

# DSV Capital Markets Day 2026



Global Transport and Logistics



# Forward-looking statements

DSV and its businesses are exposed to various and constantly changing risks and uncertainties.

This presentation contains forward-looking statements about DSV's short- and long-term ambitions, strategies, objectives and targets as well as statements regarding DSV's views of future events or prospects with respect to DSV's future financial and operating results, performance or achievements and of various circumstances and events outside DSV's business. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect", "target", "plan", "project", "intend", "ambition", "will be", "will continue", "will result", "could", "may", "might" or similar verbs or expressions.

Such statements reflect management's current views with respect to certain future events and potential financial performance but are subject to risks and uncertainties. Although DSV believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Any such statements are subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change materially.

Key risks and uncertainties that could cause DSV's actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: challenges integrating the Schenker-business; global, regional or country economic circumstances, geopolitical factors (including interest rates, foreign exchange rates, taxes and tariffs), demand and competition; disruptions to key stakeholders and societies; state or government interventions; IT incidents and other issues; litigation; tech development and growth; Industry consolidation; changes in the regulatory environment and other government actions, , including tariffs; and the impact on the DSV group of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's public disclosures and other unforeseen factors.

Except as required by applicable laws or stock exchange regulations, DSV assumes no obligations to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

# We are at a defining moment for DSV

## **A transformative time in our industry**

Market volatility and the acceleration of AI and technology reshape our industry

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## **Completing our largest integration to date**

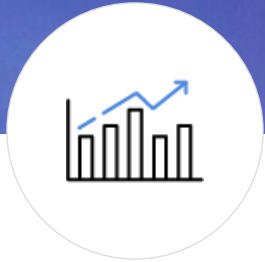
Coming together as the leading global player  
– ready to win as one

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## **A moment to share our direction and ambition**

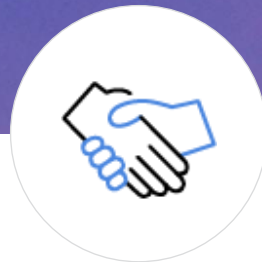
Today, we share our priorities, ambitions and targets for the next chapter

# A performance to be proud of – with more to come!



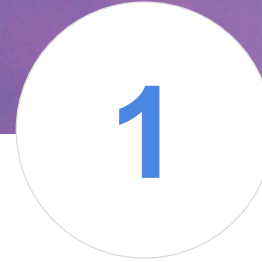
## Strong earnings per share growth

Delivering long-term value with 16% CAGR in EPS from 2016-2025



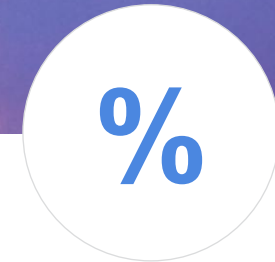
## Excellent M&A track record

Fast and successful integrations of Schenker, GIL, Panalpina, UTi, etc.



## #1 in transport & logistics

Leveraging our position as the global leader in the industry



## Industry-leading margins

Focus on transparency and productivity to deliver leading profitability

**A great track record – and an appetite for more...**

# Agenda

09:00 - 09:10  
**Welcome**

09:10 - 10:10  
**Strategic  
direction**

10:10 - 10:40  
**AI and  
technology**

10:40 - 11:00  
**Strategy & IT  
Q&A**

11:00 - 11:15  
**Break**

11:15 - 11:45  
**Commercial**

11:45 - 12:05  
**adidas  
presentation**

12:05 - 12:20  
**Commercial  
Q&A**

12:20 - 13:20  
**Lunch  
break**

13:20 - 13:40  
**Operations**

13:40 - 14:10  
**Air & Sea**

14:10 - 14:35  
**Road**

14:35 - 15:00  
**Contract  
Logistics**

15:00 - 15:20  
**Operational  
Q&A**

15:20 - 15:35  
**Break**

15:35 - 16:05  
**Financials**

16:05 - 16:20  
**Financial  
Q&A**

16:20 - 16:30  
**Closing  
remarks**

16:30 - 17:00  
**Informal  
networking**

# Today, our executive team will outline how we:

See a strong  
future together

Win in the market,  
across divisions

Deliver  
results



**Jens H.  
Lund**

Group  
CEO



**Saskia  
Blochberger**

Group  
CPO



**Jesper  
Riis**

Group  
CIO



**Vishal  
Sharma**

Group  
CCO



**Brian  
Ejsing**

Group  
COO



**Frank  
Sobotka**

Air & Sea  
CEO



**Helmut  
Schweighofer**

Road  
CEO



**Maciej  
Walenda**

Contract  
Logistics CEO



**Michael  
Ebbe**

Group  
CFO

Strategic direction

# A global powerhouse

Jens H. Lund, Group CEO

Saskia Blochberger, Group CPO

**DSV**

# Agenda

**Point of departure**

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**Market and strategy**

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**M&A**

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**Customers**

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**Operations**

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**Technology**

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**Leadership**



# From humble beginnings to a leading global position – and beyond

Building on strong legacy, and ready to move ahead



Performance levers bridging our past, present and future

- Resource allocation
- Scalability
- Productivity
- Transparency
- People

# World-leading transport and logistics company

## Global expertise



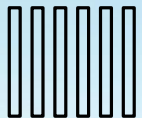
### Global network

Operating in +90 countries across 5 regions



**+3,000**

Offices & logistics facilities globally



### 6 verticals

Aerospace, Automotive, Consumer, Healthcare, Industrial, Technology

## Three core divisions



### Air & Sea

Leading global provider



### Road

Leading transport provider in Europe



### Contract Logistics

One of the top 5 global providers

## Strong financials

**~6%**

Share of the global market

**247.3**

Revenue (DKKbn)

**66.9**

Gross Profit (DKKbn)

**19.6**

EBIT before special items (DKKbn)

# Transport and logistics market growing over time

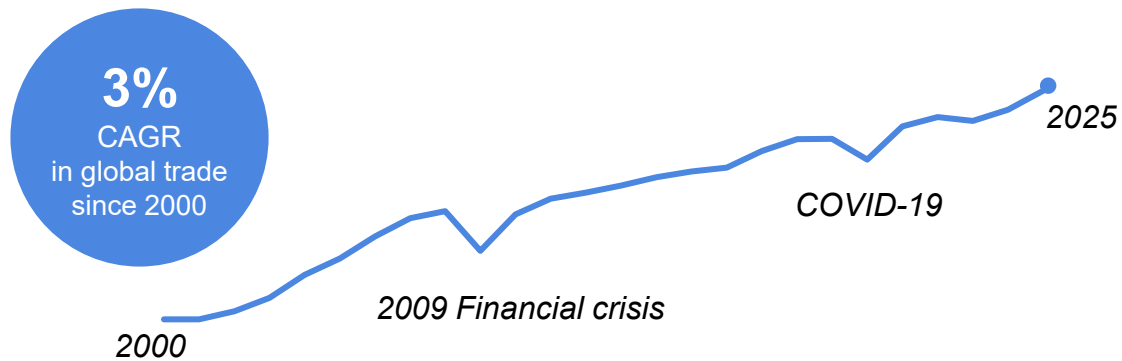
Globalisation continues to drive long-term growth in freight volumes

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Freight volumes have risen consistently despite disruptions, macroeconomic shifts and geopolitical factors

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Volumes only decline during major crises, and trade shocks are temporary



Source: World Trade Organisation, Evolution of world merchandise trade (average growth of imports and exports), 2000-2025, Volume index 2000=100

# Key trends shape our industry, and we must adapt

Customers seek to make supply chains more robust with dual sourcing and near-shoring

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Large customers seek partnerships offering end-to-end solutions, global consistency and transparency

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New technologies and AI impact the way we operate

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Shifts in business models impact the competitive landscape



# We will build on our scalable enterprise platform and leverage to lead

## 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



## 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

# Strong executive management team

More than 200 years of industry experience combined



**Vishal Sharma**  
Group CCO  
+30 years in the industry



**Frank Sobotka**  
CEO, Air & Sea  
+35 years in the industry



**Saskia Blochberger**  
Group CPO  
+10 years in Schenker and DSV



**Michael Ebbe**  
Group CFO  
+20 years in DSV



**Jens H. Lund**  
Group CEO  
+25 years in DSV



**Jesper Riis**  
Group CIO  
+10 years in DSV



**Helmut Schweighofer**  
CEO, Road  
+40 years in Schenker and DSV



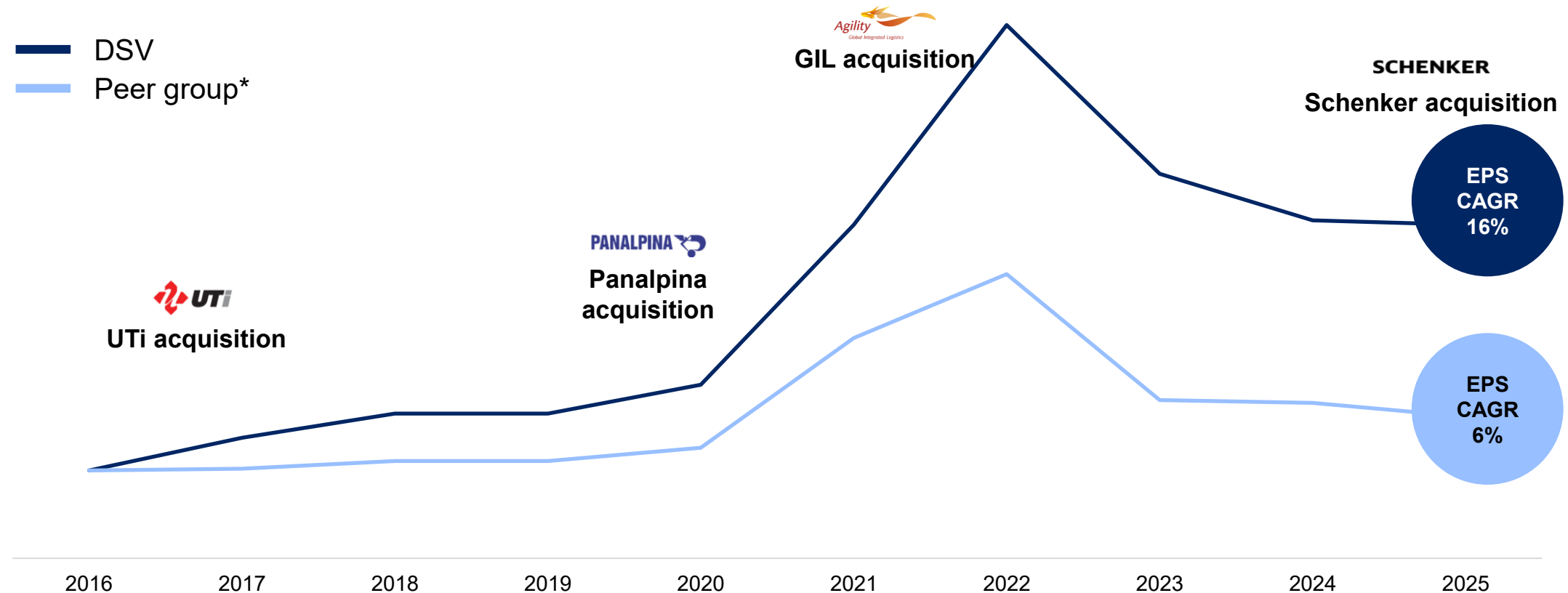
**Brian Ejsing**  
Group COO  
+40 years in DSV



**Maciej Walenda**  
CEO, Contract Logistics  
+20 years in the industry

# We have outperformed the industry over time

Our scalable platform supports M&A and remains a strong growth driver



\* Peer group consists of Kuehne+Nagel, DHL, Expeditors and C.H. Robinson  
Source: Bloomberg  
EPS: Diluted adjusted earnings per share

# DSV in pole position for M&A

Highly fragmented 3PL industry with many local players and few scaled global players

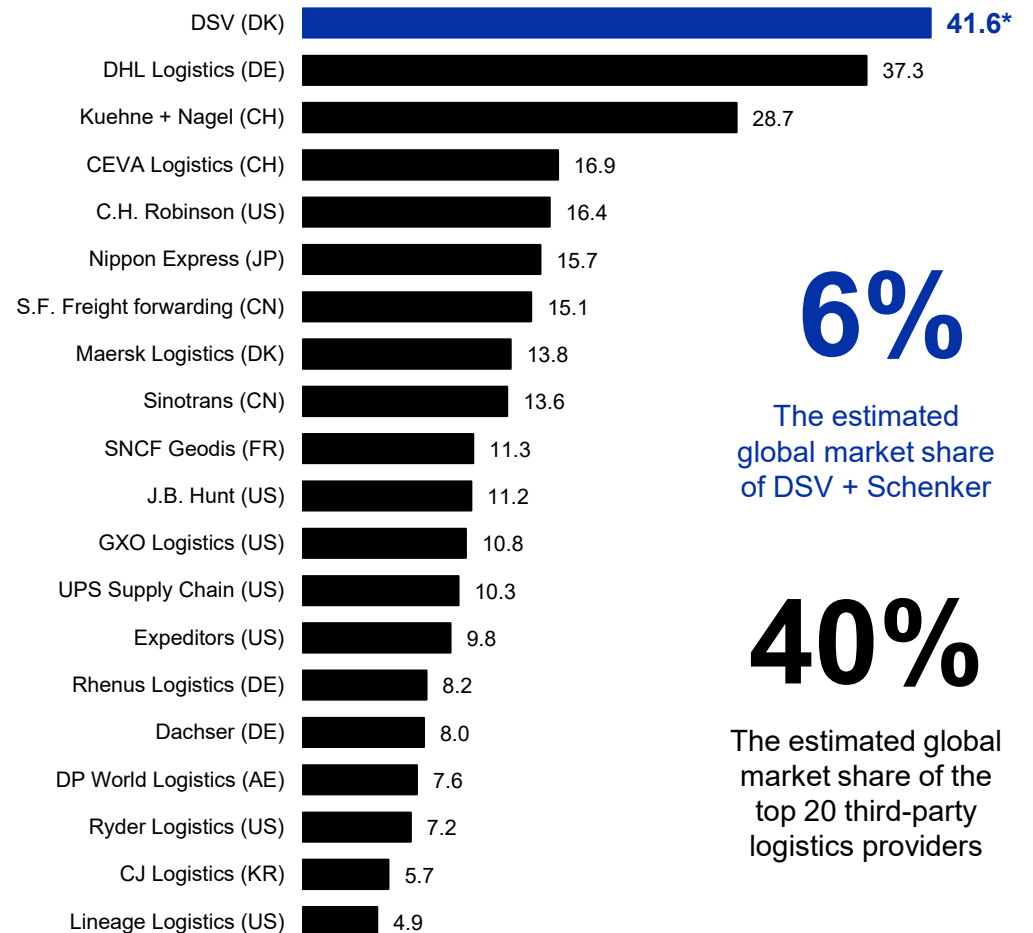
Inconsistent global service quality increases complexity and inefficiency in supply chains

Continuous consolidation to enable scale in technology, AI and global reach

M&A will remain a growth driver for DSV in the future

## A highly fragmented market

Third-party logistics providers by 2024 revenue in EUR billion



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

# Delivering on our largest integration to date with DKK 9 billion in synergies

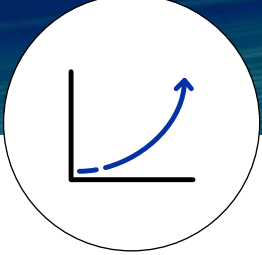
Integration expected completed by end of 2026 – in less than 20 months

Integration on track



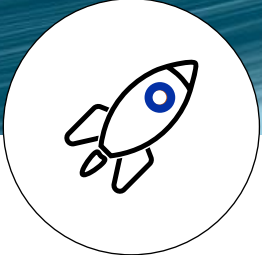
**More than 50 countries** legally integrated or in the process of integration

Strong synergy realisation



Integration on track with **45% of the integration completed by Q1 2026**

Platform for growth



Setting the strongest team and **building on the best of both worlds**

Boosting integration skills



Integration approach further improved and **ready for the next integration**

# We are primed for and ready to drive sustainable organic growth

## **Delivering our commercial approach**

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

## **Leveraging our position for commercial advantage**

As a global market leader, we are now included in the majority of global and regional tenders

## **Creating closer partnerships with our end-to-end offering**

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

**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 beyond**



**A leading global  
presence in  
Contract Logistics**

# Our future-ready IT platform helps to accelerate productivity

## Leveraging our scalable foundation

### Disciplined standardisation and consolidation

Standardisation and consolidation (“count to one”) of system landscape, incl. TMS/WMS, ERP, HR, etc.

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### Increased digitalisation and connectivity

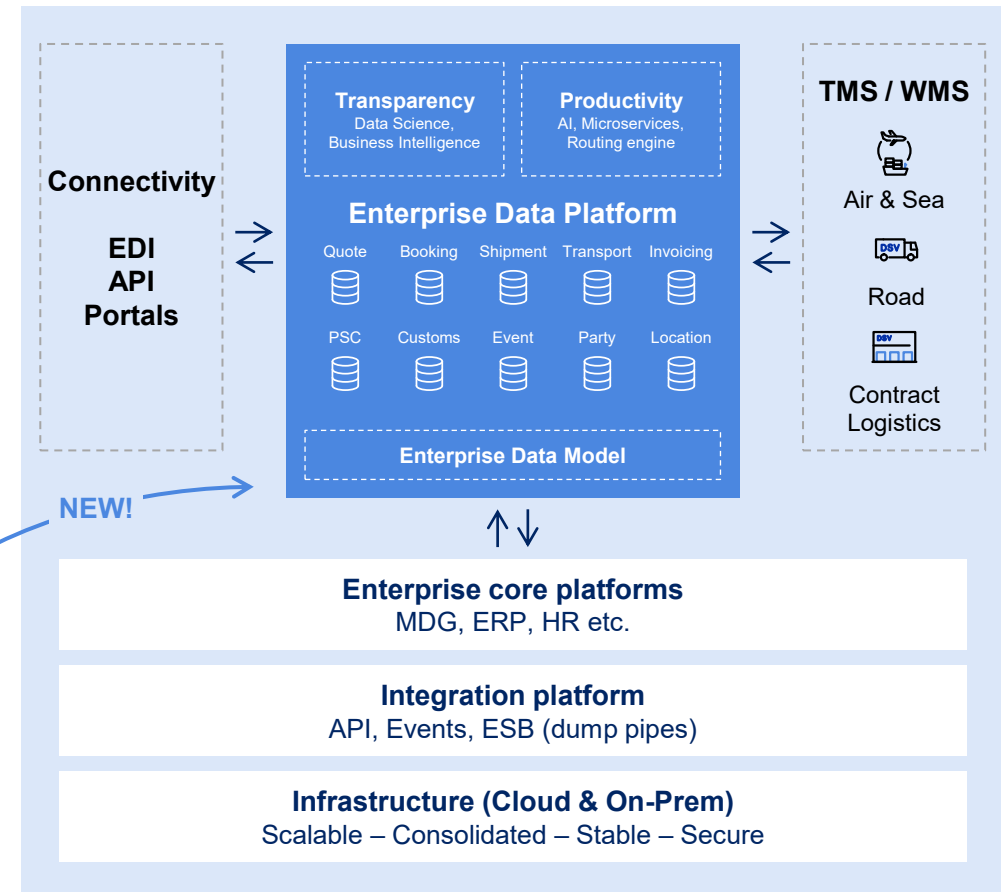
Digitalisation of selected processes and standardised connectivity between DSV, customers and suppliers

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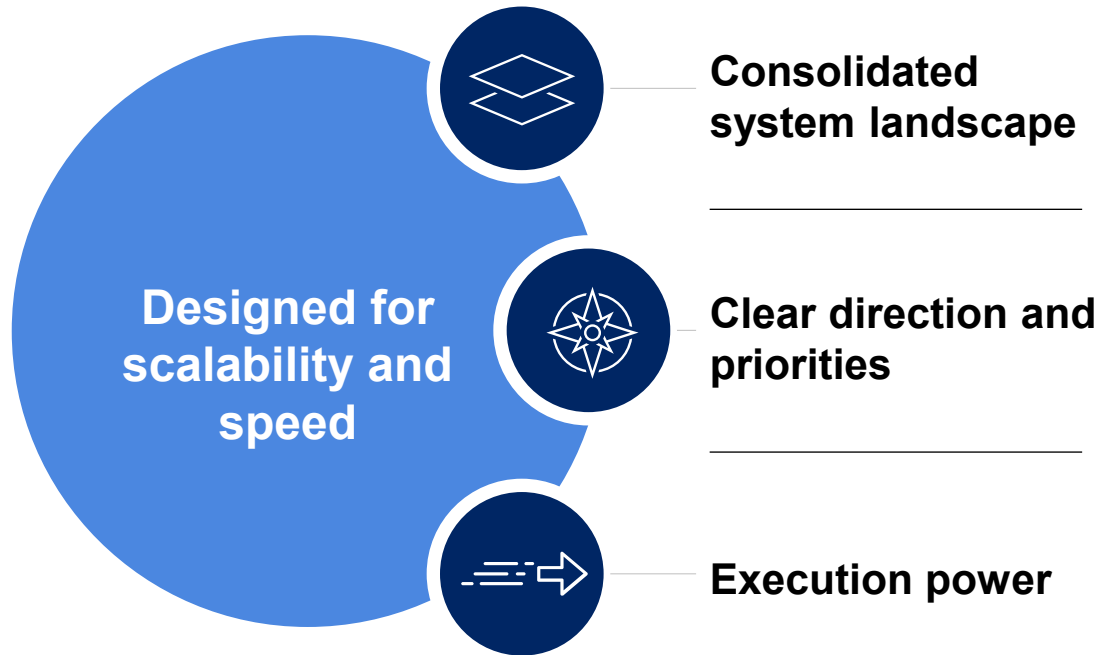
### Game-changing Enterprise Data Platform

Acceleration of our Enterprise Data Platform to unlock the full value of data across the organisation, incl. “domains” such as Quote, Booking and Customs

## Strengthening our future-ready IT platform

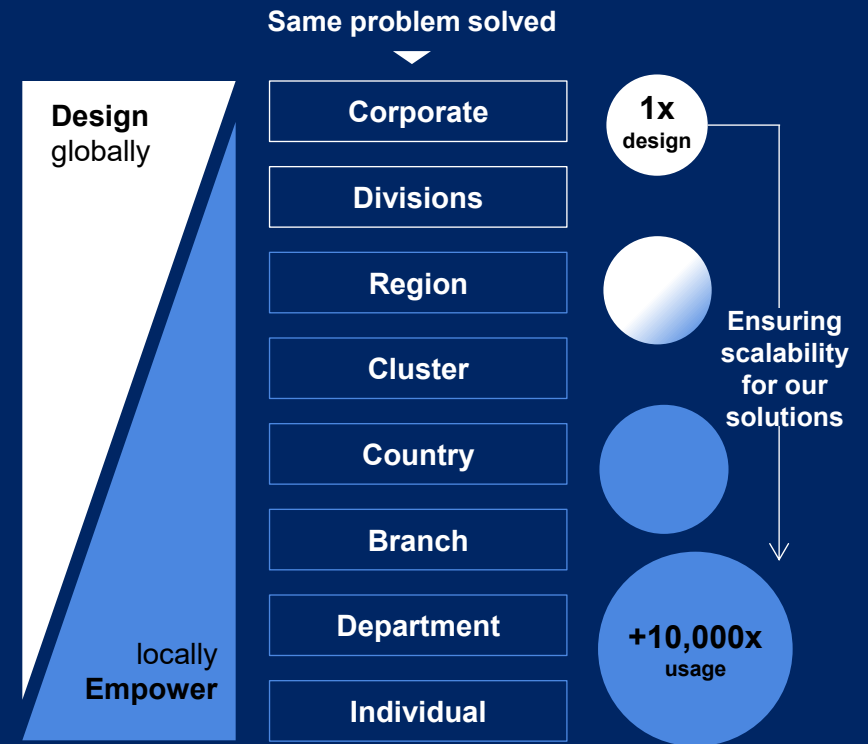


# We are ready to leapfrog with AI and technology



# Transformation with global solutions

With global designs focusing on high-value use cases, we focus on scalability to harvest the full productivity from our AI and technology platform



**Our business transformation is enabled by technology and AI, driving long-term industry leadership and shareholder value**

**Structural margin expansion at scale through redesign of workflows**

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**Global scalability through unified enterprise data platform and TMS systems**

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**Revenue, quality and pricing power improvements from technology-driven quoting, pricing and network utilisation**

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**Strong execution alignment and rigorous AI governance, ensuring speed**

# A truly global workforce

**~150K**

Employees

**36%**

Gender diversity  
with 34% at managerial level

**15%**

Employee turnover  
(adjusted for synergies)

**+180**

Nationalities

**76/100**

Employee satisfaction  
(vs 75 benchmark)

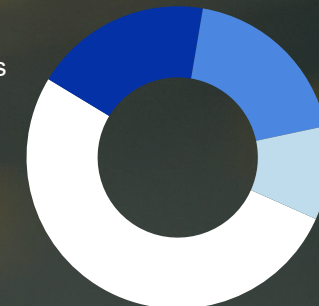
## Workforce per region

**19%**  
Americas

**19%**  
Asia Pacific

**52%**  
Europe

**10%**  
Middle East  
and Africa





# Setting our integration and organisation up for success – embracing a winning culture

## Confidence in integration purpose and value

Above-benchmark employee pulse survey feedback. Ready to “Win as One”!

