

DSV Capital Markets Day 2026



Global Transport and Logistics



Forward-looking statements

DSV and its businesses are exposed to various and constantly changing risks and uncertainties.

This presentation contains forward-looking statements about DSV's short- and long-term ambitions, strategies, objectives and targets as well as statements regarding DSV's views of future events or prospects with respect to DSV's future financial and operating results, performance or achievements and of various circumstances and events outside DSV's business. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect", "target", "plan", "project", "intend", "ambition", "will be", "will continue", "will result", "could", "may", "might" or similar verbs or expressions.

Such statements reflect management's current views with respect to certain future events and potential financial performance but are subject to risks and uncertainties. Although DSV believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Any such statements are subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change materially.

Key risks and uncertainties that could cause DSV's actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: challenges integrating the Schenker-business; global, regional or country economic circumstances, geopolitical factors (including interest rates, foreign exchange rates, taxes and tariffs), demand and competition; disruptions to key stakeholders and societies; state or government interventions; IT incidents and other issues; litigation; tech development and growth; Industry consolidation; changes in the regulatory environment and other government actions, , including tariffs; and the impact on the DSV group of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's public disclosures and other unforeseen factors.

Except as required by applicable laws or stock exchange regulations, DSV assumes no obligations to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

We are at a defining moment for DSV

A transformative time in our industry

Market volatility and the acceleration of AI and technology reshape our industry

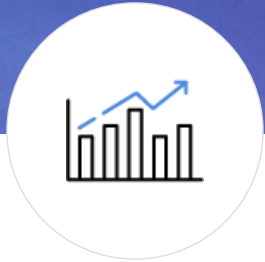
Completing our largest integration to date

Coming together as the leading global player
– ready to win as one

A moment to share our direction and ambition

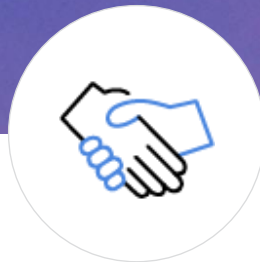
Today, we share our priorities, ambitions and targets for the next chapter

A performance to be proud of – with more to come!



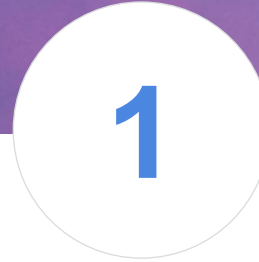
Strong earnings per share growth

Delivering long-term
value with 16% CAGR in
EPS from 2016-2025



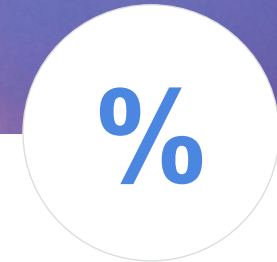
Excellent M&A track record

Fast and successful
integrations of Schenker,
GIL, Panalpina, UTi, etc.



#1 in transport & logistics

Leveraging our position
as the global leader in
the industry



Industry-leading margins

Focus on transparency and
productivity to deliver
leading profitability

A great track record – and an appetite for more...

Agenda

09:00 - 09:10
Welcome

09:10 - 10:10
**Strategic
direction**

10:10 - 10:40
**AI and
technology**

10:40 - 11:00
**Strategy & IT
Q&A**

11:00 - 11:15
Break

11:15 - 11:45
Commercial

11:45 - 12:05
**adidas
presentation**

12:05 - 12:20
**Commercial
Q&A**

12:20 - 13:20
**Lunch
break**

13:20 - 13:40
Operations

13:40 - 14:10
Air & Sea

14:10 - 14:35
Road

14:35 - 15:00
**Contract
Logistics**

15:00 - 15:20
**Operational
Q&A**

15:20 - 15:35
Break

15:35 - 16:05
Financials

16:05 - 16:20
**Financial
Q&A**

16:20 - 16:30
**Closing
remarks**

16:30 - 17:00
**Informal
networking**

Today, our executive team will outline how we:

See a strong
future together



**Jens H.
Lund**

Group
CEO



**Saskia
Blochberger**

Group
CPO



**Jesper
Riis**

Group
CIO



**Vishal
Sharma**

Group
CCO



**Brian
Ejsing**

Group
COO



**Frank
Sobotka**

Air & Sea
CEO



**Helmut
Schweighofer**

Road
CEO



**Maciej
Walenda**

Contract
Logistics CEO

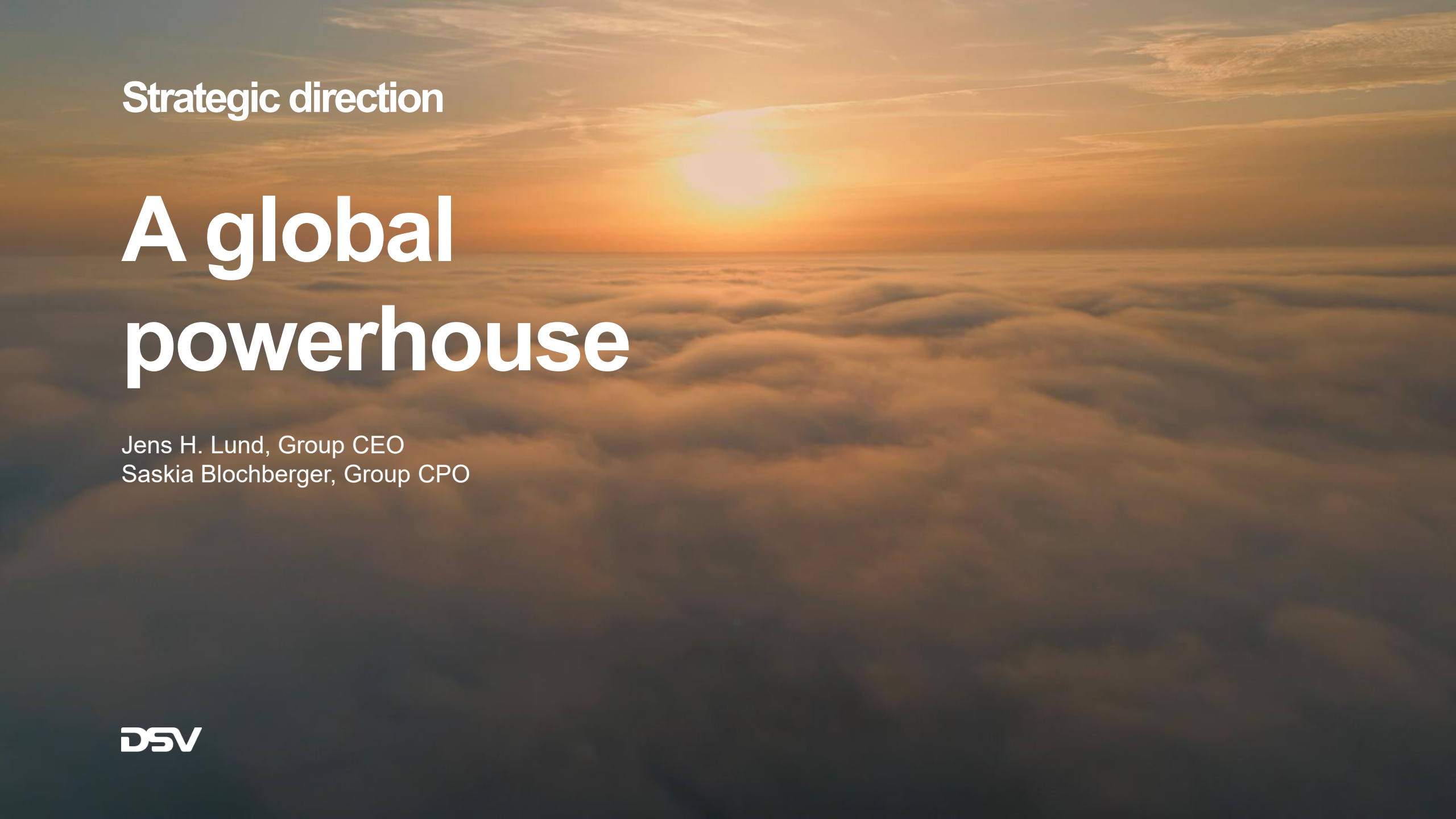


**Michael
Ebbe**

Group
CFO

Win in the market,
across divisions

Deliver
results

A background image of a sunset or sunrise over a vast expanse of clouds, with the sun low on the horizon, casting a warm, golden glow across the sky and the tops of the clouds.

Strategic direction

A global powerhouse

Jens H. Lund, Group CEO
Saskia Blochberger, Group CPO



Agenda

Point of departure

Market and strategy

M&A

Customers

Operations

Technology

Leadership



From humble beginnings to a leading global position – and beyond

Building on strong legacy, and ready to move ahead



Performance levers bridging our past, present and future

Resource allocation

Scalability

Productivity

Transparency

People

World-leading transport and logistics company

Global expertise



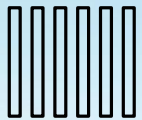
Global network

Operating in +90 countries across 5 regions



+3,000

Offices & logistics facilities globally



6 verticals

Aerospace, Automotive, Consumer, Healthcare, Industrial, Technology

Three core divisions



Air & Sea

Leading global provider



Road

Leading transport provider in Europe



Contract Logistics

One of the top 5 global providers

Strong financials

~6%

Share of the global market

247.3

Revenue (DKKbn)

66.9

Gross Profit (DKKbn)

19.6

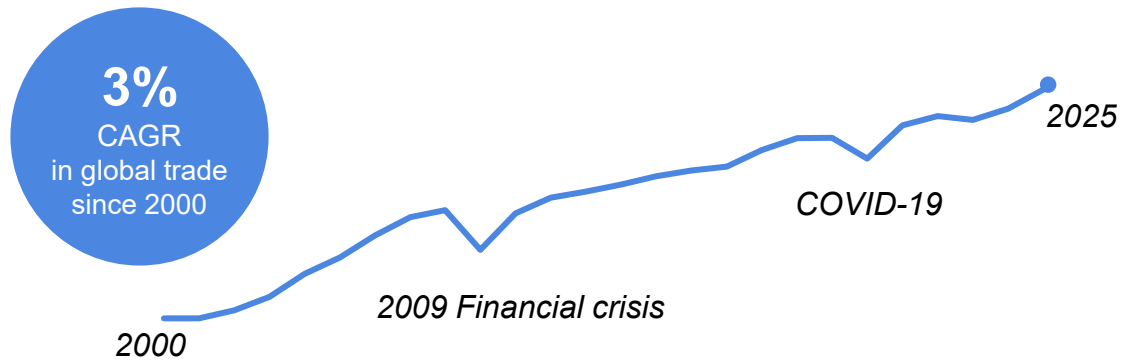
EBIT before special items (DKKbn)

Transport and logistics market growing over time

Globalisation continues to drive long-term growth in freight volumes

Freight volumes have risen consistently despite disruptions, macroeconomic shifts and geopolitical factors

Volumes only decline during major crises, and trade shocks are temporary



Source: World Trade Organisation, Evolution of world merchandise trade (average growth of imports and exports), 2000-2025, Volume index 2000=100

Key trends shape our industry, and we must adapt

Customers seek to make supply chains more robust with dual sourcing and near-shoring

Large customers seek partnerships offering end-to-end solutions, global consistency and transparency

New technologies and AI impact the way we operate

Shifts in business models impact the competitive landscape



We will build on our scalable enterprise platform and leverage to lead

Foundation

Our anchor in everything we do

Purpose

Keeping supply chains flowing

Vision

Sustainable growth

Mission

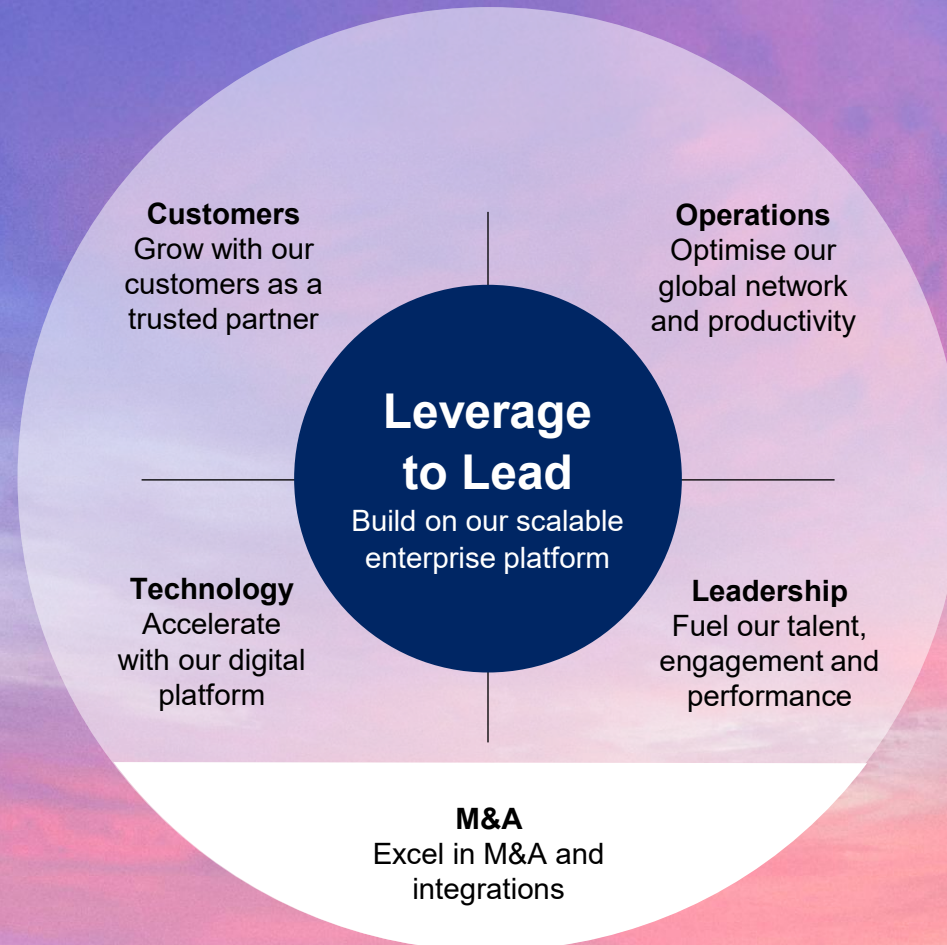
Operational excellence

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

Strong executive management team

More than 200 years of industry experience combined



Vishal Sharma
Group CCO
+25 years in the industry

Frank Sobotka
CEO, Air & Sea
+35 years in the industry

Saskia Blochberger
Group CPO
+10 years in Schenker and DSV

Michael Ebbe
Group CFO
+20 years in DSV

Jens H. Lund
Group CEO
+25 years in DSV

Jesper Riis
Group CIO
+10 years in DSV

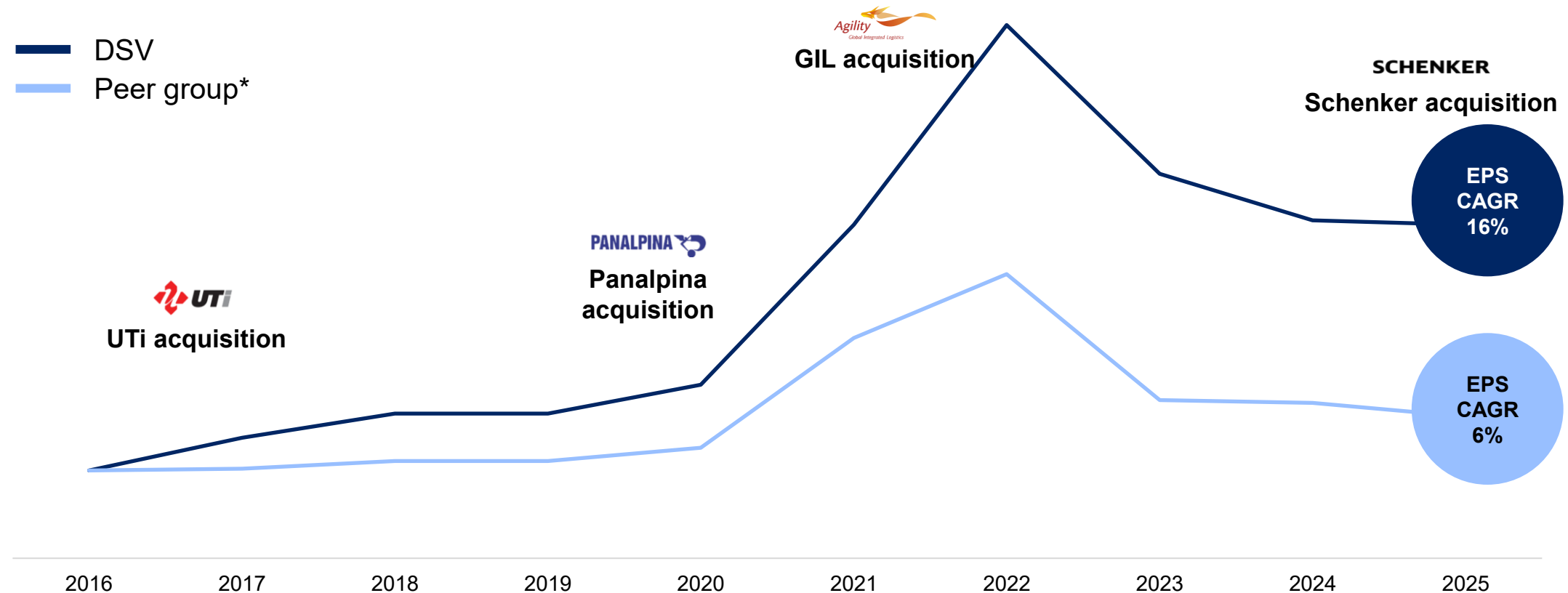
Helmut Schweighofer
CEO, Road
+40 years in Schenker and DSV

Brian Ejsing
Group COO
+40 years in DSV

Maciej Walenda
CEO, Contract Logistics
+20 years in the industry

We have outperformed the industry over time

Our scalable platform supports M&A and remains a strong growth driver



* Peer group consists of Kuehne+Nagel, DHL, Expeditors and C.H. Robinson
Source: Bloomberg
EPS: Diluted adjusted earnings per share

DSV in pole position for M&A

Highly fragmented 3PL industry with many local players and few scaled global players

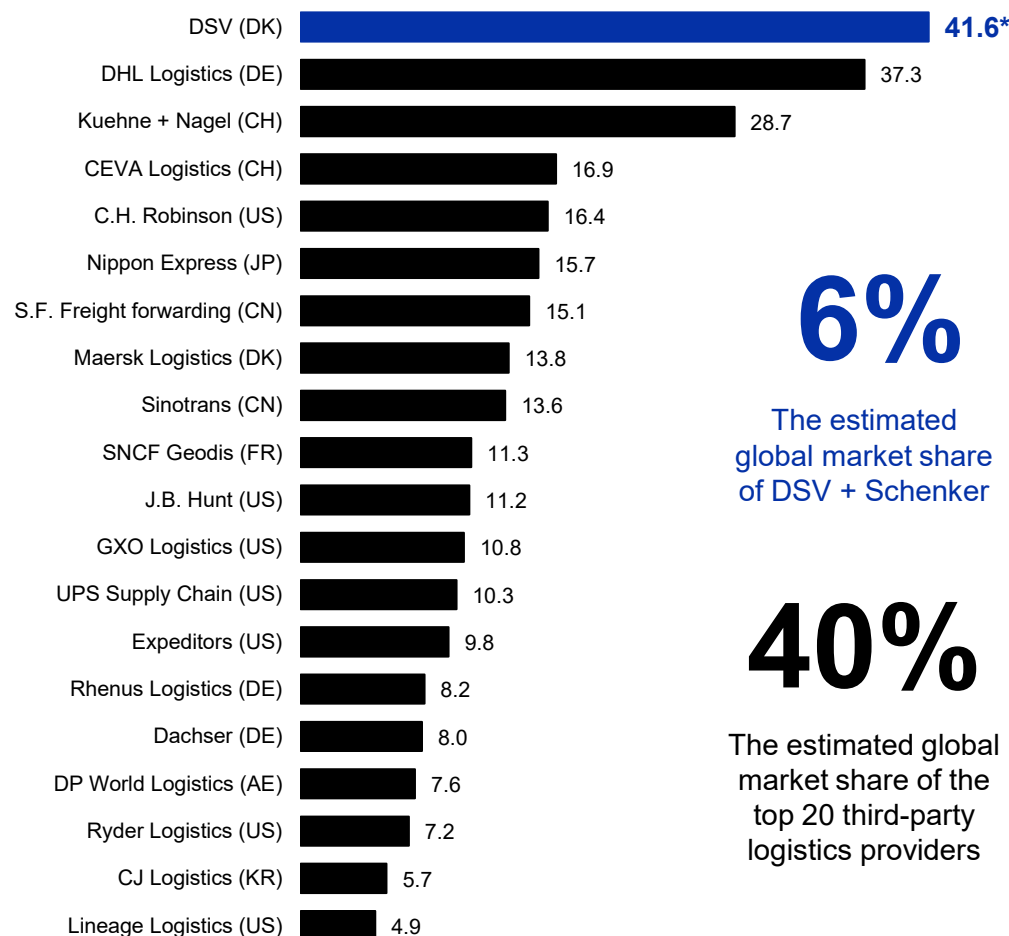
Inconsistent global service quality increases complexity and inefficiency in supply chains

Continuous consolidation to enable scale in technology, AI and global reach

M&A will remain a growth driver for DSV in the future

A highly fragmented market

Third-party logistics providers by 2024 revenue in EUR billion



6%

The estimated global market share of DSV + Schenker

40%

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

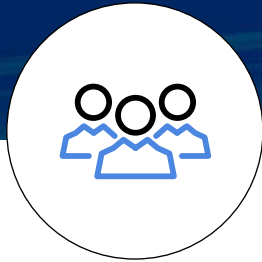
Sources: Company reports, DSV estimates.

*Pro forma full-year revenue including Schenker.

Delivering on our largest integration to date with DKK 9 billion in synergies

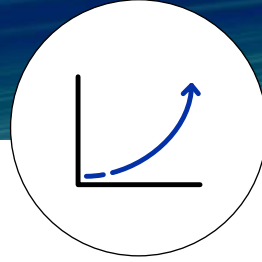
Integration expected completed by end of 2026 – in less than 20 months

Integration
on track



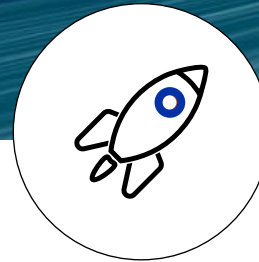
More than 50 countries
legally integrated or in the
process of integration

Strong synergy
realisation



Integration on track with
45% of the integration
completed by Q1 2026

Platform
for growth



Setting the strongest team
and **building on the best**
of both worlds

Boosting
integration skills



Integration approach
further improved and
ready for the next
integration

We are primed for and ready to drive sustainable organic growth

Delivering our commercial approach

A comprehensive, fully integrated approach covering the whole organisation – from global to local accounts

Leveraging our position for commercial advantage

As a global market leader, we are now included in the majority of global and regional tenders

Creating closer partnerships with our end-to-end offering

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

**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 beyond**



**A leading global
presence in
Contract Logistics**

Our future-ready IT platform helps to accelerate productivity

Leveraging our scalable foundation

Disciplined standardisation and consolidation

Standardisation and consolidation (“count to one”) of system landscape, incl. TMS/WMS, ERP, HR, etc.

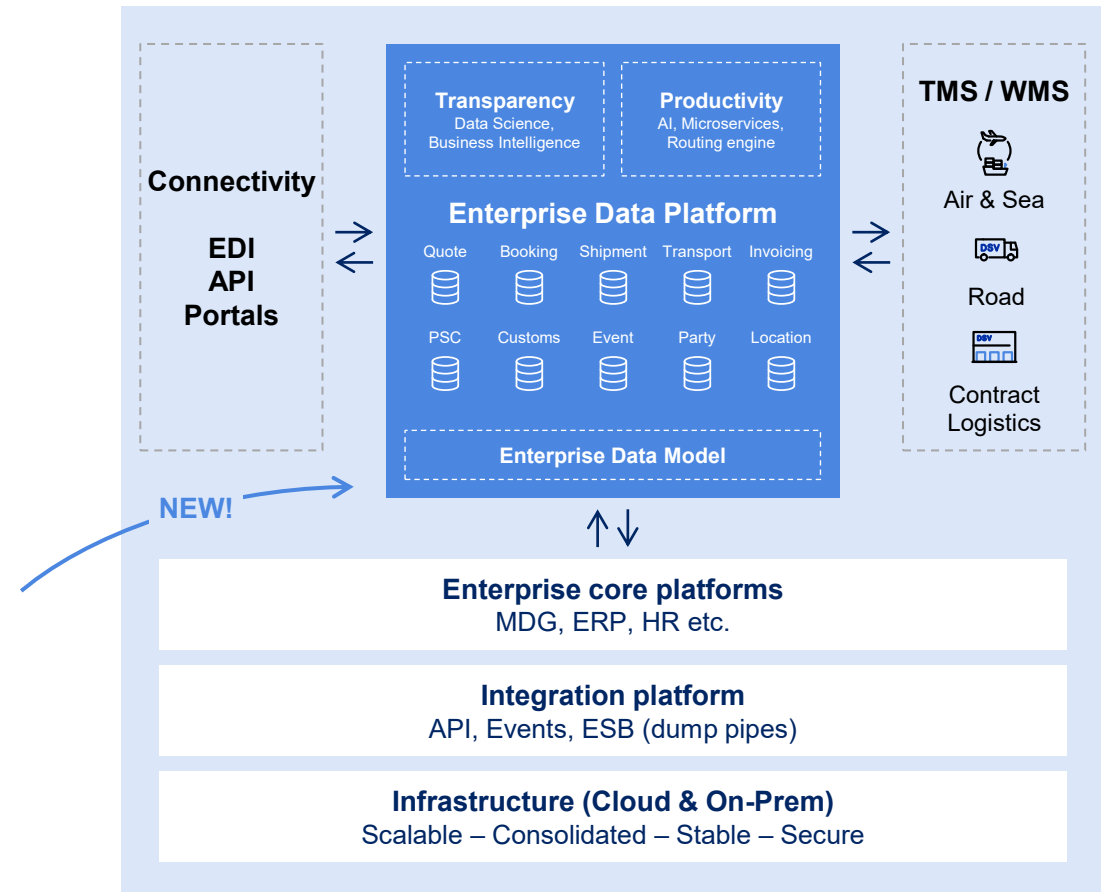
Increased digitalisation and connectivity

Digitalisation of selected processes and standardised connectivity between DSV, customers and suppliers

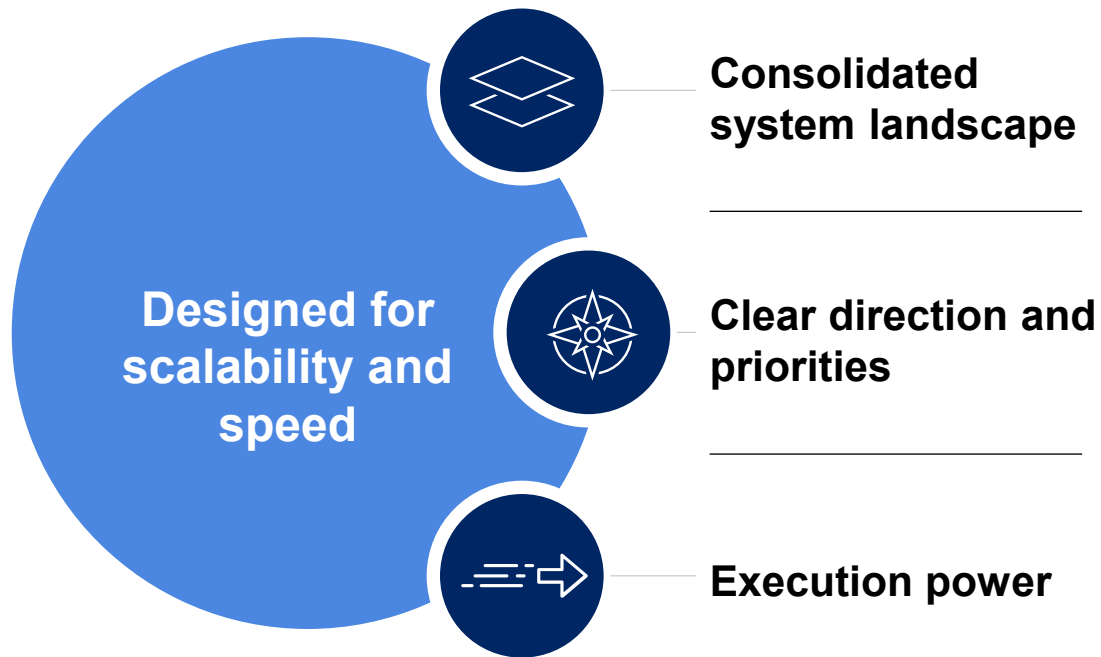
Game-changing Enterprise Data Platform

Acceleration of our Enterprise Data Platform to unlock the full value of data across the organisation, incl. “domains” such as Quote, Booking and Customs

Strengthening our future-ready IT platform

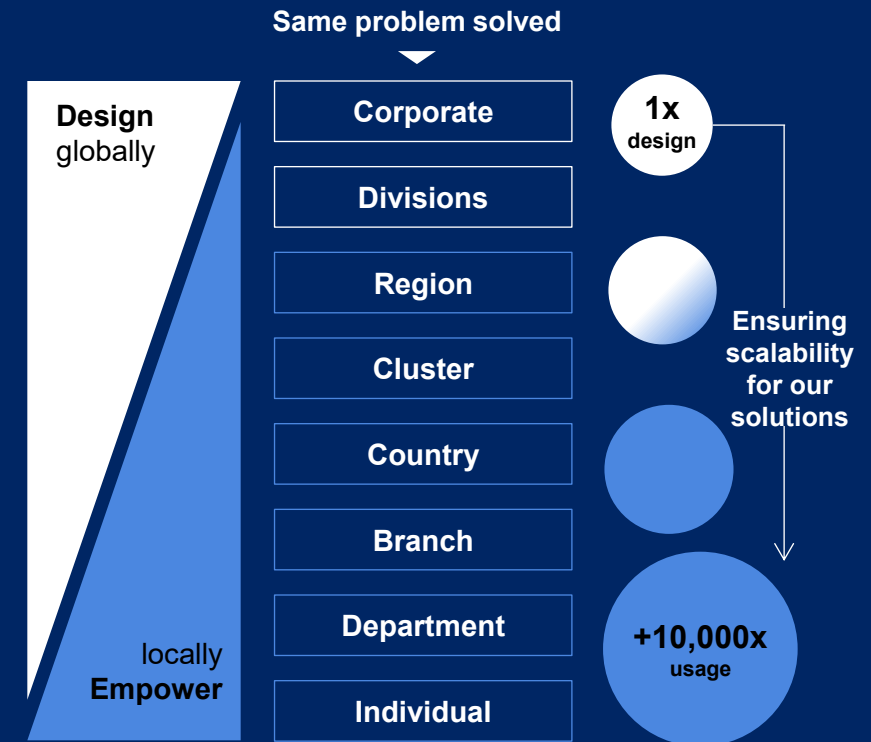


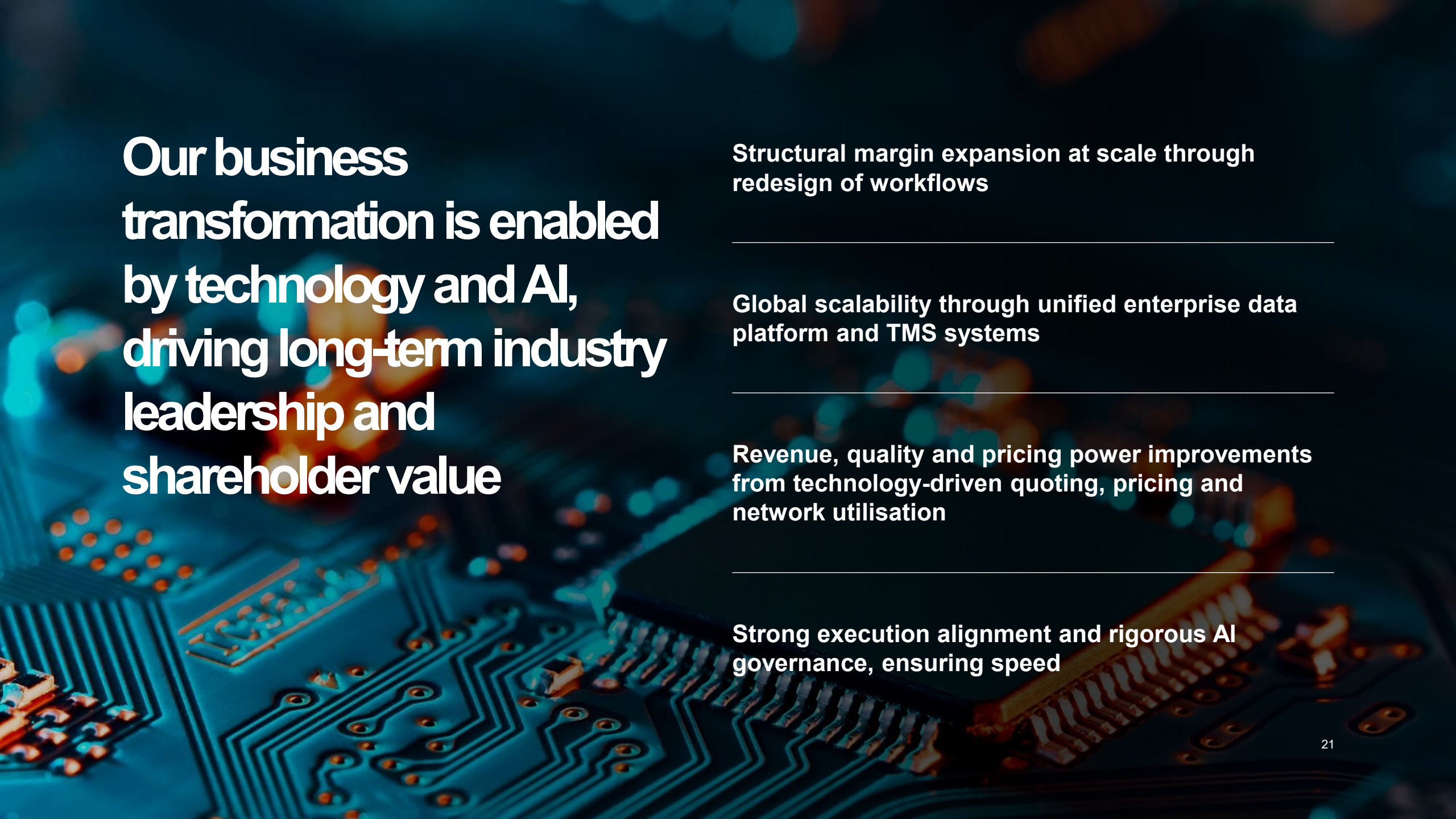
We are ready to leapfrog with AI and technology



Transformation with global solutions

With global designs focusing on high-value use cases, we focus on scalability to harvest the full productivity from our AI and technology platform





Our business transformation is enabled by technology and AI, driving long-term industry leadership and shareholder value

Structural margin expansion at scale through redesign of workflows

Global scalability through unified enterprise data platform and TMS systems

Revenue, quality and pricing power improvements from technology-driven quoting, pricing and network utilisation

Strong execution alignment and rigorous AI governance, ensuring speed

A truly global workforce

~150K

Employees

36%

Gender diversity
with 34% at managerial level

15%

Employee turnover
(adjusted for synergies)

+180

Nationalities

76/100

Employee satisfaction
(vs 75 benchmark)

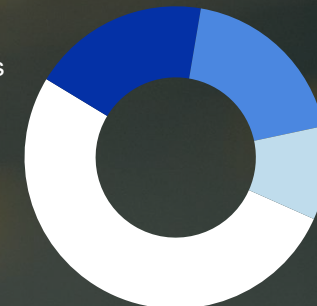
Workforce per region

19%
Americas

19%
Asia Pacific

52%
Europe

10%
Middle East
and Africa





Setting our integration and organisation up for success – embracing a winning culture

Confidence in integration purpose and value

Above-benchmark employee pulse survey feedback. Ready to “Win as One”!



