CREDIT OPINION
7 October 2026

Update

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RATINGS

DSV A/S

Domicile	Denmark
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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DSV A/S

Annual Update

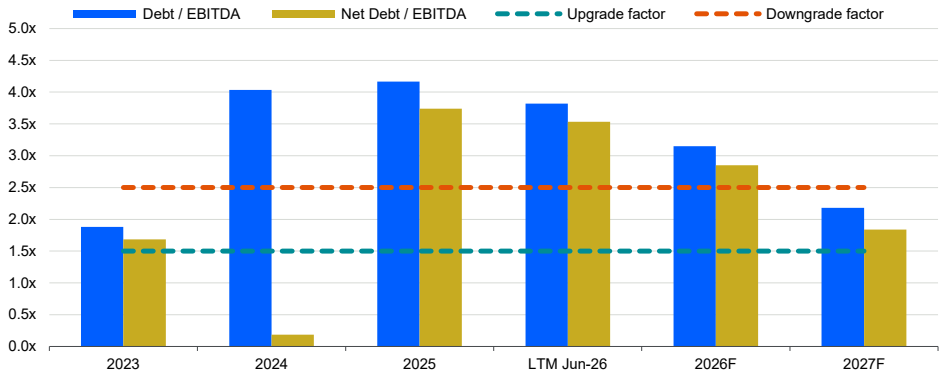
Summary

DSV A/S' (DSV) A3 rating and stable outlook are supported by its market leading position in the fragmented global freight forwarding industry. Furthermore, the rating reflects DSV's stable and industry-leading profitability levels through the cycle. This profitability stems from a dedicated management team, productive workforce and a clearly defined and implemented IT strategy, which supports efficiency and further scalability of the business. Although DSV has a history of shareholder orientation with large share buyback programs, the A3 rating reflects its commitment to its net debt/EBITDA target of below 2.0x. Part of DSV's strategy is to grow through acquisitions and since 2006, the company has gone through five transformational transactions.

Although we recognise the risks associated with sizeable acquisitions such as the Schenker transaction, DSV has a track record of using equity to fund the transactions and executing a rapid deleveraging path following completion. In addition, its history of integrating acquired companies in a fast and efficient way and realising synergies illustrates the success of its acquisition strategy.

Exhibit 1

We expect DSV to achieve a Moody's-adjusted debt / EBITDA ratio of 2.2x by 2027



The elevated ratio in 2024, 2025 reflects debt raised well in advance of the Schenker transaction, which closed on April 30, 2025.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's guidance on upgrade and downgrade factors is defined with reference to Debt/EBITDA.
Moody's forecasts are Moody's opinions and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Second largest third-party-logistics (3PL) company in the world

» Track record of stable and predictable profitability and cash flow generation through the cycle

» One of the most profitable companies in its industry

» History of successfully executing and integrating large and transformational acquisitions partially funded with equity

» Dedicated management team with long tenure

Credit challenges

» Large execution risks related to the integration of Schenker

» Deleveraging trajectory highly dependent on increasing Schenker's profitability

» Cyclical and competitive nature of the transportation and logistics sector

» Shareholder-friendly financial policy, although mitigated by its commitment to adhere to internal net leverage targets

» Regular execution of M&A transactions

Rating outlook

The stable outlook reflects our expectation that the company will continue to successfully realise the targeted synergies and increase Schenker's profitability during the next 12-18 months and at the same time decrease the Moody's-adjusted debt / EBITDA ratio toward 2.2x. During this period, we also expect the company to continue adhering to its financial policy where shareholder remuneration will only take place once its net debt / EBITDA ratio before integration costs decreases below 2.0x.

