

DSV A/S
Investor presentation

FULL-YEAR 2025 RESULTS



Global Transport and Logistics

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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



Completion of the integration of Schenker by the end of 2026

Continued positive customer feedback with strong growth in Technology



Solid performance, despite headwind in global freight markets

Sequential improvements in Road and Contract Logistics



Strong free cash flow and debt reduction of more than DKK 7 billion

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



Outlook for 2026 for EBIT before special items of **DKK 23.0 – 25.5 billion**

Financial impact from synergies of **DKK 9 billion** in 2027

Update on Schenker integration

Completion expected already by the end of 2026

Unprecedented integration speed

- Integration expected completed by the end of 2026 – only 20 months after closing of the acquisition – with 30% completed in 2025.
- More than 40 countries are integrated or in the process of integration, including several of our largest markets.
- Reduction of more than 5,000 white-collar employees (FTEs) since the integration commenced.
- We see consistent high customer satisfaction scores and low customer attrition with all large customer relationships intact.

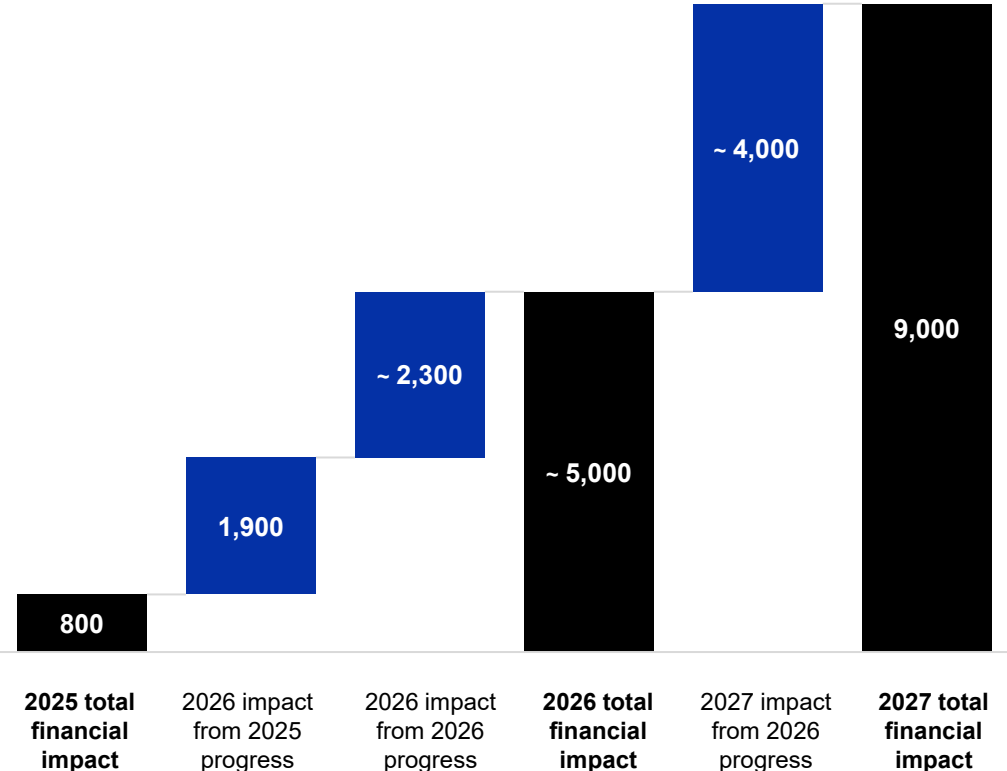
Financial impact

- We still expect annual synergies of DKK 9.0 billion with full financial impact in 2027.
- In 2025, synergies contributed DKK 800 million.
- We expect incremental synergies of at least DKK 4 billion in 2026, reaching a total, accumulated impact of around DKK 5 billion.

Transaction and integration costs

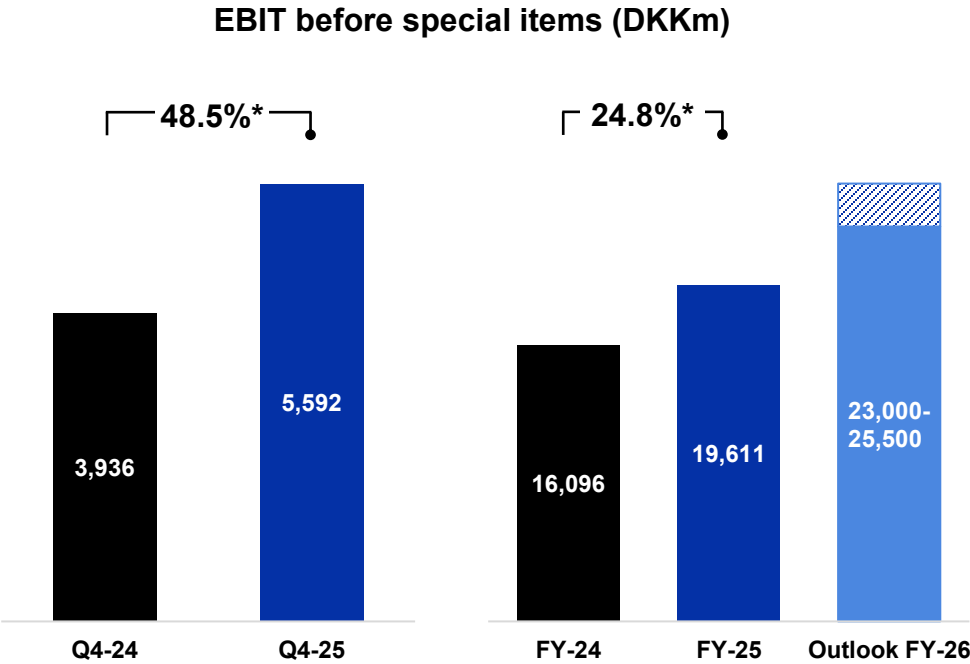
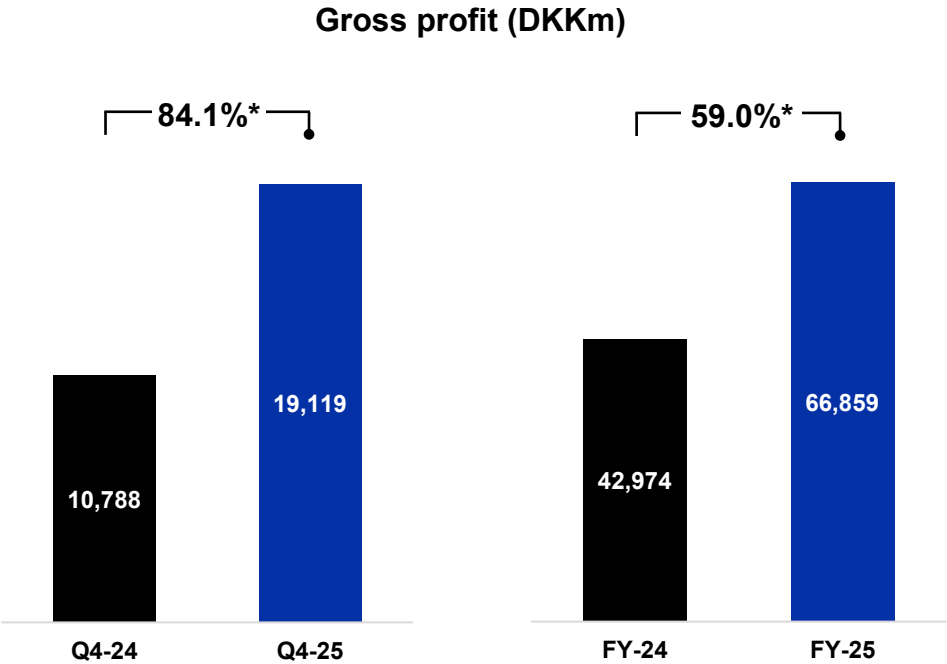
- Total transaction and integration costs are still anticipated at around DKK 11.0 billion and will be charged as special items.
- Special items amounted to DKK 4.5 billion in 2025 with the remaining costs expected in 2026.

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



Financial highlights

- Stable financial performance in Q4 2025 with earnings growth from Schenker, despite a challenging and volatile market environment.
- EBIT before special items improved 48.5% YoY, driven by the Schenker acquisition and solid performance within Road and Contract Logistics.
- Global freight markets under pressure due to reduced demand and overcapacity, especially related to sea freight.
- Full-year 2026 EBIT before special items guidance in the range of **DKK 23.0 – 25.5 billion**.



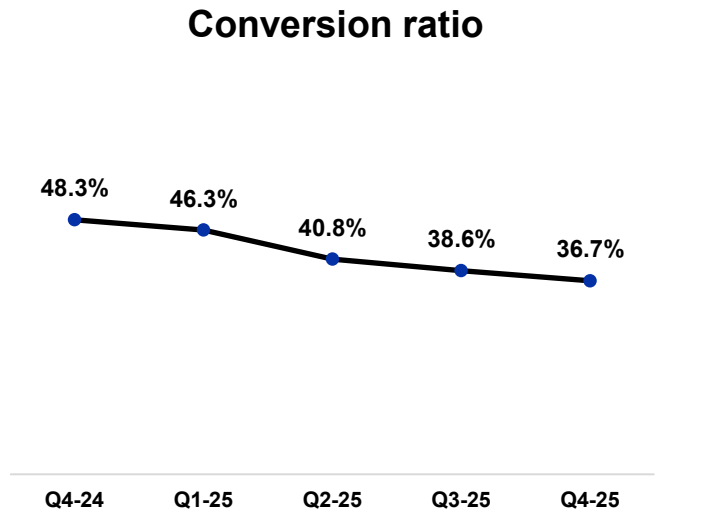
*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

Air & Sea

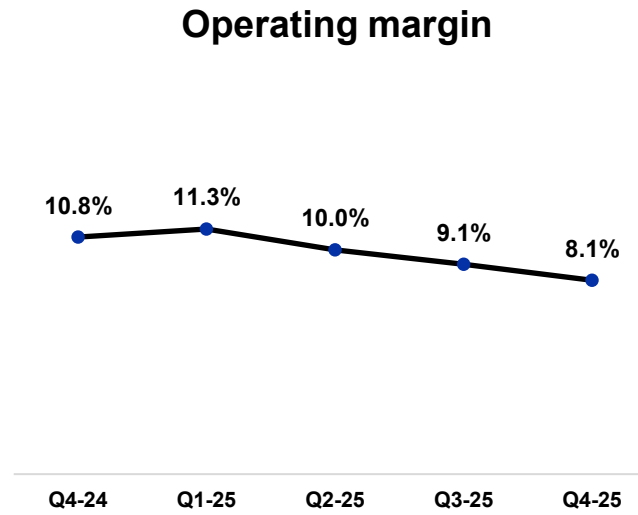
(DKKm)	Q4 2025	Q4 2024	Growth*	FY 2025	FY 2024	Growth*
Gross profit Air	4,492	3,098	49.7%	16,593	11,958	41.5%
Gross profit Sea	3,875	3,330	24.1%	15,793	12,763	28.6%
Total gross profit	8,367	6,428	36.6%	32,386	24,721	34.9%
EBIT	3,071	3,103	4.1%	13,013	11,888	12.8%

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

Conversion ratio



Operating margin

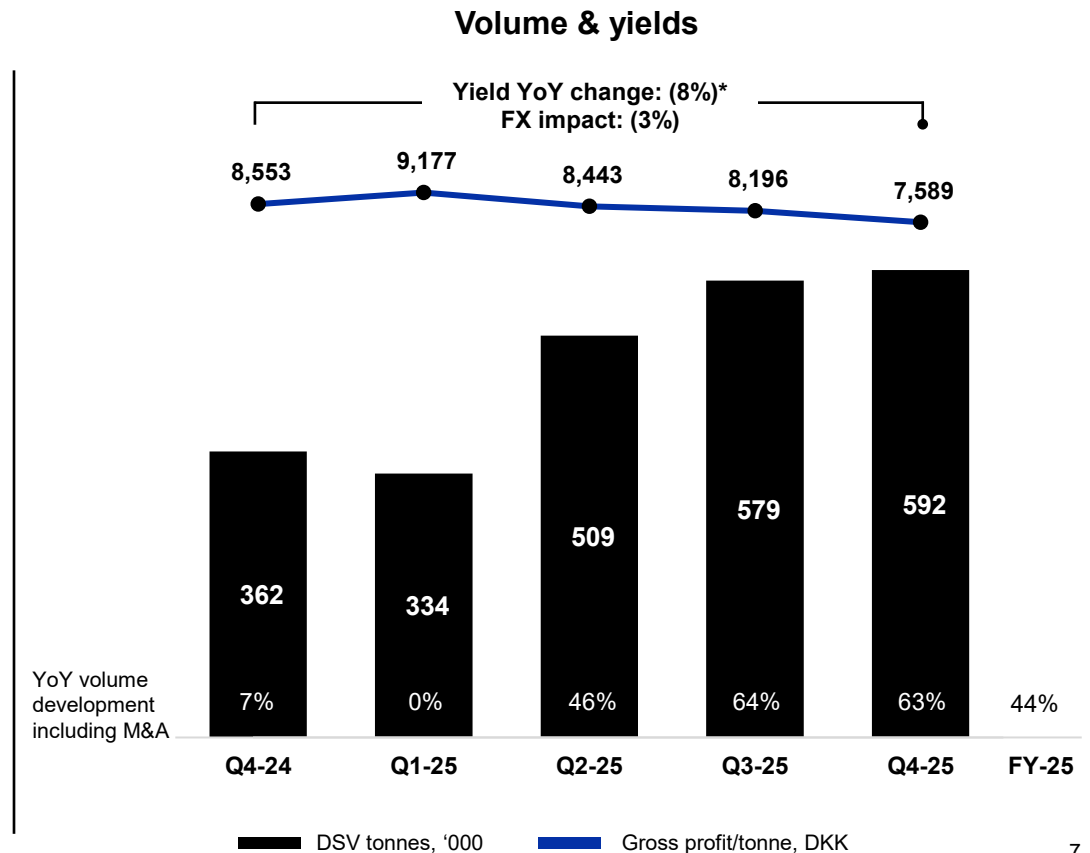
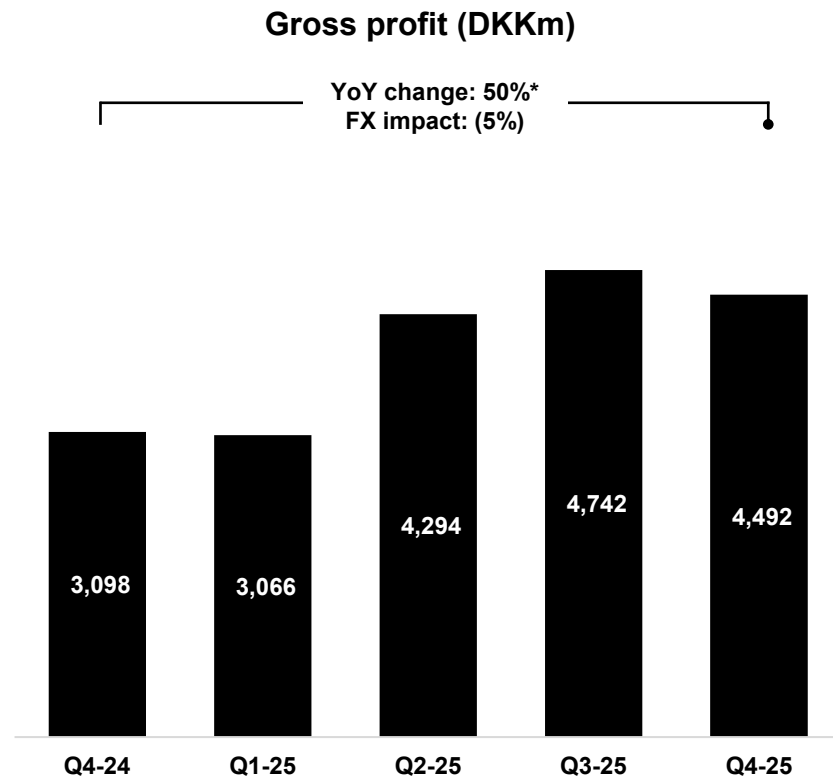


