

INTERIM FINANCIAL REPORT

H1 2023

Company Announcement No. 1046

25 July 2023

Selected key figures and ratios for the period 1 January - 30 June 2023

| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|---|---------|---------|----------|----------|
| Key figures (DKKm) | | | | |
| Revenue | 37,727 | 62,749 | 78,681 | 123,874 |
| Gross profit | 11,331 | 14,078 | 22,722 | 26,955 |
| Operating profit (EBIT) before special items | 4,705 | 7,453 | 9,377 | 13,949 |
| Special items, costs | - | 257 | - | 661 |
| Profit for the period | 3,375 | 5,070 | 6,662 | 9,456 |
| Adjusted earnings for the period | 3,448 | 5,333 | 6,788 | 10,080 |
| Adjusted free cash flow | | | 8,137 | 10,688 |
| Ratios | | | | |
| Conversion ratio | 41.5% | 52.9% | 41.3% | 51.7% |
| Diluted adjusted earnings per share of DKK 1 for the last 12 months | | | 69.8 | 71.8 |

Jens Bjørn Andersen, Group CEO: *"In Q2 2023, we delivered a solid set of results across all three divisions and a strong cash flow. The demand for transport and logistics services is soft, and during the first half of 2023 we have demonstrated our ability to adapt to changing market conditions. The market development outlook is still uncertain, but we see signs of stabilisation and we anticipate gradual improvement in global trade volumes over the next quarters."*

Outlook for 2023

As announced today in Company Announcement no. 1045, we upgrade the full-year outlook for 2023 as follows:

- EBIT before special items is expected to be in the range of DKK 17,000-18,500 million (previously DKK 16,000-18,000 million).

The upgrade is based on DSV's performance in H1 2023 and the assumption of a gradual improvement in global trade volumes in H2 2023. As the global logistics markets continue to normalise, we expect a further decline in gross profit yields for air and sea compared to the H1-23 levels.

Share buyback

A separate company announcement about the launch of a new share buyback programme of up to DKK 4.0 billion is issued today. The programme will be concluded no later than 23 October 2023.

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Yours sincerely,
DSV A/S

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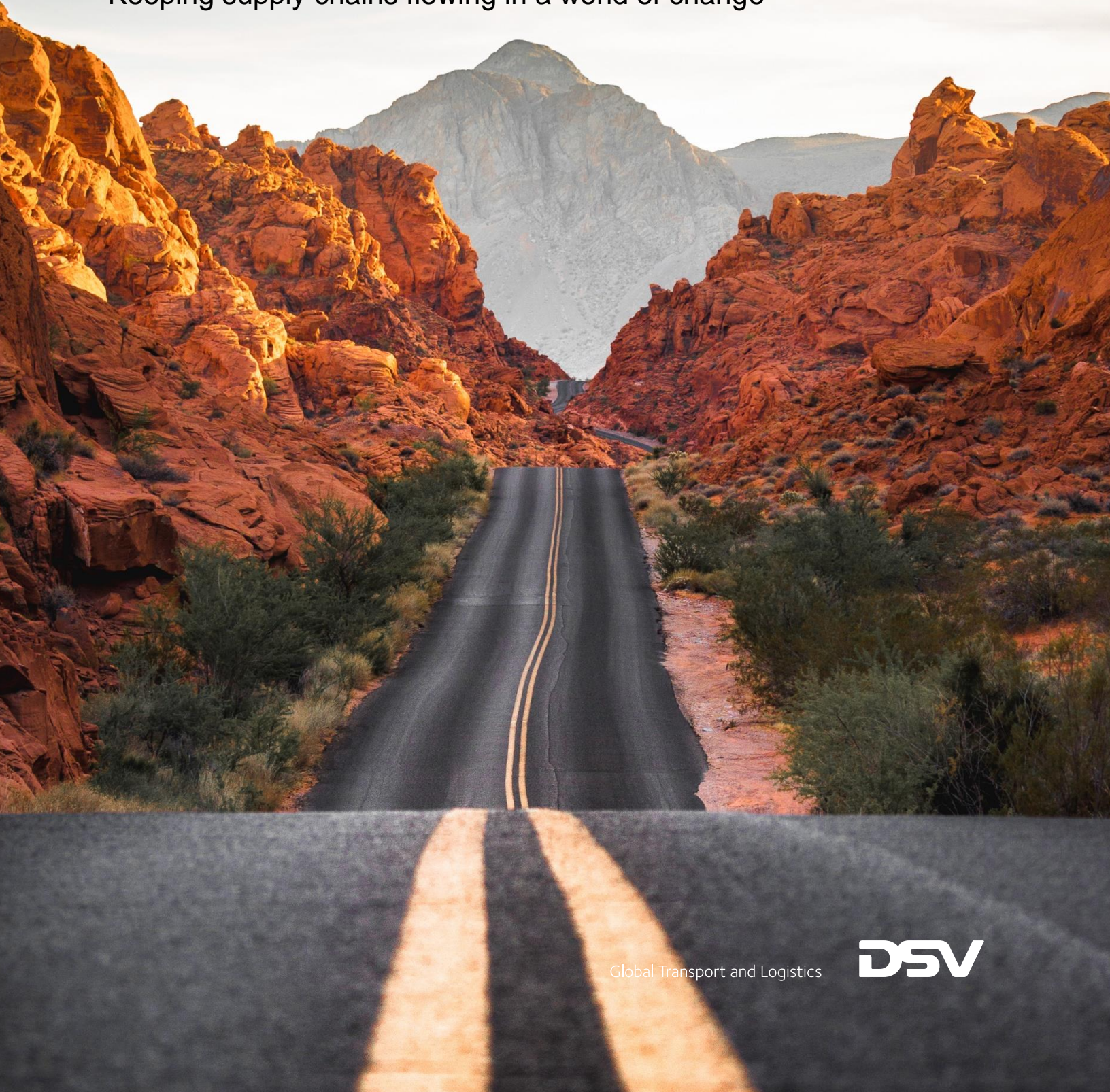
DSV Group

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. Approximately 75,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

Interim Financial Report

H1 2023

Keeping supply chains flowing in a world of change



Global Transport and Logistics



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Financial highlights

| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|---|---------|---------|----------|----------|
| Results (DKKm) | | | | |
| Revenue | 37,727 | 62,749 | 78,681 | 123,874 |
| Gross profit | 11,331 | 14,078 | 22,722 | 26,955 |
| Operating profit before amortisation and depreciation (EBITDA) before special items | 6,022 | 8,701 | 11,963 | 16,377 |
| Operating profit (EBIT) before special items | 4,705 | 7,453 | 9,377 | 13,949 |
| Special items, costs | - | 257 | - | 661 |
| Net financial expenses | 172 | 516 | 518 | 845 |
| Profit for the period | 3,375 | 5,070 | 6,662 | 9,456 |
| Adjusted earnings for the period | 3,448 | 5,333 | 6,788 | 10,080 |
| Cash flows (DKKm) | | | | |
| Operating activities | | | 10,749 | 12,335 |
| Investing activities | | | (1,494) | (341) |
| Free cash flow | | | 9,255 | 11,994 |
| Adjusted free cash flow | | | 8,137 | 10,688 |
| Share buyback | | | (7,230) | (8,316) |
| Dividends distributed | | | (1,424) | (1,320) |
| Cash flow for the period | | | (217) | 2,163 |
| Gross investment in property, plant and equipment | | | 997 | 347 |
| Financial position (DKKm) | | | | |
| DSV A/S shareholders' share of equity | | | 70,080 | 78,473 |
| Non-controlling interests | | | 236 | 179 |
| Equity total | | | 70,316 | 78,652 |
| Balance sheet total | | | 151,540 | 171,490 |
| Net working capital | | | 2,651 | 8,846 |
| Net interest-bearing debt | | | 30,350 | 27,868 |
| Invested capital | | | 97,019 | 105,596 |
| Financial ratios (%) | | | | |
| Gross margin | 30.0 | 22.4 | 28.9 | 21.8 |
| Operating margin | 12.5 | 11.9 | 11.9 | 11.3 |
| Conversion ratio | 41.5 | 52.9 | 41.3 | 51.7 |
| Effective tax rate | 25.5 | 24.1 | 24.8 | 24.0 |
| ROIC before tax | | | 20.4 | 27.2 |
| Return on equity | | | 19.9 | 25.5 |
| Solvency ratio | | | 46.2 | 45.8 |
| Gearing ratio | | | 1.2 | 1.0 |
| Share ratios | | | | |
| Earnings per share of DKK 1 for the last 12 months | | | 67.4 | 67.9 |
| Diluted adjusted earnings per share of DKK 1 for the last 12 months | | | 69.8 | 71.8 |
| Number of shares issued ('000) | | | 219,000 | 234,000 |
| Number of treasury shares ('000) | | | 5,262 | 6,327 |
| Average number of shares issued ('000) for the last 12 months | | | 219,417 | 232,048 |
| Average diluted number of shares ('000) for the last 12 months | | | 221,520 | 236,147 |
| Diluted number of shares ('000) at 30 June | | | 215,528 | 230,140 |
| Share price end of period (DKK) | | | 1,433.0 | 991.2 |
| Non-financial data | | | | |
| Employees (FTE) at 30 June | | | 74,178 | 76,071 |

