

# HALF-YEAR 2024 RESULTS

DSV A/S

Conference call

24 July 2024, 11:00 am CEST



Global Transport and Logistics

# Agenda

- Highlights
- Business segments
- Update on NEOM joint venture
- Financial review
- Q&A

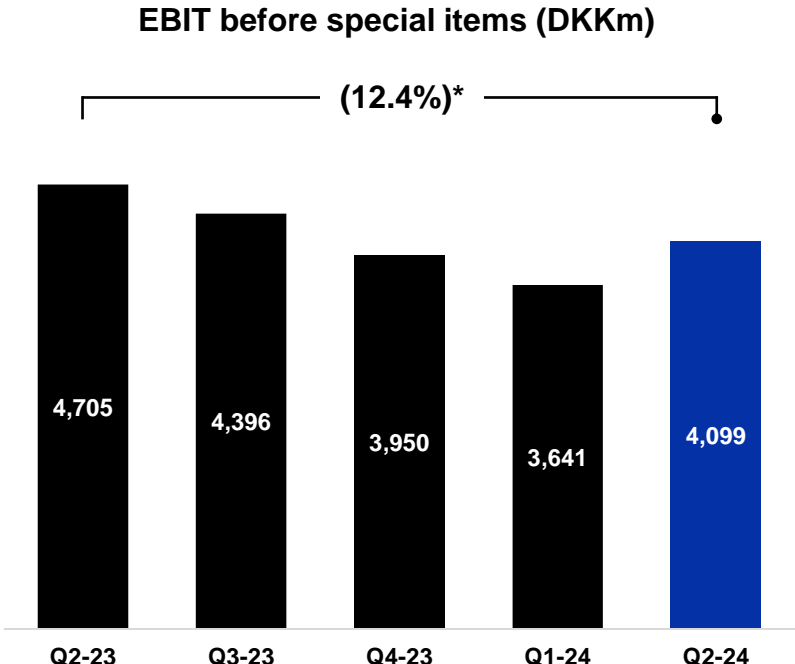
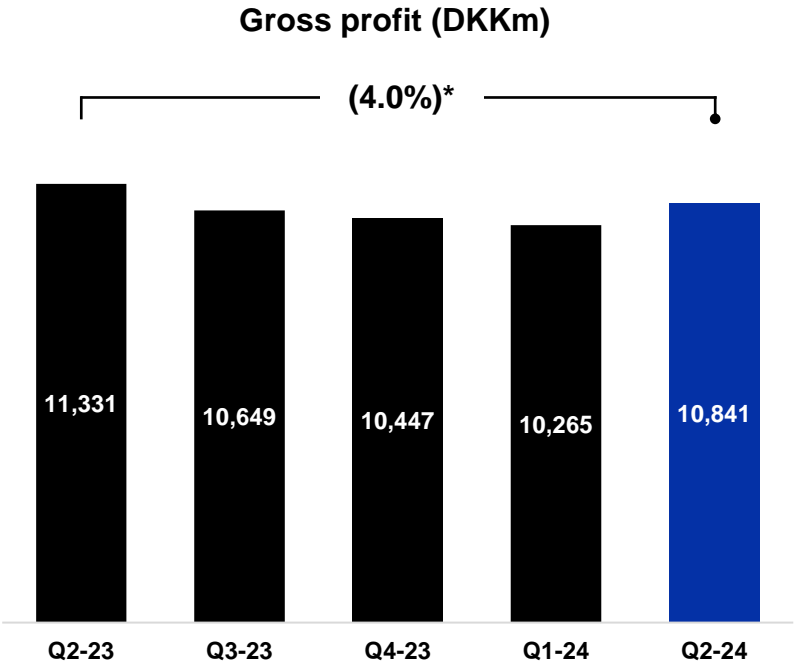
## Forward-looking statements

This presentation contains forward-looking statements.

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

# Highlights H1 2024

- Strong Q2 2024 with sequential growth in gross profit and EBIT – driven by positive volume growth across all divisions and stable yields.
- Full-year 2024 EBIT guidance narrowed to **DKK 15.5 - 17.0 billion** (previously DKK 15-17 billion).
- Cash flow impacted by increased activity across all divisions.
- New three-month **DKK 1.5 billion** share buyback programme launched.
- Company-wide operational efficiency initiatives of DKK 750 million launched (full-year impact in 2025).



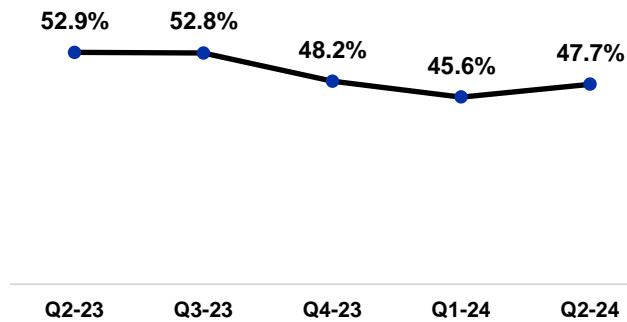
\*) Growth rates are in constant currencies.

