



# Q3 2020 RESULTS

DSV Panalpina A/S

Conference call – 29 October 2020, 11:00 am CET



# Forward-looking statements



This presentation contains forward-looking statements.

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



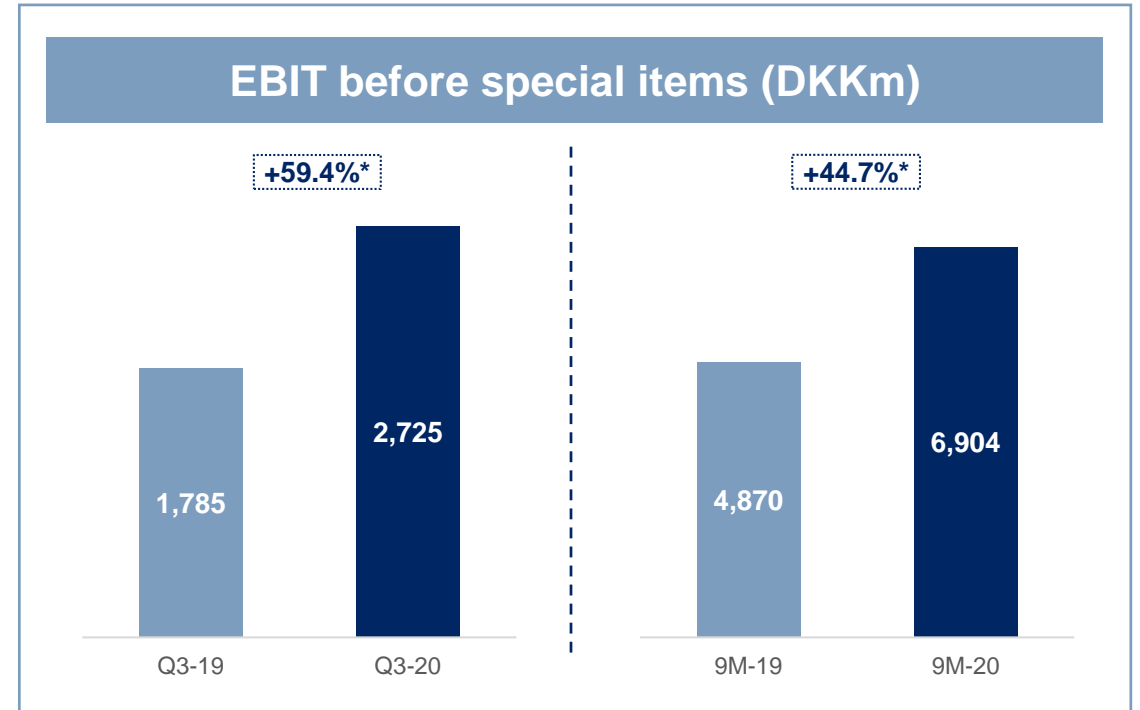
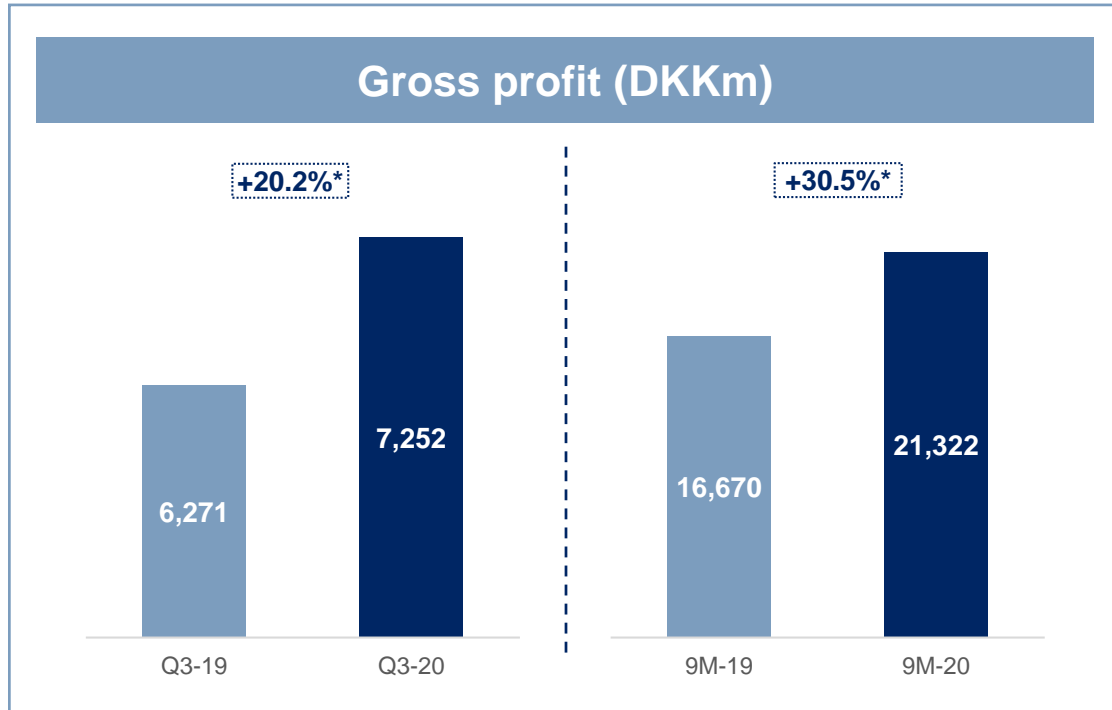
# Agenda



