

DSV A/S  
Investor presentation

# FULL-YEAR 2022 RESULTS

**DSV**



# 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.





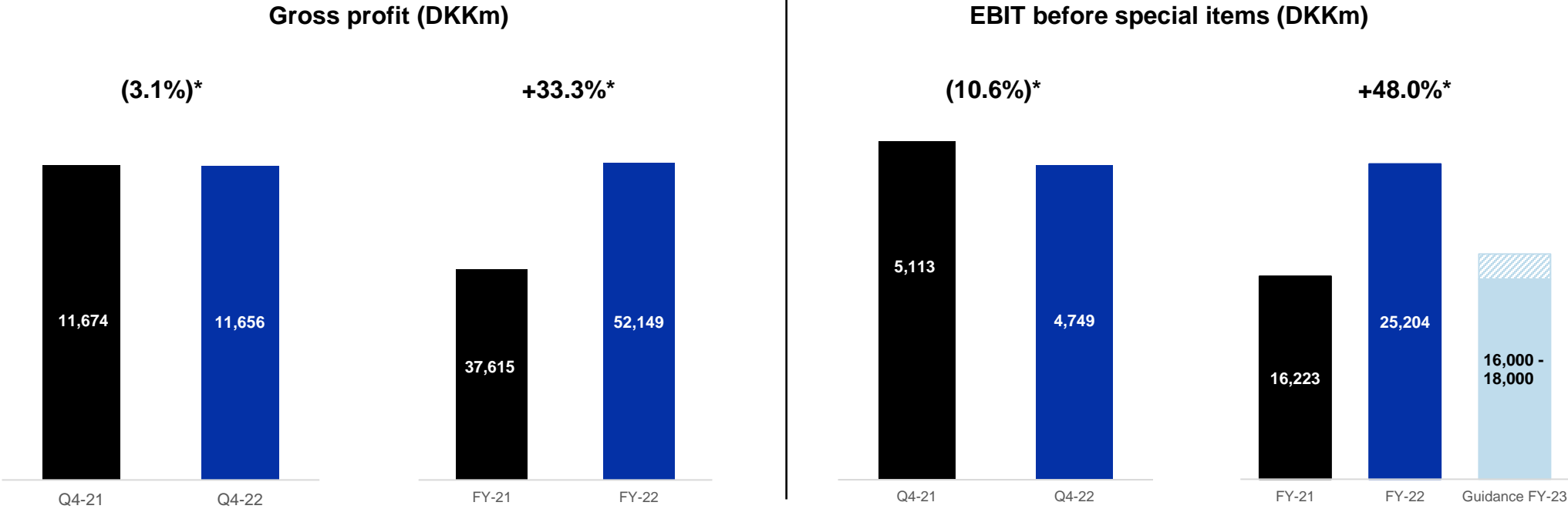
An aerial photograph showing a two-lane asphalt road that curves through a dense, lush green forest. To the right of the road, a calm body of water, likely a lake or reservoir, reflects the sky. The water's surface is dark blue with subtle ripples. The overall scene is serene and natural.

# Content

- Highlights
- Business segments
- Financial review
- Outlook for 2023 and financial targets
- Appendix

# Highlights

- Strong results across all divisions and **EPS growth of 60%** in 2022.
- An eventful year: GIL integration and extreme market volatility.
- Solid cash flow and **DKK 21.6 billion** allocated to shareholders in 2022.
- 2023 EBIT guidance of **DKK 16 - 18 billion** – reflecting freight market normalisation and macroeconomic headwind.
- We raise our sustainability ambitions and commit to net-zero by 2050.



\*) Growth rates are in constant currencies and including the impact from Agility GIL.



# Air & Sea

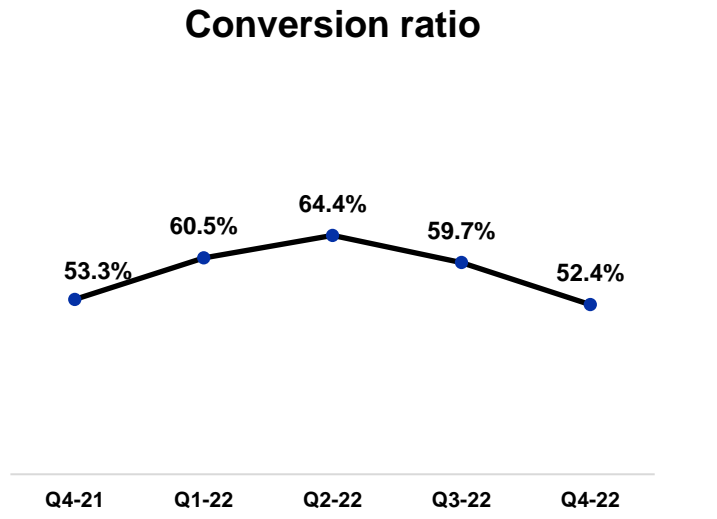
(DKKkm)	Q4 2022	Q4 2021	Growth*	FY 2022	FY 2021	Growth*
Gross profit Air	4,063	4,063	(3.8%)	18,603	13,051	35.6%
Gross profit Sea	3,214	3,462	(10.4%)	16,021	10,718	41.9%
<b>Total gross profit</b>	<b>7,277</b>	<b>7,525</b>	<b>(6.9%)</b>	<b>34,624</b>	<b>23,769</b>	<b>38.5%</b>
<b>EBIT</b>	<b>3,816</b>	<b>4,011</b>	<b>(8.6%)</b>	<b>20,658</b>	<b>12,768</b>	<b>53.0%</b>

\*) Growth rates are in constant currencies and including M&A.

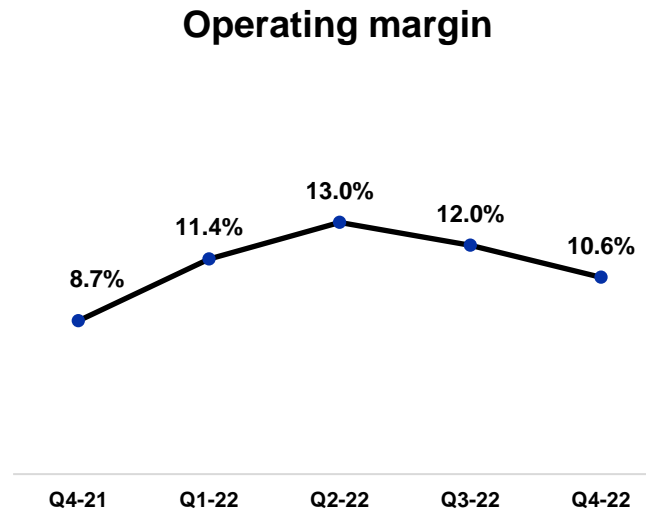
## Management commentary

- Strong 2022 results in extraordinary markets.
- Growth across all regions and a positive impact from the addition of GIL.
- Q4-22 was impacted by lower volumes and gradual market normalisation.
- We expect this trend will continue in the first part of 2023 and are taking relevant steps to adjust our cost base.
- With our strong network and high service levels our target of gaining market shares remains intact.

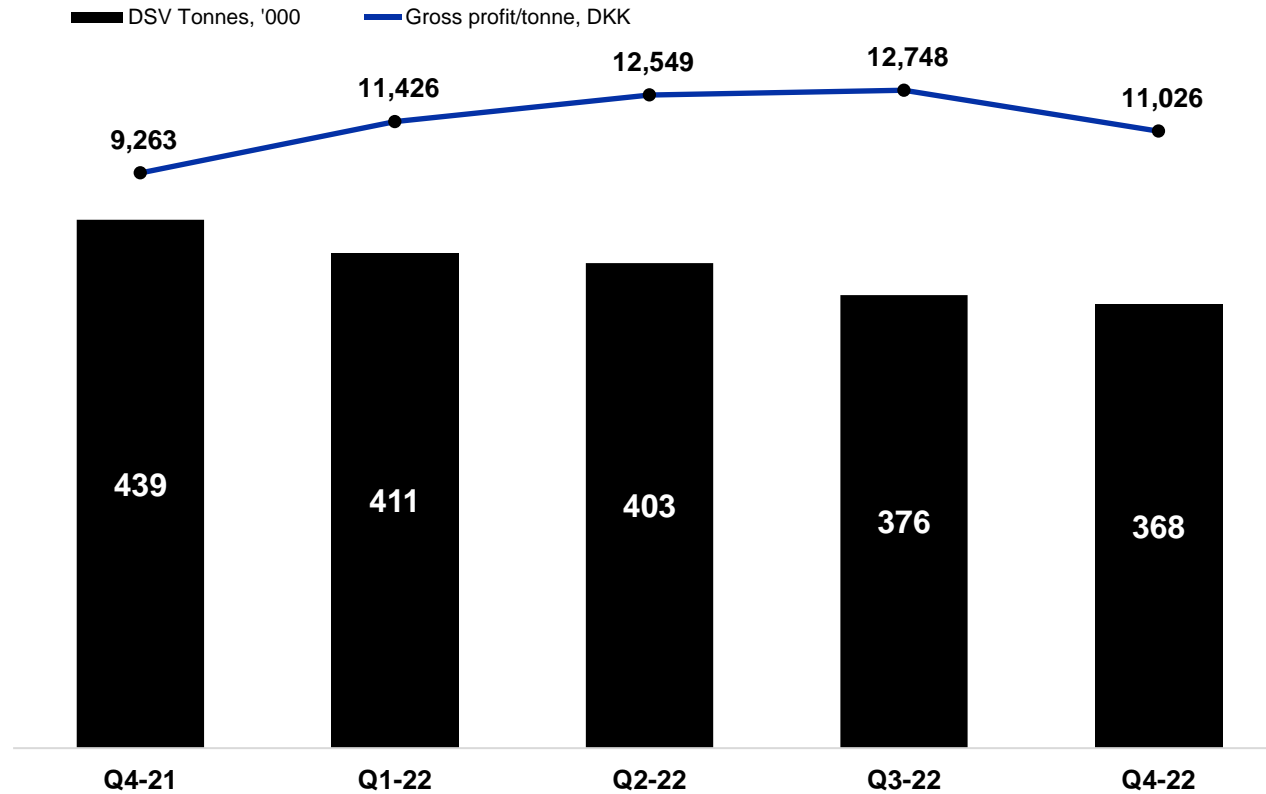
## Conversion ratio



## Operating margin



# Air freight Q4 2022



## Management commentary

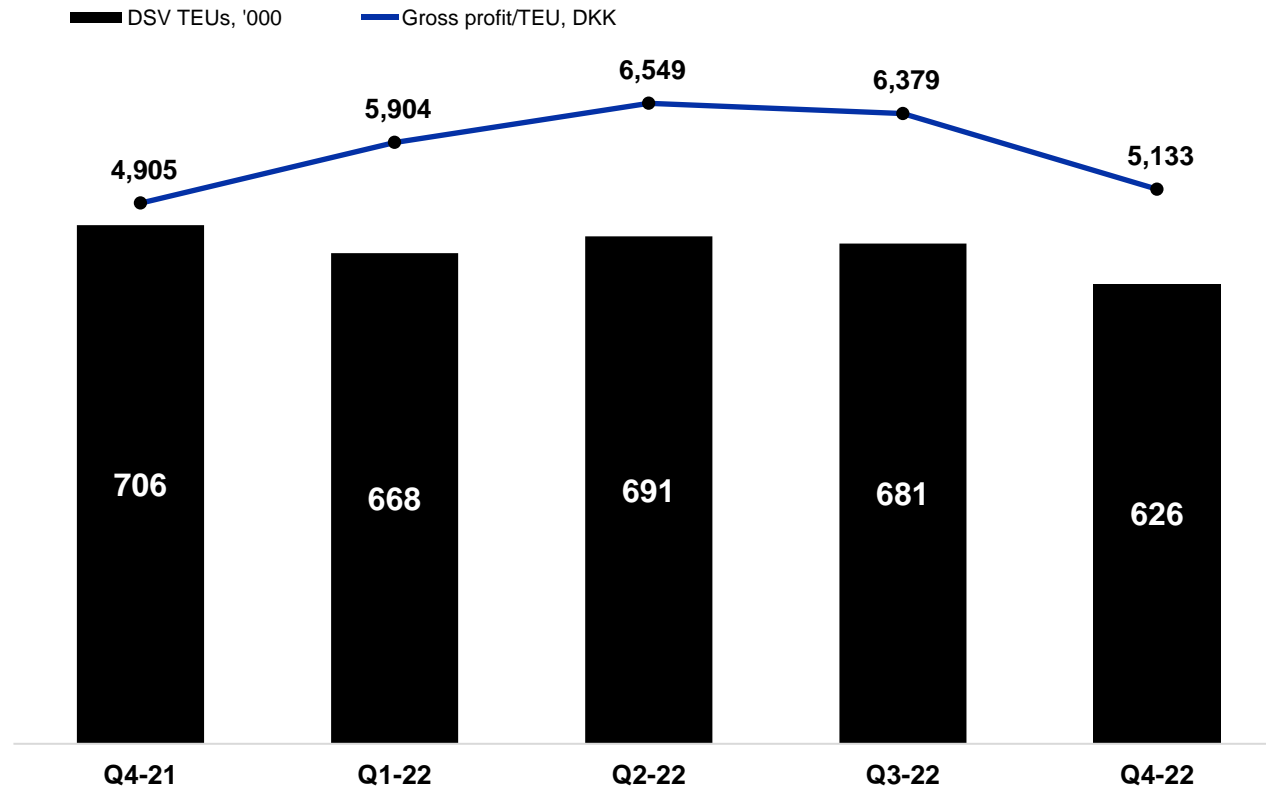
- Global air cargo tonnages have been in decline since February 2022 – with export from Asia as the weakest market.
- Normal peak season did not materialise in Q4-22.
- We estimate that DSV’s organic volume performance in 2022 was slightly ahead of the general market growth.
- Gradual yield decline as supply chain congestion eases and belly-space capacity returns.

