INTERIM FINANCIAL REPORT

Q3 2025

Company Announcement No. 1161

23 October 2025

Fast progression on the integration of Schenker and stable financial performance under challenging market conditions

- In Q3 2025, the integration of Schenker maintained strong momentum, with the first country integrations commencing in August and acceleration of the country integrations during the quarter.
- The DSV Group reported EBIT before special items of DKK 5,434 million in Q3 2025, including a positive contribution of DKK 1,463 million from Schenker. Overall, organic earnings remained stable compared to the previous quarter, despite increasingly challenging market conditions, especially in the sea freight market.
- We are executing on the deleveraging plan with net interest-bearing debt reduced by more than DKK 4 billion since the end of last quarter supported by a strong adjusted free cash flow of DKK 4,276 million and an adjusted cash conversion of 96% in Q3 2025.
- We reiterate the expected synergies in the level of DKK 9 billion by the end of 2028 with an expected financial impact of around DKK 800 million for the full-year 2025, based on the assumption that 30% of the integration will be completed by year end.
- Full-year 2025 guidance for EBIT before special items has been narrowed to the range of DKK 19.5-20.5 billion. Market outlook for the remaining part of the year remains highly uncertain, especially in Air & Sea, due to risks related to trade tariffs and macroeconomics.

Jens H. Lund, Group CEO: *"During the third quarter, we have made significant progress on the integration of Schenker, which has accelerated our synergies. This is our largest and most complex integration to date, and at this stage in the process, we are very satisfied with how it is developing. Through this integration, we are continuing to strengthen both our organisation and global network to even better support our customers' supply chains. Despite tough market conditions and lower volumes in some sectors, our commercial approach is driving increased activity among our largest customers. As short-term volatility persists, we will closely monitor productivity and financial performance, while working to achieve further integration benefits."*

Selected key figures and ratios for the period 1 January – 30 September 2025

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Key figures (DKKm)				
Revenue	71,983	44,095	175,646	123,592
Gross profit	19,508	11,080	47,740	32,186
Operating profit (EBIT) before special items	5,434	4,420	14,019	12,160
Special items, costs	1,154	124	1,971	124
Profit for the period from continuing operations	2,160	2,845	7,328	7,950
Adjusted earnings for the period	3,730	3,001	9,662	8,254
Adjusted free cash flow	4,276	2,524	11,423	4,196
Ratios				
Conversion ratio	27.9%	39.9%	29.4%	37.8%
Diluted adjusted earnings per share of DKK 1 for the last 12 months			53.1	53.8

Performance in Q3 2025

The challenging market conditions related to trade tariffs and macroeconomic factors became more visible in global trade flows during Q3 2025. Volume developments showed increased volatility during the quarter, with downtrading in certain sectors, especially impacting sea freight. DSV reported EBIT before special items of DKK 5,434 million in Q3 2025 compared to DKK 4,420 million in the same period last year. The growth in EBIT before special items was driven by a positive contribution from the acquisition of Schenker.

The Air & Sea division reported higher EBIT before special items of DKK 3,532 million, compared to DKK 3,260 million in the same period last year. Schenker made a positive contribution, while the organic earnings were impacted by slightly lower gross profit in sea freight compared to the same period last year.

Road reported higher EBIT before special items of DKK 798 million in Q3 2025, compared to DKK 514 million in the same period last year. Schenker contributed positively to earnings, and while European market conditions showed some signs of stabilisation, the organic earnings remained lower compared to the same period last year.

Contract Logistics also reported higher EBIT before special items of DKK 1,098 million in Q3 2025, compared to DKK 636 million in the same period last year. Schenker contributed positively to the earnings growth, while improved organic earnings were driven by commercial initiatives leading to higher utilisation and a continued focus on cost efficiency.

The integration of Schenker has continued the strong momentum with the first countries starting integration in August with an acceleration of country integrations in the following months. Similar to previous transactions, Air & Sea is the fastest to deliver synergies due to the division's standardised IT setup and asset-light model. For Road and Contract Logistics, the synergies also consist of optimisation of physical infrastructure which takes longer. Commercially, the integration is progressing well with positive dialogue with the customers.

Outlook for 2025

Based on performance in the first nine months of 2025 and the expectations for Q4 2025, our full-year outlook for 2025 is presented below:

- EBIT before special items has been narrowed to the range of DKK 19.5-20.5 billion (previously DKK 19.5-21.5 billion).
- Full-year 2025 financial impact from synergies related to the Schenker integration now expected of around DKK 800 million (previously DKK 500-600 million).
- Amortisation of purchase price allocations below DKK 500 million (unchanged).
- Special items related to transaction and integration costs in the range of DKK 2.5-3.0 billion (previously DKK 2.0-2.5 billion).
- The fast progress of the Schenker integration has led to a temporary increase in the effective tax rate, which is now expected to be around 29% (previously 26-28%).

The current market uncertainties related to trade tariffs, the geopolitical landscape, including the Red Sea situation, and macroeconomic factors, are expected to persist. These factors may continue to impact the global trading environment and activity levels, and unforeseen changes may impact our financial outlook. We will continue to monitor activity levels across the organisation and will adjust capacity and our cost base as necessary. These changes may extend beyond the synergies anticipated from the Schenker transaction.

Synergies and integration costs related to Schenker

We maintain our expectation of reaching annual synergies in the level of DKK 9 billion by the end of 2028, when the integration is expected to be finalised. Due to strong integration progress, we now expect around 30% of the integration to be completed by the end of 2025 (previously 15%), with an expected financial impact on EBIT before special items of around DKK 800 million in 2025 (previously DKK 500-600 million). We now expect around 70% of the integration to be completed by end of 2026 (previously 50%). Total transaction and integration costs are still anticipated at around DKK 11 billion, with most of these costs expected in 2026 and 2027. These costs will be charged to the statement of profit and loss under special items.

Contacts

Investor Relations
Stig Frederiksen, tel. +45 43 20 36 38, stig.frederiksen@dsv.com
Alexander Plenborg, tel. +45 43 20 33 73, alexander.plenborg@dsv.com

Media
Jonatan Rying Larsen, tel. +45 25 41 77 37, press@dsv.com

Yours sincerely,

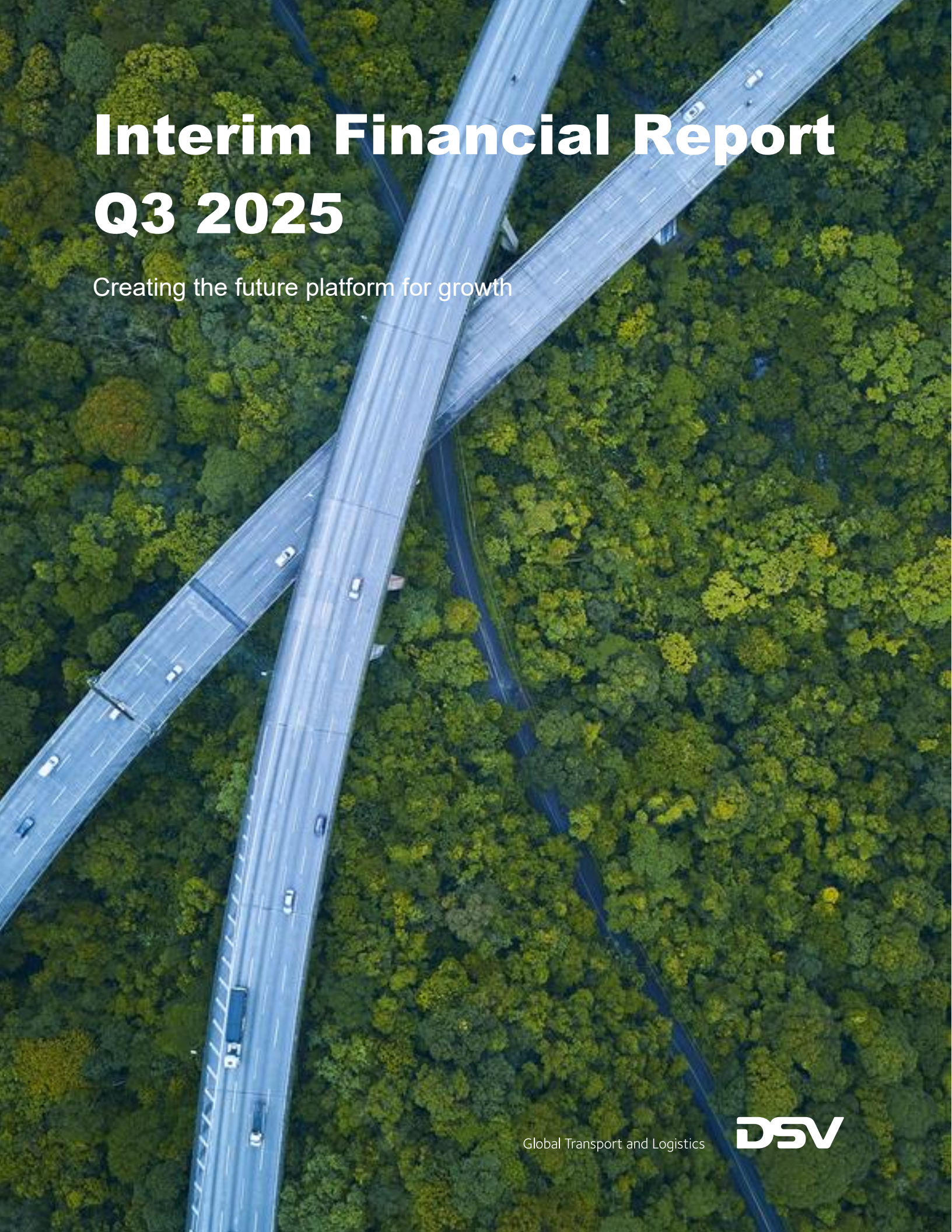
DSV A/S

DSV Group

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. Approximately 160,000 employees in more than 90 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