For definition of key figures and ratios, please refer to page 83 of the DSV Annual Report 2022.

For definition of non-financial data, please refer to DSV Sustainability Report 2022.

Management's commentary

In a soft market environment, the DSV Group achieved good financial results for the first half of 2023. Gross profit was down 14% and EBIT declined 32% compared to last year's extraordinarily strong results (both in constant currencies). Supported by a reduction of net working capital, the Group achieved a strong cash flow for the period.

In the first half of 2023, global trade volumes were in decline – most significantly for air freight – and the freight markets have normalised rapidly after recent years' disruptions. By maintaining focus on cost control and strong pricing discipline, we achieved a good financial performance across all business areas.

Results for the period

Revenue

For H1 2023, revenue amounted to DKK 78,681 million, compared to DKK 123,874 million last year. In constant currencies, revenue declined 35.4% compared to the same period last year. In Q2 2023, revenue declined 37.8%.

Revenue and growth by division compared to the same period last year are specified below:

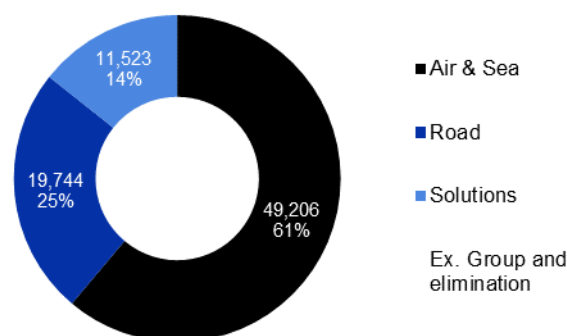
| (DKKm) | Q2 2023 | Growth* | YTD 2023 | Growth* |
|------------------------|---------------|----------------|---------------|----------------|
| Air & Sea | 22,993 | (49.6%) | 49,206 | (46.3%) |
| Road | 9,650 | (8.9%) | 19,744 | (4.5%) |
| Solutions | 5,898 | (0.9%) | 11,523 | (4.6%) |
| Group and eliminations | (814) | | (1,792) | |
| Total | 37,727 | (37.8%) | 78,681 | (35.4%) |

* Growth in constant currencies

In H1 2023, Air & Sea saw a decline in revenue due to both lower freight rates and lower volumes compared to the same period last year. While ocean freight volumes showed signs of improvement during Q2 2023, the air freight market remained weak. From a service perspective, the global freight markets have largely recovered from the disruptions and capacity constraints we saw in recent years.

Road and Solutions also reported reduced activity in H1 2023, leading to lower revenue. Still, the two divisions were less impacted by the economic slowdown than the Air & Sea division.

Revenue by division, H1 2023



Gross profit

For H1 2023, gross profit amounted to DKK 22,722 million, compared to DKK 26,955 million last year. In constant currencies, gross profit declined 14.2% compared to the same period last year. For Q2 2023, gross profit declined 16.9%.

Gross profit and growth by division compared to the same period last year are specified below:

| (DKKm) | Q2 2023 | Growth* | YTD 2023 | Growth* |
|------------------------|---------------|----------------|---------------|----------------|
| Air & Sea | 6,754 | (27.1%) | 13,781 | (23.0%) |
| Road | 2,023 | (0.3%) | 3,999 | 1.4% |
| Solutions | 2,373 | 6.0% | 4,658 | 2.2% |
| Group and eliminations | 181 | | 284 | |
| Total | 11,331 | (16.9%) | 22,722 | (14.2%) |

* Growth in constant currencies

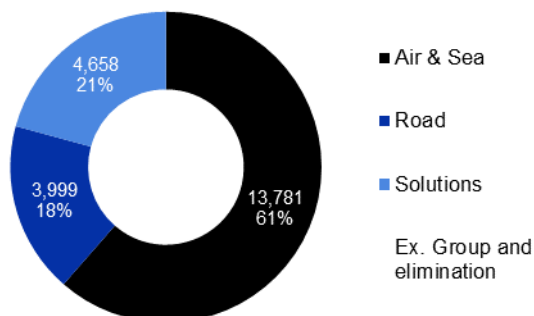
The low gross profit of Air & Sea in the first half year was due to lower freight volumes and continued normalisation of gross profit yields, compared to the record-high levels achieved in 2022. The division maintains its focus on pricing discipline and high-yielding cargo, but as the normalisation of freight markets continues, it is expected that the yields will decline further.

During H1 2023, both Road and Solutions achieved growth in gross profit despite challenging markets. For Q2 2023, Road reported gross profit levels similar to last year. Solutions achieved 6% gross profit growth for the quarter driven by high

warehouse utilisation rates and continued focus on improved productivity.

In H1 2023, gross profit declined across most regions, most significantly in APAC. The Middle East, on the other hand, stood out as the only region to achieve gross profit growth in the period.

Gross profit by division, H1 2023



The gross margin for the Group was 28.9% for H1 2023, compared to 21.8% for the same period last year. This development was mainly due to the significant decline in air and sea freight rates, leading to a lower pass-through element of revenue.

EBIT before special items

EBIT before special items amounted to DKK 9,377 million for H1 2023, compared to DKK 13,949 million last year. In constant currencies, EBIT before special items was down 31.6%.

For Q2 2023, EBIT before special items declined 34.8%. It should be noted that the unprecedented pandemic-related demand for logistics services distorts the comparison with the previous year and that Q2 2022 was the peak of earnings in 2022.

EBIT and growth by division compared to same period last year are specified below:

| (DKKm) | Q2 2023 | Growth* | YTD 2023 | Growth* |
|------------------------|--------------|----------------|--------------|----------------|
| Air & Sea | 3,574 | (40.1%) | 7,200 | (35.7%) |
| Road | 525 | (5.6%) | 1,020 | (2.8%) |
| Solutions | 613 | (15.0%) | 1,161 | (23.4%) |
| Group and eliminations | (7) | | (4) | |
| Total | 4,705 | (34.8%) | 9,377 | (31.6%) |

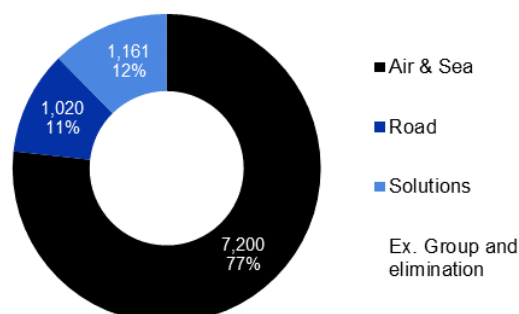
* Growth in constant currencies

The reduced EBIT was mainly due to lower gross profit in Air & Sea. This development is in line with our expectations.

