

# HALF-YEAR 2023 RESULTS

DSV A/S  
Conference call  
25 July 2023, 11:00 am CEST



Global Transport and Logistics

# Agenda

- Highlights
- Business segments
- Financial review
- Upgraded outlook for 2023
- Q&A

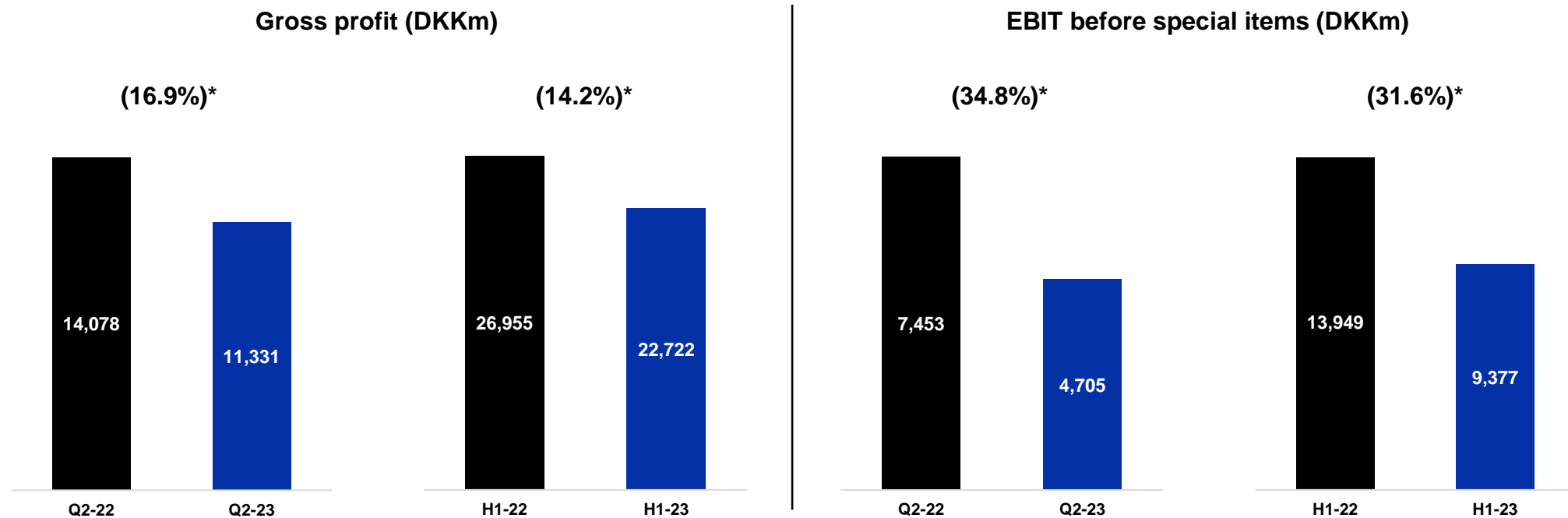
# Forward-looking statements

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 H1 2023

- Solid financial performance across all business areas in soft markets.
- 2023 EBIT guidance upgraded to **DKK 17-18.5 billion** (previously DKK 16-18 billion).
- Strong cash flow, supported by a significant reduction of net working capital.
- EPS down just 3% year on year, supported by lower number of shares.
- New three-month **DKK 4.0 billion** share buyback programme launched.



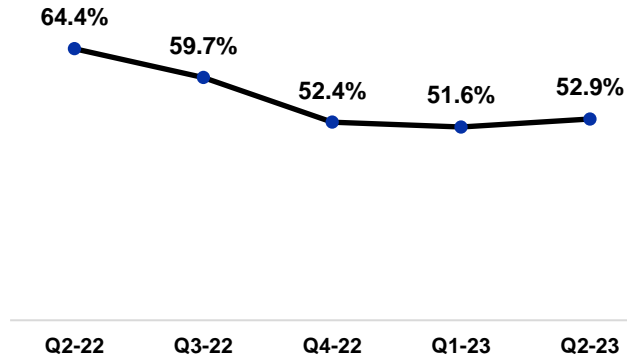
\*) Growth rates are in constant currencies.