### Volume growth air

	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
DSV including M&A	35%	22%	15%	(3%)	(16%)	<b>3%</b>
DSV organic (estimate)	12%	2%	(4%)	(10%)	(16%)	<b>(7%)</b>
Market estimate	10-15%	0%	(7-10%)	(11-13%)	(15-17%)	<b>(8-10%)</b>

DSV’s volume growth was impacted by the addition of GIL in the period Q3-21 to Q3-22.

# Sea freight Q4 2022



## Management commentary

- 2022 was a year with extreme rate volatility – from record-high and back to close to pre-pandemic levels.
- The negative development in global container volumes accelerated in Q4-22. No real pick-up in activity prior to Chinese New Year.
- Asia-Europe and Trans-Pacific were the weakest trade lanes during most of 2022.
- Yields declined towards the end of 2022 as supply chain disruptions and port congestion eased.

## Volume growth sea

	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
DSV including M&A	29%	15%	20%	7%	(11%)	7%
DSV organic (estimate)	1%	(7%)	(5%)	(4%)	(11%)	(7%)
Market estimate	(3-0%)	(3-7%)	(3-5%)	(4-6%)	(9-11%)	(5-7%)

DSV's volume growth was impacted by the addition of GIL in the period Q3-21 to Q3-22.

# Road

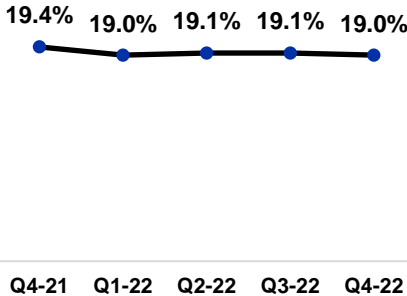
(DKKkM)	Q4 2022	Q4 2021	Growth*	FY 2022	FY 2021	Growth*
Revenue	10,078	9,914	1.5%	41,507	35,416	16.4%
Gross profit	1,910	1,925	(0.6%)	7,911	7,095	11.0%
EBIT	451	513	(12.4%)	2,040	1,857	9.2%

\*) Growth rates are in constant currencies and including M&A.

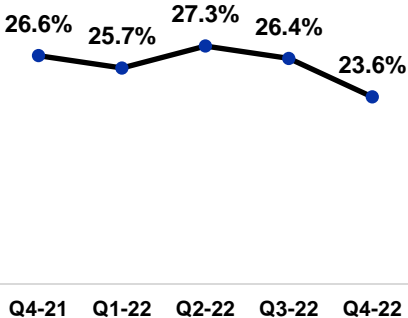
### Management commentary

- Good performance and market share gains across all regions, with the exception of South Africa.
- In 2022, the European market was impacted by new EU regulation and the war in Ukraine. DSV Road successfully navigated these changes.
- Q4-22 was impacted by market slow-down and continued inflationary pressure on cost base.
- On the Road Way Forward project, the development of our European groupage network is progressing well. We made less progress on the new transport management system than planned in 2022 – we have now changed our approach and reduced vendor dependency.

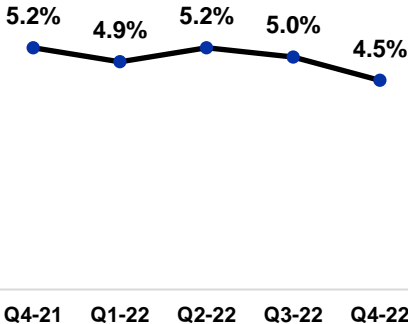
### Gross margin



### Conversion ratio



### Operating margin





# Solutions

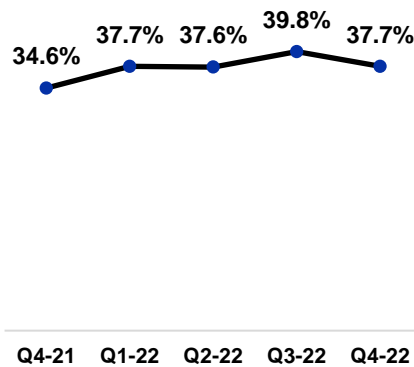
(DKKkm)	Q4 2022	Q4 2021	Growth*	FY 2022	FY 2021	Growth*
Revenue	6,224	6,389	(4.9%)	24,409	18,734	26.2%
Gross profit	2,347	2,211	2.8%	9,318	6,653	35.3%
EBIT	546	748	(29.7%)	2,701	1,775	47.4%

\*) Growth rates are in constant currencies and including M&A.

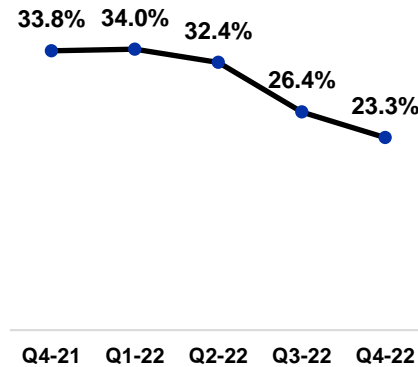
## Management commentary

- Solid financial performance and growth across all regions in 2022. Positive impact from the addition of GIL.
- In 2022 the division continued to benefit from the multi-client campus strategy and consolidation of IT systems.
- Continued high warehouse utilisation in Q4-22 but slowdown in activity levels – mainly in retail and e-commerce sector.
- Increasing impact from cost inflation towards the end of 2022. Furthermore, Q4-22 was impacted by certain one-off costs.

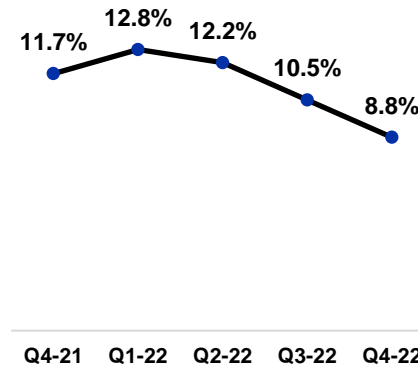
### Gross margin



### Conversion ratio



### Operating margin



# P&L 2022

(DKKm)	Q4 2022	Q4 2021	Growth*	FY 2022	FY 2021	Growth*
<b>Headlines</b>						
Revenue	51,231	61,302	(18.9%)	235,665	182,306	24.3%
Gross profit	11,656	11,674	(3.1%)	52,149	37,615	33.3%
EBIT before special items	4,749	5,113	(10.6%)	25,204	16,223	48.0%
Profit for the period	3,789	3,237		17,671	11,254	
<b>P&amp;L items</b>						
Cost base (staff, other ext., depreciations)	6,907	6,561		26,945	21,392	
Special items, costs	-	324		1,117	478	
Financial items, FX adj. (gain in “()”)	(402)	204		(276)	56	
Net financial costs, other	317	198		1,142	785	
<b>KPIs</b>						
Gross margin (%)	22.8	19.0		22.1	20.6	
Operating margin (%)	9.3	8.3		10.7	8.9	
Conversion ratio (%)	40.7	43.8		48.3	43.1	
Effective tax rate (%)	21.6	26.2		23.9	24.5	
Employees (end of period)				76,283	77,958	
Diluted adjusted EPS 12 months				81.4	50.9	59.9%

## Management commentary

- Revenue in Q4-22 was impacted by lower freight rates and declining volumes. Gross profit has been less volatile than revenue.
- Cost base impacted by inflation and higher currency rates – especially in the second half of 2022.
- Relevant cost initiatives are being implemented to protect conversion ratio.
- Foreign exchange adjustments are mainly related to intra-group loans and have no cash impact.
- Effective tax rate at 24% for the full year – in line with expectations.
- EPS growth of 60% - driven by strong earnings growth. We expect a normalisation in 2023.

\*) Growth rates are in constant currencies and including M&A.

# Cash flow 2022

(DKKm)	FY 2022	FY 2021	Variance
<b>EBITDA before special items</b>	<b>30,275</b>	<b>20,417</b>	<b>9,858</b>
Change in working capital	2,840	(4,604)	7,444
Tax, interest, change in provisions, etc.	(5,605)	(2,783)	(2,822)
Special items	(664)	(828)	164
<b>Cash flow from operating activities</b>	<b>26,846</b>	<b>12,202</b>	<b>14,644</b>
<b>Cash flow from investing activities</b>	<b>(966)</b>	<b>420</b>	<b>(1,386)</b>
<b>Free cash flow</b>	<b>25,880</b>	<b>12,622</b>	<b>13,258</b>
<b>Cash flow from financing activities</b>	<b>(24,245)</b>	<b>(8,680)</b>	<b>(15,565)</b>
<b>Calculation of adjusted free cash flow:</b>			
Free cash flow	25,880	12,622	
Acquisition of subsidiaries and activities reversed	-	(1,631)	
Special items reversed	664	828	
Repayment of lease liabilities	(3,734)	(3,160)	
<b>Adjusted free cash flow</b>	<b>22,810</b>	<b>8,659</b>	<b>14,151</b>
<b>KPIs</b>			
Net working capital (NWC)	5,116	8,031	
NWC in % of revenue	2.2	3.5	
Net interest-bearing debt (NIBD)	29,870	29,245	
Gearing ratio (NIBD/EBITDA before special items)	1.0x	1.4x	
ROIC before tax (%)	25.1	19.6	
ROIC before tax (excl. goodwill and customer relationships, %)	105.1	77.9	

## Management commentary

- Significant growth in free cash flow, driven by higher earnings and improved NWC – offset by higher tax payments.
- NWC reduction at the end of 2022 was driven by lower freight rates and lower activity levels. We have also optimised processes, especially related to the GIL business.
- Gearing ratio will increase as EBITDA declines in 2023. We maintain our target of staying below 2.0x.
- Weighted average duration of corporate bonds, committed loans and credit facilities was 8.3 years at year-end 2022.
- ROIC at a very satisfactory 25.1% for 2022 – also impacted by the strong growth in earnings.



# Allocations to shareholders

## Management commentary

- Our capital allocation policy remains unchanged.
- Proposed dividend of **DKK 6.50 per share** for 2022.
- **18.6 million shares bought back** in 2022 at an average price of DKK 1,093.
- **21.0 million treasury shares cancelled** in 2022 (share capital reduction of 8.75%).
- On 2 February 2023, the portfolio of treasury shares was 3.1 million shares (representing 1.4% of the share capital).
- New safe harbour share buyback programme of DKK 2.5 billion starting 2 February 2023 and running until 26 April 2023.

Allocations to shareholders 2022 (DKKm)	Actual 2022	Q1-2023	Q2-2023	Announced 2023
Dividend for 2021 (DKK 5.50 per share)	1,320			
Proposed dividend 2022 (DKK 6.50 per share)		1,424		1,424
Share buyback programmes concluded in 2022	17,510			
Share buyback – 4.0 billion (partly in 2023)	2,803	1,197		1,197
Share buyback – 2.5 billion (estimated quarterly split)		1,850	650	2,500
<b>Total announced allocations</b>	<b>21,633</b>	<b>4,471</b>	<b>650</b>	<b>5,121</b>

# Outlook 2023

(DKKm)	Outlook 2023	Actual 2022
EBIT before special items	16,000-18,000	25,204
Effective tax rate	24.0%	23.9%

## Main assumptions

- We expect the negative development in freight volumes to continue in the first part of 2023 and that markets will gradually recover in the second half of the year.
- We have assumed declines in air and sea freight volumes of 2-5% for the full year. As supply chain disruptions ease, we expect a decline in gross profit yields of around 20-25% compared to the average level in 2022.
- For Road and Solutions, we expect that markets will be flat or decline by low single digits in 2023.
- Across all divisions our aim of taking market share remains intact.
- We continue to monitor activity levels closely and adjust our capacity and cost base accordingly.
- We assume currency exchange rates will remain at the current level (1 February 2023).

# 2026 financial targets reiterated

Aiming for 45% conversion ratio for the Group

	2021 actual	2022 actual	2026 targets
<b>DSV Group</b>			
Conversion ratio	43.1%	48.3%	<b>&gt;45.0%</b>
ROIC (before tax)	19.6%	25.1%	<b>&gt;20.0%</b>
<b>Divisional conversion ratios</b>			
Air & Sea	53.7%	59.7%	<b>&gt;50.0%</b>
Road	26.2%	25.8%	<b>&gt;30.0%</b>
Solutions	26.7%	29.0%	<b>&gt;30.0%</b>

## Assumptions

- Our 2023 outlook implies a decline in margins, from the extraordinary 2022 levels – mainly related to Air & Sea.
- For 2024-26 we assume that annual GDP growth will be around 3% and transport market growth at the same level.
- We target market share gains in all divisions.
- We assume that gross profit yields for air and sea will stabilise above pre-pandemic levels.
- Targets are based on organic growth, excluding the potential impact from large acquisitions.
- Effective tax rate of approx. 24%.
- Net CAPEX: 0.5-0.75% 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.





# Appendix

**DSV**

# DSV

## Global operations



**+75,000**  
Employees



**+1,600**  
Offices and logistics facilities



**+80**  
Countries

## One company – three divisions



**Air & Sea**  
A global network



**Road**  
Overland transport in Europe, North America, Middle East and South Africa



**Solutions**  
Contract logistics services worldwide

## DSV



**Nasdaq Copenhagen**  
No majority shareholder – 100% free float



**A3** (Stable) by Moody's  
**A-** (Stable) by Standard & Poors



**Fortune Global 500 company**

## UN Global Compact & SDG



# Our purpose, vision and mission



## Purpose

Keeping supply chains flowing in a world of change

- We are part of the critical infrastructure driving world trade.
- We have a responsibility to play a leading role in the green transition of our industry.
- We conduct our business with integrity.
- We believe in contributing our fair share to the local communities we operate in while minimising the environmental footprint of our operations.



## Vision

Sustainable growth

- We help our customers grow by keeping their supply chains flowing – and by helping them reduce the environmental footprint of their supply chains.
- We provide equal growth opportunities for all employees.
- We help societies grow.
- We grow shareholder value through a combination of acquisitions and organic growth.



## Mission

Operational excellence

- We create more efficient and sustainable global trade flows.
- We design our physical and digital infrastructure to support high service levels and efficient workflows.
- Operational excellence goes hand in hand with sustainability
- We are forwarders. We take ownership and show initiative. We always seek to find the better and most efficient solution.