Factors that could lead to an upgrade

» Successful integration of Schenker

» EBIT margin sustainably above 10%

» Retained cash flow (RCF) / net debt exceeding 45%

» A more conservative financial policy leading to debt/EBITDA sustainably below 1.5x

Factors that could lead to a downgrade

» Failure to successfully integrate Schenker

» Moody's-adjusted debt/EBITDA ratio approaching 2.5x

» RCF/ net debt below 35% on a sustained basis

» A deterioration in EBIT margin toward 6%

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
DSV A/S

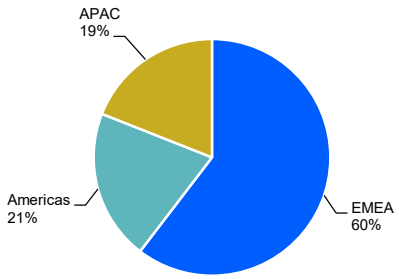
(in DKK billions)	2023	2024	2025	LTM Jun-26	2026F	2027F
Revenue	150.8	167.1	247.3	290.8	298.2	307.2
EBIT Margin	11.8%	9.3%	6.4%	5.5%	6.1%	9.4%
Debt / EBITDA	1.9x	4.0x	4.2x	3.8x	3.2x	2.2x
Net Debt / EBITDA	1.7x	0.2x	3.7x	3.5x	2.9x	1.8x
EBITDA / Interest Expense	14.8x	10.4x	6.6x	5.4x	7.7x	11.5x
RCF / Net Debt	43.2%	392.1%	19.5%	22.1%	24.2%	38.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

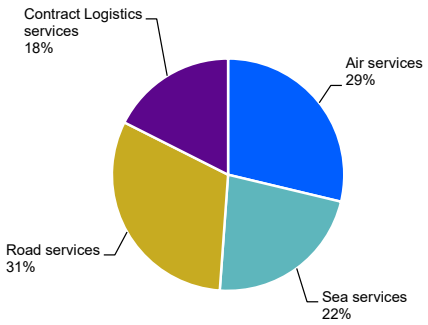
Headquartered in Hedehusene, Denmark, DSV is the second largest third-party logistics (3PL) company in the world; largest in air & sea freight forwarding. It is active in over 90 countries and employs over 147,000 people. The company was formed in 1976 by 10 independent Danish haulers, and since then, it has grown organically, supported by multiple transformational acquisitions. The company's shares are listed on the Nasdaq Copenhagen Stock Exchange, and it has a market cap of around DKK272 billion. For the twelve months that ended 30 June 2026, the company reported revenue of DKK290 billion and EBIT before special items of DKK22 billion.

Exhibit 3
Revenue per region (LTM Jun-26)



LTM = Last 12 months.
Source: Company data

Exhibit 4
Revenue per product line (LTM Jun-26)



LTM = Last 12 months.
Source: Company data

Detailed credit considerations

Acquisition of Schenker is largest on record for DSV

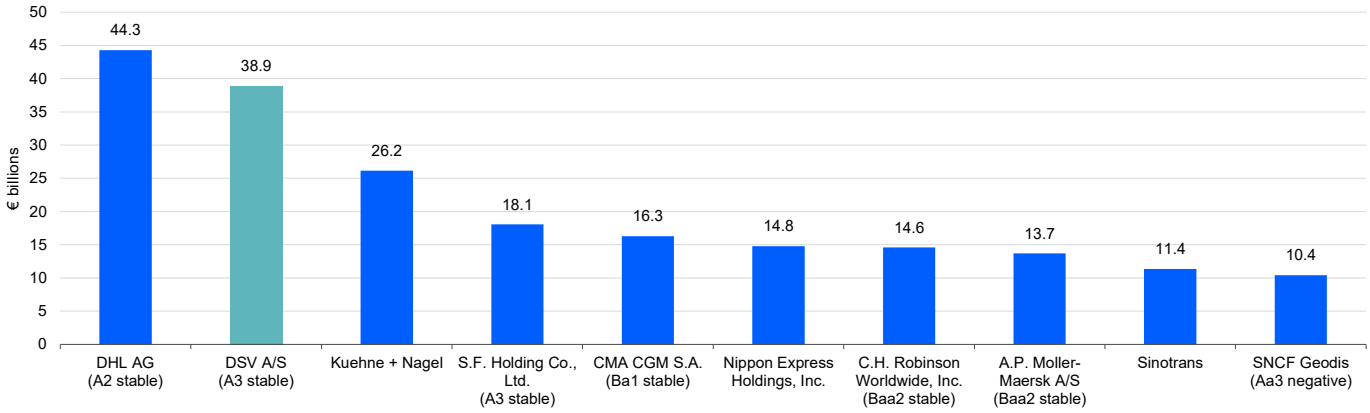
On April 30, 2025, DSV announced it had closed the acquisition of global freight forwarding and contract logistics business DB Schenker from Deutsche Bahn AG (Aa1 Stable) for an enterprise value of DKK106.7 billion (€14.3 billion). The consideration was settled through an all-cash transaction of DKK 86.8 billion whereas the net cash outflow amounted to DKK75.8 billion (including acquired cash of DKK11.0 billion). This was financed with approximately 50% new debt and 50% equity.

