

FULL-YEAR 2023 RESULTS

DSV A/S

Investor presentation



Global Transport and Logistics

Content

- Highlights
- Business segments
- Financial review
- Outlook for 2024
- Our executive management team
- Appendix

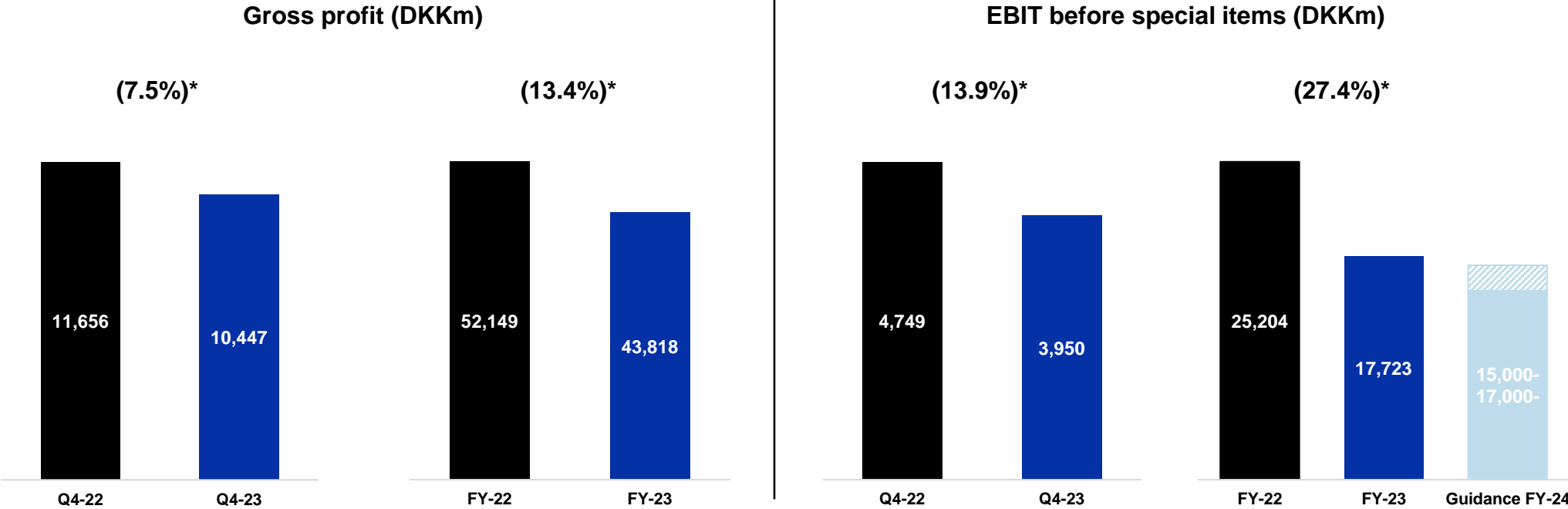
Forward-looking statements

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

- Good financial performance in soft markets. EBIT for 2023 in line with our guidance.
- Solid cash flow and DKK 15.4 billion allocated to shareholders in 2023.
- Eventful year with key focus on our organic growth strategy and NEOM joint venture.
- EBIT guidance 2024: DKK 15.0 – 17.0 billion.
- Changes to DSV’s executive management team will take effect 1 February 2024.



*) Growth rates are in constant currencies.

Air & Sea

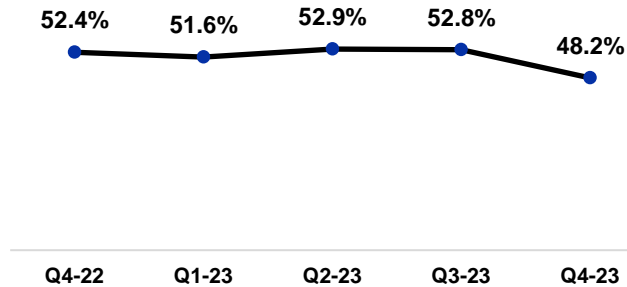
(DKK M)	Q4 2023	Q4 2022	Growth*	FY 2023	FY 2022	Growth*
Gross profit Air	3,030	4,063	(22.7%)	13,420	18,603	(25.5%)
Gross profit Sea	2,949	3,214	(4.1%)	12,550	16,021	(18.9%)
Total gross profit	5,979	7,277	(14.5%)	25,970	34,624	(22.4%)
EBIT	2,882	3,816	(21.3%)	13,363	20,658	(33.1%)

*) Growth rates are in constant currencies.

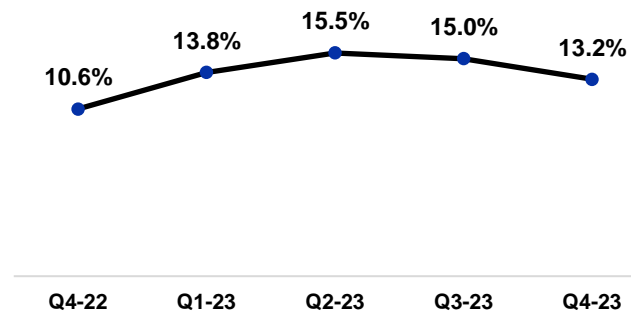
Management commentary

- Gross profit and EBIT impacted by lower volumes and lower yields compared to the extraordinary 2022.
- Signs of stabilisation in the market, mainly in sea freight.
- Number of jobs handled increased 2% in Q4-23 (declined 4% in FY-23). This illustrates a change in product mix with smaller average shipment size.
- Due to lower export volumes, the APAC region reported the most significant decline in EBIT 2023.

Conversion ratio

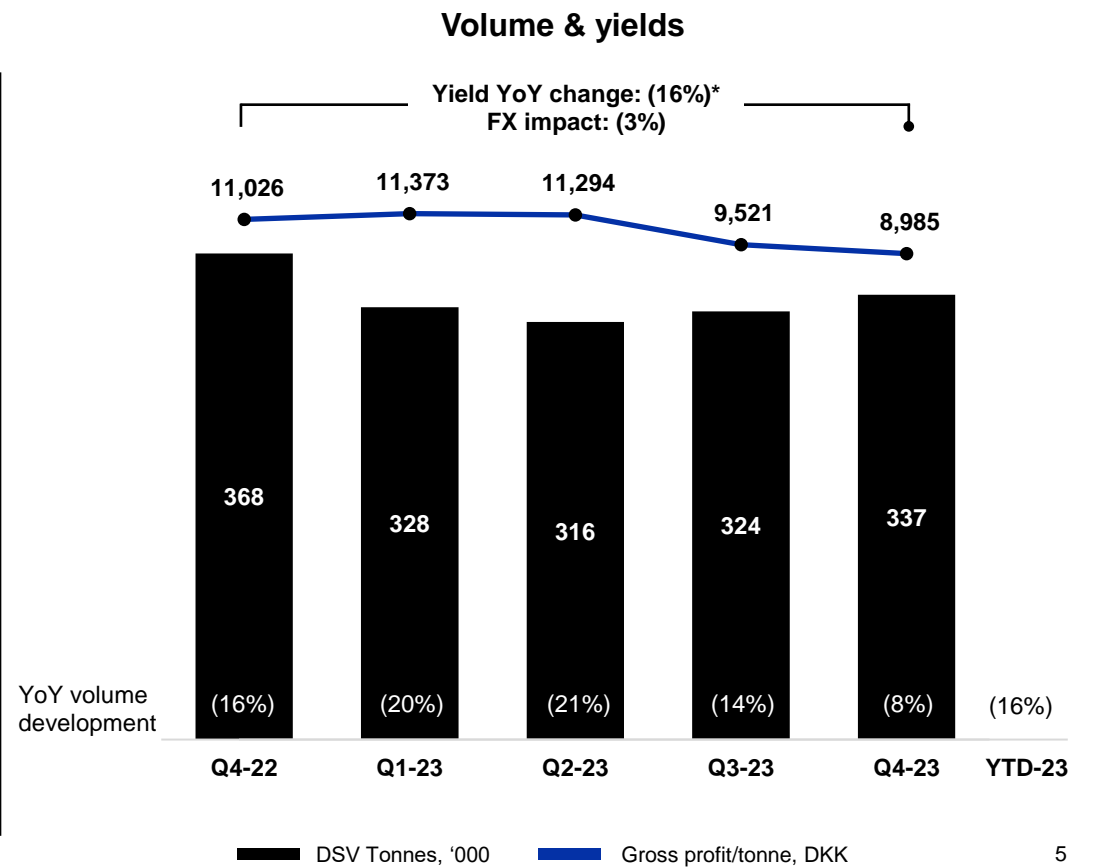
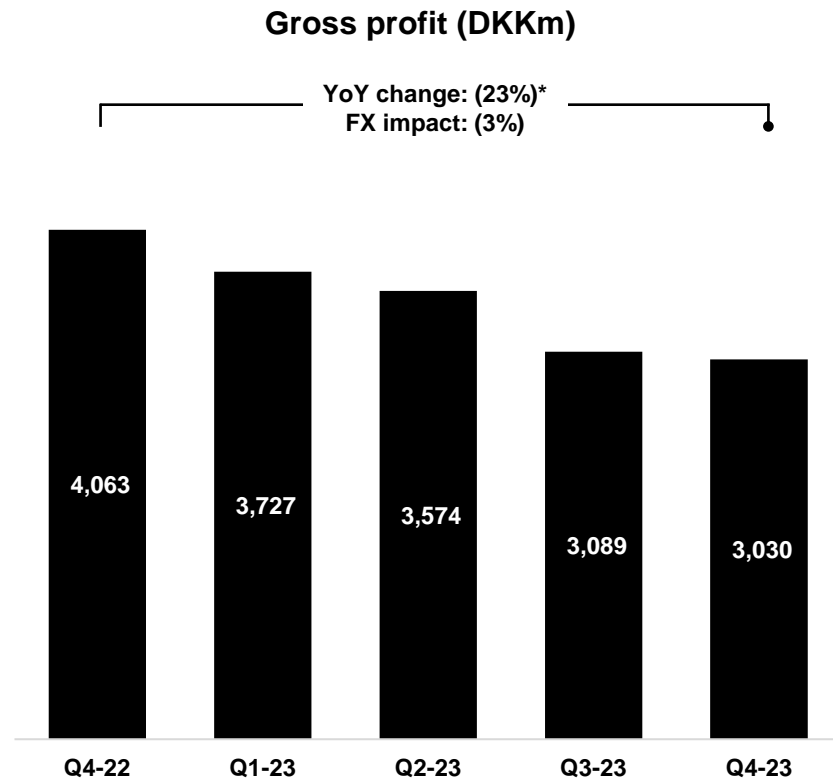


Operating margin



Air freight Q4 2023

- Negative volumes on most major trade lanes in 2023 – most significantly on Trans-Pacific.
- Volume trends improved towards the end of the year.
- Gross profit levels are stabilising.

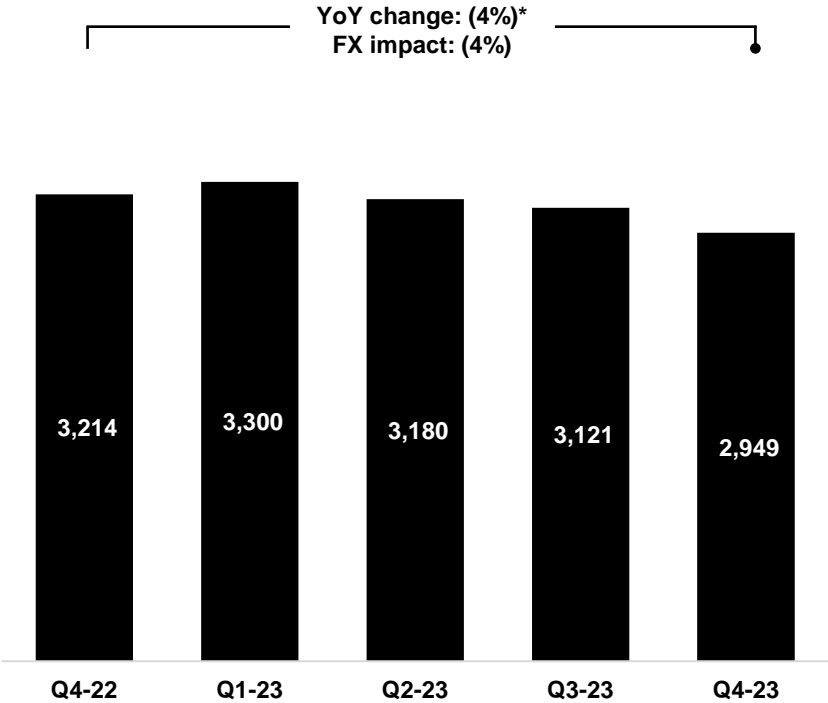


*) Growth rates are in constant currencies.

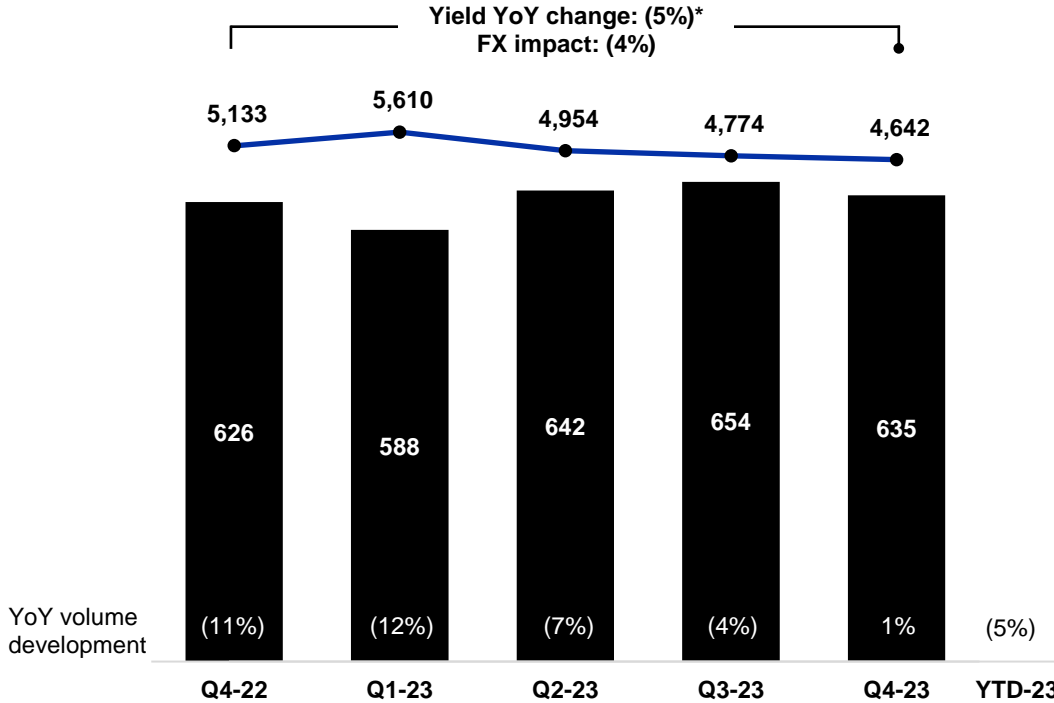
Sea freight Q4 2023

- During 2023, the Trans-Pacific and Trans-Atlantic trade lanes saw the weakest performance.
- Volume turned positive (year-on-year) in Q4-23 – partly due to easier comparison figures.
- Gross profit levels seem to be stabilising.
- Q4-2023 was not impacted by Red Sea situation.

