

HALF-YEAR 2023 RESULTS

DSV A/S
Investor presentation



Global Transport and Logistics

Content

- Highlights
- Business segments
- Financial review
- Upgraded outlook for 2023
- Appendix

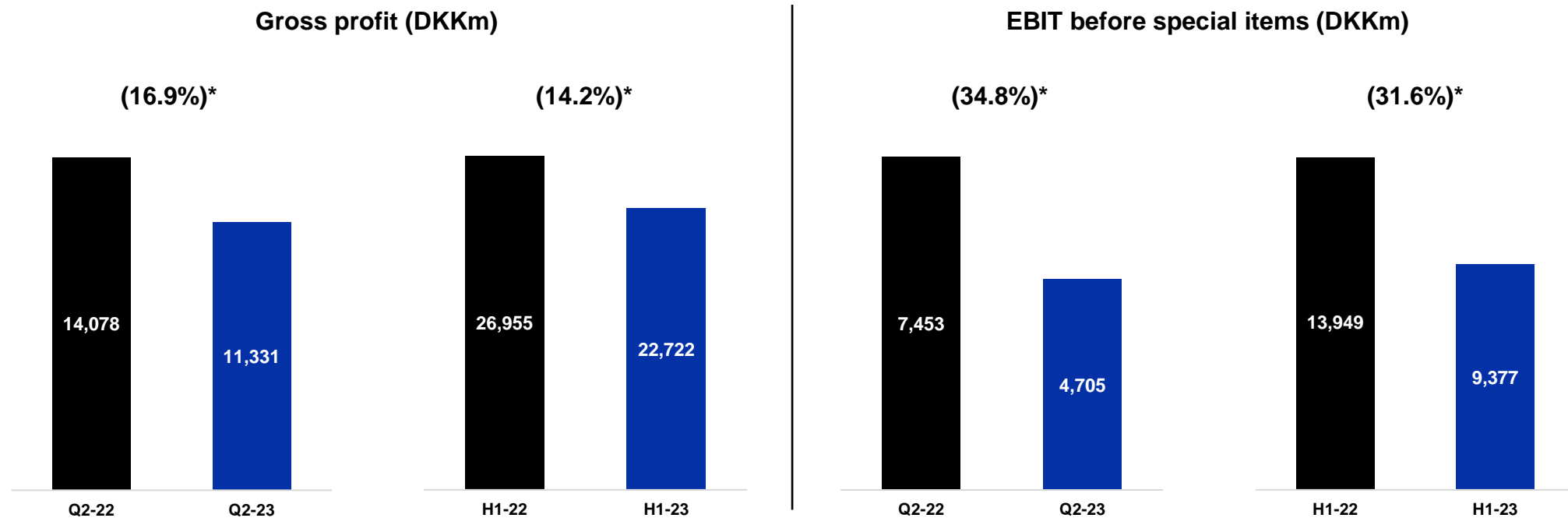
Forward-looking statements

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 H1 2023

- Solid financial performance across all business areas in soft markets.
- 2023 EBIT guidance upgraded to **DKK 17-18.5 billion** (previously DKK 16-18 billion).
- Strong cash flow, supported by a significant reduction of net working capital.
- EPS down just 3% year on year, supported by lower number of shares.
- New three-month **DKK 4.0 billion** share buyback programme launched.



*) Growth rates are in constant currencies.

Air & Sea

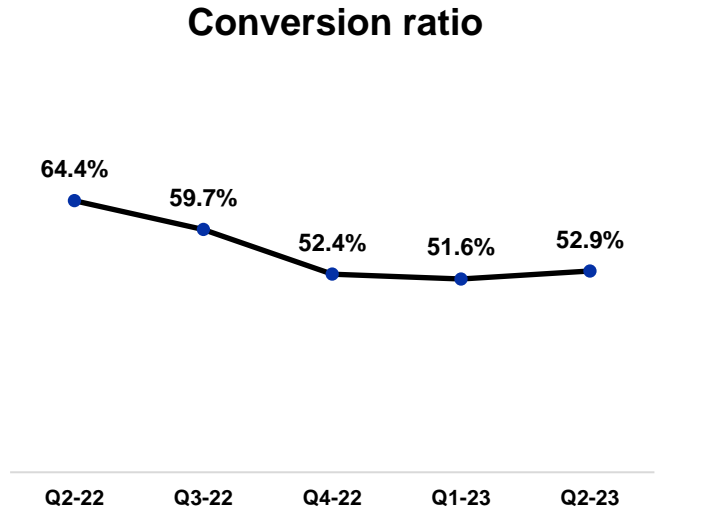
(DKKm)	Q2 2023	Q2 2022	Growth*	H1 2023	H1 2022	Growth
Gross profit Air	3,574	5,052	(26.8%)	7,301	9,747	(23.8%)
Gross profit Sea	3,180	4,523	(27.3%)	6,480	8,465	(22.1%)
Total gross profit	6,754	9,575	(27.1%)	13,781	18,212	(23.0%)
EBIT	3,574	6,163	(40.1%)	7,200	11,387	(35.7%)

*) Growth rates are in constant currencies.

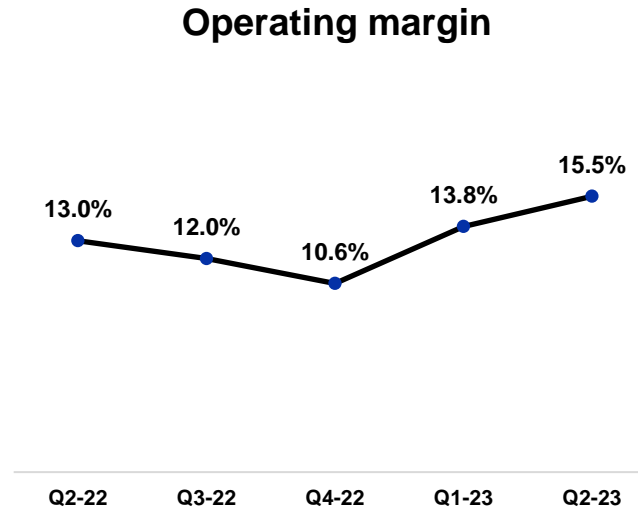
Management commentary

- Gross profit impacted by lower volumes and lower yields compared to the record levels in Q2-22.
- Freight markets have largely normalised after the congestion and disruption in recent years.
- We are reinforcing our commercial efforts in a highly competitive market.
- Conversion ratio stayed above the 50% mark, reflecting the division's focus on cost management.

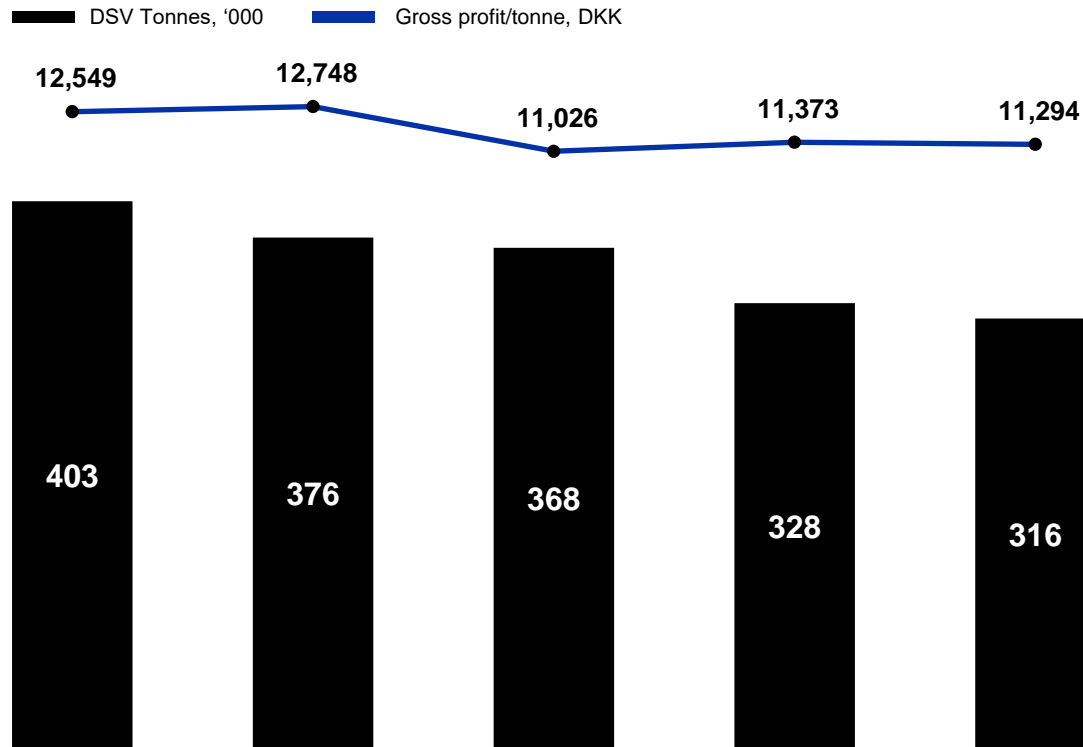
Conversion ratio



Operating margin



Air freight Q2 2023



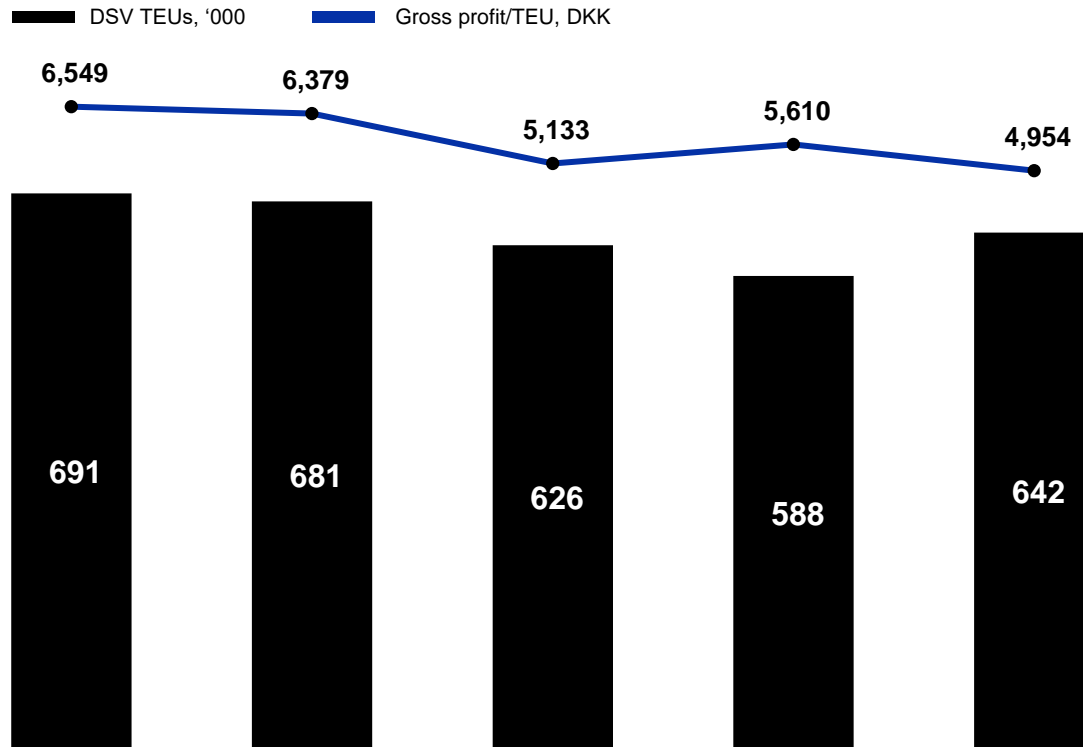
Air	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	H1-23
Volume growth YoY (incl. M&A)	15%	(3%)	(16%)	(20%)	(21%)	(21%)

Management commentary

- Gross profit yields maintained at high level, reflecting pricing discipline and efficient capacity management.
- Global air freight volumes impacted by lower demand and a continued shift from air to sea.
- APAC export volumes continue to show weakest development.
- We estimate that DSV's air volume development was below the general market – impacted by our focus on high-yielding verticals.

