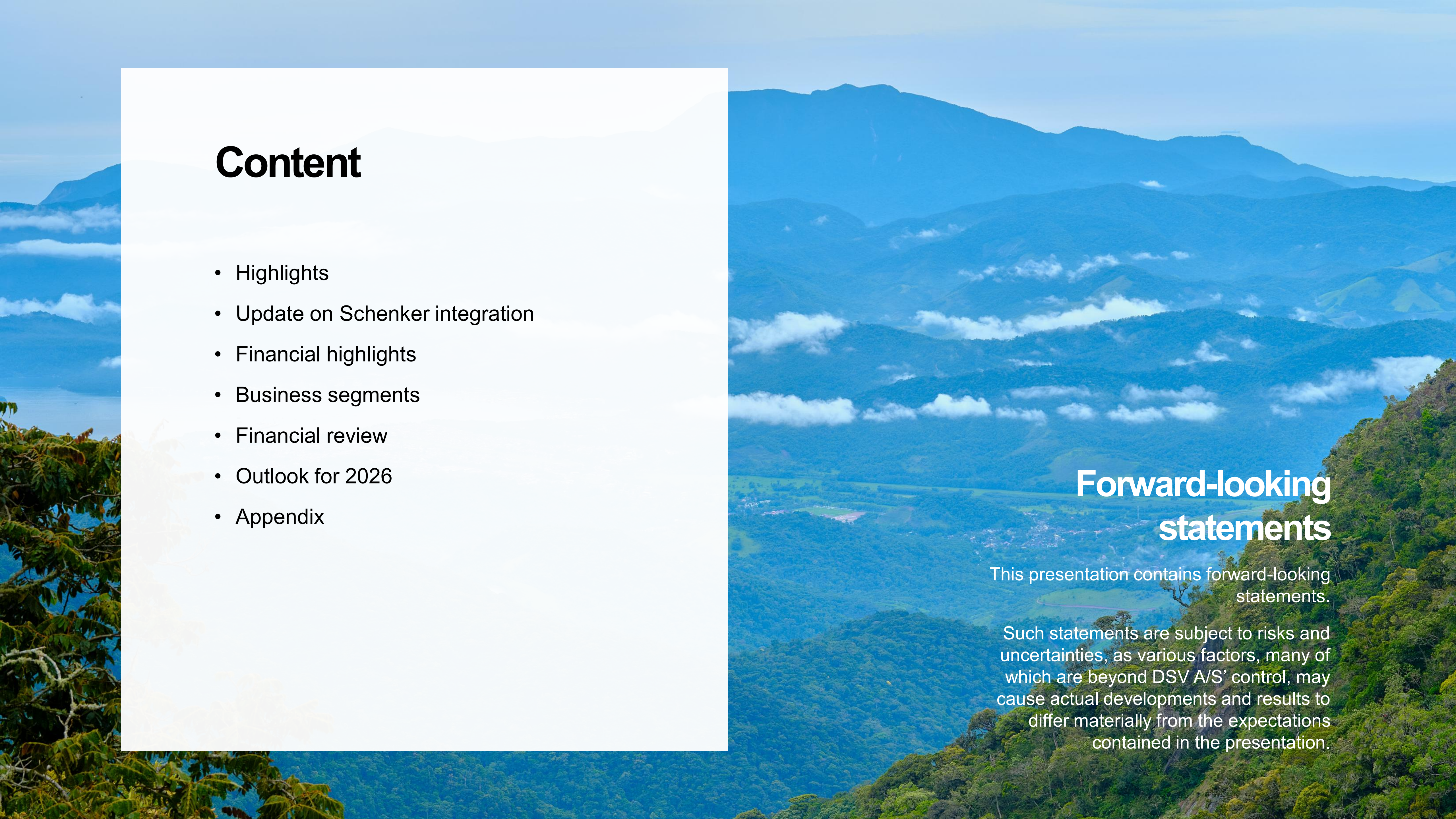
Q1 2026 RESULTS

DSV A/S
Investor presentation

Global Transport and Logistics



Content

- Highlights
- Update on Schenker integration
- Financial highlights
- Business segments
- Financial review
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- Appendix

Forward-looking statements

This presentation contains forward-looking statements.

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

Highlights for Q1 2026

On track to complete the integration by the end of 2026

Strong commercial activity during tender season

Solid performance in challenging and volatile markets

Moderate financial impact from the conflict in Middle East

Following the plan for deleveraging of the capital structure

On track for EPS growth (diluted and adjusted) during 2026

Reiterating 2026 outlook for EBIT before special items of **DKK 23.0 - 25.5 billion**

Full financial impact from synergies of **DKK 9 billion** in 2027

Update on Schenker integration

On track to complete the integration by the end of 2026

Unprecedented integration speed

- Integration on track for completion by the end of 2026 – with around 45% of the integration finalised by the end of Q1 2026.
- More than 50 countries now fully integrated or in the process of integration, including Germany.
- Reduction of more than 7,000 white-collar employees (FTEs) since the integration commenced.
- Intact relationship with global customers and limited volume losses related to customer attrition.

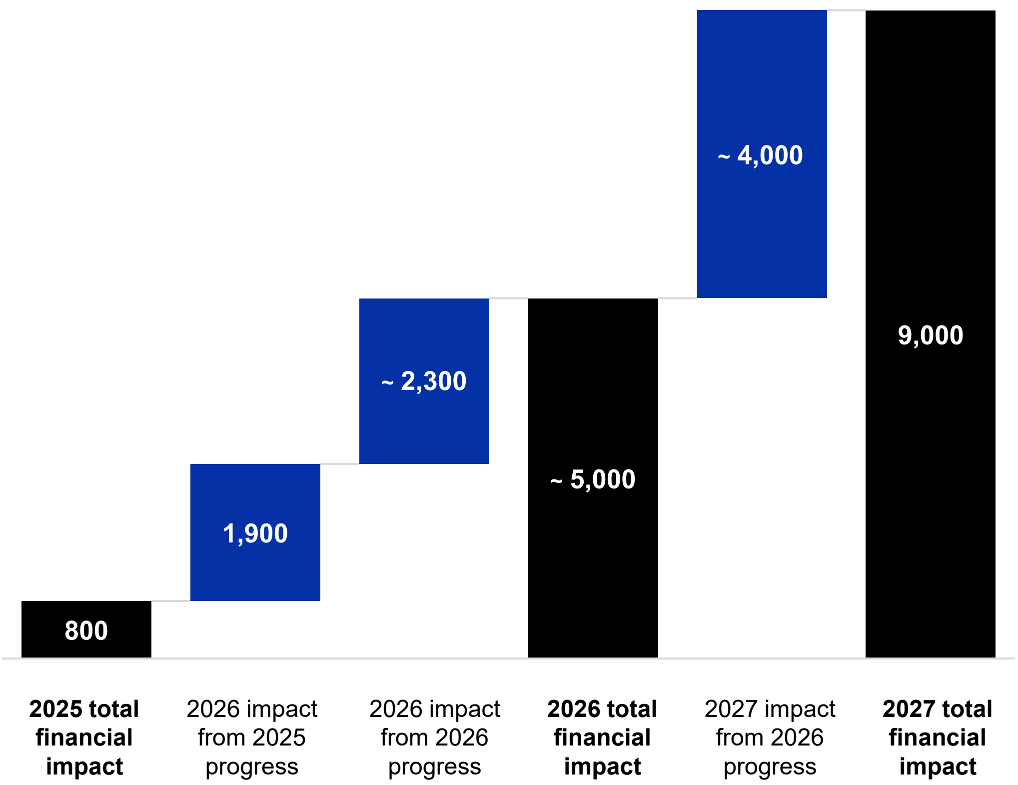
Financial impact

- Annual synergies are still expected to reach DKK 9 billion, with accumulated financial impact of around DKK 5 billion in 2026 and full impact in 2027.
- In Q1 2026, impact from synergies increased by around DKK 300 million to accumulated quarterly impact of around DKK 800 million.

Transaction and integration costs

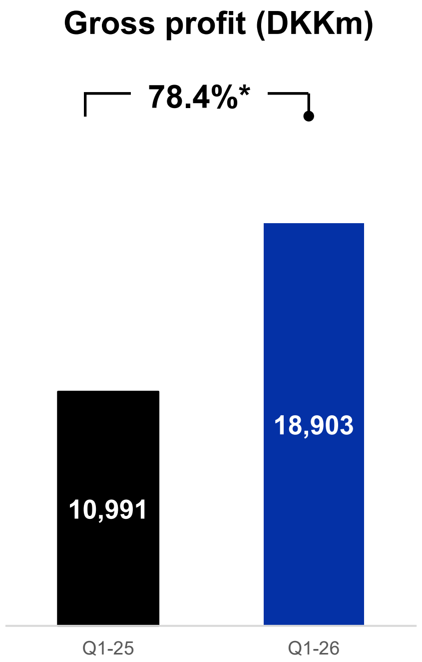
- Total transaction and integration costs are still anticipated at around DKK 11 billion and will be charged as special items.
- Special items came to DKK 1,453 million in Q1 2026, with accumulated costs of around DKK 6 billion since announcement of the acquisition.

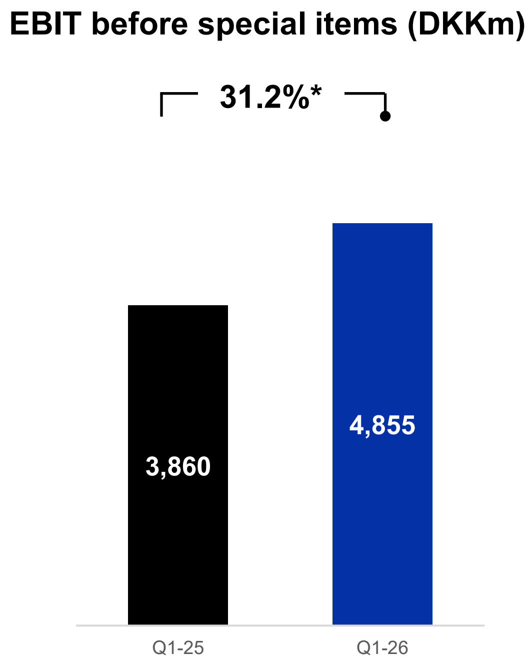
Timeline for financial impact from synergies related to the Schenker integration (DKKm)

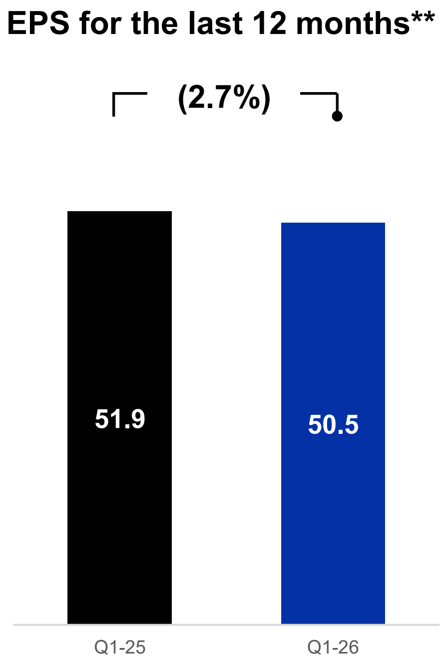


Financial Highlights Q1 2026

- Solid financial performance in Q1 2026 in a challenging market environment with moderate financial impact from the Middle East conflict.
- Gross profit up 78.4% and EBIT before special items rose 31.2% compared to last year driven by the contribution from Schenker.
- Adjusted free cash flow generation of DKK 1,517 million reflecting cash conversion ratio above 69% as Q1 is seasonally the lowest quarter.
- Full-year 2026 EBIT before special items guidance unchanged in the range of **DKK 23.0 - 25.5 billion**.







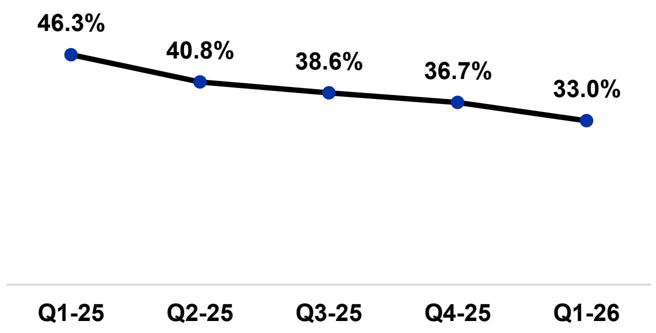
**) Growth rates are in constant currencies.*
***) Diluted adjusted earnings per share for the last 12 months.*

Air & Sea

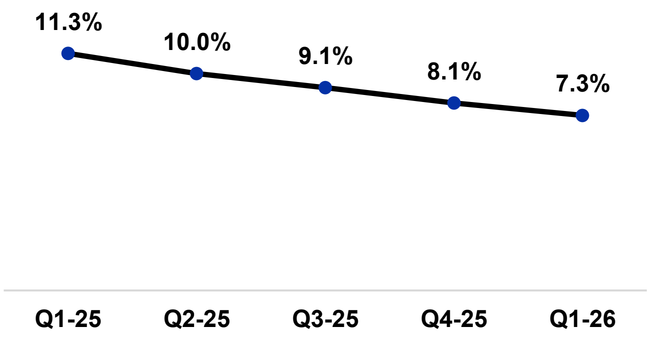
(DKKm)	Q1 2026	Q1 2025	Growth*
Gross profit Air	4,260	3,066	*43.8%*
Gross profit Sea	3,833	3,307	*23.1%*
Total gross profit	**8,093**	**6,373**	***33.2%***
EBIT	**2,668**	**2,949**	***(4.9%)***

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

Conversion ratio



Operating margin



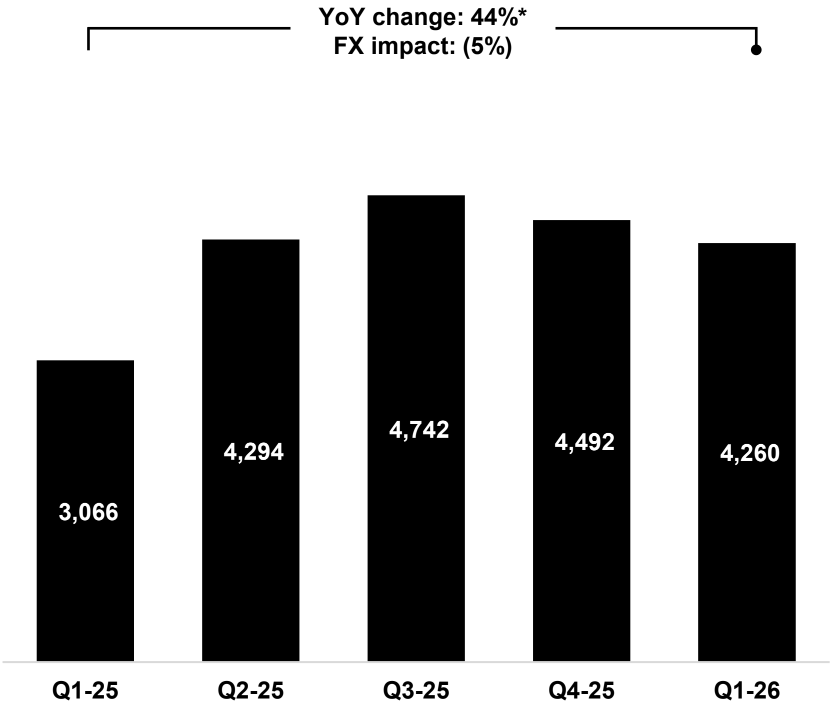
Management commentary

- Air & Sea was impacted by challenging market conditions with lower volumes and declining freight rates during the first months of the quarter.
- Moderate financial impact from the conflict in the Middle East during the quarter.
- Volume growth was negatively impacted by front-loading of volumes in Q1 2025 relating to trade tariffs.
- Gross profit improved by 33.2%, while EBIT declined 4.9% in Q1 2026 compared to Q1 2025.
- Conversion ratio at 33% due to the higher cost base from Schenker and prior to full impact from synergies in the quarter.

