

INTERIM FINANCIAL REPORT

Q1 2025

Company Announcement No. 1155

30 April 2025

Higher earnings in Q1 2025 driven by improved gross profit

- The DSV Group achieved higher earnings in Q1 2025 compared to the same period last year in volatile and uncertain markets. The earnings growth was driven by improved gross profit, especially in Air & Sea.
- Gross profit for the period improved by 6.2% and EBIT before special items was 4.8% higher compared to the same period last year.
- Strong adjusted free cash flow generation in Q1 2025, which improved to DKK 3,165 million.
- Today, DSV completes the announced acquisition of Schenker, becoming a world-leading player in transport and logistics.
- Full-year 2025 guidance for EBIT before special items is upgraded to DKK 19.5-21.5 billion from previously DKK 15.5-17.5 billion to reflect the preliminary expected contribution from Schenker in 2025. The underlying full-year guidance for DSV stand-alone is unchanged.

Jens H. Lund, Group CEO: *"I am pleased with the positive financial performance and higher earnings growth during the first quarter of 2025 despite the current market uncertainties related to global trade. Our performance confirms the strength and flexibility of our business model and our ability to support our customers' global supply chains, and we have seen continued positive contribution from our commercial focus. The completion of the Schenker transaction and the upcoming integration mark a significant milestone in our growth strategy, which, combined with our continued strong commercial focus on organic growth and a flexible business model, will support our continued performance amid volatile and uncertain market conditions."*

Selected key figures and ratios for the period 1 January – 31 March 2025

	Q1 2025	Q1 2024
Key figures (DKKm)		
Revenue	41,680	38,340
Gross profit	10,991	10,265
Operating profit (EBIT) before special items	3,860	3,641
Profit for the period	2,812	2,393
Adjusted earnings for the period	2,874	2,463
Adjusted free cash flow	3,165	443
Ratios		
Conversion ratio	35.1%	35.5%
Diluted adjusted earnings per share of DKK 1 for the last 12 months	51.9	55.3

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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 73,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

Performance in Q1 2025

While market conditions in Q1 2025 were impacted by uncertainties related to the macroeconomic outlook and trade tariffs, DSV reported positive earnings growth compared to the same period last year, driven by higher gross profit in Air & Sea. Gross profit improved 6.2% to DKK 10,991 million, and EBIT before special items grew by 4.8% to DKK 3,860 million for the Group.

During the quarter, Air & Sea continued the positive commercial development growing the customer pipeline and activities with both large and mid-sized customers. Air freight volume for Q1 2025 was on par with the same period last year, as growth was negatively impacted by extraordinary large air freight volumes with a few customers in the same period last year. Adjusted for these low-yielding volumes, the air freight growth was on level with the addressable market. Sea freight volumes grew 3% compared to the same period last year, in line with the estimated market growth. The Air & Sea division continued to deliver strong results with 9.5% higher gross profit, driven by higher average gross profit yields in both segments, while EBIT before special items grew by 10.6% compared to same period last year.

Road reported lower EBIT before special items compared to last year, which was expected due to the overall weaker market conditions and cost inflation, while earnings improved sequentially compared to Q4 2024. Revenue decreased slightly compared to last year with relatively stable gross profit due to slight increase in freight rates and focus on productivity.

Solutions reported positive revenue growth of 4.9% and an increase in gross profit of 6.7% driven by an increase in order lines and focus on improved productivity. However, higher cost, primarily due to increased depreciations related to new warehouses, resulted in a 6.3% decrease in EBIT before special items in Q1 2025 compared to last year. Efforts to improve operating margins and return on invested capital will continue through strategic commercial initiatives aimed at increasing utilisation and optimising global warehousing capacity.

Outlook for 2025

Following completion of the Schenker acquisition, Schenker will be included in the consolidated results of DSV from 1 May 2025 (see Company Announcement 1154). The preliminary expected impact from the acquisition has been included in the full-year outlook for 2025, which is upgraded as follows:

- EBIT before special items is expected to be in the range of DKK 19.5-21.5 billion (previously DKK 15.5-17.5 billion). The upgrade is entirely related to the expected Schenker impact, as the underlying guidance for DSV stand-alone is unchanged.
- Limited impact on the statement of profit and loss expected from synergies related to the integration of Schenker in 2025.
- Preliminary amortisation of purchase price allocations in the level of DKK 500 million are included in the outlook for 2025.
- Special items related to restructuring and integration cost in the range of DKK 2.0-2.5 billion in 2025.
- The effective tax rate is expected at approximately 24% (unchanged).

The expected contribution from Schenker during the integration period, including synergies and integration costs, is based on preliminary estimates and assumptions. Alignment of Schenker's financials to DSV's definitions and accounting standards is still in progress. An update on the integration will be communicated in connection with the release of DSV's H1 interim financial report, which is postponed from 24 July 2025 to 31 July 2025.

The current geopolitical landscape, including the Red Sea situation, macroeconomic factors and the global trading environment, particularly potential demand risks arising from the announced trade tariffs, remain uncertain, and unforeseen changes may impact our financial results. We continue to monitor activity across our organisation, and we will adjust capacity and our cost base if needed.

Synergies and integration costs

Based on preliminary estimates, annual synergies are estimated in the level of DKK 9.0 billion at end of 2028, when the majority of the integration is expected to be complete. Total transaction and integration costs are expected in the level of DKK 11.0 billion. These costs will be charged to the statement of profit and loss under special items during the integration period. Expected synergies and integration costs are based on preliminary numbers.

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Interim Financial Report

Q1 2025

Creating the future platform for growth

Global Transport and Logistics



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Financial highlights

	Q1 2025	Q1 2024
Results (DKKm)		
Revenue	41,680	38,340
Gross profit	10,991	10,265
Operating profit before amortisation and depreciation (EBITDA) before special items	5,373	5,032
Operating profit (EBIT) before special items	3,860	3,641
Net financial expenses	136	484
Profit for the period	2,812	2,393
Adjusted earnings for the period	2,874	2,463
Cash flows (DKKm)		
Operating activities	4,728	1,756
Investing activities	(493)	(358)
Free cash flow	4,235	1,398
Adjusted free cash flow	3,165	443
Share buyback	-	(1,613)
Dividends distributed	(1,683)	(1,533)
Cash flow for the period	2,124	119
Gross investment in property, plant and equipment	396	561
Financial position (DKKm)		
DSV A/S shareholders' share of equity	114,146	68,629
Non-controlling interests	325	285
Total equity	114,471	68,914
Total assets	236,187	152,023
Net working capital (NWC)	9,088	7,078
Net interest-bearing debt (NIBD)	(2,932)	37,828
Invested capital	107,064	103,039
Financial ratios (%)		
Gross margin	26.4	26.8
Operating margin	9.3	9.5
Conversion ratio	35.1	35.5
Effective tax rate	24.5	24.2
ROIC before tax for the last 12 months	15.5	16.7
Return on equity	11.5	16.4
Solvency ratio	48.3	45.1
Gearing ratio	(0.1)	1.7
Share ratios		
Earnings per share (EPS) of DKK 1 for the last 12 months	47.6	54.0
Diluted adjusted earnings per share of DKK 1 for the last 12 months	51.9	55.3
Number of shares issued ('000) at 31 March	240,445	219,000
Number of treasury shares ('000) at 31 March	4,959	10,306
Average number of shares outstanding ('000) for the last 12 months	221,290	211,689
Average diluted number of shares ('000) for the last 12 months	221,778	212,961
Diluted number of shares ('000) at 31 March	235,565	209,162
Share price end of period (DKK)	1,332.5	1,122.0
Non-financial data		
Full-time employees (FTE) at 31 March	73,402	73,879

For definition of key figures and ratios, please refer to page 123 of the DSV Annual Report 2024.

