H1 2026 RESULTS

DSV A/S
Investor presentation

Global Transport and Logistics

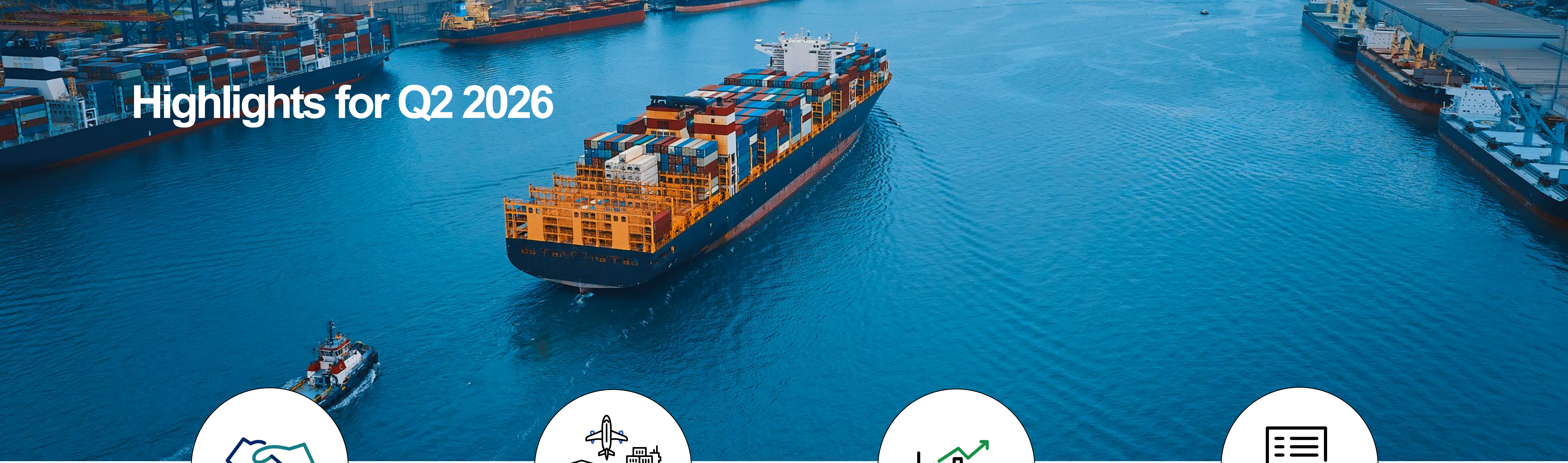
Content

Forward-looking statements

This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond DSV A/S' control, may cause actual developments and results to differ materially from the expectations contained in the presentation.

Highlights for Q2 2026



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

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

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

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

Update on Schenker integration

Integration expected to be completed by the end of 2026

Integration progressing according to plan

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

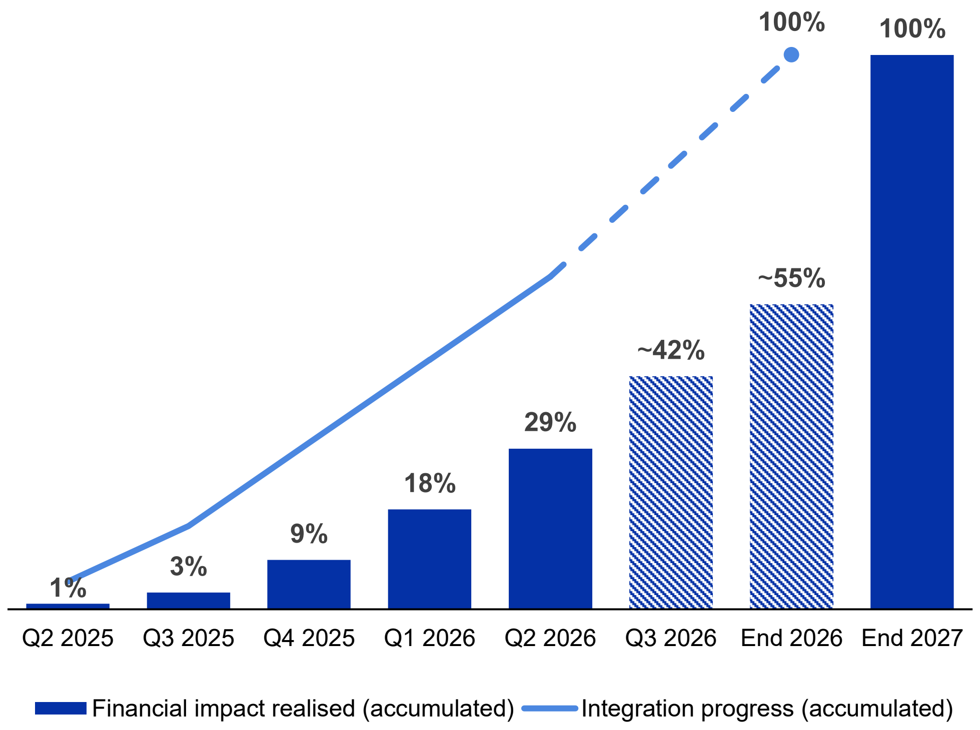
Financial impact

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

Transaction and integration costs

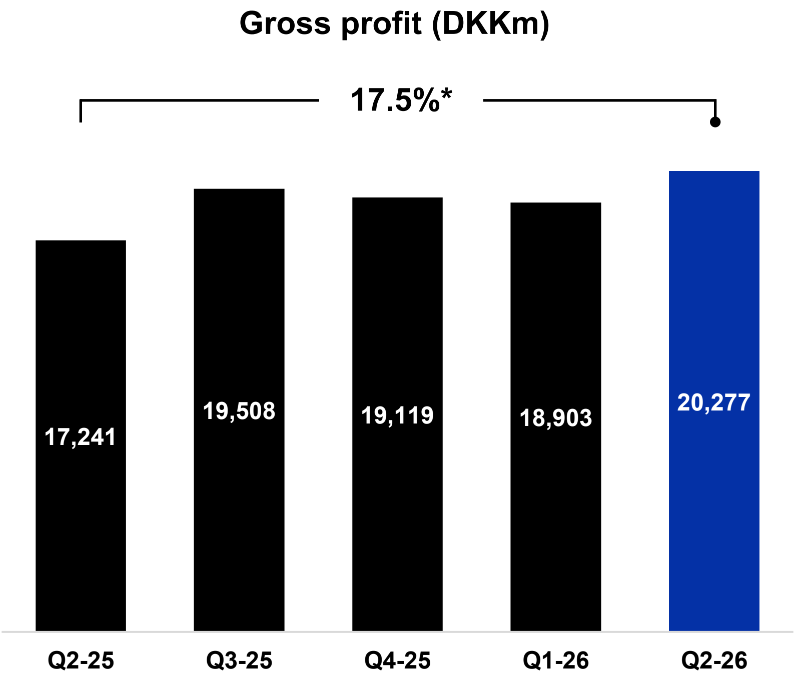
- Total transaction and integration costs are still anticipated to be around DKK 11 billion and will be charged as special items.
- Special items came to approximately DKK 1.5 billion in Q2 2026, with accumulated costs of around DKK 7.4 billion since the announcement of the acquisition.

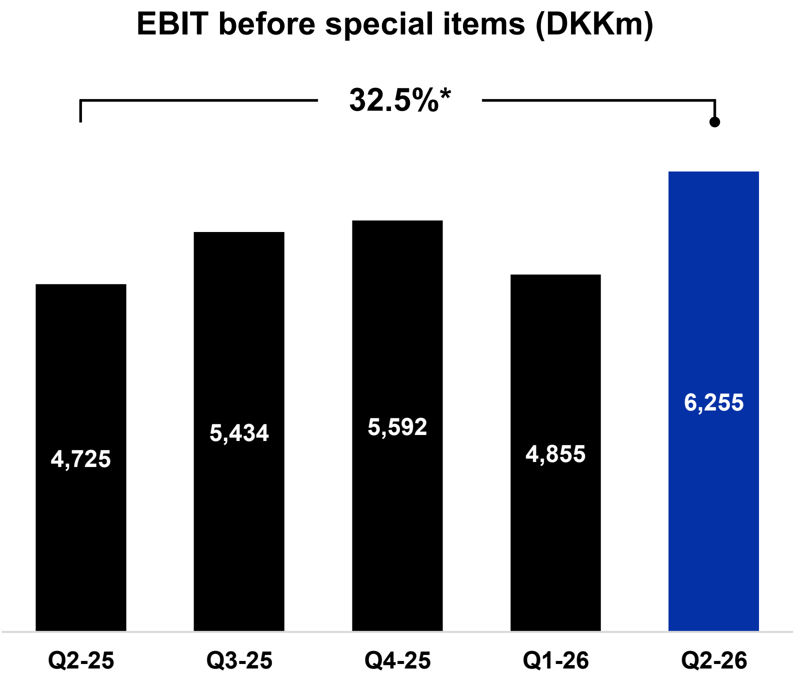
Timeline for integration and financial impact from synergies related to the Schenker integration



Financial highlights Q2 2026

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





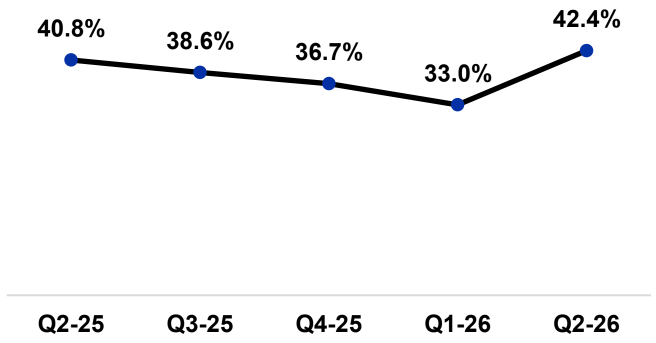
*) Growth rates are in constant currencies.

Air & Sea

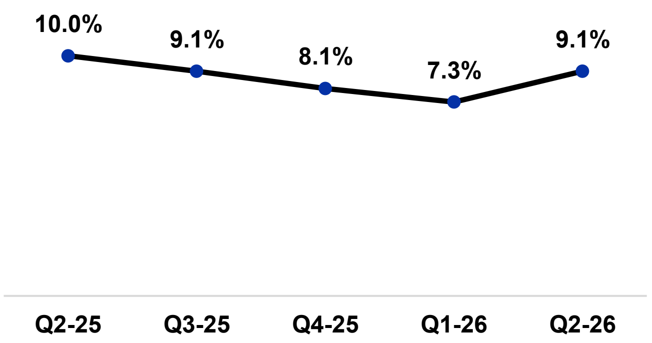
(DKKm)	Q2 2026	Q2 2025	Growth*	H1 2026	H1 2025	Growth*
Gross profit Air	4,869	4,294	*13.4%*	9,129	7,359	*25.8%*
Gross profit Sea	4,032	4,193	*(3.8%)*	7,865	7,500	*7.6%*
Total gross profit	**8,901**	**8,486**	***4.9%***	**16,994**	**14,859**	***16.7%***
EBIT	**3,776**	**3,461**	***9.4%***	**6,444**	**6,410**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

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

Conversion ratio



Operating margin



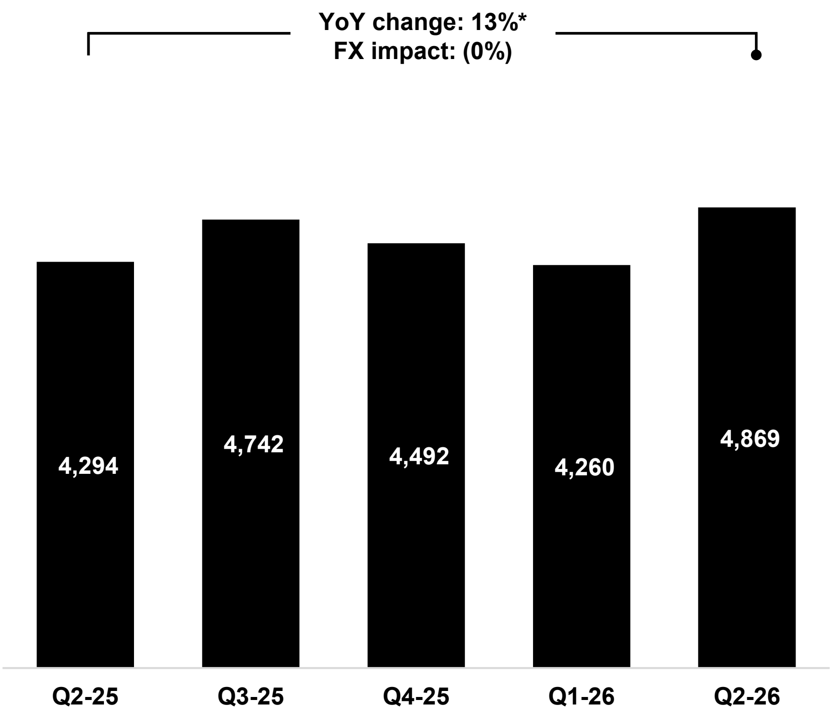
Management commentary

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

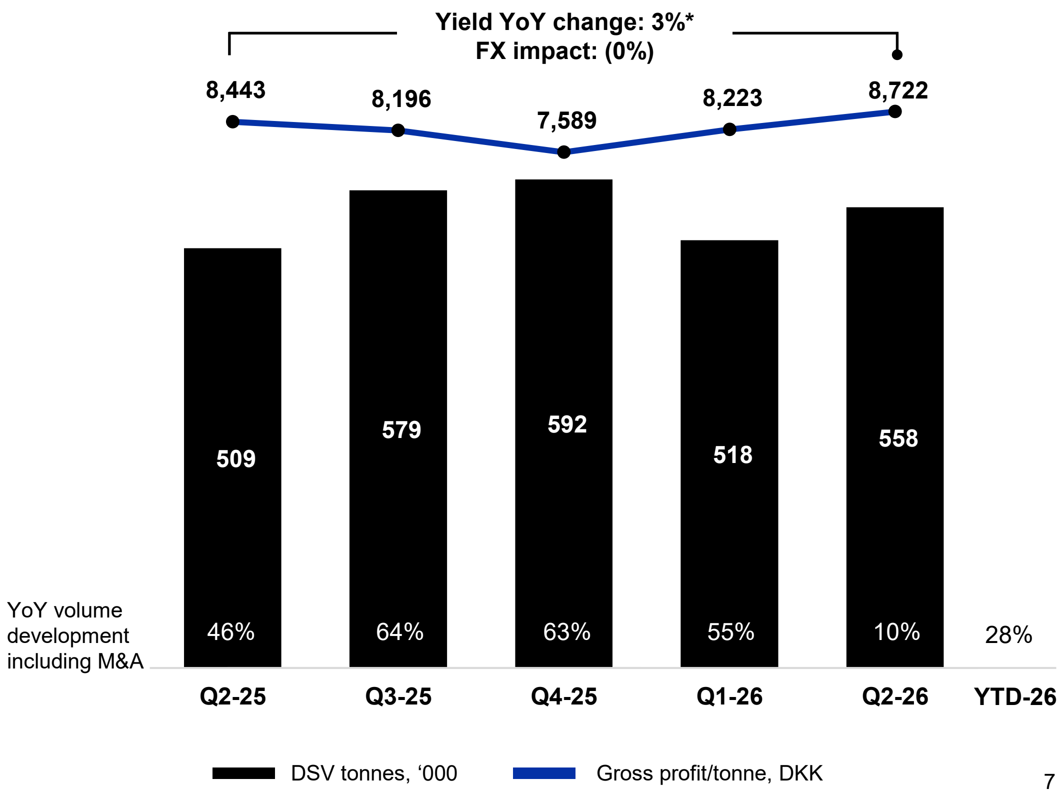
Air freight Q2 2026

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

Gross profit (DKKm)



