Q3 2025 RESULTS

DSV A/S
Conference call
23 October 11:00 am CEST

Global Transport and Logistics

Forward-looking statements

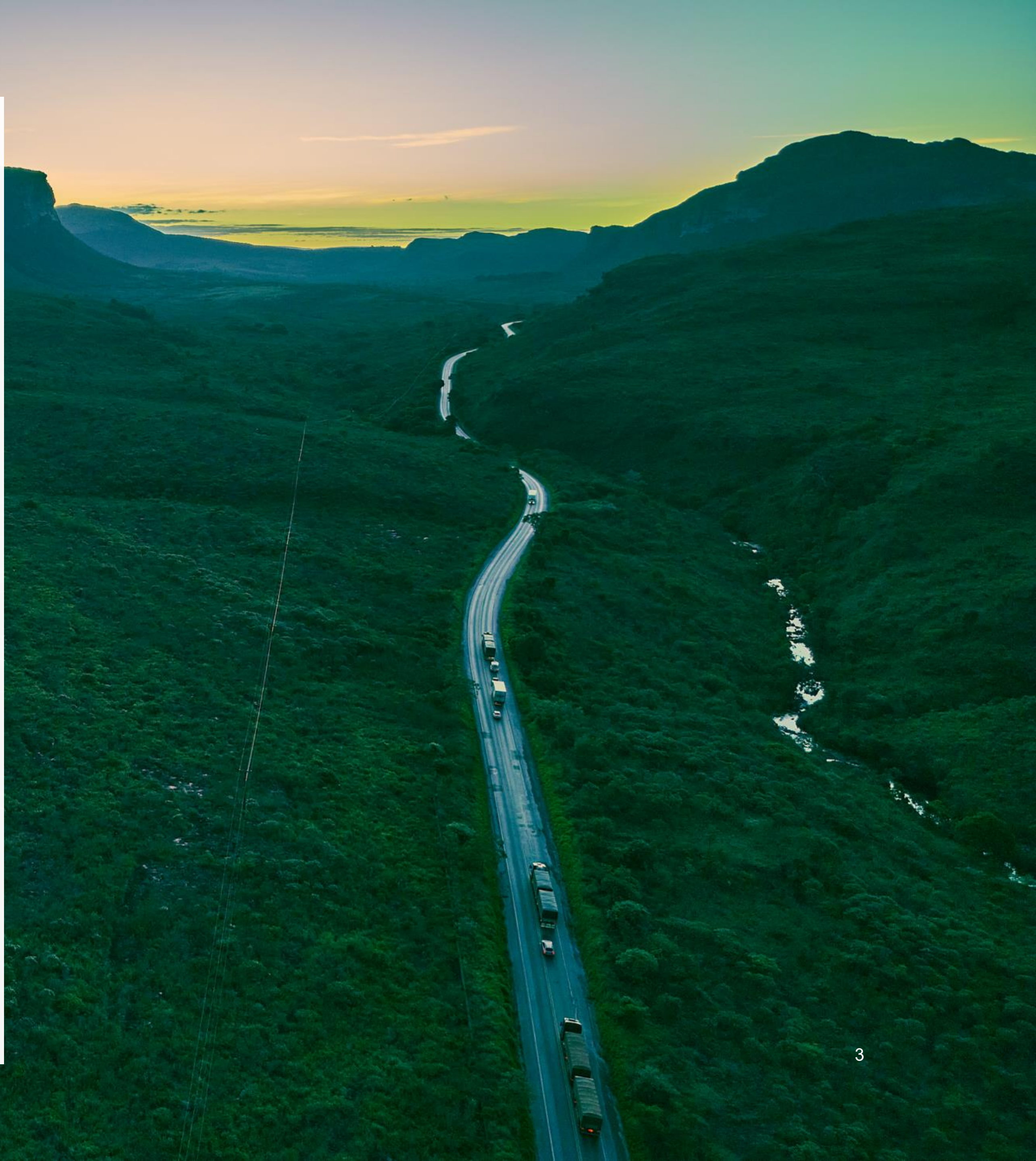
This announcement contains forward-looking statements, including but not limited to 2025 guidance and short- and long-term ambitions, strategies, objectives and statements regarding DSV's views of future events or prospects with respect to DSV's future financial and operating results, performance or achievements. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect", "target", "plan", "project", "intend", "ambition", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. These forward-looking statements include statements relating to: the expected characteristics of the combined group; expected financial results and characteristics of the combined group; and the expected benefits of the proposed transaction, including expected related synergies. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on DSV's current expectations or beliefs, assumptions and expectations taking into account the information currently available to us. These statements are subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change materially.

Except as required by mandatory law, DSV assumes no obligations to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risks and uncertainties that could cause DSV's actual results to differ materially from those ex-pressed in the forward-looking statements include but are not limited to: the ability of DSV to integrate Schenker's business into DSV's operations; the performance of the global economy; economic and geopolitical uncertainty (including interest rates, exchange rates and tariffs); demand for DSV's services; competition; IT failures; litigation; pandemics; the capacity for growth in internet and technology usage; the consolidation and convergence of the logistics and transport industry, its suppliers and its customers; the effect of changes in governmental regulations, including tariffs; disruption from the combination making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined group of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's public disclosures and other unforeseen factors. The nature of DSV's business means that risk factors and uncertainties may arise, and it may not be possible for DSV to predict all such risk factors, nor to assess the impact of all such risk factors on DSV's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

The forward-looking statements should be read in conjunction with other cautionary statements that are included in any public disclosures of DSV. Any forward-looking statements made in this announcement are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, us or our business or operations.

Agenda

- Highlights Q3 2025
- Update on Schenker integration
- Financial highlights
- Business segments
- Financial review
- Updated outlook for 2025
- Q&A



Highlights Q3 2025

Maintaining strong momentum on Schenker integration

High customer satisfaction scores and **positive customer feedback**

Stable financial performance under challenging market conditions

Full quarterly impact from Schenker

Executing on deleveraging plan supported by strong adjusted free cash flow

On track for **EPS growth** (diluted and adjusted)

Narrowing 2025 outlook for EBIT before special items to DKK 19.5 - 20.5 billion

Accelerating the execution of announced synergies

Update on Schenker integration

Maintaining strong momentum

Update on the integration

- Organisational structure now in place after appointments of local teams.
- Customer dialogue remains a top priority and see consistent high customer satisfaction scores and very limited customer attrition.
- During Q3 2025, integration of the first countries commenced, with the pace of country integrations accelerating during the quarter.
- The consolidation of back-office functions will continue in Q4 2025.
- Reduction of more than 3,000 white-collar employees (FTEs) since the integration commenced.

