

FULL-YEAR 2024 RESULTS

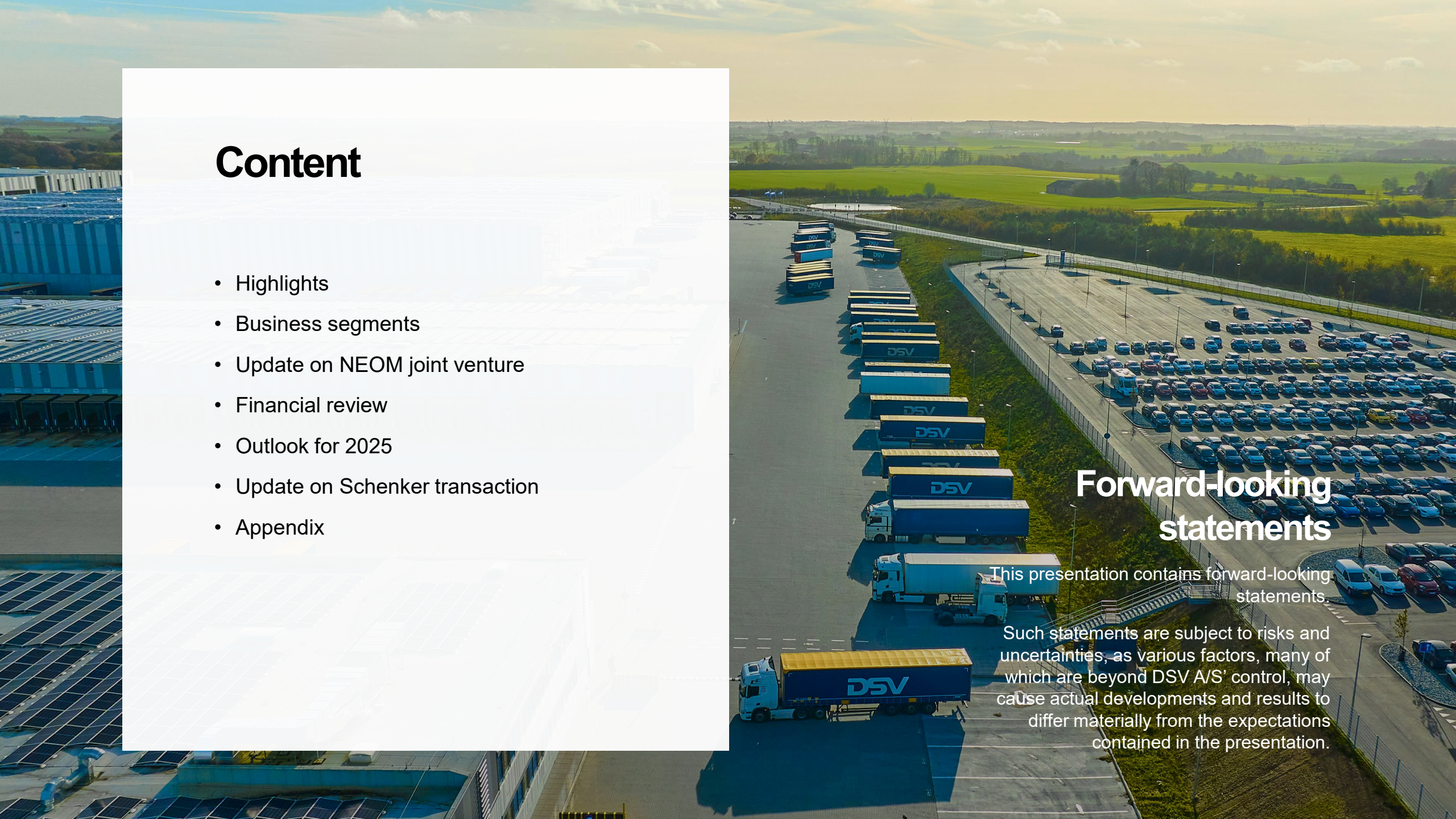
DSV A/S

Investor presentation

DSV Global Transport and Logistics

Content

- Highlights
- Business segments
- Update on NEOM joint venture
- Financial review
- Outlook for 2025
- Update on Schenker transaction
- Appendix



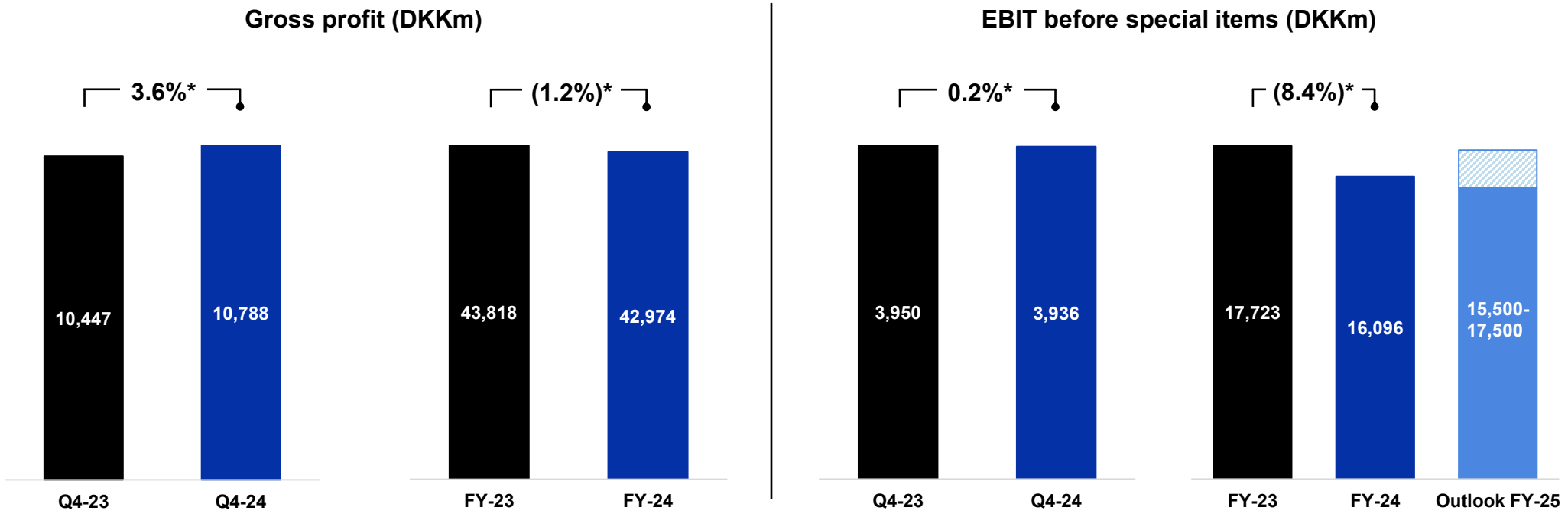
Forward-looking statements

This presentation contains forward-looking statements.

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

Highlights

- Full-year 2024 EBIT was in line with guidance for the year and we delivered year-over-year growth in the second half of the year.
- Solid financial performance in Q4 2024 with growth compared to the same period last year, driven by a strong performance in Air & Sea.
- Continued strong commercial approach leading to market share gains across all three divisions.
- Closing of the announced acquisition of Schenker is on track with closing still expected in Q2 2025.
- Full-year 2025 EBIT before special items guidance in the range of **DKK 15.5 – 17.5 billion**.



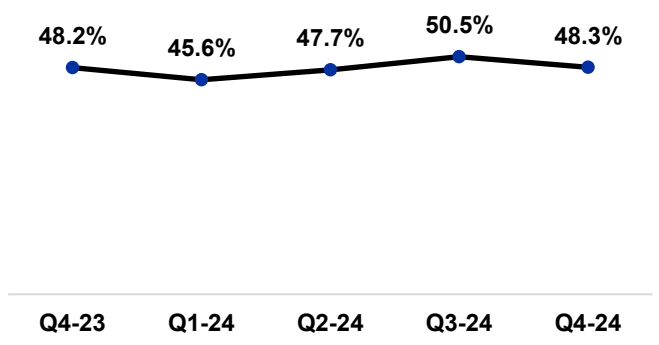
*) Growth rates are in constant currencies.

Air & Sea

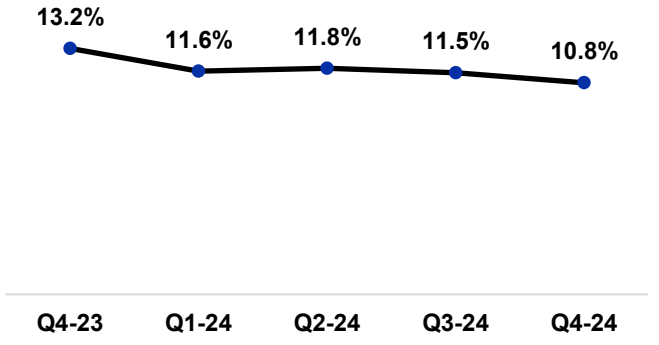
(DKKm)	Q4 2024	Q4 2023	Growth*	FY 2024	FY 2023	Growth*
Gross profit Air	3,098	3,030	*2.9%*	11,958	13,420	*(9.9%)*
Gross profit Sea	3,330	2,949	*13.8%*	12,763	12,550	*3.0%*
Total gross profit	**6,428**	**5,979**	***8.3%***	**24,721**	**25,970**	***(3.6%)***
EBIT	**3,103**	**2,882**	***8.4%***	**11,888**	**13,363**	***(9.9%)***

**) Growth rates are in constant currencies.*

Conversion ratio



Operating margin



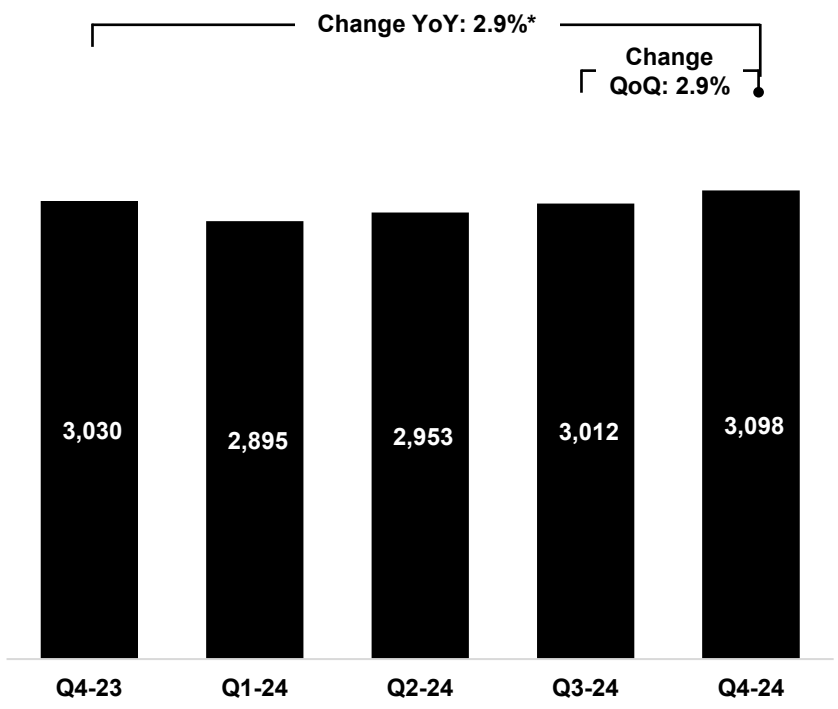
Management commentary

- Air & Sea continued the rebound in earnings in Q4 2024, driven by a combination of volume growth, market share gains, and sequentially stable yields.
- The volume growth was driven by commercial initiatives aimed at our large accounts, especially within the technology and consumer verticals.
- Gross profit improved 8.3% and EBIT 8.4% in Q4 2024 compared to Q4 2023.
- The improvement on gross profit was partly offset by cost inflation, leading to a conversion ratio of 48.3%, on par with Q4 2023.
- Productivity per FTE increased by 16% in 2024 compared to 2023.

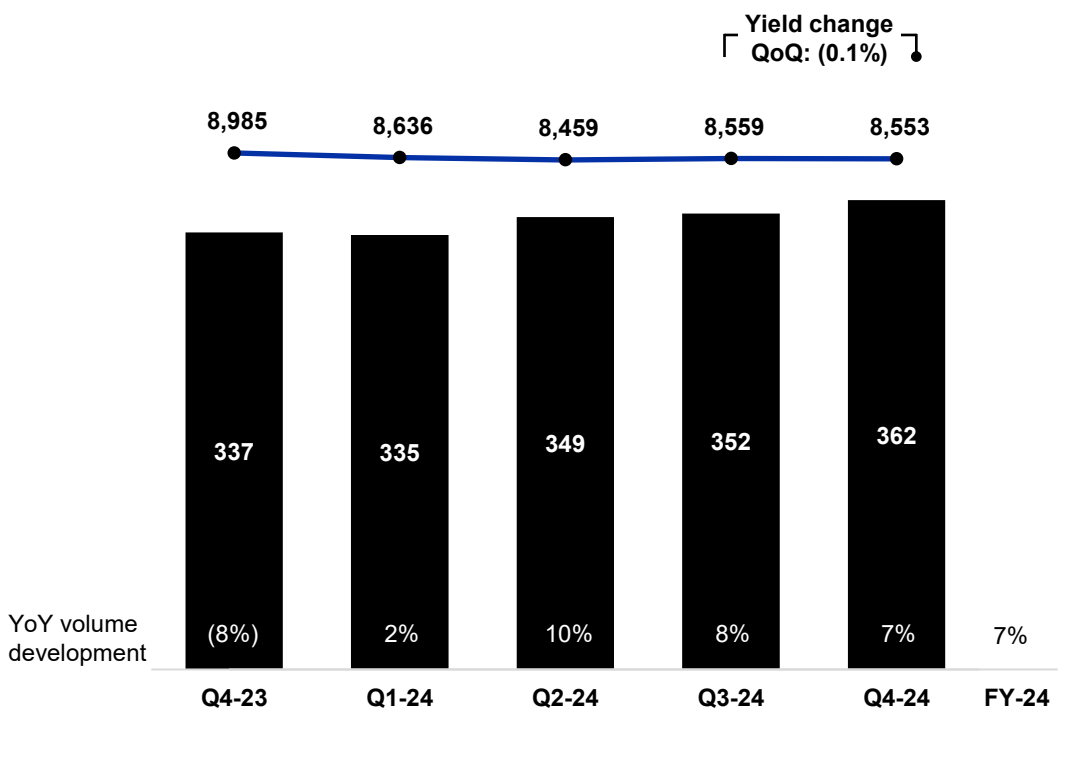
Air freight Q4 2024

- Volume growth of 7% in Q4 2024 compared to the same period last year, leading to market share gains in our addressable market.
- Stable sequential yield development with a gross profit improvement of 2.9% in Q4 2024 compared to the same period in 2023.
- Strong growth in volumes with customers within the consumer vertical in Q4 2024.

Gross profit (DKKm)



Volume & yields

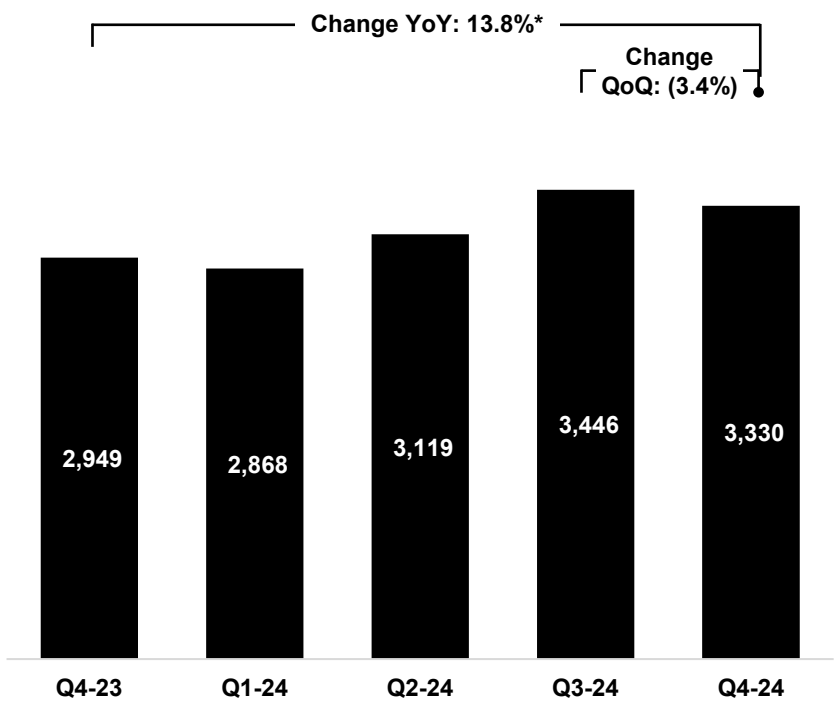


*) Growth rate in constant currencies.

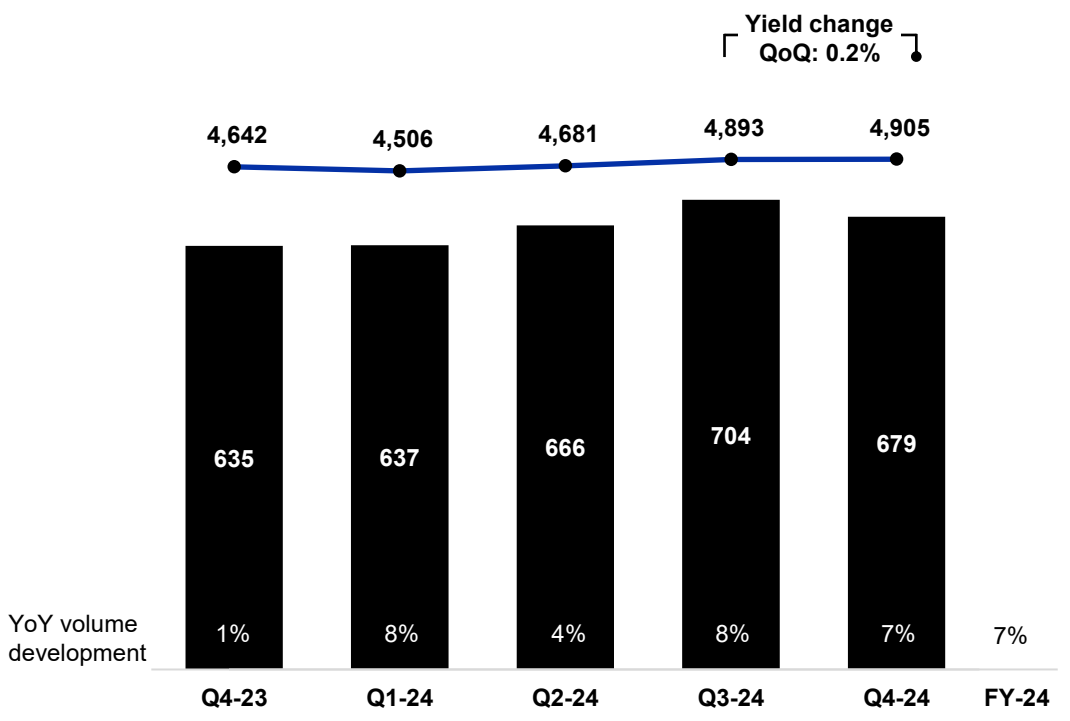
Sea freight Q4 2024

- Strong volume growth of 7% in Q4 2024 compared to the same period last year, leading to market share gains.
- Stable sequential yield development with a gross profit improvement of 13.8% in Q4 2024 compared to the same period in 2023.
- Increasing volume growth with customers within the technology and industrial verticals in Q4 2024.
- In Q4 2024, the volume was positively impacted by pre-loading related to potential strikes and tariffs in the US.