By acquiring Schenker, DSV will become the second largest 3PL company in the world. As seen in exhibit 5, revenue for the last twelve months that ended on 30 June 2026 amounted to almost €40 billion, almost 50% higher than for Switzerland based Kuehne+Nagel Group.

Exhibit 5

Following the acquisition of Schenker, DSV has become the second largest 3PL company in the world

Revenue, LTM-Jun 2026



Numbers for DHL Group exclude its divisions Express and Post & Parcel Germany. For S.F. Holding CO, figures reflect revenue excluding its express divisions. Revenue for Geodis is 2025 figures.

Source: Moody's Ratings, FactSet, and company data

Despite the importance of regional market shares, the global 3PL market and its largest segments, freight forwarding, road freight and contract logistics, remain fragmented. Historically, the correlation between market share and profitability has been low, partly because transport and logistics services are commoditised. Before the pandemic, industry EBIT margins were around 3% to 5%. Low profitability has constrained investment in IT infrastructure and complicated companies' ability to extract synergies from acquisitions.

The exception to the above is DSV, which during the last 10 years has carried out four rather transformational acquisitions, expanding the group's revenue by 20%-50% every time. Although the companies have been different in terms of size, segments and geographical coverage, DSV's business case has more or less been the same in all transactions - acquire volumes for its freight forwarding business and achieve DSV's profitability level on those volumes. Put differently, increase productivity per employee in the acquired business.

Exhibit 6

DSV has historically acquired companies with significantly lower profitability than itself

Acquisition (in DKK billions)	UTI	Panalpina	GIL	Schenker
Acquisition date	Sep-15	Apr-19	Apr-21	Sep-24
Enterprise value	9.3	35.1	30.2	107.0
Equity value	6.6	35.8	29.7	86.8
Equity raised	4.8	35.3	29.5	36.9
Revenue	**2015**	**2019**	**2021**	**2024**
DSV	48.6	79.1	115.9	167.1
Target	27.5	40.0	26.0	143.2
EBIT	**2015**	**2019**	**2021**	**2024**
DSV	2.6	5.5	9.5	16.1
Target	-0.8	0.8	0.9	6.0
Margin	**2015**	**2019**	**2021**	**2024**
DSV	5.4%	6.9%	8.2%	9.6%
Target	-2.8%	2.0%	3.3%	4.2%
Targeted synergies	1.5	2.3	2.8	9.0
Timeline (years)	3	3	2	3
Volume (000's)	**2015**	**2019**	**2021**	**2024**
DSV Air, tonnes	311	689	1,300	1,400
Target Air, tonnes	353	1,039	300	1,000
DSV Ocean, TEUs	855	1,442	2,200	2,700
Target Ocean, TEUs	513	1,484	600	1,800
Logistics Centres (m2), DSV		5,500	6,000	9,200
Logistics Centres (m2), Target		500	1,400	8,500

Numbers other than acquisition related figures are shown for the preceding year of the acquisition.
Timeline refers to how many years DSV expected it would take to reach targeted synergies at the time of announcement
Sources: Company data and Moody's Ratings

As seen in Exhibit 6, DSV typically acquires companies that are significantly less profitable but with substantial volumes within air and ocean freight forwarding. In all four acquisitions listed above, it has had more or less the same business case - increasing productivity and efficiency of the acquired business, mainly by consolidating operations, as well as reducing overhead costs / centralized functions such as administration and IT. We argue that the biggest driver of DSV's strong track record in terms of integration and synergy realization is DSV's IT architecture. It includes a centrally governed enterprise architecture as back-end and one single transport management system per division in the front-end (not in road transport). This setup has also been implemented in every company DSV has acquired.

