

HALF-YEAR 2022 RESULTS

DSV A/S

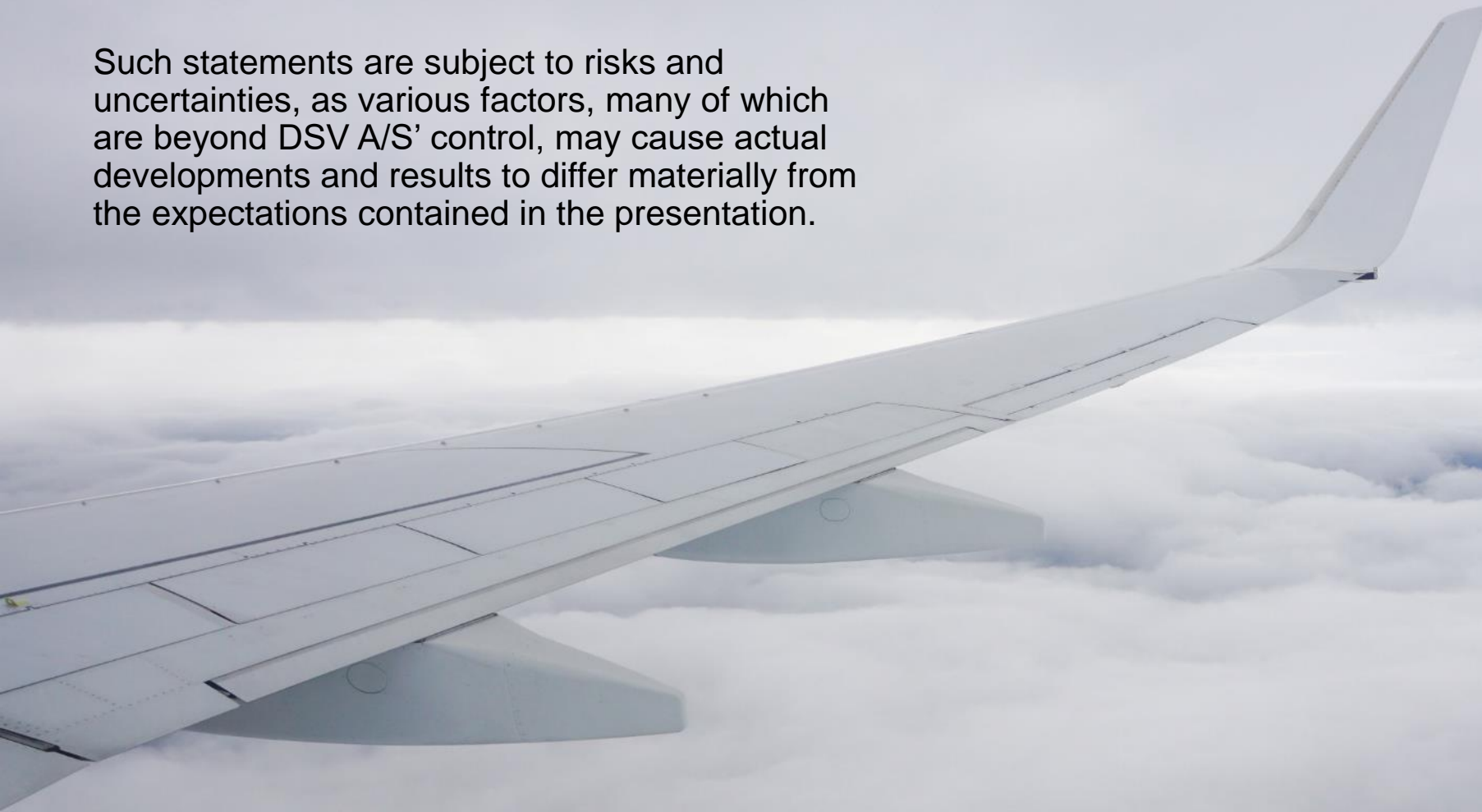
Investor presentation



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.



Content

1 Highlights

2 Business segments

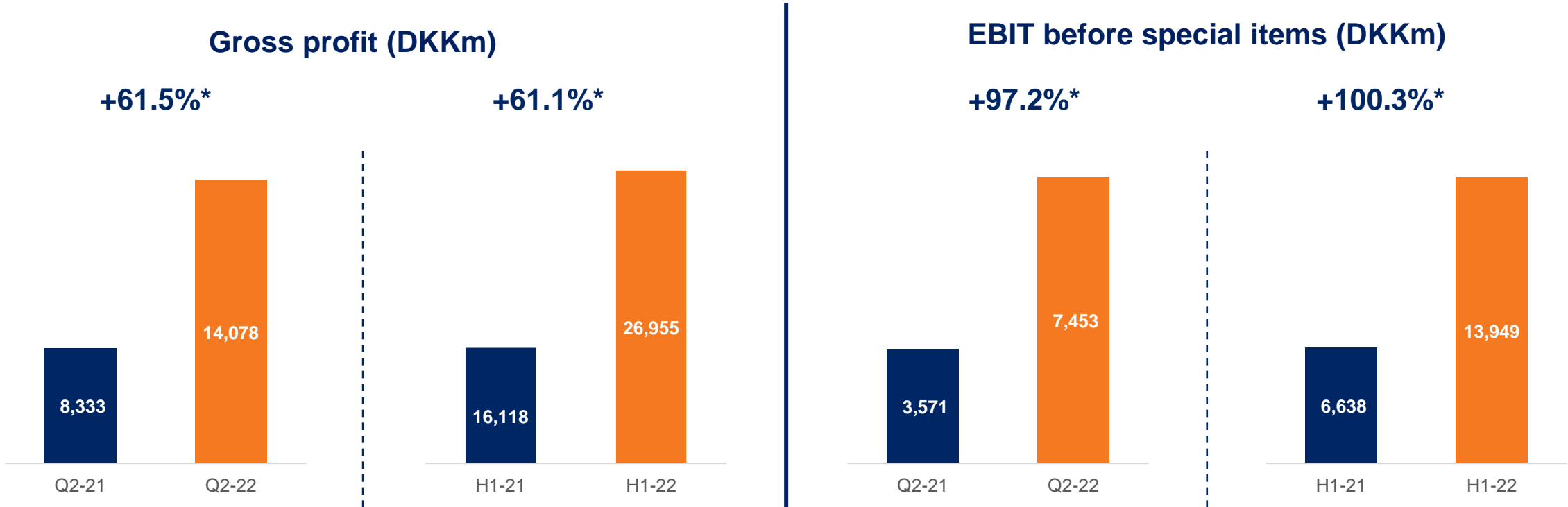
3 Financial review

4 Upgraded outlook for 2022

5 Appendix

Highlights H1 2022

- Solid performance across the organisation – demand has softened but congestion remains an issue.
- The successful GIL integration is now close to complete.
- Strong cash flow and new three-month **DKK 7 billion** share buyback programme.
- 2022 EBIT guidance upgraded to **DKK 23 - 25 billion** (previously DKK 21 - 23 billion).



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

Air & Sea

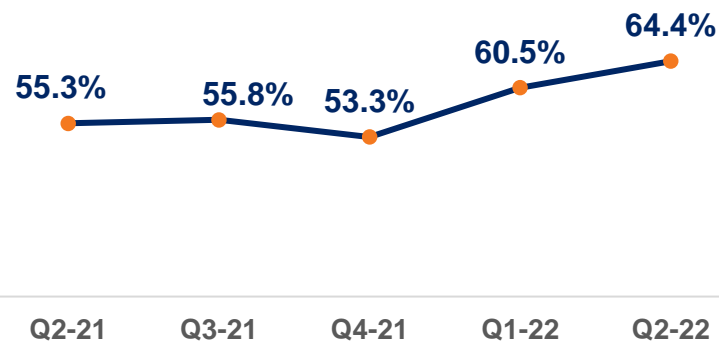
(DKKm)		Q2 2022	Q2 2021	Growth*	H1 2022	H1 2021	Growth*
Gross profit Air		5,052	2,897	64.8%	9,747	5,659	64.4%
Gross profit Sea		4,523	2,245	88.8%	8,465	4,271	87.8%
Total gross profit		9,575	5,142	75.3%	18,212	9,930	74.5%
EBIT		6,163	2,843	102.7%	11,387	5,236	105.3%

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

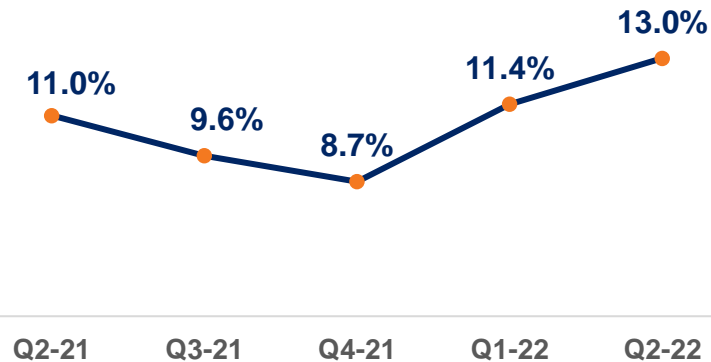
Management commentary

- EBIT growth driven by higher gross profit and record-high conversion ratio.
- GIL contributed positively to the growth.
- Strong rise in yields for both air and sea freight, driven by the general market situation, cost inflation, currency rates and scale benefits from the GIL integration.