The conversion ratio for the Group reached 41.3% for H1 2023, compared to 51.7% for the same period last year. As usual in periods with declining activity, we have initiated relevant cost saving initiatives to adjust capacity, especially in the Air & Sea division. The effect of the initiatives has partly been offset by cost inflation.

In the first half of 2023, most regions recorded lower EBIT compared to the same period last year; the Middle East being the only region to record growth in EBIT for the period.

EBIT by division, H1 2023



Growth 2022 – 2023

| (DKKm) | Q2 2022 | Currency translation | Q2 2022 in constant currencies | Growth | Growth %* | Q2 2023 |
|---------------------------|---------|----------------------|--------------------------------|----------|-----------|---------|
| Revenue | 62,749 | (2,095) | 60,654 | (22,927) | (37.8%) | 37,727 |
| Gross profit | 14,078 | (446) | 13,632 | (2,301) | (16.9%) | 11,331 |
| EBIT before special items | 7,453 | (241) | 7,212 | (2,507) | (34.8%) | 4,705 |
| Gross margin (%) | 22.4 | | | | | 30.0 |
| Operating margin (%) | 11.9 | | | | | 12.5 |
| Conversion ratio (%) | 52.9 | | | | | 41.5 |

| (DKKm) | YTD 2022 | Currency translation | YTD 2022 in constant currencies | Growth | Growth %* | YTD 2023 |
|---------------------------|----------|----------------------|---------------------------------|----------|-----------|----------|
| Revenue | 123,874 | (2,143) | 121,731 | (43,050) | (35.4%) | 78,681 |
| Gross profit | 26,955 | (465) | 26,490 | (3,768) | (14.2%) | 22,722 |
| EBIT before special items | 13,949 | (233) | 13,716 | (4,339) | (31.6%) | 9,377 |
| Gross margin (%) | 21.8 | | | | | 28.9 |
| Operating margin (%) | 11.3 | | | | | 11.9 |
| Conversion ratio (%) | 51.7 | | | | | 41.3 |

* Growth in constant currencies

Financial items

Financial items totalled a net expense of DKK 518 million for H1 2023, compared to a net expense of DKK 845 million for the same period last year. The lower net costs compared to last year were mainly related to foreign exchange gains on intercompany loans driven by the decline in USD and CNY against DKK.

| (DKKm) | YTD 2023 | YTD 2022 |
|-------------------------------|------------|------------|
| Interest on lease liabilities | 400 | 337 |
| Other interest cost, net | 162 | 205 |
| Interest on pensions | 18 | 10 |
| Foreign exchange adjustments | (62) | 293 |
| Net financial expenses | 518 | 845 |

Tax on profit for the period

The effective tax rate came to 24.8% for H1 2023, compared to 24.0% for the same period last year. The increase was primarily driven by higher withholding taxes on dividends.

Profit for the period

Profit for H1 2023 was DKK 6,662 million, compared to DKK 9,456 million for the same period of 2022. The decline was mainly due to the lower EBIT for the period, although this was partly offset by the absence of special items in 2023 (no restructuring costs related to integrations).

Diluted adjusted earnings per share

The rolling 12-month figure decreased by 2.8% compared to last year and came to DKK 69.8 per share (2022: DKK 71.8 per

share). The decline in earnings over the 12-month period was partly offset by a lower number of outstanding shares following the Group's share buy-back programmes.

Cash flow

Cash flow statement – summary

| (DKKm) | YTD 2023 | YTD 2022 |
|--|---------------|---------------|
| EBITDA before special items | 11,963 | 16,377 |
| Change in net working capital | 2,540 | (957) |
| Tax, interests, change in provisions, etc. | (3,491) | (2,577) |
| Special items, paid | (263) | (508) |
| Cash flow from operating activities | 10,749 | 12,335 |
| Cash flow from investing activities | (1,494) | (341) |
| Free cash flow | 9,255 | 11,994 |
| Cash flow from financing activities | (9,472) | (9,831) |
| Cash flow for the period | (217) | 2,163 |
| Free cash flow | 9,255 | 11,994 |
| Acquisition of subsidiaries (reversed) | 550 | - |
| Special items (reversed) | 263 | 508 |
| Repayment of lease liabilities | (1,931) | (1,814) |
| Adjusted free cash flow | 8,137 | 10,688 |

Adjusted free cash flow for H1 2023 was 23.9% lower than last year. The decline was primarily attributable to lower EBITDA and higher tax payments but was offset by a net cash inflow from NWC.

Cash flow from investing activities came to a cash outflow of DKK 1,494 million for H1 2023 and was impacted by the acquisition of two US-based transport and logistics companies as announced in the Q1 2023 Interim Financial Report. Additionally, further investments have been made in warehouse equipment and automation technology.

Cash flow from financing activities was a cash outflow of DKK 9,472 for H1 2023 and was primarily related to share buyback and dividend.

Net working capital

On 30 June 2023, the Group's net working capital was DKK 2,651 million, compared to DKK 8,846 million on 30 June 2022, a decline of DKK 6,195 million.

The decline in net working capital (NWC) can be attributed to a combination of reduced activity and lower average freight rates, but is also the result of continued optimisation of processes after the Agility GIL acquisition. The largest cash inflow came in the first quarter of the year.

Relative to estimated full-year revenue, funds tied up in NWC were 1.8% on 30 June 2023 (30 June 2022: 3.6%).

Capital structure and finances

DSV A/S shareholders' share of equity

DSV shareholders' share of equity was DKK 70,080 million on 30 June 2023 (DKK 71,519 million on 31 December 2022). The slight decrease was mainly driven by allocations to shareholders and currency translation adjustments, offset by profit for the period.

On 30 June 2023, the Company's portfolio of treasury shares was 5,262,428 shares. On 24 July 2023, the portfolio of treasury shares was 5,797,020 shares.

The solvency ratio excluding non-controlling interests was 46.2% on 30 June 2023 (30 June 2022: 45.8%).

Development in equity – summary

| (DKKm) | YTD 2023 | YTD 2022 |
|--|---------------|---------------|
| Equity at 1 January | 71,519 | 74,103 |
| Profit for the period (attributable to DSV shareholders) | 6,628 | 9,410 |
| Currency translation, foreign enterprises | (1,252) | 4,115 |
| Allocated to shareholders | (8,654) | (9,636) |
| Sale of treasury shares | 1,339 | 314 |
| Other equity movements | 500 | 167 |
| Equity end of period | 70,080 | 78,473 |

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 30,350 million on 30 June 2023, compared to DKK 27,868 million on 30 June 2022.

The gearing ratio was 1.2x on 30 June 2023, compared to 1.0x last year. We maintain a financial gearing ratio target (NIBD/EBITDA) of below 2.0x. A new share buyback programme of DKK 4,000 million is initiated on 25 July 2023.

The weighted average duration of the Company's long-term bonds and drawn credit facilities was 7.8 years on 30 June 2023.

Invested capital and ROIC

The invested capital including goodwill and customer relationships amounted to DKK 97,019 million on 30 June 2023, compared to DKK 105,596 million on 30 June 2022. The decrease was mainly due to lower net working capital and currency impact on goodwill.

Return on invested capital (including goodwill and customer relationships) was 20.4% for the rolling 12-month period ended 30 June 2023, compared to 27.2% for the same period last year. The decrease was attributable to the decline in earnings and the fact that the goodwill from the GIL acquisition did not have full impact on the ROIC calculation last year.

