

# Q3 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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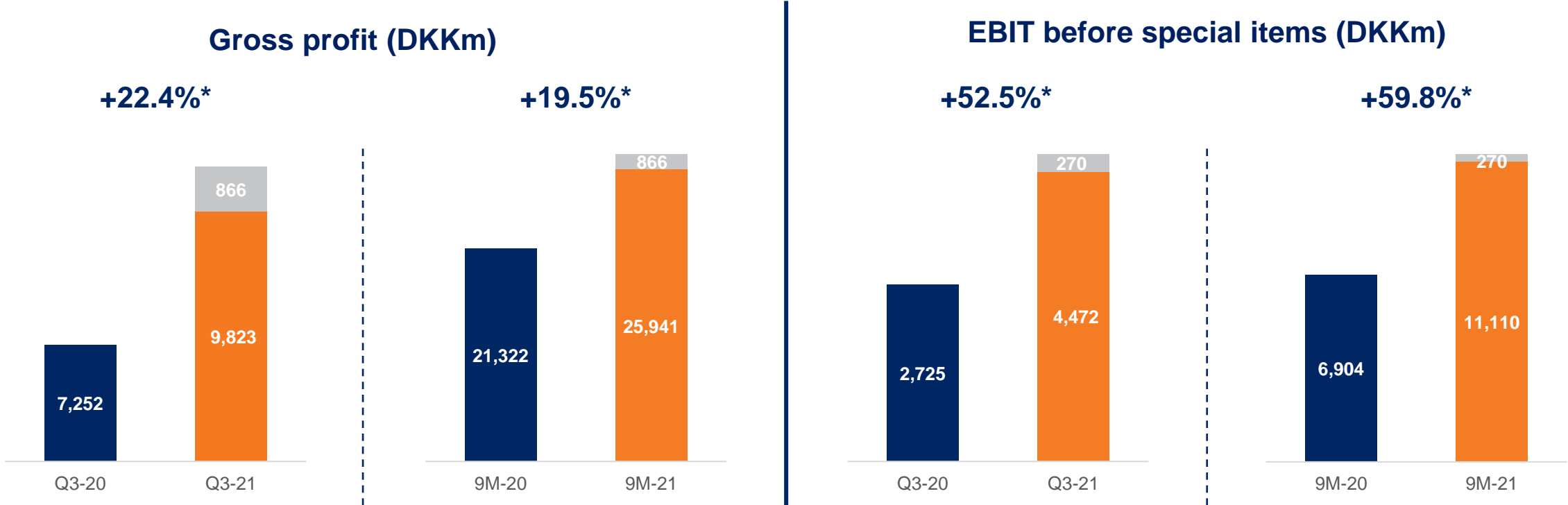
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# Highlights Q3 2021

- Solid demand, congestion and tight capacity continue to characterise transport markets.
- Growth driven by all three divisions.
- Agility GIL included from 16 August 2021.
- New **DKK 5 billion** share buyback programme initiated today.



\*) Growth rates are in constant currencies and excluding GIL impact.

■ GIL (16 August - 30 September 2021)

# Update on Agility GIL integration

## Integration and EBIT impact



- GIL is expected to contribute approx. **DKK 3,000 million** (previously DKK 2,800 million) to the combined EBIT before special items on an annual basis.
- ~30% of the EBIT contribution is expected in 2021, ~85% in 2022 and full effect in 2023.
- The expected EBIT impact includes the underlying GIL result and integration synergies.
- We expect to complete the integration in Q3 2022.

## Integration cost

- Total transaction and integration costs are expected in the level of **DKK 1,500 million**.
- We expect that approximately DKK 500 million will impact the income statement (special items) in 2021 and the rest in 2022.



# Air & Sea

| (DKKm)                                                                                         | Q3 2021      | Q3 2020      | Growth*      | GIL**      | 9M 2021       | 9M 2020       | Growth*      | GIL**      |
|------------------------------------------------------------------------------------------------|--------------|--------------|--------------|------------|---------------|---------------|--------------|------------|
| Gross profit  | 3,329        | 2,578        | 28.3%        |            | 8,988         | 7,746         | 20.8%        |            |
| Gross profit  | 2,985        | 1,725        | 71.5%        |            | 7,256         | 5,095         | 32.0%        |            |
| <b>Total gross profit</b>                                                                      | <b>6,314</b> | <b>4,303</b> | <b>31.3%</b> | <b>624</b> | <b>16,244</b> | <b>12,841</b> | <b>24.7%</b> | <b>624</b> |
| <b>EBIT</b>                                                                                    | <b>3,521</b> | <b>1,994</b> | <b>65.1%</b> | <b>198</b> | <b>8,757</b>  | <b>5,236</b>  | <b>67.5%</b> | <b>198</b> |

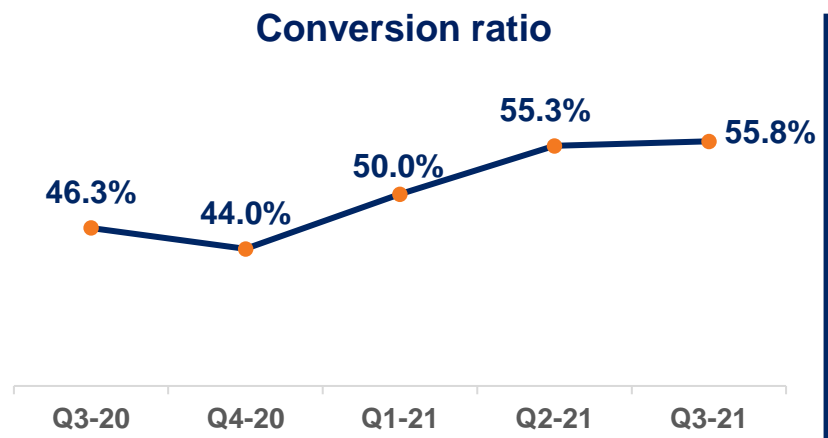
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\*\*) Impact from GIL in the period 16 August - 30 September 2021. Includes amortisation of customer relationships.

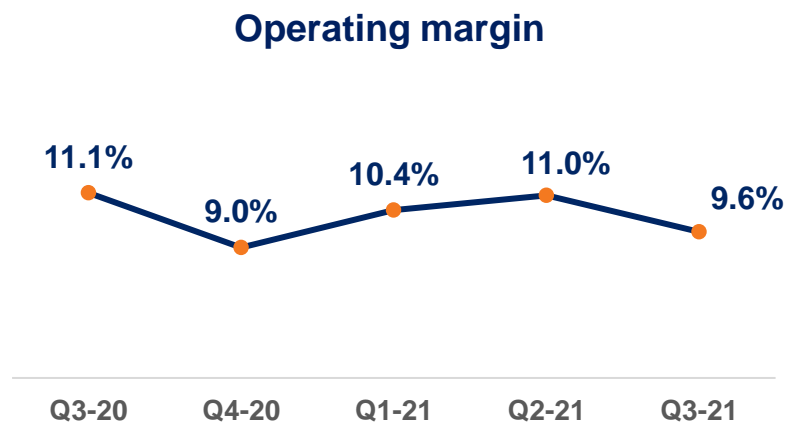
## Management commentary

- EBIT growth of 65.1% driven by strong gross profit growth and continued cost discipline.
- Constrained market situation impacts yields positively, but each shipment consumes extra time for our staff.
- Conversion ratio at record level, confirming the scalability of our infrastructure
- EBIT contribution from GIL was positively impacted by market conditions.

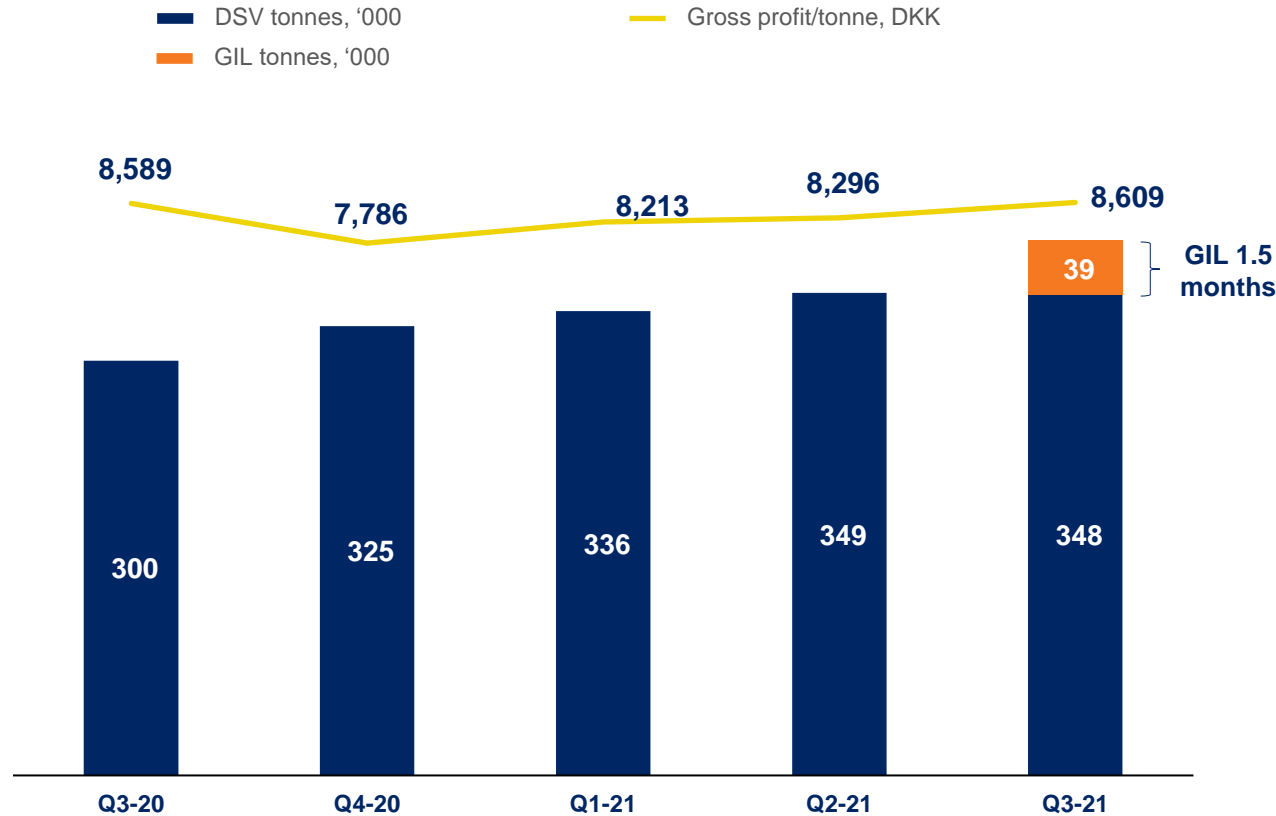
### Conversion ratio



### Operating margin



# Air freight Q3 2021



## Volume growth air

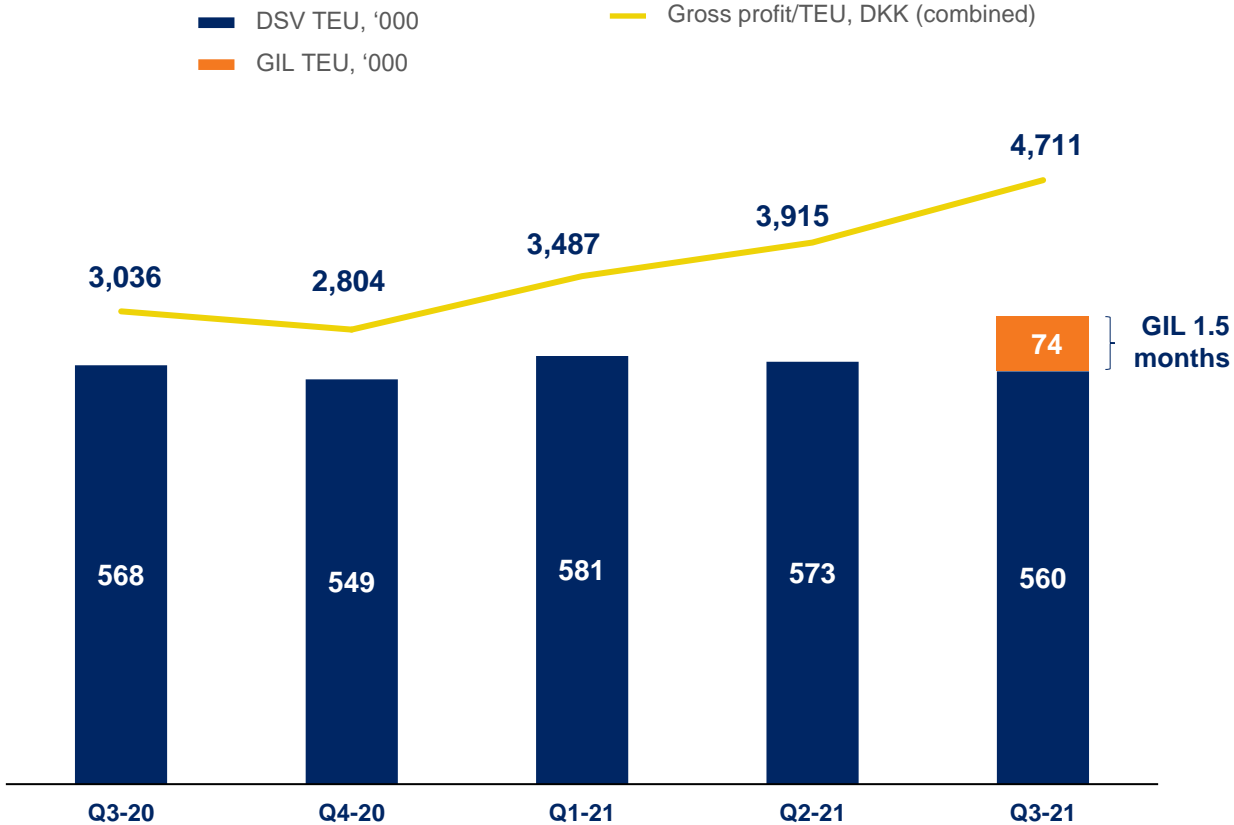
|                      | Q3-20    | Q4-20   | Q1-21 | Q2-21  | Q3-21  |
|----------------------|----------|---------|-------|--------|--------|
| DSV (including M&A)* | 9%       | (21%)   | (2%)  | 26%    | 29%    |
| Market estimate      | (14-17%) | (8-10%) | 5-7%  | 25-30% | 15-20% |

\*) Air freight growth in the period Q3-20 to Q2-21 is adjusted for discontinued business (Airflo – perishables)

## Management commentary

- We achieved 16% volume growth excluding GIL impact in Q3-21, in line with the estimated market growth.
- Exports from APAC and Americas are the main growth drivers.
- Yields are positively impacted by the market situation.
- Return of long-haul belly capacity will only happen gradually during 2022-24.