Management commentary

- Financial improvement compared to last year, driven by the positive contribution from Schenker.
- Gross profit and EBIT before special items declined sequentially, due to seasonality and the market environment, especially for sea.
- Stable earnings from value-added services and continued smaller average shipment sizes.
- Reduced cost base driven by synergies from Schenker.
- EBIT margin and conversion ratio impacted by the dilutive effect from Schenker and the adverse market conditions.
- Ongoing realisation of synergies will lift the earnings over time. It remains our ambition to lift the combined yields towards our pre-Schenker levels.

Air freight Q4 2025

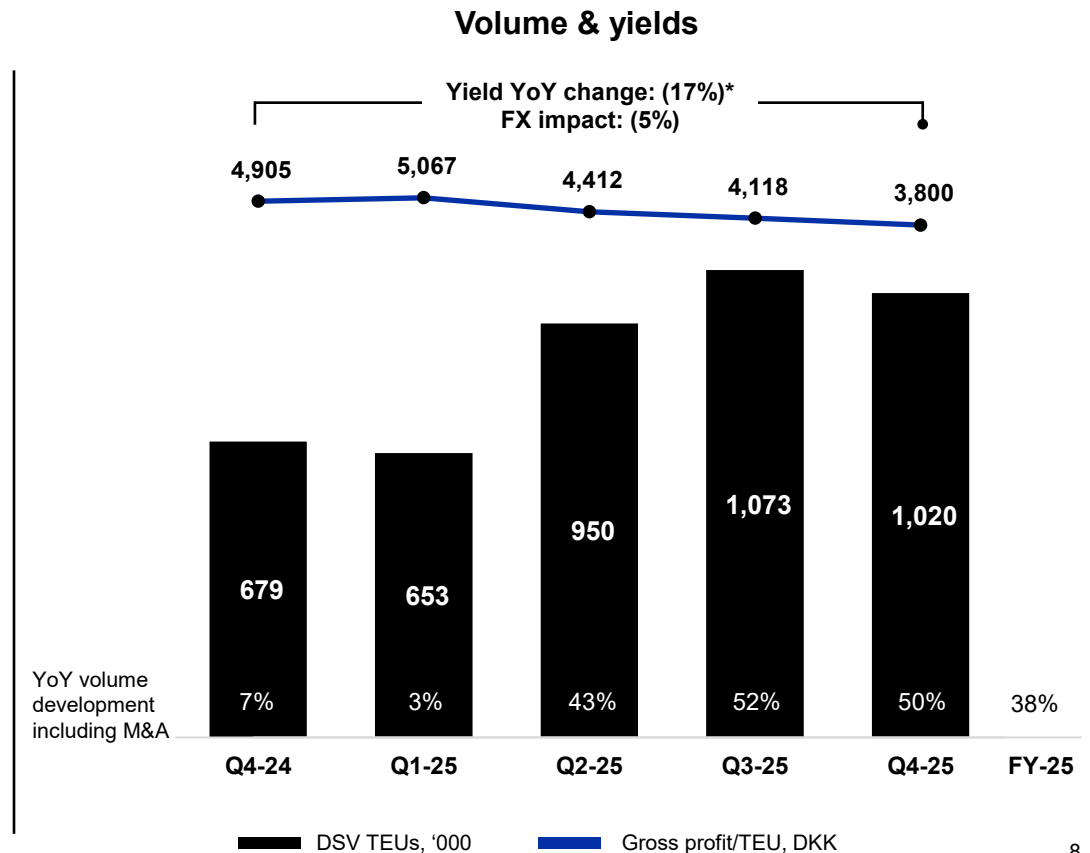
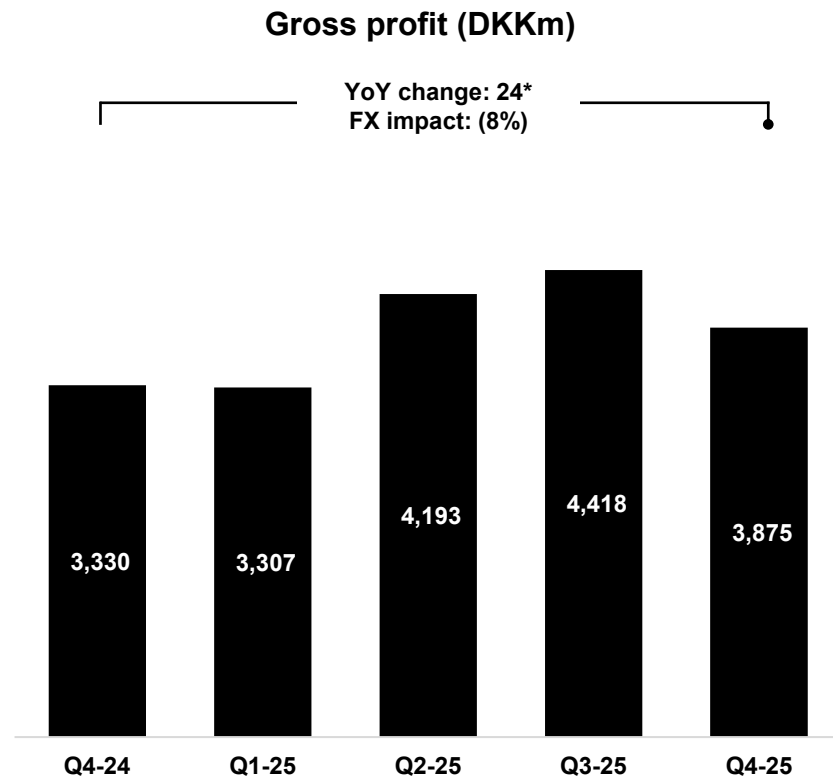
- Volumes grew by 63% in Q4 2025 YoY and by 2% compared to Q3 2025, in line with the addressable market.
- Gross profit improved by 50% YoY, with average yields 8% lower in constant currencies compared to last year, mainly due to Schenker dilution.
- Technology remained a growth contributor compared to previous year, despite signs of stabilisation. Automotive was still downtrading.



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

Sea freight Q4 2025

- Volume growth of 52% YoY in Q4 2025, while volumes declined by 5% compared to Q3 2025, driven by seasonality.
- Gross profit improved by 24% YoY with average yields declining 17% in constant currencies, due to Schenker dilution and lower freight rates.
- Several main trade lanes were challenged in Q4, due to the macroeconomic situation, downtrading across sectors and capacity imbalances.



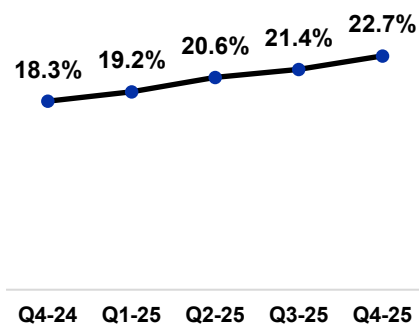
*) Growth rates are in constant currencies and including impact from the acquisition of Schenker.

Road

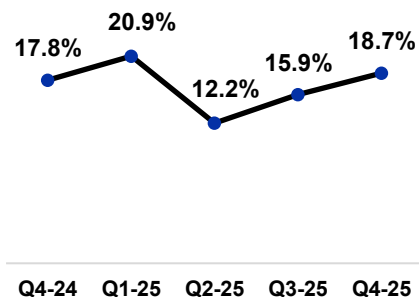
(DKKm)	Q4 2025	Q4 2024	Growth*	FY 2025	FY 2024	Growth*
Revenue	23,721	9,554	149.8%	77,977	40,507	93.0%
Gross profit	5,390	1,751	209.0%	16,623	7,710	116.0%
EBIT	1,009	311	220.9%	2,735	1,864	46.5%

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

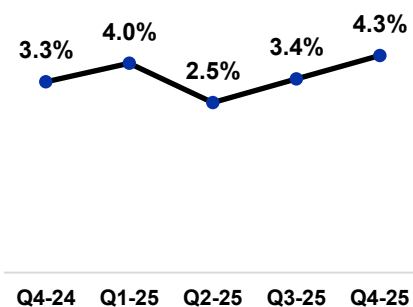
Gross margin



Conversion ratio



Operating margin



Management commentary

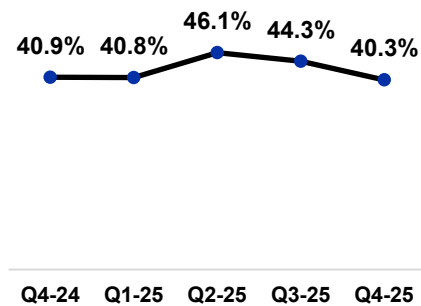
- EBIT improved in Q4 2025 due to positive contribution from Schenker and ongoing focus on cost efficiency and digitalisation.
- Continued improvement in gross profit margin to 22.7% in Q4 2025, compared to 18.3% in same quarter last year.
- With the overall economic recovery in Europe, the road market continued to stabilise. Increasing activity with large customers, especially within Technology.
- Efforts to frontload the integration continued, including consolidation of facilities and operations based on a uniform transport management system.
- Integration of the German Schenker operations started 1 January 2026.

Contract Logistics

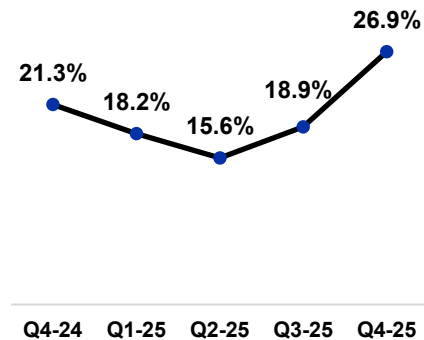
(DKKm)	Q4 2025	Q4 2024	Growth*	FY 2025	FY 2024	Growth*
Revenue	13,971	6,100	136.9%	43,463	25,624	72.4%
Gross profit	5,629	2,492	134.3%	18,648	10,056	89.3%
EBIT	1,514	531	196.1%	3,806	2,328	66.0%

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

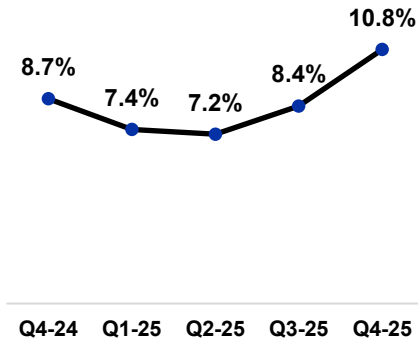
Gross margin



Conversion ratio



Operating margin



Management commentary

- Continued improvement in earnings with an EBIT margin of 10.8%, driven by the positive contribution from Schenker, improved commercial approach and ongoing focus on consolidation.
- Sequential revenue growth of 6%, driven by continued high demand from Technology accounts combined with a solid peak season.
- Warehouse utilisation increased in the second half of the year, nearing target levels.
- Focus remains on improving return on invested capital from the current level of 9% through synergies from consolidation and improved utilisation, standardisation of IT systems and commercial activities.

P&L Q4 and FY 2025

(DKKm)	Q4 2025	Q4 2024	Growth*	FY 2025	FY 2024	Growth*
Headlines						
Revenue	71,685	43,514	70.6%	247,331	167,106	51.3%
Gross profit	19,119	10,788	84.1%	66,859	42,974	59.0%
EBIT before special items	5,592	3,936	48.5%	19,611	16,096	24.8%
Profit from continuing operations	1,135	2,225		8,463	10,175	
P&L items						
Cost base (staff, other ext., depreciations)	13,527	6,852		47,248	26,878	
Special items, costs	2,556	729		4,527	853	
Financial items, FX adj. (gain in "()")	228	124		199	372	
Net interest costs	912	176		2,738	1,448	
KPIs						
Gross margin (%)	26.7	24.8		27.0	25.7	
Operating margin (%)	7.8	9.0		7.9	9.6	
Conversion ratio (%)	29.2	36.5		29.3	37.5	
Effective tax rate (%)	40.1	23.5		30.3	24.2	
Employees (end of period)				151,751	73,338	
Diluted adjusted EPS 12 months				50.9	51.6	(1.4%)
Average diluted number of shares				236,159	215,177	

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

Management commentary

- Earnings were significantly up in Q4 2025 YoY, driven by the contribution from Schenker.
- Transaction and integrations costs of DKK 2,556 million.
- Net results of discontinued operations of DKK -201 million related to parts of Schenker's Road activities in the USA, which were sold at the end of December.
- FX headwind in the Air & Sea division, mainly related to the US dollar against DKK.
- Temporary higher effective tax rate of 40.1% due to the fast progress on the integration of Schenker.
- Stable diluted, adjusted EPS compared to last year and on track for EPS accretion in 2026.

