

# H1 2026 RESULTS



DSV A/S  
Investor presentation



Global Transport and Logistics

# Content

- Highlights
- Update on Schenker integration
- Financial highlights
- Business segments
- Financial review
- Financial targets for 2030
- Outlook for 2026
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## 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 for Q2 2026



**Progressing as planned** to complete the integration by the end of 2026 and deliver **DKK 9 billion of synergies** in 2027



Management changes and recovery plans **initiated in the Road division** to improve performance in certain markets



**EBIT before special items of DKK 6.3 billion** in Q2, the strongest quarterly earnings since the start of the Schenker integration



**Narrowing the 2026 guidance** for EBIT before special items to **DKK 23.5 - 25.5 billion** (previously DKK 23.0 – 25.5 billion)

# Update on Schenker integration

Integration expected to be completed by the end of 2026

## Integration progressing according to plan

- On track to complete the integration by the end of 2026 with more than 60 countries, including all major countries, now fully integrated or in the process of integration.
- Reduction of more than 8,000 white-collar employees (FTEs) since the integration commenced.
- Solid commercial performance, especially with our large, global customers.

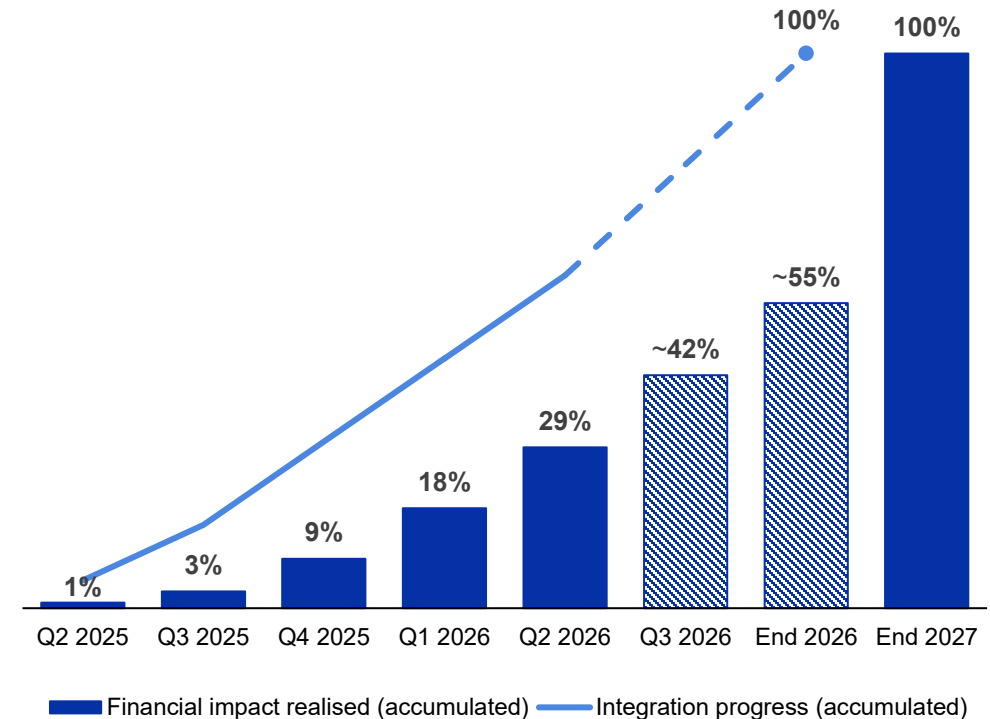
## Financial impact

- Annual synergies are still expected to reach DKK 9 billion, with accumulated financial impact of around DKK 5 billion in 2026 and full impact in 2027.
- In Q2 2026, the impact from synergies increased by around DKK 300 million to accumulated quarterly impact of around DKK 1,100 million. A similar step-up is expected into Q3 2026.

## Transaction and integration costs

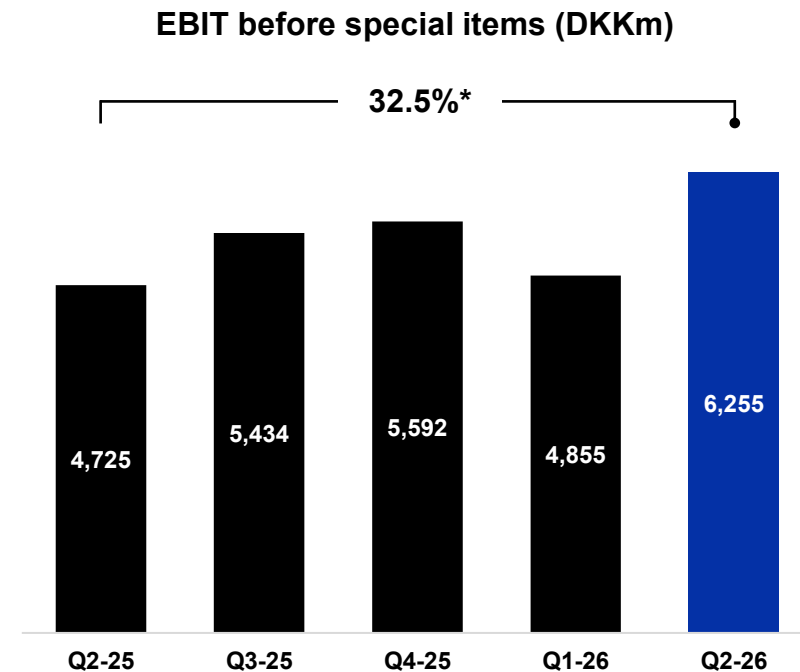
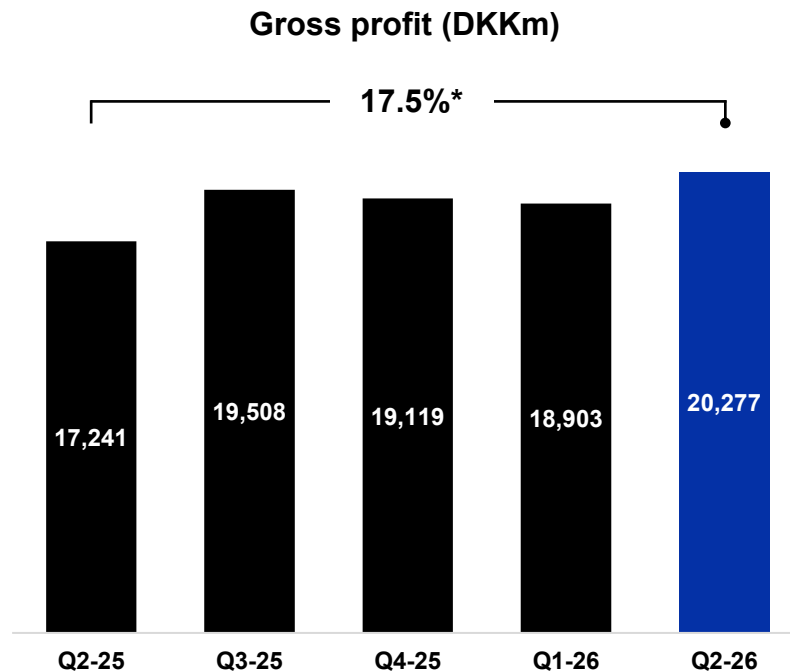
- Total transaction and integration costs are still anticipated to be around DKK 11 billion and will be charged as special items.
- Special items came to approximately DKK 1.5 billion in Q2 2026, with accumulated costs of around DKK 7.4 billion since the announcement of the acquisition.

## Timeline for integration and financial impact from synergies related to the Schenker integration



# Financial highlights Q2 2026

- Positive earnings growth in Q2 2026 under challenging and volatile market conditions during the quarter.
- Gross profit up 17.5% and EBIT before special items rose 32.5% compared to last year, driven by solid performance, synergies and Schenker.
- Quarterly diluted adjusted EPS increased 24% from DKK 11.7 last quarter to DKK 14.5 in Q2 2026, confirming the strong earnings momentum.
- Adjusted free cash flow of DKK 786 million temporarily impacted by higher net working capital due to higher activity levels and freight rates.
- Full-year 2026 EBIT guidance narrowed to **DKK 23.5 - 25.5 billion** (previously DKK 23.0 - 25.5 billion).



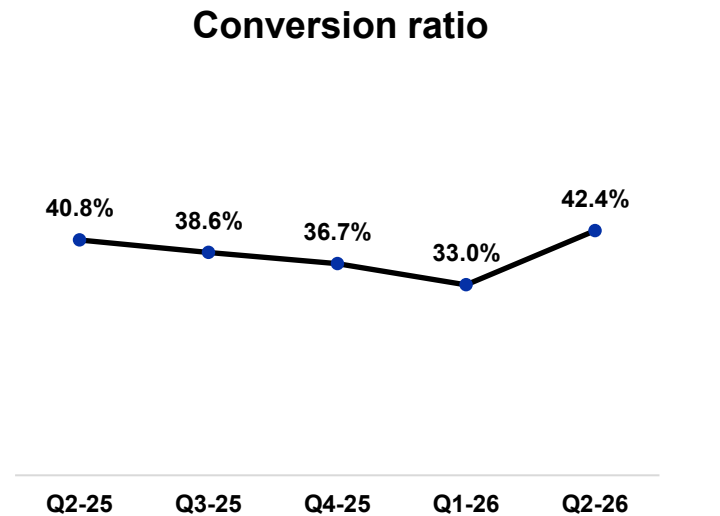
\*) Growth rates are in constant currencies.

# Air & Sea

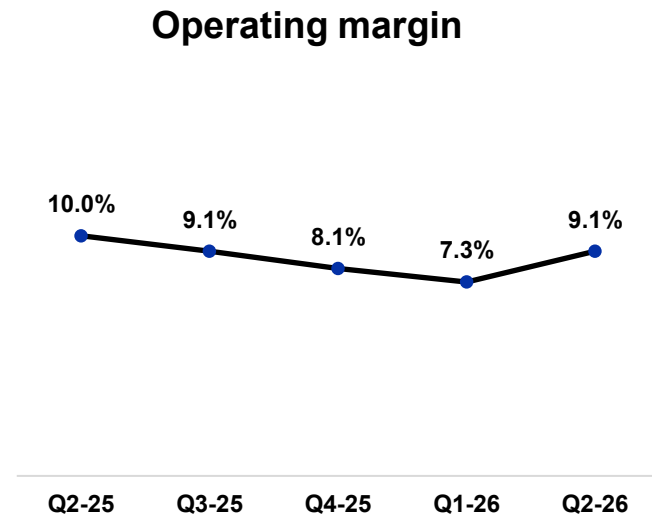
| (DKKm)                    | Q2 2026      | Q2 2025      | Growth*     | H1 2026       | H1 2025       | Growth*      |
|---------------------------|--------------|--------------|-------------|---------------|---------------|--------------|
| Gross profit Air          | 4,869        | 4,294        | 13.4%       | 9,129         | 7,359         | 25.8%        |
| Gross profit Sea          | 4,032        | 4,193        | (3.8%)      | 7,865         | 7,500         | 7.6%         |
| <b>Total gross profit</b> | <b>8,901</b> | <b>8,486</b> | <b>4.9%</b> | <b>16,994</b> | <b>14,859</b> | <b>16.7%</b> |
| <b>EBIT</b>               | <b>3,776</b> | <b>3,461</b> | <b>9.4%</b> | <b>6,444</b>  | <b>6,410</b>  | <b>3.0%</b>  |

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

## Conversion ratio



## Operating margin

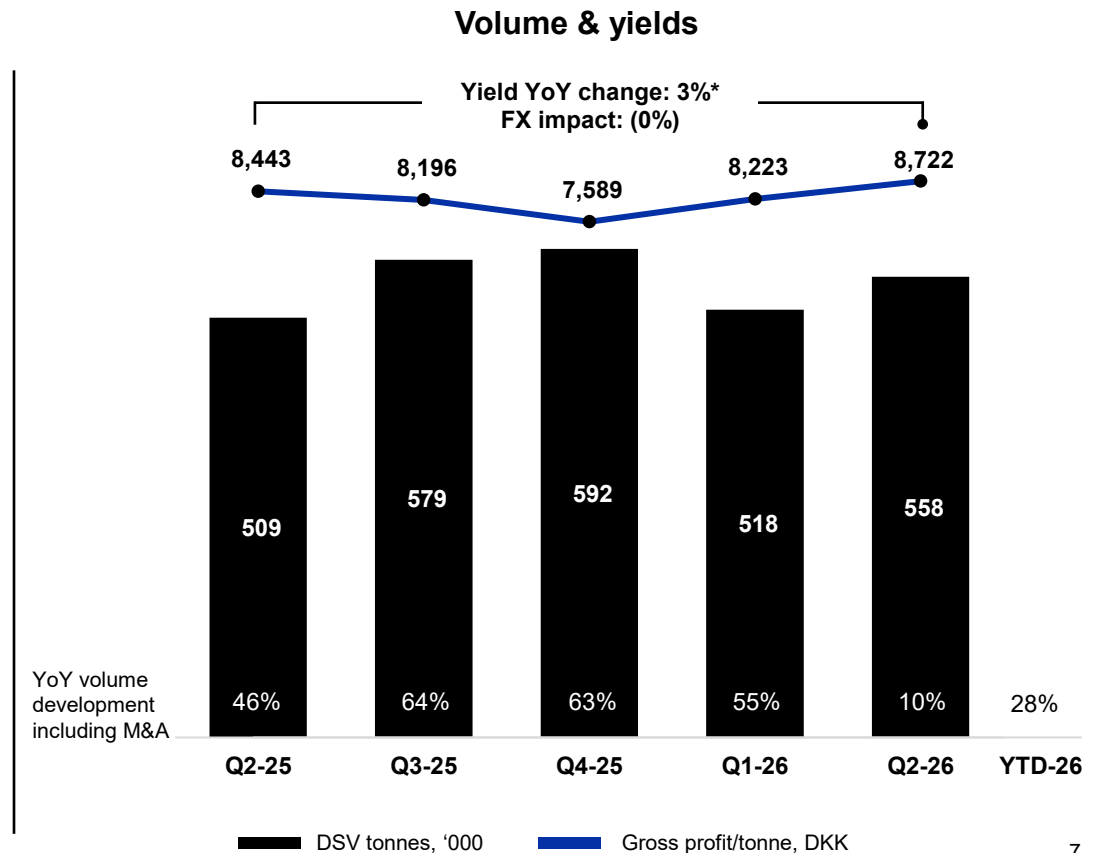
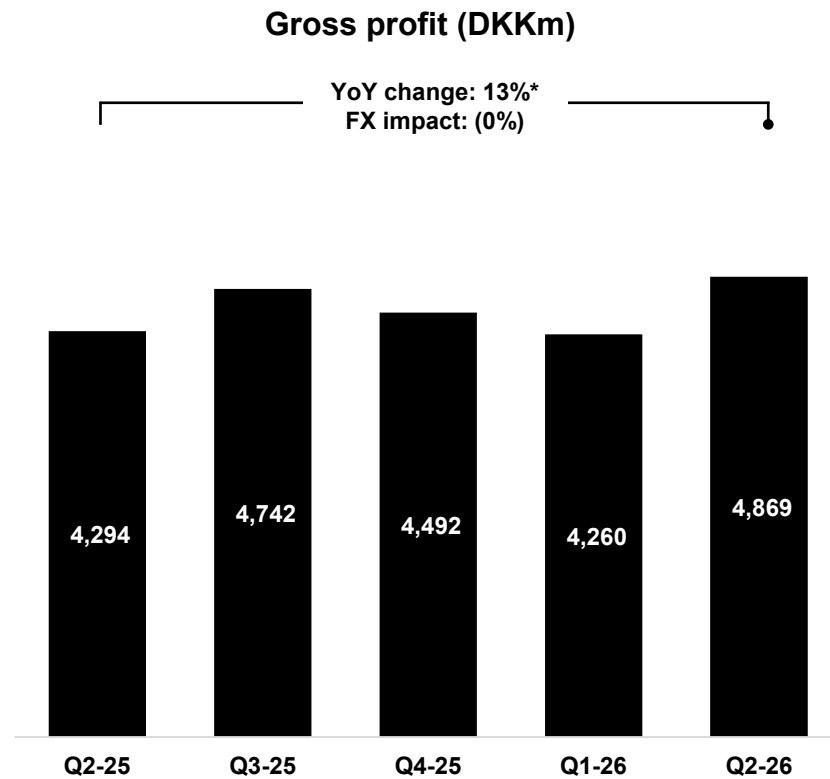


## Management commentary

- Air & Sea delivered positive earnings momentum, driven by higher gross profit for air freight and a relatively lower cost base.
- Increasing freight rates and higher fuel and bunker prices were passed through to customers, lifting revenue and reducing the operating margin.
- Organic volume growth was lower than expected in addition to being negatively impacted by the front-loading of volumes in Q2 2025.
- Gross profit improved 4.9%, while EBIT increased 9.4% in Q2 2026 compared to Q2 2025, with a strong incremental conversion.
- The conversion ratio increased to 42% reaching the highest level since the start of the Schenker integration.

# Air freight Q2 2026

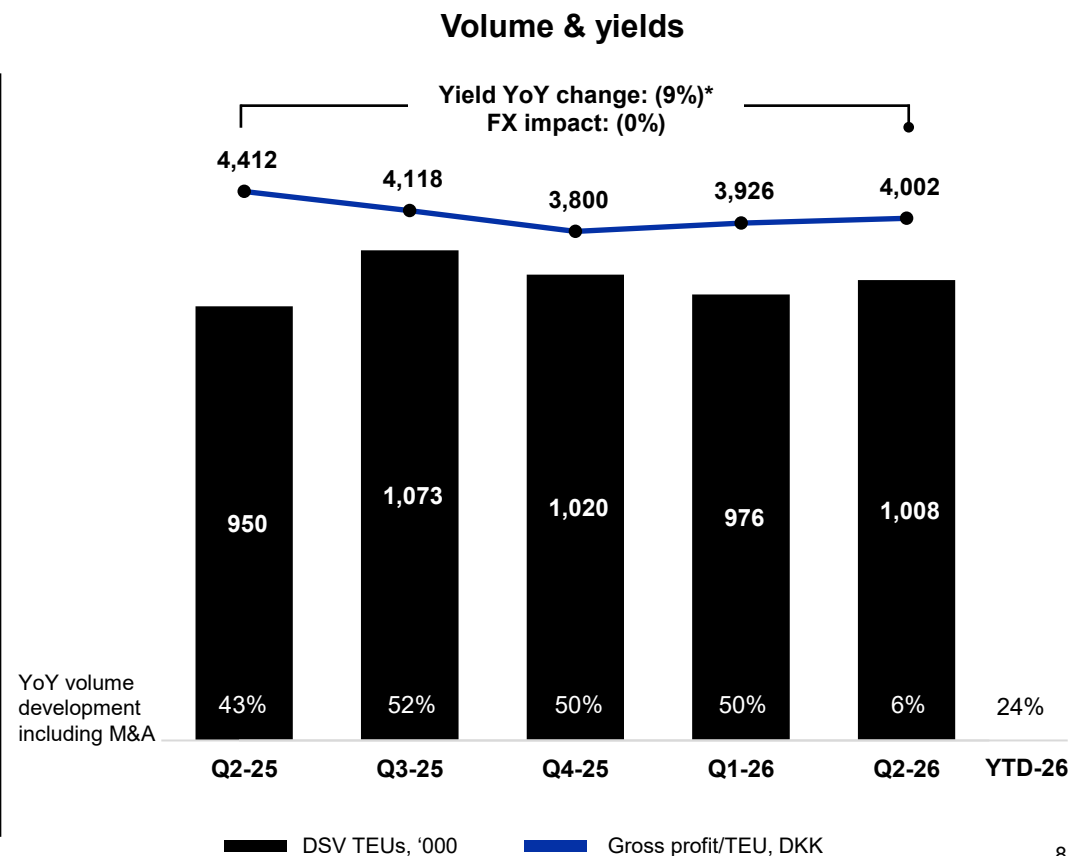
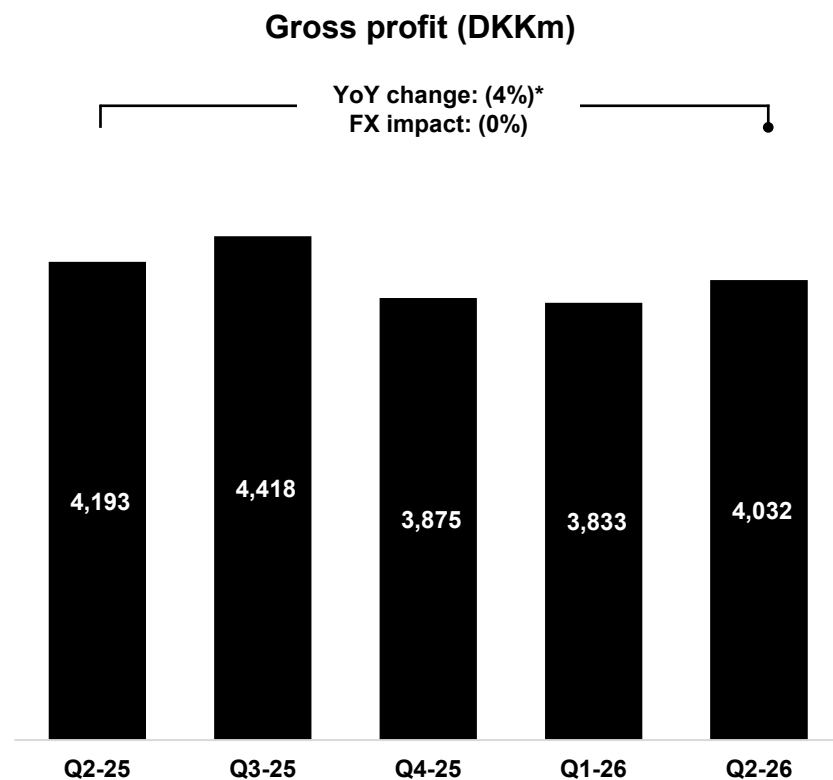
- Volumes grew by 10% in Q2 2026 YoY, driven by the Schenker contribution and strong demand, partly offset by yield management.
- Compared to last quarter, volumes were up 8% due to an early peak season and continued strong demand within the Technology vertical.
- Air freight rates and fuel prices increased significantly, supporting higher gross profit yields, up 3% in constant currencies compared to last year.
- Gross profit improved by 13% YoY in constant currencies, driven primarily by the higher yields and increased volumes from Schenker.