Ability to deleverage rests on ability to increase productivity at Schenker

Following the acquisition of Schenker, DSV announced it expected annual synergies of around DKK 9.0 billion at the end of 2028, when most of the integration would be complete. The timetable has since then accelerated significantly, with the integration process expected to be done end of 2026 with full synergy realization already by the end of 2027. As of June 30 this year, 29% of the synergies had already been reached and the target is now to reach 55% by the end of the year and the remainder during 2027.

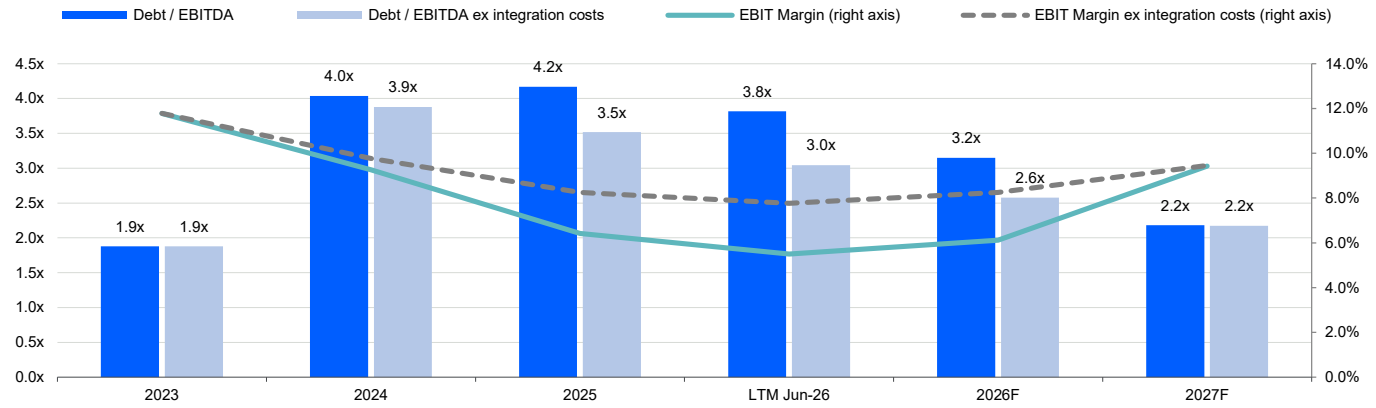
The ability to extract the announced synergies rests on DSV lifting the operating margin of the combined entity to a minimum of DSV's level within the respective business areas. Given the profitability and productivity of Schenker's contract logistics were broadly in line with DSV's before the acquisition, operational improvements will mostly be centred in the Air & Sea and Road divisions. In the former, a positive trend can already be visible in terms of an improving conversion ratio, resulting in an increasing EBIT margin. However,

integration-related network and IT migration challenges temporarily affected productivity and customer satisfaction in certain markets during the second quarter of 2026. We understand that since then, customer satisfaction levels have improved and are on a positive trajectory as operational stability continues to increase.

Our base case assumes DSV will be able to meet its updated plan for synergy realization, resulting in a Moody's-adjusted EBIT margin before integration costs of 9.5% in 2027 compared with 7.8% as of LTM June 2026. As seen in Exhibit 7, this leads to a Moody's-adjusted debt / EBITDA ratio of 2.2x in 2027.

