

Q3 2026 RESULTS

DSV A/S
Investor presentation

DSV Global Transport and Logistics

Content

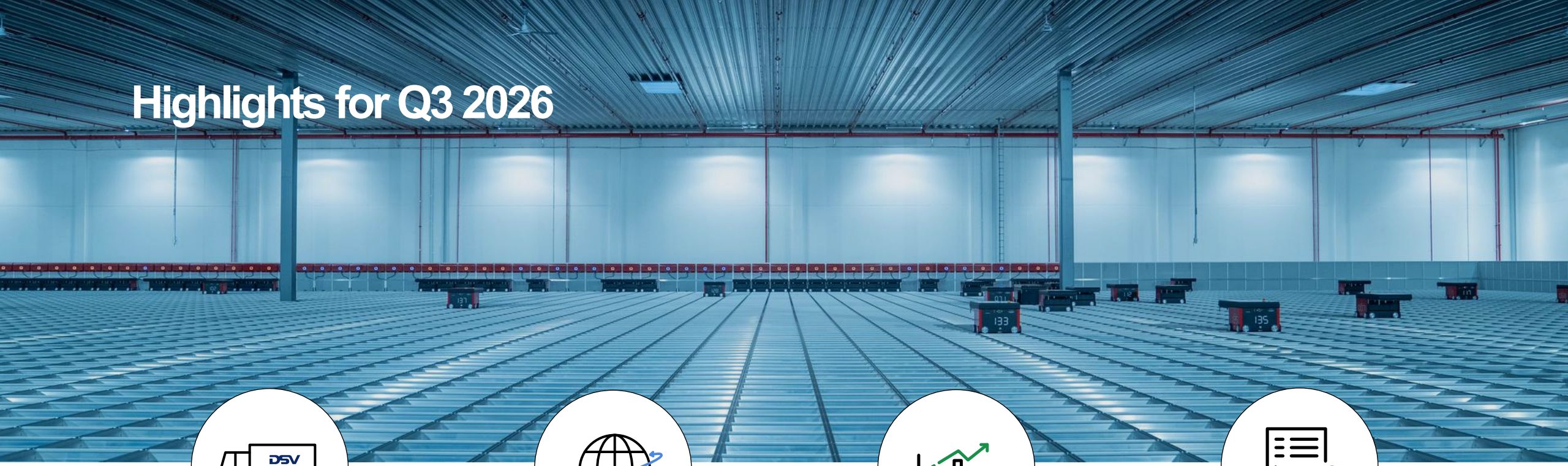
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Forward-looking statements

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 Q3 2026



Normalised operations in Road, with focus shifting to productivity and commercial performance. Synergies delayed into 2027

Gross profit growth of 2.3% and **EBIT* growth of 19.5% to DKK 6.6 billion** in Q3 2026, incl. property disposals, with **EPS** up 11.5% YoY**

Narrowing the 2026 guidance for EBIT before special items to **DKK 24.0 - 25.0 billion** (previously DKK 23.5 - 25.5 billion)

Strong cash flow and initiating **first share buy-back programme of DKK 1.5 billion** since the acquisition of Schenker

*) EBIT before special items for the DSV Group.
**) Diluted adjusted earnings per share for the last 12 months.

Update on Schenker integration

Integration overall progressing as planned

- Almost all countries have either completed or started the integration process. The few remaining countries are expected to commence integration in Q4 2026.
- Net reduction of approx. 9,000 white-collar employees (FTEs) during the integration.
- Continued positive commercial performance with large global customers; initiatives taken to improve performance with midsized and smaller customers

Net reduction of approx. **9,000**
white-collar employees (FTEs)

Financial impact expected to be delayed into 2027

- In Q3 2026, synergies increased by around DKK 300 million to accumulated quarterly impact of around DKK 1,400 million compared to pre-acquisition.
- Annual synergies are still expected to be at the level of DKK 9 billion, partly offset by inflationary pressure and costs related to increased activity in Contract Logistics.
- The remaining synergies related to Road and certain Group functions are expected to be delayed into 2027 due to the operational issues in Road.

DKK **9** billion
annual synergies still expected

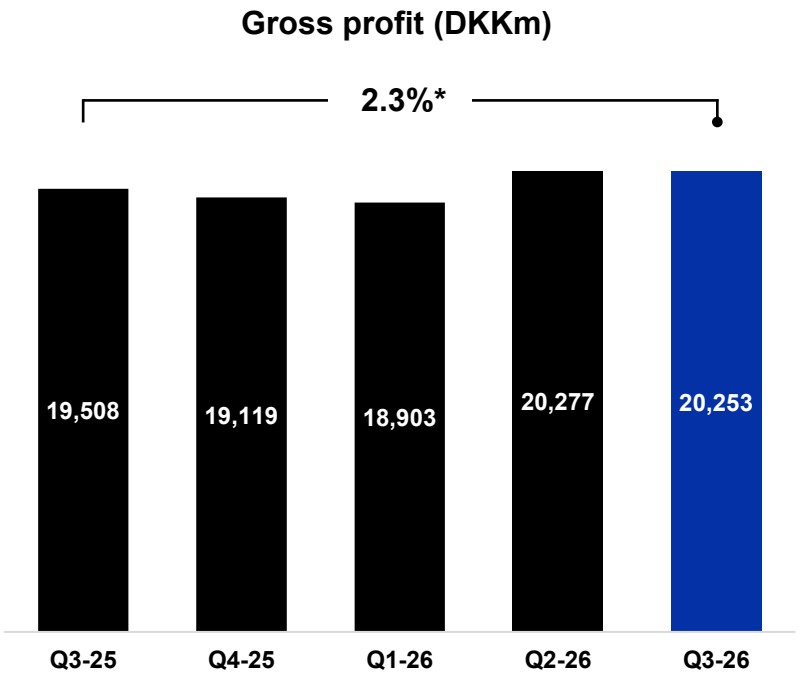
Transaction and integration costs

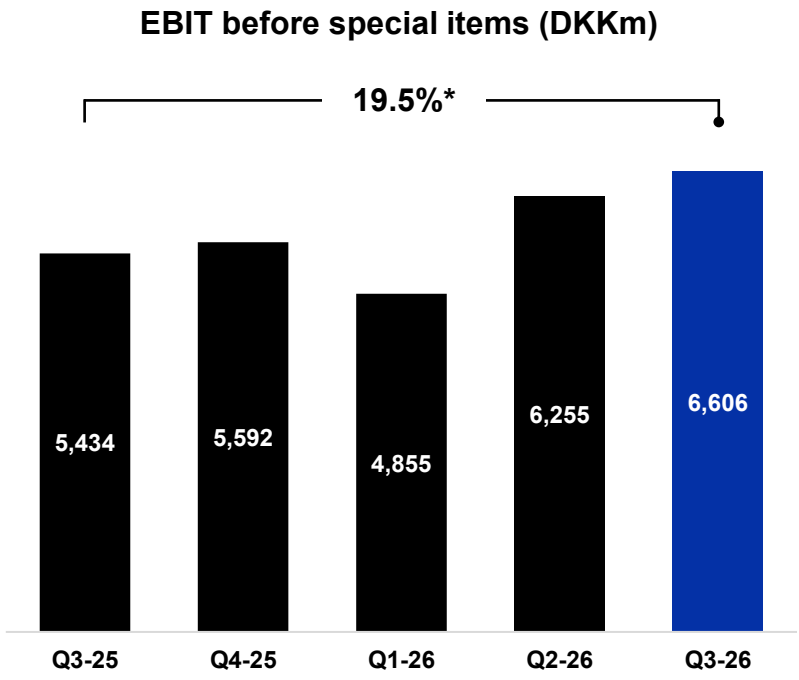
- Total transaction and integration costs are still anticipated to be around DKK 11 billion and will be charged as special items.
- Special items came to approximately DKK 1.3 billion in Q3 2026, with accumulated costs of around DKK 8.7 billion since the start of the integration.
- As certain synergies have been delayed into 2027, some of the related special items are now expected to be recognised in 2027.

DKK **11** billion
total transaction and integration costs

Financial highlights Q3 2026

- Positive earnings growth and 11.5% YoY increase in diluted adjusted EPS to DKK 56.1 in Q3 2026 under uncertain and volatile market conditions.
- Gross profit rose 2.3% and EBIT before special items grew 19.5% compared to last year, including gains of DKK 300 million from property disposals.
- Solid performance in Air & Sea and Contract Logistics, including lower costs, while Road was affected by reduced volumes and productivity.
- Adjusted free cash flow of DKK 6,439 million with net working capital remaining at an elevated level due to higher freight rates and fuel prices.
- Full-year 2026 EBIT guidance narrowed to **DKK 24.0 - 25.0 billion** (previously DKK 23.5 - 25.5 billion).





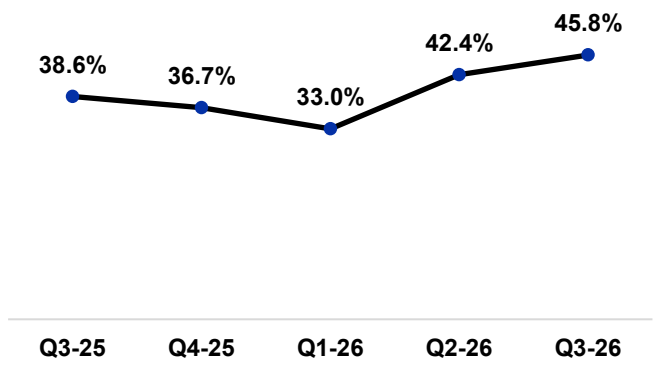
*) Growth rates are in constant currencies.

Air & Sea

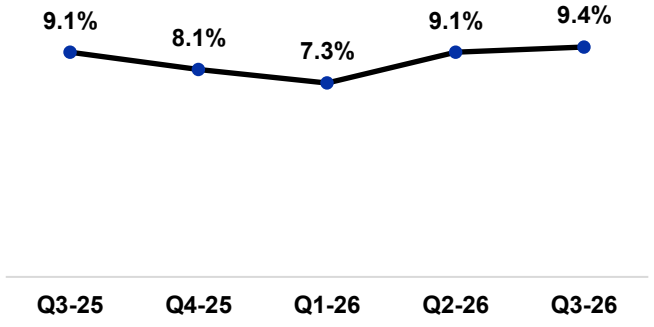
(DKKm)	Q3 2026	Q3 2025	Growth*	9M 2026	9M 2025	Growth*
Gross profit Air	5,012	4,742	*4.3%*	14,141	12,101	*17.2%*
Gross profit Sea	4,330	4,418	*(4.2%)*	12,195	11,918	*3.1%*
Total gross profit	**9,342**	**9,160**	***0.2%***	**26,336**	**24,019**	***10.2%***
EBIT	**4,278**	**3,532**	***18.9%***	**10,722**	**9,942**	***8.8%***

**) Growth rates are in constant currencies.*

Conversion ratio



Operating margin



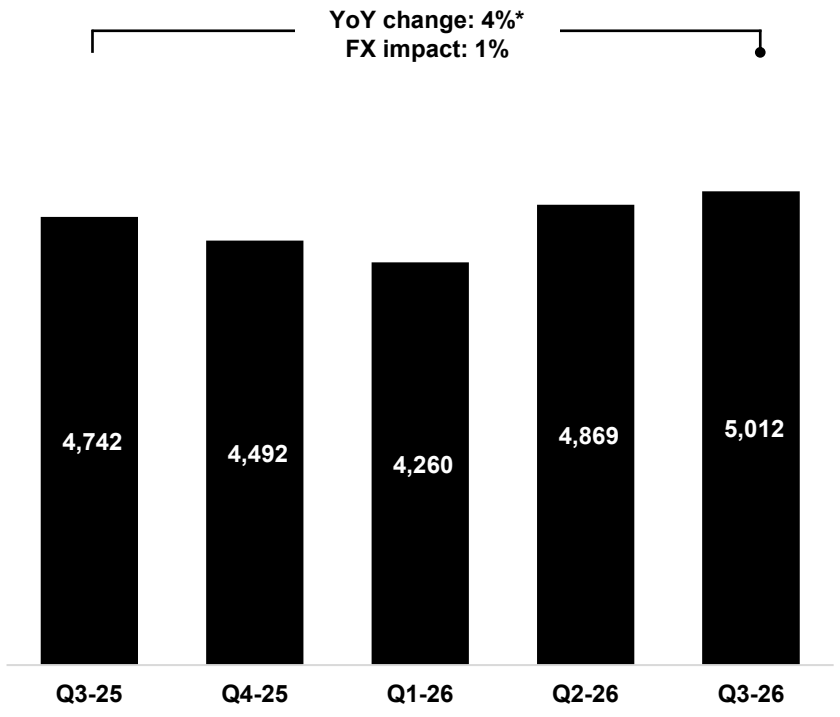
Management commentary

- Continued positive earnings momentum with EBIT growth of 18.9% YoY in Q3 2026, driven by a reduced cost base.
- Gross profit was affected by negative volume growth in certain European markets, as well as the transfers of certain services to Global Products. Adjusted for these transfers, gross profit increased 2.8% YoY.
- Margins were diluted following 15.9% revenue growth in Q3 2026 compared to the same period last year with pass-through of the increasing freight rates and fuel prices.
- The conversion ratio improved to 45.8%, compared to 42.4% in Q2 2026, driven by a reduced cost base.

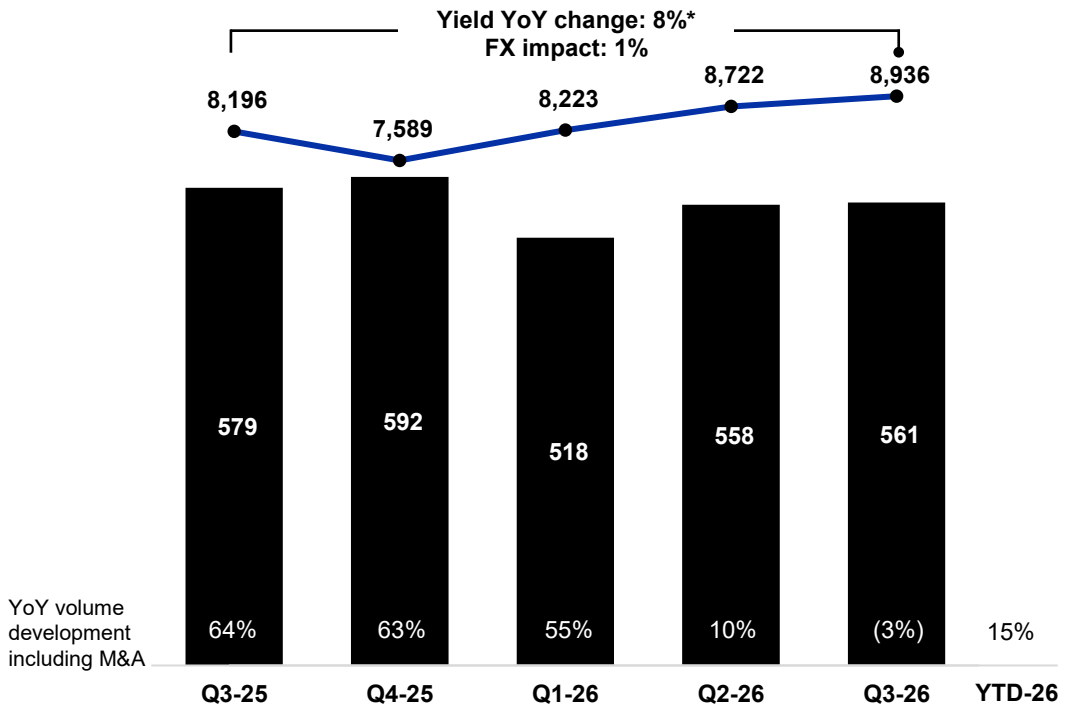
Air freight Q3 2026

- Gross profit improved by 4% YoY with average gross profit yields increasing 8% YoY in constant currencies.
- Volume declined by 3% in Q3 2026 compared to last year, partly offset by strong growth within Technology.
- Yield management initiatives, conversion from air freight to sea freight and lower activity in Europe impacted the volume growth in the quarter.
- The continued impact from the Middle East conflict and the strong demand related to Technology and Cloud led to tight market capacity.

Gross profit (DKKm)



Volume & yields

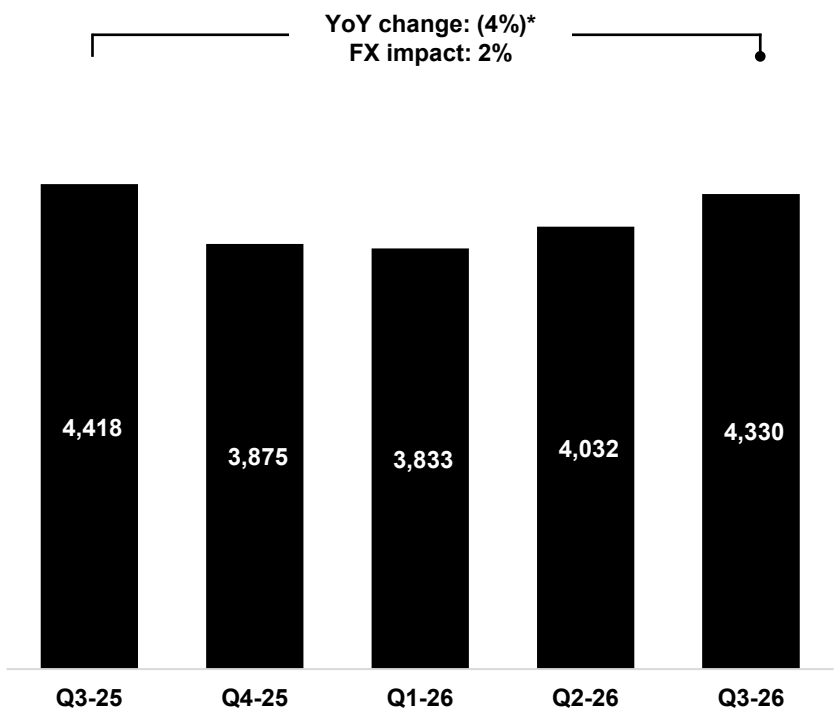


*) Growth rates are in constant currencies.