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## Leaders equipped to lead through change

Guidance and tools to help more than 10,000 managers lead and engage teams

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## Coming together to celebrate the integration across the globe

Celebratory events and activities creating a positive spirit and pride

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## Fast onboarding to hit the ground running

Streamlined country onboarding and fast access to DSV systems for Schenker executives

**And much more...**

# Leveraging leadership is key to win – today and tomorrow

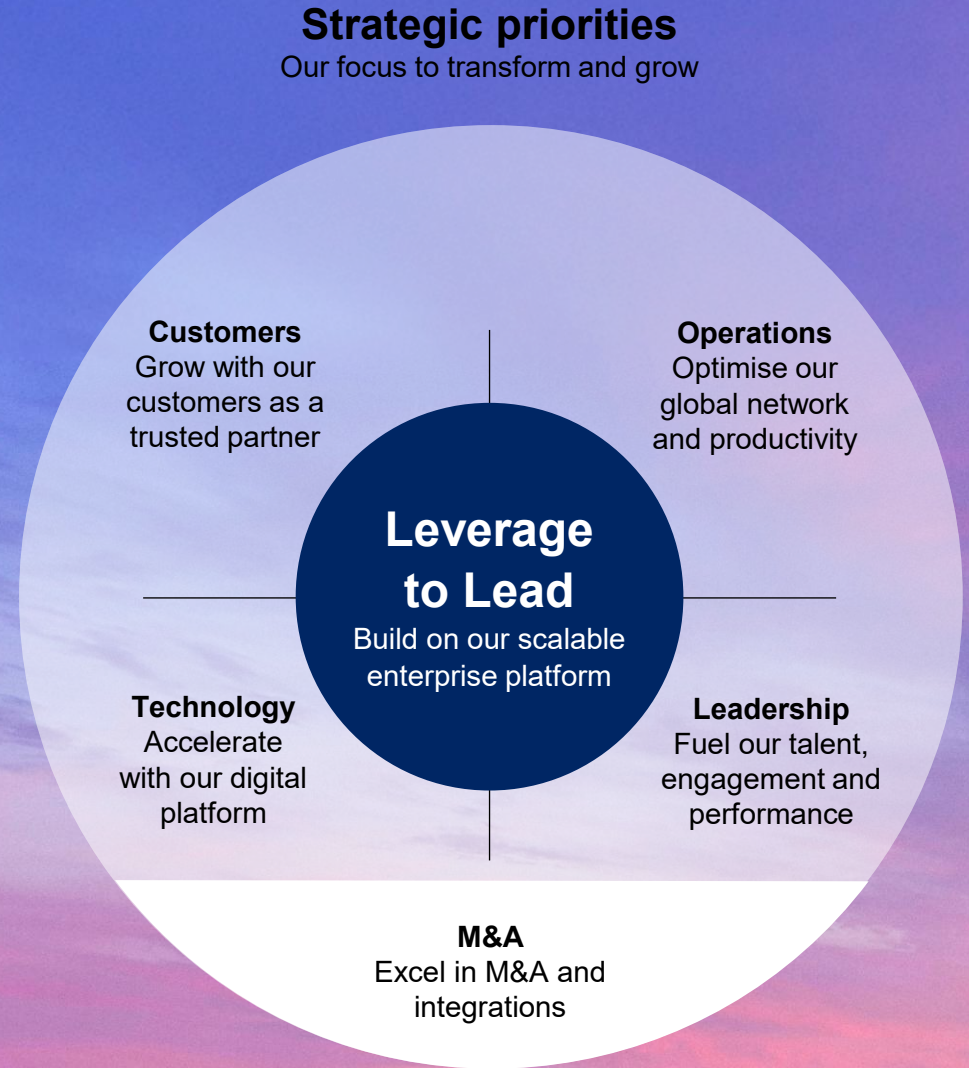
We are mobilising our leaders to drive change and engagement – with relentless curiosity and AI and technology-first mindsets

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Our journey ahead requires leaders to make decisions at pace in complex contexts

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Taking ownership, executing at pace and driving scale through simplicity are in our DNA



# We are leveraging leadership at enterprise scale



## Mobilising our leaders

Leaders rallying around a shared vision for the future – with initiatives in place to boost AI and technology adoption



## Empowering decision-making

Top 500+ leadership appointment in place within weeks of closing, with solid baseline for future design and synergy execution



## Leveraging our execution power

Updated values and leadership principles to reinforce our performance culture and founder spirit

**Boosting performance by building competences, skills and enabling internal mobility:**

- ✓ +35,000 e-learning activities
- ✓ +1 million hours of online training

# Ramping up for further productivity improvements – in addition to the announced DKK 9 billion of Schenker synergies

## AI and technology

Include leveraging AI and migrating to TANGO and STAR

# DKK ~6 billion

Annual effect by 2030

## Network optimisation

Includes further consolidation of physical infrastructure

# DKK ~3 billion

Annual effect by 2030

# Key takeaways

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Schenker integration  
nearing formal  
completion

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Global powerhouse –  
best positioned for M&A  
and organic growth

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Future-proof IT platform  
designed to leverage AI  
and new technology

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Strong team to deliver  
on our ambitious journey  
ahead

AI and technology

# A technology-driven transport and logistics company

Jesper Riis, Group CIO

**DSV**

# Agenda

**IT at a glance**

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**Consolidation of IT platform**

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**Enterprise Data Platform**

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**Artificial intelligence**

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**Innovation**



# Our platforms handle massive volumes – enabling DSV’s growth



## Air & Sea

Global TMS

**~15 million**

Shipments handled in 2025



## Road

Global TMS

**+50 million**

Direct and groupage shipments  
handled in 2025



## Contract Logistics

Global WMS

**~500 million**

Order lines handled in 2025

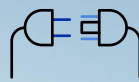


## EDI

EDI Standard & EDI Plus

**+1 billion**

Yearly messages on EDI



## Public API

Public API Portal

**~1 billion**

Yearly public API calls



## Customer portal

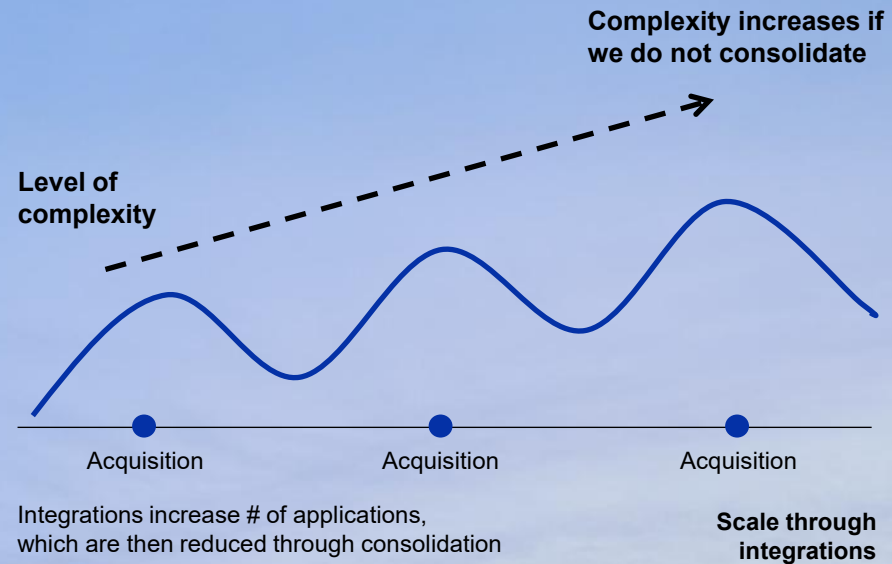
myDSV

**+20 million**

Yearly bookings via myDSV

# Driving aggressive simplicity through consolidation

Our continuous aim: One process, one system, count to one



## Consolidation since 2016



**+6,000**

Closed business applications



**~50**

Closed data centres

## Our current landscape



**~2,000**

DSV business applications



**~1,200**

Business application reduction target towards 2028



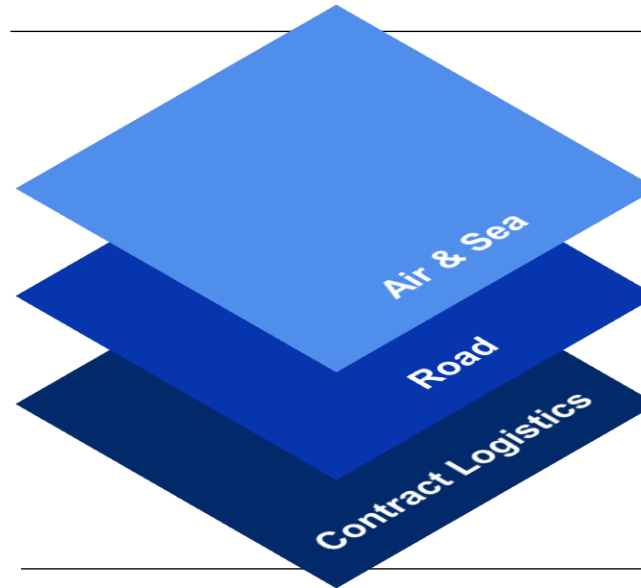
Combining data centres and cloud

# We are aiming for a fully consolidated IT platform

Ensuring a strong foundation for continuous transparency, productivity, scalability

**Customer & partner integrations**  
myDSV (customer portal), Public API and EDI

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**Global TMS Platform**

**Network TMS,  
Brokerage TMS,  
Parcel TMS**

**Global WMSs,  
Automation**

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**Enterprise Data Platform  
and AI Factory**

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**Master Data Management,  
Global ERP and CRM**

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**Integration Platform and  
Enterprise Infrastructure**  
On-premise and Cloud

# Counting to one – target system landscape

## Driving aggressive simplicity

Optimising our operating model by reducing capability complexity and simplifying systems, platforms and processes

## 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

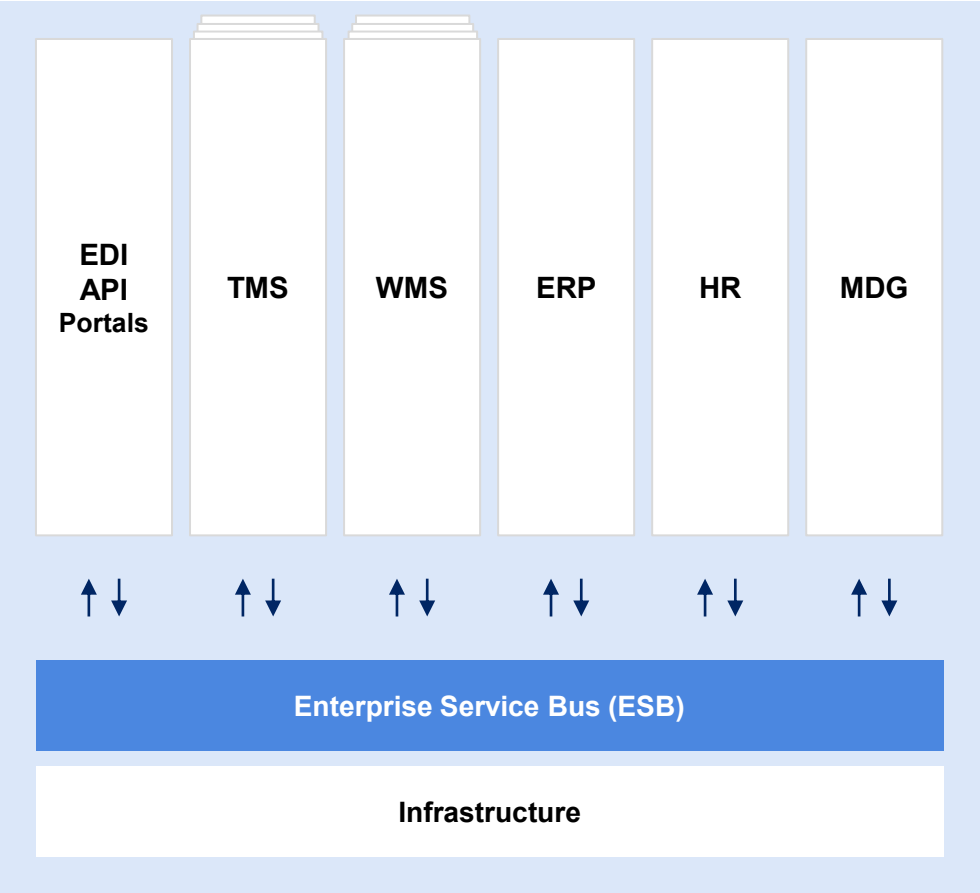
## Achieving market-leading, in-house production platforms

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

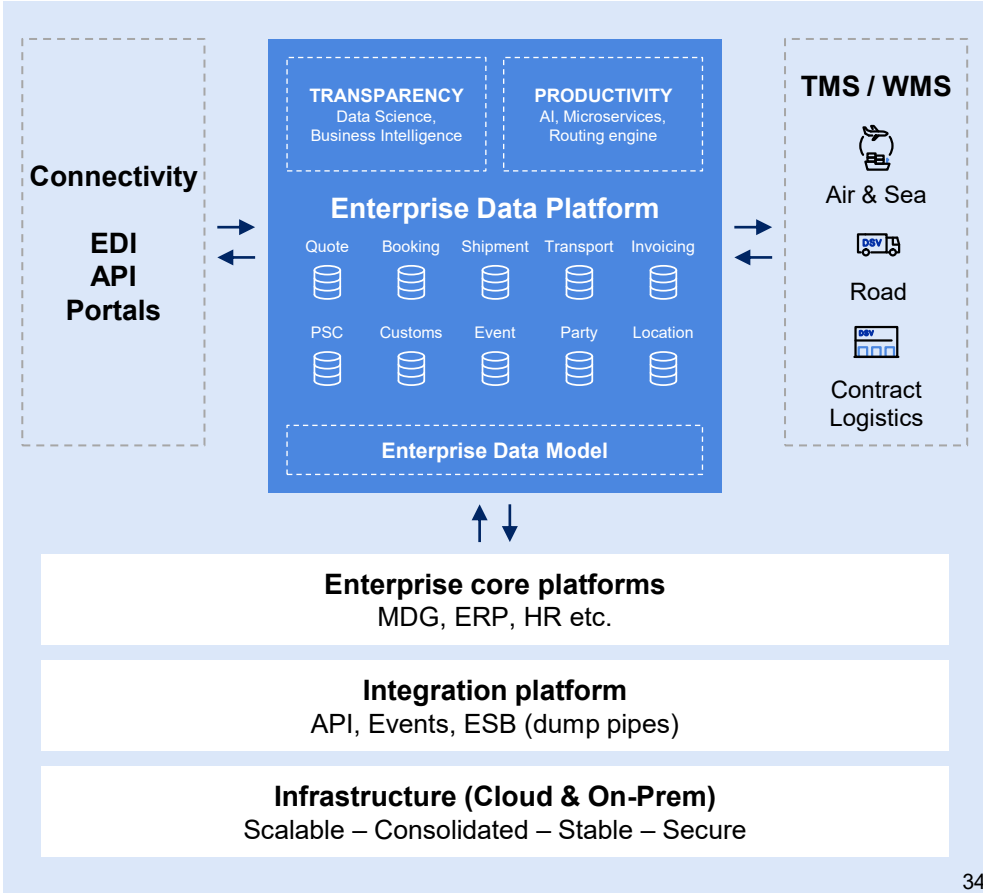


# Our Enterprise Data Platform is fit for future

From leveraging a stable foundation that ensures data flows securely between systems...

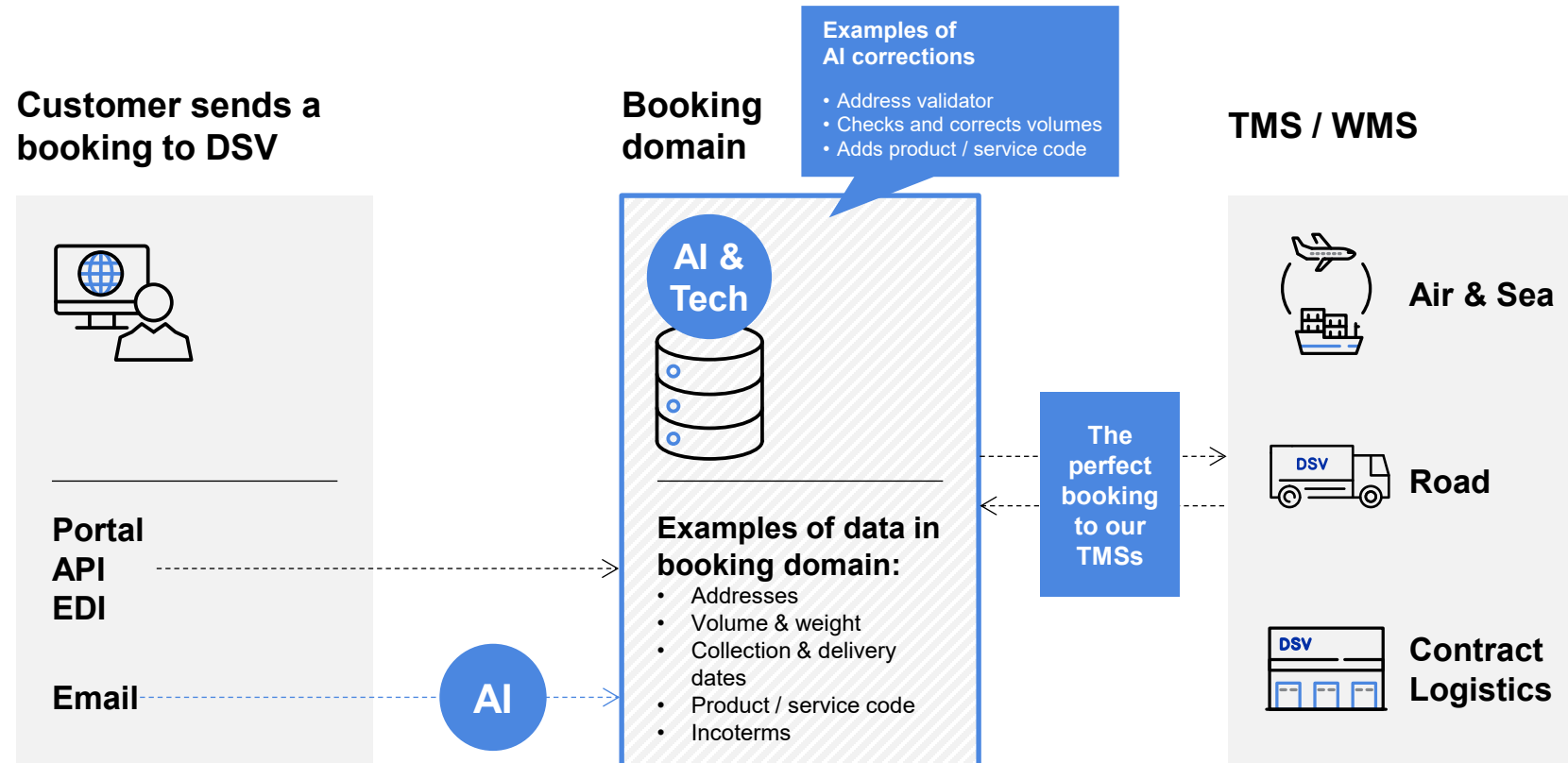


...To unlocking the full value of data with a future-ready, enterprise data platform driving scalability



# A domain example – moving towards the “perfect booking”

AI and technology clean and harmonise booking data in line with standards and rules



**Domains** are how we organise DSV’s data around **business capabilities** – e.g. Booking – so data can be **reused** reliably across the company

An aerial photograph of a complex multi-level highway interchange with several overpasses and ramps. The image is overlaid with a digital network of white lines and nodes, with a bright blue light source at the center, creating a futuristic, data-driven atmosphere. The background shows a cityscape under a clear sky.

# DSV is strongly positioned to scale AI and harvest the full benefits due to

Our end-to-end network

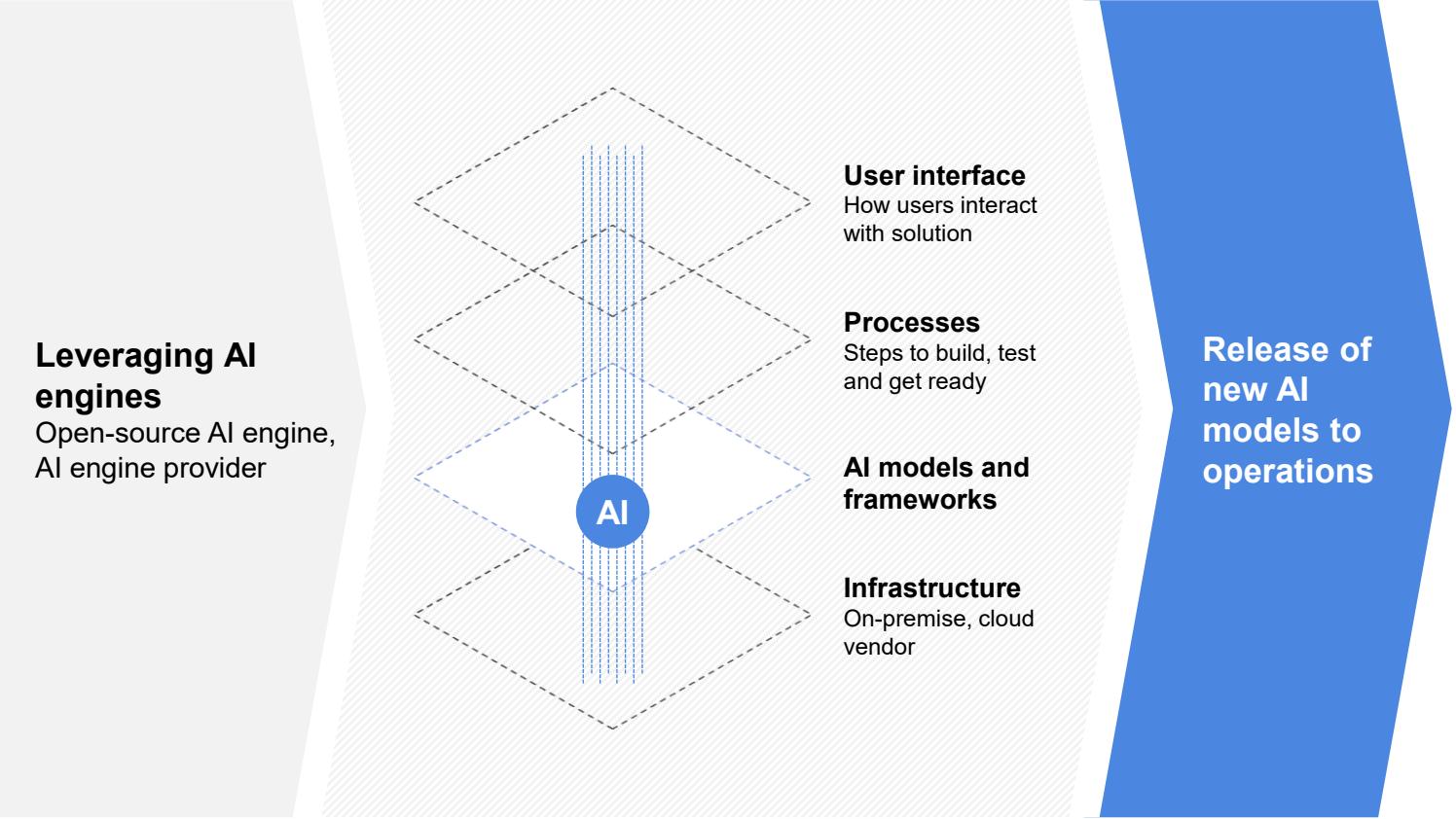
Our consolidated system landscape

Our Enterprise Data Platform

Our enterprise approach

# DSV AI Factory leverages AI and technology at scale

Enabling fast, controlled and flexible deployment of AI at scale, without vendor lock-in



### Our enterprise operating model for AI

Structured set-up of technology, data, processes and governance enabling us to scale AI consistently across the business

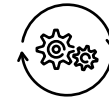
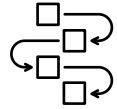
### Reusable AI capabilities for faster and better delivery

AI Factory capabilities are reused across the organisation, accelerating time-to-value, improving quality and lowering overall risk

### Strategic flexibility without vendor lock-in

Preserves freedom to use best-in-class AI technologies, whether that means developed in-house or bought in the market

# AI is driving value across a broad range of areas



## AI for large global processes

## AI for logistics optimisation

## AI for productivity and office processes

## AI for software development

### Quote

Quotes generated instantly and consistently

### Booking

Bookings completed in seconds

### Load Planner

Higher utilisation across assets

### Service Desk

Faster resolution, lower effort

### Integration

Scalable, repeatable partner integrations

### Vendor Invoice

Near-zero manual invoice handling

### Customs

Consistent, compliant clearance at scale

### Route Optimisation

Lower cost per shipment

### End-user productivity

Enhanced user performance

### Development

Faster delivery with fewer defects

### Document

Automated, audit-ready documentation

### Customer interactions on delivery status

Shipment visibility for customers

### Network Optimisation

Data-driven network decisions

### CRM & HR

Less admin, more productive time

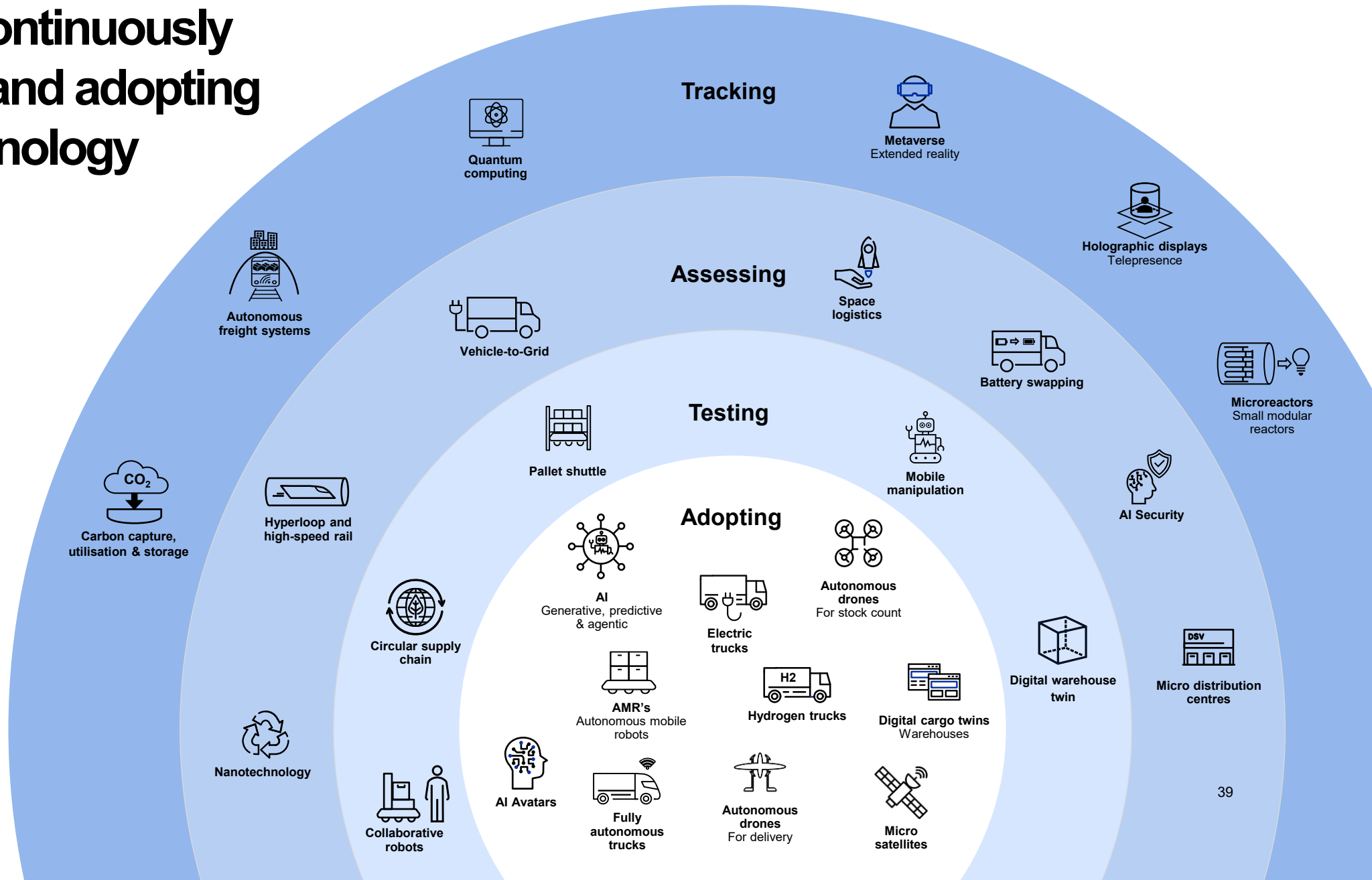
... And more

✓ Transparency

✓ Productivity

✓ Scalability

# We are continuously tracking and adopting new technology trends



# Delivery drones are becoming a new delivery mode

Currently servicing the  
offshore wind industry and  
remote data centres

## Phoenix Wings Orca



**52 kg**  
Max. take-off

**14.5 kg**  
Max. payload

**120 km**  
Max. range

**Battery**  
Power source

**2.98m**  
Wingspan

# We have launched autonomous freight operations

Autonomous trucks now in operation in Texas, USA



# Key takeaways



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IT platform designed for scalability with our count-to-one approach

