Q3 2024 RESULTS

DSV A/S

Investor presentation

DSV Global Transport and Logistics

Content

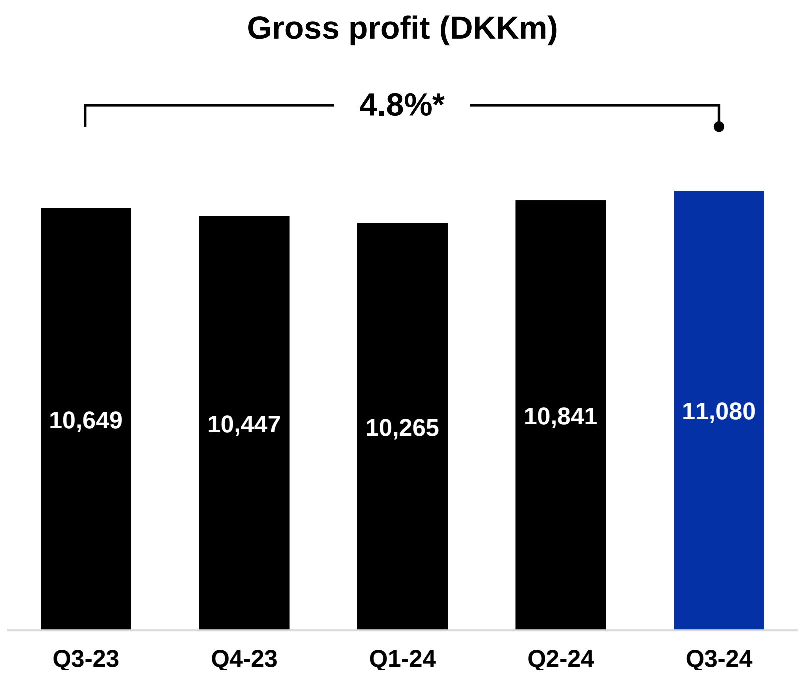
Forward-looking statements

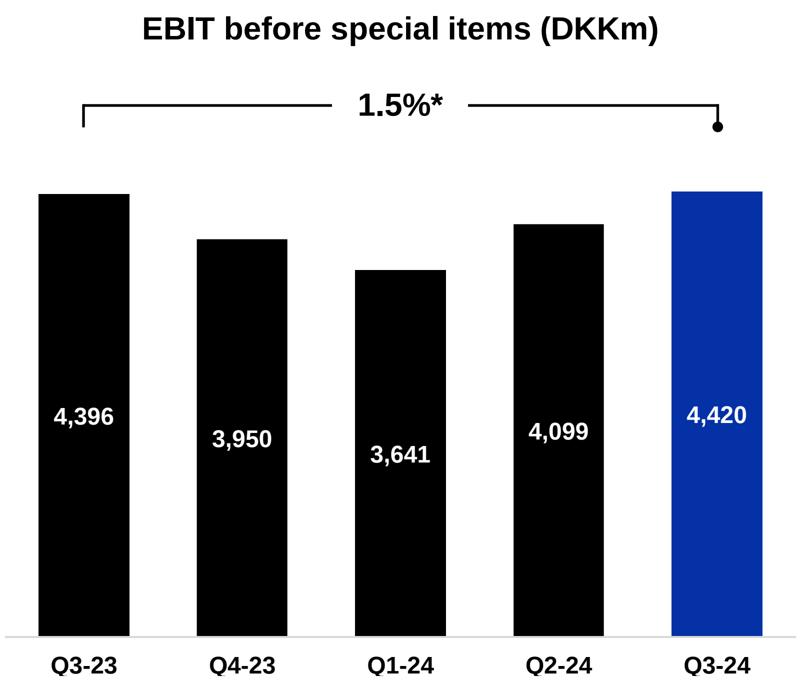
This presentation contains forward-looking statements.

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

Highlights Q3 2024

- Acquisition of Schenker announced and approved by seller, and successful equity raise of DKK 37.3 billion (approx. EUR 5 billion).
- Solid Q3 2024 results with continued rebound in earnings driven by higher volumes and market share gains across all divisions.
- Gross profit up 4.8% and EBIT before special items up 1.5% year-over-year. EPS growing sequentially for the first time since Q4 2022.
- Strong adjusted free cash flow of DKK 2,524 million and sequential improvement of net working capital.
- Full-year 2024 EBIT guidance narrowed to **DKK 16.0 - 17.0 billion** as announced in trading update 3 October.





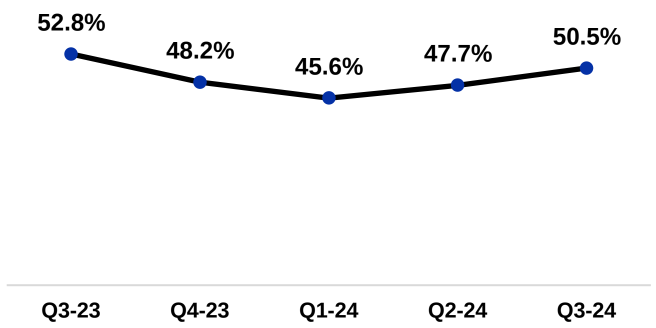
**) Growth rates are in constant currencies.*
**) Diluted adjusted 12 months EPS

Air & Sea

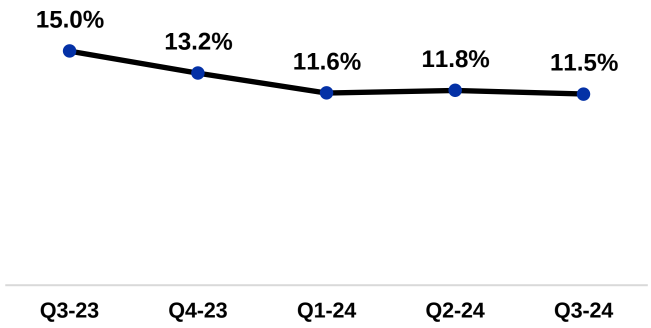
(DKKm)	Q3 2024	Q3 2023	Growth*	9M 2024	9M 2023	Growth*
Gross profit Air	3,012	3,089	*(1.5%)*	8,860	10,390	*(13.6%)*
Gross profit Sea	3,446	3,121	*11.8%*	9,433	9,601	*(0.3%)*
Total gross profit	**6,458**	**6,210**	***5.2%***	**18,293**	**19,991**	***(7.2%)***
EBIT	**3,260**	**3,281**	***0.6%***	**8,785**	**10,481**	***(15.0%)***

**) Growth rates are in constant currencies.*

Conversion ratio



Operating margin



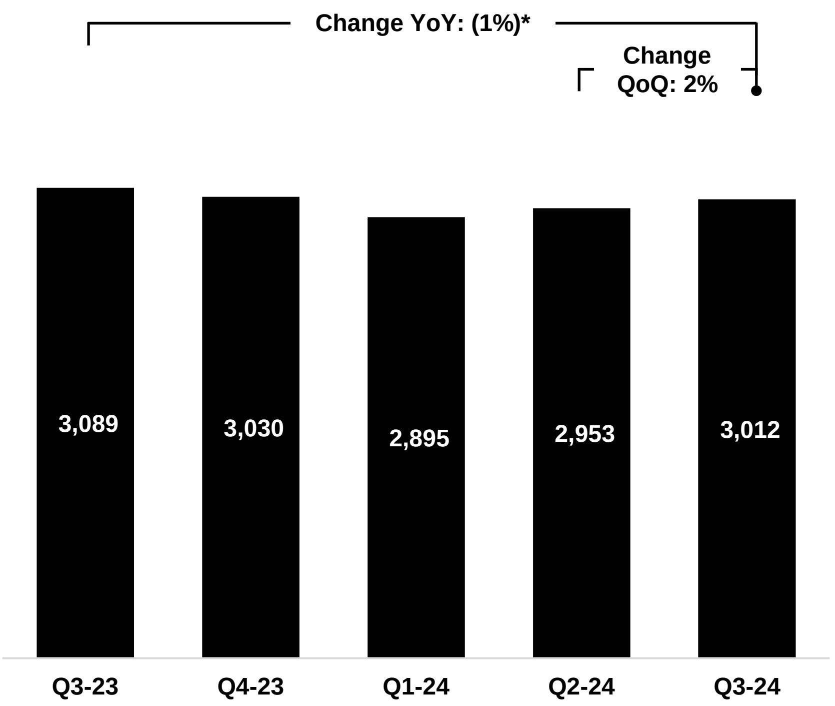
Management commentary

- Strong volume growth and market share gains for both Air and Sea in Q3 2024, supported by commercial initiatives towards large customers.
- Gross profit up 5.2% due to higher volumes and improved gross profit yields in Sea, partly due to the Red Sea situation.
- Continued positive development in conversion ratio crossing the 50% mark in Q3 2024.
- Productivity per FTE increased by approx. 15% in Q3 2024 compared to the same period year.
- Cost inflation offsetting the earnings improvements on gross profit level leading to flat EBIT development.
- EBIT margin of 11.5% for Q3 2024 impacted by 32.1% revenue growth driven by higher sea freight rates and more activity.

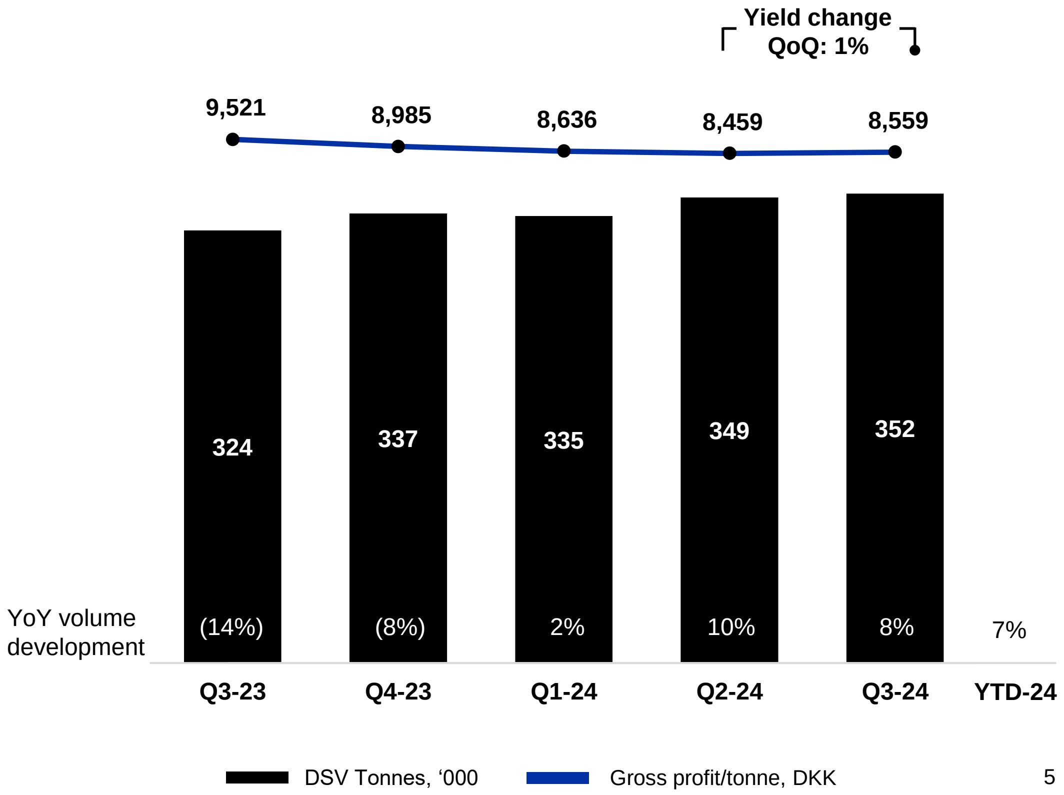
Air freight Q3 2024

- Continued volume and market share growth in our addressable market in Q3 2024 (i.e. excluding e-commerce and perishables).
- Stabilisation in absolute gross profit compared to last year with higher volumes compensating for lower gross profit yields.
- Continued strength in APAC export volumes and strong growth with technology customers.
- Narrowed price gap between sea and air freight rates drove an increase in sea-to-air conversions.

Gross profit (DKKm)



Volume & yields

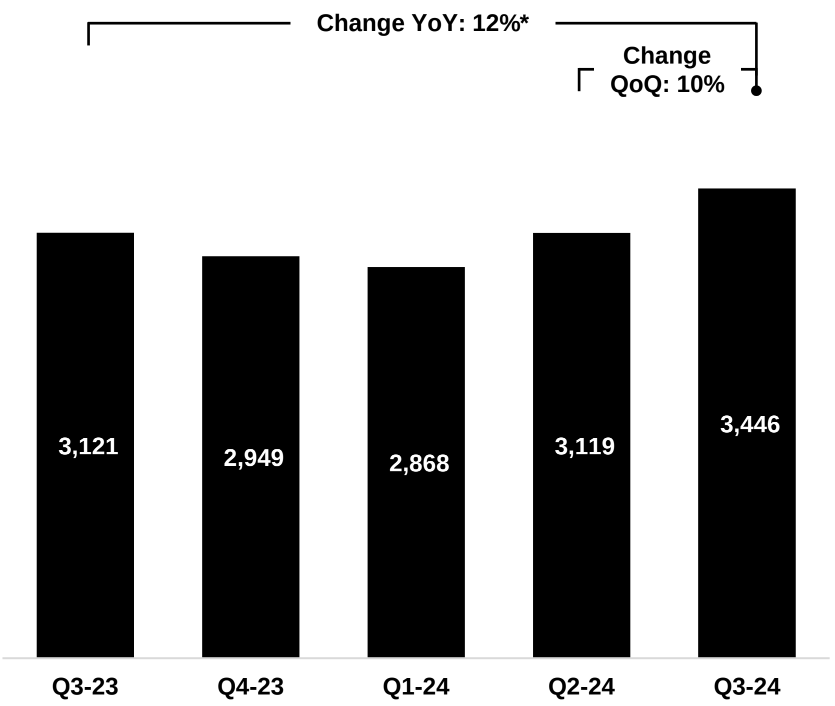


**) Growth rate in constant currencies.*

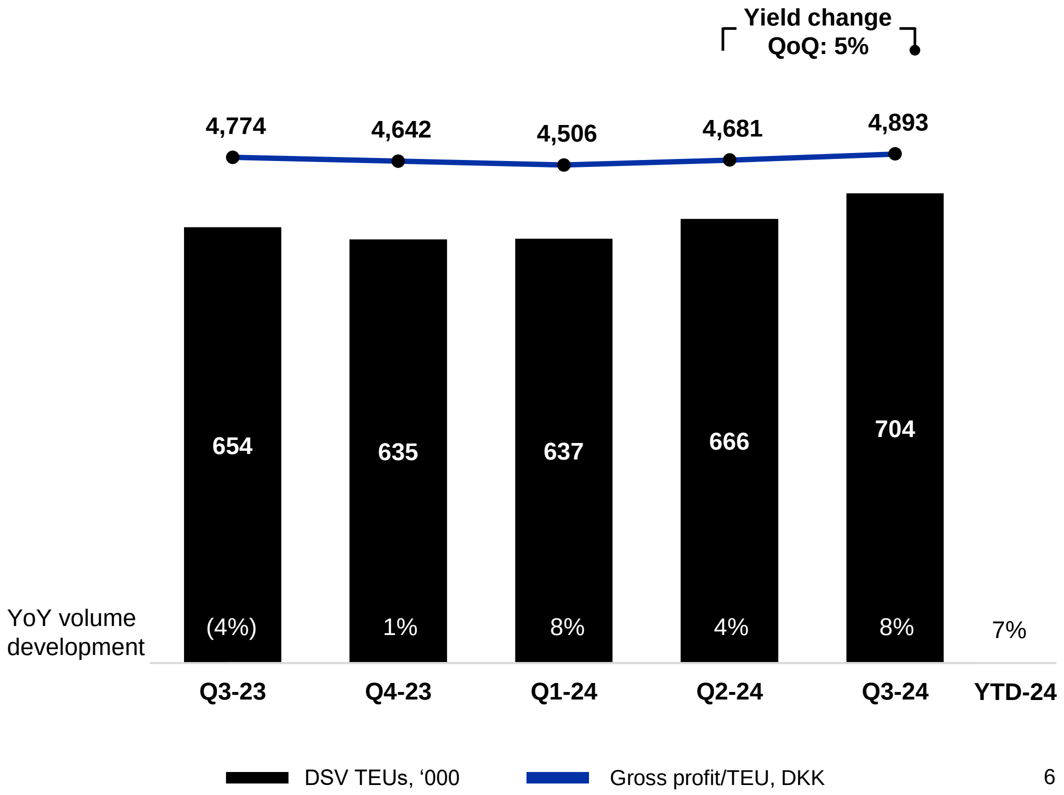
Sea freight Q3 2024

- Strong year-over-year increase in gross profit driven by volume growth above the market and improved gross profit yields.
- Some impact on yields from the Red Sea situation in Q3 2024 – no further material impact expected for the remainder of the year.
- The usual seasonality with lower demand in the third quarter did not materialise. Continued strong APAC export volumes.
- All-time high customer satisfaction ratings despite disruptions and geopolitical tensions.