For definition of non-financial data, please refer to page 78 of the DSV Annual Report 2024.

Management's commentary

The DSV Group reported solid results in Q1 2025 with a 6.2% increase in gross profit and 4.8% in EBIT before special items compared to the same period last year. The financial achievements confirm the effectiveness of our flexible business model in navigating the ongoing market uncertainties caused by the current macroeconomic environment, trade tensions and geopolitical situation. We continue to see positive development from our commercial initiatives, while margins overall remained stable despite cost inflation and a competitive market landscape.

Strong adjusted free cash flow for Q1 2025 of DKK 3,165 million with high cash conversion of above 90%, including positive contribution from net working capital, despite increased revenue.

DSV completes the acquisition of Schenker

On 13 September 2024, DSV announced an agreement to acquire Schenker from Deutsche Bahn. The transaction is completed today after obtaining final regulatory approvals and finalising the closing formalities with the seller. The transaction values Schenker at an enterprise value of approximately DKK 106.7 billion (approximately EUR 14.3 billion) and an equity value of approximately DKK 86.5 billion (EUR 11.6 billion).

Schenker is one of the world's leading transport and logistics providers with around 85,800 employees incl. temporary workers at more than 1,850 locations. The company operates land, air and ocean transportation services and offers comprehensive logistics and global supply chain management solutions. In 2024, Schenker generated revenue of approximately DKK 143 billion (EUR 19.2 billion).

DSV has a strong M&A track record, and with the completion of the acquisition of Schenker we lay the basis for sustainable organic growth by creating a world-leading player within global transport and logistics. Based on the financials for full-year 2024, the combined company had a pro forma revenue of approximately DKK 310 billion and a total workforce of around 160,000 employees.

Schenker will be included in the consolidated financial statements of DSV from 1 May 2025. Based on preliminary estimates, annual synergies are estimated in the level of DKK 9.0 billion at end of 2028, when the majority of the integration is expected to be complete. The synergies relate to the consolidation of operations, logistics facilities in Road and Solutions, back-office functions, finance and IT infrastructure.

Total transaction and integration costs are expected in the level of DKK 11.0 billion. These costs will be charged to the statement of profit and loss under special items during the integration period. Expected synergies and integration costs are based on preliminary numbers.

The transaction is expected to be EPS accretive (diluted and adjusted) at the latest in 2026, and it remains DSV's aspiration to lift the operating margins of the combined entity to a minimum of DSV's levels within the respective business areas in 2028.

Due to completion of the transaction, DSV's financial ambitions for 2026 will be revised and are therefore no longer relevant. Revised financial ambitions reflecting the impact from the integration of Schenker are expected to be communicated at a later stage.

Quarterly business highlights

In Q1 2025, we maintained our focus on developing and implementing operational and commercial strategies centred around our enterprise approach and change capacity. Alongside strong leadership, people and communication, these pillars are foundational for our ambition to outgrow the market organically and achieve industry leading margins.

Our enhanced commercial strategy, implemented last year, has resulted in accelerated organic growth over the past twelve months. This growth is a testament to our structural approach with verticals and large accounts and our focus on keeping our customers' supply chains flowing. Despite some verticals being impacted by current macro-economic conditions and recent trade tensions, we have continued to provide strong service offerings to our customers and develop our pipeline for the coming period. In Q1 2025, we improved our integrated network offering and end-to-end services between our divisions and continued to digitalise our business to strengthen enterprise and divisional platforms.

Our enterprise approach and change capacities enable us to continuously develop our business and create economies of scale without adding complexity, giving us a strong foundation for the integration of Schenker and generating the expected synergies. By strengthening our global network and customer service offerings through an improved value proposition with Schenker, we see significant opportunities to increase wallet share with existing accounts and attracting new customers.

The planned logistics joint venture with NEOM has not yet commenced operations, and no capital has been allocated to the joint venture. We do not expect a material financial contribution from the joint venture in 2025, based on an unchanged expectation of a modest ramp-up in capital allocation and activity in the joint venture during the year.

Results for the period

Growth 2024 – 2025

(DKKm)	Q1 2024	Currency translation	Q1 2024 in constant currencies	Growth	Growth in constant currencies %	Q1 2025
Revenue	38,340	177	38,517	3,163	8.2%	41,680
Gross profit	10,265	81	10,346	645	6.2%	10,991
EBIT before special items	3,641	42	3,683	177	4.8%	3,860
Gross margin (%)	26.8					26.4
Operating margin (%)	9.5					9.3
Conversion ratio (%)	35.5					35.1

Revenue

In Q1 2025, revenue increased by 8.2% to DKK 41,680 million compared to same period last year, driven primarily by the Air & Sea division due to higher average freight rates invoiced, especially in the first part of the quarter, and more value-added services on shipments across both air and sea freight.

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

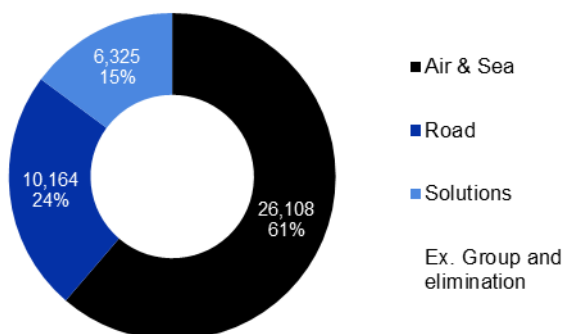
(DKKm)	Q1 2025	Q1 2024	Growth*
Air & Sea	26,108	22,716	14.4%
Road	10,164	10,425	(3.0%)
Solutions	6,325	5,989	4.9%
Group and eliminations	(917)	(790)	
Total	41,680	38,340	8.2%

* Growth in constant currencies

The Road division reported revenue only slightly below first quarter last year, despite generally lower market activity in some domestic groupage markets in Europe.

The Solutions division saw a revenue increase of 4.9% compared to same period last year due to increase in order lines and new large customers.

Revenue by division, Q1 2025 (DKKm)



Gross profit

For Q1 2025, gross profit for the Group increased by 6.2% to DKK 10,991 million compared to the same period last year. The growth was primarily driven by the Air & Sea division with higher gross profit yields for both air (+6.3%) and sea (+12.5%).