Gross profit (DKKm)



Volume & yields



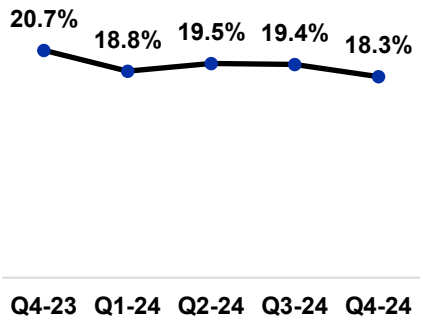
*) Growth rate in constant currencies.

Road

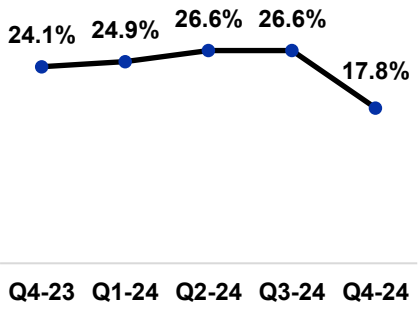
(DKKm)	Q4 2024	Q4 2023	Growth*	FY 2024	FY 2023	Growth*
Revenue	**9,554**	9,375	*1.8%*	**40,507**	38,155	*6.0%*
Gross profit	**1,751**	1,937	*(9.8%)*	**7,710**	7,860	*(2.1%)*
EBIT	**311**	467	*(33.4%)*	**1,864**	2,009	*(7.4%)*

**) Growth rates are in constant currencies.*

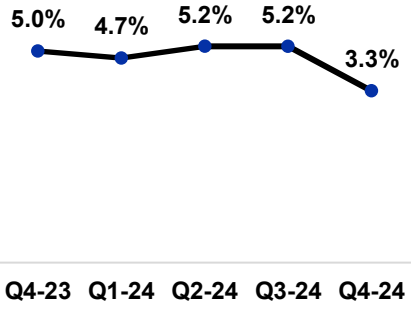
Gross margin



Conversion ratio



Operating margin



Management commentary

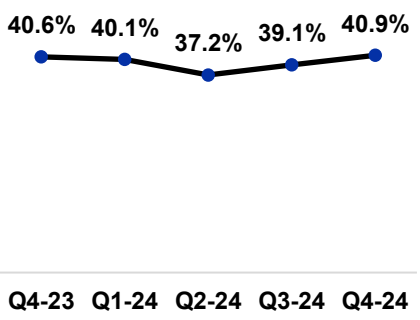
- The European road market was impacted by weaker-than-normal seasonality in Q4 2024 with businesses closing earlier than normal in December in combination with challenging market conditions, especially within the automotive sector.
- Gross profit decreased by 9.8% and EBIT decreased by 33.4% in Q4 2024 compared to Q4 2023, resulting in an operating margin of 3.3%.
- Pressure on freight rates, lower utilisation, especially of our domestic network, combined with cost pressure from hauliers led to lower margins.
- DSV Road was impacted by one-off costs related to operational challenges and a write-off of receivables in the US activities in Q4 2024.
- Rate increases have been announced, and we continue to focus on improving productivity, also through digitalisation, to drive earnings recovery.

Solutions

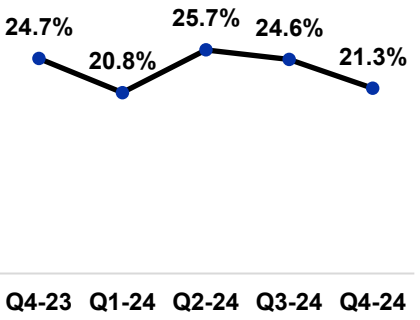
(DKKm)	Q4 2024	Q4 2023	Growth*	FY 2024	FY 2023	Growth*
Revenue	**6,100**	6,079	*0.3%*	**25,624**	23,140	*11.0%*
Gross profit	**2,492**	2,471	*0.8%*	**10,056**	9,510	*5.9%*
EBIT	**531**	610	*(12.4%)*	**2,328**	2,355	*(1.0%)*

**) Growth rates are in constant currencies.*

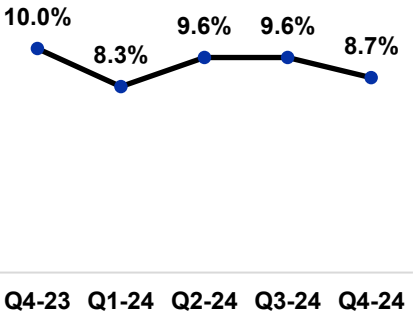
Gross margin



Conversion ratio



Operating margin



Management commentary

- Similar to Road, DSV Solutions was negatively impacted by lower activity levels in Europe.
- Stable development in gross margin of 40.9% in Q4 2024, on level with Q4 2023.
- EBIT and conversion ratio were temporarily impacted by an expansion of warehousing capacity leading to increased staff cost and temporary lower utilisation of the warehousing capacity.
- Intensified focus on improving ROIC through improvement of utilisation rate, cost efficiencies, consolidation of facilities and disciplined capital allocation for new projects.

Update on the joint venture with NEOM

- During 2024, we have worked on establishing the organisation and completing the incorporation process for the logistics joint venture to exclusively provide transport and logistics services for the NEOM projects.
- The scale and timeline of the projects have been revised during 2024, and a lower activity level is expected in the near term. Operations are expected to commence with a modest ramp-up in 2025.
- There was no capital allocation to the joint venture in 2024. Based on the expected modest ramp-up, we estimate a capital allocation from DSV of USD 100 million (approximately DKK 700 million) in 2025.
- We still expect a return on the invested capital in line with our financial target of minimum 20% pre-tax ROIC.
- The human rights policies applied are in line with DSV principles and Code of Conduct, and we will report on this when we go live. So far, we have had no issues.



P&L 2024

(DKKm)	Q4 2024	Q4 2023	Growth*	FY 2024	FY 2023	Growth*
Headlines						
Revenue	**43,514**	36,528	*19.5%*	**167,106**	150,785	*11.7%*
Gross profit	**10,788**	10,447	*3.6%*	**42,974**	43,818	*(1.2%)*
EBIT before special items	**3,936**	3,950	*0.2%*	**16,096**	17,723	*(8.4%)*
Profit for the period	**2,225**	2,937		**10,175**	12,407	
P&L items						
Cost base (staff, other ext., depreciations)	**6,852**	6,497		**26,878**	26,095	
Special items, costs	**729**	-		**853**	-	
Financial items, FX adj. (gain in "()")	**124**	(107)		**372**	157	
Net interest costs	**176**	193		**1,448**	1,076	
KPIs						
Gross margin (%)	**24.8**	28.6		**25.7**	29.1	
Operating margin (%)	**9.0**	10.8		**9.6**	11.8	
Conversion ratio (%)	**36.5**	37.8		**37.5**	40.4	
Effective tax rate (%)	**23.5**	24.0		**24.2**	24.8	
Employees (end of period)				**73,338**	73,577	
Diluted adjusted EPS (12 months)				**51.6**	58.7	(12.1%)
Average diluted number of shares				**215,177**	215,518	

**) Growth rates are in constant currencies.*

Management commentary

- Revenue increased significantly in 2024, especially in Q4, which negatively impacted margins as the increase was partly driven by higher freight rates in Air & Sea.
- In 2024, we saw an earnings decline due to normalisation. The trend improved in the second half of the year, where we had growth on gross profit and EBIT bef. special items.
- Efficiency initiatives were fully implemented in Q4 2024, offset by cost inflation and cost related to higher activity levels and planning of the Schenker integration.
- Interest cost was positively impacted by an increased cash position due to equity offering of EUR 5 billion in Q4.
- Share buybacks had a positive impact on the diluted adj. EPS in the first nine months of 2024, but this was offset by the equity offering.

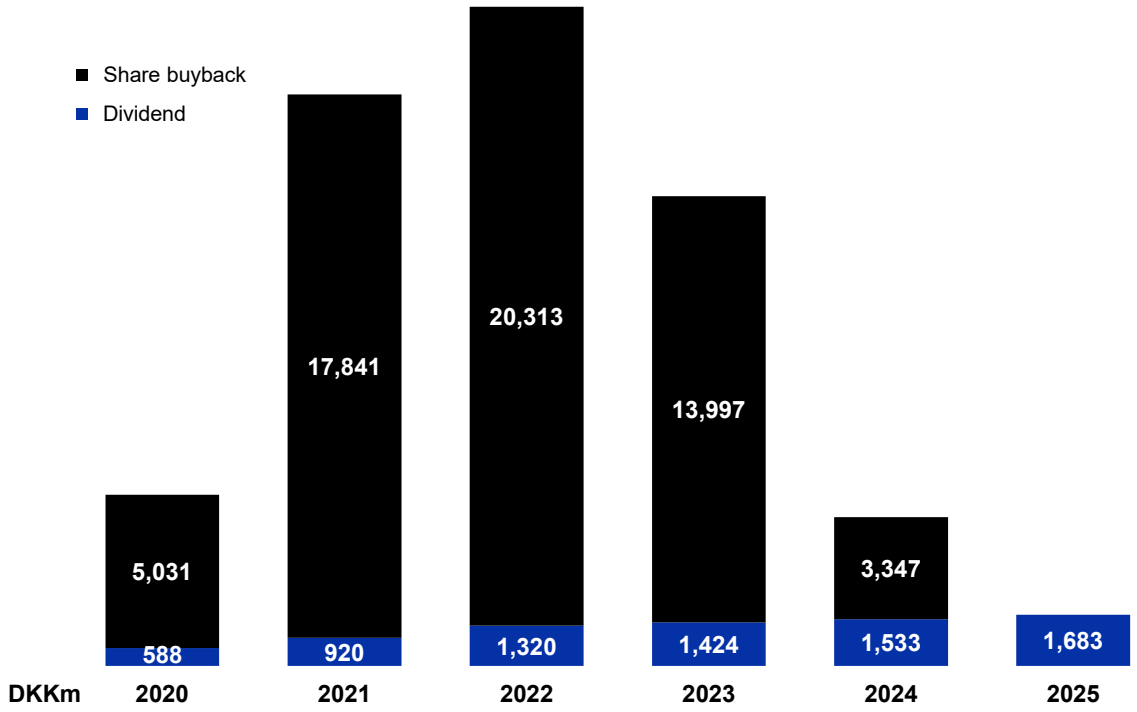
Cash flow and financial ratios 2024

(DKKm)	FY 2024	FY 2023	Variance
EBITDA before special items	**21,831**	**22,997**	**(1,166)**
Change in working capital	(4,212)	826	(5,038)
Tax, interest, change in provisions, etc.	(5,442)	(7,102)	1,660
Special items	(526)	(263)	(263)
Cash flow from operating activities	**11,651**	**16,458**	**(4,807)**
Cash flow from investing activities	(2,375)	(2,030)	(345)
Free cash flow	**9,276**	**14,428**	**(5,152)**
Proceeds and repayment of debt	34,715	(3,912)	38,627
Transactions with shareholders	33,228	(13,662)	46,890
Cash flow from financing activities	**67,943**	**(17,574)**	**85,517**
Cash flow for the period	**77,219**	**(3,146)**	**80,365**
Calculation of adjusted free cash flow:			
Free cash flow	9,276	14,428	
Acquisition of subsidiaries reversed	-	685	
Special items reversed	526	263	
Repayment of lease liabilities	(4,252)	(3,905)	
Adjusted free cash flow	**5,550**	**11,471**	**(5,921)**
KPIs			
Net working capital (NWC)	9,317	4,742	
NWC in % of revenue	5.4	3.2	
Net interest-bearing debt (NIBD)	(529)	34,583	
Gearing ratio (NIBD/EBITDA before special items)	0.0x	1.5x	
ROIC before tax (%)	15.4	17.8	
ROIC before tax (excl. goodwill & customer relationships, %)	57.7	76.3	

Management commentary

- Cash flow from financing activities impacted by a successful equity offering and bonds issue of combined DKK 75 billion in Q4-24.
- Adjusted free cash flow was impacted by an increase in NWC of DKK 5 billion in 2024 due to increased receivables related to higher activity and freight rates and a temporary increase in capital tied up in property projects.
- The NWC to revenue ratio was 5.4% compared to 3.2% last year. We expect an improvement in 2025 driven by lower freight rates in Air & Sea and a reduction of capital tied up in property projects.
- We maintain our long-term target of a 3% NWC to revenue ratio.
- Gearing ratio of 0.0x due to equity offering of EUR 5 billion. Adjusted for this, the gearing was 1.7x.

Allocations to shareholders



Allocations to shareholders 2024 (DKKm)	Total 2024	Q1 2025	Total 2025
Dividend for 2023	**1,533**		
Proposed dividend for 2024 (DKK 7.00 per share)		1,683	**1,683**
Share buyback programmes in 2024	**3,347**		
Total allocations	**4,880**	**1,683**	**1,683**

Management commentary

- Proposed dividend of DKK 7.00 per share for 2024.
- 2.9 million shares bought back in 2024, until the announcement of the acquisition of Schenker, at an average price of DKK 1,149.
- Unchanged capital allocation policy, and we target a gearing ratio of below 2.0x. We have an ambition of reaching the gearing ratio 18-24 months after closing of the Schenker transaction.
- Unchanged annual dividend pay-out ratio of approx. 10-15% of net profit.
- A capital increase of DKK 37.3 billion (EUR 5 billion), corresponding to 26.4 million new shares, was completed on 4 October 2024.
- On 3 February 2025, the portfolio of treasury shares was 5.4 million (2.3% of the share capital).

Outlook 2025 for DSV stand-alone (excluding Schenker)

(DKKm)	Outlook 2025	Actual 2024
EBIT before special items	**15,500-17,500**	16,096
Effective tax rate	**24.0%**	24.2%

Main assumptions

- We expect the global air and sea freight markets to grow around 3% in 2025 in line with global GDP forecast. We continue to target profitable growth above the underlying market, based on our strategic commercial initiatives.
- We assume slightly lower to stable average gross profit yields in 2025 for both air and sea compared to the average for 2024.
- For Road, we expect flat- to low-single digit market growth, with market conditions expected to remain weak during the first half of the year. The contract logistics market is expected to achieve low- to mid-single digit growth rates.
- The macroeconomic and geopolitical environment remains uncertain, and unforeseen changes may therefore impact our financial results.
- We continue to monitor activity closely across our organisation and adjust capacity and cost base accordingly.
- Currency exchange rates will remain at current levels.
- The planned NEOM joint venture is not included in the outlook.

Next steps of Schenker acquisition

On track for closing in Q2 2025

13 September 2024

Announcement of agreement to acquire Schenker

October 2024

Approval by the Supervisory Board of Deutsche Bahn & by the German Federal Ministry

Capital increase of EUR 5 billion to partially finance the transaction

Filing to all relevant authorities submitted, and first approvals obtained

November 2024

Bond issuance of EUR 5 billion to refinance bridge financing facility

All regulatory approvals obtained and conditions fulfilled

Q2 2025

Expected closing of transaction

Integration of Schenker begins

Expected synergies and updated outlook for 2025 will be communicated

Key takeaways

Solid results with strong commercial performance across all divisions

Continued rebound in earnings driven by strong volume growth across all divisions

On track for closing of the Schenker transaction with expected closing in **Q2 2025**

Full-year 2025 guidance for EBIT before special items of **DKK 15.5 - 17.5 billion**