# Air & Sea

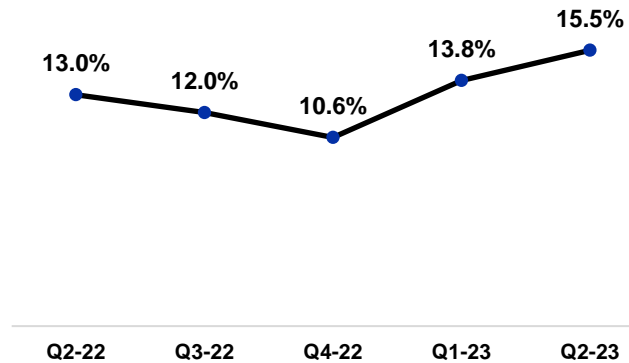
(DKKm)	Q2 2023	Q2 2022	Growth*	H1 2023	H1 2022	Growth
Gross profit Air	3,574	5,052	(26.8%)	7,301	9,747	(23.8%)
Gross profit Sea	3,180	4,523	(27.3%)	6,480	8,465	(22.1%)
<b>Total gross profit</b>	<b>6,754</b>	<b>9,575</b>	<b>(27.1%)</b>	<b>13,781</b>	<b>18,212</b>	<b>(23.0%)</b>
<b>EBIT</b>	<b>3,574</b>	<b>6,163</b>	<b>(40.1%)</b>	<b>7,200</b>	<b>11,387</b>	<b>(35.7%)</b>

\*) Growth rates are in constant currencies.

## Conversion ratio



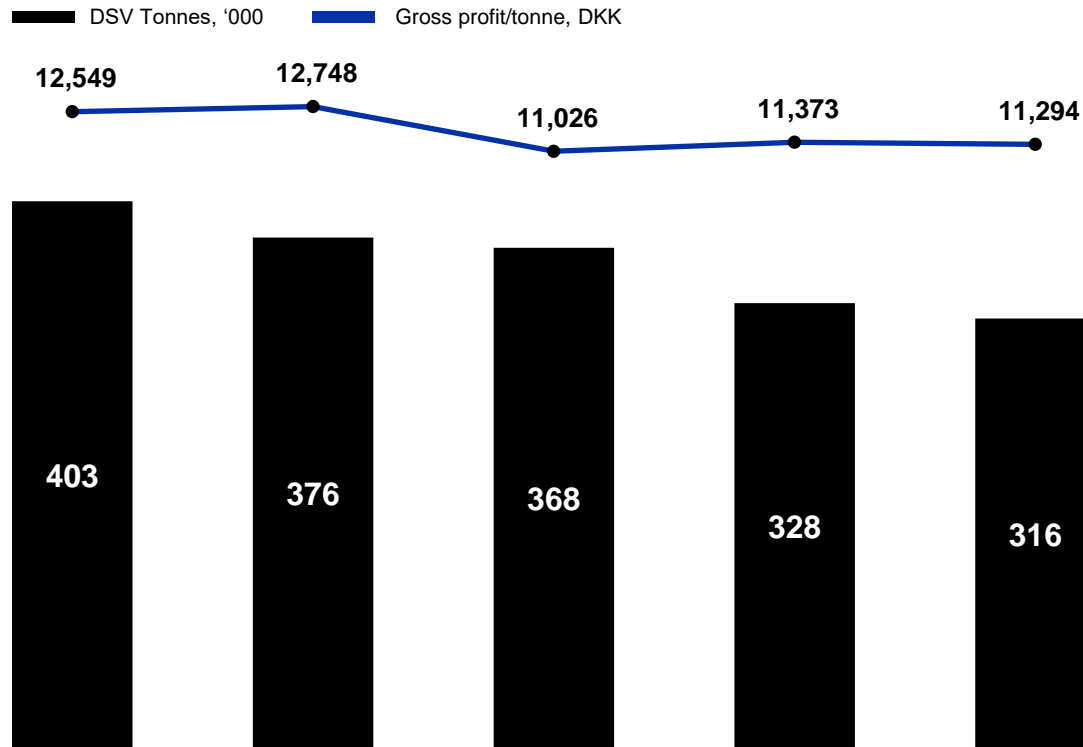
## Operating margin



## Management commentary

- Gross profit impacted by lower volumes and lower yields compared to the record levels in Q2-22.
- Freight markets have largely normalised after the congestion and disruption in recent years.
- We are reinforcing our commercial efforts in a highly competitive market.
- Conversion ratio stayed above the 50% mark, reflecting the division's focus on cost management.