# Air & Sea

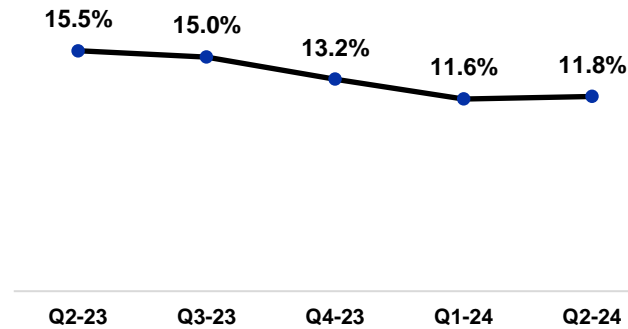
(DKKm)	Q2 2024	Q2 2023	Growth*	H1 2024	H1 2023	Growth*
Gross profit Air	2,953	3,574	(16.7%)	5,848	7,301	(18.8%)
Gross profit Sea	3,119	3,180	(1.0%)	5,987	6,480	(6.1%)
<b>Total gross profit</b>	<b>6,072</b>	<b>6,754</b>	<b>(9.3%)</b>	<b>11,835</b>	<b>13,781</b>	<b>(12.8%)</b>
<b>EBIT</b>	<b>2,898</b>	<b>3,574</b>	<b>(18.2%)</b>	<b>5,525</b>	<b>7,200</b>	<b>(22.1%)</b>

\*) Growth rates are in constant currencies.

## Conversion ratio



## Operating margin



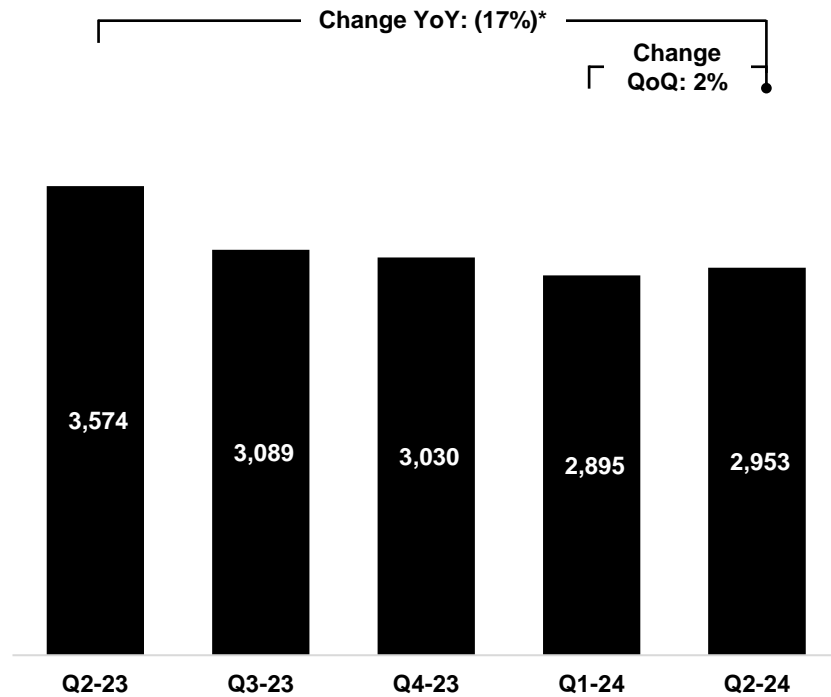
## Management commentary

- Gross profit and EBIT in line with expectations reflecting seasonality and continued market normalisation.
- Strong volume growth and market share gains.
- Limited financial impact from the Red Sea situation in H1 2024.
- Sequential improvement in productivity and conversion ratio in Q2. Productivity per FTE increased by more than 15% in H1 2024 compared to last year.
- Positive traction from the enhanced commercial structure with a strong pipeline of opportunities with both our largest customers and SMEs.

