



Q1 2020 RESULTS

DSV Panalpina A/S – Investor presentation

Released 30 April 2020



Forward-looking statements



This presentation contains forward-looking statements.

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

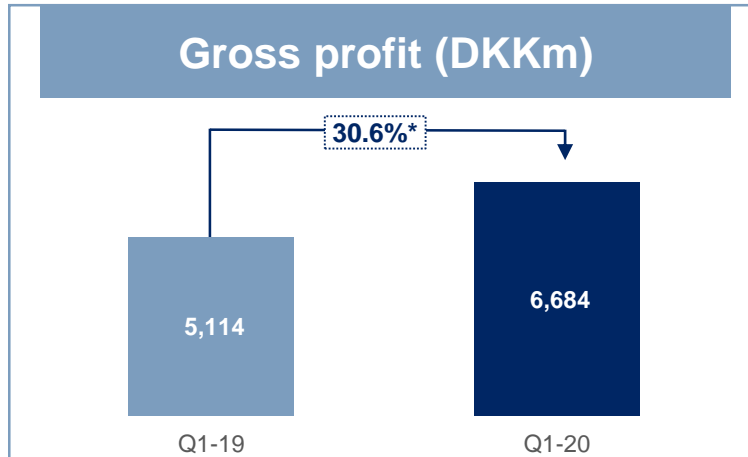


Content

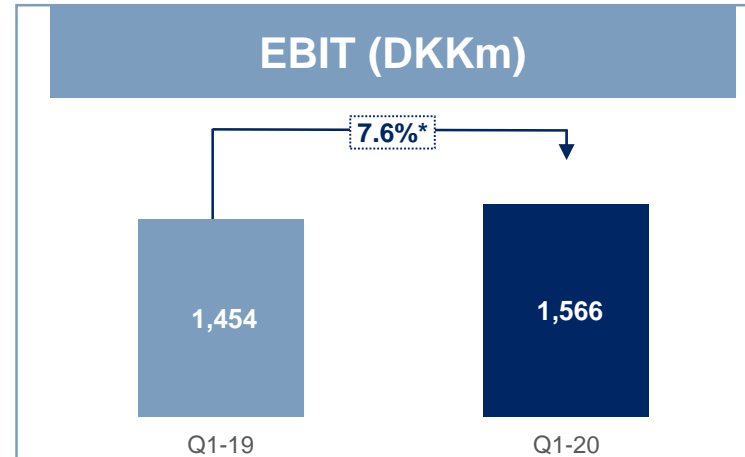


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Highlights



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



Management commentary

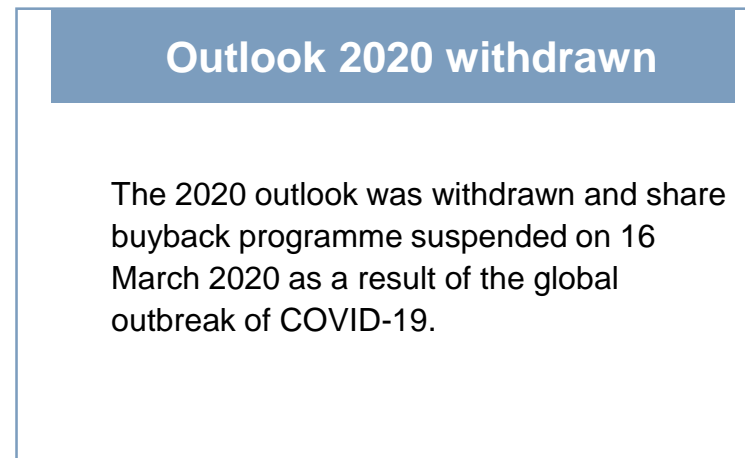
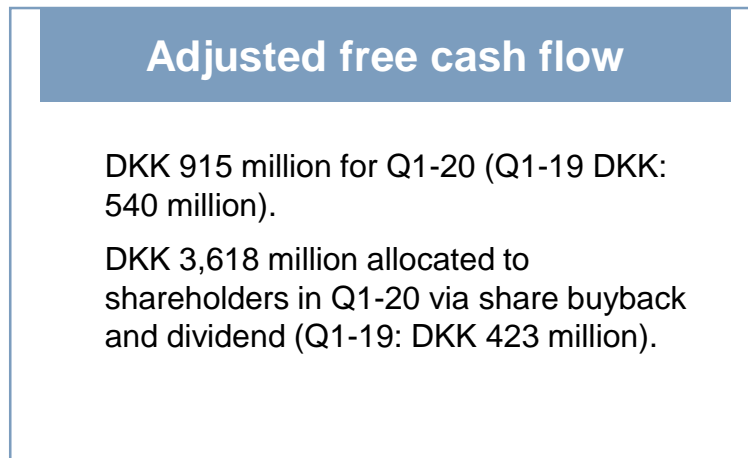
Solid performance considering the special circumstances in the quarter.

The growth in Q1-20 was driven by the Panalpina acquisition. It is no longer possible to separate organic growth and M&A impact.

The integration continues as planned.

EBIT before special items was negatively impacted by approximately DKK 250 million following the COVID-19 outbreak.

Volumes will be significantly impacted in Q2-20 and we are taking necessary steps to adjust capacity and cost base.



Integration update

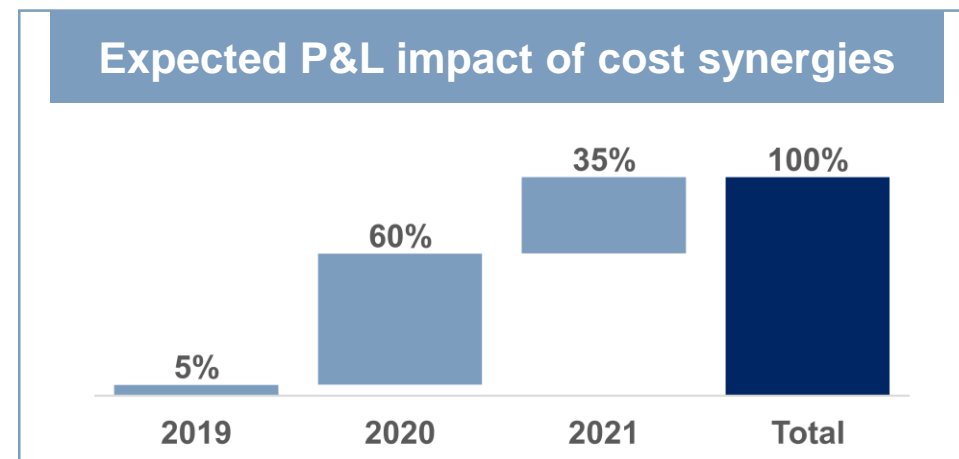
On track despite the COVID-19

Operational integration

- The integration continues as planned and we are on track to deliver the expected synergies.
- COVID-19 has only had limited impact on the integration plans.
- By the end of March 2020, more than 30 countries have been onboarded, representing approximately 70% of Panalpina volume.
- Transfer of customers to DSV systems is progressing well and no significant service issues have emerged.

Cost synergies and integration cost

- Cost synergy target of DKK 2,300 million and the expected timeline is maintained.
- Integration cost is expected in the level of DKK 2,300 million. The income statement was impacted by DKK 800 million in FY-19 and DKK 511 million in Q1-20, the remaining are expected in the last nine months of 2020.





COVID-19 initiatives

Initiated to adapt to lower market activity and global restrictions

- Reducing cost base by approx. DKK 1,400 million on annual basis:
 - Rightsizing the organisation to match activity level
 - Expected to be phased in during second half of 2020
 - Postponement of non-critical projects
- The COVID-19 initiatives will come on top of the Panalpina integration synergies.
- The savings will trigger additional restructuring costs of approx. DKK 1,000 million in 2020.
- DSV Panalpina has a solid financial position and is ready to meet challenges that may arise from the COVID-19 situation.

Air & Sea

(DKKm)	Q1 2020	Q1 2019	Growth*
 Gross profit	1,722	1,194	+43.6%
 Gross profit	2,153	1,230	+74.2%
Total gross profit	3,875	2,424	+59.1%
EBIT	1,130	998	+12.9%

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

Management commentary

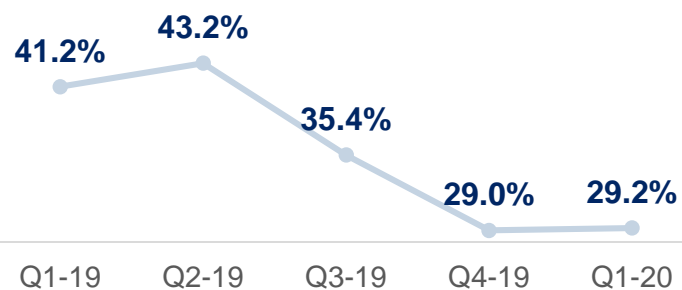
Strong growth driven by the acquisition of Panalpina. The integration continues as planned and it is no longer possible to separate organic growth from acquired growth.

Conversion ratio and operating margin were negatively impacted by the inclusion of Panalpina.

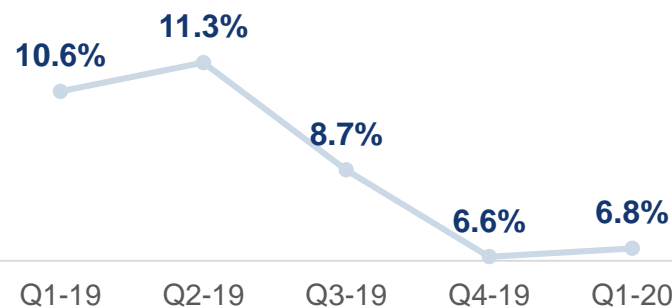
COVID-19 was primarily impacting China volumes in February, but had global impact in March.

Challenging air freight market due to drastic decline in available capacity.

