# Completion of acquisition of Schenker and DSV Q1 2025 results

DSV A/S
Conference call
30 April 2025, 11:30 AM CEST

DSV Global Transport and Logistics

# Forward-looking statements

This announcement contains forward-looking statements, including but not limited to 2025 guidance and short- and long-term ambitions, strategies, objectives and statements regarding DSV's views of future events or prospects with respect to DSV's future financial and operating results, performance or achievements. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect", "target", "plan", "project", "intend", "ambition", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. These forward-looking statements include statements relating to: the expected characteristics of the combined group; expected financial results and characteristics of the combined group; and the expected benefits of the proposed transaction, including expected related synergies. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on DSV's current expectations or beliefs, assumptions and expectations taking into account the information currently available to us. These statements are subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change materially.

Except as required by mandatory law, DSV assumes no obligations to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risks and uncertainties that could cause DSV's actual results to differ materially from those ex-pressed in the forward-looking statements include but are not limited to: the ability of DSV to integrate Schenker's business into DSV's operations; the performance of the global economy; economic and geopolitical uncertainty (including interest rates, exchange rates and tariffs); demand for DSV's services; competition; IT failures; litigation; pandemics; the capacity for growth in internet and technology usage; the consolidation and convergence of the logistics and transport industry, its suppliers and its customers; the effect of changes in governmental regulations, including tariffs; disruption from the combination making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined group of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's public disclosures and other unforeseen factors. The nature of DSV's business means that risk factors and uncertainties may arise, and it may not be possible for DSV to predict all such risk factors, nor to assess the impact of all such risk factors on DSV's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

The forward-looking statements should be read in conjunction with other cautionary statements that are included in any public disclosures of DSV. Any forward-looking statements made in this announcement are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, us or our business or operations.

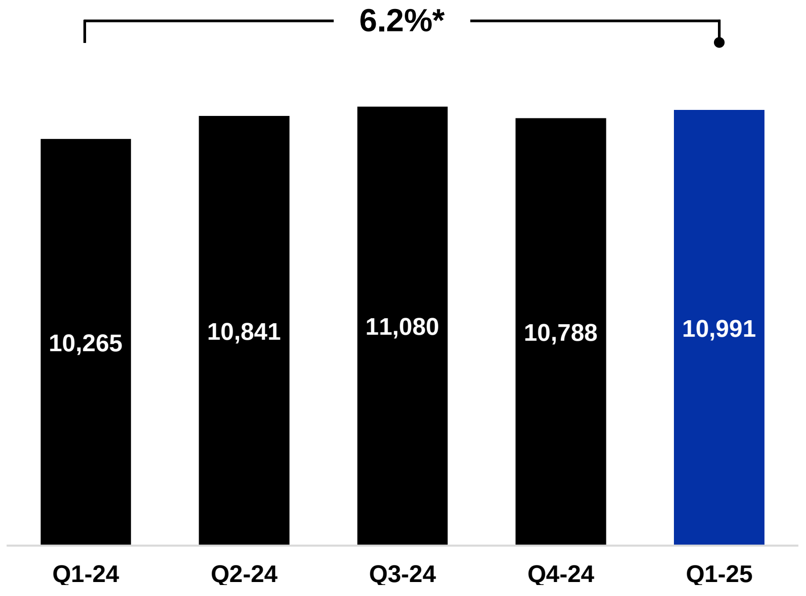
# Agenda

- Highlights Q1 2025
- Business segments
- Financial review
- DSV x Schenker - Winning As One
- Completion of the transaction
- Expected financial impact
- Next steps of Schenker acquisition
- Updated outlook for 2025
- Q&A

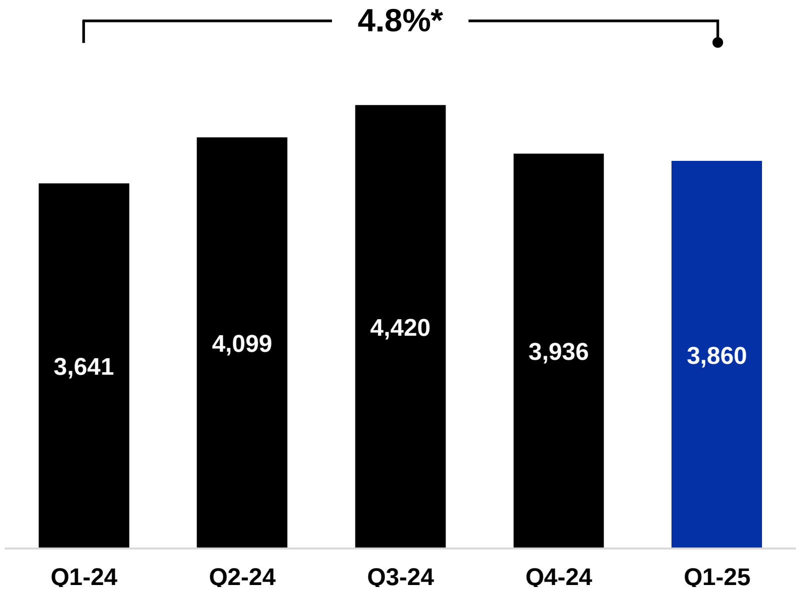
# Highlights Q1 2025

- Today, DSV completes the announced acquisition of Schenker, becoming a world-leading player within transport and logistics.
- Solid financial performance in Q1 2025 with continued earnings growth and strong free cash flow generation.
- Gross profit up 6.2% and EBIT before special items was 4.8% higher compared to last year due to strong Air & Sea performance.
- Strong adjusted free cash flow generation of DKK 3,165 million reflecting cash conversion ratio above 90%.
- Full-year 2025 EBIT bef. special items guidance, including Schenker, upgraded to **DKK 19.5 – 21.5 billion** (previously DKK 15.5 – 17.5 billion).

**Gross profit (DKKm)**




**EBIT before special items (DKKm)**



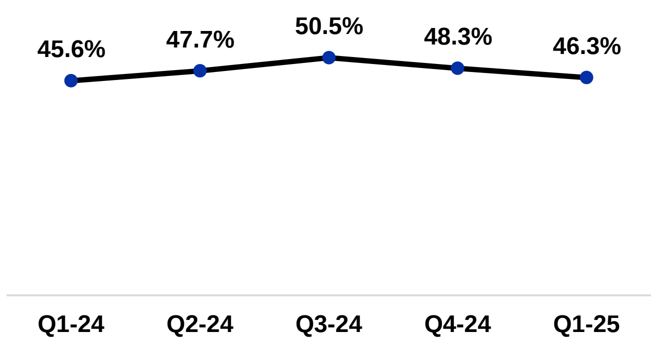

**) Growth rates are in constant currencies.*

# Air & Sea

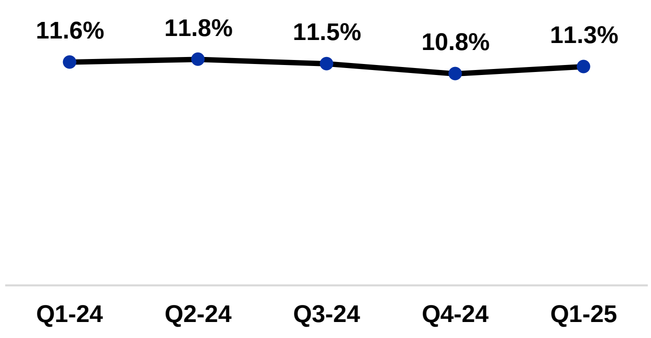
| (DKKm) | Q1 2025 | Q1 2024 | Growth* |
|---|---|---|---|
| Gross profit Air | 3,066 | 2,895 | *4.9%* |
| Gross profit Sea | 3,307 | 2,868 | *14.2%* |
| **Total gross profit** | **6,373** | **5,763** | ***9.5%*** |
| **EBIT** | **2,949** | **2,627** | ***10.6%*** |