Excluding goodwill and customer relationships, return on invested capital was 87.2% for the rolling 12-month period ended 30 June 2023, compared to 103.3% for the same period last year.

Outlook

Based on the performance in the first six months of 2023 and our expectations for the second half of 2023, we upgrade the full-year outlook for 2023 as follows:

- EBIT before special items is expected to be in the range of DKK 17,000-18,500 million (previously DKK 16,000-18,000 million).
- The effective tax rate is expected to be approximately 25.0% (previously 24.0%).

We assume a gradual recovery in global trade volumes and that there will be no significant worsening of the global economic environment in the second half of 2023.

As the global logistics markets continue to normalise, we expect a further decline in gross profit yields for air and sea compared to the H1-23 levels.

For Road and Solutions, we expect that markets will be flat or decline slightly in H2 2023.

The outlook assumes that currency exchange rates will remain at current levels. As the geopolitical and macroeconomic environment remains uncertain, unforeseen changes may impact our financial results.

Air & Sea

The Air & Sea division operates a global network specialising in transportation of cargo by air and sea. The division offers both conventional freight forwarding services and tailored project cargo solutions.

In a market characterised by reduced volumes and declining freight rates, the division saw a 23.0% decrease in gross profit and 35.7% decrease in EBIT before special items for the first six months of 2023 (both in constant currencies). This development reflects a decline in the demand for transport services, driven by the general economic slowdown and, furthermore, a normalisation of global supply chains following the pandemic.

Income statement

| (DKKm) | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|------------------------------------|--------------|--------------|---------------|---------------|
| Divisional revenue | 22,993 | 47,282 | 49,206 | 93,169 |
| Direct costs | 16,239 | 37,707 | 35,425 | 74,957 |
| Gross profit | 6,754 | 9,575 | 13,781 | 18,212 |
| Other external expenses | 883 | 1,028 | 1,906 | 2,104 |
| Staff costs | 2,005 | 2,082 | 4,098 | 4,115 |
| EBITDA before special items | 3,866 | 6,465 | 7,777 | 11,993 |
| Amortisation and depreciation | 292 | 302 | 577 | 606 |
| EBIT before special items | 3,574 | 6,163 | 7,200 | 11,387 |

Key figures and ratios

| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|-------------------------------|---------|---------|----------|----------|
| Gross margin (%) | 29.4 | 20.3 | 28.0 | 19.5 |
| Operating margin (%) | 15.5 | 13.0 | 14.6 | 12.2 |
| Conversion ratio (%) | 52.9 | 64.4 | 52.2 | 62.5 |
| Number of full-time employees | | | 21,695 | 23,292 |
| Total invested capital (DKKm) | | | 64,163 | 74,497 |
| Net working capital (DKKm) | | | 1,080 | 10,067 |
| ROIC before tax (%) | | | 23.8 | 31.3 |

Market development

| DSV volume growth | Q2 2023 | YTD 2023 |
|----------------------|---------|----------|
| Air freight – tonnes | (21%) | (21%) |
| Sea freight – TEUs | (7%) | (9%) |

During the first half of 2023, the global air and sea freight markets were characterised by a decline in demand, largely driven by the macroeconomic slowdown and the normalisation of consumer behaviour post the pandemic. Furthermore, there is an ongoing reduction of inventory across several sectors.

DSV's air volumes declined approximately 21% in H1 2023, with the weakest development on export volumes from APAC (e.g.,

retail and consumer electronics). Besides the general decline in demand, the air freight market was also impacted by the normalisation of supply chains, with some volumes shifting from air and back to sea freight.

Owing to the combination of lower demand and more available belly-space in passenger planes, air freight rates dropped further during Q2 2023. Measured excluding fuel cost, the rates are now close to pre-pandemic levels on most trade lanes.

DSV's sea freight volumes were down 9% in H1 2023. While growth rates were still in negative territory, there was a gradual improvement in volumes during Q2 compared to Q1 2023.

With the combination of lower demand, lower congestion and new capacity added, sea freight rates are largely back at pre-pandemic levels on all major trade lanes.

In H1 2023, we estimate that DSV's volume development for both air and sea freight was slightly below the general market. In a highly competitive market, this underperformance can be attributed to our pricing discipline and focus on high-yielding cargo. However, we are reinforcing our commercial efforts and maintain our ambition of outgrowing the general market.

Divisional revenue

The division's revenue amounted to DKK 49,206 million for H1 2023, compared to DKK 93,169 million for the same period last year, and was down 46.3% in constant currencies.

For Q2 2023, revenue amounted to DKK 22,993 million, compared to DKK 47,282 million for the same period last year. In constant currencies, revenue for the quarter was down 49.6%.

The development was driven by the decline in volumes and lower freight rates. The division's average revenue per unit for H1 2023 was 32% below last year for air and 43% below last year for sea.

In Q2 2023, DSV strengthened its position within the semiconductor industry with the acquisition of two US-based transport and logistics companies, S&M Moving Systems West and Global Diversity Logistics. The closing took place on 24 April 2023, and the integration is progressing as planned.

Gross profit

For the first six months of 2023, gross profit amounted to DKK 13,781 million, compared to DKK 18,212 million for the same period last year. In constant currencies, gross profit was down 23.0%.

For Q2 2023, gross profit amounted to DKK 6,754 million, compared to DKK 9,575 million for the same period last year. In constant currencies, gross profit for the quarter was down 27.1%.

Besides the lower volumes, the decline in gross profit was due to lower gross profit yields compared to the record-high levels last year.

In a competitive market, the division has maintained its focus on pricing discipline and high-margin business. Furthermore, in line with the procurement strategy, the division has not taken long positions by entering long-term capacity commitments. Gross profit yields are expected to gradually decline in the coming quarters as the normalisation of freight markets continue and contracts are renewed.

The division's gross margin was 28.0% for H1 2023, compared to 19.5% last year. The development was mainly due to the product mix and lower pass-through revenue compared to last year.

Geographically, APAC saw the weakest development in gross profit during H1 due to declining export volumes from the region.

EBIT before special items

EBIT before special items came to DKK 7,200 million for the first six months of 2023, compared to DKK 11,387 million for the same period last year. In constant currencies, EBIT declined 35.7%.

For Q2 2023, EBIT before special items amounted to DKK 3,574 million, compared to DKK 6,163 million for the same period last year. In constant currencies, EBIT before special items for the quarter was down 40.1%.

The decline in EBIT before special items can be attributed to the reduction in gross profit, which was only partly offset by a lower cost base. Since Q3 2022, several cost reduction initiatives have been implemented, reducing both staff costs and other external costs.

The conversion ratio was 52.2% for H1 2023, compared to the extraordinarily high ratio of 62.5% for the same period last year.

Net working capital

The Air & Sea division's net working capital came to DKK 1,080 million on 30 June 2023, compared to DKK 10,067 million on 30 June 2022. The significant reduction was due to lower revenue and improved NWC processes.