# Air freight Q2 2023



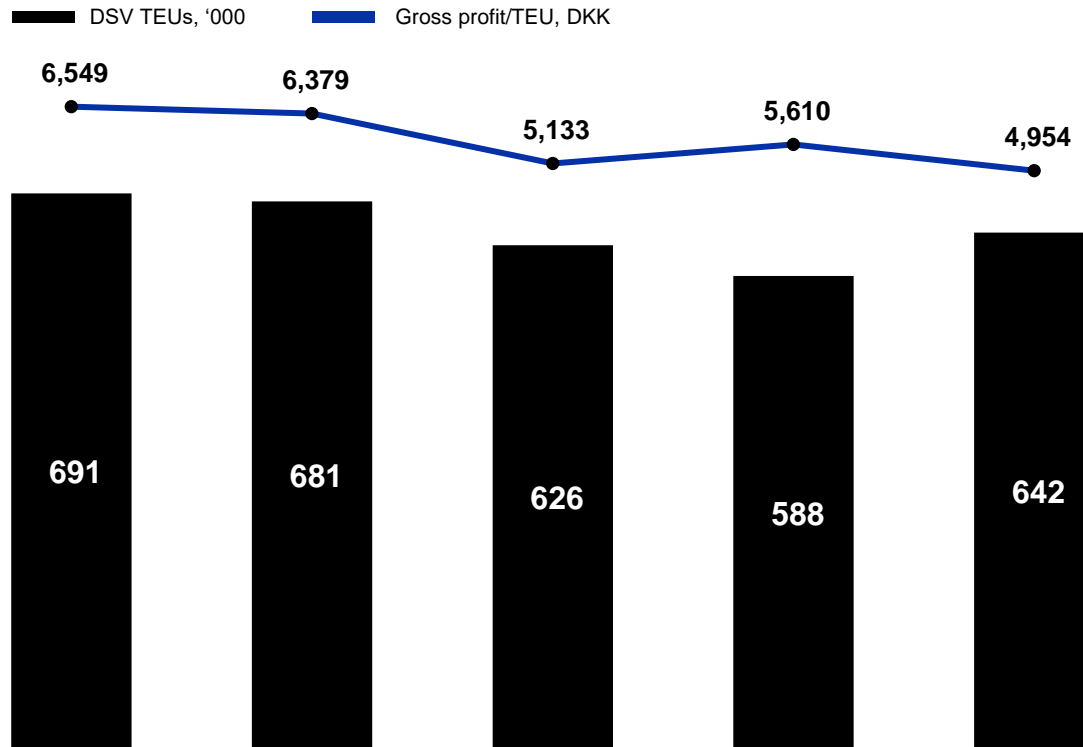
Air	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	H1-23
Volume growth YoY (incl. M&A)	15%	(3%)	(16%)	(20%)	(21%)	<b>(21%)</b>

## Management commentary

- Gross profit yields maintained at high level, reflecting pricing discipline and efficient capacity management.
- Global air freight volumes impacted by lower demand and a continued shift from air to sea.
- APAC export volumes continue to show weakest development.
- We estimate that DSV's air volume development was below the general market – impacted by our focus on high-yielding verticals.

DSV's volume growth was impacted by the addition of GIL in the period Q3-21 to Q3-22.

# Sea freight Q2 2023



Sea	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	H1-23
Volume growth YoY (incl. M&A)	20%	7%	(11%)	(12%)	(7%)	(9%)

## Management commentary

- Gross profit yields are declining, as expected, but still at high absolute level, supported by smaller average shipment size.
- From a volume perspective, momentum improved in Q2-23, especially on the Asia-Europe trade lane.
- Trans Pacific and Trans Atlantic were the weakest trade lanes.
- We estimate that DSV's sea volume performance was slightly below the general market – also here impacted by our focus on high-yielding cargo.

DSV's volume growth was impacted by the addition of GIL in the period Q3-21 to Q3-22.

# Road

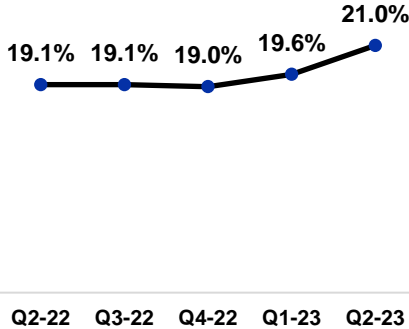
(DKKm)	Q2 2023	Q2 2022	Growth*	H1 2023	H1 2022	Growth*
Revenue	9,650	10,835	(8.9%)	19,744	21,023	(4.5%)
Gross profit	2,023	2,074	(0.3%)	3,999	4,012	1.4%
EBIT	525	566	(5.6%)	1,020	1,064	(2.8%)

\*) Growth rates are in constant currencies.

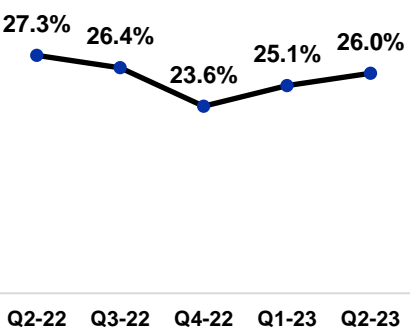
### Management commentary

- DSV Road performed well and gained market share in a soft market.
- Both domestic and international markets were impacted by the general economic slowdown.
- Higher gross margin, supported by growth in the European groupage network.
- Best performance in Germany and the Netherlands.