**) Growth rates are in constant currencies.*

## Conversion ratio




## Operating margin

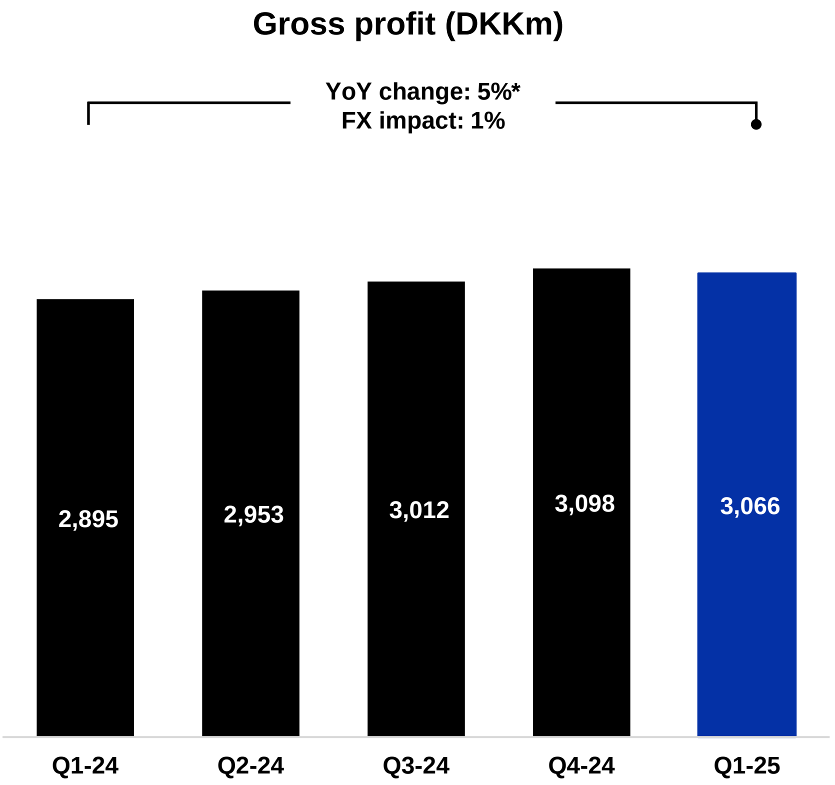


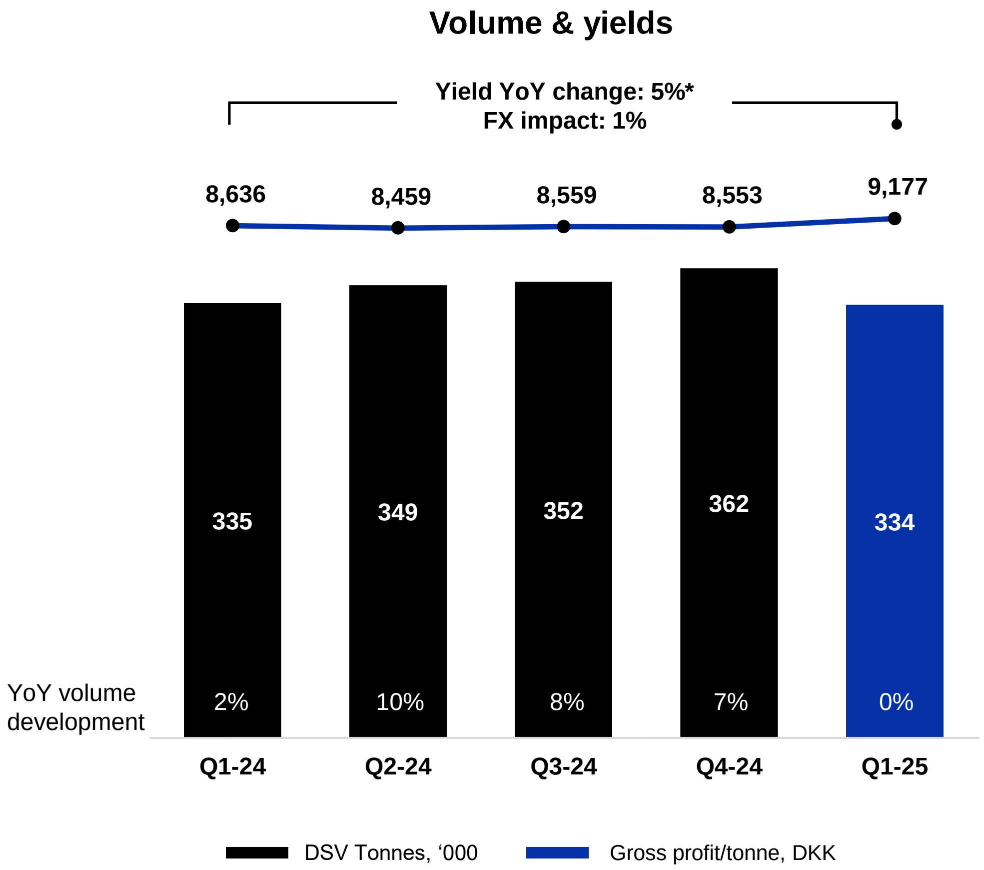

**Management commentary**

- Air & Sea continued the positive earnings growth in Q1 2025, driven by higher gross profit per unit, partly due to more value-added services per shipment.
- Growing pipeline across customer segments and verticals based on enhanced commercial approach.
- Volume growth in line with market, adjusted for some extraordinary large, low-yielding air freight volumes in Q1 2024.
- Gross profit improved 9.5% and EBIT 10.6% in Q1 2025 compared to Q1 2024.
- Stable conversion ratio at 46.3% with slightly higher productivity partly offsetting cost inflation and higher salaries compared to last year.

# Air freight Q1 2025

- Volume in Q1 2025 on par with the same period last year. Adjusted for extraordinary large, low-yielding volumes from a few customers in Q1 2024, the underlying volume growth was in line with our addressable market.
- Gross profit per unit increased 5% in constant currencies leading to 5% growth in gross profit in Q1 2025 compared to last year.
- Continued strong commercial momentum seen across several verticals, especially within technology.



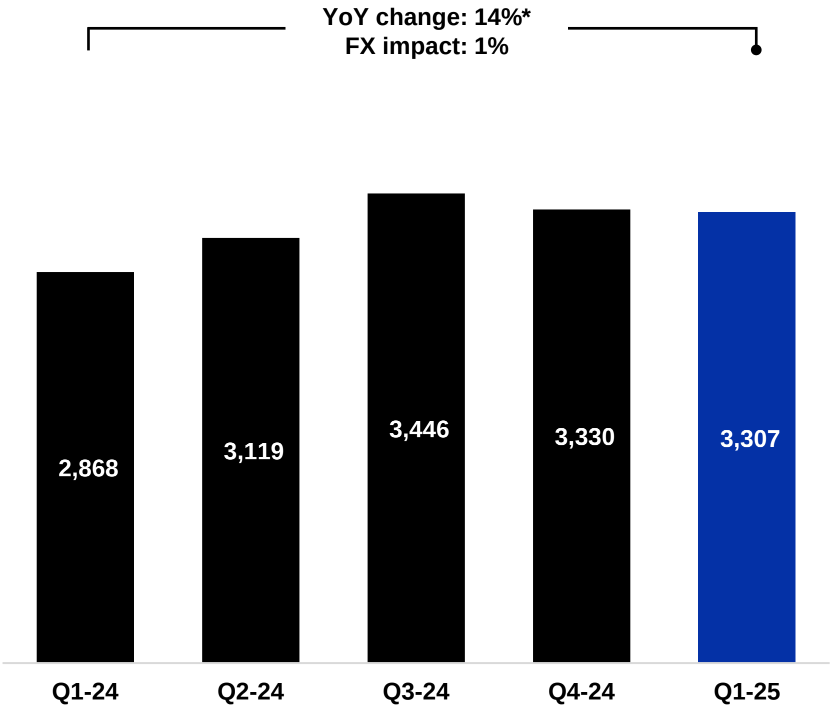




*) Growth rate in constant currencies.

