



FULL-YEAR 2020 RESULTS

DSV Panalpina A/S – Investor Presentation
Released 10 February 2021

Forward-looking statements

This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond DSV Panalpina A/S' control, may cause actual developments and results to differ materially from the expectations contained in the presentation.



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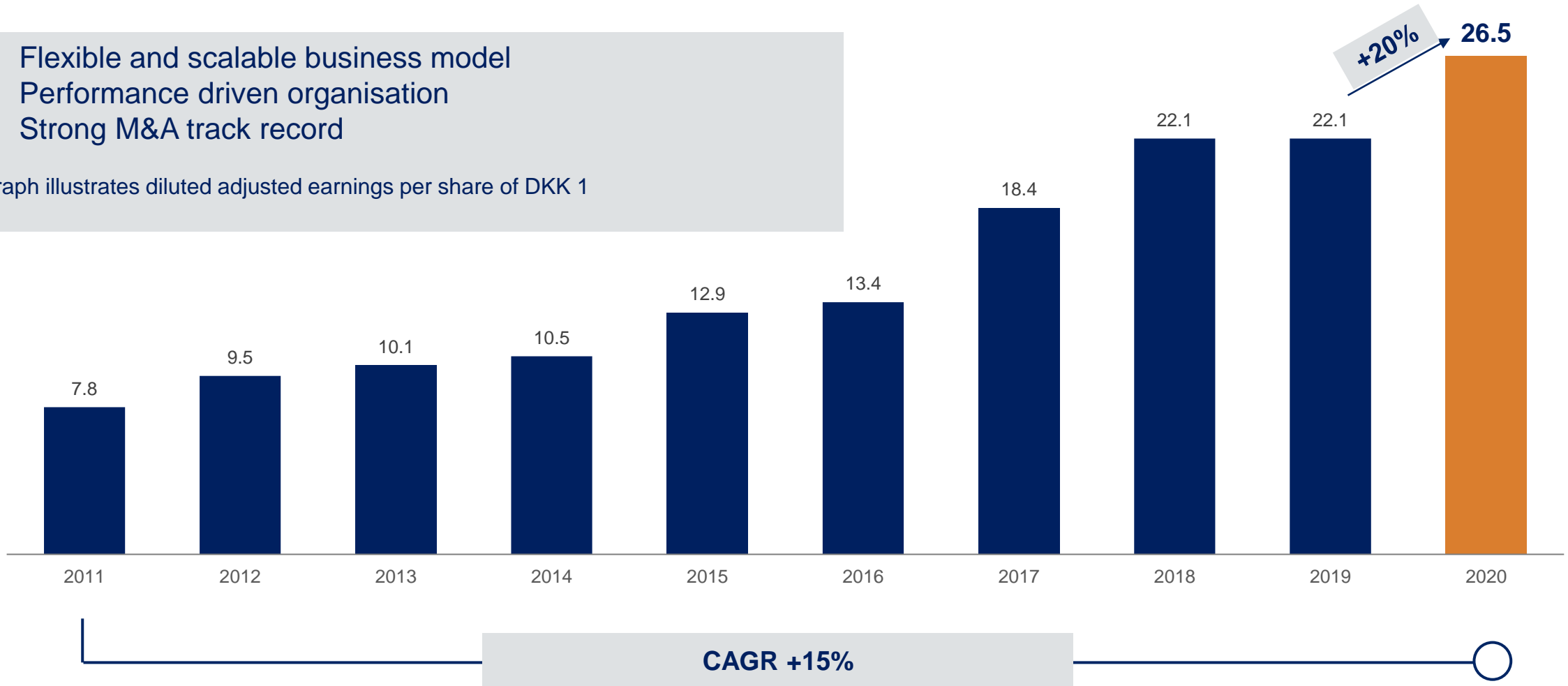
6 Appendix

Strategy execution

20% EPS growth in 2020 and 15% CAGR 2011-2020

- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record

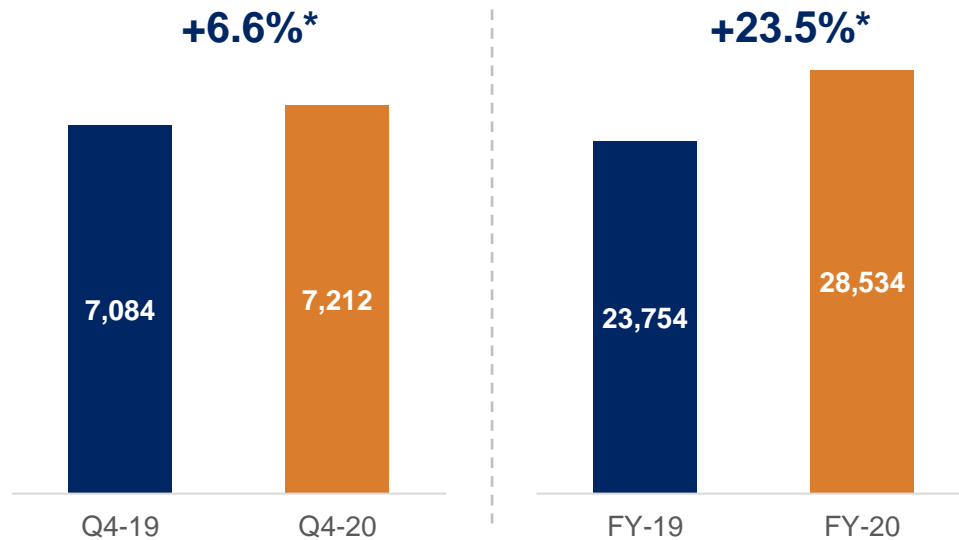
Graph illustrates diluted adjusted earnings per share of DKK 1



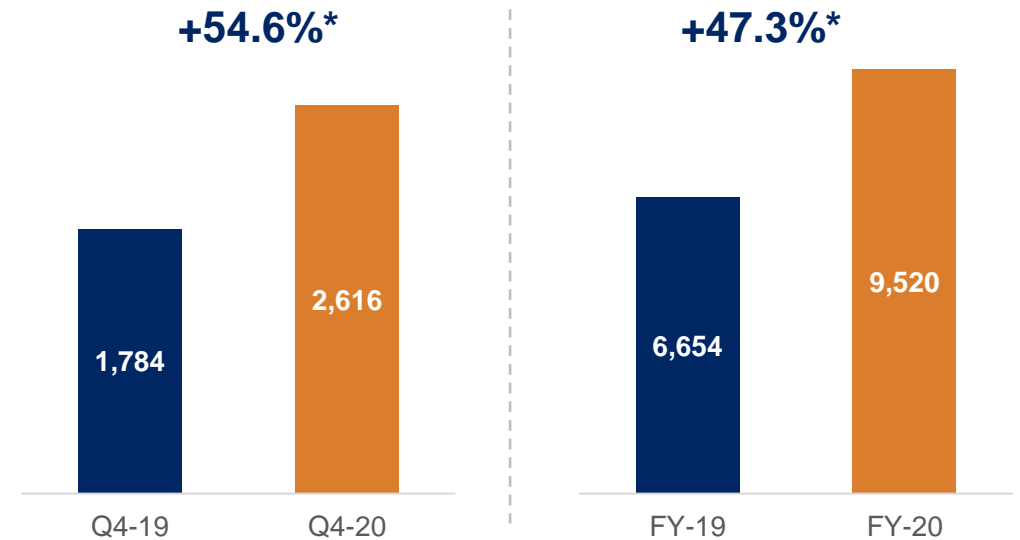
Highlights 2020

- We delivered on our financial guidance for 2020.
- A successful Panalpina integration is now behind us.
- Strong cash flow generation and **DKK 2 billion** increase of current share buyback programme.
- 2021 EBIT guidance of **DKK 10,500 - 11,500 million** and new, ambitious 2025 financial targets.

Gross profit (DKKm)





EBIT before special items (DKKm)



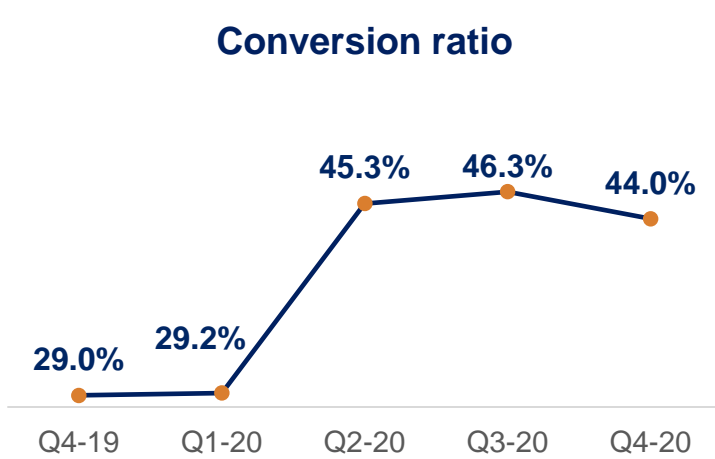
*) Growth rates are in constant currencies. Full-year growth includes M&A impact.

Air & Sea Q4 2020

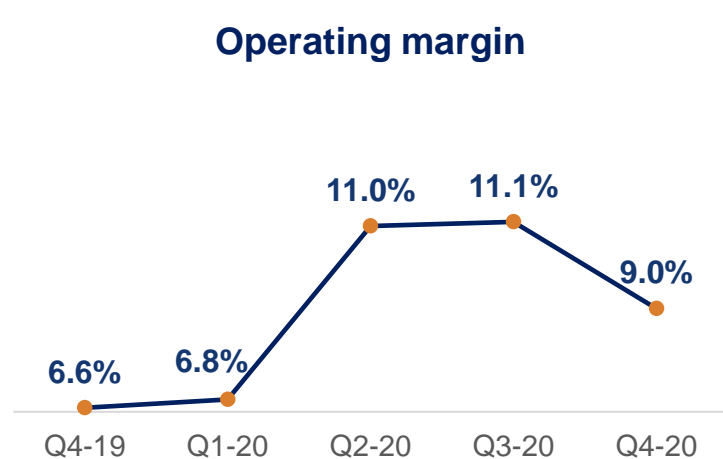
(DKKm)		Q4 2020	Q4 2019	Growth*	FY 2020	FY 2019	Growth*
Gross profit		1,539	1,809	(10.8%)	6,634	5,923	15.1%
Gross profit		2,529	2,312	16.4%	10,275	6,594	61.9%
Total gross profit		4,068	4,121	4.4%	16,909	12,517	39.7%
EBIT		1,790	1,195	59.0%	7,026	4,506	61.0%

*) Growth rates are in constant currencies. Full-year growth includes M&A impact.

Conversion ratio



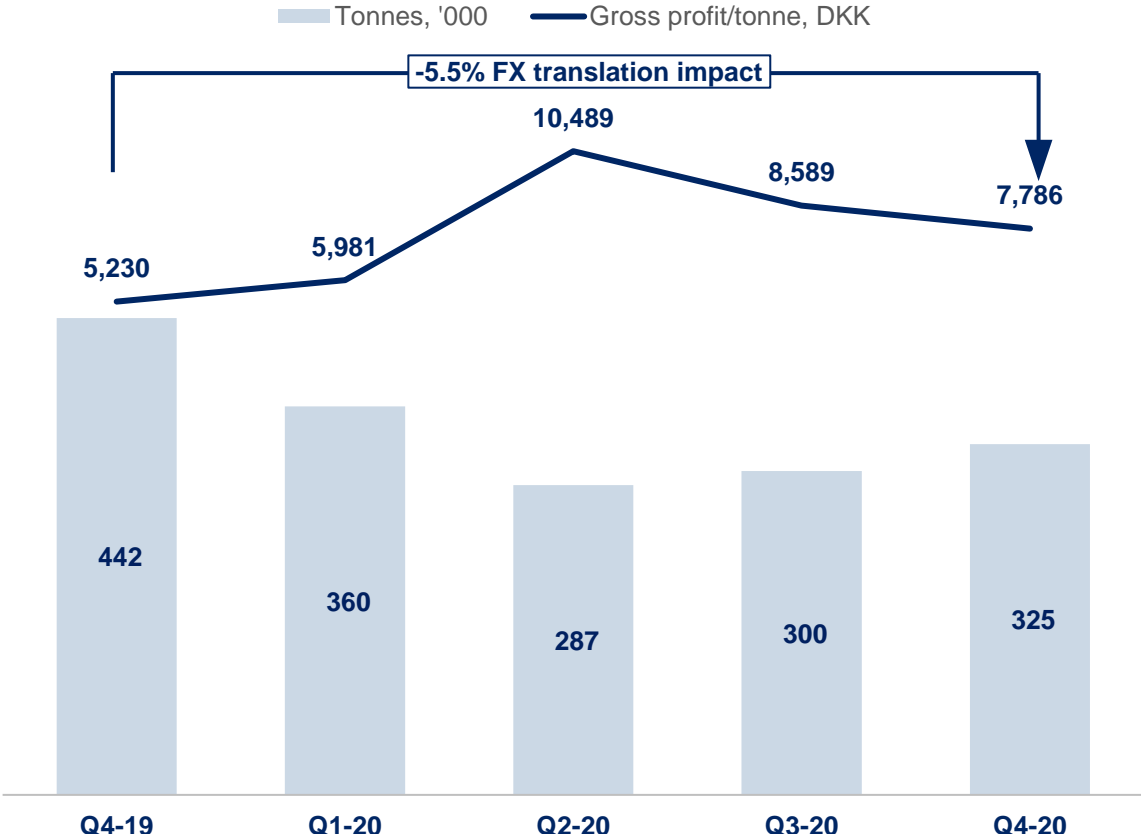
Operating margin



Management commentary

- 59% EBIT growth driven by Panalpina integration, synergies and cost management.
- Conversion ratio at all time high 41.6% for full-year 2020.
- COVID-19 impacted activity during 2020. Several of the division's key trade lanes and industries have only partly recovered from the crisis.
- Negative currency impact from USD in the second half of 2020.