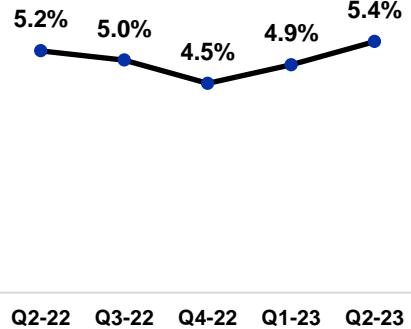
Gross margin



Conversion ratio



Operating margin

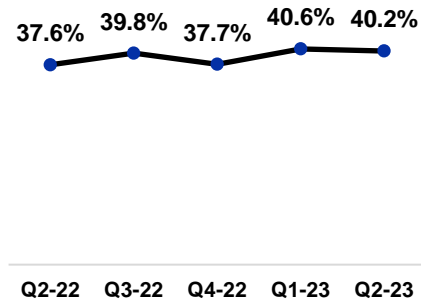


# Solutions

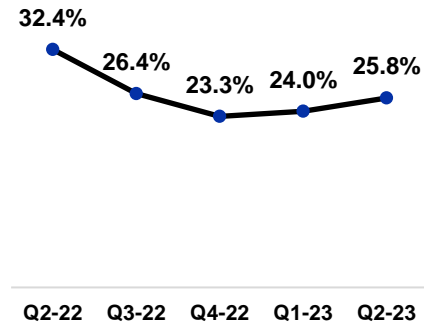
(DKKm)	Q2 2023	Q2 2022	Growth*	H1 2023	H1 2022	Growth*
Revenue	5,898	6,182	(0.9%)	11,523	12,344	(4.6%)
Gross profit	2,373	2,324	6.0%	4,658	4,646	2.2%
EBIT	613	753	(15.0%)	1,161	1,542	(23.4%)

\*) Growth rates are in constant currencies.

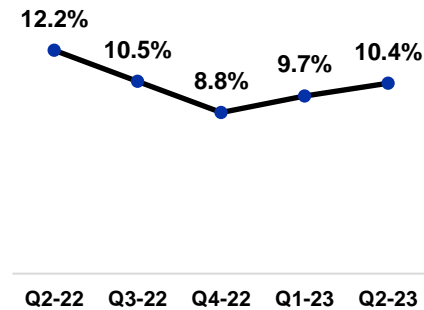
## Gross margin



## Conversion ratio



## Operating margin



## Management commentary

- Lower activity levels across several industries.
- Gross margin is supported by the ongoing consolidation in large and efficient warehouses and implementation of warehouse automation.
- The cost base was impacted by inflation and expansion of the warehouse capacity. The new capacity is not yet fully utilised, which dilutes the conversion ratio compared to a very strong H1-22.
- Americas achieved the best performance, whereas the APAC region underperformed compared to H1-22.



# P&L H1 2023

(DKKm)	Q2 2023	Q2 2022	Growth*	H1 2023	H1 2022	Growth*
<b>Headlines</b>						
Revenue	37,727	62,749	(37.8%)	78,681	123,874	(35.4%)
Gross profit	11,331	14,078	(16.9%)	22,722	26,955	(14.2%)
EBIT before special items	4,705	7,453	(34.8%)	9,377	13,949	(31.6%)
Profit for the period	3,375	5,070		6,662	9,456	
<b>P&amp;L items</b>						
Cost base (staff, other ext., depreciations)	6,626	6,625		13,345	13,006	
Special items, costs	-	257		-	661	
Financial items, FX adj. (gain in "()")	(105)	240		(62)	293	
Net interest costs	277	276		580	552	
<b>KPIs</b>						
Gross margin (%)	30.0	22.4		28.9	21.8	
Operating margin (%)	12.5	11.9		11.9	11.3	
Conversion ratio (%)	41.5	52.9		41.3	51.7	
Effective tax rate (%)	25.5	24.1		24.8	24.0	
Employees (end of period)				74,178	76,071	
Diluted adjusted EPS 12 months				69.8	71.8	(2.8%)
Average diluted number of shares				221,520	236,147	

\*) Growth rates are in constant currencies.

## Management commentary

- Revenue was impacted by lower freight rates and declining volumes.
- Gross profit was supported by continued strong yields in Air & Sea and improved margins in Road and Solutions.
- Cost saving initiatives have been implemented but were partly offset by cost inflation (estimated at 4-5% year-on-year).
- FX adjustments mainly related to intercompany balances and had no impact on cash flow.
- Effective tax rate close to 25%, impacted by high dividend payments from subsidiaries leading to higher withholding tax .