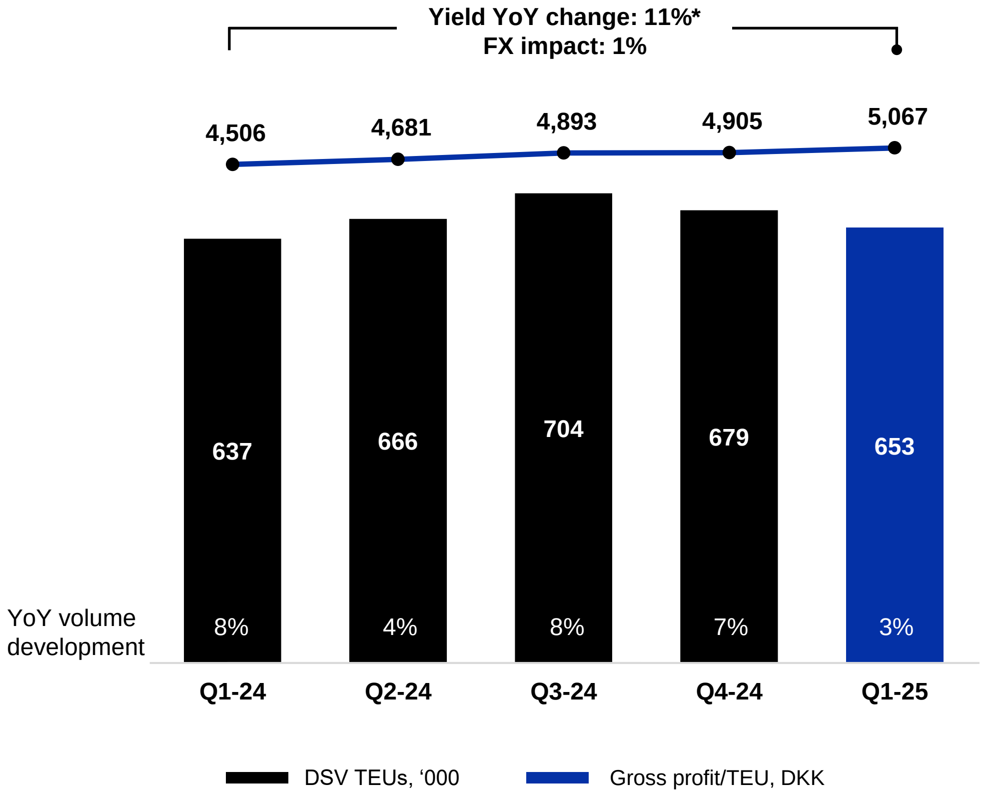
# Sea freight Q1 2025

- Solid volume growth of 3% in Q1 2025 compared to the same period last year, in line with the estimated market growth.
- Gross profit per unit up 11% in constant currencies and gross profit improved 14% in Q1 2025 compared to last year.
- January was positively impacted by pre-loading related to potential strikes and tariffs in the US, with the following months more muted.

## Gross profit (DKKm)




## Volume & yields



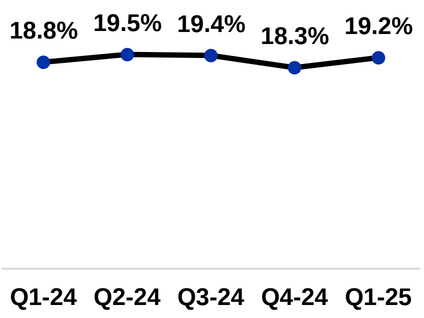

*) Growth rate in constant currencies.

# Road

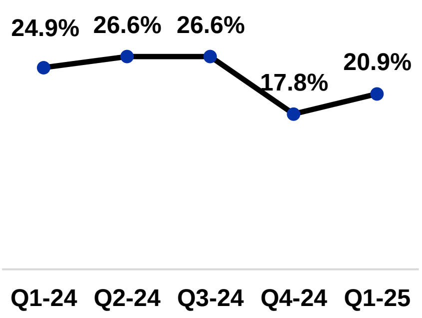
| (DKKm) | Q1 2025 | Q1 2024 | Growth* |
|---|---|---|---|
| **Revenue** | **10,164** | 10,425 | *(3.0%)* |
| **Gross profit** | **1,956** | 1,964 | *(0.9%)* |
| **EBIT** | **408** | 490 | *(16.9%)* |

**) Growth rates are in constant currencies.*

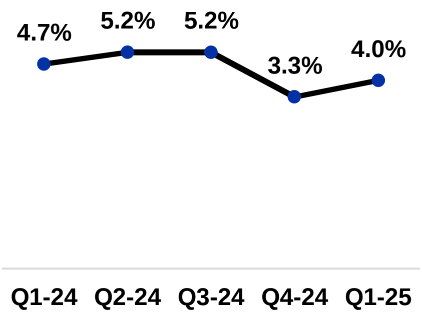
## Gross margin




## Conversion ratio




## Operating margin




**Management commentary**

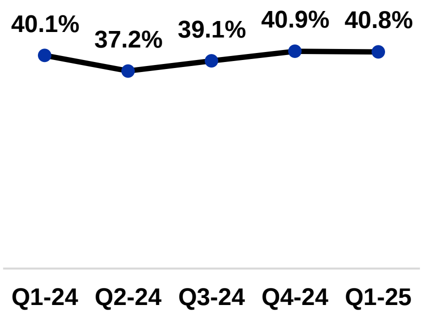
- The road market remained challenged due to low activity levels, especially within domestic groupage in some European markets.
- We estimate that the division gained market share, especially in the international European network.
- Gross profit was stable in Q1 2025 compared to last year, with a gross margin of 19.2%.
- Lower utilisation, cost inflation and higher depreciations related to new terminals led to a decrease in EBIT of 16.9% compared to Q1 2024.
- Focus remains on prices towards our customers and suppliers and on operational and organisational optimisations to match the current activity levels.

