

25 October 2022

Upgrade of financial outlook for 2022 Company Announcement No. 990

For the first nine months of 2022, DSV has recognised a financial performance ahead of our previous expectations with a revenue of DKK 184,434 million, gross profit of DKK 40,493 million and EBIT before special items of DKK 20,455 million.

Based on the performance in the first nine months of 2022 and our expectations for Q4, we upgrade the full-year outlook for 2022 as follows:

- EBIT before special items is expected to be in the range of DKK 24,500-25,500 million (previously DKK 23,000-25,000 million).
- The effective tax rate is expected to approximate 24% (previously 23%).

We expect that the global logistics markets will continue to be negatively impacted by the slowdown in the global economy. Furthermore, we expect a gradual decline in our gross profit yields for air and sea as congestion continues to ease and freight rates decline.

We assume that the currency exchange rates, especially the USD/DKK rate, will remain at the current levels.

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

DSV publishes its Q3 2022 interim financial report on 25 October 2022.

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Yours sincerely,
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