

# FULL-YEAR 2023 RESULTS

DSV A/S

Conference call

1 February 2024, 11:00 am CET



Global Transport and Logistics

# Agenda

- Highlights
- Business segments
- Financial review
- Outlook for 2024
- Our executive management team
- Q&A

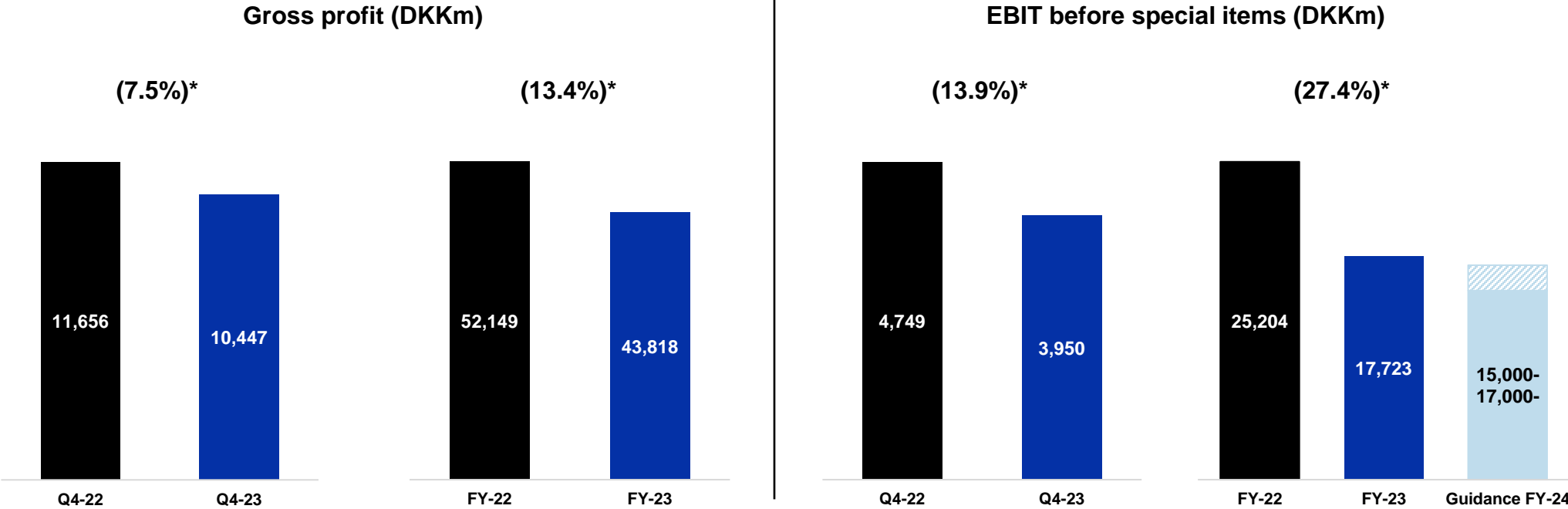
## Forward-looking statements

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

- Good financial performance in soft markets. EBIT for 2023 in line with our guidance.
- Solid cash flow and DKK 15.4 billion allocated to shareholders in 2023.
- Eventful year with key focus on our organic growth strategy and NEOM joint venture.
- EBIT guidance 2024: **DKK 15.0 – 17.0 billion**.
- Changes to DSV’s executive management team will take effect 1 February 2024.



\*) Growth rates are in constant currencies.

# Air & Sea

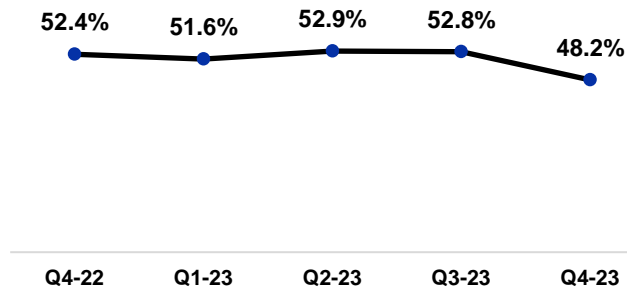
(DKK M)	Q4 2023	Q4 2022	Growth*	FY 2023	FY 2022	Growth*
Gross profit Air	3,030	4,063	(22.7%)	13,420	18,603	(25.5%)
Gross profit Sea	2,949	3,214	(4.1%)	12,550	16,021	(18.9%)
<b>Total gross profit</b>	<b>5,979</b>	<b>7,277</b>	<b>(14.5%)</b>	<b>25,970</b>	<b>34,624</b>	<b>(22.4%)</b>
<b>EBIT</b>	<b>2,882</b>	<b>3,816</b>	<b>(21.3%)</b>	<b>13,363</b>	<b>20,658</b>	<b>(33.1%)</b>

\*) Growth rates are in constant currencies.

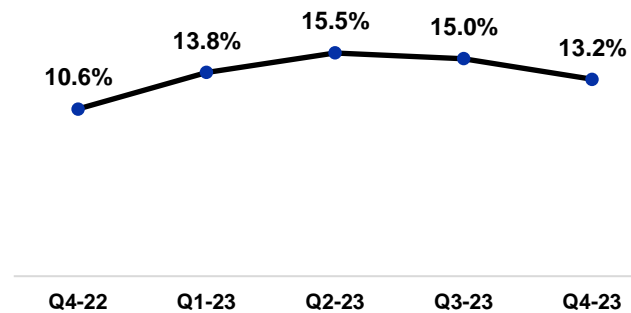
## Management commentary

- Gross profit and EBIT impacted by lower volumes and lower yields compared to the extraordinary 2022.
- Signs of stabilisation in the market, mainly in sea freight.
- Number of jobs handled increased 2% in Q4-23 (declined 4% in FY-23). This illustrates a change in product mix with smaller average shipment size.
- Due to lower export volumes, the APAC region reported the most significant decline in EBIT 2023.