Conversion ratio

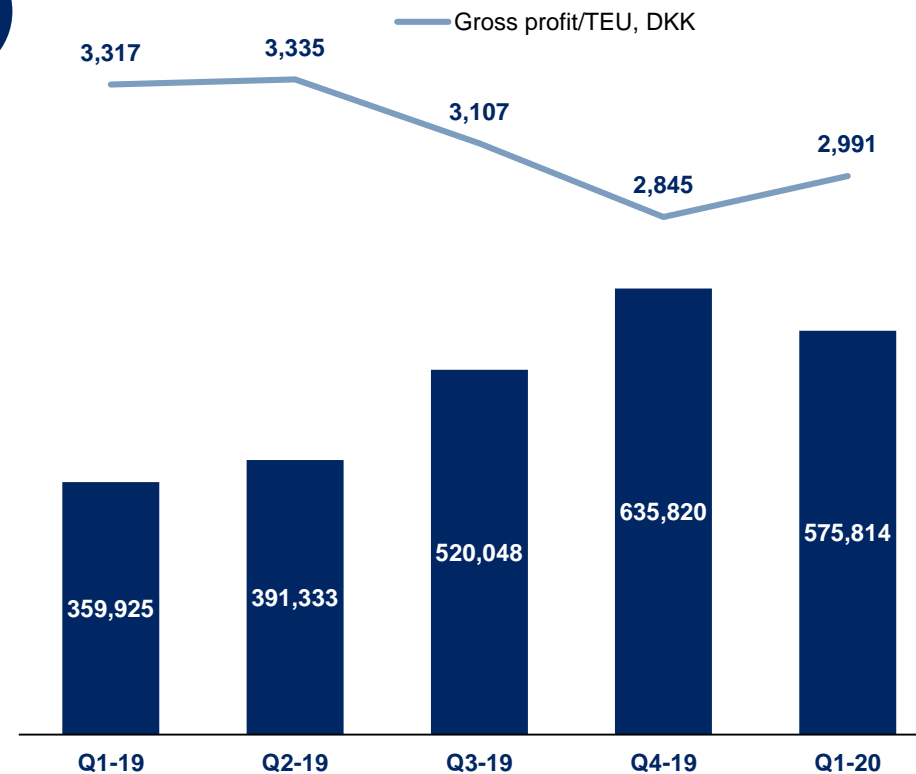
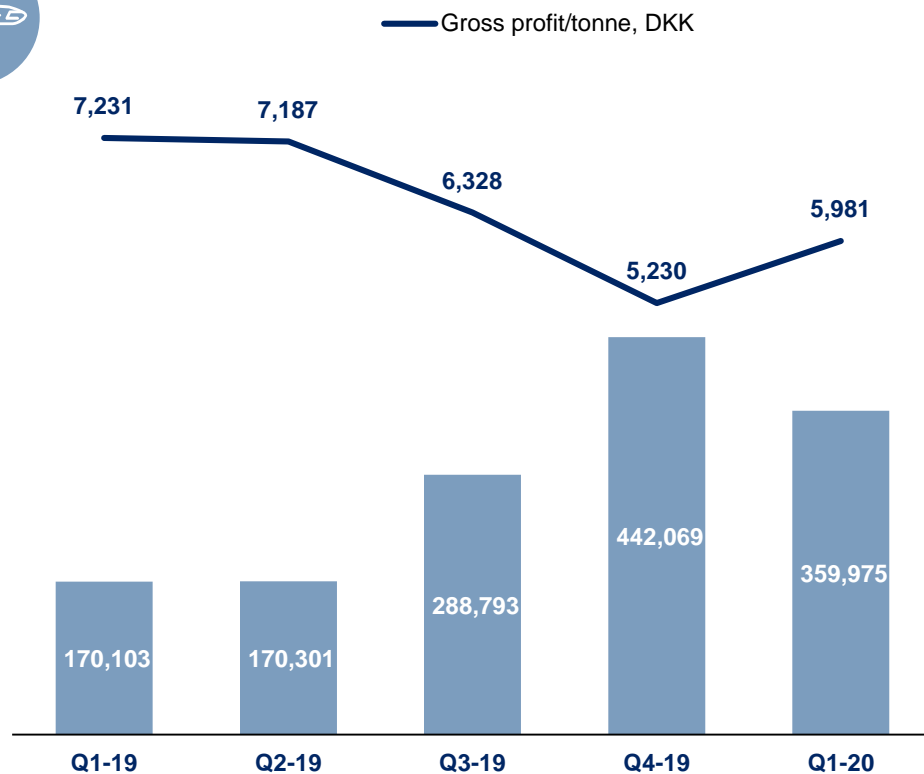


Operating margin



Air & Sea volumes

Growth driven by Panalpina acquisition, strong yield development in Q1-20






Volume growth air

DSV	5%	(2%)	63%	152%	112%
Market (negative)	(2%)	(5%)	(4%)	(4%)	(8 - 10%)

Volume growth sea

DSV	4%	6%	41%	78%	60%
Market (negative)	1%	2%	2%	2%	(5 - 7%)

Road

(DKKm)	Q1 2020	Q1 2019	Growth*
 Revenue	7,921	8,102	(2.0%)
 Gross profit	1,535	1,561	(1.3%)
 EBIT	259	298	(12.8%)

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

Management commentary

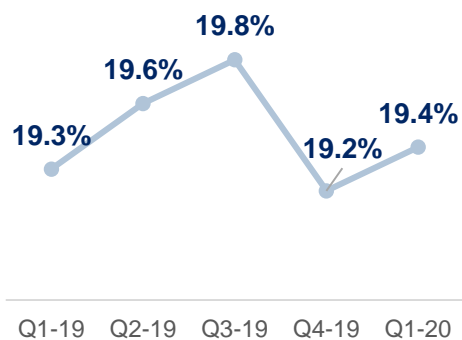
In January and February, the activity level was as expected for the division.

March normally has the highest activity level, but was significantly impacted by COVID-19, leading to a decline in EBIT for the quarter.

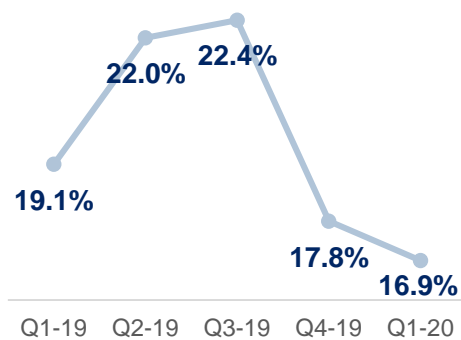
COVID-19 has heavily impacted the automotive industry and certain parts of retail, whereas distribution to grocery stores and pharma/healthcare has been holding up.

Despite lockdowns and closed borders, we have been able to carry out international transports – although with some delays.

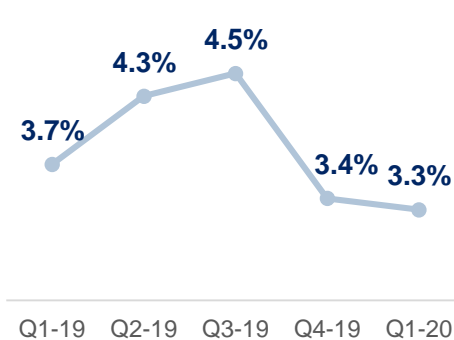
Gross margin






Conversion ratio



Operating margin



Solutions

(DKKm)	Q1 2020	Q1 2019	Growth*
 Revenue	3,441	3,049	+12.6%
 Gross profit	1,256	1,126	+11.7%
 EBIT	159	193	(17.2%)

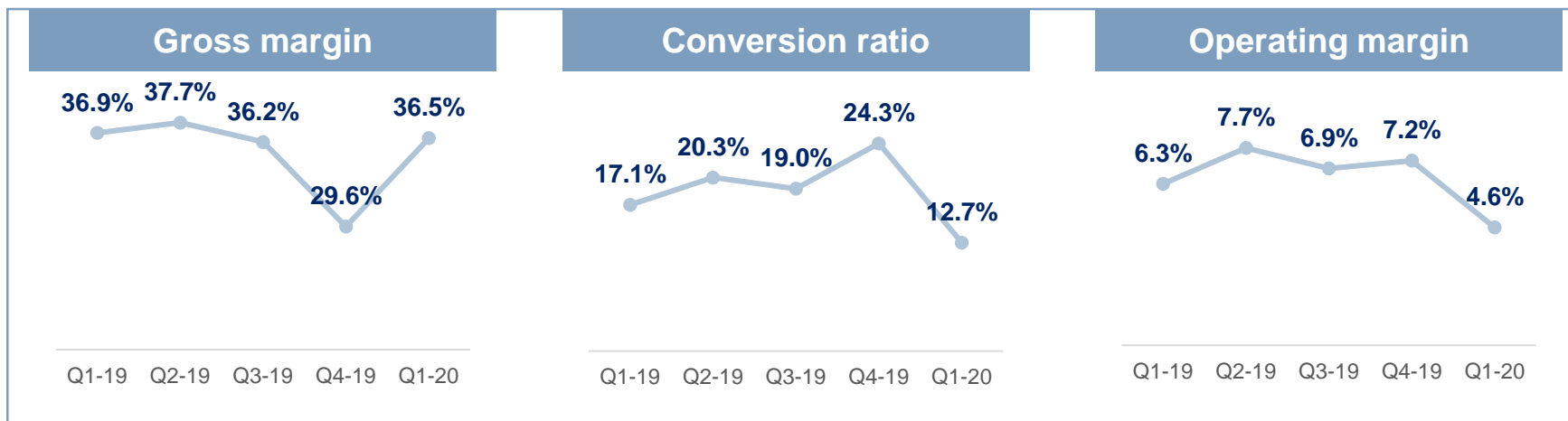
*) Growth rates are in constant currencies and including M&A impact.

Management commentary

The growth in revenue and gross profit was mainly driven by the Panalpina acquisition.

Similar to the Road division, the COVID-19 impact came in March with a sharp decline in order lines. Automotive and fashion were the worst hit industries. E-commerce and pharma/healthcare saw a positive development in the quarter.

EBIT in Q1-20 was impacted by one-off costs related to specific customer contracts and start-up costs for new distribution centres.



P&L Q1 2020

(DKK m)	Q1 2020	Q1 2019	Growth*
Revenue	27,309	19,979	36.6%
Direct costs	20,625	14,865	
Gross profit	6,684	5,114	30.6%
Other external expenses	867	656	
Staff costs	3,213	2,195	
EBITDA before special items	2,604	2,263	
Depreciation of right-of-use assets	798	632	
Depreciation and amortisation of owned assets	240	177	
EBIT before special items	1,566	1,454	7.6%
Special items, costs	511	-	
Financial items, exchange rate adjustments	407	7	
Financial items, other	190	166	
Profit before tax	458	1,281	
Tax on profit for the period	127	318	
Profit for the period	331	963	
Gross margin (%)	24.5	25.6	
Operating margin (%)	5.7	7.3	
Conversion ratio (%)	23.4	28.4	
Effective tax rate (%)	27.7	24.8	
Diluted adjusted EPS for the last 12 months (DKK)	19.0	23.4	
Full-time employees	58,788	47,281	

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

Management commentary

Significant impact from the Panalpina acquisition and decline in activity following COVID-19.

Operating margin and conversion ratio are initially diluted by Panalpina. Cost synergies are being realised according to plan.

Special items were related to the integration.

The increase in financial items was mainly due to non-cash currency rate adjustments on intra-group loans.

Effective tax rate of 27.7% was impacted by the integration and restructuring costs.

EPS was impacted by the capital increase in connection with the Panalpina transaction.

Cash flow Q1 2020

(DKKm)	Q1 2020	Q1 2019	Variance
EBITDA before special items	2,604	2,263	341
Change in working capital etc.	(355)	(495)	140
Tax, interest, change in provisions etc.	(348)	(402)	54
Special items, paid	(555)	-	(555)
Cash flow from operating activities	1,346	1,366	20
Cash flow from investing activities	(201)	(177)	(24)
Free cash flow	1,145	1,189	(44)
Statement of adjusted free cash flow			
Free cash flow	1,145	1,189	(44)
Special items (restructuring costs)	555	-	555
Repayment of lease liabilities and interest (IFRS 16 impact reversed)	(785)	(649)	(136)
Adjusted free cash flow	915	540	375
KPIs			
<i>Net working capital (NWC)</i>	3,532	2,199	
<i>NWC in % revenue</i>	3.5%	2.7%	
<i>Net interest-bearing debt (NIBD)</i>	21,257	16,107	
<i>Gearing ratio</i>	2.0	1.7	
<i>Average duration, long-term loan commitments (years)</i>	4.3	3.0	
<i>Invested capital</i>	67,868	30,744	
<i>ROIC before tax (including goodwill and customer relations)</i>	13.7%	19.5%	
<i>ROIC before tax (excluding goodwill and customer relations)</i>	41.8%	39.7%	

Management commentary

Cash flow from operating activities was impacted by payment of restructuring costs.