Appendix



Global Transport and Logistics

DSV at a glance

Global operations

~73,000
Employees

+1,600
Offices and logistics facilities

+80
Countries

One company – three divisions

Air & Sea
A global network

Road
Overland transport in Europe, North America, Middle East and South Africa

Solutions
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

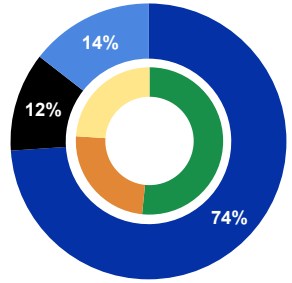
A- by CDP

12.9 (low risk) by Sustainalytics



From local haulier to global player

A global network created through organic growth and M&A

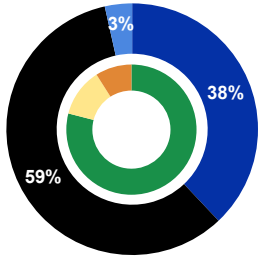


Breakdown of EBIT by division

- Air & Sea
- Road
- Solutions

Breakdown of EBIT by geography

- EMEA
- Americas
- APAC

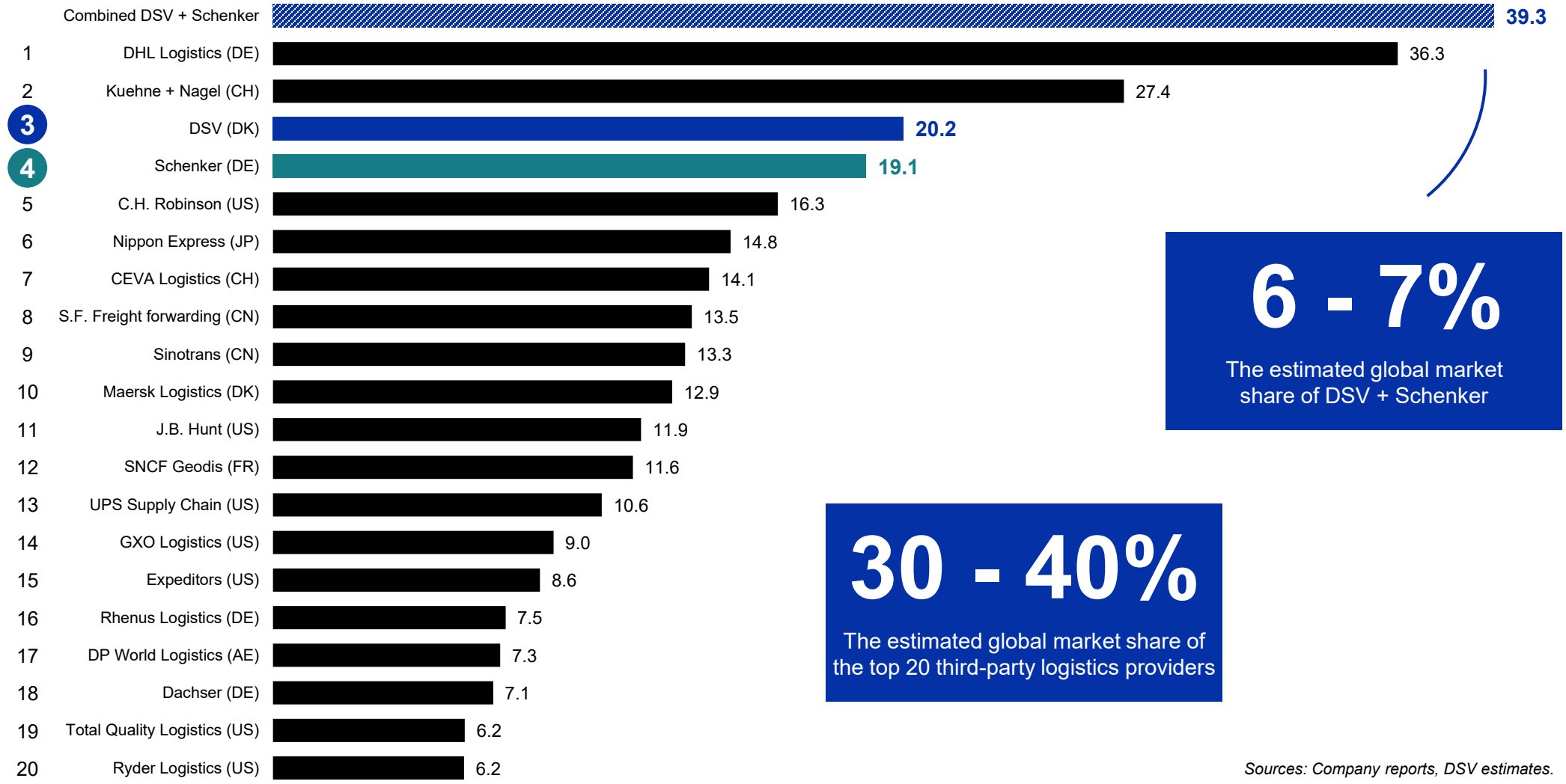




	1976	1997	2000	2006	2008	2016	2019	2021	2024
Revenue		2,694 DKKm	19,478 DKKm	31,972 DKKm	37,435 DKKm	67,747 DKKm	94,701 DKKm	182,306 DKKm	167,106 DKKm
EBIT		98 DKKm	854 DKKm	1,504 DKKm	1,936 DKKm	3,475 DKKm	6,654 DKKm	16,223 DKKm	16,096 DKKm
	10 independent hauliers established DSV	DSV acquired **Samson Transport**	DSV acquired **DFDS Dan Transport Group**	DSV acquired **Frans Maas**	DSV acquired **ABX LOGISTICS**	DSV acquired **UTi Worldwide**	DSV acquired **Panalpina**	DSV acquired **Agility GIL**	In September 2024, DSV announced the acquisition of **Schenker**

Combining DSV and Schenker to create a world-leading player

Third-party logistics providers by 2023 revenue in EUR billion



6 - 7%

The estimated global market share of DSV + Schenker

30 - 40%

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

Sources: Company reports, DSV estimates.

DSV and Schenker – an excellent strategic match across divisions



Source: Transport Intelligence (by 2023 revenue)

Working together to support your entire supply

~73,000 people in more than 80 countries at your service

Third-party logistics services (3PL)

Air and Sea

- Access to all markets through our global network
- Strategic partnerships with leading carriers and airlines
- FCL/LCL and project transports
- Air Charter Network
- Customs declarations (AI Factory)

Road

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

Solutions

- Contract logistics worldwide
- Omnichannel fulfilment, E-fulfilment
- Healthcare & Pharma warehousing
- Multi-user & dedicated facilities
- Warehouse automation

4 PL services

Lead Logistics

- Neutral platform providing integrated transport management services
- Transport planning, optimization, and execution
- Freight bill audit & pay
- Visibility, reporting, analytics, and continuous improvement
- LSP Procurement and performance management

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

Creating value in the supply chain

From A to B and much more

End-to-end logistics

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

Origin

Destination



Freight forwarding services

Shipment booking – Pick up – Warehouse – Documentation & customs clearance – Cargo consolidation – Purchase order management – Cross-dock terminal – Insurance

Subcontracted transport

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

Logistics and distribution services

Warehousing – Picking/packing – Cross-dock terminal – Deconsolidation – Labelling, configuration, testing – Distribution – Documentation & customs clearance – E-commerce fulfilment – Supply chain optimisation – 4PL

Leveraging our global network



Global network strategy

Air freight network – LCL network – Groupage network –
Vertical specific solutions – Multi-client warehouses

Control of critical infrastructure

Control towers to orchestrate production

Increased digitalisation including use of AI

Operational Excellence

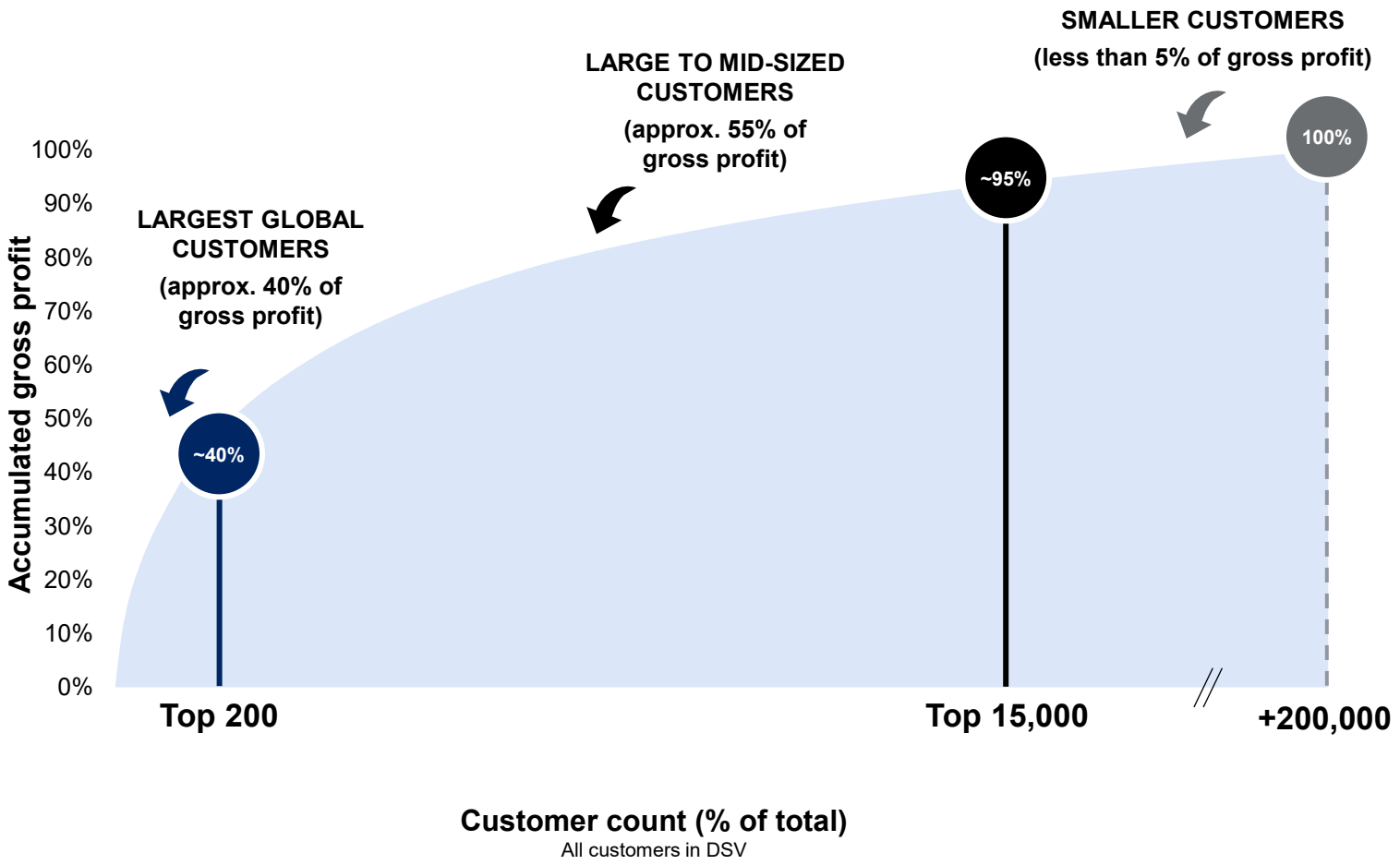
Streamlined organisation - Optimized workflows

Value creation

- Higher quality
- International consistency
- Stronger end-to-end offering
- Competitive pricing
- Ability to scale
- Increased productivity

Focused commercial efforts to grow gross profit

DSV Gross Profit distribution
Illustrative graph



Management Commentary

Largest global customers (Top ~200)

- 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 (Top ~15,000)

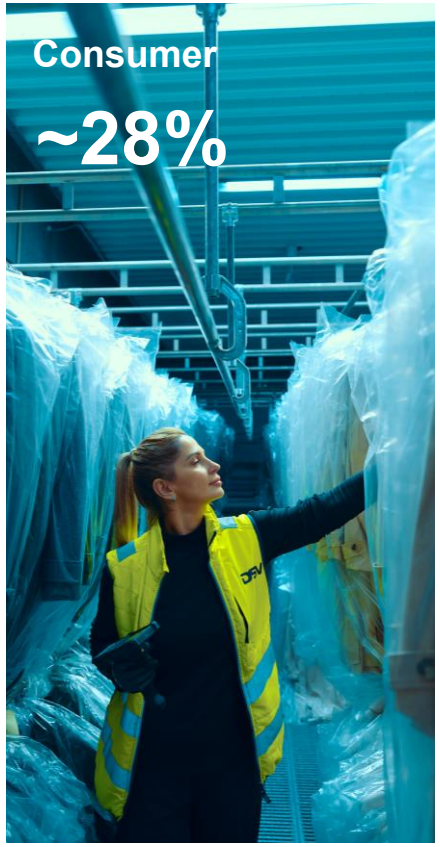
- The traditional stronghold of DSV with high profitability per unit
- Existing divisional and country organization with hardline accountability will continue to drive growth
- Benefit from global network strategy

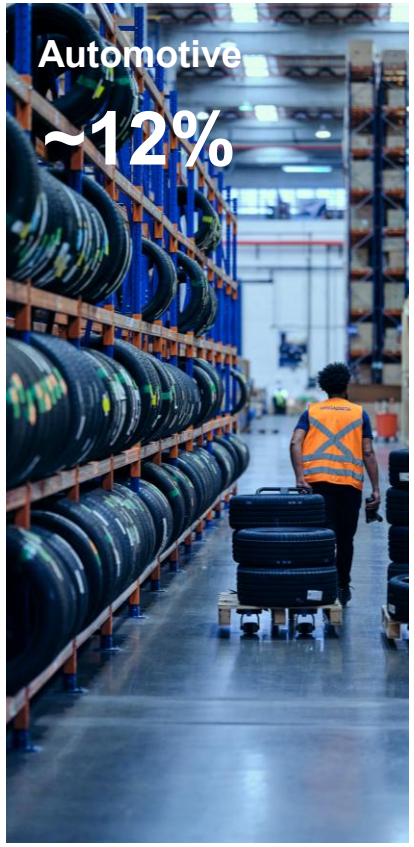
Smaller customers

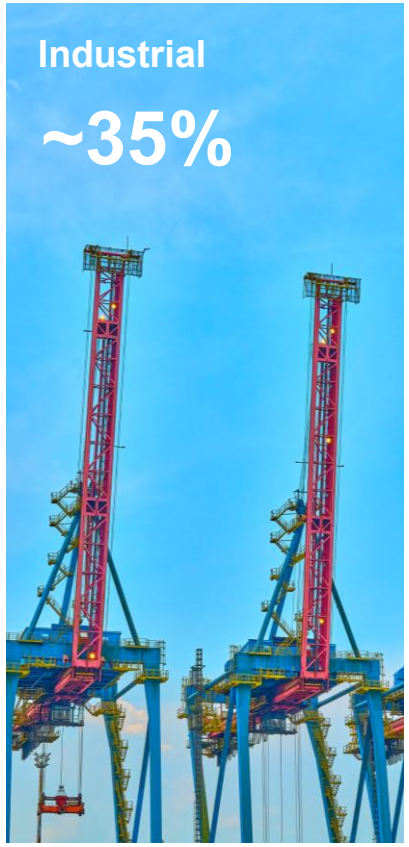
- Digitalising the customer journey thereby improving quality and reducing cost

Vertical specialists closely connected to our customers

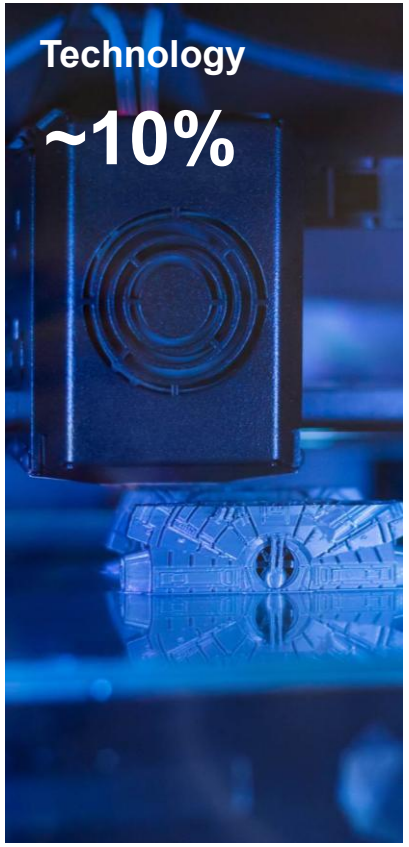
Our industry-specific expertise and solutions offered globally (% share of gross profit)











Other: ~5%

Oil & Gas is included in the Industrial vertical and represents a limited part of DSV's activities (less than 2% of Group revenue).

Schenker acquisition



DSV deals among the largest in Denmark

	Target	Acquirer	Year	~Value in EURm
1	Catalent, Inc.	Novo Holdings	2024	15,310
2	**Schenker *(pending)***	**DSV A/S**	**2024**	**14,300**
3	Unilabs	AP Møller Holdings	2022	5,000
4	RSA Insurance group	Tryg A/S	2020	4,974
5	Britvic PLC	Carlsberg AS	2024	4,766
6	**Panalpina Welttransport AG**	**DSV A/S**	**2019**	**4,720**
7	**Agility GIL**	**DSV A/S**	**2021**	**4,060**
8	Hamburg Süd	Mærsk A/S	2016	3,700
9	LF Logistics Holdings Limited	Mærsk A/S	2022	3,180
10	Eaton Corp. Plc	Danfoss A/S	2021	2,975
11	Dicerna Pharmaceuticals	Novo Nordisk A/S	2021	2,180
12	Ørsted A/S' RBC business	SEAS-NVE Amba	2021	2,852
13	Atos Medical	Coloplast	2021	2,155
14	Profoundbio US Co	Genmab A/S	2024	1,662
15	Faerch Group A/S	AP Møller Holdings	2021	1,900
16	SK do Brasil Ltda	Mærsk A/S	2010	1,830
17	Codan Forsikring A/S	Alm. Brand A/S	2021	1,690
18	Get AS	TDC A/S	2014	1,667
19	Pilot Freight Services LLC	Mærsk A/S	2022	1,486
20	Emisphere Technologies Inc.	Novo Nordisk A/S	2020	1,180

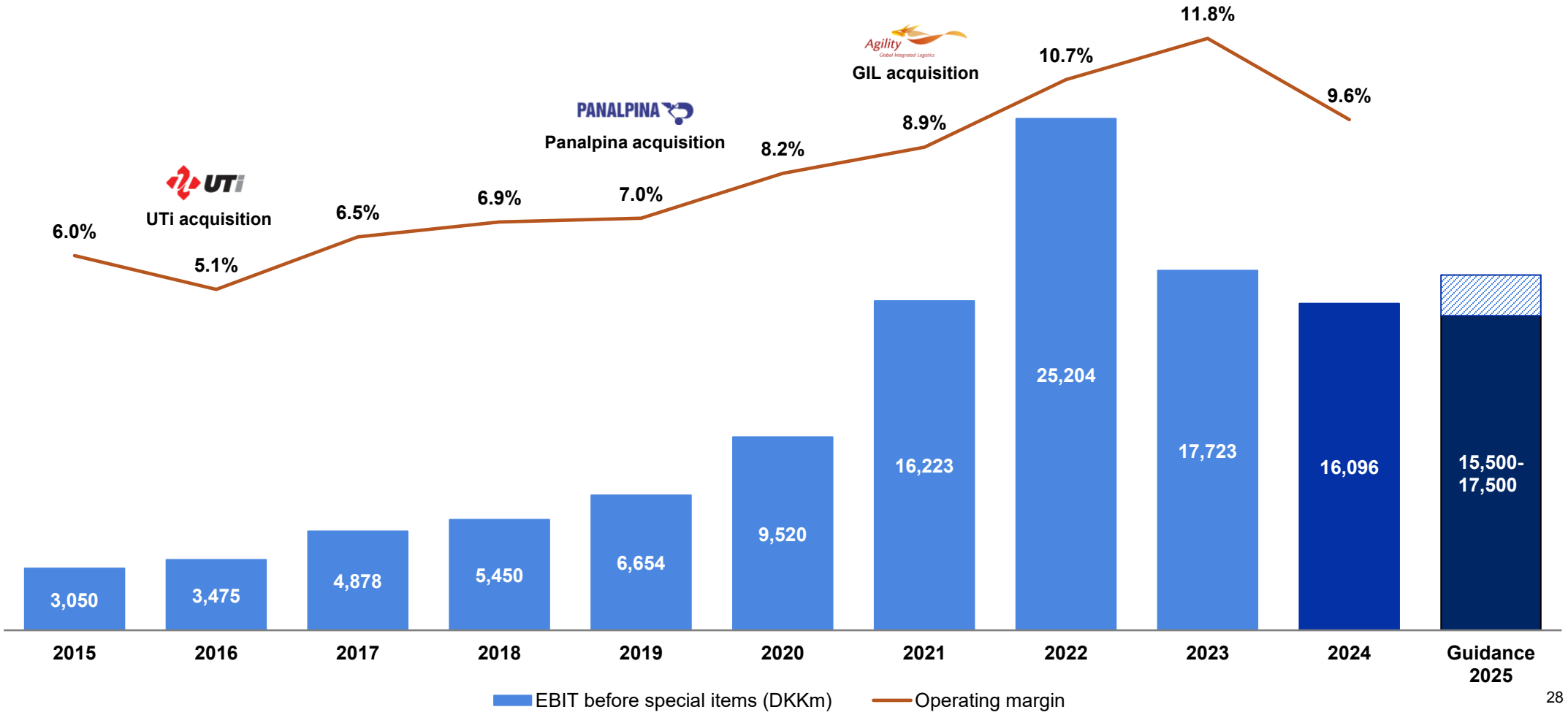
Source: Factset, Bloomberg, estimated.
Values based on enterprise value in EURm.