## Conversion ratio

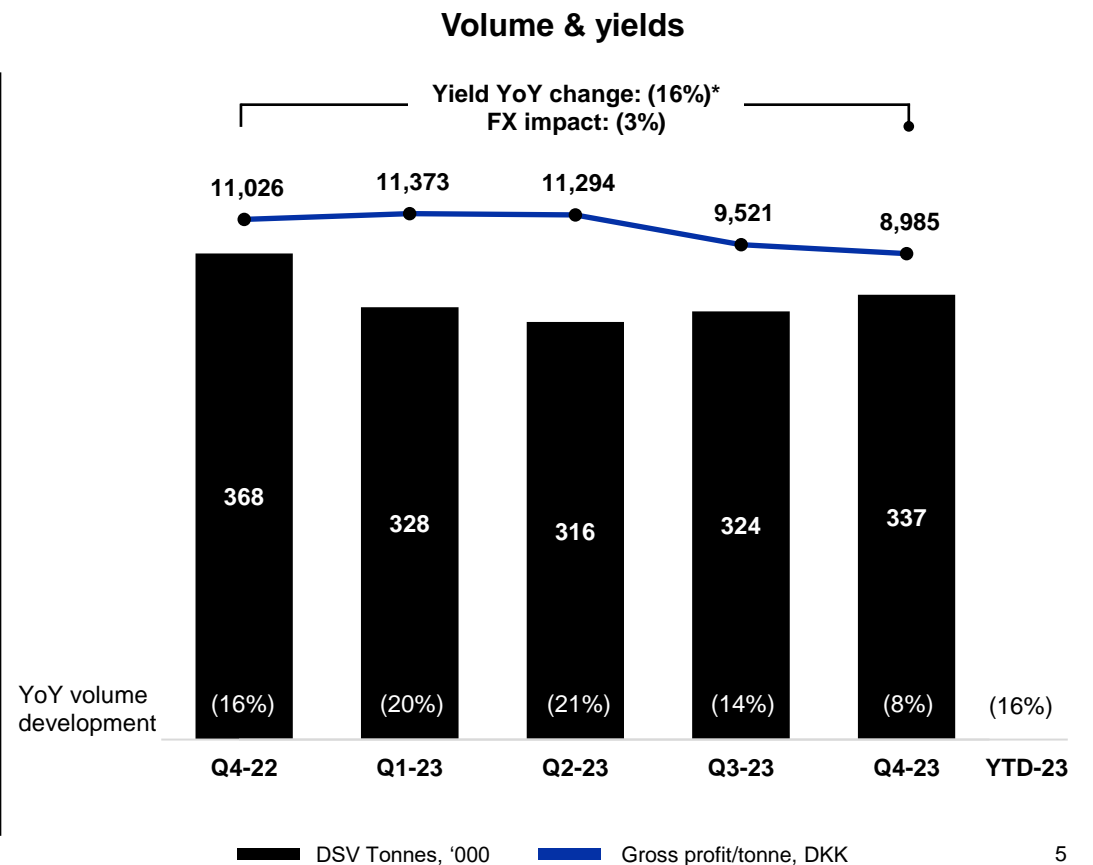
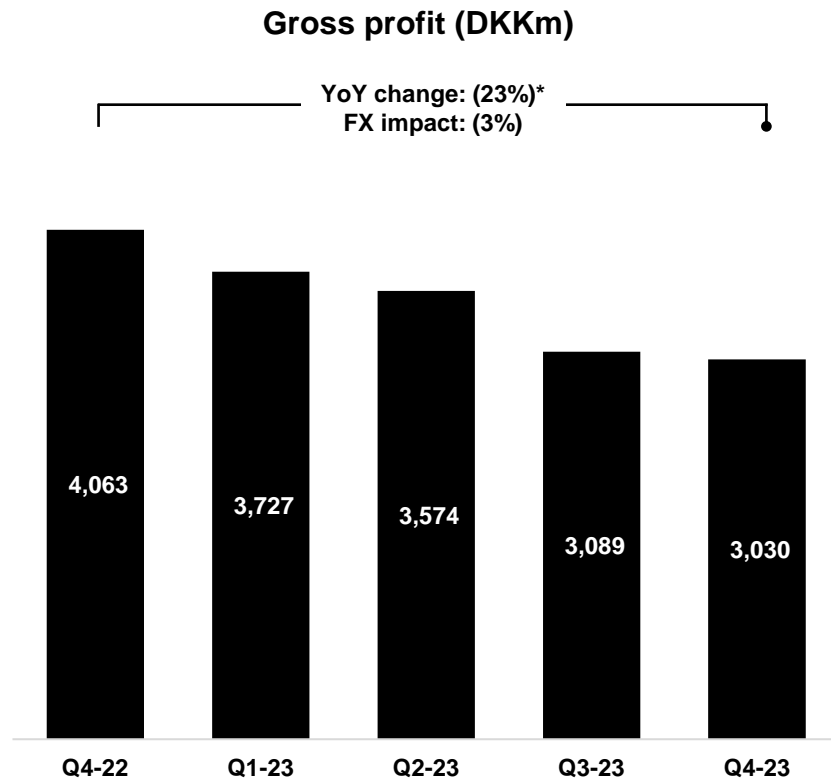


## Operating margin



# Air freight Q4 2023

- Negative volumes on most major trade lanes in 2023 – most significantly on Trans-Pacific.
- Volume trends improved towards the end of the year.
- Gross profit levels are stabilising.