COVID-19 is likely to increase pressure on NWC. We monitor the situation closely.

Financial gearing ratio at target level.

Total committed undrawn credit facilities of more than EUR 1,000 million. New credit facilities of EUR 600 million signed in April 2020.

New EUR 500 million 7-year Eurobond issued in February. The bond is BBB+ rated.

Invested capital and ROIC were impacted by the Panalpina transaction.



Appendix

DSV Panalpina

Top five global freight forwarder

Global operations



60,000
Employees



1,400
Offices and logistics facilities



+80
Countries

One company – three divisions



Air & Sea
A global network



Road
Overland transport in Europe, North America and South Africa



Solutions
Contract logistics services worldwide

DSV Panalpina



Hedehusene, Denmark
Headquarters



Nasdaq Copenhagen
No majority shareholder – 100% free float



BBB+
Credit rating (S&P Global Ratings)



Committed to being responsible

Guided by
UN Global Compact & SDG
(Sustainable Development Goals)



Working together to support the entire supply chain

60,000 people in more than 80 countries at your service

Third-party logistics services (3PL)

Air and Sea

DSV Air & Sea



- Access to all markets through our global network
- Strategic partnerships with leading carriers and airlines
- FCL/LCL and project transports
- Charter network
- Special industry competencies

Road

DSV Road



- Road freight services in Europe, North America and South Africa
- Groupage and LTL/FTL services
- Special industry competencies

Solutions

DSV Solutions



- Contract logistics services worldwide
- Solutions for e-commerce
- Special industry competencies

4PL services

Lead Logistics

Enabling intelligent supply chains



- Planning and control
- Procurement and provider management
- Execution management and support
- Freight audit and pay

DSV XPress • DSV Purchase Order Management • DSV Supply Chain Innovation • DSV Insurance

DSV Panalpina

Global transport and logistics



60,000

Employees



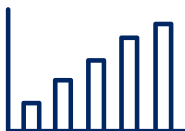
1,400

Offices and
logistics facilities



+80

Countries



120

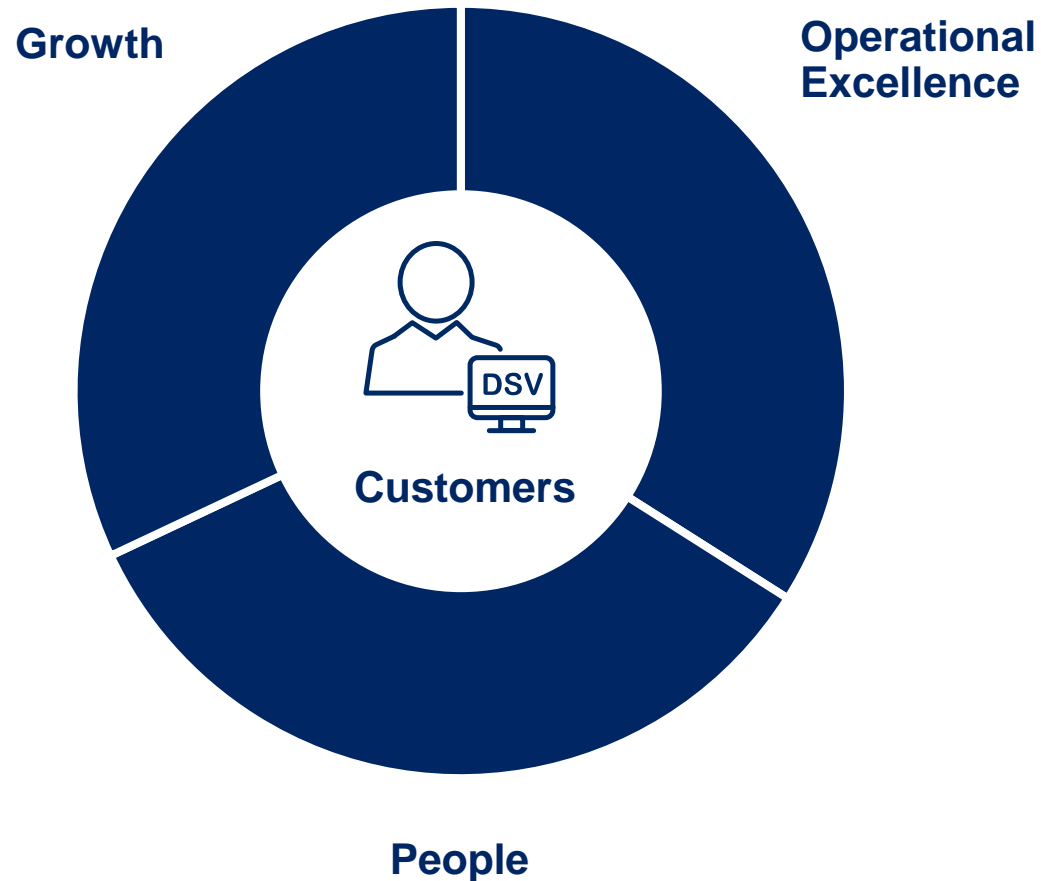
Billion DKK annual
revenue



■ DSV Panalpina countries

Our four strategic focus areas

We want to be a leading freight forwarder targeting extensive growth



Customers

We offer our customers global and competitive transport and logistics services of a consistent high quality.

Growth

We actively pursue profitable growth balanced between a solid above market organic growth and an active acquisition approach.

Operational Excellence

Operational excellence in our business processes is crucial in order to operate with the highest productivity, enabling us to be competitive and deliver timely and high-quality services to our customers.

People

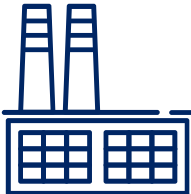
We strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities. We treasure sound business acumen and work together as a global family to drive the business forward.

