

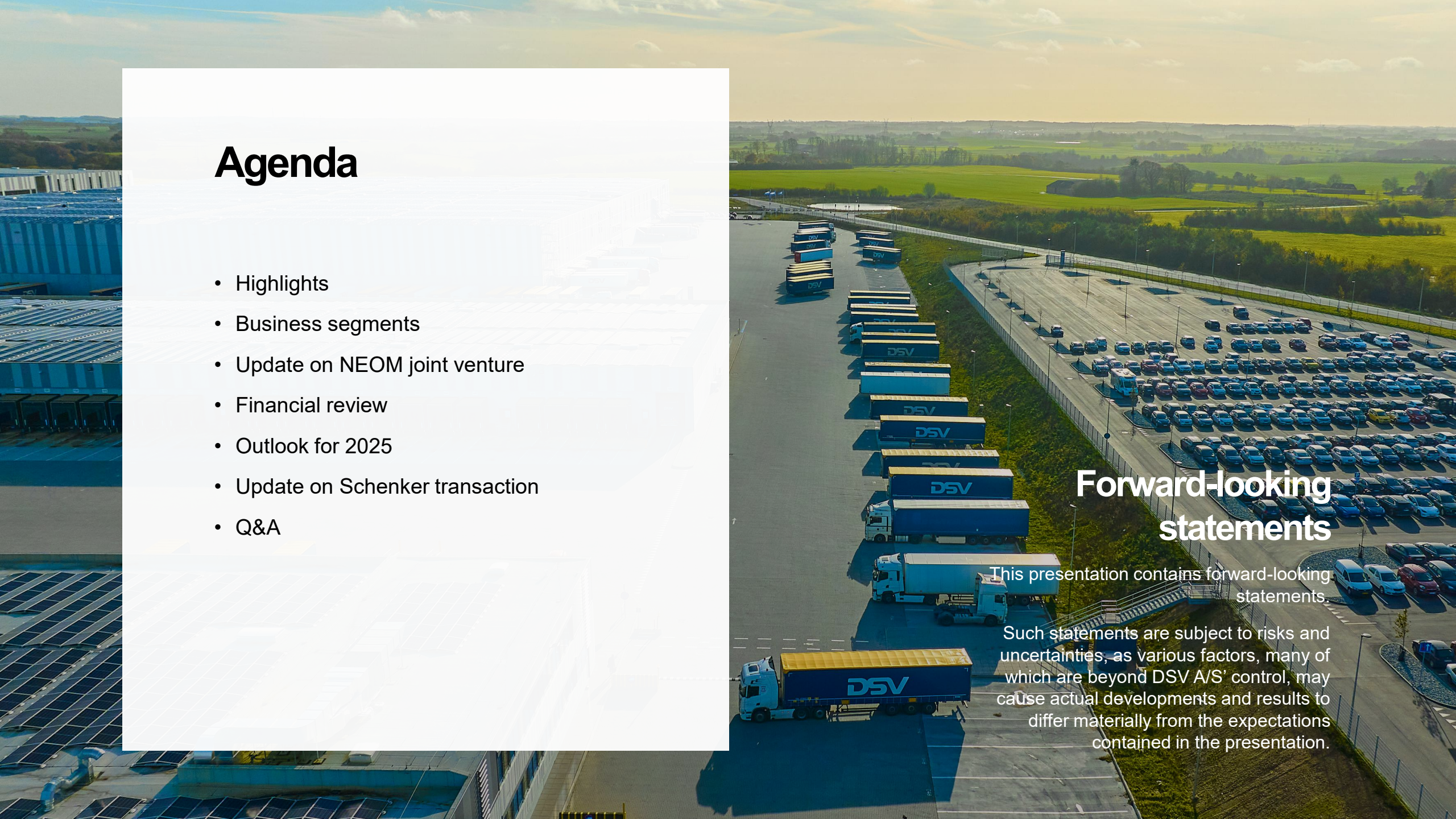
FULL-YEAR 2024 RESULTS

DSV A/S
Conference call
4 February 2025, 11:00 am CET

DSV Global Transport and Logistics

Agenda

- Highlights
- Business segments
- Update on NEOM joint venture
- Financial review
- Outlook for 2025
- Update on Schenker transaction
- Q&A