Gross profit (DKKm)



Volume & yields



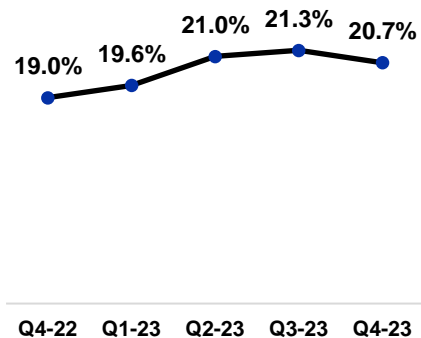
*) Growth rates are in constant currencies.

Road

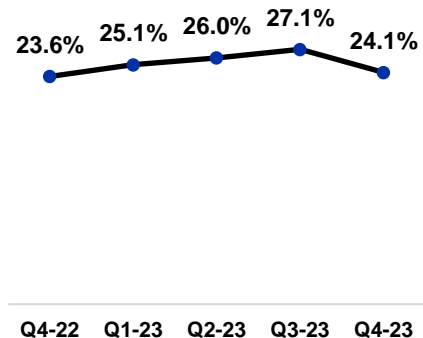
(DKK m)	Q4 2023	Q4 2022	Growth*	FY 2023	FY 2022	Growth*
Revenue	9,375	10,078	(5.7%)	38,155	41,507	(6.4%)
Gross profit	1,937	1,910	2.6%	7,860	7,911	1.1%
EBIT	467	451	4.2%	2,009	2,040	(0.1%)

*) Growth rates are in constant currencies.

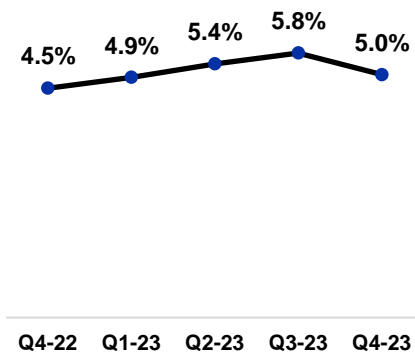
Gross margin



Conversion ratio



Operating margin



Management commentary

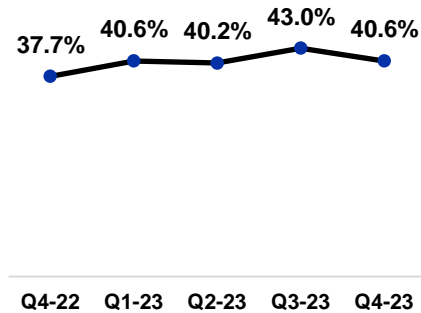
- Market characterised by declining activity and lower rates – especially towards the end of 2023.
- The division performed well under these market conditions.
- Strong gross margin, supported by continued growth in the European groupage network. Europe achieved the best EBIT performance in 2023.
- Continued focus on cost management and productivity, but conversion ratio was impacted by normal seasonality in Q4-23.

Solutions

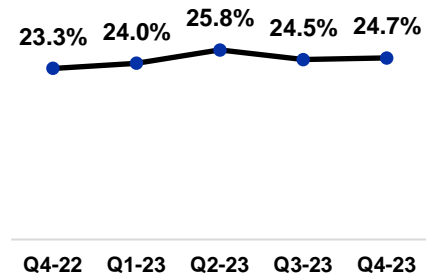
(DKKkM)	Q4 2023	Q4 2022	Growth*	FY 2023	FY 2022	Growth*
Revenue	6,079	6,224	0.2%	23,140	24,409	(2.4%)
Gross profit	2,471	2,347	7.9%	9,510	9,318	5.0%
EBIT	610	546	13.4%	2,355	2,701	(10.7%)

*) Growth rates are in constant currencies.

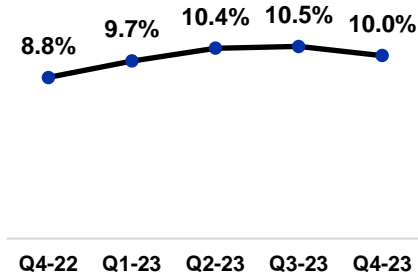
Gross margin



Conversion ratio



Operating margin



Management commentary

- During 2023, most industries were impacted by the general decline in global trade, but momentum improved towards year end. Good momentum in e-commerce sector.
- Warehouse utilisation slightly below 2022 levels.
- Strong gross margin, supported by continued warehouse consolidation and automation.
- The cost base was impacted by general cost inflation and expansion of the warehouse capacity.
- Strongest EBIT performance was achieved in Americas, and weakest in APAC.

P&L 2023

(DKKm)	Q4 2023	Q4 2022	Growth*	FY 2023	FY 2022	Growth*
Headlines						
Revenue	36,528	51,231	(26.3%)	150,785	235,665	(34.1%)
Gross profit	10,447	11,656	(7.5%)	43,818	52,149	(13.4%)
EBIT before special items	3,950	4,749	(13.9%)	17,723	25,204	(27.4%)
Profit for the period	2,937	3,789		12,407	17,671	
P&L items						
Cost base (staff, other ext., depreciations)	6,497	6,907		26,095	26,945	
Special items, costs	-	-		-	1,117	
Financial items, FX adj. (gain in "()")	(107)	(402)		158	(276)	
Net interest costs	193	317		1,075	1,142	
KPIs						
Gross margin (%)	28.6	22.8		29.1	22.1	
Operating margin (%)	10.8	9.3		11.8	10.7	
Conversion ratio (%)	37.8	40.7		40.4	48.3	
Effective tax rate (%)	24.0	21.6		24.8	23.9	
Employees (end of period)				73,577	76,283	
Diluted adjusted EPS 12 months				58.7	81.4	(27.9%)
Average diluted number of shares				215,519	230,467	

*) Growth rates are in constant currencies.

Management commentary

- During 2023, revenue was impacted by lower freight rates and declining volumes.
- Gross margin was supported by continued high yields in Air & Sea and improved margins in both Road and Solutions.
- Reduction of cost base compared to last year, despite 4-5% cost inflation in 2023.
- EPS development impacted by a reduction of 6.5% in number of shares.

Cash flow and financial ratios

(DKKm)	FY 2023	FY 2022	Variance
EBITDA before special items	22,997	30,275	(7,278)
Change in working capital	826	2,840	(2,014)
Tax, interest, change in provisions, etc.	(7,102)	(5,605)	(1,497)
Special items	(263)	(664)	401
Cash flow from operating activities	16,458	26,846	(10,387)
Cash flow from investing activities	(2,030)	(966)	(1,064)
Free cash flow	14,428	25,880	(11,452)
Cash flow from financing activities	(17,574)	(24,245)	6,671
Calculation of adjusted free cash flow:			
Free cash flow	14,428	25,880	
Acquisition of subsidiaries reversed	685	-	
Special items reversed	263	664	
Repayment of lease liabilities	(3,905)	(3,734)	
Adjusted free cash flow	11,471	22,810	(11,339)
KPIs			
Net working capital (NWC)	4,742	5,116	
NWC in % of revenue	3.2	2.2	
Net interest-bearing debt (NIBD)	34,583	29,870	
Gearing ratio (NIBD/EBITDA before special items)	1.5x	1.0x	
ROIC before tax (%)	17.8	25.1	
ROIC before tax (excl. goodwill and customer relationships, %)	76.3	105.1	

Management commentary

- Cash conversion ratio for the year was close to 100%.
- NWC at 3.2% of annual revenue. Higher funds tied up in property projects, supporting the Group's growth strategy.
- Increase in NIBD was mainly due to an increase in lease liabilities.
- Gearing ratio at 1.5x and new share buyback programme launched.
- Weighted average duration of long-term corporate bonds and drawn credit facilities was 7.3 years at the end of 2023.
- Decline in ROIC was due to the normalisation of earnings compared to 2022.

Allocations to shareholders

Management commentary

- Proposed dividend of **DKK 7.00 per share** for 2023.
- **11.1 million shares bought back** in 2023 at an average price of DKK 1,264.
- New safe harbour share buyback programme of **DKK 1.0 billion** starting 1 February 2024 and running until 23 April 2024.
- On 31 January 2024, the portfolio of treasury shares was 10.3 million (4.7% of share capital).
- Board of Directors intends to propose capital reduction of DKK 5 million shares at upcoming AGM.

Allocations to shareholders 2023 (DKKm)	Actual 2023	Q1 2024	Q2 2024	Announced 2024
Dividend for 2022 (DKK 6.50 per share)	1,424			
Proposed dividend for 2023 (DKK 7.00 per share)		1,533		1,533
Share buyback programmes concluded in 2023	12,200			
Share buyback – 2.5 billion (partly in 2024)	1,797	703		703
Share buyback – 1.0 billion (estimated quarterly split)		750	250	1,000
Total announced allocations	15,421	2,986	250	3,236

Outlook 2024

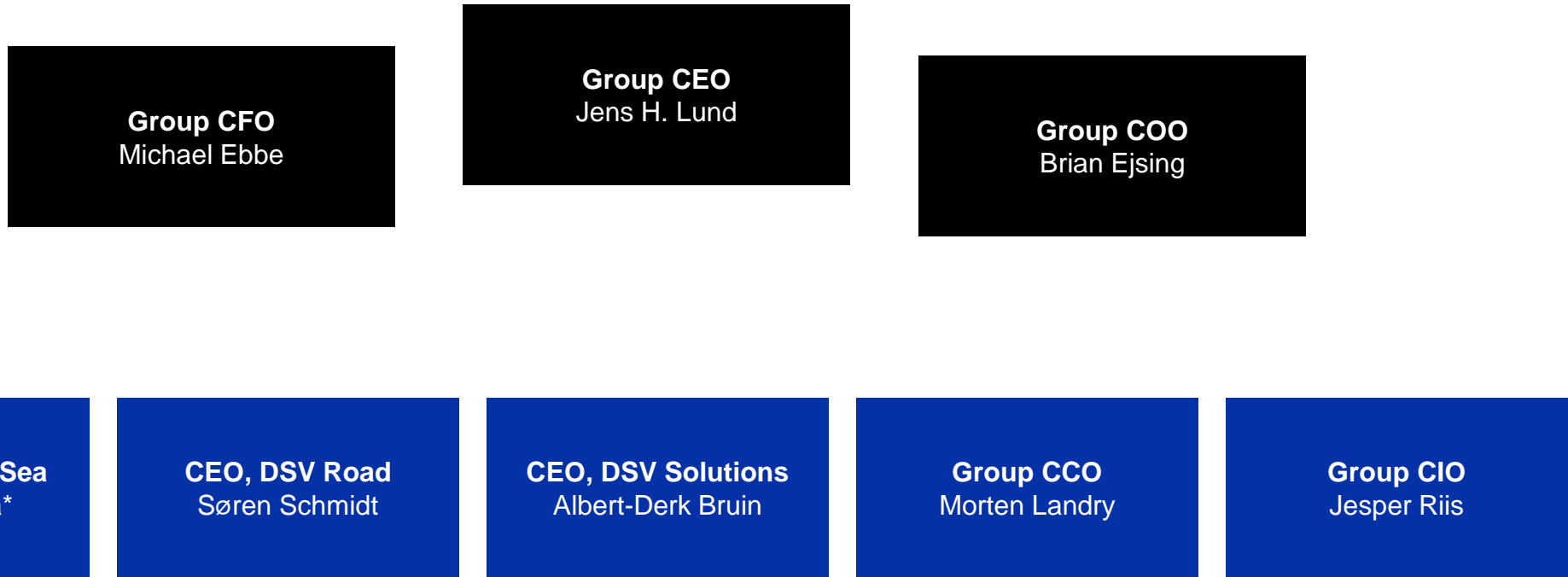
(DKKm)	Outlook 2024	Actual 2023
EBIT before special items	15,000-17,000	17,723
Effective tax rate	24.0%	24.8%

Main assumptions

- We expect air and sea markets will grow 3-4% in 2024. We continue to target profitable, above market growth, but our strategic growth initiatives may only have a gradual impact in 2024.
- We expect gross profit yields for air and sea to stabilise around or slightly below Q4-23 levels.
- For Road we expect a flat or low-growth market, while the market for Solutions is expected to achieve higher growth rates in 2024.
- We continue to monitor activity closely across our organisation and adjust capacity and cost base accordingly.
- Currency exchange rates will remain at current levels.
- Planned NEOM joint venture is not included in outlook.

Group Executive Committee

Setting a new – and highly experienced – team



*) Carsten Trolle remains as CEO of the Air & Sea division until 1 May 2024. When Frank Sobotka takes over, Carsten Trolle will continue in a central role and support the group with strategic projects.