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

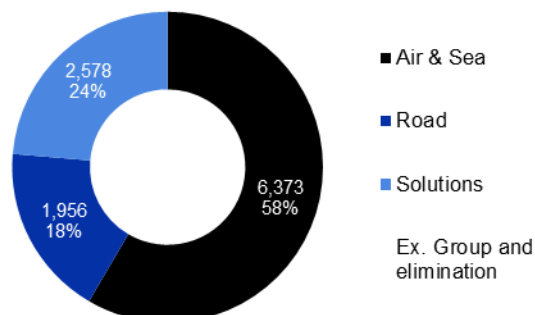
(DKKm)	Q1 2025	Q1 2024	Growth*
Air & Sea	6,373	5,763	9.5%
Road	1,956	1,964	(0.9%)
Solutions	2,578	2,401	6.7%
Group and eliminations	84	137	
Total	10,991	10,265	6.2%

* Growth in constant currencies

The Road division delivered gross profit of DKK 1,956 million, on level with the gross profit in the same period last year, despite lower market activity and cost inflation, especially from hauliers.

Solutions delivered gross profit growth of 6.7% to DKK 2,578 million for the first quarter of 2025 driven by higher activity levels and focus on efficiency improvements.

Gross profit by division, Q1 2025 (DKKm)



The gross margin for the Group was 26.4% for Q1 2025, compared to 26.8% for the same period last year. The slightly lower gross margin is primarily due to higher freight rates in Air & Sea, as the higher yields in both air and sea led to improved profitability.

The gross profit margin in both Road and Solutions improved compared to last year, as both divisions benefitted from higher efficiency.

EBIT before special items

For Q1 2025, EBIT before special items increased by 4.8% to DKK 3,860 million, compared to DKK 3,641 million last year, mainly driven by the positive gross profit performance in the Air & Sea division.

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

(DKKm)	Q1 2025	Q1 2024	Growth*
Air & Sea	2,949	2,627	10.6%
Road	408	490	(16.9%)
Solutions	470	500	(6.3%)
Group and eliminations	33	24	
Total	3,860	3,641	4.8%

* Growth in constant currencies

The conversion ratio for the Group was 35.1% in Q1 2025, compared to 35.5% in the same quarter last year.

Despite the positive year-over-year gross profit growth, the conversion ratio was marginally lower compared to the same period last year owing to an overall higher cost base.

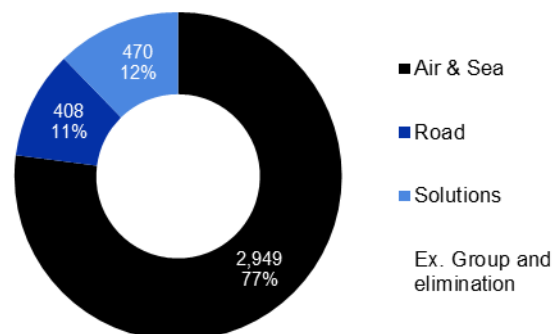
In Air & Sea the higher costs were related to general cost inflation, including higher salaries and IT licence expenses combined with costs related to planning ahead of the integration of Schenker.

In Road, the cost base increased, primarily due to higher depreciations related to new, large road terminals.

The cost base in Solutions was negatively impacted by higher depreciation related to new warehousing capacity.

Road and Solutions focus on continued efficiency improvements through digitalisation and standardisation of services.

EBIT by division, Q1 2025 (DKKm)



Financial items

Net financial expenses amounted to DKK 136 million for Q1 2025, compared to DKK 484 million in the same period last year. The improvement was primarily attributable to higher financial income derived from positive cash balances from the equity offering in Q4 2024 to finance the Schenker transaction as well as foreign exchange gains.

(DKKm)	Q1 2025	Q1 2024
Interest on lease liabilities	329	252
Other interest cost, net	(153)	153
Interest on pensions	9	11
Foreign exchange adjustments	(49)	68
Net financial expenses	136	484

Tax on profit for the period

The effective tax rate came to 24.5% for Q1 2025, compared to 24.2% for the same period last year.

Profit for the period

Profit for Q1 2025 was DKK 2,812 million, compared to DKK 2,393 million for the same period of 2024. The increase was mainly due to the higher EBIT before special items and lower net financial expenses.

Diluted adjusted earnings per share

Diluted adjusted EPS (rolling 12-months) decreased by 6.1% compared to the same period last year and came to DKK 51.9 per share (31 March 2024: DKK 55.3 per share). The decline in earnings per share for Q1 2025 was partly due to a decline in the net profit for the rolling 12-month period and an increase in the average number of outstanding shares. The increase in outstanding shares was driven by the share capital increase of 26.4 million shares related to financing of the Schenker transaction, partly offset by share buybacks in 2024.

Adjusted for the capital increase, diluted adjusted earnings per share came to DKK 55.1 in Q1 2025, on par with Q1 2024.

Cash flow

Cash flow statement – summary

(DKKm)	Q1 2025	Q1 2024
EBITDA before special items	5,373	5,032
Change in net working capital	313	(2,092)
Tax, interests, change in provisions, etc.	(903)	(1,184)
Special items, paid	(55)	-
Cash flow from operating activities	4,728	1,756
Cash flow from investing activities	(493)	(358)
Free cash flow	4,235	1,398
Proceeds and repayment of financing liabilities	(798)	1,305
Transactions with shareholders	(1,313)	(2,584)
Cash flow from financing activities	(2,111)	(1,279)
Cash flow for the period	2,124	119
Free cash flow	4,235	1,398
Special items	55	-
Repayment of lease liabilities	(1,125)	(955)
Adjusted free cash flow	3,165	443

In Q1 2025, adjusted free cash flow amounted to DKK 3,165 million, representing an increase of DKK 2,722 million compared to the same period last year. The adjusted free cash flow conversion improved to 91%, compared to 40% in the same period last year.

Net working capital was stable compared to full-year 2024 with cash flow from change in NWC at DKK 313 million in Q1 2025, compared to a cash outflow of DKK 2,092 million in the same quarter last year.

Investing activities showed a cash outflow of DKK 493 million for Q1 2025, compared to a cash outflow of DKK 358 million in the same quarter of 2024. The increase was driven by lower cash inflow from disposal of property, plant and equipment.

Net cash outflows from financing activities amounted to DKK 2,111 million in Q1 2025 compared to DKK 1,279 million in Q1 2024. These outflows were mainly due to shareholder distributions and lease repayments.

Net working capital

On 31 March 2025, the Group's net working capital (NWC) was DKK 9,088 million, compared to DKK 7,078 million on 31 March 2024. This increase is primarily due to higher revenue in Air & Sea.

The capital tied up in property projects was in line with same period last year.

Relative to estimated full-year revenue, funds tied up in NWC were 5.5% as of 31 March 2025, compared to 4.6% on 31 March 2024, and on par with full-year 2024.

Capital structure and finances

DSV A/S shareholders' share of equity

DSV shareholders' share of equity was DKK 114,146 million on 31 March 2025 (DKK 114,182 million on 31 December 2024). Equity remained stable for the period, as the profit generated was offset by dividend distribution and loss from foreign currency translation.

The solvency ratio excluding non-controlling interests was 48.3% on 31 March 2025 (31 March 2024: 45.1%).

On 31 March 2025, the Company's portfolio of treasury shares was 4,958,966 shares. On 29 April 2025, the portfolio of treasury shares was 4,954,566 shares.

