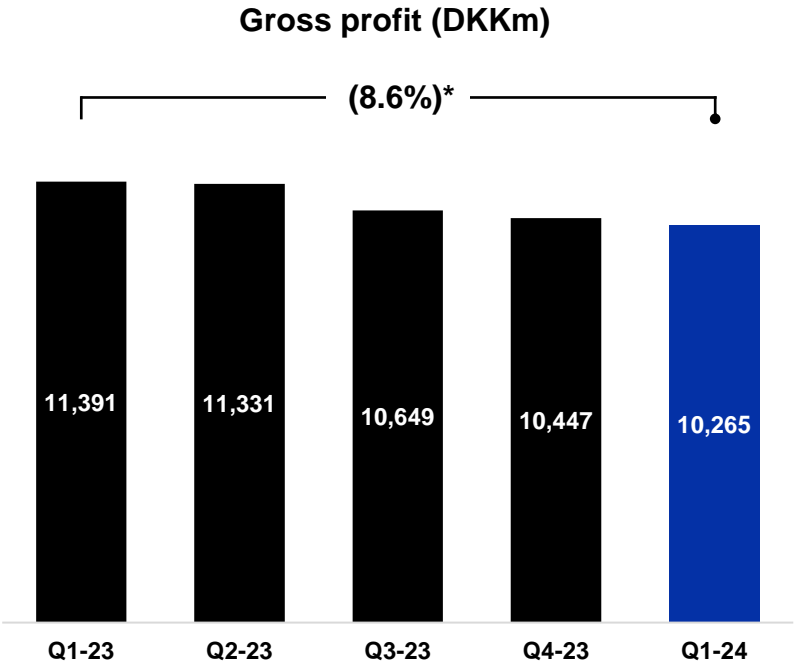
Forward-looking statements

This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond DSV A/S' control, may cause actual developments and results to differ materially from the expectations contained in the presentation.

Highlights Q1 2024

- Strong start to 2024 with market share gains across all divisions in a normalising market.
- Cash flow for Q1 2024 impacted by increased activity across all divisions - share buyback programme of **DKK 1.0 billion** launched.
- Reiterating 2024 EBIT guidance of **DKK 15 - 17 billion**.
- We have completed the leadership transition and have an experienced leadership team in place.
- Solid foundation with DSV DNA to deliver on our operational and commercial strategy.



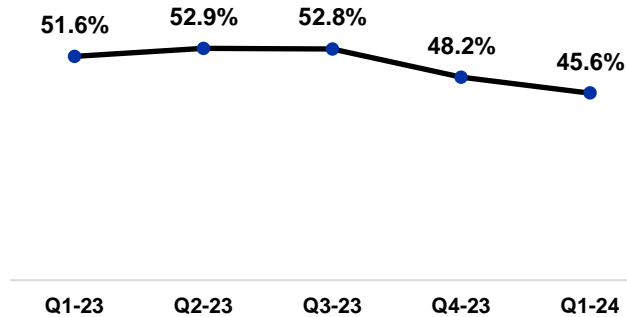
*) Growth rates are in constant currencies.

Air & Sea

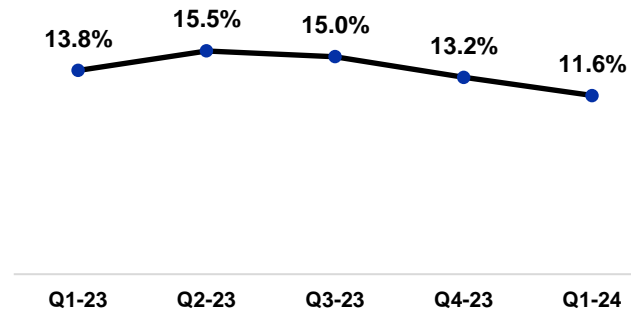
(DKKm)	Q1 2024	Q1 2023	Growth*
Gross profit Air	2,895	3,727	(20.8%)
Gross profit Sea	2,868	3,300	(11.1%)
Total gross profit	5,763	7,027	(16.2%)
EBIT	2,627	3,626	(26.0%)

*) Growth rates are in constant currencies.