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

# Sea freight Q2 2026

- Volume growth of 6% in Q2 2026 YoY, driven by the Schenker contribution, while volume growth from Asia-Europe was lower than expected.
- Compared to last quarter, volumes were up 3%, driven by seasonality and signs of an early peak season on the Transpacific trade lane.
- The average gross profit yield declined 9% in constant currencies compared to the same period last year but increased 2% QoQ.
- Gross profit was 4% lower YoY in constant currencies, with the increased volumes from Schenker offset by a lower average yield.



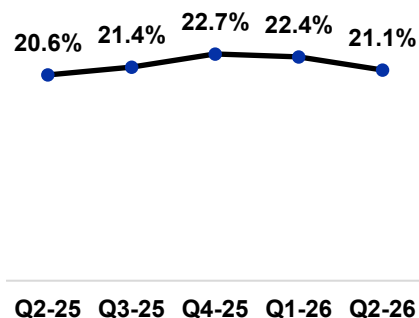
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# Road

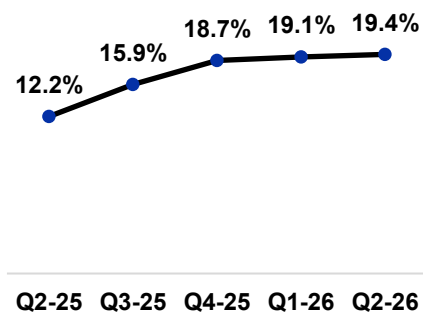
| (DKKm)       | Q2 2026 | Q2 2025 | Growth* | H1 2026 | H1 2025 | Growth* |
|--------------|---------|---------|---------|---------|---------|---------|
| Revenue      | 24,472  | 20,674  | 18.3%   | 47,771  | 30,838  | 54.6%   |
| Gross profit | 5,153   | 4,256   | 20.3%   | 10,377  | 6,212   | 66.4%   |
| EBIT         | 999     | 520     | 90.5%   | 1,995   | 928     | 113.9%  |

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

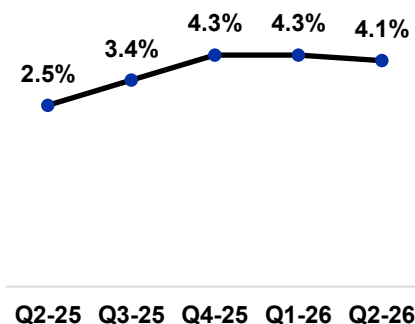
## Gross margin



## Conversion ratio



## Operating margin



## Management commentary

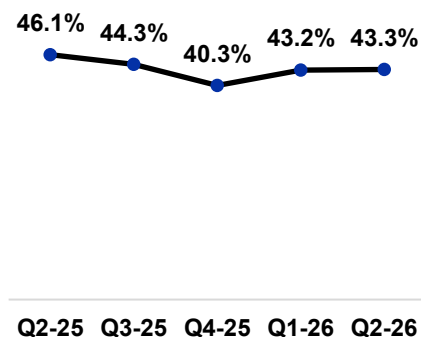
- Operational issues relating to the complexity of the Schenker integration in Germany, France and the Netherlands had negative impact on the operational productivity and volume growth, affecting the gross margin.
- Synergies from the integration and cost efficiency combined with gains from properties of DKK 250 million had partially offsetting effect on EBIT and conversion ratio.
- Management changes and recovery plans have been initiated with focus on stabilising and improving the network operations and commercial focus.
- Strategic priorities and financial ambitions remain unchanged.

# Contract Logistics

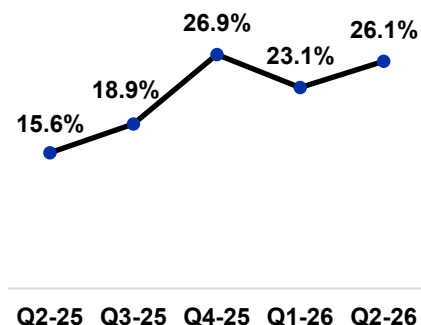
| (DKKm)       | Q2 2026 | Q2 2025 | Growth* | H1 2026 | H1 2025 | Growth* |
|--------------|---------|---------|---------|---------|---------|---------|
| Revenue      | 13,534  | 10,054  | 34.8%   | 26,212  | 16,379  | 62.0%   |
| Gross profit | 5,866   | 4,631   | 26.8%   | 11,343  | 7,209   | 59.5%   |
| EBIT         | 1,531   | 724     | 111.2%  | 2,795   | 1,194   | 137.7%  |

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

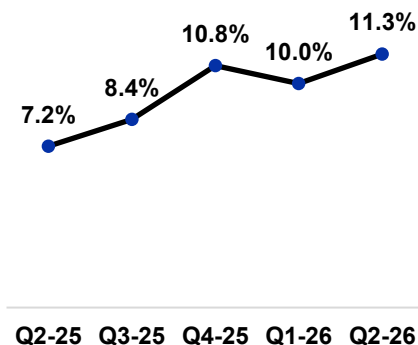
## Gross margin



## Conversion ratio



## Operating margin



## Management commentary

- Contract Logistics continued its strong financial performance driven by commercial growth within the Technology and Consumer verticals and higher operational leverage, including consolidation of capacity.
- Gross profit margin was impacted by the temporary ramp-up of new facilities and business compared to last year.
- Despite higher activity levels and inflationary pressure, the cost base remained relatively stable compared to Q1 2026, due to continued cost focus, including synergies from Schenker, leading to improved operational leverage.
- Pre-tax ROIC for the last twelve months improved to 9.6% compared to 5.6% in Q2 2025.

# P&L H1 2026

| (DKK m)                                      | Q2 2026       | Q2 2025 | Growth* | H1 2026        | H1 2025 | Growth* |
|----------------------------------------------|---------------|---------|---------|----------------|---------|---------|
| <b>Headlines</b>                             |               |         |         |                |         |         |
| Revenue                                      | <b>76,688</b> | 61,983  | 23.4%   | <b>147,104</b> | 103,663 | 43.6%   |
| Gross profit                                 | <b>20,277</b> | 17,241  | 17.5%   | <b>39,180</b>  | 28,232  | 40.6%   |
| EBIT before special items                    | <b>6,255</b>  | 4,725   | 32.5%   | <b>11,110</b>  | 8,585   | 31.9%   |
| Profit for the period                        | <b>2,627</b>  | 2,356   |         | <b>4,265</b>   | 5,168   |         |
| <b>P&amp;L items</b>                         |               |         |         |                |         |         |
| Cost base (staff, other ext., depreciations) | <b>14,022</b> | 12,516  |         | <b>28,070</b>  | 19,647  |         |
| Special items, costs                         | <b>1,468</b>  | 817     |         | <b>2,921</b>   | 817     |         |
| Financial items, FX adj. (gain in "()")      | <b>56</b>     | (94)    |         | <b>196</b>     | (143)   |         |
| Net interest costs                           | <b>1,035</b>  | 715     |         | <b>2,003</b>   | 900     |         |
| <b>KPIs</b>                                  |               |         |         |                |         |         |
| Gross margin (%)                             | <b>26.4</b>   | 27.8    |         | <b>26.6</b>    | 27.2    |         |
| Operating margin (%)                         | <b>8.2</b>    | 7.6     |         | <b>7.6</b>     | 8.3     |         |
| Conversion ratio (%)                         | <b>30.8</b>   | 27.4    |         | <b>28.4</b>    | 30.4    |         |
| Effective tax rate (%)                       | <b>28.9</b>   | 28.3    |         | <b>28.8</b>    | 26.3    |         |
| Employees (end of period)                    |               |         |         | <b>147,222</b> | 158,692 |         |
| Diluted adjusted EPS (12 months)             |               |         |         | <b>52.0</b>    | 51.5    |         |
| Average diluted number of shares             |               |         |         | <b>237,742</b> | 228,787 |         |

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

## Management commentary

- Revenue increased by 23% in Q2 2026 compared to Q2 2025, driven by the contribution from Schenker and growth in Contract Logistics.
- EBIT before special items increased 33% to DKK 6,255 million, mainly driven by higher earnings in Air & Sea and Contract Logistics, the contribution from Schenker and synergies.
- Conversion ratio for the Group increased to 30.8%, driven by all three divisions.
- Net interest costs were DKK 1,035 million, including leasing costs of DKK 547 million, impacted by the higher NWC.
- Diluted adjusted EPS was DKK 52 for the last twelve months as of 30 June 2026, slightly higher than in the same period last year.

# Cash flow and financial ratios H1 2026

| (DKKm)                                                       | H1 2026        | H1 2025         | Variance       |
|--------------------------------------------------------------|----------------|-----------------|----------------|
| <b>EBITDA before special items</b>                           | <b>16,374</b>  | <b>12,308</b>   | <b>4,066</b>   |
| Change in working capital                                    | (9,885)        | 2,405           | (12,290)       |
| Tax, interest, change in provisions, etc.                    | (3,390)        | (4,510)         | 1,120          |
| Special items                                                | (2,956)        | (898)           | (2,058)        |
| <b>Cash flow from operating activities</b>                   | <b>143</b>     | <b>9,305</b>    | <b>(9,162)</b> |
| Cash flow from investing activities                          | 2,796          | (76,287)        | 79,083         |
| <b>Free cash flow</b>                                        | <b>2,939</b>   | <b>(66,982)</b> | <b>69,921</b>  |
| Proceeds and repayment of debt                               | (7,110)        | 913             | (8,023)        |
| Transactions with shareholders                               | 957            | (562)           | 1,519          |
| <b>Cash flow from financing activities</b>                   | <b>(6,153)</b> | <b>351</b>      | <b>(6,504)</b> |
| <b>Cash flow for the period</b>                              | <b>(3,214)</b> | <b>(66,631)</b> | <b>63,417</b>  |
| <b>Calculation of adjusted free cash flow:</b>               |                |                 |                |
| Free cash flow                                               | 2,939          | (66,982)        |                |
| Acquisition of subsidiaries reversed                         | -              | 75,790          |                |
| Special items reversed                                       | 2,956          | 898             |                |
| Repayment of lease liabilities                               | (3,592)        | (2,559)         |                |
| <b>Adjusted free cash flow</b>                               | <b>2,303</b>   | <b>7,147</b>    | <b>(4,844)</b> |
| <b>KPIs</b>                                                  |                |                 |                |
| Net working capital (NWC)                                    | 10,789         | 6,911           |                |
| NWC in % of revenue                                          | 3.5            | 2.4             |                |
| Net interest-bearing debt (NIBD) (cash position in "(I)")    | 87,331         | 93,280          |                |
| Gearing ratio (NIBD/EBITDA before special items)             | 2.7x           | 2.7x            |                |
| Adjusted cash conversion ratio (%)                           | 50.7           | 128.0           |                |
| ROIC before tax (%)                                          | 10.8           | 11.0            |                |
| ROIC before tax (excl. goodwill & customer relationships, %) | 40.4           | 41.3            |                |

## Management commentary

- Adjusted free cash flow of DKK 786 million in Q2 2026 with an adj. cash conversion ratio of 36.9% for the quarter and 50.7% for H1 2026.
- NWC increased by DKK 5,319 million during the quarter, related to higher activity levels, increased freight rates and fuel prices and DKK 1.8 billion of receivables related to sold Schenker properties.
- NWC to revenue ratio was 3.5% by the end of Q2 2026, temporarily above the expected normalised ratio of 2-3%.
- On 30 June 2026, net interest-bearing debt, including IFRS 16 lease liabilities, was DKK 87,331 million with a gearing ratio of 2.7x.
- Since completion of the Schenker transaction, the net interest-bearing debt has been reduced by close to DKK 7 billion.

# Financial targets for 2030

| Conversion ratio   |                |                   |                | ROIC (before tax) |                   |                |
|--------------------|----------------|-------------------|----------------|-------------------|-------------------|----------------|
| (%)                | 2025<br>actual | Q2 2026<br>actual | 2030<br>target | 2025<br>actual    | Q2 2026<br>actual | 2030<br>target |
| DSV Group          | 29.3           | 30.8              | ~45.0          | 12.8              | 10.8              | ~20.0          |
| Air & Sea          | 40.2           | 42.4              | >55.0          | 16.1              | 12.8              | >20.0          |
| Road               | 16.5           | 19.4              | >35.0          | 9.1               | 7.8               | >20.0          |
| Contract Logistics | 20.4           | 26.1              | >35.0          | 8.8               | 9.8               | >15.0          |

## Management commentary

- We assume annual GDP growth of around 3% and transport market growth at the same level, with higher growth within contract logistics.
- We target profitable market share gains in all divisions.
- Targets exclude impact from potential future large acquisitions beyond Schenker.
- The Group targets are based on the current weight of Air & Sea activities relative to Road and Contract Logistics.
- Compared to the previous 2026 targets, Schenker has initially diluted the ratios and added relatively more road exposure.
- Normalised effective tax rate of approximately 25%.

Conversion ratio: EBIT before special items in % of gross profit.  
 ROIC (before tax): Return on invested capital before tax based on last 12 months.

# Narrowed outlook for 2026

| (DKKm)                    | Updated outlook | Previous outlook | Actual 2025 |
|---------------------------|-----------------|------------------|-------------|
| EBIT before special items | 23,500-25,500   | 23,000-25,500    | 19,611      |
| Special items             | 6,500           | 6,500            | 4,527       |
| Effective tax rate        | 28.0%           | 28.0%            | 30.3%       |

## Main assumptions

- 2026 is the first year with 12 months' contribution from Schenker and we expect at least DKK 4,000 million of incremental synergies compared to 2025.
- Recent escalations in the Middle East conflict contribute to increased uncertainty regarding the global economic outlook and demand. We continuously monitor activity levels and will adjust our capacity and cost base as needed to enhance productivity and maintain the profitability
- We assume the addressable global air and sea freight markets will grow by low to mid-single digits in 2026 with lower average gross profit yields for air and sea in the second half of 2026 compared to Q2 2026. The assumptions are contingent upon the developments in the Middle East.
- We expect flat to low-single-digit growth for in the road freight market and some recovery in performance during second half of the year. The contract logistics market is expected to grow at mid-single-digit rates.
- The Schenker integration has led to a temporary increase in the effective tax rate compared to the historical levels,
- Currency exchange rates, especially the US dollar against the DKK, will remain at current levels.

# Key takeaways

**Positive earnings momentum** with the highest earnings since the start of the integration

**Schenker integration on track to be completed** by end of 2026 and full synergies in 2027

Narrowing the full-year 2026 guidance for EBIT before special items to **DKK 23.5 - 25.5 billion**

# Appendix



Global Transport and Logistics

# DSV at a glance

## Global expertise



**~150,000**  
Employees



**+3,000**  
Offices & logistics  
facilities globally



**+90**  
Countries across  
five regions

## Three divisions



**Air & Sea**  
A leading global network



**Road**  
Leading provider in Europe  
with global operations



**Contract Logistics**  
Global top 5-player with a  
a worldwide footprint

## Strong ratings

### Nasdaq Copenhagen

No majority shareholder – 100% free float

### Credit ratings

**A3** (Stable) by Moody's

**A-** (Stable) by Standard & Poors

### ESG ratings

**Platinum** by EcoVadis

**AA** by MSCI

**B** by CDP

**12.7 (low risk)** by Sustainalytics

# Our equity story

Global leader with unique M&A track-record

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Organic growth through our commercial approach

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Asset-light model with industry-leading margins

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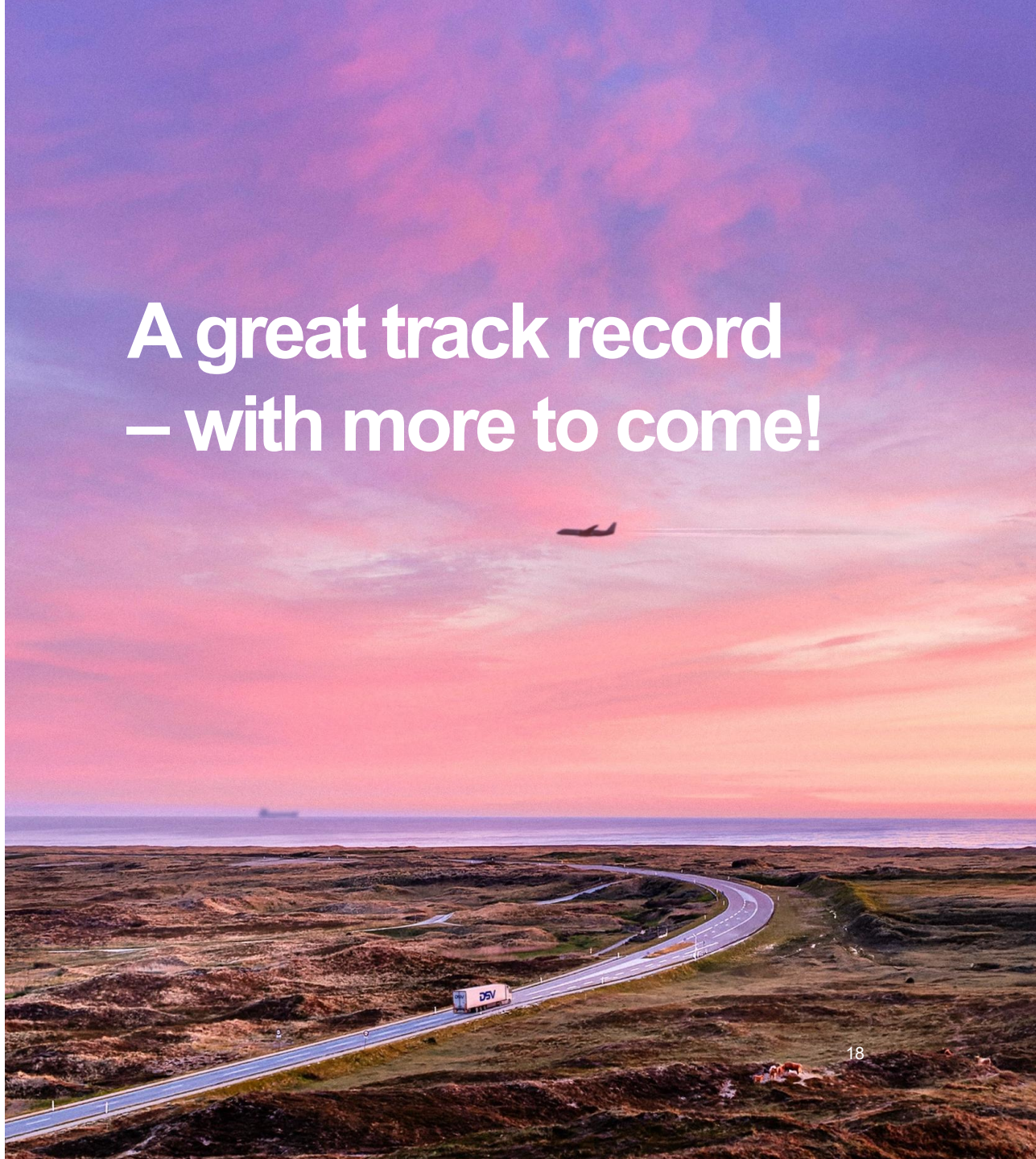
AI and technology to drive further productivity

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Experienced team with strong execution culture

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Disciplined capital allocation and strong cash flow

A wide-angle photograph of a coastal landscape at sunset. A paved road curves through a rugged, hilly terrain. A white truck with 'DSV' on its side is driving on the road. In the distance, a ship is visible on the horizon. The sky is filled with vibrant pink, orange, and purple clouds. A small airplane is visible in the sky above the text.

