

Q3 2026 RESULTS

DSV A/S
Conference call
21 October 11:00 am CEST



Global Transport and Logistics

Agenda

- Highlights
- Update on Schenker integration
- Financial highlights
- Business segments
- Financial review
- Allocations to shareholders
- Outlook for 2026
- 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.

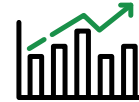
Highlights for Q3 2026



Normalised operations in Road, with focus shifting to productivity and commercial performance. Synergies delayed into 2027



Gross profit growth of 2.3% and **EBIT* growth of 19.5% to DKK 6.6 billion** in Q3 2026, incl. property disposals, with **EPS** up 11.5% YoY**



Narrowing the 2026 guidance for EBIT before special items to **DKK 24.0 - 25.0 billion** (previously DKK 23.5 - 25.5 billion)



Strong cash flow and initiating **first share buy-back programme of DKK 1.5 billion** since the acquisition of Schenker

*) EBIT before special items for the DSV Group.

**) Diluted adjusted earnings per share for the last 12 months.

Update on Schenker integration

Integration overall progressing as planned

- Almost all countries have either completed or started the integration process. The few remaining countries are expected to commence integration in Q4 2026.
- Net reduction of approx. 9,000 white-collar employees (FTEs) during the integration.
- Continued positive commercial performance with large global customers; initiatives taken to improve performance with midsize and smaller customers

Net reduction of approx. **9,000**
white-collar employees (FTEs)

Financial impact expected to be delayed into 2027

- In Q3 2026, synergies increased by around DKK 300 million to accumulated quarterly impact of around DKK 1,400 million compared to pre-acquisition.
- Annual synergies are still expected to be at the level of DKK 9 billion, partly offset by inflationary pressure and costs related to increased activity in Contract Logistics.
- The remaining synergies related to Road and certain Group functions are expected to be delayed into 2027 due to the operational issues in Road.

DKK **9** billion
annual synergies still expected

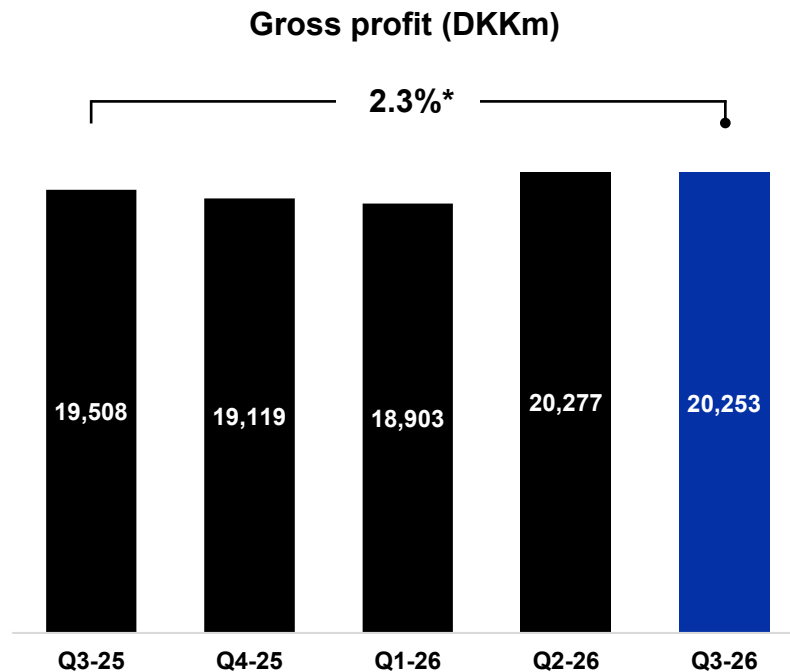
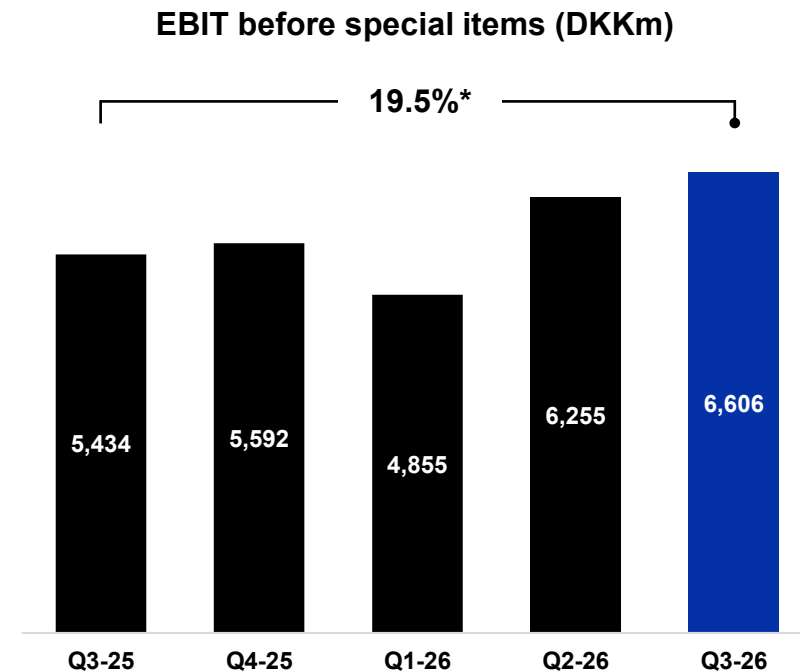
Transaction and integration costs

- Total transaction and integration costs are still anticipated to be around DKK 11 billion and will be charged as special items.
- Special items came to approximately DKK 1.3 billion in Q3 2026, with accumulated costs of around DKK 8.7 billion since the start of the integration.
- As certain synergies have been delayed into 2027, some of the related special items are now expected to be recognised in 2027.

DKK **11** billion
total transaction and integration costs

Financial highlights Q3 2026

- Positive earnings growth and 11.5% YoY increase in diluted adjusted EPS to DKK 56.1 in Q3 2026 under uncertain and volatile market conditions.
- Gross profit rose 2.3% and EBIT before special items grew 19.5% compared to last year, including gains of DKK 300 million from property disposals.
- Solid performance in Air & Sea and Contract Logistics, including lower costs, while Road was affected by reduced volumes and productivity.
- Adjusted free cash flow of DKK 6,439 million with net working capital remaining at an elevated level due to higher freight rates and fuel prices.
- Full-year 2026 EBIT guidance narrowed to **DKK 24.0 - 25.0 billion** (previously DKK 23.5 - 25.5 billion).



