

FULL-YEAR 2021 RESULTS

DSV A/S
Investor presentation



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.



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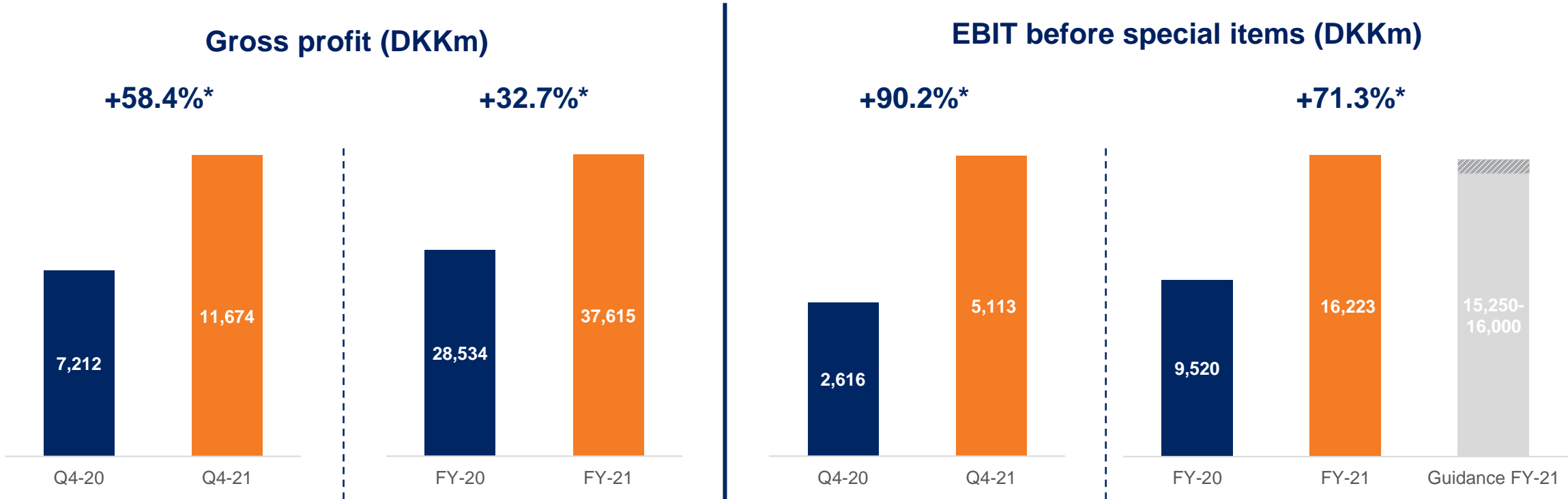
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Highlights

- Congestion and tight capacity continue to characterise transport markets.
- Agility GIL integration is progressing well.
- 2022 EBIT guidance of **DKK 18,000 - 20,000 million** and updated financial targets.
- EPS growth > 20% annually for the past 10 years.



*) Growth rates are in constant currencies and including M&A.

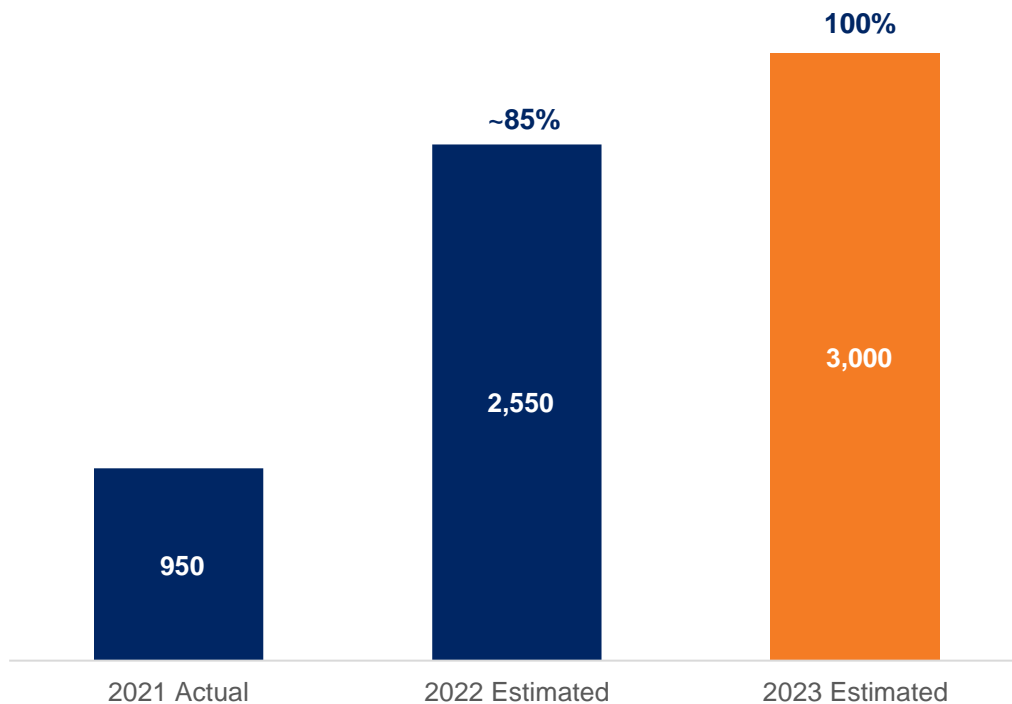


Update on Agility GIL integration

Expected completed in Q3 2022



Estimated EBIT impact of GIL (DKKm)



Integration and EBIT impact

- Once fully integrated, GIL is expected to contribute approx. **DKK 3,000 million** to the combined EBIT before special items on an annual basis.
- As of 1 February 2022, **39 of 63 GIL countries** had been onboarded to DSV's Air & Sea platform (representing approximately 75% of GIL revenue).
- We expect to complete the integration in Q3 2022.

Integration cost

- Transaction and integration costs are expected in the level of **DKK 1,000 million in 2022**.

Air & Sea

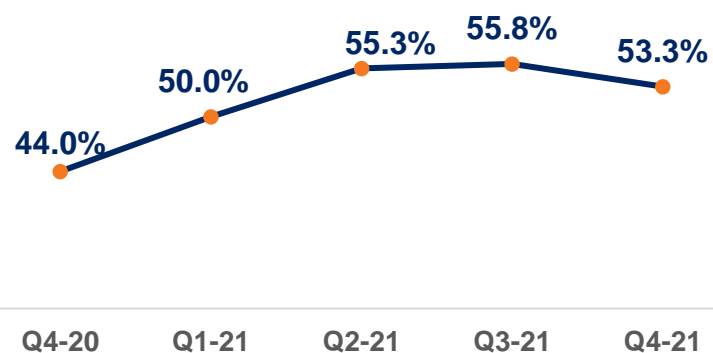
(DKKm)	Q4 2021	Q4 2020	Growth*	FY 2021	FY 2020	Growth*
Revenue	46,168	19,961	126.6%	131,901	73,689	81.6%
Gross profit 	4,063	2,529	57.1%	13,051	10,275	28.5%
Gross profit 	3,462	1,539	118.0%	10,718	6,634	63.9%
Total gross profit	7,525	4,068	80.2%	23,769	16,909	42.3%
EBIT	4,011	1,790	117.2%	12,768	7,026	83.5%

*) Growth rates are in constant currencies and including M&A.

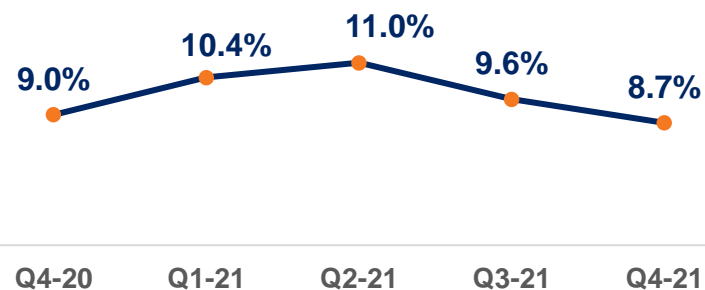
Management commentary

- Significant EBIT growth driven by strong gross profit growth and continued cost discipline.
- GIL contributed positively to both revenue, GP and EBIT growth.
- Constrained market situation impacts gross profit yields positively, but each shipment consumes extra time for our staff.
- Conversion ratio at record level, confirming the scalability of our infrastructure. This is reflected in the new 2026 target of >50%.

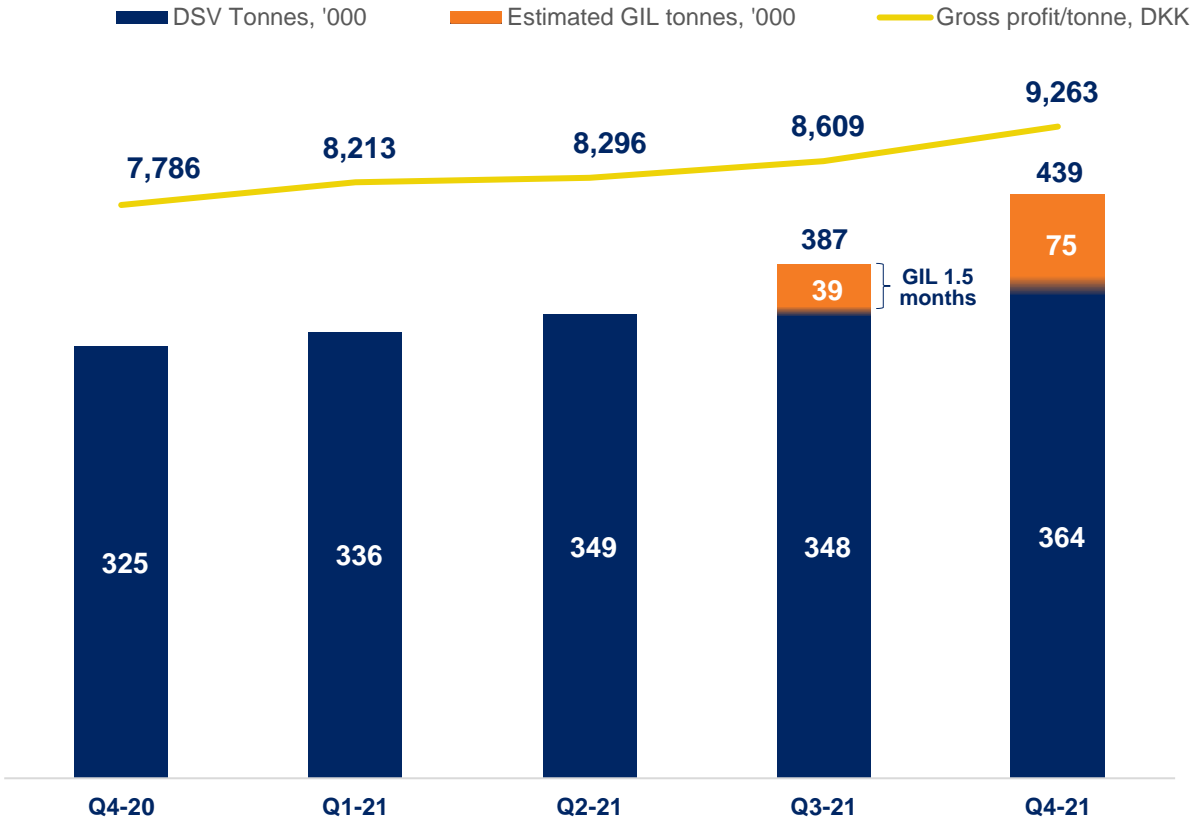
Conversion ratio



Operating margin



Air freight Q4 2021



Volume growth air

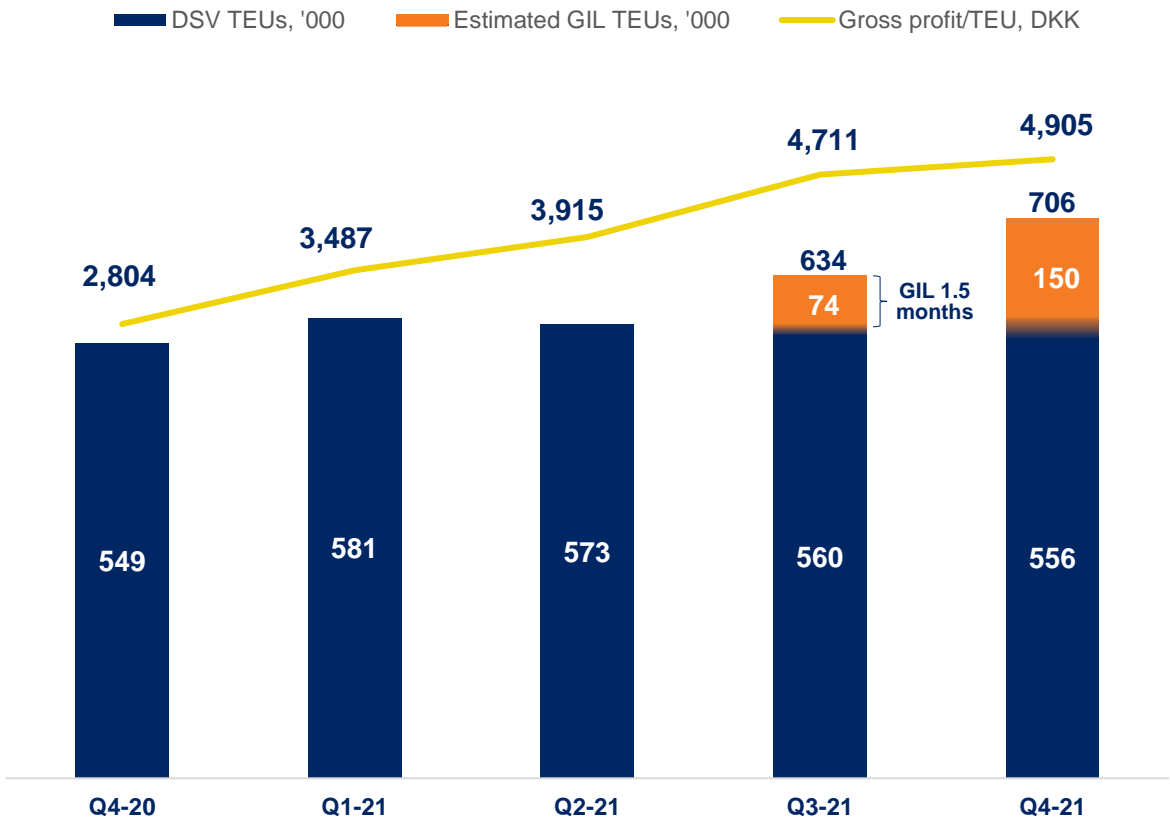
DSV (including M&A)*	(21%)	(2%)	26%	29%	35%
Market estimate	(8-10%)	5-7%	25-30%	15-20%	10-15%