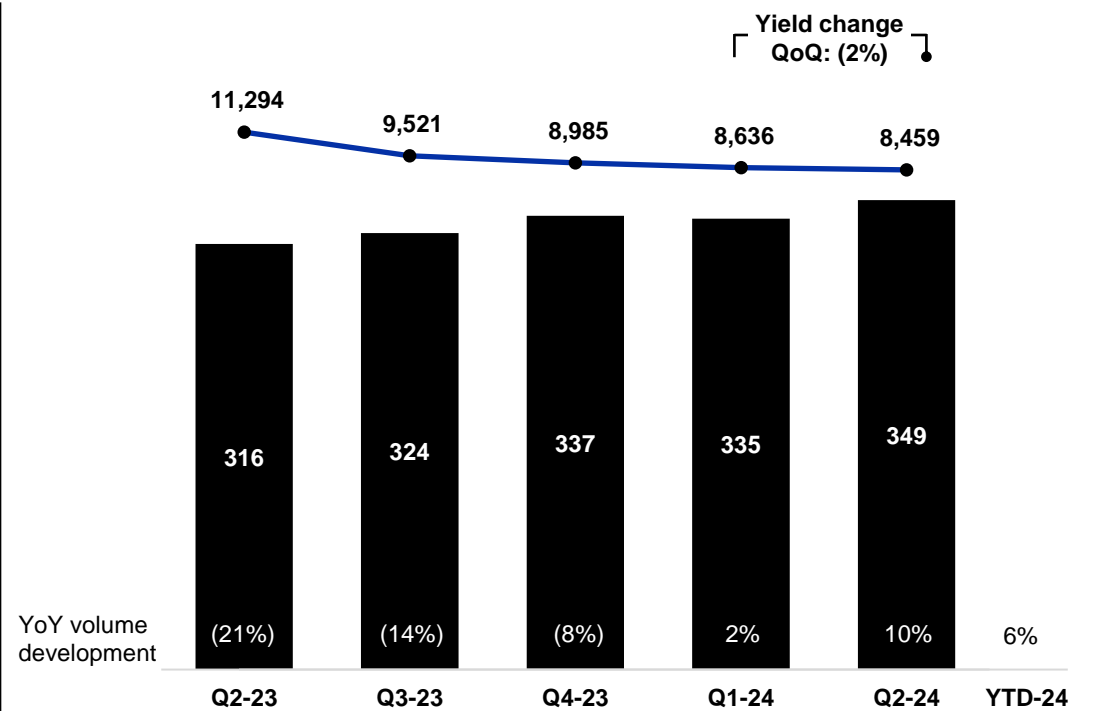
# Air freight Q2 2024

- Sequential growth in gross profit and stabilising gross profit yields compared to previous quarter.
- Strong volume growth and market share gains in our addressable market (i.e. excluding e-commerce and perishables).
- Increase in Asia export volumes, especially from growth with textile and pharma customers and sea-to-air conversion in the Indian sub-continent.
- Continued efforts to enhance our air freight network by optimising European and Americas routings and developing gateway infrastructure.

Gross profit (DKKm)



Volume & yields

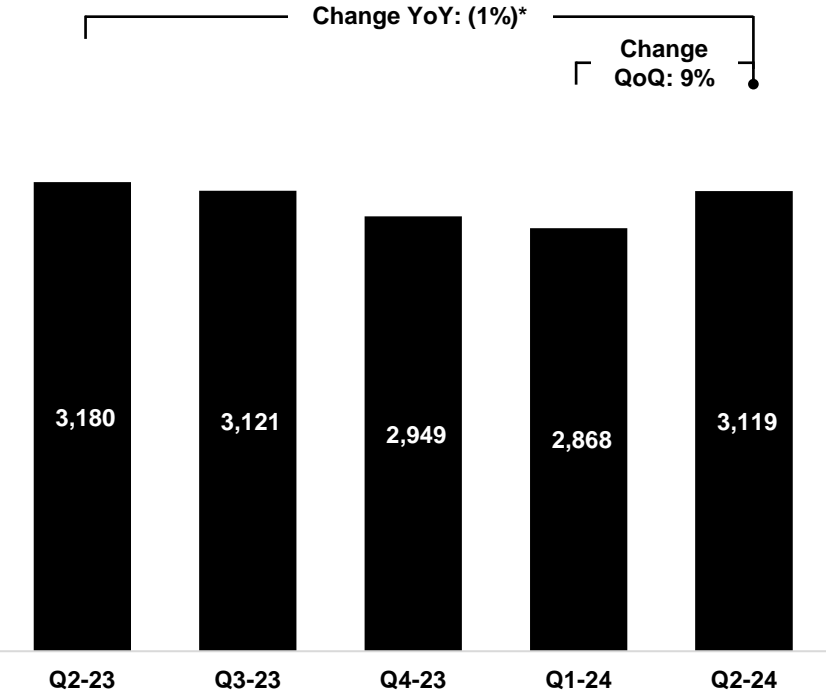


\*) Growth rate in constant currencies.

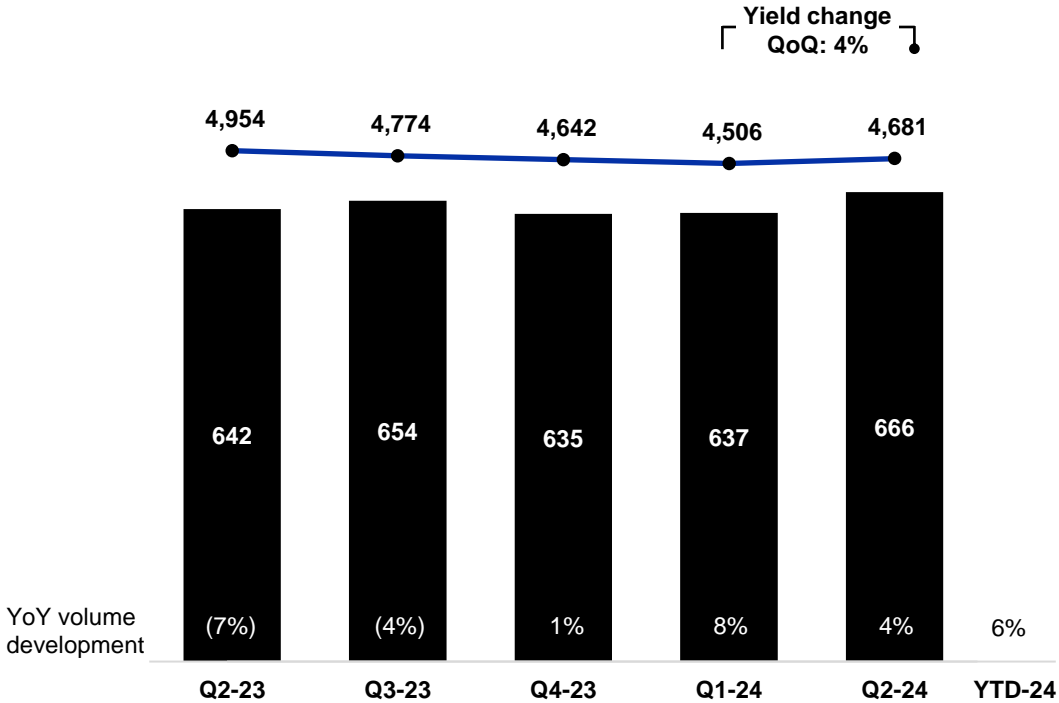
# Sea freight Q2 2024

- Strong sequential growth in gross profit and volumes from Q1 2024 to Q2 2024.
- Volume growth in line with market with high growth in freight rates on the Trans-Pacific and Asia-Europe trade lanes in May and June.
- Limited impact from the Red Sea situation in Q2 2024 – we expect a slight contribution in the second half of 2024.
- Increased own consolidation within our less-than-container-load (LCL) network and introduction of new LCL lanes.