# Solutions

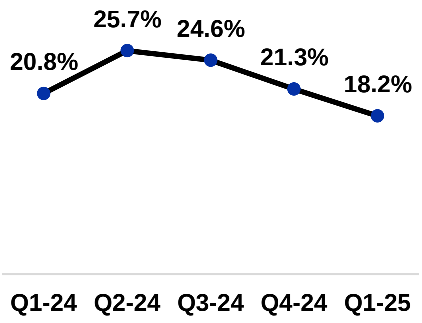
| (DKKm) | Q1 2025 | Q1 2024 | Growth* |
|---|---|---|---|
| **Revenue** | **6,325** | 5,989 | *4.9%* |
| **Gross profit** | **2,578** | 2,401 | *6.7%* |
| **EBIT** | **470** | 500 | *(6.3%)* |

**) Growth rates are in constant currencies.*

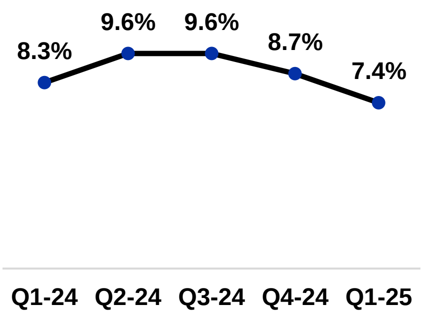
## Gross margin




## Conversion ratio




## Operating margin




**Management commentary**

- The Solutions division will be renamed Contract Logistics following completion of the Schenker transaction.
- DSV Solutions experienced positive development in the US, while the European market remained impacted by soft activity levels within retail and automotive.
- Revenue increased 4.9% compared to Q1 2024, mainly due to more activity with our large- and mid-sized customers.
- Increase in gross profit of 6.7% compared to Q1 2024, due to increased productivity with a stable development in the gross margin.
- EBIT impacted by lower utilisation and higher depreciation compared to Q1 2024. Focus on margins and ROIC through improvement of utilisation levels, cost optimisation, consolidation of facilities and disciplined capital allocation.

# P&L Q1 2025

| (DKKm) | Q1 2025 | Q1 2024 | Growth* |
|---|---|---|---|
| **Headlines** | | | |
| Revenue | **41,680** | 38,340 | *8.2%* |
| Gross profit | **10,991** | 10,265 | *6.2%* |
| EBIT before special items | **3,860** | 3,641 | *4.8%* |
| Profit for the period | **2,812** | 2,393 | |
| **P&L items** | | | |
| Cost base (staff, other ext., depreciations) | **7,131** | 6,624 | |
| Special items, costs | **-** | - | |
| Financial items, FX adj. (gain in "()") | **(49)** | 68 | |
| Net interest costs | **185** | 416 | |
| **KPIs** | | | |
| Gross margin (%) | **26.4** | 26.8 | |
| Operating margin (%) | **9.3** | 9.5 | |
| Conversion ratio (%) | **35.1** | 35.5 | |
| Effective tax rate (%) | **24.5** | 24.2 | |
| Employees (end of period) | **73,402** | 73,879 | |
| Diluted adjusted EPS (12 months) | **51.9** | 55.3 | (6.1%) |
| Average diluted number of shares | **221,778** | 212,961 | |

**) Growth rates are in constant currencies.*

**Management commentary**

- Revenue increased 8.2% compared to Q1 2024, driven by higher average freight rates invoiced and more value-added services on shipments in Air & Sea.
- EBIT before special items increased 4.8% to DKK 3,860 million, despite cost inflation impacting salaries and licenses, increased depreciation and cost related to planning of the Schenker integration.
- Conversion ratio for the Group was stable at 35.1% in Q1 2025.
- Net interest costs were positively impacted by an increased cash position due to equity offering of EUR 5 billion in Q4 2024.
- Adjusted for the capital increase, diluted adjusted EPS was DKK 55.1 in Q1 2025, on level with last year.

# Cash flow and financial ratios Q1 2025

| (DKKm) | Q1 2025 | Q1 2024 | Variance |
|---|---|---|---|
| **EBITDA before special items** | **5,373** | **5,032** | **341** |
| Change in working capital | 313 | (2,092) | 2,405 |
| Tax, interest, change in provisions, etc. | (903) | (1,184) | 281 |
| Special items | (55) | - | (55) |
| **Cash flow from operating activities** | **4,728** | **1,756** | **2,972** |
| Cash flow from investing activities | (493) | (358) | (135) |
| **Free cash flow** | **4,235** | **1,398** | **2,837** |
| Proceeds and repayment of debt | (798) | 1,305 | (2,103) |
| Transactions with shareholders | (1,313) | (2,584) | 1,271 |
| **Cash flow from financing activities** | **(2,111)** | **(1,279)** | **(832)** |
| **Cash flow for the period** | **2,124** | **119** | **2,005** |
| **Calculation of adjusted free cash flow:** | | | |
| Free cash flow | 4,235 | 1,398 | |
| Acquisition of subsidiaries reversed | - | - | |
| Special items reversed | 55 | - | |
| Repayment of lease liabilities | (1,125) | (955) | |
| **Adjusted free cash flow** | **3,165** | **443** | **2,722** |
| **KPIs** | | | |
| Net working capital (NWC) | 9,088 | 7,078 | |
| NWC in % of revenue | 5.5 | 4.6 | |
| Net interest-bearing debt (NIBD) (cash position in “()”) | (2,932) | 37,828 | |
| Gearing ratio (NIBD/EBITDA before special items) | (0.1) | 1.7x | |
| ROIC before tax (%) | 15.5 | 16.7 | |
| ROIC before tax (excl. goodwill & customer relationships, %) | 56.1 | 69.9 | |

**Management commentary**

- Adjusted free cash flow of DKK 3,165 million in Q1 2025. High cash conversion ratio of 91%.
- Improvement in NWC of DKK 313 million during the quarter with a NWC to revenue ratio of 5.5% compared to 5.4% by end of 2024.
- NWC is expected to be reduced in 2025 due to lower freight rates in Air & Sea and a reduction of capital tied up in property projects.
- At Q1 2025, net interest-bearing debt was negative DKK 2,932 million (net-cash).
- Adjusted for the capital increase, the net interest-bearing debt was DKK 33,673 million or a gearing ratio of 1.5x.

# **Winning** As One

## DSV x Schenker

DSV

# Strategic rationale - DSV and Schenker

## An excellent strategic match

### Creating a world-leading logistics player

- Adding significant volumes to our Air & Sea operations.
- Establishing a leading player in European Road freight.
- Strengthening our global Contract Logistics footprint.

### Expanding our global network

- Schenker has a strong global presence, and the combination with DSV will create a leading global logistics network.
- Enhanced transport and logistics services with strong vertical expertise to the benefit of the customers.
- Operations in more than 90 countries.

### Top-performing company

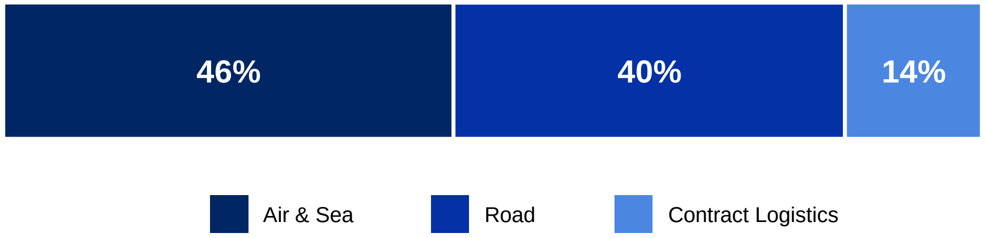
- Industry-leading margins across divisions.
- Strong integration track record.

### 160,000 dedicated employees at your service

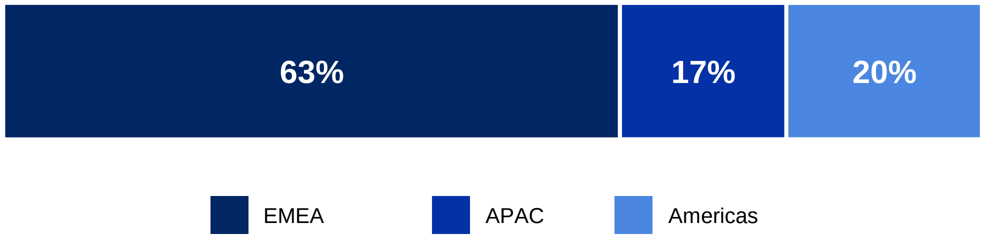
- Skilled logistics experts supported by strong and scalable IT.
- Similar asset-light business model and corporate culture with focus on customer service, corporate responsibility and employees.

