HALF-YEAR 2025 RESULTS

DSV A/S

Investor presentation

DSV 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.

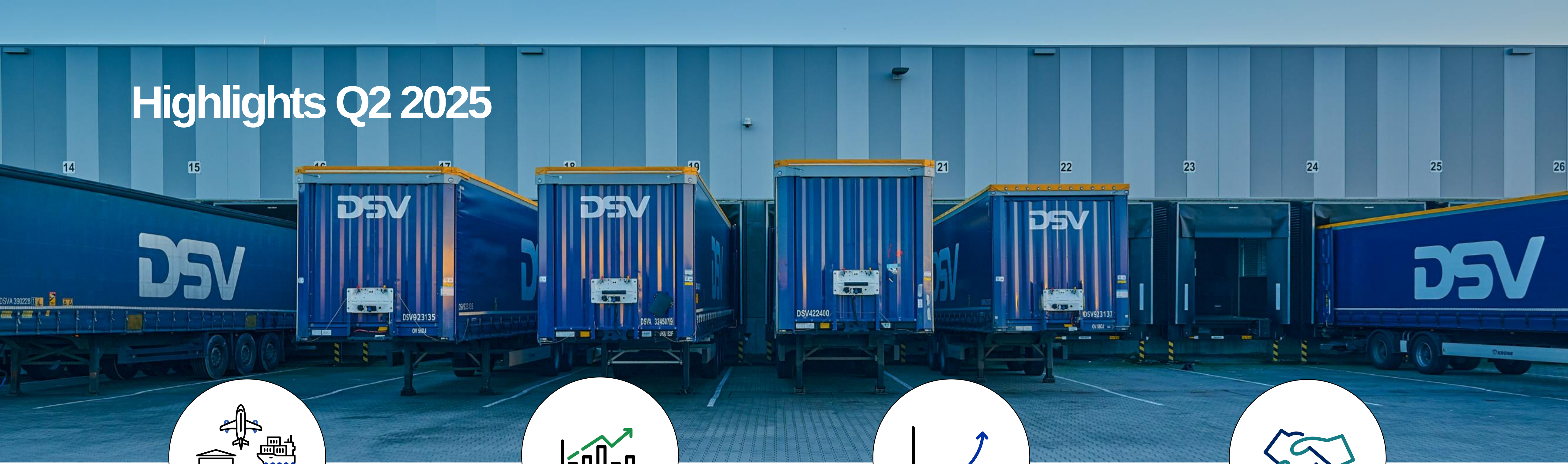
Except as required by mandatory law, DSV assumes no obligations to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risks and uncertainties that could cause DSV's actual results 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.

Content

- Highlights Q2 2025
- Update on Schenker integration
- Financial highlights
- Business segments
- Financial review
- Outlook for 2025
- Appendix

Highlights Q2 2025



Stable organic financial performance with **increased organic gross profit** in a challenging and volatile market

Strong adjusted free cash flow, contributing to **deleveraging**

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

Reiterating outlook for 2025 of EBIT before special items in the range of DKK 19.5-21.5 billion

Confirming expected Schenker synergies

Strong start to Schenker integration with focus on creating certainty for employees and customers

First countries to begin integration in Q3 2025

Update on Schenker integration

Off to a strong start

Expected financial impact from Schenker integration

- Annual synergies still expected to be around DKK 9.0 billion at the end of 2028, when the majority of the integration is expected to be complete.
- We expect a limited part of the total synergies to impact the P&L in 2025, in the range of DKK 500-600 million, with no material synergies realised in Q2 2025.

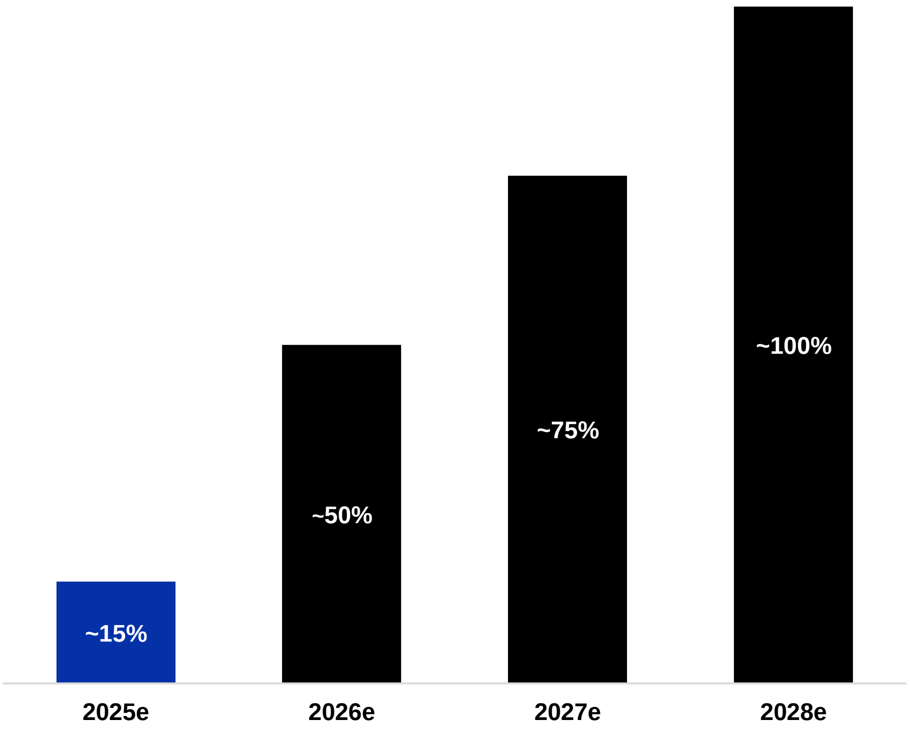
Update on the integration

- Global leadership team appointed at unprecedented speed.
- Close dialogue with our large customers to ensure a smooth transition.
- After thorough and constructive negotiations with German work councils, we have made a frame agreement to begin integration in Germany in H2 2025.
- Integration of the first countries will commence in Q3 2025, with the Air & Sea activities first in line.
- The Board of Directors have agreed with Jochen Thewes not to proceed with his nomination to the Board, as he has recently accepted an executive position, starting late this year, at a company investing in global supply chains. His new role is not considered compatible with a seat on the DSV Board.

Transaction and integration costs

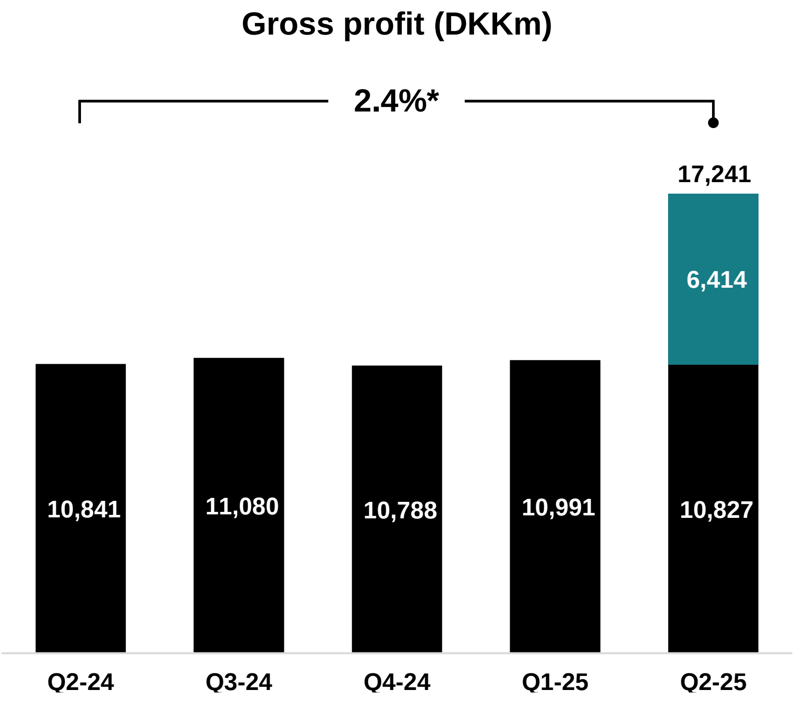
- Total transaction and integration costs are still expected to be in the level of DKK 11.0 billion. These cost will be charged to the P&L as special items with the majority of the costs expected in 2026 and 2027.
- We expect DKK 2.0 - 2.5 billion of the transaction and integration costs to materialise in 2025.

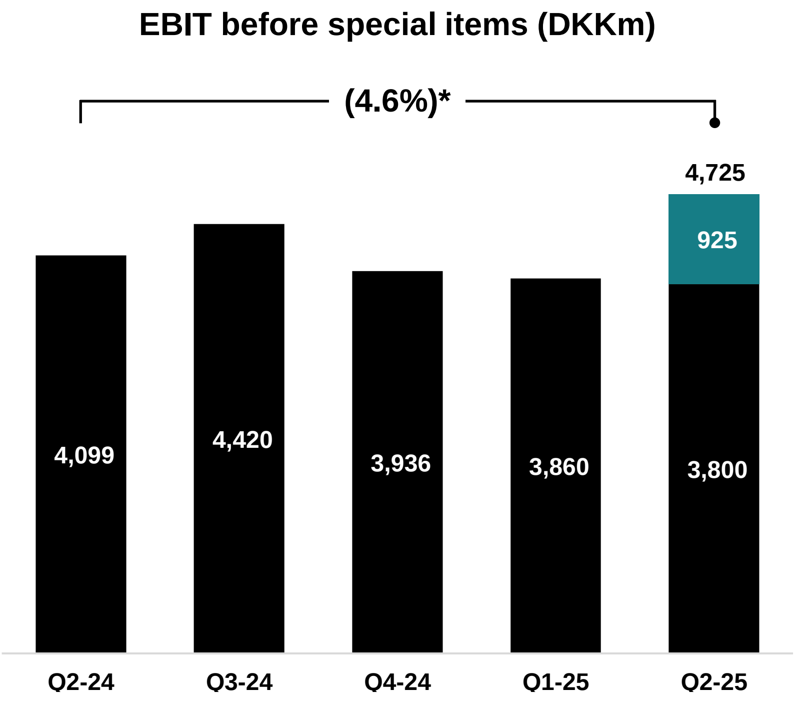
Estimated integration timeline (accumulated)



Financial highlights for Q2 2025

- Stable organic performance in Q2 2025, in line with our expectations, despite highly volatile and challenging market conditions.
- Organically gross profit was up 2.4% and EBIT before special items was down 4.6% in Q2 2025 compared to the same period last year.
- Positive earnings growth in Air & Sea, while Road and Contract Logistics still saw lower earnings than last year.
- Schenker contributed with DKK 6,414 million of gross profit and DKK 925 million of EBIT.





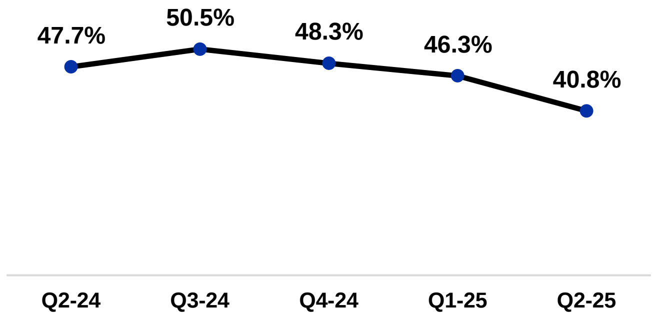
*) Growth rates are in constant currencies excluding impact from the acquisition of Schenker.

Air & Sea

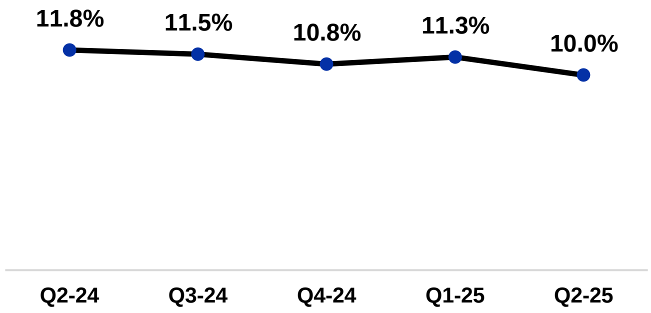
(DKKm)	Q2 2025	Q2 2024	Growth*	M&A**	H1 2025	H1 2024	Growth*	M&A**
Gross profit Air	4,294	2,953	*8.8%*	1,164	7,359	5,848	*6.9%*	1,164
Gross profit Sea	4,193	3,119	*9.5%*	934	7,500	5,987	*11.8%*	934
Total gross profit	**8,486**	**6,072**	***9.2%***	**2,098**	**14,859**	**11,835**	***9.3%***	**2,098**
EBIT	**3,461**	**2,898**	***9.4%***	**412**	**6,410**	**5,525**	***10.0%***	**412**

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

Conversion ratio



Operating margin



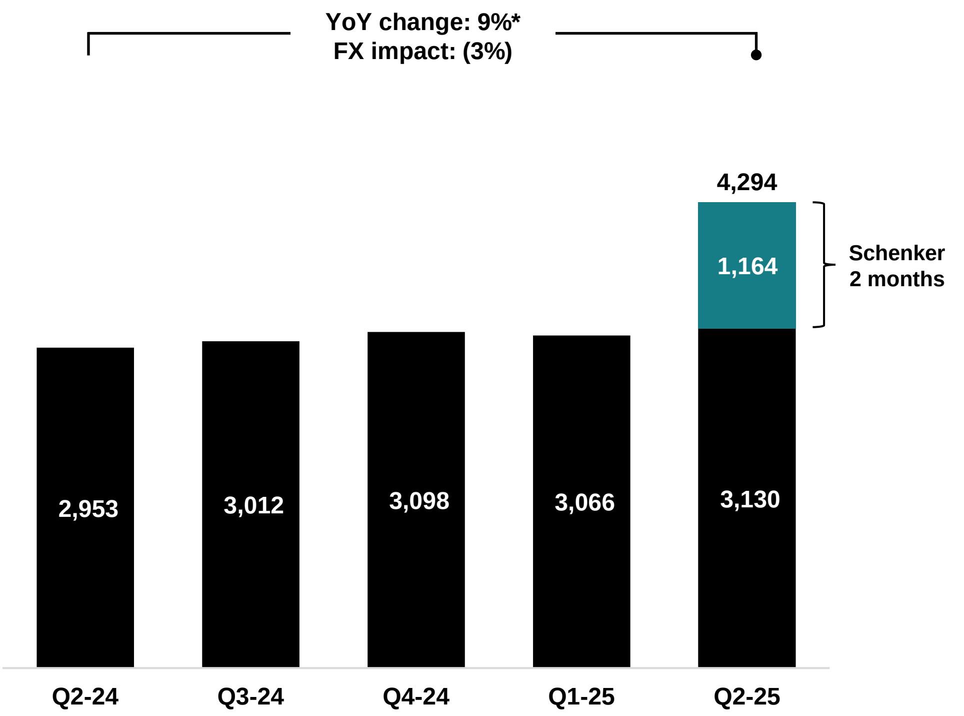
Management commentary

- Strong organic development in gross profit and EBIT, up more than 9% compared to last year.
- Improved organic profitability driven by higher underlying yields, supported by growth in value-added services, and organic volume growth in sea freight.
- Overall gross profit yields decreased due to inclusion of Schenker. We will work on improving the profitability through synergies and optimisation of the network and procurement.
- Stable organic conversion ratio of 47.7%, with productivity slightly improving compared to last year.
- Increasing earnings contribution from large customers with strong growth in Technology, while downtrading continued within the Automotive and Consumer verticals.

