
H1 2026
RESULTS
DSV A/S
Conference call
22 July 11:00 am CEST
DSV
Global Transport and Logistics

Agenda

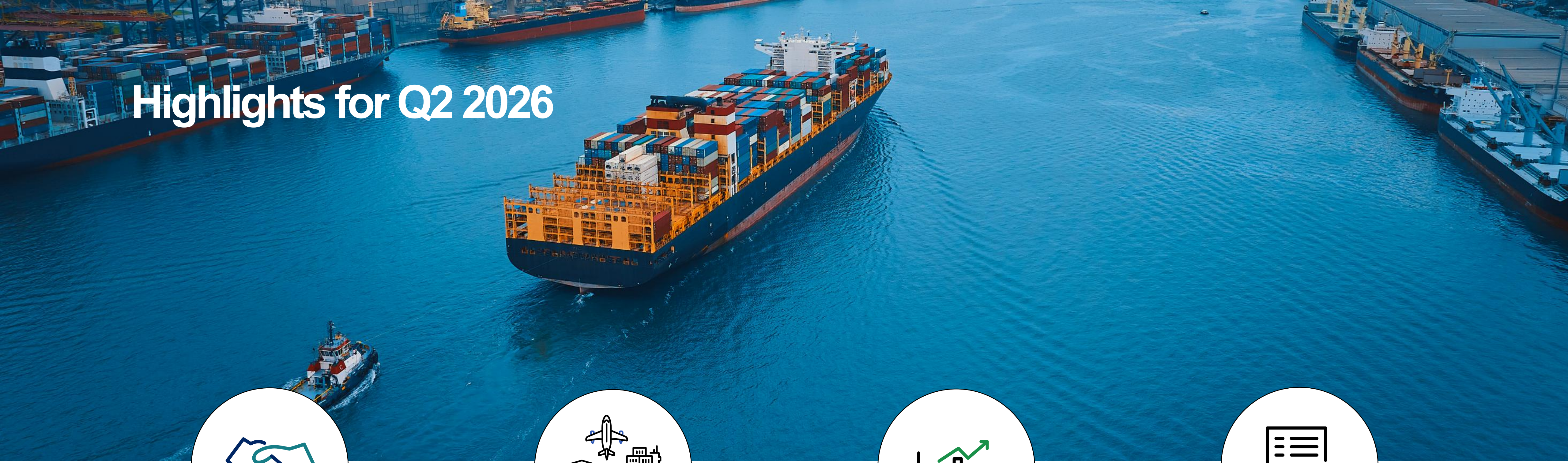
- Highlights
- Update on Schenker integration
- Financial highlights
- Business segments
- Financial review
- Financial targets for 2030
- Outlook for 2026
- Q&A

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 for Q2 2026



Progressing as planned to complete the integration by the end of 2026 and deliver **DKK 9 billion of synergies** in 2027

Management changes and recovery plans **initiated in the Road division** to improve performance in certain markets

EBIT before special items of DKK 6.3 billion in Q2, the strongest quarterly earnings since the start of the Schenker integration

Narrowing the 2026 guidance for EBIT before special items to **DKK 23.5 - 25.5 billion** (previously DKK 23.0 – 25.5 billion)

Update on Schenker integration

Integration expected to be completed by the end of 2026

Integration progressing according to plan

- On track to complete the integration by the end of 2026 with more than 60 countries, including all major countries, now fully integrated or in the process of integration.
- Reduction of more than 8,000 white-collar employees (FTEs) since the integration commenced.
- Solid commercial performance, especially with our large, global customers.

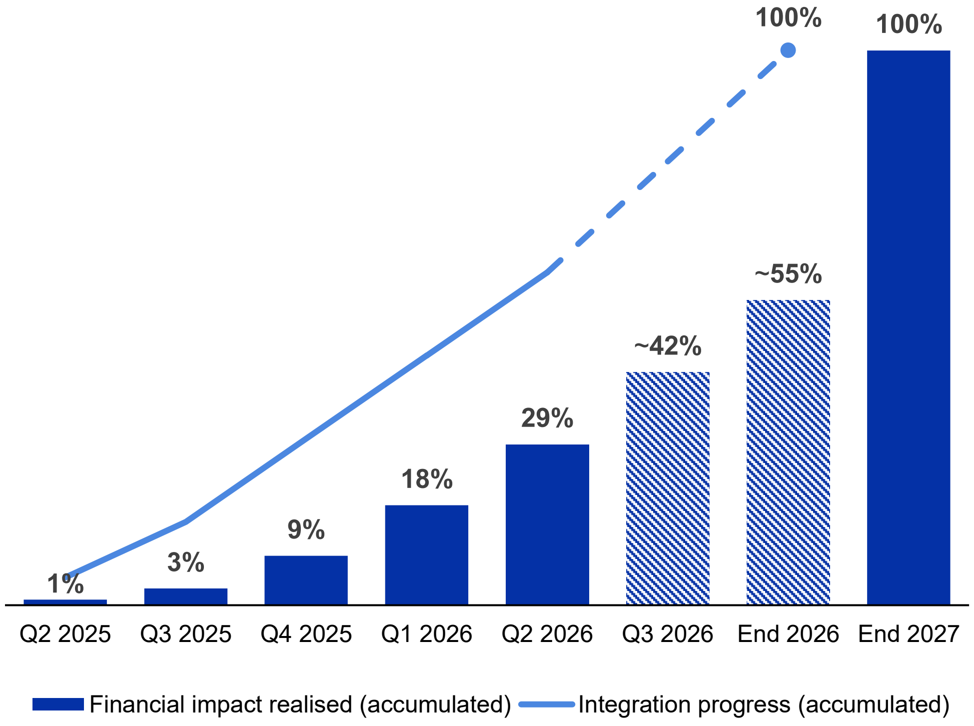
Financial impact

- Annual synergies are still expected to reach DKK 9 billion, with accumulated financial impact of around DKK 5 billion in 2026 and full impact in 2027.
- In Q2 2026, the impact from synergies increased by around DKK 300 million to accumulated quarterly impact of around DKK 1,100 million. A similar step-up is expected into Q3 2026.

Transaction and integration costs

- Total transaction and integration costs are still anticipated to be around DKK 11 billion and will be charged as special items.
- Special items came to approximately DKK 1.5 billion in Q2 2026, with accumulated costs of around DKK 7.4 billion since the announcement of the acquisition.