Air freight Q4 2020



Volume growth air

DSV (including M&A)	152%	112%	69%	4%	(26%)*
Market estimate	(4%)	(8-10%)	(25-30%)	(14-17%)	(8-10%)

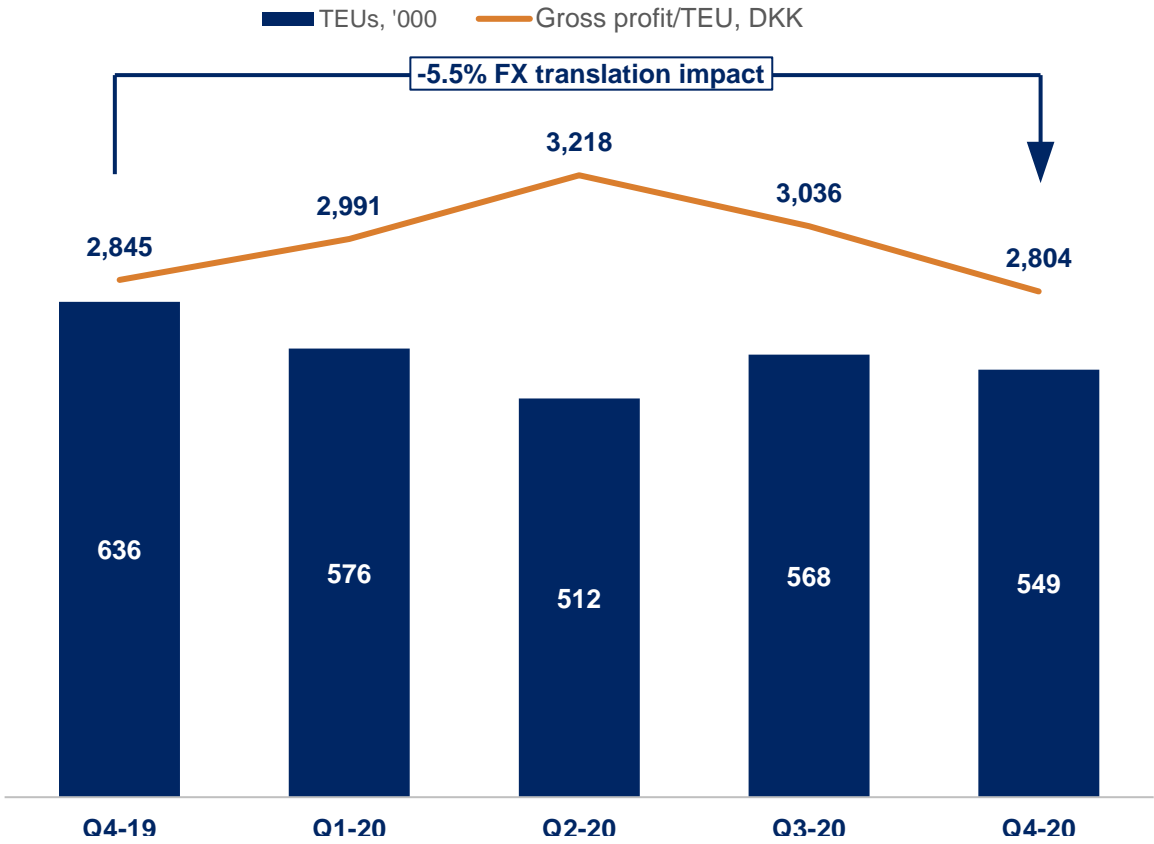
*) Q4 2020 is the first quarter with full impact of the Panalpina acquisition on comparative figures.

Management commentary

- DSV volumes were impacted by discontinued Panalpina activities and COVID-19.
- On a like-for-like basis, volumes declined by 20% in Q4-20**.
- The market recovery (volumes) was driven by APAC exports. Europe and US exports remain subdued.
- Yields in Q4-20 were up year-on-year, driven by change in mix.
- Yields in Q2-20 and partly Q3-20 were extraordinarily high.

**) adjusted for disposal of Airflo

Sea freight Q4 2020



Volume growth sea

DSV (including M&A)	78%	60%	31%	9%	(14%)*
Market estimate	2%	(5-7%)	(15-20%)	(0-3%)	3-5%




*) Q4 2020 is the first quarter with full impact of the Panalpina acquisition on comparative figures.

Management commentary

- Volumes impacted by discontinued Panalpina activities and COVID-19.
- Market improvement in H2-20 was mainly driven by the Trans-Pacific trade lane.
- Tight capacity and record-high freight rates led to temporary yield pressure in Q4-20.
- Yields in DKK were impacted by weaker USD.



Road Q4 2020

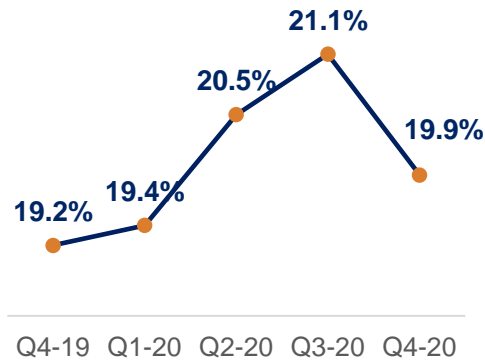
(DKKm)		Q4 2020	Q4 2019	Growth*	FY 2020	FY 2019	Growth*
Revenue		7,966	7,988	1.7%	30,395	31,621	(2.6%)
Gross profit		1,587	1,532	5.6%	6,138	6,156	1.0%
EBIT		420	272	57.9%	1,390	1,251	12.3%

*) Growth rates are in constant currencies. Full-year growth includes M&A impact.

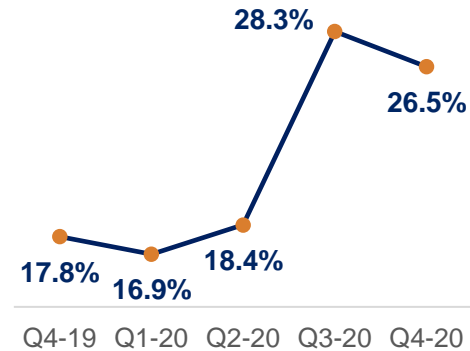
Management commentary

- EBIT growth driven by solid gross profit growth and cost discipline.
- Market activity in Q4-20 was close to 2019 levels, but with differences between regions and markets.
- Domestic distribution activity was strong, whereas international transports have not fully recovered.
- Handling Brexit is challenging, but, so far, we have been able to keep supply chains flowing.

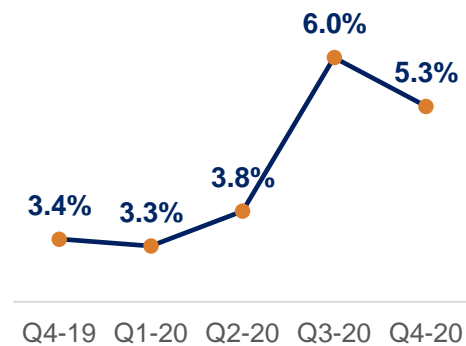
Gross margin






Conversion ratio



Operating margin



Solutions Q4 2020

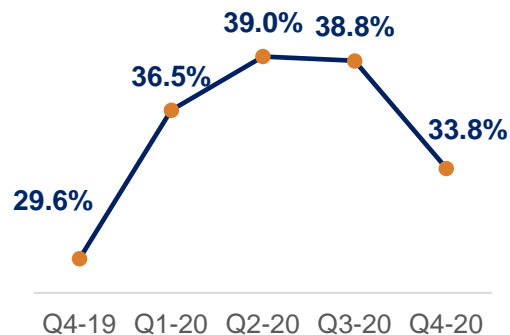
(DKKm)		Q4 2020	Q4 2019	Growth*	FY 2020	FY 2019	Growth*
Revenue		4,523	4,729	0.2%	14,608	14,390	4.5%
Gross profit		1,529	1,401	14.4%	5,369	4,969	11.5%
EBIT		456	340	40.7%	1,161	1,013	18.8%

*) Growth rates are in constant currencies. Full-year growth includes M&A impact.

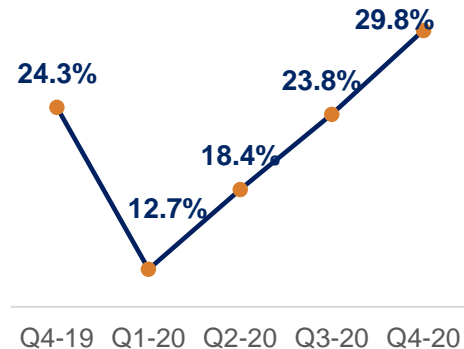
Management commentary

- EBIT growth driven by solid gross profit growth and cost discipline.
- Panalpina activities were gradually optimised during 2020.
- Gross margin was impacted by high activity in e-commerce in Q4-20. Activity with several industrial customers remains below 2019 levels.
- Continuous focus on consolidation of physical infrastructure and automation.

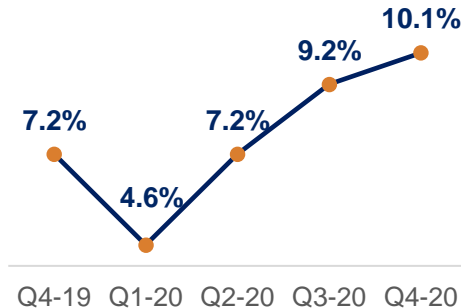
Gross margin



Conversion ratio



Operating margin



P&L 2020

(DKKm)	Q4 2020	Q4 2019	Growth*	FY 2020	FY 2019	Growth*
Headlines						
Revenue	31,716	30,122	10.5%	115,932	94,701	26.0%
Gross profit	7,212	7,084	6.6%	28,534	23,754	23.5%
EBIT before special items	2,616	1,784	54.6%	9,520	6,654	47.3%
Profit for the period	1,200	445		4,258	3,706	
P&L items						
Cost base (staff, other ext., depreciations)	4,596	5,300		19,014	17,100	
Special items, costs	685	609		2,164	800	
Financial items, FX adjustments	258	249		1,055	188	
Financial items, other	174	174		674	670	
KPIs						
Gross margin (%)	22.7	23.5		24.6	25.1	
Operating margin (%)	8.2	5.9		8.2	7.0	
Conversion ratio (%)	36.3	25.2		33.4	28.0	
Effective tax rate (%)	19.9	40.8		24.3	25.8	
Employees				56,621	61,216	

*) Growth rates are in constant currencies. Full-year growth includes M&A impact.

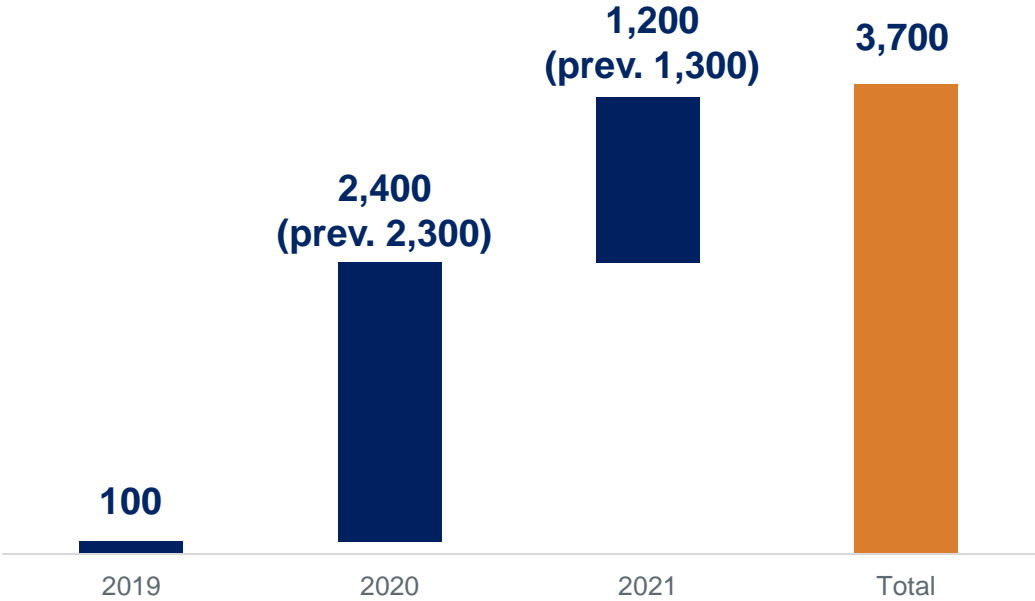
Management commentary

- Strong organic growth in gross profit for the quarter.
- Improved conversion ratio, driven by synergies and COVID-19 cost savings.
- Special items include small M&A transactions in Q4-20.
- Negative impact from weaker USD in H2-20.
- Financial items impacted by non-cash FX adjustments on intra-group loans.