Appendix



Global Transport and Logistics

DSV at a glance

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

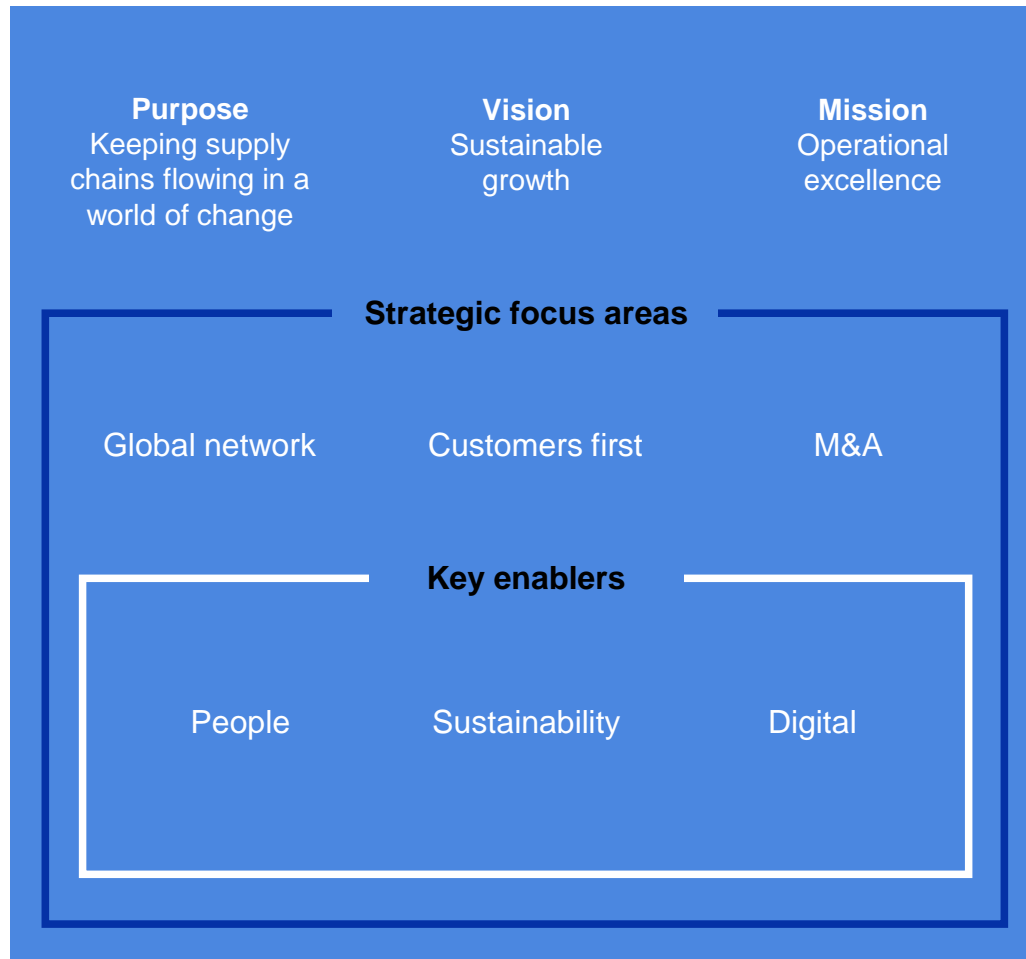
A- (Stable) by Standard & Poors

Fortune Global 500 company

DSV is among the best ESG rated companies in our industry with an AA from MSCI and 13.0 from Sustainalytics

Our purpose and strategy

We want to be a leading freight forwarder targeting sustainable growth



Keeping supply chains flowing

We are part of the critical infrastructure driving world trade. We help our customers grow by keeping their supply chains flowing and by helping them reduce the environmental footprint of their supply chains.

We are forwarders. We take ownership and show initiative. We always seek to find the best and most efficient solution.

Strategic focus areas

We leverage our global network, implement enterprise-wide solutions and ensure consistency throughout our network. We are continuously advancing our industry expertise to strengthen our customers' experience.

We monitor the market for relevant, value-creating acquisitions to complement our organic growth.

Key enablers

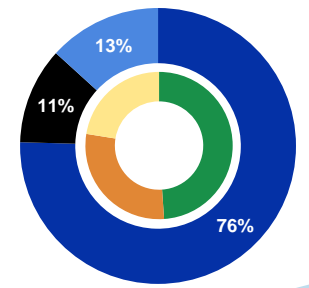
Our close to 75,000 employees worldwide – from office workers to warehouse operatives – are the heart of our business.

We are committed to net-zero emissions across our operations by 2050 and have set ambitious near-term targets for 2030.

Digitalisation is a driving force and paramount in achieving transparency, productivity and scalability in our business and has always been a key enabler for DSV.

From local haulier to global player

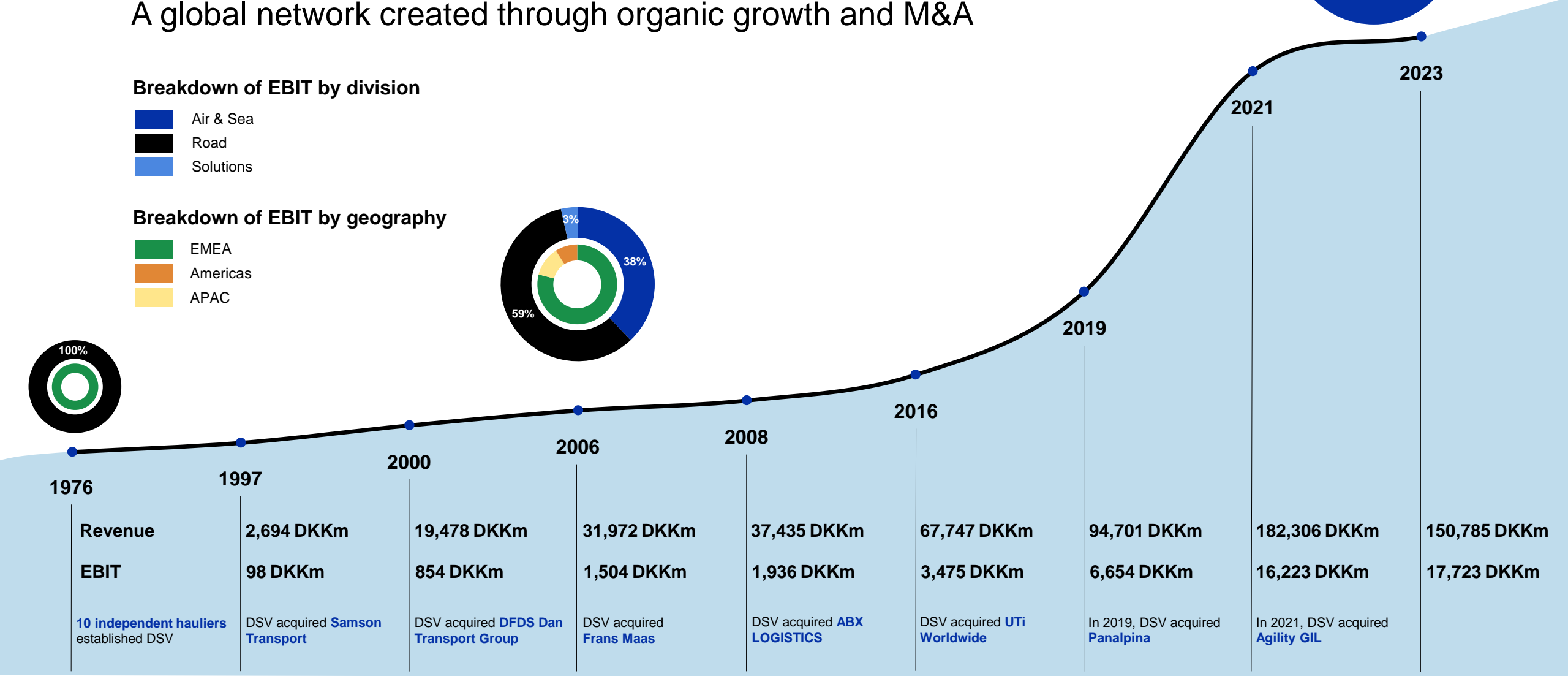
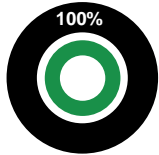
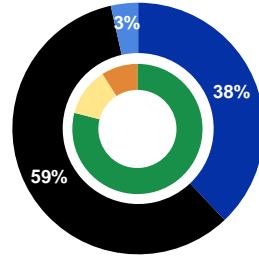
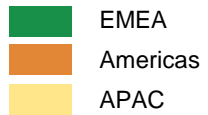
A global network created through organic growth and M&A



Breakdown of EBIT by division



Breakdown of EBIT by geography



1976

Revenue

EBIT

10 independent hauliers established DSV

1997

2,694 DKKm

98 DKKm

DSV acquired Samson Transport

2000

19,478 DKKm

854 DKKm

DSV acquired DFDS Dan Transport Group

2006

31,972 DKKm

1,504 DKKm

DSV acquired Frans Maas

2008

37,435 DKKm

1,936 DKKm

DSV acquired ABX LOGISTICS

2016

67,747 DKKm

3,475 DKKm

DSV acquired UTi Worldwide

2019

94,701 DKKm

6,654 DKKm

In 2019, DSV acquired Panalpina

2021

182,306 DKKm

16,223 DKKm

In 2021, DSV acquired Agility GIL

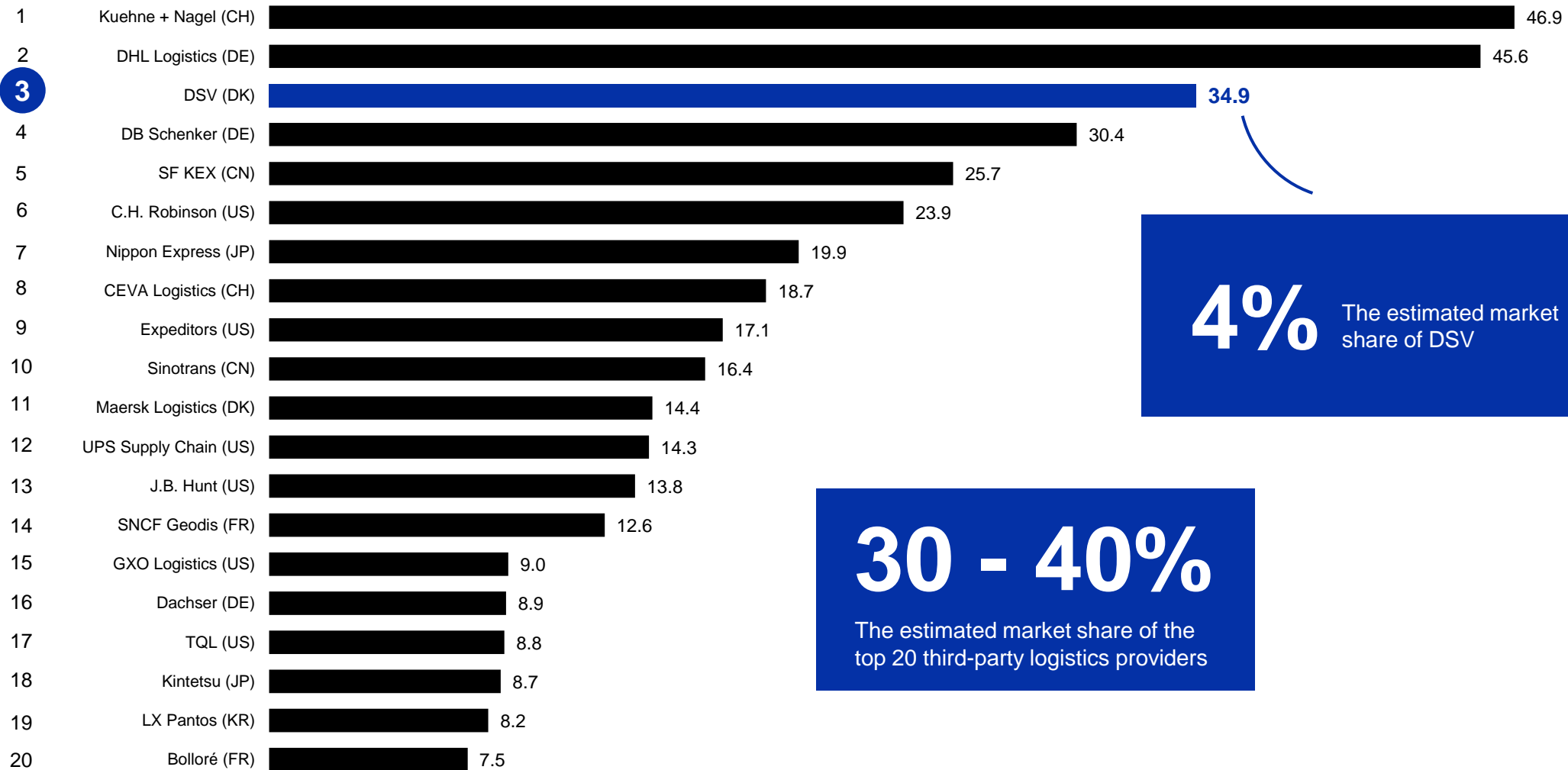
2023

150,785 DKKm

17,723 DKKm

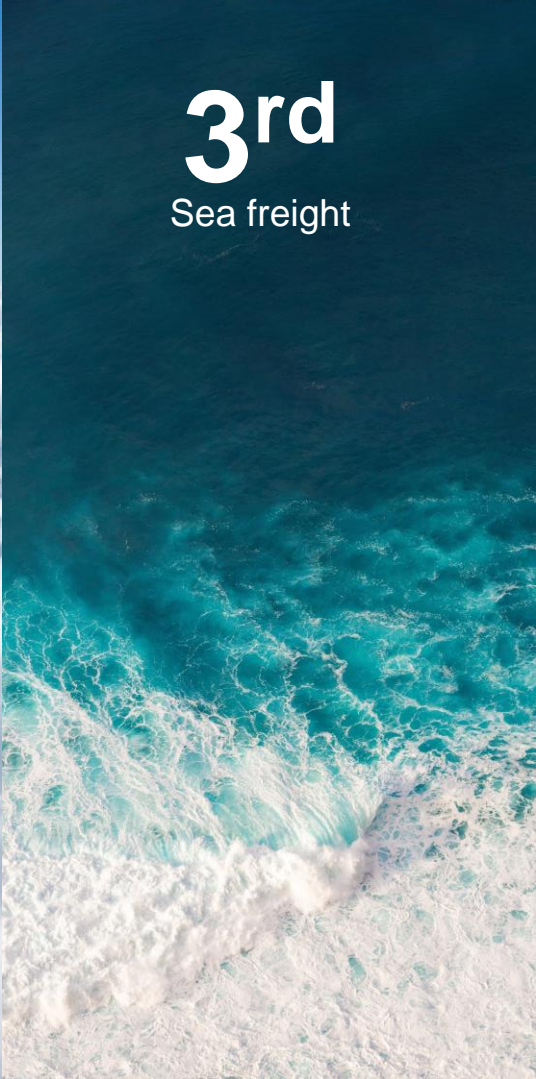
Our market position

Third-party logistics providers by 2022 revenue in USD billion



Sources: Armstrong & Associates, DSV estimates.