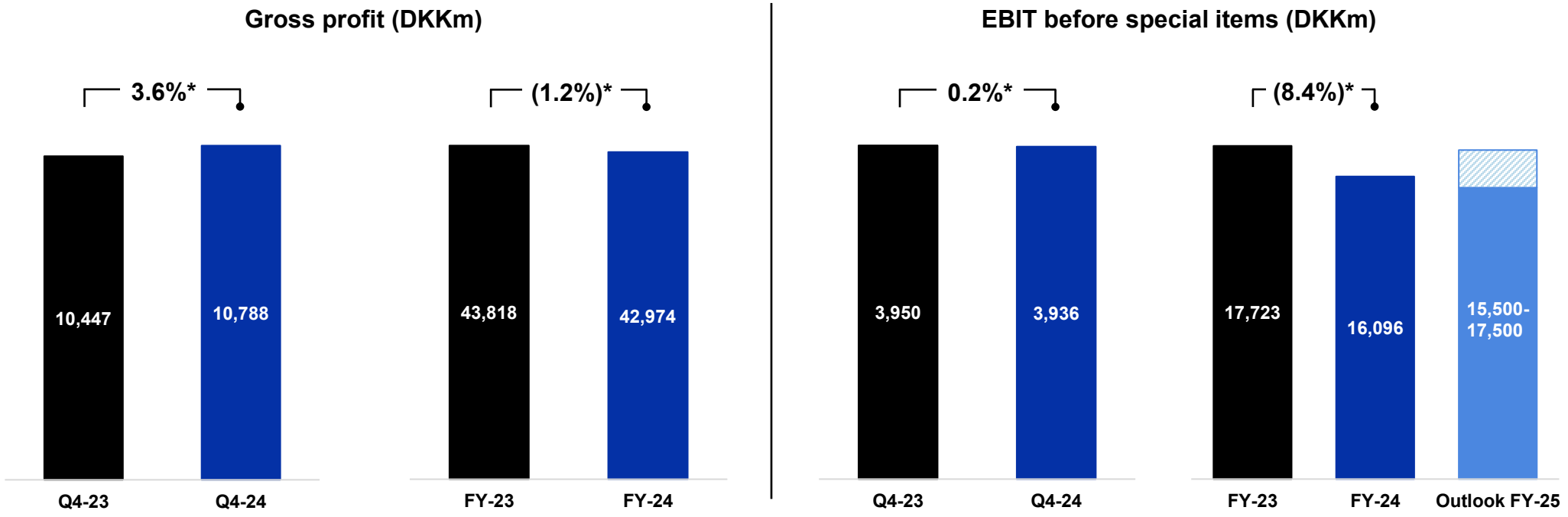
Forward-looking statements

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

- Full-year 2024 EBIT was in line with guidance for the year and we delivered year-over-year growth in the second half of the year.
- Solid financial performance in Q4 2024 with growth compared to the same period last year, driven by a strong performance in Air & Sea.
- Continued strong commercial approach leading to market share gains across all three divisions.
- Closing of the announced acquisition of Schenker is on track with closing still expected in Q2 2025.
- Full-year 2025 EBIT before special items guidance in the range of **DKK 15.5 – 17.5 billion**.



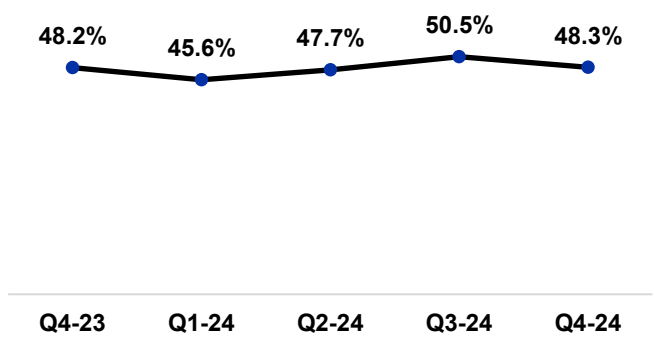
*) Growth rates are in constant currencies.

Air & Sea

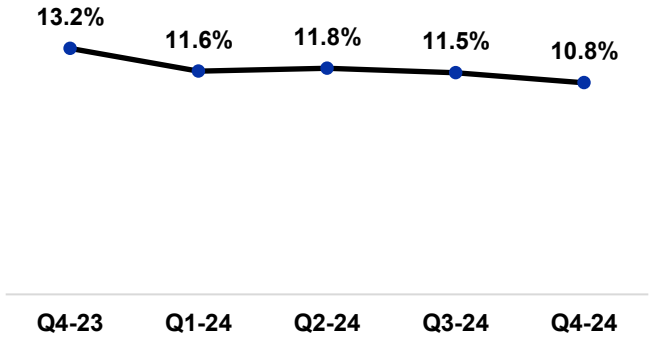
(DKKm)	Q4 2024	Q4 2023	Growth*	FY 2024	FY 2023	Growth*
Gross profit Air	3,098	3,030	*2.9%*	11,958	13,420	*(9.9%)*
Gross profit Sea	3,330	2,949	*13.8%*	12,763	12,550	*3.0%*
Total gross profit	**6,428**	**5,979**	***8.3%***	**24,721**	**25,970**	***(3.6%)***
EBIT	**3,103**	**2,882**	***8.4%***	**11,888**	**13,363**	***(9.9%)***

**) Growth rates are in constant currencies.*

Conversion ratio



Operating margin



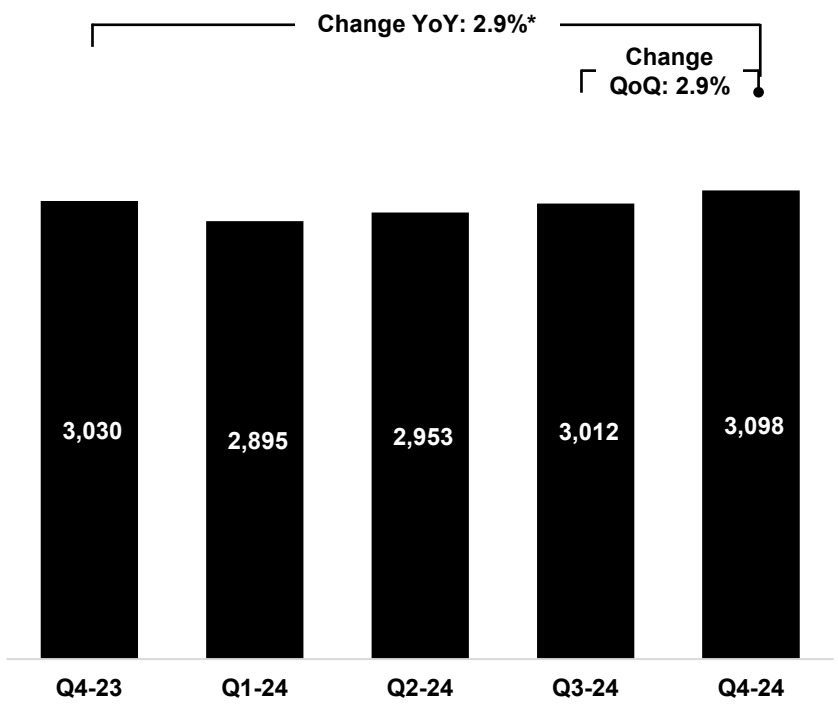
Management commentary

- Air & Sea continued the rebound in earnings in Q4 2024, driven by a combination of volume growth, market share gains, and sequentially stable yields.
- The volume growth was driven by commercial initiatives aimed at our large accounts, especially within the technology and consumer verticals.
- Gross profit improved 8.3% and EBIT 8.4% in Q4 2024 compared to Q4 2023.
- The improvement on gross profit was partly offset by cost inflation, leading to a conversion ratio of 48.3%, on par with Q4 2023.
- Productivity per FTE increased by 16% in 2024 compared to 2023.