Focus on customer needs

Industry-specific expertise and solutions



Automotive



Industrial



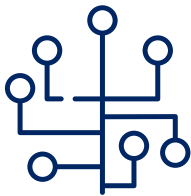
Chemicals



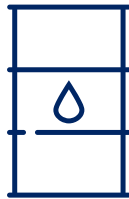
Retail & Fashion



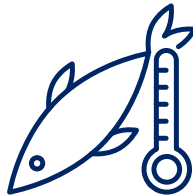
Healthcare



Technology



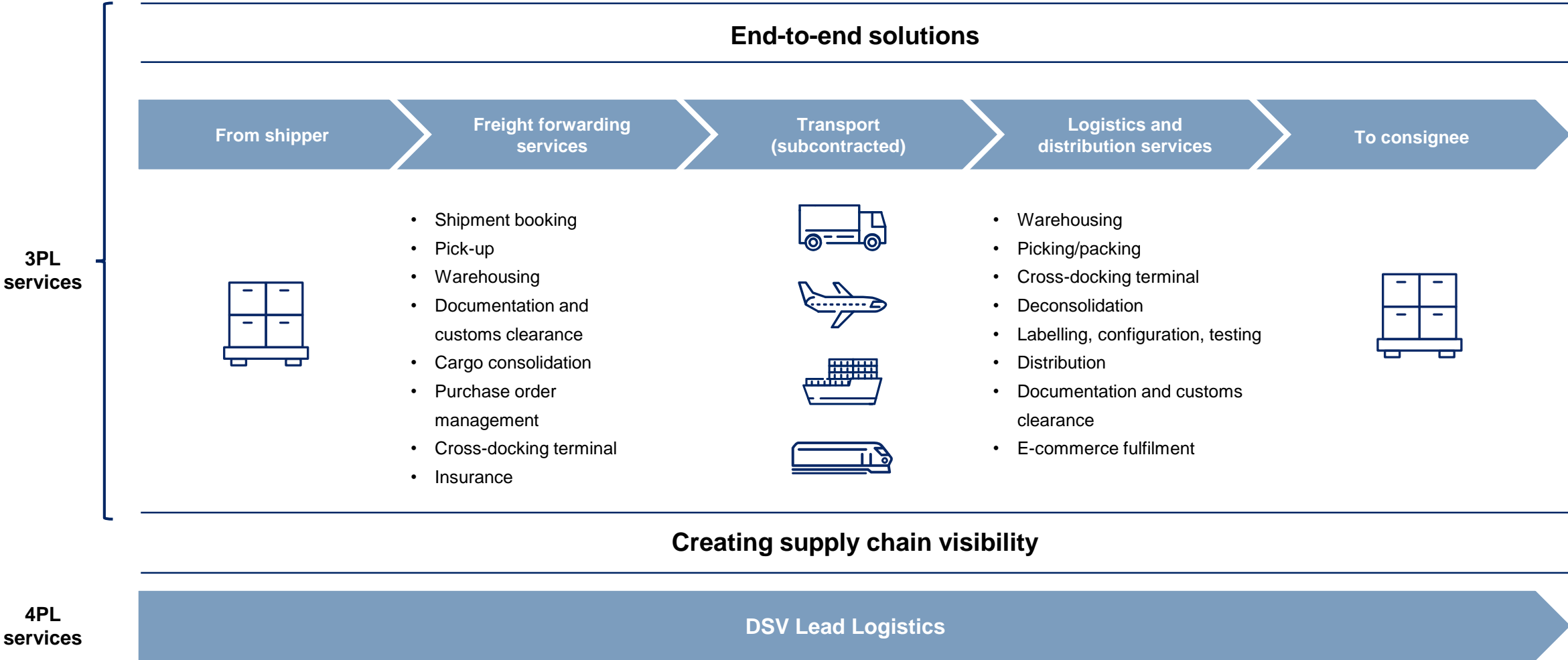
Oil & Gas



Perishables

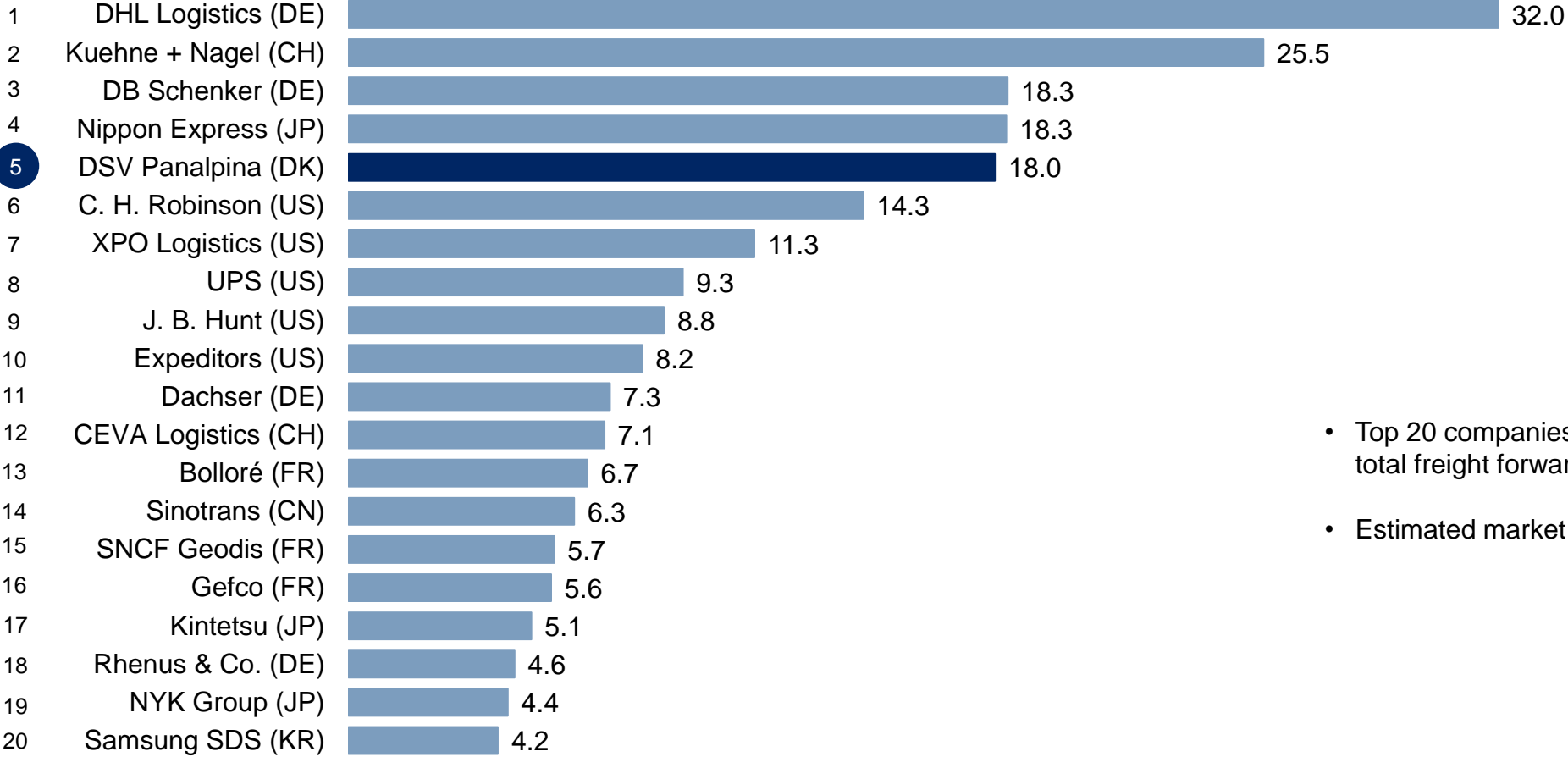
Creating value in the transport and logistics business

From A to B and much more



Competitive landscape

Third-party logistics providers by 2019 revenue in USD billion



- Top 20 companies control an estimated 30-40% of total freight forwarding market.
- Estimated market share of DSV Panalpina is 3-4%

Source: Journal of Commerce, DSV estimates



From local haulier to global player

A global network created through organic growth and M&A

Breakdown of EBIT by division



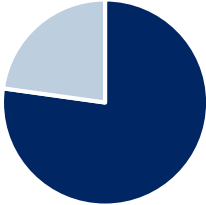
Breakdown of EBIT by geography



Achieving more together

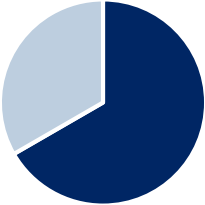
DSV+Panalpina

 **60,000 employees**



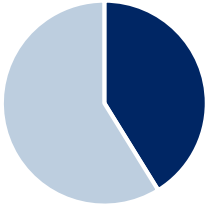
■ DSV: 47,000 ■ Panalpina: 14,000

 **DKK 120 billion pro forma revenue**



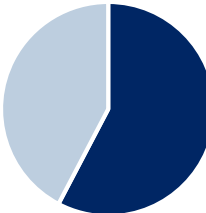
■ DSV: DKKm 80,000 ■ Panalpina: DKKm 40,000

 **1.7 million tonnes of air freight**



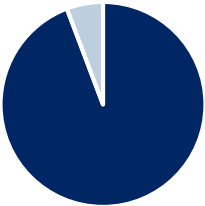
■ DSV: 700,000 ■ Panalpina: 1,000,000

 **2.6 million TEUs sea freight**



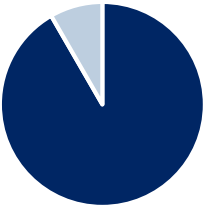
■ DSV: 1,500,000 ■ Panalpina: 1,100,000

 **DKK +33 billion Road revenue**



■ DSV: DKKm 31.2 ■ Panalpina: DKKm 1.9

 **6 million m² warehouse space**

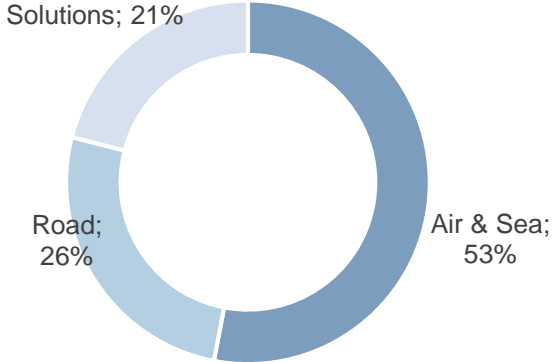


■ DSV: 5,500,000 ■ Panalpina: 500,000

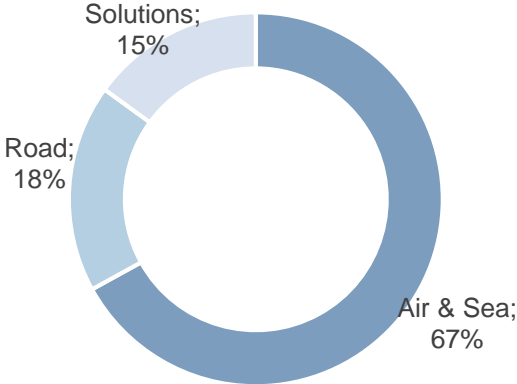
Note: Full year impact of Panalpina estimated