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

Sea freight Q2 2023



Sea	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	H1-23
Volume growth YoY (incl. M&A)	20%	7%	(11%)	(12%)	(7%)	(9%)

Management commentary

- Gross profit yields are declining, as expected, but still at high absolute level, supported by smaller average shipment size.
- From a volume perspective, momentum improved in Q2-23, especially on the Asia-Europe trade lane.
- Trans Pacific and Trans Atlantic were the weakest trade lanes.
- We estimate that DSV's sea volume performance was slightly below the general market – also here impacted by our focus on high-yielding cargo.

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

Road

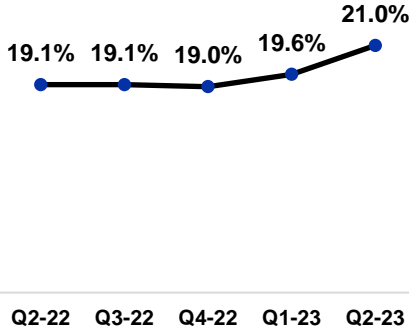
(DKKm)	Q2 2023	Q2 2022	Growth*	H1 2023	H1 2022	Growth*
Revenue	9,650	10,835	(8.9%)	19,744	21,023	(4.5%)
Gross profit	2,023	2,074	(0.3%)	3,999	4,012	1.4%
EBIT	525	566	(5.6%)	1,020	1,064	(2.8%)

*) Growth rates are in constant currencies.

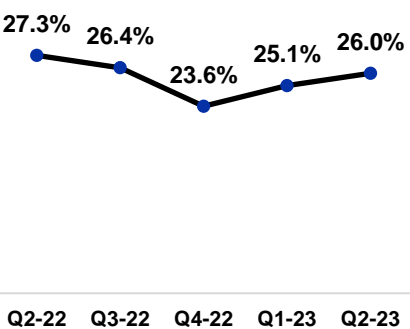
Management commentary

- DSV Road performed well and gained market share in a soft market.
- Both domestic and international markets were impacted by the general economic slowdown.
- Higher gross margin, supported by growth in the European groupage network.
- Best performance in Germany and the Netherlands.

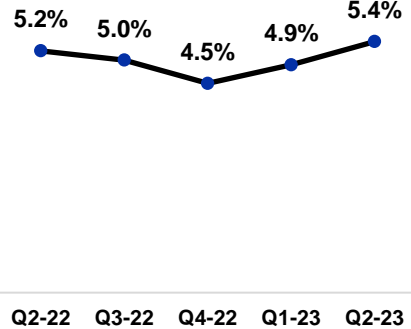
Gross margin



Conversion ratio



Operating margin

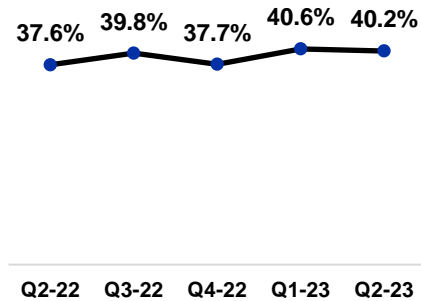


Solutions

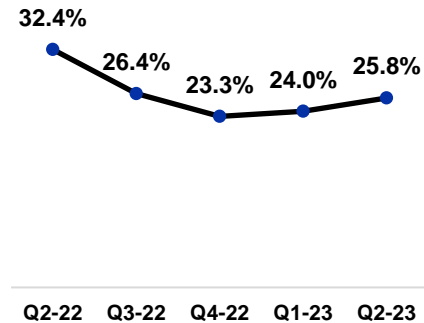
(DKK m)	Q2 2023	Q2 2022	Growth*	H1 2023	H1 2022	Growth*
Revenue	5,898	6,182	(0.9%)	11,523	12,344	(4.6%)
Gross profit	2,373	2,324	6.0%	4,658	4,646	2.2%
EBIT	613	753	(15.0%)	1,161	1,542	(23.4%)

*) Growth rates are in constant currencies.

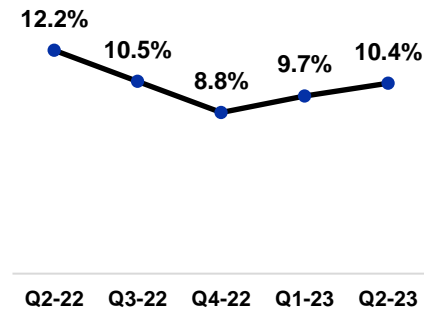
Gross margin



Conversion ratio



Operating margin



Management commentary

- Lower activity levels across several industries.
- Gross margin is supported by the ongoing consolidation in large and efficient warehouses and implementation of warehouse automation.
- The cost base was impacted by inflation and expansion of the warehouse capacity. The new capacity is not yet fully utilised, which dilutes the conversion ratio compared to a very strong H1-22.
- Americas achieved the best performance, whereas the APAC region underperformed compared to H1-22.

P&L H1 2023

(DKKm)	Q2 2023	Q2 2022	Growth*	H1 2023	H1 2022	Growth*
Headlines						
Revenue	37,727	62,749	(37.8%)	78,681	123,874	(35.4%)
Gross profit	11,331	14,078	(16.9%)	22,722	26,955	(14.2%)
EBIT before special items	4,705	7,453	(34.8%)	9,377	13,949	(31.6%)
Profit for the period	3,375	5,070		6,662	9,456	
P&L items						
Cost base (staff, other ext., depreciations)	6,626	6,625		13,345	13,006	
Special items, costs	-	257		-	661	
Financial items, FX adj. (gain in "()")	(105)	240		(62)	293	
Net interest costs	277	276		580	552	
KPIs						
Gross margin (%)	30.0	22.4		28.9	21.8	
Operating margin (%)	12.5	11.9		11.9	11.3	
Conversion ratio (%)	41.5	52.9		41.3	51.7	
Effective tax rate (%)	25.5	24.1		24.8	24.0	
Employees (end of period)				74,178	76,071	
Diluted adjusted EPS 12 months				69.8	71.8	(2.8%)
Average diluted number of shares				221,520	236,147	

*) Growth rates are in constant currencies.

Management commentary

- Revenue was impacted by lower freight rates and declining volumes.
- Gross profit was supported by continued strong yields in Air & Sea and improved margins in Road and Solutions.
- Cost saving initiatives have been implemented but were partly offset by cost inflation (estimated at 4-5% year-on-year).
- FX adjustments mainly related to intercompany balances and had no impact on cash flow.
- Effective tax rate close to 25%, impacted by high dividend payments from subsidiaries leading to higher withholding tax .

Cash flow H1 2023

(DKKm)	H1 2023	H1 2022	Variance
EBITDA before special items	11,963	16,377	(4,414)
Change in working capital	2,540	(957)	3,497
Tax, interest, change in provisions, etc.	(3,491)	(2,577)	(914)
Special items	(263)	(508)	245
Cash flow from operating activities	10,749	12,335	(1,586)
Cash flow from investing activities	(1,494)	(341)	(1,153)
Free cash flow	9,255	11,994	(2,739)
Cash flow from financing activities	(9,472)	(9,831)	359
Calculation of adjusted free cash flow:			
Free cash flow	9,255	11,994	
Acquisition of subsidiaries reversed	550	-	
Special items reversed	263	508	
Repayment of lease liabilities	(1,931)	(1,814)	
Adjusted free cash flow	8,137	10,688	(2,551)
KPIs			
Net working capital (NWC)	2,651	8,846	
NWC in % of revenue	1.8	3.6	
Net interest-bearing debt (NIBD)	30,350	27,868	
Gearing ratio (NIBD/EBITDA before special items)	1.2x	1.0x	
ROIC before tax (%)	20.4	27.2	
ROIC before tax (excl. goodwill and customer relationships, %)	87.2	103.3	

Management commentary

- Strong cash flow for H1-23.
- Significant NWC improvement mainly in Q1-23 and further 0.5 DKK billion in Q2-23 due to lower revenue and continued optimisation of processes.
- NWC at 1.8% of annual revenue.
- Gearing ratio at 1.2% and new share buyback programme launched.
- Weighted average duration of corporate bonds, committed loans and credit facilities was 7.8 years at the end of Q2-23.

Allocations to shareholders

Management commentary

- New safe harbour share buyback programme of **DKK 4.0 billion** starting 25 July 2023 and running until 23 October 2023.
- **5.7 million shares bought back** in H1 2023 at an average price of DKK 1,275.
- On 25 July 2023, the portfolio of treasury shares was 5.8 million shares (representing 2.7% of the share capital).

Allocations to shareholders 2023 (DKKm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Announced 2023
Dividend (DKK 6.50 per share)	1,424				1,424
Share buyback – rest of 2022 programme	1,197				1,197
Share buyback – 2.5 billion	1,822	678			2,500
Share buyback – 4.5 billion		3,533	967		4,500
Share buyback – 4.0 billion (estimated quarterly split)			3,000	1,000	4,000
Total announced allocations	4,443	4,211	3,967	1,000	13,621

Upgraded outlook for 2023

(DKKm)	Updated outlook	Previous outlook	Actual 2022
EBIT before special items	17,000-18,500	16,000-18,000	25,204
Effective tax rate	25.0%	24.0%	23.9%

Main assumptions for H2-23

- We assume a gradual recovery in global trade volumes and that there will be no significant worsening of the global economic environment in H2 2023.
- As market normalisation continues, we expect further decline in gross profit yields for air and sea, compared to the level in H1 2023.
- For Road and Solutions, we expect that markets will be flat or decline slightly.
- The expected effective tax rate is impacted by higher withholding tax on dividends from subsidiaries.
- Currency exchange rates will remain at current levels.

Appendix



Global Transport and Logistics

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.



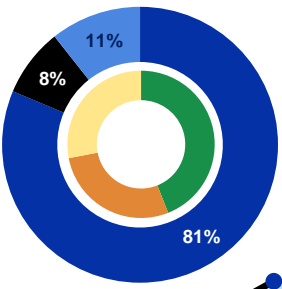
Mission

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

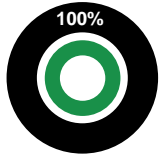
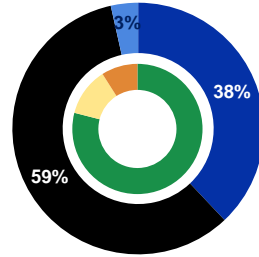
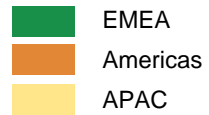
A global network created through organic growth and M&A