*) Air freight growth in the period Q4-20 to Q2-21 is adjusted for discontinued business

Management commentary

- Gross profit yield positively impacted by the market situation.
- We estimate that DSV's organic growth in Q4-21 was in line with the market.
- Charter network now represents approx. 12% of total volume.
- The current market conditions are likely to last well into 2022.

Sea freight Q4 2021



Volume growth sea

	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
DSV (including M&A)	(14%)	1%	12%	12%	29%
Market estimate	3-5%	5-7%	10-15%	0%	(3-0%)

Management commentary

- Record-high yield level in Q3-21, impacted by market conditions.
- Negative market growth in Q4-21 due to congestion/capacity constraints.
- Excluding estimated GIL impact DSV's volumes were above estimated market growth.
- Assuming that demand holds up, the current market conditions are likely to last well into 2022.



Road

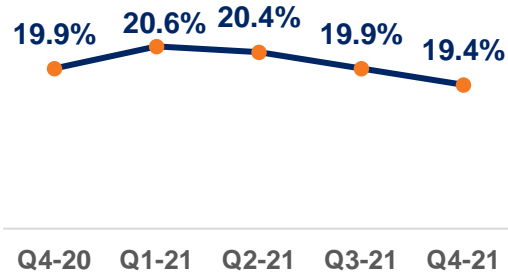
(DKKm)		Q4 2021	Q4 2020	Growth*	FY 2021	FY 2020	Growth*
Revenue		9,914	7,966	23.0%	35,416	30,395	16.2%
Gross profit		1,925	1,587	19.6%	7,095	6,138	15.1%
EBIT		513	420	19.3%	1,857	1,390	32.6%

*) Growth rates are in constant currencies and including M&A.

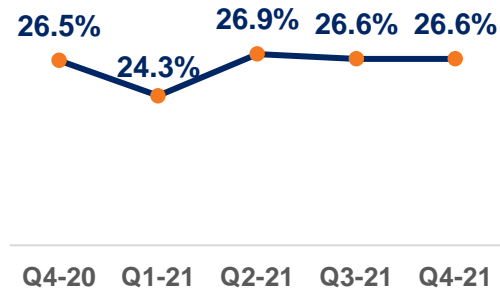
Management commentary

- Significant EBIT growth driven by strong gross profit growth and continued cost discipline.
- DSV Road has benefitted from the strong network and gained market share in 2021.
- Market is characterised by high activity level, tight capacity and increasing rates. EU mobility package will lead to further rate increases in 2022.
- Road Way Forward project is progressing according to plan.

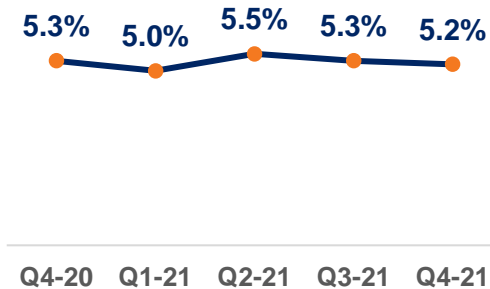
Gross margin






Conversion ratio



Operating margin



Solutions

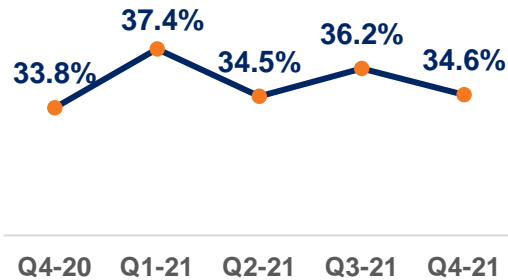
(DKKm)		Q4 2021	Q4 2020	Growth*	FY 2021	FY 2020	Growth*
Revenue		6,389	4,523	38.7%	18,734	14,608	28.4%
Gross profit		2,211	1,529	42.0%	6,653	5,369	23.9%
EBIT		748	456	62.6%	1,775	1,161	51.3%

*) Growth rates are in constant currencies and including M&A.

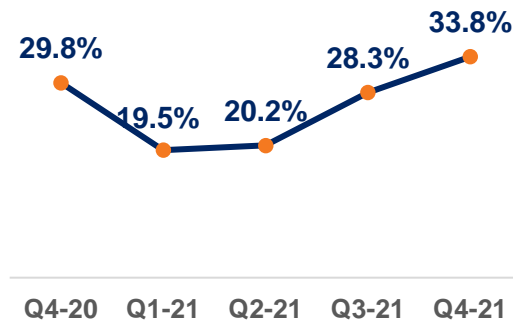
Management commentary

- Significant EBIT growth driven by strong gross profit growth and continued cost discipline.
- We continue to see activity growth across most industries and high utilisation of capacity.
- Strong EBIT contribution from GIL activities.

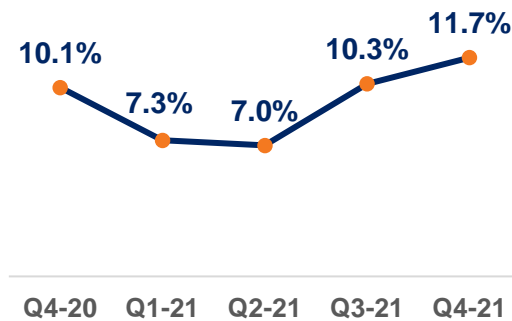
Gross margin



Conversion ratio



Operating margin



P&L 2021

(DKKm)	Q4 2021	Q4 2020	Growth*	FY 2021	FY 2020	Growth*
Headlines						
Revenue	61,302	31,716	89.8%	182,306	115,932	58.6%
Gross profit	11,674	7,212	58.4%	37,615	28,534	32.7%
EBIT before special items	5,113	2,616	90.2%	16,223	9,520	71.3%
Profit for the period	3,237	1,200		11,254	4,258	
P&L items						
Cost base (staff, other ext., depreciations)	6,561	4,596		21,392	19,014	
Special items, costs	324	685		478	2,164	
Financial items, FX adjustments	204	258		56	1,055	
Financial items, other	198	174		785	674	
KPIs						
Gross margin (%)	19.0	22.7		20.6	24.6	
Operating margin (%)	8.3	8.2		8.9	8.2	
Conversion ratio (%)	43.8	36.3		43.1	33.4	
Effective tax rate (%)	26.2	19.9		24.5	24.3	
Employees (end of period)				77,958	56,621	
Diluted adjusted EPS 12 months				50.9	26.5	92.1%

*) Growth rates are in constant currencies and including M&A.

Management commentary

- Q4 2021 was the first quarter with full GIL impact.
- Revenue growth driven by higher activity and higher freight rates.
- Strong growth in absolute gross profit. Gross margin declined due to high freight rates.
- Conversion ratio at record level. We are starting to see signs of higher cost inflation.
- Increase in number of employees was mainly related to M&A, but also the general increase in activity.

Cash flow 2021

(DKKm)	FY 2021	FY 2020	Variance
EBITDA before special items	20,417	13,559	6,858
Change in working capital	(4,604)	209	(4,813)
Tax, interest, change in provisions, etc.	(2,783)	(1,548)	(1,235)
Special items	(828)	(1,944)	1,116
Cash flow from operating activities	12,202	10,276	1,926
Cash flow from investing activities	420	(556)	976
Free cash flow	12,622	9,720	2,902
Adjusted free cash flow:			
Free cash flow	12,622	9,720	
Acquisition of subsidiaries and activities reversed	(1,631)	140	
Special items reversed	828	1,944	
Repayment of lease liabilities	(3,160)	(3,058)	
Adjusted free cash flow	8,659	8,746	(87)
KPIs			
Net working capital (NWC)	8,031	2,701	
NWC in % of revenue (pro-forma)	3.5	2.3	
Net interest-bearing debt (NIBD)	29,245	18,189	
Gearing ratio (NIBD/EBITDA before special items)	1.4	1.3	
ROIC before tax (%)	19.6	14.3	
ROIC before tax (excl. goodwill and customer relationships, %)	77.9	56.0	

Management commentary

- NWC was impacted by higher activity levels and record-high freight rates, as well as the inclusion of GIL.
 - Air & Sea revenue growth of 126.6% in Q4-21.
- Adjusted NWC represents 3.5% of full-year revenue. We see no increase in overdue receivables.
- Cash flow from investing activities was impacted by cash position in GIL.
- Corporate bonds totalling EUR 1,600 million with a duration of 10-15 years issued in 2021.
- The weighted average duration of corporate bonds, committed loans and credit facilities was 9.6 years at year-end 2021 (2020: 3.2 years)

Share buyback and dividend

Management commentary

- New share buyback programme of DKK 2.5 billion starting 9 February 2022 and running until 26 April 2022.
- 13.3 million shares bought back in 2021 at an average price of DKK 1,341.
- On 8 February 2022, the portfolio of treasury shares was 6.6 million shares.
- Planned proposal at next AGM to reduce the share capital by 6 million shares.

Allocations to shareholders 2021 and 2022 (DKKm)	Actual 2021	Q1-2022	Q2-2022	Announced 2022
Dividend for 2020 (DKK 4.00 per share)	920			
Proposed dividend 2021 (DKK 5.50 per share)		1,320		1,320
Share buyback – rest of 2020 programme	6,000			
Share buyback – 4.0 billion	4,000			
Share buyback – 4.0 billion	4,000			
Share buyback – 5.0 billion	3,841	1,159		1,159
Share buyback – 2.5 billion (estimated quarterly split)		1,650	850	2,500
Total announced allocations	18,761	4,129	850	4,979

Outlook 2022




(DKKm)	Outlook 2022	Actual 2021
EBIT before special items	18,000-20,000	16,223
Effective tax rate	23.0%	24.5%

Main assumptions

- Global economic growth around 4% in 2022. We expect growth rates in the transport markets to be in line with economic growth.
- Congestion, tight capacity and high rate levels will continue in the first half of 2022. A gradual improvement could start during the second half of the year.
- Additional EBIT impact from GIL of approx. 1,600 million in 2022.
- Special items (integration costs) is expected to be approx. 1,000 million in 2022.
- Currency exchange rates will remain at the current level.
- Due to the volatile and unpredictable freight markets, the assumptions are more uncertain than they would normally be.

2026 financial targets

We have executed on our growth strategy and upgrade our targets

	FY 2021 actual	Previous 2025 targets	New 2026 targets	Assumptions
DSV Group				Assumptions <ul style="list-style-type: none"> Annual GDP growth around 3% and transport market growth on the same level. We expect to gain market share in all divisions. For the five-year period, we have assumed that gross profit yields for air and sea will gradually decline. Targets are based on organic growth, excluding the potential impact from large acquisitions. Effective tax rate of approx. 23%. Net CAPEX: 0.5-0.75% of revenue. NWC around 3% of net revenue, measured at year end. Gearing ratio target: NIBD below 2.0x EBITDA before special items.
Conversion ratio	43.1%	>40.0%	>45.0%	
ROIC (before tax)	19.6%	>20.0%	>20.0%	
Divisional conversion ratios				
Air & Sea 	53.7%	>47.5%	>50.0%	
Road 	26.2%	>30.0%	>30.0%	
Solutions 	26.7%	>30.0%	>30.0%	

Conversion ratio: EBIT before special items in % of gross profit.