Gross profit (DKKm)



Volume & yields



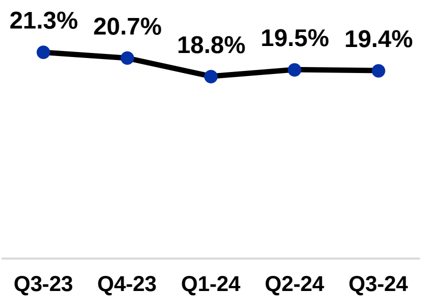
*) Growth rate in constant currencies.

Road

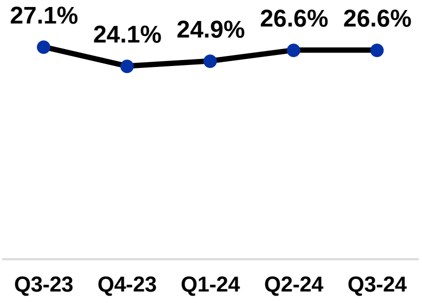
(DKKm)	Q3 2024	Q3 2023	Growth*	9M 2024	9M 2023	Growth*
Revenue	**9,967**	9,036	*9.8%*	**30,953**	28,780	*7.3%*
Gross profit	**1,934**	1,924	*0.2%*	**5,959**	5,923	*0.3%*
EBIT	**514**	522	*(1.6%)*	**1,553**	1,542	*0.4%*

**) Growth rates are in constant currencies.*

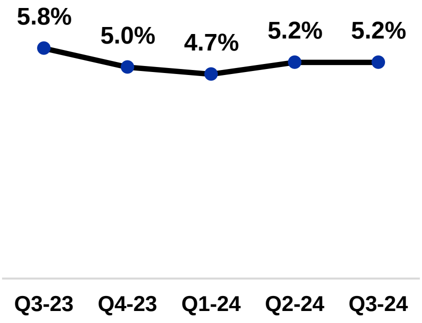
Gross margin



Conversion ratio



Operating margin



Management commentary

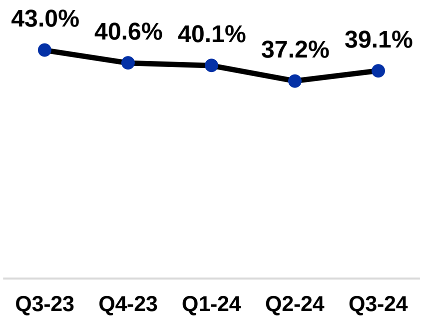
- Stable gross profit and EBIT development in challenging and volatile markets, especially in Europe.
- Revenue growth driven by increased volumes with our large customers and in our European groupage network, despite lower freight rates.
- Lower activity in Retail and Automotive verticals in Europe offset by growth with Technology customers.
- Continued focus on productivity, including digitalisation, has led to sequential productivity improvements.
- Increasing cost pressure due to tight capacity, as hauliers are exiting the market. DSV has announced rate increases from early October 2024.
- For Q4 2024, continued low demand and rates are expected combined with normal seasonality with less activity.

Solutions

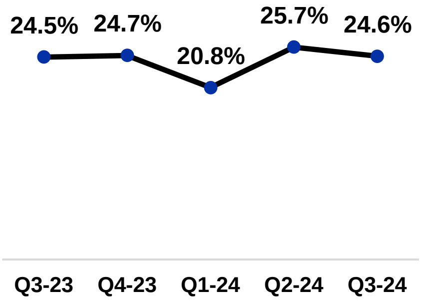
(DKKm)	Q3 2024	Q3 2023	Growth*	9M 2024	9M 2023	Growth*
Revenue	**6,619**	5,538	*20.3%*	**19,524**	17,061	*14.9%*
Gross profit	**2,587**	2,381	*9.3%*	**7,564**	7,039	*7.7%*
EBIT	**636**	584	*9.8%*	**1,797**	1,745	*2.9%*

**) Growth rates are in constant currencies.*

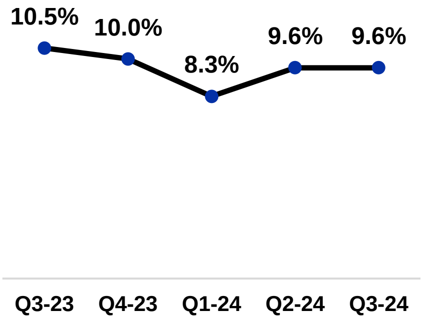
Gross margin



Conversion ratio



Operating margin



Management commentary

- Improved gross profit and EBIT in Q3 2024 compared to last year.
- Growth driven by continued expansion of capacity as well as growth in number of order lines, especially in Europe, and new customer wins.
- Utilisation rate temporarily impacted by the expansion with new warehouses.
- Cost base impacted by higher staff cost and increase in depreciation related to the expansion of warehousing capacity.
- High focus on improving ROIC through cost efficiency, consolidation of facilities and improvement of utilisation rate.

Update on the joint venture with NEOM

- The exclusive logistics joint venture to provide transport and logistics services for the projects in NEOM has obtained the final regulatory approvals and the incorporation process has begun.
- A modest ramp-up of the joint venture is expected in Q4 2024 and in 2025.
- The timing of investments in the joint venture will follow the progress of the individual projects in NEOM. We expect limited capital allocation in 2024.
- We still expect a return on the invested capital in line with our financial target.
- The human rights policies applied in the joint venture are in line with DSV principles and Code of Conduct, and we will report on this when we go live. So far, we have had no issues.

P&L Q3 and 9M 2024

(DKKm)	Q3 2024	Q3 2023	Growth*	9M 2024	9M 2023	Growth*
Headlines						
Revenue	**44,095**	35,576	*25.2%*	**123,592**	114,257	*9.2%*
Gross profit	**11,080**	10,649	*4.8%*	**32,186**	33,371	*(2.7%)*
EBIT before special items	**4,420**	4,396	*1.5%*	**12,160**	13,773	*(10.8%)*
Profit for the period	**2,845**	2,808		**7,950**	9,470	
P&L items						
Cost base (staff, other ext., depreciations)	**6,660**	6,253		**20,026**	19,598	
Special items, costs	**124**	-		**124**	-	
Financial items, FX adj. (gain in "()")	**122**	327		**248**	265	
Net interest costs	**393**	302		**1,272**	882	
KPIs						
Gross margin (%)	**25.1**	29.9		**26.0**	29.2	
Operating margin (%)	**10.0**	12.4		**9.8**	12.1	
Conversion ratio (%)	**39.9**	41.3		**37.8**	41.3	
Effective tax rate (%)	**24.8**	25.5		**24.4**	25.0	
Employees (end of period)				**74,026**	75,188	
Diluted adjusted EPS (12 months)				**53.8**	63.1	(14.7%)
Average diluted number of shares				**209,234**	214,110	

**) Growth rates are in constant currencies.*

Management commentary

- The financial performance continued to improve in Q3 2024 compared to same period last year and to the first half of 2024.
- Significantly higher revenue in Q3 2024 contributing to higher absolute earnings, but also lower margins.
- Continued focus on cost management to offset pressure from cost inflation seen across the divisions.
- Efficiency initiatives announced in Q2 2024 with an estimated full-year EBIT effect of DKK 750 million before cost inflation and increased activity levels, expected to materialise in Q4 2024 and into Q1 2025.
- Net interest cost impacted by higher average interest level and larger leasing commitments.

Cash flow and financial ratios 9M 2024

(DKKm)	9M 2024	9M 2023	Variance
EBITDA before special items	**16,391**	**17,687**	**(1,296)**
Change in working capital	(3,324)	2,208	(5,532)
Tax, interest, change in provisions, etc.	(4,169)	(5,133)	964
Special items	(91)	(263)	172
Cash flow from operating activities	**8,807**	**14,499**	**(5,692)**
Cash flow from investing activities	(1,569)	(1,664)	95
Free cash flow	**7,238**	**12,835**	**(5,597)**
Proceeds and repayment of debt	(938)	(3,051)	2,113
Transactions with shareholders	(3,973)	(11,125)	7,152
Cash flow from financing activities	**(4,911)**	**(14,176)**	**9,265**
Calculation of adjusted free cash flow:			
Free cash flow	7,238	12,835	
Acquisition of subsidiaries reversed	-	607	
Special items reversed	91	263	
Repayment of lease liabilities	(3,133)	(2,902)	
Adjusted free cash flow	**4,196**	**10,803**	**(6,607)**
KPIs			
Net working capital (NWC)	8,268	3,186	
NWC in % of revenue	4.7	2.2	
Net interest-bearing debt (NIBD)	37,669	32,333	
Gearing ratio (NIBD/EBITDA before special items)	1.7x	1.4x	
ROIC before tax (%)	15.7	17.9	
ROIC before tax (excl. goodwill & customer relationships, %)	60.8	75.7	

Management commentary

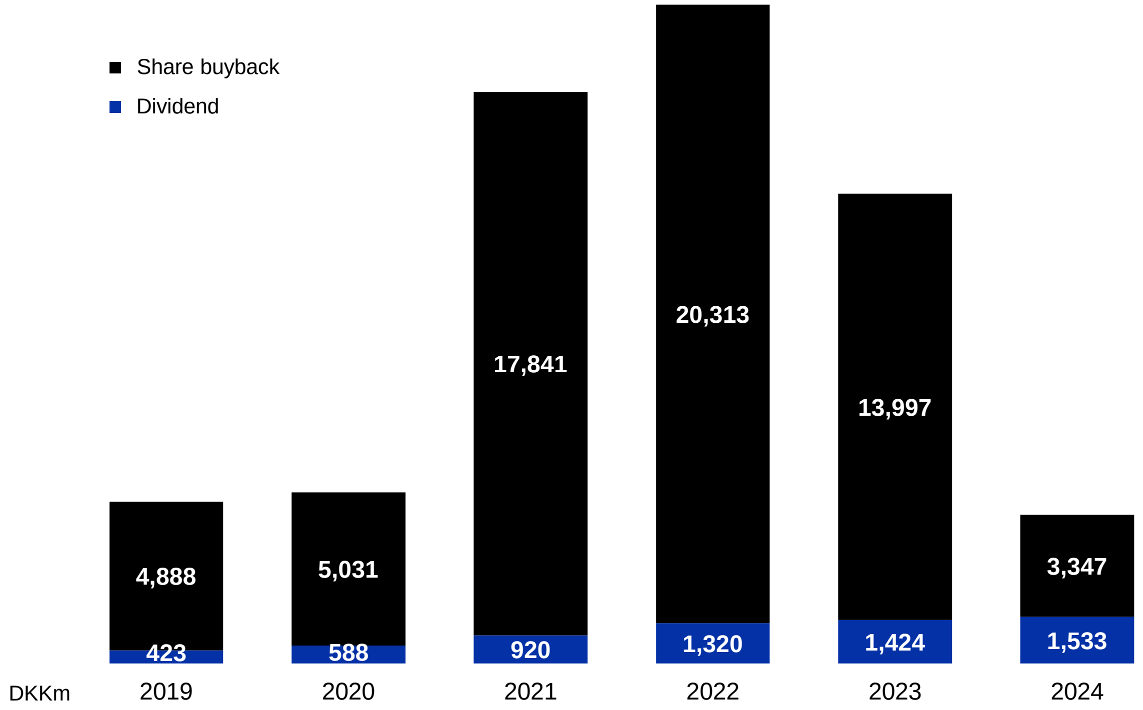
Cash flow

- Adjusted free cash flow of DKK 4,196 million for 9M 2024 and strong adjusted free cash flow in Q3 2024 of DKK 2,524 million.
- Sequential improvement of net working capital of approx. DKK 500 million with NWC remaining elevated due to increased activity and higher freight rates.

KPIs

- NWC ratio of 4.7%, an improvement of 0.6%-point compared to Q2 2024.
- We expect NWC to stabilise around 3% of annual revenue, based on lower freight rates for Air & Sea and with less capital tied up in property projects.
- Sequentially, gearing ratio improved slightly from 1.8x to 1.7x.

Allocations to shareholders



Allocations to shareholders 2024 (DKKm)	Q1 2024	Q2 2024	Q3 2024	Total 2024
Dividend for 2023	1,533			**1,533**
Share buyback programmes concluded	1,613	915	819	**3,347**
Total allocations	**3,146**	**915**	**819**	**4,880**

Management commentary

- A capital increase of DKK 37.3 billion (EUR 5 billion), corresponding to 26.4 million new shares, was completed on 4 October 2024.
- After the increase, the share capital consists of 240,444,523 shares.
- With the announcement of the acquisition of Schenker on 13 September 2024, the share buyback programme that was initiated in July was discontinued.
- Unchanged annual dividend pay-out ratio of approx. 10-15% of net profit.
- 2.9 million shares bought back in 9M 2024 at an average price of DKK 1,149.
- On 22 October 2024, the portfolio of treasury shares was 5.87 million, 2.4% of share capital after the capital increase in October.

Outlook for 2024

(DKKm)	Updated outlook*	Previous outlook	Actual 2023
EBIT before special items	**16,000-17,000**	15,500-17,000	17,723
Effective tax rate	**24.0%**	24.0%	24.8%
Special items	**650**	650	-

*) EBIT guidance range for full-year 2024 was narrowed on 3 October 2024 (ref. announcement 1135)

Main assumptions

- Based on the development in the first nine months of the year, we expect air and sea markets to grow 5-6% for 2024, which is above the expected normalised market growth of 3-4%. We continue to target profitable, above market growth, based on our strategic commercial initiatives.
- For Road, we expect a flat or low-growth market in 2024, while the market for Solutions is expected to see higher growth rates in 2024.
- Operational efficiency initiatives launched in Q2 2024 expected to have positive effect on cost in Q4 2024 and into Q1 2025, partly offset by cost inflation and higher activity.
- Currency exchange rates will remain at current levels.

Next steps of Schenker acquisition

Expected timeline

13 September 2024

Announcement of agreement to acquire Schenker

October 2024

Approval by the Supervisory Board of Deutsche Bahn & by the German Federal Ministry

Capital increase of EUR 5 billion to partially finance the transaction

Filing to all relevant authorities submitted, and first approvals obtained

Bond issuance to refinance bridge financing facility

All regulatory approvals obtained, and conditions fulfilled

Q2 2025

Expected closing of transaction

Integration of Schenker begins

Expected synergies and updated outlook for 2025 will be communicated

Key takeaways

A positive quarter with the announced Schenker acquisition progressing well

Returning to year-over-year growth in earnings driven by higher volumes and gross profit

Strong free cash flow generation with sequential improvement in net working capital

Full-year 2024 EBIT guidance of **DKK 16.0 - 17.0 billion**

Appendix

Global Transport and Logistics

DSV at a glance

Global operations

~74,000
Employees

+1,600
Offices and logistics facilities

+80
Countries

One company – three divisions

Air & Sea
A global network

Road
Overland transport in Europe, North America, Middle East and South Africa

Solutions
Contract logistics services worldwide

DSV

Nasdaq Copenhagen
No majority shareholder – 100% free float

Credit ratings

A3 (Stable) by Moody's

A- (Negative) by Standard & Poors

ESG ratings

Platinum by EcoVadis

AA by MSCI

11.9 (low risk) by Sustainalytics

Our purpose and strategy

We want to be a leading freight forwarder targeting sustainable growth

Purpose
Keeping supply chains flowing in a world of change

Vision
Sustainable growth

Mission
Operational excellence

Strategic focus areas

Global network | Customers first | M&A

Key enablers

People | Sustainability | Digital

Keeping supply chains flowing

We are part of the critical infrastructure driving world trade. We help our customers grow by keeping their supply chains flowing and by helping them reduce the environmental footprint of their supply chains.

We are forwarders. We take ownership and show initiative. We always seek to find the best and most efficient solution.

Strategic focus areas

We leverage our global network, implement enterprise-wide solutions and ensure consistency throughout our network. We are continuously advancing our industry expertise to strengthen our customers’ experience.

We monitor the market for relevant, value-creating acquisitions to complement our organic growth.

Key enablers

Our approximately 74,000 employees worldwide – from office workers to warehouse operatives – are the heart of our business.

We are committed to net-zero emissions across our operations by 2050 and have set ambitious near-term targets for 2030.

Digitalisation is a driving force and paramount in achieving transparency, productivity and scalability in our business and has always been a key enabler for DSV.