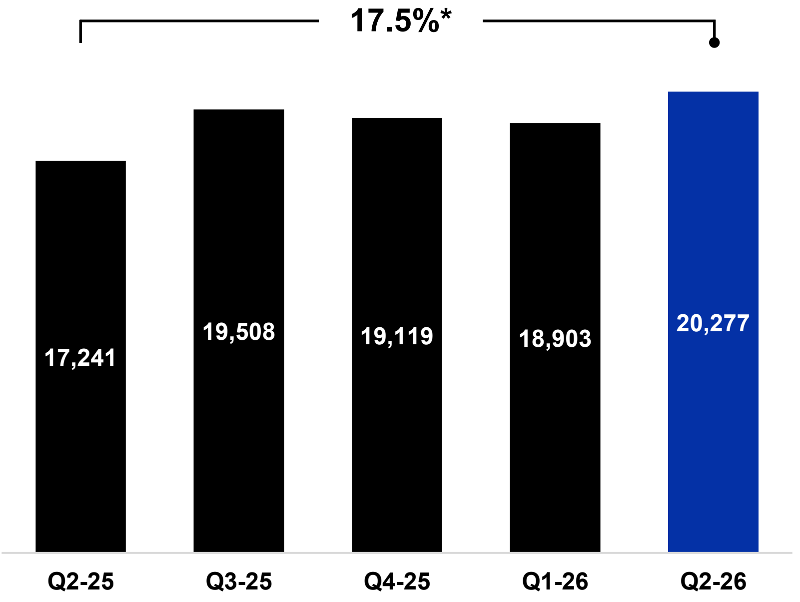
Timeline for integration and financial impact from synergies related to the Schenker integration



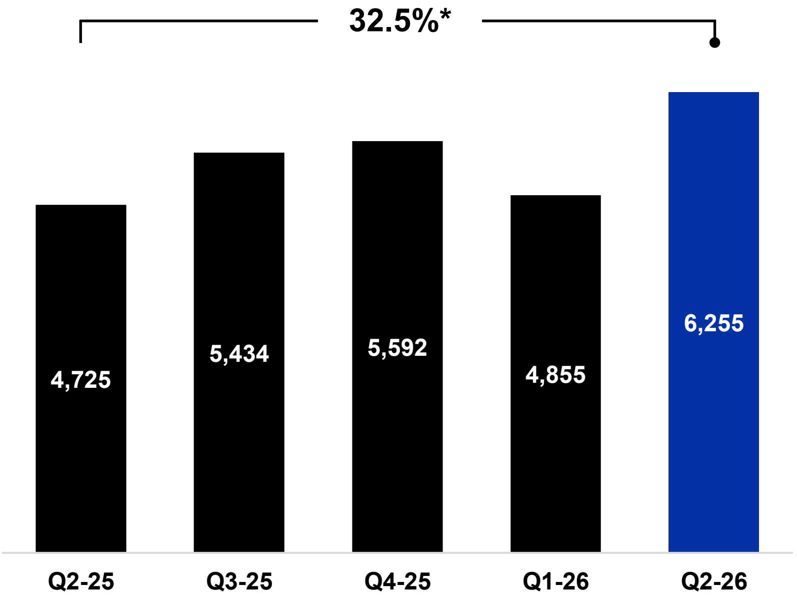
Financial highlights Q2 2026

- Positive earnings growth in Q2 2026 under challenging and volatile market conditions during the quarter.
- Gross profit up 17.5% and EBIT before special items rose 32.5% compared to last year, driven by solid performance, synergies and Schenker.
- Quarterly diluted adjusted EPS increased 24% from DKK 11.7 last quarter to DKK 14.5 in Q2 2026, confirming the strong earnings momentum.
- Adjusted free cash flow of DKK 786 million temporarily impacted by higher net working capital due to higher activity levels and freight rates.
- Full-year 2026 EBIT guidance narrowed to **DKK 23.5 - 25.5 billion** (previously DKK 23.0 - 25.5 billion).

Gross profit (DKKm)



EBIT before special items (DKKm)



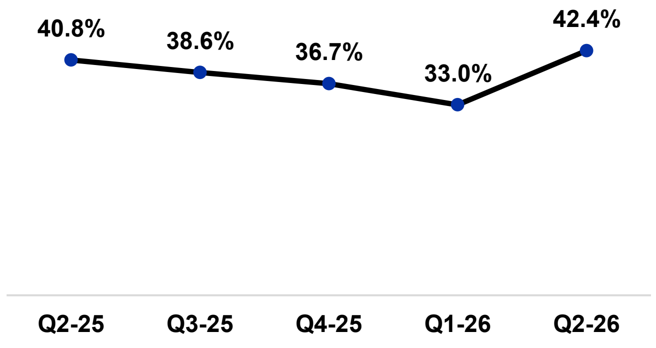
*) *Growth rates are in constant currencies.*

Air & Sea

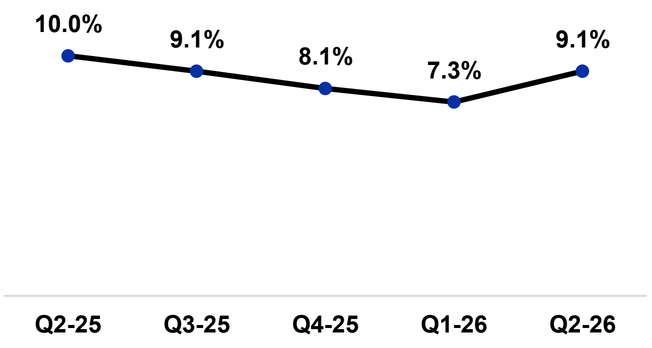
(DKKm)	Q2 2026	Q2 2025	Growth*	H1 2026	H1 2025	Growth*
Gross profit Air	4,869	4,294	*13.4%*	9,129	7,359	*25.8%*
Gross profit Sea	4,032	4,193	*(3.8%)*	7,865	7,500	*7.6%*
Total gross profit	**8,901**	**8,486**	***4.9%***	**16,994**	**14,859**	***16.7%***
EBIT	**3,776**	**3,461**	***9.4%***	**6,444**	**6,410**	***3.0%***