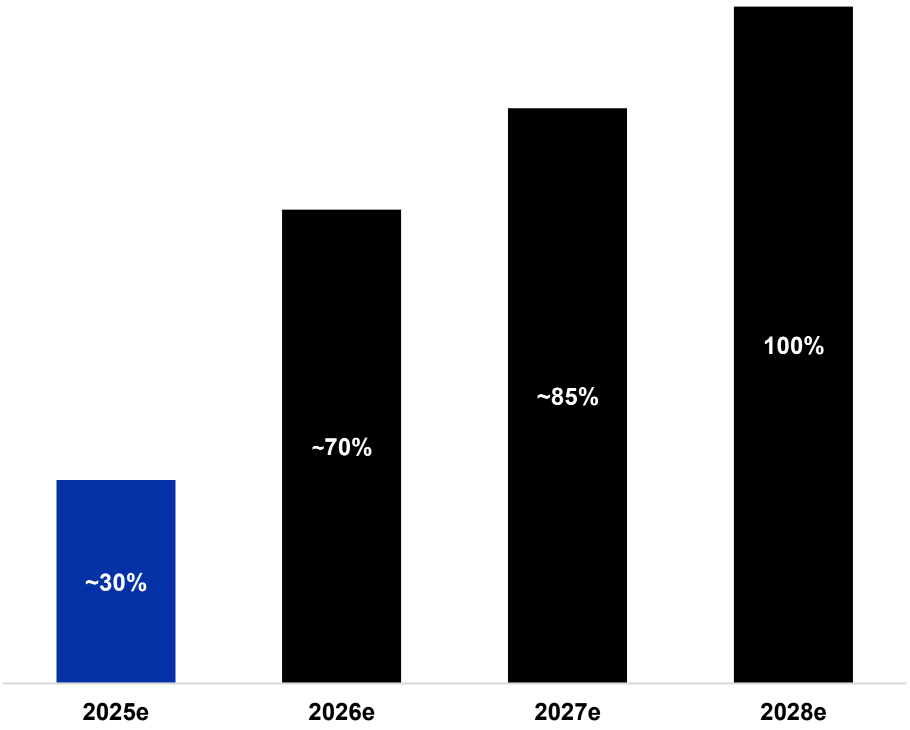
Expected financial impact from the Schenker integration

- Reiterate the expectation of annual synergies of DKK 9.0 billion at the end of 2028. Execution of integration has accelerated, and we expect 30% to be completed by the end of 2025 and 70% by the end of 2026.
- Impact of DKK 800 million (previous DKK 500-600 million) expected from synergies in 2025, with DKK 300 million impact in Q3 2025.

Transaction and integration costs

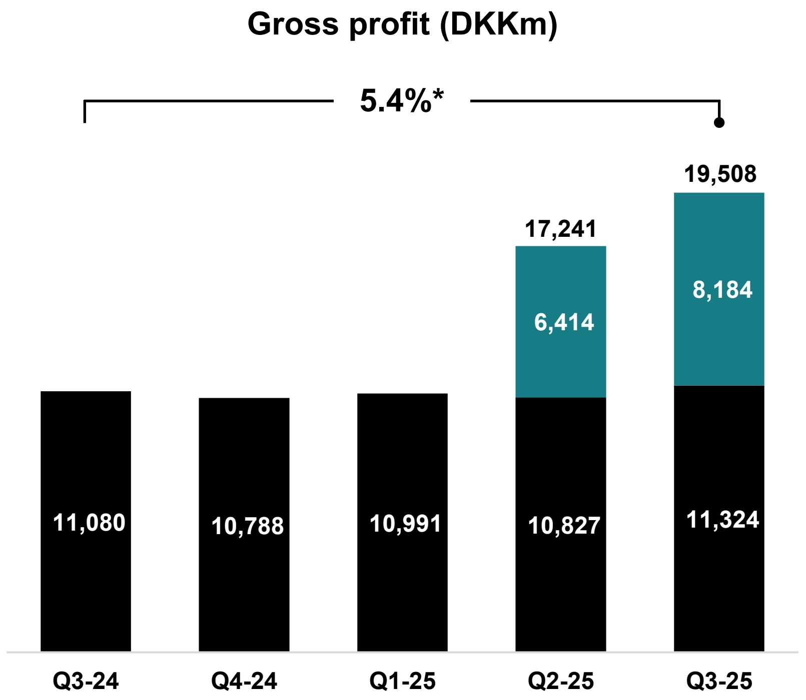
- Total transaction and integration costs are still anticipated at around DKK 11.0 billion. These cost will be charged to the P&L as special items. The majority of the costs are expected in 2026 and 2027.

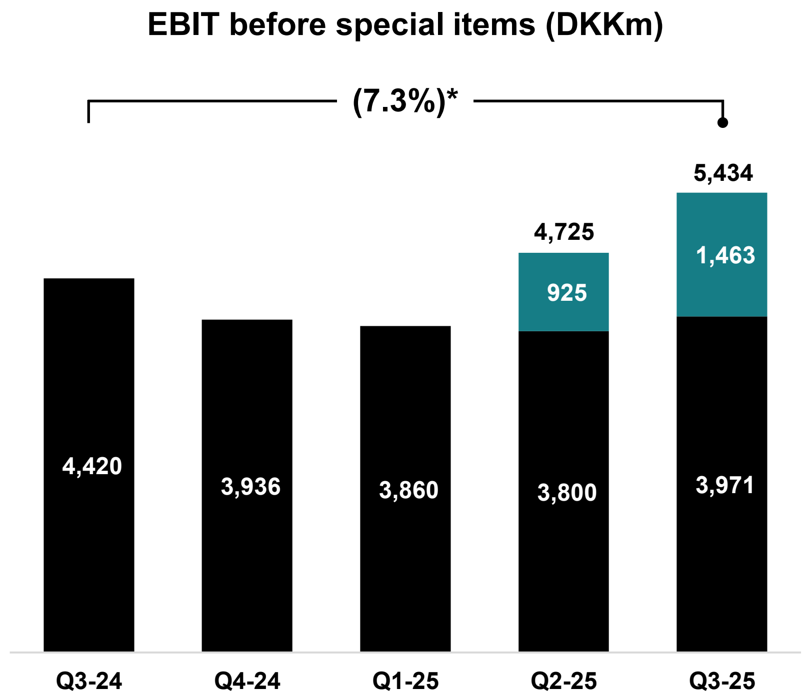
Timeline for execution of integration (accumulated)



Financial highlights for Q3 2025

- Stable financial performance in Q3 2025, in line with our expectations, despite highly volatile and challenging market conditions.
- Organically, gross profit was up 5.4% and EBIT before special items was down 7.3% in Q3 2025 compared to the same period last year.
- Positive organic earnings growth in Contract Logistics, while Air & Sea and Road saw lower organic earnings than last year.
- Schenker contributed DKK 8,184 million to gross profit and DKK 1,463 million to EBIT for the quarter.