Volume & yields

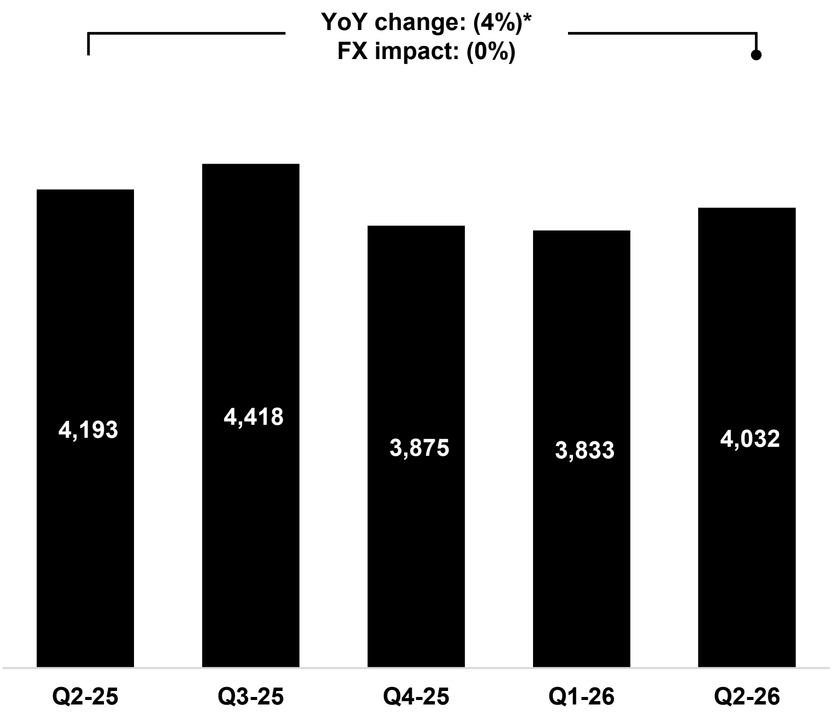


**) Growth rates are in constant currencies and including impact from the acquisition of Schenker.*

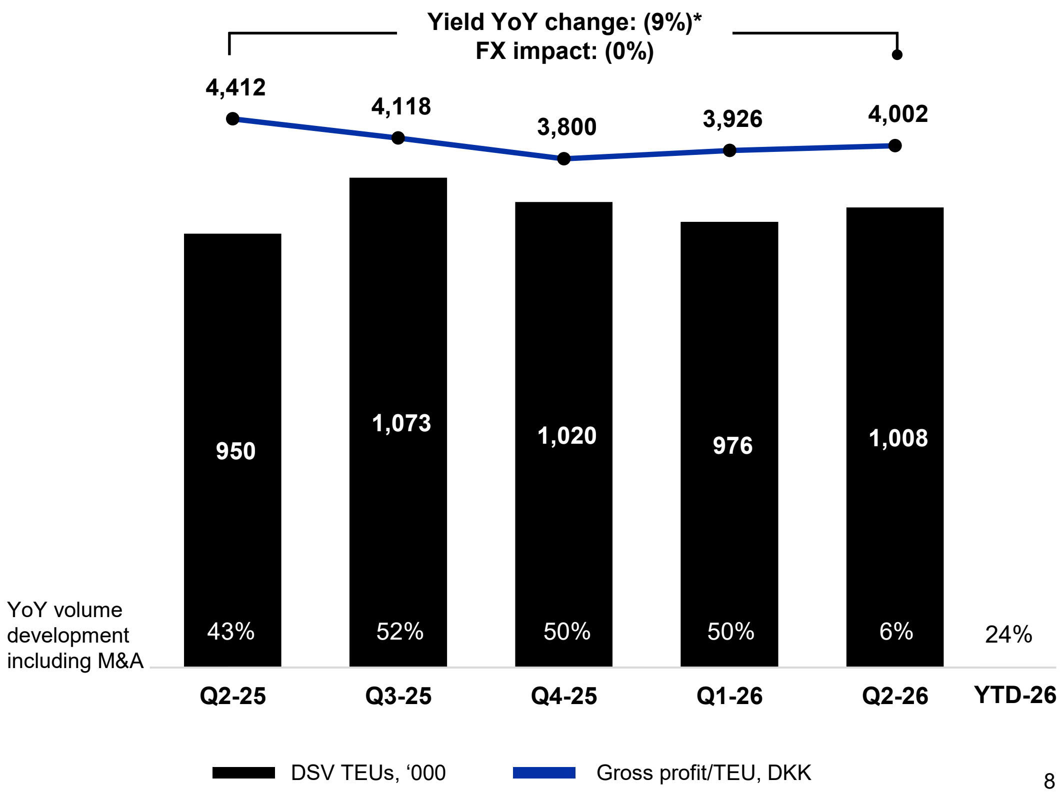
Sea freight Q2 2026

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

Gross profit (DKKm)



Volume & yields



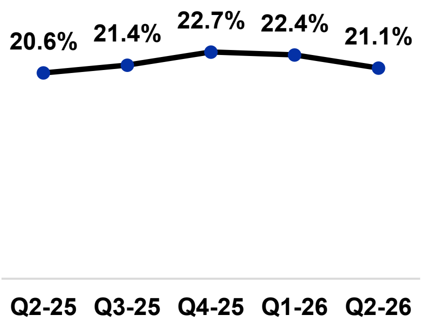
*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

Road

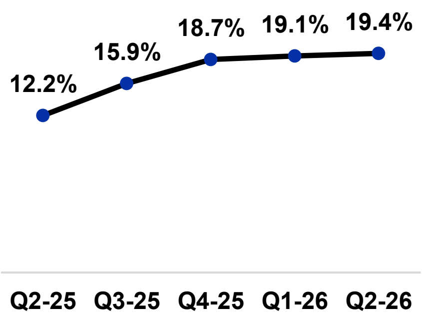
(DKKm)	Q2 2026	Q2 2025	Growth*	H1 2026	H1 2025	Growth*
Revenue	**24,472**	20,674	*18.3%*	**47,771**	30,838	*54.6%*
Gross profit	**5,153**	4,256	*20.3%*	**10,377**	6,212	*66.4%*
EBIT	**999**	520	*90.5%*	**1,995**	928	*113.9%*

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

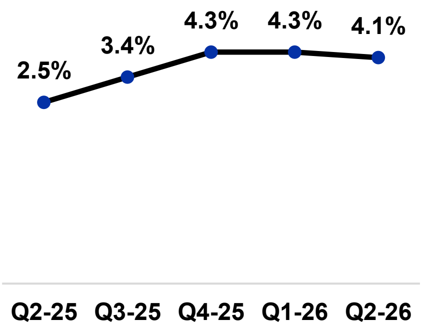
Gross margin



Conversion ratio



Operating margin



Management commentary

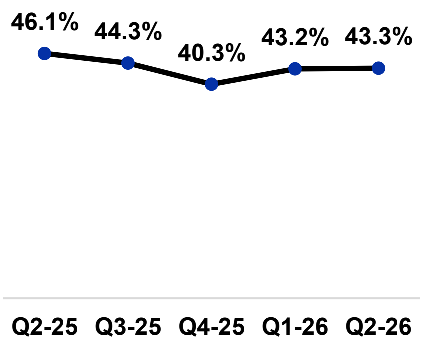
- Operational issues relating to the complexity of the Schenker integration in Germany, France and the Netherlands had negative impact on the operational productivity and volume growth, affecting the gross margin.
- Synergies from the integration and cost efficiency combined with gains from properties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

Contract Logistics

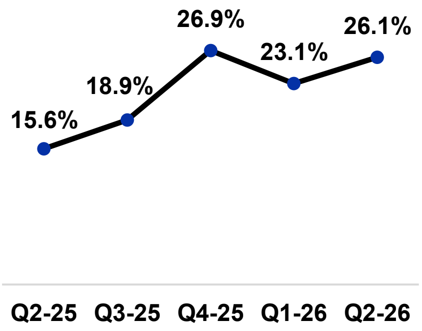
(DKKm)	Q2 2026	Q2 2025	Growth*	H1 2026	H1 2025	Growth*
Revenue	**13,534**	10,054	*34.8%*	**26,212**	16,379	*62.0%*
Gross profit	**5,866**	4,631	*26.8%*	**11,343**	7,209	*59.5%*
EBIT	**1,531**	724	*111.2%*	**2,795**	1,194	*137.7%*

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

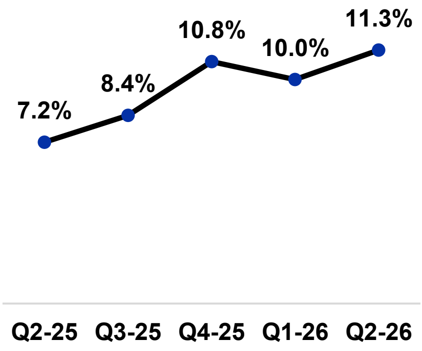
Gross margin



Conversion ratio



Operating margin



Management commentary

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

P&L H1 2026

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

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

Management commentary

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

Cash flow and financial ratios H1 2026

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

Management commentary

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

Financial targets for 2030

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

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

Management commentary

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

Narrowed outlook for 2026

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

Main assumptions

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

Key takeaways

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

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

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

Appendix

DSV at a glance

Global expertise

~150,000
Employees

+3,000
Offices & logistics facilities globally

+90
Countries across five regions

Three divisions

Air & Sea
A leading global network

Road
Leading provider in Europe with global operations

Contract Logistics
Global top 5-player with a a worldwide footprint

Strong ratings

Nasdaq Copenhagen
No majority shareholder – 100% free float

Credit ratings

A3 (Stable) by Moody’s

A- (Stable) by Standard & Poors

ESG ratings

Platinum by EcoVadis

AA by MSCI

B by CDP

12.7 (low risk) by Sustainalytics

Our equity story

Global leader with unique M&A track-record

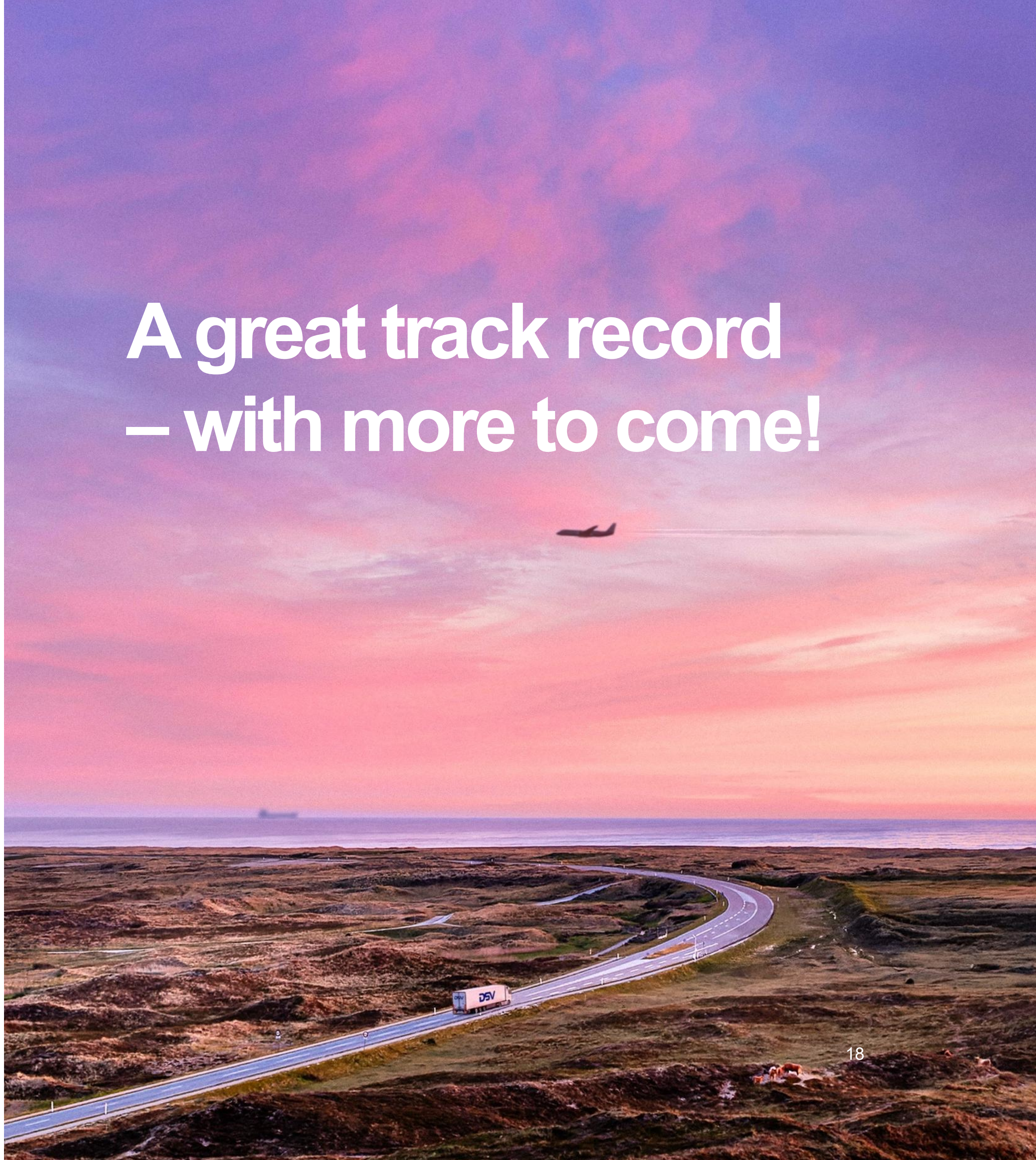
Organic growth through our commercial approach