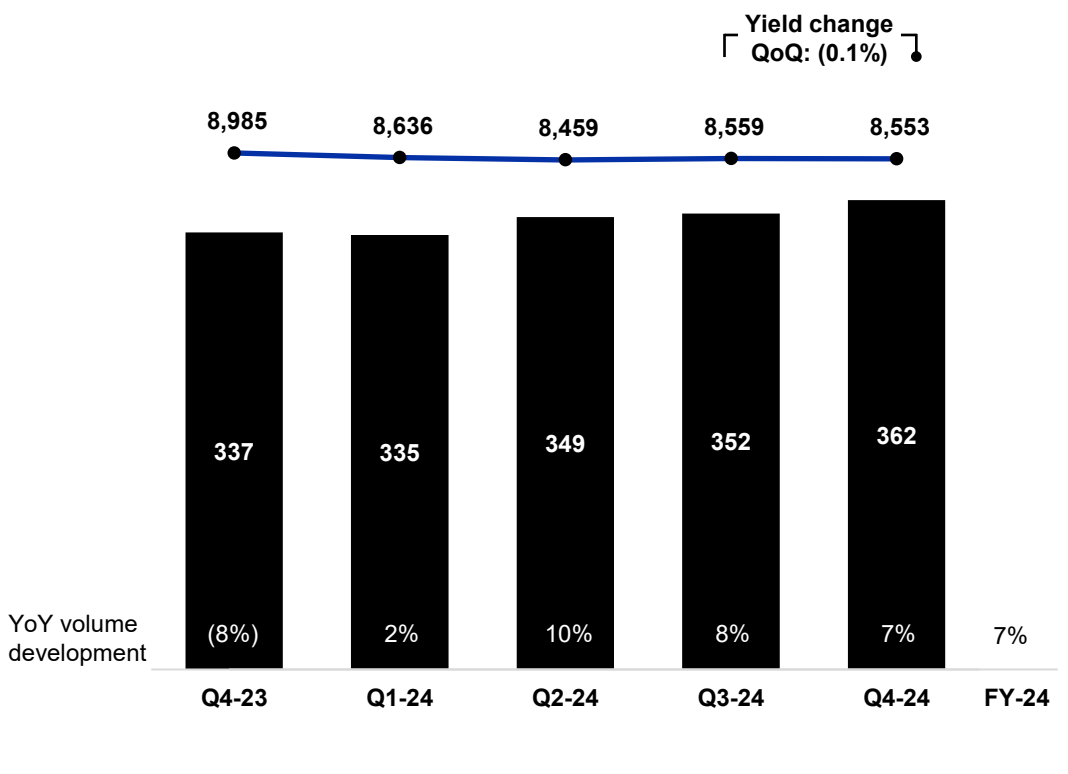
Air freight Q4 2024

- Volume growth of 7% in Q4 2024 compared to the same period last year, leading to market share gains in our addressable market.
- Stable sequential yield development with a gross profit improvement of 2.9% in Q4 2024 compared to the same period in 2023.
- Strong growth in volumes with customers within the consumer vertical in Q4 2024.

Gross profit (DKKm)



Volume & yields

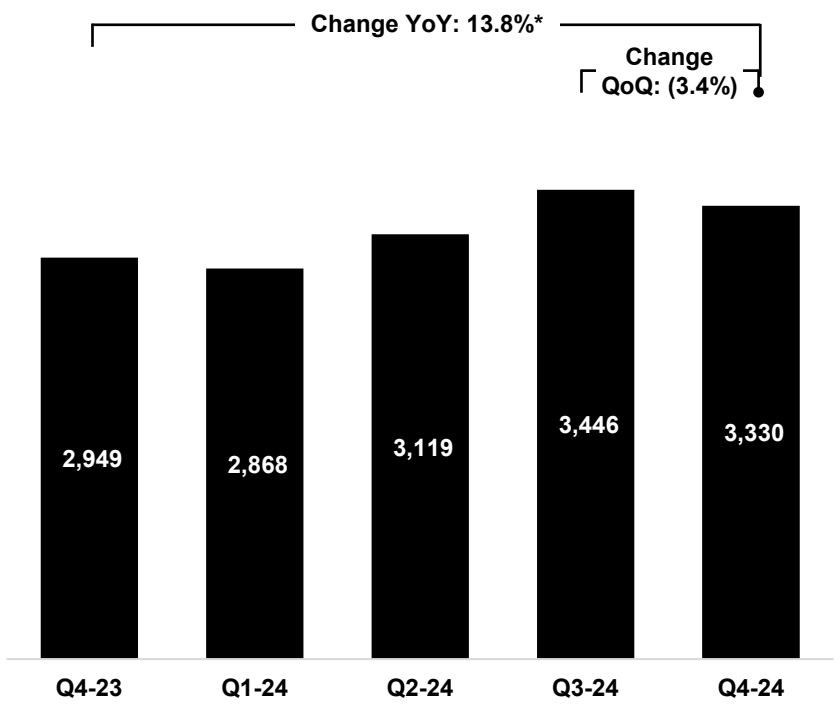


*) Growth rate in constant currencies.