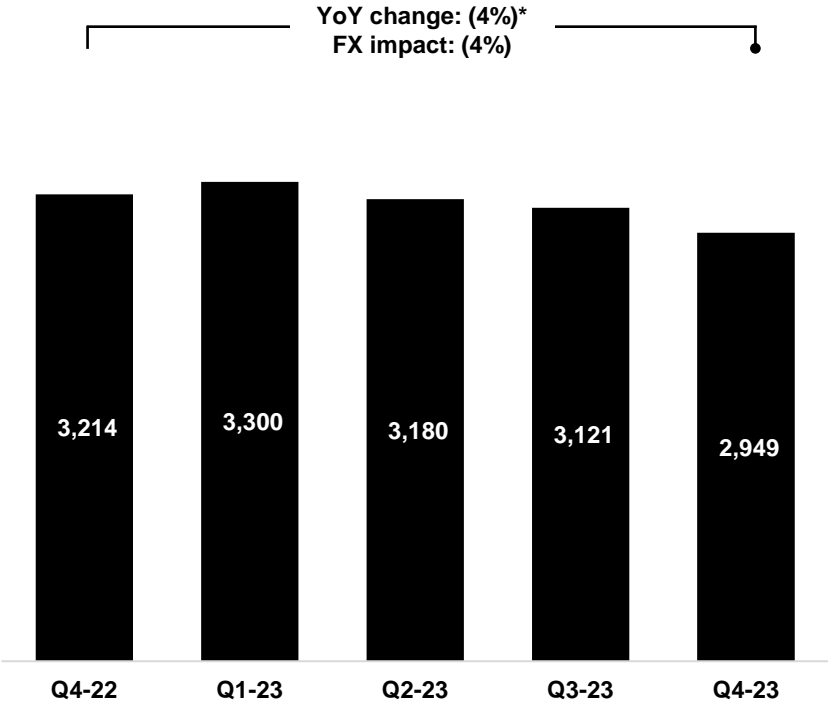


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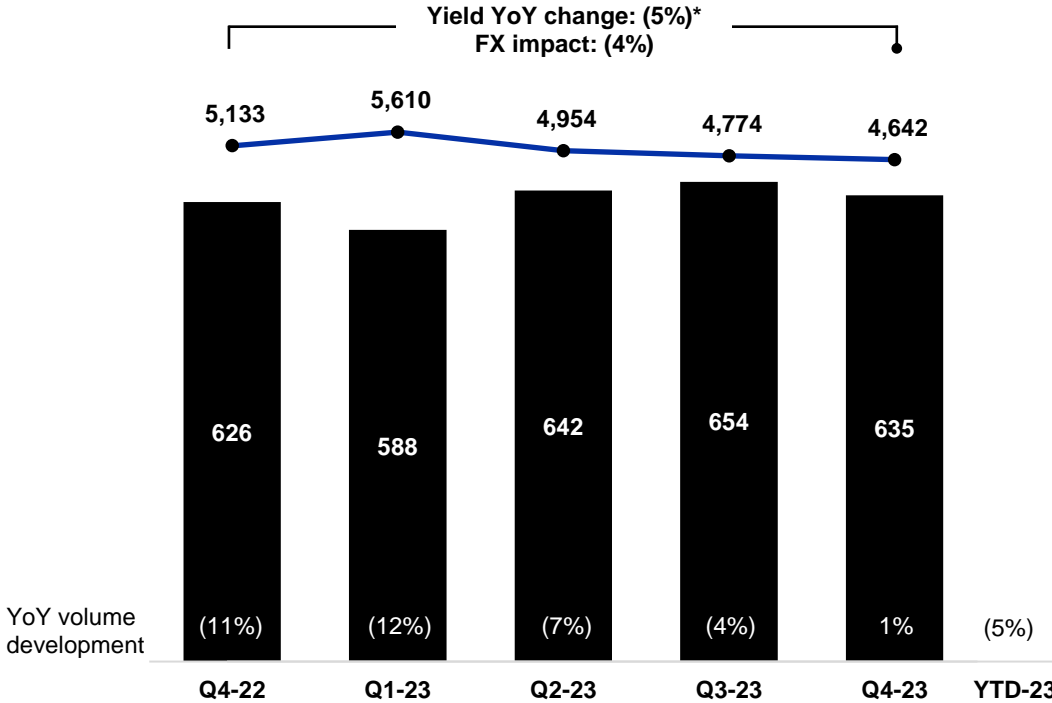
# Sea freight Q4 2023

- During 2023, the Trans-Pacific and Trans-Atlantic trade lanes saw the weakest performance.
- Volume turned positive (year-on-year) in Q4-23 – partly due to easier comparison figures.
- Gross profit levels seem to be stabilising.
- Q4-2023 was not impacted by Red Sea situation.

Gross profit (DKKm)



Volume & yields



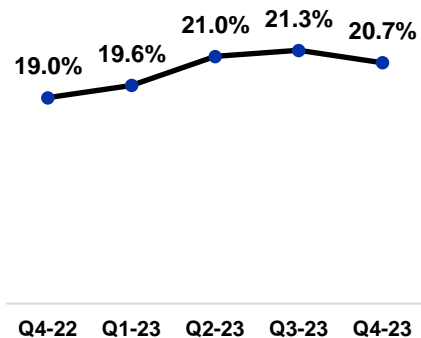
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# Road

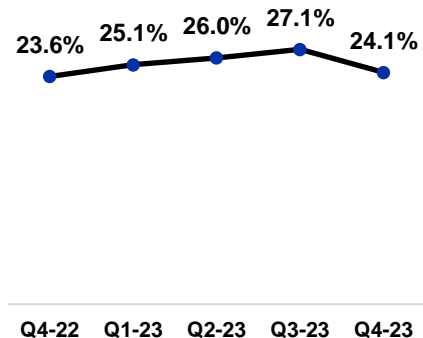
(DKK m)	Q4 2023	Q4 2022	Growth*	FY 2023	FY 2022	Growth*
Revenue	9,375	10,078	(5.7%)	38,155	41,507	(6.4%)
Gross profit	1,937	1,910	2.6%	7,860	7,911	1.1%
EBIT	467	451	4.2%	2,009	2,040	(0.1%)

\*) Growth rates are in constant currencies.

