

HALF-YEAR 2025 RESULTS

DSV A/S
Conference call
31 July 11:00 AM CEST



Global Transport and Logistics

Forward-looking statements

This announcement contains forward-looking statements, including but not limited to 2025 guidance and short- and long-term ambitions, strategies, objectives and statements regarding DSV's views of future events or prospects with respect to DSV's future financial and operating results, performance or achievements. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect", "target", "plan", "project", "intend", "ambition", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. These forward-looking statements include statements relating to: the expected characteristics of the combined group; expected financial results and characteristics of the combined group; and the expected benefits of the proposed transaction, including expected related synergies. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on DSV's current expectations or beliefs, assumptions and expectations taking into account the information currently available to us. These statements are subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change materially.

Except as required by mandatory law, DSV assumes no obligations to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risks and uncertainties that could cause DSV's actual results to differ materially from those ex-pressed in the forward-looking statements include but are not limited to: the ability of DSV to integrate Schenker's business into DSV's operations; the performance of the global economy; economic and geopolitical uncertainty (including interest rates, exchange rates and tariffs); demand for DSV's services; competition; IT failures; litigation; pandemics; the capacity for growth in internet and technology usage; the consolidation and convergence of the logistics and transport industry, its suppliers and its customers; the effect of changes in governmental regulations, including tariffs; disruption from the combination making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined group of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's public disclosures and other unforeseen factors. The nature of DSV's business means that risk factors and uncertainties may arise, and it may not be possible for DSV to predict all such risk factors, nor to assess the impact of all such risk factors on DSV's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

The forward-looking statements should be read in conjunction with other cautionary statements that are included in any public disclosures of DSV. Any forward-looking statements made in this announcement are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, us or our business or operations.



Global Transport and Logistics

Agenda

- Highlights Q2 2025
- Update on Schenker integration
- Financial highlights
- Business segments
- Financial review
- Outlook for 2025
- Q&A

Highlights Q2 2025

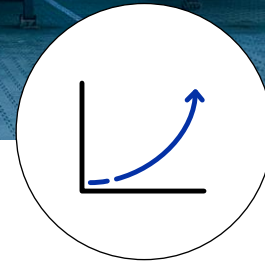


Stable organic financial performance with **increased organic gross profit** in a challenging and volatile market



Strong adjusted free cash flow, contributing to **deleveraging**

On track for **EPS growth** (diluted and adjusted)



Reiterating outlook for 2025 of EBIT before special items in the range of DKK 19.5-21.5 billion

Confirming expected Schenker synergies



Strong start to Schenker integration with focus on creating certainty for employees and customers

First countries to begin integration in Q3 2025

Update on Schenker integration

Off to a strong start

Expected financial impact from Schenker integration

- Annual synergies still expected to be around DKK 9.0 billion at the end of 2028, when the majority of the integration is expected to be complete.
- We expect a limited part of the total synergies to impact the P&L in 2025, in the range of DKK 500-600 million, with no material synergies realised in Q2 2025.

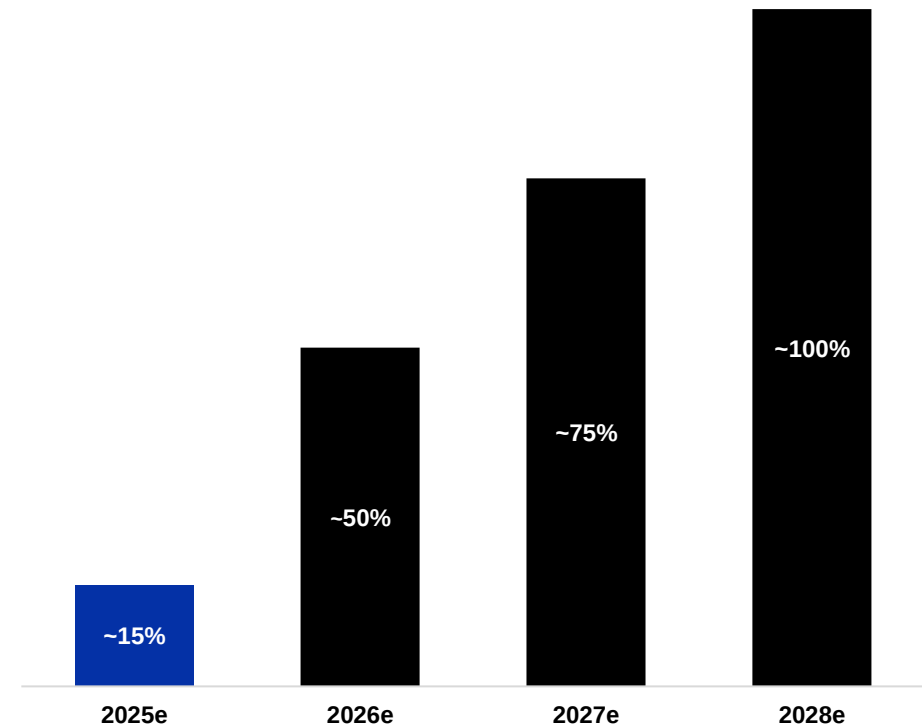
Update on the integration

- Global leadership team appointed at unprecedented speed.
- Close dialogue with our large customers to ensure a smooth transition.
- After thorough and constructive negotiations with German work councils, we have made a frame agreement to begin integration in Germany in H2 2025.
- Integration of the first countries will commence in Q3 2025, with the Air & Sea activities first in line.
- The Board of Directors have agreed with Jochen Thewes not to proceed with his nomination to the Board, as he has recently accepted an executive position, starting late this year, at a company investing in global supply chains. His new role is not considered compatible with a seat on the DSV Board.