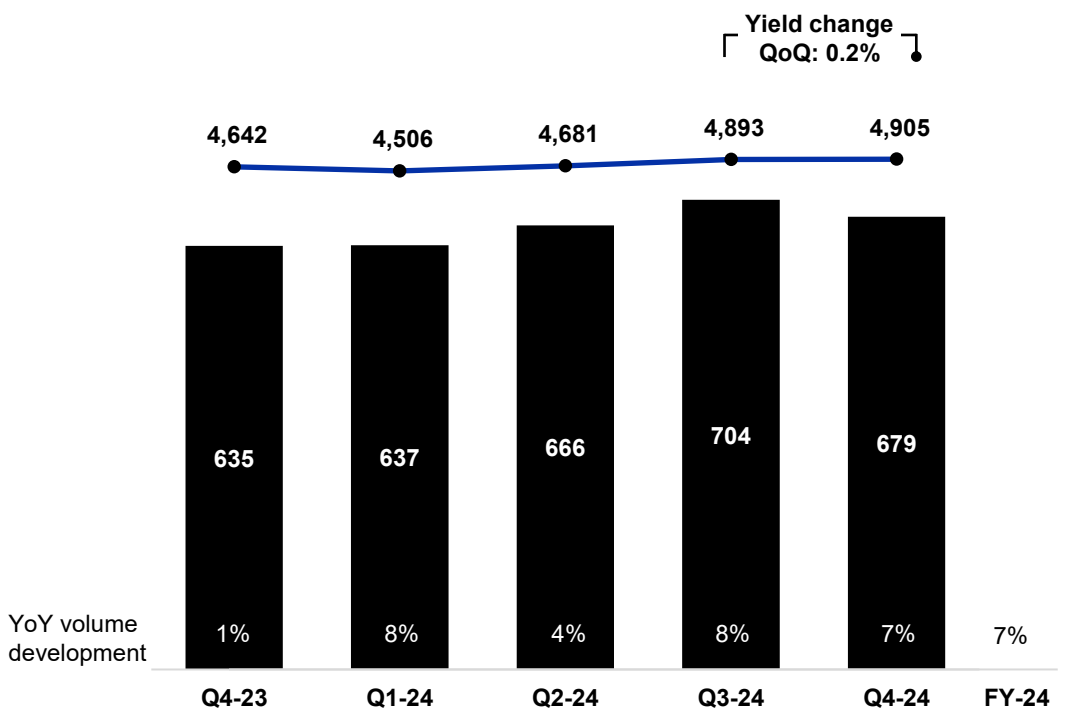
Sea freight Q4 2024

- Strong volume growth of 7% in Q4 2024 compared to the same period last year, leading to market share gains.
- Stable sequential yield development with a gross profit improvement of 13.8% in Q4 2024 compared to the same period in 2023.
- Increasing volume growth with customers within the technology and industrial verticals in Q4 2024.
- In Q4 2024, the volume was positively impacted by pre-loading related to potential strikes and tariffs in the US.

Gross profit (DKKm)



Volume & yields



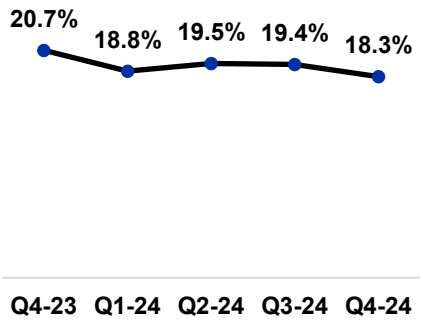
*) Growth rate in constant currencies.

Road

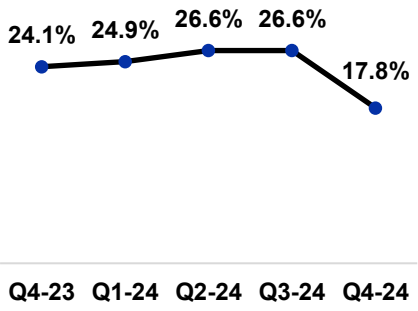
(DKKm)	Q4 2024	Q4 2023	Growth*	FY 2024	FY 2023	Growth*
Revenue	**9,554**	9,375	*1.8%*	**40,507**	38,155	*6.0%*
Gross profit	**1,751**	1,937	*(9.8%)*	**7,710**	7,860	*(2.1%)*
EBIT	**311**	467	*(33.4%)*	**1,864**	2,009	*(7.4%)*

**) Growth rates are in constant currencies.*

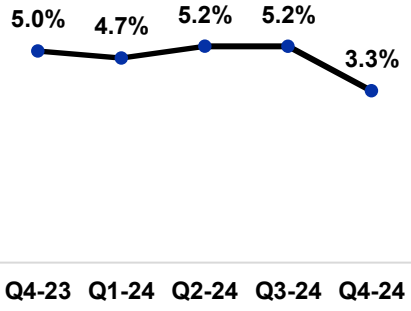
Gross margin



Conversion ratio



Operating margin



Management commentary

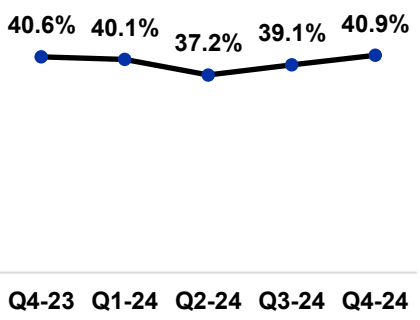
- The European road market was impacted by weaker-than-normal seasonality in Q4 2024 with businesses closing earlier than normal in December in combination with challenging market conditions, especially within the automotive sector.
- Gross profit decreased by 9.8% and EBIT decreased by 33.4% in Q4 2024 compared to Q4 2023, resulting in an operating margin of 3.3%.
- Pressure on freight rates, lower utilisation, especially of our domestic network, combined with cost pressure from hauliers led to lower margins.
- DSV Road was impacted by one-off costs related to operational challenges and a write-off of receivables in the US activities in Q4 2024.
- Rate increases have been announced, and we continue to focus on improving productivity, also through digitalisation, to drive earnings recovery.

Solutions

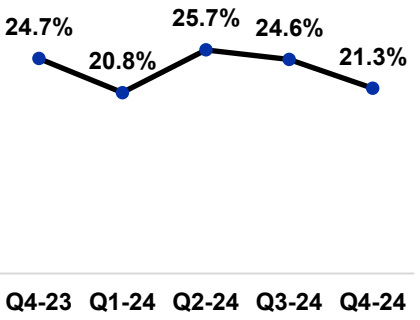
(DKKm)	Q4 2024	Q4 2023	Growth*	FY 2024	FY 2023	Growth*
Revenue	**6,100**	6,079	*0.3%*	**25,624**	23,140	*11.0%*
Gross profit	**2,492**	2,471	*0.8%*	**10,056**	9,510	*5.9%*
EBIT	**531**	610	*(12.4%)*	**2,328**	2,355	*(1.0%)*

**) Growth rates are in constant currencies.*

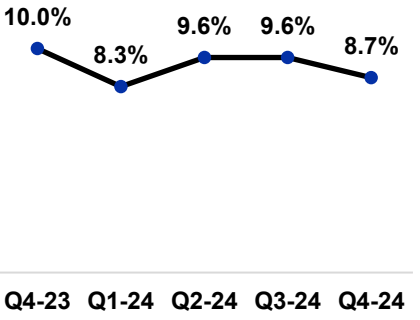
Gross margin



Conversion ratio



Operating margin



Management commentary

- Similar to Road, DSV Solutions was negatively impacted by lower activity levels in Europe.
- Stable development in gross margin of 40.9% in Q4 2024, on level with Q4 2023.
- EBIT and conversion ratio were temporarily impacted by an expansion of warehousing capacity leading to increased staff cost and temporary lower utilisation of the warehousing capacity.
- Intensified focus on improving ROIC through improvement of utilisation rate, cost efficiencies, consolidation of facilities and disciplined capital allocation for new projects.