Conversion ratio



Operating margin



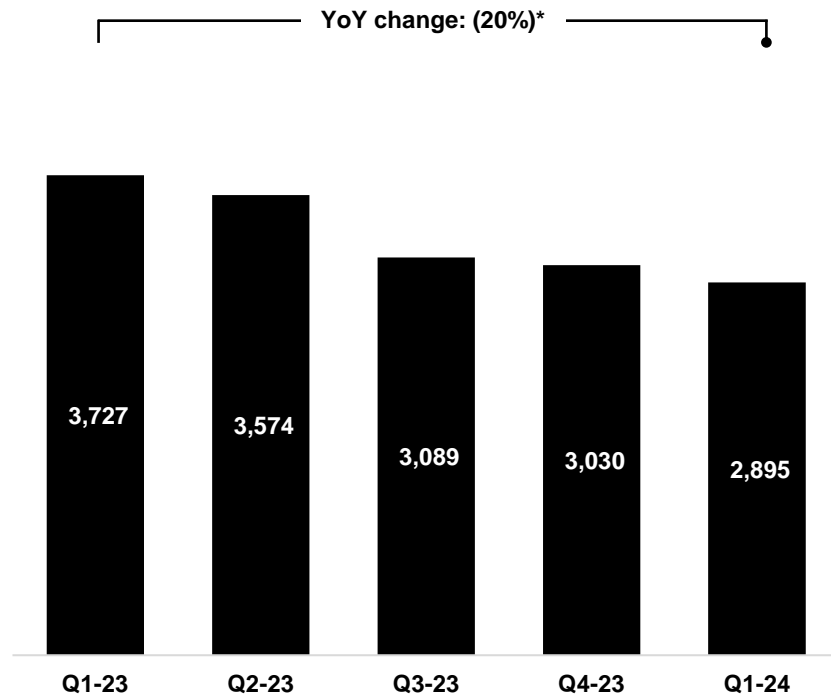
Management commentary

- Strong financial results in line with expectations and reflects seasonality and the continued normalisation.
- Return of market growth with rate volatility. The higher rates are mainly related to Red Sea situation but have limited impact on financial results.
- DSV achieved growth in both volumes and shipment count in Q1 2024. Number of shipments handled increased 9% in Q1 2024.
- Continued focus on productivity and cost management led to a headcount reduction compared to Q1 last year.
- Productivity per FTE increased more than 15% compared to Q1 2023.

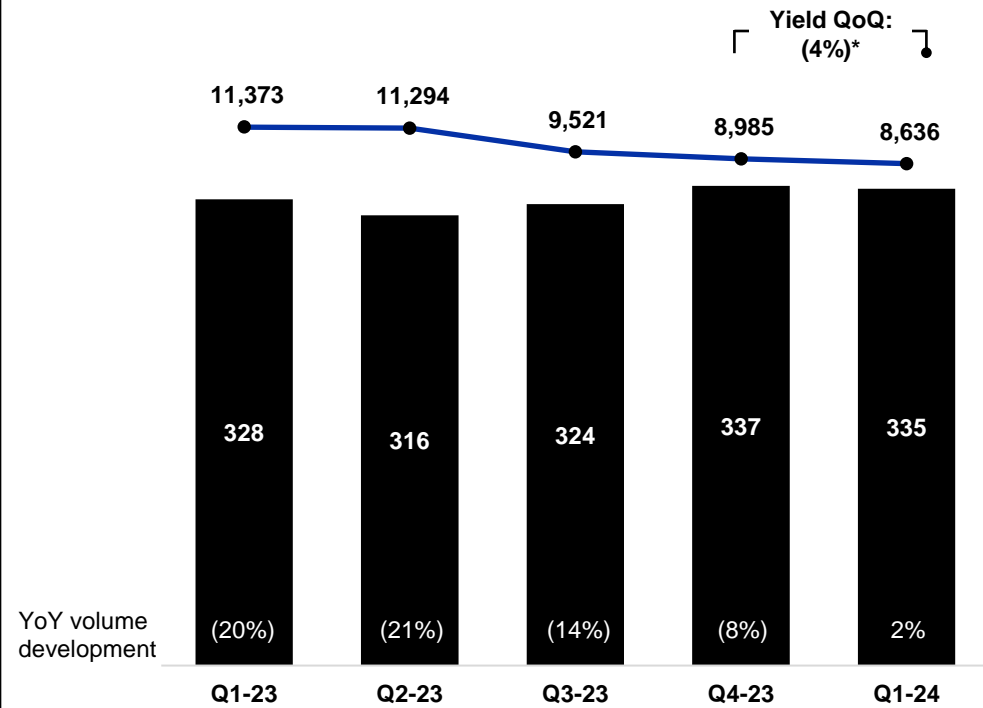
Air freight Q1 2024

- We are taking market share in our addressable market, i.e. excluding cross border e-commerce and perishables.
- In a highly competitive market with rate volatility ex-Asia, gross profit yields are stabilising.
- Strong sequential performance: Q1 2024 volumes in line with Q4 2023 despite seasonality.
- Continuing efforts to build up our strong air freight network and productivity improvements.

Gross profit (DKKm)



