

Q3 2024 RESULTS

DSV A/S

Conference call

23 October 2024, 11:00 am CEST

DSV Global Transport and Logistics

Agenda

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



Forward-looking statements

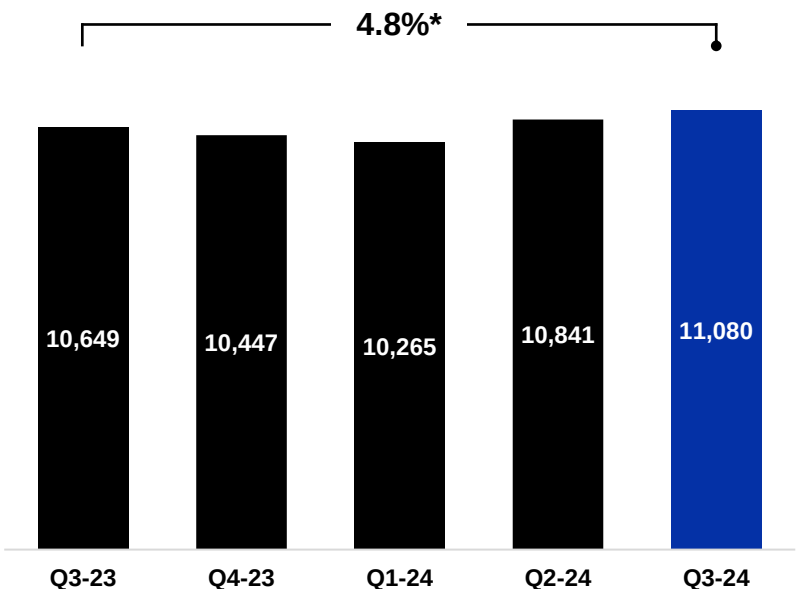
This presentation contains forward-looking statements.

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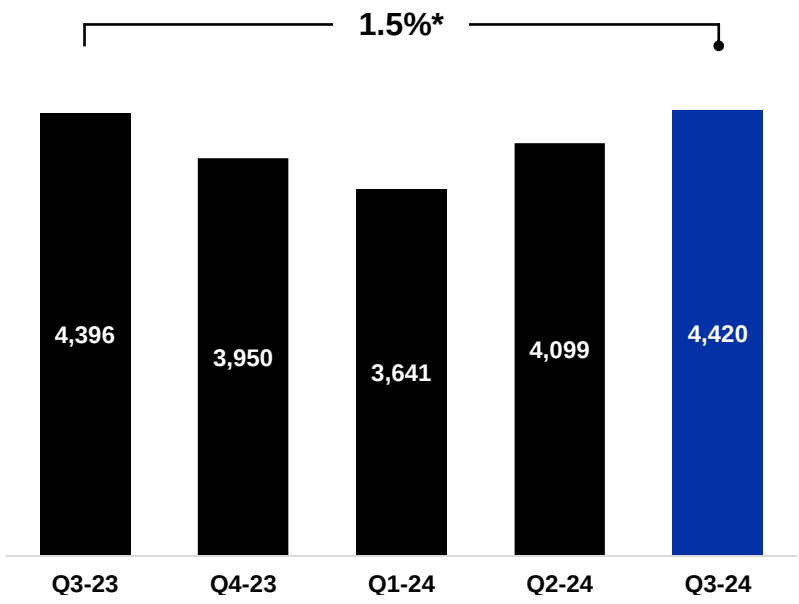
Highlights Q3 2024

- Acquisition of Schenker announced and approved by seller, and successful equity raise of DKK 37.3 billion (approx. EUR 5 billion).
- Solid Q3 2024 results with continued rebound in earnings driven by higher volumes and market share gains across all divisions.
- Gross profit up 4.8% and EBIT before special items up 1.5% year-over-year. EPS growing sequentially for the first time since Q4 2022.
- Strong adjusted free cash flow of DKK 2,524 million and sequential improvement of net working capital.
- Full-year 2024 EBIT guidance narrowed to **DKK 16.0 - 17.0 billion** as announced in trading update 3 October.

Gross profit (DKKm)



EBIT before special items (DKKm)



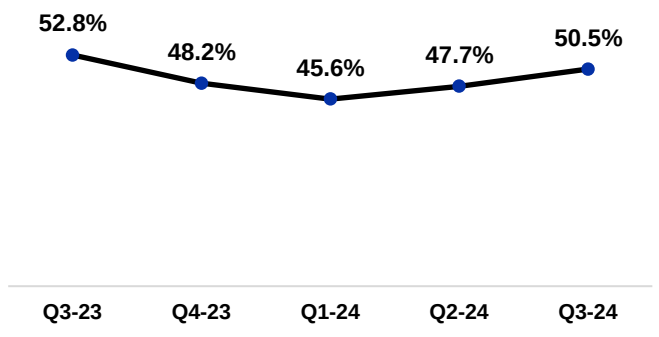
**) Growth rates are in constant currencies.*
***)* Diluted adjusted 12 months EPS

Air & Sea

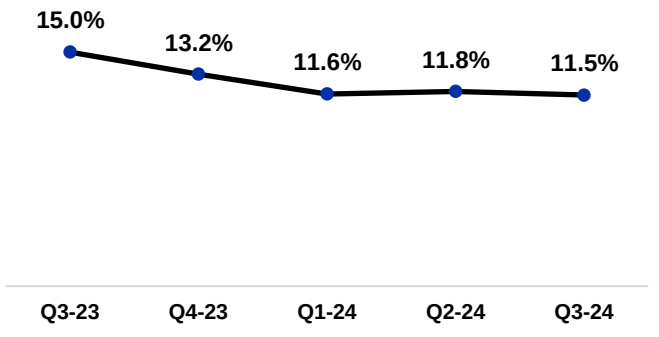
(DKKm)	Q3 2024	Q3 2023	Growth*	9M 2024	9M 2023	Growth*
Gross profit Air	3,012	3,089	*(1.5%)*	8,860	10,390	*(13.6%)*
Gross profit Sea	3,446	3,121	*11.8%*	9,433	9,601	*(0.3%)*
Total gross profit	**6,458**	**6,210**	***5.2%***	**18,293**	**19,991**	***(7.2%)***
EBIT	**3,260**	**3,281**	***0.6%***	**8,785**	**10,481**	***(15.0%)***