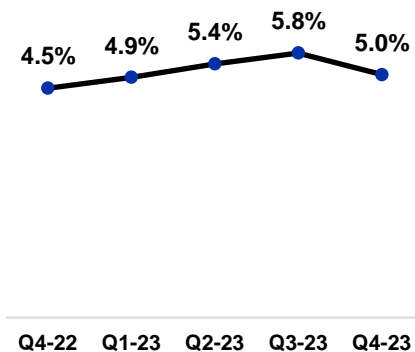
## Gross margin



## Conversion ratio



## Operating margin



## Management commentary

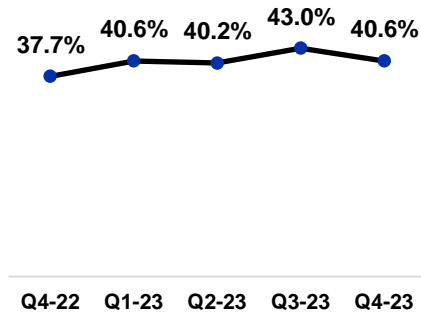
- Market characterised by declining activity and lower rates – especially towards the end of 2023.
- The division performed well under these market conditions.
- Strong gross margin, supported by continued growth in the European groupage network. Europe achieved the best EBIT performance in 2023.
- Continued focus on cost management and productivity, but conversion ratio was impacted by normal seasonality in Q4-23.

# Solutions

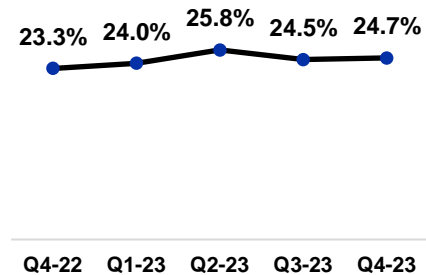
(DKKkM)	Q4 2023	Q4 2022	Growth*	FY 2023	FY 2022	Growth*
Revenue	6,079	6,224	0.2%	23,140	24,409	(2.4%)
Gross profit	2,471	2,347	7.9%	9,510	9,318	5.0%
EBIT	610	546	13.4%	2,355	2,701	(10.7%)

\*) Growth rates are in constant currencies.

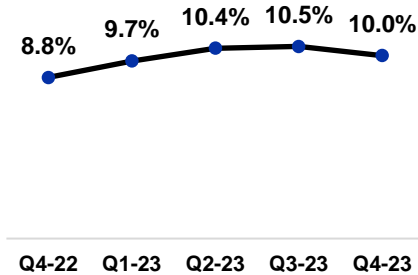
## Gross margin



## Conversion ratio



## Operating margin



## Management commentary

- During 2023, most industries were impacted by the general decline in global trade, but momentum improved towards year end. Good momentum in e-commerce sector.
- Warehouse utilisation slightly below 2022 levels.
- Strong gross margin, supported by continued warehouse consolidation and automation.
- The cost base was impacted by general cost inflation and expansion of the warehouse capacity.
- Strongest EBIT performance was achieved in Americas, and weakest in APAC.



# P&L 2023

(DKKm)	Q4 2023	Q4 2022	Growth*	FY 2023	FY 2022	Growth*
<b>Headlines</b>						
Revenue	<b>36,528</b>	51,231	(26.3%)	<b>150,785</b>	235,665	(34.1%)
Gross profit	<b>10,447</b>	11,656	(7.5%)	<b>43,818</b>	52,149	(13.4%)
EBIT before special items	<b>3,950</b>	4,749	(13.9%)	<b>17,723</b>	25,204	(27.4%)
Profit for the period	<b>2,937</b>	3,789		<b>12,407</b>	17,671	
<b>P&amp;L items</b>						
Cost base (staff, other ext., depreciations)	<b>6,497</b>	6,907		<b>26,095</b>	26,945	
Special items, costs	-	-		-	1,117	
Financial items, FX adj. (gain in "()")	<b>(107)</b>	(402)		<b>158</b>	(276)	
Net interest costs	<b>193</b>	317		<b>1,075</b>	1,142	
<b>KPIs</b>						
Gross margin (%)	<b>28.6</b>	22.8		<b>29.1</b>	22.1	
Operating margin (%)	<b>10.8</b>	9.3		<b>11.8</b>	10.7	
Conversion ratio (%)	<b>37.8</b>	40.7		<b>40.4</b>	48.3	
Effective tax rate (%)	<b>24.0</b>	21.6		<b>24.8</b>	23.9	
Employees (end of period)				<b>73,577</b>	76,283	
Diluted adjusted EPS 12 months				<b>58.7</b>	81.4	(27.9%)
Average diluted number of shares				<b>215,519</b>	230,467	

\*) Growth rates are in constant currencies.

## Management commentary

- During 2023, revenue was impacted by lower freight rates and declining volumes.
- Gross margin was supported by continued high yields in Air & Sea and improved margins in both Road and Solutions.
- Reduction of cost base compared to last year, despite 4-5% cost inflation in 2023.
- EPS development impacted by a reduction of 6.5% in number of shares.