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).

Lifting EBIT from DKK 3 billion through M&A and organic growth

Continuous improvement of our margins through M&A



Strategic rationale

Acquisition of Schenker

An excellent strategic match

- Combining two strong companies to create a world-leading player in the industry.
- Adding significant volumes to Air & Sea.
- Establishing a leading player in European Road freight.
- Strengthening and expanding our global Solutions footprint.
- Enhanced network and services to the benefit of all customers.
- Similar asset-light business model and corporate culture with focus on customer service, corporate responsibility and employees.

Consolidate infrastructure

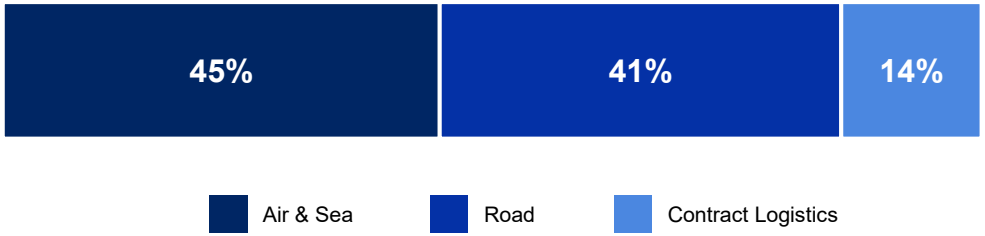
- Leverage scalable systems and IT infrastructure.
- Consolidation of operations, administration and facilities.

Attractive financial business case

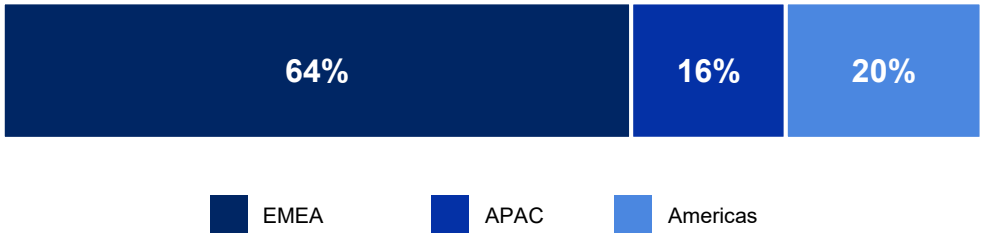
- Transaction to be EPS accretive (diluted and adjusted) in year 2 after closing.
- Aspiration to lift operating margin of the combined entity to a minimum of DSV's existing levels within the respective business areas in 3 years after closing.

Schenker will add EURbn 19.1 annual revenue*

Attractive exposure to Air & Sea and Road business*



Strengthening our position in Europe and adding scale in APAC and Americas*



**Based on Schenker FY 2023 numbers*

Schenker at a glance (2023)

Top 4 global logistics player

~19.1 EURbn revenue with direct presence in approx. 80 countries



Strong customer relationships, especially with **large, global accounts**



86,600 dedicated employees in +1,850 locations worldwide



Global network and **strong footprint across major markets** in EMEA, APAC and Americas



Significant global freight volumes

Industry competencies and know-how
Strong vertical expertise within Electronics, Healthcare and Automotive



Global air freight forwarding services with approx. **1,150,000 tonnes**



Corporate responsibility efforts embedded in culture and business



Global sea freight forwarding services with approx. **1,800,000 TEUs**



Road freight and contract logistics

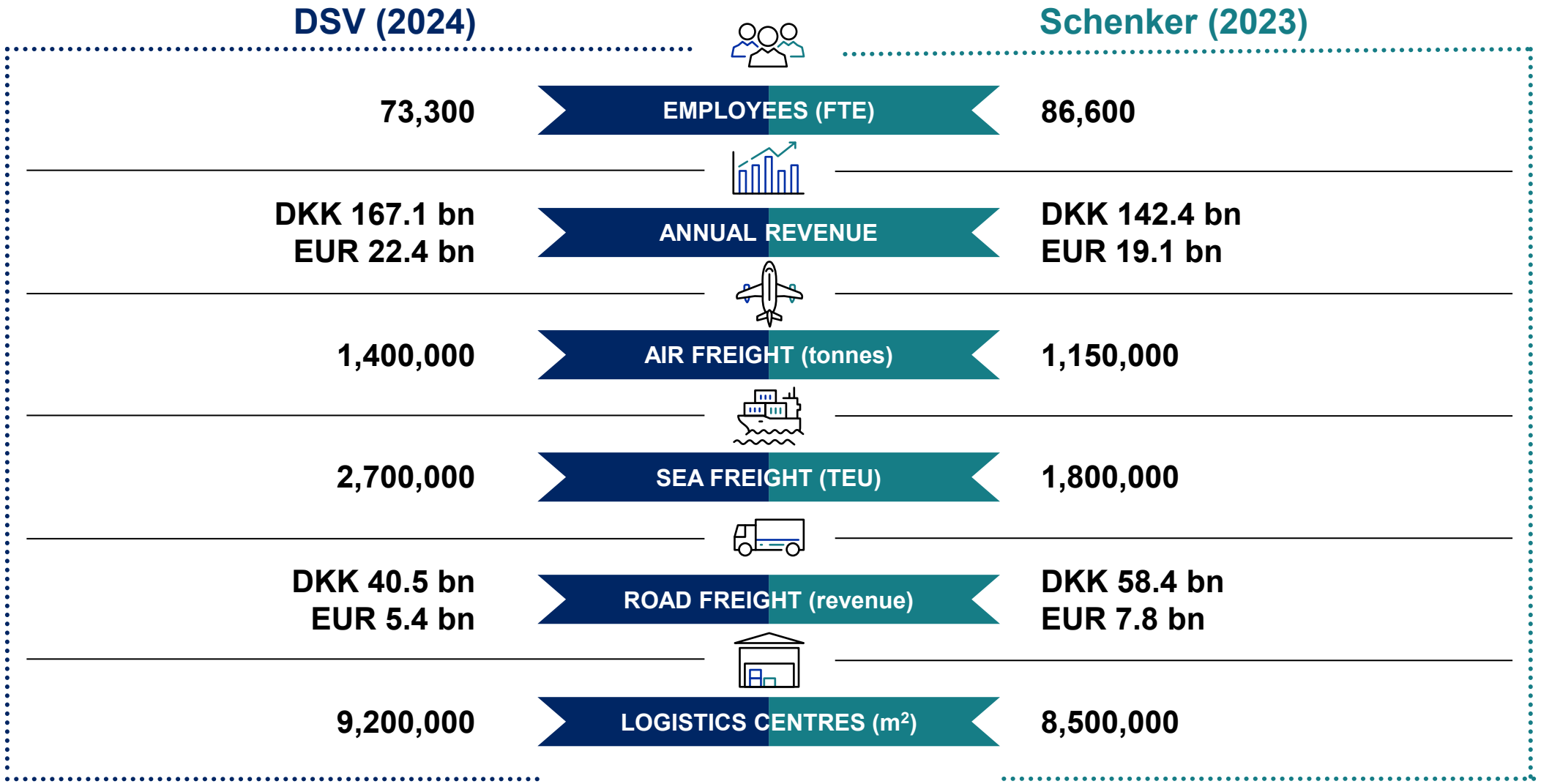
A leading European road freight network as well as road activities in APAC and Americas



Approx. **8.5 million m²** of contract logistics facilities in EMEA, APAC and Americas



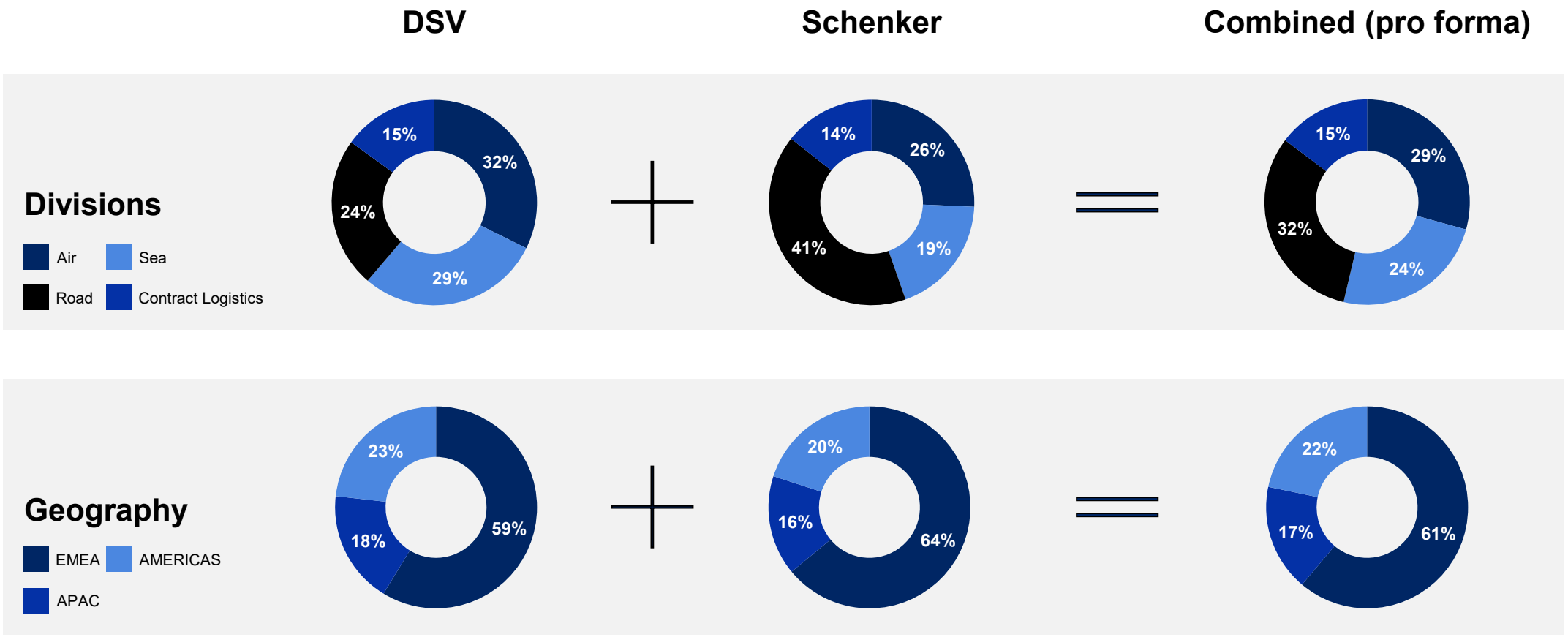
Uniting two global networks – DSV and Schenker



For illustrative purposes only. DSV numbers are FY 2024 and Schenker numbers are FY 2023. Currency: EUR / DKK = 7.456 (average FY 2023).
TEU and tonnes count based on reported company data. FTE numbers are including temp. workers.

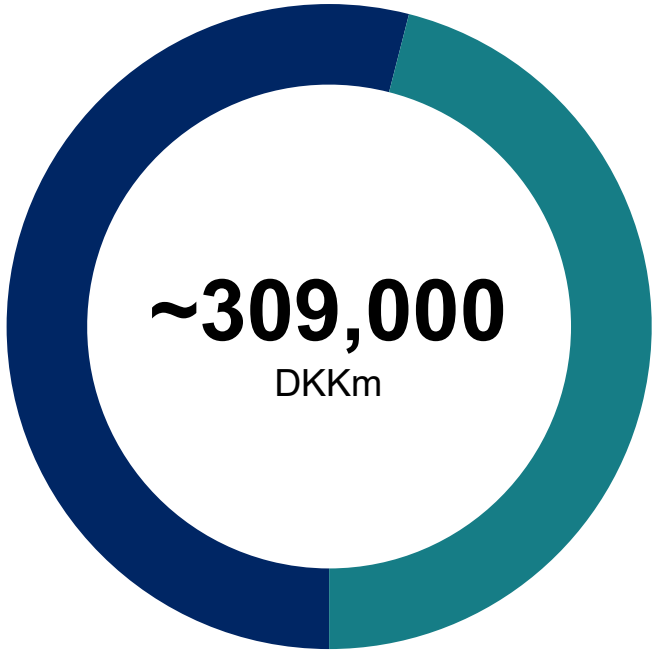
DSV and Schenker combined

Based on DSV's 2024 revenue and Schenker's 2023 revenue



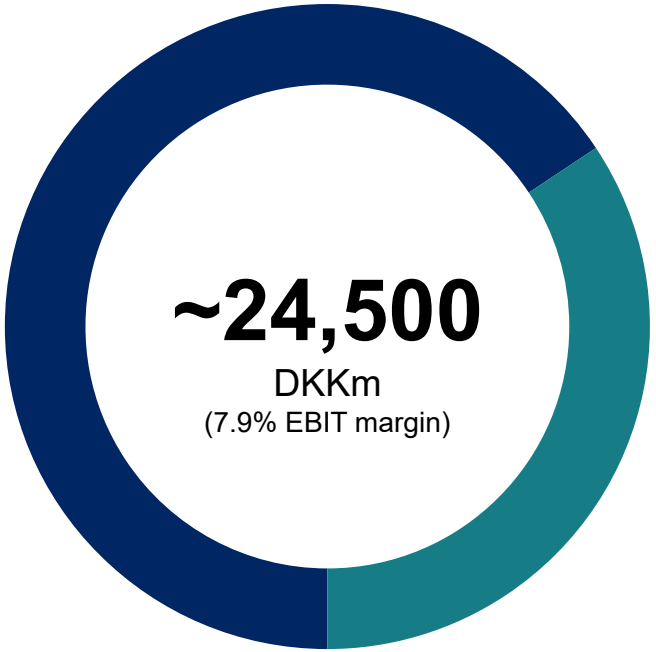
DSV and Schenker combined

Revenue



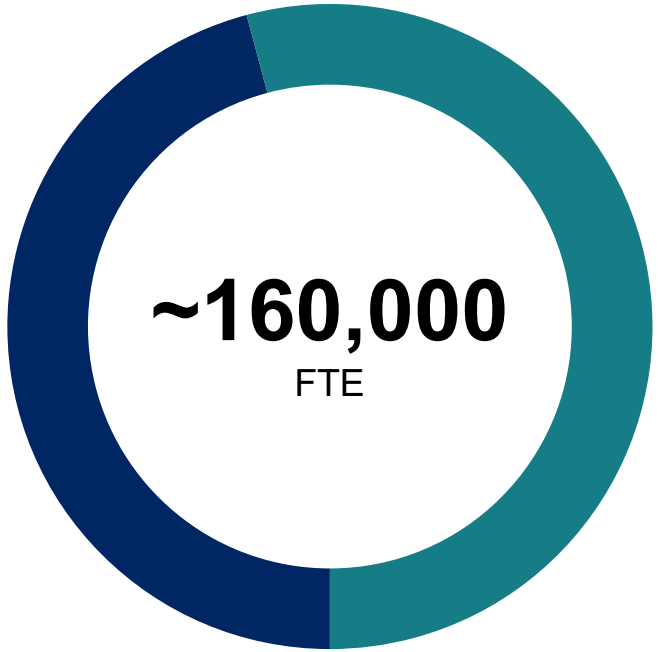
~167,000 DKKm ~142,000 DKKm

EBIT



~16,100 DKKm (9.6% EBIT margin) ~8,400 DKKm (5.9% EBIT margin)

Employees



~73,300 (FTE) ~86,600 (FTE)

For illustrative purposes only. DSV numbers are FY 2024 and Schenker numbers are FY 2023. Currency: EUR / DKK = 7.456 (average FY 2023). EBIT is before special items/adj. EBIT for both DSV and Schenker based on FY 2023. FTE numbers are including temp. workers.

DSV Schenker

DSV x NEOM joint venture



Logistics joint venture with NEOM

- NEOM aims to create one consolidated supply chain to support the projects under NEOM.
- In the joint venture, DSV will set up a Control Tower to organise and monitor NEOM's entire supply chain, including sourcing from suppliers across the world and on-site logistics in NEOM.
- The joint venture will be based on DSV's values and policies (Human Rights Policy, Code of Conduct, Supplier Code of Conduct).
- DSV appoints the Managing Director and will be responsible for daily operations. DSV has operated in Saudi Arabia for 20 years.
- Internal and external audits will be conducted.