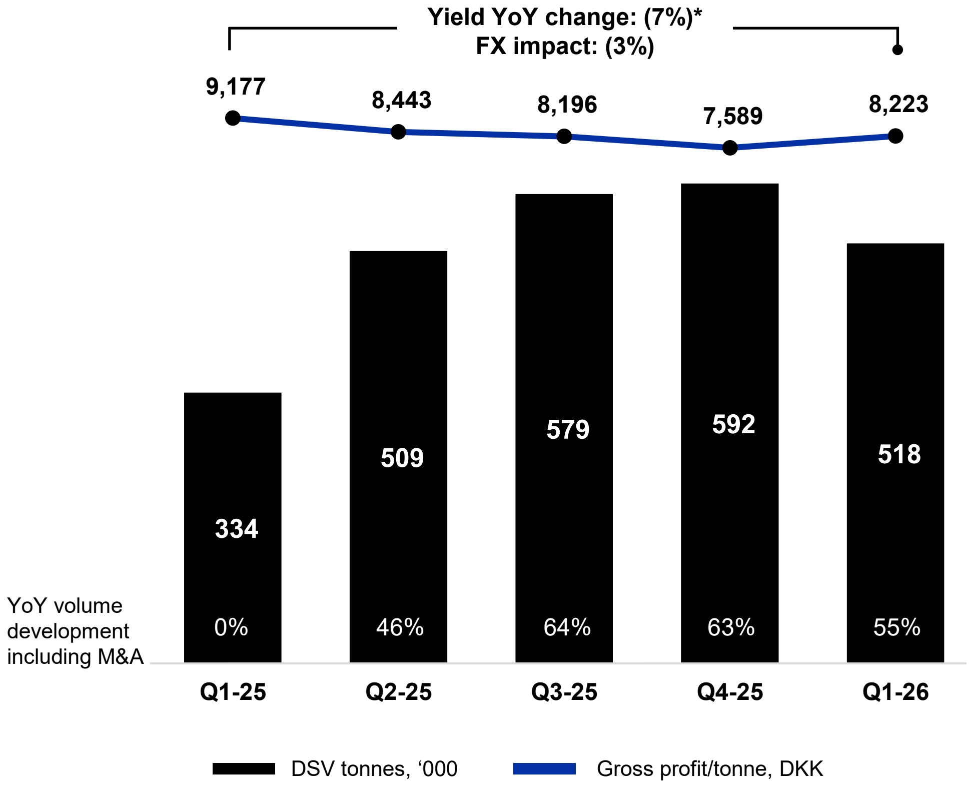
Air freight Q1 2026

- Volumes grew by 55% in Q1 2026 YoY, driven by Schenker and partly offset by the exit of low-yielding volumes.
- Compared to last quarter, volumes were down 12% due to seasonality and capacity constraints in the Middle East.
- Gross profit improved by 44% YoY, while average gross profit yield declined 7% in lower in constant currencies.
- Technology and Aerospace saw strong growth momentum, while Automotive remained impacted by downtrading.

Gross profit (DKKm)



Volume & yields

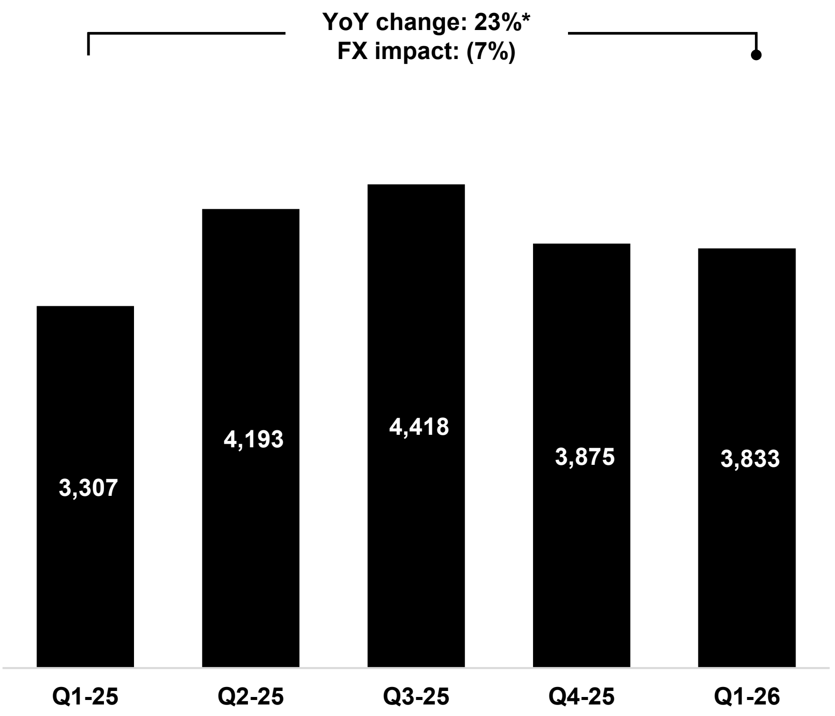


*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

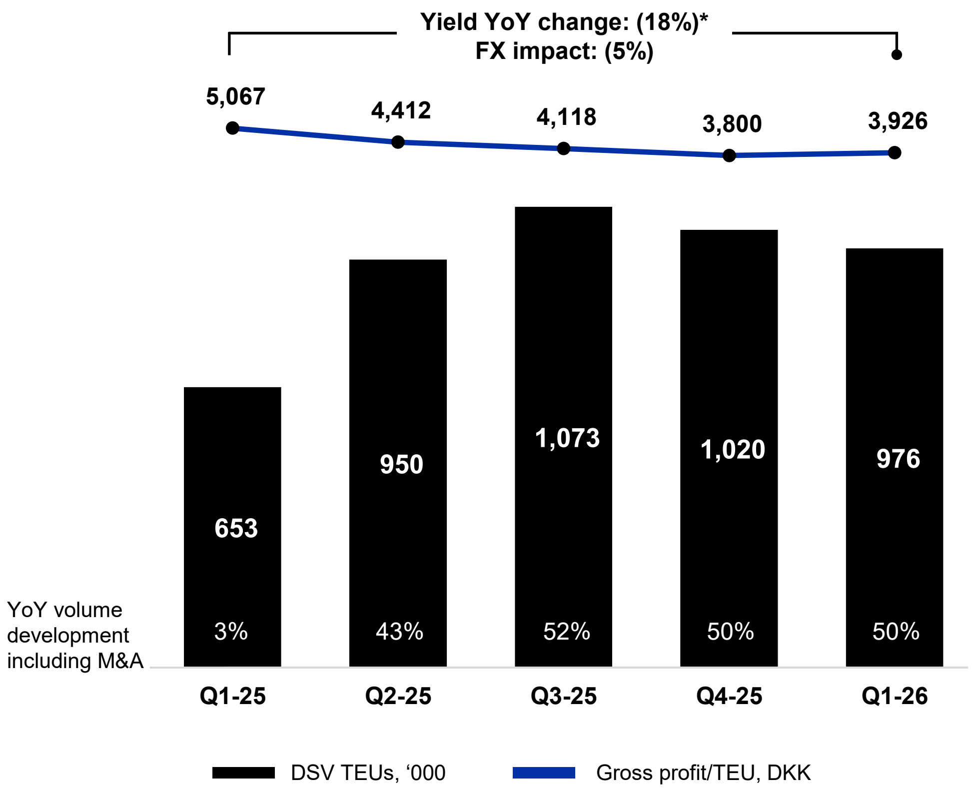
Sea freight Q1 2026

- Volume growth of 50% in Q1 2026 YoY, driven by Schenker, partly offset by front-loading of volumes in Q1 2025 relating to trade tariffs.
- Compared to last quarter, volumes were down approximately 4%, due to seasonality and impact from the Middle East conflict.
- Gross profit improved by 23% YoY, with average yields declining 18% in constant currencies compared to the same period last year.
- Significant variations were observed across trade lanes, with negative development on the Transpacific route, while Asia-Europe saw growth.

Gross profit (DKKm)



Volume & yields



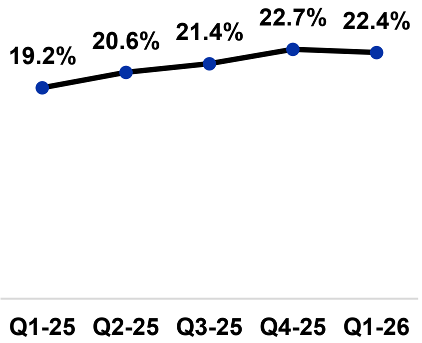
*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

Road

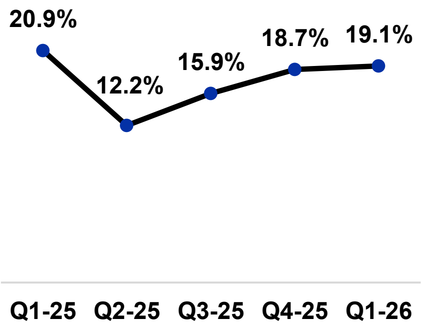
(DKKm)	Q1 2026	Q1 2025	Growth*
Revenue	**23,299**	**10,164**	*128.0%*
Gross profit	**5,224**	**1,956**	*167.5%*
EBIT	**996**	**408**	*144.1%*

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

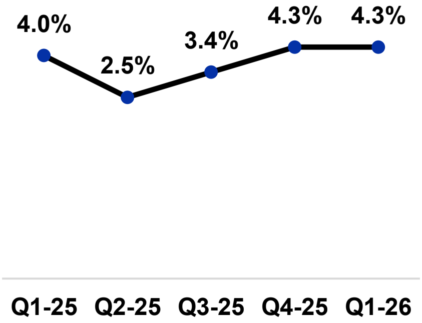
Gross margin



Conversion ratio



Operating margin



Management commentary

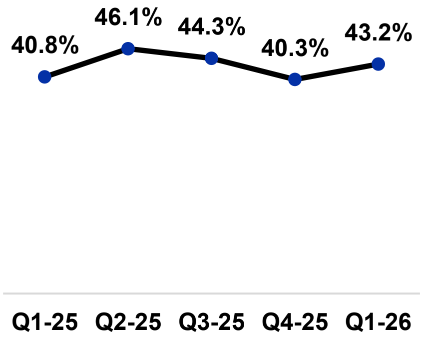
- The solid performance in Road was achieved despite lower activity levels and challenging winter weather in Europe.
- The integration of Schenker is progressing as planned, with temporary reduced productivity due to the complexity of the migration in Germany and the Netherlands.
- Gross profit increased by 168% and gross margin improved to 22.4% in Q1 2026 compared to last year due the Schenker contribution.
- Both EBIT margin and conversion ratio continued the positive trend, despite lower productivity.
- In Germany, we reached a major milestone, as we have gained full control over our domestic volumes after our exit from the IDS network.

Contract Logistics

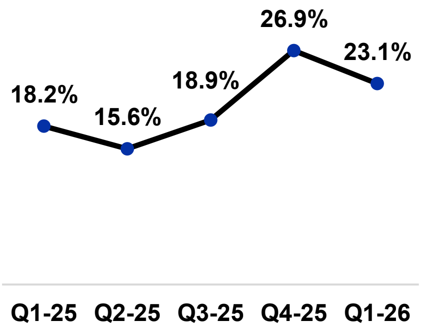
(DKKm)	Q1 2026	Q1 2025	Growth*
Revenue	**12,678**	**6,325**	*106.6%*
Gross profit	**5,477**	**2,578**	*120.2%*
EBIT	**1,264**	**470**	*180.1%*

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

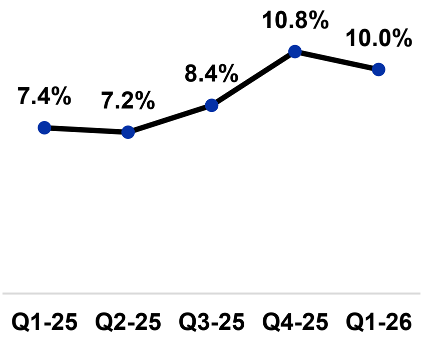
Gross margin



Conversion ratio



Operating margin



Management commentary

- Contract Logistics continued the positive development, driven by strong commercial growth and focus on consolidation of sites.
- Revenue increased 107% compared to Q1 2025, due to Schenker and strong organic growth, especially within the Technology and Consumer verticals.
- Gross profit rose by 120% compared to Q1 2025 with the margin improving to 43.2%
- Significant improvements in EBIT margin and conversion ratio compared to last year, related to higher utilisation and cost focus.
- Pre-tax ROIC improved to 10.7% compared to 8.2% in Q1 2025.

P&L Q1 2026

(DKKm)	Q1 2026	Q1 2025	Growth*
Headlines			
Revenue	**70,416**	41,680	*74.7%*
Gross profit	**18,903**	10,991	*78.4%*
EBIT before special items	**4,855**	3,860	*31.2%*
Profit for the period	**1,638**	2,812	
P&L items			
Cost base (staff, other ext., depreciations)	**14,048**	7,131	
Special items, costs	**1,453**	-	
Financial items, FX adj. (gain in "()")	**140**	(49)	
Net interest costs	**968**	185	
KPIs			
Gross margin (%)	**26.8**	26.4	
Operating margin (%)	**6.9**	9.3	
Conversion ratio (%)	**25.7**	35.1	
Effective tax rate (%)	**28.6**	24.5	
Employees (end of period)	**148,830**	73,402	
Diluted adjusted EPS (12 months)	**50.5**	51.9	*(2.7%)*
Average diluted number of shares	**236,969**	221,778	

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

Management commentary

- Revenue increased by 75% compared to Q1 2025, driven by the contribution from Schenker and growth related to Contract Logistics.
- EBIT before special items increased 31% to DKK 4,855 million, driven by Schenker and synergies, partly offset by negative organic earnings growth in Air & Sea.
- Conversion ratio for the Group came to 25.7% and remain impacted by Schenker, prior to full financial impact from synergies.
- Net interest costs were DKK 968 million, including leasing costs of DKK 515 million.
- Adjusted and diluted EPS was DKK 50.5 in Q1 2026, slightly below last year – we remain on track to lift the EPS during 2026.

Cash flow and financial ratios Q1 2026

(DKKm)	Q1 2026	Q1 2025	Variance
EBITDA before special items	**7,472**	**5,373**	**2,099**
Change in working capital	(4,225)	313	(4,538)
Tax, interest, change in provisions, etc.	(1,429)	(903)	(526)
Special items	(1,367)	(55)	(1,312)
Cash flow from operating activities	**451**	**4,728**	**(4,277)**
Cash flow from investing activities	1,363	(493)	1,856
Free cash flow	**1,814**	**4,235**	**(2,421)**
Proceeds and repayment of debt	(5,586)	(798)	(4,788)
Transactions with shareholders	866	(1,313)	2,179
Cash flow from financing activities	**(4,720)**	**(2,111)**	**(2,609)**
Cash flow for the period	**(2,906)**	**2,124**	**(5,030)**
Calculation of adjusted free cash flow:			
Free cash flow	1,814	4,235	
Acquisition of subsidiaries reversed	-	-	
Special items reversed	1,367	55	
Repayment of lease liabilities	(1,664)	(1,125)	
Adjusted free cash flow	**1,517**	**3,165**	**(1,648)**
KPIs			
Net working capital (NWC)	5,470	9,088	
NWC in % of revenue	1.9	5.5	
Net interest-bearing debt (NIBD) (cash position in "()")	85,971	(2,932)	
Gearing ratio (NIBD/EBITDA before special items)	2.8x	(0.1)x	
ROIC before tax (%)	13.3	15.5	
ROIC before tax (excl. goodwill & customer relationships, %)	49.6	56.1	

Management commentary

- Adjusted free cash flow of DKK 1,517 million in Q1 2026 with a conversion ratio of 68.5%. The first quarter is seasonally the lowest quarter in the year.
- NWC increased by DKK 4,225 million compared to year end 2025, related to seasonality and temporary impact from the start of integration in certain countries.
- NWC to revenue ratio was 1.9% by end of Q1 2026, closely in line with the expected normalised level of 2-3%.
- On 31 March 2026, net interest-bearing debt was DKK 85,971 million with a gearing ratio of 2.8x.
- Since closing of the Schenker transaction, the net-interest bearing debt has been reduced by close to DKK 8 billion.