Leaders equipped to lead through change

Guidance and tools to help more than 10,000 managers lead and engage teams

Coming together to celebrate the integration across the globe

Celebratory events and activities creating a positive spirit and pride



Fast onboarding to hit the ground running

Streamlined country onboarding and fast access to DSV systems for Schenker executives

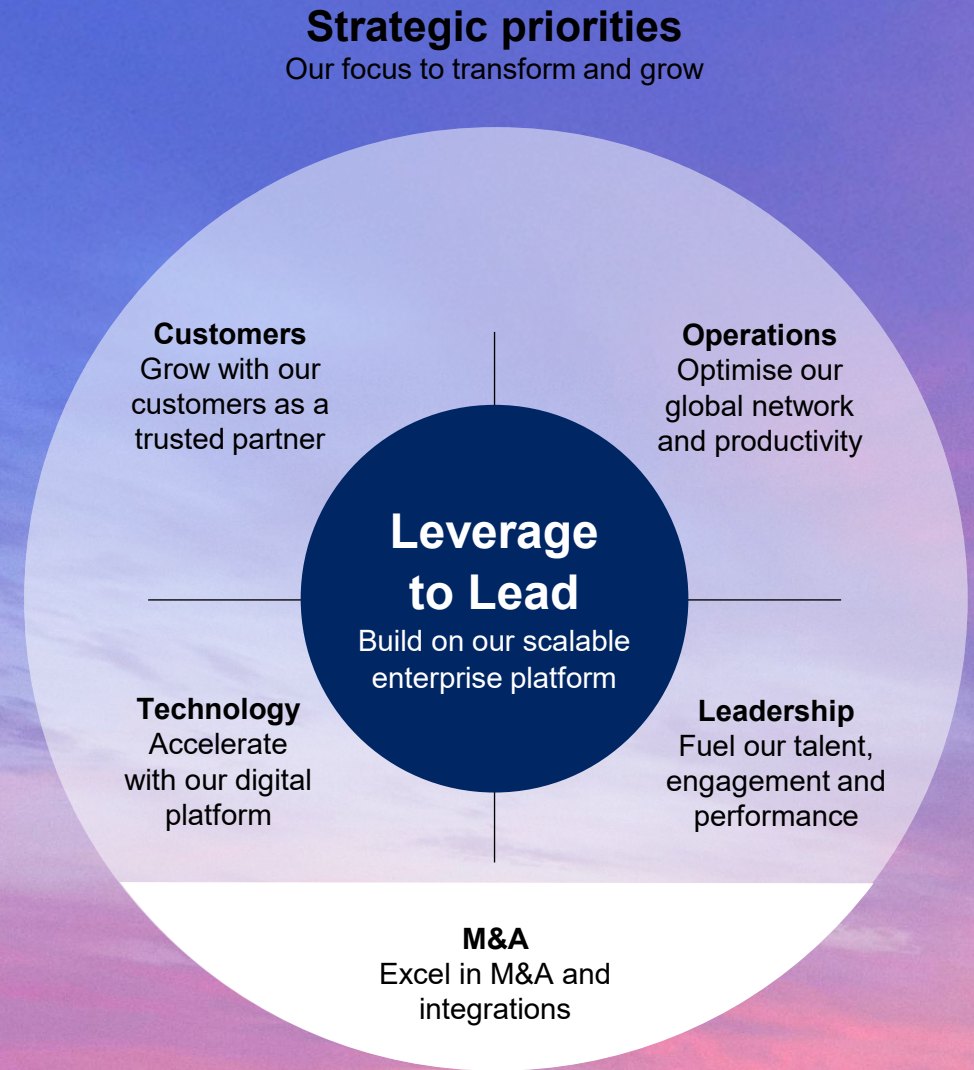
And much more...

Leveraging leadership is key to win – today and tomorrow

We are mobilising our leaders to drive change and engagement – with relentless curiosity and AI and technology-first mindsets

Our journey ahead requires leaders to make decisions at pace in complex contexts

Taking ownership, executing at pace and driving scale through simplicity are in our DNA



We are leveraging leadership at enterprise scale



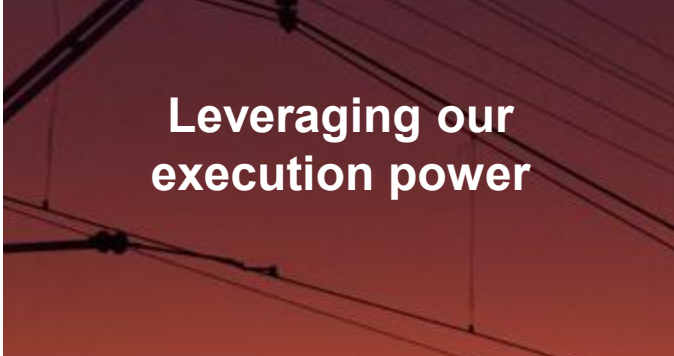
Mobilising our leaders

Leaders rallying around a shared vision for the future – with initiatives in place to boost AI and technology adoption



Empowering decision-making

Top 500+ leadership appointment in place within weeks of closing, with solid baseline for future design and synergy execution



Leveraging our execution power

Updated values and leadership principles to reinforce our performance culture and founder spirit

Boosting performance by building competences, skills and enabling internal mobility:

- ✓ +35,000 e-learning activities
- ✓ +1 million hours of online training

Ramping up for further productivity improvements – in addition to the announced DKK 9 billion of Schenker synergies

AI and technology

Include leveraging AI and migrating to TANGO and STAR

DKK ~6 billion

Annual effect by 2030

Network optimisation

Includes further consolidation of physical infrastructure

DKK ~3 billion

Annual effect by 2030

Key takeaways

Schenker integration
nearing formal
completion

Global powerhouse –
best positioned for M&A
and organic growth

Future-proof IT platform
designed to leverage AI
and new technology

Strong team to deliver
on our ambitious journey
ahead

AI and technology

A technology-driven transport and logistics company

Jesper Riis, Group CIO

DSV

Agenda

IT at a glance

Consolidation of IT platform

Enterprise Data Platform

Artificial intelligence

Innovation



Our platforms handle massive volumes – enabling DSV's growth



Air & Sea

Global TMS

~15 million

Shipments handled in 2025



Road

Global TMS

+50 million

Direct and groupage shipments
handled in 2025



Contract Logistics

Global WMS

~500 million

Order lines handled in 2025

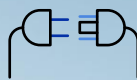


EDI

EDI Standard & EDI Plus

+1 billion

Yearly messages on EDI



Public API

Public API Portal

~1 billion

Yearly public API calls



Customer portal

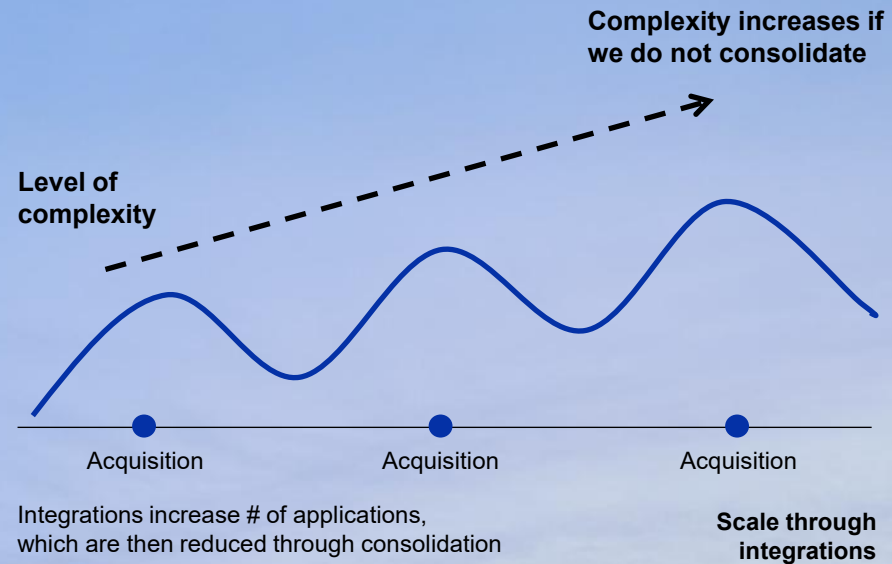
myDSV

+20 million

Yearly bookings via myDSV

Driving aggressive simplicity through consolidation

Our continuous aim: One process, one system, count to one

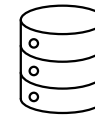


Consolidation since 2016



+6,000

Closed business applications



~50

Closed data centres

Our current landscape



~2,000

DSV business applications



~1,200

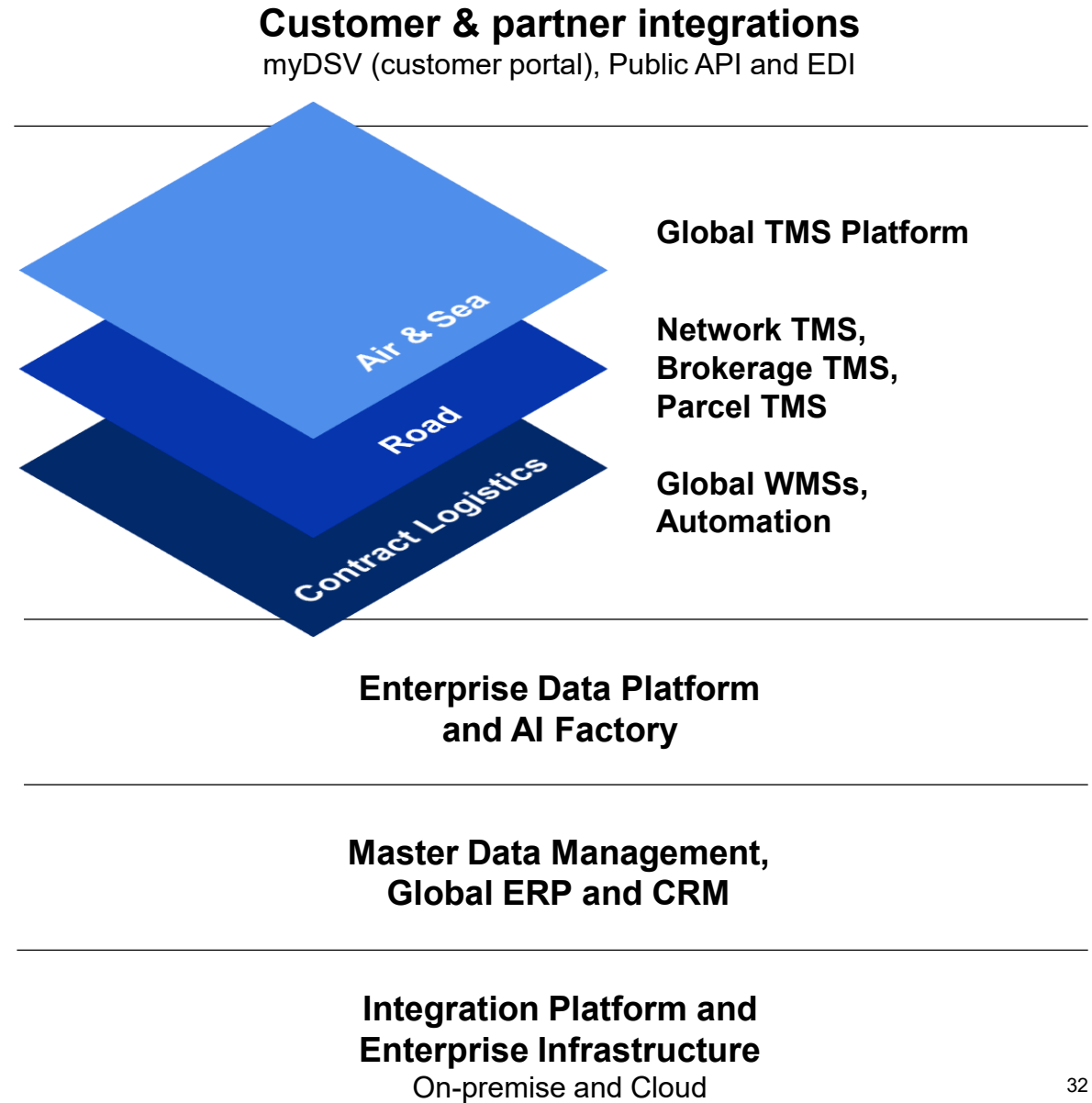
Business application reduction target towards 2028



Combining data centres and cloud

We are aiming for a fully consolidated IT platform

Ensuring a strong foundation for continuous transparency, productivity, scalability



Counting to one

– target system landscape

Driving aggressive simplicity

Optimising our operating model by reducing capability complexity and simplifying systems, platforms and processes

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

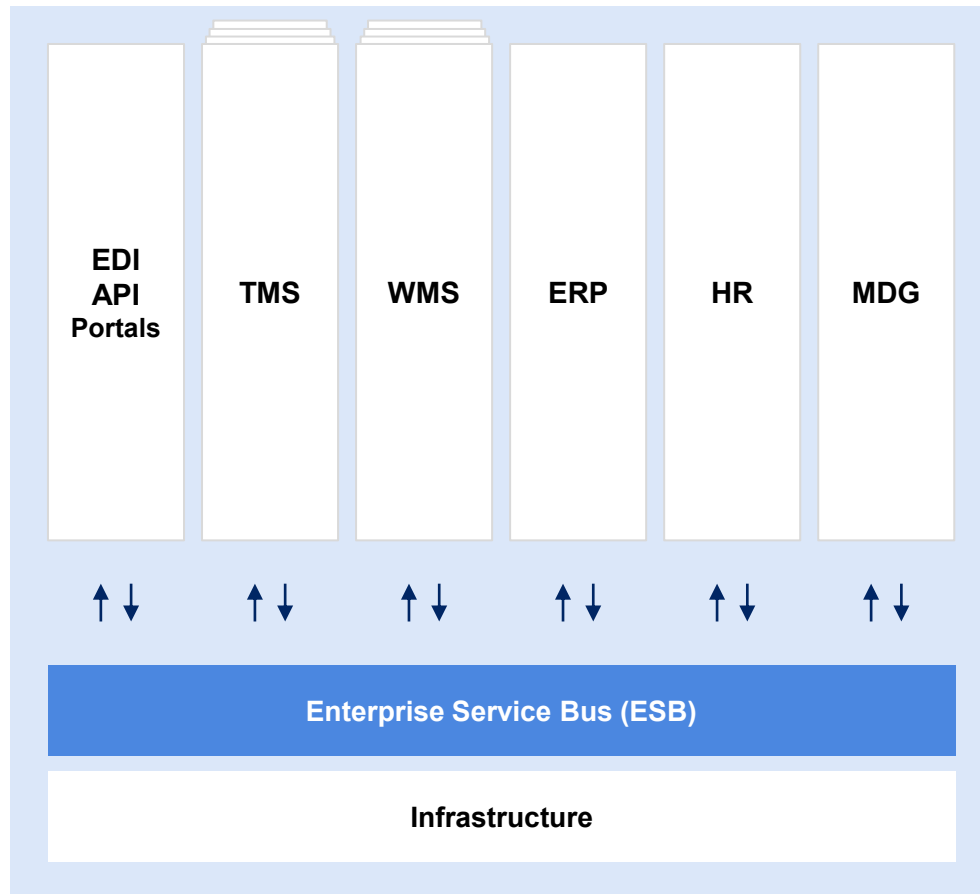
Achieving market-leading, in-house production platforms

The Schenker acquisition brought best-in-class TMS platforms STAR and TANGO and WMS Bitargo – providing a strong base for consolidation and optimisation across divisions

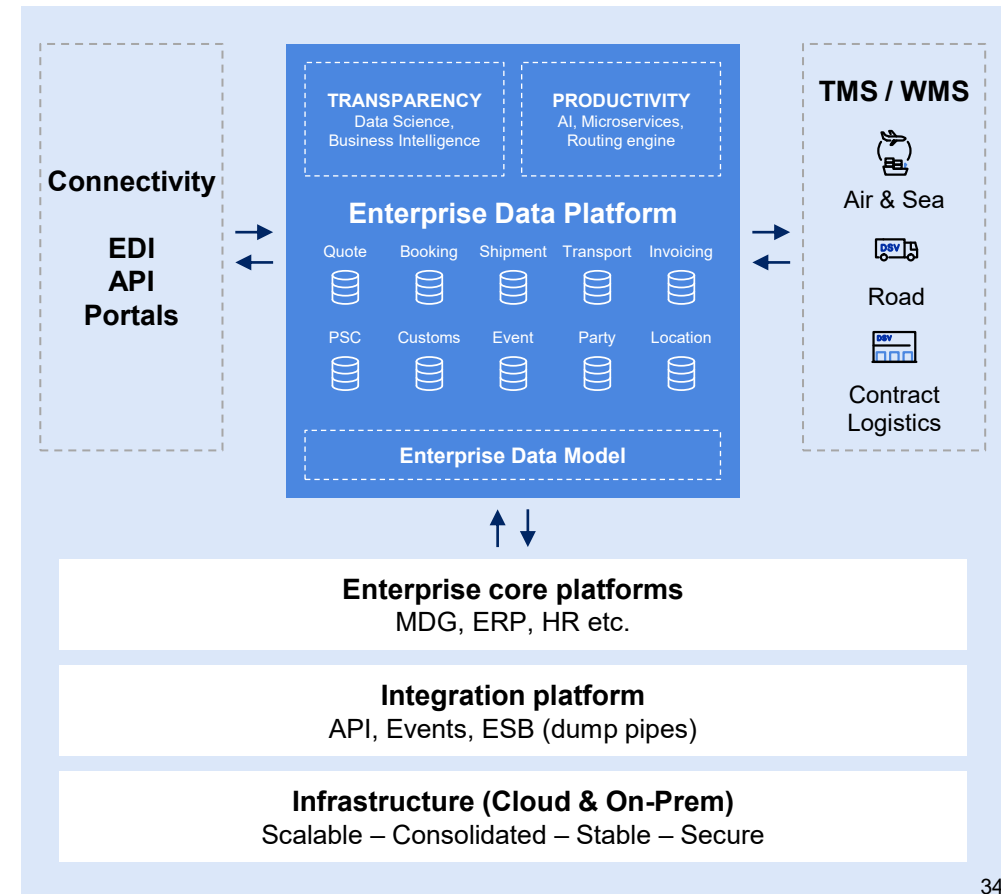


Our Enterprise Data Platform is fit for future

From leveraging a stable foundation that ensures data flows securely between systems...

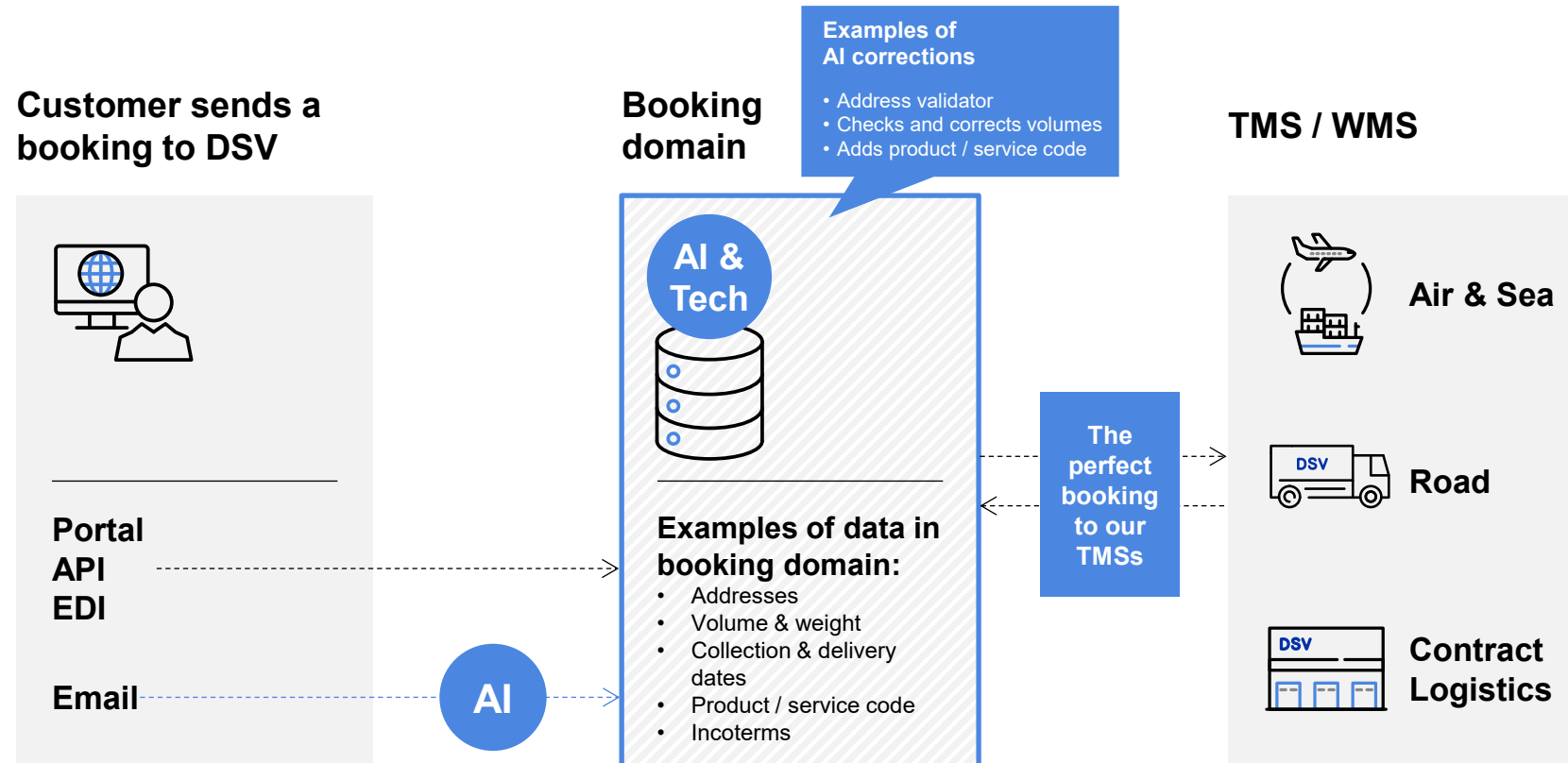


...To unlocking the full value of data with a future-ready, enterprise data platform driving scalability



A domain example – moving towards the “perfect booking”

AI and technology clean and harmonise booking data in line with standards and rules



Domains are how we organise DSV's data around **business capabilities** – e.g. Booking – so data can be **reused** reliably across the company

An aerial photograph of a complex multi-level highway interchange with several overpasses and ramps. A digital network overlay is superimposed on the image, consisting of white dots connected by thin white lines, forming a web-like structure across the highway and surrounding urban area. The background shows a cityscape under a clear sky.

DSV is strongly positioned to scale AI and harvest the full benefits due to

Our end-to-end network

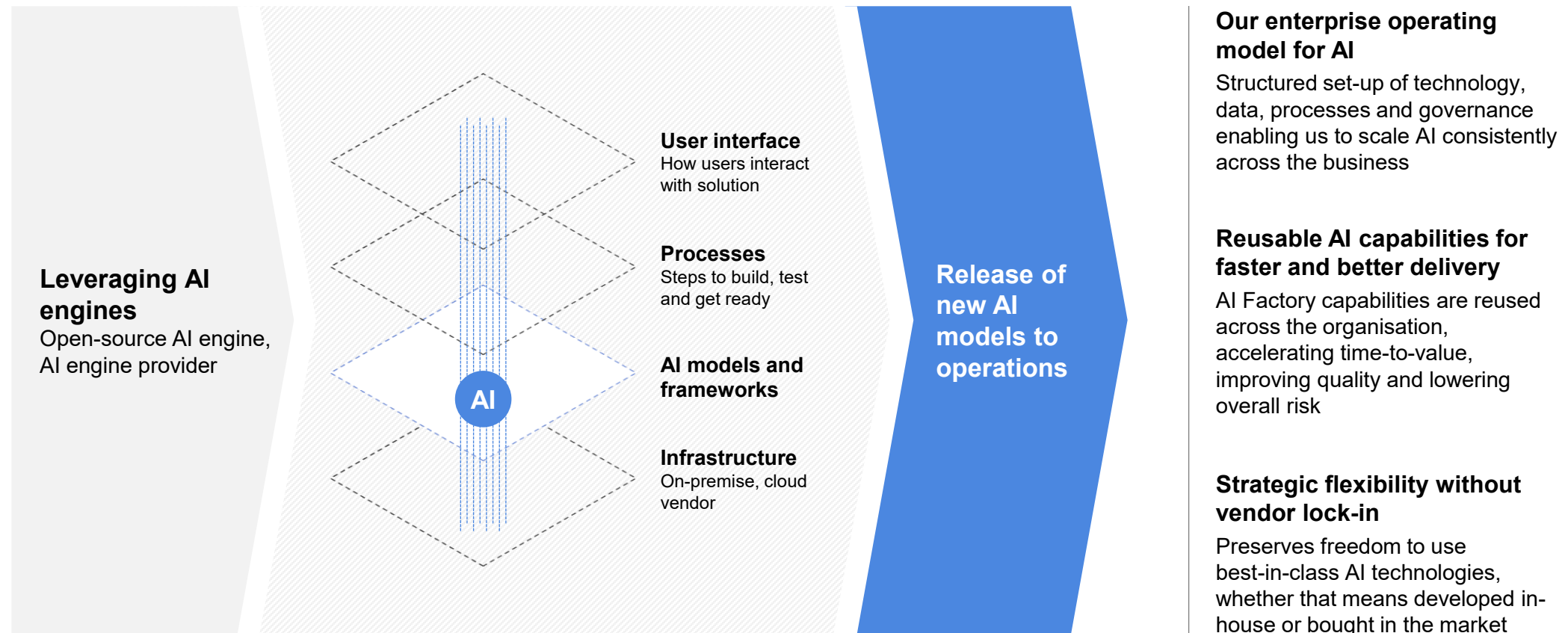
Our consolidated system landscape

Our Enterprise Data Platform

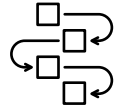
Our enterprise approach

DSV AI Factory leverages AI and technology at scale

Enabling fast, controlled and flexible deployment of AI at scale, without vendor lock-in



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

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

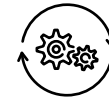
Faster resolution, lower effort

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

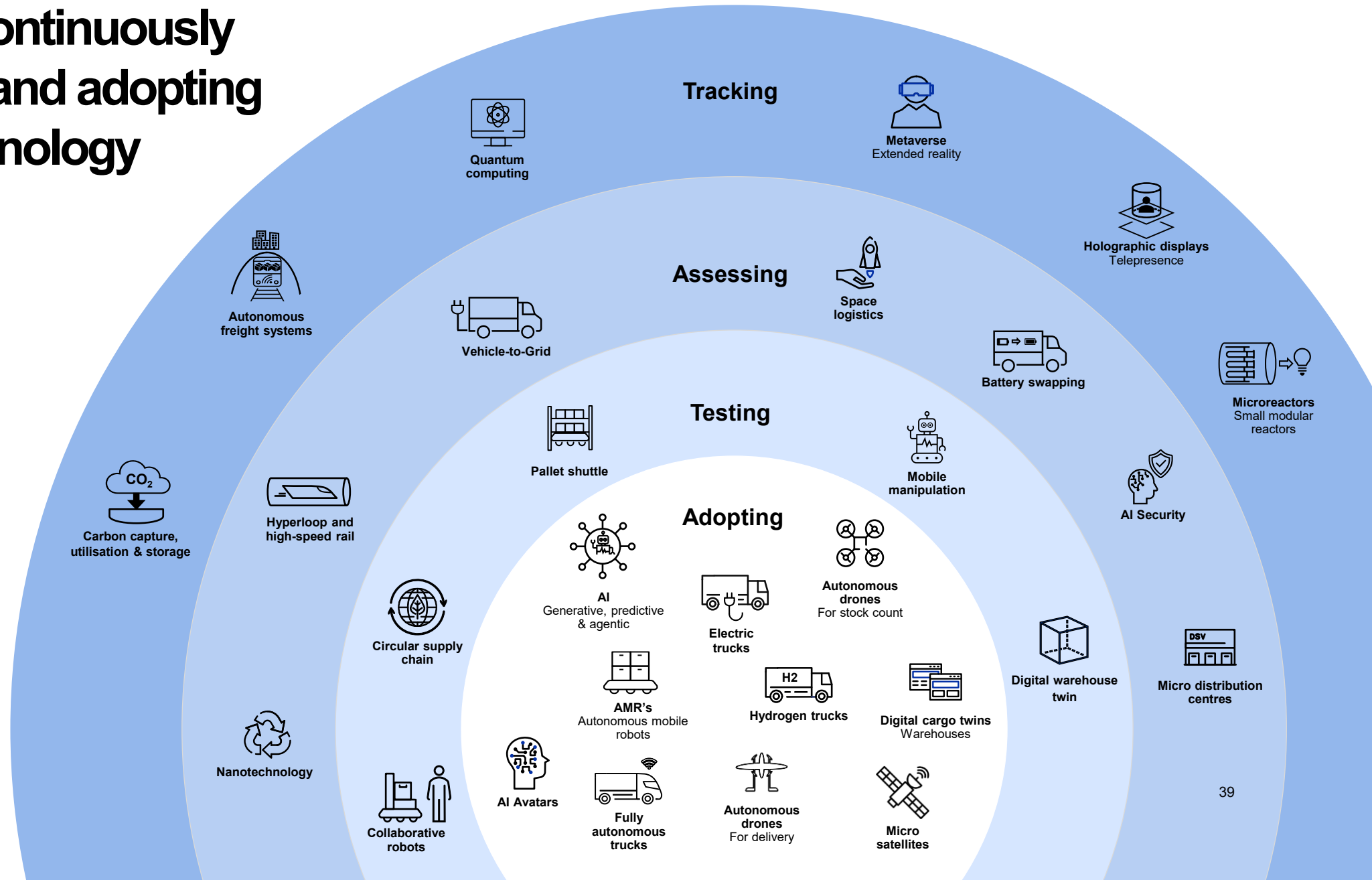


Productivity



Scalability

We are continuously tracking and adopting new technology trends



Delivery drones are becoming a new delivery mode

Currently servicing the
offshore wind industry and
remote data centres

Phoenix Wings Orca



52 kg
Max. take-off

14.5 kg
Max. payload

120 km
Max. range

Battery
Power source

2.98m
Wingspan

We have launched autonomous freight operations

Autonomous trucks now in operation in Texas, USA



Key takeaways

IT platform designed for scalability with our count-to-one approach

Moving from off-the-shelf to owned core systems with TANGO and STAR

Unlocking the full value of data with a future-ready Enterprise Data Platform

Strongly positioned to scale AI and harvest the full benefits



Strategy & IT

Q&A

DSV

A background image of a sunset or sunrise over a vast expanse of clouds. The sun is low on the horizon, creating a warm orange glow that fades into a cooler blue as it moves upwards. The clouds are dense and layered, with some catching the low light of the sun.