Planned activities in the joint venture



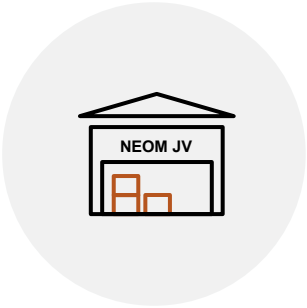
Construction logistics

Air, sea, road and contract logistics services for the construction of NEOM



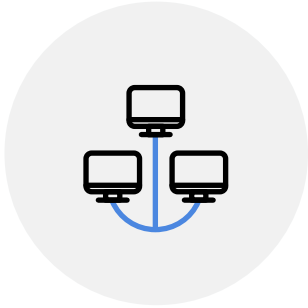
End-state logistics

Manage, execute and support urban logistics for the population, tourists and business in NEOM



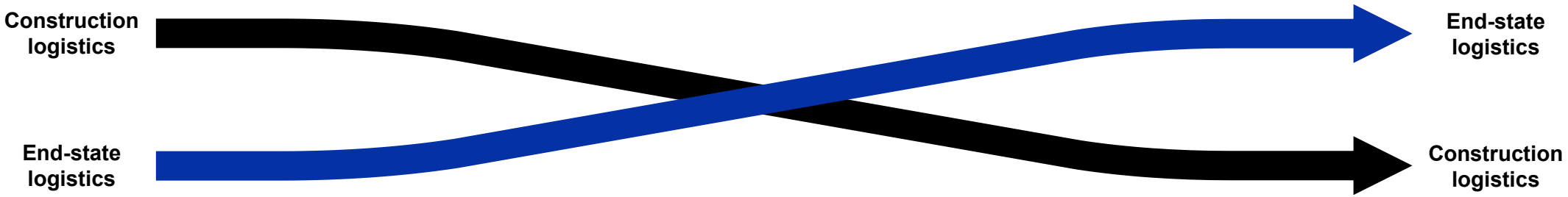
Property development

Development of logistics property for the NEOM projects



Management / back-office

Strategy and planning. Shared service. Systems based on DSV infrastructure

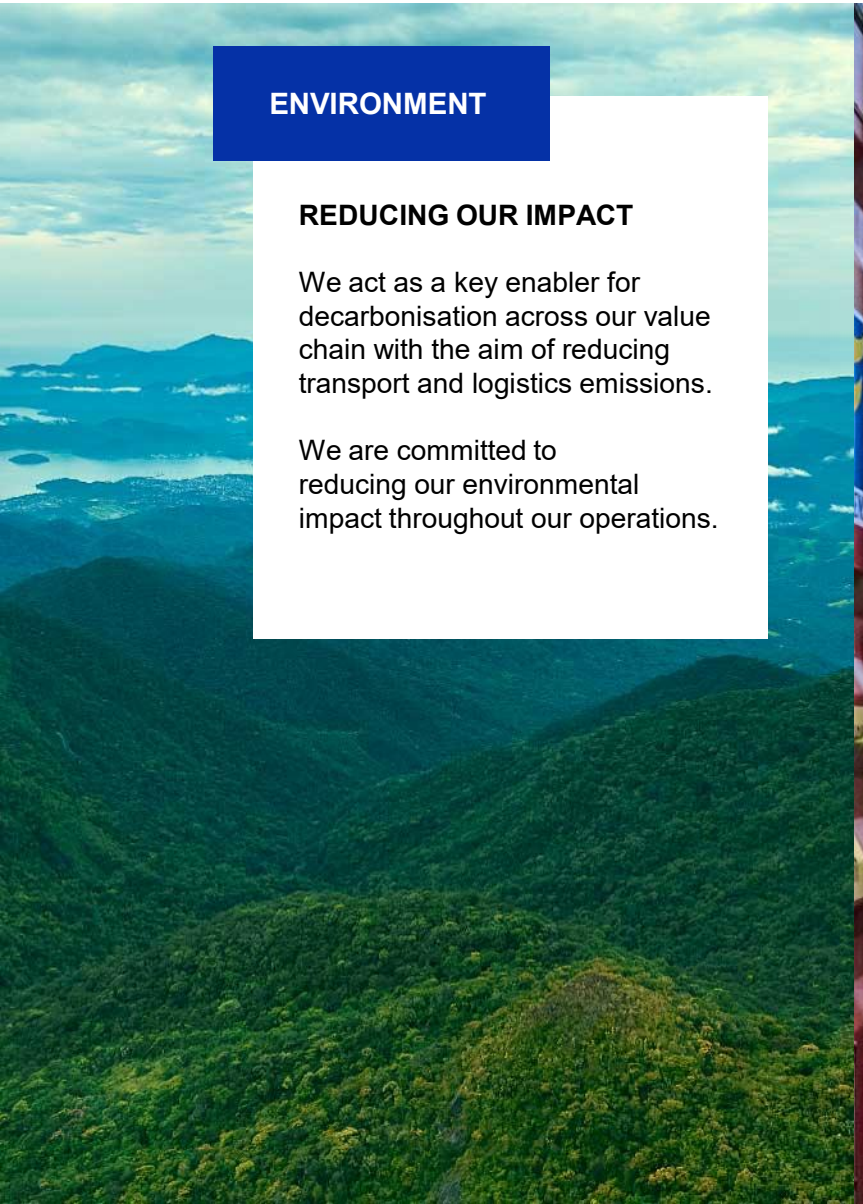


Changing activities over time – for illustrative purposes

Sustainability



Our sustainability commitments



ENVIRONMENT

REDUCING OUR IMPACT

We act as a key enabler for decarbonisation across our value chain with the aim of reducing transport and logistics emissions.

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

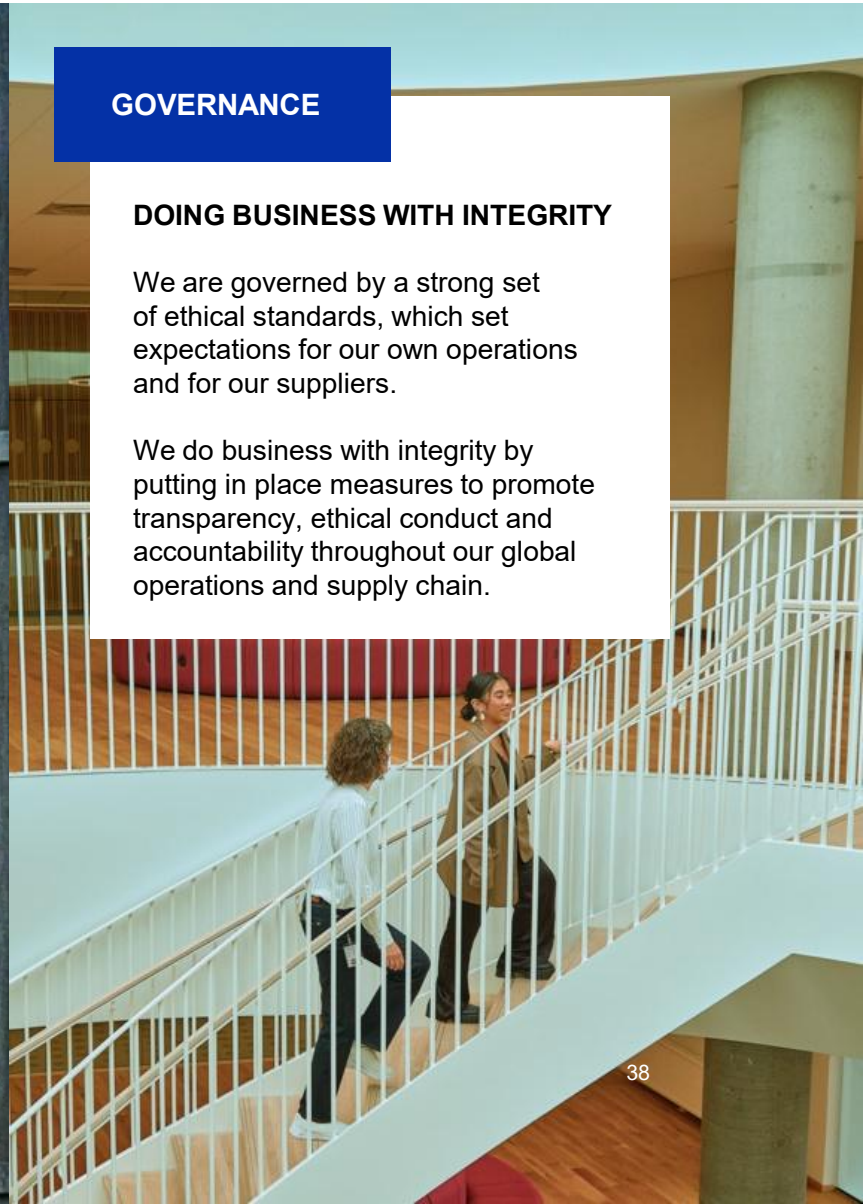


SOCIAL

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.

Our carbon footprint

Committed to net zero in 2050

Total carbon footprint 2024 (Tonne CO_2)	Science-based targets	Our emissions by scope	Scope 3 by transport mode

Scope 1 & 2

0.37 million

(Buildings, company cars, own truck fleet)

Scope 3

12.97 million

Subcontracted transport

2030

50%

Reduction of scope 1 & 2 by 2030 Base year 2019

2030

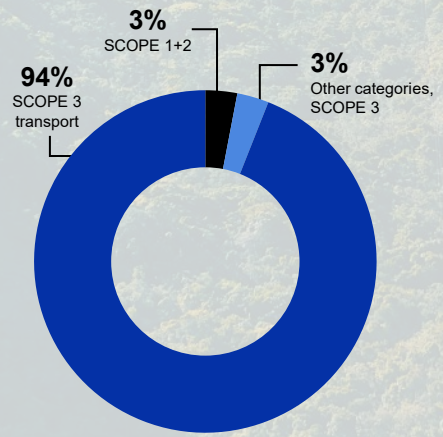
30%

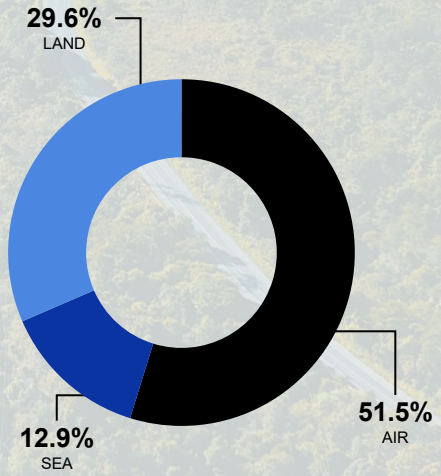
Reduction of scope 3 by 2030 Base year 2019

2050

Net zero

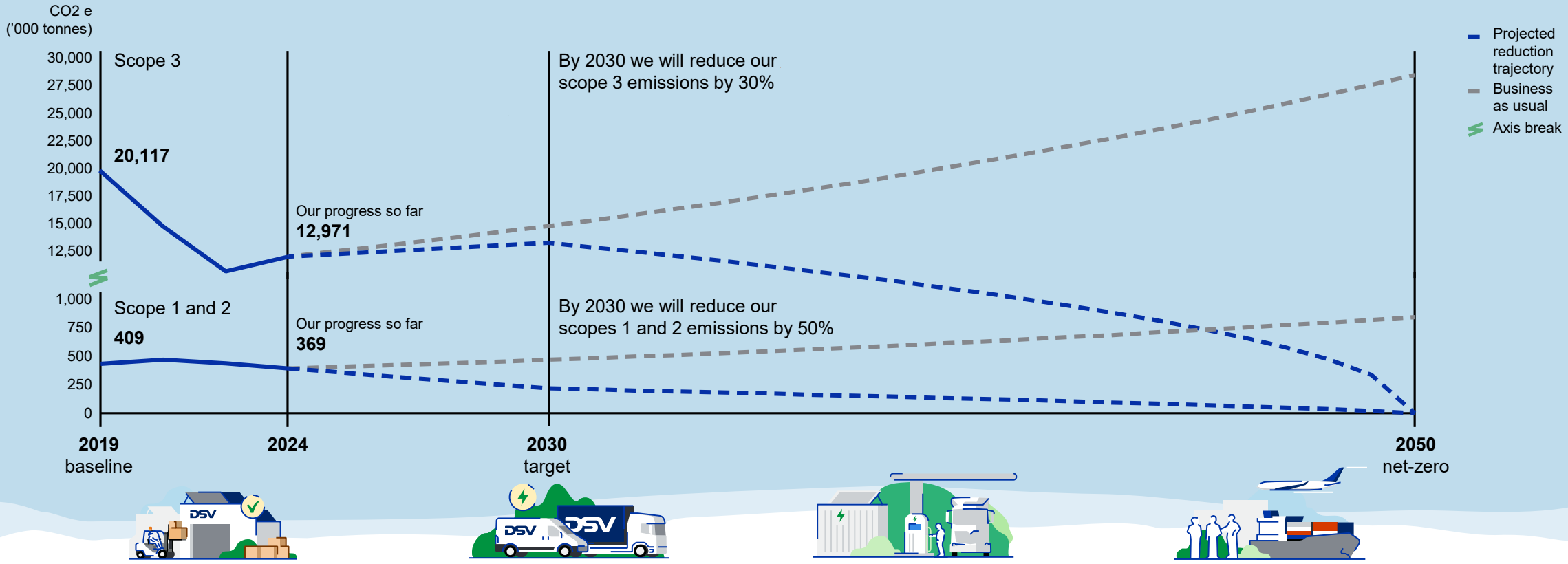
On scope 1, 2 and 3





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

Green Logistics

A set of solutions that reduce the carbon footprint of our customers' supply chains

Decarbonisation services

DSV offers a comprehensive catalogue of decarbonisation solutions that provide our customers with strategic insights to identify high-impact decarbonisation opportunities, as well as ready-to-deploy solutions for swift and effective implementation.

These services are:

- CO_2 reporting
- Supply chain optimisation
- Sustainable warehousing
- Sustainable fuel offerings
- Carbon offsetting

Read more about our customer decarbonisation services at:

https://www.dsv.com/en/our-solutions/green-logistics





Sustainability highlights 2024

We operated more than **190** low- and zero emission vehicles across our fleet

New **renewable energy facilities** with first operational chargers in Denmark and Sweden

More than **1,800,000** m² of our warehouses were fitted with LED lighting

44% of electricity from **renewable sources** in 2024

Strategic Partnership with UNICEF to deliver essential supplies to children worldwide

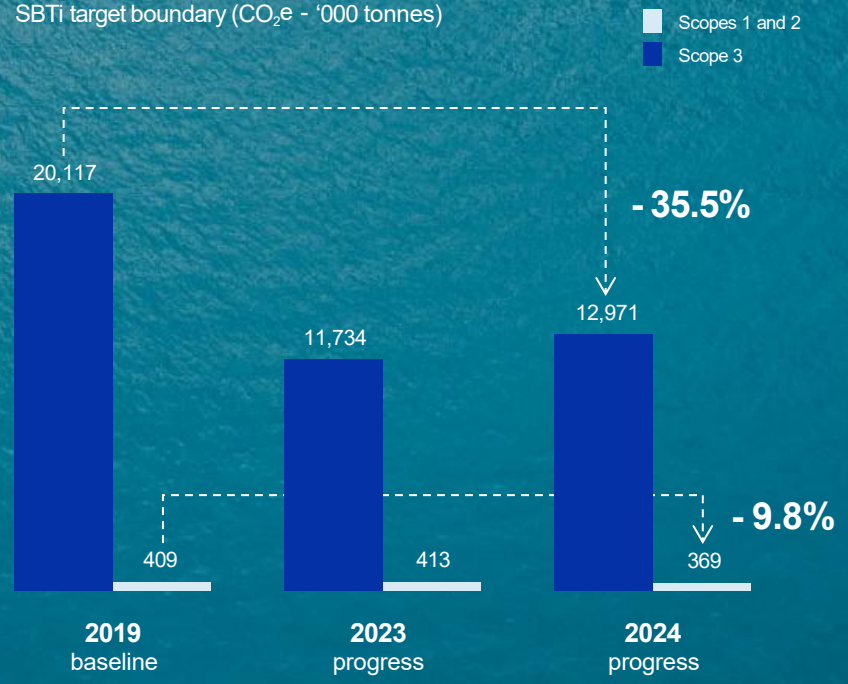
Introduced **global 2030 targets for women** in senior management

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

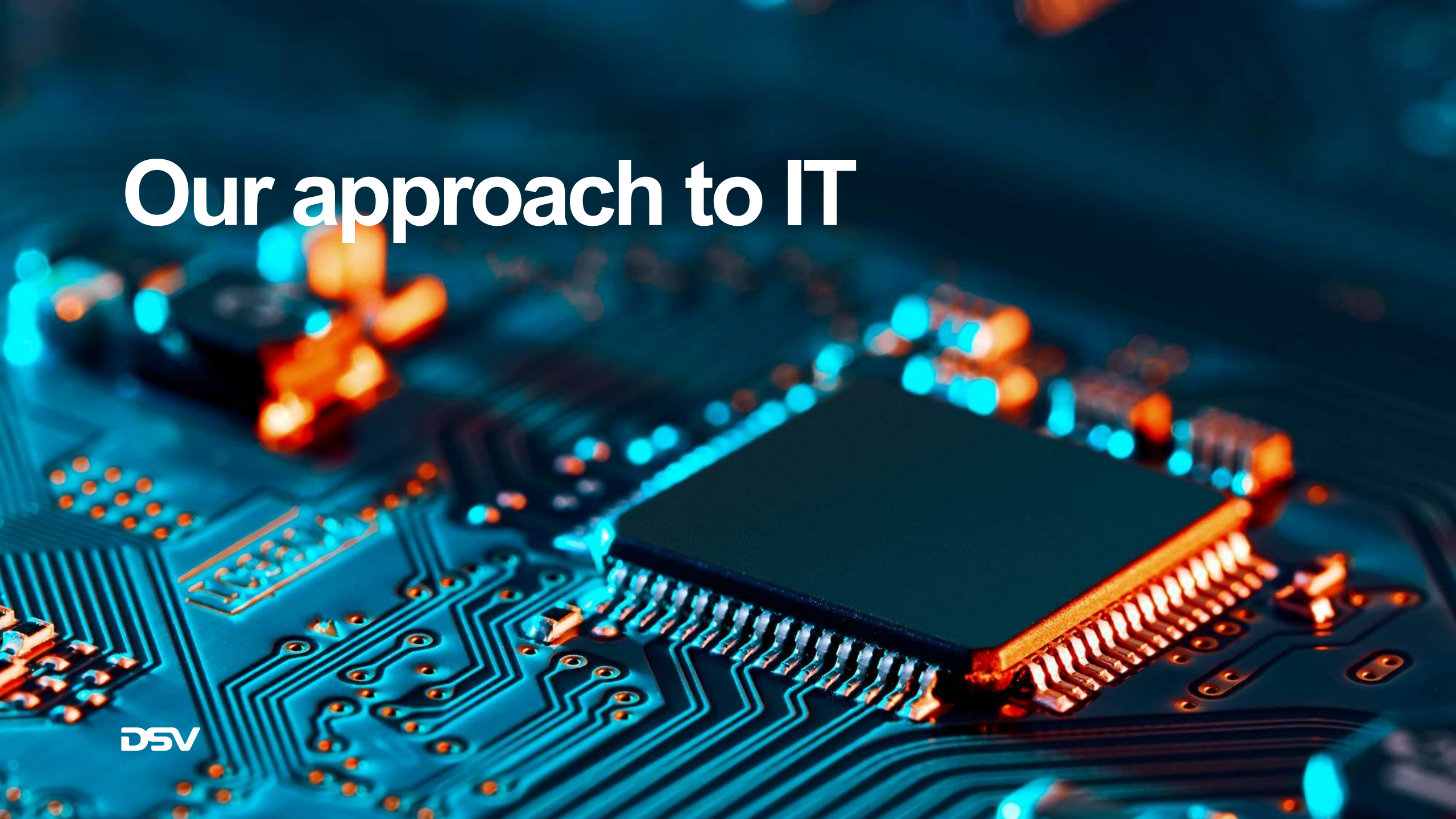
New **Responsible Sourcing Policy** launched

Decarbonisation progress

SBTi target boundary (CO_2e - '000 tonnes)