Our market position



Source: Transport Intelligence (by 2022 revenue)

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
- Customs declarations (AI Factory)

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
- Omnichannel fulfilment / E-fulfilment
- Healthcare & Pharma warehousing
- Multi-user & Dedicated facilities
- Warehouse automation

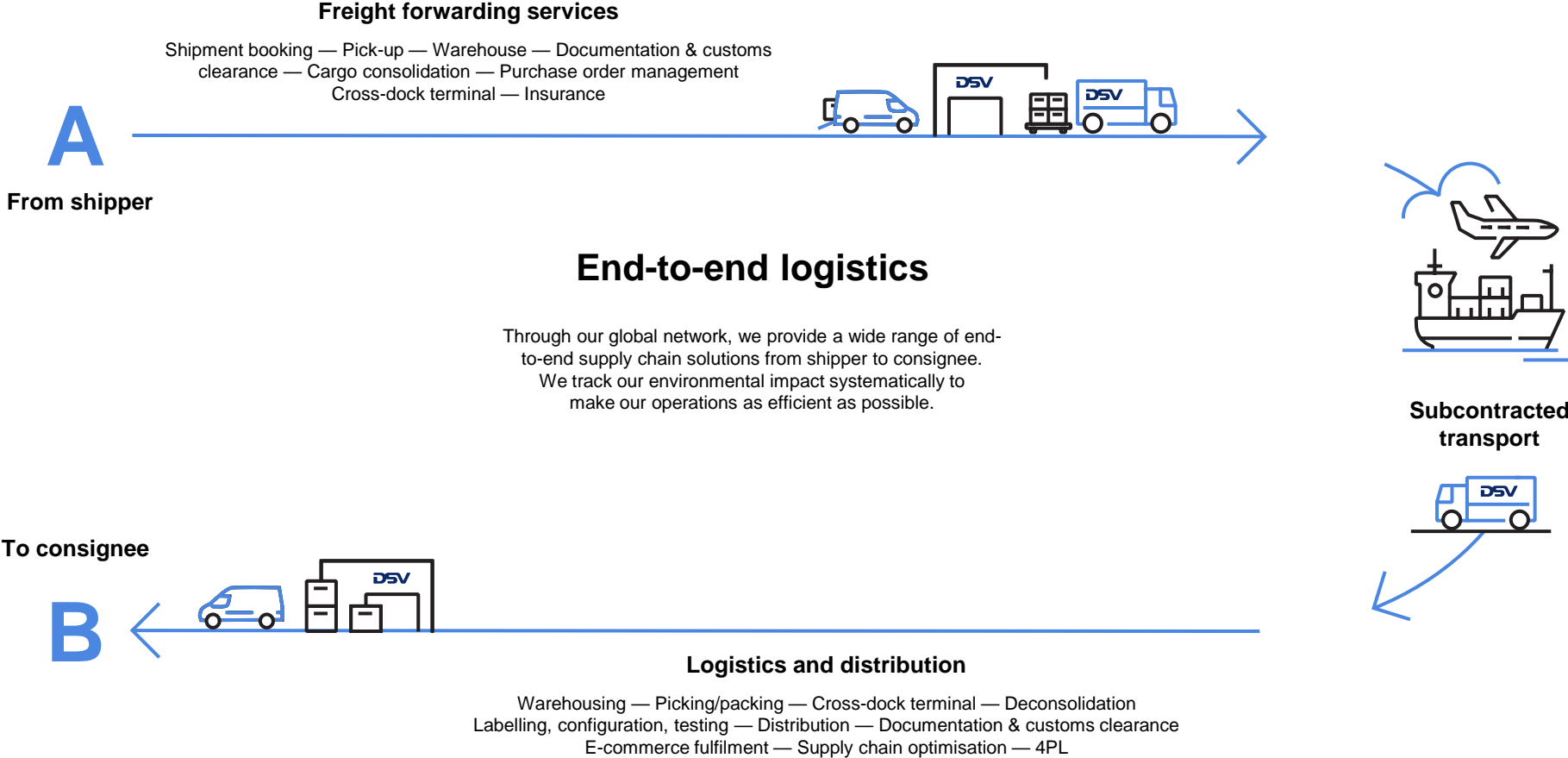
Lead Logistics

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

DSV Parcels • 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

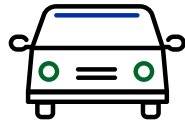


Vertical specialists closely connected to our customers

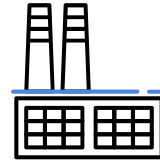
Our industry-specific expertise and solutions offered globally



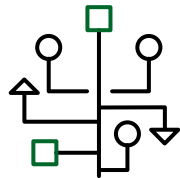
Retail & Fashion
~25%



Automotive
~15%



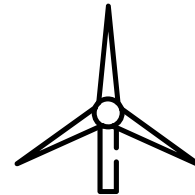
Other industries
~20%



Technology
~15%



Healthcare & Pharma
~10%



Energy
~10%

Other ~5%

Specialised Air & Sea verticals



Oil & Gas and Chemicals



Semiconductors



Project Logistics



Aerospace

DSV x NEOM joint venture

A long-exposure photograph of a highway at night, showing vibrant light trails from vehicles in various colors (white, yellow, red, blue) stretching across the road. The road is illuminated by streetlights, and the background shows a dark, open landscape under a night sky.

DSV

**Sourcing to
NEOM from
across the world**

Why the joint venture with NEOM

- NEOM aims to create one consolidated supply chain to support the projects under NEOM.
- In the joint venture, DSV will set up a Control Tower to organise and monitor NEOM's entire supply chain.
- This includes sourcing from suppliers across the world and on-site logistics in NEOM.
- An innovative approach to both construction and end-state logistics.
- We expect the joint venture to be operational in Q2 2024.

Planned activities in the joint venture



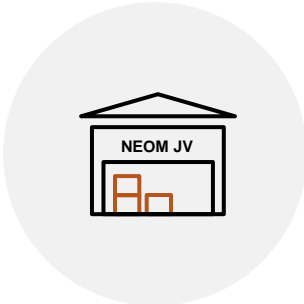
Construction logistics

Air, sea, road and contract logistics services for the construction of NEOM



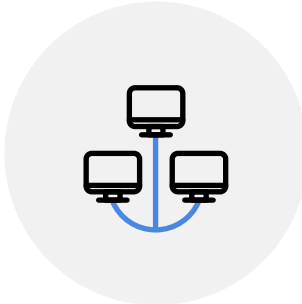
End-state logistics

Manage, execute and support urban logistics for the population, tourists and business in NEOM



Property development

Development of logistics property for the NEOM projects



Management / back-office

Strategy and planning. Shared service. Systems based on DSV infrastructure

Construction logistics



End-state logistics

End-state logistics



Construction logistics

Changing activities over time – for illustrative purposes

ESG

- The joint venture will be based on DSV's values and policies (Human Rights Policy, Code of Conduct, Supplier Code of Conduct).
- DSV appoints the Managing Director and will be responsible for daily operations.
- Internal and external audits will be conducted throughout the duration of the project.
- DSV has operated in KSA for 20 years.



Sustainability

A long, straight road stretches into the distance under a clear blue sky, with trees lining the sides, symbolizing a path forward.

DSV

Sustainability strategy

Addressing our material impacts in environment, social and governance

ENVIRONMENT

Reducing our impact

- Climate change
- Waste management and recycling

SOCIAL

Caring for our employees and engaging with communities

- Diversity and inclusion
- Human capital development
- Health and safety
- Labour rights & working conditions
- Human rights
- Community engagement

GOVERNANCE

Doing business with integrity and running a responsible supply chain

- Business integrity
- Responsible supply chain
- Tax transparency
- Data ethics and cybersecurity

Our carbon footprint

Committed to net zero in 2050

Total carbon footprint 2023
(Tonne CO₂)

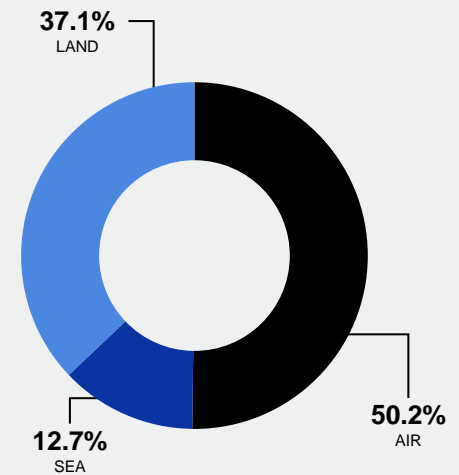
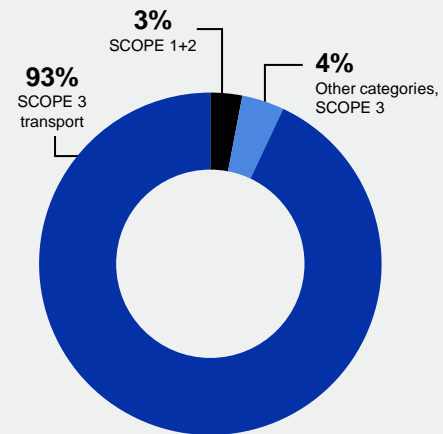
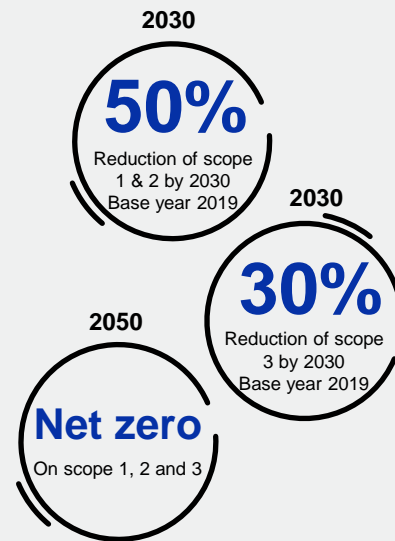
Science-based targets

Our emissions by scope

Scope 3 by transport mode

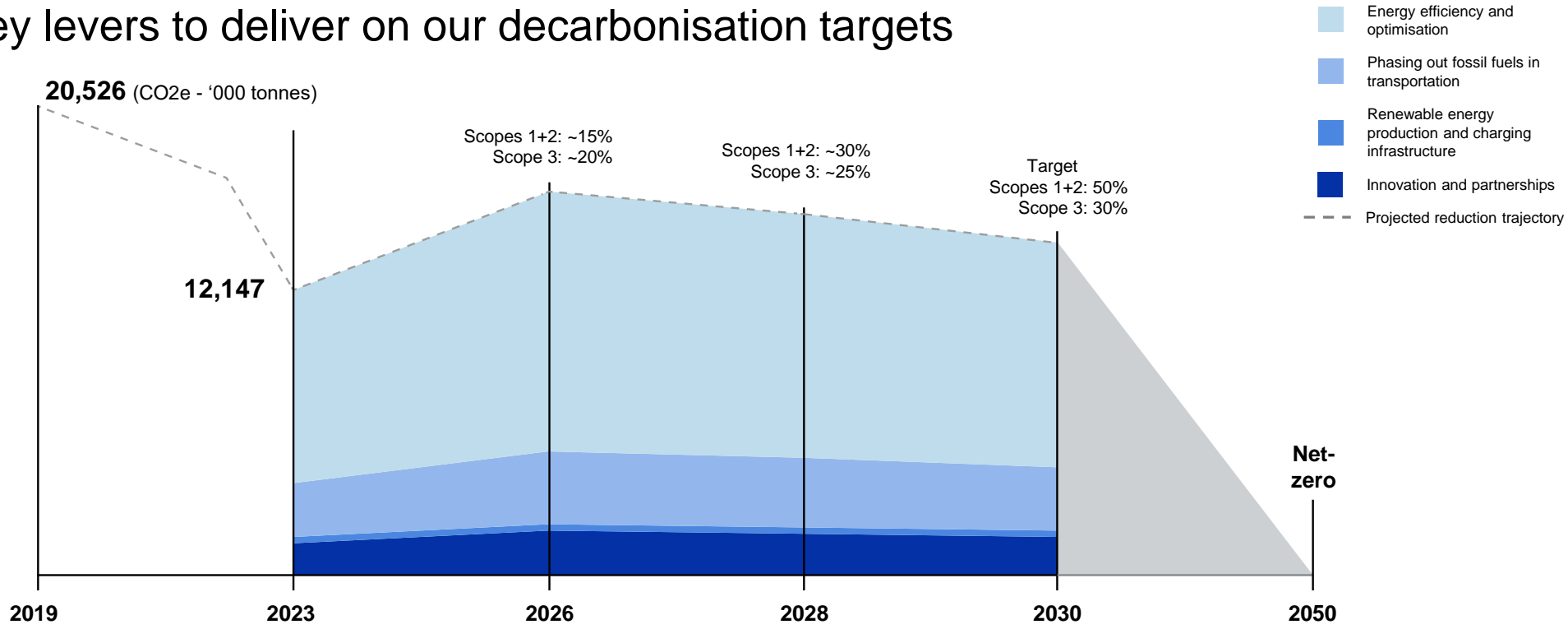
Scope 1 & 2
0.41 million
(Buildings, company cars,
own truck fleet)

Scope 3
11.7 million
Subcontracted transport



Our roadmap towards net-zero emissions

Four key levers to deliver on our decarbonisation targets



LEVER 1
Energy efficiency and optimisation

Reduce energy consumption in our operations and across transportation forms

LEVER 2
Phasing out fossil fuels in transportation

Shift to low-carbon and renewable energy in all transport forms

LEVER 3
Renewable energy production and charging infrastructure

Renewable energy to enable decarbonisation

LEVER 4
Innovation and partnerships

Testing and scaling new technologies through innovation and partnerships

Decarbonisation initiatives in 2023

Validated SBTi
near-term targets

Premium member of the Smart Freight Centre and its Clean Air Transport programme

Launch of **carbon digitalisation journey**, introducing the first customer-ready product - carbon footprints printed on invoices

Development of new renewable energy-powered facilities in Horsens and Landskrona

Certified CO₂ reduction Book & Claim inseting process, that provides sustainable fuels for all three modes of transport