Breakdown of EBIT by division



Breakdown of EBIT by geography



1976

1997

2000

2006

2008

2016

2020

2021

2022

Revenue

2,694 DKKm

19,478 DKKm

31,972 DKKm

37,435 DKKm

67,747 DKKm

115,932 DKKm

182,306 DKKm

235,665 DKKm

EBIT

98 DKKm

854 DKKm

1,504 DKKm

1,936 DKKm

3,475 DKKm

9,520 DKKm

16,223 DKKm

25,204 DKKm

10 independent hauliers established DSV

DSV acquired **Samson Transport**

DSV acquired **DFDS Dan Transport Group**

DSV acquired **Frans Maas**

DSV acquired **ABX LOGISTICS**

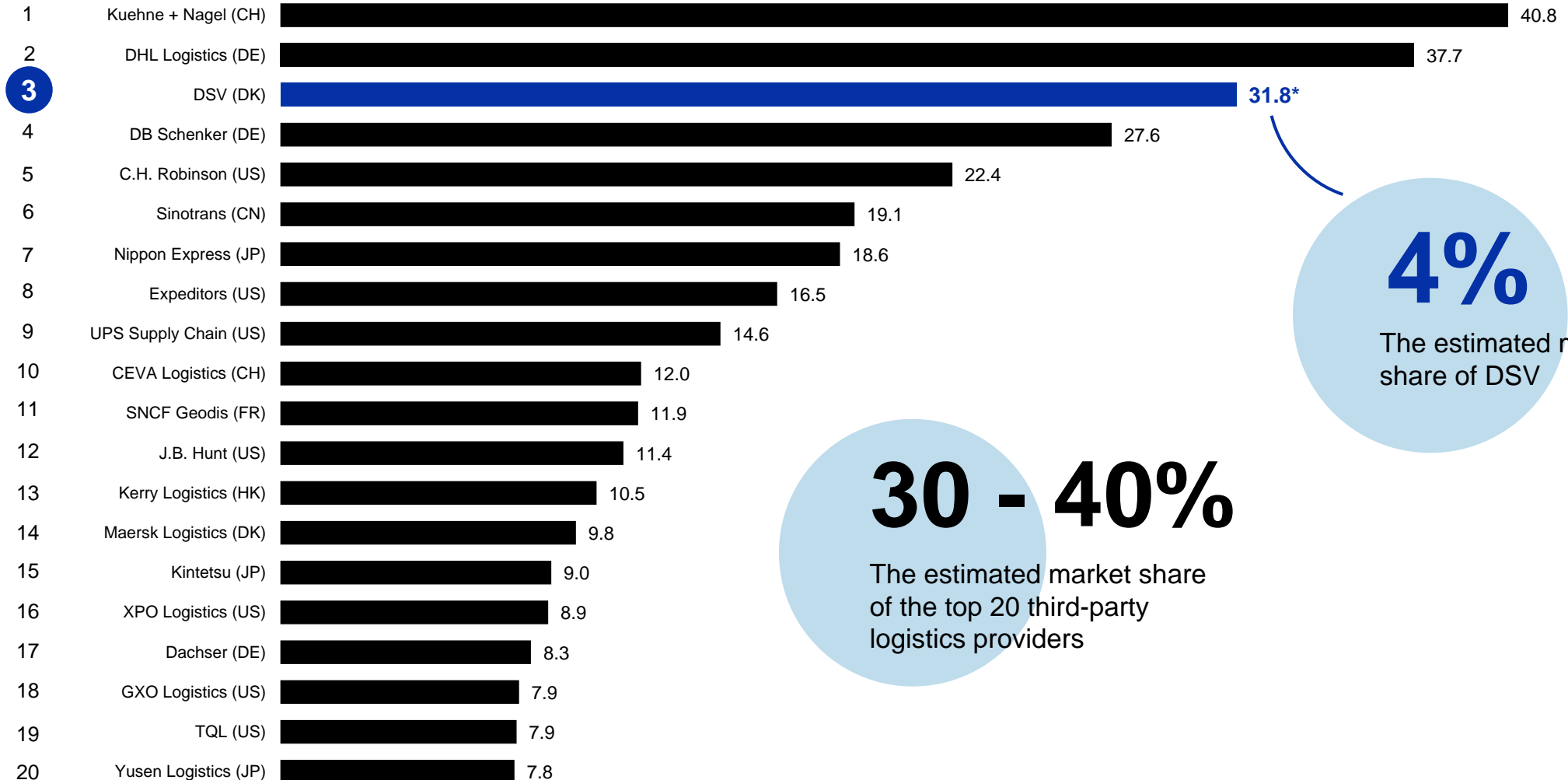
DSV acquired **UTi Worldwide**

In 2019, DSV acquired **Panalpina**

In August 2021, DSV acquired **Agility GIL**

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

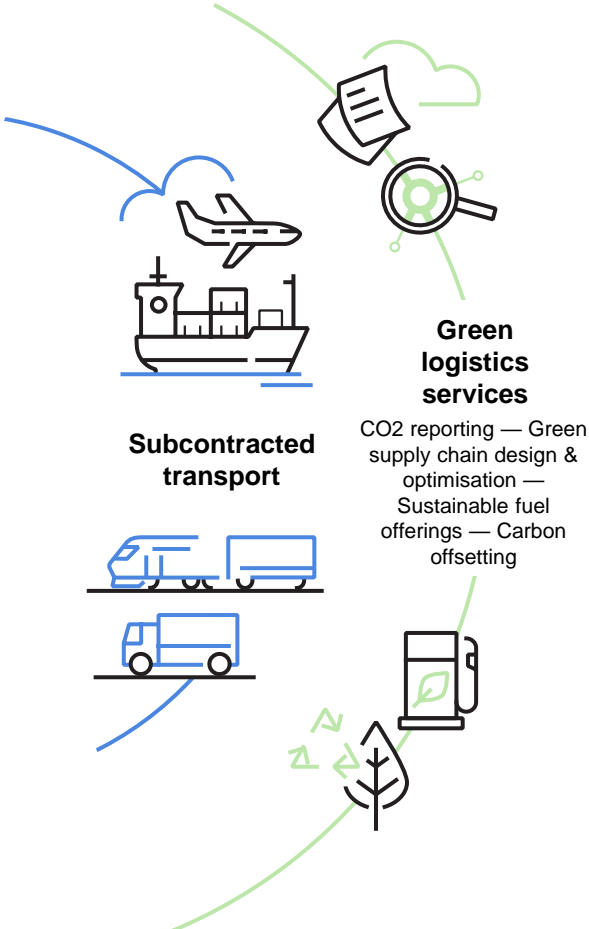
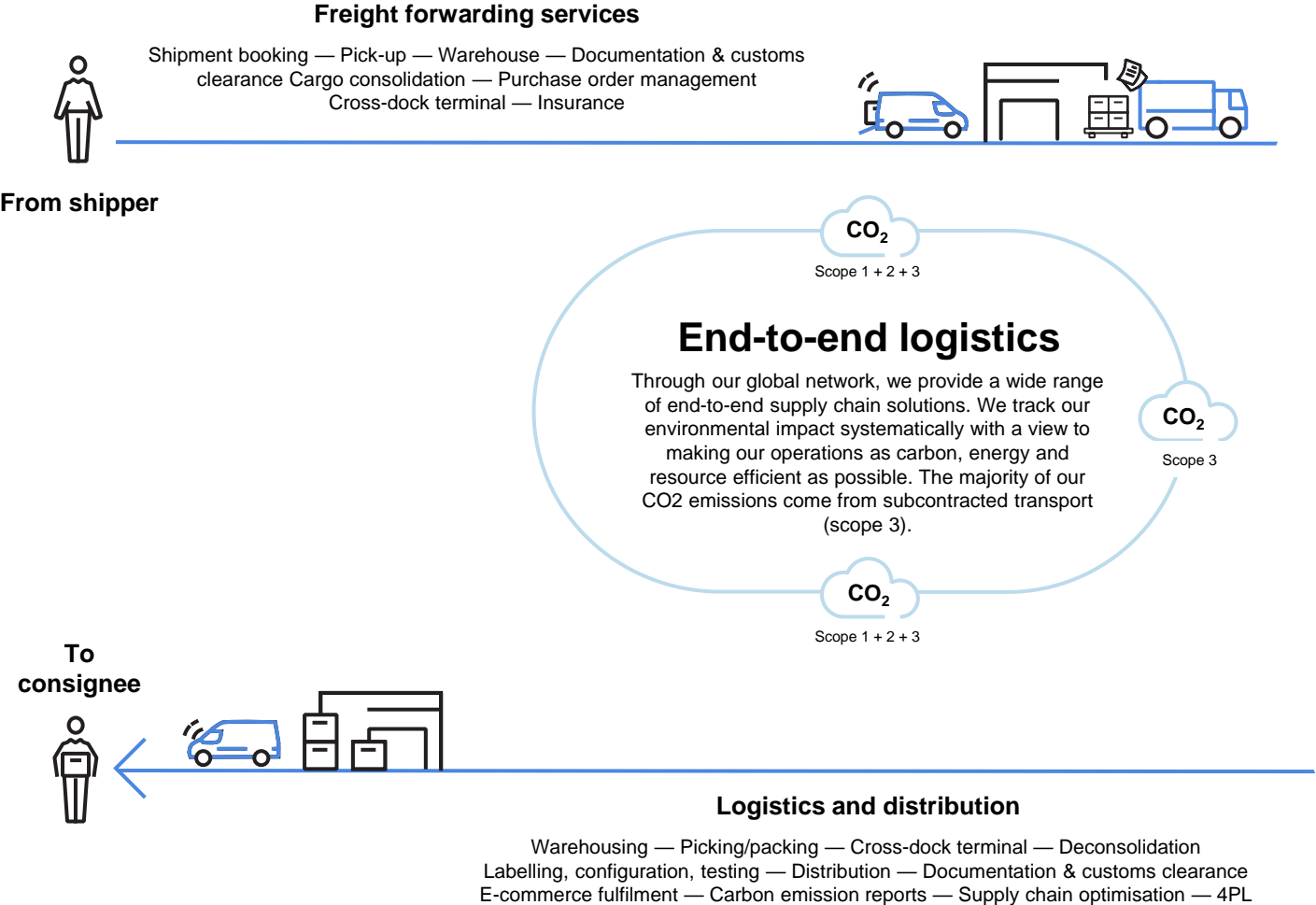
Lead Logistics

- 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



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**.

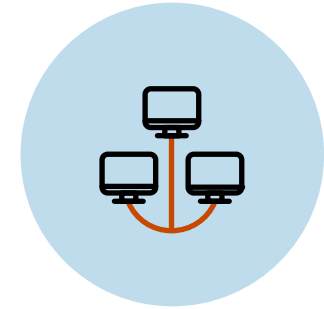
We offer **flexibility** – we are not limited to just one carrier.



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.

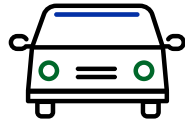
High data quality enabling customers to monitor supply chains.

Vertical specialists closely connected to our customers

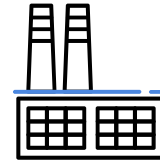
Our industry-specific expertise and solutions offered globally