**) Growth rates are in constant currencies and including impact from the acquisition of Schenker.*

Conversion ratio



Operating margin



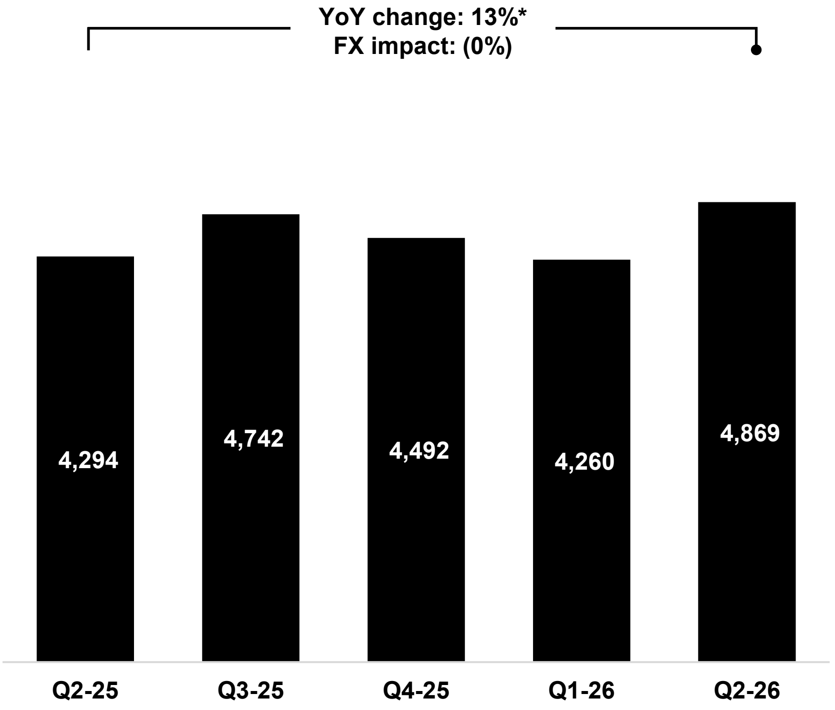
Management commentary

- Air & Sea delivered positive earnings momentum, driven by higher gross profit for air freight and a relatively lower cost base.
- Increasing freight rates and higher fuel and bunker prices were passed through to customers, lifting revenue and reducing the operating margin.
- Organic volume growth was lower than expected in addition to being negatively impacted by the front-loading of volumes in Q2 2025.
- Gross profit improved 4.9%, while EBIT increased 9.4% in Q2 2026 compared to Q2 2025, with a strong incremental conversion.
- The conversion ratio increased to 42% reaching the highest level since the start of the Schenker integration.

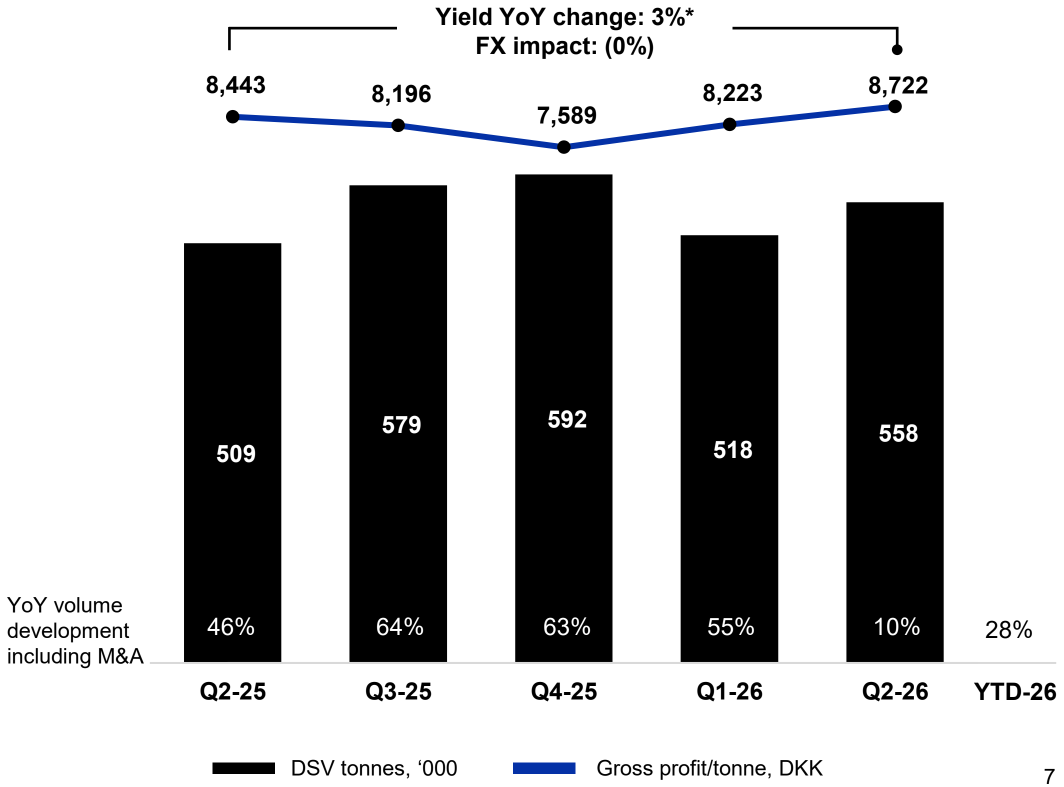
Air freight Q2 2026

- Volumes grew by 10% in Q2 2026 YoY, driven by the Schenker contribution and strong demand, partly offset by yield management.
- Compared to last quarter, volumes were up 8% due to an early peak season and continued strong demand within the Technology vertical.
- Air freight rates and fuel prices increased significantly, supporting higher gross profit yields, up 3% in constant currencies compared to last year.
- Gross profit improved by 13% YoY in constant currencies, driven primarily by the higher yields and increased volumes from Schenker.