Volume & yields

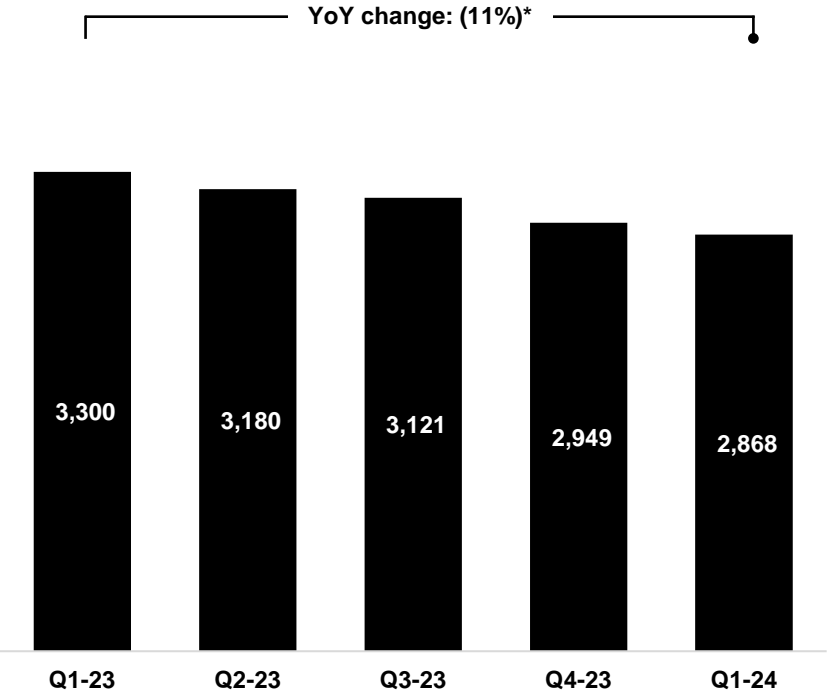


*) Growth rates are in constant currencies.

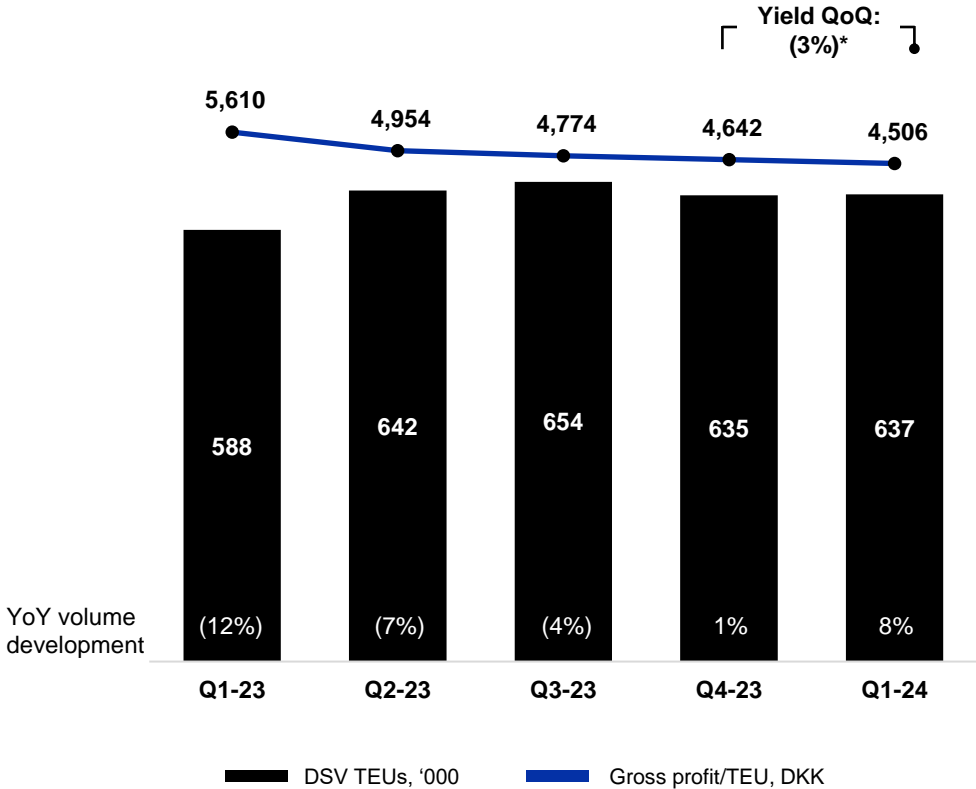
Sea freight Q1 2024

- DSV is gaining market share within sea freight. Solid volume recovery, with highest growth on the Trans-Pacific and Asia-Europe trade lanes.
- Gross profit yield levels are stabilising, with limited impact from the Red Sea situation during Q1 2024.
- Strong start to the year: sequential growth in volumes from Q4 2023 to Q1 2024.
- Good traction on growing DSV’s LCL network focusing on own consolidations, better service and increased quality.

Gross profit (DKKm)



Volume & yields



*) Growth rates are in constant currencies.

Road

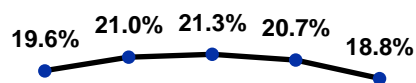
(DKKm)	Q1 2024	Q1 2023	Growth*
Revenue	10,425	10,094	3.3%
Gross profit	1,964	1,976	(0.7%)
EBIT	490	495	(1.8%)

*) Growth rates are in constant currencies.

Management commentary

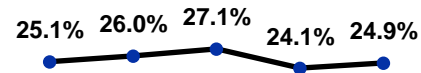
- Market share gains on international shipments and European groupage network.
- Gross profit and EBIT on par with Q1 2023 and in line with expectations.
- Market still characterised by declining activity levels, especially in Europe.
- Q1 2024 is impacted by implementation cost on large contract and fewer working days due to Easter.
- Stable cost base compared to previous quarter.
- Continued focus on implementation of a more customer centric approach, which includes establishment of control towers.