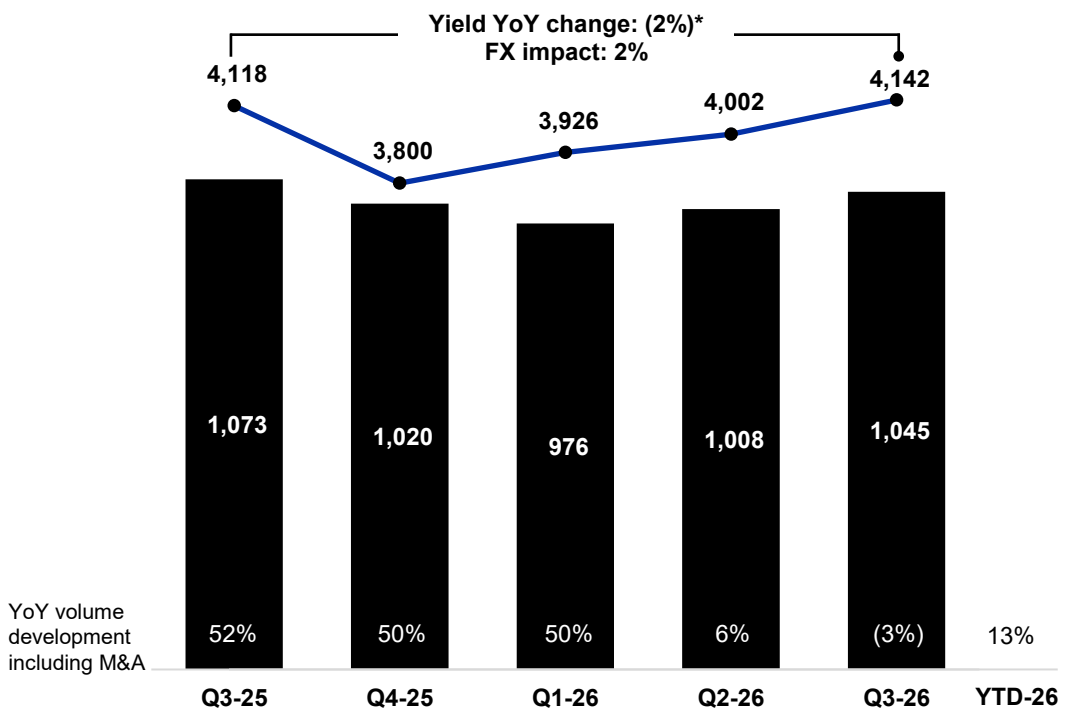
Sea freight Q3 2026

- Gross profit decreased by 4% YoY with gross profit yields down 2% YoY in constant currencies.
- Volume declined by 3% in Q3 2026 YoY, while the underlying trend stabilised during the quarter.
- The volume development was impacted by the Middle East conflict and weaker commercial performance on the Asia-Europe trade lane.
- Market was disrupted due to congestion and delays in Chinese and Northern European ports, while Red Sea traffic gradually increased.

Gross profit (DKKm)



Volume & yields



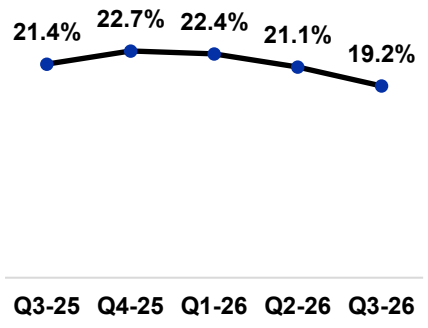
*) Growth rates are in constant currencies.

Road

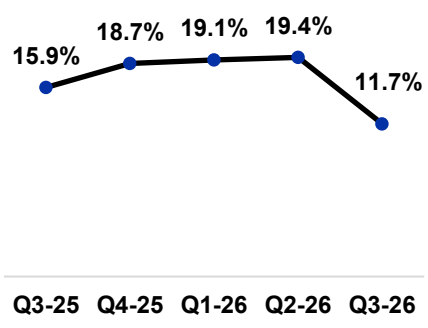
(DKKm)	Q3 2026	Q3 2025	Growth*	9M 2026	9M 2025	Growth*
Revenue	**23,375**	23,418	*(1.0%)*	**71,146**	54,256	*30.5%*
Gross profit	**4,498**	5,021	*(11.2%)*	**14,875**	11,233	*31.7%*
EBIT	**526**	798	*(35.1%)*	**2,521**	1,726	*44.7%*

*) *Growth rates are in constant currencies.*

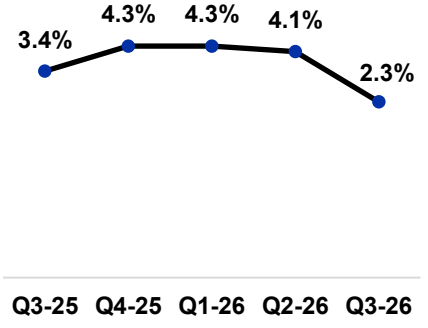
Gross margin



Conversion ratio



Operating margin



Management commentary

- EBIT decreased to DKK 526 million in Q3 2026, including gains of DKK 195 million from property disposals.
- Earnings were impacted by negative volume growth and reduced productivity related to operational issues in Europe during the Schenker integration.
- Operational performance normalised by the end of the quarter, and focus has shifted to improving productivity and commercial performance.
- While the remaining Schenker synergies are expected to be delayed into 2027, the division's strategic priorities and financial targets remain unchanged.

Road recovery: Shifting to productivity and commercial performance

What happened

- Disruption during the integration of Schenker's European road freight network
- Reduced service quality and productivity in selected markets
- Volume losses impacted financial performance

→

What we have done

- Strengthened divisional and country management
- Stabilised operations through stronger governance and focused support
- Implemented dedicated operational and commercial recovery plans

→

What we are focusing on

- Maintaining stable service quality, with all countries green on DIFOT
- Restoring productivity and profitability
- Regaining customer confidence and recovering volumes

Operational reliability

Average number of shipments delivered in full and on time (DIFOT) for DSV's European road freight network

August

92.4%

Average DIFOT

September

93.4%

Average DIFOT

October

~94%

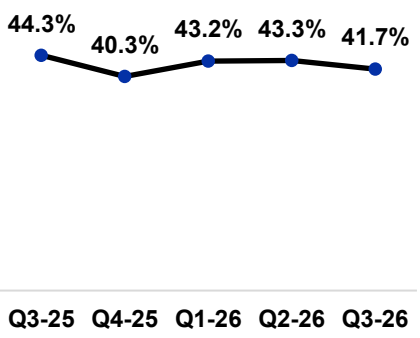
Average DIFOT, 1-9 October

Contract Logistics

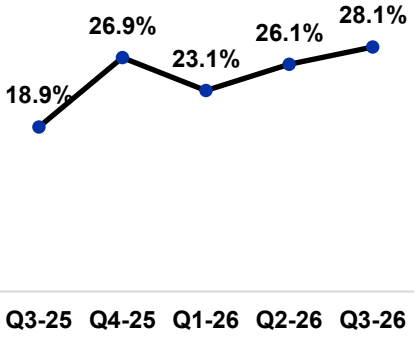
(DKKm)	Q3 2026	Q3 2025	Growth*	9M 2026	9M 2025	Growth*
Revenue	**14,280**	13,113	*7.3%*	**40,492**	29,492	*37.3%*
Gross profit	**5,956**	5,810	*1.0%*	**17,299**	13,019	*33.0%*
EBIT	**1,673**	1,098	*50.3%*	**4,468**	2,292	*95.2%*

*) *Growth rates are in constant currencies.*

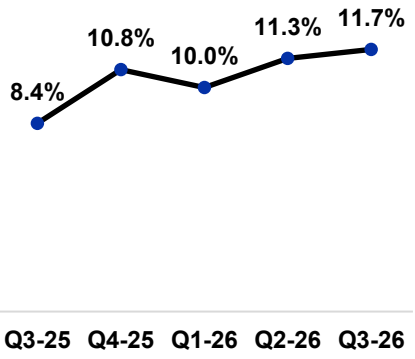
Gross margin



Conversion ratio



Operating margin

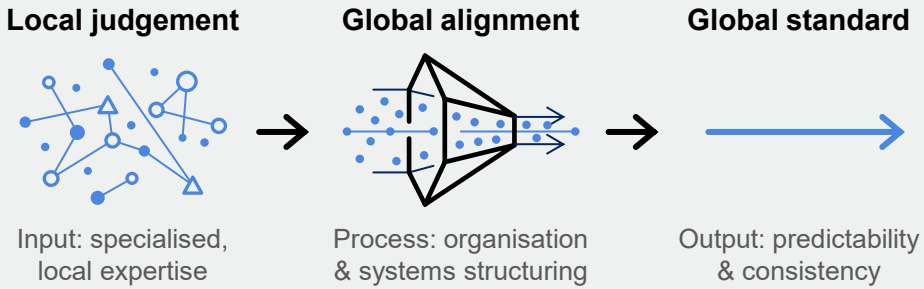


Management commentary

- Contract Logistics continued the strong financial performance, driven by synergies, consolidation of sites and commercial growth.
- Earnings were supported by gains of DKK 105 million from property disposals.
- Continued commercial momentum across verticals, particularly Technology, including cloud and hyperscaler infrastructure.
- Gross profit was impacted by costs relating to the ramp-up of new facilities and customer solutions. Synergies and the consolidation of low-margin sites supported a conversion ratio of 28.1%.
- Pre-tax ROIC for the last twelve months improved to 10.9%, compared to 6.9% on 30 September 2025.

Global Products

- Combining services such as Fairs & Events, Parcels and Global Customs into a dedicated organisational setup.
- We expect to advance these services to deliver an even stronger offering and drive further productivity.
- In Q3 2026, approx. 450 white-collar employees (FTEs) were transferred from the divisions and Group to Global Products, which now comprise approx. 3,000 FTEs.
- The process of transferring employees is ongoing and will continue over the coming quarters.
- The financial impact on EBIT before special items is currently immaterial.





P&L 9M 2026

(DKKm)	Q3 2026	Q3 2025	Growth*	9M 2026	9M 2025	Growth*
Headlines						
Revenue	**80,702**	71,983	*10.5%*	**227,806**	175,646	*29.8%*
Gross profit	**20,253**	19,508	*2.3%*	**59,433**	47,740	*24.7%*
EBIT before special items	**6,606**	5,434	*19.5%*	**17,716**	14,019	*27.0%*
Profit for the period	**3,017**	2,160		**7,282**	7,328	
P&L items						
Cost base (staff, other ext., depreciation)	**13,647**	14,074		**41,717**	33,721	
Special items, costs	**1,276**	1,154		**4,197**	1,971	
Financial items, FX adj. (gain in "()")	**45**	114		**241**	(29)	
Net interest costs	**1,047**	926		**3,050**	1,826	
KPIs						
Gross margin (%)	**25.1**	27.1		**26.1**	27.2	
Operating margin (%)	**8.2**	7.5		**7.8**	8.0	
Conversion ratio (%)	**32.6**	27.9		**29.8**	29.4	
Effective tax rate (%)	**28.8**	33.3		**28.8**	28.5	
Employees (end of period)				**148,405**	159,490	
Diluted adjusted EPS (12 months)				**56.1**	50.3	*11.5%*
Average diluted number of shares				**238,430**	235,405	

**) Growth rates are in constant currencies.*

Management commentary

- Revenue increased by 10.5% in Q3 2026 compared to the same period last year, driven by Air & Sea.
- EBIT before special items increased 19.5% YoY to DKK 6,606 million in Q3 2026, including gains of DKK 300 million from property disposals, despite a significantly reduced result in Road.
- Conversion ratio for the Group increased to 32.6%, driven by higher conversion ratio in Air & Sea and Contract Logistics.
- Net interest costs came to DKK 1,047 million, including interest on leasing of DKK 570 million, impacted by higher NWC and sale-and-leaseback of properties.
- Diluted, adjusted EPS was DKK 56.1 for the last twelve months, an increase of 11.5% compared to the same period last year.

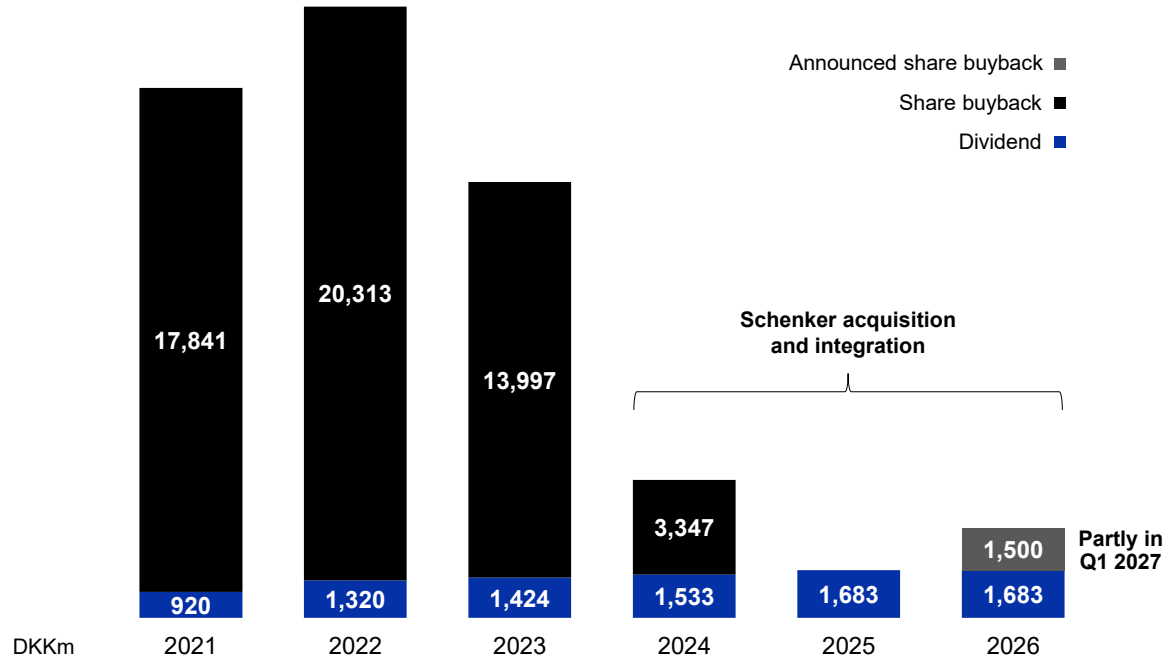
Cash flow and financial ratios

(DKKm)	Q3 2026	Q3 2025	9M 2026	9M 2025
EBITDA before special items	**9,314**	**7,876**	**25,688**	**20,184**
Change in working capital	(444)	761	(10,329)	3,166
Tax, interest, change in provisions, etc.	(1,615)	(1,643)	(5,005)	(6,153)
Special items	(1,693)	(613)	(4,649)	(1,511)
Cash flow from operating activities	**5,562**	**6,381**	**5,705**	**15,686**
Sale of property, plant and equipment	1,978	(367)	6,405	(218)
Cash flow from other investing activities	(1,047)	(1,052)	(2,678)	(1,698)
Cash flow from investing activities	**931**	**(1,419)**	**3,727**	**(77,706)**
Free cash flow	**6,493**	**4,962**	**9,432**	**(62,020)**
Proceeds and repayment of debt	(2,884)	33	(9,994)	946
Transactions with shareholders	-	73	957	(489)
Cash flow from financing activities	**(2,884)**	**106**	**(9,037)**	**457**
Cash flow for the period	**3,609**	**5,068**	**395**	**(61,563)**
Calculation of adjusted free cash flow:				
Free cash flow	6,493	4,962	9,432	(62,020)
Acquisition of subsidiaries reversed	-	-	-	75,790
Special items reversed	1,693	613	4,649	1,511
Repayment of lease liabilities	(1,747)	(1,746)	(5,339)	(4,305)
Adjusted free cash flow	**6,439**	**3,829**	**8,742**	**10,976**
KPIs				
Adjusted cash conversion ratio (%)	128.6	95.6	79.7	115.5
Net working capital (NWC)			10,926	5,018
NWC in % of revenue			3.4	1.7
Net interest-bearing debt (NIBD)			82,868	88,985
Gearing ratio (NIBD/EBITDA before special items)			2.5x	2.7x
ROIC before tax (%)			11.4	11.8
ROIC bef. tax (excl. goodwill & customer rel., %)			43.5	44.2

Management commentary

- Adjusted free cash flow of DKK 6,439 million in Q3 2026 with an adj. cash conversion ratio of 128.6%.
- NWC increased by DKK 137 million during the quarter, due to increased freight rates and fuel prices.
- Cash flow from receivables related to property disposals of DKK 1,060 million, driven by payment from previous transactions, partly offset by new disposals in Q3 2026.
- NWC to revenue ratio was 3.4% at the end of Q3 2026 and 3.0% adjusted for Schenker properties.
- On 30 September 2026, net interest-bearing debt including lease liabilities was DKK 82,868 million with a gearing ratio of 2.5x.
- The NIBD has been reduced by DKK 12.6 billion since completion of the Schenker transaction.