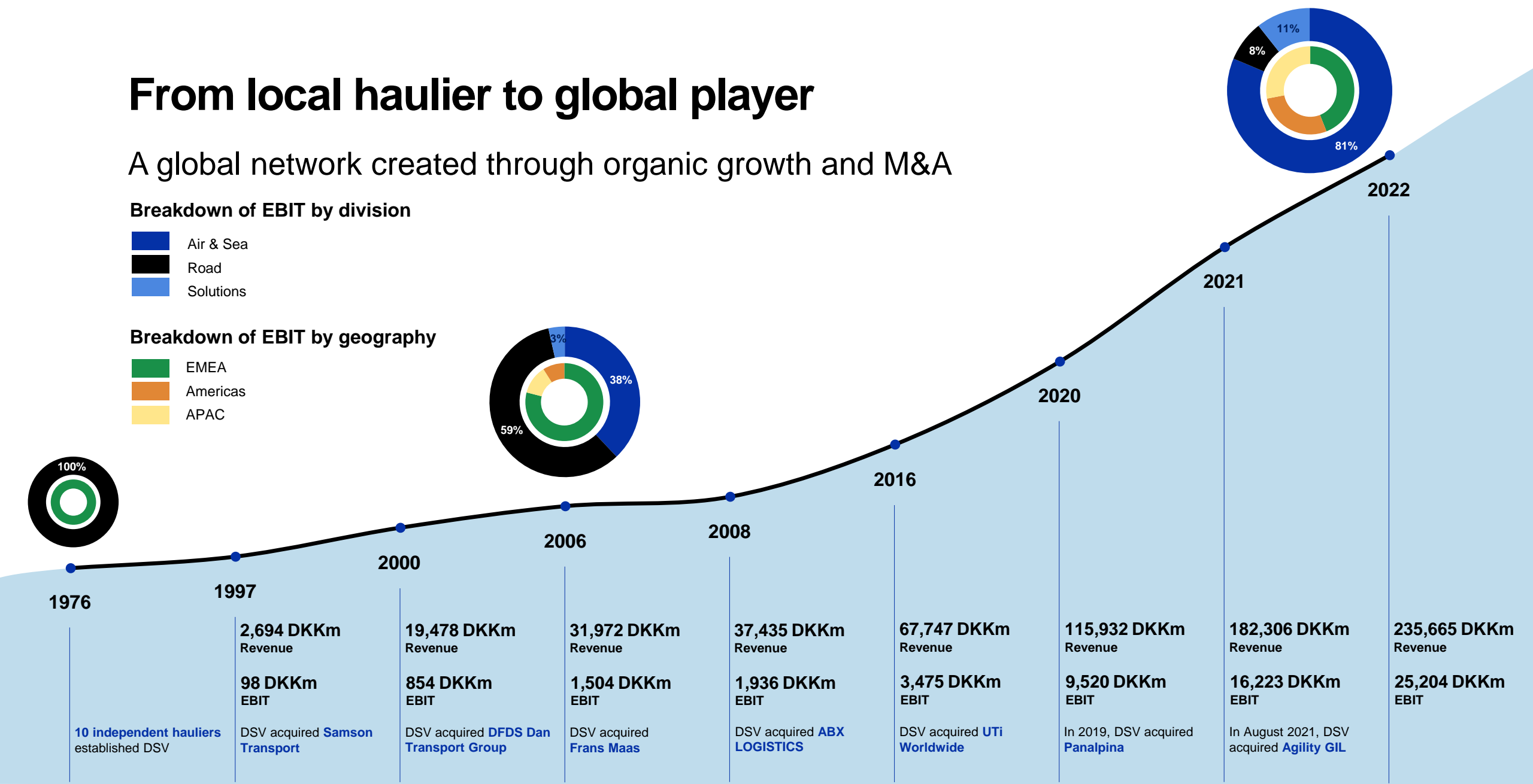
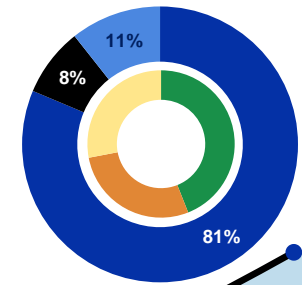
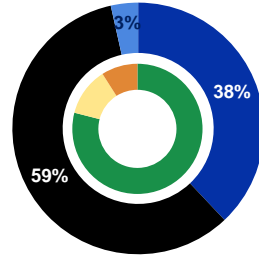
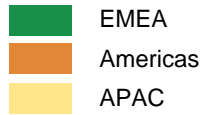
# From local haulier to global player

A global network created through organic growth and M&A

## Breakdown of EBIT by division

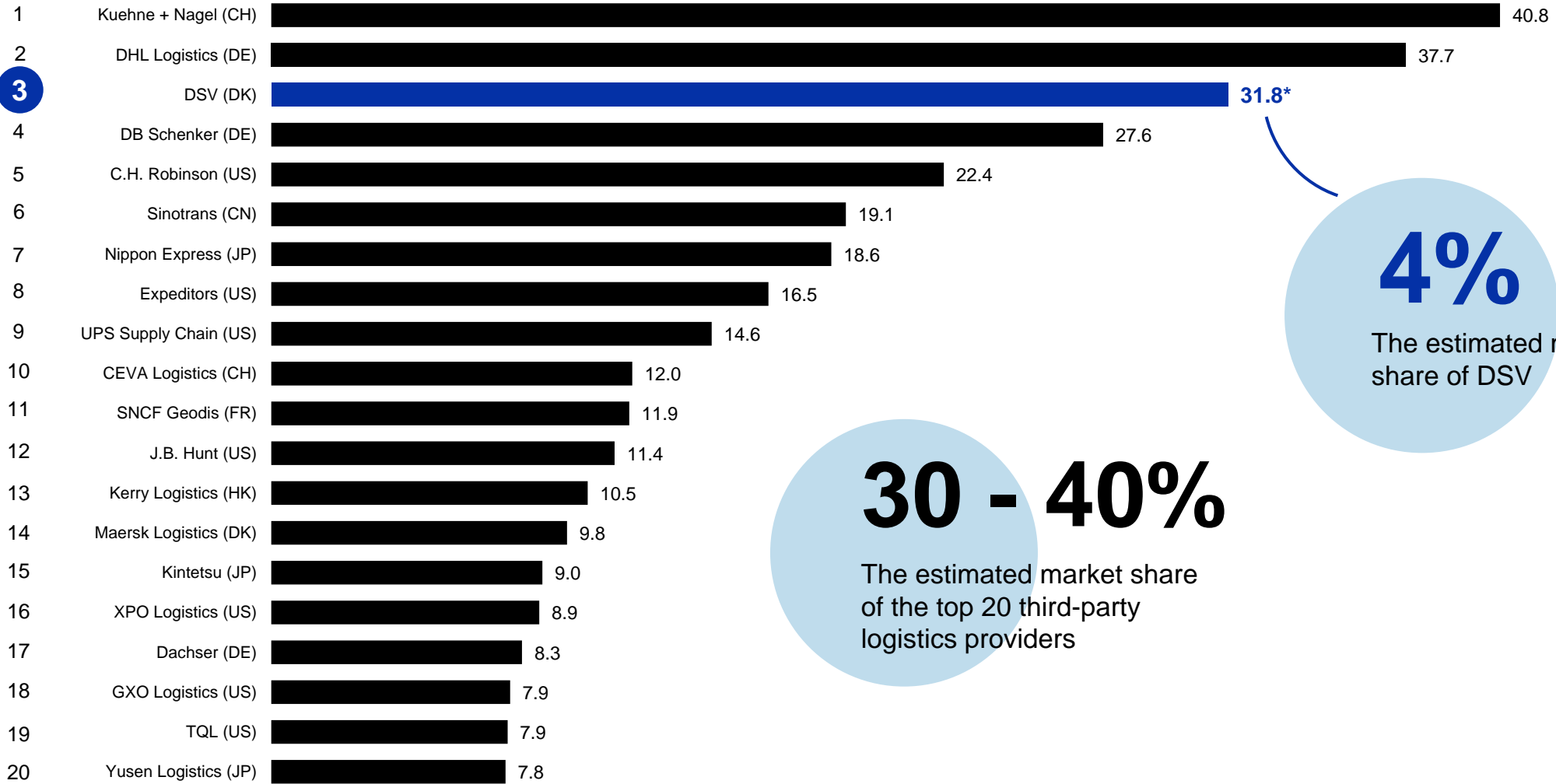


## Breakdown of EBIT by geography



# Our market position

Third-party logistics providers by 2021 revenue in USD billion



**4%**  
The estimated market share of DSV

**30 - 40%**  
The estimated market share of the top 20 third-party logistics providers

Sources: Armstrong & Associates, DSV estimates.

\*Pro-forma full-year DSV revenue including full impact from GIL.

# Working together to support your entire supply

+75,000 people in more than 80 countries at your service

## Third-party logistics services (3PL)

## 4 PL services

### Air and Sea

- Access to all markets through our global network
- Strategic partnerships with leading carriers and airlines
- FCL/LCL and project transports
- Air Charter Network

### Road

- Road freight services in EMEA and North America
- Groupage and LTL/FTL services
- Specialised services within temperature-controlled transports, hazardous cargo etc.

### Solutions

- Contract logistics worldwide
- E-fulfilment / Omnichannel fulfilment
- Pharma & Healthcare warehouses
- Dedicated / Multi-user facilities
- Warehouse automation

### Lead Logistics

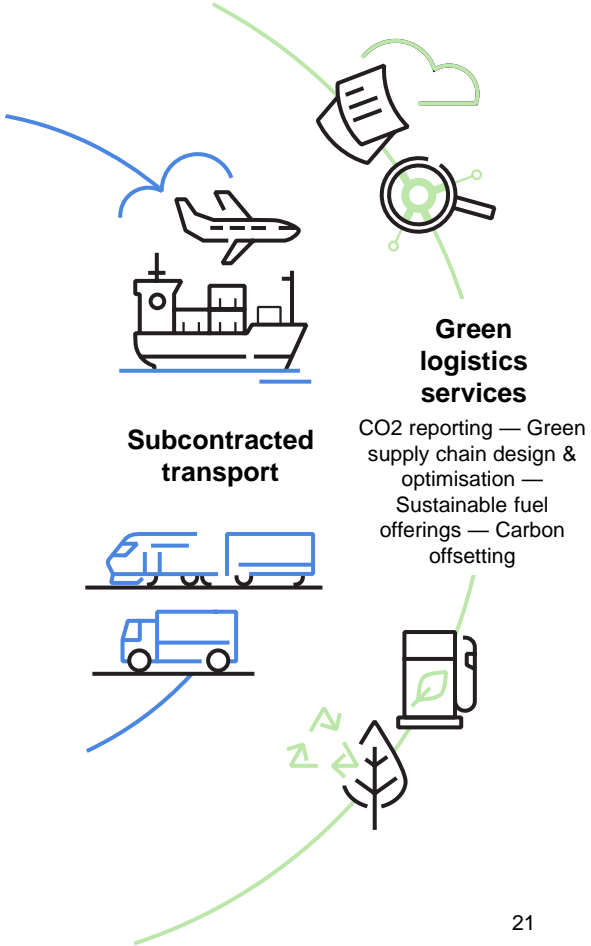
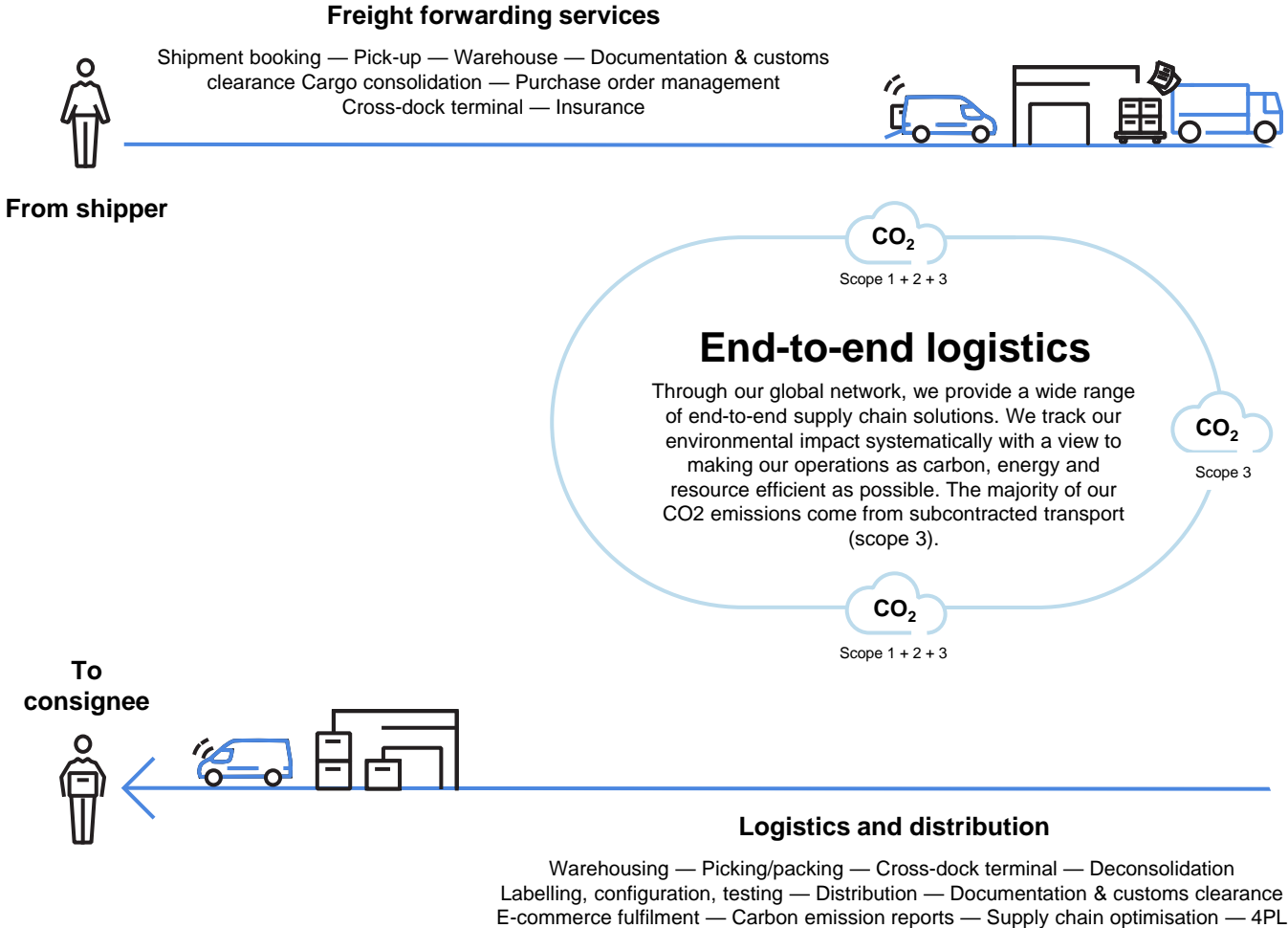
- Enabling intelligent supply chains
- Planning and control
- Procurement and provider management
- Execution management and support
- Freight audit and pay

**DSV Xpress • DSV Purchase Order Management • DSV Supply Chain Optimisation • DSV Insurance**



# Creating value in the supply chain

From A to B and much more



# Vertical specialists closely connected to our customers

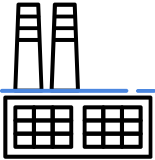
Our industry-specific expertise and solutions offered globally



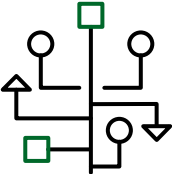
**Retail & Fashion**  
~25%



**Automotive**  
~15%



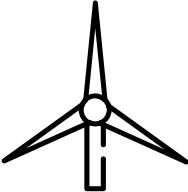
**Other industries**  
~20%



**Technology**  
~15%



**Healthcare & Pharma**  
~10%



**Energy**  
~10%

**Other ~5%**

**Specialised Air & Sea verticals**

-  Chemicals
-  Oil & Gas
-  Semiconductors
-  Project Logistics
-  Aerospace

# Our value proposition



## Expertise

Global network and a team of **experienced freight forwarders**.