Gross profit (DKKm)



Volume & yields

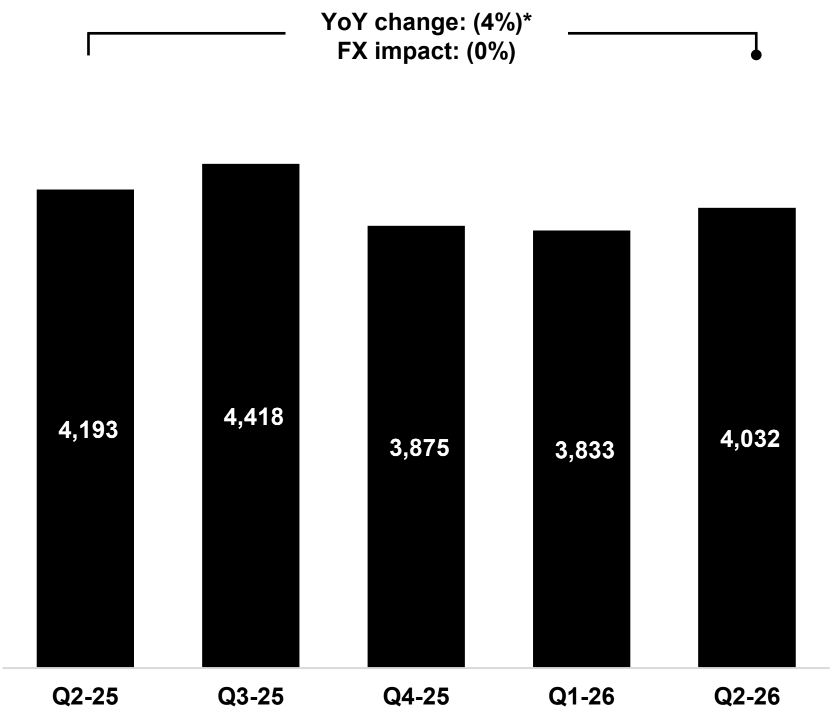


**) Growth rates are in constant currencies and including impact from the acquisition of Schenker.*

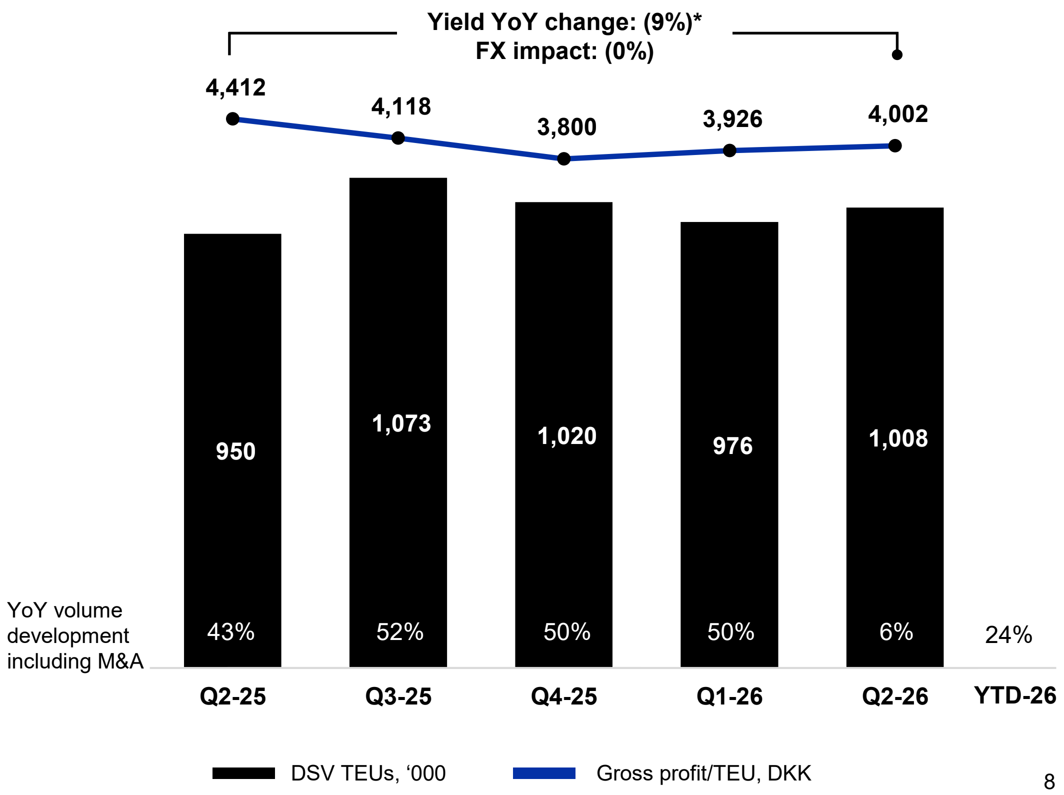
Sea freight Q2 2026

- Volume growth of 6% in Q2 2026 YoY, driven by the Schenker contribution, while volume growth from Asia-Europe was lower than expected.
- Compared to last quarter, volumes were up 3%, driven by seasonality and signs of an early peak season on the Transpacific trade lane.
- The average gross profit yield declined 9% in constant currencies compared to the same period last year but increased 2% QoQ.
- Gross profit was 4% lower YoY in constant currencies, with the increased volumes from Schenker offset by a lower average yield.

Gross profit (DKKm)



Volume & yields



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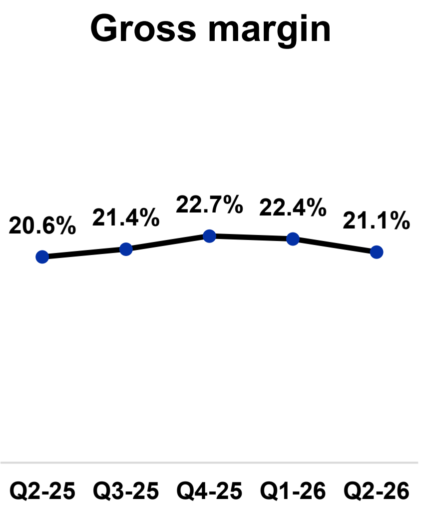
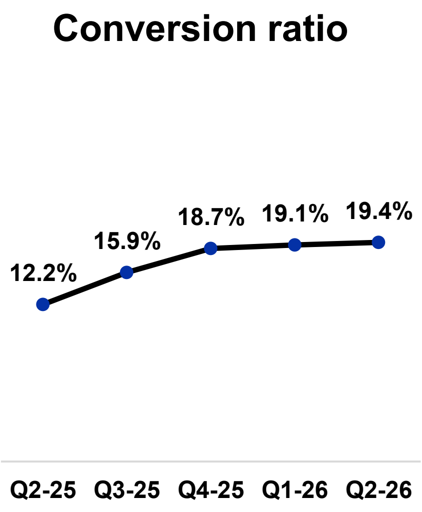
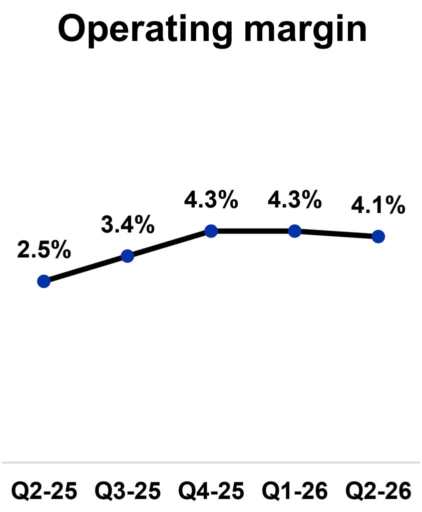
Road

