

# INTERIM FINANCIAL REPORT H1 2022

Company Announcement No. 972

26 July 2022

## Selected key figures and ratios for the period 1 January – 30 June 2022

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
<b>Key figures (DKK m)</b>				
Revenue	62,749	37,831	123,874	71,447
Gross profit	14,078	8,333	26,955	16,118
Operating profit (EBIT) before special items	7,453	3,571	13,949	6,638
Special items, costs	257	-	661	-
Profit for the period	5,070	2,527	9,456	4,856
Adjusted earnings for the period	5,333	2,580	10,080	4,970
Adjusted free cash flow			10,688	2,817
<b>Ratios</b>				
Conversion ratio	52.9%	42.9%	51.7%	41.2%
Diluted adjusted earnings per share of DKK 1 for the last 12 months			71.8	37.1

Jens Bjørn Andersen, Group CEO: *"In Q2 2022, we continued to deliver strong results across all business areas. For the first six months of the year, EBIT before special items doubled and free cash flow more than tripled compared to the same period last year. We have now completed most of the GIL integration, and we can look back on a swift and successful integration, thanks to a solid effort across our organisation."*

*The uncertainty in the global economy has intensified and the demand for freight services has softened in recent months. Still, large parts of global supply chains are challenged by congestion, and our focus remains on assisting and finding the right solutions for our customers."*

### Outlook for 2022

Based on DSV's strong performance in H1 2022 and our expectations for the remainder of the year, we upgrade the full-year outlook for 2022 as follows:

- EBIT before special items is expected to be in the range of DKK 23,000-25,000 million (previously DKK 21,000-23,000 million).

The outlook is based on the assumption of a global GDP growth in the level of 2-3% for 2022. We expect that the demand for air and sea freight transport will remain soft for the rest of the year. Uncertainty concerning the macro environment and the global logistics market remains high and changes to the outlook may occur.

### Share buyback

A separate company announcement about the launch of a new share buyback programme of up to DKK 7 billion will be issued 26 July 2022. The programme will be concluded no later than 24 October 2022.

### Contacts

*Investor Relations:* Flemming Ole Nielsen, tel. +45 43 20 33 92, [flemming.o.nielsen@dsv.com](mailto:flemming.o.nielsen@dsv.com)

*Media:* Maiken Riise Andersen, tel. +45 43 20 30 74, [maiken.r.andersen@dsv.com](mailto:maiken.r.andersen@dsv.com)

Yours sincerely,  
DSV A/S

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

### DSV 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. More than 75,000 employees in more than 90 countries work passionately to deliver great customer experiences and high-quality services. Read more at [www.dsv.com](http://www.dsv.com)

## Financial highlights

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
<b>Results (DKKm)</b>				
Revenue	62,749	37,831	123,874	71,447
Gross profit	14,078	8,333	26,955	16,118
Operating profit before amortisation and depreciation (EBITDA) before special items	8,701	4,545	16,377	8,561
Operating profit (EBIT) before special items	7,453	3,571	13,949	6,638
Special items, costs	257	-	661	-
Net financial expenses	516	253	845	274
Profit for the period	5,070	2,527	9,456	4,856
Adjusted earnings for the period	5,333	2,580	10,080	4,970
<b>Cash flows (DKKm)</b>				
Operating activities			12,335	4,491
Investing activities			(341)	(711)
Free cash flow			11,994	3,780
Adjusted free cash flow			10,688	2,817
Share buyback			(8,316)	(8,603)
Dividends distributed			(1,320)	(920)
Cash flow for the period			2,163	(1,912)
<b>Financial position (DKKm)</b>				
DSV A/S shareholders' share of equity			78,473	45,029
Balance sheet total			171,490	102,147
Net working capital			8,846	5,144
Net interest-bearing debt			27,868	23,934
Invested capital			105,596	67,690
Gross investment in property, plant and equipment			347	407
<b>Financial ratios (%)*</b>				
Gross margin	22.4	22.0	21.8	22.6
Operating margin	11.9	9.4	11.3	9.3
Conversion ratio	52.9	42.9	51.7	41.2
Effective tax rate	24.1	23.8	24.0	23.7
ROIC before tax			27.2	17.8
Return on equity (ROE)			25.5	16.0
Solvency ratio			45.8	44.1
Gearing ratio			1.0	1.5
<b>Share ratios*</b>				
Earnings per share of DKK 1 for the last 12 months			67.9	32.8
Diluted adjusted earnings per share of DKK 1 for the last 12 months			71.8	37.1
Number of shares issued ('000)			234,000	224,000
Number of treasury shares ('000)			6,327	3,451
Average number of shares issued ('000) for the last 12 months			232,048	225,035
Average diluted number of shares ('000) for the last 12 months			236,147	229,596
Share price end of period (DKK)			991.2	1,462.5
<b>Non-Financials</b>				
Number of full-time employees at 30 June			76,071	59,871

\* For a definition of key figures and ratios, please refer to page 85 of the DSV Annual Report 2021.

# Management's commentary

The Group delivered strong results in H1 2022 achieving 61% growth in gross profit and doubling EBIT before special items compared to H1 2021. Adjusted free cash flow developed even stronger and more than tripled compared to H1 2021.

The global logistics markets are still characterised by congestion and high rates, and the growth was driven by strong performance and high productivity across all divisions. The growth was further boosted by the successful integration of GIL's activities.

## Integration of Agility's Global Integrated Logistics business

Agility's Global Integrated Logistics business (GIL) has been included in the consolidated financial statements of DSV since August 2021 when the acquisition was closed. Consequently, the business combination was not included in the comparable figures for H1 2021.

The integration is now close to complete, and we expect to finalise the last tasks in Q3 2022. GIL is expected to contribute at least DKK 3,000 million to the combined EBIT before special items on an annual basis. Around 85% of the EBIT contribution is expected to impact the income statement in 2022, and we expect full-year impact in 2023.

The EBIT impact includes synergies from the consolidation of operations, logistics facilities, back-office functions and IT infrastructure.

Integration costs of up to DKK 1,000 million are expected in 2022. These costs will be charged to the income statement under special items.

## Ukraine and Russia

As part of our global network, DSV has had operations in Ukraine, Russia and Belarus for several years. The combined revenue in the three countries represented less than 1% of the Group's revenue in 2021, and the Group has no material investments in the countries.

After the immediate shutdown in February due to the war, our Ukrainian operations have now resumed their activities to the extent possible.

As described in the Q1 2022 report, DSV has decided to exit Russia and Belarus, and all activities in the two countries have now been divested or closed down.

## Results for the period

### Revenue

For the first six months of 2022, revenue amounted to DKK 123,874 million, compared to DKK 71,447 million last year. In constant currencies and including the impact from GIL, growth for the six-month period was 67.6%.