Appendix



DSV

Global transport and logistics

Global operations



+75,000
Employees



+1,500
Offices and
logistics facilities



+90
Countries

One company – three divisions



Air & Sea
A global network



Road
Overland transport in
Europe, North America
and South Africa



Solutions
Contract logistics
services worldwide

DSV



Hedehusene, Denmark
Headquarters



Nasdaq Copenhagen
No majority shareholder – 100% free float



A3 (Stable) by Moody's
A- (Stable) by Standard & Poors



Committed to being responsible



Guided by
UN Global Compact & SDG
(Sustainable Development Goals)

Working together to support your entire supply chain

+75,000 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

Road



- Road freight services in EMEA and North America
- Groupage and LTL/FTL services
- Specialised services within temperature-controlled transports, hazardous cargo etc.

Solutions



- Contract logistics worldwide
- E-fulfilment / Omnichannel fulfilment
- Pharma & Healthcare warehouses
- Dedicated / Multi-user facilities
- Warehouse automation

4PL services

Lead Logistics



- Enabling intelligent supply chains
- Planning and control
- Procurement and provider management
- Execution management and support
- Freight audit and pay

DSV XPress • DSV Purchase Order Management • DSV Supply Chain Optimisation • DSV Insurance

Focus on customer needs

Industry-specific expertise and solutions in all divisions

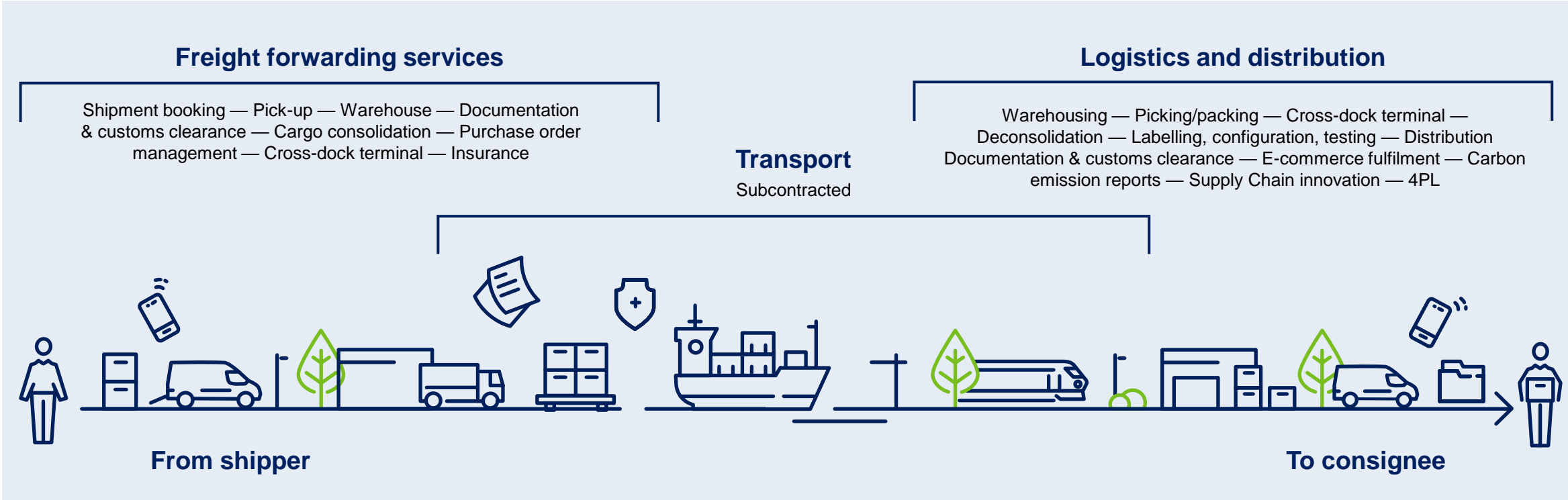


Specialised Air & Sea verticals



Creating value in the supply chain

From A to B and much more



Our key resources

People — IT systems — Industry know-how — Standardised global workflows — Carrier relations — Global network with local presence

Market position

One of the industry leaders

3rd

Air freight



3rd

Sea freight



3rd

Road freight (Europe)



10th

Logistics solutions



Selected strategic focus areas 2022



- 1 Capitalise on our strengthened market position – post GIL integration.
- 2 Develop our digital workflows and IT tools. Increase digital customer interaction.




- 1 Continue development and implementation of the new IT production system (part of Road Way Forward).
- 2 Optimise and standardise processes and services across the European road freight network (part of Road Way Forward).




- 1 Develop new, modern and energy efficient warehouses.
- 2 Automation of warehousing operations and further development of e-commerce capabilities.



 **Green Logistics services** to reduce our customers' CO₂ emissions.

 Focus on finalising the **integration of Agility GIL**

 Continue to develop our **IT infrastructure** and support implementation across the Group.

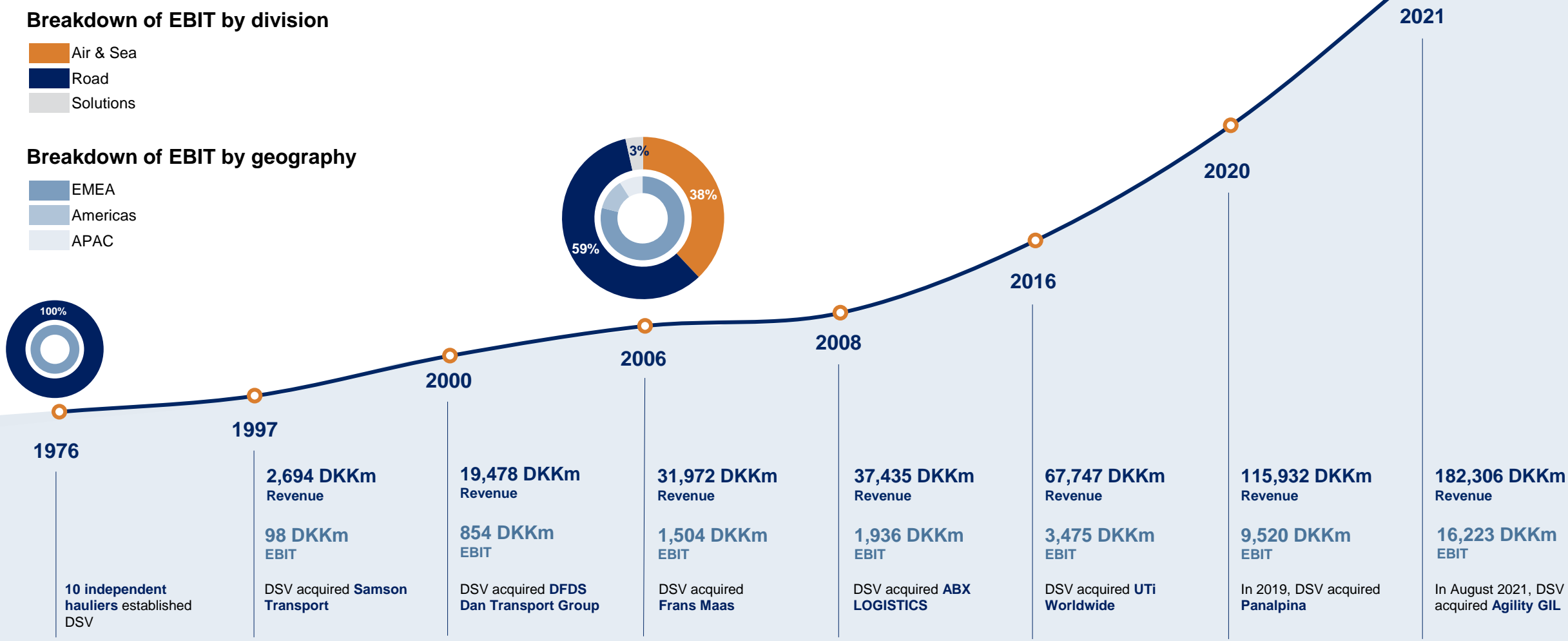
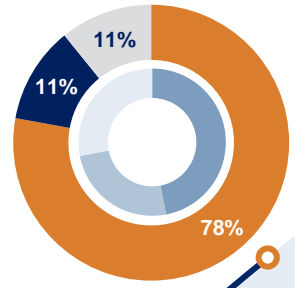
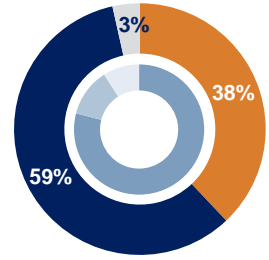
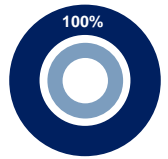
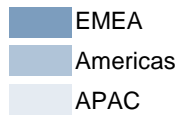
From local haulier to global player

A global network created through organic growth and M&A

Breakdown of EBIT by division

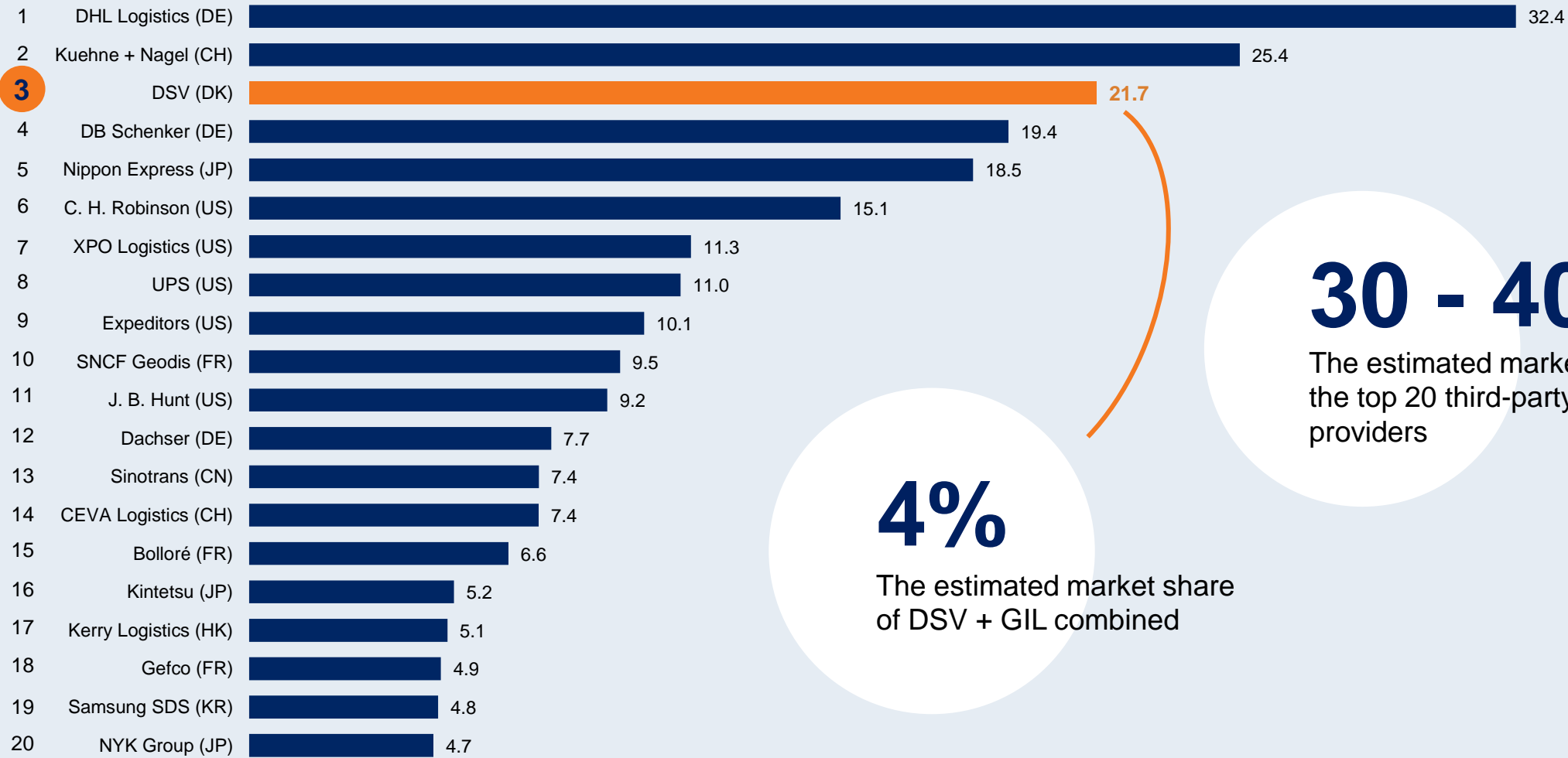


Breakdown of EBIT by geography



Creating a global top-three company

Third-party logistics providers by 2020 revenue in USD billion



4%
The estimated market share of DSV + GIL combined

30 - 40%
The estimated market share of the top 20 third-party logistics providers

Source: Journal of Commerce, DSV estimates



Historical transport market growth

CAGR in %	1980-2008	2000-2015	2015	2016	2017	2018	2019	2020	2021	2022e
Global real GDP	2.3%	4.6%	3.2%	3.1%	3.5%	3.7%	3.0%	-3.4%	5.5%	4.0%
Global trade	4.4%	4.3%	2.8%	2.4%	4.2%	4.2%	3.4%	-9.5%	10.8%	4.0%
multiplier ^ (x)	1.9x	0.9x	0.9x	0.8x	1.2x	1.1x	1.1x	2.8x	2.0x	1.0x
Container volumes*	9.0%	7.0%	1.2%	3.2%	4.0%	4.4%	3.2%	-4.0%	5-6%	4.0%
multiplier ^ (x)	3.9x	1.4x	0.4x	1.0x	1.1x	1.2x	1.1x	1.2x	1.0	1.0x
Air freight volumes*	4.9%	3.7%	1.4%	4.0%	10.3%	4.1%	0.0%	-14.0%	12-14%	4.0%
multiplier ^ (x)	2.1x	0.8x	0.4x	1.3x	2.9x	1.1x	0.0x	4.1x	2.4x	1.0x

* Containers in TEU, air freight in tonnes

Source: DSV estimates, Morgan Stanley Research, IHS Markit

Sustainability and responsibility

We are **committed** to a responsible and **sustainable way** forward for transport and logistics.