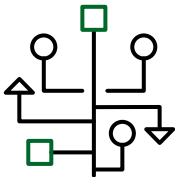
Retail & Fashion
~25%



Automotive
~15%



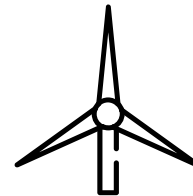
Other industries
~20%



Technology
~15%



Healthcare & Pharma
~10%



Energy
~10%

Other ~5%

Specialised Air & Sea verticals



Oil & Gas and Chemicals



Semiconductors



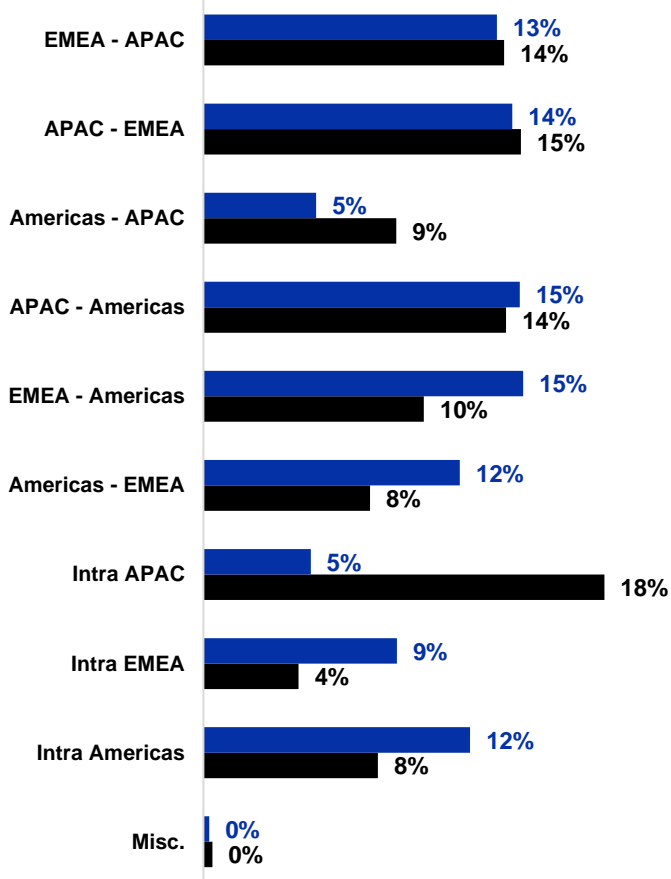
Project Logistics



Aerospace

DSV trade lane exposure

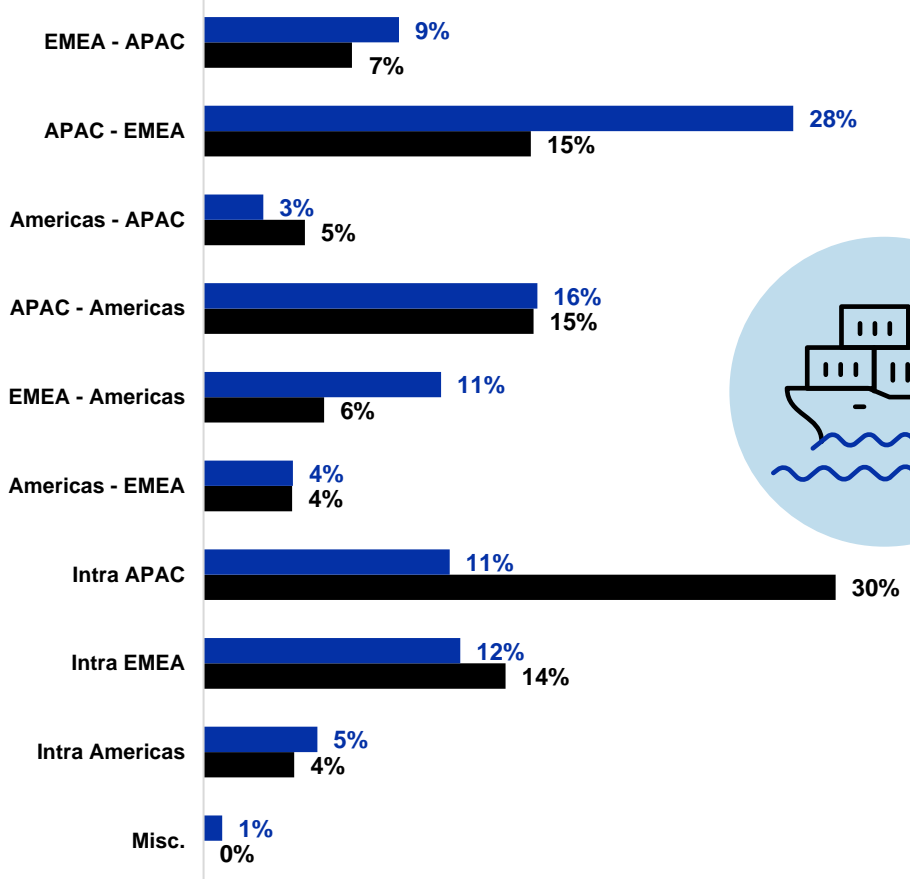
Air freight



■ DSV geographical exposure (2022)
 ■ Global market (2022)

Source: Seabury

Sea freight



■ DSV geographical exposure (2022)
 ■ Global market (2022)

Source: Container Trade Statistics

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.

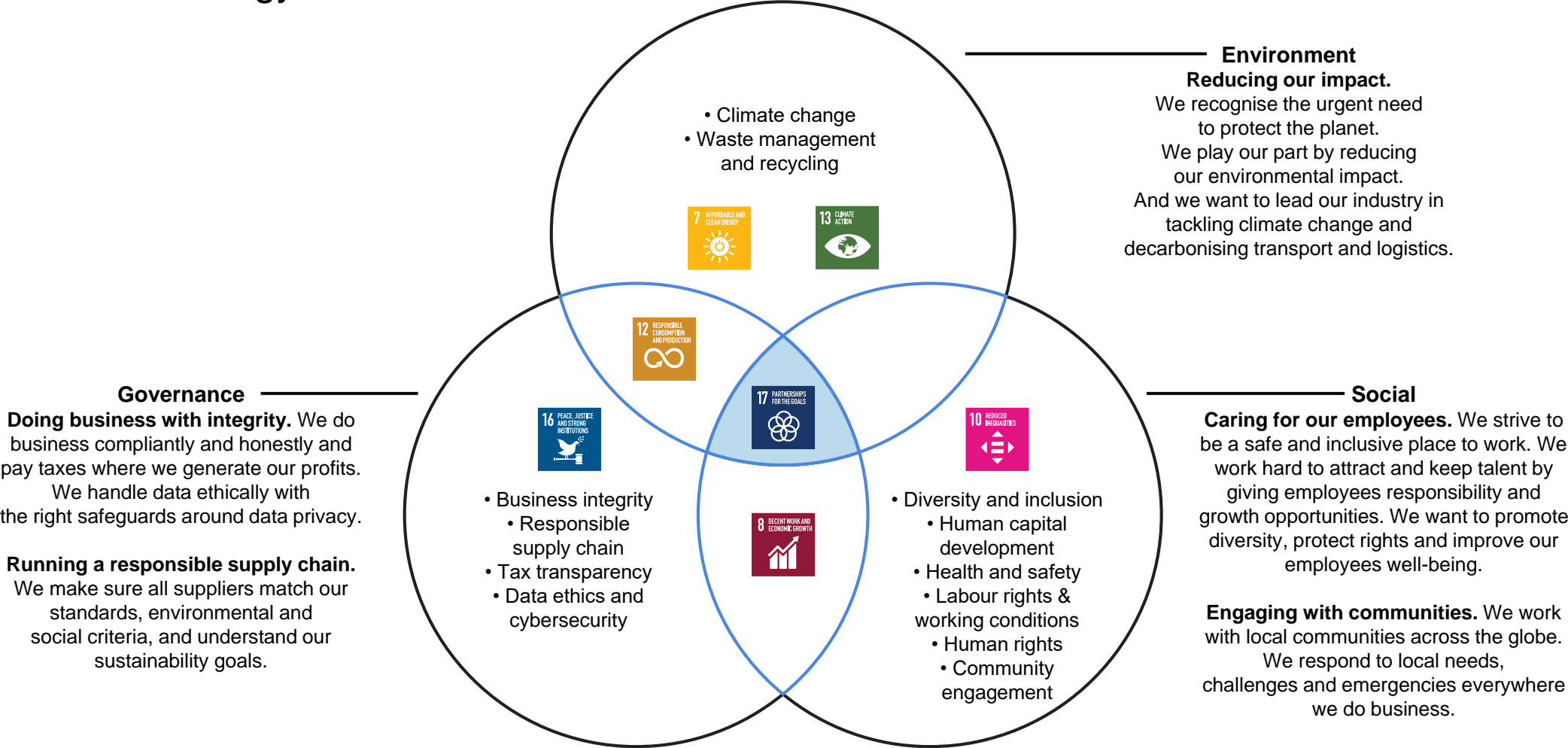
Stakeholder demands



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

Leading the way for a sustainable future

Our ESG strategy



Our carbon footprint

Total carbon footprint (2022)

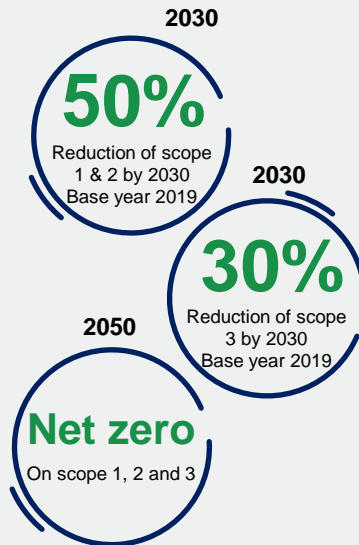


Tonne CO₂
0.44 million
(Buildings, company cars, own truck fleet)

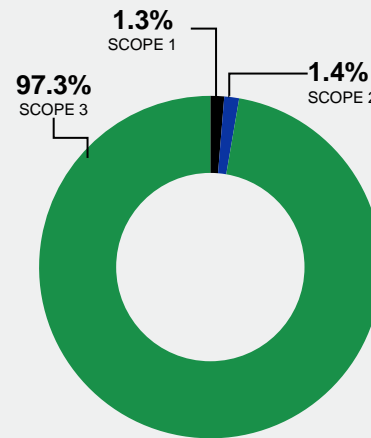


15.5 million
Subcontracted transport

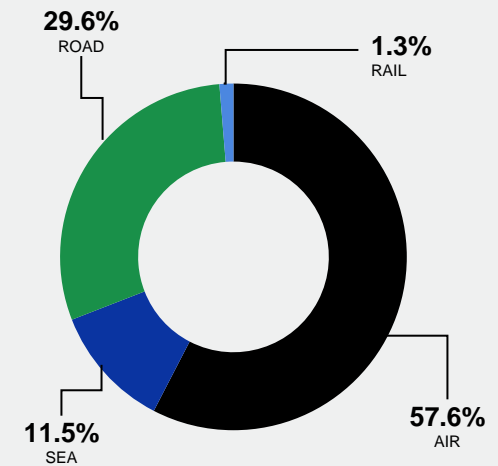
Science-based targets



Our emissions by scope



Scope 3 by transport mode



Committed to net zero in 2050

- Committed to reaching net-zero carbon emissions across our operations by 2050.
- Following the 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.
- In 2023, we are developing a roadmap to achieve our Science Based targets.

