

DSV Panalpina, company compiled consensus overview 20 July 2020

	Actual Q2 2019	Actual FY 2019	Consensus Q2 2020 (average)	Median Q2 2020	Highest estimate Q2 2020	Lowest estimate Q2 2020	Consensus FY 2020 (average)	Median 2020	Highest estimate 2020	Lowest estimate 2020	Consensus FY 2021 (average)	Median 2021	Highest estimate 2021	Lowest estimate 2021	Consensus FY 2022 (average)	Median 2022	Highest estimate 2022	Lowest estimate 2022
DKKm																		
<u>Revenue</u>																		
Air & Sea	9,682	51,151	16,860	16,517	20,058	12,738	68,688	69,182	76,229	61,931	72,679	72,191	83,920	66,331	76,467	76,632	89,716	68,111
Road	7,833	31,621	6,831	6,929	7,300	5,796	29,786	30,008	31,147	28,459	31,369	31,580	33,802	29,124	32,387	32,583	35,858	29,401
Solutions	3,147	14,390	3,117	3,159	3,556	2,518	14,460	14,553	16,117	12,951	15,467	15,433	17,084	13,559	16,106	16,046	18,109	13,898
Elimination / Group	-583	-2,461	-659	-700	12	-960	-2,732	-2,847	55	-3,830	-2,888	-2,918	58	-4,222	-2,989	-3,042	59	-4,441
Revenue, total	20,079	94,701	26,149	25,966	29,767	22,337	109,912	110,064	118,361	104,124	116,611	116,277	127,517	108,579	121,929	122,433	134,843	111,355
<u>Gross Profit</u>																		
Air & Sea	2,529	12,517	4,487	4,498	4,770	4,066	16,535	16,602	17,226	15,839	17,108	16,755	19,045	16,314	17,950	17,678	20,188	16,721
Road	1,535	6,156	1,347	1,368	1,473	1,159	5,778	5,793	6,030	5,284	6,132	6,155	6,646	5,450	6,333	6,392	6,981	5,611
Solutions	1,186	4,969	1,141	1,159	1,271	919	5,043	5,037	5,570	4,533	5,414	5,410	5,848	4,949	5,643	5,682	6,160	5,073
Elimination / Group	35	112	16	18	36	-7	62	78	151	-125	57	72	147	-128	59	74	157	-130
Gross Profit, total	5,285	23,754	6,987	7,000	7,269	6,648	27,418	27,461	28,725	25,797	28,712	28,680	31,299	27,196	29,985	30,094	33,415	27,877
EBITDA	2,441	10,292	3,358	3,344	3,600	3,195	12,160	12,356	13,566	10,943	14,086	14,471	15,777	11,816	15,092	15,277	16,430	12,380
<u>EBIT</u>																		
Air & Sea	1,093	4,506	1,987	1,982	2,192	1,875	6,281	6,427	7,271	5,055	7,430	7,518	8,675	5,898	8,012	8,287	9,118	6,130
Road	338	1,251	223	222	275	188	1,046	1,036	1,303	901	1,408	1,410	1,860	1,086	1,491	1,553	1,996	1,148
Solutions	241	1,013	178	189	219	78	913	900	1,088	791	1,234	1,215	1,623	863	1,353	1,298	1,771	973
Elimination / Group	-41	-116	-24	-31	50	-119	-48	-72	89	-154	-45	-75	182	-173	-68	-94	215	-353
EBIT total - before special items	1,631	6,654	2,361	2,353	2,524	2,281	8,152	8,297	9,363	6,907	9,941	10,085	11,308	7,893	10,738	10,852	11,907	8,252
Profit before tax	1,463	4,996	1,422	1,449	1,672	960	4,717	4,732	5,981	3,357	9,092	9,180	10,713	6,893	9,862	9,896	11,291	7,502
Profit	1,149	3,706	1,081	1,099	1,297	749	3,582	3,619	4,669	2,563	6,888	7,001	8,302	5,301	7,509	7,503	8,736	5,770
Number of estimates			19				21				21				21			

Contributors:

ABG, Carnegie, Handelsbanken, Nordea, Jyske Bank, SEB, Sydbank, Bank of America, Barclays, Bernstein, Citi, Credit Suisse, Deutsche Bank, Exane BNPP, Goldman Sachs, HSBC, Jefferies, JP Morgan, Mainfirst, Morgan Stanley and Morning-Star

Notes:

1. The total line does not 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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