

# Q3 2023 RESULTS

DSV A/S

Conference call

24 October 2023, 11:00 am CEST



Global Transport and Logistics



# Agenda

- Highlights
- Business segments
- Financial review
- Updated outlook for 2023
- Joint venture with NEOM
- Q&A

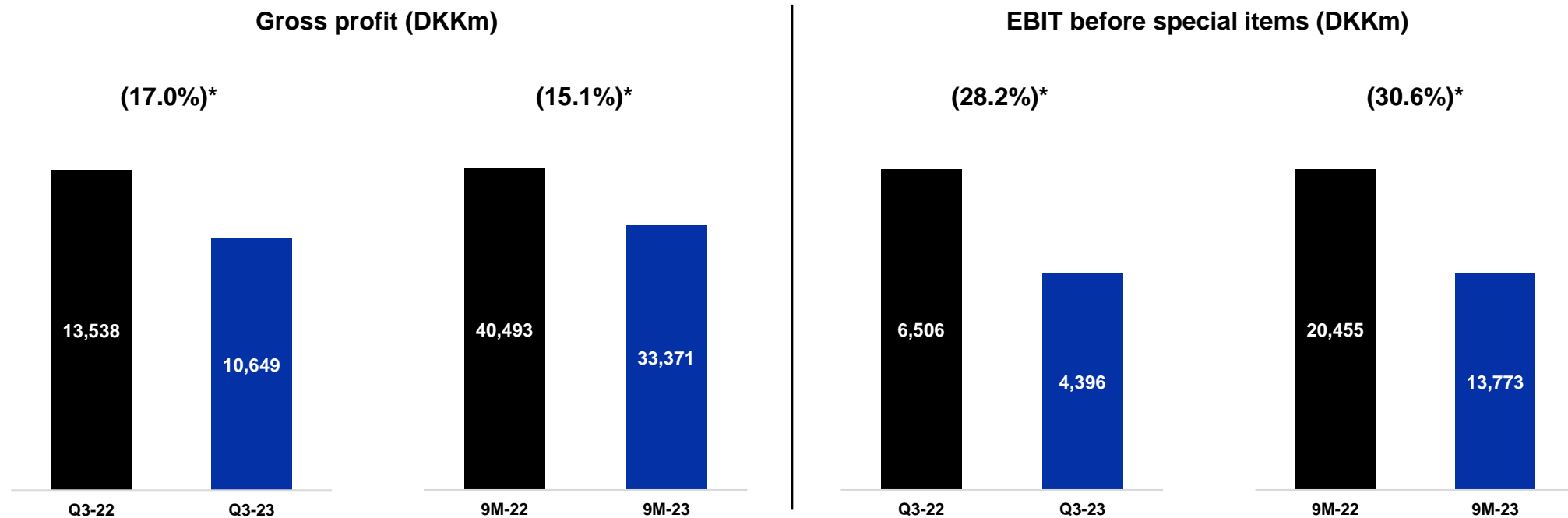
# Forward-looking statements

This presentation contains forward-looking statements.

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

# Highlights Q3 2023

- Solid financial performance in soft markets – we do not foresee a real recovery in global freight volumes this year.
- 2023 EBIT guidance narrowed to **DKK 17.5-18.5 billion** (previously DKK 17.0-18.5 billion).
- Strong cash conversion and new share buyback programme initiated.
- Agreement on JV with NEOM – a significant growth opportunity for DSV.
- Changes to executive management announced – no changes to DSV’s operations or strategy.



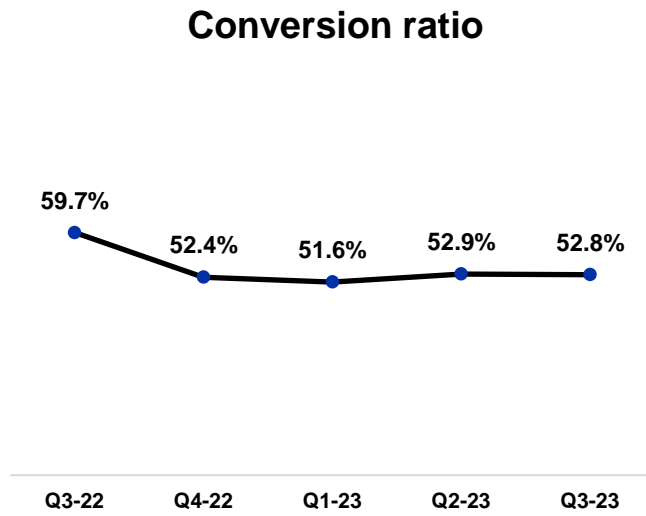
\*) Growth rates are in constant currencies.

# Air & Sea

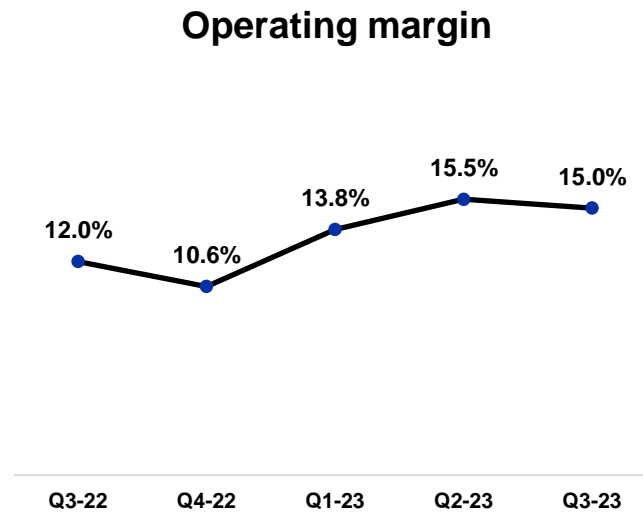
(DKKm)	Q3 2023	Q3 2022	Growth*	9M 2023	9M 2022	Growth*
Gross profit Air	3,089	4,793	(31.7%)	10,390	14,540	(26.3%)
Gross profit Sea	3,121	4,342	(23.3%)	9,601	12,807	(22.6%)
<b>Total gross profit</b>	<b>6,210</b>	<b>9,135</b>	<b>(27.7%)</b>	<b>19,991</b>	<b>27,347</b>	<b>(24.5%)</b>
<b>EBIT</b>	<b>3,281</b>	<b>5,455</b>	<b>(35.8%)</b>	<b>10,481</b>	<b>16,842</b>	<b>(35.7%)</b>