# Cash flow H1 2023

(DKKm)	H1 2023	H1 2022	Variance
<b>EBITDA before special items</b>	<b>11,963</b>	<b>16,377</b>	<b>(4,414)</b>
Change in working capital	2,540	(957)	3,497
Tax, interest, change in provisions, etc.	(3,491)	(2,577)	(914)
Special items	(263)	(508)	245
<b>Cash flow from operating activities</b>	<b>10,749</b>	<b>12,335</b>	<b>(1,586)</b>
<b>Cash flow from investing activities</b>	<b>(1,494)</b>	<b>(341)</b>	<b>(1,153)</b>
<b>Free cash flow</b>	<b>9,255</b>	<b>11,994</b>	<b>(2,739)</b>
<b>Cash flow from financing activities</b>	<b>(9,472)</b>	<b>(9,831)</b>	<b>359</b>
<b>Calculation of adjusted free cash flow:</b>			
Free cash flow	9,255	11,994	
Acquisition of subsidiaries reversed	550	-	
Special items reversed	263	508	
Repayment of lease liabilities	(1,931)	(1,814)	
<b>Adjusted free cash flow</b>	<b>8,137</b>	<b>10,688</b>	<b>(2,551)</b>
<b>KPIs</b>			
Net working capital (NWC)	2,651	8,846	
NWC in % of revenue	1.8	3.6	
Net interest-bearing debt (NIBD)	30,350	27,868	
Gearing ratio (NIBD/EBITDA before special items)	1.2x	1.0x	
ROIC before tax (%)	20.4	27.2	
ROIC before tax (excl. goodwill and customer relationships, %)	87.2	103.3	

## Management commentary

- Strong cash flow for H1-23.
- Significant NWC improvement mainly in Q1-23 and further 0.5 DKK billion in Q2-23 due to lower revenue and continued optimisation of processes.
- NWC at 1.8% of annual revenue.
- Gearing ratio at 1.2% and new share buyback programme launched.
- Weighted average duration of corporate bonds, committed loans and credit facilities was 7.8 years at the end of Q2-23.

# Allocations to shareholders

## Management commentary

- New safe harbour share buyback programme of **DKK 4.0 billion** starting 25 July 2023 and running until 23 October 2023.
- **5.7 million shares bought back** in H1 2023 at an average price of DKK 1,275.
- On 25 July 2023, the portfolio of treasury shares was 5.8 million shares (representing 2.7% of the share capital).

Allocations to shareholders 2023 (DKKm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Announced 2023
Dividend (DKK 6.50 per share)	1,424				1,424
Share buyback – rest of 2022 programme	1,197				1,197
Share buyback – 2.5 billion	1,822	678			2,500
Share buyback – 4.5 billion		3,533	967		4,500
Share buyback – 4.0 billion (estimated quarterly split)			3,000	1,000	4,000
<b>Total announced allocations</b>	<b>4,443</b>	<b>4,211</b>	<b>3,967</b>	<b>1,000</b>	<b>13,621</b>

# Upgraded outlook for 2023

(DKKm)	Updated outlook	Previous outlook	Actual 2022
EBIT before special items	17,000-18,500	16,000-18,000	25,204
Effective tax rate	25.0%	24.0%	23.9%

## Main assumptions for H2-23

- We assume a gradual recovery in global trade volumes and that there will be no significant worsening of the global economic environment in H2 2023.
- As market normalisation continues, we expect further decline in gross profit yields for air and sea, compared to the level in H1 2023.
- For Road and Solutions, we expect that markets will be flat or decline slightly.
- The expected effective tax rate is impacted by higher withholding tax on dividends from subsidiaries.
- Currency exchange rates will remain at current levels.