Sustainable warehousing added to Green Logistics offerings

Zero-emissions business travel through the use of high-quality Sustainable Aviation Fuel (SAF)

100+ optimisation projects with our customers carried out by our supply chain optimisation department

Invested in several **zero emission vehicle** technology projects (hydrogen fuel cell, battery electric)

DSV Green Logistics

A set of solutions that reduce the carbon footprint of our customers' supply chains

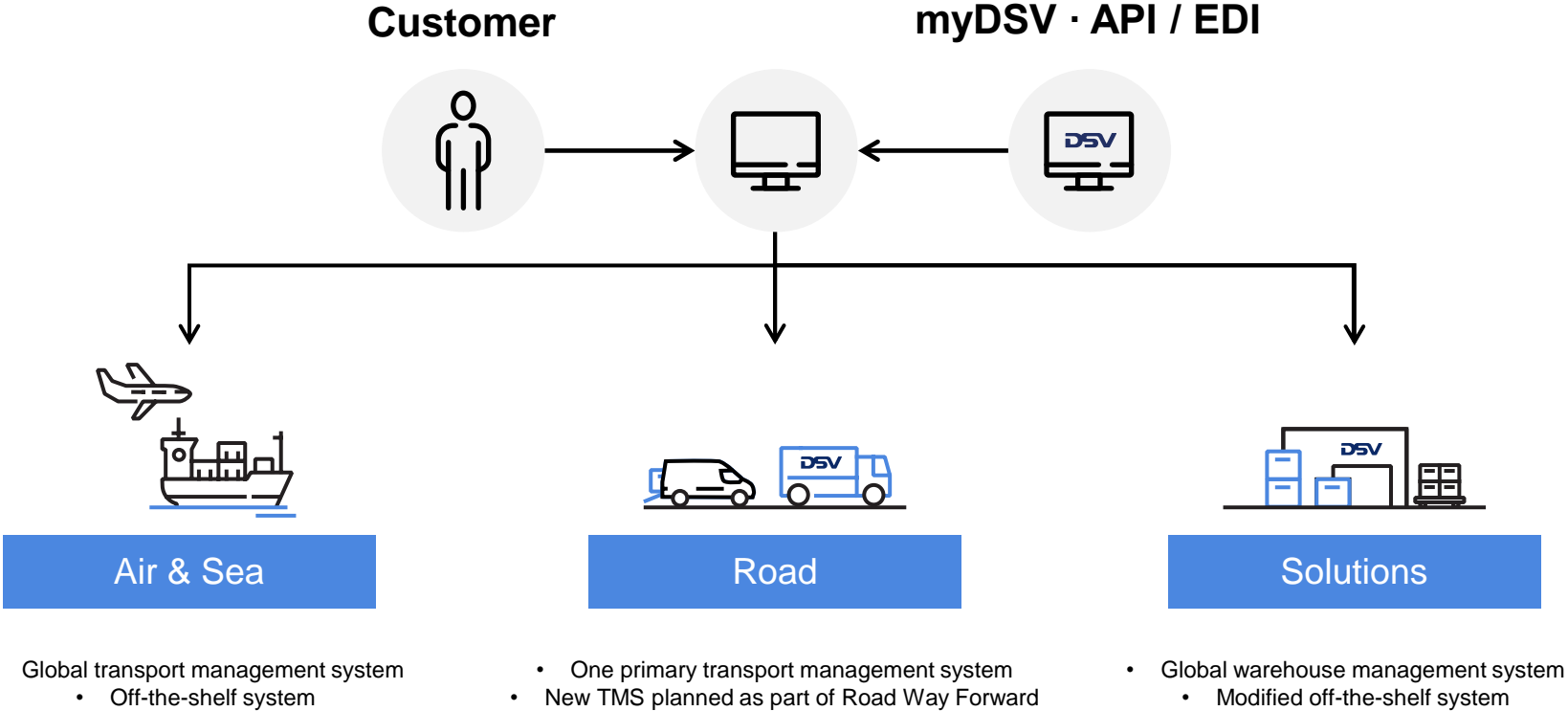
<h3>CO₂ reporting</h3> <p>Reporting of customer related carbon emissions in the supply chain</p>	<h3>Supply chain optimisation</h3> <p>Customer analysis to determine and reduce current carbon footprint</p>	<h3>Sustainable warehousing</h3> <p>Sustainable warehousing facilities designed to reduce energy and waste</p>	<h3>Sustainable fuels</h3> <p>Sustainable fuel alternatives for customer transport</p>	<h3>Carbon offsetting</h3> <p>Offsetting of customer carbon emissions through climate projects</p>
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Our approach to IT

DSV

Our IT landscape

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



Global CRM and ERP systems, data platform and digital services

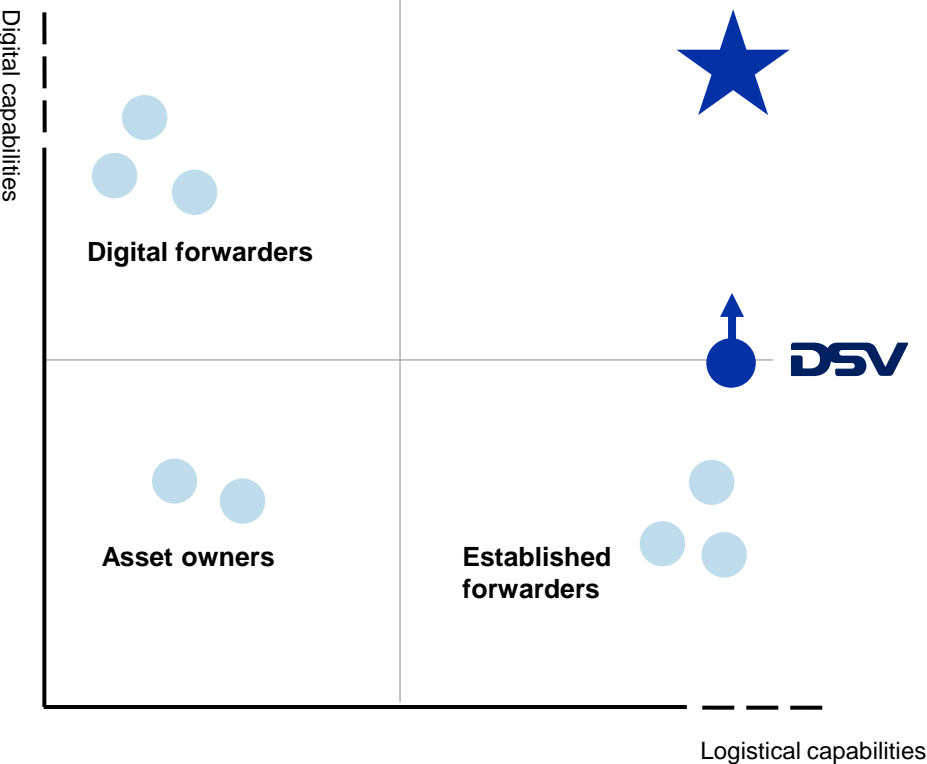
System integration platform and global master data management

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



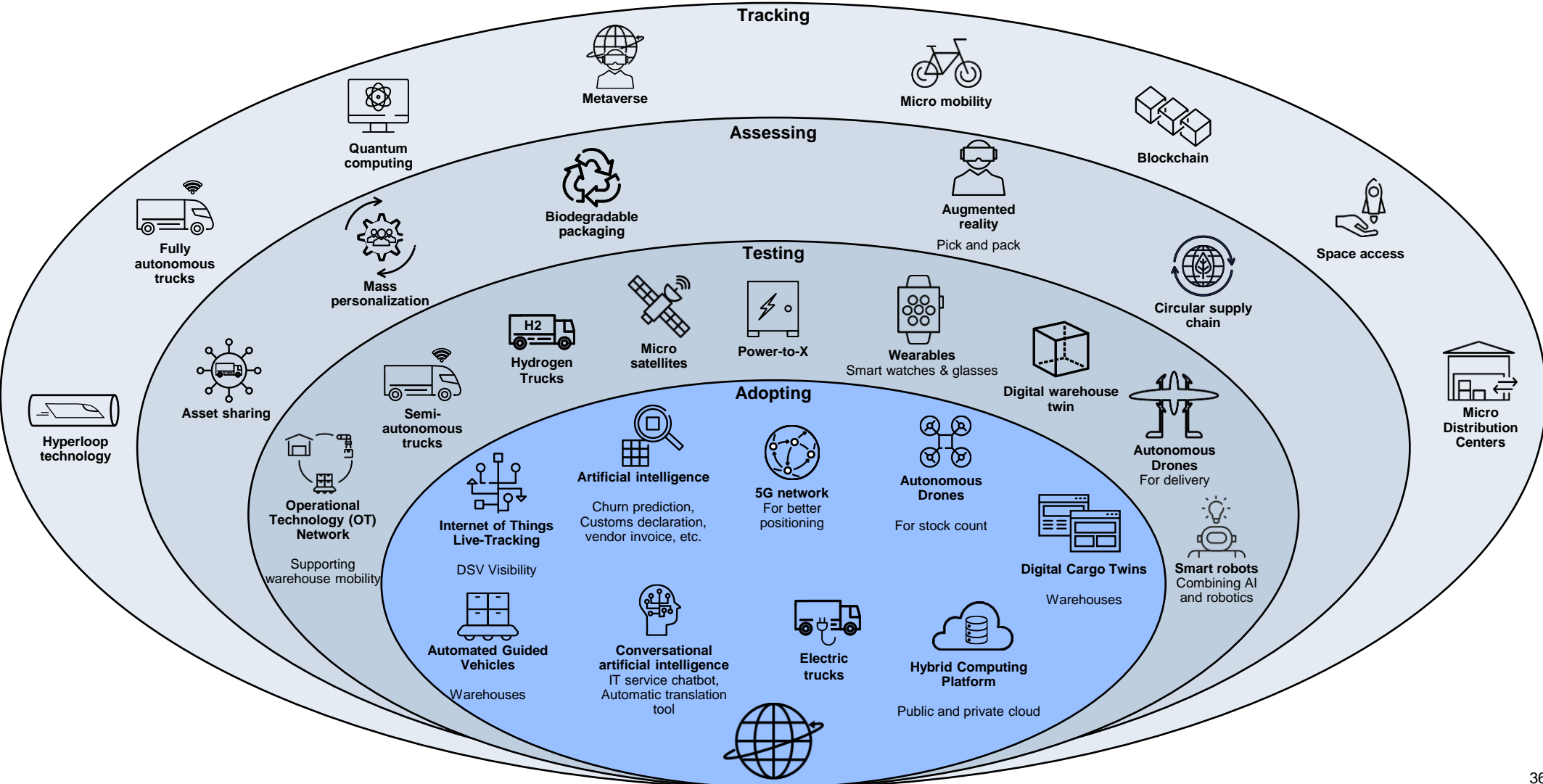
- Digital capabilities
- Governance & change capacity
 - Digital customer interaction tools
 - Master data management
 - Data platform
 - Fully integrated IT infrastructure

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

2026 financial targets

	2023 actual	2026 targets
DSV Group (%)		
Conversion ratio	40.4	>45.0
ROIC (before tax)	17.8	>20.0
Divisional conversion ratios (%)		
Air & Sea	51.5	>50.0
Road	25.6	>30.0
Solutions	24.8	>30.0

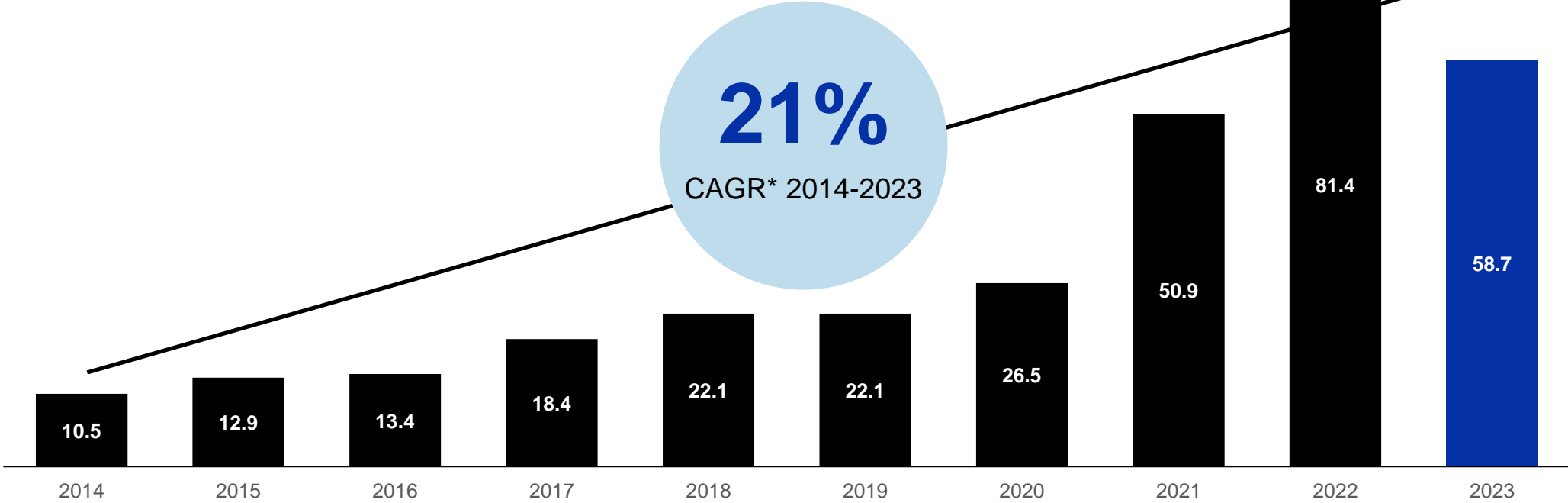
Assumptions

- We maintain the targets, but the negative volume trends for Air & Sea in 2022-23 have made the targets more challenging.
- We assume that annual GDP growth will be around 3% and transport market growth at the same level. We target profitable market share gains in all divisions.
- Targets are based on organic growth, excluding the potential impact from large acquisitions.
- Effective tax rate of approx. 24%.
- Net CAPEX around 1% 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