- 1 Highlights
- 2 Business segments
- 3 Financial review
- 4 Synergies and cost savings
- 5 Outlook 2020
- 6 Q&A



# Highlights

- Market conditions better than anticipated in the quarter, and all three divisions have contributed to the strong results.
- Strong cost management contributed to the financial performance.
- The integration of Panalpina is now successfully completed.
- Outlook for 2020 upgraded on 9 October 2020 and new share buyback programme of DKK 6 billion initiated today.



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

# Air & Sea

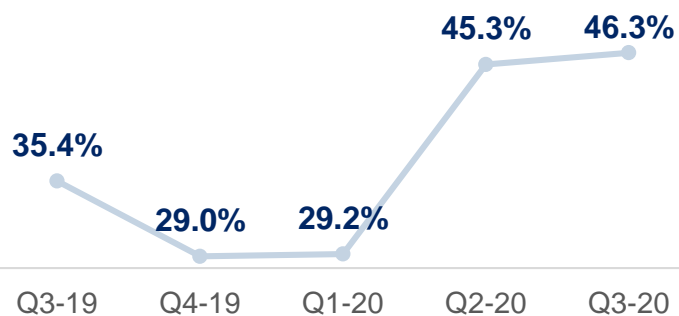
(DKKm)	Q3 2020	Q3 2019	Growth*	9M 2020	9M 2019	Growth*
 Gross profit	1,725	1,616	+11.0%	5,095	4,114	+26.1%
 Gross profit	2,578	1,827	+48.6%	7,746	4,282	+85.8%
<b>Total gross profit</b>	<b>4,303</b>	<b>3,443</b>	<b>+30.8%</b>	<b>12,841</b>	<b>8,396</b>	<b>+56.4%</b>
<b>EBIT</b>	<b>1,994</b>	<b>1,220</b>	<b>+71.7%</b>	<b>5,236</b>	<b>3,311</b>	<b>+61.7%</b>

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

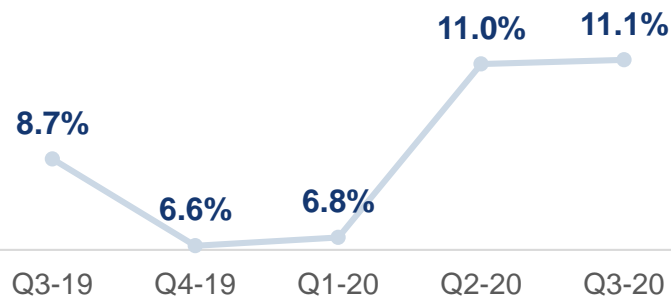
## Management commentary

- Strong EBIT growth driven by Panalpina synergies and cost management.
- Conversion ratio at record high.
- Highest growth in APAC region driven by strong export.
- Q3-19 was only impacted by approx. 1.5 month of Panalpina activity.
- With the integration mostly behind us, organic growth is now highest priority.

