



GROWING TOGETHER

DSV × Agility GIL

DSV completes acquisition of Agility GIL

Conference call 16 August 2021, 11:00 AM CEST



Forward-looking statements

This announcement contains forward-looking statements that reflect DSV's current expectations and views of future events. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect," "target," "plan," "project," "will" and similar expressions. These forward-looking statements include statements relating to: the expected characteristics of the combined company; expected ownership of the combined company by Agility; expected financial results and characteristics of the combined company; expected timing of the launch and closing of the proposed acquisition and satisfaction of conditions precedent, including regulatory conditions; and the expected benefits of the proposed acquisition, including related synergies. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on our beliefs, assumptions, and expectations of future performance, considering the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Risks and uncertainties include: the ability of DSV to integrate Agility GIL into DSV's operations; the performance of the global economy; the capacity for growth in internet and technology usage; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined company (after giving effect to the proposed acquisition) of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in public disclosures.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including the risk factors included in any public disclosures of DSV or Agility. Any forward-looking statements made in this announcement are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, us or our business or operations. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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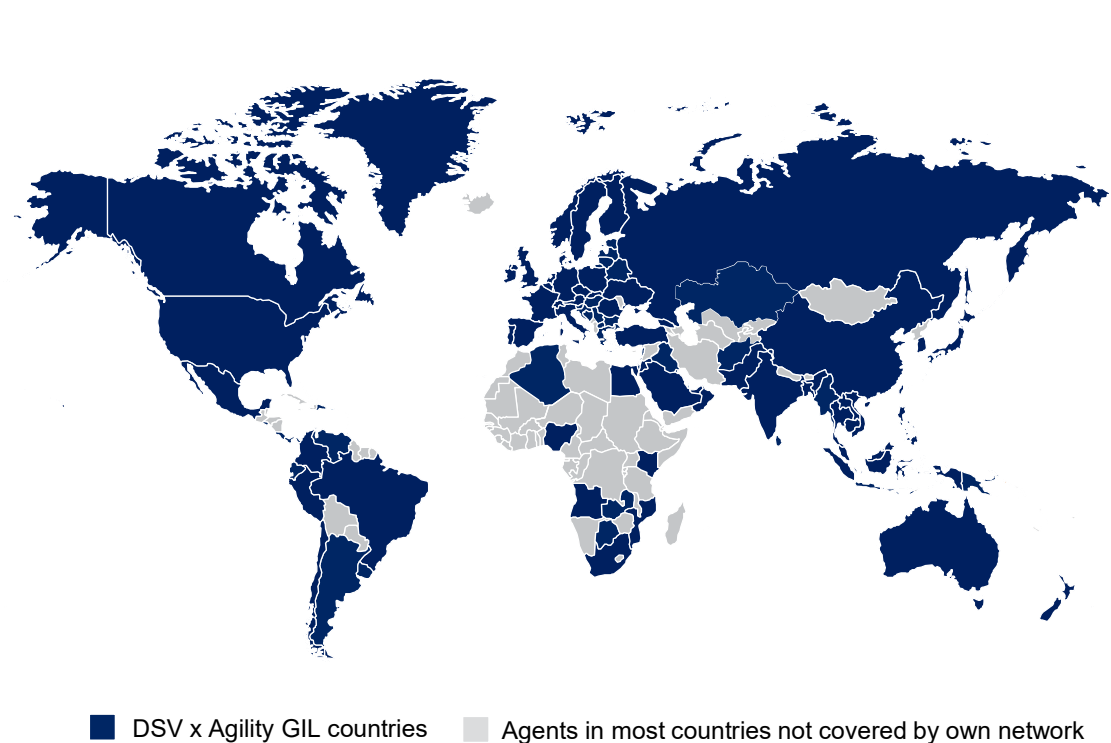
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Q&A

DSV Panalpina and Agility GIL

Creating an industry leader in logistics



Top-three player in freight forwarding

- We create a global top-three player in freight-forwarding with significantly strengthened market position in Air & Sea.



Expanding our global network

- Agility GIL has strong presence in APAC and Middle East which is a strong complement to DSV Panalpina's existing network.
- Operations in more than 90 countries.



Top-performing company

- Industry leading margins across divisions.
- Strong integration track record.