Transaction and integration costs

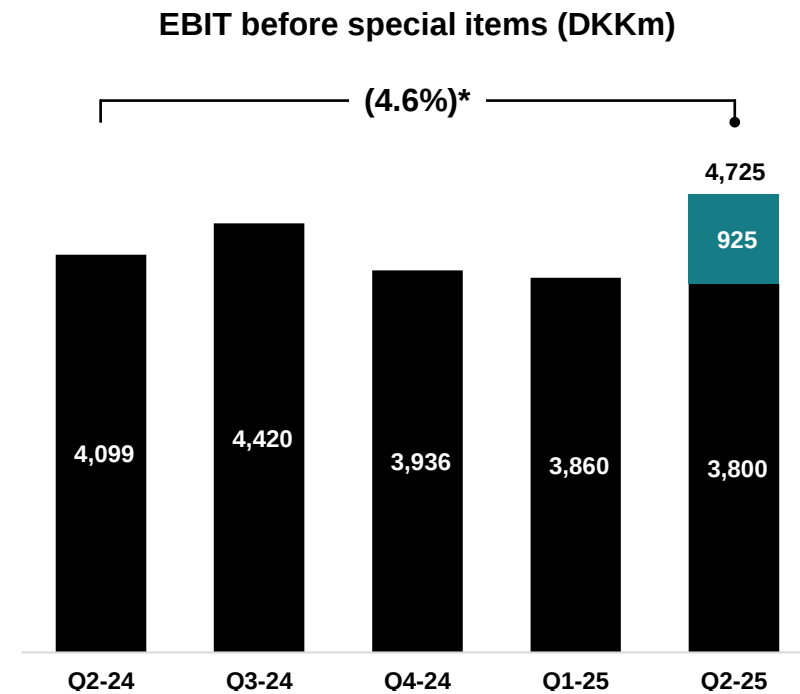
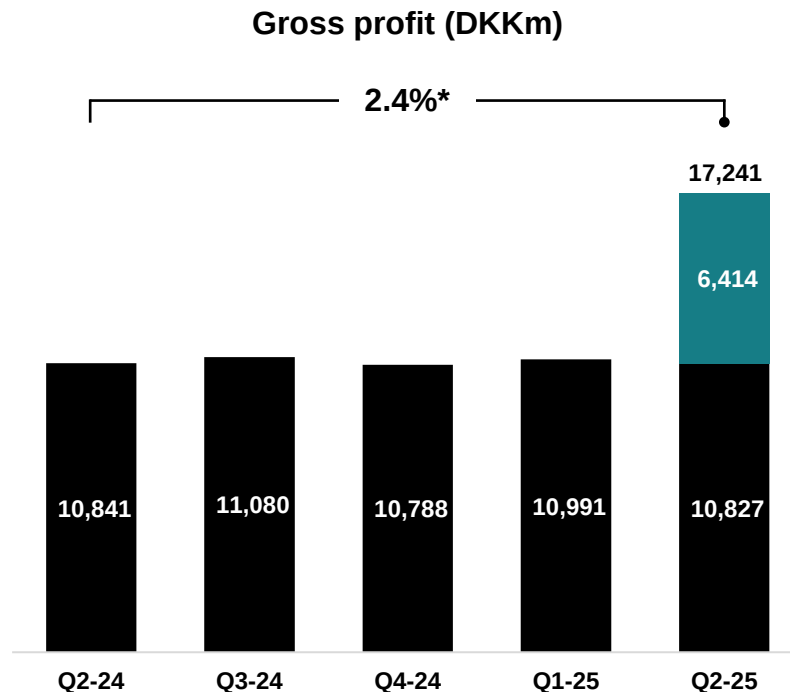
- Total transaction and integration costs are still expected to be in the level of DKK 11.0 billion. These cost will be charged to the P&L as special items with the majority of the costs expected in 2026 and 2027.
- We expect DKK 2.0 - 2.5 billion of the transaction and integration costs to materialise in 2025.

Estimated integration timeline (accumulated)



Financial highlights for Q2 2025

- Stable organic performance in Q2 2025, in line with our expectations, despite highly volatile and challenging market conditions.
- Organically gross profit was up 2.4% and EBIT before special items was down 4.6% in Q2 2025 compared to the same period last year.
- Positive earnings growth in Air & Sea, while Road and Contract Logistics still saw lower earnings than last year.
- Schenker contributed with DKK 6,414 million of gross profit and DKK 925 million of EBIT.



*) Growth rates are in constant currencies excluding impact from the acquisition of Schenker.

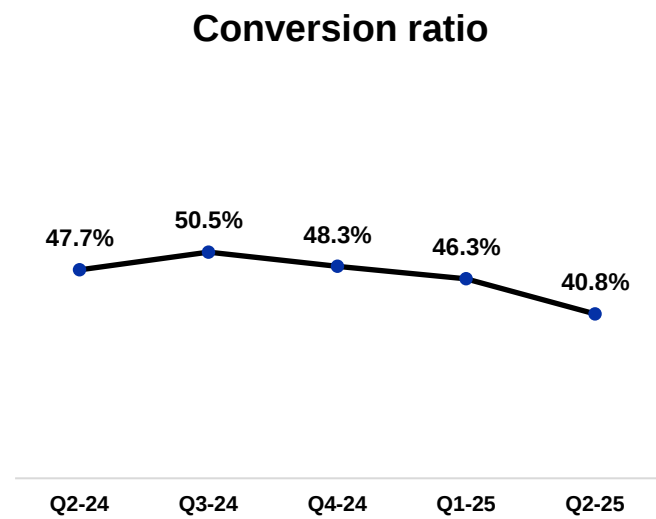
Air & Sea

(DKKm)	Q2 2025	Q2 2024	Growth*	M&A**	H1 2025	H1 2024	Growth*	M&A**
Gross profit Air	4,294	2,953	8.8%	1,164	7,359	5,848	6.9%	1,164
Gross profit Sea	4,193	3,119	9.5%	934	7,500	5,987	11.8%	934
Total gross profit	8,486	6,072	9.2%	2,098	14,859	11,835	9.3%	2,098
EBIT	3,461	2,898	9.4%	412	6,410	5,525	10.0%	412