Revenue and growth by division compared to same period last year is specified below:

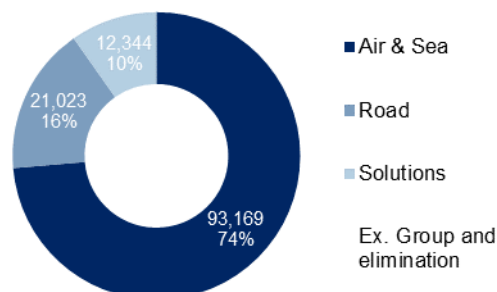
(DKKm)	Q2 2022	Growth*	YTD 2022	Growth*
Air & Sea	47,282	72.5%	93,169	82.5%
Road	10,835	23.9%	21,023	24.9%
Solutions	6,182	49.3%	12,344	57.4%
Group and eliminations	(1,550)		(2,662)	
<b>Total</b>	<b>62,749</b>	<b>58.9%</b>	<b>123,874</b>	<b>67.6%</b>

\* Growth including M&A and in constant currencies

The revenue growth in Air & Sea was driven by higher freight rates compared to the same period last year and the inclusion of GIL. Impacted by the uncertainty in global economy, consumer demand has gradually softened during the first six months of 2022, and we estimate that market growth for both air and sea freight was negative in H1 2022. Still, global supply chains continued to be impacted by congestion in North America and in Europe, and the COVID-19 lockdowns in China during Q2 2022 have caused further disruptions.

Road and Solutions also achieved strong growth in revenue in H1 2022, driven by higher rates, fuel prices and market share gains in both divisions. GIL also contributed to the growth in both divisions – especially in Solutions with GIL's strong footprint in the Middle East and APAC regions. Signs of softening demand have also been visible for Road and Solutions, mainly for business-to-consumer and e-commerce related activities. After an extraordinary high activity level during 2021, consumption is now shifting away from material goods and towards services.

Revenue by division, H1 2022



## Gross profit

For the first six months of 2022, gross profit amounted to DKK 26,955 million, compared to DKK 16,118 million last year. In constant currencies and including M&A, growth in gross profit was 61.1%.

Gross profit and growth by division compared to same period last year is specified below:

(DKKm)	Q2 2022	Growth*	YTD 2022	Growth*
Air & Sea	9,575	75.3%	18,212	74.5%
Road	2,074	16.6%	4,012	16.6%
Solutions	2,324	62.9%	4,646	65.3%
Group and eliminations	105		85	
<b>Total</b>	<b>14,078</b>	<b>61.5%</b>	<b>26,955</b>	<b>61.1%</b>

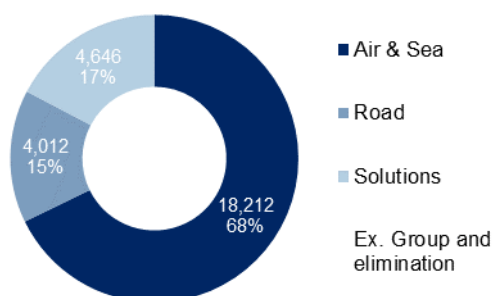
\* Growth including M&A and in constant currencies

The growth in Air & Sea was driven by the addition of GIL and higher gross profit yields for both air and sea freight. Yields continue to be positively impacted by the extraordinary market conditions characterised by disruption, tight capacity and high freight rates.

In Road and Solutions, the increase in gross profit was mainly driven by growth in activity and the addition of GIL compared to 2021.

All regions achieved growth in gross profit, strongest in APAC and Americas. Furthermore, the Middle East was significantly strengthened by the addition of GIL's network in this region.

### Gross profit by division, H1 2022



The gross margin was 21.8% for H1 2022, compared to 22.6% for the same period last year. The decline – which was mainly in Q1 2022 – was related to both Air & Sea and Road, where higher freight rates and oil prices caused an increase in the cost for transport services and thus a higher pass-through revenue.

## EBIT before special items

EBIT before special items amounted to DKK 13,949 million for the first six months of 2022, compared to DKK 6,638 million last year. In constant currencies, the increase in EBIT before special items was 100.3%.

EBIT and growth by division compared to same period last year is specified below:

(DKKm)	Q2 2022	Growth*	YTD 2022	Growth*
Air & Sea	6,163	102.7%	11,387	105.3%
Road	566	18.2%	1,064	20.4%
Solutions	753	163.3%	1,542	178.8%
Group and eliminations	(29)		(44)	
<b>Total</b>	<b>7,453</b>	<b>97.2%</b>	<b>13,949</b>	<b>100.3%</b>

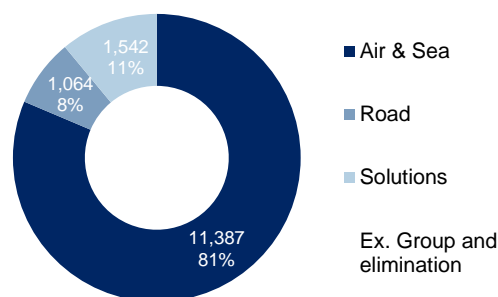
\* Growth including M&A and in constant currencies

The increase in EBIT was driven by the strong growth in gross profit in all divisions and across all geographical regions combined with the addition of GIL.

The conversion ratio for the Group reached a record level of 51.7% for H1 2022, compared to 41.2% for the same period last year. All divisions improved their conversion ratios even though cost inflation is putting pressure on the cost base. In a challenging market and while managing the integration of GIL, our teams have successfully continued to optimise workflows, drive up productivity and leverage on our network and systems.

The Solutions division achieved the highest EBIT growth for the period, and besides the inclusion of the GIL operations, the division continues to benefit from consolidation of warehouses and IT infrastructure and high utilisation of capacity.

### EBIT by division, H1 2022



## Growth 2021 - 2022

(DKK m)	Change				Q2 2022
	Q2 2021	Currency translation	Growth	Growth %*	
Revenue	37,831	1,660	23,258	58.9%	62,749
Gross profit	8,333	382	5,363	61.5%	14,078
EBIT before special items	3,571	208	3,674	97.2%	7,453
Gross margin (%)	22.0				22.4
Operating margin (%)	9.4				11.9
Conversion ratio (%)	42.9				52.9

(DKK m)	Change				YTD 2022
	YTD 2021	Currency translation	Growth	Growth %*	
Revenue	71,447	2,485	49,942	67.6%	123,874
Gross profit	16,118	611	10,226	61.1%	26,955
EBIT before special items	6,638	326	6,985	100.3%	13,949
Gross margin (%)	22.6				21.8
Operating margin (%)	9.3				11.3
Conversion ratio (%)	41.2				51.7

\* Growth including M&A and in constant currencies

## Special items

Integration costs related to GIL amounted to DKK 661 million for H1 2022 (H1 2021: DKK 0 million).

## Financial items

Financial items totalled a net expense of DKK 845 million for H1 2022, compared to a net expense of DKK 274 million for the same period last year. The increase was driven by the inclusion of GIL and higher net interest-bearing debt compared to the same period last year.