DSV Green Logistics

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



CO₂ 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

Air & Sea



Global TMS Platform

+8 million

jobs handled in 2022

Road



Global TMS Platform

+40 million

shipments handled in 2022

Solutions



Globale 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



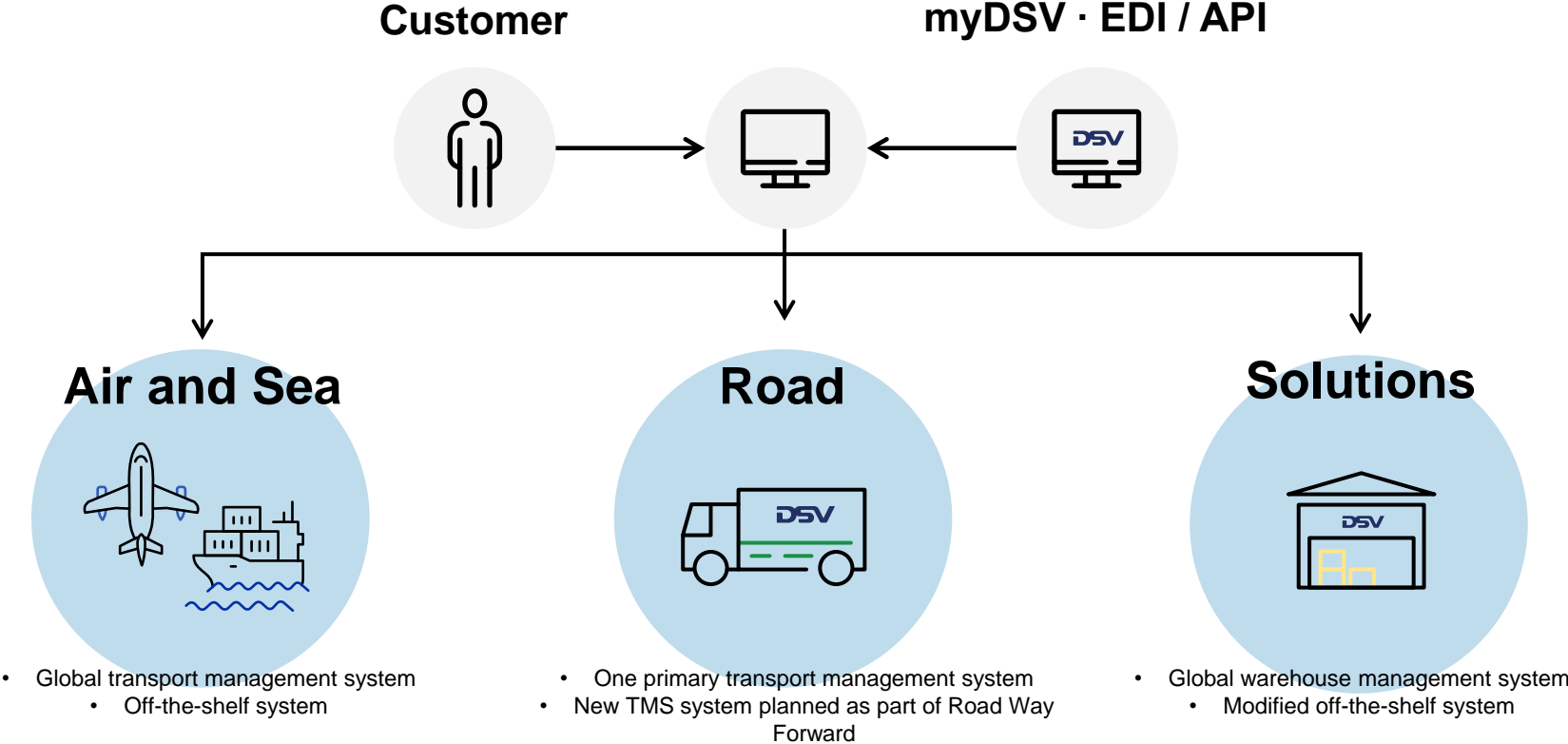
myDSV

+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

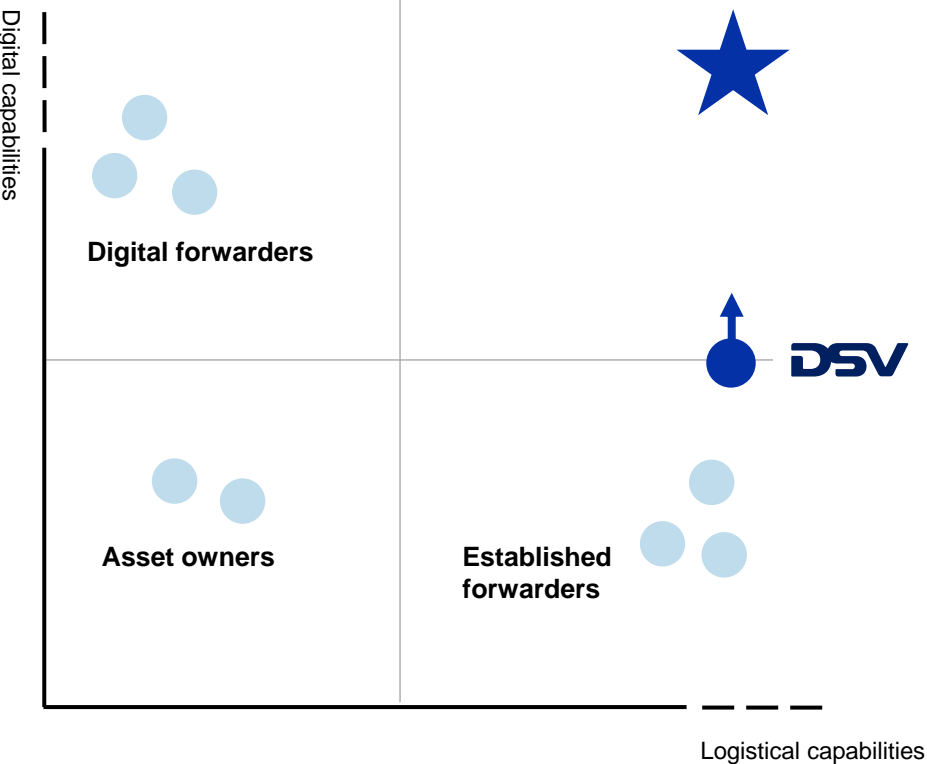
System integration platform and global master data management

Broad and deep service offerings based on a solid IT platform

DSV is uniquely positioned to combine logistical and digital capabilities

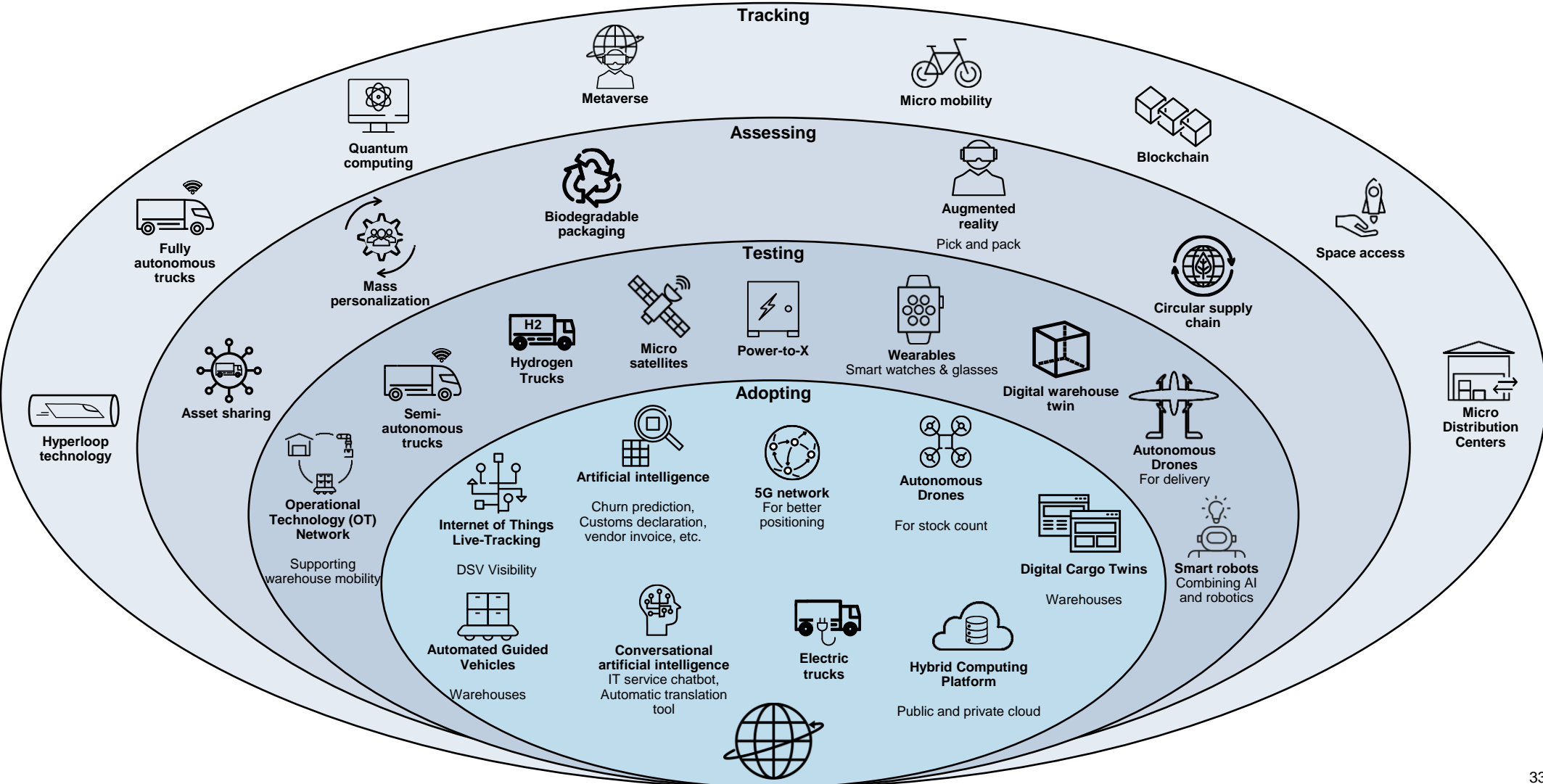
Winning formula to compete in the future

Utilising our global platform to provide complex supply chain solutions



- | | | |
|-------------------------|--|--|
| Digital capabilities | <ul style="list-style-type: none"> Governance & change capacity Digital customer interaction tools Master data management Data platform Fully integrated IT infrastructure | Consolidated IT and data platform |
| Logistical capabilities | <ul style="list-style-type: none"> 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 two bright, glowing light trails that curve across the scene. The left trail is white, and the right trail is red. The background shows the dark silhouettes of mountains under a deep blue twilight sky.

2026 financial targets

Aiming for 45% conversion ratio for the Group

	2022 actual	H1 2023 actual	2026 targets
DSV Group			
Conversion ratio	48.3%	41.3%	>45.0%
ROIC (before tax)	25.1%	20.4%	>20.0%
Divisional conversion ratios			
Air & Sea	59.7%	52.2%	>50.0%
Road	25.8%	25.5%	>30.0%
Solutions	29.0%	24.9%	>30.0%

Assumptions

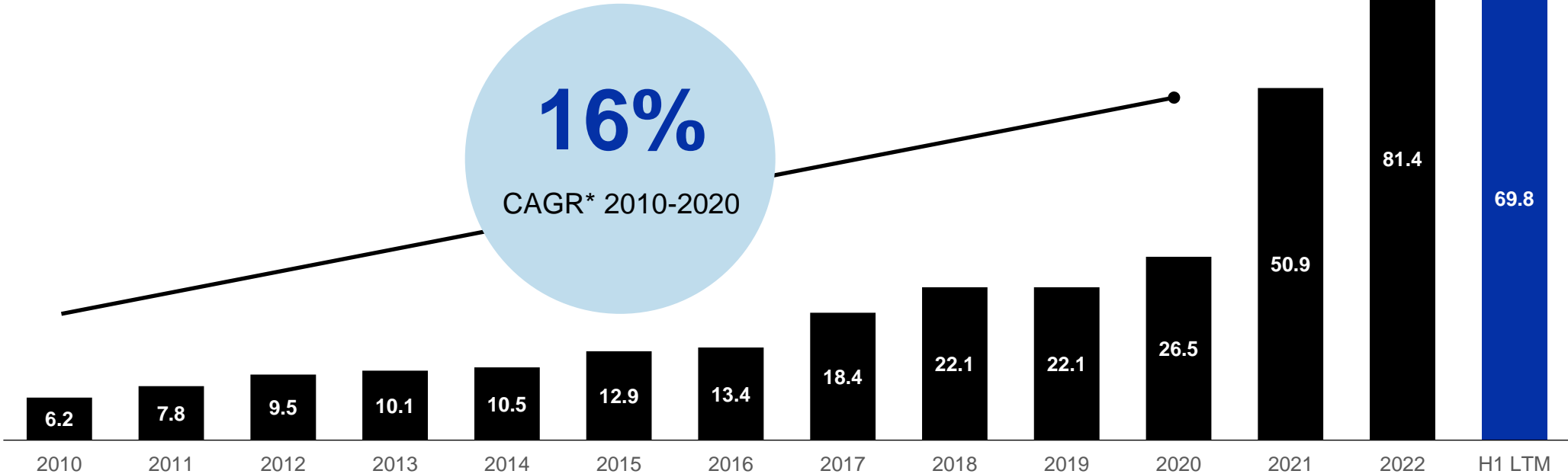
- Our 2023 outlook implies a decline in margins, from the extraordinary 2022 levels – mainly related to Air & Sea.
- For 2024-26 we assume that annual GDP growth will be around 3% and transport market growth at the same level.
- We target market share gains in all divisions.
- We assume that gross profit 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.