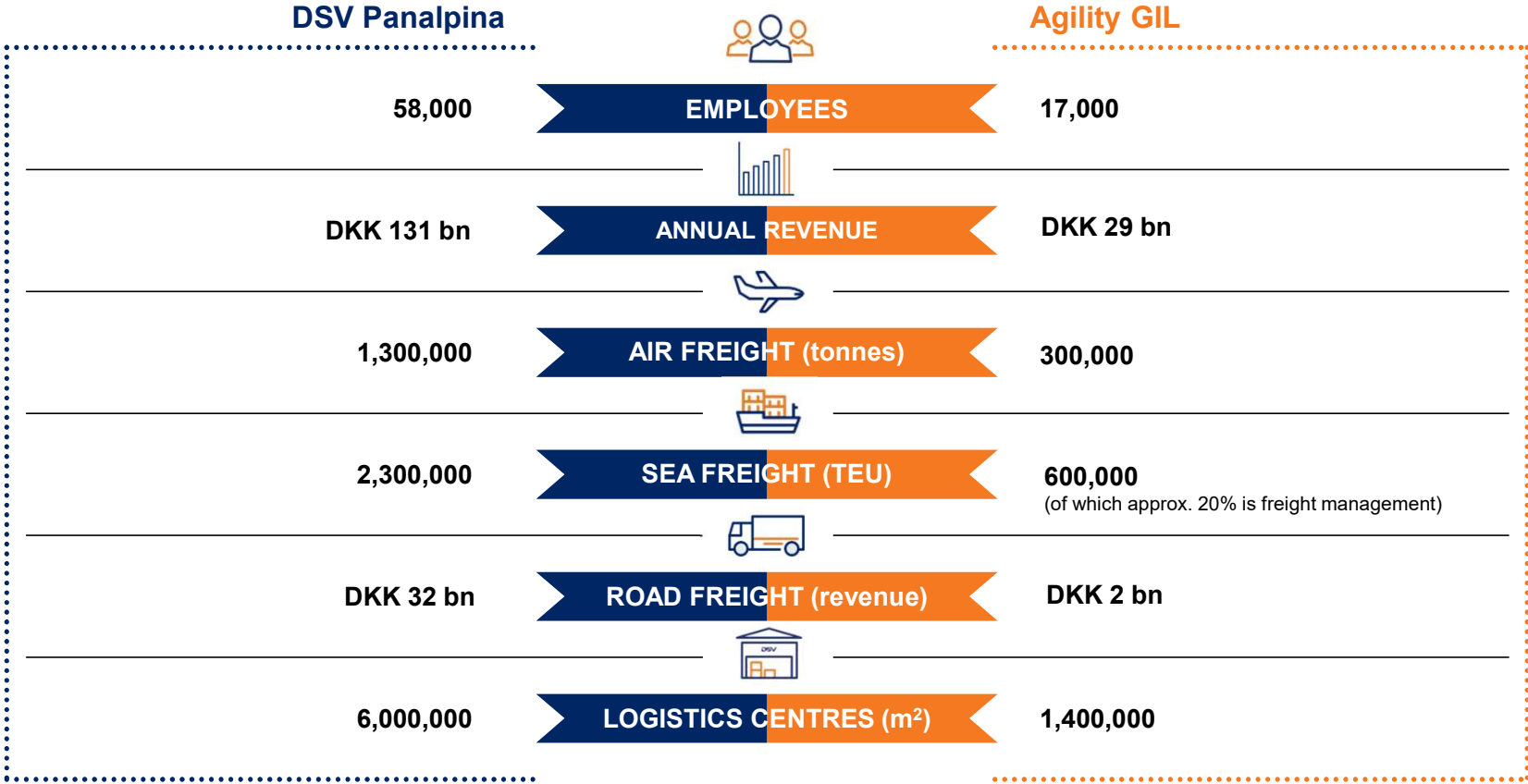
75,000 dedicated employees at your service

- Skilled logistics experts supported by strong and scalable IT systems.



Uniting the global networks

DSV Panalpina and Agility GIL



Notes
 Based on last 12 months, as per 30 June 2021.
 For illustrative purposes only.



Completion of the transaction



Completion

Agility GIL shareholders receive **19.3 million DSV shares** (with a nominal value of DKK 1 per share) as consideration for 100% of Agility GIL.



New large shareholder

Agility is a new **large shareholder** in DSV Panalpina (8%).



Enterprise value

Enterprise Value of the transaction is approximately **DKK 30.2 bn** (USD 4.8 bn).

Transaction multiples:

21.5x EV/LTM adj. EBIT

1.0x EV/LTM sales.

(LTM: 1 July 2020 - 30 June 2021)



Planned EGM in September

- Election of new member of the Board of Directors, nominated by Agility.
- Renewal of the existing five-year authorisation to increase share capital by up to 20%.
- Name change to DSV A/S.
- Amendment of the Remuneration Policy by inclusion of ESG criteria.