Gross profit (DKKm)



Volume & yields



\*) Growth rate in constant currencies.

# Road

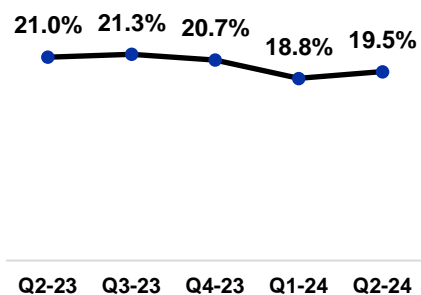
(DKKm)	Q2 2024	Q2 2023	Growth*	H1 2024	H1 2023	Growth*
Revenue	10,561	9,650	9.1%	20,986	19,744	6.2%
Gross profit	2,061	2,023	1.5%	4,025	3,999	0.4%
EBIT	549	525	4.4%	1,039	1,020	1.4%

\*) Growth rates are in constant currencies.

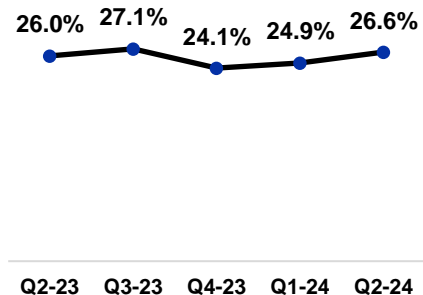
## Management commentary

- Gross profit and EBIT growth despite a challenging market.
- The strong results are driven by market share gains in control tower segments and our European groupage network.
- Sequential improvement in productivity per FTE and conversion ratio.
- Development of the network by enhancing the control tower set-up and expansion of the European groupage network.

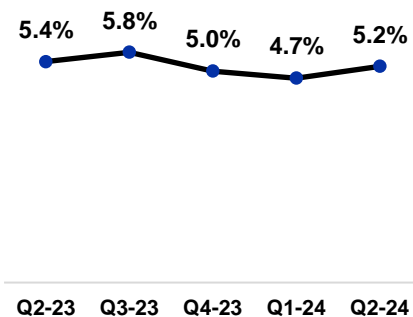
### Gross margin



### Conversion ratio



### Operating margin

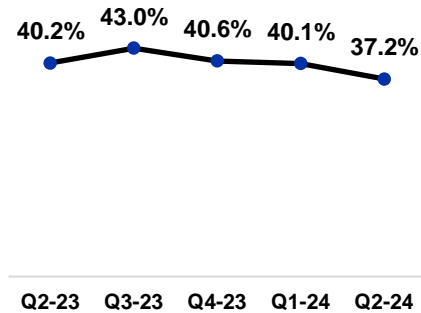


# Solutions

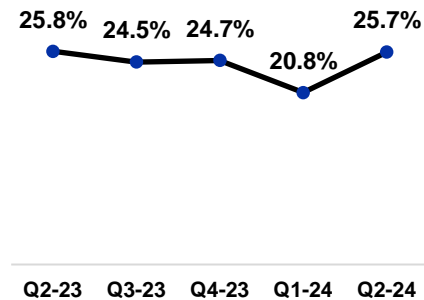
(DKKm)	Q2 2024	Q2 2023	Growth*	H1 2024	H1 2023	Growth*
Revenue	6,916	5,898	17.0%	12,905	11,523	12.3%
Gross profit	2,576	2,373	8.1%	4,977	4,658	7.0%
EBIT	661	613	6.8%	1,161	1,161	(0.5%)

\*) Growth rates are in constant currencies.

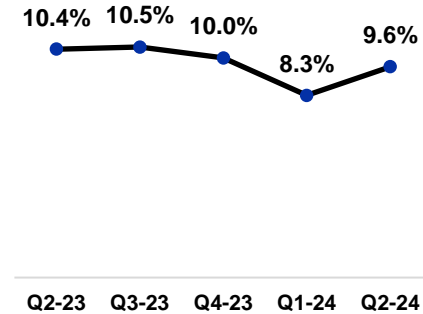
## Gross margin



## Conversion ratio



## Operating margin



## Management commentary

- Gross profit and EBIT growth driven by our campus strategy and the continued expansion of our global footprint.
- Activity is picking up, and we expect momentum to continue in the second half of the year.
- Cost base was impacted by higher depreciations and increased staff cost due to the addition of new warehouses.
- Strongest EBIT performance achieved in EMEA.



# Update on the joint venture with NEOM

- The logistics joint venture in the NEOM region is mobilised and ready to go live but awaiting final approvals from authorities.
- No cash outflow until final approvals have been obtained.
- Based on current plans, we expect the joint venture activities to ramp up over the next 3-4 years.
- The joint venture will have a positive impact on the DSV network, and we expect a return on the invested capital in line with our financial targets.
- Human rights policies in line with DSV principles, and we will report on this when we go live. So far, we have had no issues during the mobilisation phase.