\*) Growth rates are in constant currencies.

## Conversion ratio



## Operating margin



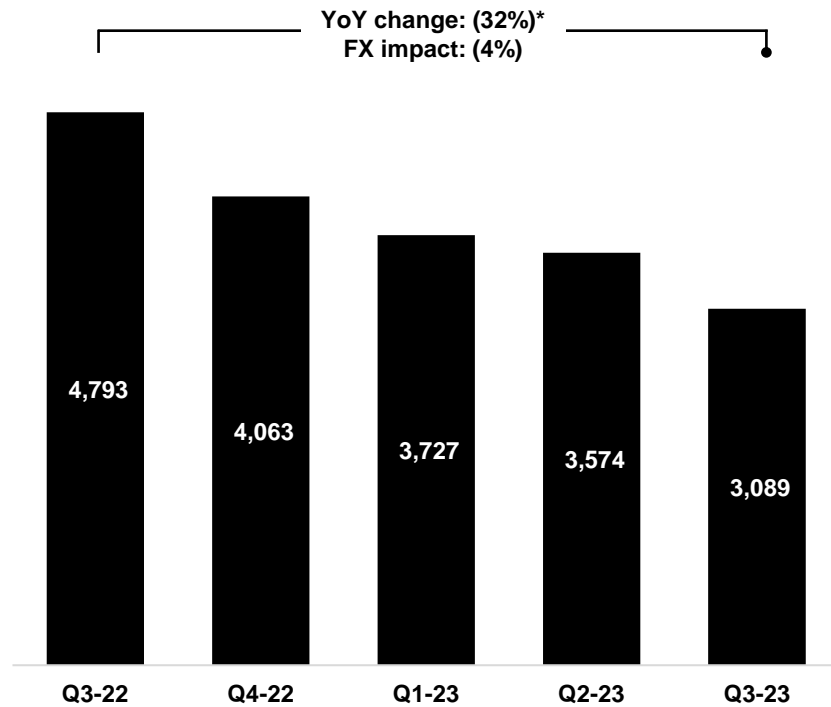
## Management commentary

- Gross profit impacted by lower volumes and lower yields compared to the extraordinary high levels in 2022.
- Continued weak market volumes as a result of the macroeconomic slowdown, shift in consumer behaviour and actions to reduce inventory levels.
- Number of shipments (jobs) handled was down 1% in Q3-23 (minus 6% YTD). Thus, shipments have been more resilient than tonnes and TEUs.
- Conversion ratio remains above the 50% mark, reflecting focus on productivity and strong cost management.

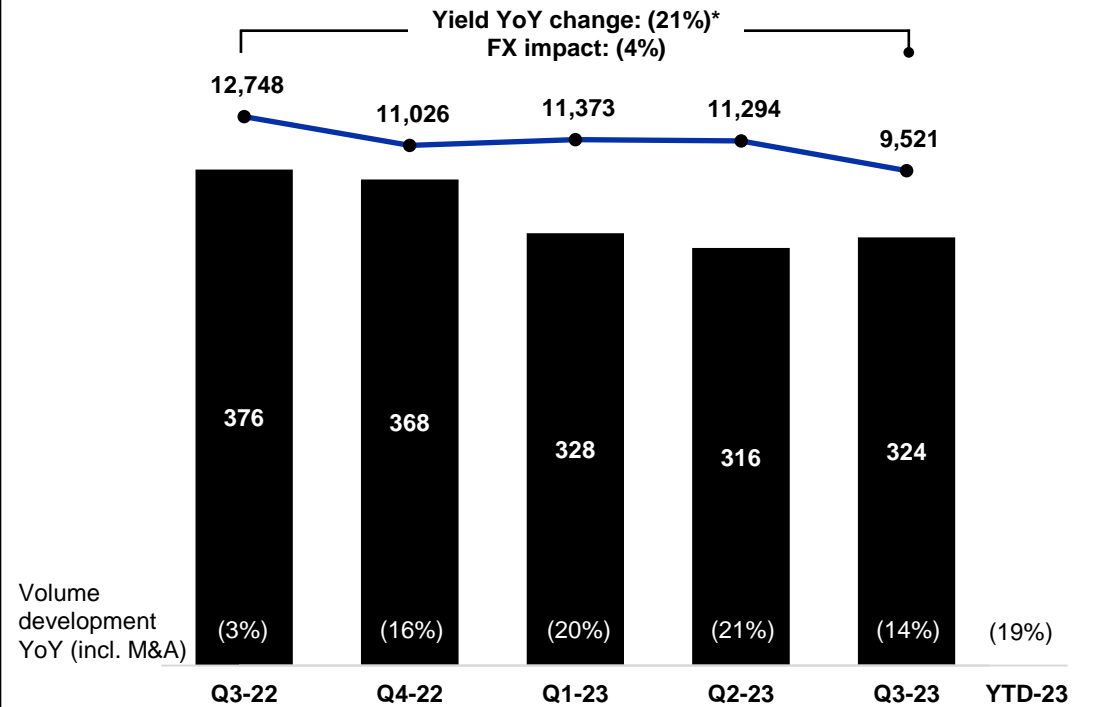
# Air freight Q3 2023

- Air freight volumes continue to be impacted by lower demand and a shift from air to sea.
- Gross profit yields are declining, as expected, but are still at high absolute levels.
- We pursue growth in a competitive market – but always with the aim to maximise absolute gross profit.