Foreign exchange adjustments amounted to an expense of DKK 293 million (H1 2021: income of DKK 82 million) and were primarily related to intercompany loans between DSV entities in different countries and had no cash impact. The legal integration and restructuring of GIL have led to a temporary increase in intra-group currency exposure.

(DKK m)	YTD 2022	YTD 2021
Interest on lease liabilities	337	227
Other interest cost, net	205	122
Interest on pensions	10	7
Foreign exchange adjustments	293	(82)
Financial expenses	845	274

## Tax on profit for the period

The effective tax rate came to 24.0% for H1 2022, compared to 23.7% for the same period last year. The increase in effective tax rate for the Group is impacted by the inclusion of GIL, which increases the Group's presence in countries with higher tax rates. Additionally, the effective tax rate is impacted by higher withholding taxes on dividends.

## Profit for the period

Profit for the first six months of 2022 was DKK 9,456 million, compared to DKK 4,856 million for the same period of 2021.

## Diluted adjusted earnings per share

The rolling 12-month figure increased by 94% compared to last year and came to DKK 71.8 per share (2021: DKK 37.1 per share).

## Cash flow

### CASH FLOW STATEMENT – Summary

(DKK m)	YTD 2022	YTD 2021
Cash flow from operating activities	12,335	4,491
Cash flow from investing activities	(341)	(711)
<b>Free cash flow</b>	<b>11,994</b>	<b>3,780</b>
<b>Cash flow from financing activities</b>	<b>(9,831)</b>	<b>(5,692)</b>
<b>Cash flow for the period</b>	<b>2,163</b>	<b>(1,912)</b>
Free cash flow	11,994	3,780
Special items	508	325
Net acquisition of subsidiaries and activities	-	193
Repayment of lease liabilities	(1,814)	(1,481)
<b>Adjusted free cash flow</b>	<b>10,688</b>	<b>2,817</b>

Adjusted free cash flow has increased by 279% compared to last year, primarily driven by the significant growth in cash flow from operating activities. The increase in cash flow from operating activities was mainly driven by the significant growth in

EBITDA. This was partly offset by higher tax payments for the period.

Cash flow from financing activities are primarily related to share buyback programmes, payment of dividends, and repayment and proceeds from borrowings and lease liabilities.

## Net working capital

On 30 June 2022, the Group's net working capital was DKK 8,846 million, compared to DKK 5,144 million on 30 June 2021.

Relative to full-year revenue, funds tied up in NWC were 3.6% on 30 June 2022 (30 June 2021: 3.9%).

The main increase in NWC is seen in the Air & Sea division and follows the operational performance, as this division is impacted by the significant growth in revenue from the inclusion of GIL and generally higher freight rates compared to same period last year. There has been no increase in the level of overdue receivables.

## Capital structure and finances

### DSV A/S shareholders' share of equity

DSV shareholders' share of equity was DKK 78,473 million on 30 June 2022 (DKK 74,103 million on 31 December 2021). On 30 June 2022, the Company's portfolio of treasury shares was 6,326,856 shares. On 25 July 2022, the portfolio of treasury shares was 7.221.033 shares.

The solvency ratio excluding non-controlling interests was 45.8% on 30 June 2022 (30 June 2021: 44.1%).

### DEVELOPMENT IN EQUITY – Summary

(DKKm)	YTD 2022	YTD 2021
<b>Equity at 1 January</b>	<b>74,103</b>	<b>47,385</b>
Profit for the period (attributable to DSV shareholders)	9,410	4,854
Currency translation, foreign enterprises	4,115	864
Allocated to shareholders	(9,636)	(9,523)
Sale of treasury shares	314	649
Other equity movements	167	800
<b>Equity end of period</b>	<b>78,473</b>	<b>45,029</b>

### Net interest-bearing debt

Net interest-bearing debt amounted to DKK 27,868 million on 30 June 2022, compared to DKK 23,934 million on 30 June 2021. The development in net interest-bearing debt is primarily due to inclusion of GIL, capital allocation to shareholders and increase in net working capital and offset by strong operational results.

The financial gearing ratio (NIBD/EBITDA) was 1.0x on 30 June 2022, compared to 1.5x last year. We maintain the financial gearing ratio target of below 2.0x NIBD/EBITDA, and a new share buyback programme of DKK 7,000 million is initiated on 26 July 2022. Reference is made to company announcement number 973.

The weighted average duration of the Company's long-term bonds and drawn credit facilities was 8.8 years on 30 June 2022.

### Invested capital and ROIC

The invested capital including goodwill and customer relationships amounted to DKK 105,596 million on 30 June 2022, compared to DKK 67,690 million on 30 June 2021. The increase was mainly due to the GIL acquisition.

Driven by the strong growth in earnings, return on invested capital including goodwill and customer relationships was 27.2% for the rolling 12-month period ended 30 June 2022, compared to 17.8% for the same period last year. Excluding goodwill and customer relationships, return on invested capital was 103.3% for the rolling 12-month period ended 30 June 2022, compared to 66.9% for the same period last year.

### Outlook

Based on DSV's strong performance in H1 2022 and our expectations for the remainder of the year, we upgrade the full-year outlook for 2022 as follows:

- EBIT before special items is expected to be in the range of DKK 23,000-25,000 million (previously DKK 21,000-23,000 million).
- The effective tax rate is expected to approximate 23% (unchanged).

The outlook is based on the assumption of a global GDP growth in the level of 2-3% for 2022. We expect that the demand for air and sea freight transport will remain soft for the rest of the year, due to lower consumer demand. Furthermore, we expect that a gradual easing of supply chain constraints during H2 2022 will lead to a decline in gross profit yields for air and sea.

We expect EBIT impact from GIL of at least DKK 2,550 million and integration costs of up to DKK 1,000 million in 2022.

We assume that the currency exchange rates, especially the US dollar against DKK, will remain at the current level.

Uncertainty concerning the macro environment and the global logistics market remains high and changes to the outlook may occur.

# DSV Air & Sea

The Air & Sea division operates a global network specialising in transportation of cargo by air and sea. The division offers both conventional freight forwarding services and tailored project cargo solutions.

The division achieved a 74.5% increase in gross profit and 105.3% increase in EBIT before special items for the first six months of 2022. The increase in earnings was driven by the inclusion of GIL, strong gross profit yields in challenging freight markets and a continued focus on operational excellence.