Allocations to shareholders



Allocations to shareholders 2026 (DKKm)	YTD Q3 2026	Q4 2026	Q1 2027	Total announced
Dividend for 2025	1,683			**1,683**
Share buyback – 1.5 billion (partly in Q1 2027)		1,000	500	**1,500**
Total allocations	**1,683**	**1,000**	**500**	**3,183**

Management commentary

- Launch of new share buyback programme of **DKK 1.5 billion**, starting 21 October 2026 and running until 1 February 2027.
- First share buyback programme since the announcement of the Schenker transaction, as the gearing ratio has been reduced to 2.5x and we remain on track for further deleveraging.
- We remain committed to DSV's capital allocation policy and achieving our targeted gearing ratio (NIBD below 2.0x EBITDA) during 2027.
- On 21 October 2026, the portfolio of treasury shares was 1,666 million (0.69% of share capital).

Narrowed outlook for 2026

(DKKm)	Updated outlook	Previous outlook	Actual 2025
EBIT before special items	**24,000-25,000**	23,500-25,500	19,611
Special items	**5,500**	6,500	4,527
Effective tax rate	**28.0%**	28.0%	30.3%

Main assumptions

- For Q4 2026, we assume gains from property disposals broadly in line with recent quarters.
- We expect around DKK 4,000 million of incremental synergies compared to 2025. As certain synergies have been delayed into 2027, around DKK 1,000 million of the previously expected 2026 integration costs (special items) are now expected be recognised in 2027.
- The Middle East conflict continues to contribute to a highly uncertain and volatile macroeconomic environment due to rising inflation and interest rates. We continuously monitor activity levels and will adjust our capacity and cost base as needed to enhance productivity and maintain profitability.
- We assume the addressable global air and sea freight markets will grow around mid-single digits in 2026. For Q4 2026, we assume volume growth for DSV Air & Sea below the market and with slightly lower average gross profit yields compared to Q3 2026.
- We expect flat to low-single-digit growth for the road freight market for the remainder 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

Normalised Road operations, now with focus on productivity and commercial performance

Full-year 2026 guidance for EBIT before special items **narrowed to DKK 24.0 - 25.0 billion**

Strong cash flow and **launch of first share buyback programme** since the Schenker acquisition

Appendix



DSV 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

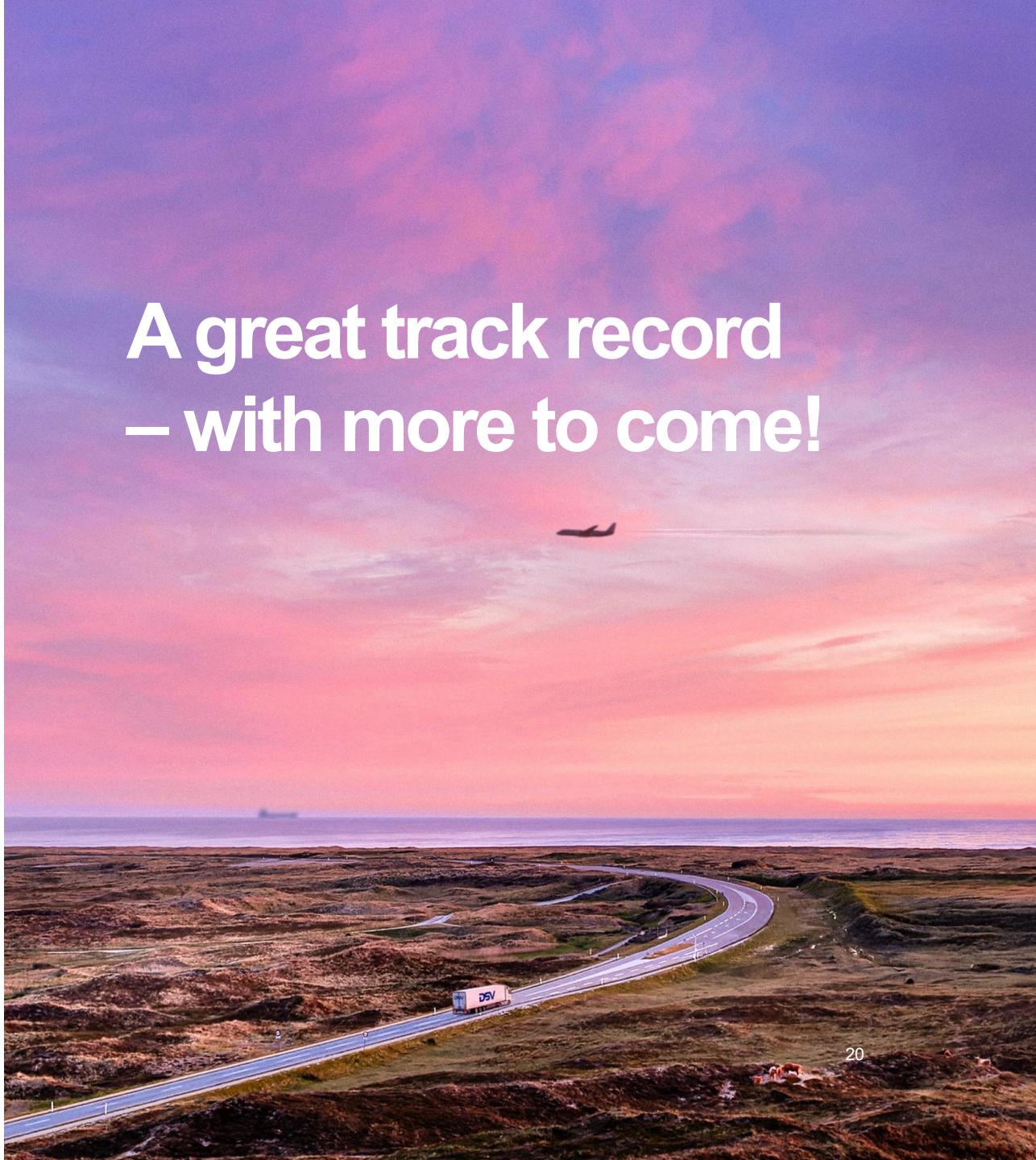
Organic growth through our commercial approach

Asset-light model with industry-leading margins

AI and technology to drive further productivity

Experienced team with strong execution culture

Disciplined capital allocation and strong cash flow



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

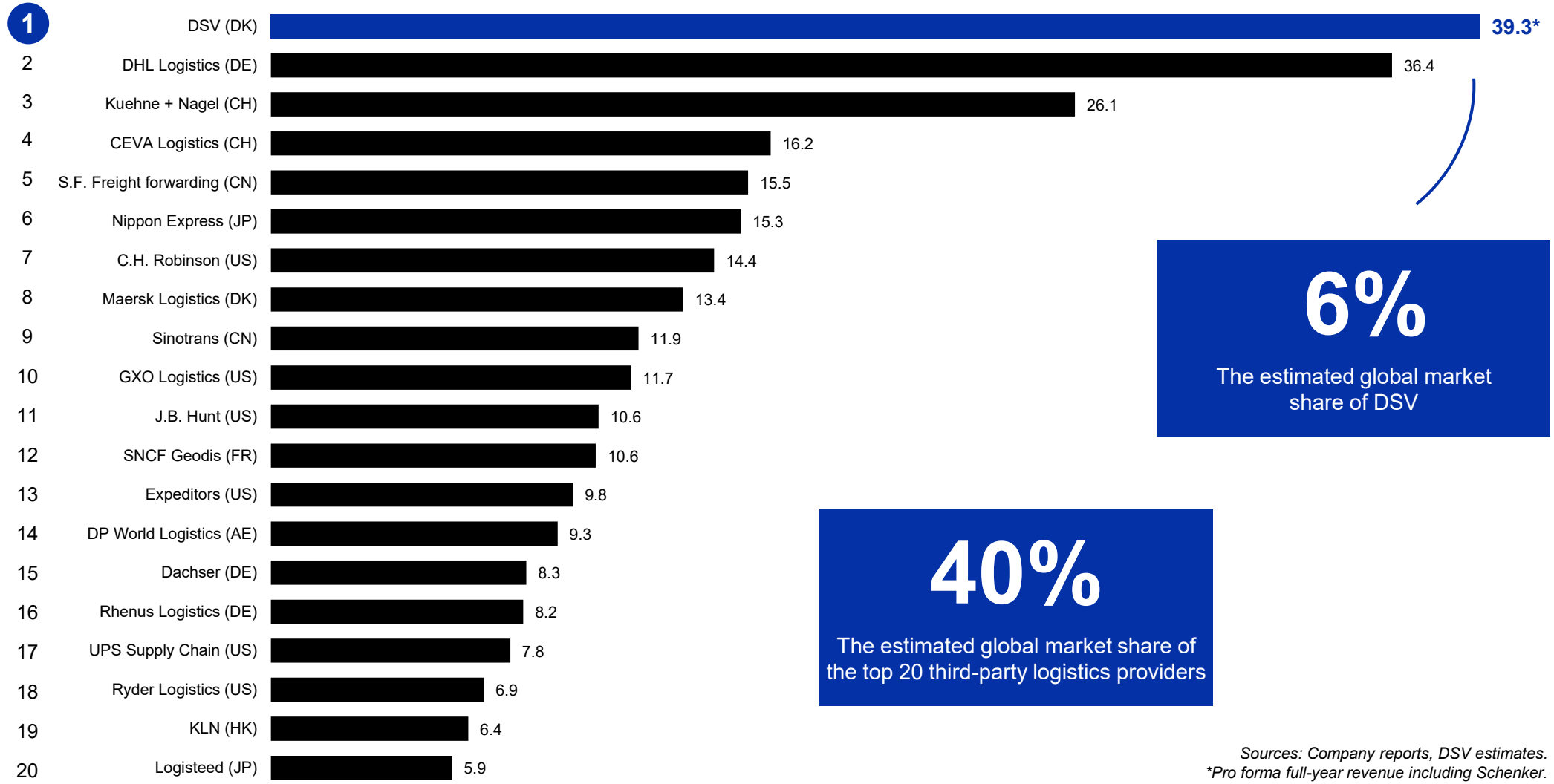
People
Leveraging our founder spirit

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



6%

The estimated global market share of DSV

40%

The estimated global market share of the top 20 third-party logistics providers

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.



Freight forwarding services

Shipment booking – Pick up – Warehousing – Documentation & customs clearance – Cargo consolidation – Supply Chain Management Services – Cross-dock terminal – Insurance – Supply Chain Optimisation

Subcontracted transport

Transport services are subcontracted to container carriers, airlines, road hauliers and railway operators

Logistics and distribution services

Warehousing – Picking/packing – Cross-dock terminal – Deconsolidation – Labelling, configuration, testing – Distribution – Documentation & customs clearance – E-commerce fulfilment – Installation – Vendor-Managed Inventory – 4PL



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)

Specialised offerings

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

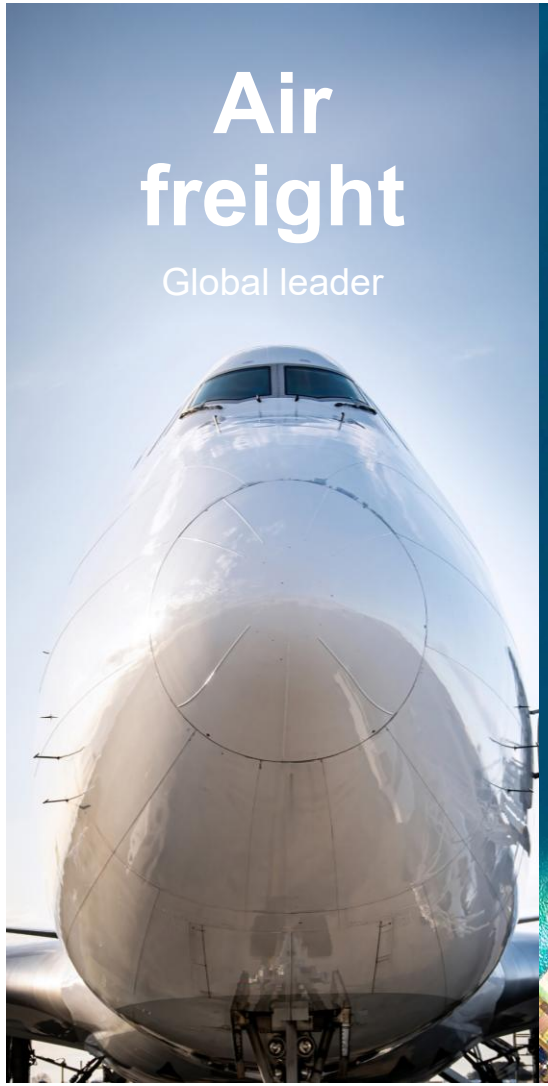
Contract Logistics

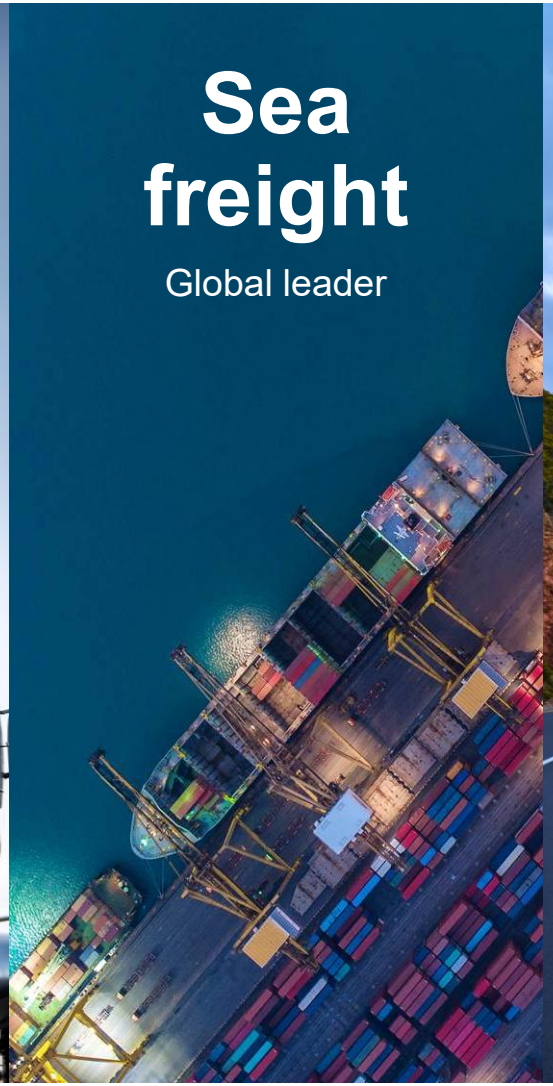
- Global footprint of multi-user, dedicated and customer-controlled facilities
- End-to-end solutions and value-added services
- Warehouse automation
- On-site services in data centres
- Omnichannel and e-commerce fulfilment (e-fulfilment)
- Healthcare and Pharma warehousing

Global Products

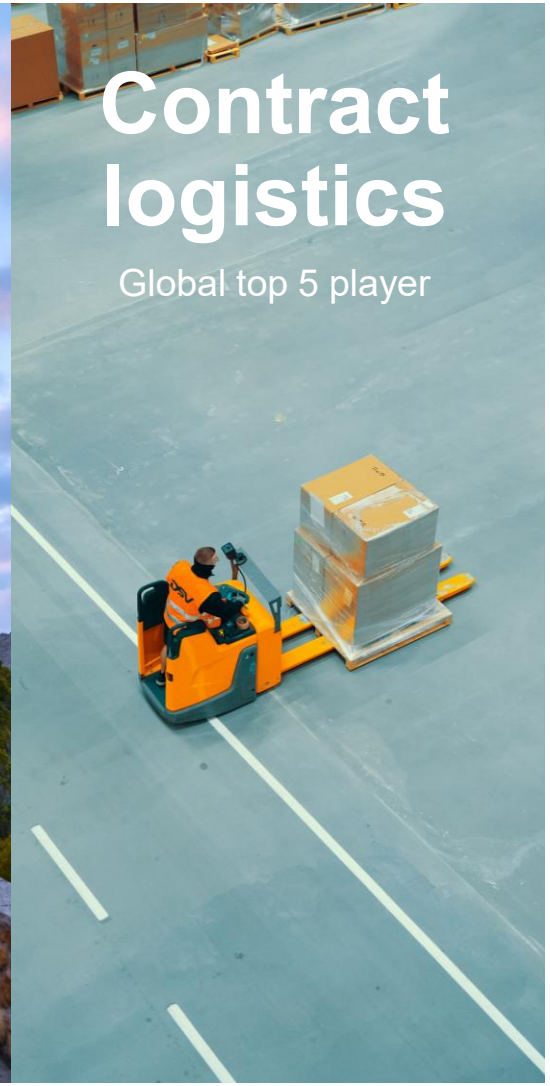
- Parcel and xPress services
- Fairs & Events logistics
- Global Customs services
- Supply chain services including advisory, supply chain optimisation and inventory management
- 4PL and 5PL services via neutral platform providing integrated transport and warehouse management solutions

Our market position – a world-leading player across divisions







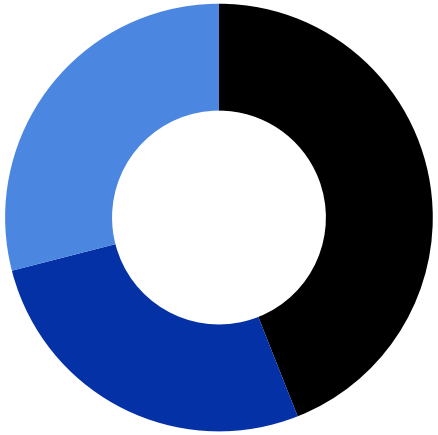


Source: Transport Intelligence and DSV estimates (by 2025 revenue)