**Gross profit (DKKm)**



**Volume & yields**

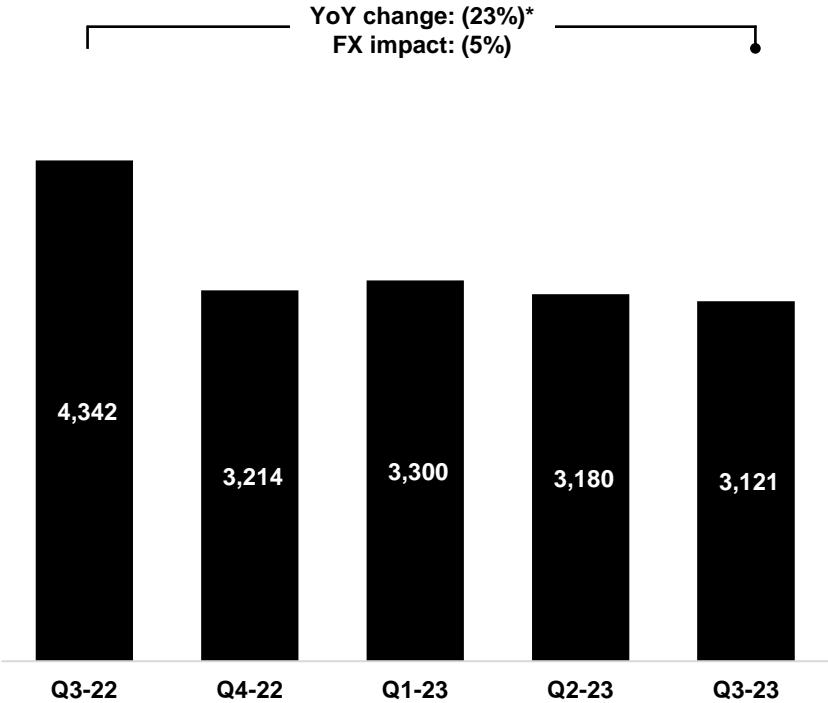


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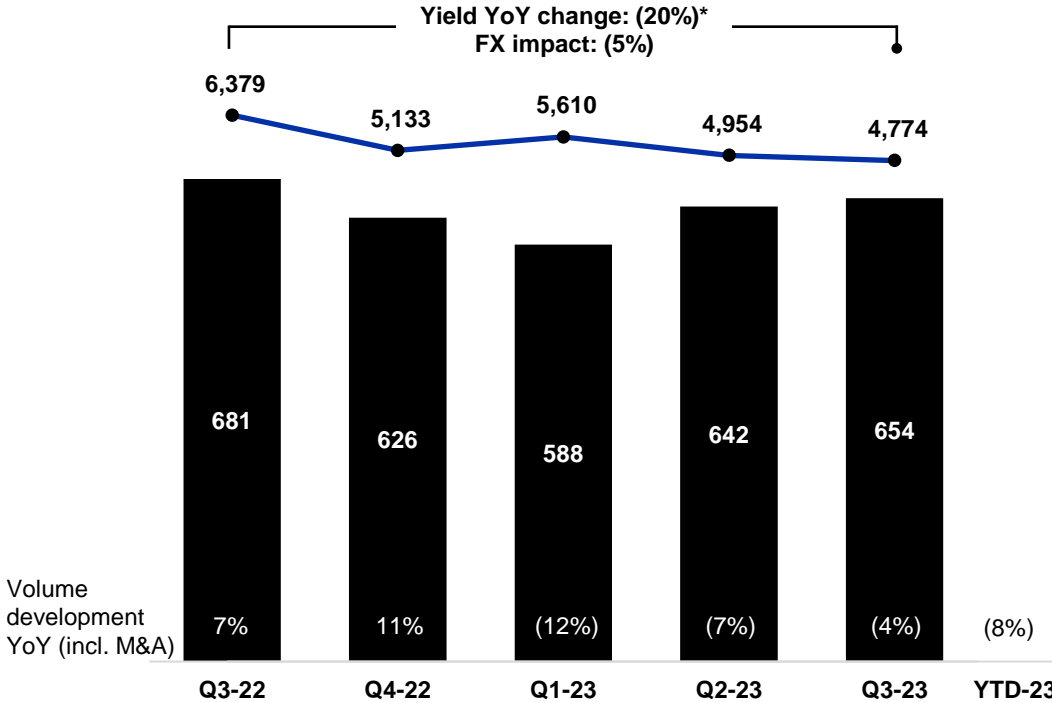
# Sea freight Q3 2023

- Volume decline gradually eased in Q3-23 however this was mainly due to easier comparisons from last year.
- No real peak season in Q3-23.
- Yields were declining but are still at strong absolute level.
- Our focus remains on securing profitable growth.

Gross profit (DKKm)



Volume & yields



\*) Growth rates are in constant currencies.