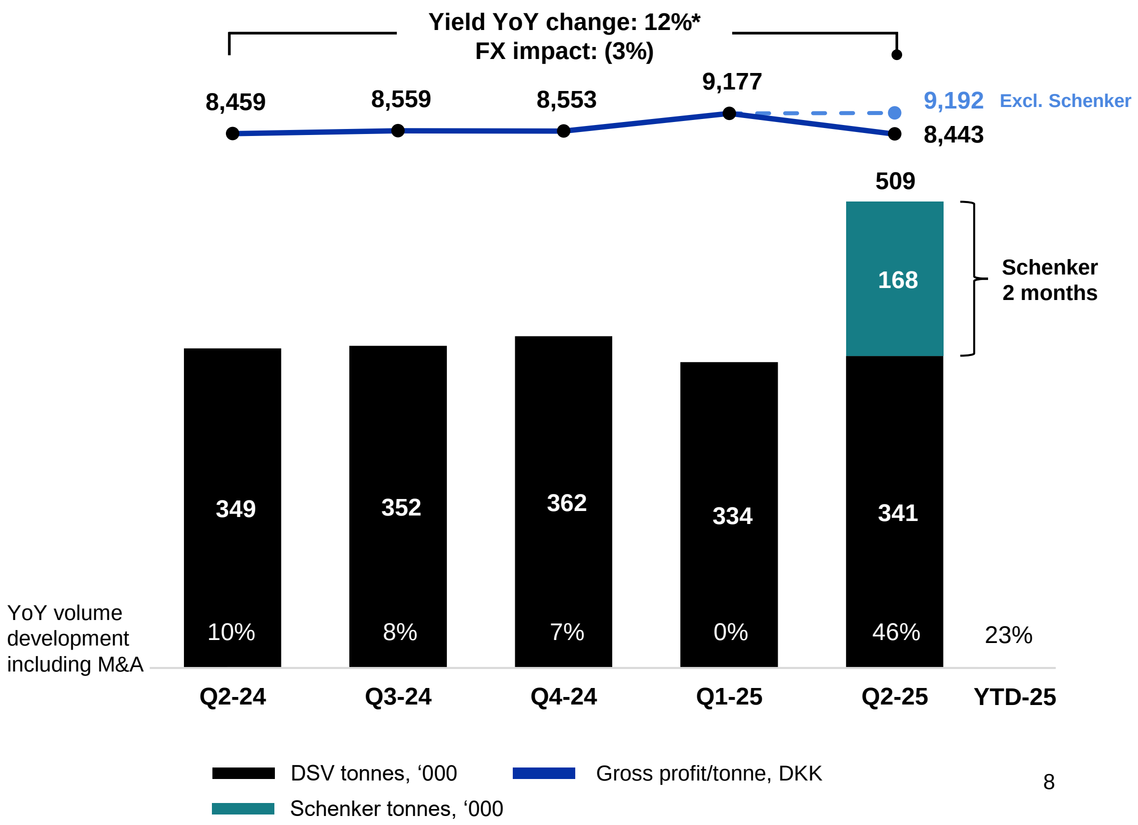
Air freight Q2 2025

- Total volume growth of 46%, with organic volume growth slightly below the addressable market adjusted for exit of low-yielding volume.
- Gross profit improved by 9% compared to last year, with 12% increase in the average yield in constant currencies and excl. Schenker.
- We have started combining the air freight networks, enabling us to optimise operations, launch new trade lanes and consolidate suppliers.

Gross profit (DKKm)



Volume & yields

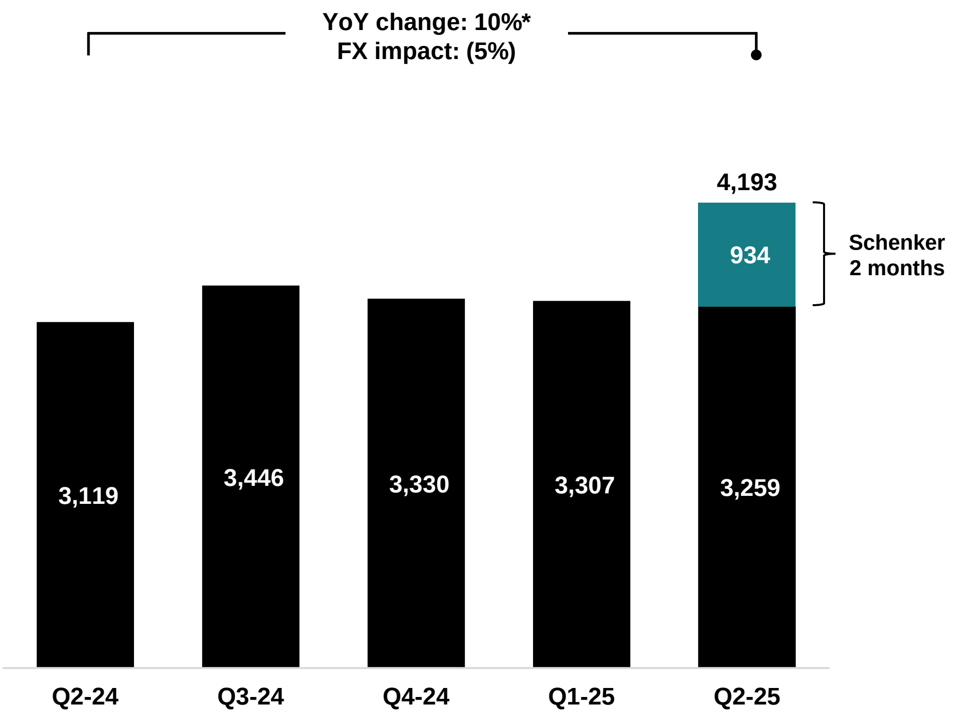


*) Growth rates are in constant currencies and excluding impact from the acquisition of Schenker.

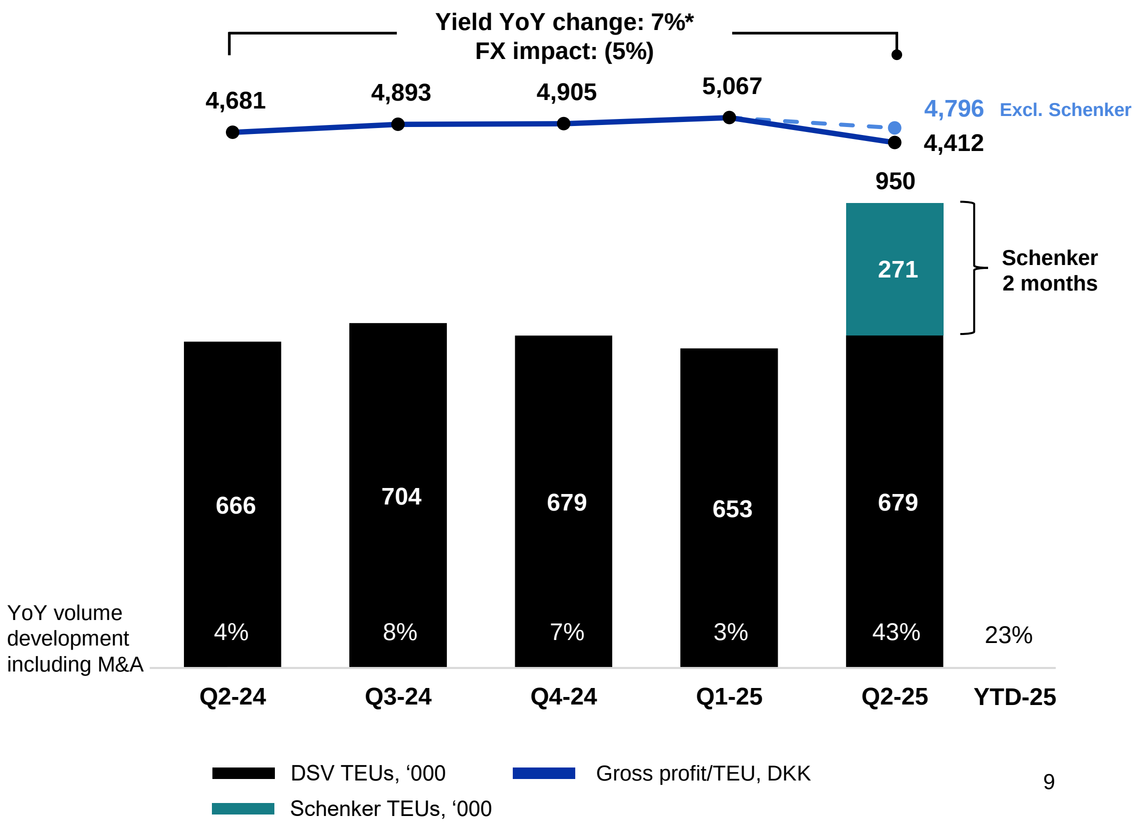
Sea freight Q2 2025

- Total volume growth of 43%, with organic volume growth of 2% in Q2 2025 compared to last year, close to the estimated market growth.
- Organic increase in gross profit of 10% in Q2 2025, due to positive volume growth and 7% higher underlying yields.
- The positive performance was achieved despite highly fluctuating demand and capacity adjustments due to uncertainties around US tariffs.

Gross profit (DKKm)



Volume & yields



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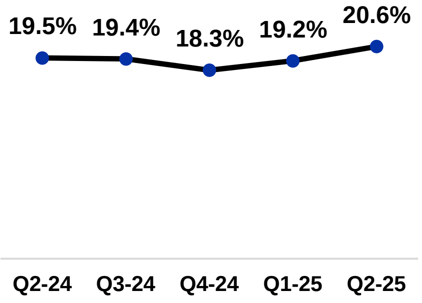
Road

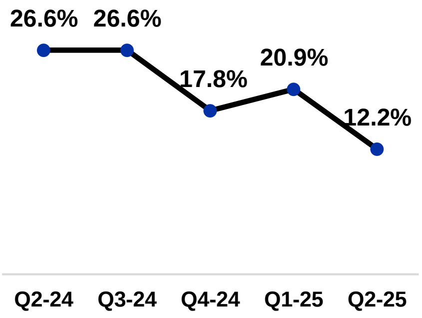
(DKKm)	Q2 2025	Q2 2024	Growth*	M&A**	H1 2025	H1 2024	Growth*	M&A**
Revenue	**20,674**	10,561	*(4.1%)*	10,580	**30,838**	20,986	*(3.5%)*	10,580
Gross profit	**4,256**	2,061	*(7.5%)*	2,355	**6,212**	4,025	*(4.3%)*	2,355
EBIT	**520**	549	*(28.8%)*	129	**928**	1,039	*(23.2%)*	129

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

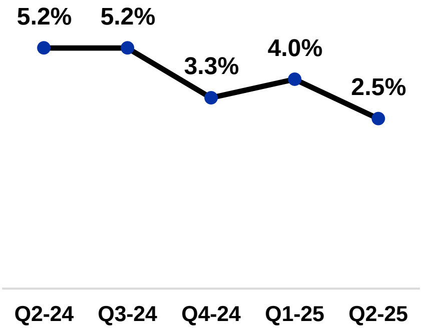
Gross margin



Conversion ratio



Operating margin



Management commentary

- Organic gross profit and EBIT declined in Q2 2025 compared to last year, due to continued low activity and utilisation within groupage, partly driven by the automotive sector.
- USA Truck that was acquired by Schenker in 2022 is still having operational issues.
- The division sustained market share gains on international full-truck-load shipments.
- Stable organic gross profit margin, despite pressure on prices and cost inflation, due to a focus on productivity improvements, centralised procurement and digitalisation.
- The Schenker integration will lead to the consolidation and optimisation of our physical network across Europe and a uniform digital platform.

Contract Logistics

(DKKm)	Q2 2025	Q2 2024	Growth*	M&A**	H1 2024	H1 2024	Growth*	M&A**
Revenue	**10,054**	6,916	*(14.9%)*	4,254	**16,379**	12,905	*(5.6%)*	4,254
Gross profit	**4,631**	2,576	*(3.7%)*	2,188	**7,209**	4,977	*1.4%*	2,188
EBIT	**724**	661	*(41.6%)*	341	**1,194**	1,161	*(26.3%)*	341

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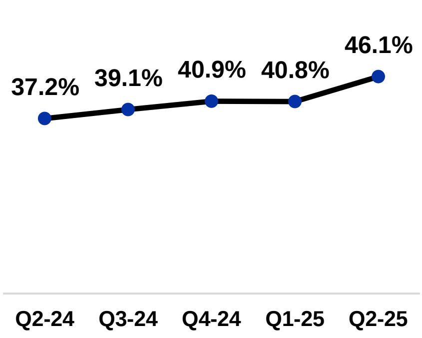
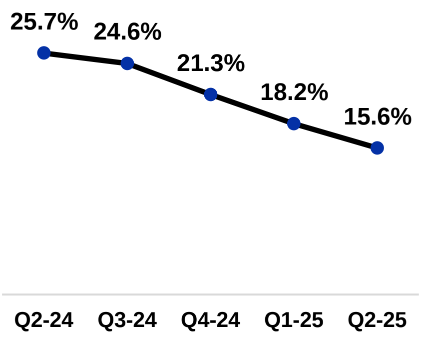
***) Impact from the acquisition of Schenker in the period 1 May to 30 June. Including amortisation of customer relationships.*

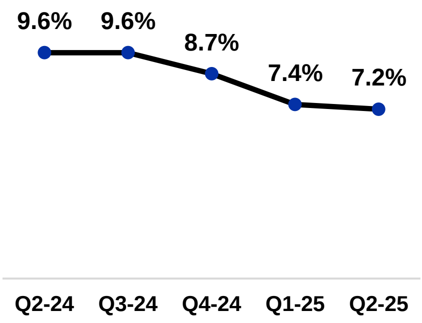
Gross margin



Conversion ratio



Operating margin



Management commentary

- Organic gross profit and EBIT growth were negative due to low utilisation of capacity and an increasing cost base related to new warehouses.
- One customer contract had lower than expected activity, leading to negative EBIT impact.
- Schenker contributed with solid financial performance.
- Growing activity in the APAC region, strengthen by Schenker's commercial position, while the European market remains more challenging.
- Focus remains on improving the return on invested capital and disciplined capital allocation.
- Synergies from the integration will be achieved from higher utilisation through commercial activities and consolidation of capacity combined with standardisation of IT.

P&L H1 2025

(DKKm)	Q2 2025	Q2 2024	Growth*	M&A**	H1 2025	H1 2024	Growth*	M&A**
Headlines								
Revenue	**61,983**	41,157	*(1.1%)*	22,348	**103,663**	79,497	*3.5%*	22,348
Gross profit	**17,241**	10,841	*2.4%*	6,414	**28,232**	21,106	*4.3%*	6,414
EBIT before special items	**4,725**	4,099	*(4.6%)*	925	**8,585**	7,740	*(0.1%)*	925
Profit for the period	**2,356**	2,712			**5,168**	5,105		
P&L items								
Cost base (staff, other ext., depreciations)	**12,516**	6,742			**19,647**	13,366		
Special items, costs	**817**	-			**817**	-		
Financial items, FX adj. (gain in "()")	**(94)**	58			**(143)**	126		
Net interest costs	**715**	463			**900**	879		
KPIs								
Gross margin (%)	**27.8**	26.3			**27.2**	26.5		
Operating margin (%)	**7.6**	10.0			**8.3**	9.7		
Conversion ratio (%)	**27.4**	37.8			**30.4**	36.7		
Effective tax rate (%)	**28.3**	24.2			**26.3**	24.2		
Employees (end of period)					**158,692**	73,881		
Diluted adjusted EPS 12 months					**51.5**	52.7	*(2.3%)*	
Average diluted number of shares					**228,787**	210,804		

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

Management commentary

- Stable organic financial results for Q2 2025 due to Air & Sea and positive contribution from Schenker.
- Special items of DKK 817 million of transaction and integrations costs related to Schenker.
- Net interest cost increased in Q2 2025 due to two months of Schenker financing, with full financial impact on the interest costs from Q3 2025.
- FX headwind, mainly in the Air & Sea division, partly mitigated by FX hedging and contractual policies.
- Temporarily higher effective tax rate during the integration phase.
- Diluted adjusted EPS at DKK 51.5. The 2.3% decline was solely due to the share increase related to the financing of Schenker.

Cash flow and financial ratios H1 2025

(DKKm)	H1 2025	H1 2024	Variance
EBITDA before special items	**12,308**	**10,541**	**1,767**
Change in working capital	2,405	(3,773)	6,178
Tax, interest, change in provisions, etc.	(4,510)	(2,550)	(1,960)
Special items	(898)	-	(898)
Cash flow from operating activities	**9,305**	**4,218**	**5,087**
Cash flow from investing activities	(76,287)	(486)	(**75,801**)
Free cash flow	**(66,982)**	**3,732**	**(70,714)**
Proceeds and repayment of debt	913	2,278	(1,365)
Transactions with shareholders	(562)	(3,480)	2,918
Cash flow from financing activities	**351**	**(1,202)**	**1,553**
Cash flow for the period	**(66,631)**	**2,530**	**(69,161)**
Calculation of adjusted free cash flow:			
Free cash flow	(66,982)	3,732	
Acquisition of subsidiaries reversed	75,790	-	
Special items reversed	898	-	
Repayment of lease liabilities	(2,559)	(2,060)	
Adjusted free cash flow	**7,147**	**1,672**	**5,475**
KPIs			
Net working capital (NWC)	6,911	8,750	
NWC in % of revenue	2.4	5.3	
Net interest-bearing debt (NIBD)	93,280	38,199	
Gearing ratio (NIBD/EBITDA before special items)	2.7x	1.8x	
ROIC before tax (%)	11.0	15.9	
ROIC before tax (excl. goodwill & customer relationships, %)	41.3	64.4	

Management commentary

- Adjusted free cash flow of DKK 3,982 million in Q2 2025 with a cash conversion of 143%.
- Improvement in NWC of DKK 1,160 million during the quarter, with a NWC of DKK 6,911 million by end of Q2 2025.
- NWC to revenue ratio of 2.4% incl. Schenker, compared to 5.3% last year, due to lower organic working capital and lower NWC from Schenker.
- At Q2 2025, net interest-bearing debt was DKK 93.3 billion, including leasing liabilities.
- The adjusted gearing ratio (incl. 12 months of Schenker EBITDA) was 2.7x by the end of June 2025 compared to 1.8x last year.

