

30 April 2025

DSV COMPLETES THE ACQUISITION OF SCHENKER

Company Announcement No. 1154

Today, DSV A/S (“DSV”) completes the previously announced agreement between DSV and Deutsche Bahn AG (“Deutsche Bahn”) to acquire 100% of the global freight forwarding and contract logistics business DB Schenker operated by Schenker AG and its affiliates (“Schenker”) in an all-cash transaction. Please refer to Announcement No. 1132 of 13 September 2024. The transaction has an enterprise value of approximately DKK 106.7 billion (approximately EUR 14.3 billion).

DSV has a long track-record of successfully integrating acquired companies as an integral part of the company’s growth strategy. With the acquisition of Schenker, we are establishing the foundation for future sustainable growth by creating a world-leading player within the transport and logistics industry to the benefit of our customers. DSV and Schenker are an excellent strategic match due to similarities in business models, services and strategies, and the combined company will benefit from strong customer relationships, industry vertical expertise, an agile global network and service offerings, combined with operational synergies.

Based on the published full-year 2024 financials for DSV and Schenker, the combined company had a pro forma revenue of approximately DKK 310 billion and a total workforce of close to 160,000 employees in more than 90 countries.

Jens H. Lund, Group CEO of DSV:

“With the completion of the acquisition of Schenker, we have reached a milestone in the history of DSV. We have been looking forward to completing the transaction and I am excited to welcome our new colleagues to the DSV organisation. With this acquisition, we become a world-leading player in global transport and logistics, at a time where global supply chains are more in focus than ever before, and our customers need a reliable and agile global network of services and products. By combining the two companies we will create a unique flexible platform for long-term financial growth to the benefit of our customers, employees, shareholders and other stakeholders.”

Transaction details and expected financial impact

DSV is acquiring 100% of Schenker and its affiliates in an all-cash transaction. The enterprise value of the transaction is approximately DKK 106.7 billion (approximately EUR 14.3 billion) and the equity value is approximately DKK 86.5 billion (EUR 11.6 billion). Transaction multiples correspond to 0.75x EV/revenue and 13.0x EV/EBIT, based on published full-year 2024 financials for Schenker.

Schenker will be included in the consolidated financial statements of DSV from 1 May 2025. Based on preliminary estimates, annual synergies are estimated in the level of DKK 9.0 billion at end of 2028, when the majority of the integration is expected to be complete. The synergies relate to the consolidation of operations, logistics facilities in Road and Solutions, back-office functions, finance and IT infrastructure.

The transaction is expected to be EPS accretive (diluted and adjusted) at the latest in 2026, and it remains DSV’s aspiration to lift the operating margins of the combined entity to a minimum of DSV’s levels within the respective business areas in 2028, based on a normalised full-year 2024 EBIT baseline for Schenker of approximately DKK 6.0 billion (approximately EUR 800 million).

Total transaction and integration costs are expected in the level of DKK 11.0 billion. These costs will be charged to the statement of profit and loss under special items during the integration period.

Due to completion of the transaction, DSV’s financial ambitions for 2026 will be revised and are therefore no longer relevant. Revised financial ambitions reflecting the impact from the integration of Schenker are expected to be communicated at a later stage.

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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. Approximately 73,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

Capital structure

In October 2024, DSV successfully raised approximately DKK 75.0 billion (EUR 10.0 billion) through an evenly split combination of equity and bond issuances to partially finance the acquisition of Schenker. The remaining financing of the transaction will be covered by cash position and existing committed credit facilities.

DSV is targeting an unchanged capital structure with a financial gearing ratio of a net interest-bearing debt including leasing liabilities below 2.0x EBITDA before special items. At completion of the transaction, the pro-forma financial gearing ratio is expected to be around 3.0x. The ambition remains to meet the targeted financial gearing ratio again latest by H1 2027.

Governance

Further, with reference to DSV's Announcement No. 1149 of 28 January 2025, DSV's Board of Directors intends to nominate current CEO of Schenker, Jochen Thewes, for election to the Board of Directors of DSV. A separate notice for an extraordinary general meeting is expected in H2 2025.