Commercial

Organic growth at scale

Vishal Sharma, Group CCO



Agenda

Our commercial goals

The DSV Commercial Approach

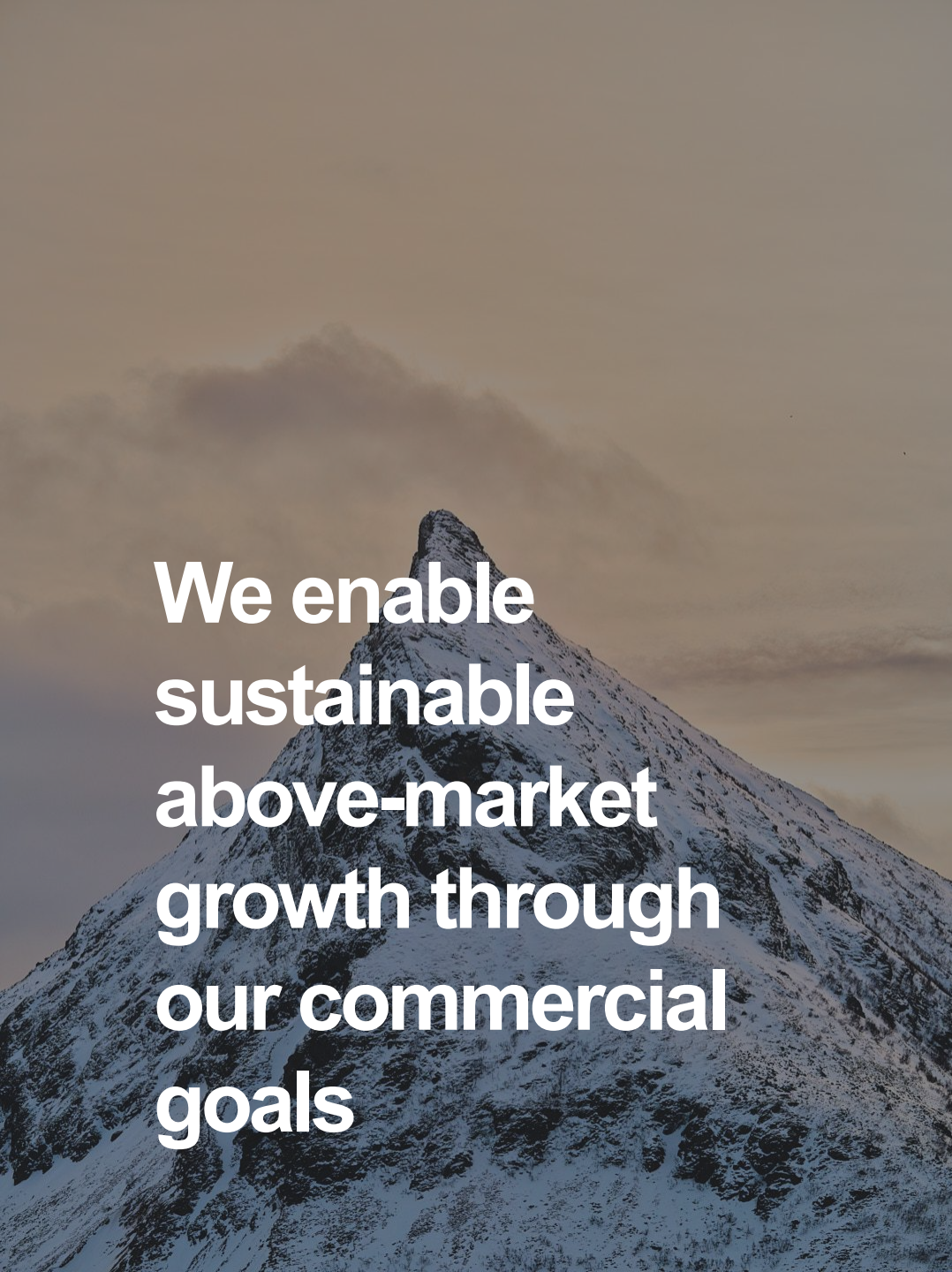
Customer segmentation

Vertical expertise

Cross-selling opportunities

Integration proof points





**We enable
sustainable
above-market
growth through
our commercial
goals**

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

The foundation for reaching our goals is our Commercial Approach

Eight pillars for delivering commercial growth

What we achieved so far

Light dive Customer segmentation

- Organisational language and awareness of customer value and loyalty
- The right services for the right customers

Sales excellence

- Global standardisation of roles, responsibilities and competences
- Pipeline management
- Talent management
- Sales enablement



Focus the next 12 months

Light dive Vertical and industry expertise

- Sub-vertical specific products and services
- Industry expertise
- Vertical strategy and prioritisation

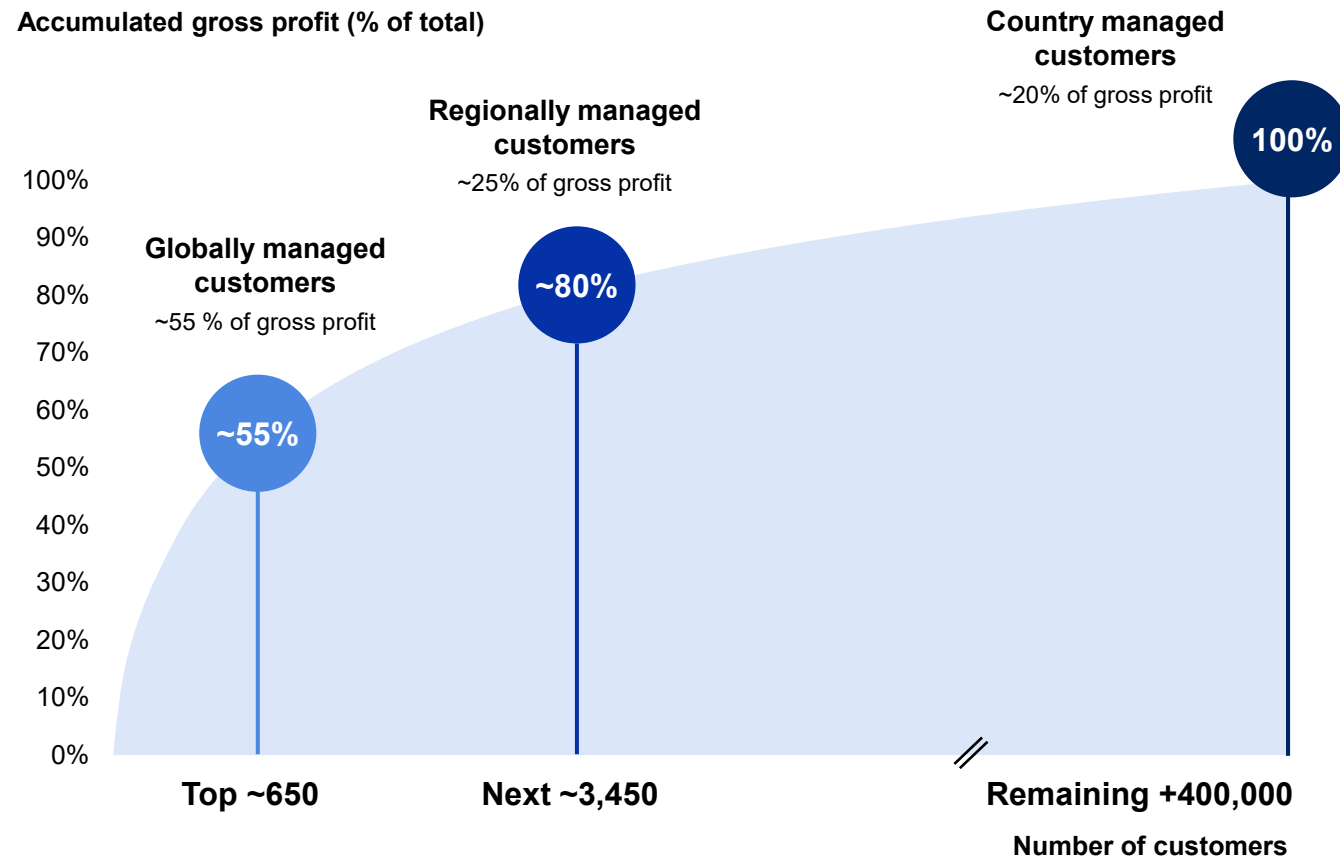
Value proposition and messaging

- Establish an even stronger positioning of DSV in the vertical markets globally

Differentiated services and service catalogues

- Standardisation for efficiency and reliability
- The right services for the right customers

Segmentation enables us to differentiate our approach towards our customers



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

Globally managed customers: Top 650

- Significant growth potential with existing customers and new logos
- Increase from 275 to 650 ("A" customers now 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

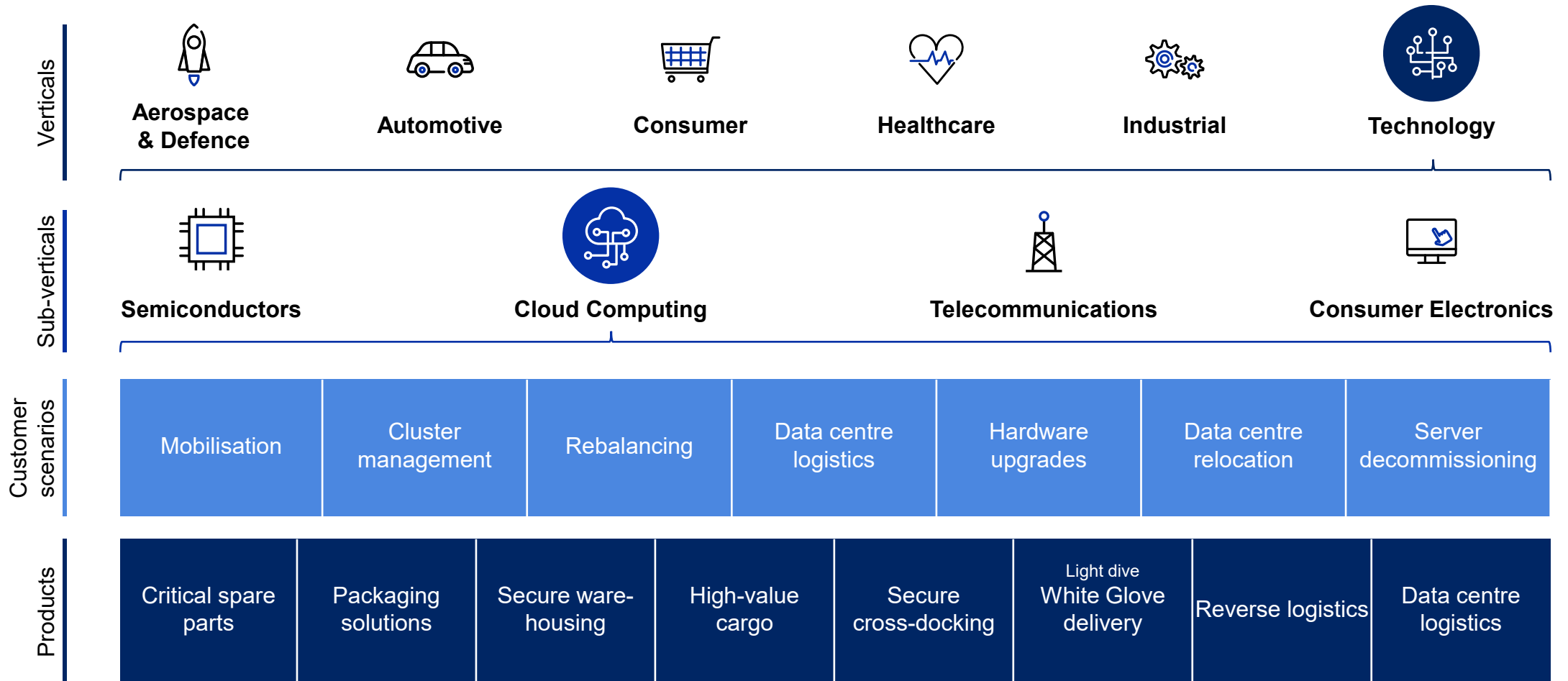
Strong vertical foundation to deliver organic growth

We deliver industry-specific expertise with clear growth aspirations

	 Aerospace & Defence	 Automotive	 Consumer	 Healthcare	 Industrial	 Technology
Share of DSV GP	~5%	~10%	~25%	~8%	~31%	~16%
Expected market growth	Above GDP	Around GDP	Around GDP	Above GDP	Around GDP	Above GDP
Aspirations	Outperform market	Turnaround	Grow with market	Outperform market	Grow with market	Outperform market
Initiatives	Boosting Road and Contract Logistics capabilities Aircraft on ground Global engine desk	Aftermarket High-growth regions eMobility & battery logistics Bid-board automation	Luxury Lifestyle Omnichannel	Temp-controlled solutions	Data centre logistics Projects visibility and optimisation	Rapid cloud scaling Security, safety and compliance 3.0 ONE onboarding and visibility platform
Other: ~5%						

We organise and build expertise according to enterprise verticals

Six defined verticals within which we prioritise sub-verticals, customers and products



A world map with a light gray background. Countries are outlined in thin gray lines. A legend in the bottom-left corner consists of a blue square followed by the text "Serviced countries". The blue-shaded countries include the United States, Canada, Mexico, Central American nations (Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama), Caribbean islands (Cuba, Haiti, Dominican Republic, Jamaica, Trinidad and Tobago, Barbados, Guyana, Suriname, French Guiana), Brazil, Argentina, Chile, Peru, Colombia, Venezuela, Ecuador, Bolivia, Paraguay, Uruguay, and Uruguay. In Europe, the United Kingdom, Ireland, France, Germany, Poland, Czech Republic, Slovakia, Austria, Hungary, Switzerland, Italy, Spain, Portugal, Greece, Turkey, and Cyprus are shaded blue. In Africa, Egypt, Sudan, South Sudan, Ethiopia, Kenya, Tanzania, Uganda, Rwanda, Burundi, DRC, Zambia, Botswana, Namibia, South Africa, and Lesotho are shaded blue. In Asia, India, Pakistan, Bangladesh, Nepal, Bhutan, China, Mongolia, North Korea, South Korea, Japan, Philippines, Vietnam, Laos, Cambodia, Thailand, Myanmar, Malaysia, Singapore, Indonesia, Brunei, Timor-Leste, and Australia are shaded blue. In Oceania, New Zealand is shaded blue. Russia and most of Africa, South America, and Asia are in white.

Tier 1	Tier 2	Tier 3	Tier 4
Standard delivery	Secure delivery and handling	White Glove delivery	Integrated deployment
Scheduled delivery to loading dock or staging area. No special handling.	Delivery of goods to location, unpacking and debris removal.	Delivery inside data hall with positioning to final position.	Full rack deployment: delivery and technical service incl. cabling, bolting, energising

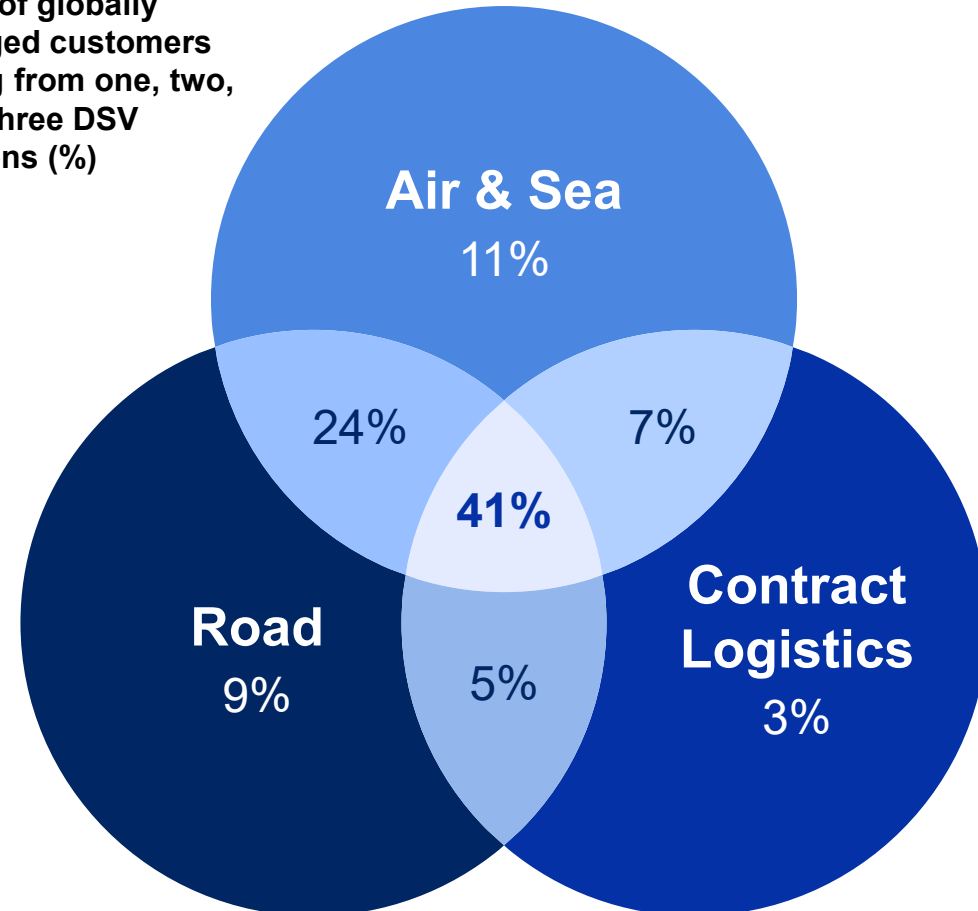
Global execution

- Seamless alignment between regional Control Towers and specialised White Glove teams
- Consistent service execution through centralised leadership and standardised processes
- Real-time visibility and proactive issue resolution across all regions
- Manage complex roll-outs with dedicated delivery expertise
- Continuous improvement driven by global best-practice sharing
- Enhanced customer experience through unified premium service delivery

We see continued cross-selling potential across divisions

41% of our globally managed customers procure services from all three divisions

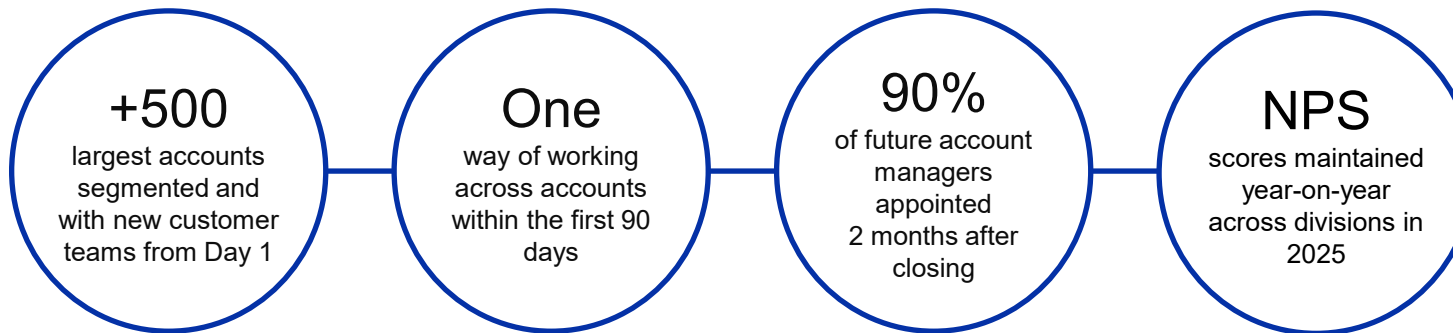
Share of globally managed customers buying from one, two, or all three DSV divisions (%)



Strong customer retention throughout the Schenker integration

A testament to our customer culture and commercial approach

We retained +99% of our largest, global customers



... and achieved ~2% GP growth in 2025 despite the ongoing Schenker integration

”

A leading fashion and luxury brand

“We haven’t experienced any operational hiccups, which is impressive given the scale of the integration. We’re pleased with the attention from senior management and the stability of the account teams.”

”

A leading Semiconductor & System Solutions manufacturer

“It is amazing how quickly the organisational integration was executed. We truly appreciate that both legacy companies’ account management teams have been working together from the very beginning.”