Interim Financial Report Q3 2025

Creating the future platform for growth



Global Transport and Logistics

DSV

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Financial highlights

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Results (DKKm)				
Revenue	71,983	44,095	175,646	123,592
Gross profit	19,508	11,080	47,740	32,186
Operating profit before amortisation and depreciation (EBITDA) before special items	7,876	5,850	20,184	16,391
Operating profit (EBIT) before special items	5,434	4,420	14,019	12,160
Special items, costs	1,154	124	1,971	124
Net financial expenses	1,040	515	1,797	1,520
Profit for the period from continuing operations	2,160	2,845	7,328	7,950
Adjusted earnings for the period	3,730	3,001	9,662	8,254
Cash flows (DKKm)				
Operating activities	6,431	4,589	15,736	8,807
Investing activities	(1,022)	(1,083)	(77,309)	(1,569)
Free cash flow	5,409	3,506	(61,573)	7,238
Adjusted free cash flow	4,276	2,524	11,423	4,196
Share buyback	-	(819)	-	(3,347)
Dividends distributed	-	-	(1,683)	(1,533)
Cash flow for the period	5,068	(203)	(61,563)	2,327
Gross investment in property, plant and equipment	991	604	1,713	1,587
Financial position (DKKm)				
DSV A/S shareholders' share of equity			115,141	71,940
Non-controlling interests			556	303
Total equity			115,697	72,243
Total assets			303,205	158,326
Net working capital (NWC)			5,018	8,268
Net interest-bearing debt (NIBD)			88,985	37,669
Invested capital			199,824	105,701
Financial ratios (%)				
Gross margin	27.1	25.1	27.2	26.0
Operating margin	7.5	10.0	8.0	9.8
Conversion ratio	27.9	39.9	29.4	37.8
Effective tax rate	33.3	24.8	28.5	24.4
ROIC before tax for the last 12 months			11.8	15.7
ROIC before tax (last 12 months) excl. goodwill and customer relationships			44.2	60.8
Return on equity			10.0	15.2
Solvency ratio			38.0	45.4
Gearing ratio (NIBD/12 months EBITDA adjusted for Schenker)			2.7x	1.7x
Share ratios				
Earnings per share (EPS) of DKK 1 for the last 12 months			40.0	51.8
Diluted adjusted earnings per share of DKK 1 for the last 12 months			53.1	53.8
Number of shares issued ('000) at 30 September			240,445	214,000
Number of treasury shares ('000) at 30 September			4,332	6,233
Average number of shares outstanding ('000) for the last 12 months			234,805	208,743
Average diluted number of shares ('000) for the last 12 months			235,405	209,234
Diluted number of shares ('000) at 30 September			235,898	208,461
Share price end of period (DKK)			1,264.5	1,382.5
Non-financial data				
Full-time employees (FTE) at 30 September			159,490	74,026

Management's commentary

The DSV Group achieved EBIT before special items of DKK 5,434 million in Q3 2025, compared to DKK 4,420 million in the same period last year, driven by the positive contribution from Schenker. Organic performance was impacted by softer market conditions in Air & Sea and Road, though this was partly offset by improved performance in Contract Logistics. We continue to leverage our flexible, asset-light business model to navigate the volatile market conditions. In Q3 2025, the strong cash generation continued with an adjusted free cash flow of DKK 4,276 million and an adjusted cash conversion ratio of 96%.

The integration of Schenker is progressing fast and efficiently. In August, we started integration activities in the first countries across all divisions, following a roadmap designed to accelerate further country integrations. The consolidation of back-office functions is expected to continue in Q4 2025.

Update on Schenker acquisition

On 30 April 2025, DSV completed the acquisition of Schenker. Schenker was one of the world's leading transport and logistics providers. In 2024, Schenker generated revenue of approximately DKK 143 billion (EUR 19.2 billion) and a pro forma EBIT of approximately DKK 6 billion (EUR 800 million).

With the acquisition of Schenker, we are creating a platform for sustainable growth, both organically and inorganically, by creating a world-leading player within global transport and logistics. Based on the financials for 2024, the combined company had a pro forma revenue of approximately DKK 310 billion and a workforce of around 160,000 employees.

Schenker has been included in the consolidated financial statements of DSV from 1 May 2025 and is thereby contributing five months to DSV's year-to-date 2025 financial results. Q3 2025 is the first quarter with full estimated Schenker impact.

Annual synergies are still expected to be in the level of DKK 9 billion by the end of 2028, when the integration is expected to be finalised. The synergies relate to consolidation of operations across divisions, employees, back-office functions, finance and IT infrastructure and logistics facilities in Road and Contract Logistics.

Due to strong integration progress, we now expect that around 30% will be completed by the end of 2025 (previously 15%), with an expected impact on EBIT before special items of around DKK 800 million in 2025 (previously DKK 500-600 million). We expect around 70% of the integration to be completed by end of 2026 (previously 50%).

During Q3 2025, the integration of the first countries commenced across all divisions, and from September, the number of country integrations have accelerated. In addition to the divisional integrations, we expect to continue the integration of back-office functions in Q4 2025 with focus on Germany based on the framework agreement with the German works councils.

We have seen a reduction of more than 3,000 white-collar employees (FTEs) since we commenced the Schenker integration process. The total workforce has increased compared to last quarter, due to an increase in blue-collar employees (FTEs) driven by higher activity in Contract Logistics.

Total transaction and integration costs are still expected to be in the level of DKK 11 billion, with the majority expected in 2026 and 2027. These costs will be charged to the statement of profit and loss under special items during the integration period.

The transaction is still expected to be EPS accretive (diluted and adjusted) at the latest in 2026, and it is DSV's aspiration to lift the operating margins of the combined entity to at least DSV's levels within the respective business areas by 2028.

Quarterly business highlights

The integration of Schenker remained our main strategic priority in Q3 2025, and we made significant progress across the organisation. Simultaneously, we maintained focus on our core business and the advancement of operational and commercial priorities.

In line with our ambition of a fast integration and achievement of our synergy targets while maintaining a strong commercial focus on our customers, we proceeded with country integrations across divisions and appointed local teams at a consistent pace during the quarter. Based on the successful start to the country integrations, we are very pleased with the progress of our largest and most complex integration to date.

Our customers remain our top priority, and we have engaged in proactive dialogues with our largest customers to support a seamless integration and discuss future commercial opportunities. Customer feedback regarding this approach has been very positive, and we will continue these interactions with our remaining customer base. This positive dialogue is reflected in consistent high customer satisfaction scores, with customers appreciating our expanded global network and harmonised service offerings, which create opportunities to further increase our share of wallet with our existing customers across verticals.

In the past quarter, we continued to see strong growth in the Technology vertical across all three divisions. The Automotive industry continues to face significant headwinds which has led to volume downtrading in the vertical.

Results for the period

Growth 2024 – 2025

(DKKm)	Q3 2024	Currency translation	Schenker	Growth	Growth %*	Q3 2025
Revenue	44,095	(1,248)	29,326	(190)	(0.4%)	71,983
Gross profit	11,080	(340)	8,184	584	5.4%	19,508
EBIT before special items	4,420	(135)	1,463	(314)	(7.3%)	5,434
Gross margin (%)	25.1					27.1
Operating margin (%)	10.0					7.5
Conversion ratio (%)	39.9					27.9

(DKKm)	YTD 2024	Currency translation	Schenker	Growth	Growth %*	YTD 2025
Revenue	123,592	(2,154)	51,674	2,534	2.1%	175,646
Gross profit	32,186	(529)	14,598	1,485	4.7%	47,740
EBIT before special items	12,160	(209)	2,388	(320)	(2.7%)	14,019
Gross margin (%)	26.0					27.2
Operating margin (%)	9.8					8.0
Conversion ratio (%)	37.8					29.4

* In constant currencies excluding estimated Schenker impact

Revenue

In Q3 2025, revenue increased to DKK 71,983 million, compared to DKK 44,095 million in the same period last year.

Revenue for Q3 2025 decreased organically and in constant currencies by 0.4% compared to the same period last year.

Schenker contributed with revenue of DKK 29,326 million in Q3 2025, of which DKK 12,805 million related to Air and Sea, while the Road and Contract Logistics divisions contributed DKK 13,332 million and DKK 5,311 million, respectively, excluding eliminations.

For the first nine months of 2025, revenue amounted to DKK 175,646 million, compared to DKK 123,592 million in the same period last year. Measured in constant currencies, the organic growth for the first nine months of 2025 was 2.1%.

Revenue and growth by division compared to the same period last year are specified below:

(DKKm)	Q3 2025	Growth*	YTD 2025	Growth*
Air & Sea	38,688	(5.4%)	99,271	3.9%
Road	23,418	1.9%	54,256	(1.8%)
Contract Logistics	13,113	20.7%	29,492	3.2%
Group and eliminations	(3,236)		(7,373)	
Total	**71,983**	**(0.4%)**	**175,646**	**2.1%**

* In constant currencies excluding estimated Schenker impact

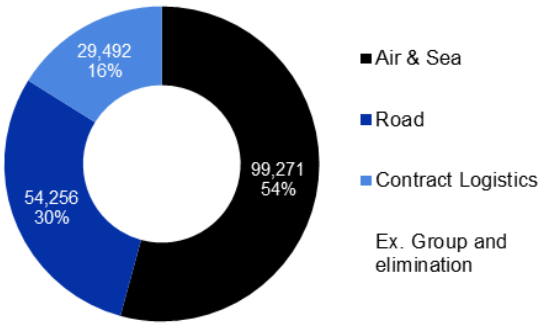
For the first nine months of 2025, organic revenue growth in Air & Sea was negatively impacted by slightly lower volumes and lower average sea freight rates, but this was offset by continued growth in revenue from value-added services driven by our strategic focus and increasing market complexity.

The Road division reported slightly negative organic revenue growth in the first nine months of 2025 compared to the same period last year, driven by a combination of lower freight rates and weaker market activity across Europe and in the US.

The Contract Logistics division saw positive organic revenue growth in the first nine months of 2025 compared to the same period last year, driven by higher activity levels with large accounts in North America.

Schenker contributed with total revenue of DKK 51,674 million YTD 2025. DKK 22,576 million related to Air and Sea, while the Road and Contract Logistics divisions contributed with DKK 23,912 million and DKK 9,565 million, respectively, excluding eliminations.

Revenue by division, YTD 2025 (DKKm)



Gross profit

For Q3 2025, gross profit for the Group increased to DKK 19,508 million, compared to DKK 11,080 million in the same period last year. Gross profit increased organically by 5.4% in constant currencies.

The gross profit contribution from Schenker was DKK 8,184 million for Q3 2025, of which DKK 2,910 million related to Air & Sea, while Road and Contract Logistics contributed DKK 3,167 million and DKK 2,673 million, respectively, excluding eliminations.

For the first nine months of 2025, gross profit amounted to DKK 47,740 million, compared to DKK 32,186 million in the same period last year. Organically and in constant currencies, the gross profit increased by 4.7%.

