

# 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
<b>Key figures (DKKm)</b>				
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
<b>Ratios</b>				
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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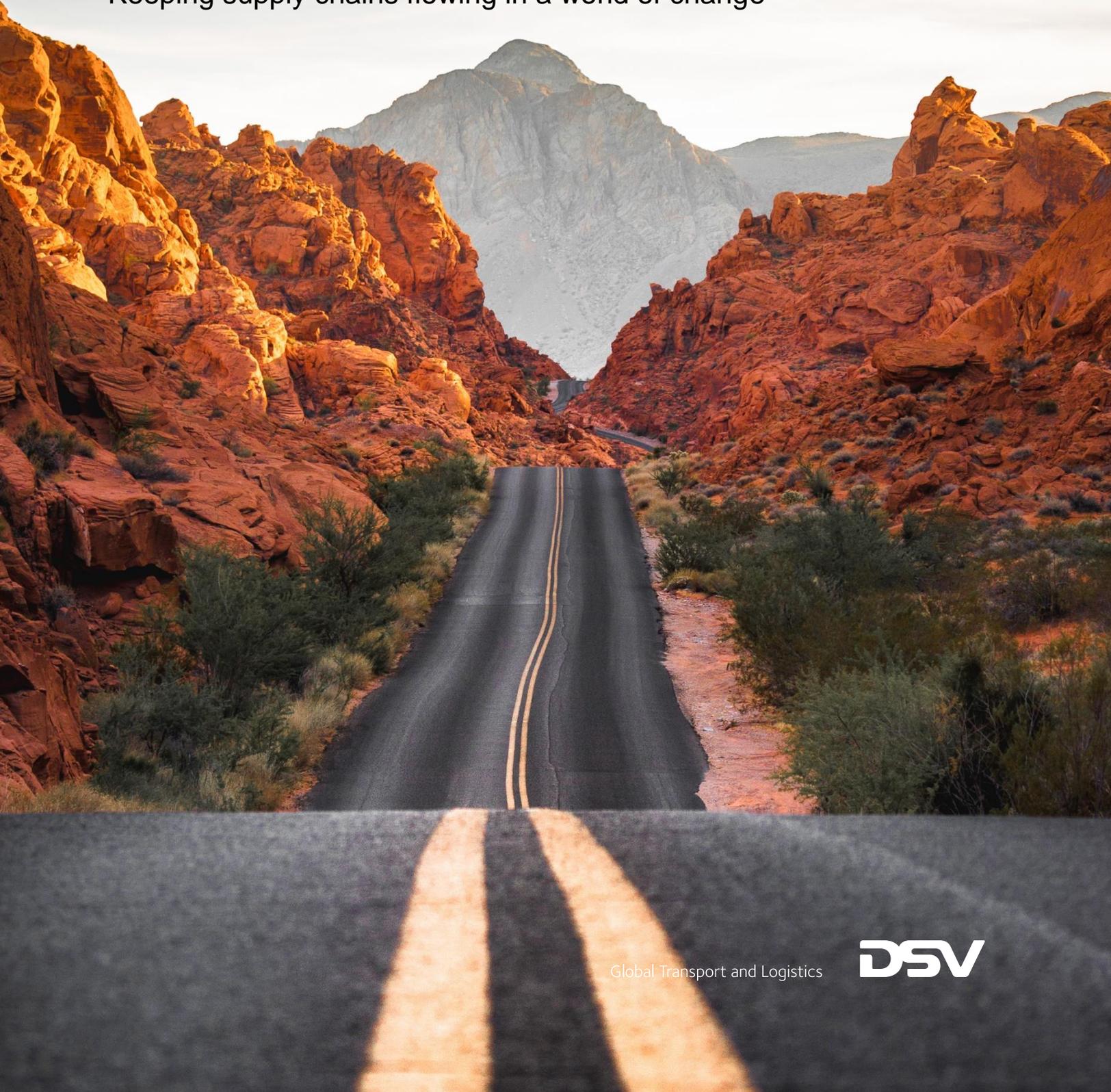
#### DSV Group

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](http://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
<b>Results (DKKm)</b>				
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
<b>Cash flows (DKKm)</b>				
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
<b>Financial position (DKKm)</b>				
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
<b>Financial ratios (%)</b>				
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
<b>Share ratios</b>				
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
<b>Non-financial data</b>				
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:

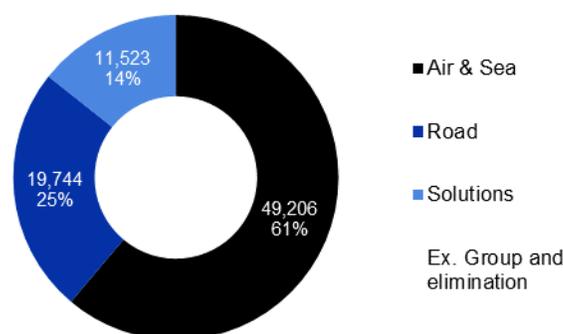
(DKKm)	Q2 2023	Growth*	YTD 2023	Growth*
Air & Sea	22,993	(49.6%)	49,206	(46.3%)
Road	9,650	(8.9%)	19,744	(4.5%)
Solutions	5,898	(0.9%)	11,523	(4.6%)
Group and eliminations	(814)		(1,792)	
<b>Total</b>	<b>37,727</b>	<b>(37.8%)</b>	<b>78,681</b>	<b>(35.4%)</b>

\* 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	
<b>Total</b>	<b>11,331</b>	<b>(16.9%)</b>	<b>22,722</b>	<b>(14.2%)</b>

\* Growth in constant currencies

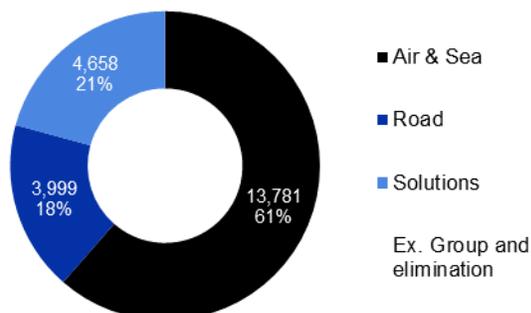
The low gross profit of Air & Sea in the first half year was due to lower freight volumes and continued normalisation of gross profit yields, compared to the record-high levels achieved in 2022. The division maintains its focus on pricing discipline and high-yielding cargo, but as the normalisation of 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)	
<b>Total</b>	<b>4,705</b>	<b>(34.8%)</b>	<b>9,377</b>	<b>(31.6%)</b>

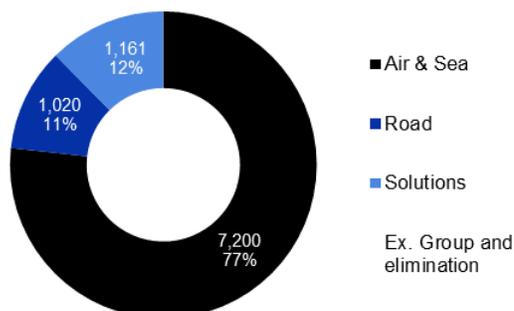
\* Growth in constant currencies

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
<b>Net financial expenses</b>	<b>518</b>	<b>845</b>

### 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
<b>EBITDA before special items</b>	<b>11,963</b>	<b>16,377</b>
Change in net working capital	2,540	(957)
Tax, interests, change in provisions, etc.	(3,491)	(2,577)
Special items, paid	(263)	(508)
<b>Cash flow from operating activities</b>	<b>10,749</b>	<b>12,335</b>
Cash flow from investing activities	(1,494)	(341)
<b>Free cash flow</b>	<b>9,255</b>	<b>11,994</b>
Cash flow from financing activities	(9,472)	(9,831)
<b>Cash flow for the period</b>	<b>(217)</b>	<b>2,163</b>
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)
<b>Adjusted free cash flow</b>	<b>8,137</b>	<b>10,688</b>

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
<b>Equity at 1 January</b>	<b>71,519</b>	<b>74,103</b>
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
<b>Equity end of period</b>	<b>70,080</b>	<b>78,473</b>

## 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
<b>Gross profit</b>	<b>6,754</b>	<b>9,575</b>	<b>13,781</b>	<b>18,212</b>
Other external expenses	883	1,028	1,906	2,104
Staff costs	2,005	2,082	4,098	4,115
<b>EBITDA before special items</b>	<b>3,866</b>	<b>6,465</b>	<b>7,777</b>	<b>11,993</b>
Amortisation and depreciation	292	302	577	606
<b>EBIT before special items</b>	<b>3,574</b>	<b>6,163</b>	<b>7,200</b>	<b>11,387</b>