Driving organic growth through our leading position

Four catalysts to drive organic growth in addition to retaining key customers

Increase share of wallet with
our largest customers

+

Leverage our global network
to win new business

Scale growth verticals with
focused expertise

+

Increase cross-selling
across divisions

=

**Sustainable,
above market growth**

Key takeaways

Schenker has
complemented our
commercial efforts

Disciplined commercial
approach built on eight
pillars

Strong customer
retention through the
Schenker integration

Multiple levers for
organic growth to deliver
above market growth



01:59:30

BUILDING A SUPPLY CHAIN FOR GROWTH IN A VOLATILE WORLD

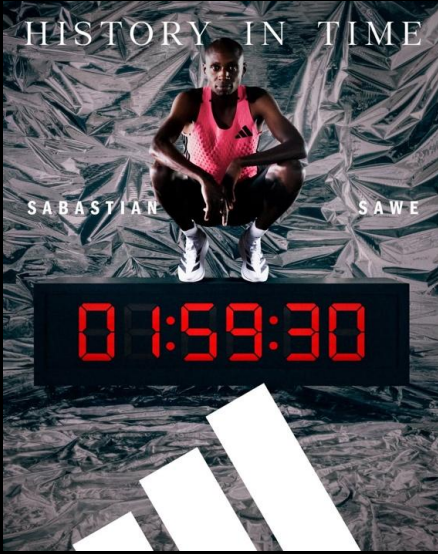
DSV CMD CPH | May 12, 2026



COMPANY GROWTH & AMBITIONS



STRONG 2025 AND CONTINUED MOMENTUM IN Q1



DOUBLE DIGIT GROWTH IN ALL MARKETS FOR FY 2025

NORTH AMERICA

+4% | **+10%**
ADIDAS BRAND

EUROPE

+8% | **+10%**
ADIDAS BRAND

JAPAN/ SOUTH KOREA

+11% | **+14%**
ADIDAS BRAND

GREATER CHINA

+9% | **+13%**
ADIDAS BRAND

LATIN AMERICA

+21% | **+22%**
ADIDAS BRAND

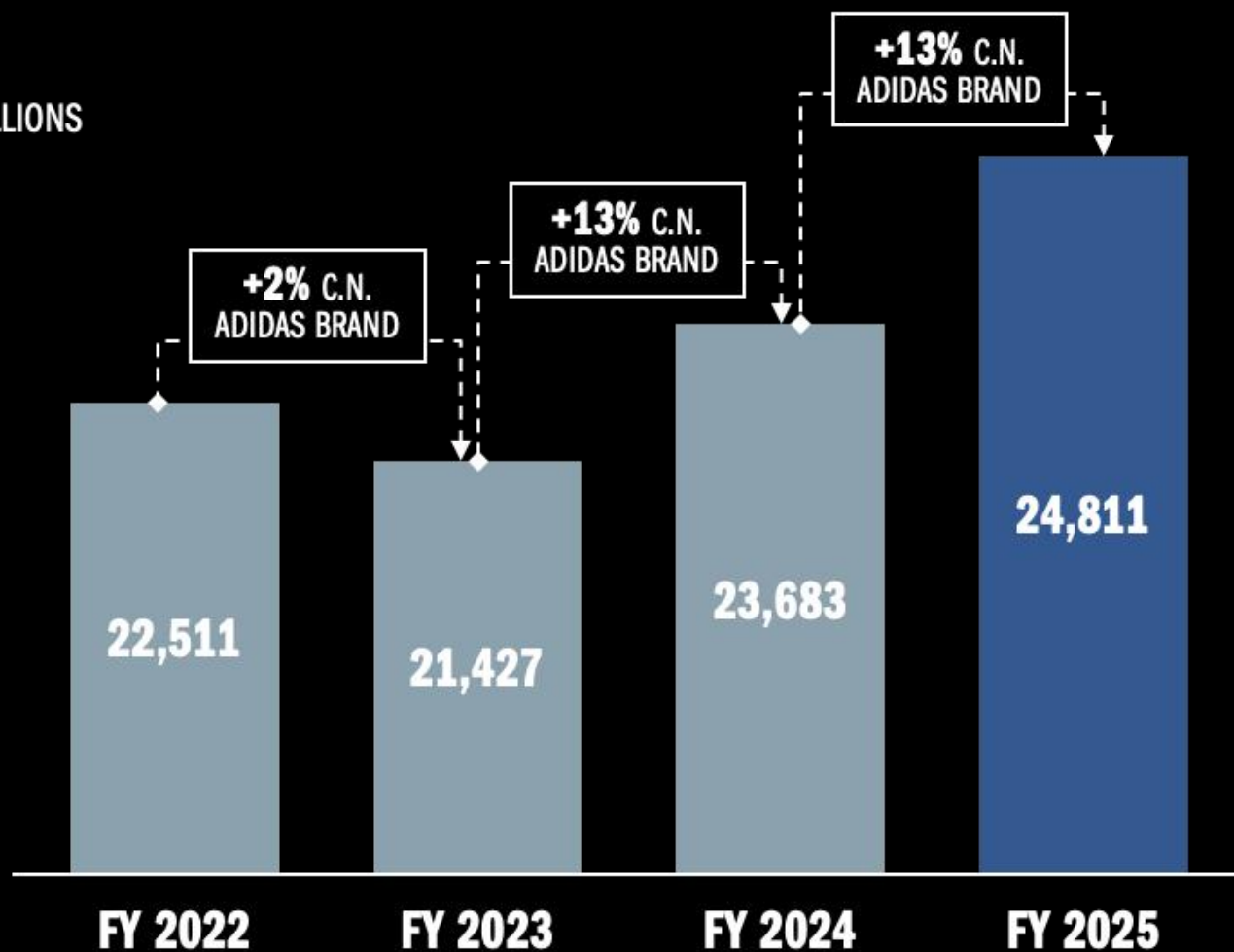
EMERGING MARKETS

+15% | **+17%**
ADIDAS BRAND

TOTAL ADIDAS BRAND GROWTH 2025 AT +13%

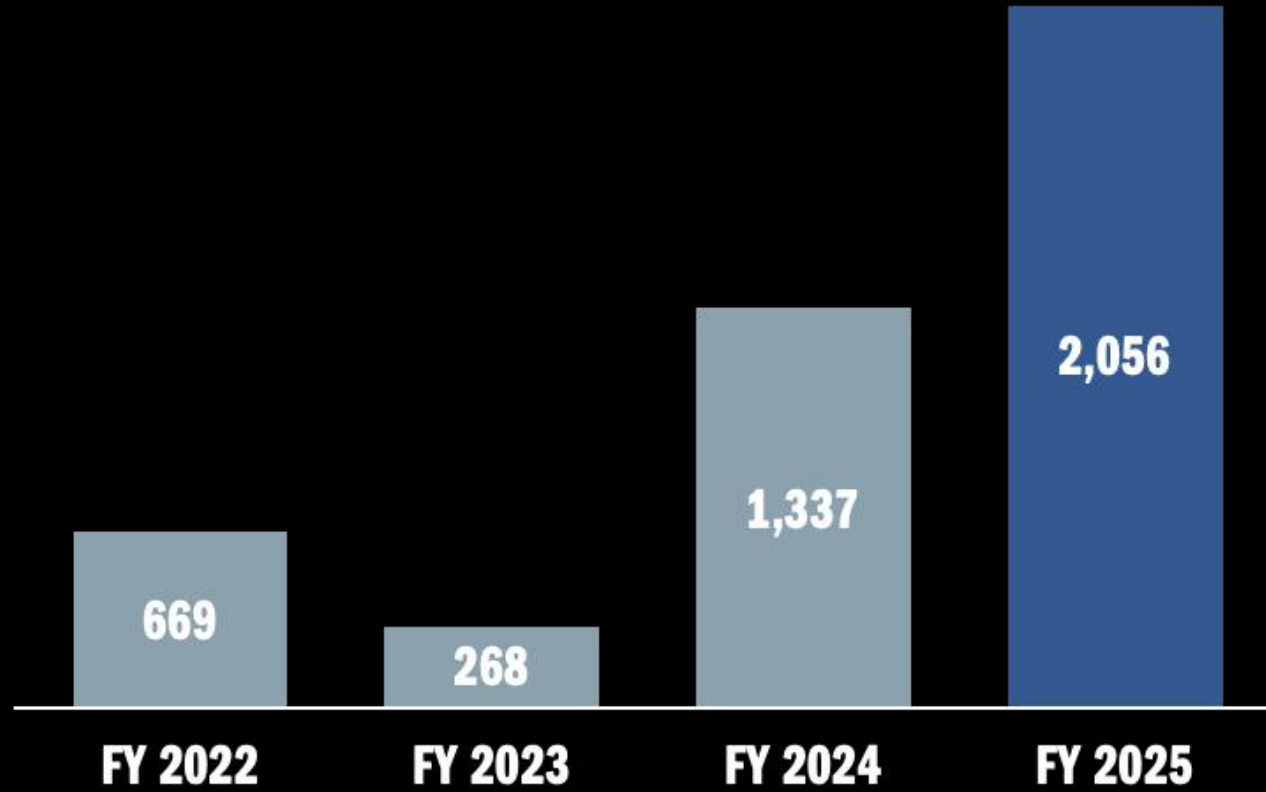
NET SALES FY 2022 TO FY 2025

€ IN BILLIONS



OPERATING PROFIT FY 2022 TO FY 2025

€ IN MILLIONS





**SCM SUPPORTING
COMPANY
GROWTH...**



**...WHILE WE
CONTINUE TO
OPERATE IN A
VOLATILE
ENVIRONMENT**

WE CONTINUE TO OPERATE IN A VOLATILE ENVIRONMENT



TARIFFS

**OCEAN ALLIANCE & NETWORK
CHANGES**

RUSSIA X UKRAINE WAR

**PORT LABOR STRIKES AND
LABOR SHORTAGES**

SUEZ CANAL CLOSURE

INDIA X PAKISTAN CONFLICT

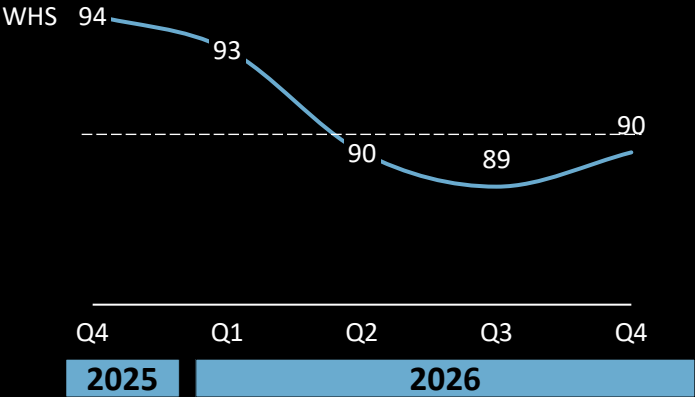
**PANAMA CANAL DROUGHT
AND TRANSIT RESTRICTIONS**

**CLIMATE DRIVEN
WEATHER EVENTS**

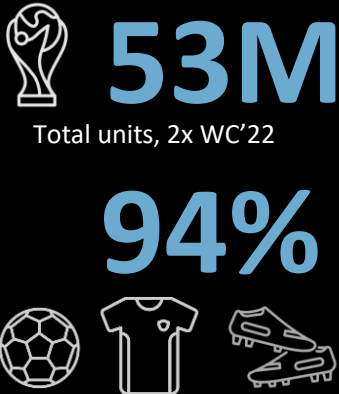
MIDDLE EAST WAR

DESPITE THIS VOLATILITY; SCM SUPPORTS THE COMPANY GROWTH & READINESS FOR BIGGEST WC EVER

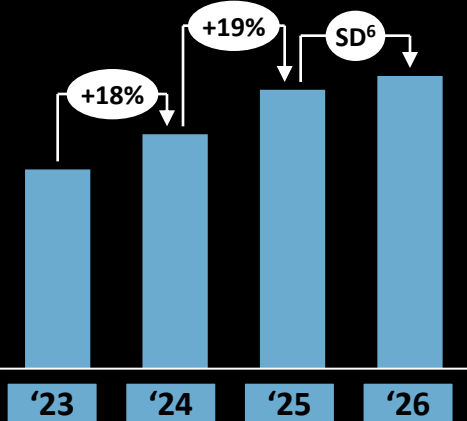
AVAILABILITY¹



WORLD CUP '26²

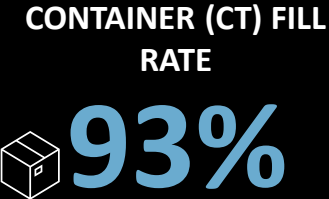


VOLUME GROWTH



SUPPORTING BUSINESS GROWTH & GEARING UP FOR THE BIGGEST WORLD CUP EVER IN '26

SHIPPING EFFICIENCY⁴



RELIABILITY KPIs (COTIF)⁵



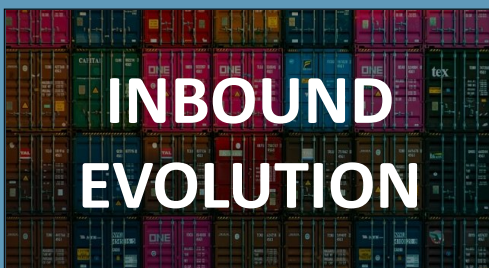
SHIPPING GOODS EFFICIENTLY..

...AND DELIVERING TO CUSTOMERS & CONSUMERS WITH SPEED & RELIABLY

Note: 1] WHS COTA-I DOL7, actuals as of 8th May, projections as of 4th May 2] WHS COTA-I DOL7 + DTC COTA-L DOL7, actuals and projections as of 21st Apr 3 4] as of Monthly Inbound Logistics Report, Apr 2026 5] as of Apr 15th SCM Delivery Performance Insights 6] Single Digit

OUR (2026) SCM STRATEGIC PRIORITIES

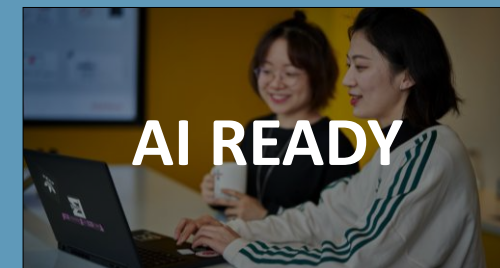
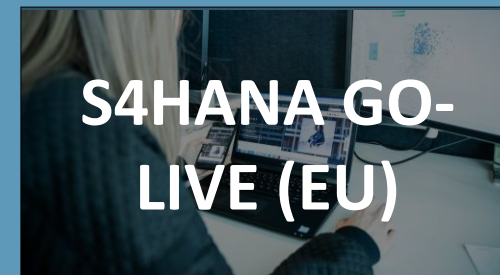
AGILE



CONSUMER CENTRIC



INNOVATIVE

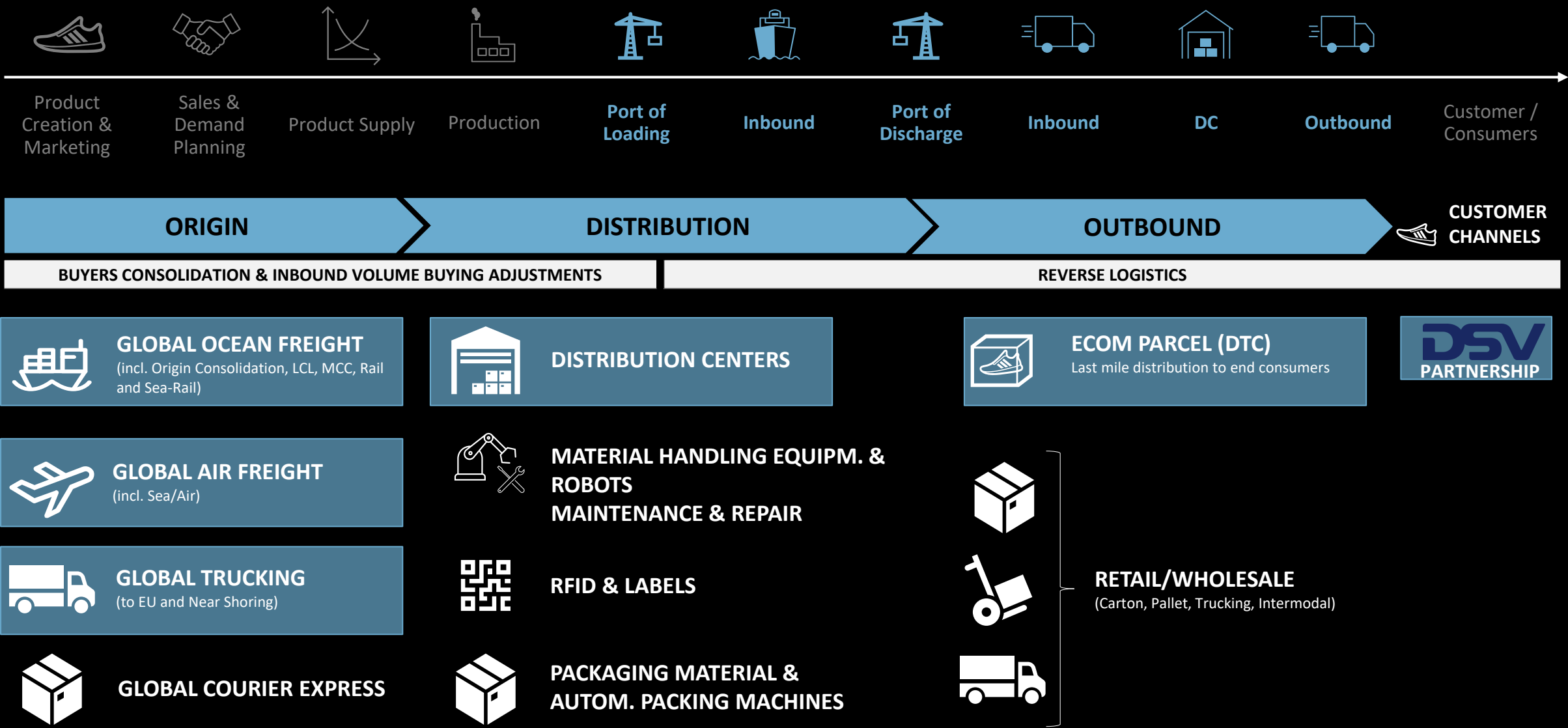


AVAILABILITY

DELIVERY

COSTS

DSV'S ROLE ACROSS THE ADIDAS SUPPLY CHAIN VALUE STREAM



HOW DSV ADDS VALUE ACROSS THE ADIDAS SUPPLY CHAIN VALUE CHAIN

ORIGIN



TRANSIT



DC OPERATIONS

OUR STRATEGY / ASK

Leverage DSV as the origin 3PL to consolidate volumes, execute bookings, and provide end-to-end shipment reporting

Use DSV's network, planning, and analytics to design and optimize flows that improve lead times and reliability beyond standard carrier execution.

Integrate transport with destination control to actively steer inbound flows and optimize service, cost and inventory positioning.

EXAMPLES



HOW DSV ADDS VALUE ACROSS THE VALUE CHAIN | ORIGIN



COST & EFFICIENCY

- Consolidation and optimized routing lower unit freight cost
- Disciplined carrier allocation improves space utilization

Lower inbound cost volatility



PULL-BASED SUPPLY CHAIN

- Demand-aligned release with hold / release at source
- Synchronization across production, sailings, and DC capacity

Better responsiveness and lead-time control

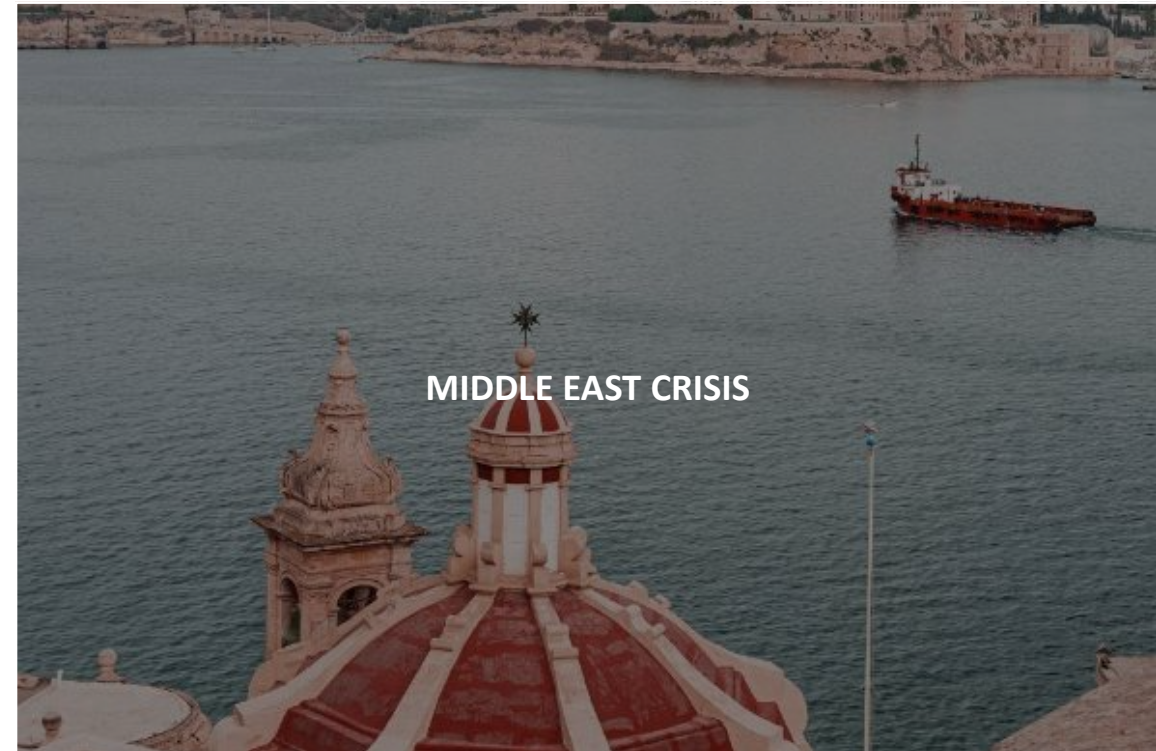


SECURITY & RISK MITIGATION

- Enhanced controls in high-risk origins (GPS, e-seals, routing discipline)
- Active incident response and preventive design

Reduced pilferage risk and protected launches

EXAMPLE



HOW DSV ADDS VALUE ACROSS THE VALUE CHAIN | TRANSIT



CARRIER & SERVICE FLEXIBILITY

- Multi-carrier forwarder model with no single-network dependency
- Dynamic service and rapid re-routing during disruptions

Service continuity & reduced dependency risk



ROUTING & LEAD TIME OPTIMIZATION

- Continuous routing and service pattern optimization
- Active trade-offs between speed, reliability, & cost

Shorter, more predictable lead times



NETWORK DESIGN & OPTIMIZATION

- Data-driven network design across ports, corridors, and carriers
- Balance of cost efficiency and network resilience

Structurally optimized, scalable network

EXAMPLES



HOW DSV ADDS VALUE ACROSS THE VALUE CHAIN | DC OPERATIONS



INBOUND FLOW ORCHESTRATION

- Steering inbound volumes based on DC capacity and priorities
- Aligning arrivals with labor, yard, and throughput constraints

Smoother inbound flow & stable DC operations



INTEGRATED TRANSPORT & WAREHOUSING

- Single ownership from post-carriage through warehouse execution
- Fewer handovers and faster issue resolution

Higher execution reliability and quicker response



INVENTORY, SERVICE & COST OPTIMIZATION

- Prioritizing IB by channel, market, launch criticality
- Avoiding early/late receipts through timing-driven control

Improved service with lower working capital

EXAMPLE



SOUTH AFRICA E2E INBOUND STEERING

DSV X ADIDAS | TRUSTED STRATEGIC PARTNER SINCE 2002



Since 2002

- Built & expanded alongside each DSV acquisition
- Strong commercial & operational teams shaped around adidas' evolving needs



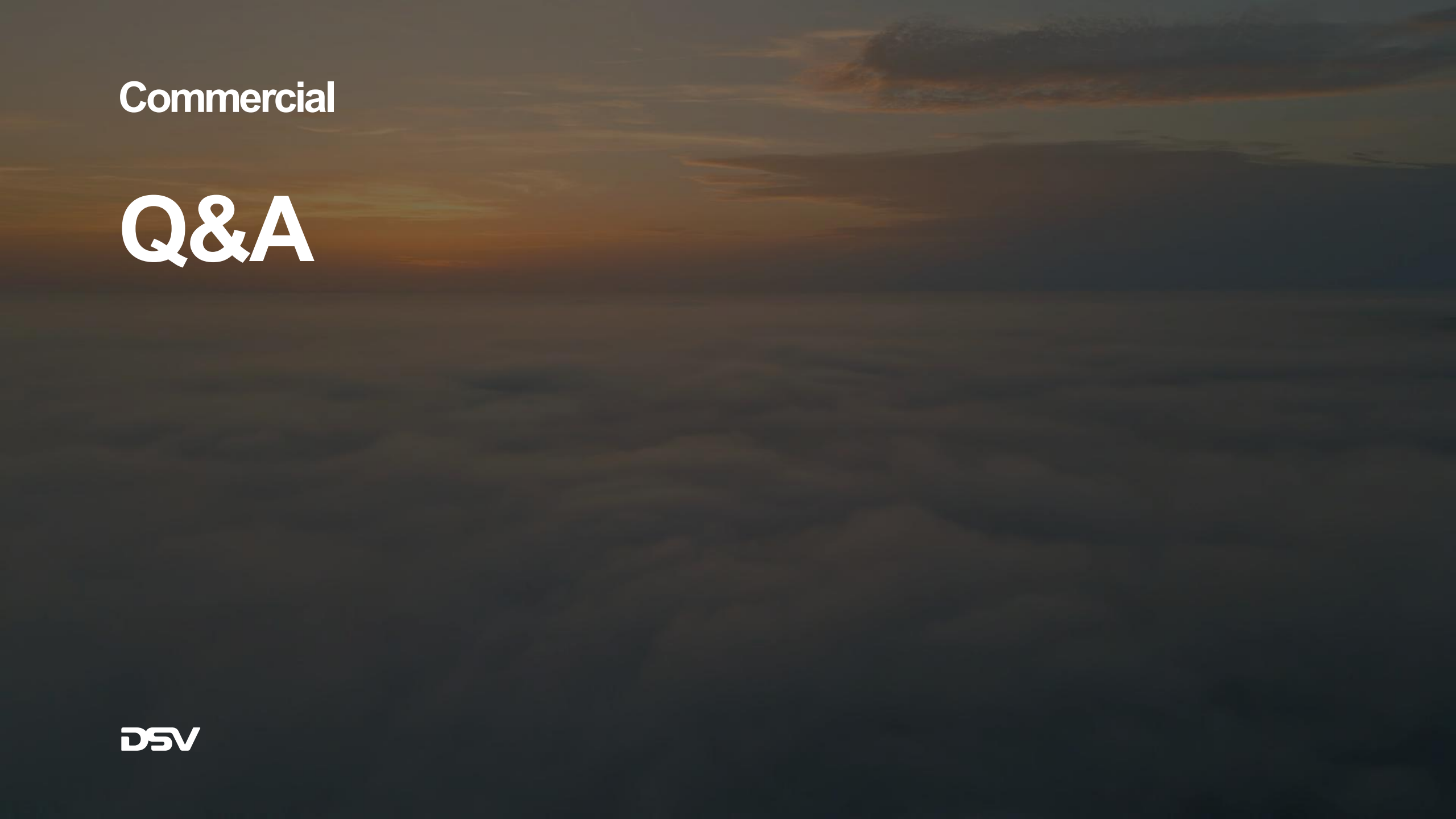
Current

- **Freight:** Air; Ocean (FCL & LCL); CFS/3PL; Brokerage; PO Management
- **Contract Logistics:** South Africa, Egypt, New Zealand
- **Road:** Europe, APAC cross-border



BEST ACCOUNT MANAGEMENT INBOUND
&
COMMERCIAL VALUE

at 2025 adidas GSCM Partner Summit

A background image of a sunset or sunrise over a body of water, with a layer of clouds in the foreground.

Commercial

Q&A

DSV

Operations

From A to B

Brian Ejasing, Group COO



Agenda

Global disruption

A shipment journey

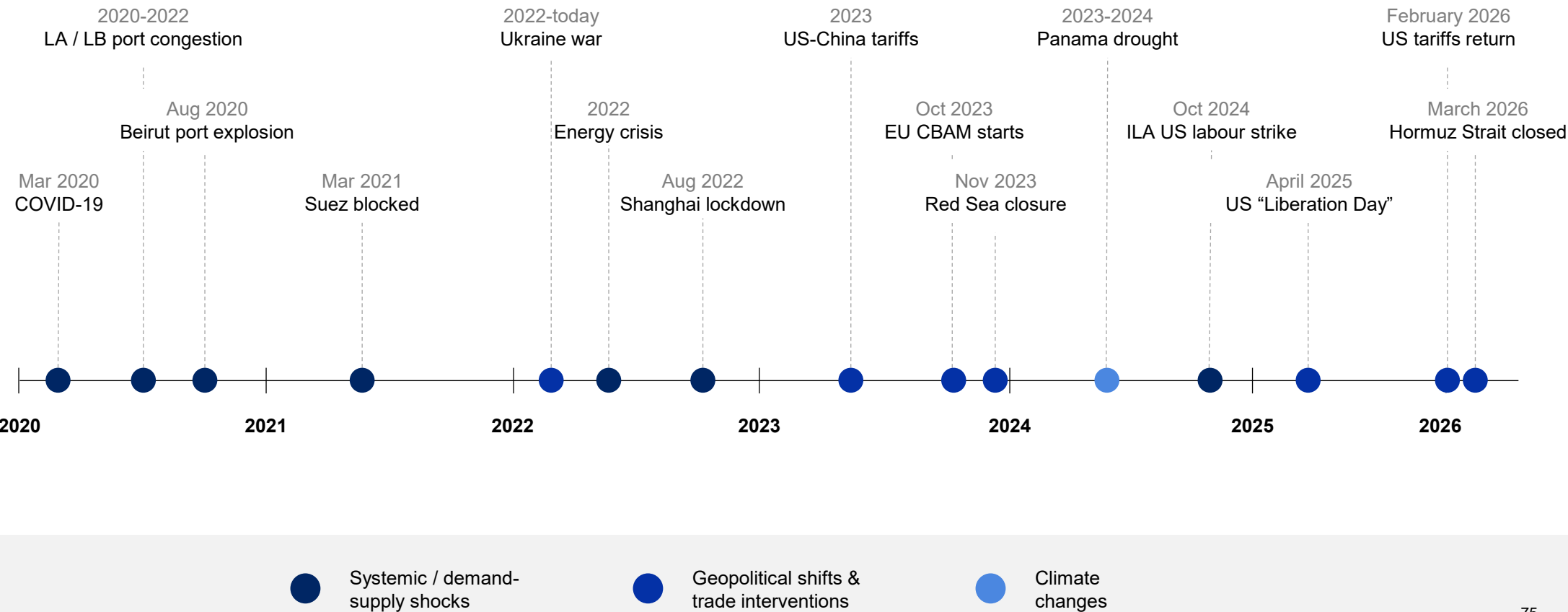
DSV control towers

Customs AI

AI and technology



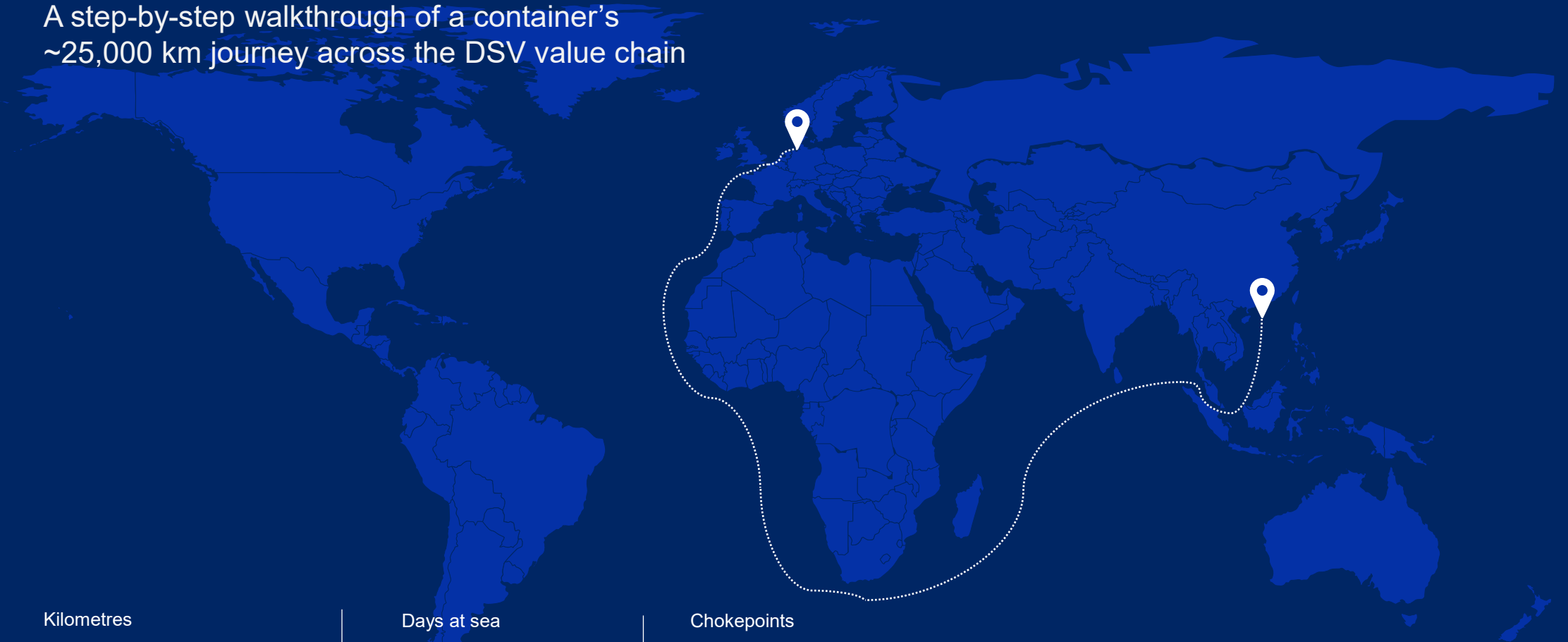
Keeping supply chains flowing in an ever-changing world



Shipment Journey

Shenzhen to Aarhus

A step-by-step walkthrough of a container's
~25,000 km journey across the DSV value chain



Kilometres

~25,000

Days at sea

30-40

Chokepoints

3

01
/ 07



Customer booking

Incorrect Incoterms or Harmonized System (HS) codes at booking drive errors across all subsequent steps.

Customer booking

📍 Factory in Ganzhou, China

The customer submits a shipment booking via myDSV, EDI, or API integration.

The order is captured on the platform, triggering automated order management, documentation generation, and downstream coordination.

Digital quoting

Digital booking

02
/ 07



First-mile pickup

A missed slot at Yantian means the container misses the vessel cutoff. Next sailing could be 5-7 days out.

First-mile pickup

📍 Factory in Ganzhou → Yantian port

DSV coordinates collection from the supplier factory and moves containers to Yantian International Container Terminal (~450 km).

Cargo is consolidated, weighed and staged for vessel loading. The customer tracks pickup status and milestone updates in real time via myDSV.

Road transport

~450 km

03
/ 07



Export customs

Declaration rules, tariffs and restricted goods vary by country. One misclassified line item can hold a shipment and trigger penalties or seizure.

Export customs clearance

📍 Yantian port

DSV files declarations with Chinese customs authorities on the customer's behalf. Today, Customs AI can support the local agent and DSV through pre-checks and entry validation.

In the future, the Customs AI platform will expand to automate document extraction and field prediction in line with the global roll-out.

Customs



Chokepoints

- Strait of Malacca (2.7 km wide, handles ~30% of global trade)
- Houthi attacks in the Red Sea and Gulf of Aden
- Suez Canal (Traffic down 60% as of early 2026)
- Re-route around Cape Of Good Hope adds ~10 days

04

/ 07

Ocean freight

📍 Yantian port → Port of Hamburg

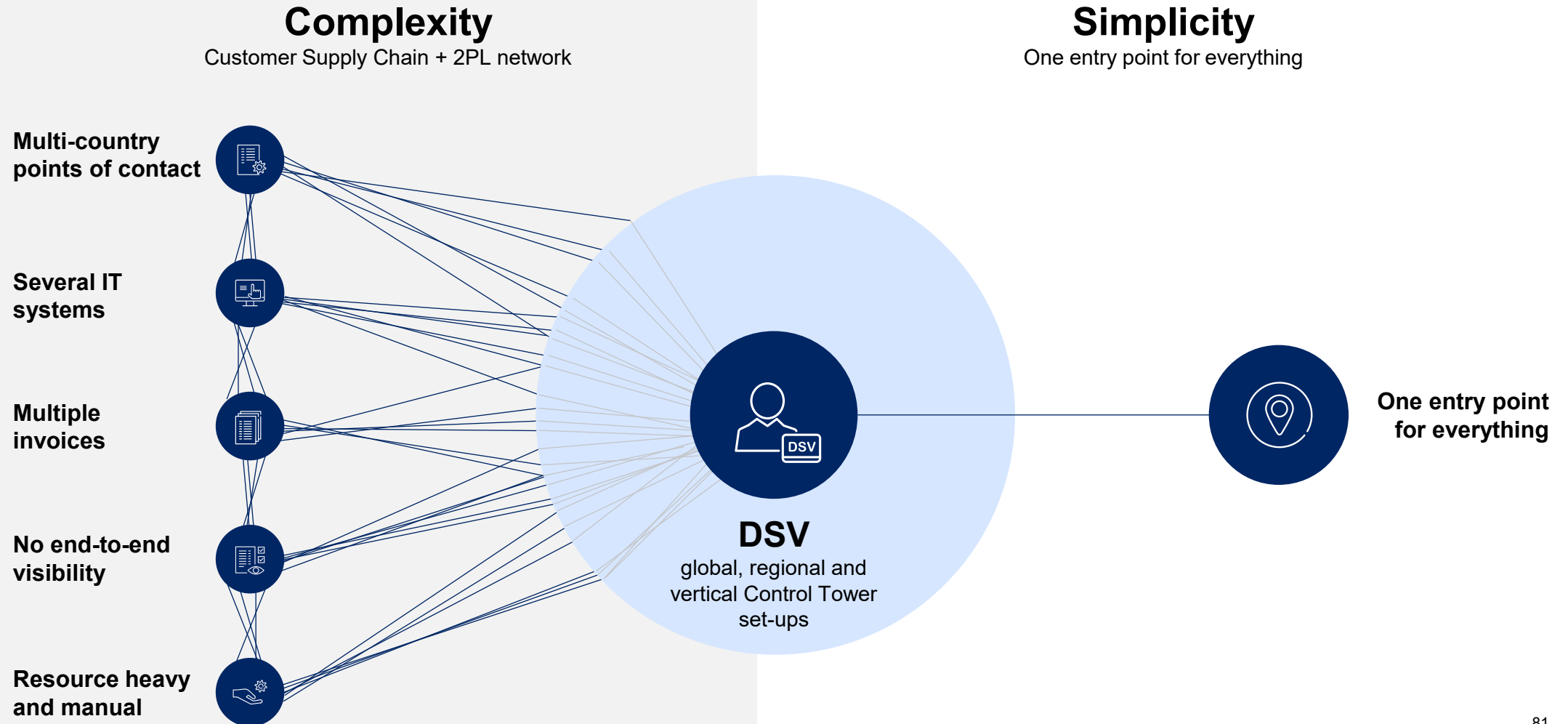
Container vessel departs Yantian, transits the Strait of Malacca, and routes around the Cape of Good Hope due to ongoing Red Sea disruption, adding ~10 days to the journey. After rounding Iberia and transiting the English Channel, the vessel berths at the Port of Hamburg. DSV tracks the shipment at container level with real-time milestone updates pushed to customer via myDSV throughout the voyage.