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**DSV**

Global Transport and Logistics

# P&L details - Group

Group (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	YTD 2023
Revenue	79,053	94,701	115,932	182,306	61,125	62,749	60,560	51,231	235,665	40,954	37,727	78,681
Direct costs	61,564	70,947	87,398	144,691	48,248	48,671	47,022	39,575	183,516	29,563	26,396	55,959
<b>Gross profit</b>	<b>17,489</b>	<b>23,754</b>	<b>28,534</b>	<b>37,615</b>	<b>12,877</b>	<b>14,078</b>	<b>13,538</b>	<b>11,656</b>	<b>52,149</b>	<b>11,391</b>	<b>11,331</b>	<b>22,722</b>
Other external expenses	3,036	3,133	3,291	4,173	1,289	1,338	1,431	1,501	5,559	1,340	1,235	2,575
Staff costs	8,241	10,329	11,684	13,025	3,912	4,039	4,333	4,031	16,315	4,110	4,074	8,184
<b>EBITDA before special items</b>	<b>6,212</b>	<b>10,292</b>	<b>13,559</b>	<b>20,417</b>	<b>7,676</b>	<b>8,701</b>	<b>7,774</b>	<b>6,124</b>	<b>30,275</b>	<b>5,941</b>	<b>6,022</b>	<b>11,963</b>
Depreciation of right-of-use assets		2,734	2,990	3,144	892	912	942	1,037	3,783	962	988	1,950
Amortisation and depreciation of owned assets	762	904	1,049	1,050	288	336	326	338	1,288	307	329	636
<b>EBIT before special items</b>	<b>5,450</b>	<b>6,654</b>	<b>9,520</b>	<b>16,223</b>	<b>6,496</b>	<b>7,453</b>	<b>6,506</b>	<b>4,749</b>	<b>25,204</b>	<b>4,672</b>	<b>4,705</b>	<b>9,377</b>
Special Items, net costs	-	800	2,164	478	404	257	456	-	1,117	-	-	-
Financial income		131	254	206	67	76	83	380	606	90	169	259
Financial expenses - lease liabilities		383	434	495	162	175	181	209	727	195	205	400
Financial expenses	249	606	1,549	552	234	417	8	86	745	241	136	377
<b>Profit before tax</b>	<b>5,201</b>	<b>4,996</b>	<b>5,627</b>	<b>14,904</b>	<b>5,763</b>	<b>6,680</b>	<b>5,944</b>	<b>4,834</b>	<b>23,221</b>	<b>4,326</b>	<b>4,533</b>	<b>8,859</b>
Tax on profit for the period	1,213	1,290	1,369	3,650	1,377	1,610	1,518	1,045	5,550	1,039	1,158	2,197
<b>Profit for the period</b>	<b>3,988</b>	<b>3,706</b>	<b>4,258</b>	<b>11,254</b>	<b>4,386</b>	<b>5,070</b>	<b>4,426</b>	<b>3,789</b>	<b>17,671</b>	<b>3,287</b>	<b>3,375</b>	<b>6,662</b>
<i>Gross margin, %</i>	22.1	25.1	24.6	20.6	21.1	22.4	22.4	22.8	22.1	27.8	30.0	28.9
<i>Operating margin, %</i>	6.9	7.0	8.2	8.9	10.6	11.9	10.7	9.3	10.7	11.4	12.5	11.9
<i>Conversion ratio, %</i>	31.2	28.0	33.4	43.1	50.4	52.9	48.1	40.7	48.3	41.0	41.5	41.3
<i>Tax percentage</i>	23.3	25.8	24.3	24.5	23.9	24.1	25.5	21.6	23.9	24.0	25.5	24.8
<i>Blue-collar costs (included in direct costs)</i>	4,791	5,299	5,274	6,280	1,802	1,882	1,942	2,021	7,647	1,886	1,892	3,778
Number of full-time employees (end of period)	47,394	61,216	56,621	77,958	77,358	76,071	76,715	76,283	76,283	74,613	74,178	74,178

# P&L details – Air & Sea

Air & Sea (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	YTD 2023
Divisional revenue	36,972	51,151	73,689	131,901	45,887	47,282	45,339	35,923	174,431	26,213	22,993	49,206
Direct costs	27,779	38,634	56,780	108,132	37,250	37,707	36,204	28,646	139,807	19,186	16,239	35,425
<b>Gross profit</b>	<b>9,193</b>	<b>12,517</b>	<b>16,909</b>	<b>23,769</b>	<b>8,637</b>	<b>9,575</b>	<b>9,135</b>	<b>7,277</b>	<b>34,624</b>	<b>7,027</b>	<b>6,754</b>	<b>13,781</b>
Other external expenses	1,854	2,267	2,870	3,366	1,076	1,028	1,097	1,043	4,244	1,023	883	1,906
Staff costs	3,560	5,093	6,048	6,598	2,033	2,082	2,276	2,080	8,471	2,093	2,005	4,098
<b>EBITDA before special items</b>	<b>3,779</b>	<b>5,157</b>	<b>7,991</b>	<b>13,805</b>	<b>5,528</b>	<b>6,465</b>	<b>5,762</b>	<b>4,154</b>	<b>21,909</b>	<b>3,911</b>	<b>3,866</b>	<b>7,777</b>
Depreciation of right-of-use assets		484	679	708	220	216	217	249	902	214	216	430
Amortisation and depreciation of owned assets	86	167	286	329	84	86	90	89	349	71	76	147
<b>EBIT before special items</b>	<b>3,693</b>	<b>4,506</b>	<b>7,026</b>	<b>12,768</b>	<b>5,224</b>	<b>6,163</b>	<b>5,455</b>	<b>3,816</b>	<b>20,658</b>	<b>3,626</b>	<b>3,574</b>	<b>7,200</b>
<i>Gross margin, %</i>	24.9	24.5	22.9	18.0	18.8	20.3	20.1	20.3	19.8	26.8	29.4	28.0
<i>Operating margin, %</i>	10.0	8.8	9.5	9.7	11.4	13.0	12.0	10.6	11.8	13.8	15.5	14.6
<i>Conversion ratio, %</i>	40.2	36.0	41.6	53.7	60.5	64.4	59.7	52.4	59.7	51.6	52.9	52.2
Number of full-time employees (end of period)	12,130	21,516	18,008	24,675	23,700	23,292	23,225	23,032	23,032	22,270	21,695	21,695
<b>Air &amp; Sea split and volume</b>												
<b>Air</b>												
Revenue, DKKm	18,892	27,134	44,756	70,846	24,207	25,032	22,499	18,853	90,591	14,265	12,166	26,431
Gross profit DKKm	4,627	6,594	10,275	13,051	4,695	5,052	4,793	4,063	18,603	3,727	3,574	7,301
<b>Airfreight, ton</b>	<b>689,045</b>	<b>1,071,266</b>	<b>1,272,405</b>	<b>1,510,833</b>	<b>410,911</b>	<b>402,594</b>	<b>375,990</b>	<b>368,477</b>	<b>1,557,972</b>	<b>327,712</b>	<b>316,456</b>	<b>644,168</b>
<b>GP/ton, DKK</b>	<b>6,715</b>	<b>6,155</b>	<b>8,075</b>	<b>8,638</b>	<b>11,426</b>	<b>12,549</b>	<b>12,748</b>	<b>11,026</b>	<b>11,941</b>	<b>11,373</b>	<b>11,294</b>	<b>11,334</b>
<b>Sea</b>												
Revenue, DKKm	18,080	24,017	28,933	61,055	21,680	22,250	22,840	17,070	83,840	11,948	10,827	22,775
Gross profit DKKm	4,566	5,923	6,634	10,718	3,942	4,523	4,342	3,214	16,021	3,300	3,180	6,480
<b>Sea freight, TEU</b>	<b>1,442,348</b>	<b>1,907,126</b>	<b>2,204,902</b>	<b>2,493,951</b>	<b>667,653</b>	<b>690,621</b>	<b>680,683</b>	<b>626,190</b>	<b>2,665,147</b>	<b>588,207</b>	<b>641,924</b>	<b>1,230,131</b>
<b>GP/TEU, DKK</b>	<b>3,166</b>	<b>3,106</b>	<b>3,009</b>	<b>4,298</b>	<b>5,904</b>	<b>6,549</b>	<b>6,379</b>	<b>5,133</b>	<b>6,011</b>	<b>5,610</b>	<b>4,954</b>	<b>5,268</b>