(DKKm)	Q2 2026	Q2 2025	Growth*	H1 2026	H1 2025	Growth*
Revenue	**24,472**	20,674	*18.3%*	**47,771**	30,838	*54.6%*
Gross profit	**5,153**	4,256	*20.3%*	**10,377**	6,212	*66.4%*
EBIT	**999**	520	*90.5%*	**1,995**	928	*113.9%*

**) Growth rates are in constant currencies and including impact from the acquisition of Schenker.*







Management commentary

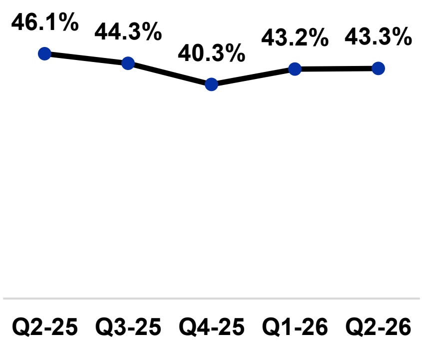
- Operational issues relating to the complexity of the Schenker integration in Germany, France and the Netherlands had negative impact on the operational productivity and volume growth, affecting the gross margin.
- Synergies from the integration and cost efficiency combined with gains from properties of DKK 250 million had partially offsetting effect on EBIT and conversion ratio.
- Management changes and recovery plans have been initiated with focus on stabilising and improving the network operations and commercial focus.
- Strategic priorities and financial ambitions remain unchanged.

Contract Logistics

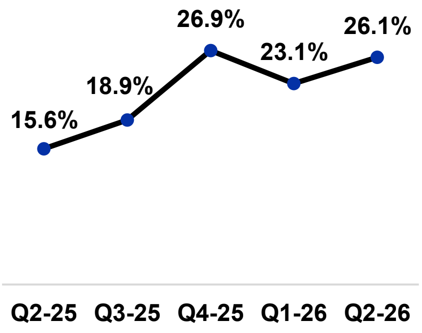
(DKKm)	Q2 2026	Q2 2025	Growth*	H1 2026	H1 2025	Growth*
Revenue	**13,534**	10,054	*34.8%*	**26,212**	16,379	*62.0%*
Gross profit	**5,866**	4,631	*26.8%*	**11,343**	7,209	*59.5%*
EBIT	**1,531**	724	*111.2%*	**2,795**	1,194	*137.7%*

**) Growth rates are in constant currencies and including impact from the acquisition of Schenker.*

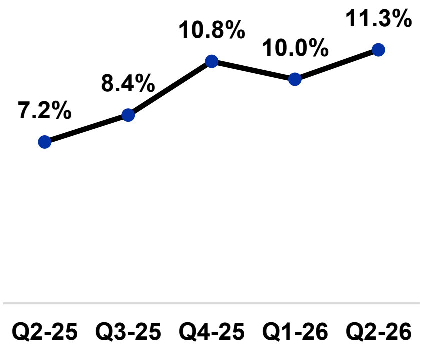
Gross margin



Conversion ratio



Operating margin



Management commentary

- Contract Logistics continued its strong financial performance driven by commercial growth within the Technology and Consumer verticals and higher operational leverage, including consolidation of capacity.
- Gross profit margin was impacted by the temporary ramp-up of new facilities and business compared to last year.
- Despite higher activity levels and inflationary pressure, the cost base remained relatively stable compared to Q1 2026, due to continued cost focus, including synergies from Schenker, leading to improved operational leverage.
- Pre-tax ROIC for the last twelve months improved to 9.6% compared to 5.6% in Q2 2025.

P&L H1 2026

(DKKm)	Q2 2026	Q2 2025	Growth*	H1 2026	H1 2025	Growth*
Headlines						
Revenue	**76,688**	61,983	*23.4%*	**147,104**	103,663	*43.6%*
Gross profit	**20,277**	17,241	*17.5%*	**39,180**	28,232	*40.6%*
EBIT before special items	**6,255**	4,725	*32.5%*	**11,110**	8,585	*31.9%*
Profit for the period	**2,627**	2,356		**4,265**	5,168	
P&L items						
Cost base (staff, other ext., depreciations)	**14,022**	12,516		**28,070**	19,647	
Special items, costs	**1,468**	817		**2,921**	817	
Financial items, FX adj. (gain in "()")	**56**	(94)		**196**	(143)	
Net interest costs	**1,035**	715		**2,003**	900	
KPIs						
Gross margin (%)	**26.4**	27.8		**26.6**	27.2	
Operating margin (%)	**8.2**	7.6		**7.6**	8.3	
Conversion ratio (%)	**30.8**	27.4		**28.4**	30.4	
Effective tax rate (%)	**28.9**	28.3		**28.8**	26.3	
Employees (end of period)				**147,222**	158,692	
Diluted adjusted EPS (12 months)				**52.0**	51.5	
Average diluted number of shares				**237,742**	228,787	

**) Growth rates are in constant currencies and including impact from the acquisition of Schenker.*

Management commentary

- Revenue increased by 23% in Q2 2026 compared to Q2 2025, driven by the contribution from Schenker and growth in Contract Logistics.
- EBIT before special items increased 33% to DKK 6,255 million, mainly driven by higher earnings in Air & Sea and Contract Logistics, the contribution from Schenker and synergies.
- Conversion ratio for the Group increased to 30.8%, driven by all three divisions.
- Net interest costs were DKK 1,035 million, including leasing costs of DKK 547 million, impacted by the higher NWC.
- Diluted adjusted EPS was DKK 52 for the last twelve months as of 30 June 2026, slightly higher than in the same period last year.

