

# INTERIM FINANCIAL REPORT

## Q3 2022

Company Announcement No. 991

25 October 2022

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

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Key figures (DKKm)</b>				
Revenue	60,560	49,557	184,434	121,004
Gross profit	13,538	9,823	40,493	25,941
Operating profit (EBIT) before special items	6,506	4,472	20,455	11,110
Special items, costs	456	154	1,117	154
Profit for the period	4,426	3,161	13,882	8,017
Adjusted earnings for the period	4,819	3,331	14,899	8,301
Adjusted free cash flow			16,763	3,718
<b>Ratios</b>				
Conversion ratio	48.1%	45.5%	50.5%	42.8%
Diluted adjusted earnings per share of DKK 1 for the last 12 months			78.8	43.9

Jens Bjørn Andersen, Group CEO: *"We are very pleased to report a strong set of results for Q3 2022 and for the first nine months of the year. All three divisions continued the good performance with growth in earnings and market share gains across most of our business areas. The global economic uncertainty has increased, but we have great trust in our flexible business model which enables us to quickly adapt to changes."*

### Outlook for 2022

By separate company announcement on 25 October DSV upgrades the full-year outlook for 2022. The upgrade is based on the strong performance in the first nine months of 2022 and our expectations for Q4:

- 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).

### Share buyback

By separate company announcement on 25 October 2022, DSV will launch a new share buyback programme of up to DKK 3 billion. The share buyback programme will be concluded no later than on 14 November 2022. The share buyback programme will be executed in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 ("MAR") (save for the rules on share buyback programmes set out in MAR article 5). The execution of the share buyback programme will take place outside the scope of the Commission Delegated Regulation (EU) 2016/1052 ("the Safe Harbour Regulation").

Following the conclusion of the share buyback programme outside the Safe Harbour Regulation, a second share buyback programme of up to DKK 4 billion will be launched on 15 November 2022 in compliance with MAR and the Safe Harbour Regulation. The safe harbour share buyback programme will be concluded no later than 1 February 2023. A separate company announcement will be issued prior to launch of the safe harbour share buyback programme.

An extraordinary general meeting of DSV A/S will be convened shortly to take place on 22 November 2022 with a view to proposing a reduction of the share capital (treasury shares) and a renewal of the authorisation to acquire treasury shares.

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Yours sincerely,  
DSV A/S

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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. More than 75,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at [www.dsv.com](http://www.dsv.com)

## Financial highlights

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Results (DKKm)</b>				
Revenue	60,560	49,557	184,434	121,004
Gross profit	13,538	9,823	40,493	25,941
Operating profit before amortisation and depreciation (EBITDA) before special items	7,774	5,516	24,151	14,077
Operating profit (EBIT) before special items	6,506	4,472	20,455	11,110
Special items, costs	456	154	1,117	154
Net financial expenses	106	165	951	439
Profit for the period	4,426	3,161	13,882	8,017
Adjusted earnings for the period	4,819	3,331	14,899	8,301
<b>Cash flows (DKKm)</b>				
Operating activities			19,493	6,271
Investing activities			(495)	788
Free cash flow			18,998	7,059
Adjusted free cash flow			16,763	3,718
Share buyback			(13,157)	(12,715)
Dividends distributed			(1,320)	(920)
Cash flow for the period			3,974	3,739
<b>Financial position (DKKm)</b>				
DSV A/S shareholders' share of equity			80,003	74,225
Balance sheet total			174,137	156,365
Net working capital			8,636	8,815
Net interest-bearing debt			27,277	28,316
Invested capital			106,713	100,316
Gross investment in property, plant and equipment			795	745
<b>Financial ratios (%)*</b>				
Gross margin	22.4	19.8	22.0	21.4
Operating margin	10.7	9.0	11.1	9.2
Conversion ratio	48.1	45.5	50.5	42.8
Effective tax rate	25.5	23.9	24.5	23.8
ROIC before tax			24.7	16.6
Return on equity (ROE)			22.1	15.0
Solvency ratio			45.9	47.5
Gearing ratio			0.9	1.6
<b>Share ratios*</b>				
Earnings per share of DKK 1 for the last 12 months			73.6	40.8
Diluted adjusted earnings per share of DKK 1 for the last 12 months			78.8	43.9
Number of shares issued ('000)			234,000	240,000
Number of treasury shares ('000)			10,521	2,351
Average number of shares issued ('000) for the last 12 months			231,310	225,348
Average diluted number of shares ('000) for the last 12 months			233,985	230,194
Share price end of period (DKK)			896.0	1,540.5
<b>Non-financials</b>				
Number of full-time employees at 30 September			76,715	79,325