**A great track record  
— with more to come!**

# We will leverage to lead to continue to transform and grow

## Foundation

Our anchor in everything we do

### Purpose

Keeping supply chains flowing

### Vision

Sustainable growth

### Mission

Operational excellence

### Values

Deliver results  
Push transparency  
Take ownership  
Win together

## Strategic priorities

Our focus to transform and grow



## Delivery model

Our model for reliable supply chains

### Verticals

Empowering customers with expertise

### Operations

Delivering as one

### Products and services

Offering global consistency

### Geographies

Delivering across 90+ countries

### People

Leveraging our founder spirit

### Key stakeholders

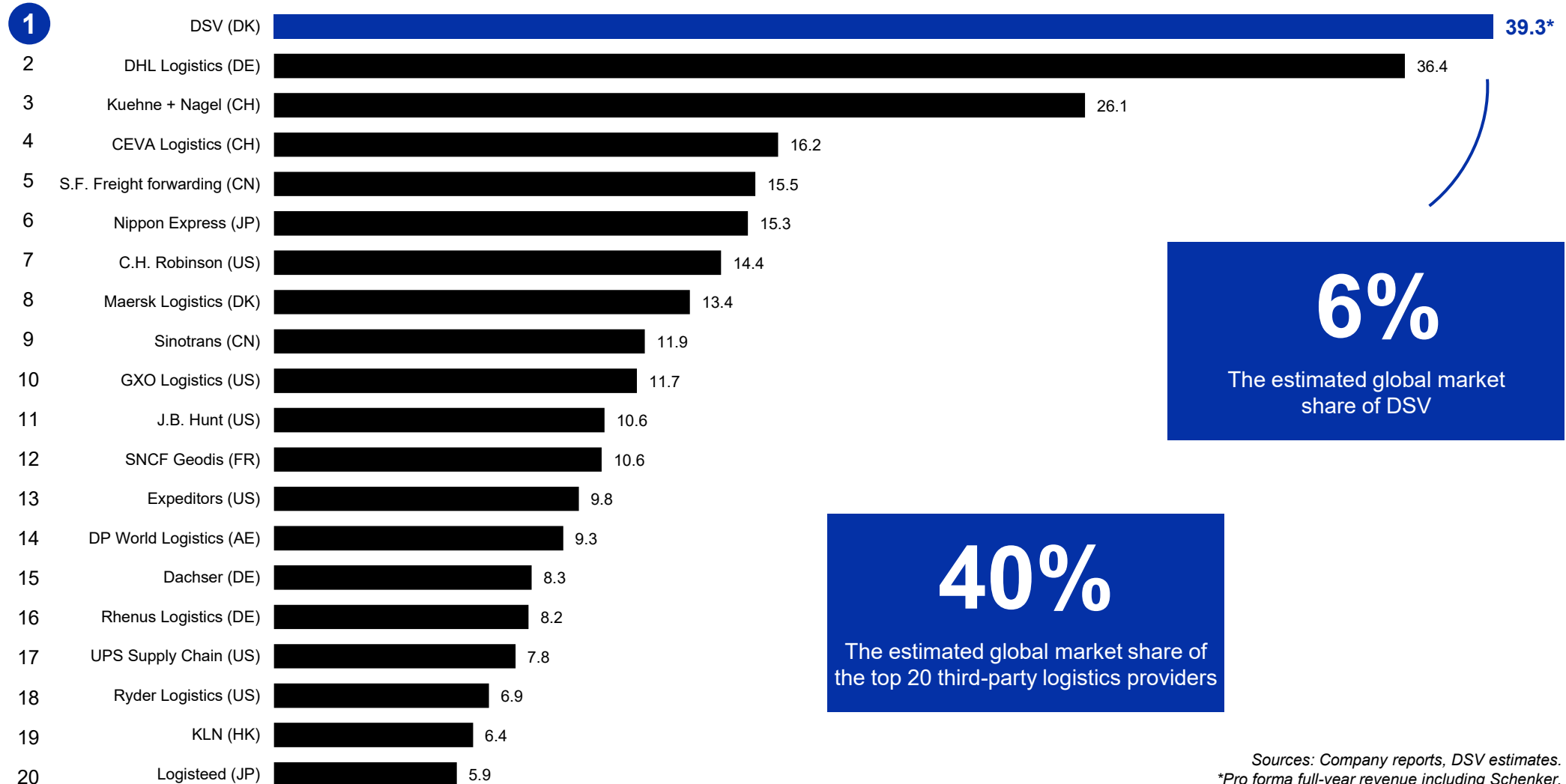
Engaging with the world around us

### Sustainability

Integrity in everything we do

# DSV – a global leader in the industry

Third-party logistics providers by 2025 revenue in EUR billion



Sources: Company reports, DSV estimates.  
\*Pro forma full-year revenue including Schenker.

# Our services and business model



# Creating value in the supply chain

From A to B and much more

## End-to-end logistics

Through our global network, we provide a wide range of end-to-end supply chain solutions from shipper to consignee, supported by experienced people and strong IT infrastructure.



**Leading end-to-end  
network across  
divisions, offering  
customers unmatched  
reach and integrated  
solutions**



**Globally consistent  
product offering  
and delivery**



**The leading  
global network  
in Air & Sea**



**The leading Road  
network in Europe  
and global operations**



**A leading global  
presence in  
Contract Logistics**

# Our service offerings

~150,000 people in more than 90 countries at your service

## Third-party logistics services (3PL)

### Air & Sea

- Access to all markets through our global network
- Strategic partnerships with leading carriers and airlines
- FCL/LCL and project transports
- Air Charter Network
- Value-added services

### Road

- Leading Road freight services Europe and activities in North America, Latin America, Asia Pacific, Middle East and Africa
- Groupage and Direct LTL/FTL as core strengths
- A range of special products and services, like high-value, temperature-controlled and hazardous cargo

### Contract Logistics

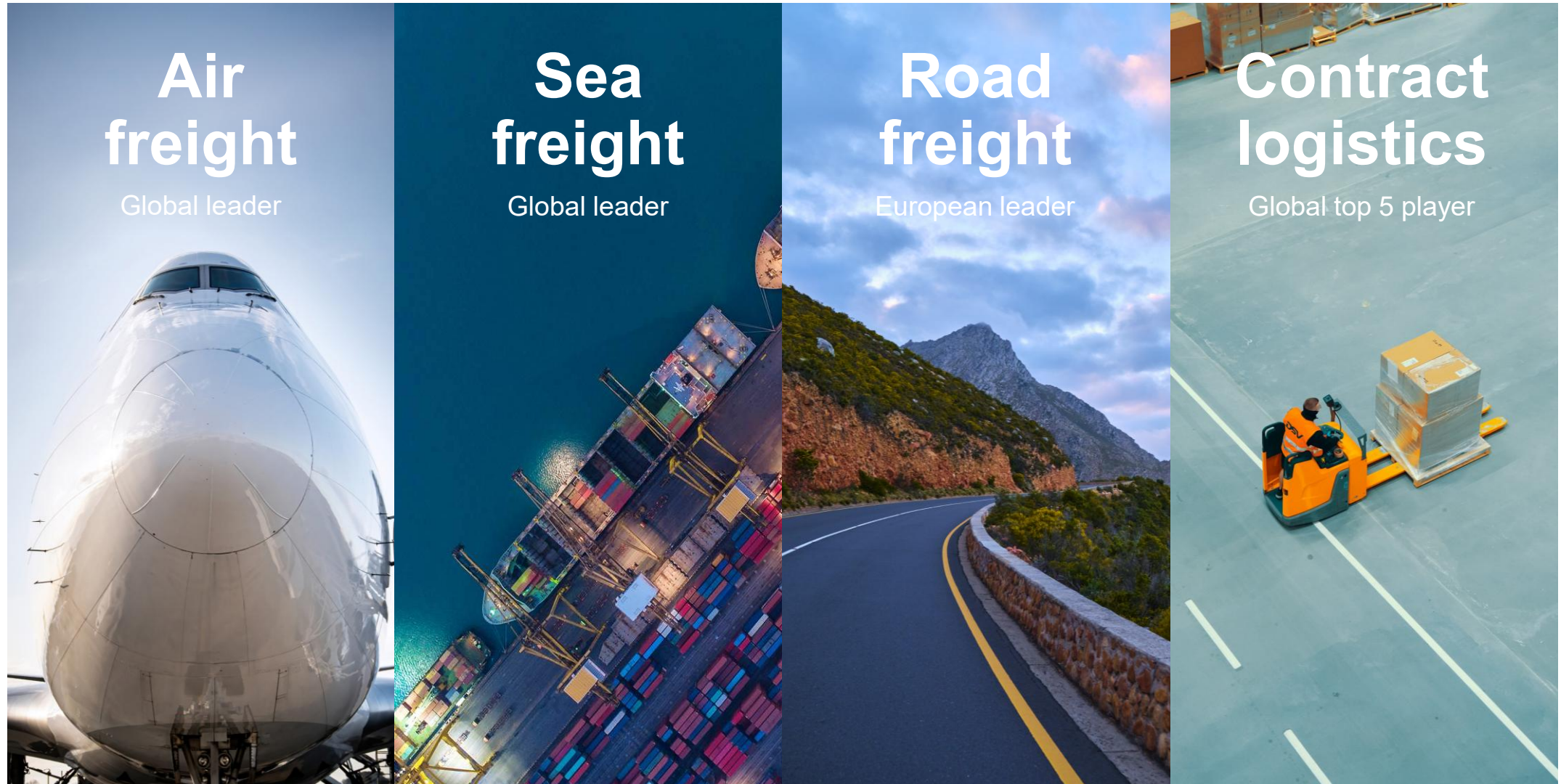
- Global footprint of multi-user, dedicated and customer-controlled facilities
- End-to-end solutions and value-added services
- Warehouse automation
- On-site services in data centres
- Omnichannel and e-commerce fulfilment (e-fulfilment)
- Healthcare and Pharma warehousing

## Specialised offerings

### Global Products

- Parcel and xPress services
- Fairs & Events logistics
- Global customs services
- Supply Chain Services including advisory, supply chain optimisation and inventory management
- 4PL services via neutral platform providing integrated transport and warehouse management solutions

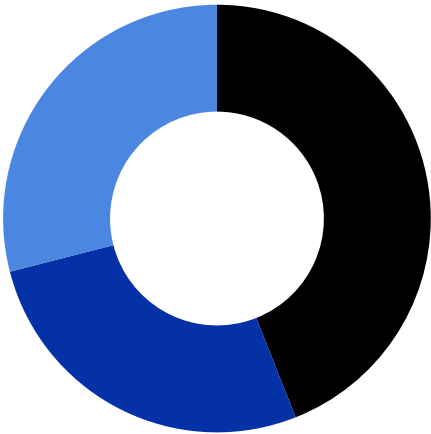
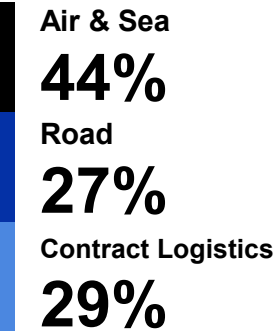
# Our market position – a world-leading player across divisions



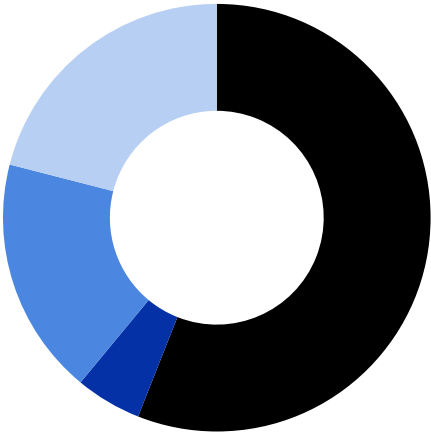
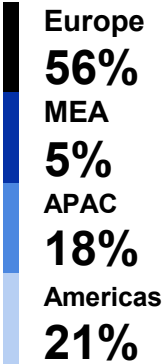
Source: Transport Intelligence and DSV estimates (by 2025 revenue)

# Divisional and geographical exposure

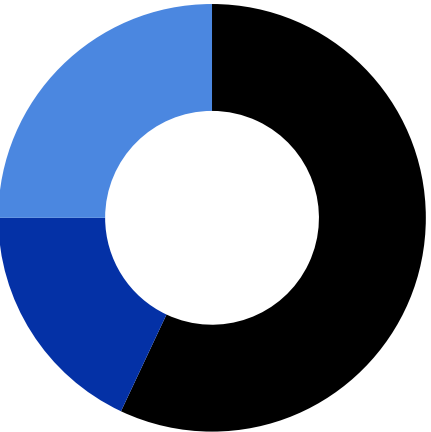
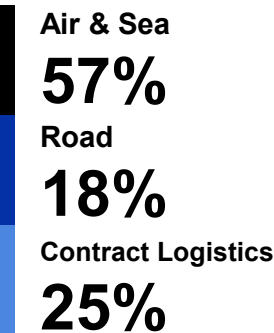
Gross profit by division



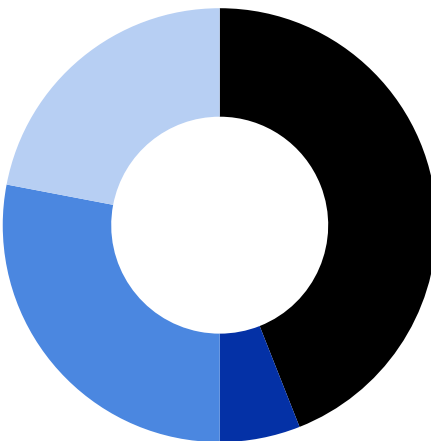
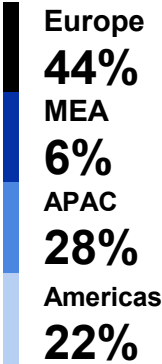
Gross profit by region



EBIT before special items by division

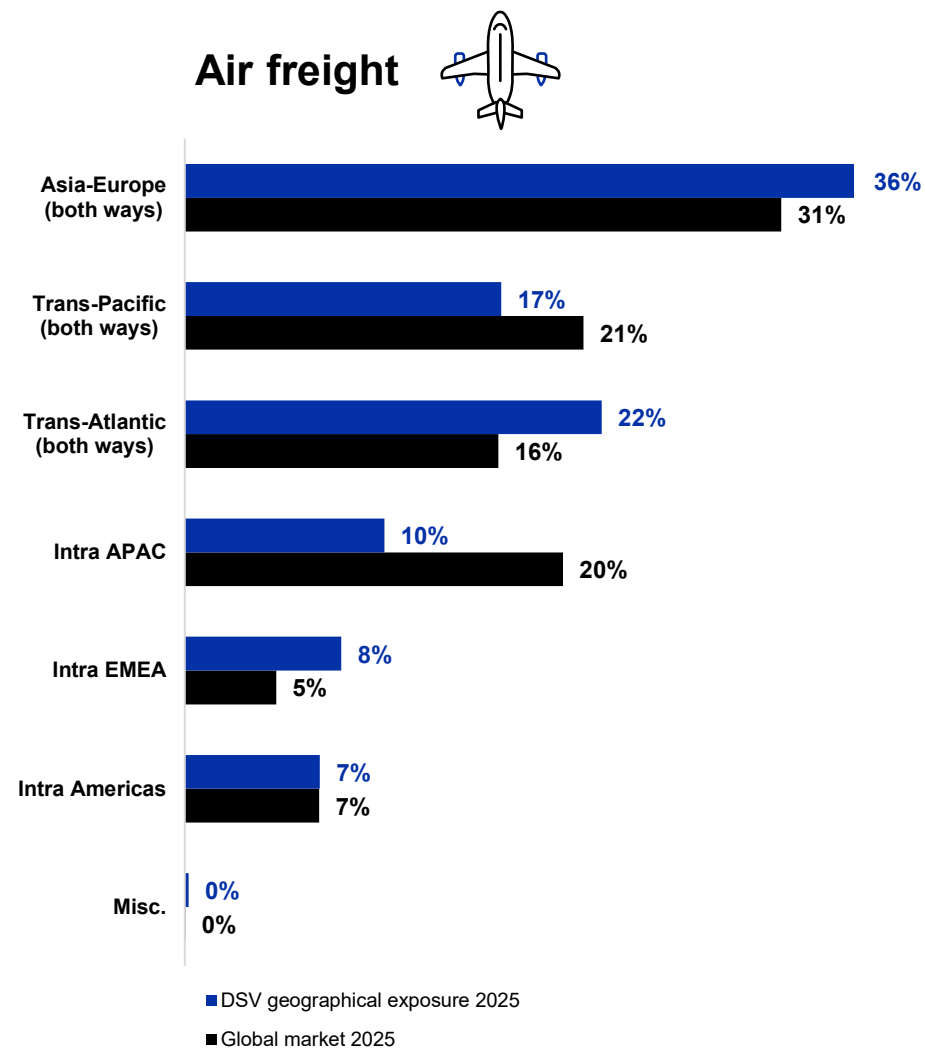


EBIT before special items by region

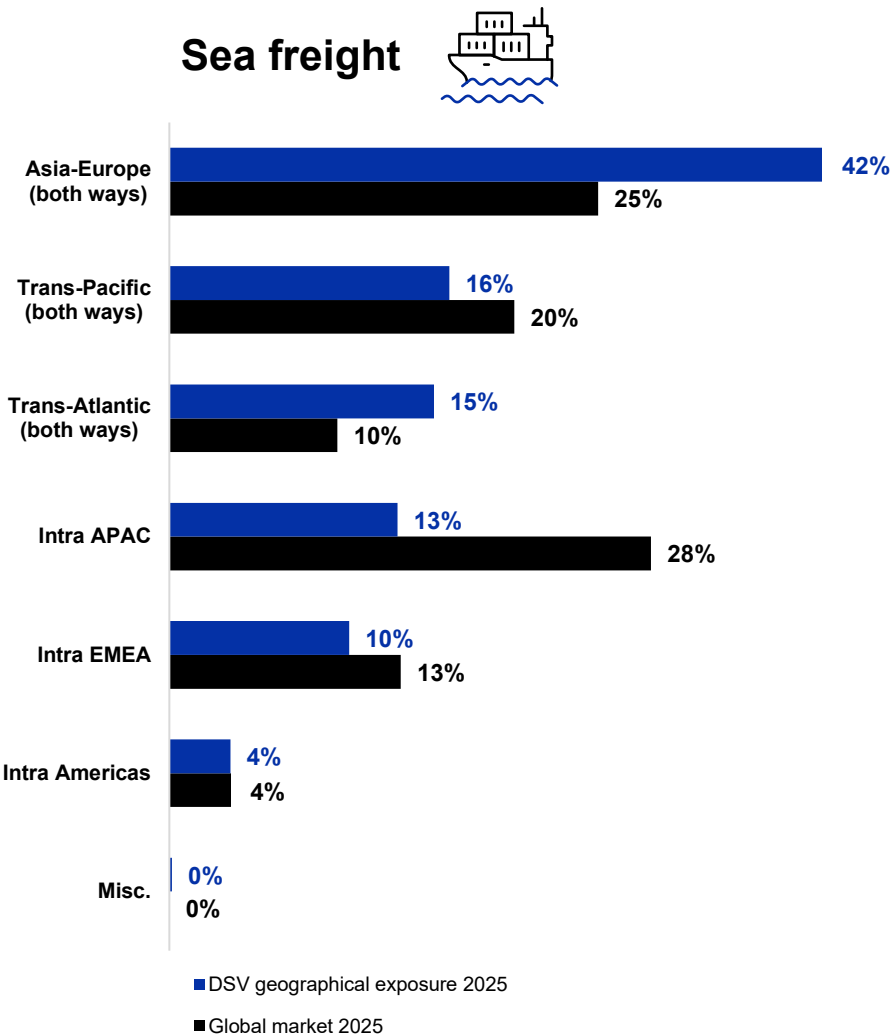


Based on H1 2026.