# Sea freight Q3 2021



## Volume growth sea




|                     | Q3-20  | Q4-20 | Q1-21 | Q2-21  | Q3-21 |
|---------------------|--------|-------|-------|--------|-------|
| DSV (including M&A) | 9%     | (14%) | 1%    | 12%    | 12%   |
| Market estimate     | (0-3%) | 3-5%  | 5-7%  | 10-15% | 0%    |

## Management commentary

- Excluding GIL impact DSV's volumes were flat in Q3-21, in line with the estimated market growth.
- Congestion and lack of capacity are pushing freight rates to record-high levels.
- Record-high yield level in Q3-21, impacted by market conditions.
- The current market conditions are likely to last well into 2022.



# Road

| (DKKm)                                                                                         | Q3 2021 | Q3 2020 | Growth* | GIL** | 9M 2021 | 9M 2020 | Growth* | GIL** |
|------------------------------------------------------------------------------------------------|---------|---------|---------|-------|---------|---------|---------|-------|
| Revenue       | 8,783   | 7,521   | 12.1%   | 283   | 25,502  | 22,429  | 12.5%   | 283   |
| Gross profit  | 1,745   | 1,585   | 5.9%    | 50    | 5,170   | 4,551   | 12.4%   | 50    |
| EBIT          | 465     | 448     | (1.1%)  | 18    | 1,344   | 970     | 36.7%   | 18    |

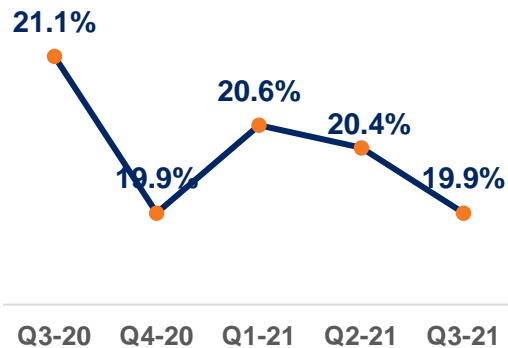
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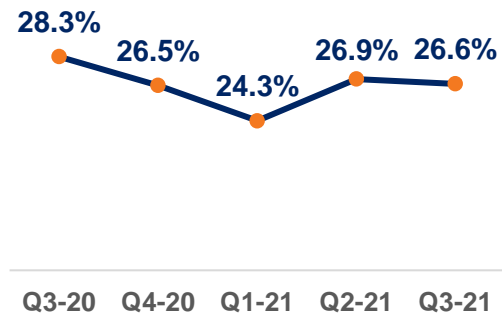
## Management commentary

- Good development in gross profit and EBIT for Q3-21, compared to a very strong Q3-20.
- Growth across most industries, especially in B2C cargo. Automotive sector negatively impacted by lack of components.
- High activity levels and lack of drivers are impacting the capacity situation and rates are increasing.

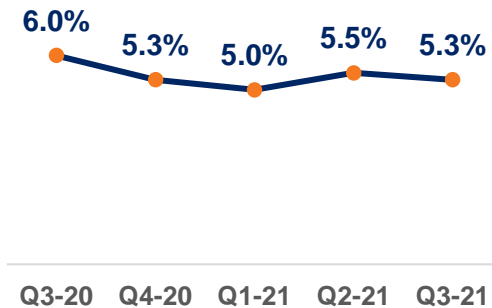
### Gross margin






### Conversion ratio



### Operating margin



# Solutions

| (DKKm)       |                                                                                   | Q3 2021 | Q3 2020 | Growth* | GIL** | 9M 2021 | 9M 2020 | Growth* | GIL** |
|--------------|-----------------------------------------------------------------------------------|---------|---------|---------|-------|---------|---------|---------|-------|
| Revenue      |  | 4,739   | 3,388   | 20.3%   | 607   | 12,345  | 10,085  | 17.6%   | 607   |
| Gross profit |  | 1,717   | 1,313   | 13.5%   | 203   | 4,442   | 3,840   | 11.1%   | 203   |
| EBIT         |  | 486     | 312     | 39.5%   | 41    | 1,027   | 705     | 38.1%   | 41    |

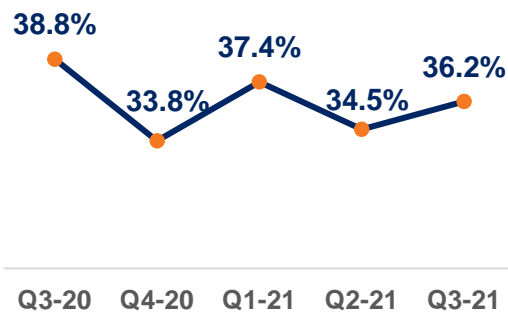
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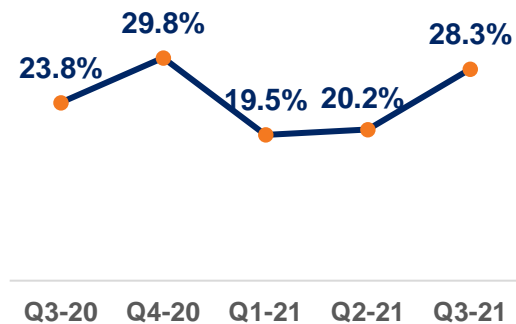
## Management commentary

- EBIT growth of 39.5% for Q3-21 driven by increase in gross profit growth and higher conversion ratio.
- We continue to see activity growth across most industries and high utilisation of capacity.
- The majority of GIL's contract logistics activities are in The Middle East, and margins are already close to DSV's existing level.

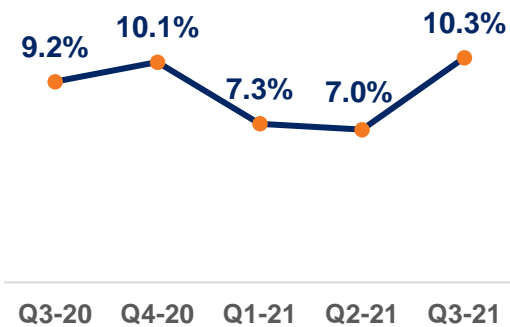
### Gross margin



### Conversion ratio



### Operating margin



# P&L 9M 2021

| (DKKm)                                       | Q3 2021       | Q3 2020 | Growth* | GIL** | 9M 2021        | 9M 2020 | Growth* | GIL**  |
|----------------------------------------------|---------------|---------|---------|-------|----------------|---------|---------|--------|
| <b>Headlines</b>                             |               |         |         |       |                |         |         |        |
| Revenue                                      | <b>49,557</b> | 28,125  | 59.5%   | 4,395 | <b>121,004</b> | 84,216  | 41.1%   | 4,395  |
| Gross profit                                 | <b>9,823</b>  | 7,252   | 22.4%   | 866   | <b>25,941</b>  | 21,322  | 19.5%   | 866    |
| EBIT before special items                    | <b>4,472</b>  | 2,725   | 52.5%   | 270   | <b>11,110</b>  | 6,904   | 59.8%   | 270    |
| Profit for the period                        | <b>3,161</b>  | 1,337   |         |       | <b>8,017</b>   | 3,058   |         |        |
| <b>P&amp;L items</b>                         |               |         |         |       |                |         |         |        |
| Cost base (staff, other ext., depreciations) | <b>5,351</b>  | 4,527   |         | 596   | <b>14,831</b>  | 14,418  |         | 596    |
| Special items, costs                         | <b>154</b>    | 453     |         |       | <b>154</b>     | 1,479   |         |        |
| Financial items, FX adjustments              | <b>(66)</b>   | 310     |         |       | <b>(148)</b>   | 797     |         |        |
| Financial items, other                       | <b>231</b>    | 168     |         |       | <b>587</b>     | 500     |         |        |
| <b>KPIs</b>                                  |               |         |         |       |                |         |         |        |
| Gross margin (%)                             | <b>19.8</b>   | 25.8    |         |       | <b>21.4</b>    | 25.3    |         |        |
| Operating margin (%)                         | <b>9.0</b>    | 9.7     |         |       | <b>9.2</b>     | 8.2     |         |        |
| Conversion ratio (%)                         | <b>45.5</b>   | 37.6    |         |       | <b>42.8</b>    | 32.4    |         |        |
| Effective tax rate (%)                       | <b>23.9</b>   | 25.5    |         |       | <b>23.8</b>    | 25.9    |         |        |
| Employees (end of period)                    |               |         |         |       | <b>79,325</b>  | 56,090  |         | 17,600 |
| Diluted adjusted EPS 12 months               |               |         |         |       | <b>43.9</b>    | 21.7    | 102.3%  |        |

## Management commentary

- Strong revenue growth driven by higher activity and high freight rates.
- Growth in absolute gross profit across all divisions. Gross margin lower 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 is mainly related to M&A and a general activity increase.

\*) Growth rates are in constant currencies and excluding GIL impact.

\*\*) Impact from GIL in the period 16 August - 30 September 2021. Includes amortisation of customer relationships.

# Cash flow 9M 2021

| (DKKm)                                                      | 9M 2021       | 9M 2020      | Variance       |
|-------------------------------------------------------------|---------------|--------------|----------------|
| <b>EBITDA before special items</b>                          | <b>14,077</b> | <b>9,983</b> | <b>4,094</b>   |
| Change in working capital                                   | (5,416)       | (206)        | (5,210)        |
| Tax, interest, change in provisions, etc.                   | (1,839)       | (1,132)      | (707)          |
| Special items                                               | (551)         | (1,506)      | 955            |
| <b>Cash flow from operating activities</b>                  | <b>6,271</b>  | <b>7,139</b> | <b>(868)</b>   |
| <b>Cash flow from investing activities</b>                  | <b>788</b>    | <b>(629)</b> | <b>1,417</b>   |
| <b>Free cash flow</b>                                       | <b>7,059</b>  | <b>6,510</b> | <b>549</b>     |
| <b>Statement of adjusted free cash flow</b>                 |               |              |                |
| Free cash flow                                              | 7,059         | 6,510        |                |
| Acquisition of subsidiaries and activities                  | (1,631)       | -            |                |
| Special items (restructuring costs)                         | 551           | 1,506        |                |
| Repayment of lease liabilities (IFRS 16 impact reversed)    | (2,261)       | (2,342)      |                |
| <b>Adjusted free cash flow</b>                              | <b>3,718</b>  | <b>5,674</b> | <b>(1,956)</b> |
| <b>KPIs</b>                                                 |               |              |                |
| Net working capital (NWC)                                   | 8,815         | 3,402        |                |
| NWC in % of revenue (pro-forma)                             | 3.6%          | 3.0%         |                |
| Net interest-bearing debt (NIBD)                            | 28,316        | 16,599       |                |
| Gearing ratio (NIBD/EBITDA before special items)            | 1.6           | 1.3          |                |
| ROIC before tax                                             | 16.6%         | 12.9%        |                |
| ROIC before tax (excl. goodwill and customer relationships) | 65.0%         | 49.6%        |                |

## Management commentary

- NWC impacted by the inclusion of GIL in Q3-21 as well as higher activity levels and freight rates.
  - Air & Sea revenue growth of 85% in Q3-21.
- Temporary NWC increase of DKK ~1 billion related to property development. Divestment is expected in Q4 2021.
- Adjusted NWC represents 3.6% of full-year revenue.
- No increase in overdue receivables.
- Cash flow from investing activities was impacted by cash position in GIL.
- New EUR 500 million 15-year Eurobond issued in September.
  - EUR 1,600 million issued in 2021 in total.

# Reiterating outlook for 2021

In line with upgrade issued 11 October 2021

| (DKKm)                    | Updated outlook 2021 | Actual 2020 |
|---------------------------|----------------------|-------------|
| EBIT before special items | 15,250-16,000        | 9,520       |
| Effective tax rate        | 23.0%                | 24.3%       |
| Special items             | 500                  | 2,164       |

## Main assumptions

- The current situation in the transport markets with strong demand and tight capacity will continue throughout 2021.
- The integration of Agility GIL will continue as planned.
- Currency exchange rates will remain at current levels.