Cash flow and financial ratios FY 2025

(DKKm)	FY 2025	FY 2024	Variance
EBITDA before special items	28,244	21,831	6,413
Change in working capital	5,029	(4,212)	9,241
Tax, interest, change in provisions, etc.	(8,927)	(5,442)	(3,485)
Special items	(2,865)	(526)	(2,339)
Cash flow from operating activities	21,481	11,651	9,830
Cash flow from investing activities	(77,723)	(2,375)	(75,348)
Free cash flow	(56,242)	9,276	(65,518)
Proceeds and repayment of debt	(13,261)	34,715	(47,976)
Transactions with shareholders	(196)	33,228	(33,424)
Cash flow from financing activities	(13,457)	67,943	(81,400)
Cash flow for the period	(69,699)	77,219	(146,918)
Calculation of adjusted free cash flow:			
Free cash flow	(56,242)	9,276	
Acquisition of subsidiaries reversed	75,790	-	
Special items reversed	2,865	526	
Repayment of lease liabilities	(6,078)	(4,252)	
Adjusted free cash flow	16,335	5,550	10,785
KPIs			
Net working capital (NWC)	1,242	9,317	
NWC in % of revenue	0.4	5.4	
Net interest-bearing debt (NIBD)	86,624	(529)	
Gearing ratio (NIBD/EBITDA before special items)	2.8x	0.0x	
ROIC before tax (%)	12.8	15.4	
ROIC before tax (excl. goodwill & customer relationships, %)	48.1	57.7	

Management commentary

- Strong adjusted free cash flow of DKK 5,359 million in Q4 2025 with a cash conversion of 121% for the quarter.
- Improvement in NWC of DKK 8,075 million compared to last quarter to DKK 1,242 million by end of Q4 25.
- NWC to revenue ratio improved to 0.4% incl. Schenker, compared to 5.4% last year, mainly driven by the impact from Schenker, provisions for special items and reduced funds tied up in property projects.
- Net interest-bearing debt reduced by more than DKK 2 billion during the quarter to DKK 86.6 billion, including leasing liabilities.
- Adjusted gearing ratio (incl. 12 months of Schenker EBITDA) of 2.8x by the end of Q4 2025.

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, four months more than in 2025. Furthermore, we expect at least DKK 4,000 million of incremental synergies from Schenker integration 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. For the full year 2026, we assume a stable average yield for sea freight and a slightly higher average yield for air freight compared to average levels in Q4 2025.
- We expect gradual improvements of the road market with flat to low-single digit growth, and low- to mid-single digits growth in the contract logistics market.
- 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

Fast progression on our most complex integration to date and solid financial performance under challenging market conditions

Completion of Schenker integration expected by year-end 2026 with full financial effect in 2027

Solid financial performance in challenging markets, driven by Road and Contract Logistics

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



Appendix




Global Transport and Logistics

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



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

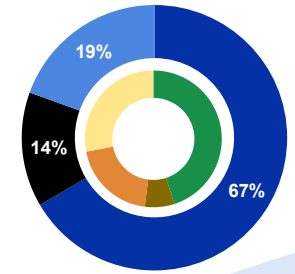
People & Leadership
Collaborating to be stronger together and thinking ahead to stay ahead

M&A and integration



From local haulier to global leader

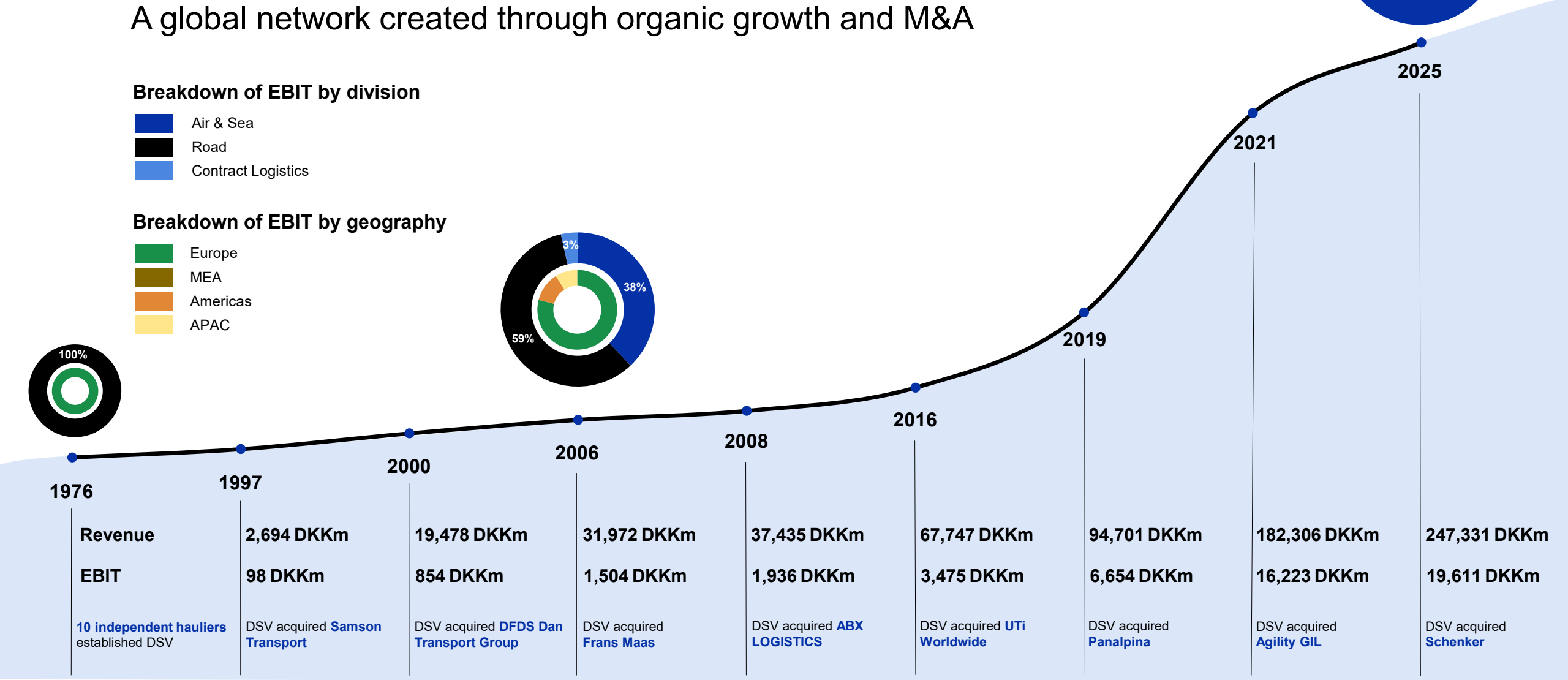
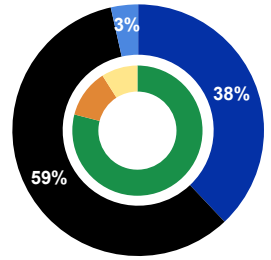
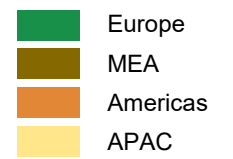
A global network created through organic growth and M&A



Breakdown of EBIT by division

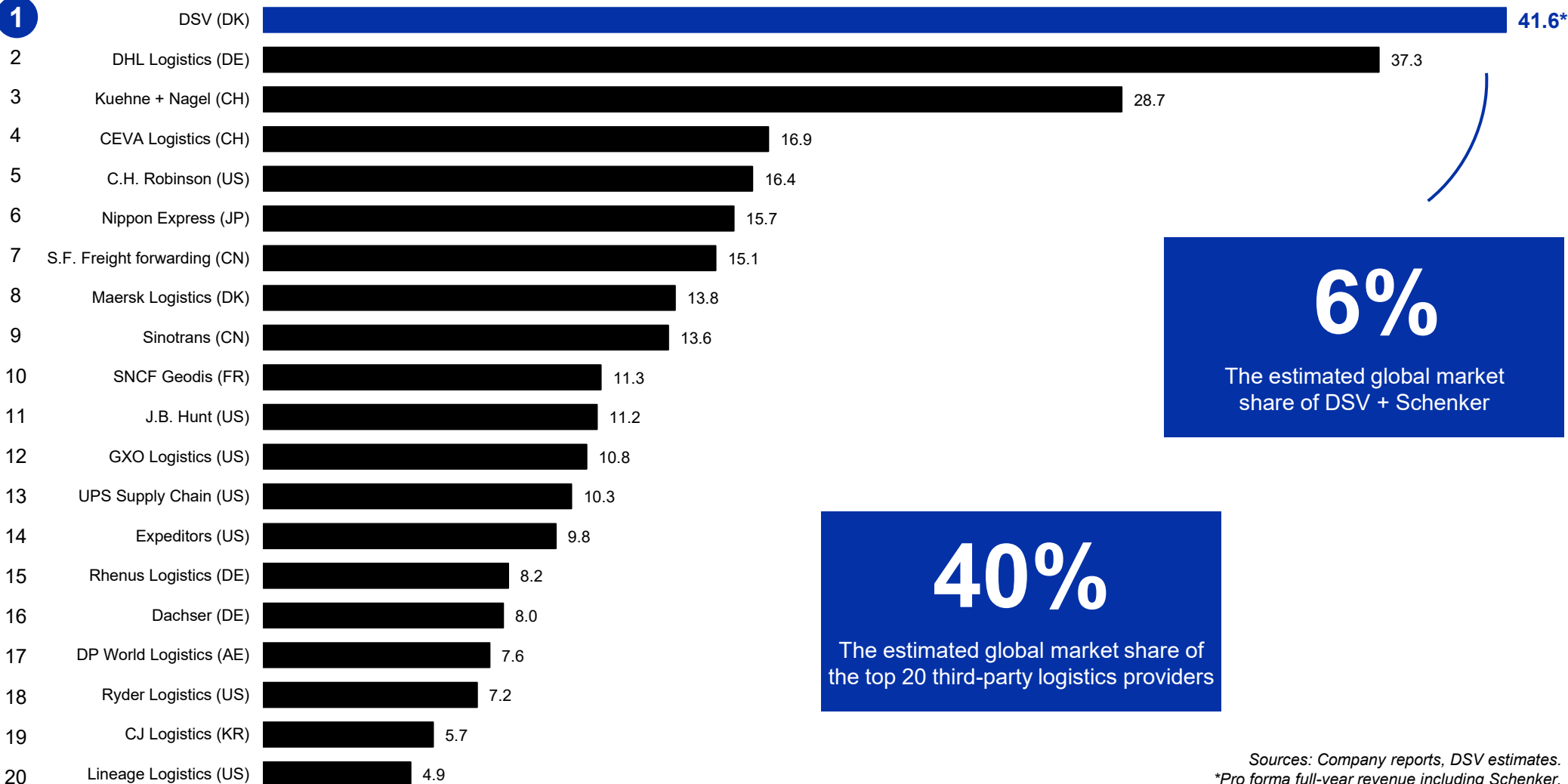


Breakdown of EBIT by geography



DSV – a global leader in the industry

Third-party logistics providers by 2024 revenue in EUR billion



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.

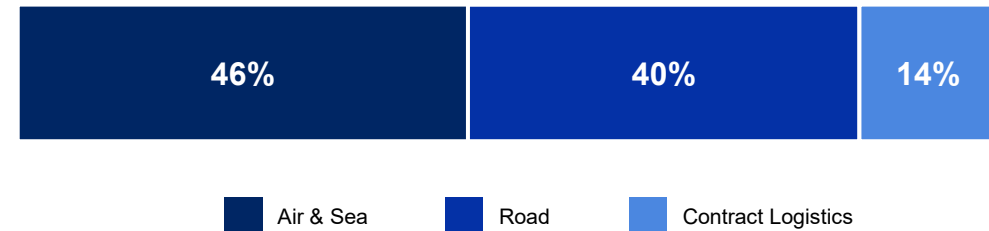
Top-performing company

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

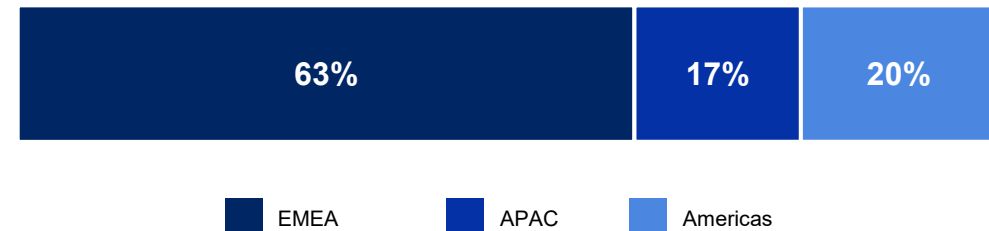
150,000 dedicated employees at your service

- 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*



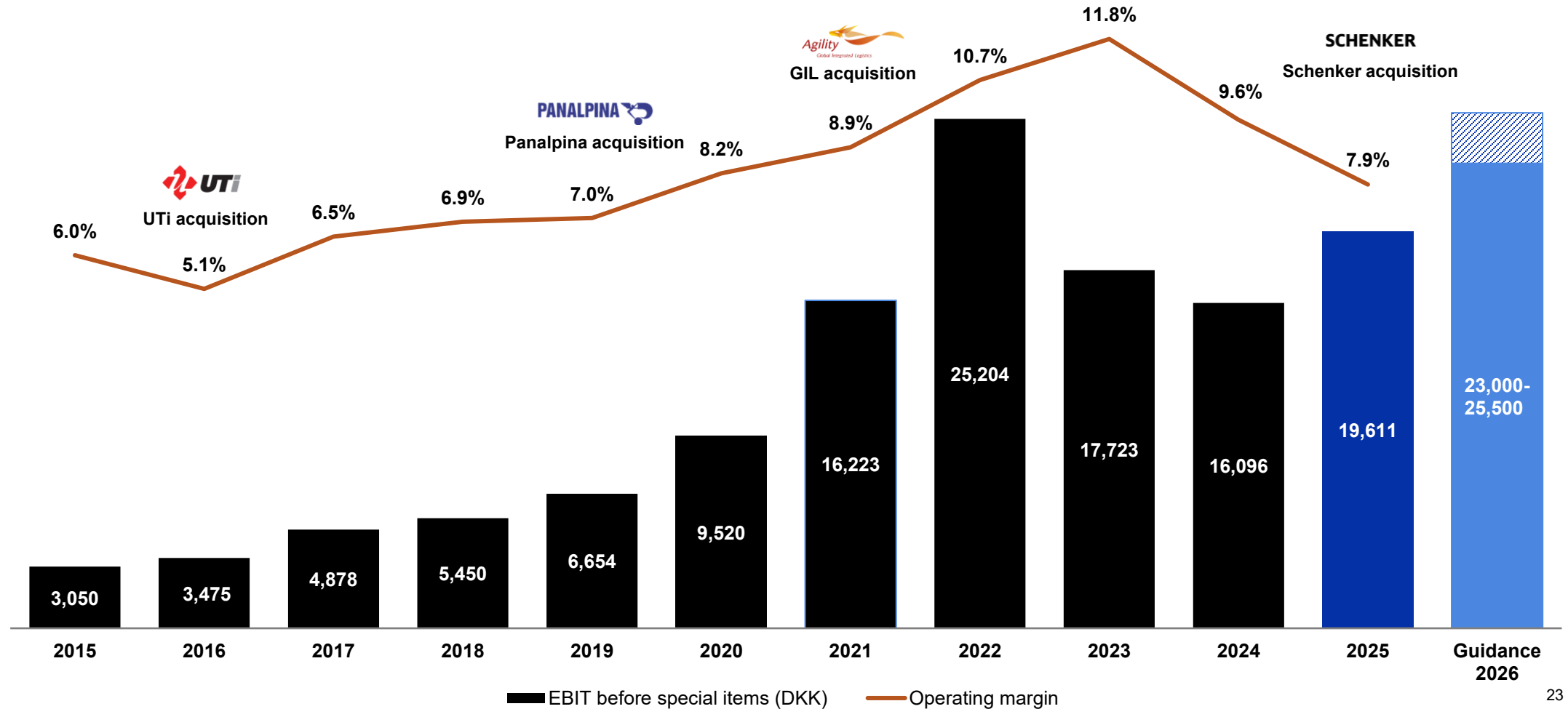
Schenker strengthens our position in Europe and adding scale in APAC and Americas*