Divisional and geographical exposure

Gross profit by division

Air & Sea
44%
Road
27%
Contract Logistics
29%



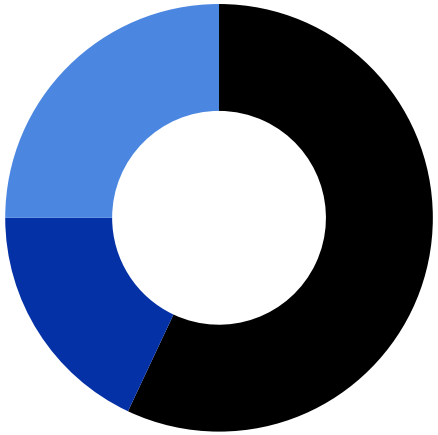
Gross profit by region

Europe
56%
MEA
5%
APAC
18%
Americas
21%



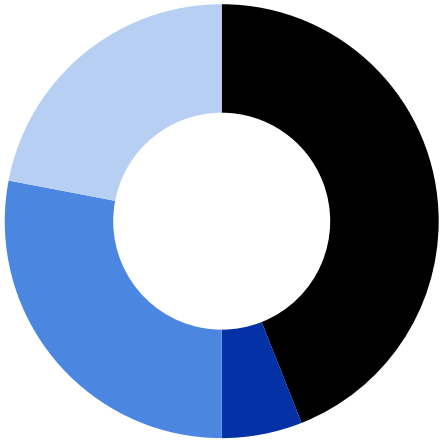
EBIT before special items by division

Air & Sea
57%
Road
18%
Contract Logistics
25%



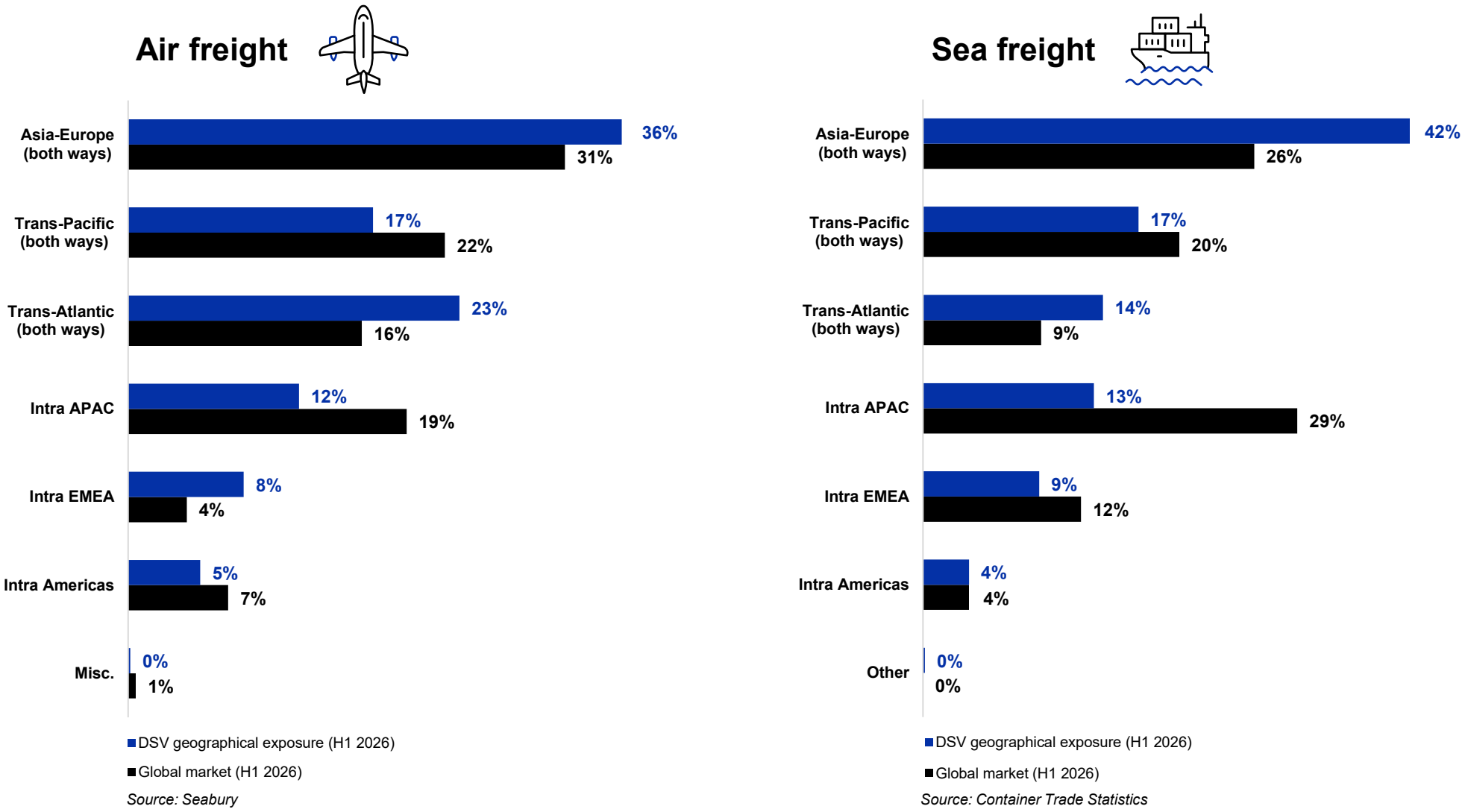
EBIT before special items by region

Europe
44%
MEA
6%
APAC
28%
Americas
22%



Based on H1 2026.

DSV trade lane exposure vs. market (volume)





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	**Schenker**	**DSV**	**2024**	**14,300**
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	**Panalpina Welttransport AG**	**DSV**	**2019**	**4,720**
8	**Agility GIL**	**DSV**	**2021**	**4,060**
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

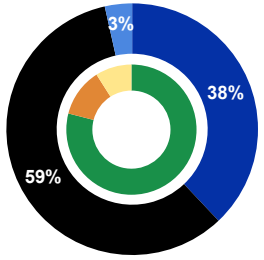
Breakdown of EBIT by division

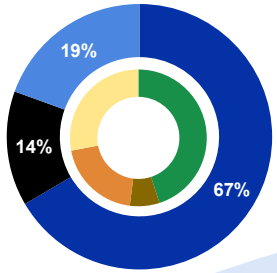
- Air & Sea
- Road
- Contract Logistics

Breakdown of EBIT by geography

- Europe
- MEA
- Americas
- APAC







	1976	1997	2000	2006	2008	2016	2019	2021	2025
Revenue	2,694 DKKm	19,478 DKKm	31,972 DKKm	37,435 DKKm	67,747 DKKm	94,701 DKKm	182,306 DKKm	247,331 DKKm	
EBIT	98 DKKm	854 DKKm	1,504 DKKm	1,936 DKKm	3,475 DKKm	6,654 DKKm	16,223 DKKm	19,611 DKKm	
	10 independent hauliers established DSV	DSV acquired **Samson Transport**	DSV acquired **DFDS Dan Transport Group**	DSV acquired **Frans Maas**	DSV acquired **ABX LOGISTICS**	DSV acquired **UTi Worldwide**	DSV acquired **Panalpina**	DSV acquired **Agility GIL**	DSV acquired **Schenker**

Strategic rationale - DSV and Schenker

An excellent strategic match

Creating a global leader in the industry

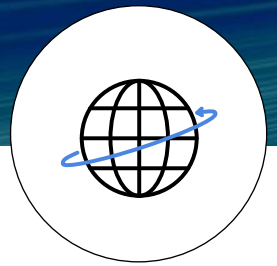


Adding significant volumes to our Air & Sea operations

Establishing a leader in European Road freight

Strengthening our global Contract Logistics footprint.

Expanding our global network

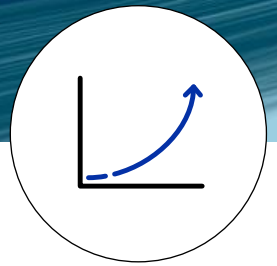


Creating a **leading global logistics network**

Enhanced services with strong vertical expertise

Operations across more than 90 countries.

Top-performing company

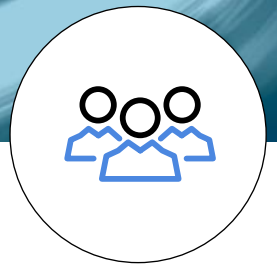


Delivering **industry-leading margins** across divisions

Strong integration playbook and track-record

Achieving significant synergies

Dedicated employees at your service

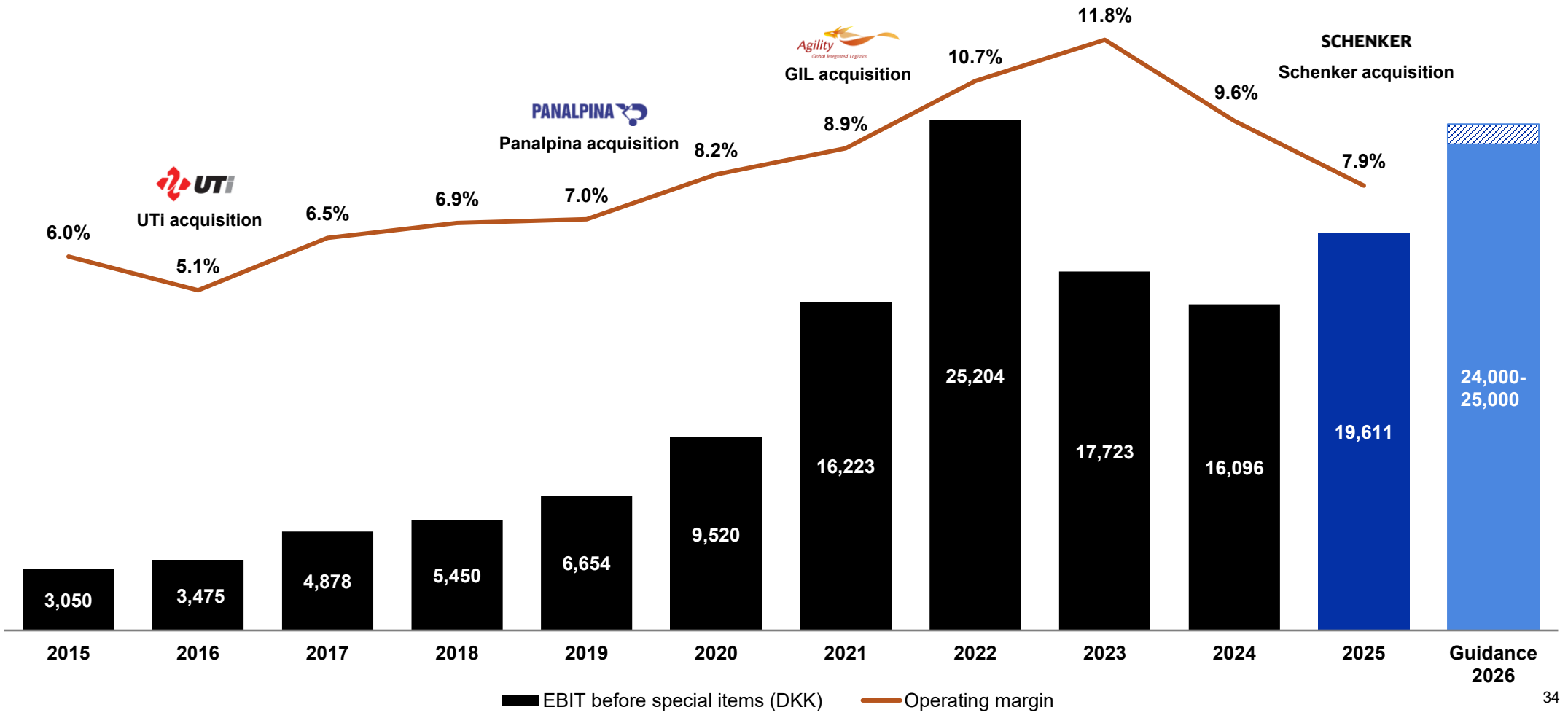


Skilled logistics experts supported by **strong and scalable IT**

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

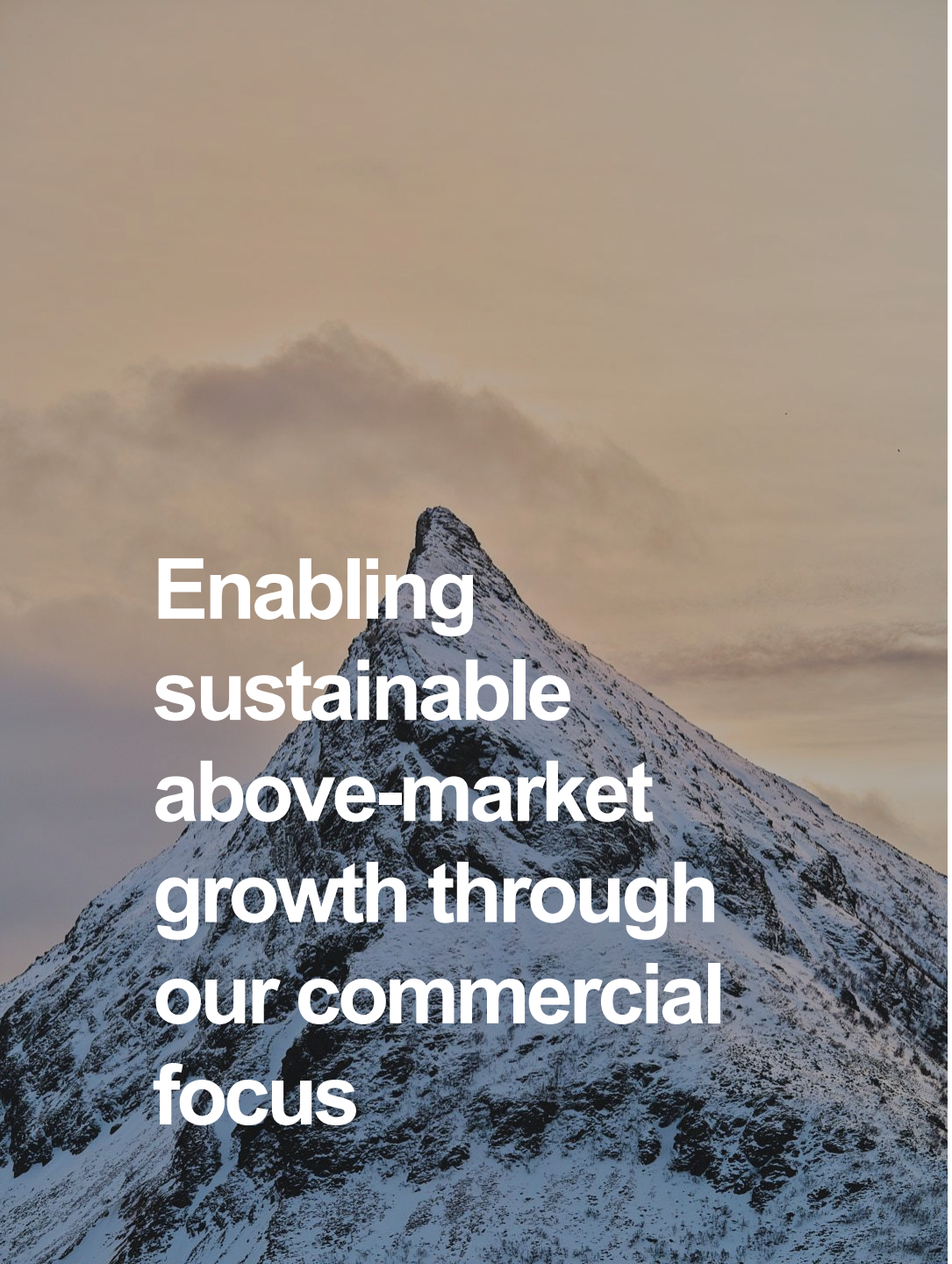
The M&A track record

Continuous improvement of our margins through M&A



Organic growth at scale





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

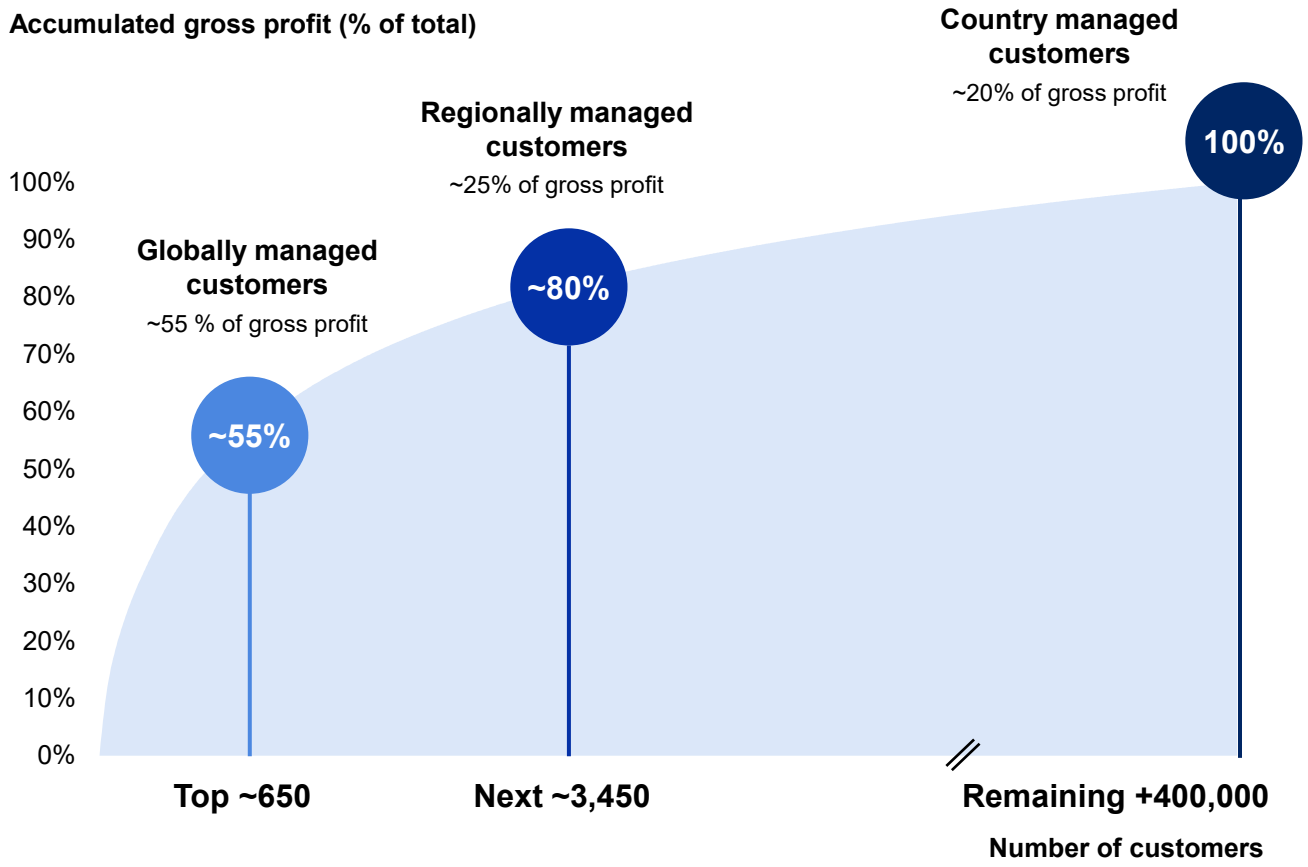
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Closer partnerships with customers
Integrated solutions across divisions drive additional cross-selling and deepen long-term relationships with customers

