

**DSV company collected consensus**  
16-07-2024

	Actual Q2 2023	Actual FY 2023	Consensus Q2 2024 (average)	Median Q2 2024	Highest estimate Q2 2024	Lowest estimate Q2 2024	Consensus 2024 (average)	Median 2024	Highest estimate 2024	Lowest estimate 2024	Consensus 2025 (average)	Median 2025	Highest estimate 2025	Lowest estimate 2025	Consensus 2026 (average)	Median 2026	Highest estimate 2026	Lowest estimate 2026	Consensus 2027 (average)
<b>DKKm</b>																			
<b>Revenue</b>																			
Air & Sea	22,993	92,972	23,570	23,519	27,007	21,507	94,239	93,373	104,050	88,445	97,761	97,016	110,710	92,862	102,264	102,298	119,189	94,985	107,242
Road	9,650	38,155	10,119	9,977	11,006	9,843	40,207	39,524	42,554	39,188	41,314	40,823	43,811	39,721	42,480	42,033	45,189	40,118	43,457
Solutions	5,898	23,140	6,156	6,143	6,370	5,969	24,397	24,392	24,885	23,950	25,476	25,512	26,130	24,866	26,598	26,609	27,621	25,612	27,713
Elimination / Group	-814	-3,482	-826	-818	-679	-988	-3,396	-3,329	-3,097	-3,729	-3,535	-3,523	-3,160	-4,109	-3,639	-3,706	-3,134	-4,257	-3,656
<b>Revenue, total</b>	<b>37,727</b>	<b>150,785</b>	<b>39,018</b>	<b>38,928</b>	<b>42,138</b>	<b>36,818</b>	<b>155,445</b>	<b>154,895</b>	<b>166,711</b>	<b>148,931</b>	<b>161,015</b>	<b>160,730</b>	<b>172,908</b>	<b>155,881</b>	<b>167,703</b>	<b>167,782</b>	<b>183,396</b>	<b>160,508</b>	<b>174,755</b>
<b>Gross Profit</b>																			
Air & Sea	6,754	25,970	5,973	5,993	6,105	5,760	24,274	24,241	25,066	23,653	25,271	25,241	26,866	24,157	26,213	26,172	28,222	24,459	27,225
Road	2,023	7,860	1,997	1,997	2,084	1,929	7,921	7,914	8,235	7,600	8,258	8,212	8,614	8,035	8,529	8,467	8,968	8,186	8,766
Solutions	2,373	9,510	2,473	2,492	2,563	2,282	9,878	9,933	10,078	9,178	10,305	10,334	10,735	9,321	10,765	10,832	11,359	9,694	11,212
Elimination / Group	181	478	117	115	238	-8	438	466	664	112	388	444	661	-33	382	461	675	-33	379
<b>Gross Profit, total</b>	<b>11,331</b>	<b>43,818</b>	<b>10,560</b>	<b>10,528</b>	<b>10,798</b>	<b>10,362</b>	<b>42,512</b>	<b>42,427</b>	<b>43,156</b>	<b>41,781</b>	<b>44,223</b>	<b>44,233</b>	<b>46,191</b>	<b>42,042</b>	<b>45,889</b>	<b>45,928</b>	<b>47,972</b>	<b>43,070</b>	<b>47,581</b>
<b>EBITDA</b>	<b>6,022</b>	<b>22,997</b>	<b>5,382</b>	<b>5,408</b>	<b>5,606</b>	<b>5,181</b>	<b>21,826</b>	<b>21,879</b>	<b>22,487</b>	<b>20,822</b>	<b>23,339</b>	<b>23,152</b>	<b>24,772</b>	<b>22,542</b>	<b>24,582</b>	<b>24,343</b>	<b>26,458</b>	<b>23,362</b>	<b>25,841</b>
<b>EBIT</b>																			
Air & Sea	3,574	13,363	2,864	2,853	3,106	2,714	11,821	11,809	12,522	11,111	12,765	12,655	13,728	11,898	13,470	13,372	14,834	12,085	14,115