*Schenker's 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

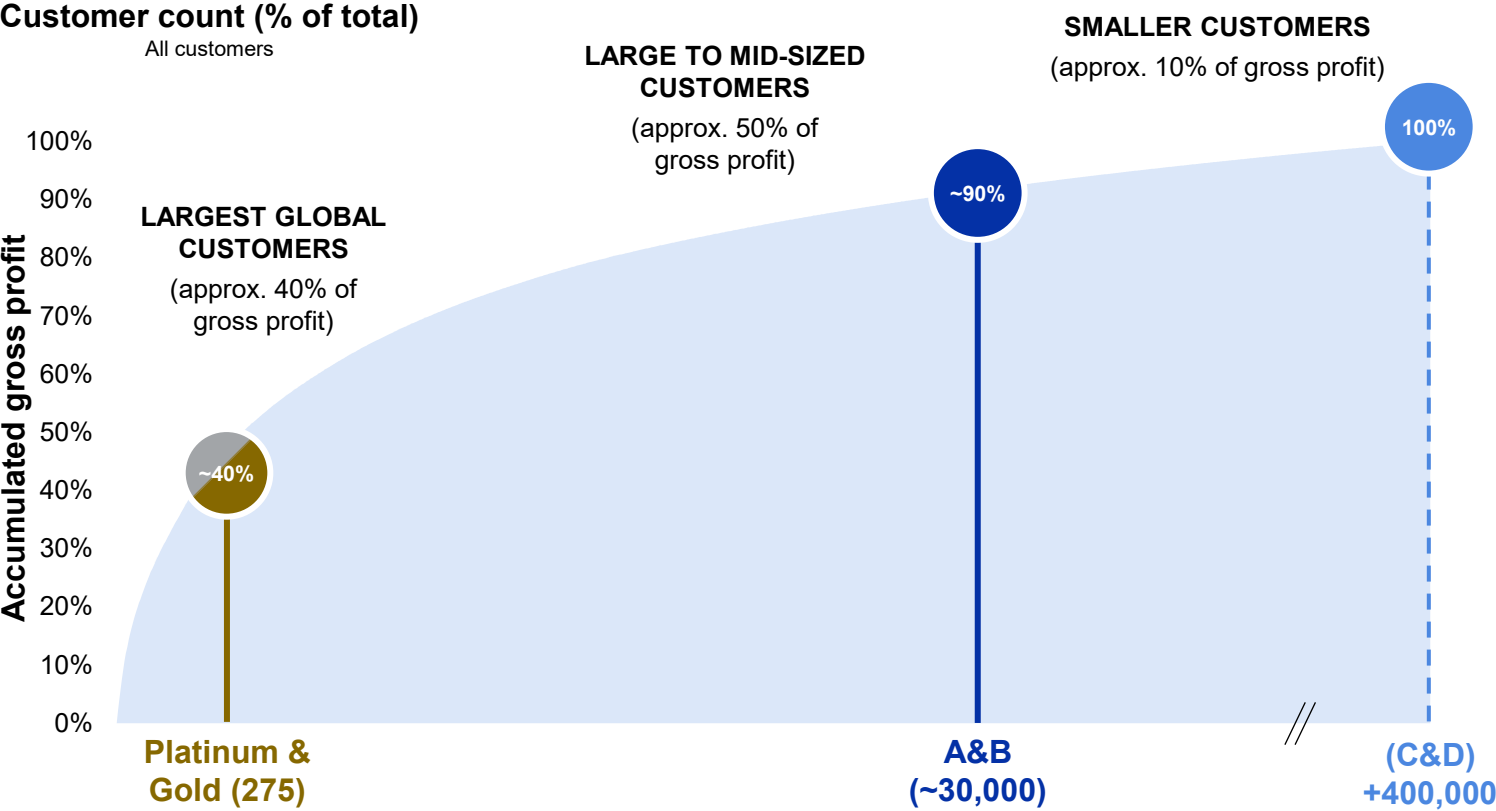
End-to-end logistics

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.



Focused commercial efforts to grow gross profit

Gross profit distribution



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

Management Commentary

Largest global customers: Platinum & Gold (275)

- A significant growth potential both in terms of share of wallet and new logos
- Global account management set-up with strong executive involvement and accountability
- Strengthen vertical set-up and cross-divisional offerings

Large to mid-sized customers: A & B segments (~30,000)

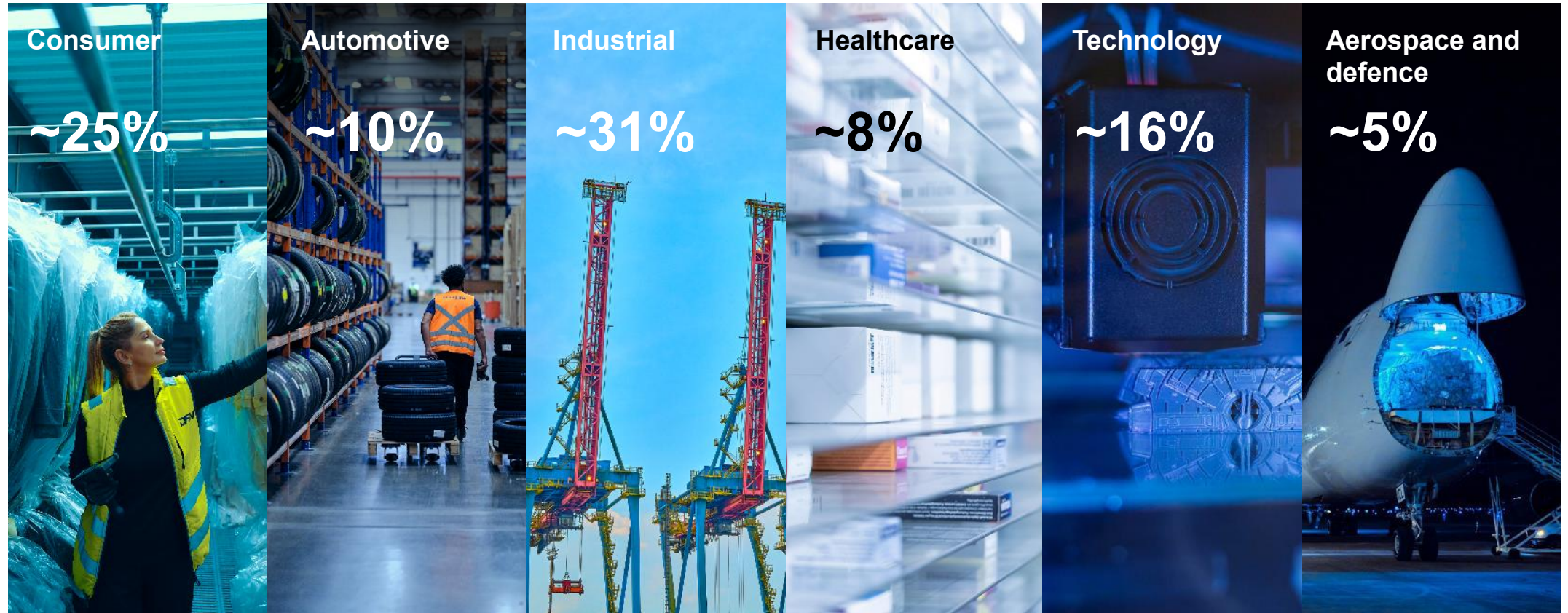
- The traditional stronghold of DSV with high profitability per unit
- Divisional and country organisation with hardline accountability will continue to drive growth
- Benefit from global network strategy

Smaller customers – C & D segments

- Digitalising the customer journey thereby improving quality and reducing cost

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 2025. Limited capital allocation expected in the near term.

Sourcing to NEOM from across the world



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

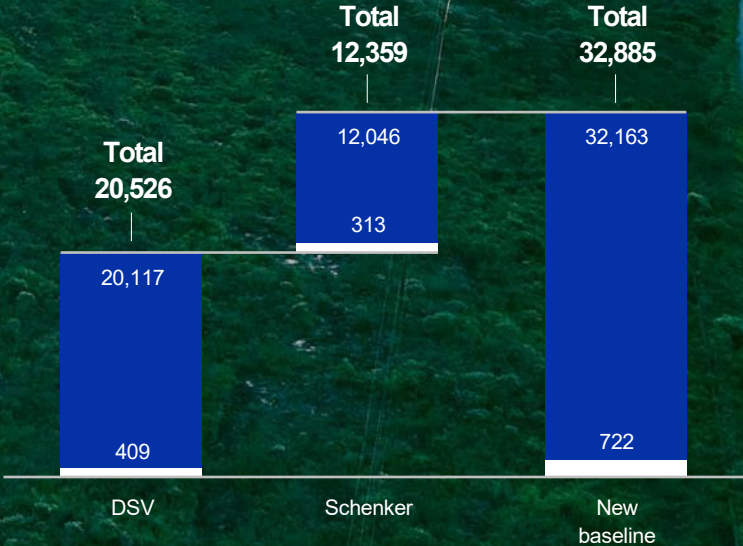
We maintain strong sustainability performance, **among the best rated companies** in our industry

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

Recalculation of 2019 baseline

SBTi target boundary (CO₂e - '000 tonnes)

■ Scopes 1 and 2
■ Scope 3



Our carbon footprint

Committed to net zero in 2050

Total carbon footprint 2025
(Tonne CO₂)

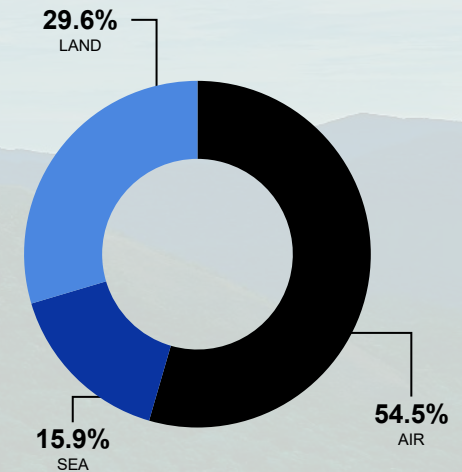
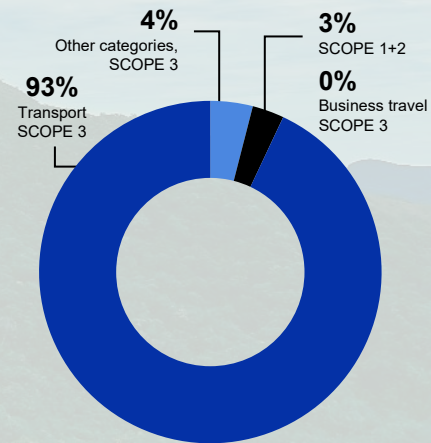
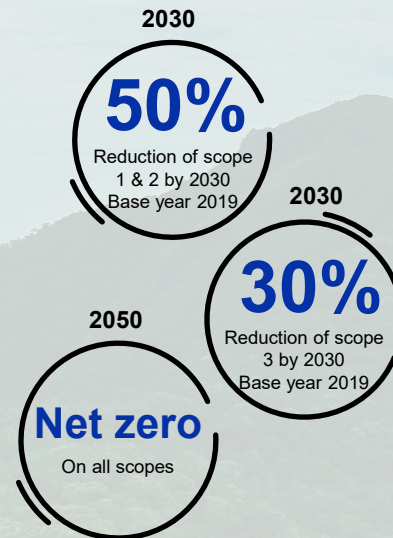
Science-based targets

Our emissions by scope

Scope 3 by transport mode

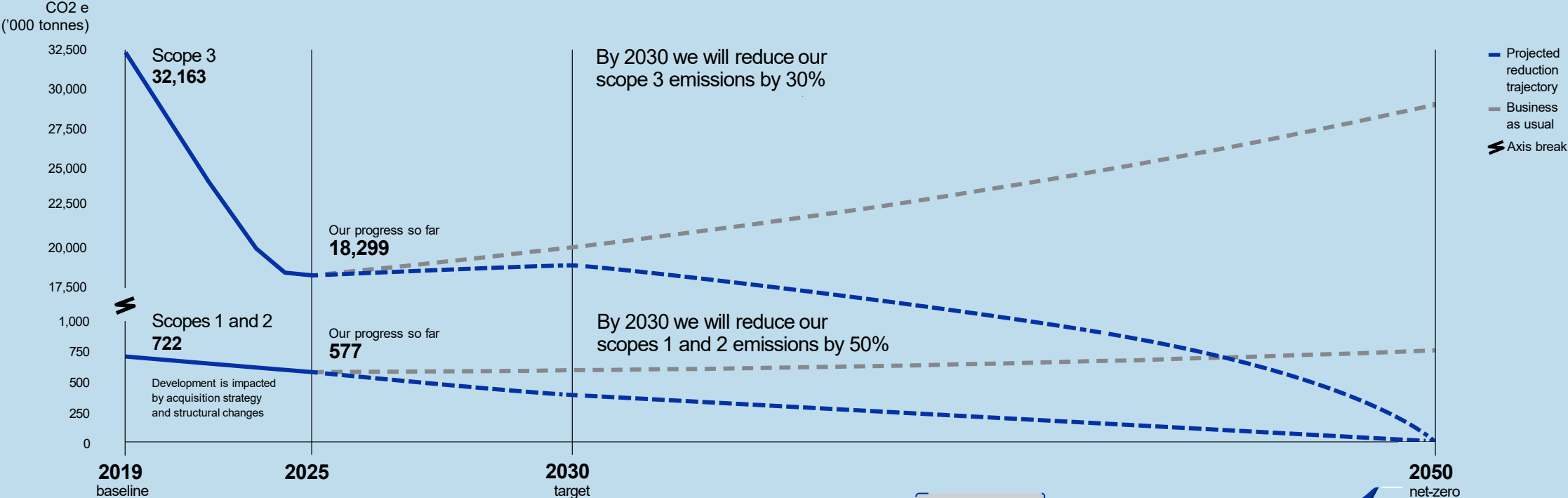
Scope 1 & 2
0.58 million
(Buildings, company cars,
own truck fleet)

Scope 3
18.30 million
Subcontracted transport



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



- CO₂ Performance

Decarbonisation design

Turn insight into action with analytics and prioritisation tools that help you reduce CO₂ 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



DSV

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**.