Moving from off-the-shelf to owned core systems with TANGO and STAR

Unlocking the full value of data with a future-ready Enterprise Data Platform

Strongly positioned to scale AI and harvest the full benefits



Strategy & IT

Q&A

DSV

Commercial

# Organic growth at scale

Vishal Sharma, Group CCO

**DSV**

# Agenda

**Our commercial goals**

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**The DSV Commercial Approach**

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**Customer segmentation**

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**Vertical expertise**

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**Cross-selling opportunities**

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**Integration proof points**





**We enable  
sustainable  
above-market  
growth through  
our commercial  
goals**

## **Our commercial goals**

Retain key customers through high satisfaction

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Scale growth verticals with focused expertise

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

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Increase share of wallet with our largest customers

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Win new business by leveraging our global network

# The foundation for reaching our goals is our Commercial Approach

Eight pillars for delivering commercial growth

## What we achieved so far

### Light dive Customer segmentation

- Organisational language and awareness of customer value and loyalty
- The right services for the right customers

### Sales excellence

- Global standardisation of roles, responsibilities and competences
- Pipeline management
- Talent management
- Sales enablement



## Focus the next 12 months

### Light dive Vertical and industry expertise

- Sub-vertical specific products and services
- Industry expertise
- Vertical strategy and prioritisation

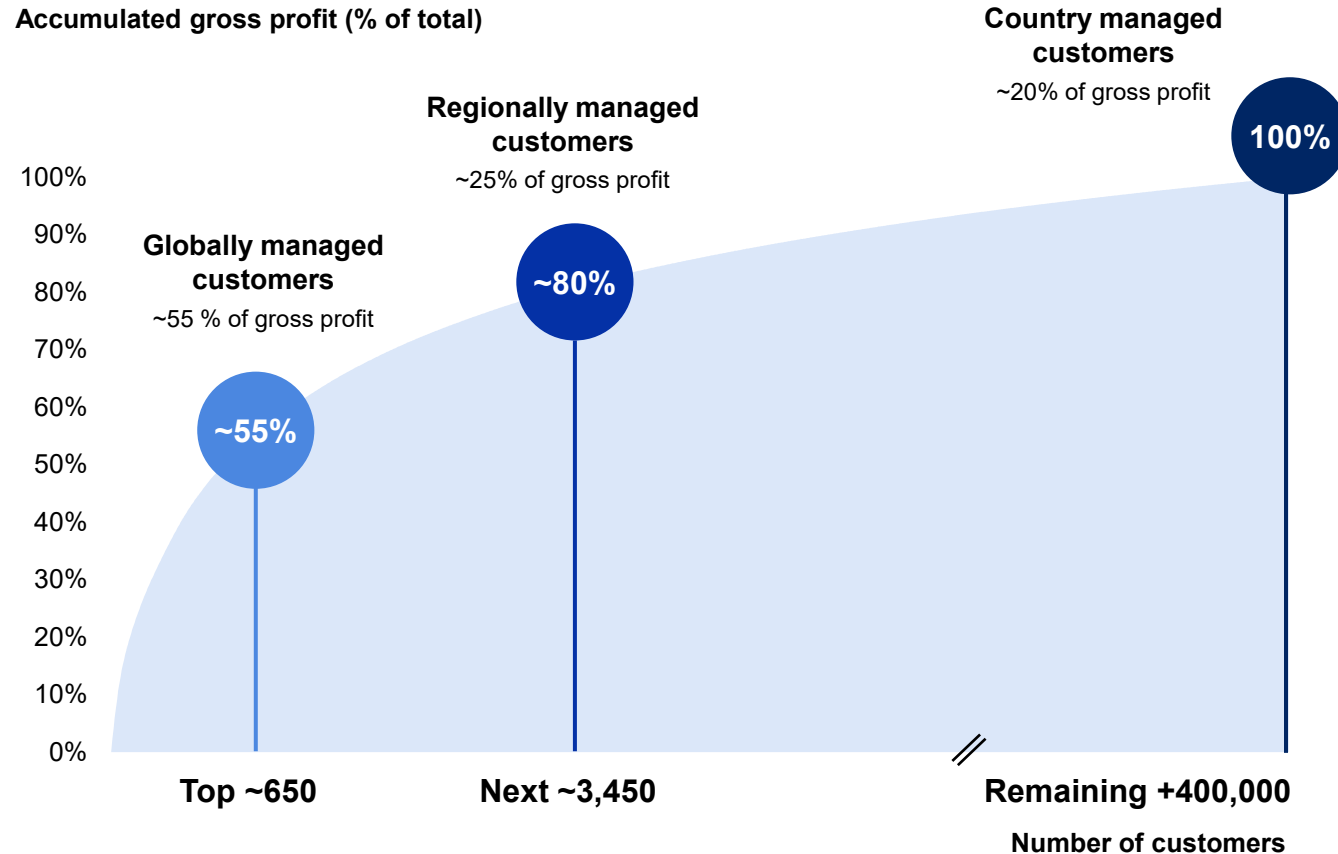
### Value proposition and messaging

- Establish an even stronger positioning of DSV in the vertical markets globally

### Differentiated services and service catalogues

- Standardisation for efficiency and reliability
- The right services for the right customers

# Segmentation enables us to differentiate our approach towards our customers



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

## Globally managed customers: Top 650

- Significant growth potential with existing customers and new logos
- Increase from 275 to 650 (“A” customers now 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

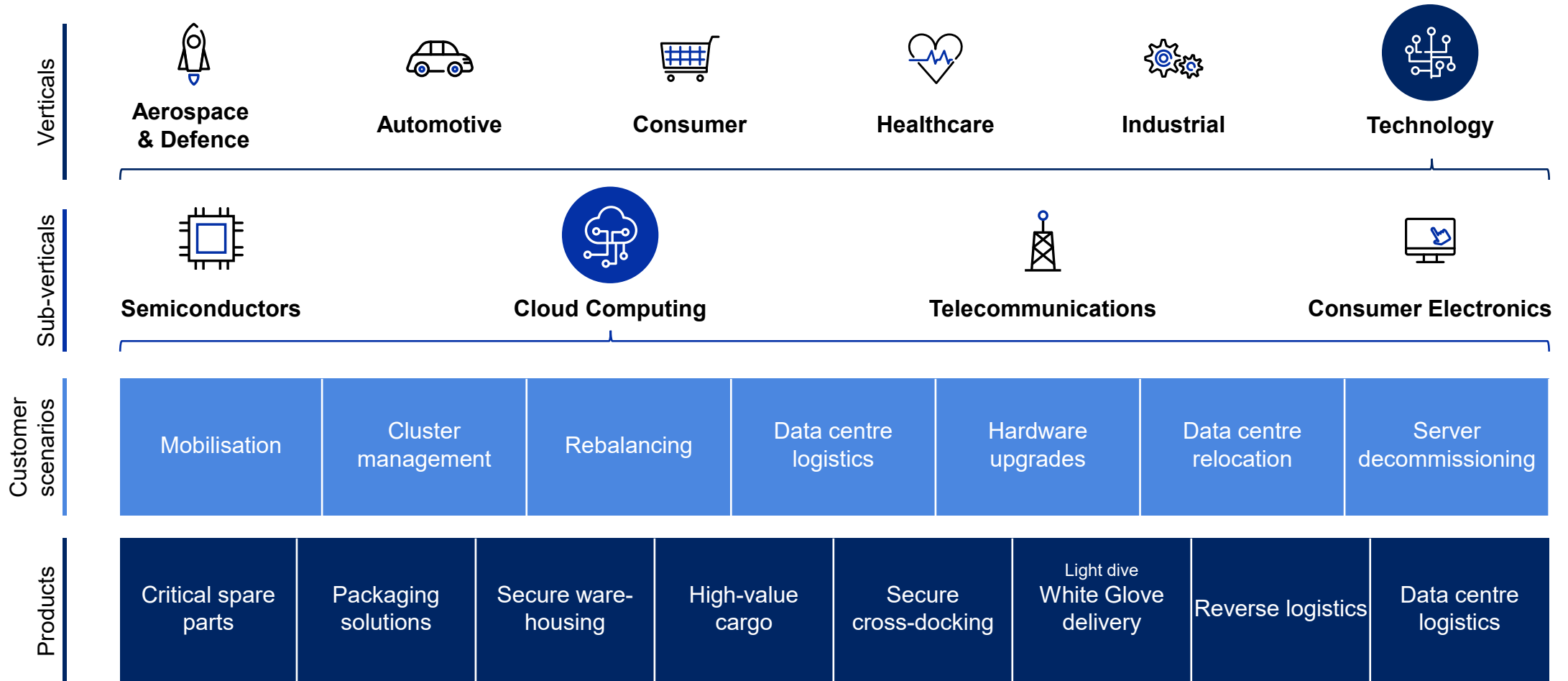
# Strong vertical foundation to deliver organic growth

We deliver industry-specific expertise with clear growth aspirations

	 <b>Aerospace &amp; Defence</b>	 <b>Automotive</b>	 <b>Consumer</b>	 <b>Healthcare</b>	 <b>Industrial</b>	 <b>Technology</b>
<b>Share of DSV GP</b>	<b>~5%</b>	<b>~10%</b>	<b>~25%</b>	<b>~8%</b>	<b>~31%</b>	<b>~16%</b>
<b>Expected market growth</b>	<b>Above GDP</b>	<b>Around GDP</b>	<b>Around GDP</b>	<b>Above GDP</b>	<b>Around GDP</b>	<b>Above GDP</b>
<b>Aspirations</b>	<b>Outperform market</b>	<b>Turnaround</b>	<b>Grow with market</b>	<b>Outperform market</b>	<b>Grow with market</b>	<b>Outperform market</b>
<b>Initiatives</b>	Boosting Road and Contract Logistics capabilities Aircraft on ground Global engine desk	Aftermarket High-growth regions eMobility & battery logistics Bid-board automation	Luxury Lifestyle Omnichannel	Temp-controlled solutions	Data centre logistics Projects visibility and optimisation	Rapid cloud scaling Security, safety and compliance 3.0 ONE onboarding and visibility platform
<b>Other: ~5%</b>						

# We organise and build expertise according to enterprise verticals

Six defined verticals within which we prioritise sub-verticals, customers and products



# In-house White Glove teams connected to global Control Towers



Tier 1	Tier 2	Tier 3	Tier 4
<b>Standard delivery</b>	<b>Secure delivery and handling</b>	<b>White Glove delivery</b>	<b>Integrated deployment</b>
Scheduled delivery to loading dock or staging area. No special handling.	Delivery of goods to location, unpacking and debris removal.	Delivery inside data hall with positioning to final position.	Full rack deployment: delivery and technical service incl. cabling, bolting, energising

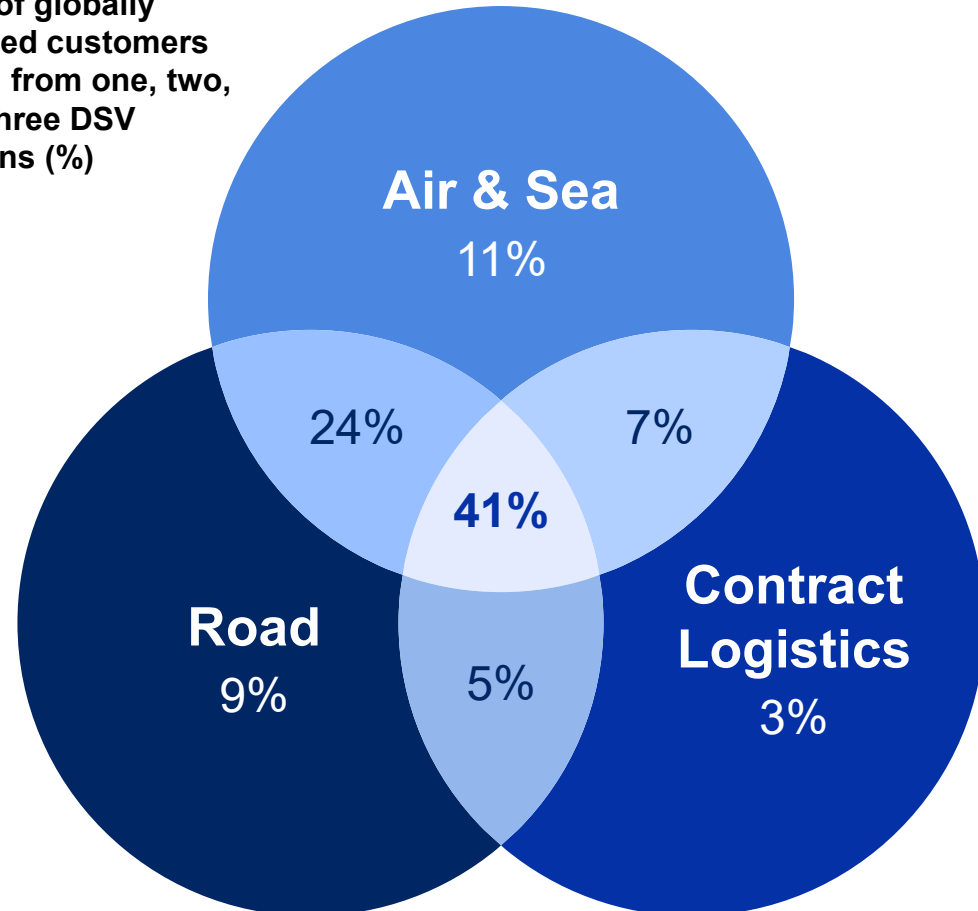
## Global execution

- Seamless alignment between regional Control Towers and specialised White Glove teams
- Consistent service execution through centralised leadership and standardised processes
- Real-time visibility and proactive issue resolution across all regions
- Manage complex roll-outs with dedicated delivery expertise
- Continuous improvement driven by global best-practice sharing
- Enhanced customer experience through unified premium service delivery

## We see continued cross-selling potential across divisions

41% of our globally managed customers procure services from all three divisions

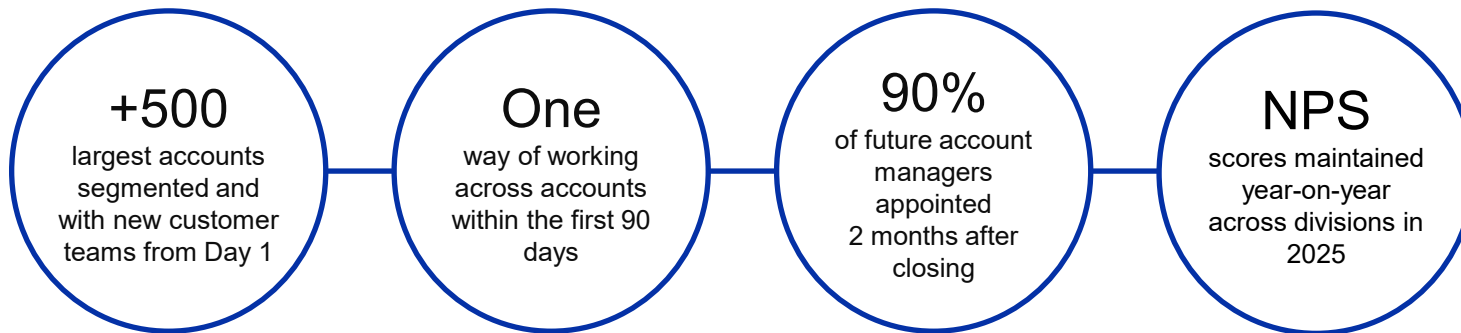
Share of globally managed customers buying from one, two, or all three DSV divisions (%)



# Strong customer retention throughout the Schenker integration

A testament to our customer culture and commercial approach

**We retained +99% of our largest, global customers**



**... and achieved ~2% GP growth in 2025 despite the ongoing Schenker integration**

”

**A leading fashion and luxury brand**

*“We haven’t experienced any operational hiccups, which is impressive given the scale of the integration. We’re pleased with the attention from senior management and the stability of the account teams.”*

”

**A leading Semiconductor & System Solutions manufacturer**

*“It is amazing how quickly the organisational integration was executed. We truly appreciate that both legacy companies’ account management teams have been working together from the very beginning.”*