Gross margin



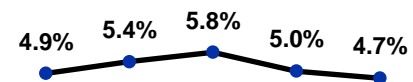
Q1-23 Q2-23 Q3-23 Q4-23 Q1-24

Conversion ratio



Q1-23 Q2-23 Q3-23 Q4-23 Q1-24

Operating margin



Q1-23 Q2-23 Q3-23 Q4-23 Q1-24

Solutions

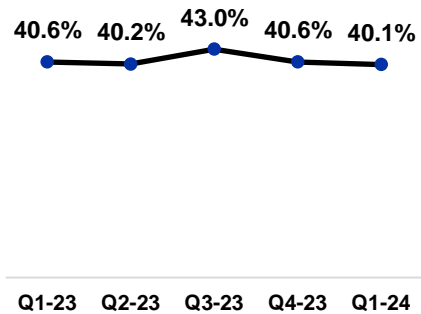
(DKKm)	Q1 2024	Q1 2023	Growth*
Revenue	5,989	5,625	7.3%
Gross profit	2,401	2,285	5.8%
EBIT	500	548	(8.8%)

*) Growth rates are in constant currencies.

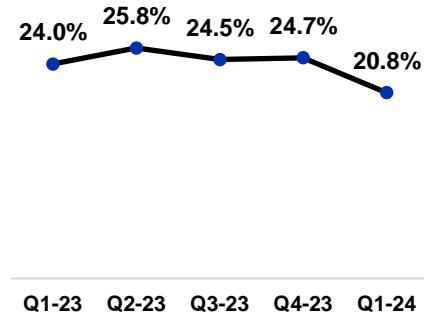
Management commentary

- Solid growth on the back of continued expansion of our Campus network, without any increases in FTEs.
- Average warehouse utilisation lower than same quarter last year due to new warehouses and generally lower inventory levels compared to Q1 2023.
- We expect momentum to improve in the next quarters.
- Cost base impacted by general cost inflation and expansion of warehouse capacity.
- Strongest EBIT performance achieved in EMEA.

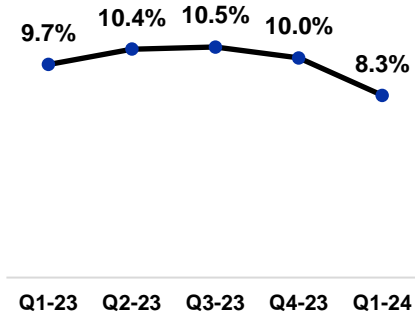
Gross margin



Conversion ratio



Operating margin



Leadership team in place to deliver growth

Executive management

Seamless transition completed for Executive Board and Group Executive Committee

- Experienced management team in place and focused on executing to deliver on financial targets.
- Safeguarding the DSV DNA and significant M&A experience.

Divisions

Maintaining the P&L ownership and strong accountability

- CCOs and COOs in place for all three divisions.
- Adjusted divisional leadership teams.

Commercial

Aligned structure across divisions and group to deliver on large accounts

- Global Heads and Division Leads for Verticals appointed.
- Global account teams strengthened.

Accelerating organic growth and accountability with a revised commercial approach



After recent M&A, our **largest customers** account for ~50% of DSV's gross profit.



By strengthening our vertical and commercial setup, **we will boost accountability and grow our footprint with these large customers ...**



... while retaining and **further developing our traditional stronghold with mid-sized customers ...**



...and **digitalising the customer journey** for our smaller customers.

Update on the joint venture with NEOM

- In October 2023, we announced an exclusive logistics joint venture to provide logistics services for the projects in the NEOM region.
- The project is mobilised and ready to go live in Q2 as planned. The timing of investments in the joint venture will depend on the progress of the individual projects in NEOM.
- Based on current plans, we expect the joint venture activities to ramp up over the next 3-4 years.
- The joint venture will have a positive impact on the DSV network, and we expect a return on the invested capital in line with our financial targets.
- Human rights policies in line with DSV principles are an integrated part of the joint venture, and we will report on this when we go live. So far, we have had no issues during the mobilisation phase.



**Sourcing to
NEOM from
across the world**

P&L Q1 2024

(DKKm)	Q1 2024	Q1 2023	Growth*
Headlines			
Revenue	38,340	40,954	(5.0%)
Gross profit	10,265	11,391	(8.6%)
EBIT before special items	3,641	4,672	(20.8%)
Profit for the period	2,393	3,287	
P&L items			
Cost base (staff, other ext., depreciations)	6,624	6,719	
Special items, costs	-	-	
Financial items, FX adj. (gain in “()”)	68	43	
Net interest costs	416	303	
KPIs			
Gross margin (%)	26.8	27.8	
Operating margin (%)	9.5	11.4	
Conversion ratio (%)	35.5	41.0	
Effective tax rate (%)	24.2	24.0	
Employees (end of period)	73,879	74,613	
Diluted adjusted EPS 12 months	55.3	76.9	(28.1%)
Average diluted number of shares	212,961	225,714	

*) Growth rates are in constant currencies.

Management commentary

- Despite higher activity levels, revenue and gross profit was impacted by continued market normalisation and lower rates compared to Q1 2023.
- Reduction of cost base compared to last year, despite continued cost inflation.
- Net interest cost impacted by higher interest level and higher leasing commitments due to expansion of infrastructure.
- EPS development impacted by lower earnings, partly offset by a 5.7% reduction in number of shares.