Asset-light model with industry-leading margins

AI and technology to drive further productivity

Experienced team with strong execution culture

Disciplined capital allocation and strong cash flow



We will leverage to lead to continue to transform and grow

Foundation
Our anchor in everything we do

Purpose
Keeping supply chains flowing

Vision
Sustainable growth

Mission
Operational excellence

Values
Deliver results
Push transparency
Take ownership
Win together

Strategic priorities
Our focus to transform and grow

Customers
Grow with our customers as a trusted partner

Operations
Optimise our global network and productivity

Leverage to Lead
Build on our scalable enterprise platform

Technology
Accelerate with our digital platform

Leadership
Fuel our talent, engagement and performance

M&A
Excel in M&A and integrations

Delivery model
Our model for reliable supply chains

Verticals
Empowering customers with expertise

Operations
Delivering as one

Products and services
Offering global consistency

Geographies
Delivering across 90+ countries

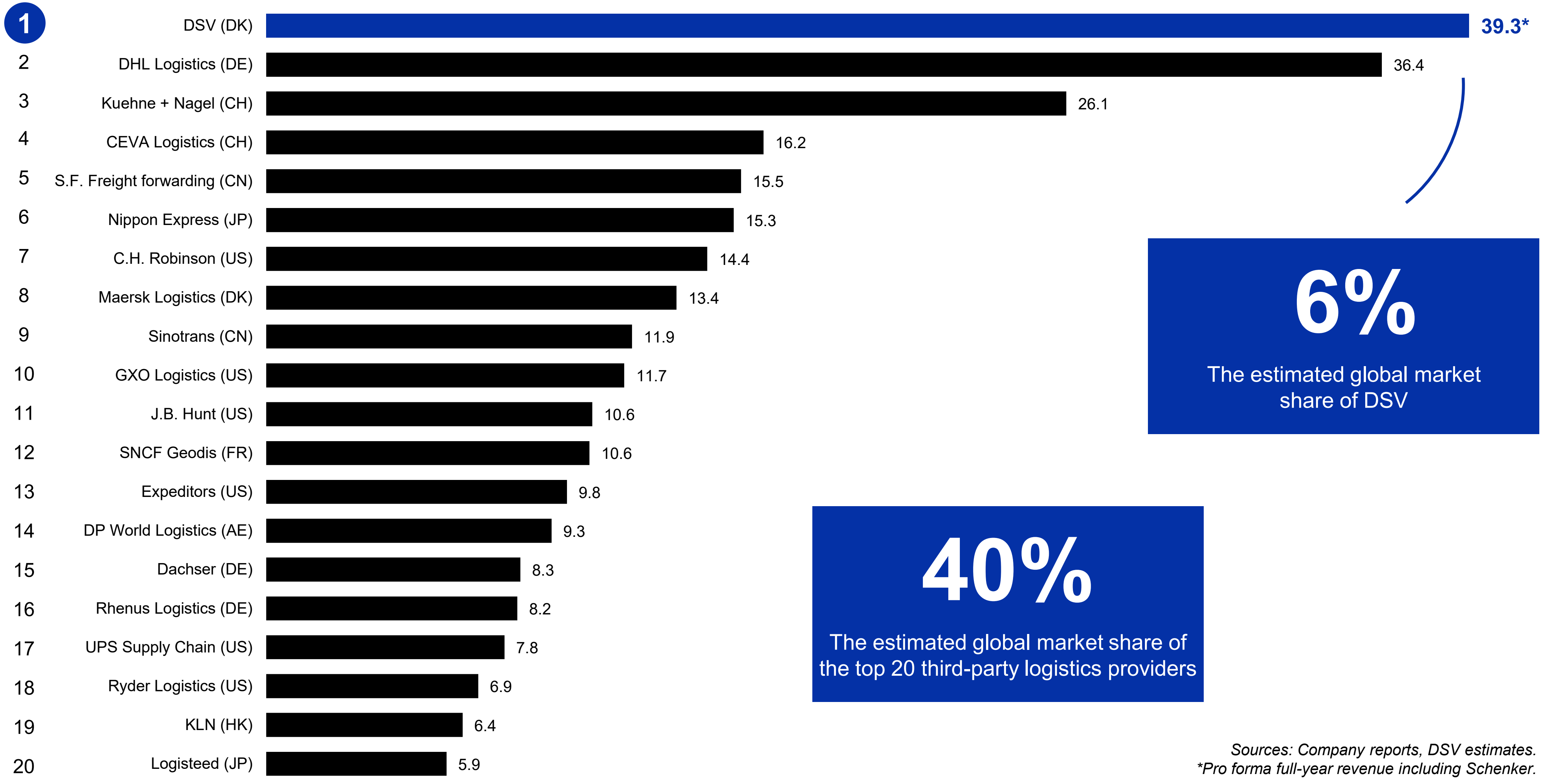
People
Leveraging our founder spirit

Key stakeholders
Engaging with the world around us

Sustainability
Integrity in everything we do

DSV – a global leader in the industry

Third-party logistics providers by 2025 revenue in EUR billion



Sources: Company reports, DSV estimates.
**Pro forma full-year revenue including Schenker.*

Our services and business model

Creating value in the supply chain

From A to B and much more

End-to-end logistics

Through our global network, we provide a wide range of end-to-end supply chain solutions from shipper to consignee, supported by experienced people and strong IT infrastructure.

Origin

Destination

A
From shipper

B
To consignee

Freight forwarding services

Shipment booking – Pick up – Warehousing – Documentation & customs clearance – Cargo consolidation – Supply Chain Management Services – Cross-dock terminal – Insurance – Supply Chain Optimisation

Subcontracted transport

Transport services are subcontracted to container carriers, airlines, road hauliers and railway operators

Logistics and distribution services

Warehousing – Picking/packing – Cross-dock terminal – Deconsolidation – Labelling, configuration, testing – Distribution – Documentation & customs clearance – E-commerce fulfilment – Installation – Vendor-Managed Inventory – 4PL

Leading end-to-end network across divisions, offering customers unmatched reach and integrated solutions

Globally consistent product offering and delivery

The leading global network in Air & Sea

The leading Road network in Europe and global operations

A leading global presence in Contract Logistics

Our service offerings

~150,000 people in more than 90 countries at your service

Third-party logistics services (3PL)

Air & Sea

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

Road

- Leading Road freight services Europe and activities in North America, Latin America, Asia Pacific, Middle East and Africa
- Groupage and Direct LTL/FTL as core strengths
- A range of special products and services, like high-value, temperature-controlled and hazardous cargo

Contract Logistics

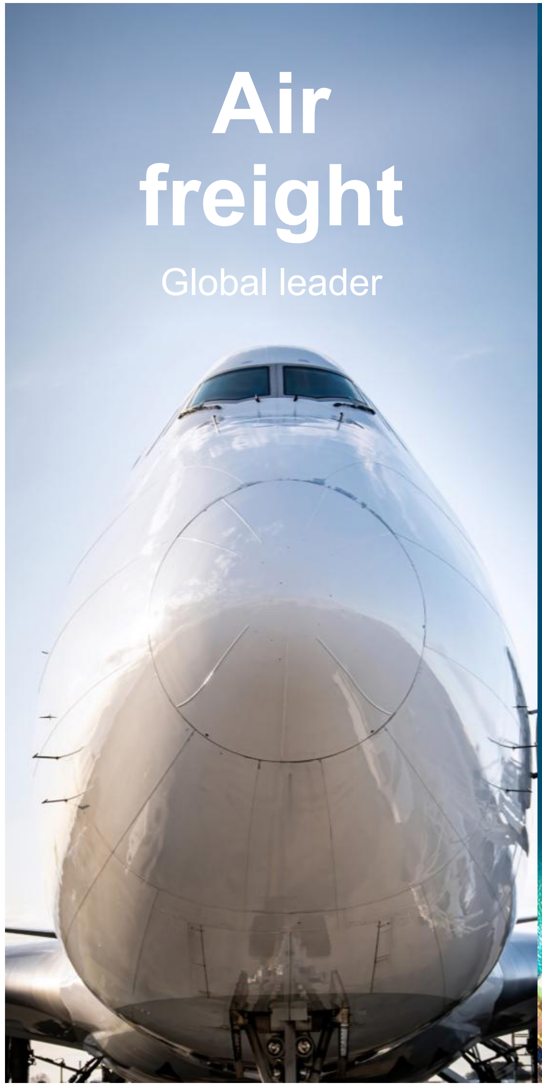
- Global footprint of multi-user, dedicated and customer-controlled facilities
- End-to-end solutions and value-added services
- Warehouse automation
- On-site services in data centres
- Omnichannel and e-commerce fulfilment (e-fulfilment)
- Healthcare and Pharma warehousing

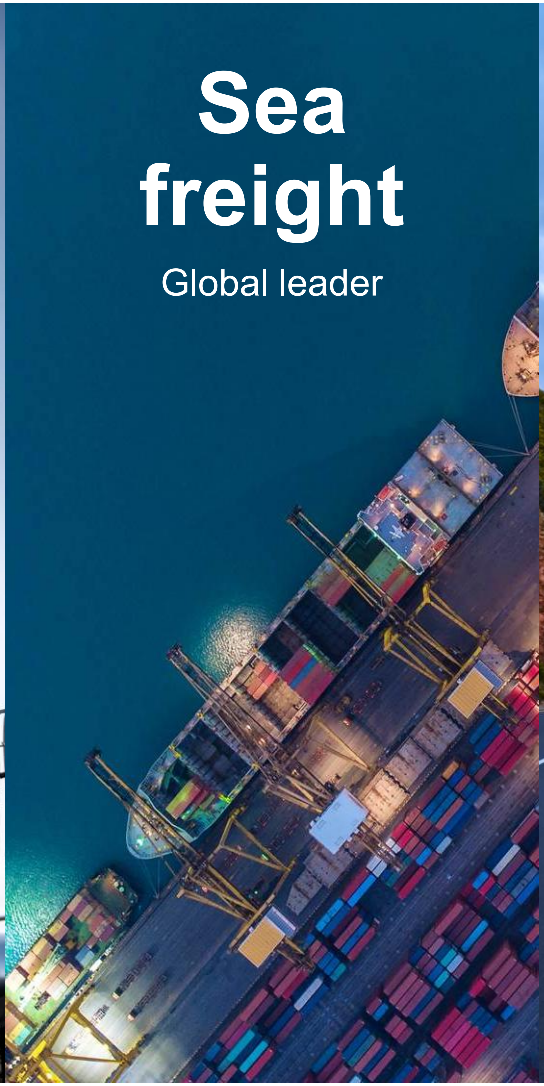
Specialised offerings

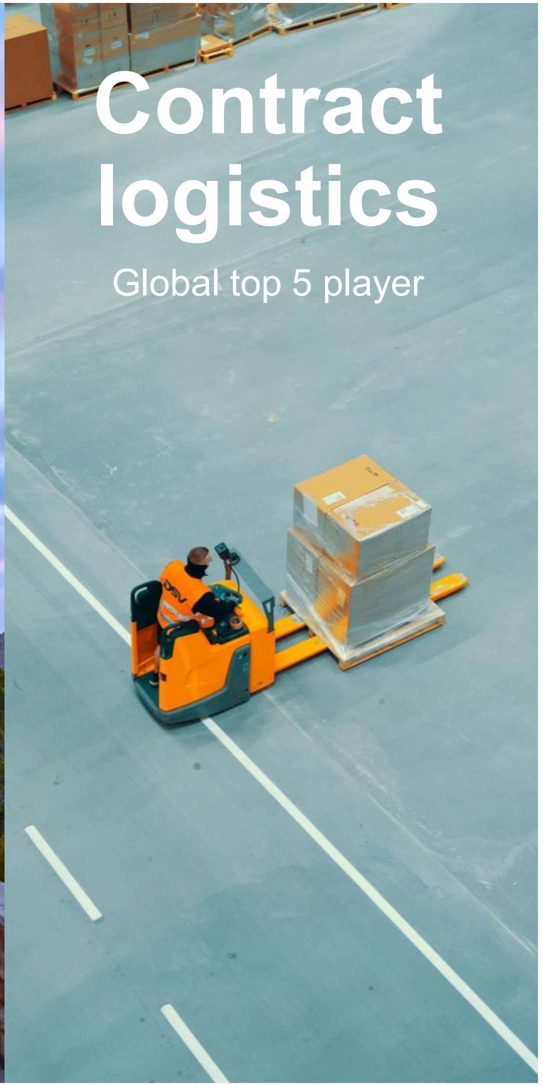
Global Products

- Parcel and xPress services
- Fairs & Events logistics
- Global customs services
- Supply Chain Services including advisory, supply chain optimisation and inventory management
- 4PL services via neutral platform providing integrated transport and warehouse management solutions

Our market position – a world-leading player across divisions





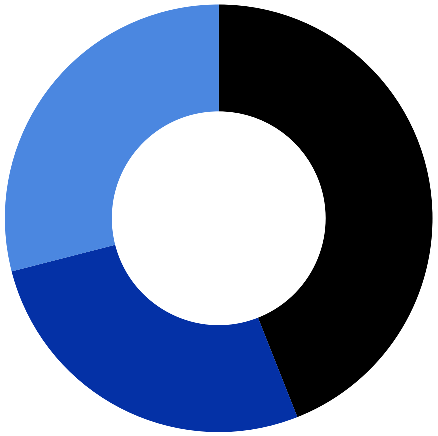


Source: Transport Intelligence and DSV estimates (by 2025 revenue)

Divisional and geographical exposure

Gross profit by division

Air & Sea
44%
Road
27%
Contract Logistics
29%

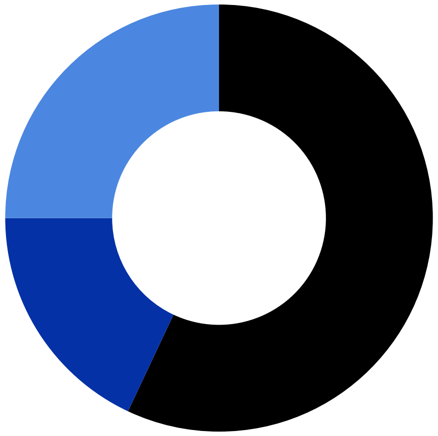


Gross profit by region

Europe
56%
MEA
5%
APAC
18%
Americas
21%

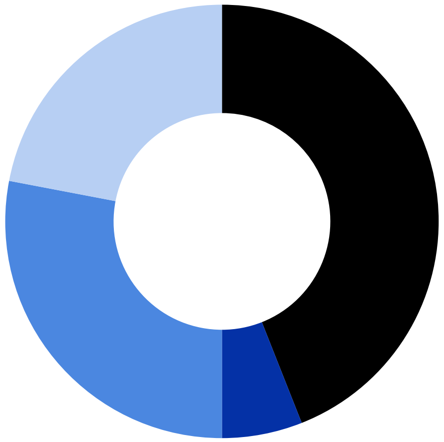
EBIT before special items by division

Air & Sea
57%
Road
18%
Contract Logistics
25%



EBIT before special items by region

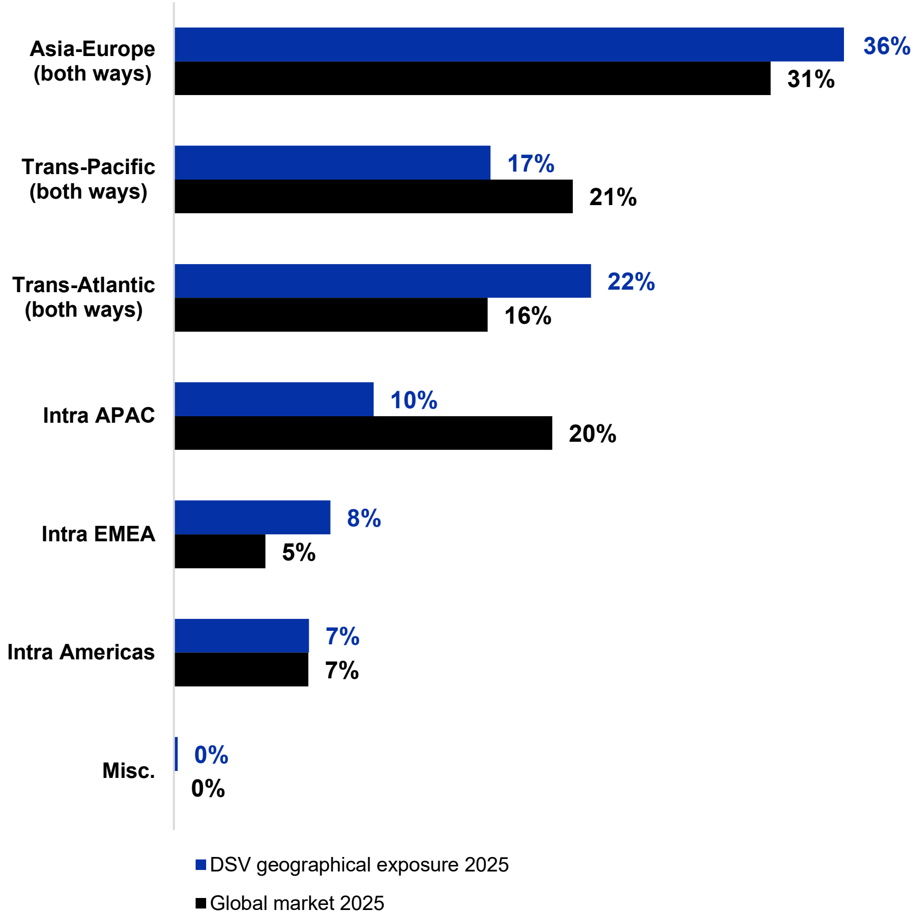
Europe
44%
MEA
6%
APAC
28%
Americas
22%



Based on H1 2026.