# Driving organic growth through our leading position

Four catalysts to drive organic growth in addition to retaining key customers

Increase share of wallet with our largest customers

+

Leverage our global network to win new business

Scale growth verticals with focused expertise

+

Increase cross-selling across divisions

=

**Sustainable,  
above market growth**

# Key takeaways

---

Schenker has  
complemented our  
commercial efforts

---

Disciplined commercial  
approach built on eight  
pillars

---

Strong customer  
retention through the  
Schenker integration

---

Multiple levers for  
organic growth to deliver  
above market growth



01:59:30

# BUILDING A SUPPLY CHAIN FOR GROWTH IN A VOLATILE WORLD

DSV CMD CPH | May 12, 2026





# COMPANY GROWTH & AMBITIONS

YOU GOT THIS

CF Toronto Eaton Centre

GO  
THIS

YOU GOT THIS

ALIYAH + CLEONE

JACK'S PARTY THIS WAY

FASHION TO FINANCIAL PLANNING

TORONTO

LOUNGE RESTAURANT  
spring sushi

DOLLARAMA LIT

The ballroom BOWL

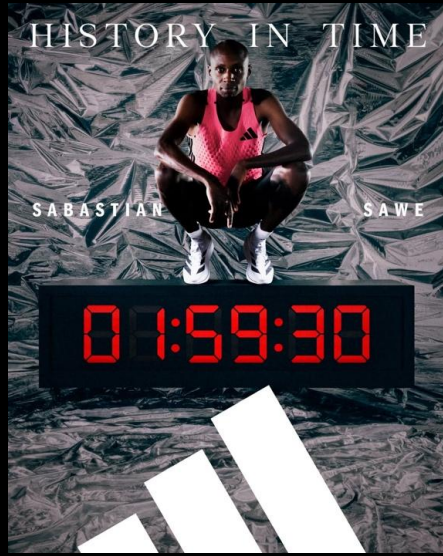


SE JACK

SHAKE SH

ULTRA CINE

# STRONG 2025 AND CONTINUED MOMENTUM IN Q1



# DOUBLE DIGIT GROWTH IN ALL MARKETS FOR FY 2025

## NORTH AMERICA

+4% | **+10%**  
ADIDAS BRAND

## EUROPE

+8% | **+10%**  
ADIDAS BRAND

## JAPAN/ SOUTH KOREA

+11% | **+14%**  
ADIDAS BRAND

## GREATER CHINA

+9% | **+13%**  
ADIDAS BRAND

## LATIN AMERICA

+21% | **+22%**  
ADIDAS BRAND

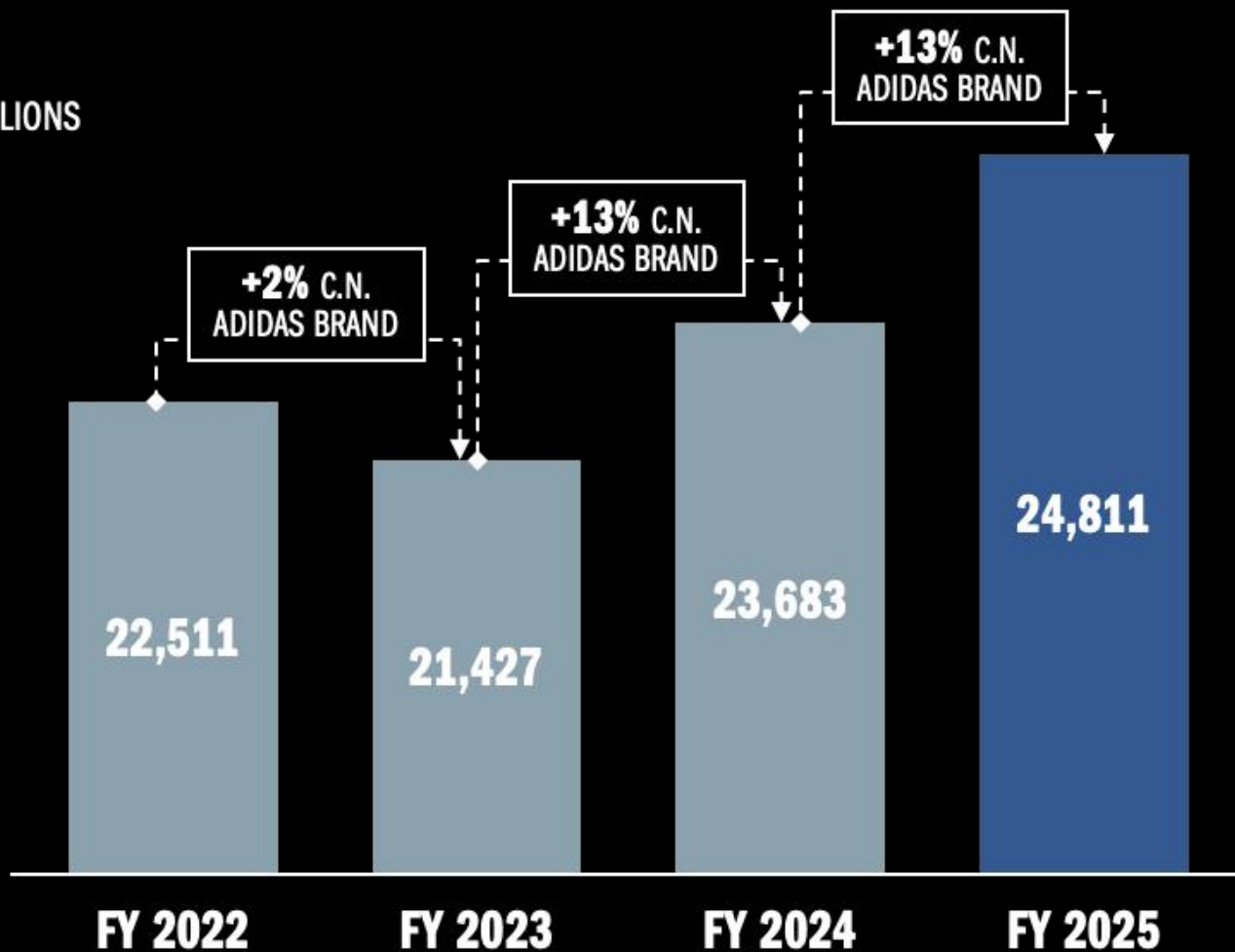
## EMERGING MARKETS

+15% | **+17%**  
ADIDAS BRAND

TOTAL ADIDAS BRAND GROWTH 2025 AT +13%

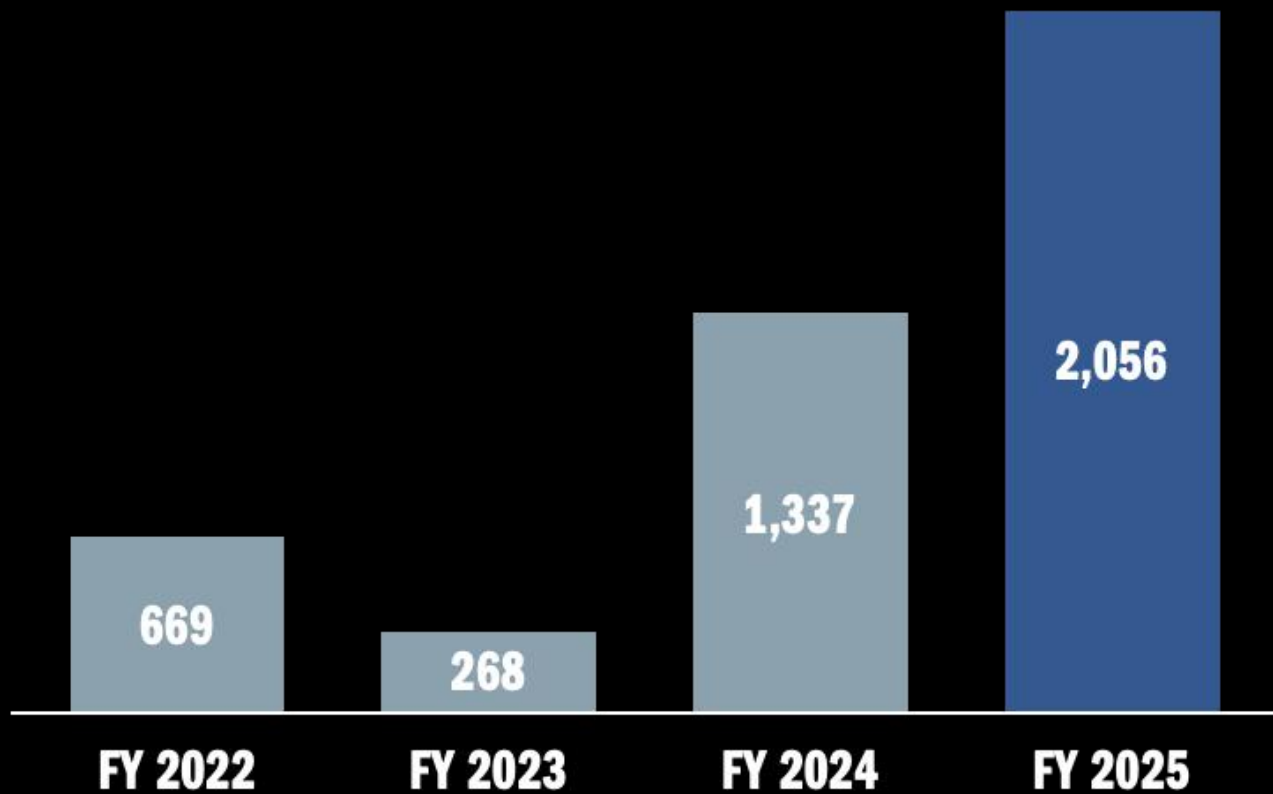
# NET SALES FY 2022 TO FY 2025

€ IN BILLIONS



# OPERATING PROFIT FY 2022 TO FY 2025

€ IN MILLIONS



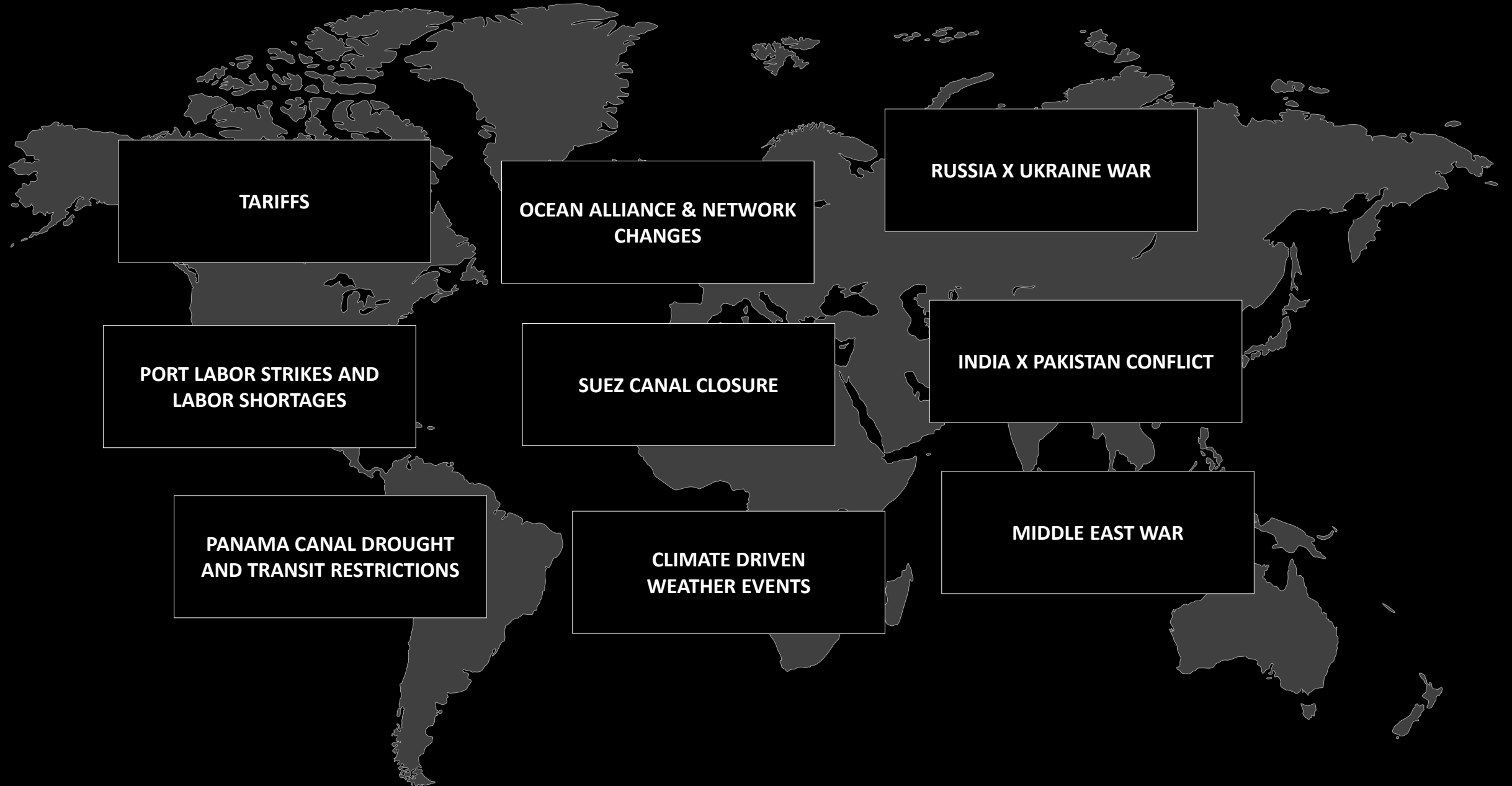


**SCM SUPPORTING  
COMPANY  
GROWTH...**



**...WHILE WE  
CONTINUE TO  
OPERATE IN A  
VOLATILE  
ENVIRONMENT**

# WE CONTINUE TO OPERATE IN A VOLATILE ENVIRONMENT



**TARIFFS**

**OCEAN ALLIANCE & NETWORK  
CHANGES**

**RUSSIA X UKRAINE WAR**

**PORT LABOR STRIKES AND  
LABOR SHORTAGES**

**SUEZ CANAL CLOSURE**

**INDIA X PAKISTAN CONFLICT**

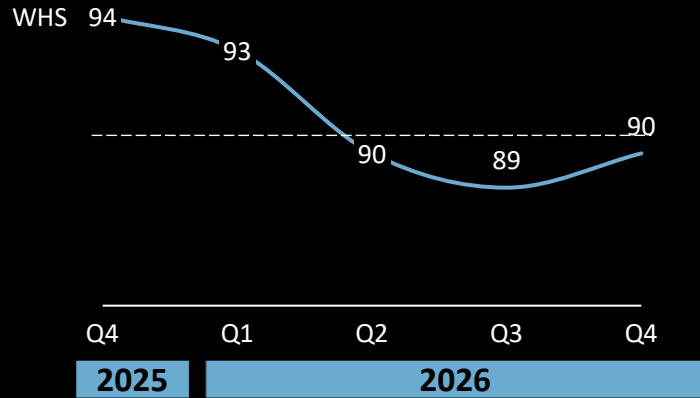
**PANAMA CANAL DROUGHT  
AND TRANSIT RESTRICTIONS**

**CLIMATE DRIVEN  
WEATHER EVENTS**

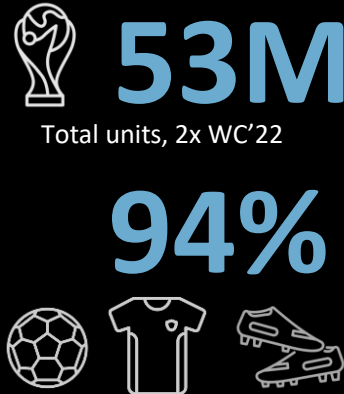
**MIDDLE EAST WAR**

# DESPITE THIS VOLATILITY; SCM SUPPORTS THE COMPANY GROWTH & READINESS FOR BIGGEST WC EVER

## AVAILABILITY<sup>1</sup>

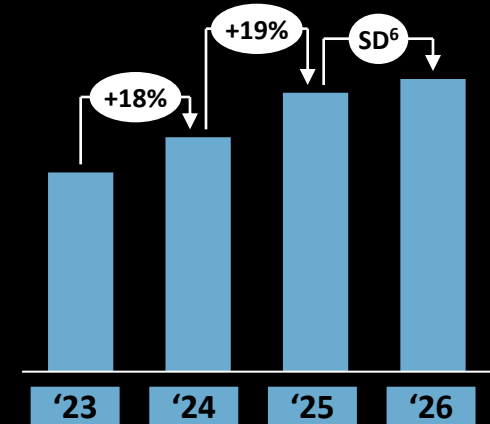


## WORLD CUP '26<sup>2</sup>



On-time availability for balls, jerseys and footwear

## VOLUME GROWTH



## SUPPORTING BUSINESS GROWTH & GEARING UP FOR THE BIGGEST WORLD CUP EVER IN '26

## SHIPPING EFFICIENCY<sup>4</sup>

CONTAINER (CT) FILL RATE



20FT CT SHARE



## RELIABILITY KPIs (COTIF)<sup>5</sup>

**3.5**

DELIVERY SPEED: Global e-com E2E LT Days



SHIPPING GOODS EFFICIENTLY..

...AND DELIVERING TO CUSTOMERS & CONSUMERS WITH SPEED & RELIABLY

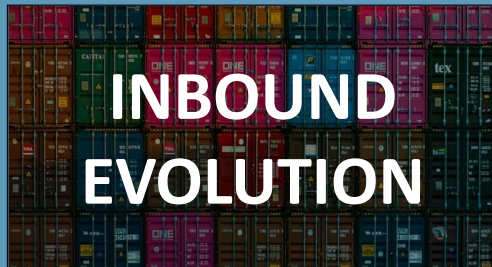
Note: 1] WHS COTA-I DOL7, actuals as of 8th May, projections as of 4th May 2] WHS COTA-I DOL7 + DTC COTA-L DOL7, actuals and projections as of 21st Apr 3 4] as of Monthly Inbound Logistics Report, Apr 2026 5] as of Apr 15<sup>th</sup> SCM Delivery Performance Insights 6] Single Digit

# OUR (2026) SCM STRATEGIC PRIORITIES

**AGILE**

**CONSUMER CENTRIC**

**INNOVATIVE**

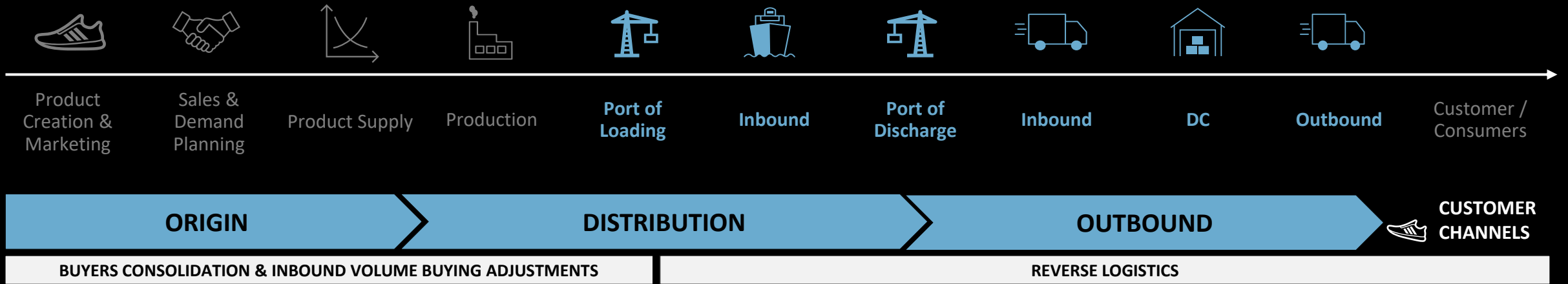


**AVAILABILITY**

**DELIVERY**

**COSTS**

# DSV'S ROLE ACROSS THE ADIDAS SUPPLY CHAIN VALUE STREAM



**GLOBAL OCEAN FREIGHT**  
(incl. Origin Consolidation, LCL, MCC, Rail and Sea-Rail)

**DISTRIBUTION CENTERS**

**ECOM PARCEL (DTC)**  
Last mile distribution to end consumers



**GLOBAL AIR FREIGHT**  
(incl. Sea/Air)

**MATERIAL HANDLING EQUIPM. & ROBOTS  
MAINTENANCE & REPAIR**

**GLOBAL TRUCKING**  
(to EU and Near Shoring)

**RFID & LABELS**

**RETAIL/WHOLESALE**  
(Carton, Pallet, Trucking, Intermodal)

**GLOBAL COURIER EXPRESS**

**PACKAGING MATERIAL & AUTOM. PACKING MACHINES**

ADIDAS AG

# HOW DSV ADDS VALUE ACROSS THE ADIDAS SUPPLY CHAIN VALUE CHAIN

## ORIGIN



## TRANSIT



## DC OPERATIONS

OUR STRATEGY / ASK

Leverage DSV as the origin 3PL to consolidate volumes, execute bookings, and provide end-to-end shipment reporting

Use DSV's network, planning, and analytics to design and optimize flows that improve lead times and reliability beyond standard carrier execution.

Integrate transport with destination control to actively steer inbound flows and optimize service, cost and inventory positioning.

EXAMPLES



# HOW DSV ADDS VALUE ACROSS THE VALUE CHAIN | ORIGIN



## COST & EFFICIENCY

- Consolidation and optimized routing lower unit freight cost
- Disciplined carrier allocation improves space utilization

*Lower inbound cost volatility*



## PULL-BASED SUPPLY CHAIN

- Demand-aligned release with hold / release at source
- Synchronization across production, sailings, and DC capacity

*Better responsiveness and lead-time control*

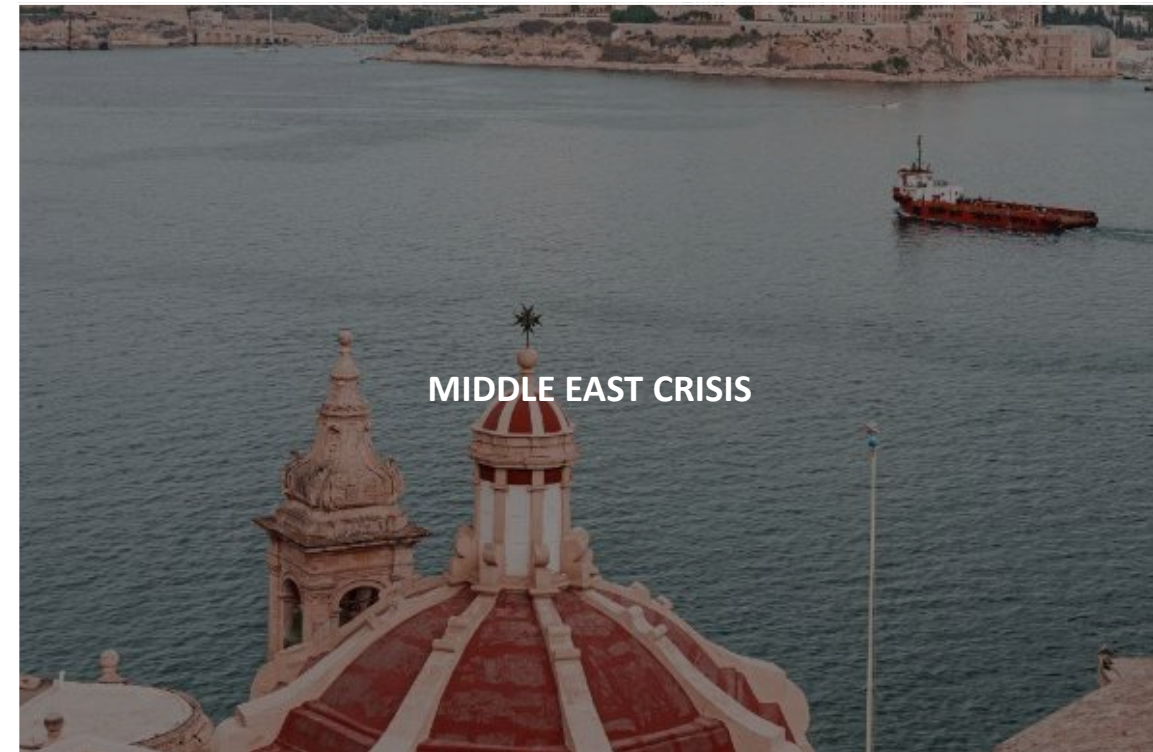


## SECURITY & RISK MITIGATION

- Enhanced controls in high-risk origins (GPS, e-seals, routing discipline)
- Active incident response and preventive design

*Reduced pilferage risk and protected launches*

## EXAMPLE



MIDDLE EAST CRISIS


# HOW DSV ADDS VALUE ACROSS THE VALUE CHAIN | TRANSIT



## CARRIER & SERVICE FLEXIBILITY

- Multi-carrier forwarder model with no single-network dependency
- Dynamic service and rapid re-routing during disruptions

*Service continuity & reduced dependency risk*



## ROUTING & LEAD TIME OPTIMIZATION

- Continuous routing and service pattern optimization
- Active trade-offs between speed, reliability, & cost

*Shorter, more predictable lead times*



## NETWORK DESIGN & OPTIMIZATION

- Data-driven network design across ports, corridors, and carriers
- Balance of cost efficiency and network resilience

*Structurally optimized, scalable network*

## EXAMPLES



# HOW DSV ADDS VALUE ACROSS THE VALUE CHAIN | DC OPERATIONS



## INBOUND FLOW ORCHESTRATION

- Steering inbound volumes based on DC capacity and priorities
- Aligning arrivals with labor, yard, and throughput constraints

*Smoother inbound flow & stable DC operations*



## INTEGRATED TRANSPORT & WAREHOUSING

- Single ownership from post-carriage through warehouse execution
- Fewer handovers and faster issue resolution

*Higher execution reliability and quicker response*



## INVENTORY, SERVICE & COST OPTIMIZATION

- Prioritizing IB by channel, market, launch criticality
- Avoiding early/late receipts through timing-driven control

*Improved service with lower working capital*

## EXAMPLE



SOUTH AFRICA E2E INBOUND STEERING

# DSV X ADIDAS | TRUSTED STRATEGIC PARTNER SINCE 2002



Since 2002

- Built & expanded alongside each DSV acquisition
- Strong commercial & operational teams shaped around adidas' evolving needs



Current

- **Freight:** Air; Ocean (FCL & LCL); CFS/3PL; Brokerage; PO Management
- **Contract Logistics:** South Africa, Egypt, New Zealand
- **Road:** Europe, APAC cross-border



*at 2025 adidas GSCM Partner Summit*

**Commercial**

**Q&A**

**DSV**

Operations

# From A to B

Brian Ejsing, Group COO

**DSV**

# Agenda

**Global disruption**

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**A shipment journey**

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**DSV control towers**

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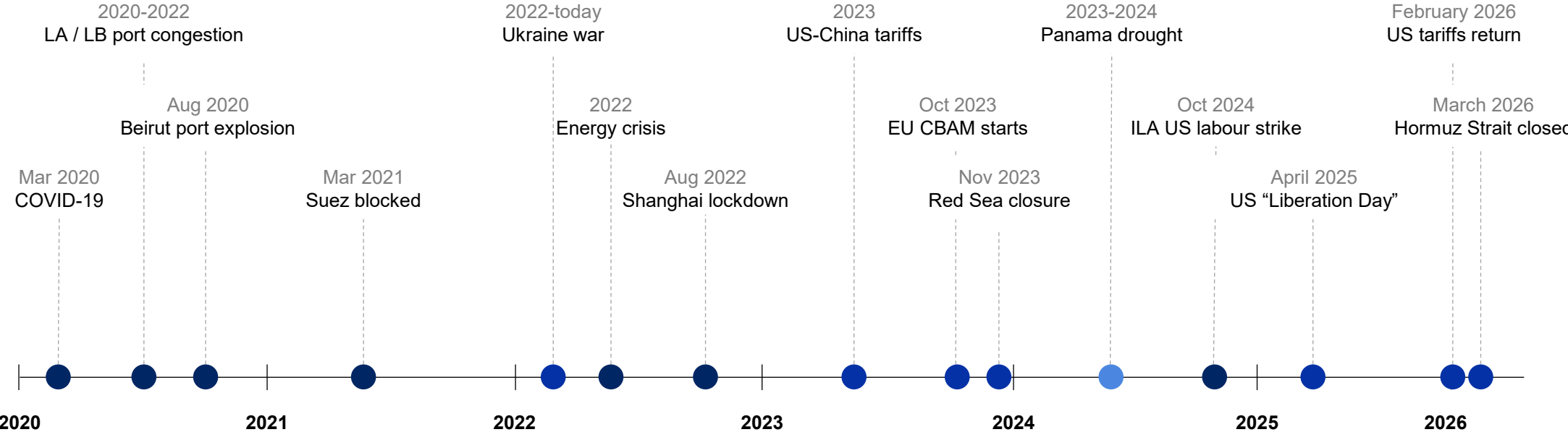
**Customs AI**

---

**AI and technology**



# Keeping supply chains flowing in an ever-changing world



- Systemic / demand-supply shocks
- Geopolitical shifts & trade interventions
- Climate changes

Shipment Journey

# Shenzhen to Aarhus

A step-by-step walkthrough of a container's  
~25,000 km journey across the DSV value chain



Kilometres

**~25,000**

Days at sea

**30-40**

Chokepoints

**3**

01  
/ 07



**Customer booking**

Incorrect Incoterms or Harmonized System (HS) codes at booking drive errors across all subsequent steps.

# Customer booking

📍 Factory in Ganzhou, China

The customer submits a shipment booking via myDSV, EDI, or API integration.

The order is captured on the platform, triggering automated order management, documentation generation, and downstream coordination.

Digital quoting

Digital booking

02  
/ 07



**First-mile pickup**

A missed slot at Yantian means the container misses the vessel cutoff. Next sailing could be 5-7 days out.

# First-mile pickup

📍 Factory in Ganzhou → Yantian port

DSV coordinates collection from the supplier factory and moves containers to Yantian International Container Terminal (~450 km).

Cargo is consolidated, weighed and staged for vessel loading. The customer tracks pickup status and milestone updates in real time via myDSV.

Road transport

~450 km

# 03

/ 07



### Export customs

Declaration rules, tariffs and restricted goods vary by country. One misclassified line item can hold a shipment and trigger penalties or seizure.

## Export customs clearance

📍 Yantian port

DSV files declarations with Chinese customs authorities on the customer's behalf. Today, Customs AI can support the local agent and DSV through pre-checks and entry validation.

In the future, the Customs AI platform will expand to automate document extraction and field prediction in line with the global roll-out.

Customs



### Chokepoints

- Strait of Malacca (2.7 km wide, handles ~30% of global trade)
- Houthi attacks in the Red Sea and Gulf of Aden
- Suez Canal (Traffic down 60% as of early 2026)
- Re-route around Cape Of Good Hope adds ~10 days

# 04

/ 07

# Ocean freight

📍 Yantian port → Port of Hamburg

Container vessel departs Yantian, transits the Strait of Malacca, and routes around the Cape of Good Hope due to ongoing Red Sea disruption, adding ~10 days to the journey. After rounding Iberia and transiting the English Channel, the vessel berths at the Port of Hamburg. DSV tracks the shipment at container level with real-time milestone updates pushed to customer via myDSV throughout the voyage.

DSV Control tower

Digital visibility

Sea transport



# Replacing fragmented supplier networks with one point of control

## Complexity

Customer Supply Chain + 2PL network

Multi-country points of contact



Several IT systems



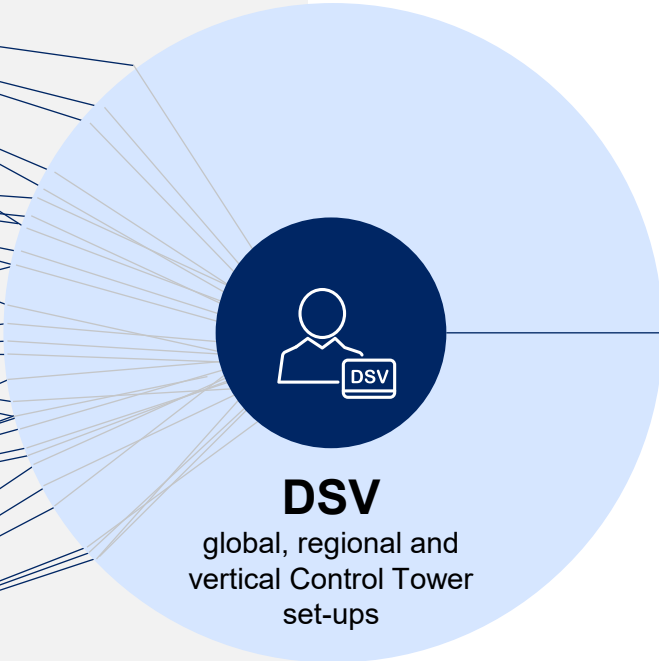
Multiple invoices



No end-to-end visibility



Resource heavy and manual



**DSV**  
global, regional and vertical Control Tower set-ups

## Simplicity

One entry point for everything



One entry point for everything

# Control Towers deliver measurable impact at scale

Our leading global Control Tower footprint covering every mode and geography

## Selected customer examples

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### Cost reduction

~20% direct and indirect savings after Control Tower migration.

### Systems consolidation

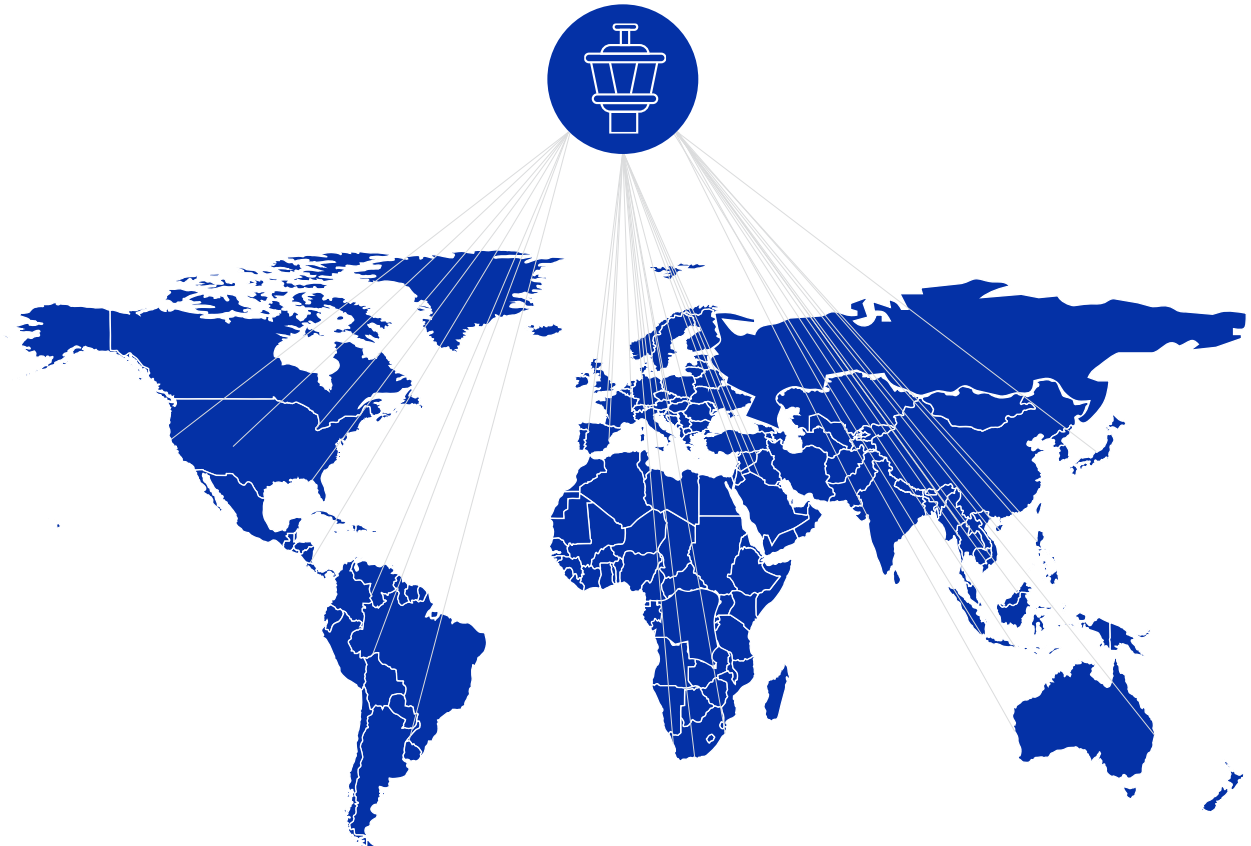
+100,000 shipments across +35 countries managed through single Control Tower system.