## Conversion ratio

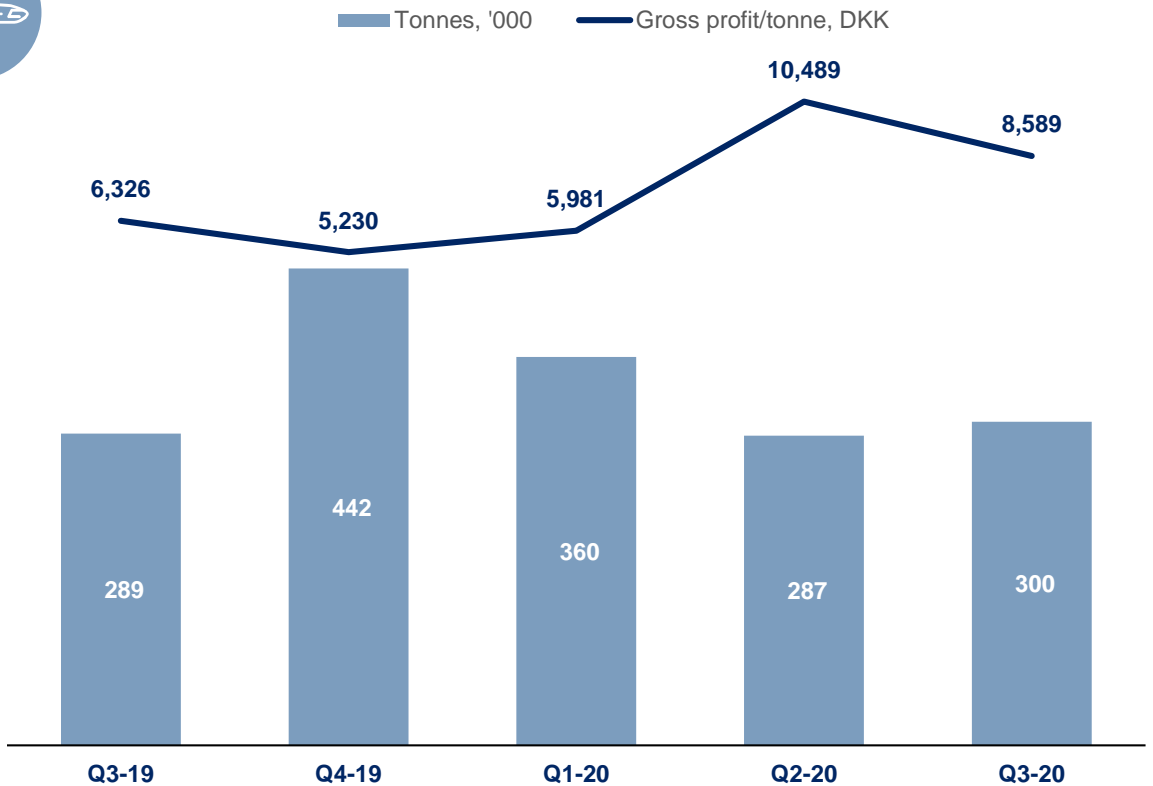


## Operating margin



# Air freight

## Still impacted by COVID-19



**Volume growth air**

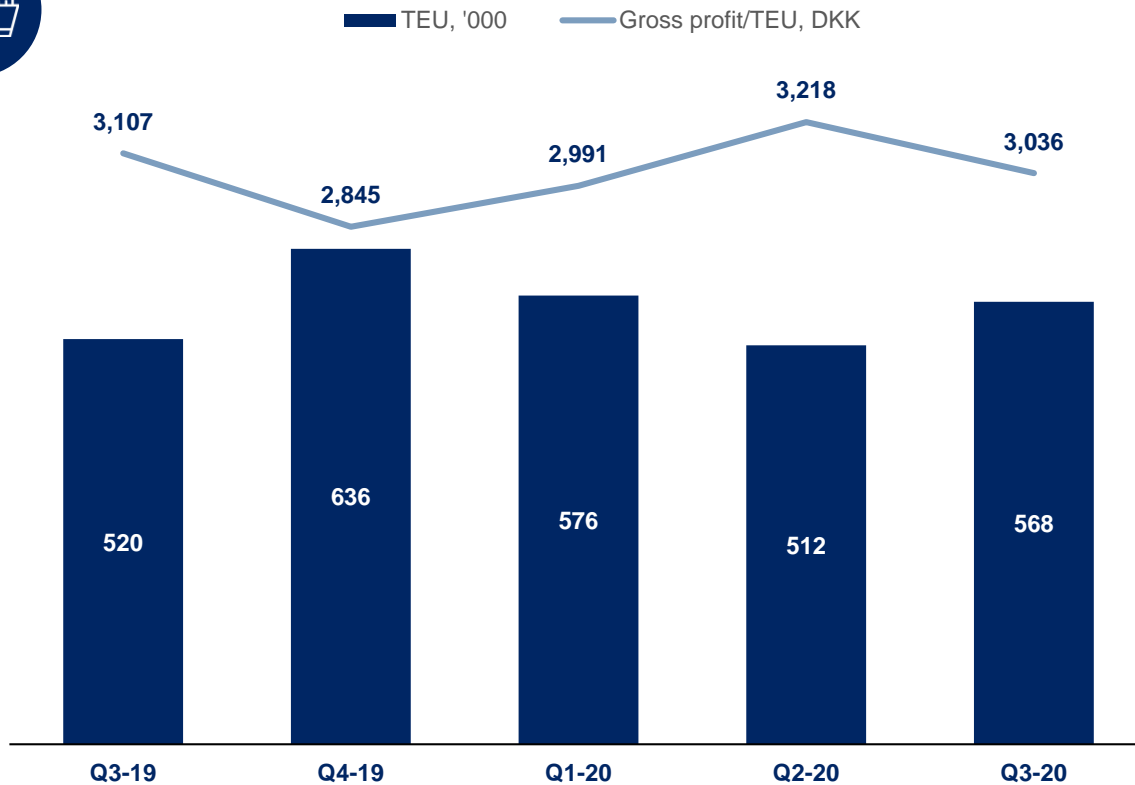
DSV (including M&A)	63%	152%	112%	69%	4%
Market	(4%)	(4%)	(8 - 10%)	(25 - 30%)	(14-17%)