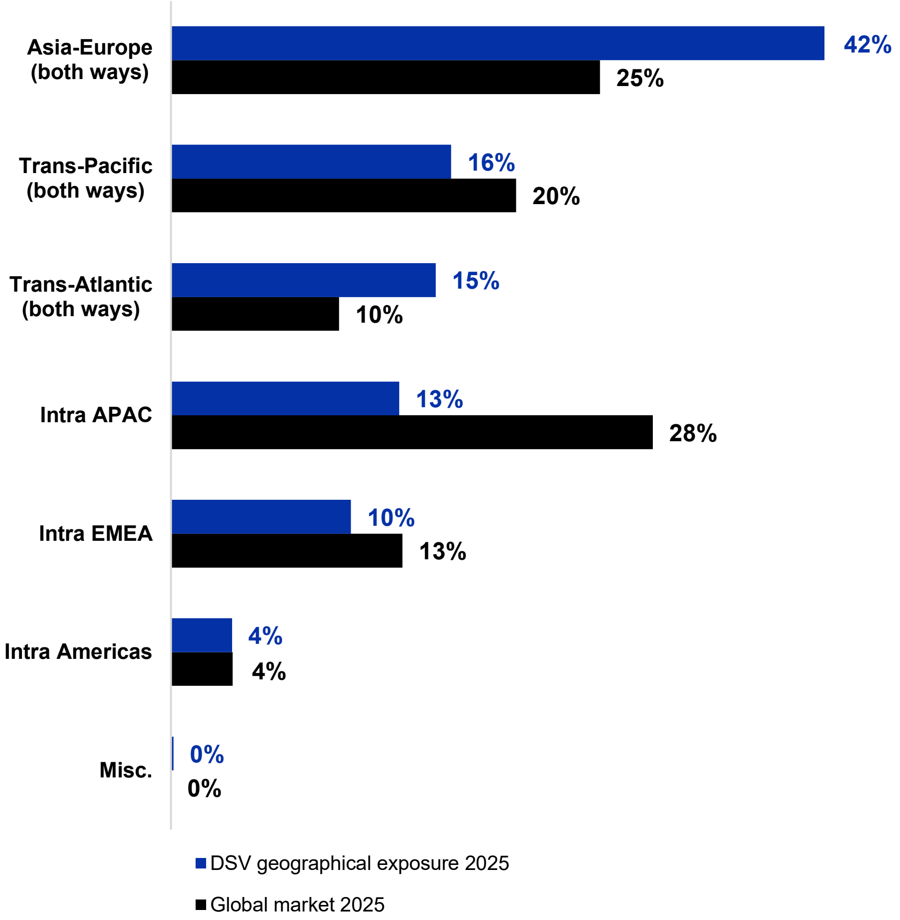
DSV trade lane exposure vs. market (volume)

Air freight



Source: Seabury

Sea freight



Source: Container Trade Statistics

Value creation through M&A

DSV deals among the largest in Denmark

	Target	Acquirer	Year	~Value in EURm
1	Catalent, Inc.	Novo Holdings	2024	15,310
2	**Schenker**	**DSV**	**2024**	**14,300**
3	Merus	Genmab	2025	6,800
4	Unilabs	AP Møller Holdings	2022	5,000
5	RSA Insurance group	Tryg A/S	2020	4,974
6	Britvic PLC	Carlsberg AS	2024	4,766
7	**Panalpina Welttransport AG**	**DSV**	**2019**	**4,720**
8	**Agility GIL**	**DSV**	**2021**	**4,060**
9	Akero Therapeutics	Novo Nordisk A/S	2025	4,040
10	Hamburg Süd	Mærsk A/S	2016	3,700
11	Spar Nord	Nykredit	2025	3,315
12	LF Logistics Holdings Limited	Mærsk A/S	2022	3,180
13	Eaton Corp. Plc	Danfoss A/S	2021	2,975
14	Dicerna Pharmaceuticals	Novo Nordisk A/S	2021	2,180
15	Ørsted A/S' RBC business	SEAS-NVE Amba	2021	2,852
16	Atos Medical	Coloplast	2021	2,155
17	Profoundbio US Co	Genmab A/S	2024	1,662
18	Faerch Group A/S	AP Møller Holdings	2021	1,900
19	SK do Brasil Ltda	Mærsk A/S	2010	1,830
20	Codan Forsikring A/S	Alm. Brand A/S	2021	1,690

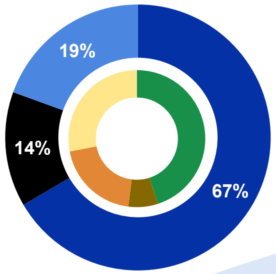
Source: Factset, Bloomberg, estimated.
Values based on enterprise value in EURm.

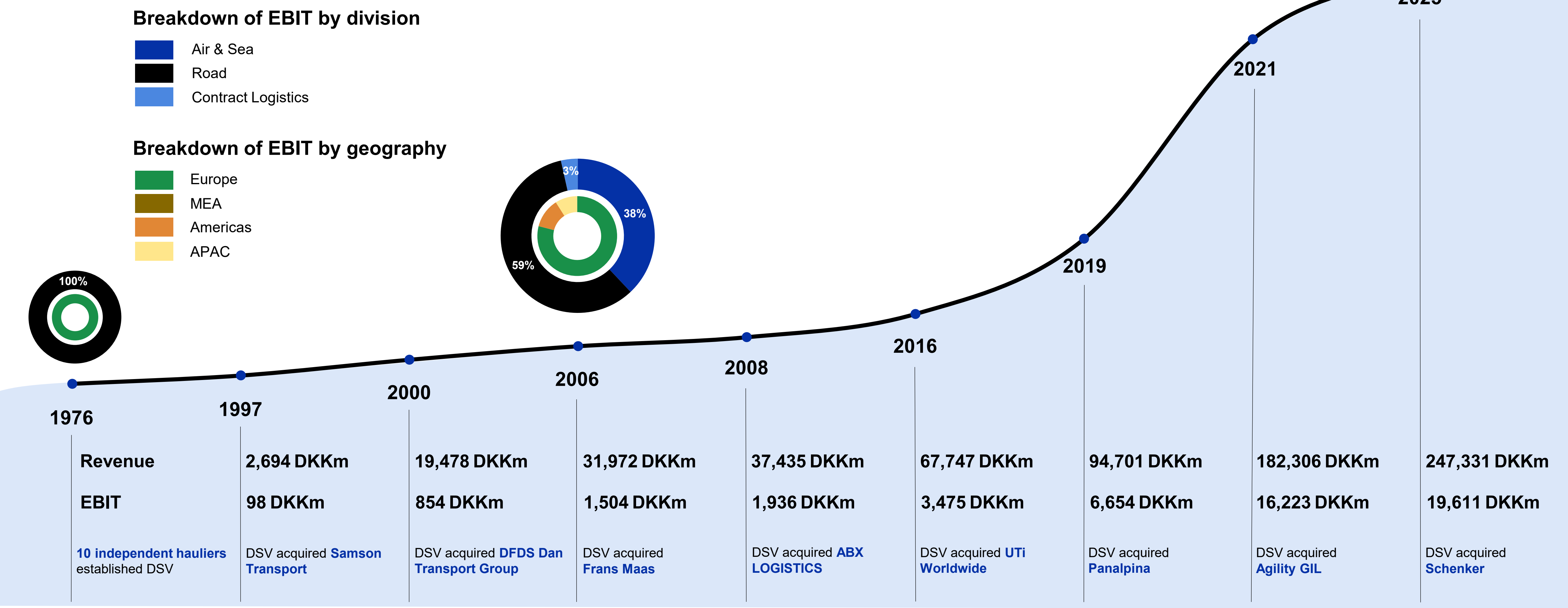
Management commentary

- DSV has executed **3 of the 20 largest M&A deals** in Denmark in the last 15 years.
- Together, DSV's Schenker, Panalpina, GIL and UTi (2016) acquisitions equal a **DKK 180 billion** investment.
- Our industry is **highly fragmented**, and with M&A we can achieve significant **scale benefits and synergies** – in addition to adding new services and markets.
- The target is to create value, and we generally aim for **20% ROIC** (pre-tax).

From local haulier to global leader

A global network created through organic growth and M&A





Strategic rationale - DSV and Schenker

An excellent strategic match

Creating a global leader in the industry

Adding significant volumes to our Air & Sea operations

Establishing a leader in European Road freight

Strengthening our global Contract Logistics footprint.

Expanding our global network

Creating a **leading global logistics network**

Enhanced services with strong vertical expertise

Operations across more than 90 countries.

Top-performing company

Delivering **industry-leading margins** across divisions

Strong integration playbook and track-record

Achieving significant synergies

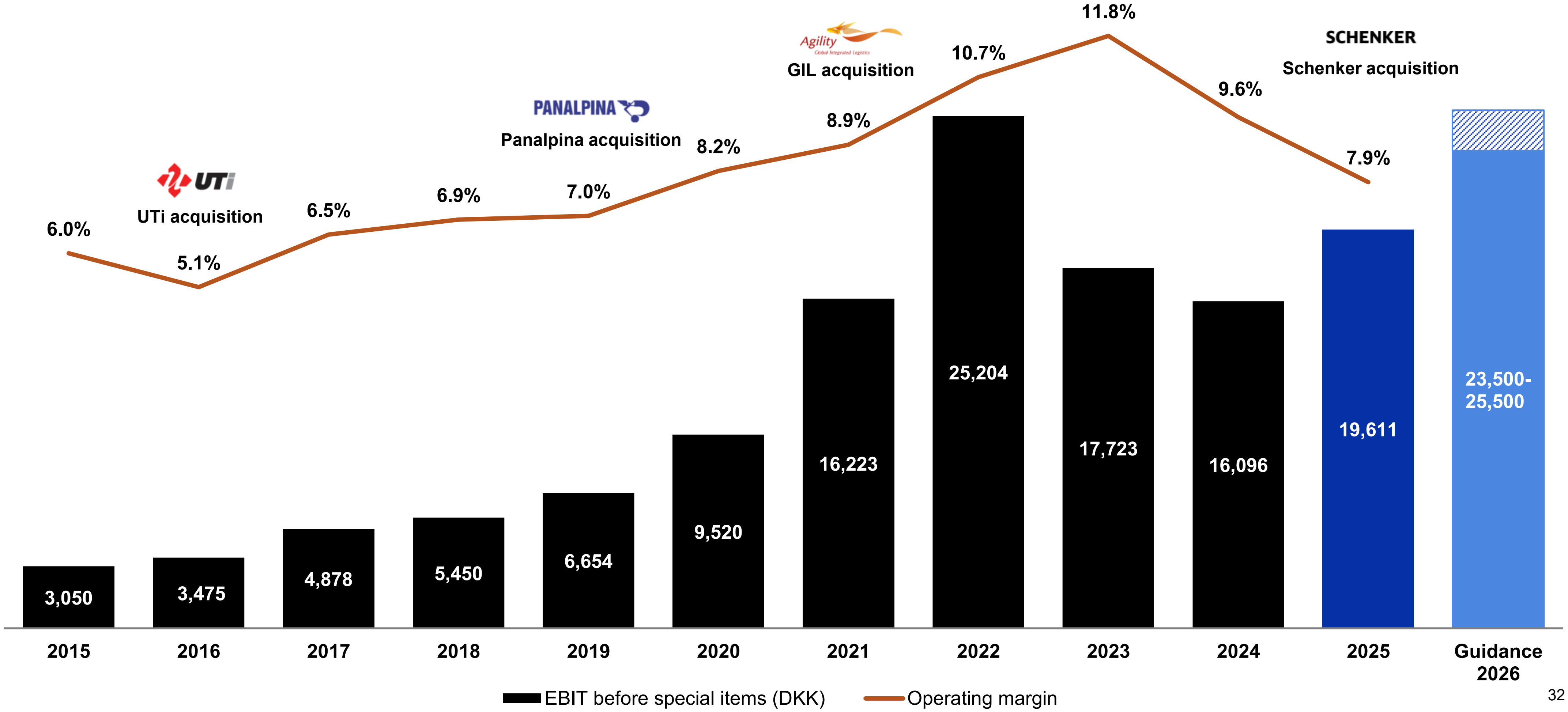
Dedicated employees at your service

Skilled logistics experts supported by **strong and scalable IT**

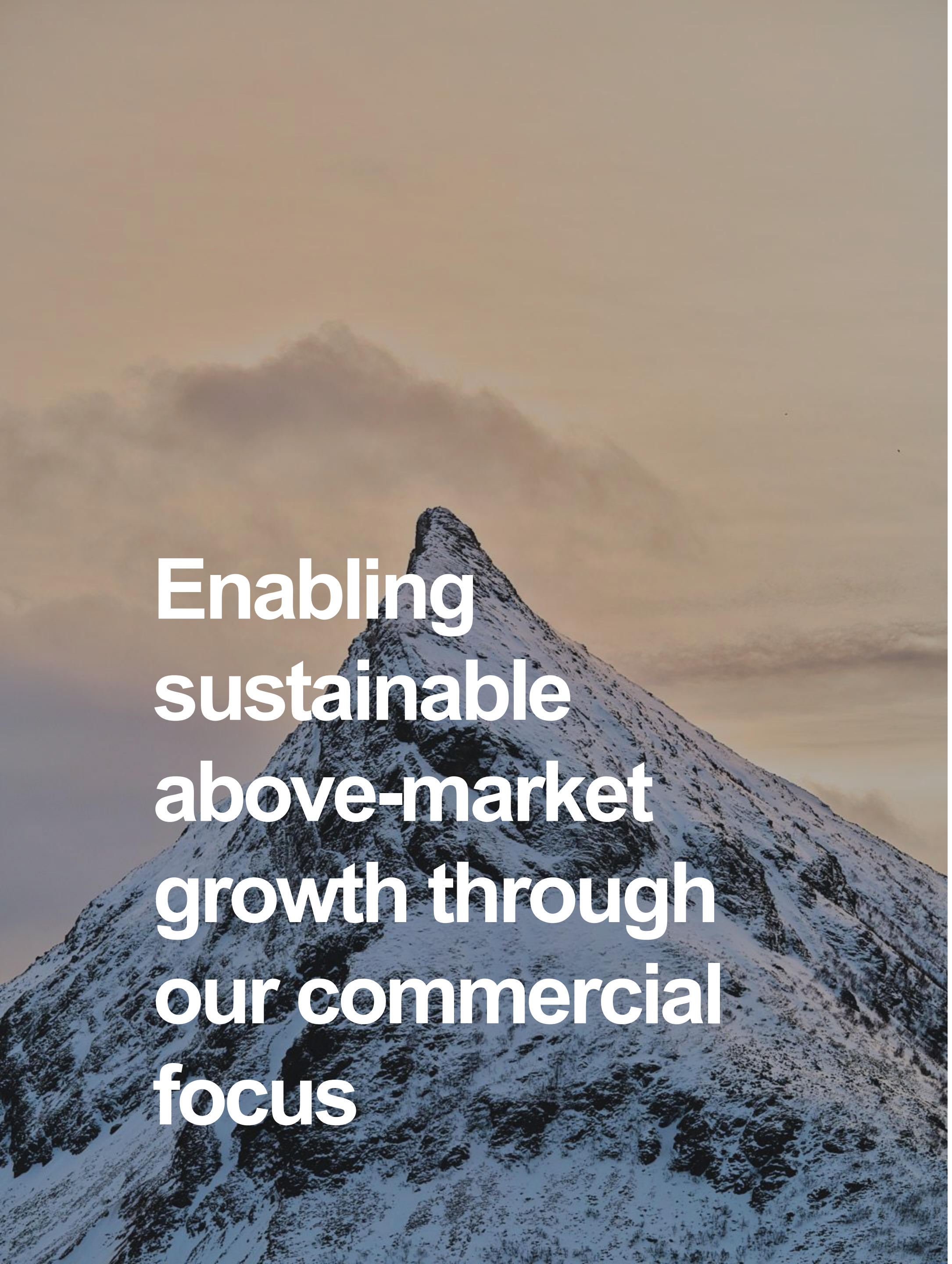
Similar asset-light business model with focus on customer service and corporate responsibility