**) Growth rates are in constant currencies.*

Conversion ratio



Operating margin



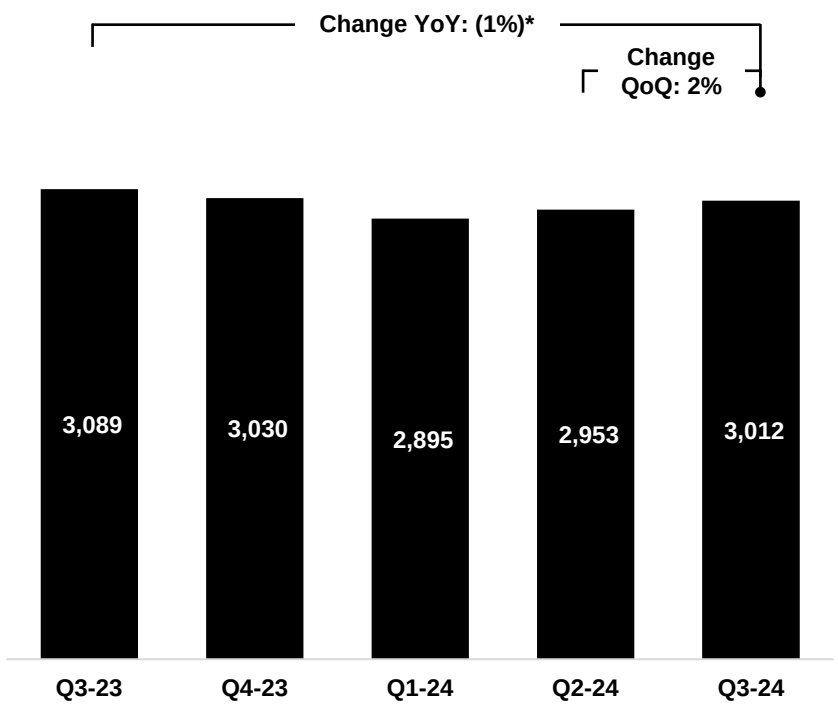
Management commentary

- Strong volume growth and market share gains for both Air and Sea in Q3 2024, supported by commercial initiatives towards large customers.
- Gross profit up 5.2% due to higher volumes and improved gross profit yields in Sea, partly due to the Red Sea situation.
- Continued positive development in conversion ratio crossing the 50% mark in Q3 2024.
- Productivity per FTE increased by approx. 15% in Q3 2024 compared to the same period year.
- Cost inflation offsetting the earnings improvements on gross profit level leading to flat EBIT development.
- EBIT margin of 11.5% for Q3 2024 impacted by 32.1% revenue growth driven by higher sea freight rates and more activity.

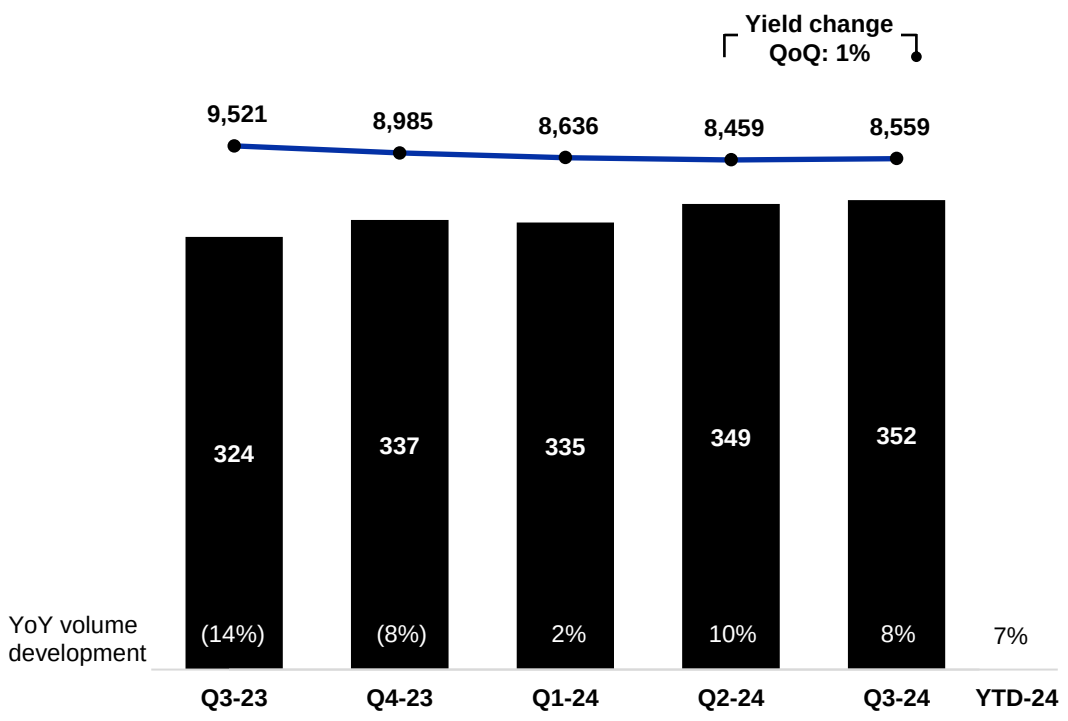
Air freight Q3 2024

- Continued volume and market share growth in our addressable market in Q3 2024 (i.e. excluding e-commerce and perishables).
- Stabilisation in absolute gross profit compared to last year with higher volumes compensating for lower gross profit yields.
- Continued strength in APAC export volumes and strong growth with technology customers.
- Narrowed price gap between sea and air freight rates drove an increase in sea-to-air conversions.