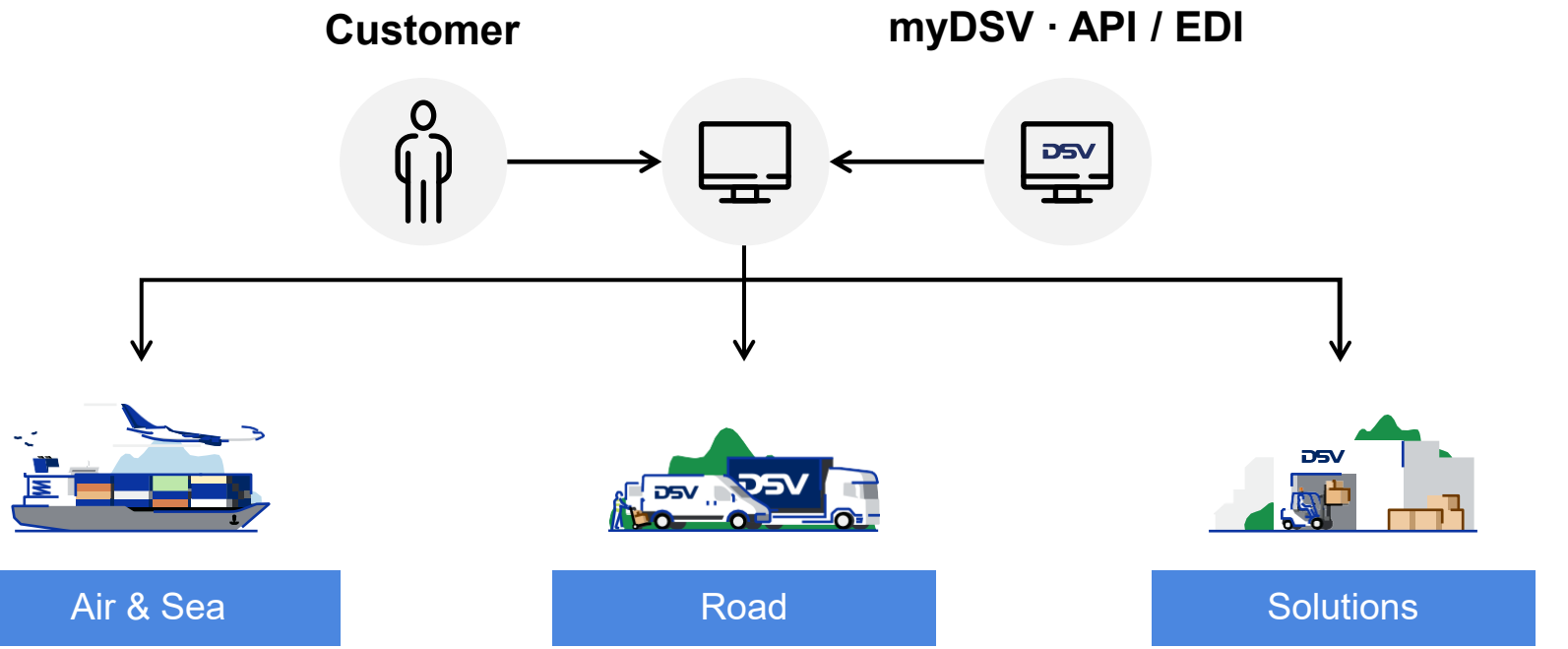


Our approach to IT



Our IT landscape

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



- Global transport management system
- Off-the-shelf system

- One primary transport management system
- New TMS planned as part of Road Way Forward

- Global warehouse management system
- Modified off-the-shelf system

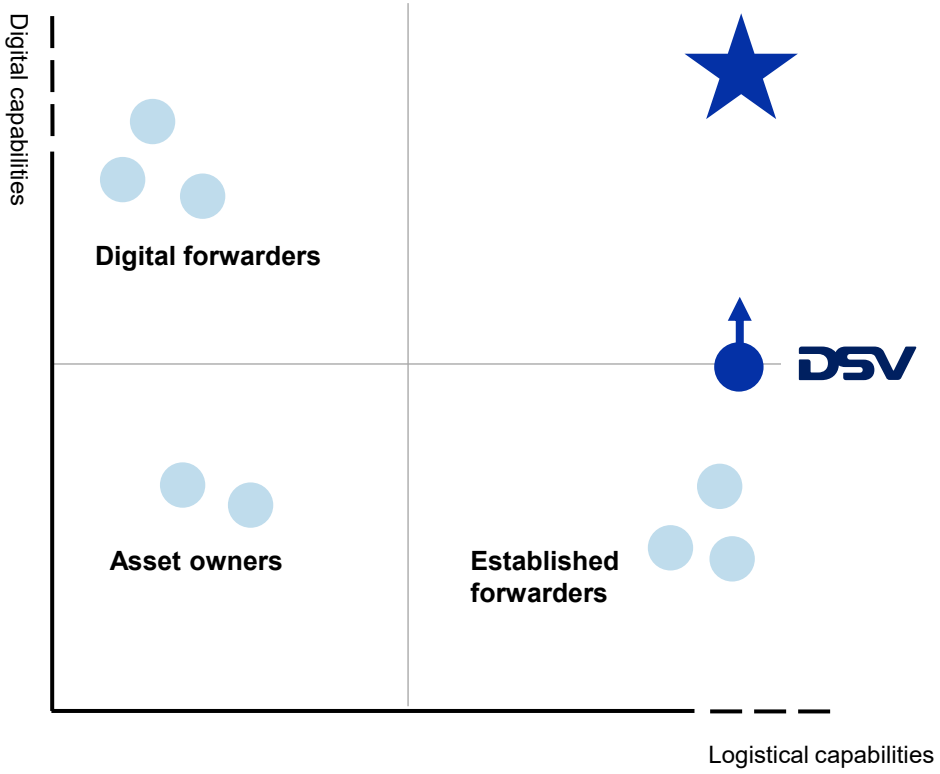
Global CRM and ERP systems, data platform and digital services

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

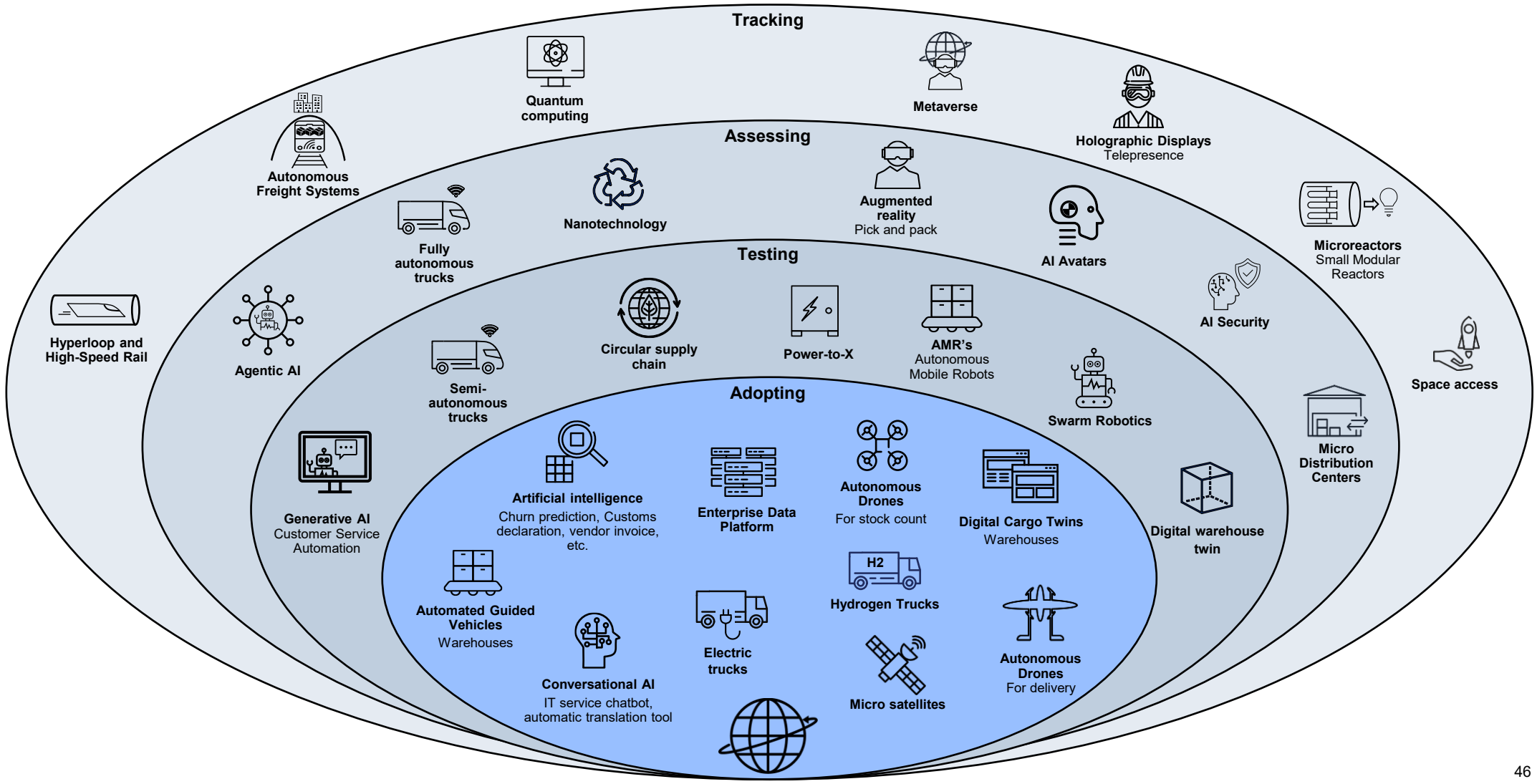
Consolidated IT and data platform

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



2026 financial targets (excluding Schenker acquisition)

	2024 actual	2026 targets
DSV Group (%)		
Conversion ratio	37.5	**>45.0**
ROIC (before tax)	15.4	**>20.0**
Divisional conversion ratios (%)		
Air & Sea	48.1	**>50.0**
Road	24.2	**>30.0**
Solutions	23.2	**>30.0**

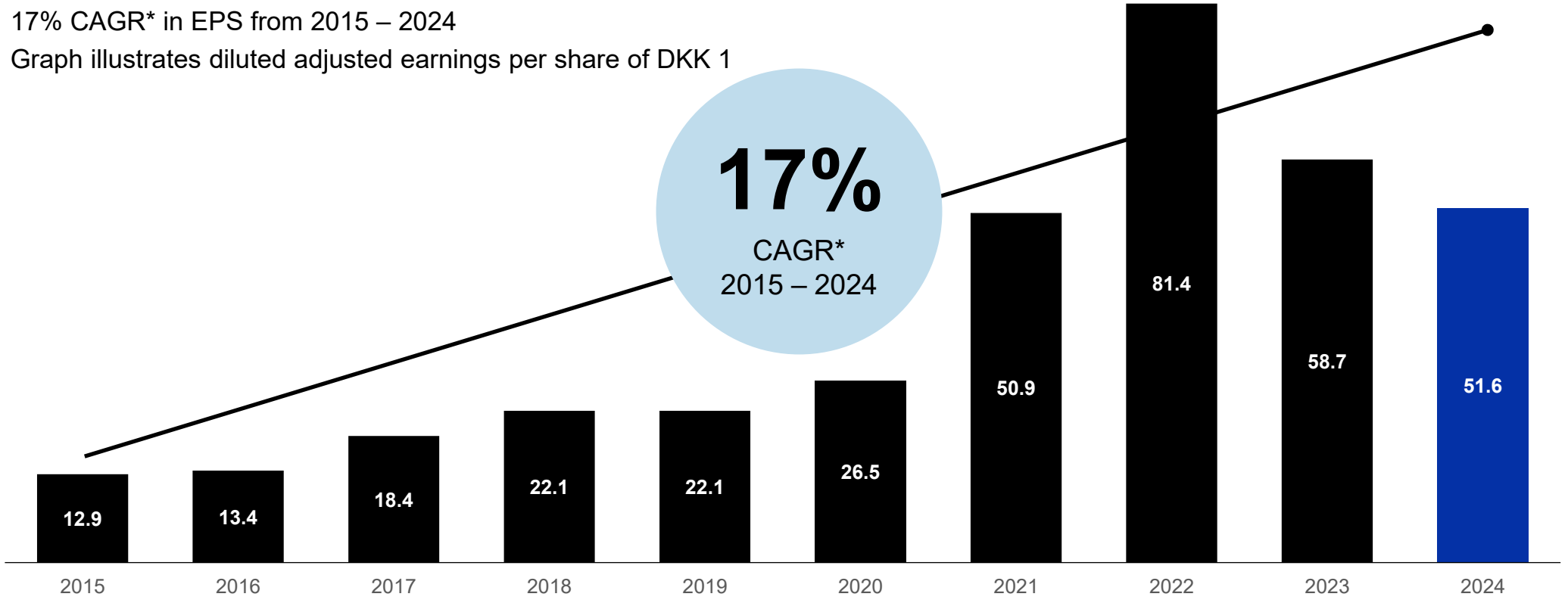
Conversion ratio: EBIT before special items in % of gross profit.

Assumptions

- The 2026 financial targets are exclusive of the announced Schenker acquisition and will be revised when the transaction closes.
- The negative volume trends for Air & Sea in 2022-23 have made the targets more challenging, but we maintain our ambition.
- We assume that annual GDP growth will be around 3% and transport market growth at the same level. We target profitable market share gains in all divisions.
- Effective tax rate of approx. 24%.
- Net CAPEX around 1% of revenue.
- NWC around 3% of net revenue, measured at year end.
- Gearing ratio target: NIBD below 2.0x EBITDA before special items.

Earnings per share

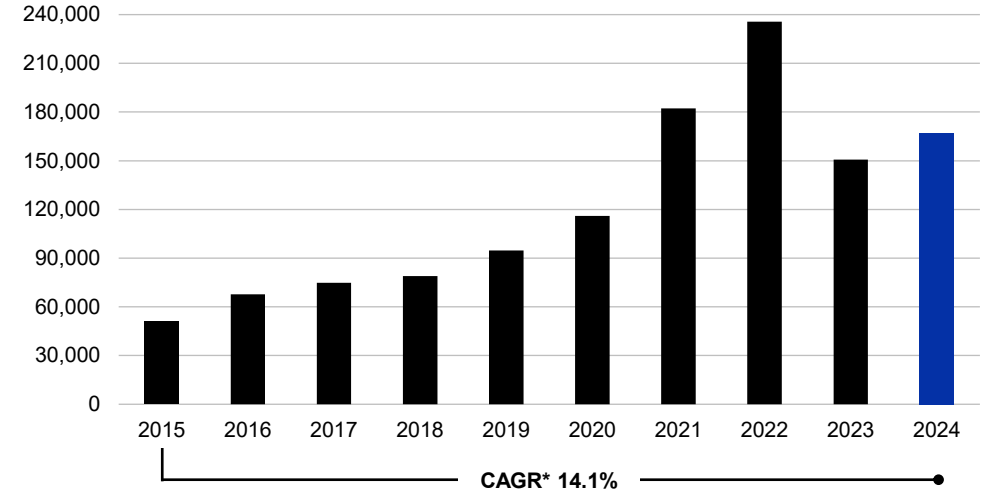
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 17% CAGR* in EPS from 2015 – 2024
- Graph illustrates diluted adjusted earnings per share of DKK 1



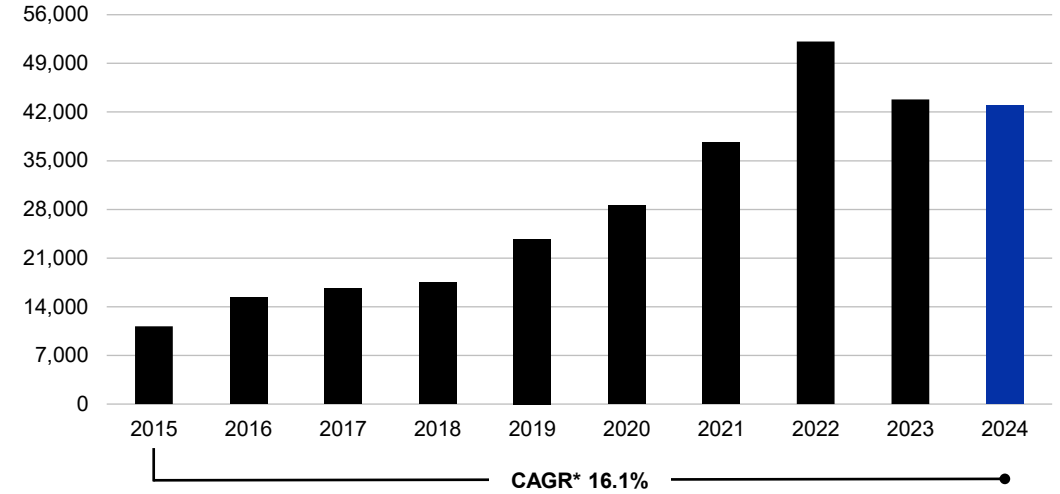
*Average annual growth (CAGR) including M&A

Financial performance over the years

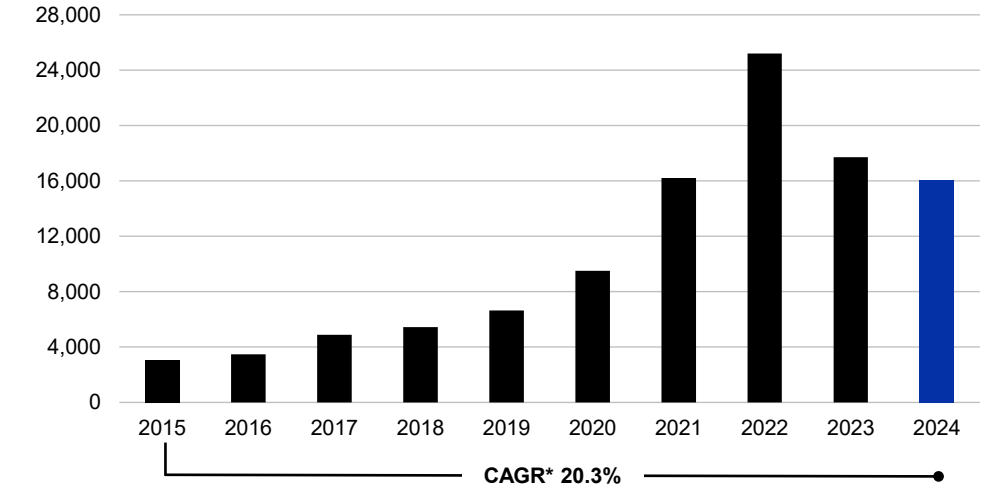
Revenue (DKKm)



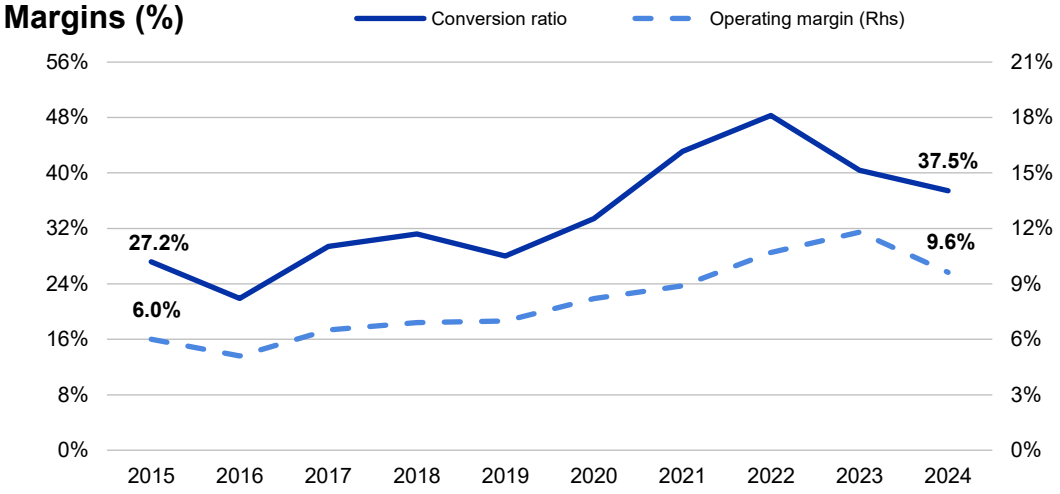
Gross profit (DKKm)