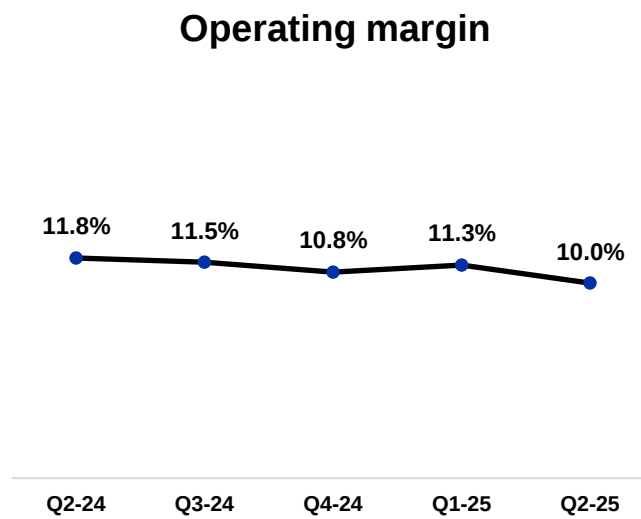
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**) Impact from the acquisition of Schenker in the period 1 May to 30 June. Including amortisation of customer relationships.

Conversion ratio



Operating margin

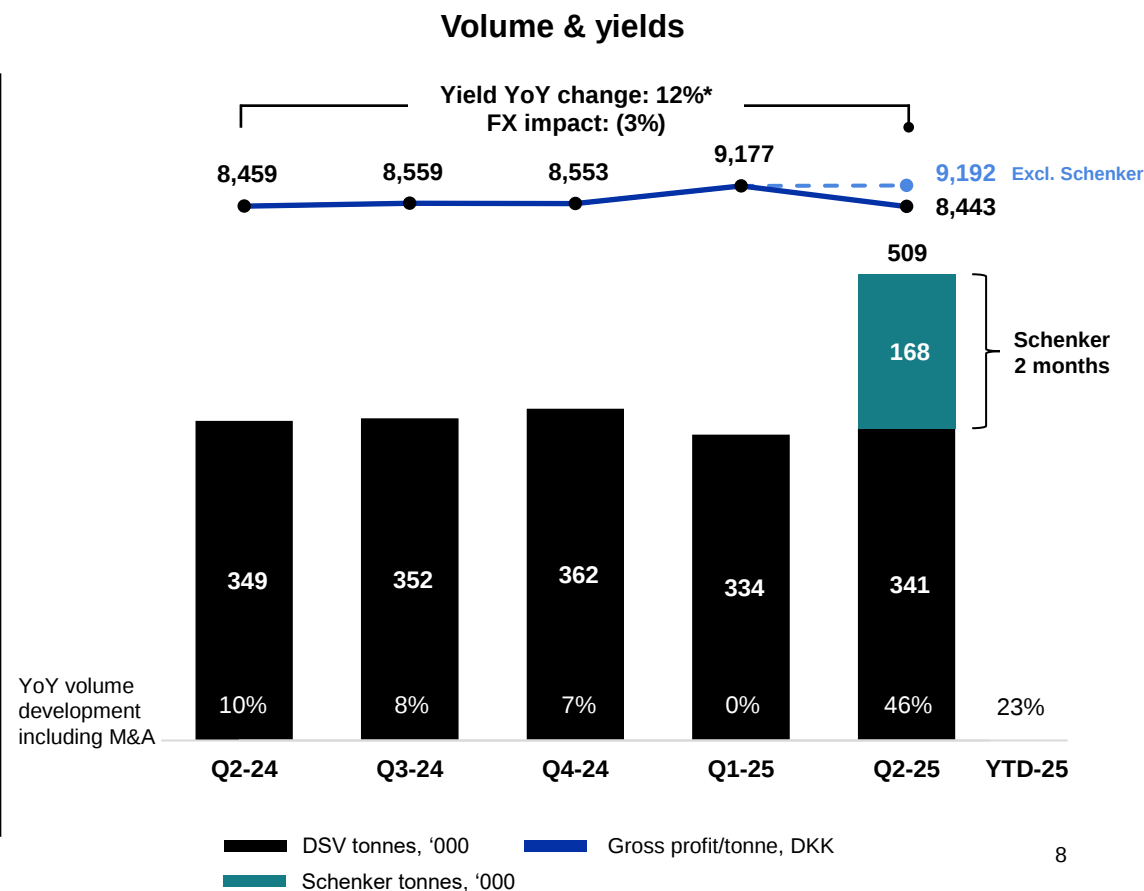
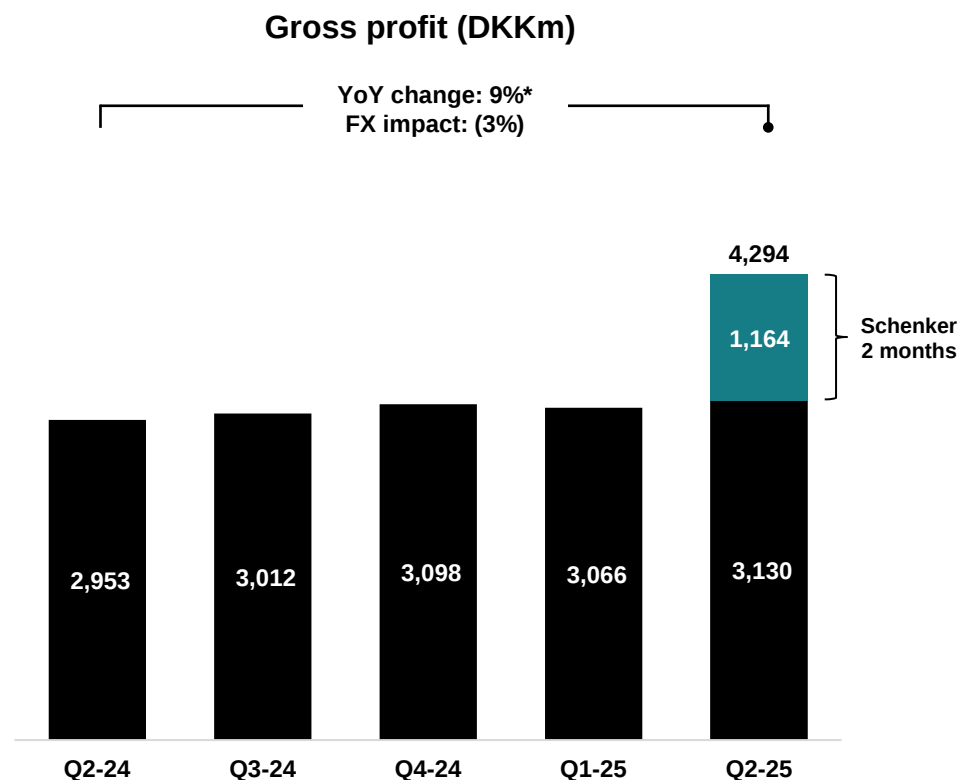