Outlook for full-year 2025

(DKKm)	Outlook 2025	Previous outlook 2025	Actual 2024
EBIT before special items	**19,500-21,500**	19,500-21,500	16,096
Amortisation of purchase price allocations	**Below 500**	500	-
Special items	**2,000-2,500**	2,000-2,500	853
Effective tax rate	**26-28%**	24.0%	24.2%

Main assumptions

- A limited part of the total synergies related to the Schenker integration expected to be realised in 2025 in the range of DKK 500-600 million.
- During the integration of Schenker, we expect an elevated effective tax rate with the long-term effective tax rate still expected at 24%.
- Trade tensions and uncertainties related to tariffs and macroeconomics may lead to global air and sea volume growth below global GDP growth in 2025.
- For Road, we expect slightly negative to flat market growth in 2025. The contract logistics market is expected to achieve low- to mid-single digit growth.
- The current geopolitical landscape, including the Red Sea situation, macroeconomic factors and the global trading environment, particularly potential demand risks arising from the announced trade tariffs, remain uncertain, and unforeseen changes may impact our financial results.
- We continue to monitor activity across our organisation, and we will adjust capacity and the cost base if needed.
- Currency exchange rates will remain at current levels.
- No material financial contribution from the NEOM joint venture is expected in 2025.

Key takeaways

Stable financial performance in a challenging market

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

Schenker integration off to a strong start, with first countries to begin integration in Q3 2025

Reiterating FY 2025 guidance for EBIT before special items of **DKK 19.5 -21.5 billion**

Appendix

DSV at a glance

Global operations

~160,000
Employees

+3,000
Offices and logistics facilities

+90
Countries

One company – three divisions

Air & Sea
A global network

Road
Overland transport in Europe, Americas, Middle East, APAC and South Africa

Contract Logistics
Contract Logistics services worldwide

DSV

Nasdaq Copenhagen
No majority shareholder – 100% free float

Credit ratings
A3 (Stable) by Moody's

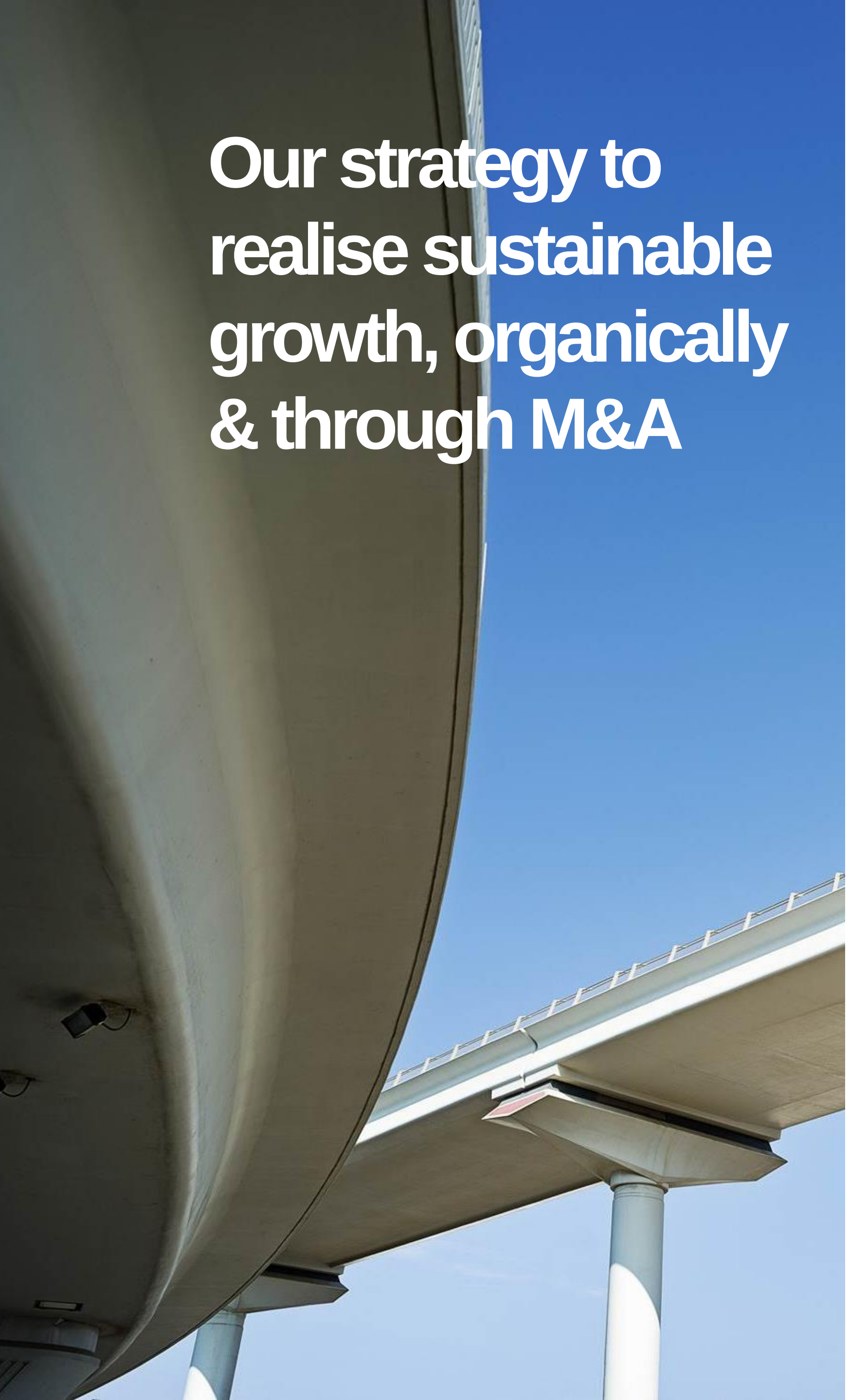
A- (Negative) by Standard & Poors

ESG ratings
Platinum by EcoVadis

AA by MSCI

A- by CDP

12.9 (low risk) by Sustainalytics



Our strategy to realise sustainable growth, organically & through M&A

Purpose	Vision	Mission
Keeping supply chains flowing	Sustainable growth	Operational excellence

Strategic priorities

Commercial
Growing with our customers through targeted offerings

Operations
Optimising our global end-to-end network, digital platform and sustainability footprint

Enterprise

Communication
Targeting our engagement across stakeholder groups

People & leadership
Collaborating to be stronger together and thinking ahead to stay ahead

From local haulier to global player

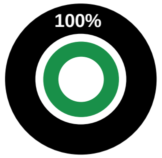
A global network created through organic growth and M&A

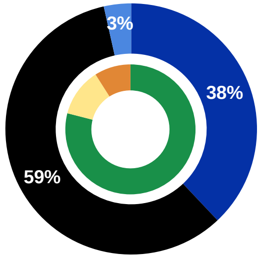
Breakdown of EBIT by division

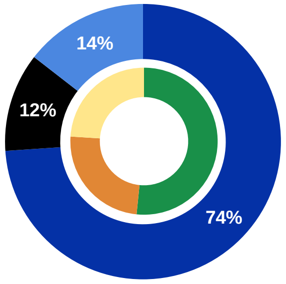
- Air & Sea
- Road
- Contract Logistics

Breakdown of EBIT by geography

- EMEA
- Americas
- APAC







1976	1997	2000	2006	2008	2016	2019	2021	2024
Revenue	**2,694 DKKm**	**19,478 DKKm**	**31,972 DKKm**	**37,435 DKKm**	**67,747 DKKm**	**94,701 DKKm**	**182,306 DKKm**	**167,106 DKKm**
EBIT	**98 DKKm**	**854 DKKm**	**1,504 DKKm**	**1,936 DKKm**	**3,475 DKKm**	**6,654 DKKm**	**16,223 DKKm**	**16,096 DKKm**
10 independent hauliers established DSV	DSV acquired **Samson Transport**	DSV acquired **DFDS Dan Transport Group**	DSV acquired **Frans Maas**	DSV acquired **ABX LOGISTICS**	DSV acquired **UTi Worldwide**	DSV acquired **Panalpina**	DSV acquired **Agility GIL**	In September 2024, DSV announced the acquisition of **Schenker**

Winning As One

DSV x Schenker

DSV

DSV deals among the largest in Denmark

	Target	Acquirer	Year	~Value in EURm
1	Catalent, Inc.	Novo Holdings	2024	15,310
2	**Schenker**	**DSV A/S**	**2024**	**14,300**
3	Unilabs	AP Møller Holdings	2022	5,000
4	RSA Insurance group	Tryg A/S	2020	4,974
5	Britvic PLC	Carlsberg AS	2024	4,766
6	**Panalpina Welttransport AG**	**DSV A/S**	**2019**	**4,720**
7	**Agility GIL**	**DSV A/S**	**2021**	**4,060**
8	Hamburg Süd	Mærsk A/S	2016	3,700
9	Spar Nord	Nykredit	2025	3,315
10	LF Logistics Holdings Limited	Mærsk A/S	2022	3,180
11	Eaton Corp. Plc	Danfoss A/S	2021	2,975
12	Dicerna Pharmaceuticals	Novo Nordisk A/S	2021	2,180
13	Ørsted A/S' RBC business	SEAS-NVE Amba	2021	2,852
14	Atos Medical	Coloplast	2021	2,155
15	Profoundbio US Co	Genmab A/S	2024	1,662
16	Faerch Group A/S	AP Møller Holdings	2021	1,900
17	SK do Brasil Ltda	Mærsk A/S	2010	1,830
18	Codan Forsikring A/S	Alm. Brand A/S	2021	1,690
19	Get AS	TDC A/S	2014	1,667
20	Pilot Freight Services LLC	Mærsk A/S	2022	1,486

Source: Factset, Bloomberg, estimated.
Values based on enterprise value in EURm.

Management commentary

- DSV has executed **3 of the 20 largest M&A deals** in Denmark in the last 15 years.
- Together, DSV's Schenker, Panalpina, GIL and UTi (2016) acquisitions equal a **DKK 180 billion** investment.
- The target is to create value, and we aim for **20% ROIC** (pre-tax).

Strategic rationale - DSV and Schenker

An excellent strategic match

Creating a world-leading logistics player

- Adding significant volumes to our Air & Sea operations.
- Establishing a leading player in European Road freight.
- Strengthening our global Contract Logistics footprint.

Expanding our global network

- Schenker has a strong global presence, and the combination with DSV will create a leading global logistics network.
- Enhanced transport and logistics services with strong vertical expertise to the benefit of the customers.
- Operations in more than 90 countries.

Top-performing company

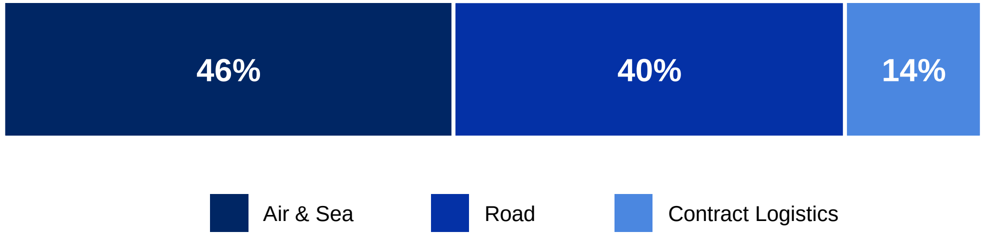
- Industry-leading margins across divisions.
- Strong integration track record.

160,000 dedicated employees at your service

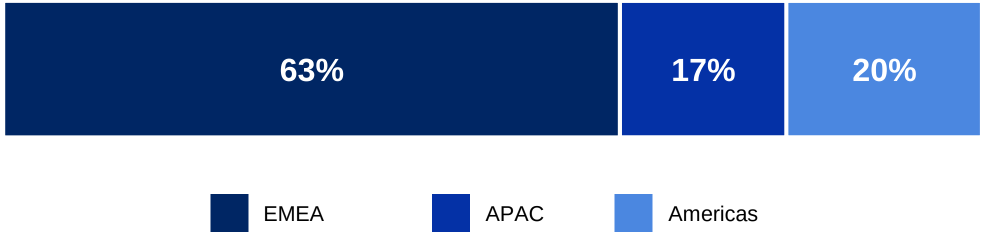
- Skilled logistics experts supported by strong and scalable IT.
- Similar asset-light business model and corporate culture with focus on customer service, corporate responsibility and employees.

Schenker will add EURbn 19.2 annual revenue*

Attractive exposure to Air & Sea and Road business*



Strengthening our position in Europe and adding scale in APAC and Americas*



**Based on Schenker FY 2024 numbers*

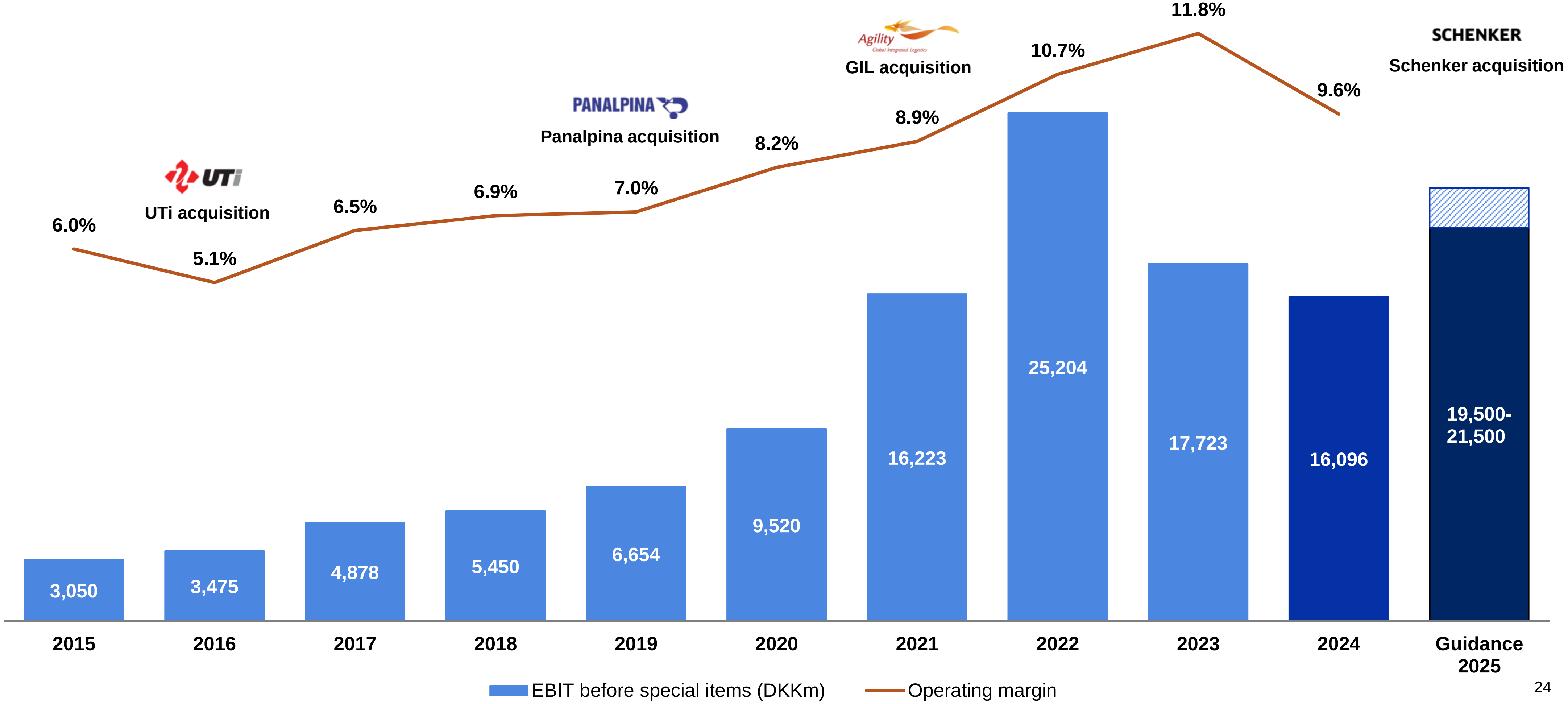
Uniting two global networks – DSV and Schenker

DSV		Schenker
73,300	EMPLOYEES (FTE)	85,800
DKK 167.1 bn EUR 22.4 bn	ANNUAL REVENUE	DKK 143.2 bn EUR 19.2 bn
1,400,000	AIR FREIGHT (tonnes)	1,000,000
2,700,000	SEA FREIGHT (TEU)	1,800,000
DKK 40.5 bn EUR 5.4 bn	ROAD FREIGHT (revenue)	DKK 56.7 bn EUR 7.6 bn
9,200,000	LOGISTICS CENTRES (m^2)	8,500,000

For illustrative purposes only. Based on rounded FY 2024 numbers for DSV and Schenker. Currency: EUR / DKK = 7.459 (average FY 2024). TEU and tonnes count are rounded and based on reported company data. FTE numbers are including temp. workers.