# P&L H1 2024

(DKKm)	Q2 2024	Q2 2023	Growth*	H1 2024	H1 2023	Growth*
<b>Headlines</b>						
Revenue	41,157	37,727	9.6%	79,497	78,681	2.0%
Gross profit	10,841	11,331	(4.0%)	21,106	22,722	(6.3%)
EBIT before special items	4,099	4,705	(12.4%)	7,740	9,377	(16.6%)
Profit for the period	2,712	3,375		5,105	6,662	
<b>P&amp;L items</b>						
Cost base (staff, other ext., depreciations)	6,742	6,626		13,366	13,345	
Special items, costs	-	-		-	-	
Financial items, FX adj. (gain in "()")	58	(105)		126	(62)	
Net interest costs	463	277		879	580	
<b>KPIs</b>						
Gross margin (%)	26.3	30.0		26.5	28.9	
Operating margin (%)	10.0	12.5		9.7	11.9	
Conversion ratio (%)	37.8	41.5		36.7	41.3	
Effective tax rate (%)	24.2	25.5		24.2	24.8	
Employees (end of period)				73,881	74,178	
Diluted adjusted EPS 12 months				52.7	69.8	(24.5%)
Average diluted number of shares				210,804	221,520	

\*) Growth rates are in constant currencies.

## Management commentary

- Strong financial results for Q2 2024 impacted by higher average freight rates and increased activity.
- Sequential improvement in gross profit and EBIT in Q2 2024.
- Continued focus on cost management despite inflationary pressure in H1 2024 compared to the same period last year.
- Operational efficiency initiatives initiated in Q2, the effect of which is expected to materialise gradually over the coming quarters. Full-year impact in 2025 of approx. DKK 750 million.
- Net interest cost impacted by higher interest level and higher leasing commitments due to expansion of infrastructure.

# Cash flow and financial ratios H1 2024

(DKK)m	H1 2024	H1 2023	Variance
<b>EBITDA before special items</b>	<b>10,541</b>	<b>11,963</b>	<b>(1,422)</b>
Change in working capital	(3,773)	2,540	(6,313)
Tax, interest, change in provisions, etc.	(2,550)	(3,491)	941
Special items	-	(263)	263
<b>Cash flow from operating activities</b>	<b>4,218</b>	<b>10,749</b>	<b>(6,531)</b>
Cash flow from investing activities	(486)	(1,494)	1,008
<b>Free cash flow</b>	<b>3,732</b>	<b>9,255</b>	<b>(5,523)</b>
Proceeds and repayment of debt	2,278	(2,152)	4,430
Transactions with shareholders	(3,480)	(7,320)	3,840
<b>Cash flow from financing activities</b>	<b>(1,202)</b>	<b>(9,472)</b>	<b>8,270</b>
<b>Calculation of adjusted free cash flow:</b>			
Free cash flow	3,732	9,255	
Acquisition of subsidiaries reversed	-	550	
Special items reversed	-	263	
Repayment of lease liabilities	(2,060)	(1,931)	
<b>Adjusted free cash flow</b>	<b>1,672</b>	<b>8,137</b>	<b>(6,465)</b>
<b>KPIs</b>			
Net working capital (NWC)	8,750	2,651	
NWC in % of revenue	5.3	1.8	
Net interest-bearing debt (NIBD)	38,199	30,350	
Gearing ratio (NIBD/EBITDA before special items)	1.8x	1.2x	
ROIC before tax (%)	15.9	20.4	
ROIC before tax (excl. goodwill & customer relationships, %)	64.4	87.2	

## Management commentary

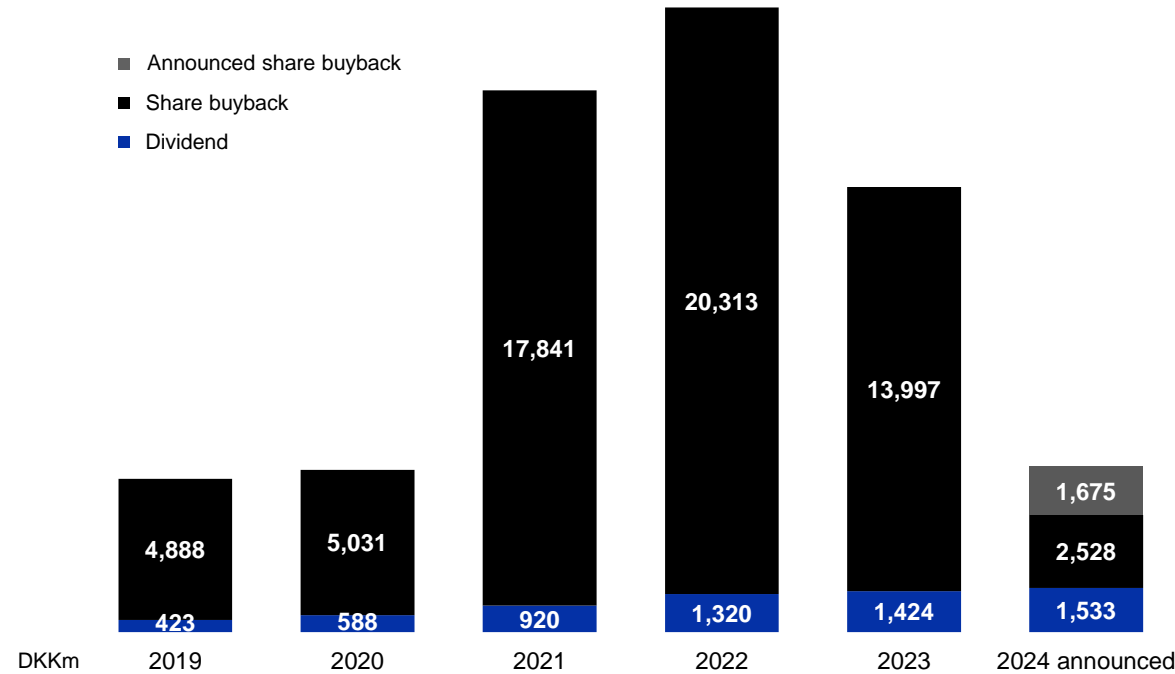
### Cash flow

- Solid cash flow despite higher net working capital.
- Net working capital continued to be impacted by increased activity.
- Cash flow from financing activities are partly offset by a EUR 500 million Eurobond issued in Q2 2024.