DSV Control tower

Digital visibility

Sea transport

Replacing fragmented supplier networks with one point of control



Control Towers deliver measurable impact at scale

Our leading global Control Tower footprint covering every mode and geography

Selected customer examples

Cost reduction

~20% direct and indirect savings after Control Tower migration.

Systems consolidation

+100,000 shipments across +35 countries managed through single Control Tower system.

Increased visibility

Savings through change of bookings and transport modes and data enrichment.

Continuous improvement

~10% freight cost reduction over 3 years, with further improvement areas continuously identified.



05
/ 07



Border stop: Padborg

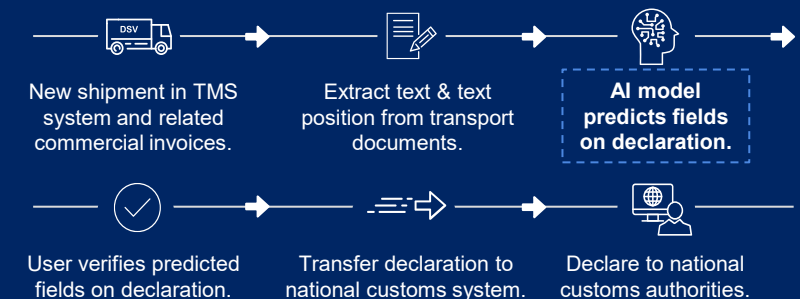
T-1 customs document closure required at Danish border.

Import customs clearance

📍 Port of Hamburg → Horsens

Container leaves Hamburg by truck up the E45 to Horsens, with live GPS and ETA. At Padborg, Customs AI builds the import declaration from the origin export filing. HS codes, values, parties, and compliance data carry across without re-keying. Duties settled, T-1 closed, goods released.

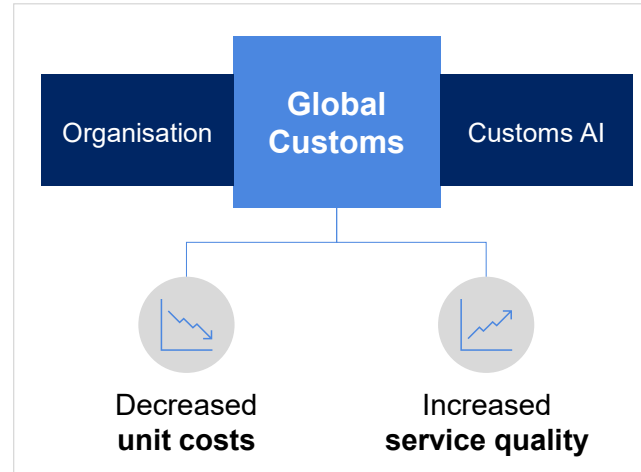
Customs AI, managed via a single customs organisation



Scaling Customs AI across every market

DSV
Global
Customs

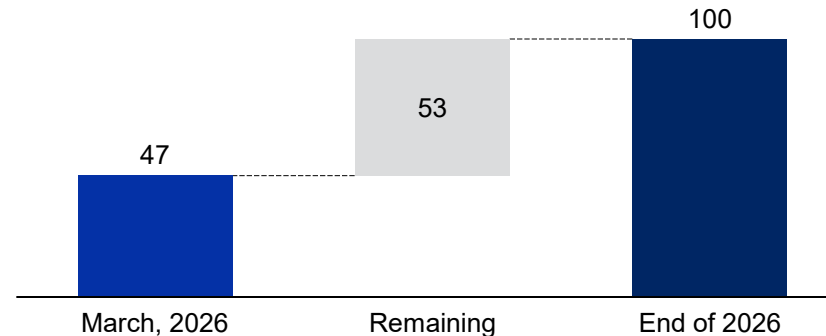
Customs AI
platform roll-
out



We are transforming our customs capabilities into an AI powered global powerhouse.

- **One engine, every market:** Single AI platform, globally deployed
- **Full footprint coverage:** Operates natively in every market
- **One-file system:** Automatically links export and import clearances
- **Plugs into any system:** Built with open-source components

Global DSV customs volume onboarded (%)



Expected efficiency gains and EBIT impact

Export module	25-35% Efficiency gains
---------------	-----------------------------------

Import module	30-60% Efficiency gains
---------------	-----------------------------------

Organic growth	Additional revenue from new advanced customs products
----------------	---

06
/ 07



Arrival at Horsens Logistics Centre

📍 Horsens

Container arrives at DSV's Horsens Logistics Centre for unloading, completed within a couple of hours. Individual shipments are palletised, scanned into the warehouse management system, and moved to designated loading bays.

761,000 m² site, 51,000 m² cross-dock, and 222,000 m² warehouse space. Designed for ~1,200 trucks per day.

Warehousing

Cross-dock

07
/ 07



Last-mile distribution

📍 Horsens → Aarhus

From the loading bays, cargo is loaded onto outbound trailers in the evening for next-day delivery. Enabled by digital route planning, DSV runs scheduled slot-time deliveries into customers across Denmark, ensuring shelf-ready handling. Most parts of the country are reached the following day, with customers tracking ETAs and milestones in myDSV.

Cross-docking

24 hours

Visibility

Customer invoicing

AI is a lever, not a solution by itself



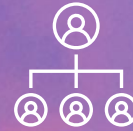
Strategy

Clear vision,
strategic intent and
business case



Technology

Globally designed AI
solutions deployed at scale
across business areas



Organisation

Centralised domain ownership
driving AI adoption and
organisational consolidation



Value creation

Repeatable and
measurable
improvements across
quality, scale and cost

DSV's edge:

The AI technology is simple by design.
Strategy and organisation are what make AI deliver results.

Key takeaways

Global network designed to operate through structural disruption

Market-leading global Control Tower solutions

Transforming customs into an AI-driven global powerhouse

Logistics remains a people business, technology scales it



Air & Sea

A world-leading global forwarder

Frank Sobotka, Air & Sea CEO

DSV

Agenda

Air & Sea at a glance

Market perspective

Strategic focus areas

Network and services

Volume and yield performance

AI and technology



Air & Sea at a glance

Key figures

TEU ~3.7m

Sea freight annually

Tonnes ~2.0m

Air freight annually

+90

Countries

~36,000

Employees

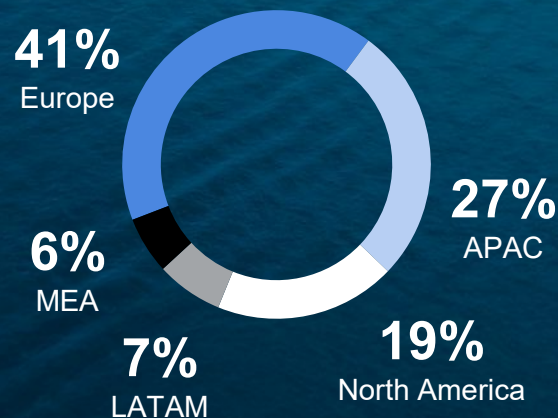
~850

Tenders (Global accounts)

Gross profit (DKK m)

32,386

By Region



By Product



Based on reported figures for FY 2025, including 8 months of Schenker contribution.

Stronger than ever with Schenker



We are now a truly global player
– with a stronger presence in each region



Solidified market-leading position across
verticals, especially within Technology,
Healthcare, Aerospace and Luxury



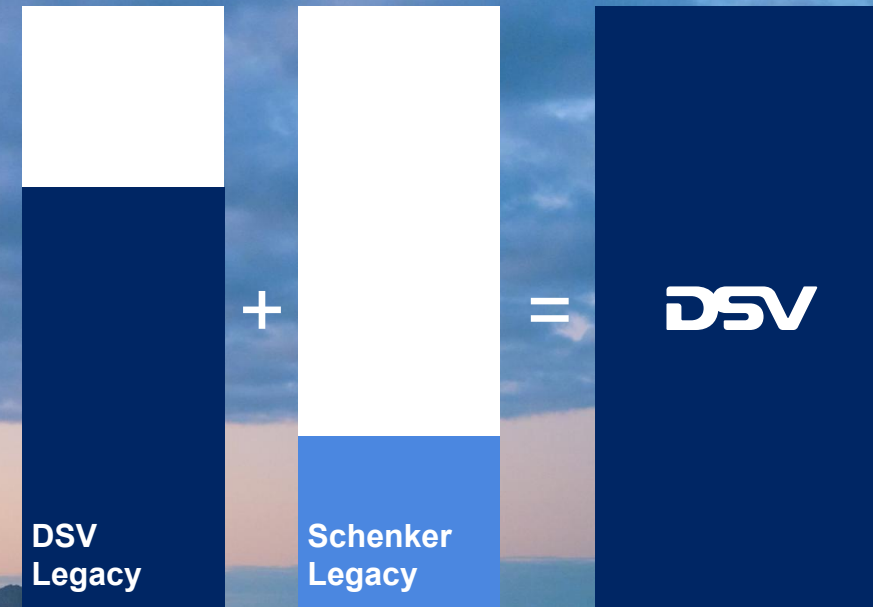
More volume in our Sea network and the
largest LCL (less-than-container load)
network of any forwarder



Stronger connections with carriers and
airlines, improving procurement power

Before
**Instances of insufficient
volume driving the use
of co-loaders**

Now
**With our combined
volume, we can
optimise our capacity**



Illustrative – example of network size and setup

Air freight demand continues to grow despite a challenging market

~3% growth
in 2026

Air freight expected
to grow in line with
Global GDP of ~3%

E-commerce
and Technology
drive growth

Air freight growth
driven by
E-commerce and
Technology

Delay of new
aircraft

Demand is strong,
but production
cannot keep up

Middle East
update

Highest jet fuel
prices since 1990,
without demand peak

Softer sea demand than initially expected, but still +2% growth

**+2% demand
growth in
2026**

Demand growth
expected slightly
below global GDP

**Record-high
order book
levels**

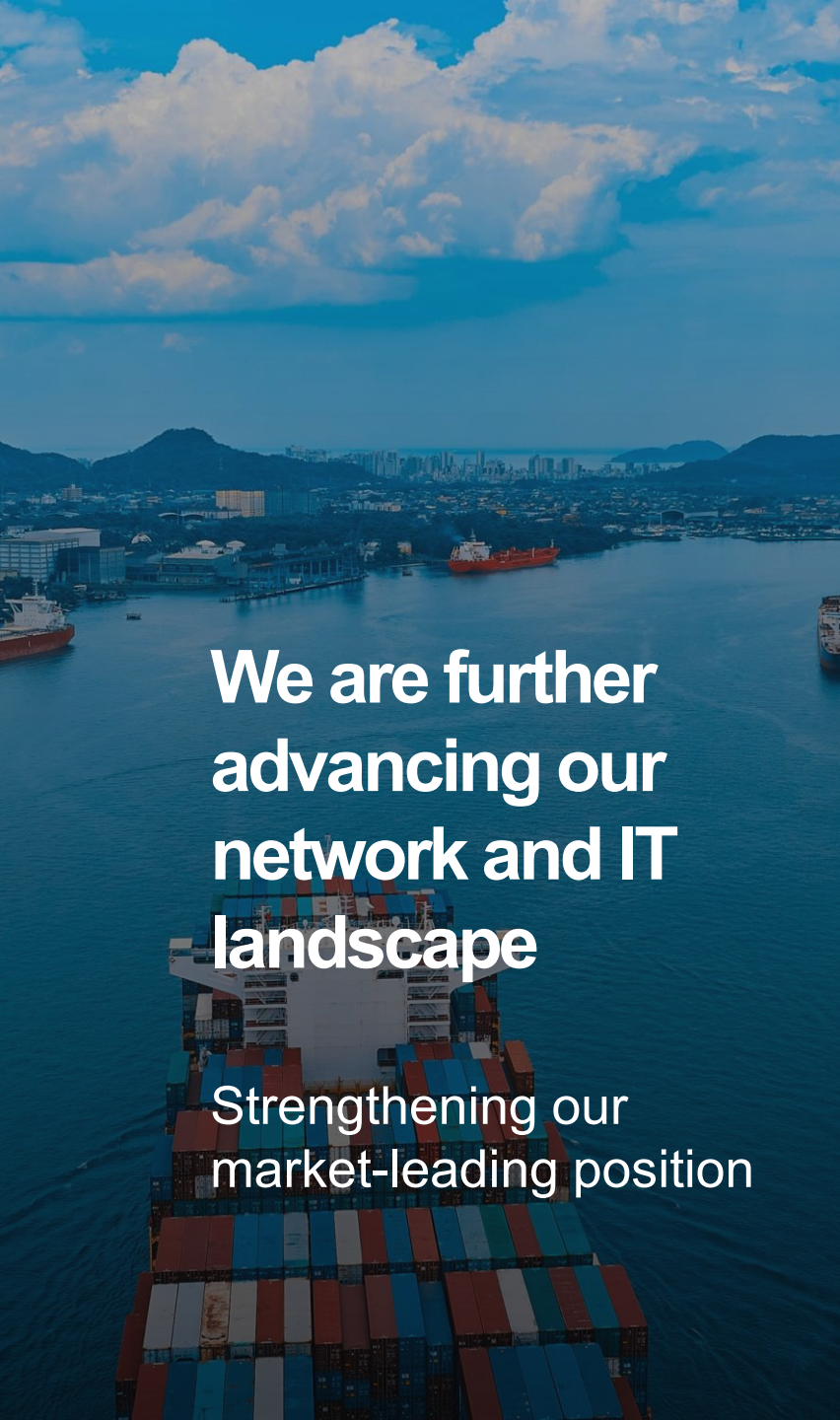
An additional 8 million
TEUs will be added
over two years,
increasing capacity
by 24%*

**Structural
congestion**

Increase in congestion,
especially in Asia,
Indian Sub-Continent
and Mediterranean
ports

**Middle East
update**

Carriers cancel direct
sailings and reroute
cargo via alternative
ports



**We are further
advancing our
network and IT
landscape**

**Strengthening our
market-leading position**

DSV Air & Sea focus areas

Market leading across verticals with full-service offering

We can serve basic needs and deliver complex solutions, across verticals

Still true to our asset-light business model

Enhanced asset portfolio with selected infrastructure investments, but still asset-light

Enhancing our Air Product services for resilience and flexibility

Tailored solutions to support the most complex customers

Optimising hubs and gateways for door-to-door solutions

With DSV Road, we can enhance gateway structures to improve our offering

Investing strategically to enhance TANGO

We will invest in TANGO, to enhance long-term productivity and savings

Unique air service model to cater for all customer needs

3+ procurement model

Global

~45%

- Industry's largest procurement exercise
- Bi-annual carrier allocations
- Both hard and soft block space agreements

Regional

~30%

- Consolidating regional volumes
- Monthly/weekly allocations
- Improved trucking connections

Local

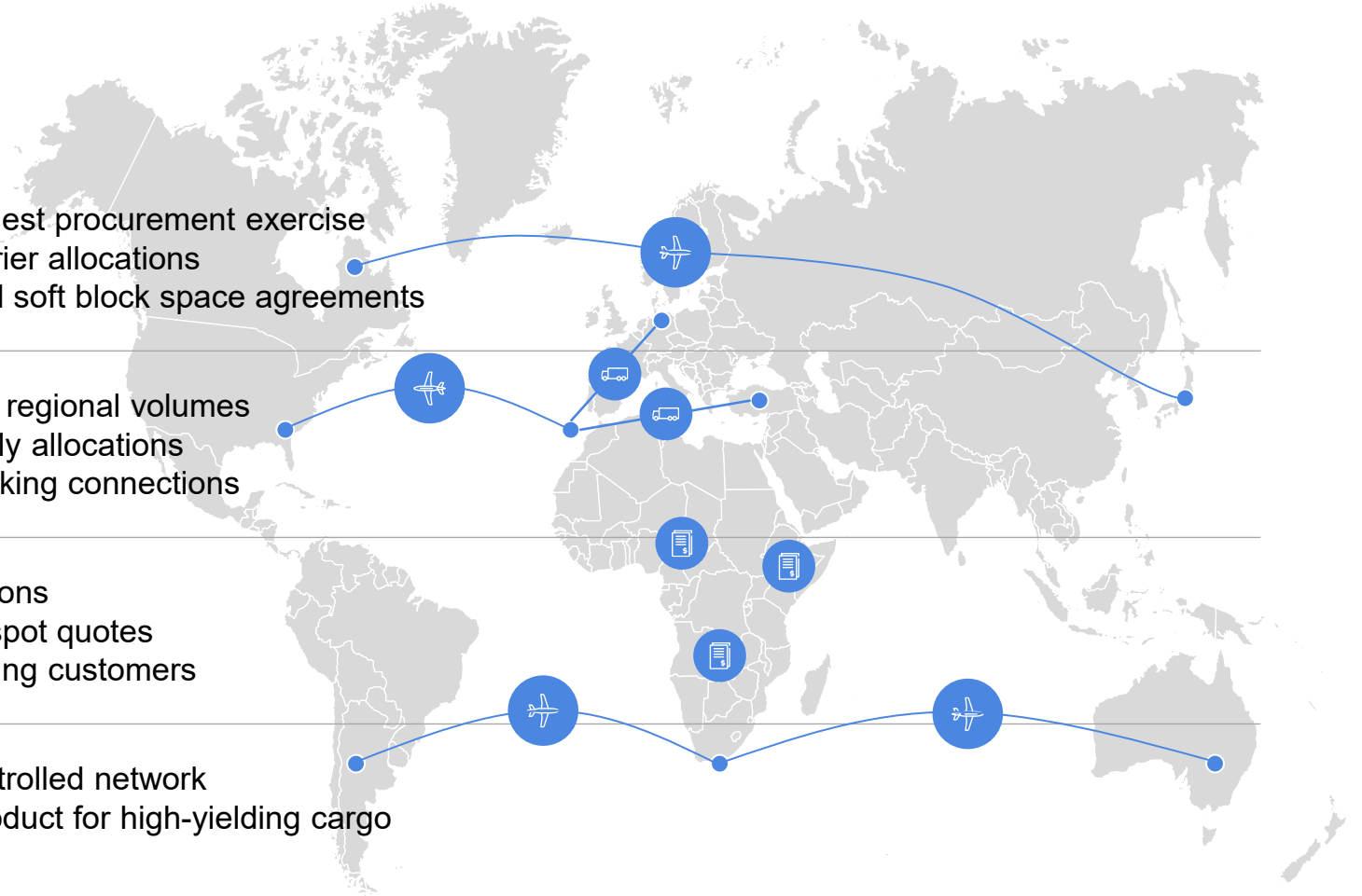
~15%

- Flexible solutions
- Quick digital spot quotes
- Less demanding customers

+Air Direct

~10%

- DSV own controlled network
- Dedicated product for high-yielding cargo



A strong global Air Direct network

A dedicated air freight product with high flexibility

Key insights

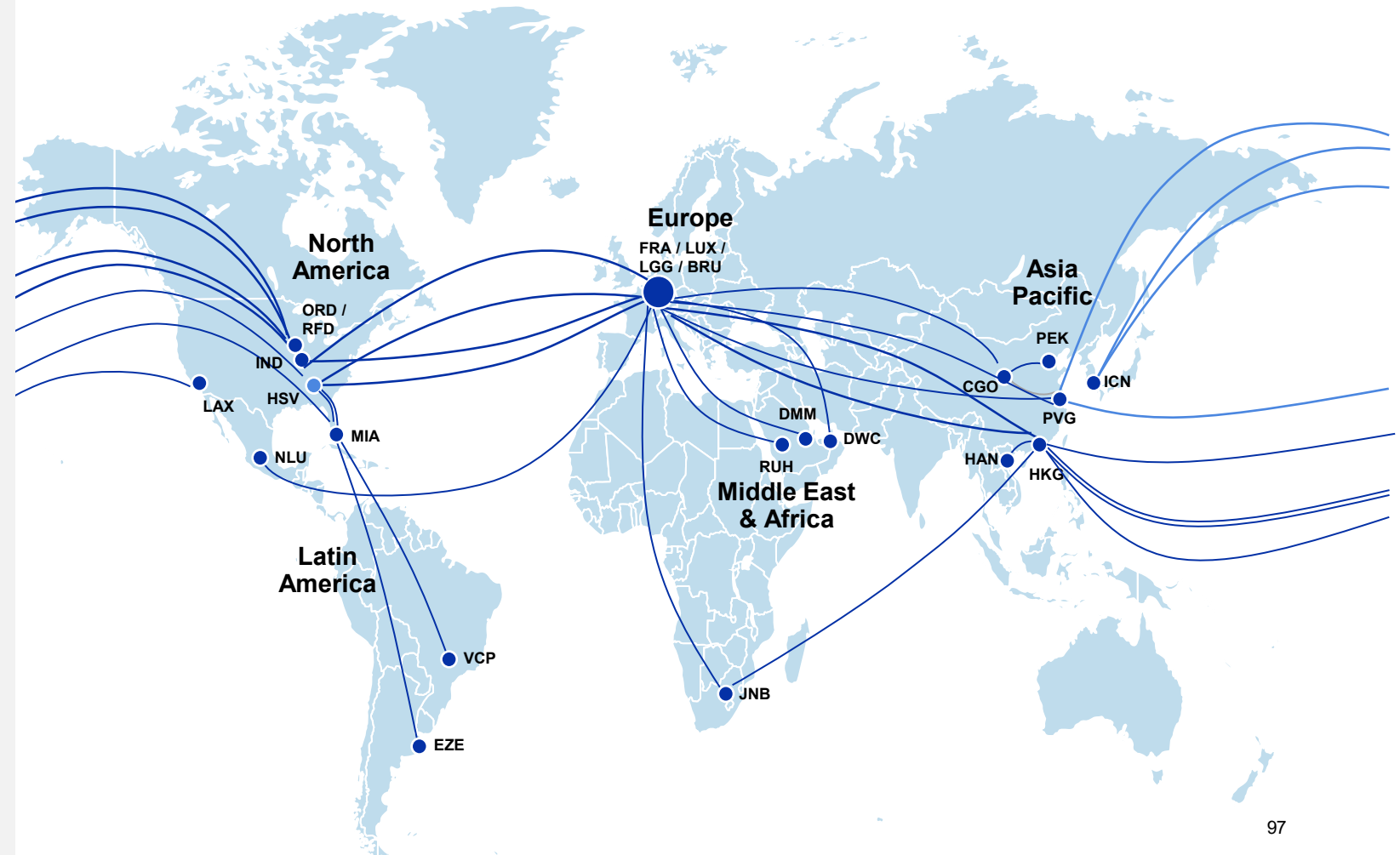
~10% of volume

16 unique flights

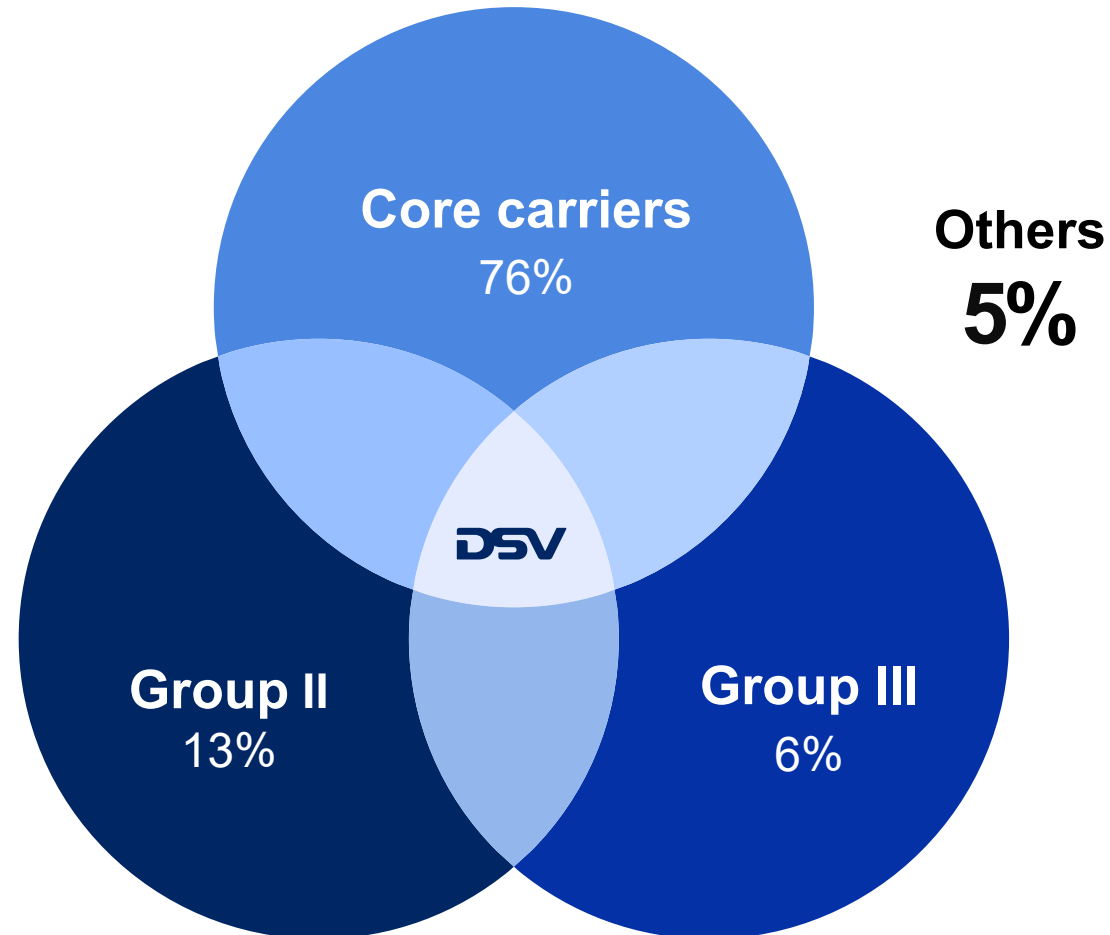
Hub-and-spoke model creating global connectivity

DSV-managed ground handling

Adapting dynamically to market demand



Strong balanced presence across ocean carriers



Key insights

+90% DSV-controlled volumes with global carriers

Presence across all 3 vessel alliances

Volume agreements from 25,000 to +800,000 TEU

Global account teams and C-level sponsorship by carriers

Constant review of carrier performance and strategy

Consolidating our ocean volumes in our own LCL network

An extensive, global LCL (less-than-container load) network

Key insights
3 million CBM total LCL volume

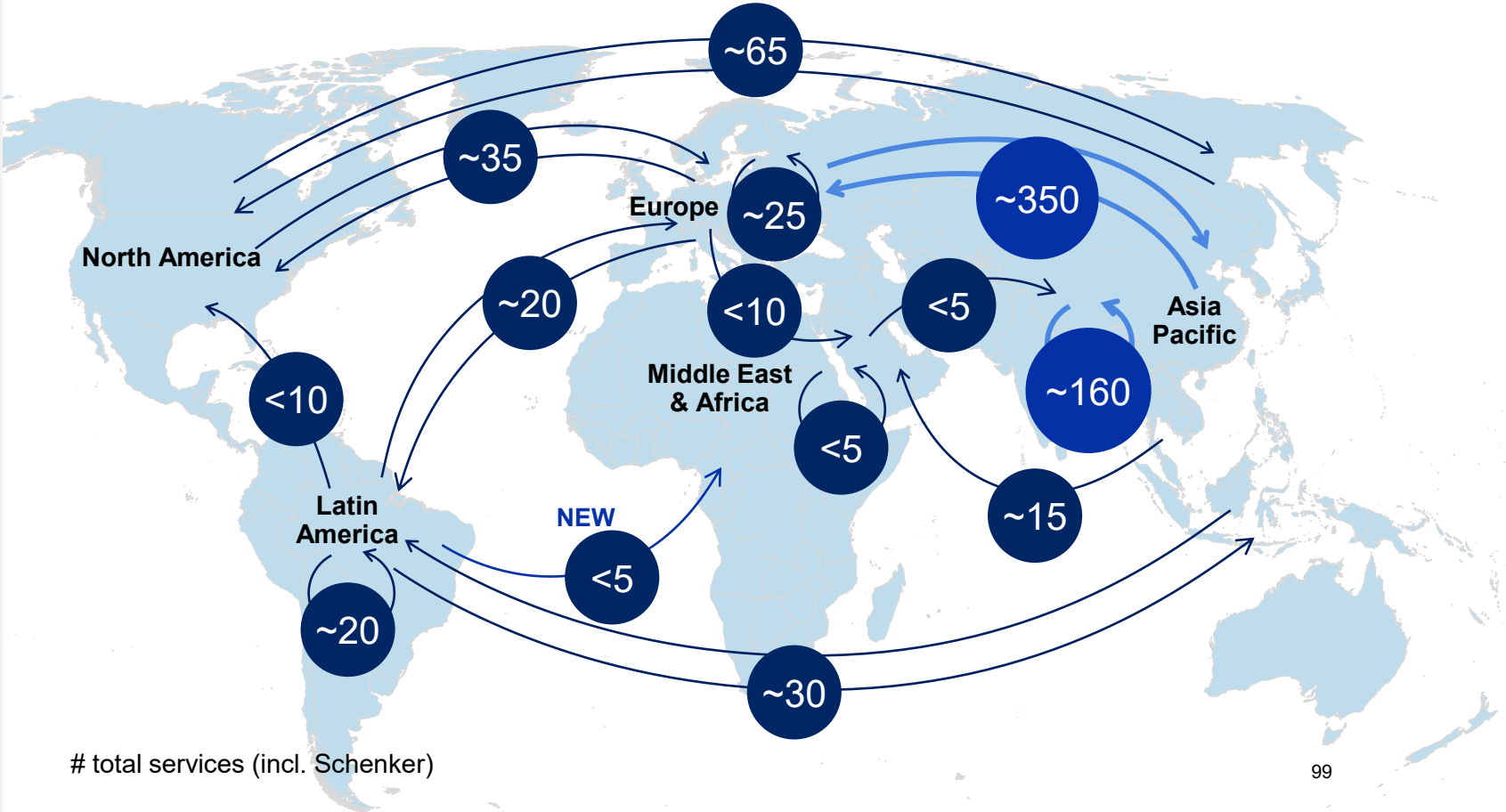
~72% own consolidation

+700 services

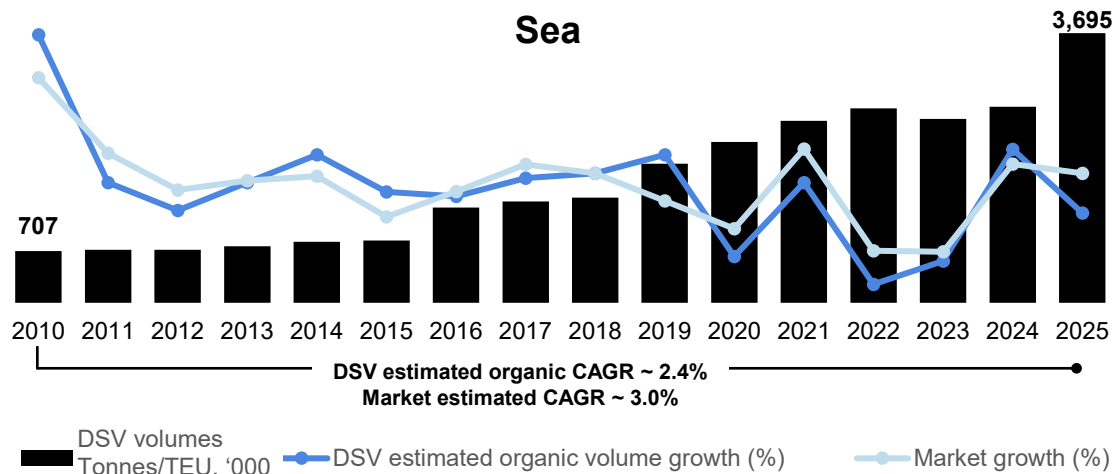
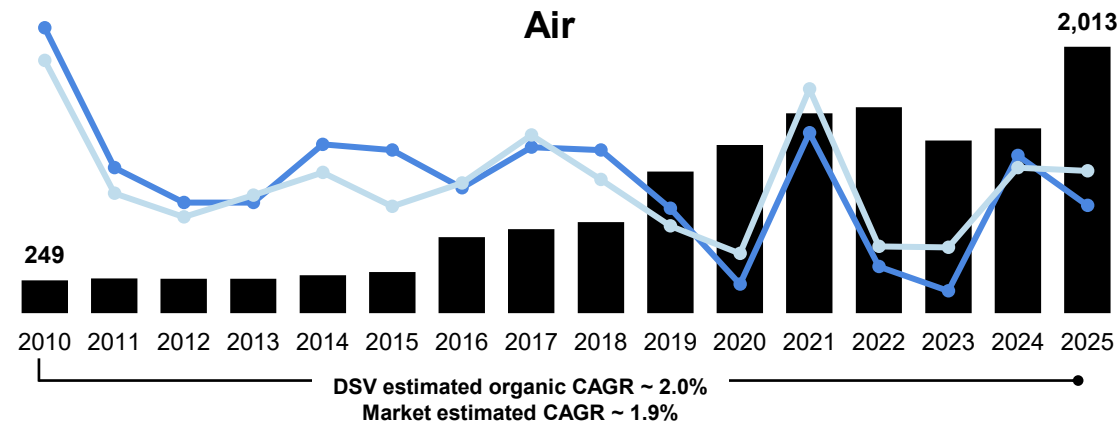
~300 services added since Schenker acquisition