# Road

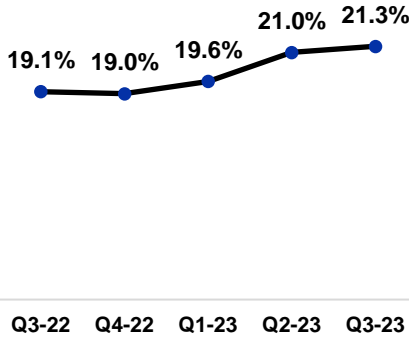
(DKKkM)	Q3 2023	Q3 2022	Growth*	9M 2023	9M 2022	Growth*
Revenue	9,036	10,406	(10.9%)	28,780	31,429	(6.6%)
Gross profit	1,924	1,989	(1.1%)	5,923	6,001	0.6%
EBIT	522	525	1.4%	1,542	1,589	(1.4%)

\*) Growth rates are in constant currencies.

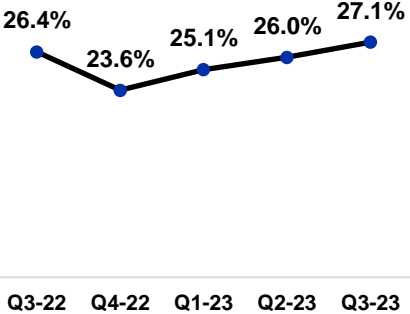
### Management commentary

- The division performed well in a market with declining activity and declining rates.
- Strong gross margin, supported by growth in the European groupage network.
- Focus on cost management and productivity led to improved conversion ratio.
- Road Way Forward programme: Development with current vendor for certain elements of the TMS system is put on hold and we will find alternatives. The programme continues and objectives are the same, but the change will cause a delay.

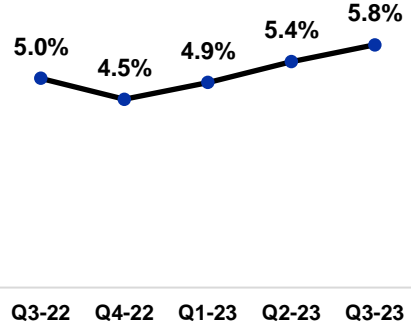
Gross margin



Conversion ratio



Operating margin



# Solutions

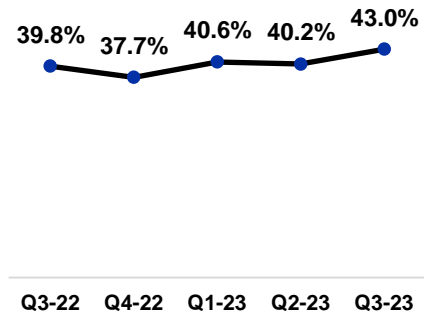
(DKK m)	Q3 2023	Q3 2022	Growth*	9M 2023	9M 2022	Growth*
Revenue	5,538	5,841	(0.8%)	17,061	18,185	(3.4%)
Gross profit	2,381	2,325	7.6%	7,039	6,971	4.0%
EBIT	584	613	(0.1%)	1,745	2,155	(16.9%)

\*) Growth rates are in constant currencies.

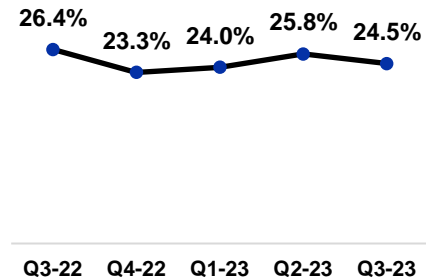
## Management commentary

- Lower activity levels, mainly due to weak demand within retail and the industrial sectors. Momentum improved in Q3-23.
- Strong gross margin, supported by continued consolidation into large and efficient warehouses and implementation of warehouse automation.
- The cost base was impacted by general cost inflation and expansion of the warehouse capacity.

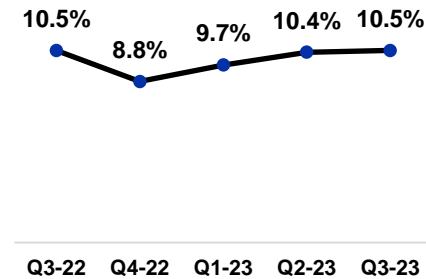
### Gross margin



### Conversion ratio



### Operating margin





# P&L 9M 2023

(DKKm)	Q3 2023	Q3 2022	Growth*	9M 2023	9M 2022	Growth*
<b>Headlines</b>						
Revenue	<b>35,576</b>	60,560	(38.1%)	<b>114,257</b>	184,434	(36.2%)
Gross profit	<b>10,649</b>	13,538	(17.0%)	<b>33,371</b>	40,493	(15.1%)
EBIT before special items	<b>4,396</b>	6,506	(28.2%)	<b>13,773</b>	20,455	(30.6%)
Profit for the period	<b>2,808</b>	4,426		<b>9,470</b>	13,882	
<b>P&amp;L items</b>						
Cost base (staff, other ext., depreciations)	<b>6,253</b>	7,032		<b>19,598</b>	20,038	
Special items, costs	-	456		-	1,117	
Financial items, FX adj. (gain in "()")	<b>327</b>	(167)		<b>265</b>	126	
Net interest costs	<b>302</b>	273		<b>882</b>	825	
<b>KPIs</b>						
Gross margin (%)	<b>29.9</b>	22.4		<b>29.2</b>	22.0	
Operating margin (%)	<b>12.4</b>	10.7		<b>12.1</b>	11.1	
Conversion ratio (%)	<b>41.3</b>	48.1		<b>41.3</b>	50.5	
Effective tax rate (%)	<b>25.5</b>	25.5		<b>25.0</b>	24.5	
Employees (end of period)				<b>75,188</b>	76,715	
Diluted adjusted EPS 12 months				<b>63.1</b>	78.8	(19.9%)
Average diluted number of shares				<b>214,110</b>	233,985	

\*) Growth rates are in constant currencies.