# DSV trade lane exposure vs. market (volume)



Source: Seabury



Source: Container Trade Statistics

# Value creation through M&A

# DSV deals among the largest in Denmark

|    | Target                            | Acquirer           | Year        | ~Value in EURm |
|----|-----------------------------------|--------------------|-------------|----------------|
| 1  | Catalent, Inc.                    | Novo Holdings      | 2024        | 15,310         |
| 2  | <b>Schenker</b>                   | <b>DSV</b>         | <b>2024</b> | <b>14,300</b>  |
| 3  | Merus                             | Genmab             | 2025        | 6,800          |
| 4  | Unilabs                           | AP Møller Holdings | 2022        | 5,000          |
| 5  | RSA Insurance group               | Tryg A/S           | 2020        | 4,974          |
| 6  | Britvic PLC                       | Carlsberg AS       | 2024        | 4,766          |
| 7  | <b>Panalpina Welttransport AG</b> | <b>DSV</b>         | <b>2019</b> | <b>4,720</b>   |
| 8  | <b>Agility GIL</b>                | <b>DSV</b>         | <b>2021</b> | <b>4,060</b>   |
| 9  | Akero Therapeutics                | Novo Nordisk A/S   | 2025        | 4,040          |
| 10 | Hamburg Süd                       | Mærsk A/S          | 2016        | 3,700          |
| 11 | Spar Nord                         | Nykredit           | 2025        | 3,315          |
| 12 | LF Logistics Holdings Limited     | Mærsk A/S          | 2022        | 3,180          |
| 13 | Eaton Corp. Plc                   | Danfoss A/S        | 2021        | 2,975          |
| 14 | Dicerna Pharmaceuticals           | Novo Nordisk A/S   | 2021        | 2,180          |
| 15 | Ørsted A/S' RBC business          | SEAS-NVE Amba      | 2021        | 2,852          |
| 16 | Atos Medical                      | Coloplast          | 2021        | 2,155          |
| 17 | Profoundbio US Co                 | Genmab A/S         | 2024        | 1,662          |
| 18 | Faerch Group A/S                  | AP Møller Holdings | 2021        | 1,900          |
| 19 | SK do Brasil Ltda                 | Mærsk A/S          | 2010        | 1,830          |
| 20 | Codan Forsikring A/S              | Alm. Brand A/S     | 2021        | 1,690          |

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.
- Our industry is **highly fragmented**, and with M&A we can achieve significant **scale benefits and synergies** – in addition to adding new services and markets.
- The target is to create value, and we generally aim for **20% ROIC** (pre-tax).

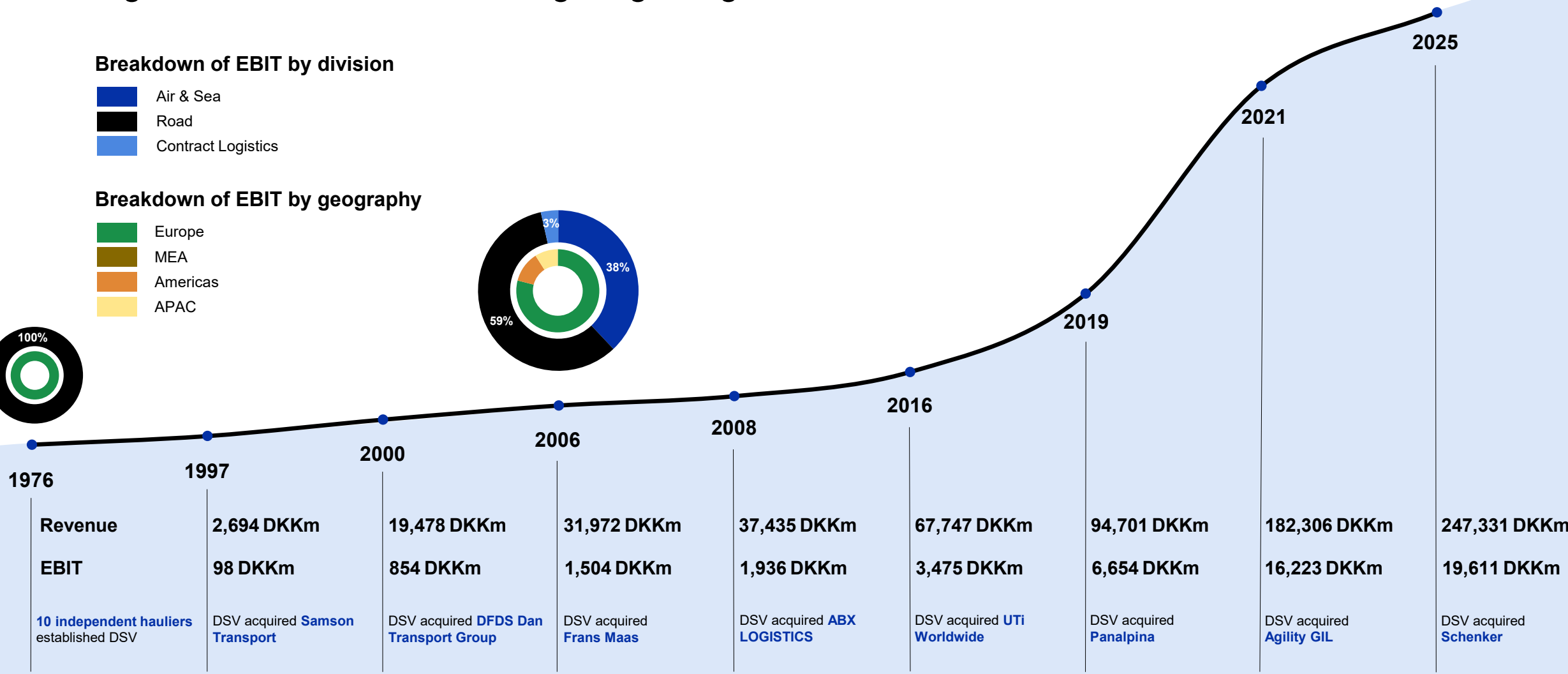
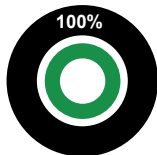
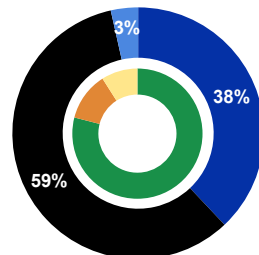
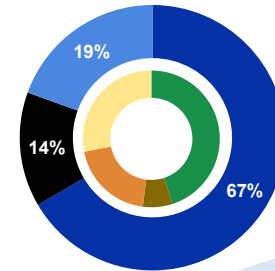
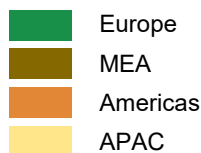
# From local haulier to global leader

A global network created through organic growth and M&A

## Breakdown of EBIT by division



## Breakdown of EBIT by geography



# Strategic rationale - DSV and Schenker

An excellent strategic match

Creating a global leader in the industry

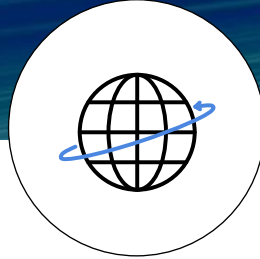


**Adding significant volumes** to our Air & Sea operations

**Establishing a leader** in European Road freight

Strengthening our global Contract Logistics footprint.

Expanding our global network

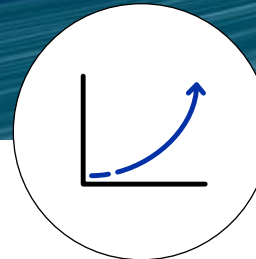


Creating a **leading global logistics network**

Enhanced services with strong vertical expertise

Operations across more than 90 countries.

Top-performing company

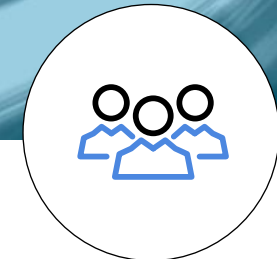


Delivering **industry-leading margins** across divisions

Strong integration playbook and track-record

**Achieving significant synergies**

Dedicated employees at your service

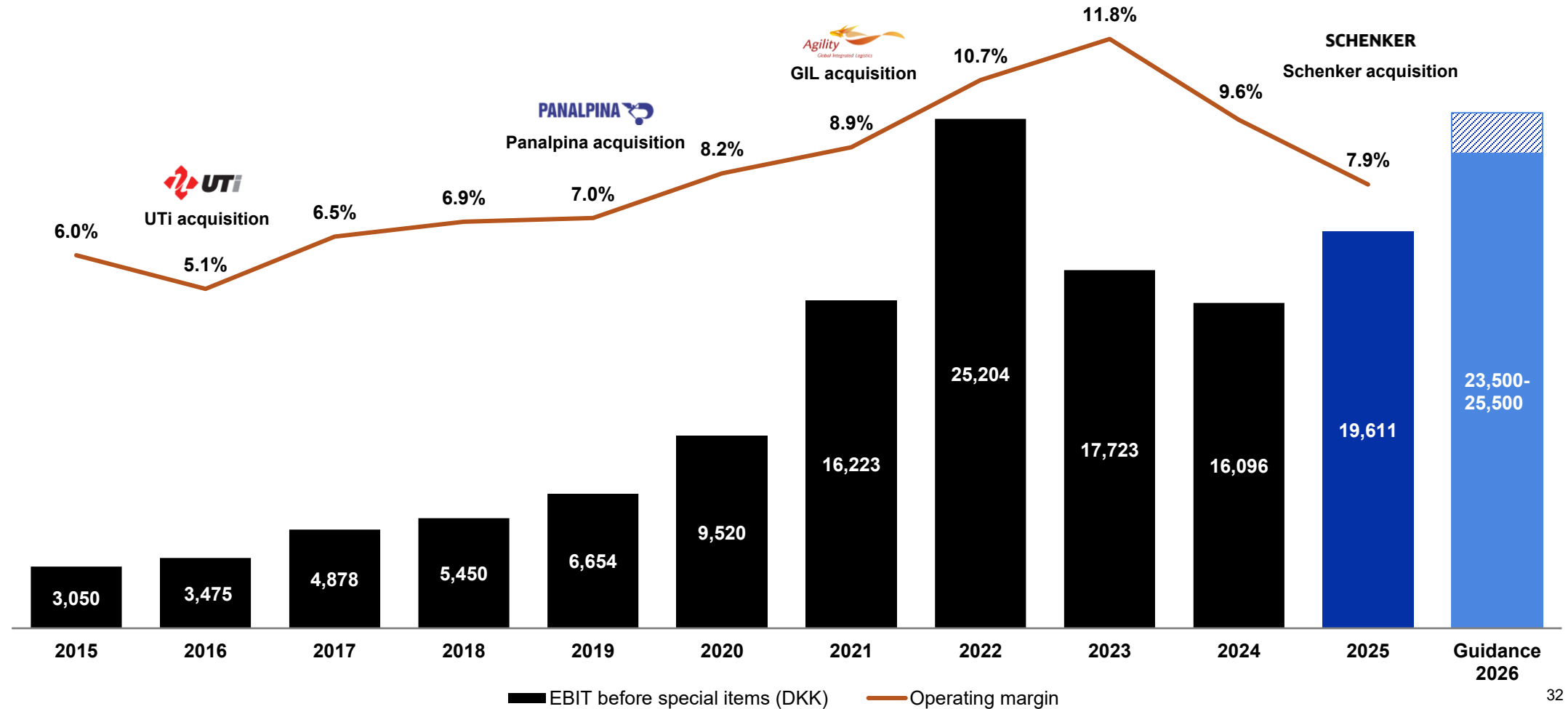


Skilled logistics experts supported by **strong and scalable IT**

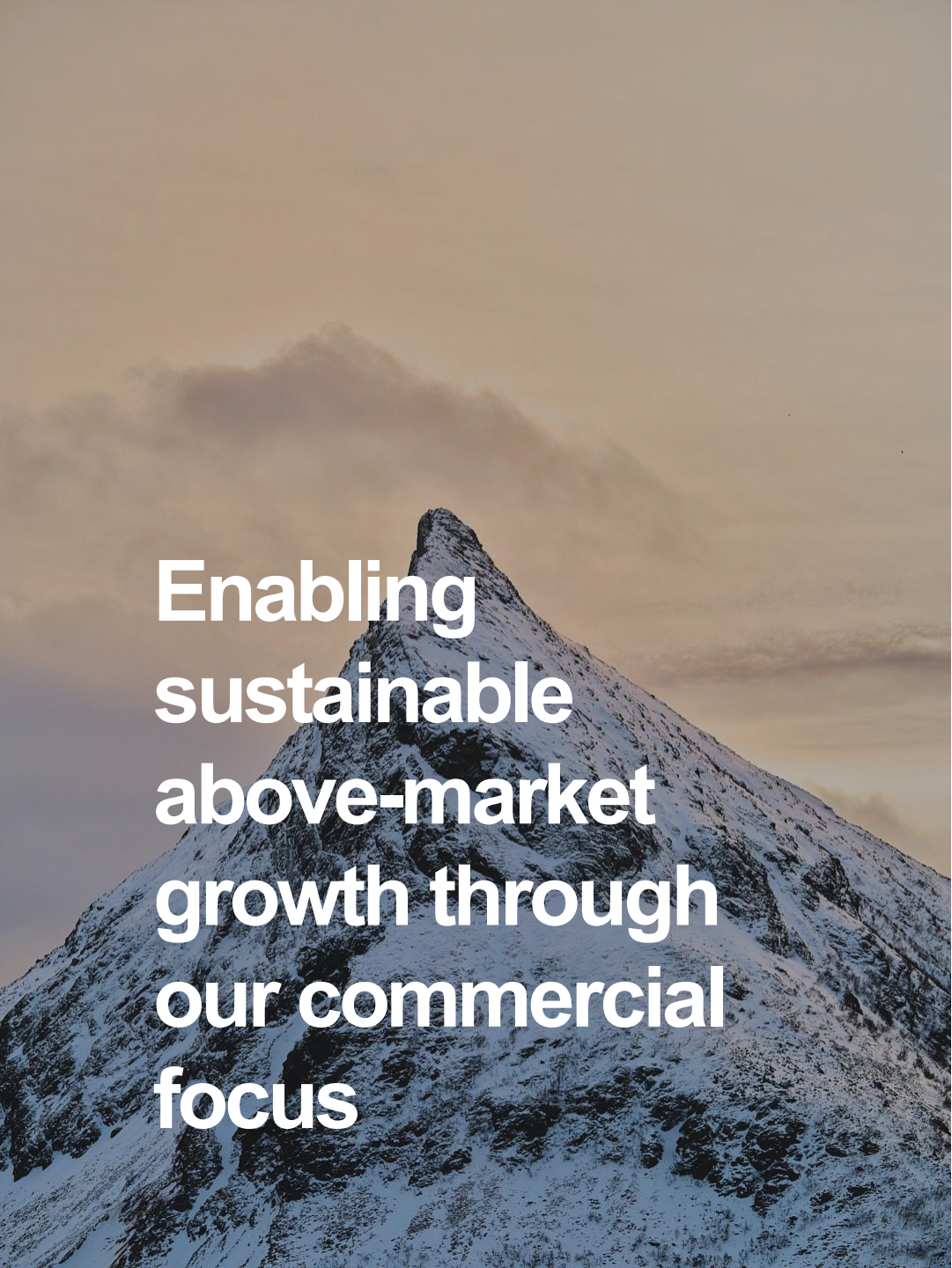
**Similar asset-light business model** with focus on customer service and corporate responsibility

# The M&A track record

Continuous improvement of our margins through M&A



# Organic growth at scale



**Enabling  
sustainable  
above-market  
growth through  
our commercial  
focus**

# Our commercial goals

Retain key customers through high satisfaction

---

Scale growth verticals with focused expertise

---

Cross-sell more across divisions to realise full potential of accounts

---

Increase share of wallet with our largest customers

---

Win new business by leveraging our global network

# Our strategy to deliver sustainable organic growth

## Delivering our commercial approach

A comprehensive, fully integrated approach covering the whole organisation – from global to local accounts

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## Leveraging our leading position

As a global market leader, we are now included in most global and regional tenders with the opportunity to win more volume

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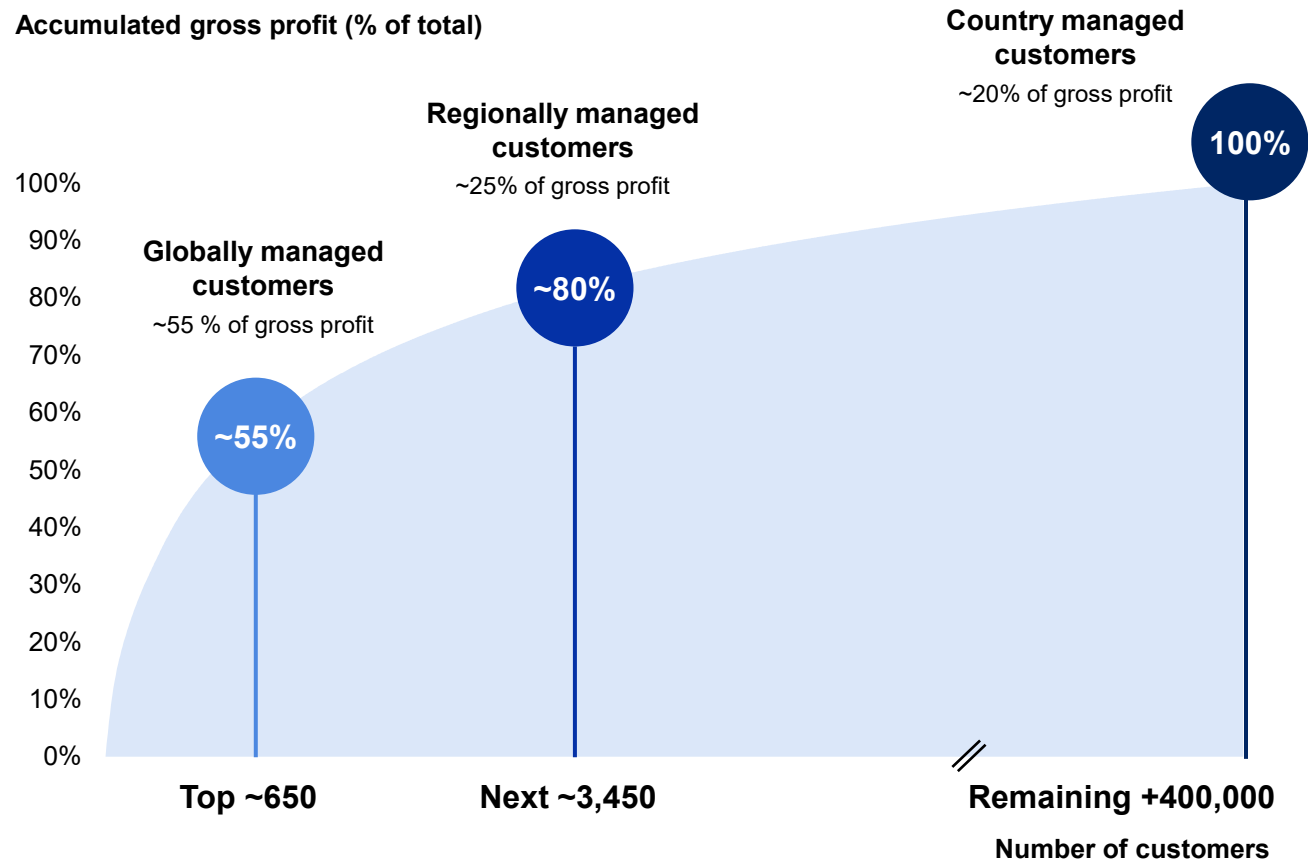
## Closer partnerships with customers

Integrated solutions across divisions drive additional cross-selling and deepen long-term relationships with customers

# A commercial approach built on eight pillars



# Differentiated customer approach driven by a clear segmentation



Illustrative graph. Gross profit distribution based on FY 2025 combined for DSV and Schenker.