Cash flow and financial ratios Q1 2024

(DKKm)	Q1 2024	Q1 2023	Variance
EBITDA before special items	5,032	5,941	(909)
Change in working capital	(2,092)	1,989	(4,081)
Tax, interest, change in provisions, etc.	(1,184)	(1,677)	493
Special items	-	(132)	132
Cash flow from operating activities	1,756	6,121	(4,365)
Cash flow from investing activities	(358)	(397)	39
Free cash flow	1,398	5,724	(4,326)
Cash flow from financing activities	(1,279)	(4,144)	2,865
Calculation of adjusted free cash flow:			
Free cash flow	1,398	5,724	
Acquisition of subsidiaries reversed	-	-	
Special items reversed	-	132	
Repayment of lease liabilities	(955)	(958)	
Adjusted free cash flow	443	4,898	(4,455)
KPIs			
Net working capital (NWC)	7,078	3,126	
NWC in % of revenue	4.6	1.9	
Net interest-bearing debt (NIBD)	37,828	28,960	
Gearing ratio (NIBD/EBITDA before special items)	1.7x	1.0x	
ROIC before tax (%)	16.7	23.2	
ROIC before tax (excl. goodwill & customer relationships, %)	69.9	97.8	

Management commentary

Cash flow

- A return to normal seasonality with low cash flow generation in Q1.
- Increase in net working capital due to sequential increase in revenue. As opposed to the development we saw in Q1 last year.

KPI's

- Additional funds tied up in property projects, supporting the Group's growth strategy. Expected to be reduced by more than 2 billion DKK before year end.
- Gearing ratio impacted by lower earnings and increased NIBD.
- ROIC impacted by reduced earnings.

Allocations to shareholders

Management commentary

- Based on cash flow in Q1 2024, we start a new share buyback programme of **DKK 1.0 billion** (running 24 April 2024 to 23 July 2024).
- **1.4 million shares bought back** in Q1 2024 at an average price of DKK 1,180.
- On 23 April 2024, the portfolio of treasury shares was 5.4 million (2.5% of share capital).

Allocations to shareholders 2024 (DKKm)	Q1 2024	Q2 + Q3 2024	Announced total 2024
Dividend for 2023 (DKK 7.00 per share)	1,533		1,533
Share buyback – 2.5 billion (rest of 2023 programme)	703		703
Share buyback – 1.0 billion	910	90	1,000
Share buyback – 1.0 billion		1,000	1,000
Total announced allocations	3,146	1,090	4,236

Reiterating outlook 2024

(DKKm)	Outlook 2024	Actual 2023
EBIT before special items	15,000-17,000	17,723
Effective tax rate	24.0%	24.8%

Main assumptions

- We expect air and sea markets will grow 3-4% in 2024. We continue to target profitable, above market growth, and our strategic growth initiatives will have a gradual impact in 2024.
- For Road, we expect a flat or low-growth market, while the market for Solutions is expected to achieve higher growth rates in 2024.
- We continue to monitor activity closely across our organisation and adjust capacity and cost base accordingly.
- Currency exchange rates will remain at current levels.