Expected EBIT contribution from Agility GIL



Expected EBIT before special items contribution

- Agility GIL will be included in the consolidated financial results of DSV Panalpina as from 16 August 2021.
- Once fully integrated, it is expected that Agility GIL will contribute approx. **DKK 2,800 million** to the combined EBIT before special items on an annual basis.
- Full-year effect expected **from 2023** and includes synergies from the consolidation of operations, logistics facilities, administration and IT infrastructure.
- The transaction is expected to be EPS accretive (diluted and adjusted) by 2022.

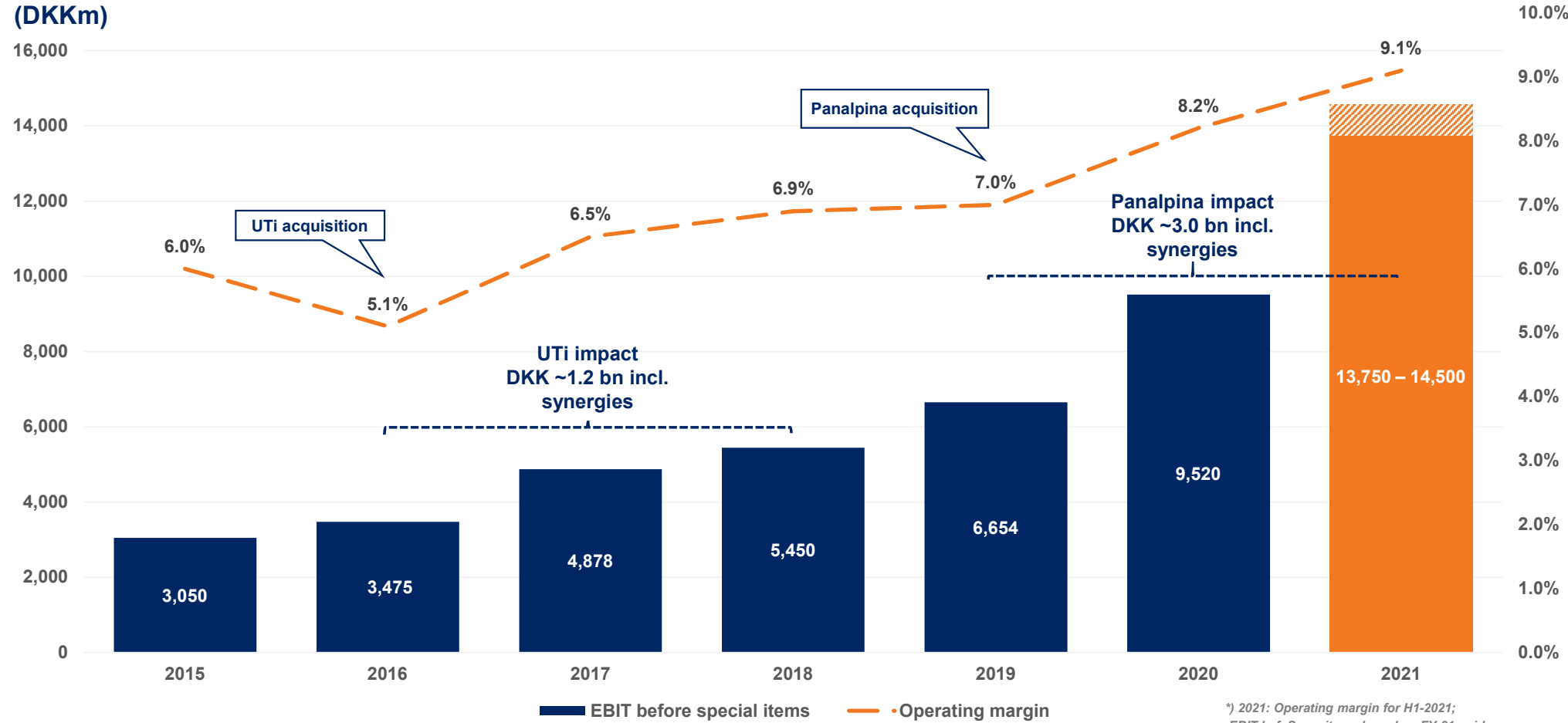


Transaction and integration costs

- Expected transaction and integrations costs will be communicated in connection with the release of DSV Panalpina's **Q3 2021 interim financial report** on 26 October 2021.