Road	525	2,009	512	512	558	469	2,034	2,037	2,126	1,859	2,245	2,245	2,506	2,035	2,410	2,411	2,754	2,053	2,590
Solutions	613	2,355	617	621	651	559	2,381	2,389	2,523	2,228	2,670	2,661	2,908	2,389	2,913	2,942	3,267	2,393	3,152
Elimination / Group	-7	-4	-1	-6	105	-74	7	-4	196	-157	-56	-45	232	-409	-50	-54	264	-538	-59
<b>EBIT total - before special items</b>	<b>4,705</b>	<b>17,723</b>	<b>3,992</b>	<b>4,008</b>	<b>4,248</b>	<b>3,786</b>	<b>16,243</b>	<b>16,259</b>	<b>16,876</b>	<b>15,426</b>	<b>17,630</b>	<b>17,608</b>	<b>18,968</b>	<b>16,470</b>	<b>18,748</b>	<b>18,712</b>	<b>20,001</b>	<b>16,733</b>	<b>19,802</b>
<b>Profit before tax</b>	<b>4,533</b>	<b>16,490</b>	<b>3,630</b>	<b>3,597</b>	<b>3,898</b>	<b>3,486</b>	<b>14,793</b>	<b>14,765</b>	<b>15,584</b>	<b>14,045</b>	<b>16,536</b>	<b>16,516</b>	<b>17,658</b>	<b>14,948</b>	<b>17,911</b>	<b>18,057</b>	<b>19,785</b>	<b>15,504</b>	<b>19,096</b>
<b>Profit</b>	<b>3,375</b>	<b>12,407</b>	<b>2,755</b>	<b>2,734</b>	<b>2,923</b>	<b>2,653</b>	<b>11,226</b>	<b>11,201</b>	<b>11,917</b>	<b>10,646</b>	<b>12,582</b>	<b>12,521</b>	<b>13,447</b>	<b>11,331</b>	<b>13,672</b>	<b>13,738</b>	<b>15,037</b>	<b>11,752</b>	<b>14,736</b>
<b>Air &amp; Sea</b>																			
Airfreight, ton	316,456	1,305,827	336,282	337,013	346,213	325,480	1,370,560	1,370,225	1,408,733	1,342,671	1,446,412	1,443,417	1,557,511	1,382,952	1,509,217	1,502,000	1,627,086	1,424,440	1,573,901
<b>GP/ton, DKK</b>	<b>11,294</b>	<b>10,277</b>	<b>8,607</b>	<b>8,636</b>	<b>8,811</b>	<b>8,379</b>	<b>8,698</b>	<b>8,680</b>	<b>9,021</b>	<b>8,519</b>	<b>8,681</b>	<b>8,637</b>	<b>9,246</b>	<b>8,284</b>	<b>8,651</b>	<b>8,633</b>	<b>9,200</b>	<b>8,201</b>	<b>8,642</b>
Seafreight, TEU	641,924	2,519,295	673,516	674,020	693,278	636,544	2,668,145	2,670,453	2,683,616	2,645,000	2,790,694	2,790,961	2,870,863	2,730,834	2,903,414	2,902,445	3,064,987	2,785,450	3,026,905
<b>GP/TEU, DKK</b>	<b>4,954</b>	<b>4,982</b>	<b>4,553</b>	<b>4,558</b>	<b>4,738</b>	<b>4,406</b>	<b>4,634</b>	<b>4,596</b>	<b>4,896</b>	<b>4,430</b>	<b>4,555</b>	<b>4,553</b>	<b>4,832</b>	<b>4,254</b>	<b>4,526</b>	<b>4,520</b>	<b>4,808</b>	<b>4,254</b>	<b>4,485</b>
<b>Number of estimates</b>			<b>20</b>				<b>20</b>				<b>20</b>				<b>20</b>				<b>13</b>

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**Notes:**

1. The total lines do not necessarily match the sum of the divisions. This is due to the fact that some estimates are only published on group level and not split on divisions.

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