The M&A track record

Continuous improvement of our margins through M&A



Organic growth at scale



Enabling sustainable above-market growth through our commercial focus

Our commercial goals

Retain key customers through high satisfaction

Scale growth verticals with focused expertise

Cross-sell more across divisions to realise full potential of accounts

Increase share of wallet with our largest customers

Win new business by leveraging our global network

Our strategy to deliver sustainable organic growth

Delivering our commercial approach
A comprehensive, fully integrated approach covering the whole organisation – from global to local accounts

---

Leveraging our leading position
As a global market leader, we are now included in most global and regional tenders with the opportunity to win more volume

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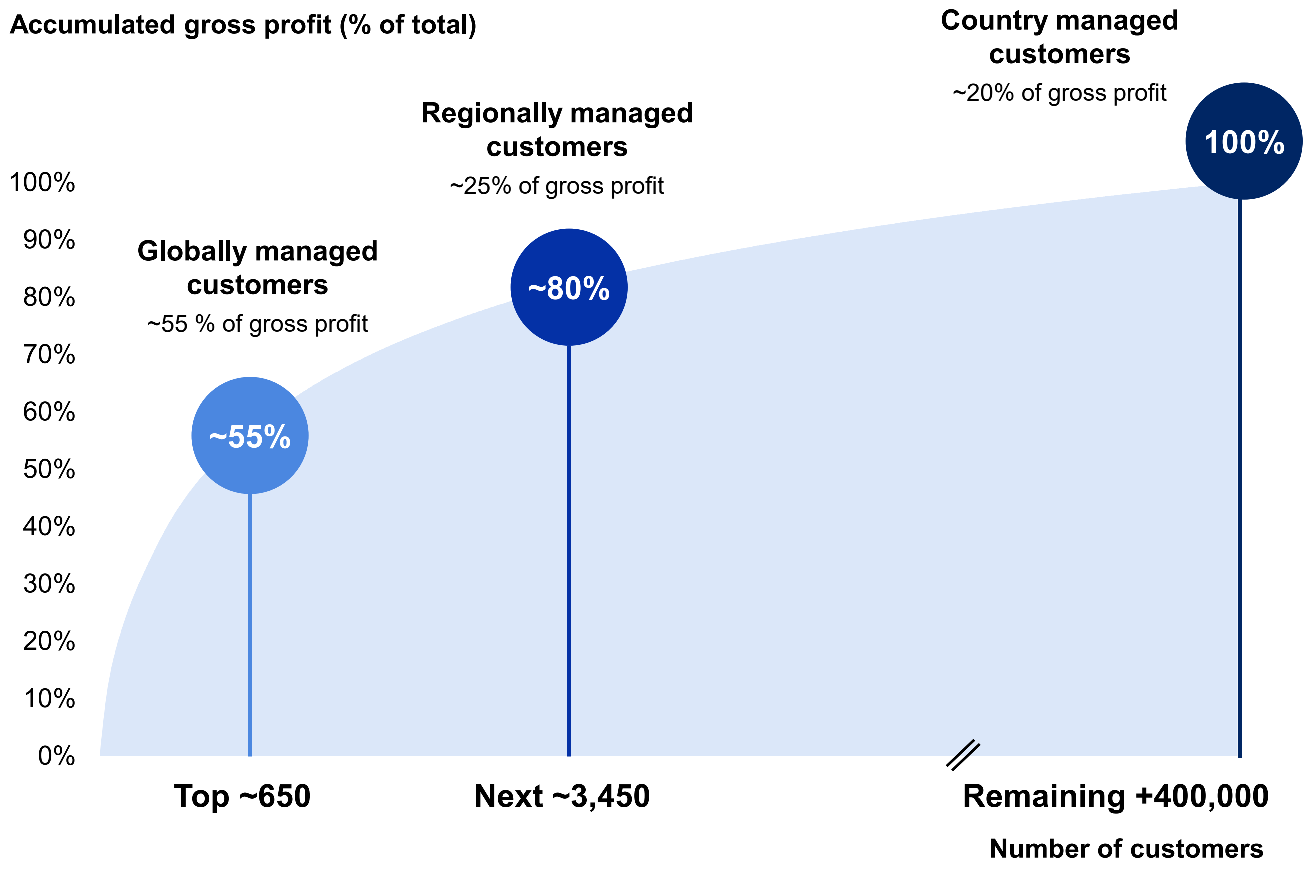
Closer partnerships with customers
Integrated solutions across divisions drive additional cross-selling and deepen long-term relationships with customers

A commercial approach built on eight pillars

Differentiated customer approach driven by a clear segmentation



Illustrative graph. Gross profit distribution based on FY 2025 combined for DSV and Schenker.

Globally managed customers: Top 650

- Significant growth potential with existing customers and new logos
- Has increased from 275 to 650 as “A” customers has been included

Regionally managed customers: Next ~3,450

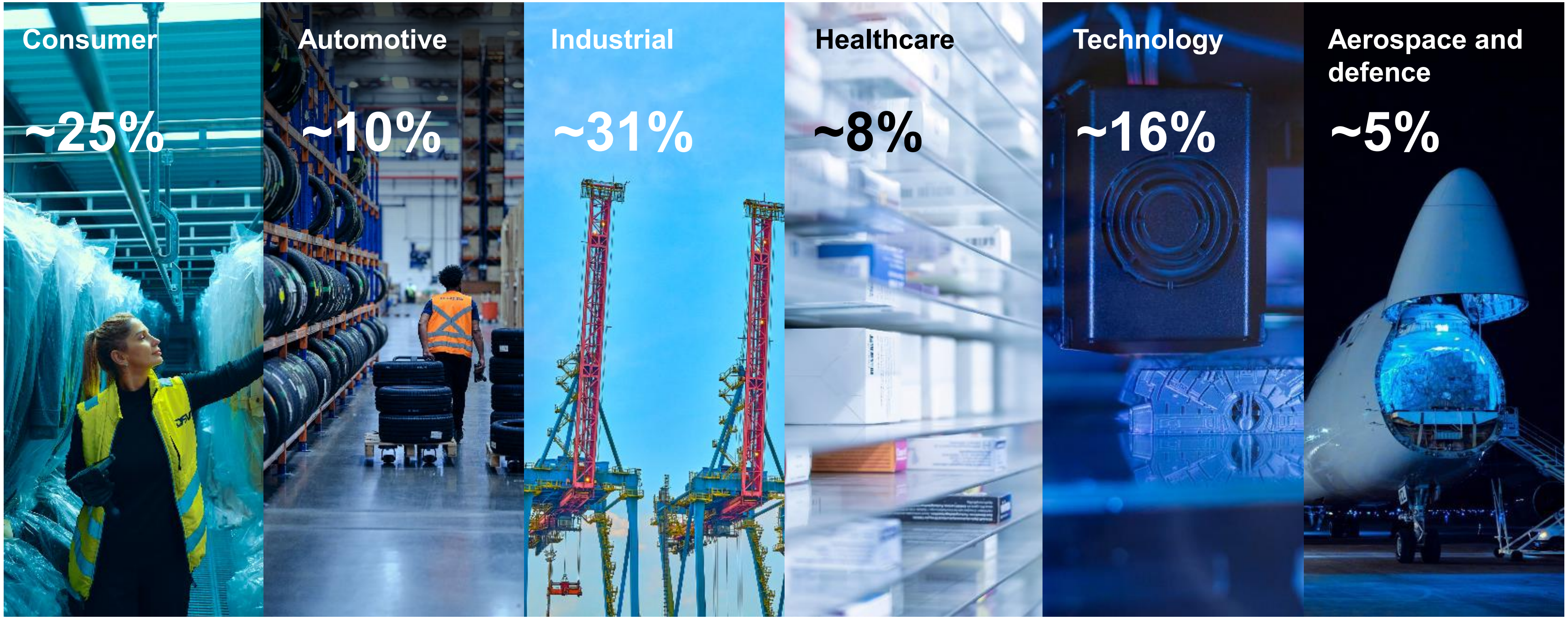
- Divisional and country organisation with hardline accountability to drive growth
- Benefit from global network strategy

Country managed customers: +400,000

- Digitalising the customer journey
- Improving quality and reducing cost

Vertical specialists closely connected to our customers

Industry-specific expertise (% share of gross profit)

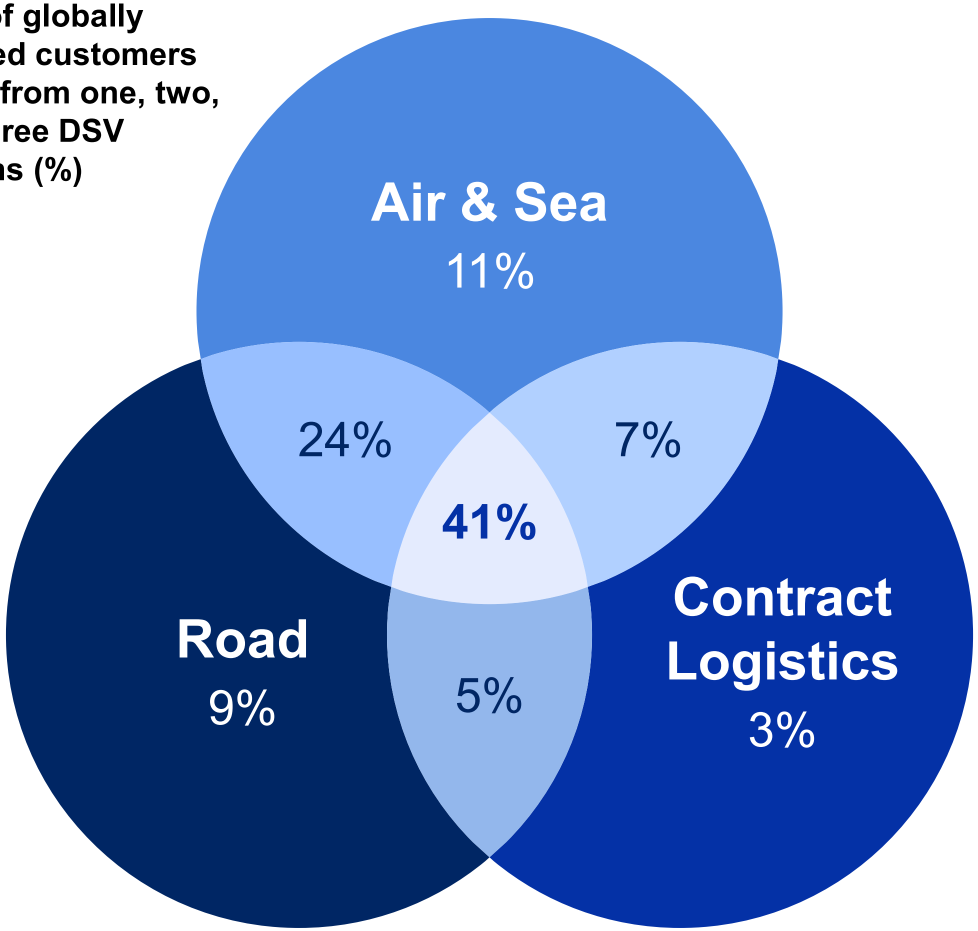


Other: ~5%

Continued cross-selling potential across divisions

+40% of our globally managed customers procure services from all three divisions

Share of globally managed customers buying from one, two, or all three DSV divisions (%)



Sustainability

Our sustainability commitments

Environment

Reducing our impact

We act as a key enabler for decarbonisation across our value chain.

We are committed to reducing our environmental impact throughout our operations.

Social

Being a people business

We strive to ensure that all employees can thrive and realise their potential in a diverse and inclusive environment. We respect human and labour rights and are committed to ensuring a healthy and safe working environment.

We engage locally and globally to support communities and address global challenges.

Governance

Doing business with integrity

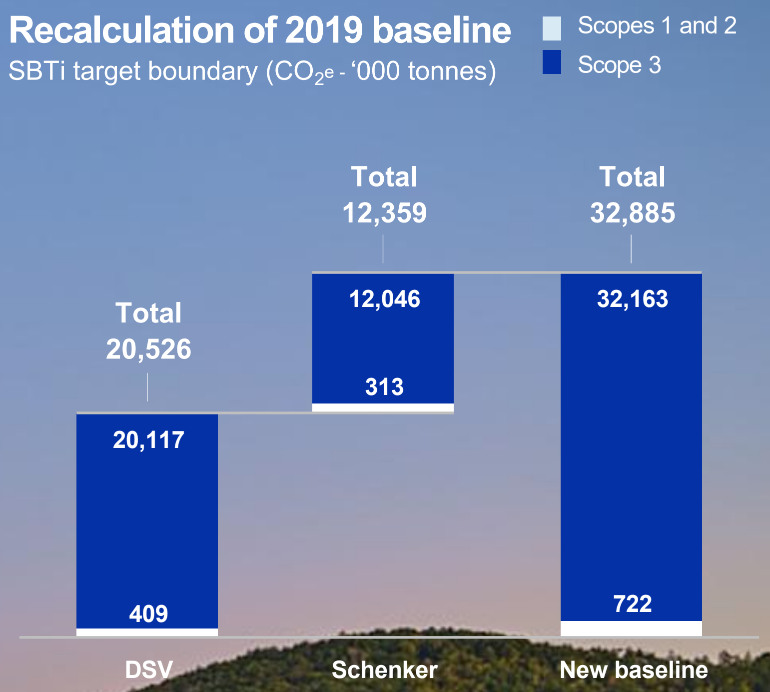
We are governed by a strong set of ethical standards, which set expectations for our own operations and for our suppliers.

We do business with integrity by putting in place measures to promote transparency, ethical conduct and accountability throughout our global operations and supply chain.