Signing off on synergies and cost savings

Business case achieved faster than expected

Expected P&L impact of synergies and cost savings (DKKm)



Management commentary

- Total synergies and cost savings of DKK 3,700 million will have full-year impact in 2021.
- Panalpina integration and COVID-19 cost savings have been realised faster than expected
 - DKK 2,400 million were achieved in 2020
 - The remaining DKK 1,200 million will have impact in 2021. Estimated split on divisions in 2021:
 - Air & Sea: DKK 900 million
 - Road: DKK 150 million
 - Solutions: DKK 150 million

Cash flow 2020

Strong cash conversion

(DKKm)	2020	2019
EBITDA before special items	13,559	10,292
Change in working capital	209	(1,165)
Tax, interest, change in provisions, etc.	(1,548)	(1,956)
Special items	(1,944)	(292)
Cash flow from operating activities	10,276	6,879
Cash flow from investing activities	(556)	1,371
Free cash flow	9,720	8,250
Statement of adjusted free cash flow		
Free cash flow	9,720	8,250
Net acquisition of subsidiaries and activities	140	(2,101)
Special items (restructuring costs)	1,944	292
Repayment of lease liabilities (IFRS 16 impact reversed)	(3,058)	(2,763)
Adjusted free cash flow	8,746	3,678
KPIs		
Net working capital (NWC)	2,701	3,125
NWC in % of revenue	2.3%	3.3%
Net interest-bearing debt (NIBD)	16,970	18,355
Gearing ratio (NIBD/EBITDA before special items)	1.3	1.8
ROIC before tax	14.3%	13.4%
ROIC before tax (excl. goodwill and customer relationships)	56.0%	40.9%

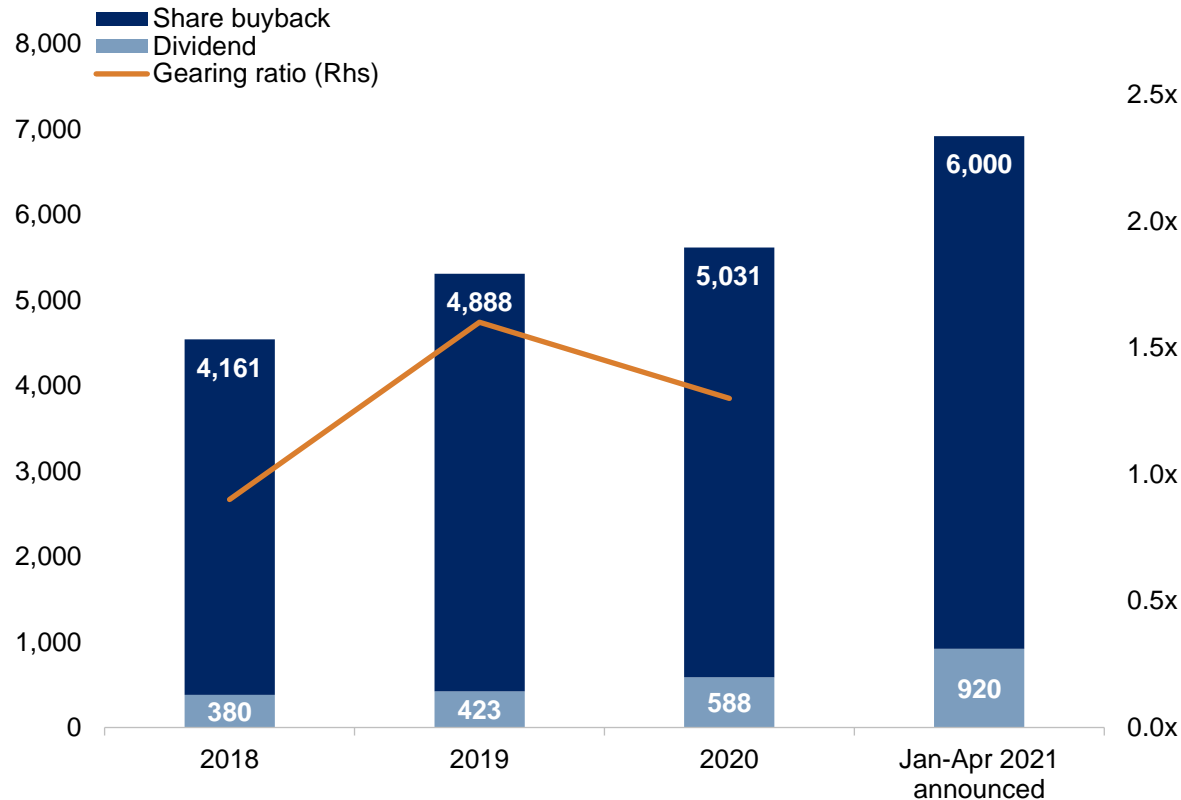
Management commentary

- Significant growth in adjusted free cash flow, reflecting the improved EBITDA before special items.
- Net working capital at satisfactory level by the end of 2020.
- Financial gearing ratio at 1.3x.
- Gearing ratio target unchanged: below 2.0x EBITDA.
- On 2 February 2021 Moody's assigned an A3 long-term issuer credit rating with a stable outlook to DSV.

Allocation to shareholders

DKK 2 billion increase of current share buyback programme

(DKKm)



Management commentary

- We increase current programme by DKK 2 billion. The maximum amount is now DKK 8 billion.
- The programme runs until 30 April 2021. As per 9 February 2021, shares for an aggregate purchase price of DKK 4,083 million had been bought back under the programme.
- In 2020, 6.2 million shares were bought back – at an average price of DKK 818.5 per share. Buybacks were paused from March-October 2020.
- Proposed dividend for 2020: DKK 4.00 per share (2019: DKK 2.50). The proposed dividend for 2020 is equivalent to approx. 15% of adjusted earnings.

Outlook 2021




(DKKm)	Actual 2020	Outlook 2021
EBIT before special items	9,520	10,500-11,500
Effective tax rate	24.3%	23.0%

Main assumptions

- Continued recovery of the global economy after the COVID-19 crisis.
- Global economic growth around 5% in 2021, with lower growth in Europe and US and higher growth in emerging economies.
- Growth rates in the transport markets in line with the underlying economic growth.
- Our ambition is to gain market share in all three divisions.
- Remaining full-year impact of integration synergies and cost savings of approx. DKK 1,200 million in 2021.
- Currency exchange rates will remain at the current level.

2025 financial targets

Aiming for 40% conversion ratio for the Group

	FY 2020 actual	H2 2020 actual	2025 targets
DSV Panalpina Group			
Conversion ratio	33.4%	36.9%	>40.0%
ROIC (before tax)	14.3%	14.3%	>20.0%
Divisional conversion ratios			
Air & Sea 	41.6%	45.2%	>47.5%
Road 	22.6%	27.4%	>30.0%
Solutions 	21.6%	27.0%	>30.0%
	Excluding FY impact of DKK 1.2 billion synergies	Ratios in H2 are seasonally stronger than H1	

Assumptions
<ul style="list-style-type: none"> Stable global economic development with annual GDP growth around 3%. Transport market growth in line with GDP. We expect to gain market share in all divisions. Targets are based on organic growth, excluding the potential impact from large acquisitions. CAPEX around 0.75% of revenue. NWC between 2-3% of net revenue, measured at year end. Effective tax rate of approx. 23%. Gearing ratio target: NIBD below 2.0x EBITDA before special items.

Conversion ratio: EBIT before special items in % of gross profit.

Strategic focus areas



Air & Sea

- 1** Market share gains. We aim to capitalise on the new, strong market position after the acquisition of Panalpina.
- 2** Scalability of IT infrastructure and further standardisation of workflows.
- 3** Further digital customer interaction – myDSV, real-time information, purchase order management.



Road

- 1** Further digital customer interaction – myDSV, real-time information, purchase order management, Quote Tool.
- 2** Implementation of Road Way Forward project.
- 3** Development of network and services.



Solutions

- 1** Consolidation of physical infrastructure – move towards multi-client facilities.
- 2** Consolidation of digital infrastructure – one Warehouse Management System.
- 3** Automation of warehousing operation and development of e-commerce capabilities.

Appendix



DSV Panalpina

Global transport and logistics

Global operations



+56,000
Employees



1,300
Offices and
logistics facilities



+80
Countries

One company – three divisions



Air & Sea
A global network



Road
Overland transport in
Europe, North America
and South Africa



Solutions
Contract logistics
services worldwide

DSV Panalpina



Hedehusene, Denmark
Headquarters



Nasdaq Copenhagen
No majority shareholder – 100% free float



A3
Credit rating (Moody's)



Committed to being responsible



Guided by
UN Global Compact & SDG
(Sustainable Development Goals)

Working together to support the entire supply chain

+56,000 people in more than 80 countries at your service

Third-party logistics services (3PL)

Air & Sea



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

Road



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

Solutions



- Contract logistics services worldwide
- Solutions for e-commerce
- Automated warehouse solutions
- Pharma warehouses

4PL services

Lead Logistics



- Enabling intelligent supply chains
- Planning and control
- Procurement and provider management
- Execution management and support
- Freight audit and pay

DSV XPress • DSV Purchase Order Management • DSV Supply Chain Innovation • DSV Insurance

Our strategic focus areas

We want to be a leading freight forwarder targeting extensive growth



Customers

We offer our customers global and competitive transport and logistics services of a consistent, high quality.

Growth

We actively pursue profitable growth balanced between a solid above market organic growth and an active acquisition approach.

Operational excellence

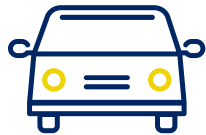
Operational excellence in our business processes is crucial in order to operate with the highest productivity, enabling us to be competitive and deliver timely and high-quality services to our customers.

People

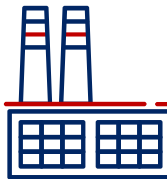
We strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities. We treasure sound business acumen and work together as a global family to drive the business forward.