Management commentary

- Strong organic development in gross profit and EBIT, up more than 9% compared to last year.
- Improved organic profitability driven by higher underlying yields, supported by growth in value-added services, and organic volume growth in sea freight.
- Overall gross profit yields decreased due to inclusion of Schenker. We will work on improving the profitability through synergies and optimisation of the network and procurement.
- Stable organic conversion ratio of 47.7%, with productivity slightly improving compared to last year.
- Increasing earnings contribution from large customers with strong growth in Technology, while downtrading continued within the Automotive and Consumer verticals.

Air freight Q2 2025

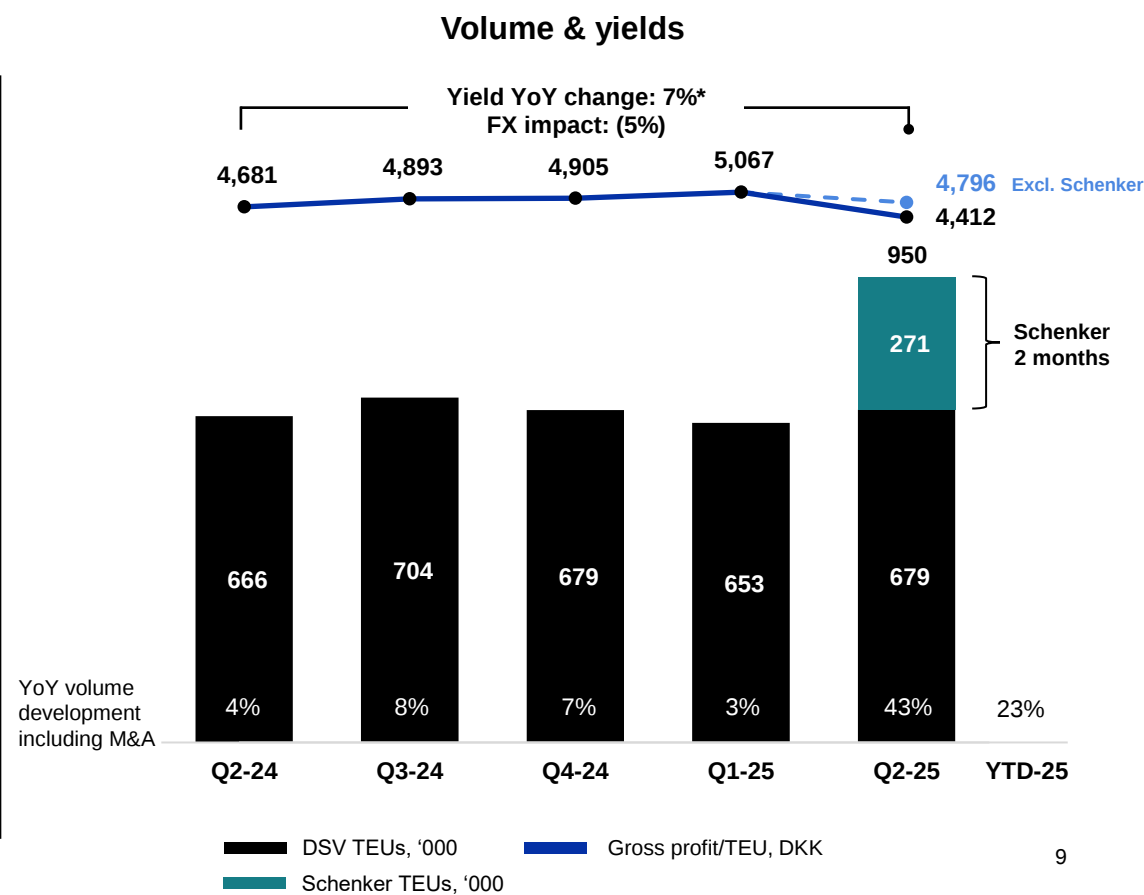
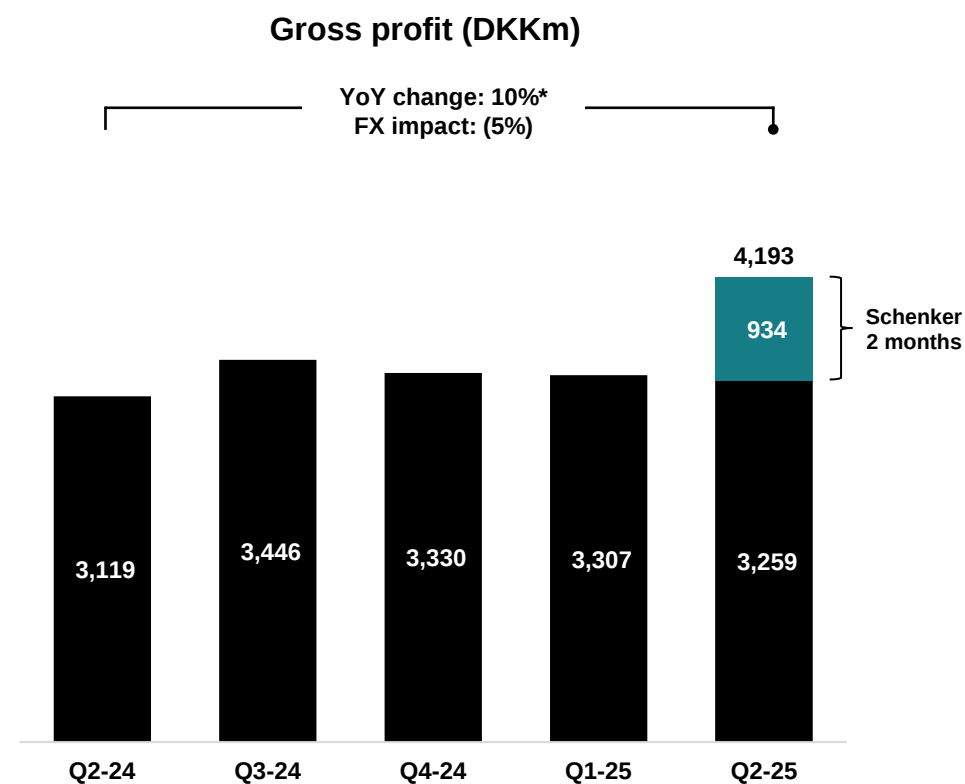
- Total volume growth of 46%, with organic volume growth slightly below the addressable market adjusted for exit of low-yielding volume.
- Gross profit improved by 9% compared to last year, with 12% increase in the average yield in constant currencies and excl. Schenker.
- We have started combining the air freight networks, enabling us to optimise operations, launch new trade lanes and consolidate suppliers.