The development in equity since 1 January is specified below:

(DKKm)	Q1 2025	Q1 2024
Equity at 1 January	114,182	68,703
Profit for the period (attributable to shareholders of DSV A/S)	2,797	2,377
Currency translation, foreign enterprises	(1,683)	82
Allocated to shareholders	(1,683)	(3,146)
Sale of treasury shares	334	492
Other equity movements	199	121
Equity end of period	114,146	68,629

Net interest-bearing debt

Net interest-bearing debt, including IFRS 16 lease liabilities, amounted to negative DKK 2,932 million (net cash) on 31 March 2025, compared to DKK 37,828 million on 31 March 2024. The decrease was predominately attributable to the capital increase related to the Schenker transaction.

Adjusted for the capital increase, the net interest-bearing debt, including IFRS 16 lease liabilities, was DKK 33,673 million at 31 March 2025.

The gearing ratio (NIBD/EBITDA) was negative 0.1x on 31 March 2025, compared to positive 1.7x for the same period last year. Adjusted for the capital increase, the gearing ratio was 1.5x on 31 March 2025.

Based on an enterprise value of the Schenker transaction of approximately DKK 106.7 billion (approximately EUR 14.3 billion), pro-forma financial gearing ratio is expected to be around 3.0x at completion of the transaction.

The weighted average duration of the Company's long-term bonds and drawn credit facilities was 5.5 years on 31 March 2025.

Invested capital and ROIC

The invested capital including goodwill and customer relationships amounted to DKK 107,064 million on 31 March 2025, compared to DKK 103,039 million on 31 March 2024. The increase was mainly a result of higher net working capital in Air & Sea and Solutions compared to last year combined with increase in right-of-use assets.

Return on invested capital (including goodwill and customer relationships) was 15.5% for the rolling 12-month period ended 31 March 2025, compared to 16.7% last year. The decrease is mainly driven by the increase in invested capital including goodwill and customer relationships.

Excluding goodwill and customer relationships, return on invested capital was 56.1% for the rolling 12-month period ended 31 March 2025, compared to 69.9% for the same period last year.

Subsequent events

On 30 April 2025, DSV has completed the previously announced agreement between DSV and Deutsche Bahn AG to acquire 100% of the global freight forwarding and contract logistics business DB Schenker operated by Schenker AG and its affiliates in an all-cash transaction. Further details are provided in DSV Company Announcement No. 1154 and note 8 to the interim financial statements.

Outlook

Following the completion of the Schenker acquisition (see Company Announcement 1154), the preliminary expected impact from the acquisition has been included in the full-year outlook for 2025, which is upgraded as follows:

- EBIT before special items is expected to be in the range of DKK 19.5-21.5 billion (previously DKK 15.5-17.5 billion). The upgrade is entirely related to the expected Schenker impact, as the underlying guidance for DSV stand-alone is unchanged.
- Limited impact on the statement of profit and loss expected from synergies related to the integration of Schenker in 2025.
- Preliminary amortisation of purchase price allocations in the level of DKK 500 million are included in the outlook for 2025.
- Special items related to restructuring and integration cost in the range of DKK 2.0-2.5 billion in 2025.
- The effective tax rate is expected at approximately 24% (unchanged).

The expected contribution from Schenker during the integration period, including synergies and integration costs, is based on preliminary estimates and assumptions. Alignment of Schenker's financials to DSV's definitions and accounting standards is still in progress.

We are not expecting material financial contribution from the NEOM joint venture in 2025, based on an anticipated modest ramp-up in capital allocation and activity in the joint venture in 2025.

Current trade tensions and uncertainties related to potential impact on demand from tariffs and weak macroeconomics may lead to global air and sea volume growth below global GDP growth in 2025.

For the road market, we continue to expect flat- to low-single digit market growth, with market conditions are expected to remain weak during the first half-year. We still anticipate low- to mid-single digit growth rates in the contract logistics market in 2025.

The current geopolitical landscape, including the Red Sea situation, macroeconomic factors and the global trading environment, particularly potential demand risks arising from the announced trade tariffs, remain uncertain, and unforeseen changes may impact our financial results. We continue to monitor activity across our organisation, and we will adjust capacity and our cost base if needed.

Air & Sea

In Q1 2025, the division generated a strong gross profit of DKK 6,373 million, 9.5% above same period last year. The division's EBIT before special items was DKK 2,949 million, 10.6% higher than same period last year. We continue to see positive results from the enhanced commercial approach with a strong pipeline across customer segments and most of our verticals. The improvement in earnings was primarily driven by higher gross profit per unit for both segments leading to a conversion ratio of 46.3%. Volumes in air freight were on par with same period last year and in line with the addressable market, when adjusted for extraordinary large, low-yielding volumes from a few customers in Q1 2024. Sea freight volumes grew 3%, in line with the market, compared to Q1 2024.

Statement of profit or loss

(DKKm)	Q1 2025	Q1 2024
Divisional revenue	26,108	22,716
Direct costs	19,735	16,953
Gross profit	6,373	5,763
Other external costs	1,009	908
Staff costs	2,117	1,943
EBITDA before special items	3,247	2,912
Amortisation and depreciation	298	285
EBIT before special items	2,949	2,627

Key figures and ratios

	Q1 2025	Q1 2024
Gross margin (%)	24.4	25.4
Operating margin (%)	11.3	11.6
Conversion ratio (%)	46.3	45.6
Full-time employees	21,352	21,242
Total invested capital (DKKm)	66,598	65,003
Net working capital (DKKm)	5,301	2,714
ROIC before tax (%)	18.6	19.0

Quarterly business highlights

The Air & Sea division operates a global network specialising in transportation of cargo by air and sea. The division offers conventional freight forwarding services and tailored cargo solutions based on a broad portfolio of value-added services.

In Q1 2025, we continued to strengthen our commercial approach, seeing strong performance from our specialised vertical offerings. We continue to adapt our offerings to customer requirements and raise the standards for service levels and global consistency. Our continued high levels of customer satisfaction confirm our dedicated efforts.

Operationally, we achieved sustained productivity gains from our

digitalisation efforts, and we remain committed to further digitalising our workflows to increase productivity. We continued to see good traction in converting manual bookings to digital bookings across the platforms.

In the first quarter, we continued developing our network with new lanes and optimising and consolidating our LCL (less-than-container load) gateways, while enhancing our carrier network and system integrations.

Furthermore, we have in Q1 2025 been preparing for the upcoming integration of Schenker. The combination of the two companies creates a world-leading air and sea network with

strong customer offering and services, which will give us a unique position in the market.

Market development

Air

Our addressable global air freight market, excluding e-commerce and perishables, had a slow start to the year with lower volumes than expected, despite frontloading of some volumes in January ahead of potential trade tariffs and Chinese New Year. Furthermore, demand for air freight was negatively impacted by the widening price gap between sea and air, driving an increase in conversions from air to sea shipments. We estimate that our addressable market saw low-single digit growth in Q1 2025. The highest growth rates were observed in January and a more muted development in February and March.

In Q1 2025, air freight rates remained largely on level with the same period last year, however with higher average freight rates on the APAC-Europe trade lane.

In Q1 2025, DSV's air freight volumes were on level with the same period last year and in line with our addressable market, when adjusted for some extraordinary high-volume, low-margin business from a few customers in Q1 2024. The development in air freight was overall positive with strong momentum within the technology vertical.

Sea

Similar to air freight, the sea freight market was impacted by the timing of several events in January with a potential port strike on the US East Coast, potential US trade tariffs and the timing of Chinese New Year. Driven by these events, the market saw front-loading in January and lower activity in the following months. We estimate that the market grew by low-single digits in Q1 2025, driven by the front-loading in January.