Focus on customer needs

Industry-specific expertise and solutions



Automotive



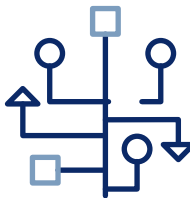
Industrial



Retail & Fashion



Healthcare



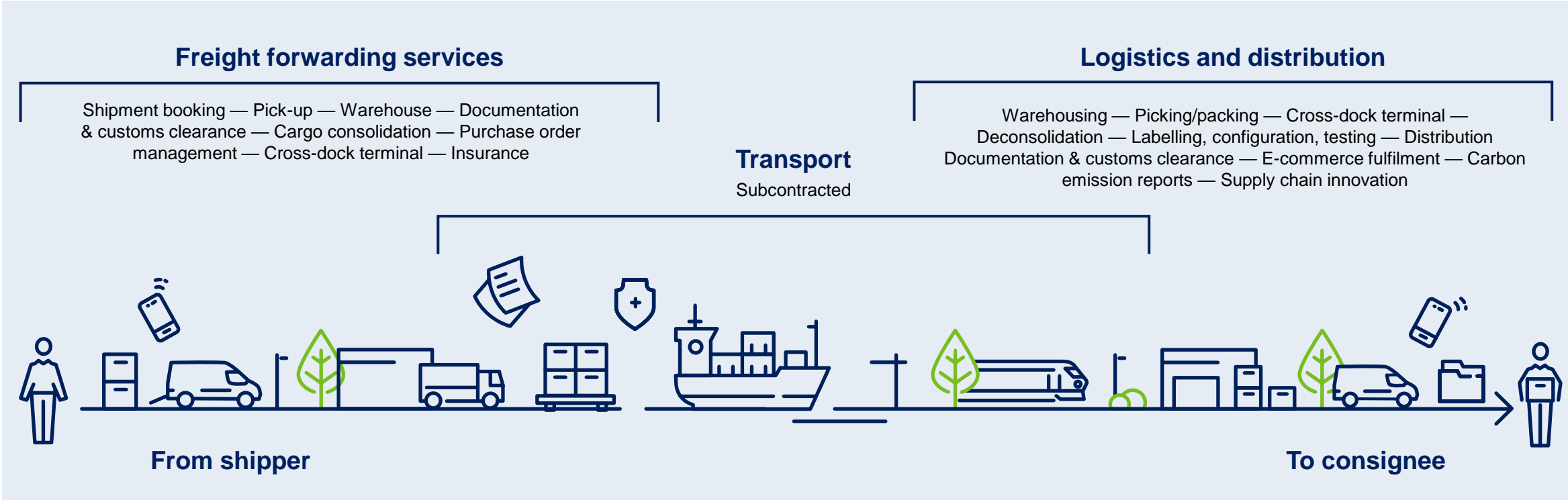
Technology



Renewable Energy

Creating value in the supply chain

From A to B and much more

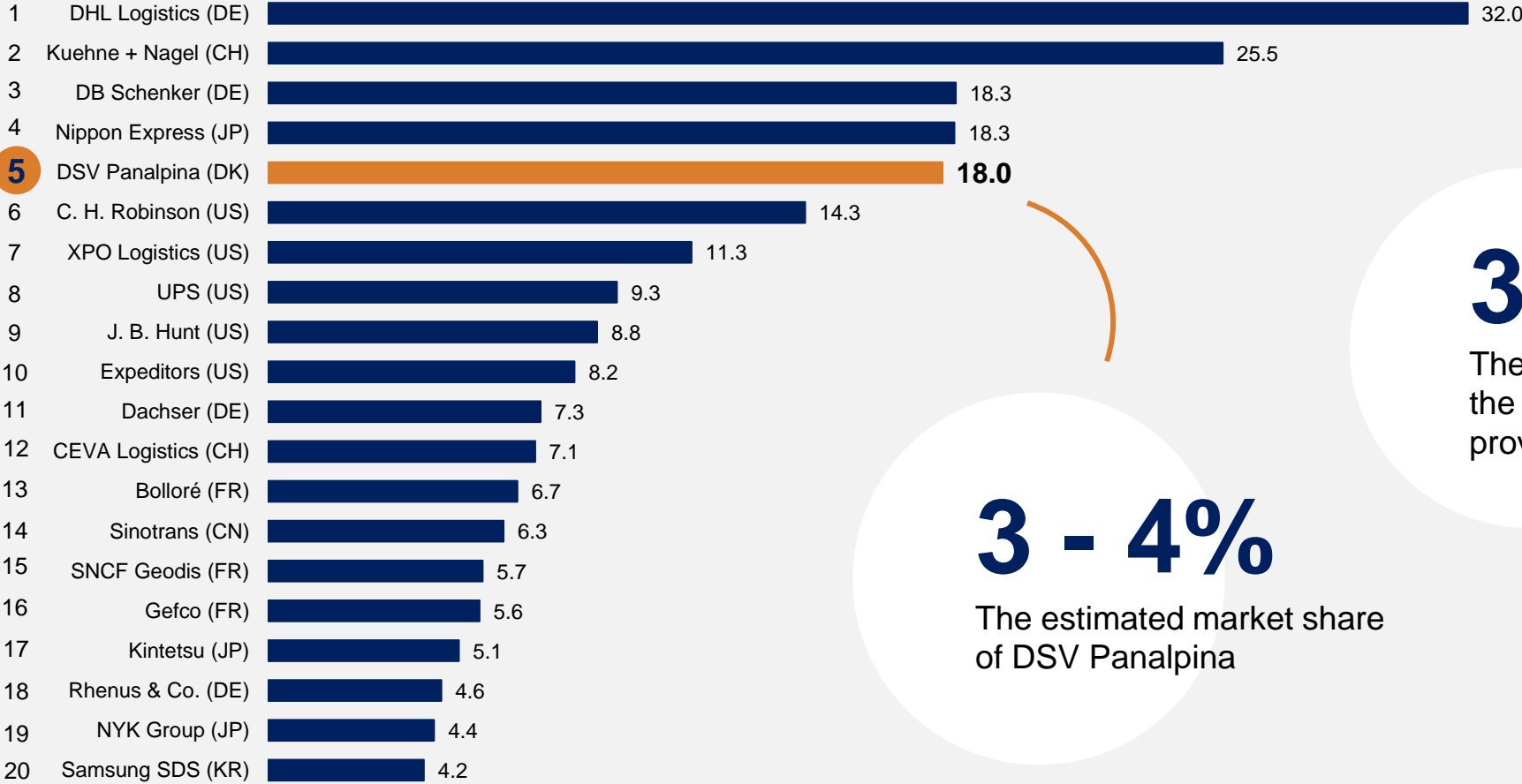


Our key resources

People — IT systems — Industry know-how — Standardised global workflows — Carrier relations — Global network with local presence

Competitive landscape

Third-party logistics providers by 2019 revenue in USD billion



30 - 40%
The estimated market share of the top 20 third-party logistics providers

3 - 4%
The estimated market share of DSV Panalpina

Source: Journal of Commerce, DSV estimates



Market position

One of the industry leaders

3rd

Air freight



3rd

Sea freight



3rd

Road freight (Europe)



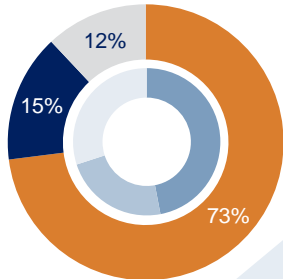
10th

Logistics solutions



From local haulier to global player

A global network created through organic growth and M&A

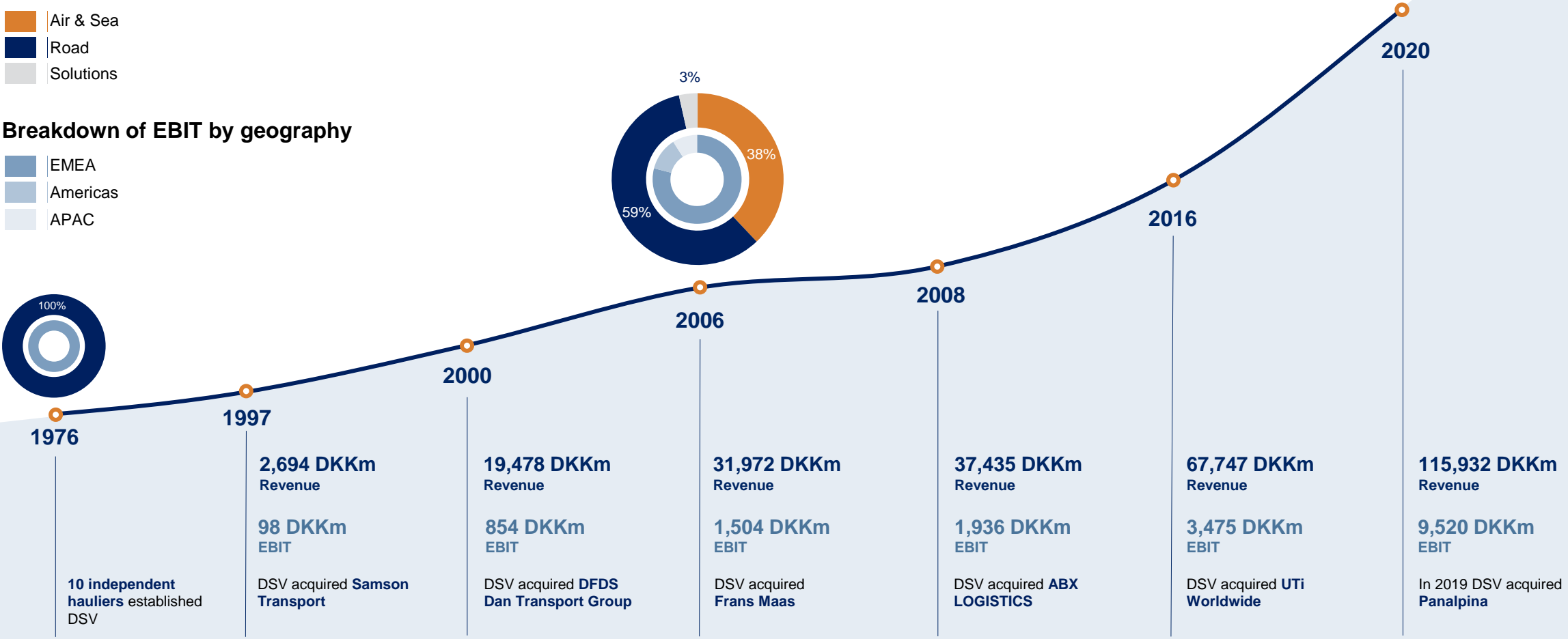
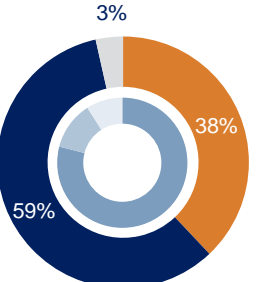
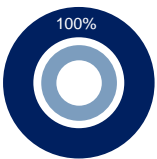