*) Growth rates are in constant currencies and excluding impact from the acquisition of Schenker.

Sea freight Q2 2025

- Total volume growth of 43%, with organic volume growth of 2% in Q2 2025 compared to last year, close to the estimated market growth.
- Organic increase in gross profit of 10% in Q2 2025, due to positive volume growth and 7% higher underlying yields.
- The positive performance was achieved despite highly fluctuating demand and capacity adjustments due to uncertainties around US tariffs.



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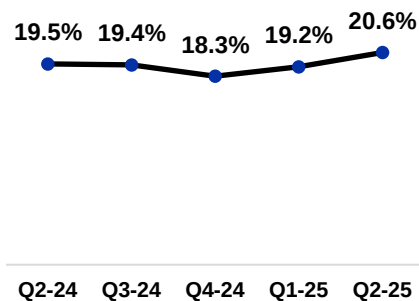
Road

(DKKm)	Q2 2025	Q2 2024	Growth*	M&A**	H1 2025	H1 2024	Growth*	M&A**
Revenue	20,674	10,561	(4.1%)	10,580	30,838	20,986	(3.5%)	10,580
Gross profit	4,256	2,061	(7.5%)	2,355	6,212	4,025	(4.3%)	2,355
EBIT	520	549	(28.8%)	129	928	1,039	(23.2%)	129

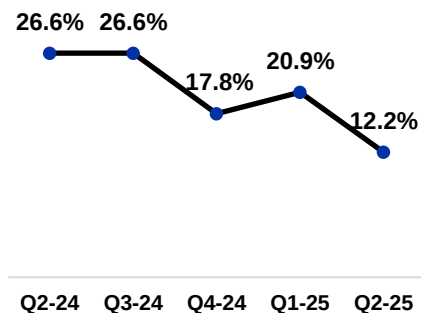
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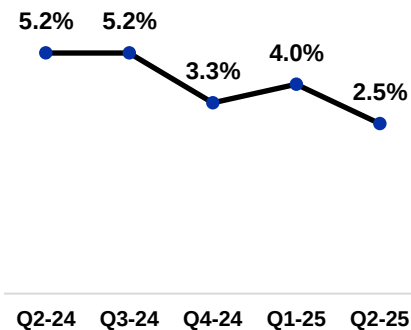
Gross margin



Conversion ratio



Operating margin



Management commentary

- Organic gross profit and EBIT declined in Q2 2025 compared to last year, due to continued low activity and utilisation within groupage, partly driven by the automotive sector.
- USA Truck that was acquired by Schenker in 2022 is still having operational issues.
- The division sustained market share gains on international full-truck-load shipments.
- Stable organic gross profit margin, despite pressure on prices and cost inflation, due to a focus on productivity improvements, centralised procurement and digitalisation.
- The Schenker integration will lead to the consolidation and optimisation of our physical network across Europe and a uniform digital platform.

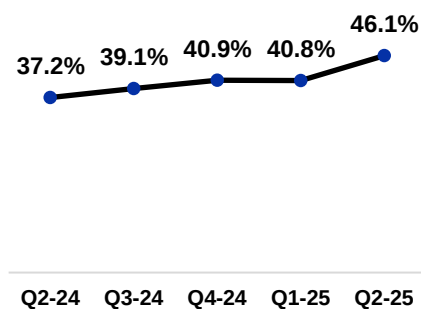
Contract Logistics

(DKKm)	Q2 2025	Q2 2024	Growth*	M&A**	H1 2024	H1 2024	Growth*	M&A**
Revenue	10,054	6,916	(14.9%)	4,254	16,379	12,905	(5.6%)	4,254
Gross profit	4,631	2,576	(3.7%)	2,188	7,209	4,977	1.4%	2,188
EBIT	724	661	(41.6%)	341	1,194	1,161	(26.3%)	341

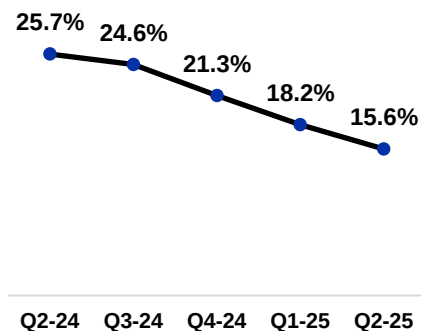
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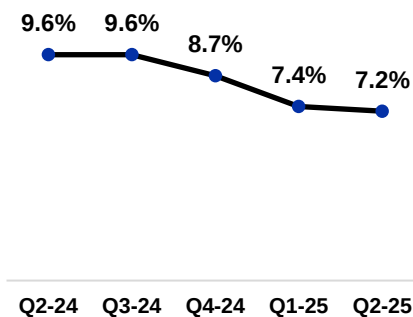
Gross margin



Conversion ratio



Operating margin



Management commentary

- Organic gross profit and EBIT growth were negative due to low utilisation of capacity and an increasing cost base related to new warehouses.
- One customer contract had lower than expected activity, leading to negative EBIT impact.
- Schenker contributed with solid financial performance.
- Growing activity in the APAC region, strengthen by Schenker's commercial position, while the European market remains more challenging.
- Focus remains on improving the return on invested capital and disciplined capital allocation.
- Synergies from the integration will be achieved from higher utilisation through commercial activities and consolidation of capacity combined with standardisation of IT.