In the first quarter, the average sea freight rates declined across major trade lanes compared to Q4 2024, driven by seasonality and reshuffling of ocean alliances. However, due to time delay, the revenue invoiced by DSV was based on higher average freight rates in Q1 2025 compared to same period last year.

DSV's sea freight volumes grew 3% in Q1 2025 compared to Q1 2024, which we estimate is in line with the overall market growth.

DSV volume growth	Q1 2025
Air freight – tonnes	0%
Sea freight – TEUs	3%

Divisional revenue

For Q1 2025, revenue amounted to DKK 26,108 million, compared to DKK 22,716 million for the same period last year. Revenue for the quarter was up 14.4% compared to the same period last year, primarily driven by higher average freight rates, more value-add services on shipments across both air and sea freight, and increased sea freight volumes.

Gross profit

For Q1 2025, gross profit improved to DKK 6,373 million, compared to DKK 5,763 million for the same period last year, an increase of 9.5% compared to last year. The increase was driven by higher sea freight volumes and especially by higher average air and sea gross profit yields, which were 6.3% and 12.5% above the same period last year, respectively.

In Q1 2025, the gross margin was 24.4%, compared to 25.4% last year, due to higher average freight rates, partly offset by increased gross profit yields in both air and sea.

The gross profit yields for both segments were positively impacted by the market conditions compared to last year as well as more value-added services per shipment. The air freight yield was further impacted by a higher-yielding business mix, while the sea activities benefited from the volatility in market freight rates in combination with some positive benefits from the Red Sea situation.

Regarding the situation in the Red Sea, we currently do not expect any near-term normalisation of the traffic, while the visibility in terms of the demand outlook is currently low due to the potential impact from trade tariffs and the macroeconomic outlook.

EBIT before special items

For Q1 2025, EBIT before special items improved to DKK 2,949 million, compared to DKK 2,627 million for the same period last year. The EBIT before special items was 10.6% higher than last year, primarily driven by the improved gross profit.

The conversion ratio was 46.3% for Q1 2025, compared to 45.6% for the same period last year, driven by improved gross profit yields and slightly higher productivity, measured as shipments per employee, compared to same period last year. The positive effects were partly offset by increased cost due to cost inflation impacting salaries and IT licenses as well as cost related to the integration planning of Schenker, which required more FTEs.

Net working capital

The Air & Sea division's net working capital came to DKK 5,301 million on 31 March 2025, compared to DKK 2,714 million on 31 March 2024. The increase in net working capital was mainly driven by the increasing revenue during the period and difference in customer and supplier payment terms.

Growth Air & Sea 2024 – 2025

(DKKm)	Q1 2024	Currency translation	Q1 2024 in constant currencies	Growth	Growth in constant currencies %	Q1 2025
Divisional revenue	22,716	97	22,813	3,295	14.4%	26,108
Gross profit	5,763	56	5,819	554	9.5%	6,373
EBIT before special items	2,627	38	2,665	284	10.6%	2,949

Air & Sea freight performance

(DKKm)	Air freight	
	Q1 2025	Q1 2024
Divisional revenue	13,626	12,167
Direct costs	10,560	9,272
Gross profit	3,066	2,895
Gross margin (%)	22.5	23.8
Volume (tonnes)*	334,089	335,213
Gross profit per unit (DKK)	9,177	8,636

(DKKm)	Sea freight	
	Q1 2025	Q1 2024
Divisional revenue	12,482	10,549
Direct costs	9,175	7,681
Gross profit	3,307	2,868
Gross margin (%)	26.5	27.2
Volume (TEUs)*	652,623	636,544
Gross profit per unit (DKK)	5,067	4,506

* Volume is defined as the quantity of export cargo processed within DSV network. Sea volume is measured in TEUs (twenty-foot equivalent units), while air volume is determined by chargeable weight, quantified in tonnes.

Road

The Road division's gross profit for Q1 2025 was DKK 1,956 million, which was in line with the same period last year. The division's EBIT before special items decreased by 16.9% to DKK 408 million compared to same period last year. Despite continued challenging market conditions, especially within domestic groupage in some European markets, the Road division achieved results in line with expectations. We estimate that the division gained market share in the first quarter of 2025, especially within our international European network.

Statement of profit or loss

(DKKm)	Q1 2025	Q1 2024
Divisional revenue	10,164	10,425
Direct costs	8,208	8,461
Gross profit	1,956	1,964
Other external costs	312	324
Staff costs	975	937
EBITDA before special items	669	703
Amortisation and depreciation	261	213
EBIT before special items	408	490

Key figures and ratios

	Q1 2025	Q1 2024
Gross margin (%)	19.2	18.8
Operating margin (%)	4.0	4.7
Conversion ratio (%)	20.9	24.9
Full-time employees	16,563	16,718
Total invested capital (DKKm)	12,264	12,983
Net working capital (DKKm)	(819)	1,409
ROIC before tax (%)	14.1	16.5

Quarterly business highlights

The Road division is one of the market leaders in Europe and has operations in North America, South Africa and in the Middle East. The division offers full load, part load and groupage services through a network of more than 280 terminals.

We have consistently received strong customer feedback on our commercial approach and control tower setup from our customers. In Q1 2025, we have further accelerated volume onboarding, enabling us to handle more customers through our control towers despite an adverse market.

During the quarter, we also saw productivity gains from our digitalisation initiatives, particularly through the implementation of instant spot quoting via our online portal, myDSV.

In Q1 2025, we continued our preparations for the integration of Schenker. By combining our activities with those of Schenker, we will have a unique opportunity to create a more efficient network with higher utilisation. We expect to generate synergies from the complementary European operations by leveraging Schenker's stronghold in groupage and our position in FTL (full truckload) and LTL (less-than-truckload) road transports.

Market development

In Q1 2025, market conditions remained weak with lower economic activity and macroeconomic uncertainty. However, we have seen a stabilisation in some parts of the market during Q1 2025 compared to the low activity levels we saw in Q4 2024. The market continues to experience low demand, especially within the domestic groupage segment in certain European markets.

Challenging market conditions led to lower utilisation rates within DSV's domestic network, exerting pressure on the division's profitability. As a response to the market situation, we continue to focus on prices towards our customers and suppliers and on optimising our operations and organisation to fit the current activity levels. Despite these headwinds, we estimate that the division gained market share in Q1 2025, driven by the strength of our international network and the resilience of our groupage business.

Divisional revenue

For Q1 2025, revenue amounted to DKK 10,164 million, compared to DKK 10,425 million for the same period last year. Revenue for the quarter was down 3.0%, impacted by lower volume growth mainly within our domestic groupage network in certain markets in Europe.

Gross profit

For Q1 2025, gross profit amounted to DKK 1,956 million, compared to DKK 1,964 million for the same period last year.

Gross profit for the quarter was down 0.9% in constant currencies.

The gross margin in Q1 2025 improved slightly to 19.2% from 18.8% last year. The margin has stabilised, despite the lower activity within the domestic network and pressure on the cost levels, especially from hauliers.

The division maintains its focus on enhancing the control tower setup and European groupage network, which is expected to contribute positively to the gross margin over time.