# Cash flow and financial ratios

(DKKm)	FY 2023	FY 2022	Variance
<b>EBITDA before special items</b>	<b>22,997</b>	<b>30,275</b>	<b>(7,278)</b>
Change in working capital	826	2,840	(2,014)
Tax, interest, change in provisions, etc.	(7,102)	(5,605)	(1,497)
Special items	(263)	(664)	401
<b>Cash flow from operating activities</b>	<b>16,458</b>	<b>26,846</b>	<b>(10,387)</b>
<b>Cash flow from investing activities</b>	<b>(2,030)</b>	<b>(966)</b>	<b>(1,064)</b>
<b>Free cash flow</b>	<b>14,428</b>	<b>25,880</b>	<b>(11,452)</b>
<b>Cash flow from financing activities</b>	<b>(17,574)</b>	<b>(24,245)</b>	<b>6,671</b>
<b>Calculation of adjusted free cash flow:</b>			
Free cash flow	14,428	25,880	
Acquisition of subsidiaries reversed	685	-	
Special items reversed	263	664	
Repayment of lease liabilities	(3,905)	(3,734)	
<b>Adjusted free cash flow</b>	<b>11,471</b>	<b>22,810</b>	<b>(11,339)</b>
<b>KPIs</b>			
Net working capital (NWC)	4,742	5,116	
NWC in % of revenue	3.2	2.2	
Net interest-bearing debt (NIBD)	34,583	29,870	
Gearing ratio (NIBD/EBITDA before special items)	1.5x	1.0x	
ROIC before tax (%)	17.8	25.1	
ROIC before tax (excl. goodwill and customer relationships, %)	76.3	105.1	

## Management commentary

- Cash conversion ratio for the year was close to 100%.
- NWC at 3.2% of annual revenue. Higher funds tied up in property projects, supporting the Group's growth strategy.
- Increase in NIBD was mainly due to an increase in lease liabilities.
- Gearing ratio at 1.5x and new share buyback programme launched.
- Weighted average duration of long-term corporate bonds and drawn credit facilities was 7.3 years at the end of 2023.
- Decline in ROIC was due to the normalisation of earnings compared to 2022.

# Allocations to shareholders

## Management commentary

- Proposed dividend of **DKK 7.00 per share** for 2023.
- **11.1 million shares bought back** in 2023 at an average price of DKK 1,264.
- New safe harbour share buyback programme of **DKK 1.0 billion** starting 1 February 2024 and running until 23 April 2024.
- On 31 January 2024, the portfolio of treasury shares was 10.3 million (4.7% of share capital).
- Board of Directors intends to propose capital reduction of DKK 5 million shares at upcoming AGM.

Allocations to shareholders 2023 (DKKm)	Actual 2023	Q1 2024	Q2 2024	Announced 2024
Dividend for 2022 (DKK 6.50 per share)	1,424			
Proposed dividend for 2023 (DKK 7.00 per share)		1,533		1,533
Share buyback programmes concluded in 2023	12,200			
Share buyback – 2.5 billion (partly in 2024)	1,797	703		703
Share buyback – 1.0 billion (estimated quarterly split)		750	250	1,000
<b>Total announced allocations</b>	<b>15,421</b>	<b>2,986</b>	<b>250</b>	<b>3,236</b>

# Outlook 2024

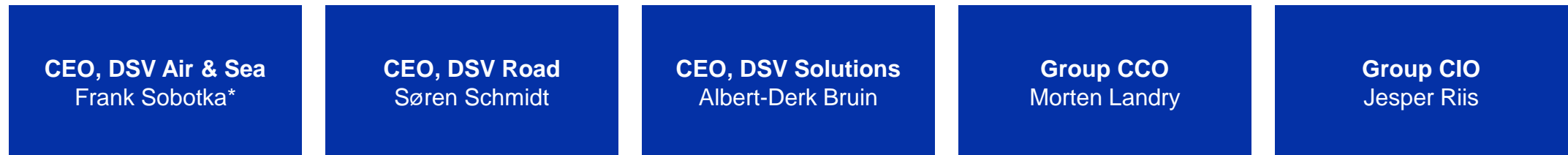
(DKKm)	Outlook 2024	Actual 2023
EBIT before special items	15,000-17,000	17,723
Effective tax rate	24.0%	24.8%

## Main assumptions

- We expect air and sea markets will grow 3-4% in 2024. We continue to target profitable, above market growth, but our strategic growth initiatives may only have a gradual impact in 2024.
- We expect gross profit yields for air and sea to stabilise around or slightly below Q4-23 levels.
- For Road we expect a flat or low-growth market, while the market for Solutions is expected to achieve higher growth rates in 2024.
- We continue to monitor activity closely across our organisation and adjust capacity and cost base accordingly.
- Currency exchange rates will remain at current levels.
- Planned NEOM joint venture is not included in outlook.

# Group Executive Committee

Setting a new – and highly experienced – team



\*) Carsten Trolle remains as CEO of the Air & Sea division until 1 May 2024. When Frank Sobotka takes over, Carsten Trolle will continue in a central role and support the group with strategic projects.

■ Executive Board  
■ ■ Group Executive Committee (GEC)



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Global Transport and Logistics

# 2026 financial targets

	2023 actual	2026 targets
<b>DSV Group (%)</b>		
Conversion ratio	40.4	>45.0
ROIC (before tax)	17.8	>20.0
<b>Divisional conversion ratios (%)</b>		
Air & Sea	51.5	>50.0
Road	25.6	>30.0
Solutions	24.8	>30.0

## Assumptions

- We maintain the targets, but the negative volume trends for Air & Sea in 2022-23 have made the targets more challenging.
- We assume that annual GDP growth will be around 3% and transport market growth at the same level. We target profitable market share gains in all divisions.
- Targets are based on organic growth, excluding the potential impact from large acquisitions.
- Effective tax rate of approx. 24%.
- Net CAPEX around 1% of revenue.
- NWC around 3% of net revenue, measured at year end.
- Gearing ratio target: NIBD below 2.0x EBITDA before special items.