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

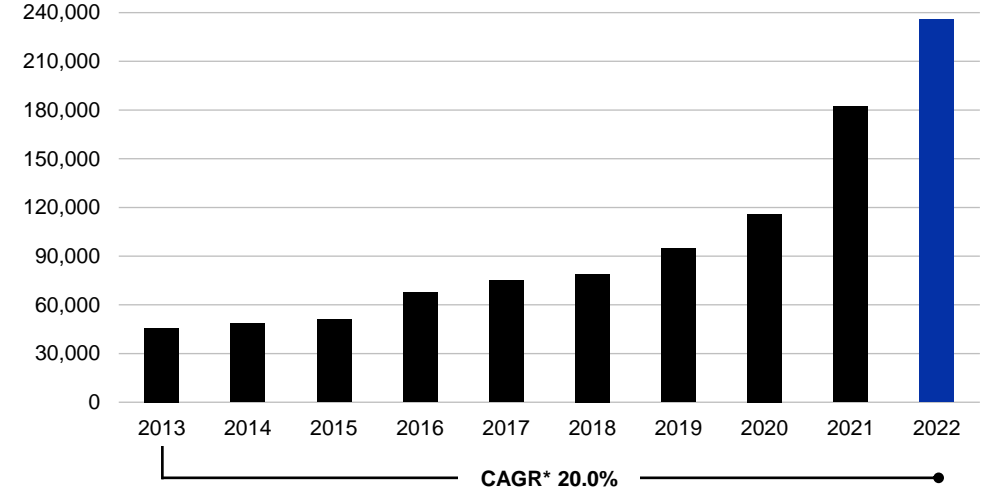
Graph illustrates diluted adjusted earnings per share of DKK 1



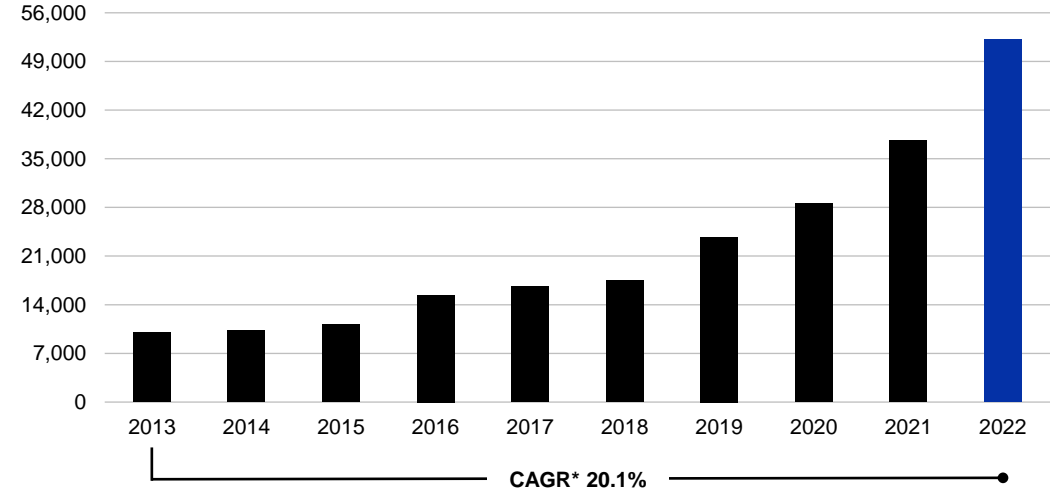
*Average annual growth (CAGR) including M&A
LTM: Rolling 12-month diluted adjusted earnings per share

Financial performance over the years

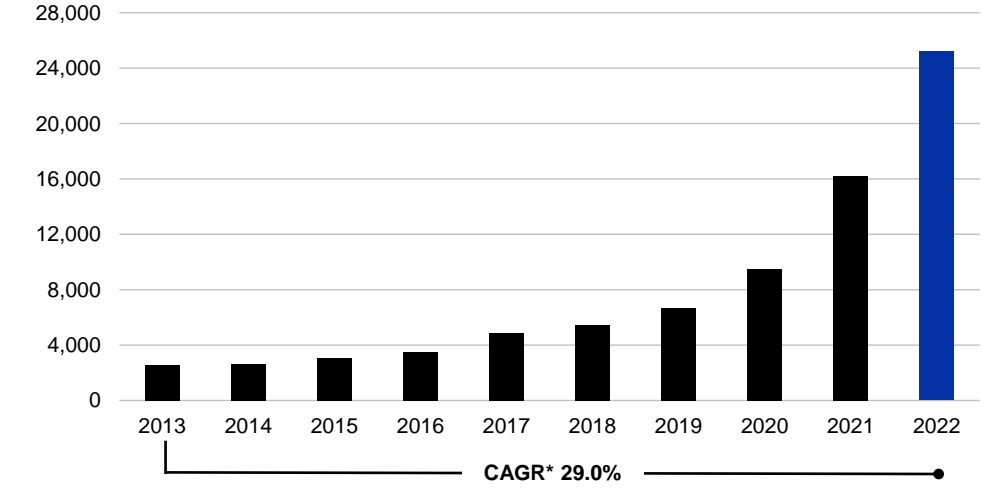
Revenue (DKKm)



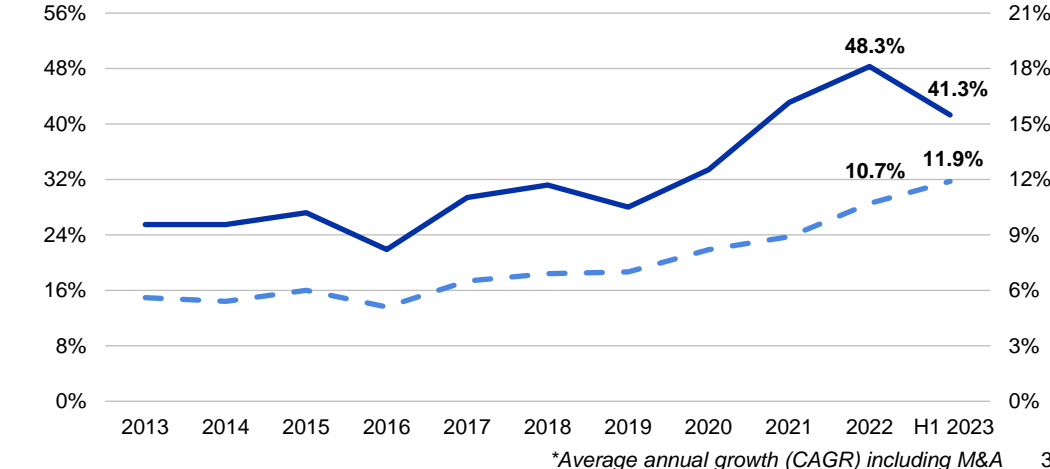
Gross profit (DKKm)



EBIT before special items (DKKm)



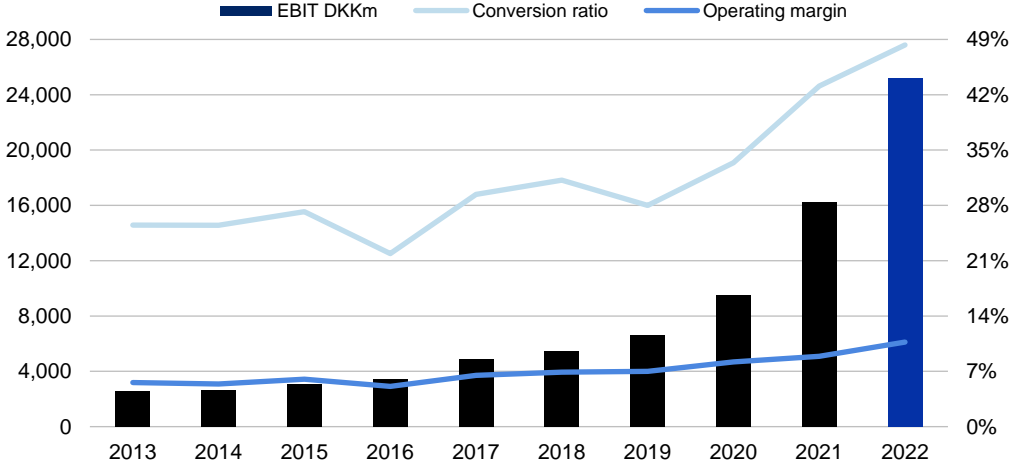
Margins (%)



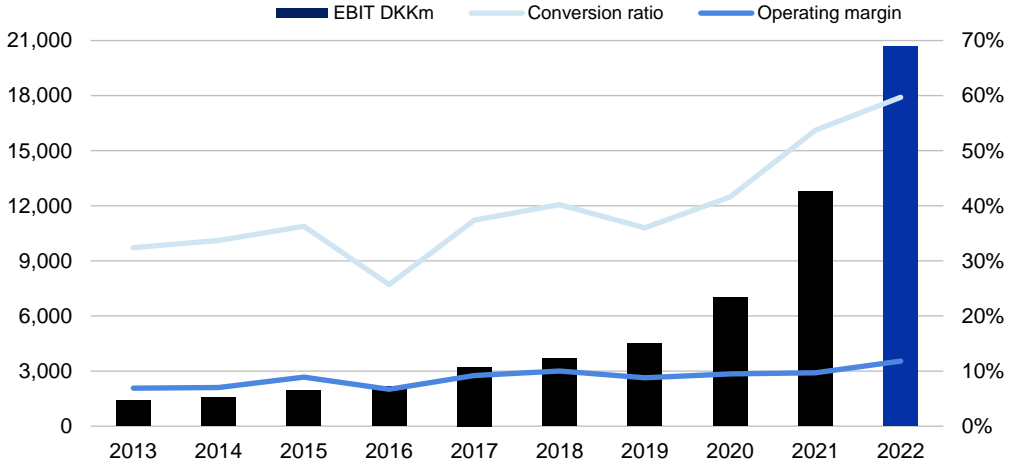
*Average annual growth (CAGR) including M&A 37