From local haulier to global player

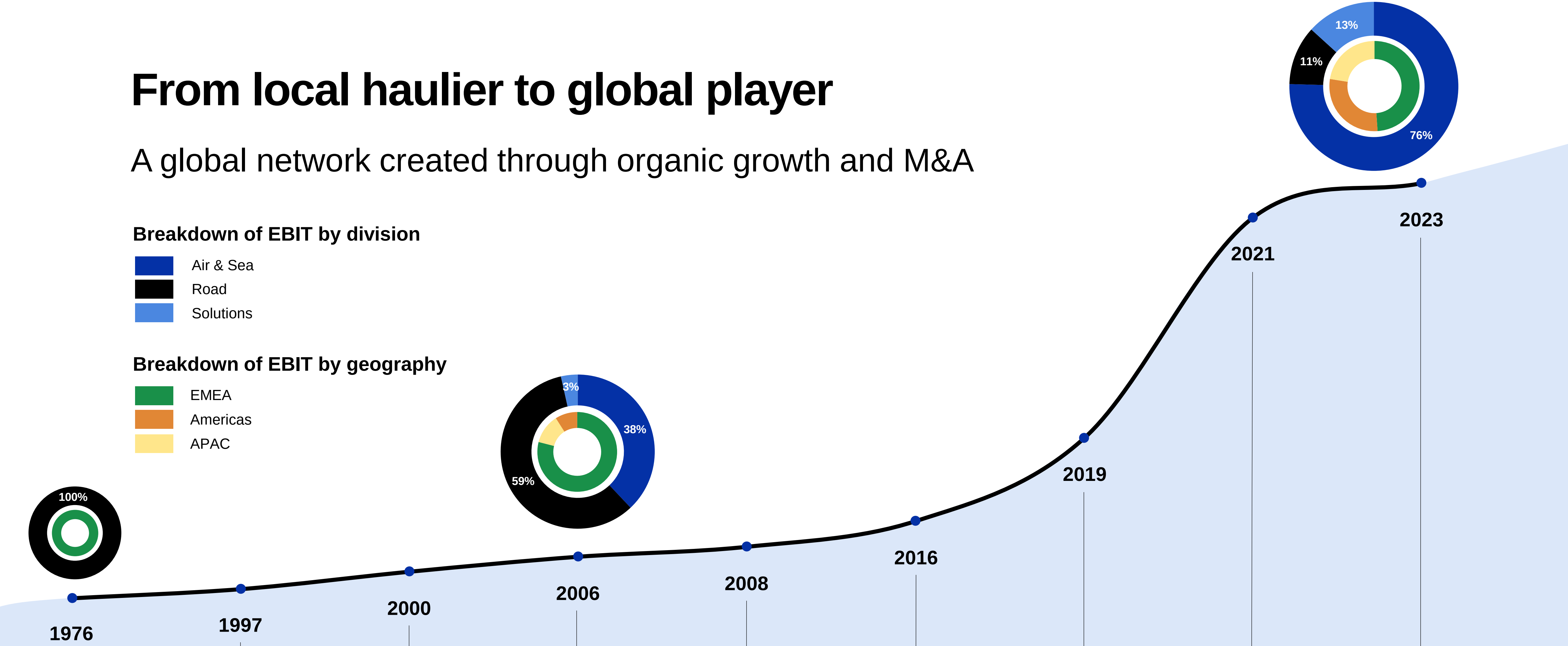
A global network created through organic growth and M&A

Breakdown of EBIT by division

- Air & Sea
- Road
- Solutions

Breakdown of EBIT by geography

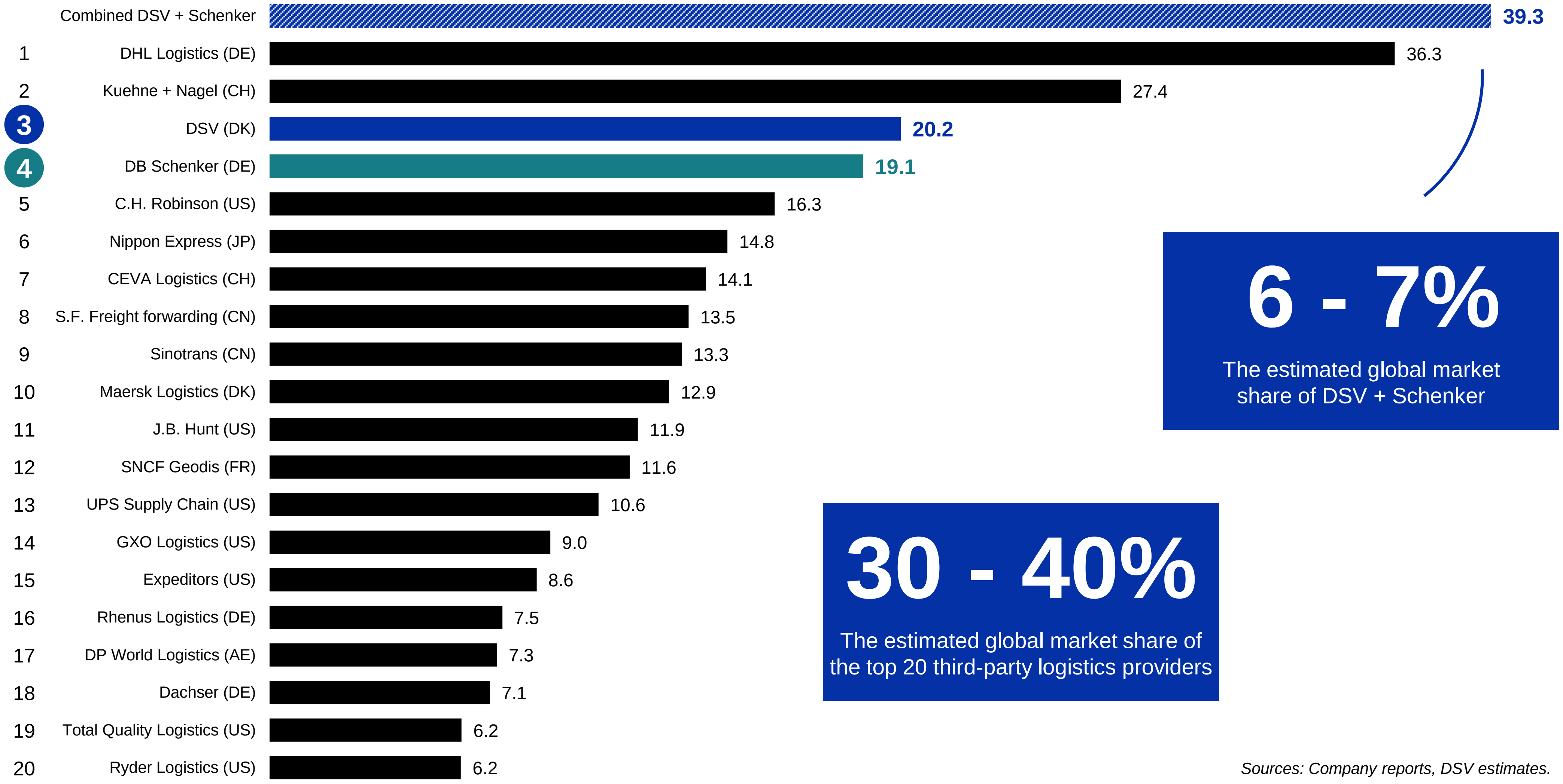
- EMEA
- Americas
- APAC



	1976	1997	2000	2006	2008	2016	2019	2021	2023
Revenue		**2,694 DKKm**	**19,478 DKKm**	**31,972 DKKm**	**37,435 DKKm**	**67,747 DKKm**	**94,701 DKKm**	**182,306 DKKm**	**150,785 DKKm**
EBIT		**98 DKKm**	**854 DKKm**	**1,504 DKKm**	**1,936 DKKm**	**3,475 DKKm**	**6,654 DKKm**	**16,223 DKKm**	**17,723 DKKm**
	10 independent hauliers established DSV	DSV acquired **Samson Transport**	DSV acquired **DFDS Dan Transport Group**	DSV acquired **Frans Maas**	DSV acquired **ABX LOGISTICS**	DSV acquired **UTi Worldwide**	DSV acquired **Panalpina**	DSV acquired **Agility GIL**	In September 2024, DSV announced the acquisition of **Schenker**

Combining DSV and Schenker to create a world-leading player

Third-party logistics providers by 2023 revenue in EUR billion



6 - 7%

The estimated global market share of DSV + Schenker

30 - 40%

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

Sources: Company reports, DSV estimates.

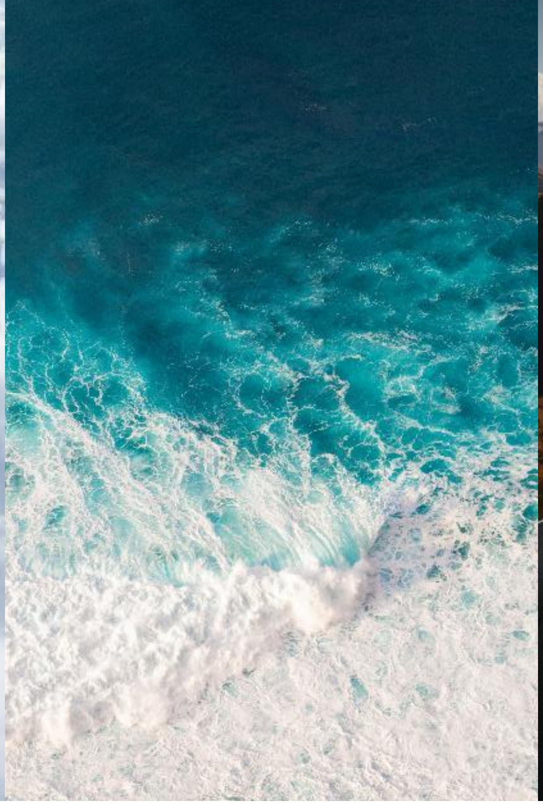
DSV and Schenker – an excellent strategic match across divisions

Air freight

Global leader

Sea freight

Global leader

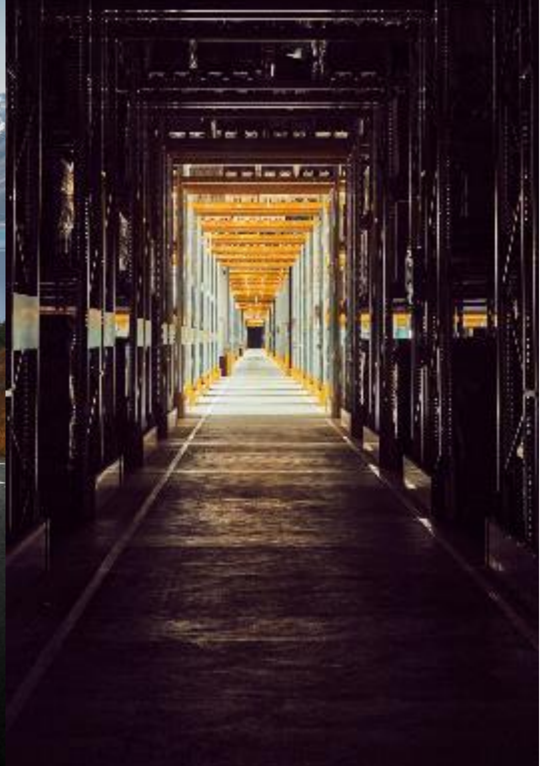


Road freight

European leader

Logistics solutions

Global top 5 player



Source: Transport Intelligence (by 2023 revenue)

Working together to support your entire supply

~74,000 people in more than 80 countries at your service

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

Air and Sea

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

Road

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

Solutions

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

Lead Logistics

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

DSV Parcels • DSV XPress • DSV Purchase Order Management • DSV Supply Chain Optimisation • DSV Insurance

Creating value in the supply chain

From A to B and much more

Freight forwarding services

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

A

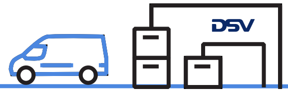
From shipper

End-to-end logistics

Through our global network, we provide a wide range of end-to-end supply chain solutions from shipper to consignee. We track our environmental impact systematically to make our operations as efficient as possible.

Subcontracted transport

To consignee



B

Logistics and distribution

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

Leveraging our global network

Global network strategy

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

Control of critical infrastructure

Control towers to orchestrate production

Increased digitalisation including use of AI

Operational Excellence

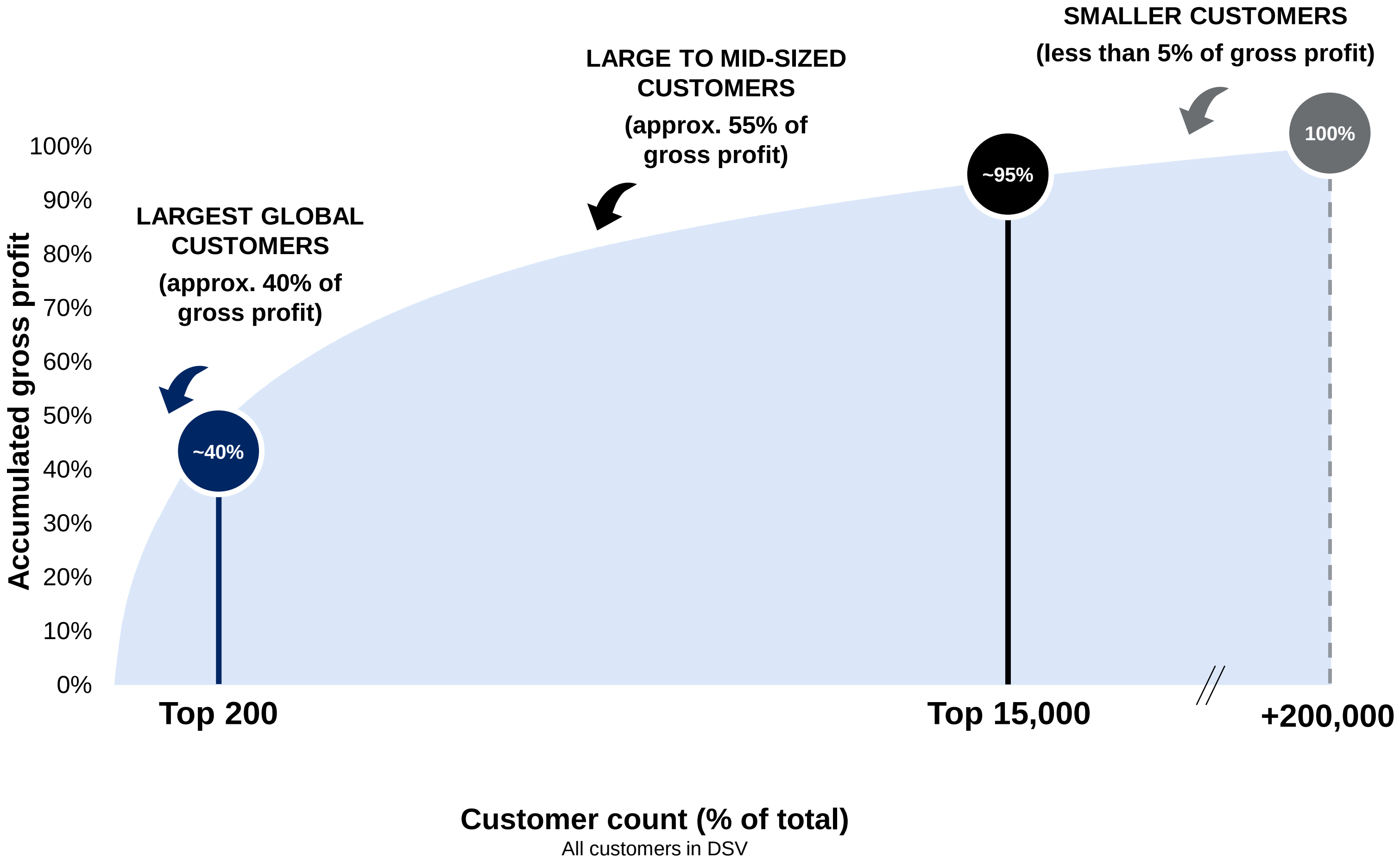
Streamlined organisation - Optimized workflows

Value creation

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

Focused commercial efforts to grow gross profit

DSV Gross Profit distribution
Illustrative graph



Management Commentary

Largest global customers (Top ~200)

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

Large to mid-sized customers (Top ~15,000)

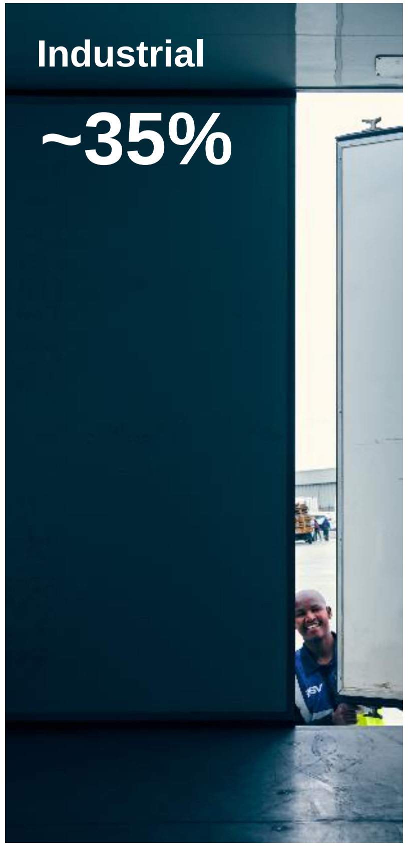
- The traditional stronghold of DSV with high profitability per unit
- Existing divisional and country organization with hardline accountability will continue to drive growth
- Benefit from global network strategy