## Schenker will add EURbn 19.2 annual revenue*

**Attractive exposure to Air & Sea and Road business***




**Strengthening our position in Europe and adding scale in APAC and Americas***




**Based on Schenker FY 2024 numbers*

# Uniting two global networks – DSV and Schenker

| DSV | | Schenker |
|---|---|---|
| 73,300 | EMPLOYEES (FTE) | 85,800 |
| DKK 167.1 bn<br>EUR 22.4 bn | ANNUAL REVENUE | DKK 143.2 bn<br>EUR 19.2 bn |
| 1,400,000 | AIR FREIGHT (tonnes) | 1,000,000 |
| 2,700,000 | SEA FREIGHT (TEU) | 1,800,000 |
| DKK 40.5 bn<br>EUR 5.4 bn | ROAD FREIGHT (revenue) | DKK 56.7 bn<br>EUR 7.6 bn |
| 9,200,000 | LOGISTICS CENTRES ($m^2$) | 8,500,000 |

*For illustrative purposes only. Based on rounded FY 2024 numbers for DSV and Schenker. Currency: EUR / DKK = 7.459 (average FY 2024).*
*TEU and tonnes count are rounded and based on reported company data. FTE numbers are including temp. workers.*

# Completion of the transaction

**Transaction details**

- Completion today with DSV acquiring 100% of Schenker in an all-cash transaction.
- Enterprise value: approximately DKK 106.7 billion (approximately EUR 14.3 billion).
- Equity value: approximately DKK 86.5 billion (EUR 11.6 billion)
- Transaction multiples (based on published full-year 2024 financials for Schenker):
    - EV/revenue of 0.75x
    - EV/EBIT of 13.0x

**Financing and capital structure**

- DSV has successfully raised approximately DKK 75.0 billion (EUR 10.0 billion) through equity and bonds.
- The remaining financing will be covered by cash position and existing committed credit facilities.
- Unchanged financial gearing ratio target of an NIBD below 2.0x EBITDA before special items.
- The pro-forma gearing ratio is expected to be around 3.0x at completion of the transaction. Our ambition remains to meet the target latest by H1 2027.

**Management changes**

- Current CEO of Schenker, Jochen Thewes, will be nominated to the Board of Directors at an EGM in H2 2025.
- Helmut Schweighofer, current CEO of Schenker's Europe Region, will be the new CEO of DSV Road.
- Vishal Sharma, current CEO of Schenker's Asia Pacific Region, will be new Group CCO of DSV.
- Saskia Blochberger, current CPO in Schenker's Europe Region, will be new Group Chief People Officer (CPO).

# Expected financial impact

**Expected financial impact from Schenker integration**

- Schenker will be included in the consolidated financial results of DSV from 1 May 2025.
- Based on preliminary estimates, annual synergies are expected in the level of DKK 9.0 billion at end of 2028, when the majority of the integration is expected to be complete.
- Limited P&L impact from synergies expected in 2025.
- The synergies relate to the consolidation of operations, logistics facilities, back-office functions, finance and IT infrastructure.
- It remains DSV’s aspiration to lift the operating margins within the respective business areas minimum to DSV’s levels in 2028, based on a normalised 2024 EBIT baseline for Schenker of approximately DKK 6.0 billion (approximately EUR 800 million).
- The transaction is expected to be EPS accretive (diluted and adjusted) at the latest in 2026.
- The financial ambitions for 2026 are no longer relevant. Revised ambitions are expected be communicated at a later stage.

**Transaction and integration costs**

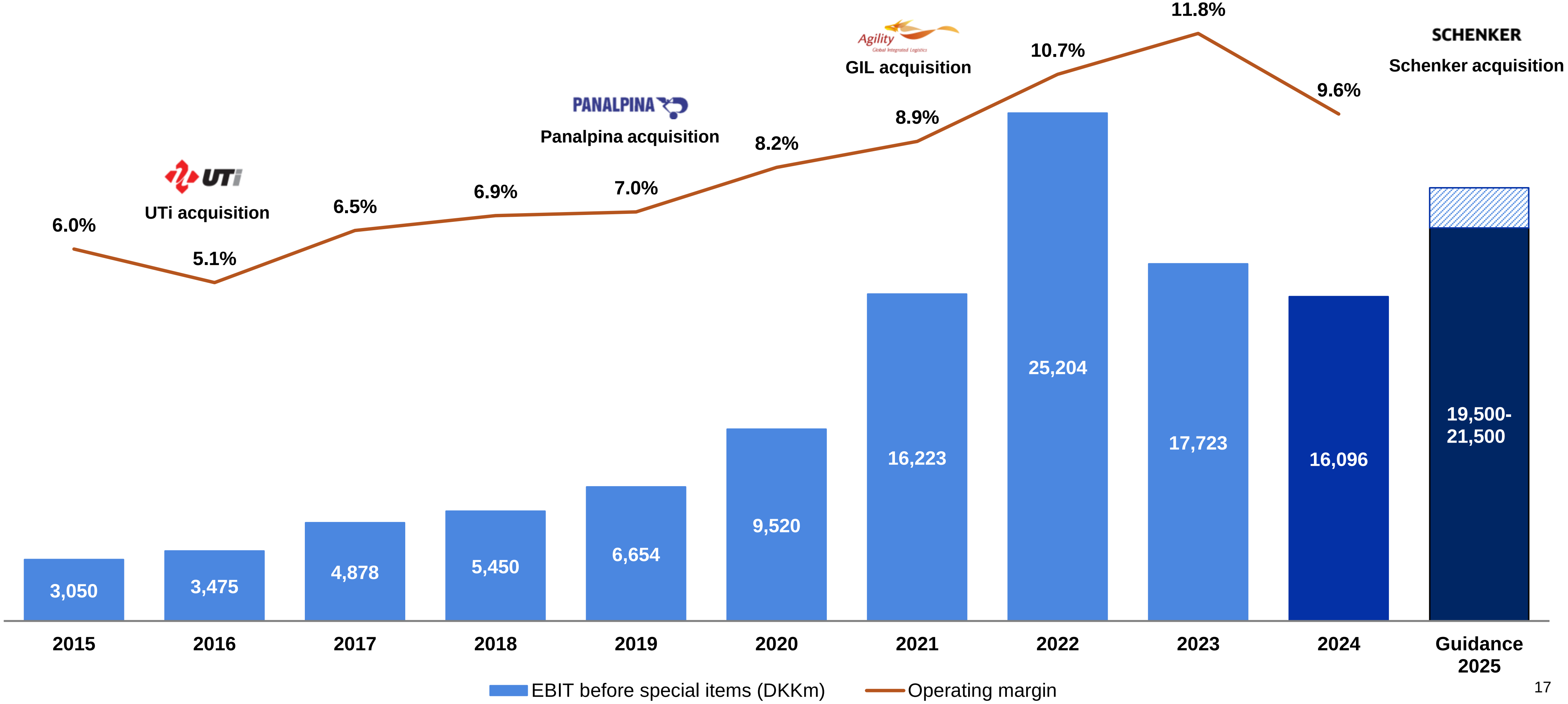
- Total transaction and integration costs are expected in the level of DKK 11.0 billion and will be charged to the statement of profit and loss under special items during the integration period.
- We expect in the range of DKK 2.0-2.5 billion of the restructuring and integration costs to materialise in 2025.