Reiterating the outlook for 2026

(DKKm)	Outlook 2026	Actual 2025
EBIT before special items	**23,000-25,500**	19,611
Special items	**6,500**	4,527
Effective tax rate	**28.0%**	30.3%

Main assumptions

- 2026 will be the first year with 12 months' contribution from Schenker. We expect at least DKK 4,000 million of incremental synergies compared to 2025.
- We expect the global air and sea freight markets to grow around 2-3% in 2026, in line or slightly below global GDP forecasts. The situation in the Middle East might negatively impact demand, depending on the duration of the conflict and development in energy prices.
- For 2026, we maintain our assumption of stable average sea yield and a slightly higher average air yield compared to average levels in Q4 2025.
- We expect flat to low-single digit growth in the road market. The contract logistics market is expected to grow at low- to mid-single-digit rates.
- The current market uncertainties related to trade tariffs, macroeconomic factors and the geopolitical landscape are expected to persist. We continuously monitor activity levels and will adjust capacity and our cost base as necessary to improve productivity.
- The Schenker integration has led to a temporary increase in the effective tax rate compared to the historical level.
- Currency exchange rates, especially the US dollar against DKK, will remain at current levels.

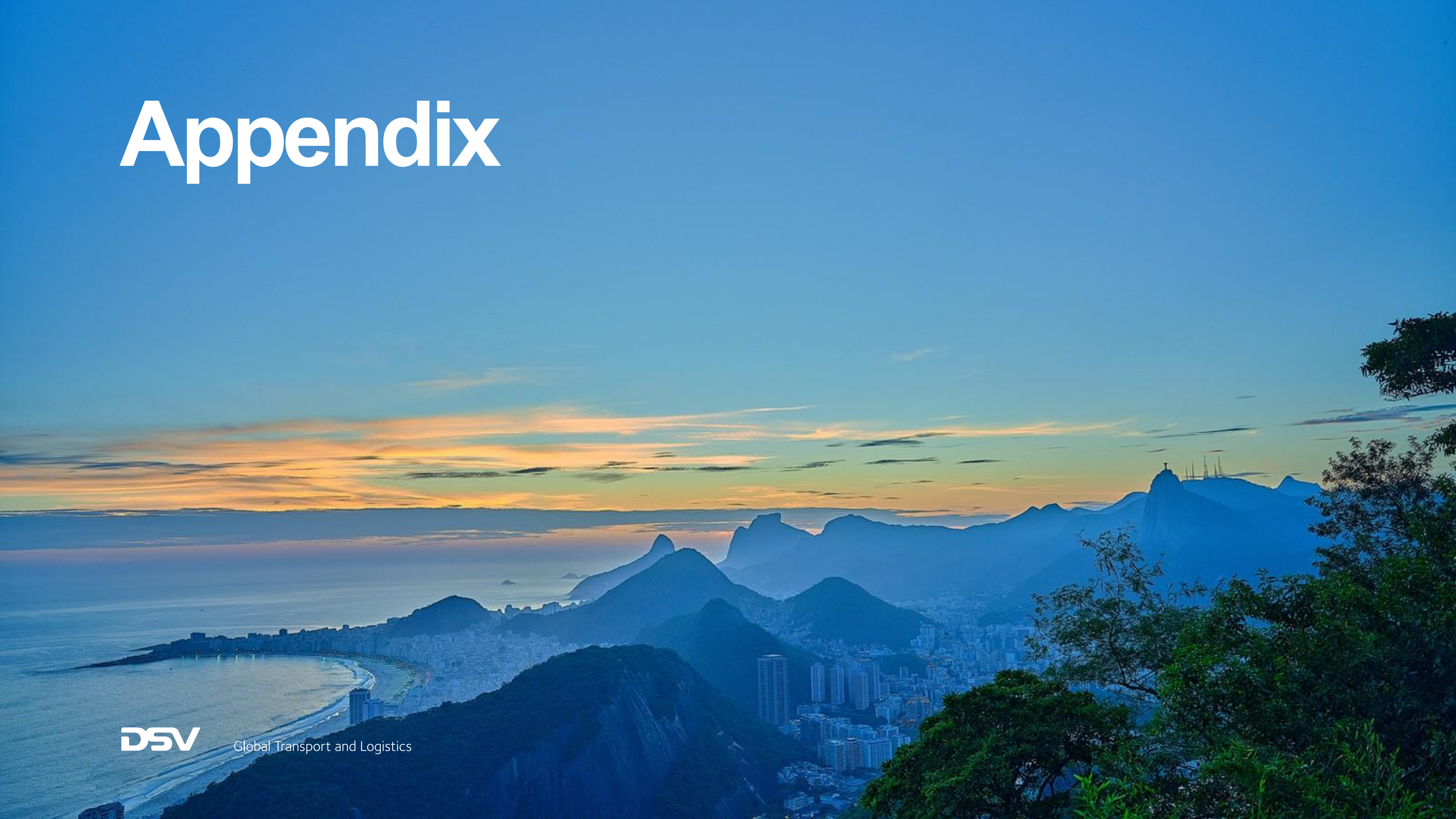
Key takeaways

Solid financial performance in highly challenging and volatile market conditions

Strong momentum on Schenker integration and on track to complete it by the end of 2026

Full-year 2026 guidance unchanged with EBIT before special items of **DKK 23.0 - 25.5 billion**

Appendix



DSV at a glance

Global operations

~150,000
Employees

+3,000
Offices and logistics facilities

+90
Countries

One company – three divisions

Air & Sea
A global network

Road
Overland transport in Europe, Americas, Middle East, APAC and Africa

Contract Logistics
Contract Logistics services worldwide

DSV

Nasdaq Copenhagen
No majority shareholder – 100% free float

Credit ratings

A3 (Stable) by Moody's

A- (Negative) by Standard & Poors

ESG ratings

Platinum by EcoVadis

AA by MSCI

B by CDP

12.7 (low risk) by Sustainalytics

Our strategy to realise sustainable growth, organically & through M&A

Purpose
Keeping supply chains flowing

Vision
Sustainable growth

Mission
Operational excellence

Our strategy to realise sustainable growth, organically and through M&A

Commercial
Growing with our customers through targeted offerings

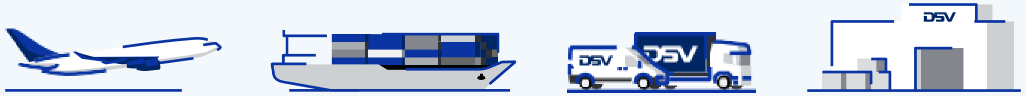
Operations
Optimising our global end-to-end network, digital platform and sustainability footprint

Enterprise
Developing our scalable platform

Communication
Targeting our engagement across stakeholder groups

People & Leadership
Collaborating to be stronger together and thinking ahead to stay ahead

M&A and integration



From local haulier to global leader

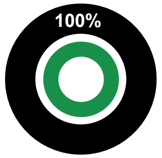
A global network created through organic growth and M&A

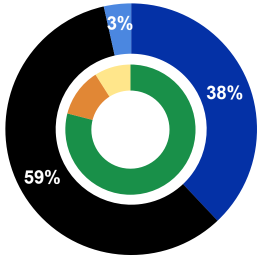
Breakdown of EBIT by division

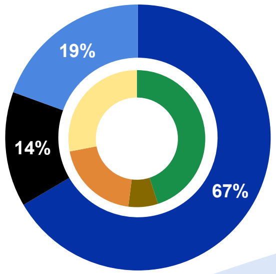
- Air & Sea
- Road
- Contract Logistics

Breakdown of EBIT by geography

- Europe
- MEA
- Americas
- APAC



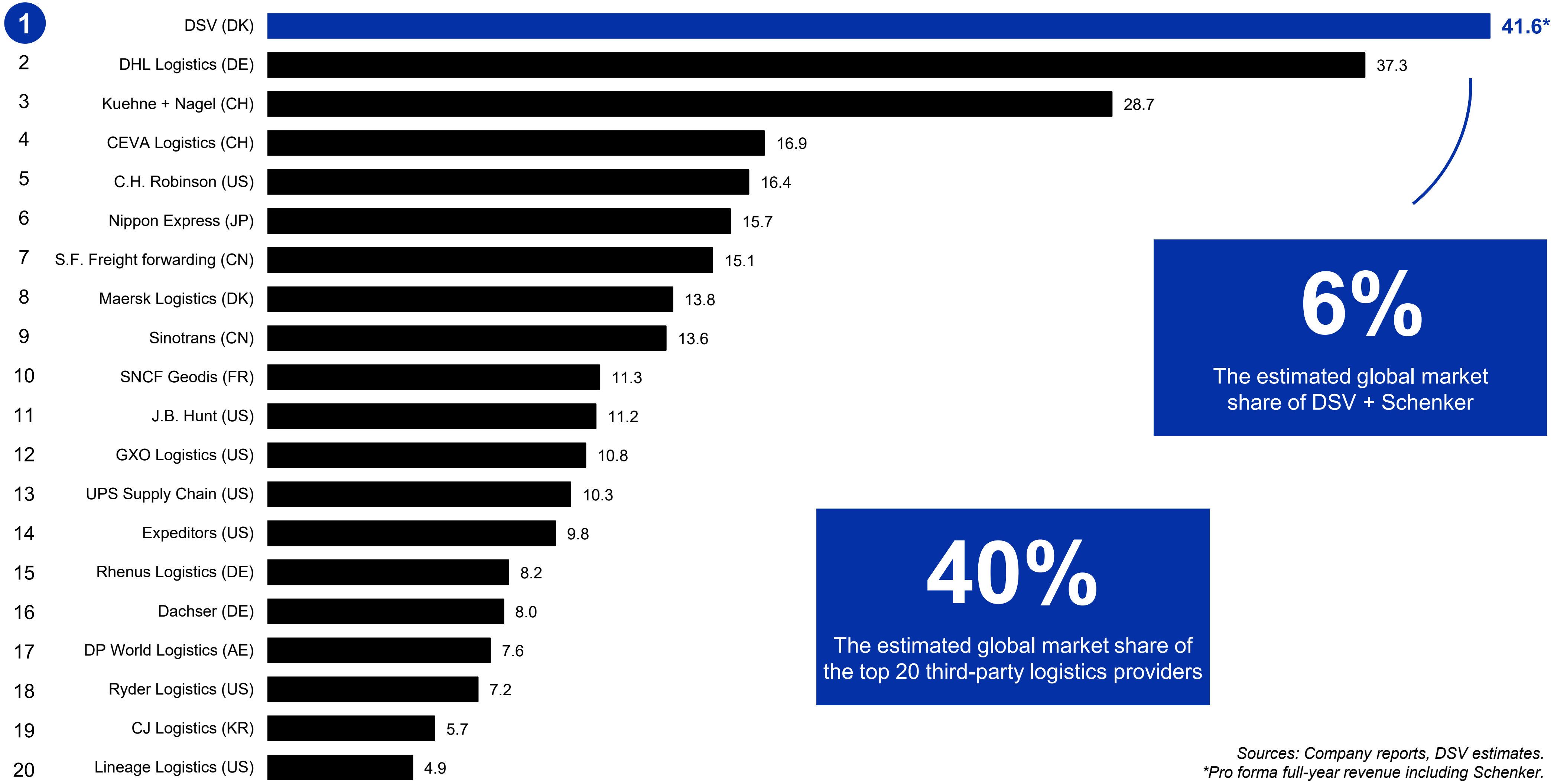




	1976	1997	2000	2006	2008	2016	2019	2021	2025
Revenue		**2,694 DKKm**	**19,478 DKKm**	**31,972 DKKm**	**37,435 DKKm**	**67,747 DKKm**	**94,701 DKKm**	**182,306 DKKm**	**247,331 DKKm**
EBIT		**98 DKKm**	**854 DKKm**	**1,504 DKKm**	**1,936 DKKm**	**3,475 DKKm**	**6,654 DKKm**	**16,223 DKKm**	**19,611 DKKm**
	10 independent hauliers established DSV	DSV acquired **Samson Transport**	DSV acquired **DFDS Dan Transport Group**	DSV acquired **Frans Maas**	DSV acquired **ABX LOGISTICS**	DSV acquired **UTi Worldwide**	DSV acquired **Panalpina**	DSV acquired **Agility GIL**	DSV acquired **Schenker**

DSV – a global leader in the industry

Third-party logistics providers by 2024 revenue in EUR billion



6%

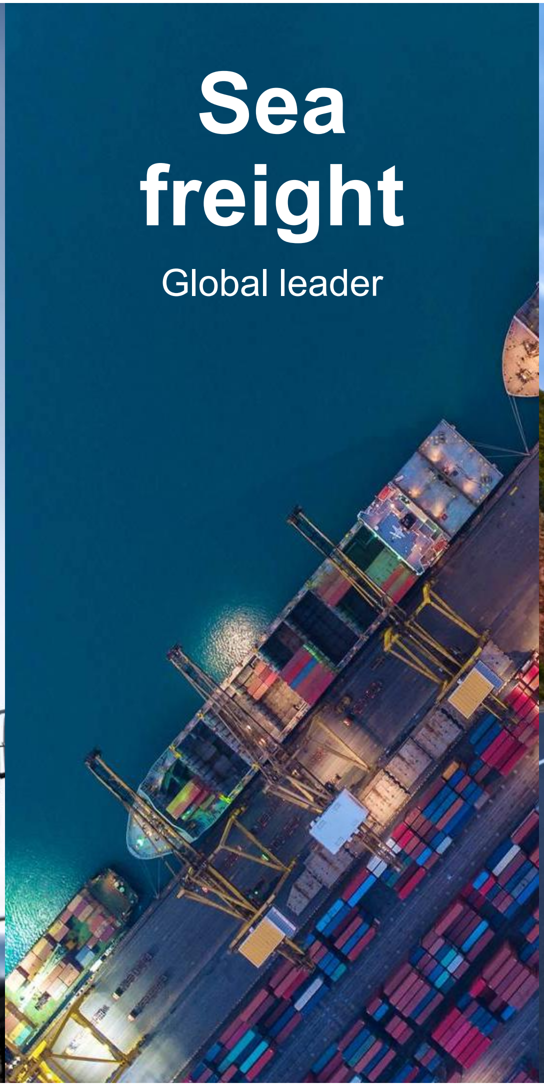
The estimated global market share of DSV + Schenker

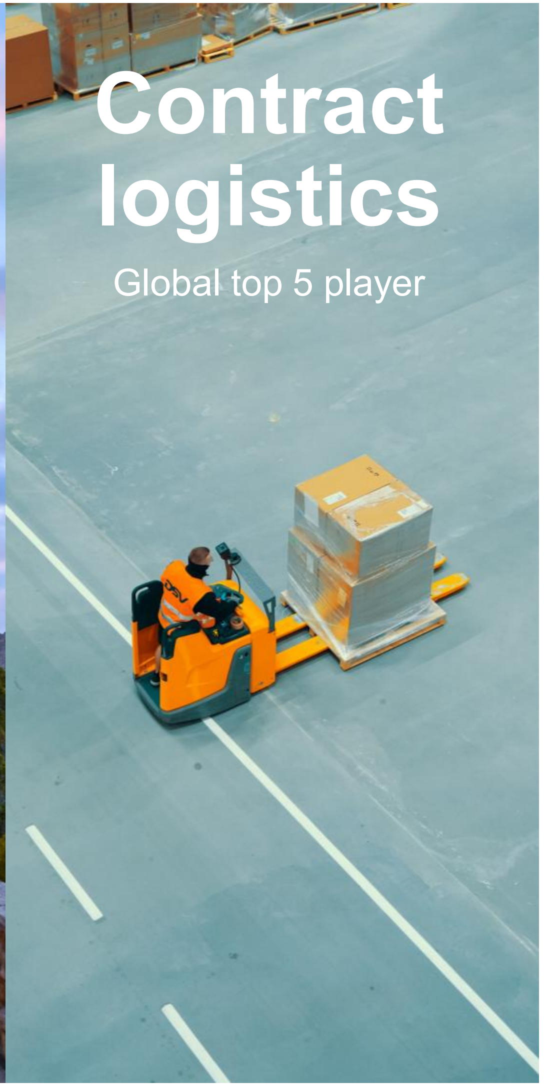
40%

The estimated global market share of the top 20 third-party logistics providers

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

Our market position – a world-leading player across divisions





Source: Transport Intelligence (by 2024 revenue)

DSV deals among the largest in Denmark

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

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

Management commentary

- DSV has executed **3 of the 20 largest M&A deals** in Denmark in the last 15 years.
- Together, DSV's Schenker, Panalpina, GIL and UTi (2016) acquisitions equal a **DKK 180 billion** investment.
- The target is to create value, and we aim for **20% ROIC** (pre-tax).