Divisional and geographical exposure by Gross profit and EBIT FY 2019

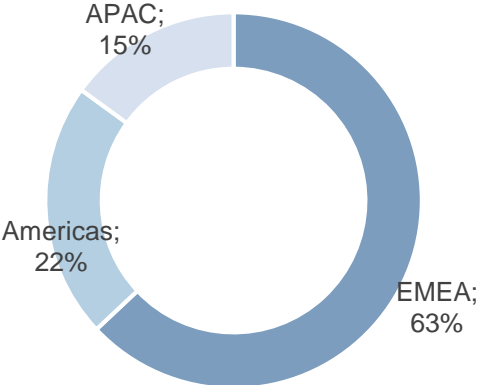
Gross profit, divisional exposure



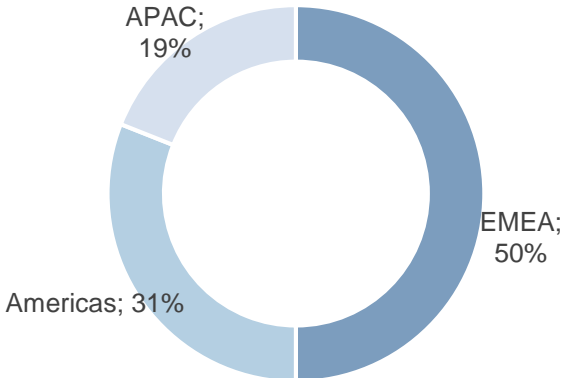
EBIT, divisional exposure



Gross profit, geographical exposure

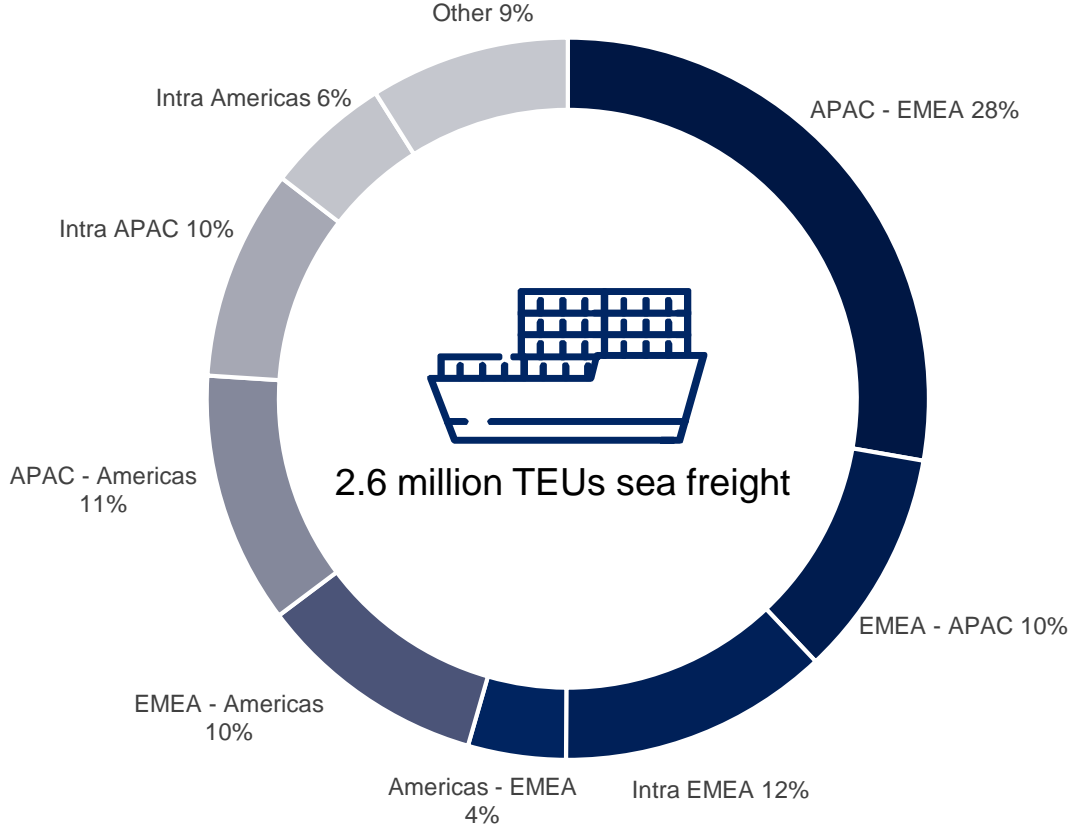
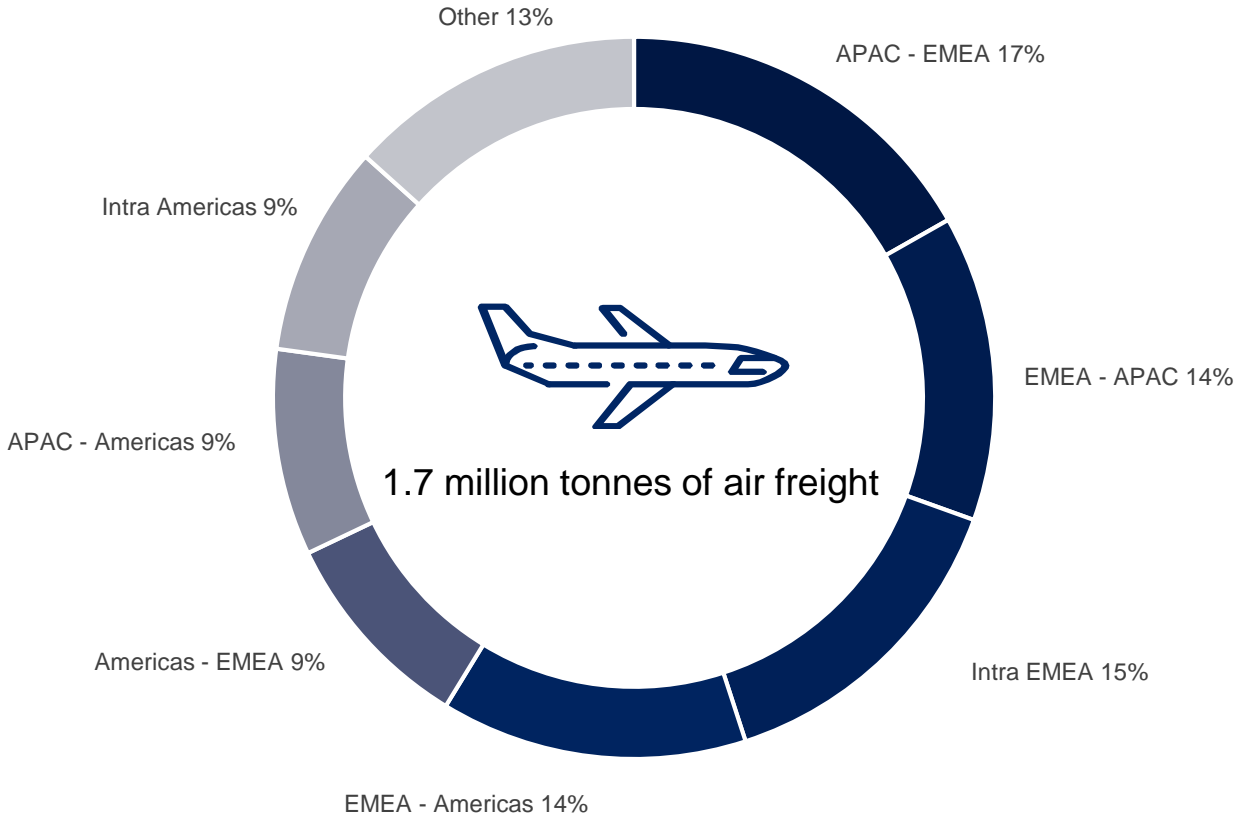


EBIT, geographical exposure



Trade lane statistics

Pro forma 2019



Historical transport market growth

CAGR in %	1980-2008	2000-2015	2015	2016	2017	2018	2019
Global real GDP	2.3%	4.6%	3.2%	3.1%	3.5%	3.7%	3.0%
Global trade	4.4%	4.3%	2.8%	2.4%	4.2%	4.2%	3.4%
multiplier ^ (x)	1.9x	0.9x	0.9x	0.8x	1.2x	1.1x	1.1x
Container volumes*	9.0%	7.0%	1.2%	3.2%	4.0%	4.4%	3.2%
multiplier ^ (x)	3.9x	1.4x	0.4x	1.0x	1.1x	1.2x	1.1x
Air freight volumes*	4.9%	3.7%	1.4%	4.0%	10.3%	4.1%	0.0%
multiplier ^ (x)	2.1x	0.8x	0.4x	1.3x	2.9x	1.1x	0.0x
Euro Area GDP **	0.9%	2.5%	2.0%	1.8%	2.1%	1.9%	1.2%
European road freight *	3.6%	1.0%	2.4%	3.9%	4.5%	4.0%	3.0%
multiplier (x)	4.2x	0.4x	1.2x	2.2x	2.1x	2.1x	2.5x

* Containers in TEU, air freight in tonnes, road in tonne-km

**EURO Area GDP for the period 1980-2008 refers to the 1992-2008 period

Source: Company data, Morgan Stanley Research

We are committed to being responsible

DSV Panalpina has been committed to UN Global Compact since 2009



The UN Global Compact is based on the main areas

- Human rights
- Labour
- Environment
- Anti-corruption



We focus on the five following UN Sustainable Development Goals:

- 8: Decent Work and Economic Growth
- 12: Responsible Consumption and Production
- 13: Climate Action
- 16: Peace, Justice and Strong Institutions
- 17: Partnerships for the Goals

Partnering with Red Cross | Red Crescent

Since 2017, the Danish Red Cross has been DSV Panalpina's international human aid partner.

DSV Panalpina's contribution includes

- Warehouse space for storage of emergency relief equipment
- Transport of equipment to ports or airports
- Financial support of international Red Cross projects

DSV Panalpina countries are encouraged to channel local human aid funds/resources into local Red Cross | Red Crescent organisations.



Setting environmental targets

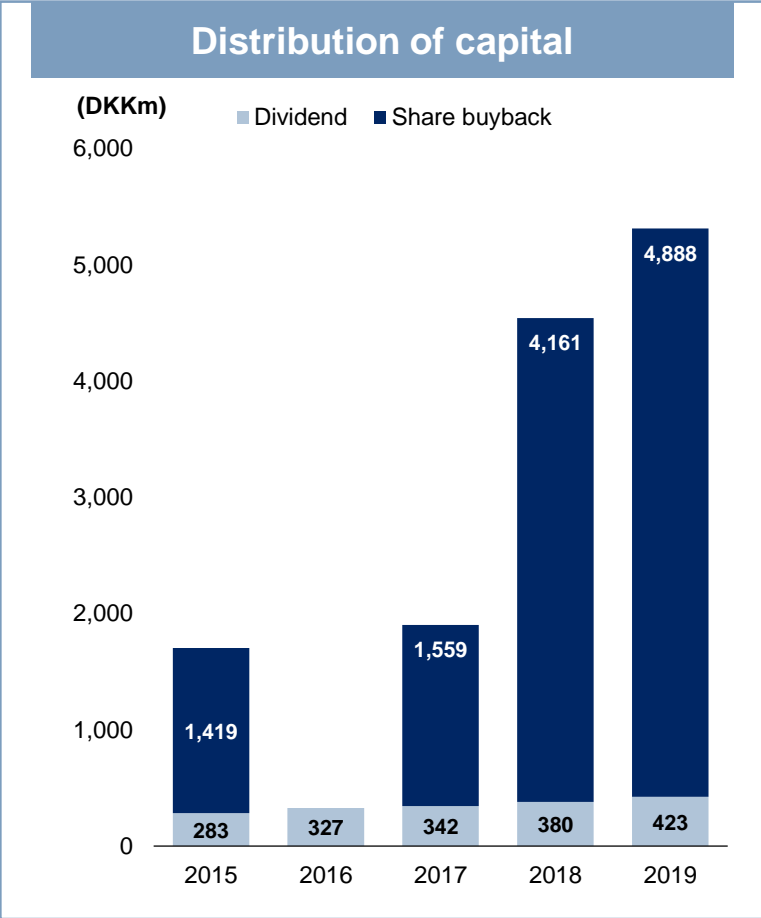
Science-Based Targets initiative

- DSV Panalpina is committed to the Science-Based Targets initiative
- Panalpina was one of the first in the logistics sector to commit in 2015, and this will continue in DSV Panalpina
- Targets are set according to Greenhouse Gas Protocol criteria – aiming to prevent the planet from warming beyond 1.5°C
- We will be committed to reducing our own as well as suppliers' emissions (scopes 1, 2 and 3)
- Targets will be announced in 2020



Capital structure and capital allocation

Total announced allocation to shareholders	
Target for financial gearing	Net interest-bearing debt below 2.0x EBITDA before special items.
Free cash flow priorities	<ol style="list-style-type: none"> 1. Repayment of debt (if above target gearing ratio). 2. Value creating acquisitions or further development of the existing business. 3. Allocation to shareholders via share buyback and dividend.
Dividend policy	<p>Dividend per share in 2019: DKK 2.50 per share (2018: DKK 2.25).</p> <p>Pay-out ratio of approximately 15% of net profit will be proposed for 2019.</p>
Capital expenditures	Normalised CAPEX around 0.75% of revenue.



Long-term financial targets to be published in 2021

2020 financial targets reached by H1-2019

	Actual 2019	Actual H1-2019	Previous 2020 targets
Operating margin	7.0%	7.7%	>7.5%
Conversion ratio	28.0%	29.7%	>30.0%
ROIC (before tax)	13.4%	20.1%	>20.0%
Air & Sea			
Operating margin	8.8%	11.0%	10.0%
Conversion ratio	36.0%	42.2%	42.5%
Road			
Operating margin	4.0%	4.0%	5.0%
Conversion ratio	20.3%	20.5%	22.5%
Solutions			
Operating margin	7.0%	7.0%	7.0%
Conversion ratio	20.4%	18.8%	22.5%