## Winning As One

## DSV x Schenker

# The M&A track record

## Continuous improvement of our margins through M&A



# Next steps of Schenker acquisition

**13 September 2024**

Announcement of agreement to acquire Schenker

**October/November 2024**

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

Capital increase of EUR 5 billion to partially finance the transaction

Bond issuance of EUR 5 billion to refinance bridge financing facility

Filing to all relevant authorities

**April 2025**

All regulatory approvals obtained, and conditions fulfilled

**30 April 2025**

Q1 2025 Interim Financial Report

Preliminary synergies and updated guidance for 2025

Closing of the transaction. Integration of Schenker begins

**31 July 2025**

H1 2025 Interim Financial Report

Update on integration process

# Updated outlook for 2025 for DSV including Schenker

| (DKKm) | Updated outlook 2025 | Previous outlook 2025 | Actual 2024 |
|---|---|---|---|
| EBIT before special items | **19,500-21,500** | 15,500-17,500 | 16,096 |
| Amortisation of purchase price allocations | **500** | - | - |
| Special items | **2,000-2,500** | - | 853 |
| Effective tax rate | **24.0%** | 24.0% | 24.2% |

**Main assumptions**

- The upgrade is entirely related to the expected Schenker impact, as the underlying guidance for DSV stand-alone is unchanged. Limited P&L impact expected from synergies in 2025. The expected contribution from Schenker, including synergies and integration costs, is based on preliminary estimates.
- Trade tensions and uncertainties related to tariffs and macroeconomics may lead to global air and sea volume growth below global GDP growth in 2025.
- For Road, we continue to expect flat- to low-single digit market growth, with market conditions expected to remain weak during the first half of the year. The contract logistics market is still expected to achieve low- to mid-single digit growth rates in 2025.
- The current geopolitical landscape, including the Red Sea situation, macroeconomic factors and the global trading environment, particularly potential demand risks arising from the announced trade tariffs, remain uncertain, and unforeseen changes may impact our financial results.
- We continue to monitor activity across our organisation, and we will adjust capacity and the cost base if needed.
- Currency exchange rates will remain at current levels.
- No material financial contribution from the NEOM joint venture expected in 2025.

# Key takeaways

## Solid financials with earnings growth and strong free cash flow

Solid performance by the Air & Sea division with **double digit earnings growth** in Q1 2025

Completion of Schenker transaction with expected synergies in the level of **DKK 9.0 billion** at end of 2028

FY 2025 guidance for EBIT before special items upgraded to **DKK 19.5 - 21.5 billion** to reflect Schenker contribution

# Q&A

**To attend the teleconference, please register through the link on the invite (available on www.investor.dsv.com)**

**To ask questions press *1**

# P&L details - Group

| Group (DKKm) | FY 2020 | FY 2021 | FY 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 115,932 | 182,306 | 235,665 | 40,954 | 37,727 | 35,576 | 36,528 | 150,785 | 38,340 | 41,157 | 44,095 | 43,514 | 167,106 | 41,680 |
| Direct costs | 87,398 | 144,691 | 183,516 | 29,563 | 26,396 | 24,927 | 26,081 | 106,967 | 28,075 | 30,316 | 33,015 | 32,726 | 124,132 | 30,689 |
| **Gross profit** | **28,534** | **37,615** | **52,149** | **11,391** | **11,331** | **10,649** | **10,447** | **43,818** | **10,265** | **10,841** | **11,080** | **10,788** | **42,974** | **10,991** |
| | | | | | | | | | | | | | | |
| Other external costs | 3,291 | 4,173 | 5,559 | 1,340 | 1,235 | 1,113 | 1,150 | 4,838 | 1,143 | 1,143 | 1,196 | 1,170 | 4,652 | 1,216 |
| Staff costs | 11,684 | 13,025 | 16,315 | 4,110 | 4,074 | 3,812 | 3,987 | 15,983 | 4,090 | 4,189 | 4,034 | 4,178 | 16,491 | 4,402 |
| **EBITDA before special items** | **13,559** | **20,417** | **30,275** | **5,941** | **6,022** | **5,724** | **5,310** | **22,997** | **5,032** | **5,509** | **5,850** | **5,440** | **21,831** | **5,373** |
| | | | | | | | | | | | | | | |
| Depreciation of right-of-use assets | 2,990 | 3,144 | 3,783 | 962 | 988 | 1,007 | 1,024 | 3,981 | 1,068 | 1,081 | 1,092 | 1,139 | 4,380 | 1,163 |
| Amortisation and depreciation of owned assets | 1,049 | 1,050 | 1,288 | 307 | 329 | 321 | 336 | 1,293 | 323 | 329 | 338 | 365 | 1,355 | 350 |
| **EBIT before special items** | **9,520** | **16,223** | **25,204** | **4,672** | **4,705** | **4,396** | **3,950** | **17,723** | **3,641** | **4,099** | **4,420** | **3,936** | **16,096** | **3,860** |
| | | | | | | | | | | | | | | |
| Special Items, net costs | 2,164 | 478 | 1,117 | - | - | - | - | - | - | - | 124 | 729 | 853 | - |
| Financial income | 254 | 206 | 606 | 90 | 169 | 25 | 189 | 473 | 28 | 34 | 67 | 521 | 650 | 664 |
| Financial expenses - lease liabilities | 434 | 495 | 727 | 195 | 205 | 223 | 228 | 851 | 252 | 278 | 293 | 329 | 1,152 | 329 |
| Financial expenses | 1,549 | 552 | 745 | 241 | 136 | 431 | 47 | 855 | 260 | 277 | 289 | 492 | 1,318 | 471 |
| **Profit before tax** | **5,627** | **14,904** | **23,221** | **4,326** | **4,533** | **3,767** | **3,864** | **16,490** | **3,157** | **3,578** | **3,781** | **2,907** | **13,423** | **3,724** |
| | | | | | | | | | | | | | | |
| Tax on profit for the period | 1,369 | 3,650 | 5,550 | 1,039 | 1,158 | 959 | 927 | 4,083 | 764 | 866 | 936 | 682 | 3,248 | 912 |
| **Profit for the period** | **4,258** | **11,254** | **17,671** | **3,287** | **3,375** | **2,808** | **2,937** | **12,407** | **2,393** | **2,712** | **2,845** | **2,225** | **10,175** | **2,812** |
| | | | | | | | | | | | | | | |
| *Gross margin (%)* | *24.6* | *20.6* | *22.1* | *27.8* | *30.0* | *29.9* | *28.6* | *29.1* | *26.8* | *26.3* | *25.1* | *24.8* | *25.7* | *26.4* |
| *Operating margin (%)* | *8.2* | *8.9* | *10.7* | *11.4* | *12.5* | *12.4* | *10.8* | *11.8* | *9.5* | *10.0* | *10.0* | *9.0* | *9.6* | *9.3* |
| *Conversion ratio (%)* | *33.4* | *43.1* | *48.3* | *41.0* | *41.5* | *41.3* | *37.8* | *40.4* | *35.5* | *37.8* | *39.9* | *36.5* | *37.5* | *35.1* |
| *Tax percentage* | *24.3* | *24.5* | *23.9* | *24.0* | *25.5* | *25.5* | *24.0* | *24.8* | *24.2* | *24.2* | *24.8* | *23.5* | *24.2* | *24.5* |
| *Blue-collar costs (included in direct costs)* | *5,274* | *6,280* | *7,647* | *1,886* | *1,892* | *1,890* | *2,001* | *7,669* | *1,957* | *2,010* | *2,027* | *2,205* | *8,199* | *2,098* |
| | | | | | | | | | | | | | | |
| Number of full-time employees (end of period) | 56,621 | 77,958 | 76,283 | 74,613 | 74,178 | 75,188 | 73,577 | 73,577 | *73,879* | 73,881 | 74,026 | 73,338 | 73,338 | 73,402 |