# P&L details – Road and Solutions

Road (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	YTD 2023
Divisional revenue	31,243	31,621	30,395	35,416	10,188	10,835	10,406	10,078	41,507	10,094	9,650	19,744
Direct costs	25,935	25,465	24,257	28,321	8,250	8,761	8,417	8,168	33,596	8,118	7,627	15,745
<b>Gross profit</b>	<b>5,308</b>	<b>6,156</b>	<b>6,138</b>	<b>7,095</b>	<b>1,938</b>	<b>2,074</b>	<b>1,989</b>	<b>1,910</b>	<b>7,911</b>	<b>1,976</b>	<b>2,023</b>	<b>3,999</b>
Other external expenses	1,326	1,060	1,021	1,122	341	373	342	369	1,425	363	367	730
Staff costs	2,706	2,864	2,799	3,149	871	904	895	873	3,543	902	918	1,820
<b>EBITDA before special items</b>	<b>1,276</b>	<b>2,232</b>	<b>2,318</b>	<b>2,824</b>	<b>726</b>	<b>797</b>	<b>752</b>	<b>668</b>	<b>2,943</b>	<b>711</b>	<b>738</b>	<b>1,449</b>
Depreciation of right-of-use assets		862	828	858	205	202	193	185	785	185	179	364
Amortisation and depreciation of owned assets	129	119	100	109	23	29	34	32	118	31	34	65
<b>EBIT before special items</b>	<b>1,147</b>	<b>1,251</b>	<b>1,390</b>	<b>1,857</b>	<b>498</b>	<b>566</b>	<b>525</b>	<b>451</b>	<b>2,040</b>	<b>495</b>	<b>525</b>	<b>1,020</b>
<i>Gross margin, %</i>	17.0	19.5	20.2	20.0	19.0	19.1	19.1	19.0	19.1	19.6	21.0	20.3
<i>Operating margin, %</i>	3.7	4.0	4.6	5.2	4.9	5.2	5.0	4.5	4.9	4.9	5.4	5.2
<i>Conversion ratio, %</i>	21.6	20.3	22.6	26.2	25.7	27.3	26.4	23.6	25.8	25.1	26.0	25.5
Number of full-time employees (end of period)	12,850	13,644	14,003	16,888	17,001	16,484	16,496	16,701	16,701	16,291	16,234	16,234
<b>Solutions (DKKm)</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Q3 2022</b>	<b>Q4 2022</b>	<b>FY 2022</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>YTD 2023</b>
Divisional revenue	13,229	14,390	14,608	18,734	6,162	6,182	5,841	6,224	24,409	5,625	5,898	11,523
Direct costs	10,194	9,421	9,239	12,081	3,840	3,858	3,516	3,877	15,091	3,340	3,525	6,865
<b>Gross profit</b>	<b>3,035</b>	<b>4,969</b>	<b>5,369</b>	<b>6,653</b>	<b>2,322</b>	<b>2,324</b>	<b>2,325</b>	<b>2,347</b>	<b>9,318</b>	<b>2,285</b>	<b>2,373</b>	<b>4,658</b>
Other external expenses	955	1,088	1,089	1,338	423	405	448	483	1,759	453	420	873
Staff costs	1,141	1,306	1,449	1,664	525	552	600	577	2,254	588	613	1,201
<b>EBITDA before special items</b>	<b>939</b>	<b>2,575</b>	<b>2,831</b>	<b>3,651</b>	<b>1,374</b>	<b>1,367</b>	<b>1,277</b>	<b>1,287</b>	<b>5,305</b>	<b>1,244</b>	<b>1,340</b>	<b>2,584</b>
Depreciation of right-of-use assets		1,326	1,422	1,546	461	486	525	595	2,067	557	585	1,142
Amortisation and depreciation of owned assets	230	236	248	330	124	128	139	146	537	139	142	281
<b>EBIT before special items</b>	<b>709</b>	<b>1,013</b>	<b>1,161</b>	<b>1,775</b>	<b>789</b>	<b>753</b>	<b>613</b>	<b>546</b>	<b>2,701</b>	<b>548</b>	<b>613</b>	<b>1,161</b>
<i>Gross margin, %</i>	22.9	34.5	36.8	35.5	37.7	37.6	39.8	37.7	38.2	40.6	40.2	40.4
<i>Operating margin, %</i>	5.4	7.0	7.9	9.5	12.8	12.2	10.5	8.8	11.1	9.7	10.4	10.1
<i>Conversion ratio, %</i>	23.4	20.4	21.6	26.7	34.0	32.4	26.4	23.3	29.0	24.0	25.8	24.9
Number of full-time employees (end of period)	20,025	22,777	21,478	31,866	31,845	31,730	32,588	32,077	32,077	31,511	31,736	31,736