DSV is committed to being **a responsible business partner** and **an active participant in the global community**.

We have the know-how, the commitment and the culture to be **the company of choice**.



Leading the way for a sustainable future

Our ESG strategy



Governance

Business ethics. We do business with integrity, respecting different cultures and the dignity and rights of individuals in all countries.

Responsible procurement. We ensure our suppliers meet our high standards, service quality and price requirements, and demonstrate an understanding of our corporate sustainability objectives.



Environment

We have a responsibility to drive our own operations and the industry towards minimising the environmental impact of transport and logistics services.



Social

Our people. We provide safe and healthy workplaces, and we strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities.

Community engagement. We engage with and support the communities we do business in, and we use our expertise to support people in need.

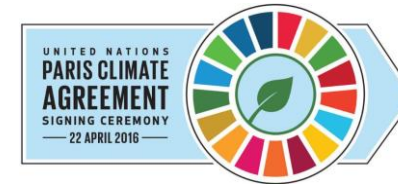
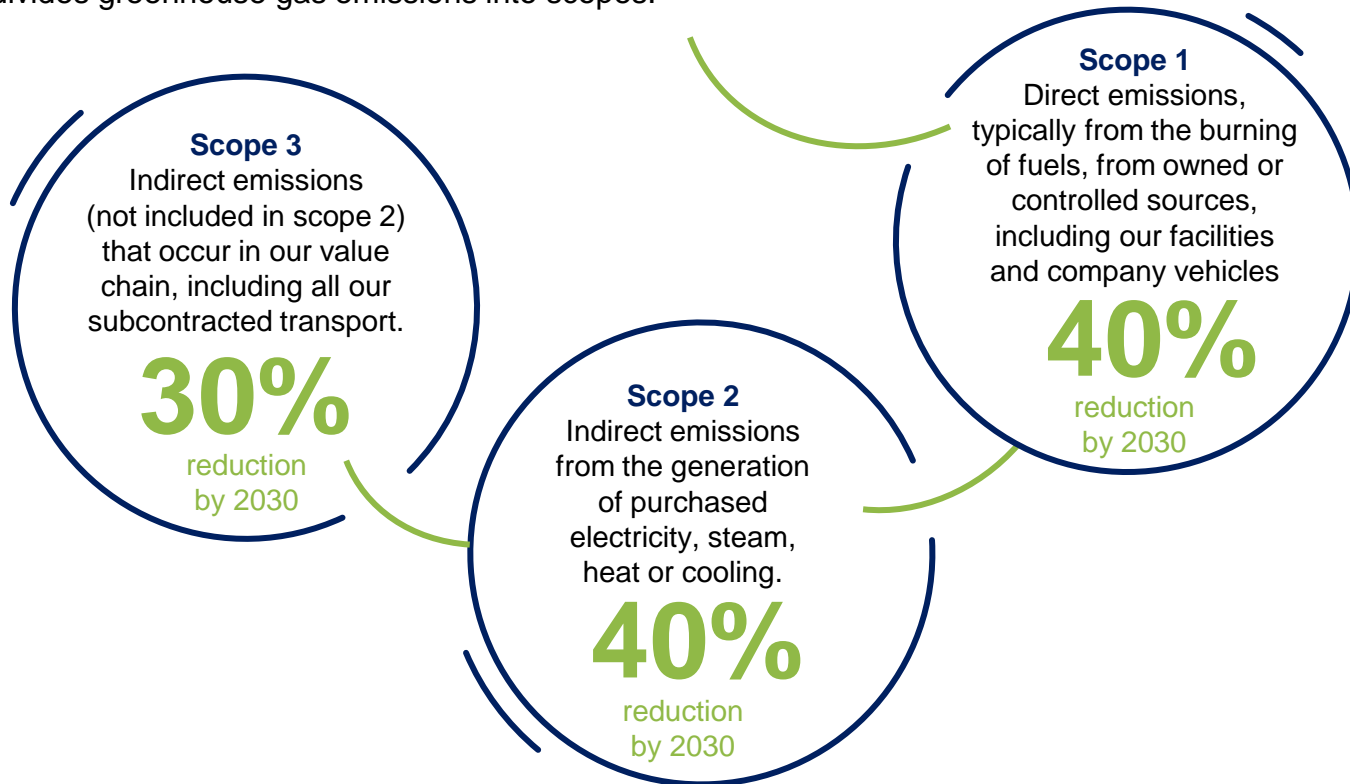


Science-based targets 2030

Our approved targets from a 2019 baseline year

Scopes of emissions

The SBTi framework uses the reporting standards established by the Greenhouse Gas Protocol, which divides greenhouse gas emissions into scopes:



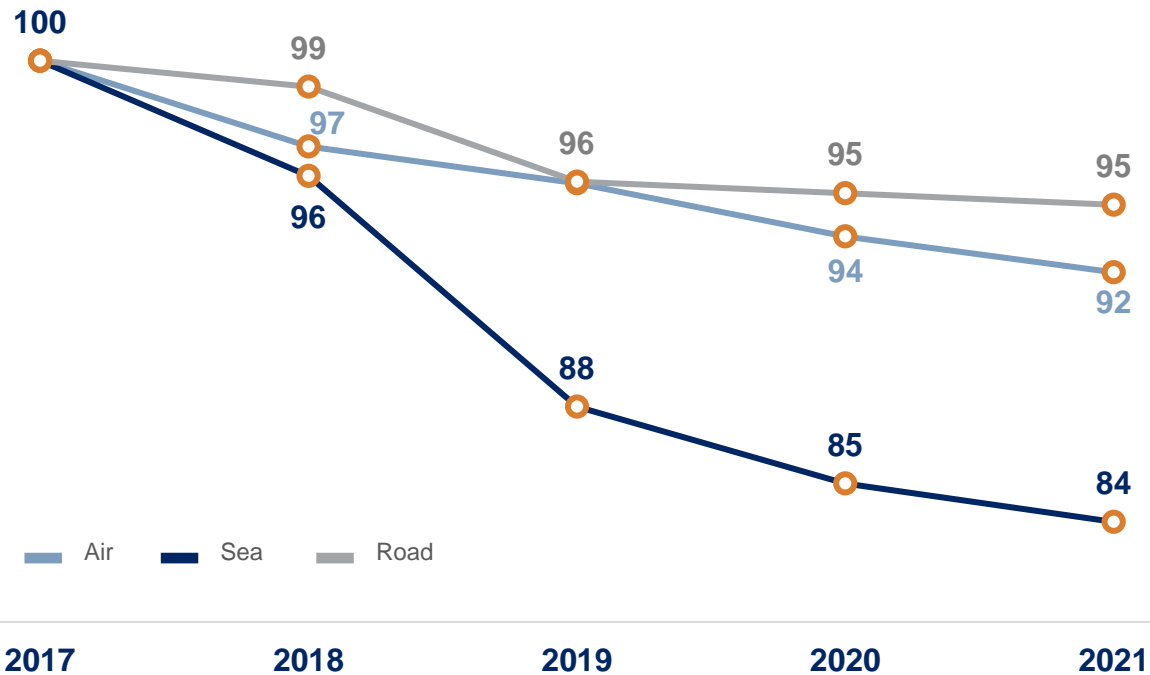
- Our targets aim to reduce our total CO₂ emissions by 2030 from a 2019 baseline year.
- The targets are aligned with the goals of the Paris Agreement - to **limit global warming to well below 2°C** above pre-industrial levels.
- In 2021, we completed our acquisition of GIL, and because of the scale of this business transaction, we will in 2022 **recalculate the emissions baseline** to reflect our larger business.
- Throughout this process, we will evaluate how best to align with the 1.5°C warming scenarios and net zero greenhouse gas emissions target.

Transportation efficiency

Technology and better utilisation driving improvements



Energy efficiency (g/tonne-km) – index 100 in 2017



- Energy efficiency (g/tonne-km) has improved in recent years for all transport modes in DSV.
- Driven by more **energy efficient** technology and **better utilization** of transport equipment.
- We have in 2021 launched a set of **Green Logistics** services to reduce our customers' carbon emissions from transports further
- The next phase of Green Logistics includes evaluating and mapping expected pathways for **sustainable fuels and technologies** across Air, Sea and Road freight.
- Science based targets for reduction of total CO₂ emissions will be reassessed in 2022 when we will recalculate the 2019 baseline.

World trade drives world prosperity but it is time we remodel the way we conduct it. It is time to trade on nature's terms.

TIGHTENING REGULATIONS



The world's governments, NGOs and businesses are setting robust targets to avert climate change.

CUSTOMER DEMANDS



Customers are increasingly asking for greener, more sustainable solutions.

IT IS THE RIGHT THING TO DO



For our planet and for our own future, change is necessary.

Green Logistics: a set of solutions that reduce the carbon footprint of our customers' supply chain

Let's trade on nature's terms

<h3>Rethink your logistics</h3> <p>Green Supply Chain Design & Optimisation helps you improve both your logistics and carbon footprint.</p>	<h3>Track and trace your impact</h3> <p>CO₂ Reporting offers you the insights and analysis to drive reductions of your supply chain emissions.</p>	<h3>Fuel your green transition</h3> <p>Sustainable Fuel Offerings let you reduce emissions without changing your operations.</p>	<h3>Compensate your carbon footprint</h3> <p>Carbon Offsetting allows you to invest in environmental projects to compensate for your CO₂ emissions.</p>
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Our corporate purpose

Keeping supply chains flowing in a world of change

Our purpose, vision and mission

Purpose

Keeping supply chains flowing in a world of change

- We acknowledge **our role as part of the critical infrastructure driving world trade**
- **We conduct our business with integrity**
- We believe in **contributing our fair share** to the societies and local communities
- **We take advantage of technology and digitalisation**

Vision

Sustainable growth

- **We help our customers grow** by keeping their supply chains flowing
- **We provide equal growth opportunities** for all employees
- **We help societies grow**
- **We grow shareholder value.** We target extensive growth - **organic and through acquisitions**

Mission

Operational excellence

- **We create more efficient global trade flows**
- **We design our infrastructure** to support high service levels and efficient workflows
- Operational excellence goes **hand in hand with sustainability**
- We are forwarders. **We take ownership and show initiative**

Our strategic focus areas

We want to be a leading freight forwarder targeting sustainable growth



Sustainable growth

We strive to help our customers, employees, shareholders and the societies in which we operate to grow. This way we create sustainable growth for DSV.

Customers

We are there for our customers. To help them navigate complex supply chains and logistics markets ravaged by disruption and volatility. And to provide greener and efficient solutions through better planning, new technologies and innovative solutions.

Operational excellence

Operational excellence in our business processes is crucial in order to operate with the highest transparency, productivity and scalability, enabling us to be competitive and deliver timely and high-quality services to our customers.