# P&L details – Air & Sea

| Air & Sea (DKKm) | FY 2020 | FY 2021 | FY 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Divisional revenue | 73,689 | 131,901 | 174,431 | 26,213 | 22,993 | 21,912 | 21,854 | 92,972 | 22,716 | 24,616 | 28,416 | 28,748 | 104,496 | 26,108 |
| Direct costs | 56,780 | 108,132 | 139,807 | 19,186 | 16,239 | 15,702 | 15,875 | 67,002 | 16,953 | 18,544 | 21,958 | 22,320 | 79,775 | 19,735 |
| **Gross profit** | **16,909** | **23,769** | **34,624** | **7,027** | **6,754** | **6,210** | **5,979** | **25,970** | **5,763** | **6,072** | **6,458** | **6,428** | **24,721** | **6,373** |
| | | | | | | | | | | | | | | |
| Other external costs | 2,870 | 3,366 | 4,244 | 1,023 | 883 | 762 | 906 | 3,574 | 908 | 890 | 956 | 978 | 3,732 | 1,009 |
| Staff costs | 6,048 | 6,598 | 8,471 | 2,093 | 2,005 | 1,873 | 1,906 | 7,877 | 1,943 | 1,994 | 1,957 | 2,051 | 7,945 | 2,117 |
| **EBITDA before special items** | **7,991** | **13,805** | **21,909** | **3,911** | **3,866** | **3,575** | **3,167** | **14,519** | **2,912** | **3,188** | **3,545** | **3,399** | **13,044** | **3,247** |
| | | | | | | | | | | | | | | |
| Depreciation of right-of-use assets | 679 | 708 | 902 | 214 | 216 | 222 | 207 | 859 | 218 | 217 | 216 | 226 | 877 | 232 |
| Amortisation and depreciation of owned assets | 286 | 329 | 349 | 71 | 76 | 72 | 78 | 297 | 67 | 73 | 69 | 70 | 279 | 66 |
| **EBIT before special items** | **7,026** | **12,768** | **20,658** | **3,626** | **3,574** | **3,281** | **2,882** | **13,363** | **2,627** | **2,898** | **3,260** | **3,103** | **11,888** | **2,949** |
| | | | | | | | | | | | | | | |
| *Gross margin (%)* | *22.9* | *18.0* | *19.8* | *26.8* | *29.4* | *28.3* | *27.4* | *27.9* | *25.4* | *24.7* | *22.7* | *22.4* | *23.7* | *24.4* |
| *Operating margin (%)* | *9.5* | *9.7* | *11.8* | *13.8* | *15.5* | *15.0* | *13.2* | *14.4* | *11.6* | *11.8* | *11.5* | *10.8* | *11.4* | *11.3* |
| *Conversion ratio (%)* | *41.6* | *53.7* | *59.7* | *51.6* | *52.9* | *52.8* | *48.2* | *51.5* | *45.6* | *47.7* | *50.5* | *48.3* | *48.1* | *46.3* |
| | | | | | | | | | | | | | | |
| Number of full-time employees (end of period) | 18,008 | 24,675 | 23,032 | 22,270 | 21,695 | 21,569 | 21,385 | 21,385 | 21,242 | 21,170 | 21,133 | 21,103 | 21,103 | 21,352 |
| **Air & Sea split and volume** | | | | | | | | | | | | | | |
| **Air** | | | | | | | | | | | | | | |
| Revenue (DKKm) | 44,756 | 70,846 | 90,591 | 14,265 | 12,166 | 11,691 | 12,482 | 50,604 | 12,167 | 13,365 | 14,052 | 15,583 | 55,167 | 13,626 |
| Gross profit (DKKm) | 10,275 | 13,051 | 18,603 | 3,727 | 3,574 | 3,089 | 3,030 | 13,420 | 2,895 | 2,953 | 3,012 | 3,098 | 11,958 | 3,066 |
| **Airfreight (volume, tonnes)** | **1,272,405** | **1,510,833** | **1,557,972** | **327,712** | **316,456** | **324,436** | **337,223** | **1,305,827** | **335,213** | **349,076** | **351,910** | **362,199** | **1,398,398** | **334,089** |
| **GP/ton (DKK)** | **8,075** | **8,638** | **11,941** | **11,373** | **11,294** | **9,521** | **8,985** | **10,277** | **8,636** | **8,459** | **8,559** | **8,553** | **8,551** | **9,177** |
| | | | | | | | | | | | | | | |
| **Sea** | | | | | | | | | | | | | | |
| Revenue (DKKm) | 28,933 | 61,055 | 83,840 | 11,948 | 10,827 | 10,221 | 9,372 | 42,368 | 10,549 | 11,251 | 14,364 | 13,165 | 49,329 | 12,482 |
| Gross profit (DKKm) | 6,634 | 10,718 | 16,021 | 3,300 | 3,180 | 3,121 | 2,949 | 12,550 | 2,868 | 3,119 | 3,446 | 3,330 | 12,763 | 3,307 |
| **Sea freight (volume, TEUs)** | **2,204,902** | **2,493,951** | **2,665,147** | **588,207** | **641,924** | **653,817** | **635,347** | **2,519,295** | **636,544** | **666,310** | **704,253** | **678,902** | **2,686,009** | **652,623** |
| **GP/TEU (DKK)** | **3,009** | **4,298** | **6,011** | **5,610** | **4,954** | **4,774** | **4,642** | **4,982** | **4,506** | **4,681** | **4,893** | **4,905** | **4,752** | **5,067** |

# P&L details – Road and Solutions

| **Road** (DKKm) | FY 2020 | FY 2021 | FY 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Divisional revenue | 30,395 | 35,416 | 41,507 | 10,094 | 9,650 | 9,036 | 9,375 | 38,155 | 10,425 | 10,561 | 9,967 | 9,554 | 40,507 | 10,164 |
| Direct costs | 24,257 | 28,321 | 33,596 | 8,118 | 7,627 | 7,112 | 7,438 | 30,295 | 8,461 | 8,500 | 8,033 | 7,803 | 32,797 | 8,208 |
| **Gross profit** | **6,138** | **7,095** | **7,911** | **1,976** | **2,023** | **1,924** | **1,937** | **7,860** | **1,964** | **2,061** | **1,934** | **1,751** | **7,710** | **1,956** |
| Other external costs | 1,021 | 1,122 | 1,425 | 363 | 367 | 354 | 344 | 1,428 | 324 | 319 | 307 | 257 | 1,207 | 312 |
| Staff costs | 2,799 | 3,149 | 3,543 | 902 | 918 | 838 | 916 | 3,574 | 937 | 963 | 881 | 919 | 3,700 | 975 |
| **EBITDA before special items** | **2,318** | **2,824** | **2,943** | **711** | **738** | **732** | **677** | **2,858** | **703** | **779** | **746** | **575** | **2,803** | **669** |
| Depreciation of right-of-use assets | 828 | 858 | 785 | 185 | 179 | 178 | 179 | 721 | 178 | 190 | 187 | 218 | 773 | 220 |
| Amortisation and depreciation of owned assets | 100 | 109 | 118 | 31 | 34 | 32 | 31 | 128 | 35 | 40 | 45 | 46 | 166 | 41 |
| **EBIT before special items** | **1,390** | **1,857** | **2,040** | **495** | **525** | **522** | **467** | **2,009** | **490** | **549** | **514** | **311** | **1,864** | **408** |
| *Gross margin (%)* | *20.2* | *20.0* | *19.1* | *19.6* | *21.0* | *21.3* | *20.7* | *20.6* | *18.8* | *19.5* | *19.4* | *18.3* | *19.0* | *19.2* |
| *Operating margin (%)* | *4.6* | *5.2* | *4.9* | *4.9* | *5.4* | *5.8* | *5.0* | *5.3* | *4.7* | *5.2* | *5.2* | *3.3* | *4.6* | *4.0* |
| *Conversion ratio (%)* | *22.6* | *26.2* | *25.8* | *25.1* | *26.0* | *27.1* | *24.1* | *25.6* | *24.9* | *26.6* | *26.6* | *17.8* | *24.2* | *20.9* |
| Number of full-time employees (end of period) | 14,003 | 16,888 | 16,701 | 16,291 | 16,234 | 16,642 | 16,235 | 16,718 | 16,718 | 16,608 | 16,538 | 16,437 | 16,437 | 16,563 |