- The market is still impacted by COVID-19 and will continue to rely on capacity by cargo planes for the foreseeable future.
- In Q3-20 demand was strongest for export out of APAC, but other trade lanes are picking up.
- Consumer goods and the pharmaceutical sector had a good development, whereas industrial cargo, especially automotive, remains below 2019 levels.
- We estimate that on a like-for-like basis DSV's volume declined by approx. 23% in Q3-20, adjusted for the disposal of Airflo.
- As expected, yields have come down compared to the extraordinary high level in Q2-20.
- We have added capacity to the air charter network to prepare for Q4 peak season. The network now handles 10% of total volume.



# Sea freight

Capacity is tight and freight rates high






## Volume growth sea

DSV (including M&A)	41%	78%	60%	31%	9%
Market	2%	2%	(5 - 7%)	(15 - 20%)	(0 - 3%)

- Market improved during Q3-20 and is only slightly down compared to Q3-19.
- Improving demand and efficient capacity management by carriers keep the freight rates high.
- Especially the Trans-Pacific trade lane had strong volume development in Q3-20.
- We estimate that on a like-for-like basis DSV's volume declined by approx. 14% in Q3-20.
- Compared to Q2-20, yields were negatively impacted by currency translation (minus 3-4%) and slight dilution due to growth in project business.

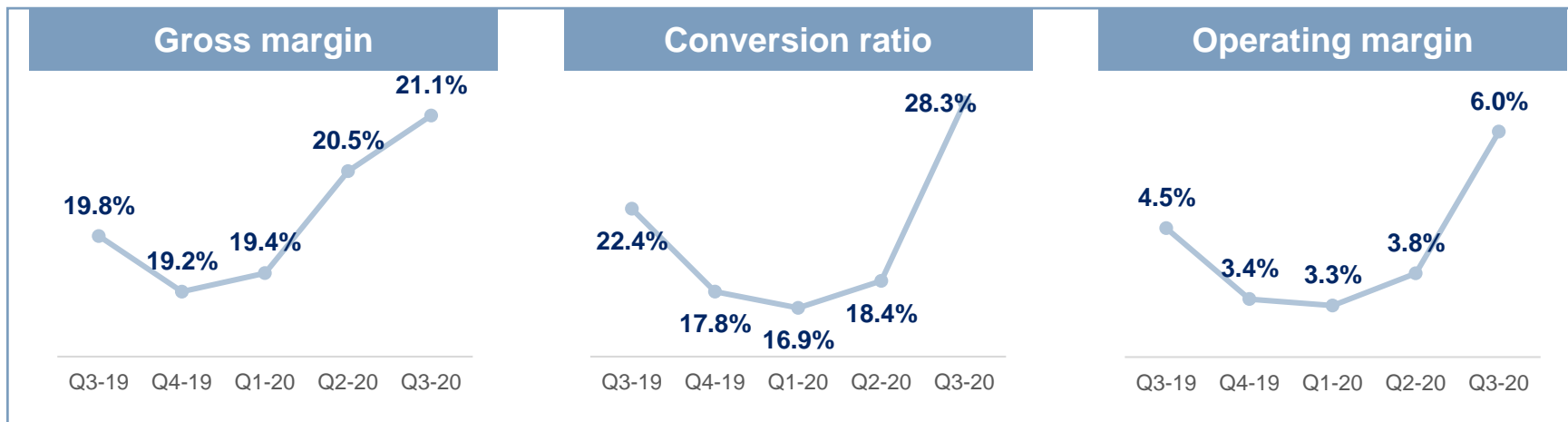
# Road

(DKKm)	Q3 2020	Q3 2019	Growth*	9M 2020	9M 2019	Growth*
 <b>Revenue</b>	7,521	7,698	(0.7%)	22,429	23,633	(4.1%)
 <b>Gross profit</b>	1,585	1,528	5.5%	4,551	4,624	(0.5%)
 <b>EBIT</b>	448	343	32.9%	970	979	(0.3%)