P&L H1 2025

(DKKm)	Q2 2025	Q2 2024	Growth*	M&A**	H1 2025	H1 2024	Growth*	M&A**
Headlines								
Revenue	61,983	41,157	(1.1%)	22,348	103,663	79,497	3.5%	22,348
Gross profit	17,241	10,841	2.4%	6,414	28,232	21,106	4.3%	6,414
EBIT before special items	4,725	4,099	(4.6%)	925	8,585	7,740	(0.1%)	925
Profit for the period	2,356	2,712			5,168	5,105		
P&L items								
Cost base (staff, other ext., depreciations)	12,516	6,742			19,647	13,366		
Special items, costs	817	-			817	-		
Financial items, FX adj. (gain in "()")	(94)	58			(143)	126		
Net interest costs	715	463			900	879		
KPIs								
Gross margin (%)	27.8	26.3			27.2	26.5		
Operating margin (%)	7.6	10.0			8.3	9.7		
Conversion ratio (%)	27.4	37.8			30.4	36.7		
Effective tax rate (%)	28.3	24.2			26.3	24.2		
Employees (end of period)					158,692	73,881		
Diluted adjusted EPS 12 months					51.5	52.7	(2.3%)	
Average diluted number of shares					228,787	210,804		

*) Growth rates are in constant currencies and excluding impact from the acquisition of Schenker.

**) Impact from the acquisition of Schenker in the period 1 May to 30 June. Including amortisation of customer relationships.

Management commentary

- Stable organic financial results for Q2 2025 due to Air & Sea and positive contribution from Schenker.
- Special items of DKK 817 million of transaction and integrations costs related to Schenker.
- Net interest cost increased in Q2 2025 due to two months of Schenker financing, with full financial impact on the interest costs from Q3 2025.
- FX headwind, mainly in the Air & Sea division, partly mitigated by FX hedging and contractual policies.
- Temporarily higher effective tax rate during the integration phase.
- Diluted adjusted EPS at DKK 51.5. The 2.3% decline was solely due to the share increase related to the financing of Schenker.

Cash flow and financial ratios H1 2025

(DKKm)	H1 2025	H1 2024	Variance
EBITDA before special items	12,308	10,541	1,767
Change in working capital	2,405	(3,773)	6,178
Tax, interest, change in provisions, etc.	(4,510)	(2,550)	(1,960)
Special items	(898)	-	(898)
Cash flow from operating activities	9,305	4,218	5,087
Cash flow from investing activities	(76,287)	(486)	(75,801)
Free cash flow	(66,982)	3,732	(70,714)
Proceeds and repayment of debt	913	2,278	(1,365)
Transactions with shareholders	(562)	(3,480)	2,918
Cash flow from financing activities	351	(1,202)	1,553
Cash flow for the period	(66,631)	2,530	(69,161)
Calculation of adjusted free cash flow:			
Free cash flow	(66,982)	3,732	
Acquisition of subsidiaries reversed	75,790	-	
Special items reversed	898	-	
Repayment of lease liabilities	(2,559)	(2,060)	
Adjusted free cash flow	7,147	1,672	5,475
KPIs			
Net working capital (NWC)	6,911	8,750	
NWC in % of revenue	2.4	5.3	
Net interest-bearing debt (NIBD)	93,280	38,199	
Gearing ratio (NIBD/EBITDA before special items)	2.7x	1.8x	
ROIC before tax (%)	11.0	15.9	
ROIC before tax (excl. goodwill & customer relationships, %)	41.3	64.4	

Management commentary

- Adjusted free cash flow of DKK 3,982 million in Q2 2025 with a cash conversion of 143%.
- Improvement in NWC of DKK 1,160 million during the quarter, with a NWC of DKK 6,911 million by end of Q2 2025.
- NWC to revenue ratio of 2.4% incl. Schenker, compared to 5.3% last year, due to lower organic working capital and lower NWC from Schenker.
- At Q2 2025, net interest-bearing debt was DKK 93.3 billion, including leasing liabilities.
- The adjusted gearing ratio (incl. 12 months of Schenker EBITDA) was 2.7x by the end of June 2025 compared to 1.8x last year.

Outlook for full-year 2025

(DKKm)	Outlook 2025	Previous outlook 2025	Actual 2024
EBIT before special items	19,500-21,500	19,500-21,500	16,096
Amortisation of purchase price allocations	Below 500	500	-
Special items	2,000-2,500	2,000-2,500	853
Effective tax rate	26-28%	24.0%	24.2%

Main assumptions

- A limited part of the total synergies related to the Schenker integration expected to be realised in 2025 in the range of DKK 500-600 million.
- During the integration of Schenker, we expect an elevated effective tax rate with the long-term effective tax rate still expected at 24%.
- Trade tensions and uncertainties related to tariffs and macroeconomics may lead to global air and sea volume growth below global GDP growth in 2025.
- For Road, we expect slightly negative to flat market growth in 2025. The contract logistics market is expected to achieve low- to mid-single digit growth.
- 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 the cost base if needed.
- Currency exchange rates will remain at current levels.
- No material financial contribution from the NEOM joint venture is expected in 2025.