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

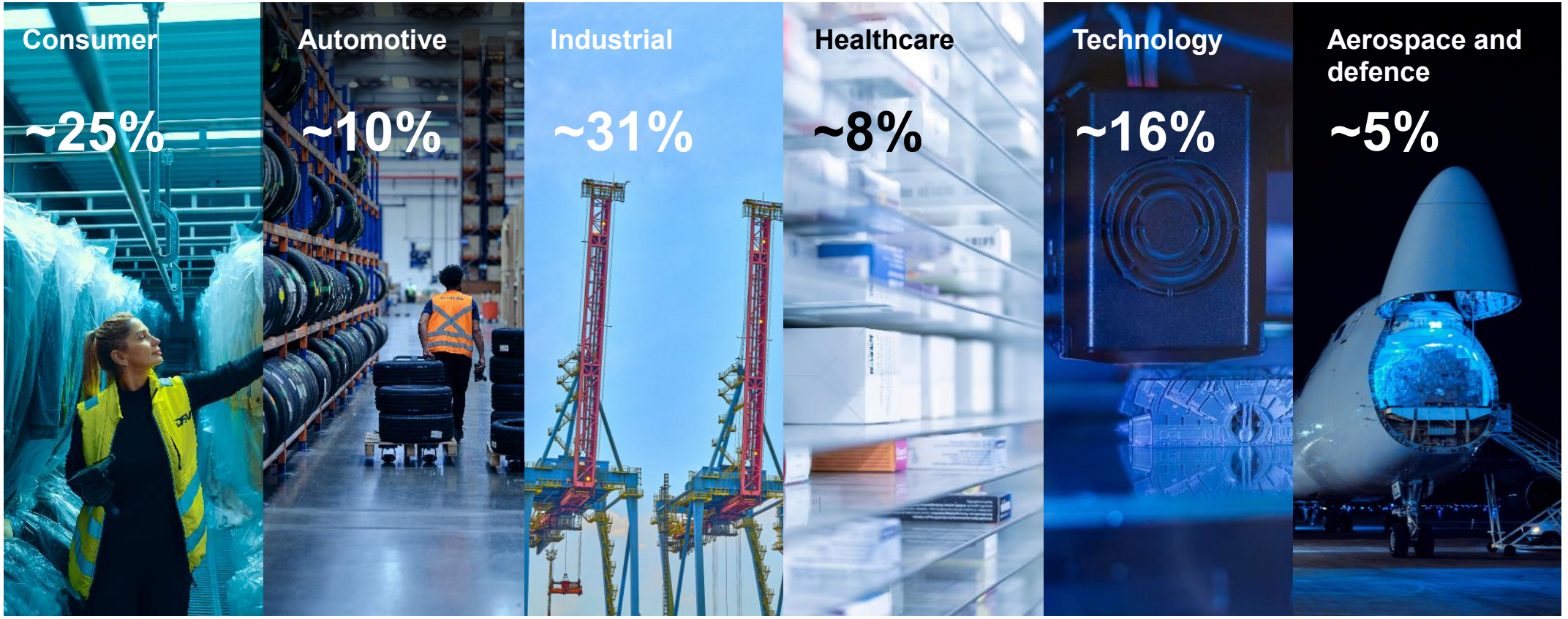
- Divisional and country organisation with hardline accountability to drive growth
- Benefit from global network strategy

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)



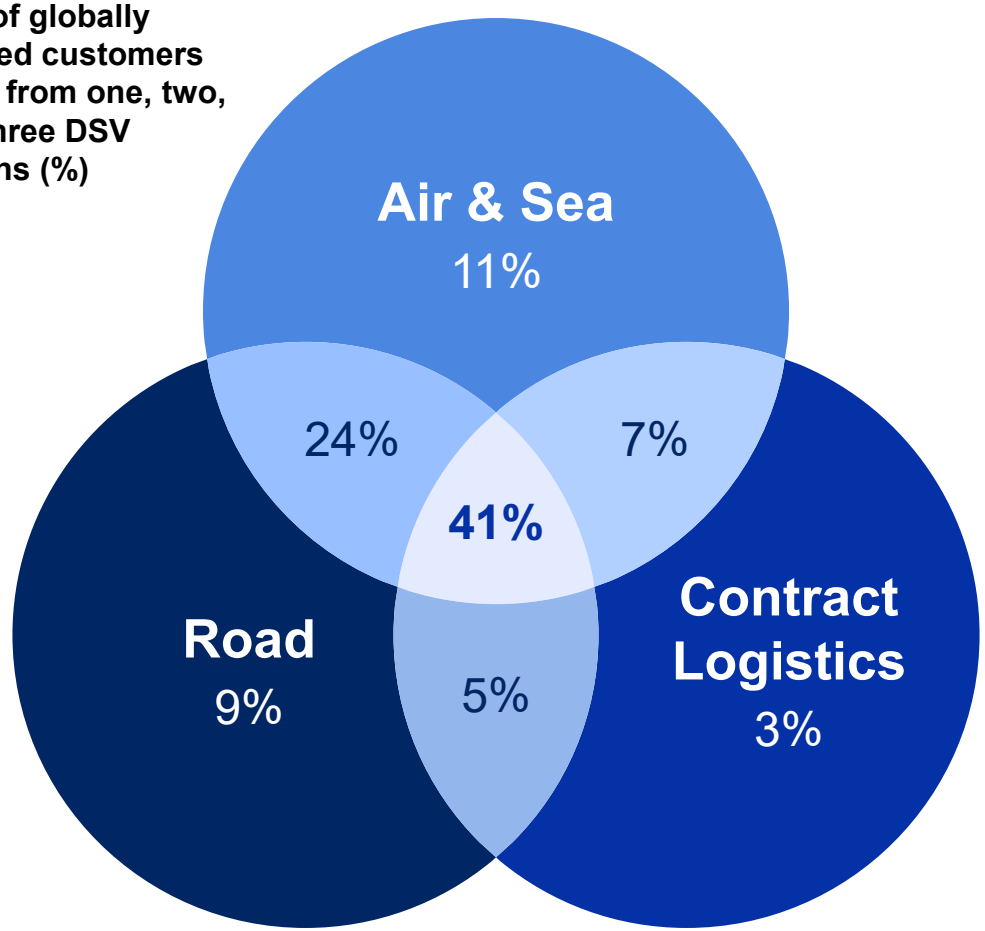
Other: ~5%

Gross profit split based on FY 2025 combined for DSV and Schenker.

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.



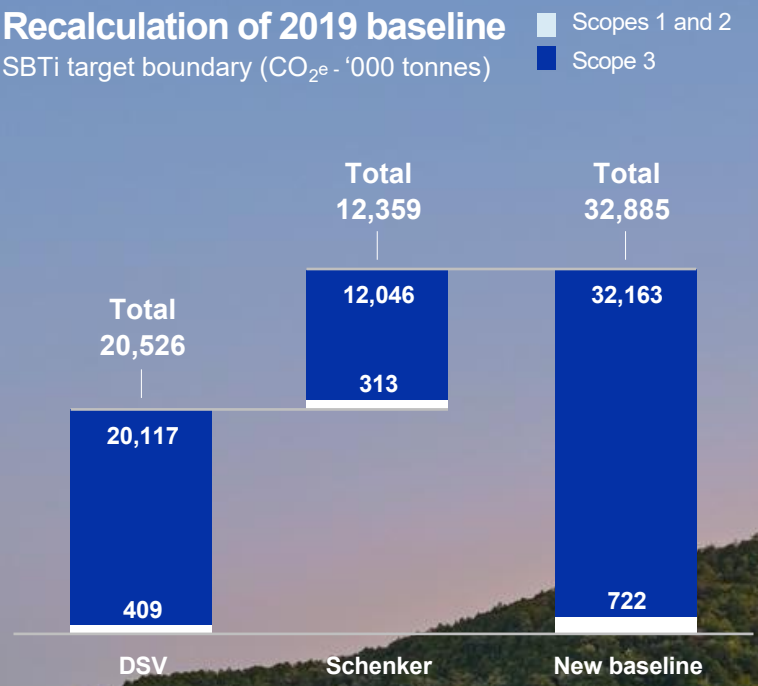
Strong sustainability performance

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_{2e} - '000 tonnes)



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_2)

Scope 1 & 2

0.58 million

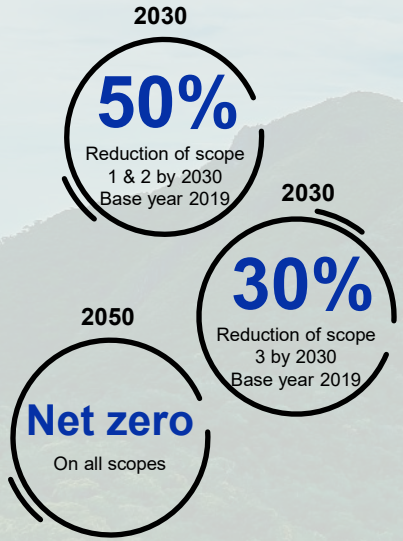
(Buildings, company cars, own truck fleet)

Scope 3

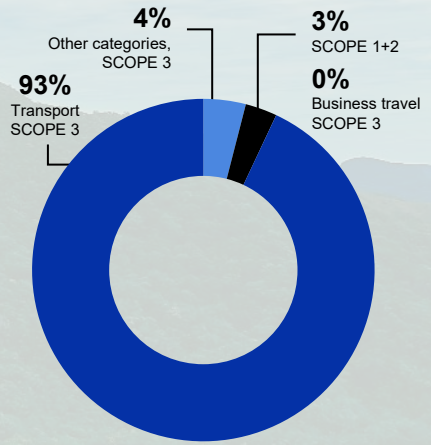
18.30 million

Subcontracted transport

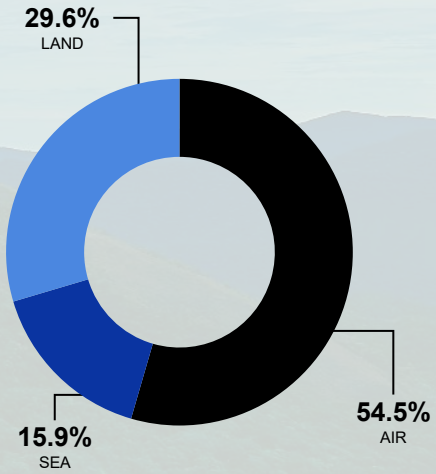
Science-based targets



Our emissions by scope

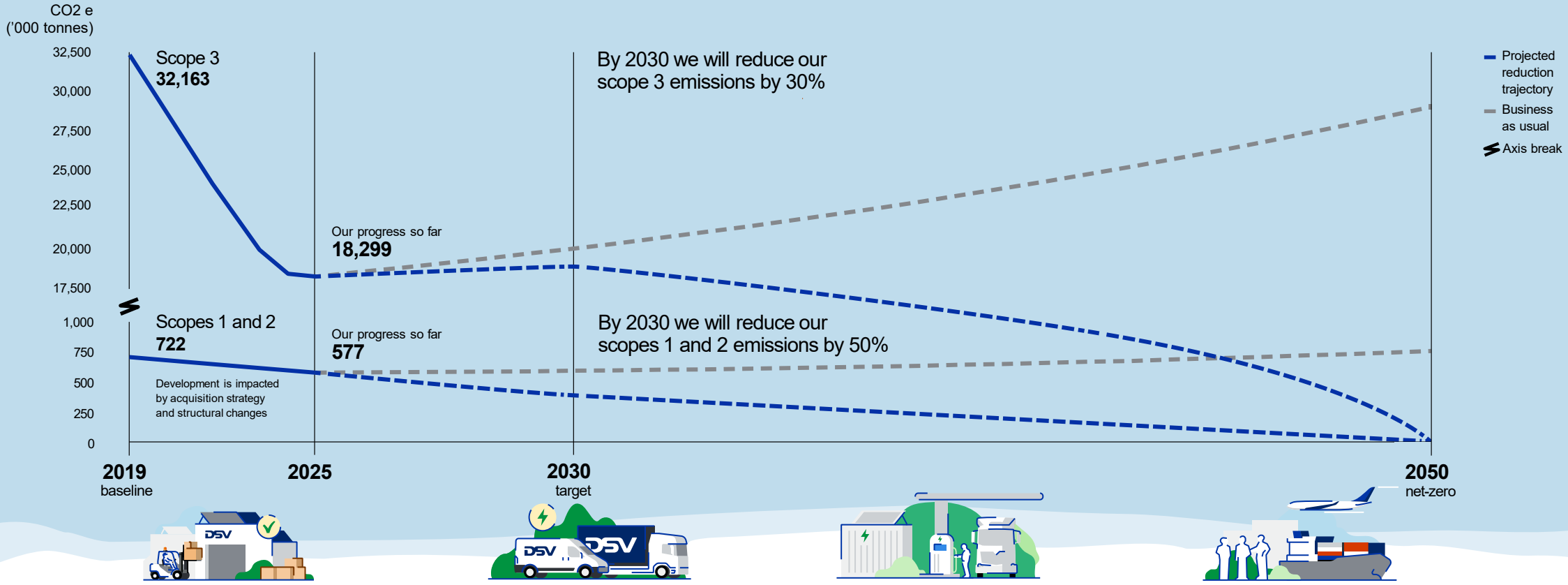


Scope 3 by transport mode



Our roadmap towards net-zero emissions

Four key levers to deliver on our decarbonisation targets



Lever 1
Energy efficiency and optimisation
Reduce energy consumption in our operations and across transportation modes

Lever 2
Phasing out fossil fuels in transportation
Shift to low-carbon and renewable energy in all transport modes

Lever 3
Renewable energy production and charging infrastructure
Renewable energy to enable decarbonisation

Lever 4
Innovation and partnerships
Testing and scaling new technologies through innovation and partnerships

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_2 Performance

Decarbonisation design

Turn insight into action with analytics and prioritisation tools that help you reduce CO_2 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



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**

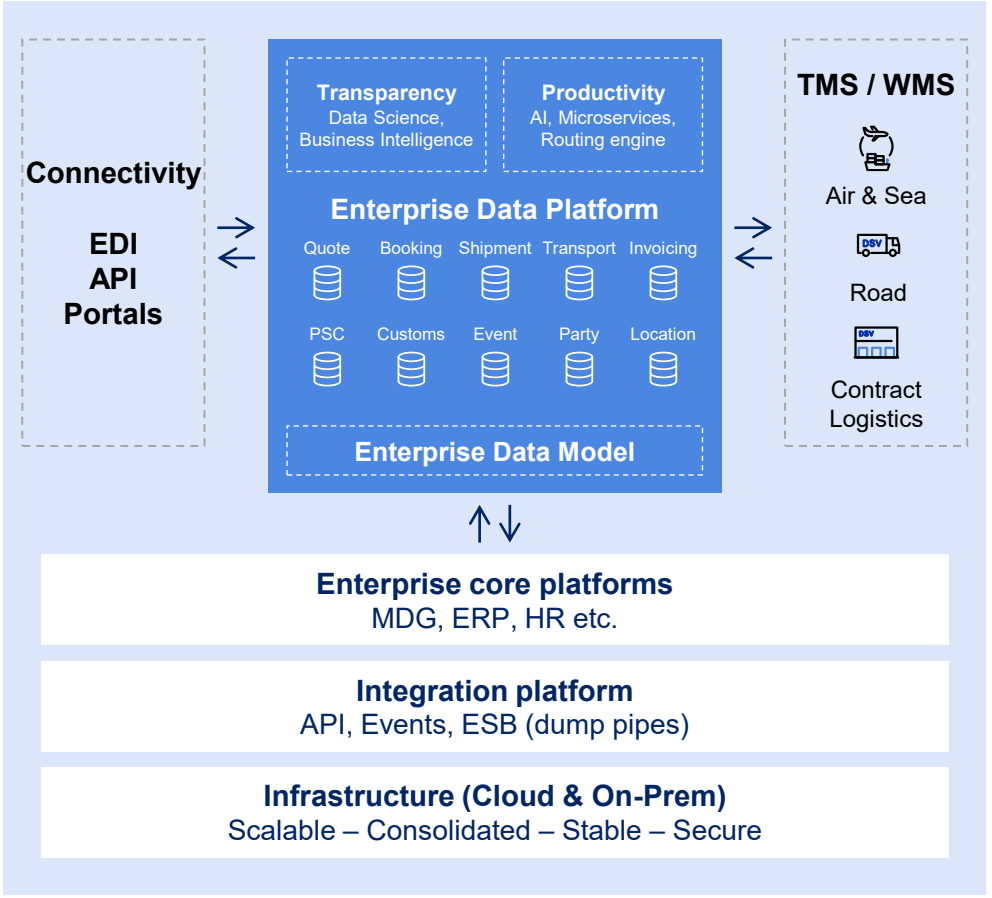
We rigorously **consolidate our system landscape based on a** "count to one" principle, including TMS/WMS, ERP and HR