## INCOME STATEMENT

(DKKm)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Divisional revenue	47,282	25,948	93,169	48,872
Direct costs	37,707	20,806	74,957	38,942
<b>Gross profit</b>	<b>9,575</b>	<b>5,142</b>	<b>18,212</b>	<b>9,930</b>
Other external expenses	1,028	663	2,104	1,416
Staff costs	2,082	1,435	4,115	2,880
<b>EBITDA before special items</b>	<b>6,465</b>	<b>3,044</b>	<b>11,993</b>	<b>5,634</b>
Amortisation and depreciation	302	201	606	398
<b>EBIT before special items</b>	<b>6,163</b>	<b>2,843</b>	<b>11,387</b>	<b>5,236</b>

## KEY FIGURES AND RATIOS

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Gross margin (%)	20.3	19.8	19.5	20.3
Operating margin (%)	13.0	11.0	12.2	10.7
Conversion ratio (%)	64.4	55.3	62.5	52.7
Number of full-time employees			23,292	18,067
Total invested capital (DKKm)			74,497	46,431
Net working capital (DKKm)			10,067	5,582
ROIC before tax (%)			31.3	19.7

## Market development

### Freight volume growth

	DSV Q2 2022	Market Q2 2022	DSV YTD 2022	Market YTD 2022
Air freight – Tonnes	15%	(7-10%)	19%	(3-6%)
Sea freight – TEUs	20%	(2-5%)	18%	(3-6%)

DSV's growth includes impact from M&A. Market growth rates are based on DSV estimates.

During H1 2022, the global demand softened, impacted by macro-uncertainty, lower consumer confidence and a gradual normalisation of consumer behaviour after COVID-19.

Still, disruptions in the global freight markets continue to impact available capacity, rates and schedule reliability. During Q2

2022, the COVID-19 lockdowns in China have created further supply chain challenges.

DSV achieved 19% volume growth in air freight in H1 2022. Adjusted for the addition of GIL, we estimate that DSV volumes declined approximately 1%, which was better than the general air market.

The sea freight market remains impacted by port congestion and inefficiencies across the supply chains. The situation has improved in the US but worsened in Europe, and a total of 10-12% of global capacity remains tied up in congestion.

DSV achieved 18% volume growth in sea freight in H1 2022. Adjusted for the addition of GIL, DSV's volume development was down by approximately 6%. This was in line with estimated market growth.

DSV's volume performance in H1 2022 was impacted by the integration of GIL and discontinued low-margin business as part of the integration.

## Divisional revenue

The division's revenue amounted to DKK 93,169 million for the first six months of 2022, compared to DKK 48,872 million for the same period last year. Growth for the period was 82.5%.

For Q2 2022, revenue amounted to DKK 47,282 million, compared to DKK 25,948 million for the same period last year. Growth for the quarter was 72.5%.

Besides the addition of GIL, the growth in revenue was driven by significantly higher freight rates for both air and sea compared to the same period last year. The higher freight rates have more than offset the organic decline in transported volumes.

The revenue growth was driven by all regions and was highest in APAC and Americas.

## Gross profit

For the first six months of 2022, gross profit amounted to DKK 18,212 million, compared to DKK 9,930 million for the same period last year. Growth for the period was 74.5%.

For Q2 2022, gross profit amounted to DKK 9,575 million, compared to DKK 5,142 for the same period last year. Growth for the quarter was 75.3%.

The increase in the first six months of 2022 was driven by the addition of GIL and significantly higher yields per unit for both air and sea freight compared to the same period last year.

The market conditions with tight capacity, congestion and disruption on the global logistics markets have had a positive impact on gross profit per TEU (sea freight) and per tonne (air freight). Our skilled forwarders, scale benefits and strong carrier relationships enable us to navigate in this complex market and offer transport solutions for our customers despite imbalances in

the market. At the same time, the disruption impacts our productivity, as our freight forwarders spend longer time per shipment to deliver the optimal solutions for our customers.

The division's gross margin was 19.5% for the first six months of 2022, compared to 20.3% last year. Higher freight rates for both air and sea freight have caused significant increases in the division's direct cost for freight services. The cost inflation leads to a higher pass-through revenue and thus a lower gross margin. This development was most significant during Q1 2022.

## EBIT before special items

EBIT before special items came to DKK 11,387 million for the first six months of 2022, compared to DKK 5,236 million for the same period last year. Growth for the period was 105.3%.

For Q2 2022, EBIT before special items amounted to DKK 6,163 million, compared to DKK 2,843 million for the same period last year. Growth for the quarter was 102.7%.

The significant increase in EBIT before special items was driven by the inclusion of GIL and general growth in gross profit and was further supported by the continued focus on productivity, optimisation and cost management (operational excellence). The conversion ratio was 62.5% for H1 2022, compared to 52.7% for the same period last year.

All regions contributed to the strong growth in earnings in the period.

The number of full-time employees increased by 28.9% compared to last year. The increase was mainly related to the acquisition of GIL.

## Net working capital

The Air & Sea division's net working capital came to DKK 10,067 million on 30 June 2022, compared to DKK 5,582 million on 30 June 2021. The higher level is caused by the increase in operational performance and the significant increase in revenue driven by higher freight rates and the inclusion of GIL.

## Growth Air & Sea 2021 - 2022

(DKKm)	Change				Q2 2022
	Q2 2021	Currency translation	Growth	Growth %*	
Divisional revenue	25,948	1,455	19,879	72.5%	47,282
Gross profit	5,142	320	4,113	75.3%	9,575
EBIT before special items	2,843	198	3,122	102.7%	6,163

(DKKm)	Change				YTD 2022
	YTD 2021	Currency translation	Growth	Growth %*	
Divisional revenue	48,872	2,173	42,124	82.5%	93,169
Gross profit	9,930	507	7,775	74.5%	18,212
EBIT before special items	5,236	311	5,840	105.3%	11,387

\* Growth including M&A and in constant currencies



## AIR AND SEA SPLIT

(DKKm)	Sea freight				Air freight			
	Q2 2022	Q2 2021	YTD 2022	YTD 2021	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Divisional revenue	22,250	11,751	43,930	21,700	25,032	14,197	49,239	27,172
Direct costs	17,727	9,506	35,465	17,429	19,980	11,300	39,492	21,513
<b>Gross profit</b>	<b>4,523</b>	<b>2,245</b>	<b>8,465</b>	<b>4,271</b>	<b>5,052</b>	<b>2,897</b>	<b>9,747</b>	<b>5,659</b>
Gross margin (%)	20.3	19.1	19.3	19.7	20.2	20.4	19.8	20.8
Volume (TEUs/Tonnes)	690,621	573,385	1,358,274	1,154,404	402,594	349,210	813,505	685,517
Gross profit per unit (DKK)	6,549	3,915	6,232	3,700	12,549	8,296	11,981	8,255

# DSV Road

The Road division is among the market leaders in Europe and furthermore has operations in North America, South Africa and in the Middle East. The division operates more than 23,000 trucks and offers full load, part load and groupage services through a network of more than 250 terminals.

For the first six months of 2022, the Road division achieved 16.6% growth in gross profit and a 20.4% increase in EBIT before special items. The increase in earnings was driven by market share gains, the addition of GIL and strong operational performance in a market with high cost inflation.