Growth Air & Sea 2022 - 2023

| (DKKm) | Q2 2022 | Currency translation | Q2 2022 in constant currencies | Growth | Growth %* | Q2 2023 |
|---------------------------|---------|----------------------|--------------------------------|----------|-----------|---------|
| Divisional revenue | 47,282 | (1,633) | 45,649 | (22,656) | (49.6%) | 22,993 |
| Gross profit | 9,575 | (315) | 9,260 | (2,506) | (27.1%) | 6,754 |
| EBIT before special items | 6,163 | (199) | 5,964 | (2,390) | (40.1%) | 3,574 |

| (DKKm) | YTD 2022 | Currency translation | YTD 2022 in constant currencies | Growth | Growth %* | YTD 2023 |
|---------------------------|----------|----------------------|---------------------------------|----------|-----------|----------|
| Divisional revenue | 93,169 | (1,554) | 91,615 | (42,409) | (46.3%) | 49,206 |
| Gross profit | 18,212 | (308) | 17,904 | (4,123) | (23.0%) | 13,781 |
| EBIT before special items | 11,387 | (190) | 11,197 | (3,997) | (35.7%) | 7,200 |

* Growth in constant currencies

Air & Sea freight performance

| (DKKm) | Air freight | | | |
|-----------------------------|--------------|--------------|--------------|--------------|
| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
| Divisional revenue | 12,166 | 25,032 | 26,431 | 49,239 |
| Direct costs | 8,592 | 19,980 | 19,130 | 39,492 |
| Gross profit | 3,574 | 5,052 | 7,301 | 9,747 |
| Gross margin (%) | 29.4 | 20.2 | 27.6 | 19.8 |
| Volume (tonnes) | 316,456 | 402,594 | 644,168 | 813,505 |
| Gross profit per unit (DKK) | 11,294 | 12,549 | 11,334 | 11,981 |

| (DKKm) | Sea freight | | | |
|-----------------------------|--------------|--------------|--------------|--------------|
| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
| Divisional revenue | 10,827 | 22,250 | 22,775 | 43,930 |
| Direct costs | 7,647 | 17,727 | 16,295 | 35,465 |
| Gross profit | 3,180 | 4,523 | 6,480 | 8,465 |
| Gross margin (%) | 29.4 | 20.3 | 28.5 | 19.3 |
| Volume (TEUs) | 641,924 | 690,621 | 1,230,131 | 1,358,274 |
| Gross profit per unit (DKK) | 4,954 | 6,549 | 5,268 | 6,232 |

Road

The Road division is among the market leaders in Europe and furthermore has operations in North America, South Africa and in the Middle East. The division operates more than 23,000 trucks and offers full load, part load and groupage services through a network of more than 250 terminals.

For the first six months of 2023, the Road division reported 1.4% growth in gross profit and a 2.8% decrease in EBIT before special items (both in constant currencies). In a soft market with lower activity across most sectors, the division performed well and gained market share.

Income statement

| (DKKm) | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|------------------------------------|--------------|--------------|--------------|--------------|
| Divisional revenue | 9,650 | 10,835 | 19,744 | 21,023 |
| Direct costs | 7,627 | 8,761 | 15,745 | 17,011 |
| Gross profit | 2,023 | 2,074 | 3,999 | 4,012 |
| Other external expenses | 367 | 373 | 730 | 714 |
| Staff costs | 918 | 904 | 1,820 | 1,775 |
| EBITDA before special items | 738 | 797 | 1,449 | 1,523 |
| Amortisation and depreciation | 213 | 231 | 429 | 459 |
| EBIT before special items | 525 | 566 | 1,020 | 1,064 |

Key figures and ratios

| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|-------------------------------|---------|---------|----------|----------|
| Gross margin (%) | 21.0 | 19.1 | 20.3 | 19.1 |
| Operating margin (%) | 5.4 | 5.2 | 5.2 | 5.1 |
| Conversion ratio (%) | 26.0 | 27.3 | 25.5 | 26.5 |
| Number of full-time employees | | | 16,234 | 16,484 |
| Total invested capital (DKKm) | | | 11,529 | 10,923 |
| Net working capital (DKKm) | | | 439 | (1,032) |
| ROIC before tax (%) | | | 17.8 | 20.1 |

Market development

We estimate that market volumes declined by mid single digits in H1 2023, compared to the same period last year. This was driven by lower activity and destocking across several industries.

The reduced activity has gradually led to more available capacity in the market. However, the market is still impacted by the changes related to the EU Mobility Package (implemented in 2022) and general cost inflation.

Divisional revenue

The division's revenue amounted to DKK 19,744 million for the first six months of 2023, compared to DKK 21,023 million for the

same period last year. In constant currencies, revenue for the period declined 4.5%.

For Q2 2023, revenue amounted to DKK 9,650 million, compared to DKK 10,835 million for the same period last year. In constant currencies, revenue for the quarter was down 8.9%.

The activity levels were slightly down compared to last year, but it is estimated that the division performed better than the general market, especially on international transports. Development of DSV's European groupage network is a strategic focus area for the division.

The lower activity was compensated by higher freight rates and fuel surcharges, especially compared to Q1 2022 levels.

Gross profit

For the first six months of 2023, gross profit totalled DKK 3,999 million, compared to DKK 4,012 million for the same period last year. In constant currencies, growth for the period was 1.4%.

For Q2 2023, gross profit amounted to DKK 2,023 million, compared to DKK 2,074 million for the same period last year. In constant currencies, gross profit for the quarter was down 0.3%.

The division's gross margin was 20.3% for H1 2023, compared to 19.1% for the same period in 2022. The increase was supported by better performance on international transports, including international groupage shipments, which normally carry a higher gross margin than domestic distribution activities.

EBIT before special items

EBIT before special items was DKK 1,020 million for the first six months, compared to DKK 1,064 million for the same period last

year. In constant currencies, EBIT before special items for the period declined 2.8%.

For Q2 2023, EBIT before special items amounted to DKK 525 million, compared to DKK 566 million for the same period last year. In constant currencies, EBIT before special items for the quarter was down 5.6%.

The best EBIT performance was achieved in Germany and the Netherlands.

The conversion ratio came to 25.5% for H1 2023, compared to 26.5% for the same period last year. The cost base for H1 2023 was impacted by inflation, which led to a slight decline in conversion ratio, and the division maintains its focus on productivity and cost management.

Net working capital

The Road division's net working capital was DKK 439 million on 30 June 2023, compared to a negative DKK 1,032 million on 30 June 2022. The development was due to an increase in funds tied up in property projects.

Growth Road 2022 - 2023

| (DKKm) | Q2 2022 | Currency translation | Q2 2022 in constant currencies | Growth | Growth %* | Q2 2023 |
|---------------------------|---------|----------------------|--------------------------------|--------|-----------|---------|
| Divisional revenue | 10,835 | (246) | 10,589 | (939) | (8.9%) | 9,650 |
| Gross profit | 2,074 | (45) | 2,029 | (6) | (0.3%) | 2,023 |
| EBIT before special items | 566 | (10) | 556 | (31) | (5.6%) | 525 |

| (DKKm) | YTD 2022 | Currency translation | YTD 2022 in constant currencies | Growth | Growth %* | YTD 2023 |
|---------------------------|----------|----------------------|---------------------------------|--------|-----------|----------|
| Divisional revenue | 21,023 | (346) | 20,677 | (933) | (4.5%) | 19,744 |
| Gross profit | 4,012 | (69) | 3,943 | 56 | 1.4% | 3,999 |
| EBIT before special items | 1,064 | (15) | 1,049 | (29) | (2.8%) | 1,020 |

* Growth in constant currencies

Solutions

The Solutions division offers warehousing and logistics services globally and controls more than 500 logistics facilities. The service portfolio includes freight management, customs clearance, order management and e-commerce solutions.

For H1 2023, the Solutions division reported an EBIT of DKK 1,161 million, compared to an extraordinarily strong DKK 1,542 million for the same period last year. The development was impacted by a slight decline in activity levels as well an increase in the cost base due to planned expansion of the division's warehouse capacity.