Breakdown of EBIT by division

- Air & Sea
- Road
- Solutions

Breakdown of EBIT by geography

- EMEA
- Americas
- APAC



Divisional and geographical exposure FY 2020

Gross profit by division

19%
Solutions

22%
Road

59%
Air & Sea

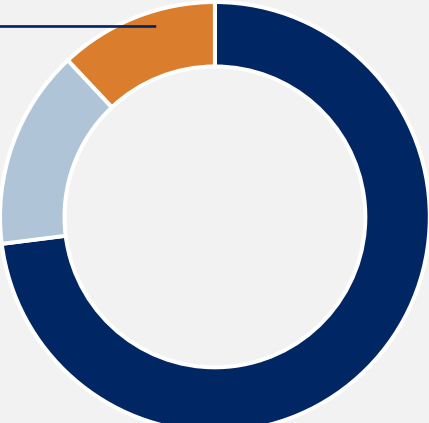


EBIT before special items by division

12%
Solutions

15%
Road

73%
Air & Sea



Gross profit by region

19%
APAC

21%
Americas

60%
EMEA



EBIT before special items by region

30%
APAC

23%
Americas

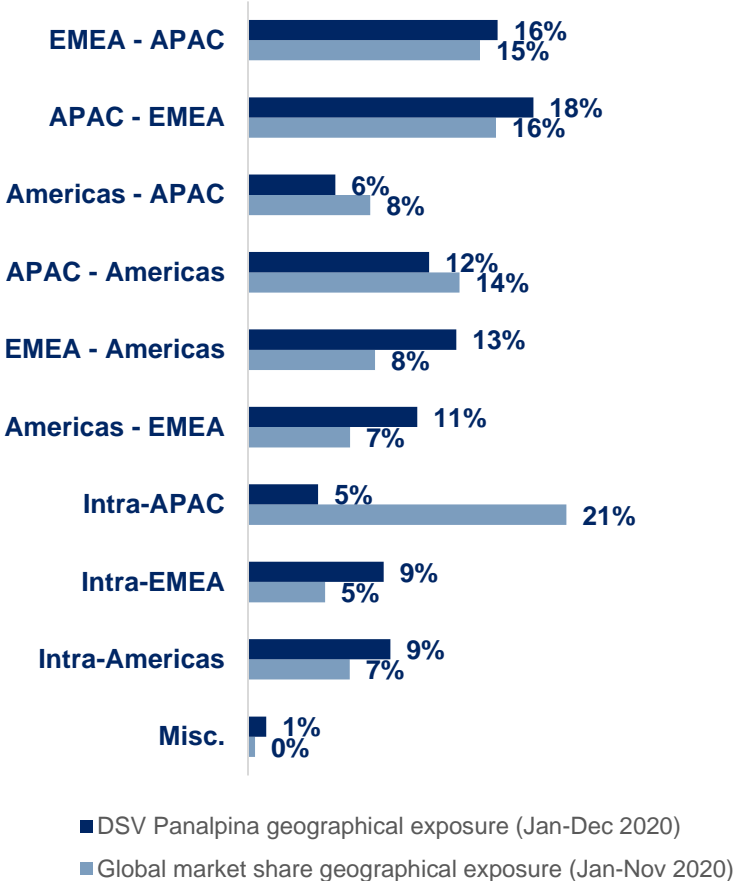
47%
EMEA



Trade lane statistics

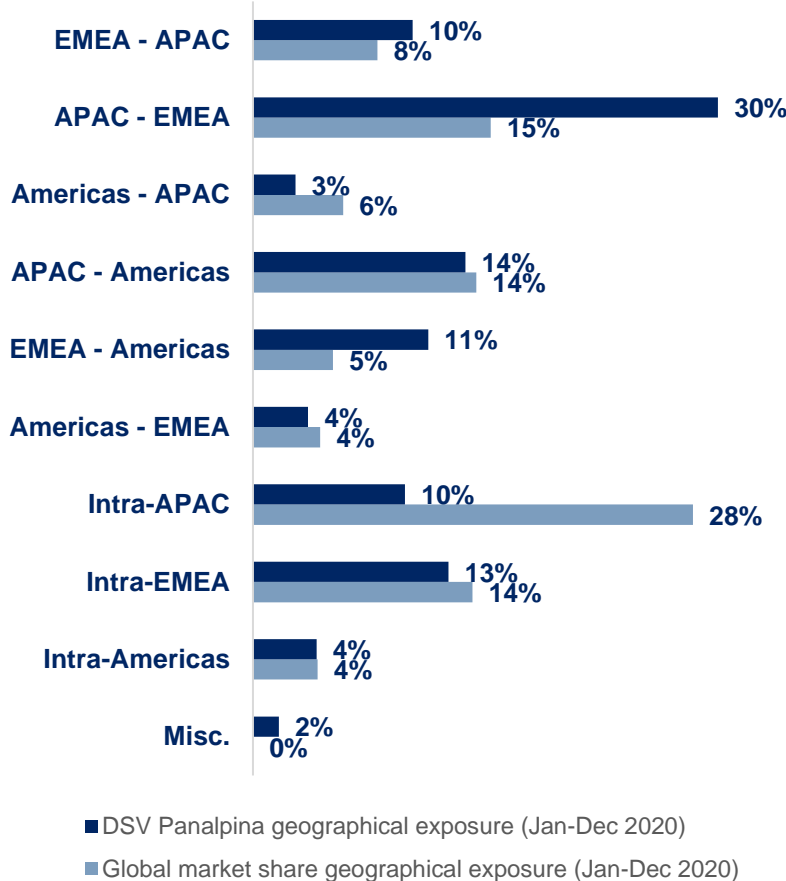
Geographical volume exposure

Air freight



Source: Seabury

Sea freight



Source: Container Trade Statistics



Historical transport market growth

CAGR in %	1980-2008	2000-2015	2015	2016	2017	2018	2019	2020e	2021e	2022e
Global real GDP	2.3%	4.6%	3.2%	3.1%	3.5%	3.7%	3.0%	-3.3%	6.4%	4.4%
Global trade	4.4%	4.3%	2.8%	2.4%	4.2%	4.2%	3.4%	-9.6%	8.1%	6.3%
multiplier ^ (x)	1.9x	0.9x	0.9x	0.8x	1.2x	1.1x	1.1x	2.9x	1.3x	1.4x
Container volumes*	9.0%	7.0%	1.2%	3.2%	4.0%	4.4%	3.2%	-4.8%	5.0%	4.4%
multiplier ^ (x)	3.9x	1.4x	0.4x	1.0x	1.1x	1.2x	1.1x	1.5x	0.8x	1.0x
Air freight volumes*	4.9%	3.7%	1.4%	4.0%	10.3%	4.1%	0.0%	-14.0%	7.0%	5.0%
multiplier ^ (x)	2.1x	0.8x	0.4x	1.3x	2.9x	1.1x	0.0x	4.2x	1.1x	1.1x

* Containers in TEU, air freight in tonnes

Source: DSV estimates, Morgan Stanley Research

Corporate responsibility

Focus areas

Business ethics

We do business with integrity, respecting different cultures and the dignity and rights of individuals in all countries.



People

We provide safe and healthy workplaces, and we strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities.



Environment

We have a responsibility to drive our own operations and the industry towards minimising the environmental impact of transport and logistics services.



Community engagement

We engage with and support communities in which we operate, and we use our expertise to support people in need.



Responsible procurement

We ensure our suppliers meet our high standards, service quality and price requirements and demonstrate an understanding of our Corporate Responsibility objectives.



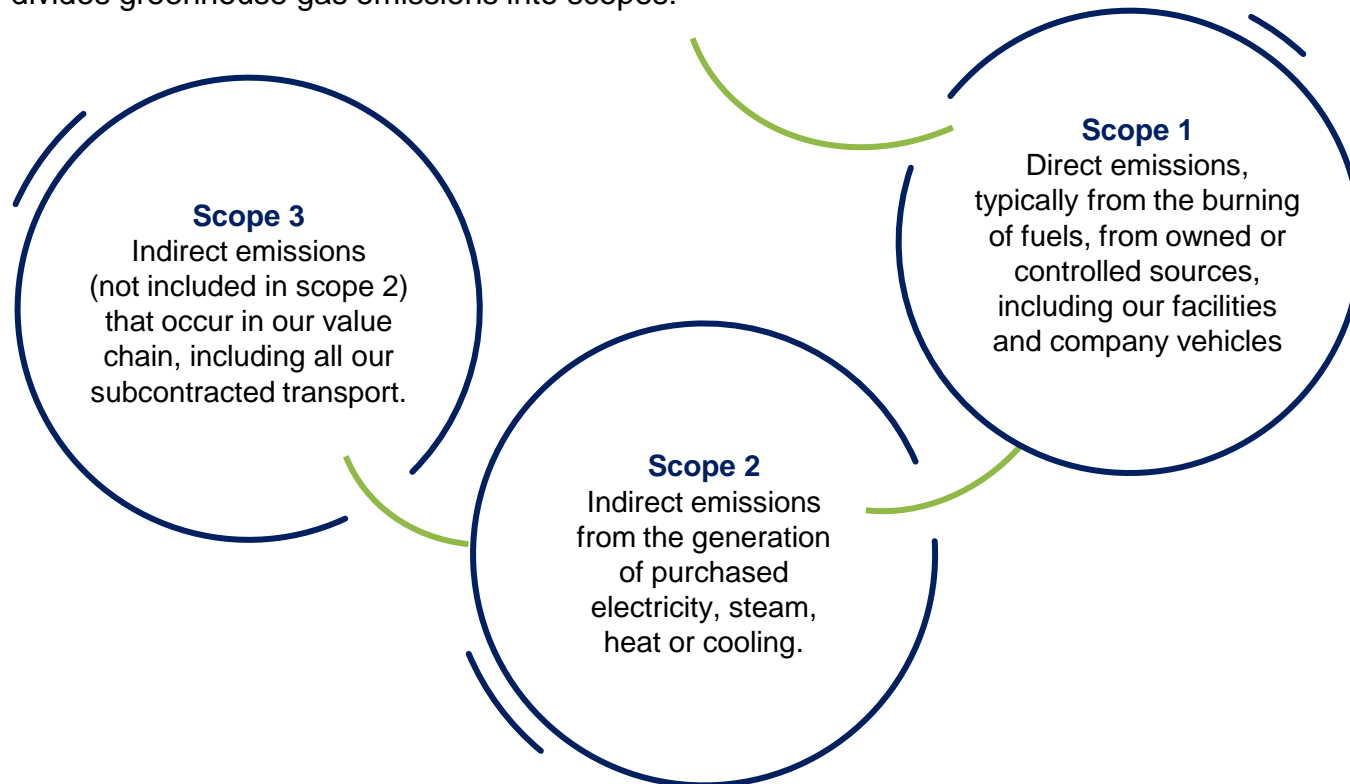
UN Global Compact – UN Sustainable Development Goals – GRI Certified Responsibility Report

Science-based targets 2030

We want to reduce our scope 1 and 2 emissions by 40% and scope 3 by 30%

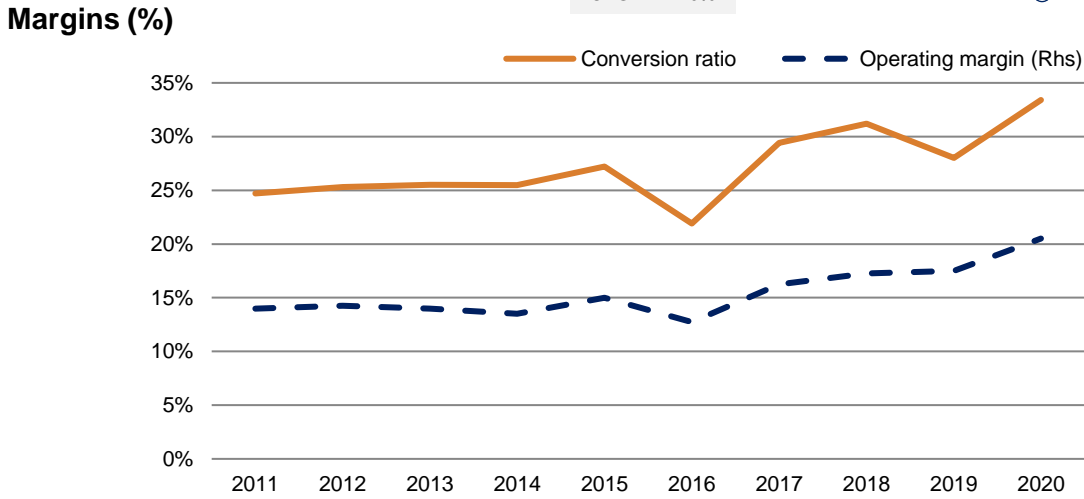
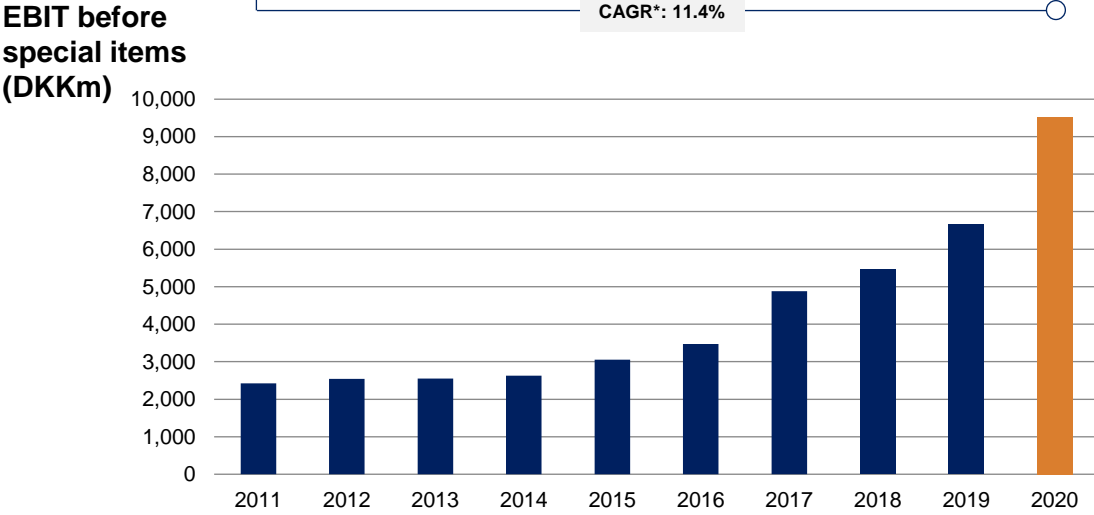
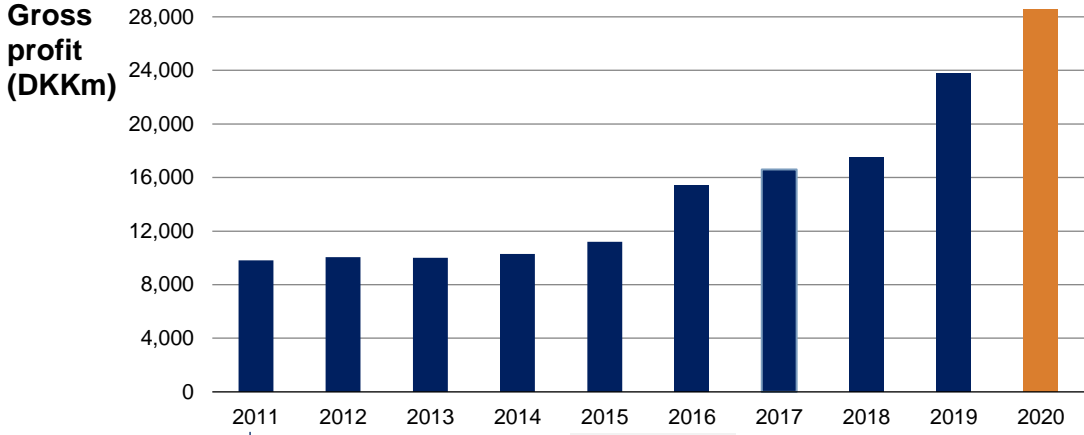
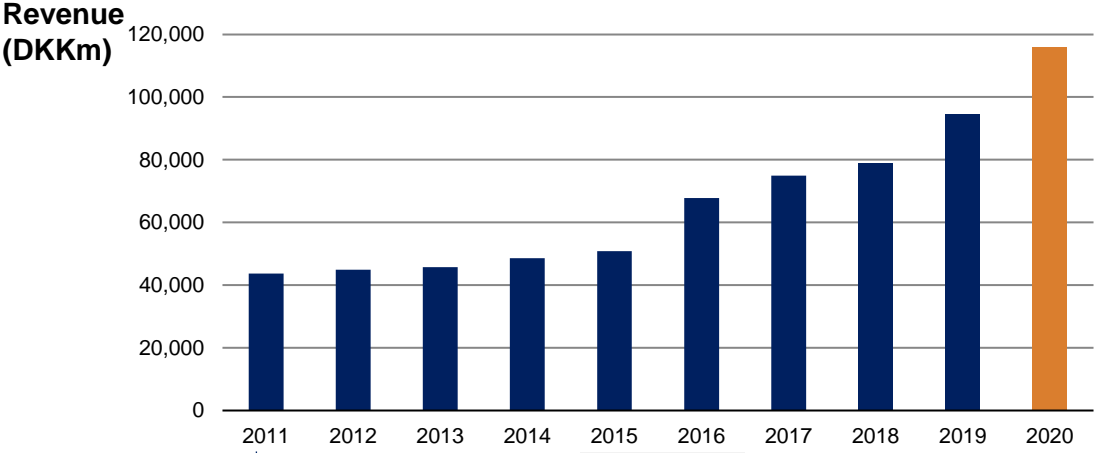
Scopes of emissions

The SBTi framework uses the reporting standards established by the Greenhouse Gas Protocol, which divides greenhouse gas emissions into scopes:



- Our targets aim to reduce our CO₂ emissions by 2030 from a 2019 baseline year.
- The targets are aligned with the goals of the Paris Agreement - to **limit global warming to well below 2°C** above pre-industrial levels and to pursue efforts to limit global warming to 1.5°C.
- DSV Panalpina is committed to the Science-Based Targets initiative, which has approved our targets **for reducing carbon emissions**.
- DSV Panalpina is one of the **first global players** in our industry to set science-based targets.