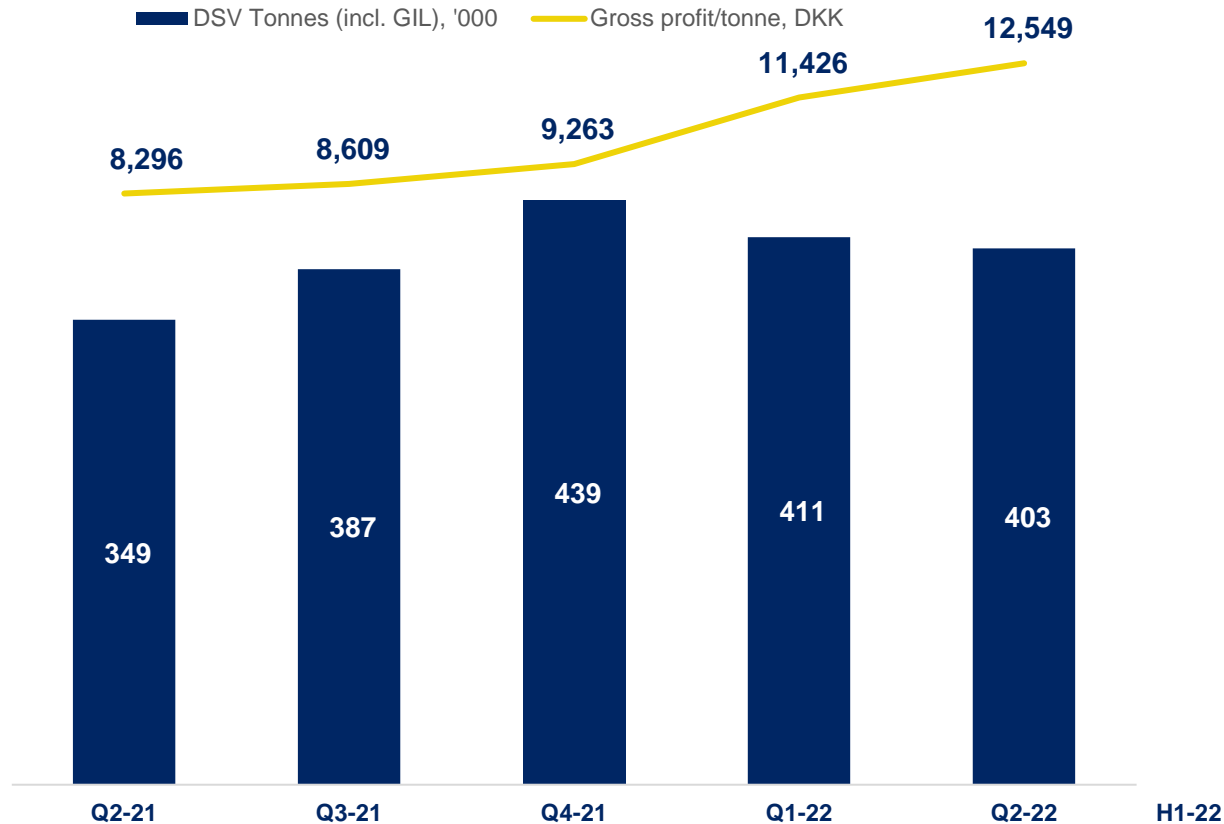
Conversion ratio



Operating margin



Air freight Q2 2022



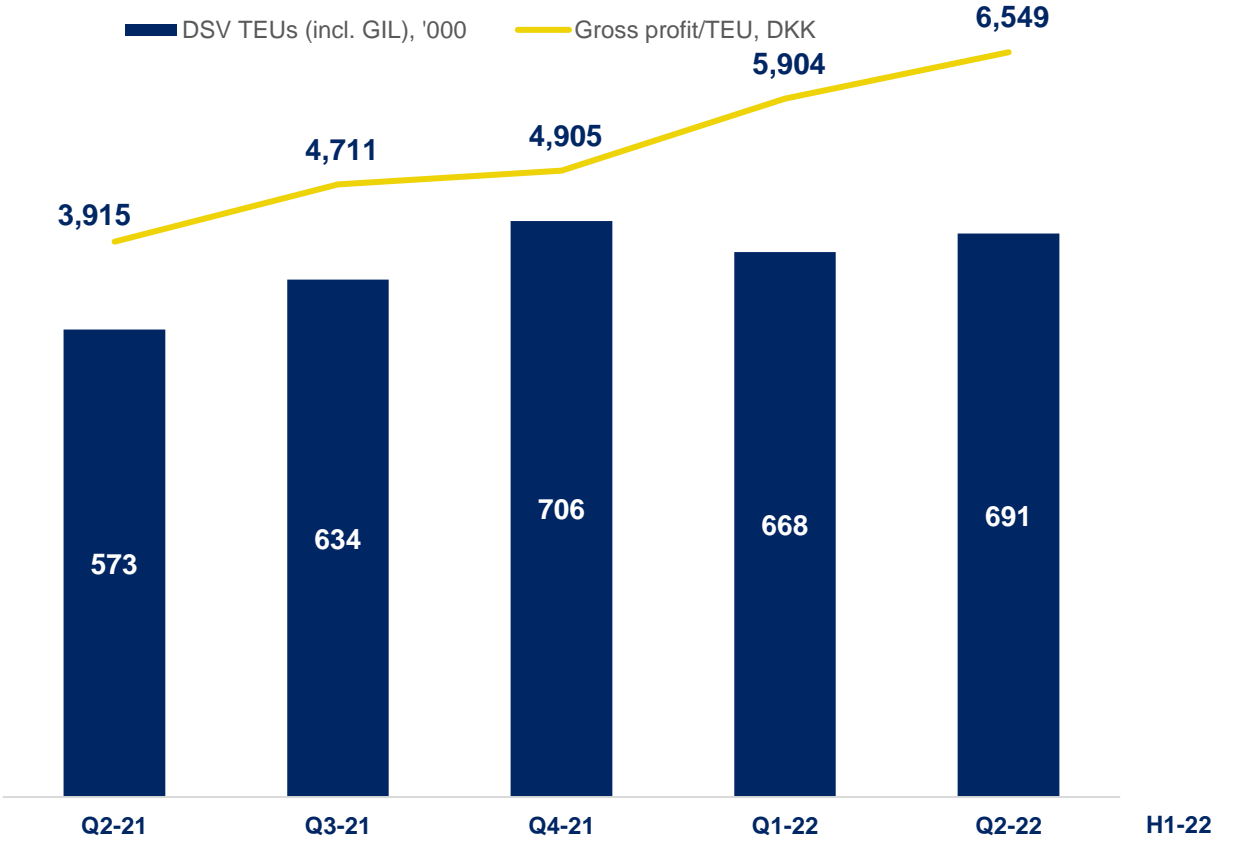
Volume growth air

	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	H1-22
DSV including M&A	26%	29%	35%	22%	15%	19%
DSV organic (estimate)	26%	16%	12%	2%	(4%)	(1%)
Market estimate	25-30%	15-20%	10-15%	0%	(7-10%)	(3-6%)

Management commentary

- Excluding GIL impact, DSV's volumes declined approx. 1% in H1-22 and were above the estimated market growth.
- Negative market growth in Q2 2022, impacted by Covid-19 lockdowns in China and weakened demand.
- Recovery of passenger travel has increased available air cargo capacity, especially on the trans-Atlantic routes. This has limited impact to/from Asia.
- Freight rates have declined but remain elevated as a result of record-high fuel prices.

Sea freight Q2 2022



Volume growth sea

	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	H1-22
DSV including M&A	12%	12%	29%	15%	20%	18%
DSV organic (estimate)	12%	0%	1%	(7%)	(5%)	(6%)
Market estimate	10-15%	0%	(3-0%)	(3-7%)	(3-5%)	(3-6%)

Management commentary

- Negative market growth in H1-22, due to a mix of congestion, Covid-19 lockdowns in China and weakened demand.
- Excluding estimated GIL impact, volumes declined approx. 6% in Q2-22 and were on level with the market.
- Our volumes were impacted by discontinued low-margin business and GIL integration.
- Congestion has eased on US West Coast but worsened on East Coast and in Northern Europe.

Road

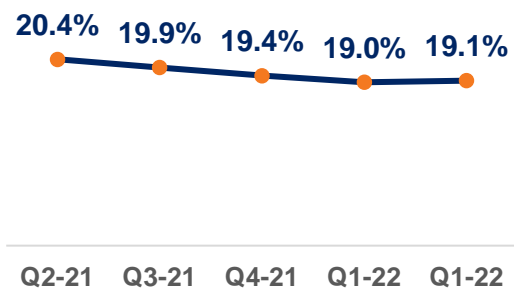
(DKKm)		Q2 2022	Q2 2021	Growth*	H1 2022	H1 2021	Growth*
Revenue		10,835	8,663	23.9%	21,023	16,719	24.9%
Gross profit		2,074	1,768	16.6%	4,012	3,425	16.6%
EBIT		566	476	18.2%	1,064	879	20.4%

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

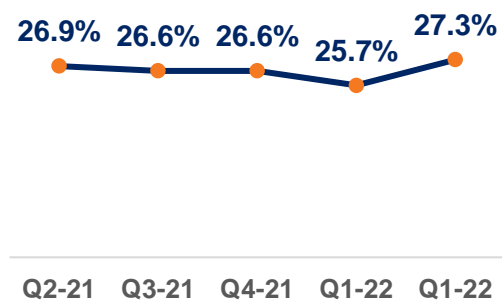
Management commentary

- Growth in GP, driven by higher activity levels. The division is gaining market share.
- Continued strong focus on operational excellence.
- Tight capacity and increasing rates due to EU mobility package, fuel prices and general cost inflation.
- Decline in business-to-consumer shipments compared to the high activity levels in 2021.

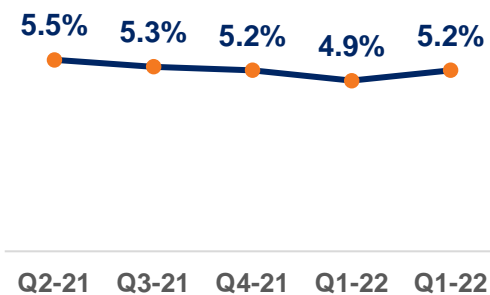
Gross margin



Conversion ratio



Operating margin



Solutions

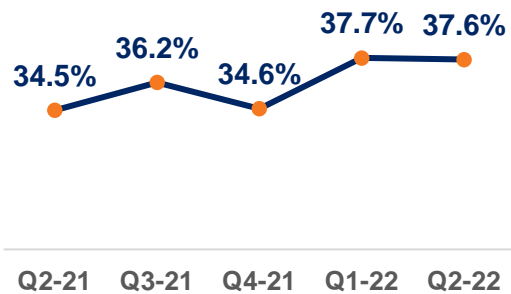
(DKKm)		Q2 2022	Q2 2021	Growth*	H1 2022	H1 2021	Growth*
Revenue		6,182	3,997	49.3%	12,344	7,606	57.4%
Gross profit		2,324	1,377	62.9%	4,646	2,725	65.3%
EBIT		753	278	163.3%	1,542	541	178.8%

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

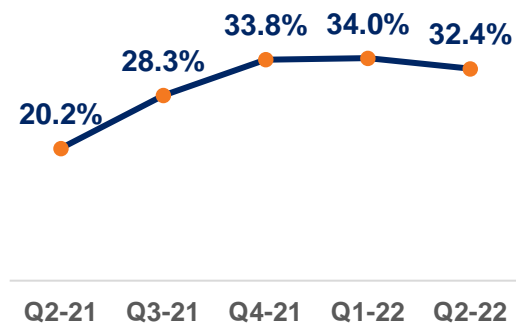
Management commentary

- Significant EBIT growth driven by strong gross profit growth and continued focus on operational excellence.
- Strong EBIT contribution from GIL activities.
- The division continues to gain market share in a structural high growth market.
- Clear benefits from the continued consolidation of IT systems and warehouses into large, multi-client campuses.

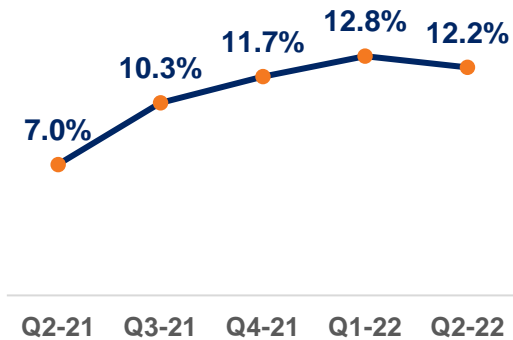
Gross margin



Conversion ratio



Operating margin



P&L H1 2022

(DKKm)	Q2 2022	Q2 2021	Growth*	H1 2022	H1 2021	Growth*
Headlines						
Revenue	62,749	37,831	58.9%	123,874	71,447	67.6%
Gross profit	14,078	8,333	61.5%	26,955	16,118	61.1%
EBIT before special items	7,453	3,571	97.2%	13,949	6,638	100.3%
Profit for the period	5,070	2,527		9,456	4,856	
P&L items						
Cost base (staff, other ext., depreciations)	6,625	4,762		13,006	9,480	
Special items, costs	257	-		661	-	
Financial items, FX adj. (non-cash, intra-group)	264	76		293	(82)	
Financial items, other	252	177		552	356	
KPIs						
Gross margin (%)	22.4	22.0		21.8	22.6	
Operating margin (%)	11.9	9.4		11.3	9.3	
Conversion ratio (%)	52.9	42.9		51.7	41.2	
Effective tax rate (%)	24.1	23.8		24.0	23.7	
Employees (end of period)				76,071	59,871	
Diluted adjusted EPS 12 months				71.8	37.1	93.5%

Management commentary

- GIL was not included in 2021 comparative figures.
- Revenue growth, mainly driven by higher average freight rates and GIL addition.
- Strong growth in absolute gross profit, supported by general market conditions.
- Conversion ratio at new record level, despite inflationary pressure on cost base.
- Foreign exchange adjustments on intra-group loans were impacted by the integration process. No cash impact.
- EPS growth of 93.5%.

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

Cash flow H1 2022

(DKKm)	H1 2022	H1 2021	Variance
EBITDA before special items	16,377	8,561	7,816
Change in working capital	(957)	(2,509)	1,552
Tax, interest, change in provisions, etc.	(2,577)	(1,236)	(1,341)
Special items	(508)	(325)	(183)
Cash flow from operating activities	12,335	4,491	7,844
Cash flow from investing activities	(341)	(711)	370
Free cash flow	11,994	3,780	8,214
Adjusted free cash flow:			
Free cash flow	11,994	3,780	
Acquisition of subsidiaries and activities reversed	-	193	
Special items reversed	508	325	
Repayment of lease liabilities	(1,814)	(1,481)	
Adjusted free cash flow	10,688	2,817	7,871
KPIs			
Net working capital (NWC)	8,846	5,144	
NWC in % of revenue (pro-forma)	3.6	3.9	
Net interest-bearing debt (NIBD)	27,868	23,934	
Gearing ratio (NIBD/EBITDA before special items)	1.0	1.5	
ROIC before tax (%)	27.2	17.8	
ROIC before tax (excl. goodwill and customer relationships, %)	103.3	66.9	

Management commentary

- Significant growth in adjusted free cash flow driven by earnings growth and better NWC performance compared to H1-21.
- Absolute NWC remains high due to elevated freight rates. We see no increase in overdue receivables.
- Gearing ratio at 1.0 and new share buyback programme initiated.

Share buyback and dividend

Management commentary

- New share buyback programme of DKK 7.0 billion starting 26 July 2022 and running until 24 October 2022.
- 7.2 million shares bought back in H1 2022 at an average price of DKK 1,157.
- On 26 July 2022, the portfolio of treasury shares was 7.2 million shares.

Announced allocations to shareholders 2022 (DKKm)	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Total 2022 announced
Dividend (DKK 5.50 per share)	1,320				1,320
Share buyback – rest of 2021 programme	1,163				1,163
Share buyback – 2.5 billion	2,383	117			2,500
Share buyback – 6.0 billion (partly in Q3)		4,652	954		5,606
Share buyback – 7.0 billion (partly in Q4)			5,300	1,700	7,000
Total announced allocations	4,866	4,769	6,254	1,700	17,589

Upgraded outlook 2022

(DKKm)	Updated outlook	Previous outlook	Actual 2021
EBIT before special items	23,000-25,000	21,000-23,000	16,223
Effective tax rate	23.0%	23.0%	24.5%

Main assumptions

- Upgrade is based on strong H1-22 and our expectations for the remainder of the year.
- Global GDP growth in the level of 2-3% for 2022. The demand for air and sea freight transport is expected to remain soft for the rest of the year.
- A gradual easing of supply chain constraints during H2 2022 will lead to a decline in gross profit yields for air and sea.
- EBIT impact from GIL of at least DKK 2,550 million and integration costs of up to DKK 1,000 million in 2022.
- Uncertainty regarding the macro environment remains elevated and changes to the outlook may occur.

Appendix



DSV

Global transport and logistics

Global operations



+75,000
Employees



+1,500
Offices and
logistics facilities



+90
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



Hedehusene, Denmark
Headquarters



Nasdaq Copenhagen
No majority shareholder – 100% free float



A3 (Stable) by Moody's
A- (Stable) by Standard & Poors



Committed to being responsible



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

Our purpose, vision and mission

Shaped by our culture and the world around us

Purpose

Keeping supply chains flowing
in a world of change

- We are part of the critical infrastructure.
- We conduct our business with integrity.
- We contribute our fair share to societies.