## 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
<b>Gross profit</b>	<b>3,574</b>	<b>5,052</b>	<b>7,301</b>	<b>9,747</b>
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
<b>Gross profit</b>	<b>3,180</b>	<b>4,523</b>	<b>6,480</b>	<b>8,465</b>
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
<b>Gross profit</b>	<b>2,023</b>	<b>2,074</b>	<b>3,999</b>	<b>4,012</b>
Other external expenses	367	373	730	714
Staff costs	918	904	1,820	1,775
<b>EBITDA before special items</b>	<b>738</b>	<b>797</b>	<b>1,449</b>	<b>1,523</b>
Amortisation and depreciation	213	231	429	459
<b>EBIT before special items</b>	<b>525</b>	<b>566</b>	<b>1,020</b>	<b>1,064</b>

## 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
<b>Gross profit</b>	<b>2,373</b>	<b>2,324</b>	<b>4,658</b>	<b>4,646</b>
Other external expenses	420	405	873	828
Staff costs	613	552	1,201	1,077
<b>EBITDA before special items</b>	<b>1,340</b>	<b>1,367</b>	<b>2,584</b>	<b>2,741</b>
Amortisation and depreciation	727	614	1,423	1,199
<b>EBIT before special items</b>	<b>613</b>	<b>753</b>	<b>1,161</b>	<b>1,542</b>

## 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
<b>Gross profit</b>	<b>11,331</b>	<b>14,078</b>	<b>22,722</b>	<b>26,955</b>
Other external expenses	1,235	1,338	2,575	2,627
Staff costs	4,074	4,039	8,184	7,951
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	<b>6,022</b>	<b>8,701</b>	<b>11,963</b>	<b>16,377</b>
Amortisation and depreciation	1,317	1,248	2,586	2,428
<b>Operating profit (EBIT) before special items</b>	<b>4,705</b>	<b>7,453</b>	<b>9,377</b>	<b>13,949</b>
Special items, costs	-	257	-	661
Financial income	169	76	259	143
Financial expenses	341	592	777	988
<b>Profit before tax</b>	<b>4,533</b>	<b>6,680</b>	<b>8,859</b>	<b>12,443</b>
Tax on profit for the period	1,158	1,610	2,197	2,987
<b>Profit for the period</b>	<b>3,375</b>	<b>5,070</b>	<b>6,662</b>	<b>9,456</b>
<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
<b>Profit for the period</b>	<b>3,375</b>	<b>5,070</b>	<b>6,662</b>	<b>9,456</b>
<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)
<b>Other comprehensive income, net of tax</b>	<b>(208)</b>	<b>2,652</b>	<b>(1,177)</b>	<b>4,616</b>
<b>Total comprehensive income</b>	<b>3,167</b>	<b>7,722</b>	<b>5,485</b>	<b>14,072</b>
<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
<b>Total</b>	<b>3,167</b>	<b>7,722</b>	<b>5,485</b>	<b>14,072</b>

## Cash flow statement

(DKKm)	YTD 2023	YTD 2022
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	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)
<b>Cash flow from operating activities</b>	<b>10,749</b>	<b>12,335</b>
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)
<b>Cash flow from investing activities</b>	<b>(1,494)</b>	<b>(341)</b>
<b>Free cash flow</b>	<b>9,255</b>	<b>11,994</b>
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
<b>Cash flow from financing activities</b>	<b>(9,472)</b>	<b>(9,831)</b>
<b>Cash flow for the period</b>	<b>(217)</b>	<b>2,163</b>
Cash and cash equivalents 1 January	10,160	8,299
Cash flow for the period	(217)	2,163
Currency translation	(90)	886
<b>Cash and cash equivalents end of period</b>	<b>9,853</b>	<b>11,348</b>

*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)
<b>Adjusted free cash flow</b>	<b>8,137</b>	<b>10,688</b>

## 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
<b>Total non-current assets</b>	<b>104,858</b>	<b>104,607</b>	<b>105,530</b>
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
<b>Total current assets</b>	<b>46,682</b>	<b>54,438</b>	<b>65,960</b>
<b>Total assets</b>	<b>151,540</b>	<b>159,045</b>	<b>171,490</b>