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

# P&L details - Group

Group (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Revenue	94,701	115,932	182,306	61,125	62,749	60,560	51,231	235,665	40,954	37,727	35,576	36,528	150,785
Direct costs	70,947	87,398	144,691	48,248	48,671	47,022	39,575	183,516	29,563	26,396	24,927	26,081	106,967
<b>Gross profit</b>	<b>23,754</b>	<b>28,534</b>	<b>37,615</b>	<b>12,877</b>	<b>14,078</b>	<b>13,538</b>	<b>11,656</b>	<b>52,149</b>	<b>11,391</b>	<b>11,331</b>	<b>10,649</b>	<b>10,447</b>	<b>43,818</b>
Other external costs	3,133	3,291	4,173	1,289	1,338	1,431	1,501	5,559	1,340	1,235	1,113	1,150	4,838
Staff costs	10,329	11,684	13,025	3,912	4,039	4,333	4,031	16,315	4,110	4,074	3,812	3,987	15,983
<b>EBITDA before special items</b>	<b>10,292</b>	<b>13,559</b>	<b>20,417</b>	<b>7,676</b>	<b>8,701</b>	<b>7,774</b>	<b>6,124</b>	<b>30,275</b>	<b>5,941</b>	<b>6,022</b>	<b>5,724</b>	<b>5,310</b>	<b>22,997</b>
Depreciation of right-of-use assets	2,734	2,990	3,144	892	912	942	1,037	3,783	962	988	1,007	1,024	3,981
Amortisation and depreciation of owned assets	904	1,049	1,050	288	336	326	338	1,288	307	329	321	336	1,293
<b>EBIT before special items</b>	<b>6,654</b>	<b>9,520</b>	<b>16,223</b>	<b>6,496</b>	<b>7,453</b>	<b>6,506</b>	<b>4,749</b>	<b>25,204</b>	<b>4,672</b>	<b>4,705</b>	<b>4,396</b>	<b>3,950</b>	<b>17,723</b>
Special Items, net costs	800	2,164	478	404	257	456	-	1,117	-	-	-	-	-
Financial income	131	254	206	67	76	83	380	606	90	169	25	189	473
Financial expenses - lease liabilities	383	434	495	162	175	181	209	727	195	205	223	228	851
Financial expenses	606	1,549	552	234	417	8	86	745	241	136	431	47	855
<b>Profit before tax</b>	<b>4,996</b>	<b>5,627</b>	<b>14,904</b>	<b>5,763</b>	<b>6,680</b>	<b>5,944</b>	<b>4,834</b>	<b>23,221</b>	<b>4,326</b>	<b>4,533</b>	<b>3,767</b>	<b>3,864</b>	<b>16,490</b>
Tax on profit for the period	1,290	1,369	3,650	1,377	1,610	1,518	1,045	5,550	1,039	1,158	959	927	4,083
<b>Profit for the period</b>	<b>3,706</b>	<b>4,258</b>	<b>11,254</b>	<b>4,386</b>	<b>5,070</b>	<b>4,426</b>	<b>3,789</b>	<b>17,671</b>	<b>3,287</b>	<b>3,375</b>	<b>2,808</b>	<b>2,937</b>	<b>12,407</b>
<i>Gross margin (%)</i>	25.1	24.6	20.6	21.1	22.4	22.4	22.8	22.1	27.8	30.0	29.9	28.6	29.1
<i>Operating margin (%)</i>	7.0	8.2	8.9	10.6	11.9	10.7	9.3	10.7	11.4	12.5	12.4	10.8	11.8
<i>Conversion ratio (%)</i>	28.0	33.4	43.1	50.4	52.9	48.1	40.7	48.3	41.0	41.5	41.3	37.8	40.4
<i>Tax percentage</i>	25.8	24.3	24.5	23.9	24.1	25.5	21.6	23.9	24.0	25.5	25.5	24.0	24.8
<i>Blue-collar costs (included in direct costs)</i>	5,299	5,274	6,280	1,802	1,882	1,942	2,021	7,647	1,886	1,892	1,890	2,001	7,669
Number of full-time employees (end of period)	61,216	56,621	77,958	77,358	76,071	76,715	76,283	76,283	74,613	74,178	75,188	73,577	73,577