### Increased visibility

Savings through change of bookings and transport modes and data enrichment.

### Continuous improvement

~10% freight cost reduction over 3 years, with further improvement areas continuously identified.



05  
/ 07



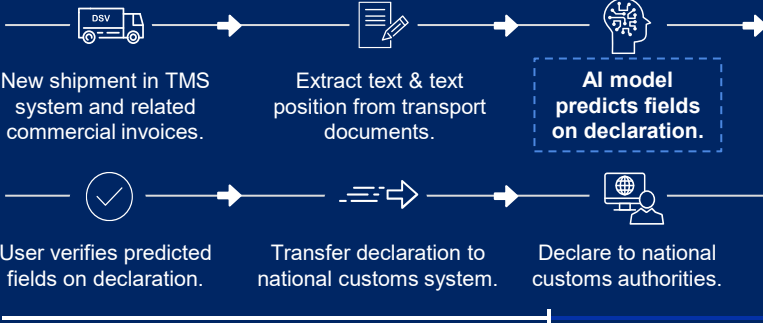
**!** **Border stop: Padborg**  
T-1 customs document closure required at Danish border.

# Import customs clearance

📍 Port of Hamburg → Horsens

Container leaves Hamburg by truck up the E45 to Horsens, with live GPS and ETA. At Padborg, Customs AI builds the import declaration from the origin export filing. HS codes, values, parties, and compliance data carry across without re-keying. Duties settled, T-1 closed, goods released.

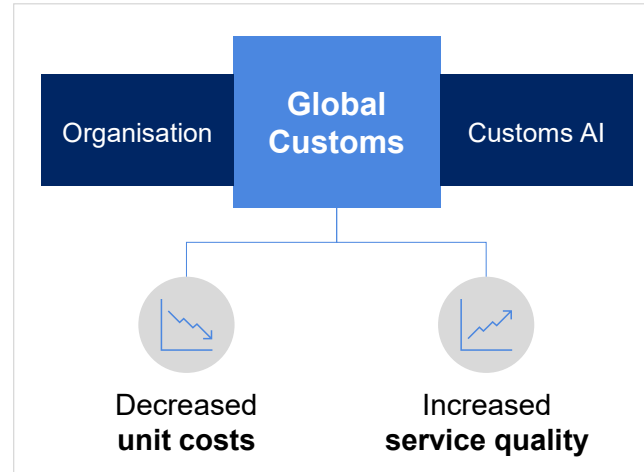
### Customs AI, managed via a single customs organisation



# Scaling Customs AI across every market

DSV  
Global  
Customs

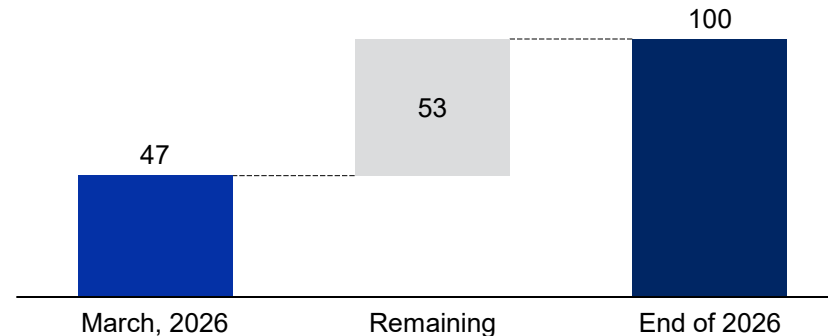
Customs AI  
platform roll-  
out



We are transforming our customs capabilities into an AI powered global powerhouse.

- **One engine, every market:** Single AI platform, globally deployed
- **Full footprint coverage:** Operates natively in every market
- **One-file system:** Automatically links export and import clearances
- **Plugs into any system:** Built with open-source components

Global DSV customs volume onboarded (%)



Expected efficiency gains and EBIT impact

**Export module**      **25-35%**  
Efficiency gains

**Import module**      **30-60%**  
Efficiency gains

**Organic growth**      Additional revenue from new  
advanced customs products

06  
/ 07



# Arrival at Horsens Logistics Centre

📍 Horsens

Container arrives at DSV's Horsens Logistics Centre for unloading, completed within a couple of hours. Individual shipments are palletised, scanned into the warehouse management system, and moved to designated loading bays.

**761,000 m<sup>2</sup> site, 51,000 m<sup>2</sup> cross-dock, and 222,000 m<sup>2</sup> warehouse space. Designed for ~1,200 trucks per day.**

Warehousing

Cross-dock

07  
/ 07



## Last-mile distribution

📍 Horsens → Aarhus

From the loading bays, cargo is loaded onto outbound trailers in the evening for next-day delivery. Enabled by digital route planning, DSV runs scheduled slot-time deliveries into customers across Denmark, ensuring shelf-ready handling. Most parts of the country are reached the following day, with customers tracking ETAs and milestones in myDSV.

Cross-docking

24 hours

Visibility

Customer invoicing

# AI is a lever, not a solution by itself



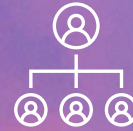
## Strategy

Clear vision,  
strategic intent and  
business case



## Technology

Globally designed AI  
solutions deployed at scale  
across business areas



## Organisation

Centralised domain ownership  
driving AI adoption and  
organisational consolidation



## Value creation

Repeatable and  
measurable  
improvements across  
quality, scale and cost

### **DSV's edge:**

The AI technology is simple by design.  
Strategy and organisation are what make AI deliver results.

# Key takeaways

---

Global network designed to operate through structural disruption

---

Market-leading global Control Tower solutions

---

Transforming customs into an AI-driven global powerhouse

---

Logistics remains a people business, technology scales it

**Air & Sea**

# **A world-leading global forwarder**

Frank Sobotka, Air & Sea CEO

**DSV**

# Agenda

**Air & Sea at a glance**

---

**Market perspective**

---

**Strategic focus areas**

---

**Network and services**

---

**Volume and yield performance**

---

**AI and technology**



# Air & Sea at a glance

## Key figures

**TEU ~3.7m**

Sea freight annually

**Tonnes ~2.0m**

Air freight annually

**+90**

Countries

**~36,000**

Employees

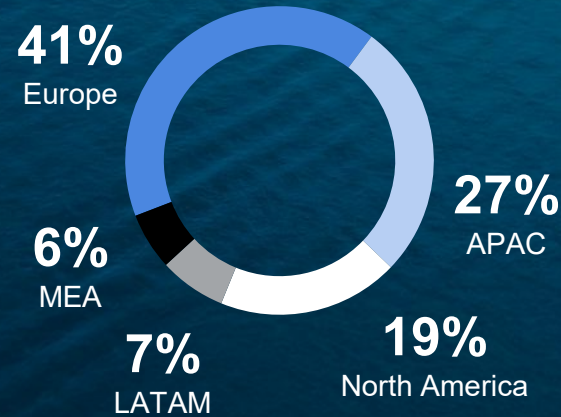
**~850**

Tenders (Global accounts)

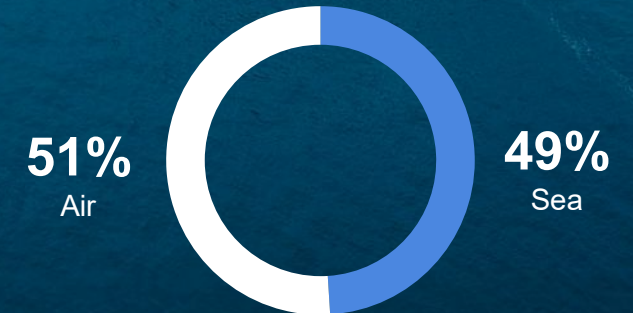
Gross profit (DKK m)

**32,386**

## By Region



## By Product



Based on reported figures for FY 2025, including 8 months of Schenker contribution.

# Stronger than ever with Schenker



We are now a truly global player  
– with a stronger presence in each region



Solidified market-leading position across  
verticals, especially within Technology,  
Healthcare, Aerospace and Luxury



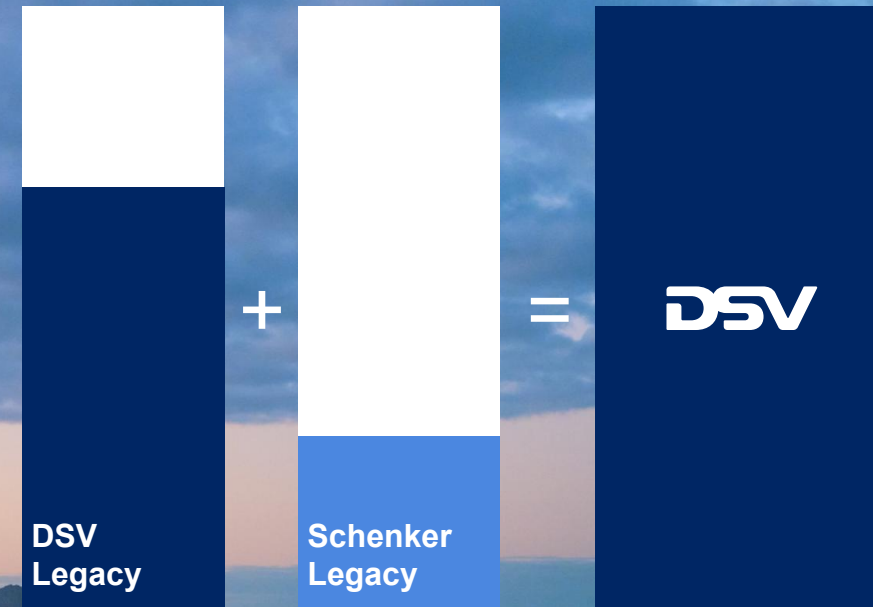
More volume in our Sea network and the  
largest LCL (less-than-container load)  
network of any forwarder



Stronger connections with carriers and  
airlines, improving procurement power

Before  
Instances of insufficient  
volume driving the use  
of co-loaders

Now  
With our combined  
volume, we can  
optimise our capacity



Illustrative – example of network size and setup

# Air freight demand continues to grow despite a challenging market

~3% growth in 2026

Air freight expected to grow in line with Global GDP of ~3%

E-commerce and Technology drive growth

Air freight growth driven by E-commerce and Technology

Delay of new aircraft

Demand is strong, but production cannot keep up

Middle East update

Highest jet fuel prices since 1990, without demand peak

# Softer sea demand than initially expected, but still +2% growth

**+2% demand  
growth in  
2026**

Demand growth  
expected slightly  
below global GDP

**Record-high  
order book  
levels**

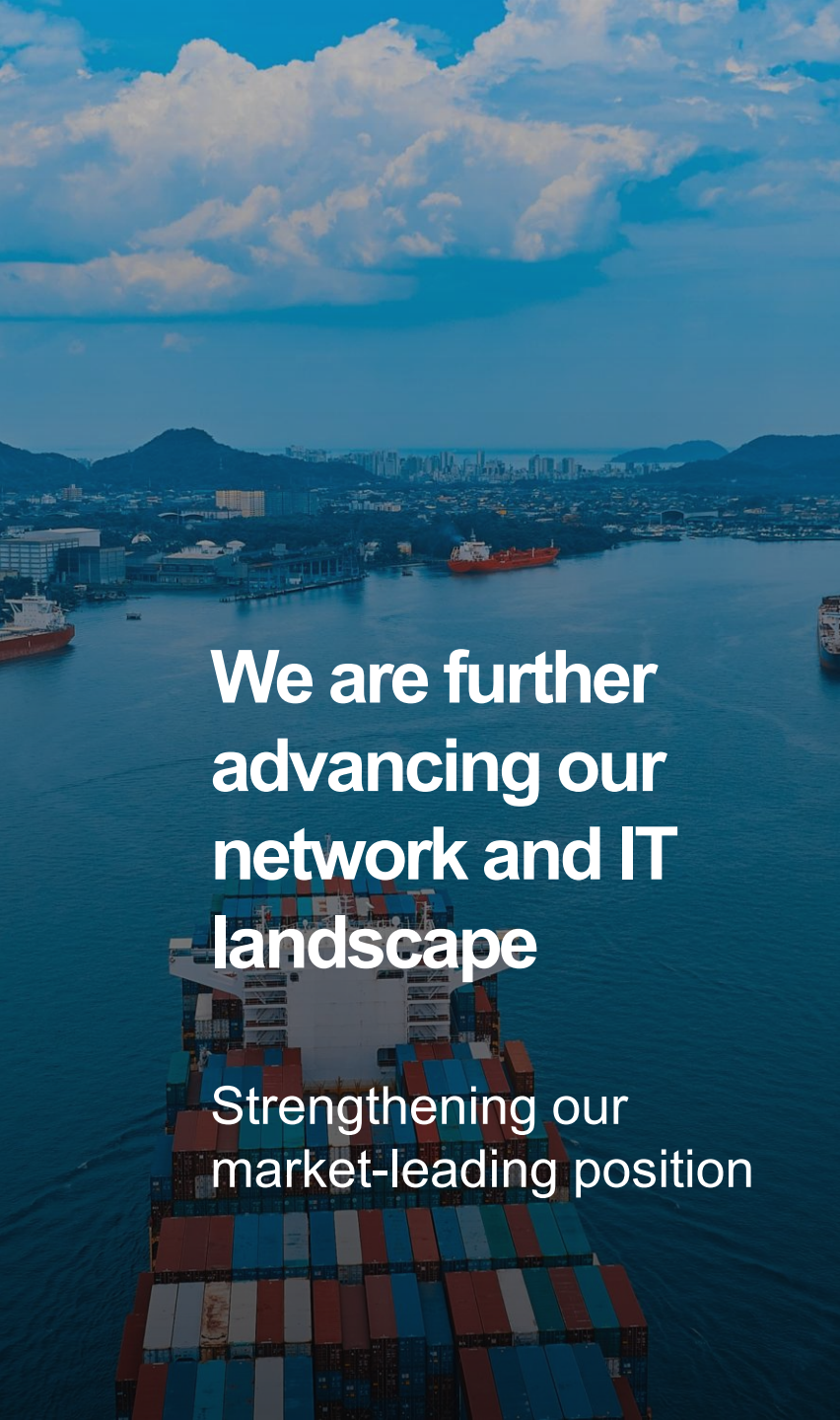
An additional 8 million  
TEUs will be added  
over two years,  
increasing capacity  
by 24%\*

**Structural  
congestion**

Increase in congestion,  
especially in Asia,  
Indian Sub-Continent  
and Mediterranean  
ports

**Middle East  
update**

Carriers cancel direct  
sailings and reroute  
cargo via alternative  
ports



**We are further  
advancing our  
network and IT  
landscape**

**Strengthening our  
market-leading position**

## **DSV Air & Sea focus areas**

### **Market leading across verticals with full-service offering**

We can serve basic needs and deliver complex solutions, across verticals

### **Still true to our asset-light business model**

Enhanced asset portfolio with selected infrastructure investments, but still asset-light

### **Enhancing our Air Product services for resilience and flexibility**

Tailored solutions to support the most complex customers

### **Optimising hubs and gateways for door-to-door solutions**

With DSV Road, we can enhance gateway structures to improve our offering

### **Investing strategically to enhance TANGO**

We will invest in TANGO, to enhance long-term productivity and savings

# Unique air service model to cater for all customer needs

## 3+ procurement model

**Global**      **~45%**

- Industry's largest procurement exercise
- Bi-annual carrier allocations
- Both hard and soft block space agreements

**Regional**      **~30%**

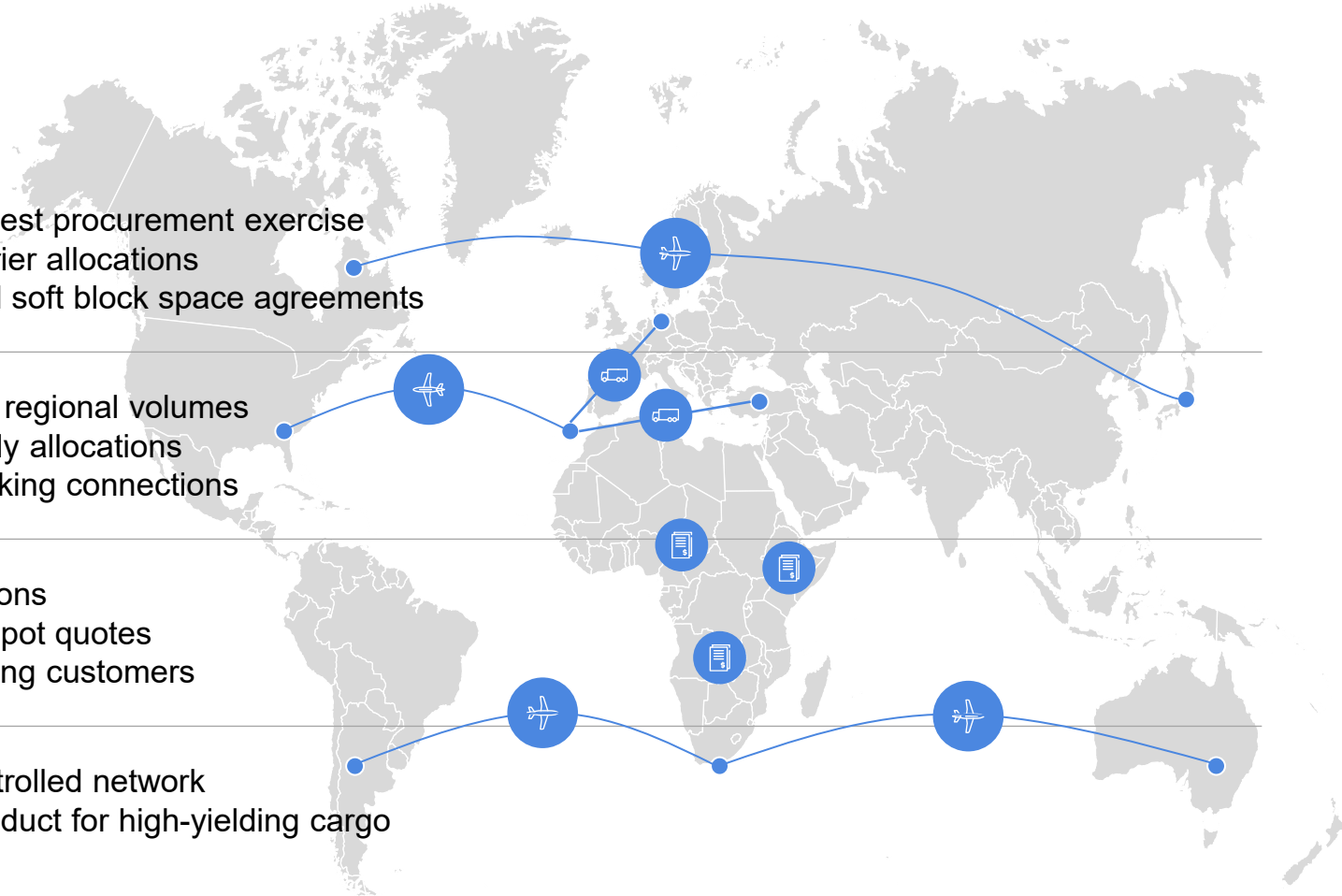
- Consolidating regional volumes
- Monthly/weekly allocations
- Improved trucking connections

**Local**      **~15%**

- Flexible solutions
- Quick digital spot quotes
- Less demanding customers

**+Air Direct**      **~10%**

- DSV own controlled network
- Dedicated product for high-yielding cargo



Illustrative map - not indicative of regions or countries in scope for each service

# A strong global Air Direct network

A dedicated air freight product with high flexibility

## Key insights

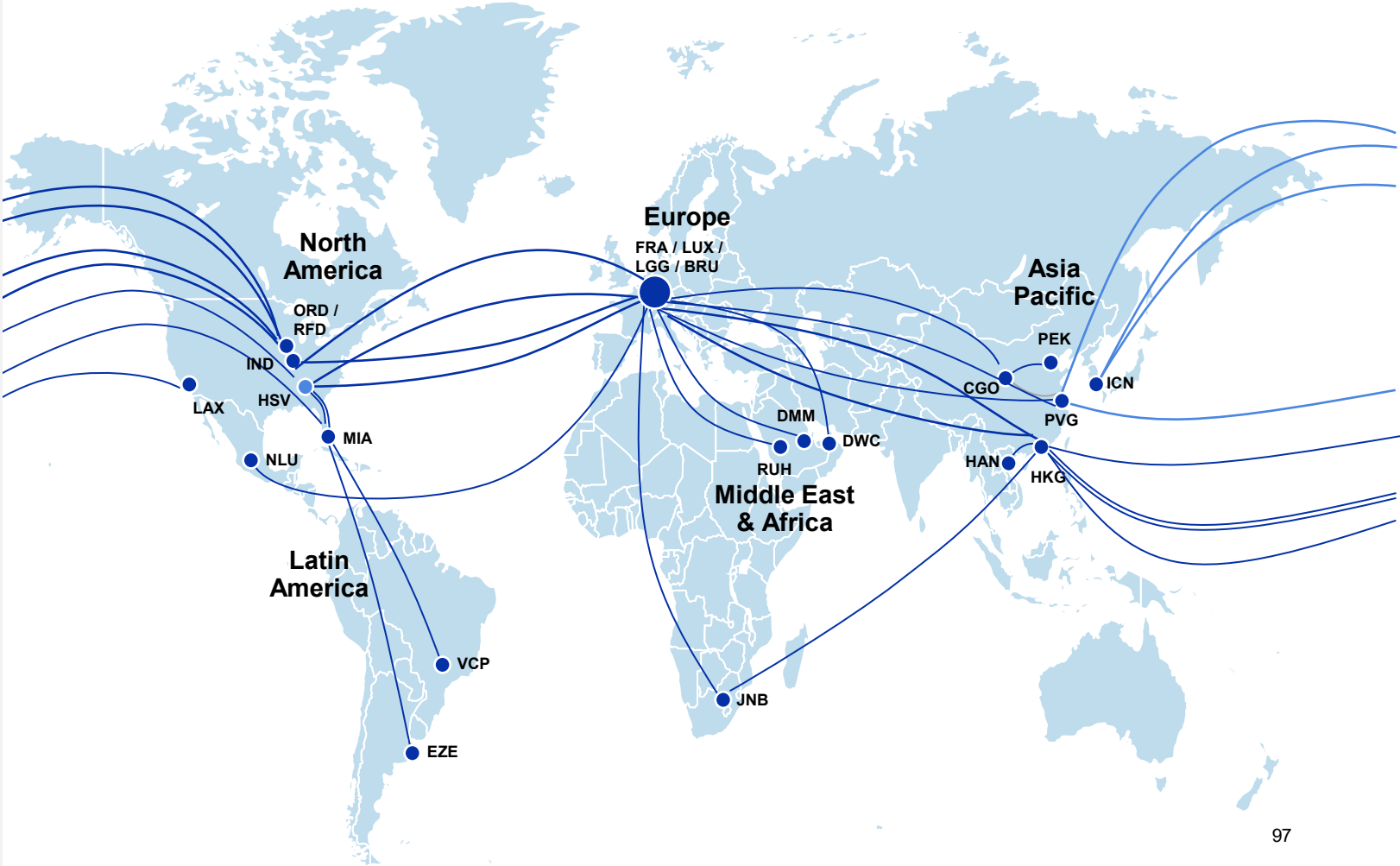
~10% of volume

16 unique flights

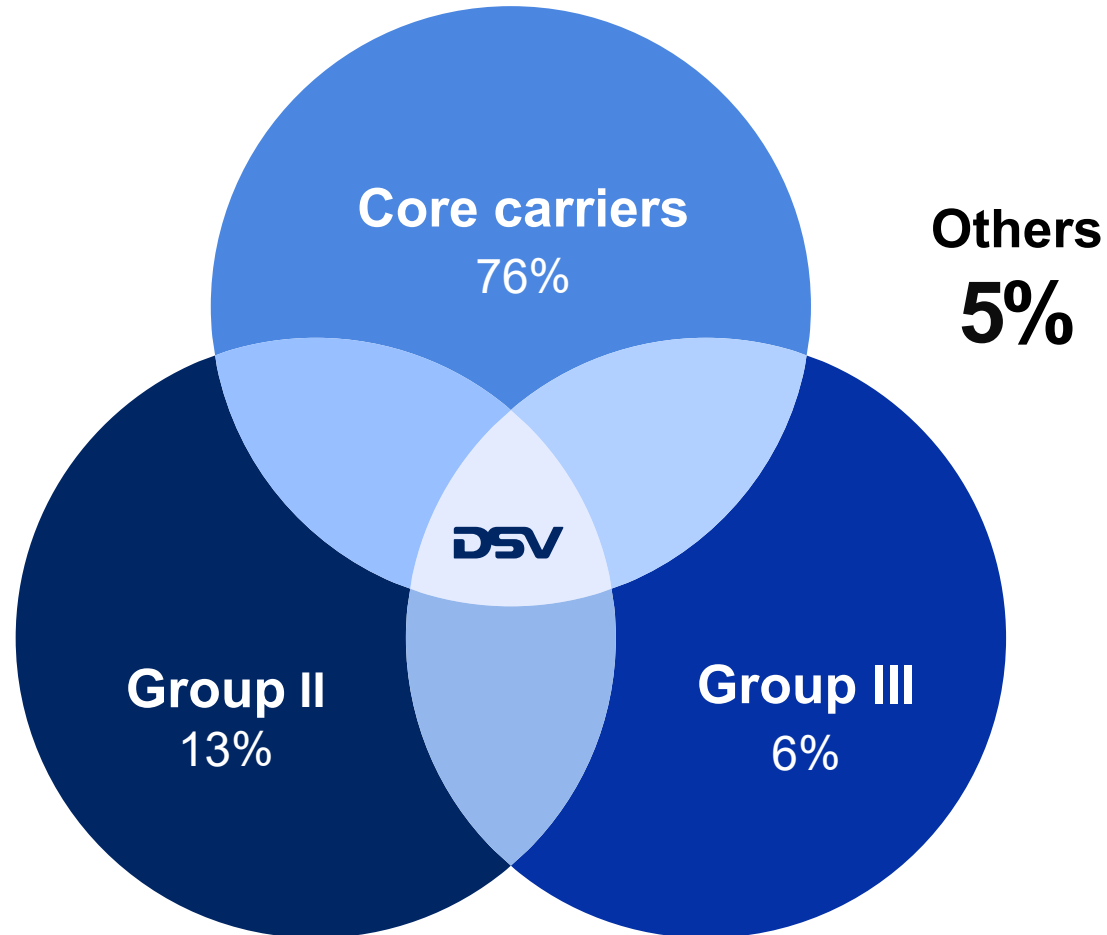
Hub-and-spoke model creating global connectivity