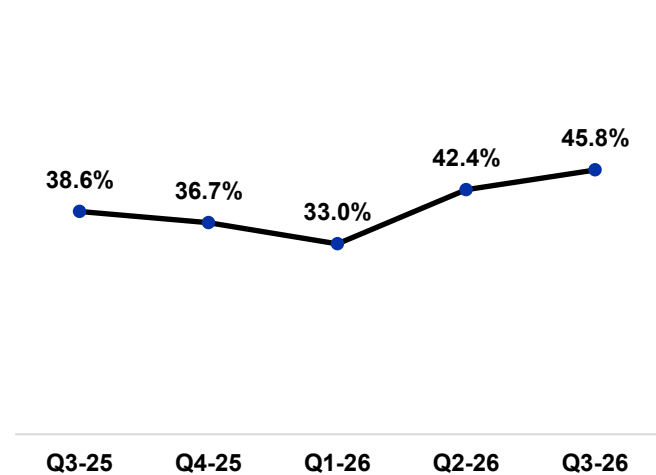
*) Growth rates are in constant currencies.

Air & Sea

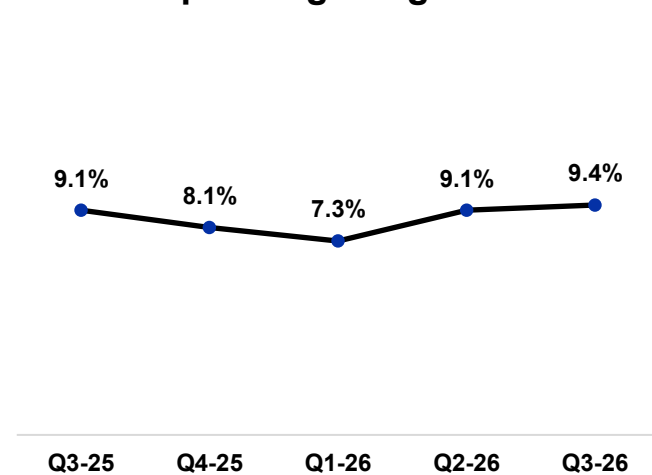
(DKKm)	Q3 2026	Q3 2025	Growth*	9M 2026	9M 2025	Growth*
Gross profit Air	5,012	4,742	4.3%	14,141	12,101	17.2%
Gross profit Sea	4,330	4,418	(4.2%)	12,195	11,918	3.1%
Total gross profit	9,342	9,160	0.2%	26,336	24,019	10.2%
EBIT	4,278	3,532	18.9%	10,722	9,942	8.8%

*) Growth rates are in constant currencies.

Conversion ratio



Operating margin

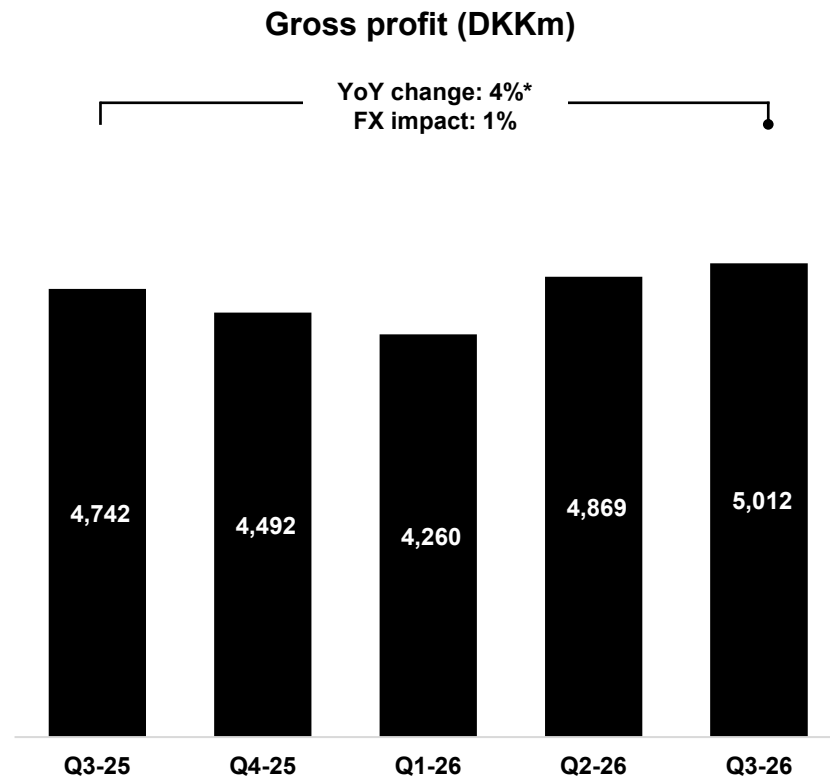
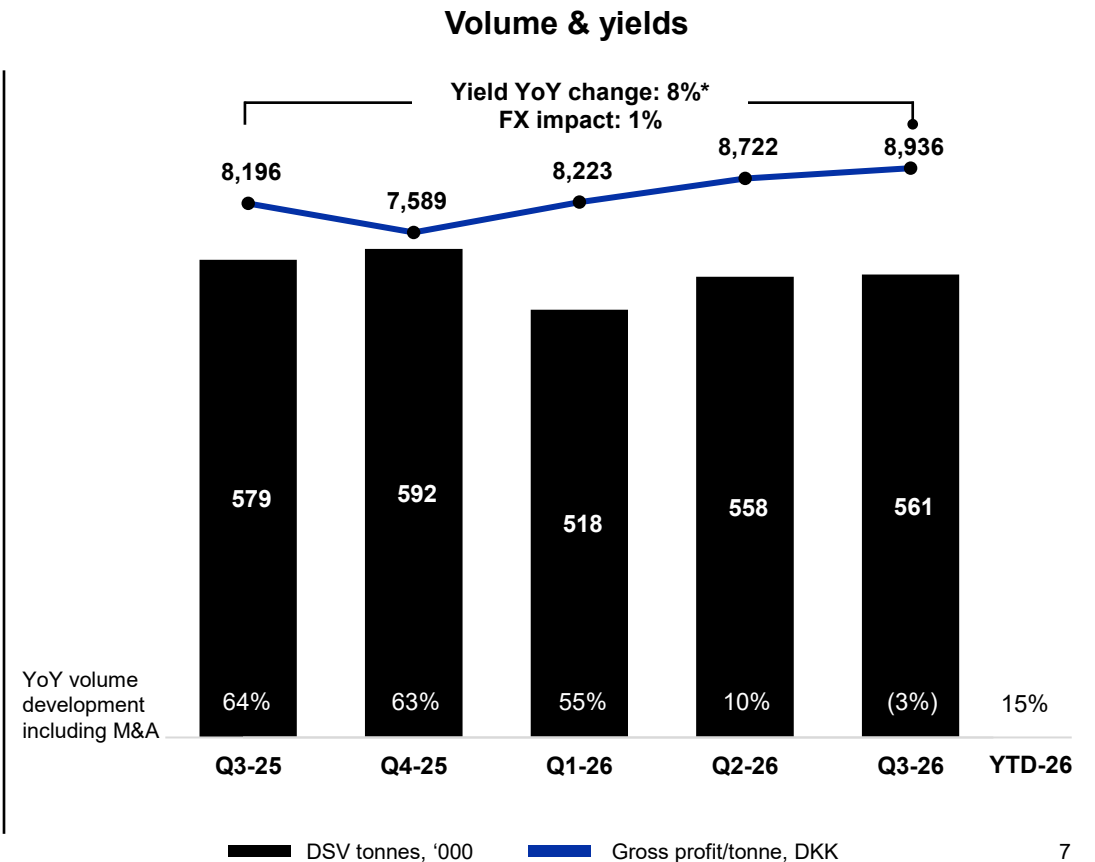