## Management commentary

- Revenue was impacted by significant decline in freight rates and declining volumes.
- Gross margin was supported by continued high yields in Air & Sea and improved margins in both Road and Solutions.
- Reduction of cost base compared to last year, despite 4-5% cost inflation in 2023. 1,500 fewer FTEs compared to September 2022.
- Negative FX adjustments in Q3-23 – mainly related to intercompany balances.
- EPS supported by reduced number of shares.

# Cash flow 9M 2023

(DKKm)	9M 2023	9M 2022	Variance
<b>EBITDA before special items</b>	<b>17,687</b>	<b>24,151</b>	<b>(6,464)</b>
Change in working capital	2,208	12	2,196
Tax, interest, change in provisions, etc.	(5,133)	(4,147)	(986)
Special items	(263)	(523)	260
<b>Cash flow from operating activities</b>	<b>14,499</b>	<b>19,493</b>	<b>(4,994)</b>
<b>Cash flow from investing activities</b>	<b>(1,664)</b>	<b>(495)</b>	<b>(1,169)</b>
<b>Free cash flow</b>	<b>12,835</b>	<b>18,998</b>	<b>(6,163)</b>
<b>Cash flow from financing activities</b>	<b>(14,176)</b>	<b>(15,024)</b>	<b>848</b>
<b>Calculation of adjusted free cash flow:</b>			
Free cash flow	12,835	18,998	
Acquisition of subsidiaries reversed	607	-	
Special items reversed	263	523	
Repayment of lease liabilities	(2,902)	(2,758)	
<b>Adjusted free cash flow</b>	<b>10,803</b>	<b>16,763</b>	<b>(5,960)</b>
<b>KPIs</b>			
Net working capital (NWC)	3,186	8,636	
NWC in % of revenue	2.2	3.5	
Net interest-bearing debt (NIBD)	32,333	27,277	
Gearing ratio (NIBD/EBITDA before special items)	1.4x	0.9x	
ROIC before tax (%)	17.9	24.7	
ROIC before tax (excl. goodwill and customer relationships, %)	75.7	98.7	

## Management commentary

- Continued strong cash conversion.
- Significant NWC improvement due to lower revenue and continued optimisation of processes.
- NWC at 2.2% of annual revenue.
- Gearing ratio at 1.4x and new share buyback programme launched.
- Weighted average duration of long-term corporate bonds and drawn credit facilities was 8.0 years at the end of Q3-23.

# Allocations to shareholders

## Management commentary

- New safe harbour share buyback programme of **DKK 2.5 billion** starting 24 October 2023 and running until 31 January 2024.
- **8.8 million shares bought back** in 9M 2023 at an average price of DKK 1,300.
- On 24 October 2023, the portfolio of treasury shares was 8.2 million shares (representing 3.8% of the share capital).

Allocations to shareholders 2023 (DKKm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Announced 2023
Dividend (DKK 6.50 per share)	1,424				1,424
Share buyback – rest of 2022 programme	1,197				1,197
Share buyback – 2.5 billion	1,822	678			2,500
Share buyback – 4.5 billion		3,533	967		4,500
Share buyback – 4.0 billion			3,244	756	4,000
Share buyback – 2.5 billion (partly in Q1 2024)				1,750	1,750
<b>Total announced allocations</b>	<b>4,443</b>	<b>4,211</b>	<b>4,211</b>	<b>2,506</b>	<b>15,371</b>

# Narrowed outlook for 2023


(DKKm)	Updated outlook	Previous outlook	Actual 2022
EBIT before special items	17,500-18,500	17,000-18,500	25,204
Effective tax rate	25.0%	25.0%	23.9%

## Main assumptions for Q4-23

- We assume volume trends (year on year) will be similar to or better than Q3 2023.
- As market normalisation continues, we expect further decline in gross profit yields for air and sea compared to Q3 2023 levels.
- Currency exchange rates will remain at current levels.

# Agreement on exclusive joint venture with NEOM

- DSV announces a multi-billion dollar exclusive transport and logistics joint venture with NEOM Company in Saudi Arabia.
- The joint venture will provide end-to-end supply chain management, development and investments in transport and logistics assets and infrastructure as well as transport and delivery of goods and materials to NEOM.
- DSV will hold a 49% stake, appoint the managing director and be responsible for the daily operations.
- Completion of the joint venture is subject to customary regulatory approvals, which are expected in Q2 2024.



## Joint venture with NEOM – expected financial impact for DSV

- The business plan is expected to require a USD 10 billion gross investment in the JV.
- Total shareholder funding commitment until 31 December 2031 is USD 5 billion. DSV's share of this is USD 2.45 billion.
- DSV's return on invested capital (ROIC) is expected to be in line with the existing target of 20% pre-tax.
- No material financial impact on DSV is expected for 2023.
- The JV will gradually ramp up over the next years to match the activity in NEOM.
- In line with IFRS, the JV will not be consolidated in DSV's financial reporting. DSV's share of the profit/loss will be presented in a single line item in the income statement. DSV's investment in the JV will be measured using the equity method and presented in the balance sheet.