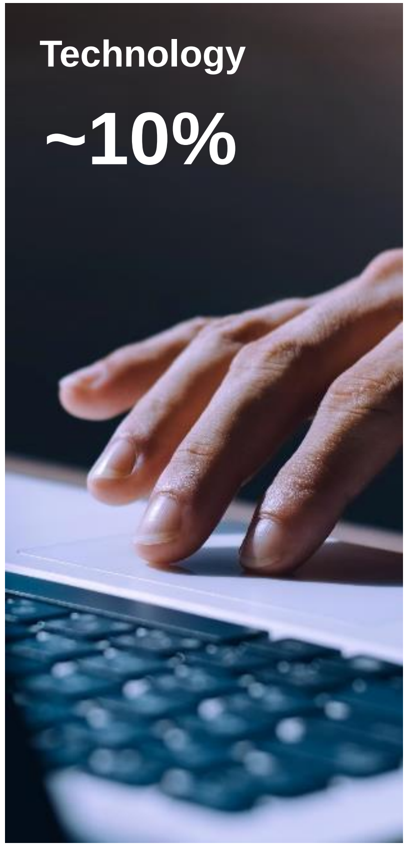
Smaller customers

- Digitalising the customer journey thereby improving quality and reducing cost

Vertical specialists closely connected to our customers

Our industry-specific expertise and solutions offered globally (% share of gross profit)





Other: ~5%

Schenker acquisition

DSV deals among the largest in Denmark

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

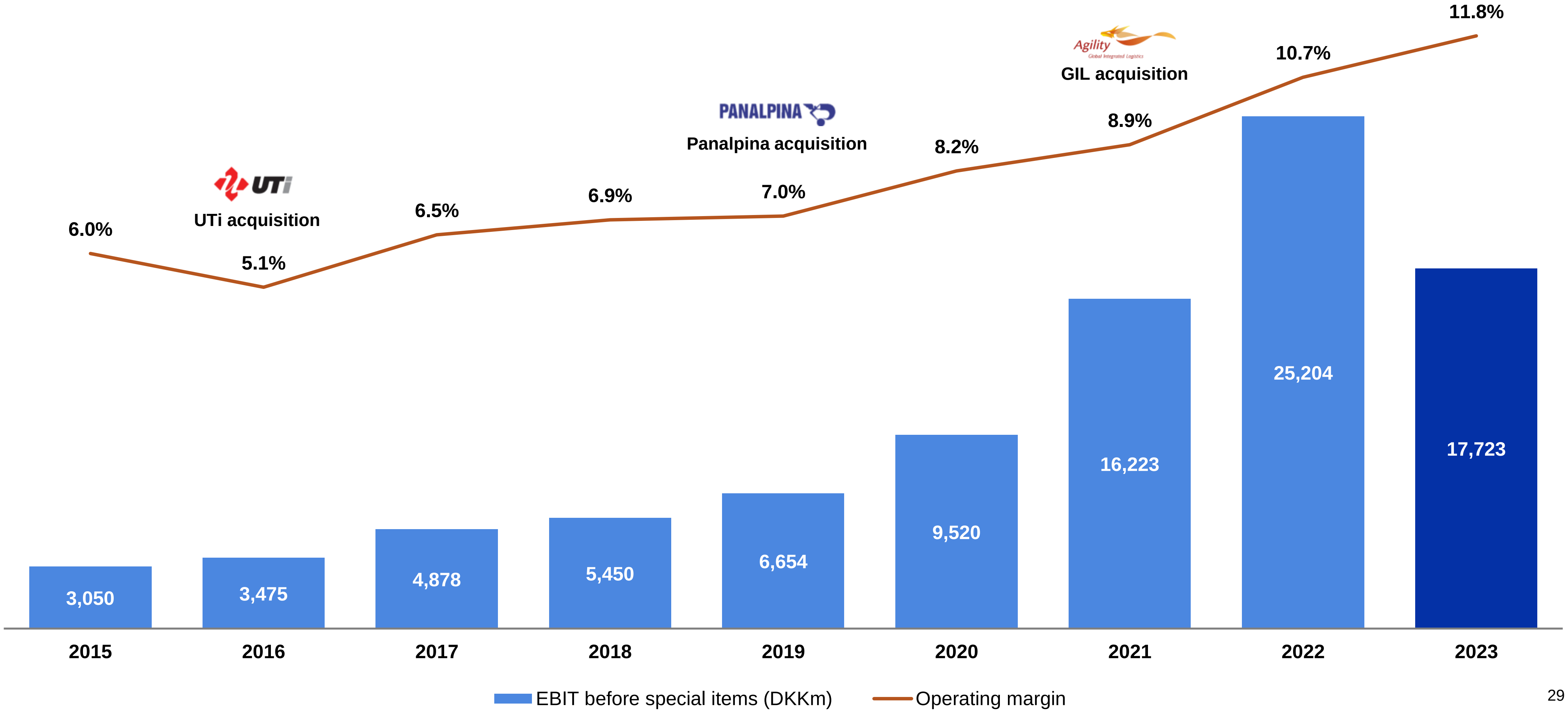
Source: Factset, Bloomberg, estimated.
Values based on enterprise value in EURm.

Management commentary

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

Lifting EBIT from DKK 3 billion through M&A and organic growth

Continuous improvement of our margins through M&A



Strategic rationale

Acquisition of Schenker

An excellent strategic match

- Combining two strong companies to create a world-leading player in the industry.
- Adding significant volumes to Air & Sea.
- Establishing a leading player in European Road freight.
- Strengthening and expanding our global Solutions footprint.
- Enhanced network and services to the benefit of all customers.
- Similar asset-light business model and corporate culture with focus on customer service, corporate responsibility and employees.

Consolidate infrastructure

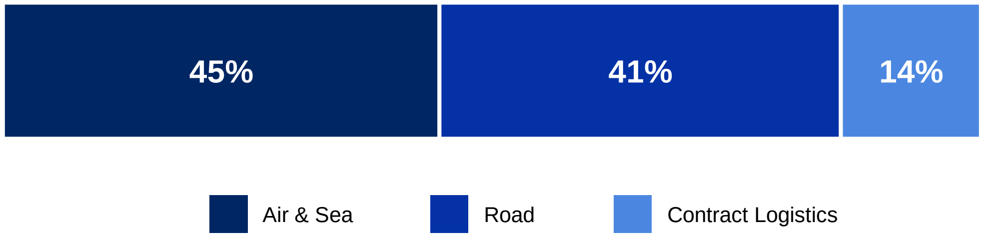
- Leverage scalable systems and IT infrastructure.
- Consolidation of operations, administration and facilities.

Attractive financial business case

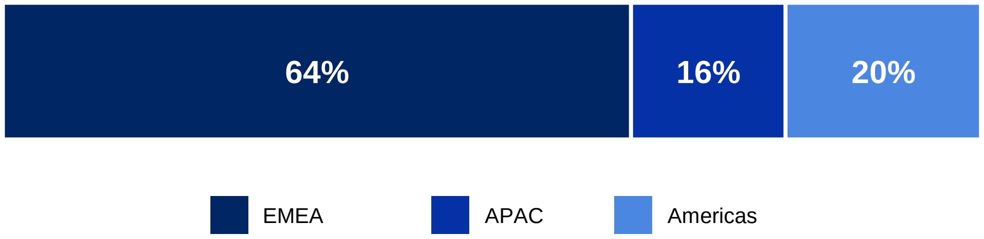
- Transaction to be EPS accretive (diluted and adjusted) in year 2 after closing.
- Aspiration to lift operating margin of the combined entity to a minimum of DSV’s existing levels within the respective business areas in 3 years after closing.

Schenker will add EURbn 19.1 annual revenue*

Attractive exposure to Air & Sea and Road business*



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



**Based on Schenker FY 2023 numbers*

Schenker at a glance (2023)

Top 4 global logistics player

~19.1 EURbn revenue with direct presence in approx. 80 countries

Strong customer relationships, especially with **large, global accounts**

86,600 dedicated employees in +1,850 locations worldwide

Global network and **strong footprint across major markets** in EMEA, APAC and Americas

Significant global freight volumes

Industry competencies and know-how
Strong vertical expertise within Electronics, Healthcare and Automotive

Global air freight forwarding services with approx. **1,150,000 tonnes**

Corporate responsibility efforts embedded in culture and business

Global sea freight forwarding services with approx. **1,800,000 TEUs**

Road freight and contract logistics

A leading European road freight network as well as road activities in APAC and Americas

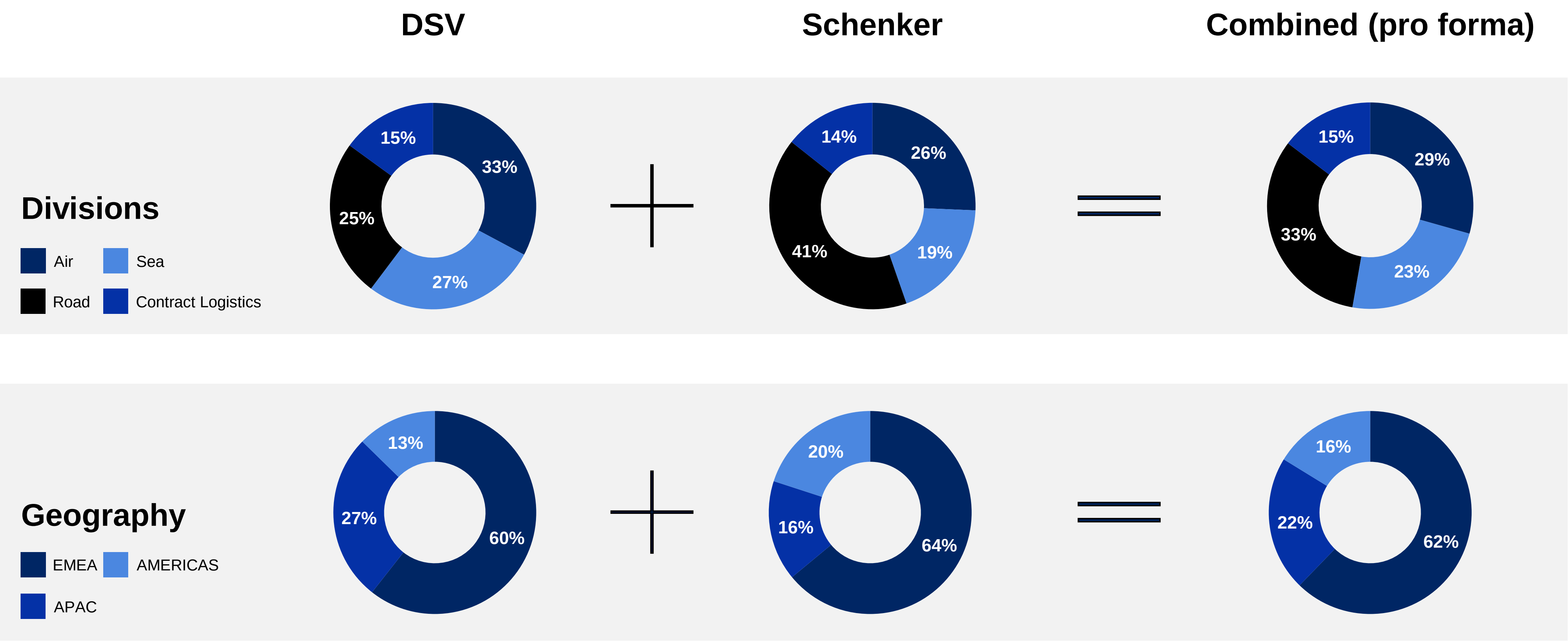
Approx. **8.5 million m^2** of contract logistics facilities in EMEA, APAC and Americas

Uniting two global networks – DSV and Schenker

DSV		Schenker
73,600	EMPLOYEES (FTE)	86,600
DKK 150.8 bn EUR 20.2 bn	ANNUAL REVENUE	DKK 142.4 bn EUR 19.1 bn
1,300,000	AIR FREIGHT (tonnes)	1,150,000
2,500,000	SEA FREIGHT (TEU)	1,800,000
DKK 38.2 bn EUR 5.1 bn	ROAD FREIGHT (revenue)	DKK 58.4 bn EUR 7.8 bn
9,000,000	LOGISTICS CENTRES (m²)	8,500,000

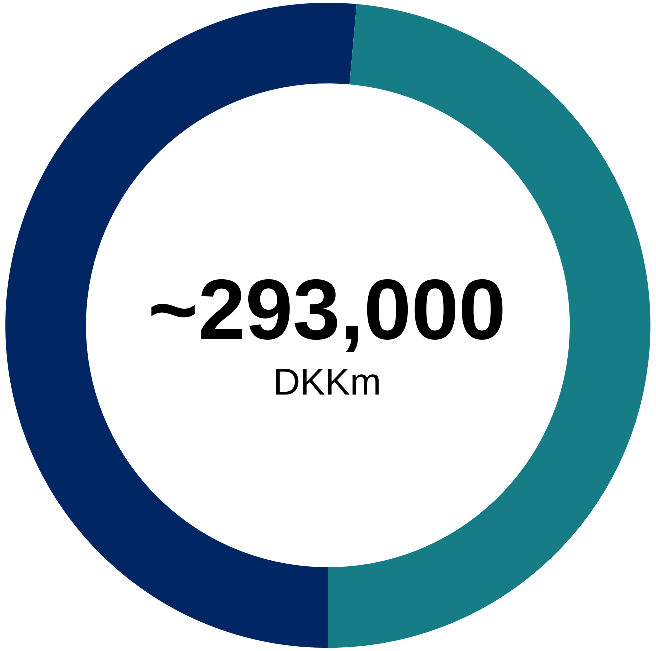
For illustrative purposes only. Numbers based on FY 2023, EUR / DKK = 7.456 (average FY 2023).
TEU and tonnes count based on reported company data. FTE numbers are including temp. workers.

DSV and Schenker combined (based on 2023 revenue)



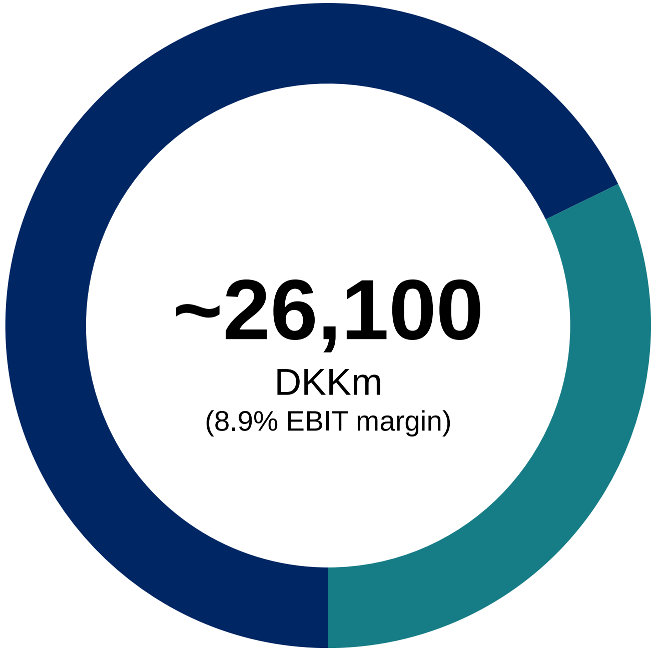
DSV and Schenker (2023 combined)

Revenue



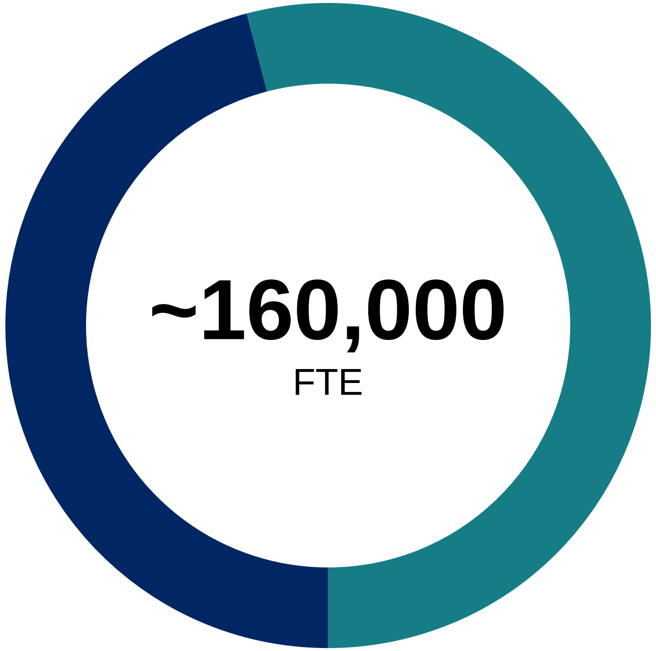
~151,000 DKKm **~142,000** DKKm

EBIT



~17,700 DKKm (11.8% EBIT margin) **~8,400** DKKm (5.9% EBIT margin)

Employees



~73,600 (FTE) **~86,600** (FTE)

DSV Schenker

For illustrative purposes only. EUR / DKK = 7.456 (average FY 2023).
EBIT is before special items/adj. EBIT for both DSV and Schenker based on FY 2023. FTE numbers are including temp. workers.