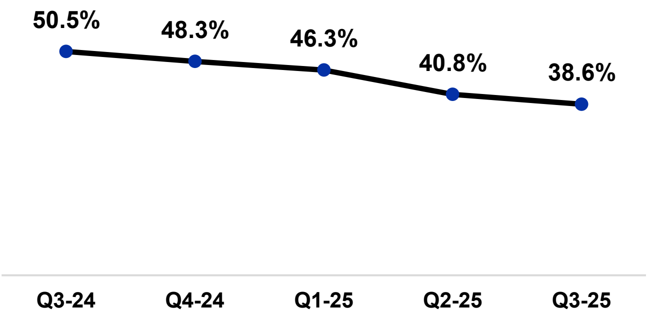
*) *Growth rates are in constant currencies excluding impact from the Schenker acquisition.*

Air & Sea

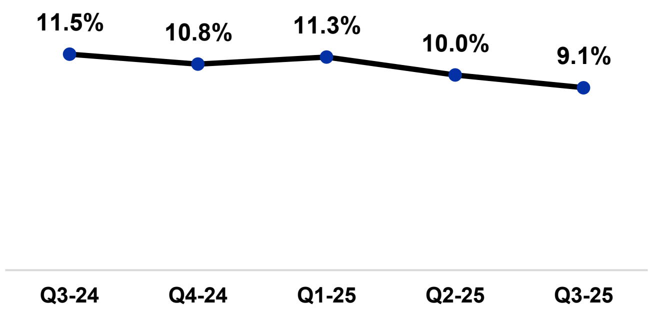
(DKKm)	Q3 2025	Q3 2024	Growth*	M&A**	9M 2025	9M 2024	Growth*	M&A**
Gross profit Air	4,742	3,012	*7.8%*	1,580	12,101	8,860	*7.2%*	2,744
Gross profit Sea	4,418	3,446	*(6.0%)*	1,330	11,918	9,433	*5.4%*	2,264
Total gross profit	**9,160**	**6,458**	***0.5%***	**2,910**	**24,019**	**18,293**	***6.3%***	**5,008**
EBIT	**3,532**	**3,260**	***(6.3%)***	**590**	**9,942**	**8,785**	***4.1%***	**1,002**

**) Growth rates are in constant currencies and excluding impact from the Schenker acquisition.*
***) Impact from the acquisition of Schenker in the period 1 May 2025 to 30 September 2025. Including amortisation of customer relationships.*