Gross profit and growth by division compared to the same period last year are specified below:

(DKKm)	Q3 2025	Growth*	YTD 2025	Growth*
Air & Sea	9,160	0.5%	24,019	6.3%
Road	5,021	(3.6%)	11,233	(4.1%)
Contract Logistics	5,810	25.6%	13,019	9.5%
Group and eliminations	(483)		(531)	
Total	**19,508**	**5.4%**	**47,740**	**4.7%**

* In constant currencies excluding estimated Schenker impact

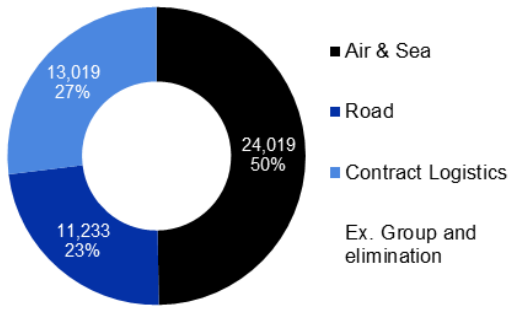
Air & Sea generated a gross profit of DKK 24,019 million for the first nine months of 2025, representing organic growth of 6.3% in constant currencies compared to the same period last year. The growth was driven by higher organic gross profit air freight yields in the period and more value-added services per shipment, partly offset by slightly lower volumes across air and sea freight.

For the first nine months of 2025, the Road division delivered gross profit of DKK 11,233 million, representing a 4.1% organic decline in constant currencies compared to the same period last year. The decline was driven by lower activity in the US and Europe, especially within the Automotive vertical, combined with higher cost inflation.

Contract Logistics reported gross profit of DKK 13,019 million for the first nine months of 2025. This represents an organic growth of 9.5% in constant currencies compared to the same period last year, driven by higher activity and continued focus on network consolidation.

The gross profit contribution from Schenker YTD 2025 was DKK 14,598 million, of which DKK 5,008 million related to Air & Sea, while the Road and Contract Logistics divisions contributed with DKK 5,522 million and DKK 4,861 million, respectively, excluding eliminations.

Gross profit by division, YTD 2025 (DKKm)



The gross profit margin for the Group increased to 27.1% in Q3 2025, compared to 25.1% for the same period last year. The increase is partly due to higher average gross margin in the Schenker business, especially in Contract Logistics.

The gross profit margin for the Group improved to 27.2% for the first nine months 2025, compared to 26.0% in the same period last year, primarily driven by higher average margin from Schenker.

EBIT before special items

For Q3 2025, EBIT before special items increased to DKK 5,434 million, compared to DKK 4,420 million in the same period last year. However, organically and in constant currencies, EBIT before special items decreased by 7.3%, primarily due to lower earnings in Air & Sea and Road.

The EBIT before special items contribution from Schenker was DKK 1,463 million in Q3 2025, of which Air & Sea contributed with DKK 590 million, Road with DKK 365 million and Contract Logistics DKK 409 million, excluding eliminations.

EBIT before special items amounted to DKK 14,019 million for the first nine months of 2025, compared to DKK 12,160 million in the same period last year. Organically and in constant currencies, EBIT before special items was 2.7% lower than the same period last year, due to reduced earnings in Road and Contract Logistics.

The EBIT before special items contribution from Schenker was DKK 2,388 million in YTD 2025, of which Air & Sea contributed with DKK 1,002 million, Road with DKK 494 million and Contract Logistics DKK 750 million, excluding eliminations.

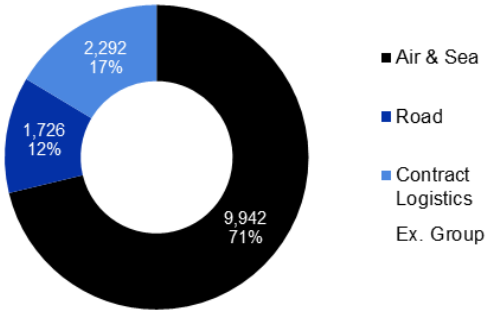
EBIT and growth by division compared to the same period last year are specified below:

(DKKm)	Q3 2025	Growth*	YTD 2025	Growth*
Air & Sea	3,532	(6.3%)	9,942	4.1%
Road	798	(15.6%)	1,726	(20.7%)
Contract Logistics	1,098	10.4%	2,292	(13.4%)
Group	6		59	
Total	**5,434**	**(7.3%)**	**14,019**	**(2.7%)**

* In constant currencies excluding estimated Schenker impact

The conversion ratio for the Group was 27.9% in Q3 2025, compared to 39.9% in the same period last year. For the first nine months of 2025, the conversion ratio was 29.4%, compared to 37.8% in the same period last year, and was impacted by the integration of Schenker.

EBIT by division, YTD 2025 (DKKm)



Transaction and integration costs

Transaction and integration costs (reported under special items, costs) totalled DKK 1,154 million for Q3 2025 and DKK 1,971 million for the first nine months of 2025. The costs are related to the acquisition of Schenker.

Financial items

Net financial expenses amounted to DKK 1,797 million for the first nine months of 2025, compared to DKK 1,520 million in the same period last year. The increase in net financial expenses was primarily attributable to higher lease liabilities, driven by the inclusion of Schenker from 1 May 2025, and other interest cost partly offset by foreign exchange adjustments.

Other net interest costs were higher in the first nine months of 2025 than in the same period last year, primarily due to the four months prior to the completion and payment of the Schenker acquisition. The financing related to Schenker had full effect on net interest costs in Q3 2025.

(DKKm)	YTD 2025	YTD 2024
Interest on lease liabilities	1,173	823
Other interest cost, net	617	416
Interest on pensions	36	33
Foreign exchange adjustments	(29)	248
Net financial expenses	**1,797**	**1,520**

Result from discontinued operations

With the acquisition of Schenker, DSV assumed control over Schenker's road activities in the US. Part of the activities were acquired with the intention of future resale, resulting in a portion of Schenker US Road operations being classified as a disposal group held for sale and designated as discontinued operations. These activities reported a net loss of DKK 90 million for Q3 2025.

Tax on profit for the period

The effective tax rate was 28.5% for the first nine months of 2025, compared to 24.4% for the same period last year. The increase in effective tax rate was affected by non-deductible transaction and integration costs. The acceleration of the integration of Schenker has led to an increased tax rate in the quarter. As previously communicated, the effective tax rate will temporarily exceed the standard 24% effective tax rate during the integration process.

Profit for the period

Profit for the first nine months of 2025 from continuing operations was DKK 7,328 million, compared to DKK 7,950 million for the same period in 2024. Despite higher EBIT before special items, profit declined, mainly as a result of special items costs related to the synergies from the integration of Schenker, increased net financial items and a temporarily higher effective tax rate.

Diluted adjusted earnings per share

Diluted adjusted EPS (rolling 12-months) decreased by 1.3% compared to the same period last year and was DKK 53.1 per share (30 September 2024: DKK 53.8 per share). Earnings per share declined due to an increased average number of outstanding shares resulting from the financing of the Schenker acquisition, combined with higher effective tax rate and special items associated with the Schenker integration.

Cash flow

Cash flow statement – summary

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBITDA before special items	**7,876**	**5,850**	**20,184**	**16,391**
Change in net working capital	761	449	3,166	(3,324)
Tax, interests, change in provisions, etc.	(1,593)	(1,619)	(6,103)	(4,169)
Special items	(613)	(91)	(1,511)	(91)
Cash flow from operating activities	**6,431**	**4,589**	**15,736**	**8,807**
Cash flow from investing activities	(1,022)	(1,083)	(77,309)	(1,569)
Free cash flow	**5,409**	**3,506**	**(61,573)**	**7,238**
Proceeds and repayment of financing liabilities	33	(3,216)	946	(938)
Transactions with shareholders	(374)	(493)	(936)	(3,973)
Cash flow from financing activities	**(341)**	**(3,709)**	**10**	**(4,911)**
Cash flow for the period	**5,068**	**(203)**	**(61,563)**	**2,327**
Free cash flow	5,409	3,506	(61,573)	7,238
Acquisition of subsidiaries (reversed)	-	-	75,790	-
Special items, paid (reversed)	613	91	1,511	91
Repayment of lease liabilities	(1,746)	(1,073)	(4,305)	(3,133)
Adjusted free cash flow	**4,276**	**2,524**	**11,423**	**4,196**

In Q3 2025, free cash flow was DKK 5,409 million due to earnings contribution and positive development in net working capital.

The adjusted free cash flow for Q3 2025 was DKK 4,276 million, compared to DKK 2,524 million for the same period last year, including repayment of lease liabilities of DKK 1,746 million. For the first nine months of 2025, the adjusted free cash flow was DKK 11,423 million, compared to DKK 4,196 million for the same period last year. The adjusted cash conversion ratio for Q3 2025 was 96%, compared to 79% last year. The improvement in adjusted free cash flow for the first nine months of 2025 was primarily driven by improved net working capital and higher EBIT before special items.

Investing activities showed a cash outflow of DKK 1,022 million for Q3 2025, which is driven by lower cash inflow from disposal of property, plant and equipment and a decrease in other financial assets compared to the same period last year.

Net cash flows from financing activities amounted to an outflow of DKK 341 million in Q3 2025, compared to DKK 3,709 million in Q3 2024. The cash outflow is related to repayment of borrowings and short-term financing. For the first nine months of 2025, cash flow from financing activities showed a cash inflow of DKK 10 million, compared to a cash outflow of DKK 4,911 million for the first nine months of 2024.

Net working capital

On 30 September 2025, the Group's net working capital (NWC) was DKK 5,018 million, compared to DKK 8,268 million on 30 September 2024. The improvement in net working capital mainly resulted from Schenker contributing a net negative NWC, primarily related to the Road division, and lower organic revenue in Air & Sea due to lower freight rates and volumes.

Funds tied up in property projects decreased compared to last quarter due to completion of new facilities in Canada.

Relative to estimated full-year revenue, funds tied up in NWC decreased to 1.7% as of 30 September 2025, compared to 4.7% on 30 September 2024.

Capital structure and finances

DSV A/S shareholders' share of equity

DSV shareholders' share of equity was DKK 115,141 million on 30 September 2025 (DKK 114,182 million on 31 December 2024). Equity increased for the period due to the profit generated for the period, although a substantial part of this profit was offset by losses from foreign currency translation.

The solvency ratio excluding non-controlling interests was 38.0% on 30 September 2025 (30 September 2024: 45.4%).