Vision

Sustainable growth

- We help our customers grow.
- We provide equal opportunities for employees.
- We grow shareholder value.

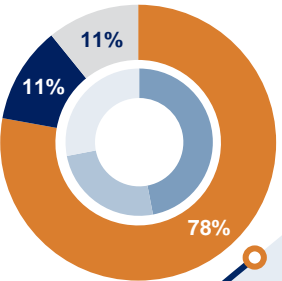
Mission

Operational excellence

- We design efficient infrastructure.
- We take ownership and show initiative.
- We integrate sustainable solutions.

From local haulier to global player

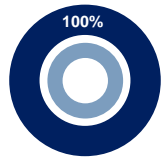
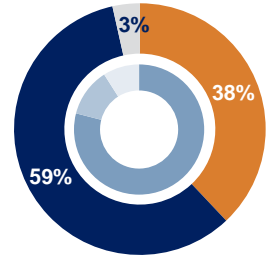
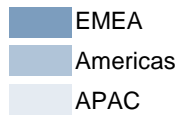
A global network created through organic growth and M&A



Breakdown of EBIT by division

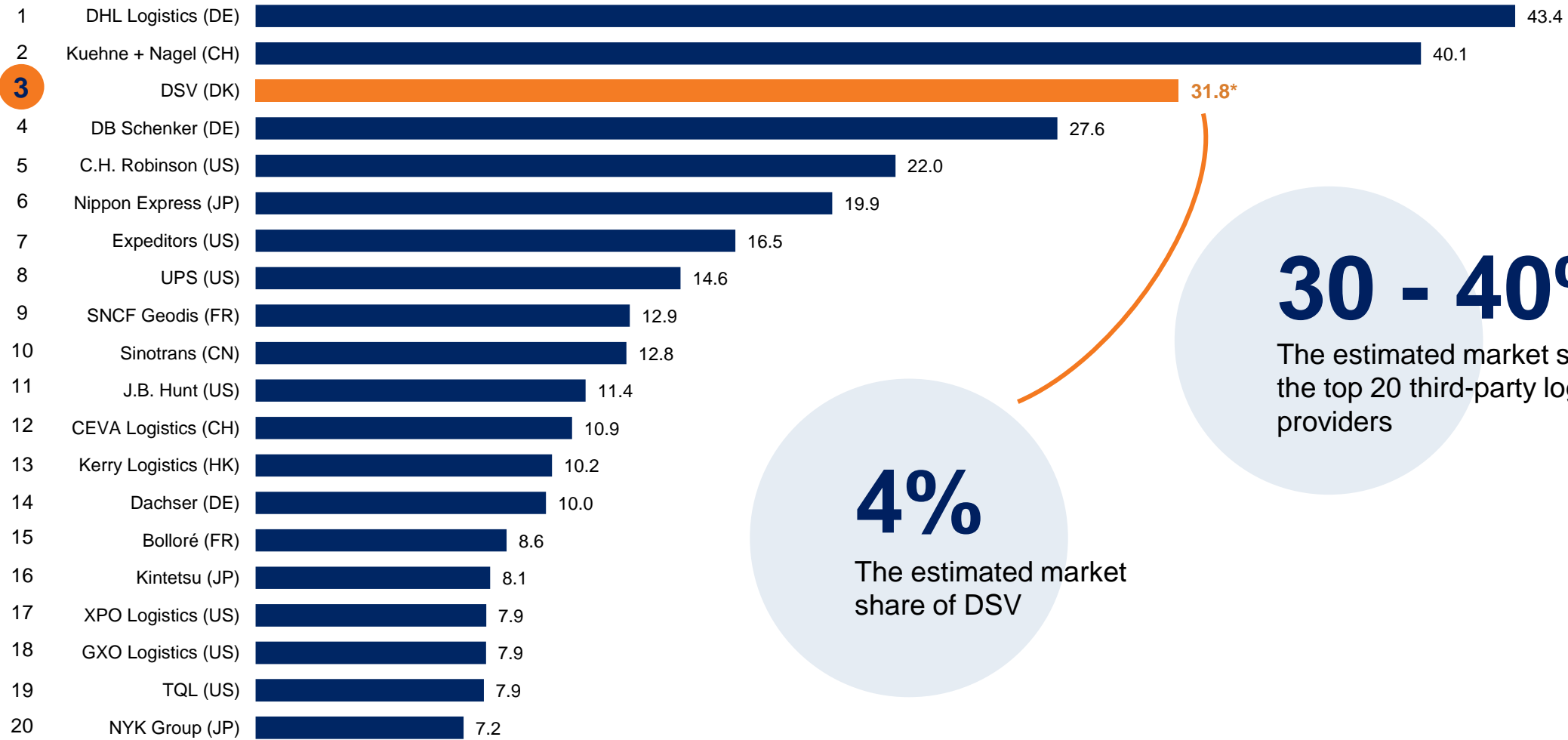


Breakdown of EBIT by geography



Creating a global top-three company

Third-party logistics providers by 2021 revenue in USD billion



4%
The estimated market share of DSV

30 - 40%
The estimated market share of the top 20 third-party logistics providers

Source: Journal of Commerce, DSV estimates.

*Pro-forma full-year DSV revenue including full impact from GIL.



Working together to support your entire supply chain

+75,000 people in more than 90 countries at your service

Third-party logistics services (3PL)

Air & Sea



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

Road



- Road freight services in EMEA and North America
- Groupage and LTL/FTL services
- Specialised services within temperature-controlled transports, hazardous cargo etc.

Solutions



- Contract logistics worldwide
- E-fulfilment / Omnichannel fulfilment
- Pharma & Healthcare warehouses
- Dedicated / Multi-user facilities
- Warehouse automation

4PL services

Lead Logistics

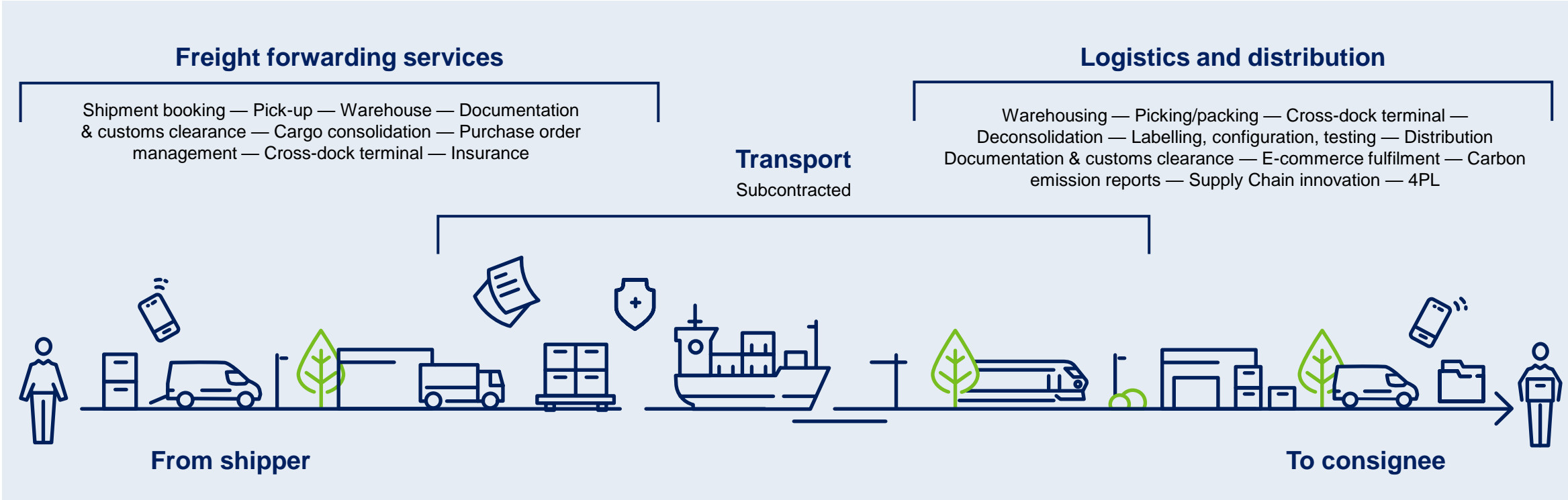


- Enabling intelligent supply chains
- Planning and control
- Procurement and provider management
- Execution management and support
- Freight audit and pay

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

Creating value in the supply chain

From A to B and much more



Our key resources

People — IT systems — Industry know-how — Standardised global workflows — Carrier relations — Global network with local presence

Our value proposition

Why customers choose DSV



Expertise

Global network and a team of **experienced freight forwarders**.

We have the **know-how** to deal with unforeseen events and disruptions.



Neutrality

We have strong relationships with **leading carriers**.

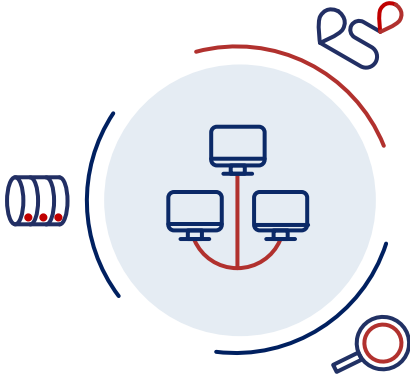
We offer **flexibility** – we are not limited to just one carrier.



Proven products

One of the largest global forwarders with access to **capacity and competitive rates**.

Complete **door-to-door service** offering including Green Logistics.






Systems

Strong suite of **customer integrations** and Purchase Order Management.

High data quality enabling customers to monitor supply chains.

2026 financial targets

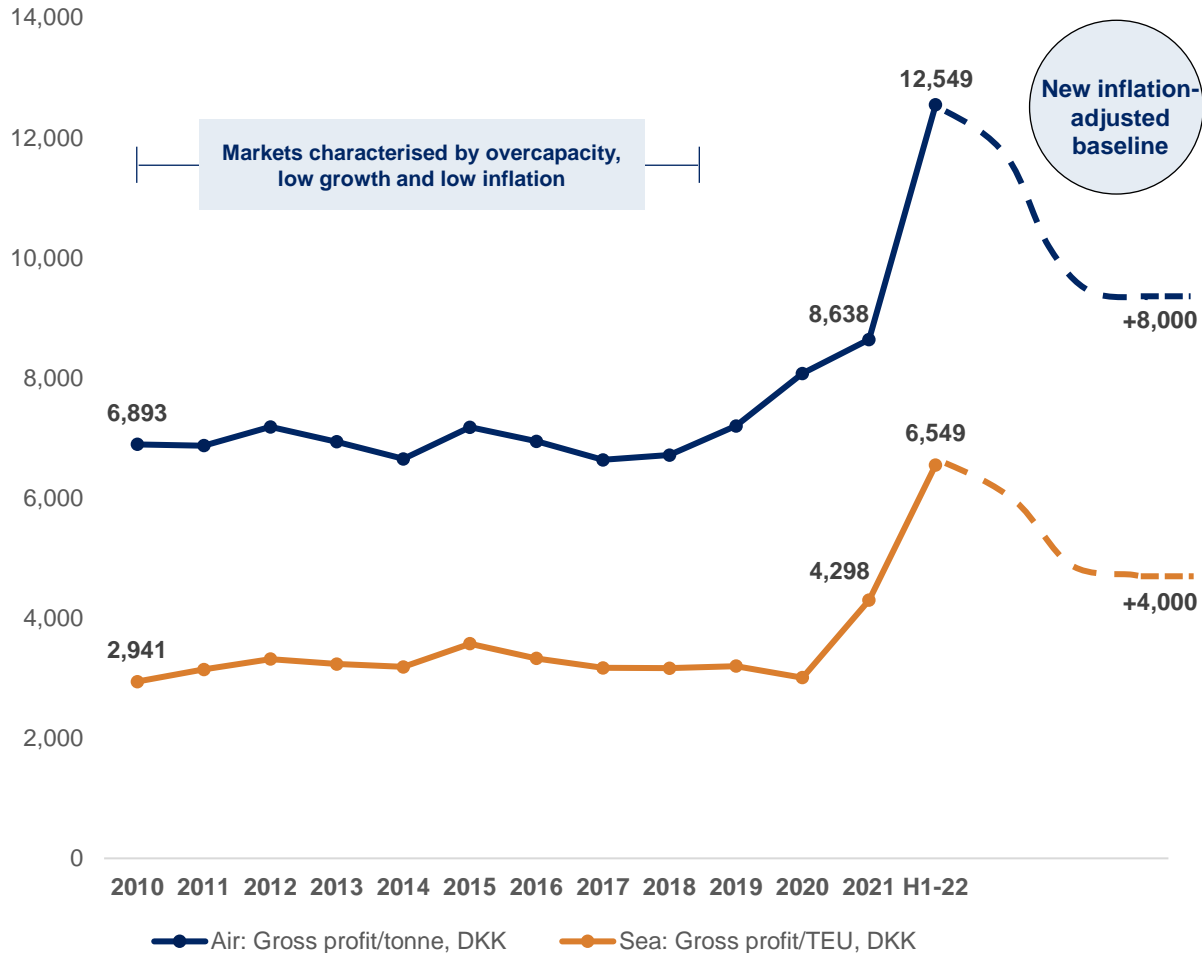
Aiming for 45% conversion ratio for the Group

	2021 actual	2026 targets	Assumptions
DSV Group			<ul style="list-style-type: none"> Annual GDP growth around 3% and transport market growth on the same level. We expect to gain market share in all divisions. For the five-year period, we have assumed that gross profit yields for air and sea will gradually decline. Targets are based on organic growth, excluding the potential impact from large acquisitions. Effective tax rate of approx. 23%. Net CAPEX: 0.5-0.75% of revenue. NWC around 3% of net revenue, measured at year end. Gearing ratio target: NIBD below 2.0x EBITDA before special items.
Conversion ratio	43.1%	>45.0%	
ROIC (before tax)	19.6%	>20.0%	
Divisional conversion ratios			
Air & Sea 	53.7%	>50.0%	
Road 	26.2%	>30.0%	
Solutions 	26.7%	>30.0%	

Conversion ratio: EBIT before special items in % of gross profit.