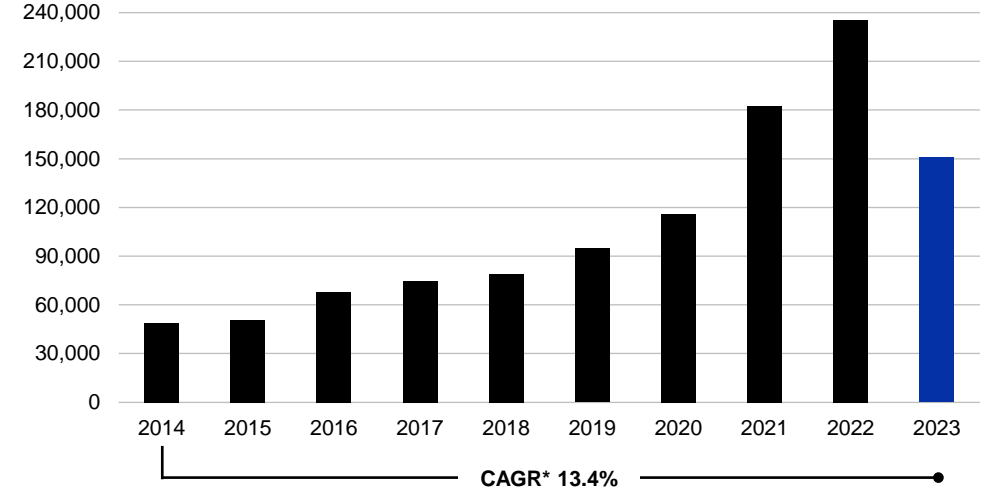
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 21% CAGR* in EPS from 2014-2023
- Graph illustrates diluted adjusted earnings per share of DKK 1



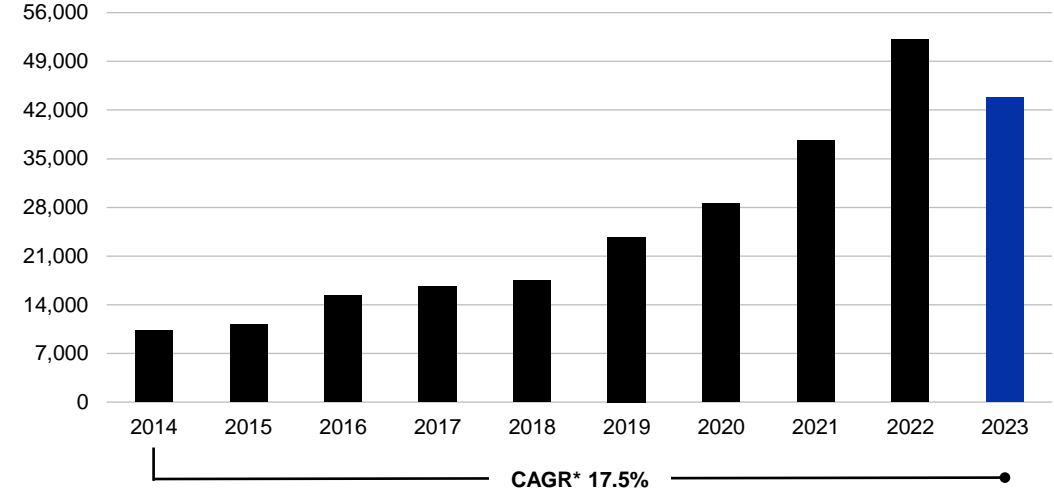
*Average annual growth (CAGR) including M&A

Financial performance over the years

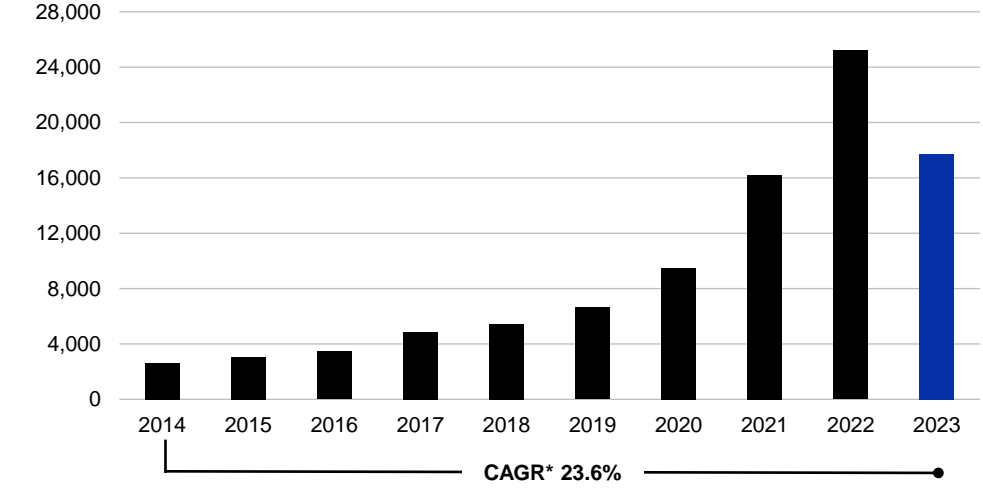
Revenue (DKKk)



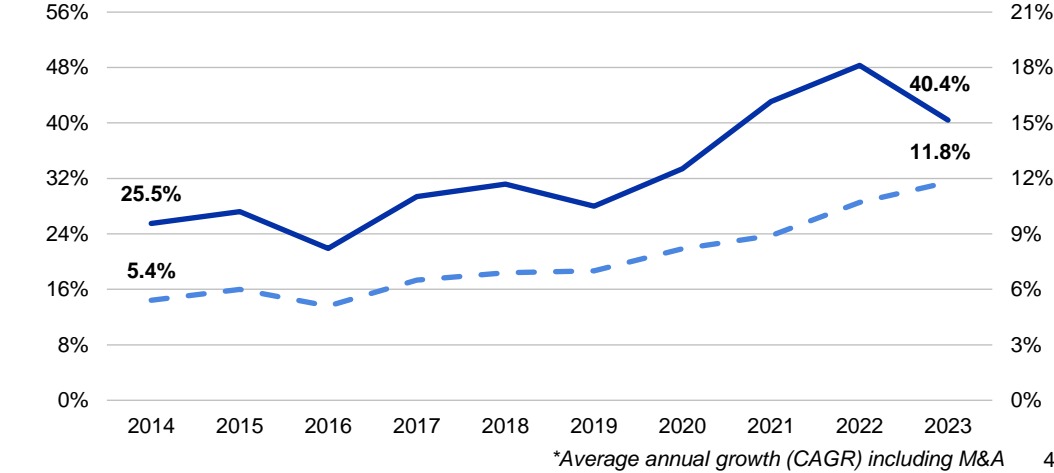
Gross profit (DKKk)



EBIT before special items (DKKk)



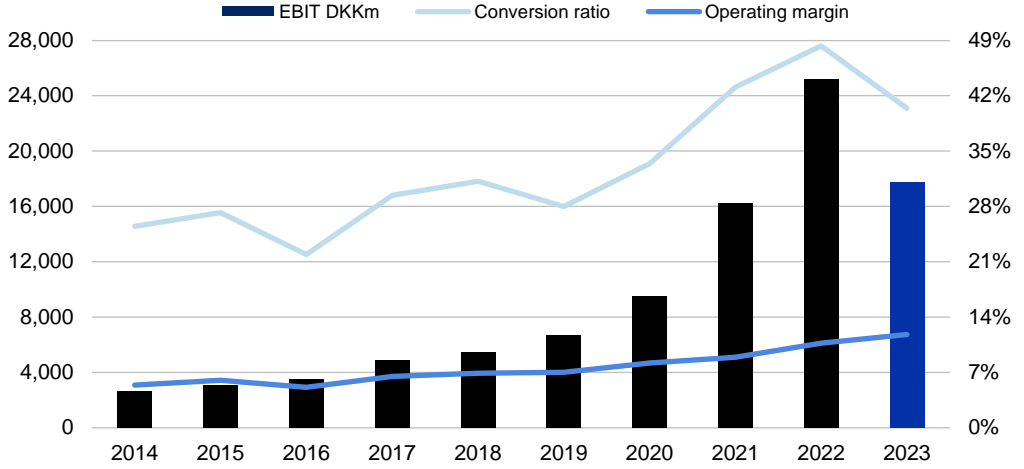
Margins (%)



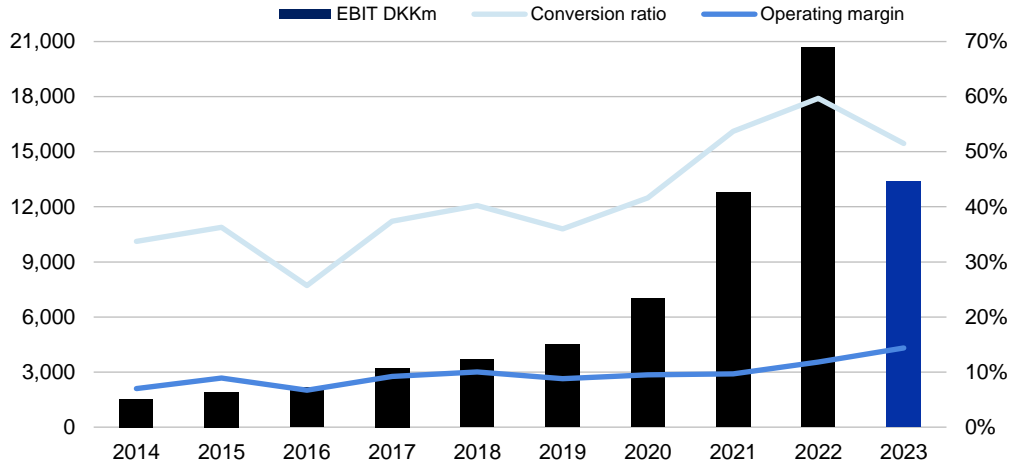
*Average annual growth (CAGR) including M&A 40

Financial performance per division

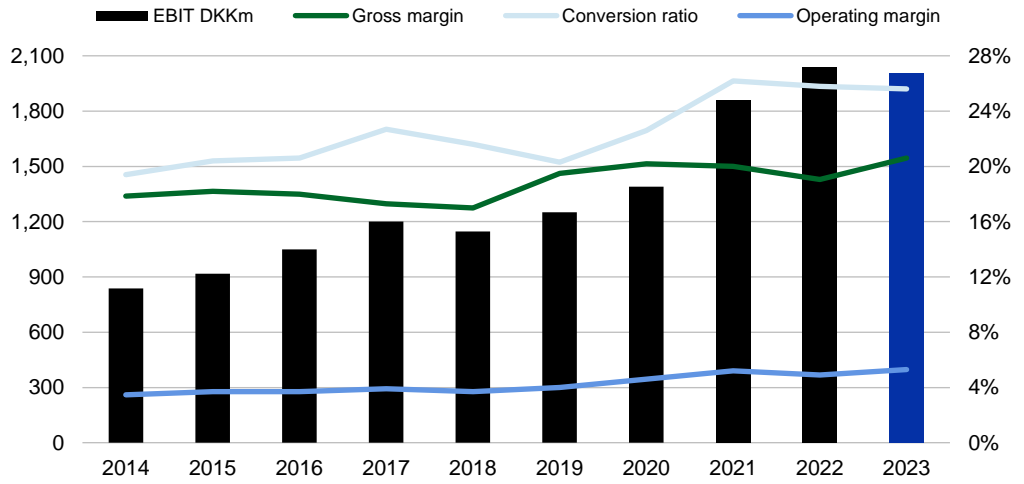
DSV Group



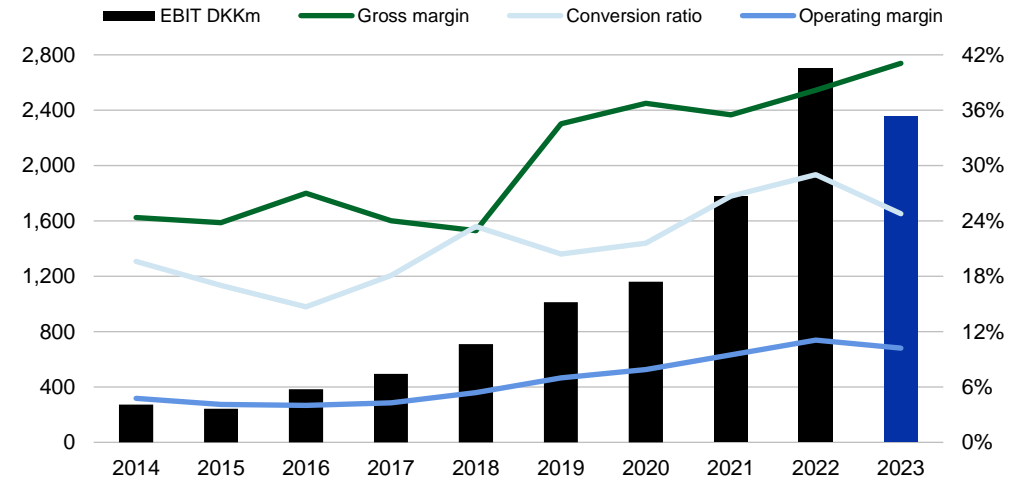
DSV Air & Sea



DSV Road

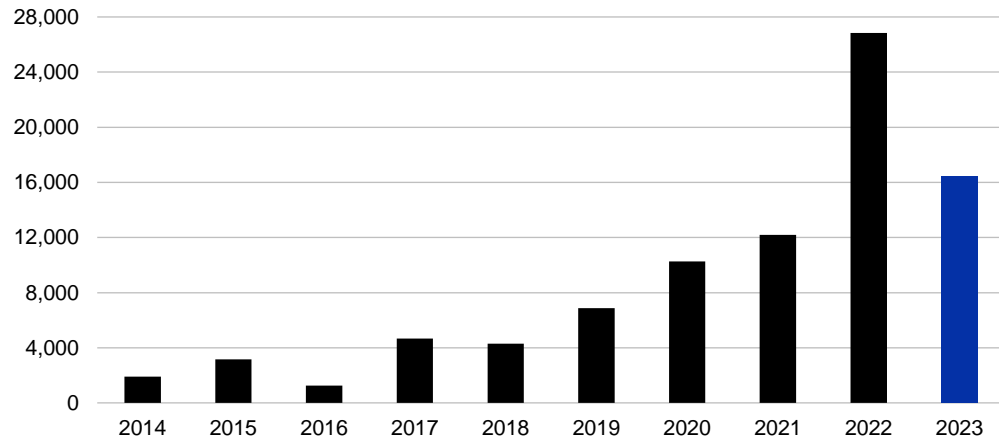


DSV Solutions

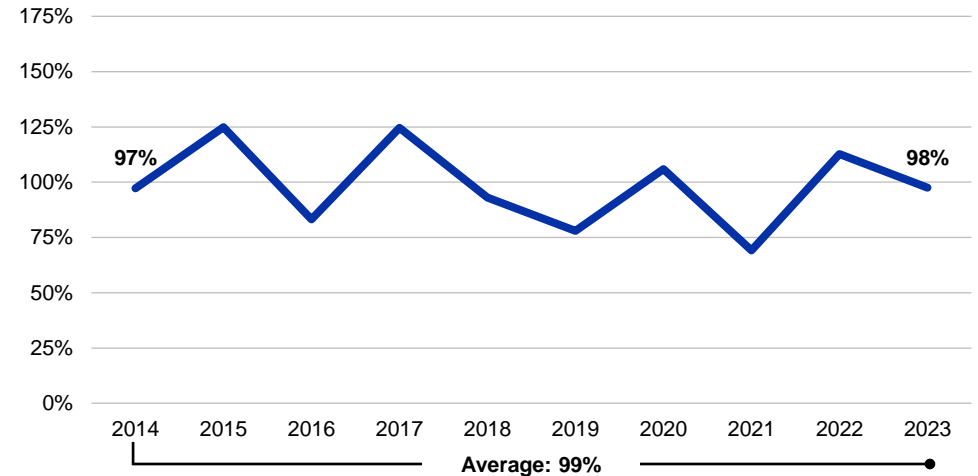


Cash flow and ROIC

Operating cash flow (DKKm)