Strategic rationale - DSV and Schenker

An excellent strategic match

Creating a global leader in the industry

- Adding significant volumes to our Air & Sea operations.
- Establishing a leading player in European Road freight.
- Strengthening our global Contract Logistics footprint.

Expanding our global network

- Schenker had a strong global presence, and the combination with DSV has created a leading global logistics network.
- Enhanced transport and logistics services with strong vertical expertise to the benefit of the customers.
- Operations in more than 90 countries.

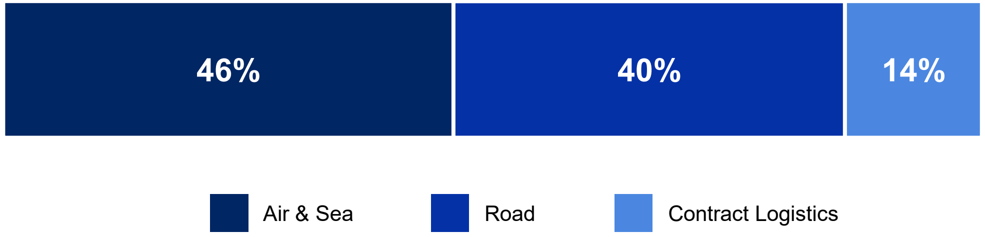
Top-performing company

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

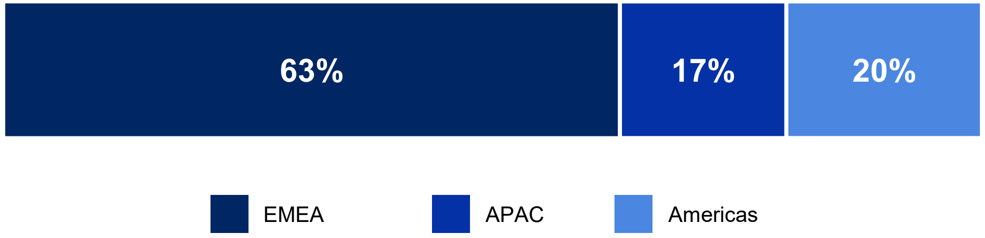
150,000 dedicated employees at your service

- Skilled logistics experts supported by strong and scalable IT.
- Similar asset-light business model with focus on customer service, corporate responsibility and employees.

Schenker brings attractive exposure to Air & Sea and Road activities*



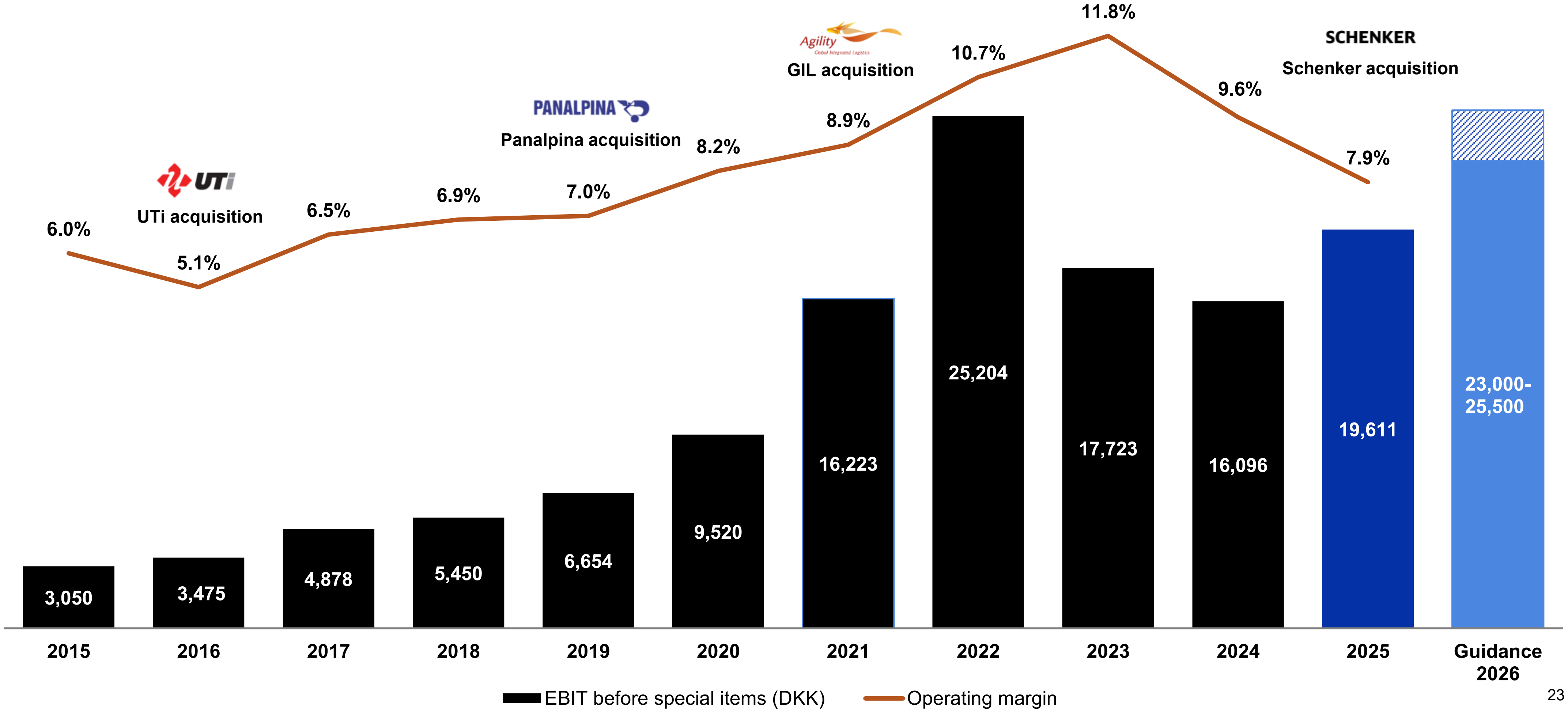
Schenker strengthens our position in Europe and adding scale in APAC and Americas*



**Schenkers divisional and geographical footprint based on Schenker's FY 2024 numbers*

The M&A track record

Continuous improvement of our margins through M&A



Our services and business model

Our service offerings

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

Third-party logistics services (3PL)

Air & Sea

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

Road

- Road freight services in more than 50 countries across Europe, North America, Latin America, Asia Pacific, the Middle East and Africa
- Groupage and Direct LTL/FTL as core strengths
- A range of special products and services, like high-value, temperature-controlled and hazardous cargo

Contract Logistics

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

Specialised offerings

Global Products

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

Creating value in the supply chain

From A to B and much more

End-to-end logistics

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

Origin

Destination

A
From shipper

B
To consignee

Freight forwarding services

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

Subcontracted transport

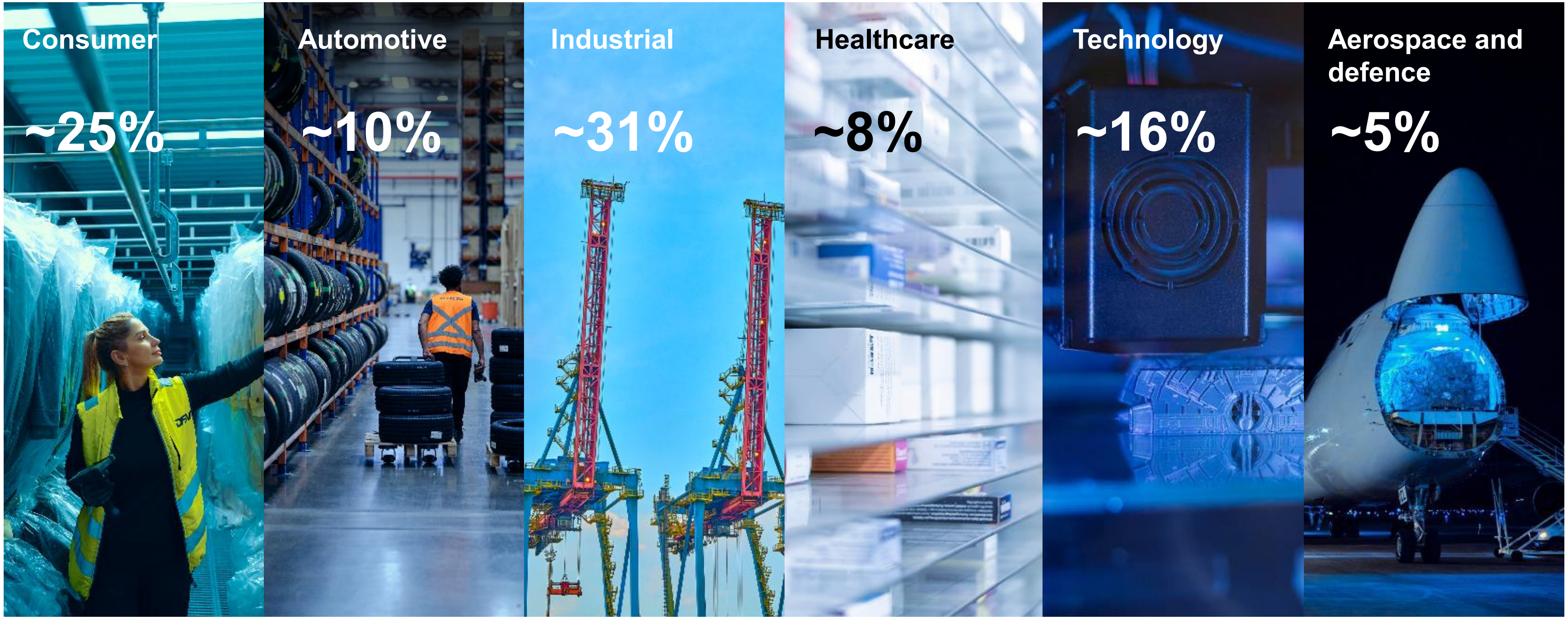
Transport services are subcontracted to container carriers, airlines, road hauliers and railway operators

Logistics and distribution services

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

Vertical specialists closely connected to our customers

Industry-specific expertise (% share of gross profit)



Other: ~5%

Logistics joint venture with NEOM

- NEOM aims to create one consolidated supply chain. DSV will exclusively provide transport and logistics services to the NEOM projects.
- The joint venture will be based on DSV's values and policies (Human Rights Policy, Code of Conduct, Supplier Code of Conduct). We will report on this when we go live. So far, we have had no issues.
- DSV will be responsible for daily operations. DSV has been operating in Saudi Arabia for 20 years. Internal and external audits will be conducted.
- The scale and timeline of the projects have been revised during last year, and lower activity levels are expected in the near term.
- The joint venture has not commenced operations, and there has not been any capital allocation to the joint venture as of end of Q1 2026. Limited capital allocation expected in the near term.

Sustainability

Our sustainability commitments

Environment

Reducing our impact

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

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

Social

Being a people business

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

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

Governance

Doing business with integrity

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

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

Sustainability highlights 2025

Carbon **baseline updated** and we maintain our SBTi commitments

2025 scope 1 and 2 **decarbonisation targets achieved**

DSV's heavy-duty battery electric vehicles **fleet** is now the **largest** in Europe

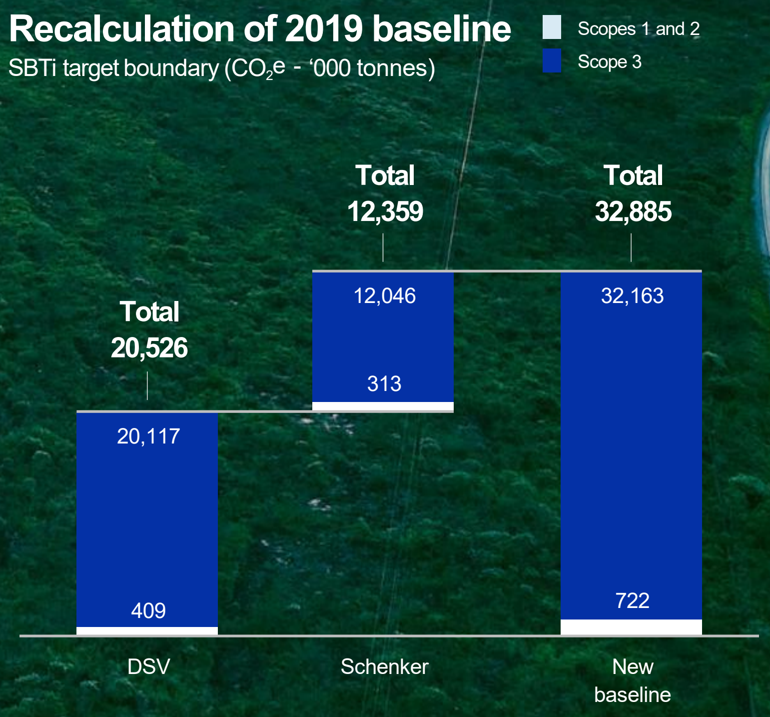
53% of electricity from **renewable sources** in 2025

Strategic partnership with UNICEF to deliver essential supplies to children worldwide

In total, the **Carbon Fund** has contributed **DKK 433.2** million toward investments in sustainable technologies since its launch

We maintain strong sustainability performance, **among the best rated companies in** our industry

100% completion of **Code of Conduct training** by all assigned employees



Our carbon footprint

Committed to net zero in 2050

Total carbon footprint 2025 (Tonne CO_2)

Scope 1 & 2

0.58 million

(Buildings, company cars, own truck fleet)

Scope 3

18.30 million

Subcontracted transport

Science-based targets

2030

50%

Reduction of scope 1 & 2 by 2030
Base year 2019

2030

30%

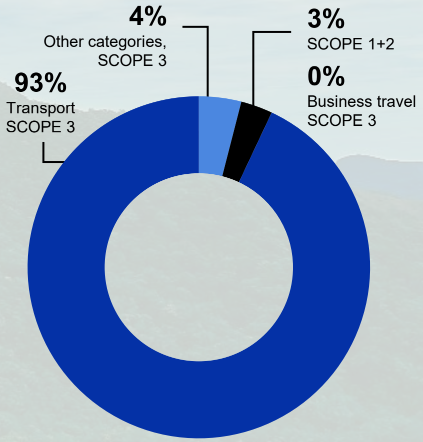
Reduction of scope 3 by 2030
Base year 2019