Conversion ratio



Operating margin

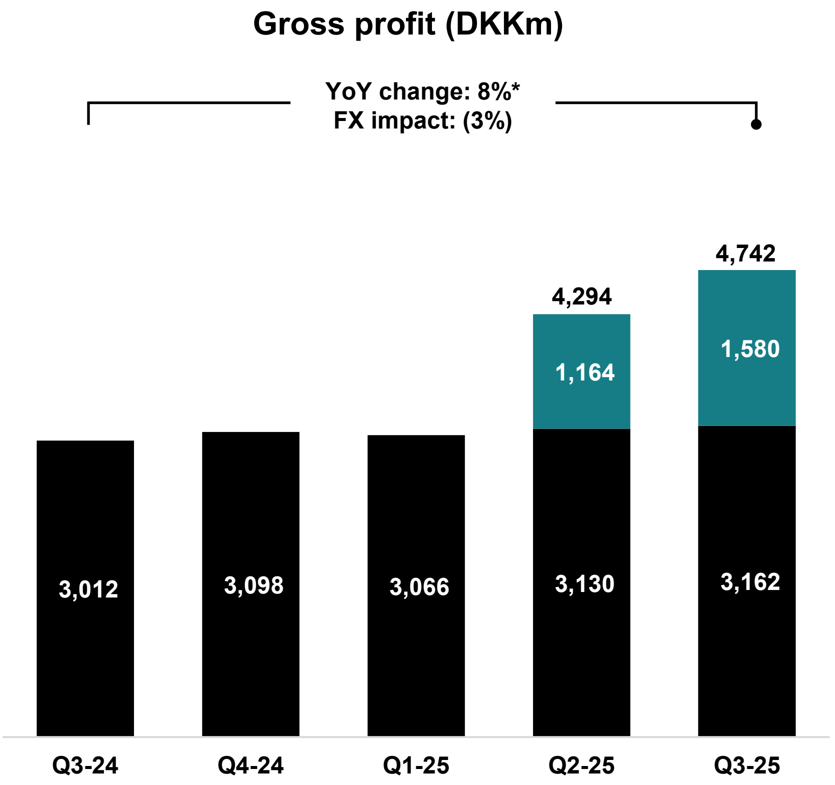


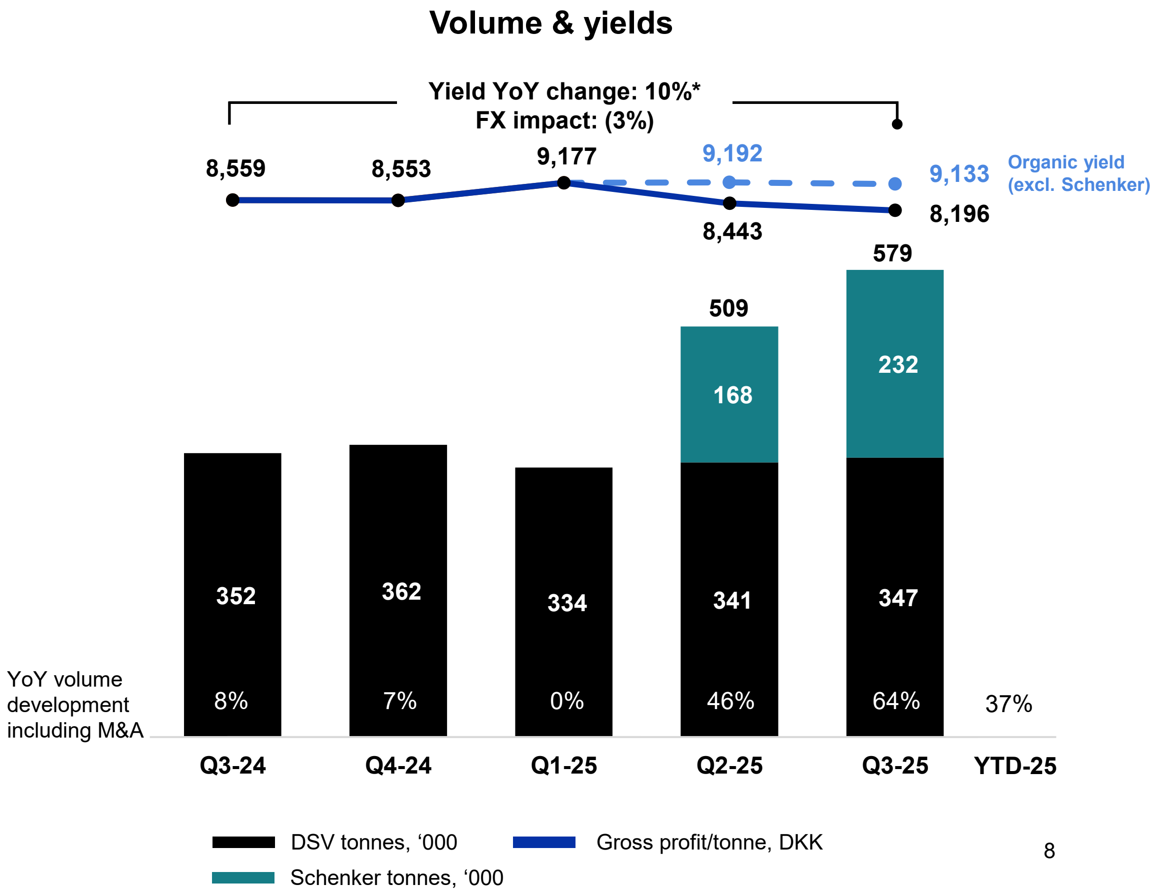
Management commentary

- EBIT improved due to positive contribution from Schenker and stable organic performance.
- Organic gross profit was stable compared to last year due to higher profit in Air freight, while Sea freight saw lower profit due to weaker volume growth.
- Value-added services and high growth in number of shipments, especially in Air freight, contributed to stability in gross profit.
- The EBIT margin and conversion ratio in Q3 2025 were diluted by full quarterly impact from Schenker.
- Ambition of lifting the combined yields over time and executing on the planned synergies will contribute to improved EBIT and conversion ratio.

Air freight Q3 2025

- Total volume growth of 64%, with organic volume growth was slightly below the addressable market adjusted for exit of low-yielding volume.
- Organic gross profit improved by 8% compared to last year, with 10% increase in the average yield in constant currencies and excl. Schenker.
- The Technology vertical contributed strongly to the growth, while continued downtrading was seen in the Automotive vertical.

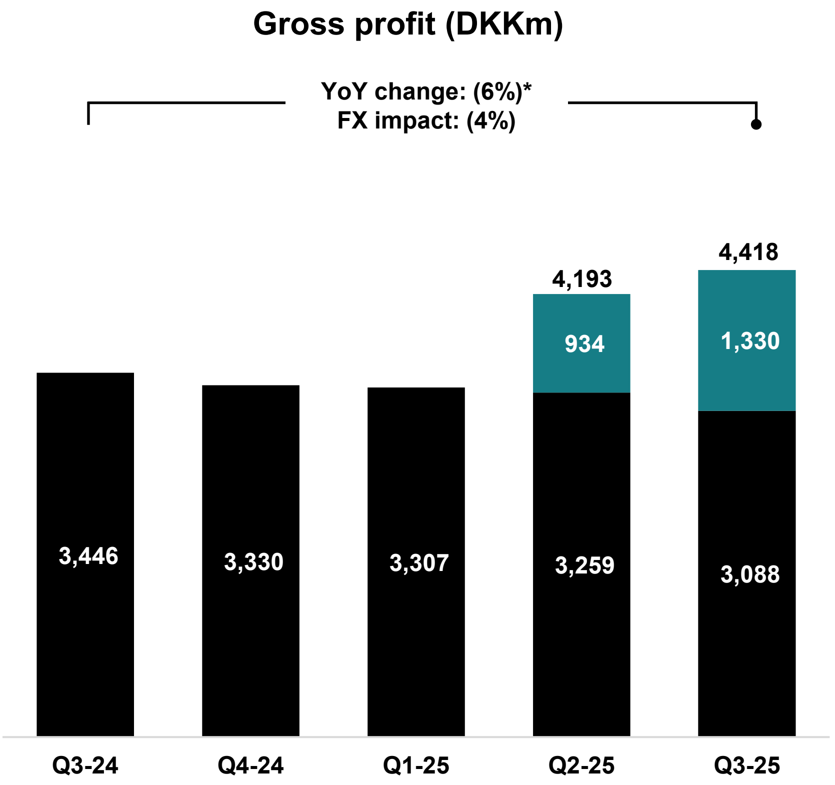


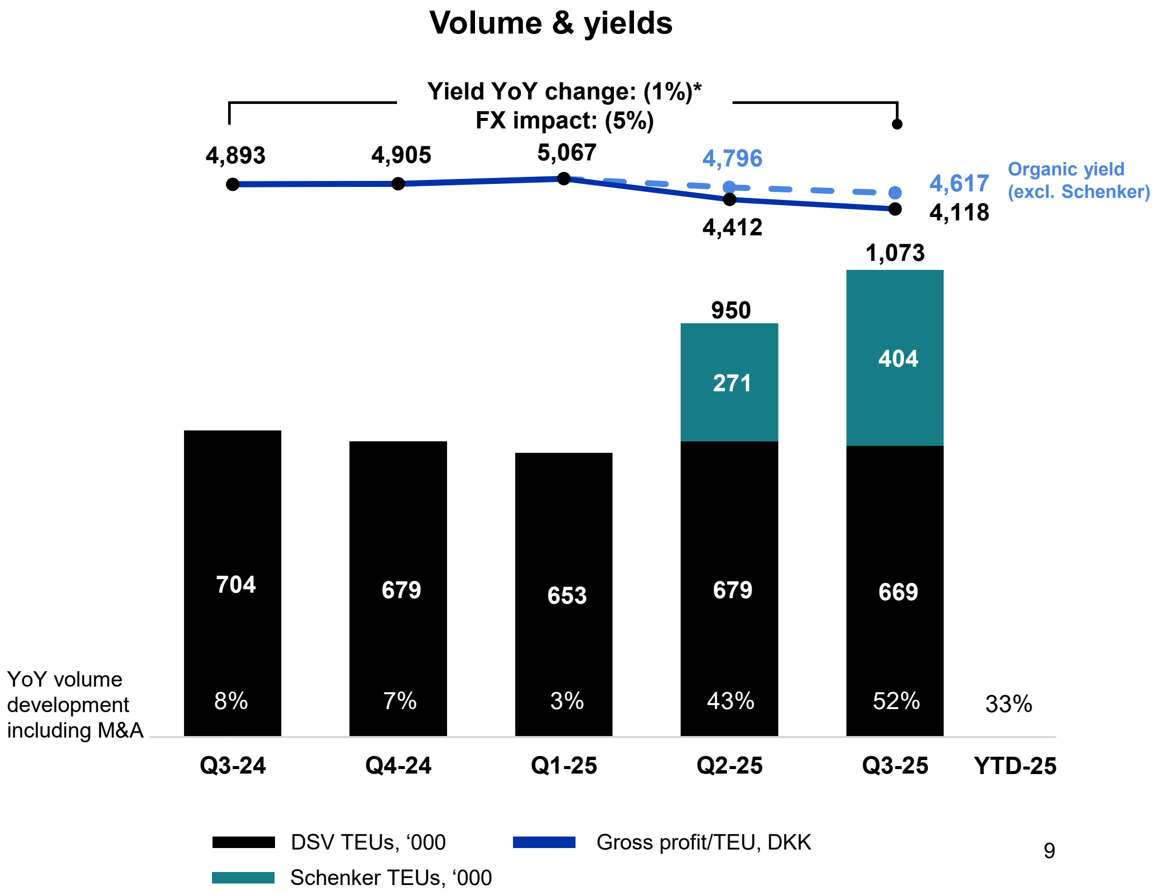


*) Growth rates are in constant currencies and excluding impact from the Schenker acquisition.