Update on the joint venture with NEOM

- During 2024, we have worked on establishing the organisation and completing the incorporation process for the logistics joint venture to exclusively provide transport and logistics services for the NEOM projects.
- The scale and timeline of the projects have been revised during 2024, and a lower activity level is expected in the near term. Operations are expected to commence with a modest ramp-up in 2025.
- There was no capital allocation to the joint venture in 2024. Based on the expected modest ramp-up, we estimate a capital allocation from DSV of USD 100 million (approximately DKK 700 million) in 2025.
- We still expect a return on the invested capital in line with our financial target of minimum 20% pre-tax ROIC.
- The human rights policies applied are in line with DSV principles and Code of Conduct, and we will report on this when we go live. So far, we have had no issues.



P&L 2024

(DKKm)	Q4 2024	Q4 2023	Growth*	FY 2024	FY 2023	Growth*
Headlines						
Revenue	**43,514**	36,528	*19.5%*	**167,106**	150,785	*11.7%*
Gross profit	**10,788**	10,447	*3.6%*	**42,974**	43,818	*(1.2%)*
EBIT before special items	**3,936**	3,950	*0.2%*	**16,096**	17,723	*(8.4%)*
Profit for the period	**2,225**	2,937		**10,175**	12,407	
P&L items						
Cost base (staff, other ext., depreciations)	**6,852**	6,497		**26,878**	26,095	
Special items, costs	**729**	-		**853**	-	
Financial items, FX adj. (gain in "()")	**124**	(107)		**372**	157	
Net interest costs	**176**	193		**1,448**	1,076	
KPIs						
Gross margin (%)	**24.8**	28.6		**25.7**	29.1	
Operating margin (%)	**9.0**	10.8		**9.6**	11.8	
Conversion ratio (%)	**36.5**	37.8		**37.5**	40.4	
Effective tax rate (%)	**23.5**	24.0		**24.2**	24.8	
Employees (end of period)				**73,338**	73,577	
Diluted adjusted EPS (12 months)				**51.6**	58.7	(12.1%)
Average diluted number of shares				**215,177**	215,518	

**) Growth rates are in constant currencies.*

Management commentary

- Revenue increased significantly in 2024, especially in Q4, which negatively impacted margins as the increase was partly driven by higher freight rates in Air & Sea.
- In 2024, we saw an earnings decline due to normalisation. The trend improved in the second half of the year, where we had growth on gross profit and EBIT bef. special items.
- Efficiency initiatives were fully implemented in Q4 2024, offset by cost inflation and cost related to higher activity levels and planning of the Schenker integration.
- Interest cost was positively impacted by an increased cash position due to equity offering of EUR 5 billion in Q4.
- Share buybacks had a positive impact on the diluted adj. EPS in the first nine months of 2024, but this was offset by the equity offering.

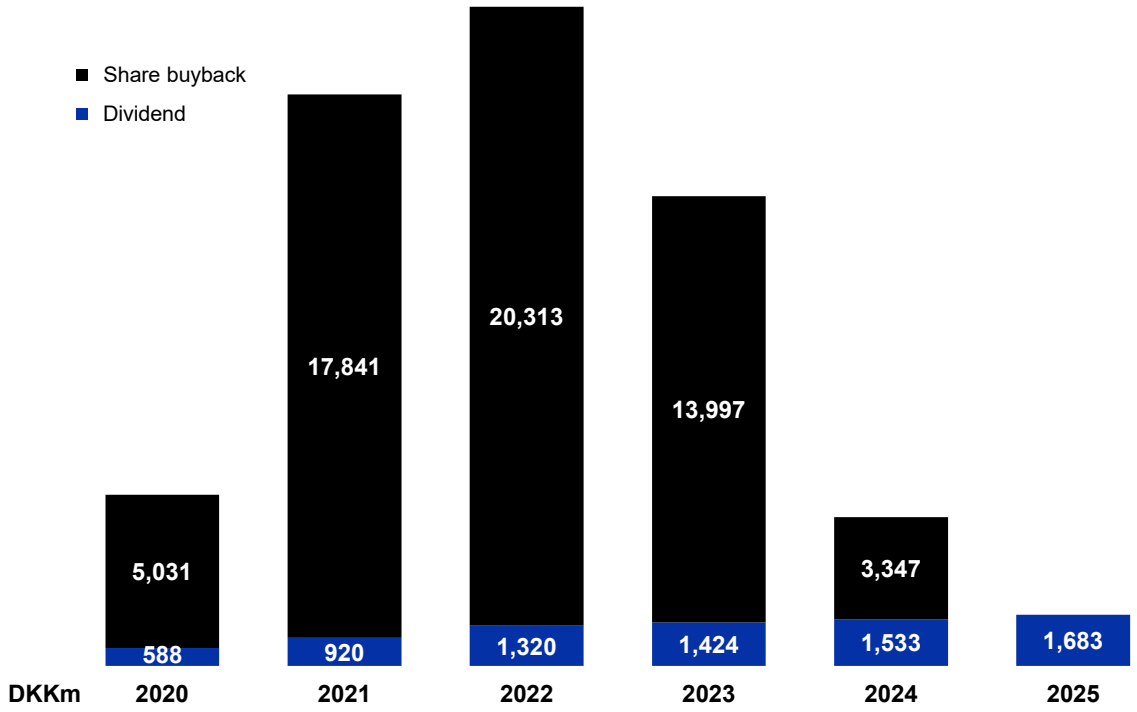
Cash flow and financial ratios 2024

(DKKm)	FY 2024	FY 2023	Variance
EBITDA before special items	**21,831**	**22,997**	**(1,166)**
Change in working capital	(4,212)	826	(5,038)
Tax, interest, change in provisions, etc.	(5,442)	(7,102)	1,660
Special items	(526)	(263)	(263)
Cash flow from operating activities	**11,651**	**16,458**	**(4,807)**
Cash flow from investing activities	(2,375)	(2,030)	(345)
Free cash flow	**9,276**	**14,428**	**(5,152)**
Proceeds and repayment of debt	34,715	(3,912)	38,627
Transactions with shareholders	33,228	(13,662)	46,890
Cash flow from financing activities	**67,943**	**(17,574)**	**85,517**
Cash flow for the period	**77,219**	**(3,146)**	**80,365**
Calculation of adjusted free cash flow:			
Free cash flow	9,276	14,428	
Acquisition of subsidiaries reversed	-	685	
Special items reversed	526	263	
Repayment of lease liabilities	(4,252)	(3,905)	
Adjusted free cash flow	**5,550**	**11,471**	**(5,921)**
KPIs			
Net working capital (NWC)	9,317	4,742	
NWC in % of revenue	5.4	3.2	
Net interest-bearing debt (NIBD)	(529)	34,583	
Gearing ratio (NIBD/EBITDA before special items)	0.0x	1.5x	
ROIC before tax (%)	15.4	17.8	
ROIC before tax (excl. goodwill & customer relationships, %)	57.7	76.3	