Solid financial performance over the years



CAGR*: 11.4%

CAGR*: 12.6%

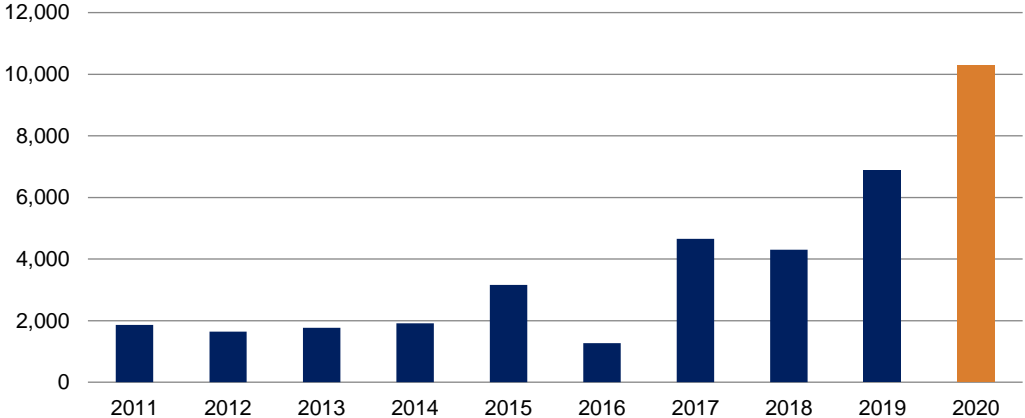
CAGR*: 16.4%

*Average annual growth (CAGR) includes M&A and IFRS 16

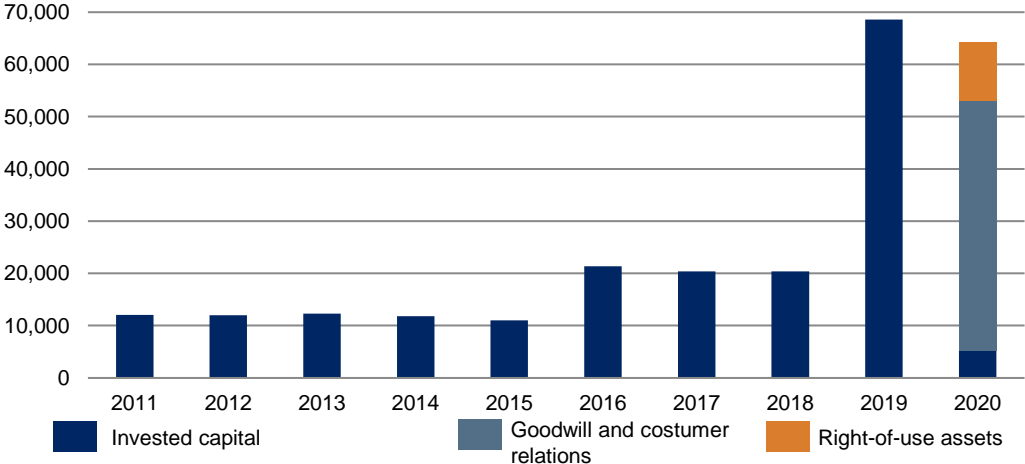


Cash flow and ROIC

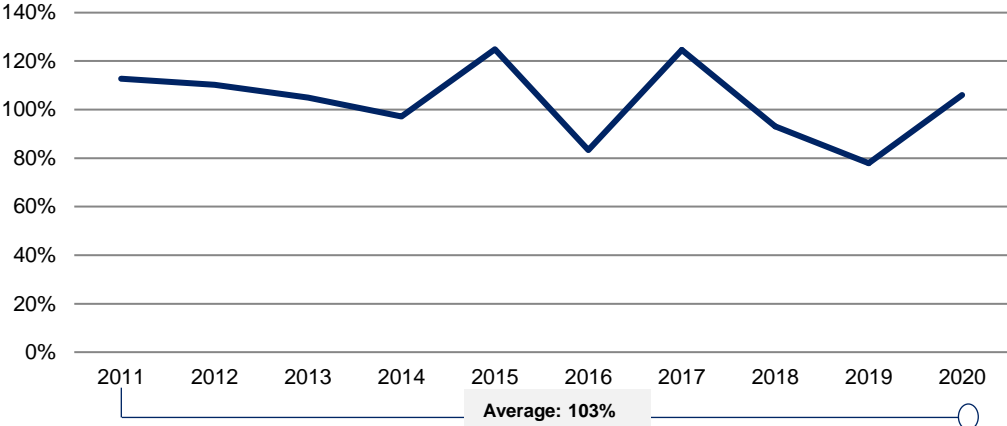
Operating cash flow (DKKm)



Invested capital (DKKm)

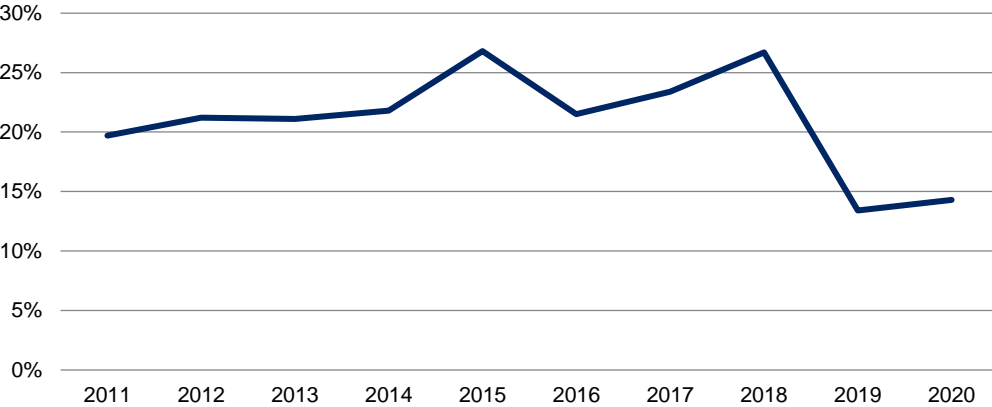


Cash conversion ratio* (%)



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

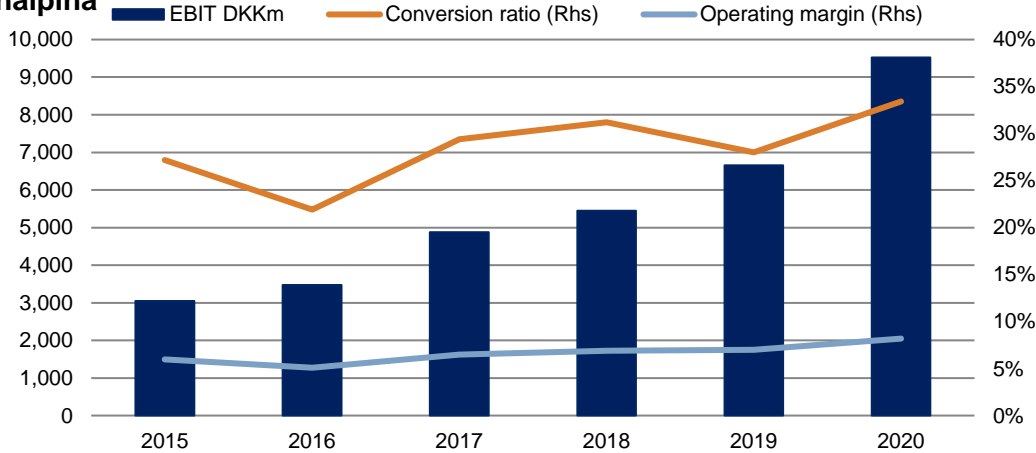
ROIC before tax (%)