# Share buyback and dividend

## Management commentary

- New share buyback programme of DKK 5 billion starting 26 October 2021 and running until 8 February 2022.
- 9.9 million shares bought back in 9M 2021 at an average price of DKK 1,290.
- On 25 October 2021, the portfolio of treasury shares was 3.4 million shares

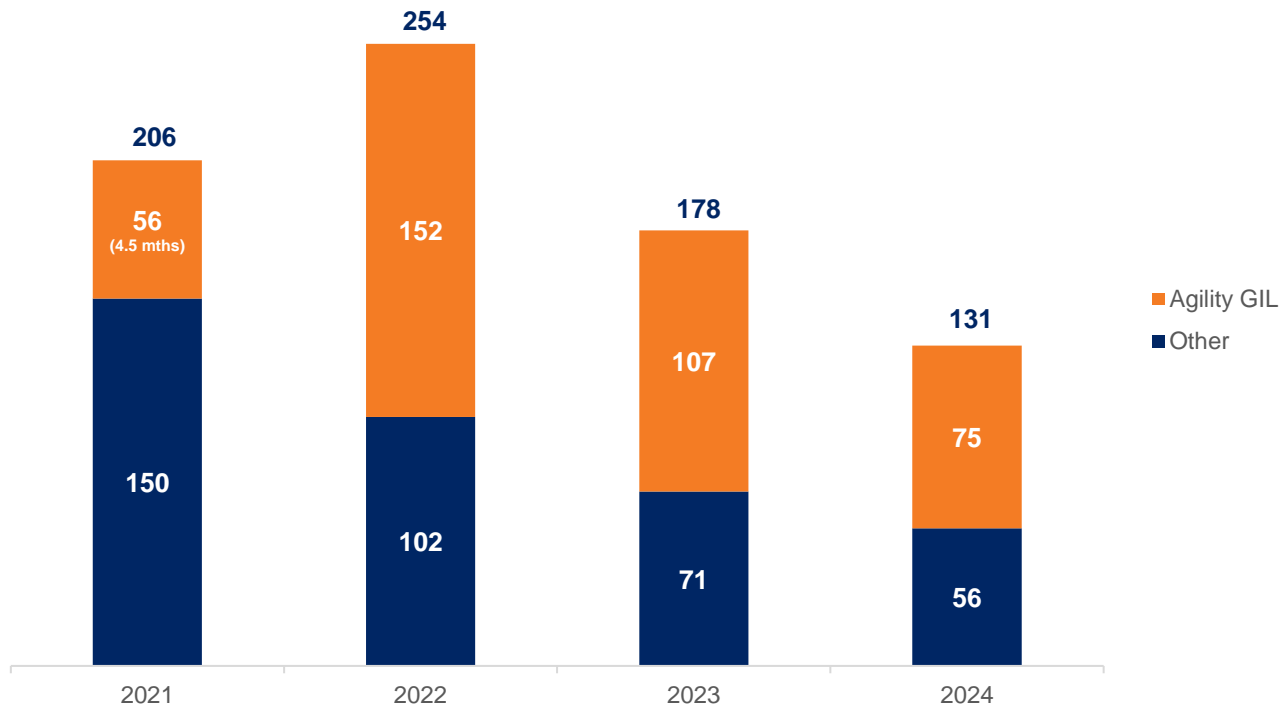
| <b>Announced allocations to shareholders 2021 (DKKm)</b> | <b>Q1-21</b> | <b>Q2-21</b> | <b>Q3-21</b> | <b>Q4-21</b> | <b>Total 2021</b> |
|----------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|
| Dividend (DKK 4.00 per share)                            | 920          |              | -            | -            | 920               |
| Share buyback – rest of 2020 programme                   | 4,815        | 1,185        | -            | -            | 6,000             |
| Share buyback – 4 billion                                | -            | 2,603        | 1,397        | -            | 4,000             |
| Share buyback – 4 billion                                |              |              | 2,715        | 1,285        | 4,000             |
| Share buyback – 5 billion (partly in Q1 2022)            |              |              |              | 3,200        | 3,200             |
| <b>Total announced allocations in 2021</b>               | <b>5,735</b> | <b>3,788</b> | <b>4,112</b> | <b>4,485</b> | <b>18,120</b>     |

# Appendix



# Agility GIL customer relationships

## Amortisation of customer relationships - P&L impact (DKKm)



### Management commentary

- Customer relationships related to Agility GIL amounting to DKK 569 million have been recognised in the opening balance (preliminary calculation)
- Customer relationships are amortised by 30% each year using the diminishing balance method.
- Amortisation of customer relationships has no cash effect and are reversed in the adjusted earnings.
- Split between divisions is expected to be 75% in Air & Sea, 5% in Road and the final 20% in Solutions.



# DSV

## Global transport and logistics

### Global operations



**+75,000**  
Employees



**1,300**  
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 the 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 Europe, North America and South Africa
- Groupage and LTL/FTL services
- Specialised services within temperature-controlled transports, hazardous cargo, etc.

### Solutions



- Contract logistics services worldwide
- Solutions for e-commerce
- Automated warehouse solutions
- Pharma warehouses

## 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 Innovation • DSV Insurance

# Our strategic focus areas

We want to be a leading freight forwarder targeting extensive growth



## Customers

We offer our customers global and competitive transport and logistics services of a consistent, high quality.

## Growth

We actively pursue profitable growth balanced between a solid above market organic growth and an active acquisition approach.

## Operational excellence

Operational excellence in our business processes is crucial in order to operate with the highest productivity, 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.

# Focus on customer needs

Industry-specific expertise and solutions

Added from Agility GIL



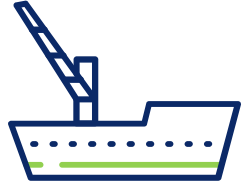
**Automotive**



**Industrial**



**Retail & Fashion**



**Chemicals**



**Healthcare**



**Technology**



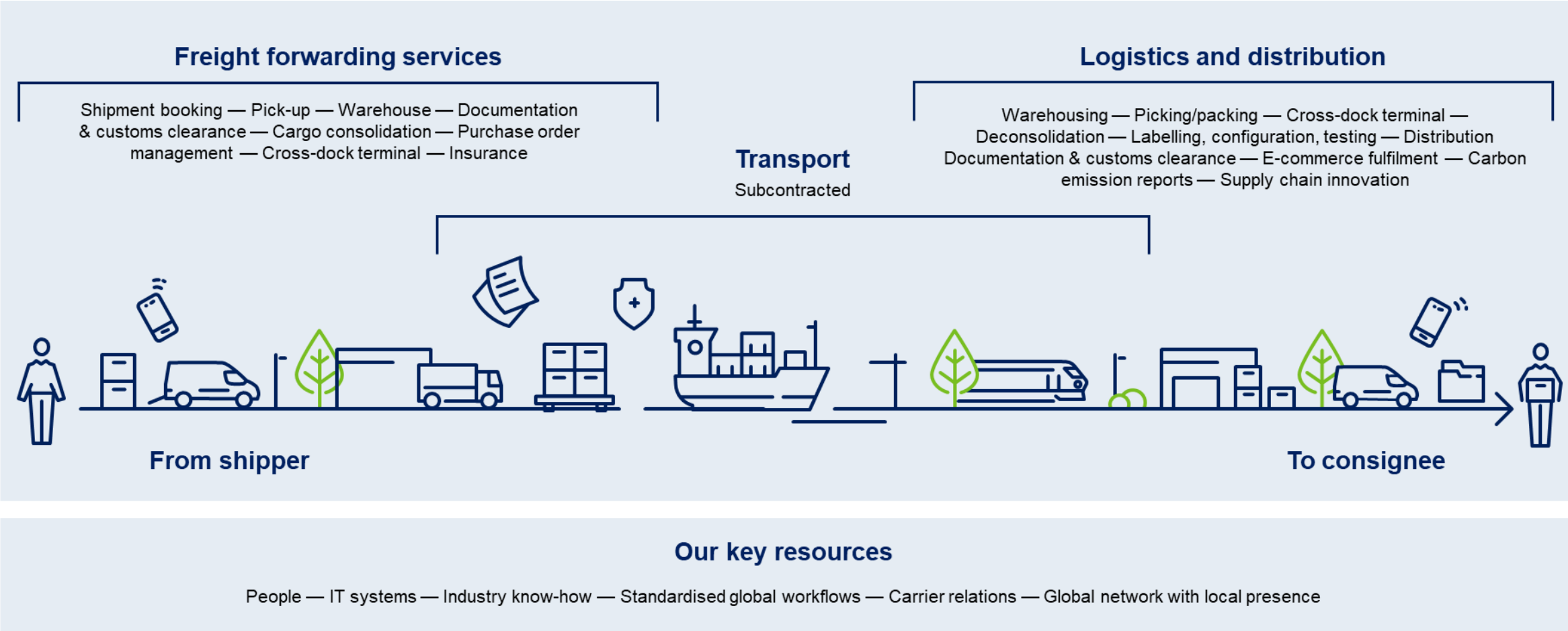
**Renewable Energy**



**Project logistics and  
Fairs & events**

# Creating value in the supply chain

From A to B and much more



# Market position

One of the industry leaders

**3rd**

Air freight



**3rd**

Sea freight



**3rd**

Road freight (Europe)



**10th**

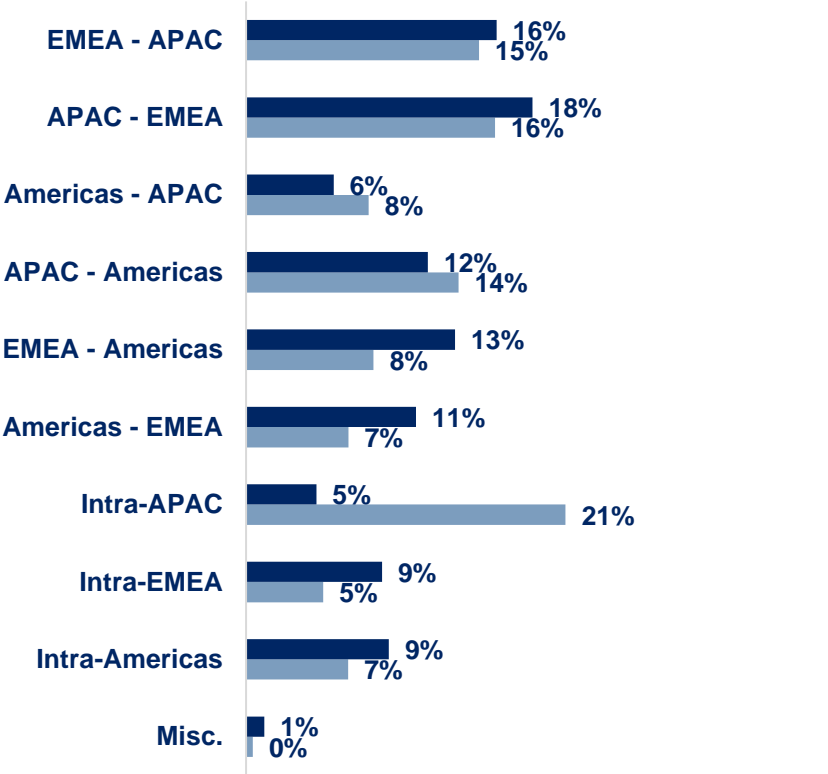
Logistics solutions



# DSV trade lane exposure

Geographical volume exposure (excl. GIL)

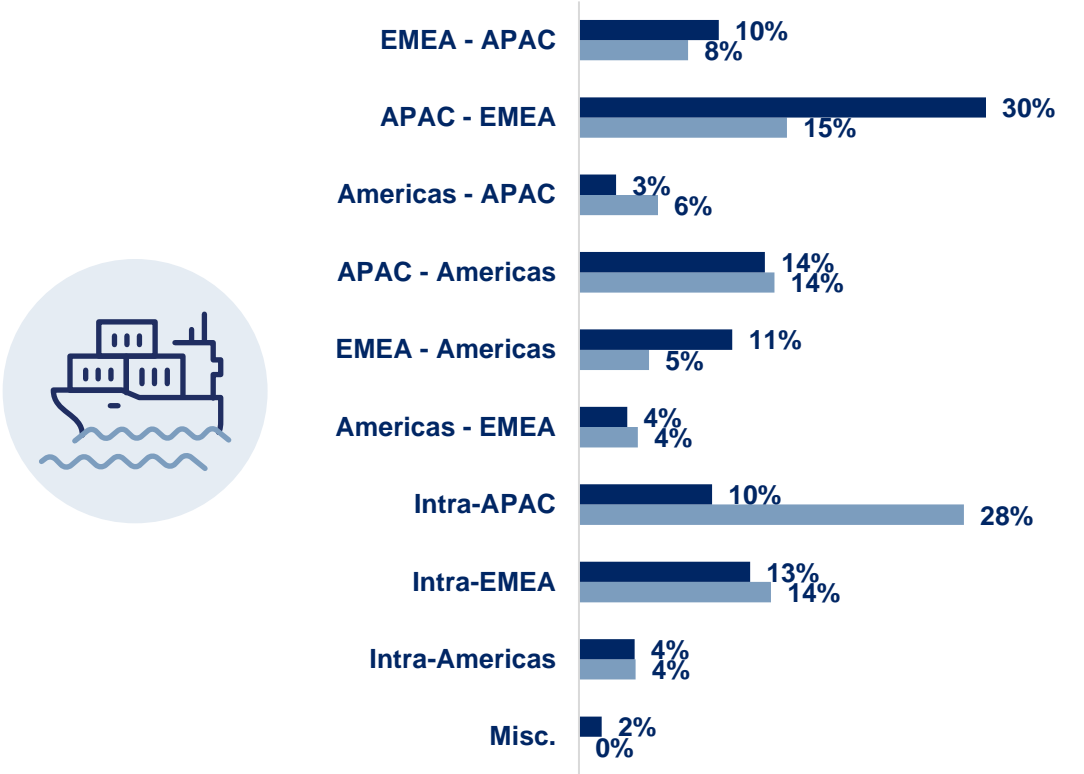
## Air freight



■ DSV geographical exposure (Jan-Dec 2020)  
 ■ Global market share geographical exposure (Jan-Nov 2020)

Source: Seabury

## Sea freight






■ DSV geographical exposure (2020)  
 ■ Global market share geographical exposure (2020)

Source: Container Trade Statistics



# 2025 financial targets

|                                                                                               | FY 2020 actual                                             | 9M 2021                                                                        | 2025 targets | Assumptions for the five-year period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DSV Group</b>                                                                              |                                                            |                                                                                |              | <ul style="list-style-type: none"> <li>Stable global economic development with annual GDP growth around 3%.</li> <li>Transport market growth in line with GDP.</li> <li>We expect to gain market share in all divisions.</li> <li>Targets are based on organic growth, excluding the potential impact from large acquisitions.</li> <li>CAPEX around 0.75% of revenue.</li> <li>NWC between 2-3% of net revenue, measured at year end.</li> <li>Effective tax rate of approx. 23%.</li> <li>Gearing ratio target: NIBD below 2.0x EBITDA before special items.</li> </ul> |
| Conversion ratio                                                                              | 33.4%                                                      | 42.8%                                                                          | >40.0%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ROIC (before tax)                                                                             | 14.3%                                                      | 16.6%                                                                          | >20.0%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Divisional conversion ratios</b>                                                           |                                                            |                                                                                |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Air & Sea    | 41.6%                                                      | 53.9%                                                                          | >47.5%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Road         | 22.6%                                                      | 26.0%                                                                          | >30.0%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Solutions  | 21.6%                                                      | 23.1%                                                                          | >30.0%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                               | Excluding FY impact of DKK 1.2 billion Panalpina synergies | Impacted positively by extraordinary market conditions in the logistics market |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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



# Strategic focus areas



## Group

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- 1** Develop our Advanced Integration Platform and Hybrid Computing Platform.
- 2** Continue to leverage on our platform through value creating M&A.
- 3** Develop our Green Logistics services to reduce our customers' CO2 emissions.



## Air & Sea

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- 1** Focus on integrating Agility GIL, and post integration we aim to capitalise on the new, strong market position.
- 2** Scalability of IT infrastructure and further standardisation of workflows.
- 3** Further digital customer interaction – myDSV, real-time information, purchase order management.



## Road

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- 1** Further digital customer interaction – myDSV, real-time information, purchase order management, Quote Tool.
- 2** Implementation of Road Way Forward project.
- 3** Development of network and services.