Gross profit (DKKm)



Volume & yields

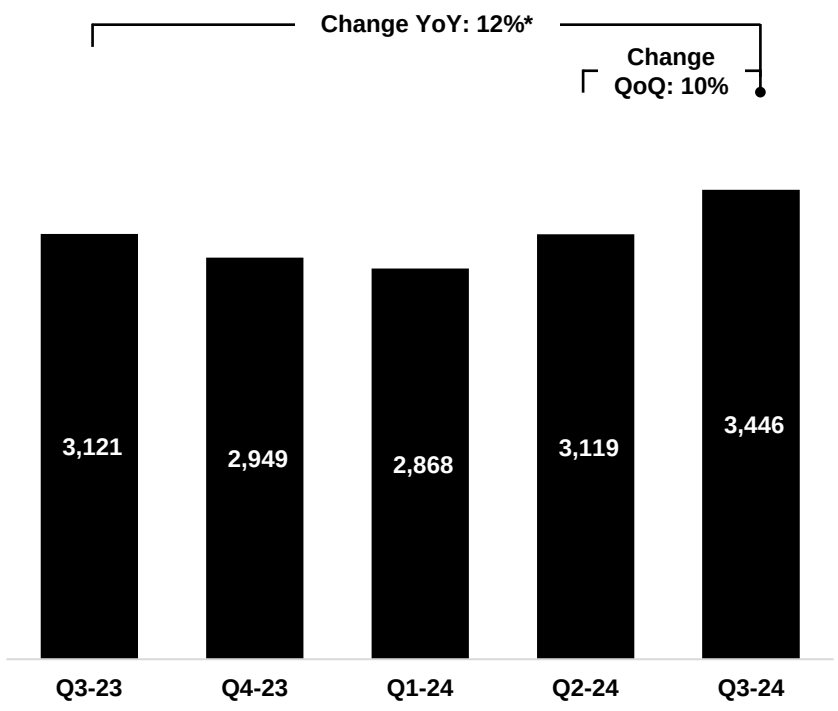


*) Growth rate in constant currencies.

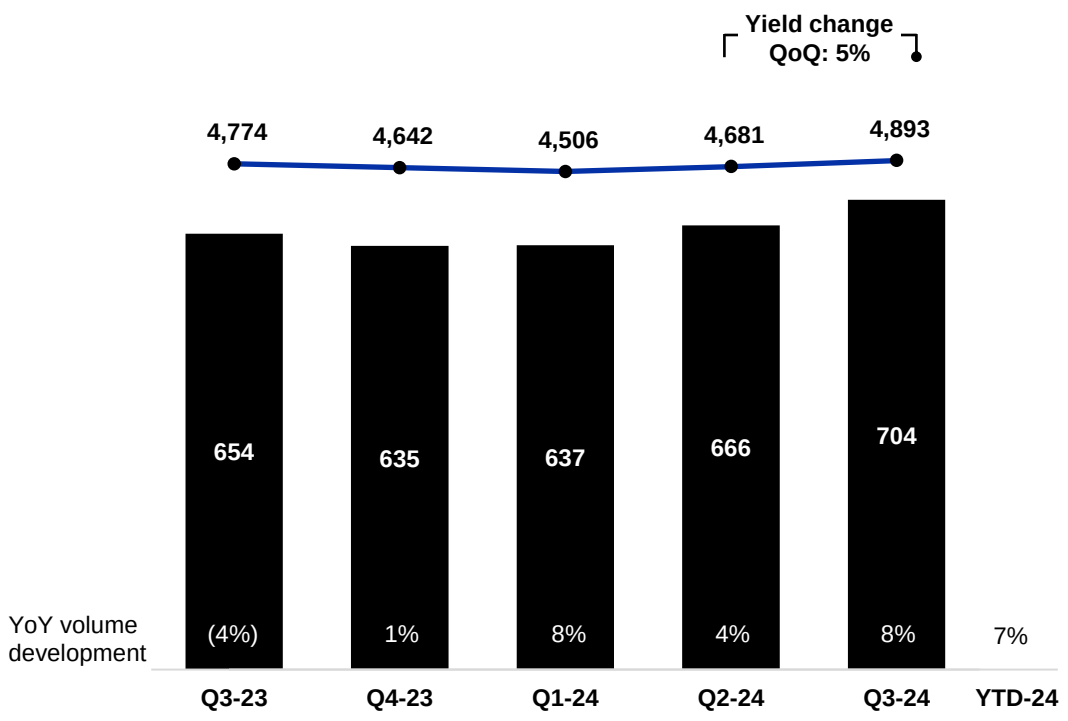
Sea freight Q3 2024

- Strong year-over-year increase in gross profit driven by volume growth above the market and improved gross profit yields.
- Some impact on yields from the Red Sea situation in Q3 2024 – no further material impact expected for the remainder of the year.
- The usual seasonality with lower demand in the third quarter did not materialise. Continued strong APAC export volumes.
- All-time high customer satisfaction ratings despite disruptions and geopolitical tensions.

Gross profit (DKKm)



Volume & yields



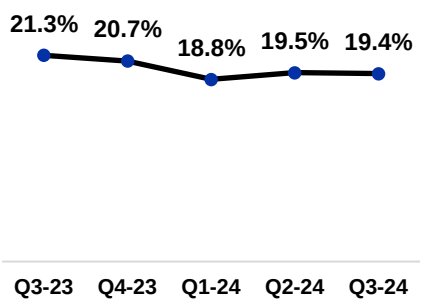
*) Growth rate in constant currencies.

Road

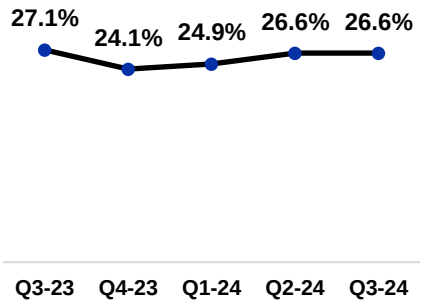
(DKKm)	Q3 2024	Q3 2023	Growth*	9M 2024	9M 2023	Growth*
Revenue	**9,967**	9,036	*9.8%*	**30,953**	28,780	*7.3%*
Gross profit	**1,934**	1,924	*0.2%*	**5,959**	5,923	*0.3%*
EBIT	**514**	522	*(1.6%)*	**1,553**	1,542	*0.4%*

