

**DSV company collected consensus
20-04-2026**

	Actual Q1 2025	Actual FY 2025	Consensus Q1 2026 (average)	Median Q1 2026	Highest estimate Q1 2026	Lowest estimate Q1 2026	Consensus 2026 (average)	Median 2026	Highest estimate 2026	Lowest estimate 2026	Consensus 2027 (average)	Median 2027	Highest estimate 2027	Lowest estimate 2027	Consensus 2028 (average)	Consensus 2029 (average)
DKKm																
<u>Revenue</u>																
Air & Sea	26,108	137,320	35,810	35,770	41,466	31,586	149,373	151,056	161,082	130,423	154,761	155,919	167,134	140,938	160,532	163,395
Road	10,164	77,977	23,762	23,780	24,394	23,247	96,237	96,053	99,938	92,058	99,186	98,459	103,848	93,430	102,264	105,598
Contract Logistics	6,325	43,463	12,881	12,777	13,813	12,140	53,631	53,886	56,198	50,757	55,753	55,518	58,780	52,297	57,830	59,923
Elimination / Group	-917	-11,429	-2,678	-3,100	-830	-4,127	-11,716	-12,025	-3,491	-16,224	-11,887	-12,446	-3,632	-16,711	-11,740	-11,901
Revenue, total	41,680	247,331	69,775	69,499	75,222	66,606	287,525	288,153	299,927	276,026	297,813	298,975	312,028	281,010	308,886	317,015
<u>Gross Profit</u>																
Air & Sea	6,373	32,386	8,191	8,128	9,177	7,980	35,111	34,977	37,646	32,976	36,974	36,815	41,087	34,765	38,614	39,754
Road	1,956	16,623	5,235	5,255	5,422	4,351	21,053	21,046	21,923	17,349	21,808	21,705	22,701	18,402	22,568	23,458
Contract Logistics	2,578	18,648	5,502	5,408	6,244	5,059	22,882	22,733	24,183	21,494	23,945	23,863	25,530	21,268	24,939	25,829
Elimination / Group	84	-798	-167	-243	226	-650	-747	-965	784	-2,750	-679	-877	1,241	-2,496	-645	-688
Gross Profit, total	10,991	66,859	18,761	18,674	19,690	17,729	78,299	77,953	81,860	76,072	82,048	81,753	85,930	77,575	85,475	88,353
EBITDA	5,373	28,244	7,509	7,474	8,707	7,277	34,482	34,363	39,961	32,830	40,058	40,472	45,180	37,579	43,586	45,885
<u>EBIT</u>																
Air & Sea	2,949	13,013	2,906	2,894	3,392	2,733	14,733	14,629	16,455	13,111	17,655	17,829	19,543	15,563	19,347	20,098
Road	408	2,735	932	931	996	848	4,448	4,396	5,453	3,876	6,098	6,200	7,622	4,840	7,167	7,943
Contract Logistics	470	3,806	1,185	1,177	1,348	1,061	5,353	5,341	6,312	4,600	6,183	6,075	7,149	5,231	6,842	7,421
Elimination / Group	33	57	-7	-5	129	-83	36	26	1,064	-485	55	33	2,042	-308	78	137
EBIT total - before special items	3,860	19,611	5,016	5,000	5,557	4,894	24,570	24,576	26,837	23,000	29,991	30,106	32,876	27,737	33,434	35,599
Special items	0	-4,527	-1,814	-1,625	-1,000	-2,500	-6,262	-6,500	-4,000	-6,800	-656	0	0	-4,000	-233	-14
Profit before tax	3,724	12,147	2,387	2,401	4,244	1,483	15,092	14,762	21,542	12,958	26,224	26,852	28,572	21,505	30,359	33,159
Profit	2,812	8,463	1,703	1,739	3,039	890	10,786	10,629	15,441	9,330	19,615	20,165	21,311	16,344	23,019	25,190
<u>Air & Sea</u>																
Airfreight, ton	334,089	2,013,127	545,075	544,545	610,635	530,000	2,296,172	2,302,935	2,444,390	2,212,208	2,369,853	2,374,875	2,542,165	2,265,603	2,447,166	2,516,177
GP/ton, DKK	9,177	8,242	8,052	8,030	8,244	7,541	8,167	8,175	8,604	7,900	8,310	8,310	8,971	7,803	8,366	8,379
Seafreight, TEU	652,623	3,695,424	999,358	990,146	1,095,307	981,107	4,174,565	4,175,829	4,381,332	4,048,397	4,297,281	4,314,995	4,453,355	4,130,333	4,422,543	4,549,864
GP/TEU, DKK	5,067	4,274	3,797	3,800	3,950	3,700	3,905	3,888	4,276	3,800	4,003	3,984	4,690	3,837	4,089	4,075
Number of estimates			21				20				20				19	15

Contributors:

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Notes:

1. 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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