Management commentary

- Continued positive earnings momentum with EBIT growth of 18.9% YoY in Q3 2026, driven by a reduced cost base.
- Gross profit was affected by negative volume growth in certain European markets, as well as the transfers of certain services to Global Products. Adjusted for these transfers, gross profit increased 2.8% YoY.
- Margins were diluted following 15.9% revenue growth in Q3 2026 compared to the same period last year with pass-through of the increasing freight rates and fuel prices.
- The conversion ratio improved to 45.8%, compared to 42.4% in Q2 2026, driven by a reduced cost base.

Air freight Q3 2026

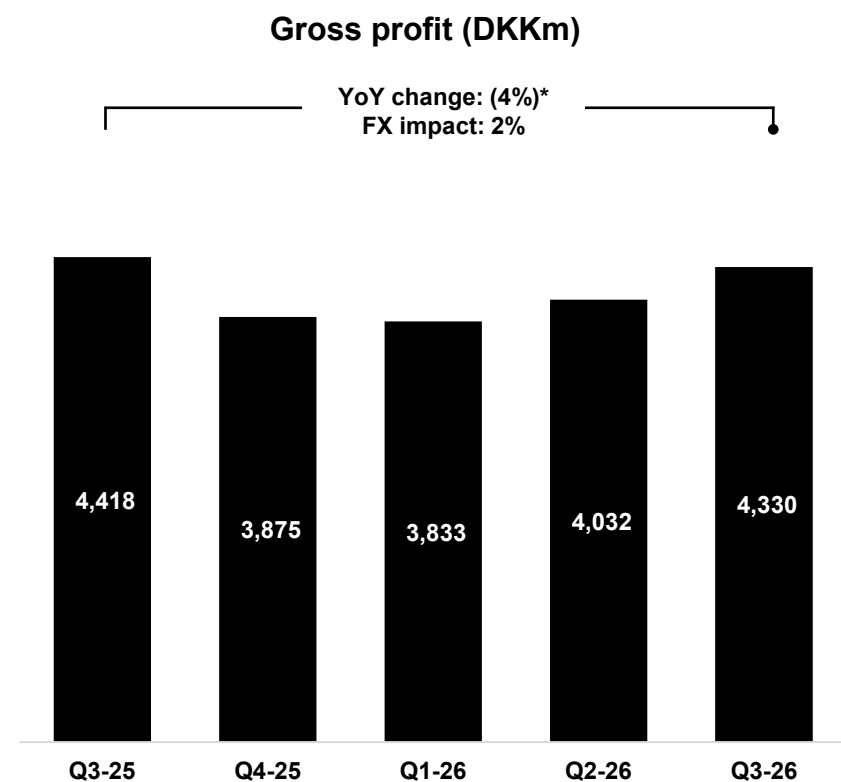
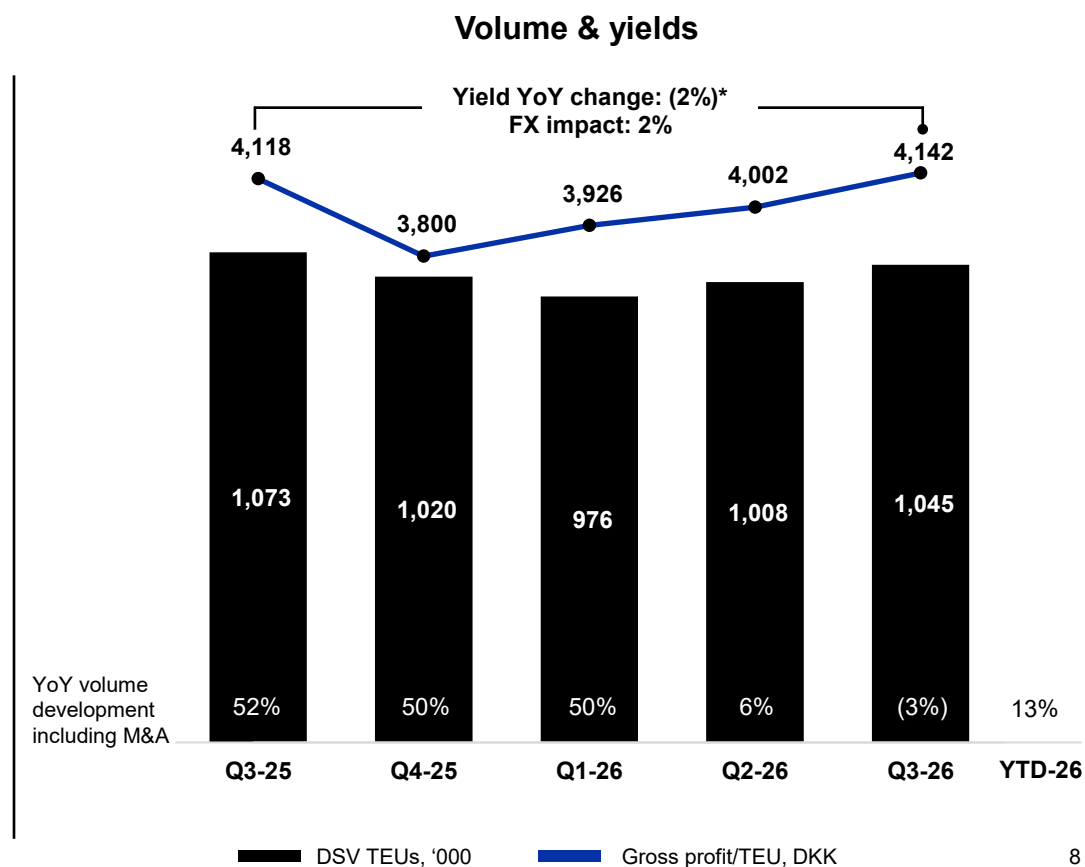
- Gross profit improved by 4% YoY with average gross profit yields increasing 8% YoY in constant currencies.
- Volume declined by 3% in Q3 2026 compared to last year, partly offset by strong growth within Technology.
- Yield management initiatives, conversion from air freight to sea freight and lower activity in Europe impacted the volume growth in the quarter.
- The continued impact from the Middle East conflict and the strong demand related to Technology and Cloud led to tight market capacity.