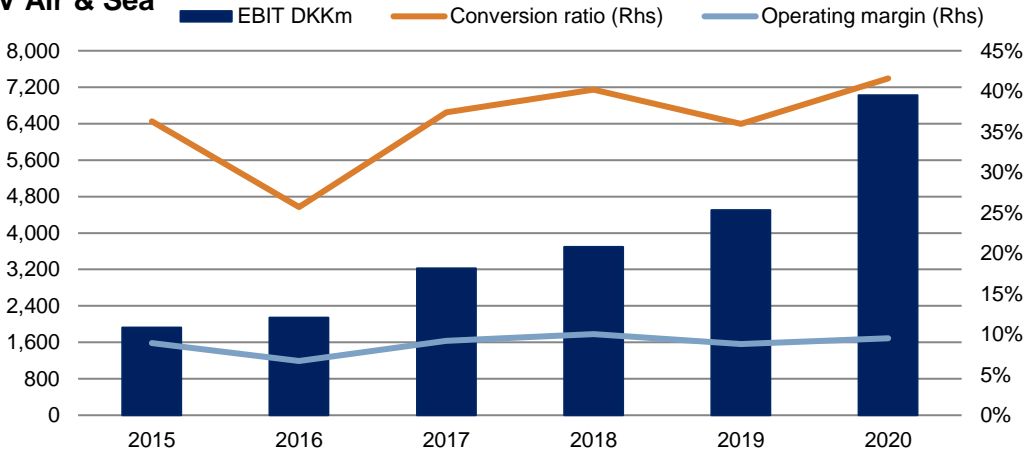
Financial performance per division

Selected KPIs

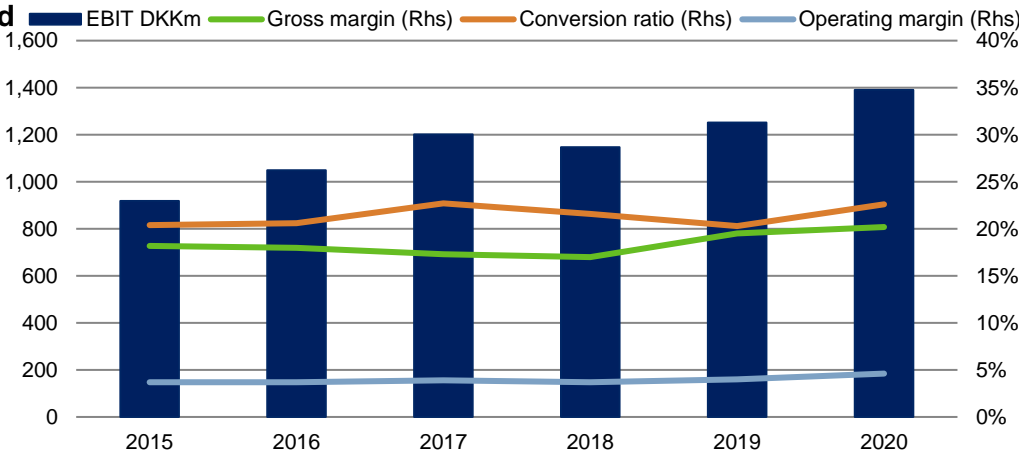
DSV Panalpina



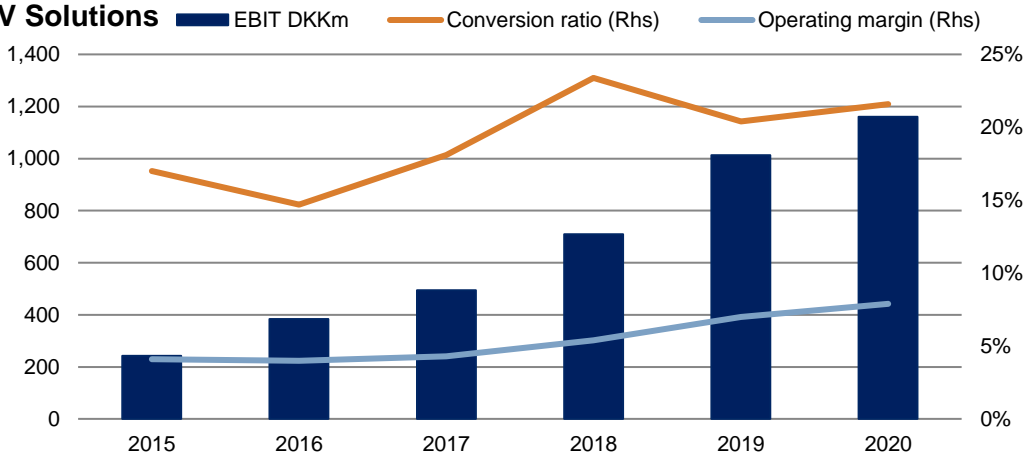
DSV Air & Sea



DSV Road

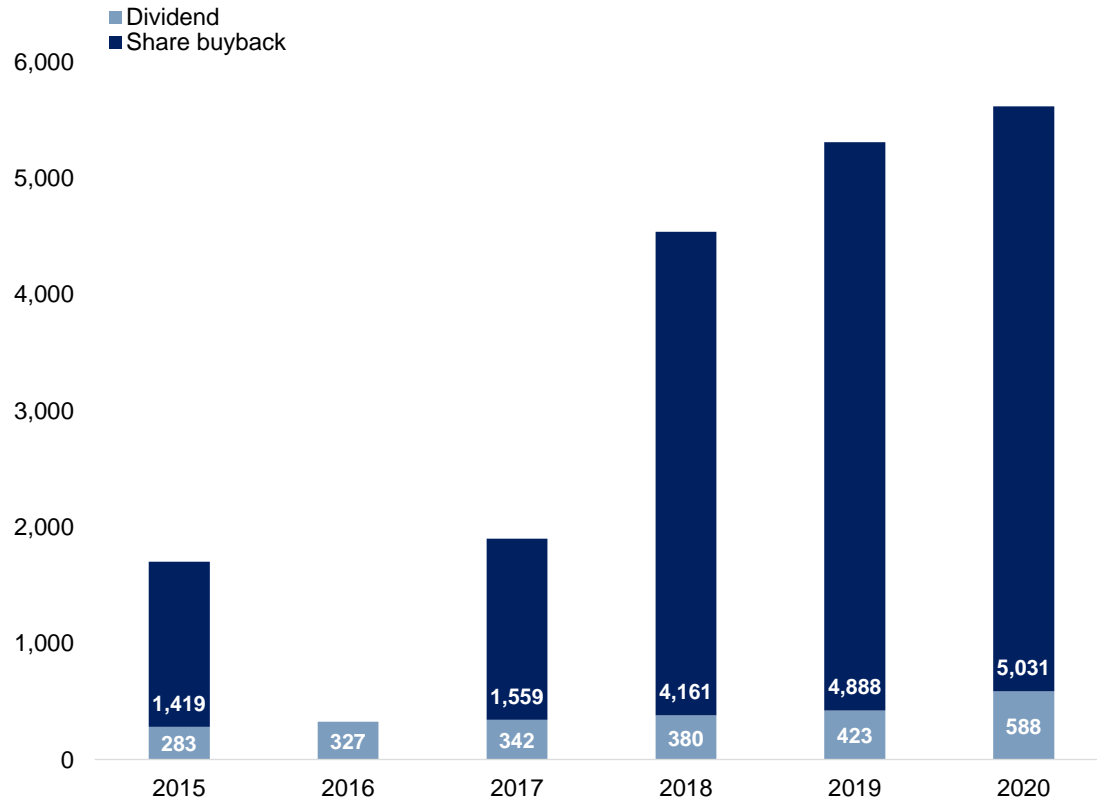


DSV Solutions



Capital structure and capital allocation

(DKKm)



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 creating acquisitions or further development of the existing business.
3. Allocation to shareholders via share buyback and dividend.

Dividend policy

Proposed dividend per share for 2020: DKK 4.00 per share (2019: DKK 2.50).

DSV Panalpina aims to ensure an annual dividend payout ratio of approximately 15% of net profit.

Capital expenditures

Normalised CAPEX around 0.75% of revenue.

Quarterly P&L details

DSV Panalpina Group

(DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Revenue	18,380	19,491	20,237	20,945	79,053	19,979	20,079	24,521	30,122	94,701	27,309	28,782	28,125	31,716	115,932
Direct costs	14,260	15,041	15,765	16,498	61,564	14,865	14,794	18,250	23,038	70,947	20,625	21,396	20,873	24,504	87,398
Gross profit	4,120	4,450	4,472	4,447	17,489	5,114	5,285	6,271	7,084	23,754	6,684	7,386	7,252	7,212	28,534
Other external expenses	758	733	769	776	3,036	656	642	817	1,018	3,133	867	795	831	798	3,291
Staff costs	2,024	2,086	2,004	2,127	8,241	2,195	2,202	2,727	3,205	10,329	3,213	2,925	2,708	2,838	11,684
EBITDA before special items	1,338	1,631	1,699	1,544	6,212	2,263	2,441	2,727	2,861	10,292	2,604	3,666	3,713	3,576	13,559
Depreciation of right-of-use assets	-	-	-	-	-	632	626	680	796	2,734	798	777	723	744	3,198
Amortisation and depreciation of owned assets	182	182	192	206	762	177	184	262	281	904	240	276	265	216	841
EBIT before special items	1,156	1,449	1,507	1,338	5,450	1,454	1,631	1,785	1,784	6,654	1,566	2,613	2,725	2,616	9,520
Special Items, net costs	-	-	-	-	-	-	19	172	609	800	511	515	453	685	2,164
Financial income	-	-	-	-	-	22	25	85	(1)	131	65	91	58	40	254
Financial expenses - lease liabilities	-	-	-	-	-	89	91	96	107	383	114	95	109	116	434
Financial expenses	155	(120)	94	120	249	106	83	102	315	606	548	218	427	356	1,549
Profit before tax	1,001	1,569	1,413	1,218	5,201	1,281	1,463	1,500	752	4,996	458	1,876	1,794	1,499	5,627
Tax on profit for the period	232	382	309	290	1,213	318	314	351	307	1,290	127	486	457	299	1,369
Profit for the period	769	1,187	1,104	928	3,988	963	1,149	1,149	445	3,706	331	1,390	1,337	1,200	4,258
<i>Gross margin, %</i>	22.4	22.8	22.1	21.2	22.1	25.6	26.3	25.6	23.5	25.1	24.5	25.7	25.8	22.7	24.6
<i>Operating margin, %</i>	6.3	7.4	7.4	6.4	6.9	7.3	8.1	7.3	5.9	7.0	5.7	9.1	9.7	8.2	8.2
<i>Conversion ratio, %</i>	28.1	32.6	33.7	30.1	31.2	28.4	30.9	28.5	25.2	28.0	23.4	35.4	37.6	36.3	33.4
<i>Effective tax rate, %</i>	23.2	24.3	21.9	23.8	23.3	24.8	21.5	23.4	40.8	25.8	27.7	25.9	25.5	19.9	24.3
<i>Blue-collar costs (included in direct costs)</i>	1,155	1,184	1,181	1,271	4,791	1,218	1,231	1,313	1,537	5,299	1,411	1,132	1,282	1,449	5,274
Number of full-time employees	46,767	47,144	48,182	47,394	47,394	47,281	47,552	61,799	61,216	61,216	58,788	53,399	56,090	56,621	56,621

Quarterly P&L details

Air & Sea

(DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Divisional revenue	8,414	9,095	9,625	9,838	36,972	9,411	9,682	13,981	18,077	51,151	16,674	19,144	17,910	19,961	73,689
Direct costs	6,269	6,708	7,266	7,536	27,779	6,987	7,153	10,538	13,956	38,634	12,799	14,481	13,607	15,893	56,780
Gross profit	2,145	2,387	2,359	2,302	9,193	2,424	2,529	3,443	4,121	12,517	3,875	4,663	4,303	4,068	16,909
Other external expenses	457	485	439	473	1,854	386	424	594	863	2,267	797	736	692	645	2,870
Staff costs	870	893	886	911	3,560	943	935	1,442	1,773	5,093	1,679	1,530	1,394	1,445	6,048
EBITDA before special items	818	1,009	1,034	918	3,779	1,095	1,170	1,407	1,485	5,157	1,399	2,397	2,217	1,978	7,991
Depreciation of right-of-use assets	-	-	-	-	-	82	61	127	214	484	211	190	151	127	679
Amortisation and depreciation of owned assets	23	21	21	21	86	15	16	60	76	167	58	95	72	61	286
EBIT before special items	795	988	1,013	897	3,693	998	1,093	1,220	1,195	4,506	1,130	2,112	1,994	1,790	7,026
<i>Gross margin, %</i>	25.5	26.2	24.5	23.4	24.9	25.8	26.1	24.6	22.8	24.5	23.2	24.4	24.0	20.4	22.9
<i>Operating margin, %</i>	9.4	10.9	10.5	9.1	10.0	10.6	11.3	8.7	6.6	8.8	6.8	11.0	11.1	9.0	9.5
<i>Conversion ratio, %</i>	37.1	41.4	42.9	39.0	40.2	41.2	43.2	35.4	29.0	36.0	29.2	45.3	46.3	44.0	41.6
Number of full-time employees	11,996	12,065	12,090	12,130	12,130	12,072	12,103	22,824	21,516	21,516	20,610	18,723	18,067	18,008	18,008
<i>Air</i>															
Revenue, DKKm	4,206	4,610	4,894	5,182	18,892	4,598	4,564	7,352	10,620	27,134	9,530	12,057	10,296	12,873	44,756
Gross profit, DKKm	1,065	1,186	1,194	1,182	4,627	1,230	1,224	1,827	2,313	6,594	2,153	3,015	2,578	2,529	10,275
Air freight, tonnes	162,689	173,578	177,155	175,623	689,045	170,103	170,301	288,793	442,069	1,071,266	359,975	287,452	300,147	324,831	1,272,405
GP/tonne, DKK	6,546	6,833	6,736	6,730	6,715	7,231	7,187	6,326	5,226	6,155	5,981	10,489	8,589	7,786	8,075
<i>Sea</i>															
Revenue, DKKm	4,208	4,485	4,731	4,656	18,080	4,813	5,118	6,629	7,457	24,017	7,144	7,087	7,614	7,088	28,933
Gross profit, DKKm	1,080	1,201	1,165	1,120	4,566	1,194	1,305	1,616	1,808	5,923	1,722	1,648	1,725	1,539	6,634
TEUs	346,788	369,211	369,143	357,206	1,442,348	359,925	391,333	520,048	635,820	1,907,126	575,814	512,138	568,130	548,820	2,204,902
GP/TEU, DKK	3,114	3,253	3,156	3,135	3,166	3,317	3,335	3,107	2,846	3,106	2,991	3,218	3,036	2,804	3,009

Quarterly P&L details

Road

(DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Divisional revenue	7,676	7,862	7,812	7,893	31,243	8,102	7,833	7,698	7,988	31,621	7,921	6,987	7,521	7,966	30,395
Direct costs	6,370	6,544	6,439	6,582	25,935	6,541	6,298	6,170	6,456	25,465	6,386	5,556	5,936	6,379	24,257
Gross profit	1,306	1,318	1,373	1,311	5,308	1,561	1,535	1,528	1,532	6,156	1,535	1,431	1,585	1,587	6,138
Other external expenses	347	275	357	347	1,326	300	232	261	267	1,060	287	242	251	241	1,021
Staff costs	686	687	639	694	2,706	719	725	679	741	2,864	757	686	650	706	2,799
EBITDA before special items	273	356	377	270	1,276	542	578	588	524	2,232	491	503	684	640	2,318
Depreciation of right-of-use assets	-	-	-	-	-	218	213	212	219	862	206	209	211	202	828
Amortisation and depreciation of owned assets	32	34	32	31	129	26	27	33	33	119	26	31	25	18	100
EBIT before special items	241	322	345	239	1,147	298	338	343	272	1,251	259	263	448	420	1,390
<i>Gross margin, %</i>	17.0	16.8	17.6	16.6	17.0	19.3	19.6	19.8	19.2	19.5	19.4	20.5	21.1	19.9	20.2
<i>Operating margin, %</i>	3.1	4.1	4.4	3.0	3.7	3.7	4.3	4.5	3.4	4.0	3.3	3.8	6.0	5.3	4.6
<i>Conversion ratio, %</i>	18.5	24.4	25.1	18.2	21.6	19.1	22.0	22.4	17.8	20.3	16.9	18.4	28.3	26.5	22.6
Number of full-time employees	13,047	13,160	13,345	12,850	12,850	13,181	13,134	13,493	13,644	13,644	15,200	13,408	14,090	14,003	14,003