### KPIs

- Funds tied up in property projects increased compared to last year. We expect NWC to stabilise at a level of 3% as property levels decline in the coming quarters.
- Gearing ratio impacted by lower earnings and increased NIBD.

# Allocations to shareholders



Allocations to shareholders 2024 (DKKm)	Q1 2024	Q2 2024	H2 2024	Total 2024
Dividend for 2023	1,533			1,533
Share buyback programmes concluded	1,613	915	175	2,703
Share buyback programmes announced			1,500	1,500
<b>Total allocations</b>	<b>3,146</b>	<b>915</b>	<b>1,675</b>	<b>5,736</b>

## Management commentary

- Launch of new share buyback programme of **DKK 1.5 billion** (running 24 July 2024 to 22 October 2024).
- **2.2 million shares bought back** in H1 2024 at an average price of DKK 1,131.
- On 23 July 2024, the portfolio of treasury shares was 6.2 million (2.9% of share capital).
- New share buyback in line with DSV capital allocation policy and gearing target (below 2.0x).

# Narrowed outlook for 2024

(DKKm)	Updated outlook	Previous outlook	Actual 2023
EBIT before special items	15,500-17,000	15,000-17,000	17,723
Effective tax rate	24.0%	24.0%	24.8%
Special items	650	-	-

## Main assumptions

- We expect air and sea markets will grow 3-4% in 2024. We continue to target profitable, above market growth, and our strategic growth initiatives will have a gradual impact in 2024.
- For Road, we expect a flat or low-growth market, while the market for Solutions is expected to see higher growth rates in 2024.
- Gradual impact in H2 from operational efficiency initiatives launched in Q2 2024 and continued cost management across the three divisions.
- Currency exchange rates will remain at current levels.

# Key takeaways

Strong Q2 results with **sequential growth and market share gains** across all divisions.

Continued focus on cost management and the launch of **operational efficiency initiatives**.

Narrowing the full-year 2024 EBIT guidance to **DKK 15.5 - 17.0 billion**.



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**DSV**

Global Transport and Logistics

# P&L details - Group

Group (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	YTD 2024
Revenue	94,701	115,932	182,306	235,665	40,954	37,727	35,576	36,528	150,785	38,340	41,157	79,497
Direct costs	70,947	87,398	144,691	183,516	29,563	26,396	24,927	26,081	106,967	28,075	30,316	58,391
<b>Gross profit</b>	<b>23,754</b>	<b>28,534</b>	<b>37,615</b>	<b>52,149</b>	<b>11,391</b>	<b>11,331</b>	<b>10,649</b>	<b>10,447</b>	<b>43,818</b>	<b>10,265</b>	<b>10,841</b>	<b>21,106</b>
Other external costs	3,133	3,291	4,173	5,559	1,340	1,235	1,113	1,150	4,838	1,143	1,143	2,286
Staff costs	10,329	11,684	13,025	16,315	4,110	4,074	3,812	3,987	15,983	4,090	4,189	8,279
<b>EBITDA before special items</b>	<b>10,292</b>	<b>13,559</b>	<b>20,417</b>	<b>30,275</b>	<b>5,941</b>	<b>6,022</b>	<b>5,724</b>	<b>5,310</b>	<b>22,997</b>	<b>5,032</b>	<b>5,509</b>	<b>10,541</b>
Depreciation of right-of-use assets	2,734	2,990	3,144	3,783	962	988	1,007	1,024	3,981	1,068	1,081	2,149
Amortisation and depreciation of owned assets	904	1,049	1,050	1,288	307	329	321	336	1,293	323	329	652
<b>EBIT before special items</b>	<b>6,654</b>	<b>9,520</b>	<b>16,223</b>	<b>25,204</b>	<b>4,672</b>	<b>4,705</b>	<b>4,396</b>	<b>3,950</b>	<b>17,723</b>	<b>3,641</b>	<b>4,099</b>	<b>7,740</b>
Special Items, net costs	800	2,164	478	1,117	-	-	-	-	-	-	-	-
Financial income	131	254	206	606	90	169	25	189	473	28	34	62
Financial expenses - lease liabilities	383	434	495	727	195	205	223	228	851	252	278	530
Financial expenses	606	1,549	552	745	241	136	431	47	855	260	277	537
<b>Profit before tax</b>	<b>4,996</b>	<b>5,627</b>	<b>14,904</b>	<b>23,221</b>	<b>4,326</b>	<b>4,533</b>	<b>3,767</b>	<b>3,864</b>	<b>16,490</b>	<b>3,157</b>	<b>3,578</b>	<b>6,735</b>
Tax on profit for the period	1,290	1,369	3,650	5,550	1,039	1,158	959	927	4,083	764	866	1,630
<b>Profit for the period</b>	<b>3,706</b>	<b>4,258</b>	<b>11,254</b>	<b>17,671</b>	<b>3,287</b>	<b>3,375</b>	<b>2,808</b>	<b>2,937</b>	<b>12,407</b>	<b>2,393</b>	<b>2,712</b>	<b>5,105</b>
<i>Gross margin (%)</i>	25.1	24.6	20.6	22.1	27.8	30.0	29.9	28.6	29.1	26.8	26.3	26.5
<i>Operating margin (%)</i>	7.0	8.2	8.9	10.7	11.4	12.5	12.4	10.8	11.8	9.5	10.0	9.7
<i>Conversion ratio (%)</i>	28.0	33.4	43.1	48.3	41.0	41.5	41.3	37.8	40.4	35.5	37.8	36.7
<i>Tax percentage</i>	25.8	24.3	24.5	23.9	24.0	25.5	25.5	24.0	24.8	24.2	24.2	24.2
<i>Blue-collar costs (included in direct costs)</i>	5,299	5,274	6,280	7,647	1,886	1,892	1,890	2,001	7,669	1,957		
Number of full-time employees (end of period)	61,216	56,621	77,958	76,283	74,613	74,178	75,188	73,577	73,577	73,879	73,881	73,881