DSV x NEOM joint venture

Logistics joint venture with NEOM

- NEOM aims to create one consolidated supply chain to support the projects under NEOM.
- In the joint venture, DSV will set up a Control Tower to organise and monitor NEOM’s entire supply chain, including sourcing from suppliers across the world and on-site logistics in NEOM.
- The joint venture will be based on DSV’s values and policies (Human Rights Policy, Code of Conduct, Supplier Code of Conduct).
- DSV appoints the Managing Director and will be responsible for daily operations. DSV has operated in Saudi Arabia for 20 years.
- Internal and external audits will be conducted.

Planned activities in the joint venture

Construction logistics

Air, sea, road and contract logistics services for the construction of NEOM

End-state logistics

Manage, execute and support urban logistics for the population, tourists and business in NEOM

Property development

Development of logistics property for the NEOM projects

Management / back-office

Strategy and planning. Shared service. Systems based on DSV infrastructure

Changing activities over time – for illustrative purposes

Sustainability

Sustainability strategy

Addressing our material impacts in environment, social and governance

ENVIRONMENT

Reducing our impact

- Climate change
- Waste management and recycling

SOCIAL

Caring for our employees and engaging with communities

- Diversity and inclusion
- Human capital development
- Health and safety
- Labour rights & working conditions
- Human rights
- Community engagement

GOVERNANCE

Doing business with integrity and running a responsible supply chain

- Business integrity
- Responsible supply chain
- Tax transparency
- Data ethics and cybersecurity

Our carbon footprint

Committed to net zero in 2050

Total carbon footprint 2023 (Tonne CO_2)

Scope 1 & 2

0.41 million

(Buildings, company cars, own truck fleet)

Scope 3

11.7 million

Subcontracted transport

Science-based targets

2030

50%

Reduction of scope 1 & 2 by 2030
Base year 2019

2030

30%

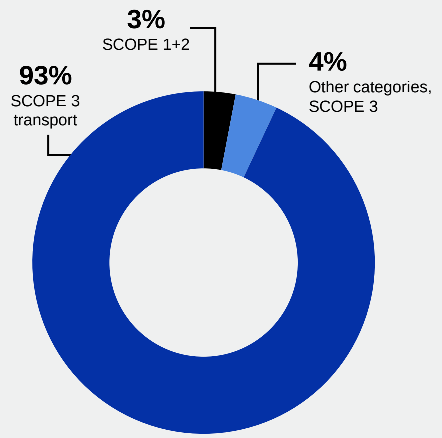
Reduction of scope 3 by 2030
Base year 2019

2050

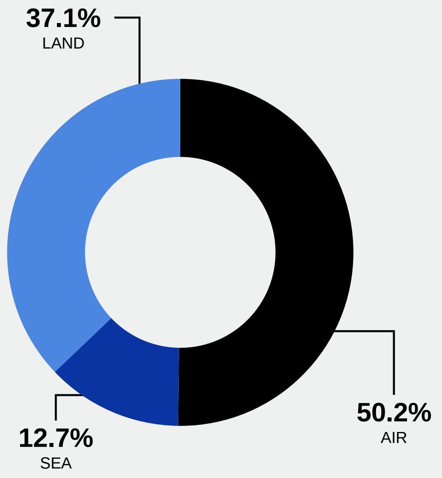
Net zero

On scope 1, 2 and 3

Our emissions by scope

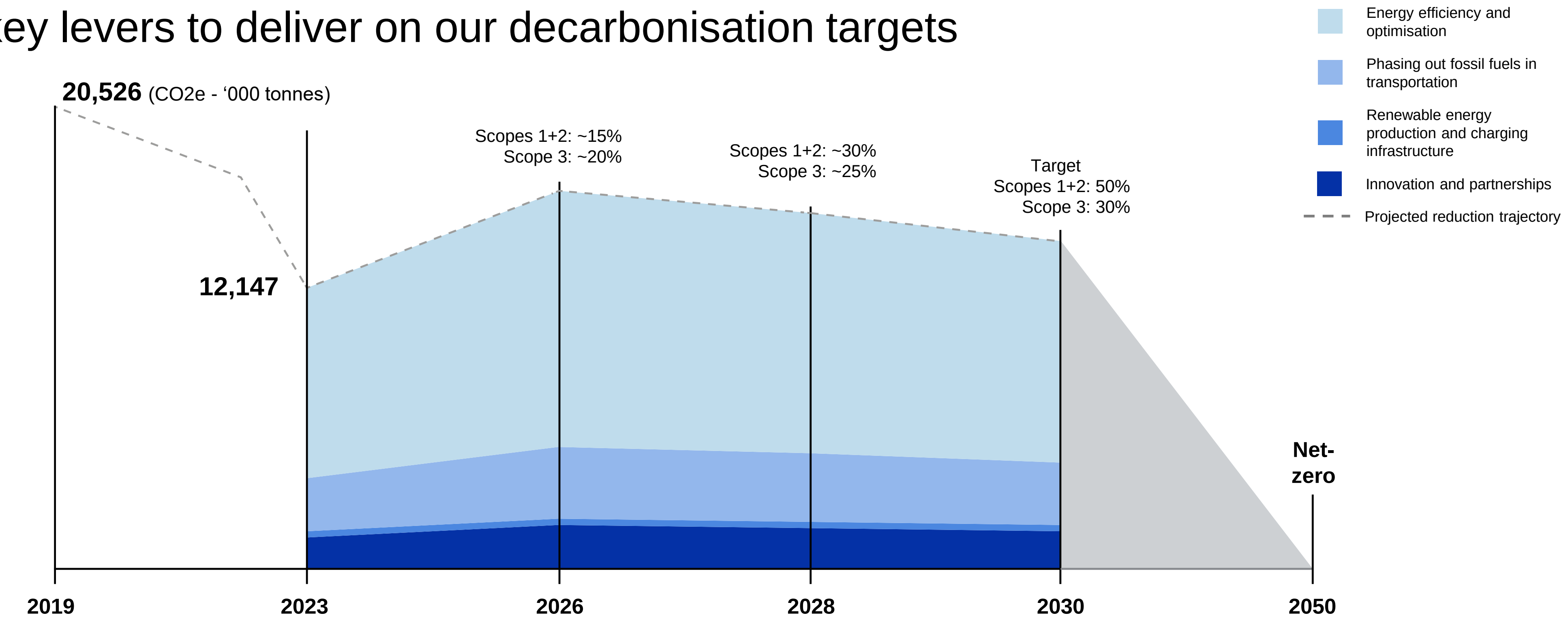


Scope 3 by transport mode



Our roadmap towards net-zero emissions

Four key levers to deliver on our decarbonisation targets



LEVER 1
Energy efficiency and optimisation

Reduce energy consumption in our operations and across transportation forms

LEVER 2
Phasing out fossil fuels in transportation

Shift to low-carbon and renewable energy in all transport forms

LEVER 3
Renewable energy production and charging infrastructure

Renewable energy to enable decarbonisation

LEVER 4
Innovation and partnerships

Testing and scaling new technologies through innovation and partnerships

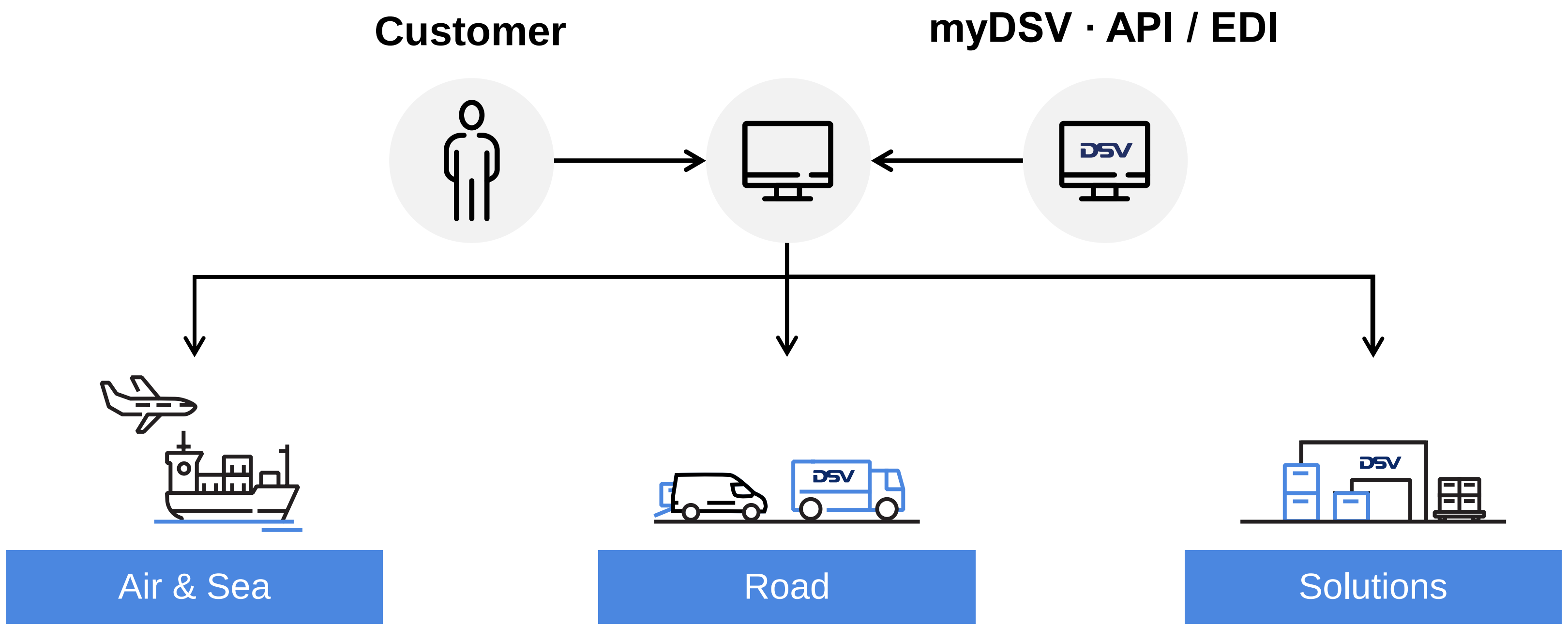
DSV Green Logistics

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

Our approach to IT

Our IT landscape

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



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

- One primary transport management system
- New TMS planned as part of Road Way Forward

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

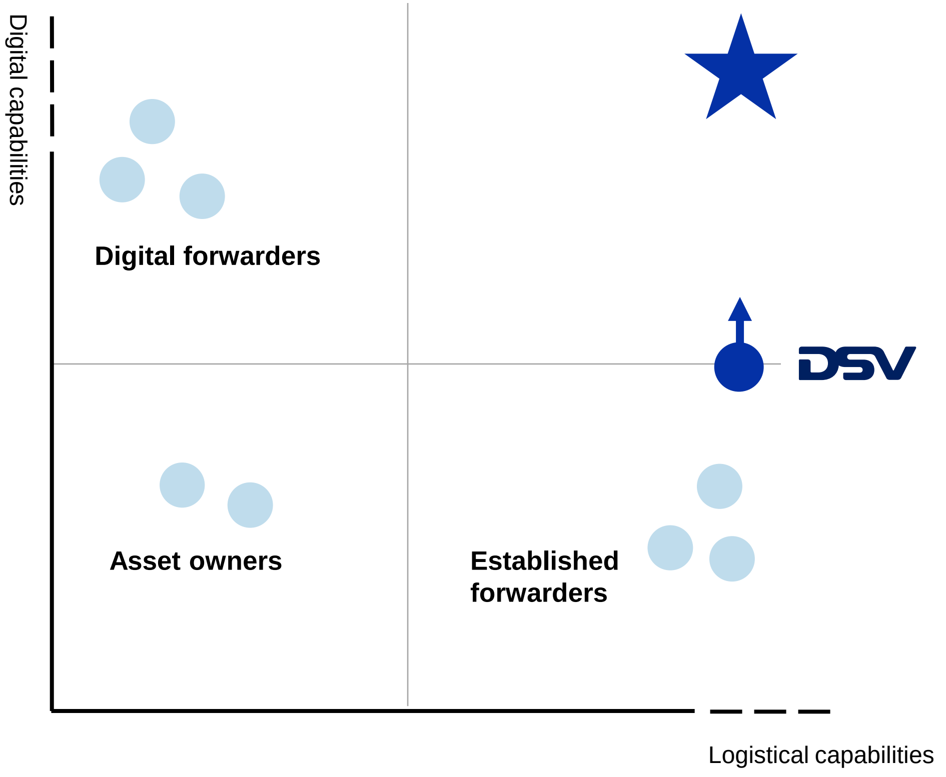
Global CRM and ERP systems, data platform and digital services

System integration platform and global master data management

Broad and deep service offerings based on a solid IT platform

DSV is uniquely positioned to combine logistical and digital capabilities

Winning formula to compete in the future



Utilising our global platform to provide complex supply chain solutions

Digital capabilities

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

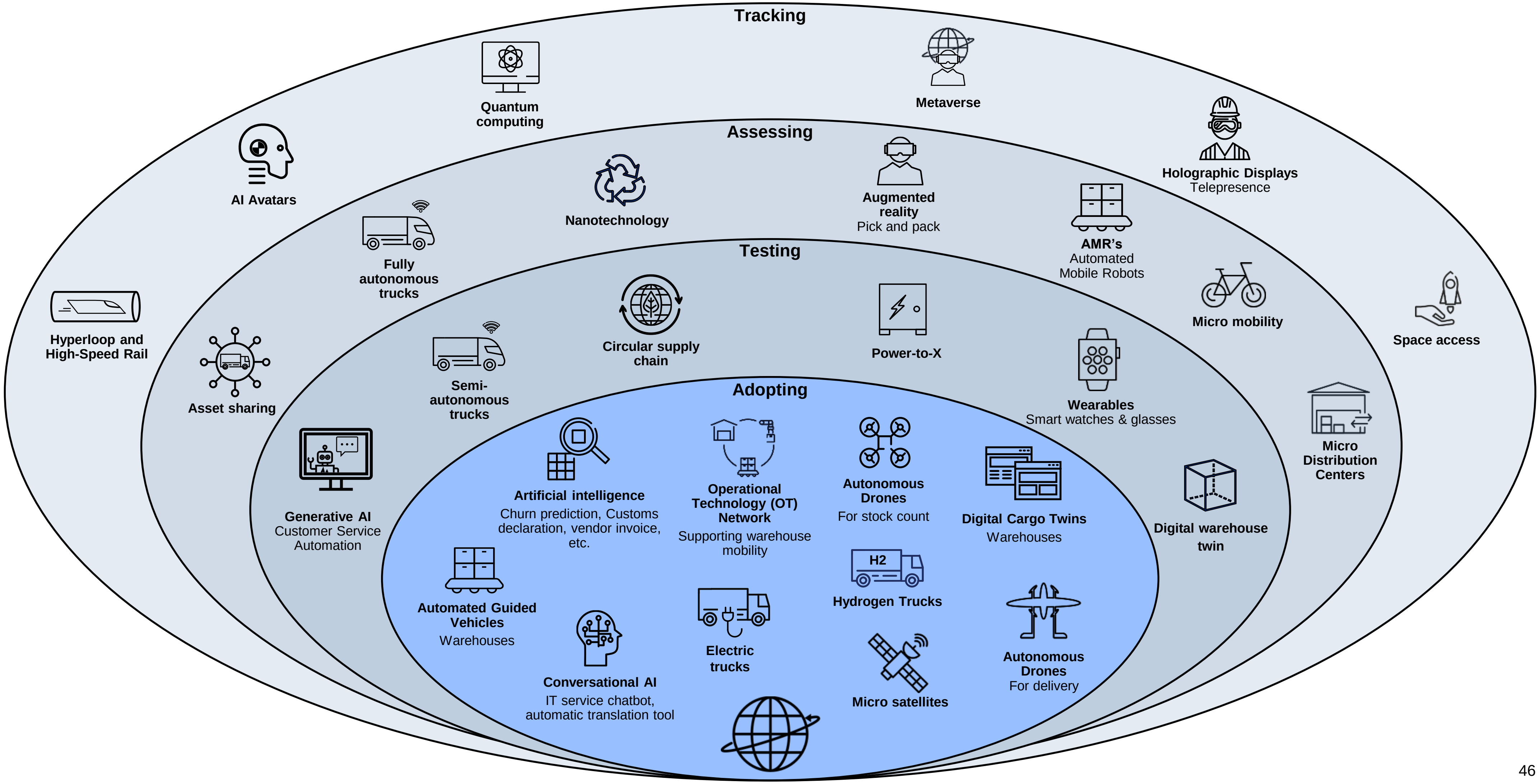
Consolidated IT and data platform

Logistical capabilities

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

Global integrated transport network

Our technology trend radar



Financial details

2026 financial targets (excluding Schenker acquisition)