Cash flow and financial ratios H1 2026

(DKKm)	H1 2026	H1 2025	Variance
EBITDA before special items	**16,374**	**12,308**	**4,066**
Change in working capital	(9,885)	2,405	(12,290)
Tax, interest, change in provisions, etc.	(3,390)	(4,510)	1,120
Special items	(2,956)	(898)	(2,058)
Cash flow from operating activities	**143**	**9,305**	**(9,162)**
Cash flow from investing activities	2,796	(76,287)	79,083
Free cash flow	**2,939**	**(66,982)**	**69,921**
Proceeds and repayment of debt	(7,110)	913	(8,023)
Transactions with shareholders	957	(562)	1,519
Cash flow from financing activities	**(6,153)**	**351**	**(6,504)**
Cash flow for the period	**(3,214)**	**(66,631)**	**63,417**
Calculation of adjusted free cash flow:			
Free cash flow	2,939	(66,982)	
Acquisition of subsidiaries reversed	-	75,790	
Special items reversed	2,956	898	
Repayment of lease liabilities	(3,592)	(2,559)	
Adjusted free cash flow	**2,303**	**7,147**	**(4,844)**
KPIs			
Net working capital (NWC)	10,789	6,911	
NWC in % of revenue	3.5	2.4	
Net interest-bearing debt (NIBD) (cash position in "()")	87,331	93,280	
Gearing ratio (NIBD/EBITDA before special items)	2.7x	2.7x	
Adjusted cash conversion ratio (%)	50.7	128.0	
ROIC before tax (%)	10.8	11.0	
ROIC before tax (excl. goodwill & customer relationships, %)	40.4	41.3	

Management commentary

- Adjusted free cash flow of DKK 786 million in Q2 2026 with an adj. cash conversion ratio of 36.9% for the quarter and 50.7% for H1 2026.
- NWC increased by DKK 5,319 million during the quarter, related to higher activity levels, increased freight rates and fuel prices and DKK 1.8 billion of receivables related to sold Schenker properties.
- NWC to revenue ratio was 3.5% by the end of Q2 2026, temporarily above the expected normalised ratio of 2-3%.
- On 30 June 2026, net interest-bearing debt, including IFRS 16 lease liabilities, was DKK 87,331 million with a gearing ratio of 2.7x.
- Since completion of the Schenker transaction, the net interest-bearing debt has been reduced by close to DKK 7 billion.

Financial targets for 2030

(%)	Conversion ratio			ROIC (before tax)		
	2025 actual	Q2 2026 actual	2030 target	2025 actual	Q2 2026 actual	2030 target
DSV Group	29.3	30.8	**~45.0**	12.8	10.8	**~20.0**
Air & Sea	40.2	42.4	**>55.0**	16.1	12.8	**>20.0**
Road	16.5	19.4	**>35.0**	9.1	7.8	**>20.0**
Contract Logistics	20.4	26.1	**>35.0**	8.8	9.8	**>15.0**

Conversion ratio: EBIT before special items in % of gross profit.
ROIC (before tax): Return on invested capital before tax based on last 12 months.

Management commentary

- We assume annual GDP growth of around 3% and transport market growth at the same level, with higher growth within contract logistics.
- We target profitable market share gains in all divisions.
- Targets exclude impact from potential future large acquisitions beyond Schenker.
- The Group targets are based on the current weight of Air & Sea activities relative to Road and Contract Logistics.
- Compared to the previous 2026 targets, Schenker has initially diluted the ratios and added relatively more road exposure.
- Normalised effective tax rate of approximately 25%.

Narrowed outlook for 2026

(DKKm)	Updated outlook	Previous outlook	Actual 2025
EBIT before special items	**23,500-25,500**	23,000-25,500	19,611
Special items	**6,500**	6,500	4,527
Effective tax rate	**28.0%**	28.0%	30.3%

Main assumptions

- 2026 is the first year with 12 months' contribution from Schenker and we expect at least DKK 4,000 million of incremental synergies compared to 2025.
- Recent escalations in the Middle East conflict contribute to increased uncertainty regarding the global economic outlook and demand. We continuously monitor activity levels and will adjust our capacity and cost base as needed to enhance productivity and maintain the profitability
- We assume the addressable global air and sea freight markets will grow by low to mid-single digits in 2026 with lower average gross profit yields for air and sea in the second half of 2026 compared to Q2 2026. The assumptions are contingent upon the developments in the Middle East.
- We expect flat to low-single-digit growth for in the road freight market and some recovery in performance during second half of the year. The contract logistics market is expected to grow at mid-single-digit rates.
- The Schenker integration has led to a temporary increase in the effective tax rate compared to the historical levels,
- Currency exchange rates, especially the US dollar against the DKK, will remain at current levels.

Key takeaways

Positive earnings momentum with the highest earnings since the start of the integration

Schenker integration on track to be completed by end of 2026 and full synergies in 2027

Narrowing the full-year 2026 guidance for EBIT before special items to **DKK 23.5 - 25.5 billion**

Q&A

To attend the teleconference, please register through the link on the invite (available on www.investor.dsv.com)