*) Growth rates are in constant currencies.

Sea freight Q3 2026

- Gross profit decreased by 4% YoY with gross profit yields down 2% YoY in constant currencies.
- Volume declined by 3% in Q3 2026 YoY, while the underlying trend stabilised during the quarter.
- The volume development was impacted by the Middle East conflict and weaker commercial performance on the Asia-Europe trade lane.
- Market was disrupted due to congestion and delays in Chinese and Northern European ports, while Red Sea traffic gradually increased.



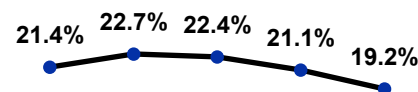
*) Growth rates are in constant currencies.

Road

(DKKm)	Q3 2026	Q3 2025	Growth*	9M 2026	9M 2025	Growth*
Revenue	23,375	23,418	(1.0%)	71,146	54,256	30.5%
Gross profit	4,498	5,021	(11.2%)	14,875	11,233	31.7%
EBIT	526	798	(35.1%)	2,521	1,726	44.7%

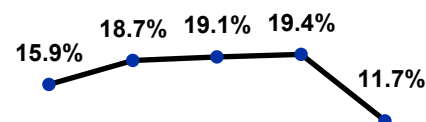
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Gross margin



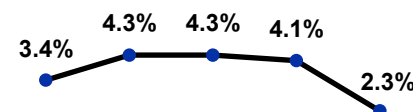
Q3-25 Q4-25 Q1-26 Q2-26 Q3-26

Conversion ratio



Q3-25 Q4-25 Q1-26 Q2-26 Q3-26

Operating margin



Q3-25 Q4-25 Q1-26 Q2-26 Q3-26

Management commentary

- EBIT decreased to DKK 526 million in Q3 2026, including gains of DKK 195 million from property disposals.
- Earnings were impacted by negative volume growth and reduced productivity related to operational issues in Europe during the Schenker integration.
- Operational performance normalised by the end of the quarter, and focus has shifted to improving productivity and commercial performance.
- While the remaining Schenker synergies are expected to be delayed into 2027, the division's strategic priorities and financial targets remain unchanged.

Road recovery: Shifting to productivity and commercial performance

What happened

- Disruption during the integration of Schenker's European road freight network
- Reduced service quality and productivity in selected markets
- Volume losses impacted financial performance



What we have done

- Strengthened divisional and country management
- Stabilised operations through stronger governance and focused support
- Implemented dedicated operational and commercial recovery plans



What we are focusing on

- Maintaining stable service quality, with all countries green on DIFOT
- Restoring productivity and profitability
- Regaining customer confidence and recovering volumes

Operational reliability

Average number of shipments delivered in full and on time (DIFOT) for DSV's European road freight network

August

92.4%

Average DIFOT

September

93.4%

Average DIFOT

October

~94%

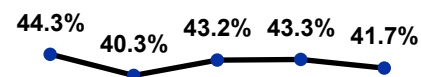
Average DIFOT, 1-9 October

Contract Logistics

(DKKm)	Q3 2026	Q3 2025	Growth*	9M 2026	9M 2025	Growth*
Revenue	14,280	13,113	7.3%	40,492	29,492	37.3%
Gross profit	5,956	5,810	1.0%	17,299	13,019	33.0%
EBIT	1,673	1,098	50.3%	4,468	2,292	95.2%

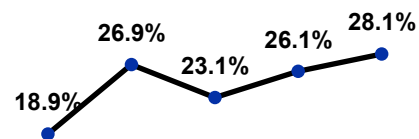
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Gross margin



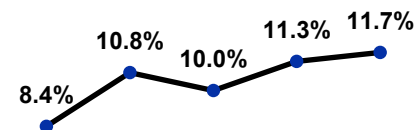
Q3-25 Q4-25 Q1-26 Q2-26 Q3-26

Conversion ratio



Q3-25 Q4-25 Q1-26 Q2-26 Q3-26

Operating margin



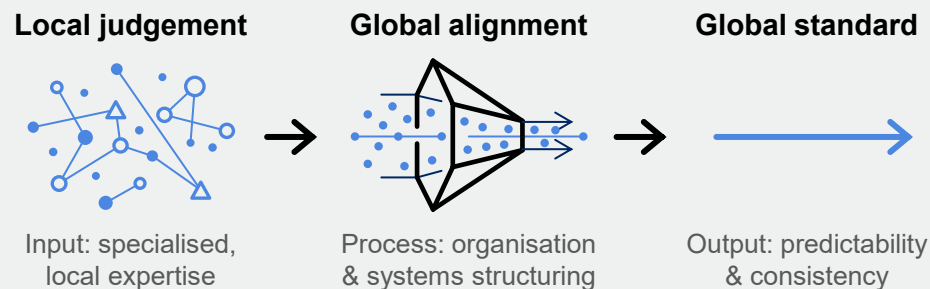
Q3-25 Q4-25 Q1-26 Q2-26 Q3-26

Management commentary

- Contract Logistics continued the strong financial performance, driven by synergies, consolidation of sites and commercial growth.
- Earnings were supported by gains of DKK 105 million from property disposals.
- Continued commercial momentum across verticals, particularly Technology, including cloud and hyperscaler infrastructure.
- Gross profit was impacted by costs relating to the ramp-up of new facilities and customer solutions. Synergies and the consolidation of low-margin sites supported a conversion ratio of 28.1%.
- Pre-tax ROIC for the last twelve months improved to 10.9%, compared to 6.9% on 30 September 2025.