Key takeaways

Stable financial performance in a challenging market

On track for financial **deleveraging** and **EPS growth** (diluted and adjusted)

Schenker integration off to a strong start, with first countries to begin integration in Q3 2025

Reiterating FY 2025 guidance for EBIT before special items of **DKK 19.5 -21.5 billion**



Q&A

To attend the teleconference, please register through the link on the invite (available on www.investor.dsv.com)

To ask questions press *1



Global Transport and Logistics

P&L details – Group

Group (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD 2025
Revenue	115,932	182,306	235,665	150,785	38,340	41,157	44,095	43,514	167,106	41,680	61,983	103,663
Direct costs	87,398	144,691	183,516	106,967	28,075	30,316	33,015	32,726	124,132	30,689	44,742	75,431
Gross profit	28,534	37,615	52,149	43,818	10,265	10,841	11,080	10,788	42,974	10,991	17,241	28,232
Other external costs	3,291	4,173	5,559	4,838	1,143	1,143	1,196	1,170	4,652	1,216	2,380	3,596
Staff costs	11,684	13,025	16,315	15,983	4,090	4,189	4,034	4,178	16,491	4,402	7,926	12,328
EBITDA before special items	13,559	20,417	30,275	22,997	5,032	5,509	5,850	5,440	21,831	5,373	6,935	12,308
Depreciation of right-of-use assets	2,990	3,144	3,783	3,981	1,068	1,081	1,092	1,139	4,380	1,163	1,571	2,734
Amortisation and depreciation of owned assets	1,049	1,050	1,288	1,293	323	329	338	365	1,355	350	639	989
EBIT before special items	9,520	16,223	25,204	17,723	3,641	4,099	4,420	3,936	16,096	3,860	4,725	8,585
Special Items, net costs	2,164	478	1,117	-	-	-	124	729	853	-	817	817
Financial income	254	206	606	473	28	34	67	521	650	664	336	1,000
Financial expenses - lease liabilities	434	495	727	851	252	278	293	329	1,152	329	401	730
Financial expenses	1,549	552	745	855	260	277	289	492	1,318	471	556	1,027
Profit before tax	5,627	14,904	23,221	16,490	3,157	3,578	3,781	2,907	13,423	3,724	3,287	7,011
Tax on profit for the period	1,369	3,650	5,550	4,083	764	866	936	682	3,248	912	931	1,843
Profit for the period	4,258	11,254	17,671	12,407	2,393	2,712	2,845	2,225	10,175	2,812	2,356	5,168
<i>Gross margin (%)</i>	24.6	20.6	22.1	29.1	26.8	26.3	25.1	24.8	25.7	26.4	27.8	27.2
<i>Operating margin (%)</i>	8.2	8.9	10.7	11.8	9.5	10.0	10.0	9.0	9.6	9.3	7.6	8.3
<i>Conversion ratio (%)</i>	33.4	43.1	48.3	40.4	35.5	37.8	39.9	36.5	37.5	35.1	27.4	30.4
<i>Tax percentage</i>	24.3	24.5	23.9	24.8	24.2	24.2	24.8	23.5	24.2	24.5	28.3	26.3
<i>Blue-collar costs (included in direct costs)</i>	5,274	6,280	7,647	7,669	1,957	2,010	2,027	2,205	8,199	2,098	3,978	6,076
Number of full-time employees (end of period)	56,621	77,958	76,283	73,577	73,879	73,881	74,026	73,338	73,338	73,402	158,692	158,692

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD 2025
Divisional revenue	73,689	131,901	174,431	92,972	22,716	24,616	28,416	28,748	104,496	26,108	34,475	60,583
Direct costs	56,780	108,132	139,807	67,002	16,953	18,544	21,958	22,320	79,775	19,735	25,989	45,724
Gross profit	16,909	23,769	34,624	25,970	5,763	6,072	6,458	6,428	24,721	6,373	8,486	14,859
Other external costs	2,870	3,366	4,244	3,574	908	890	956	978	3,732	1,009	1,375	2,384
Staff costs	6,048	6,598	8,471	7,877	1,943	1,994	1,957	2,051	7,945	2,117	3,252	5,369
EBITDA before special items	7,991	13,805	21,909	14,519	2,912	3,188	3,545	3,399	13,044	3,247	3,859	7,106
Depreciation of right-of-use assets	679	708	902	859	218	217	216	226	877	232	276	508
Amortisation and depreciation of owned assets	286	329	349	297	67	73	69	70	279	66	122	188
EBIT before special items	7,026	12,768	20,658	13,363	2,627	2,898	3,260	3,103	11,888	2,949	3,461	6,410
Gross margin (%)	22.9	18.0	19.8	27.9	25.4	24.7	22.7	22.4	23.7	24.4	24.6	24.5
Operating margin (%)	9.5	9.7	11.8	14.4	11.6	11.8	11.5	10.8	11.4	11.3	10.0	10.6
Conversion ratio (%)	41.6	53.7	59.7	51.5	45.6	47.7	50.5	48.3	48.1	46.3	40.8	43.1
Number of full-time employees (end of period)	18,008	24,675	23,032	21,385	21,242	21,170	21,133	21,103	21,103	21,352	38,865	38,865
Air & Sea split and volume												
Air												
Revenue (DKKm)	44,756	70,846	90,591	50,604	12,167	13,365	14,052	15,583	55,167	13,626	18,551	32,177
Gross profit (DKKm)	10,275	13,051	18,603	13,420	2,895	2,953	3,012	3,098	11,958	3,066	4,294	7,359
Airfreight (volume, tonnes)	1,272,405	1,510,833	1,557,972	1,305,827	335,213	349,076	351,910	362,199	1,398,398	334,089	508,595	842,684
GP/ton (DKK)	8,075	8,638	11,941	10,277	8,636	8,459	8,559	8,553	8,551	9,177	8,443	8,733
Sea												
Revenue (DKKm)	28,933	61,055	83,840	42,368	10,549	11,251	14,364	13,165	49,329	12,482	15,924	28,406
Gross profit (DKKm)	6,634	10,718	16,021	12,550	2,868	3,119	3,446	3,330	12,763	3,307	4,193	7,500
Sea freight (volume, TEUs)	2,204,902	2,493,951	2,665,147	2,519,295	636,544	666,310	704,253	678,902	2,686,009	652,623	950,267	1,602,890
GP/TEU (DKK)	3,009	4,298	6,011	4,982	4,506	4,681	4,893	4,905	4,752	5,067	4,412	4,679