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




## Management commentary

- EBIT and margins for Q3-20 at record level as a result of improved gross profit and cost management.
- Domestic markets remained strong, and international markets gradually improved during Q3-20.
- The division achieved the highest growth in Northern Europe.
- Activity with industrial costumers (automotive) has picked up since Q2-20 but still below last year.





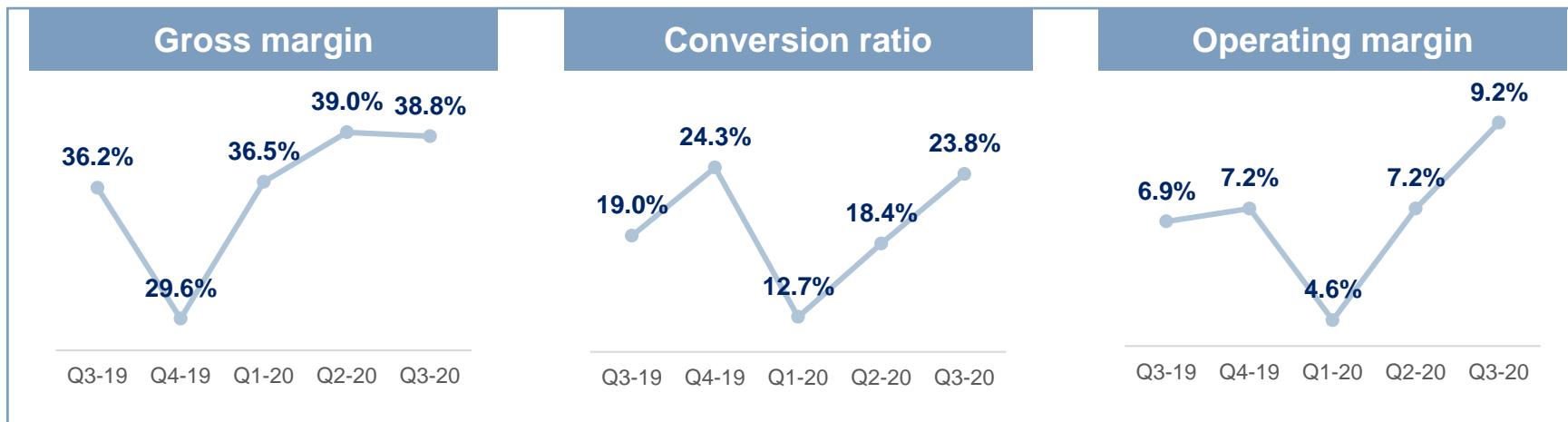
# Solutions

(DKKm)	Q3 2020	Q3 2019	Growth*	9M 2020	9M 2019	Growth*
 <b>Revenue</b>	3,388	3,465	1.7%	10,085	9,661	6.5%
 <b>Gross profit</b>	1,313	1,256	9.3%	3,840	3,568	10.4%
 <b>EBIT</b>	312	239	36.8%	705	673	7.8%

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

## Management commentary

- Strong EBIT growth for Q3-20 driven by gross profit growth and cost discipline.
- EBIT improvement in the APAC region.
- As in Road, activity with industrial customers has picked up since Q2-20, but some industries remain below last year.
- E-commerce and pharma/healthcare continued to be strong.
- High utilisation of new warehouses and improvement of low margin contracts.