On 30 September 2025, the Company's portfolio of treasury shares was 4,331,841 shares. On 22 October 2025, the portfolio of treasury shares was 4,331,641 shares.

The development in equity since 1 January is specified below:

(DKKm)	YTD 2025	YTD 2024
Equity at 1 January	**114,182**	**68,703**
Profit for the period (attributable to shareholders of DSV A/S)	7,178	7,899
Currency translation, foreign enterprises	(6,187)	(1,099)
Allocated to shareholders	(1,683)	(4,880)
Sale of treasury shares	1,197	888
Other equity movements	454	429
Equity end of period	**115,141**	**71,940**

Net interest-bearing debt

Net interest-bearing debt, including IFRS 16 lease liabilities, amounted to DKK 88,985 million on 30 September 2025, compared to DKK 37,669 million on 30 September 2024. The increase in NIBD relates to the acquisition of Schenker.

The 12 months adjusted gearing ratio (NIBD/EBITDA including 12 months of Schenker EBITDA) was 2.7x on 30 September 2025, compared to a gearing ratio of 1.7x on 30 September 2024. As of 30 September 2025, the weighted average duration of the Company's long-term bonds and drawn credit facilities was 4.7 years. EUR 1.25 billion in bonds are scheduled for repayment in November 2026. The Company had undrawn committed credit lines of EUR 1,068 million as of 30 September 2025.

Invested capital and ROIC

The invested capital including goodwill and customer relationships amounted to DKK 199,824 million on 30 September 2025, compared to DKK 105,701 million on 30 September 2024. The increase is primarily due to the acquisition of Schenker. The invested capital decreased compared to 30 June 2025, as part of Schenker's US Road activities has been designated as discontinued operations and reported as assets and liabilities held for sale.

Return on invested capital (including goodwill and customer relationships) was 11.8% for the rolling 12-month period ended 30 September 2025, compared to 15.7% last year. The decrease is driven by higher invested capital from the Schenker acquisition, including goodwill and customer relationships.

Excluding goodwill and customer relationships, return on invested capital was 44.2% for the rolling 12-month period ended 30 September 2025, compared to 60.8% last year.

Outlook

Based on performance for the first nine months of 2025 and the expectations for Q4 2025, the full-year outlook for 2025 is as follows:

- EBIT before special items has been narrowed to the range of DKK 19.5-20.5 billion (previously DKK 19.5-21.5 billion).
- Full-year 2025 financial impact from synergies related to the Schenker integration now expected of around DKK 800 million (previously DKK 500-600 million).
- Amortisation of purchase price allocations below DKK 500 million (unchanged).
- Special items related to transaction and integration costs in the range of DKK 2.5-3.0 billion (previously DKK 2.0-2.5 billion).
- The fast progress of the Schenker integration has led to a temporary increase in the effective tax rate, which is now expected to be around 29% (previously 26-28%).

Current trade tensions and uncertainties regarding tariffs and macroeconomic conditions continue to impact demand, causing estimated global air and sea volume growth to remain below global GDP growth in Q4 2025.

For the road market, we have seen continued stabilisation of the market in recent months. This trend is expected to continue for the remaining part of the year, adjusted for seasonality. We still anticipate low- to mid-single digit growth rates in the contract logistics market for the remainder of the year.

The current market uncertainties related to trade tariffs, the geopolitical landscape, including the Red Sea situation, and macroeconomic factors, is expected to persist. These factors may impact the global trading environment and activity levels, and unforeseen changes may impact our financial outlook.

We continue to monitor activity levels and will adjust capacity and our cost base as necessary. These changes may extend beyond the synergies anticipated from the Schenker transaction.

Air & Sea

Air & Sea delivered a gross profit of DKK 9,160 million and EBIT before special items of DKK 3,532 million for Q3 2025, including a positive contribution from Schenker. On an organic basis and in constant currencies, gross profit was up 0.5% and EBIT before special items decreased by 6.3% compared to the same period last year. The division recognised strong growth within the Technology vertical, particularly among the largest global customers, while downtrading continued in the Automotive vertical. While air freight was stable in Q3 2025, the sea freight market was challenged by lower growth and market imbalances impacting volumes and yields, despite stable contribution from value-added services.

Statement of profit or loss

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Divisional revenue	38,688	28,416	99,271	75,748
Direct costs	29,528	21,958	75,252	57,455
Gross profit	**9,160**	**6,458**	**24,019**	**18,293**
Other external costs	1,596	956	3,980	2,754
Staff costs	3,599	1,957	8,968	5,894
EBITDA before special items	**3,965**	**3,545**	**11,071**	**9,645**
Amortisation and depreciation	433	285	1,129	860
EBIT before special items	**3,532**	**3,260**	**9,942**	**8,785**

Key figures and ratios

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gross margin (%)	23.7	22.7	24.2	24.1
Operating margin (%)	9.1	11.5	10.0	11.6
Conversion ratio (%)	38.6	50.5	41.4	48.0
Full-time employees			37,646	21,133
Total invested capital (DKKm)			98,820	66,220
Net working capital (DKKm)			5,498	5,099
ROIC before tax (%)			15.8	18.0
ROIC before tax (last 12 months) excl. goodwill and customer relationships			166.8	185.5

Quarterly business highlights

The Air & Sea division operates a global network specialising in transportation of cargo by air and sea. The division offers freight forwarding services and tailored cargo solutions based on a broad portfolio of value-added services.

With the Schenker acquisition, the Air & Sea division has expanded its global footprint and become a leading player. We service our customers with the world's most extensive air and sea network across more than 90 countries.

In Q3 2025, we continued to develop our commercial approach and grew gross profit from our largest accounts, supported by our efforts to proactively engage in customer dialogues and ensure the right set-up, including vertical expertise, tailored to those accounts. We have mobilised strong regional and local efforts to ensure growth with our remaining customers, particularly in areas challenged by soft market conditions. We continue to see strong traction within the Technology vertical, while Automotive remains challenged due to market dynamics.

Operationally, we are starting to see the benefits of consolidating our air and sea networks with Schenker's in terms of enhanced customer value proposition, optimised networks and increased procurement leverage. In addition, the integration has strengthened many of our products, including LCL, customs formalities, insurance and DSV Projects and Industry Solutions. We remain committed to delivering high-quality service and consistent global solutions to our customers, which is reflected in our consistently high customer satisfaction scores.

Digitalisation remains a focus area to continue the momentum in converting manual bookings and quotes into digital processes to optimise productivity and the customer experience.

Market development

Air
Despite ongoing trade uncertainties, our addressable global air freight market, excluding e-commerce and perishables, continued the relatively stable trend from last quarter. We estimate that our addressable market saw low-single digit volume growth in Q3 2025.

In Q3 2025, average air freight rates were slightly lower compared to the same period last year. This change was influenced by capacity slightly exceeding demand and market volatility arising from US tariff policies and de minimis exemption regulations. Higher volumes on other trades, including imports into Europe, contributed to more stable market conditions.

DSV's air freight volumes grew by 64% in Q3 2025 and by 37% in the first nine months compared to the same periods last year. Organic volume growth in air freight decreased by 1.6% in Q3 2025 compared to the same period last year. Adjusted for the exit of low-yielding volumes, the organic volume growth is estimated to be on par with the addressable market growth.

Sea
The uncertainties related to trade tariffs and the macroeconomic situation, especially in the US, impacted the sea freight market during the quarter. Cargo flows have not followed normal seasonality patterns in 2025, partly influenced by volume front-loading in the previous quarter and ongoing economic concerns among US consumers, which negatively impacted volume development in Q3 2025. We estimate that the market saw low single-digit growth in Q3 2025. Significant variations in growth were observed across trade lanes, with estimated volume declines on the Trans-Pacific lane.

During the third quarter, the average sea freight rates declined due to overcapacity. We expect this trend to continue throughout 2025, with some risk of further market imbalances related to a normalisation of the traffic in the Red Sea, as changes in the current security situation might affect maritime operations and routing decisions.

DSV's sea freight volumes grew by 52% in Q3 2025 and by 33% in the first nine months compared to the same periods last year. Organic growth in sea freight volumes decreased by 5.0% in Q3 2025, compared to a strong quarter last year, which is below the estimated market growth.

DSV volume growth	Q3 2025	YTD 2025
Air freight – tonnes	64%	37%
Sea freight – TEUs	52%	33%

In Q3 2025, we saw organic growth in number of shipments, especially for air freight, with a smaller average shipment size compared to the same period last year. This continues the trend from recent quarters and benefits the average gross profit yield.

The activities from Schenker were impacted by the same volatile market conditions, especially the downtrading in the Automotive industry, leading to below-market growth in Q3 2025.

Divisional revenue
For Q3 2025, revenue amounted to DKK 38,688 million, compared to DKK 28,416 million for the same period last year.

On an organic basis and in constant currencies, revenue for the quarter was down 5.4% compared to the same period last year. The decline was primarily driven by lower volumes and sea freight rates.

The division's revenue amounted to DKK 99,271 million for the first nine months 2025. Organically and in constant currencies, revenue was up 3.9% compared to DKK 75,748 million for the same period last year.

Gross profit
For Q3 2025, gross profit increased to DKK 9,160 million, compared to DKK 6,458 million for the same period last year, mainly driven by Schenker and higher average gross profit yields for air freight.

Organically and in constant currencies, gross profit increased by 0.5% in Q3 2025 compared to the same period last year. The lower volume and lower average gross profit yield for sea freight were partly offset by higher gross profit in air, driven by a higher average air freight yield. The organic sea freight yield saw a decline of 3.7% in Q3 2025 compared to last quarter due to lower freight rates and currency headwind, primarily relating to the USD. The organic air freight yield was on par with previous quarter. For both air and sea, gross profit from value-added services remains stable per unit before currency impact.

In Q3 2025, the gross profit margin was 23.7%, compared to 22.7% in the same period last year. The organic improvement was partly offset by the relatively lower gross profit yields in air and sea in the Schenker business. It is our ambition to improve the combined yields for both segments during the Schenker integration.

For the first nine months of 2025, gross profit amounted to DKK 24,019 million, compared to DKK 18,293 million for the same period last year. Organically and in constant currencies, gross profit increased by 6.3%.

For the first nine months of 2025, the gross margin was 24.2%, compared to 24.1% last year, due to the impact from Schenker. The organic gross margin was slightly higher than in the same period last year.

EBIT before special items
For Q3 2025, EBIT before special items increased to DKK 3,532 million, compared to DKK 3,260 million in the same period last year. Organically and in constant currencies, EBIT before special items was 6.3% lower than last year.