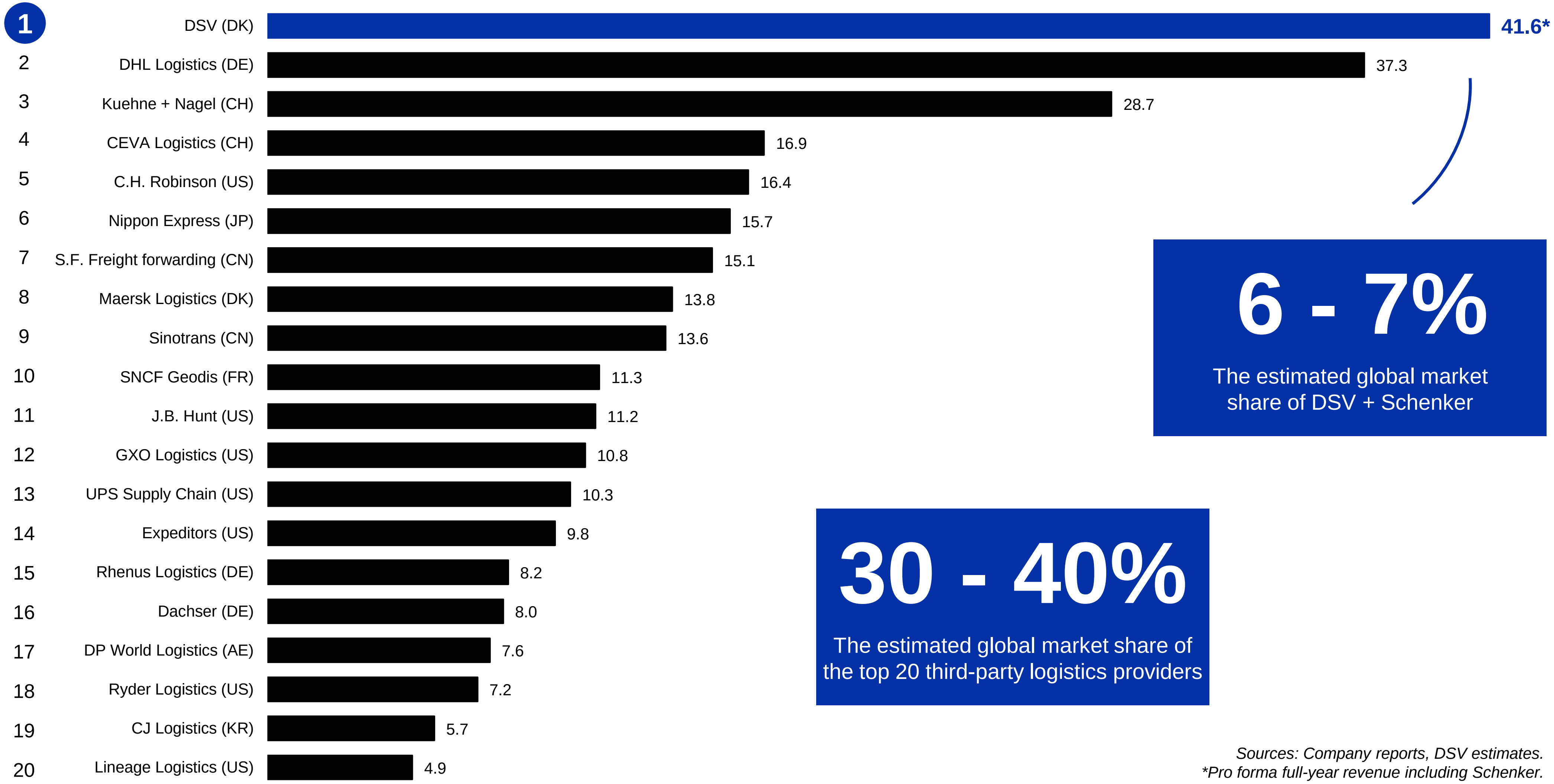
The M&A track record

Continuous improvement of our margins through M&A



Creating a world-leading player

Third-party logistics providers by 2024 revenue in EUR billion



6 - 7%

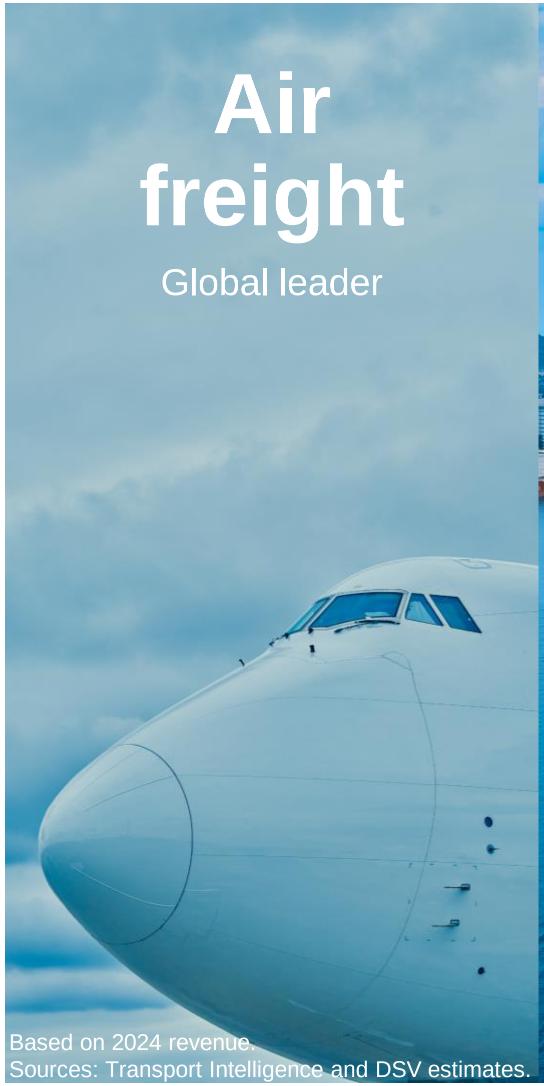
The estimated global market share of DSV + Schenker

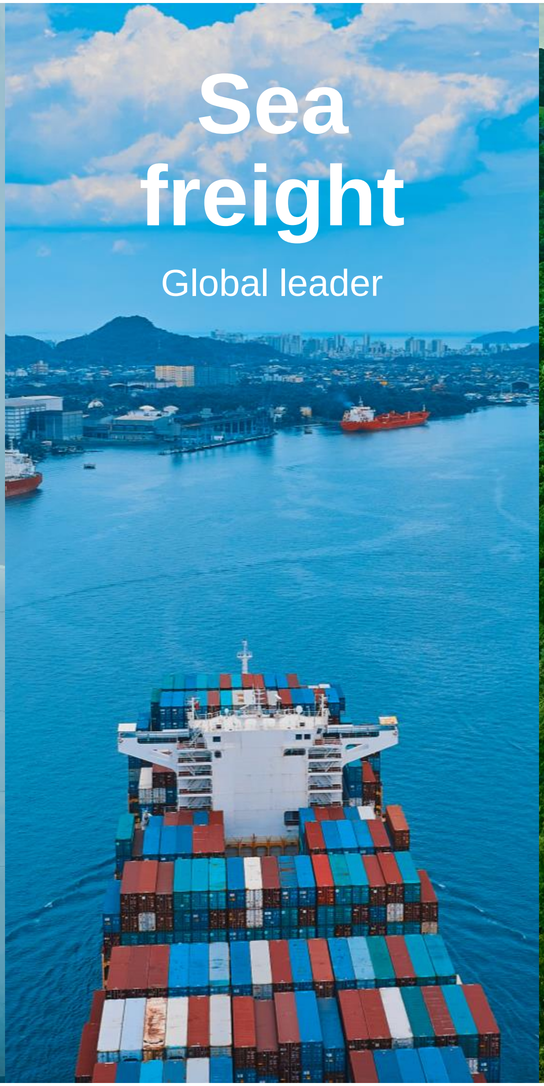
30 - 40%

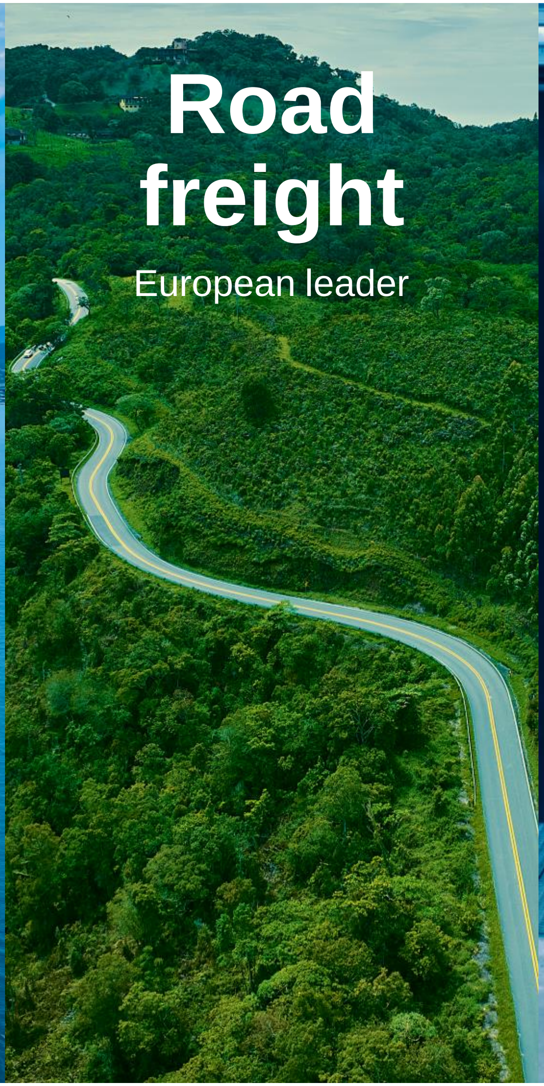
The estimated global market share of the top 20 third-party logistics providers

Sources: Company reports, DSV estimates.
**Pro forma full-year revenue including Schenker.*

Our market position – a world-leading player across divisions







Based on 2024 revenue.
Sources: Transport Intelligence and DSV estimates.

Our services and business model

Our service offering (prior to Schenker acquisition)

~160,000 people in more than 90 countries at your service

Third-party logistics services (3PL)			4 PL services

Air and Sea

- Access to all markets through our global network
- Strategic partnerships with leading carriers and airlines
- FCL/LCL and project transports
- Air Charter Network
- Customs declarations (AI Factory)

Road

- Road freight services in EMEA and North America
- Groupage and LTL/FTL services
- Specialised services within temperature-controlled transports and hazardous cargo etc.

Contract Logistics

- Contract logistics worldwide
- Omnichannel fulfilment, E-fulfilment
- Healthcare & Pharma warehousing
- Multi-user & dedicated facilities
- Warehouse automation

Lead Logistics

- Neutral platform providing integrated transport management services
- Transport planning, optimization, and execution
- Freight bill audit & pay
- Visibility, reporting, analytics, and continuous improvement
- LSP Procurement and performance management

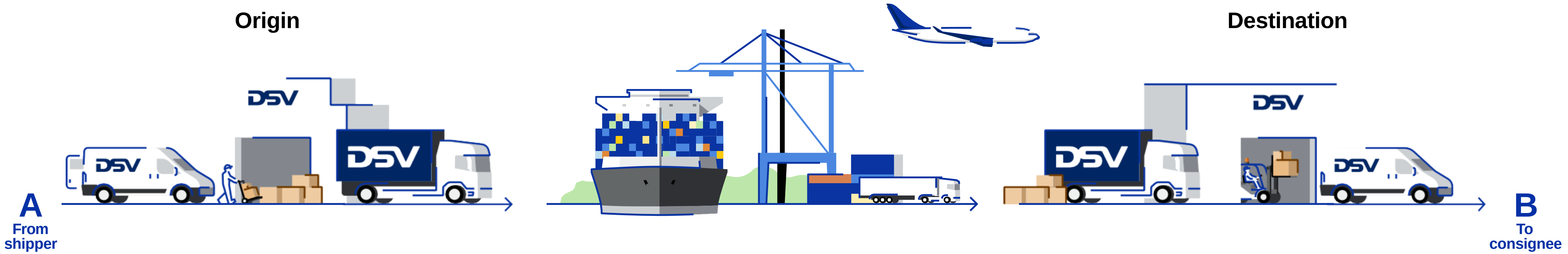
DSV Parcels • DSV XPress • DSV Supply Chain Management Services • DSV Supply Chain Optimisation • DSV Insurance

Creating value in the supply chain

From A to B and much more

End-to-end logistics

Through our global network, we provide a wide range of end-to-end supply chain solutions from shipper to consignee, supported by experienced people and strong IT infrastructure.



Freight forwarding services

Shipment booking – Pick up – Warehouse – Documentation & customs clearance – Cargo consolidation – Purchase order management – Cross-dock terminal – Insurance

Subcontracted transport

Transport services are subcontracted to container carriers, airlines, road hauliers and railway operators

Logistics and distribution services

Warehousing – Picking/packing – Cross-dock terminal – Deconsolidation – Labelling, configuration, testing – Distribution – Documentation & customs clearance – E-commerce fulfilment – Supply chain optimisation – 4PL

Leveraging our global network

Global network strategy

Air freight network – LCL network – Groupage network –
Vertical specific solutions – Multi-client warehouses

Control of critical infrastructure

Control towers to orchestrate production

Increased digitalisation including use of AI

Operational Excellence

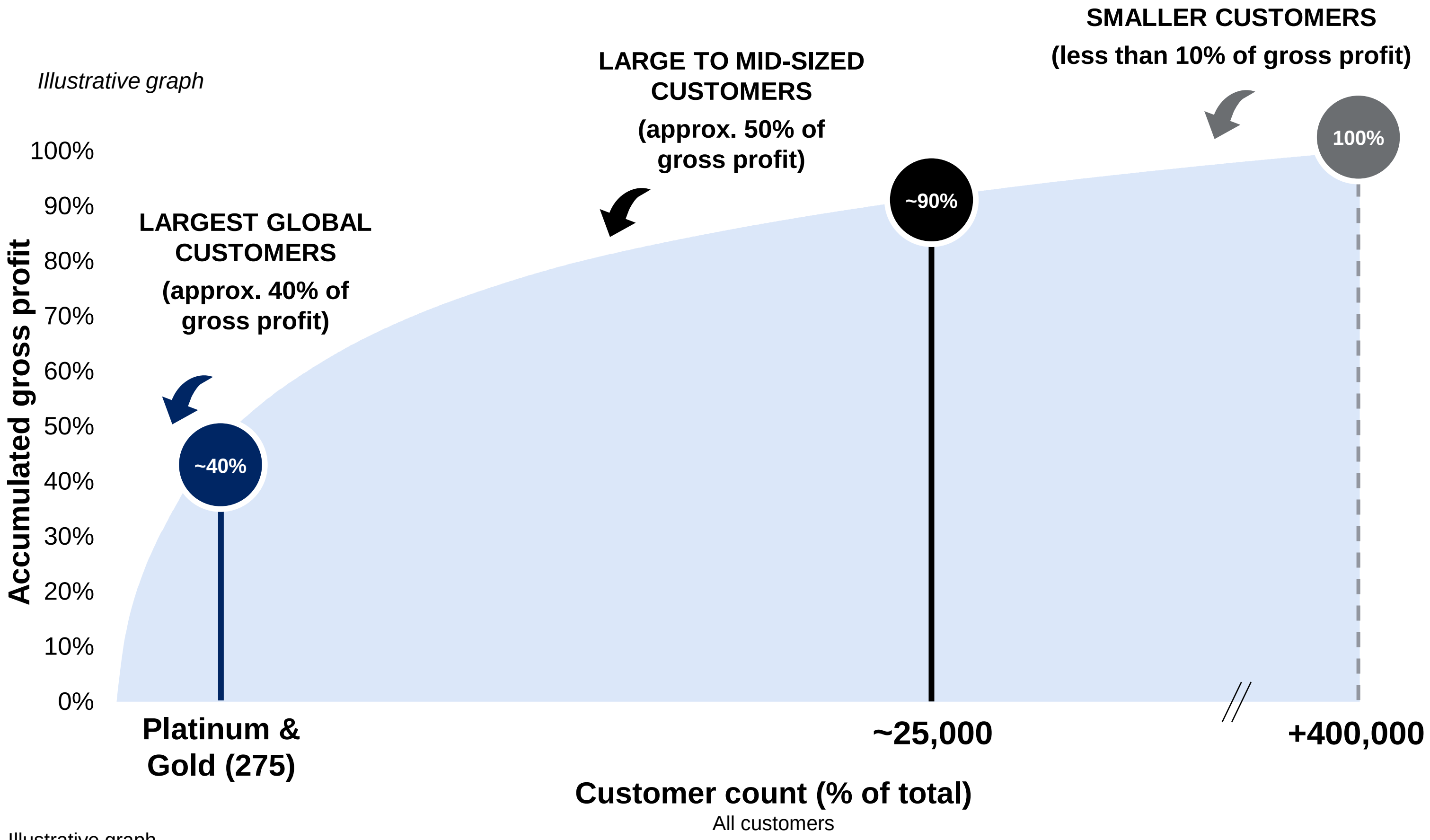
Streamlined organisation - Optimized workflows