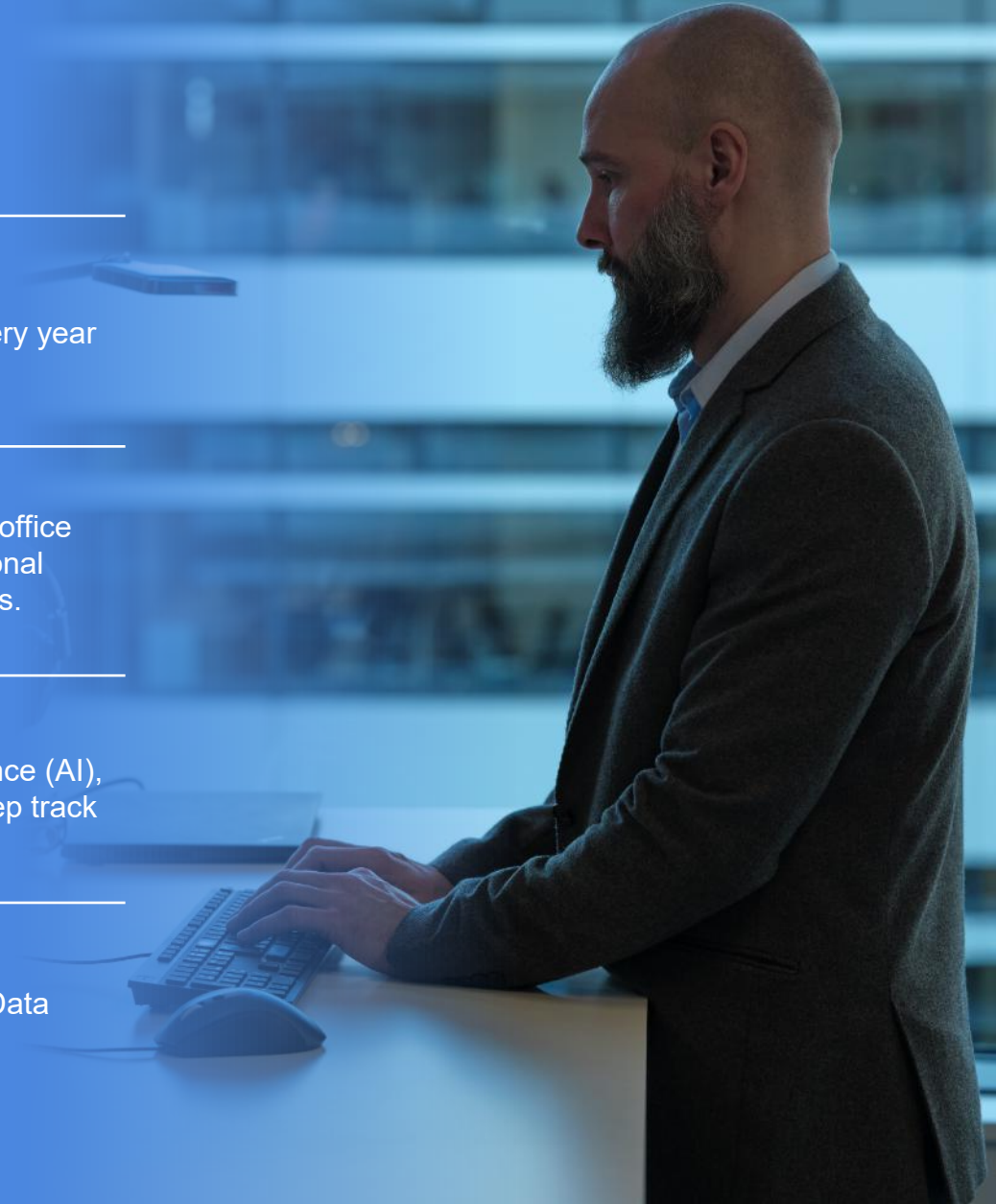
Our IT systems, infrastructure and back-office functions are **scalable**, providing operational leverage opportunities in all three divisions.

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

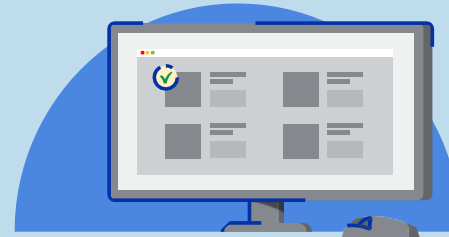
Standardised and digitalised workflows and user interfaces (UI)

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



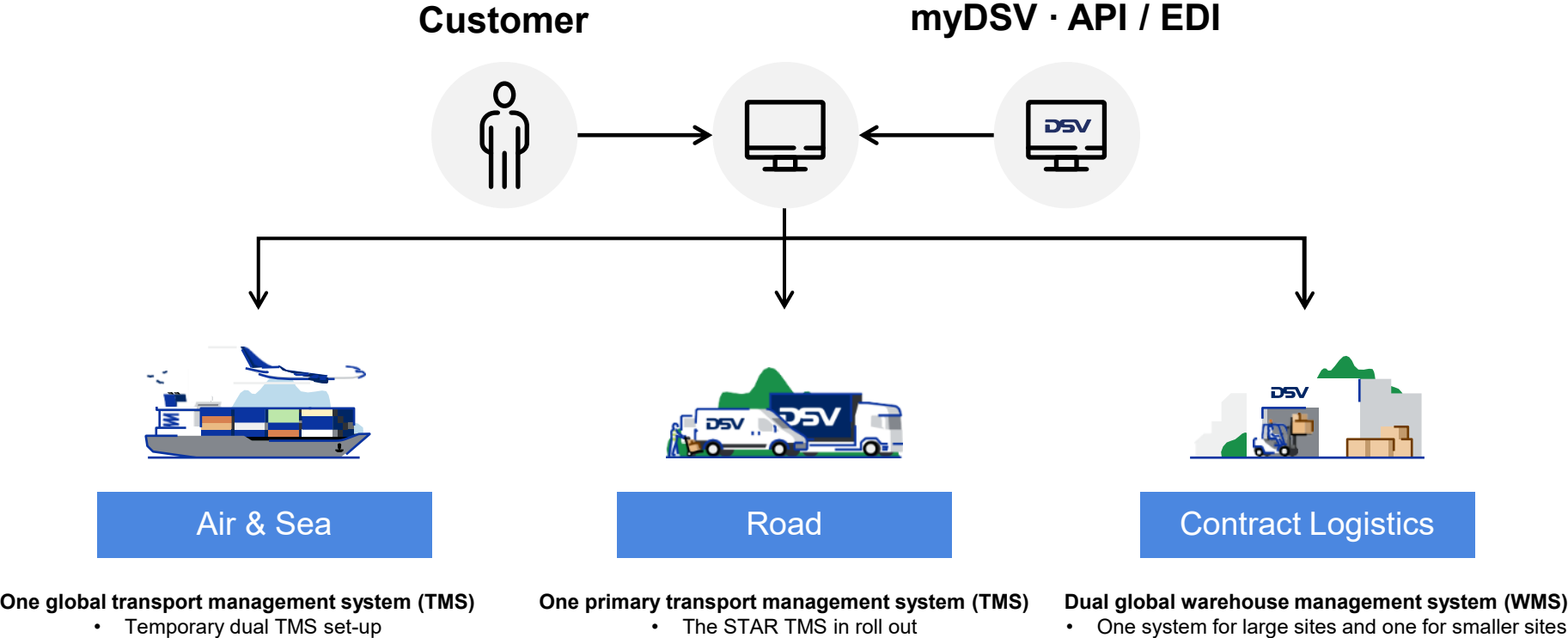
Scalable and consolidated IT infrastructure

Consolidation of infrastructure and hosting locations



Our IT landscape

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



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

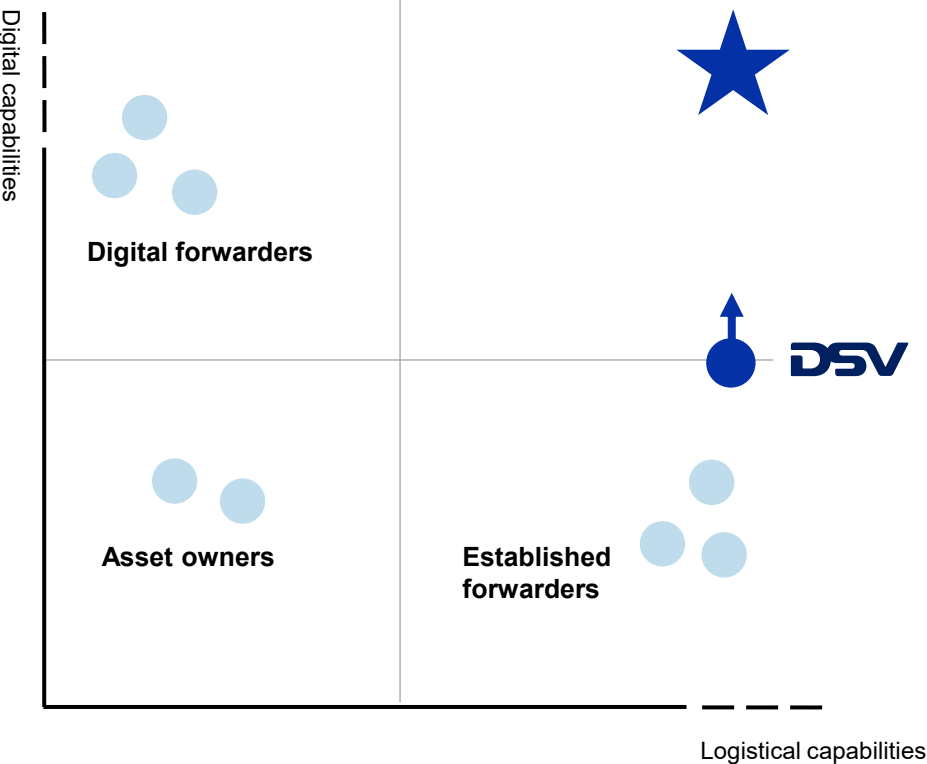
System integration platform and global master data management

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



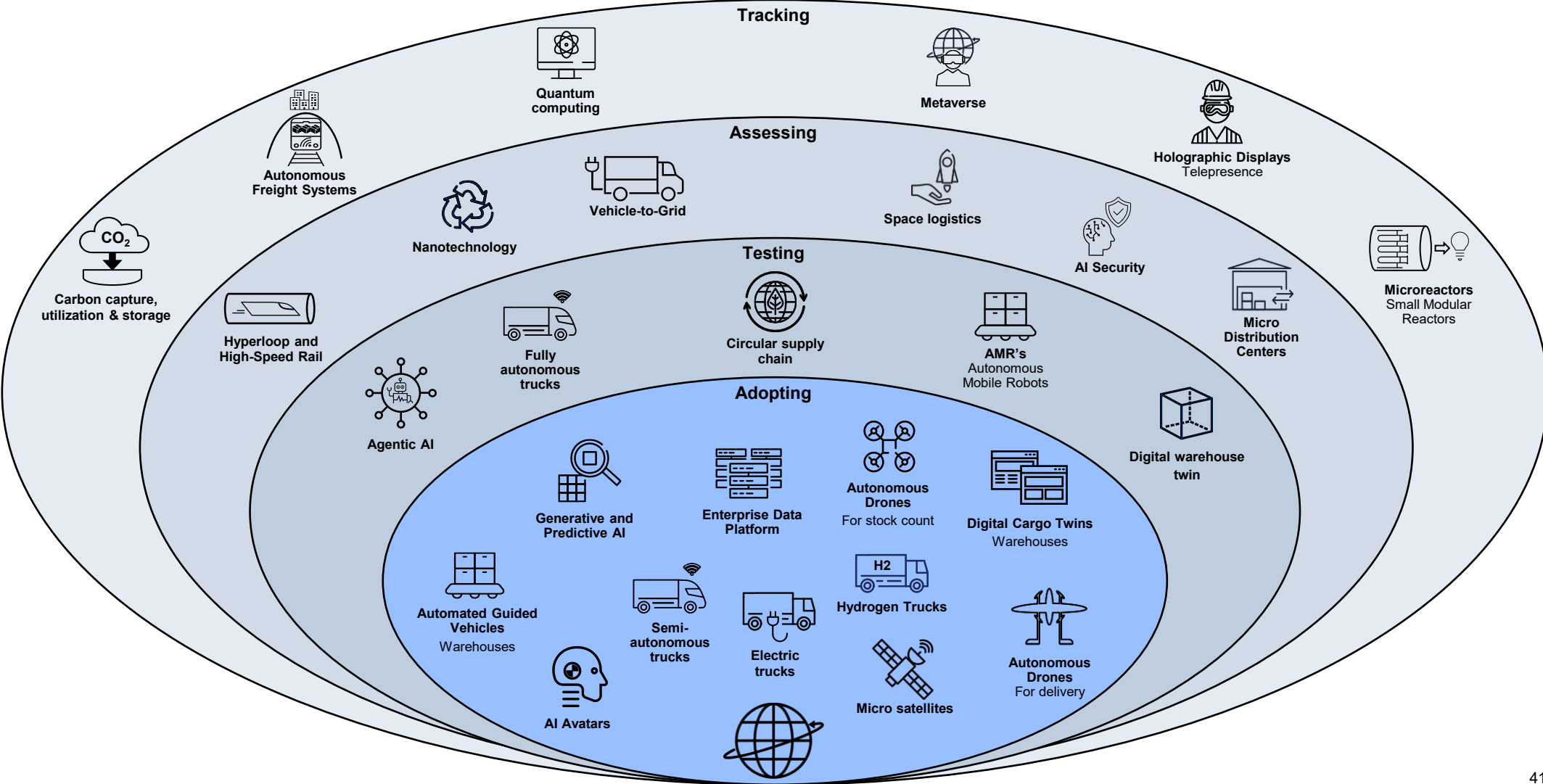
- Digital capabilities
- Governance & change capacity
 - Digital customer interaction tools
 - Master data management
 - Data platform
 - Fully integrated IT infrastructure