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Global Transport and Logistics



# P&L details - Group

Group (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023
Revenue	79,053	94,701	115,932	182,306	61,125	62,749	60,560	51,231	235,665	40,954	37,727	35,576	114,257
Direct costs	61,564	70,947	87,398	144,691	48,248	48,671	47,022	39,575	183,516	29,563	26,396	24,927	80,886
<b>Gross profit</b>	<b>17,489</b>	<b>23,754</b>	<b>28,534</b>	<b>37,615</b>	<b>12,877</b>	<b>14,078</b>	<b>13,538</b>	<b>11,656</b>	<b>52,149</b>	<b>11,391</b>	<b>11,331</b>	<b>10,649</b>	<b>33,371</b>
Other external expenses	3,036	3,133	3,291	4,173	1,289	1,338	1,431	1,501	5,559	1,340	1,235	1,113	3,688
Staff costs	8,241	10,329	11,684	13,025	3,912	4,039	4,333	4,031	16,315	4,110	4,074	3,812	11,996
<b>EBITDA before special items</b>	<b>6,212</b>	<b>10,292</b>	<b>13,559</b>	<b>20,417</b>	<b>7,676</b>	<b>8,701</b>	<b>7,774</b>	<b>6,124</b>	<b>30,275</b>	<b>5,941</b>	<b>6,022</b>	<b>5,724</b>	<b>17,687</b>
Depreciation of right-of-use assets		2,734	2,990	3,144	892	912	942	1,037	3,783	962	988	1,007	2,957
Amortisation and depreciation of owned assets	762	904	1,049	1,050	288	336	326	338	1,288	307	329	321	957
<b>EBIT before special items</b>	<b>5,450</b>	<b>6,654</b>	<b>9,520</b>	<b>16,223</b>	<b>6,496</b>	<b>7,453</b>	<b>6,506</b>	<b>4,749</b>	<b>25,204</b>	<b>4,672</b>	<b>4,705</b>	<b>4,396</b>	<b>13,773</b>
Special Items, net costs	-	800	2,164	478	404	257	456	-	1,117	-	-	-	-
Financial income		131	254	206	67	76	83	380	606	90	169	25	284
Financial expenses - lease liabilities		383	434	495	162	175	181	209	727	195	205	223	623
Financial expenses	249	606	1,549	552	234	417	8	86	745	241	136	431	808
<b>Profit before tax</b>	<b>5,201</b>	<b>4,996</b>	<b>5,627</b>	<b>14,904</b>	<b>5,763</b>	<b>6,680</b>	<b>5,944</b>	<b>4,834</b>	<b>23,221</b>	<b>4,326</b>	<b>4,533</b>	<b>3,767</b>	<b>12,626</b>
Tax on profit for the period	1,213	1,290	1,369	3,650	1,377	1,610	1,518	1,045	5,550	1,039	1,158	959	3,156
<b>Profit for the period</b>	<b>3,988</b>	<b>3,706</b>	<b>4,258</b>	<b>11,254</b>	<b>4,386</b>	<b>5,070</b>	<b>4,426</b>	<b>3,789</b>	<b>17,671</b>	<b>3,287</b>	<b>3,375</b>	<b>2,808</b>	<b>9,470</b>
<i>Gross margin, %</i>	22.1	25.1	24.6	20.6	21.1	22.4	22.4	22.8	22.1	27.8	30.0	29.9	29.2
<i>Operating margin, %</i>	6.9	7.0	8.2	8.9	10.6	11.9	10.7	9.3	10.7	11.4	12.5	12.4	12.1
<i>Conversion ratio, %</i>	31.2	28.0	33.4	43.1	50.4	52.9	48.1	40.7	48.3	41.0	41.5	41.3	41.3
<i>Tax percentage</i>	23.3	25.8	24.3	24.5	23.9	24.1	25.5	21.6	23.9	24.0	25.5	25.5	25.0
<i>Blue-collar costs (included in direct costs)</i>	4,791	5,299	5,274	6,280	1,802	1,882	1,942	2,021	7,647	1,886	1,892	1,890	5,668
Number of full-time employees (end of period)	47,394	61,216	56,621	77,958	77,358	76,071	76,715	76,283	76,283	74,613	74,178	75,188	75,188