Management commentary

- Cash flow from financing activities impacted by a successful equity offering and bonds issue of combined DKK 75 billion in Q4-24.
- Adjusted free cash flow was impacted by an increase in NWC of DKK 5 billion in 2024 due to increased receivables related to higher activity and freight rates and a temporary increase in capital tied up in property projects.
- The NWC to revenue ratio was 5.4% compared to 3.2% last year. We expect an improvement in 2025 driven by lower freight rates in Air & Sea and a reduction of capital tied up in property projects.
- We maintain our long-term target of a 3% NWC to revenue ratio.
- Gearing ratio of 0.0x due to equity offering of EUR 5 billion. Adjusted for this, the gearing was 1.7x.

Allocations to shareholders



Allocations to shareholders 2024 (DKKm)	Total 2024	Q1 2025	Total 2025
Dividend for 2023	**1,533**		
Proposed dividend for 2024 (DKK 7.00 per share)		1,683	**1,683**
Share buyback programmes in 2024	**3,347**		
Total allocations	**4,880**	**1,683**	**1,683**

Management commentary

- Proposed dividend of DKK 7.00 per share for 2024.
- 2.9 million shares bought back in 2024, until the announcement of the acquisition of Schenker, at an average price of DKK 1,149.
- Unchanged capital allocation policy, and we target a gearing ratio of below 2.0x. We have an ambition of reaching the gearing ratio 18-24 months after closing of the Schenker transaction.
- Unchanged annual dividend pay-out ratio of approx. 10-15% of net profit.
- A capital increase of DKK 37.3 billion (EUR 5 billion), corresponding to 26.4 million new shares, was completed on 4 October 2024.
- On 3 February 2025, the portfolio of treasury shares was 5.4 million (2.3% of the share capital).

Outlook 2025 for DSV stand-alone (excluding Schenker)

(DKKm)	Outlook 2025	Actual 2024
EBIT before special items	**15,500-17,500**	16,096
Effective tax rate	**24.0%**	24.2%

Main assumptions

- We expect the global air and sea freight markets to grow around 3% in 2025 in line with global GDP forecast. We continue to target profitable growth above the underlying market, based on our strategic commercial initiatives.
- We assume slightly lower to stable average gross profit yields in 2025 for both air and sea compared to the average for 2024.
- For Road, we expect flat- to low-single digit market growth, with market conditions expected to remain weak during the first half of the year. The contract logistics market is expected to achieve low- to mid-single digit growth rates.
- The macroeconomic and geopolitical environment remains uncertain, and unforeseen changes may therefore impact our financial results.
- We continue to monitor activity closely across our organisation and adjust capacity and cost base accordingly.
- Currency exchange rates will remain at current levels.
- The planned NEOM joint venture is not included in the outlook.

Next steps of Schenker acquisition

On track for closing in Q2 2025

13 September 2024

Announcement of agreement to acquire Schenker

October 2024

Approval by the Supervisory Board of Deutsche Bahn & by the German Federal Ministry

Capital increase of EUR 5 billion to partially finance the transaction

Filing to all relevant authorities submitted, and first approvals obtained

November 2024

Bond issuance of EUR 5 billion to refinance bridge financing facility

All regulatory approvals obtained and conditions fulfilled

Q2 2025

Expected closing of transaction

Integration of Schenker begins

Expected synergies and updated outlook for 2025 will be communicated

Key takeaways

Solid results with strong commercial performance across all divisions

Continued rebound in earnings driven by strong volume growth across all divisions

On track for closing of the Schenker transaction with expected closing in **Q2 2025**

Full-year 2025 guidance for EBIT before special items of **DKK 15.5 - 17.5 billion**




Q&A
To attend the teleconference, please register through the link on the invite (available on www.investor.dsv.com)
To ask questions press *1
DSV
Global Transport and Logistics