We have the **know-how** to deal with unforeseen events and disruptions.



## Neutrality

We have strong relationships with **leading carriers**.

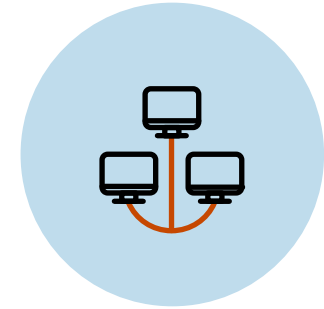
We offer **flexibility** – we are not limited to just one carrier.



## Proven products

One of the largest global forwarders with access to **capacity and competitive rates**.

Complete **door-to-door service** offering including Green Logistics.



## Systems

Strong suite of **customer integrations** and Purchase Order Management.

**High data quality** enabling customers to monitor supply chains.

# Sustainability

DSV



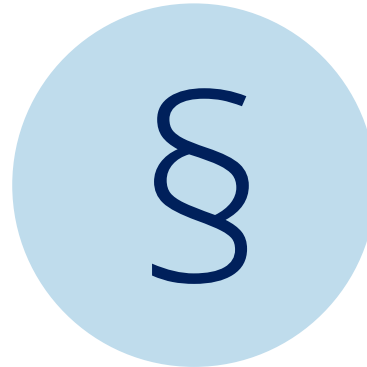
# A clear strategy for sustainability is a license to operate

**It is the right thing to do**



For our planet and for our future.

**Tightening regulations**



Governments and NGOs are setting robust targets to avert climate change and support ESG agenda.

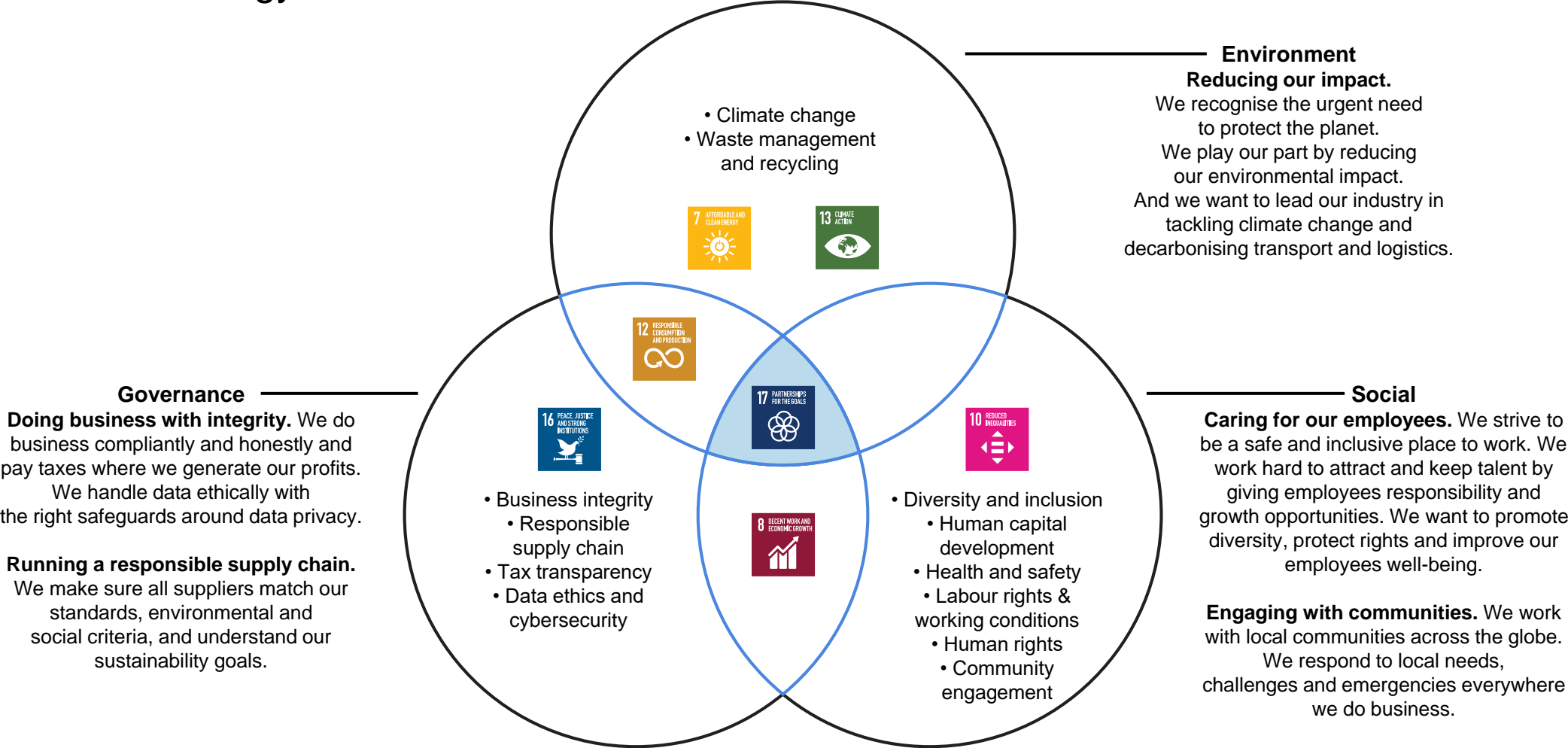
**Stakeholder demands**



Increasing demand from customers, employees, investors and societies at large.

# Leading the way for a sustainable future

## Our ESG strategy



# Our carbon footprint

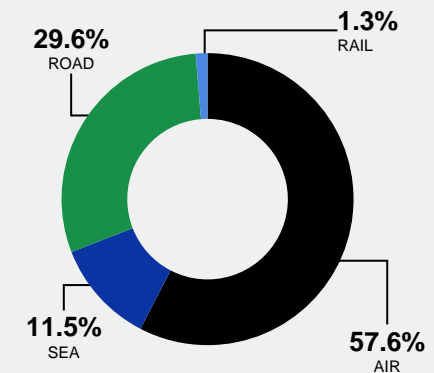
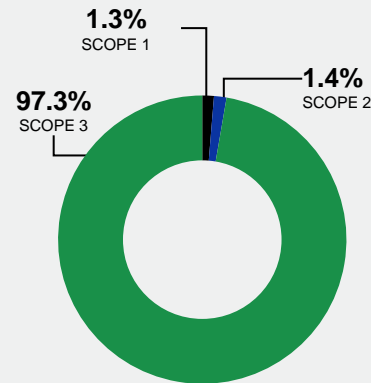
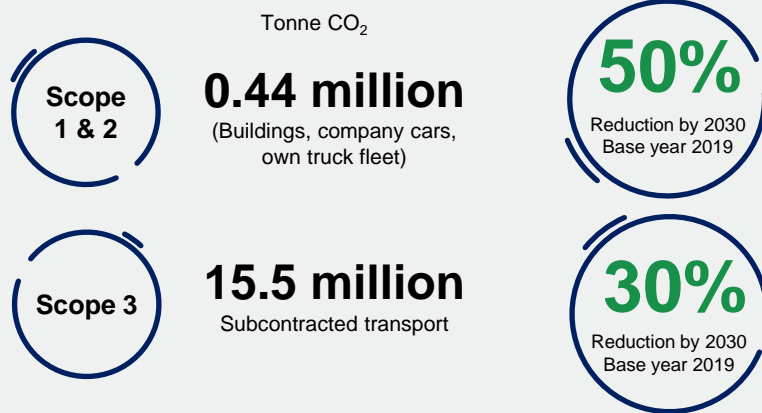
Accelerated targets and new adjusted 2019 baseline summited

Total carbon footprint (2022)

New Science-based targets  
2023

Our emissions by scope

Scope 3 by transport mode



# Committed to net zero in 2050

## Accelerated environmental targets

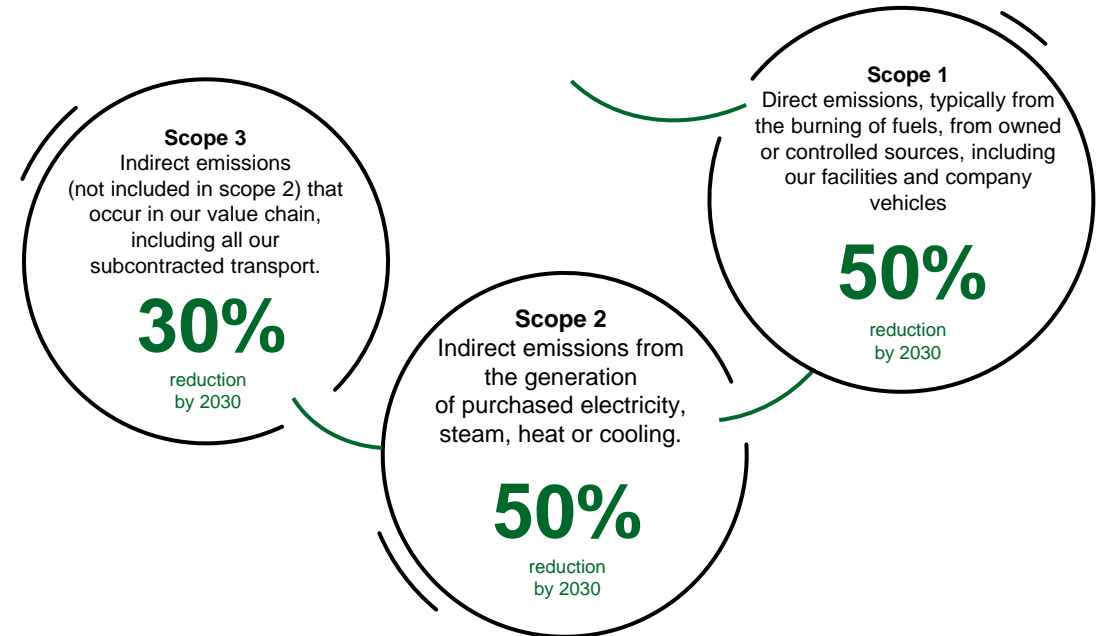
- Committed to reaching net-zero carbon emissions across our operations by 2050.
- Following the recognised Science Based Targets initiative's Net-Zero Standard, ensuring alignment with the goals of the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels.
- We have recalculated our emissions baseline (2019) to reflect our larger business and in effect also accelerating our near-term science-based targets (2030) related to our own operations in scope 1 and 2.
- Our next step is to develop a new roadmap to achieve net-zero no later than 2050.
- We have raised our ambitions to leave the planet in a better state for future generations.

## TARGET 2030 (NEAR TERM)



### Scopes of emissions

The SBTi framework uses the reporting standards established by the Greenhouse Gas Protocol, dividing greenhouse gas emissions into scopes:





# DSV Green Logistics

A set of solutions to help our customers reduce the carbon footprint in their supply chains.



## CO<sub>2</sub> customer report

Reporting of customer related carbon emissions in the supply chain.



## Green supply chain design & optimization

Customer analysis to determine and reduce current carbon footprint.



## Sustainable fuel offerings

Sustainable fuel alternatives for customer transport.



## Carbon offsetting

Offsetting of customer carbon emissions through climate projects.