**) Growth rates are in constant currencies.*

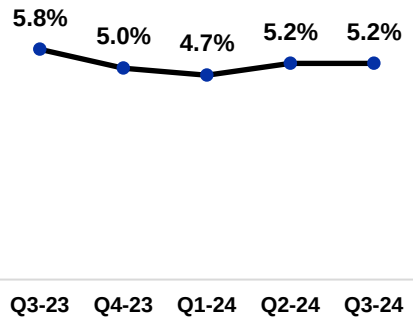
Gross margin



Conversion ratio



Operating margin



Management commentary

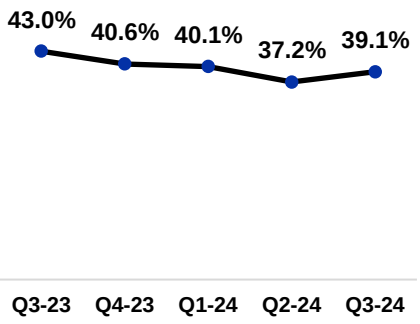
- Stable gross profit and EBIT development in challenging and volatile markets, especially in Europe.
- Revenue growth driven by increased volumes with our large customers and in our European groupage network, despite lower freight rates.
- Lower activity in Retail and Automotive verticals in Europe offset by growth with Technology customers.
- Continued focus on productivity, including digitalisation, has led to sequential productivity improvements.
- Increasing cost pressure due to tight capacity, as hauliers are exiting the market. DSV has announced rate increases from early October 2024.
- For Q4 2024, continued low demand and rates are expected combined with normal seasonality with less activity.

Solutions

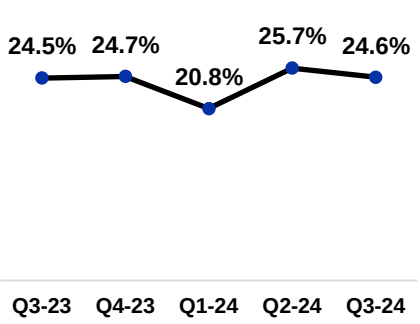
(DKKm)	Q3 2024	Q3 2023	Growth*	9M 2024	9M 2023	Growth*
Revenue	**6,619**	5,538	*20.3%*	**19,524**	17,061	*14.9%*
Gross profit	**2,587**	2,381	*9.3%*	**7,564**	7,039	*7.7%*
EBIT	**636**	584	*9.8%*	**1,797**	1,745	*2.9%*

**) Growth rates are in constant currencies.*

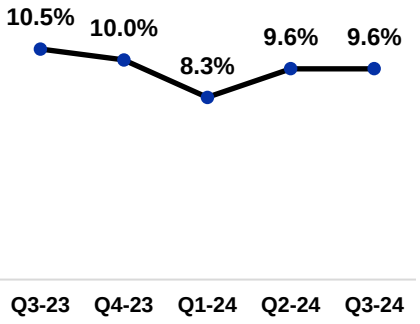
Gross margin



Conversion ratio



Operating margin



Management commentary

- Improved gross profit and EBIT in Q3 2024 compared to last year.
- Growth driven by continued expansion of capacity as well as growth in number of order lines, especially in Europe, and new customer wins.
- Utilisation rate temporarily impacted by the expansion with new warehouses.
- Cost base impacted by higher staff cost and increase in depreciation related to the expansion of warehousing capacity.
- High focus on improving ROIC through cost efficiency, consolidation of facilities and improvement of utilisation rate.

Update on the joint venture with NEOM

- The exclusive logistics joint venture to provide transport and logistics services for the projects in NEOM has obtained the final regulatory approvals and the incorporation process has begun.
- A modest ramp-up of the joint venture is expected in Q4 2024 and in 2025.
- The timing of investments in the joint venture will follow the progress of the individual projects in NEOM. We expect limited capital allocation in 2024.
- We still expect a return on the invested capital in line with our financial target.
- The human rights policies applied in the joint venture are in line with DSV principles and Code of Conduct, and we will report on this when we go live. So far, we have had no issues.



P&L Q3 and 9M 2024

(DKKm)	Q3 2024	Q3 2023	Growth*	9M 2024	9M 2023	Growth*
Headlines						
Revenue	**44,095**	35,576	*25.2%*	**123,592**	114,257	*9.2%*
Gross profit	**11,080**	10,649	*4.8%*	**32,186**	33,371	*(2.7%)*
EBIT before special items	**4,420**	4,396	*1.5%*	**12,160**	13,773	*(10.8%)*
Profit for the period	**2,845**	2,808		**7,950**	9,470	
P&L items						
Cost base (staff, other ext., depreciations)	**6,660**	6,253		**20,026**	19,598	
Special items, costs	**124**	-		**124**	-	
Financial items, FX adj. (gain in "()")	**122**	327		**248**	265	
Net interest costs	**393**	302		**1,272**	882	
KPIs						
Gross margin (%)	**25.1**	29.9		**26.0**	29.2	
Operating margin (%)	**10.0**	12.4		**9.8**	12.1	
Conversion ratio (%)	**39.9**	41.3		**37.8**	41.3	
Effective tax rate (%)	**24.8**	25.5		**24.4**	25.0	
Employees (end of period)				**74,026**	75,188	
Diluted adjusted EPS (12 months)				**53.8**	63.1	(14.7%)
Average diluted number of shares				**209,234**	214,110	

**) Growth rates are in constant currencies.*

Management commentary

- The financial performance continued to improve in Q3 2024 compared to same period last year and to the first half of 2024.
- Significantly higher revenue in Q3 2024 contributing to higher absolute earnings, but also lower margins.
- Continued focus on cost management to offset pressure from cost inflation seen across the divisions.
- Efficiency initiatives announced in Q2 2024 with an estimated full-year EBIT effect of DKK 750 million before cost inflation and increased activity levels, expected to materialise in Q4 2024 and into Q1 2025.
- Net interest cost impacted by higher average interest level and larger leasing commitments.