Outlook for 2025

Following completion of the Schenker acquisition, the preliminary expected impact from the acquisition is included in DSV's full-year outlook for 2025, which is upgraded as follows:

- EBIT before special items is expected to be in the range of DKK 19.5-21.5 billion (previously DKK 15.5-17.5 billion). The upgrade is entirely related to the expected Schenker impact, as the underlying guidance for DSV stand-alone is unchanged.
- Limited impact on the statement of profit and loss expected from synergies related to the integration of Schenker in 2025.
- Preliminary amortisation of purchase price allocations in the level of DKK 500 million are included in the outlook for 2025.
- Special items related to restructuring and integration cost in the range of DKK 2.0-2.5 billion in 2025.
- The effective tax rate is expected at approximately 24% (unchanged).

The expected contribution from Schenker during the integration period, including synergies and integration costs, is based on preliminary estimates and assumptions. Alignment of Schenker's financials to DSV's definitions and accounting standards is still in progress.

An update on the integration will be communicated with the release of DSV's H1 Interim Financial Report, which is postponed from 24 July 2025 to 31 July 2025. For further details and assumptions related to the outlook, we refer to the Q1 2025 Interim Financial Report.

The current geopolitical landscape, including the Red Sea situation, macroeconomic factors and the global trading environment, particularly potential demand risks arising from the announced trade tariffs, remain uncertain, and unforeseen changes may impact our financial results. We continue to monitor activity across our organisation, and we will adjust capacity and our cost base if needed.

Conference call

DSV invites analysts and investors to participate in a webcast and conference call on 30 April 2025 at 11:30 am CEST. A presentation will be available at the DSV website <https://investor.dsv.com/> before the conference call.

At the conference call, Jens H. Lund, Group CEO, and Michael Ebbe, Group CFO, will present the completion of the acquisition of Schenker and the Q1 2025 Interim Financial Report. The presentation will be followed by a Q&A session.

Attend the webcast presentation: With this option you will see the presentation accompanied by live audio. You cannot ask questions during the Q&A session. Click [here](#) to attend the webcast or go to <https://investor.dsv.com/>.

Access the conference call: This option is recommended if you want to ask live questions during the Q&A session. Please register for the conference call [here](#) or go to <https://investor.dsv.com/>. You will receive an email with dial-in telephone numbers.

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Yours sincerely,

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Forward-looking statements

This announcement contains forward-looking statements, including but not limited to 2025 guidance and short- and long-term ambitions, strategies, objectives and statements regarding DSV's views of future events or prospects with respect to DSV's future financial and operating results, performance or achievements. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect", "target", "plan", "project", "intend", "ambition", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. These forward-looking statements include statements relating to: the expected characteristics of the combined group; expected financial results and characteristics of the combined group; and the expected benefits of the proposed transaction, including expected related synergies. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on DSV's current expectations or beliefs, assumptions and expectations taking into account the information currently available to us. These statements are subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change materially.

Except as required by mandatory law, DSV assumes no obligations to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risks and uncertainties that could cause DSV's actual results to differ materially from those expressed in the forward-looking statements include but are not limited to: the ability of DSV to integrate Schenker's business into DSV's operations; the performance of the global economy; economic and geopolitical uncertainty (including interest rates, exchange rates and tariffs); demand for DSV's services; competition; IT failures; litigation; pandemics; the capacity for growth in internet and technology usage; the consolidation and convergence of the logistics and transport industry, its suppliers and its customers; the effect of changes in governmental regulations, including tariffs; disruption from the combination making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined group of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's public disclosures and other unforeseen factors. The nature of DSV's business means that risk factors and uncertainties may arise, and it may not be possible for DSV to predict all such risk factors, nor to assess the impact of all such risk factors on DSV's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

The forward-looking statements should be read in conjunction with other cautionary statements that are included in any public disclosures of DSV. Any forward-looking statements made in this announcement are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, us or our business or operations.

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