

Trading update for Q3 2020 and updated financial outlook for 2020 Company Announcement No. 839

DSV Panalpina A/S hereby releases preliminary, unaudited results for the third quarter of 2020 and updated financial guidance for 2020.

(DKKm)	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Consolidated EBIT before special items	2,700	1,785	6,879	4,870
Divisional split:				
Air & Sea	2,000	1,220	5,242	3,311
Road	450	343	972	979
Solutions	300	239	693	673

During Q3 2020, we have seen a strong financial performance in all divisions, with results exceeding our internal expectations. The results are driven by better than anticipated market conditions across our different markets and lower than anticipated negative impacts from COVID-19.

The air freight market continues to be characterised by tight capacity, and although volumes are lower than same period last year, this is compensated by high gross profit per shipment.

The Panalpina integration and COVID-19 cost savings initiatives are progressing well, and synergies and cost savings are being realised faster than expected.

Update on outlook for 2020

Based on preliminary numbers from Q3 2020 and expectations for the remaining part of 2020, DSV Panalpina upgrades the outlook for the full year 2020.

- EBIT before special items is expected to be above DKK 9,250 million (previously in the range of DKK 8,200-8,700 million).

There are no other changes to the guidance announced on 31 July 2020.

The upgraded outlook for 2020 is based on the following main assumptions for the remainder of 2020:

- A continued gradual improvement of the freight markets with no further material disruptions of global supply chains.
- A continued successful integration of Panalpina and implementation of planned COVID-19 cost savings initiatives.

Due to the COVID-19 situation, it must be stressed that the basic assumptions behind the outlook are more uncertain than normal.

We expect to publish our Q3 2020 interim results on 29 October 2020 as planned, with further details

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DSV Panalpina Group

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. 55,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

on the Company's performance in Q3 2020. We plan to host a teleconference for investors and analysts on the same day.

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Yours sincerely,
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