\* 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 the first nine months of 2022 achieving 49.5% growth in gross profit and 74.6% growth in EBIT before special items. Adjusted free cash flow more than quadrupled compared to the same period last year. The growth was driven by all divisions and further boosted by the integration of the GIL activities.

In Q3 2022, although the global logistics markets were increasingly impacted by the slowdown in the global economy, the Group achieved strong financial results for the quarter across all business areas.

## 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. Consequently, Q3 2022 is the first quarter in which the business combination is partly included in the comparable figures.

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 GIL integration has triggered costs of DKK 1.1 billion in 2022. These costs have been charged to the income statement under special items.

The integration of GIL was completed in Q3 2022.

## Ukraine and Russia

As previously announced, all DSV activities in Russia and Belarus have been divested or closed down. This had no material impact on the financial results of the Group.

Our Ukrainian operations have resumed their activities to the extent possible.

## Results for the period

### Revenue

For the first nine months of 2022, revenue amounted to DKK 184,434 million, compared to DKK 121,004 million last year. In constant currencies and including the impact from GIL, growth for the nine-month period was 45.9%.

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

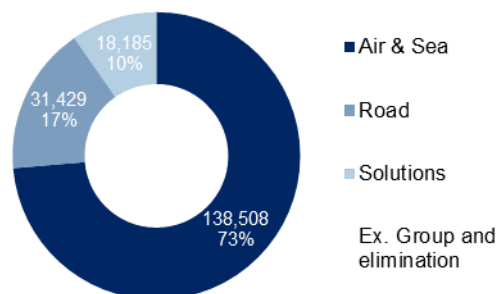
(DKK)m)	Q3 2022	Growth*	YTD 2022	Growth*
Air & Sea	45,339	14.9%	138,508	53.1%
Road	10,406	16.9%	31,429	22.1%
Solutions	5,841	18.1%	18,185	42.2%
Group and eliminations	(1,026)		(3,688)	
<b>Total</b>	<b>60,560</b>	<b>15.5%</b>	<b>184,434</b>	<b>45.9%</b>

\* 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. The reduced growth rate in Q3 2022 was impacted by the fact that GIL was partly included in the comparable figures for Q3 2021 and that freight rates declined in Q3 2022. Increasing global economic uncertainty has dampened consumer demand during 2022, and this development accelerated in Q3 2022. This has led to lower demand for freight services and falling spot rates in Q3. Port congestion has gradually eased, but we continue to see supply chain disruptions, mainly in Europe and the US East Coast.

Road and Solutions achieved strong growth in revenue in the first nine months of 2022, driven by both higher rates and market share gains. GIL contributed to the growth in both divisions – especially in Solutions, with GIL's strong footprint in the Middle East and APAC regions. The economic slowdown is also impacting Road and Solutions, mainly for business-to-consumer and retail/e-commerce related activities.

Revenue by division, YTD 2022



### Gross profit

For the first nine months of 2022, gross profit amounted to DKK 40,493 million, compared to DKK 25,941 million last year. In constant currencies and including M&A, growth in gross profit was 49.5%.