## INCOME STATEMENT

(DKKm)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Divisional revenue	10,835	8,663	21,023	16,719
Direct costs	8,761	6,895	17,011	13,294
<b>Gross profit</b>	<b>2,074</b>	<b>1,768</b>	<b>4,012</b>	<b>3,425</b>
Other external expenses	373	272	714	530
Staff costs	904	779	1,775	1,521
<b>EBITDA before special items</b>	<b>797</b>	<b>717</b>	<b>1,523</b>	<b>1,374</b>
Amortisation and depreciation	231	241	459	495
<b>EBIT before special items</b>	<b>566</b>	<b>476</b>	<b>1,064</b>	<b>879</b>

## KEY FIGURES AND RATIOS

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Gross margin (%)	19.1	20.4	19.1	20.5
Operating margin (%)	5.2	5.5	5.1	5.3
Conversion ratio (%)	27.3	26.9	26.5	25.7
Number of full-time employees			16,484	15,503
Total invested capital (DKKm)			10,923	9,407
Net working capital (DKKm)			(1,032)	(813)
ROIC before tax (%)			20.1	18.7

## Market development

We estimate that the market grew by low single digits in the first six months of 2022 compared to the same period last year. The growth was lowest during Q2 2022, and within business-to-consumer deliveries (including e-commerce) volumes were down compared to the same period last year.

European haulage capacity is currently impacted by several factors. The EU Mobility Package came into effect at the beginning of the year, and several Ukrainian truck drivers have returned to their home country. This has led to tighter capacity and increasing road freight rates across most regions. Higher fuel costs also contributed to increasing freight rates (diesel surcharge) during H1 2022.

Based on the strong market position and an effective procurement setup, DSV Road continues to be able to secure necessary capacity, and we estimate that the Road division has taken market share across most markets during H1 2022.

## Divisional revenue

The division's revenue amounted to DKK 21,023 million for the first six months of 2022, compared to DKK 16,719 million for the same period last year. Growth for the period was 24.9%.

For Q2 2022, revenue amounted to DKK 10,835 million, compared to DKK 8,663 million for the same period last year. Growth for the quarter was 23.9%.

The growth in revenue during H1 2022 was driven by higher freight rates, diesel surcharge and higher activity levels, mainly for international and business-to-business shipments. All regions contributed to the growth in the quarter, with North America achieving the highest organic growth.

The addition of GIL's road activities in the Middle East and in a few European countries also contributed to the growth.

## Gross profit

For the first six months of 2022, gross profit totalled DKK 4,012 million, compared to DKK 3,425 million for the same period last year.

For Q2 2022, gross profit amounted to DKK 2,074 million, compared to DKK 1,768 million for the same period last year.

Growth for H1 2022 as well as Q2 2022 was 16.6%. The growth was driven by higher activity levels and the addition of GIL.

The division's gross margin was 19.1% for H1 2022, compared to 20.5% for H1 2021. Capacity shortages, higher diesel prices and general cost inflation – partly due to the EU Mobility Package – has led to higher direct freight cost for the division. The pass-through element of the cost inflation has a negative impact on the gross margin.

## EBIT before special items

EBIT before special items was DKK 1,064 million for the first six months of 2022, compared to DKK 879 million for the same period last year. This corresponds to an increase for the period of 20.4%.

For Q2 2022, EBIT before special items amounted to DKK 566 million, compared to DKK 476 million for the same period last year. Growth for the quarter was 18.2%.

The increase in EBIT before special items for H1 2022 was driven by the increase in gross profit and an improved conversion ratio, which came to 26.5% for H1 2022 compared to 25.7% for the same period last year.

The increase in earnings was driven by strong performance across all regions – with the highest growth rate in North America. In an environment with high pressure on the cost base, the division has maintained its focus on productivity and cost management.

The number of full-time employees increased by 6.3% compared to June 2021. The increase was mainly due to generally higher activity and the acquisition of GIL.

## Net working capital

The Road division's net working capital was a negative DKK 1,032 million on 30 June 2022, compared to a negative DKK 813 million on 30 June 2021.

## Growth 2021 - 2022

(DKKm)	Change				Q2 2022
	Q2 2021	Currency translation	Growth	Growth %*	
Divisional revenue	8,663	80	2,092	23.9%	10,835
Gross profit	1,768	10	296	16.6%	2,074
EBIT before special items	476	3	87	18.2%	566

(DKKm)	Change				YTD 2022
	YTD 2021	Currency translation	Growth	Growth %*	
Divisional revenue	16,719	113	4,191	24.9%	21,023
Gross profit	3,425	17	570	16.6%	4,012
EBIT before special items	879	5	180	20.4%	1,064

\* Growth including M&A and in constant currencies

# DSV Solutions

The Solutions division offers warehousing and logistics services globally and controls more than 500 logistics facilities. The service portfolio includes freight management, customs clearance, order management and e-commerce solutions.

For the first six months of 2022, the Solutions division achieved a 65.3% increase in gross profit, which was converted into a 178.8% increase in EBIT before special items.

## INCOME STATEMENT

(DKKm)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Divisional revenue	6,182	3,997	12,344	7,606
Direct costs	3,858	2,620	7,698	4,881
<b>Gross profit</b>	<b>2,324</b>	<b>1,377</b>	<b>4,646</b>	<b>2,725</b>
Other external expenses	405	297	828	578
Staff costs	552	377	1,077	754
<b>EBITDA before special items</b>	<b>1,367</b>	<b>703</b>	<b>2,741</b>	<b>1,393</b>
Amortisation and depreciation	614	425	1,199	852
<b>EBIT before special items</b>	<b>753</b>	<b>278</b>	<b>1,542</b>	<b>541</b>

## KEY FIGURES AND RATIOS

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Gross margin (%)	37.6	34.5	37.6	35.8
Operating margin (%)	12.2	7.0	12.5	7.1
Conversion ratio (%)	32.4	20.2	33.2	19.9
Number of full-time employees			31,730	22,814
Total invested capital (DKKm)			22,585	11,969
Net working capital (DKKm)			1,448	1,145
ROIC before tax (%)			16.1	11.1

## Market development

It is our estimate that the contract logistics market grew by mid-to-high single digits in the first six months of 2022 compared to the same period last year. The continued growth in demand for warehousing space, general cost inflation and higher interest rates lead to increasing prices for warehouse capacity across most geographies.

We estimate that DSV Solutions has taken market share in all major markets in H1 2022.

## Divisional revenue

The division's revenue was DKK 12,344 million for the first six months of 2022, compared to DKK 7,606 million for the same period of 2021. Growth for the period was 57.4%.

For Q2 2022, revenue amounted to DKK 6,182 million, compared to DKK 3,997 million for the same period last year. Growth for the quarter was 49.3%.

Activity levels remain high across most regions and across several industries. GIL's contract logistics operations in the Middle East and South-East Asia were a strong contributor to the growth.

Global demand for modern warehouse capacity is high, and the division systematically develops new warehouse capacity in key strategic locations. The new warehouses are partly replacing existing facilities, but are also adding new high-efficiency and highly automated capacity and are therefore a key driver for organic growth.