# Balance sheet

(DKKm)									
<b>Assets</b>	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>Variance</b>	<b>31.12.2022</b>	<b>Equity and liabilities</b>	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>Variance</b>	<b>31.12.2022</b>
Intangibles assets	77,298	79,707	(2,409)	77,674	DSV shareholders' share of equity	70,080	78,473	(8,393)	71,519
Right-of-use assets	15,216	13,974	1,242	14,694	Non-controlling interests	236	179	57	222
Property, plant and equipment	5,991	6,529	(538)	6,284	<b>Total equity</b>	<b>70,316</b>	<b>78,652</b>	<b>(8,336)</b>	<b>71,741</b>
Other receivables	2,949	2,530	419	2,461	Lease liabilities	13,714	12,442	1,272	13,190
Deferred tax assets	3,404	2,790	614	3,494	Borrowings	21,503	21,443	60	21,398
					Pensions and similar obligations	1,063	290	773	1,183
					Provisions	4,163	3,507	656	4,260
					Deferred tax liabilities	556	572	(16)	504
<b>Total non-current assets</b>	<b>104,858</b>	<b>105,530</b>	<b>(672)</b>	<b>104,607</b>	<b>Total non-current liabilities</b>	<b>40,999</b>	<b>38,254</b>	<b>2,745</b>	<b>40,535</b>
Trade receivables	24,235	40,726	(16,491)	32,387	Lease liabilities	3,604	3,457	147	3,577
Contract assets	4,512	8,964	(4,452)	5,785	Borrowings	458	1,667	(1,209)	814
Inventories	3,583	872	2,711	1,889	Trade payables	13,142	18,013	(4,871)	14,992
Other receivables	4,455	4,045	410	4,179	Accrued cost of services	9,342	14,915	(5,573)	12,085
Cash and cash equivalents	9,853	11,348	(1,495)	10,160	Provisions	2,233	2,088	145	2,407
Assets held for sale	44	5	39	38	Other payables	9,417	10,745	(1,328)	9,640
					Tax payables	2,029	3,699	(1,670)	3,254
<b>Total current assets</b>	<b>46,682</b>	<b>65,960</b>	<b>(19,278)</b>	<b>54,438</b>	<b>Total current liabilities</b>	<b>40,225</b>	<b>54,584</b>	<b>(14,359)</b>	<b>46,769</b>
<b>Total assets</b>	<b>151,540</b>	<b>171,490</b>	<b>(19,950)</b>	<b>159,045</b>	<b>Total equity and liabilities</b>	<b>151,540</b>	<b>171,490</b>	<b>(19,950)</b>	<b>159,045</b>
Net working capital (NWC)	2,651	8,846	(6,195)	5,116	Net interest-bearing debt (NIBD)	30,350	27,868	(2,482)	29,870

# 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](http://www.dsv.com)

## Financial calendar 2023

- 02 Feb. 2023** Annual Report 2022
- 16 Mar. 2023** Annual General Meeting 2023
- 27 Apr. 2023** Interim Financial Report, Q1 2023
- 25 Jul. 2023** Interim Financial Report, H1 2023
- 24 Oct. 2023** Interim Financial Report, Q3 2023

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