Value creation

- Higher quality
- International consistency
- Stronger end-to-end offering
- Competitive pricing
- Ability to scale
- Increased productivity

Focused commercial efforts to grow gross profit

Gross profit distribution (DSV and Schenker)



Illustrative graph
Gross profit split based on H1 2025 combined for DSV and Schenker

Management Commentary

Platinum & Gold – largest global customers (275)

- A significant growth potential both in terms of share of wallet and new logos
- Global account management set-up with strong executive involvement and accountability
- Strengthen vertical set-up and cross-divisional offerings

Large to mid-sized customers (~25,000)

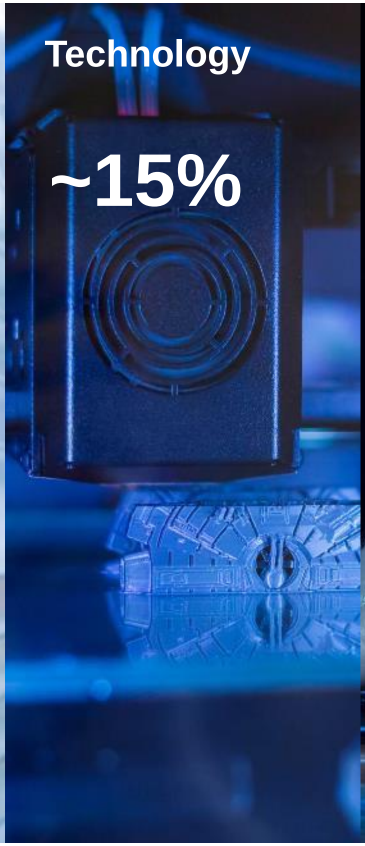
- The traditional stronghold of DSV with high profitability per unit
- Divisional and country organisation with hardline accountability will continue to drive growth
- Benefit from global network strategy

Smaller customers

- Digitalising the customer journey thereby improving quality and reducing cost

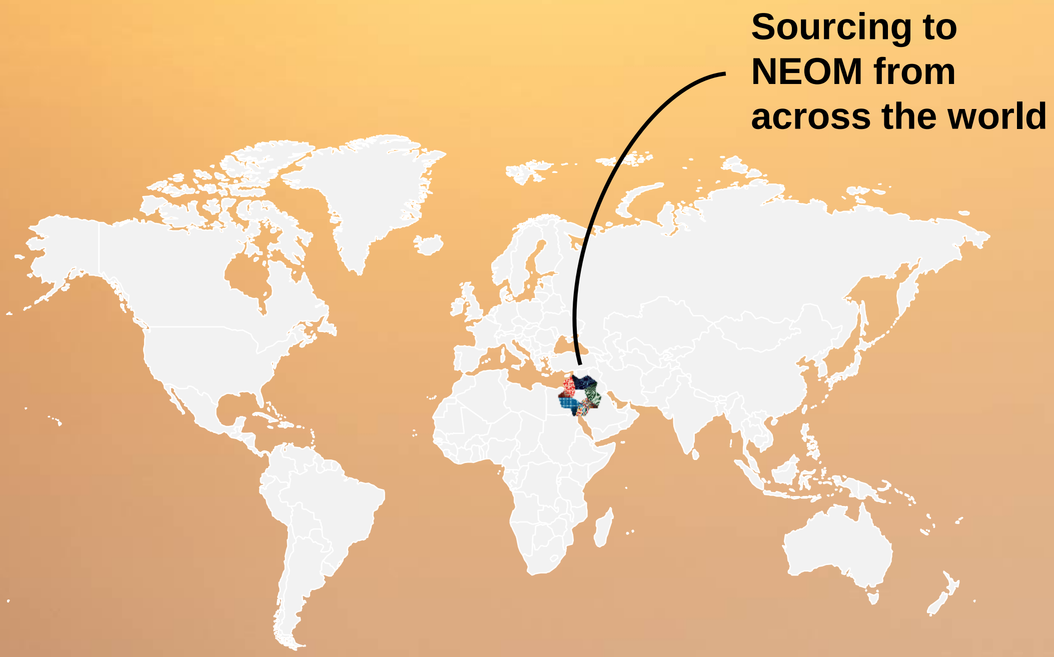
Vertical specialists closely connected to our customers

Industry-specific expertise (% share of gross profit, including Schenker)



Other: ~5%

DSV x NEOM joint venture



Logistics joint venture with NEOM

- NEOM aims to create one consolidated supply chain to support the projects under NEOM. DSV will exclusively provide transport and logistics services for the NEOM projects.
- In the joint venture, DSV will set up a Control Tower to organise and monitor NEOM’s entire supply chain, including sourcing from suppliers across the world and on-site logistics.
- The joint venture will be based on DSV’s values and policies (Human Rights Policy, Code of Conduct, Supplier Code of Conduct). We will report on this when we go live. So far, we have had no issues.
- DSV will appoint the Managing Director and be responsible for daily operations. DSV has been operating in Saudi Arabia for 20 years.
- Internal and external audits will be conducted.

Logistics joint venture with NEOM

- Since the announcement of the logistics joint venture, we have worked on establishing the organisation and completing the incorporation process for the joint venture.
- The scale and timeline of the projects were revised during last year, and a lower activity level is expected in the near term. Operations are expected to commence with a modest ramp-up in 2025.
- There has not been any capital allocation to the joint venture as of H1 2025, and limited capital allocation is expected in the short-term.
- We maintain the expectation of a return on the invested capital in line with our financial target of a minimum 20% pre-tax ROIC.

Sustainability

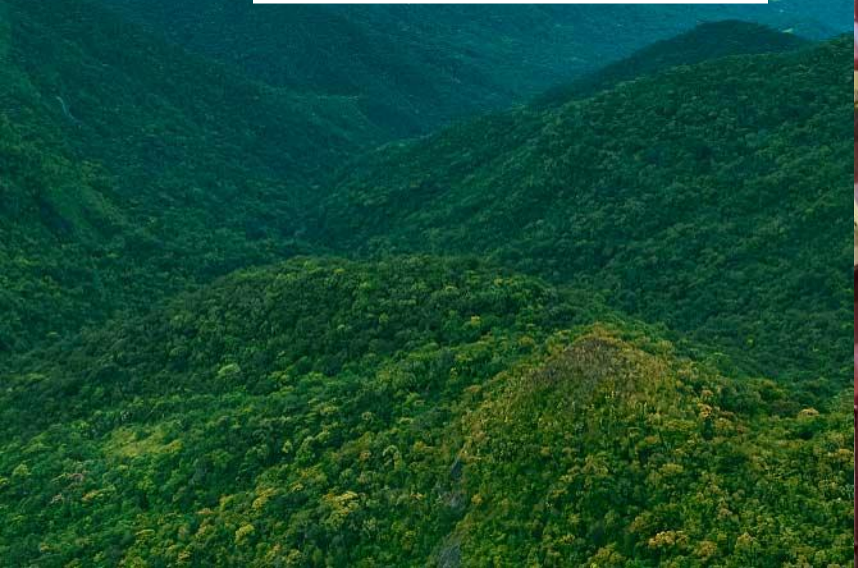
Our sustainability commitments

ENVIRONMENT

REDUCING OUR IMPACT

We act as a key enabler for decarbonisation across our value chain with the aim of reducing transport and logistics emissions.

We are committed to reducing our environmental impact throughout our operations.



SOCIAL

BEING A PEOPLE BUSINESS

We strive to ensure that all employees can thrive and realise their potential in a diverse and inclusive environment. We respect human and labour rights and are committed to ensuring a healthy and safe working environment.

We engage locally and globally to support communities and address global challenges.

GOVERNANCE

DOING BUSINESS WITH INTEGRITY

We are governed by a strong set of ethical standards, which set expectations for our own operations and for our suppliers.

We do business with integrity by putting in place measures to promote transparency, ethical conduct and accountability throughout our global operations and supply chain.

Our carbon footprint (excluding Schenker)

Committed to net zero in 2050

Total carbon footprint 2024 (Tonne CO_2)

Scope 1 & 2

0.37 million

(Buildings, company cars, own truck fleet)

Scope 3

12.97 million

Subcontracted transport

Science-based targets

2030

50%

Reduction of scope 1 & 2 by 2030
Base year 2019

2030

30%

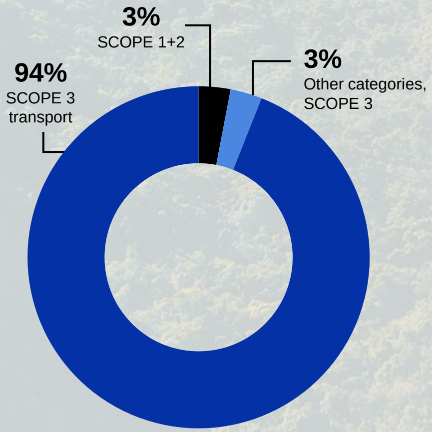
Reduction of scope 3 by 2030
Base year 2019

2050

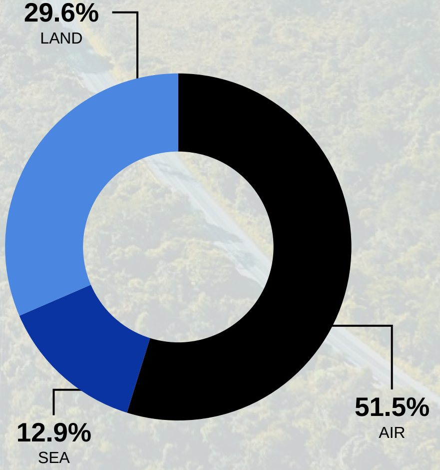
Net zero

On scope 1, 2 and 3

Our emissions by scope

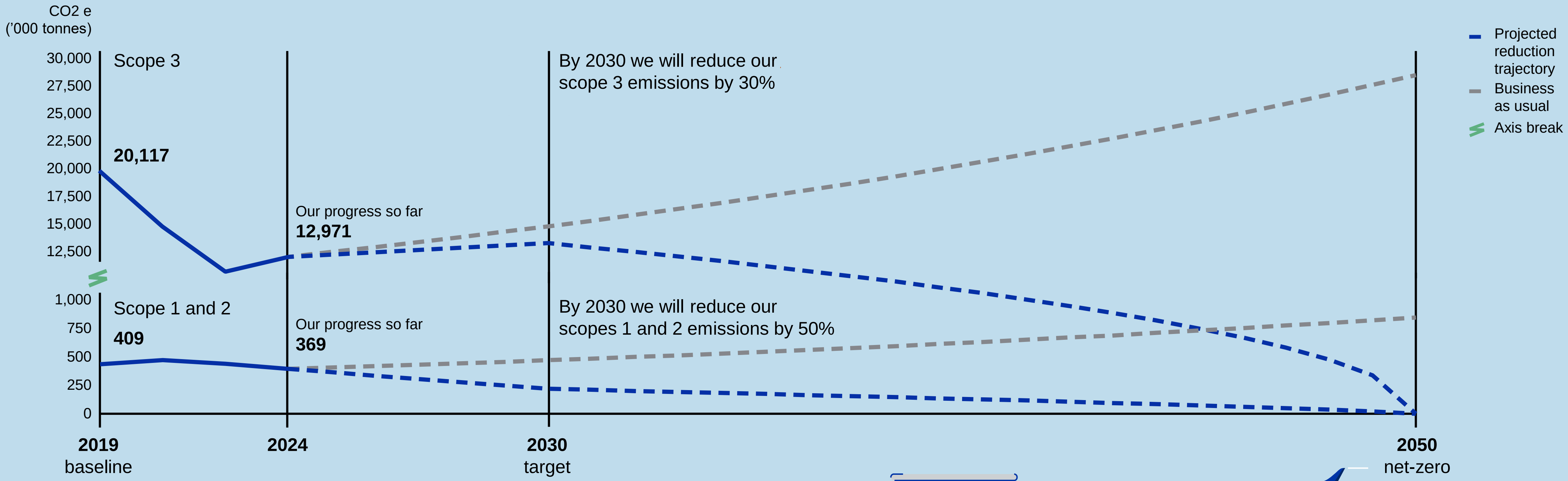


Scope 3 by transport mode



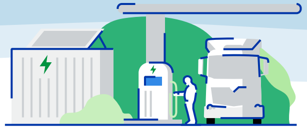
Our roadmap towards net-zero (prior to Schenker acquisition)

Four key levers to deliver on our decarbonisation targets



Lever 1
Energy efficiency and optimisation
Reduce energy consumption in our operations and across transportation modes

Lever 2
Phasing out fossil fuels in transportation
Shift to low-carbon and renewable energy in all transport modes



Lever 3
Renewable energy production and charging infrastructure
Renewable energy to enable decarbonisation

Lever 4
Innovation and partnerships
Testing and scaling new Technologies through innovation and partnerships

Decarbonising Logistics

A set of solutions that reduce the carbon footprint of our customers' supply chains

Decarbonisation services

DSV offers a comprehensive catalogue of decarbonisation solutions that provide our customers with strategic insights to identify high-impact decarbonisation opportunities, as well as ready-to-deploy solutions for swift and effective implementation.