Gross profit yields

We expect post-COVID yields to stabilise above historical levels



DSV stand-alone in 2019 (excluding Panalpina)

External factors impacting yields

- 18% expected inflation from 2019-2023.*
- Customers have more focus on robust supply chains and service.
- Increasing complexity in global supply chains.
- Alliances, consolidation and more capacity discipline among ocean carriers.
- Less belly space available on intercontinental passenger planes.
- Currency rates.

Internal factors impacting yields

- Scale benefits from M&A (procurement and cargo combinations).
- Continued focus on expanding our value-added services.
- Change in product mix towards higher-margin business – e.g. LCL.
- Lower yields can be partly offset by improved productivity.

*Sources: International Monetary Fund & the World Bank

Historical transport market growth

CAGR in %	1980-2008	2000-2015	2015	2016	2017	2018	2019	2020	2021	2022e
Global real GDP	2.3%	4.6%	3.2%	3.1%	3.5%	3.7%	3.0%	(3.4%)	5.5%	2-3%
Global trade	4.4%	4.3%	2.8%	2.4%	4.2%	4.2%	3.4%	(9.5%)	10.8%	2-3%
multiplier ^ (x)	1.9x	0.9x	0.9x	0.8x	1.2x	1.1x	1.1x	2.8x	2.0x	1.0x
Container volumes*	9.0%	7.0%	1.2%	3.2%	4.0%	4.4%	3.2%	(4.0%)	5-6%	2%
multiplier ^ (x)	3.9x	1.4x	0.4x	1.0x	1.1x	1.2x	1.1x	1.2x	1.0	0.8x
Air freight volumes*	4.9%	3.7%	1.4%	4.0%	10.3%	4.1%	0.0%	(14.0%)	12-14%	4%
multiplier ^ (x)	2.1x	0.8x	0.4x	1.3x	2.9x	1.1x	0.0x	4.1x	2.4x	1.3x

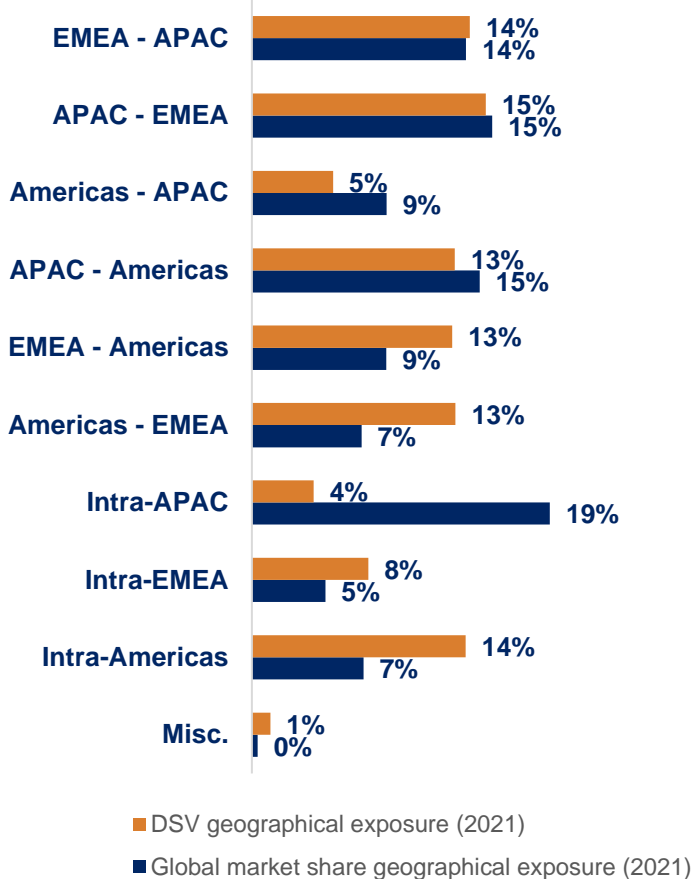
* Containers in TEU, air freight in tonnes

Source: IATA, Seabury, Morgan Stanley Research, IHS Markit

DSV trade lane exposure

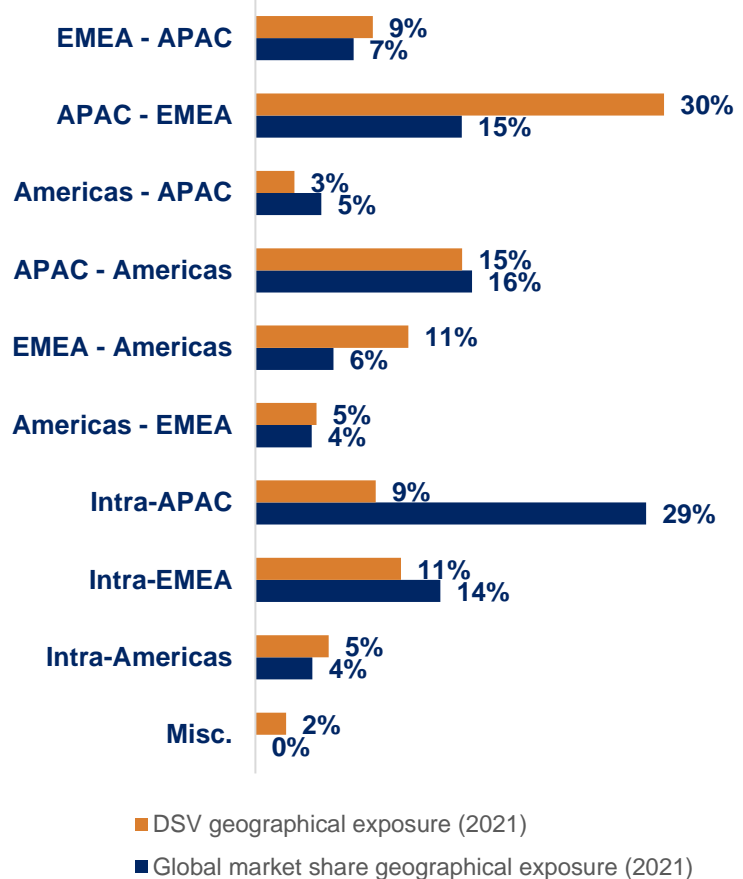
Geographical volume exposure

Air freight



Source: Seabury

Sea freight



Source: Container Trade Statistics



Sustainability



A clear strategy for sustainability is a license to operate

It is the right thing to do



For our planet and for our future.

Tightening regulations



Governments and NGOs are setting robust targets to avert climate change and support ESG agenda.

Stakeholder demands



Increasing demand from customers, employees, investors and societies at large.

Leading the way for a sustainable future

Our ESG strategy



Governance

Business ethics. We do business with integrity, respecting different cultures and the dignity and rights of individuals in all countries.

Responsible procurement. We ensure our suppliers meet our high standards, service quality and price requirements, and demonstrate an understanding of our corporate sustainability objectives.



Environment

We have a responsibility to drive our own operations and the industry towards minimising the environmental impact of transport and logistics services.



Social

Our people. We provide safe and healthy workplaces, and we strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities.

Community engagement. We engage with and support the communities we do business in, and we use our expertise to support people in need.



CO₂ emissions
Waste management and recycling
Product and service innovation



Anti-corruption
Conflict of interest
Anti-competitive behaviour
Supplier engagement and conduct
Data privacy
Taxes

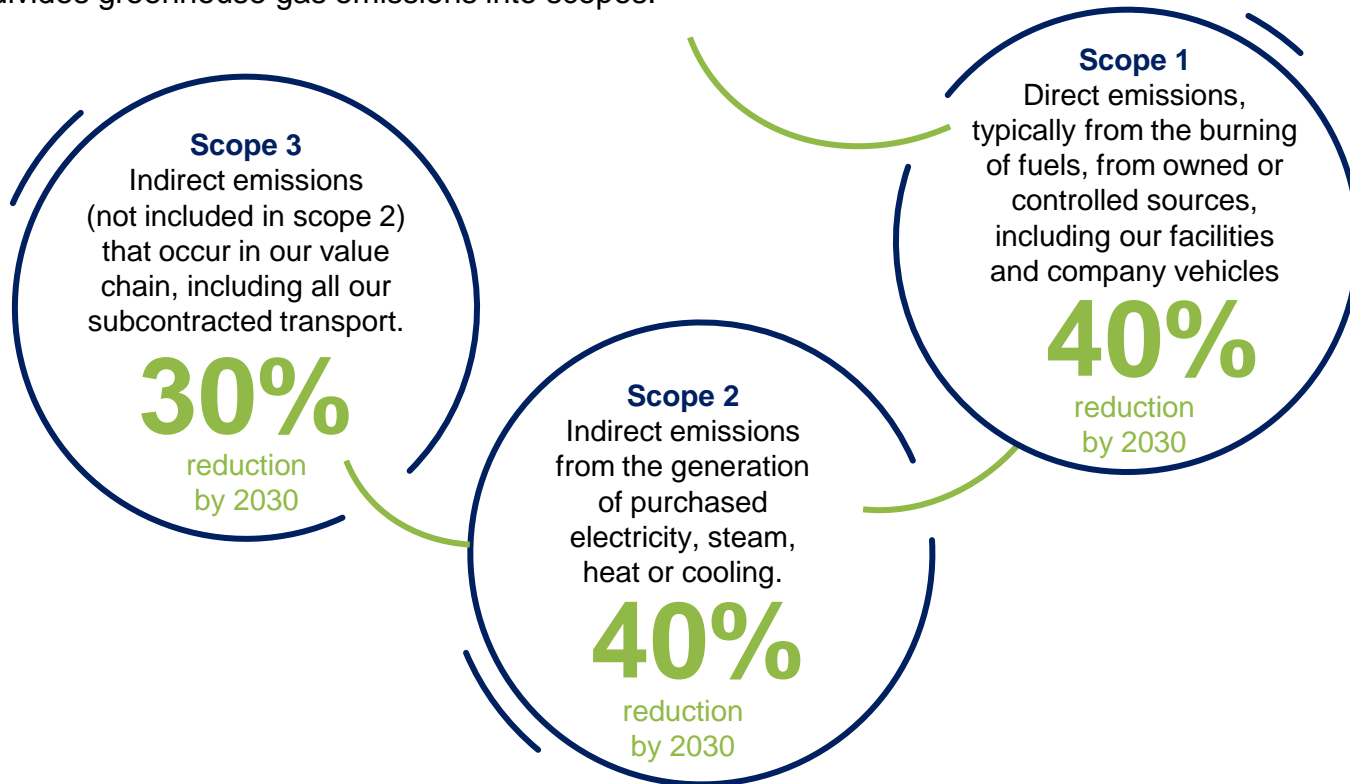
Employee engagement
Diversity and gender equality
Community engagement
Health and safety
Human rights
Labour rights

Science-based targets 2030

Our approved targets from a 2019 baseline year

Scopes of emissions

The SBTi framework uses the reporting standards established by the Greenhouse Gas Protocol, which divides greenhouse gas emissions into scopes:



- Our targets aim to reduce our total CO₂ emissions by 2030 from a 2019 baseline year.
- The targets are aligned with the goals of the Paris Agreement - to **limit global warming to well below 2°C** above pre-industrial levels.
- In 2021, we completed our acquisition of GIL, and because of the scale of this business transaction, we will in 2022 **recalculate the emissions baseline** to reflect our larger business.
- Throughout this process, we will evaluate how best to align with the 1.5°C warming scenarios and net zero greenhouse gas emissions target.