## Globally managed customers: Top 650

- Significant growth potential with existing customers and new logos
- Has increased from 275 to 650 as “A” customers has been included

## Regionally managed customers: Next ~3,450

- Divisional and country organisation with hardline accountability to drive growth
- Benefit from global network strategy

## Country managed customers: +400,000

- Digitalising the customer journey
- Improving quality and reducing cost

# Vertical specialists closely connected to our customers

Industry-specific expertise (% share of gross profit)

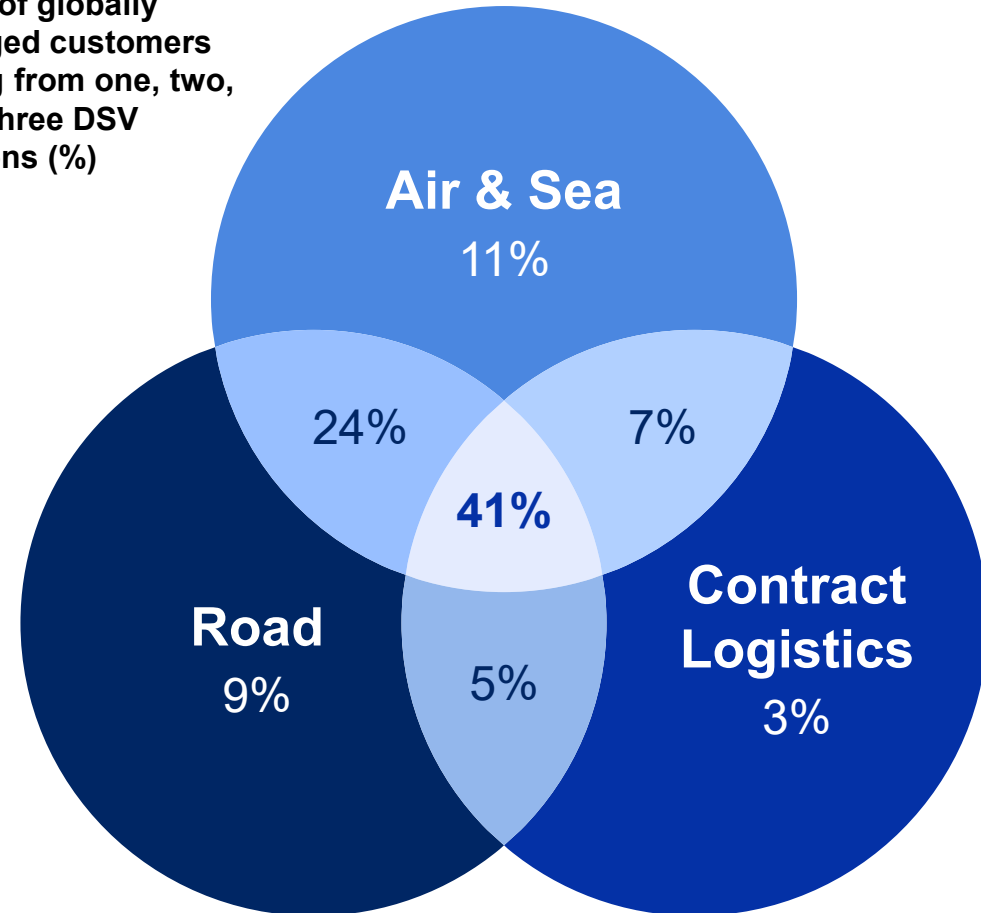


Other: ~5%

## Continued cross-selling potential across divisions

+40% of our globally managed customers procure services from all three divisions

Share of globally managed customers buying from one, two, or all three DSV divisions (%)



# Sustainability

# Our sustainability commitments

## Environment

### Reducing our impact

We act as a key enabler for decarbonisation across our value chain.

We are committed to reducing our environmental impact throughout our operations.

## Social

### Being a people business

We strive to ensure that all employees can thrive and realise their potential in a diverse and inclusive environment. We respect human and labour rights and are committed to ensuring a healthy and safe working environment.

We engage locally and globally to support communities and address global challenges.

## Governance

### Doing business with integrity

We are governed by a strong set of ethical standards, which set expectations for our own operations and for our suppliers.

We do business with integrity by putting in place measures to promote transparency, ethical conduct and accountability throughout our global operations and supply chain.

# Strong sustainability performance

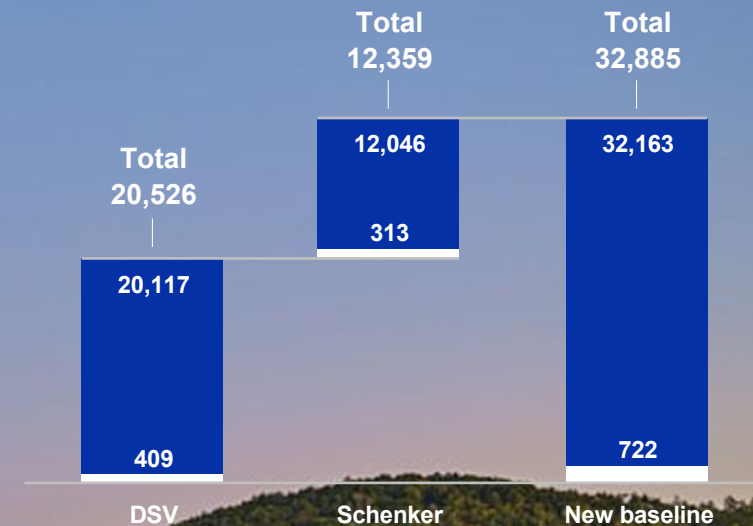
Among the best rated companies in our industry

- ✓ 2025 scopes 1 and 2 decarbonisation targets achieved
- ✓ DSV's heavy-duty battery electric vehicles **fleet** is now the **largest** in Europe
- ✓ **World's largest** industrial rooftop solar installation at Horsens facility with **78,000 solar panels**
- ✓ **53%** of electricity from **renewable sources** in 2025
- ✓ **Internal Carbon Fund contributing DKK 433** million toward investments in sustainable technologies since its launch
- ✓ **100% completion of Global Code of Conduct training** by assigned employees

## Recalculation of 2019 baseline

SBTi target boundary (CO<sub>2</sub>e - '000 tonnes)

■ Scopes 1 and 2  
■ Scope 3



AA score from  
MSCI ESG ratings

Climate score B  
from CDP

Score 12.7 (low risk)  
from Sustainalytics

Score 87/100 (Platinum)  
from EcoVadis

Score 63  
from S&P Global

# Our carbon footprint

Committed to net zero in 2050

Total carbon footprint 2025  
(Tonne CO<sub>2</sub>)

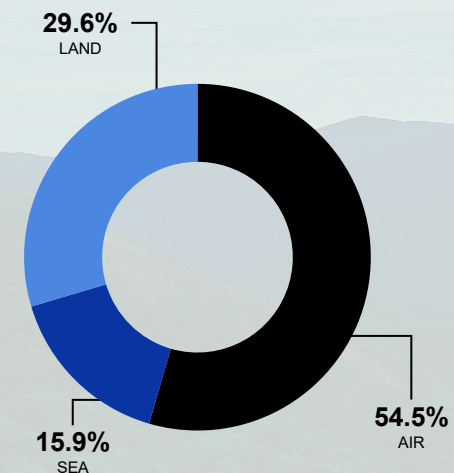
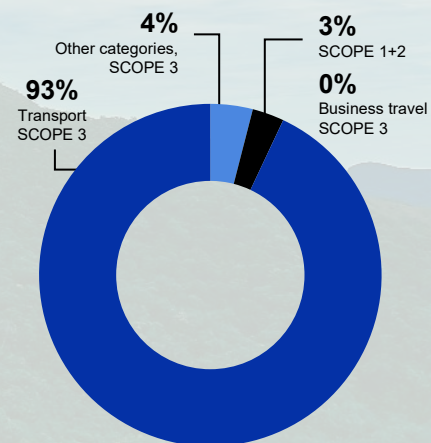
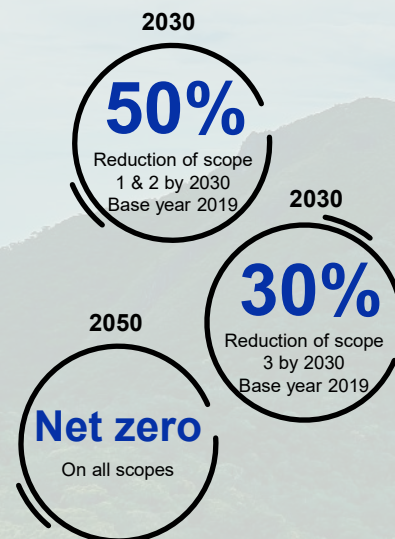
Science-based targets

Our emissions by scope

Scope 3 by transport mode

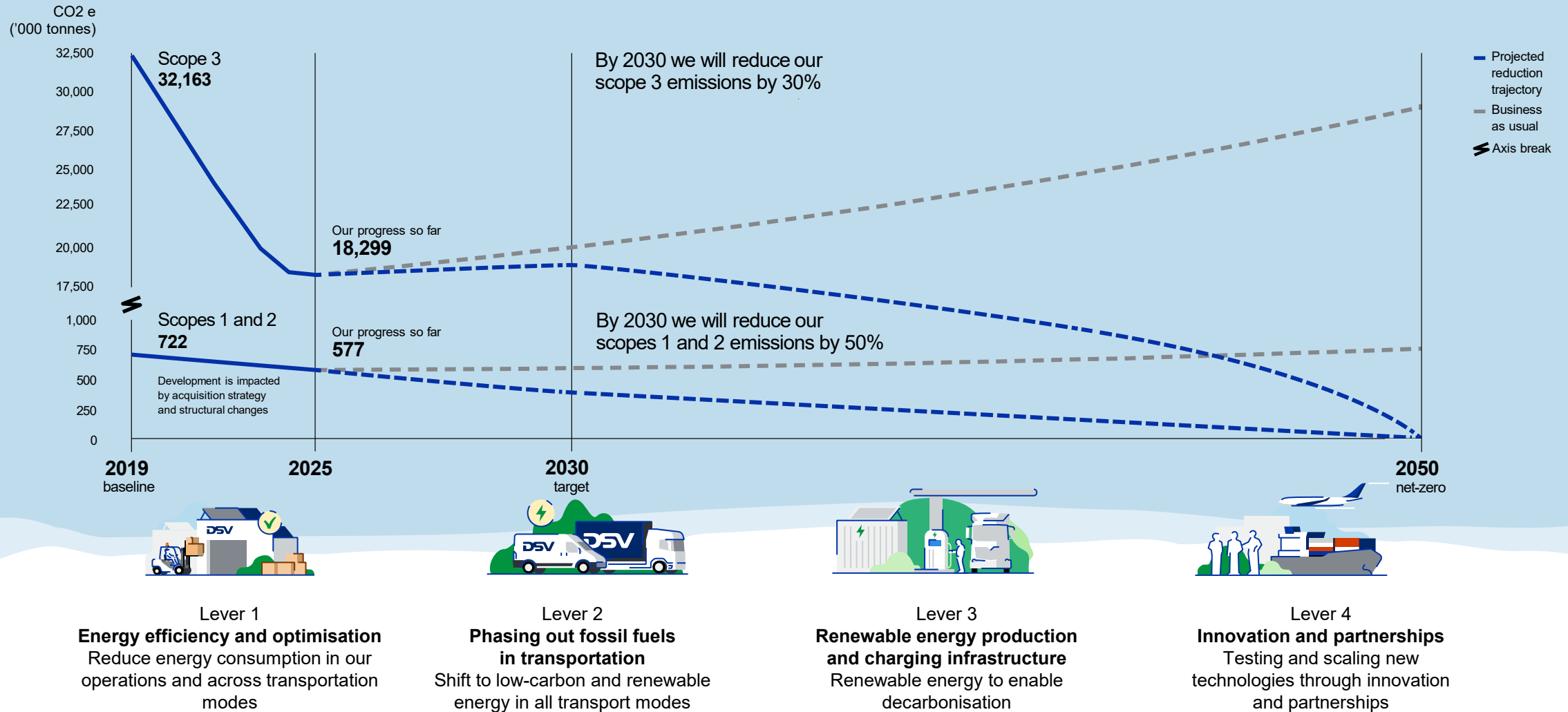
Scope 1 & 2  
**0.58 million**  
(Buildings, company cars,  
own truck fleet)

Scope 3  
**18.30 million**  
Subcontracted transport



# Our roadmap towards net-zero emissions

## Four key levers to deliver on our decarbonisation targets



# Decarbonising Logistics

An extensive portfolio of proven services and solutions to help you identify and reduce the carbon footprint of your supply chain

## Insights & intelligence

*Get accurate data and insights so you can understand your emissions and build a clear baseline for action.*

### Services



- CO<sub>2</sub> Performance

## Decarbonisation design

*Turn insight into action with analytics and prioritisation tools that help you reduce CO<sub>2</sub> emissions while cutting costs and safeguarding against risk.*

### Services



- Supply Chain Optimisation

## Better business

*Achieve measurable emission reductions with proven low-carbon solutions and sustainable technologies.*

### Services



- Sustainable Fuel for Air and Sea
- Road Indirect Reductions
- Road Dedicated Deployment

# Our approach to AI and technology

DSV

# Our approach to IT

Strong platforms and digitalisation – driving transparency, productivity and scalability

Our IT systems, infrastructure and back-office are designed for **scale with millions of shipments handled every month**

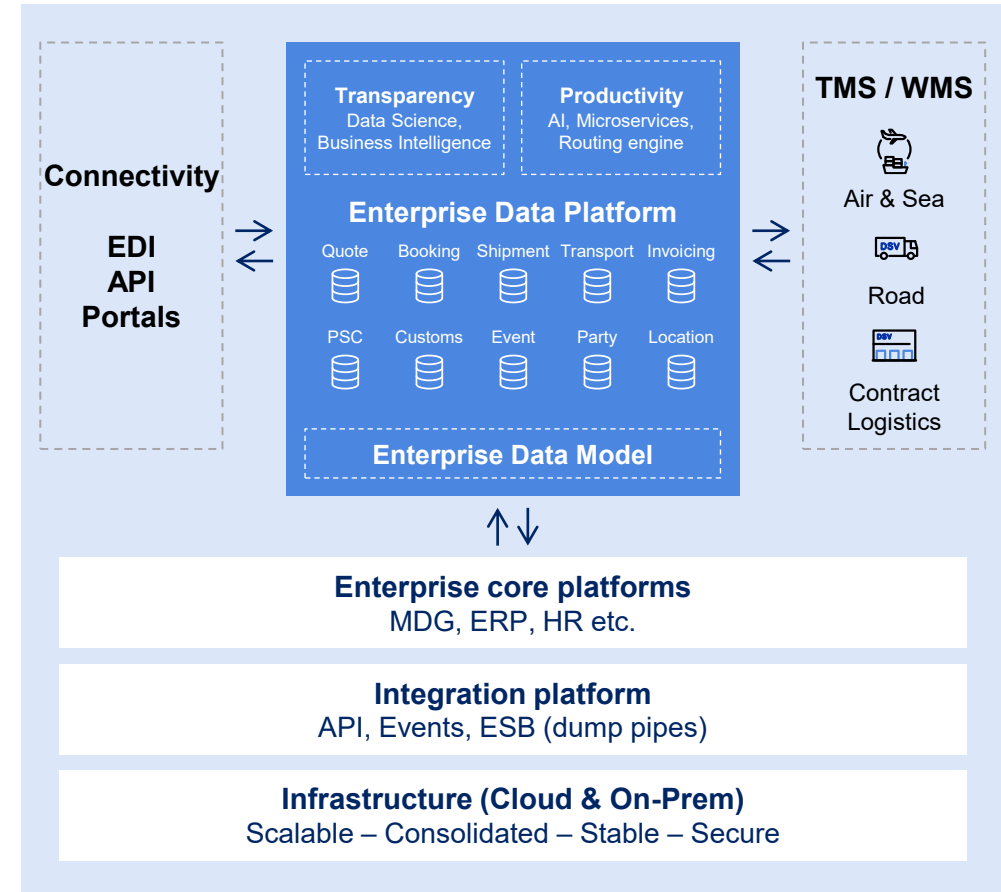
We rigorously **consolidate our system landscape based on a “count to one” principle**, including TMS/WMS, ERP and HR

By **standardising our data** and integrating into domains in our global **Enterprise Data Platform**, we unlock the value of our data

**Leveraging AI to optimise productivity** across a range of processes, and we design solutions from an **enterprise perspective**

Strong focus on **operational reliability, data security** and safeguarding against **cyber attacks**

Continuously **tracking and adopting emerging and established technologies** to enhance our operations



## Our target system landscape – counting to one

|                    |                                                                                     |                                                        |   |                      |
|--------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------|---|----------------------|
| Air & Sea          |    | 2 TMSs<br>CargoWise One<br><i>Transition over time</i> | → | 1 TMS<br>TANGO       |
| Road               |    | +25 TMSs<br>Multiple                                   | → | 1 TMS<br>STAR        |
| Contract Logistics |   | +70 WMSs<br>Multiple                                   | → | 2 WMSs<br>Bitergo +1 |
| Finance            |  | +50 ERPs                                               | → | 1 ERP                |

## Continuing to advance our IT landscape by

### Driving aggressive simplicity through consolidation

Reducing complexity and simplifying systems, platforms and processes – with current focus on consolidation of our landscape again following the Schenker acquisition

### Moving from off-the-shelf to owned core systems

As a leading player in the industry, long-term ownership is cheaper, faster and more resilient than off-the-shelf solutions – and reducing dependencies on third-party providers

### Leveraging market-leading production platforms

The Schenker acquisition brought best-in-class TMS platforms STAR and TANGO and WMS Bitergo – providing a strong base for consolidation and optimisation across divisions