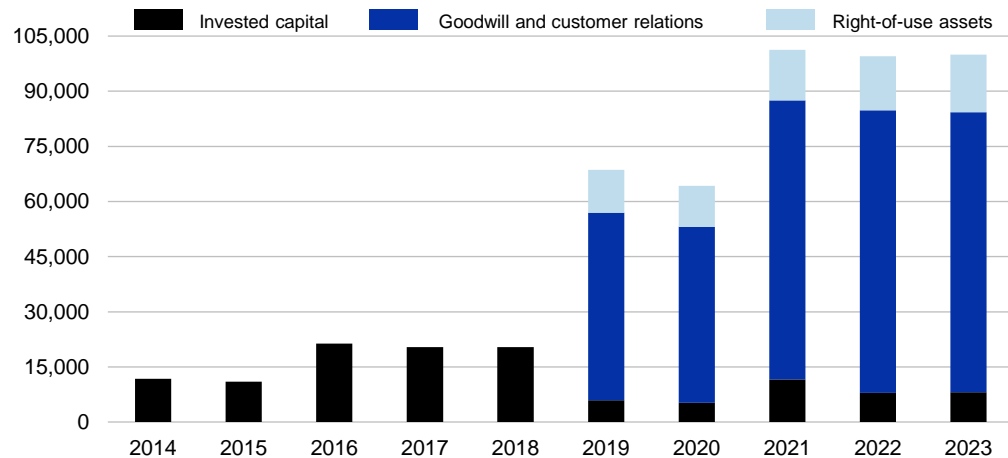


Cash conversion ratio* (%)

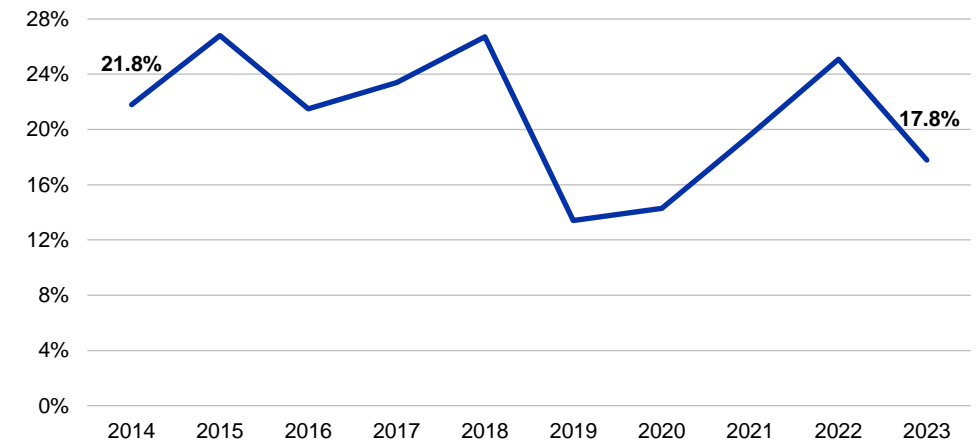


* Cash conversion ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

Invested capital (DKKm)

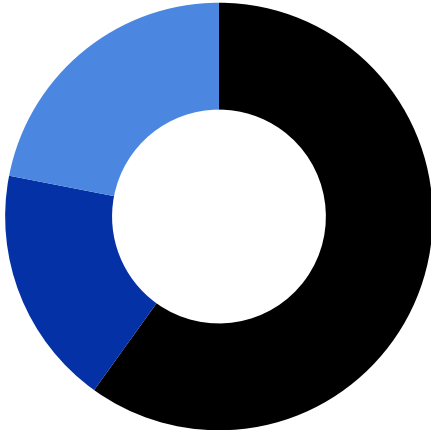
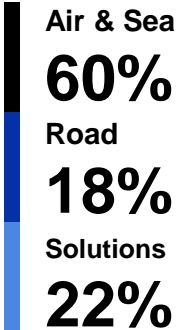


ROIC before tax (%)

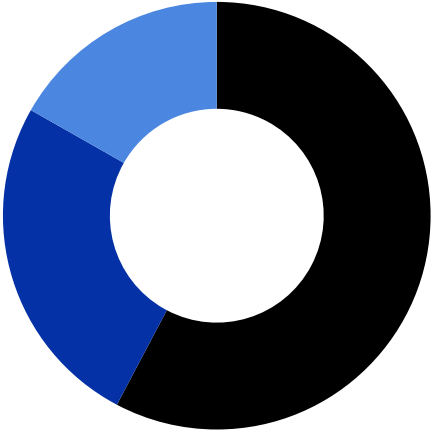
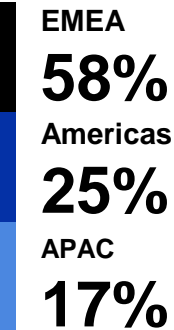


Divisional and geographical exposure 2023

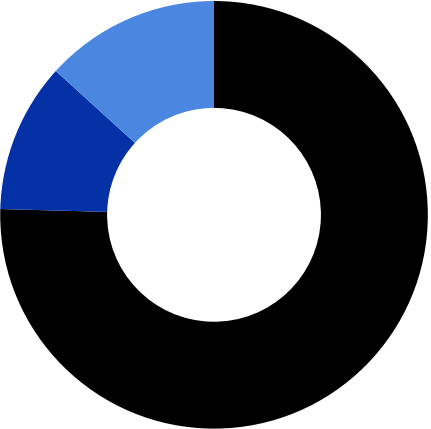
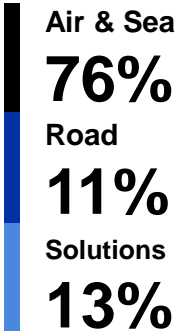
Gross profit by division



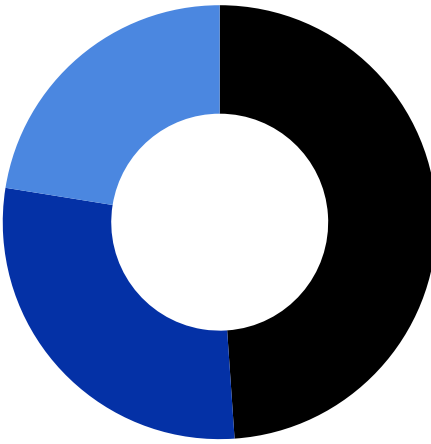
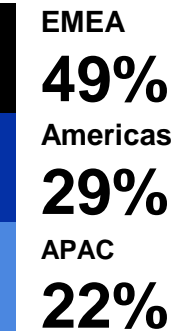
Gross profit by region



EBIT before special items by division

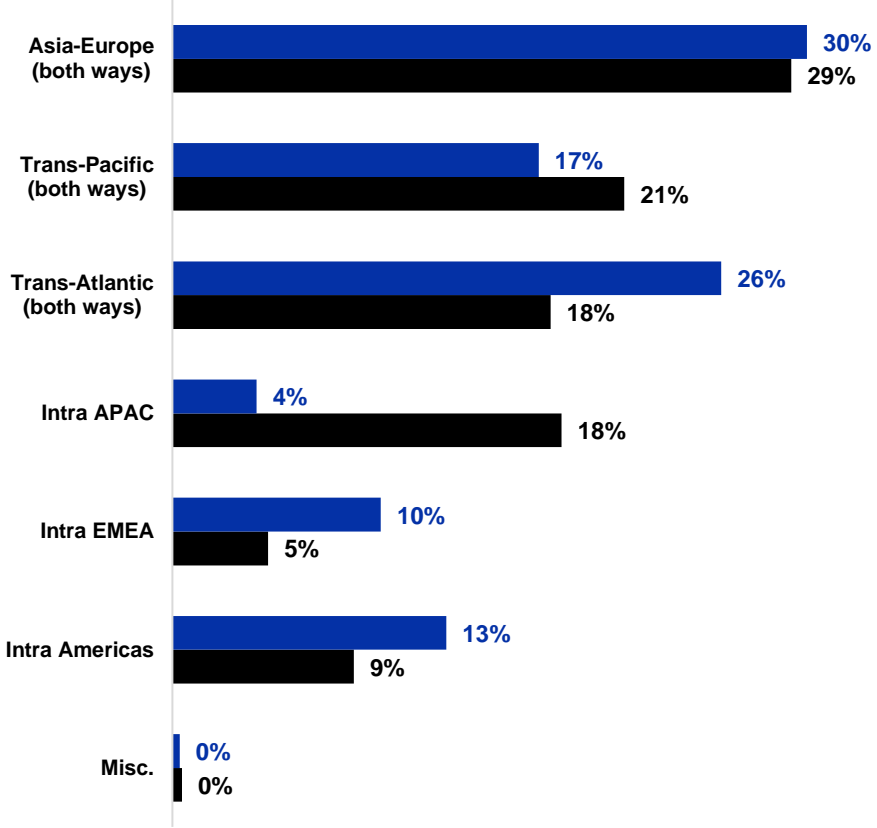


EBIT before special items by region



DSV trade lane exposure vs. market (volume)

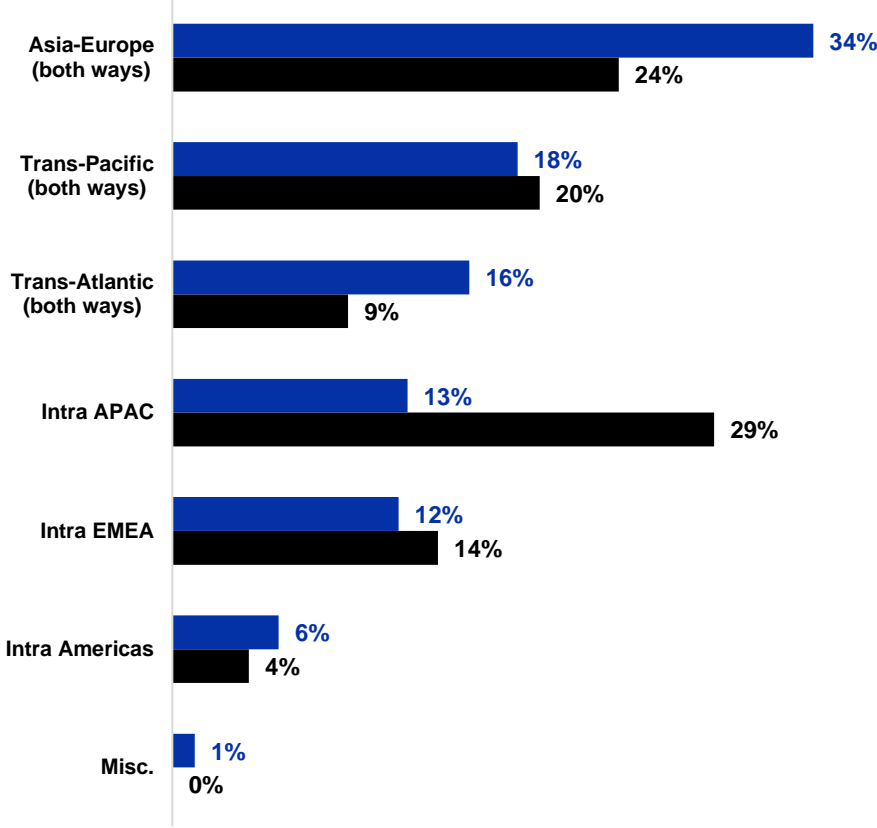
Air freight



■ DSV geographical exposure (2023)
 ■ Global market (Jan-Nov 2023)