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

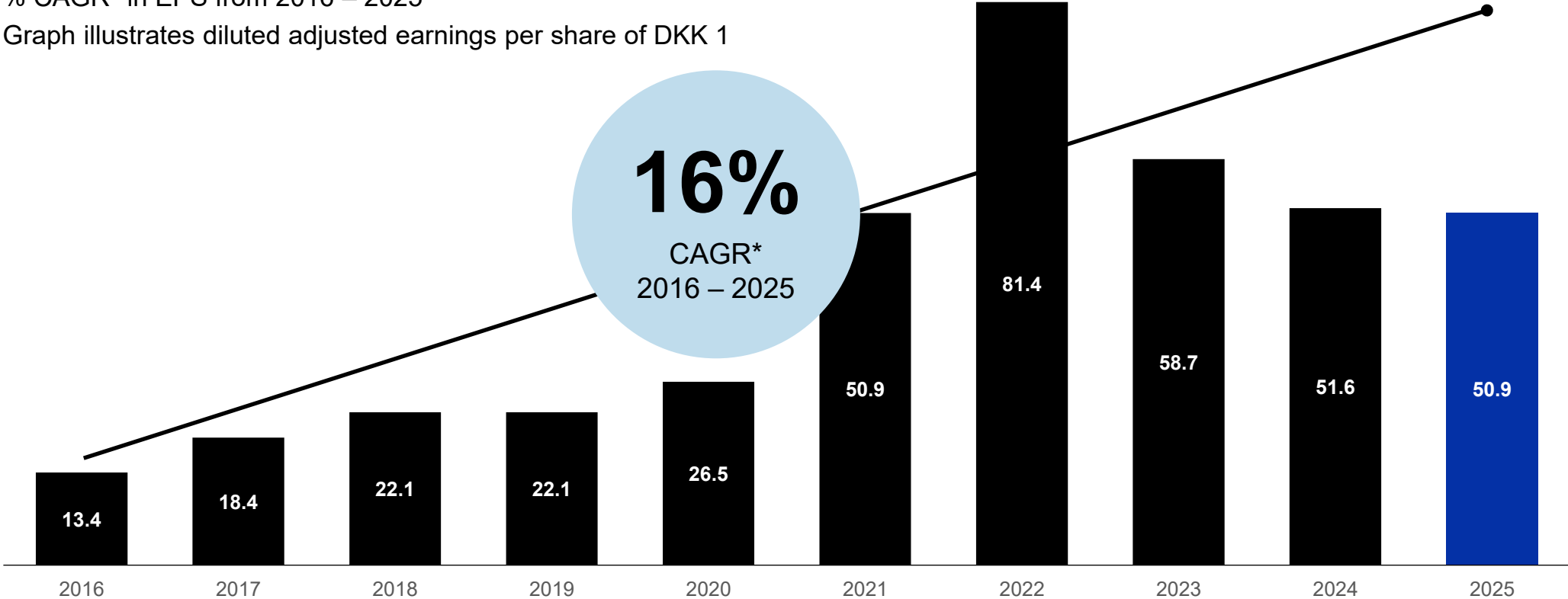


Financial details

DSV

Earnings per share

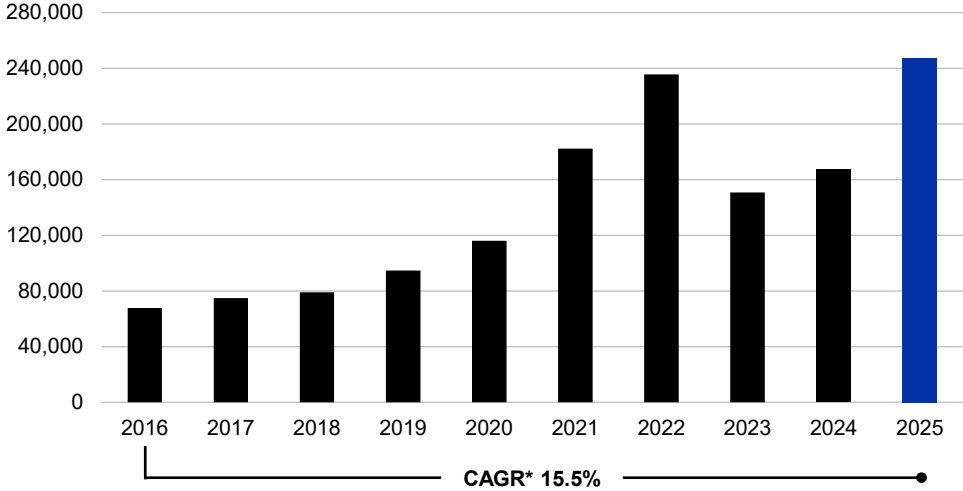
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- % CAGR* in EPS from 2016 – 2025
- Graph illustrates diluted adjusted earnings per share of DKK 1



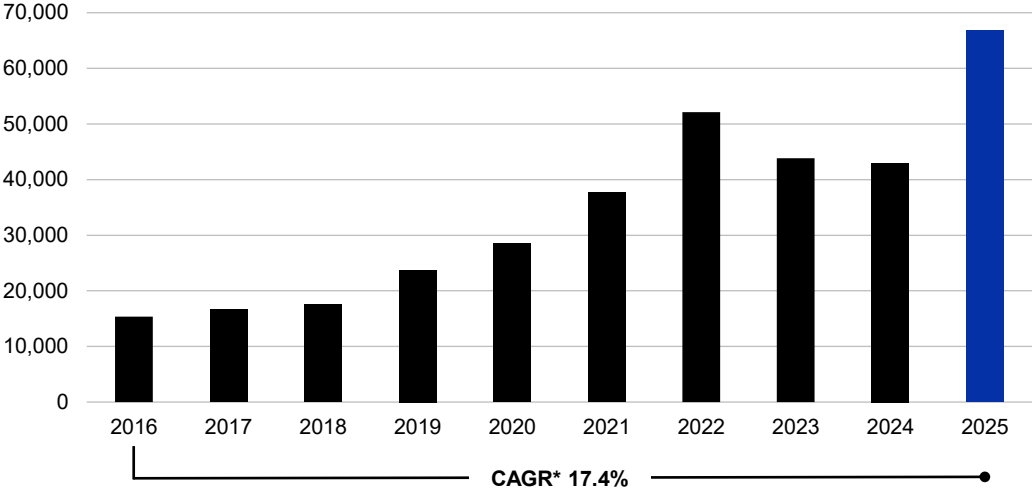
*Average annual growth (CAGR) including M&A

Financial performance over the years

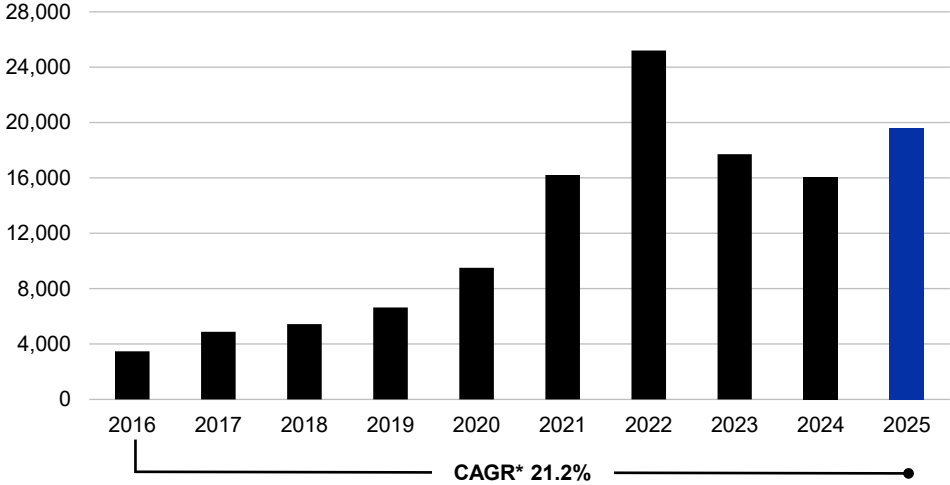
Revenue (DKKk)



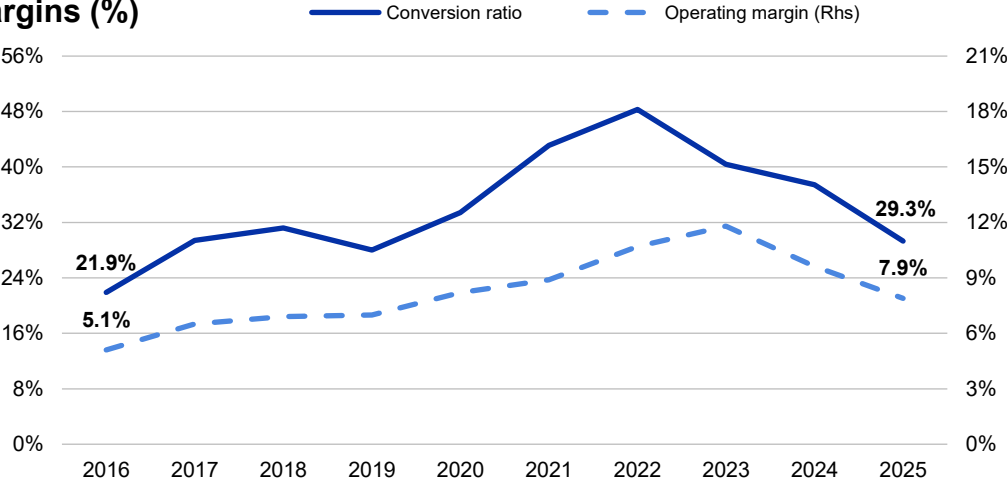
Gross profit (DKKk)



EBIT before special items (DKKk)



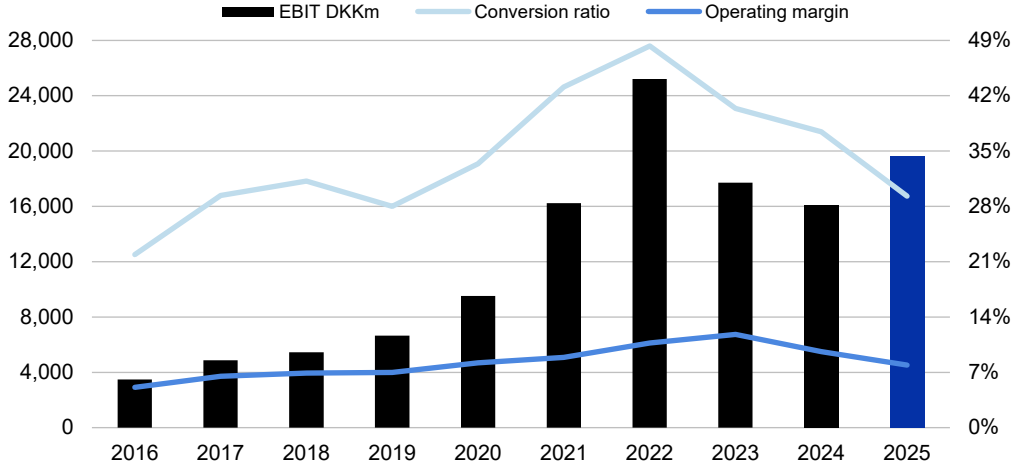
Margins (%)



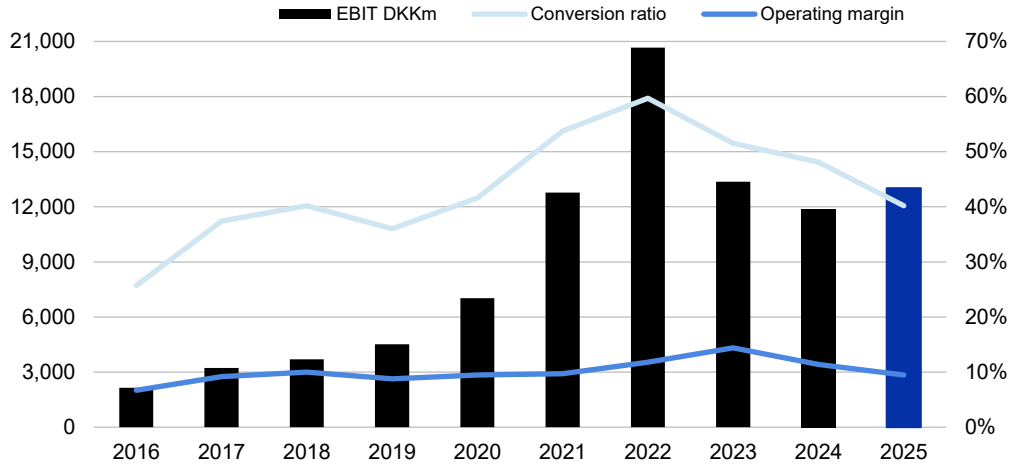
*Average annual growth (CAGR) including M&A 44