People

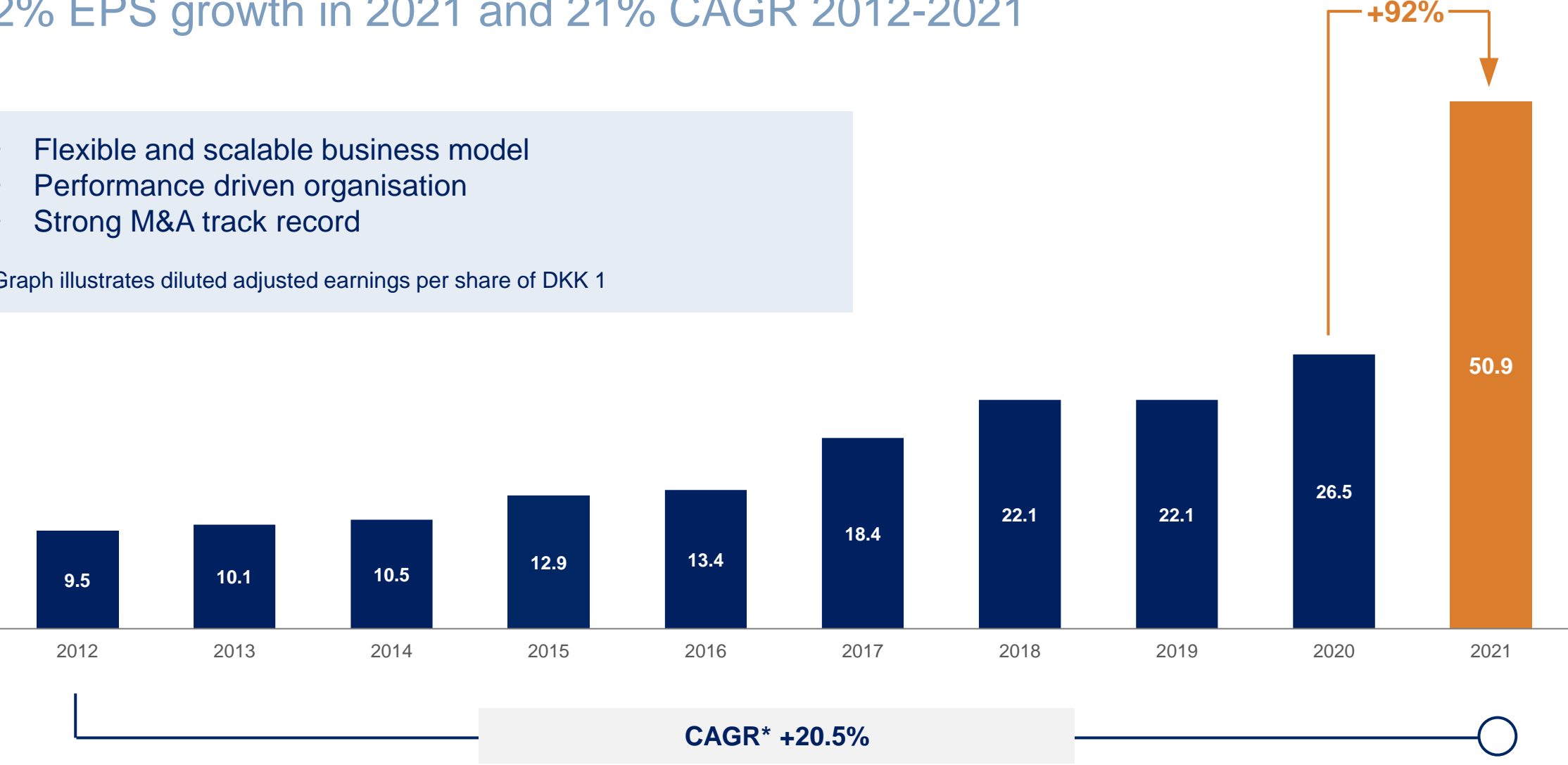
We strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities. We treasure sound business acumen and work together as a global family to drive the business forward.

Financial details

Strategy execution

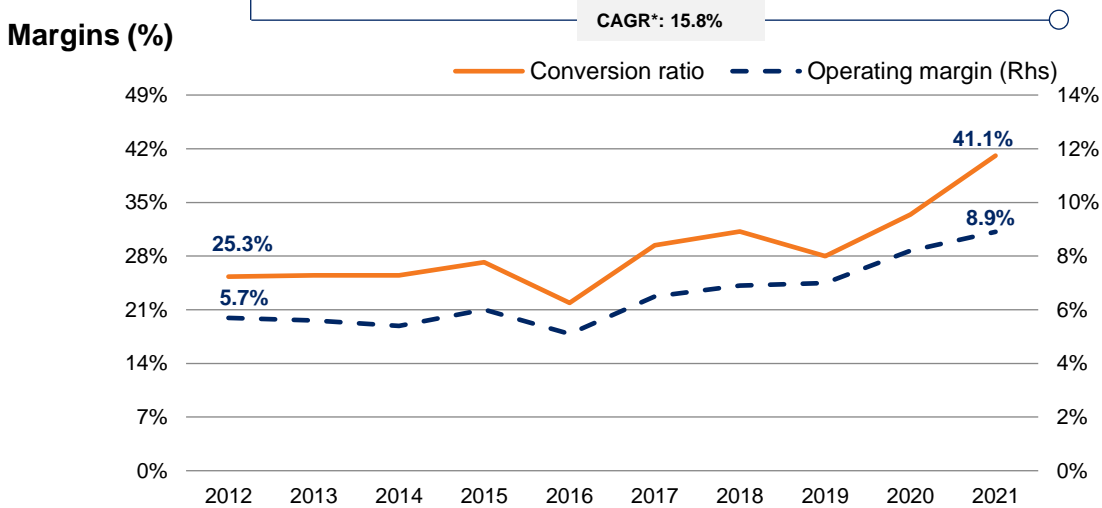
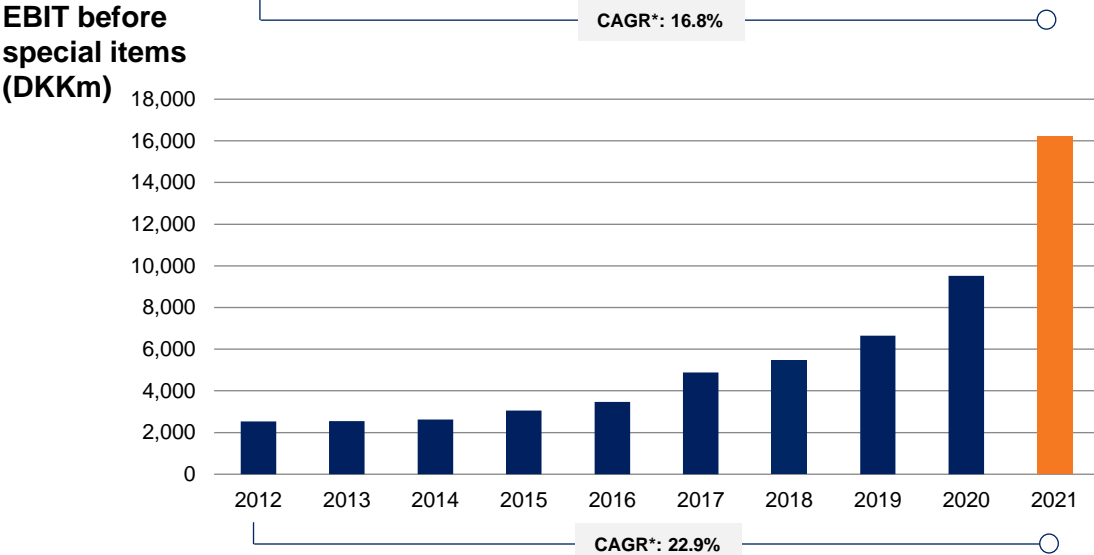
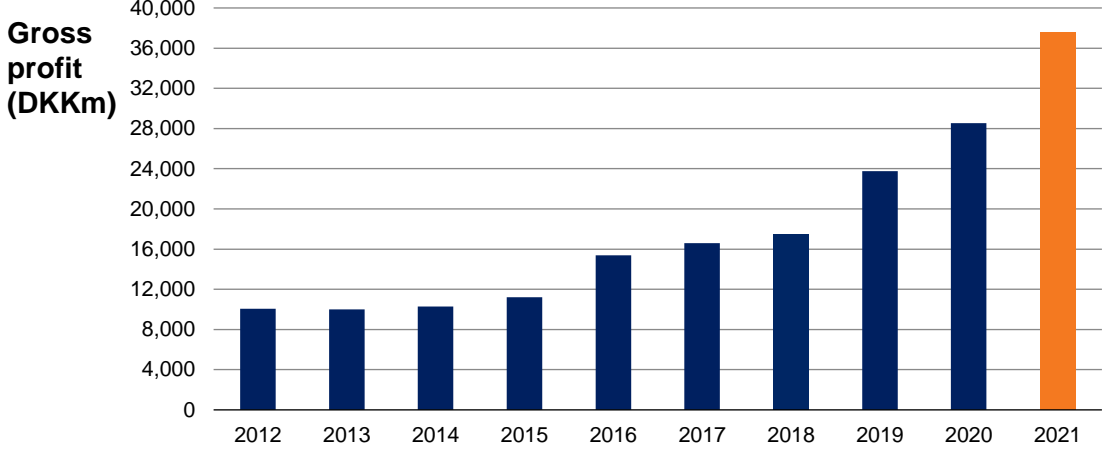
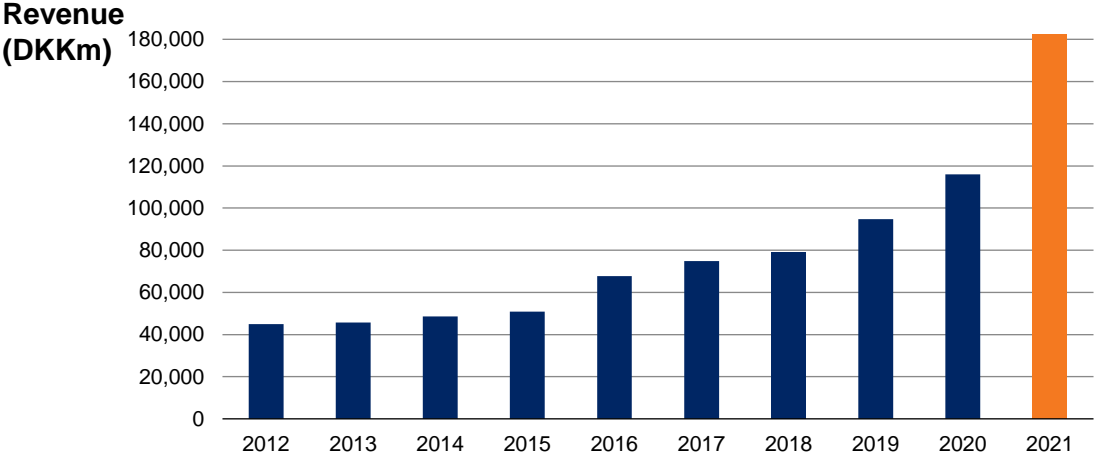
92% EPS growth in 2021 and 21% CAGR 2012-2021

- Flexible and scalable business model
 - Performance driven organisation
 - Strong M&A track record
- Graph illustrates diluted adjusted earnings per share of DKK 1



*Average annual growth (CAGR) includes M&A

Solid financial performance over the years

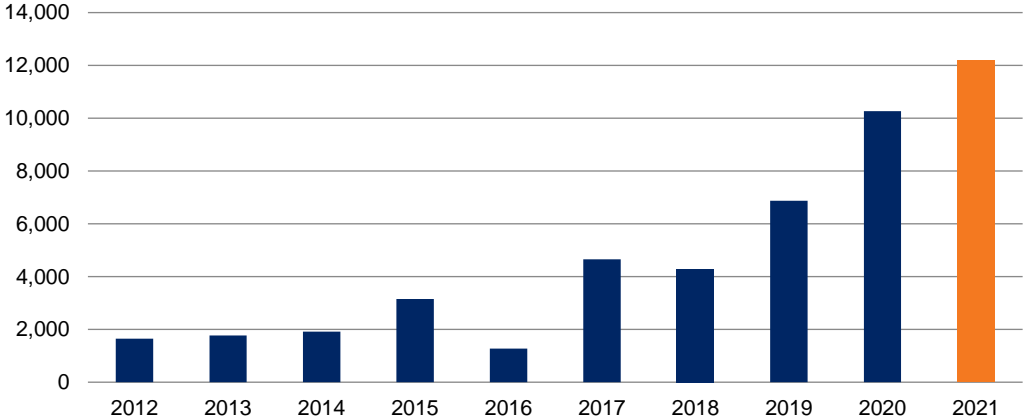


*Average annual growth (CAGR) includes M&A

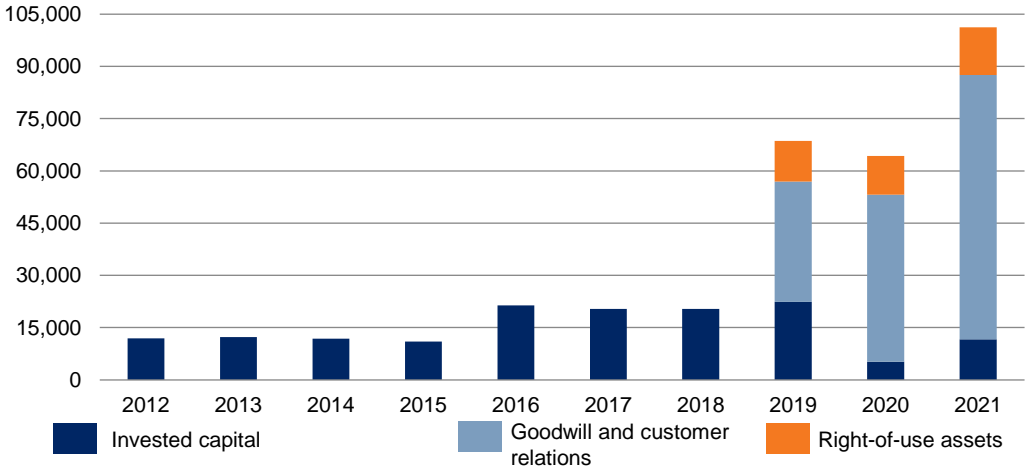


Cash flow and ROIC

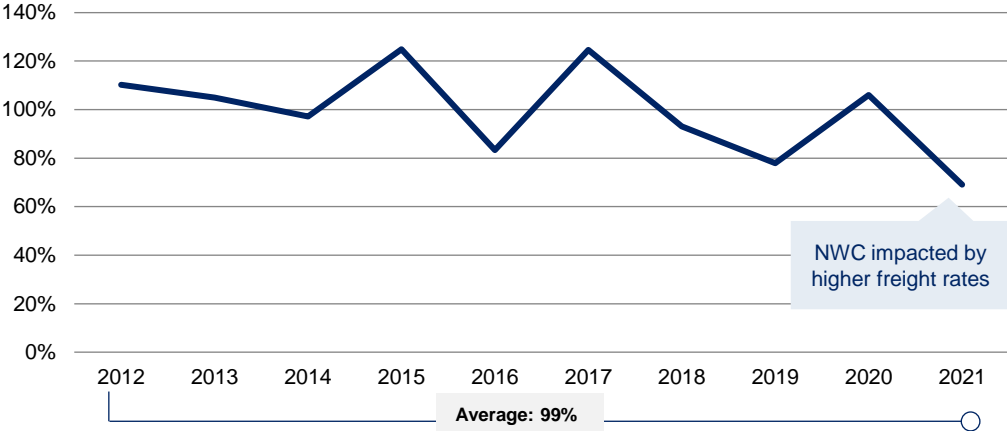
Operating cash flow (DKKm)