## Gross profit

For the first six months of 2022, gross profit was DKK 4,646 million, compared to DKK 2,725 million for the same period of 2021 – an increase of 65.3% for the period, driven by the strong revenue growth.

For Q2 2022, gross profit amounted to DKK 2,324 million, compared to DKK 1,377 million for the same period last year. Growth for the quarter was 62.9%.

The division's gross margin was 37.6% for H1 2022, compared to 35.8% for the same period last year. Cost inflation is high in most regions, but, so far, it has been possible to pass on the higher costs or to compensate by increasing productivity and capacity utilisation. The division operates with record-high warehouse utilisation.

### EBIT before special items

EBIT before special items was DKK 1,542 million for the first six months of 2022, compared to DKK 541 million for the same period of 2021, corresponding to an increase of 178.8%.

For Q2 2022, EBIT before special items amounted to DKK 753 million, compared to DKK 278 million for the same period last year. Growth for the quarter was 163.3%.

The increase in EBIT before special items was driven by the addition of GIL, especially in the Middle East, and strong organic growth in all regions.

The conversion ratio was 33.2% for H1 2022, compared to 19.9% for the same period last year, and the division maintains its focus on increased productivity and cost optimisation.

The ongoing consolidation of warehouse capacity into larger, more flexible, multi-customer warehouses has a clear positive impact on both gross margin and conversion ratio. The new warehouses can be equipped and automated to match the needs of different customers, and with several customers in the same location significant scale benefits can be achieved: better utilisation of equipment, automated processes and better staff planning.

The consolidation also includes IT infrastructure. More than 70% of all sites operate on the division's global Warehouse Management System, and this enables standardisation of services and workflows while reducing the cost per transaction (order line).

The number of full-time employees increased by 39.1% compared to June 2021. The increase was mainly driven by the acquisitions of GIL and a general increase in activity levels.

### Net working capital

The division's net working capital came to DKK 1,448 million on 30 June 2022, compared to DKK 1,145 million on 30 June 2021. The development was mainly due to higher activity and the inclusion of GIL.

### Growth 2021 - 2022

(DKKm)	Change				Q2 2022
	Q2 2021	Currency translation	Growth	Growth %*	
Divisional revenue	3,997	144	2,041	49.3%	6,182
Gross profit	1,377	50	897	62.9%	2,324
EBIT before special items	278	8	467	163.3%	753

(DKKm)	Change				YTD 2022
	YTD 2021	Currency translation	Growth	Growth %*	
Divisional revenue	7,606	237	4,501	57.4%	12,344
Gross profit	2,725	85	1,836	65.3%	4,646
EBIT before special items	541	12	989	178.8%	1,542

\* Growth including M&A and in constant currencies

# Interim financial statements

## Income statement

(DKKm)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Revenue	62,749	37,831	123,874	71,447
Direct costs	48,671	29,498	96,919	55,329
<b>Gross profit</b>	<b>14,078</b>	<b>8,333</b>	<b>26,955</b>	<b>16,118</b>
Other external expenses	1,338	818	2,627	1,667
Staff costs	4,039	2,970	7,951	5,890
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	<b>8,701</b>	<b>4,545</b>	<b>16,377</b>	<b>8,561</b>
Amortisation and depreciation	1,248	974	2,428	1,923
<b>Operating profit (EBIT) before special items</b>	<b>7,453</b>	<b>3,571</b>	<b>13,949</b>	<b>6,638</b>
Special items, costs	257	-	661	-
Financial income	76	(16)	143	192
Financial expenses	592	237	988	466
<b>Profit before tax</b>	<b>6,680</b>	<b>3,318</b>	<b>12,443</b>	<b>6,364</b>
Tax on profit for the period	1,610	791	2,987	1,508
<b>Profit for the period</b>	<b>5,070</b>	<b>2,527</b>	<b>9,456</b>	<b>4,856</b>
<i>Profit for the period attributable to:</i>				
Shareholders of DSV A/S	5,050	2,520	9,410	4,854
Non-controlling interests	20	7	46	2
<i>Earnings per share:</i>				
Earnings per share of DKK 1 for the period	21.9	11.4	40.6	21.8
Diluted earnings per share of DKK 1 for the period	21.6	11.1	40.0	21.4

## Statement of comprehensive income

(DKKm)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
<b>Profit for the period</b>	<b>5,070</b>	<b>2,527</b>	<b>9,456</b>	<b>4,856</b>
<i>Items that may be reclassified to the income statement when certain conditions are met:</i>				
Net exchange differences recognised in OCI	2,388	56	4,124	861
Fair value adjustments relating to hedging instruments	(12)	1	(4)	(13)
Fair value adjustments relating to hedging instruments transferred to financial expenses	(2)	2	(1)	2
Tax on items reclassified to income statement	(3)	(3)	(5)	(1)
<i>Items that will not be reclassified to income statement:</i>				
Actuarial gains/(losses)	357	26	645	173
Tax relating to items that will not be reclassified	(76)	(3)	(143)	(41)
<b>Other comprehensive income, net of tax</b>	<b>2,652</b>	<b>79</b>	<b>4,616</b>	<b>981</b>
<b>Total comprehensive income</b>	<b>7,722</b>	<b>2,606</b>	<b>14,072</b>	<b>5,837</b>
<i>Total comprehensive income attributable to:</i>				
Shareholders of DSV A/S	7,692	2,597	14,017	5,838
Non-controlling interests	30	9	55	(1)
<b>Total</b>	<b>7,722</b>	<b>2,606</b>	<b>14,072</b>	<b>5,837</b>

## Cash flow statement

(DKKm)	YTD 2022	YTD 2021
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	16,377	8,561
<i>Adjustments:</i>		
Share-based payments	94	76
Change in provisions	(21)	(33)
Change in working capital, etc.	(957)	(2,509)
Special items	(508)	(325)
Interest received	143	110
Interest paid on lease liabilities	(337)	(227)
Interest paid, other	(356)	(240)
Income tax paid	(2,100)	(922)
<b>Cash flow from operating activities</b>	<b>12,335</b>	<b>4,491</b>
Purchase of intangible assets	(166)	(165)
Purchase of property, plant and equipment	(347)	(407)
Disposal of intangible assets, property, plant and equipment	307	100
Acquisition of subsidiaries and activities	-	(193)
Change in other financial assets	(135)	(46)
<b>Cash flow from investing activities</b>	<b>(341)</b>	<b>(711)</b>
<b>Free cash flow</b>	<b>11,994</b>	<b>3,780</b>
Proceeds from borrowings	4,558	4,591
Repayment of borrowings	(3,074)	(229)
Repayment of lease liabilities	(1,814)	(1,481)
Other financial liabilities incurred	(181)	274
<i>Transactions with shareholders:</i>		
Dividends distributed	(1,320)	(920)
Purchase of treasury shares	(8,316)	(8,603)
Sale of treasury shares	314	649
Other transactions with shareholders	2	27
<b>Cash flow from financing activities</b>	<b>(9,831)</b>	<b>(5,692)</b>
<b>Cash flow for the period</b>	<b>2,163</b>	<b>(1,912)</b>
Cash and cash equivalents 1 January	8,299	4,060
Cash flow for the period	2,163	(1,912)
Currency translation	886	(114)
<b>Cash and cash equivalents end of period</b>	<b>11,348</b>	<b>2,034</b>
<i>The cash flow statement cannot be directly derived from the balance sheet and income statement.</i>		
<b>Statement of adjusted free cash flow</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Free cash flow	11,994	3,780
Net acquisition of subsidiaries and activities (reversed)	-	193
Special items (reversed)	508	325
Repayment of lease liabilities	(1,814)	(1,481)
<b>Adjusted free cash flow</b>	<b>10,688</b>	<b>2,817</b>