These services are:

- CO_2 reporting
- Supply chain optimisation
- Sustainable warehousing
- Sustainable fuel offerings
- Carbon offsetting

Read more about our customer decarbonisation services at:

https://www.dsv.com/en/our-solutions/green-logistics

Our approach to IT

Our IT landscape

Designed to support good customer service, high data quality and growth

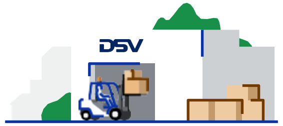
Customer → **myDSV · API / EDI**

Air & Sea

- Global transport management system
  - Off-the-shelf system

Road

- One primary transport management system (TMS)
  - The STAR TMS from Schenker to be rolled out



Contract Logistics

- Global warehouse management system
  - Modified off-the-shelf system

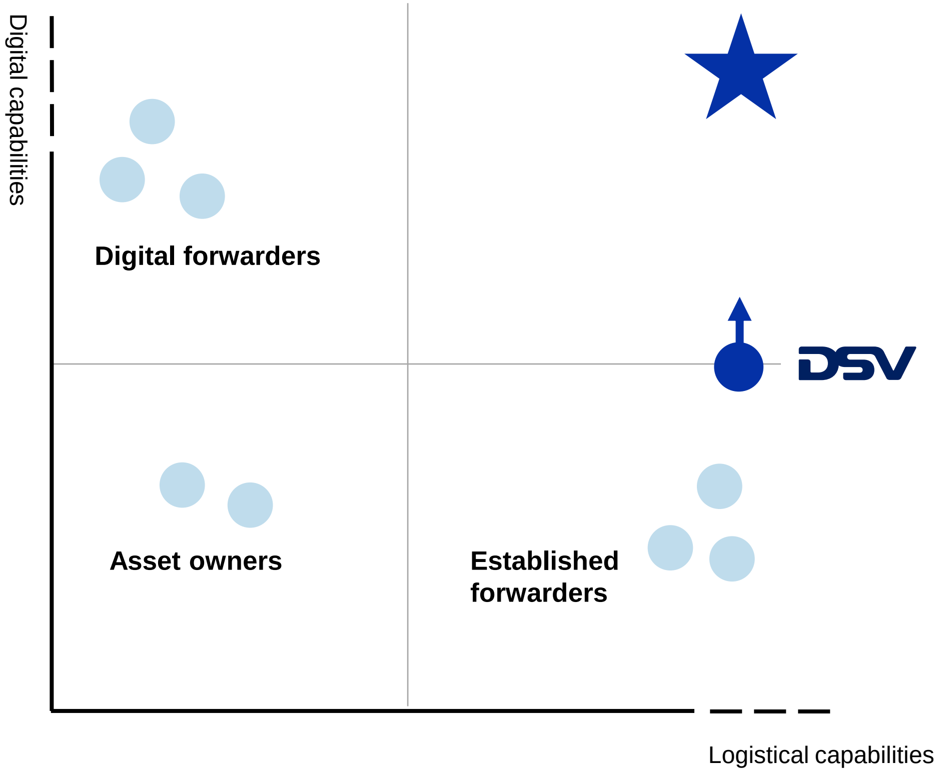
Global CRM and ERP systems, data platform and digital services

System integration platform and global master data management

Broad and deep service offerings based on a solid IT platform

DSV is uniquely positioned to combine logistical and digital capabilities

Winning formula to compete in the future



Utilising our global platform to provide complex supply chain solutions

Digital capabilities

- Governance & change capacity
- Digital customer interaction tools
- Master data management
- Data platform
- Fully integrated IT infrastructure

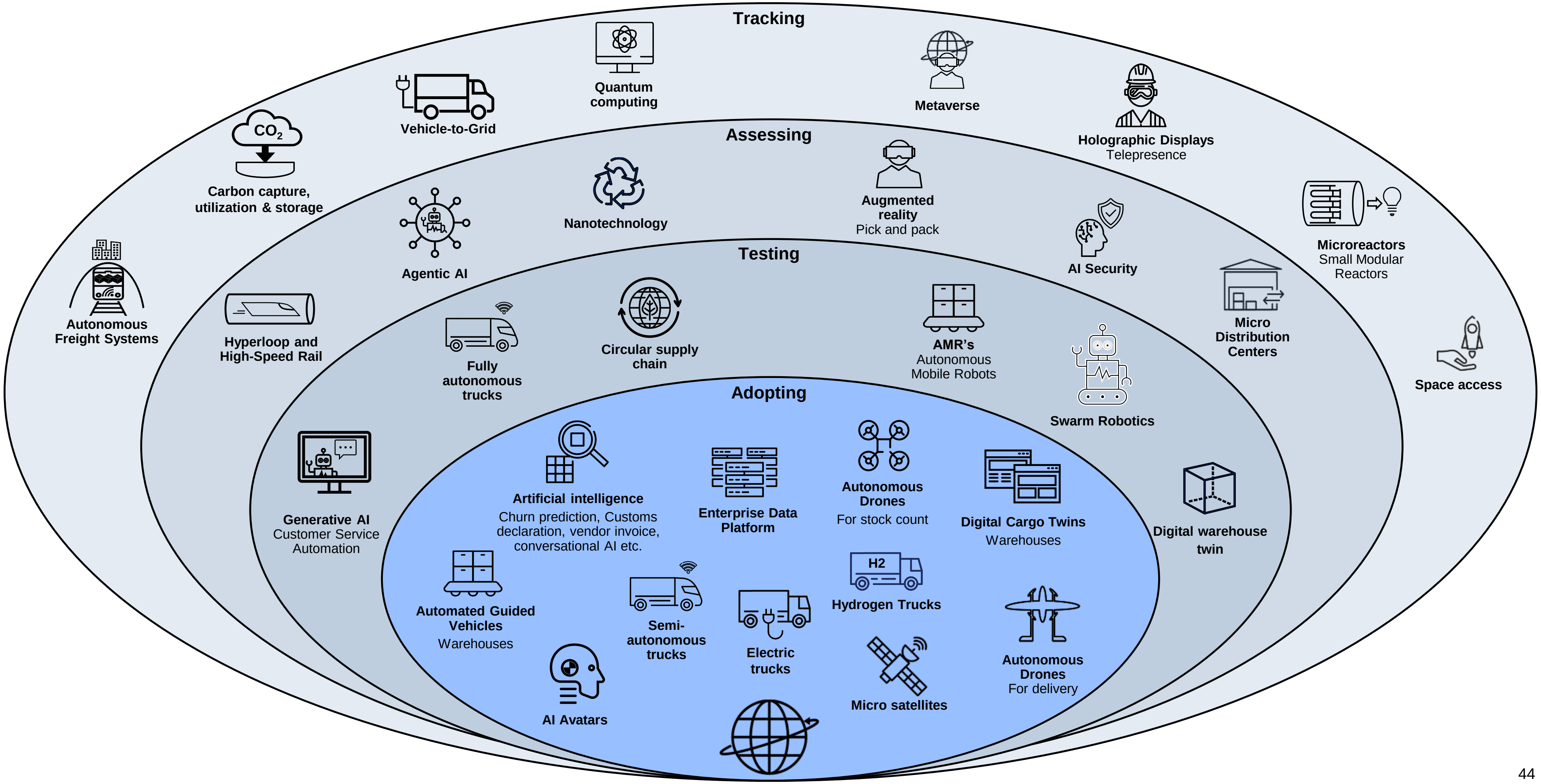
Consolidated IT and data platform

Logistical capabilities

- Operational expertise
- Logistics service offerings
- Global sales force
- Customer relationships
- Carrier relationships
- Global physical infrastructure
- ESG

Global integrated transport network

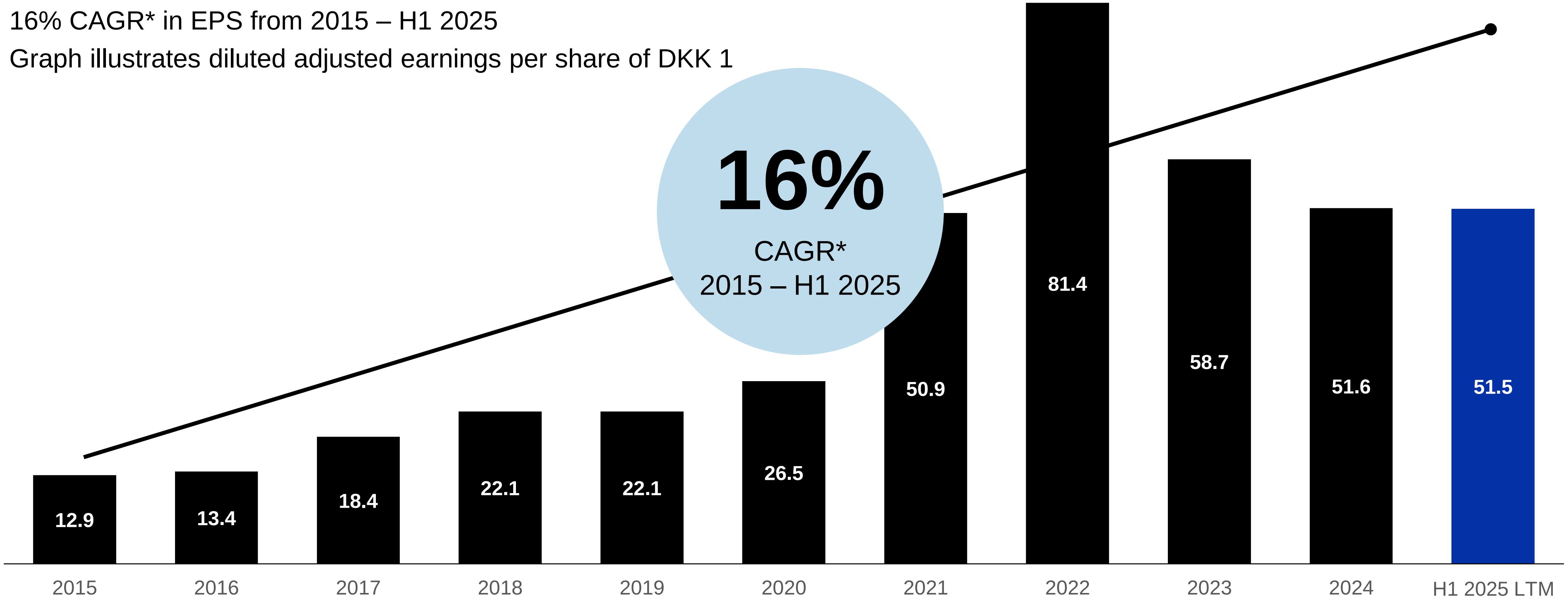
Our technology trend radar



Financial details

Earnings per share

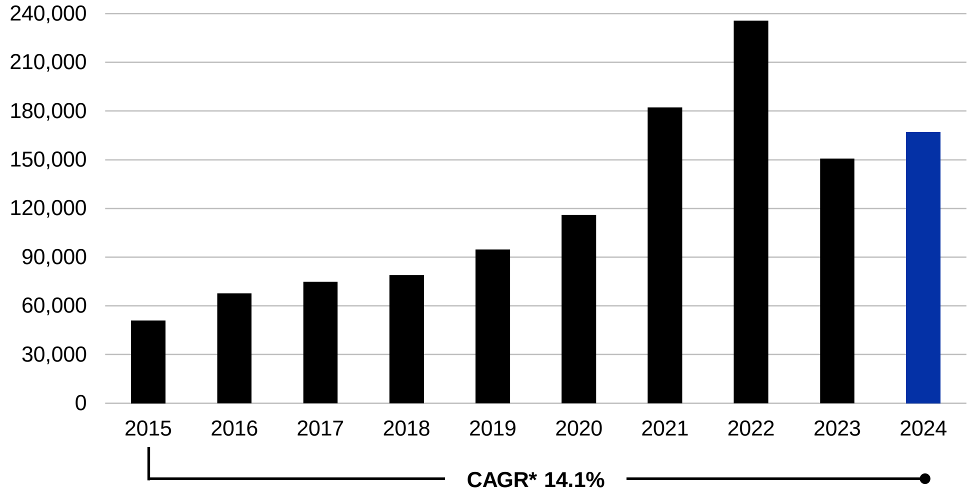
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 16% CAGR* in EPS from 2015 – H1 2025
- Graph illustrates diluted adjusted earnings per share of DKK 1



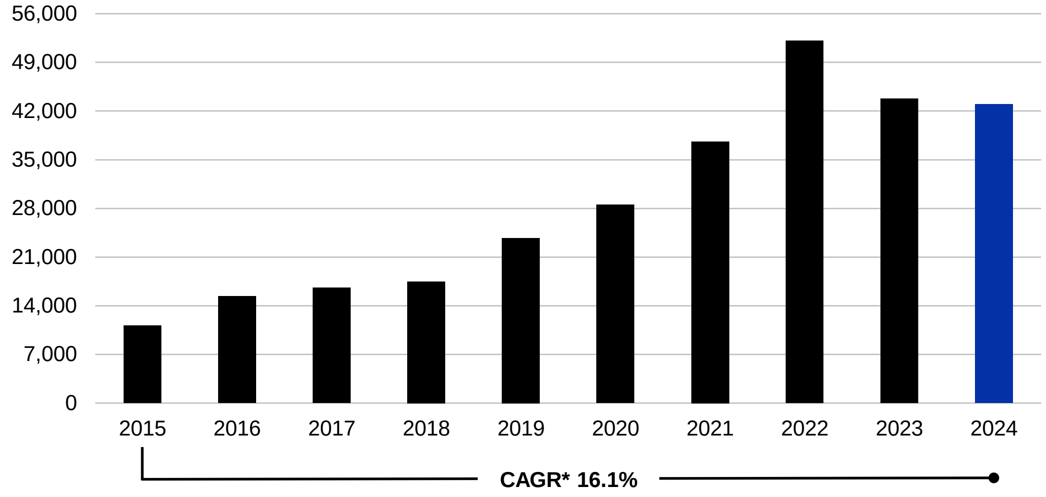
**Average annual growth (CAGR) including M&A*
LTM: Rolling 12-month diluted adjusted earnings per share

Financial performance over the years

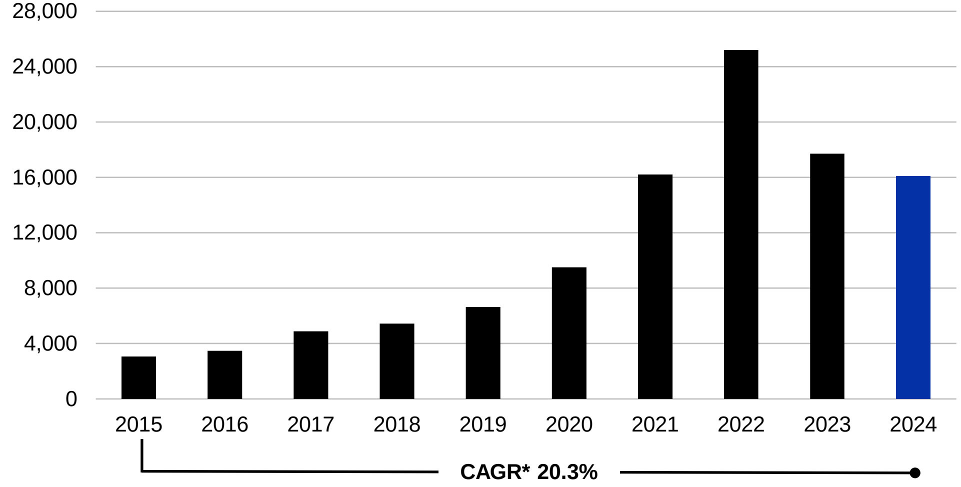
Revenue (DKKm)



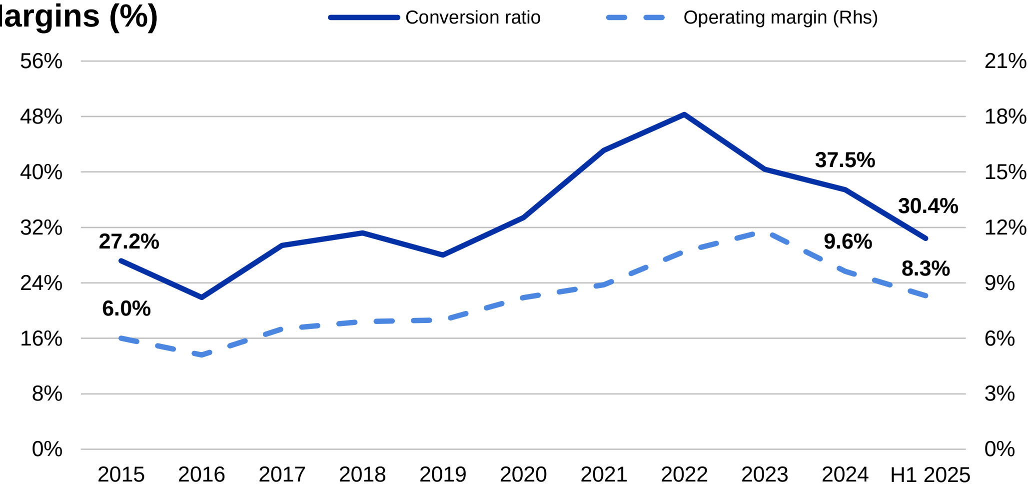
Gross profit (DKKm)



EBIT before special items (DKKm)



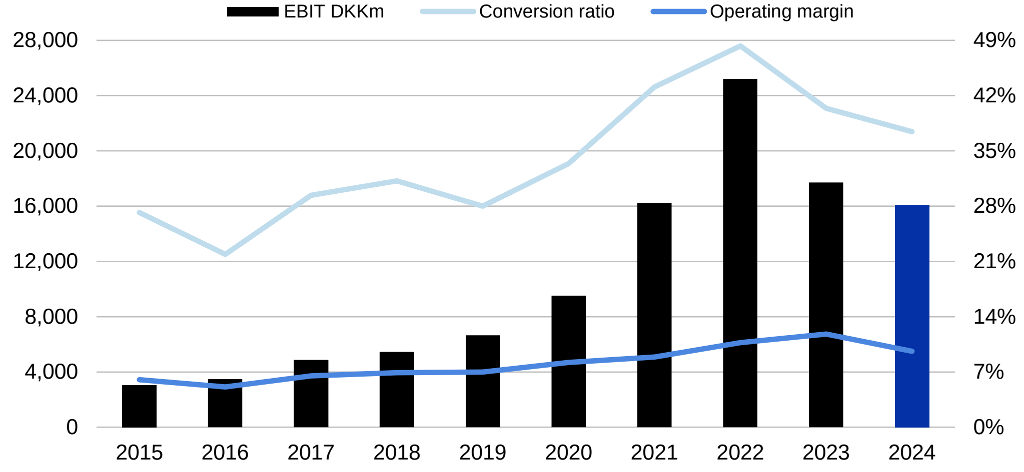
Margins (%)