Invested capital (DKKm)

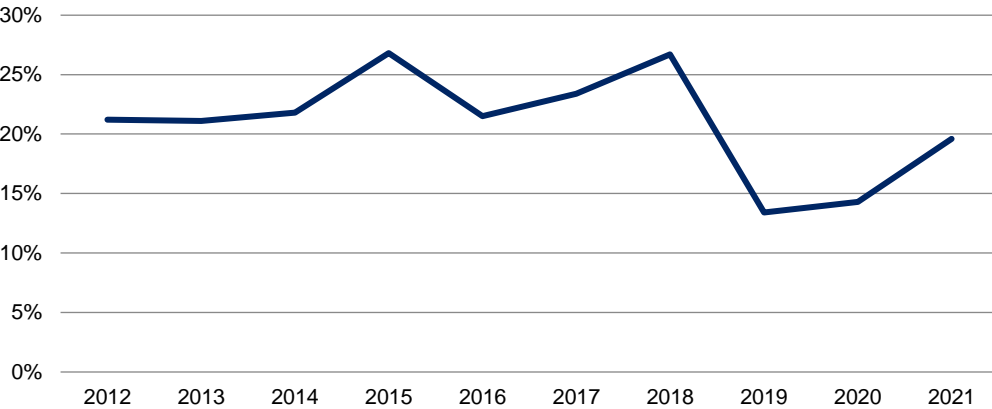


Cash conversion ratio* (%)



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

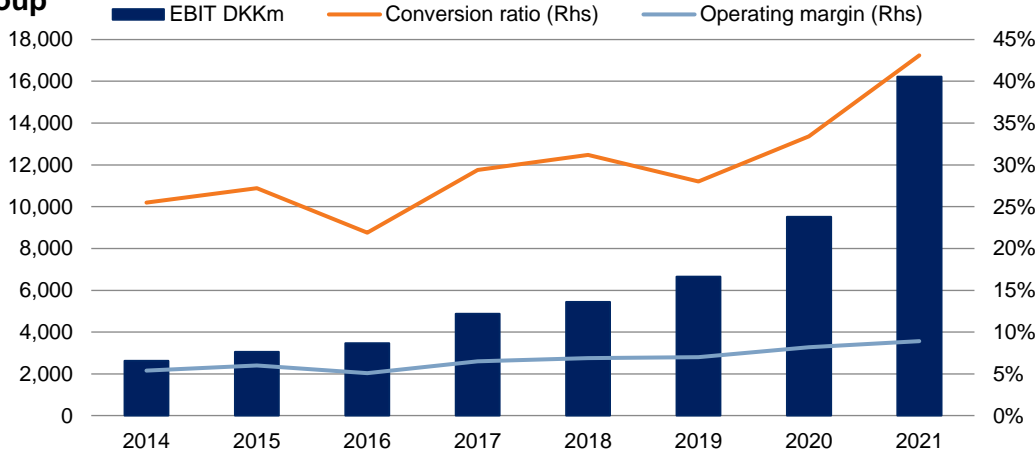
ROIC before tax (%)