2050

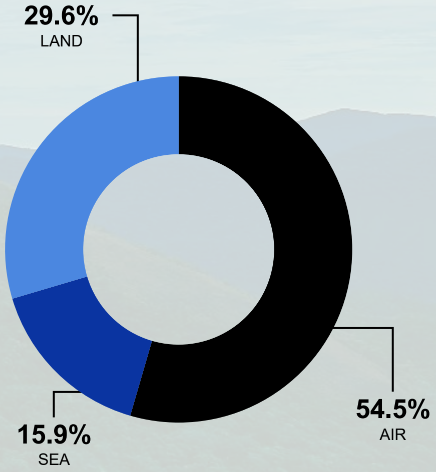
Net zero

On all scopes

Our emissions by scope

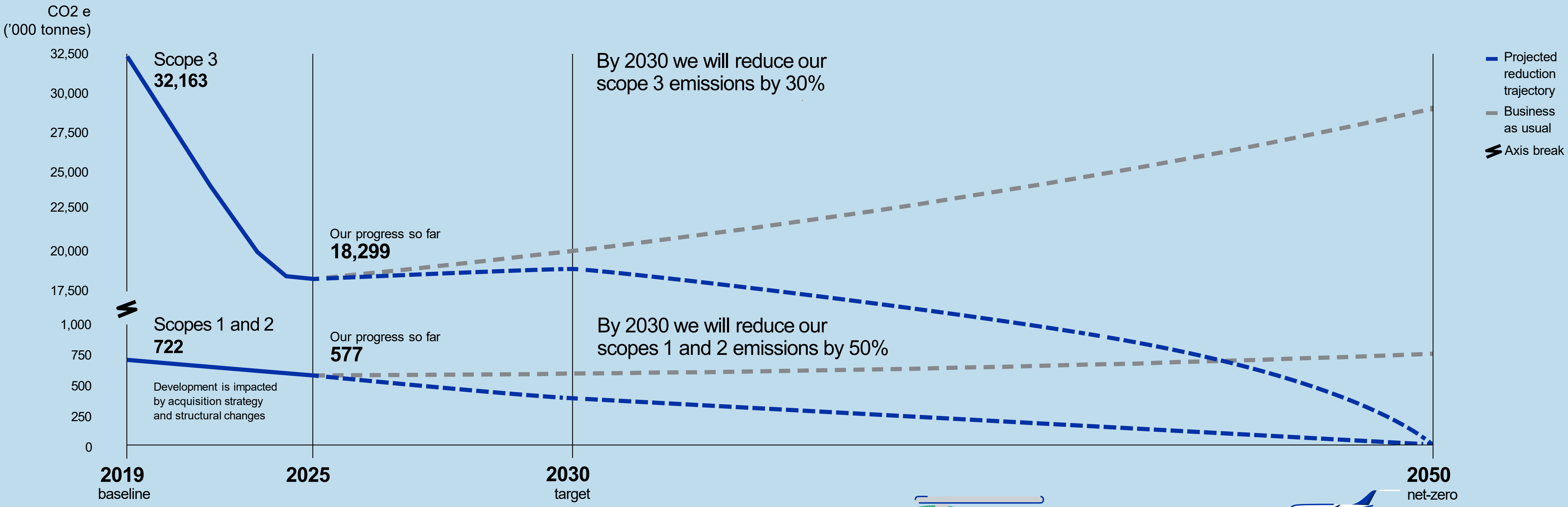


Scope 3 by transport mode



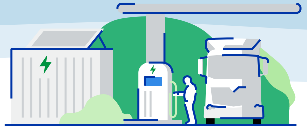
Our roadmap towards net-zero emissions

Four key levers to deliver on our decarbonisation targets



Lever 1
Energy efficiency and optimisation
Reduce energy consumption in our operations and across transportation modes

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



Lever 3
Renewable energy production and charging infrastructure
Renewable energy to enable decarbonisation

Lever 4
Innovation and partnerships
Testing and scaling new technologies through innovation and partnerships

Decarbonising Logistics

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

Insights & intelligence

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

Services

- CO_2 Performance

Decarbonisation design

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

Services

- Supply Chain Optimisation

Better business

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

Services

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

Our approach to IT

Our approach to IT

Strong platforms and digitalisation with continuous development and investments

Consolidated IT landscape
with an aim to have one system supporting one process ensuring high transparency, productivity and scalability.

Millions of shipments
are booked and tracked every year by our customers.

myDSV, our online booking platform, built with state-of-the-art digital solutions to enable our **excellent customer service.**

Our IT systems, infrastructure and back-office functions are **scalable,** providing operational leverage opportunities in all three divisions.

Focus on **operational reliability, data security** and safeguarding against **cyber attacks**.

We work with **new and established technologies** such as Artificial Intelligence (AI), robotics and predictive analytics and keep track of emerging technologies.

Consolidated data
By consolidating our data, e.g. operational data and integrate into one global Enterprise Data Platform we enable advanced digitalisation.

Driving transparency, productivity and scalability through consolidation of IT infrastructure and systems

Standardised and digitalised workflows and user interfaces (UI)

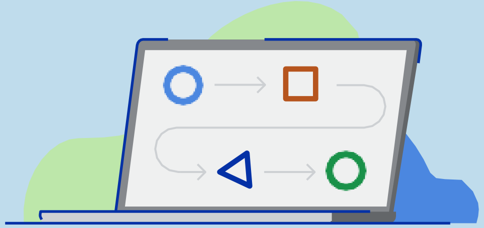
Consolidation of UIs and sourcing of data via consolidated integration platforms, portals and artificial intelligence

Enterprise application layer

Consolidation of applications

Well-governed, enterprise data platform

Consolidation of data platform and data models



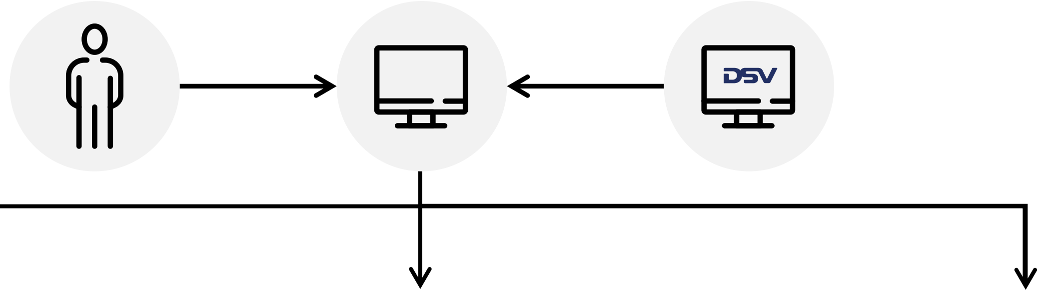
Scalable and consolidated IT infrastructure

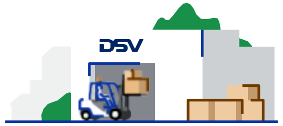
Consolidation of infrastructure and hosting locations

Our IT landscape

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

Customer **myDSV · API / EDI**





Air & Sea	Road	Contract Logistics
One global transport management system (TMS) • Temporary dual TMS set-up	**One primary transport management system (TMS)** • The STAR TMS in roll out	**Dual global warehouse management system (WMS)** • One system for large sites and one for smaller sites

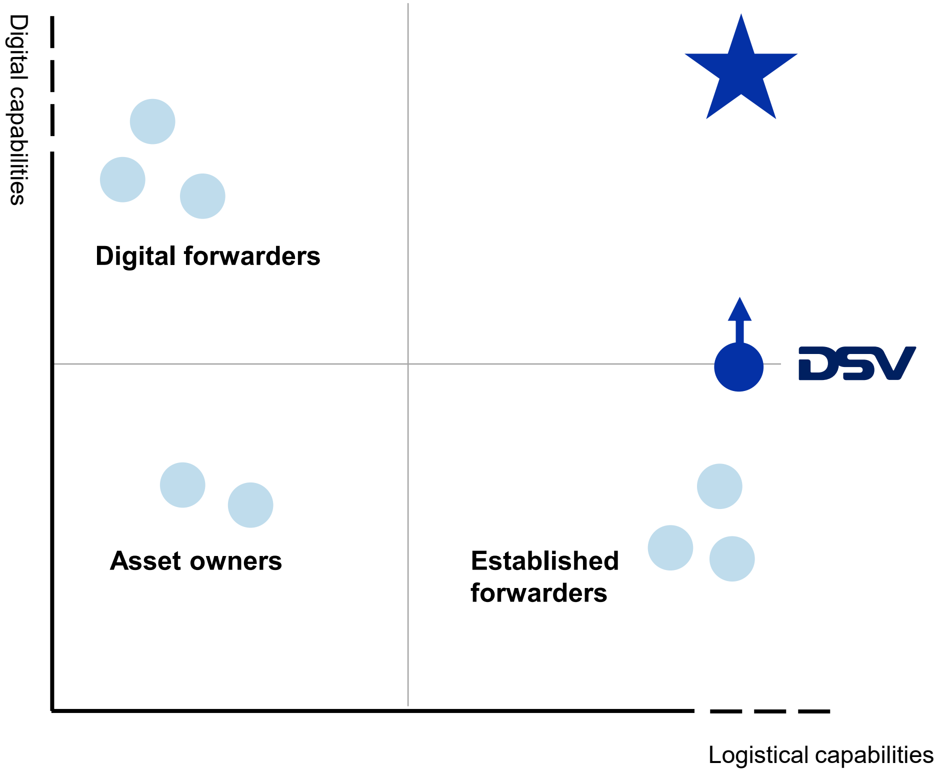
Global CRM and ERP systems, Enterprise Data Platform and digital services

System integration platform and global master data management

Broad and deep service offerings based on a solid IT platform

DSV is uniquely positioned to combine logistical and digital capabilities

Winning formula to compete in the future



Utilising our global platform to provide complex supply chain solutions

Digital capabilities

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

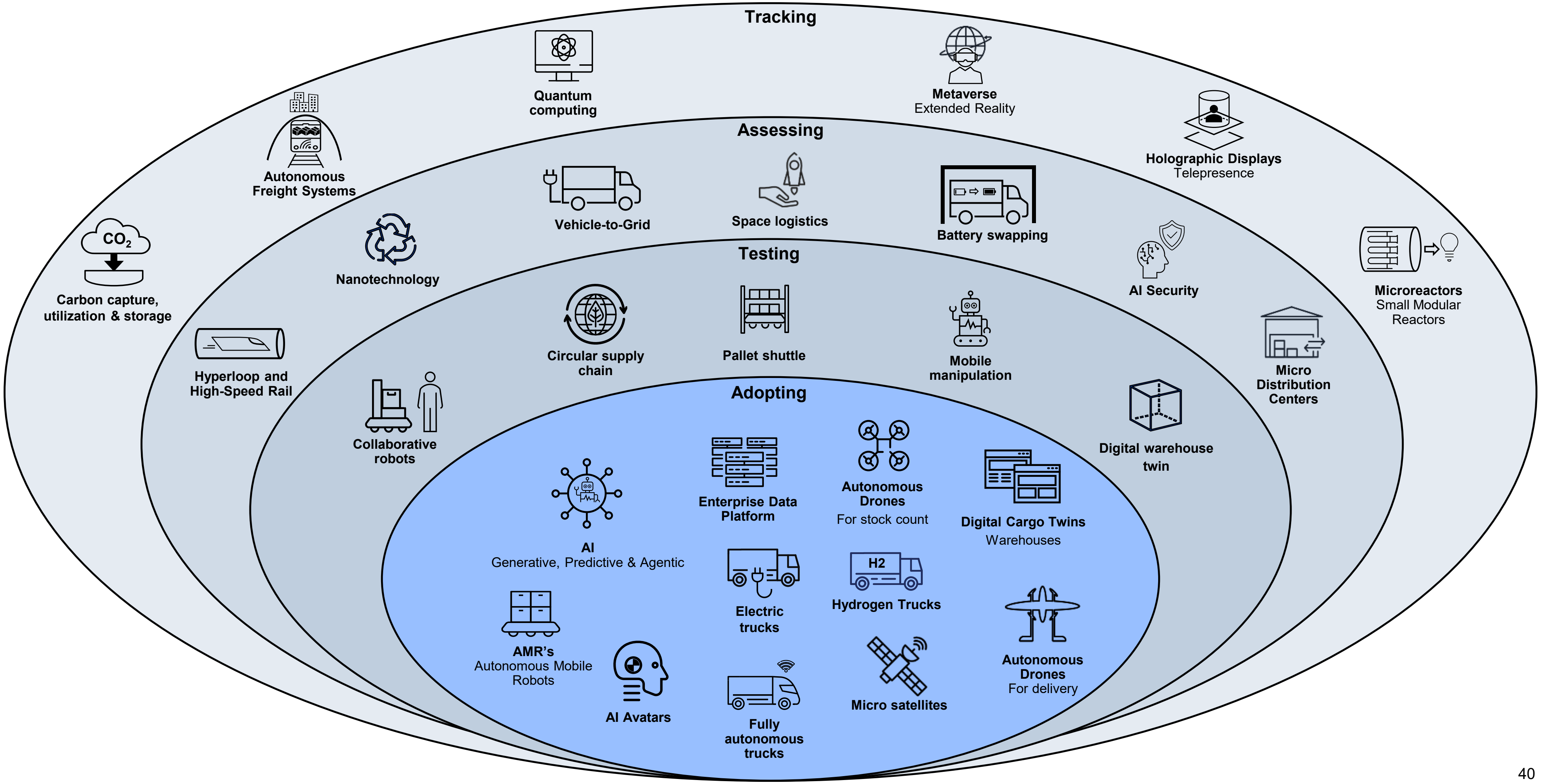
Consolidated IT and data platform

Logistical capabilities

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

Global integrated transport network

Our technology trend radar



Financial details

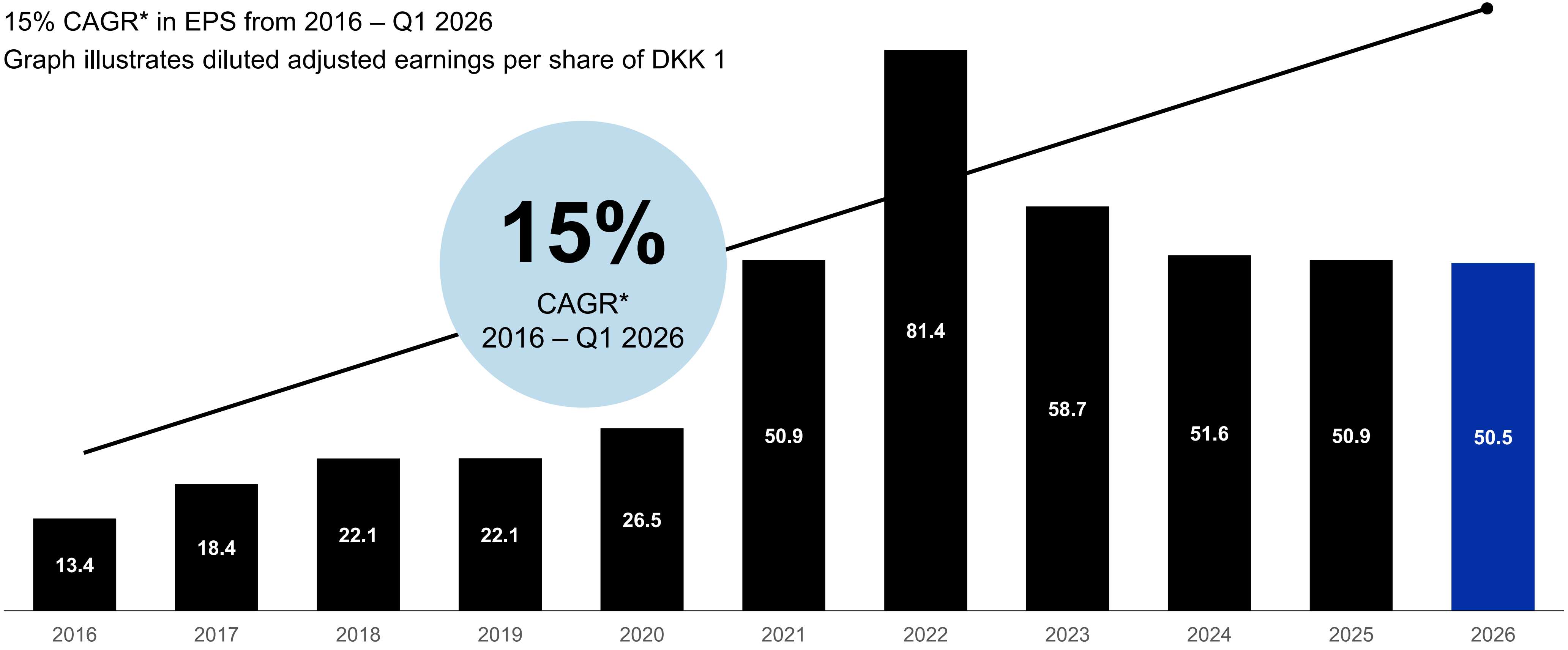
Adjusted earnings per share

(DKKm)	Q1 2026	Q1 2025	FY 2025
DSV A/S shareholders' share of profit for the year	**1,624**	**2,797**	**8,095**
Customer relations	113	21	331
Share-based payments	93	81	359
Special items (P&L)	1,453	-	4,527
Discontinued operations	-	-	291
Tax effect of adjustments	(474)	(25)	(1,583)
Adjusted earnings for the period	**2,809**	**2,874**	**12,020***
Adjusted earnings LTM	11,955	11,514	12,020*
Average diluted number of shares ('000, LTM)	236,969	221,778	236,159
Diluted adjusted earnings per share (LTM)	**50.5**	**51.9**	**50.9***