## 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
<b>DSV A/S shareholders' share of equity</b>	<b>70,080</b>	<b>71,519</b>	<b>78,473</b>
Non-controlling interests	236	222	179
<b>Total equity</b>	<b>70,316</b>	<b>71,741</b>	<b>78,652</b>
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
<b>Total non-current liabilities</b>	<b>40,999</b>	<b>40,535</b>	<b>38,254</b>
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
<b>Total current liabilities</b>	<b>40,225</b>	<b>46,769</b>	<b>54,584</b>
<b>Total liabilities</b>	<b>81,224</b>	<b>87,304</b>	<b>92,838</b>
<b>Total equity and liabilities</b>	<b>151,540</b>	<b>159,045</b>	<b>171,490</b>

## 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
<b>Equity at 1 January 2023</b>	<b>219</b>	<b>919</b>	<b>70,381</b>	<b>71,519</b>	<b>222</b>	<b>71,741</b>
Profit for the period	-	-	6,628	6,628	34	6,662
Other comprehensive income, net of tax	-	(1,260)	83	(1,177)	-	(1,177)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(1,260)</b>	<b>6,711</b>	<b>5,451</b>	<b>34</b>	<b>5,485</b>
<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
<b>Total equity transactions</b>	<b>-</b>	<b>(3)</b>	<b>(6,887)</b>	<b>(6,890)</b>	<b>(20)</b>	<b>(6,910)</b>
<b>Equity at 30 June 2023</b>	<b>219</b>	<b>(344)</b>	<b>70,205</b>	<b>70,080</b>	<b>236</b>	<b>70,316</b>

## 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
<b>Equity at 1 January 2022</b>	<b>240</b>	<b>(356)</b>	<b>74,219</b>	<b>74,103</b>	<b>175</b>	<b>74,278</b>
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
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,144</b>	<b>9,873</b>	<b>14,017</b>	<b>55</b>	<b>14,072</b>
<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)
<b>Total equity transactions</b>	<b>(6)</b>	<b>-</b>	<b>(9,641)</b>	<b>(9,647)</b>	<b>(51)</b>	<b>(9,698)</b>
<b>Equity at 30 June 2022</b>	<b>234</b>	<b>3,788</b>	<b>74,451</b>	<b>78,473</b>	<b>179</b>	<b>78,652</b>

# 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)	-	-
<b>Divisional revenue</b>	<b>49,206</b>	<b>93,169</b>	<b>19,744</b>	<b>21,023</b>	<b>11,523</b>	<b>12,344</b>	<b>(1,792)</b>	<b>(2,662)</b>	<b>78,681</b>	<b>123,874</b>
Direct costs	35,425	74,957	15,745	17,011	6,865	7,698	(2,076)	(2,747)	55,959	96,919
<b>Gross profit</b>	<b>13,781</b>	<b>18,212</b>	<b>3,999</b>	<b>4,012</b>	<b>4,658</b>	<b>4,646</b>	<b>284</b>	<b>85</b>	<b>22,722</b>	<b>26,955</b>
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
<b>Operating profit before amortisation, depreciation (EBITDA) before special items</b>	<b>7,777</b>	<b>11,993</b>	<b>1,449</b>	<b>1,523</b>	<b>2,584</b>	<b>2,741</b>	<b>153</b>	<b>120</b>	<b>11,963</b>	<b>16,377</b>
Amortisation and depreciation	577	606	429	459	1,423	1,199	157	164	2,586	2,428
<b>Operating profit (EBIT) before special items</b>	<b>7,200</b>	<b>11,387</b>	<b>1,020</b>	<b>1,064</b>	<b>1,161</b>	<b>1,542</b>	<b>(4)</b>	<b>(44)</b>	<b>9,377</b>	<b>13,949</b>
<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
<b>Total</b>	<b>23,119</b>	<b>32,740</b>	<b>9,329</b>	<b>17,504</b>	<b>6,093</b>	<b>14,054</b>	<b>38,541</b>	<b>64,298</b>
Non-allocated items and eliminations							(814)	(1,549)
<b>Total revenue</b>							<b>37,727</b>	<b>62,749</b>

(DKKm)	EMEA		Americas		APAC		Total	
	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
<b>Total</b>	<b>47,664</b>	<b>64,782</b>	<b>19,840</b>	<b>33,993</b>	<b>12,969</b>	<b>27,761</b>	<b>80,473</b>	<b>126,536</b>
Non-allocated items and eliminations							(1,792)	(2,662)
<b>Total revenue</b>							<b>78,681</b>	<b>123,874</b>

## 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**