

DSV company collected consensus
21-01-2025

Consensus for DSV stand-alone (excluding Schenker)

Consensus for DSV including Schenker

	Actual Q4 2023	Actual FY 2023	Consensus Q4 2024 (average)	Median Q4 2024	Highest estimate Q4 2024	Lowest estimate Q4 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)	Consensus 2027 (average)	Consensus 2025 (average)	Median 2025	Highest estimate 2025	Lowest estimate 2025	Consensus 2026 (average)	Consensus 2027 (average)	
DKKm																							
Revenue																							
Air & Sea	21,854	92,972	26,726	27,309	28,582	22,065	102,474	103,057	104,330	97,813	103,138	102,162	111,650	92,390	106,738	110,952	142,353	139,055	164,942	125,874	173,731	179,463	
Road	9,375	38,155	9,897	9,873	10,550	9,000	40,850	40,826	41,503	39,953	42,182	42,255	43,454	39,832	43,543	45,067	73,956	69,823	95,201	67,652	98,291	100,775	
Solutions	6,079	23,140	6,624	6,687	7,302	5,930	26,148	26,211	26,826	25,454	27,426	27,314	28,966	26,489	28,844	30,170	39,282	38,073	46,641	35,830	49,142	50,211	
Elimination / Group	-780	-3,482	-869	-899	-527	-1,241	-3,502	-3,532	-3,160	-3,874	-3,559	-3,550	-2,773	-4,158	-3,602	-3,669	-4,342	-4,530	-3,413	-5,011	-5,147	-5,486	
Revenue, total	36,528	150,785	42,378	42,802	45,420	37,136	165,970	166,394	169,012	160,728	169,186	168,840	176,626	160,108	175,523	182,519	247,529	239,948	303,371	229,239	310,711	319,728	
Gross Profit																							
Air & Sea	5,979	25,970	6,403	6,401	6,629	6,262	24,696	24,694	24,922	24,555	25,351	25,321	26,425	24,668	26,304	27,403	35,676	34,490	44,348	31,311	43,054	45,412	
Road	1,937	7,860	1,864	1,879	1,975	1,701	7,823	7,838	7,934	7,660	8,215	8,170	8,530	7,792	8,558	8,859	15,689	13,986	24,082	13,283	20,834	21,858	
Solutions	2,471	9,510	2,607	2,600	2,775	2,434	10,171	10,164	10,339	9,998	10,675	10,692	10,950	10,373	11,167	11,665	15,038	14,931	16,004	14,328	18,845	19,463	
Elimination / Group	60	478	91	98	168	-8	461	468	538	362	417	461	772	-34	437	454	374	408	659	-34	454	516	
Gross Profit, total	10,447	43,818	10,965	10,969	11,116	10,629	43,151	43,155	43,302	42,815	44,658	44,530	46,282	44,027	46,466	48,381	69,788	66,555	84,401	60,053	88,886	93,407	
EBITDA	5,310	22,997	5,684	5,665	5,899	5,490	22,075	22,056	22,290	21,881	23,358	23,370	24,701	22,515	24,534	25,760	30,555	29,904	35,117	28,132	38,285	42,596	
EBIT																							
Air & Sea	2,882	13,363	3,215	3,213	3,438	3,006	11,999	11,994	12,223	11,791	12,632	12,574	13,310	12,087	13,259	13,949	15,758	15,234	18,630	14,117	19,406	22,345	
Road	467	2,009	420	419	488	286	1,973	1,972	2,041	1,839	2,208	2,229	2,488	1,956	2,377	2,535	2,657	2,815	3,369	1,313	3,810	5,105	
Solutions	610	2,355	646	638	774	554	2,443	2,435	2,571	2,351	2,743	2,710	3,049	2,557	2,984	3,210	3,501	3,443	4,229	3,034	4,668	5,374	
Elimination / Group	-9	-4	-5	-10	81	-45	20	15	106	-16	4	-16	332	-230	6	18	-205	-37	46	-1,461	-335	-208	
EBIT total - before special items	3,950	17,723	4,276	4,295	4,466	4,059	16,436	16,455	16,626	16,219	17,587	17,616	18,838	16,801	18,626	19,712	21,617	21,316	24,978	19,528	27,762	32,120	
Profit before tax	3,864	16,490	3,644	3,581	4,276	3,216	14,160	14,097	14,792	13,732	16,540	16,369	18,077	14,561	17,989	19,212	16,911	17,336	19,864	13,903	21,752	25,878	
Profit	2,937	12,407	2,772	2,706	3,292	2,444	10,717	10,656	11,242	10,357	12,567	12,443	13,738	11,024	13,731	14,730	12,868	12,994	15,231	10,673	16,331	20,900	
Air & Sea																							
Airfreight, ton	337,223	1,305,827	363,230	363,648	371,483	354,759	1,399,429	1,399,847	1,407,682	1,390,958	1,456,820	1,456,416	1,485,222	1,431,890	1,521,278	1,586,316	2,066,292	2,048,741	2,218,000	1,983,582	2,627,700	2,673,460	
GP/ton, DKK	8,985	10,277	8,594	8,579	8,730	8,413	8,566	8,558	8,650	8,515	8,526	8,501	8,851	8,313	8,529	8,548	8,400	8,382	9,275	7,559	8,618	9,104	
Seafreight, TEU	635,347	2,519,295	672,174	673,423	683,500	654,407	2,679,281	2,680,530	2,690,607	2,661,514	2,786,113	2,784,259	2,836,021	2,708,201	2,901,160	3,015,081	3,715,206	3,681,320	3,948,000	3,590,021	4,533,780	4,670,610	
GP/TEU, DKK	4,642	4,982	4,893	4,888	5,013	4,800	4,740	4,747	4,778	4,600	4,631	4,665	4,795	4,479	4,568	4,550	4,541	4,465	5,007	4,228	4,402	4,575	
Number of estimates			19				19				14				14		13				13	12	

Contributors - DSV stand-alone excl. impact from the acquisition of Schenker:

ABG Sundal Collier, Bank of America, Barclays, Bernstein, Carnegie Bank, Danske Bank, DNB Markets, Goldman Sachs, J.P. Morgan, Jyske Bank, Kepler Cheuvreux, Morgan Stanley, Nordea, Nykredit, SEB Enskilda Equities, Stifel, Sydbank, UBS & Wolfe Research.

Contributors - DSV including impact from the acquisition of Schenker:

ABG Sundal Collier, Bank of America, Barclays, Bernstein, Carnegie Bank, Danske Bank, DNB Markets, Kepler Cheuvreux, Nordea, SEB Enskilda Equities, Sydbank, UBS & Wolfe Research.

Notes:

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

DSV IR Contact details:

Stig Frederiksen stig.frederiksen@dsv.com +45 29 34 98 70
 Alexander Plenborg alexander.plenborg@dsv.com +45 43 20 33 73
 Sander Kongsoere sander.kongsoere@dsv.com