# Strongly positioned to scale AI and harvest the benefits

Solving problems on enterprise level to maximise productivity

## Transformation with global solutions

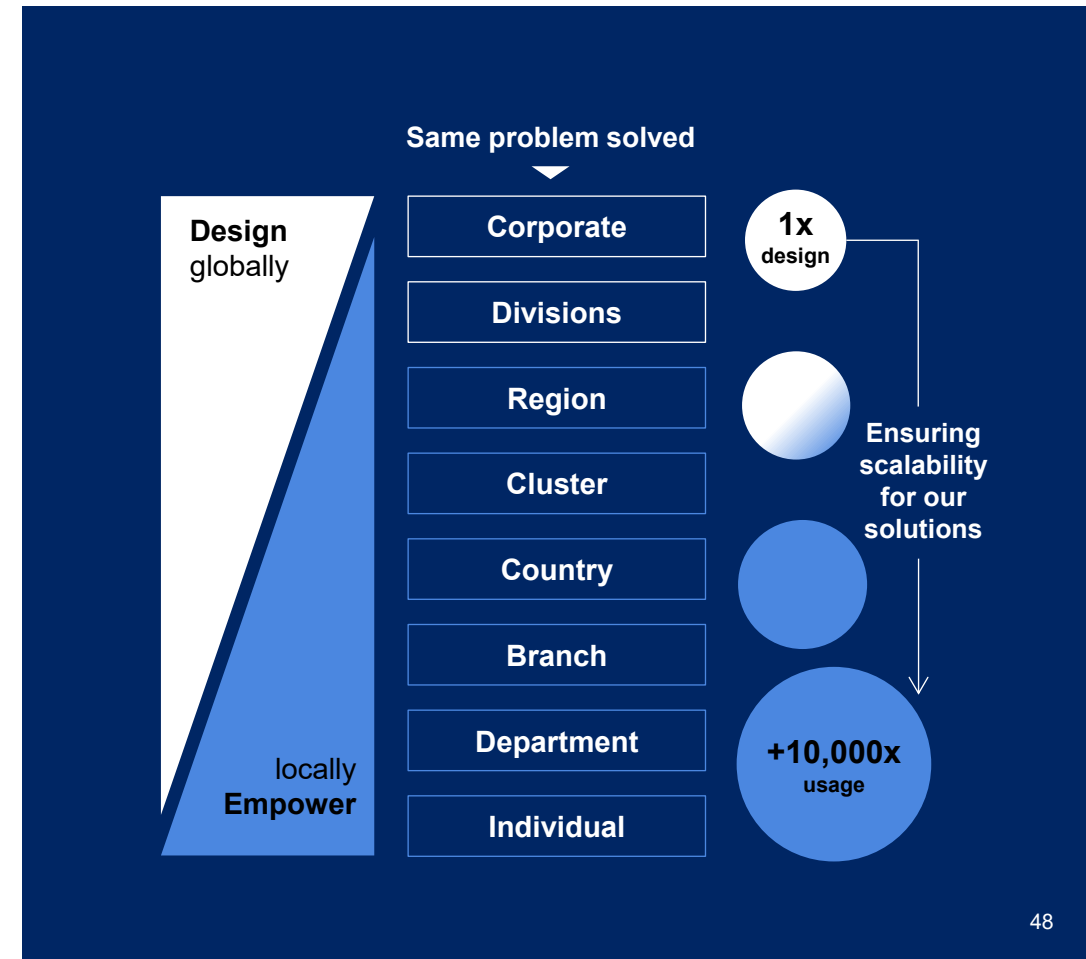
Scalability is key in DSV, and we focus on global designs to solve problems from an enterprise perspective to maximise the benefits from AI

## Ready to leapfrog with AI and technology

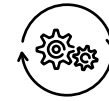
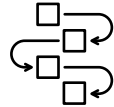
With our continuous focus on system consolidation and strong change-management capabilities, we are uniquely positioned to leverage with AI and technology

## Leveraging our leading master data

Our global master data management and Enterprise Data Platform provide data quality and transparency, creating a solid foundation for utilising AI



# AI is driving value across a broad range of areas



## AI for large global processes

## AI for logistics optimisation

## AI for productivity and office processes

## AI for software development



### Quote

Quotes generated instantly and consistently

### Booking

Bookings completed in seconds

### Load Planner

Higher utilisation across assets

### Service Desk

Faster resolution, lower effort

### Integration

Scalable, repeatable partner integrations

### Vendor Invoice

Near-zero manual invoice handling

### Customs

Consistent, compliant clearance at scale

### Route Optimisation

Lower cost per shipment

### End-user productivity

Enhanced user performance

### Development

Faster delivery with fewer defects

### Document

Automated, audit-ready documentation

### Customer interactions on delivery status

Shipment visibility for customers

### Network Optimisation

Data-driven network decisions

### CRM & HR

Less admin, more productive time

... And more



Transparency



Productivity

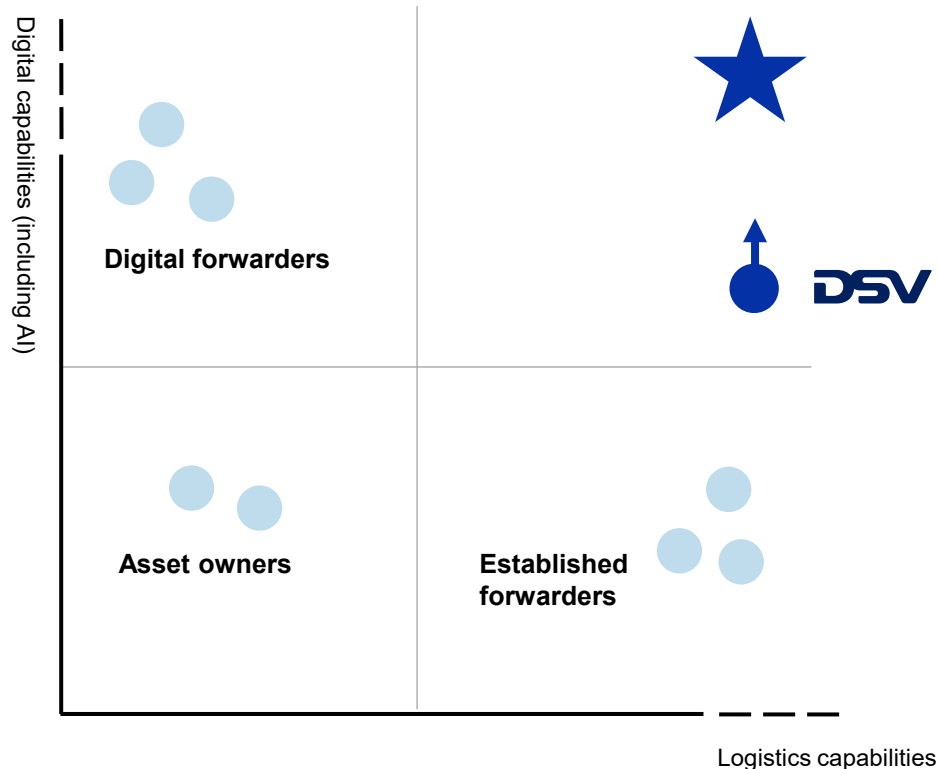


Scalability

# Combining AI & technology with logistic infrastructure and expertise

DSV is uniquely positioned with global service offerings and leading IT platform

Winning formula to compete in the future



Utilising our global platform to provide complex supply chain solutions

Digital capabilities

- Change-management capabilities
- Digital customer interaction tools
- Master data management
- Enterprise Data Platform
- Fully integrated IT infrastructure
- AI solutions to enhance productivity

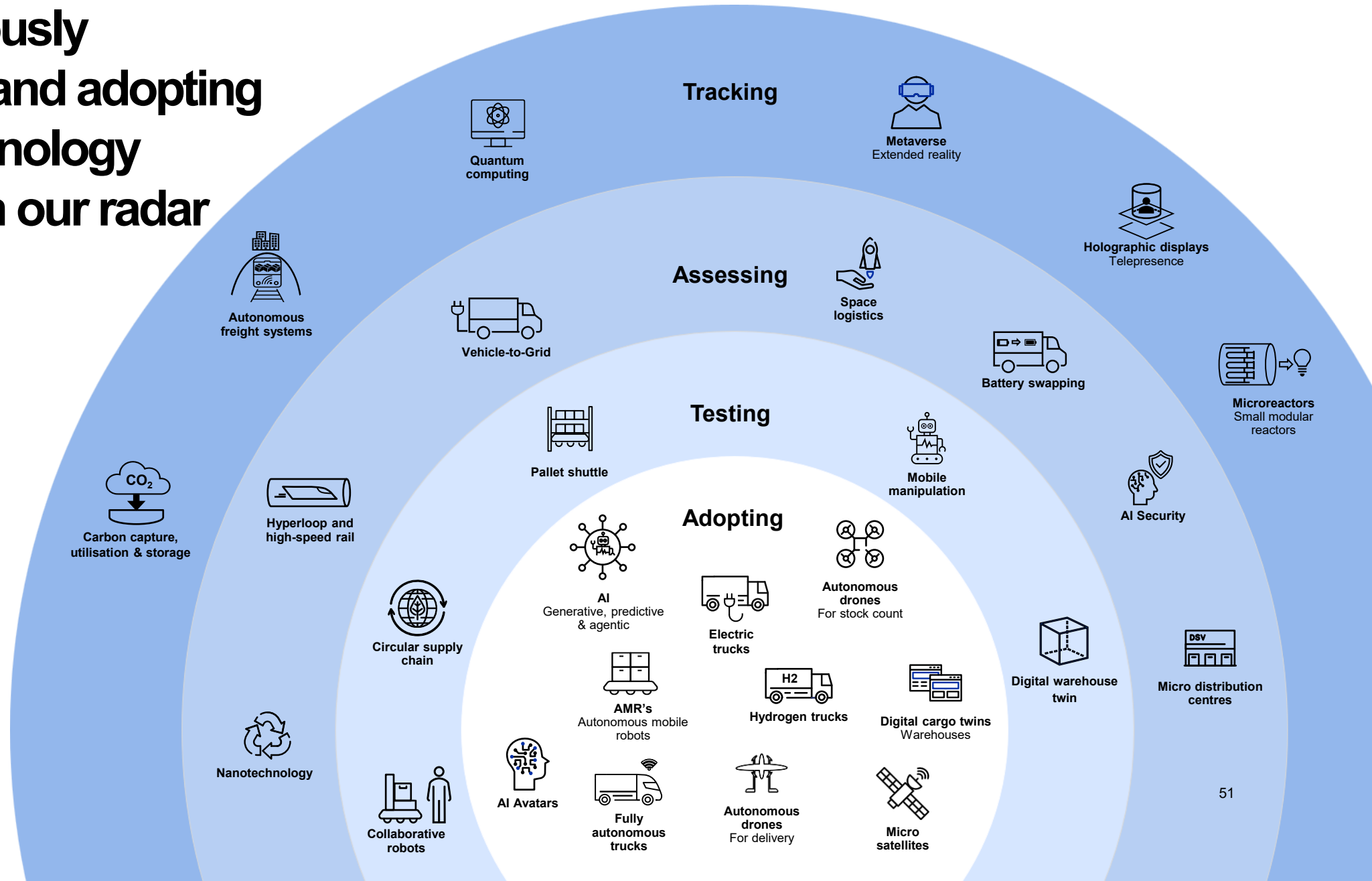
**A leading consolidated IT and data platform**

Logistical capabilities

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

**A leading global integrated transport network**

# Continuously tracking and adopting new technology trends on our radar

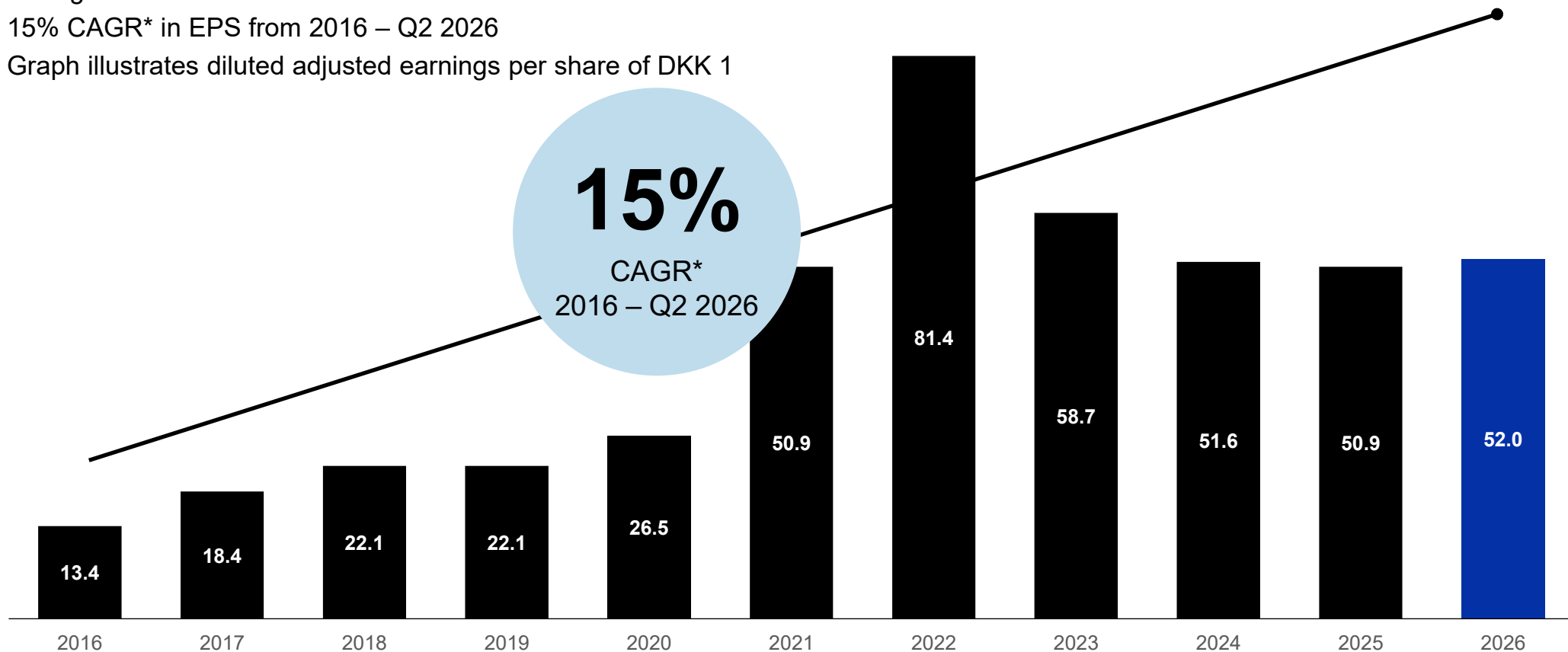


# Financial details

**DSV**

# Earnings per share

- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 15% CAGR\* in EPS from 2016 – Q2 2026
- Graph illustrates diluted adjusted earnings per share of DKK 1

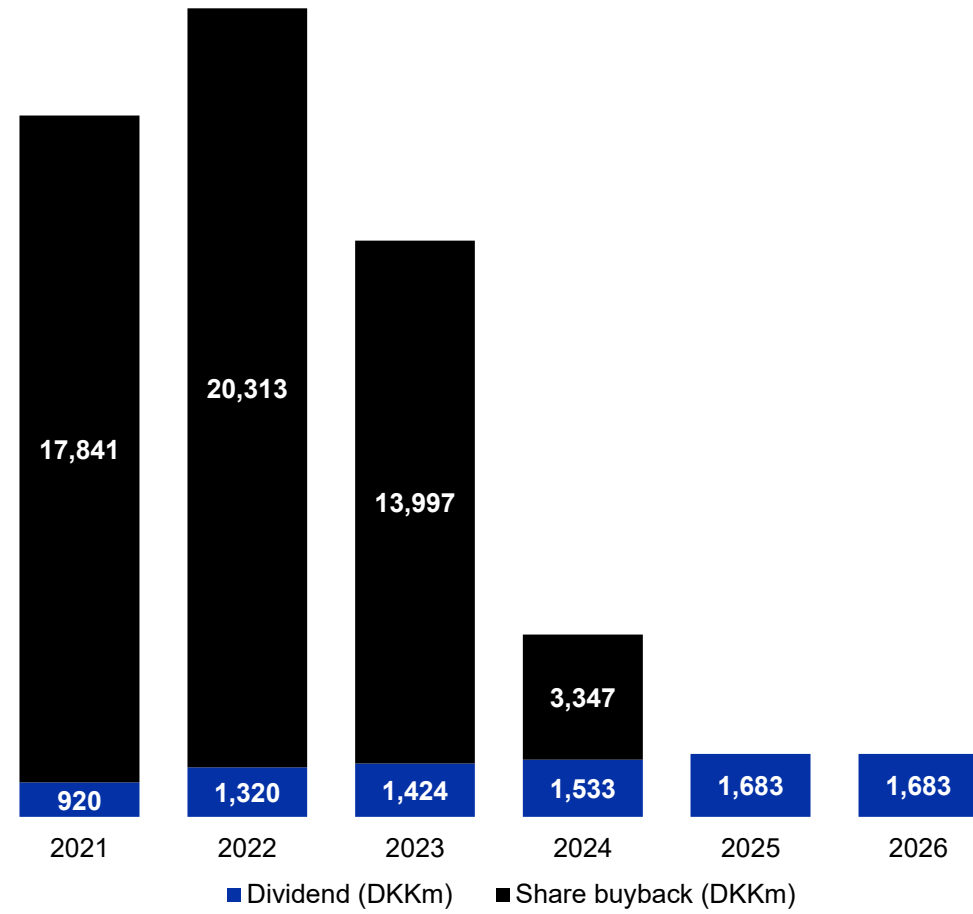


\*Average annual growth (CAGR) including M&A

# Capital structure and capital allocation

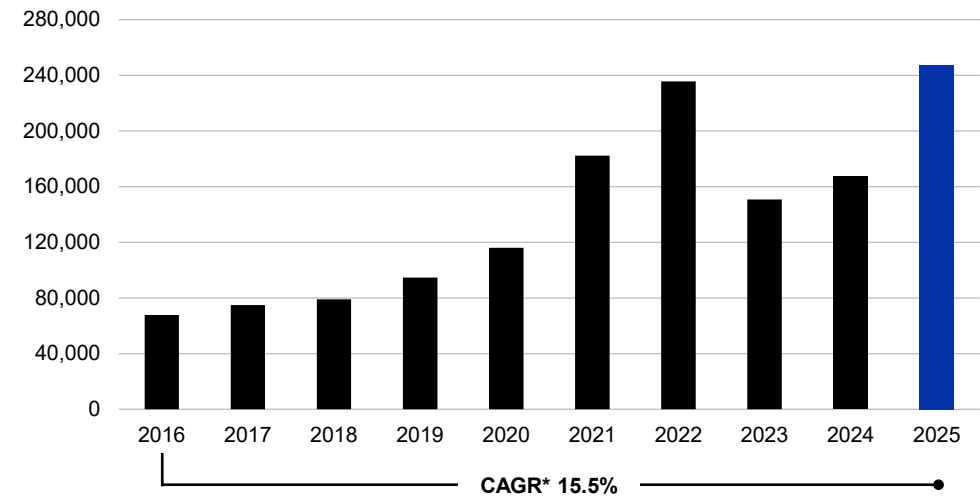
A consistent and long-term capital allocation policy, supporting value-creating investments

|                                  |                                                                                                                                                                                                                                                                            |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Free cash flow priorities</b> | <ul style="list-style-type: none"><li>• Repayment of debt if above target gearing ratio.</li><li>• Value-creating investments through acquisitions or development of the existing business.</li><li>• Allocation to shareholders via share buyback and dividend.</li></ul> |
| <b>Financial gearing ratio</b>   | <ul style="list-style-type: none"><li>• DSV targets a net interest-bearing debt below 2.0x EBITDA before special items.</li><li>• The gearing ratio was 2.7x on 30 June 2026. The ambition is to meet the targeted gearing ratio at the latest by H1 2027.</li></ul>       |
| <b>Dividend policy</b>           | <ul style="list-style-type: none"><li>• Dividend per share for 2025: DKK 7.00 per share (2024: DKK 7.00).</li><li>• DSV aims to ensure an annual dividend pay-out ratio of approximately 10% of net profit.</li></ul>                                                      |