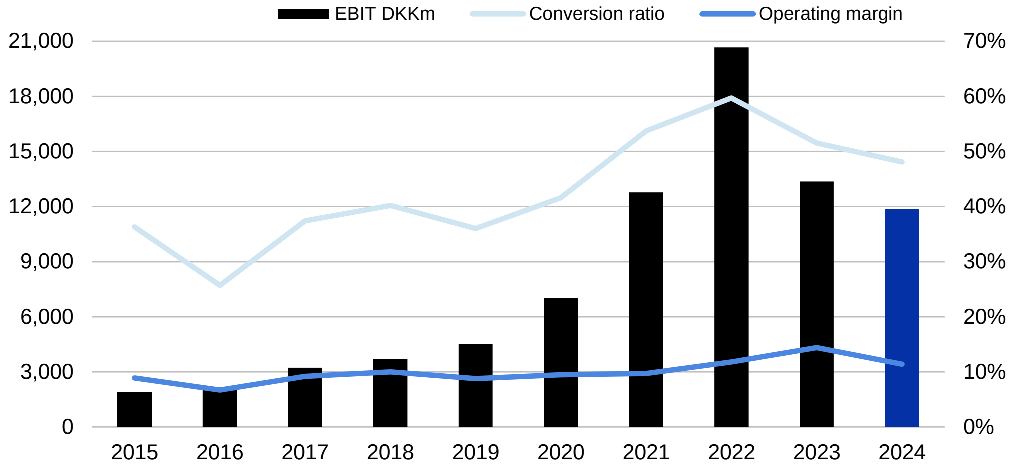
*Average annual growth (CAGR) including M&A

Financial performance per division

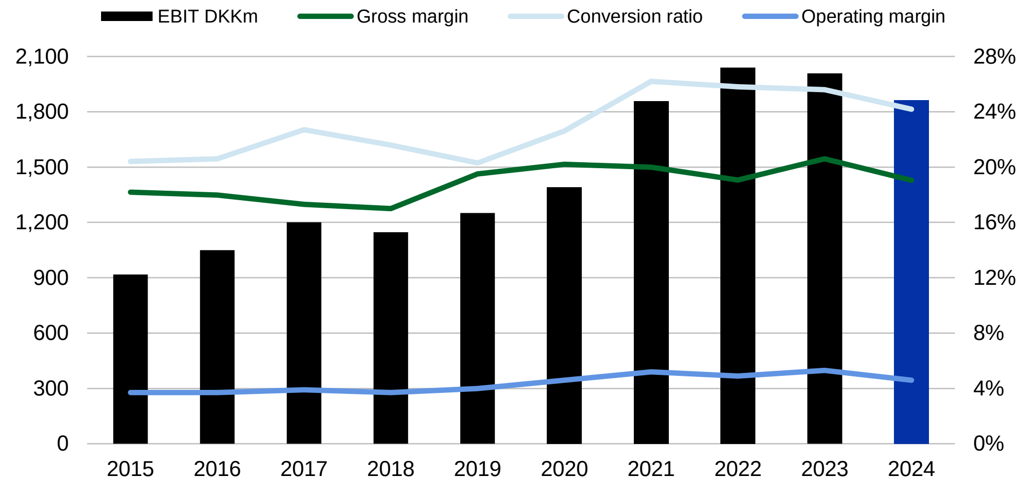
DSV Group



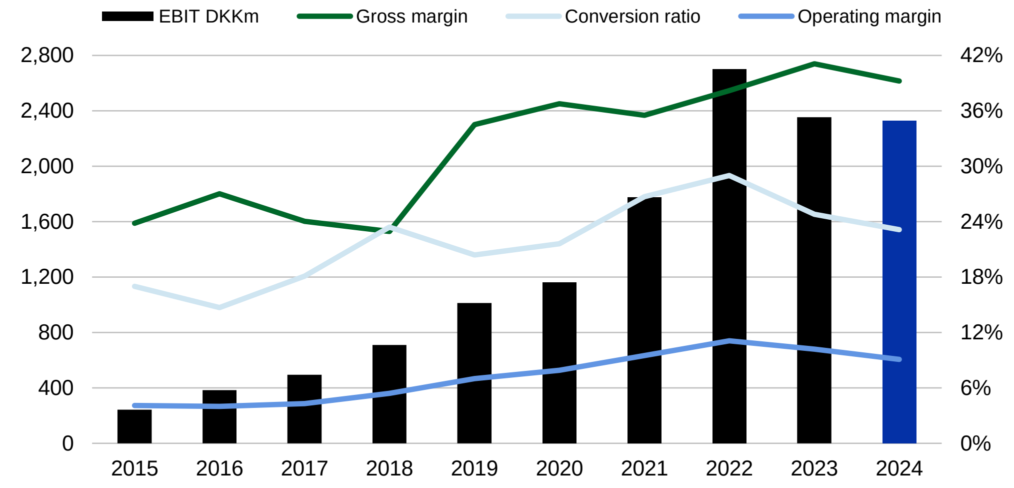
DSV Air & Sea



DSV Road

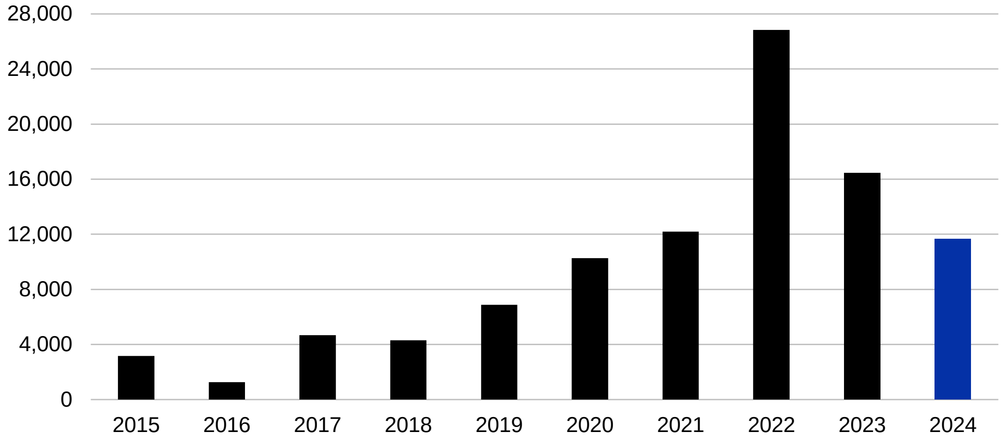


DSV Contract Logistics

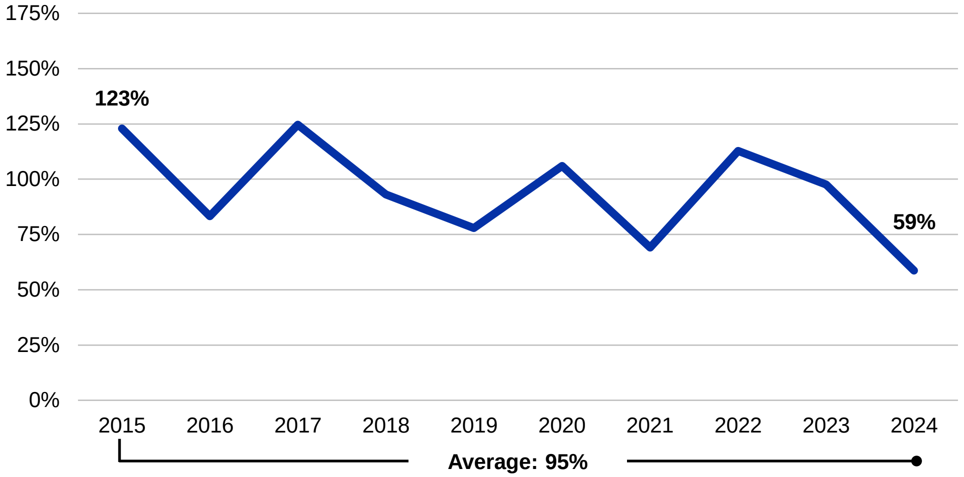


Cash flow and ROIC

Operating cash flow (DKKm)

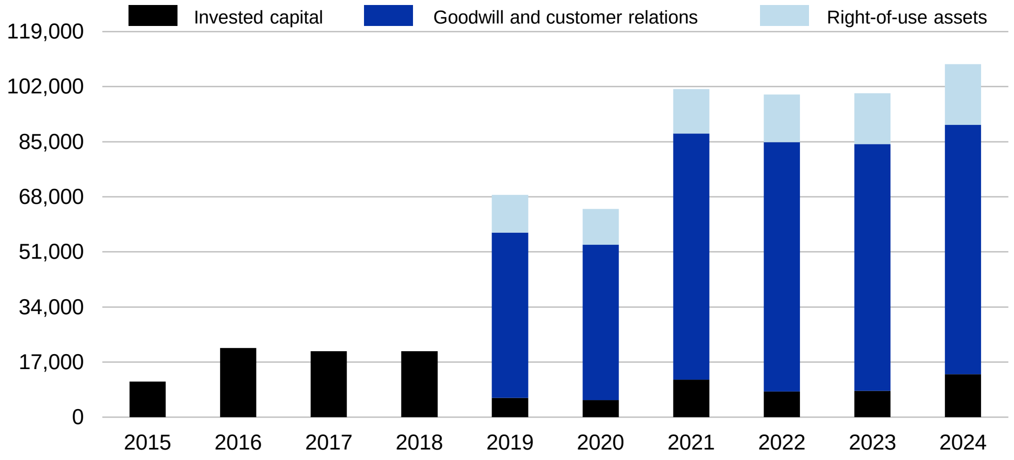


Cash conversion ratio* (%)

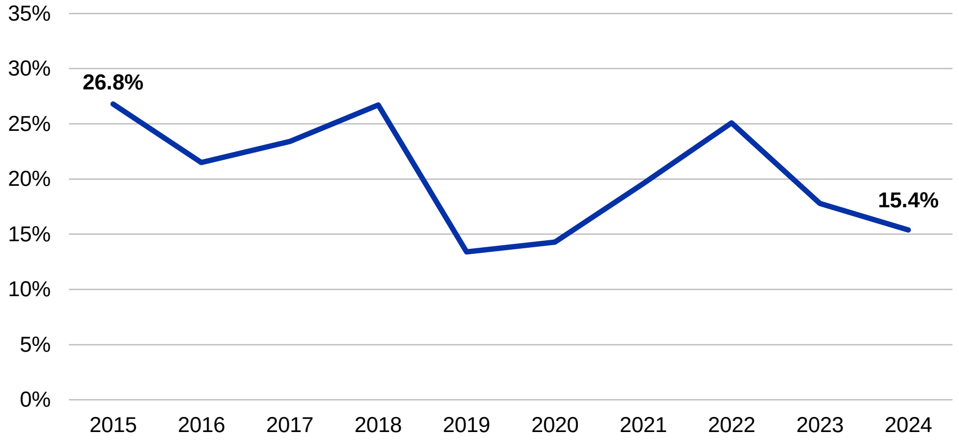


*** Cash conversion ratio:** *(Adjusted free cash flow before net financial items and tax)/EBIT before special items*

Invested capital (DKKm)



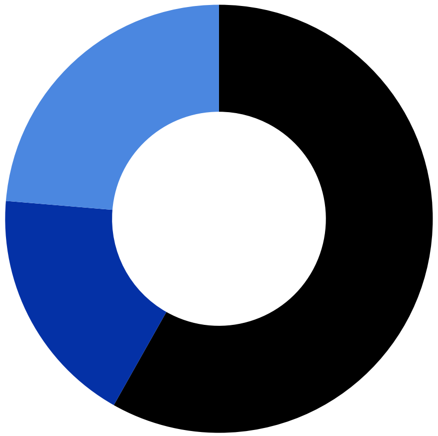
ROIC before tax (%)



Divisional and geographical exposure (prior to Schenker)

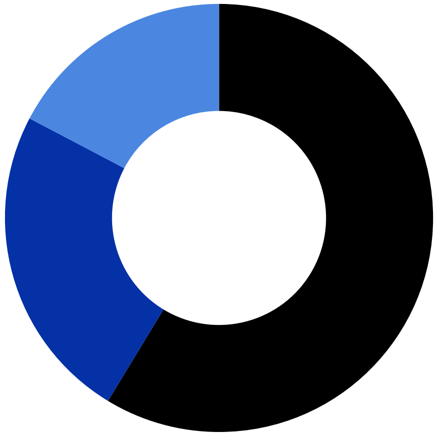
Gross profit by division

Air & Sea
58%
Road
18%
Contract Logistics
24%



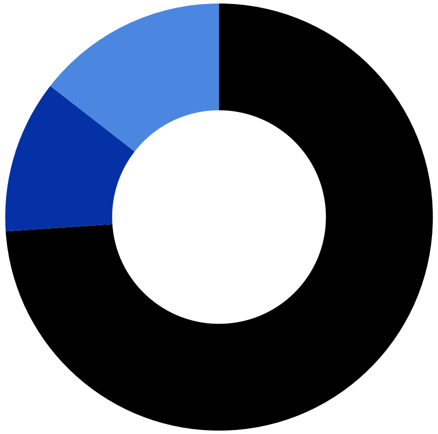
Gross profit by region

EMEA
59%
Americas
24%
APAC
17%



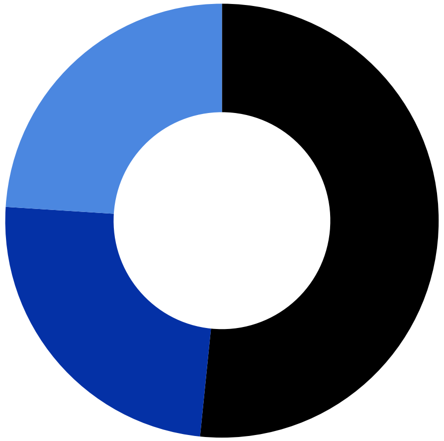
EBIT before special items by division

Air & Sea
74%
Road
12%
Contract Logistics
14%



EBIT before special items by region

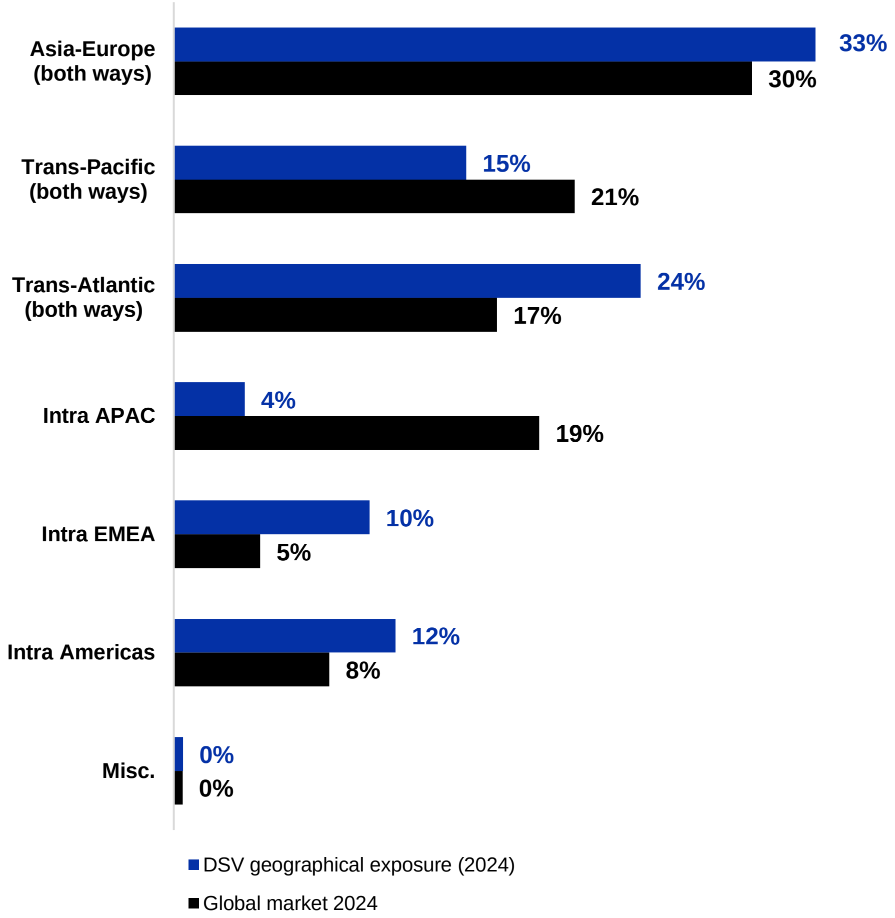
EMEA
52%
Americas
24%
APAC
24%



Based on DSV full-year 2024 financials.