The conversion ratio was 38.6% for Q3 2025, compared to 50.5% for the same period last year, primarily due to Schenker contributing to a lower conversion ratio. Organically, the conversion ratio was slightly down, driven by a slight increase in the cost base compared to last year.

EBIT before special items was DKK 9,942 million for the first nine months 2025, compared to DKK 8,785 million for the same period last year. EBIT before special items for the first nine

months increased by 4.1% on an organic basis and in constant currencies, despite the lower organic EBIT in Q3 2025.

The conversion ratio was 41.4% for the first nine months of 2025, compared to 48.0% for the same period last year. The lower conversion ratio in Schenker had a negative impact.

Net working capital

The Air & Sea division's net working capital was DKK 5,498 million on the 30 September 2025, compared to DKK 5,099 million on 30 September 2024. The increase was driven by the inclusion of Schenker.

Growth Air & Sea 2024 – 2025

(DKKm)	Q3 2024	Currency translation	Schenker	Growth	Growth %*	Q3 2025
Divisional revenue	28,416	(1,057)	12,805	(1,476)	(5.4%)	38,688
Gross profit	6,458	(240)	2,910	32	0.5%	9,160
EBIT before special items	3,260	(121)	590	(197)	(6.3%)	3,532

(DKKm)	YTD 2024	Currency translation	Schenker	Growth	Growth %*	YTD 2025
Divisional revenue	75,748	(1,936)	22,576	2,883	3.9%	99,271
Gross profit	18,293	(405)	5,008	1,123	6.3%	24,019
EBIT before special items	8,785	(194)	1,002	349	4.1%	9,942

* In constant currencies excluding estimated Schenker impact

Air & Sea freight performance

	Air freight			
(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Divisional revenue	21,076	14,052	53,253	39,584
Direct costs	16,334	11,040	41,152	30,724
Gross profit	**4,742**	**3,012**	**12,101**	**8,860**
Gross margin (%)	22.5	21.4	22.7	22.4
Volume (tonnes)*	578,569	351,910	1,421,253	1,036,199
Gross profit per unit (DKK)	8,196	8,559	8,514	8,550

	Sea freight			
(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Divisional revenue	17,612	14,364	46,018	36,164
Direct costs	13,194	10,918	34,100	26,731
Gross profit	**4,418**	**3,446**	**11,918**	**9,433**
Gross margin (%)	25.1	24.0	25.9	26.1
Volume (TEUs)*	1,072,808	704,253	2,675,698	2,007,107
Gross profit per unit (DKK)	4,118	4,893	4,454	4,700

* Volume is defined as the quantity of export cargo processed within DSV network. Sea volume is measured in TEUs (twenty-foot equivalent units), while air volume is determined by chargeable weight, quantified in tonnes.

Road

The Road division's gross profit was DKK 5,021 million and EBIT before special items DKK 798 million for Q3 2025, including a solid contribution from Schenker. Organically and in constant currencies, revenue was stable, while continued low utilisation and higher cost inflation led to lower EBIT before special items compared to last year. Despite signs of market stabilisation, the division was impacted by continued low activity levels in Europe, particularly within the Automotive vertical. In response, DSV Road has accelerated integration initiatives, including a redesign and optimisation of the European network, to strengthen our service offerings to customers and generate cost synergies.

Statement of profit or loss

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Divisional revenue	23,418	9,967	54,256	30,953
Direct costs	18,397	8,033	43,023	24,994
Gross profit	**5,021**	**1,934**	**11,233**	**5,959**
Other external costs	1,281	307	2,567	950
Staff costs	2,416	881	5,658	2,781
EBITDA before special items	**1,324**	**746**	**3,008**	**2,228**
Amortisation and depreciation	526	232	1,282	675
EBIT before special items	**798**	**514**	**1,726**	**1,553**

Key figures and ratios

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gross margin (%)	21.4	19.4	20.7	19.3
Operating margin (%)	3.4	5.2	3.2	5.0
Conversion ratio (%)	15.9	26.6	15.4	26.1
Full-time employees			43,248	16,538
Total invested capital (DKKm)			46,262	12,051
Net working capital (DKKm)			(5,382)	(973)
ROIC before tax (%)			7.0	16.5
ROIC before tax (last 12 months) excl. goodwill and customer relationships			25.7	47.2

Quarterly business highlights

With operations in more than 60 countries, the Road division is the market leader in Europe and has operations in Americas, Asia Pacific, South Africa and the Middle East. The division offers full load, part load and groupage services.

The acquisition of Schenker has significantly expanded our global footprint and strengthened all regions, especially Europe. By enhancing our groupage and our full- and part-truckload (FTL/LTL) business in Europe, we have strengthened our commercial platform in our largest region. We have received positive customer reactions on our capabilities in APAC and LATAM, where we see further opportunities for cross-selling.

In Q3 2025, we reviewed our customer portfolio and announced increased rates to protect profitability. We have grown our largest accounts and now focus on retaining and developing existing customer relationships. We focus on strengthening our presence in the Technology vertical through strategic investments, while the weak market development in Automotive continues to negatively impact overall performance.

As part of the Schenker integration, we are consolidating DSV's and Schenker's infrastructure, especially in groupage, to create a dense Road network, while maintaining our asset-light business model. In addition, we are optimising our distribution and linehaul capabilities and reducing the number of terminals.

We maintain our focus on margin improvements through procurement optimisation, ongoing adjustments of domestic and international networks and addressing performance issues in low-performing markets. With the acquisition of Schenker, DSV assumed control over Schenker's road activities in the US. Part of the activities were acquired with the intention of future resale and have now been classified as a disposal group held for sale and designated as discontinued operations.

Market development

The road market experienced challenges in the first nine months of 2025 due to subdued economic activity and persistent macroeconomic uncertainty across several European markets and the US. In Q3 2025, market conditions began to show signs of stabilisation. However, the overall market remains soft, particularly within the domestic groupage segment, which impacted network utilisation and the division's profitability.

Despite challenging market conditions, we delivered an overall solid performance supported by our robust international full- and part-truckload (FTL/LTL) and groupage networks.

In response to the current market situation, we have in Q3 2025 maintained focus on strict pricing discipline and frontloaded integration efforts to align our cost base to activity levels. The integration of Schenker will result in consolidation of facilities and operations to increase network utilisation and achieve cost synergies.

Divisional revenue

For Q3 2025, revenue amounted to DKK 23,418 million, compared to DKK 9,967 million for the same period last year, driven by a significant contribution from Schenker.

Organically and in constant currencies, revenue for Q3 2025 was up by 1.9% compared to the same period last year. Revenue was impacted by slightly negative volume growth, mainly within our domestic groupage network, offset by growth in international full- and part-truckload (FTL/LTL) shipments.

Revenue amounted to DKK 54,256 million for the first nine months of 2025, compared to DKK 30,953 million for the same period last year. Organically and in constant currencies, revenue was down by 1.8% for the first nine months of 2025.

Gross profit

For Q3 2025, gross profit amounted to DKK 5,021 million, compared to DKK 1,934 million for the same period last year, including a strong contribution from Schenker. On an organic basis and in constant currencies, gross profit for the quarter declined 3.6%, driven by overall lower activity levels, especially within the Automotive vertical.

Gross profit margin was 21.4% in Q3 2025, compared to 19.4% last year, and was positively impacted by Schenker. Despite low activity levels, continued price pressure and cost inflation, the gross margin stabilised during the quarter compared to last year.

For the first nine months of 2025, gross profit totalled DKK 11,233 million, compared to DKK 5,959 million for the same period last year. Organically and in constant currencies, gross profit growth was down by 4.1% for the first nine months of 2025.

The gross margin in the first nine months of 2025 improved to 20.7% from 19.3% last year, with Schenker contributing positively to the margin increase.

EBIT before special items

For Q3 2025, EBIT before special items amounted to DKK 798 million, compared to DKK 514 million for the same period last year. Organically and excluding impact from currency, EBIT before special items for the quarter was down by 15.6% compared to last year. EBIT was impacted by lower gross profit combined with cost inflation and increased leasing depreciation. Due to the Schenker acquisition, the seasonality impact has shifted, as August is a holiday month in many countries where the Schenker business had a significant footprint.

The conversion ratio decreased to 15.9% for Q3 2025, compared to 26.6% for the same period last year, driven by the decline in organic earnings and lower operating margins in the Schenker business, as limited synergies have been realised.

EBIT before special items was DKK 1,726 million for the first nine months of 2025, compared to DKK 1,553 million for the same period last year. Organically and in constant currencies, EBIT before special items was down 20.7% for the first nine months of 2025.

The conversion ratio was 15.4% for the first nine months of 2025, compared to 26.1% for the same period last year. The decline was partly driven by the Schenker integration.

Net working capital

The Road division's net working capital was a negative DKK 5,382 million on 30 September 2025, compared to a negative DKK 973 million on 30 September 2024. The improvement was mainly driven by Schenker contributing with negative net working capital, and lower capital tied up in property projects.

Growth Road 2024 – 2025

(DKKm)	Q3 2024	Currency translation	Schenker	Growth	Growth %*	Q3 2025
Divisional revenue	9,967	(67)	13,332	186	1.9%	23,418
Gross profit	1,934	(10)	3,167	(70)	(3.6%)	5,021
EBIT before special items	514	(1)	365	(80)	(15.6%)	798

(DKKm)	YTD 2024	Currency translation	Schenker	Growth	Growth %*	YTD 2025
Divisional revenue	30,953	(58)	23,912	(551)	(1.8%)	54,256
Gross profit	5,959	(6)	5,522	(242)	(4.1%)	11,233
EBIT before special items	1,553	-	494	(321)	(20.7%)	1,726

* In constant currencies excluding estimated Schenker impact

Contract Logistics

The Contract Logistics division realised a gross profit of DKK 5,810 million and EBIT before special items of DKK 1,098 million for Q3 2025, including a positive contribution from Schenker. The financial performance improved compared to the same period last year driven by commercial efforts, especially within the Technology vertical, leading to a stable utilisation and continued cost measures. We remain focused on improving the return on invested capital through continued commercial initiatives, optimising and standardising our warehouse operations to maintain global service consistency, and continuing our integration activities targeting warehousing consolidation and disciplined capital allocation.