To ask questions, press *1

P&L details – Group

Group (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	YTD 2026
Revenue	182,306	235,665	150,785	167,106	41,680	61,983	71,983	71,685	247,331	70,416	76,688	147,104
Direct costs	144,691	183,516	106,967	124,132	30,689	44,742	52,475	52,566	180,472	51,513	56,411	107,924
Gross profit	**37,615**	**52,149**	**43,818**	**42,974**	**10,991**	**17,241**	**19,508**	**19,119**	**66,859**	**18,903**	**20,277**	**39,180**
Other external costs	4,173	5,559	4,838	4,652	1,216	2,380	2,875	2,974	9,445	2,448	2,573	5,021
Staff costs	13,025	16,315	15,983	16,491	4,402	7,926	8,757	8,085	29,170	8,983	8,802	17,785
EBITDA before special items	**20,417**	**30,275**	**22,997**	**21,831**	**5,373**	**6,935**	**7,876**	**8,060**	**28,244**	**7,472**	**8,902**	**16,374**
Depreciation of right-of-use assets	3,144	3,783	3,981	4,380	1,163	1,571	1,779	1,841	6,354	1,918	1,966	3,884
Amortisation and depreciation of owned assets	1,050	1,288	1,293	1,355	350	639	663	627	2,279	699	681	1,380
EBIT before special items	**16,223**	**25,204**	**17,723**	**16,096**	**3,860**	**4,725**	**5,434**	**5,592**	**19,611**	**4,855**	**6,255**	**11,110**
Special Items, net costs	478	1,117	-	853	-	817	1,154	2,556	4,527	1,453	1,468	2,921
Financial income	206	606	473	650	664	336	8	81	1,089	56	44	100
Financial expenses - lease liabilities	495	727	851	1,152	329	401	443	496	1,669	515	722	1,237
Financial expenses	552	745	855	1,318	471	556	605	725	2,357	649	413	1,062
Profit before tax	**14,904**	**23,221**	**16,490**	**13,423**	**3,724**	**3,287**	**3,240**	**1,896**	**12,147**	**2,294**	**3,696**	**5,990**
Tax on profit for the period	3,650	5,550	4,083	3,248	912	931	1,080	761	3,684	656	1,069	1,725
Profit for the period	**11,254**	**17,671**	**12,407**	**10,175**	**2,812**	**2,356**	**2,160**	**1,135**	**8,463**	**1,638**	**2,627**	**4,265**
Gross margin (%)	*20.6*	*22.1*	*29.1*	*25.7*	*26.4*	*27.8*	*27.1*	*26.7*	*27.0*	*26.8*	*26.4*	*26.6*
Operating margin (%)	*8.9*	*10.7*	*11.8*	*9.6*	*9.3*	*7.6*	*7.5*	*7.8*	*7.9*	*6.9*	*8.2*	*7.6*
Conversion ratio (%)	*43.1*	*48.3*	*40.4*	*37.5*	*35.1*	*27.4*	*27.9*	*29.2*	*29.3*	*25.7*	*30.8*	*28.4*
Effective tax rate	*24.5*	*23.9*	*24.8*	*24.2*	*24.5*	*28.3*	*33.3*	*40.1*	*30.3*	*28.6*	*28.9*	*28.8*
Blue-collar costs (included in direct costs)	*6,280*	*7,647*	*7,669*	*8,199*	*2,098*	*3,978*	*4,776*	*5,163*	*16,015*	*5,199*	*5,338*	*10,537*
Number of full-time employees (end of period)	77,958	76,283	73,577	73,338	73,402	158,692	159,490	151,751	151,751	148,830	147,222	147,222

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	YTD 2026
Divisional revenue	131,901	174,431	92,972	104,496	26,108	34,475	38,688	38,049	137,320	36,728	41,695	78,423
Direct costs	108,132	139,807	67,002	79,775	19,735	25,989	29,528	29,682	104,934	28,635	32,794	61,429
Gross profit	**23,769**	**34,624**	**25,970**	**24,721**	**6,373**	**8,486**	**9,160**	**8,367**	**32,386**	**8,093**	**8,901**	**16,994**
Other external costs	3,366	4,244	3,574	3,732	1,009	1,375	1,596	1,691	5,671	1,634	1,499	3,133
Staff costs	6,598	8,471	7,877	7,945	2,117	3,252	3,599	3,147	12,115	3,311	3,138	6,449
EBITDA before special items	**13,805**	**21,909**	**14,519**	**13,044**	**3,247**	**3,859**	**3,965**	**3,529**	**14,600**	**3,148**	**4,264**	**7,412**
Depreciation of right-of-use assets	708	902	859	877	232	276	302	308	1,118	346	349	695
Amortisation and depreciation of owned assets	329	349	297	279	66	122	131	150	469	134	139	273
EBIT before special items	**12,768**	**20,658**	**13,363**	**11,888**	**2,949**	**3,461**	**3,532**	**3,071**	**13,013**	**2,668**	**3,776**	**6,444**
Gross margin (%)	*18.0*	*19.8*	*27.9*	*23.7*	*24.4*	*24.6*	*23.7*	*22.0*	*23.6*	*22.0*	*21.3*	*21.7*
Operating margin (%)	*9.7*	*11.8*	*14.4*	*11.4*	*11.3*	*10.0*	*9.1*	*8.1*	*9.5*	*7.3*	*9.1*	*8.2*
Conversion ratio (%)	*53.7*	*59.7*	*51.5*	*48.1*	*46.3*	*40.8*	*38.6*	*36.7*	*40.2*	*33.0*	*42.4*	*37.9*
Number of full-time employees (end of period)	24,675	23,032	21,385	21,103	21,352	38,865	37,646	36,009	36,009	34,698	31,945	*31,945*
Air & Sea split and volume												
Air												
Revenue (DKKm)	70,846	90,591	50,604	55,167	13,626	18,551	21,076	22,217	75,740	20,158	23,731	43,889
Gross profit (DKKm)	13,051	18,603	13,420	11,958	3,066	4,294	4,742	4,492	16,593	4,260	4,869	9,129
Airfreight (volume, tonnes)	**1,510,833**	**1,557,972**	**1,305,827**	**1,398,398**	**334,089**	**508,595**	**578,569**	**591,874**	**2,013,127**	**518,038**	**558,218**	1,076,256
GP/ton (DKK)	**8,638**	**11,941**	**10,277**	**8,551**	**9,177**	**8,443**	**8,196**	**7,589**	**8,242**	**8,223**	**8,722**	**8,482**
Sea												
Revenue (DKKm)	61,055	83,840	42,368	49,329	12,482	15,924	17,612	15,832	61,850	16,570	17,964	34,534
Gross profit (DKKm)	10,718	16,021	12,550	12,763	3,307	4,193	4,418	3,875	15,793	3,833	4,032	7,865
Sea freight (volume, TEUs)	**2,493,951**	**2,665,147**	**2,519,295**	**2,686,009**	**652,623**	**950,267**	**1,072,808**	**1,019,726**	**3,695,424**	**976,356**	**1,007,622**	**1,983,978**
GP/TEU (DKK)	**4,298**	**6,011**	**4,982**	**4,752**	**5,067**	**4,412**	**4,118**	**3,800**	**4,274**	**3,926**	**4,002**	**3,964**