| **Solutions** (DKKm) | FY 2020 | FY 2021 | FY 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Divisional revenue | 14,608 | 18,734 | 24,409 | 5,625 | 5,898 | 5,538 | 6,079 | 23,140 | 5,989 | 6,916 | 6,619 | 6,100 | 25,624 | 6,325 |
| Direct costs | 9,239 | 12,081 | 15,091 | 3,340 | 3,525 | 3,157 | 3,608 | 13,630 | 3,588 | 4,340 | 4,032 | 3,608 | 15,568 | 3,747 |
| **Gross profit** | **5,369** | **6,653** | **9,318** | **2,285** | **2,373** | **2,381** | **2,471** | **9,510** | **2,401** | **2,576** | **2,587** | **2,492** | **10,056** | **2,578** |
| Other external costs | 1,089 | 1,338 | 1,759 | 453 | 420 | 453 | 456 | 1,782 | 437 | 448 | 682 | 442 | 1,794 | 514 |
| Staff costs | 1,449 | 1,664 | 2,254 | 588 | 613 | 599 | 618 | 2,418 | 650 | 658 | 148 | 669 | 2,631 | 726 |
| **EBITDA before special items** | **2,831** | **3,651** | **5,305** | **1,244** | **1,340** | **1,329** | **1,397** | **5,310** | **1,314** | **1,470** | **1,466** | **1,381** | **5,631** | **1,338** |
| Depreciation of right-of-use assets | 1,422 | 1,546 | 2,067 | 557 | 585 | 600 | 632 | 2,374 | 665 | 668 | 682 | 688 | 2,703 | 704 |
| Amortisation and depreciation of owned assets | 248 | 330 | 537 | 139 | 142 | 145 | 155 | 581 | 149 | 141 | 148 | 162 | 600 | 164 |
| **EBIT before special items** | **1,161** | **1,775** | **2,701** | **548** | **613** | **584** | **610** | **2,355** | **500** | **661** | **636** | **531** | **2,328** | **470** |
| *Gross margin (%)* | *36.8* | *35.5* | *38.2* | *40.6* | *40.2* | *43.0* | *40.6* | *41.1* | *40.1* | *37.2* | *39.1* | *40.9* | *39.2* | *40.8* |
| *Operating margin (%)* | *7.9* | *9.5* | *11.1* | *9.7* | *10.4* | *10.5* | *10.0* | *10.2* | *8.3* | *9.6* | *9.6* | *8.7* | *9.1* | *7.4* |
| *Conversion ratio (%)* | *21.6* | *26.7* | *29.0* | *24.0* | *25.8* | *24.5* | *24.7* | *24.8* | *20.8* | *25.7* | *24.6* | *21.3* | *23.2* | *18.2* |
| Number of full-time employees (end of period) | 21,478 | 31,866 | 32,077 | 31,511 | 31,736 | 32,506 | 31,427 | 31,427 | 31,395 | 31,614 | 31,874 | 31,291 | 31,291 | 30,984 |

# Balance sheet (DKKm)

| Assets | 31.03.2025 | 31.03.2024 | Variance | 31.12.2024 | Equity and liabilities | 31.03.2025 | 31.03.2024 | Variance | 31.12.2024 |
|---|---|---|---|---|---|---|---|---|---|
| Intangibles assets | 76,645 | 77,188 | (543) | 77,877 | DSV shareholders' share of equity | 114,146 | 68,629 | 45,517 | **114,182** |
| Right-of-use assets | 18,301 | 16,698 | 1,603 | 18,713 | Non-controlling interests | 325 | 285 | 40 | 321 |
| Property, plant and equipment | 6,769 | 6,158 | 611 | 6,779 | **Total equity** | **114,471** | **68,914** | **45,557** | **114,503** |
| Other receivables | 3,351 | 2,432 | 919 | 3,352 | Lease liabilities | 16,981 | 15,114 | 1,867 | 17,324 |
| Deferred tax assets | 3,040 | 3,137 | (97) | 3,312 | Borrowings | 60,882 | 20,485 | 40,397 | 60,852 |
| | | | | | Pensions and other post-employment benefit plans | 215 | 1,218 | (1,003) | 457 |
| | | | | | Provisions | 3,775 | 3,898 | (123) | 3,787 |
| | | | | | Deferred tax liabilities | 464 | 575 | (111) | 408 |
| **Total non-current assets** | **108,106** | **105,613** | **2,493** | **110,033** | **Total non-current liabilities** | **82,317** | **41,290** | **41,027** | **82,828** |
| | | | | | | | | | |
| Trade receivables | 26,921 | 24,303 | 2,618 | 27,222 | Lease liabilities | 4,305 | 3,970 | 335 | 4,349 |
| Contract assets | 6,475 | 6,037 | 438 | 6,354 | Borrowings | 527 | 3,886 | (3,359) | 292 |
| Inventories | 4,942 | 5,073 | (131) | 5,007 | Trade payables | 14,613 | 14,297 | 316 | 14,456 |
| Other receivables | 4,069 | 4,452 | (383) | 4,316 | Accrued cost of services | 7,710 | 8,419 | (709) | 8,063 |
| Cash and cash equivalents | 85,638 | 6,514 | 79,124 | 83,576 | Provisions | 1,129 | 1,879 | (750) | 1,503 |
| Assets held for sale | 36 | 31 | 5 | 37 | Other payables | 8,944 | 8,191 | 753 | 8,696 |
| | | | | | Tax payables | 2,171 | 1,177 | 994 | 1,855 |
| **Total current assets** | **128,081** | **46,410** | **80,102** | **126,512** | **Total current liabilities** | **39,399** | **41,819** | **(2,420)** | **39,214** |
| | | | | | | | | | |
| **Total assets** | **236,187** | **152,023** | **84,164** | **236,545** | **Total equity and liabilities** | **236,187** | **152,023** | **84,164** | **236,545** |
| | | | | | | | | | |
| Net working capital (NWC) | **9,088** | **7,078** | **2,010** | **9,317** | Net interest-bearing debt (NIBD) | **(2,932)** | **37,828** | **(40,760)** | **(529)** |

# 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

## Updated financial calendar 2025

**04 Feb. 2025** Annual Report 2024

**20 Mar. 2025** Annual General Meeting 2025

**30 Apr. 2025** Interim Financial Report, Q1 2025

**31 Jul. 2025** Interim Financial Report, H1 2025

**23 Oct. 2025** Interim Financial Report, Q3 2025

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