Management commentary

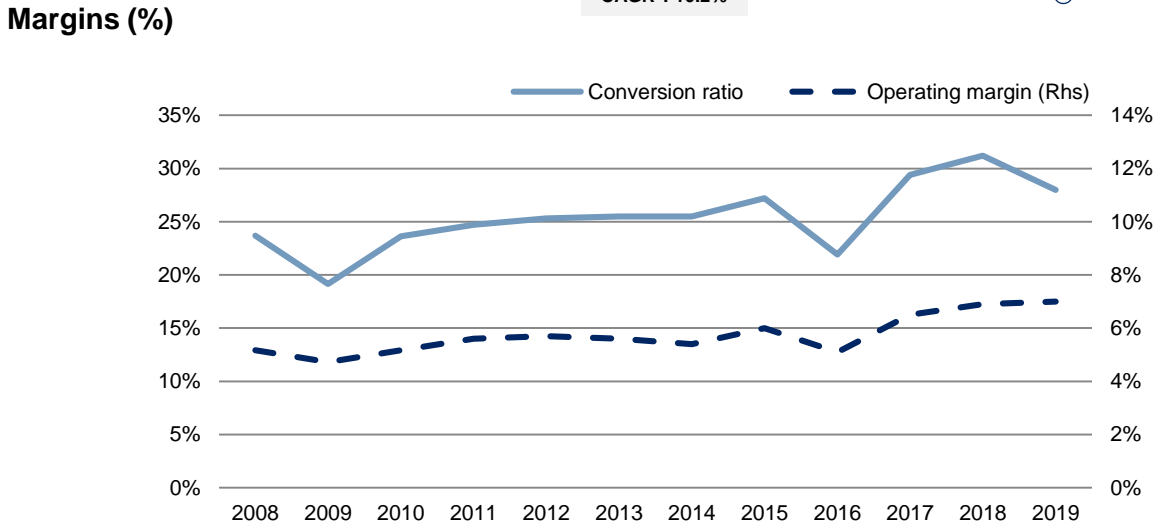
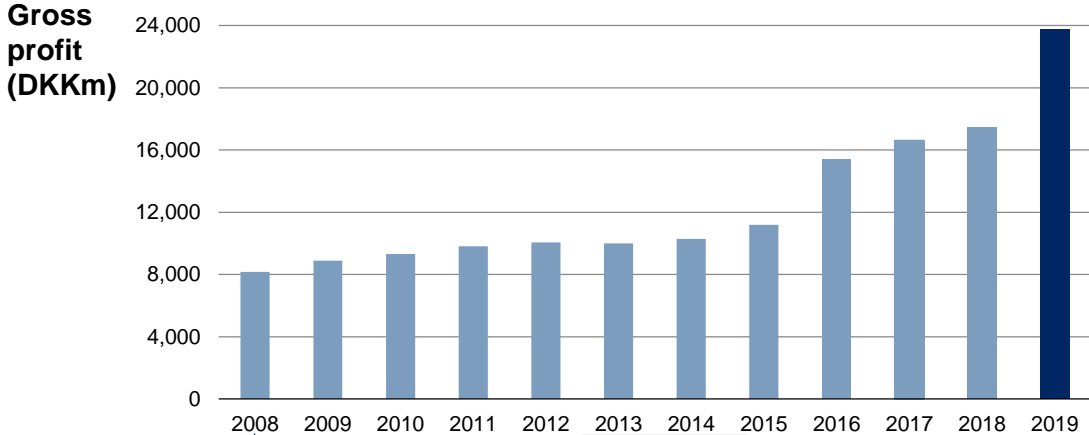
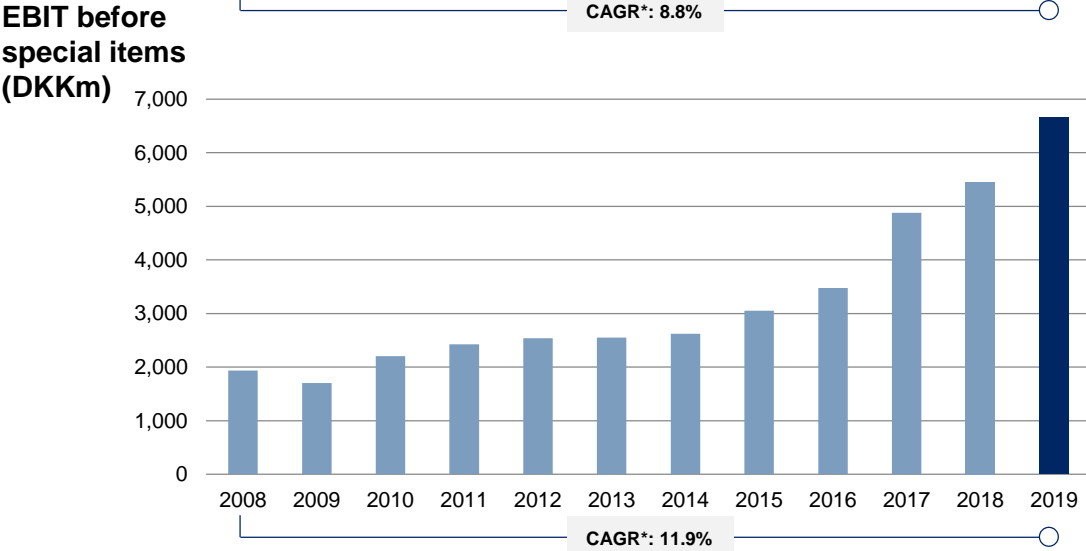
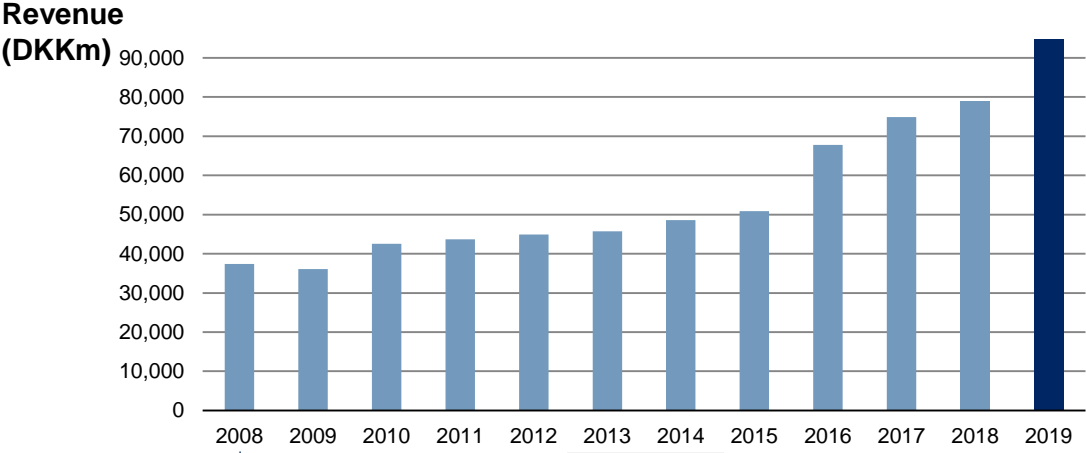
The 2020 financial targets were set in 2016, and reached, in all essentials, after the first six months of 2019.

The integration of Panalpina caused an immediate dilution of the Group's financial KPIs due to the lower profitability of the Panalpina Group.

As the integration progresses, we expect to get back to the pre-Panalpina operating margin levels for the Group as a whole.

We expect to announce new long-term financial targets in 2021.

Solid financial performance over the years



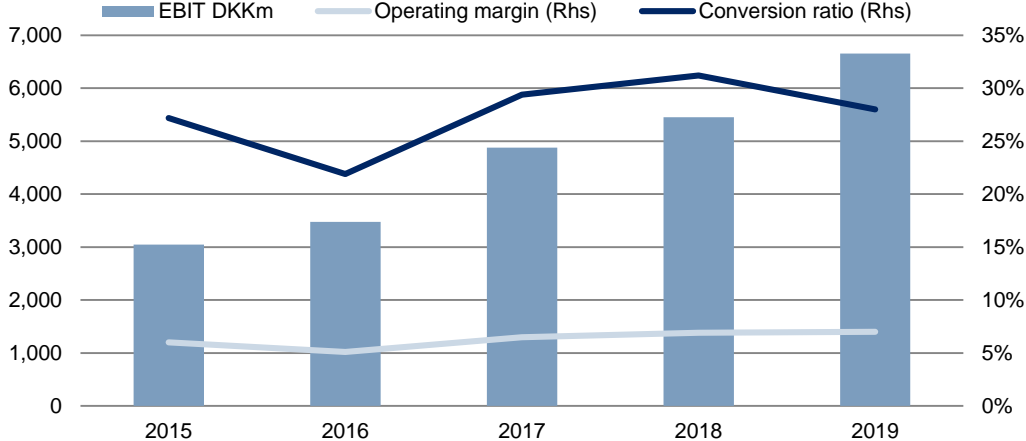
*Average annual growth (CAGR) includes M&A and IFRS 16