Global Products

- Combining services such as Fairs & Events, Parcels and Global Customs into a dedicated organisational setup.
- We expect to advance these services to deliver an even stronger offering and drive further productivity.
- In Q3 2026, approx. 450 white-collar employees (FTEs) were transferred from the divisions and Group to Global Products, which now comprise approx. 3,000 FTEs.
- The process of transferring employees is ongoing and will continue over the coming quarters.
- The financial impact on EBIT before special items is currently immaterial.



P&L 9M 2026

(DKKm)	Q3 2026	Q3 2025	Growth*	9M 2026	9M 2025	Growth*
Headlines						
Revenue	80,702	71,983	10.5%	227,806	175,646	29.8%
Gross profit	20,253	19,508	2.3%	59,433	47,740	24.7%
EBIT before special items	6,606	5,434	19.5%	17,716	14,019	27.0%
Profit for the period	3,017	2,160		7,282	7,328	
P&L items						
Cost base (staff, other ext., depreciation)	13,647	14,074		41,717	33,721	
Special items, costs	1,276	1,154		4,197	1,971	
Financial items, FX adj. (gain in "()")	45	114		241	(29)	
Net interest costs	1,047	926		3,050	1,826	
KPIs						
Gross margin (%)	25.1	27.1		26.1	27.2	
Operating margin (%)	8.2	7.5		7.8	8.0	
Conversion ratio (%)	32.6	27.9		29.8	29.4	
Effective tax rate (%)	28.8	33.3		28.8	28.5	
Employees (end of period)				148,405	159,490	
Diluted adjusted EPS (12 months)				56.1	50.3	11.5%
Average diluted number of shares				238,430	235,405	

*) Growth rates are in constant currencies.

Management commentary

- Revenue increased by 10.5% in Q3 2026 compared to the same period last year, driven by Air & Sea.
- EBIT before special items increased 19.5% YoY to DKK 6,606 million in Q3 2026, including gains of DKK 300 million from property disposals, despite a significantly reduced result in Road.
- Conversion ratio for the Group increased to 32.6%, driven by higher conversion ratio in Air & Sea and Contract Logistics.
- Net interest costs came to DKK 1,047 million, including interest on leasing of DKK 570 million, impacted by higher NWC and sale-and-leaseback of properties.
- Diluted, adjusted EPS was DKK 56.1 for the last twelve months, an increase of 11.5% compared to the same period last year.