EBIT before special items

For Q1 2025, EBIT before special items amounted to DKK 408 million, compared to DKK 490 million for the same period last year. EBIT before special items for the quarter was down 16.9% compared to last year, impacted by the lower utilisation, increased costs related to salaries and higher depreciations related to new terminals.

The conversion ratio was 20.9% for Q1 2025, below the 24.9% conversion ratio for the same period last year.

Net working capital

The Road division's net working capital was a negative DKK 819 million on 31 March 2025, compared to DKK 1,409 million on 31 March 2024. The improvement was driven by release of capital tied up in property projects.

Growth Road 2024 - 2025

(DKKm)	Q1 2024	Currency translation	Q1 2024 in constant currencies	Growth	Growth in constant currencies %	Q1 2025
Divisional revenue	10,425	48	10,473	(309)	(3.0%)	10,164
Gross profit	1,964	9	1,973	(17)	(0.9%)	1,956
EBIT before special items	490	1	491	(83)	(16.9%)	408

Solutions

For Q1 2025, the Solutions division realised gross profit of DKK 2,578 million, a growth of 6.7% compared to the same period last year, driven by higher activity levels with large- and mid-sized customers and growth in order lines of 4.2% compared to the same period last year. The division's EBIT decreased by 6.3% compared to last year to DKK 470 million, mainly due to higher depreciation related to new warehousing capacity. We continue to focus on improving the return on invested capital through commercial initiatives aimed at improving utilisation, targeted warehouse consolidation efforts and disciplined capital allocation.

Statement of profit or loss

(DKKm)	Q1 2025	Q1 2024
Divisional revenue	6,325	5,989
Direct costs	3,747	3,588
Gross profit	2,578	2,401
Other external costs	514	437
Staff costs	726	650
EBITDA before special items	1,338	1,314
Amortisation and depreciation	868	814
EBIT before special items	470	500

Key figures and ratios

	Q1 2025	Q1 2024
Gross margin (%)	40.8	40.1
Operating margin (%)	7.4	8.3
Conversion ratio (%)	18.2	20.8
Full-time employees	30,984	31,395
Total invested capital (DKKm)	29,789	26,561
Net working capital (DKKm)	5,683	3,204
ROIC before tax (%)	8.2	9.2

Quarterly business highlights

The Solutions division offers warehousing and logistics services globally and controls more than 500 logistics facilities with a combined capacity of around 8.9 million sqm. The service offering includes freight management, customs clearance, order management and fulfilment and omnichannel solutions based on a multi-user warehouse concept.

In Q1 2025, we continued to gain traction with large- and mid-sized accounts in line with our commercial approach and enterprise strategy. Additionally, our maturing commercial setup and systematic approach to targeted industry verticals, such as Technology and Healthcare, are yielding results.

Meanwhile, we have continued to optimise our operations by streamlining and digitalising our operations. This includes migrating more warehouses to the same IT platform to enhance

efficiency and ensure global consistency across our warehouses.

Besides the commercial initiatives, we have made progress on our targeted warehouse consolidation efforts to better cater to the current market conditions, and we remain disciplined to our capital allocation strategy, focusing on improving returns on invested capital.

Similar to the other divisions in DSV, the Solutions division has in Q1 2025 continued the preparations for the integration of Schenker, which will double the division's global warehousing footprint. We see considerable opportunities from integrating Schenker's strong contract logistics activities, which are expected to enhance both commercial and operational excellence.

Following completion of the Schenker transaction, the division will be renamed to Contract Logistics, which better reflects the activities of the division.

Market development

In Q1 2025, the contract logistics market saw positive development in the US, while the European market remained impacted by softening retail markets and lower activity within the Automotive vertical. While the overall demand remained robust during the quarter, the market was impacted by increasing uncertainty related to the global trade tensions and macroeconomic outlook.

We estimate that the division gained market share in Q1 2025 driven by new, modern warehousing capacity and implementation of new large customers based on our commercial approach.

Divisional revenue

For Q1 2025, revenue amounted to DKK 6,325 million, compared to DKK 5,989 million for the same period last year. Revenue for the quarter was up 4.9%, mainly driven by increased activity with our large- and mid-sized customers due to our enhanced focus on end-to-end solutions. Order line activity increased by 4.2% compared to the same period last year. The Americas and APAC region saw the most positive revenue development during the quarter.

Gross profit

For Q1 2025, gross profit amounted to DKK 2,578 million, compared to DKK 2,401 million for the same period last year. Gross profit for the quarter was up 6.7%. The division's gross margin was 40.8% for Q1 2025, compared to 40.1% for the same period last year.

The improvement in gross margin is due to continued focus on improved productivity.

EBIT before special items

For Q1 2025, EBIT before special items amounted to DKK 470 million, compared to DKK 500 million for the same period last year. EBIT before special items for the quarter decreased by 6.3% despite the growth in order lines and higher gross profit, due to costs and higher depreciation related to the new warehouses that have been introduced in recent quarters.

The conversion ratio was 18.2% for Q1 2025, compared to 20.8% for the same period last year.

In addition to our commercial efforts to improve utilisation, we are focused on disciplined capital allocation to improve margins.

Net working capital

The division's net working capital came to DKK 5,683 million on 31 March 2025, compared to DKK 3,204 million on 31 March 2024. The increase in net working capital is primarily attributable to the development and construction of existing warehousing projects, while operational net working capital improved from last year.

Growth Solutions 2024 – 2025

(DKKm)	Q1 2024	Currency translation	Q1 2024 in constant currencies	Growth	Growth in constant currencies %	Q1 2025
Divisional revenue	5,989	38	6,027	298	4.9%	6,325
Gross profit	2,401	15	2,416	162	6.7%	2,578
EBIT before special items	500	2	502	(32)	(6.3%)	470

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Statement of profit or loss

(DKKm)	Q1 2025	Q1 2024
Revenue	41,680	38,340
Direct costs	30,689	28,075
Gross profit	10,991	10,265
Other external costs	1,216	1,143
Staff costs	4,402	4,090
Operating profit before amortisation and depreciation (EBITDA) before special items	5,373	5,032
Amortisation and depreciation	1,513	1,391
Operating profit (EBIT) before special items	3,860	3,641
Special items, costs	-	-
Financial income	664	28
Financial expenses	800	512
Profit before tax	3,724	3,157
Tax on profit for the period	912	764
Profit for the period	2,812	2,393
<i>Profit for the period attributable to:</i>		
Shareholders of DSV A/S	2,797	2,377
Non-controlling interests	15	16
<i>Earnings per share:</i>		
Earnings per share of DKK 1 for the period	11.9	11.4
Diluted earnings per share of DKK 1 for the period	11.9	11.3

Statement of comprehensive income

(DKKm)	Q1 2025	Q1 2024
Profit for the period	2,812	2,393
<i>Items that may be reclassified to profit or loss when certain conditions are met:</i>		
Net foreign exchange differences recognised in OCI	(1,694)	88
Fair value adjustments of hedging instruments	8	3
Fair value adjustments of hedging instruments transferred to financial expenses	(2)	1
Tax on items reclassified to profit or loss	(1)	(1)
<i>Items that will not be reclassified to profit or loss:</i>		
Actuarial gains/(losses)	252	59
Tax on items that will not be reclassified	(61)	(14)
Other comprehensive income, net of tax	(1,498)	136
Total comprehensive income	1,314	2,529
<i>Total comprehensive income attributable to:</i>		
Shareholders of DSV A/S	1,310	2,507
Non-controlling interests	4	22
Total	1,314	2,529