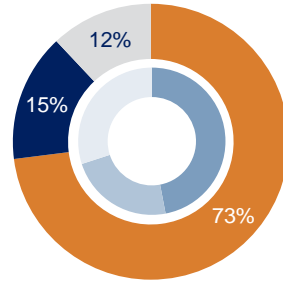
## Solutions

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- 1** Consolidation of physical infrastructure – move towards multi-client facilities.
- 2** Consolidation of digital infrastructure – one Warehouse Management System.
- 3** Automation of warehousing operation and development of e-commerce capabilities.

# GIL acquisition in line with previous transactions

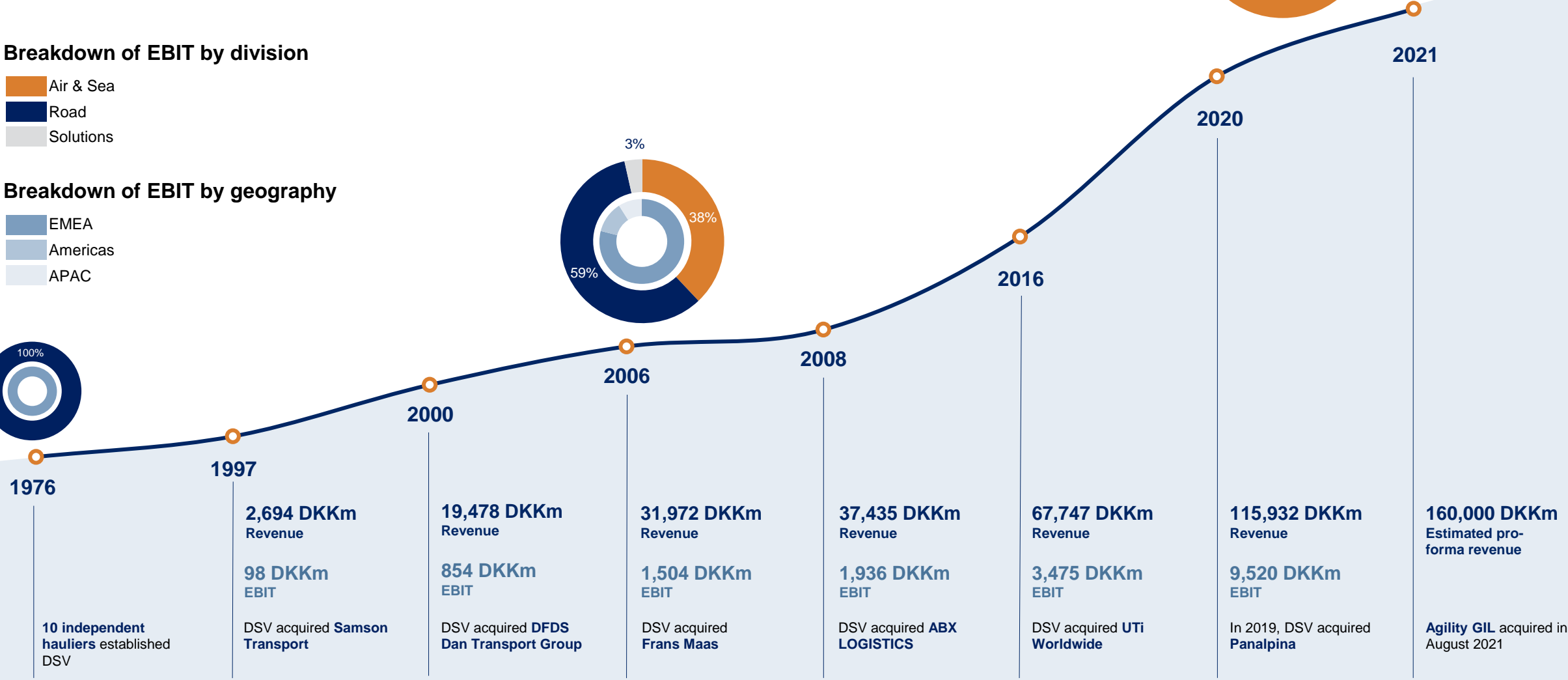
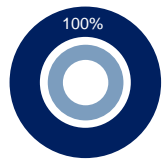
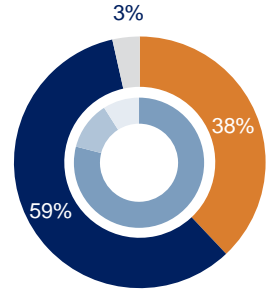
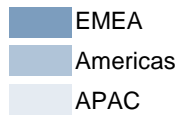
Achieving economies of scale through organic growth and M&A



## Breakdown of EBIT by division



## Breakdown of EBIT by geography



# Strategic rationale

## Acquisition of Agility's Global Integrated Logistics business (GIL)

### An excellent strategic match



- Adding significant volumes to Air & Sea.
- Creating a stronger and more global player in Solutions.
- Adding volumes to Road in EMEA.
- Similar asset-light business model and corporate culture with focus on customer service, entrepreneurship and corporate responsibility.

### Consolidate infrastructure



- Leverage on DSV's scalable systems and IT infrastructure.
- Consolidation of operations, administration and logistics facilities.

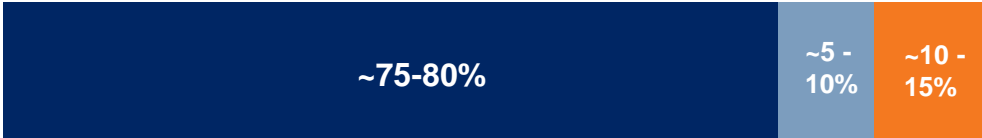
### Attractive financial business case



- Transaction to be EPS accretive (diluted and adjusted) in year 2 after closing.
- Aspiration to lift operating margin of the combined entity towards DSV's existing levels within the respective business areas.
- 100% share deal with an enterprise value of approx. USD 4.2 bn.
- Agility is now an ~8% shareholder in DSV.

### Agility GIL will add more than 20% to DSV's annual revenue

#### Attractive exposure to Air & Sea business



■ Air & Sea    ■ Road    ■ Contract Logistics

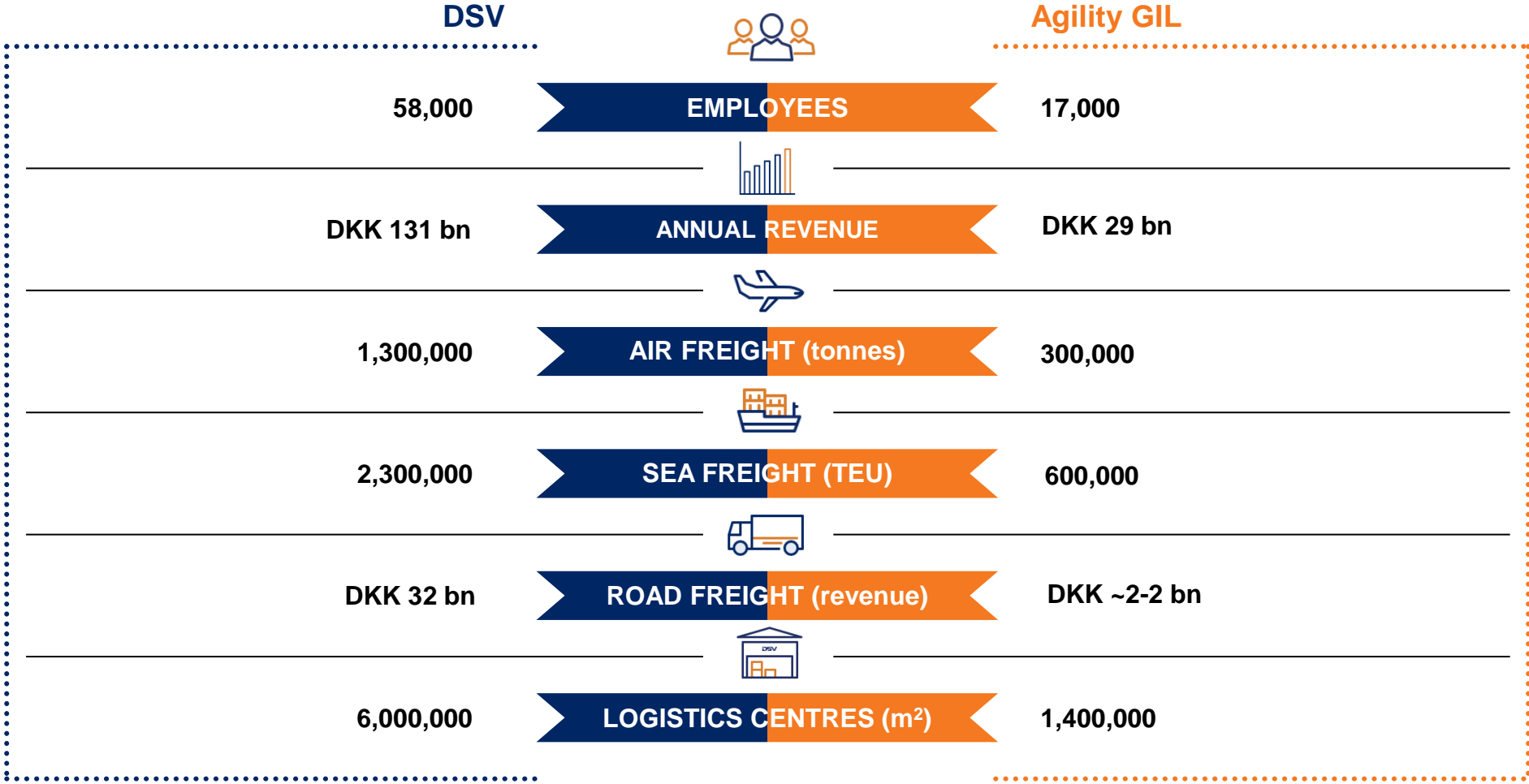
#### GIL's geographical footprint



■ EMEA    ■ APAC    ■ Americas

# Uniting the global networks

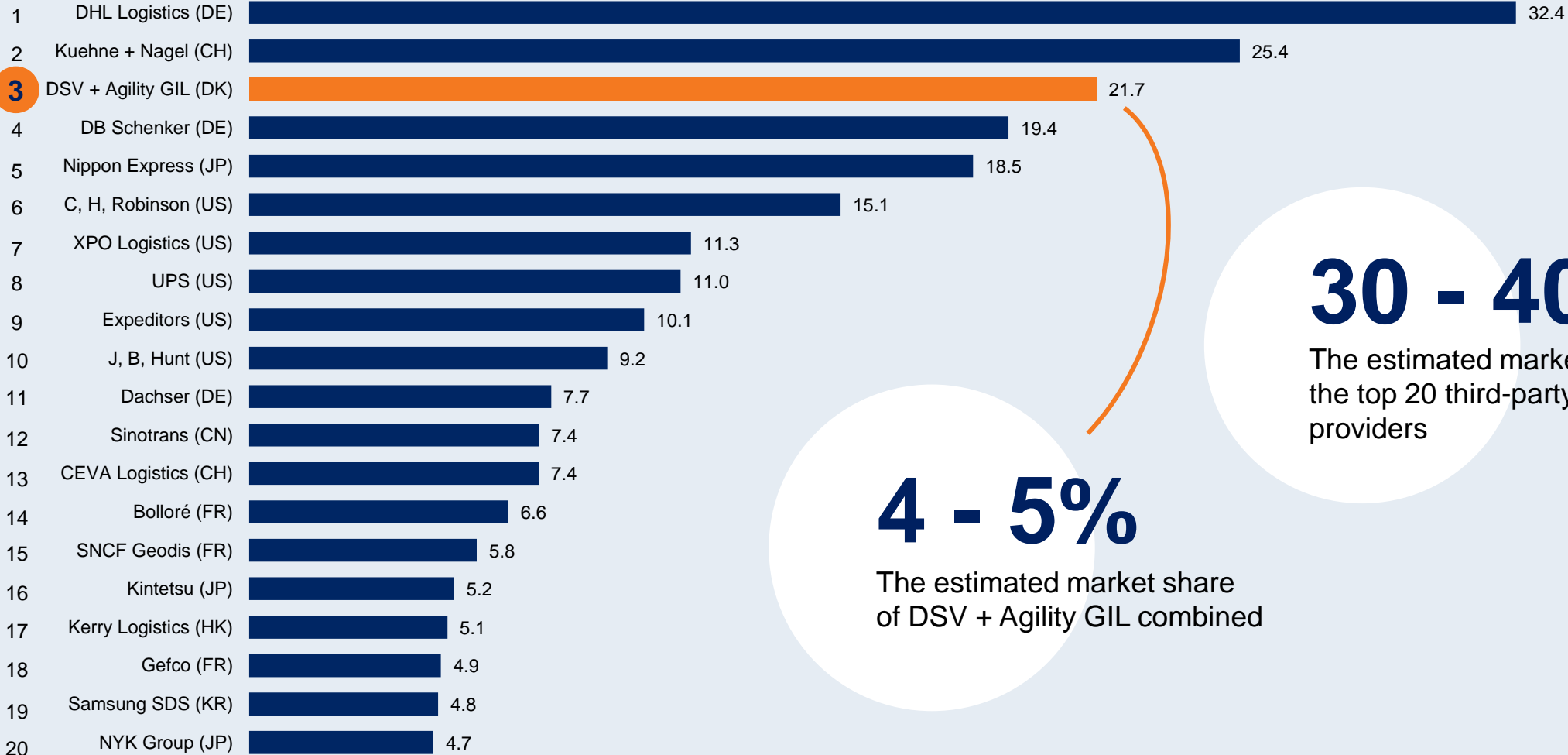
## DSV and Agility GIL



Notes  
 Based on last 12 months, as per 30 June 2021.  
 For illustrative purposes only.

# Creating a global top-three company

## Third-party logistics providers by 2020 revenue in USD billion



**30 - 40%**

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

**4 - 5%**

The estimated market share of DSV + Agility GIL combined

Source: Journal of Commerce, DSV estimates

# Historical transport market growth

| CAGR in %            | 1980-2008 | 2000-2015 | 2015 | 2016 | 2017  | 2018 | 2019 | 2020   | 2021e  |
|----------------------|-----------|-----------|------|------|-------|------|------|--------|--------|
| Global real GDP      | 2.3%      | 4.6%      | 3.2% | 3.1% | 3.5%  | 3.7% | 3.0% | -3.4%  | 6.4%   |
| Global trade         | 4.4%      | 4.3%      | 2.8% | 2.4% | 4.2%  | 4.2% | 3.4% | -9.5%  | 8.1%   |
| multiplier ^ (x)     | 1.9x      | 0.9x      | 0.9x | 0.8x | 1.2x  | 1.1x | 1.1x | 2.8x   | 1.3x   |
| Container volumes*   | 9.0%      | 7.0%      | 1.2% | 3.2% | 4.0%  | 4.4% | 3.2% | -4.0%  | 6-9%   |
| multiplier ^ (x)     | 3.9x      | 1.4x      | 0.4x | 1.0x | 1.1x  | 1.2x | 1.1x | 1.2x   | 1.2x   |
| Air freight volumes* | 4.9%      | 3.7%      | 1.4% | 4.0% | 10.3% | 4.1% | 0.0% | -14.0% | 14-17% |
| multiplier ^ (x)     | 2.1x      | 0.8x      | 0.4x | 1.3x | 2.9x  | 1.1x | 0.0x | 4.1x   | 2.2x   |

\* Containers in TEU, air freight in tonnes

Source: DSV estimates, Morgan Stanley Research

# Corporate responsibility

## Focus areas

### Business ethics

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



### People

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



### Environment

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



### Community engagement

We engage with and support communities in which we operate, and we use our expertise to support people in need.