Exhibit 7

DSV's A3 rating rests on our expectations of synergy realisation and debt repayments



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

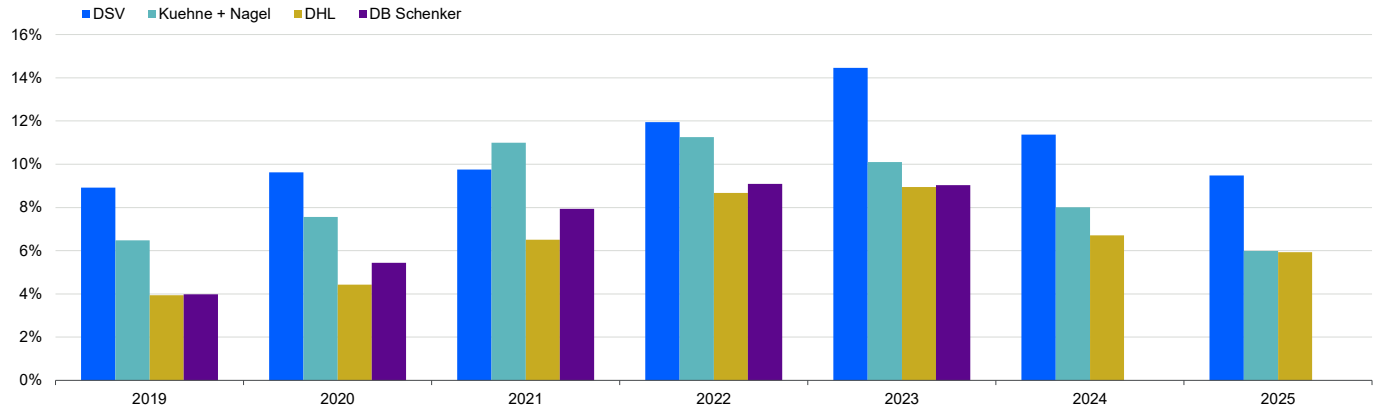
Strong track record in realising synergies in freight forwarding

DSV's acquisitions have historically aimed to boost volumes in its Air & Sea freight forwarding business, given the division's high operating leverage — once restructuring is complete, the marginal cost of additional volume declines with scale. As noted, DSV originally targeted raising Schenker's EBIT margin to its own level within three years of closing. This mirrors its approach with Panalpina in 2019, when air forwarding margins were 3% and ocean forwarding was loss-making; profitability reached DSV's levels within 12 months. The GIL acquisition in 2021 progressed even faster. Given DSV's strong track record of significantly improving EBIT per freight unit in acquired businesses, we expect similar success with Schenker.

Exhibit 8

DSV's industry-leading profitability is partly explained by its strong M&A track record

EBIT margins for European freight forwarders



For DSV: Air & Sea division. For Kuehne + Nagel: Sea Logistics and Air Logistics. For DHL: Global Forwarding within its DGFF division. For DB Schenker: Air & Ocean Freight.
Sources: Moody's Ratings and company data

Conservative financial policy will be equally important as synergies to strengthen the rating

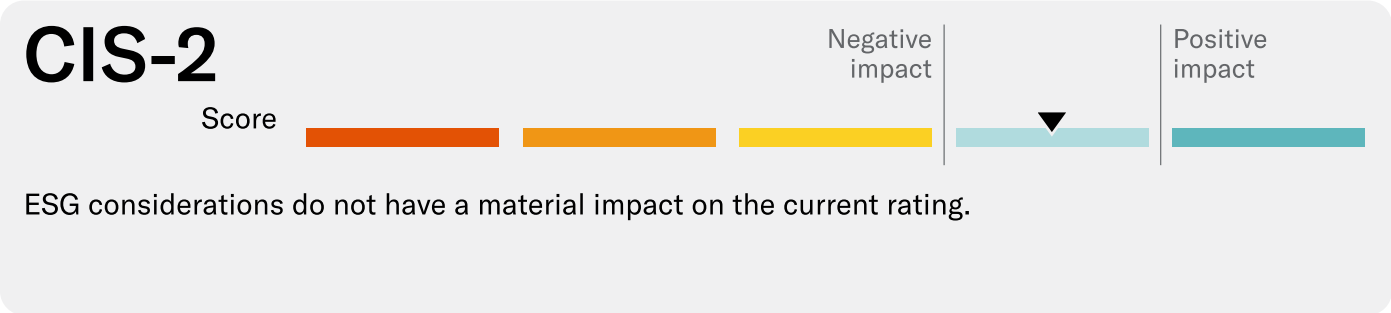
DSV's capital structure is governed by its financial policy of keeping net debt/EBITDA below 2.0x (excluding pension liabilities but including lease liabilities). The company has a clear order of prioritising cash flow; (1) repayment of net interest bearing debt in periods when the financial gearing ratio is above the target range; (2) value-adding investments in the form of acquisitions or development of the existing business and (3) distribution to shareholders by means of share buybacks and dividends. In addition, DSV's dividend policy is to pay out the equivalent of 10%-15% of net profit to shareholders.