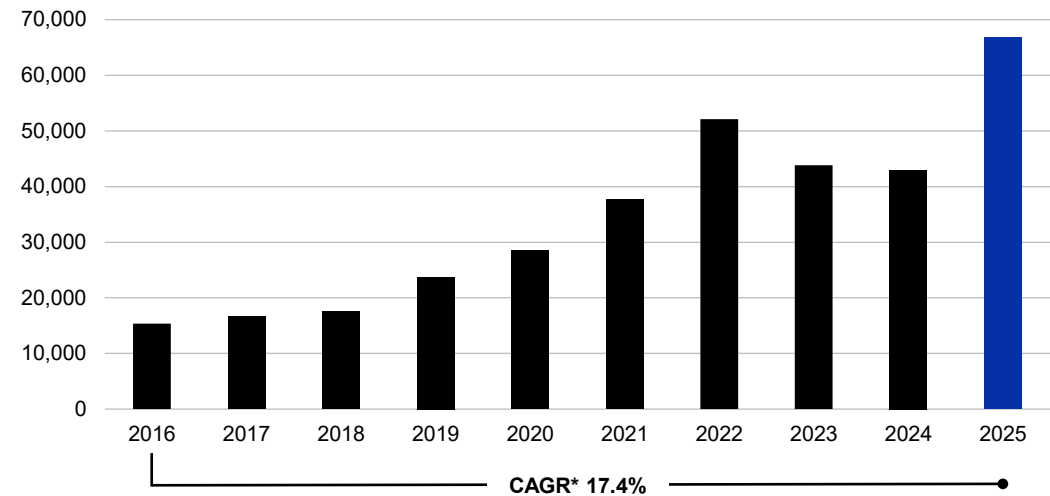


# Financial performance over the years

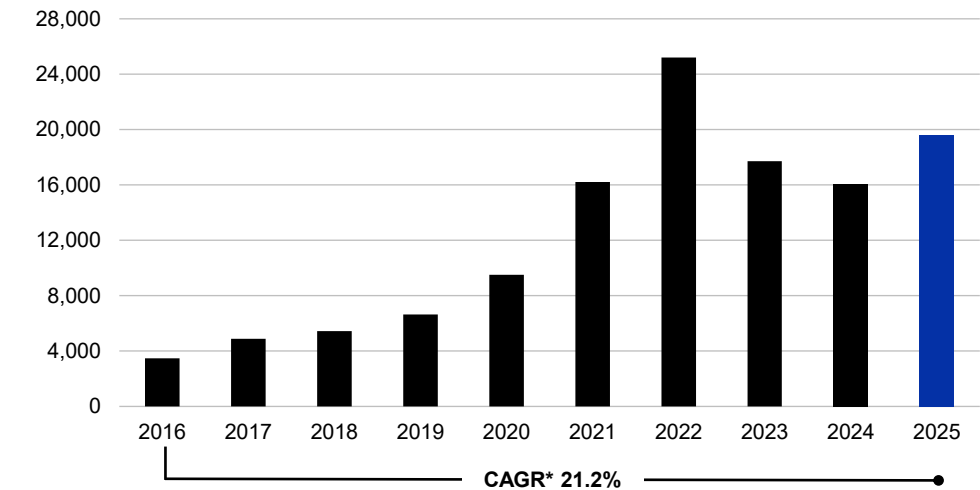
Revenue (DKKm)



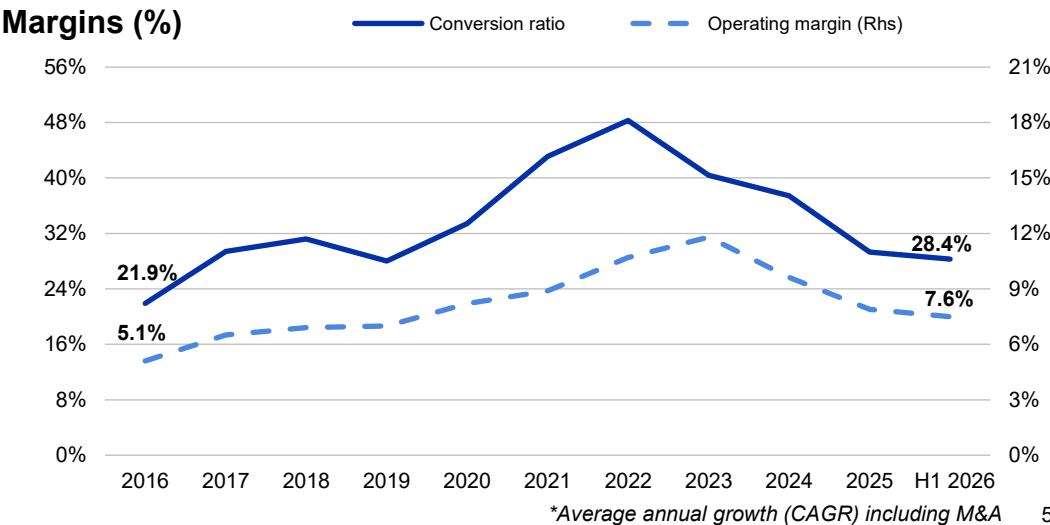
Gross profit (DKKm)



EBIT before special items (DKKm)

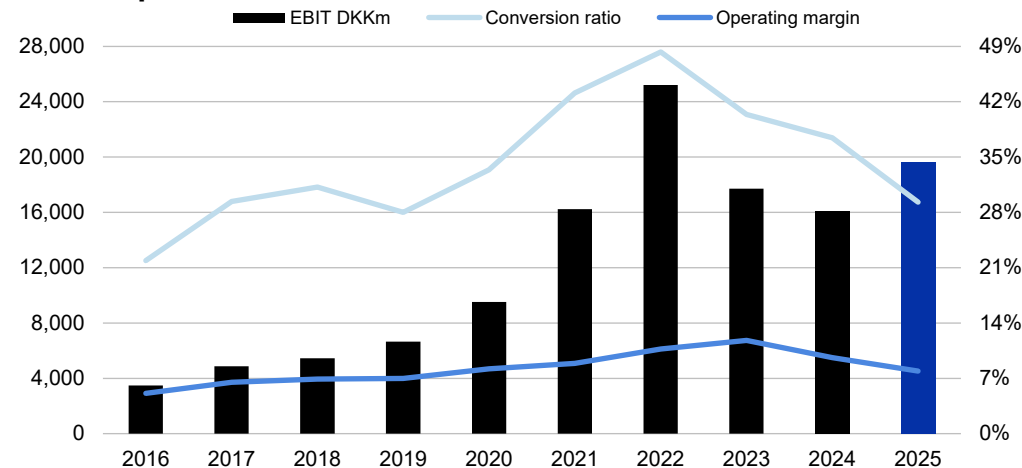


Margins (%)

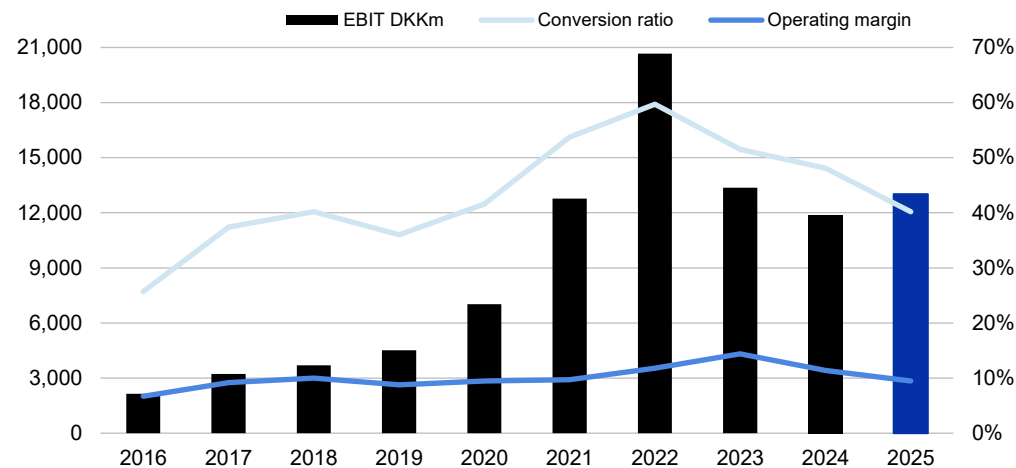


# Financial performance per division

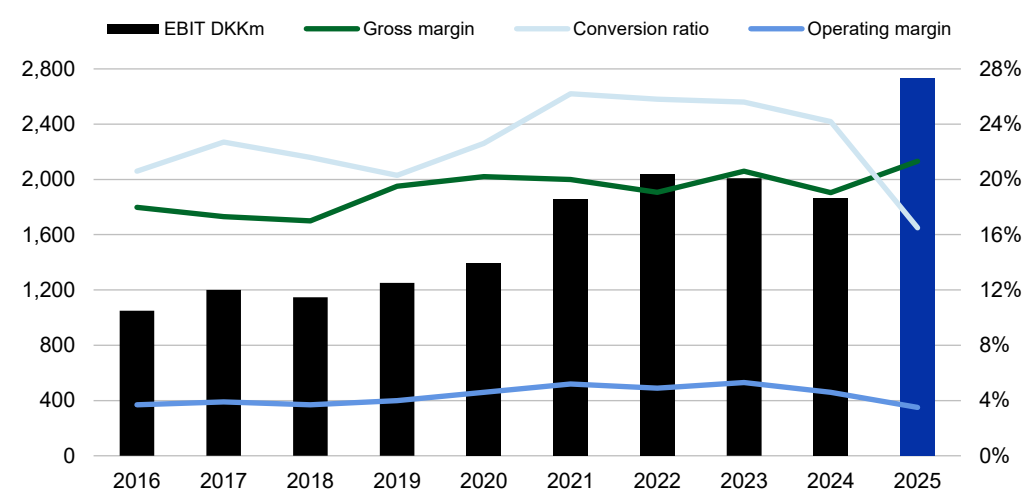
## DSV Group



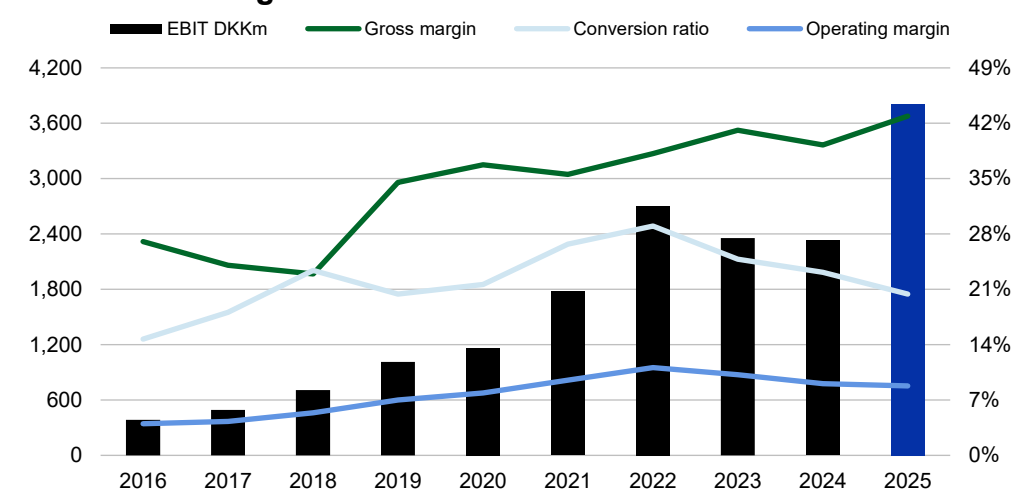
## DSV Air & Sea



## DSV Road

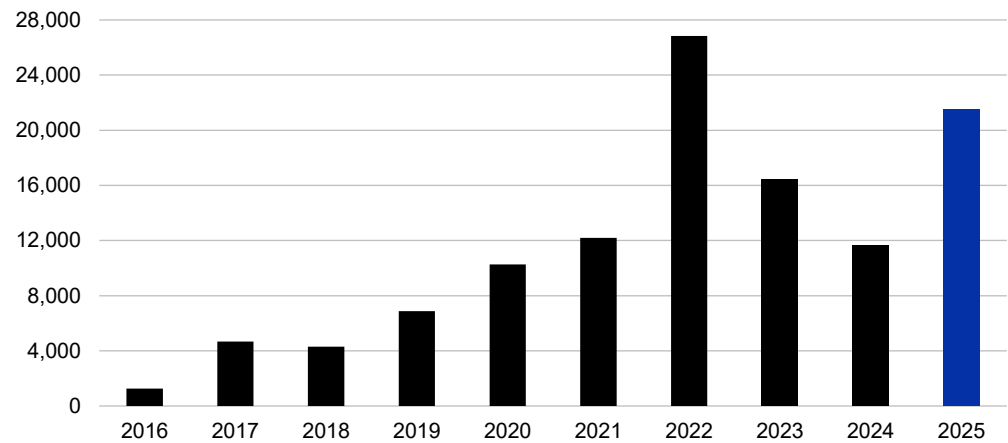


## DSV Contract Logistics

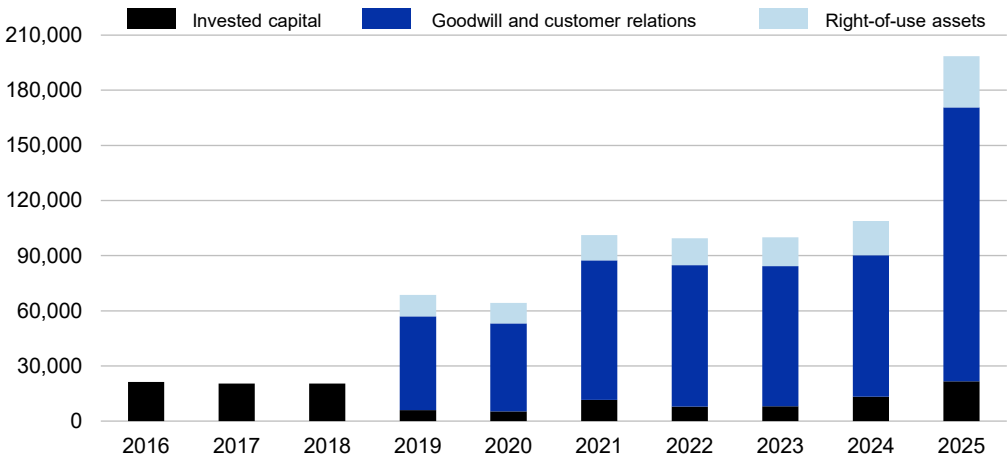


# Cash flow and ROIC

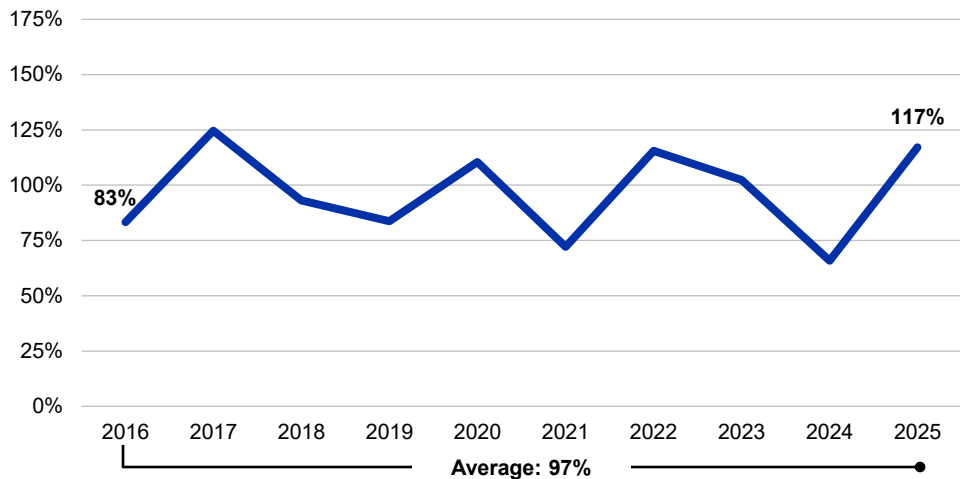
Operating cash flow (DKKm)



Invested capital (DKKm)

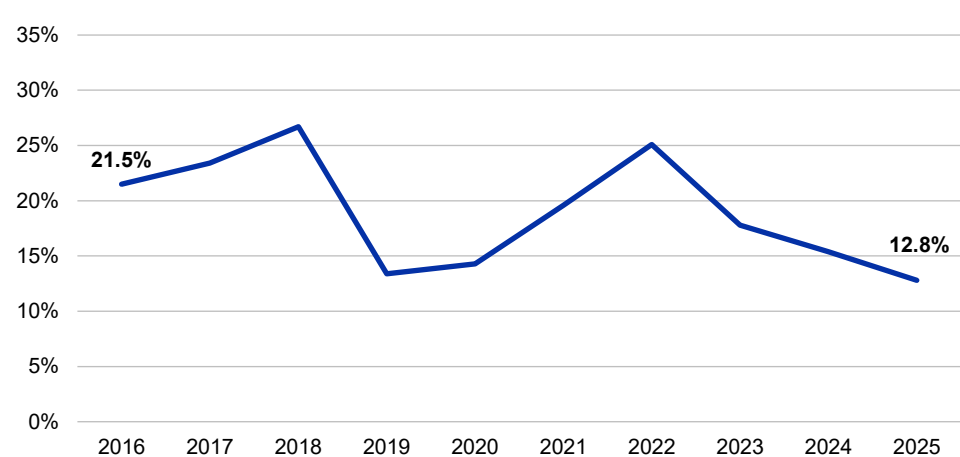


Cash conversion ratio\* (%)



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

ROIC before tax (%)



# Adjusted earnings per share

| (DKKm)                                                    | Q2 2026        | Q2 2025        | H1 2026            | H1 2025            |
|-----------------------------------------------------------|----------------|----------------|--------------------|--------------------|
| <b>DSV A/S shareholders' share of profit for the year</b> | <b>2,277</b>   | <b>2,330</b>   | <b>3,901</b>       | <b>5,127</b>       |
| Customer relations                                        | 112            | 83             | 225                | 104                |
| Share-based payments                                      | 99             | 91             | 192                | 171                |
| Special items (P&L)                                       | 1,468          | 817            | 2,921              | 817                |
| Tax effect of adjustments                                 | (487)          | (262)          | (961)              | (287)              |
| <b>Adjusted earnings for the period</b>                   | <b>3,469</b>   | <b>3,059</b>   | <b>6,278</b>       | <b>5,932</b>       |
| <b>Diluted adjusted earnings per share</b>                | <b>Q2 2026</b> | <b>Q2 2025</b> | <b>H1 2026 LTM</b> | <b>H1 2025 LTM</b> |
| Adjusted earnings (DKKm)                                  | 3,469          | 3,059          | 12,365             | 11,783             |
| Average diluted number of shares ('000)                   | 239,332        | 235,897        | 237,742            | 228,787            |
| <b>Diluted adjusted earnings per share (DKK)</b>          | <b>14.5</b>    | <b>13.0</b>    | <b>52.0</b>        | <b>51.5</b>        |