Statement of profit or loss

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Divisional revenue	13,113	6,619	29,492	19,524
Direct costs	7,303	4,032	16,473	11,960
Gross profit	**5,810**	**2,587**	**13,019**	**7,564**
Other external costs	1,662	467	3,422	1,352
Staff costs	1,673	654	3,844	1,962
EBITDA before special items	**2,475**	**1,466**	**5,753**	**4,250**
Amortisation and depreciation	1,377	830	3,461	2,453
EBIT before special items	**1,098**	**636**	**2,292**	**1,797**

Key figures and ratios

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gross margin (%)	44.3	39.1	44.1	38.7
Operating margin (%)	8.4	9.6	7.8	9.2
Conversion ratio (%)	18.9	24.6	17.6	23.8
Full-time employees			69,338	31,874
Total invested capital (DKKm)			54,055	27,944
Net working capital (DKKm)			4,653	4,044
ROIC before tax (%)			6.9	9.1
ROIC before tax (last 12 months) excl. goodwill and customer relationships			13.1	14.3

Quarterly business highlights

The Contract Logistics division delivers comprehensive global warehousing and logistics services, including freight management, order management and fulfilment.

With the Schenker acquisition, we have significantly expanded our global footprint to 17 million sqm of warehousing capacity across more than 50 countries. We have tripled our presence in the APAC region and doubled our North American capacity.

During Q3 2025, we have continued the integration of the Schenker activities, which are a significant addition to the division. The combination of our operations will create a global top player in contract logistics.

In Q3 2025, we performed well across all our customer segments. We are showing strong performance in retaining and growing our largest accounts, especially within the Technology vertical, underpinning our systematic approach and ability to deliver large-scale and complex solutions. These efforts are reflected in sustained high customer satisfaction levels.

Operationally, we are developing our organisation to further enhance our service portfolio towards large-scale and complex customers, to differentiate our offering, and to increase our profitability in targeted areas. In parallel, we are optimising and standardising our warehouse operations to maintain global service consistency.

We continue to improve our return on invested capital by consolidating sites, targeting country plans, and consolidating or optimising challenged sites. Additionally, commercial efforts have been implemented to further reduce white space and improve asset utilisation over time.

Market development

In Q3 2025, the contract logistics market experienced varying growth rates across regions. While APAC saw strong demand in e-commerce and high-tech, North America and Europe were impacted by soft consumer demand. US trade tariffs continue to cause trade volatility, prompting many companies to adjust sourcing strategies. Technology adoption is expanding and providers with strong capabilities in tech-enabled warehousing and value-added services are gaining momentum, even as broader market conditions remain mixed.

Divisional revenue

For Q3 2025, revenue amounted to DKK 13,113 million, compared to DKK 6,619 million for the same period last year.

Organically and in constant currencies, revenue increased by 20.7% for the quarter. This performance was driven by strong growth in the Technology vertical, particularly in North America, and was further supported by our integrated commercial structure and end-to-end service capabilities.

Order line activity increased by 86% in Q3 2025 compared to the same period last year due to the contribution from Schenker.

Revenue for the first nine months of 2025 was DKK 29,492 million, compared to DKK 19,524 million for the same period in 2024. Organically and in constant currencies, revenue increased by 3.2% for the first nine months of 2025, reflecting the shifts in vertical and regional performance dynamics.

Gross profit

For Q3 2025, gross profit amounted to DKK 5,810 million, compared to DKK 2,587 million for the same period last year, due to a positive contribution from Schenker's strong contract logistics business. Organically and in constant currencies, gross profit was 25.6% higher than last year.

The division's gross margin was 44.3% for Q3 2025, compared to 39.1% for the same period last year. We now have a more mixed model of client-controlled, multi-client and owned facilities, which has a positive impact on the division's margins and utilisation ratio.

For the first nine months of 2025, gross profit amounted to DKK 13,019 million, compared to DKK 7,564 million for the same period last year.

Organically and in constant currencies, gross profit was up 9.5%. The division's gross profit margin was 44.1% for the first nine months of 2025, compared to 38.7% for the same period last year.

EBIT before special items

For Q3 2025, EBIT before special items amounted to DKK 1,098 million, compared to DKK 636 million for the same period last year.

Organically and in constant currencies, EBIT before special items increased by 10.4% for the quarter. The higher earnings were driven by the increased gross profit related to the commercial initiatives and stable utilisation rate, despite general cost inflation and higher depreciation.

Utilisation remained stable in Q3 2025, driven by commercial achievements, ongoing consolidation efforts and reduction of warehousing capacity.

The conversion ratio was 18.9% for Q3 2025, compared to 24.6% for the same period last year due to the inclusion of Schenker.

EBIT before special items was DKK 2,292 million for the first nine months of 2025, compared to DKK 1,797 million for the same period of 2024. Organically and in constant currencies, EBIT before special items was down by 13.4%.

The conversion ratio was 17.6% for the first nine months of 2025, compared to 23.8% for the same period last year.

Net working capital

The division's net working capital came to DKK 4,653 million on 30 September 2025, compared to DKK 4,044 million on 30 September 2024. The increase in net working capital is due to the impact of the acquisition of Schenker.

Growth Contract Logistics 2024 – 2025

(DKKm)	Q3 2024	Currency translation	Schenker	Growth	Growth %*	Q3 2025
Divisional revenue	6,619	(153)	5,311	1,336	20.7%	13,113
Gross profit	2,587	(90)	2,673	640	25.6%	5,810
EBIT before special items	636	(12)	409	65	10.4%	1,098

(DKKm)	YTD 2024	Currency translation	Schenker	Growth	Growth %*	YTD 2025
Divisional revenue	19,524	(212)	9,565	615	3.2%	29,492
Gross profit	7,564	(114)	4,861	708	9.5%	13,019
EBIT before special items	1,797	(16)	750	(239)	(13.4%)	2,292

* In constant currencies excluding estimated Schenker impact

Interim financial statements

Statement of profit or loss

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	71,983	44,095	175,646	123,592
Direct costs	52,475	33,015	127,906	91,406
Gross profit	**19,508**	**11,080**	**47,740**	**32,186**
Other external costs	2,875	1,196	6,471	3,482
Staff costs	8,757	4,034	21,085	12,313
Operating profit before amortisation and depreciation (EBITDA) before special items	**7,876**	**5,850**	**20,184**	**16,391**
Amortisation and depreciation	2,442	1,430	6,165	4,231
Operating profit (EBIT) before special items	**5,434**	**4,420**	**14,019**	**12,160**
Special items, costs	1,154	124	1,971	124
Financial income	8	67	1,008	129
Financial expenses	1,048	582	2,805	1,649
Profit before tax	**3,240**	**3,781**	**10,251**	**10,516**
Tax on profit for the period	1,080	936	2,923	2,566
Profit for the period from continuing operations	**2,160**	**2,845**	**7,328**	**7,950**
Loss after tax for the period from discontinued operations	(90)	-	(90)	-
Total profit for the period after tax	**2,070**	**2,845**	**7,238**	**7,950**
Profit for the period attributable to:				
Shareholders of DSV A/S	2,051	2,823	7,178	7,899
Non-controlling interests	19	22	60	51
Earnings per share:				
Earnings per share of DKK 1 for the period	8.7	13.6	30.5	37.9
Diluted earnings per share of DKK 1 for the period	8.7	13.6	30.4	37.8
Earnings per share for continuing operations:				
Earnings per share of DKK 1 for the period	9.1	13.6	30.8	37.9
Diluted earnings per share of DKK 1 for the period	9.1	13.6	30.8	37.8

Statement of comprehensive income

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit for the period	**2,070**	**2,845**	**7,238**	**7,950**
Items that may be reclassified to profit or loss when certain conditions are met:				
Net foreign exchange differences recognised in OCI	(270)	(1,450)	(6,235)	(1,099)
Fair value adjustments of hedging instruments	4	9	10	6
Fair value adjustments of hedging instruments transferred to financial expenses	(11)	(4)	(4)	(3)
Tax on items reclassified to profit or loss	1	0	(2)	(1)
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses)	268	(26)	726	117
Tax on items that will not be reclassified	(396)	5	(507)	(28)
Other comprehensive income, net of tax	**(404)**	**(1,466)**	**(6,012)**	**(1,008)**
Total comprehensive income	**1,666**	**1,379**	**1,226**	**6,942**
Total comprehensive income attributable to:				
Shareholders of DSV A/S	1,663	1,366	1,233	6,891
Non-controlling interests	3	13	(7)	51
Total	**1,666**	**1,379**	**1,226**	**6,942**
Total comprehensive income attributable to Shareholders of DSV A/S from:				
Continuing operations	1,753	1,366	1,323	6,891
Discontinuing operations	(90)	-	(90)	-
Total	**1,663**	**1,366**	**1,233**	**6,891**

Statement of cash flows

(DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating profit before amortisation and depreciation (EBITDA) before special items	7,876	5,850	20,184	16,391
Adjustments:				
Share-based payments	94	82	265	245
Change in provisions	(372)	(442)	(1,209)	(545)
Change in working capital	761	449	3,166	(3,324)
Special items, paid	(613)	(91)	(1,511)	(91)
Interest received	8	67	1,008	129
Interest paid, lease liabilities	(443)	(293)	(1,173)	(823)
Interest paid, other	(488)	(160)	(1,662)	(625)
Income tax paid	(442)	(873)	(3,382)	(2,550)
Net operating cash flows from discontinued operations	50	-	50	-
Cash flow from operating activities	**6,431**	**4,589**	**15,736**	**8,807**
Purchase of intangible assets	(154)	(102)	(327)	(300)
Purchase of property, plant and equipment	(991)	(604)	(1,713)	(1,587)
Disposal of property, plant and equipment	137	326	286	1,003
Acquisition of subsidiaries and activities	-	-	(75,790)	-
Change in other financial assets	93	(703)	342	(685)
Net investing cash flows from discontinued operations	(107)	-	(107)	-
Cash flow from investing activities	**(1,022)**	**(1,083)**	**(77,309)**	**(1,569)**
Free cash flow	**5,409**	**3,506**	**(61,573)**	**7,238**
Proceeds from borrowings	8,721	24	21,053	4,447
Repayment of borrowings	(6,667)	(2,207)	(15,518)	(2,324)
Repayment of lease liabilities	(1,746)	(1,073)	(4,305)	(3,133)
Other financial liabilities incurred	(275)	40	(284)	72
Transactions with shareholders:				
Dividends distributed to shareholders of DSV A/S	-	-	(1,683)	(1,533)
Purchase of treasury shares	-	(819)	-	(3,347)
Sale of treasury shares	93	351	1,197	888
Other transactions with shareholders and non-controlling interests	(20)	(25)	(3)	19
Net financing cash flows from discontinued operations	(447)	-	(447)	-
Cash flow from financing activities	**(341)**	**(3,709)**	**10**	**(4,911)**
Cash flow for the period	**5,068**	**(203)**	**(61,563)**	**2,327**
Cash and cash equivalents beginning of the period	16,422	8,935	83,576	6,452
Cash flow for the period	5,068	(203)	(61,563)	2,327
Currency translation	(77)	(191)	(600)	(238)
Cash and cash equivalents end of period	**21,413**	**8,541**	**21,413**	**8,541**

The statement of cash flows cannot be directly derived from the statement of financial position and statement of profit or loss.