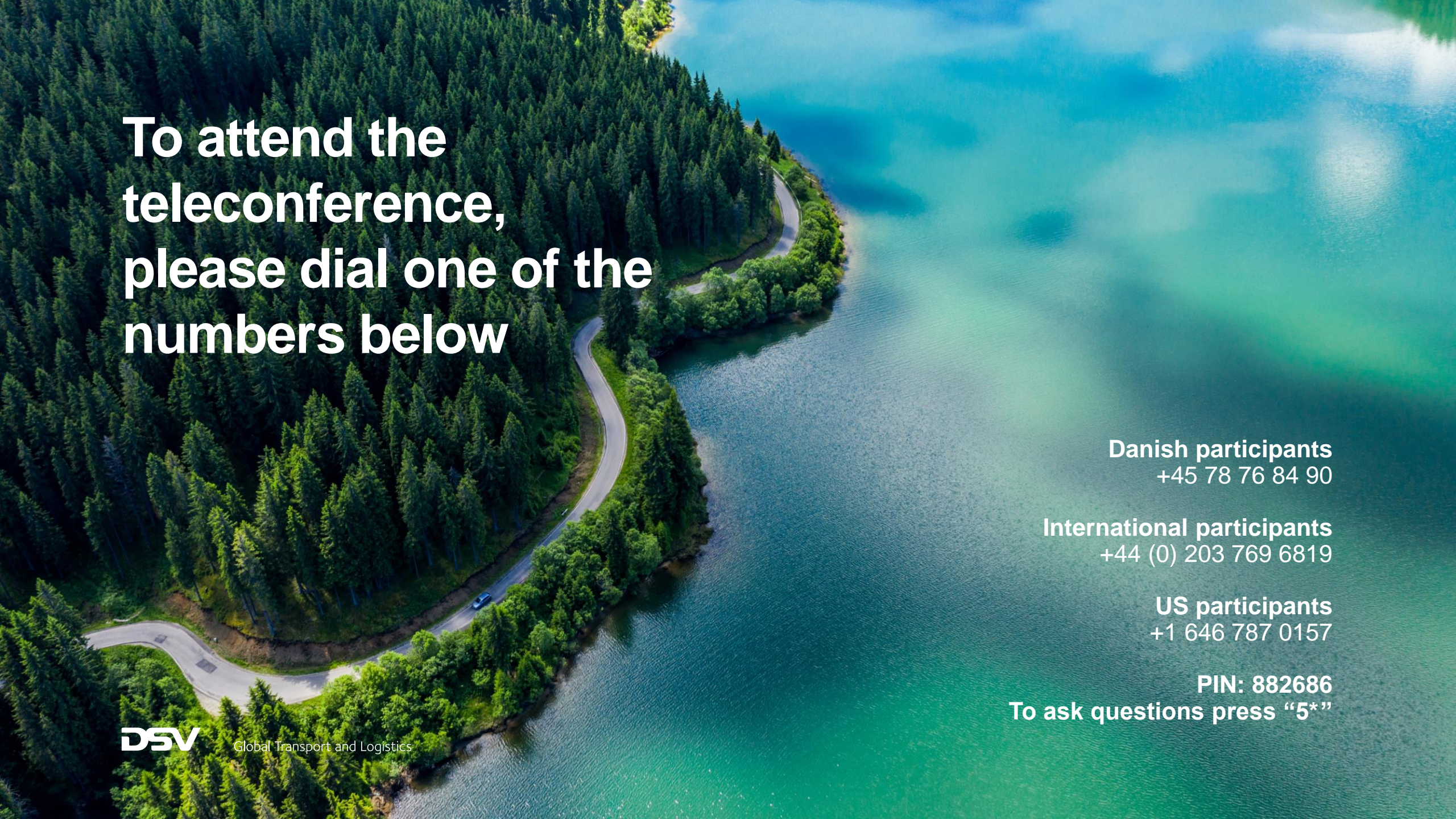
Key takeaways

Strong Q1 result with **market share gains** across all three divisions

Completed the **leadership transition** with an experienced leadership team in place

We are **executing on our strategy** – supporting organic growth and M&A

Continuing to build on our DSV DNA

An aerial photograph showing a winding asphalt road that curves along the edge of a large, clear blue lake. The road is bordered by a dense forest of tall evergreen trees. The water in the lake is a vibrant turquoise color, reflecting the sky. The overall scene is peaceful and scenic.

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DSV

Global Transport and Logistics

Financial details

DSV

2026 financial targets

	2023 actual	2026 targets
DSV Group (%)		
Conversion ratio	40.4	>45.0
ROIC (before tax)	17.8	>20.0
Divisional conversion ratios (%)		
Air & Sea	51.5	>50.0
Road	25.6	>30.0
Solutions	24.8	>30.0

Assumptions

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

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

P&L details - Group

Group (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Revenue	94,701	115,932	182,306	61,125	62,749	60,560	51,231	235,665	40,954	37,727	35,576	36,528	150,785	38,340
Direct costs	70,947	87,398	144,691	48,248	48,671	47,022	39,575	183,516	29,563	26,396	24,927	26,081	106,967	28,075
Gross profit	23,754	28,534	37,615	12,877	14,078	13,538	11,656	52,149	11,391	11,331	10,649	10,447	43,818	10,265
Other external costs	3,133	3,291	4,173	1,289	1,338	1,431	1,501	5,559	1,340	1,235	1,113	1,150	4,838	1,143
Staff costs	10,329	11,684	13,025	3,912	4,039	4,333	4,031	16,315	4,110	4,074	3,812	3,987	15,983	4,090
EBITDA before special items	10,292	13,559	20,417	7,676	8,701	7,774	6,124	30,275	5,941	6,022	5,724	5,310	22,997	5,032
Depreciation of right-of-use assets	2,734	2,990	3,144	892	912	942	1,037	3,783	962	988	1,007	1,024	3,981	1,068
Amortisation and depreciation of owned assets	904	1,049	1,050	288	336	326	338	1,288	307	329	321	336	1,293	323
EBIT before special items	6,654	9,520	16,223	6,496	7,453	6,506	4,749	25,204	4,672	4,705	4,396	3,950	17,723	3,641
Special Items, net costs	800	2,164	478	404	257	456	-	1,117	-	-	-	-	-	-
Financial income	131	254	206	67	76	83	380	606	90	169	25	189	473	28
Financial expenses - lease liabilities	383	434	495	162	175	181	209	727	195	205	223	228	851	252
Financial expenses	606	1,549	552	234	417	8	86	745	241	136	431	47	855	260
Profit before tax	4,996	5,627	14,904	5,763	6,680	5,944	4,834	23,221	4,326	4,533	3,767	3,864	16,490	3,157
Tax on profit for the period	1,290	1,369	3,650	1,377	1,610	1,518	1,045	5,550	1,039	1,158	959	927	4,083	764
Profit for the period	3,706	4,258	11,254	4,386	5,070	4,426	3,789	17,671	3,287	3,375	2,808	2,937	12,407	2,393
<i>Gross margin (%)</i>	25.1	24.6	20.6	21.1	22.4	22.4	22.8	22.1	27.8	30.0	29.9	28.6	29.1	26.8
<i>Operating margin (%)</i>	7.0	8.2	8.9	10.6	11.9	10.7	9.3	10.7	11.4	12.5	12.4	10.8	11.8	9.5
<i>Conversion ratio (%)</i>	28.0	33.4	43.1	50.4	52.9	48.1	40.7	48.3	41.0	41.5	41.3	37.8	40.4	35.5
<i>Tax percentage</i>	25.8	24.3	24.5	23.9	24.1	25.5	21.6	23.9	24.0	25.5	25.5	24.0	24.8	24.2
<i>Blue-collar costs (included in direct costs)</i>	5,299	5,274	6,280	1,802	1,882	1,942	2,021	7,647	1,886	1,892	1,890	2,001	7,669	1,957
Number of full-time employees (end of period)	61,216	56,621	77,958	77,358	76,071	76,715	76,283	76,283	74,613	74,178	75,188	73,577	73,577	73,879