Cash flow and financial ratios 9M 2024

(DKKm)	9M 2024	9M 2023	Variance
EBITDA before special items	**16,391**	**17,687**	**(1,296)**
Change in working capital	(3,324)	2,208	(5,532)
Tax, interest, change in provisions, etc.	(4,169)	(5,133)	964
Special items	(91)	(263)	172
Cash flow from operating activities	**8,807**	**14,499**	**(5,692)**
Cash flow from investing activities	(1,569)	(1,664)	95
Free cash flow	**7,238**	**12,835**	**(5,597)**
Proceeds and repayment of debt	(938)	(3,051)	2,113
Transactions with shareholders	(3,973)	(11,125)	7,152
Cash flow from financing activities	**(4,911)**	**(14,176)**	**9,265**
Calculation of adjusted free cash flow:			
Free cash flow	7,238	12,835	
Acquisition of subsidiaries reversed	-	607	
Special items reversed	91	263	
Repayment of lease liabilities	(3,133)	(2,902)	
Adjusted free cash flow	**4,196**	**10,803**	**(6,607)**
KPIs			
Net working capital (NWC)	8,268	3,186	
NWC in % of revenue	4.7	2.2	
Net interest-bearing debt (NIBD)	37,669	32,333	
Gearing ratio (NIBD/EBITDA before special items)	1.7x	1.4x	
ROIC before tax (%)	15.7	17.9	
ROIC before tax (excl. goodwill & customer relationships, %)	60.8	75.7	

Management commentary

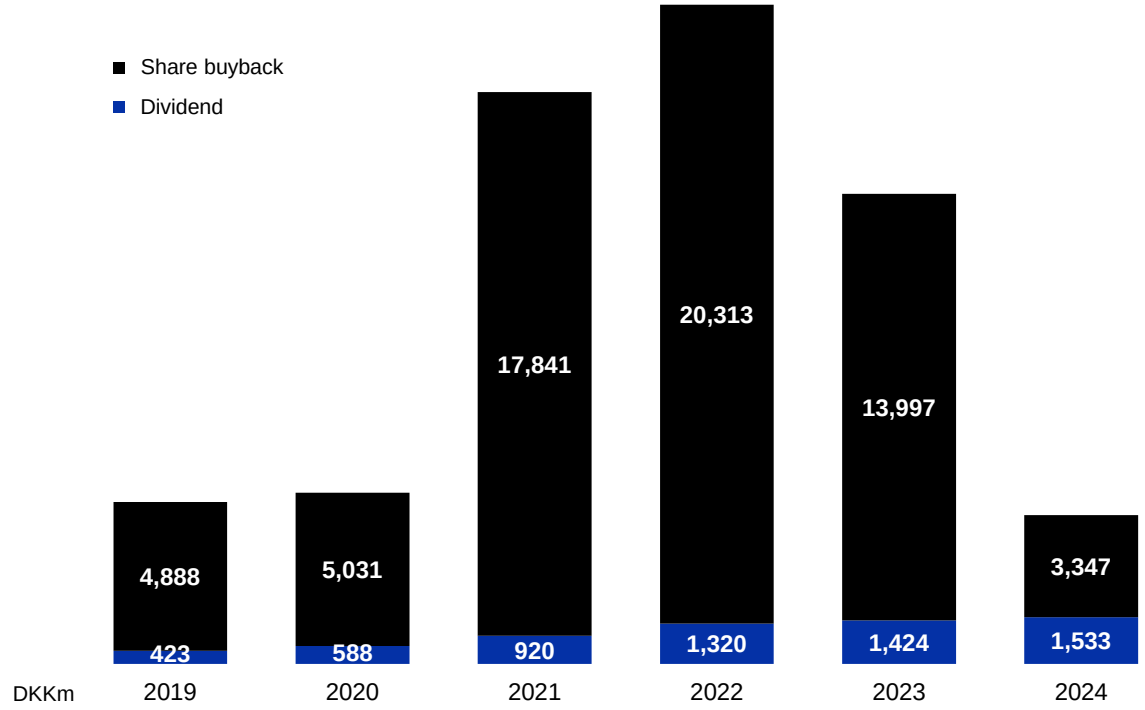
Cash flow

- Adjusted free cash flow of DKK 4,196 million for 9M 2024 and strong adjusted free cash flow in Q3 2024 of DKK 2,524 million.
- Sequential improvement of net working capital of approx. DKK 500 million with NWC remaining elevated due to increased activity and higher freight rates.

KPIs

- NWC ratio of 4.7%, an improvement of 0.6%-point compared to Q2 2024.
- We expect NWC to stabilise around 3% of annual revenue, based on lower freight rates for Air & Sea and with less capital tied up in property projects.
- Sequentially, gearing ratio improved slightly from 1.8x to 1.7x.

Allocations to shareholders



Allocations to shareholders 2024 (DKKm)	Q1 2024	Q2 2024	Q3 2024	Total 2024
Dividend for 2023	1,533			**1,533**
Share buyback programmes concluded	1,613	915	819	**3,347**
Total allocations	**3,146**	**915**	**819**	**4,880**

Management commentary

- A capital increase of DKK 37.3 billion (EUR 5 billion), corresponding to 26.4 million new shares, was completed on 4 October 2024.
- After the increase, the share capital consists of 240,444,523 shares.
- With the announcement of the acquisition of Schenker on 13 September 2024, the share buyback programme that was initiated in July was discontinued.
- Unchanged annual dividend pay-out ratio of approx. 10-15% of net profit.
- 2.9 million shares bought back in 9M 2024 at an average price of DKK 1,149.
- On 22 October 2024, the portfolio of treasury shares was 5.87 million, 2.4% of share capital after the capital increase in October.

Outlook for 2024

(DKKm)	Updated outlook*	Previous outlook	Actual 2023
EBIT before special items	**16,000-17,000**	15,500-17,000	17,723
Effective tax rate	**24.0%**	24.0%	24.8%
Special items	**650**	650	-

*) EBIT guidance range for full-year 2024 was narrowed on 3 October 2024 (ref. announcement 1135)

Main assumptions

- Based on the development in the first nine months of the year, we expect air and sea markets to grow 5-6% for 2024, which is above the expected normalised market growth of 3-4%. We continue to target profitable, above market growth, based on our strategic commercial initiatives.
- For Road, we expect a flat or low-growth market in 2024, while the market for Solutions is expected to see higher growth rates in 2024.
- Operational efficiency initiatives launched in Q2 2024 expected to have positive effect on cost in Q4 2024 and into Q1 2025, partly offset by cost inflation and higher activity.
- Currency exchange rates will remain at current levels.