### Responsible procurement

We ensure our suppliers meet our high standards, service quality and price requirements and demonstrate an understanding of our Corporate Responsibility objectives.



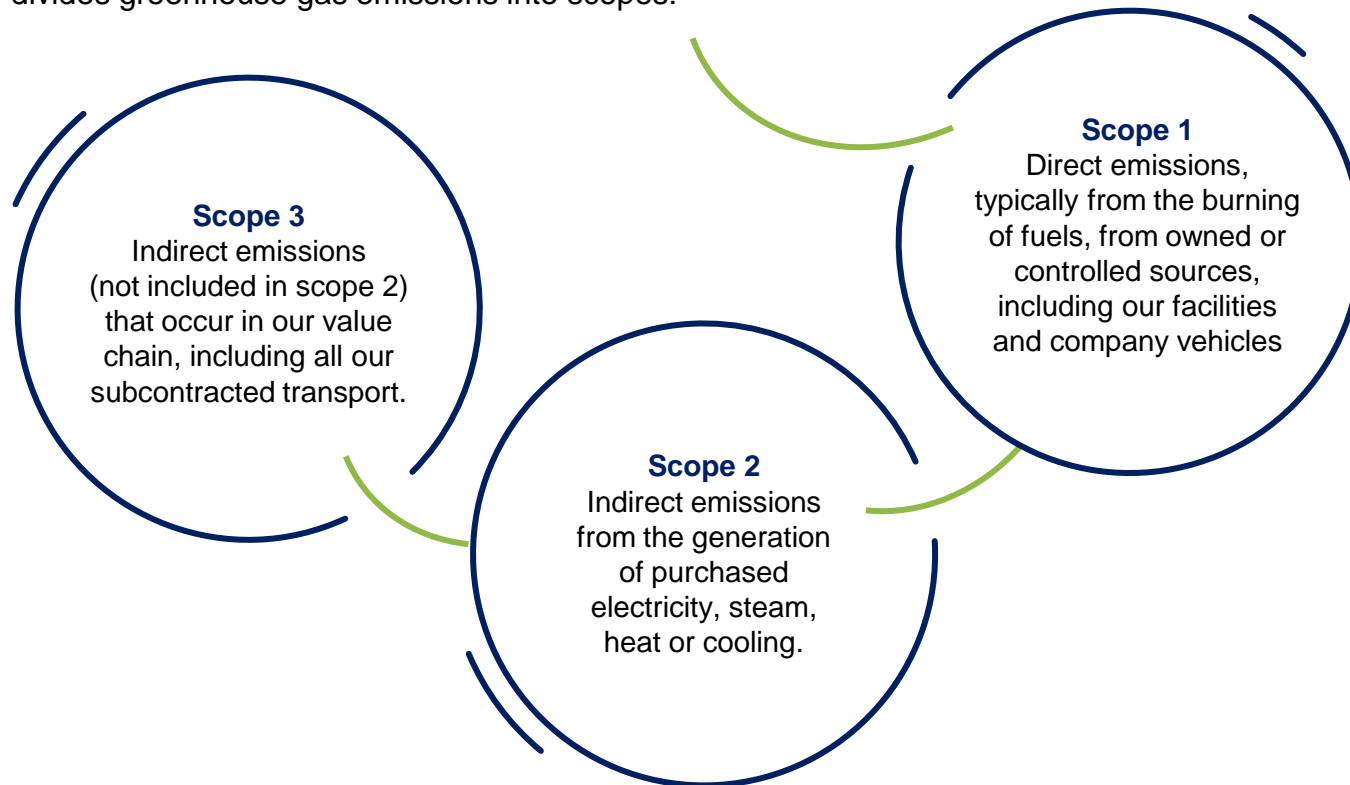
UN Global Compact – UN Sustainable Development Goals – GRI Certified Responsibility Report – Science Based Targets initiative

# Science-based targets 2030

We want to reduce our scope 1 and 2 emissions by 40% and scope 3 by 30%

## 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 CO<sub>2</sub> 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. To be reevaluated by 2025 or sooner.
- DSV is committed to the Science Based Targets initiative, which has approved our targets **for reducing carbon emissions**.
- DSV is one of the **first global players** in our industry to set science-based targets.



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

## Let's trade on nature's terms

### Rethink your logistics

**Green Supply Chain Design & Optimisation** helps you improve both your logistics and carbon footprint.

### Track and trace your impact

**CO<sub>2</sub> Reporting** offers you the insights and analysis to drive reductions of your supply chain emissions.

### Fuel your green transition

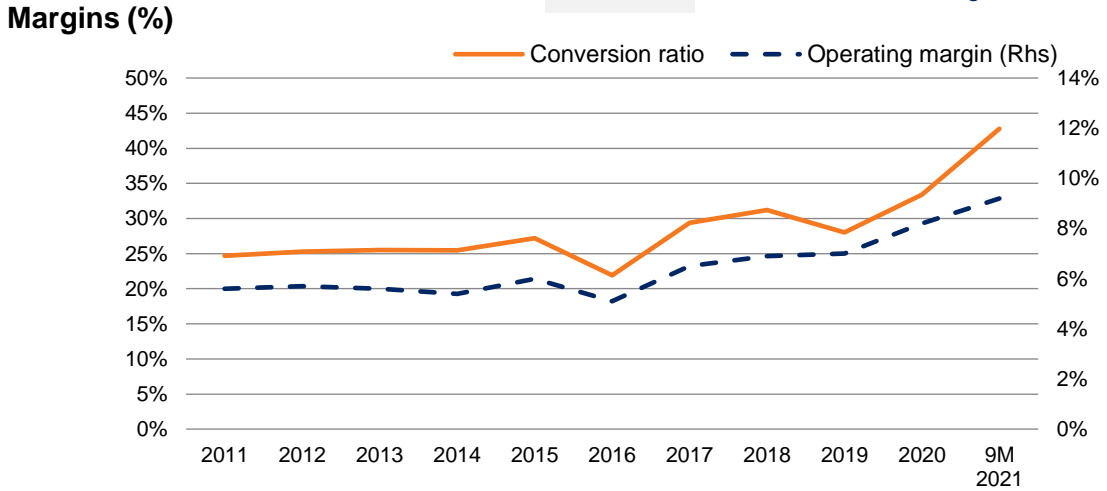
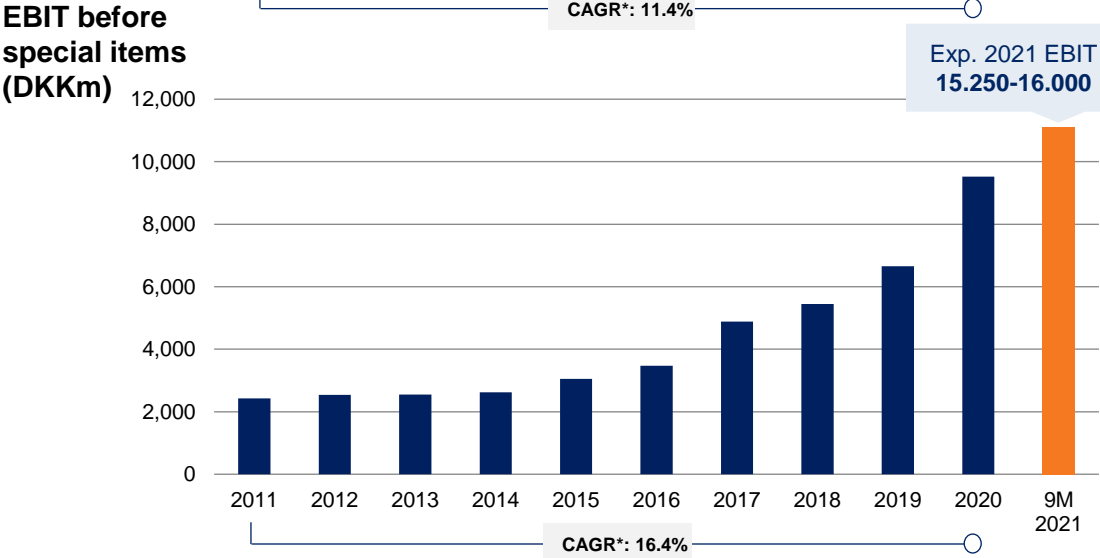
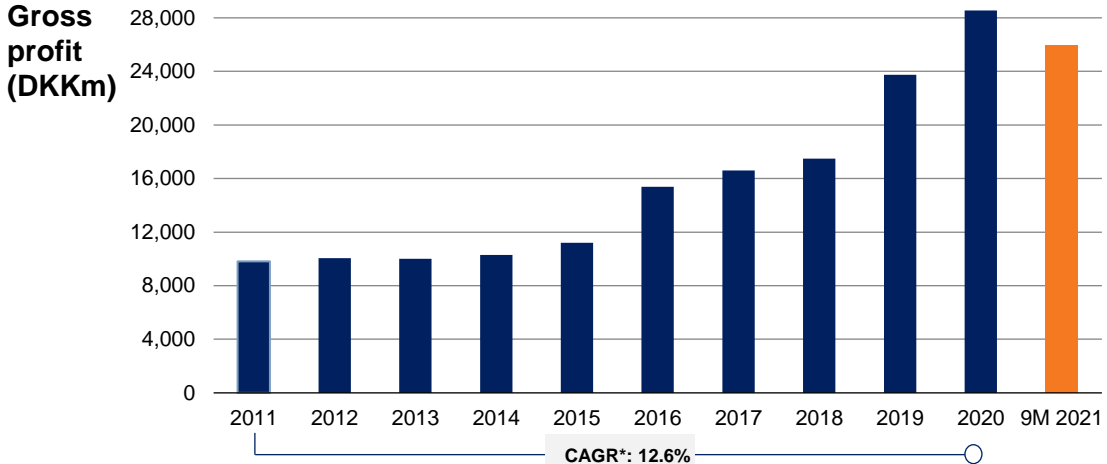
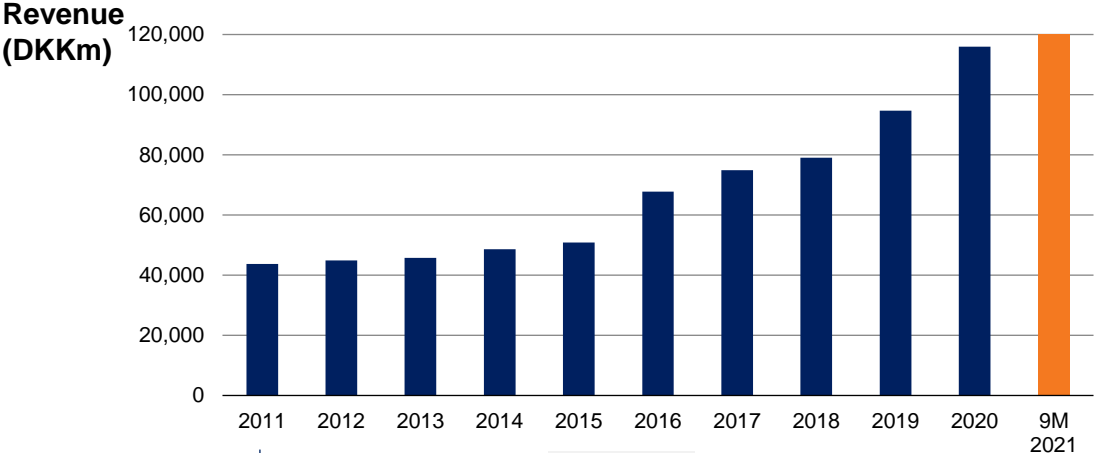
**Sustainable Fuel Offerings** let you reduce emissions without changing your operations.