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

(DKKm)	Q3 2022	Growth*	YTD 2022	Growth*
Air & Sea	9,135	35.2%	27,347	59.1%
Road	1,989	12.9%	6,001	15.3%
Solutions	2,325	29.5%	6,971	51.4%
Group and eliminations	89		174	
<b>Total</b>	<b>13,538</b>	<b>30.7%</b>	<b>40,493</b>	<b>49.5%</b>

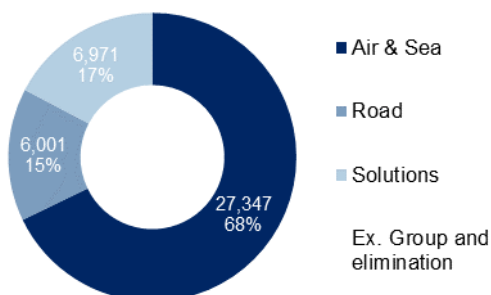
\* Growth including M&A and in constant currencies

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 impacted by the extraordinary market conditions on the global freight markets. We expect a gradual decline in yields as congestion eases, and we saw the first signs of this development in Q3 2022.

In Road and Solutions, the growth in gross profit was mainly driven by higher 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, YTD 2022



The gross margin was 22.0% for the first nine months of 2022, compared to 21.4% for the same period last year.

#### EBIT before special items

EBIT before special items amounted to DKK 20,455 million for the first nine months of 2022, compared to DKK 11,110 million last year. In constant currencies, the increase in EBIT before special items was 74.6%.

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

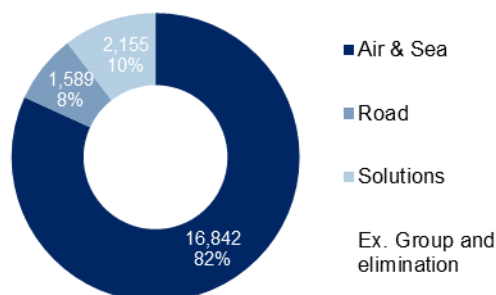
(DKKm)	Q3 2022	Growth*	YTD 2022	Growth*
Air & Sea	5,455	44.2%	16,842	80.5%
Road	525	12.2%	1,589	17.5%
Solutions	613	22.4%	2,155	104.3%
Group and eliminations	(87)		(131)	
<b>Total</b>	<b>6,506</b>	<b>36.9%</b>	<b>20,455</b>	<b>74.6%</b>

\* 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. Furthermore, the addition of GIL and achievement of integration synergies contributed to the growth.

The conversion ratio for the Group reached 50.5% for the first nine months of 2022, compared to 42.8% for the same period last year. All divisions improved their conversion ratios, even though cost inflation is putting pressure on the cost base. In an extraordinary 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.

#### EBIT by division, YTD 2022



## Growth 2021 - 2022

(DKKm)	Q3 2021	Currency translation	Growth	Growth %*	Q3 2022
Revenue	49,557	2,881	8,122	15.5%	60,560
Gross profit	9,823	538	3,177	30.7%	13,538
EBIT before special items	4,472	279	1,755	36.9%	6,506
Gross margin (%)	19.8				22.4
Operating margin (%)	9.0				10.7
Conversion ratio (%)	45.5				48.1

(DKKm)	YTD 2021	Currency translation	Growth	Growth %*	YTD 2022
Revenue	121,004	5,366	58,064	45.9%	184,434
Gross profit	25,941	1,148	13,404	49.5%	40,493
EBIT before special items	11,110	603	8,742	74.6%	20,455
Gross margin (%)	21.4				22.0
Operating margin (%)	9.2				11.1
Conversion ratio (%)	42.8				50.5

### Special items

Costs related to the now finalised GIL integration amounted to DKK 1,117 million for the first nine months of 2022 (2021: DKK 154 million).

### Financial items

Financial items totalled a net expense of DKK 951 million for the first nine months of 2022, compared to a net expense of DKK 439 million for the same period last year. The increase was partly due to 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 126 million (First nine months of 2021: income of DKK 148 million). The adjustments were primarily related to intercompany loans in USD between DSV entities and had no cash impact for the Group. The integration of GIL has led to a temporary increase in intra-group currency exposure.