Strong sustainability performance

Among the best rated companies in our industry

- 2025 scopes 1 and 2 decarbonisation targets achieved
- DSV's heavy-duty battery electric vehicles **fleet** is now the **largest** in Europe
- **World's largest** industrial rooftop solar installation at Horsens facility with **78,000 solar panels**
- **53%** of electricity from **renewable sources** in 2025
- **Internal Carbon Fund contributing DKK 433** million toward investments in sustainable technologies since its launch
- **100% completion of Global Code of Conduct training** by assigned employees



AA score from MSCI ESG ratings	**Climate score B** from CDP	**Score 12.7 (low risk)** from Sustainalytics	**Score 87/100 (Platinum)** from EcoVadis	**Score 63** from S&P Global

Our carbon footprint

Committed to net zero in 2050

Total carbon footprint 2025 (Tonne CO_2)

Scope 1 & 2

0.58 million

(Buildings, company cars, own truck fleet)

Scope 3

18.30 million

Subcontracted transport

Science-based targets

2030

50%

Reduction of scope 1 & 2 by 2030 Base year 2019

2030

30%

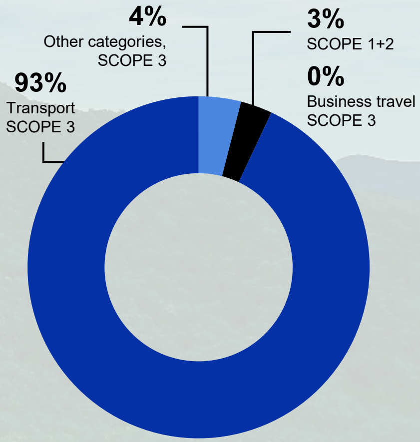
Reduction of scope 3 by 2030 Base year 2019

2050

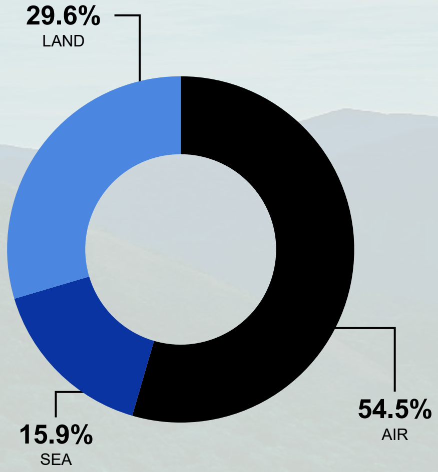
Net zero

On all scopes

Our emissions by scope

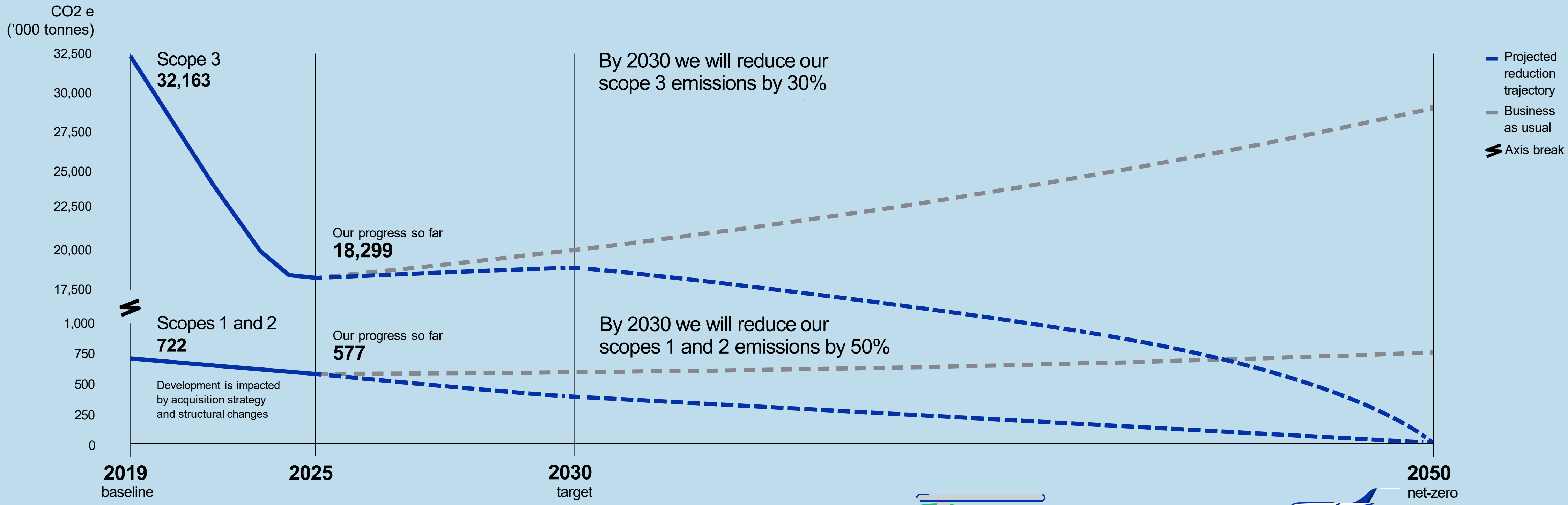


Scope 3 by transport mode



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 modes

Lever 2
Phasing out fossil fuels in transportation
Shift to low-carbon and renewable energy in all transport modes

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

Decarbonising Logistics

An extensive portfolio of proven services and solutions to help you identify and reduce the carbon footprint of your supply chain

Insights & intelligence

Get accurate data and insights so you can understand your emissions and build a clear baseline for action.

Services

- CO_2 Performance

Decarbonisation design

Turn insight into action with analytics and prioritisation tools that help you reduce CO_2 emissions while cutting costs and safeguarding against risk.

Services

- Supply Chain Optimisation

Better business

Achieve measurable emission reductions with proven low-carbon solutions and sustainable technologies.

Services

- Sustainable Fuel for Air and Sea
- Road Indirect Reductions
- Road Dedicated Deployment

Our approach to AI and technology

Our approach to IT

Strong platforms and digitalisation – driving transparency, productivity and scalability

Our IT systems, infrastructure and back-office are designed for **scale with millions of shipments handled every month**

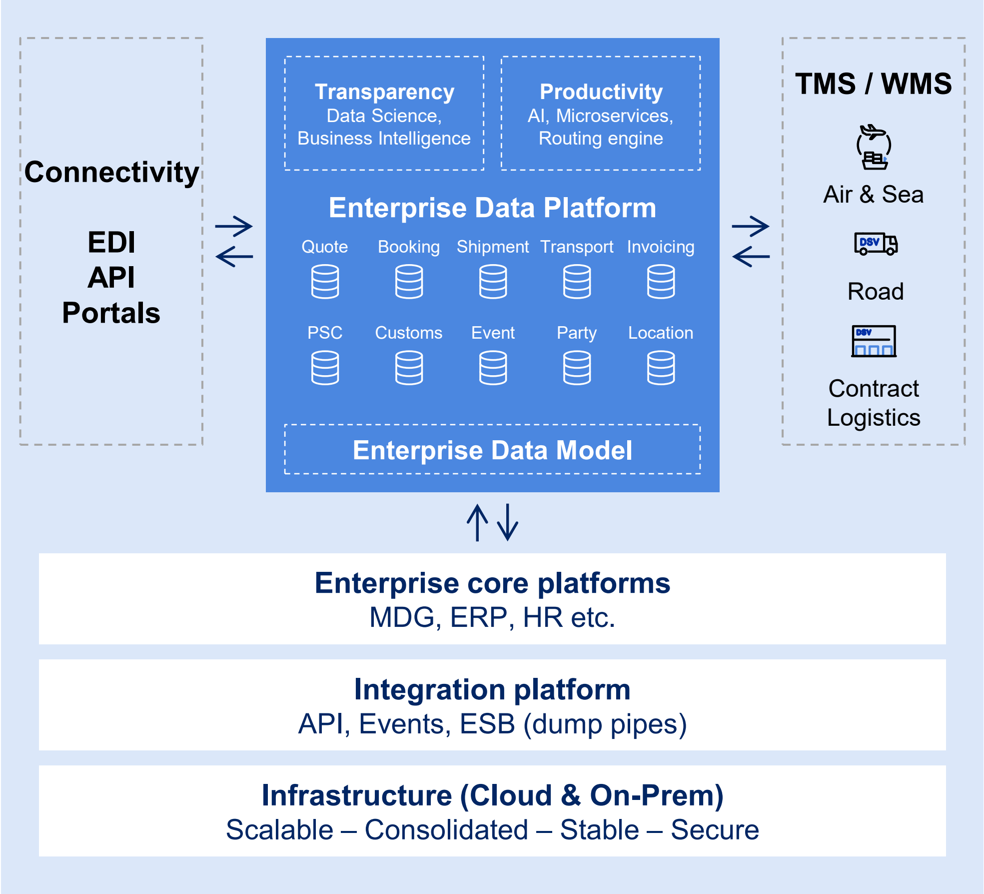
We rigorously **consolidate our system landscape based on a** "count to one" principle, including TMS/WMS, ERP and HR

By **standardising our data** and integrating into domains in our global **Enterprise Data Platform**, we unlock the value of our data

Leveraging AI to optimise productivity across a range of processes, and we design solutions from an **enterprise perspective**

Strong focus on **operational reliability, data security** and safeguarding against **cyber attacks**

Continuously **tracking and adopting emerging and established technologies** to enhance our operations



Our target system landscape – counting to one

Air & Sea	2 TMSs	→	1 TMS
	CargoWise One *Transition over time*	→	TANGO
Road	+25 TMSs	→	1 TMS
	Multiple	→	STAR
Contract Logistics	+70 WMSs	→	2 WMSs
	Multiple	→	Bitergo +1
Finance	+50 ERPs	→	1 ERP

Continuing to advance our IT landscape by

Driving aggressive simplicity through consolidation

Reducing complexity and simplifying systems, platforms and processes – with current focus on consolidation of our landscape again following the Schenker acquisition

Moving from off-the-shelf to owned core systems

As a leading player in the industry, long-term ownership is cheaper, faster and more resilient than off-the-shelf solutions – and reducing dependencies on third-party providers

Leveraging market-leading production platforms

The Schenker acquisition brought best-in-class TMS platforms STAR and TANGO and WMS Bitergo – providing a strong base for consolidation and optimisation across divisions

Strongly positioned to scale AI and harvest the benefits

Solving problems on enterprise level to maximise productivity

Transformation with global solutions
Scalability is key in DSV, and we focus on global designs to solve problems from an enterprise perspective to maximise the benefits from AI

Ready to leapfrog with AI and technology
With our continuous focus on system consolidation and strong change-management capabilities, we are uniquely positioned to leverage with AI and technology

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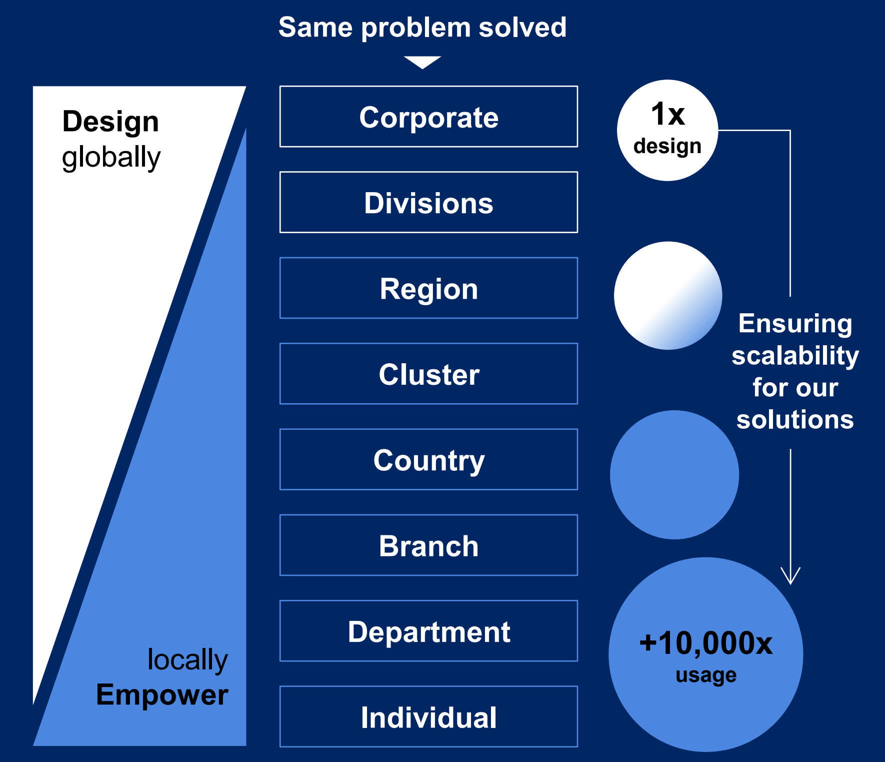
Leveraging our leading master data
Our global master data management and Enterprise Data Platform provide data quality and transparency, creating a solid foundation for utilising AI



AI is driving value across a broad range of areas

AI for large global processes

Quote
Quotes generated instantly and consistently

Booking
Bookings completed in seconds

Vendor Invoice
Near-zero manual invoice handling

Customs
Consistent, compliant clearance at scale

Document
Automated, audit-ready documentation

Customer interactions on delivery status
Shipment visibility for customers

AI for logistics optimisation

Load Planner
Higher utilisation across assets

Route Optimisation
Lower cost per shipment

Network Optimisation
Data-driven network decisions

AI for productivity and office processes

Service Desk
Faster resolution, lower effort

End-user productivity
Enhanced user performance

CRM & HR
Less admin, more productive time

AI for software development

Integration
Scalable, repeatable partner integrations

Development
Faster delivery with fewer defects

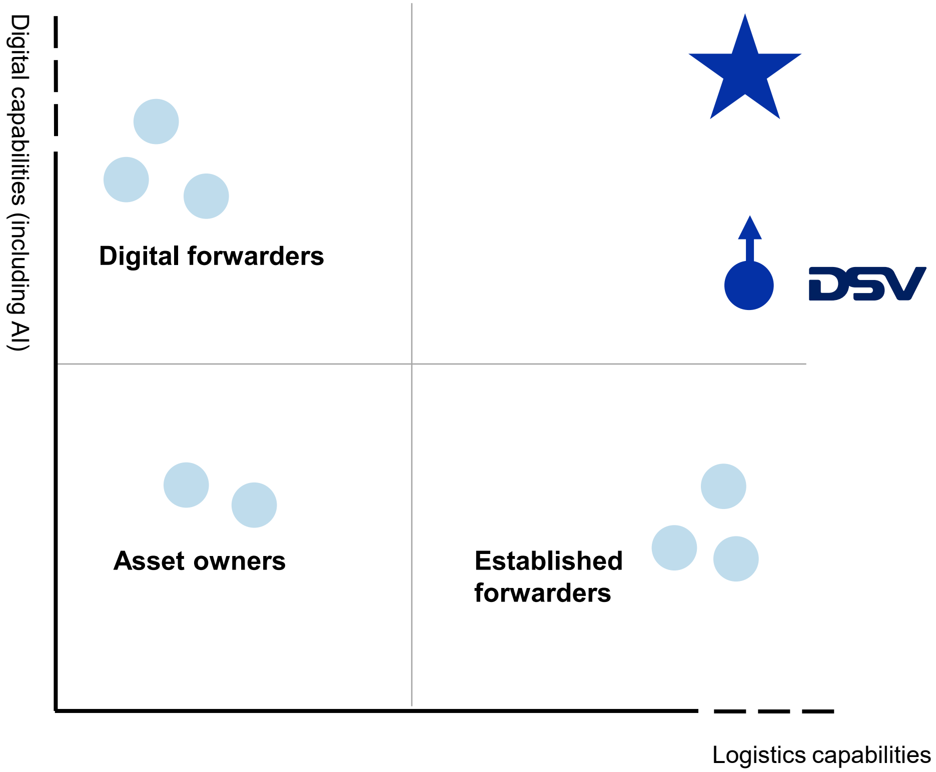
… And more

Transparency | Productivity | Scalability

Combining AI & technology with logistic infrastructure and expertise

DSV is uniquely positioned with global service offerings and leading IT platform

Winning formula to compete in the future



Utilising our global platform to provide complex supply chain solutions

Digital capabilities

- Change-management capabilities
- Digital customer interaction tools
- Master data management
- Enterprise Data Platform
- Fully integrated IT infrastructure
- AI solutions to enhance productivity