Financial performance per division

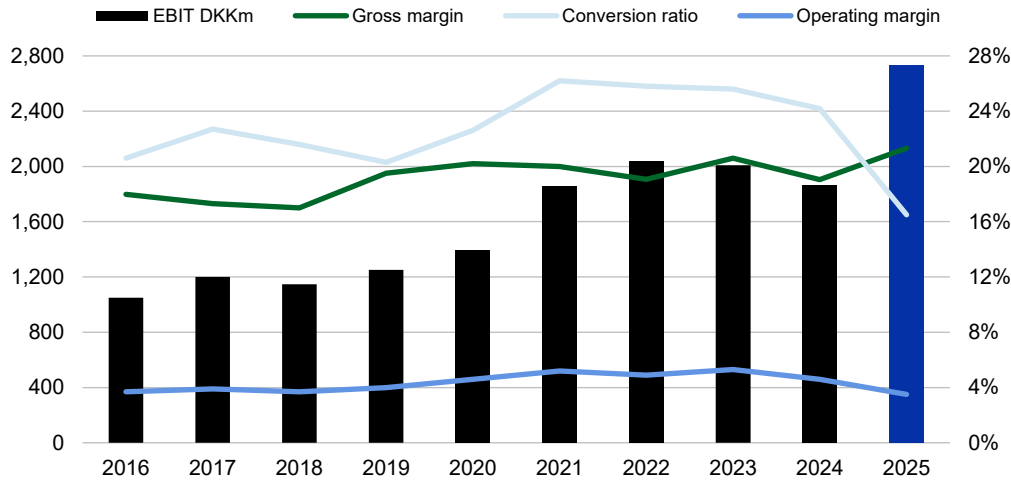
DSV Group



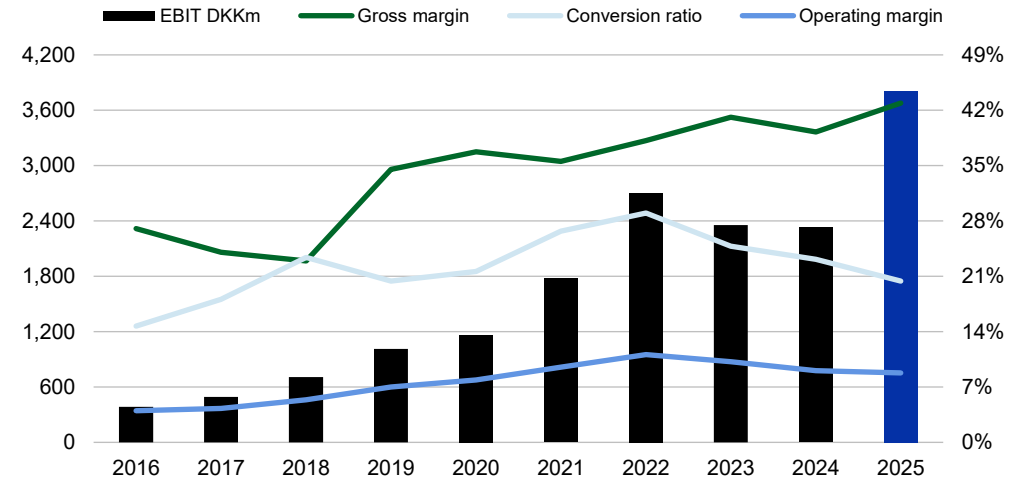
DSV Air & Sea



DSV Road

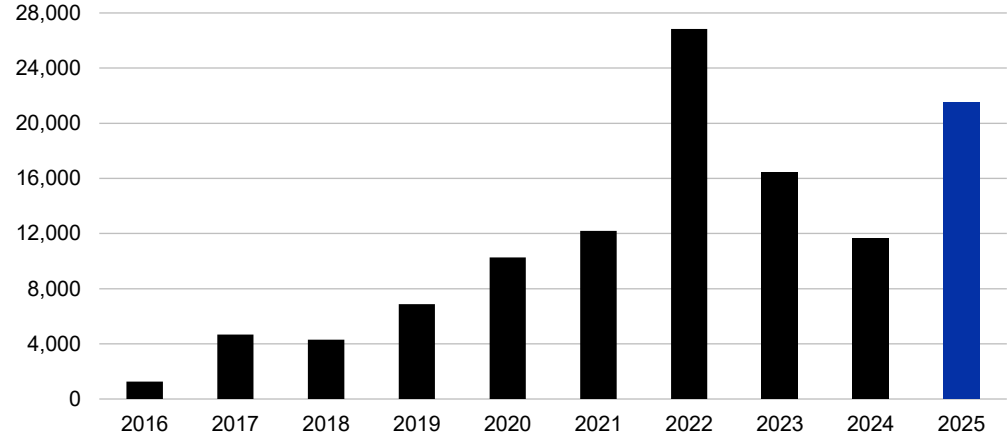


DSV Contract Logistics

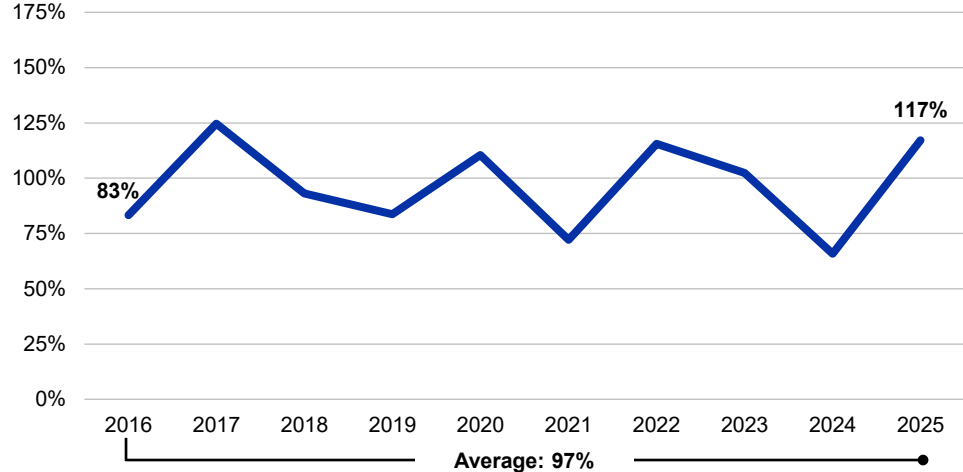


Cash flow and ROIC

Operating cash flow (DKKm)

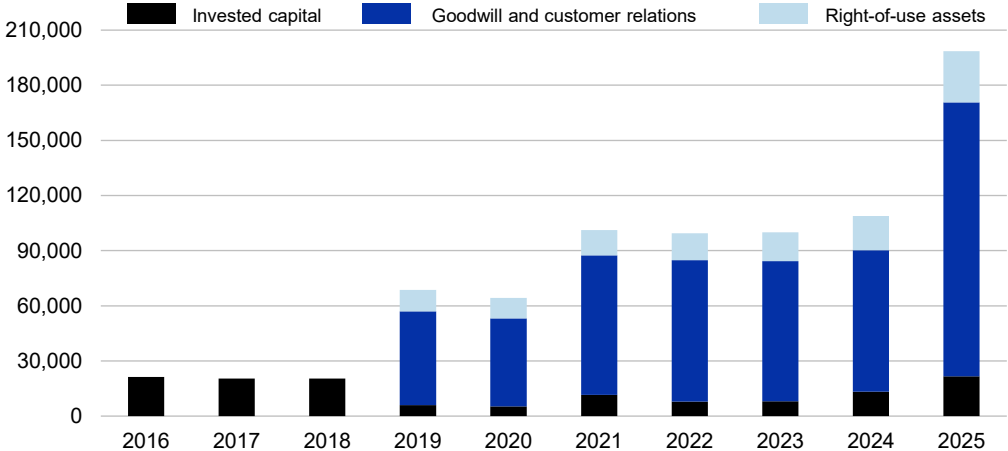


Cash conversion ratio* (%)

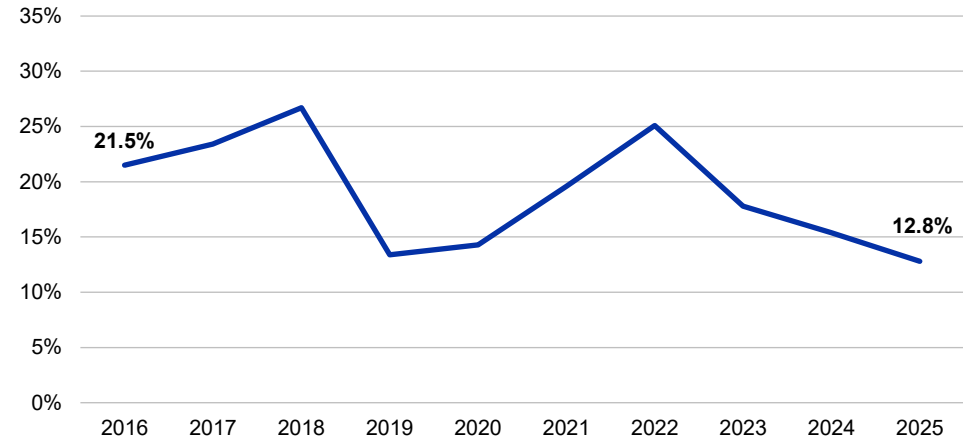


* Cash conversion ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

Invested capital (DKKm)

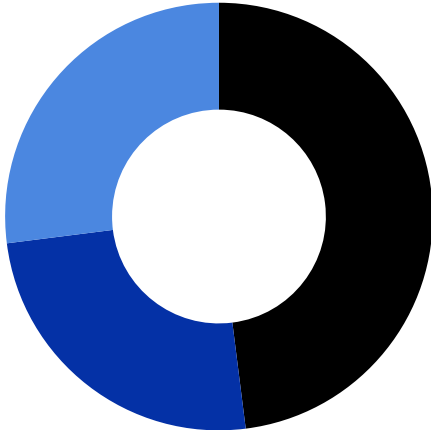
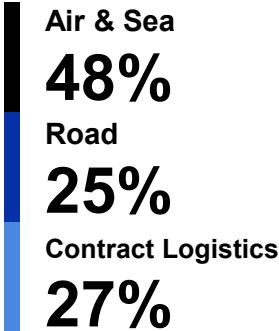


ROIC before tax (%)

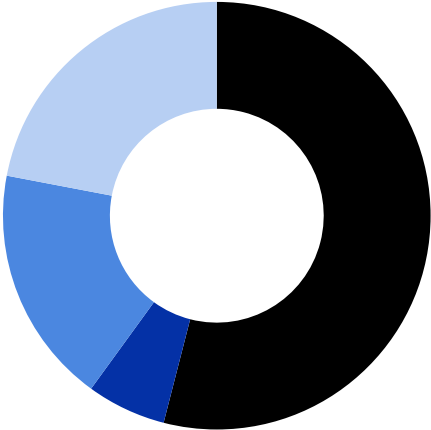
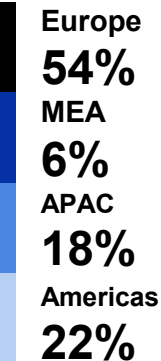


Divisional and geographical exposure

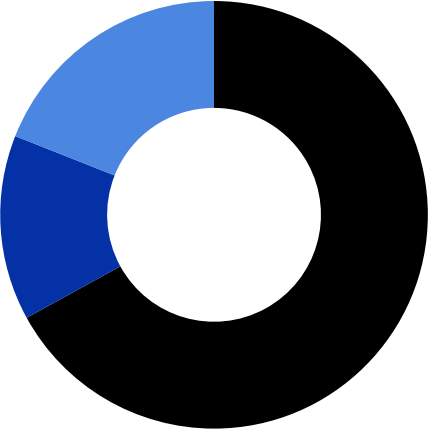
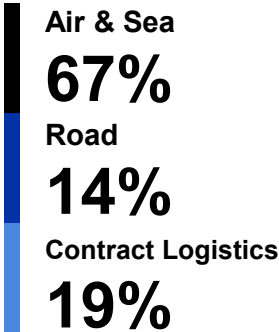
Gross profit by division



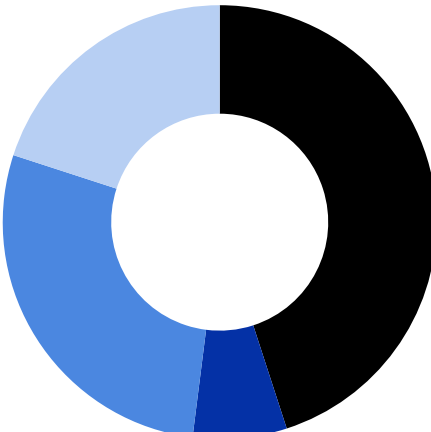
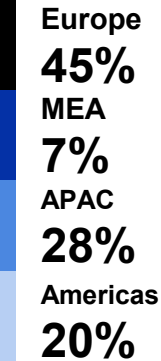
Gross profit by region



EBIT before special items by division



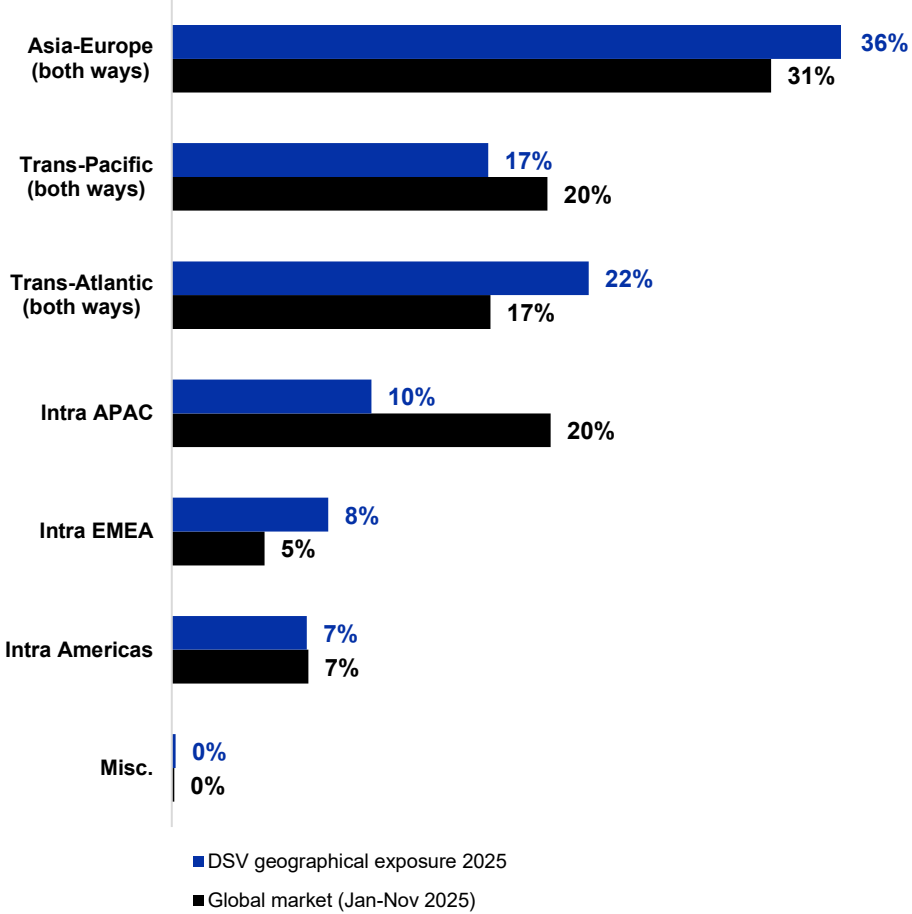
EBIT before special items by region



Based on reported full-year 2025 financials.