Income statement

| (DKKm) | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|------------------------------------|--------------|--------------|--------------|--------------|
| Divisional revenue | 5,898 | 6,182 | 11,523 | 12,344 |
| Direct costs | 3,525 | 3,858 | 6,865 | 7,698 |
| Gross profit | 2,373 | 2,324 | 4,658 | 4,646 |
| Other external expenses | 420 | 405 | 873 | 828 |
| Staff costs | 613 | 552 | 1,201 | 1,077 |
| EBITDA before special items | 1,340 | 1,367 | 2,584 | 2,741 |
| Amortisation and depreciation | 727 | 614 | 1,423 | 1,199 |
| EBIT before special items | 613 | 753 | 1,161 | 1,542 |

Key figures and ratios

| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|-------------------------------|---------|---------|----------|----------|
| Gross margin (%) | 40.2 | 37.6 | 40.4 | 37.6 |
| Operating margin (%) | 10.4 | 12.2 | 10.1 | 12.5 |
| Conversion ratio (%) | 25.8 | 32.4 | 24.9 | 33.2 |
| Number of full-time employees | | | 31,736 | 31,730 |
| Total invested capital (DKKm) | | | 23,995 | 22,585 |
| Net working capital (DKKm) | | | 2,350 | 1,448 |
| ROIC before tax (%) | | | 10.0 | 16.1 |

Market development

It is our estimate that the contract logistics market dropped by low single digits in H1 2023. The decline was mainly related to companies within the high-tech, retail and e-commerce sectors.

Divisional revenue

The division's revenue was DKK 11,523 million for the first six months of 2023, compared to DKK 12,344 million for the same period of 2022. In constant currencies, revenue decreased 4.6%.

For Q2 2023, revenue amounted to DKK 5,898 million, compared to DKK 6,182 million for the same period last year. In constant currencies, revenue for the quarter was down 0.9%.

For H1 2023, warehouse activity, measured by number of order lines handled, was slightly below last year owing to lower demand.

The Americas achieved the best performance and reported revenue growth in H1 2023, whereas the APAC region underperformed last year.

Gross profit

For the first six months of 2023, gross profit was DKK 4,658 million, compared to DKK 4,646 million for the same period of 2022. In constant currencies, growth for the period was 2.2%.

For Q2 2023, gross profit amounted to DKK 2,373 million, compared to DKK 2,324 million for the same period last year. Growth for the quarter was 6.0%.

The division's gross margin was 40.4% for H1 2023, compared to 37.6% for the same period last year.

The improved gross margin is supported by the division's long-term strategy of consolidation in large and efficient warehouses and implementation of warehouse automation.

EBIT before special items

EBIT before special items was DKK 1,161 million for the first six months of 2023, compared to DKK 1,542 million for the same period of 2022, and was down by 23.4% in constant currencies.

For Q2 2023, EBIT before special items was to DKK 613 million,

compared to DKK 753 million for the same period last year. In constant currencies, EBIT before special items for the quarter was down 15.0%.

The conversion ratio was 24.9% for H1 2023, compared to 33.2% for the same period last year. The cost base in H1 2023 was impacted by general cost inflation and the addition of new warehouses. The new capacity is not yet fully utilised, and the division operates with a warehouse utilisation rate slightly below last year. This has a dilutive effect on the conversion ratio.

It should be noted that H1 2022 was extraordinarily strong, with high warehouse utilisation, high activity levels and exceptional performance in the new GIL countries.

Net working capital

The division's net working capital came to DKK 2,350 million on 30 June 2023, compared to DKK 1,448 million on 30 June 2022. The development was impacted by an increase in funds tied up in property projects.

Growth Solutions 2022 - 2023

| (DKKm) | Q2 2022 | Currency translation | Q2 2022 in constant currencies | Growth | Growth %* | Q2 2023 |
|---------------------------|---------|----------------------|--------------------------------|--------|-----------|---------|
| Divisional revenue | 6,182 | (231) | 5,951 | (53) | (0.9%) | 5,898 |
| Gross profit | 2,324 | (85) | 2,239 | 134 | 6.0% | 2,373 |
| EBIT before special items | 753 | (32) | 721 | (108) | (15.0%) | 613 |

| (DKKm) | YTD 2022 | Currency translation | YTD 2022 in constant currencies | Growth | Growth %* | YTD 2023 |
|---------------------------|----------|----------------------|---------------------------------|--------|-----------|----------|
| Divisional revenue | 12,344 | (270) | 12,074 | (551) | (4.6%) | 11,523 |
| Gross profit | 4,646 | (90) | 4,556 | 102 | 2.2% | 4,658 |
| EBIT before special items | 1,542 | (27) | 1,515 | (354) | (23.4%) | 1,161 |

* Growth in constant currencies

Interim financial statements

Income statement

| (DKKm) | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|--|---------------|---------------|---------------|---------------|
| Revenue | 37,727 | 62,749 | 78,681 | 123,874 |
| Direct costs | 26,396 | 48,671 | 55,959 | 96,919 |
| Gross profit | 11,331 | 14,078 | 22,722 | 26,955 |
| Other external expenses | 1,235 | 1,338 | 2,575 | 2,627 |
| Staff costs | 4,074 | 4,039 | 8,184 | 7,951 |
| Operating profit before amortisation and depreciation (EBITDA) before special items | 6,022 | 8,701 | 11,963 | 16,377 |
| Amortisation and depreciation | 1,317 | 1,248 | 2,586 | 2,428 |
| Operating profit (EBIT) before special items | 4,705 | 7,453 | 9,377 | 13,949 |
| Special items, costs | - | 257 | - | 661 |
| Financial income | 169 | 76 | 259 | 143 |
| Financial expenses | 341 | 592 | 777 | 988 |
| Profit before tax | 4,533 | 6,680 | 8,859 | 12,443 |
| Tax on profit for the period | 1,158 | 1,610 | 2,197 | 2,987 |
| Profit for the period | 3,375 | 5,070 | 6,662 | 9,456 |
| <i>Profit for the period attributable to:</i> | | | | |
| Shareholders of DSV A/S | 3,362 | 5,050 | 6,628 | 9,410 |
| Non-controlling interests | 13 | 20 | 34 | 46 |
| <i>Earnings per share:</i> | | | | |
| Earnings per share of DKK 1 for the period | 15.6 | 21.9 | 30.7 | 40.6 |
| Diluted earnings per share of DKK 1 for the period | 15.5 | 21.6 | 30.4 | 40.0 |

Statement of comprehensive income

| (DKKm) | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|--|--------------|--------------|----------------|---------------|
| Profit for the period | 3,375 | 5,070 | 6,662 | 9,456 |
| <i>Items that may be reclassified to the income statement when certain conditions are met:</i> | | | | |
| Net foreign exchange differences recognised in OCI | (351) | 2,388 | (1,252) | 4,124 |
| Fair value adjustments of hedging instruments | (6) | (12) | (8) | (4) |
| Fair value adjustments of hedging instruments transferred to financial expenses | 1 | (2) | 3 | (1) |
| Tax on items reclassified to the income statement | 2 | (3) | 2 | (5) |
| <i>Items that will not be reclassified to the income statement:</i> | | | | |
| Actuarial gains/(losses) | 194 | 357 | 110 | 645 |
| Tax on items that will not be reclassified | (48) | (76) | (32) | (143) |
| Other comprehensive income, net of tax | (208) | 2,652 | (1,177) | 4,616 |
| Total comprehensive income | 3,167 | 7,722 | 5,485 | 14,072 |
| <i>Total comprehensive income attributable to:</i> | | | | |
| Shareholders of DSV A/S | 3,152 | 7,692 | 5,451 | 14,017 |
| Non-controlling interests | 15 | 30 | 34 | 55 |
| Total | 3,167 | 7,722 | 5,485 | 14,072 |