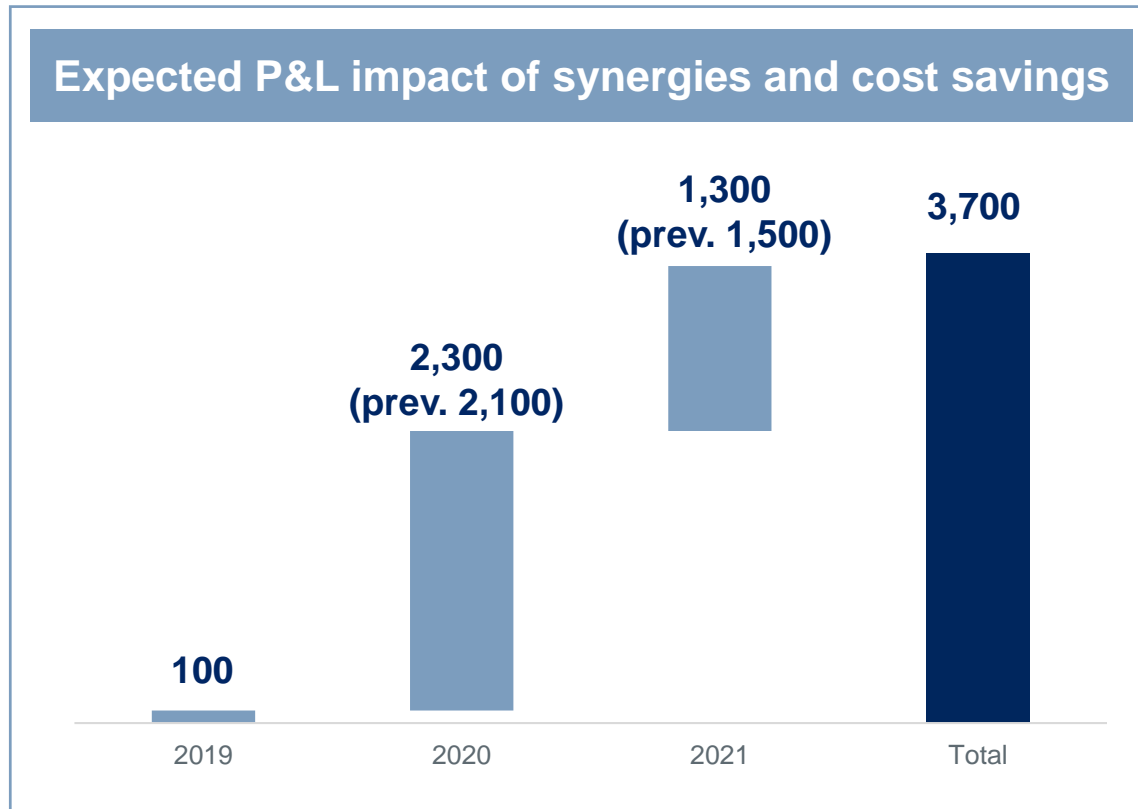
# P&L 9M 2020

(DKK)M	Q3 2020	Q3 2019	Growth*	9M 2020	9M 2019	Growth*
Revenue	28,125	24,521	19.3%	84,216	64,579	33.1%
Direct costs	20,873	18,250		62,894	47,909	
<b>Gross profit</b>	<b>7,252</b>	<b>6,271</b>	<b>20.2%</b>	<b>21,322</b>	<b>16,670</b>	<b>30.5%</b>
Other external expenses	831	817		2,493	2,115	
Staff costs	2,708	2,727		8,846	7,124	
<b>EBITDA before special items</b>	<b>3,713</b>	<b>2,727</b>		<b>9,983</b>	<b>7,431</b>	
Depreciation of right-of-use assets	723	680		2,298	1,938	
Depreciation and amortisation of owned assets	265	262		781	623	
<b>EBIT before special items</b>	<b>2,725</b>	<b>1,785</b>	<b>59.4%</b>	<b>6,904</b>	<b>4,870</b>	<b>44.7%</b>
Special items, costs	453	172		1,479	191	
Financial items, exchange rate adjustments	310	(57)		797	(61)	
Financial items, other	168	170		500	496	
<b>Profit before tax</b>	<b>1,794</b>	<b>1,500</b>		<b>4,128</b>	<b>4,244</b>	
Tax on profit for the period	457	351		1,070	983	
<b>Profit for the period</b>	<b>1,337</b>	<b>1,149</b>		<b>3,058</b>	<b>3,261</b>	
Gross margin (%)	25.8	25.6		25.3	25.8	
Operating margin (%)	9.7	7.3		8.2	7.5	
Conversion ratio (%)	37.6	28.5		32.4	29.2	
Effective tax rate (%)	25.5	23.4		25.9	23.2	
Diluted adjusted EPS for the last 12 months (DKK)				21.7	24.2	
Full-time employees				56,090	61,799	

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

# Synergies and cost savings

Earlier than originally expected synergies and lower total costs



- Total synergies and cost savings of DKK 3,700 million are expected from the Panalpina integration and COVID-19 initiatives.
- Of these savings, approx. DKK 2,300 million are expected in 2020 and DKK 1,500 million were achieved in 9M-20.
- Full-year impact is expected from Q1-21.
- Costs related to the integration and COVID-19 initiatives are expected at the level of DKK 2,900 million (previously DKK 3,100 million).
- In 2019, the income statement was impacted by integration costs of DKK 800 million. The remaining DKK 2,100 million will materialise in 2020.