Sea freight Q3 2025

- Volume growth of 52%, while organic volumes were down 5% compared to a strong quarter last year due to softer market conditions in Q3 2025.
- Organic gross profit declined 6% in constant currencies compared to last year with a stable yield in constant currencies and excl. Schenker.
- The trade tariffs and the macroeconomic situation led to high volatile and lower market growth and imbalance in the global capacity.





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Road

(DKKm)	Q3 2025	Q3 2024	Growth*	M&A**	9M 2025	9M 2024	Growth*	M&A**
Revenue	**23,418**	**9,967**	*1.9%*	13,332	**54,256**	**30,953**	*(1.8%)*	23,912
Gross profit	**5,021**	**1,934**	*(3.6%)*	3,167	**11,233**	**5,959**	*(4.1%)*	5,522
EBIT	**798**	**514**	*(15.6%)*	365	**1,726**	**1,553**	*(20.7%)*	494

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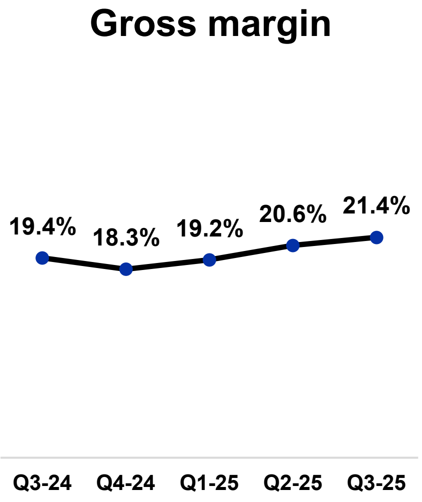

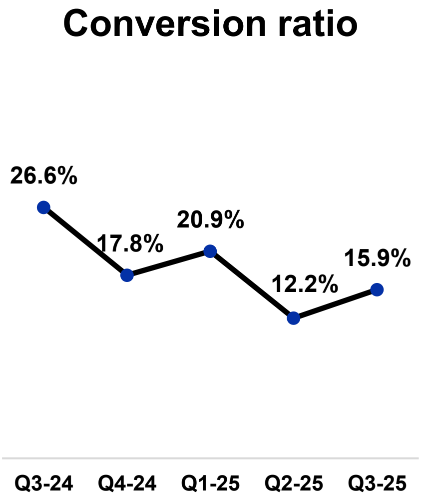

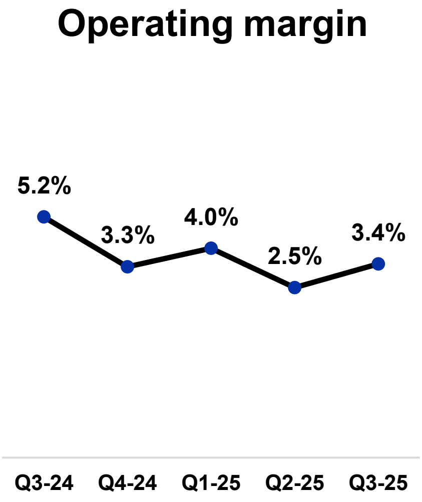

Management commentary

- EBIT improved in the quarter due to solid contribution from Schenker, while organic gross profit and EBIT declined compared to last year.
- Continued improvement in gross profit margins to 21.4%, despite low activity levels, price pressure and cost inflation.
- Indications of market stabilisation in the past months, but the European market remains soft, especially within domestic groupage and the Automotive sector.
- Frontloading of the integration efforts to align cost base to activity levels, includes consolidation of facilities and operations based on a uniform digital platform.

Contract Logistics

(DKKm)	Q3 2025	Q3 2024	Growth*	M&A**	9M 2025	9M 2024	Growth*	M&A**
Revenue	**13,113**	**6,619**	*20.7%*	5,311	**29,492**	**19,524**	*3.2%*	9,565
Gross profit	**5,810**	**2,587**	*25.6%*	2,673	**13,019**	**7,564**	*9.5%*	4,861
EBIT	**1,098**	**636**	*10.4%*	409	**2,292**	**1,797**	*(13.4%)*	750

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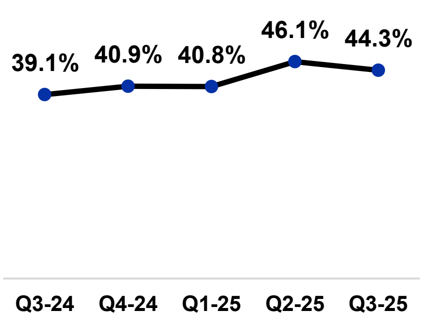
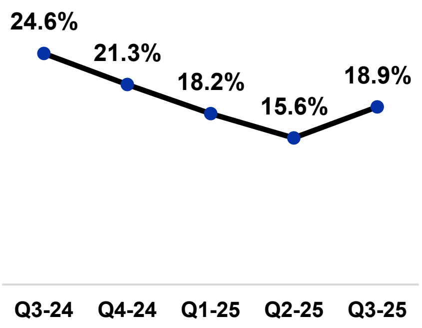
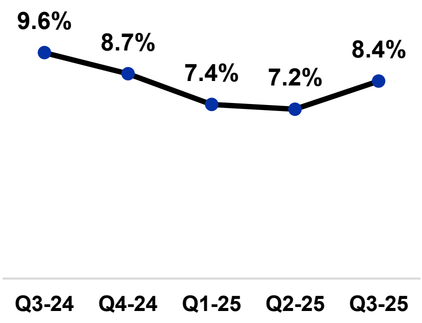
Gross margin



Conversion ratio



Operating margin



Management commentary

- Strong growth in EBIT with positive contribution from Schenker and strong organic growth in revenue and gross profit.
- Revenue growth was driven by high growth in the Technology vertical, especially in North America, and increasing revenue from the largest customers.
- Gross profit improved compared to last year partly due to a positive contribution from Schenker and a higher utilisation ratio based on a mixed model of client-controlled, multi-client and owned facilities.
- Focus remains on improving returns from the current level of 7% through synergies from consolidation and improving utilisation through commercial activities.