EBIT before special items (DKKm)



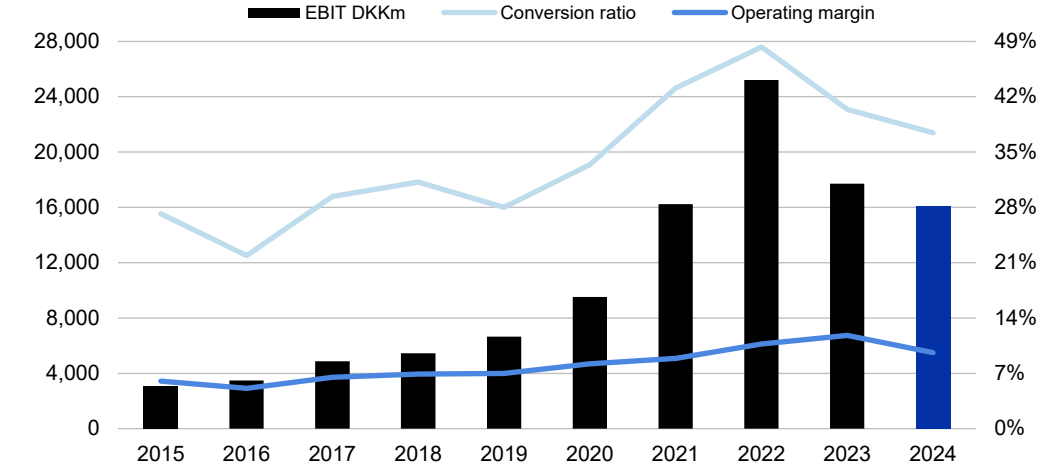
Margins (%)



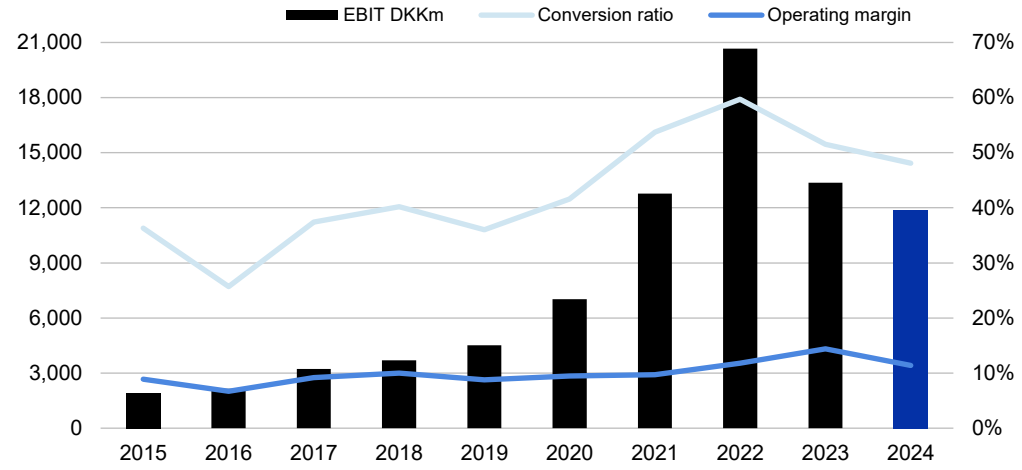
*Average annual growth (CAGR) including M&A

Financial performance per division

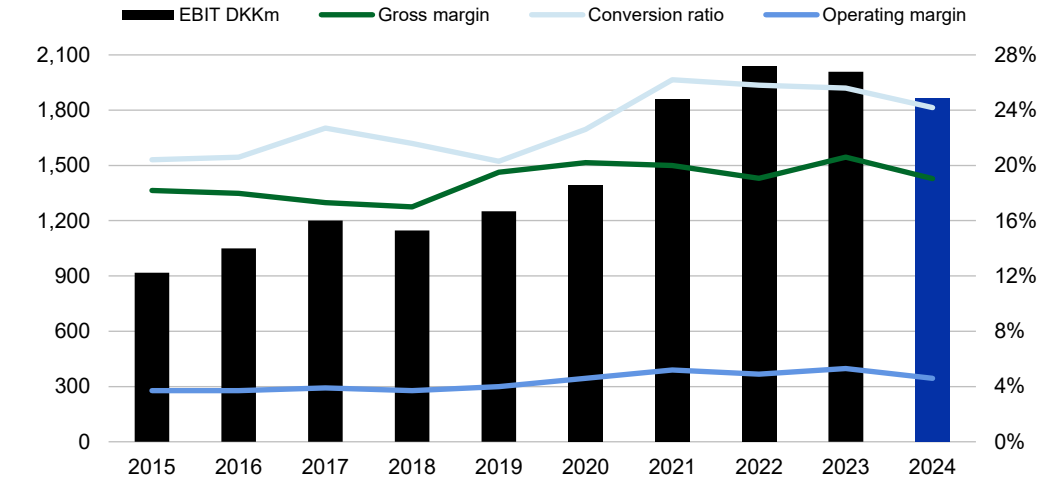
DSV Group



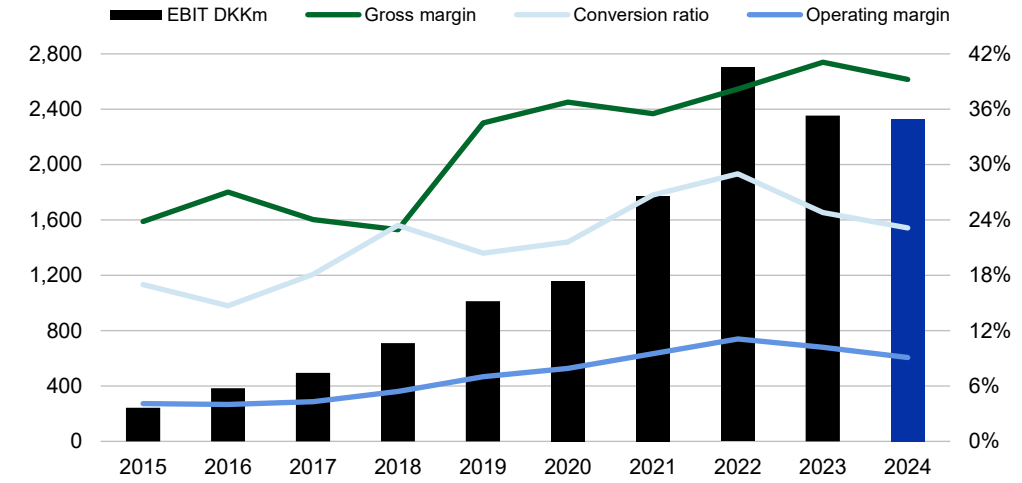
DSV Air & Sea



DSV Road

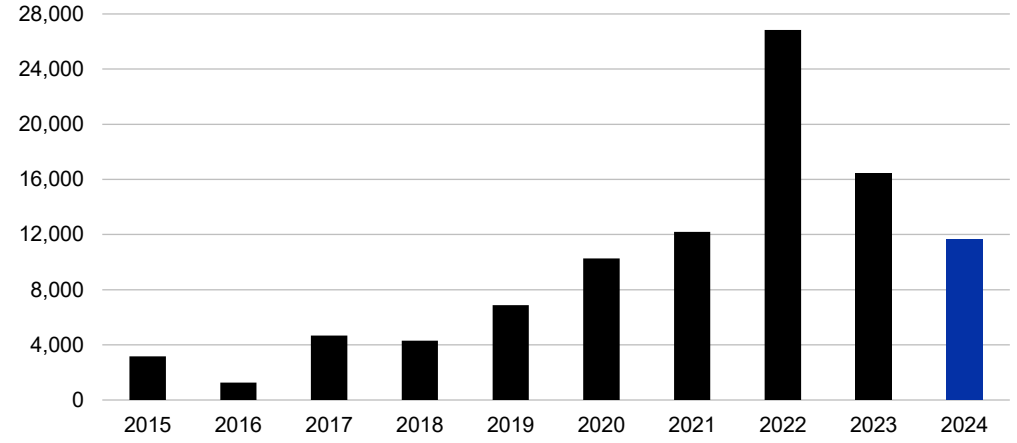


DSV Solutions

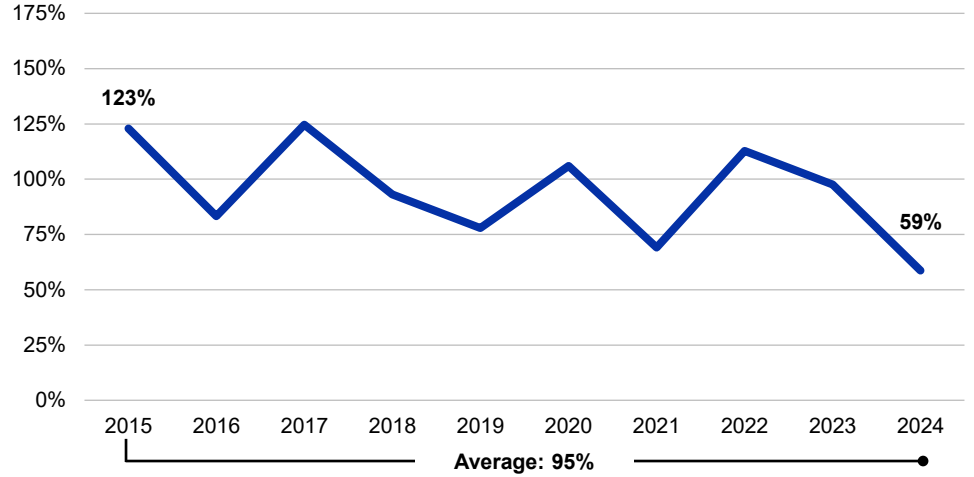


Cash flow and ROIC

Operating cash flow (DKKm)

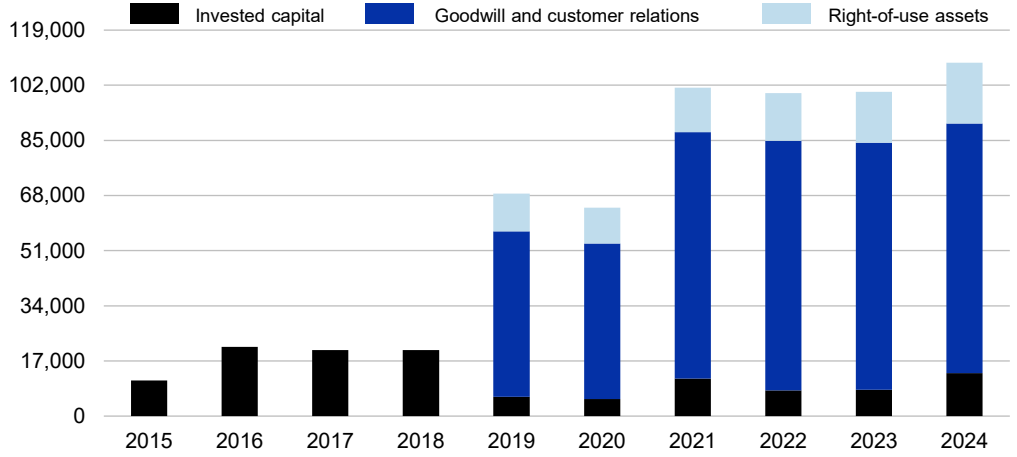


Cash conversion ratio* (%)

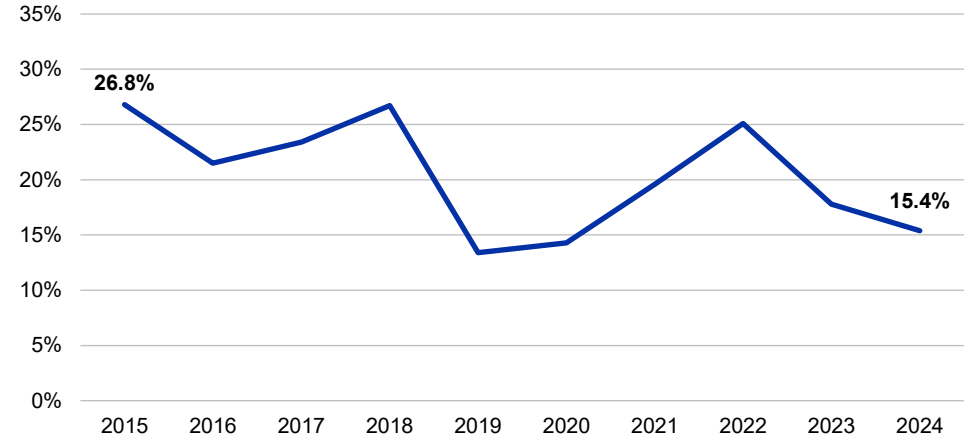


***Cash conversion ratio:** (Adjusted free cash flow before net financial items and tax)/EBIT before special items*

Invested capital (DKKm)



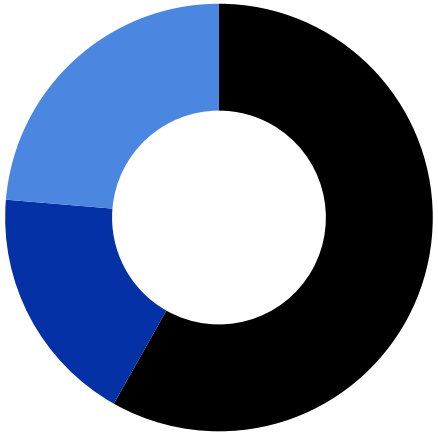
ROIC before tax (%)



