

11 June 2021

Upgrade of financial outlook for 2021 Company Announcement No. 890

Based on strong financial performance across all business areas so far in Q2 2021 and a continued positive outlook for the year, the full-year guidance for 2021 is hereby adjusted upwards.

- EBIT before special items is expected to be in the level of DKK 11,750-12,500 million (previously DKK 11,250-12,000 million).
- The effective tax rate is expected to approximate 23% (unchanged).

The financial outlook for 2021 is for DSV Panalpina stand-alone and excludes the impact from the acquisition of Agility's Global Integrated Logistics. The consolidated outlook will be updated upon closing, which is expected in Q3 2021.

The upgraded outlook for 2021 is based on the following assumptions for the remainder of 2021:

- The current situation in the transport markets with strong demand, tight capacity and high rates is expected to continue
- Currency exchange rates will remain at current levels

We expect to publish our H1 2021 interim results on 29 July 2021 as planned.

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Yours sincerely,
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