# P&L details – Air & Sea

<b>Air &amp; Sea (DKKm)</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>FY 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>YTD 2024</b>
Divisional revenue	51,151	73,689	131,901	174,431	26,213	22,993	21,912	21,854	92,972	22,716	24,616	47,332
Direct costs	38,634	56,780	108,132	139,807	19,186	16,239	15,702	15,875	67,002	16,953	18,544	35,497
<b>Gross profit</b>	<b>12,517</b>	<b>16,909</b>	<b>23,769</b>	<b>34,624</b>	<b>7,027</b>	<b>6,754</b>	<b>6,210</b>	<b>5,979</b>	<b>25,970</b>	<b>5,763</b>	<b>6,072</b>	<b>11,835</b>
Other external costs	2,267	2,870	3,366	4,244	1,023	883	762	906	3,574	908	890	1,798
Staff costs	5,093	6,048	6,598	8,471	2,093	2,005	1,873	1,906	7,877	1,943	1,994	3,937
<b>EBITDA before special items</b>	<b>5,157</b>	<b>7,991</b>	<b>13,805</b>	<b>21,909</b>	<b>3,911</b>	<b>3,866</b>	<b>3,575</b>	<b>3,167</b>	<b>14,519</b>	<b>2,912</b>	<b>3,188</b>	<b>6,100</b>
Depreciation of right-of-use assets	484	679	708	902	214	216	222	207	859	218	217	435
Amortisation and depreciation of owned assets	167	286	329	349	71	76	72	78	297	67	73	140
<b>EBIT before special items</b>	<b>4,506</b>	<b>7,026</b>	<b>12,768</b>	<b>20,658</b>	<b>3,626</b>	<b>3,574</b>	<b>3,281</b>	<b>2,882</b>	<b>13,363</b>	<b>2,627</b>	<b>2,898</b>	<b>5,525</b>
<i>Gross margin (%)</i>	<i>24.5</i>	<i>22.9</i>	<i>18.0</i>	<i>19.8</i>	<i>26.8</i>	<i>29.4</i>	<i>28.3</i>	<i>27.4</i>	<i>27.9</i>	<i>25.4</i>	<i>24.7</i>	<i>25.0</i>
<i>Operating margin (%)</i>	<i>8.8</i>	<i>9.5</i>	<i>9.7</i>	<i>11.8</i>	<i>13.8</i>	<i>15.5</i>	<i>15.0</i>	<i>13.2</i>	<i>14.4</i>	<i>11.6</i>	<i>11.8</i>	<i>11.7</i>
<i>Conversion ratio (%)</i>	<i>36.0</i>	<i>41.6</i>	<i>53.7</i>	<i>59.7</i>	<i>51.6</i>	<i>52.9</i>	<i>52.8</i>	<i>48.2</i>	<i>51.5</i>	<i>45.6</i>	<i>47.7</i>	<i>46.7</i>
Number of full-time employees (end of period)	21,516	18,008	24,675	23,032	22,270	21,695	21,569	21,385	21,385	21,242	21,170	21,170
<b>Air &amp; Sea split and volume</b>												
<b>Air</b>												
Revenue (DKKm)	27,134	44,756	70,846	90,591	14,265	12,166	11,691	12,482	50,604	12,167	13,365	25,532
Gross profit (DKKm)	6,594	10,275	13,051	18,603	3,727	3,574	3,089	3,030	13,420	2,895	2,953	5,848
<b>Airfreight (volume, tonnes)</b>	<b>1,071,266</b>	<b>1,272,405</b>	<b>1,510,833</b>	<b>1,557,972</b>	<b>327,712</b>	<b>316,456</b>	<b>324,436</b>	<b>337,223</b>	<b>1,305,827</b>	<b>335,213</b>	<b>349,076</b>	<b>684,289</b>
<b>GP/ton (DKK)</b>	<b>6,155</b>	<b>8,075</b>	<b>8,638</b>	<b>11,941</b>	<b>11,373</b>	<b>11,294</b>	<b>9,521</b>	<b>8,985</b>	<b>10,277</b>	<b>8,636</b>	<b>8,459</b>	<b>8,546</b>
<b>Sea</b>												
Revenue (DKKm)	24,017	28,933	61,055	83,840	11,948	10,827	10,221	9,372	42,368	10,549	11,251	21,800
Gross profit (DKKm)	5,923	6,634	10,718	16,021	3,300	3,180	3,121	2,949	12,550	2,868	3,119	5,987
<b>Sea freight (volume, TEUs)</b>	<b>1,907,126</b>	<b>2,204,902</b>	<b>2,493,951</b>	<b>2,665,147</b>	<b>588,207</b>	<b>641,924</b>	<b>653,817</b>	<b>635,347</b>	<b>2,519,295</b>	<b>636,544</b>	<b>666,310</b>	<b>1,302,854</b>
<b>GP/TEU (DKK)</b>	<b>3,106</b>	<b>3,009</b>	<b>4,298</b>	<b>6,011</b>	<b>5,610</b>	<b>4,954</b>	<b>4,774</b>	<b>4,642</b>	<b>4,982</b>	<b>4,506</b>	<b>4,681</b>	<b>4,595</b>