(DKKm)	YTD 2022	YTD 2021
Interest on lease liabilities	518	352
Other interest cost, net	290	224
Interest on pensions	17	11
Foreign exchange adjustments	126	(148)
Financial expenses	951	439

### Tax on profit for the period

The effective tax rate came to 24.5% for the first nine months of 2022, compared to 23.8% for the same period last year. The tax rate was impacted by the inclusion of GIL, which has increased the Group's presence in countries with higher tax rates.

### Profit for the period

Profit for the first nine months of 2022 was DKK 13,882 million, compared to DKK 8,017 million for the same period of 2021.

### Diluted adjusted earnings per share

Driven by the increase in profit, the rolling 12-month figure increased by 79.5% compared to last year and came to DKK 78.8 per share (2021: DKK 43.9 per share).

### Cash flow

#### CASH FLOW STATEMENT – Summary

(DKKm)	YTD 2022	YTD 2021
Cash flow from operating activities	19,493	6,271
Cash flow from investing activities	(495)	788
<b>Free cash flow</b>	<b>18,998</b>	<b>7,059</b>
<b>Cash flow from financing activities</b>	<b>(15,024)</b>	<b>(3,320)</b>
<b>Cash flow for the period</b>	<b>3,974</b>	<b>3,739</b>
Free cash flow	18,998	7,059
Special items	523	551
Net acquisition of subsidiaries and activities	-	(1,631)
Repayment of lease liabilities	(2,758)	(2,261)
<b>Adjusted free cash flow</b>	<b>16,763</b>	<b>3,718</b>

Adjusted free cash flow increased by 351% compared to last year, primarily driven by the significant growth in cash flow from operating activities. This was due to higher EBITDA for the period and a stable development in net working capital. The growth in EBITDA was partly offset by tax payments for the period.

Cash flow from investing activities came to a cash outflow of DKK 495 million for the first nine months of 2022 and was in line with our expectations. The cash inflow for the same period last year was due to the inclusion of the positive cash position of GIL.

Cash flow from financing activities came to a cash outflow of DKK 15,024 for the first nine months of 2022 (2021: DKK 3,320). The change was primarily due to higher proceeds from borrowings last year. During the first nine months of 2021, we issued three new corporate bonds versus only one corporate bond in 2022.

## Net working capital

On 30 September 2022, the Group's net working capital was DKK 8,636 million, which was on level with 30 September last year.

Relative to full-year revenue, funds tied up in NWC were 3.5% on 30 September 2022 (30 September 2021: 3.6%).

NWC for the Air & Sea division continues to be impacted by the high average freight rates. We have not seen an increase in overdue receivables, and we continue to monitor receivables closely.

## Capital structure and finances

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

DSV shareholders' share of equity was DKK 80,003 million on 30 September 2022 (DKK 74,103 million on 31 December 2021). The increase was driven by profit for the period and currency translation adjustments, partly offset by allocations to shareholders.

On 30 September 2022, the Company's portfolio of treasury shares was 10,521,502 shares. On 24 October 2022, the portfolio of treasury shares was 11,963,533 shares.

The solvency ratio excluding non-controlling interests was 45.9% on 30 September 2022 (30 September 2021: 47.5%).

### 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)	13,800	7,992
Currency translation, foreign enterprises	6,151	1,181
Capital increase	-	24,495
Allocated to shareholders	(14,477)	(13,635)
Sale of treasury shares	461	735
Transfer of treasury shares as business combination consideration	-	5,076
Other equity movements	(35)	996
<b>Equity end of period</b>	<b>80,003</b>	<b>74,225</b>

### Net interest-bearing debt

Net interest-bearing debt amounted to DKK 27,277 million on 30 September 2022, compared to DKK 28,316 million on 30 September 2021. The development was primarily driven by the strong free cash flow, which was partly offset by allocations to shareholders.

The financial gearing ratio (NIBD/EBITDA) was 0.9x on 30 September 2022, compared to 1.6x last year. We maintain the financial gearing ratio target of below 2.0x NIBD/EBITDA. Two new share buyback programmes of DKK 3,000 million and DKK 4,000 million will be initiated on the 25 October 2022 and 15 November 2022, respectively.