Green Logistics

A set of solutions that reduce the carbon footprint of your supply chain






Our approach to IT

Our platforms handle massive volumes

– enabling DSV’s growth

<h3>Air & Sea</h3>  <p>Global TMS Platform</p> <p>+8 million jobs handled in 2021</p>	<h3>Road</h3>  <p>Global TMS Platform</p> <p>+40 million shipments handled in 2021</p>	<h3>Solutions</h3>  <p>Global WMSs</p> <p>+220 million order lines handled in 2021</p>
---	--	--

<h3>EDI</h3>  <p>EDI Standard & EDI Plus</p> <p>+26 million monthly messages on EDI</p>	<h3>Public API</h3>  <p>Public API Portal</p> <p>+50,000 public API bookings monthly</p>	<h3>Customer portal</h3>  <p>myDSV</p> <p>+400,000 monthly bookings via myDSV</p>
--	---	--



Our approach to IT

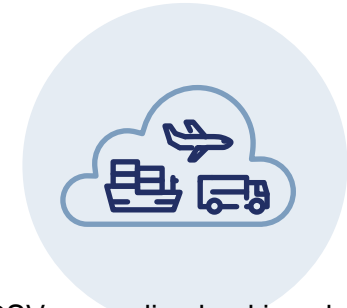
Strong platforms with ongoing development and investments



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**



Our **IT systems**, infrastructure and back-office functions are **scalable**, providing operational leverage opportunities in all three divisions



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

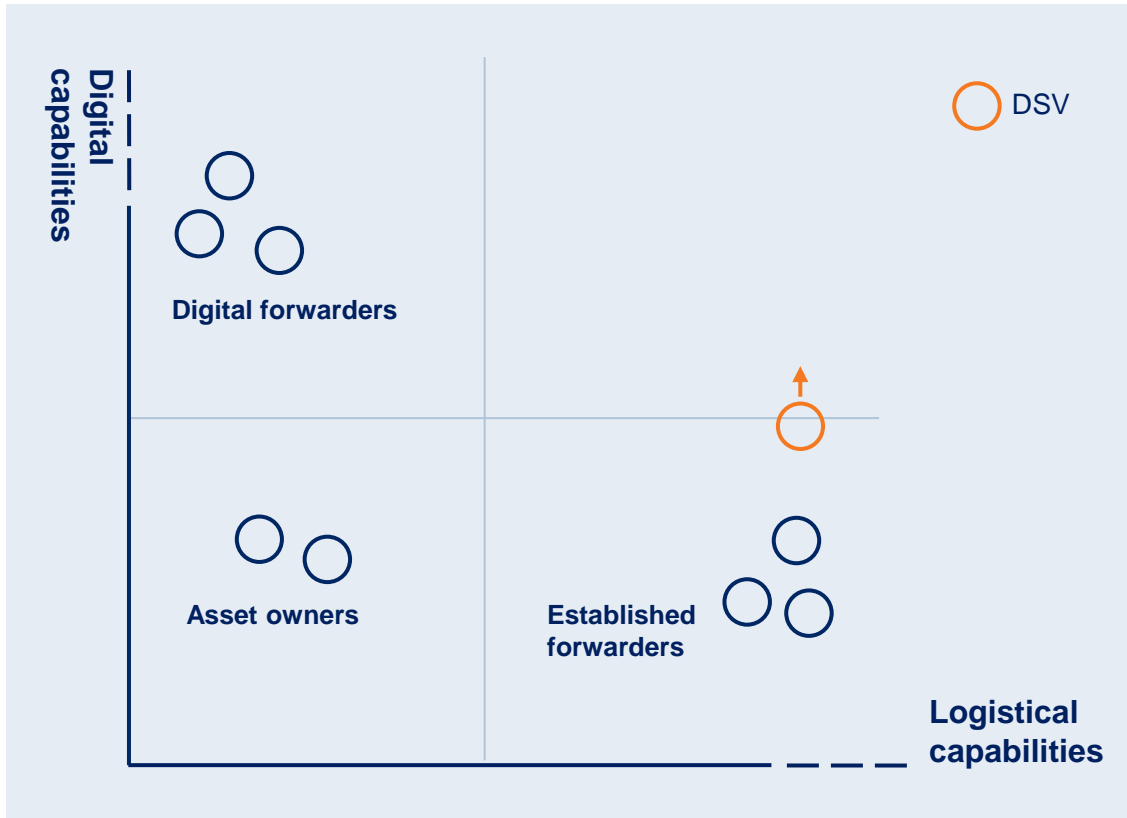


We work with established technologies such as **artificial intelligence**, **robotics** and **predictive analytics** and keep track of emerging technologies

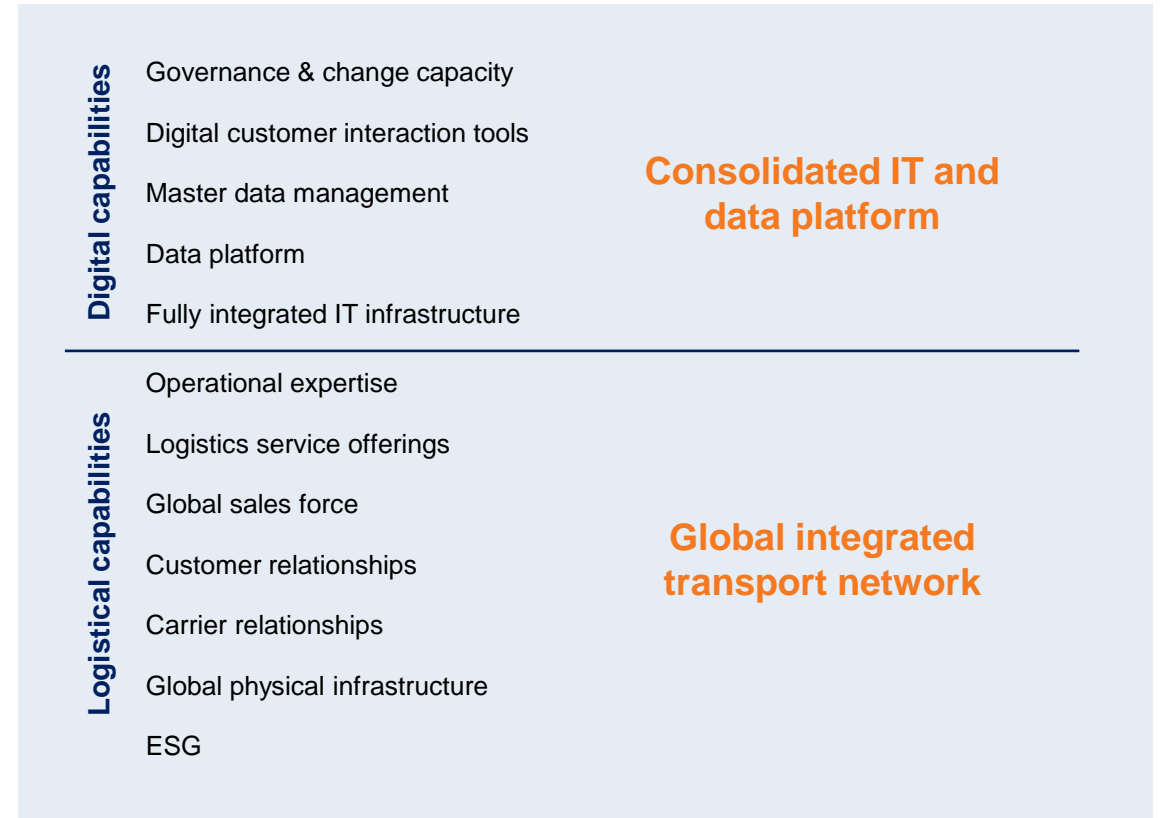
Broad and deep service offerings based on a solid IT platform