**Adjusted earnings for continuing operations*

Earnings per share

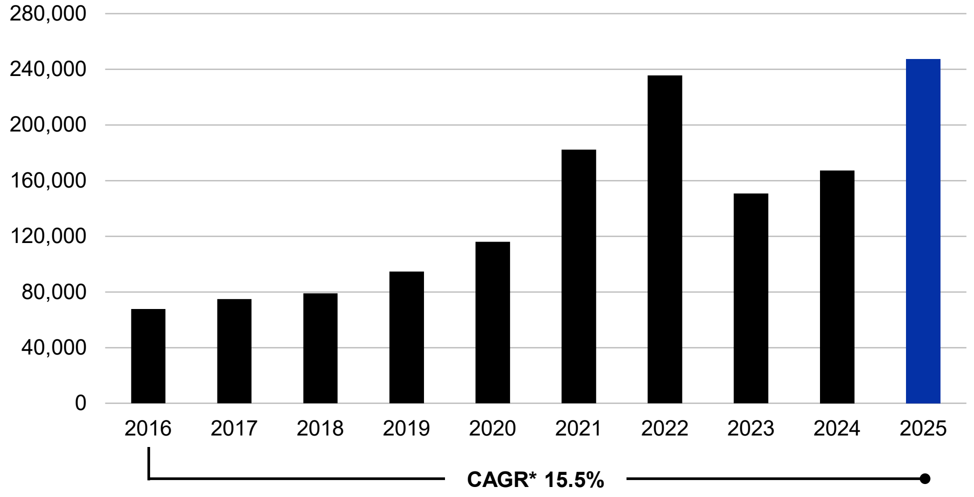
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 15% CAGR* in EPS from 2016 – Q1 2026
- Graph illustrates diluted adjusted earnings per share of DKK 1



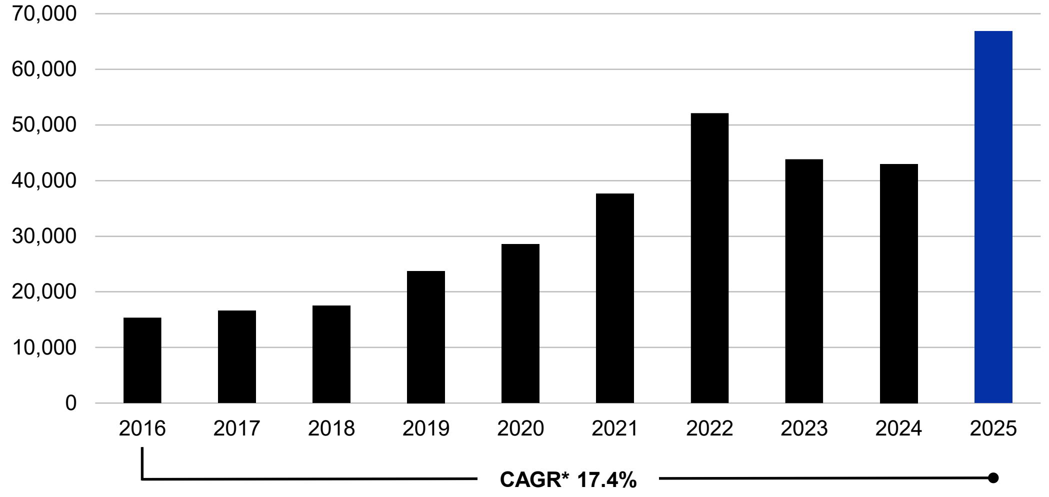
**Average annual growth (CAGR) including M&A*

Financial performance over the years

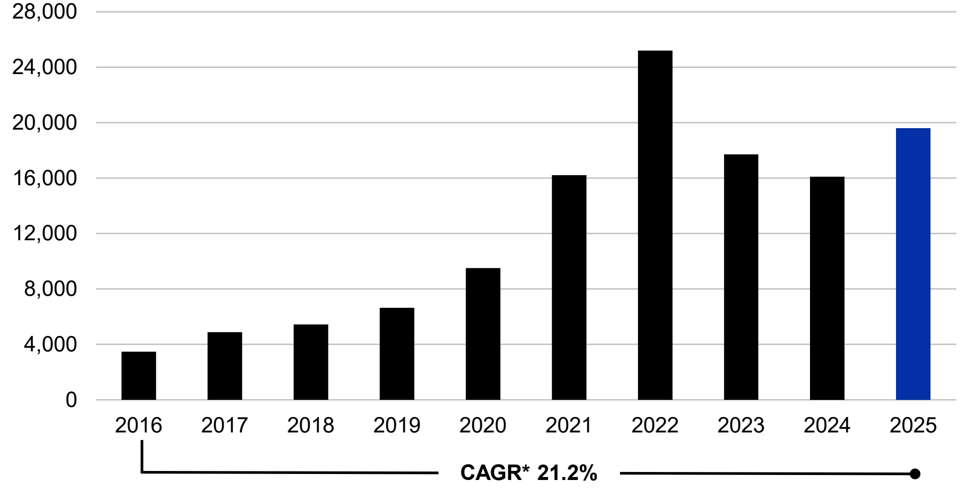
Revenue (DKKm)



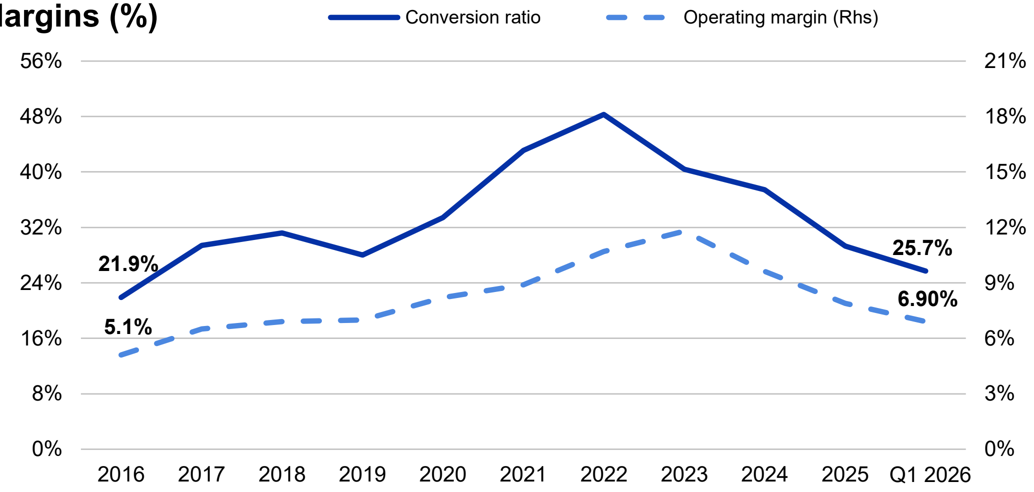
Gross profit (DKKm)



EBIT before special items (DKKm)



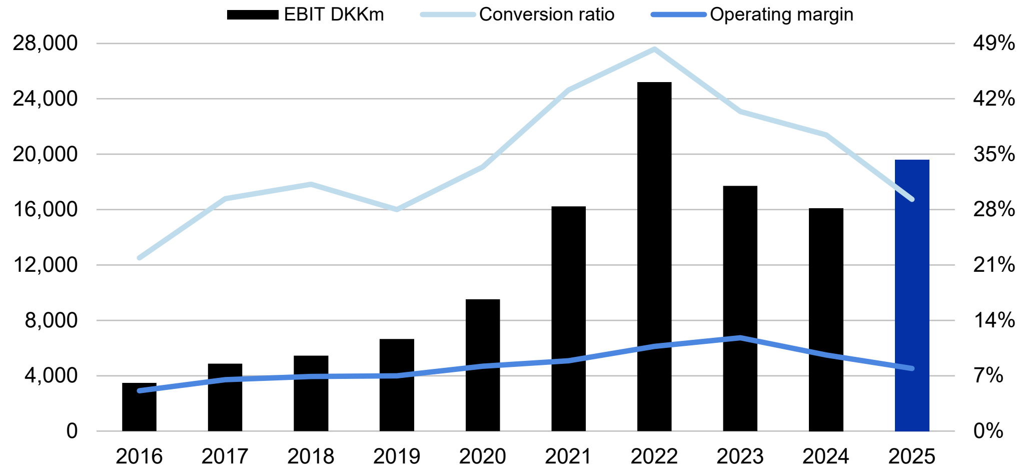
Margins (%)



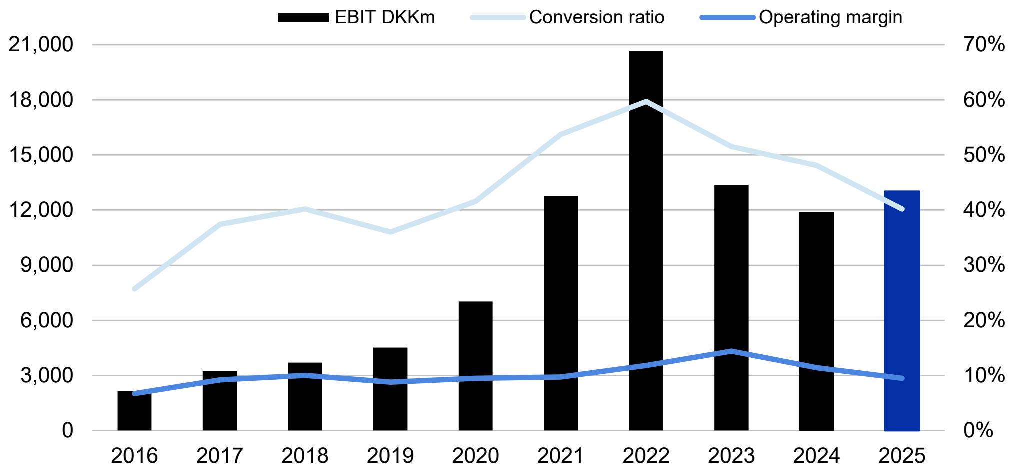
*Average annual growth (CAGR) including M&A

Financial performance per division

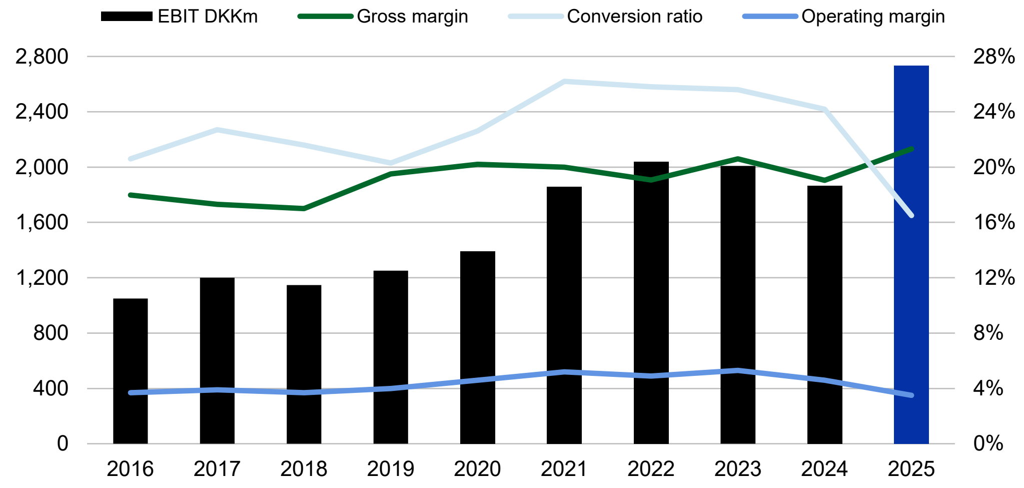
DSV Group



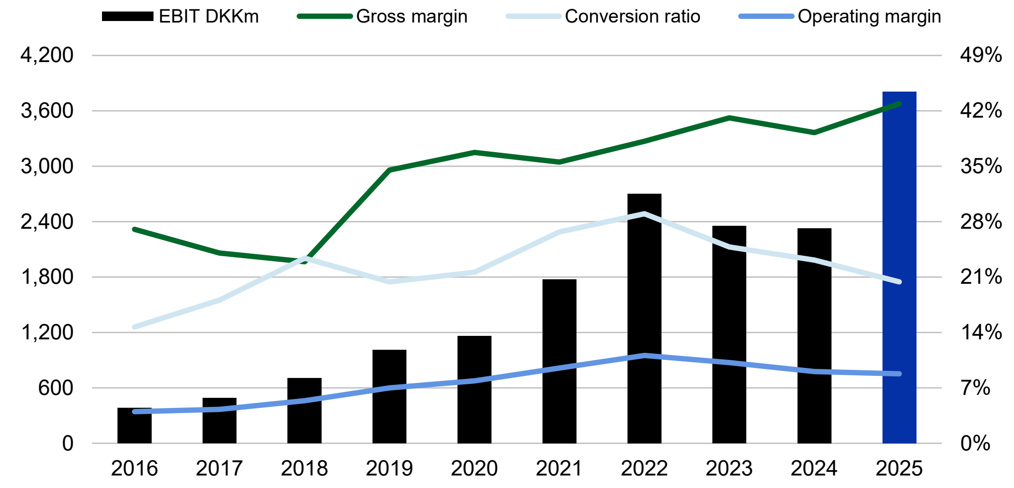
DSV Air & Sea



DSV Road

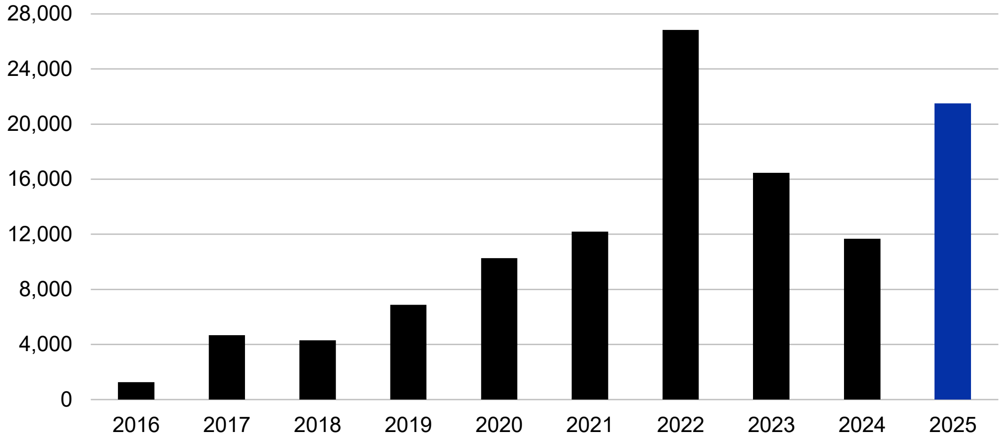


DSV Contract Logistics

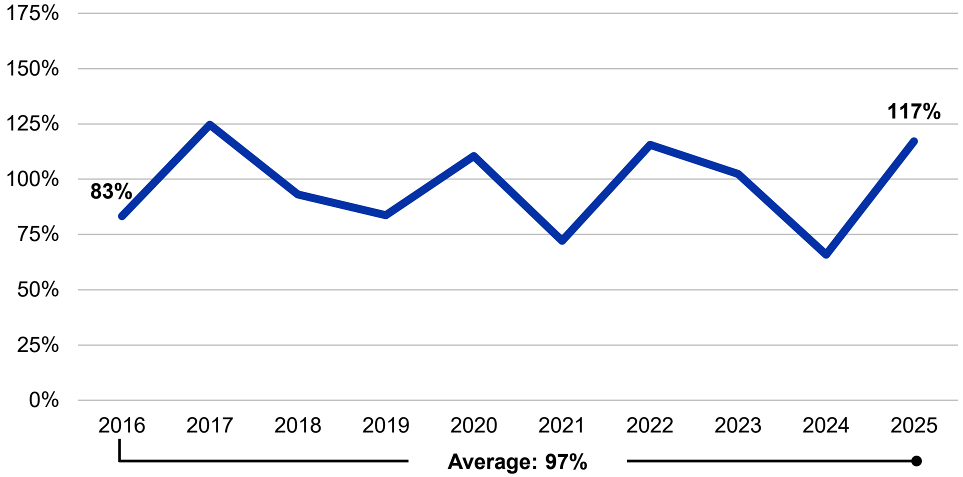


Cash flow and ROIC

Operating cash flow (DKKm)