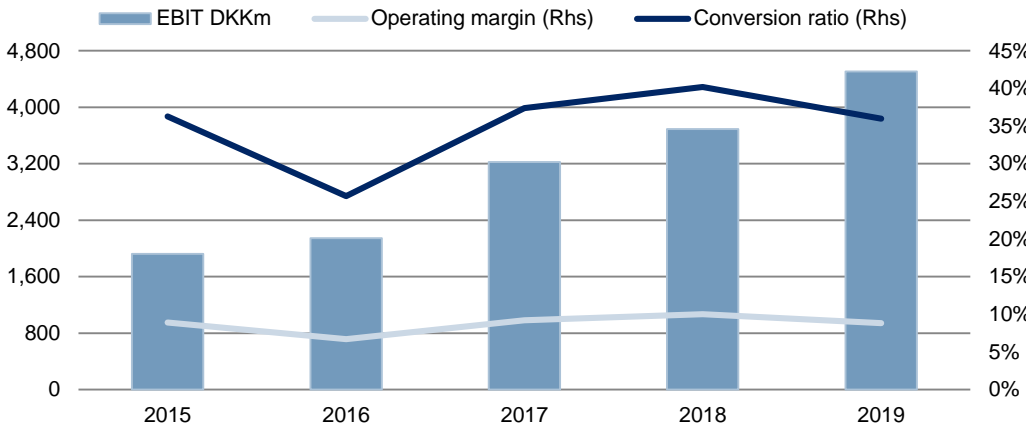
Financial performance per division

Selected KPIs

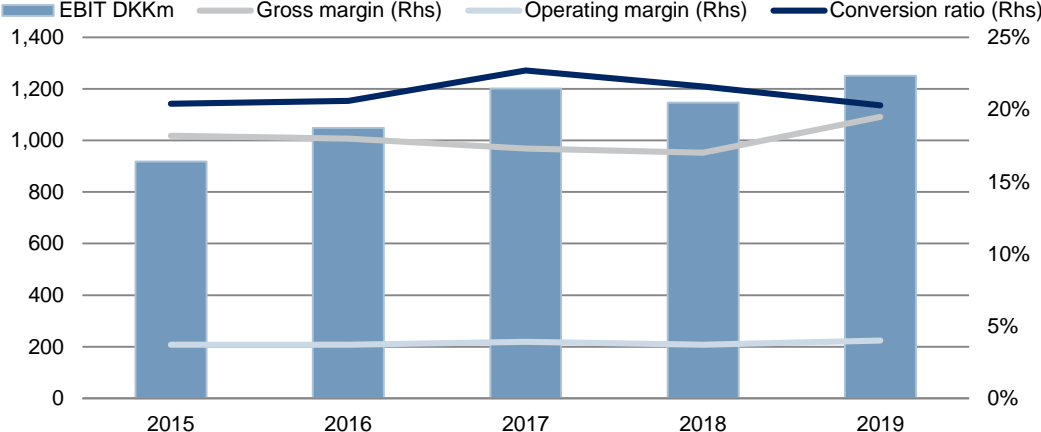
DSV Panalpina



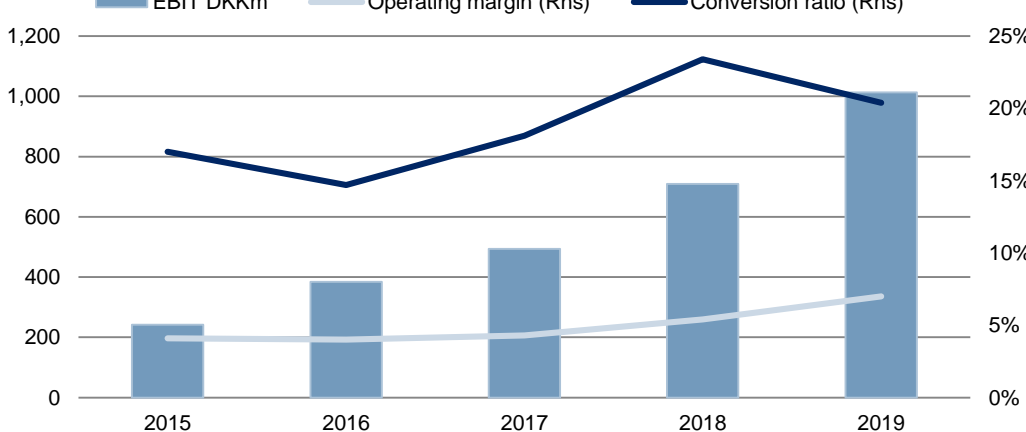
DSV Air & Sea



DSV Road

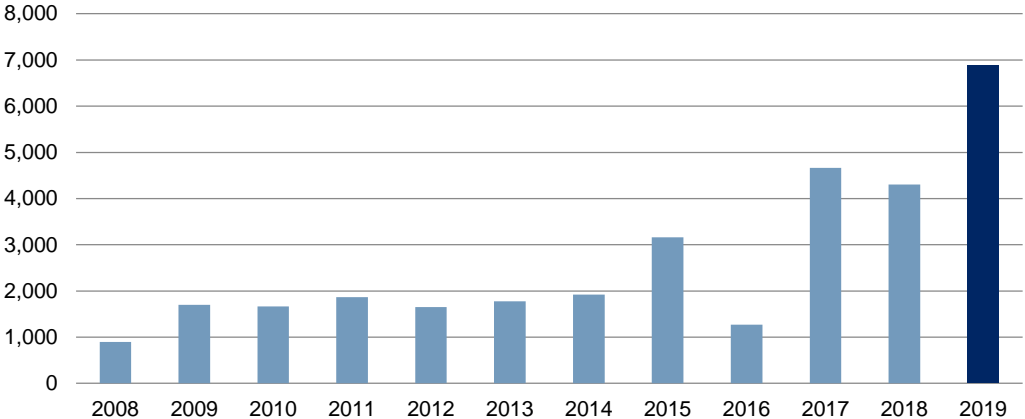


DSV Solutions

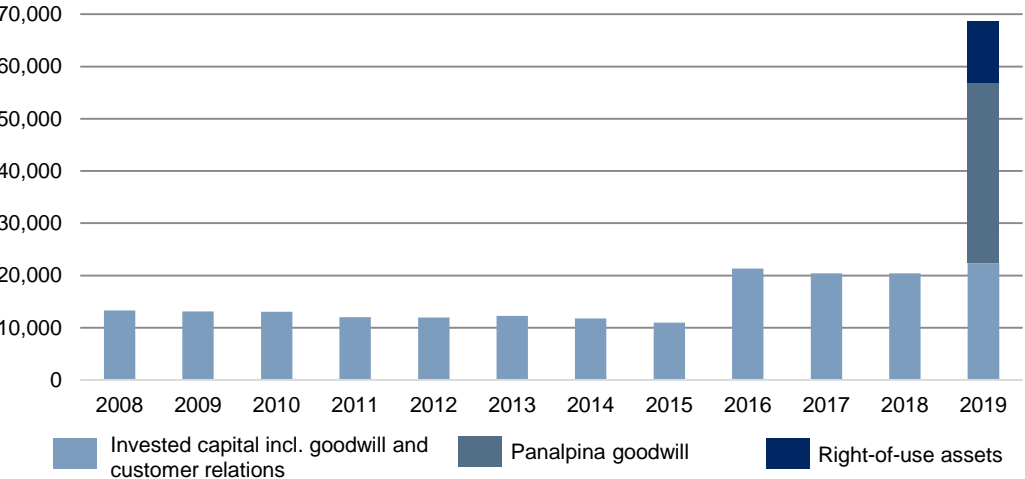


Cash flow and ROIC

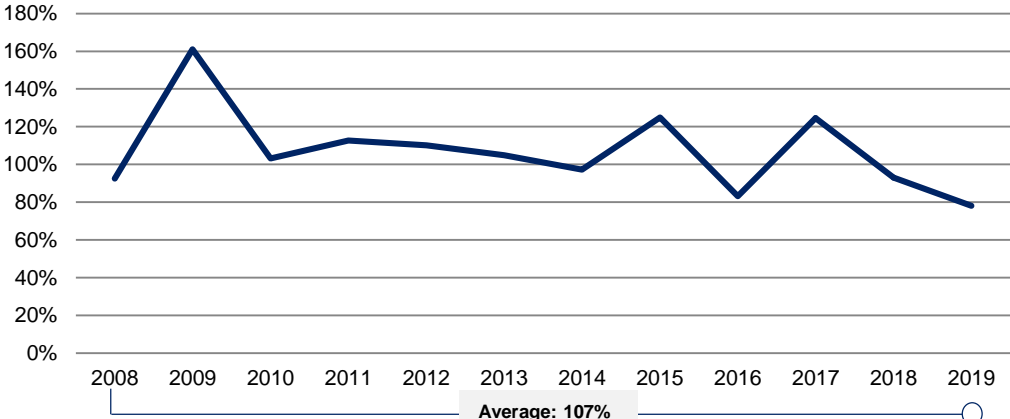
Operating cash flow (DKKm)



Invested capital (DKKm)

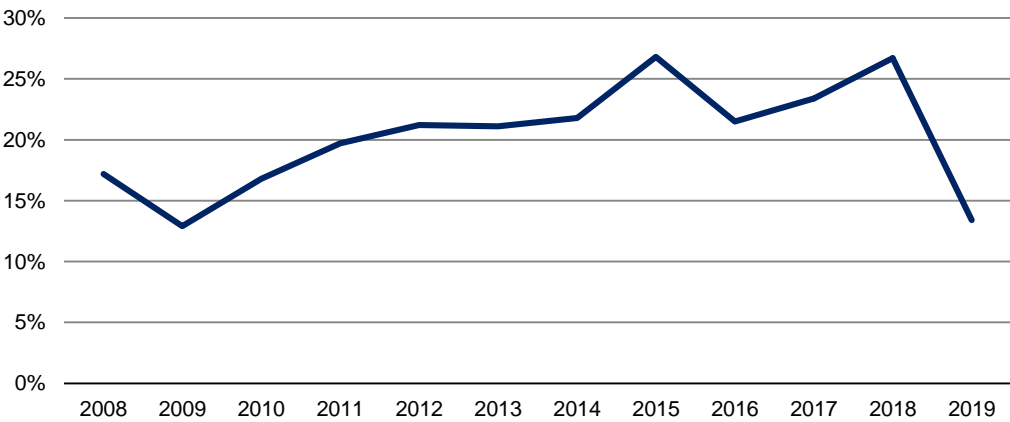


Cash conversion ratio* (%)

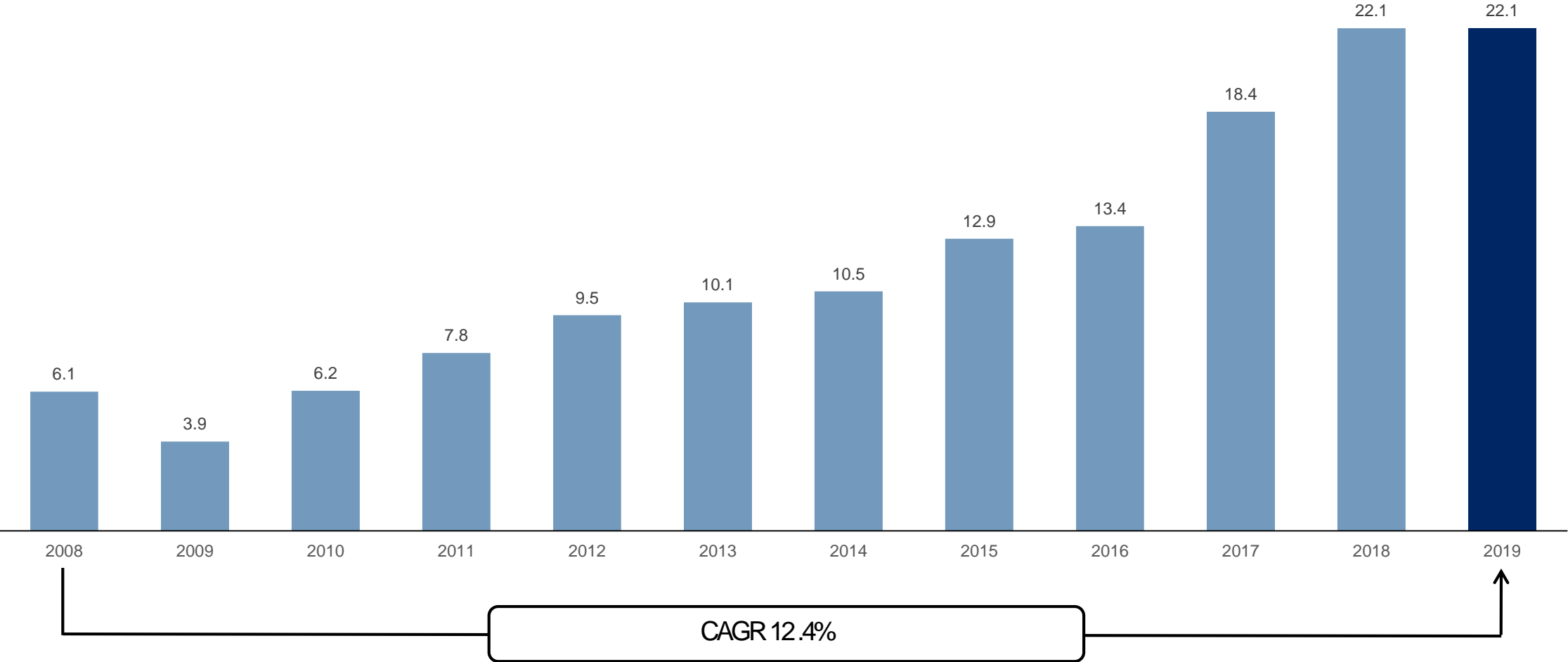


* Cash conversion ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

ROIC before tax (%)



Diluted adjusted earnings per share (DKK)