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 → 1 TMS	
	CargoWise One → TANGO	
	Transition over time	
Road	+25 TMSs → 1 TMS	
	Multiple → STAR	
Contract Logistics	+70 WMSs → 2 WMSs	
	Multiple → 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

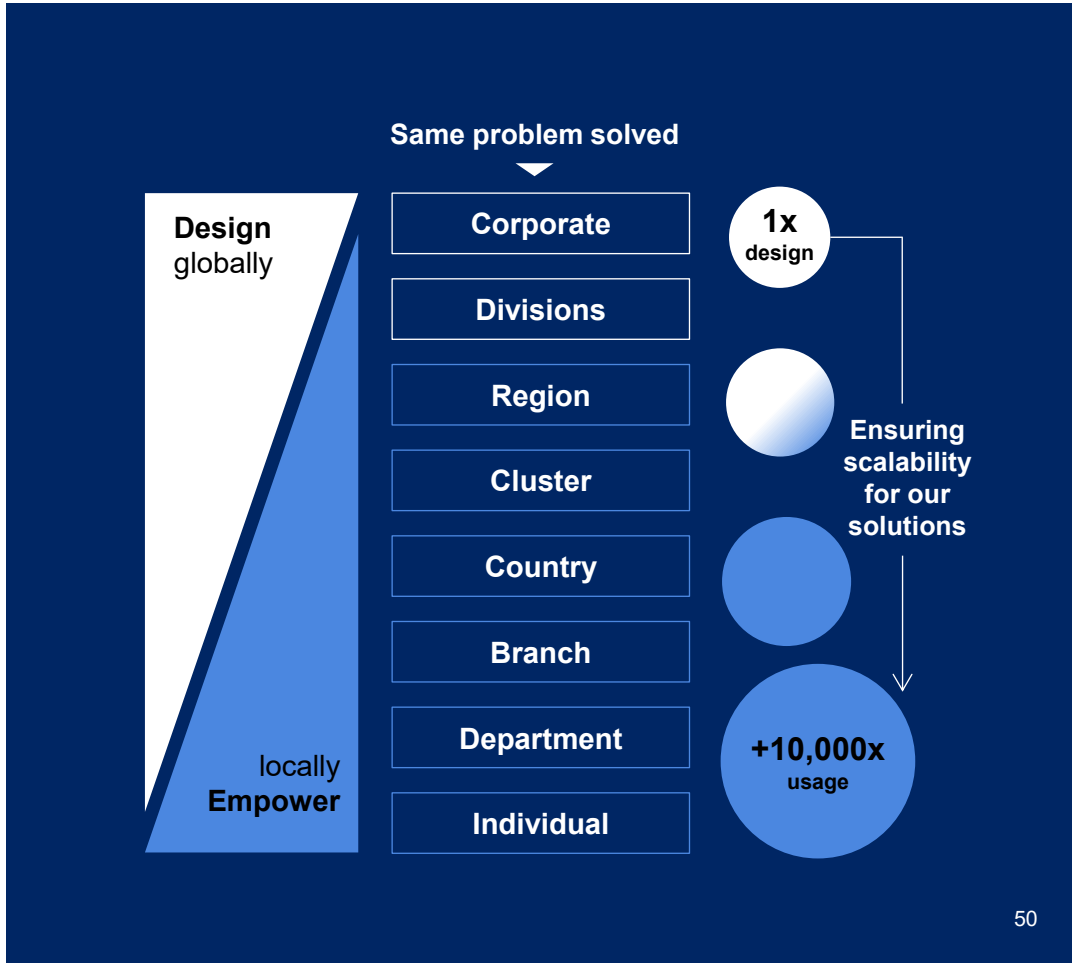
Strongly positioned to scale AI and harvest the benefits

Solving problems on enterprise level to maximise productivity

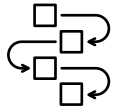
Transformation with global solutions
Scalability is key in DSV, and we focus on global designs to solve problems from an enterprise perspective to maximise the benefits from AI

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

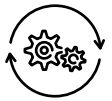


AI is driving value across a broad range of areas









AI for large global processes

Quote
Quotes generated instantly and consistently

Booking
Bookings completed in seconds

Vendor Invoice
Near-zero manual invoice handling

Customs
Consistent, compliant clearance at scale

Document
Automated, audit-ready documentation

Customer interactions on delivery status
Shipment visibility for customers

AI for logistics optimisation

Load Planner
Higher utilisation across assets

Route Optimisation
Lower cost per shipment

Network Optimisation
Data-driven network decisions

AI for productivity and office processes

Service Desk
Faster resolution, lower effort

End-user productivity
Enhanced user performance

CRM & HR
Less admin, more productive time

AI for software development

Integration
Scalable, repeatable partner integrations

Development
Faster delivery with fewer defects

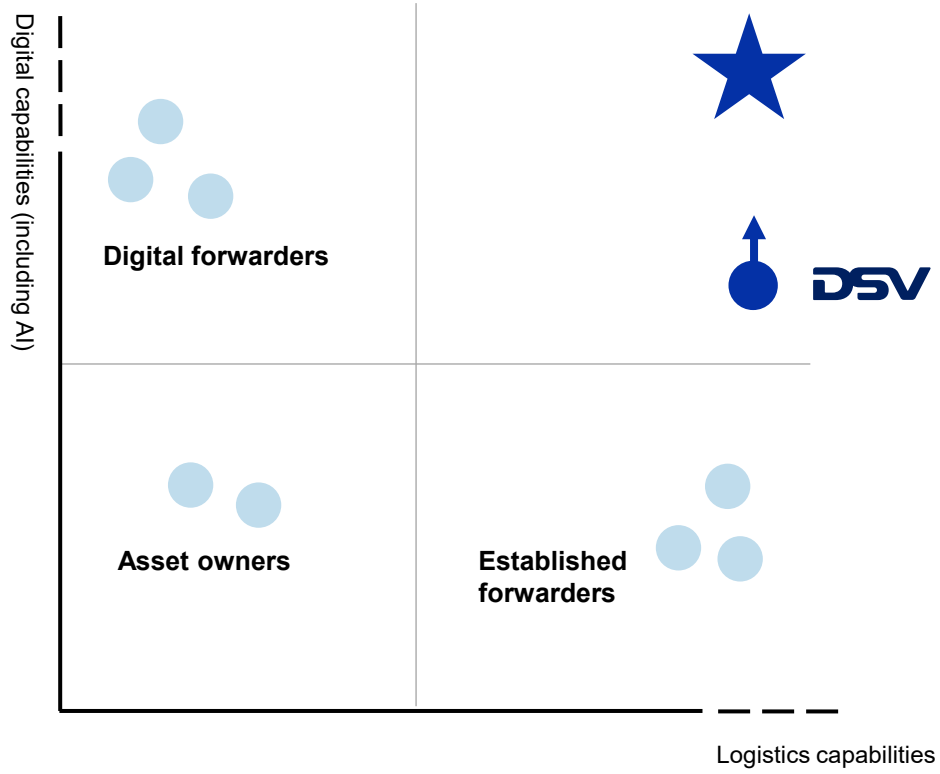
… And more

✓ 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

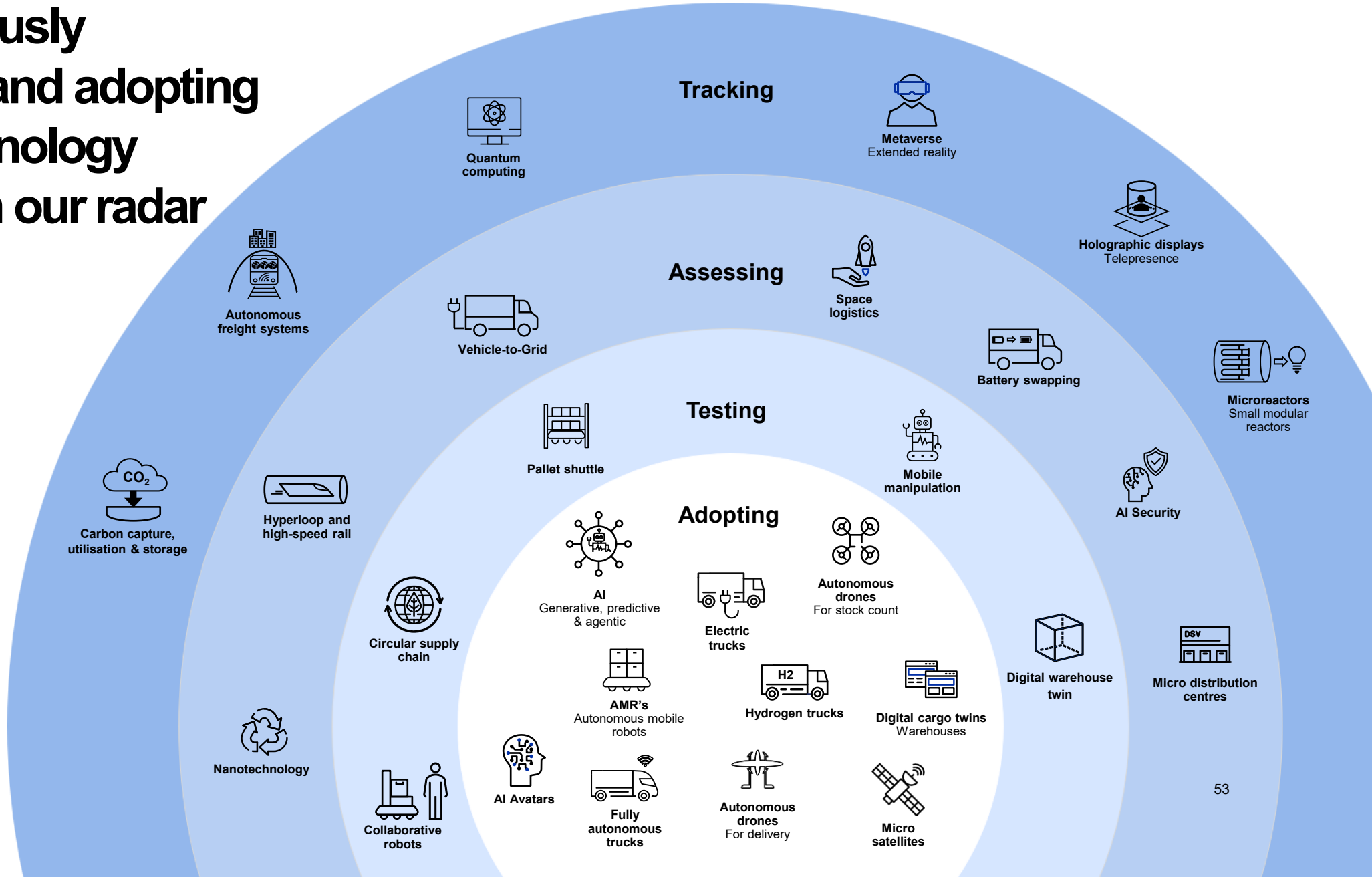
A leading consolidated IT and data platform

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



Financial targets for 2030

	Conversion ratio			ROIC (before tax)		
(%)	2025 actual	Q3 2026 actual	2030 target	2025 actual	Q3 2026 actual	2030 target
DSV Group	29.3	32.6	**~45.0**	12.8	11.4	**~20.0**
Air & Sea	40.2	45.8	**>55.0**	16.1	13.5	**>20.0**
Road	16.5	11.7	**>35.0**	9.1	7.3	**>20.0**
Contract Logistics	20.4	28.1	**>35.0**	8.8	10.9	**>15.0**

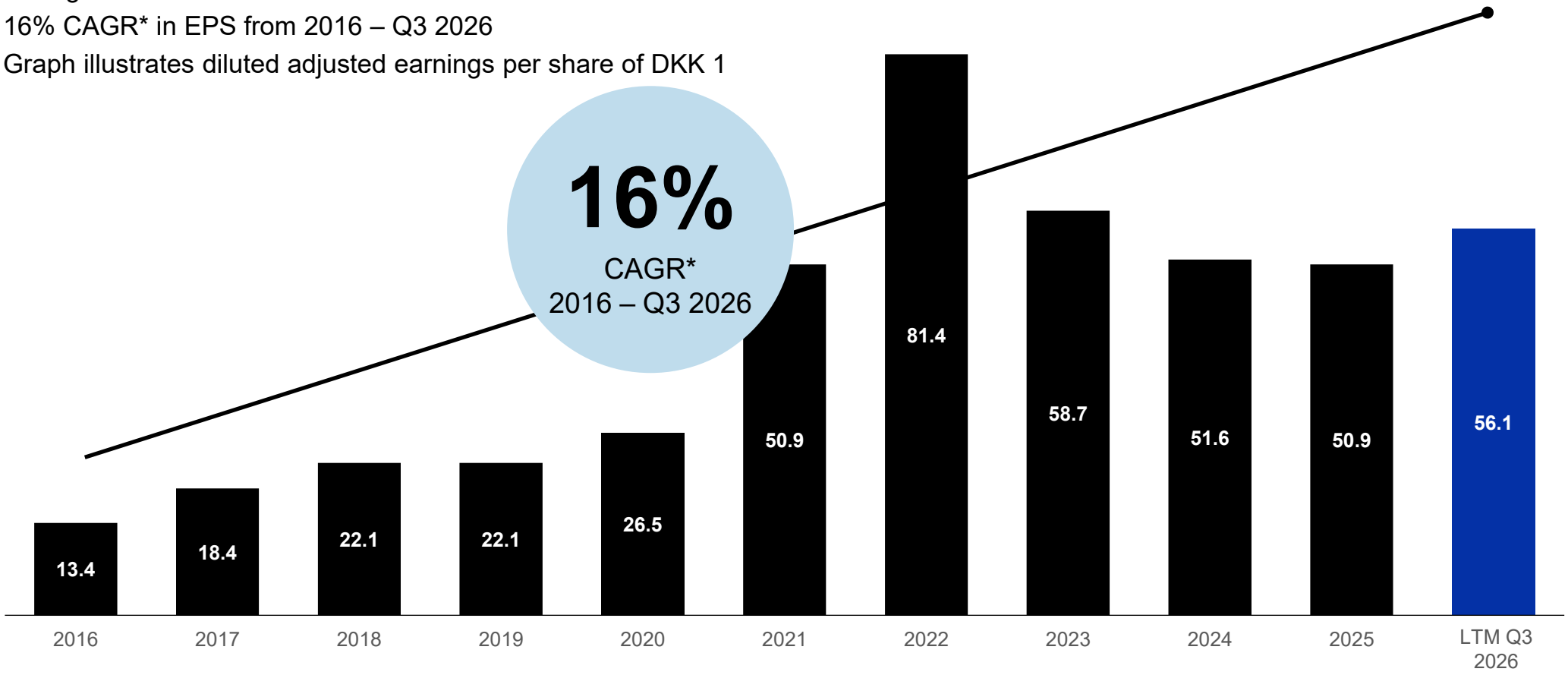
Conversion ratio: EBIT before special items in % of gross profit.
ROIC (before tax): Return on invested capital before tax based on last 12 months.

Assumptions

- 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.
- Schenker has initially diluted the ratios and added relatively more Road exposure.
- The Group targets are based on the current weight of Air & Sea activities relative to Road and Contract Logistics.