# P&L details – Air & Sea

Air & Sea (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023
Divisional revenue	36,972	51,151	73,689	131,901	45,887	47,282	45,339	35,923	174,431	26,213	22,993	21,912	71,118
Direct costs	27,779	38,634	56,780	108,132	37,250	37,707	36,204	28,646	139,807	19,186	16,239	15,702	51,127
<b>Gross profit</b>	<b>9,193</b>	<b>12,517</b>	<b>16,909</b>	<b>23,769</b>	<b>8,637</b>	<b>9,575</b>	<b>9,135</b>	<b>7,277</b>	<b>34,624</b>	<b>7,027</b>	<b>6,754</b>	<b>6,210</b>	<b>19,991</b>
Other external expenses	1,854	2,267	2,870	3,366	1,076	1,028	1,097	1,043	4,244	1,023	883	762	2,668
Staff costs	3,560	5,093	6,048	6,598	2,033	2,082	2,276	2,080	8,471	2,093	2,005	1,873	5,971
<b>EBITDA before special items</b>	<b>3,779</b>	<b>5,157</b>	<b>7,991</b>	<b>13,805</b>	<b>5,528</b>	<b>6,465</b>	<b>5,762</b>	<b>4,154</b>	<b>21,909</b>	<b>3,911</b>	<b>3,866</b>	<b>3,575</b>	<b>11,352</b>
Depreciation of right-of-use assets		484	679	708	220	216	217	249	902	214	216	222	652
Amortisation and depreciation of owned assets	86	167	286	329	84	86	90	89	349	71	76	72	219
<b>EBIT before special items</b>	<b>3,693</b>	<b>4,506</b>	<b>7,026</b>	<b>12,768</b>	<b>5,224</b>	<b>6,163</b>	<b>5,455</b>	<b>3,816</b>	<b>20,658</b>	<b>3,626</b>	<b>3,574</b>	<b>3,281</b>	<b>10,481</b>
<i>Gross margin, %</i>	24.9	24.5	22.9	18.0	18.8	20.3	20.1	20.3	19.8	26.8	29.4	28.3	28.1
<i>Operating margin, %</i>	10.0	8.8	9.5	9.7	11.4	13.0	12.0	10.6	11.8	13.8	15.5	15.0	14.7
<i>Conversion ratio, %</i>	40.2	36.0	41.6	53.7	60.5	64.4	59.7	52.4	59.7	51.6	52.9	52.8	52.4
Number of full-time employees (end of period)	12,130	21,516	18,008	24,675	23,700	23,292	23,225	23,032	23,032	22,270	21,695	21,569	21,569
<b>Air &amp; Sea split and volume</b>													
<b>Air</b>													
Revenue, DKKm	18,892	27,134	44,756	70,846	24,207	25,032	22,499	18,853	90,591	14,265	12,166	11,691	38,122
Gross profit DKKm	4,627	6,594	10,275	13,051	4,695	5,052	4,793	4,063	18,603	3,727	3,574	3,089	10,390
<b>Airfreight, ton</b>	<b>689,045</b>	<b>1,071,266</b>	<b>1,272,405</b>	<b>1,510,833</b>	<b>410,911</b>	<b>402,594</b>	<b>375,990</b>	<b>368,477</b>	<b>1,557,972</b>	<b>327,712</b>	<b>316,456</b>	<b>324,436</b>	<b>968,604</b>
<b>GP/ton, DKK</b>	<b>6,715</b>	<b>6,155</b>	<b>8,075</b>	<b>8,638</b>	<b>11,426</b>	<b>12,549</b>	<b>12,748</b>	<b>11,026</b>	<b>11,941</b>	<b>11,373</b>	<b>11,294</b>	<b>9,521</b>	<b>10,727</b>
<b>Sea</b>													
Revenue, DKKm	18,080	24,017	28,933	61,055	21,680	22,250	22,840	17,070	83,840	11,948	10,827	10,221	32,996
Gross profit DKKm	4,566	5,923	6,634	10,718	3,942	4,523	4,342	3,214	16,021	3,300	3,180	3,121	9,601
<b>Sea freight, TEU</b>	<b>1,442,348</b>	<b>1,907,126</b>	<b>2,204,902</b>	<b>2,493,951</b>	<b>667,653</b>	<b>690,621</b>	<b>680,683</b>	<b>626,190</b>	<b>2,665,147</b>	<b>588,207</b>	<b>641,924</b>	<b>653,817</b>	<b>1,883,948</b>
<b>GP/TEU, DKK</b>	<b>3,166</b>	<b>3,106</b>	<b>3,009</b>	<b>4,298</b>	<b>5,904</b>	<b>6,549</b>	<b>6,379</b>	<b>5,133</b>	<b>6,011</b>	<b>5,610</b>	<b>4,954</b>	<b>4,774</b>	<b>5,096</b>

# P&L details – Road and Solutions

Road (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023
Divisional revenue	31,243	31,621	30,395	35,416	10,188	10,835	10,406	10,078	41,507	10,094	9,650	9,036	28,780
Direct costs	25,935	25,465	24,257	28,321	8,250	8,761	8,417	8,168	33,596	8,118	7,627	7,112	22,857
<b>Gross profit</b>	<b>5,308</b>	<b>6,156</b>	<b>6,138</b>	<b>7,095</b>	<b>1,938</b>	<b>2,074</b>	<b>1,989</b>	<b>1,910</b>	<b>7,911</b>	<b>1,976</b>	<b>2,023</b>	<b>1,924</b>	<b>5,923</b>
Other external expenses	1,326	1,060	1,021	1,122	341	373	342	369	1,425	363	367	354	1,084
Staff costs	2,706	2,864	2,799	3,149	871	904	895	873	3,543	902	918	838	2,658
<b>EBITDA before special items</b>	<b>1,276</b>	<b>2,232</b>	<b>2,318</b>	<b>2,824</b>	<b>726</b>	<b>797</b>	<b>752</b>	<b>668</b>	<b>2,943</b>	<b>711</b>	<b>738</b>	<b>732</b>	<b>2,181</b>
Depreciation of right-of-use assets		862	828	858	205	202	193	185	785	185	179	178	542
Amortisation and depreciation of owned assets	129	119	100	109	23	29	34	32	118	31	34	32	97
<b>EBIT before special items</b>	<b>1,147</b>	<b>1,251</b>	<b>1,390</b>	<b>1,857</b>	<b>498</b>	<b>566</b>	<b>525</b>	<b>451</b>	<b>2,040</b>	<b>495</b>	<b>525</b>	<b>522</b>	<b>1,542</b>
<i>Gross margin, %</i>	17.0	19.5	20.2	20.0	19.0	19.1	19.1	19.0	19.1	19.6	21.0	21.3	20.6
<i>Operating margin, %</i>	3.7	4.0	4.6	5.2	4.9	5.2	5.0	4.5	4.9	4.9	5.4	5.8	5.4
<i>Conversion ratio, %</i>	21.6	20.3	22.6	26.2	25.7	27.3	26.4	23.6	25.8	25.1	26.0	27.1	26.0
Number of full-time employees (end of period)	12,850	13,644	14,003	16,888	17,001	16,484	16,496	16,701	16,701	16,291	16,234	16,642	16,642