DSV is uniquely positioned to combine logistical and digital capabilities

Winning formula to compete in the future

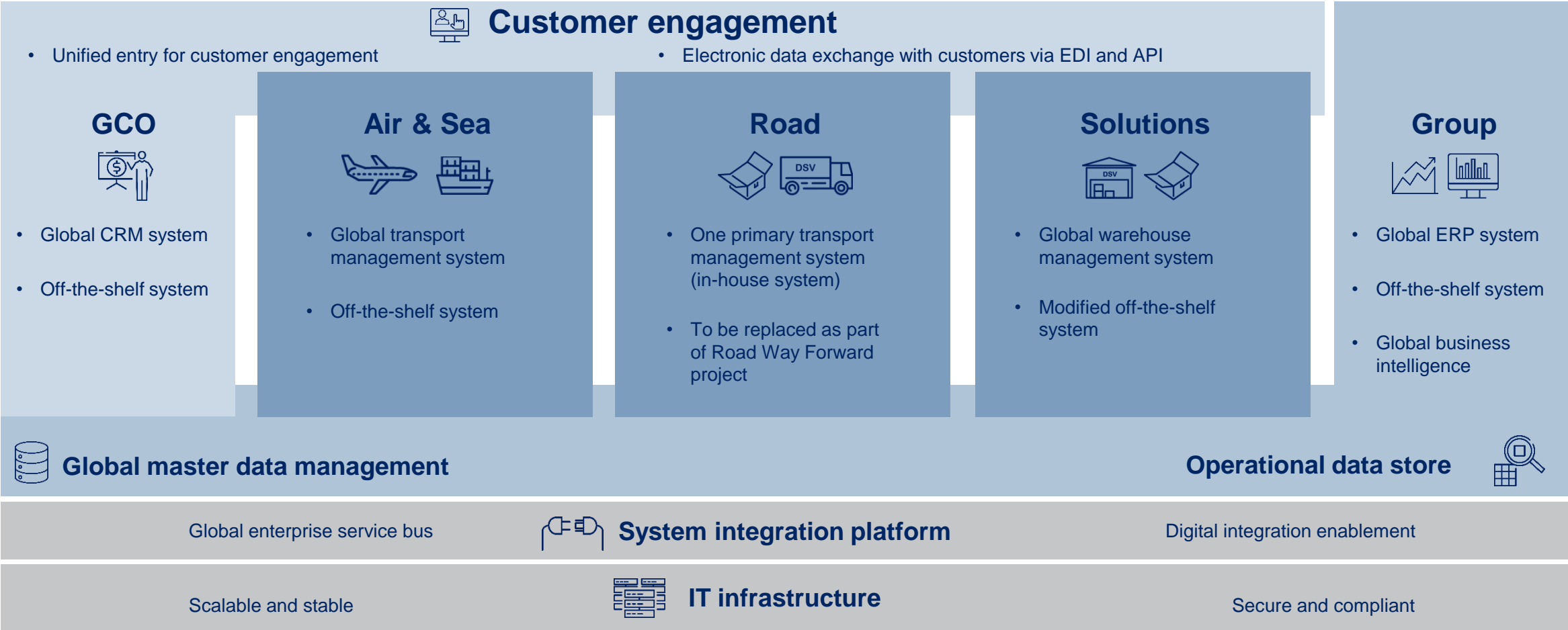


Utilising our global platform to provide complex supply chain solutions

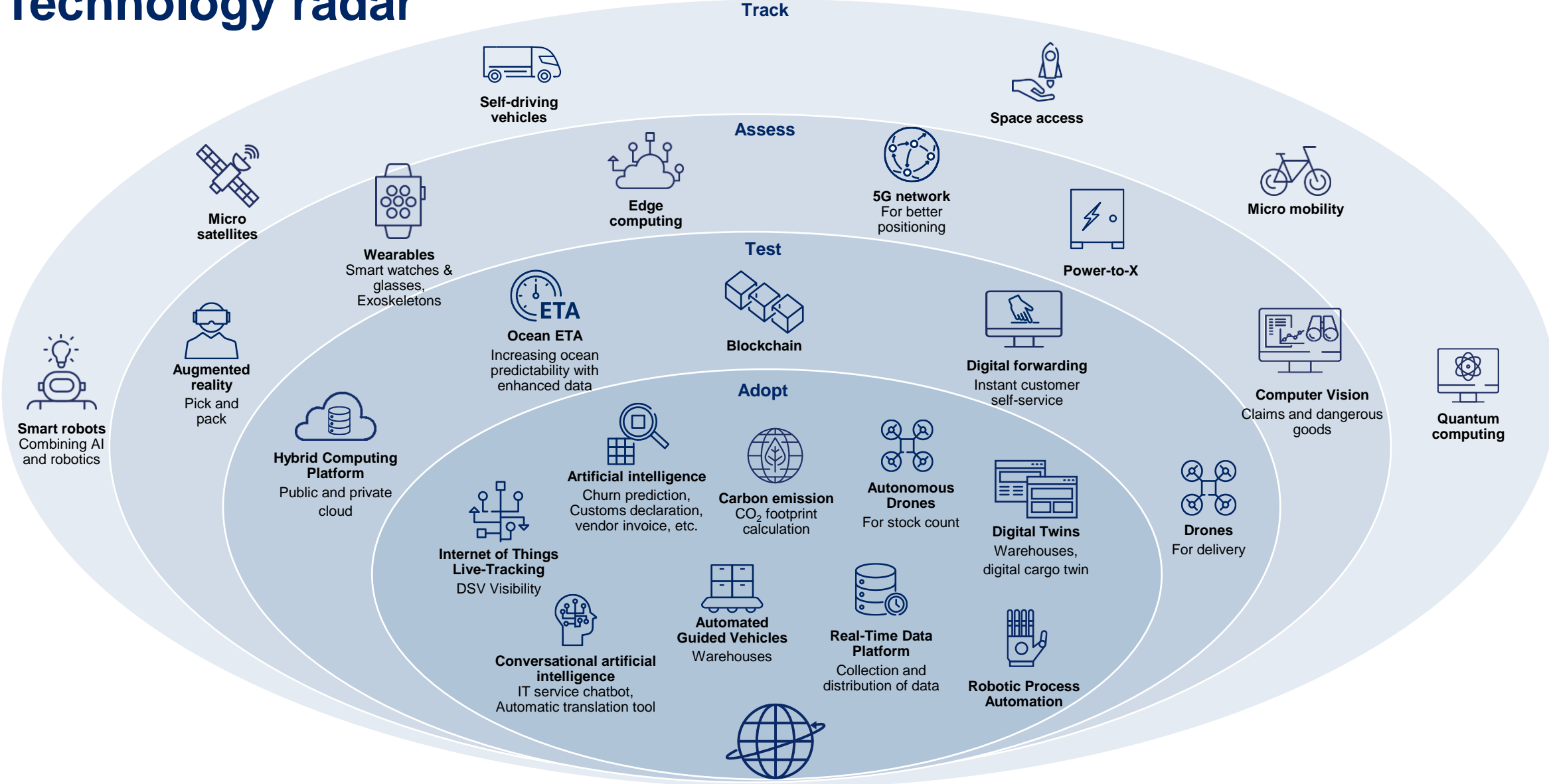


Our IT landscape

DSV Enterprise Reference Model



Technology radar



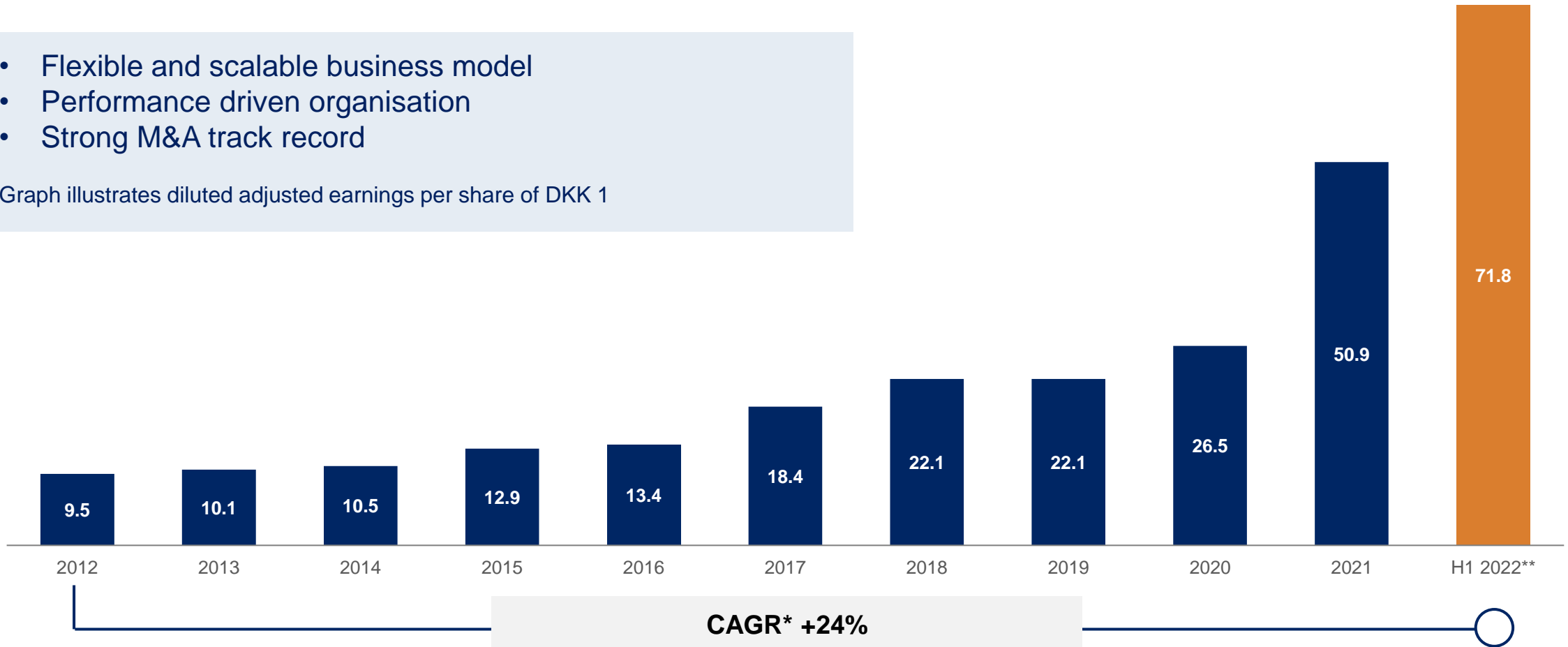
Financial details

Strategy execution

24% CAGR 2012 - H1 2022

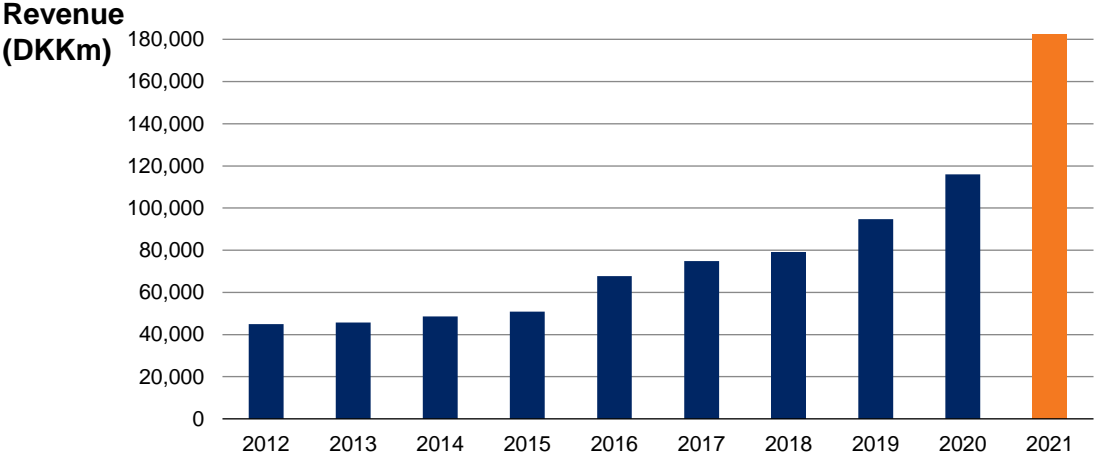
- Flexible and scalable business model
- Performance driven organisation
- Strong M&A track record

Graph illustrates diluted adjusted earnings per share of DKK 1

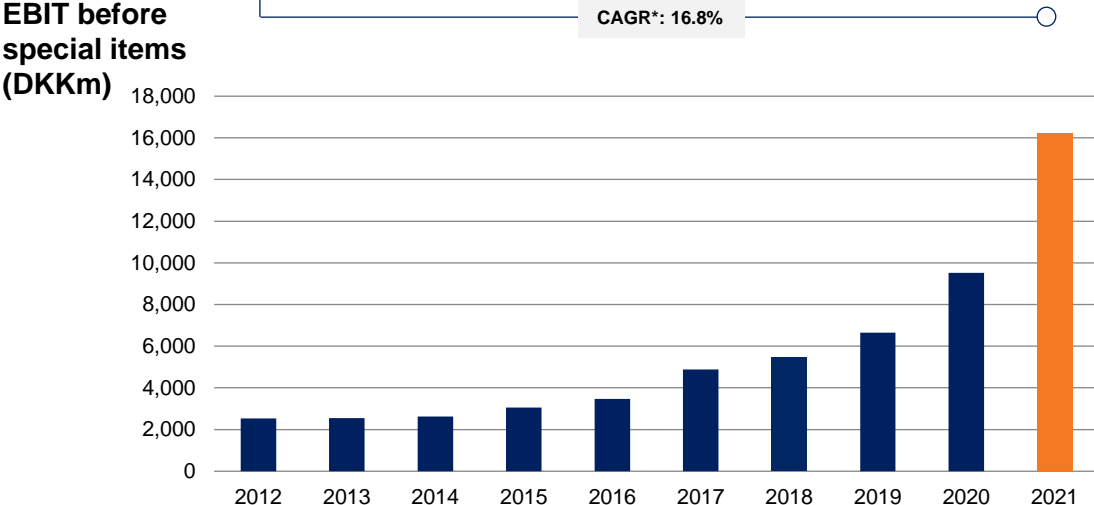


*Average annual growth (CAGR) includes M&A **Rolling 12-month diluted adjusted earnings per share

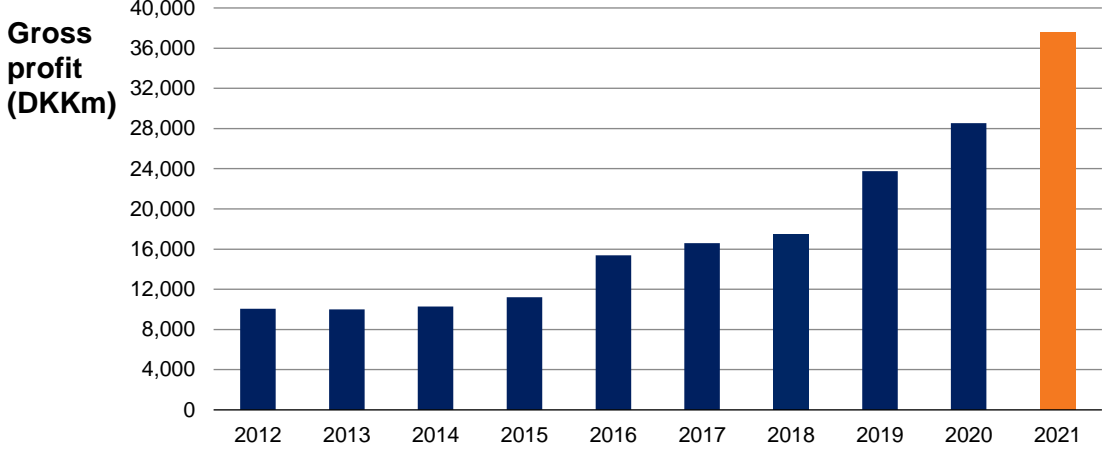
Solid financial performance over the years