The financial policy has been in place for over 10 years and is also why we feel comfortable that the company will reduce leverage by paying down some of the debt it will use to fund the acquisition. In addition, the company has publicly stated that it remains committed to maintaining its current credit ratings.

ESG considerations

DSV A/S' ESG credit impact score is CIS-2

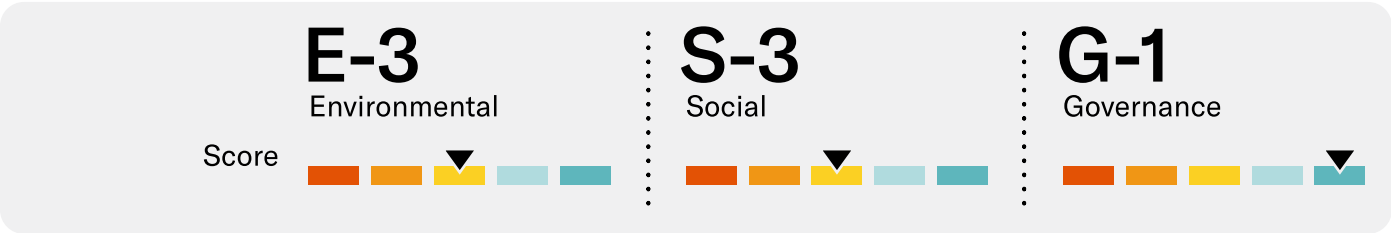
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

DSV's **CIS-2** indicates that ESG considerations are not material to the rating. Furthermore, it balances our very strong governance assessment for the group with its moderate environmental and social risk exposure. Key ESG related risks include carbon transition risk, waste and pollution as well as health and safety for its workforce.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3. Environmental risks stem from the nature of DSV's business, where the company facilitates transport by air, sea and road on behalf of its customers. Increasing regulatory pressures ultimately will lead to requirements of reduced CO2 emissions and other pollutants in the whole transport value chain. The company partly mitigates these risks with its targets of reducing direct and indirect emissions from its own operations (scope 1 & 2) by 40% and across the value chain (scope 3) by 30% by 2030 compared with 2019.

Social

S-3. Our assessment of social risks currently reflects that DSV's operating performance following the acquisition of Schenker rests on the ability to reduce the workforce which can be a challenge.

Governance

G-1. Governance considerations have a positive impact on DSV's A3 rating. Not at least, its long-term focus has enabled the company to invest heavily and build out its IT-infrastructure which in turn has meant it has become very efficient in terms of M&A integration. Management credibility and track record contribute positively to the overall low governance risks. This assessment is further supported by a highly independent board and the absence of ownership concentration.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