	9M 2024 actual	2026 targets
DSV Group (%)		
Conversion ratio	37.8	**>45.0**
ROIC (before tax)	15.7	**>20.0**
Divisional conversion ratios (%)		
Air & Sea	48.0	**>50.0**
Road	26.1	**>30.0**
Solutions	23.8	**>30.0**

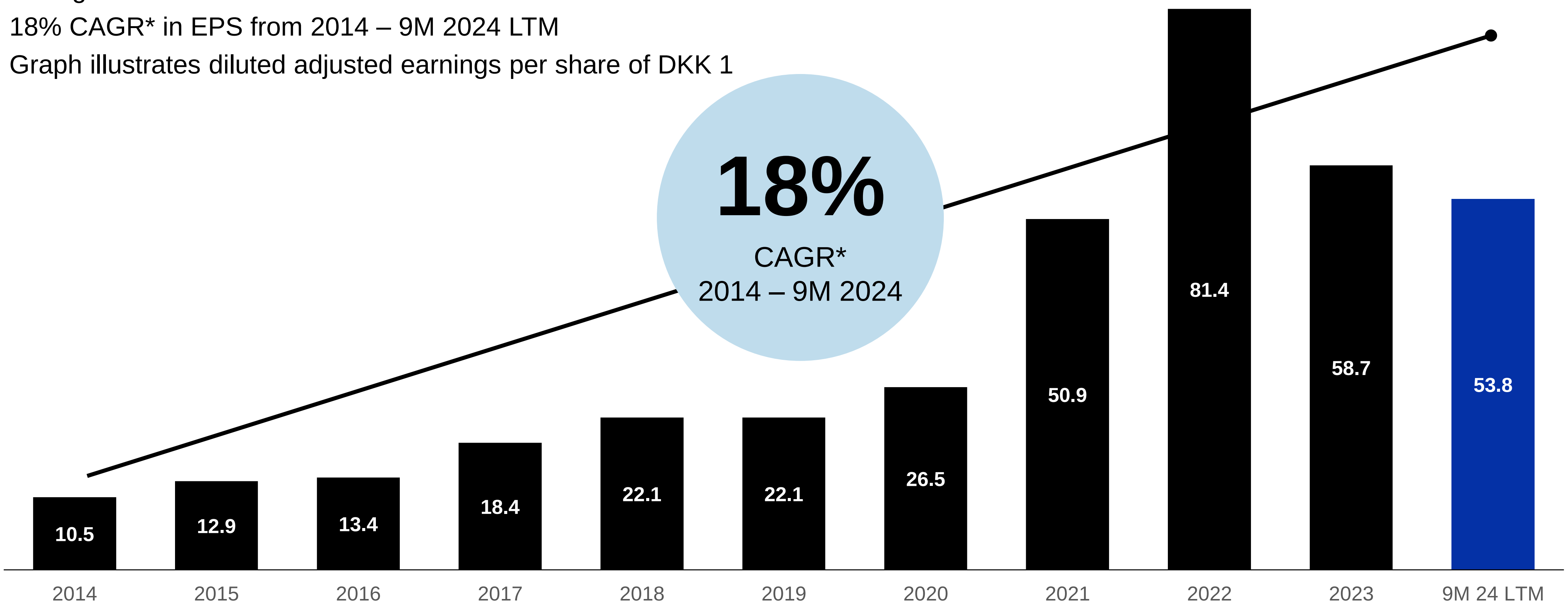
Conversion ratio: EBIT before special items in % of gross profit.

Assumptions

- The 2026 financial targets are exclusive of the announced Schenker acquisition and will be revised when the transaction closes.
- The negative volume trends for Air & Sea in 2022-23 have made the targets more challenging, but we maintain our ambition.
- We assume that annual GDP growth will be around 3% and transport market growth at the same level. We target profitable market share gains in all divisions.
- Effective tax rate of approx. 24%.
- Net CAPEX around 1% of revenue.
- NWC around 3% of net revenue, measured at year end.
- Gearing ratio target: NIBD below 2.0x EBITDA before special items.

Earnings per share

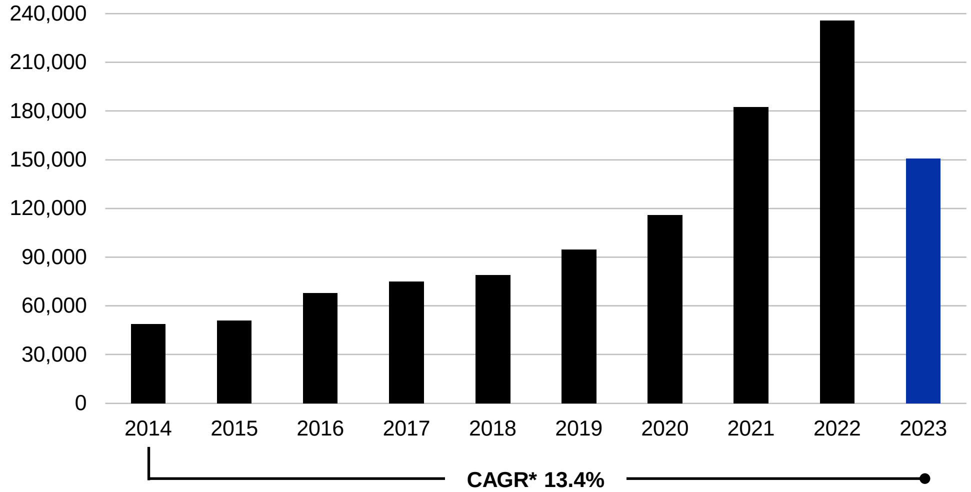
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 18% CAGR* in EPS from 2014 – 9M 2024 LTM
- Graph illustrates diluted adjusted earnings per share of DKK 1



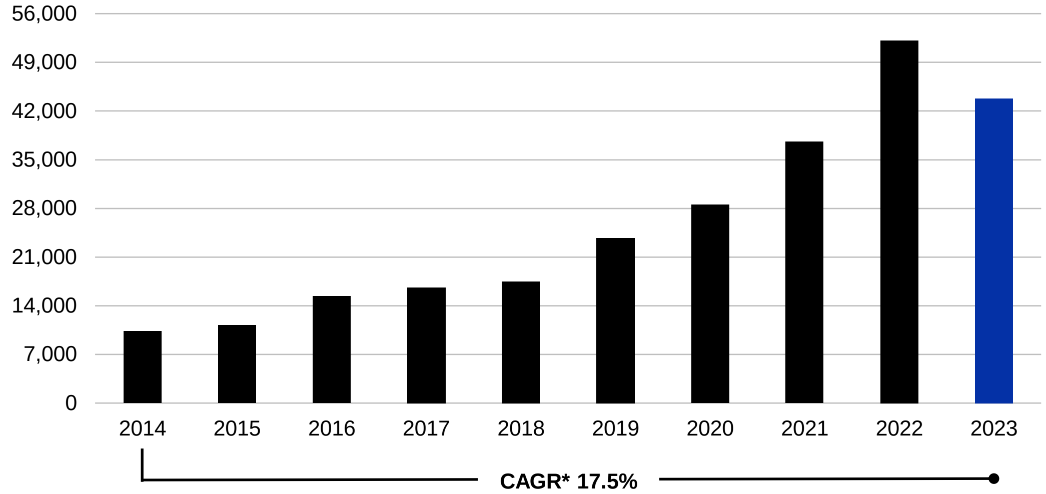
**Average annual growth (CAGR) including M&A*
LTM: Rolling 12-month diluted adjusted earnings per share

Financial performance over the years

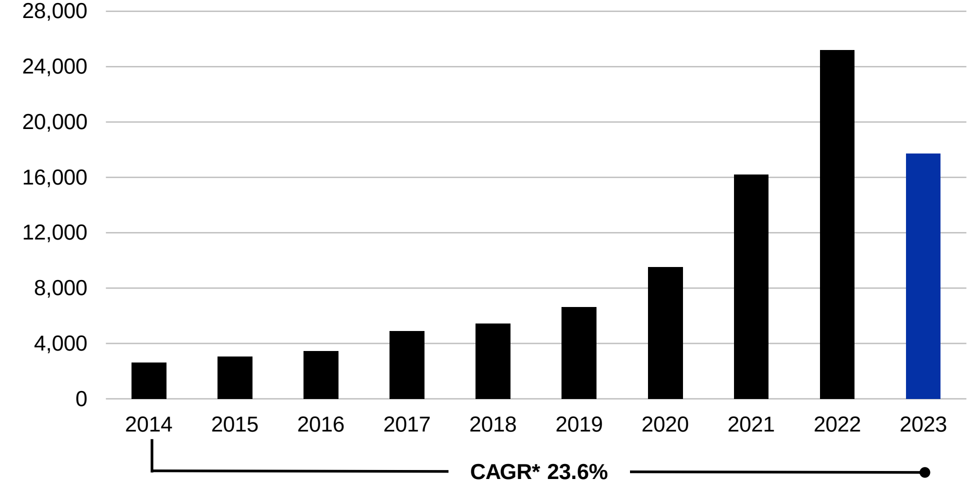
Revenue (DKKm)



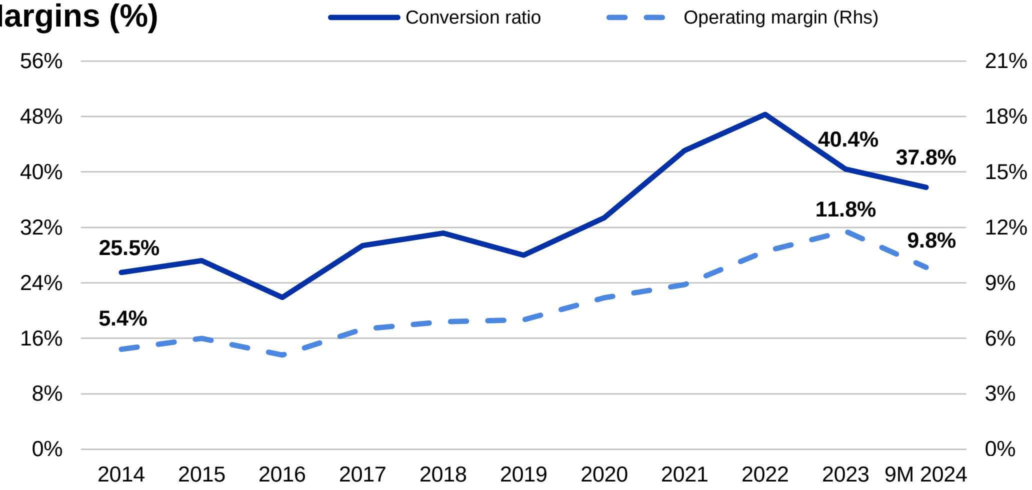
Gross profit (DKKm)



EBIT before special items (DKKm)



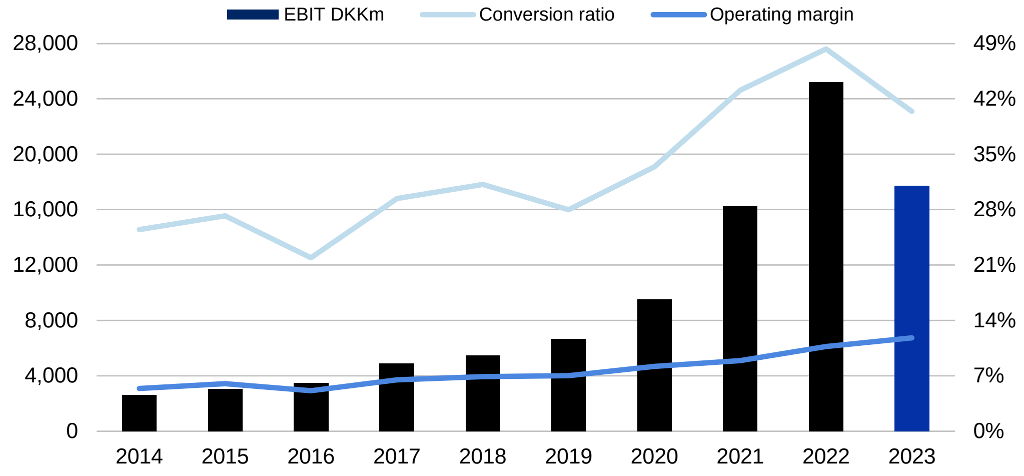
Margins (%)



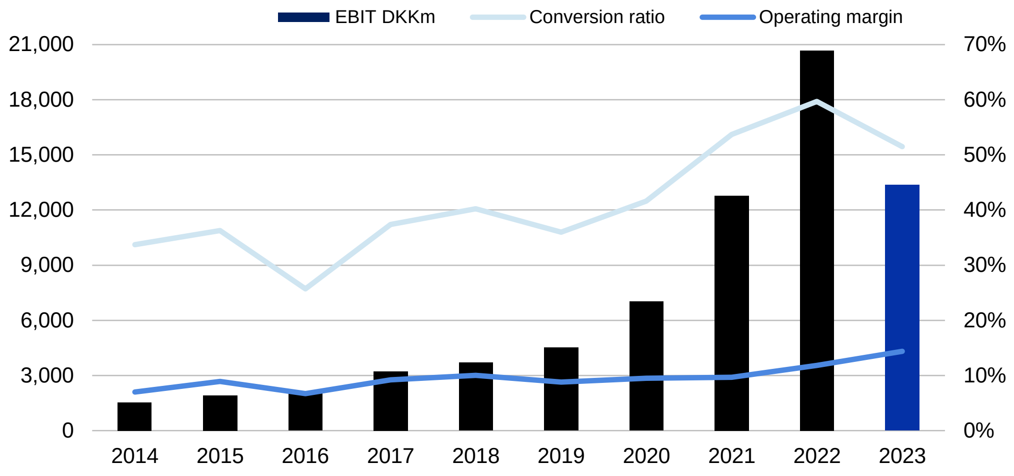
**Average annual growth (CAGR) including M&A*

