

**DSV company collected consensus (DSV stand-alone excl. Schenker)**  
03-10-2024

	Actual Q3 2023	Actual FY 2023	Consensus Q3 2024 (average)	Consensus 2024 (average)	Median 2024	Highest estimate 2024	Lowest estimate 2024	Consensus 2025 (average)	Median 2025	Highest estimate 2025	Lowest estimate 2025	Consensus 2026 (average)	Median 2026	Highest estimate 2026	Lowest estimate 2026	Consensus 2027 (average)	Median 2027	Highest estimate 2027	Lowest estimate 2027
<b>DKKm</b>																			
<b>Revenue</b>																			
Air & Sea	21,912	92,972	24,134	95,451	94,868	101,545	90,806	98,818	98,908	104,041	94,438	103,200	103,138	111,942	98,216	108,822	108,456	118,770	101,640
Road	9,036	38,155	9,951	41,032	41,017	42,233	40,063	42,237	42,444	43,005	41,265	43,505	43,666	45,662	41,310	45,025	45,045	48,484	42,343
Solutions	5,538	23,140	6,466	26,044	26,148	26,900	25,442	27,278	27,315	28,653	26,472	28,505	28,532	29,943	27,650	29,619	29,562	31,290	28,741
Elimination / Group	-910	-3,482	-913	-3,464	-3,416	-3,161	-3,797	-3,594	-3,537	-3,160	-4,109	-3,686	-3,651	-3,160	-4,257	-3,881	-3,872	-3,416	-4,411
<b>Revenue, total</b>	<b>35,576</b>	<b>150,785</b>	<b>39,637</b>	<b>159,063</b>	<b>159,459</b>	<b>165,631</b>	<b>153,443</b>	<b>164,739</b>	<b>165,302</b>	<b>168,869</b>	<b>160,163</b>	<b>171,523</b>	<b>171,508</b>	<b>178,879</b>	<b>165,992</b>	<b>179,585</b>	<b>179,772</b>	<b>187,707</b>	<b>171,336</b>
<b>Gross Profit</b>																			
Air & Sea	6,210	25,970	6,282	24,413	24,465	24,728	24,090	25,439	25,474	27,261	24,238	26,597	26,357	28,641	24,974	27,769	27,967	30,124	25,735
Road	1,924	7,860	1,973	8,004	7,998	8,275	7,825	8,424	8,421	8,739	8,149	8,699	8,692	9,132	8,394	8,982	8,925	9,697	8,645
Solutions	2,381	9,510	2,543	10,163	10,190	10,331	9,909	10,701	10,700	11,415	9,970	11,187	11,187	12,132	10,369	11,516	11,679	11,852	10,784
Elimination / Group	134	478	108	439	463	589	252	361	462	599	-34	376	463	611	-34	396	479	638	-34
<b>Gross Profit, total</b>	<b>10,649</b>	<b>43,818</b>	<b>10,906</b>	<b>43,019</b>	<b>42,974</b>	<b>43,472</b>	<b>42,355</b>	<b>44,924</b>	<b>44,837</b>	<b>46,645</b>	<b>43,158</b>	<b>46,859</b>	<b>46,852</b>	<b>49,363</b>	<b>44,330</b>	<b>48,663</b>	<b>49,138</b>	<b>50,631</b>	<b>46,017</b>
<b>EBITDA</b>	<b>5,724</b>	<b>22,997</b>	<b>5,794</b>	<b>22,182</b>	<b>22,193</b>	<b>22,680</b>	<b>21,767</b>	<b>23,909</b>	<b>23,796</b>	<b>25,403</b>	<b>23,018</b>	<b>25,189</b>	<b>25,171</b>	<b>27,278</b>	<b>23,485</b>	<b>26,282</b>	<b>26,510</b>	<b>28,467</b>	<b>24,599</b>
<b>EBIT</b>																			
Air & Sea	3,281	13,363	3,209	11,946	11,936	12,428	11,532	12,951	13,054	13,958	11,909	13,780	13,660	15,241	12,475	14,424	14,418	16,054	13,057