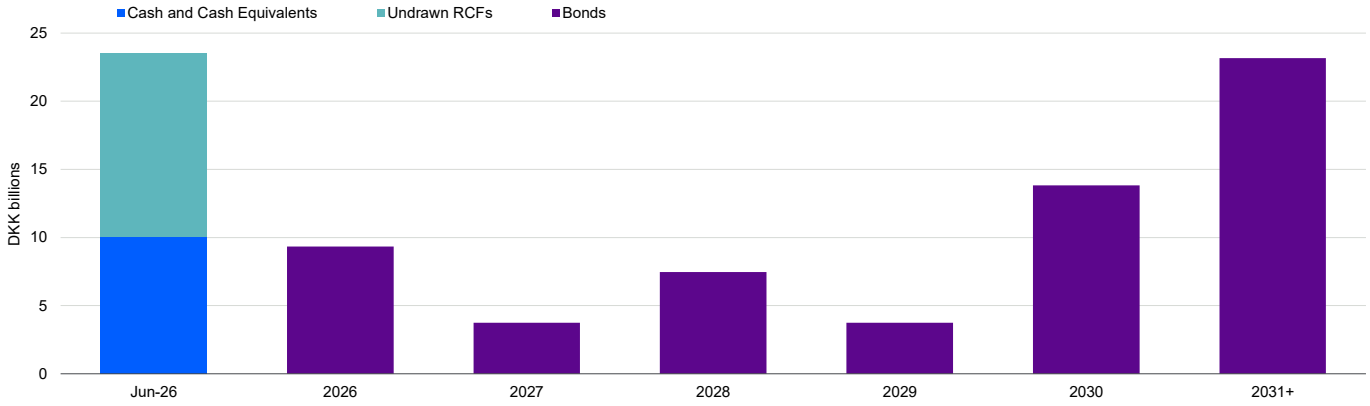
Liquidity analysis

We expect DSV to have excellent liquidity over the next 12 months, supported by a cash position of DKK10.1 billion and DKK13.5 billion in revolving credit facilities as of 30 June 2026. Furthermore, we expect the company will generate DKK30 billion in cash flow from operations during 2027. As DSV is an asset-light business, capex needs are relatively low at around 1% of revenue (we expect annual capex spending of around DKK3.5 billion, excluding lease capex).

Exhibit 11

DSV A/S' liquidity and debt maturity profile

DKK billions



As of 30 September 2026.

Source: Company data

Rating methodology and scorecard factors

The principal methodology used in these ratings was the Surface Transportation and Logistics methodology. DSV's long-term issuer rating of A3 is in line with the scorecard indicated outcome on a forward view basis.

Exhibit 12

DSV A/S

Surface Transportation and Logistics Industry Scorecard *	Current LTM June 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	45.4	Aa	47.2 - 48.0	Aa
Factor 2: Business Profile (25%)				
a) Business Profile	A	A	A	A
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	5.5%	B	6.8% - 9.4%	B
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	3.8x	Ba	2.7x - 2.2x	A
b) EBITDA / Interest Expense	5.4x	Baa	9.8x - 11.5x	A
c) RCF / Net Debt	22.1%	Baa	31.5% - 38.8%	A
Factor 5: Financial Policy (15%)				
a) Financial Policy	A	A	A	A
Ratings				
a) Scorecard-Indicated Outcome		Baa1		A3
b) Actual Rating Assigned				A3

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 13

Peer comparison

DSV A/S

	DSV A/S A3 Stable			J.B. Hunt Transport Services, Inc. Baa1 Stable			C.H. Robinson Worldwide, Inc. Baa2 Stable		
(in $ millions)	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26
Revenue	24,241	37,459	45,415	12,087	11,999	12,701	17,725	16,233	16,997
EBIT Margin	9.3%	6.4%	5.5%	7.0%	7.3%	7.6%	4.0%	5.0%	5.0%
Debt / EBITDA	4.0x	4.2x	3.8x	1.0x	1.0x	0.8x	2.1x	1.5x	2.1x
EBITDA / Interest Expense	10.4x	6.6x	5.4x	18.6x	19.6x	22.0x	8.0x	10.8x	13.7x
RCF / Net Debt	392.1%	19.5%	22.1%	71.4%	78.4%	103.3%	22.3%	39.0%	28.2%
Net Debt / EBITDA	0.2x	3.7x	3.5x	1.0x	1.0x	0.8x	1.9x	1.3x	1.9x
FFO / Debt	19.8%	19.1%	22.1%	79.3%	87.5%	115.1%	37.4%	56.1%	41.3%
FCF / Debt	3.6%	11.1%	0.4%	24.7%	45.1%	66.5%	8.0%	38.9%	15.9%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months
Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation

DSV A/S

(in DKK millions)	2023	2024	2025	Jun-26
As reported debt	**40,090**	**82,817**	**97,935**	**95,527**
Pensions	1,281	457	2,098	2,098
Securitization	2,030	2,445	2,263	2,263
Moody's-adjusted debt	**43,401**	**85,719**	**102,296**	**99,888**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA reconciliation

DSV A/S

(in DKK millions)	2023	2024	2025	LTM Jun-26
Reported Pretax Income	**16,490.0**	**13,423.0**	**12,147.0**	**11,126.0**
Add: Reported Interest Expense	1,476.0	1,972.0	3,695.0	4,798.0
Add: Reported Depreciation and Amortization	5,311.0	5,769.0	8,676.0	10,217.0
Moody's adjustments				
Pensions	(259.0)	-	(31.0)	(31.0)
Securitization	62.8	70.9	60.1	57.7
Moody's-adjusted EBITDA	**23,080.8**	**21,234.9**	**24,547.1**	**26,167.7**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 16

Overview of selected historical and forecasted Moody's-adjusted financial data

DSV A/S

(in DKK millions)	2023	2024	2025	LTM Jun-26	2026F	2027F
INCOME STATEMENT						
Revenue	150,785	167,106	247,331	290,772	298,232	307,179
EBITDA	23,081	21,235	24,547	26,168	28,766	39,863
EBIT	17,770	15,466	15,871	15,951	18,238	28,958
BALANCE SHEET						
Cash & Cash Equivalents	4,534	81,790	10,528	7,407	8,683	13,295
Total Debt	43,401	85,719	102,296	99,888	90,544	86,807
CASH FLOW						
Capital Expenditures	(6,280)	(6,681)	(8,666)	(10,490)	(10,520)	(10,657)
Dividends	(1,424)	(1,533)	(1,683)	(1,683)	(1,683)	(1,096)
Retained Cash Flow (RCF)	16,779	15,406	17,867	20,423	19,805	28,506
RCF / Debt	38.7%	18.0%	17.5%	20.4%	21.9%	32.8%
Free Cash Flow (FCF)	9,047	3,081	11,343	357	1,242	18,349
FCF / Debt	20.8%	3.6%	11.1%	0.4%	1.4%	21.1%
RCF / Net Debt	43.2%	392.1%	19.5%	22.1%	24.2%	38.8%
PROFITABILITY						
Change in Sales (YoY)	-36.0%	10.8%	48.0%	52.0%	20.6%	3.0%
EBIT Margin	11.8%	9.3%	6.4%	5.5%	6.1%	9.4%
EBITDA Margin	15.3%	12.7%	9.9%	9.0%	9.7%	13.0%
INTEREST COVERAGE						
EBIT / Interest Expense	11.4x	7.5x	4.3x	3.3x	4.9x	8.4x
EBITDA / Interest Expense	14.8x	10.4x	6.6x	5.4x	7.7x	11.5x
(EBITDA - CAPEX) / Interest Expense	10.8x	7.1x	4.3x	3.2x	4.9x	8.4x
LEVERAGE						
Debt / EBITDA	1.9x	4.0x	4.2x	3.8x	3.2x	2.2x
Net Debt / EBITDA	1.7x	0.2x	3.7x	3.5x	2.9x	1.8x
Debt / (EBITDA - CAPEX)	2.6x	5.9x	6.4x	6.4x	5.0x	3.0x
Avg. Assets / Avg. Equity	2.2x	2.1x	2.3x	2.5x	2.3x	2.2x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 17

Category	Moody's Rating
DSV A/S	
Outlook	Stable
Issuer Rating -Dom Curr	A3
Senior Unsecured MTN	(P)A3
DSV FINANCE B.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	A3

Source: Moody's Ratings

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