Financial performance per division

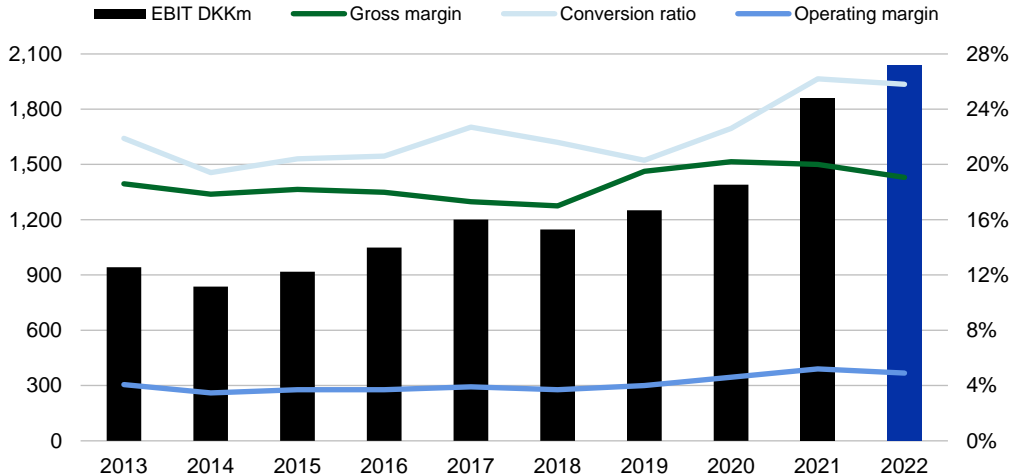
DSV Group



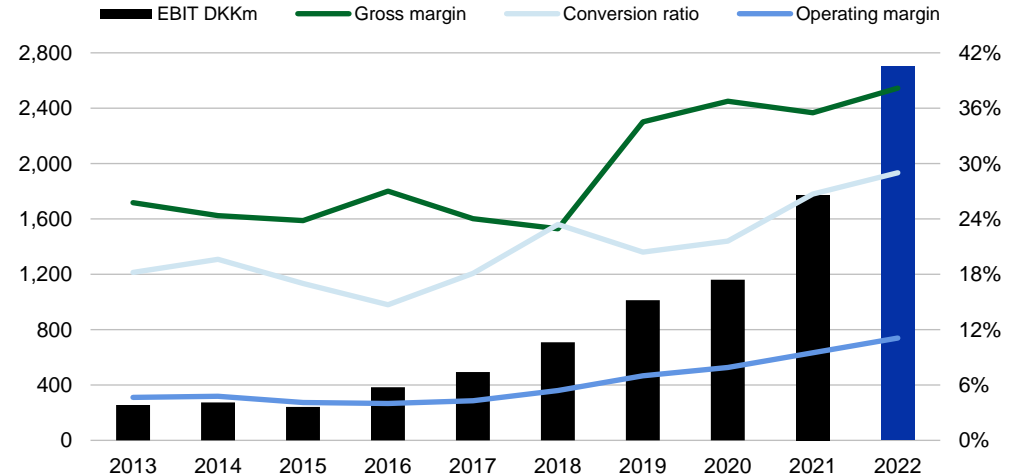
DSV Air & Sea



DSV Road

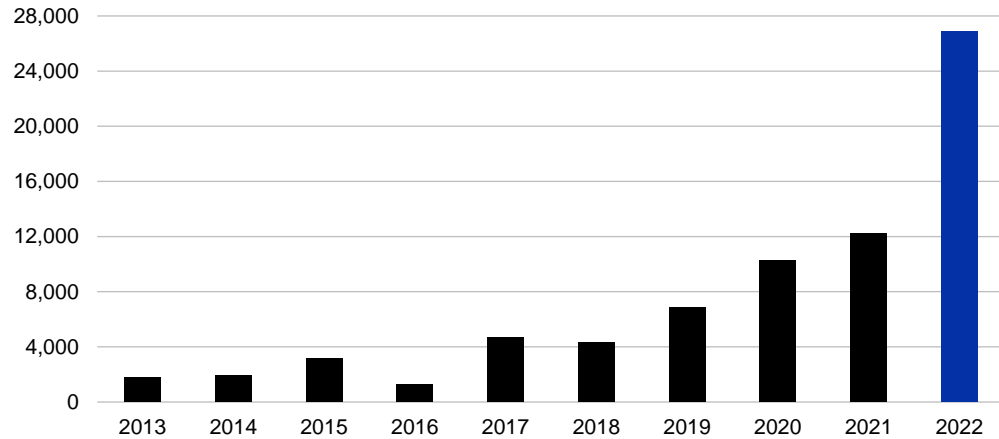


DSV Solutions

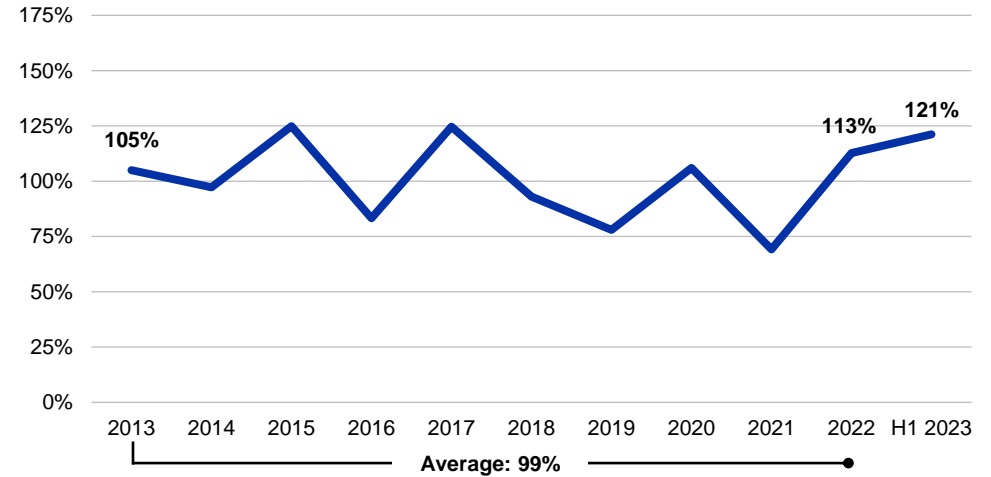


Cash flow and ROIC

Operating cash flow (DKKm)

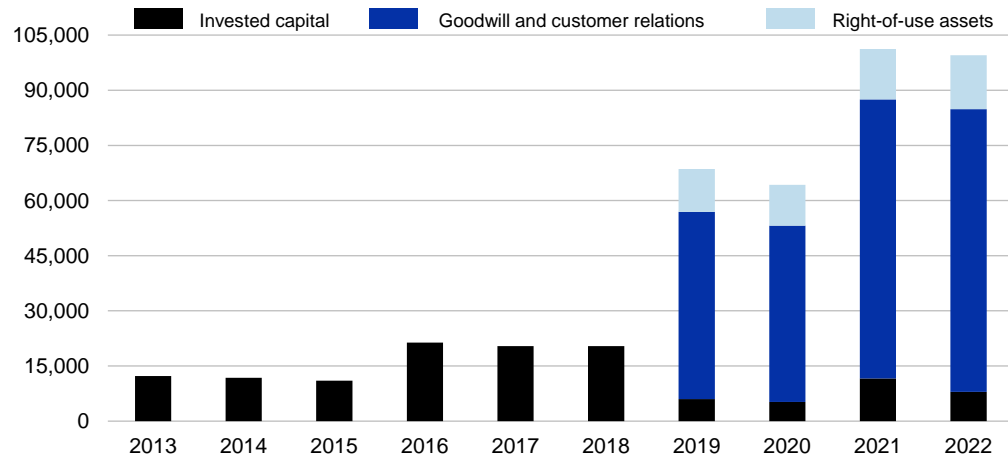


Cash conversion ratio* (%)

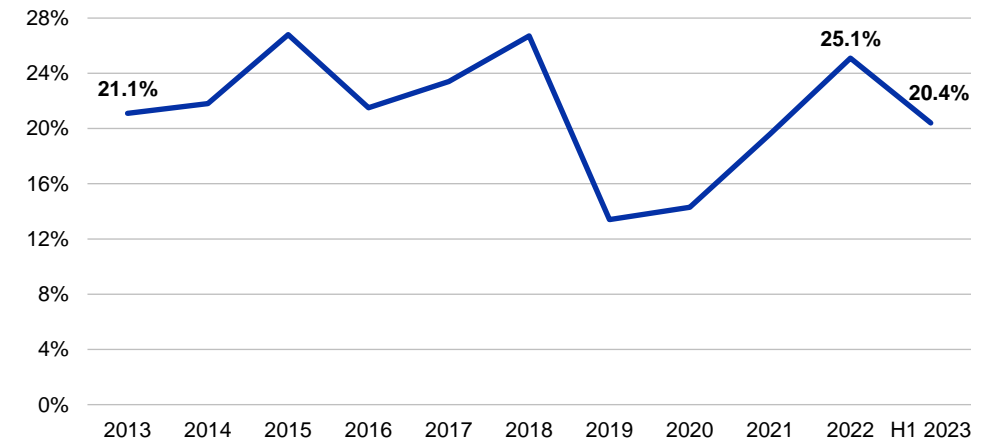


* Cash conversion ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

Invested capital (DKKm)

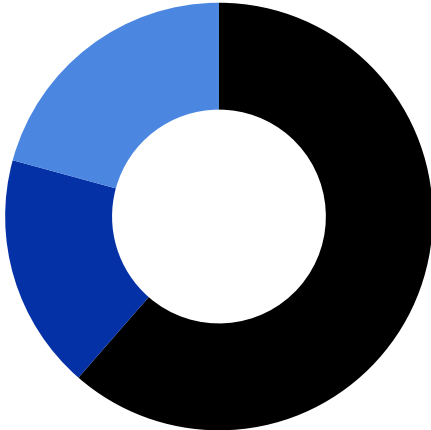
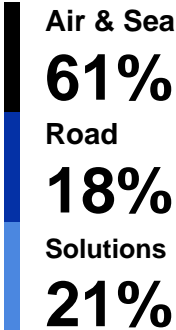


ROIC before tax (%)

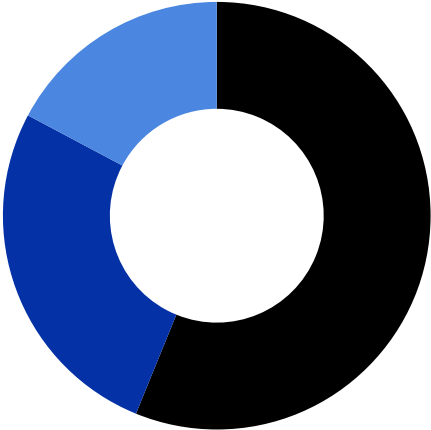
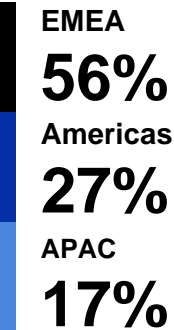


Divisional and geographical exposure H1 2023

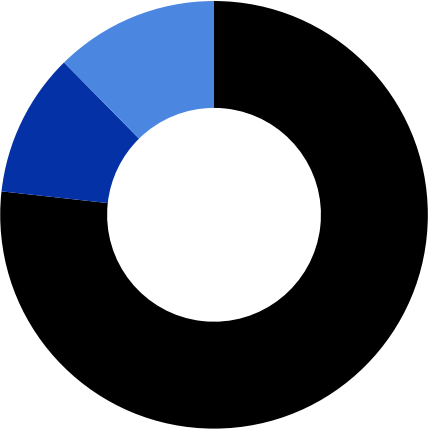
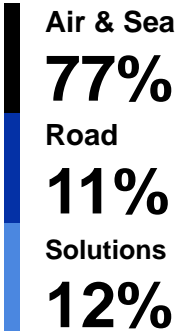
Gross profit by division



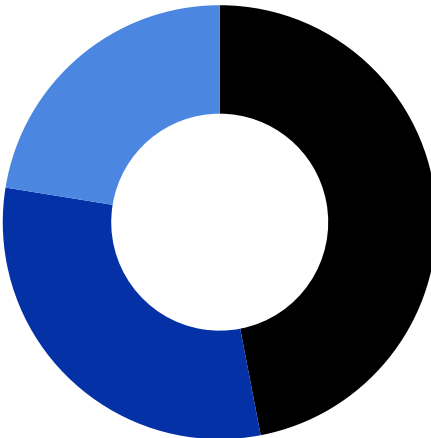
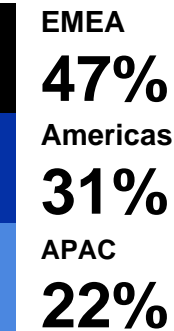
Gross profit by region



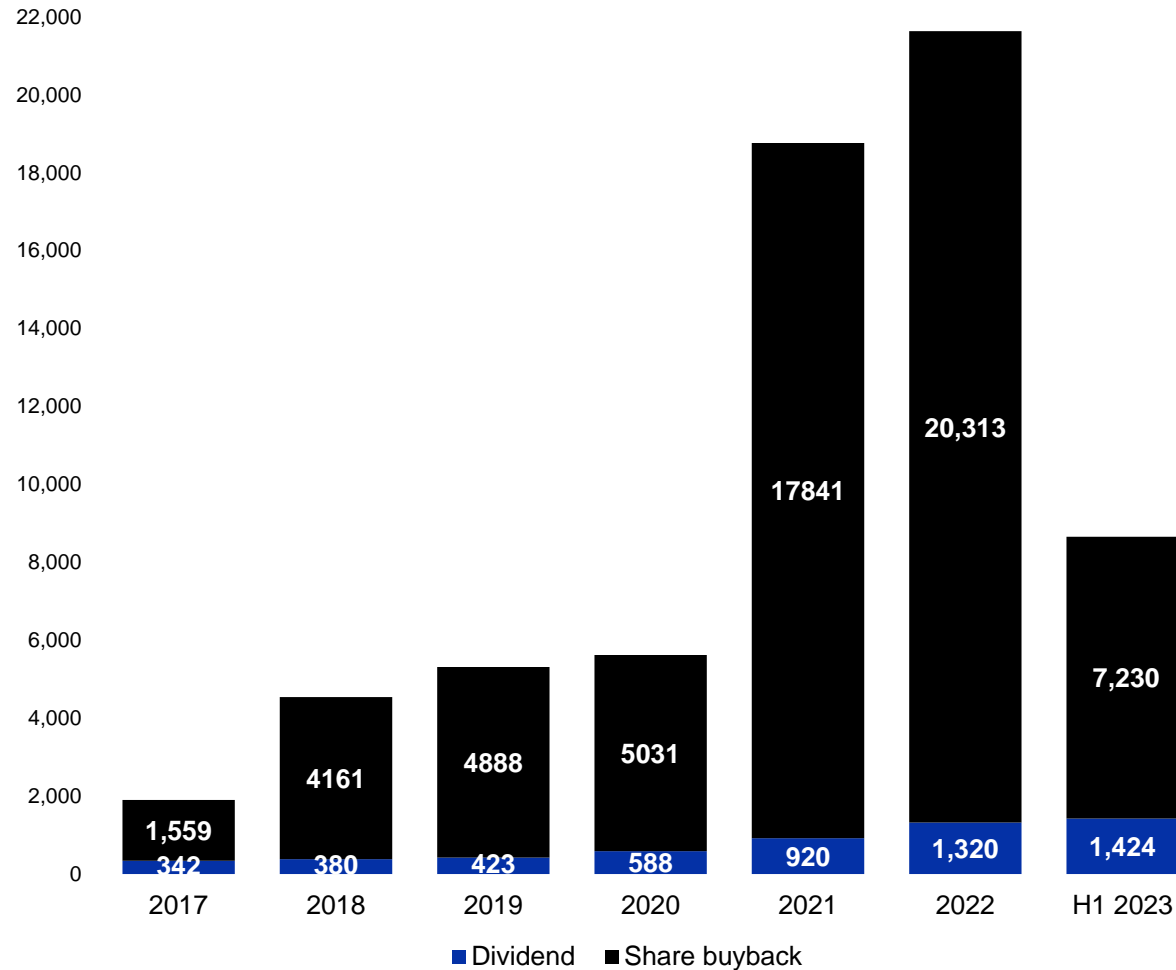
EBIT before special items by division



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

Net CAPEX around 0.5 – 0.75% of revenue.