Statement of adjusted free cash flow (DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Free cash flow	5,409	3,506	(61,573)	7,238
Acquisition of subsidiaries and activities (reversed)	-	-	75,790	-
Special items, paid (reversed)	613	91	1,511	91
Repayment of lease liabilities	(1,746)	(1,073)	(4,305)	(3,133)
Adjusted free cash flow	**4,276**	**2,524**	**11,423**	**4,196**

Statement of financial position

Assets (DKKm)	30.09.2025	31.12.2024	30.09.2024
Intangible assets	150,853	77,877	76,455
Right-of-use assets	25,909	18,713	18,117
Property, plant and equipment	23,901	6,779	6,652
Other receivables	3,339	3,352	3,054
Deferred tax assets	6,075	3,312	3,076
Total non-current assets	**210,077**	**110,033**	**107,354**
Trade receivables	45,660	27,222	27,136
Contract assets	11,179	6,354	6,926
Inventories	3,447	5,007	3,875
Other receivables	9,735	4,316	4,455
Cash and cash equivalents	21,413	83,576	8,541
Assets held for sale	1,694	37	39
Total current assets	**93,128**	**126,512**	**50,972**
Total assets	**303,205**	**236,545**	**158,326**

Equity and liabilities (DKKm)	30.09.2025	31.12.2024	30.09.2024
Share capital	240	240	214
Reserves	(5,940)	237	(1,811)
Retained earnings	120,841	113,705	73,537
DSV A/S shareholders' share of equity	**115,141**	**114,182**	**71,940**
Non-controlling interests	556	321	303
Total equity	**115,697**	**114,503**	**72,243**
Lease liabilities	22,337	17,324	17,056
Borrowings	61,485	60,852	23,767
Pensions and other post-employment benefit plans	1,729	457	1,156
Provisions	5,855	3,787	3,794
Deferred tax liabilities	1,531	408	269
Total non-current liabilities	**92,937**	**82,828**	**46,042**
Lease liabilities	6,531	4,349	4,167
Borrowings	18,548	292	443
Trade payables	24,736	14,456	14,947
Accrued cost of services	13,809	8,063	8,579
Provisions	5,564	1,503	1,333
Other payables	18,926	8,696	9,265
Tax payables	4,750	1,855	1,307
Liabilities directly associated with assets held for sale	1,707	-	-
Total current liabilities	**94,571**	**39,214**	**40,041**
Total liabilities	**187,508**	**122,042**	**86,083**
Total equity and liabilities	**303,205**	**236,545**	**158,326**

Statement of changes in equity at 30 September 2025

	Attributable to shareholders of DSV A/S					
(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2025	**240**	**237**	**113,705**	**114,182**	**321**	**114,503**
Profit for the period	-	-	7,178	7,178	60	7,238
Other comprehensive income, net of tax	-	(6,179)	234	(5,945)	(67)	(6,012)
Total comprehensive income for the period	**-**	**(6,179)**	**7,412**	**1,233**	**(7)**	**1,226**
Transactions with shareholders and non-controlling interests:						
Share-based payments	-	-	265	265	-	265
Tax on share-based payments	-	-	(61)	(61)	-	(61)
Dividends distributed	-	-	(1,683)	(1,683)	-	(1,683)
Sale of treasury shares	-	2	1,195	1,197	-	1,197
Addition/disposal of non-controlling interests	-	-	-	-	242	242
Dividends on treasury shares	-	-	36	36	-	36
Other adjustments	-	-	(28)	(28)	-	(28)
Total equity transactions	**-**	**2**	**(276)**	**(274)**	**242**	**(32)**
Equity at 30 September 2025	**240**	**(5,940)**	**120,841**	**115,141**	**556**	**115,697**

Statement of changes in equity at 30 September 2024

	Attributable to shareholders of DSV A/S					
(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2024	**219**	**(718)**	**69,202**	**68,703**	**263**	**68,966**
Profit for the period	-	-	7,899	7,899	51	7,950
Other comprehensive income, net of tax	-	(1,097)	89	(1,008)	-	(1,008)
Total comprehensive income for the period	**-**	**(1,097)**	**7,988**	**6,891**	**51**	**6,942**
Transactions with shareholders and non-controlling interests:						
Share-based payments	-	-	245	245	-	245
Tax on share-based payments	-	-	38	38	-	38
Dividends distributed	-	-	(1,533)	(1,533)	(25)	(1,558)
Purchase of treasury shares	-	(3)	(3,344)	(3,347)	-	(3,347)
Sale of treasury shares	-	2	886	888	-	888
Capital reduction	(5)	5	-	-	-	-
Dividends on treasury shares	-	-	75	75	-	75
Other adjustments	-	-	(20)	(20)	14	(6)
Total equity transactions	**(5)**	**4**	**(3,653)**	**(3,654)**	**(11)**	**(3,665)**
Equity at 30 September 2024	**214**	**(1,811)**	**73,537**	**71,940**	**303**	**72,243**

Notes to the interim financial statements

1 Material accounting policy information

This Interim Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and additional disclosure requirements for listed companies under the Danish Financial Statements Act.

Material accounting policies applied in preparing the Interim Financial Report are consistent with those applied in preparing the DSV Annual Report 2024. The DSV Annual Report 2024 provides a full description of the Group's accounting policies.

Changes in accounting policies
The DSV Group has implemented amendments to the IFRS Accounting Standards effective as of 1 January 2025 as adopted by the EU. None of the amendments implemented have had any material impact on the Group's financial statements, nor are they expected to have so in the foreseeable future.

2 Management judgements and estimates

In preparing the interim financial statements, Management makes various accounting judgements and estimates that affect the reported amounts and disclosures in the financial statements and in the notes to the statements. These are based on professional experience, historical data and other factors available to Management.

By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period.

The financial statement items involving significant accounting judgements and estimates are outlined in Chapter 1 of the notes to the consolidated financial statements in the 2024 DSV Annual Report, to which we refer. In addition, significant judgements and estimates are applied in connection with the acquisition of entities. For further details, please refer to note 8 of this report.

3 New accounting regulations

The IASB has issued several new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the Q3 2025 Interim Financial Report. Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Group. The Group has initiated but not yet completed its analysis of the impact of IFRS 18 on the Group's financial statements and accompanying notes.

4 Segment information – divisions

	Air & Sea		Road		Contract Logistics		Non-allocated items and eliminations		Total	
(DKKm)	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**
Condensed statement of profit or loss										
Revenue	98,115	75,474	52,045	29,569	29,021	19,230	(3,535)	(681)	175,646	123,592
Intersegment revenue	1,156	274	2,211	1,384	471	294	(3,838)	(1,952)	-	-
Divisional revenue	**99,271**	**75,748**	**54,256**	**30,953**	**29,492**	**19,524**	**(7,373)**	**(2,633)**	**175,646**	**123,592**
Direct costs	75,252	57,455	43,023	24,994	16,473	11,960	(6,842)	(3,003)	127,906	91,406
Gross profit	**24,019**	**18,293**	**11,233**	**5,959**	**13,019**	**7,564**	**(531)**	**370**	**47,740**	**32,186**
Other external costs	3,980	2,754	2,567	950	3,422	1,352	(3,498)	(1,574)	6,471	3,482
Staff costs	8,968	5,894	5,658	2,781	3,844	1,962	2,615	1,676	21,085	12,313
Operating profit before amortisation, depreciation (EBITDA) before special items	**11,071**	**9,645**	**3,008**	**2,228**	**5,753**	**4,250**	**352**	**268**	**20,184**	**16,391**
Amortisation and depreciation	1,129	860	1,282	675	3,461	2,453	293	243	6,165	4,231
Operating profit (EBIT) before special items from continuing operations*	**9,942**	**8,785**	**1,726**	**1,553**	**2,292**	**1,797**	**59**	**25**	**14,019**	**12,160**
Condensed statement of financial position										
Total assets	117,906	81,981	73,390	26,595	44,724	35,414	67,185	14,336	303,205	158,326
Total liabilities	88,402	51,932	62,930	20,036	34,469	29,121	1,707	(15,006)	187,508	86,083

* Reference is made to the statement of profit or loss for reconciliation of operating profit (EBIT) before special items to profit for the period.

5 Revenue

Services and geographical segmentation of revenue (DKKm)	Europe		Middle East and Africa		Asia Pacific		Americas		Total	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Air services	7,487	4,365	788	721	7,400	5,109	5,401	3,857	21,076	14,052
Sea services	8,075	6,202	1,183	1,074	3,658	2,610	4,696	4,478	17,612	14,364
Road services	19,788	8,528	565	488	754	-	2,311	951	23,418	9,967
Contract Logistics services	5,523	3,789	937	762	2,539	822	4,114	1,246	13,113	6,619
Total	**40,873**	**22,884**	**3,473**	**3,045**	**14,351**	**8,541**	**16,522**	**10,532**	**75,219**	**45,002**
Non-allocated items and eliminations									(3,236)	(907)
Total revenue									**71,983**	**44,095**

Services and geographical segmentation of revenue (DKKm)	Europe		Middle East and Africa		Asia Pacific		Americas		Total	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Air services	18,555	13,357	2,280	1,966	17,927	13,389	14,491	10,872	53,253	39,584
Sea services	20,546	15,235	3,298	2,773	8,928	6,558	13,246	11,598	46,018	36,164
Road services	46,094	26,720	1,650	1,422	1,298	-	5,214	2,811	54,256	30,953
Contract Logistics services	13,689	11,122	2,596	2,346	5,265	2,403	7,942	3,653	29,492	19,524
Total	**98,884**	**66,434**	**9,824**	**8,507**	**33,418**	**22,350**	**40,893**	**28,934**	**183,019**	**126,225**
Non-allocated items and eliminations									(7,373)	(2,633)
Total revenue									**175,646**	**123,592**

6 Special items

Special items are used in connection with the presentation of profit or loss for the period to distinguish consolidated operating profit from exceptional items, which, by their nature, are not related to the Group's ordinary operations or investment in future activities.