Financial performance per division

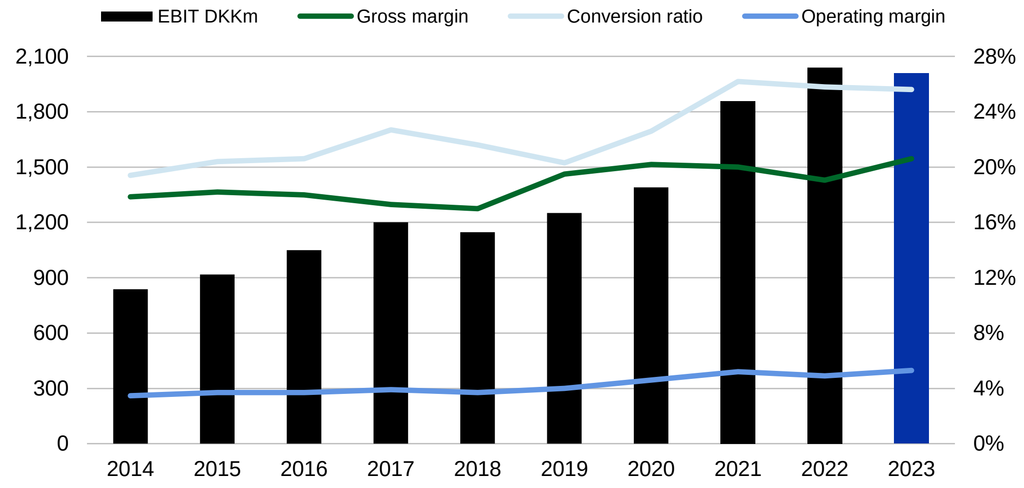
DSV Group



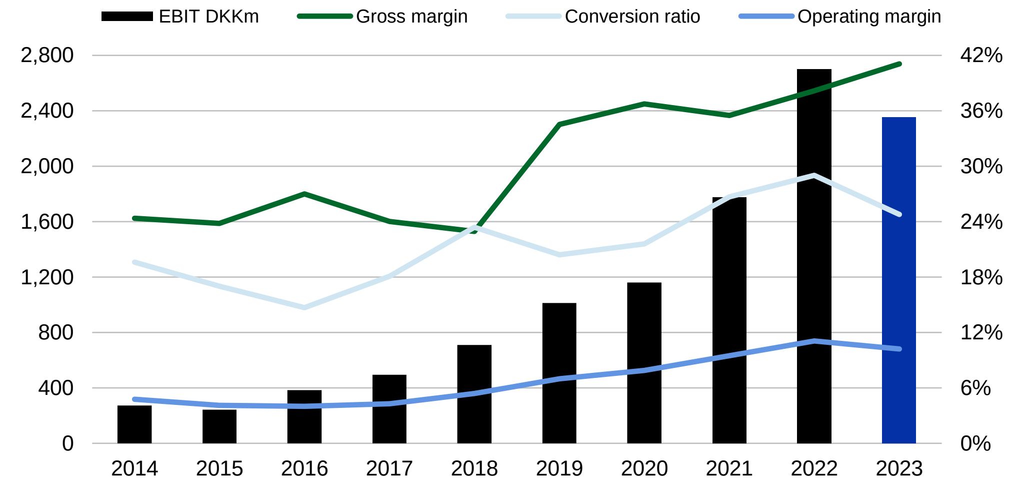
DSV Air & Sea



DSV Road

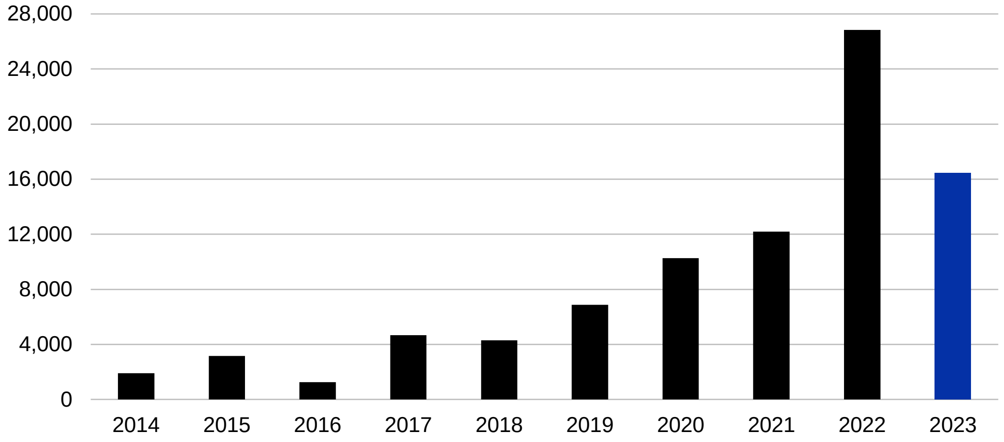


DSV Solutions

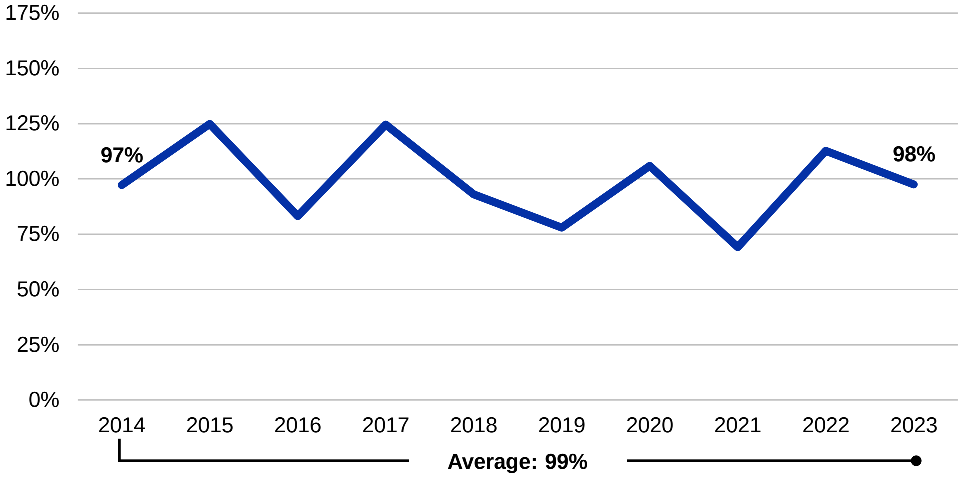


Cash flow and ROIC

Operating cash flow (DKKm)

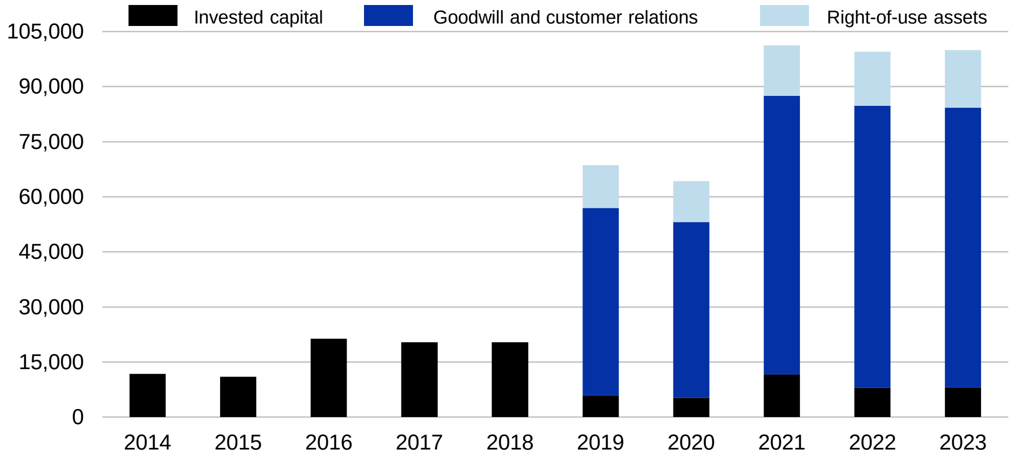


Cash conversion ratio* (%)

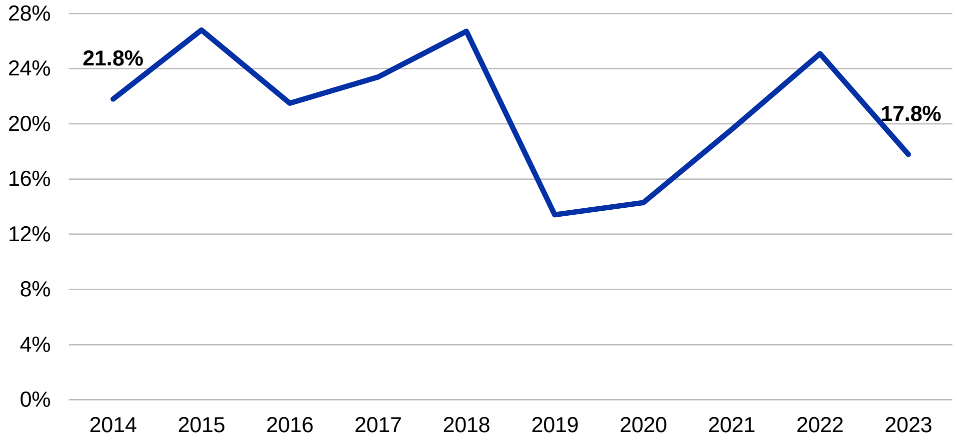


*** Cash conversion ratio:** *(Adjusted free cash flow before net financial items and tax)/EBIT before special items*

Invested capital (DKKm)



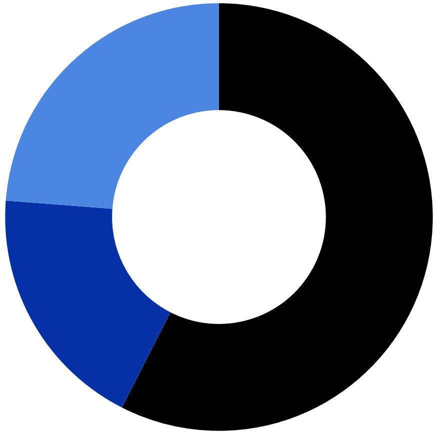
ROIC before tax (%)



Divisional and geographical exposure 9M 2024

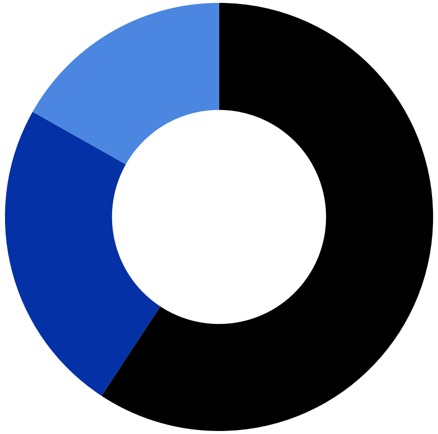
Gross profit by division

Air & Sea
57%
Road
19%
Solutions
24%



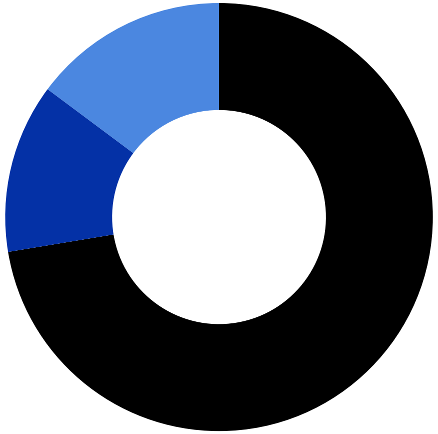
Gross profit by region

EMEA
59%
Americas
24%
APAC
17%



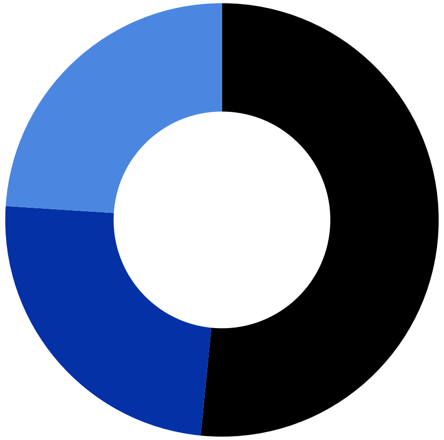
EBIT before special items by division

Air & Sea
72%
Road
13%
Solutions
15%



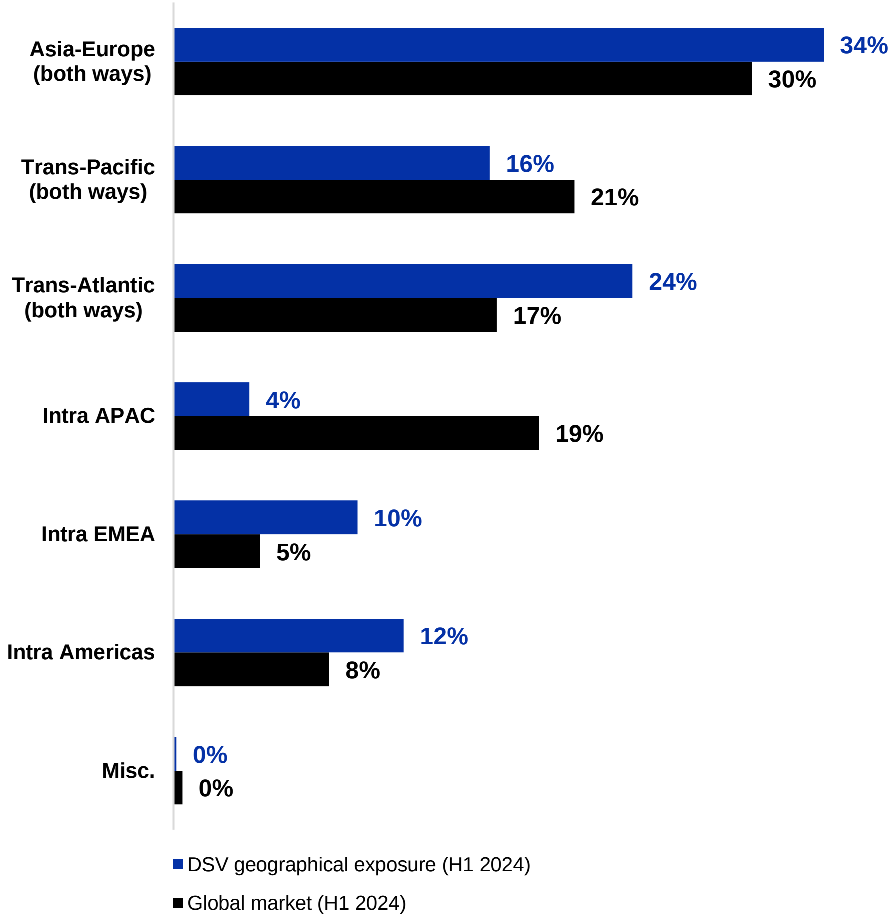
EBIT before special items by region

EMEA
52%
Americas
24%
APAC
24%



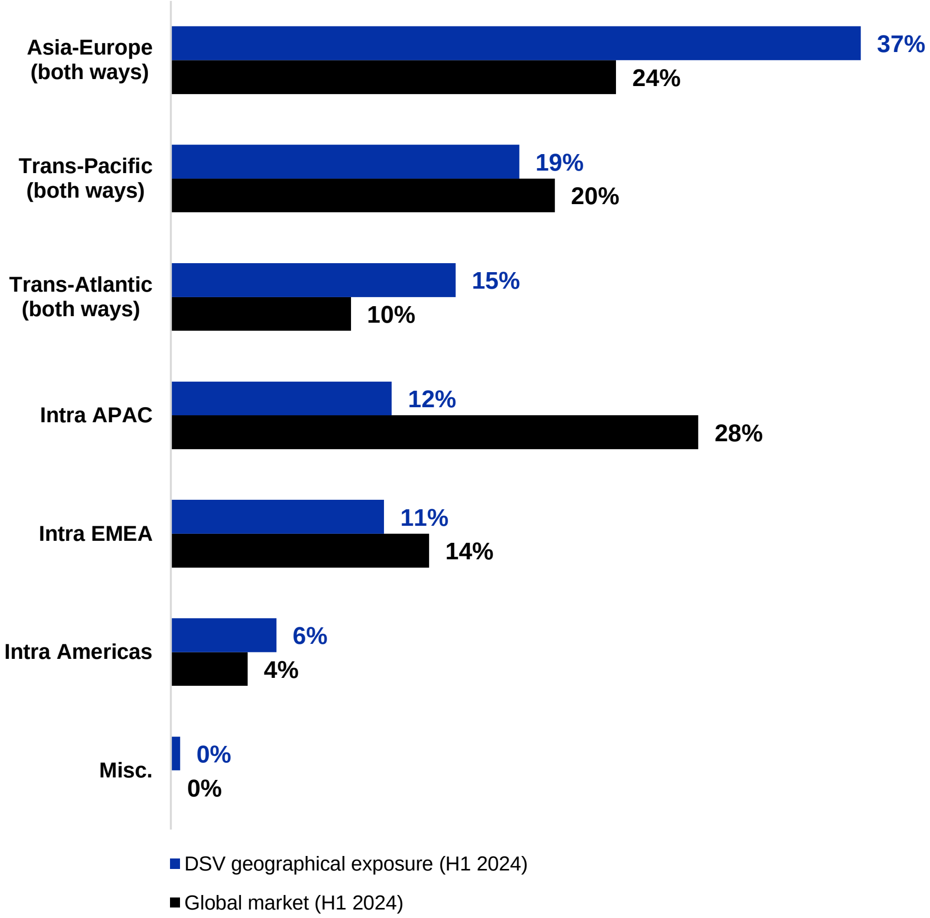
DSV trade lane exposure vs. market (volume)

Air freight



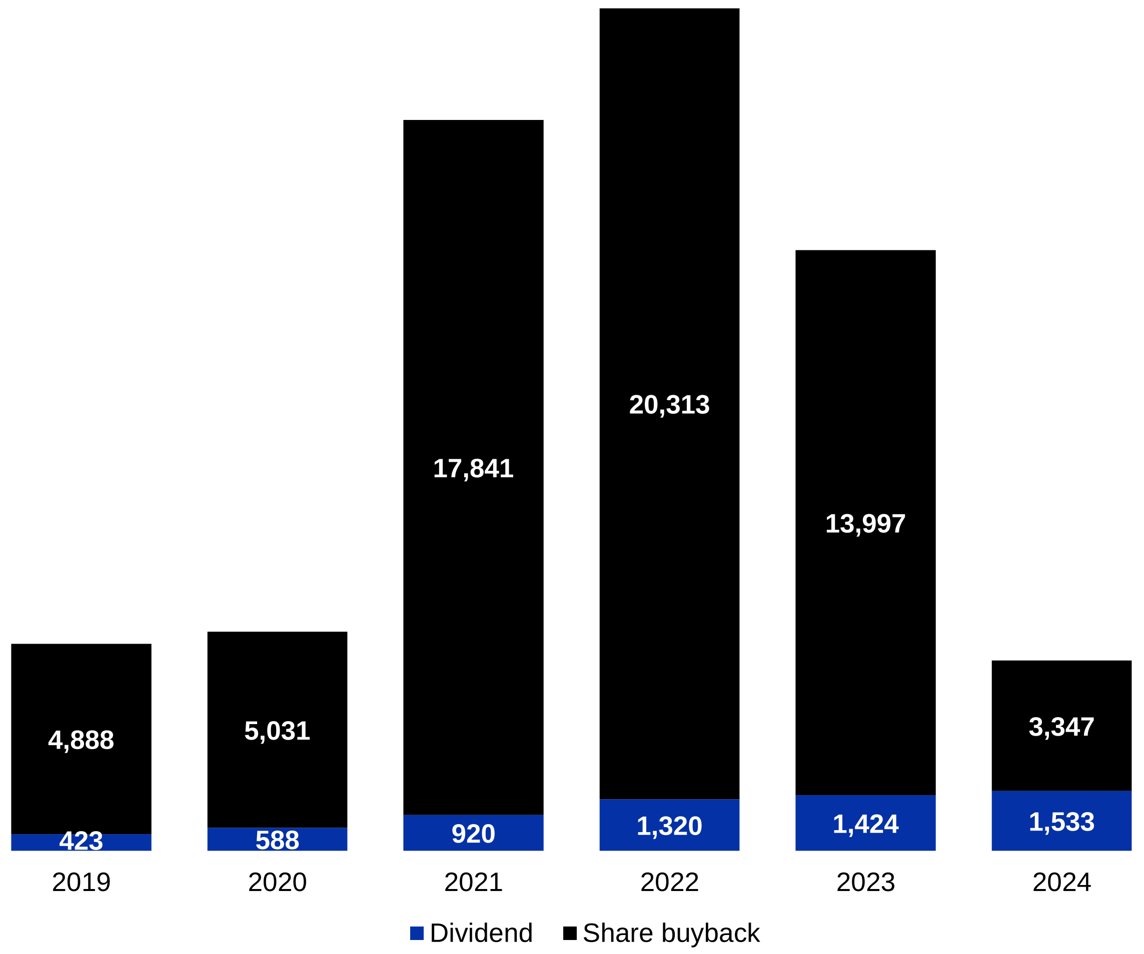
Source: Seabury

Sea freight



Source: Container Trade Statistics

Capital structure and capital allocation



Management commentary

Financial gearing target	Net interest-bearing debt below 2.0x EBITDA before special items.
Free cash flow priorities	1. Repayment of debt (if above target gearing ratio). 2. Value-adding investments in the form of acquisitions or development of the existing business. 3. Allocation to shareholders via share buyback and dividend.
Dividend policy	Dividend per share for 2023: DKK 7.00 per share (2022: DKK 6.50). DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.
Equity raise in October 2024	To partially finance the Schenker acquisition announced in September, an equity raise of EUR 5 billion (approx. DKK 37.3 billion) was completed in October 2024.