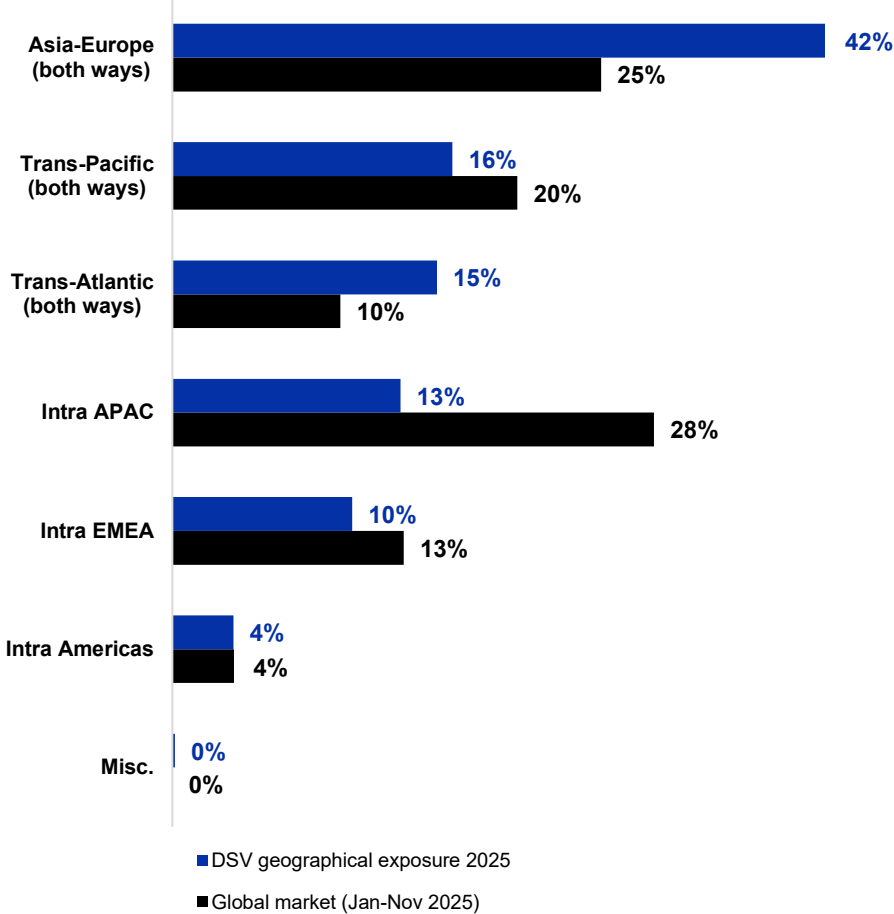
DSV trade lane exposure vs. market (volume)

Air freight



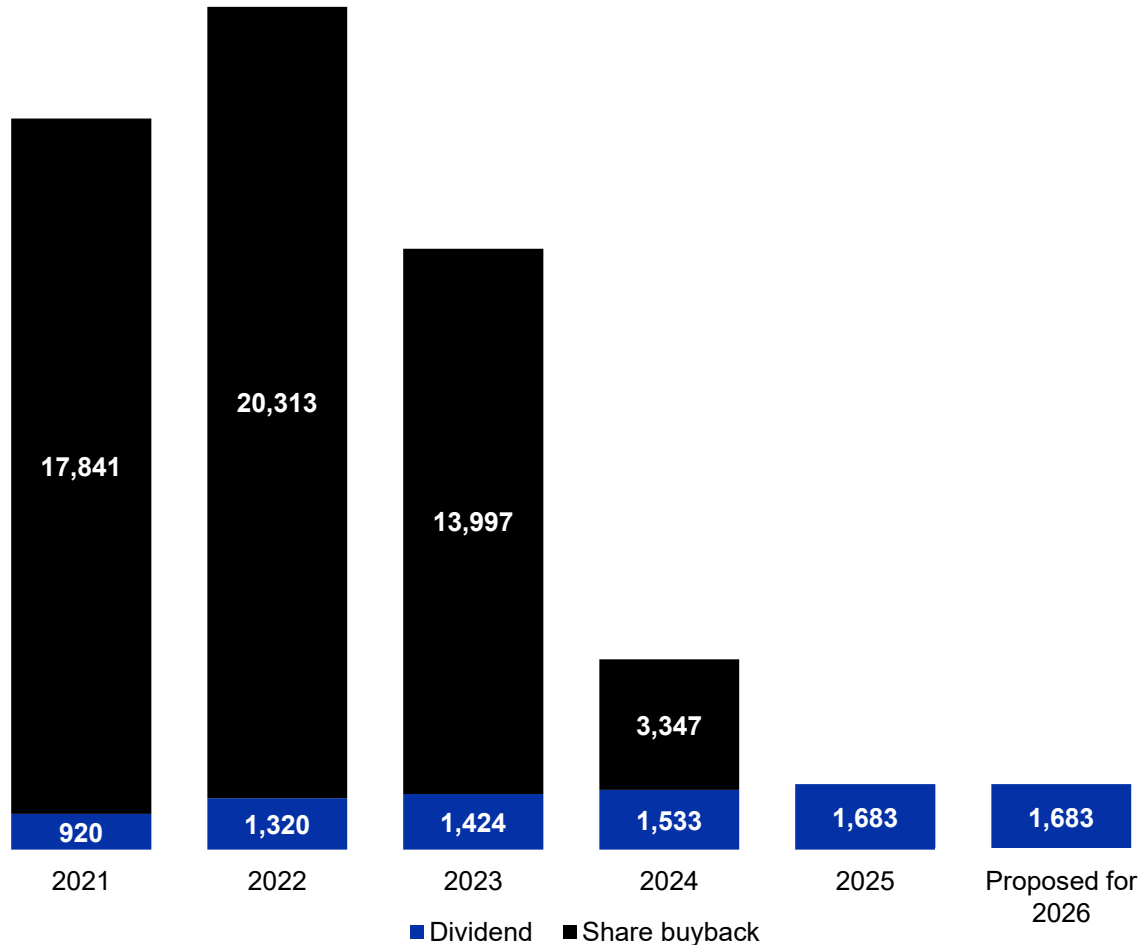
Source: Seabury

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

Proposed dividend per share for 2025: DKK 7.00 per share (2024: DKK 7.00).

DSV aims to ensure an annual dividend pay-out ratio of approximately 10% of net profit.

Financial gearing ratio

Adjusted gearing ratio (NIBD/EBITDA incl. 12 months of Schenker EBITDA) was 2.8x on 31 December 2025. 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
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
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
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
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
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
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
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
Amortisation and depreciation of owned assets	1,050	1,288	1,293	323	329	338	365	1,355	350	639	663	627	2,279
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
Special Items, net costs	478	1,117	-	-	-	124	729	853	-	817	1,154	2,556	4,527
Financial income	206	606	473	28	34	67	521	650	664	336	8	81	1,089
Financial expenses - lease liabilities	495	727	851	252	278	293	329	1,152	329	401	443	496	1,669
Financial expenses	552	745	855	260	277	289	492	1,318	471	556	605	725	2,357
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
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
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
<i>Gross margin (%)</i>	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
<i>Operating margin (%)</i>	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
<i>Conversion ratio (%)</i>	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
<i>Tax percentage</i>	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
<i>Blue-collar costs (included in direct costs)</i>	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
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

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
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
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
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
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
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
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
Depreciation of right-of-use assets	708	902	859	218	217	216	226	877	232	276	302	308	1,118
Amortisation and depreciation of owned assets	329	349	297	67	73	69	70	279	66	122	131	150	469
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
<i>Gross margin (%)</i>	<i>18.0</i>	<i>19.8</i>	<i>27.9</i>	<i>25.4</i>	<i>24.7</i>	<i>22.7</i>	<i>22.4</i>	<i>23.7</i>	<i>24.4</i>	<i>24.6</i>	<i>23.7</i>	<i>22.0</i>	<i>23.6</i>
<i>Operating margin (%)</i>	<i>9.7</i>	<i>11.8</i>	<i>14.4</i>	<i>11.6</i>	<i>11.8</i>	<i>11.5</i>	<i>10.8</i>	<i>11.4</i>	<i>11.3</i>	<i>10.0</i>	<i>9.1</i>	<i>8.1</i>	<i>9.5</i>
<i>Conversion ratio (%)</i>	<i>53.7</i>	<i>59.7</i>	<i>51.5</i>	<i>45.6</i>	<i>47.7</i>	<i>50.5</i>	<i>48.3</i>	<i>48.1</i>	<i>46.3</i>	<i>40.8</i>	<i>38.6</i>	<i>36.7</i>	<i>40.2</i>
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
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	75,470
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
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
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
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
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
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
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

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
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
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
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
Other external costs	1,122	1,425	1,428	324	319	307	257	1,207	312	974	1,281	1,383	3,950
Staff costs	3,149	3,543	3,574	937	963	881	919	3,700	975	2,267	2,416	2,462	8,120
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
Depreciation of right-of-use assets	858	785	721	178	190	187	218	773	220	313	355	362	1,250
Amortisation and depreciation of owned assets	109	118	128	35	40	45	46	166	41	182	171	174	568
EBIT before special items	1,857	2,040	2,009	490	549	514	311	1,864	408	520	798	1,009	2,735
<i>Gross margin (%)</i>	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
<i>Operating margin (%)</i>	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
<i>Conversion ratio (%)</i>	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
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
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
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
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
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
Other external costs	1,338	1,759	1,782	437	448	682	442	1,794	514	1,246	1,662	1,211	4,633
Staff costs	1,664	2,254	2,418	650	658	148	669	2,631	726	1,445	1,673	1,540	5,384
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
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
Amortisation and depreciation of owned assets	330	537	581	149	141	148	162	600	164	244	266	207	881
EBIT before special items	1,775	2,701	2,355	500	661	636	531	2,328	470	724	1,098	1,514	3,806
<i>Gross margin (%)</i>	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
<i>Operating margin (%)</i>	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
<i>Conversion ratio (%)</i>	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
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

Growth tables Q4 2025 and FY 2025

DSV

(DKKm)	Q4 2024	FX translation adjustments	Growth*	Growth*	Q4 2025
Revenue	43,514	(1,419)	29,662	70.6%	71,685
Gross Profit	10,788	(400)	8,731	84.1%	19,119
EBIT before special items	3,936	(169)	1,825	48.5%	5,592

(DKKm)	FY 2024	FX translation adjustments	Growth*	Growth*	FY 2025
Revenue	167,106	(3,645)	83,870	51.3%	247,331
Gross Profit	42,974	(929)	24,814	59.0%	66,859
EBIT before special items	16,096	(378)	3,893	24.8%	19,611

DSV Air & Sea

(DKKm)	Q4 2024	FX translation adjustments	Growth*	Growth*	Q4 2025
Revenue	28,748	(1,264)	10,565	38.4%	38,049
Gross Profit	6,428	(304)	2,243	36.6%	8,367
EBIT before special items	3,103	(153)	121	4.1%	3,071

(DKKm)	FY 2024	FX translation adjustments	Growth*	Growth*	FY 2025
Revenue	104,496	(3,200)	36,024	35.6%	137,320
Gross Profit	24,721	(709)	8,374	34.9%	32,386
EBIT before special items	11,888	(347)	1,472	12.8%	13,013

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

Growth tables Q4 2025 and FY 2025

DSV Road

(DKKm)	Q4 2024	FX translation adjustments	Growth*	Growth*	Q4 2025
Revenue	9,554	(57)	14,224	149.8%	23,721
Gross Profit	1,751	(6)	3,645	209.0%	5,390
EBIT before special items	311	3	695	220.9%	1,009

(DKKm)	FY 2024	FX translation adjustments	Growth*	Growth*	FY 2025
Revenue	40,507	(115)	37,585	93.0%	77,977
Gross Profit	7,710	(12)	8,925	116.0%	16,623
EBIT before special items	1,864	3	868	46.5%	2,735

DSV Contract Logistics

(DKKm)	Q4 2024	FX translation adjustments	Growth*	Growth*	Q4 2025
Revenue	6,100	(204)	8,075	136.9%	13,971
Gross Profit	2,492	(89)	3,226	134.3%	5,629
EBIT before special items	531	(20)	1,003	196.1%	1,514

(DKKm)	FY 2024	FX translation adjustments	Growth*	Growth*	FY 2025
Revenue	25,624	(416)	18,255	72.4%	43,463
Gross Profit	10,056	(203)	8,795	89.3%	18,648
EBIT before special items	2,328	(36)	1,514	66.0%	3,806

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

Balance sheet

(DKKm)

Assets	31.12.2025	31.12.2024	Variance	Equity and liabilities	31.12.2025	31.12.2024	Variance
Intangibles assets	150,954	77,877	73,077	DSV shareholders' share of equity	117,414	114,182	3,232
Right-of-use assets	27,772	18,713	9,059	Non-controlling interests	276	321	(45)
Property, plant and equipment	24,421	6,779	17,642	Total equity	117,690	114,503	3,187
Other receivables	3,338	3,352	(14)	Lease liabilities	24,084	17,324	6,760
Deferred tax assets	5,681	3,312	2,369	Borrowings	56,950	60,852	(3,902)
				Pensions and other post-employment benefit plans	2,098	457	1,641
				Provisions	5,928	3,787	2,141
				Deferred tax liabilities	1,330	408	922
Total non-current assets	212,166	110,033	102,133	Total non-current liabilities	90,390	82,828	7,562
Trade receivables	45,130	27,222	17,908	Lease liabilities	6,846	4,349	2,497
Contract assets	9,928	6,354	3,574	Borrowings	10,055	292	9,763
Inventories	2,095	5,007	(2,912)	Trade payables	23,493	14,456	9,037
Other receivables	7,834	4,316	3,518	Accrued cost of services	12,726	8,063	4,663
Cash and cash equivalents	13,179	83,576	(70,397)	Provisions	6,489	1,503	4,986
Assets held for sale	41	37	4	Other payables	19,115	8,696	10,419
				Tax payables	3,569	1,855	1,714
Total current assets	78,207	126,512	(48,305)	Total current liabilities	82,293	39,214	43,079
Total assets	290,373	236,545	53,828	Total equity and liabilities	290,373	236,545	53,828
Net working capital (NWC)	1,242	9,317	(8,075)	Net interest-bearing debt (NIBD)	86,624	(529)	87,153

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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