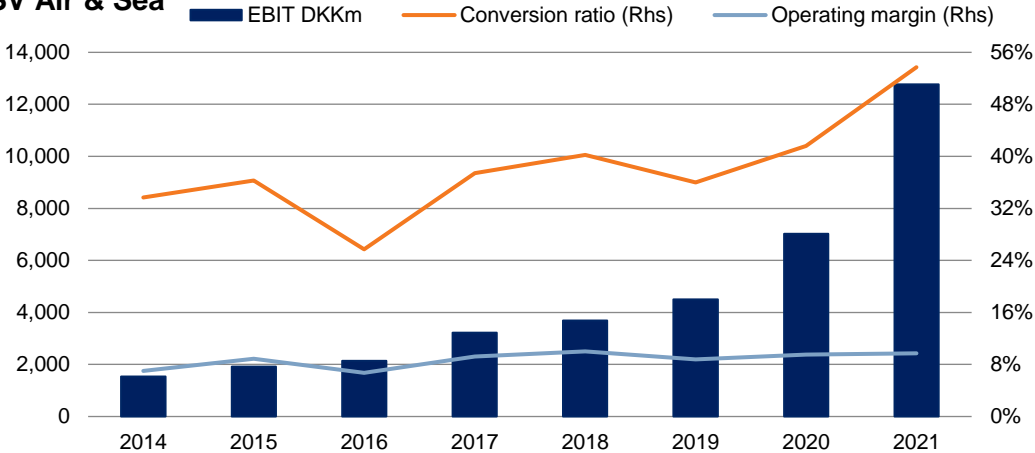
Financial performance per division

Selected KPIs

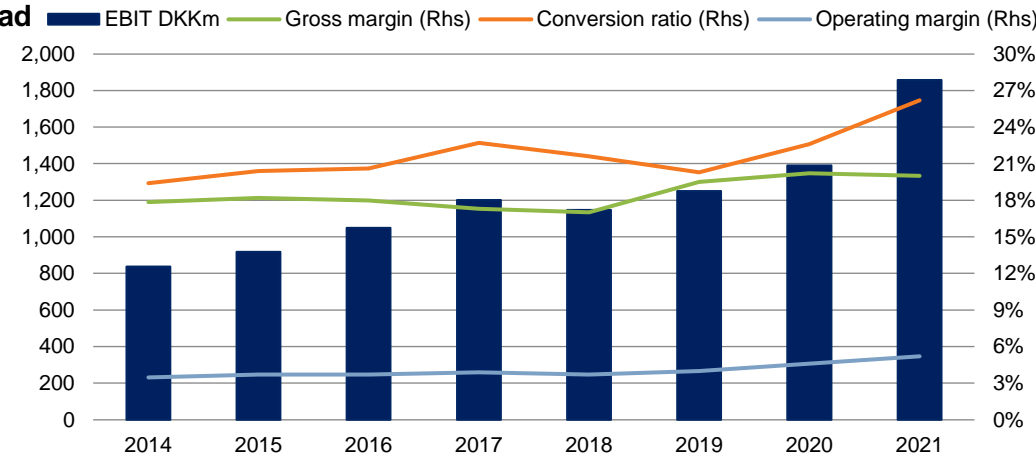
DSV Group



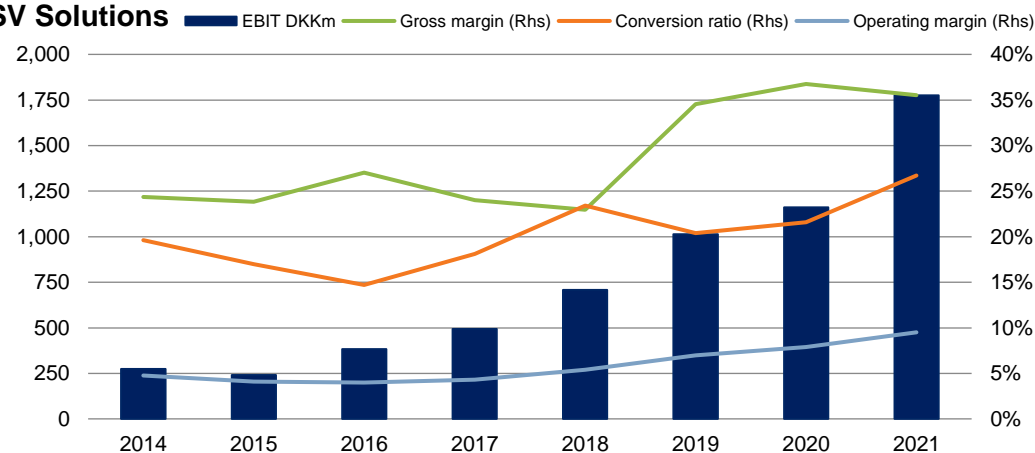
DSV Air & Sea



DSV Road



DSV Solutions



Divisional and geographical exposure FY 2021

Gross profit by division

18%
Solutions

19%
Road

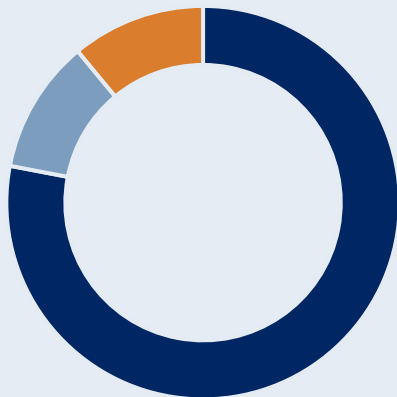


63%
Air & Sea

EBIT before special items by division

11%
Solutions

11%
Road



78%
Air & Sea

Gross profit by region

20%
APAC

22%
Americas



58%
EMEA

EBIT before special items by region

28%
APAC

25%
Americas

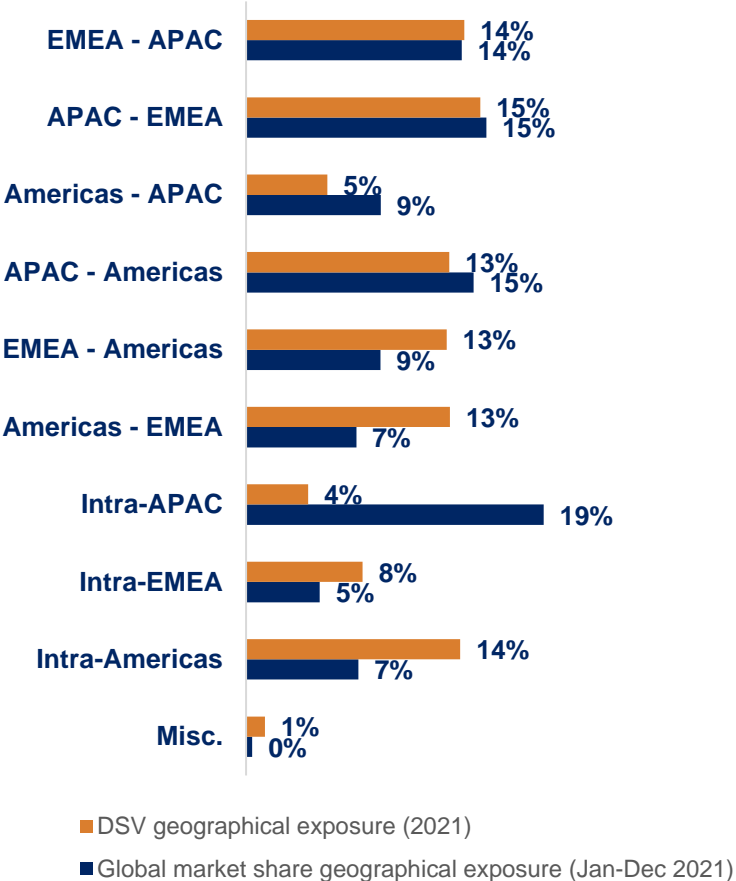


47%
EMEA

DSV trade lane exposure

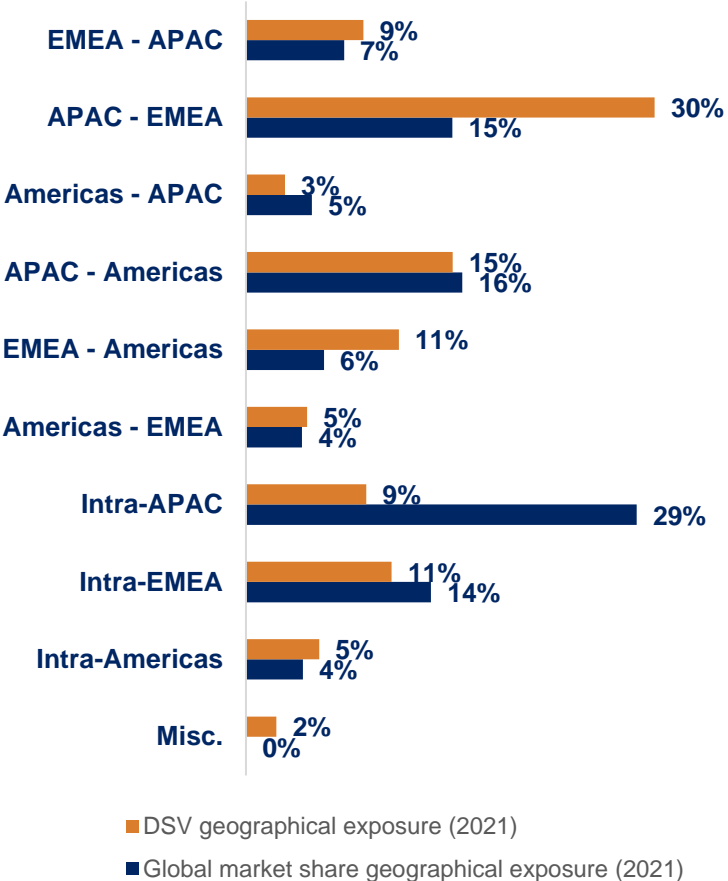
Geographical volume exposure

Air freight



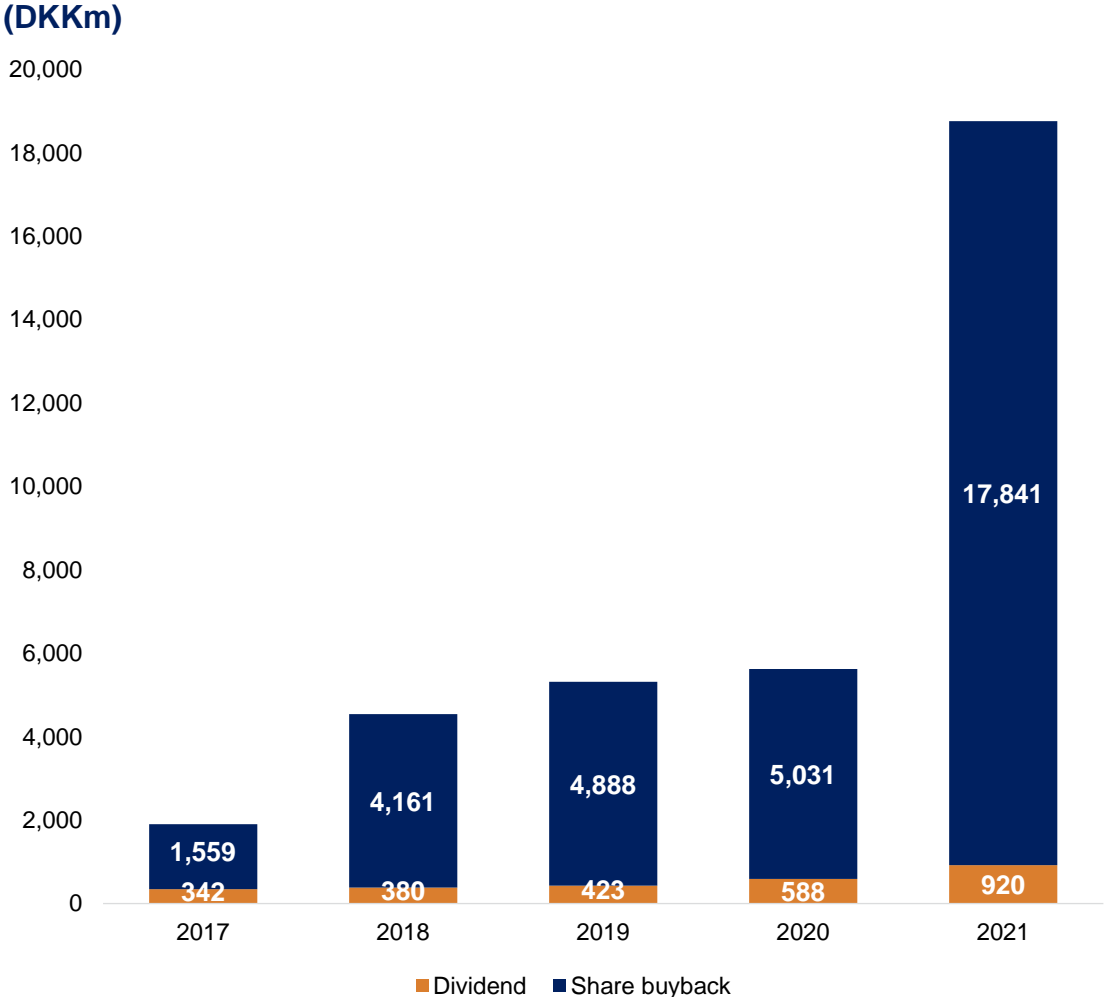
Source: Seabury

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	<ol style="list-style-type: none"> 1. Repayment of debt (if above target gearing ratio). 2. Value creating acquisitions or further development of the existing business. 3. Allocation to shareholders via share buyback and dividend.
Dividend policy	<p>Proposed dividend per share for 2021: DKK 5.50 per share (2020: DKK 4.00).</p> <p>DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.</p>
Capital expenditures	Normalised CAPEX around 0.5 – 0.75% of revenue.

P&L details

DSV Group

(DKKm)	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Revenue	79,053	94,701	27,309	28,782	28,125	31,716	115,932	33,616	37,831	49,557	61,302	182,306
Direct costs	61,564	70,947	20,625	21,396	20,873	24,504	87,398	25,831	29,498	39,734	49,628	144,691
Gross profit	17,489	23,754	6,684	7,386	7,252	7,212	28,534	7,785	8,333	9,823	11,674	37,615
Other external expenses	3,036	3,133	867	795	831	798	3,291	849	818	1,030	1,476	4,173
Staff costs	8,241	10,329	3,213	2,925	2,708	2,838	11,684	2,920	2,970	3,277	3,858	13,025
EBITDA before special items	6,212	10,292	2,604	3,666	3,713	3,576	13,559	4,016	4,545	5,516	6,340	20,417
Depreciation of right-of-use assets	-	2,734	798	777	723	692	2,990	752	730	771	891	3,144
Amortisation and depreciation of owned assets	762	904	240	276	265	268	1,049	197	244	273	336	1,050
EBIT before special items	5,450	6,654	1,566	2,613	2,725	2,616	9,520	3,067	3,571	4,472	5,113	16,223
Special Items, net costs	-	800	511	515	453	685	2,164	-	-	154	324	478
Financial income	-	131	65	91	58	40	254	208	(16)	119	(105)	206
Financial expenses - lease liabilities	-	383	114	95	109	116	434	119	108	125	143	495
Financial expenses	249	606	548	218	427	356	1,549	110	129	159	154	552
Profit before tax	5,201	4,996	458	1,876	1,794	1,499	5,627	3,046	3,318	4,153	4,387	14,904
Tax on profit for the period	1,213	1,290	127	486	457	299	1,369	717	791	992	1,150	3,650
Profit for the period	3,988	3,706	331	1,390	1,337	1,200	4,258	2,329	2,527	3,161	3,237	11,254
<i>Gross margin, %</i>	22.1	25.1	24.5	25.7	25.8	22.7	24.6	23.2	22.0	19.8	19.0	20.6
<i>Operating margin, %</i>	6.9	7.0	5.7	9.1	9.7	8.2	8.2	9.1	9.4	9.0	8.3	8.9
<i>Conversion ratio, %</i>	31.2	28.0	23.4	35.4	37.6	36.3	33.4	39.4	42.9	45.5	43.8	43.1
<i>Effective tax rate, %</i>	23.3	25.8	27.7	25.9	25.5	19.9	24.3	23.5	23.8	23.9	26.2	24.5
<i>Blue-collar costs (included in direct costs)</i>	4,791	5,299	1,411	1,132	1,282	1,449	5,274	1,405	1,457	1,553	1,865	6,280
Number of full-time employees	47,394	61,216	58,788	53,399	56,090	56,621	56,621	57,642	59,871	79,325	77,958	77,958

P&L details

Air & Sea

(DKKm)	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Divisional revenue	36,972	51,151	16,674	19,144	17,910	19,961	73,689	22,924	25,948	36,861	46,168	131,901
Direct costs	27,779	38,634	12,799	14,481	13,607	15,893	56,780	18,136	20,806	30,547	38,643	108,132
Gross profit	9,193	12,517	3,875	4,663	4,303	4,068	16,909	4,788	5,142	6,314	7,525	23,769
Other external expenses	1,854	2,267	797	736	692	645	2,870	753	663	814	1,136	3,366
Staff costs	3,560	5,093	1,679	1,530	1,394	1,445	6,048	1,445	1,435	1,698	2,020	6,598
EBITDA before special items	3,779	5,157	1,399	2,397	2,217	1,978	7,991	2,590	3,044	3,802	4,369	13,805
Depreciation of right-of-use assets	-	484	211	190	151	127	679	136	144	189	239	708
Amortisation and depreciation of owned assets	86	167	58	95	72	61	286	61	57	92	119	329
EBIT before special items	3,693	4,506	1,130	2,112	1,994	1,790	7,026	2,393	2,843	3,521	4,011	12,768
<i>Gross margin, %</i>	<i>24.9</i>	<i>24.5</i>	<i>23.2</i>	<i>24.4</i>	<i>24.0</i>	<i>20.4</i>	<i>22.9</i>	<i>20.9</i>	<i>19.8</i>	<i>17.1</i>	<i>16.3</i>	<i>18.0</i>
<i>Operating margin, %</i>	<i>10.0</i>	<i>8.8</i>	<i>6.8</i>	<i>11.0</i>	<i>11.1</i>	<i>9.0</i>	<i>9.5</i>	<i>10.4</i>	<i>11.0</i>	<i>9.6</i>	<i>8.7</i>	<i>9.7</i>
<i>Conversion ratio, %</i>	<i>40.2</i>	<i>36.0</i>	<i>29.2</i>	<i>45.3</i>	<i>46.3</i>	<i>44.0</i>	<i>41.6</i>	<i>50.0</i>	<i>55.3</i>	<i>55.8</i>	<i>53.3</i>	<i>53.7</i>
Number of full-time employees	12,130	21,516	20,610	18,723	18,067	18,008	18,008	17,999	18,067	25,742	24,675	24,675
<i>Air</i>												
Revenue, DKKm	18,892	27,134	9,530	12,057	10,296	12,873	44,756	12,975	14,197	18,399	25,275	70,846
Gross profit, DKKm	4,627	6,594	2,153	3,015	2,578	2,529	10,275	2,762	2,897	3,329	4,063	13,051
Air freight, tonnes	689,045	1,071,266	359,975	287,452	300,147	324,831	1,272,405	336,307	349,210	386,702	438,614	1,510,833
GP/tonne, DKK	6,715	6,155	5,981	10,489	8,589	7,786	8,075	8,213	8,296	8,609	9,263	8,638
<i>Sea</i>												
Revenue, DKKm	18,080	24,017	7,144	7,087	7,614	7,088	28,933	9,949	11,751	18,462	20,893	61,055
Gross profit, DKKm	4,566	5,923	1,722	1,648	1,725	1,539	6,634	2,026	2,245	2,985	3,462	10,718
Sea freight, TEUs	1,442,348	1,907,126	575,814	512,138	568,130	548,820	2,204,902	581,019	573,385	633,690	705,857	2,493,951
GP/TEU, DKK	3,166	3,106	2,991	3,218	3,036	2,804	3,009	3,487	3,915	4,711	4,905	4,298

P&L details

Road

(DKK M)	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Divisional revenue	31,243	31,621	7,921	6,987	7,521	7,966	30,395	8,056	8,663	8,783	9,914	35,416
Direct costs	25,935	25,465	6,386	5,556	5,936	6,379	24,257	6,399	6,895	7,038	7,989	28,321
Gross profit	5,308	6,156	1,535	1,431	1,585	1,587	6,138	1,657	1,768	1,745	1,925	7,095
Other external expenses	1,326	1,060	287	242	251	241	1,021	258	272	282	310	1,122
Staff costs	2,706	2,864	757	686	650	706	2,799	742	779	761	867	3,149
EBITDA before special items	1,276	2,232	491	503	684	640	2,318	657	717	702	748	2,824
Depreciation of right-of-use assets	-	862	206	209	211	202	828	236	220	196	206	858
Amortisation and depreciation of owned assets	129	119	26	31	25	18	100	18	21	41	29	109
EBIT before special items	1,147	1,251	259	263	448	420	1,390	403	476	465	513	1,857
<i>Gross margin, %</i>	17.0	19.5	19.4	20.5	21.1	19.9	20.2	20.6	20.4	19.9	19.4	20.0
<i>Operating margin, %</i>	3.7	4.0	3.3	3.8	6.0	5.3	4.6	5.0	5.5	5.3	5.2	5.2
<i>Conversion ratio, %</i>	21.6	20.3	16.9	18.4	28.3	26.5	22.6	24.3	26.9	26.6	26.6	26.2
Number of full-time employees	12,850	13,644	15,200	13,408	14,090	14,003	14,003	14,222	15,503	16,942	16,888	16,888