Quarterly P&L details

DSV Group

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

Quarterly P&L details

Air & Sea

(DKKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Divisional revenue	8,414	9,095	9,625	9,838	36,972	9,411	9,682	13,981	18,077	51,151	16,674
Direct costs	6,269	6,708	7,266	7,536	27,779	6,987	7,153	10,538	13,956	38,634	12,799
Gross profit	2,145	2,387	2,359	2,302	9,193	2,424	2,529	3,443	4,121	12,517	3,875
Other external expenses	457	485	439	473	1,854	386	424	594	863	2,267	797
Staff costs	870	893	886	911	3,560	943	935	1,442	1,773	5,093	1,679
EBITDA before special items	818	1,009	1,034	918	3,779	1,095	1,170	1,407	1,485	5,157	1,399
Depreciation of right-of-use assets						82	61	127	214	484	211
Amortisation and depreciation of owned assets	23	21	21	21	86	15	16	60	76	167	58
EBIT before special items	795	988	1,013	897	3,693	998	1,093	1,220	1,195	4,506	1,130
<i>Gross margin, %</i>	25.5	26.2	24.5	23.4	24.9	25.8	26.1	24.6	22.8	24.5	23.2
<i>Operating margin, %</i>	9.4	10.9	10.5	9.1	10.0	10.6	11.3	8.7	6.6	8.8	6.8
<i>Conversion ratio, %</i>	37.1	41.4	42.9	39.0	40.2	41.2	43.2	35.4	29.0	36.0	29.2
Number of full time employees	11,996	12,065	12,090	12,130	12,130	12,072	12,103	22,824	21,516	21,516	20,610
Air											
Revenue	4,206	4,610	4,894	5,182	18,892	4,598	4,564	7,352	10,620	27,134	9,530
Gross profit	1,065	1,186	1,194	1,182	4,627	1,230	1,224	1,827	2,313	6,594	2,153
Airfreight, ton	162,689	173,578	177,155	175,623	689,045	170,103	170,301	288,793	442,069	1,071,266	359,975
GP/ton, DKK	6,546	6,833	6,736	6,730	6,715	7,231	7,187	6,328	5,226	6,155	5,981
Sea											
Revenue	4,208	4,485	4,731	4,656	18,080	4,813	5,118	6,629	7,457	24,017	7,144
Gross profit	1,080	1,201	1,165	1,120	4,566	1,194	1,305	1,616	1,808	5,923	1,722
TEU	346,788	369,211	369,143	357,206	1,442,348	359,925	391,333	520,048	635,820	1,907,126	575,814
GP/TEU, DKK	3,114	3,253	3,156	3,135	3,166	3,317	3,335	3,107	2,846	3,106	2,991

Quarterly P&L details

Road

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

Solutions

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

Specification of amortisation and depreciation

(DKKm)	Q1 2020					Q1 2019				
	Air & Sea	Road	Solutions	Group	Total	Air&Sea	Road	Solutions	Group	Total
Right of-use-assets	211	206	364	17	798	82	218	314	18	632
Owned assets	15	23	55	97	190	12	25	48	87	172
Customer relationships	43	3	4	-	50	3	1	1	-	5
Total	269	232	423	114	1,038	97	244	363	105	809

Our approach to IT

Strong platforms with ongoing development and investments



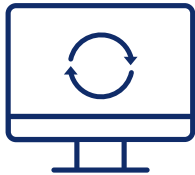
Consolidated IT landscape with one transport/warehouse management system per division ensuring high data quality and productivity



Millions of shipments are **booked and tracked** by our customers



myDSV, our online booking platform, enables our customers to **easily book and track shipments**



An experienced integration team manages **the integration of DSV and Panalpina IT systems**



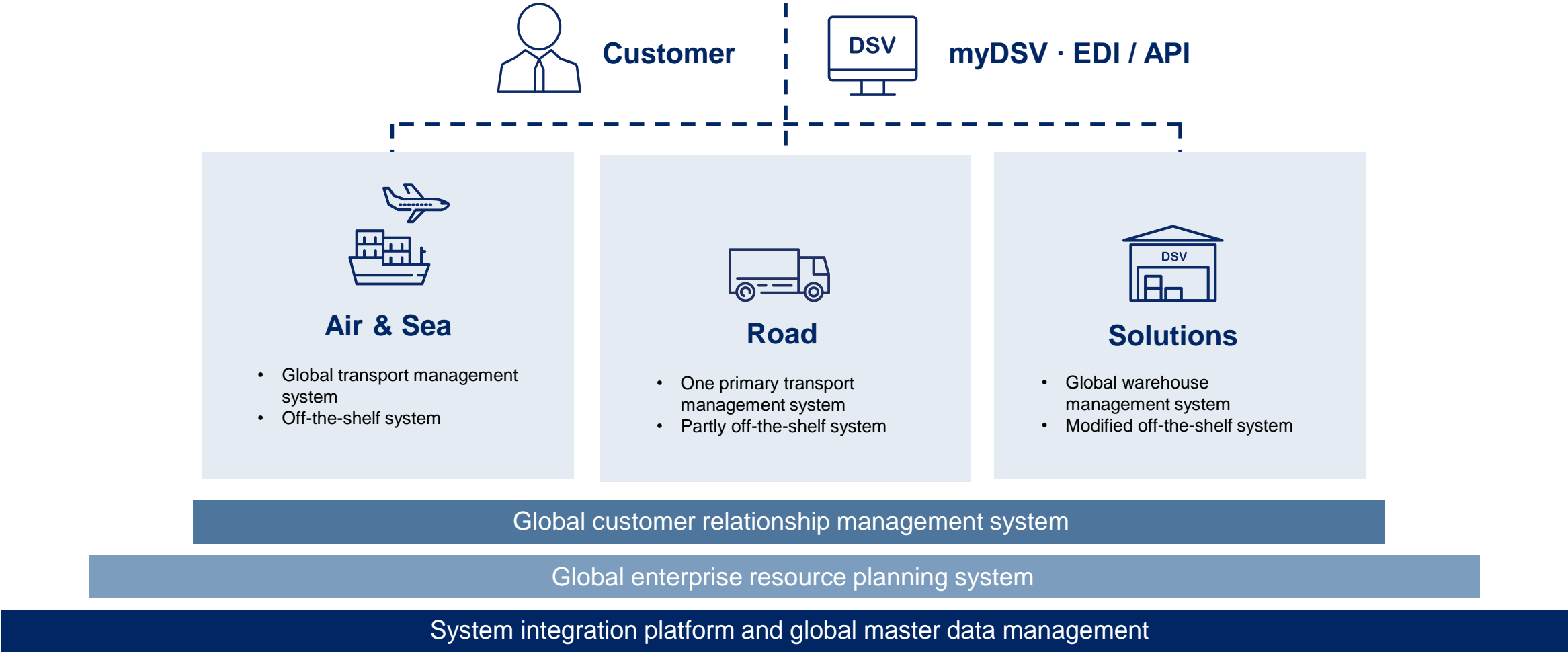
Strong focus on **operational reliability, data security** and safeguarding against **cyberattacks**



We work with established technologies such as **robotics and predictive analytics** and **keep track of emerging technologies**

Our IT landscape

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



myDSV

Our self-service platform

Online, convenient and fast.

myDSV is more than a booking portal; it also supports features such as:



Track & Trace



Reporting



Notifications



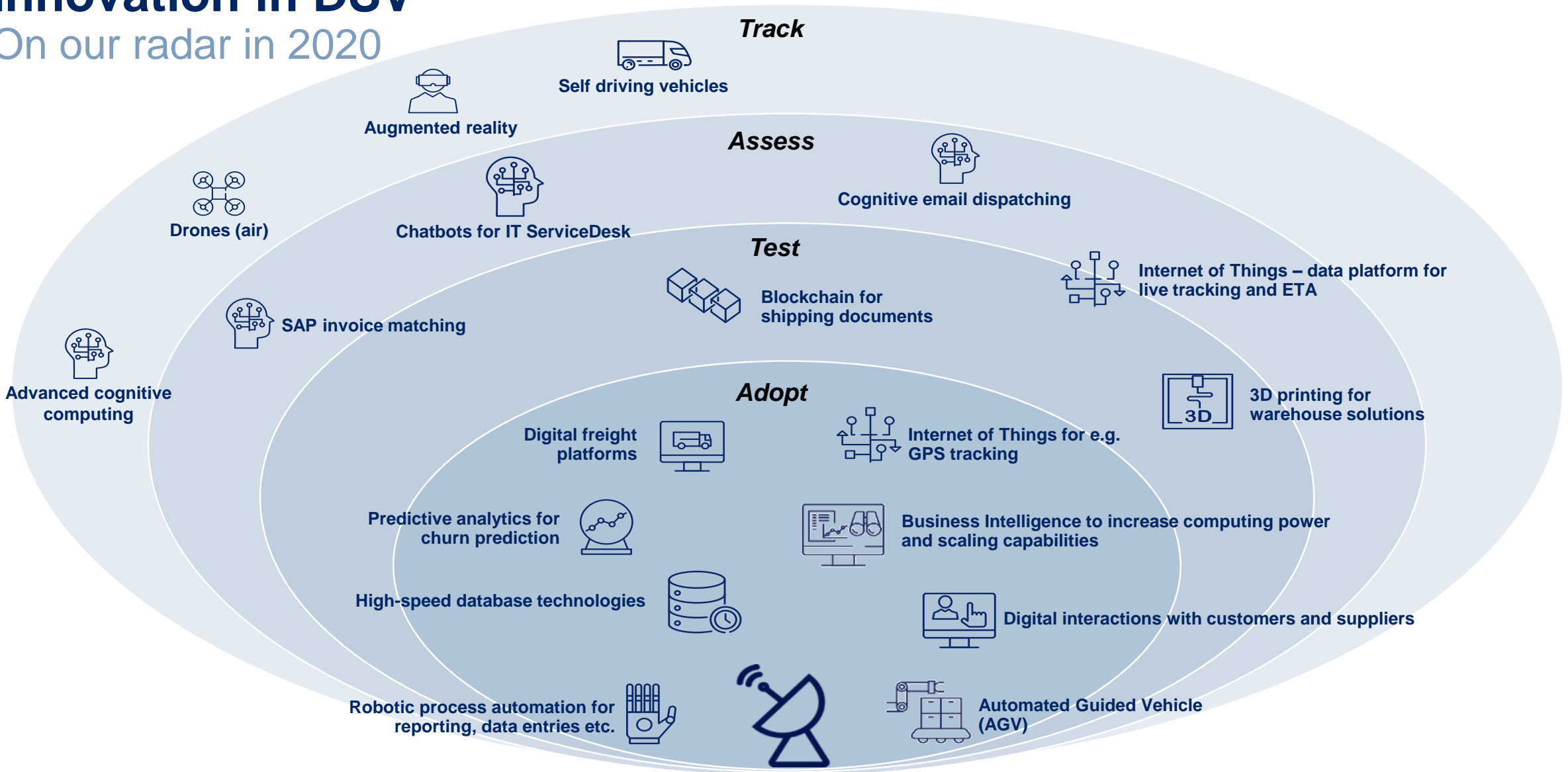
Upload bookings



Label printing

Innovation in DSV

On our radar in 2020



Investor contact information

Share information



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

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

Financial calendar 2020



31 Jul. 2020 Interim Financial Report, H1 2020

29 Oct. 2020 Interim Financial Report, Third Quarter 2020

Investor Relations contacts



DSV Panalpina A/S

Hovedgaden 630, 2640 Hedehusene, Denmark

investor@dsv.com

Flemming Ole Nielsen +45 4320 3392

flemming.o.nielsen@dsv.com

Frederikke Anna Linde +45 4320 3195

frederikke.a.linde@dsv.com

Helle K. Hansen +45 4320 3358

helle.k.hansen@dsv.com