Earnings per share

- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record
- 16% CAGR* in EPS from 2016 – Q3 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

Free cash flow priorities

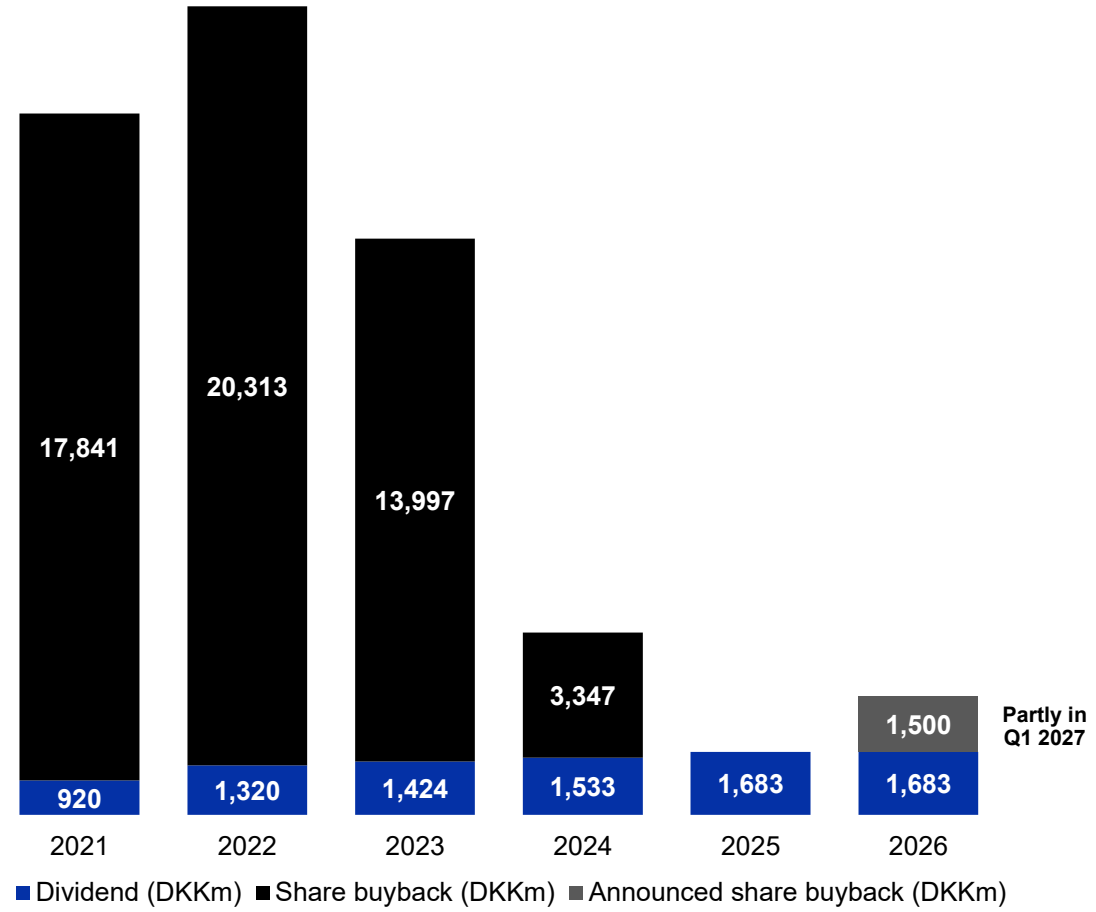
- Repayment of debt if above target gearing ratio.
- Value-creating investments through acquisitions or development of the existing business.
- Allocation to shareholders via share buyback and dividend.

Financial gearing ratio

- DSV targets a net interest-bearing debt below 2.0x EBITDA before special items.
- The gearing ratio was 2.5x on 30 September 2026. The ambition is to meet the targeted gearing ratio during 2027.

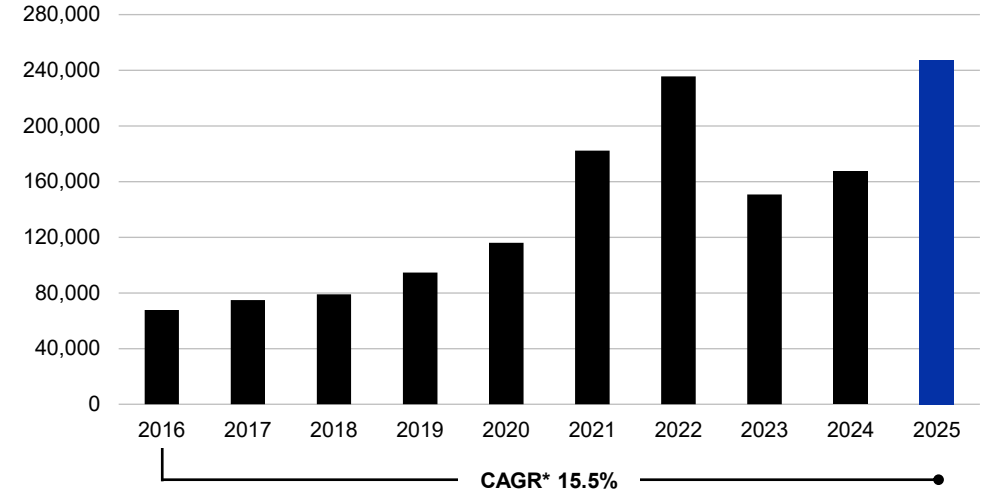
Dividend policy

- Dividend per share for 2025: DKK 7.00 per share (2024: DKK 7.00).
- DSV aims to ensure an annual dividend pay-out ratio of approximately 10% of net profit.

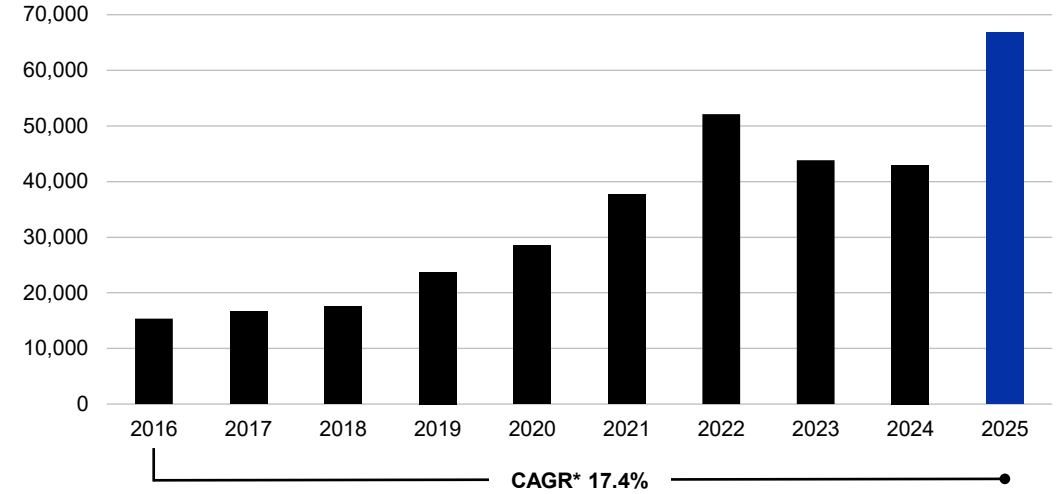


Financial performance over the years

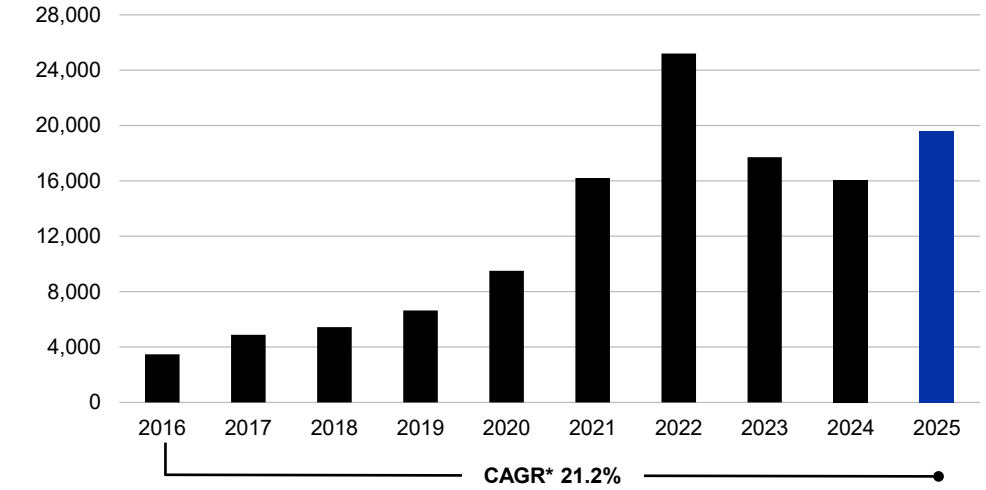
Revenue (DKKm)



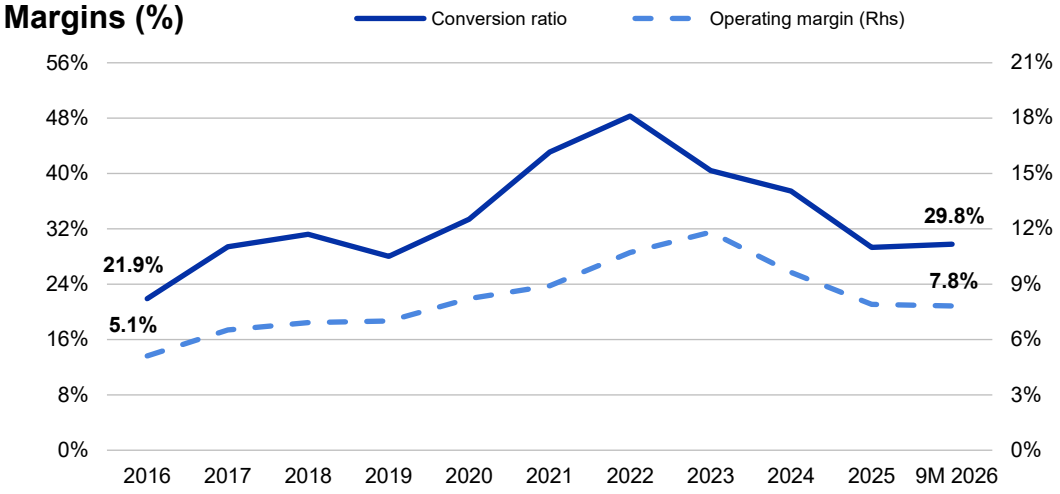
Gross profit (DKKm)



EBIT before special items (DKKm)



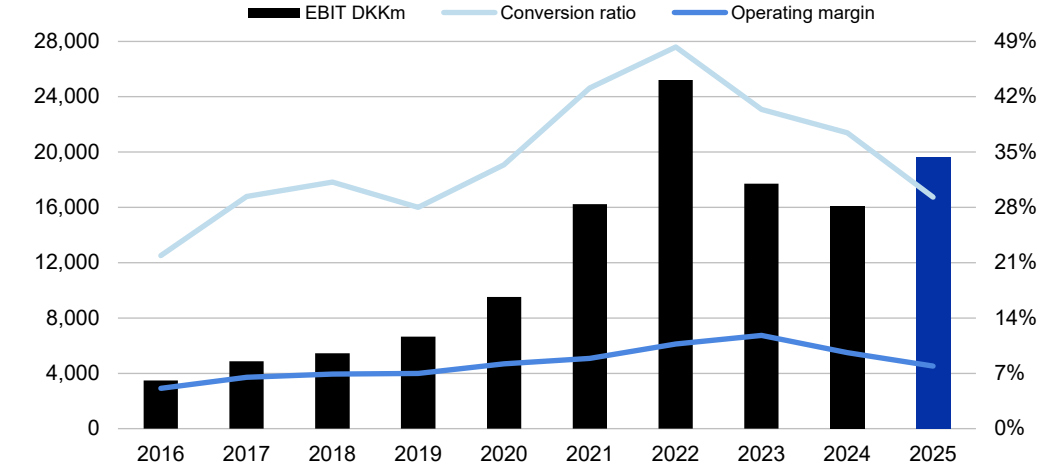
Margins (%)



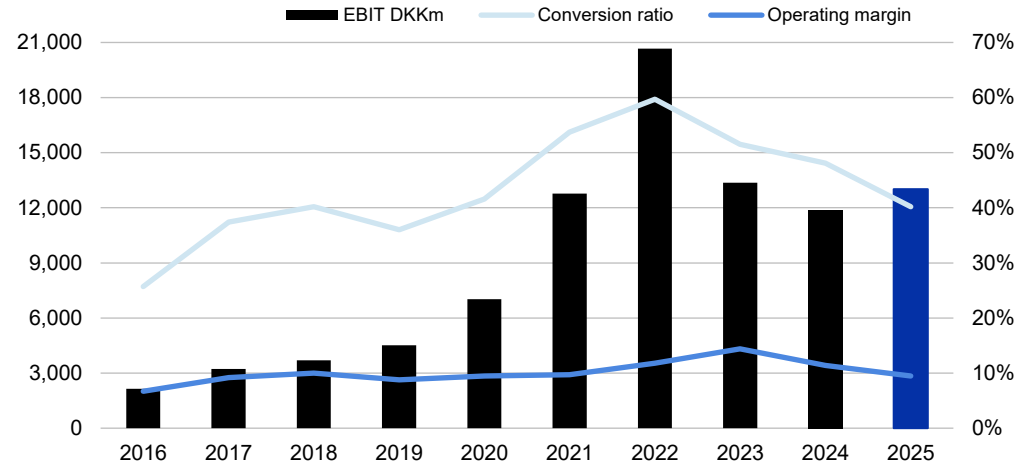
*Average annual growth (CAGR) including M&A

Financial performance per division

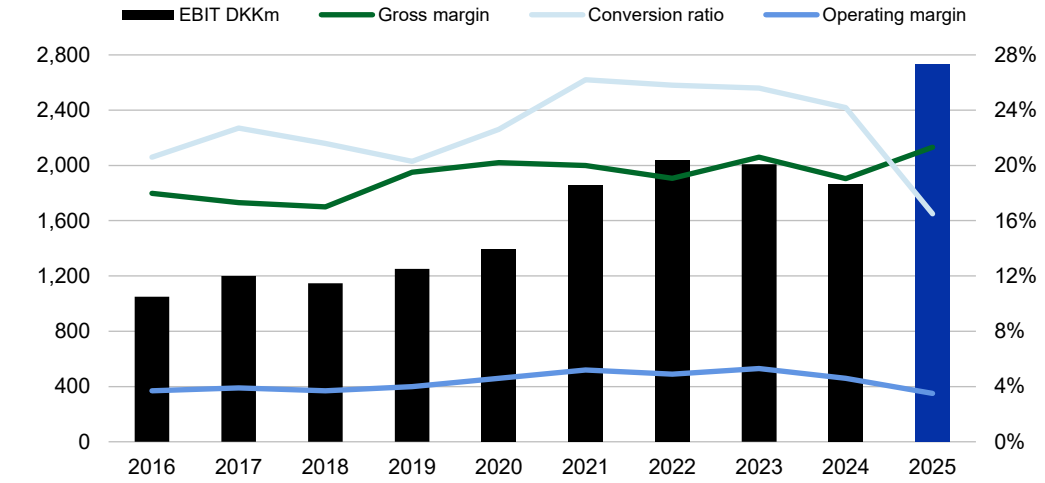
DSV Group



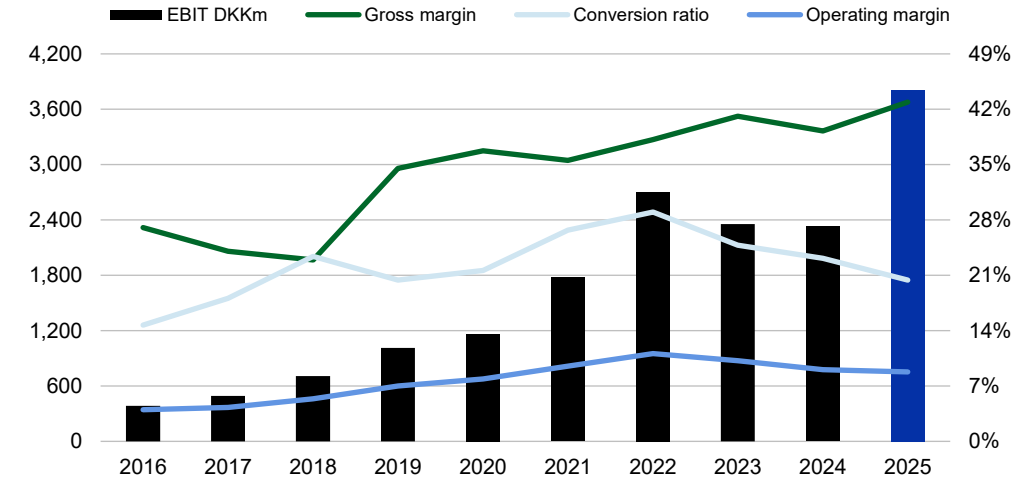
DSV Air & Sea



DSV Road

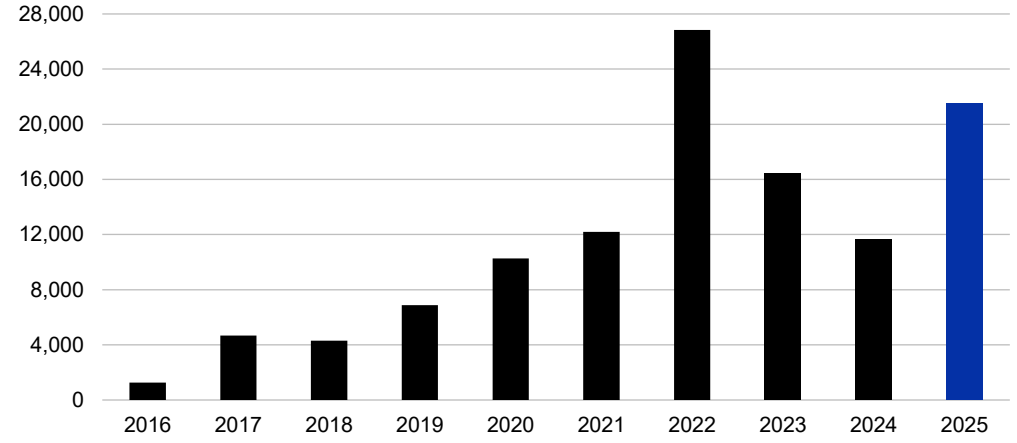


DSV Contract Logistics

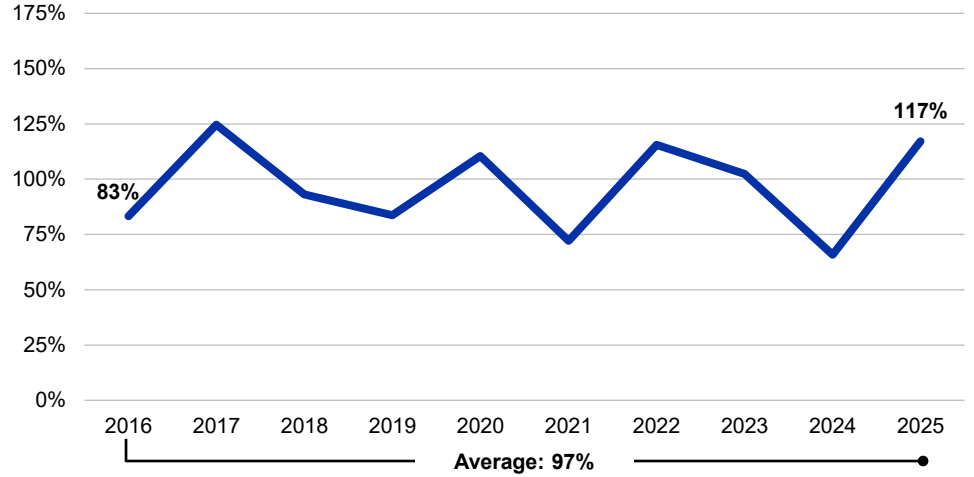


Cash flow and ROIC

Operating cash flow (DKKm)