Next steps of Schenker acquisition

Expected timeline

13 September 2024

Announcement of agreement to acquire Schenker

October 2024

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

Capital increase of EUR 5 billion to partially finance the transaction

Filing to all relevant authorities submitted, and first approvals obtained

Bond issuance to refinance bridge financing facility

All regulatory approvals obtained, and conditions fulfilled

Q2 2025

Expected closing of transaction

Integration of Schenker begins

Expected synergies and updated outlook for 2025 will be communicated

Key takeaways

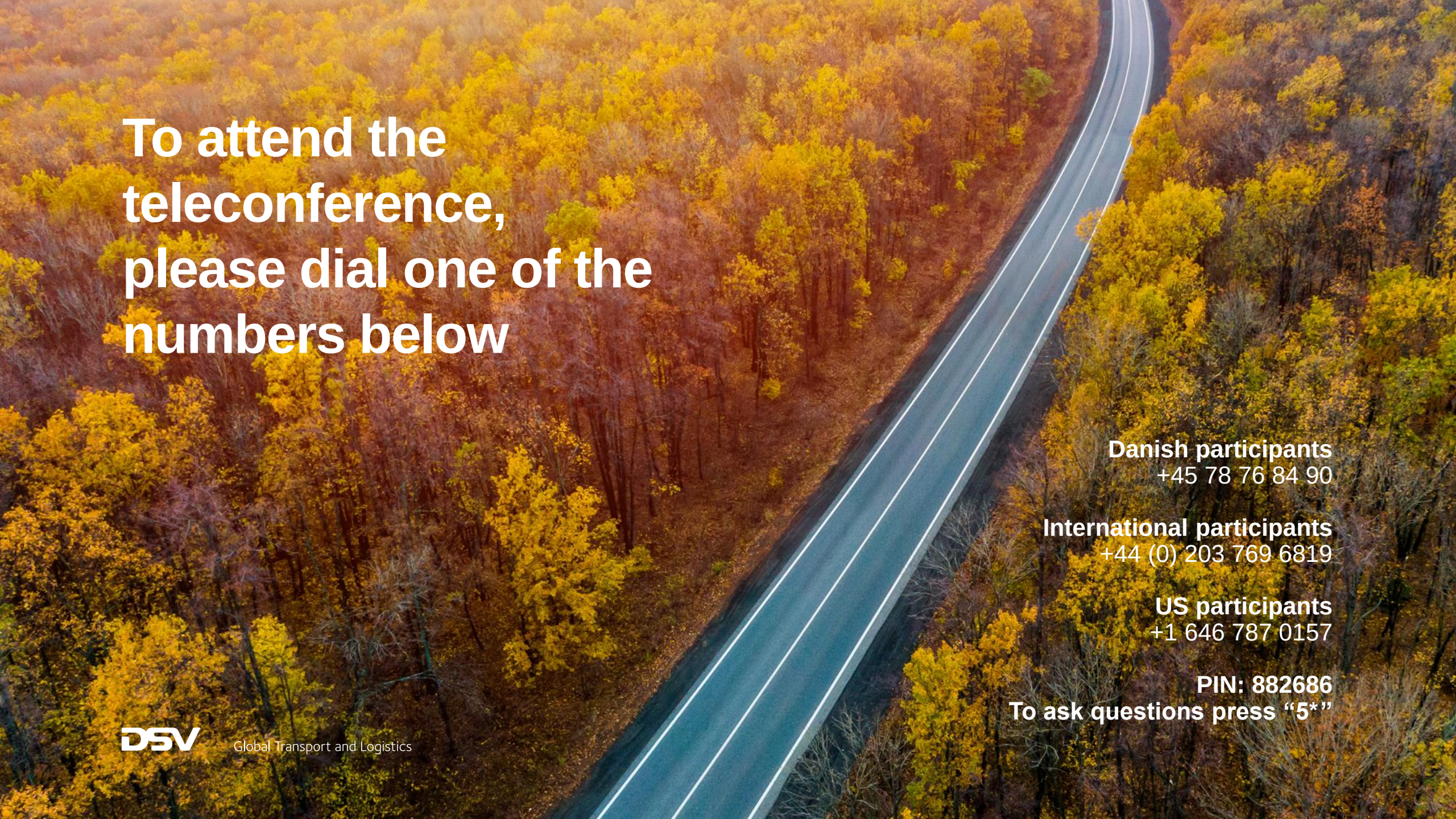
A positive quarter with the announced Schenker acquisition progressing well

Returning to year-over-year growth in earnings driven by higher volumes and gross profit

Strong free cash flow generation with sequential improvement in net working capital

Full-year 2024 EBIT guidance of **DKK 16.0 - 17.0 billion**




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P&L details - Group

Group (DKKm)	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**YTD 2024**
Revenue	94,701	115,932	182,306	235,665	40,954	37,727	35,576	36,528	150,785	38,340	41,157	44,095	123,592
Direct costs	70,947	87,398	144,691	183,516	29,563	26,396	24,927	26,081	106,967	28,075	30,316	33,015	91,406
Gross profit	**23,754**	**28,534**	**37,615**	**52,149**	**11,391**	**11,331**	**10,649**	**10,447**	**43,818**	**10,265**	**10,841**	**11,080**	**32,186**
Other external costs	3,133	3,291	4,173	5,559	1,340	1,235	1,113	1,150	4,838	1,143	1,143	1,196	3,482
Staff costs	10,329	11,684	13,025	16,315	4,110	4,074	3,812	3,987	15,983	4,090	4,189	4,034	12,313
EBITDA before special items	**10,292**	**13,559**	**20,417**	**30,275**	**5,941**	**6,022**	**5,724**	**5,310**	**22,997**	**5,032**	**5,509**	**5,850**	**16,391**
Depreciation of right-of-use assets	2,734	2,990	3,144	3,783	962	988	1,007	1,024	3,981	1,068	1,081	1,092	3,241
Amortisation and depreciation of owned assets	904	1,049	1,050	1,288	307	329	321	336	1,293	323	329	338	990
EBIT before special items	**6,654**	**9,520**	**16,223**	**25,204**	**4,672**	**4,705**	**4,396**	**3,950**	**17,723**	**3,641**	**4,099**	**4,420**	**12,160**
Special Items, net costs	800	2,164	478	1,117	-	-	-	-	-	-	-	124	124
Financial income	131	254	206	606	90	169	25	189	473	28	34	67	129
Financial expenses - lease liabilities	383	434	495	727	195	205	223	228	851	252	278	293	823
Financial expenses	606	1,549	552	745	241	136	431	47	855	260	277	289	826
Profit before tax	**4,996**	**5,627**	**14,904**	**23,221**	**4,326**	**4,533**	**3,767**	**3,864**	**16,490**	**3,157**	**3,578**	**3,781**	**10,516**
Tax on profit for the period	1,290	1,369	3,650	5,550	1,039	1,158	959	927	4,083	764	866	936	2,566
Profit for the period	**3,706**	**4,258**	**11,254**	**17,671**	**3,287**	**3,375**	**2,808**	**2,937**	**12,407**	**2,393**	**2,712**	**2,845**	**7,950**
Gross margin (%)	*25.1*	*24.6*	*20.6*	*22.1*	*27.8*	*30.0*	*29.9*	*28.6*	*29.1*	*26.8*	*26.3*	*25.1*	*26.0*
Operating margin (%)	*7.0*	*8.2*	*8.9*	*10.7*	*11.4*	*12.5*	*12.4*	*10.8*	*11.8*	*9.5*	*10.0*	*10.0*	*9.8*
Conversion ratio (%)	*28.0*	*33.4*	*43.1*	*48.3*	*41.0*	*41.5*	*41.3*	*37.8*	*40.4*	*35.5*	*37.8*	*39.9*	*37.8*
Tax percentage	*25.8*	*24.3*	*24.5*	*23.9*	*24.0*	*25.5*	*25.5*	*24.0*	*24.8*	*24.2*	*24.2*	*24.8*	*24.4*
Blue-collar costs (included in direct costs)	*5,299*	*5,274*	*6,280*	*7,647*	*1,886*	*1,892*	*1,890*	*2,001*	*7,669*	*1,957*	*2,010*	*2,027*	*5,994*
Number of full-time employees (end of period)	61,216	56,621	77,958	76,283	74,613	74,178	75,188	73,577	73,577	*73,879*	73,881	74,026	74,026