Road	522	2,009	526	2,096	2,109	2,160	1,997	2,372	2,370	2,482	2,185	2,485	2,475	2,666	2,270	2,636	2,640	2,885	2,338
Solutions	584	2,355	649	2,523	2,520	2,622	2,443	2,928	2,888	3,170	2,730	3,155	3,152	3,525	2,804	3,282	3,329	3,626	2,818
Elimination / Group	9	-4	11	22	15	97	-22	-6	-14	322	-247	-26	-21	260	-344	-6	-32	275	-227
<b>EBIT total - before special items</b>	<b>4,396</b>	<b>17,723</b>	<b>4,394</b>	<b>16,586</b>	<b>16,526</b>	<b>17,070</b>	<b>16,188</b>	<b>18,244</b>	<b>18,154</b>	<b>19,492</b>	<b>17,222</b>	<b>19,394</b>	<b>19,410</b>	<b>20,898</b>	<b>17,926</b>	<b>20,336</b>	<b>20,581</b>	<b>21,673</b>	<b>18,977</b>
<b>Profit before tax</b>	<b>3,767</b>	<b>16,490</b>	<b>3,711</b>	<b>14,388</b>	<b>14,341</b>	<b>15,143</b>	<b>14,091</b>	<b>17,065</b>	<b>17,159</b>	<b>18,065</b>	<b>16,138</b>	<b>18,541</b>	<b>18,561</b>	<b>19,870</b>	<b>16,726</b>	<b>19,722</b>	<b>19,721</b>	<b>21,237</b>	<b>17,797</b>
<b>Profit</b>	<b>2,808</b>	<b>12,407</b>	<b>2,822</b>	<b>10,921</b>	<b>10,886</b>	<b>11,509</b>	<b>10,554</b>	<b>12,993</b>	<b>12,978</b>	<b>13,709</b>	<b>12,265</b>	<b>14,182</b>	<b>14,087</b>	<b>15,267</b>	<b>12,545</b>	<b>15,127</b>	<b>15,030</b>	<b>16,669</b>	<b>13,348</b>
<b>Air &amp; Sea</b>																			
Airfreight, ton	324,436	1,305,827	351,632	1,395,442	1,397,235	1,412,114	1,368,914	1,472,670	1,467,097	1,509,000	1,423,671	1,538,517	1,527,342	1,605,293	1,480,618	1,602,628	1,589,253	1,717,664	1,539,842
<b>GP/ton, DKK</b>	<b>9,521</b>	<b>10,277</b>	<b>8,491</b>	<b>8,528</b>	<b>8,524</b>	<b>8,581</b>	<b>8,481</b>	<b>8,556</b>	<b>8,534</b>	<b>8,807</b>	<b>8,321</b>	<b>8,575</b>	<b>8,534</b>	<b>8,928</b>	<b>8,155</b>	<b>8,595</b>	<b>8,559</b>	<b>9,107</b>	<b>7,992</b>
Seafreight, TEU	653,817	2,519,295	684,827	2,647,990	2,645,260	2,668,368	2,630,693	2,777,609	2,780,214	2,828,635	2,703,319	2,897,867	2,888,700	3,026,640	2,757,386	3,020,021	3,017,276	3,238,505	2,812,534
<b>GP/TEU, DKK</b>	<b>4,774</b>	<b>4,982</b>	<b>4,825</b>	<b>4,716</b>	<b>4,715</b>	<b>4,850</b>	<b>4,550</b>	<b>4,613</b>	<b>4,589</b>	<b>5,040</b>	<b>4,313</b>	<b>4,612</b>	<b>4,564</b>	<b>5,020</b>	<b>4,248</b>	<b>4,589</b>	<b>4,524</b>	<b>5,040</b>	<b>4,248</b>
<b>Number of estimates</b>			<b>13</b>	<b>13</b>				<b>13</b>				<b>13</b>				<b>10</b>			

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**Notes:**

1. All estimates are for DSV stand-alone excluding contribution from the announced Schenker acquisition.
2. The total lines do not necessarily match the sum of the divisions. This is due to some estimates might only being published on group level and not split on divisions.

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