### Compensate your carbon footprint

**Carbon Offsetting** allows you to invest in environmental projects to compensate for your CO<sub>2</sub> emissions.



# Solid financial performance over the years

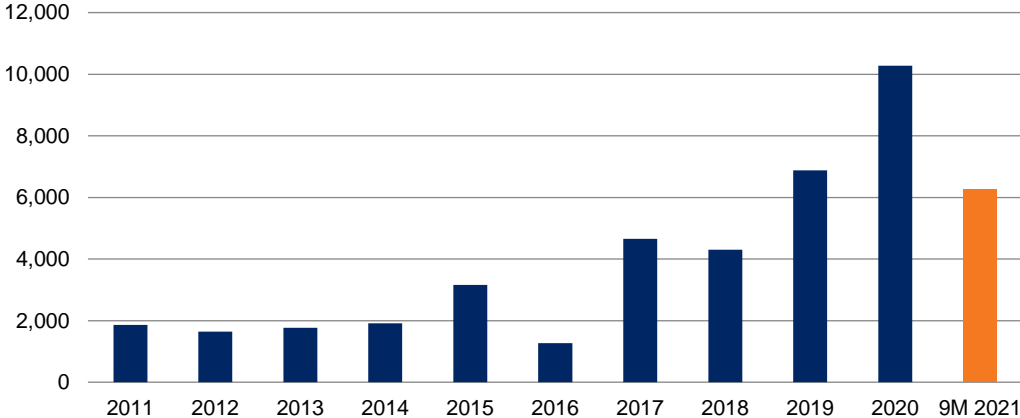


\*Average annual growth (CAGR) includes M&A and IFRS 16

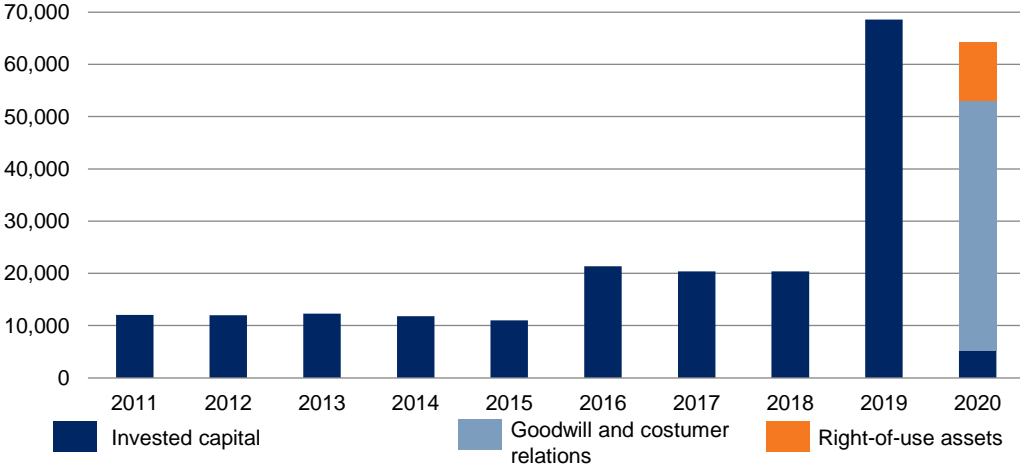


# Cash flow and ROIC

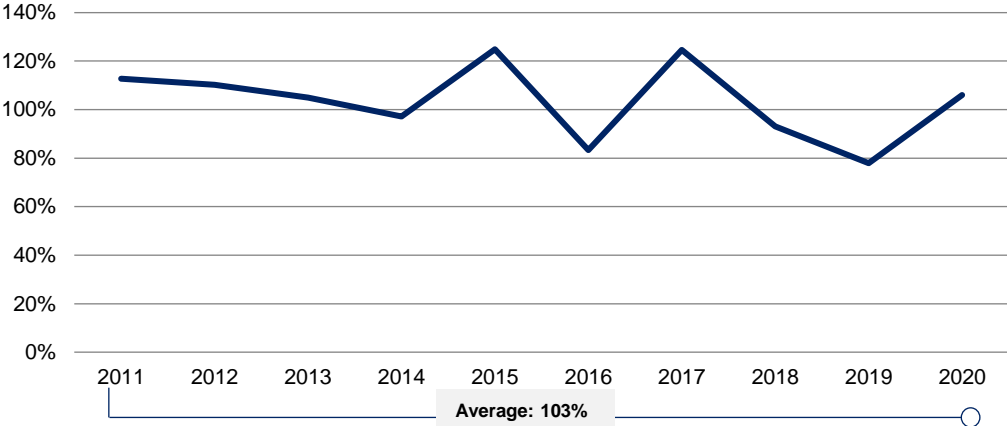
Operating cash flow (DKKm)



Invested capital (DKKm)

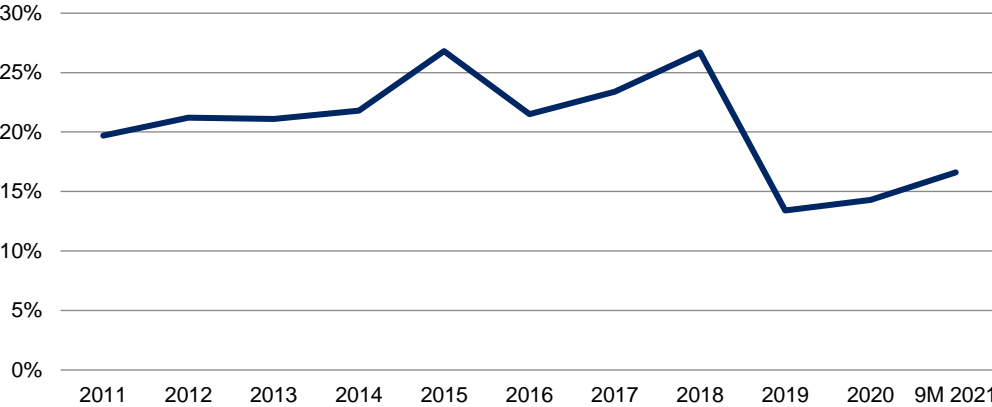


Cash conversion ratio\* (%)



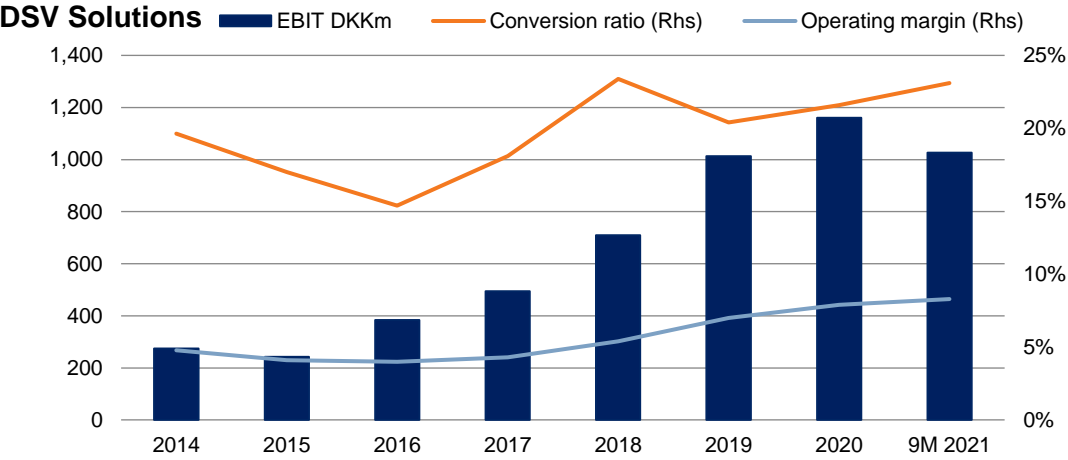
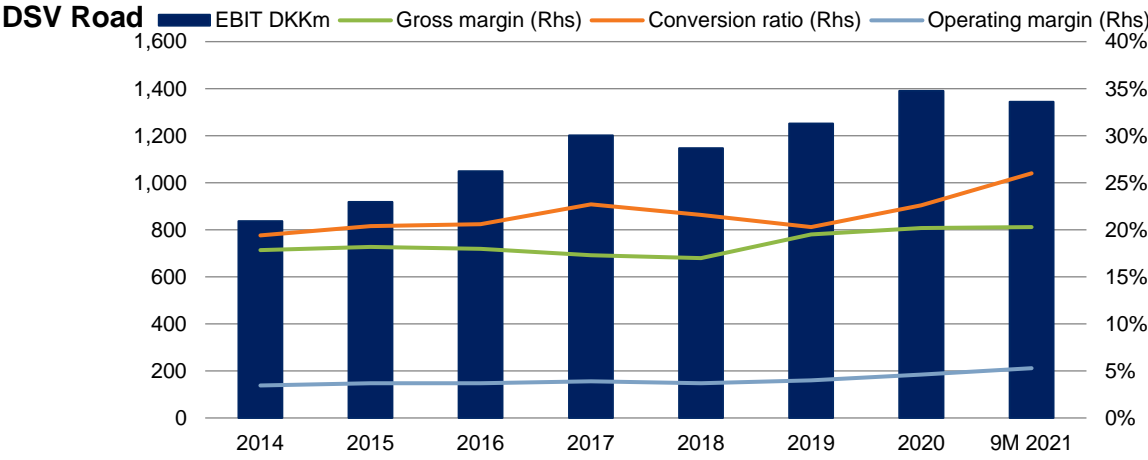
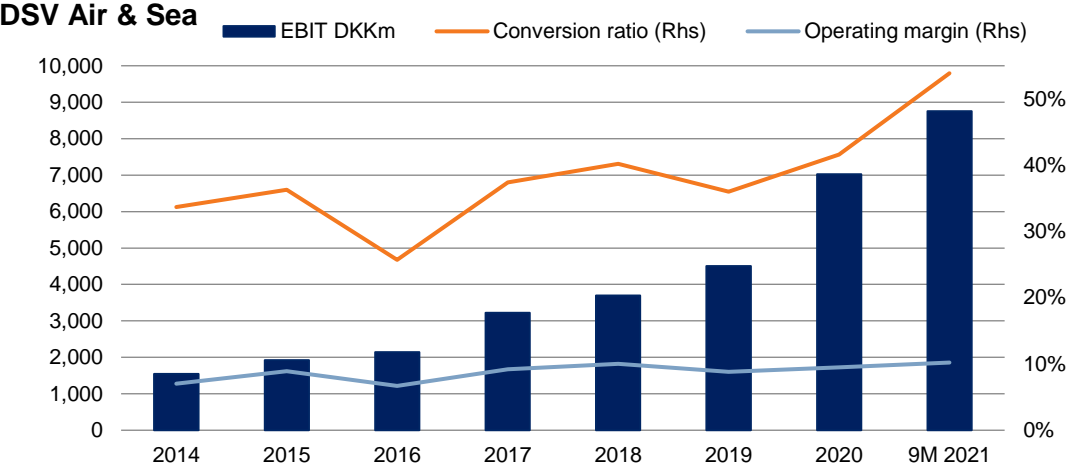
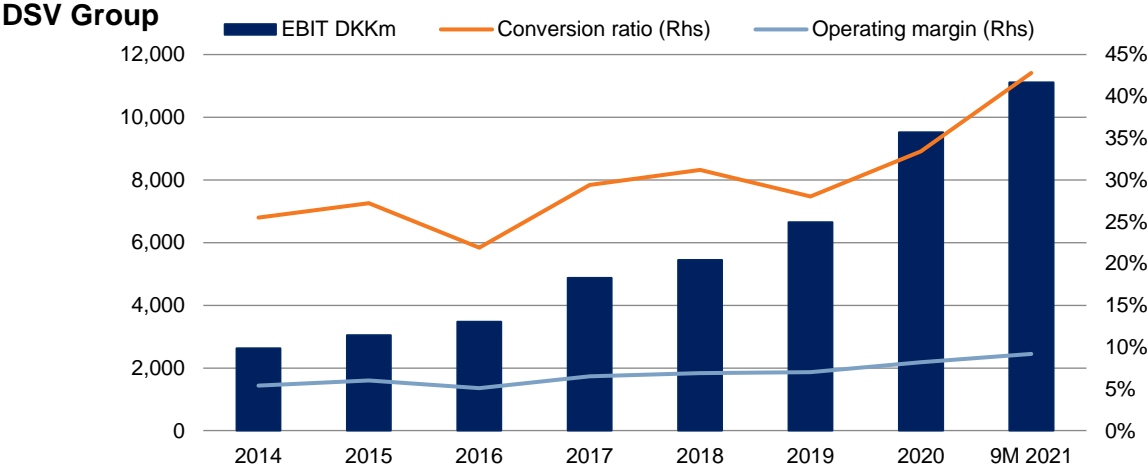
\* Cash conversion ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

ROIC before tax (%)



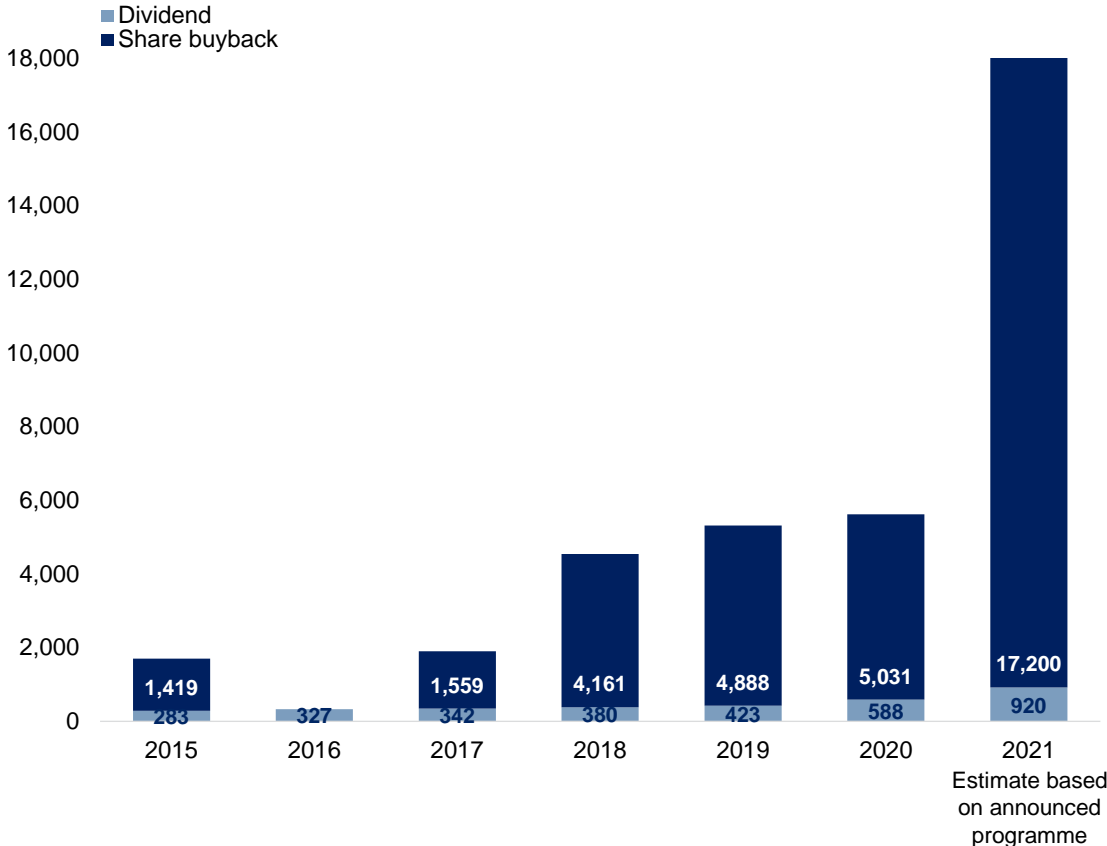
# Financial performance per division

## Selected KPIs



# Capital structure and capital allocation

(DKKm)



## 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 creating acquisitions or further development of the existing business.
3. Allocation to shareholders via share buyback and dividend.

### Dividend policy

DSV aims to ensure an annual dividend pay-out ratio of approximately 15% of net profit.

### Capital expenditures

Normalised CAPEX around 0.75% of revenue.