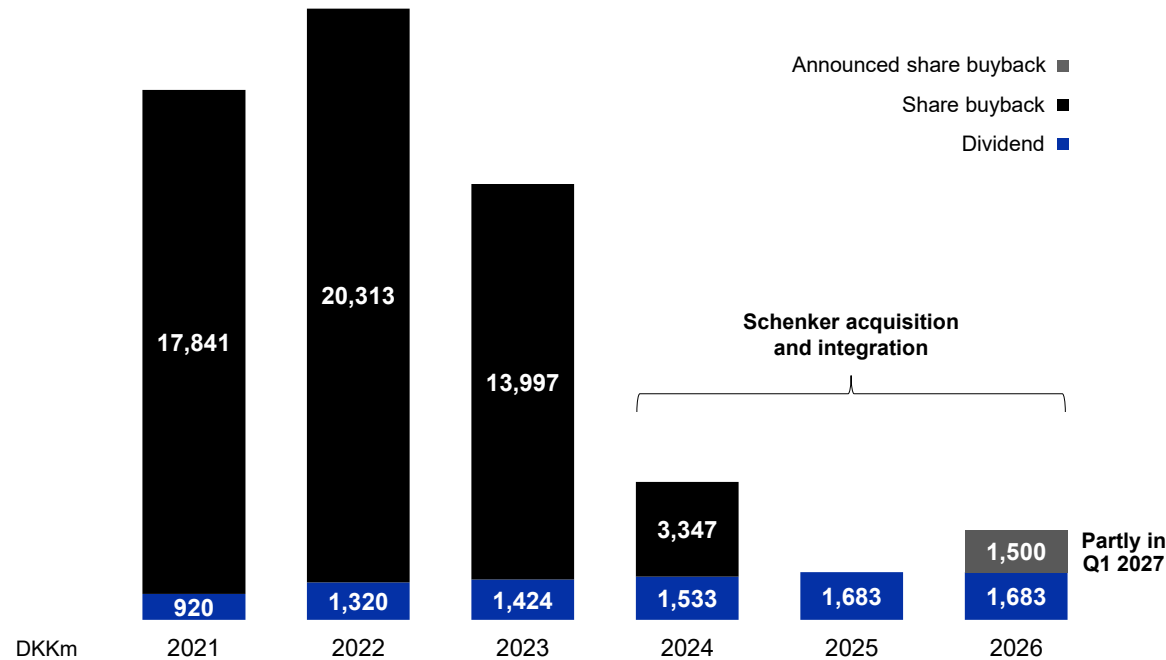
Cash flow and financial ratios

(DKKm)	Q3 2026	Q3 2025	9M 2026	9M 2025
EBITDA before special items	9,314	7,876	25,688	20,184
Change in working capital	(444)	761	(10,329)	3,166
Tax, interest, change in provisions, etc.	(1,615)	(1,643)	(5,005)	(6,153)
Special items	(1,693)	(613)	(4,649)	(1,511)
Cash flow from operating activities	5,562	6,381	5,705	15,686
Sale of property, plant and equipment	1,978	(367)	6,405	(218)
Cash flow from other investing activities	(1,047)	(1,052)	(2,678)	(1,698)
Cash flow from investing activities	931	(1,419)	3,727	(77,706)
Free cash flow	6,493	4,962	9,432	(62,020)
Proceeds and repayment of debt	(2,884)	33	(9,994)	946
Transactions with shareholders	-	73	957	(489)
Cash flow from financing activities	(2,884)	106	(9,037)	457
Cash flow for the period	3,609	5,068	395	(61,563)
Calculation of adjusted free cash flow:				
Free cash flow	6,493	4,962	9,432	(62,020)
Acquisition of subsidiaries reversed	-	-	-	75,790
Special items reversed	1,693	613	4,649	1,511
Repayment of lease liabilities	(1,747)	(1,746)	(5,339)	(4,305)
Adjusted free cash flow	6,439	3,829	8,742	10,976
KPIs				
Adjusted cash conversion ratio (%)	128.6	95.6	79.7	115.5
Net working capital (NWC)			10,926	5,018
NWC in % of revenue			3.4	1.7
Net interest-bearing debt (NIBD)			82,868	88,985
Gearing ratio (NIBD/EBITDA before special items)			2.5x	2.7x
ROIC before tax (%)			11.4	11.8
ROIC bef. tax (excl. goodwill & customer rel., %)			43.5	44.2

Management commentary

- Adjusted free cash flow of DKK 6,439 million in Q3 2026 with an adj. cash conversion ratio of 128.6%.
- NWC increased by DKK 137 million during the quarter, due to increased freight rates and fuel prices.
- Cash flow from receivables related to property disposals of DKK 1,060 million, driven by payment from previous transactions, partly offset by new disposals in Q3 2026.
- NWC to revenue ratio was 3.4% at the end of Q3 2026 and 3.0% adjusted for Schenker properties.
- On 30 September 2026, net interest-bearing debt including lease liabilities was DKK 82,868 million with a gearing ratio of 2.5x.
- The NIBD has been reduced by DKK 12.6 billion since completion of the Schenker transaction.

Allocations to shareholders



Allocations to shareholders 2026 (DKKm)	YTD Q3 2026	Q4 2026	Q1 2027	Total announced
Dividend for 2025	1,683			1,683
Share buyback – 1.5 billion (partly in Q1 2027)		1,000	500	1,500
Total allocations	1,683	1,000	500	3,183

Management commentary

- Launch of new share buyback programme of **DKK 1.5 billion**, starting 21 October 2026 and running until 1 February 2027.
- First share buyback programme since the announcement of the Schenker transaction, as the gearing ratio has been reduced to 2.5x and we remain on track for further deleveraging.
- We remain committed to DSV's capital allocation policy and achieving our targeted gearing ratio (NIBD below 2.0x EBITDA) during 2027.
- On 21 October 2026, the portfolio of treasury shares was 1,666 million (0.69% of share capital).

Narrowed outlook for 2026

(DKKm)	Updated outlook	Previous outlook	Actual 2025
EBIT before special items	24,000-25,000	23,500-25,500	19,611
Special items	5,500	6,500	4,527
Effective tax rate	28.0%	28.0%	30.3%

Main assumptions

- For Q4 2026, we assume gains from property disposals broadly in line with recent quarters.
- We expect around DKK 4,000 million of incremental synergies compared to 2025. As certain synergies have been delayed into 2027, around DKK 1,000 million of the previously expected 2026 integration costs (special items) are now expected be recognised in 2027.
- The Middle East conflict continues to contribute to a highly uncertain and volatile macroeconomic environment due to rising inflation and interest rates. We continuously monitor activity levels and will adjust our capacity and cost base as needed to enhance productivity and maintain profitability.
- We assume the addressable global air and sea freight markets will grow around mid-single digits in 2026. For Q4 2026, we assume volume growth for DSV Air & Sea below the market and with slightly lower average gross profit yields compared to Q3 2026.
- We expect flat to low-single-digit growth for the road freight market for the remainder of the year. The contract logistics market is expected to grow at mid-single-digit rates.
- The Schenker integration has led to a temporary increase in the effective tax rate compared to the historical levels.
- Currency exchange rates, especially the US dollar against the DKK, will remain at current levels.

Key takeaways

Normalised Road operations, now with focus on productivity and commercial performance

Full-year 2026 guidance for EBIT before special items **narrowed to DKK 24.0 - 25.0 billion**

Strong cash flow and **launch of first share buyback programme** since the Schenker acquisition

Q&A

To attend the teleconference,
please register through the
link on the invite (available on
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To ask questions, press *1



Global Transport and Logistics

P&L details – Group

Group (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Revenue	182,306	235,665	150,785	167,106	41,680	61,983	71,983	71,685	247,331	70,416	76,688	80,702	227,806
Direct costs	144,691	183,516	106,967	124,132	30,689	44,742	52,475	52,566	180,472	51,513	56,411	60,449	168,373
Gross profit	37,615	52,149	43,818	42,974	10,991	17,241	19,508	19,119	66,859	18,903	20,277	20,253	59,433
Other external costs	4,173	5,559	4,838	4,652	1,216	2,380	2,875	2,974	9,445	2,448	2,573	2,546	7,567
Staff costs	13,025	16,315	15,983	16,491	4,402	7,926	8,757	8,085	29,170	8,983	8,802	8,393	26,178
EBITDA before special items	20,417	30,275	22,997	21,831	5,373	6,935	7,876	8,060	28,244	7,472	8,902	9,314	25,688
Depreciation of right-of-use assets	3,144	3,783	3,981	4,380	1,163	1,571	1,779	1,841	6,354	1,918	1,966	1,989	5,873
Amortisation and depreciation of owned assets	1,050	1,288	1,293	1,355	350	639	663	627	2,279	699	681	719	2,099
EBIT before special items	16,223	25,204	17,723	16,096	3,860	4,725	5,434	5,592	19,611	4,855	6,255	6,606	17,716
Special Items, net costs	478	1,117	-	853	-	817	1,154	2,556	4,527	1,453	1,468	1,276	4,197
Financial income	206	606	473	650	664	336	8	81	1,089	56	44	49	149
Financial expenses - lease liabilities	495	727	851	1,152	329	401	443	496	1,669	515	547	570	1,632
Financial expenses	552	745	855	1,318	471	556	605	725	2,357	649	588	571	1,808
Profit before tax	14,904	23,221	16,490	13,423	3,724	3,287	3,240	1,896	12,147	2,294	3,696	4,238	10,228
Tax on profit for the period	3,650	5,550	4,083	3,248	912	931	1,080	761	3,684	656	1,069	1,221	2,946
Profit for the period	11,254	17,671	12,407	10,175	2,812	2,356	2,160	1,135	8,463	1,638	2,627	3,017	7,282
<i>Gross margin (%)</i>	20.6	22.1	29.1	25.7	26.4	27.8	27.1	26.7	27.0	26.8	26.4	25.1	26.1
<i>Operating margin (%)</i>	8.9	10.7	11.8	9.6	9.3	7.6	7.5	7.8	7.9	6.9	8.2	8.2	7.8
<i>Conversion ratio (%)</i>	43.1	48.3	40.4	37.5	35.1	27.4	27.9	29.2	29.3	25.7	30.8	32.6	29.8
<i>Effective tax rate</i>	24.5	23.9	24.8	24.2	24.5	28.3	33.3	40.1	30.3	28.6	28.9	28.8	28.8
<i>Blue-collar costs (included in direct costs)</i>	6,280	7,647	7,669	8,199	2,098	3,978	4,776	5,163	16,015	5,199	5,338	5,270	15,807
Number of full-time employees (end of period)	77,958	76,283	73,577	73,338	73,402	158,692	159,490	151,751	151,751	148,830	147,222	148,405	148,405