DSV-managed ground handling

Adapting dynamically to market demand



# Strong balanced presence across ocean carriers



## Key insights

+90% DSV-controlled volumes with global carriers

Presence across all 3 vessel alliances

Volume agreements from 25,000 to +800,000 TEU

Global account teams and C-level sponsorship by carriers

Constant review of carrier performance and strategy

# Consolidating our ocean volumes in our own LCL network

An extensive, global LCL (less-than-container load) network

**Key insights**  
**3 million CBM total LCL volume**

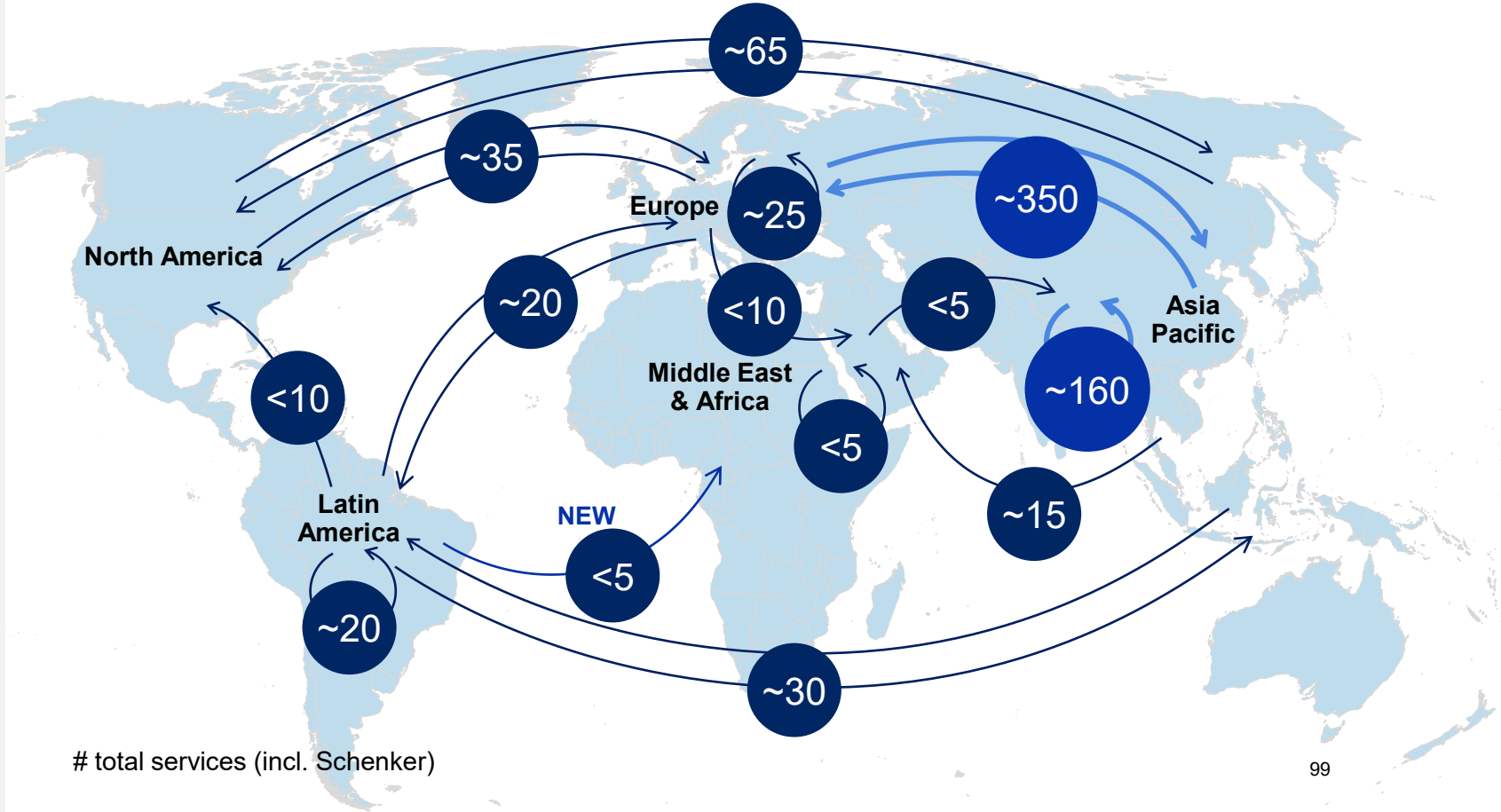
~72% own consolidation

+700 services

~300 services added since Schenker acquisition

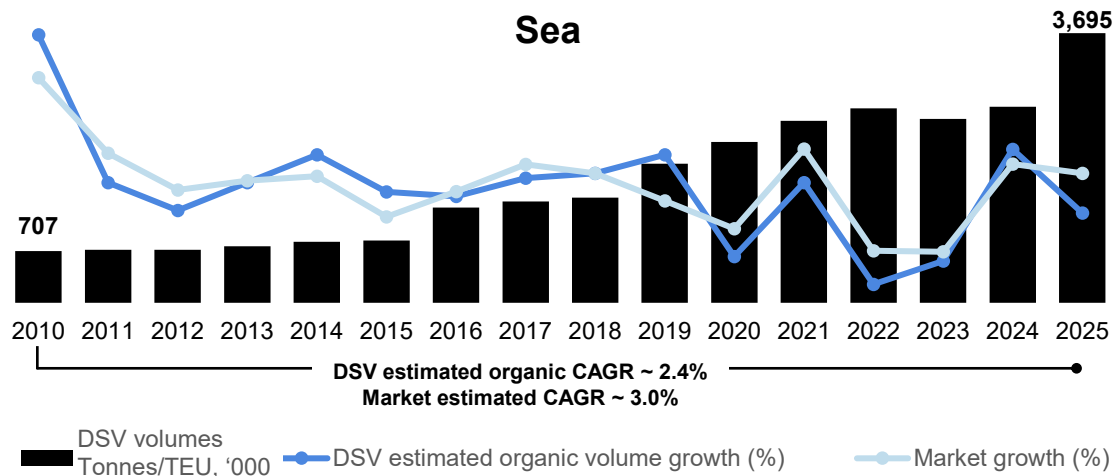
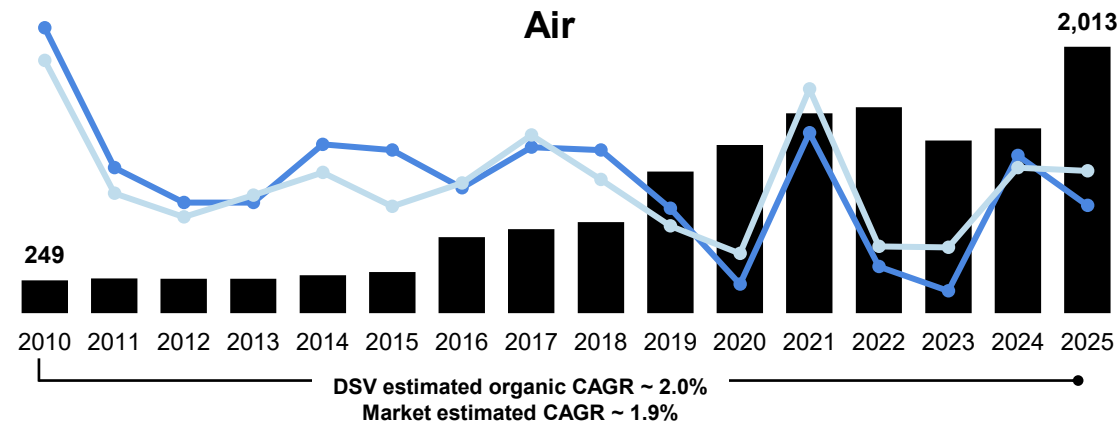
Strategic transshipment hubs in all five regions

European gateways linked to Road network



# total services (incl. Schenker)

# We target sustainable, above-market volume growth



Market data sources: Seabury, CTS, WorldACD & IATA

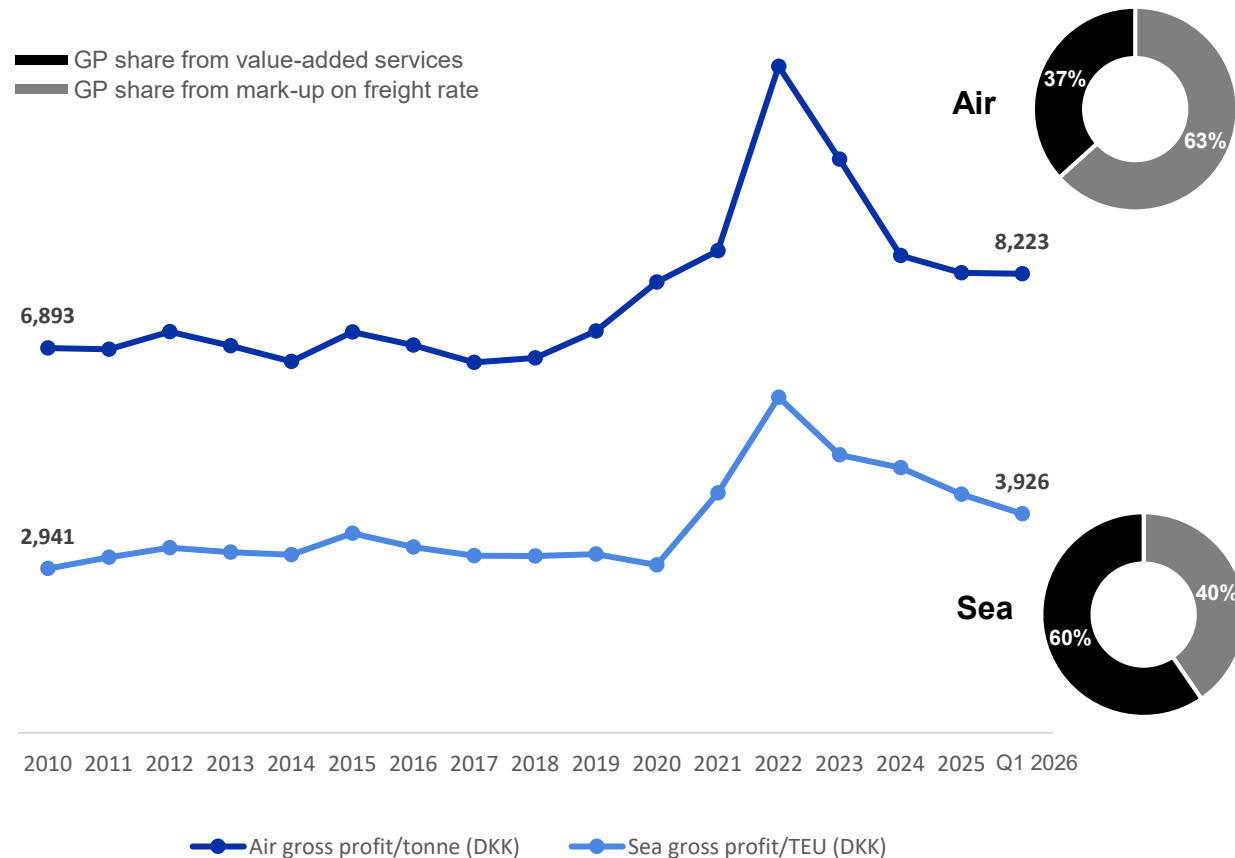
## Our profitable growth is driven by

- A unique global network and service offering to our customers
- Expansion growth from APAC
- Strong positioning towards growth verticals
- Strategic focus on expanding value-added services

## During large integrations, our ability to take market share is reduced

- Key focus on customer integrations to reduce customer and volume attrition
- Yield management through exit of low-margin contracts
- Lower customer data quality

# Our gross profit yields are stabilising after Covid19 and Schenker



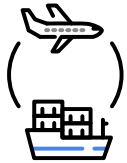
## High share of value-added services

- Strategic initiatives to upsell value-added services
- Scale benefits from M&A related to cargo mix, network optimisation and procurement
- Enhanced network services, i.e. Air Direct Network and LCL, and focus on productivity
- Back-to-back procurement

## Factors that may impact yields

- Inflation and currency rates, especially USD
- Imbalance in supply-demand, especially within ocean freight, contributing to lower freight rates
- Changes in global supply chains leading to changes in complexity
- Disruptions in global supply chains, including congestion and capacity constraints

# TANGO transition to enable productivity and savings



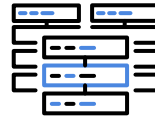
## Roll-out in the coming years

Upgrade of the system in 2026, and roll-out starting in 2027



## Efficiency gains

Temporary productivity decline during TMS transition, followed by long-term productivity gains



## Substantial savings

Significant cost improvement by transitioning to TANGO

**~25%**

Volumes currently on TANGO



# Several AI use-cases underway

## Product roadmap underway

### Spot quoting enhancement

Toolset to enable instant calculation and response for improved customer engagement and lower cost

### Booking via AI Doc handler

Leverage AI, API, customer portals to automate workflows, improving productivity and data quality

## Ideational – Initial thinking, scoping and selection

### Virtual operator

Tech solutions to automate standard processes to free up resources for handling exceptions and value-adding activities

### Customer service

AI-powered automation for customer support, shipment updates, predictive ETA, and enhanced tracking to improve productivity and visibility

# Key takeaways

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Schenker solidified our global market-leading position

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Extensive own-controlled LCL and strong Air Direct network

---

TANGO integration to enable productivity gains and savings

---

AI use-cases to enhance and automate booking and spot quoting

Road

# The leading European network

Helmut Schweighofer, Road CEO

**DSV**

# Agenda

**Road at a glance**

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**Market perspective**

---

**Strategic focus areas**

---

**Groupage network**

---

**AI and technology**

---



# Road at a glance

## Key figures

**+50,000**

Trucks on the road every day

**+50 million**

Direct and groupage shipments handled annually

**+50**

Countries

**~40,000**

Employees

**~700 EV Trucks**

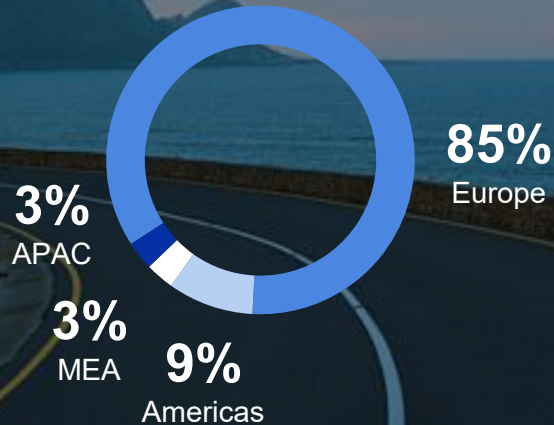
Largest fleet in Europe

Based on reported figures for FY 2025, including 8 months of Schenker contribution.

Revenue (DKKkm)

**77,977**

## By Region



## By Product



# Challenging market conditions constrain industry profitability



# Stronger than ever with Schenker



## The leading European player

~3x the size of our closest competitor with a market share of 4-5%



## From European to global presence

Giving us the foundation to grow with our global customers

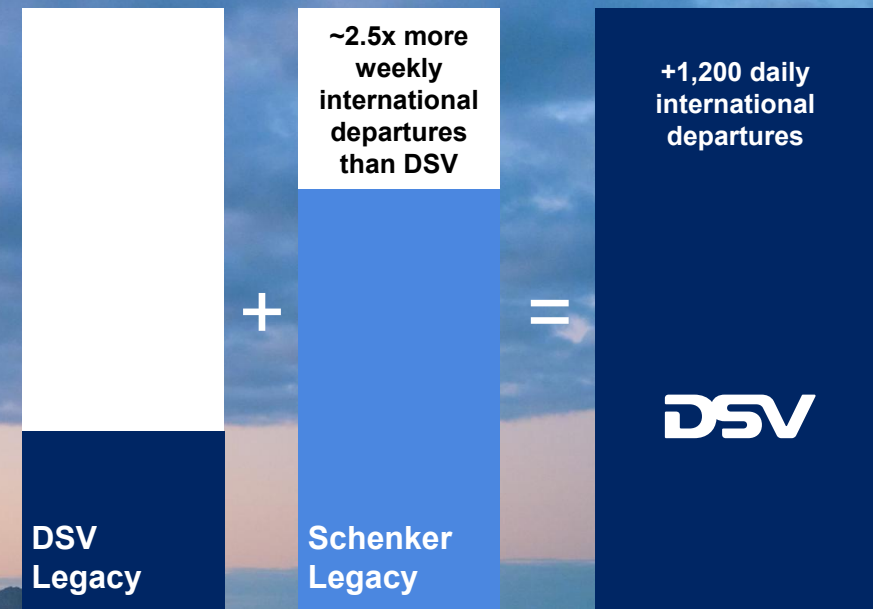


## Integrated network advantage

Scale and integration drive procurement efficiencies, cost savings & consolidation benefits

Before  
Different magnitude of  
our international  
Groupage network

Now  
Enhanced performance  
level through combined  
volume, scale and  
consolidation effects



Illustrative – example of network size and setup



**We are building a  
scalable, cost-  
efficient platform  
for growth**

Setting the industry  
standard at an  
unmatched scale

## **DSV Road focus areas**

### **Expanding our reach beyond Europe**

Scaling our offerings and capabilities to grow in Americas, APAC and MEA

### **Offering a full-service catalogue from one pallet to a full truck load**

Covering all shipment sizes and specialised products to deliver a focused execution

### **Delivering Control Tower services for our customers' complex supply chains**

Tailored solutions to our enterprise customers across divisions

### **Supporting SME customers with digital self-service tools**

Through MyDSV, we enable a digital customer journey for midsized and smaller customers

### **Consolidating our network to increase efficiency and utilisation**

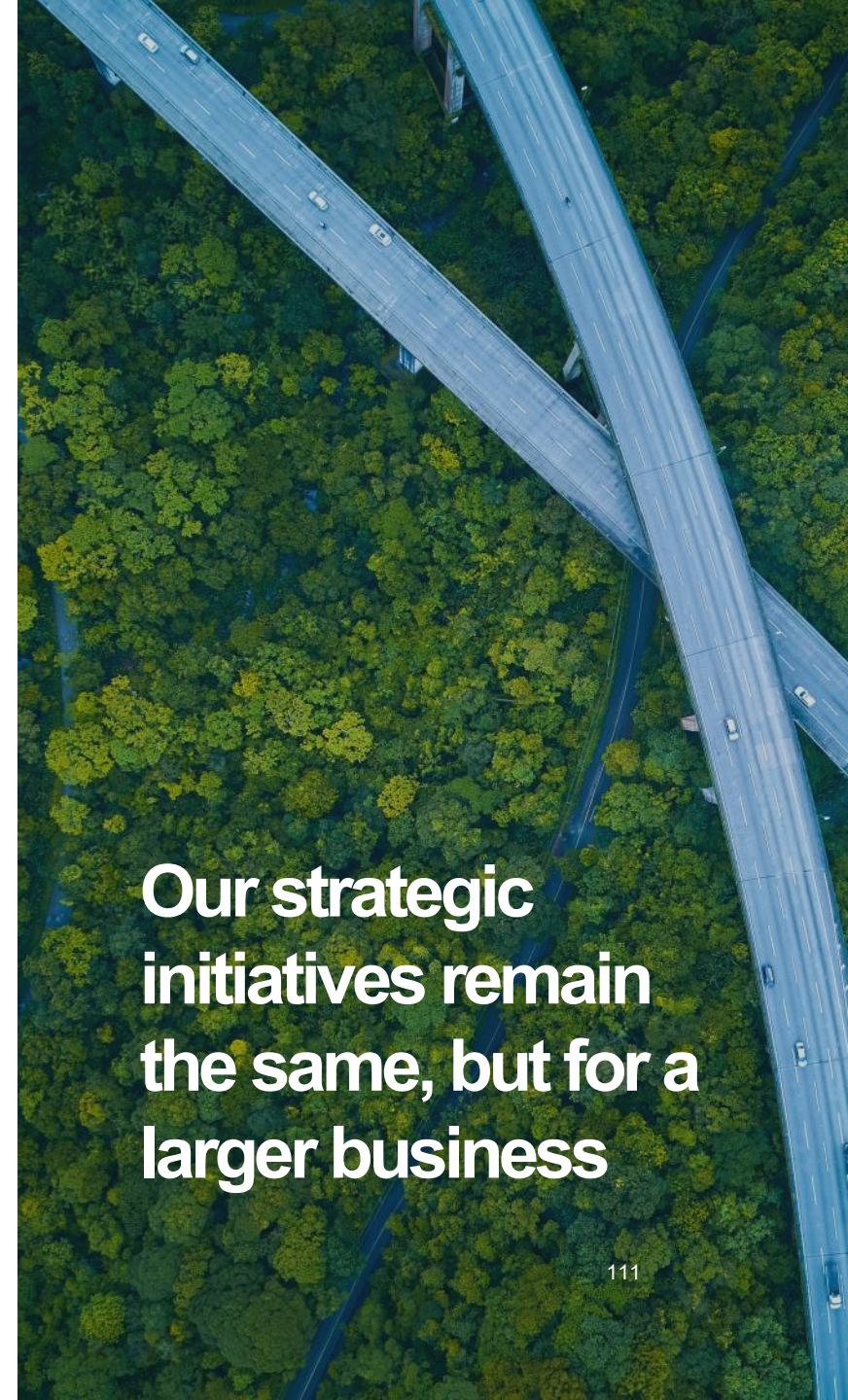
Integrating Schenker volumes while reducing terminal footprint from more than 400 to 280  
– with further consolidation potential to be realised

### **Standardising operations on one TMS platform (STAR)**

Consolidating +25 systems into one and harmonising processes across regions

# We have scaled our business 300% since the last Capital Markets Day

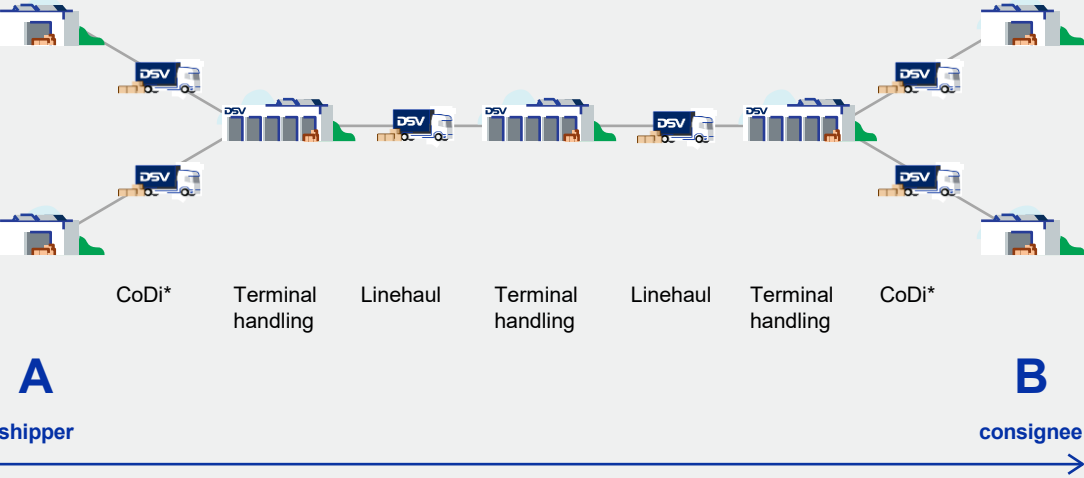
	In 2022	Today	Towards 2030
<b>One TMS</b>	Roll-out to commence in DSV Road	~20% on STAR (equal to ~50% of DSV Road 2022 shipments)	100% roll-out of STAR to enable productivity enhancements
<b>Products &amp; Services</b>	Fragmented	Standardised	Further develop & innovate products & services
<b>Network</b>	Under establishment	Full European network	Optimise & right size European network. Grow network principles beyond Europe



**Our strategic initiatives remain the same, but for a larger business**

# How Road freight operates: Groupage and Direct

Typical **Groupage** transport flow based on a comprehensive network



**280** terminals post integration

**<2,500 kg** shipment sizes

**Direct** transport, operating and steering capacity on a flexible and asset-light model



**+10,000** round-trip trucks

**>2,500 kg** shipment sizes

\* Collection and distribution

\* FTL: Full-truckload. LTL: Less-than-truckload

# Optimising our Groupage network beyond the Schenker integration

## Strategic pillars for the Groupage network

### Structurally consolidate network to drive efficiency

Take out costs and improve ROIC

### Control key infrastructure

Limiting fixed cost exposure and reduce utilisation risk

### Use AI and technology

Better matching capacity and volume

---

### Terminals

Consolidate terminal footprint to reduce fixed costs and improve existing utilisation

### Collection & Distribution (CoDi)

Reduce CoDi exposure by lowering coverage and outsourcing low-density areas

### International & Domestic Linehaul

Increase flexibility together with Direct by combining products and utilising round-trip set-ups on linehauls



# Consolidating on STAR to reduce technical complexity



## Rolling out STAR from 2026 to 2028

STAR roll-out and implementation in Europe and decommissioning of complex IT infrastructure and applications