# Our approach to IT

DSV



# Our platforms handle massive volumes

– enabling DSV's growth

## Air & Sea



Global TMS Platform

**+8 million**

jobs handled in 2022

## Road



Global TMS Platform

**+40 million**

shipments handled in 2022

## Solutions



Global WMSs

**+320 million**

order lines handled in 2022

## EDI



EDI Standard & EDI Plus

**+40 million**

monthly messages on EDI

## Public API



Public API Portal

**+160,000**

public API bookings monthly

## Customer portal



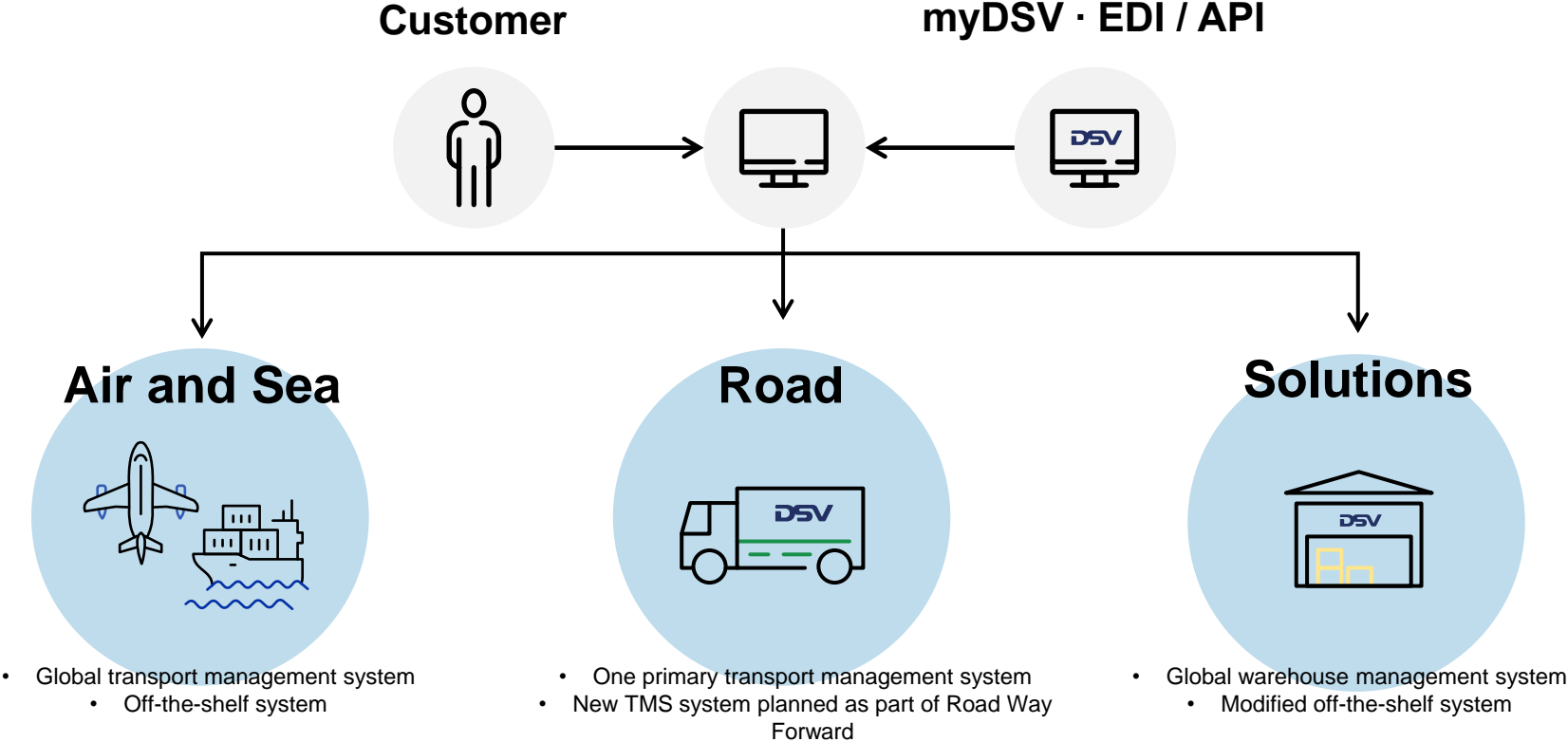
myDSV

**+400,000**

monthly bookings via myDSV

# Our IT landscape

Designed to support good customer service, high data quality and growth



Global CRM and ERP systems, data platform and digital services

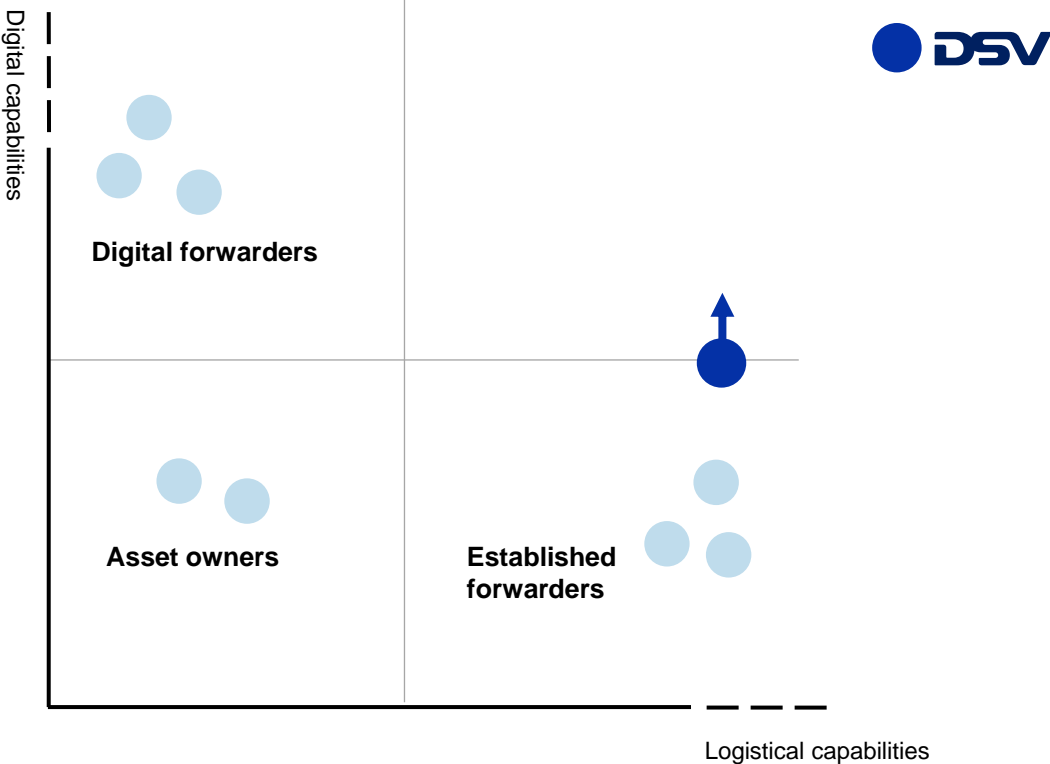
System integration platform and global master data management

# Broad and deep service offerings based on a solid IT platform

DSV is uniquely positioned to combine logistical and digital capabilities

Winning formula to compete in the future

Utilising our global platform to provide complex supply chain solutions



- Digital capabilities**
- Governance & change capacity
  - Digital customer interaction tools
  - Master data management
  - Data platform
  - Fully integrated IT infrastructure

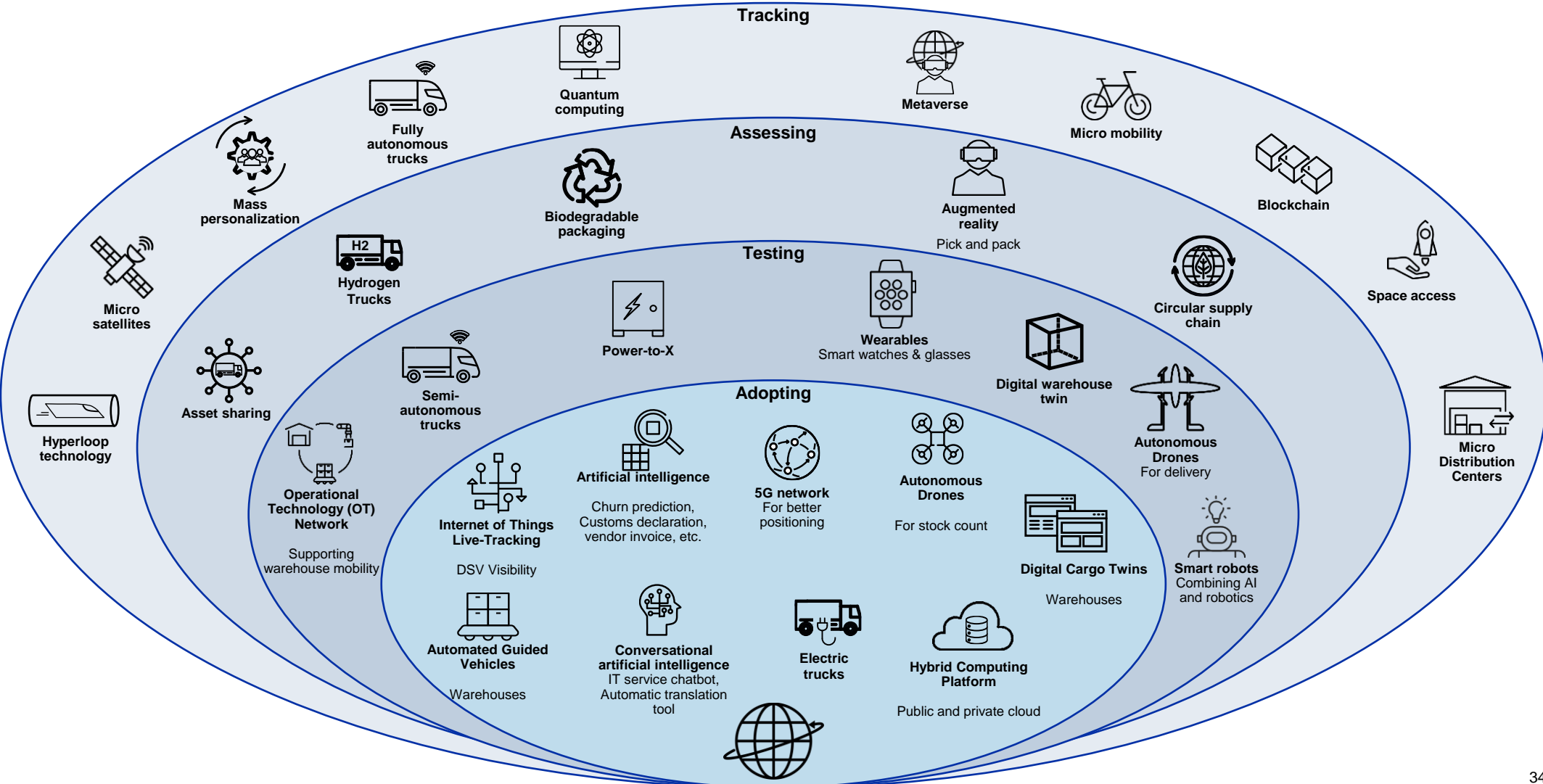
**Consolidated IT and data platform**

- Logistical capabilities**
- Operational expertise
  - Logistics service offerings
  - Global sales force
  - Customer relationships
  - Carrier relationships
  - Global physical infrastructure
  - ESG

**Global integrated transport network**



# Our technology trend radar



# Financial details

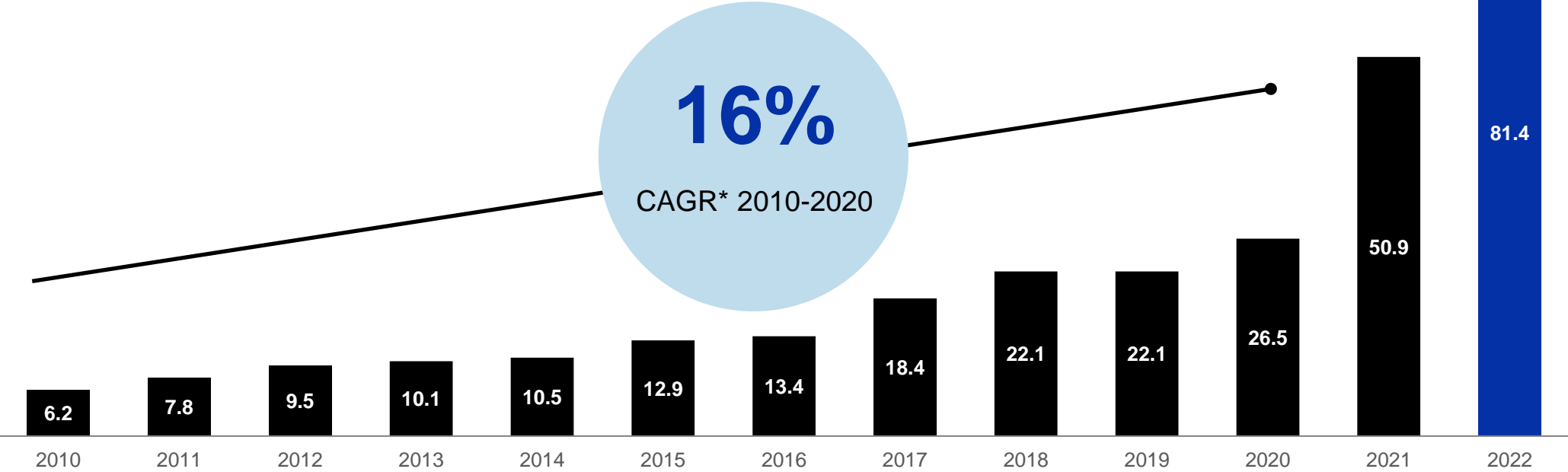
DSV

A long-exposure photograph of a dark landscape at night. The foreground and middle ground are dominated by light trails from a moving light source, likely a car's headlights or taillights. A bright white trail curves from the bottom left towards the center, then transitions into a red trail that extends towards the right. The background shows the dark silhouettes of mountains under a deep blue twilight sky.