The weighted average duration of the Company's long-term bonds and drawn credit facilities was 8.5 years on 30 September 2022.

### Invested capital and ROIC

The invested capital including goodwill and customer relationships amounted to DKK 106,713 million on 30 September 2022, compared to DKK 100,316 million on 30 September 2021. The increase was mainly due to higher currency exchange rates.

Driven by the strong growth in earnings, return on invested capital (including goodwill and customer relationships) was 24.7% for the rolling 12-month period ended 30 September 2022, compared to 16.6% for the same period last year. Excluding goodwill and customer relationships, return on invested capital was 98.7% for the rolling 12-month period ended 30 September 2022, compared to 62.7% for the same period last year.

### Outlook

Based on DSV's strong 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 level.

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

Reference is made to separate company announcement no. 990 from 25 October. 2022.

# 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 59.1% increase in gross profit and 80.5% increase in EBIT before special items for the first nine months of 2022. The increase in earnings was driven by the inclusion of GIL, strong gross profit yields in challenging freight markets and a strong focus on operational excellence.

## INCOME STATEMENT

(DKKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Divisional revenue	45,339	36,861	138,508	85,733
Direct costs	36,204	30,547	111,161	69,489
<b>Gross profit</b>	<b>9,135</b>	<b>6,314</b>	<b>27,347</b>	<b>16,244</b>
Other external expenses	1,097	814	3,201	2,230
Staff costs	2,276	1,698	6,391	4,578
<b>EBITDA before special items</b>	<b>5,762</b>	<b>3,802</b>	<b>17,755</b>	<b>9,436</b>
Amortisation and depreciation	307	281	913	679
<b>EBIT before special items</b>	<b>5,455</b>	<b>3,521</b>	<b>16,842</b>	<b>8,757</b>

## KEY FIGURES AND RATIOS

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Gross margin (%)	20.1	17.1	19.7	18.9
Operating margin (%)	12.0	9.6	12.2	10.2
Conversion ratio (%)	59.7	55.8	61.6	53.9
Number of full-time employees			23,225	25,742
Total invested capital (DKKm)			75,057	71,381
Net working capital (DKKm)			9,493	9,069
ROIC before tax (%)			28.5	18.3

## Market development

### Freight volume growth

	DSV Q3 2022	Market Q3 2022	DSV YTD 2022	Market YTD 2022
Air freight – Tonnes	(3%)	(11-13%)	11%	(6-8%)
Sea freight – TEUs	7%	(4-6%)	14%	(3-5%)

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

GIL was included in the comparable figures with effect from August 2021. Consequently, the impact from M&A was less significant in Q3 2022, compared to H1 2022.

The global demand for both air and sea freight services weakened during 2022. This development accelerated in Q3 2022, due to the general macro-economic slowdown and a gradual normalisation after COVID-19 lockdowns, where

consumption is shifting away from material goods and towards services.

DSV's air freight volumes were down 3% in Q3 2022. Adjusted for the addition of GIL, we estimate that DSV volumes declined approximately 10% (YTD minus 5%). We estimate that DSV's performance was better than the general air market.

While demand for air freight has been declining, the available capacity has increased as belly-space capacity on passenger planes has gradually returned on some routes. As a result, air freight rates have declined, but the continued high fuel costs mean that rates have remained at relatively high levels.

DSV's sea freight volumes were up 7% in Q3 2022. Adjusted for the addition of GIL, DSV's volume development was down by approximately 4% (YTD minus 5%). We estimate that this was in line with the general market growth.



Port congestion level remains an issue on US East Coast and in Northern Europe, but, globally, congestion has eased in the recent quarters. This has increased the available capacity, which in combination with weaker demand, especially on the Asia-Europe and Trans-Pacific routes, has caused ocean spot rates to decline.

DSV's volume performance in the first nine months of 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 138,508 million for the first nine months of 2022, compared to DKK 85,733 million for the same period last year. Growth for the period was 53.1%.

For Q3 2022, revenue amounted to DKK 45,339 million, compared to DKK 36,861 million for the same period last year. Growth for the quarter was 14.9%.