## Efficiency gains to be achieved from 2027 to 2029

Harvest improvements from STAR when the network uses the same system



## 2029 and onwards

Return to productivity gains, amplified by increased business scale



**STAR enables: Transparency through one system and data base, and is the foundation for data-driven AI initiatives**

**~20%**

Shipment volumes currently on STAR

# Optimisation of European collection and distribution

Automating and optimising route planning

## High-volume route assignment

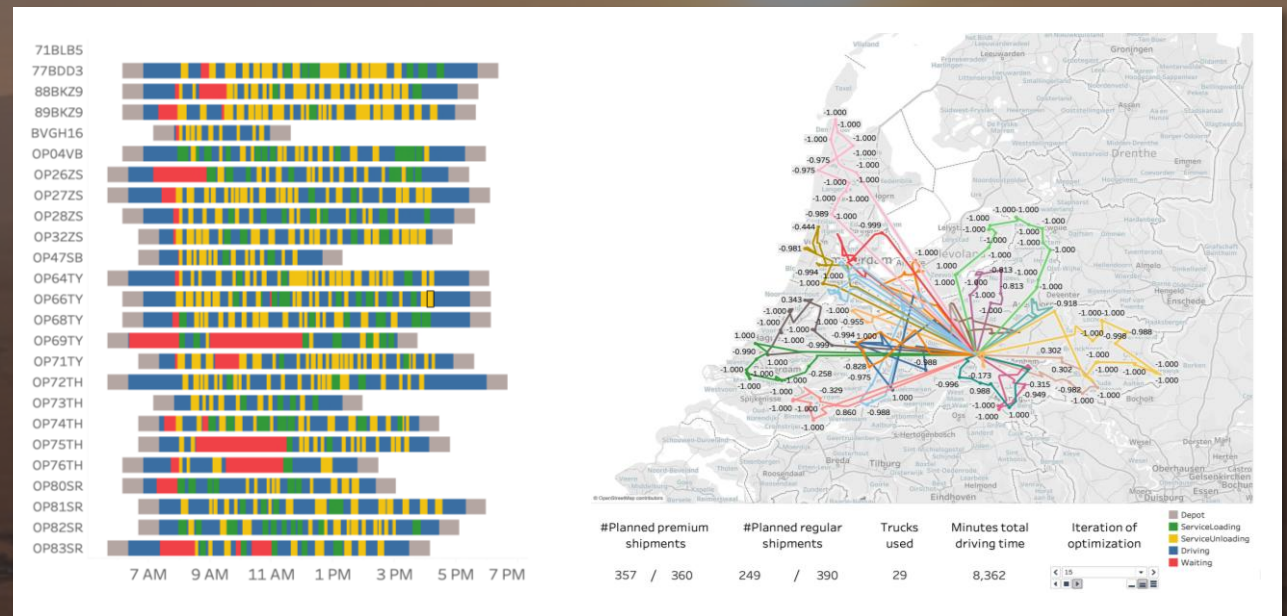
Optimally assign CoDi shipments to trucks across +11,500 daily routes

## Real-world planning rules

Plan around e.g., shipment dimensions, customer time windows, driver experience and terminal gate capacity

## Scalable productivity gains

Increase CoDi productivity by automating planning and dispatching while reducing operating costs



# Optimising with AI and technology

## Spot quoting

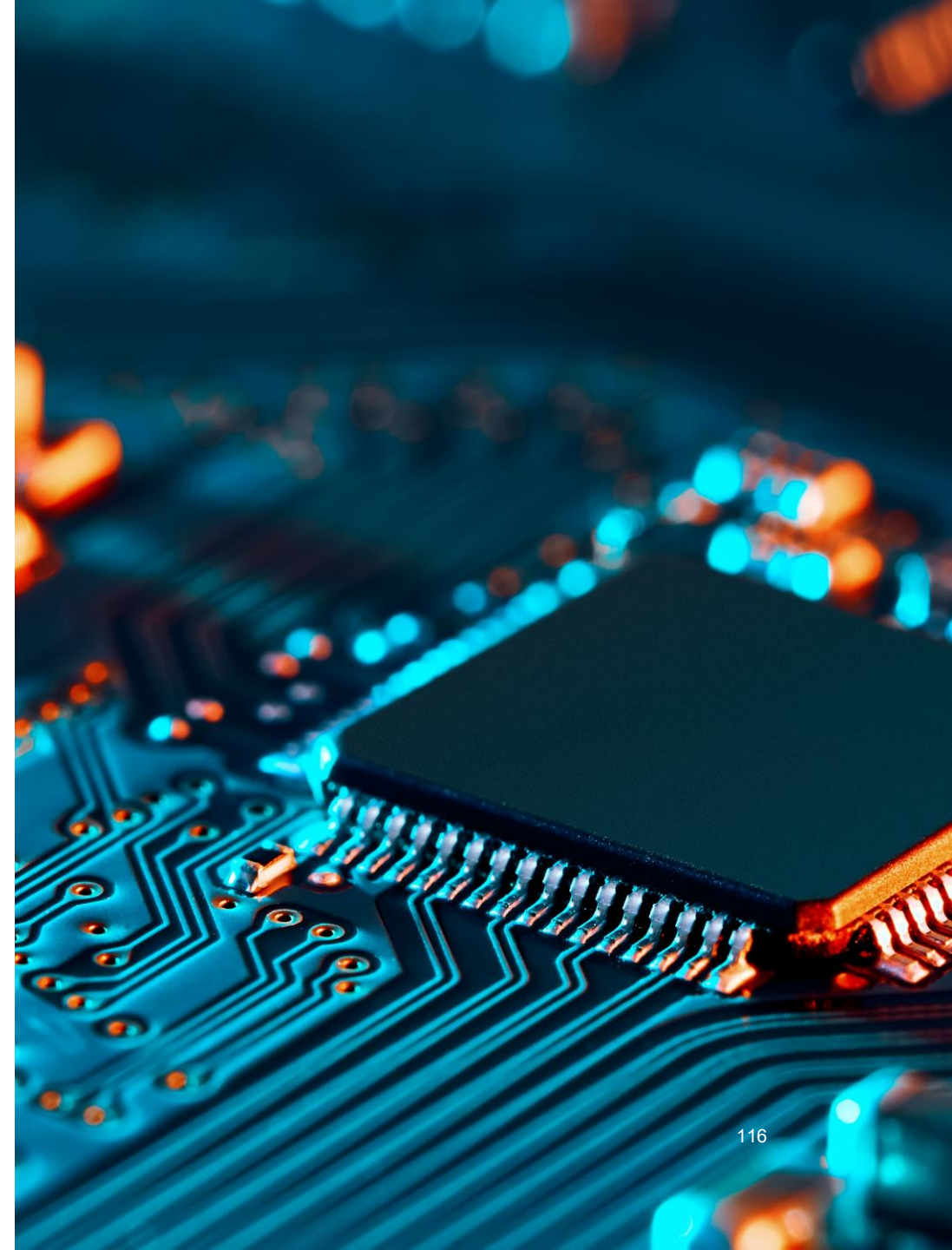
Already capturing benefits of instant quoting at low cost by delivering +50% automatic spot-quoting within legacy DSV Road structure. Scaling adoption to reap benefits for the entire Road network.

## Booking via AI Doc handler

Automatically extracts, structures and validates data from emails & documents, then delivers it to the downstream applications, e.g. for bookings.

## Customer service

AI-powered solution, solving any “where-is-my-shipment” issues by creating a conflict-free shipment summary to answer customer questions without contacting other departments, drivers or searching in multiple systems/TMS.



# Key takeaways



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Leading European road network with global reach

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Scalable STAR TMS platform with AI to drive further optimisation

---

Optimising our network infrastructure, leading to structurally lower cost

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Clear path to profitable growth and margin expansion

Contract Logistics

# A stronger global logistics footprint

Maciej Walenda, Contract Logistics CEO

**DSV**

# Agenda

**Contract Logistics at a glance**

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**Market perspective**

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**Strategy update**

---

**Network and services**

---

**AI & technology**

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# Contract Logistics (CL) at a glance

## Key figures

**~17 million sqm**

**+1,200**  
Sites

**+50**  
Countries

**~66,000**  
Employees

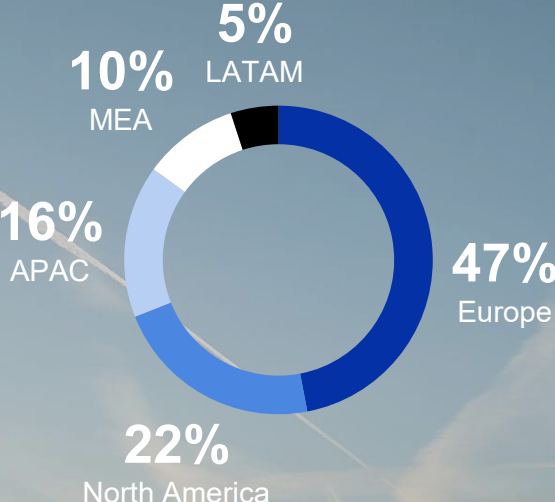
Based on reported figures for FY 2025, including 8 months of Schenker contribution.

Other Verticals = Automotive; Aerospace & Defence; Healthcare; Industrial

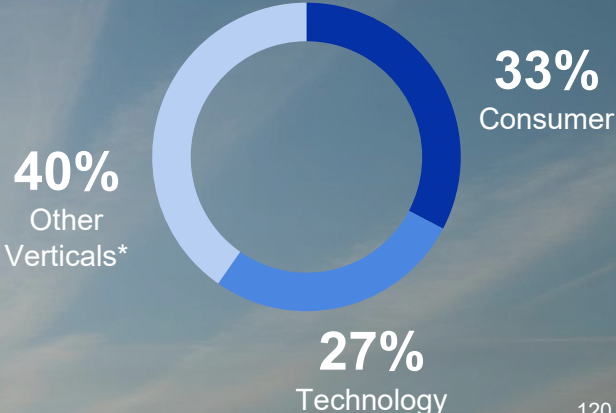
## Gross profit (DKKkm)

**18,648**

### By Region



### By Vertical



# Stronger than ever with Schenker



Solidified position as global Contract Logistics player – especially APAC and North America



Expanded our expertise and presence in key verticals – especially Technology



Large customers drive the demand for consistent global enterprise approach

# Contract Logistics market is growing but increasing in complexity





**We enable  
simplicity in a  
complex logistics  
environment**

**As a global contract  
logistics player**

## **DSV Contract Logistics focus areas**

### **Growing organically across verticals with focus on specialised sectors**

Technology, Healthcare, and Aerospace & Defence – high growth, but also high standards

### **Fulfilling sophisticated customer needs with dedicated Global Customer Management teams**

Global expert teams handling scale, complexity and speed for our large customers

### **Optimising our footprint for higher productivity**

A lean high-performing network of warehouses positioned for focused growth

### **Consolidating IT applications for improved scalability**

Streamlined processes and systems enabling consistency and faster implementations

### **Introducing AI to our core processes to drive efficiency**

More “intelligent” and efficient operations for the benefit of DSV and our customers

# Organic growth engine for DSV as an enterprise

**Hyper-scaling growth across Technology and Industrial** is expected to continue and stabilise mid-term

**Growing our stronghold within Consumer** despite short-term market pressures

**Scaling our growth platform with specialised verticals – Healthcare and Aerospace & Defence** advanced expertise and specialised footprint

**Growing global opportunities with EVs in Automotive** despite continuous headwinds for traditional players

## GP growth within Tech vertical

Illustrative



Source: Combined DSV and Schenker results

124

# Global Customer Management

# Operational Control Tower for our large enterprise customers

**Deep expertise located in proximity to the customer**  
Team set-up reflecting customer needs and organisation

## Managing scale at high pace

Scaling dozens of sites fast – with timeline from 8 weeks

## Consistency across the global site network

Aligned processes and IT across hundreds of sites

## Dynamic visibility into the full site portfolio

Continuously maintaining high levels of quality

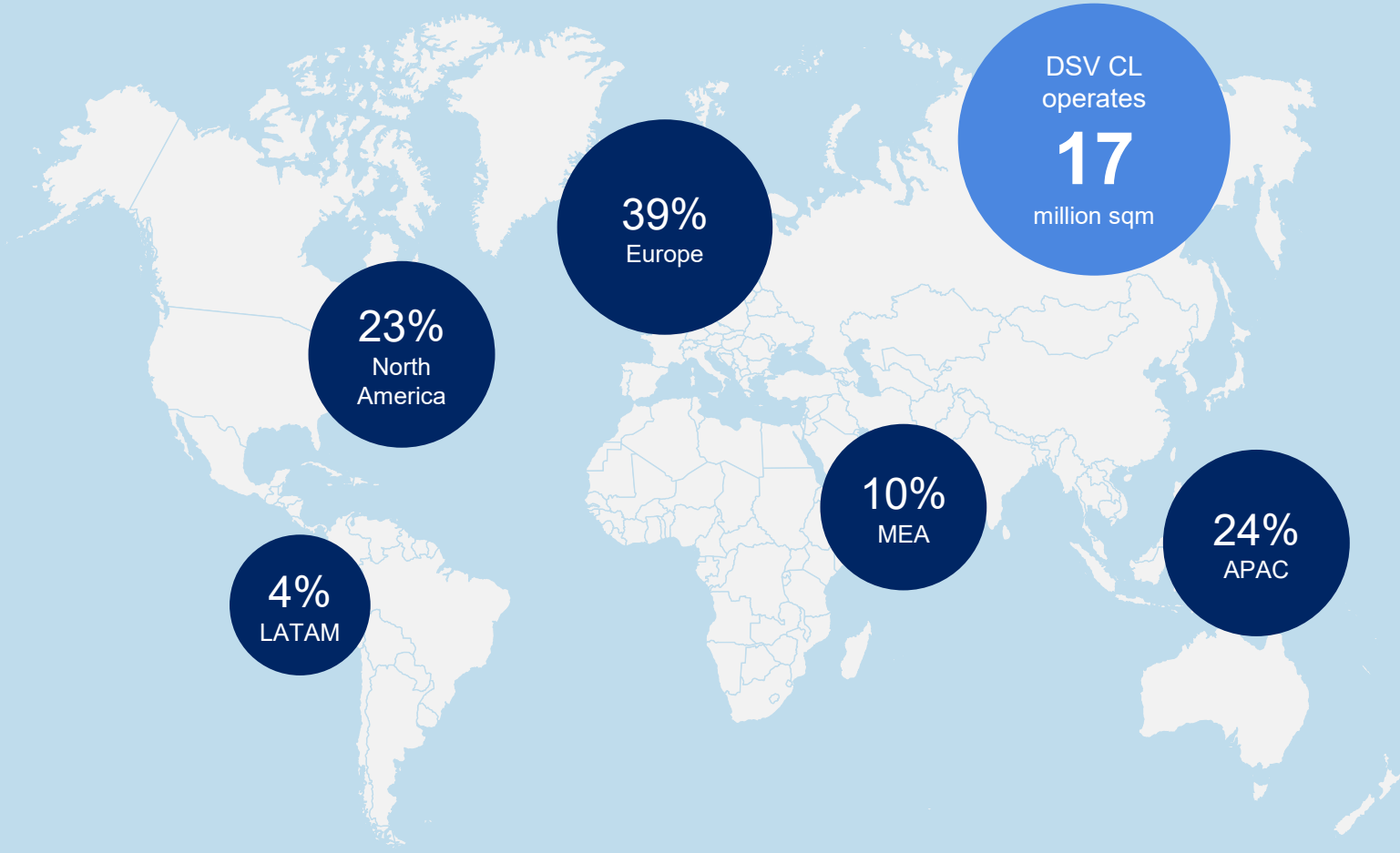
## Global programmes made easy

Delivering global transformation supported by relevant expertise

**360°  
Operational  
support for  
our large  
customers**

**GCM enables  
simplicity at  
scale**

# Global footprint fit for scale



Share of sqm ●

**Ongoing consolidation** affecting over 2 million sqm by 2027, partly offset by opening of new sites



Active focus on **eliminating low-performing operations**

Growing footprint as **we scale with our customers**

**Targeted property developments** for rapidly growing markets and verticals

# Consolidated IT driving scalability and lower costs



**Proven track record and a clear plan for the future**

**15 Warehouse Management Systems (WMS) decommissioned** since Panalpina acquisition in 2019

**25%** of all existing CL applications **to be decommissioned in 2026**



**Enabling scalability and enhanced service level**

**Faster implementations** for our customers and new tech due to **global consistency**

Improved management of global warehouse network for our customers

Standard set-ups for small customers



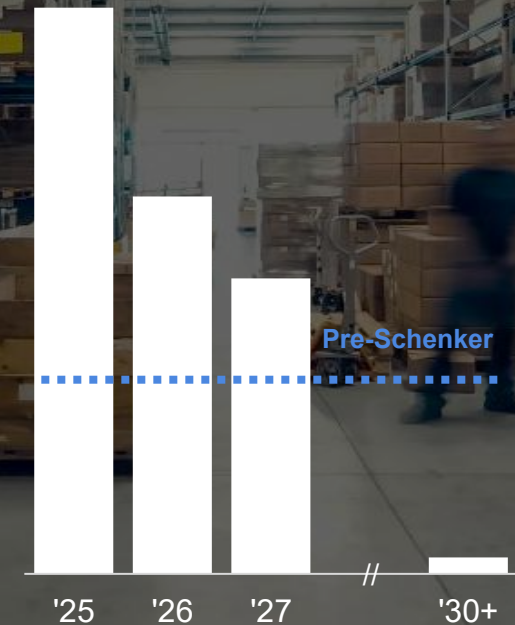
**Solid foundation for AI and reduced IT cost base**

**Consistent foundation** for implementation and scaling of **AI initiatives**

Reduced IT costs and strong enterprise level support

## # WMSs in DSV

Illustrative



# Bringing AI and technology into the physical CL environment



## Autonomous drones

Operational rollout

Drone-led inventory management improves accuracy and frequency of stock checks, and drives operational efficiency

## Customer service management

Proof of concept

Multi-level customer support powered by AI agents – from self-service digital products to customer-specific request handling

## Demand prediction as a service

Proof of concept

Forecasting expected volumes based on historical data and customer input to ensure efficient resource and transport planning across operations

# Key takeaways



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Strong global platform  
for organic growth  
across verticals

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Global approach to  
operational customer  
management

---

Performance-driven  
consolidation balanced  
by rapid growth

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Streamlining IT land-  
scape and using AI for  
“intelligent” operations

An aerial photograph of a sunset over a vast sea of clouds. The sun is positioned in the upper center, casting a warm, golden glow across the sky and illuminating the tops of the clouds. The clouds below are dark and dense, creating a textured, undulating surface. The overall scene is serene and atmospheric.

Operational

Q&A

Financials

# Industry-leading performance

Michael Ebbe, Group CFO

**DSV**

# Agenda

**A global uniform Finance setup**

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**Driving transparency with AI**

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**Update on Schenker synergies**

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**Capital allocation and debt structure**

---

**Financial targets 2030**

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# The role of DSV Finance: Enabling transparency and value creation



Ensure transparency  
and accountability  
through one set of  
numbers



Support M&A  
execution and  
integration



Drive disciplined  
and consistent  
capital allocation



Maintain efficient,  
high-quality finance  
operations

# Delivering a scalable, disciplined and productive global finance model



## Global finance platform at scale with consistent standards

Approximately 5,000 FTEs across all regions, supported by strong Global Business Services hubs delivering core finance processes 24/7 with standardised governance and strong financial control.



## Unified system landscape post-Schenker integration

Integration temporarily increases complexity, but we are consolidating to return to one platform with improved data consistency and enhanced profitability visibility.

75% of operations already on one ERP and 53 countries on S/4HANA.



## AI-driven productivity and quality gains

AI and automation increase processing efficiency, improve data quality and enhance financial transparency – freeing capacity for more value-adding activities. AI is supporting our forecasting models, claims handling, master data set-up and vendor AI Factory.

LIGHT DIVE

# Leveraging AI and technology in Finance – Vendor AI Factory

Driving process optimisation and new solutions to improve productivity and quality with AI

## Key performance metrics

- ↑ Increase productivity per FTE per day
- ↑ +900,000 invoices every months

## Impact of implementation

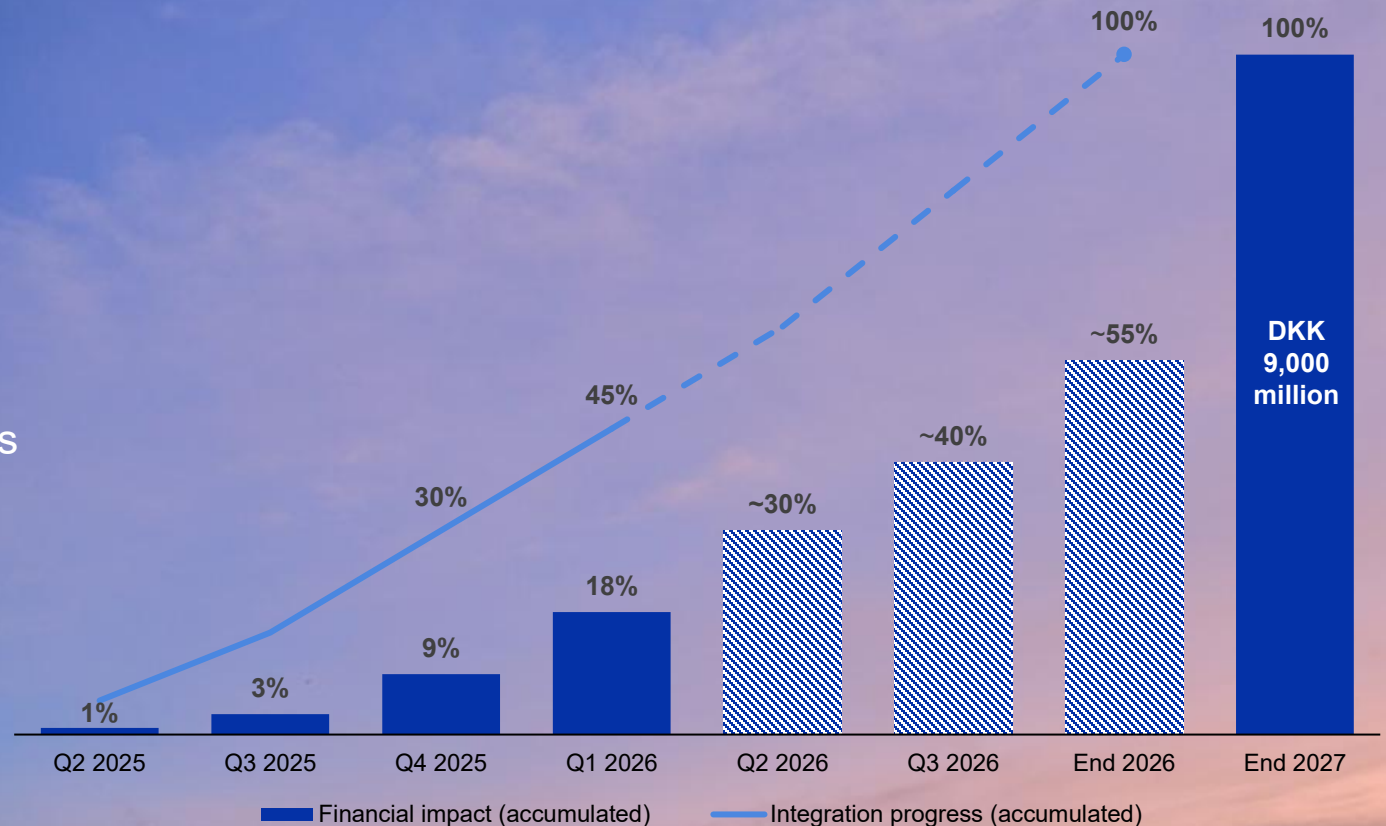
- ✓ From around 500 to 1,250 invoices per FTE per day equalling an improvement of 150%
- ✓ Easy tool for clerks to approve non-auto-verified invoices and free up resources



# Strong progress on the Schenker integration

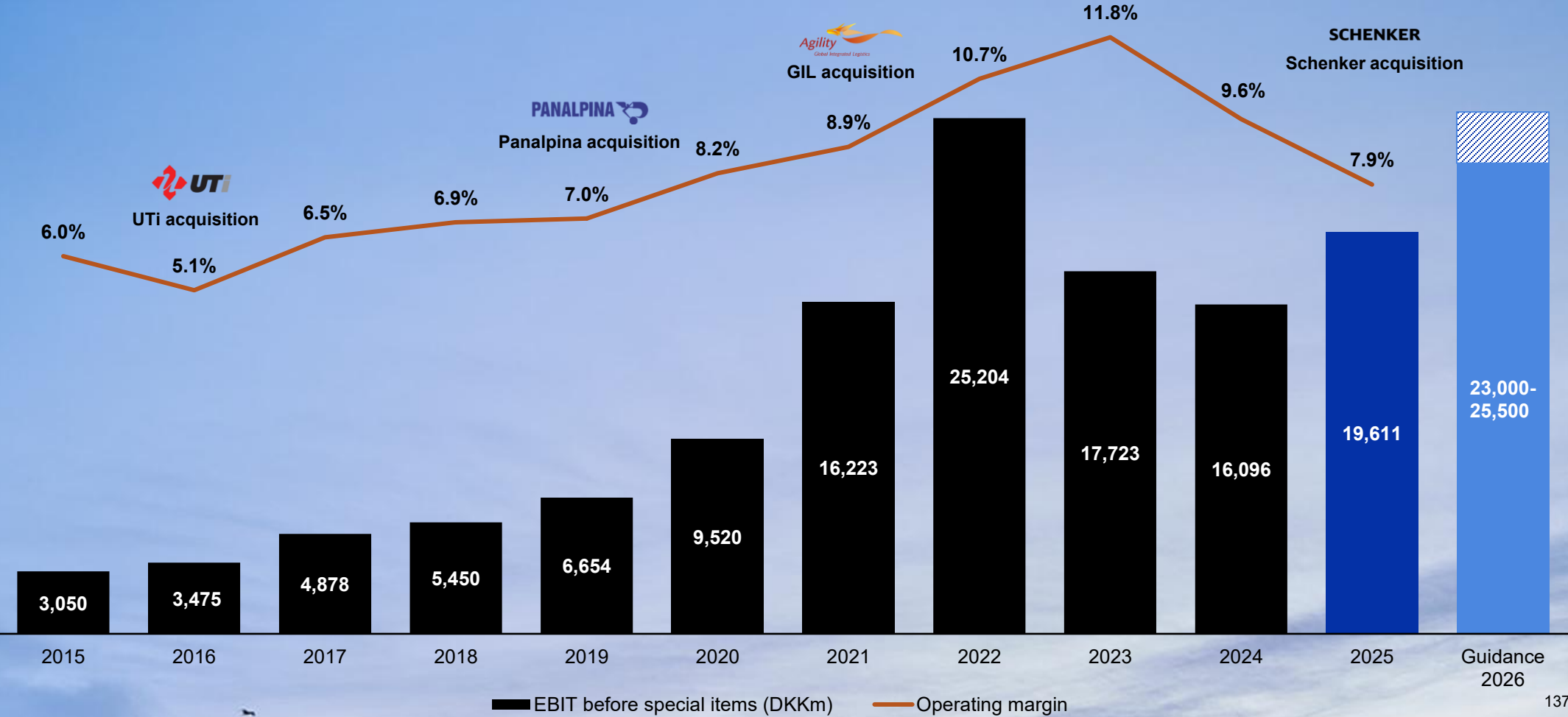
Integration completed by end-2026, with full synergy impact in 2027

- Around 45% of the integration was completed by Q1 2026.
- Integration on the path to completion by end of 2026, with full financial impact of DKK 9 billion in 2027.
- Accumulated financial impact in 2026 of around DKK 5 billion, with synergies weighted towards the second half of the year.