The M&A track record



Outlook for 2021 raised

(DKKm)	Updated outlook 2021	Previous outlook 2021	Actual 2020
EBIT before special items	13,750-14,500	12,500-13,000	9,520
Effective tax rate	23.0%	23.0%	24.3%

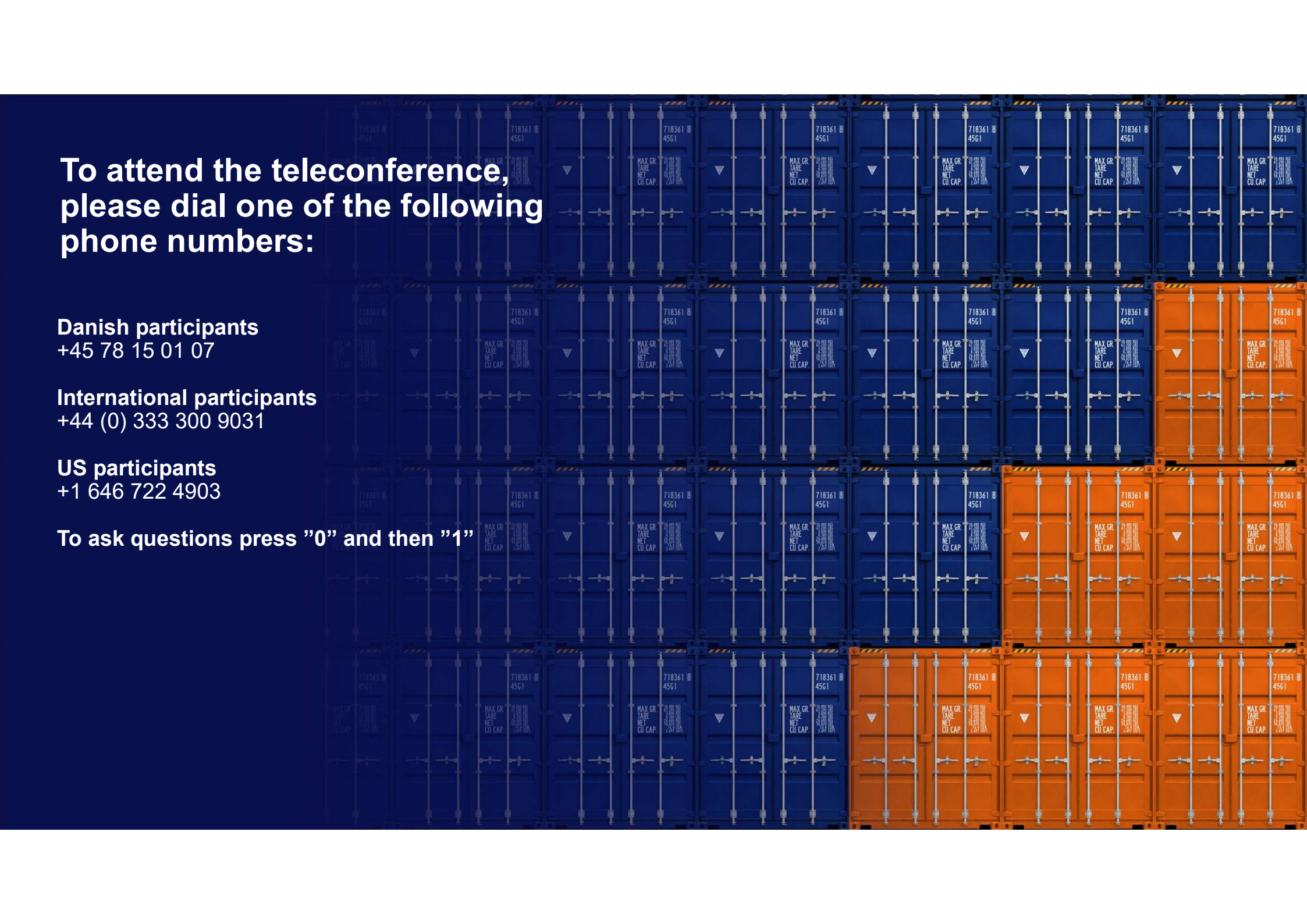
Main assumptions

- Approximately DKK 750 million of the upgrade is related to Agility GIL, and the rest is related to the performance of the existing DSV business.
- The current situation in the transport markets with strong demand, tight capacity and high rates will most likely continue for the remainder of 2021.
- We expect yields in Air & Sea will decline compared to the levels reported for H1-21, but this is not expected to materialise until late in 2021.
- Currency exchange rates will remain at current level.

Next steps

Expected timeline





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To ask questions press "0" and then "1"