Statement of cash flows

(DKKm)	Q1 2025	Q1 2024
Operating profit before amortisation and depreciation (EBITDA) before special items	5,373	5,032
<i>Adjustments:</i>		
Share-based payments	81	73
Change in provisions	(314)	(7)
Change in working capital	313	(2,092)
Special items, paid	(55)	-
Interest received	664	28
Interest paid, lease liabilities	(329)	(252)
Interest paid, other	(520)	(237)
Income tax paid	(485)	(789)
Cash flow from operating activities	4,728	1,756
Purchase of intangible assets	(86)	(80)
Purchase of property, plant and equipment	(396)	(561)
Disposal of property, plant and equipment	21	417
Change in other financial assets	(32)	(134)
Cash flow from investing activities	(493)	(358)
Free cash flow	4,235	1,398
Proceeds from borrowings	450	2,326
Repayment of borrowings	(140)	(64)
Repayment of lease liabilities	(1,125)	(955)
Other financial liabilities incurred	17	(2)
<i>Transactions with shareholders:</i>		
Dividends distributed to shareholders of DSV A/S	(1,683)	(1,533)
Purchase of treasury shares	-	(1,613)
Sale of treasury shares	334	492
Other transactions with shareholders and non-controlling interests	36	70
Cash flow from financing activities	(2,111)	(1,279)
Cash flow for the period	2,124	119
Cash and cash equivalents beginning of the period	83,576	6,452
Cash flow for the period	2,124	119
Currency translation	(62)	(57)
Cash and cash equivalents end of period	85,638	6,514
<i>The statement of cash flows cannot be directly derived from the statement of financial position and statement of profit or loss.</i>		
Statement of adjusted free cash flow (DKKm)	Q1 2025	Q1 2024
Free cash flow	4,235	1,398
Special items	55	-
Repayment of lease liabilities	(1,125)	(955)
Adjusted free cash flow	3,165	443

Statement of financial position

Assets (DKKm)	31.03.2025	31.12.2024	31.03.2024
Intangible assets	76,645	77,877	77,188
Right-of-use assets	18,301	18,713	16,698
Property, plant and equipment	6,769	6,779	6,158
Other receivables	3,351	3,352	2,432
Deferred tax assets	3,040	3,312	3,137
Total non-current assets	108,106	110,033	105,613
Trade receivables	26,921	27,222	24,303
Contract assets	6,475	6,354	6,037
Inventories	4,942	5,007	5,073
Other receivables	4,069	4,316	4,452
Cash and cash equivalents	85,638	83,576	6,514
Assets held for sale	36	37	31
Total current assets	128,081	126,512	46,410
Total assets	236,187	236,545	152,023
Equity and liabilities (DKKm)	31.03.2025	31.12.2024	31.03.2024
Share capital	240	240	219
Reserves	(1,440)	237	(633)
Retained earnings	115,346	113,705	69,043
DSV A/S shareholders' share of equity	114,146	114,182	68,629
Non-controlling interests	325	321	285
Total equity	114,471	114,503	68,914
Lease liabilities	16,981	17,324	15,114
Borrowings	60,882	60,852	20,485
Pensions and other post-employment benefit plans	215	457	1,218
Provisions	3,775	3,787	3,898
Deferred tax liabilities	464	408	575
Total non-current liabilities	82,317	82,828	41,290
Lease liabilities	4,305	4,349	3,970
Borrowings	527	292	3,886
Trade payables	14,613	14,456	14,297
Accrued cost of services	7,710	8,063	8,419
Provisions	1,129	1,503	1,879
Other payables	8,944	8,696	8,191
Tax payables	2,171	1,855	1,177
Total current liabilities	39,399	39,214	41,819
Total liabilities	121,716	122,042	83,109
Total equity and liabilities	236,187	236,545	152,023

Statement of changes in equity at 31 March 2025

Attributable to shareholders of DSV A/S

(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2025	240	237	113,705	114,182	321	114,503
Profit for the period	-	-	2,797	2,797	15	2,812
Other comprehensive income, net of tax	-	(1,678)	191	(1,487)	(11)	(1,498)
Total comprehensive income for the period	-	(1,678)	2,988	1,310	4	1,314
<i>Transactions with shareholders and non-controlling interests:</i>						
Share-based payments	-	-	81	81	-	81
Tax on share-based payments	-	-	(114)	(114)	-	(114)
Dividends distributed	-	-	(1,683)	(1,683)	-	(1,683)
Sale of treasury shares	-	1	333	334	-	334
Dividends on treasury shares	-	-	36	36	-	36
Total equity transactions	-	1	(1,347)	(1,346)	-	(1,346)
Equity at 31 March 2025	240	(1,440)	115,346	114,146	325	114,471

Statement of changes in equity at 31 March 2024

Attributable to shareholders of DSV A/S

(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2024	219	(718)	69,202	68,703	263	68,966
Profit for the period	-	-	2,377	2,377	16	2,393
Other comprehensive income, net of tax	-	85	45	130	6	136
Total comprehensive income for the period	-	85	2,422	2,507	22	2,529
<i>Transactions with shareholders and non-controlling interests:</i>						
Share-based payments	-	-	73	73	-	73
Tax on share-based payments	-	-	(70)	(70)	-	(70)
Dividends distributed	-	-	(1,533)	(1,533)	-	(1,533)
Purchase of treasury shares	-	(1)	(1,612)	(1,613)	-	(1,613)
Sale of treasury shares	-	1	491	492	-	492
Dividends on treasury shares	-	-	75	75	-	75
Other adjustments	-	-	(5)	(5)	-	(5)
Total equity transactions	-	-	(2,581)	(2,581)	-	(2,581)
Equity at 31 December 2024	219	(633)	69,043	68,629	285	68,914

Notes to the interim financial statements

1 Material accounting policy information

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.

Material accounting policies applied in preparing the Interim Financial Report are consistent with those applied in preparing the DSV Annual Report 2024. The DSV Annual Report 2024 provides a full description of the Group's accounting policies.

Changes in accounting policies

The DSV Group has implemented amendments to the IFRS Accounting Standards effective as of 1 January 2025 as adopted by the EU.

None of the amendments implemented have had any material impact on the Group's financial statements, nor are they expected to have so in the foreseeable future.

2 Management judgements and estimates

In preparing the interim financial statements, Management makes various accounting judgements and estimates that affect

the reported amounts and disclosures in the financial statements and in the notes to the 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.

The financial statement items in which more significant accounting judgements and estimates are applied are listed in chapter 1 of the notes to the consolidated financial statements in the 2024 DSV Annual Report to which we refer.

3 New accounting regulations

The IASB has issued a number of new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the Q1 2025 Interim Financial Report. Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Group. The Group has initiated but not yet completed its analysis of the impact of IFRS 18 on the Group's financial statements and accompanying notes.