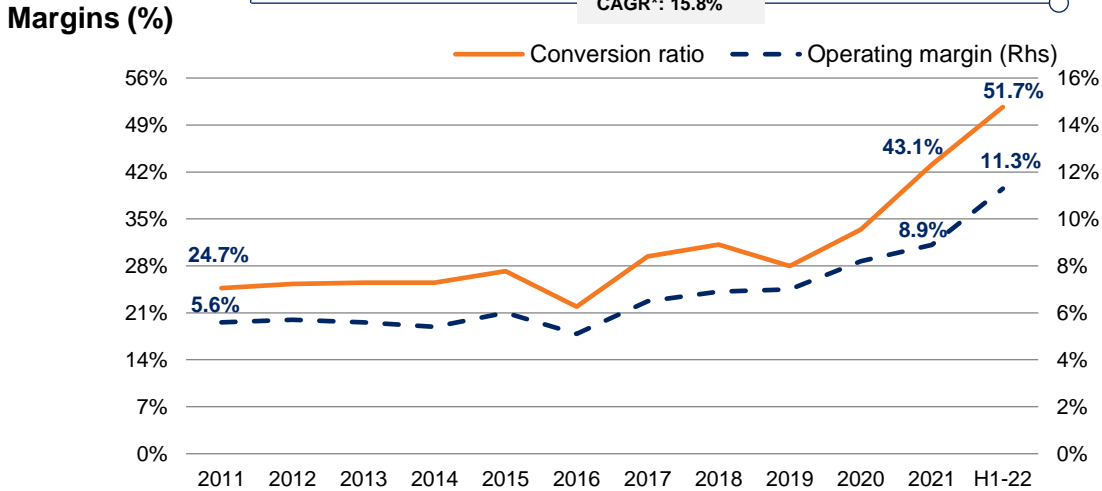
CAGR*: 16.8%



CAGR*: 22.9%



CAGR*: 15.8%

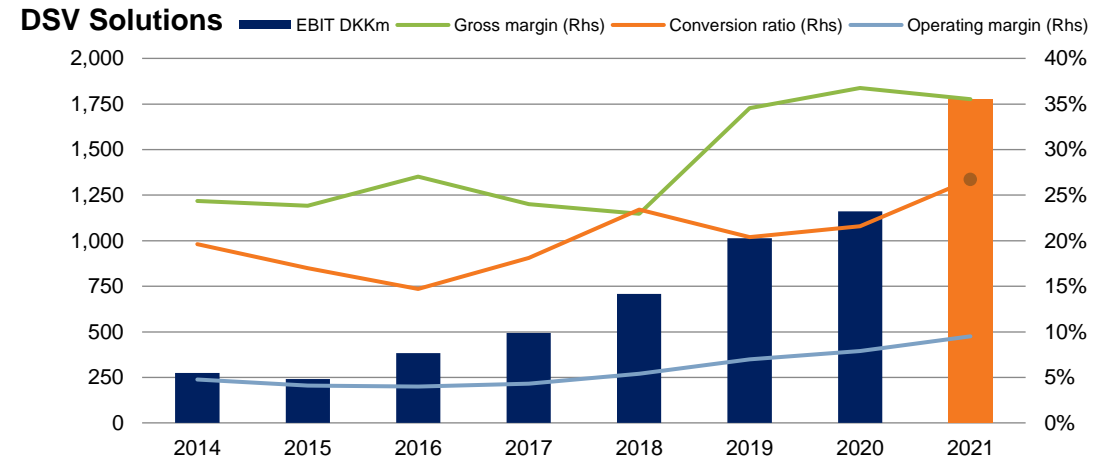
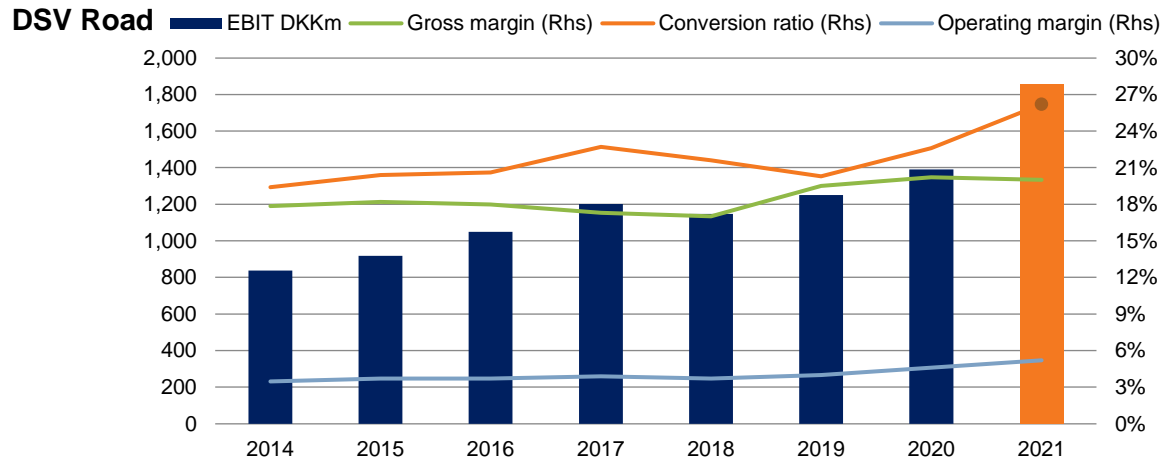
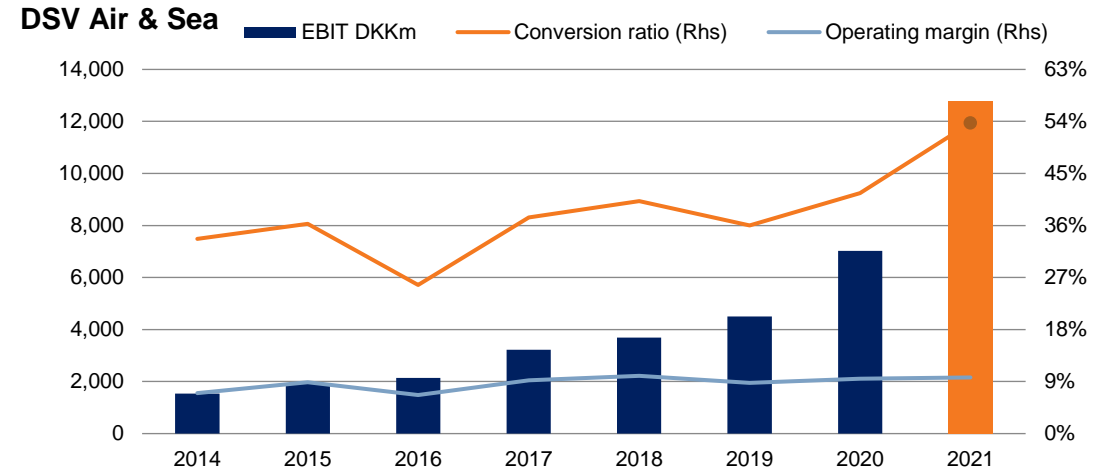
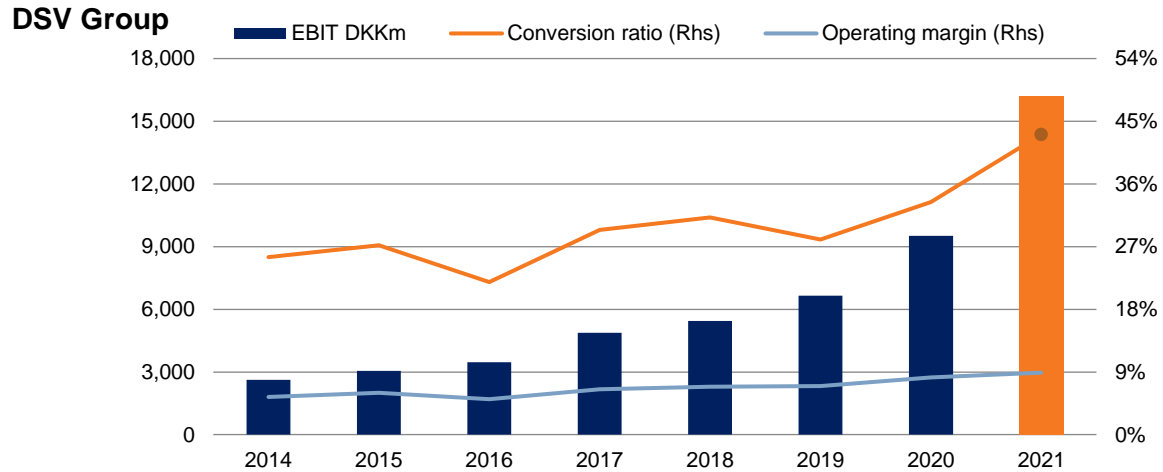


*Average annual growth (CAGR) includes M&A



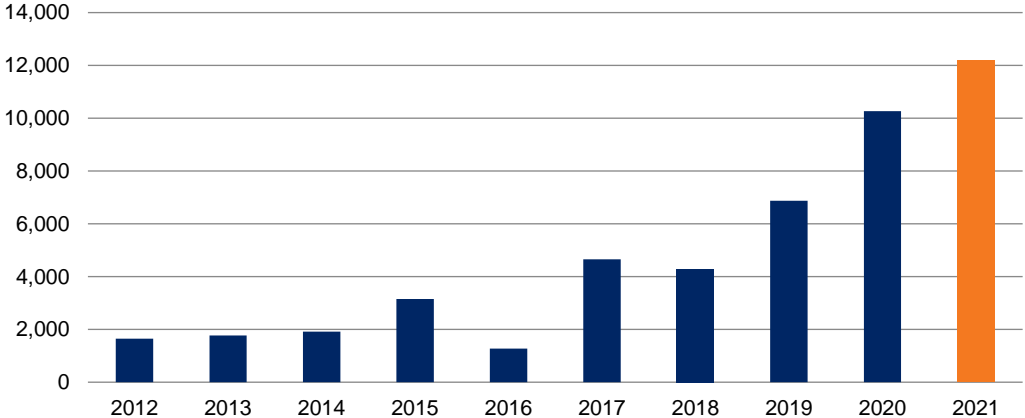
Financial performance per division

Selected KPIs

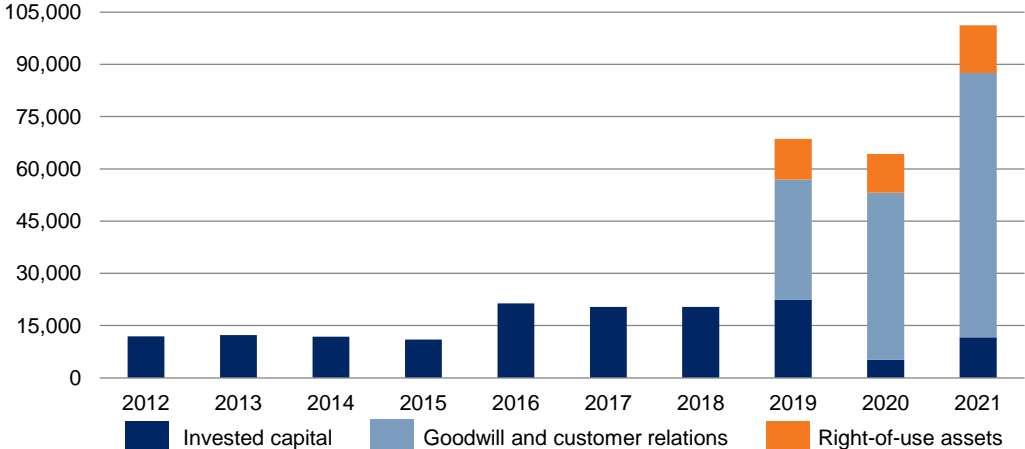


Cash flow and ROIC

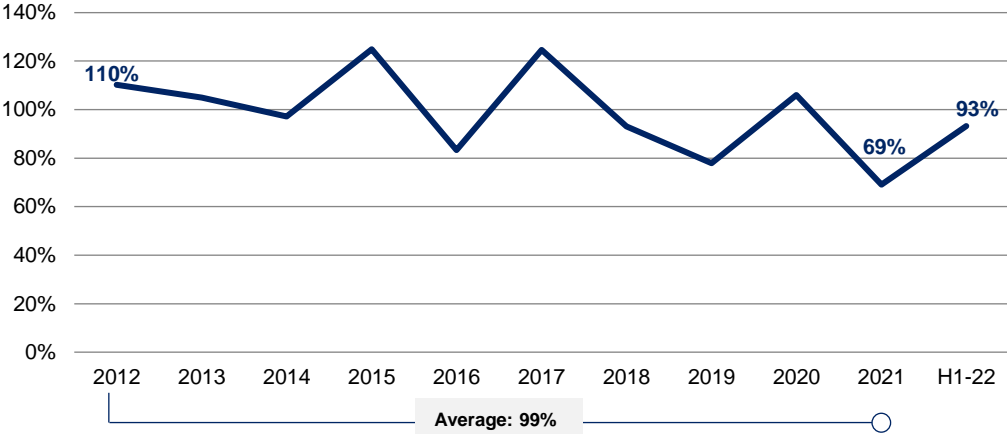
Operating cash flow (DKKm)



Invested capital (DKKm)

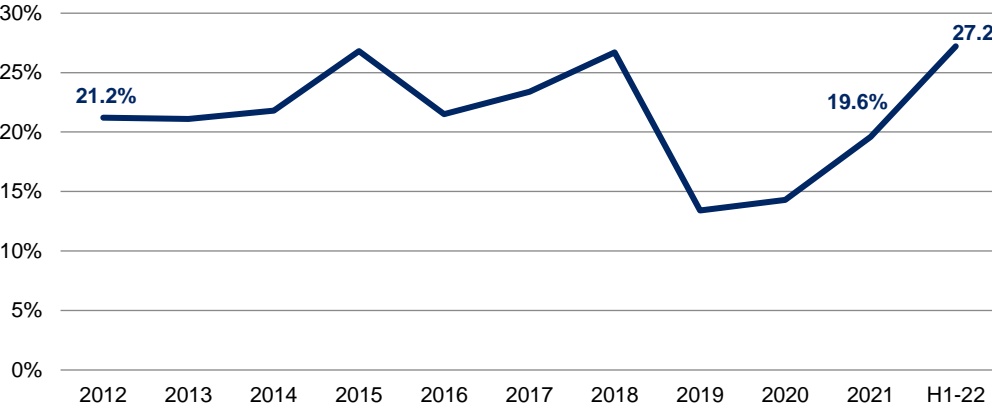


Cash conversion ratio* (%)



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

ROIC before tax (%)