P&L details – Air & Sea

Air & Sea (DKKm)	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**YTD 2024**
Divisional revenue	51,151	73,689	131,901	174,431	26,213	22,993	21,912	21,854	92,972	22,716	24,616	28,416	75,748
Direct costs	38,634	56,780	108,132	139,807	19,186	16,239	15,702	15,875	67,002	16,953	18,544	21,958	57,455
Gross profit	**12,517**	**16,909**	**23,769**	**34,624**	**7,027**	**6,754**	**6,210**	**5,979**	**25,970**	**5,763**	**6,072**	**6,458**	**18,293**
Other external costs	2,267	2,870	3,366	4,244	1,023	883	762	906	3,574	908	890	956	2,754
Staff costs	5,093	6,048	6,598	8,471	2,093	2,005	1,873	1,906	7,877	1,943	1,994	1,957	5,894
EBITDA before special items	**5,157**	**7,991**	**13,805**	**21,909**	**3,911**	**3,866**	**3,575**	**3,167**	**14,519**	**2,912**	**3,188**	**3,545**	**9,645**
Depreciation of right-of-use assets	484	679	708	902	214	216	222	207	859	218	217	216	651
Amortisation and depreciation of owned assets	167	286	329	349	71	76	72	78	297	67	73	69	209
EBIT before special items	**4,506**	**7,026**	**12,768**	**20,658**	**3,626**	**3,574**	**3,281**	**2,882**	**13,363**	**2,627**	**2,898**	**3,260**	**8,785**
Gross margin (%)	*24.5*	*22.9*	*18.0*	*19.8*	*26.8*	*29.4*	*28.3*	*27.4*	*27.9*	*25.4*	*24.7*	*22.7*	*24.1*
Operating margin (%)	*8.8*	*9.5*	*9.7*	*11.8*	*13.8*	*15.5*	*15.0*	*13.2*	*14.4*	*11.6*	*11.8*	*11.5*	*11.6*
Conversion ratio (%)	*36.0*	*41.6*	*53.7*	*59.7*	*51.6*	*52.9*	*52.8*	*48.2*	*51.5*	*45.6*	*47.7*	*50.5*	*48.0*
Number of full-time employees (end of period)	21,516	18,008	24,675	23,032	22,270	21,695	21,569	21,385	21,385	21,242	21,170	21,133	21,133
Air & Sea split and volume													
Air													
Revenue (DKKm)	27,134	44,756	70,846	90,591	14,265	12,166	11,691	12,482	50,604	12,167	13,365	14,052	39,584
Gross profit (DKKm)	6,594	10,275	13,051	18,603	3,727	3,574	3,089	3,030	13,420	2,895	2,953	3,012	8,860
Airfreight (volume, tonnes)	**1,071,266**	**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**	**1,036,199**
GP/ton (DKK)	**6,155**	**8,075**	**8,638**	**11,941**	**11,373**	**11,294**	**9,521**	**8,985**	**10,277**	**8,636**	**8,459**	**8,559**	**8,550**
Sea													
Revenue (DKKm)	24,017	28,933	61,055	83,840	11,948	10,827	10,221	9,372	42,368	10,549	11,251	14,364	36,164
Gross profit (DKKm)	5,923	6,634	10,718	16,021	3,300	3,180	3,121	2,949	12,550	2,868	3,119	3,446	9,433
Sea freight (volume, TEUs)	**1,907,126**	**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**	**2,007,107**
GP/TEU (DKK)	**3,106**	**3,009**	**4,298**	**6,011**	**5,610**	**4,954**	**4,774**	**4,642**	**4,982**	**4,506**	**4,681**	**4,893**	**4,700**