P&L Q3 and 9M 2025

(DKKm)	Q3 2025	Q3 2024	Growth*	M&A**	9M 2025	9M 2024	Growth*	M&A**
Headlines								
Revenue	**71,983**	44,095	*(0.4%)*	29,326	**175,646**	123,592	*2.1%*	51,674
Gross profit	**19,508**	11,080	*5.4%*	8,184	**47,740**	32,186	*4.7%*	14,598
EBIT before special items	**5,434**	4,420	*(7.3%)*	1,463	**14,019**	12,160	*(2.7%)*	2,388
Profit for the period	**2,160**	2,845			**7,328**	7,950		
P&L items								
Cost base (staff, other ext., depreciations)	**14,074**	6,660			**33,721**	20,026		
Special items, costs	**1,154**	124			**1,971**	124		
Financial items, FX adj. (gain in "()")	**114**	122			**(29)**	248		
Net interest costs	**926**	393			**1,826**	1,272		
KPIs								
Gross margin (%)	**27.1**	25.1			**27.2**	26.0		
Operating margin (%)	**7.5**	10.0			**8.0**	9.8		
Conversion ratio (%)	**27.9**	39.9			**29.4**	37.8		
Effective tax rate (%)	**33.3**	24.8			**28.5**	24.4		
Employees (end of period)					**159,490**	74,026		
Diluted adjusted EPS 12 months					**53.1**	53.8	*(1.3%)*	
Average diluted number of shares					**235,405**	209,234		

**) Growth rates are in constant currencies and excluding impact from the Schenker acquisition.*
***) Impact from the acquisition of Schenker in the period 1 May 2025 to 30 September 2025. Including amortisation of customer relationships.*

Management commentary

- Overall stable organic performance in Q3 2025 combined with positive contribution from Schenker.
- Special items of DKK 1,154 million of transaction and integrations costs in the quarter due to Schenker.
- Net results of discontinued operations of DKK -90 million related to parts of Schenker's US Road activities.
- FX headwind, mainly in the Air & Sea division and Contract Logistics, partly mitigated by FX hedging and contractual policies.
- Temporary higher effective tax rate due to the fast progress on the integration of Schenker
- Diluted adjusted EPS stable compared to last year, despite continued diluting impact from capital issue last year.

Cash flow and financial ratios 9M 2025

(DKKm)	9M 2025	9M 2024	Variance
EBITDA before special items	**20,184**	**16,391**	**3,793**
Change in working capital	3,166	(3,324)	6,490
Tax, interest, change in provisions, etc.	(6,103)	(4,169)	(1,934)
Special items	(1,511)	(91)	(1,420)
Cash flow from operating activities	**15,736**	**8,807**	**6,929**
Cash flow from investing activities	(77,309)	(1,569)	(75,740)
Free cash flow	**(61,573)**	**7,238**	**(68,811)**
Proceeds and repayment of debt	946	(938)	1,884
Transactions with shareholders	(936)	(3,973)	3,037
Cash flow from financing activities	**10**	**(4,911)**	**4,921**
Cash flow for the period	**(61,563)**	**2,327**	**(63,890)**
Calculation of adjusted free cash flow:			
Free cash flow	(61,573)	7,238	
Acquisition of subsidiaries reversed	75,790	-	
Special items reversed	1,511	91	
Repayment of lease liabilities	(4,305)	(3,133)	
Adjusted free cash flow	**11,423**	**4,196**	**7,227**
KPIs			
Net working capital (NWC)	5,018	8,268	
NWC in % of revenue	1.7	4.7	
Net interest-bearing debt (NIBD)	88,985	37,669	
Gearing ratio (NIBD/EBITDA before special items)	2.7x	1.7x	
ROIC before tax (%)	11.8	15.7	
ROIC before tax (excl. goodwill & customer relationships, %)	44.2	60.8	

Management commentary

- Strong adjusted free cash flow of DKK 4,276 million in Q3 2025 with a cash conversion of 96%.
- Improvement in NWC of DKK 1,893 million compared to last quarter to DKK 5,018 million by end of Q3 25.
- NWC to revenue ratio improved to 1.7% incl. Schenker, compared to 4.7% last year, mainly driven by Schenker contributing with negative NWC.
- Reduction in net interest-bearing debt of more than DKK 4 billion during the quarter to DKK 89.0 billion, including leasing liabilities,
- Adjusted gearing ratio (incl. 12 months of Schenker EBITDA) of 2.7x by the end of Q3 2025, compared to 1.7x last year.

Narrowed outlook for full-year 2025

(DKKm)	Outlook 2025	Previous outlook 2025	Actual 2024
EBIT before special items	**19,500-20,500**	19,500-21,500	16,096
Full-year financial impact from synergies related to integration of Schenker	**Around 800**	500-600	-
Amortisation of purchase price allocations	**Below 500**	Below 500	-
Special items	**2,500-3,000**	2,000-2,500	853
Effective tax rate	**Around 29%**	26-28%	24.2%

Main assumptions

- The fast progress of the Schenker integration has led to a temporary increase in the effective tax rate. The long-term tax rate is still expected at 24%.
- The current market uncertainties related to trade tariffs, macroeconomic factors and the geopolitical landscape is expected to persist.
- We continue to monitor activity levels and will adjust capacity and our costs as necessary. This may extend beyond the synergies related to Schenker.
- Due to the current market environment, we expect global air and sea volume growth to remain below GDP growth in Q4 2025.
- We expect the Road market to continue to stabilise, and we anticipate low- to mid-single digit growth in the contract logistics market for Q4 2025.
- Currency exchange rates will remain at current levels.

Key takeaways

Fast progression on our most complex integration to date and stable financial performance under challenging market conditions

Maintaining strong momentum on Schenker integration with positive customer feedback

Executing on financial **deleveraging** and on track for **EPS growth** (diluted and adjusted)

FY 2025 guidance for EBIT before special items narrowed to **DKK 19.5 - 20.5 billion**

Q&A

To attend the teleconference, please register through the link on the invite (available on www.investor.dsv.com)