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Divisional revenue	51,151	73,689	131,901	45,887	47,282	45,339	35,923	174,431	26,213	22,993	21,912	21,854	92,972	22,716
Direct costs	38,634	56,780	108,132	37,250	37,707	36,204	28,646	139,807	19,186	16,239	15,702	15,875	67,002	16,953
Gross profit	12,517	16,909	23,769	8,637	9,575	9,135	7,277	34,624	7,027	6,754	6,210	5,979	25,970	5,763
Other external costs	2,267	2,870	3,366	1,076	1,028	1,097	1,043	4,244	1,023	883	762	906	3,574	908
Staff costs	5,093	6,048	6,598	2,033	2,082	2,276	2,080	8,471	2,093	2,005	1,873	1,906	7,877	1,943
EBITDA before special items	5,157	7,991	13,805	5,528	6,465	5,762	4,154	21,909	3,911	3,866	3,575	3,167	14,519	2,912
Depreciation of right-of-use assets	484	679	708	220	216	217	249	902	214	216	222	207	859	218
Amortisation and depreciation of owned assets	167	286	329	84	86	90	89	349	71	76	72	78	297	67
EBIT before special items	4,506	7,026	12,768	5,224	6,163	5,455	3,816	20,658	3,626	3,574	3,281	2,882	13,363	2,627
<i>Gross margin (%)</i>	24.5	22.9	18.0	18.8	20.3	20.1	20.3	19.8	26.8	29.4	28.3	27.4	27.9	25.4
<i>Operating margin (%)</i>	8.8	9.5	9.7	11.4	13.0	12.0	10.6	11.8	13.8	15.5	15.0	13.2	14.4	11.6
<i>Conversion ratio (%)</i>	36.0	41.6	53.7	60.5	64.4	59.7	52.4	59.7	51.6	52.9	52.8	48.2	51.5	45.6
Number of full-time employees (end of period)	21,516	18,008	24,675	23,700	23,292	23,225	23,032	23,032	22,270	21,695	21,569	21,385	21,385	21,242
Air & Sea split and volume														
Air														
Revenue (DKKm)	27,134	44,756	70,846	24,207	25,032	22,499	18,853	90,591	14,265	12,166	11,691	12,482	50,604	12,167
Gross profit (DKKm)	6,594	10,275	13,051	4,695	5,052	4,793	4,063	18,603	3,727	3,574	3,089	3,030	13,420	2,895
Airfreight (volume, tonnes)	1,071,266	1,272,405	1,510,833	410,911	402,594	375,990	368,477	1,557,972	327,712	316,456	324,436	337,223	1,305,827	335,213
GP/ton (DKK)	6,155	8,075	8,638	11,426	12,549	12,748	11,026	11,941	11,373	11,294	9,521	8,985	10,277	8,636
Sea														
Revenue (DKKm)	24,017	28,933	61,055	21,680	22,250	22,840	17,070	83,840	11,948	10,827	10,221	9,372	42,368	10,549
Gross profit (DKKm)	5,923	6,634	10,718	3,942	4,523	4,342	3,214	16,021	3,300	3,180	3,121	2,949	12,550	2,868
Sea freight (volume, TEUs)	1,907,126	2,204,902	2,493,951	667,653	690,621	680,683	626,190	2,665,147	588,207	641,924	653,817	635,347	2,519,295	636,544
GP/TEU (DKK)	3,106	3,009	4,298	5,904	6,549	6,379	5,133	6,011	5,610	4,954	4,774	4,642	4,982	4,506