# Quarterly P&L details

## DSV Group

| (DKKm)                                              | Q1 2019      | Q2 2019      | Q3 2019      | Q4 2019      | FY 2019       | Q1 2020      | Q2 2020      | Q3 2020      | Q4 2020      | FY 2020       | Q1 2021      | Q2 2021      | Q3 2021      | YTD 2021      |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| Revenue                                             | 19,979       | 20,079       | 24,521       | 30,122       | 94,701        | 27,309       | 28,782       | 28,125       | 31,716       | 115,932       | 33,616       | 37,831       | 49,557       | 121,004       |
| Direct costs                                        | 14,865       | 14,794       | 18,250       | 23,038       | 70,947        | 20,625       | 21,396       | 20,873       | 24,504       | 87,398        | 25,831       | 29,498       | 39,734       | 95,063        |
| <b>Gross profit</b>                                 | <b>5,114</b> | <b>5,285</b> | <b>6,271</b> | <b>7,084</b> | <b>23,754</b> | <b>6,684</b> | <b>7,386</b> | <b>7,252</b> | <b>7,212</b> | <b>28,534</b> | <b>7,785</b> | <b>8,333</b> | <b>9,823</b> | <b>25,941</b> |
| Other external expenses                             | 656          | 642          | 817          | 1,018        | 3,133         | 867          | 795          | 831          | 798          | 3,291         | 849          | 818          | 1,030        | 2,697         |
| Staff costs                                         | 2,195        | 2,202        | 2,727        | 3,205        | 10,329        | 3,213        | 2,925        | 2,708        | 2,838        | 11,684        | 2,920        | 2,970        | 3,277        | 9,167         |
| <b>EBITDA before special items</b>                  | <b>2,263</b> | <b>2,441</b> | <b>2,727</b> | <b>2,861</b> | <b>10,292</b> | <b>2,604</b> | <b>3,666</b> | <b>3,713</b> | <b>3,576</b> | <b>13,559</b> | <b>4,016</b> | <b>4,545</b> | <b>5,516</b> | <b>14,077</b> |
| Depreciation of right-of-use assets                 | 632          | 626          | 680          | 796          | 2,734         | 798          | 777          | 723          | 692          | 2,990         | 752          | 730          | 771          | 2,253         |
| Amortisation and depreciation of owned assets       | 177          | 184          | 262          | 281          | 904           | 240          | 276          | 265          | 268          | 1,049         | 197          | 244          | 273          | 714           |
| <b>EBIT before special items</b>                    | <b>1,454</b> | <b>1,631</b> | <b>1,785</b> | <b>1,784</b> | <b>6,654</b>  | <b>1,566</b> | <b>2,613</b> | <b>2,725</b> | <b>2,616</b> | <b>9,520</b>  | <b>3,067</b> | <b>3,571</b> | <b>4,472</b> | <b>11,110</b> |
| Special Items, net costs                            | -            | 19           | 172          | 609          | 800           | 511          | 515          | 453          | 685          | 2,164         | -            | -            | 154          | 154           |
| Financial income                                    | 22           | 25           | 85           | (1)          | 131           | 65           | 91           | 58           | 40           | 254           | 208          | (16)         | 119          | 311           |
| Financial expenses - lease liabilities              | 89           | 91           | 96           | 107          | 383           | 114          | 95           | 109          | 116          | 434           | 119          | 108          | 125          | 352           |
| Financial expenses                                  | 106          | 83           | 102          | 315          | 606           | 548          | 218          | 427          | 356          | 1,549         | 110          | 129          | 159          | 398           |
| <b>Profit before tax</b>                            | <b>1,281</b> | <b>1,463</b> | <b>1,500</b> | <b>752</b>   | <b>4,996</b>  | <b>458</b>   | <b>1,876</b> | <b>1,794</b> | <b>1,499</b> | <b>5,627</b>  | <b>3,046</b> | <b>3,318</b> | <b>4,153</b> | <b>10,517</b> |
| Tax on profit for the period                        | 318          | 314          | 351          | 307          | 1,290         | 127          | 486          | 457          | 299          | 1,369         | 717          | 791          | 992          | 2,500         |
| <b>Profit for the period</b>                        | <b>963</b>   | <b>1,149</b> | <b>1,149</b> | <b>445</b>   | <b>3,706</b>  | <b>331</b>   | <b>1,390</b> | <b>1,337</b> | <b>1,200</b> | <b>4,258</b>  | <b>2,329</b> | <b>2,527</b> | <b>3,161</b> | <b>8,017</b>  |
| <i>Gross margin, %</i>                              | 25.6         | 26.3         | 25.6         | 23.5         | 25.1          | 24.5         | 25.7         | 25.8         | 22.7         | 24.6          | 23.2         | 22.0         | 19.8         | 21.4          |
| <i>Operating margin, %</i>                          | 7.3          | 8.1          | 7.3          | 5.9          | 7.0           | 5.7          | 9.1          | 9.7          | 8.2          | 8.2           | 9.1          | 9.4          | 9.0          | 9.2           |
| <i>Conversion ratio, %</i>                          | 28.4         | 30.9         | 28.5         | 25.2         | 28.0          | 23.4         | 35.4         | 37.6         | 36.3         | 33.4          | 39.4         | 42.9         | 45.5         | 42.8          |
| <i>Effective tax rate, %</i>                        | 24.8         | 21.5         | 23.4         | 40.8         | 25.8          | 27.7         | 25.9         | 25.5         | 19.9         | 24.3          | 23.5         | 23.8         | 23.9         | 23.8          |
| <i>Blue-collar costs (included in direct costs)</i> | 1,218        | 1,231        | 1,313        | 1,537        | 5,299         | 1,411        | 1,132        | 1,282        | 1,449        | 5,274         | 1,405        | 1,457        | 1,553        | 4,415         |
| Number of full-time employees                       | 47,281       | 47,552       | 61,799       | 61,216       | 61,216        | 58,788       | 53,399       | 56,090       | 56,621       | 56,621        | 57,642       | 59,871       | 79,325       | 79,325        |

# Quarterly P&L details

## Air & Sea

| (DKKm)                                        | Q1 2019        | Q2 2019        | Q3 2019        | Q4 2019        | FY 2019          | Q1 2020        | Q2 2020        | Q3 2020        | Q4 2020        | FY 2020          | Q1 2021        | Q2 2021        | Q3 2021        | YTD 2021         |
|-----------------------------------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|------------------|
| Divisional revenue                            | 9,411          | 9,682          | 13,981         | 18,077         | 51,151           | 16,674         | 19,144         | 17,910         | 19,961         | 73,689           | 22,924         | 25,948         | 36,861         | 85,733           |
| Direct costs                                  | 6,987          | 7,153          | 10,538         | 13,956         | 38,634           | 12,799         | 14,481         | 13,607         | 15,893         | 56,780           | 18,136         | 20,806         | 30,547         | 69,489           |
| <b>Gross profit</b>                           | <b>2,424</b>   | <b>2,529</b>   | <b>3,443</b>   | <b>4,121</b>   | <b>12,517</b>    | <b>3,875</b>   | <b>4,663</b>   | <b>4,303</b>   | <b>4,068</b>   | <b>16,909</b>    | <b>4,788</b>   | <b>5,142</b>   | <b>6,314</b>   | <b>16,244</b>    |
| Other external expenses                       | 386            | 424            | 594            | 863            | 2,267            | 797            | 736            | 692            | 645            | 2,870            | 753            | 663            | 814            | 2,230            |
| Staff costs                                   | 943            | 935            | 1,442          | 1,773          | 5,093            | 1,679          | 1,530          | 1,394          | 1,445          | 6,048            | 1,445          | 1,435          | 1,698          | 4,578            |
| <b>EBITDA before special items</b>            | <b>1,095</b>   | <b>1,170</b>   | <b>1,407</b>   | <b>1,485</b>   | <b>5,157</b>     | <b>1,399</b>   | <b>2,397</b>   | <b>2,217</b>   | <b>1,978</b>   | <b>7,991</b>     | <b>2,590</b>   | <b>3,044</b>   | <b>3,802</b>   | <b>9,436</b>     |
| Depreciation of right-of-use assets           | 82             | 61             | 127            | 214            | 484              | 211            | 190            | 151            | 127            | 679              | 136            | 144            | 189            | 469              |
| Amortisation and depreciation of owned assets | 15             | 16             | 60             | 76             | 167              | 58             | 95             | 72             | 61             | 286              | 61             | 57             | 92             | 210              |
| <b>EBIT before special items</b>              | <b>998</b>     | <b>1,093</b>   | <b>1,220</b>   | <b>1,195</b>   | <b>4,506</b>     | <b>1,130</b>   | <b>2,112</b>   | <b>1,994</b>   | <b>1,790</b>   | <b>7,026</b>     | <b>2,393</b>   | <b>2,843</b>   | <b>3,521</b>   | <b>8,757</b>     |
| <i>Gross margin, %</i>                        | 25.8           | 26.1           | 24.6           | 22.8           | 24.5             | 23.2           | 24.4           | 24.0           | 20.4           | 22.9             | 20.9           | 19.8           | 17.1           | 18.9             |
| <i>Operating margin, %</i>                    | 10.6           | 11.3           | 8.7            | 6.6            | 8.8              | 6.8            | 11.0           | 11.1           | 9.0            | 9.5              | 10.4           | 11.0           | 9.6            | 10.2             |
| <i>Conversion ratio, %</i>                    | 41.2           | 43.2           | 35.4           | 29.0           | 36.0             | 29.2           | 45.3           | 46.3           | 44.0           | 41.6             | 50.0           | 55.3           | 55.8           | 53.9             |
| Number of full-time employees                 | 12,072         | 12,103         | 22,824         | 21,516         | 21,516           | 20,610         | 18,723         | 18,067         | 18,008         | 18,008           | 17,999         | 18,067         | 25,742         | 25,742           |
| <i>Air</i>                                    |                |                |                |                |                  |                |                |                |                |                  |                |                |                |                  |
| Revenue, DKKm                                 | 4,598          | 4,564          | 7,352          | 10,620         | 27,134           | 9,530          | 12,057         | 10,296         | 12,873         | 44,756           | 12,975         | 14,197         | 18,399         | 45,571           |
| Gross profit, DKKm                            | 1,230          | 1,224          | 1,827          | 2,313          | 6,594            | 2,153          | 3,015          | 2,578          | 2,529          | 10,275           | 2,762          | 2,897          | 3,329          | 8,988            |
| Air freight, tonnes                           | <b>170,103</b> | <b>170,301</b> | <b>288,793</b> | <b>442,069</b> | <b>1,071,266</b> | <b>359,975</b> | <b>287,452</b> | <b>300,147</b> | <b>324,831</b> | <b>1,272,405</b> | <b>336,307</b> | <b>349,210</b> | <b>386,702</b> | <b>1,072,219</b> |
| GP/tonne, DKK                                 | <b>7,231</b>   | <b>7,187</b>   | <b>6,326</b>   | <b>5,226</b>   | <b>6,155</b>     | <b>5,981</b>   | <b>10,489</b>  | <b>8,589</b>   | <b>7,786</b>   | <b>8,075</b>     | <b>8,213</b>   | <b>8,296</b>   | <b>8,609</b>   | <b>8,383</b>     |
| <i>Sea</i>                                    |                |                |                |                |                  |                |                |                |                |                  |                |                |                |                  |
| Revenue, DKKm                                 | 4,813          | 5,118          | 6,629          | 7,457          | 24,017           | 7,144          | 7,087          | 7,614          | 7,088          | 28,933           | 9,949          | 11,751         | 18,462         | 40,162           |
| Gross profit, DKKm                            | 1,194          | 1,305          | 1,616          | 1,808          | 5,923            | 1,722          | 1,648          | 1,725          | 1,539          | 6,634            | 2,026          | 2,245          | 2,985          | 7,256            |
| Sea freight, TEUs                             | <b>359,925</b> | <b>391,333</b> | <b>520,048</b> | <b>635,820</b> | <b>1,907,126</b> | <b>575,814</b> | <b>512,138</b> | <b>568,130</b> | <b>548,820</b> | <b>2,204,902</b> | <b>581,019</b> | <b>573,385</b> | <b>633,690</b> | <b>1,788,094</b> |
| GP/TEU, DKK                                   | <b>3,317</b>   | <b>3,335</b>   | <b>3,107</b>   | <b>2,846</b>   | <b>3,106</b>     | <b>2,991</b>   | <b>3,218</b>   | <b>3,036</b>   | <b>2,804</b>   | <b>3,009</b>     | <b>3,487</b>   | <b>3,915</b>   | <b>4,711</b>   | <b>4,058</b>     |