## Balance sheet – Assets

(DKKm)	30.06.2022	31.12.2021	30.06.2021
Intangible assets	79,707	76,661	49,512
Right-of-use (ROU) assets	13,974	13,709	10,802
Property, plant and equipment	6,529	6,262	3,243
Other receivables	2,530	2,395	419
Deferred tax assets	2,790	3,544	2,726
<b>Total non-current assets</b>	<b>105,530</b>	<b>102,571</b>	<b>66,702</b>
Trade receivables	40,726	36,369	23,358
Contract assets	8,964	9,797	5,000
Inventories	872	284	2,337
Other receivables	4,045	4,009	2,624
Cash and cash equivalents	11,348	8,299	2,034
Assets held for sale	5	66	92
<b>Total current assets</b>	<b>65,960</b>	<b>58,824</b>	<b>35,445</b>
<b>Total assets</b>	<b>171,490</b>	<b>161,395</b>	<b>102,147</b>

## Balance sheet – Equity and liabilities

(DKKm)	30.06.2022	31.12.2021	30.06.2021
Share capital	234	240	224
Reserves and retained earnings	78,239	73,863	44,805
<b>DSV A/S shareholders' share of equity</b>	<b>78,473</b>	<b>74,103</b>	<b>45,029</b>
Non-controlling interests	179	175	(94)
<b>Total equity</b>	<b>78,652</b>	<b>74,278</b>	<b>44,935</b>
Lease liabilities	12,442	11,848	9,308
Borrowings	21,443	16,993	10,386
Pensions and similar obligations	290	908	1,060
Provisions	3,507	3,508	1,092
Deferred tax liabilities	572	447	246
<b>Total non-current liabilities</b>	<b>38,254</b>	<b>33,704</b>	<b>22,092</b>
Lease liabilities	3,457	3,440	2,739
Borrowings	1,667	4,472	2,567
Trade payables	18,013	17,040	11,964
Accrued cost of services	14,915	13,289	7,331
Provisions	2,088	1,841	1,318
Other payables	10,745	10,257	7,562
Tax payables	3,699	3,074	1,639
<b>Total current liabilities</b>	<b>54,584</b>	<b>53,413</b>	<b>35,120</b>
<b>Total liabilities</b>	<b>92,838</b>	<b>87,117</b>	<b>57,212</b>
<b>Total equity and liabilities</b>	<b>171,490</b>	<b>161,395</b>	<b>102,147</b>

## Statement of changes in equity at 30 June 2022

(DKKm)	Attributable to shareholders of DSV A/S				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
Equity at 1 January 2022	240	(356)	74,219	74,103	175	74,278
Profit for the period	-	-	9,410	9,410	46	9,456
Other comprehensive income, net of tax	-	4,144	463	4,607	9	4,616
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,144</b>	<b>9,873</b>	<b>14,017</b>	<b>55</b>	<b>14,072</b>
<i>Transactions with shareholders:</i>						
Share-based payments	-	-	94	94	-	94
Tax on share-based payments	-	-	(466)	(466)	-	(466)
Dividends distributed	-	-	(1,320)	(1,320)	(46)	(1,366)
Purchase of treasury shares	-	(8)	(8,308)	(8,316)	-	(8,316)
Sale of treasury shares	-	2	312	314	-	314
Capital reduction	(6)	6	-	-	-	-
Dividends on treasury shares	-	-	43	43	-	43
Other adjustments	-	-	4	4	(5)	(1)
<b>Total transactions with shareholders</b>	<b>(6)</b>	<b>-</b>	<b>(9,641)</b>	<b>(9,647)</b>	<b>(51)</b>	<b>(9,698)</b>
<b>Equity at 30 June 2022</b>	<b>234</b>	<b>3,788</b>	<b>74,451</b>	<b>78,473</b>	<b>179</b>	<b>78,652</b>

## Statement of changes in equity at 30 June 2021

(DKKm)	Attributable to shareholders of DSV A/S				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
Equity at 1 January 2021	230	(2,836)	49,991	47,385	(88)	47,297
Profit for the period	-	-	4,854	4,854	2	4,856
Other comprehensive income, net of tax	-	866	118	984	(3)	981
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>866</b>	<b>4,972</b>	<b>5,838</b>	<b>(1)</b>	<b>5,837</b>
<i>Transactions with shareholders:</i>						
Share-based payments	-	-	76	76	-	76
Tax on share-based payments	-	-	573	573	-	573
Dividends distributed	-	-	(920)	(920)	(1)	(921)
Purchase of treasury shares	-	-	(8,603)	(8,603)	-	(8,603)
Sale of treasury shares	-	-	649	649	-	649
Capital reduction	(6)	6	-	-	-	-
Dividends on treasury shares	-	-	28	28	(1)	27
Other adjustments	-	-	3	3	(3)	-
<b>Total transactions with shareholders</b>	<b>(6)</b>	<b>6</b>	<b>(8,194)</b>	<b>(8,194)</b>	<b>(5)</b>	<b>(8,199)</b>
<b>Equity at 30 June 2021</b>	<b>224</b>	<b>(1,964)</b>	<b>46,769</b>	<b>45,029</b>	<b>(94)</b>	<b>44,935</b>

# Notes

## 1 Accounting policies

This Interim Financial Report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and Danish disclosure requirements for listed companies.

Accounting policies applied in preparing the Interim Financial Report are consistent with those applied in preparing the DSV Annual Report 2021. The DSV Annual Report 2021 provides a full description of the Group's accounting policies.

### Changes in accounting policies

The DSV Group has implemented the latest amendments to the International Financial Reporting Standards (IFRS) effective as of 1 January 2022 as adopted by the European Union.

None of the amendments implemented have had any material impact on the Group's financial statements, nor are they expected to have so in the foreseeable future.

## 2 Management judgements and estimates

In preparing the Interim Financial Statements, Management makes various accounting estimates and judgements that affect

the reported amounts and disclosures in the statements and in the notes to the financial statements. These are based on professional experience, historical data and other factors available to Management.