# Earnings per share

- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 16% CAGR\* in a non-inflated market environment from 2010-2020

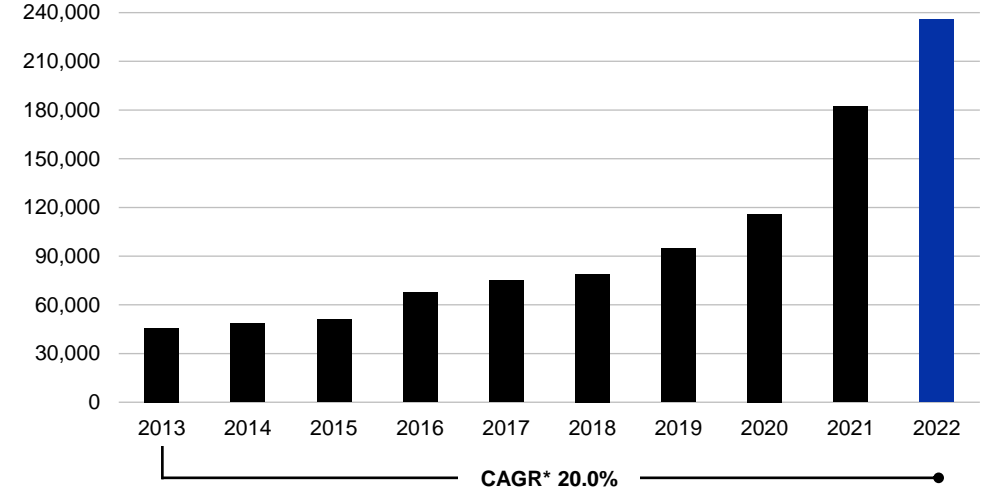
Graph illustrates diluted adjusted earnings per share of DKK 1



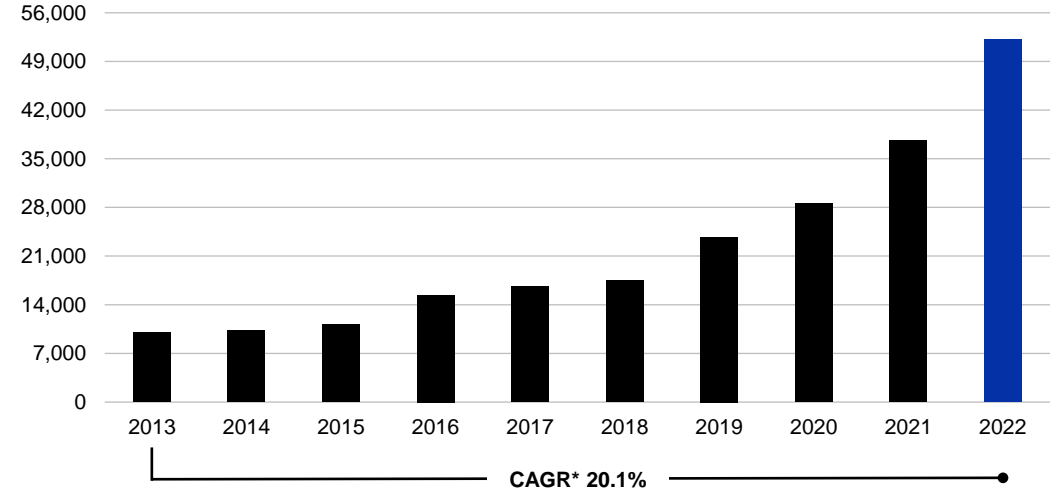
\*Average annual growth (CAGR) including M&A 36

# Financial performance over the years

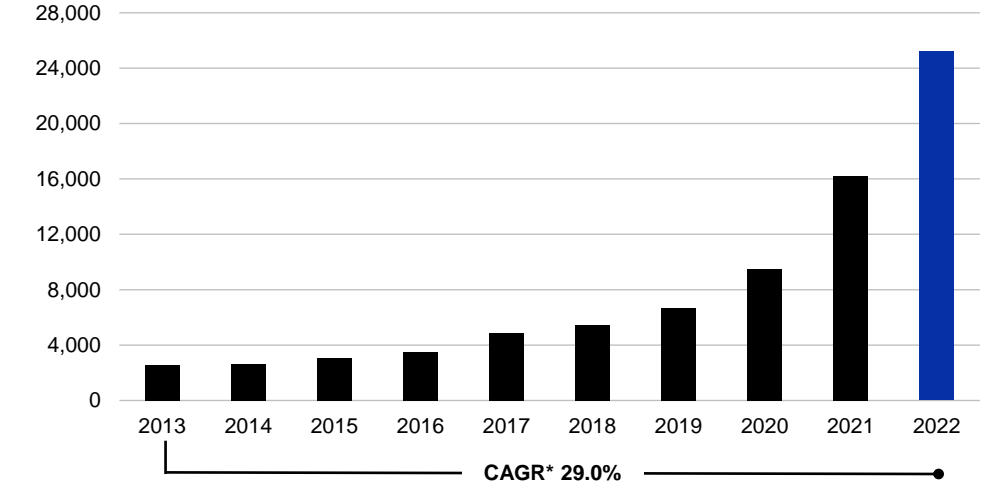
Revenue (DKKm)



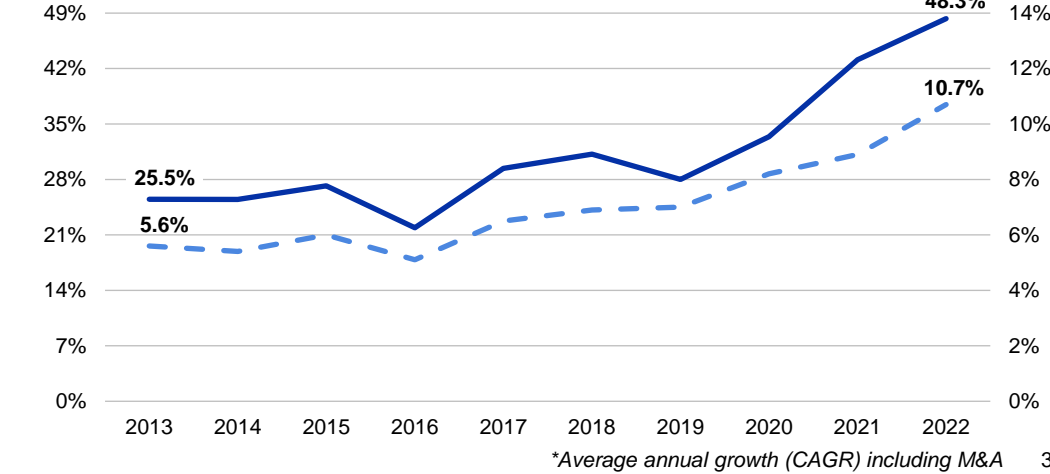
Gross profit (DKKm)



EBIT before special items (DKKm)



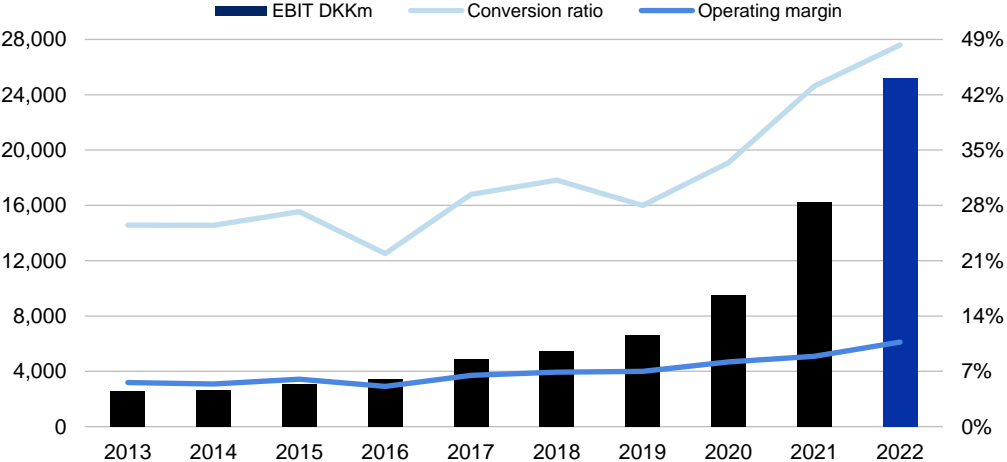
Margins (%)



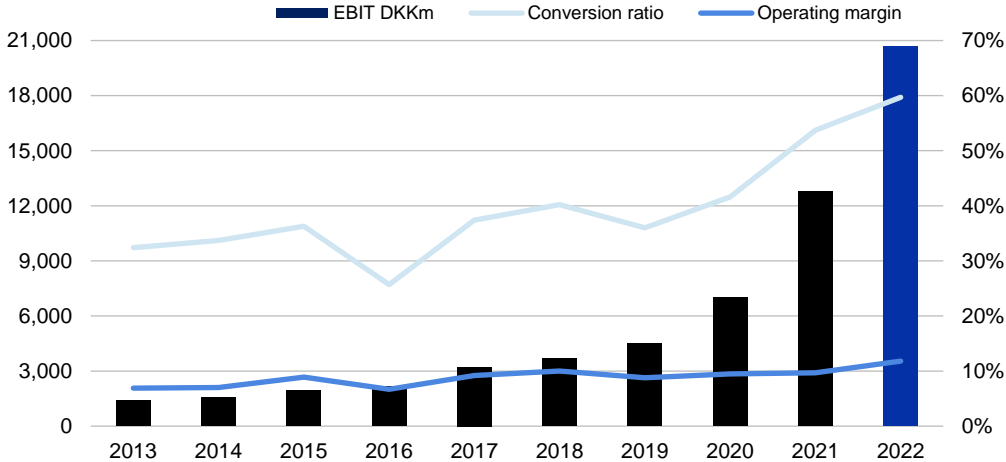
\*Average annual growth (CAGR) including M&A 37