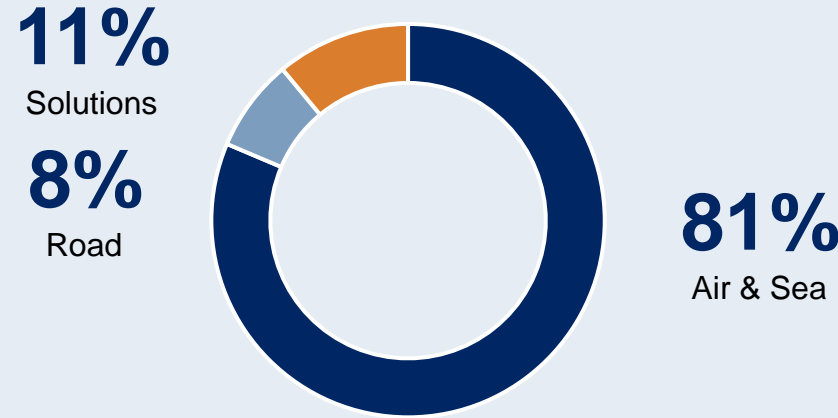


Divisional and geographical exposure H1 2022

Gross profit by division



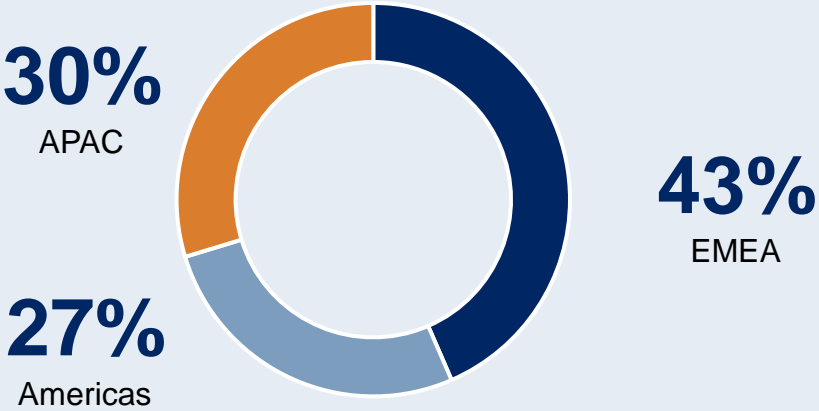
EBIT before special items by division



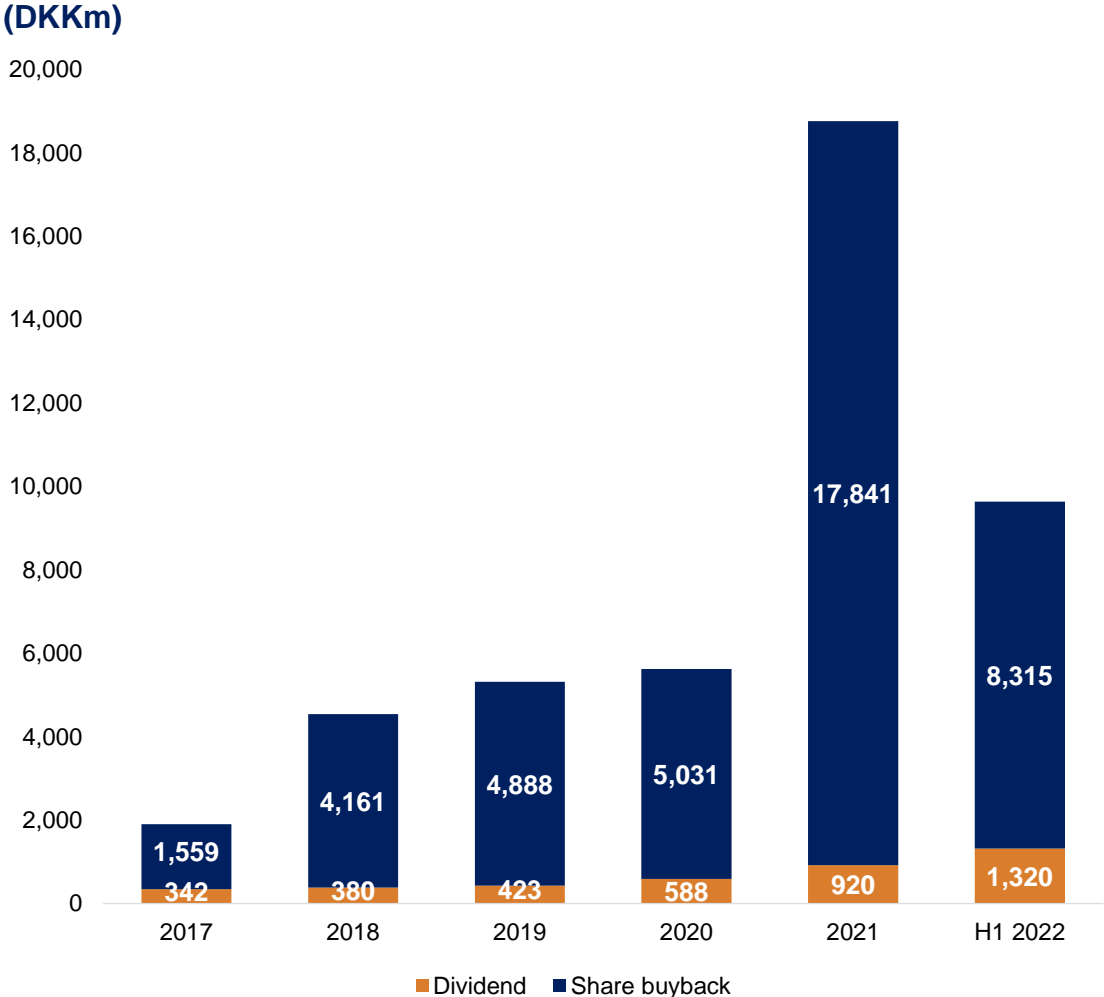
Gross profit by region



EBIT before special items by region



Capital structure and capital allocation



Management commentary

Financial gearing target

Net interest-bearing debt below 2.0x EBITDA before special items.

Free cash flow priorities

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

Dividend per share for 2021: DKK 5.50 per share (2020: DKK 4.00).

DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of net profit.

Capital expenditures

Normalised CAPEX around 0.5 – 0.75% of revenue.

P&L details

DSV Group

(DKKm)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	YTD 2022
Revenue	79,053	94,701	115,932	33,616	37,831	49,557	61,302	182,306	61,125	62,749	123,874
Direct costs	61,564	70,947	87,398	25,831	29,498	39,734	49,628	144,691	48,248	48,671	96,919
Gross profit	17,489	23,754	28,534	7,785	8,333	9,823	11,674	37,615	12,877	14,078	26,955
Other external expenses	3,036	3,133	3,291	849	818	1,030	1,476	4,173	1,289	1,338	2,627
Staff costs	8,241	10,329	11,684	2,920	2,970	3,277	3,858	13,025	3,912	4,039	7,951
EBITDA before special items	6,212	10,292	13,559	4,016	4,545	5,516	6,340	20,417	7,676	8,701	16,377
Depreciation of right-of-use assets	-	2,734	2,990	752	730	771	891	3,144	892	912	1,804
Amortisation and depreciation of owned assets	762	904	1,049	197	244	273	336	1,050	288	336	624
EBIT before special items	5,450	6,654	9,520	3,067	3,571	4,472	5,113	16,223	6,496	7,453	13,949
Special Items, net costs	-	800	2,164	-	-	154	324	478	404	257	661
Financial income	-	131	254	208	(16)	119	(105)	206	67	76	143
Financial expenses - lease liabilities	-	383	434	119	108	125	143	495	162	175	337
Financial expenses	249	606	1,549	110	129	159	154	552	234	417	651
Profit before tax	5,201	4,996	5,627	3,046	3,318	4,153	4,387	14,904	5,763	6,680	12,443
Tax on profit for the period	1,213	1,290	1,369	717	791	992	1,150	3,650	1,377	1,610	2,987
Profit for the period	3,988	3,706	4,258	2,329	2,527	3,161	3,237	11,254	4,386	5,070	9,456
<i>Gross margin, %</i>	22.1	25.1	24.6	23.2	22.0	19.8	19.0	20.6	21.1	22.4	21.8
<i>Operating margin, %</i>	6.9	7.0	8.2	9.1	9.4	9.0	8.3	8.9	10.6	11.9	11.3
<i>Conversion ratio, %</i>	31.2	28.0	33.4	39.4	42.9	45.5	43.8	43.1	50.4	52.9	51.7
<i>Effective tax rate, %</i>	23.3	25.8	24.3	23.5	23.8	23.9	26.2	24.5	23.9	24.1	24.0
<i>Blue-collar costs (included in direct costs)</i>	4,791	5,299	5,274	1,405	1,457	1,553	1,865	6,280	1,802	1,882	3,684
Number of full-time employees	47,394	61,216	56,621	57,642	59,871	79,325	77,958	77,958	77,358	76,071	76,071

P&L details

Air & Sea

(DKKm)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	YTD 2022
Divisional revenue	36,972	51,151	73,689	22,924	25,948	36,861	46,168	131,901	45,887	47,282	93,169
Direct costs	27,779	38,634	56,780	18,136	20,806	30,547	38,643	108,132	37,250	37,707	74,957
Gross profit	9,193	12,517	16,909	4,788	5,142	6,314	7,525	23,769	8,637	9,575	18,212
Other external expenses	1,854	2,267	2,870	753	663	814	1,136	3,366	1,076	1,028	2,104
Staff costs	3,560	5,093	6,048	1,445	1,435	1,698	2,020	6,598	2,033	2,082	4,115
EBITDA before special items	3,779	5,157	7,991	2,590	3,044	3,802	4,369	13,805	5,528	6,465	11,993
Depreciation of right-of-use assets	-	484	679	136	144	189	239	708	220	216	436
Amortisation and depreciation of owned assets	86	167	286	61	57	92	119	329	84	86	170
EBIT before special items	3,693	4,506	7,026	2,393	2,843	3,521	4,011	12,768	5,224	6,163	11,387
<i>Gross margin, %</i>	<i>24.9</i>	<i>24.5</i>	<i>22.9</i>	<i>20.9</i>	<i>19.8</i>	<i>17.1</i>	<i>16.3</i>	<i>18.0</i>	<i>18.8</i>	<i>20.3</i>	<i>19.5</i>
<i>Operating margin, %</i>	<i>10.0</i>	<i>8.8</i>	<i>9.5</i>	<i>10.4</i>	<i>11.0</i>	<i>9.6</i>	<i>8.7</i>	<i>9.7</i>	<i>11.4</i>	<i>13.0</i>	<i>12.2</i>
<i>Conversion ratio, %</i>	<i>40.2</i>	<i>36.0</i>	<i>41.6</i>	<i>50.0</i>	<i>55.3</i>	<i>55.8</i>	<i>53.3</i>	<i>53.7</i>	<i>60.5</i>	<i>64.4</i>	<i>62.5</i>
Number of full-time employees	12,130	21,516	18,008	17,999	18,067	25,742	24,675	24,675	23,700	23,292	23,292
<i>Air</i>											
Revenue, DKKm	18,892	27,134	44,756	12,975	14,197	18,399	25,275	70,846	24,207	25,032	49,239
Gross profit, DKKm	4,627	6,594	10,275	2,762	2,897	3,329	4,063	13,051	4,695	5,052	9,747
Air freight, tonnes	689,045	1,071,266	1,272,405	336,307	349,210	386,702	438,614	1,510,833	410,911	402,594	813,505
GP/tonne, DKK	6,715	6,155	8,075	8,213	8,296	8,609	9,263	8,638	11,426	12,549	11,981
<i>Sea</i>											
Revenue, DKKm	18,080	24,017	28,933	9,949	11,751	18,462	20,893	61,055	21,680	22,250	43,930
Gross profit, DKKm	4,566	5,923	6,634	2,026	2,245	2,985	3,462	10,718	3,942	4,523	8,465
Sea freight, TEUs	1,442,348	1,907,126	2,204,902	581,019	573,385	633,690	705,857	2,493,951	667,653	690,621	1,358,274
GP/TEU, DKK	3,166	3,106	3,009	3,487	3,915	4,711	4,905	4,298	5,904	6,549	6,232

P&L details

Road

(DKKm)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	YTD 2022
Divisional revenue	31,243	31,621	30,395	8,056	8,663	8,783	9,914	35,416	10,188	10,835	21,023
Direct costs	25,935	25,465	24,257	6,399	6,895	7,038	7,989	28,321	8,250	8,761	17,011
Gross profit	5,308	6,156	6,138	1,657	1,768	1,745	1,925	7,095	1,938	2,074	4,012
Other external expenses	1,326	1,060	1,021	258	272	282	310	1,122	341	373	714
Staff costs	2,706	2,864	2,799	742	779	761	867	3,149	871	904	1,775
EBITDA before special items	1,276	2,232	2,318	657	717	702	748	2,824	726	797	1,523
Depreciation of right-of-use assets	-	862	828	236	220	196	206	858	205	202	407
Amortisation and depreciation of owned assets	129	119	100	18	21	41	29	109	23	29	52
EBIT before special items	1,147	1,251	1,390	403	476	465	513	1,857	498	566	1,064
<i>Gross margin, %</i>	17.0	19.5	20.2	20.6	20.4	19.9	19.4	20.0	19.0	19.1	19.1
<i>Operating margin, %</i>	3.7	4.0	4.6	5.0	5.5	5.3	5.2	5.2	4.9	5.2	5.1
<i>Conversion ratio, %</i>	21.6	20.3	22.6	24.3	26.9	26.6	26.6	26.2	25.7	27.3	26.5
Number of full-time employees	12,850	13,644	14,003	14,222	15,503	16,942	16,888	16,888	17,001	16,484	16,484

Solutions

Divisional revenue	13,229	14,390	14,608	3,609	3,997	4,739	6,389	18,734	6,162	6,182	12,344
Direct costs	10,194	9,421	9,239	2,261	2,620	3,022	4,178	12,081	3,840	3,858	7,698
Gross profit	3,035	4,969	5,369	1,348	1,377	1,717	2,211	6,653	2,322	2,324	4,646
Other external expenses	955	1,088	1,089	281	297	348	412	1,338	461	405	828
Staff costs	1,141	1,306	1,449	377	377	418	492	1,664	525	552	1,077
EBITDA before special items	939	2,575	2,831	690	703	951	1,307	3,651	1,374	1,367	2,741
Depreciation of right-of-use assets	-	1,326	1,422	369	359	378	440	1,546	461	486	947
Amortisation and depreciation of owned assets	230	236	248	58	66	87	119	330	124	128	252
EBIT before special items	709	1,013	1,161	263	278	486	748	1,775	789	753	1,542
<i>Gross margin, %</i>	22.9	34.5	36.8	37.4	34.5	36.2	34.6	35.5	37.7	37.6	37.6
<i>Operating margin, %</i>	5.4	7.0	7.9	7.3	7.0	10.3	11.7	9.5	12.8	12.2	12.5
<i>Conversion ratio, %</i>	23.4	20.4	21.6	19.5	20.2	28.3	33.8	26.7	34.0	32.4	33.2
Number of full-time employees	20,025	22,777	21,478	22,188	22,814	32,007	31,866	31,866	31,845	31,730	31,730

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 2022



25 Oct. 2022 Interim Financial Report, Third Quarter 2022

Investor Relations contacts



DSV A/S

Hovedgaden 630, 2640 Hedehusene, Denmark

investor@dsv.com

Flemming Ole Nielsen

EVP, Head of IR

+45 4320 3392

flemming.o.nielsen@dsv.com

Alexander Plenborg

IR Officer

+45 4320 3373

alexander.plenborg@dsv.com

Sebastian Rosborg

IR Officer

+45 4320 3387

sebastian.rosborg@dsv.com

Veronica Pontoppidan

IR Coordinator

+45 4111 0646

veronica.pontoppidan@dsv.com