# Quarterly P&L details

## Road

| (DKKm)                                        | Q1 2019      | Q2 2019      | Q3 2019      | Q4 2019      | FY 2019      | Q1 2020      | Q2 2020      | Q3 2020      | Q4 2020      | FY 2020      | Q1 2021      | Q2 2021      | Q3 2021      | YTD 2021     |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Divisional revenue                            | 8,102        | 7,833        | 7,698        | 7,988        | 31,621       | 7,921        | 6,987        | 7,521        | 7,966        | 30,395       | 8,056        | 8,663        | 8,783        | 25,502       |
| Direct costs                                  | 6,541        | 6,298        | 6,170        | 6,456        | 25,465       | 6,386        | 5,556        | 5,936        | 6,379        | 24,257       | 6,399        | 6,895        | 7,038        | 20,332       |
| <b>Gross profit</b>                           | <b>1,561</b> | <b>1,535</b> | <b>1,528</b> | <b>1,532</b> | <b>6,156</b> | <b>1,535</b> | <b>1,431</b> | <b>1,585</b> | <b>1,587</b> | <b>6,138</b> | <b>1,657</b> | <b>1,768</b> | <b>1,745</b> | <b>5,170</b> |
| Other external expenses                       | 300          | 232          | 261          | 267          | 1,060        | 287          | 242          | 251          | 241          | 1,021        | 258          | 272          | 282          | 812          |
| Staff costs                                   | 719          | 725          | 679          | 741          | 2,864        | 757          | 686          | 650          | 706          | 2,799        | 742          | 779          | 761          | 2,282        |
| <b>EBITDA before special items</b>            | <b>542</b>   | <b>578</b>   | <b>588</b>   | <b>524</b>   | <b>2,232</b> | <b>491</b>   | <b>503</b>   | <b>684</b>   | <b>640</b>   | <b>2,318</b> | <b>657</b>   | <b>717</b>   | <b>702</b>   | <b>2,076</b> |
| Depreciation of right-of-use assets           | 218          | 213          | 212          | 219          | 862          | 206          | 209          | 211          | 202          | 828          | 236          | 220          | 196          | 652          |
| Amortisation and depreciation of owned assets | 26           | 27           | 33           | 33           | 119          | 26           | 31           | 25           | 18           | 100          | 18           | 21           | 41           | 80           |
| <b>EBIT before special items</b>              | <b>298</b>   | <b>338</b>   | <b>343</b>   | <b>272</b>   | <b>1,251</b> | <b>259</b>   | <b>263</b>   | <b>448</b>   | <b>420</b>   | <b>1,390</b> | <b>403</b>   | <b>476</b>   | <b>465</b>   | <b>1,344</b> |
| <i>Gross margin, %</i>                        | 19.3         | 19.6         | 19.8         | 19.2         | 19.5         | 19.4         | 20.5         | 21.1         | 19.9         | 20.2         | 20.6         | 20.4         | 19.9         | 20.3         |
| <i>Operating margin, %</i>                    | 3.7          | 4.3          | 4.5          | 3.4          | 4.0          | 3.3          | 3.8          | 6.0          | 5.3          | 4.6          | 5.0          | 5.5          | 5.3          | 5.3          |
| <i>Conversion ratio, %</i>                    | 19.1         | 22.0         | 22.4         | 17.8         | 20.3         | 16.9         | 18.4         | 28.3         | 26.5         | 22.6         | 24.3         | 26.9         | 26.6         | 26.0         |
| Number of full-time employees                 | 13,181       | 13,134       | 13,493       | 13,644       | 13,644       | 15,200       | 13,408       | 14,090       | 14,003       | 14,003       | 14,222       | 15,503       | 16,942       | 16,942       |
| <b>Solutions</b>                              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Divisional revenue                            | 3,049        | 3,147        | 3,465        | 4,729        | 14,390       | 3,441        | 3,256        | 3,388        | 4,523        | 14,608       | 3,609        | 3,997        | 4,739        | 12,345       |
| Direct costs                                  | 1,923        | 1,961        | 2,209        | 3,328        | 9,421        | 2,185        | 1,985        | 2,075        | 2,994        | 9,239        | 2,261        | 2,620        | 3,022        | 7,903        |
| <b>Gross profit</b>                           | <b>1,126</b> | <b>1,186</b> | <b>1,256</b> | <b>1,401</b> | <b>4,969</b> | <b>1,256</b> | <b>1,271</b> | <b>1,313</b> | <b>1,529</b> | <b>5,369</b> | <b>1,348</b> | <b>1,377</b> | <b>1,717</b> | <b>4,442</b> |
| Other external expenses                       | 264          | 254          | 278          | 292          | 1,088        | 289          | 244          | 255          | 301          | 1,089        | 281          | 297          | 348          | 926          |
| Staff costs                                   | 306          | 304          | 341          | 355          | 1,306        | 385          | 365          | 344          | 355          | 1,449        | 377          | 377          | 418          | 1,172        |
| <b>EBITDA before special items</b>            | <b>556</b>   | <b>628</b>   | <b>637</b>   | <b>754</b>   | <b>2,575</b> | <b>582</b>   | <b>662</b>   | <b>714</b>   | <b>873</b>   | <b>2,831</b> | <b>690</b>   | <b>703</b>   | <b>951</b>   | <b>2,344</b> |
| Depreciation of right-of-use assets           | 314          | 335          | 329          | 348          | 1,326        | 364          | 361          | 342          | 355          | 1,422        | 369          | 359          | 378          | 1,106        |
| Amortisation and depreciation of owned assets | 49           | 52           | 69           | 66           | 236          | 59           | 67           | 60           | 62           | 248          | 58           | 66           | 87           | 211          |
| <b>EBIT before special items</b>              | <b>193</b>   | <b>241</b>   | <b>239</b>   | <b>340</b>   | <b>1,013</b> | <b>159</b>   | <b>234</b>   | <b>312</b>   | <b>456</b>   | <b>1,161</b> | <b>263</b>   | <b>278</b>   | <b>486</b>   | <b>1,027</b> |
| <i>Gross margin, %</i>                        | 36.9         | 37.7         | 36.2         | 29.6         | 34.5         | 36.5         | 39.0         | 38.8         | 33.8         | 36.8         | 37.4         | 34.5         | 36.2         | 36.0         |
| <i>Operating margin, %</i>                    | 6.3          | 7.7          | 6.9          | 7.2          | 7.0          | 4.6          | 7.2          | 9.2          | 10.1         | 7.9          | 7.3          | 7.0          | 10.3         | 8.3          |
| <i>Conversion ratio, %</i>                    | 17.1         | 20.3         | 19.0         | 24.3         | 20.4         | 12.7         | 18.4         | 23.8         | 29.8         | 21.6         | 19.5         | 20.2         | 28.3         | 23.1         |
| Number of full-time employees                 | 19,862       | 20,146       | 22,521       | 22,777       | 22,777       | 20,079       | 18,428       | 21,039       | 21,478       | 21,478       | 22,188       | 22,814       | 32,007       | 32,007       |



# Specification of amortisation and depreciation

| (DKKm)                 | Q3 2021    |            |            |           |              | Q3 2020    |            |            |            |            |
|------------------------|------------|------------|------------|-----------|--------------|------------|------------|------------|------------|------------|
|                        | Air & Sea  | Road       | Solutions  | Group     | Total        | Air & Sea  | Road       | Solutions  | Group      | Total      |
| Right-of-use-assets    | 189        | 196        | 378        | 8         | 771          | 138        | 225        | 347        | (2)        | 708        |
| Customer relationships | 47         | 3          | 7          | 0         | 57           | 47         | 3          | 4          | (1)        | 53         |
| Owned assets           | 45         | 38         | 80         | 53        | 216          | 38         | 8          | 51         | 130        | 227        |
| <b>Total</b>           | <b>281</b> | <b>237</b> | <b>465</b> | <b>61</b> | <b>1,044</b> | <b>223</b> | <b>236</b> | <b>402</b> | <b>127</b> | <b>988</b> |

| (DKKm)                 | 9M 2021    |            |              |            |              | 9M 2020    |            |              |            |              |
|------------------------|------------|------------|--------------|------------|--------------|------------|------------|--------------|------------|--------------|
|                        | Air & Sea  | Road       | Solutions    | Group      | Total        | Air & Sea  | Road       | Solutions    | Group      | Total        |
| Right-of-use-assets    | 469        | 652        | 1,106        | 26         | 2,253        | 556        | 638        | 1,071        | 33         | 2,298        |
| Customer relationships | 114        | 7          | 12           | 0          | 133          | 135        | 9          | 12           | 0          | 156          |
| Owned assets           | 96         | 73         | 199          | 213        | 581          | 86         | 61         | 170          | 308        | 625          |
| <b>Total</b>           | <b>679</b> | <b>732</b> | <b>1,317</b> | <b>239</b> | <b>2,967</b> | <b>777</b> | <b>708</b> | <b>1,253</b> | <b>341</b> | <b>3,079</b> |

# Our approach to IT

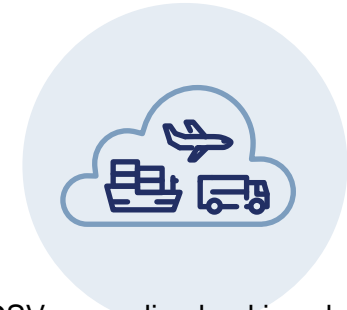
Strong platforms with ongoing development and investments



**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



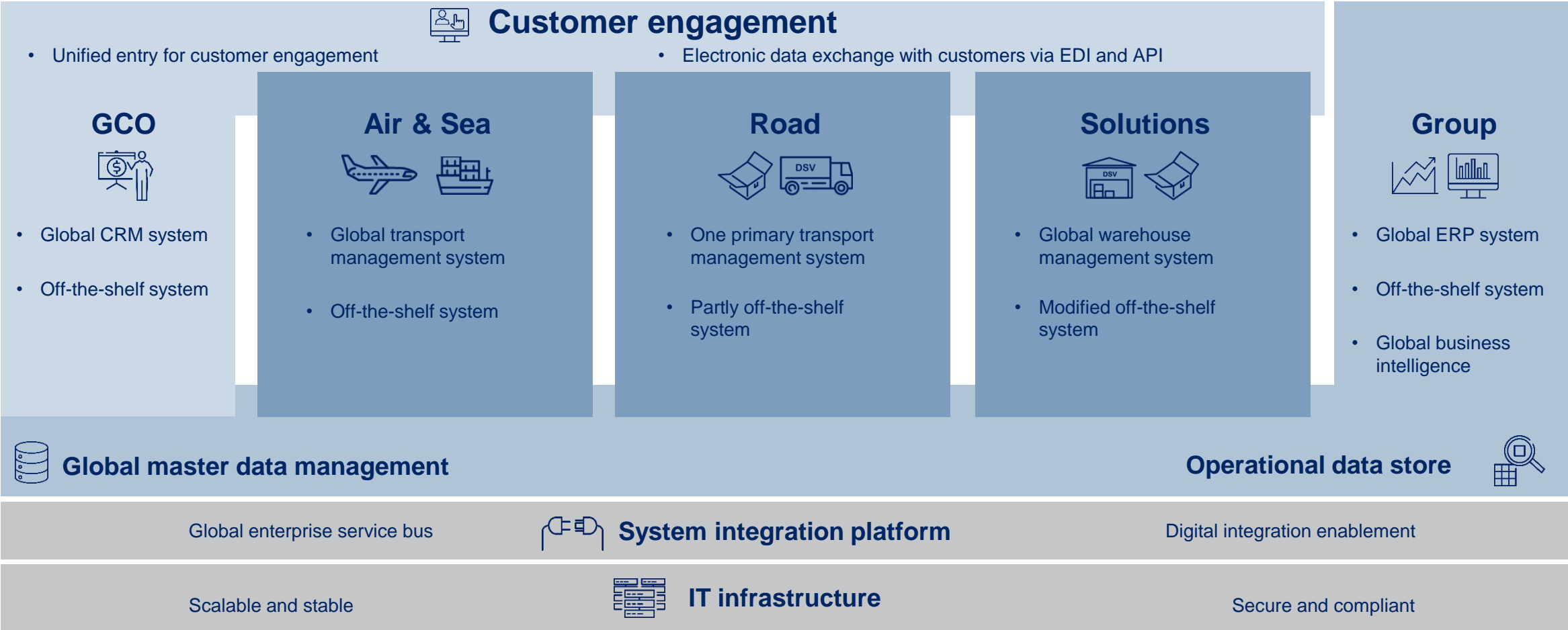
Strong focus on **operational reliability**, **data security** and safeguarding against **cyber attacks**



We work with established technologies such as **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

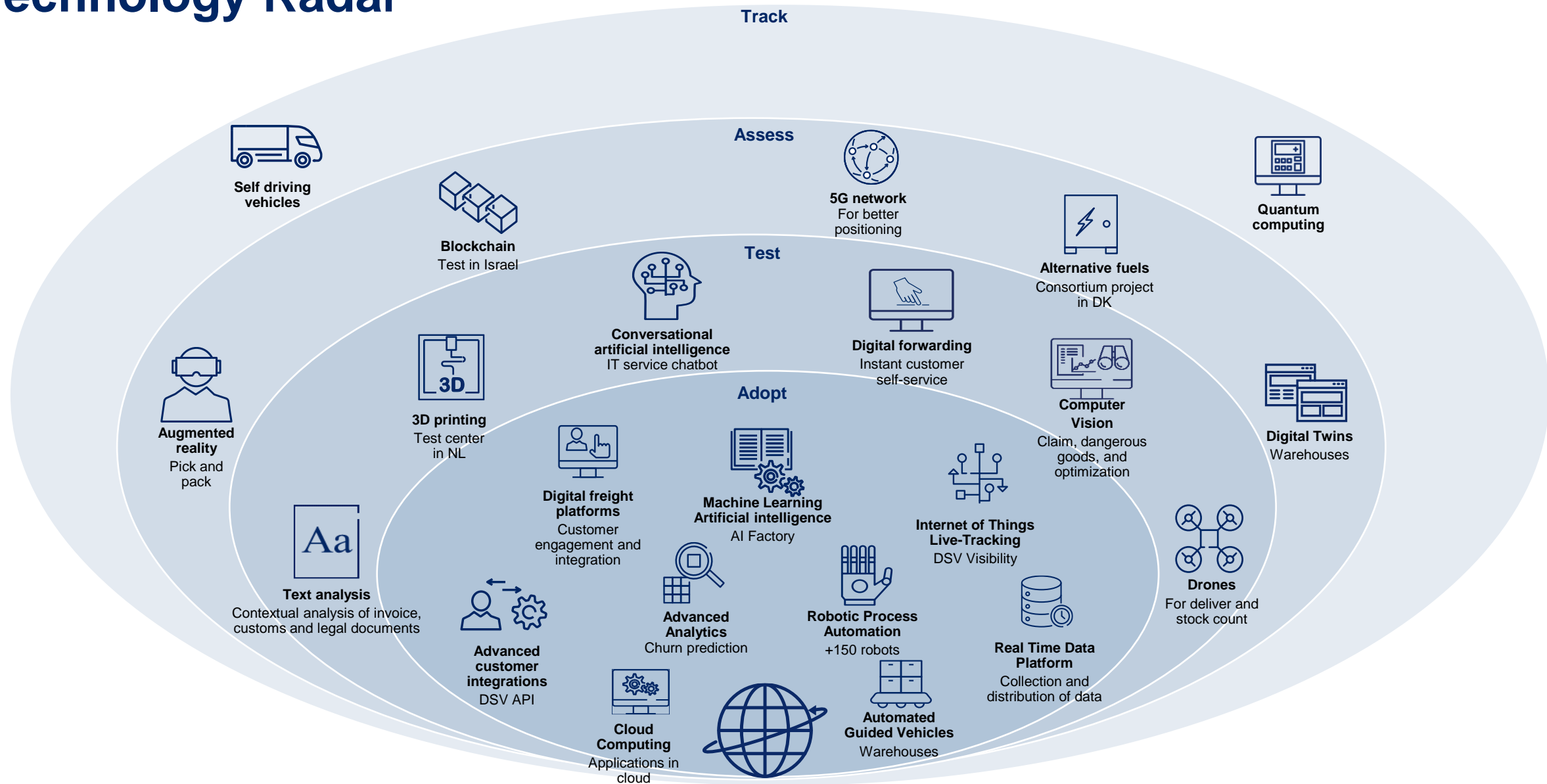


Upload bookings



Label printing

# Technology Radar



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

## Financial calendar 2022



09 Feb. 2022 Annual Report, 2021

17 Mar. 2022 Annual General Meeting, 2022

27 Apr. 2022 Interim Financial Report, First Quarter 2022

26 Jul. 2022 Interim Financial Report, H1 2022

25 Oct. 2022 Interim Financial Report, Third Quarter 2022

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