P&L details - Group

Group (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	YTD 2023
Revenue	79,053	94,701	115,932	182,306	61,125	62,749	60,560	51,231	235,665	40,954	37,727	78,681
Direct costs	61,564	70,947	87,398	144,691	48,248	48,671	47,022	39,575	183,516	29,563	26,396	55,959
Gross profit	17,489	23,754	28,534	37,615	12,877	14,078	13,538	11,656	52,149	11,391	11,331	22,722
Other external expenses	3,036	3,133	3,291	4,173	1,289	1,338	1,431	1,501	5,559	1,340	1,235	2,575
Staff costs	8,241	10,329	11,684	13,025	3,912	4,039	4,333	4,031	16,315	4,110	4,074	8,184
EBITDA before special items	6,212	10,292	13,559	20,417	7,676	8,701	7,774	6,124	30,275	5,941	6,022	11,963
Depreciation of right-of-use assets		2,734	2,990	3,144	892	912	942	1,037	3,783	962	988	1,950
Amortisation and depreciation of owned assets	762	904	1,049	1,050	288	336	326	338	1,288	307	329	636
EBIT before special items	5,450	6,654	9,520	16,223	6,496	7,453	6,506	4,749	25,204	4,672	4,705	9,377
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	259
Financial expenses - lease liabilities		383	434	495	162	175	181	209	727	195	205	400
Financial expenses	249	606	1,549	552	234	417	8	86	745	241	136	377
Profit before tax	5,201	4,996	5,627	14,904	5,763	6,680	5,944	4,834	23,221	4,326	4,533	8,859
Tax on profit for the period	1,213	1,290	1,369	3,650	1,377	1,610	1,518	1,045	5,550	1,039	1,158	2,197
Profit for the period	3,988	3,706	4,258	11,254	4,386	5,070	4,426	3,789	17,671	3,287	3,375	6,662
<i>Gross margin, %</i>	22.1	25.1	24.6	20.6	21.1	22.4	22.4	22.8	22.1	27.8	30.0	28.9
<i>Operating margin, %</i>	6.9	7.0	8.2	8.9	10.6	11.9	10.7	9.3	10.7	11.4	12.5	11.9
<i>Conversion ratio, %</i>	31.2	28.0	33.4	43.1	50.4	52.9	48.1	40.7	48.3	41.0	41.5	41.3
<i>Tax percentage</i>	23.3	25.8	24.3	24.5	23.9	24.1	25.5	21.6	23.9	24.0	25.5	24.8
<i>Blue-collar costs (included in direct costs)</i>	4,791	5,299	5,274	6,280	1,802	1,882	1,942	2,021	7,647	1,886	1,892	3,778
Number of full-time employees (end of period)	47,394	61,216	56,621	77,958	77,358	76,071	76,715	76,283	76,283	74,613	74,178	74,178

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	YTD 2023
Divisional revenue	36,972	51,151	73,689	131,901	45,887	47,282	45,339	35,923	174,431	26,213	22,993	49,206
Direct costs	27,779	38,634	56,780	108,132	37,250	37,707	36,204	28,646	139,807	19,186	16,239	35,425
Gross profit	9,193	12,517	16,909	23,769	8,637	9,575	9,135	7,277	34,624	7,027	6,754	13,781
Other external expenses	1,854	2,267	2,870	3,366	1,076	1,028	1,097	1,043	4,244	1,023	883	1,906
Staff costs	3,560	5,093	6,048	6,598	2,033	2,082	2,276	2,080	8,471	2,093	2,005	4,098
EBITDA before special items	3,779	5,157	7,991	13,805	5,528	6,465	5,762	4,154	21,909	3,911	3,866	7,777
Depreciation of right-of-use assets		484	679	708	220	216	217	249	902	214	216	430
Amortisation and depreciation of owned assets	86	167	286	329	84	86	90	89	349	71	76	147
EBIT before special items	3,693	4,506	7,026	12,768	5,224	6,163	5,455	3,816	20,658	3,626	3,574	7,200
<i>Gross margin, %</i>	24.9	24.5	22.9	18.0	18.8	20.3	20.1	20.3	19.8	26.8	29.4	28.0
<i>Operating margin, %</i>	10.0	8.8	9.5	9.7	11.4	13.0	12.0	10.6	11.8	13.8	15.5	14.6
<i>Conversion ratio, %</i>	40.2	36.0	41.6	53.7	60.5	64.4	59.7	52.4	59.7	51.6	52.9	52.2
Number of full-time employees (end of period)	12,130	21,516	18,008	24,675	23,700	23,292	23,225	23,032	23,032	22,270	21,695	21,695
Air & Sea split and volume												
Air												
Revenue, DKKm	18,892	27,134	44,756	70,846	24,207	25,032	22,499	18,853	90,591	14,265	12,166	26,431
Gross profit DKKm	4,627	6,594	10,275	13,051	4,695	5,052	4,793	4,063	18,603	3,727	3,574	7,301
Airfreight, ton	689,045	1,071,266	1,272,405	1,510,833	410,911	402,594	375,990	368,477	1,557,972	327,712	316,456	644,168
GP/ton, DKK	6,715	6,155	8,075	8,638	11,426	12,549	12,748	11,026	11,941	11,373	11,294	11,334
Sea												
Revenue, DKKm	18,080	24,017	28,933	61,055	21,680	22,250	22,840	17,070	83,840	11,948	10,827	22,775
Gross profit DKKm	4,566	5,923	6,634	10,718	3,942	4,523	4,342	3,214	16,021	3,300	3,180	6,480
Sea freight, TEU	1,442,348	1,907,126	2,204,902	2,493,951	667,653	690,621	680,683	626,190	2,665,147	588,207	641,924	1,230,131
GP/TEU, DKK	3,166	3,106	3,009	4,298	5,904	6,549	6,379	5,133	6,011	5,610	4,954	5,268

P&L details – Road and Solutions

Road (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	YTD 2023
Divisional revenue	31,243	31,621	30,395	35,416	10,188	10,835	10,406	10,078	41,507	10,094	9,650	19,744
Direct costs	25,935	25,465	24,257	28,321	8,250	8,761	8,417	8,168	33,596	8,118	7,627	15,745
Gross profit	5,308	6,156	6,138	7,095	1,938	2,074	1,989	1,910	7,911	1,976	2,023	3,999
Other external expenses	1,326	1,060	1,021	1,122	341	373	342	369	1,425	363	367	730
Staff costs	2,706	2,864	2,799	3,149	871	904	895	873	3,543	902	918	1,820
EBITDA before special items	1,276	2,232	2,318	2,824	726	797	752	668	2,943	711	738	1,449
Depreciation of right-of-use assets		862	828	858	205	202	193	185	785	185	179	364
Amortisation and depreciation of owned assets	129	119	100	109	23	29	34	32	118	31	34	65
EBIT before special items	1,147	1,251	1,390	1,857	498	566	525	451	2,040	495	525	1,020
<i>Gross margin, %</i>	17.0	19.5	20.2	20.0	19.0	19.1	19.1	19.0	19.1	19.6	21.0	20.3
<i>Operating margin, %</i>	3.7	4.0	4.6	5.2	4.9	5.2	5.0	4.5	4.9	4.9	5.4	5.2
<i>Conversion ratio, %</i>	21.6	20.3	22.6	26.2	25.7	27.3	26.4	23.6	25.8	25.1	26.0	25.5
Number of full-time employees (end of period)	12,850	13,644	14,003	16,888	17,001	16,484	16,496	16,701	16,701	16,291	16,234	16,234
Solutions (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	YTD 2023
Divisional revenue	13,229	14,390	14,608	18,734	6,162	6,182	5,841	6,224	24,409	5,625	5,898	11,523
Direct costs	10,194	9,421	9,239	12,081	3,840	3,858	3,516	3,877	15,091	3,340	3,525	6,865
Gross profit	3,035	4,969	5,369	6,653	2,322	2,324	2,325	2,347	9,318	2,285	2,373	4,658
Other external expenses	955	1,088	1,089	1,338	423	405	448	483	1,759	453	420	873
Staff costs	1,141	1,306	1,449	1,664	525	552	600	577	2,254	588	613	1,201
EBITDA before special items	939	2,575	2,831	3,651	1,374	1,367	1,277	1,287	5,305	1,244	1,340	2,584
Depreciation of right-of-use assets		1,326	1,422	1,546	461	486	525	595	2,067	557	585	1,142
Amortisation and depreciation of owned assets	230	236	248	330	124	128	139	146	537	139	142	281
EBIT before special items	709	1,013	1,161	1,775	789	753	613	546	2,701	548	613	1,161
<i>Gross margin, %</i>	22.9	34.5	36.8	35.5	37.7	37.6	39.8	37.7	38.2	40.6	40.2	40.4
<i>Operating margin, %</i>	5.4	7.0	7.9	9.5	12.8	12.2	10.5	8.8	11.1	9.7	10.4	10.1
<i>Conversion ratio, %</i>	23.4	20.4	21.6	26.7	34.0	32.4	26.4	23.3	29.0	24.0	25.8	24.9
Number of full-time employees (end of period)	20,025	22,777	21,478	31,866	31,845	31,730	32,588	32,077	32,077	31,511	31,736	31,736

Balance sheet

(DKKm)									
Assets	30.06.2023	30.06.2022	Variance	31.12.2022	Equity and liabilities	30.06.2023	30.06.2022	Variance	31.12.2022
Intangibles assets	77,298	79,707	(2,409)	77,674	DSV shareholders' share of equity	70,080	78,473	(8,393)	71,519
Right-of-use assets	15,216	13,974	1,242	14,694	Non-controlling interests	236	179	57	222
Property, plant and equipment	5,991	6,529	(538)	6,284	Total equity	70,316	78,652	(8,336)	71,741
Other receivables	2,949	2,530	419	2,461	Lease liabilities	13,714	12,442	1,272	13,190
Deferred tax assets	3,404	2,790	614	3,494	Borrowings	21,503	21,443	60	21,398
					Pensions and similar obligations	1,063	290	773	1,183
					Provisions	4,163	3,507	656	4,260
					Deferred tax liabilities	556	572	(16)	504
Total non-current assets	104,858	105,530	(672)	104,607	Total non-current liabilities	40,999	38,254	2,745	40,535
Trade receivables	24,235	40,726	(16,491)	32,387	Lease liabilities	3,604	3,457	147	3,577
Contract assets	4,512	8,964	(4,452)	5,785	Borrowings	458	1,667	(1,209)	814
Inventories	3,583	872	2,711	1,889	Trade payables	13,142	18,013	(4,871)	14,992
Other receivables	4,455	4,045	410	4,179	Accrued cost of services	9,342	14,915	(5,573)	12,085
Cash and cash equivalents	9,853	11,348	(1,495)	10,160	Provisions	2,233	2,088	145	2,407
Assets held for sale	44	5	39	38	Other payables	9,417	10,745	(1,328)	9,640
					Tax payables	2,029	3,699	(1,670)	3,254
Total current assets	46,682	65,960	(19,278)	54,438	Total current liabilities	40,225	54,584	(14,359)	46,769
Total assets	151,540	171,490	(19,950)	159,045	Total equity and liabilities	151,540	171,490	(19,950)	159,045
Net working capital (NWC)	2,651	8,846	(6,195)	5,116	Net interest-bearing debt (NIBD)	30,350	27,868	(2,482)	29,870

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 2023

- 02 Feb. 2023** Annual Report 2022
- 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

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

Flemming Ole Nielsen, EVP, Head of IR
flemming.o.nielsen@dsv.com, +45 4320 3392

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

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

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