# Cash flow 9M 2020

(DKKm)	9M 2020	9M 2019	Variance
<b>EBITDA before special items</b>	<b>9,983</b>	<b>7,431</b>	<b>2,552</b>
Change in working capital, etc.	(206)	(1,155)	949
Tax, interest, change in provisions, etc.	(1,132)	(876)	(256)
Special items, paid	(1,506)	(181)	(1,325)
<b>Cash flow from operating activities</b>	<b>7,139</b>	<b>5,219</b>	<b>1,920</b>
<b>Cash flow from investing activities</b>	<b>(629)</b>	<b>1,410</b>	<b>(2,039)</b>
<b>Free cash flow</b>	<b>6,510</b>	<b>6,629</b>	<b>(119)</b>
<b>Statement of adjusted free cash flow</b>			
Free cash flow	6,510	6,629	(119)
Net acquisition of subsidiaries and activities	-	(2,101)	2,101
Special items (restructuring costs)	1,506	181	1,325
Repayment of lease liabilities (IFRS 16 impact reversed)	(2,342)	(2,256)	(86)
<b>Adjusted free cash flow</b>	<b>5,674</b>	<b>2,453</b>	<b>3,221</b>
<b>KPIs</b>			
Net working capital (NWC)	3,402	3,719	
NWC in % of full year revenue	3.0%	4.3%	
Net interest-bearing debt (NIBD)	16,599	17,134	
Gearing ratio (NIBD/EBITDA)	1.3	1.8	
Average duration, long-term loan commitments (years)	4.4	2.6	
Invested capital	65,018	69,424	
ROIC before tax (incl. goodwill and customer relationships)	12.9%	12.5%	
ROIC before tax (excl. goodwill and customer relationships)	49.6%	37.4%	

## Management commentary

- Significant growth in adjusted free cash flow reflecting the improved EBITDA before special items.
- NWC relative to full-year revenue at expected level. We continue to monitor receivables closely.
- The Group has undrawn committed credit facilities of more than DKK 7.5 billion and cash and cash equivalents of DKK 2.9 billion.

# Outlook 2020

EBIT outlook was upgraded in trading update of 9 October 2020

(DKKm)	Updated outlook	Previous	Actual 2019
<b>EBIT before special items</b>	>9,250	8,200-8,700	6,654
<b>Special items, in the level of</b>	2,100	2,300	800
<b>Effective tax rate</b>	25%	25%	25.8%

## Assumptions

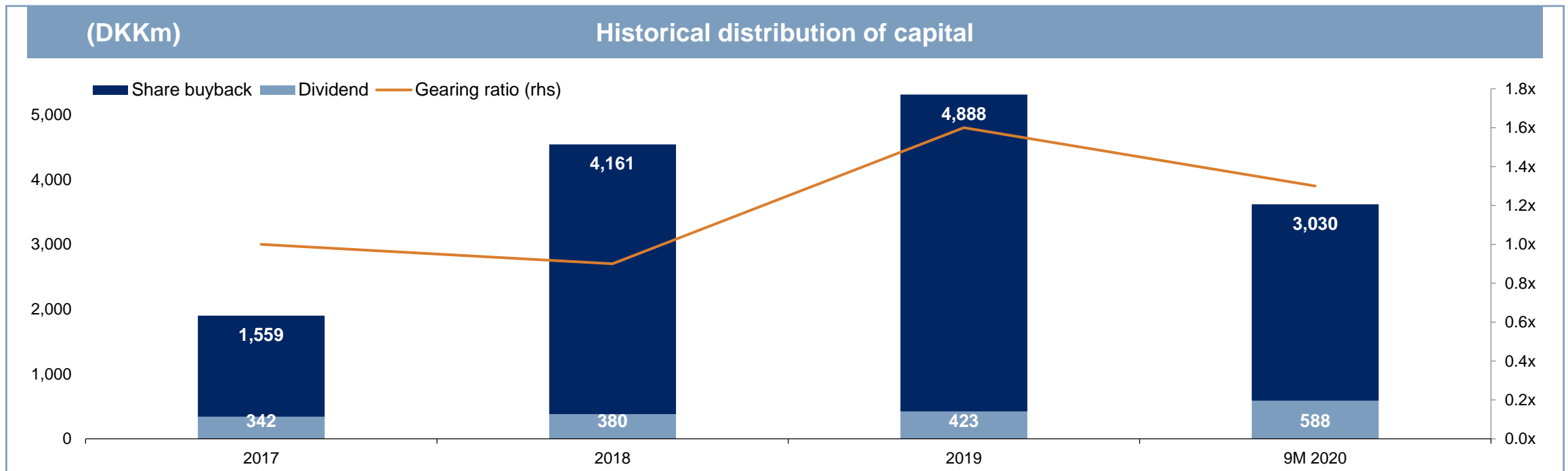
Outlook for full-year 2020 is based on the financial performance of the first nine months of 2020 and on the following main assumptions:

- A continued gradual improvement of the global freight markets with no material disruptions of global supply chains.
- Currency exchange rates will remain at current level.