# P&L details – Group

| Group (DKKm)                                        | FY 2021       | FY 2022       | FY 2023       | FY 2024       | Q1 2025       | Q2 2025       | Q3 2025       | Q4 2025       | FY 2025       | Q1 2026       | Q2 2026       | YTD 2026      |
|-----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue                                             | 182,306       | 235,665       | 150,785       | 167,106       | 41,680        | 61,983        | 71,983        | 71,685        | 247,331       | 70,416        | 76,688        | 147,104       |
| Direct costs                                        | 144,691       | 183,516       | 106,967       | 124,132       | 30,689        | 44,742        | 52,475        | 52,566        | 180,472       | 51,513        | 56,411        | 107,924       |
| <b>Gross profit</b>                                 | <b>37,615</b> | <b>52,149</b> | <b>43,818</b> | <b>42,974</b> | <b>10,991</b> | <b>17,241</b> | <b>19,508</b> | <b>19,119</b> | <b>66,859</b> | <b>18,903</b> | <b>20,277</b> | <b>39,180</b> |
| Other external costs                                | 4,173         | 5,559         | 4,838         | 4,652         | 1,216         | 2,380         | 2,875         | 2,974         | 9,445         | 2,448         | 2,573         | 5,021         |
| Staff costs                                         | 13,025        | 16,315        | 15,983        | 16,491        | 4,402         | 7,926         | 8,757         | 8,085         | 29,170        | 8,983         | 8,802         | 17,785        |
| <b>EBITDA before special items</b>                  | <b>20,417</b> | <b>30,275</b> | <b>22,997</b> | <b>21,831</b> | <b>5,373</b>  | <b>6,935</b>  | <b>7,876</b>  | <b>8,060</b>  | <b>28,244</b> | <b>7,472</b>  | <b>8,902</b>  | <b>16,374</b> |
| Depreciation of right-of-use assets                 | 3,144         | 3,783         | 3,981         | 4,380         | 1,163         | 1,571         | 1,779         | 1,841         | 6,354         | 1,918         | 1,966         | 3,884         |
| Amortisation and depreciation of owned assets       | 1,050         | 1,288         | 1,293         | 1,355         | 350           | 639           | 663           | 627           | 2,279         | 699           | 681           | 1,380         |
| <b>EBIT before special items</b>                    | <b>16,223</b> | <b>25,204</b> | <b>17,723</b> | <b>16,096</b> | <b>3,860</b>  | <b>4,725</b>  | <b>5,434</b>  | <b>5,592</b>  | <b>19,611</b> | <b>4,855</b>  | <b>6,255</b>  | <b>11,110</b> |
| Special Items, net costs                            | 478           | 1,117         | -             | 853           | -             | 817           | 1,154         | 2,556         | 4,527         | 1,453         | 1,468         | 2,921         |
| Financial income                                    | 206           | 606           | 473           | 650           | 664           | 336           | 8             | 81            | 1,089         | 56            | 44            | 100           |
| Financial expenses - lease liabilities              | 495           | 727           | 851           | 1,152         | 329           | 401           | 443           | 496           | 1,669         | 515           | 574           | 1,062         |
| Financial expenses                                  | 552           | 745           | 855           | 1,318         | 471           | 556           | 605           | 725           | 2,357         | 649           | 588           | 1,237         |
| <b>Profit before tax</b>                            | <b>14,904</b> | <b>23,221</b> | <b>16,490</b> | <b>13,423</b> | <b>3,724</b>  | <b>3,287</b>  | <b>3,240</b>  | <b>1,896</b>  | <b>12,147</b> | <b>2,294</b>  | <b>3,696</b>  | <b>5,990</b>  |
| Tax on profit for the period                        | 3,650         | 5,550         | 4,083         | 3,248         | 912           | 931           | 1,080         | 761           | 3,684         | 656           | 1,069         | 1,725         |
| <b>Profit for the period</b>                        | <b>11,254</b> | <b>17,671</b> | <b>12,407</b> | <b>10,175</b> | <b>2,812</b>  | <b>2,356</b>  | <b>2,160</b>  | <b>1,135</b>  | <b>8,463</b>  | <b>1,638</b>  | <b>2,627</b>  | <b>4,265</b>  |
| <i>Gross margin (%)</i>                             | 20.6          | 22.1          | 29.1          | 25.7          | 26.4          | 27.8          | 27.1          | 26.7          | 27.0          | 26.8          | 26.4          | 26.6          |
| <i>Operating margin (%)</i>                         | 8.9           | 10.7          | 11.8          | 9.6           | 9.3           | 7.6           | 7.5           | 7.8           | 7.9           | 6.9           | 8.2           | 7.6           |
| <i>Conversion ratio (%)</i>                         | 43.1          | 48.3          | 40.4          | 37.5          | 35.1          | 27.4          | 27.9          | 29.2          | 29.3          | 25.7          | 30.8          | 28.4          |
| <i>Effective tax rate</i>                           | 24.5          | 23.9          | 24.8          | 24.2          | 24.5          | 28.3          | 33.3          | 40.1          | 30.3          | 28.6          | 28.9          | 28.8          |
| <i>Blue-collar costs (included in direct costs)</i> | 6,280         | 7,647         | 7,669         | 8,199         | 2,098         | 3,978         | 4,776         | 5,163         | 16,015        | 5,199         | 5,338         | 10,537        |
| Number of full-time employees (end of period)       | 77,958        | 76,283        | 73,577        | 73,338        | 73,402        | 158,692       | 159,490       | 151,751       | 151,751       | 148,830       | 147,222       | 147,222       |

# P&L details – Air & Sea

| Air & Sea (DKKm)                              | FY 2021          | FY 2022          | FY 2023          | FY 2024          | Q1 2025        | Q2 2025        | Q3 2025          | Q4 2025          | FY 2025          | Q1 2026        | Q2 2026          | YTD 2026         |
|-----------------------------------------------|------------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|----------------|------------------|------------------|
| Divisional revenue                            | 131,901          | 174,431          | 92,972           | 104,496          | 26,108         | 34,475         | 38,688           | 38,049           | 137,320          | 36,728         | 41,695           | 78,423           |
| Direct costs                                  | 108,132          | 139,807          | 67,002           | 79,775           | 19,735         | 25,989         | 29,528           | 29,682           | 104,934          | 28,635         | 32,794           | 61,429           |
| <b>Gross profit</b>                           | <b>23,769</b>    | <b>34,624</b>    | <b>25,970</b>    | <b>24,721</b>    | <b>6,373</b>   | <b>8,486</b>   | <b>9,160</b>     | <b>8,367</b>     | <b>32,386</b>    | <b>8,093</b>   | <b>8,901</b>     | <b>16,994</b>    |
| Other external costs                          | 3,366            | 4,244            | 3,574            | 3,732            | 1,009          | 1,375          | 1,596            | 1,691            | 5,671            | 1,634          | 1,499            | 3,133            |
| Staff costs                                   | 6,598            | 8,471            | 7,877            | 7,945            | 2,117          | 3,252          | 3,599            | 3,147            | 12,115           | 3,311          | 3,138            | 6,449            |
| <b>EBITDA before special items</b>            | <b>13,805</b>    | <b>21,909</b>    | <b>14,519</b>    | <b>13,044</b>    | <b>3,247</b>   | <b>3,859</b>   | <b>3,965</b>     | <b>3,529</b>     | <b>14,600</b>    | <b>3,148</b>   | <b>4,264</b>     | <b>7,412</b>     |
| Depreciation of right-of-use assets           | 708              | 902              | 859              | 877              | 232            | 276            | 302              | 308              | 1,118            | 346            | 349              | 695              |
| Amortisation and depreciation of owned assets | 329              | 349              | 297              | 279              | 66             | 122            | 131              | 150              | 469              | 134            | 139              | 273              |
| <b>EBIT before special items</b>              | <b>12,768</b>    | <b>20,658</b>    | <b>13,363</b>    | <b>11,888</b>    | <b>2,949</b>   | <b>3,461</b>   | <b>3,532</b>     | <b>3,071</b>     | <b>13,013</b>    | <b>2,668</b>   | <b>3,776</b>     | <b>6,444</b>     |
| <i>Gross margin (%)</i>                       | <i>18.0</i>      | <i>19.8</i>      | <i>27.9</i>      | <i>23.7</i>      | <i>24.4</i>    | <i>24.6</i>    | <i>23.7</i>      | <i>22.0</i>      | <i>23.6</i>      | <i>22.0</i>    | <i>21.3</i>      | <i>21.7</i>      |
| <i>Operating margin (%)</i>                   | <i>9.7</i>       | <i>11.8</i>      | <i>14.4</i>      | <i>11.4</i>      | <i>11.3</i>    | <i>10.0</i>    | <i>9.1</i>       | <i>8.1</i>       | <i>9.5</i>       | <i>7.3</i>     | <i>9.1</i>       | <i>8.2</i>       |
| <i>Conversion ratio (%)</i>                   | <i>53.7</i>      | <i>59.7</i>      | <i>51.5</i>      | <i>48.1</i>      | <i>46.3</i>    | <i>40.8</i>    | <i>38.6</i>      | <i>36.7</i>      | <i>40.2</i>      | <i>33.0</i>    | <i>42.4</i>      | <i>37.9</i>      |
| Number of full-time employees (end of period) | 24,675           | 23,032           | 21,385           | 21,103           | 21,352         | 38,865         | 37,646           | 36,009           | 36,009           | 34,698         | 31,945           | 31,945           |
| <b>Air &amp; Sea split and volume</b>         |                  |                  |                  |                  |                |                |                  |                  |                  |                |                  |                  |
| <b>Air</b>                                    |                  |                  |                  |                  |                |                |                  |                  |                  |                |                  |                  |
| Revenue (DKKm)                                | 70,846           | 90,591           | 50,604           | 55,167           | 13,626         | 18,551         | 21,076           | 22,217           | 75,740           | 20,158         | 23,731           | 43,889           |
| Gross profit (DKKm)                           | 13,051           | 18,603           | 13,420           | 11,958           | 3,066          | 4,294          | 4,742            | 4,492            | 16,593           | 4,260          | 4,869            | 9,129            |
| <b>Airfreight (volume, tonnes)</b>            | <b>1,510,833</b> | <b>1,557,972</b> | <b>1,305,827</b> | <b>1,398,398</b> | <b>334,089</b> | <b>508,595</b> | <b>578,569</b>   | <b>591,874</b>   | <b>2,013,127</b> | <b>518,038</b> | <b>558,218</b>   | 1,076,256        |
| <b>GP/ton (DKK)</b>                           | <b>8,638</b>     | <b>11,941</b>    | <b>10,277</b>    | <b>8,551</b>     | <b>9,177</b>   | <b>8,443</b>   | <b>8,196</b>     | <b>7,589</b>     | <b>8,242</b>     | <b>8,223</b>   | <b>8,722</b>     | <b>8,482</b>     |
| <b>Sea</b>                                    |                  |                  |                  |                  |                |                |                  |                  |                  |                |                  |                  |
| Revenue (DKKm)                                | 61,055           | 83,840           | 42,368           | 49,329           | 12,482         | 15,924         | 17,612           | 15,832           | 61,850           | 16,570         | 17,964           | 34,534           |
| Gross profit (DKKm)                           | 10,718           | 16,021           | 12,550           | 12,763           | 3,307          | 4,193          | 4,418            | 3,875            | 15,793           | 3,833          | 4,032            | 7,865            |
| <b>Sea freight (volume, TEUs)</b>             | <b>2,493,951</b> | <b>2,665,147</b> | <b>2,519,295</b> | <b>2,686,009</b> | <b>652,623</b> | <b>950,267</b> | <b>1,072,808</b> | <b>1,019,726</b> | <b>3,695,424</b> | <b>976,356</b> | <b>1,007,622</b> | <b>1,983,978</b> |
| <b>GP/TEU (DKK)</b>                           | <b>4,298</b>     | <b>6,011</b>     | <b>4,982</b>     | <b>4,752</b>     | <b>5,067</b>   | <b>4,412</b>   | <b>4,118</b>     | <b>3,800</b>     | <b>4,274</b>     | <b>3,926</b>   | <b>4,002</b>     | <b>3,964</b>     |

# P&L details – Road and Contract Logistics

| Road (DKKm)                                   | FY 2021      | FY 2022      | FY 2023      | FY 2024       | Q1 2025      | Q2 2025      | Q3 2025      | Q4 2025      | FY 2025       | Q1 2026      | Q2 2026      | YTD 2026      |
|-----------------------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Divisional revenue                            | 35,416       | 41,507       | 38,155       | 40,507        | 10,164       | 20,674       | 23,418       | 23,721       | 77,977        | 23,299       | 24,472       | 47,771        |
| Direct costs                                  | 28,321       | 33,596       | 30,295       | 32,797        | 8,208        | 16,418       | 18,397       | 18,331       | 61,354        | 18,075       | 19,319       | 37,394        |
| <b>Gross profit</b>                           | <b>7,095</b> | <b>7,911</b> | <b>7,860</b> | <b>7,710</b>  | <b>1,956</b> | <b>4,256</b> | <b>5,021</b> | <b>5,390</b> | <b>16,623</b> | <b>5,224</b> | <b>5,153</b> | <b>10,377</b> |
| Other external costs                          | 1,122        | 1,425        | 1,428        | 1,207         | 312          | 974          | 1,281        | 1,383        | 3,950         | 1,011        | 1,089        | 2,100         |
| Staff costs                                   | 3,149        | 3,543        | 3,574        | 3,700         | 975          | 2,267        | 2,416        | 2,462        | 8,120         | 2,649        | 2,513        | 5,162         |
| <b>EBITDA before special items</b>            | <b>2,824</b> | <b>2,943</b> | <b>2,858</b> | <b>2,803</b>  | <b>669</b>   | <b>1,015</b> | <b>1,324</b> | <b>1,545</b> | <b>4,553</b>  | <b>1,564</b> | <b>1,551</b> | <b>3,115</b>  |
| Depreciation of right-of-use assets           | 858          | 785          | 721          | 773           | 220          | 313          | 355          | 362          | 1,250         | 375          | 399          | 774           |
| Amortisation and depreciation of owned assets | 109          | 118          | 128          | 166           | 41           | 182          | 171          | 174          | 568           | 193          | 153          | 346           |
| <b>EBIT before special items</b>              | <b>1,857</b> | <b>2,040</b> | <b>2,009</b> | <b>1,864</b>  | <b>408</b>   | <b>520</b>   | <b>798</b>   | <b>1,009</b> | <b>2,735</b>  | <b>996</b>   | <b>999</b>   | <b>1,995</b>  |
| <i>Gross margin (%)</i>                       | 20.0         | 19.1         | 20.6         | 19.0          | 19.2         | 20.6         | 21.4         | 22.7         | 21.3          | 22.4         | 21.1         | 21.7          |
| <i>Operating margin (%)</i>                   | 5.2          | 4.9          | 5.3          | 4.6           | 4.0          | 2.5          | 3.4          | 4.3          | 3.5           | 4.3          | 4.1          | 4.2           |
| <i>Conversion ratio (%)</i>                   | 26.2         | 25.8         | 25.6         | 24.2          | 20.9         | 12.2         | 15.9         | 18.7         | 16.5          | 19.1         | 19.4         | 19.2          |
| Number of full-time employees (end of period) | 16,888       | 16,701       | 16,718       | 16,437        | 16,563       | 44,303       | 43,248       | 40,425       | 40,425        | 40,381       | 38,955       | 38,955        |
| Contract Logistics (DKKm)                     | FY 2021      | FY 2022      | FY 2023      | FY 2024       | Q1 2025      | Q2 2025      | Q3 2025      | Q4 2025      | FY 2025       | Q1 2026      | Q2 2026      | YTD 2026      |
| Divisional revenue                            | 18,734       | 24,409       | 23,140       | 25,624        | 6,325        | 10,054       | 13,113       | 13,971       | 43,463        | 12,678       | 13,534       | 26,212        |
| Direct costs                                  | 12,081       | 15,091       | 13,630       | 15,568        | 3,747        | 5,423        | 7,303        | 8,342        | 24,815        | 7,201        | 7,668        | 14,869        |
| <b>Gross profit</b>                           | <b>6,653</b> | <b>9,318</b> | <b>9,510</b> | <b>10,056</b> | <b>2,578</b> | <b>4,631</b> | <b>5,810</b> | <b>5,629</b> | <b>18,648</b> | <b>5,477</b> | <b>5,866</b> | <b>11,343</b> |
| Other external costs                          | 1,338        | 1,759        | 1,782        | 1,794         | 514          | 1,246        | 1,662        | 1,211        | 4,633         | 1,122        | 1,143        | 2,265         |
| Staff costs                                   | 1,664        | 2,254        | 2,418        | 2,631         | 726          | 1,445        | 1,673        | 1,540        | 5,384         | 1,643        | 1,710        | 3,353         |
| <b>EBITDA before special items</b>            | <b>3,651</b> | <b>5,305</b> | <b>5,310</b> | <b>5,631</b>  | <b>1,338</b> | <b>1,940</b> | <b>2,475</b> | <b>2,878</b> | <b>8,631</b>  | <b>2,712</b> | <b>3,013</b> | <b>5,725</b>  |
| Depreciation of right-of-use assets           | 1,546        | 2,067        | 2,374        | 2,703         | 704          | 972          | 1,111        | 1,157        | 3,944         | 1,182        | 1,201        | 2,383         |
| Amortisation and depreciation of owned assets | 330          | 537          | 581          | 600           | 164          | 244          | 266          | 207          | 881           | 266          | 281          | 547           |
| <b>EBIT before special items</b>              | <b>1,775</b> | <b>2,701</b> | <b>2,355</b> | <b>2,328</b>  | <b>470</b>   | <b>724</b>   | <b>1,098</b> | <b>1,514</b> | <b>3,806</b>  | <b>1,264</b> | <b>1,531</b> | <b>2,795</b>  |
| <i>Gross margin (%)</i>                       | 35.5         | 38.2         | 41.1         | 39.2          | 40.8         | 46.1         | 44.3         | 40.3         | 42.9          | 43.2         | 43.3         | 43.3          |
| <i>Operating margin (%)</i>                   | 9.5          | 11.1         | 10.2         | 9.1           | 7.4          | 7.2          | 8.4          | 10.8         | 8.8           | 10.0         | 11.3         | 10.7          |
| <i>Conversion ratio (%)</i>                   | 26.7         | 29.0         | 24.8         | 23.2          | 18.2         | 15.6         | 18.9         | 26.9         | 20.4          | 23.1         | 26.1         | 24.6          |
| Number of full-time employees (end of period) | 31,866       | 32,077       | 31,427       | 31,291        | 30,984       | 66,124       | 69,338       | 66,243       | 66,243        | 63,811       | 64,024       | 64,024        |

# Balance sheet (DKKm)

| Assets                          | 30.06.2026     | 30.06.2025     | Variance     | 31.12.2025     | Equity and liabilities                           | 30.06.2026     | 30.06.2025     | Variance     | 31.12.2025     |
|---------------------------------|----------------|----------------|--------------|----------------|--------------------------------------------------|----------------|----------------|--------------|----------------|
| Intangibles assets              | 153,313        | 152,156        | 1,157        | 150,954        | DSV shareholders' share of equity                | 125,609        | 113,365        | 12,244       | 117,414        |
| Right-of-use assets             | 28,056         | 26,159         | 1,897        | 27,772         | Non-controlling interests                        | 370            | 561            | (191)        | 276            |
| Property, plant and equipment   | 22,372         | 23,656         | (1,284)      | 24,421         | <b>Total equity</b>                              | <b>125,979</b> | <b>113,926</b> | 12,053       | <b>117,690</b> |
| Other receivables               | 3,079          | 3,512          | (433)        | 3,338          | Lease liabilities                                | 25,308         | 22,607         | 2,701        | 24,084         |
| Deferred tax assets             | 5,539          | 5,140          | 399          | 5,681          | Borrowings                                       | 48,193         | 60,782         | (12,589)     | 56,950         |
|                                 |                |                |              |                | Pensions and other post-employment benefit plans | 2,059          | 2,037          | 22           | 2,098          |
|                                 |                |                |              |                | Provisions                                       | 6,403          | 5,827          | 576          | 5,928          |
|                                 |                |                |              |                | Deferred tax liabilities                         | 1,148          | 1,483          | (335)        | 1,330          |
| <b>Total non-current assets</b> | <b>212,359</b> | <b>210,623</b> | <b>1,736</b> | <b>212,166</b> | <b>Total non-current liabilities</b>             | <b>83,111</b>  | <b>92,736</b>  | (9,625)      | <b>90,390</b>  |
| Trade receivables               | 55,064         | 45,303         | 9,761        | 45,130         | Lease liabilities                                | 6,847          | 6,279          | 568          | 6,846          |
| Contract assets                 | 14,215         | 10,838         | 3,377        | 9,928          | Borrowings                                       | 15,179         | 18,470         | (3,291)      | 10,055         |
| Inventories                     | 2,202          | 4,876          | (2,674)      | 2,095          | Trade payables                                   | 25,639         | 24,393         | 1,246        | 23,493         |
| Other receivables               | 9,569          | 11,679         | (2,110)      | 7,834          | Accrued cost of services                         | 15,574         | 14,236         | 1,338        | 12,726         |
| Cash and cash equivalents       | 10,058         | 16,422         | (6,364)      | 13,179         | Provisions                                       | 6,480          | 5,613          | 867          | 6,489          |
| Assets held for sale            | 44             | 40             | 4            | 41             | Other payables                                   | 20,611         | 20,174         | 437          | 19,115         |
|                                 |                |                |              |                | Tax payables                                     | 4,091          | 3,954          | 137          | 3,569          |
| <b>Total current assets</b>     | <b>91,152</b>  | <b>89,158</b>  | <b>1,994</b> | <b>78,207</b>  | <b>Total current liabilities</b>                 | <b>94,421</b>  | <b>93,119</b>  | 1,302        | <b>82,293</b>  |
| <b>Total assets</b>             | <b>303,511</b> | <b>299,781</b> | <b>3,730</b> | <b>290,373</b> | <b>Total equity and liabilities</b>              | <b>303,511</b> | <b>299,781</b> | <b>3,730</b> | <b>290,373</b> |
| Net working capital (NWC)       | 10,789         | 6,911          | 3,878        | 1,242          | Net interest-bearing debt (NIBD)                 | 87,331         | 93,280         | (5,949)      | 86,624         |

# 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](http://www.dsv.com)

## Financial calendar 2026

**04 Feb. 2026** Annual Report 2025

**19 Mar. 2026** Annual General Meeting 2026

**29 Apr. 2026** Interim Financial Report, Q1 2026

**12 May 2026** Capital Markets Day 2026

**22 Jul. 2026** Interim Financial Report, H1 2026

**21 Oct. 2026** Interim Financial Report, Q3 2026

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