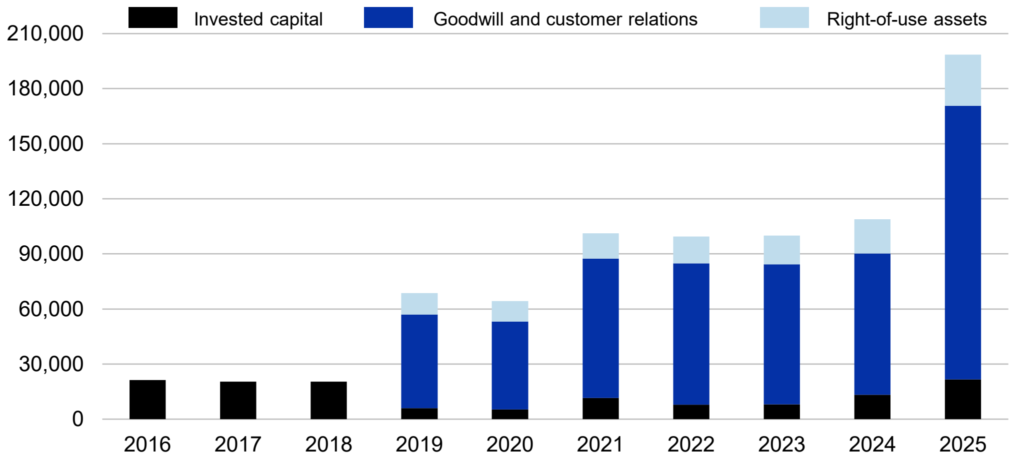


Cash conversion ratio* (%)

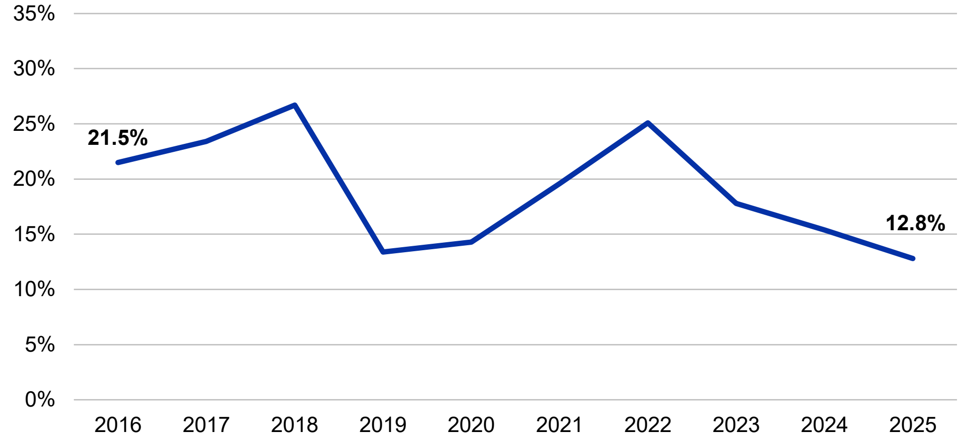


*** Cash conversion ratio:** *(Adjusted free cash flow before net financial items and tax)/EBIT before special items*

Invested capital (DKKm)



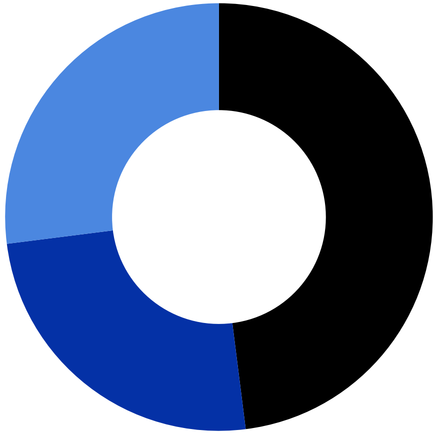
ROIC before tax (%)



Divisional and geographical exposure

Gross profit by division

Air & Sea
48%
Road
25%
Contract Logistics
27%

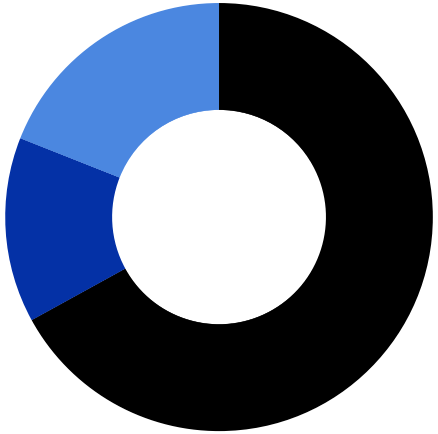


Gross profit by region

Europe
54%
MEA
6%
APAC
18%
Americas
22%

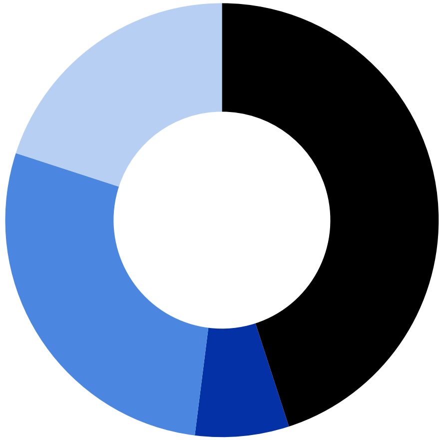
EBIT before special items by division

Air & Sea
67%
Road
14%
Contract Logistics
19%



EBIT before special items by region

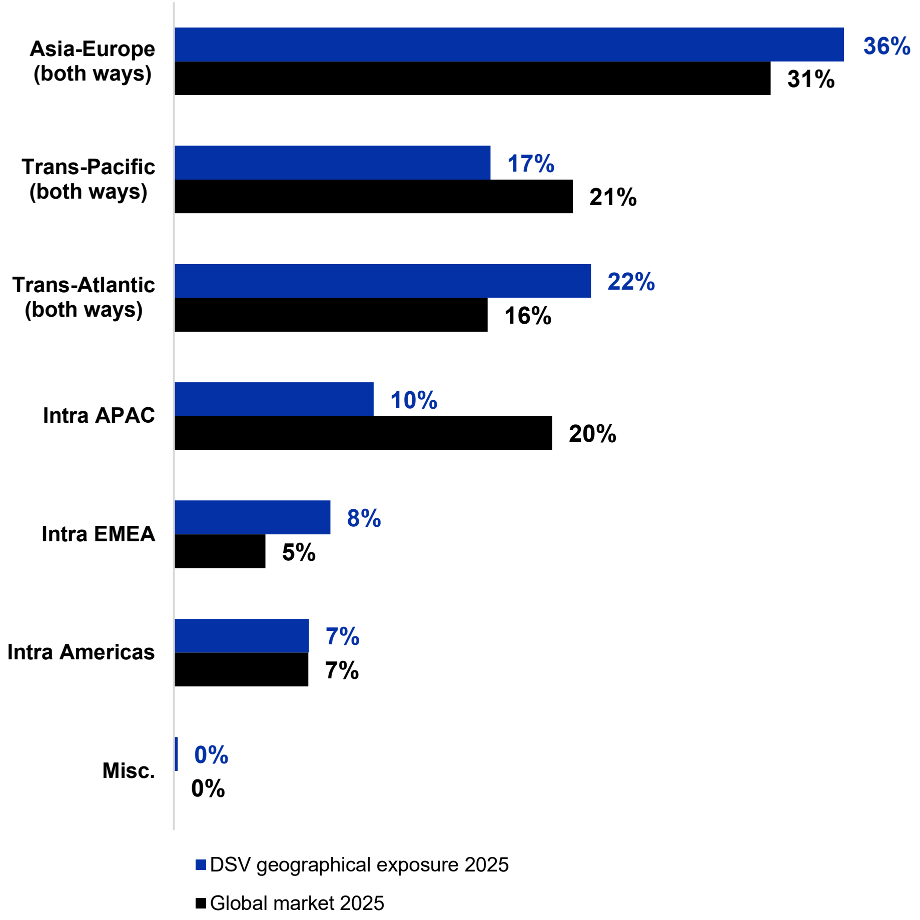
Europe
45%
MEA
7%
APAC
28%
Americas
20%



Based on reported full-year 2025 financials.

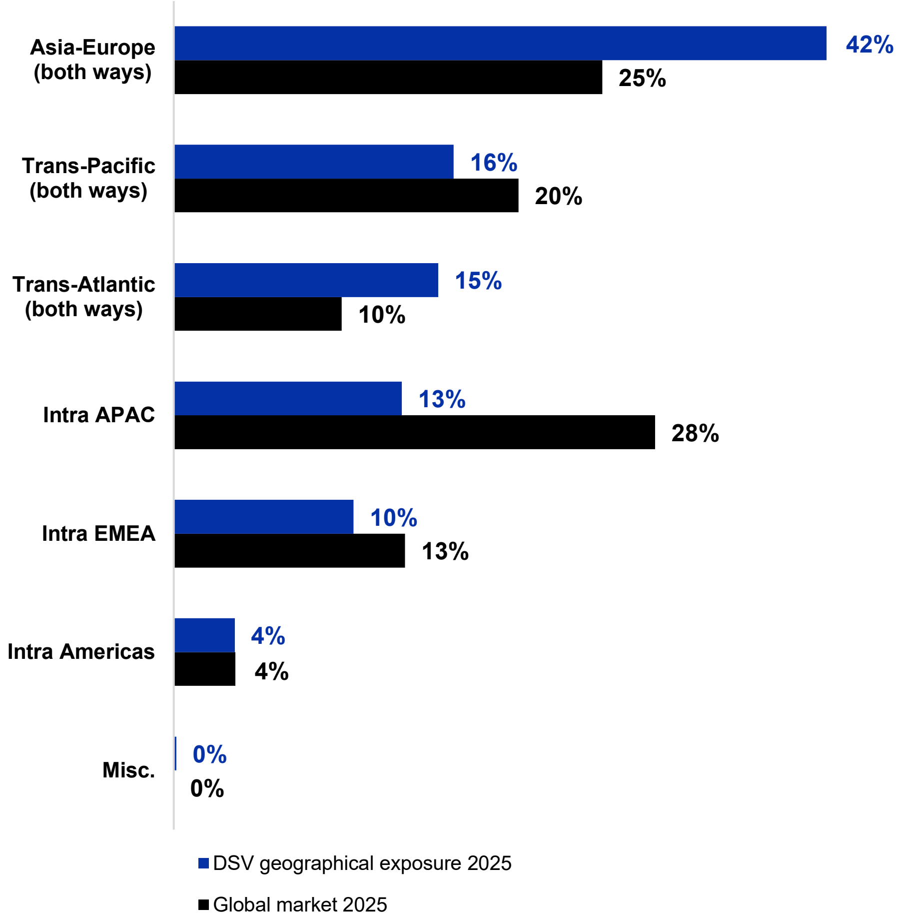
DSV trade lane exposure vs. market (volume)

Air freight



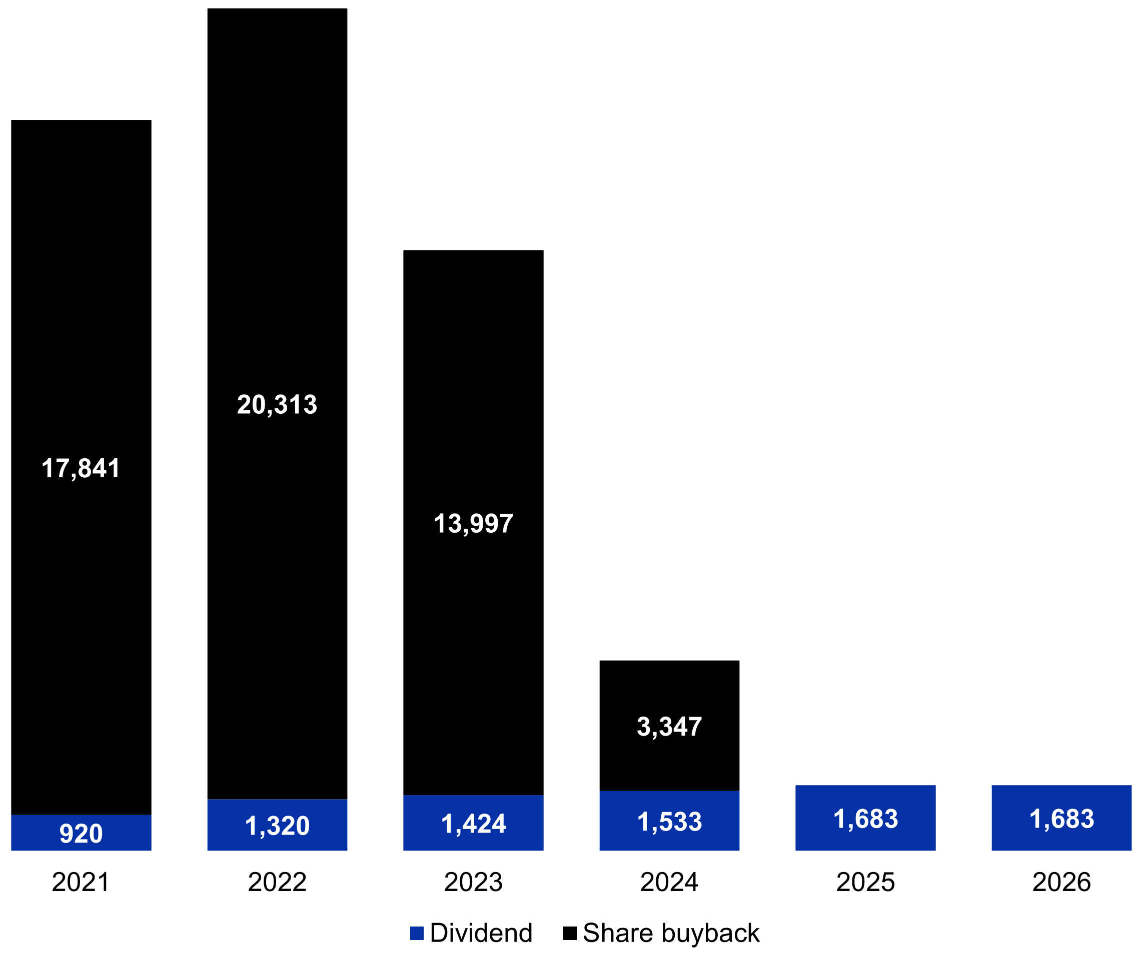
Source: Seabury

Sea freight



Source: Container Trade Statistics

Capital structure and capital allocation



Management commentary

Financial gearing target	Net interest-bearing debt below 2.0x EBITDA before special items.
Free cash flow priorities	1. Repayment of debt (if above target gearing ratio). 2. Value-adding investments in the form of acquisitions or development of the existing business. 3. Allocation to shareholders via share buyback and dividend.
Dividend policy	Dividend per share for 2026: DKK 7.00 per share (2025: DKK 7.00). DSV aims to ensure an annual dividend pay-out ratio of approximately 10% of net profit.
Financial gearing ratio	Adjusted gearing ratio (NIBD/EBITDA incl. 12 months of Schenker EBITDA) was 2.8x on 31 March 2026. The ambition is to meet the targeted gearing ratio at the latest by H1 2027.