P&L details – Road and Contract Logistics

Road (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD 2025
Divisional revenue	30,395	35,416	41,507	38,155	10,425	10,561	9,967	9,554	40,507	10,164	20,674	30,838
Direct costs	24,257	28,321	33,596	30,295	8,461	8,500	8,033	7,803	32,797	8,208	16,418	24,626
Gross profit	6,138	7,095	7,911	7,860	1,964	2,061	1,934	1,751	7,710	1,956	4,256	6,212
Other external costs	1,021	1,122	1,425	1,428	324	319	307	257	1,207	312	974	1,286
Staff costs	2,799	3,149	3,543	3,574	937	963	881	919	3,700	975	2,267	3,242
EBITDA before special items	2,318	2,824	2,943	2,858	703	779	746	575	2,803	669	1,015	1,684
Depreciation of right-of-use assets	828	858	785	721	178	190	187	218	773	220	313	533
Amortisation and depreciation of owned assets	100	109	118	128	35	40	45	46	166	41	182	223
EBIT before special items	1,390	1,857	2,040	2,009	490	549	514	311	1,864	408	520	928
Gross margin (%)	20.2	20.0	19.1	20.6	18.8	19.5	19.4	18.3	19.0	19.2	20.6	20.1
Operating margin (%)	4.6	5.2	4.9	5.3	4.7	5.2	5.2	3.3	4.6	4.0	2.5	3.0
Conversion ratio (%)	22.6	26.2	25.8	25.6	24.9	26.6	26.6	17.8	24.2	20.9	12.2	14.9
Number of full-time employees (end of period)	14,003	16,888	16,701	16,718	16,718	16,608	16,538	16,437	16,437	16,563	44,303	44,303
Contract Logistics (DKKm)	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD 2025
Divisional revenue	14,608	18,734	24,409	23,140	5,989	6,916	6,619	6,100	25,624	6,325	10,054	16,379
Direct costs	9,239	12,081	15,091	13,630	3,588	4,340	4,032	3,608	15,568	3,747	5,423	9,170
Gross profit	5,369	6,653	9,318	9,510	2,401	2,576	2,587	2,492	10,056	2,578	4,631	7,209
Other external costs	1,089	1,338	1,759	1,782	437	448	682	442	1,794	514	1,246	1,760
Staff costs	1,449	1,664	2,254	2,418	650	658	148	669	2,631	726	1,445	2,171
EBITDA before special items	2,831	3,651	5,305	5,310	1,314	1,470	1,466	1,381	5,631	1,338	1,940	3,278
Depreciation of right-of-use assets	1,422	1,546	2,067	2,374	665	668	682	688	2,703	704	972	1,676
Amortisation and depreciation of owned assets	248	330	537	581	149	141	148	162	600	164	244	408
EBIT before special items	1,161	1,775	2,701	2,355	500	661	636	531	2,328	470	724	1,194
Gross margin (%)	36.8	35.5	38.2	41.1	40.1	37.2	39.1	40.9	39.2	40.8	46.1	44.0
Operating margin (%)	7.9	9.5	11.1	10.2	8.3	9.6	9.6	8.7	9.1	7.4	7.2	7.3
Conversion ratio (%)	21.6	26.7	29.0	24.8	20.8	25.7	24.6	21.3	23.2	18.2	15.6	16.6
Number of full-time employees (end of period)	21,478	31,866	32,077	31,427	31,395	31,614	31,874	31,291	31,291	30,984	66,124	66,124

Balance sheet (DKKm)

Assets	30.06.2025	30.06.2024	Variance	31.12.2024	Equity and liabilities	30.06.2025	30.06.2024	Variance	31.12.2024
Intangibles assets	152,156	77,391	74,765	77,877	DSV shareholders' share of equity	113,365	70,899	42,466	114,182
Right-of-use assets	26,159	17,106	9,053	18,713	Non-controlling interests	561	269	292	321
Property, plant and equipment	23,656	6,491	17,165	6,779	Total equity	113,926	71,168	42,758	114,503
Other receivables	3,512	2,482	1,030	3,352	Lease liabilities	22,607	15,865	6,742	17,324
Deferred tax assets	5,140	3,089	2,051	3,312	Borrowings	60,782	23,767	37,015	60,852
					Pensions and other post-employment benefit plans	2,037	1,132	905	457
					Provisions	5,827	3,997	1,830	3,787
					Deferred tax liabilities	1,483	558	925	408
Total non-current assets	210,623	106,559	104,064	110,033	Total non-current liabilities	92,736	45,319	47,417	82,828
Trade receivables	45,303	25,225	20,078	27,222	Lease liabilities	6,279	4,080	2,199	4,349
Contract assets	10,838	6,351	4,487	6,354	Borrowings	18,470	2,642	15,828	292
Inventories	4,876	5,860	(984)	5,007	Trade payables	24,393	14,453	9,940	14,456
Other receivables	11,679	4,813	6,866	4,316	Accrued cost of services	14,236	8,372	5,864	8,063
Cash and cash equivalents	16,422	8,935	7,487	83,576	Provisions	5,613	1,680	3,933	1,503
Assets held for sale	40	32	8	37	Other payables	20,174	8,994	11,180	8,696
					Tax payables	3,954	1,067	2,887	1,855
Total current assets	89,158	51,216	37,942	126,512	Total current liabilities	93,119	41,288	51,831	39,214
Total assets	299,781	157,775	142,006	236,545	Total equity and liabilities	299,781	157,775	142,006	236,545
Net working capital (NWC)	6,911	8,750	(1,839)	9,317	Net interest-bearing debt (NIBD)	93,280	38,199	55,081	(529)

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
30 Apr. 2025	Interim Financial Report, Q1 2025
31 Jul. 2025	Interim Financial Report, H1 2025
23 Oct. 2025	Interim Financial Report, Q3 2025

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