The growth in revenue was – especially in H1 2022 – driven by the addition of GIL and higher freight rates for both air and sea compared to the same period last year. Compared to 2021, the division's activity within low-margin project business was lower in the first nine months of 2022.

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

## Gross profit

For the first nine months of 2022, gross profit amounted to DKK 27,347 million, compared to DKK 16,244 million for the same period last year. Growth for the period was 59.1%.

For Q3 2022, gross profit amounted to DKK 9,135 million, compared to DKK 6,314 for the same period last year. Growth for the quarter was 35.2%.

The increase was driven by the addition of GIL and continued high yields per unit for both air and sea freight compared to the same period last year.

The challenging market conditions with tight capacity, congestion and disruption affecting 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 the complex market and offer transport solutions for our customers despite imbalances in the market. With weaker demand and as congestion continues to ease and freight rates decline, we expect a gradual decline in our yields. In Q3 2022, we saw the first signs of this development, although this was partially offset by strong currency rates.

The division's gross margin was 19.7% for the first nine months of 2022, compared to 18.9% last year. The improvement was partly due to reduced activity within low-margin project business in 2022.

## EBIT before special items

EBIT before special items came to DKK 16,842 million for the first nine months of 2022, compared to DKK 8,757 million for the same period last year. Growth for the period was 80.5%.

For Q3 2022, EBIT before special items amounted to DKK 5,455 million, compared to DKK 3,521 million for the same period last year. Growth for the quarter was 44.2%.

The significant increase in EBIT before special items was driven by the inclusion of GIL and general growth in gross profit. The growth was further supported by the continued focus on productivity, achievement of synergies and cost management (operational excellence). The conversion ratio was 61.6% for the first nine months of 2022, compared to 53.9% for the same period last year.

Also on EBIT level, all regions contributed to the strong growth in earnings, with Americas as the star performer boasting 118% growth (in constant currencies) for the nine-month period.

## Net working capital

The Air & Sea division's net working capital came to DKK 9,493 million on 30 September 2022, compared to DKK 9,069 million on 30 September 2021. Funds tied up in NWC continue to be impacted by high average freight rates. Additionally, NWC was impacted by the high exchange rate level compared to same time last year.



## Growth Air & Sea 2021 - 2022

(DKKm)	Q3 2021	Currency translation	Growth	Growth %*	Q3 2022
Divisional revenue	36,861	2,585	5,893	14.9%	45,339
Gross profit	6,314	442	2,379	35.2%	9,135
EBIT before special items	3,521	262	1,672	44.2%	5,455

(DKKm)	YTD 2021	Currency translation	Growth	Growth %*	YTD 2022
Divisional revenue	85,733	4,758	48,017	53.1%	138,508
Gross profit	16,244	949	10,154	59.1%	27,347
EBIT before special items	8,757	572	7,513	80.5%	16,842

\* Growth including M&A and in constant currencies

## AIR AND SEA FREIGHT PERFORMANCE

(DKKm)	Sea freight				Air freight			
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Divisional revenue	22,840	18,462	66,770	40,162	22,499	18,399	71,738	45,571
Direct costs	18,498	15,477	53,963	32,906	17,706	15,070	57,198	36,583
<b>Gross profit</b>	<b>4,342</b>	<b>2,985</b>	<b>12,807</b>	<b>7,256</b>	<b>4,793</b>	<b>3,329</b>	<b>14,540</b>	<b>8,988</b>
Gross margin (%)	19.0	16.2	19.2	18.1	21.3	18.1	20.3	19.7
Volume (TEUs/Tonnes)	680,683	633,690	2,038,957	1,788,094	375,990	386,702	1,189,495	1,072,219
Gross profit per unit (DKK)	6,379	4,711	6,281	4,058	12,748	8,609	12,224	8,383

# 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 nine months of 2022, the Road division achieved 15.3% growth in gross profit and a 17.5% 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 impacted by tight capacity and high cost inflation.