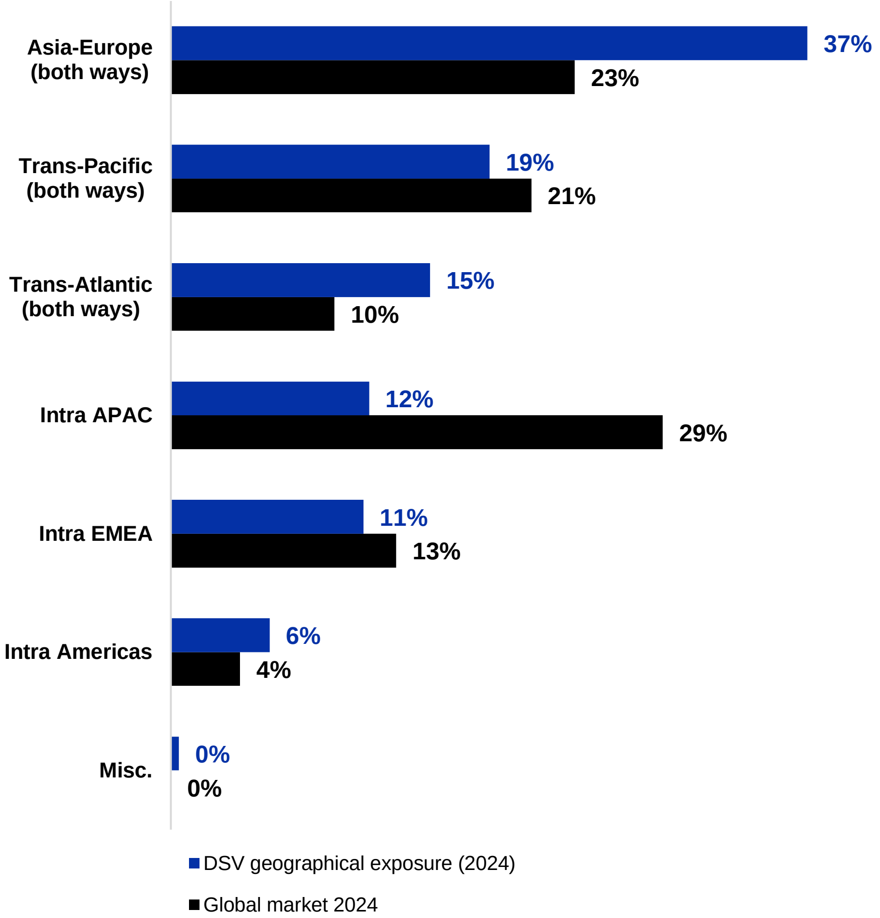
Trade lane exposure vs. market (volume) – prior to Schenker

Air freight



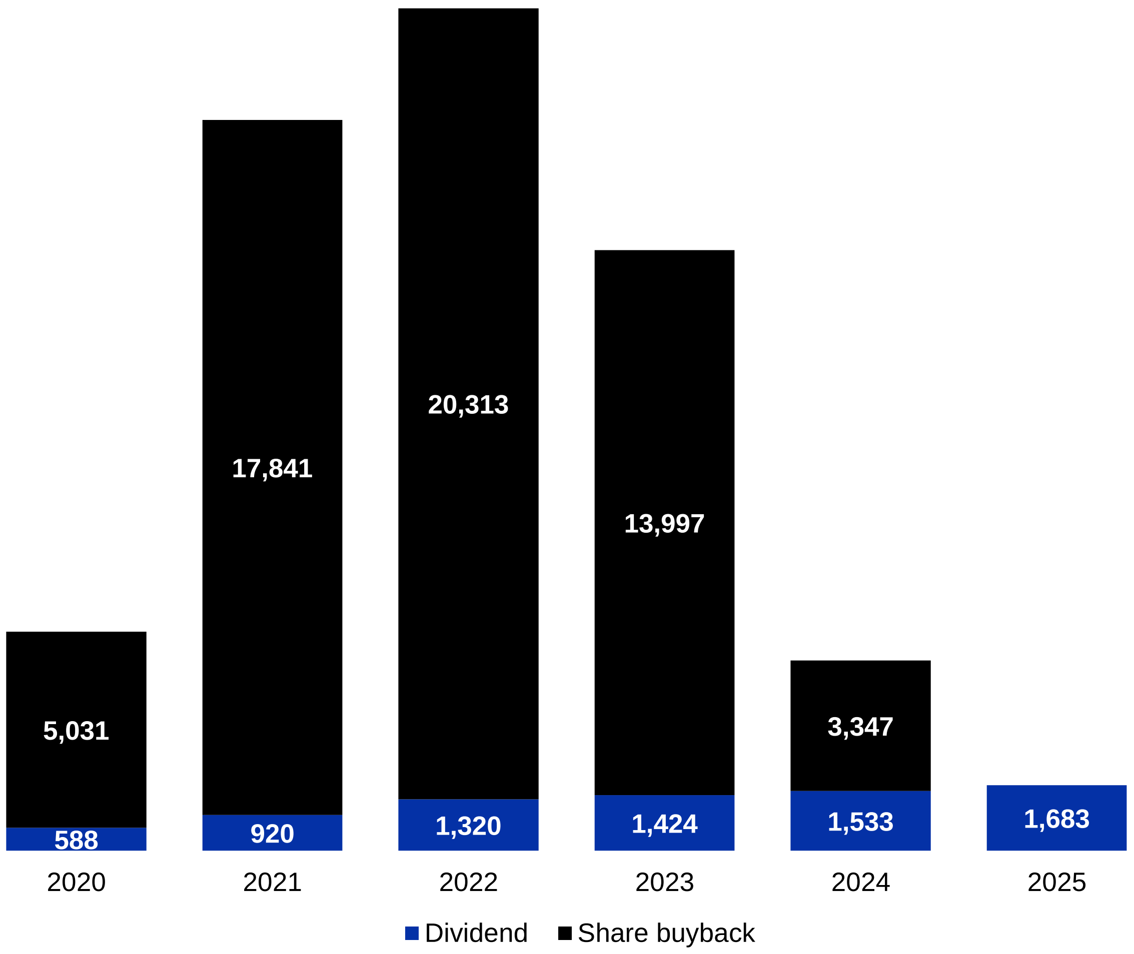
Source: Seabury

Sea freight



Source: Container Trade Statistics

Capital structure and capital allocation



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-adding investments in the form of acquisitions or development of the existing business. 3. Allocation to shareholders via share buyback and dividend.
Dividend policy	Dividend per share for 2024: DKK 7.00 per share (2023: DKK 7.00). DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.
Financial gearing ratio	Adjusted gearing ratio (NIBD/EBITDA incl. 12 months of Schenker EBITDA) was 2.7x on 30 June 2025. The ambition remains to meet the targeted gearing ratio latest by H1 2027.

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	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	103,663
Direct costs	87,398	144,691	183,516	106,967	28,075	30,316	33,015	32,726	124,132	30,689	44,742	75,431
Gross profit	**28,534**	**37,615**	**52,149**	**43,818**	**10,265**	**10,841**	**11,080**	**10,788**	**42,974**	**10,991**	**17,241**	**28,232**
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	3,596
Staff costs	11,684	13,025	16,315	15,983	4,090	4,189	4,034	4,178	16,491	4,402	7,926	12,328
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**	**12,308**
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	2,734
Amortisation and depreciation of owned assets	1,049	1,050	1,288	1,293	323	329	338	365	1,355	350	639	989
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**	**8,585**
Special Items, net costs	2,164	478	1,117	-	-	-	124	729	853	-	817	817
Financial income	254	206	606	473	28	34	67	521	650	664	336	1,000
Financial expenses - lease liabilities	434	495	727	851	252	278	293	329	1,152	329	401	730
Financial expenses	1,549	552	745	855	260	277	289	492	1,318	471	556	1,027
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**	**7,011**
Tax on profit for the period	1,369	3,650	5,550	4,083	764	866	936	682	3,248	912	931	1,843
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**	**5,168**
Gross margin (%)	*24.6*	*20.6*	*22.1*	*29.1*	*26.8*	*26.3*	*25.1*	*24.8*	*25.7*	*26.4*	*27.8*	*27.2*
Operating margin (%)	*8.2*	*8.9*	*10.7*	*11.8*	*9.5*	*10.0*	*10.0*	*9.0*	*9.6*	*9.3*	*7.6*	*8.3*
Conversion ratio (%)	*33.4*	*43.1*	*48.3*	*40.4*	*35.5*	*37.8*	*39.9*	*36.5*	*37.5*	*35.1*	*27.4*	*30.4*
Tax percentage	*24.3*	*24.5*	*23.9*	*24.8*	*24.2*	*24.2*	*24.8*	*23.5*	*24.2*	*24.5*	*28.3*	*26.3*
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*	*6,076*
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	158,692

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	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	60,583
Direct costs	56,780	108,132	139,807	67,002	16,953	18,544	21,958	22,320	79,775	19,735	25,989	45,724
Gross profit	**16,909**	**23,769**	**34,624**	**25,970**	**5,763**	**6,072**	**6,458**	**6,428**	**24,721**	**6,373**	**8,486**	**14,859**
Other external costs	2,870	3,366	4,244	3,574	908	890	956	978	3,732	1,009	1,375	2,384
Staff costs	6,048	6,598	8,471	7,877	1,943	1,994	1,957	2,051	7,945	2,117	3,252	5,369
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**	**7,106**
Depreciation of right-of-use assets	679	708	902	859	218	217	216	226	877	232	276	508
Amortisation and depreciation of owned assets	286	329	349	297	67	73	69	70	279	66	122	188
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**	**6,410**
Gross margin (%)	*22.9*	*18.0*	*19.8*	*27.9*	*25.4*	*24.7*	*22.7*	*22.4*	*23.7*	*24.4*	*24.6*	*24.5*
Operating margin (%)	*9.5*	*9.7*	*11.8*	*14.4*	*11.6*	*11.8*	*11.5*	*10.8*	*11.4*	*11.3*	*10.0*	*10.6*
Conversion ratio (%)	*41.6*	*53.7*	*59.7*	*51.5*	*45.6*	*47.7*	*50.5*	*48.3*	*48.1*	*46.3*	*40.8*	*43.1*
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	38,865
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	32,177
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	7,359
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**	**842,684**
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**	**8,733**
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	28,406
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	7,500
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**	**1,602,890**
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**	**4,679**

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	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	30,838
Direct costs	24,257	28,321	33,596	30,295	8,461	8,500	8,033	7,803	32,797	8,208	16,418	24,626
Gross profit	**6,138**	**7,095**	**7,911**	**7,860**	**1,964**	**2,061**	**1,934**	**1,751**	**7,710**	**1,956**	**4,256**	**6,212**
Other external costs	1,021	1,122	1,425	1,428	324	319	307	257	1,207	312	974	1,286
Staff costs	2,799	3,149	3,543	3,574	937	963	881	919	3,700	975	2,267	3,242
EBITDA before special items	**2,318**	**2,824**	**2,943**	**2,858**	**703**	**779**	**746**	**575**	**2,803**	**669**	**1,015**	**1,684**
Depreciation of right-of-use assets	828	858	785	721	178	190	187	218	773	220	313	533
Amortisation and depreciation of owned assets	100	109	118	128	35	40	45	46	166	41	182	223
EBIT before special items	**1,390**	**1,857**	**2,040**	**2,009**	**490**	**549**	**514**	**311**	**1,864**	**408**	**520**	**928**
Gross margin (%)	*20.2*	*20.0*	*19.1*	*20.6*	*18.8*	*19.5*	*19.4*	*18.3*	*19.0*	*19.2*	*20.6*	*20.1*
Operating margin (%)	*4.6*	*5.2*	*4.9*	*5.3*	*4.7*	*5.2*	*5.2*	*3.3*	*4.6*	*4.0*	*2.5*	*3.0*
Conversion ratio (%)	*22.6*	*26.2*	*25.8*	*25.6*	*24.9*	*26.6*	*26.6*	*17.8*	*24.2*	*20.9*	*12.2*	*14.9*
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	44,303

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	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	16,379
Direct costs	9,239	12,081	15,091	13,630	3,588	4,340	4,032	3,608	15,568	3,747	5,423	9,170
Gross profit	**5,369**	**6,653**	**9,318**	**9,510**	**2,401**	**2,576**	**2,587**	**2,492**	**10,056**	**2,578**	**4,631**	**7,209**
Other external costs	1,089	1,338	1,759	1,782	437	448	682	442	1,794	514	1,246	1,760
Staff costs	1,449	1,664	2,254	2,418	650	658	148	669	2,631	726	1,445	2,171
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**	**3,278**
Depreciation of right-of-use assets	1,422	1,546	2,067	2,374	665	668	682	688	2,703	704	972	1,676
Amortisation and depreciation of owned assets	248	330	537	581	149	141	148	162	600	164	244	408
EBIT before special items	**1,161**	**1,775**	**2,701**	**2,355**	**500**	**661**	**636**	**531**	**2,328**	**470**	**724**	**1,194**
Gross margin (%)	*36.8*	*35.5*	*38.2*	*41.1*	*40.1*	*37.2*	*39.1*	*40.9*	*39.2*	*40.8*	*46.1*	*44.0*
Operating margin (%)	*7.9*	*9.5*	*11.1*	*10.2*	*8.3*	*9.6*	*9.6*	*8.7*	*9.1*	*7.4*	*7.2*	*7.3*
Conversion ratio (%)	*21.6*	*26.7*	*29.0*	*24.8*	*20.8*	*25.7*	*24.6*	*21.3*	*23.2*	*18.2*	*15.6*	*16.6*
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	66,124

Balance sheet (DKKm)

Assets	30.06.2025	30.06.2024	Variance	31.12.2024
Intangibles assets	152,156	77,391	74,765	77,877
Right-of-use assets	26,159	17,106	9,053	18,713
Property, plant and equipment	23,656	6,491	17,165	6,779
Other receivables	3,512	2,482	1,030	3,352
Deferred tax assets	5,140	3,089	2,051	3,312
Total non-current assets	**210,623**	**106,559**	**104,064**	**110,033**
Trade receivables	45,303	25,225	20,078	27,222
Contract assets	10,838	6,351	4,487	6,354
Inventories	4,876	5,860	(984)	5,007
Other receivables	11,679	4,813	6,866	4,316
Cash and cash equivalents	16,422	8,935	7,487	83,576
Assets held for sale	40	32	8	37
Total current assets	**89,158**	**51,216**	**37,942**	**126,512**
Total assets	**299,781**	**157,775**	**142,006**	**236,545**
Net working capital (NWC)	**6,911**	**8,750**	**(1,839)**	**9,317**

Equity and liabilities	30.06.2025	30.06.2024	Variance	31.12.2024
DSV shareholders' share of equity	113,365	70,899	42,466	**114,182**
Non-controlling interests	561	269	292	321
Total equity	**113,926**	**71,168**	**42,758**	**114,503**
Lease liabilities	22,607	15,865	6,742	17,324
Borrowings	60,782	23,767	37,015	60,852
Pensions and other post-employment benefit plans	2,037	1,132	905	457
Provisions	5,827	3,997	1,830	3,787
Deferred tax liabilities	1,483	558	925	408
Total non-current liabilities	**92,736**	**45,319**	**47,417**	**82,828**
Lease liabilities	6,279	4,080	2,199	4,349
Borrowings	18,470	2,642	15,828	292
Trade payables	24,393	14,453	9,940	14,456
Accrued cost of services	14,236	8,372	5,864	8,063
Provisions	5,613	1,680	3,933	1,503
Other payables	20,174	8,994	11,180	8,696
Tax payables	3,954	1,067	2,887	1,855
Total current liabilities	**93,119**	**41,288**	**51,831**	**39,214**
Total equity and liabilities	**299,781**	**157,775**	**142,006**	**236,545**
Net interest-bearing debt (NIBD)	**93,280**	**38,199**	**55,081**	**(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

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