P&L details – Road and Solutions

Road (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024
Divisional revenue	31,621	30,395	35,416	41,507	10,094	9,650	9,036	9,375	38,155	10,425	10,561	9,967	30,953
Direct costs	25,465	24,257	28,321	33,596	8,118	7,627	7,112	7,438	30,295	8,461	8,500	8,033	24,994
Gross profit	**6,156**	**6,138**	**7,095**	**7,911**	**1,976**	**2,023**	**1,924**	**1,937**	**7,860**	**1,964**	**2,061**	**1,934**	**5,959**
Other external costs	1,060	1,021	1,122	1,425	363	367	354	344	1,428	324	319	307	950
Staff costs	2,864	2,799	3,149	3,543	902	918	838	916	3,574	937	963	881	2,781
EBITDA before special items	**2,232**	**2,318**	**2,824**	**2,943**	**711**	**738**	**732**	**677**	**2,858**	**703**	**779**	**746**	**2,228**
Depreciation of right-of-use assets	862	828	858	785	185	179	178	179	721	178	190	187	555
Amortisation and depreciation of owned assets	119	100	109	118	31	34	32	31	128	35	40	45	120
EBIT before special items	**1,251**	**1,390**	**1,857**	**2,040**	**495**	**525**	**522**	**467**	**2,009**	**490**	**549**	**514**	**1,553**
Gross margin (%)	*19.5*	*20.2*	*20.0*	*19.1*	*19.6*	*21.0*	*21.3*	*20.7*	*20.6*	*18.8*	*19.5*	*19.4*	*19.3*
Operating margin (%)	*4.0*	*4.6*	*5.2*	*4.9*	*4.9*	*5.4*	*5.8*	*5.0*	*5.3*	*4.7*	*5.2*	*5.2*	*5.0*
Conversion ratio (%)	*20.3*	*22.6*	*26.2*	*25.8*	*25.1*	*26.0*	*27.1*	*24.1*	*25.6*	*24.9*	*26.6*	*26.6*	*26.1*
Number of full-time employees (end of period)	13,644	14,003	16,888	16,701	16,291	16,234	16,642	16,235	16,235	16,718	16,608	16,538	16,538

Solutions (DKKm)	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024
Divisional revenue	14,390	14,608	18,734	24,409	5,625	5,898	5,538	6,079	23,140	5,989	6,916	6,619	19,524
Direct costs	9,421	9,239	12,081	15,091	3,340	3,525	3,157	3,608	13,630	3,588	4,340	4,032	11,960
Gross profit	**4,969**	**5,369**	**6,653**	**9,318**	**2,285**	**2,373**	**2,381**	**2,471**	**9,510**	**2,401**	**2,576**	**2,587**	**7,564**
Other external costs	1,088	1,089	1,338	1,759	453	420	453	456	1,782	437	448	467	1,352
Staff costs	1,306	1,449	1,664	2,254	588	613	599	618	2,418	650	658	654	1,962
EBITDA before special items	**2,575**	**2,831**	**3,651**	**5,305**	**1,244**	**1,340**	**1,329**	**1,397**	**5,310**	**1,314**	**1,470**	**1,466**	**4,250**
Depreciation of right-of-use assets	1,326	1,422	1,546	2,067	557	585	600	632	2,374	665	668	682	2,015
Amortisation and depreciation of owned assets	236	248	330	537	139	142	145	155	581	149	141	148	438
EBIT before special items	**1,013**	**1,161**	**1,775**	**2,701**	**548**	**613**	**584**	**610**	**2,355**	**500**	**661**	**636**	**1,797**
Gross margin (%)	*34.5*	*36.8*	*35.5*	*38.2*	*40.6*	*40.2*	*43.0*	*40.6*	*41.1*	*40.1*	*37.2*	*39.1*	*38.7*
Operating margin (%)	*7.0*	*7.9*	*9.5*	*11.1*	*9.7*	*10.4*	*10.5*	*10.0*	*10.2*	*8.3*	*9.6*	*9.6*	*9.2*
Conversion ratio (%)	*20.4*	*21.6*	*26.7*	*29.0*	*24.0*	*25.8*	*24.5*	*24.7*	*24.8*	*20.8*	*25.7*	*24.6*	*23.8*
Number of full-time employees (end of period)	22,777	21,478	31,866	32,077	31,511	31,736	32,506	31,427	31,427	31,395	31,614	31,874	31,874

Balance sheet

(DKKm)									
Assets	**30.09.2024**	**30.09.2023**	**Variance**	**31.12.2023**	**Equity and liabilities**	**30.09.2024**	**30.09.2023**	**Variance**	**31.12.2023**
Intangibles assets	76,455	78,106	(1,651)	77,106	DSV shareholders' share of equity	**71,940**	70,179	1,761	68,703
Right-of-use assets	18,117	15,862	2,255	15,655	Non-controlling interests	303	270	33	263
Property, plant and equipment	6,652	6,420	232	6,214	**Total equity**	**72,243**	**70,449**	**1,794**	**68,966**
Other receivables	3,054	2,202	852	2,461	Lease liabilities	17,056	14,341	2,715	14,139
Deferred tax assets	3,076	3,242	(166)	3,300	Borrowings	23,767	20,023	3,744	20,004
					Pensions and other post-employment benefit plans	1,156	996	160	1,281
					Provisions	3,794	3,829	(35)	3,772
					Deferred tax liabilities	269	630	(361)	609
Total non-current assets	**107,354**	**105,832**	**1,522**	**104,736**	**Total non-current liabilities**	**46,042**	**39,819**	**6,223**	**39,805**
Trade receivables	27,136	22,010	5,126	22,296	Lease liabilities	4,167	3,736	431	3,808
Contract assets	6,926	5,466	1,460	4,985	Borrowings	443	1,969	(1,526)	2,139
Inventories	3,875	4,146	(271)	4,314	Trade payables	14,947	12,794	2,153	13,111
Other receivables	4,455	4,564	(109)	4,283	Accrued cost of services	8,579	8,814	(235)	7,920
Cash and cash equivalents	8,541	8,596	(55)	6,452	Provisions	1,333	2,093	(760)	1,967
Assets held for sale	39	59	(20)	44	Other payables	9,265	9,300	(35)	8,138
					Tax payables	1,307	1,699	(392)	1,256
Total current assets	**50,972**	**44,841**	**6,131**	**42,374**	**Total current liabilities**	**40,041**	**40,405**	**(364)**	**38,339**
Total assets	**158,326**	**150,673**	**7,653**	**147,110**	**Total equity and liabilities**	**158,326**	**150,673**	**7,653**	**147,110**
Net working capital (NWC)	**8,268**	**3,186**	**5,082**	**4,742**	Net interest-bearing debt (NIBD)	**37,669**	**32,333**	**5,336**	**34,583**

Investor Relations

Share information

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

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

Financial calendar 2025

04 Feb. 2025 Annual Report 2024

20 Mar. 2025 Annual General Meeting 2025

29 Apr. 2025 Interim Financial Report, Q1 2025

24 Jul. 2025 Interim Financial Report, H1 2025

23 Oct. 2025 Interim Financial Report, Q3 2025

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