4 Segment information – divisions

(DKKm)	Q1 2025	Air & Sea Q1 2024	Q1 2025	Road Q1 2024	Q1 2025	Solutions Q1 2024	Non-allocated items and eliminations		Q1 2025	Q1 2024	Total Q1 2024
<i>Condensed statement of profit or loss</i>											
Revenue	25,967	22,577	9,472	9,763	6,173	5,876	68	124	41,680	-	38,340
Intersegment revenue	141	139	692	662	152	113	(985)	(914)	-	-	-
Divisional revenue	26,108	22,716	10,164	10,425	6,325	5,989	(917)	(790)	41,680		38,340
Direct costs	19,735	16,953	8,208	8,461	3,747	3,588	(1,001)	(927)	30,689		28,075
Gross profit	6,373	5,763	1,956	1,964	2,578	2,401	84	137	10,991		10,265
Other external costs	1,009	908	312	324	514	437	(619)	(526)	1,216		1,143
Staff costs	2,117	1,943	975	937	726	650	584	560	4,402		4,090
Operating profit before amortisation, depreciation (EBITDA) before special items	3,247	2,912	669	703	1,338	1,314	119	103	5,373		5,032
Amortisation and depreciation	298	285	261	213	868	814	86	79	1,513		1,391
Operating profit (EBIT) before special items *	2,949	2,627	408	490	470	500	33	24	3,860		3,641
<i>Condensed statement of financial position</i>											
Total assets	80,489	82,720	26,716	26,245	36,633	34,499	92,349	8,559	236,187		152,023
Total liabilities	46,537	50,695	19,725	19,856	30,236	27,984	25,218	(15,426)	121,716		83,109

* Reference is made to the statement of profit or loss for reconciliation of operating profit (EBIT) before special items to profit for the period.

5 Revenue

Services and geographical segmentation of revenue (DKKm)	EMEA		Americas		APAC		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Air services	5,216	5,053	4,032	3,416	4,378	3,698	13,626	12,167
Sea services	6,355	5,287	4,042	3,405	2,085	1,857	12,482	10,549
Road services	9,233	9,553	931	872	-	-	10,164	10,425
Solutions services	4,151	4,006	1,391	1,196	783	787	6,325	5,989
Total	24,955	23,899	10,396	8,889	7,246	6,342	42,597	39,130
Non-allocated items and eliminations							(917)	(790)
Total revenue							41,680	38,340

6 Financial instruments – fair value hierarchy

Derivative financial instruments

DSV has no financial instruments measured at fair value based on level 1 input (quoted active market prices) or level 3 input (non-observable market data). Financial instruments are measured based on level 2 input (input other than quoted prices that are observable either directly or indirectly). The fair value of currency derivatives is determined based on generally accepted valuation methods using available observable market data. Calculated fair values are verified against comparable external market quotes on a monthly basis.

Issued bonds

Issued bonds are measured at amortised cost. The fair value of issued bonds is determined based on quoted active market prices, within level 1 of the fair value hierarchy.

Overdraft and credit facilities

The carrying amount of overdraft and credit facilities measured at amortised cost is not considered to differ significantly from the fair value.

Trade receivables, trade payables and other receivables

Receivables and payables pertaining to operating activities with short churn ratios are considered to have a carrying amount equal to fair value.

Cash and cash equivalents

The carrying amount of cash and cash equivalents is not considered to differ significantly from the fair value.

Financial instruments by category (DKKm)	31 March 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets:</i>				
Currency derivatives	47	47	5	5
Trade receivables	26,921	26,921	27,222	27,222
Other receivables	7,420	7,420	7,668	7,668
Cash and cash equivalents	85,638	85,638	83,576	83,576
Financial assets measured at amortised costs	119,979	119,979	118,466	118,466
<i>Financial liabilities:</i>				
Currency derivatives	34	34	63	63
Issued bonds measured at amortised cost	60,867	58,207	60,782	58,813
Overdraft and credit facilities	542	542	362	362
Trade payables	14,613	14,613	14,456	14,456
Financial liabilities measured at amortised cost	76,022	73,362	75,600	73,631

7 Share options schemes

DSV has launched a new 2025 share-based payment incentive scheme with the purpose of motivating and retaining key employees across the organisation and aligning the interests of these with our shareholders. Share options are awarded to key employees and Executive Management.

Share options are granted pursuant to the DSV Remuneration Policy as adopted at the Annual General Meeting held on 20 March 2025.

The share options granted are equity-settled and can be exercised by cash purchase of shares only during the exercise period. The obligation relating to the share options scheme is covered by the Company's treasury shares.

The exercise price of share options granted amounts to DKK 1,376 and has been determined based on the average quoted market price of the DSV share for the last five trading days leading up to the date of grant at 31 March 2025.

The fair value of the 2025 share options granted amounts to DKK 412 million and has been determined based on a Black & Scholes valuation model.

Key assumptions applied in the valuation are:

Vesting period	01.04.2025-31-03.2028
Exercise period	01.04.2027-31-03.2029
Number of employees included	2,235
<i>Number of options granted:</i>	
Executive Board	134,330
Key employees	1,647,885
Total	1,782,215
<i>Value assumptions:</i>	
Exercise price (DKK)	1,376
Volatility (%)	20.0
Risk-free interest rate (%)	2.4
Expected dividend (%)	0.8
Expected remaining life (years)	3.5

8 Significant events after the reporting period

On 30 April 2025, DSV has completed the previously announced agreement between DSV and Deutsche Bahn AG to acquire 100% of the global freight forwarding and contract logistics business DB Schenker operated by Schenker AG and its affiliates in an all-cash transaction. Please refer to Company Announcement no. 1154.

The enterprise value of the transaction is approximately DKK 106.7 billion (approximately EUR 14.3 billion) and the equity value is approximately DKK 86.5 billion (EUR 11.6 billion). Transaction multiples correspond to 0.75x EV/revenue and 13.0x EV/EBIT, based on published full-year 2024 financials for Schenker.

Based on preliminary estimates, annual synergies are estimated in the level of DKK 9.0 billion at end of 2028, when the majority of the integration is expected to be complete.

The synergies relate to the consolidation of operations, logistics facilities in Road and Solutions, back-office functions, finance and IT infrastructure.

In October 2024, DSV successfully raised approximately DKK 75.0 billion (EUR 10.0 billion) through an evenly split combination of equity and bond offerings to partially finance the acquisition of Schenker. The remaining financing of the transaction will be covered from cash position and existing committed credit facilities.

Based on preliminary numbers, total transaction and integration costs are expected in the level of DKK 11.0 billion. These costs will be charged to the statement of profit and loss under special items during the integration period.

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 three-month period ended 31 March 2025.

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

In our opinion, the Interim Financial Statements give a true and fair view of the financial position on 31 March 2025 and the results of the Group's operations and cash flows for the three-month period ended 31 March 2025.

In our opinion, Management's review includes a fair review of the development in the operations and financial circumstances of the Group, of the results for the three-month period ended 31 March 2025 and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty, which the Group is facing. 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 2024.

Hedehusene, 30 April 2025

Executive Board:

Jens H. Lund
CEO

Michael Ebbe
CFO

Brian Ejning
COO

Board of Directors:

Thomas Plenborg
Chairman

Jørgen Møller
Deputy Chairman

Beat Walti

**Tarek Sultan
Al-Essa**

Benedikte Leroy

Sabine Bendiek

**Natalie Shaverdian
Riise-Knudsen**