P&L details - Group

Group (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024
Revenue	94,701	115,932	182,306	235,665	40,954	37,727	35,576	36,528	150,785	38,340	41,157	44,095	123,592
Direct costs	70,947	87,398	144,691	183,516	29,563	26,396	24,927	26,081	106,967	28,075	30,316	33,015	91,406
Gross profit	**23,754**	**28,534**	**37,615**	**52,149**	**11,391**	**11,331**	**10,649**	**10,447**	**43,818**	**10,265**	**10,841**	**11,080**	**32,186**
Other external costs	3,133	3,291	4,173	5,559	1,340	1,235	1,113	1,150	4,838	1,143	1,143	1,196	3,482
Staff costs	10,329	11,684	13,025	16,315	4,110	4,074	3,812	3,987	15,983	4,090	4,189	4,034	12,313
EBITDA before special items	**10,292**	**13,559**	**20,417**	**30,275**	**5,941**	**6,022**	**5,724**	**5,310**	**22,997**	**5,032**	**5,509**	**5,850**	**16,391**
Depreciation of right-of-use assets	2,734	2,990	3,144	3,783	962	988	1,007	1,024	3,981	1,068	1,081	1,092	3,241
Amortisation and depreciation of owned assets	904	1,049	1,050	1,288	307	329	321	336	1,293	323	329	338	990
EBIT before special items	**6,654**	**9,520**	**16,223**	**25,204**	**4,672**	**4,705**	**4,396**	**3,950**	**17,723**	**3,641**	**4,099**	**4,420**	**12,160**
Special Items, net costs	800	2,164	478	1,117	-	-	-	-	-	-	-	124	124
Financial income	131	254	206	606	90	169	25	189	473	28	34	67	129
Financial expenses - lease liabilities	383	434	495	727	195	205	223	228	851	252	278	293	823
Financial expenses	606	1,549	552	745	241	136	431	47	855	260	277	289	826
Profit before tax	**4,996**	**5,627**	**14,904**	**23,221**	**4,326**	**4,533**	**3,767**	**3,864**	**16,490**	**3,157**	**3,578**	**3,781**	**10,516**
Tax on profit for the period	1,290	1,369	3,650	5,550	1,039	1,158	959	927	4,083	764	866	936	2,566
Profit for the period	**3,706**	**4,258**	**11,254**	**17,671**	**3,287**	**3,375**	**2,808**	**2,937**	**12,407**	**2,393**	**2,712**	**2,845**	**7,950**
Gross margin (%)	*25.1*	*24.6*	*20.6*	*22.1*	*27.8*	*30.0*	*29.9*	*28.6*	*29.1*	*26.8*	*26.3*	*25.1*	*26.0*
Operating margin (%)	*7.0*	*8.2*	*8.9*	*10.7*	*11.4*	*12.5*	*12.4*	*10.8*	*11.8*	*9.5*	*10.0*	*10.0*	*9.8*
Conversion ratio (%)	*28.0*	*33.4*	*43.1*	*48.3*	*41.0*	*41.5*	*41.3*	*37.8*	*40.4*	*35.5*	*37.8*	*39.9*	*37.8*
Tax percentage	*25.8*	*24.3*	*24.5*	*23.9*	*24.0*	*25.5*	*25.5*	*24.0*	*24.8*	*24.2*	*24.2*	*24.8*	*24.4*
Blue-collar costs (included in direct costs)	*5,299*	*5,274*	*6,280*	*7,647*	*1,886*	*1,892*	*1,890*	*2,001*	*7,669*	*1,957*	*2,010*	*2,027*	*5,994*
Number of full-time employees (end of period)	61,216	56,621	77,958	76,283	74,613	74,178	75,188	73,577	73,577	*73,879*	73,881	74,026	74,026

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024
Divisional revenue	51,151	73,689	131,901	174,431	26,213	22,993	21,912	21,854	92,972	22,716	24,616	28,416	75,748
Direct costs	38,634	56,780	108,132	139,807	19,186	16,239	15,702	15,875	67,002	16,953	18,544	21,958	57,455
Gross profit	**12,517**	**16,909**	**23,769**	**34,624**	**7,027**	**6,754**	**6,210**	**5,979**	**25,970**	**5,763**	**6,072**	**6,458**	**18,293**
Other external costs	2,267	2,870	3,366	4,244	1,023	883	762	906	3,574	908	890	956	2,754
Staff costs	5,093	6,048	6,598	8,471	2,093	2,005	1,873	1,906	7,877	1,943	1,994	1,957	5,894
EBITDA before special items	**5,157**	**7,991**	**13,805**	**21,909**	**3,911**	**3,866**	**3,575**	**3,167**	**14,519**	**2,912**	**3,188**	**3,545**	**9,645**
Depreciation of right-of-use assets	484	679	708	902	214	216	222	207	859	218	217	216	651
Amortisation and depreciation of owned assets	167	286	329	349	71	76	72	78	297	67	73	69	209
EBIT before special items	**4,506**	**7,026**	**12,768**	**20,658**	**3,626**	**3,574**	**3,281**	**2,882**	**13,363**	**2,627**	**2,898**	**3,260**	**8,785**
Gross margin (%)	*24.5*	*22.9*	*18.0*	*19.8*	*26.8*	*29.4*	*28.3*	*27.4*	*27.9*	*25.4*	*24.7*	*22.7*	*24.1*
Operating margin (%)	*8.8*	*9.5*	*9.7*	*11.8*	*13.8*	*15.5*	*15.0*	*13.2*	*14.4*	*11.6*	*11.8*	*11.5*	*11.6*
Conversion ratio (%)	*36.0*	*41.6*	*53.7*	*59.7*	*51.6*	*52.9*	*52.8*	*48.2*	*51.5*	*45.6*	*47.7*	*50.5*	*48.0*
Number of full-time employees (end of period)	21,516	18,008	24,675	23,032	22,270	21,695	21,569	21,385	21,385	21,242	21,170	21,133	21,133
Air & Sea split and volume													
Air													
Revenue (DKKm)	27,134	44,756	70,846	90,591	14,265	12,166	11,691	12,482	50,604	12,167	13,365	14,052	39,584
Gross profit (DKKm)	6,594	10,275	13,051	18,603	3,727	3,574	3,089	3,030	13,420	2,895	2,953	3,012	8,860
Airfreight (volume, tonnes)	**1,071,266**	**1,272,405**	**1,510,833**	**1,557,972**	**327,712**	**316,456**	**324,436**	**337,223**	**1,305,827**	**335,213**	**349,076**	**351,910**	**1,036,199**
GP/ton (DKK)	**6,155**	**8,075**	**8,638**	**11,941**	**11,373**	**11,294**	**9,521**	**8,985**	**10,277**	**8,636**	**8,459**	**8,559**	**8,550**
Sea													
Revenue (DKKm)	24,017	28,933	61,055	83,840	11,948	10,827	10,221	9,372	42,368	10,549	11,251	14,364	36,164
Gross profit (DKKm)	5,923	6,634	10,718	16,021	3,300	3,180	3,121	2,949	12,550	2,868	3,119	3,446	9,433
Sea freight (volume, TEUs)	**1,907,126**	**2,204,902**	**2,493,951**	**2,665,147**	**588,207**	**641,924**	**653,817**	**635,347**	**2,519,295**	**636,544**	**666,310**	**704,253**	**2,007,107**
GP/TEU (DKK)	**3,106**	**3,009**	**4,298**	**6,011**	**5,610**	**4,954**	**4,774**	**4,642**	**4,982**	**4,506**	**4,681**	**4,893**	**4,700**

P&L details – Road and Solutions

Road (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024
Divisional revenue	31,621	30,395	35,416	41,507	10,094	9,650	9,036	9,375	38,155	10,425	10,561	9,967	30,953
Direct costs	25,465	24,257	28,321	33,596	8,118	7,627	7,112	7,438	30,295	8,461	8,500	8,033	24,994
Gross profit	**6,156**	**6,138**	**7,095**	**7,911**	**1,976**	**2,023**	**1,924**	**1,937**	**7,860**	**1,964**	**2,061**	**1,934**	**5,959**
Other external costs	1,060	1,021	1,122	1,425	363	367	354	344	1,428	324	319	307	950
Staff costs	2,864	2,799	3,149	3,543	902	918	838	916	3,574	937	963	881	2,781
EBITDA before special items	**2,232**	**2,318**	**2,824**	**2,943**	**711**	**738**	**732**	**677**	**2,858**	**703**	**779**	**746**	**2,228**
Depreciation of right-of-use assets	862	828	858	785	185	179	178	179	721	178	190	307	950
Amortisation and depreciation of owned assets	119	100	109	118	31	34	32	31	128	35	40	881	2,781
EBIT before special items	**1,251**	**1,390**	**1,857**	**2,040**	**495**	**525**	**522**	**467**	**2,009**	**490**	**549**	**514**	**1,553**
Gross margin (%)	*19.5*	*20.2*	*20.0*	*19.1*	*19.6*	*21.0*	*21.3*	*20.7*	*20.6*	*18.8*	*19.5*	*19.4*	*19.3*
Operating margin (%)	*4.0*	*4.6*	*5.2*	*4.9*	*4.9*	*5.4*	*5.8*	*5.0*	*5.3*	*4.7*	*5.2*	*5.2*	*5.0*
Conversion ratio (%)	*20.3*	*22.6*	*26.2*	*25.8*	*25.1*	*26.0*	*27.1*	*24.1*	*25.6*	*24.9*	*26.6*	*26.6*	*26.1*
Number of full-time employees (end of period)	13,644	14,003	16,888	16,701	16,291	16,234	16,642	16,235	16,235	16,718	16,608	16,538	16,538

Solutions (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024
Divisional revenue	14,390	14,608	18,734	24,409	5,625	5,898	5,538	6,079	23,140	5,989	6,916	6,619	19,524
Direct costs	9,421	9,239	12,081	15,091	3,340	3,525	3,157	3,608	13,630	3,588	4,340	4,032	11,960
Gross profit	**4,969**	**5,369**	**6,653**	**9,318**	**2,285**	**2,373**	**2,381**	**2,471**	**9,510**	**2,401**	**2,576**	**2,587**	**7,564**
Other external costs	1,088	1,089	1,338	1,759	453	420	453	456	1,782	437	448	467	1,352
Staff costs	1,306	1,449	1,664	2,254	588	613	599	618	2,418	650	658	654	1,962
EBITDA before special items	**2,575**	**2,831**	**3,651**	**5,305**	**1,244**	**1,340**	**1,329**	**1,397**	**5,310**	**1,314**	**1,470**	**1,466**	**4,250**
Depreciation of right-of-use assets	1,326	1,422	1,546	2,067	557	585	600	632	2,374	665	668	467	2,015
Amortisation and depreciation of owned assets	236	248	330	537	139	142	145	155	581	149	141	148	438
EBIT before special items	**1,013**	**1,161**	**1,775**	**2,701**	**548**	**613**	**584**	**610**	**2,355**	**500**	**661**	**636**	**1,797**
Gross margin (%)	*34.5*	*36.8*	*35.5*	*38.2*	*40.6*	*40.2*	*43.0*	*40.6*	*41.1*	*40.1*	*37.2*	*39.1*	*38.7*
Operating margin (%)	*7.0*	*7.9*	*9.5*	*11.1*	*9.7*	*10.4*	*10.5*	*10.0*	*10.2*	*8.3*	*9.6*	*9.6*	*9.2*
Conversion ratio (%)	*20.4*	*21.6*	*26.7*	*29.0*	*24.0*	*25.8*	*24.5*	*24.7*	*24.8*	*20.8*	*25.7*	*24.6*	*23.8*
Number of full-time employees (end of period)	22,777	21,478	31,866	32,077	31,511	31,736	32,506	31,427	31,427	31,395	31,614	31,874	31,874

Balance sheet

(DKKm)

Assets	30.09.2024	30.09.2023	Variance	31.12.2023	Equity and liabilities	30.09.2024	30.09.2023	Variance	31.12.2023
Intangibles assets	76,455	78,106	(1,651)	77,106	DSV shareholders' share of equity	**71,940**	70,179	1,761	68,703
Right-of-use assets	18,117	15,862	2,255	15,655	Non-controlling interests	303	270	33	263
Property, plant and equipment	6,652	6,420	232	6,214	**Total equity**	**72,243**	**70,449**	**1,794**	**68,966**
Other receivables	3,054	2,202	852	2,461	Lease liabilities	17,056	14,341	2,715	14,139
Deferred tax assets	3,076	3,242	(166)	3,300	Borrowings	23,767	20,023	3,744	20,004
					Pensions and other post-employment benefit plans	1,156	996	160	1,281
					Provisions	3,794	3,829	(35)	3,772
					Deferred tax liabilities	269	630	(361)	609
Total non-current assets	**107,354**	**105,832**	**1,522**	**104,736**	**Total non-current liabilities**	**46,042**	**39,819**	**6,223**	**39,805**
Trade receivables	27,136	22,010	5,126	22,296	Lease liabilities	4,167	3,736	431	3,808
Contract assets	6,926	5,466	1,460	4,985	Borrowings	443	1,969	(1,526)	2,139
Inventories	3,875	4,146	(271)	4,314	Trade payables	14,947	12,794	2,153	13,111
Other receivables	4,455	4,564	(109)	4,283	Accrued cost of services	8,579	8,814	(235)	7,920
Cash and cash equivalents	8,541	8,596	(55)	6,452	Provisions	1,333	2,093	(760)	1,967
Assets held for sale	39	59	(20)	44	Other payables	9,265	9,300	(35)	8,138
					Tax payables	1,307	1,699	(392)	1,256
Total current assets	**50,972**	**44,841**	**6,131**	**42,374**	**Total current liabilities**	**40,041**	**40,405**	**(364)**	**38,339**
Total assets	**158,326**	**150,673**	**7,653**	**147,110**	**Total equity and liabilities**	**158,326**	**150,673**	**7,653**	**147,110**
Net working capital (NWC)	**8,268**	**3,186**	**5,082**	**4,742**	Net interest-bearing debt (NIBD)	**37,669**	**32,333**	**5,336**	**34,583**

Investor Relations

Share information

DSV A/S is listed on the Copenhagen stock exchange under the symbol ‘DSV’.

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

Financial calendar 2025

04 Feb. 2025 Annual Report 2024

20 Mar. 2025 Annual General Meeting 2025

29 Apr. 2025 Interim Financial Report, Q1 2025

24 Jul. 2025 Interim Financial Report, H1 2025

23 Oct. 2025 Interim Financial Report, Q3 2025

Investor Relations contacts

DSV A/S
Hovedgaden 630, 2640 Hedehusene, Denmark
investor@dsv.com

Stig Frederiksen, EVP, Head of IR
stig.frederiksen@dsv.com, +45 4320 3638

Alexander Plenborg, IR Officer
alexander.plenborg@dsv.com, +45 4320 3373

Sander Kongsøre, IR Officer
sander.kongsoere@dsv.com

Veronica Pontoppidan, IR Coordinator
veronica.pontoppidan@dsv.com, +45 4111 0646