Source: Seabury

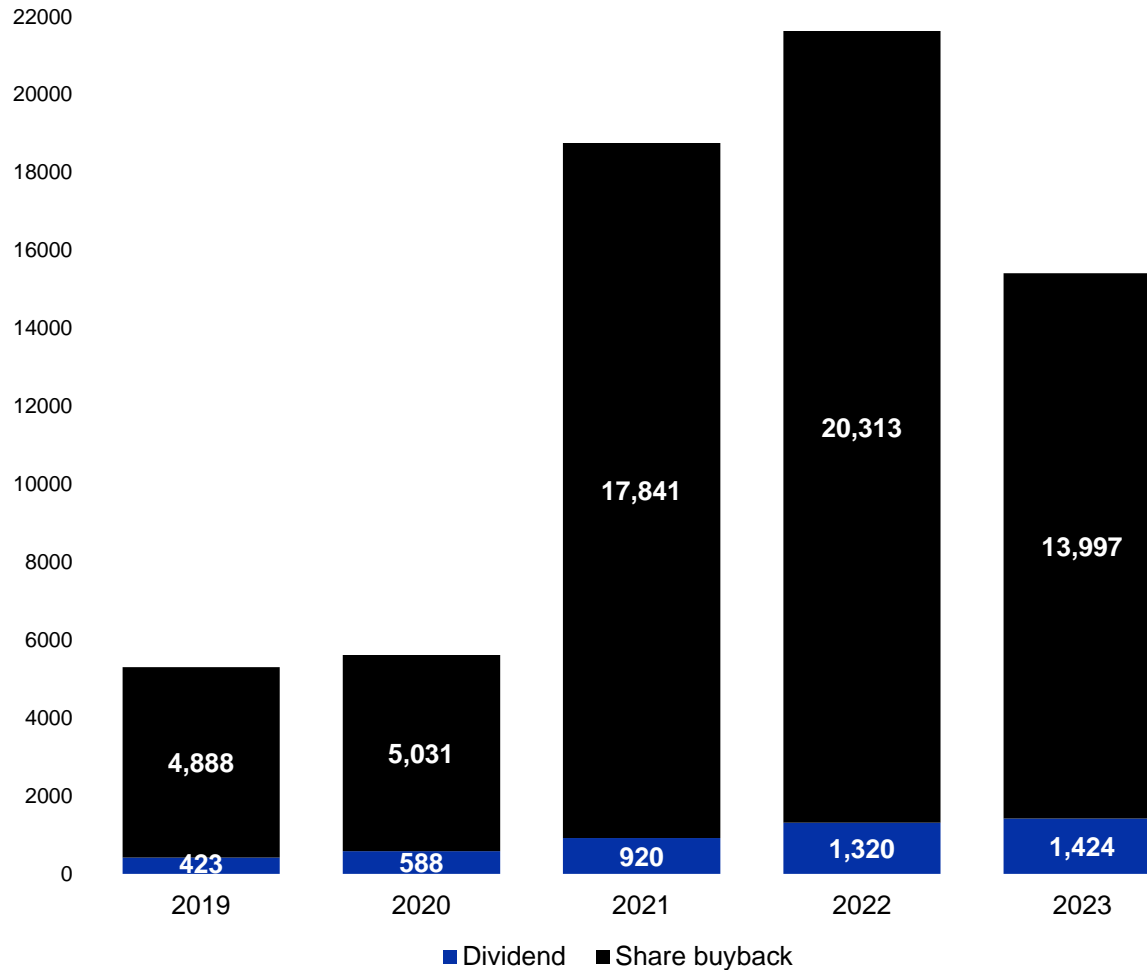
Sea freight



■ DSV geographical exposure (2023)
 ■ Global market (Jan-Nov 2023)

Source: Container Trade Statistics

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

Proposed dividend per share for 2023: DKK 7.00 per share (2022: DKK 6.50).

DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.

P&L details - Group

Group (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Revenue	94,701	115,932	182,306	61,125	62,749	60,560	51,231	235,665	40,954	37,727	35,576	36,528	150,785
Direct costs	70,947	87,398	144,691	48,248	48,671	47,022	39,575	183,516	29,563	26,396	24,927	26,081	106,967
Gross profit	23,754	28,534	37,615	12,877	14,078	13,538	11,656	52,149	11,391	11,331	10,649	10,447	43,818
Other external costs	3,133	3,291	4,173	1,289	1,338	1,431	1,501	5,559	1,340	1,235	1,113	1,150	4,838
Staff costs	10,329	11,684	13,025	3,912	4,039	4,333	4,031	16,315	4,110	4,074	3,812	3,987	15,983
EBITDA before special items	10,292	13,559	20,417	7,676	8,701	7,774	6,124	30,275	5,941	6,022	5,724	5,310	22,997
Depreciation of right-of-use assets	2,734	2,990	3,144	892	912	942	1,037	3,783	962	988	1,007	1,024	3,981
Amortisation and depreciation of owned assets	904	1,049	1,050	288	336	326	338	1,288	307	329	321	336	1,293
EBIT before special items	6,654	9,520	16,223	6,496	7,453	6,506	4,749	25,204	4,672	4,705	4,396	3,950	17,723
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	25	189	473
Financial expenses - lease liabilities	383	434	495	162	175	181	209	727	195	205	223	228	851
Financial expenses	606	1,549	552	234	417	8	86	745	241	136	431	47	855
Profit before tax	4,996	5,627	14,904	5,763	6,680	5,944	4,834	23,221	4,326	4,533	3,767	3,864	16,490
Tax on profit for the period	1,290	1,369	3,650	1,377	1,610	1,518	1,045	5,550	1,039	1,158	959	927	4,083
Profit for the period	3,706	4,258	11,254	4,386	5,070	4,426	3,789	17,671	3,287	3,375	2,808	2,937	12,407
<i>Gross margin (%)</i>	25.1	24.6	20.6	21.1	22.4	22.4	22.8	22.1	27.8	30.0	29.9	28.6	29.1
<i>Operating margin (%)</i>	7.0	8.2	8.9	10.6	11.9	10.7	9.3	10.7	11.4	12.5	12.4	10.8	11.8
<i>Conversion ratio (%)</i>	28.0	33.4	43.1	50.4	52.9	48.1	40.7	48.3	41.0	41.5	41.3	37.8	40.4
<i>Tax percentage</i>	25.8	24.3	24.5	23.9	24.1	25.5	21.6	23.9	24.0	25.5	25.5	24.0	24.8
<i>Blue-collar costs (included in direct costs)</i>	5,299	5,274	6,280	1,802	1,882	1,942	2,021	7,647	1,886	1,892	1,890	2,001	7,669
Number of full-time employees (end of period)	61,216	56,621	77,958	77,358	76,071	76,715	76,283	76,283	74,613	74,178	75,188	73,577	73,577

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Divisional revenue	51,151	73,689	131,901	45,887	47,282	45,339	35,923	174,431	26,213	22,993	21,912	21,854	92,972
Direct costs	38,634	56,780	108,132	37,250	37,707	36,204	28,646	139,807	19,186	16,239	15,702	15,875	67,002
Gross profit	12,517	16,909	23,769	8,637	9,575	9,135	7,277	34,624	7,027	6,754	6,210	5,979	25,970
Other external costs	2,267	2,870	3,366	1,076	1,028	1,097	1,043	4,244	1,023	883	762	906	3,574
Staff costs	5,093	6,048	6,598	2,033	2,082	2,276	2,080	8,471	2,093	2,005	1,873	1,906	7,877
EBITDA before special items	5,157	7,991	13,805	5,528	6,465	5,762	4,154	21,909	3,911	3,866	3,575	3,167	14,519
Depreciation of right-of-use assets	484	679	708	220	216	217	249	902	214	216	222	207	859
Amortisation and depreciation of owned assets	167	286	329	84	86	90	89	349	71	76	72	78	297
EBIT before special items	4,506	7,026	12,768	5,224	6,163	5,455	3,816	20,658	3,626	3,574	3,281	2,882	13,363
<i>Gross margin (%)</i>	<i>24.5</i>	<i>22.9</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>26.8</i>	<i>29.4</i>	<i>28.3</i>	<i>27.4</i>	<i>27.9</i>
<i>Operating margin (%)</i>	<i>8.8</i>	<i>9.5</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>13.8</i>	<i>15.5</i>	<i>15.0</i>	<i>13.2</i>	<i>14.4</i>
<i>Conversion ratio (%)</i>	<i>36.0</i>	<i>41.6</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>	<i>51.6</i>	<i>52.9</i>	<i>52.8</i>	<i>48.2</i>	<i>51.5</i>
Number of full-time employees (end of period)	21,516	18,008	24,675	23,700	23,292	23,225	23,032	23,032	22,270	21,695	21,569	21,385	21,385
Air & Sea split and volume													
Air													
Revenue (DKKm)	27,134	44,756	70,846	24,207	25,032	22,499	18,853	90,591	14,265	12,166	11,691	12,482	50,604
Gross profit (DKKm)	6,594	10,275	13,051	4,695	5,052	4,793	4,063	18,603	3,727	3,574	3,089	3,030	13,420
Airfreight (volume, tonnes)	1,071,266	1,272,405	1,510,833	410,911	402,594	375,990	368,477	1,557,972	327,712	316,456	324,436	337,223	1,305,827
GP/ton (DKK)	6,155	8,075	8,638	11,426	12,549	12,748	11,026	11,941	11,373	11,294	9,521	8,985	10,277
Sea													
Revenue (DKKm)	24,017	28,933	61,055	21,680	22,250	22,840	17,070	83,840	11,948	10,827	10,221	9,372	42,368
Gross profit (DKKm)	5,923	6,634	10,718	3,942	4,523	4,342	3,214	16,021	3,300	3,180	3,121	2,949	12,550
Sea freight (volume, TEUs)	1,907,126	2,204,902	2,493,951	667,653	690,621	680,683	626,190	2,665,147	588,207	641,924	653,817	635,347	2,519,295
GP/TEU (DKK)	3,106	3,009	4,298	5,904	6,549	6,379	5,133	6,011	5,610	4,954	4,774	4,642	4,982

P&L details – Road and Solutions

Road (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Divisional revenue	31,621	30,395	35,416	10,188	10,835	10,406	10,078	41,507	10,094	9,650	9,036	9,375	38,155
Direct costs	25,465	24,257	28,321	8,250	8,761	8,417	8,168	33,596	8,118	7,627	7,112	7,438	30,295
Gross profit	6,156	6,138	7,095	1,938	2,074	1,989	1,910	7,911	1,976	2,023	1,924	1,937	7,860
Other external costs	1,060	1,021	1,122	341	373	342	369	1,425	363	367	354	344	1,428
Staff costs	2,864	2,799	3,149	871	904	895	873	3,543	902	918	838	916	3,574
EBITDA before special items	2,232	2,318	2,824	726	797	752	668	2,943	711	738	732	677	2,858
Depreciation of right-of-use assets	862	828	858	205	202	193	185	785	185	179	178	179	721
Amortisation and depreciation of owned assets	119	100	109	23	29	34	32	118	31	34	32	31	128
EBIT before special items	1,251	1,390	1,857	498	566	525	451	2,040	495	525	522	467	2,009
<i>Gross margin (%)</i>	19.5	20.2	20.0	19.0	19.1	19.1	19.0	19.1	19.6	21.0	21.3	20.7	20.6
<i>Operating margin (%)</i>	4.0	4.6	5.2	4.9	5.2	5.0	4.5	4.9	4.9	5.4	5.8	5.0	5.3
<i>Conversion ratio (%)</i>	20.3	22.6	26.2	25.7	27.3	26.4	23.6	25.8	25.1	26.0	27.1	24.1	25.6
Number of full-time employees (end of period)	13,644	14,003	16,888	17,001	16,484	16,496	16,701	16,701	16,291	16,234	16,642	16,235	16,235

Solutions (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Divisional revenue	14,390	14,608	18,734	6,162	6,182	5,841	6,224	24,409	5,625	5,898	5,538	6,079	23,140
Direct costs	9,421	9,239	12,081	3,840	3,858	3,516	3,877	15,091	3,340	3,525	3,157	3,608	13,630
Gross profit	4,969	5,369	6,653	2,322	2,324	2,325	2,347	9,318	2,285	2,373	2,381	2,471	9,510
Other external costs	1,088	1,089	1,338	423	405	448	483	1,759	453	420	453	456	1,782
Staff costs	1,306	1,449	1,664	525	552	600	577	2,254	588	613	599	618	2,418
EBITDA before special items	2,575	2,831	3,651	1,374	1,367	1,277	1,287	5,305	1,244	1,340	1,329	1,397	5,310
Depreciation of right-of-use assets	1,326	1,422	1,546	461	486	525	595	2,067	557	585	600	632	2,374
Amortisation and depreciation of owned assets	236	248	330	124	128	139	146	537	139	142	145	155	581
EBIT before special items	1,013	1,161	1,775	789	753	613	546	2,701	548	613	584	610	2,355
<i>Gross margin (%)</i>	34.5	36.8	35.5	37.7	37.6	39.8	37.7	38.2	40.6	40.2	43.0	40.6	41.1
<i>Operating margin (%)</i>	7.0	7.9	9.5	12.8	12.2	10.5	8.8	11.1	9.7	10.4	10.5	10.0	10.2
<i>Conversion ratio (%)</i>	20.4	21.6	26.7	34.0	32.4	26.4	23.3	29.0	24.0	25.8	24.5	24.7	24.8
Number of full-time employees (end of period)	22,777	21,478	31,866	31,845	31,730	32,588	32,077	32,077	31,511	31,736	32,506	31,427	31,427

Balance sheet

(DKKm)							
Assets	31.12.2023	31.12.2022	Variance	Equity and liabilities	31.12.2023	31.12.2022	Variance
Intangibles assets	77,106	77,674	(568)	DSV shareholders' share of equity	68,703	71,519	(2,816)
Right-of-use assets	15,655	14,694	961	Non-controlling interests	263	222	41
Property, plant and equipment	6,214	6,284	(70)	Total equity	68,966	71,741	(2,775)
Other receivables	2,461	2,461	0	Lease liabilities	14,139	13,190	949
Deferred tax assets	3,300	3,494	(194)	Borrowings	20,004	21,398	(1,394)
				Pensions and other post-employment benefit plans	1,281	1,183	98
				Provisions	3,772	4,260	(488)
				Deferred tax liabilities	609	504	105
Total non-current assets	104,736	104,607	129	Total non-current liabilities	39,805	40,535	(730)
Trade receivables	22,296	32,387	(10,091)	Lease liabilities	3,808	3,577	231
Contract assets	4,985	5,785	(800)	Borrowings	2,139	814	1,325
Inventories	4,314	1,889	2,425	Trade payables	13,111	14,992	(1,881)
Other receivables	4,283	4,179	104	Accrued cost of services	7,920	12,085	(4,165)
Cash and cash equivalents	6,452	10,160	(3,708)	Provisions	1,967	2,407	(440)
Assets held for sale	44	38	6	Other payables	8,138	9,640	(1,502)
				Tax payables	1,256	3,254	(1,998)
Total current assets	42,374	54,438	(12,064)	Total current liabilities	38,339	46,769	(8,430)
Total assets	147,110	159,045	(11,935)	Total equity and liabilities	147,110	159,045	(11,935)
Net working capital (NWC)	4,742	5,116	(374)	Net interest-bearing debt (NIBD)	34,583	29,870	4,713

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 2024

- 01 Feb. 2024** Annual Report 2023
- 14 Mar. 2024** Annual General Meeting 2024
- 24 Apr. 2024** Interim Financial Report, Q1 2024
- 24 Jul. 2024** Interim Financial Report, H1 2024
- 23 Oct. 2024** Interim Financial Report, Q3 2024

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