## INCOME STATEMENT

(DKKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Divisional revenue	10,406	8,783	31,429	25,502
Direct costs	8,417	7,038	25,428	20,332
<b>Gross profit</b>	<b>1,989</b>	<b>1,745</b>	<b>6,001</b>	<b>5,170</b>
Other external expenses	342	282	1,056	812
Staff costs	895	761	2,670	2,282
<b>EBITDA before special items</b>	<b>752</b>	<b>702</b>	<b>2,275</b>	<b>2,076</b>
Amortisation and depreciation	227	237	686	732
<b>EBIT before special items</b>	<b>525</b>	<b>465</b>	<b>1,589</b>	<b>1,344</b>

## KEY FIGURES AND RATIOS

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Gross margin (%)	19.1	19.9	19.1	20.3
Operating margin (%)	5.0	5.3	5.1	5.3
Conversion ratio (%)	26.4	26.6	26.5	26.0
Number of full-time employees			16,496	16,942
Total invested capital (DKKm)			11,586	11,327
Net working capital (DKKm)			(256)	(284)
ROIC before tax (%)			18.3	17.2

## Market development

We estimate that the market grew by 2-4% in the first nine months of 2022 compared to the same period last year. Market growth decelerated in both Q2 and Q3 2022, and especially within retail and business-to-consumer deliveries (including e-commerce) volumes were down compared to the same period last year.

The EU Mobility Package and the war in Ukraine have led to capacity constraints and increasing road freight rates across Europe. Higher fuel costs and general cost inflation have also contributed to increasing freight rates.

Based on the strong market position and an effective procurement setup, DSV Road has been able to secure necessary capacity and has performed well across most markets during 2022.

## Divisional revenue

The division's revenue amounted to DKK 31,429 million for the first nine months of 2022, compared to DKK 25,502 million for the same period last year. Growth for the period was 22.1%.

For Q3 2022, revenue amounted to DKK 10,406 million, compared to DKK 8,783 million for the same period last year. Growth for the quarter was 16.9%.

The growth in revenue was driven by higher freight rates, diesel surcharge and higher activity levels for international and business-to-business shipments.

The division generates more than 85% of its revenue in Europe and saw good performance across most countries in the region. The operation in North America, although still relatively small, achieved the highest organic growth rate in 2022, and the addition of GIL's road activities also contributed to the growth.

## Gross profit

For the first nine months of 2022, gross profit totalled DKK 6,001 million, compared to DKK 5,170 million for the same period last year. Growth for the period was 15.3%.

For Q3 2022, gross profit amounted to DKK 1,989 million, compared to DKK 1,745 million for the same period last year. Growth for the quarter was 12.9%.

In a market with high pressure on capacity and costs, the growth in gross profit was driven by higher activity levels and the addition of GIL.

The division's gross margin was 19.1% for the first nine months of 2022, compared to 20.3% for the same period in 2021. The market situation 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 1,589 million for the first

nine months of 2022, compared to DKK 1,344 million for the same period last year. This corresponds to a growth of 17.5%.

For Q3 2022, EBIT before special items amounted to DKK 525 million, compared to DKK 465 million for the same period last year. Growth for the quarter was 12.2%.

The increase in EBIT before special items was driven by the growth in gross profit and improved productivity. In an environment with high inflationary pressure on the cost base, the division has maintained its focus on productivity and cost management. The conversion ratio came to 26.5% for the first nine months of 2022, compared to 26.0% for the same period last year.

The increase in earnings was driven by strong performance across all regions.

## Net working capital

The Road division's net working capital was a negative DKK 256 million on 30 September 2022 and on level with same time last year.

### Growth 2021 - 2022

(DKKm)	Q3 2021	Currency translation	Growth	Growth %*	Q3 2022
Divisional revenue	8,783	118	1,505	16.9%	10,406
Gross profit	1,745	16	228	12.9%	1,989
EBIT before special items	465	3	57	12.2%	525

(DKKm)	YTD 2021	Currency translation	Growth	Growth %*	YTD 2022
Divisional revenue	25,502	232	5,695	22.1%	31,429
Gross profit	5,170	33	798	15.3%	6,001
EBIT before special items	1,344	8	237	17.5%	1,589

\* 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 nine months of 2022, the Solutions division achieved a 51.4% increase in gross profit, which was converted into an impressive 104.3% increase in EBIT before special items. The performance was positively impacted by the addition of GIL's activities in the Middle East.