P&L details – Air & Sea

Air & Sea (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Divisional revenue	131,901	174,431	92,972	104,496	26,108	34,475	38,688	38,049	137,320	36,728	41,695	45,645	124,068
Direct costs	108,132	139,807	67,002	79,775	19,735	25,989	29,528	29,682	104,934	28,635	32,794	36,303	97,732
Gross profit	23,769	34,624	25,970	24,721	6,373	8,486	9,160	8,367	32,386	8,093	8,901	9,342	26,336
Other external costs	3,366	4,244	3,574	3,732	1,009	1,375	1,596	1,691	5,671	1,634	1,499	1,602	4,735
Staff costs	6,598	8,471	7,877	7,945	2,117	3,252	3,599	3,147	12,115	3,311	3,138	2,970	9,419
EBITDA before special items	13,805	21,909	14,519	13,044	3,247	3,859	3,965	3,529	14,600	3,148	4,264	4,770	12,182
Depreciation of right-of-use assets	708	902	859	877	232	276	302	308	1,118	346	349	354	1,049
Amortisation and depreciation of owned assets	329	349	297	279	66	122	131	150	469	134	139	138	411
EBIT before special items	12,768	20,658	13,363	11,888	2,949	3,461	3,532	3,071	13,013	2,668	3,776	4,278	10,722
<i>Gross margin (%)</i>	<i>18.0</i>	<i>19.8</i>	<i>27.9</i>	<i>23.7</i>	<i>24.4</i>	<i>24.6</i>	<i>23.7</i>	<i>22.0</i>	<i>23.6</i>	<i>22.0</i>	<i>21.3</i>	<i>20.5</i>	<i>21.2</i>
<i>Operating margin (%)</i>	<i>9.7</i>	<i>11.8</i>	<i>14.4</i>	<i>11.4</i>	<i>11.3</i>	<i>10.0</i>	<i>9.1</i>	<i>8.1</i>	<i>9.5</i>	<i>7.3</i>	<i>9.1</i>	<i>9.4</i>	<i>8.6</i>
<i>Conversion ratio (%)</i>	<i>53.7</i>	<i>59.7</i>	<i>51.5</i>	<i>48.1</i>	<i>46.3</i>	<i>40.8</i>	<i>38.6</i>	<i>36.7</i>	<i>40.2</i>	<i>33.0</i>	<i>42.4</i>	<i>45.8</i>	<i>40.7</i>
Number of full-time employees (end of period)	24,675	23,032	21,385	21,103	21,352	38,865	37,646	36,009	36,009	34,698	31,945	31,573	31,573
Air & Sea split and volume													
Air													
Revenue (DKKm)	70,846	90,591	50,604	55,167	13,626	18,551	21,076	22,217	75,740	20,158	23,731	24,569	68,458
Gross profit (DKKm)	13,051	18,603	13,420	11,958	3,066	4,294	4,742	4,492	16,593	4,260	4,869	5,012	14,141
Airfreight (volume, tonnes)	1,510,833	1,557,972	1,305,827	1,398,398	334,089	508,595	578,569	591,874	2,013,127	518,038	558,218	560,890	1,637,146
GP/ton (DKK)	8,638	11,941	10,277	8,551	9,177	8,443	8,196	7,589	8,242	8,223	8,722	8,936	8,638
Sea													
Revenue (DKKm)	61,055	83,840	42,368	49,329	12,482	15,924	17,612	15,832	61,850	16,570	17,964	21,076	55,610
Gross profit (DKKm)	10,718	16,021	12,550	12,763	3,307	4,193	4,418	3,875	15,793	3,833	4,032	4,330	12,195
Sea freight (volume, TEUs)	2,493,951	2,665,147	2,519,295	2,686,009	652,623	950,267	1,072,808	1,019,726	3,695,424	976,356	1,007,622	1,045,436	3,029,414
GP/TEU (DKK)	4,298	6,011	4,982	4,752	5,067	4,412	4,118	3,800	4,274	3,926	4,002	4,142	4,026