Strategic transshipment hubs in all five regions

European gateways linked to Road network



We target sustainable, above-market volume growth



Market data sources: Seabury, CTS, WorldACD & IATA

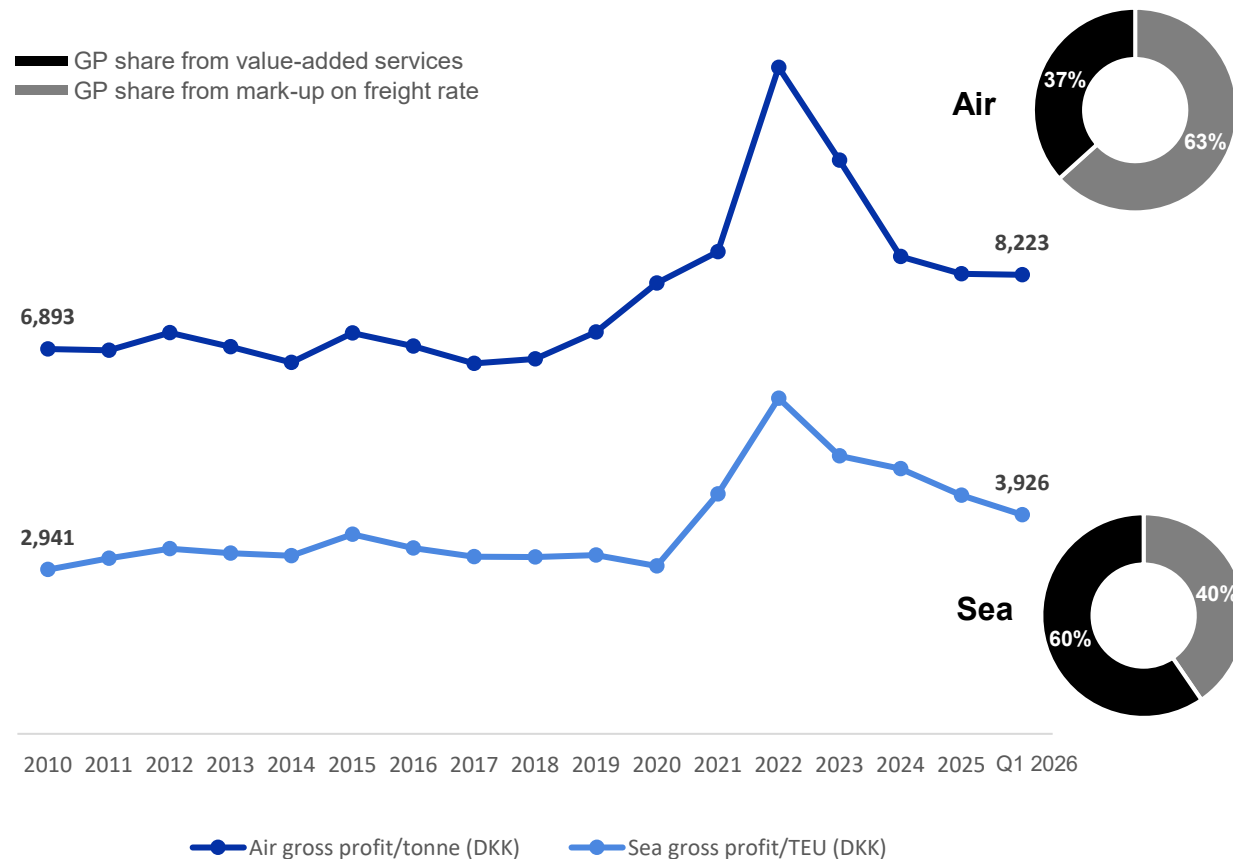
Our profitable growth is driven by

- A unique global network and service offering to our customers
- Expansion growth from APAC
- Strong positioning towards growth verticals
- Strategic focus on expanding value-added services

During large integrations, our ability to take market share is reduced

- Key focus on customer integrations to reduce customer and volume attrition
- Yield management through exit of low-margin contracts
- Lower customer data quality

Our gross profit yields are stabilising after Covid19 and Schenker



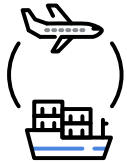
High share of value-added services

- Strategic initiatives to upsell value-added services
- Scale benefits from M&A related to cargo mix, network optimisation and procurement
- Enhanced network services, i.e. Air Direct Network and LCL, and focus on productivity
- Back-to-back procurement

Factors that may impact yields

- Inflation and currency rates, especially USD
- Imbalance in supply-demand, especially within ocean freight, contributing to lower freight rates
- Changes in global supply chains leading to changes in complexity
- Disruptions in global supply chains, including congestion and capacity constraints

TANGO transition to enable productivity and savings



Roll-out in the coming years

Upgrade of the system in 2026, and roll-out starting in 2027



Efficiency gains

Temporary productivity decline during TMS transition, followed by long-term productivity gains

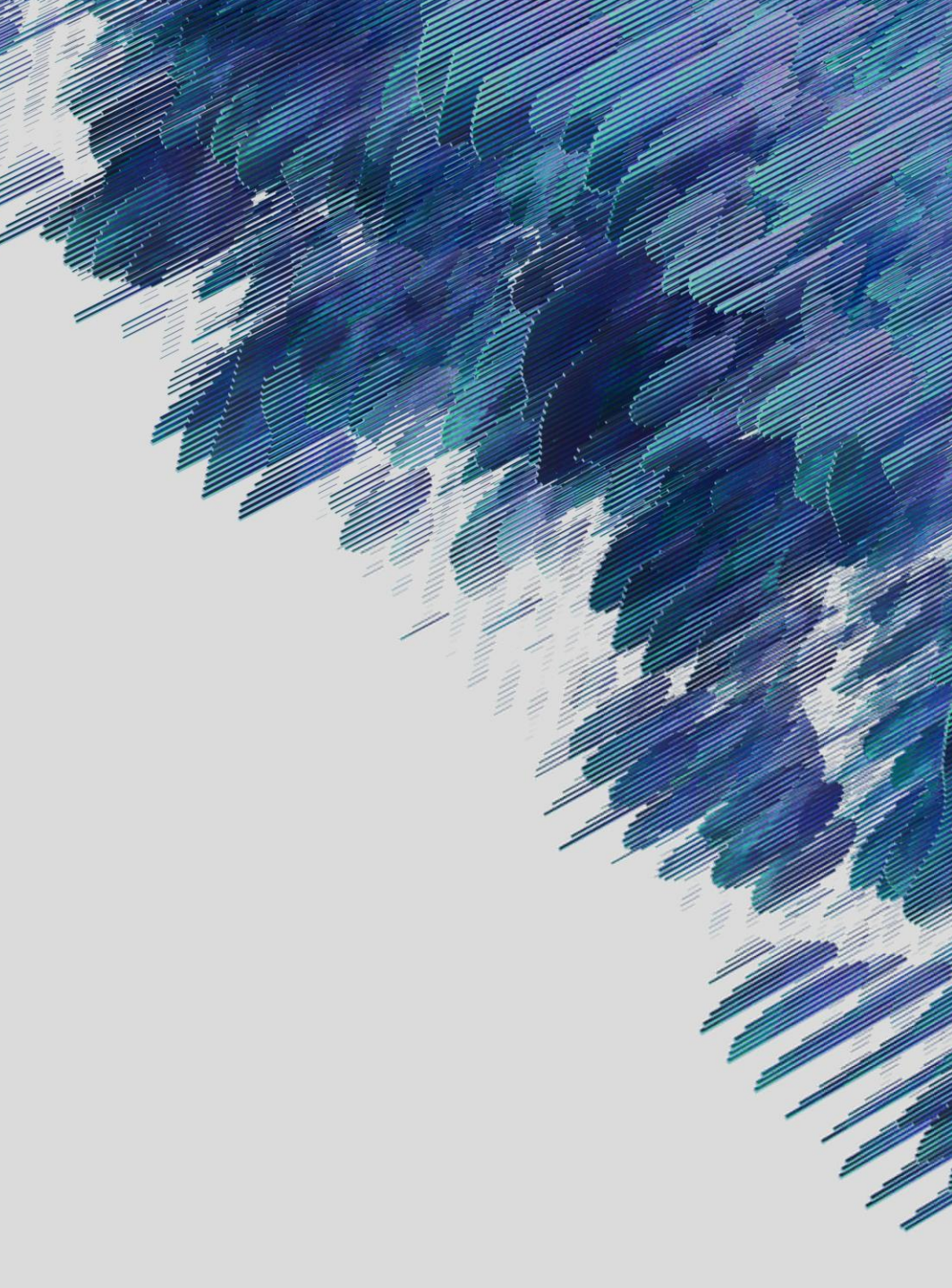


Substantial savings

Significant cost improvement by transitioning to TANGO

~25%

Volumes currently on TANGO



Several AI use-cases underway

Product roadmap underway

Spot quoting enhancement

Toolset to enable instant calculation and response for improved customer engagement and lower cost

Booking via AI Doc handler

Leverage AI, API, customer portals to automate workflows, improving productivity and data quality

Ideational – Initial thinking, scoping and selection

Virtual operator

Tech solutions to automate standard processes to free up resources for handling exceptions and value-adding activities

Customer service

AI-powered automation for customer support, shipment updates, predictive ETA, and enhanced tracking to improve productivity and visibility

Key takeaways

Schenker solidified
our global market-
leading position

Extensive own-
controlled LCL and
strong Air Direct network

TANGO integration to
enable productivity
gains and savings

AI use-cases to enhance
and automate booking
and spot quoting



Road

The leading European network

Helmut Schweighofer, Road CEO

DSV

Agenda

Road at a glance

Market perspective

Strategic focus areas

Groupe network

AI and technology



Road at a glance

Key figures

+50,000
Trucks on the road every day

+50 million
Direct and groupage shipments handled annually

+50
Countries

~40,000
Employees

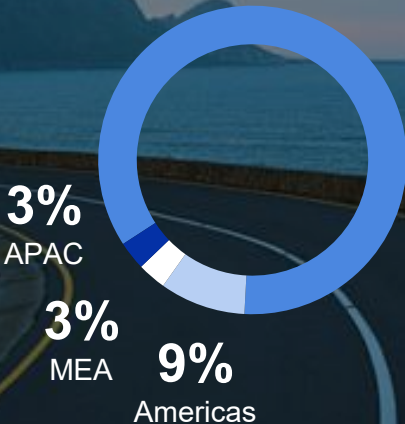
~700 EV Trucks
Largest fleet in Europe

Based on reported figures for FY 2025, including 8 months of Schenker contribution.

Revenue (DKKkm)

77,977

By Region



By Product



Challenging market conditions constrain industry profitability



Stronger than ever with Schenker



The leading European player

~3x the size of our closest competitor with a market share of 4-5%



From European to global presence

Giving us the foundation to grow with our global customers

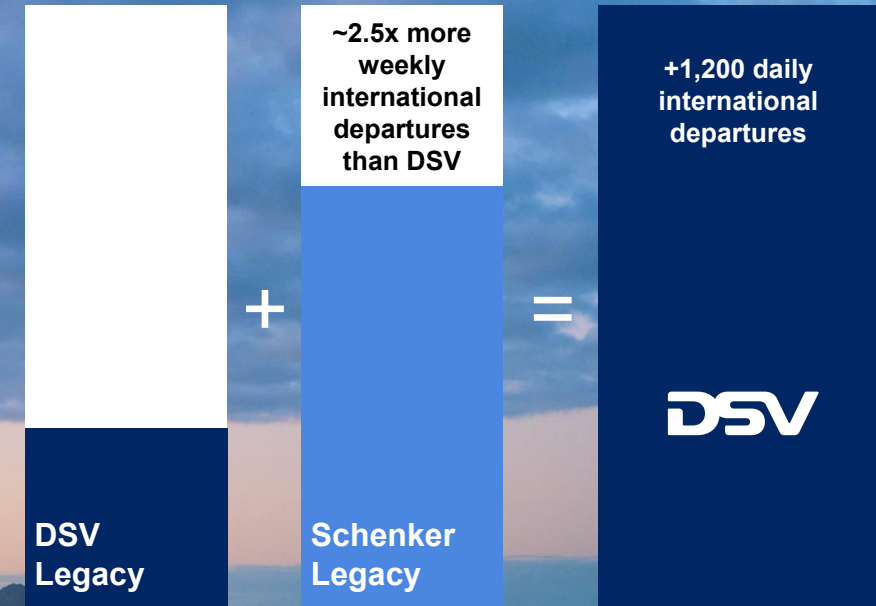


Integrated network advantage

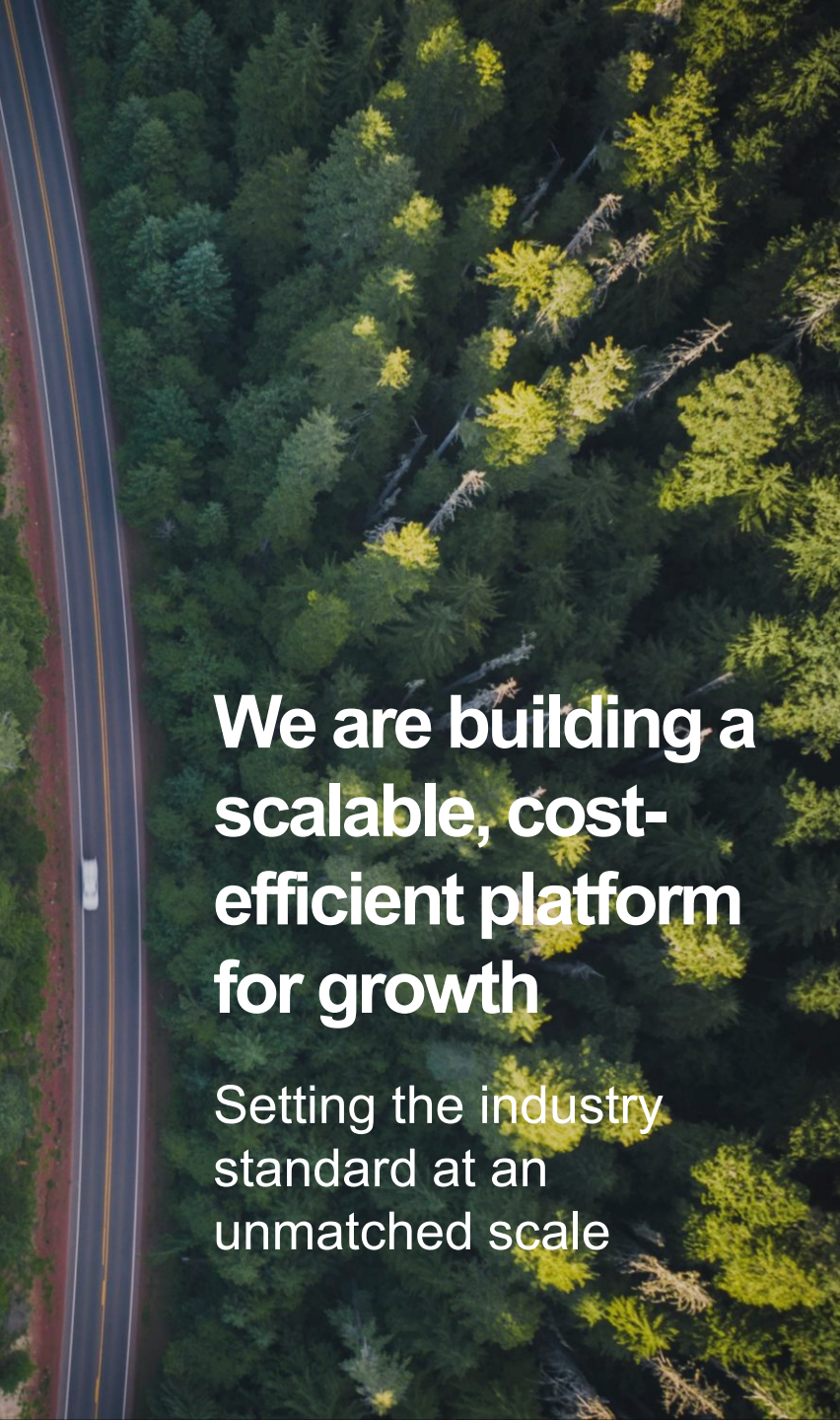
Scale and integration drive procurement efficiencies, cost savings & consolidation benefits

Before
Different magnitude of
our international
Groupage network

Now
Enhanced performance
level through combined
volume, scale and
consolidation effects



Illustrative – example of network size and setup



**We are building a
scalable, cost-
efficient platform
for growth**

Setting the industry
standard at an
unmatched scale

DSV Road focus areas

Expanding our reach beyond Europe

Scaling our offerings and capabilities to grow in Americas, APAC and MEA

Offering a full-service catalogue from one pallet to a full truck load

Covering all shipment sizes and specialised products to deliver a focused execution

Delivering Control Tower services for our customers' complex supply chains

Tailored solutions to our enterprise customers across divisions

Supporting SME customers with digital self-service tools

Through MyDSV, we enable a digital customer journey for midsized and smaller customers

Consolidating our network to increase efficiency and utilisation

Integrating Schenker volumes while reducing terminal footprint from more than 400 to 280
– with further consolidation potential to be realised

Standardising operations on one TMS platform (STAR)

Consolidating +25 systems into one and harmonising processes across regions

We have scaled our business 300% since the last Capital Markets Day

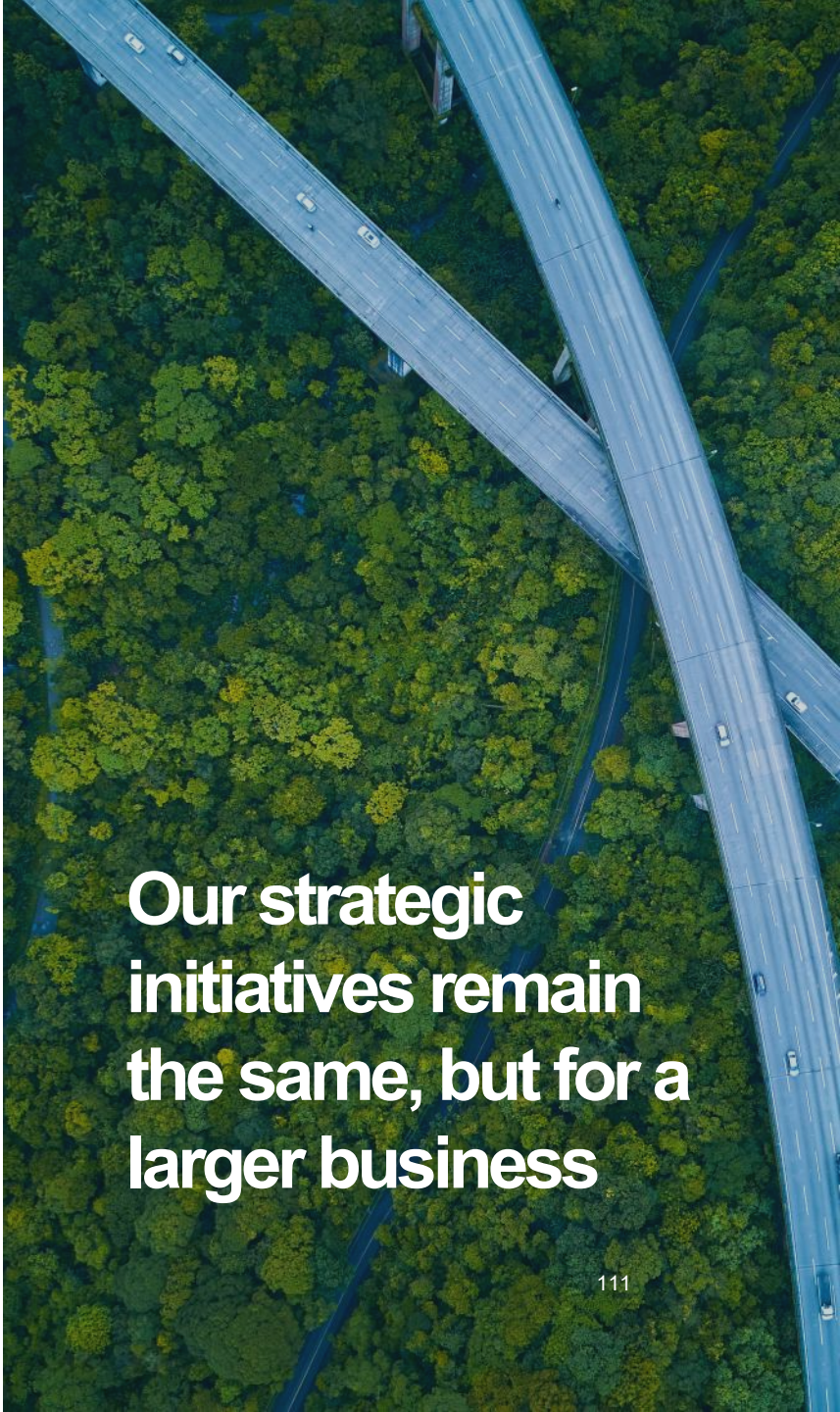
	In 2022	Today
One TMS	Roll-out to commence in DSV Road	~20% on STAR (equal to ~50% of DSV Road 2022 shipments)
Products & Services	Fragmented	Standardised
Network	Under establishment	Full European network

Towards 2030

100% roll-out of STAR to enable productivity enhancements

Further develop & innovate products & services

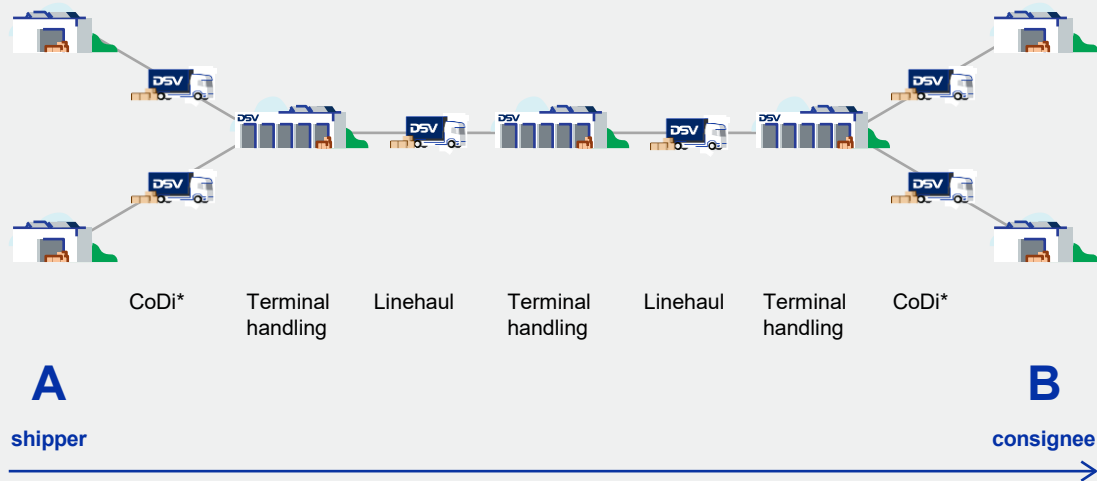
Optimise & right size European network.
Grow network principles beyond Europe



Our strategic initiatives remain the same, but for a larger business

How Road freight operates: Groupage and Direct

Typical **Groupage** transport flow based on a comprehensive network

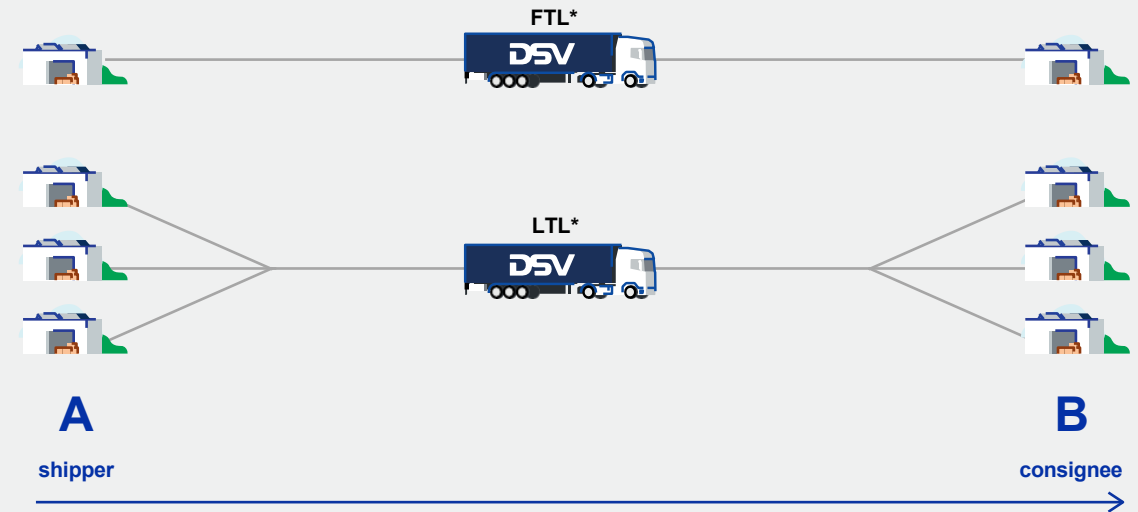


280 terminals post integration

<2,500 kg shipment sizes

* Collection and distribution

Direct transport, operating and steering capacity on a flexible and asset-light model



+10,000 round-trip trucks

>2,500 kg shipment sizes

* FTL: Full-truckload. LTL: Less-than-truckload

Optimising our Groupage network beyond the Schenker integration

Strategic pillars for the Groupage network

Structurally consolidate network to drive efficiency

Take out costs and improve ROIC

Control key infrastructure

Limiting fixed cost exposure and reduce utilisation risk

Use AI and technology

Better matching capacity and volume

Terminals

Consolidate terminal footprint to reduce fixed costs and improve existing utilisation

Collection & Distribution (CoDi)

Reduce CoDi exposure by lowering coverage and outsourcing low-density areas

International & Domestic Linehaul

Increase flexibility together with Direct by combining products and utilising round-trip set-ups on linehauls



Consolidating on STAR to reduce technical complexity



Rolling out STAR from 2026 to 2028

STAR roll-out and implementation in Europe and decommissioning of complex IT infrastructure and applications



Efficiency gains to be achieved from 2027 to 2029

Harvest improvements from STAR when the network uses the same system



2029 and onwards

Return to productivity gains, amplified by increased business scale



STAR enables: Transparency through one system and data base, and is the foundation for data-driven AI initiatives

~20%

Shipment volumes currently on STAR

Optimisation of European collection and distribution

Automating and optimising route planning

High-volume route assignment

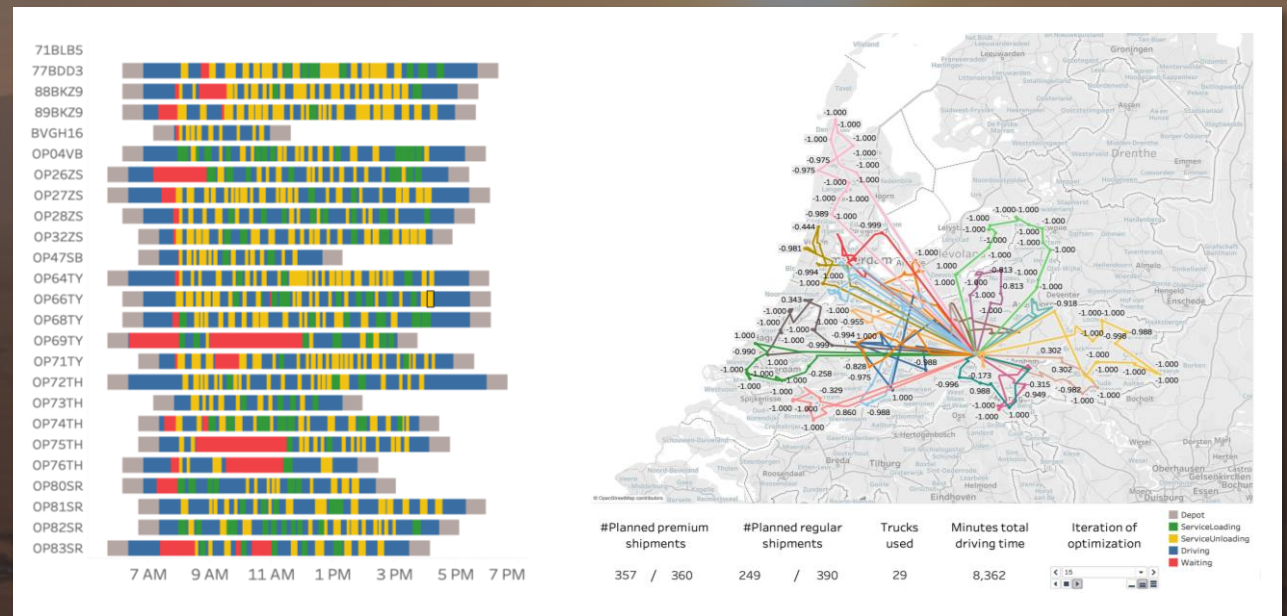
Optimally assign CoDi shipments to trucks across
+11,500 daily routes

Real-world planning rules

Plan around e.g., shipment dimensions, customer time
windows, driver experience and terminal gate capacity

Scalable productivity gains

Increase CoDi productivity by automating planning and
dispatching while reducing operating costs



Optimising with AI and technology

Spot quoting

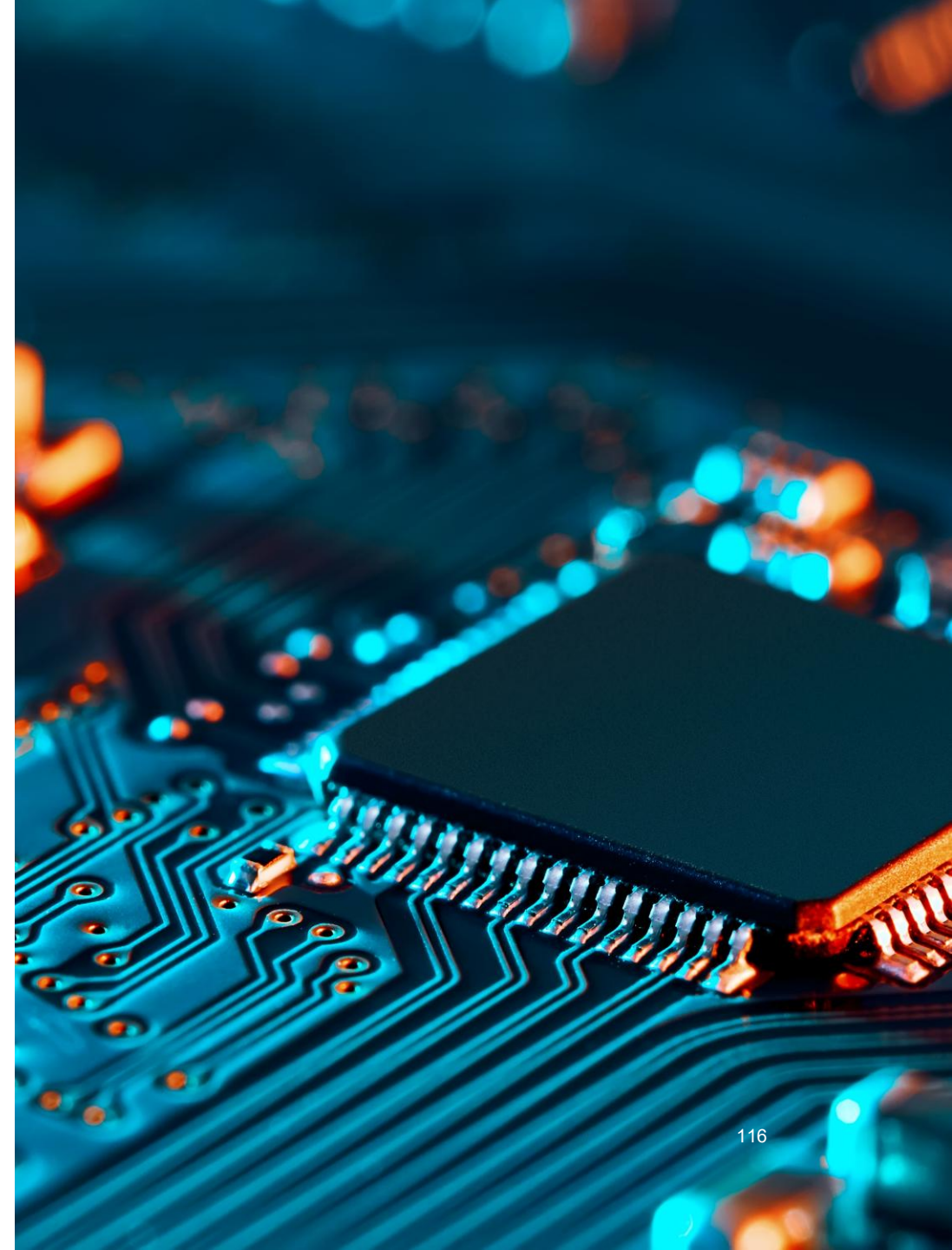
Already capturing benefits of instant quoting at low cost by delivering +50% automatic spot-quoting within legacy DSV Road structure. Scaling adoption to reap benefits for the entire Road network.