It must be stressed that basic assumptions behind the outlook are more uncertain than normal, due to the continued development of the COVID-19 pandemic.

# Allocation to shareholders

- New share buyback programme of DKK 6,000 million starting 29 October 2020 and running until 30 April 2021.
- The purpose of the share buyback programmes is to adjust the capital structure (NIBD below 2.0x EBITDA) and to meet obligations relating to the Group's share-based incentive programmes.



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# Quarterly P&L details

## DSV Panalpina Group

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



# Quarterly P&L details

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

# Quarterly P&L details

## Road

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

## Solutions

(DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Divisional revenue	2,848	3,111	3,417	3,853	13,229	3,049	3,147	3,465	4,729	14,390	3,441	3,256	3,388
Direct costs	2,149	2,370	2,659	3,016	10,194	1,923	1,961	2,209	3,328	9,421	2,185	1,985	2,075
<b>Gross profit</b>	<b>699</b>	<b>741</b>	<b>758</b>	<b>837</b>	<b>3,035</b>	<b>1,126</b>	<b>1,186</b>	<b>1,256</b>	<b>1,401</b>	<b>4,969</b>	<b>1,256</b>	<b>1,271</b>	<b>1,313</b>
Other external expenses	235	226	235	259	955	264	254	278	292	1,088	289	244	255
Staff costs	278	286	283	294	1,141	306	304	341	355	1,306	385	365	344
<b>EBITDA before special items</b>	<b>186</b>	<b>229</b>	<b>240</b>	<b>284</b>	<b>939</b>	<b>556</b>	<b>628</b>	<b>637</b>	<b>754</b>	<b>2,575</b>	<b>582</b>	<b>662</b>	<b>714</b>
Depreciation of right-of-use assets	-	-	-	-	-	314	335	329	348	1,326	364	361	342
Amortisation and depreciation of owned assets	59	54	56	61	230	49	52	69	66	236	59	67	60
<b>EBIT before special items</b>	<b>127</b>	<b>175</b>	<b>184</b>	<b>223</b>	<b>709</b>	<b>193</b>	<b>241</b>	<b>239</b>	<b>340</b>	<b>1,013</b>	<b>159</b>	<b>234</b>	<b>312</b>
<i>Gross margin, %</i>	<i>24.5</i>	<i>23.8</i>	<i>22.2</i>	<i>21.7</i>	<i>22.9</i>	<i>36.9</i>	<i>37.7</i>	<i>36.2</i>	<i>29.6</i>	<i>34.5</i>	<i>36.5</i>	<i>39.0</i>	<i>38.8</i>
<i>Operating margin, %</i>	<i>4.5</i>	<i>5.6</i>	<i>5.4</i>	<i>5.8</i>	<i>5.4</i>	<i>6.3</i>	<i>7.7</i>	<i>6.9</i>	<i>7.2</i>	<i>7.0</i>	<i>4.6</i>	<i>7.2</i>	<i>9.2</i>
<i>Conversion ratio, %</i>	<i>18.2</i>	<i>23.6</i>	<i>24.3</i>	<i>26.6</i>	<i>23.4</i>	<i>17.1</i>	<i>20.3</i>	<i>19.0</i>	<i>24.3</i>	<i>20.4</i>	<i>12.7</i>	<i>18.4</i>	<i>23.8</i>
Number of full-time employees	19,534	19,584	20,384	20,025	20,025	19,862	20,146	22,521	22,777	22,777	20,079	18,428	21,039

# Investor contact information

## Share information



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

For further company information, please visit: [www.dsv.com](http://www.dsv.com)

## Financial calendar 2021



10 Feb. 2021 Annual Report, 2020

15 Mar. 2021 Annual General Meeting, 2021

27 Apr. 2021 Interim Financial Report, First Quarter 2021

29 Jul. 2021 Interim Financial Report, Second Quarter 2021

26 Oct. 2021 Interim Financial Report, Third Quarter 2021

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