P&L details - Group

Group (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Revenue	115,932	182,306	235,665	40,954	37,727	35,576	36,528	150,785	38,340	41,157	44,095	43,514	167,106
Direct costs	87,398	144,691	183,516	29,563	26,396	24,927	26,081	106,967	28,075	30,316	33,015	32,726	124,132
Gross profit	**28,534**	**37,615**	**52,149**	**11,391**	**11,331**	**10,649**	**10,447**	**43,818**	**10,265**	**10,841**	**11,080**	**10,788**	**42,974**
Other external costs	3,291	4,173	5,559	1,340	1,235	1,113	1,150	4,838	1,143	1,143	1,196	1,170	4,652
Staff costs	11,684	13,025	16,315	4,110	4,074	3,812	3,987	15,983	4,090	4,189	4,034	4,178	16,491
EBITDA before special items	**13,559**	**20,417**	**30,275**	**5,941**	**6,022**	**5,724**	**5,310**	**22,997**	**5,032**	**5,509**	**5,850**	**5,440**	**21,831**
Depreciation of right-of-use assets	2,990	3,144	3,783	962	988	1,007	1,024	3,981	1,068	1,081	1,092	1,139	4,380
Amortisation and depreciation of owned assets	1,049	1,050	1,288	307	329	321	336	1,293	323	329	338	365	1,355
EBIT before special items	**9,520**	**16,223**	**25,204**	**4,672**	**4,705**	**4,396**	**3,950**	**17,723**	**3,641**	**4,099**	**4,420**	**3,936**	**16,096**
Special Items, net costs	2,164	478	1,117	-	-	-	-	-	-	-	124	729	853
Financial income	254	206	606	90	169	25	189	473	28	34	67	521	650
Financial expenses - lease liabilities	434	495	727	195	205	223	228	851	252	278	293	329	1,152
Financial expenses	1,549	552	745	241	136	431	47	855	260	277	289	492	1,318
Profit before tax	**5,627**	**14,904**	**23,221**	**4,326**	**4,533**	**3,767**	**3,864**	**16,490**	**3,157**	**3,578**	**3,781**	**2,907**	**13,423**
Tax on profit for the period	1,369	3,650	5,550	1,039	1,158	959	927	4,083	764	866	936	682	3,248
Profit for the period	**4,258**	**11,254**	**17,671**	**3,287**	**3,375**	**2,808**	**2,937**	**12,407**	**2,393**	**2,712**	**2,845**	**2,225**	**10,175**
Gross margin (%)	*24.6*	*20.6*	*22.1*	*27.8*	*30.0*	*29.9*	*28.6*	*29.1*	*26.8*	*26.3*	*25.1*	*24.8*	*25.7*
Operating margin (%)	*8.2*	*8.9*	*10.7*	*11.4*	*12.5*	*12.4*	*10.8*	*11.8*	*9.5*	*10.0*	*10.0*	*9.0*	*9.6*
Conversion ratio (%)	*33.4*	*43.1*	*48.3*	*41.0*	*41.5*	*41.3*	*37.8*	*40.4*	*35.5*	*37.8*	*39.9*	*36.5*	*37.5*
Tax percentage	*24.3*	*24.5*	*23.9*	*24.0*	*25.5*	*25.5*	*24.0*	*24.8*	*24.2*	*24.2*	*24.8*	*23.5*	*24.2*
Blue-collar costs (included in direct costs)	*5,274*	*6,280*	*7,647*	*1,886*	*1,892*	*1,890*	*2,001*	*7,669*	*1,957*	*2,010*	*2,027*	*2,205*	*8,199*
Number of full-time employees (end of period)	56,621	77,958	76,283	74,613	74,178	75,188	73,577	73,577	*73,879*	73,881	74,026	73,338	73,338

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Divisional revenue	73,689	131,901	174,431	26,213	22,993	21,912	21,854	92,972	22,716	24,616	28,416	28,748	104,496
Direct costs	56,780	108,132	139,807	19,186	16,239	15,702	15,875	67,002	16,953	18,544	21,958	22,320	79,775
Gross profit	**16,909**	**23,769**	**34,624**	**7,027**	**6,754**	**6,210**	**5,979**	**25,970**	**5,763**	**6,072**	**6,458**	**6,428**	**24,721**
Other external costs	2,870	3,366	4,244	1,023	883	762	906	3,574	908	890	956	978	3,732
Staff costs	6,048	6,598	8,471	2,093	2,005	1,873	1,906	7,877	1,943	1,994	1,957	2,051	7,945
EBITDA before special items	**7,991**	**13,805**	**21,909**	**3,911**	**3,866**	**3,575**	**3,167**	**14,519**	**2,912**	**3,188**	**3,545**	**3,399**	**13,044**
Depreciation of right-of-use assets	679	708	902	214	216	222	207	859	218	217	216	226	877
Amortisation and depreciation of owned assets	286	329	349	71	76	72	78	297	67	73	69	70	279
EBIT before special items	**7,026**	**12,768**	**20,658**	**3,626**	**3,574**	**3,281**	**2,882**	**13,363**	**2,627**	**2,898**	**3,260**	**3,103**	**11,888**
Gross margin (%)	*22.9*	*18.0*	*19.8*	*26.8*	*29.4*	*28.3*	*27.4*	*27.9*	*25.4*	*24.7*	*22.7*	*22.4*	*23.7*
Operating margin (%)	*9.5*	*9.7*	*11.8*	*13.8*	*15.5*	*15.0*	*13.2*	*14.4*	*11.6*	*11.8*	*11.5*	*10.8*	*11.4*
Conversion ratio (%)	*41.6*	*53.7*	*59.7*	*51.6*	*52.9*	*52.8*	*48.2*	*51.5*	*45.6*	*47.7*	*50.5*	*48.3*	*48.1*
Number of full-time employees (end of period)	18,008	24,675	23,032	22,270	21,695	21,569	21,385	21,385	21,242	21,170	21,133	21,103	21,103
Air & Sea split and volume													
Air													
Revenue (DKKm)	44,756	70,846	90,591	14,265	12,166	11,691	12,482	50,604	12,167	13,365	14,052	15,583	55,167
Gross profit (DKKm)	10,275	13,051	18,603	3,727	3,574	3,089	3,030	13,420	2,895	2,953	3,012	3,098	11,958
Airfreight (volume, tonnes)	**1,272,405**	**1,510,833**	**1,557,972**	**327,712**	**316,456**	**324,436**	**337,223**	**1,305,827**	**335,213**	**349,076**	**351,910**	**362,199**	**1,398,398**
GP/ton (DKK)	**8,075**	**8,638**	**11,941**	**11,373**	**11,294**	**9,521**	**8,985**	**10,277**	**8,636**	**8,459**	**8,559**	**8,553**	**8,551**
Sea													
Revenue (DKKm)	28,933	61,055	83,840	11,948	10,827	10,221	9,372	42,368	10,549	11,251	14,364	13,165	49,329
Gross profit (DKKm)	6,634	10,718	16,021	3,300	3,180	3,121	2,949	12,550	2,868	3,119	3,446	3,330	12,763
Sea freight (volume, TEUs)	**2,204,902**	**2,493,951**	**2,665,147**	**588,207**	**641,924**	**653,817**	**635,347**	**2,519,295**	**636,544**	**666,310**	**704,253**	**678,902**	**2,686,009**
GP/TEU (DKK)	**3,009**	**4,298**	**6,011**	**5,610**	**4,954**	**4,774**	**4,642**	**4,982**	**4,506**	**4,681**	**4,893**	**4,905**	**4,752**