Solutions (DKKm)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023
Divisional revenue	13,229	14,390	14,608	18,734	6,162	6,182	5,841	6,224	24,409	5,625	5,898	5,538	17,061
Direct costs	10,194	9,421	9,239	12,081	3,840	3,858	3,516	3,877	15,091	3,340	3,525	3,157	10,022
<b>Gross profit</b>	<b>3,035</b>	<b>4,969</b>	<b>5,369</b>	<b>6,653</b>	<b>2,322</b>	<b>2,324</b>	<b>2,325</b>	<b>2,347</b>	<b>9,318</b>	<b>2,285</b>	<b>2,373</b>	<b>2,381</b>	<b>7,039</b>
Other external expenses	955	1,088	1,089	1,338	423	405	448	483	1,759	453	420	453	1,326
Staff costs	1,141	1,306	1,449	1,664	525	552	600	577	2,254	588	613	599	1,800
<b>EBITDA before special items</b>	<b>939</b>	<b>2,575</b>	<b>2,831</b>	<b>3,651</b>	<b>1,374</b>	<b>1,367</b>	<b>1,277</b>	<b>1,287</b>	<b>5,305</b>	<b>1,244</b>	<b>1,340</b>	<b>1,329</b>	<b>3,913</b>
Depreciation of right-of-use assets		1,326	1,422	1,546	461	486	525	595	2,067	557	585	600	1,742
Amortisation and depreciation of owned assets	230	236	248	330	124	128	139	146	537	139	142	145	426
<b>EBIT before special items</b>	<b>709</b>	<b>1,013</b>	<b>1,161</b>	<b>1,775</b>	<b>789</b>	<b>753</b>	<b>613</b>	<b>546</b>	<b>2,701</b>	<b>548</b>	<b>613</b>	<b>584</b>	<b>1,745</b>
<i>Gross margin, %</i>	22.9	34.5	36.8	35.5	37.7	37.6	39.8	37.7	38.2	40.6	40.2	43.0	41.3
<i>Operating margin, %</i>	5.4	7.0	7.9	9.5	12.8	12.2	10.5	8.8	11.1	9.7	10.4	10.5	10.2
<i>Conversion ratio, %</i>	23.4	20.4	21.6	26.7	34.0	32.4	26.4	23.3	29.0	24.0	25.8	24.5	24.8
Number of full-time employees (end of period)	20,025	22,777	21,478	31,866	31,845	31,730	32,588	32,077	32,077	31,511	31,736	32,506	32,506

# Balance sheet

(DKKm)									
<b>Assets</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>Variance</b>	<b>31.12.2022</b>	<b>Equity and liabilities</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>Variance</b>	<b>31.12.2022</b>
Intangibles assets	78,106	81,248	(3,142)	77,674	DSV shareholders' share of equity	70,179	80,003	(9,824)	71,519
Right-of-use assets	15,862	14,134	1,728	14,694	Non-controlling interests	270	226	44	222
Property, plant and equipment	6,420	6,394	26	6,284	<b>Total equity</b>	<b>70,449</b>	<b>80,229</b>	<b>(9,780)</b>	<b>71,741</b>
Other receivables	2,202	2,705	(503)	2,461	Lease liabilities	14,341	12,588	1,753	13,190
Deferred tax assets	3,242	3,084	158	3,494	Borrowings	20,023	21,389	(1,366)	21,398
					Pensions and similar obligations	996	428	568	1,183
					Provisions	3,829	3,738	91	4,260
					Deferred tax liabilities	630	536	94	504
<b>Total non-current assets</b>	<b>105,832</b>	<b>107,565</b>	<b>(1,733)</b>	<b>104,607</b>	<b>Total non-current liabilities</b>	<b>39,819</b>	<b>38,679</b>	<b>1,140</b>	<b>40,535</b>
Trade receivables	22,010	39,428	(17,418)	32,387	Lease liabilities	3,736	3,536	200	3,577
Contract assets	5,466	8,392	(2,926)	5,785	Borrowings	1,969	2,352	(383)	814
Inventories	4,146	1,198	2,948	1,889	Trade payables	12,794	16,796	(4,002)	14,992
Other receivables	4,564	4,628	(64)	4,179	Accrued cost of services	8,814	14,257	(5,443)	12,085
Cash and cash equivalents	8,596	12,886	(4,290)	10,160	Provisions	2,093	2,315	(222)	2,407
Assets held for sale	59	40	19	38	Other payables	9,300	11,643	(2,343)	9,640
					Tax payables	1,699	4,330	(2,631)	3,254
<b>Total current assets</b>	<b>44,841</b>	<b>66,572</b>	<b>(21,731)</b>	<b>54,438</b>	<b>Total current liabilities</b>	<b>40,405</b>	<b>55,229</b>	<b>(14,824)</b>	<b>46,769</b>
<b>Total assets</b>	<b>150,673</b>	<b>174,137</b>	<b>(23,464)</b>	<b>159,045</b>	<b>Total equity and liabilities</b>	<b>150,673</b>	<b>174,137</b>	<b>(23,464)</b>	<b>159,045</b>
Net working capital (NWC)	3,186	8,636	(5,450)	5,116	Net interest-bearing debt (NIBD)	32,333	27,277	5,056	29,870

# 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 2024

- 01 Feb. 2024** Annual Report 2023
- 14 Mar. 2024** Annual General Meeting 2024
- 24 Apr. 2024** Interim Financial Report, Q1 2024
- 24 Jul. 2024** Interim Financial Report, H1 2024
- 23 Oct. 2024** Interim Financial Report, Q3 2024

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