By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period.

Primary financial statement items in which more significant accounting estimates are applied are listed in Chapter 1 of the Notes to the 2021 DSV Annual Report to which is referred.

## 3 New accounting regulations

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the Q2 2022 Interim Financial Report.

None of those are currently expected to carry any significant impact on the financial statements of the DSV Group when implemented.

## 4 Segment information

(DKKm)	Air & Sea		Road		Solutions		Non-allocated items and eliminations		Total	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021
<b>Condensed income statement</b>										
Revenue	92,368	48,347	19,654	15,666	11,909	7,370	(57)	64	123,874	71,447
Intercompany revenue	801	525	1,369	1,053	435	236	(2,605)	(1,814)	-	-
<b>Divisional revenue</b>	<b>93,169</b>	<b>48,872</b>	<b>21,023</b>	<b>16,719</b>	<b>12,344</b>	<b>7,606</b>	<b>(2,662)</b>	<b>(1,750)</b>	<b>123,874</b>	<b>71,447</b>
Direct costs	74,957	38,942	17,011	13,294	7,698	4,881	(2,747)	(1,788)	96,919	55,329
<b>Gross profit</b>	<b>18,212</b>	<b>9,930</b>	<b>4,012</b>	<b>3,425</b>	<b>4,646</b>	<b>2,725</b>	<b>85</b>	<b>38</b>	<b>26,955</b>	<b>16,118</b>
Other external expenses	2,104	1,416	714	530	828	578	(1,019)	(857)	2,627	1,667
Staff costs	4,115	2,880	1,775	1,521	1,077	754	984	735	7,951	5,890
<b>Operating profit before amortisation, depreciation (EBITDA) before special items</b>	<b>11,993</b>	<b>5,634</b>	<b>1,523</b>	<b>1,374</b>	<b>2,741</b>	<b>1,393</b>	<b>120</b>	<b>160</b>	<b>16,377</b>	<b>8,561</b>
Amortisation and depreciation	606	398	459	495	1,199	852	164	178	2,428	1,923
<b>Operating profit (EBIT) before special items</b>	<b>11,387</b>	<b>5,236</b>	<b>1,064</b>	<b>879</b>	<b>1,542</b>	<b>541</b>	<b>(44)</b>	<b>(18)</b>	<b>13,949</b>	<b>6,638</b>
<b>Condensed balance sheet</b>										
Total assets	103,791	56,962	25,024	23,075	29,572	15,030	13,103	7,080	171,490	102,147
Total liabilities	80,050	55,595	19,094	18,789	22,824	12,545	(29,130)	(29,717)	92,838	57,212

## 5 Revenue

Sale of services and geographical segmentation specify as follows:

(DKKm)	EMEA		Americas		APAC		Total	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Air services	7,942	5,220	7,708	4,114	9,382	4,863	25,032	14,197
Sea services	10,727	6,265	7,685	3,475	3,837	2,011	22,249	11,751
Road services	9,785	7,989	1,050	674	-	-	10,835	8,663
Solutions services	4,286	2,920	1,061	723	835	354	6,182	3,997
<b>Total</b>	<b>32,740</b>	<b>22,394</b>	<b>17,504</b>	<b>8,986</b>	<b>14,054</b>	<b>7,228</b>	<b>64,298</b>	<b>38,608</b>
Non-allocated items and eliminations							(1,549)	(777)
<b>Total revenue</b>							<b>62,749</b>	<b>37,831</b>

(DKKm)	EMEA		Americas		APAC		Total	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021
Air services	15,336	10,108	15,463	7,771	18,440	9,293	49,239	27,172
Sea services	21,872	11,545	14,472	6,336	7,586	3,819	43,930	21,700
Road services	18,966	15,447	2,057	1,272	-	-	21,023	16,719
Solutions services	8,608	5,512	2,001	1,411	1,735	683	12,344	7,606
<b>Total</b>	<b>64,782</b>	<b>42,612</b>	<b>33,993</b>	<b>16,790</b>	<b>27,761</b>	<b>13,795</b>	<b>126,536</b>	<b>73,197</b>
Non-allocated items and eliminations							(2,662)	(1,750)
<b>Total revenue</b>							<b>123,874</b>	<b>71,447</b>

## 6 Special items

Special items are used in connection with the presentation of profit or loss for the year to distinguish consolidated operating profit from exceptional items, which by nature are not related to the Group's ordinary operations or investment in future activities.

Special items totalled DKK 661 million for H1 2022 comprising restructuring and reorganisation costs related to the acquisition of GIL.

The costs are part of the total integration costs of up to DKK 1,000 million expected to be recognised in 2022.

(DKKm)	YTD 2022			YTD 2021		
	Reported income statement	Special items	Adjusted income statement	Reported income statement	Special items	Adjusted income statement
Revenue	123,874	-	123,874	71,447	-	71,447
Direct costs	96,919	75	96,994	55,329	-	55,329
<b>Gross profit</b>	<b>26,955</b>	<b>(75)</b>	<b>26,880</b>	<b>16,118</b>	-	<b>16,118</b>
Other external expenses	2,627	125	2,752	1,667	-	1,667
Staff costs	7,951	358	8,309	5,890	-	5,890
<b>Operating profit before amortisation and depreciation</b>	<b>16,377</b>	<b>(558)</b>	<b>15,819</b>	<b>8,561</b>	-	<b>8,561</b>
Amortisation and depreciation	2,428	107	2,535	1,923	-	1,923
<b>Operating profit</b>	<b>13,949</b>	<b>(665)</b>	<b>13,284</b>	<b>6,638</b>	-	<b>6,638</b>
Special items, expenses	661	(661)	-	-	-	-
Financial income	143	-	143	192	-	192
Financial expenses	988	(4)	984	466	-	466
<b>Profit before tax</b>	<b>12,443</b>	-	<b>12,443</b>	<b>6,364</b>	-	<b>6,364</b>

# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the six-month period ended 30 June 2022.

The Interim Financial Report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and additional requirements in accordance with the Danish Financial Statements Act.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's assets, equity, liabilities and financial position on 30 June 2022 and of the results of the Group's activities and the cash flow for the six-month period ended 30 June 2022.

We also find that the Management's commentary provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, the general financial position of the Group and a description of the major risks and elements of uncertainty faced by the Group. Over and above the disclosures in the Interim Financial Report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Annual Report for 2021.

Hedehusene, 26 July 2022

## Executive Board:

Jens Bjørn Andersen  
CEO

Jens H. Lund  
COO and Vice CEO

Michael Ebbe  
CFO

## Board of Directors:

Thomas Plenborg  
Chairman

Jørgen Møller  
Deputy Chairman

Birgit W. Nørgaard

Marie-Louise Aamund

Beat Walti

Niels Smedegaard

Tarek Sultan Al-Essa

Benedikte Leroy