# P&L details – Air & Sea

Air & Sea (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Divisional revenue	51,151	73,689	131,901	45,887	47,282	45,339	35,923	174,431	26,213	22,993	21,912	21,854	92,972
Direct costs	38,634	56,780	108,132	37,250	37,707	36,204	28,646	139,807	19,186	16,239	15,702	15,875	67,002
<b>Gross profit</b>	<b>12,517</b>	<b>16,909</b>	<b>23,769</b>	<b>8,637</b>	<b>9,575</b>	<b>9,135</b>	<b>7,277</b>	<b>34,624</b>	<b>7,027</b>	<b>6,754</b>	<b>6,210</b>	<b>5,979</b>	<b>25,970</b>
Other external costs	2,267	2,870	3,366	1,076	1,028	1,097	1,043	4,244	1,023	883	762	906	3,574
Staff costs	5,093	6,048	6,598	2,033	2,082	2,276	2,080	8,471	2,093	2,005	1,873	1,906	7,877
<b>EBITDA before special items</b>	<b>5,157</b>	<b>7,991</b>	<b>13,805</b>	<b>5,528</b>	<b>6,465</b>	<b>5,762</b>	<b>4,154</b>	<b>21,909</b>	<b>3,911</b>	<b>3,866</b>	<b>3,575</b>	<b>3,167</b>	<b>14,519</b>
Depreciation of right-of-use assets	484	679	708	220	216	217	249	902	214	216	222	207	859
Amortisation and depreciation of owned assets	167	286	329	84	86	90	89	349	71	76	72	78	297
<b>EBIT before special items</b>	<b>4,506</b>	<b>7,026</b>	<b>12,768</b>	<b>5,224</b>	<b>6,163</b>	<b>5,455</b>	<b>3,816</b>	<b>20,658</b>	<b>3,626</b>	<b>3,574</b>	<b>3,281</b>	<b>2,882</b>	<b>13,363</b>
<i>Gross margin (%)</i>	<i>24.5</i>	<i>22.9</i>	<i>18.0</i>	<i>18.8</i>	<i>20.3</i>	<i>20.1</i>	<i>20.3</i>	<i>19.8</i>	<i>26.8</i>	<i>29.4</i>	<i>28.3</i>	<i>27.4</i>	<i>27.9</i>
<i>Operating margin (%)</i>	<i>8.8</i>	<i>9.5</i>	<i>9.7</i>	<i>11.4</i>	<i>13.0</i>	<i>12.0</i>	<i>10.6</i>	<i>11.8</i>	<i>13.8</i>	<i>15.5</i>	<i>15.0</i>	<i>13.2</i>	<i>14.4</i>
<i>Conversion ratio (%)</i>	<i>36.0</i>	<i>41.6</i>	<i>53.7</i>	<i>60.5</i>	<i>64.4</i>	<i>59.7</i>	<i>52.4</i>	<i>59.7</i>	<i>51.6</i>	<i>52.9</i>	<i>52.8</i>	<i>48.2</i>	<i>51.5</i>
Number of full-time employees (end of period)	21,516	18,008	24,675	23,700	23,292	23,225	23,032	23,032	22,270	21,695	21,569	21,385	21,385
<b>Air &amp; Sea split and volume</b>													
<b>Air</b>													
Revenue (DKKm)	27,134	44,756	70,846	24,207	25,032	22,499	18,853	90,591	14,265	12,166	11,691	12,482	50,604
Gross profit (DKKm)	6,594	10,275	13,051	4,695	5,052	4,793	4,063	18,603	3,727	3,574	3,089	3,030	13,420
<b>Airfreight (volume, tonnes)</b>	<b>1,071,266</b>	<b>1,272,405</b>	<b>1,510,833</b>	<b>410,911</b>	<b>402,594</b>	<b>375,990</b>	<b>368,477</b>	<b>1,557,972</b>	<b>327,712</b>	<b>316,456</b>	<b>324,436</b>	<b>337,223</b>	<b>1,305,827</b>
<b>GP/ton (DKK)</b>	<b>6,155</b>	<b>8,075</b>	<b>8,638</b>	<b>11,426</b>	<b>12,549</b>	<b>12,748</b>	<b>11,026</b>	<b>11,941</b>	<b>11,373</b>	<b>11,294</b>	<b>9,521</b>	<b>8,985</b>	<b>10,277</b>
<b>Sea</b>													
Revenue (DKKm)	24,017	28,933	61,055	21,680	22,250	22,840	17,070	83,840	11,948	10,827	10,221	9,372	42,368
Gross profit (DKKm)	5,923	6,634	10,718	3,942	4,523	4,342	3,214	16,021	3,300	3,180	3,121	2,949	12,550
<b>Sea freight (volume, TEUs)</b>	<b>1,907,126</b>	<b>2,204,902</b>	<b>2,493,951</b>	<b>667,653</b>	<b>690,621</b>	<b>680,683</b>	<b>626,190</b>	<b>2,665,147</b>	<b>588,207</b>	<b>641,924</b>	<b>653,817</b>	<b>635,347</b>	<b>2,519,295</b>
<b>GP/TEU (DKK)</b>	<b>3,106</b>	<b>3,009</b>	<b>4,298</b>	<b>5,904</b>	<b>6,549</b>	<b>6,379</b>	<b>5,133</b>	<b>6,011</b>	<b>5,610</b>	<b>4,954</b>	<b>4,774</b>	<b>4,642</b>	<b>4,982</b>

# P&L details – Road and Solutions

Road (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Divisional revenue	31,621	30,395	35,416	10,188	10,835	10,406	10,078	41,507	10,094	9,650	9,036	9,375	38,155
Direct costs	25,465	24,257	28,321	8,250	8,761	8,417	8,168	33,596	8,118	7,627	7,112	7,438	30,295
<b>Gross profit</b>	<b>6,156</b>	<b>6,138</b>	<b>7,095</b>	<b>1,938</b>	<b>2,074</b>	<b>1,989</b>	<b>1,910</b>	<b>7,911</b>	<b>1,976</b>	<b>2,023</b>	<b>1,924</b>	<b>1,937</b>	<b>7,860</b>
Other external costs	1,060	1,021	1,122	341	373	342	369	1,425	363	367	354	344	1,428
Staff costs	2,864	2,799	3,149	871	904	895	873	3,543	902	918	838	916	3,574
<b>EBITDA before special items</b>	<b>2,232</b>	<b>2,318</b>	<b>2,824</b>	<b>726</b>	<b>797</b>	<b>752</b>	<b>668</b>	<b>2,943</b>	<b>711</b>	<b>738</b>	<b>732</b>	<b>677</b>	<b>2,858</b>
Depreciation of right-of-use assets	862	828	858	205	202	193	185	785	185	179	178	179	721
Amortisation and depreciation of owned assets	119	100	109	23	29	34	32	118	31	34	32	31	128
<b>EBIT before special items</b>	<b>1,251</b>	<b>1,390</b>	<b>1,857</b>	<b>498</b>	<b>566</b>	<b>525</b>	<b>451</b>	<b>2,040</b>	<b>495</b>	<b>525</b>	<b>522</b>	<b>467</b>	<b>2,009</b>
<i>Gross margin (%)</i>	19.5	20.2	20.0	19.0	19.1	19.1	19.0	19.1	19.6	21.0	21.3	20.7	20.6
<i>Operating margin (%)</i>	4.0	4.6	5.2	4.9	5.2	5.0	4.5	4.9	4.9	5.4	5.8	5.0	5.3
<i>Conversion ratio (%)</i>	20.3	22.6	26.2	25.7	27.3	26.4	23.6	25.8	25.1	26.0	27.1	24.1	25.6
Number of full-time employees (end of period)	13,644	14,003	16,888	17,001	16,484	16,496	16,701	16,701	16,291	16,234	16,642	16,235	16,235