# P&L details – Road and Solutions

<b>Road (DKKm)</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>FY 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>YTD 2024</b>
Divisional revenue	31,621	30,395	35,416	41,507	10,094	9,650	9,036	9,375	38,155	10,425	10,561	20,986
Direct costs	25,465	24,257	28,321	33,596	8,118	7,627	7,112	7,438	30,295	8,461	8,500	16,961
<b>Gross profit</b>	<b>6,156</b>	<b>6,138</b>	<b>7,095</b>	<b>7,911</b>	<b>1,976</b>	<b>2,023</b>	<b>1,924</b>	<b>1,937</b>	<b>7,860</b>	<b>1,964</b>	<b>2,061</b>	<b>4,025</b>
Other external costs	1,060	1,021	1,122	1,425	363	367	354	344	1,428	324	319	643
Staff costs	2,864	2,799	3,149	3,543	902	918	838	916	3,574	937	963	1,900
<b>EBITDA before special items</b>	<b>2,232</b>	<b>2,318</b>	<b>2,824</b>	<b>2,943</b>	<b>711</b>	<b>738</b>	<b>732</b>	<b>677</b>	<b>2,858</b>	<b>703</b>	<b>779</b>	<b>1,482</b>
Depreciation of right-of-use assets	862	828	858	785	185	179	178	179	721	178	190	368
Amortisation and depreciation of owned assets	119	100	109	118	31	34	32	31	128	35	40	75
<b>EBIT before special items</b>	<b>1,251</b>	<b>1,390</b>	<b>1,857</b>	<b>2,040</b>	<b>495</b>	<b>525</b>	<b>522</b>	<b>467</b>	<b>2,009</b>	<b>490</b>	<b>549</b>	<b>1,039</b>
<i>Gross margin (%)</i>	19.5	20.2	20.0	19.1	19.6	21.0	21.3	20.7	20.6	18.8	19.5	19.2
<i>Operating margin (%)</i>	4.0	4.6	5.2	4.9	4.9	5.4	5.8	5.0	5.3	4.7	5.2	5.0
<i>Conversion ratio (%)</i>	20.3	22.6	26.2	25.8	25.1	26.0	27.1	24.1	25.6	24.9	26.6	25.8
Number of full-time employees (end of period)	13,644	14,003	16,888	16,701	16,291	16,234	16,642	16,235	16,235	16,718	16,608	16,608
<b>Solutions (DKKm)</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>FY 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>YTD 2024</b>
Divisional revenue	14,390	14,608	18,734	24,409	5,625	5,898	5,538	6,079	23,140	5,989	6,916	12,905
Direct costs	9,421	9,239	12,081	15,091	3,340	3,525	3,157	3,608	13,630	3,588	4,340	7,928
<b>Gross profit</b>	<b>4,969</b>	<b>5,369</b>	<b>6,653</b>	<b>9,318</b>	<b>2,285</b>	<b>2,373</b>	<b>2,381</b>	<b>2,471</b>	<b>9,510</b>	<b>2,401</b>	<b>2,576</b>	<b>4,977</b>
Other external costs	1,088	1,089	1,338	1,759	453	420	453	456	1,782	437	448	885
Staff costs	1,306	1,449	1,664	2,254	588	613	599	618	2,418	650	658	1,308
<b>EBITDA before special items</b>	<b>2,575</b>	<b>2,831</b>	<b>3,651</b>	<b>5,305</b>	<b>1,244</b>	<b>1,340</b>	<b>1,329</b>	<b>1,397</b>	<b>5,310</b>	<b>1,314</b>	<b>1,470</b>	<b>2,784</b>
Depreciation of right-of-use assets	1,326	1,422	1,546	2,067	557	585	600	632	2,374	665	668	1,333
Amortisation and depreciation of owned assets	236	248	330	537	139	142	145	155	581	149	141	290
<b>EBIT before special items</b>	<b>1,013</b>	<b>1,161</b>	<b>1,775</b>	<b>2,701</b>	<b>548</b>	<b>613</b>	<b>584</b>	<b>610</b>	<b>2,355</b>	<b>500</b>	<b>661</b>	<b>1,161</b>
<i>Gross margin (%)</i>	34.5	36.8	35.5	38.2	40.6	40.2	43.0	40.6	41.1	40.1	37.2	38.6
<i>Operating margin (%)</i>	7.0	7.9	9.5	11.1	9.7	10.4	10.5	10.0	10.2	8.3	9.6	9.0
<i>Conversion ratio (%)</i>	20.4	21.6	26.7	29.0	24.0	25.8	24.5	24.7	24.8	20.8	25.7	23.3
Number of full-time employees (end of period)	22,777	21,478	31,866	32,077	31,511	31,736	32,506	31,427	31,427	31,395	31,614	31,614

# Investor Relations

## Share information

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

For further company information, please visit: [www.dsv.com](http://www.dsv.com)

## Financial calendar 2024

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

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