# Our ability to do M&A is a strong driver for improving earnings

Acquisitions temporarily dilute our margins, followed by higher margin levels post-integration



# Proven capital structure and capital allocation

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

## Free cash flow priorities

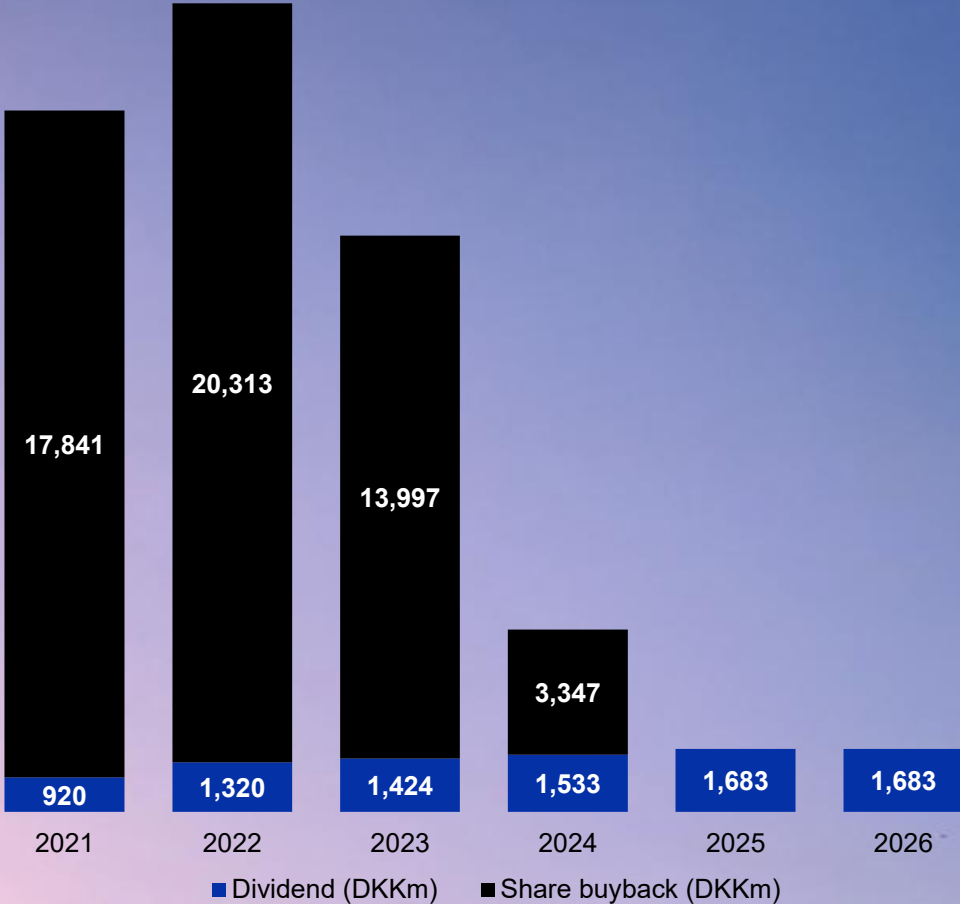
- Repayment of debt if above target gearing ratio.
- Value-creating investments through acquisitions or development of the existing business.
- Allocation to shareholders via share buyback and dividend.

## Financial gearing ratio target

- Target: Net interest-bearing debt below 2.0x EBITDA before special items.
- The gearing ratio was 2.8x on 31 March 2026. The ambition is to meet the targeted gearing ratio at the latest by H1 2027.

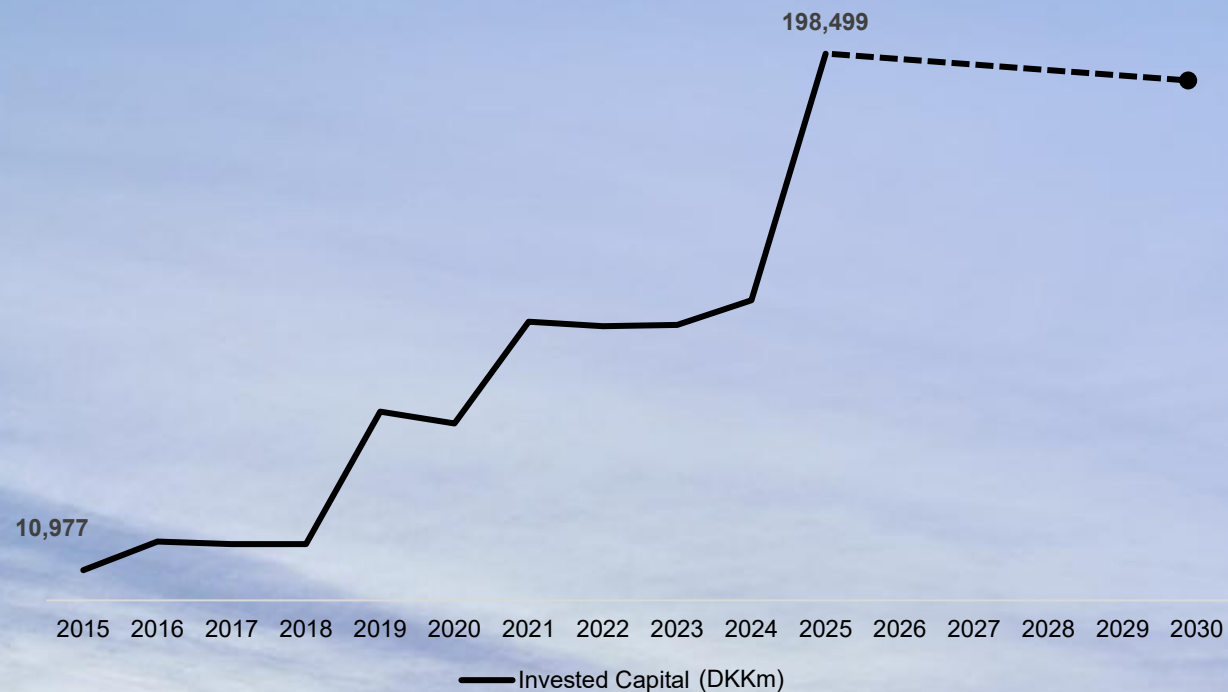
## Dividend policy

- 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.



# We maintain our asset-light model

Slightly lower invested capital expected over the coming years



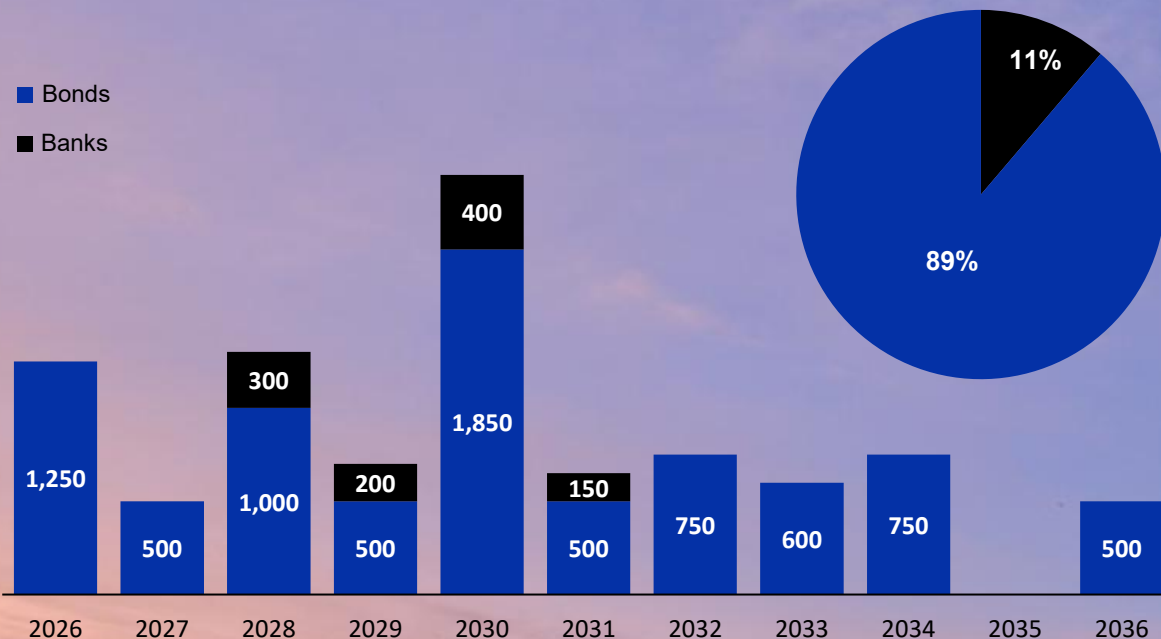
## Key drivers

- Maintaining a capex level of around 1.5% of the annual revenue, including investments in AI.
- Divestment of Schenker properties with a value and cash flow effect of around DKK 15 billion (EUR 2 billion) with DKK 3 billion now realised.
- Of the property divestments, up to 75% of the amount will be sale-and-lease-back arrangements, impacting invested capital and net-interest-bearing debt.
- Consolidation of logistics facilities in Contract Logistics and Road will free up around DKK 3 billion of invested capital.
- Depreciations and amortisation expected at around DKK 9 billion per year.
- Long-term NWC expected around 2-3% of net revenue, measured at year end.

# A resilient financial structure supporting investment-grade credit ratings and financial flexibility

## Funding maturity profile (EURm)

(excl. IFRS leasing liabilities)



## Active use of debt capital markets

- Majority of funding is from corporate bonds.
- Supports our capital structure target.

## Committed to maintaining our credit ratings

- Moody's: **A3 (Stable)**
- S&P: **A- (Stable)**

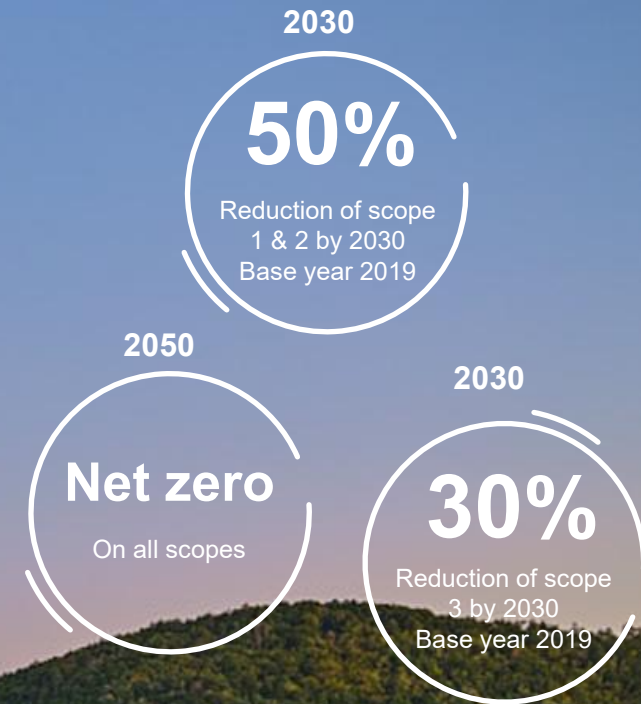
## Strong, long-term funding in place

- Corporate bonds: EUR 8,200 million
- Committed bank facilities: EUR 1,050 million (undrawn EUR 898 million)
- Average duration of long-term credit facilities: 5.5 years

# Strong sustainability performance

- ✓ 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
- ✓ **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, setting clear standards for human rights, anti-bribery, supplier selection and more

## Science-based targets



**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 141

# Introducing industry-leading 2030 financial targets

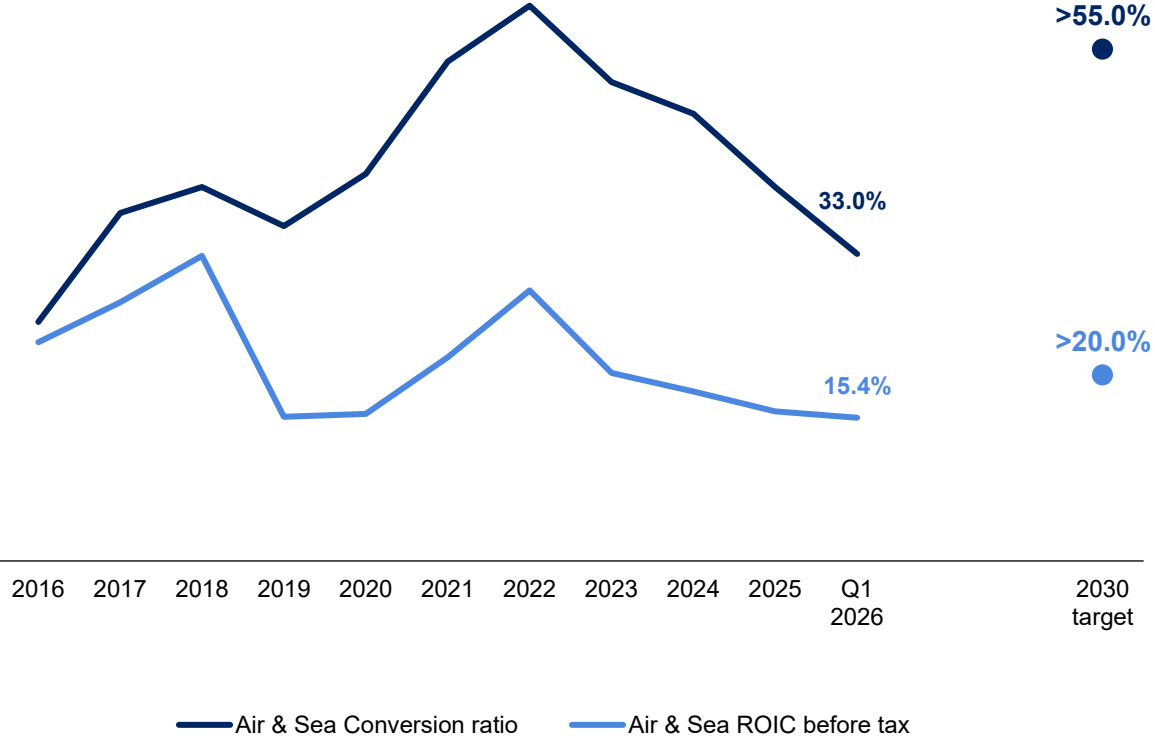
Conversion ratio	ROIC (before tax)						
	(%)	2025 actual	Previous 2026 targets	2030 targets	2025 actual	Previous 2026 targets	2030 targets
<b>DSV Group</b>		29.3	>45.0	<b>~45.0</b>	12.8	>20.0	<b>~20.0</b>
Air & Sea		40.2	>50.0	<b>&gt;55.0</b>	16.1	-	<b>&gt;20.0</b>
Road		16.5	>30.0	<b>&gt;35.0</b>	9.1	-	<b>&gt;20.0</b>
Contract Logistics		20.4	>30.0	<b>&gt;35.0</b>	8.8	-	<b>&gt;15.0</b>

## Assumptions

- Annual GDP growth of around 3% and transport market growth at the same level, with higher growth in contract logistics.
- We target profitable market share gains in all divisions.
- Targets are excluding 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%.

# Financial targets for Air & Sea

Leveraging our scalable platform to maintain industry-leading margins

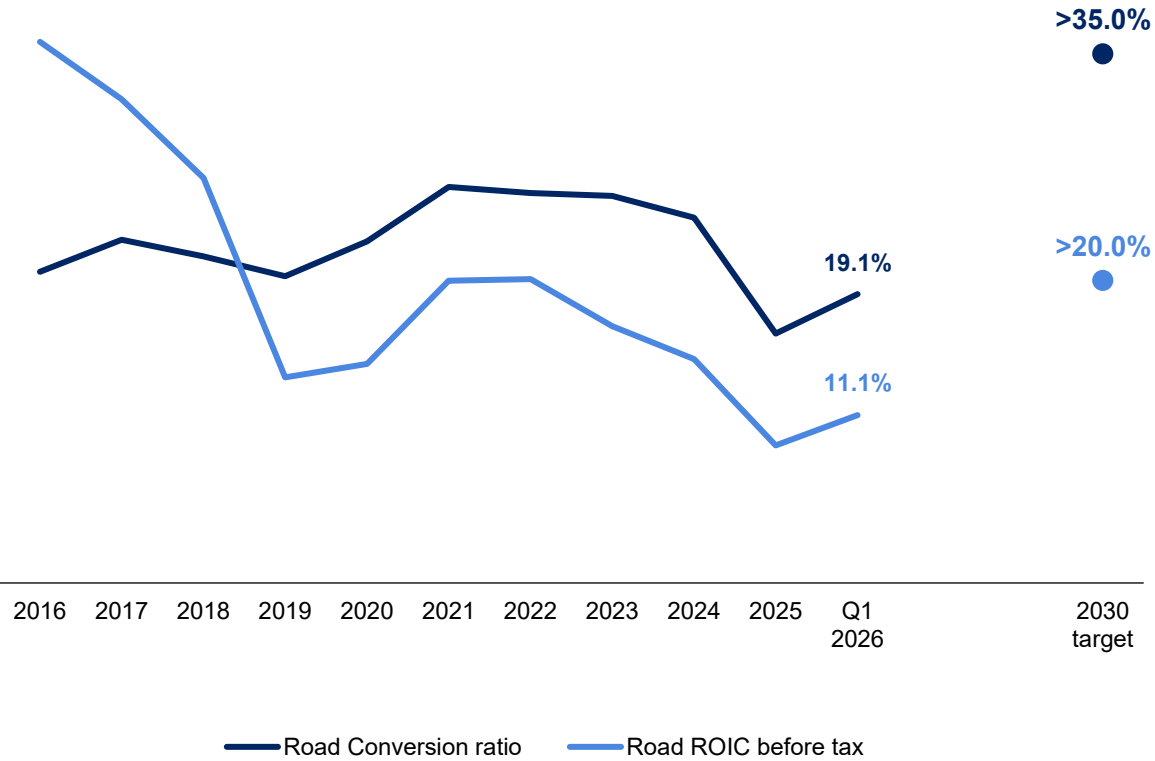


## Assumptions

- We assume annual GDP growth of around 2-3%, with similar growth in the global transport market.
- We target profitable market share gains.
- We assume stable development in gross profit yields including value-added services per shipment.
- We assume consistent improvements in our productivity.
- The targets include the benefits from leveraging AI and technology in addition to Schenker integration synergies.

# Financial targets for Road

Building on the strongest road network in Europe

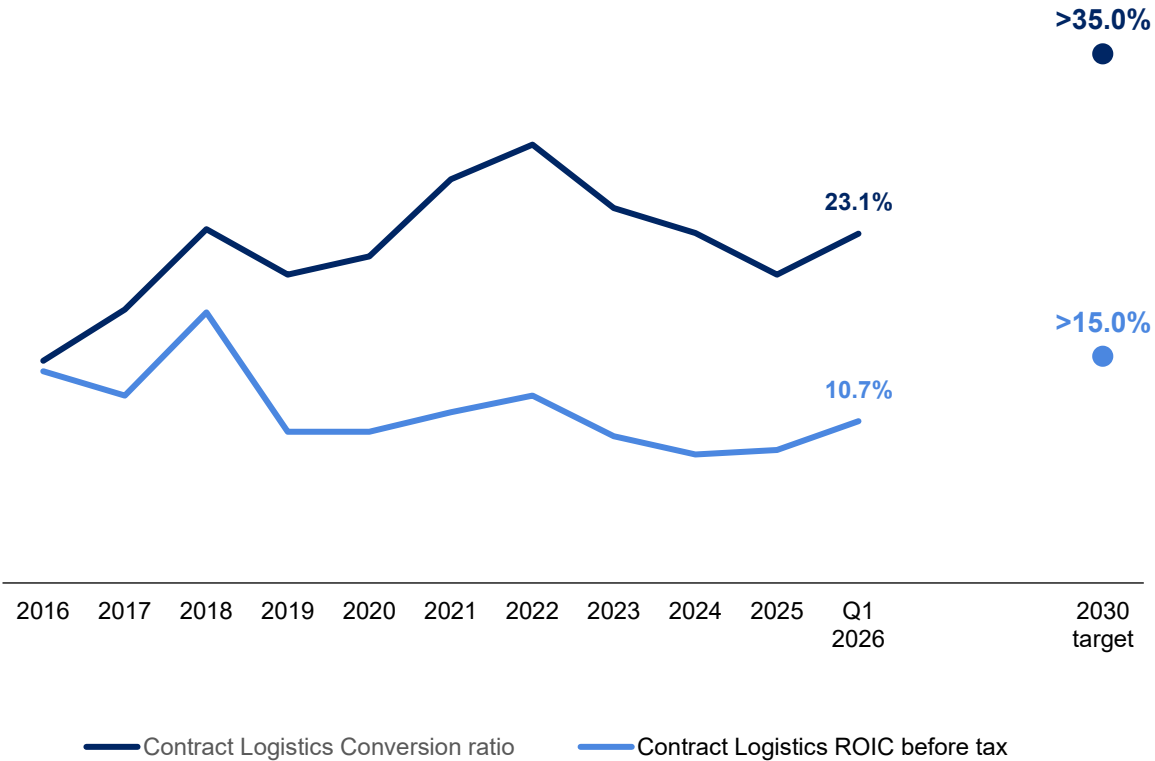


## Assumptions

- We assume annual GDP growth of around 2-3%, with similar growth in the road freight market.
- We target profitable market share gains.
- The targets reflect a relative larger exposure to groupage activities following the Schenker acquisition.
- The targets include the benefits from leveraging AI and technology, including implementing STAR as the division’s new transport management system.
- The targets include Schenker integration synergies, including further optimisation of our physical infrastructure.

# Financial targets for Contract Logistics

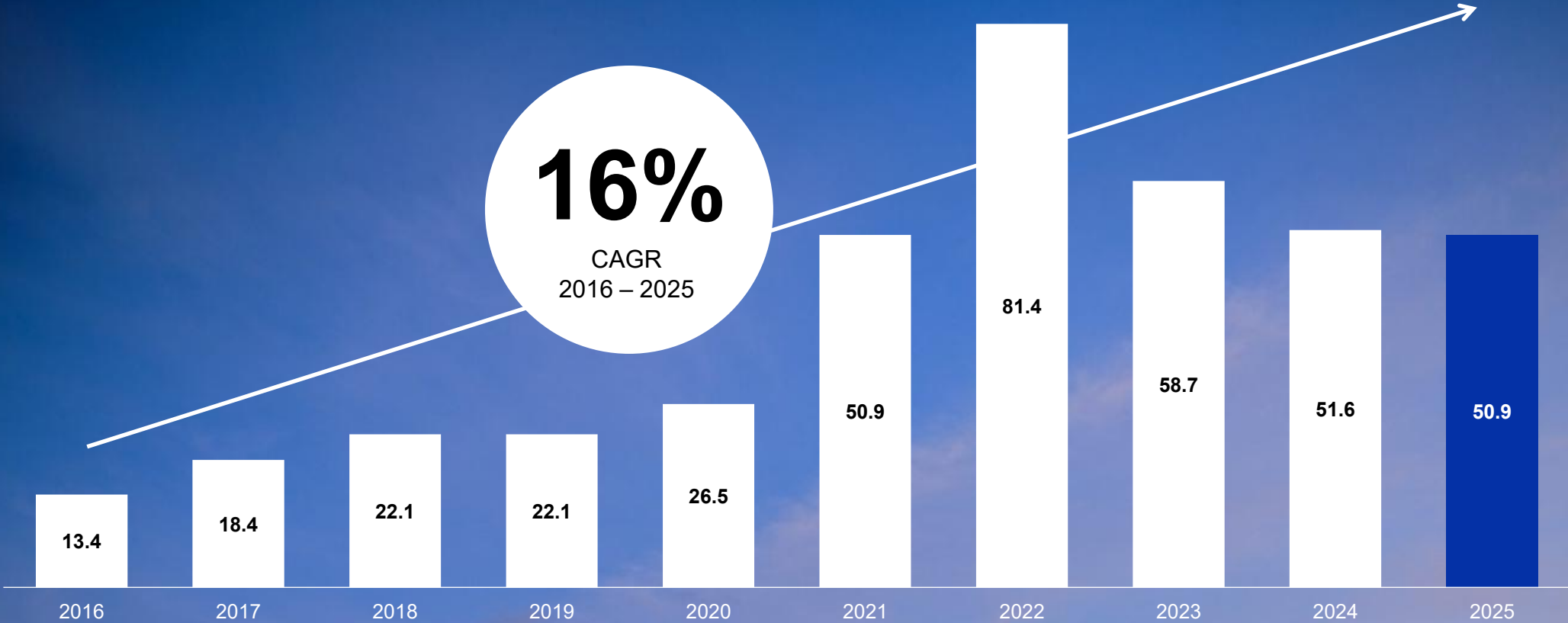
Consolidating infrastructure and improving utilisation



## Assumptions

- We assume mid-single digit growth for the contract logistics market.
- We target profitable market share gains.
- The targets include the benefits from leveraging AI and technology, and Schenker integration synergies.
- The targets include consolidation of physical infrastructure, which will benefit both conversion ratio and the return on invested capital.

# On track to continue to deliver double-digit EPS growth



Graph illustrates diluted adjusted earnings per share of DKK 1  
Average annual growth (CAGR) including M&A.

# Key takeaways

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Schenker synergies on track and productivity gains of DKK ~9 billion

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Solid capital structure and unchanged capital allocation policy

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New industry-leading 2030 financial targets introduced

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On track to continue to deliver double-digit EPS growth

A high-angle photograph of a sunset over a vast sea of white, fluffy clouds. The sun is a bright, glowing orb on the horizon, casting a warm, golden light across the sky and the tops of the clouds. The sky above the clouds is a clear, deep blue. The overall mood is serene and expansive.

**Financials**

**Q&A**

Closing remarks

# Leverage to lead

Jens H. Lund, Group CEO

**DSV**

An aerial photograph of a winding asphalt road through a rugged, hilly landscape. The terrain is covered in low-lying vegetation and appears to be a coastal or island region. In the distance, the ocean is visible under a dramatic, colorful sky transitioning from deep blue to vibrant orange and pink. A small airplane is seen flying across the sky, leaving a white contrail. A white DSV truck is driving on the road in the foreground. The overall mood is one of vastness and forward movement.

# Leverage to lead

Global leader with unique M&A track-record

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Organic growth through our commercial approach

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AI & technology to drive next phase of productivity

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Experienced team with strong execution culture

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Disciplined capital allocation and strong cash flow

A wide-angle photograph of a coastal landscape at sunset or sunrise. The sky is a vibrant mix of purple, pink, and orange. A winding asphalt road curves through a rugged, hilly terrain. A white truck with 'DSV' on its side is driving on the road. In the distance, a ship is visible on the horizon, and an airplane is flying in the sky.

**A great track record  
– with more to come!**

# Thank you for today!



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