Solutions (DKKm)	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Divisional revenue	14,390	14,608	18,734	6,162	6,182	5,841	6,224	24,409	5,625	5,898	5,538	6,079	23,140
Direct costs	9,421	9,239	12,081	3,840	3,858	3,516	3,877	15,091	3,340	3,525	3,157	3,608	13,630
<b>Gross profit</b>	<b>4,969</b>	<b>5,369</b>	<b>6,653</b>	<b>2,322</b>	<b>2,324</b>	<b>2,325</b>	<b>2,347</b>	<b>9,318</b>	<b>2,285</b>	<b>2,373</b>	<b>2,381</b>	<b>2,471</b>	<b>9,510</b>
Other external costs	1,088	1,089	1,338	423	405	448	483	1,759	453	420	453	456	1,782
Staff costs	1,306	1,449	1,664	525	552	600	577	2,254	588	613	599	618	2,418
<b>EBITDA before special items</b>	<b>2,575</b>	<b>2,831</b>	<b>3,651</b>	<b>1,374</b>	<b>1,367</b>	<b>1,277</b>	<b>1,287</b>	<b>5,305</b>	<b>1,244</b>	<b>1,340</b>	<b>1,329</b>	<b>1,397</b>	<b>5,310</b>
Depreciation of right-of-use assets	1,326	1,422	1,546	461	486	525	595	2,067	557	585	600	632	2,374
Amortisation and depreciation of owned assets	236	248	330	124	128	139	146	537	139	142	145	155	581
<b>EBIT before special items</b>	<b>1,013</b>	<b>1,161</b>	<b>1,775</b>	<b>789</b>	<b>753</b>	<b>613</b>	<b>546</b>	<b>2,701</b>	<b>548</b>	<b>613</b>	<b>584</b>	<b>610</b>	<b>2,355</b>
<i>Gross margin (%)</i>	34.5	36.8	35.5	37.7	37.6	39.8	37.7	38.2	40.6	40.2	43.0	40.6	41.1
<i>Operating margin (%)</i>	7.0	7.9	9.5	12.8	12.2	10.5	8.8	11.1	9.7	10.4	10.5	10.0	10.2
<i>Conversion ratio (%)</i>	20.4	21.6	26.7	34.0	32.4	26.4	23.3	29.0	24.0	25.8	24.5	24.7	24.8
Number of full-time employees (end of period)	22,777	21,478	31,866	31,845	31,730	32,588	32,077	32,077	31,511	31,736	32,506	31,427	31,427

# Balance sheet

(DKKm)							
<b>Assets</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>	<b>Equity and liabilities</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>
Intangibles assets	77,106	77,674	(568)	DSV shareholders' share of equity	68,703	71,519	(2,816)
Right-of-use assets	15,655	14,694	961	Non-controlling interests	263	222	41
Property, plant and equipment	6,214	6,284	(70)	<b>Total equity</b>	<b>68,966</b>	<b>71,741</b>	<b>(2,775)</b>
Other receivables	2,461	2,461	0	Lease liabilities	14,139	13,190	949
Deferred tax assets	3,300	3,494	(194)	Borrowings	20,004	21,398	(1,394)
				Pensions and other post-employment benefit plans	1,281	1,183	98
				Provisions	3,772	4,260	(488)
				Deferred tax liabilities	609	504	105
<b>Total non-current assets</b>	<b>104,736</b>	<b>104,607</b>	<b>129</b>	<b>Total non-current liabilities</b>	<b>39,805</b>	<b>40,535</b>	<b>(730)</b>
Trade receivables	22,296	32,387	(10,091)	Lease liabilities	3,808	3,577	231
Contract assets	4,985	5,785	(800)	Borrowings	2,139	814	1,325
Inventories	4,314	1,889	2,425	Trade payables	13,111	14,992	(1,881)
Other receivables	4,283	4,179	104	Accrued cost of services	7,920	12,085	(4,165)
Cash and cash equivalents	6,452	10,160	(3,708)	Provisions	1,967	2,407	(440)
Assets held for sale	44	38	6	Other payables	8,138	9,640	(1,502)
				Tax payables	1,256	3,254	(1,998)
<b>Total current assets</b>	<b>42,374</b>	<b>54,438</b>	<b>(12,064)</b>	<b>Total current liabilities</b>	<b>38,339</b>	<b>46,769</b>	<b>(8,430)</b>
<b>Total assets</b>	<b>147,110</b>	<b>159,045</b>	<b>(11,935)</b>	<b>Total equity and liabilities</b>	<b>147,110</b>	<b>159,045</b>	<b>(11,935)</b>
Net working capital (NWC)	<b>4,742</b>	<b>5,116</b>	<b>(374)</b>	Net interest-bearing debt (NIBD)	<b>34,583</b>	<b>29,870</b>	<b>4,713</b>

# Investor Relations

## Share information

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

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

## Financial calendar 2024

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

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