Cash flow statement

| (DKKm) | YTD 2023 | YTD 2022 |
|--|----------------|----------------|
| Operating profit before amortisation and depreciation (EBITDA) before special items | 11,963 | 16,377 |
| <i>Adjustments:</i> | | |
| Share-based payments | 124 | 94 |
| Change in provisions | 8 | (21) |
| Change in working capital | 2,540 | (957) |
| Special items, paid | (263) | (508) |
| Interest received | 259 | 143 |
| Interest paid, lease liabilities | (400) | (337) |
| Interest paid, other | (438) | (356) |
| Income tax paid | (3,044) | (2,100) |
| Cash flow from operating activities | 10,749 | 12,335 |
| Purchase of intangible assets | (203) | (166) |
| Purchase of property, plant and equipment | (997) | (347) |
| Disposal of property, plant and equipment | 245 | 307 |
| Acquisition of subsidiaries and activities | (550) | - |
| Change in other financial assets | 11 | (135) |
| Cash flow from investing activities | (1,494) | (341) |
| Free cash flow | 9,255 | 11,994 |
| Proceeds from borrowings | 86 | 4,558 |
| Repayment of borrowings | (356) | (3,074) |
| Repayment of lease liabilities | (1,931) | (1,814) |
| Other financial liabilities incurred | 49 | (181) |
| <i>Transactions with shareholders:</i> | | |
| Dividends distributed to shareholders of DSV A/S | (1,424) | (1,320) |
| Purchase of treasury shares | (7,230) | (8,316) |
| Sale of treasury shares | 1,339 | 314 |
| Other transactions with shareholders | (5) | 2 |
| Cash flow from financing activities | (9,472) | (9,831) |
| Cash flow for the period | (217) | 2,163 |
| Cash and cash equivalents 1 January | 10,160 | 8,299 |
| Cash flow for the period | (217) | 2,163 |
| Currency translation | (90) | 886 |
| Cash and cash equivalents end of period | 9,853 | 11,348 |

The cash flow statement cannot be directly derived from the balance sheet and income statement.

| Statement of adjusted free cash flow | YTD 2023 | YTD 2022 |
|---|--------------|---------------|
| Free cash flow | 9,255 | 11,994 |
| Acquisition of subsidiaries and activities (reversed) | 550 | - |
| Special items (reversed) | 263 | 508 |
| Repayment of lease liabilities | (1,931) | (1,814) |
| Adjusted free cash flow | 8,137 | 10,688 |

Balance sheet – Assets

| (DKKm) | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|---------------------------------|----------------|----------------|----------------|
| Intangible assets | 77,298 | 77,674 | 79,707 |
| Right-of-use assets | 15,216 | 14,694 | 13,974 |
| Property, plant and equipment | 5,991 | 6,284 | 6,529 |
| Other receivables | 2,949 | 2,461 | 2,530 |
| Deferred tax assets | 3,404 | 3,494 | 2,790 |
| Total non-current assets | 104,858 | 104,607 | 105,530 |
| Trade receivables | 24,235 | 32,387 | 40,726 |
| Contract assets | 4,512 | 5,785 | 8,964 |
| Inventories | 3,583 | 1,889 | 872 |
| Other receivables | 4,455 | 4,179 | 4,045 |
| Cash and cash equivalents | 9,853 | 10,160 | 11,348 |
| Assets held for sale | 44 | 38 | 5 |
| Total current assets | 46,682 | 54,438 | 65,960 |
| Total assets | 151,540 | 159,045 | 171,490 |

Balance sheet – Equity and liabilities

| (DKKm) | 30.06.2023 | 31.12.2022 | 30.06.2022 |
|--|----------------|----------------|----------------|
| Share capital | 219 | 219 | 234 |
| Reserves | (344) | 919 | 3,748 |
| Retained earnings | 70,205 | 70,381 | 74,491 |
| DSV A/S shareholders' share of equity | 70,080 | 71,519 | 78,473 |
| Non-controlling interests | 236 | 222 | 179 |
| Total equity | 70,316 | 71,741 | 78,652 |
| Lease liabilities | 13,714 | 13,190 | 12,442 |
| Borrowings | 21,503 | 21,398 | 21,443 |
| Pensions and other post-employment benefit plans | 1,063 | 1,183 | 290 |
| Provisions | 4,163 | 4,260 | 3,507 |
| Deferred tax liabilities | 556 | 504 | 572 |
| Total non-current liabilities | 40,999 | 40,535 | 38,254 |
| Lease liabilities | 3,604 | 3,577 | 3,457 |
| Borrowings | 458 | 814 | 1,667 |
| Trade payables | 13,142 | 14,992 | 18,013 |
| Accrued cost of services | 9,342 | 12,085 | 14,915 |
| Provisions | 2,233 | 2,407 | 2,088 |
| Other payables | 9,417 | 9,640 | 10,745 |
| Tax payables | 2,029 | 3,254 | 3,699 |
| Total current liabilities | 40,225 | 46,769 | 54,584 |
| Total liabilities | 81,224 | 87,304 | 92,838 |
| Total equity and liabilities | 151,540 | 159,045 | 171,490 |

Statement of changes in equity at 30 June 2023

Attributable to shareholders of DSV A/S

| (DKKm) | Share capital | Reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|--|---------------|----------|-------------------|---------|---------------------------|--------------|
| Equity at 1 January 2023 | 219 | 919 | 70,381 | 71,519 | 222 | 71,741 |
| Profit for the period | - | - | 6,628 | 6,628 | 34 | 6,662 |
| Other comprehensive income, net of tax | - | (1,260) | 83 | (1,177) | - | (1,177) |
| Total comprehensive income for the period | - | (1,260) | 6,711 | 5,451 | 34 | 5,485 |
| <i>Transactions with shareholders and non-controlling interests:</i> | | | | | | |
| Share-based payments | - | - | 124 | 124 | - | 124 |
| Tax on share-based payments | - | - | 286 | 286 | - | 286 |
| Dividends distributed | - | - | (1,424) | (1,424) | (25) | (1,449) |
| Purchase of treasury shares | - | (6) | (7,224) | (7,230) | - | (7,230) |
| Sale of treasury shares | - | 3 | 1,336 | 1,339 | - | 1,339 |
| Dividends on treasury shares | - | - | 19 | 19 | - | 19 |
| Other adjustments | - | - | (4) | (4) | 5 | 1 |
| Total equity transactions | - | (3) | (6,887) | (6,890) | (20) | (6,910) |
| Equity at 30 June 2023 | 219 | (344) | 70,205 | 70,080 | 236 | 70,316 |

Statement of changes in equity at 30 June 2022

Attributable to shareholders of DSV A/S

| (DKKm) | Share capital | Reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|--|---------------|----------|-------------------|---------|---------------------------|--------------|
| Equity at 1 January 2022 | 240 | (356) | 74,219 | 74,103 | 175 | 74,278 |
| Profit for the period | - | - | 9,410 | 9,410 | 46 | 9,456 |
| Other comprehensive income, net of tax | - | 4,144 | 463 | 4,607 | 9 | 4,616 |
| Total comprehensive income for the period | - | 4,144 | 9,873 | 14,017 | 55 | 14,072 |
| <i>Transactions with shareholders and non-controlling interests:</i> | | | | | | |
| Share-based payments | - | - | 94 | 94 | - | 94 |
| Tax on share-based payments | - | - | (466) | (466) | - | (466) |
| Dividends distributed | - | - | (1,320) | (1,320) | (46) | (1,366) |
| Purchase of treasury shares | - | (8) | (8,308) | (8,316) | - | (8,316) |
| Sale of treasury shares | - | 2 | 312 | 314 | - | 314 |
| Capital reduction | (6) | 6 | - | - | - | - |
| Dividends on treasury shares | - | - | 43 | 43 | - | 43 |
| Other adjustments | - | - | 4 | 4 | (5) | (1) |
| Total equity transactions | (6) | - | (9,641) | (9,647) | (51) | (9,698) |
| Equity at 30 June 2022 | 234 | 3,788 | 74,451 | 78,473 | 179 | 78,652 |

Notes to the interim financial statements

1 Accounting policies

This Interim Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and additional disclosure requirements for listed companies under the Danish Financial Statements Act.