To ask questions press *1

P&L details – Group

Group (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Revenue	115,932	182,306	235,665	150,785	38,340	41,157	44,095	43,514	167,106	41,680	61,983	71,983	175,646
Direct costs	87,398	144,691	183,516	106,967	28,075	30,316	33,015	32,726	124,132	30,689	44,742	52,475	127,906
Gross profit	**28,534**	**37,615**	**52,149**	**43,818**	**10,265**	**10,841**	**11,080**	**10,788**	**42,974**	**10,991**	**17,241**	**19,508**	**47,740**
Other external costs	3,291	4,173	5,559	4,838	1,143	1,143	1,196	1,170	4,652	1,216	2,380	2,875	6,471
Staff costs	11,684	13,025	16,315	15,983	4,090	4,189	4,034	4,178	16,491	4,402	7,926	8,757	21,085
EBITDA before special items	**13,559**	**20,417**	**30,275**	**22,997**	**5,032**	**5,509**	**5,850**	**5,440**	**21,831**	**5,373**	**6,935**	**7,876**	**20,184**
Depreciation of right-of-use assets	2,990	3,144	3,783	3,981	1,068	1,081	1,092	1,139	4,380	1,163	1,571	1,779	4,513
Amortisation and depreciation of owned assets	1,049	1,050	1,288	1,293	323	329	338	365	1,355	350	639	663	1,652
EBIT before special items	**9,520**	**16,223**	**25,204**	**17,723**	**3,641**	**4,099**	**4,420**	**3,936**	**16,096**	**3,860**	**4,725**	**5,434**	**14,019**
Special Items, net costs	2,164	478	1,117	-	-	-	124	729	853	-	817	1,154	1,971
Financial income	254	206	606	473	28	34	67	521	650	664	336	8	1,008
Financial expenses - lease liabilities	434	495	727	851	252	278	293	329	1,152	329	401	443	1,173
Financial expenses	1,549	552	745	855	260	277	289	492	1,318	471	556	605	1,632
Profit before tax	**5,627**	**14,904**	**23,221**	**16,490**	**3,157**	**3,578**	**3,781**	**2,907**	**13,423**	**3,724**	**3,287**	**3,240**	**10,251**
Tax on profit for the period	1,369	3,650	5,550	4,083	764	866	936	682	3,248	912	931	1,080	2,923
Profit for the period	**4,258**	**11,254**	**17,671**	**12,407**	**2,393**	**2,712**	**2,845**	**2,225**	**10,175**	**2,812**	**2,356**	**2,160**	**7,328**
Gross margin (%)	*24.6*	*20.6*	*22.1*	*29.1*	*26.8*	*26.3*	*25.1*	*24.8*	*25.7*	*26.4*	*27.8*	*27.1*	*27.2*
Operating margin (%)	*8.2*	*8.9*	*10.7*	*11.8*	*9.5*	*10.0*	*10.0*	*9.0*	*9.6*	*9.3*	*7.6*	*7.5*	*8.0*
Conversion ratio (%)	*33.4*	*43.1*	*48.3*	*40.4*	*35.5*	*37.8*	*39.9*	*36.5*	*37.5*	*35.1*	*27.4*	*27.9*	*29.4*
Tax percentage	*24.3*	*24.5*	*23.9*	*24.8*	*24.2*	*24.2*	*24.8*	*23.5*	*24.2*	*24.5*	*28.3*	*33.3*	*28.5*
Blue-collar costs (included in direct costs)	*5,274*	*6,280*	*7,647*	*7,669*	*1,957*	*2,010*	*2,027*	*2,205*	*8,199*	*2,098*	*3,978*	*4,776*	*10,852*
Number of full-time employees (end of period)	56,621	77,958	76,283	73,577	*73,879*	73,881	74,026	73,338	73,338	73,402	158,692	159,490	159,490

P&L details – Air & Sea

Air & Sea (DKKm)	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**FY 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**YTD 2025**
Divisional revenue	73,689	131,901	174,431	92,972	22,716	24,616	28,416	28,748	104,496	26,108	34,475	38,688	99,271
Direct costs	56,780	108,132	139,807	67,002	16,953	18,544	21,958	22,320	79,775	19,735	25,989	29,528	75,252
Gross profit	**16,909**	**23,769**	**34,624**	**25,970**	**5,763**	**6,072**	**6,458**	**6,428**	**24,721**	**6,373**	**8,486**	**9,160**	**24,019**
Other external costs	2,870	3,366	4,244	3,574	908	890	956	978	3,732	1,009	1,375	1,596	3,980
Staff costs	6,048	6,598	8,471	7,877	1,943	1,994	1,957	2,051	7,945	2,117	3,252	3,599	8,968
EBITDA before special items	**7,991**	**13,805**	**21,909**	**14,519**	**2,912**	**3,188**	**3,545**	**3,399**	**13,044**	**3,247**	**3,859**	**3,965**	**11,071**
Depreciation of right-of-use assets	679	708	902	859	218	217	216	226	877	232	276	302	810
Amortisation and depreciation of owned assets	286	329	349	297	67	73	69	70	279	66	122	131	319
EBIT before special items	**7,026**	**12,768**	**20,658**	**13,363**	**2,627**	**2,898**	**3,260**	**3,103**	**11,888**	**2,949**	**3,461**	**3,532**	**9,942**
Gross margin (%)	*22.9*	*18.0*	*19.8*	*27.9*	*25.4*	*24.7*	*22.7*	*22.4*	*23.7*	*24.4*	*24.6*	*23.7*	*24.2*
Operating margin (%)	*9.5*	*9.7*	*11.8*	*14.4*	*11.6*	*11.8*	*11.5*	*10.8*	*11.4*	*11.3*	*10.0*	*9.1*	*10.0*
Conversion ratio (%)	*41.6*	*53.7*	*59.7*	*51.5*	*45.6*	*47.7*	*50.5*	*48.3*	*48.1*	*46.3*	*40.8*	*38.6*	*41.4*
Number of full-time employees (end of period)	18,008	24,675	23,032	21,385	21,242	21,170	21,133	21,103	21,103	21,352	38,865	37,646	37,646
Air & Sea split and volume													
Air													
Revenue (DKKm)	44,756	70,846	90,591	50,604	12,167	13,365	14,052	15,583	55,167	13,626	18,551	21,076	53,253
Gross profit (DKKm)	10,275	13,051	18,603	13,420	2,895	2,953	3,012	3,098	11,958	3,066	4,294	4,742	12,101
Airfreight (volume, tonnes)	**1,272,405**	**1,510,833**	**1,557,972**	**1,305,827**	**335,213**	**349,076**	**351,910**	**362,199**	**1,398,398**	**334,089**	**508,595**	**578,569**	**1,421,253**
GP/ton (DKK)	**8,075**	**8,638**	**11,941**	**10,277**	**8,636**	**8,459**	**8,559**	**8,553**	**8,551**	**9,177**	**8,443**	**8,196**	**8,514**
Sea													
Revenue (DKKm)	28,933	61,055	83,840	42,368	10,549	11,251	14,364	13,165	49,329	12,482	15,924	17,612	46,018
Gross profit (DKKm)	6,634	10,718	16,021	12,550	2,868	3,119	3,446	3,330	12,763	3,307	4,193	4,418	11,918
Sea freight (volume, TEUs)	**2,204,902**	**2,493,951**	**2,665,147**	**2,519,295**	**636,544**	**666,310**	**704,253**	**678,902**	**2,686,009**	**652,623**	**950,267**	**1,072,808**	**2,675,698**
GP/TEU (DKK)	**3,009**	**4,298**	**6,011**	**4,982**	**4,506**	**4,681**	**4,893**	**4,905**	**4,752**	**5,067**	**4,412**	**4,118**	**4,454**