Booking via AI Doc handler

Automatically extracts, structures and validates data from emails & documents, then delivers it to the downstream applications, e.g. for bookings.

Customer service

AI-powered solution, solving any “where-is-my-shipment” issues by creating a conflict-free shipment summary to answer customer questions without contacting other departments, drivers or searching in multiple systems/TMS.



Key takeaways

Leading European road network with global reach

Scalable STAR TMS platform with AI to drive further optimisation

Optimising our network infrastructure, leading to structurally lower cost

Clear path to profitable growth and margin expansion

A background image of a sunset or sunrise over a vast expanse of white clouds. The sun is a bright, glowing orb in the upper center, casting a warm orange and yellow light across the sky and illuminating the tops of the clouds. The lower half of the image shows the dark, undulating tops of the clouds, creating a sense of depth and scale.

Contract Logistics

A stronger global logistics footprint

Maciej Walenda, Contract Logistics CEO

DSV

Agenda

Contract Logistics at a glance

Market perspective

Strategy update

Network and services

AI & technology



Contract Logistics (CL) at a glance

Key figures

~17 million sqm

+1,200
Sites

+50
Countries

~66,000
Employees

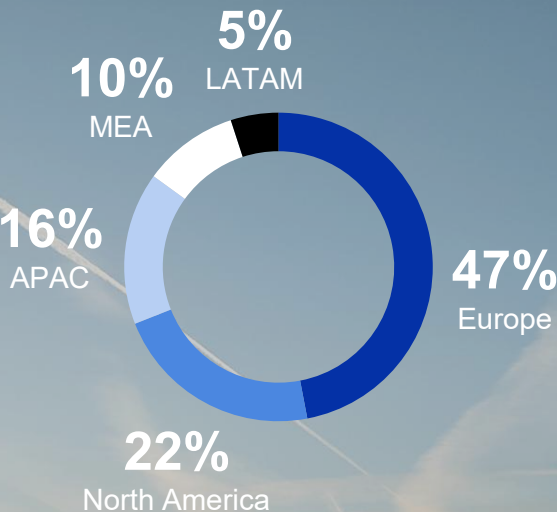
Based on reported figures for FY 2025, including 8 months of Schenker contribution.

Other Verticals = Automotive; Aerospace & Defence; Healthcare; Industrial

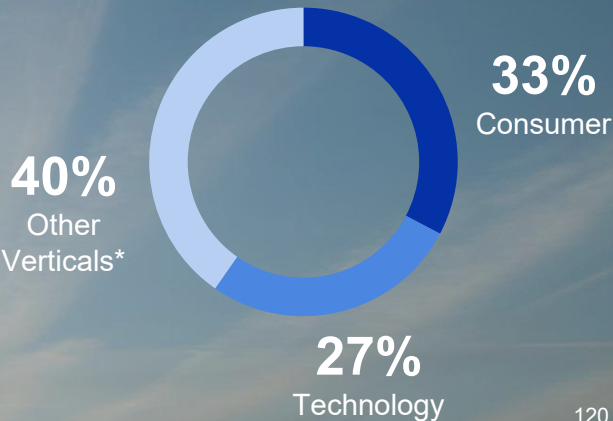
Gross profit (DKKkm)

18,648

By Region



By Vertical



Stronger than ever with Schenker



Solidified position as
global Contract Logistics
player – especially APAC
and North America



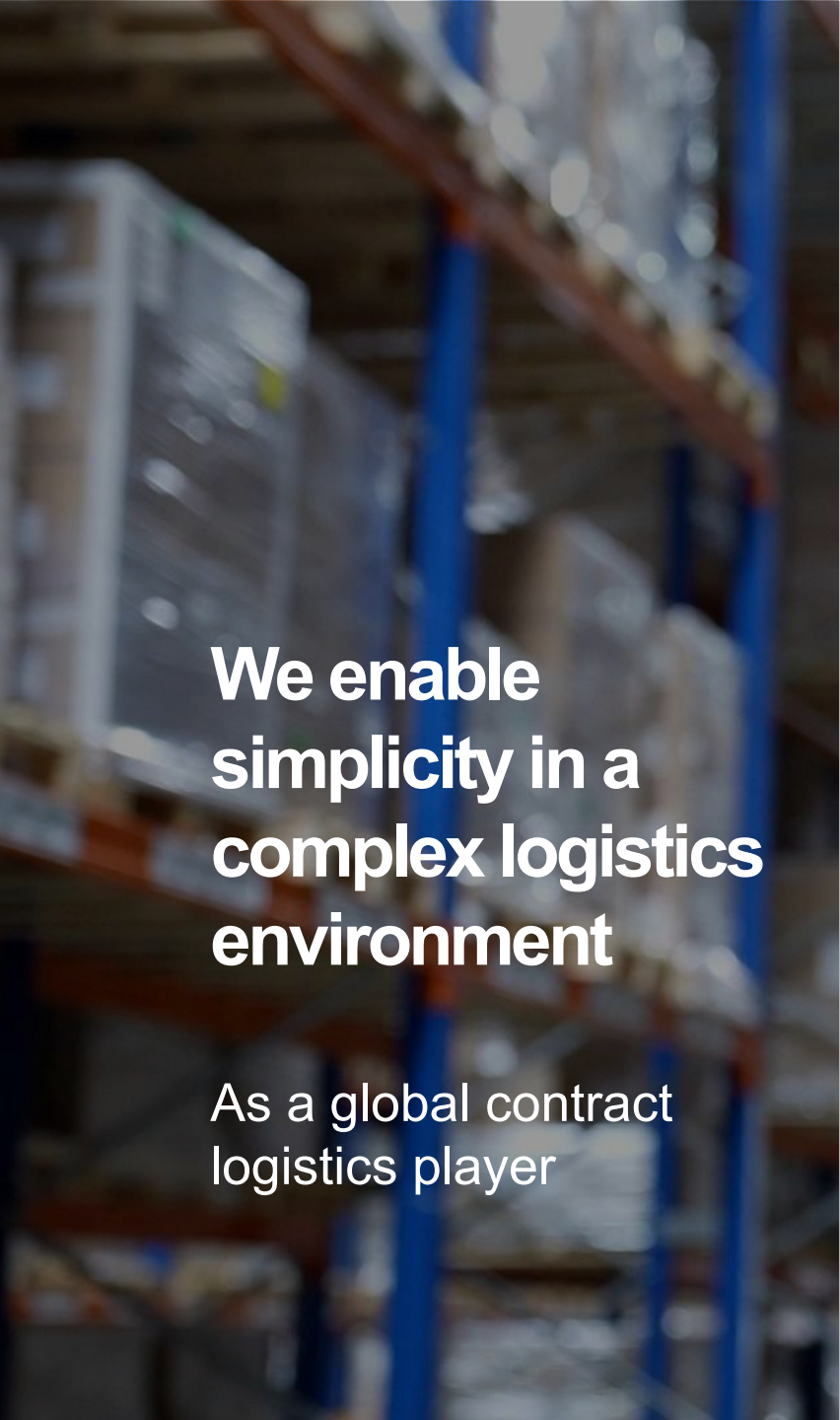
Expanded our expertise
and presence in key
verticals – especially
Technology



Large customers drive
the demand for
consistent global
enterprise approach

Contract Logistics market is growing but increasing in complexity





**We enable
simplicity in a
complex logistics
environment**

**As a global contract
logistics player**

DSV Contract Logistics focus areas

Growing organically across verticals with focus on specialised sectors

Technology, Healthcare, and Aerospace & Defence – high growth, but also high standards

Fulfilling sophisticated customer needs with dedicated Global Customer Management teams

Global expert teams handling scale, complexity and speed for our large customers

Optimising our footprint for higher productivity

A lean high-performing network of warehouses positioned for focused growth

Consolidating IT applications for improved scalability

Streamlined processes and systems enabling consistency and faster implementations

Introducing AI to our core processes to drive efficiency

More “intelligent” and efficient operations for the benefit of DSV and our customers

Organic growth engine for DSV as an enterprise

Hyper-scaling growth across Technology and Industrial is expected to continue and stabilise mid-term

Growing our stronghold within Consumer despite short-term market pressures

Scaling our growth platform with specialised verticals – Healthcare and Aerospace & Defence advanced expertise and specialised footprint

Growing global opportunities with EVs in Automotive despite continuous headwinds for traditional players

GP growth within Tech vertical

Illustrative



Source: Combined DSV and Schenker results

Global Customer Management

Operational Control Tower for our large enterprise customers

Deep expertise located in proximity to the customer
Team set-up reflecting customer needs and organisation

Managing scale at high pace

Scaling dozens of sites fast – with timeline from 8 weeks

Consistency across the global site network

Aligned processes and IT across hundreds of sites

Dynamic visibility into the full site portfolio

Continuously maintaining high levels of quality

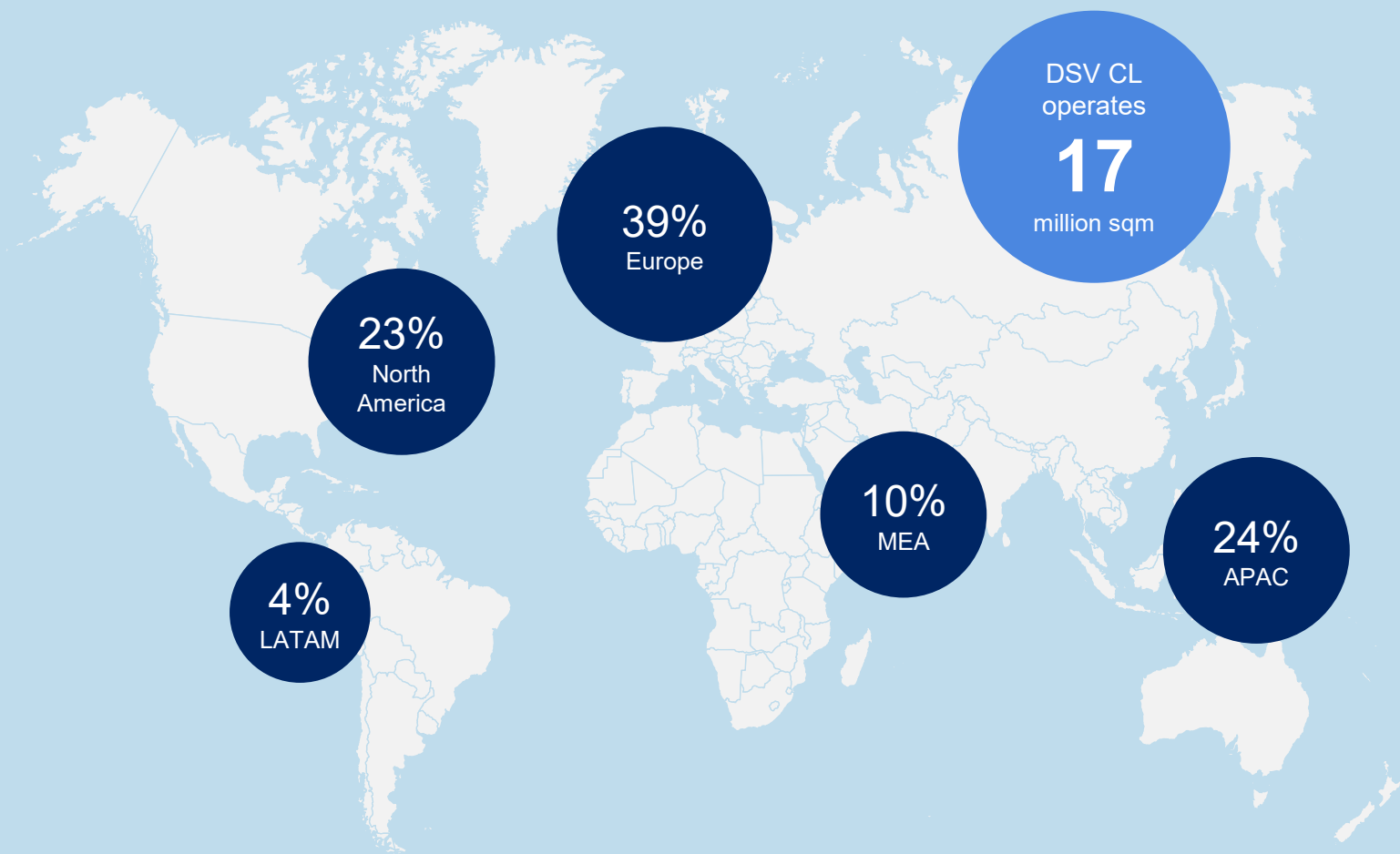
Global programmes made easy

Delivering global transformation supported by relevant expertise

**360°
Operational
support for
our large
customers**

**GCM enables
simplicity at
scale**

Global footprint fit for scale



Share of sqm ●

Ongoing consolidation affecting over 2 million sqm by 2027, partly offset by opening of new sites

Active focus on **eliminating low-performing operations**

Growing footprint as **we scale with our customers**

Targeted property developments for rapidly growing markets and verticals

Consolidated IT driving scalability and lower costs



Proven track record and a clear plan for the future

15 Warehouse Management Systems (WMS) decommissioned since Panalpina acquisition in 2019

25% of all existing CL applications to be decommissioned in 2026



Enabling scalability and enhanced service level

Faster implementations for our customers and new tech due to **global consistency**

Improved management of global warehouse network for our customers

Standard set-ups for small customers



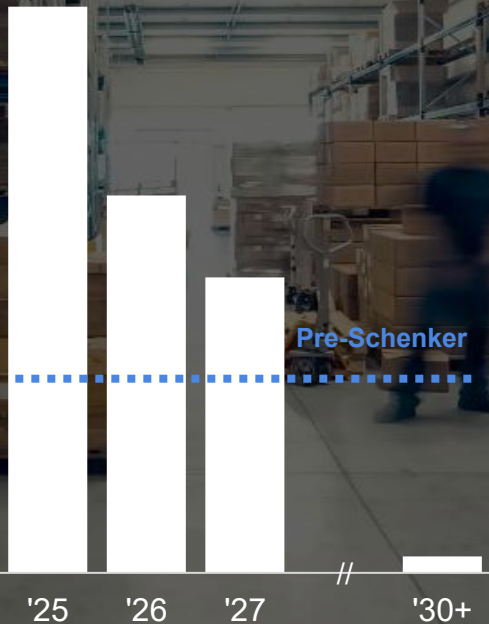
Solid foundation for AI and reduced IT cost base

Consistent foundation for implementation and scaling of **AI initiatives**

Reduced IT costs and strong enterprise level support

WMSs in DSV

Illustrative



Bringing AI and technology into the physical CL environment



Autonomous drones

Operational rollout

Drone-led inventory management improves accuracy and frequency of stock checks, and drives operational efficiency

Customer service management

Proof of concept

Multi-level customer support powered by AI agents – from self-service digital products to customer-specific request handling

Demand prediction as a service

Proof of concept

Forecasting expected volumes based on historical data and customer input to ensure efficient resource and transport planning across operations

Key takeaways

Strong global platform
for organic growth
across verticals

Global approach to
operational customer
management

Performance-driven
consolidation balanced
by rapid growth

Streamlining IT land-
scape and using AI for
“intelligent” operations

An aerial photograph showing a vast expanse of white, fluffy clouds stretching to the horizon. A bright sun is positioned in the upper center, partially obscured by thin, horizontal cloud layers, creating a warm, golden glow across the sky. The lower portion of the image is dominated by the dense, undulating surface of the cloud deck, which appears in shades of deep blue and grey under the low light.

Operational

Q&A

A full-page background image showing a sunset or sunrise over a vast expanse of white and orange-tinted clouds. The sun is a bright, glowing orb positioned slightly to the right of the center, partially obscured by the clouds. The sky above the clouds is a deep blue with some wispy clouds. A single, thin white contrail from an aircraft is visible in the upper left portion of the sky.

Financials

Industry-leading performance

Michael Ebbe, Group CFO

DSV

Agenda

A global uniform Finance setup

Driving transparency with AI

Update on Schenker synergies

Capital allocation and debt structure

Financial targets 2030



The role of DSV Finance:

Enabling transparency and value creation



Ensure transparency
and accountability
through one set of
numbers



Support M&A
execution and
integration



Drive disciplined
and consistent
capital allocation



Maintain efficient,
high-quality finance
operations

Delivering a scalable, disciplined and productive global finance model



Global finance platform at scale with consistent standards

Approximately 5,000 FTEs across all regions, supported by strong Global Business Services hubs delivering core finance processes 24/7 with standardised governance and strong financial control.



Unified system landscape post-Schenker integration

Integration temporarily increases complexity, but we are consolidating to return to one platform with improved data consistency and enhanced profitability visibility.

75% of operations already on one ERP and 53 countries on S/4HANA.



AI-driven productivity and quality gains

AI and automation increase processing efficiency, improve data quality and enhance financial transparency – freeing capacity for more value-adding activities. AI is supporting our forecasting models, claims handling, master data set-up and vendor AI Factory.

LIGHT DIVE

Leveraging AI and technology in Finance – Vendor AI Factory

Driving process optimisation and new solutions to improve productivity and quality with AI

Key performance metrics

- ↑ Increase overall manual productivity from around 300 to 450 invoices per clerk per day
- ↑ +900,000 invoices every months

Impact of implementation

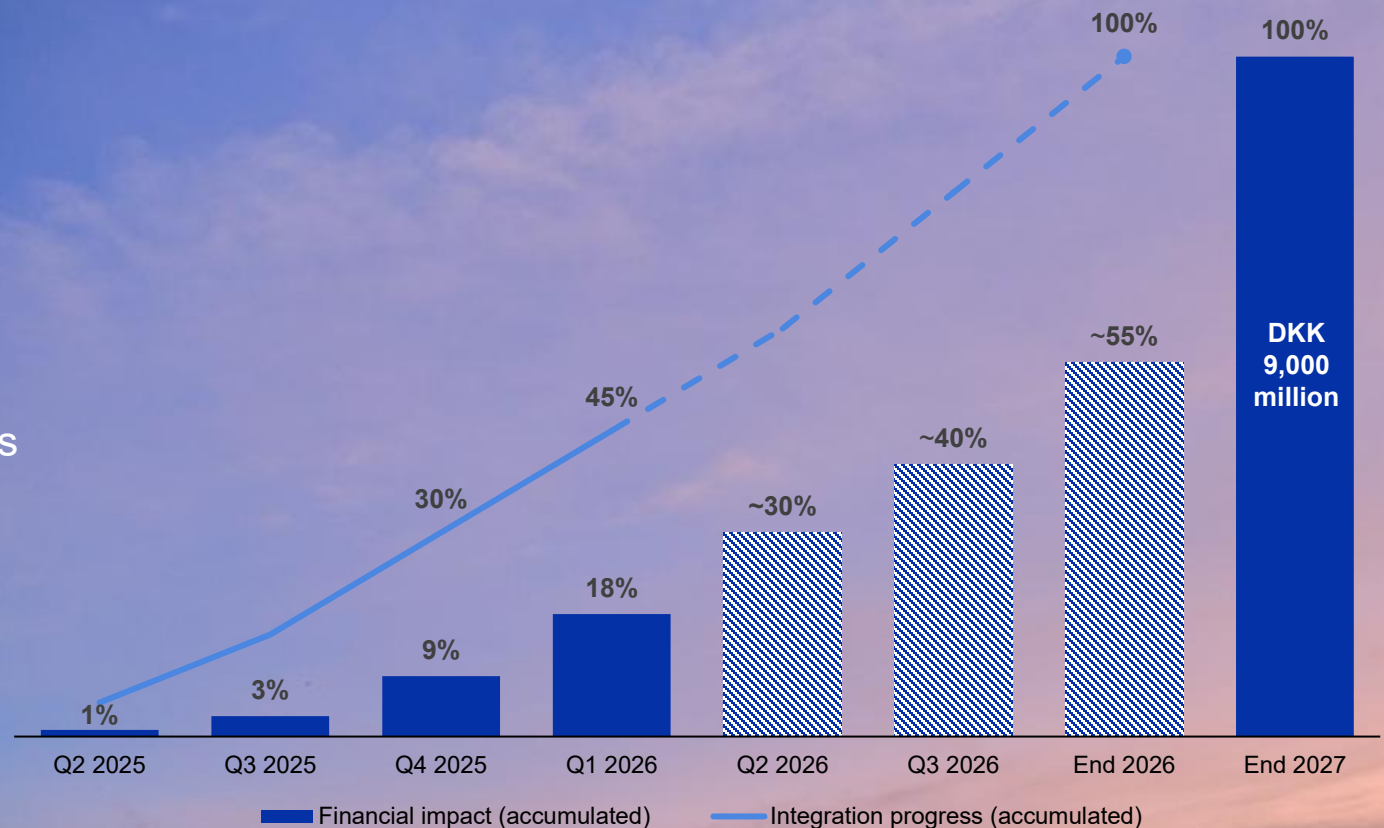
- ✓ From around 500 to 1,250 invoices per FTE per day equalling an improvement of 150%
- ✓ Easy tool for clerks to approve non-auto-verified invoices and free up resources



Strong progress on the Schenker integration

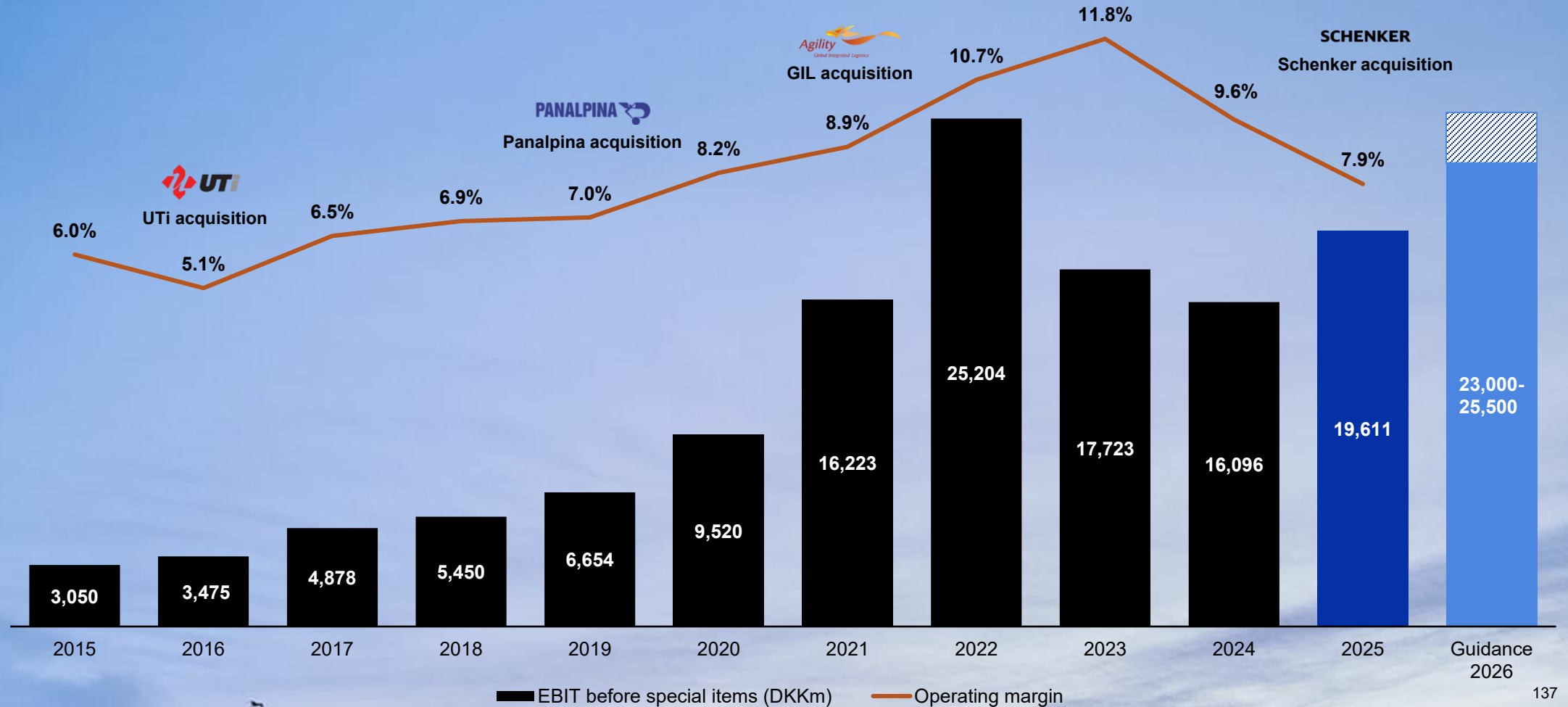
Integration completed by end-2026, with full synergy impact in 2027

- Around 45% of the integration was completed by Q1 2026.
- Integration on the path to completion by end of 2026, with full financial impact of DKK 9 billion in 2027.
- Accumulated financial impact in 2026 of around DKK 5 billion, with synergies weighted towards the second half of the year.



Our ability to do M&A is a strong driver for improving earnings

Acquisitions temporarily dilute our margins, followed by higher margin levels post-integration



Proven capital structure and capital allocation

A consistent and long-term capital allocation policy, supporting value-creating investments

Free cash flow priorities

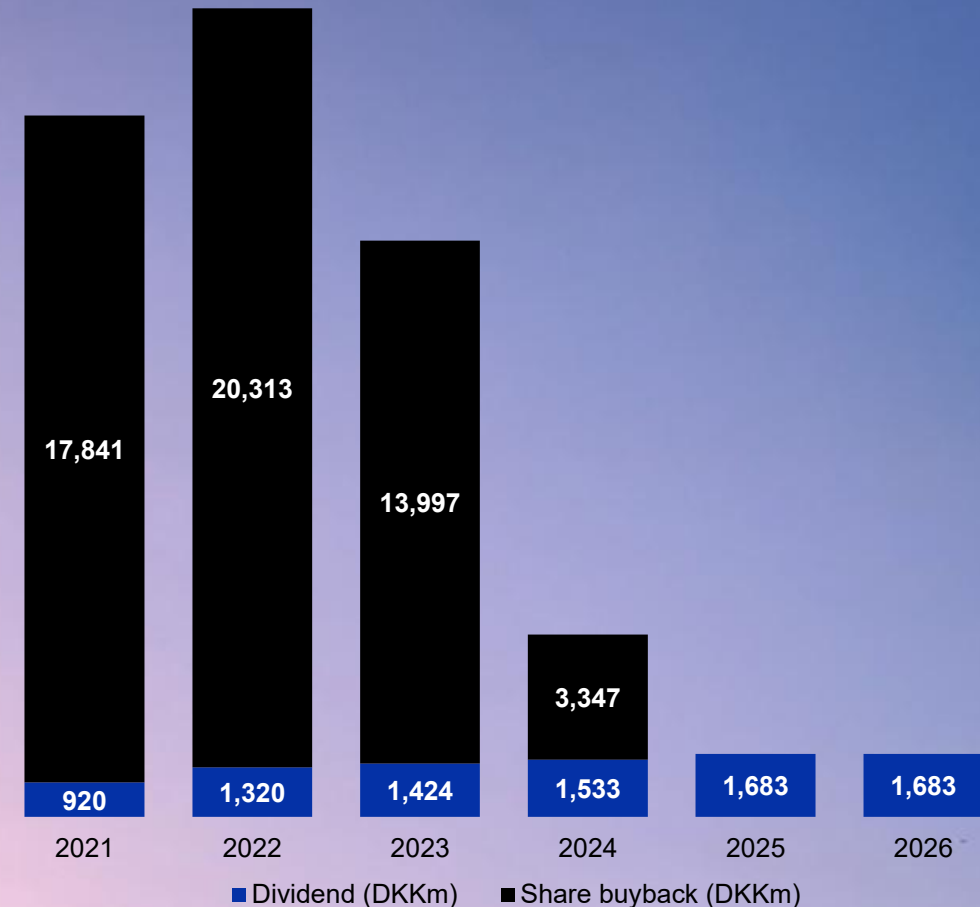
- Repayment of debt if above target gearing ratio.
- Value-creating investments through acquisitions or development of the existing business.
- Allocation to shareholders via share buyback and dividend.