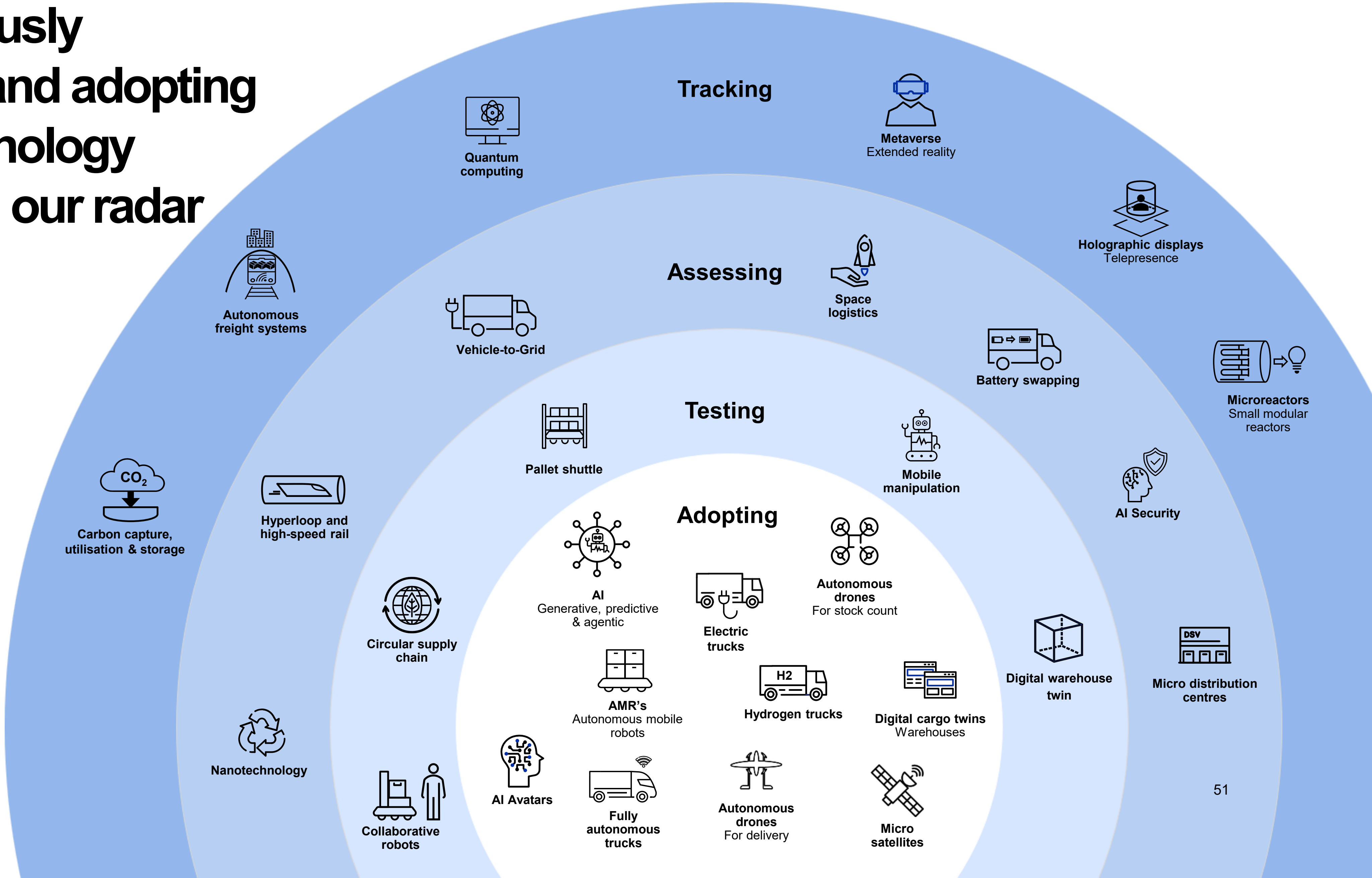
A leading consolidated IT and data platform

Logistical capabilities

- Operational expertise
- Physical infrastructure globally
- Logistics service offerings
- Global sales force
- Customer relationships
- Carrier relationships
- ESG

A leading global integrated transport network

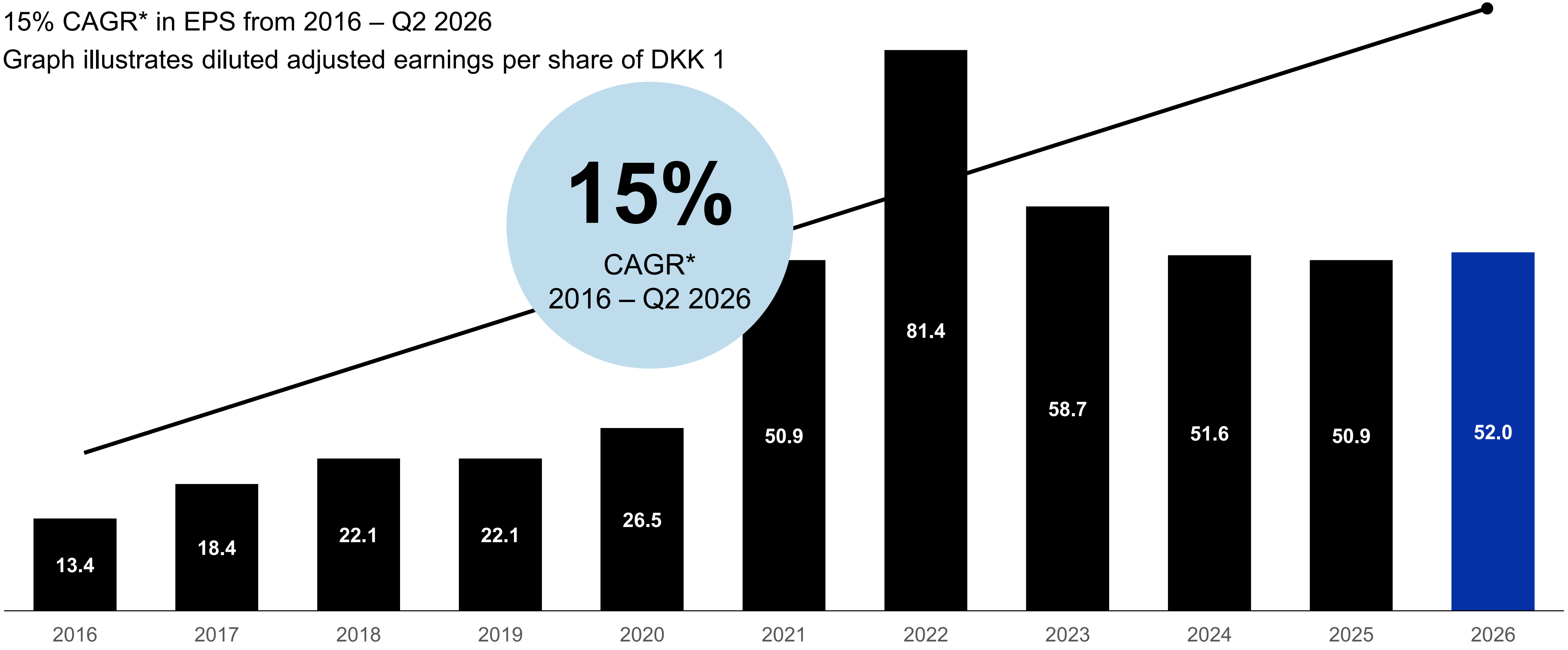
Continuously tracking and adopting new technology trends on our radar



Financial details

Earnings per share

- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 15% CAGR* in EPS from 2016 – Q2 2026
- Graph illustrates diluted adjusted earnings per share of DKK 1



*Average annual growth (CAGR) including M&A

Capital structure and capital allocation

A consistent and long-term capital allocation policy, supporting value-creating investments

Free cash flow priorities

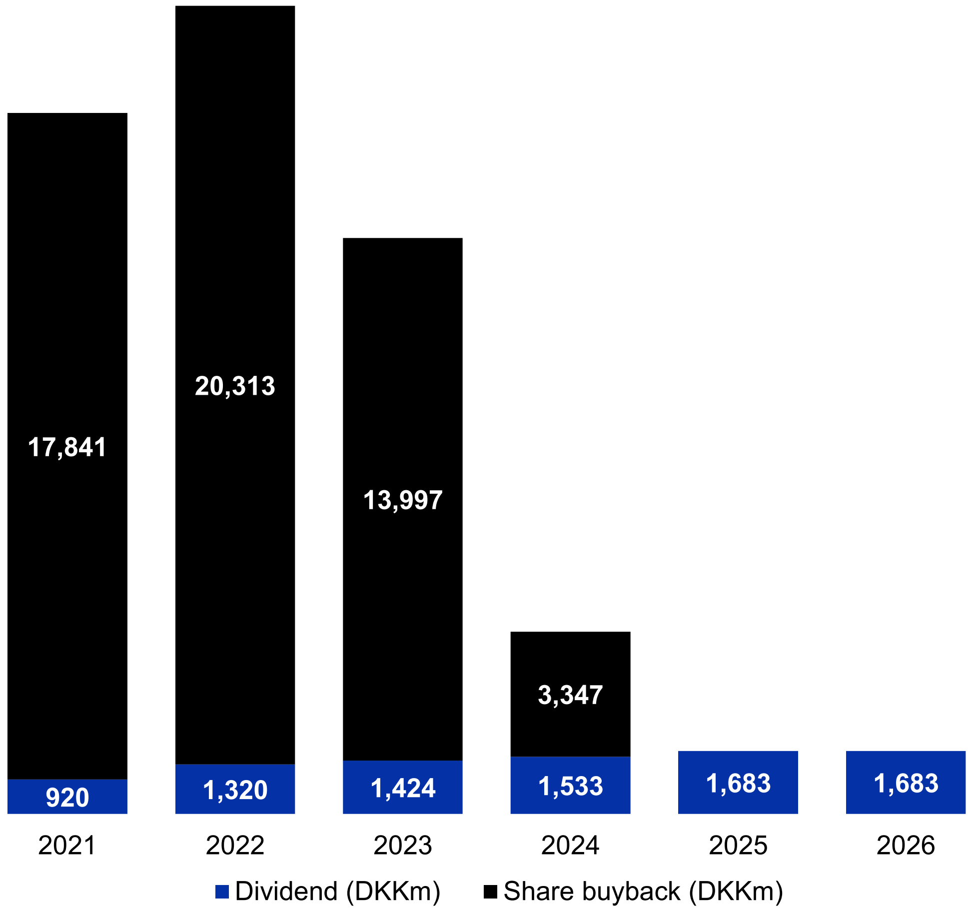
- Repayment of debt if above target gearing ratio.
- Value-creating investments through acquisitions or development of the existing business.
- Allocation to shareholders via share buyback and dividend.

Financial gearing ratio

- DSV targets a net interest-bearing debt below 2.0x EBITDA before special items.
- The gearing ratio was 2.7x on 30 June 2026. The ambition is to meet the targeted gearing ratio at the latest by H1 2027.

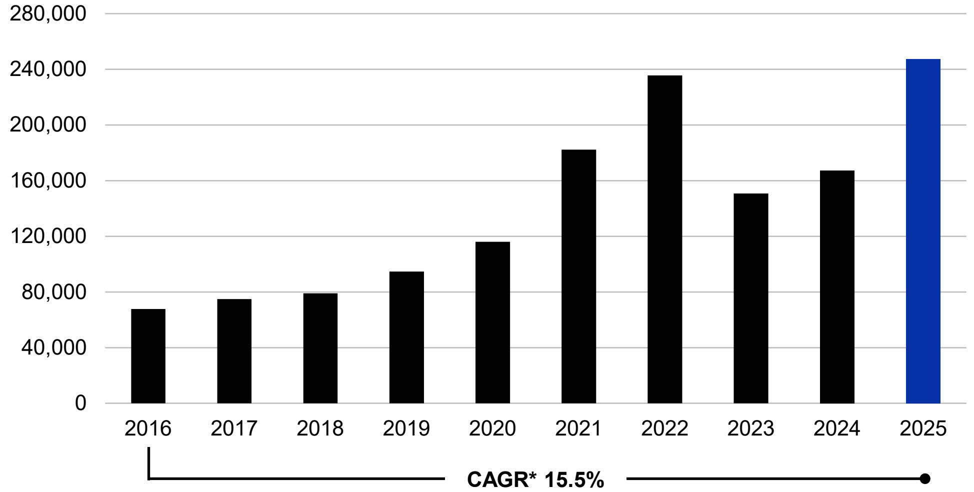
Dividend policy

- Dividend per share for 2025: DKK 7.00 per share (2024: DKK 7.00).
- DSV aims to ensure an annual dividend pay-out ratio of approximately 10% of net profit.

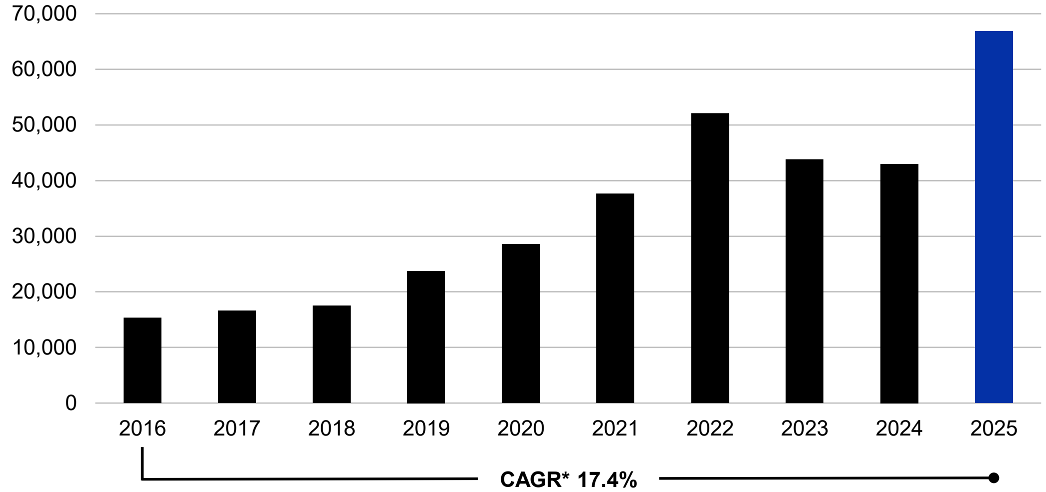


Financial performance over the years

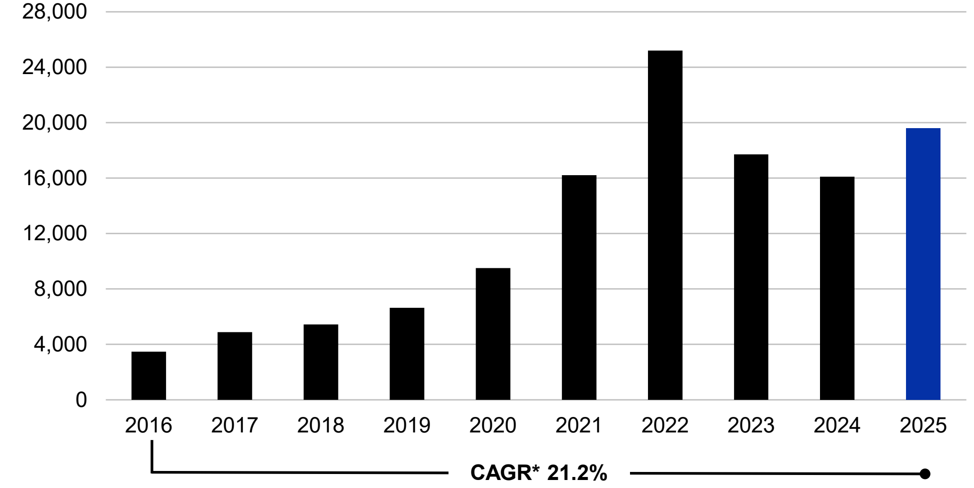
Revenue (DKKm)