P&L details – Road and Solutions

Road (DKKm)	**FY 2020**	**FY 2021**	**FY 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**FY 2024**
Divisional revenue	30,395	35,416	41,507	10,094	9,650	9,036	9,375	38,155	10,425	10,561	9,967	9,554	40,507
Direct costs	24,257	28,321	33,596	8,118	7,627	7,112	7,438	30,295	8,461	8,500	8,033	7,803	32,797
Gross profit	**6,138**	**7,095**	**7,911**	**1,976**	**2,023**	**1,924**	**1,937**	**7,860**	**1,964**	**2,061**	**1,934**	**1,751**	**7,710**
Other external costs	1,021	1,122	1,425	363	367	354	344	1,428	324	319	307	257	1,207
Staff costs	2,799	3,149	3,543	902	918	838	916	3,574	937	963	881	919	3,700
EBITDA before special items	**2,318**	**2,824**	**2,943**	**711**	**738**	**732**	**677**	**2,858**	**703**	**779**	**746**	**575**	**2,803**
Depreciation of right-of-use assets	828	858	785	185	179	178	179	721	178	190	187	218	773
Amortisation and depreciation of owned assets	100	109	118	31	34	32	31	128	35	40	45	46	166
EBIT before special items	**1,390**	**1,857**	**2,040**	**495**	**525**	**522**	**467**	**2,009**	**490**	**549**	**514**	**311**	**1,864**
Gross margin (%)	*20.2*	*20.0*	*19.1*	*19.6*	*21.0*	*21.3*	*20.7*	*20.6*	*18.8*	*19.5*	*19.4*	*18.3*	*19.0*
Operating margin (%)	*4.6*	*5.2*	*4.9*	*4.9*	*5.4*	*5.8*	*5.0*	*5.3*	*4.7*	*5.2*	*5.2*	*3.3*	*4.6*
Conversion ratio (%)	*22.6*	*26.2*	*25.8*	*25.1*	*26.0*	*27.1*	*24.1*	*25.6*	*24.9*	*26.6*	*26.6*	*17.8*	*24.2*
Number of full-time employees (end of period)	14,003	16,888	16,701	16,291	16,234	16,642	16,235	16,718	16,718	16,608	16,538	16,437	16,437

Solutions (DKKm)	**FY 2020**	**FY 2021**	**FY 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**FY 2024**
Divisional revenue	14,608	18,734	24,409	5,625	5,898	5,538	6,079	23,140	5,989	6,916	6,619	6,100	25,624
Direct costs	9,239	12,081	15,091	3,340	3,525	3,157	3,608	13,630	3,588	4,340	4,032	3,608	15,568
Gross profit	**5,369**	**6,653**	**9,318**	**2,285**	**2,373**	**2,381**	**2,471**	**9,510**	**2,401**	**2,576**	**2,587**	**2,492**	**10,056**
Other external costs	1,089	1,338	1,759	453	420	453	456	1,782	437	448	682	442	1,794
Staff costs	1,449	1,664	2,254	588	613	599	618	2,418	650	658	148	669	2,631
EBITDA before special items	**2,831**	**3,651**	**5,305**	**1,244**	**1,340**	**1,329**	**1,397**	**5,310**	**1,314**	**1,470**	**1,466**	**1,381**	**5,631**
Depreciation of right-of-use assets	1,422	1,546	2,067	557	585	600	632	2,374	665	668	682	688	2,703
Amortisation and depreciation of owned assets	248	330	537	139	142	145	155	581	149	141	148	162	600
EBIT before special items	**1,161**	**1,775**	**2,701**	**548**	**613**	**584**	**610**	**2,355**	**500**	**661**	**636**	**531**	**2,328**
Gross margin (%)	*36.8*	*35.5*	*38.2*	*40.6*	*40.2*	*43.0*	*40.6*	*41.1*	*40.1*	*37.2*	*39.1*	*40.9*	*39.2*
Operating margin (%)	*7.9*	*9.5*	*11.1*	*9.7*	*10.4*	*10.5*	*10.0*	*10.2*	*8.3*	*9.6*	*9.6*	*8.7*	*9.1*
Conversion ratio (%)	*21.6*	*26.7*	*29.0*	*24.0*	*25.8*	*24.5*	*24.7*	*24.8*	*20.8*	*25.7*	*24.6*	*21.3*	*23.2*
Number of full-time employees (end of period)	21,478	31,866	32,077	31,511	31,736	32,506	31,427	31,427	31,395	31,614	31,874	31,291	31,291

Balance sheet

(DKKm)							
Assets	**31.12.2024**	**31.12.2023**	**Variance**	**Equity and liabilities**	**31.12.2024**	**31.12.2023**	**Variance**
Intangibles assets	77,877	77,106	771	DSV shareholders' share of equity	**114,182**	68,703	45,479
Right-of-use assets	18,713	15,655	3,058	Non-controlling interests	321	263	58
Property, plant and equipment	6,779	6,214	565	**Total equity**	**114,503**	**68,966**	**45,537**
Other receivables	3,352	2,461	891	Lease liabilities	17,324	14,139	3,185
Deferred tax assets	3,312	3,300	12	Borrowings	60,852	20,004	40,848
				Pensions and other post-employment benefit plans	457	1,281	(824)
				Provisions	3,787	3,772	15
				Deferred tax liabilities	408	609	(201)
Total non-current assets	**110,033**	**104,736**	**5,297**	**Total non-current liabilities**	**82,828**	**39,805**	**43,023**
Trade receivables	27,222	22,296	4,926	Lease liabilities	4,349	3,808	541
Contract assets	6,354	4,985	1,369	Borrowings	292	2,139	(1,847)
Inventories	5,007	4,314	693	Trade payables	14,456	13,111	1,345
Other receivables	4,316	4,283	33	Accrued cost of services	8,063	7,920	143
Cash and cash equivalents	83,576	6,452	77,124	Provisions	1,503	1,967	(464)
Assets held for sale	37	44	(7)	Other payables	8,696	8,138	558
				Tax payables	1,855	1,256	599
Total current assets	**126,512**	**42,374**	**84,138**	**Total current liabilities**	**39,214**	**38,339**	**875**
Total assets	**236,545**	**147,110**	**89,435**	**Total equity and liabilities**	**236,545**	**147,110**	**89,435**
Net working capital (NWC)	**9,317**	**4,742**	**4,575**	Net interest-bearing debt (NIBD)	**(529)**	**34,583**	**(35,112)**

Investor Relations

Share information

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

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

Financial calendar 2025

04 Feb. 2025 Annual Report 2024

20 Mar. 2025 Annual General Meeting 2025

29 Apr. 2025 Interim Financial Report, Q1 2025

24 Jul. 2025 Interim Financial Report, H1 2025

23 Oct. 2025 Interim Financial Report, Q3 2025

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