Financial gearing ratio target

- Target: Net interest-bearing debt below 2.0x EBITDA before special items.
- The gearing ratio was 2.8x on 31 March 2026. The ambition is to meet the targeted gearing ratio at the latest by H1 2027.

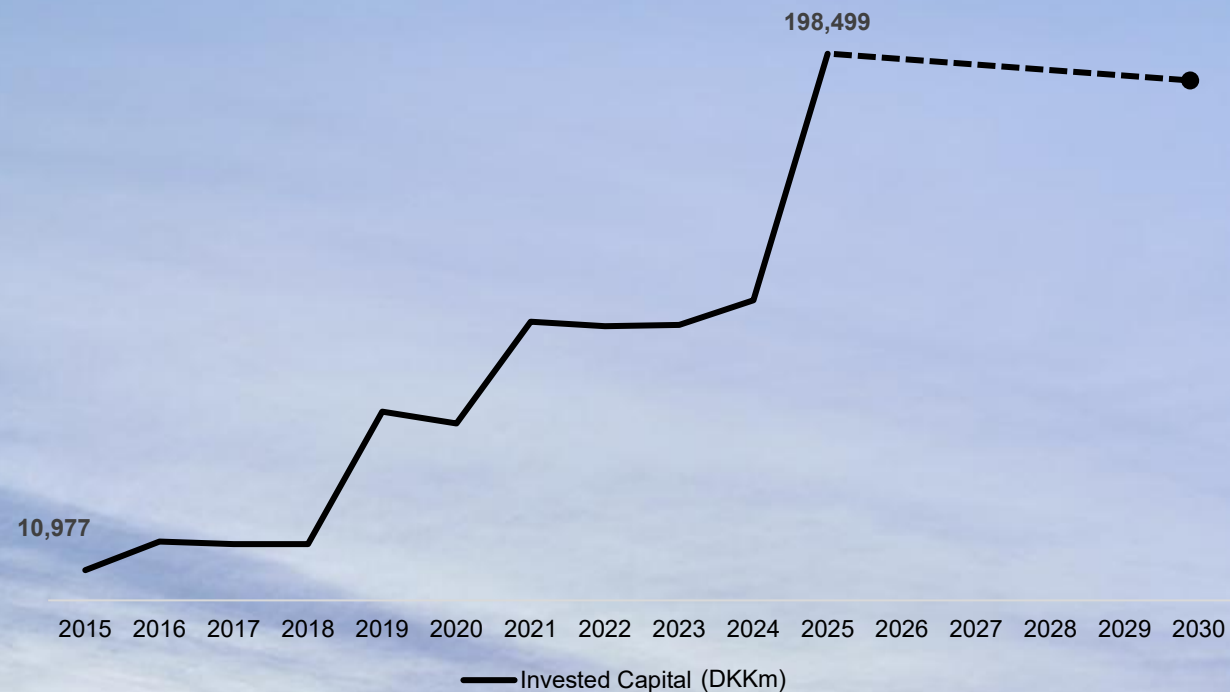
Dividend policy

- 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.



We maintain our asset-light model

Slightly lower invested capital expected over the coming years

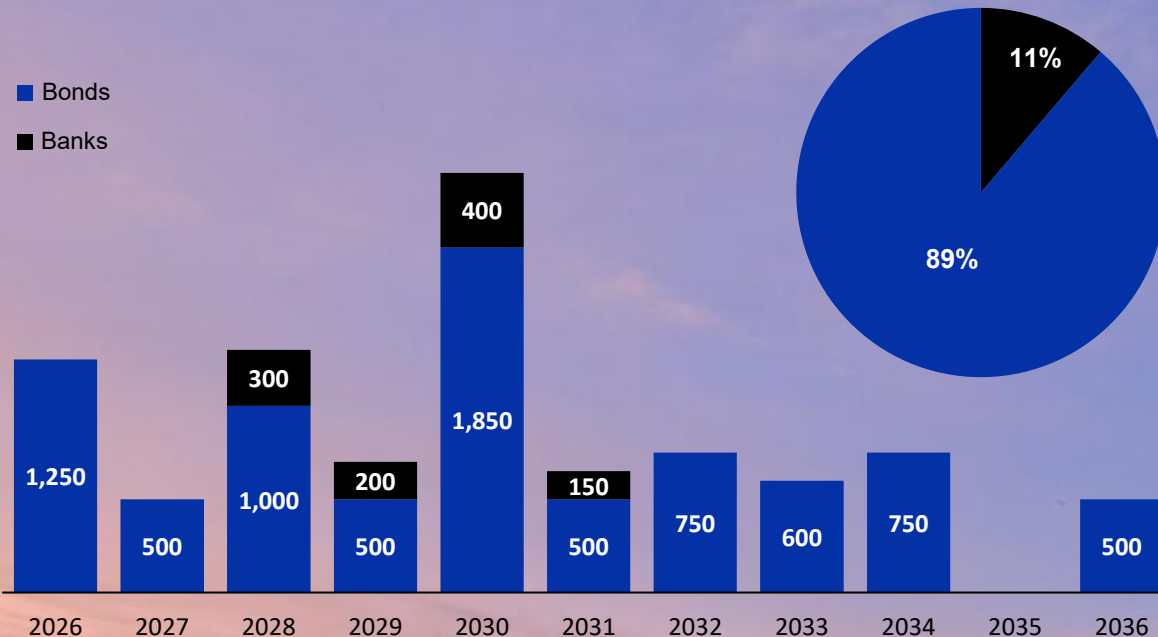


Key drivers

- Maintaining a capex level (including leases) of around 1.5% of the annual revenue, including investments in AI.
- Divestment of Schenker properties with a value and cash flow effect of around DKK 15 billion (EUR 2 billion) with DKK 3 billion now realised.
- Of the property divestments, up to 75% of the amount will be sale-and-lease-back arrangements, impacting invested capital and net-interest-bearing debt.
- Consolidation of logistics facilities in Contract Logistics and Road will free up around DKK 3 billion of invested capital.
- Depreciations and amortisation expected at around DKK 9 billion per year.
- Long-term NWC expected around 2-3% of net revenue, measured at year end.

A resilient financial structure supporting investment-grade credit ratings and financial flexibility

Funding maturity profile (EURm) (excl. IFRS leasing liabilities)



Active use of debt capital markets

- Majority of funding is from corporate bonds.
- Supports our capital structure target.

Committed to maintaining our credit ratings

- Moody's: **A3 (Stable)**
- S&P: **A- (Stable)**

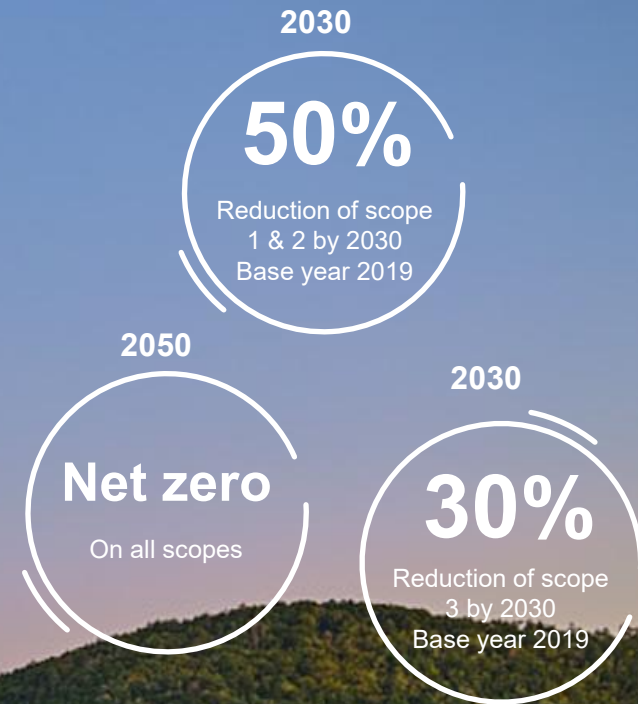
Strong, long-term funding in place

- Corporate bonds: EUR 8,200 million
- Committed bank facilities: EUR 1,050 million (undrawn EUR 898 million)
- Average duration of long-term credit facilities: 5.5 years

Strong sustainability performance

- ✓ 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
- ✓ **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, setting clear standards for human rights, anti-bribery, supplier selection and more

Science-based targets



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 141

Introducing industry-leading 2030 financial targets

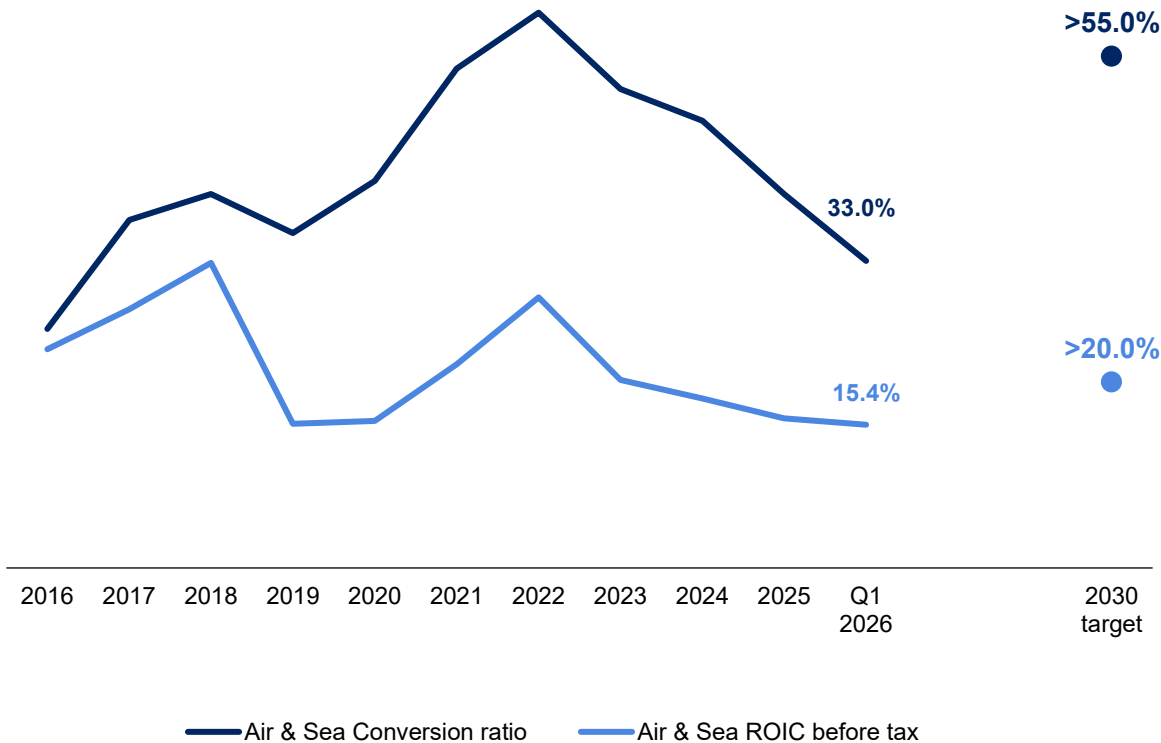
Conversion ratio				ROIC (before tax)		
(%)	2025 actual	Previous 2026 targets	2030 targets	2025 actual	Previous 2026 targets	2030 targets
DSV Group	29.3	>45.0	~45.0	12.8	>20.0	~20.0
Air & Sea	40.2	>50.0	>55.0	16.1	-	>20.0
Road	16.5	>30.0	>35.0	9.1	-	>20.0
Contract Logistics	20.4	>30.0	>35.0	8.8	-	>15.0

Assumptions

- Annual GDP growth of around 3% and transport market growth at the same level, with higher growth in contract logistics.
- We target profitable market share gains in all divisions.
- Targets are excluding impact from potential future large acquisitions beyond Schenker.
- The Group targets are based on the current weight of Air & Sea activities relative to Road and Contract Logistics.
- Compared to the previous 2026 targets, Schenker has initially diluted the ratios and added relatively more road exposure.
- Normalised effective tax rate of approximately 25%.

Financial targets for Air & Sea

Leveraging our scalable platform to maintain industry-leading margins

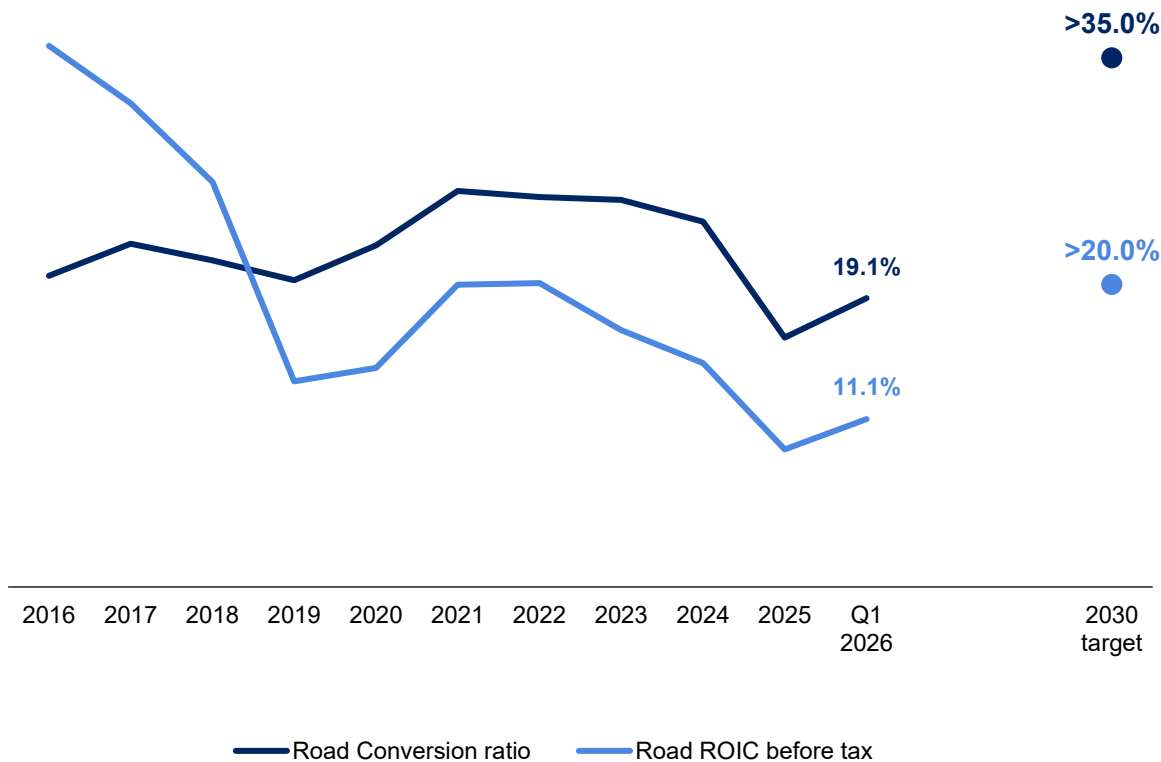


Assumptions

- We assume annual GDP growth of around 2-3%, with similar growth in the global transport market.
- We target profitable market share gains.
- We assume stable development in gross profit yields including value-added services per shipment.
- We assume consistent improvements in our productivity.
- The targets include the benefits from leveraging AI and technology in addition to Schenker integration synergies.

Financial targets for Road

Building on the strongest road network in Europe

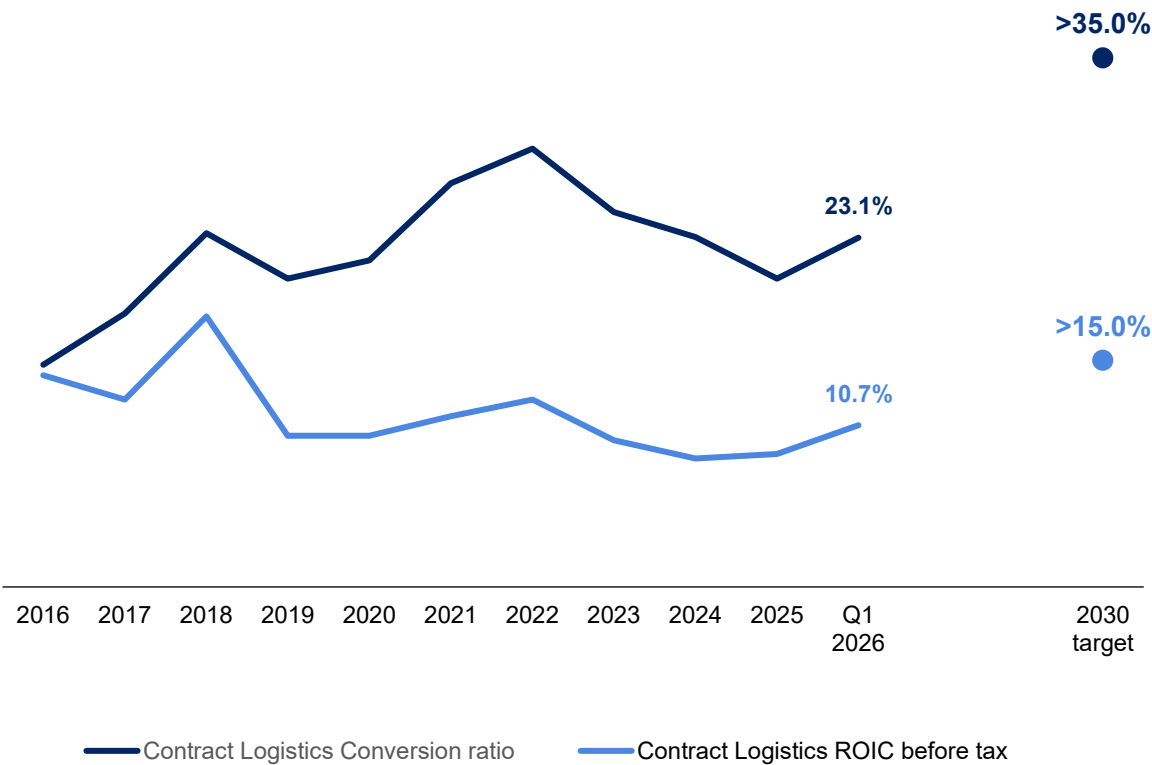


Assumptions

- We assume annual GDP growth of around 2-3%, with similar growth in the road freight market.
- We target profitable market share gains.
- The targets reflect a relative larger exposure to groupage activities following the Schenker acquisition.
- The targets include the benefits from leveraging AI and technology, including implementing STAR as the division's new transport management system.
- The targets include Schenker integration synergies, including further optimisation of our physical infrastructure.

Financial targets for Contract Logistics

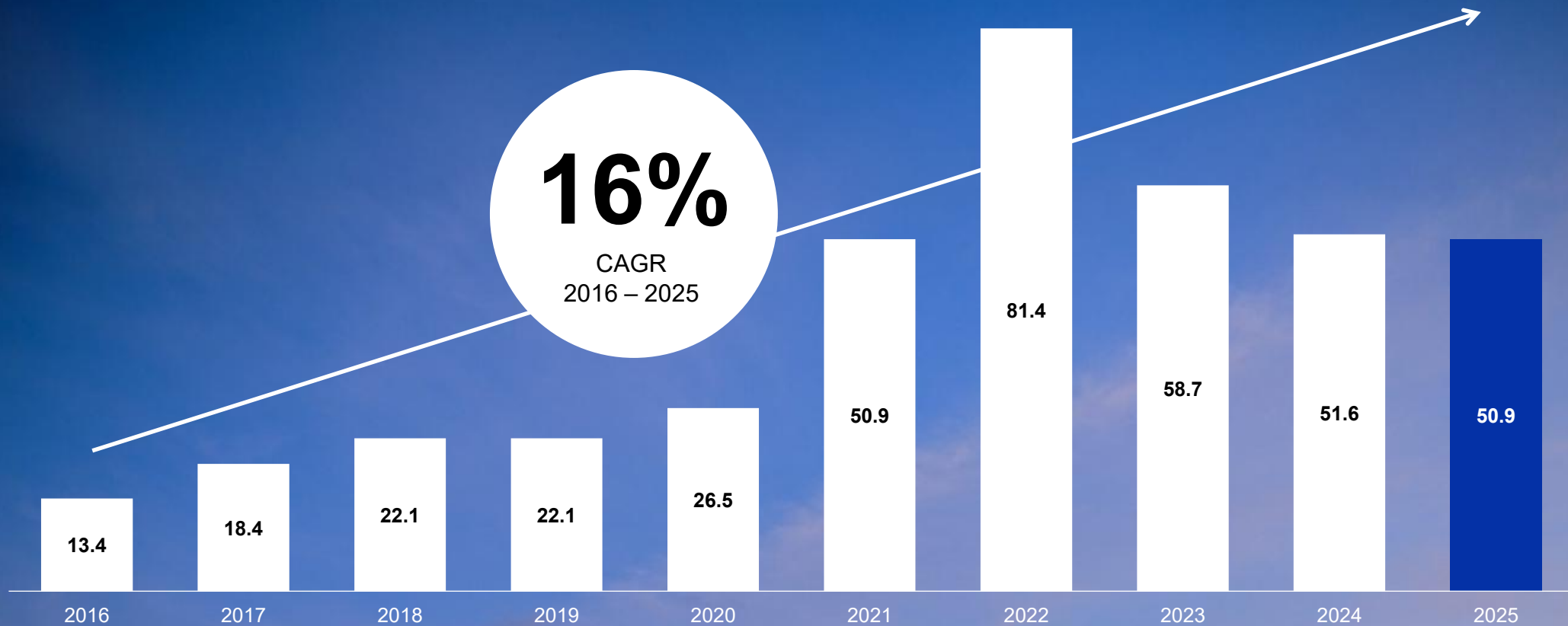
Consolidating infrastructure and improving utilisation



Assumptions

- We assume mid-single digit growth for the contract logistics market.
- We target profitable market share gains.
- The targets include the benefits from leveraging AI and technology, and Schenker integration synergies.
- The targets include consolidation of physical infrastructure, which will benefit both conversion ratio and the return on invested capital.

On track to continue to deliver double-digit EPS growth



Graph illustrates diluted adjusted earnings per share of DKK 1
Average annual growth (CAGR) including M&A.

Key takeaways

Schenker synergies on track and productivity gains of DKK ~9 billion

Solid capital structure and unchanged capital allocation policy

New industry-leading 2030 financial targets introduced

On track to continue to deliver double-digit EPS growth

A full-page background image showing a sunset or sunrise over a vast expanse of white, fluffy clouds. The sun is a bright, glowing orb positioned in the upper center, casting a warm, golden light across the sky and the tops of the clouds. The sky above the clouds is a deep blue, with a few wispy clouds and a single, faint streak of light (possibly a satellite or comet) visible in the upper left. The overall mood is serene and expansive.

Financials

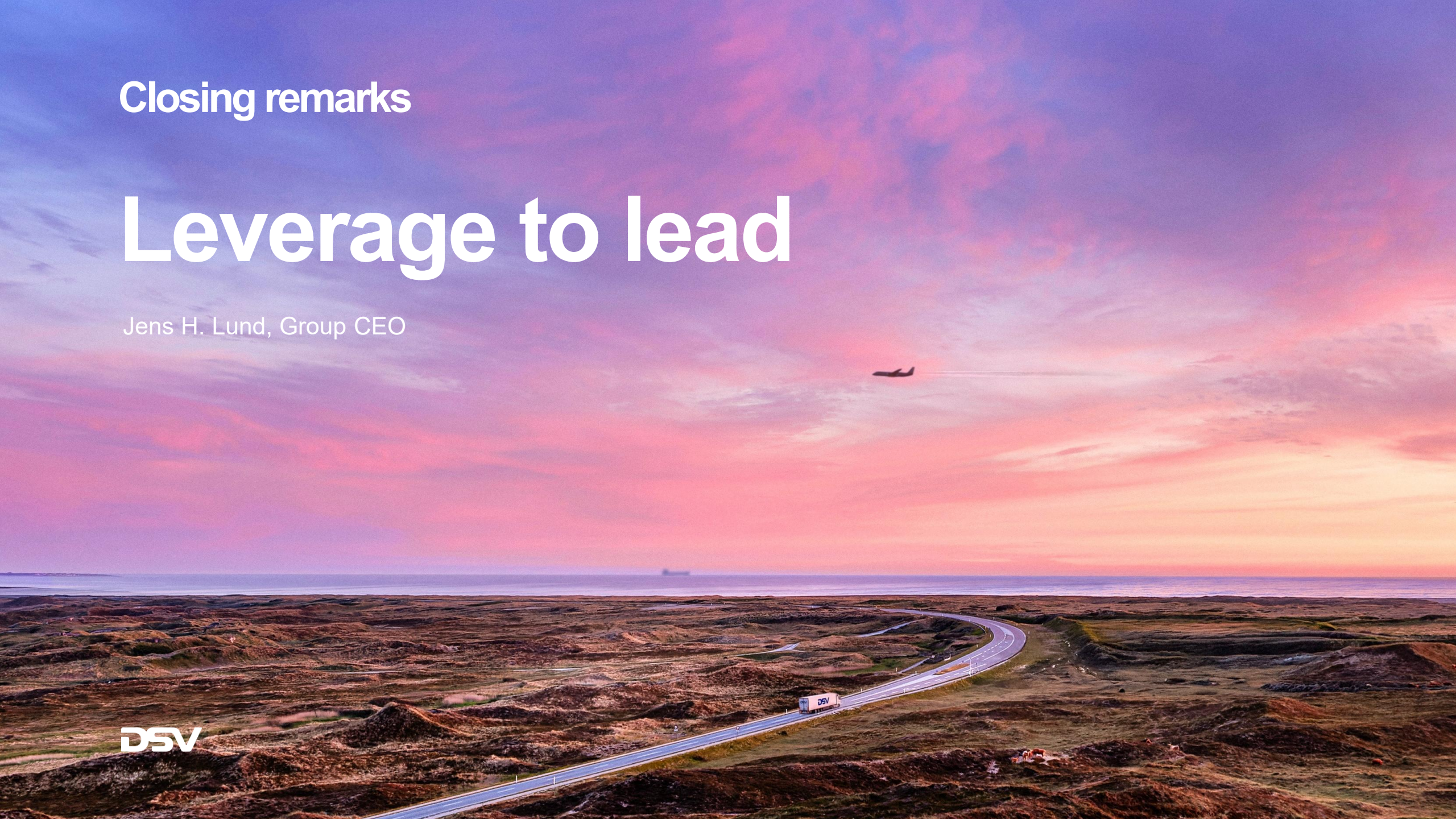
Q&A

Closing remarks

Leverage to lead

Jens H. Lund, Group CEO

DSV



Leverage to lead

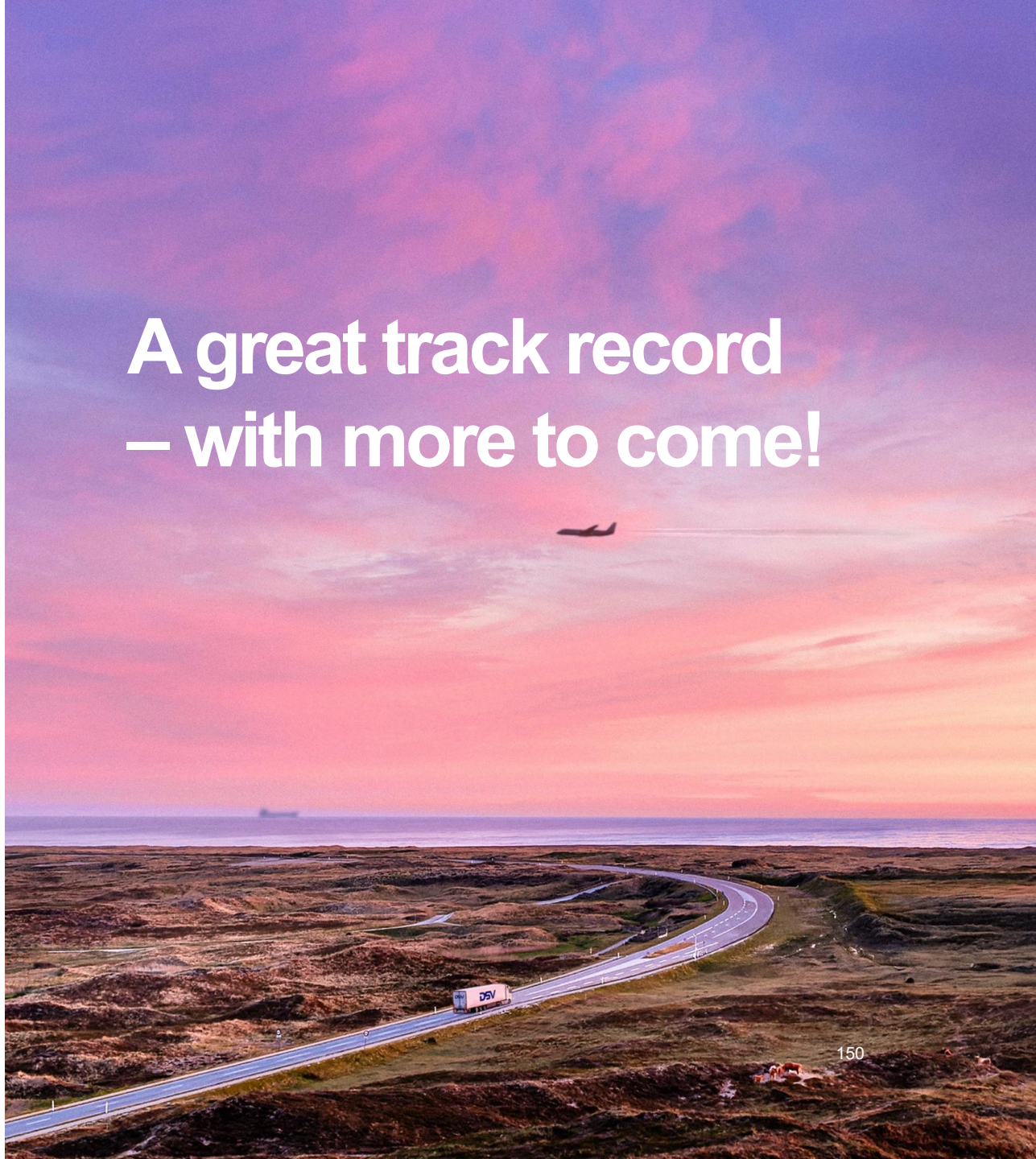
Global leader with unique M&A track-record

Organic growth through our commercial approach

AI & technology to drive next phase of productivity

Experienced team with strong execution culture

Disciplined capital allocation and strong cash flow

A wide-angle photograph of a coastal landscape at sunset. A paved road curves through a rugged, hilly terrain. A white truck with 'DSV' on its side is driving on the road. In the distance, a ship is visible on the horizon. The sky is a mix of orange, pink, and purple hues, with a small airplane visible in the upper right.

**A great track record
– with more to come!**

Thank you for today!



Global Transport and Logistics





Global Transport and Logistics