Solutions

Divisional revenue	2,848	3,111	3,417	3,853	13,229	3,049	3,147	3,465	4,729	14,390	3,441	3,256	3,388	4,523	14,608
Direct costs	2,149	2,370	2,659	3,016	10,194	1,923	1,961	2,209	3,328	9,421	2,185	1,985	2,075	2,994	9,239
Gross profit	699	741	758	837	3,035	1,126	1,186	1,256	1,401	4,969	1,256	1,271	1,313	1,529	5,369
Other external expenses	235	226	235	259	955	264	254	278	292	1,088	289	244	255	301	1,089
Staff costs	278	286	283	294	1,141	306	304	341	355	1,306	385	365	344	355	1,449
EBITDA before special items	186	229	240	284	939	556	628	637	754	2,575	582	662	714	873	2,831
Depreciation of right-of-use assets	-	-	-	-	-	314	335	329	348	1,326	364	361	342	355	1,422
Amortisation and depreciation of owned assets	59	54	56	61	230	49	52	69	66	236	59	67	60	62	248
EBIT before special items	127	175	184	223	709	193	241	239	340	1,013	159	234	312	456	1,161
<i>Gross margin, %</i>	24.5	23.8	22.2	21.7	22.9	36.9	37.7	36.2	29.6	34.5	36.5	39.0	38.8	33.8	36.8
<i>Operating margin, %</i>	4.5	5.6	5.4	5.8	5.4	6.3	7.7	6.9	7.2	7.0	4.6	7.2	9.2	10.1	7.9
<i>Conversion ratio, %</i>	18.2	23.6	24.3	26.6	23.4	17.1	20.3	19.0	24.3	20.4	12.7	18.4	23.8	29.8	21.6
Number of full-time employees	19,534	19,584	20,384	20,025	20,025	19,862	20,146	22,521	22,777	22,777	20,079	18,428	21,039	21,478	21,478

Growth tables Q4 2020 and FY 2020

DSV Panalpina

(DKKkM)	Q4 2019	FX translation adjustments	Growth*	Growth**	Q4 2020
Revenue	30,122	(1,415)	3,009	10.5%	31,716
Gross profit	7,084	(321)	449	6.6%	7,212
EBIT before special items	1,784	(92)	924	54.6%	2,616

(DKKkM)	FY 2019				FY 2020
Revenue	94,701	(2,707)	23,938	26.0%	115,932
Gross profit	23,754	(653)	5,433	23.5%	28,534
EBIT before special items	6,654	(192)	3,058	47.3%	9,520

DSV Air & Sea

(DKKkM)	Q4 2019				Q4 2020
Revenue	18,077	(1,064)	2,948	17.3%	19,961
Gross profit	4,121	(223)	170	4.4%	4,068
EBIT before special items	1,195	(69)	664	59.0%	1,790

(DKKkM)	FY 2019				FY 2020
Revenue	51,151	(1,941)	24,479	49.7%	73,689
Gross profit	12,517	(409)	4,801	39.7%	16,909
EBIT before special items	4,506	(142)	2,662	61.0%	7,026

*Including M&A

**Growth rates are in constant currencies and including M&A impact.

Growth tables Q4 2020 and FY 2020

DSV Road

(DKKkM)	Q4 2019	FX translation adjustments	Growth*	Growth**	Q4 2020
Revenue	7,988	(158)	136	1.7%	7,966
Gross profit	1,532	(29)	84	5.6%	1,587
EBIT before special items	272	(6)	154	57.9%	420

(DKKkM)	FY 2019				FY 2020
Revenue	31,621	(408)	(818)	(2.6%)	30,395
Gross profit	6,156	(79)	61	1.0%	6,138
EBIT before special items	1,251	(13)	152	12.3%	1,390

DSV Solutions

(DKKkM)	Q4 2019				Q4 2020
Revenue	4,729	(217)	11	0.2%	4,523
Gross profit	1,401	(65)	193	14.4%	1,529
EBIT before special items	340	(16)	132	40.7%	456

(DKKkM)	FY 2019				FY 2020
Revenue	14,390	(410)	628	4.5%	14,608
Gross profit	4,969	(155)	555	11.5%	5,369
EBIT before special items	1,013	(36)	184	18.8%	1,161

*Including M&A

**Growth rates are in constant currencies and including M&A impact.

Our approach to IT

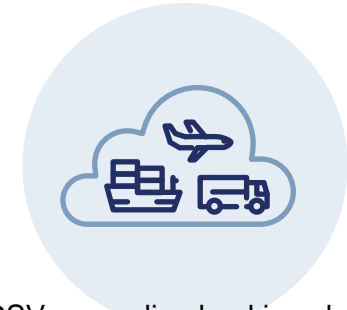
Strong platforms with ongoing development and investments



Consolidated IT landscape with one transport/warehouse management system per division ensuring high data quality and productivity



Millions of shipments are **booked and tracked** by our customers



myDSV, our online booking platform, enables our customers to **easily book and track shipments**



Our **IT systems**, infrastructure and back-office functions are **scalable**, providing operational leverage opportunities in all three divisions



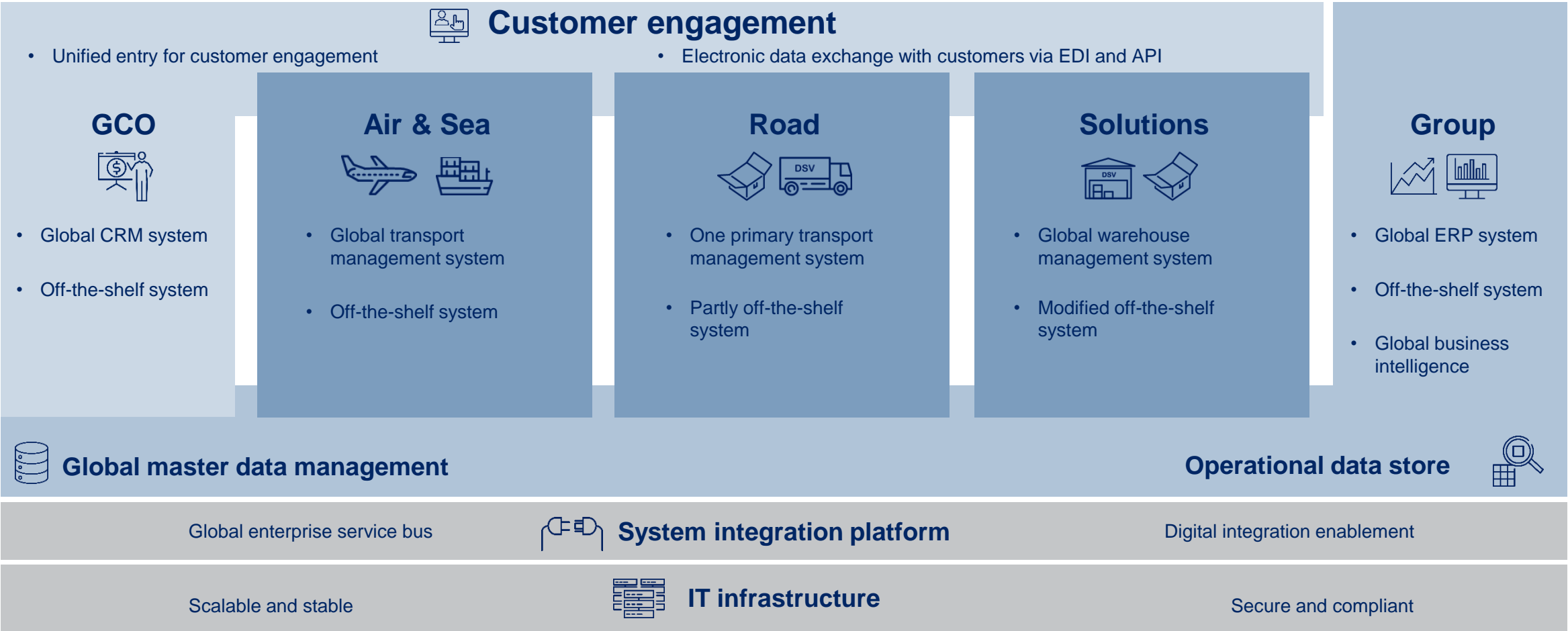
Strong focus on **operational reliability**, **data security** and safeguarding against **cyber attacks**



We work with established technologies such as **robotics and predictive analytics** and keep track of emerging technologies

Our IT landscape

DSV Enterprise Reference Model



myDSV

Our self-service platform

Online, convenient and fast.

myDSV is more than a booking portal – it also supports features such as:



Track & Trace



Reporting



Notifications

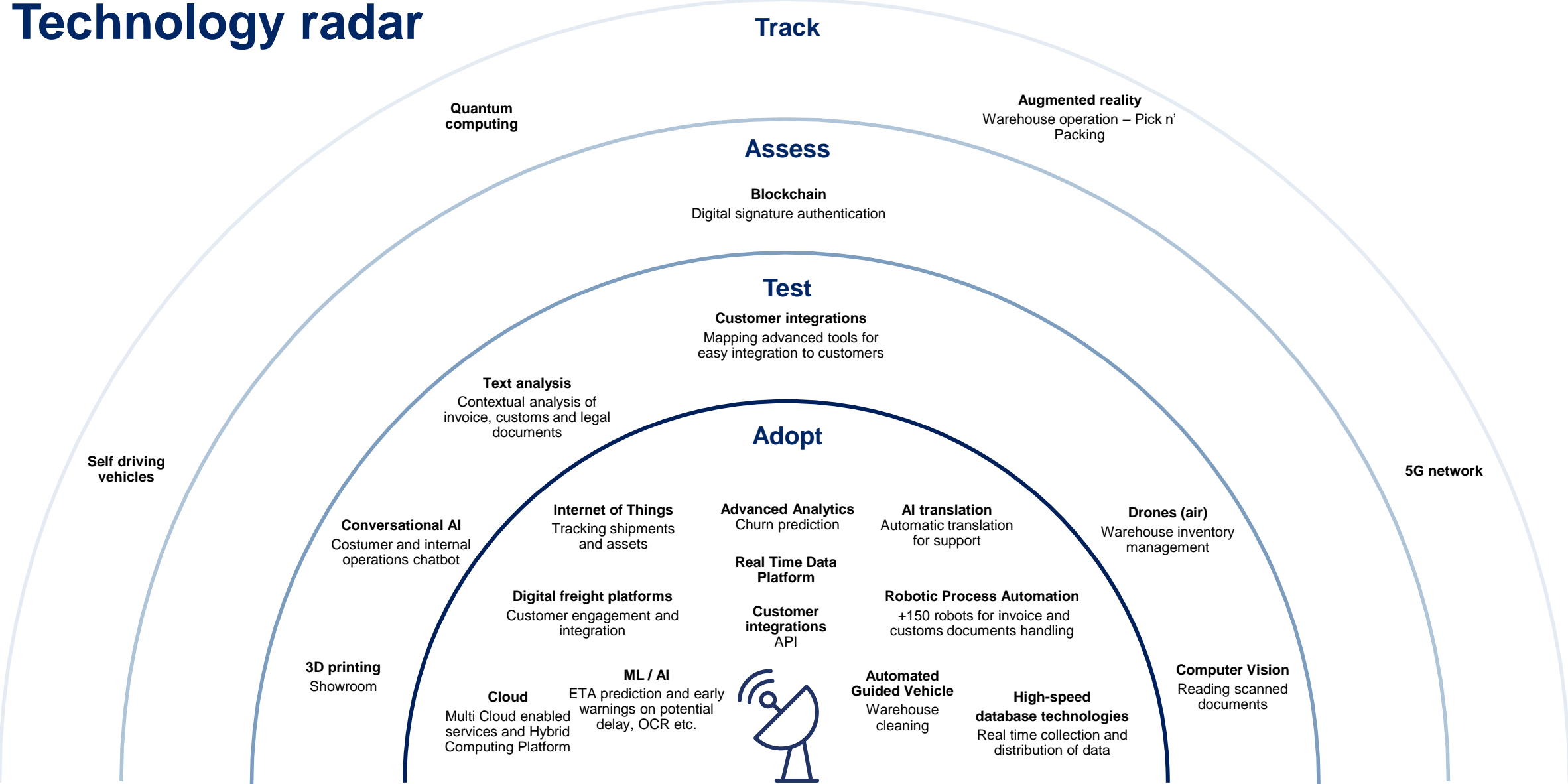


Upload bookings



Label printing

Technology radar



Investor contact information

Share information



DSV Panalpina A/S is listed on the Copenhagen stock exchange under the symbol 'DSV'.

For further company information, please visit: www.dsv.com

Financial calendar 2021



- 15 Mar. 2021 Annual General Meeting, 2021
- 27 Apr. 2021 Interim Financial Report, First Quarter 2021
- 26 May 2021 Capital Markets Day 2021
- 29 Jul. 2021 Interim Financial Report, Second Quarter 2021
- 26 Oct. 2021 Interim Financial Report, Third Quarter 2021

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