P&L details – Group

Group (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Revenue	182,306	235,665	150,785	38,340	41,157	44,095	43,514	167,106	41,680	61,983	71,983	71,685	247,331	70,416
Direct costs	144,691	183,516	106,967	28,075	30,316	33,015	32,726	124,132	30,689	44,742	52,475	52,566	180,472	51,513
Gross profit	**37,615**	**52,149**	**43,818**	**10,265**	**10,841**	**11,080**	**10,788**	**42,974**	**10,991**	**17,241**	**19,508**	**19,119**	**66,859**	**18,903**
Other external costs	4,173	5,559	4,838	1,143	1,143	1,196	1,170	4,652	1,216	2,380	2,875	2,974	9,445	2,448
Staff costs	13,025	16,315	15,983	4,090	4,189	4,034	4,178	16,491	4,402	7,926	8,757	8,085	29,170	8,983
EBITDA before special items	**20,417**	**30,275**	**22,997**	**5,032**	**5,509**	**5,850**	**5,440**	**21,831**	**5,373**	**6,935**	**7,876**	**8,060**	**28,244**	**7,472**
Depreciation of right-of-use assets	3,144	3,783	3,981	1,068	1,081	1,092	1,139	4,380	1,163	1,571	1,779	1,841	6,354	1,918
Amortisation and depreciation of owned assets	1,050	1,288	1,293	323	329	338	365	1,355	350	639	663	627	2,279	699
EBIT before special items	**16,223**	**25,204**	**17,723**	**3,641**	**4,099**	**4,420**	**3,936**	**16,096**	**3,860**	**4,725**	**5,434**	**5,592**	**19,611**	**4,855**
Special Items, net costs	478	1,117	-	-	-	124	729	853	-	817	1,154	2,556	4,527	1,453
Financial income	206	606	473	28	34	67	521	650	664	336	8	81	1,089	56
Financial expenses - lease liabilities	495	727	851	252	278	293	329	1,152	329	401	443	496	1,669	515
Financial expenses	552	745	855	260	277	289	492	1,318	471	556	605	725	2,357	649
Profit before tax	**14,904**	**23,221**	**16,490**	**3,157**	**3,578**	**3,781**	**2,907**	**13,423**	**3,724**	**3,287**	**3,240**	**1,896**	**12,147**	**2,294**
Tax on profit for the period	3,650	5,550	4,083	764	866	936	682	3,248	912	931	1,080	761	3,684	656
Profit for the period	**11,254**	**17,671**	**12,407**	**2,393**	**2,712**	**2,845**	**2,225**	**10,175**	**2,812**	**2,356**	**2,160**	**1,135**	**8,463**	**1,638**
Gross margin (%)	*20.6*	*22.1*	*29.1*	*26.8*	*26.3*	*25.1*	*24.8*	*25.7*	*26.4*	*27.8*	*27.1*	*26.7*	*27.0*	*26.8*
Operating margin (%)	*8.9*	*10.7*	*11.8*	*9.5*	*10.0*	*10.0*	*9.0*	*9.6*	*9.3*	*7.6*	*7.5*	*7.8*	*7.9*	*6.9*
Conversion ratio (%)	*43.1*	*48.3*	*40.4*	*35.5*	*37.8*	*39.9*	*36.5*	*37.5*	*35.1*	*27.4*	*27.9*	*29.2*	*29.3*	*25.7*
Effective tax rate	*24.5*	*23.9*	*24.8*	*24.2*	*24.2*	*24.8*	*23.5*	*24.2*	*24.5*	*28.3*	*33.3*	*40.1*	*30.3*	*28.6*
Blue-collar costs (included in direct costs)	*6,280*	*7,647*	*7,669*	*1,957*	*2,010*	*2,027*	*2,205*	*8,199*	*2,098*	*3,978*	*4,776*	*5,163*	*16,015*	*5,199*
Number of full-time employees (end of period)	77,958	76,283	73,577	*73,879*	73,881	74,026	73,338	73,338	73,402	158,692	159,490	151,751	151,751	148,830

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Divisional revenue	131,901	174,431	92,972	22,716	24,616	28,416	28,748	104,496	26,108	34,475	38,688	38,049	137,320	36,728
Direct costs	108,132	139,807	67,002	16,953	18,544	21,958	22,320	79,775	19,735	25,989	29,528	29,682	104,934	28,635
Gross profit	**23,769**	**34,624**	**25,970**	**5,763**	**6,072**	**6,458**	**6,428**	**24,721**	**6,373**	**8,486**	**9,160**	**8,367**	**32,386**	**8,093**
Other external costs	3,366	4,244	3,574	908	890	956	978	3,732	1,009	1,375	1,596	1,691	5,671	1,634
Staff costs	6,598	8,471	7,877	1,943	1,994	1,957	2,051	7,945	2,117	3,252	3,599	3,147	12,115	3,311
EBITDA before special items	**13,805**	**21,909**	**14,519**	**2,912**	**3,188**	**3,545**	**3,399**	**13,044**	**3,247**	**3,859**	**3,965**	**3,529**	**14,600**	**3,148**
Depreciation of right-of-use assets	708	902	859	218	217	216	226	877	232	276	302	308	1,118	346
Amortisation and depreciation of owned assets	329	349	297	67	73	69	70	279	66	122	131	150	469	134
EBIT before special items	**12,768**	**20,658**	**13,363**	**2,627**	**2,898**	**3,260**	**3,103**	**11,888**	**2,949**	**3,461**	**3,532**	**3,071**	**13,013**	**2,668**
Gross margin (%)	*18.0*	*19.8*	*27.9*	*25.4*	*24.7*	*22.7*	*22.4*	*23.7*	*24.4*	*24.6*	*23.7*	*22.0*	*23.6*	*22.0*
Operating margin (%)	*9.7*	*11.8*	*14.4*	*11.6*	*11.8*	*11.5*	*10.8*	*11.4*	*11.3*	*10.0*	*9.1*	*8.1*	*9.5*	*7.3*
Conversion ratio (%)	*53.7*	*59.7*	*51.5*	*45.6*	*47.7*	*50.5*	*48.3*	*48.1*	*46.3*	*40.8*	*38.6*	*36.7*	*40.2*	*33.0*
Number of full-time employees (end of period)	24,675	23,032	21,385	21,242	21,170	21,133	21,103	21,103	21,352	38,865	37,646	36,009	36,009	34,698
Air & Sea split and volume														
Air														
Revenue (DKKm)	70,846	90,591	50,604	12,167	13,365	14,052	15,583	55,167	13,626	18,551	21,076	22,217	75,740	20,158
Gross profit (DKKm)	13,051	18,603	13,420	2,895	2,953	3,012	3,098	11,958	3,066	4,294	4,742	4,492	16,593	4,260
Airfreight (volume, tonnes)	**1,510,833**	**1,557,972**	**1,305,827**	**335,213**	**349,076**	**351,910**	**362,199**	**1,398,398**	**334,089**	**508,595**	**578,569**	**591,874**	**2,013,127**	**518,038**
GP/ton (DKK)	**8,638**	**11,941**	**10,277**	**8,636**	**8,459**	**8,559**	**8,553**	**8,551**	**9,177**	**8,443**	**8,196**	**7,589**	**8,242**	**8,223**
Sea														
Revenue (DKKm)	61,055	83,840	42,368	10,549	11,251	14,364	13,165	49,329	12,482	15,924	17,612	15,832	61,850	16,570
Gross profit (DKKm)	10,718	16,021	12,550	2,868	3,119	3,446	3,330	12,763	3,307	4,193	4,418	3,875	15,793	3,833
Sea freight (volume, TEUs)	**2,493,951**	**2,665,147**	**2,519,295**	**636,544**	**666,310**	**704,253**	**678,902**	**2,686,009**	**652,623**	**950,267**	**1,072,808**	**1,019,726**	**3,695,424**	**976,356**
GP/TEU (DKK)	**4,298**	**6,011**	**4,982**	**4,506**	**4,681**	**4,893**	**4,905**	**4,752**	**5,067**	**4,412**	**4,118**	**3,800**	**4,274**	**3,926**

P&L details – Road and Contract Logistics

Road (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Divisional revenue	35,416	41,507	38,155	10,425	10,561	9,967	9,554	40,507	10,164	20,674	23,418	23,721	77,977	23,299
Direct costs	28,321	33,596	30,295	8,461	8,500	8,033	7,803	32,797	8,208	16,418	18,397	18,331	61,354	18,075
Gross profit	**7,095**	**7,911**	**7,860**	**1,964**	**2,061**	**1,934**	**1,751**	**7,710**	**1,956**	**4,256**	**5,021**	**5,390**	**16,623**	**5,224**
Other external costs	1,122	1,425	1,428	324	319	307	257	1,207	312	974	1,281	1,383	3,950	1,011
Staff costs	3,149	3,543	3,574	937	963	881	919	3,700	975	2,267	2,416	2,462	8,120	2,649
EBITDA before special items	**2,824**	**2,943**	**2,858**	**703**	**779**	**746**	**575**	**2,803**	**669**	**1,015**	**1,324**	**1,545**	**4,553**	**1,564**
Depreciation of right-of-use assets	858	785	721	178	190	187	218	773	220	313	355	362	1,250	375
Amortisation and depreciation of owned assets	109	118	128	35	40	45	46	166	41	182	171	174	568	193
EBIT before special items	**1,857**	**2,040**	**2,009**	**490**	**549**	**514**	**311**	**1,864**	**408**	**520**	**798**	**1,009**	**2,735**	**996**
Gross margin (%)	*20.0*	*19.1*	*20.6*	*18.8*	*19.5*	*19.4*	*18.3*	*19.0*	*19.2*	*20.6*	*21.4*	*22.7*	*21.3*	*22.4*
Operating margin (%)	*5.2*	*4.9*	*5.3*	*4.7*	*5.2*	*5.2*	*3.3*	*4.6*	*4.0*	*2.5*	*3.4*	*4.3*	*3.5*	*4.3*
Conversion ratio (%)	*26.2*	*25.8*	*25.6*	*24.9*	*26.6*	*26.6*	*17.8*	*24.2*	*20.9*	*12.2*	*15.9*	*18.7*	*16.5*	*19.1*
Number of full-time employees (end of period)	16,888	16,701	16,718	16,718	16,608	16,538	16,437	16,437	16,563	44,303	43,248	40,425	40,425	40,381

Contract Logistics (DKKm)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Divisional revenue	18,734	24,409	23,140	5,989	6,916	6,619	6,100	25,624	6,325	10,054	13,113	13,971	43,463	12,678
Direct costs	12,081	15,091	13,630	3,588	4,340	4,032	3,608	15,568	3,747	5,423	7,303	8,342	24,815	7,201
Gross profit	**6,653**	**9,318**	**9,510**	**2,401**	**2,576**	**2,587**	**2,492**	**10,056**	**2,578**	**4,631**	**5,810**	**5,629**	**18,648**	**5,477**
Other external costs	1,338	1,759	1,782	437	448	682	442	1,794	514	1,246	1,662	1,211	4,633	1,122
Staff costs	1,664	2,254	2,418	650	658	148	669	2,631	726	1,445	1,673	1,540	5,384	1,643
EBITDA before special items	**3,651**	**5,305**	**5,310**	**1,314**	**1,470**	**1,466**	**1,381**	**5,631**	**1,338**	**1,940**	**2,475**	**2,878**	**8,631**	**2,712**
Depreciation of right-of-use assets	1,546	2,067	2,374	665	668	682	688	2,703	704	972	1,111	1,157	3,944	1,182
Amortisation and depreciation of owned assets	330	537	581	149	141	148	162	600	164	244	266	207	881	266
EBIT before special items	**1,775**	**2,701**	**2,355**	**500**	**661**	**636**	**531**	**2,328**	**470**	**724**	**1,098**	**1,514**	**3,806**	**1,264**
Gross margin (%)	*35.5*	*38.2*	*41.1*	*40.1*	*37.2*	*39.1*	*40.9*	*39.2*	*40.8*	*46.1*	*44.3*	*40.3*	*42.9*	*43.2*
Operating margin (%)	*9.5*	*11.1*	*10.2*	*8.3*	*9.6*	*9.6*	*8.7*	*9.1*	*7.4*	*7.2*	*8.4*	*10.8*	*8.8*	*10.0*
Conversion ratio (%)	*26.7*	*29.0*	*24.8*	*20.8*	*25.7*	*24.6*	*21.3*	*23.2*	*18.2*	*15.6*	*18.9*	*26.9*	*20.4*	*23.1*
Number of full-time employees (end of period)	31,866	32,077	31,427	31,395	31,614	31,874	31,291	31,291	30,984	66,124	69,338	66,243	66,243	63,811

Growth tables Q1 2026

DSV

(DKKm)	Q1 2025	Currency translation	Growth*	Growth*	Q1 2026
Revenue	**41,680**	(1,364)	30,100	74.7%	**70,416**
Gross Profit	**10,991**	(392)	8,304	78.4%	**18,903**
EBIT before special items	**3,860**	(161)	1,156	31.2%	**4,855**

DSV Air & Sea

(DKKm)	Q1 2025	Currency translation	Growth*	Growth*	Q1 2026
Revenue	**26,108**	(1,203)	11,823	47.5%	**36,728**
Gross Profit	**6,373**	(296)	2,016	33.2%	**8,093**
EBIT before special items	**2,949**	(143)	(138)	(4.9%)	**2,668**

DSV Road

(DKKm)	Q1 2025	Currency translation	Growth*	Growth*	Q1 2026
Revenue	**10,164**	56	13,079	128.0%	**23,299**
Gross Profit	**1,956**	(3)	3,271	167.5%	**5,224**
EBIT before special items	**408**	0	588	144.1%	**996**

DSV Contract Logistics

(DKKm)	Q1 2025	Currency translation	Growth*	Growth*	Q1 2026
Revenue	**6,325**	(189)	6,542	106.6%	**12,678**
Gross Profit	**2,578**	(90)	2,989	120.2%	**5,477**
EBIT before special items	**470**	(19)	813	180.1%	**1,264**

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

Balance sheet (DKKm)

Assets	31.03.2026	31.03.2025	Variance	31.12.2025
Intangibles assets	152,648	76,645	76,003	150,954
Right-of-use assets	27,838	18,301	9,537	27,772
Property, plant and equipment	22,624	6,769	15,855	24,421
Other receivables	3,449	3,351	98	3,338
Deferred tax assets	5,852	3,040	2,812	5,681
Total non-current assets	**212,411**	**108,106**	**104,305**	**212,166**
Trade receivables	46,437	26,921	19,516	45,130
Contract assets	14,332	6,475	7,857	9,928
Inventories	2,507	4,942	(2,435)	2,095
Other receivables	8,935	4,069	4,866	7,834
Cash and cash equivalents	10,314	85,638	(75,324)	13,179
Assets held for sale	42	36	6	41
Total current assets	**82,567**	**128,081**	**(45,514)**	**78,207**
Total assets	**294,978**	**236,187**	**58,791**	**290,373**
Net working capital (NWC)	**5,470**	**9,088**	**(3,618)**	**1,242**

Equity and liabilities	31.03.2026	31.03.2025	Variance	31.12.2025
DSV shareholders' share of equity	**122,034**	**114,146**	**7,888**	**117,414**
Non-controlling interests	377	325	52	276
Total equity	**122,411**	**114,471**	**7,940**	**117,690**
Lease liabilities	24,542	16,981	7,561	24,084
Borrowings	48,053	60,882	(12,829)	56,950
Pensions and other post-employment benefit plans	2,093	215	1,878	2,098
Provisions	6,330	3,775	2,555	5,928
Deferred tax liabilities	1,301	464	837	1,330
Total non-current liabilities	**82,319**	**82,317**	**2**	**90,390**
Lease liabilities	6,846	4,305	2,541	6,846
Borrowings	15,015	527	14,488	10,055
Trade payables	23,155	14,613	8,542	23,493
Accrued cost of services	15,439	7,710	7,729	12,726
Provisions	6,513	1,129	5,384	6,489
Other payables	19,886	8,944	10,942	19,115
Tax payables	3,394	2,171	1,223	3,569
Total current liabilities	**90,248**	**39,399**	**50,849**	**82,293**
Total equity and liabilities	**294,978**	**236,187**	**58,791**	**290,373**
Net interest-bearing debt (NIBD)	**85,971**	**(2,932)**	**88,903**	**86,624**

Investor Relations

Share information

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

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

Financial calendar 2026

04 Feb. 2026 Annual Report 2025

19 Mar. 2026 Annual General Meeting 2026

29 Apr. 2026 Interim Financial Report, Q1 2026

12 May 2026 Capital Markets Day 2026

22 Jul. 2026 Interim Financial Report, H1 2026

21 Oct. 2026 Interim Financial Report, Q3 2026

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