For the first nine months of 2025, special items totalled DKK 1,971 million, comprising transaction and integration costs relating to the acquisition of Schenker.

(DKKm)	YTD 2025			YTD 2024		
	Reported statement of profit or loss	Special items	Adjusted statement of profit or loss	Reported statement of profit or loss	Special items	Adjusted statement of profit or loss
Revenue	175,646	-	175,646	123,592	-	123,592
Direct costs	127,906	103	128,009	91,406	9	91,415
Gross profit	**47,740**	**(103)**	**47,637**	**32,186**	**(9)**	**32,177**
Other external costs	6,471	797	7,268	3,482	26	3,508
Staff costs	21,085	1,028	22,113	12,313	50	12,363
Operating profit before amortisation and depreciation	**20,184**	**(1,928)**	**18,256**	**16,391**	**(85)**	**16,306**
Amortisation and depreciation	6,165	40	6,205	4,231	39	4,270
Operating profit	**14,019**	**(1,968)**	**12,051**	**12,160**	**(124)**	**12,036**
Special items, costs	1,971	(1,971)	-	124	(124)	-
Financial income	1,008	-	1,008	129	-	129
Financial expenses	2,805	3	2,808	1,649	-	1,649
Profit before tax	**10,251**	**-**	**10,251**	**10,516**	**-**	**10,516**

7 Financial instruments – fair value hierarchy

Derivative financial instruments
DSV has no financial instruments measured at fair value based on level 1 input (quoted active market prices) or level 3 input (non-observable market data). Financial instruments are measured based on level 2 input (input other than quoted prices that are observable either directly or indirectly). The fair value of currency derivatives is determined based on generally accepted valuation methods using available observable market data. Calculated fair values are verified against comparable external market quotes on a monthly basis. The financial instruments related to assets held for sale primarily comprise trade receivables, other receivables, trade payables and other payables. The carrying amounts of these financial instruments are considered to have a carrying amount equal to fair value.

Issued bonds
Issued bonds are measured at amortised cost. The fair value of issued bonds is determined based on quoted active market prices, within level 1 of the fair value hierarchy.

Overdraft and credit facilities
The carrying amount of overdraft and credit facilities measured at amortised cost is not considered to differ significantly from the fair value.

Trade receivables, trade payables and other receivables
Receivables and payables pertaining to operating activities with short churn ratios are considered to have a carrying amount equal to fair value.

Cash and cash equivalents
The carrying amount of cash and cash equivalents is not considered to differ significantly from the fair value.

	30 September 2025		31 December 2024	
Financial instruments by category (DKKm)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets:				
Currency derivatives	67	67	5	5
Trade receivables	45,660	45,660	27,222	27,222
Other receivables	13,074	13,074	7,668	7,668
Cash and cash equivalents	21,413	21,413	83,576	83,576
Financial assets measured at amortised costs	**80,147**	**80,147**	**118,466**	**118,466**
Financial liabilities:				
Currency derivatives	22	22	63	63
Issued bonds measured at amortised cost	60,828	58,941	60,782	58,813
Overdraft and credit facilities	19,205	19,205	362	362
Trade payables	24,736	24,736	14,456	14,456
Financial liabilities measured at amortised cost	**104,769**	**102,882**	**75,600**	**73,631**

8 Business combinations

On 30 April 2025, DSV acquired 100% of the global freight forwarding and contract logistics business DB Schenker (operated by Schenker AG and its affiliates) from Deutsche Bahn AG.

About Schenker
Schenker was one of the world's leading transport and logistics providers with around 85,800 employees. The company operated land, air and ocean transportation services and offered comprehensive logistics and global supply chain management solutions. In 2024, Schenker generated revenue of approximately DKK 143 billion (EUR 19.2 billion).

Strategic rationale and synergies
DSV has a strong M&A track record, and with the completion of the acquisition of Schenker, we have established the basis for sustainable organic growth by creating a world-leading player within global transport and logistics. Based on the 2024 financials, the combined company had a proforma revenue of approximately DKK 310 billion and a total workforce of around 160,000 employees.

Schenker was included in the consolidated financial statements of DSV from 1 May 2025, thereby contributing with five months to DSV's 2025 financial results as of 30 September. Annual synergies are expected in the level of DKK 9 billion by end of 2028, when the integration is expected to be finalised. Approximately 70% of the integration is expected to be completed by the end of 2026. The synergies relate to the consolidation of operations across divisions, logistics facilities in Road and Contract Logistics, back-office functions, finance and IT infrastructure.

Consideration transferred
The consideration for Schenker was settled through an all-cash transaction of DKK 86,807 million. Please refer to Company Announcement no. 1154. The net cash outflow was DKK 75,084 million, with DKK 11,723 million in cash and cash equivalents acquired. There are no contingent consideration arrangements.

Transaction costs
Total transaction costs recognised in 2025 amount to DKK 533 million (Full-year 2024: DKK 196 million). Transaction costs are presented as special items.

Earnings impact
As a consequence of the integration of Schenker into DSV, the disclosed earnings impact is based on estimates as no financial reporting capabilities are maintained that provide detailed consolidated financial data on the separate pre-acquisition consolidation groups.

The acquisition has contributed estimated revenue of DKK 51,674 million and EBIT before special items of DKK 2,388 million to the DSV Group's results for the period 1 May 2025 to 30 September 2025.

If the acquisition had occurred on 1 January 2025, consolidated proforma revenue and total profit of the combined Group for the period ended 30 September 2025 would have been approximately DKK 221,683 million and approximately DKK 7,710 million, respectively.

Disposal group
With the acquisition of Schenker, DSV assumed control over Schenker's road activities in the US. Part of the activities were acquired with the intention of future resale, resulting in a portion of Schenker US Road operations being classified as a disposal group held for sale and designated as discontinued operations.

Fair value of acquired net assets and recognised goodwill
Fair value of acquired net assets has been identified and goodwill recognised. Net assets, goodwill and contingent assets and liabilities recognised at the reporting date are to some extent still provisional. Adjustments may be applied to these amounts for a period of up to twelve months from the acquisition date in accordance with IFRS 3.

In Q3 2025, an increase of net assets acquired of DKK 1,365 million was recognised as measurement period adjustments to the provisional acquisitional opening balance. The measurement period adjustments primarily relate to the disposal group, customer relationships, other receivables and other payables.

The major categories of net assets for which acquisitional accounting is still ongoing mainly relate to property, plant and equipment, provisions and deferred taxes. In addition, other minor adjustments may be applied to the various net asset categories as full alignment to DSV accounting policies is finalised.

The fair value of acquired trade receivables, contract assets and other receivables amounts to DKK 28,677 million. Collectability of receivables has been assessed based on credit assessment policies and reflected in the fair value.

Goodwill recognised mainly relates to the expertise and knowhow of the acquired workforce and expected synergies from the integration into the DSV Group. Recognised goodwill is non-deductible for tax purposes.

The provisional fair value of identified net assets and goodwill recognised may be specified as follows:

Assets identified at fair value (provisional):	(DKKm)
Customer relationships	1,627
Other intangible assets	867
Right-of-use assets	8,587
Property, plant and equipment	17,089
Trade receivables	21,326
Contract assets	4,233
Inventories	40
Deferred tax assets	2,217
Other receivables	3,118
Cash and cash equivalents	11,723
Assets held for sale	1,628
Total assets	**72,455**
Liabilities identified at fair value (provisional):	
Lease liabilities	8,553
Borrowings	13,477
Provisions	6,985
Pensions and other post-employment benefit plans	2,058
Trade payables	11,599
Accrued cost of services	6,810
Deferred tax liabilities	647
Tax payables	1,573
Other payables	6,950
Liabilities directly associated with the assets held for sale	2,081
Total liabilities	**60,733**
Non-controlling interests share of acquired net assets	242
Total net assets acquired	**11,480**
Fair value of total consideration transferred	86,807
Goodwill arising from acquisitions	**75,327**

Fair value measurement
Material net assets acquired for which significant estimates have been applied in the fair value assessment have been recognised using the following valuation techniques:

Property, plant and equipment
Fair value of individual material property, plant and equipment assets has been measured based on external market valuations carried out by professional appraisers and assessments of prices on an active market.

Customer relationships
Customer relationships have been measured using a multiperiod excess earnings model (MPEE), by which the present value of future cash flows from recurring contract customers expected to be retained after the date of acquisition has been valuated using a peer-group WACC of 8.25% as discount rate. In total, customer relationships amounting to DKK 1,627 million have been included in the opening balance.

The main input value drivers in the MPEE model used are the estimated future retention rate and net cash flow of the acquired contract customer base. These inputs have been estimated based on Management's professional judgement from analysis of the acquired customer base, historical data, experience from previous acquisitions and general business insight.

Trade receivables and payables, contract assets and accrued cost of services
Fair value of trade receivables and trade payables, contract assets and accrued cost of services has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables. The amounts have not been discounted, as maturity on trade receivables- and payables generally is very short and the discounted effect therefore immaterial.

Financial liabilities
Lease liabilities have been measured at the present value of the remaining lease payments at the acquisition date discounted using an appropriate incremental borrowing rate.
Other financial liabilities have been measured at the present value of the repayable amounts discounted using a representative DSV borrowing rate, unless the discount effect is insignificant. A DSV borrowing rate has been applied as DSV vouches for the acquired debt, hence the credit enhancement of the Group has been applied in the valuation.

Disposal group held for sale
Disposal group held for sale has been measured at fair value less cost to sell.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the nine-month period ended 30 September 2025.

The Interim Financial Report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and further requirements in the Danish Financial Statements Act. The Management's commentary has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position on 30 September 2025 and the results of the Group's operations and cash flows for the nine-month period ended 30 September 2025.

In our opinion, Management's commentary includes a fair review of the development in the operations and financial circumstances of the Group, of the results for the nine-month period ended 30 September 2025 and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty that the Group is facing. Aside from the disclosures in the Interim Financial Report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Annual Report for 2024.

Hedehusene, 23 October 2025

Executive Board:

Jens H. Lund
CEO

Michael Ebbe
CFO

Brian Ejsing
COO

Board of Directors:

Thomas Plenborg
Chairman

Jørgen Møller
Deputy Chairman

Beat Walti

Benedikte Leroy

Natalie Shaverdian Riise-Knudsen

Sabine Bendiek

Tarek Sultan Al-Essa