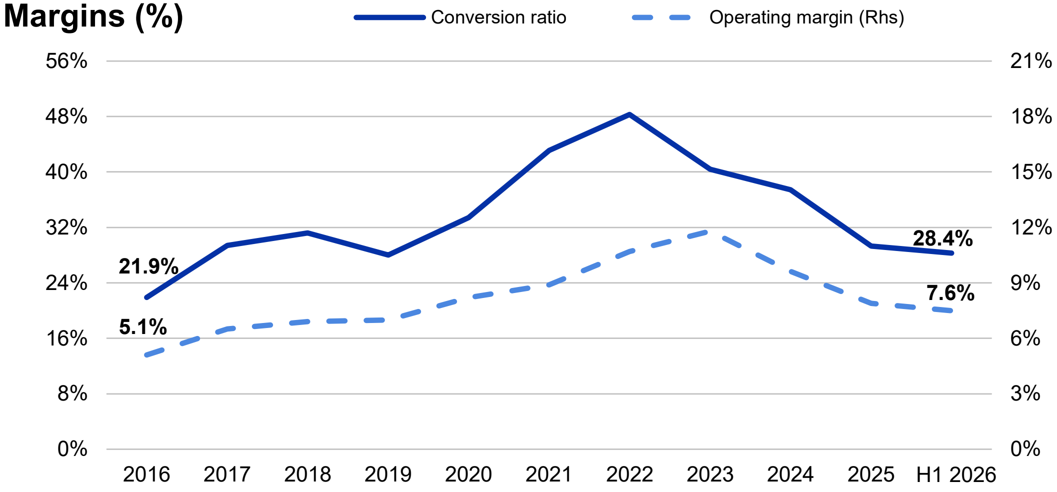
Gross profit (DKKm)



EBIT before special items (DKKm)



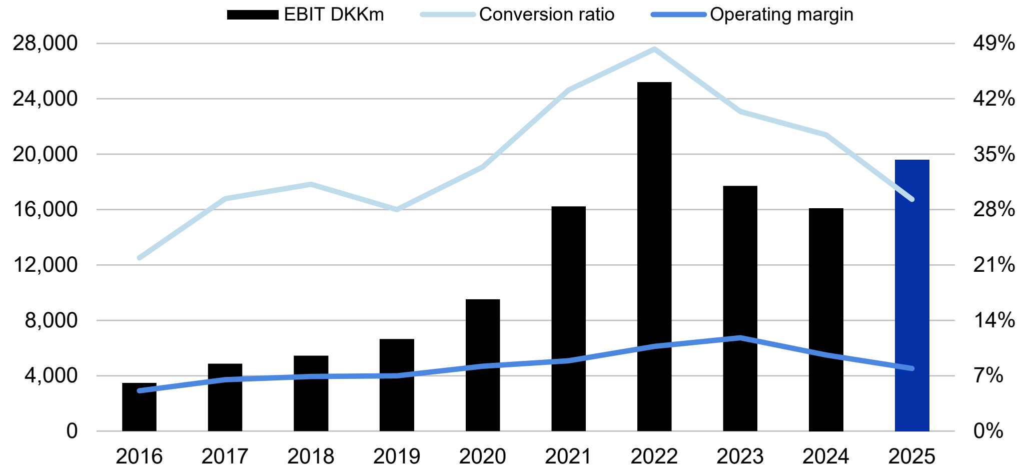
Margins (%)



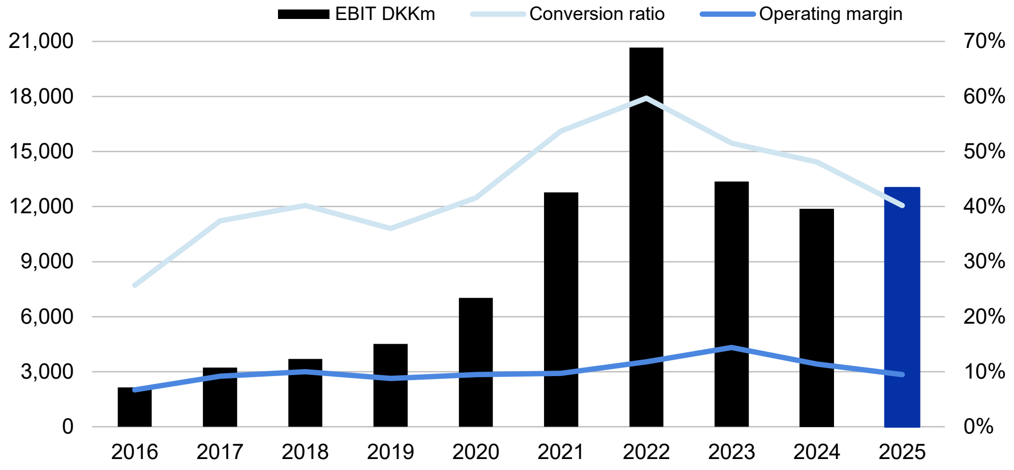
*Average annual growth (CAGR) including M&A

Financial performance per division

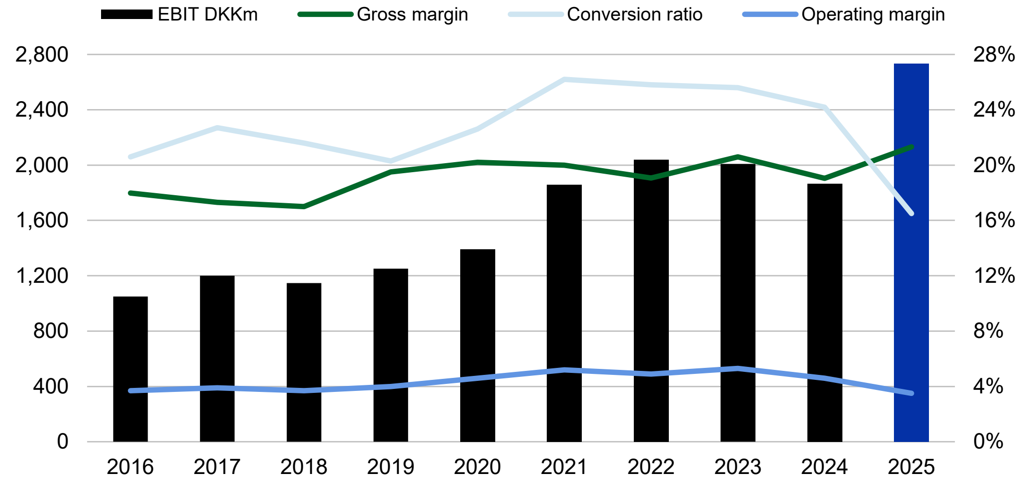
DSV Group



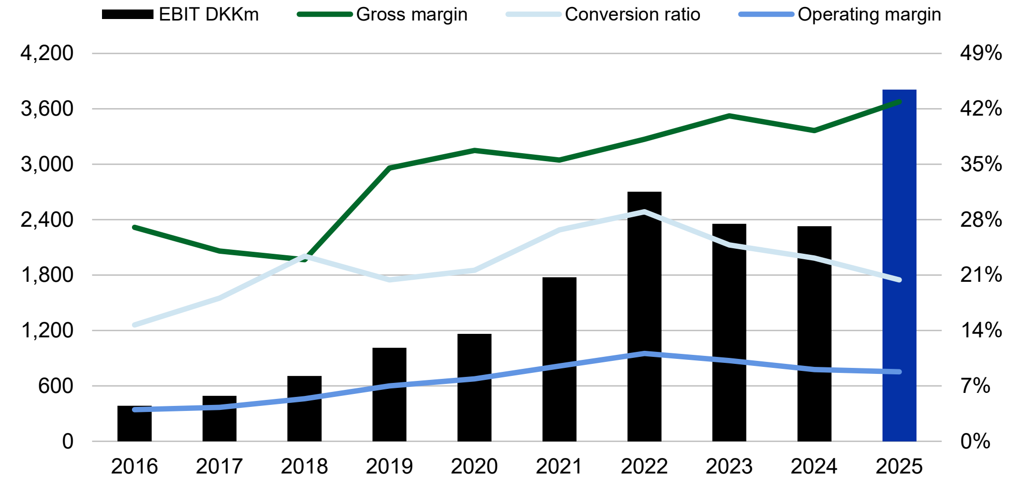
DSV Air & Sea



DSV Road

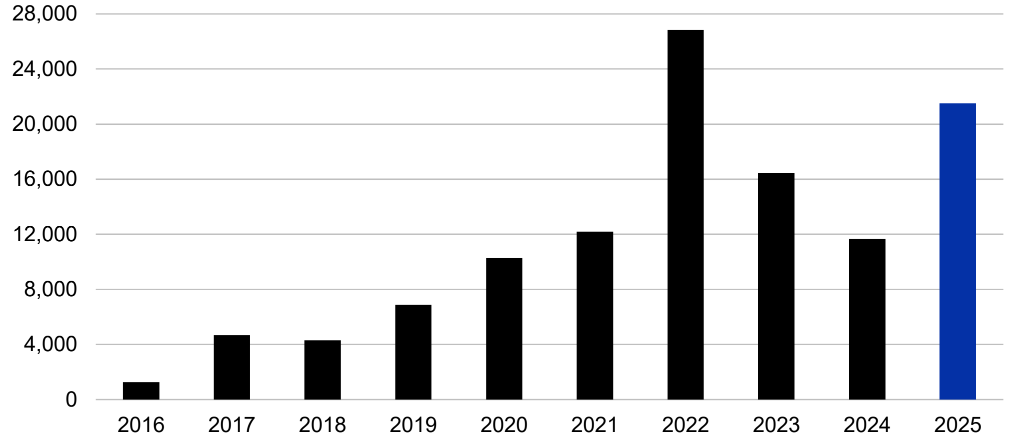


DSV Contract Logistics

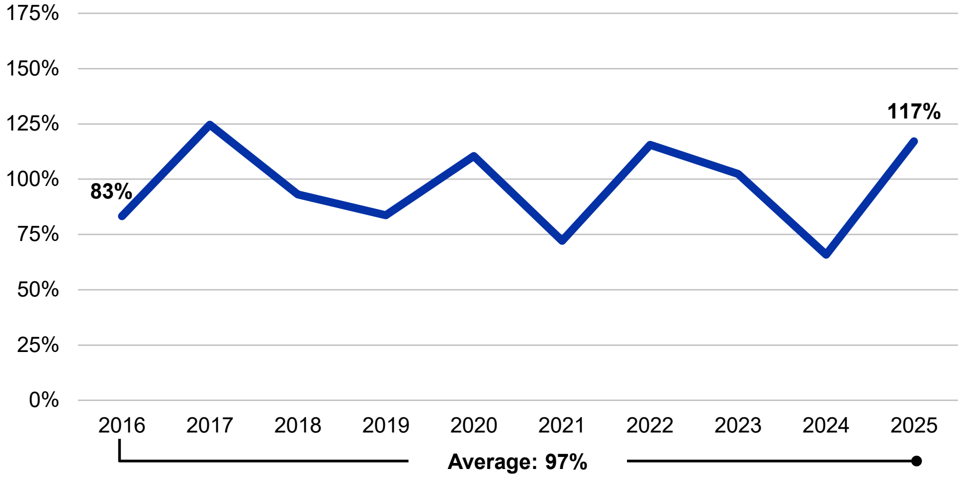


Cash flow and ROIC

Operating cash flow (DKKm)

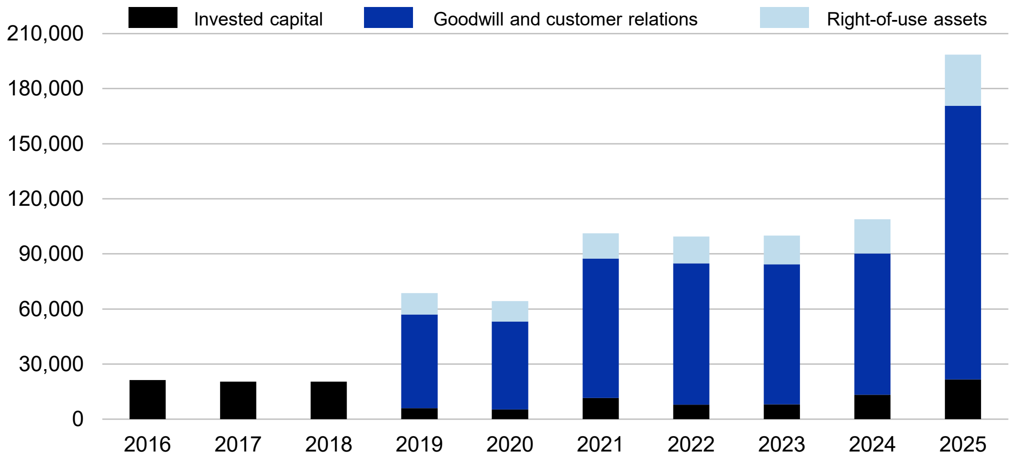


Cash conversion ratio* (%)

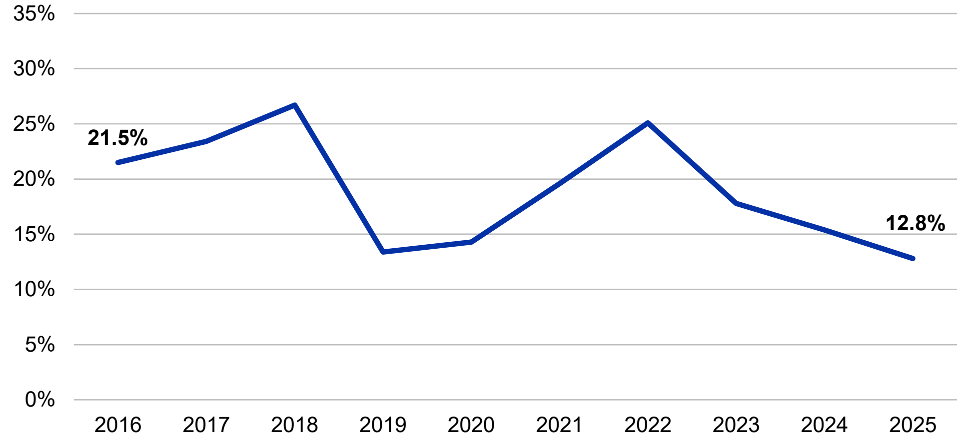


*** Cash conversion ratio:** *(Adjusted free cash flow before net financial items and tax)/EBIT before special items*

Invested capital (DKKm)



ROIC before tax (%)



Adjusted earnings per share

(DKKm)	Q2 2026	Q2 2025	H1 2026	H1 2025
DSV A/S shareholders' share of profit for the year	**2,277**	**2,330**	**3,901**	**5,127**
Customer relations	112	83	225	104
Share-based payments	99	91	192	171
Special items (P&L)	1,468	817	2,921	817
Tax effect of adjustments	(487)	(262)	(961)	(287)
Adjusted earnings for the period	**3,469**	**3,059**	**6,278**	**5,932**

Diluted adjusted earnings per share	**Q2 2026**	**Q2 2025**	**H1 2026 LTM**	**H1 2025 LTM**
Adjusted earnings (DKKm)	3,469	3,059	12,365	11,783
Average diluted number of shares ('000)	239,332	235,897	237,742	228,787
Diluted adjusted earnings per share (DKK)	**14.5**	**13.0**	**52.0**	**51.5**

P&L details – Group

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

P&L details – Air & Sea

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

P&L details – Road and Contract Logistics

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

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

Balance sheet (DKKm)

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

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

Investor Relations

Share information

DSV A/S is listed on the Copenhagen stock exchange under the symbol ‘DSV’.

For further company information, please visit: www.dsv.com

Financial calendar 2026

04 Feb. 2026 Annual Report 2025

19 Mar. 2026 Annual General Meeting 2026

29 Apr. 2026 Interim Financial Report, Q1 2026

12 May 2026 Capital Markets Day 2026

22 Jul. 2026 Interim Financial Report, H1 2026

21 Oct. 2026 Interim Financial Report, Q3 2026

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