P&L details – Road and Solutions

Road (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Divisional revenue	31,621	30,395	35,416	10,188	10,835	10,406	10,078	41,507	10,094	9,650	9,036	9,375	38,155	10,425
Direct costs	25,465	24,257	28,321	8,250	8,761	8,417	8,168	33,596	8,118	7,627	7,112	7,438	30,295	8,461
Gross profit	6,156	6,138	7,095	1,938	2,074	1,989	1,910	7,911	1,976	2,023	1,924	1,937	7,860	1,964
Other external costs	1,060	1,021	1,122	341	373	342	369	1,425	363	367	354	344	1,428	324
Staff costs	2,864	2,799	3,149	871	904	895	873	3,543	902	918	838	916	3,574	937
EBITDA before special items	2,232	2,318	2,824	726	797	752	668	2,943	711	738	732	677	2,858	703
Depreciation of right-of-use assets	862	828	858	205	202	193	185	785	185	179	178	179	721	178
Amortisation and depreciation of owned assets	119	100	109	23	29	34	32	118	31	34	32	31	128	35
EBIT before special items	1,251	1,390	1,857	498	566	525	451	2,040	495	525	522	467	2,009	490
<i>Gross margin (%)</i>	19.5	20.2	20.0	19.0	19.1	19.1	19.0	19.1	19.6	21.0	21.3	20.7	20.6	18.8
<i>Operating margin (%)</i>	4.0	4.6	5.2	4.9	5.2	5.0	4.5	4.9	4.9	5.4	5.8	5.0	5.3	4.7
<i>Conversion ratio (%)</i>	20.3	22.6	26.2	25.7	27.3	26.4	23.6	25.8	25.1	26.0	27.1	24.1	25.6	24.9
Number of full-time employees (end of period)	13,644	14,003	16,888	17,001	16,484	16,496	16,701	16,701	16,291	16,234	16,642	16,235	16,235	16,718
Solutions (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Divisional revenue	14,390	14,608	18,734	6,162	6,182	5,841	6,224	24,409	5,625	5,898	5,538	6,079	23,140	5,989
Direct costs	9,421	9,239	12,081	3,840	3,858	3,516	3,877	15,091	3,340	3,525	3,157	3,608	13,630	3,588
Gross profit	4,969	5,369	6,653	2,322	2,324	2,325	2,347	9,318	2,285	2,373	2,381	2,471	9,510	2,401
Other external costs	1,088	1,089	1,338	423	405	448	483	1,759	453	420	453	456	1,782	437
Staff costs	1,306	1,449	1,664	525	552	600	577	2,254	588	613	599	618	2,418	650
EBITDA before special items	2,575	2,831	3,651	1,374	1,367	1,277	1,287	5,305	1,244	1,340	1,329	1,397	5,310	1,314
Depreciation of right-of-use assets	1,326	1,422	1,546	461	486	525	595	2,067	557	585	600	632	2,374	665
Amortisation and depreciation of owned assets	236	248	330	124	128	139	146	537	139	142	145	155	581	149
EBIT before special items	1,013	1,161	1,775	789	753	613	546	2,701	548	613	584	610	2,355	500
<i>Gross margin (%)</i>	34.5	36.8	35.5	37.7	37.6	39.8	37.7	38.2	40.6	40.2	43.0	40.6	41.1	40.1
<i>Operating margin (%)</i>	7.0	7.9	9.5	12.8	12.2	10.5	8.8	11.1	9.7	10.4	10.5	10.0	10.2	8.3
<i>Conversion ratio (%)</i>	20.4	21.6	26.7	34.0	32.4	26.4	23.3	29.0	24.0	25.8	24.5	24.7	24.8	20.8
Number of full-time employees (end of period)	22,777	21,478	31,866	31,845	31,730	32,588	32,077	32,077	31,511	31,736	32,506	31,427	31,427	31,395

Balance sheet

(DKKm)									
Assets	31.03.2024	31.03.2023	Variance	31.12.2023	Equity and liabilities	31.03.2024	31.03.2023	Variance	31.12.2023
Intangibles assets	77,188	77,020	168	77,106	DSV shareholders' share of equity	68,629	70,503	(1,874)	68,703
Right-of-use assets	16,698	14,782	1,916	15,655	Non-controlling interests	285	217	68	263
Property, plant and equipment	6,158	6,363	(205)	6,214	Total equity	68,914	70,720	(1,806)	68,966
Other receivables	2,432	2,371	61	2,461	Lease liabilities	15,114	13,236	1,878	14,139
Deferred tax assets	3,137	3,396	(259)	3,300	Borrowings	20,485	21,433	(948)	20,004
					Pensions and other post-employment benefit plans	1,218	1,270	(52)	1,281
					Provisions	3,898	4,179	(281)	3,772
					Deferred tax liabilities	575	464	111	609
Total non-current assets	105,613	103,932	1,681	104,736	Total non-current liabilities	41,290	40,582	708	39,805
Trade receivables	24,303	26,570	(2,267)	22,296	Lease liabilities	3,970	3,611	359	3,808
Contract assets	6,037	4,724	1,313	4,985	Borrowings	3,886	1,221	2,665	2,139
Inventories	5,073	2,602	2,471	4,314	Trade payables	14,297	13,514	783	13,111
Other receivables	4,452	5,217	(765)	4,283	Accrued cost of services	8,419	10,460	(2,041)	7,920
Cash and cash equivalents	6,514	11,682	(5,168)	6,452	Provisions	1,879	2,325	(446)	1,967
Assets held for sale	31	45	(14)	44	Other payables	8,191	9,688	(1,497)	8,138
					Tax payables	1,177	2,651	(1,474)	1,256
Total current assets	46,410	50,840	(4,430)	42,374	Total current liabilities	41,819	43,470	(1,651)	38,339
Total assets	152,023	154,772	(2,749)	147,110	Total equity and liabilities	152,023	154,772	(2,749)	147,110
Net working capital (NWC)	7,078	3,126	3,952	4,742	Net interest-bearing debt (NIBD)	37,828	28,960	8,868	34,583

Investor Relations

Share information

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

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

Financial calendar 2024

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

Investor Relations contacts

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

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

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

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