P&L details – Road and Contract Logistics

Road (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	YTD 2026
Divisional revenue	35,416	41,507	38,155	40,507	10,164	20,674	23,418	23,721	77,977	23,299	24,472	47,771
Direct costs	28,321	33,596	30,295	32,797	8,208	16,418	18,397	18,331	61,354	18,075	19,319	37,394
Gross profit	**7,095**	**7,911**	**7,860**	**7,710**	**1,956**	**4,256**	**5,021**	**5,390**	**16,623**	**5,224**	**5,153**	**10,377**
Other external costs	1,122	1,425	1,428	1,207	312	974	1,281	1,383	3,950	1,011	1,089	2,100
Staff costs	3,149	3,543	3,574	3,700	975	2,267	2,416	2,462	8,120	2,649	2,513	5,162
EBITDA before special items	**2,824**	**2,943**	**2,858**	**2,803**	**669**	**1,015**	**1,324**	**1,545**	**4,553**	**1,564**	**1,551**	**3,115**
Depreciation of right-of-use assets	858	785	721	773	220	313	355	362	1,250	375	399	774
Amortisation and depreciation of owned assets	109	118	128	166	41	182	171	174	568	193	153	346
EBIT before special items	**1,857**	**2,040**	**2,009**	**1,864**	**408**	**520**	**798**	**1,009**	**2,735**	**996**	**999**	**1,995**
Gross margin (%)	*20.0*	*19.1*	*20.6*	*19.0*	*19.2*	*20.6*	*21.4*	*22.7*	*21.3*	*22.4*	*21.1*	*21.7*
Operating margin (%)	*5.2*	*4.9*	*5.3*	*4.6*	*4.0*	*2.5*	*3.4*	*4.3*	*3.5*	*4.3*	*4.1*	*4.2*
Conversion ratio (%)	*26.2*	*25.8*	*25.6*	*24.2*	*20.9*	*12.2*	*15.9*	*18.7*	*16.5*	*19.1*	*19.4*	*19.2*
Number of full-time employees (end of period)	16,888	16,701	16,718	16,437	16,563	44,303	43,248	40,425	40,425	40,381	38,955	38,955

Contract Logistics (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	YTD 2026
Divisional revenue	18,734	24,409	23,140	25,624	6,325	10,054	13,113	13,971	43,463	12,678	13,534	26,212
Direct costs	12,081	15,091	13,630	15,568	3,747	5,423	7,303	8,342	24,815	7,201	7,668	14,869
Gross profit	**6,653**	**9,318**	**9,510**	**10,056**	**2,578**	**4,631**	**5,810**	**5,629**	**18,648**	**5,477**	**5,866**	**11,343**
Other external costs	1,338	1,759	1,782	1,794	514	1,246	1,662	1,211	4,633	1,122	1,143	2,265
Staff costs	1,664	2,254	2,418	2,631	726	1,445	1,673	1,540	5,384	1,643	1,710	3,353
EBITDA before special items	**3,651**	**5,305**	**5,310**	**5,631**	**1,338**	**1,940**	**2,475**	**2,878**	**8,631**	**2,712**	**3,013**	**5,725**
Depreciation of right-of-use assets	1,546	2,067	2,374	2,703	704	972	1,111	1,157	3,944	1,182	1,201	2,383
Amortisation and depreciation of owned assets	330	537	581	600	164	244	266	207	881	266	281	547
EBIT before special items	**1,775**	**2,701**	**2,355**	**2,328**	**470**	**724**	**1,098**	**1,514**	**3,806**	**1,264**	**1,531**	**2,795**
Gross margin (%)	*35.5*	*38.2*	*41.1*	*39.2*	*40.8*	*46.1*	*44.3*	*40.3*	*42.9*	*43.2*	*43.3*	*43.3*
Operating margin (%)	*9.5*	*11.1*	*10.2*	*9.1*	*7.4*	*7.2*	*8.4*	*10.8*	*8.8*	*10.0*	*11.3*	*10.7*
Conversion ratio (%)	*26.7*	*29.0*	*24.8*	*23.2*	*18.2*	*15.6*	*18.9*	*26.9*	*20.4*	*23.1*	*26.1*	*24.6*
Number of full-time employees (end of period)	31,866	32,077	31,427	31,291	30,984	66,124	69,338	66,243	66,243	63,811	64,024	64,024

Balance sheet (DKKm)

Assets	30.06.2026	30.06.2025	Variance	31.12.2025
Intangibles assets	153,313	152,156	1,157	150,954
Right-of-use assets	28,056	26,159	1,897	27,772
Property, plant and equipment	22,372	23,656	(1,284)	24,421
Other receivables	3,079	3,512	(433)	3,338
Deferred tax assets	5,539	5,140	399	5,681
Total non-current assets	**212,359**	**210,623**	**1,736**	**212,166**
Trade receivables	55,064	45,303	9,761	45,130
Contract assets	14,215	10,838	3,377	9,928
Inventories	2,202	4,876	(2,674)	2,095
Other receivables	9,569	11,679	(2,110)	7,834
Cash and cash equivalents	10,058	16,422	(6,364)	13,179
Assets held for sale	44	40	4	41
Total current assets	**91,152**	**89,158**	**1,994**	**78,207**
Total assets	**303,511**	**299,781**	**3,730**	**290,373**
Net working capital (NWC)	**10,789**	**6,911**	**3,878**	**1,242**

Equity and liabilities	30.06.2026	30.06.2025	Variance	31.12.2025
DSV shareholders' share of equity	**125,609**	113,365	12,244	**117,414**
Non-controlling interests	370	561	(191)	276
Total equity	**125,979**	**113,926**	12,053	**117,690**
Lease liabilities	25,308	22,607	2,701	24,084
Borrowings	48,193	60,782	(12,589)	56,950
Pensions and other post-employment benefit plans	2,059	2,037	22	2,098
Provisions	6,403	5,827	576	5,928
Deferred tax liabilities	1,148	1,483	(335)	1,330
Total non-current liabilities	**83,111**	**92,736**	(9,625)	**90,390**
Lease liabilities	6,847	6,279	568	6,846
Borrowings	15,179	18,470	(3,291)	10,055
Trade payables	25,639	24,393	1,246	23,493
Accrued cost of services	15,574	14,236	1,338	12,726
Provisions	6,480	5,613	867	6,489
Other payables	20,611	20,174	437	19,115
Tax payables	4,091	3,954	137	3,569
Total current liabilities	**94,421**	**93,119**	1,302	**82,293**
Total equity and liabilities	**303,511**	**299,781**	**3,730**	**290,373**
Net interest-bearing debt (NIBD)	**87,331**	**93,280**	**(5,949)**	**86,624**

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 2026

04 Feb. 2026 Annual Report 2025

19 Mar. 2026 Annual General Meeting 2026

29 Apr. 2026 Interim Financial Report, Q1 2026

12 May 2026 Capital Markets Day 2026

22 Jul. 2026 Interim Financial Report, H1 2026

21 Oct. 2026 Interim Financial Report, Q3 2026

Investor Relations contacts

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

Stig Frederiksen, EVP, Head of IR
stig.frederiksen@dsv.com, +45 4320 3638

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

Sander Kongsøre, IR Officer
sander.kongsoere@dsv.com

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

Magnus Cedergreen, IR Student Assistant
magnus.cedergreen@dsv.com