# Financial performance per division

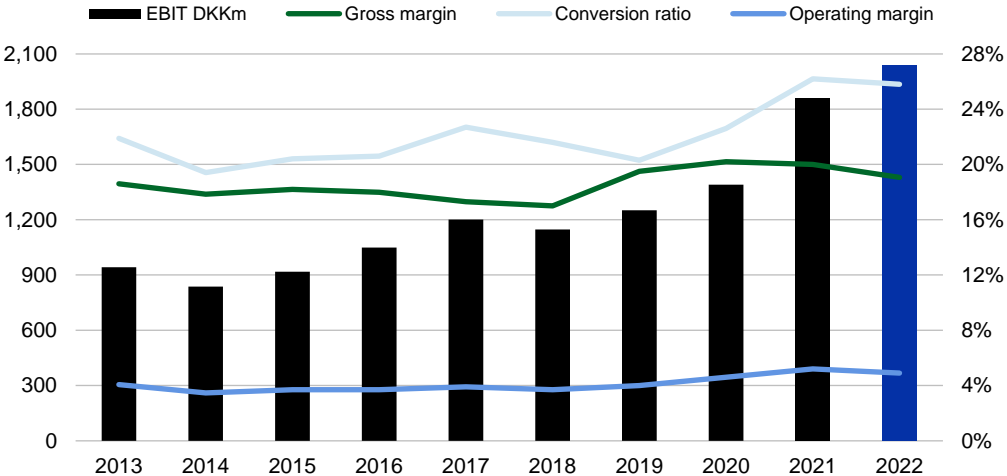
## DSV Group



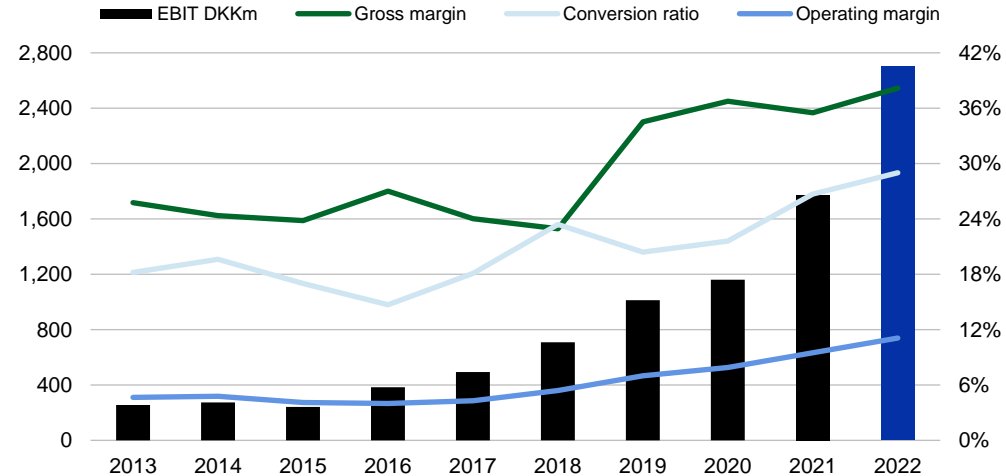
## DSV Air & Sea



## DSV Road



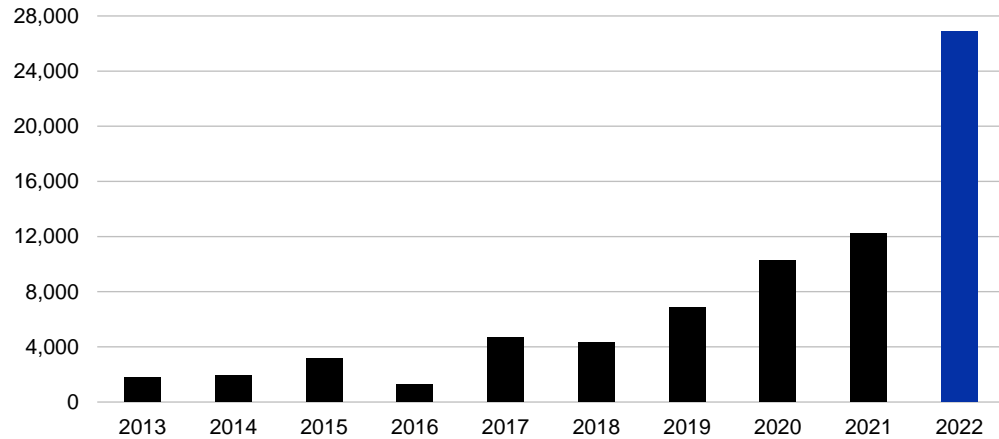
## DSV Solutions



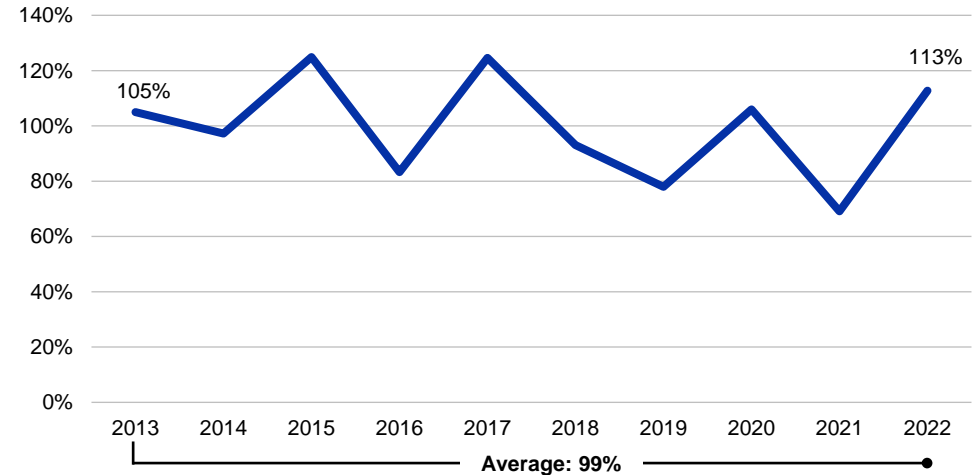


# Cash flow and ROIC

## Operating cash flow (DKKm)

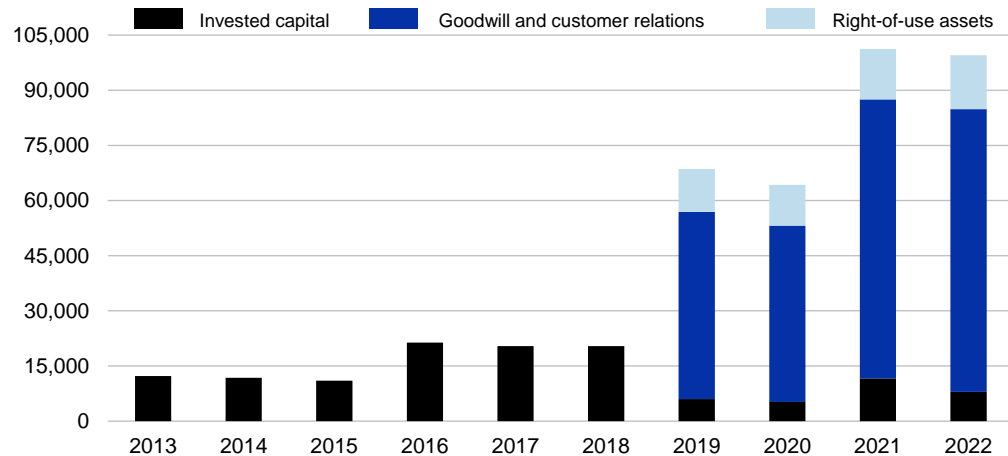


## Cash conversion ratio\* (%)

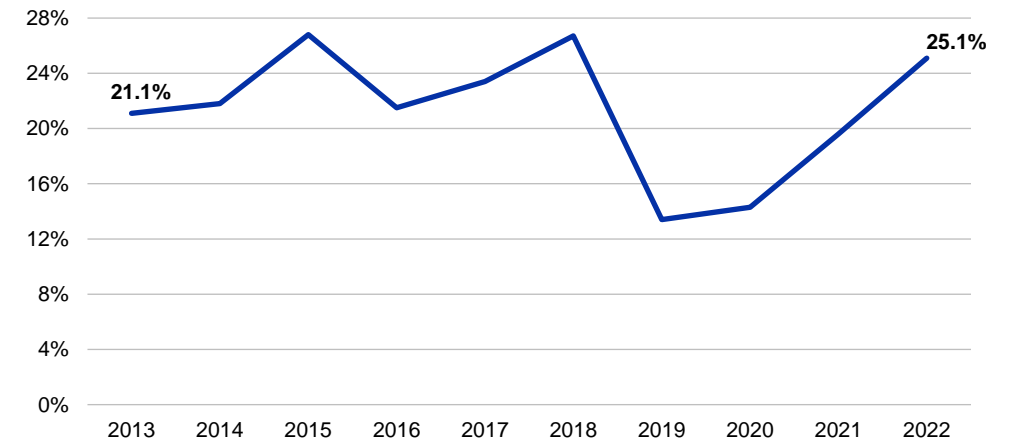


\* Cash conversion ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

## Invested capital (DKKm)

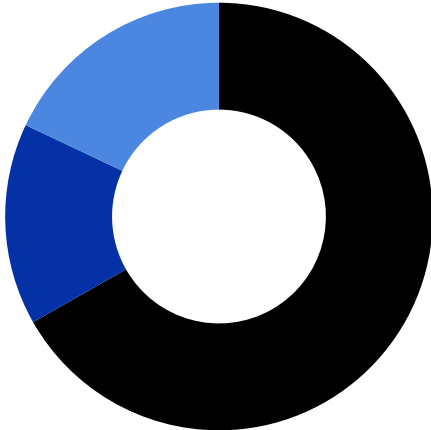
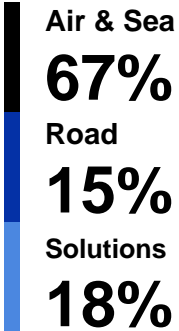


## ROIC before tax (%)

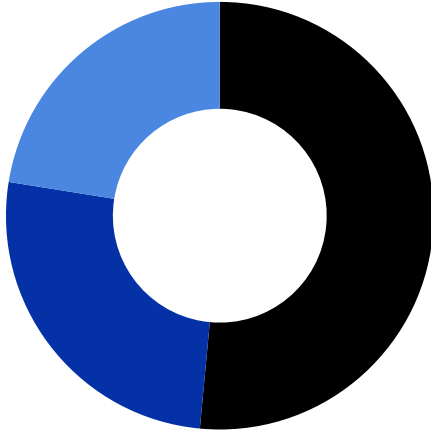
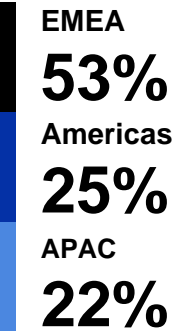


# Divisional and geographical exposure 2022

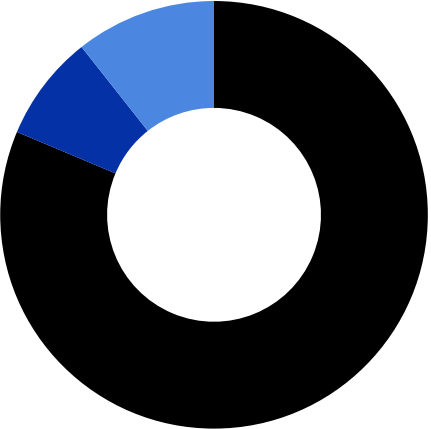
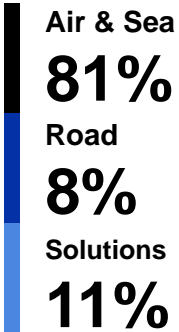
Gross profit by division



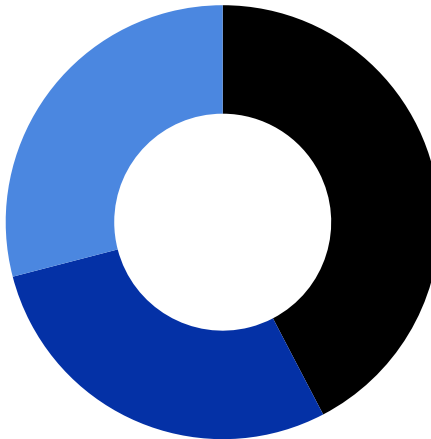
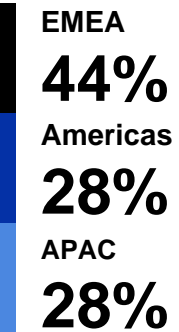
Gross profit by region



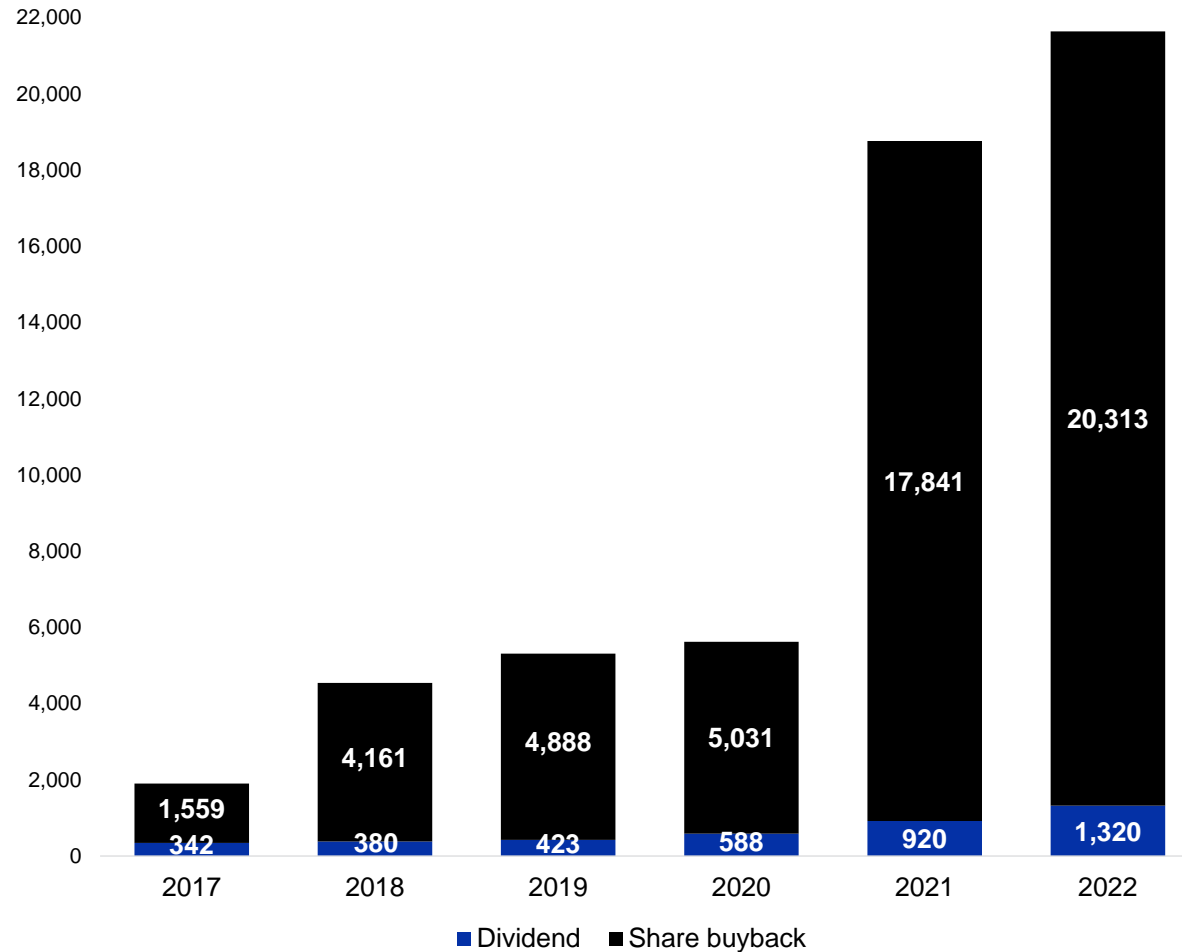
EBIT before special items by division



EBIT before special items by region



# Capital structure and capital allocation



## Management commentary

**Financial gearing target** Net interest-bearing debt below 2.0x EBITDA before special items.

**Free cash flow priorities**

1. Repayment of debt (if above target gearing ratio).
2. Value-adding investments in the form of acquisitions or development of the existing business.
3. Allocation to shareholders via share buyback and dividend.

**Dividend policy** Dividend per share for 2022: DKK 6.50 per share (2021: DKK 5.50).  
DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.

**Capital expenditures** Normalised CAPEX around 0.5 – 0.75% of revenue.

# P&L details - Group

Group (DKKm)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue	79,053	94,701	115,932	33,616	37,831	49,557	61,302	182,306	61,125	62,749	60,560	51,231	235,665
Direct costs	61,564	70,947	87,398	25,831	29,498	39,734	49,628	144,691	48,248	48,671	47,022	39,575	183,516
<b>Gross profit</b>	<b>17,489</b>	<b>23,754</b>	<b>28,534</b>	<b>7,785</b>	<b>8,333</b>	<b>9,823</b>	<b>11,674</b>	<b>37,615</b>	<b>12,877</b>	<b>14,078</b>	<b>13,538</b>	<b>11,656</b>	<b>52,149</b>
Other external expenses	3,036	3,133	3,291	849	818	1,030	1,476	4,173	1,289	1,338	1,431	1,501	5,559
Staff costs	8,241	10,329	11,684	2,920	2,970	3,277	3,858	13,025	3,912	4,039	4,333	4,031	16,315
<b>EBITDA before special items</b>	<b>6,212</b>	<b>10,292</b>	<b>13,559</b>	<b>4,016</b>	<b>4,545</b>	<b>5,516</b>	<b>6,340</b>	<b>20,417</b>	<b>7,676</b>	<b>8,701</b>	<b>7,774</b>	<b>6,124</b>	<b>30,275</b>
Depreciation of right-of-use assets		2,734	2,990	752	730	771	891	3,144	892	912	942	1,037	3,783
Amortisation and depreciation of owned assets	762	904	1,049	197	244	273	336	1,050	288	336	326	338	1,288
<b>EBIT before special items</b>	<b>5,450</b>	<b>6,654</b>	<b>9,520</b>	<b>3,067</b>	<b>3,571</b>	<b>4,472</b>	<b>5,113</b>	<b>16,223</b>	<b>6,496</b>	<b>7,453</b>	<b>6,506</b>	<b>4,749</b>	<b>25,204</b>
Special Items, net costs	-	800	2,164	-	-	154	324	478	404	257	456	-	1,117
Financial income		131	254	208	(16)	119	(105)	206	67	76	83	380	606
Financial expenses - lease liabilities		383	434	119	108	125	143	495	162	175	181	209	727
Financial expenses	249	606	1,549	110	129	159	154	552	234	417	8	86	745
<b>Profit before tax</b>	<b>5,201</b>	<b>4,996</b>	<b>5,627</b>	<b>3,046</b>	<b>3,318</b>	<b>4,153</b>	<b>4,387</b>	<b>14,904</b>	<b>5,763</b>	<b>6,680</b>	<b>5,944</b>	<b>4,834</b>	<b>23,221</b>
Tax on profit for the period	1,213	1,290	1,369	717	791	992	1,150	3,650	1,377	1,610	1,518	1,045	5,550
<b>Profit for the period</b>	<b>3,988</b>	<b>3,706</b>	<b>4,258</b>	<b>2,329</b>	<b>2,527</b>	<b>3,161</b>	<b>3,237</b>	<b>11,254</b>	<b>4,386</b>	<b>5,070</b>	<b>4,426</b>	<b>3,789</b>	<b>17,671</b>
<i>Gross margin, %</i>	22.1	25.1	24.6	23.2	22.0	19.8	19.0	20.6	21.1	22.4	22.4	22.8	22.1
<i>Operating margin, %</i>	6.9	7.0	8.2	9.1	9.4	9.0	8.3	8.9	10.6	11.9	10.7	9.3	10.7
<i>Conversion ratio, %</i>	31.2	28.0	33.4	39.4	42.9	45.5	43.8	43.1	50.4	52.9	48.1	40.7	48.3
<i>Tax percentage</i>	23.3	25.8	24.3	23.5	23.8	23.9	26.2	24.5	23.9	24.1	25.5	21.6	23.9
<i>Blue-collar costs (included in direct costs)</i>	4,791	5,299	5,274	1,405	1,457	1,553	1,865	6,280	1,802	1,882	1,942	2,021	7,647
Number of full-time employees (end of period)	47,394	61,216	56,621	57,642	59,871	79,325	77,958	77,958	77,358	76,071	76,715	76,283	76,283