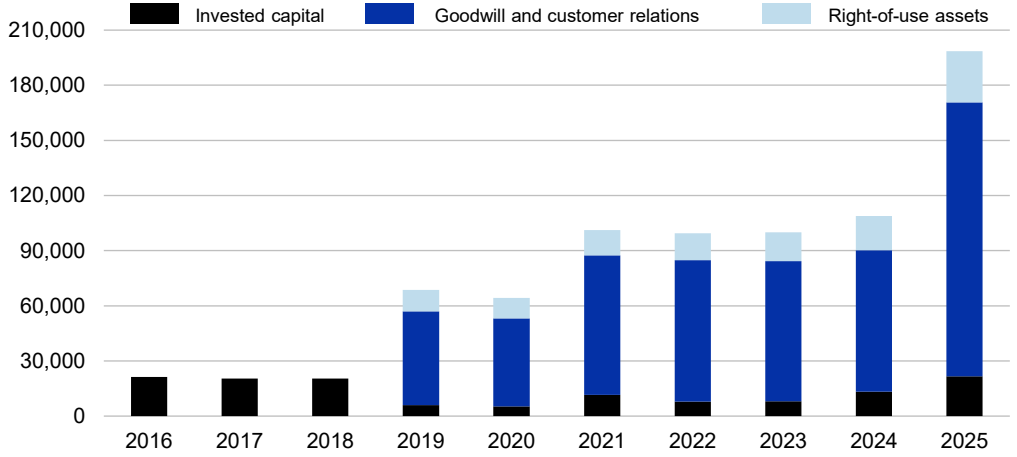


Cash conversion ratio* (%)

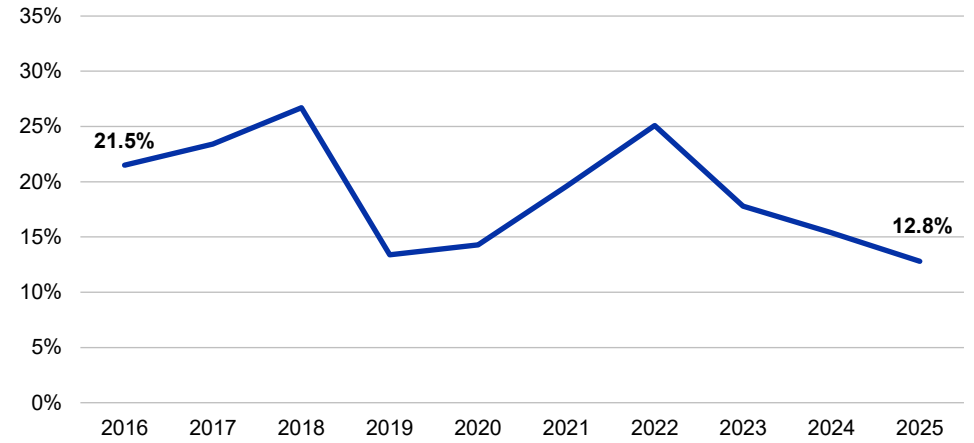


***Cash conversion ratio:** (Adjusted free cash flow before net financial items and tax)/EBIT before special items*

Invested capital (DKKm)



ROIC before tax (%)



Adjusted earnings per share

(DKKm)	Q3 2026	Q3 2025	9M 2026	9M 2025
DSV A/S shareholders' share of profit for the year	**3,006**	**2,051**	**6,907**	**7,178**
Customer relations	113	113	338	217
Share-based payments	99	94	291	265
Special items (P&L)	1,276	1,154	4,197	1,971
Tax effect of adjustments	(429)	(438)	(1,390)	(725)
Adjusted earnings for the period	**4,065**	**3,064**	**10,343**	**8,996**

Diluted adjusted earnings per share	**Q3 2026**	**Q3 2025**	**30.09.2026 LTM**	**30.09.2025 LTM**
Adjusted earnings (DKKm)	4,065	3,064	13,367	11,845
Average diluted number of shares ('000)	238,805	236,362	238,430	235,405
Diluted adjusted earnings per share (DKK)	**17.0**	**13.0**	**56.1**	**50.3**

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	Q3 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	80,702	227,806
Direct costs	144,691	183,516	106,967	124,132	30,689	44,742	52,475	52,566	180,472	51,513	56,411	60,449	168,373
Gross profit	**37,615**	**52,149**	**43,818**	**42,974**	**10,991**	**17,241**	**19,508**	**19,119**	**66,859**	**18,903**	**20,277**	**20,253**	**59,433**
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	2,546	7,567
Staff costs	13,025	16,315	15,983	16,491	4,402	7,926	8,757	8,085	29,170	8,983	8,802	8,393	26,178
EBITDA before special items	**20,417**	**30,275**	**22,997**	**21,831**	**5,373**	**6,935**	**7,876**	**8,060**	**28,244**	**7,472**	**8,902**	**9,314**	**25,688**
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	1,989	5,873
Amortisation and depreciation of owned assets	1,050	1,288	1,293	1,355	350	639	663	627	2,279	699	681	719	2,099
EBIT before special items	**16,223**	**25,204**	**17,723**	**16,096**	**3,860**	**4,725**	**5,434**	**5,592**	**19,611**	**4,855**	**6,255**	**6,606**	**17,716**
Special Items, net costs	478	1,117	-	853	-	817	1,154	2,556	4,527	1,453	1,468	1,276	4,197
Financial income	206	606	473	650	664	336	8	81	1,089	56	44	49	149
Financial expenses - lease liabilities	495	727	851	1,152	329	401	443	496	1,669	515	547	570	1,632
Financial expenses	552	745	855	1,318	471	556	605	725	2,357	649	588	571	1,808
Profit before tax	**14,904**	**23,221**	**16,490**	**13,423**	**3,724**	**3,287**	**3,240**	**1,896**	**12,147**	**2,294**	**3,696**	**4,238**	**10,228**
Tax on profit for the period	3,650	5,550	4,083	3,248	912	931	1,080	761	3,684	656	1,069	1,221	2,946
Profit for the period	**11,254**	**17,671**	**12,407**	**10,175**	**2,812**	**2,356**	**2,160**	**1,135**	**8,463**	**1,638**	**2,627**	**3,017**	**7,282**
Gross margin (%)	*20.6*	*22.1*	*29.1*	*25.7*	*26.4*	*27.8*	*27.1*	*26.7*	*27.0*	*26.8*	*26.4*	*25.1*	*26.1*
Operating margin (%)	*8.9*	*10.7*	*11.8*	*9.6*	*9.3*	*7.6*	*7.5*	*7.8*	*7.9*	*6.9*	*8.2*	*8.2*	*7.8*
Conversion ratio (%)	*43.1*	*48.3*	*40.4*	*37.5*	*35.1*	*27.4*	*27.9*	*29.2*	*29.3*	*25.7*	*30.8*	*32.6*	*29.8*
Effective tax rate	*24.5*	*23.9*	*24.8*	*24.2*	*24.5*	*28.3*	*33.3*	*40.1*	*30.3*	*28.6*	*28.9*	*28.8*	*28.8*
Blue-collar costs (included in direct costs)	*6,280*	*7,647*	*7,669*	*8,199*	*2,098*	*3,978*	*4,776*	*5,163*	*16,015*	*5,199*	*5,338*	*5,270*	*15,807*
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	148,405	148,405

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	Q3 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	45,645	124,068
Direct costs	108,132	139,807	67,002	79,775	19,735	25,989	29,528	29,682	104,934	28,635	32,794	36,303	97,732
Gross profit	**23,769**	**34,624**	**25,970**	**24,721**	**6,373**	**8,486**	**9,160**	**8,367**	**32,386**	**8,093**	**8,901**	**9,342**	**26,336**
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	1,602	4,735
Staff costs	6,598	8,471	7,877	7,945	2,117	3,252	3,599	3,147	12,115	3,311	3,138	2,970	9,419
EBITDA before special items	**13,805**	**21,909**	**14,519**	**13,044**	**3,247**	**3,859**	**3,965**	**3,529**	**14,600**	**3,148**	**4,264**	**4,770**	**12,182**
Depreciation of right-of-use assets	708	902	859	877	232	276	302	308	1,118	346	349	354	1,049
Amortisation and depreciation of owned assets	329	349	297	279	66	122	131	150	469	134	139	138	411
EBIT before special items	**12,768**	**20,658**	**13,363**	**11,888**	**2,949**	**3,461**	**3,532**	**3,071**	**13,013**	**2,668**	**3,776**	**4,278**	**10,722**
Gross margin (%)	*18.0*	*19.8*	*27.9*	*23.7*	*24.4*	*24.6*	*23.7*	*22.0*	*23.6*	*22.0*	*21.3*	*20.5*	*21.2*
Operating margin (%)	*9.7*	*11.8*	*14.4*	*11.4*	*11.3*	*10.0*	*9.1*	*8.1*	*9.5*	*7.3*	*9.1*	*9.4*	*8.6*
Conversion ratio (%)	*53.7*	*59.7*	*51.5*	*48.1*	*46.3*	*40.8*	*38.6*	*36.7*	*40.2*	*33.0*	*42.4*	*45.8*	*40.7*
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	31,573	31,573
Air & Sea split and volume													
Air													
Revenue (DKKm)	70,846	90,591	50,604	55,167	13,626	18,551	21,076	22,217	75,740	20,158	23,731	24,569	68,458
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	5,012	14,141
Airfreight (volume, tonnes)	**1,510,833**	**1,557,972**	**1,305,827**	**1,398,398**	**334,089**	**508,595**	**578,569**	**591,874**	**2,013,127**	**518,038**	**558,218**	**560,890**	**1,637,146**
GP/ton (DKK)	**8,638**	**11,941**	**10,277**	**8,551**	**9,177**	**8,443**	**8,196**	**7,589**	**8,242**	**8,223**	**8,722**	**8,936**	**8,638**
Sea													
Revenue (DKKm)	61,055	83,840	42,368	49,329	12,482	15,924	17,612	15,832	61,850	16,570	17,964	21,076	55,610
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	4,330	12,195
Sea freight (volume, TEUs)	**2,493,951**	**2,665,147**	**2,519,295**	**2,686,009**	**652,623**	**950,267**	**1,072,808**	**1,019,726**	**3,695,424**	**976,356**	**1,007,622**	**1,045,436**	**3,029,414**
GP/TEU (DKK)	**4,298**	**6,011**	**4,982**	**4,752**	**5,067**	**4,412**	**4,118**	**3,800**	**4,274**	**3,926**	**4,002**	**4,142**	**4,026**

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	Q3 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	23,375	71,146
Direct costs	28,321	33,596	30,295	32,797	8,208	16,418	18,397	18,331	61,354	18,075	19,319	18,877	56,271
Gross profit	**7,095**	**7,911**	**7,860**	**7,710**	**1,956**	**4,256**	**5,021**	**5,390**	**16,623**	**5,224**	**5,153**	**4,498**	**14,875**
Other external costs	1,122	1,425	1,428	1,207	312	974	1,281	1,383	3,950	1,011	1,089	1,122	3,222
Staff costs	3,149	3,543	3,574	3,700	975	2,267	2,416	2,462	8,120	2,649	2,513	2,240	7,402
EBITDA before special items	**2,824**	**2,943**	**2,858**	**2,803**	**669**	**1,015**	**1,324**	**1,545**	**4,553**	**1,564**	**1,551**	**1,136**	**4,251**
Depreciation of right-of-use assets	858	785	721	773	220	313	355	362	1,250	375	399	402	1,176
Amortisation and depreciation of owned assets	109	118	128	166	41	182	171	174	568	193	153	208	554
EBIT before special items	**1,857**	**2,040**	**2,009**	**1,864**	**408**	**520**	**798**	**1,009**	**2,735**	**996**	**999**	**526**	**2,521**
Gross margin (%)	*20.0*	*19.1*	*20.6*	*19.0*	*19.2*	*20.6*	*21.4*	*22.7*	*21.3*	*22.4*	*21.1*	*19.2*	*20.9*
Operating margin (%)	*5.2*	*4.9*	*5.3*	*4.6*	*4.0*	*2.5*	*3.4*	*4.3*	*3.5*	*4.3*	*4.1*	*2.3*	*3.5*
Conversion ratio (%)	*26.2*	*25.8*	*25.6*	*24.2*	*20.9*	*12.2*	*15.9*	*18.7*	*16.5*	*19.1*	*19.4*	*11.7*	*16.9*
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	38,019	38,019

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	Q3 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	14,280	40,492
Direct costs	12,081	15,091	13,630	15,568	3,747	5,423	7,303	8,342	24,815	7,201	7,668	8,324	23,193
Gross profit	**6,653**	**9,318**	**9,510**	**10,056**	**2,578**	**4,631**	**5,810**	**5,629**	**18,648**	**5,477**	**5,866**	**5,956**	**17,299**
Other external costs	1,338	1,759	1,782	1,794	514	1,246	1,662	1,211	4,633	1,122	1,143	1,038	3,303
Staff costs	1,664	2,254	2,418	2,631	726	1,445	1,673	1,540	5,384	1,643	1,710	1,764	5,117
EBITDA before special items	**3,651**	**5,305**	**5,310**	**5,631**	**1,338**	**1,940**	**2,475**	**2,878**	**8,631**	**2,712**	**3,013**	**3,154**	**8,879**
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	1,218	3,601
Amortisation and depreciation of owned assets	330	537	581	600	164	244	266	207	881	266	281	263	810
EBIT before special items	**1,775**	**2,701**	**2,355**	**2,328**	**470**	**724**	**1,098**	**1,514**	**3,806**	**1,264**	**1,531**	**1,673**	**4,468**
Gross margin (%)	*35.5*	*38.2*	*41.1*	*39.2*	*40.8*	*46.1*	*44.3*	*40.3*	*42.9*	*43.2*	*43.3*	*41.7*	*42.7*
Operating margin (%)	*9.5*	*11.1*	*10.2*	*9.1*	*7.4*	*7.2*	*8.4*	*10.8*	*8.8*	*10.0*	*11.3*	*11.7*	*11.0*
Conversion ratio (%)	*26.7*	*29.0*	*24.8*	*23.2*	*18.2*	*15.6*	*18.9*	*26.9*	*20.4*	*23.1*	*26.1*	*28.1*	*25.8*
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	66,456	66,456

Balance sheet (DKKm)

Assets	30.09.2026	30.09.2025	Variance	31.12.2025
Intangibles assets	153,646	150,853	2,793	150,954
Right-of-use assets	28,439	25,909	2,530	27,772
Property, plant and equipment	20,946	23,901	(2,955)	24,421
Other receivables	3,097	3,339	(242)	3,338
Deferred tax assets	5,356	6,075	(719)	5,681
Total non-current assets	**211,484**	**210,077**	**1,407**	**212,166**
Trade receivables	56,173	45,660	10,513	45,130
Contract assets	14,311	11,179	3,132	9,928
Inventories	1,625	3,447	(1,822)	2,095
Other receivables	9,111	9,735	(624)	7,834
Cash and cash equivalents	13,753	21,413	(7,660)	13,179
Assets held for sale	45	1,694	(1,649)	41
Total current assets	**95,018**	**93,128**	**1,890**	**78,207**
Total assets	**306,502**	**303,205**	**3,297**	**290,373**

Equity and liabilities	30.09.2026	30.09.2025	Variance	31.12.2025
DSV shareholders' share of equity	**129,297**	**115,141**	**14,156**	**117,414**
Non-controlling interests	375	556	(181)	276
Total equity	**129,672**	**115,697**	**13,975**	**117,690**
Lease liabilities	26,035	22,337	3,698	24,084
Borrowings	48,232	61,485	(13,253)	56,950
Pensions and other post-employment benefit plans	1,844	1,729	115	2,098
Provisions	6,255	5,855	400	5,928
Deferred tax liabilities	1,136	1,531	(395)	1,330
Total non-current liabilities	**83,502**	**92,937**	**(9,435)**	**90,390**
Lease liabilities	6,916	6,531	385	6,846
Borrowings	13,795	18,548	(4,753)	10,055
Trade payables	27,275	24,736	2,539	23,493
Accrued cost of services	14,433	13,809	624	12,726
Provisions	6,491	5,564	927	6,489
Other payables	20,286	18,926	1,360	19,115
Tax payables	4,132	4,750	(618)	3,569
Liabilities directly associated with assets held for sale	-	1,707	(1,707)	-
Total current liabilities	**93,328**	**94,571**	**(1,243)**	**82,293**
Total equity and liabilities	**306,502**	**303,205**	**3,297**	**290,373**

Net working capital (NWC)	**10,926**	**5,018**	**5,908**	**1,242**
Net interest-bearing debt (NIBD)	**82,868**	**88,985**	**(6,117)**	**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

Financial calendar 2027

02 Feb. 2027 Annual Report 2026

18 Mar. 2027 Annual General Meeting 2027

21 Apr. 2027 Interim Financial Report, Q1 2027

21 Jul. 2027 Interim Financial Report, H1 2027

27 Oct. 2027 Interim Financial Report, Q3 2027

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