Solutions

Divisional revenue	13,229	14,390	3,441	3,256	3,388	4,523	14,608	3,609	3,997	4,739	6,389	18,734
Direct costs	10,194	9,421	2,185	1,985	2,075	2,994	9,239	2,261	2,620	3,022	4,178	12,081
Gross profit	3,035	4,969	1,256	1,271	1,313	1,529	5,369	1,348	1,377	1,717	2,211	6,653
Other external expenses	955	1,088	289	244	255	301	1,089	281	297	348	412	1,338
Staff costs	1,141	1,306	385	365	344	355	1,449	377	377	418	492	1,664
EBITDA before special items	939	2,575	582	662	714	873	2,831	690	703	951	1,307	3,651
Depreciation of right-of-use assets	-	1,326	364	361	342	355	1,422	369	359	378	440	1,546
Amortisation and depreciation of owned assets	230	236	59	67	60	62	248	58	66	87	119	330
EBIT before special items	709	1,013	159	234	312	456	1,161	263	278	486	748	1,775
<i>Gross margin, %</i>	22.9	34.5	36.5	39.0	38.8	33.8	36.8	37.4	34.5	36.2	34.6	35.5
<i>Operating margin, %</i>	5.4	7.0	4.6	7.2	9.2	10.1	7.9	7.3	7.0	10.3	11.7	9.5
<i>Conversion ratio, %</i>	23.4	20.4	12.7	18.4	23.8	29.8	21.6	19.5	20.2	28.3	33.8	26.7
Number of full-time employees	20,025	22,777	20,079	18,428	21,039	21,478	21,478	22,188	22,814	32,007	31,866	31,866

Growth tables Q4 2021 and FY 2021

DSV

(DKKkM)	Q4 2020	FX translation adjustments	Growth*	Growth*	Q4 2021
Revenue	31,716	578	29,008	89.8%	61,302
Gross profit	7,212	159	4,303	58.4%	11,674
EBIT before special items	2,616	72	2,425	90.2%	5,113

(DKKkM)	FY 2020				FY 2021
Revenue	115,932	(991)	67,365	58.6%	182,306
Gross profit	28,534	(186)	9,267	32.7%	37,615
EBIT before special items	9,520	(47)	6,750	71.3%	16,223

DSV Air & Sea

(DKKkM)	Q4 2020				Q4 2021
Revenue	19,961	411	25,796	126.6%	46,168
Gross profit	4,068	107	3,350	80.2%	7,525
EBIT before special items	1,790	57	2,164	117.2%	4,011

(DKKkM)	FY 2020				FY 2021
Revenue	73,689	(1,071)	59,283	81.6%	131,901
Gross profit	16,909	(210)	7,070	42.3%	23,769
EBIT before special items	7,026	(68)	5,810	83.5%	12,768

*Growth including M&A and in constant currencies.

Growth tables Q4 2021 and FY 2021

DSV Road

(DKKkM)	Q4 2020	FX translation adjustments	Growth*	Growth*	Q4 2021
Revenue	7,966	95	1,853	23.0%	9,914
Gross profit	1,587	23	315	19.6%	1,925
EBIT before special items	420	10	83	19.3%	513

(DKKkM)	FY 2020				FY 2021
Revenue	30,395	87	4,934	16.2%	35,416
Gross profit	6,138	28	929	15.1%	7,095
EBIT before special items	1,390	10	457	32.6%	1,857

DSV Solutions

(DKKkM)	Q4 2020				Q4 2021
Revenue	4,523	83	1,783	38.7%	6,389
Gross profit	1,529	28	654	42.0%	2,211
EBIT before special items	456	4	288	62.6%	748

(DKKkM)	FY 2020				FY 2021
Revenue	14,608	(19)	4,145	28.4%	18,734
Gross profit	5,369	2	1,282	23.9%	6,653
EBIT before special items	1,161	12	602	51.3%	1,775

*Growth including M&A and in constant currencies.

Specification of amortisation and depreciation

(DKK ^m)	Q4 2021					Q4 2020				
	Air & Sea	Road	Solutions	Group	Total	Air & Sea	Road	Solutions	Group	Total
Right-of-use-assets	239	206	440	6	891	127	202	355	216	900
Customer relationships	63	3	13	0	79	46	3	3	0	52
Owned assets	56	26	106	69	257	15	15	59	(81)	8
Total	358	235	559	75	1,227	188	220	417	135	960

(DKK ^m)	FY 2021					FY 2020				
	Air & Sea	Road	Solutions	Group	Total	Air & Sea	Road	Solutions	Group	Total
Right-of-use-assets	708	858	1,546	32	3,144	679	828	1,422	269	3,198
Customer relationships	177	10	25	0	212	181	12	15	0	208
Owned assets	152	99	305	282	838	105	88	233	207	633
Total	1,037	967	1,876	314	4,194	965	928	1,670	476	4,039

Our approach to IT

Our approach to IT

Strong platforms with ongoing development and investments



Consolidated IT landscape with one transport/warehouse management system per division ensuring high data quality and productivity



Millions of shipments are **booked and tracked** by our customers



myDSV, our online booking platform, enables our customers to **easily book and track shipments**



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



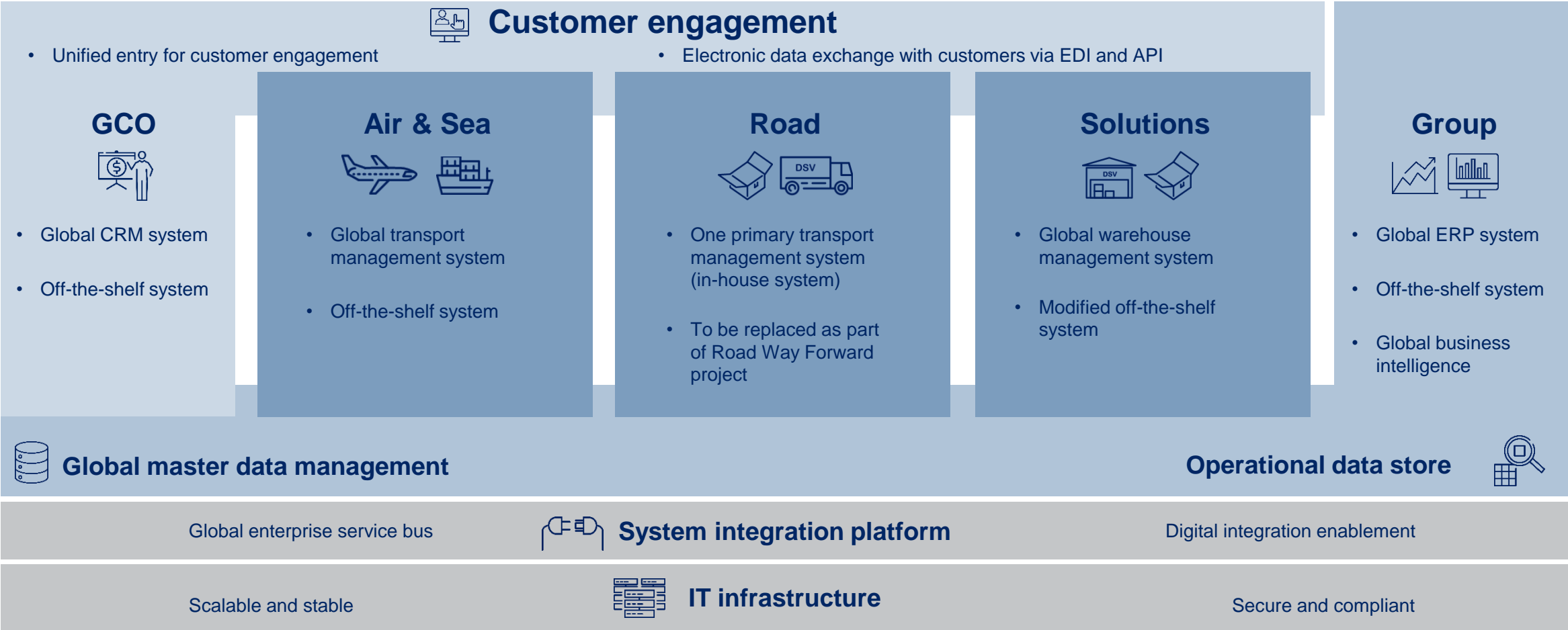
Strong focus on **operational reliability, data security** and safeguarding against **cyber attacks**



We work with established technologies such as **artificial intelligence, robotics and predictive analytics** and keep track of emerging technologies

Our IT landscape

DSV Enterprise Reference Model



myDSV

Our self-service platform

Online, convenient and fast.

myDSV is more than a booking portal – it also supports features such as:



Track & Trace



Reporting



Notifications



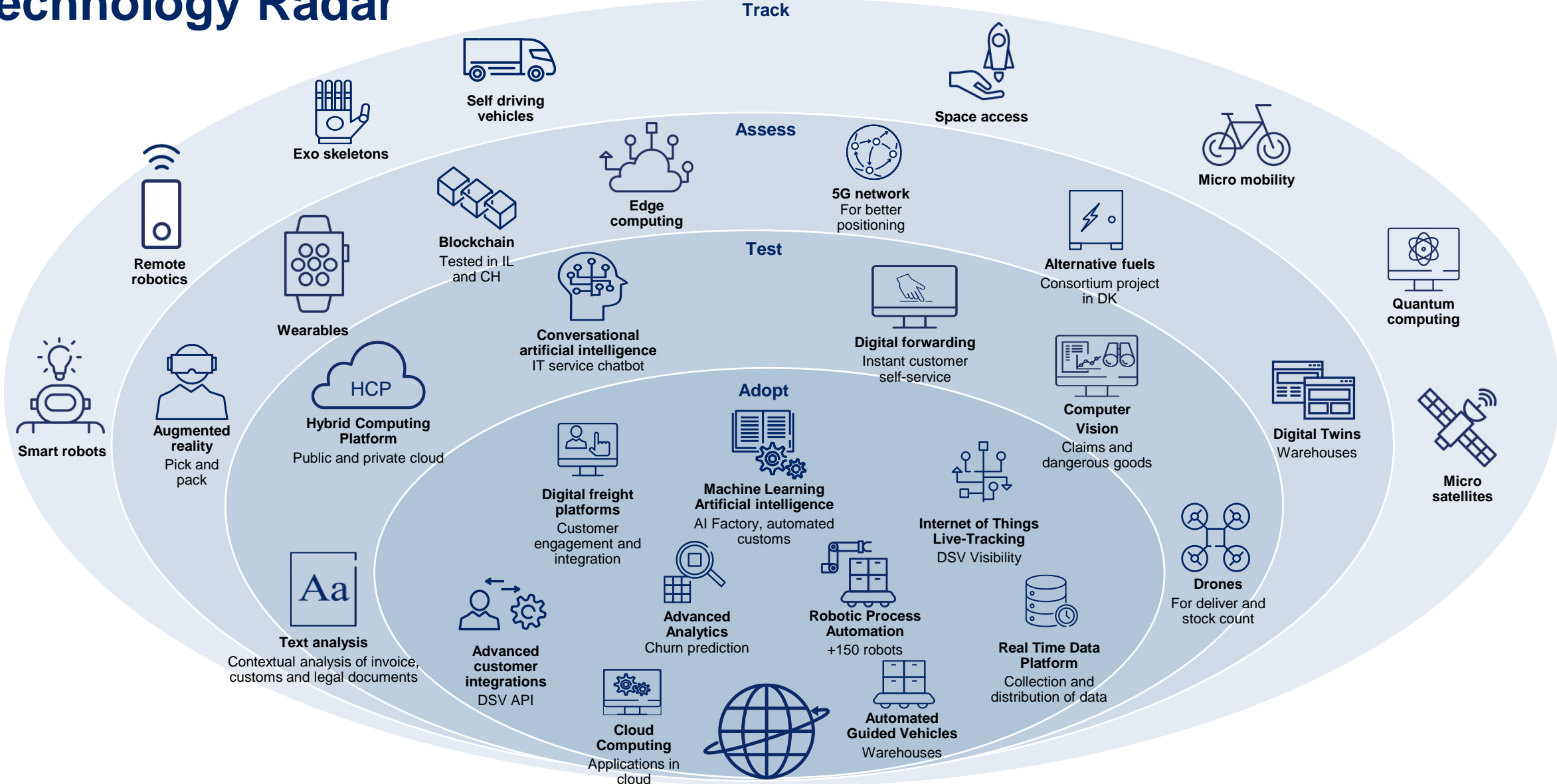
Online booking



Label printing



Technology Radar



IR contact information

Investor contact information

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 2022



- 17 Mar. 2022 Annual General Meeting, 2022
- 27 Apr. 2022 Interim Financial Report, First Quarter 2022
- 31 May 2022 Capital Markets Day 2022
- 26 Jul. 2022 Interim Financial Report, H1 2022
- 25 Oct. 2022 Interim Financial Report, Third Quarter 2022

Investor Relations contacts



DSV A/S

Hovedgaden 630, 2640 Hedehusene, Denmark

investor@dsv.com

Flemming Ole Nielsen +45 4320 3392

flemming.o.nielsen@dsv.com

Alexander Plenborg

alexander.plenborg@dsv.com

Sebastian Rosborg +45 4320 3387

sebastian.rosborg@dsv.com