Divisional and geographical exposure 2024

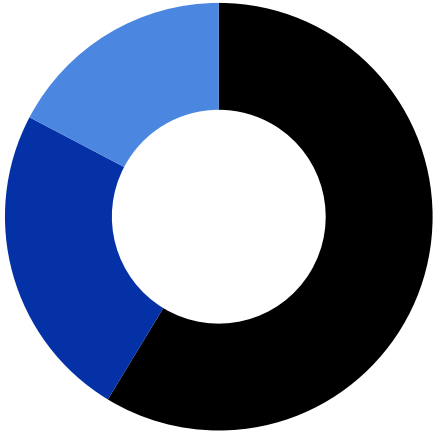
Gross profit by division

Air & Sea
58%
Road
18%
Solutions
24%



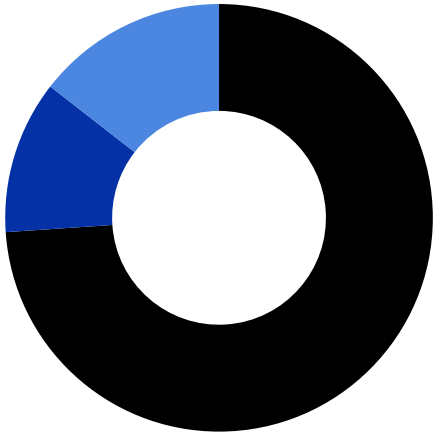
Gross profit by region

EMEA
59%
Americas
24%
APAC
17%



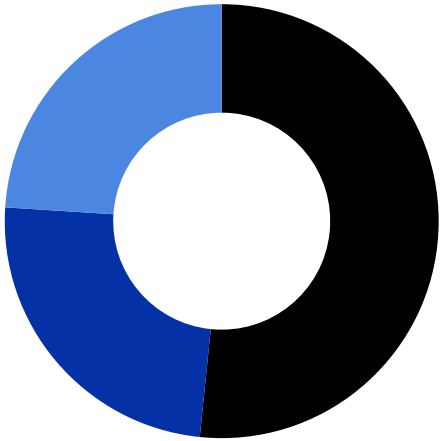
EBIT before special items by division

Air & Sea
74%
Road
12%
Solutions
14%

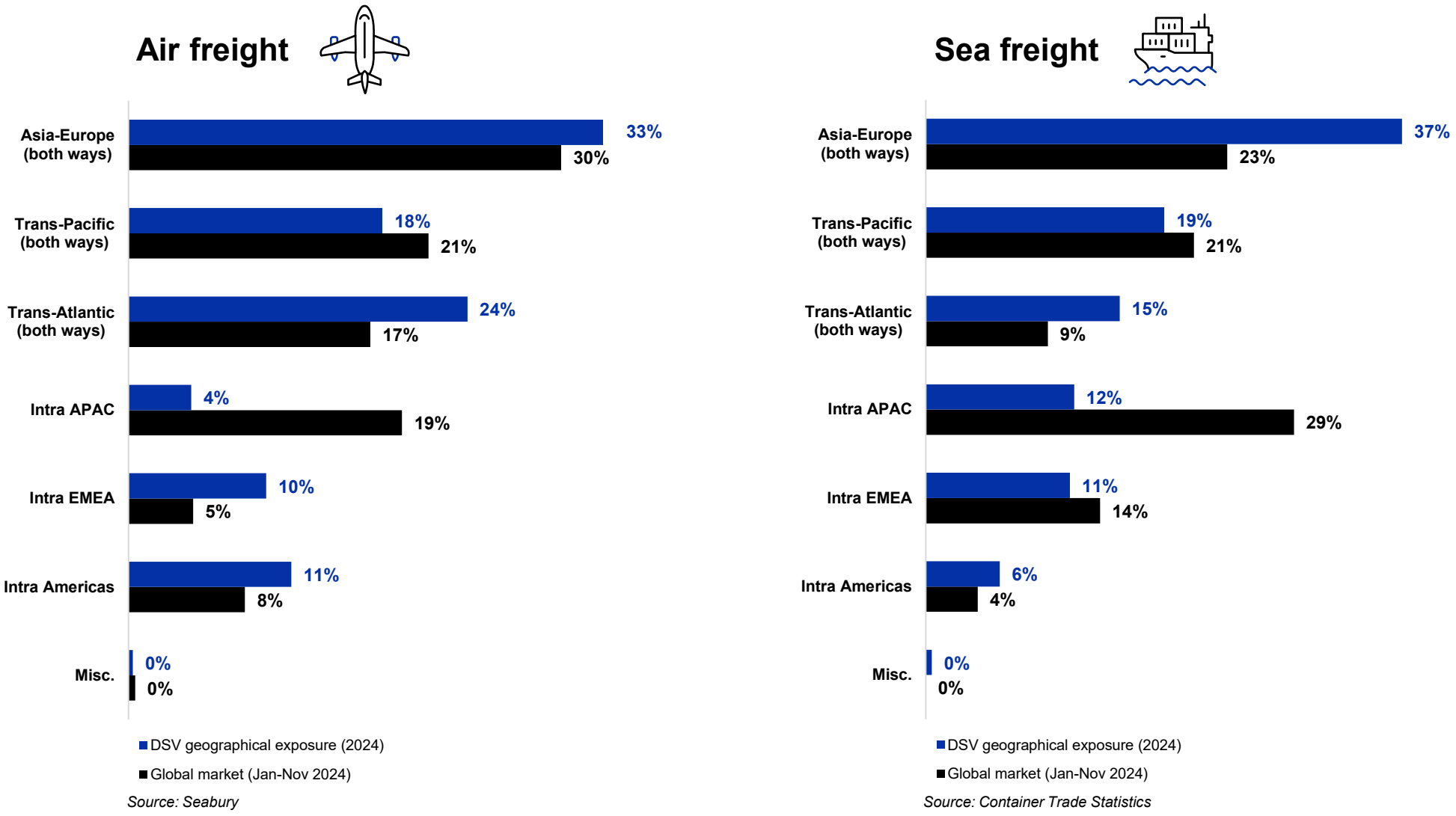


EBIT before special items by region

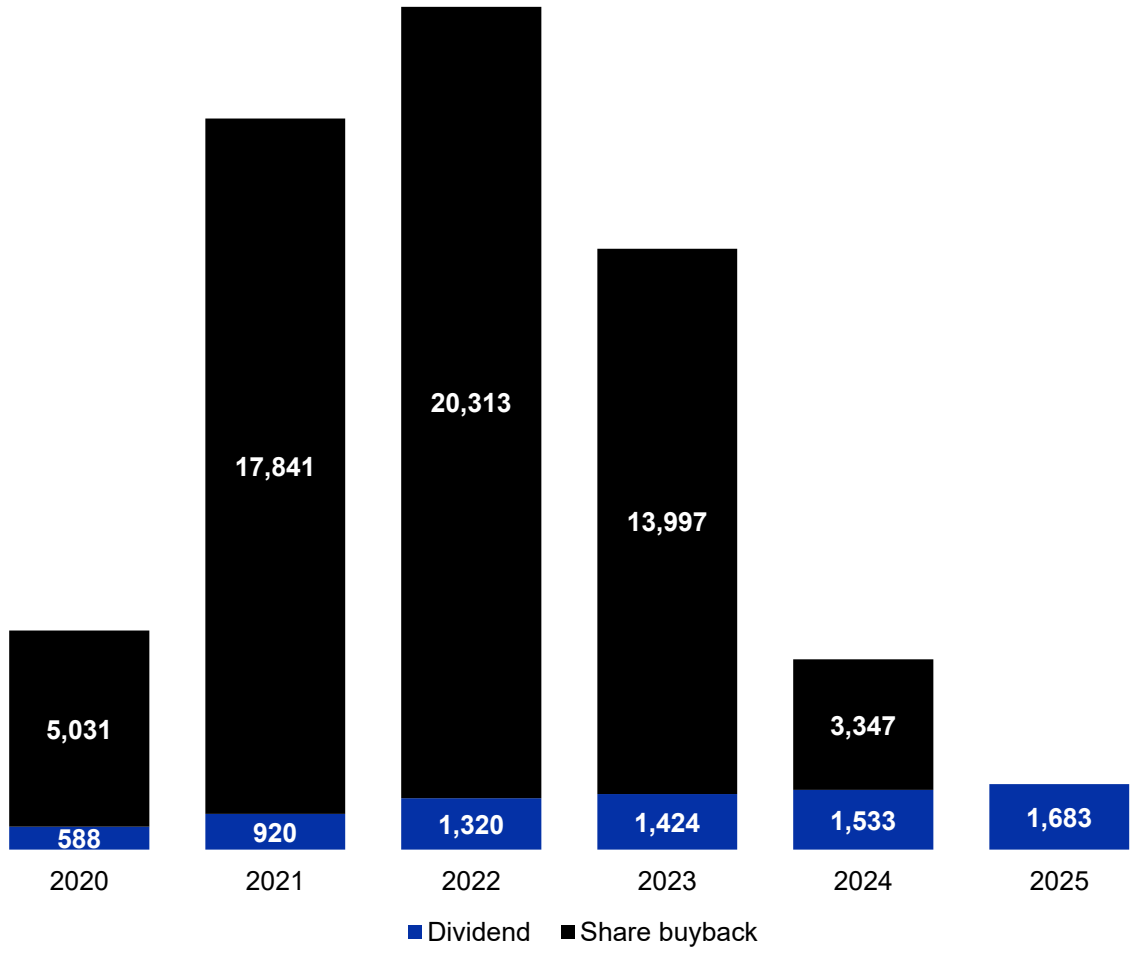
EMEA
52%
Americas
24%
APAC
24%



DSV trade lane exposure vs. market (volume)



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 for 2024: DKK 7.00 per share (2023: DKK 7.00). DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.
Equity raise	To partially finance the announced Schenker acquisition, an equity raise of EUR 5 billion (approx. DKK 37.3 billion) was completed in October 2024.

P&L details - Group

Group (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Revenue	115,932	182,306	235,665	40,954	37,727	35,576	36,528	150,785	38,340	41,157	44,095	43,514	167,106
Direct costs	87,398	144,691	183,516	29,563	26,396	24,927	26,081	106,967	28,075	30,316	33,015	32,726	124,132
Gross profit	**28,534**	**37,615**	**52,149**	**11,391**	**11,331**	**10,649**	**10,447**	**43,818**	**10,265**	**10,841**	**11,080**	**10,788**	**42,974**
Other external costs	3,291	4,173	5,559	1,340	1,235	1,113	1,150	4,838	1,143	1,143	1,196	1,170	4,652
Staff costs	11,684	13,025	16,315	4,110	4,074	3,812	3,987	15,983	4,090	4,189	4,034	4,178	16,491
EBITDA before special items	**13,559**	**20,417**	**30,275**	**5,941**	**6,022**	**5,724**	**5,310**	**22,997**	**5,032**	**5,509**	**5,850**	**5,440**	**21,831**
Depreciation of right-of-use assets	2,990	3,144	3,783	962	988	1,007	1,024	3,981	1,068	1,081	1,092	1,139	4,380
Amortisation and depreciation of owned assets	1,049	1,050	1,288	307	329	321	336	1,293	323	329	338	365	1,355
EBIT before special items	**9,520**	**16,223**	**25,204**	**4,672**	**4,705**	**4,396**	**3,950**	**17,723**	**3,641**	**4,099**	**4,420**	**3,936**	**16,096**
Special Items, net costs	2,164	478	1,117	-	-	-	-	-	-	-	124	729	853
Financial income	254	206	606	90	169	25	189	473	28	34	67	521	650
Financial expenses - lease liabilities	434	495	727	195	205	223	228	851	252	278	293	329	1,152
Financial expenses	1,549	552	745	241	136	431	47	855	260	277	289	492	1,318
Profit before tax	**5,627**	**14,904**	**23,221**	**4,326**	**4,533**	**3,767**	**3,864**	**16,490**	**3,157**	**3,578**	**3,781**	**2,907**	**13,423**
Tax on profit for the period	1,369	3,650	5,550	1,039	1,158	959	927	4,083	764	866	936	682	3,248
Profit for the period	**4,258**	**11,254**	**17,671**	**3,287**	**3,375**	**2,808**	**2,937**	**12,407**	**2,393**	**2,712**	**2,845**	**2,225**	**10,175**
Gross margin (%)	*24.6*	*20.6*	*22.1*	*27.8*	*30.0*	*29.9*	*28.6*	*29.1*	*26.8*	*26.3*	*25.1*	*24.8*	*25.7*
Operating margin (%)	*8.2*	*8.9*	*10.7*	*11.4*	*12.5*	*12.4*	*10.8*	*11.8*	*9.5*	*10.0*	*10.0*	*9.0*	*9.6*
Conversion ratio (%)	*33.4*	*43.1*	*48.3*	*41.0*	*41.5*	*41.3*	*37.8*	*40.4*	*35.5*	*37.8*	*39.9*	*36.5*	*37.5*
Tax percentage	*24.3*	*24.5*	*23.9*	*24.0*	*25.5*	*25.5*	*24.0*	*24.8*	*24.2*	*24.2*	*24.8*	*23.5*	*24.2*
Blue-collar costs (included in direct costs)	*5,274*	*6,280*	*7,647*	*1,886*	*1,892*	*1,890*	*2,001*	*7,669*	*1,957*	*2,010*	*2,027*	*2,205*	*8,199*
Number of full-time employees (end of period)	56,621	77,958	76,283	74,613	74,178	75,188	73,577	73,577	*73,879*	73,881	74,026	73,338	73,338

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Divisional revenue	73,689	131,901	174,431	26,213	22,993	21,912	21,854	92,972	22,716	24,616	28,416	28,748	104,496
Direct costs	56,780	108,132	139,807	19,186	16,239	15,702	15,875	67,002	16,953	18,544	21,958	22,320	79,775
Gross profit	**16,909**	**23,769**	**34,624**	**7,027**	**6,754**	**6,210**	**5,979**	**25,970**	**5,763**	**6,072**	**6,458**	**6,428**	**24,721**
Other external costs	2,870	3,366	4,244	1,023	883	762	906	3,574	908	890	956	978	3,732
Staff costs	6,048	6,598	8,471	2,093	2,005	1,873	1,906	7,877	1,943	1,994	1,957	2,051	7,945
EBITDA before special items	**7,991**	**13,805**	**21,909**	**3,911**	**3,866**	**3,575**	**3,167**	**14,519**	**2,912**	**3,188**	**3,545**	**3,399**	**13,044**
Depreciation of right-of-use assets	679	708	902	214	216	222	207	859	218	217	216	226	877
Amortisation and depreciation of owned assets	286	329	349	71	76	72	78	297	67	73	69	70	279
EBIT before special items	**7,026**	**12,768**	**20,658**	**3,626**	**3,574**	**3,281**	**2,882**	**13,363**	**2,627**	**2,898**	**3,260**	**3,103**	**11,888**
Gross margin (%)	*22.9*	*18.0*	*19.8*	*26.8*	*29.4*	*28.3*	*27.4*	*27.9*	*25.4*	*24.7*	*22.7*	*22.4*	*23.7*
Operating margin (%)	*9.5*	*9.7*	*11.8*	*13.8*	*15.5*	*15.0*	*13.2*	*14.4*	*11.6*	*11.8*	*11.5*	*10.8*	*11.4*
Conversion ratio (%)	*41.6*	*53.7*	*59.7*	*51.6*	*52.9*	*52.8*	*48.2*	*51.5*	*45.6*	*47.7*	*50.5*	*48.3*	*48.1*
Number of full-time employees (end of period)	18,008	24,675	23,032	22,270	21,695	21,569	21,385	21,385	21,242	21,170	21,133	21,103	21,103
Air & Sea split and volume													
Air													
Revenue (DKKm)	44,756	70,846	90,591	14,265	12,166	11,691	12,482	50,604	12,167	13,365	14,052	15,583	55,167
Gross profit (DKKm)	10,275	13,051	18,603	3,727	3,574	3,089	3,030	13,420	2,895	2,953	3,012	3,098	11,958
Airfreight (volume, tonnes)	**1,272,405**	**1,510,833**	**1,557,972**	**327,712**	**316,456**	**324,436**	**337,223**	**1,305,827**	**335,213**	**349,076**	**351,910**	**362,199**	**1,398,398**
GP/ton (DKK)	**8,075**	**8,638**	**11,941**	**11,373**	**11,294**	**9,521**	**8,985**	**10,277**	**8,636**	**8,459**	**8,559**	**8,553**	**8,551**
Sea													
Revenue (DKKm)	28,933	61,055	83,840	11,948	10,827	10,221	9,372	42,368	10,549	11,251	14,364	13,165	49,329
Gross profit (DKKm)	6,634	10,718	16,021	3,300	3,180	3,121	2,949	12,550	2,868	3,119	3,446	3,330	12,763
Sea freight (volume, TEUs)	**2,204,902**	**2,493,951**	**2,665,147**	**588,207**	**641,924**	**653,817**	**635,347**	**2,519,295**	**636,544**	**666,310**	**704,253**	**678,902**	**2,686,009**
GP/TEU (DKK)	**3,009**	**4,298**	**6,011**	**5,610**	**4,954**	**4,774**	**4,642**	**4,982**	**4,506**	**4,681**	**4,893**	**4,905**	**4,752**

P&L details – Road and Solutions

Road (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Divisional revenue	30,395	35,416	41,507	10,094	9,650	9,036	9,375	38,155	10,425	10,561	9,967	9,554	40,507
Direct costs	24,257	28,321	33,596	8,118	7,627	7,112	7,438	30,295	8,461	8,500	8,033	7,803	32,797
Gross profit	**6,138**	**7,095**	**7,911**	**1,976**	**2,023**	**1,924**	**1,937**	**7,860**	**1,964**	**2,061**	**1,934**	**1,751**	**7,710**
Other external costs	1,021	1,122	1,425	363	367	354	344	1,428	324	319	307	257	1,207
Staff costs	2,799	3,149	3,543	902	918	838	916	3,574	937	963	881	919	3,700
EBITDA before special items	**2,318**	**2,824**	**2,943**	**711**	**738**	**732**	**677**	**2,858**	**703**	**779**	**746**	**575**	**2,803**
Depreciation of right-of-use assets	828	858	785	185	179	178	179	721	178	190	187	218	773
Amortisation and depreciation of owned assets	100	109	118	31	34	32	31	128	35	40	45	46	166
EBIT before special items	**1,390**	**1,857**	**2,040**	**495**	**525**	**522**	**467**	**2,009**	**490**	**549**	**514**	**311**	**1,864**
Gross margin (%)	*20.2*	*20.0*	*19.1*	*19.6*	*21.0*	*21.3*	*20.7*	*20.6*	*18.8*	*19.5*	*19.4*	*18.3*	*19.0*
Operating margin (%)	*4.6*	*5.2*	*4.9*	*4.9*	*5.4*	*5.8*	*5.0*	*5.3*	*4.7*	*5.2*	*5.2*	*3.3*	*4.6*
Conversion ratio (%)	*22.6*	*26.2*	*25.8*	*25.1*	*26.0*	*27.1*	*24.1*	*25.6*	*24.9*	*26.6*	*26.6*	*17.8*	*24.2*
Number of full-time employees (end of period)	14,003	16,888	16,701	16,291	16,234	16,642	16,235	16,718	16,718	16,608	16,538	16,437	16,437

Solutions (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Divisional revenue	14,608	18,734	24,409	5,625	5,898	5,538	6,079	23,140	5,989	6,916	6,619	6,100	25,624
Direct costs	9,239	12,081	15,091	3,340	3,525	3,157	3,608	13,630	3,588	4,340	4,032	3,608	15,568
Gross profit	**5,369**	**6,653**	**9,318**	**2,285**	**2,373**	**2,381**	**2,471**	**9,510**	**2,401**	**2,576**	**2,587**	**2,492**	**10,056**
Other external costs	1,089	1,338	1,759	453	420	453	456	1,782	437	448	682	442	1,794
Staff costs	1,449	1,664	2,254	588	613	599	618	2,418	650	658	148	669	2,631
EBITDA before special items	**2,831**	**3,651**	**5,305**	**1,244**	**1,340**	**1,329**	**1,397**	**5,310**	**1,314**	**1,470**	**1,466**	**1,381**	**5,631**
Depreciation of right-of-use assets	1,422	1,546	2,067	557	585	600	632	2,374	665	668	682	688	2,703
Amortisation and depreciation of owned assets	248	330	537	139	142	145	155	581	149	141	148	162	600
EBIT before special items	**1,161**	**1,775**	**2,701**	**548**	**613**	**584**	**610**	**2,355**	**500**	**661**	**636**	**531**	**2,328**
Gross margin (%)	*36.8*	*35.5*	*38.2*	*40.6*	*40.2*	*43.0*	*40.6*	*41.1*	*40.1*	*37.2*	*39.1*	*40.9*	*39.2*
Operating margin (%)	*7.9*	*9.5*	*11.1*	*9.7*	*10.4*	*10.5*	*10.0*	*10.2*	*8.3*	*9.6*	*9.6*	*8.7*	*9.1*
Conversion ratio (%)	*21.6*	*26.7*	*29.0*	*24.0*	*25.8*	*24.5*	*24.7*	*24.8*	*20.8*	*25.7*	*24.6*	*21.3*	*23.2*
Number of full-time employees (end of period)	21,478	31,866	32,077	31,511	31,736	32,506	31,427	31,427	31,395	31,614	31,874	31,291	31,291

Balance sheet

(DKKm)							
Assets	**31.12.2024**	**31.12.2023**	**Variance**	**Equity and liabilities**	**31.12.2024**	**31.12.2023**	**Variance**
Intangibles assets	77,877	77,106	771	DSV shareholders' share of equity	**114,182**	68,703	45,479
Right-of-use assets	18,713	15,655	3,058	Non-controlling interests	321	263	58
Property, plant and equipment	6,779	6,214	565	**Total equity**	**114,503**	**68,966**	**45,537**
Other receivables	3,352	2,461	891	Lease liabilities	17,324	14,139	3,185
Deferred tax assets	3,312	3,300	12	Borrowings	60,852	20,004	40,848
				Pensions and other post-employment benefit plans	457	1,281	(824)
				Provisions	3,787	3,772	15
				Deferred tax liabilities	408	609	(201)
Total non-current assets	**110,033**	**104,736**	**5,297**	**Total non-current liabilities**	**82,828**	**39,805**	**43,023**
Trade receivables	27,222	22,296	4,926	Lease liabilities	4,349	3,808	541
Contract assets	6,354	4,985	1,369	Borrowings	292	2,139	(1,847)
Inventories	5,007	4,314	693	Trade payables	14,456	13,111	1,345
Other receivables	4,316	4,283	33	Accrued cost of services	8,063	7,920	143
Cash and cash equivalents	83,576	6,452	77,124	Provisions	1,503	1,967	(464)
Assets held for sale	37	44	(7)	Other payables	8,696	8,138	558
				Tax payables	1,855	1,256	599
Total current assets	**126,512**	**42,374**	**84,138**	**Total current liabilities**	**39,214**	**38,339**	**875**
Total assets	**236,545**	**147,110**	**89,435**	**Total equity and liabilities**	**236,545**	**147,110**	**89,435**
Net working capital (NWC)	**9,317**	**4,742**	**4,575**	Net interest-bearing debt (NIBD)	**(529)**	**34,583**	**(35,112)**

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 2025

04 Feb. 2025 Annual Report 2024

20 Mar. 2025 Annual General Meeting 2025

29 Apr. 2025 Interim Financial Report, Q1 2025

24 Jul. 2025 Interim Financial Report, H1 2025

23 Oct. 2025 Interim Financial Report, Q3 2025

Investor Relations contacts

DSV A/S
Hovedgaden 630, 2640 Hedehusene, Denmark
investor@dsv.com

Stig Frederiksen, EVP, Head of IR
stig.frederiksen@dsv.com, +45 4320 3638

Alexander Plenborg, Senior IR Officer
alexander.plenborg@dsv.com, +45 4320 3373

Sander Kongsøre, IR Officer
sander.kongsoere@dsv.com

Veronica Pontoppidan, IR Coordinator
veronica.pontoppidan@dsv.com, +45 4111 0646