# P&L details – Air & Sea

Air & Sea (DKKm)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Divisional revenue	36,972	51,151	73,689	22,924	25,948	36,861	46,168	131,901	45,887	47,282	45,339	35,923	174,431
Direct costs	27,779	38,634	56,780	18,136	20,806	30,547	38,643	108,132	37,250	37,707	36,204	28,646	139,807
<b>Gross profit</b>	<b>9,193</b>	<b>12,517</b>	<b>16,909</b>	<b>4,788</b>	<b>5,142</b>	<b>6,314</b>	<b>7,525</b>	<b>23,769</b>	<b>8,637</b>	<b>9,575</b>	<b>9,135</b>	<b>7,277</b>	<b>34,624</b>
Other external expenses	1,854	2,267	2,870	753	663	814	1,136	3,366	1,076	1,028	1,097	1,043	4,244
Staff costs	3,560	5,093	6,048	1,445	1,435	1,698	2,020	6,598	2,033	2,082	2,276	2,080	8,471
<b>EBITDA before special items</b>	<b>3,779</b>	<b>5,157</b>	<b>7,991</b>	<b>2,590</b>	<b>3,044</b>	<b>3,802</b>	<b>4,369</b>	<b>13,805</b>	<b>5,528</b>	<b>6,465</b>	<b>5,762</b>	<b>4,154</b>	<b>21,909</b>
Depreciation of right-of-use assets		484	679	136	144	189	239	708	220	216	217	249	902
Amortisation and depreciation of owned assets	86	167	286	61	57	92	119	329	84	86	90	89	349
<b>EBIT before special items</b>	<b>3,693</b>	<b>4,506</b>	<b>7,026</b>	<b>2,393</b>	<b>2,843</b>	<b>3,521</b>	<b>4,011</b>	<b>12,768</b>	<b>5,224</b>	<b>6,163</b>	<b>5,455</b>	<b>3,816</b>	<b>20,658</b>
<i>Gross margin, %</i>	<i>24.9</i>	<i>24.5</i>	<i>22.9</i>	<i>20.9</i>	<i>19.8</i>	<i>17.1</i>	<i>16.3</i>	<i>18.0</i>	<i>18.8</i>	<i>20.3</i>	<i>20.1</i>	<i>20.3</i>	<i>19.8</i>
<i>Operating margin, %</i>	<i>10.0</i>	<i>8.8</i>	<i>9.5</i>	<i>10.4</i>	<i>11.0</i>	<i>9.6</i>	<i>8.7</i>	<i>9.7</i>	<i>11.4</i>	<i>13.0</i>	<i>12.0</i>	<i>10.6</i>	<i>11.8</i>
<i>Conversion ratio, %</i>	<i>40.2</i>	<i>36.0</i>	<i>41.6</i>	<i>50.0</i>	<i>55.3</i>	<i>55.8</i>	<i>53.3</i>	<i>53.7</i>	<i>60.5</i>	<i>64.4</i>	<i>59.7</i>	<i>52.4</i>	<i>59.7</i>
Number of full-time employees (end of period)	12,130	21,516	18,008	17,999	18,067	25,742	24,675	24,675	23,700	23,292	23,225	23,032	23,032
<b>Air &amp; Sea split and volume</b>													
<b>Air</b>													
Revenue, DKKm	18,892	27,134	44,756	12,975	14,197	18,399	25,275	70,846	24,207	25,032	22,499	18,853	90,591
Gross profit DKKm	4,627	6,594	10,275	2,762	2,897	3,329	4,063	13,051	4,695	5,052	4,793	4,063	18,603
<b>Airfreight, ton</b>	<b>689,045</b>	<b>1,071,266</b>	<b>1,272,405</b>	<b>336,307</b>	<b>349,210</b>	<b>386,702</b>	<b>438,614</b>	<b>1,510,833</b>	<b>410,911</b>	<b>402,594</b>	<b>375,990</b>	<b>368,477</b>	<b>1,557,972</b>
<b>GP/ton, DKK</b>	<b>6,715</b>	<b>6,155</b>	<b>8,075</b>	<b>8,213</b>	<b>8,296</b>	<b>8,609</b>	<b>9,263</b>	<b>8,638</b>	<b>11,426</b>	<b>12,549</b>	<b>12,748</b>	<b>11,026</b>	<b>11,941</b>
<b>Sea</b>													
Revenue, DKKm	18,080	24,017	28,933	9,949	11,751	18,462	20,893	61,055	21,680	22,250	22,840	17,070	83,840
Gross profit DKKm	4,566	5,923	6,634	2,026	2,245	2,985	3,462	10,718	3,942	4,523	4,342	3,214	16,021
<b>Sea freight, TEU</b>	<b>1,442,348</b>	<b>1,907,126</b>	<b>2,204,902</b>	<b>581,019</b>	<b>573,385</b>	<b>633,690</b>	<b>705,857</b>	<b>2,493,951</b>	<b>667,653</b>	<b>690,621</b>	<b>680,683</b>	<b>626,190</b>	<b>2,665,147</b>
<b>GP/TEU, DKK</b>	<b>3,166</b>	<b>3,106</b>	<b>3,009</b>	<b>3,487</b>	<b>3,915</b>	<b>4,711</b>	<b>4,905</b>	<b>4,298</b>	<b>5,904</b>	<b>6,549</b>	<b>6,379</b>	<b>5,133</b>	<b>6,011</b>



# P&L details – Road and Solutions

Road (DKKm)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Divisional revenue	31,243	31,621	30,395	8,056	8,663	8,783	9,914	35,416	10,188	10,835	10,406	10,078	41,507
Direct costs	25,935	25,465	24,257	6,399	6,895	7,038	7,989	28,321	8,250	8,761	8,417	8,168	33,596
<b>Gross profit</b>	<b>5,308</b>	<b>6,156</b>	<b>6,138</b>	<b>1,657</b>	<b>1,768</b>	<b>1,745</b>	<b>1,925</b>	<b>7,095</b>	<b>1,938</b>	<b>2,074</b>	<b>1,989</b>	<b>1,910</b>	<b>7,911</b>
Other external expenses	1,326	1,060	1,021	258	272	282	310	1,122	341	373	342	369	1,425
Staff costs	2,706	2,864	2,799	742	779	761	867	3,149	871	904	895	873	3,543
<b>EBITDA before special items</b>	<b>1,276</b>	<b>2,232</b>	<b>2,318</b>	<b>657</b>	<b>717</b>	<b>702</b>	<b>748</b>	<b>2,824</b>	<b>726</b>	<b>797</b>	<b>752</b>	<b>668</b>	<b>2,943</b>
Depreciation of right-of-use assets		862	828	236	220	196	206	858	205	202	193	185	785
Amortisation and depreciation of owned assets	129	119	100	18	21	41	29	109	23	29	34	32	118
<b>EBIT before special items</b>	<b>1,147</b>	<b>1,251</b>	<b>1,390</b>	<b>403</b>	<b>476</b>	<b>465</b>	<b>513</b>	<b>1,857</b>	<b>498</b>	<b>566</b>	<b>525</b>	<b>451</b>	<b>2,040</b>
<i>Gross margin, %</i>	17.0	19.5	20.2	20.6	20.4	19.9	19.4	20.0	19.0	19.1	19.1	19.0	19.1
<i>Operating margin, %</i>	3.7	4.0	4.6	5.0	5.5	5.3	5.2	5.2	4.9	5.2	5.0	4.5	4.9
<i>Conversion ratio, %</i>	21.6	20.3	22.6	24.3	26.9	26.6	26.6	26.2	25.7	27.3	26.4	23.6	25.8
Number of full-time employees (end of period)	12,850	13,644	14,003	14,222	15,503	16,942	16,888	16,888	17,001	16,484	16,496	16,701	16,701
<b>Solutions (DKKm)</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>FY 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Q3 2022</b>	<b>Q4 2022</b>	<b>FY 2022</b>
Divisional revenue	13,229	14,390	14,608	3,609	3,997	4,739	6,389	18,734	6,162	6,182	5,841	6,224	24,409
Direct costs	10,194	9,421	9,239	2,261	2,620	3,022	4,178	12,081	3,840	3,858	3,516	3,877	15,091
<b>Gross profit</b>	<b>3,035</b>	<b>4,969</b>	<b>5,369</b>	<b>1,348</b>	<b>1,377</b>	<b>1,717</b>	<b>2,211</b>	<b>6,653</b>	<b>2,322</b>	<b>2,324</b>	<b>2,325</b>	<b>2,347</b>	<b>9,318</b>
Other external expenses	955	1,088	1,089	281	297	348	412	1,338	423	405	448	483	1,759
Staff costs	1,141	1,306	1,449	377	377	418	492	1,664	525	552	600	577	2,254
<b>EBITDA before special items</b>	<b>939</b>	<b>2,575</b>	<b>2,831</b>	<b>690</b>	<b>703</b>	<b>951</b>	<b>1,307</b>	<b>3,651</b>	<b>1,374</b>	<b>1,367</b>	<b>1,277</b>	<b>1,287</b>	<b>5,305</b>
Depreciation of right-of-use assets		1,326	1,422	369	359	378	440	1,546	461	486	525	595	2,067
Amortisation and depreciation of owned assets	230	236	248	58	66	87	119	330	124	128	139	146	537
<b>EBIT before special items</b>	<b>709</b>	<b>1,013</b>	<b>1,161</b>	<b>263</b>	<b>278</b>	<b>486</b>	<b>748</b>	<b>1,775</b>	<b>789</b>	<b>753</b>	<b>613</b>	<b>546</b>	<b>2,701</b>
<i>Gross margin, %</i>	22.9	34.5	36.8	37.4	34.5	36.2	34.6	35.5	37.7	37.6	39.8	37.7	38.2
<i>Operating margin, %</i>	5.4	7.0	7.9	7.3	7.0	10.3	11.7	9.5	12.8	12.2	10.5	8.8	11.1
<i>Conversion ratio, %</i>	23.4	20.4	21.6	19.5	20.2	28.3	33.8	26.7	34.0	32.4	26.4	23.3	29.0
Number of full-time employees (end of period)	20,025	22,777	21,478	22,188	22,814	32,007	31,866	31,866	31,845	31,730	32,588	32,077	32,077

# Growth tables Q4 2022 and FY 2022

## DSV

(DKKm)	Q4 2021	FX translation adjustments	Growth*	Growth*	Q4 2022
Revenue	61,302	1,864	(11,935)	(18.9%)	51,231
Gross profit	11,674	352	(370)	(3.1%)	11,656
EBIT before special items	5,113	201	(565)	(10.6%)	4,749

(DKKm)	FY 2021				FY 2022
Revenue	182,306	7,229	46,130	24.3%	235,665
Gross profit	37,615	1,500	13,034	33.3%	52,149
EBIT before special items	16,223	805	8,176	48.0%	25,204

## DSV Air & Sea

(DKKm)	Q4 2021				Q4 2022
Revenue	46,168	1,715	(11,960)	(25.0%)	35,923
Gross profit	7,525	286	(534)	(6.8%)	7,277
EBIT before special items	4,011	165	(360)	(8.6%)	3,816

(DKKm)	FY 2021				FY 2022
Revenue	131,901	6,474	36,056	26.1%	174,431
Gross profit	23,769	1,235	9,620	38.5%	34,624
EBIT before special items	12,768	737	7,153	53.0%	20,658

\*) Growth rates are in constant currencies and including M&A.

# Growth tables Q4 2022 and FY 2022

## DSV Road

(DKKm)	Q4 2021	FX translation adjustments	Growth*	Growth*	Q4 2022
Revenue	9,914	16	148	1.5%	10,078
Gross profit	1,925	(3)	(12)	(0.6%)	1,910
EBIT before special items	513	2	(64)	(12.4%)	451

(DKKm)	FY 2021				FY 2022
Revenue	35,416	247	5,844	16.4%	41,507
Gross profit	7,095	31	785	11.0%	7,911
EBIT before special items	1,857	11	172	9.2%	2,040

## DSV Solutions

(DKKm)	Q4 2021				Q4 2022
Revenue	6,389	155	(320)	(4.9%)	6,224
Gross profit	2,211	71	65	2.8%	2,347
EBIT before special items	748	29	(231)	(29.7%)	546

(DKKm)	FY 2021				FY 2022
Revenue	18,734	600	5,075	26.2%	24,409
Gross profit	6,653	234	2,431	35.3%	9,318
EBIT before special items	1,775	57	869	47.4%	2,701

\*) Growth rates are in constant currencies and including M&A.

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

## Financial calendar 2023

**16 Mar. 2023** Annual General Meeting 2023

**27 Apr. 2023** Interim Financial Report, Q1 2023

**25 Jul. 2023** Interim Financial Report, H1 2023

**24 Oct. 2023** Interim Financial Report, Q3 2023

## Investor Relations contacts

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