P&L details – Road and Contract Logistics

Road (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Divisional revenue	35,416	41,507	38,155	40,507	10,164	20,674	23,418	23,721	77,977	23,299	24,472	23,375	71,146
Direct costs	28,321	33,596	30,295	32,797	8,208	16,418	18,397	18,331	61,354	18,075	19,319	18,877	56,271
Gross profit	7,095	7,911	7,860	7,710	1,956	4,256	5,021	5,390	16,623	5,224	5,153	4,498	14,875
Other external costs	1,122	1,425	1,428	1,207	312	974	1,281	1,383	3,950	1,011	1,089	1,122	3,222
Staff costs	3,149	3,543	3,574	3,700	975	2,267	2,416	2,462	8,120	2,649	2,513	2,240	7,402
EBITDA before special items	2,824	2,943	2,858	2,803	669	1,015	1,324	1,545	4,553	1,564	1,551	1,136	4,251
Depreciation of right-of-use assets	858	785	721	773	220	313	355	362	1,250	375	399	402	1,176
Amortisation and depreciation of owned assets	109	118	128	166	41	182	171	174	568	193	153	208	554
EBIT before special items	1,857	2,040	2,009	1,864	408	520	798	1,009	2,735	996	999	526	2,521
<i>Gross margin (%)</i>	<i>20.0</i>	<i>19.1</i>	<i>20.6</i>	<i>19.0</i>	<i>19.2</i>	<i>20.6</i>	<i>21.4</i>	<i>22.7</i>	<i>21.3</i>	<i>22.4</i>	<i>21.1</i>	<i>19.2</i>	<i>20.9</i>
<i>Operating margin (%)</i>	<i>5.2</i>	<i>4.9</i>	<i>5.3</i>	<i>4.6</i>	<i>4.0</i>	<i>2.5</i>	<i>3.4</i>	<i>4.3</i>	<i>3.5</i>	<i>4.3</i>	<i>4.1</i>	<i>2.3</i>	<i>3.5</i>
<i>Conversion ratio (%)</i>	<i>26.2</i>	<i>25.8</i>	<i>25.6</i>	<i>24.2</i>	<i>20.9</i>	<i>12.2</i>	<i>15.9</i>	<i>18.7</i>	<i>16.5</i>	<i>19.1</i>	<i>19.4</i>	<i>11.7</i>	<i>16.9</i>
Number of full-time employees (end of period)	16,888	16,701	16,718	16,437	16,563	44,303	43,248	40,425	40,425	40,381	38,955	38,019	38,019
Contract Logistics (DKKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Divisional revenue	18,734	24,409	23,140	25,624	6,325	10,054	13,113	13,971	43,463	12,678	13,534	14,280	40,492
Direct costs	12,081	15,091	13,630	15,568	3,747	5,423	7,303	8,342	24,815	7,201	7,668	8,324	23,193
Gross profit	6,653	9,318	9,510	10,056	2,578	4,631	5,810	5,629	18,648	5,477	5,866	5,956	17,299
Other external costs	1,338	1,759	1,782	1,794	514	1,246	1,662	1,211	4,633	1,122	1,143	1,038	3,303
Staff costs	1,664	2,254	2,418	2,631	726	1,445	1,673	1,540	5,384	1,643	1,710	1,764	5,117
EBITDA before special items	3,651	5,305	5,310	5,631	1,338	1,940	2,475	2,878	8,631	2,712	3,013	3,154	8,879
Depreciation of right-of-use assets	1,546	2,067	2,374	2,703	704	972	1,111	1,157	3,944	1,182	1,201	1,218	3,601
Amortisation and depreciation of owned assets	330	537	581	600	164	244	266	207	881	266	281	263	810
EBIT before special items	1,775	2,701	2,355	2,328	470	724	1,098	1,514	3,806	1,264	1,531	1,673	4,468
<i>Gross margin (%)</i>	<i>35.5</i>	<i>38.2</i>	<i>41.1</i>	<i>39.2</i>	<i>40.8</i>	<i>46.1</i>	<i>44.3</i>	<i>40.3</i>	<i>42.9</i>	<i>43.2</i>	<i>43.3</i>	<i>41.7</i>	<i>42.7</i>
<i>Operating margin (%)</i>	<i>9.5</i>	<i>11.1</i>	<i>10.2</i>	<i>9.1</i>	<i>7.4</i>	<i>7.2</i>	<i>8.4</i>	<i>10.8</i>	<i>8.8</i>	<i>10.0</i>	<i>11.3</i>	<i>11.7</i>	<i>11.0</i>
<i>Conversion ratio (%)</i>	<i>26.7</i>	<i>29.0</i>	<i>24.8</i>	<i>23.2</i>	<i>18.2</i>	<i>15.6</i>	<i>18.9</i>	<i>26.9</i>	<i>20.4</i>	<i>23.1</i>	<i>26.1</i>	<i>28.1</i>	<i>25.8</i>
Number of full-time employees (end of period)	31,866	32,077	31,427	31,291	30,984	66,124	69,338	66,243	66,243	63,811	64,024	66,456	66,456

Balance sheet (DKKm)

Assets	30.09.2026	30.09.2025	Variance	31.12.2025	Equity and liabilities	30.09.2026	30.09.2025	Variance	31.12.2025
Intangibles assets	153,646	150,853	2,793	150,954	DSV shareholders' share of equity	129,297	115,141	14,156	117,414
Right-of-use assets	28,439	25,909	2,530	27,772	Non-controlling interests	375	556	(181)	276
Property, plant and equipment	20,946	23,901	(2,955)	24,421	Total equity	129,672	115,697	13,975	117,690
Other receivables	3,097	3,339	(242)	3,338	Lease liabilities	26,035	22,337	3,698	24,084
Deferred tax assets	5,356	6,075	(719)	5,681	Borrowings	48,232	61,485	(13,253)	56,950
					Pensions and other post-employment benefit plans	1,844	1,729	115	2,098
					Provisions	6,255	5,855	400	5,928
					Deferred tax liabilities	1,136	1,531	(395)	1,330
Total non-current assets	211,484	210,077	1,407	212,166	Total non-current liabilities	83,502	92,937	(9,435)	90,390
Trade receivables	56,173	45,660	10,513	45,130	Lease liabilities	6,916	6,531	385	6,846
Contract assets	14,311	11,179	3,132	9,928	Borrowings	13,795	18,548	(4,753)	10,055
Inventories	1,625	3,447	(1,822)	2,095	Trade payables	27,275	24,736	2,539	23,493
Other receivables	9,111	9,735	(624)	7,834	Accrued cost of services	14,433	13,809	624	12,726
Cash and cash equivalents	13,753	21,413	(7,660)	13,179	Provisions	6,491	5,564	927	6,489
Assets held for sale	45	1,694	(1,649)	41	Other payables	20,286	18,926	1,360	19,115
					Tax payables	4,132	4,750	(618)	3,569
					Liabilities directly associated with assets held for sale	-	1,707	(1,707)	-
Total current assets	95,018	93,128	1,890	78,207	Total current liabilities	93,328	94,571	(1,243)	82,293
Total assets	306,502	303,205	3,297	290,373	Total equity and liabilities	306,502	303,205	3,297	290,373
Net working capital (NWC)	10,926	5,018	5,908	1,242	Net interest-bearing debt (NIBD)	82,868	88,985	(6,117)	86,624

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 2027

02 Feb. 2027 Annual Report 2026

18 Mar. 2027 Annual General Meeting 2027

21 Apr. 2027 Interim Financial Report, Q1 2027

21 Jul. 2027 Interim Financial Report, H1 2027

27 Oct. 2027 Interim Financial Report, Q3 2027

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