P&L details – Road and Contract Logistics

Road (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Divisional revenue	30,395	35,416	41,507	38,155	10,425	10,561	9,967	9,554	40,507	10,164	20,674	23,418	54,256
Direct costs	24,257	28,321	33,596	30,295	8,461	8,500	8,033	7,803	32,797	8,208	16,418	18,397	43,023
Gross profit	**6,138**	**7,095**	**7,911**	**7,860**	**1,964**	**2,061**	**1,934**	**1,751**	**7,710**	**1,956**	**4,256**	**5,021**	**11,233**
Other external costs	1,021	1,122	1,425	1,428	324	319	307	257	1,207	312	974	1,281	2,567
Staff costs	2,799	3,149	3,543	3,574	937	963	881	919	3,700	975	2,267	2,416	5,658
EBITDA before special items	**2,318**	**2,824**	**2,943**	**2,858**	**703**	**779**	**746**	**575**	**2,803**	**669**	**1,015**	**1,324**	**3,008**
Depreciation of right-of-use assets	828	858	785	721	178	190	187	218	773	220	313	355	888
Amortisation and depreciation of owned assets	100	109	118	128	35	40	45	46	166	41	182	171	394
EBIT before special items	**1,390**	**1,857**	**2,040**	**2,009**	**490**	**549**	**514**	**311**	**1,864**	**408**	**520**	**798**	**1,726**
Gross margin (%)	*20.2*	*20.0*	*19.1*	*20.6*	*18.8*	*19.5*	*19.4*	*18.3*	*19.0*	*19.2*	*20.6*	*21.4*	*20.7*
Operating margin (%)	*4.6*	*5.2*	*4.9*	*5.3*	*4.7*	*5.2*	*5.2*	*3.3*	*4.6*	*4.0*	*2.5*	*3.4*	*3.2*
Conversion ratio (%)	*22.6*	*26.2*	*25.8*	*25.6*	*24.9*	*26.6*	*26.6*	*17.8*	*24.2*	*20.9*	*12.2*	*15.9*	*15.4*
Number of full-time employees (end of period)	14,003	16,888	16,701	16,718	16,718	16,608	16,538	16,437	16,437	16,563	44,303	43,248	43,248

Contract Logistics (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Divisional revenue	14,608	18,734	24,409	23,140	5,989	6,916	6,619	6,100	25,624	6,325	10,054	13,113	29,492
Direct costs	9,239	12,081	15,091	13,630	3,588	4,340	4,032	3,608	15,568	3,747	5,423	7,303	16,473
Gross profit	**5,369**	**6,653**	**9,318**	**9,510**	**2,401**	**2,576**	**2,587**	**2,492**	**10,056**	**2,578**	**4,631**	**5,810**	**13,019**
Other external costs	1,089	1,338	1,759	1,782	437	448	682	442	1,794	514	1,246	1,662	3,422
Staff costs	1,449	1,664	2,254	2,418	650	658	148	669	2,631	726	1,445	1,673	3,844
EBITDA before special items	**2,831**	**3,651**	**5,305**	**5,310**	**1,314**	**1,470**	**1,466**	**1,381**	**5,631**	**1,338**	**1,940**	**2,475**	**5,753**
Depreciation of right-of-use assets	1,422	1,546	2,067	2,374	665	668	682	688	2,703	704	972	1,111	2,787
Amortisation and depreciation of owned assets	248	330	537	581	149	141	148	162	600	164	244	266	674
EBIT before special items	**1,161**	**1,775**	**2,701**	**2,355**	**500**	**661**	**636**	**531**	**2,328**	**470**	**724**	**1,098**	**2,292**
Gross margin (%)	*36.8*	*35.5*	*38.2*	*41.1*	*40.1*	*37.2*	*39.1*	*40.9*	*39.2*	*40.8*	*46.1*	*44.3*	*44.1*
Operating margin (%)	*7.9*	*9.5*	*11.1*	*10.2*	*8.3*	*9.6*	*9.6*	*8.7*	*9.1*	*7.4*	*7.2*	*8.4*	*7.8*
Conversion ratio (%)	*21.6*	*26.7*	*29.0*	*24.8*	*20.8*	*25.7*	*24.6*	*21.3*	*23.2*	*18.2*	*15.6*	*18.9*	*17.6*
Number of full-time employees (end of period)	21,478	31,866	32,077	31,427	31,395	31,614	31,874	31,291	31,291	30,984	66,124	69,338	69,338

Balance sheet (DKKm)

Assets	30.09.2025	30.09.2024	Variance	31.12.2024
Intangibles assets	150,853	76,455	74,398	77,877
Right-of-use assets	25,909	18,117	7,792	18,713
Property, plant and equipment	23,901	6,652	17,249	6,779
Other receivables	3,339	3,054	285	3,352
Deferred tax assets	6,075	3,076	2,999	3,312
Total non-current assets	**210,077**	**107,354**	**102,723**	**110,033**
Trade receivables	45,660	27,136	18,524	27,222
Contract assets	11,179	6,926	4,253	6,354
Inventories	3,447	3,875	(428)	5,007
Other receivables	9,735	4,455	5,280	4,316
Cash and cash equivalents	21,413	8,541	12,872	83,576
Assets held for sale	1,694	39	1,655	37
Total current assets	**93,128**	**50,972**	**42,156**	**126,512**
Total assets	**303,205**	**158,326**	**144,879**	**236,545**
Net working capital (NWC)	**5,018**	**8,268**	**(3,250)**	**9,317**

Equity and liabilities	30.09.2025	30.09.2024	Variance	31.12.2024
DSV shareholders' share of equity	**115,141**	**71,940**	43,201	**114,182**
Non-controlling interests	556	303	253	321
Total equity	**115,697**	**72,243**	**43,454**	**114,503**
Lease liabilities	22,337	17,056	5,281	17,324
Borrowings	61,485	23,767	37,718	60,852
Pensions and other post-employment benefit plans	1,729	1,156	573	457
Provisions	5,855	3,794	2,061	3,787
Deferred tax liabilities	1,531	269	1,262	408
Total non-current liabilities	**92,937**	**46,042**	**46,895**	**82,828**
Lease liabilities	6,531	4,167	2,364	4,349
Borrowings	18,548	443	18,105	292
Trade payables	24,736	14,947	9,789	14,456
Accrued cost of services	13,809	8,579	5,230	8,063
Provisions	5,564	1,333	4,231	1,503
Other payables	18,926	9,265	9,661	8,696
Tax payables	4,750	1,307	3,443	1,855
Liabilities directly associated with assets held for sale	1,707	-	1,707	-
Total current liabilities	**94,571**	**40,041**	**54,530**	**39,214**
Total equity and liabilities	**303,205**	**158,326**	**144,879**	**236,545**
Net interest-bearing debt (NIBD)	**88,985**	**37,669**	**51,316**	**(529)**

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

30 Apr. 2025 Interim Financial Report, Q1 2025

31 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

Magnus Cedergreen, IR Student Assistant
magnus.cedergreen@dsv.com