Accounting policies applied in preparing the Interim Financial Report are consistent with those applied in preparing the DSV Annual Report 2022. The DSV Annual Report 2022 provides a full description of the Group's accounting policies.

Changes in accounting policies

The DSV Group has implemented amendments to the International Financial Reporting Standards (IFRS) effective as of 1 January 2023 as adopted by the European Union.

None of the amendments implemented have had any material impact on the Group's financial statements and notes to the interim financial statements.

2 Management judgements and estimates

In preparing the Interim Financial Statements, Management makes various accounting estimates and judgements that affect

the reported amounts and disclosures in the statements and in the notes to the financial statements. These are based on professional experience, historical data and other factors available to Management.

By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period.

Primary financial statement items in which more significant accounting estimates are applied are listed in Chapter 1 of the Notes to the 2022 DSV Annual Report to which is referred.

3 New accounting regulations

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the H1 2023 Interim Financial Report.

None of those are currently expected to carry any significant impact on the financial statements of the DSV Group when implemented.

4 Segment information

| (DKKm) | Air & Sea | | Road | | Solutions | | Non-allocated items and eliminations | | Total | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------------------|----------------|---------------|----------------|
| | YTD 2023 | YTD 2022 | YTD 2023 | YTD 2022 | YTD 2023 | YTD 2022 | YTD 2023 | YTD 2022 | YTD 2023 | YTD 2022 |
| <i>Condensed income statement</i> | | | | | | | | | | |
| Revenue | 48,915 | 92,368 | 18,405 | 19,654 | 11,151 | 11,909 | 210 | (57) | 78,681 | 123,874 |
| Intercompany revenue | 291 | 801 | 1,339 | 1,369 | 372 | 435 | (2,002) | (2,605) | - | - |
| Divisional revenue | 49,206 | 93,169 | 19,744 | 21,023 | 11,523 | 12,344 | (1,792) | (2,662) | 78,681 | 123,874 |
| Direct costs | 35,425 | 74,957 | 15,745 | 17,011 | 6,865 | 7,698 | (2,076) | (2,747) | 55,959 | 96,919 |
| Gross profit | 13,781 | 18,212 | 3,999 | 4,012 | 4,658 | 4,646 | 284 | 85 | 22,722 | 26,955 |
| Other external expenses | 1,906 | 2,104 | 730 | 714 | 873 | 828 | (934) | (1,019) | 2,575 | 2,627 |
| Staff costs | 4,098 | 4,115 | 1,820 | 1,775 | 1,201 | 1,077 | 1,065 | 984 | 8,184 | 7,951 |
| Operating profit before amortisation, depreciation (EBITDA) before special items | 7,777 | 11,993 | 1,449 | 1,523 | 2,584 | 2,741 | 153 | 120 | 11,963 | 16,377 |
| Amortisation and depreciation | 577 | 606 | 429 | 459 | 1,423 | 1,199 | 157 | 164 | 2,586 | 2,428 |
| Operating profit (EBIT) before special items | 7,200 | 11,387 | 1,020 | 1,064 | 1,161 | 1,542 | (4) | (44) | 9,377 | 13,949 |
| <i>Condensed balance sheet</i> | | | | | | | | | | |
| Total assets | 85,715 | 103,791 | 24,594 | 25,024 | 30,840 | 29,572 | 10,391 | 13,103 | 151,540 | 171,490 |
| Total liabilities | 58,360 | 80,050 | 18,106 | 19,094 | 24,174 | 22,824 | (19,416) | (29,130) | 81,224 | 92,838 |

5 Revenue

Sale of services by geographical segment:

| (DKKm) | EMEA | | Americas | | APAC | | Total | |
|--------------------------------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|
| | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 |
| Air services | 5,117 | 7,942 | 3,723 | 7,708 | 3,326 | 9,382 | 12,166 | 25,032 |
| Sea services | 5,354 | 10,727 | 3,525 | 7,685 | 1,948 | 3,837 | 10,827 | 22,249 |
| Road services | 8,750 | 9,785 | 900 | 1,050 | - | - | 9,650 | 10,835 |
| Solutions services | 3,898 | 4,286 | 1,181 | 1,061 | 819 | 835 | 5,898 | 6,182 |
| Total | 23,119 | 32,740 | 9,329 | 17,504 | 6,093 | 14,054 | 38,541 | 64,298 |
| Non-allocated items and eliminations | | | | | | | (814) | (1,549) |
| Total revenue | | | | | | | 37,727 | 62,749 |

| (DKKm) | EMEA | | Americas | | APAC | | Total | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | YTD 2023 | YTD 2022 | YTD 2023 | YTD 2022 | YTD 2023 | YTD 2022 | YTD 2023 | YTD 2022 |
| Air services | 10,957 | 15,336 | 8,167 | 15,463 | 7,307 | 18,440 | 26,431 | 49,239 |
| Sea services | 11,225 | 21,872 | 7,541 | 14,472 | 4,009 | 7,586 | 22,775 | 43,930 |
| Road services | 17,940 | 18,966 | 1,804 | 2,057 | - | - | 19,744 | 21,023 |
| Solutions services | 7,542 | 8,608 | 2,328 | 2,001 | 1,653 | 1,735 | 11,523 | 12,344 |
| Total | 47,664 | 64,782 | 19,840 | 33,993 | 12,969 | 27,761 | 80,473 | 126,536 |
| Non-allocated items and eliminations | | | | | | | (1,792) | (2,662) |
| Total revenue | | | | | | | 78,681 | 123,874 |

6 Financial instruments – fair value hierarchy

DSV has no financial instruments measured at fair value based on level 1 input or level 3 input. The fair value of derivative financial instruments is determined based on level 2 input. The fair value of issued bonds measured at amortised cost is within level 1 of the fair value hierarchy.

Other financial instruments are considered to have a carrying value equal to fair value.

| (DKKm) | 30 June 2023 | | 31 December 2022 | |
|--|-----------------|------------|------------------|------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| <i>Financial assets:</i> | | | | |
| Currency derivatives | | 17 | | 93 |
| Trade receivables | 24,235 | 24,235 | 32,387 | 32,387 |
| Other receivables | 7,404 | 7,404 | 6,640 | 6,640 |
| Cash and cash equivalents | 9,853 | 9,853 | 10,160 | 10,160 |
| Financial assets measured at amortised costs | 41,492 | 41,492 | 49,187 | 49,187 |
| Issued bonds measured at amortised cost | 21,510 | 17,452 | 21,377 | 16,615 |
| Overdraft and credit facilities | 451 | 451 | 829 | 829 |
| Trade payables | 13,142 | 13,142 | 14,992 | 14,992 |
| Financial liabilities measured at amortised cost | 35,103 | 31,045 | 37,198 | 32,436 |

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the six-month period ended 30 June 2023.

The Interim Financial Report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and additional requirements in accordance with the Danish Financial Statements Act.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's assets, equity, liabilities and financial position at 30 June 2023 and of the results of the Group's activities and the cash flow for the six-month period ended 30 June 2023.

We also find that the Management's commentary provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, the general financial position of the Group and a description of the major risks and elements of uncertainty faced by the Group. Aside from the disclosures in the Interim Financial Report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Annual Report for 2022.

Hedehusene, 25 July 2023

Executive Board:

Jens Bjørn Andersen
CEO

Jens H. Lund
COO and Vice CEO

Michael Ebbe
CFO

Board of Directors:

Thomas Plenborg
Chairman

Jørgen Møller
Deputy Chairman

Marie-Louise Aamund

Beat Walti

Niels Smedegaard

**Tarek Sultan
Al-Essa**

Benedikte Leroy

**Helle Østergaard
Kristiansen**