## INCOME STATEMENT

(DKKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Divisional revenue	5,841	4,739	18,185	12,345
Direct costs	3,516	3,022	11,214	7,903
<b>Gross profit</b>	<b>2,325</b>	<b>1,717</b>	<b>6,971</b>	<b>4,442</b>
Other external expenses	448	348	1,276	926
Staff costs	600	418	1,677	1,172
<b>EBITDA before special items</b>	<b>1,277</b>	<b>951</b>	<b>4,018</b>	<b>2,344</b>
Amortisation and depreciation	664	465	1,863	1,317
<b>EBIT before special items</b>	<b>613</b>	<b>486</b>	<b>2,155</b>	<b>1,027</b>

## KEY FIGURES AND RATIOS

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Gross margin (%)	39.8	36.2	38.3	36.0
Operating margin (%)	10.5	10.3	11.9	8.3
Conversion ratio (%)	26.4	28.3	30.9	23.1
Number of full-time employees			32,588	32,007
Total invested capital (DKKm)			23,551	19,247
Net working capital (DKKm)			1,546	1,437
ROIC before tax (%)			13.6	9.7

## Market development

It is our estimate that the contract logistics market grew around 5% in the first nine months of 2022 compared to the same period last year. As a result of the global economic slowdown, growth decelerated during the year and, so far, this has mainly impacted companies within the retail and e-commerce sector.

High utilisation of warehouses, general cost inflation and increasing interest rates during 2022 have led to increasing prices for warehouse capacity across most geographies.

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

## Divisional revenue

The division's revenue was DKK 18,185 million for the first nine months of 2022, compared to DKK 12,345 million for the same period of 2021. Growth for the period was 42.2%.

For Q3 2022, revenue amounted to DKK 5,841 million, compared to DKK 4,739 million for the same period last year. Growth for the quarter was 18.1%.

The lower growth rate in Q3 2022 was due to lower market growth and the fact that GIL was included in the comparative figures from August 2021.

GIL's contract logistics operations in the Middle East and South-East Asia were a strong contributor to the growth during 2022.

DSV Solutions is systematically developing new multi-client warehouse campuses 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 the division's organic growth.

## Gross profit

For the first nine months of 2022, gross profit was DKK 6,971 million, compared to DKK 4,442 million for the same period of 2021 – an increase of 51.4% for the period, driven by the strong revenue growth.

For Q3 2022, gross profit amounted to DKK 2,325 million, compared to DKK 1,717 million for the same period last year. Growth for the quarter was 29.5%.

The division's gross margin was 38.3% for the first nine months of 2022, compared to 36.0% for the same period last year. The division continues to operate with record-high warehouse utilisation.

## EBIT before special items

EBIT before special items was DKK 2,155 million for the first nine months of 2022, compared to DKK 1,027 million for the same period of 2021, corresponding to an increase of 104.3%.

For Q3 2022, EBIT before special items amounted to DKK 613 million, compared to DKK 486 million for the same period last year. Growth for the quarter was 22.4%.

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 30.9% for the first nine months of 2022, compared to 23.1% for the same period last year, and the division maintains its focus on productivity and cost optimisation. The conversion ratio for Q3 2022 was impacted by general cost inflation and certain one-off costs.

The ongoing consolidation into larger and more efficient, multi-customer warehouses has a positive impact on both gross margin and conversion ratio. The consolidation also includes IT infrastructure, and more than 70% of all sites now operate on the division's global Warehouse Management System.

## Net working capital

The division's net working capital came to DKK 1,546 million on 30 September 2022, compared to DKK 1,437 million on 30 September 2021. The development was mainly due to higher currency rates.

## Growth 2021 - 2022

(DKKm)	Q3 2021	Currency translation	Growth	Growth %*	Q3 2022
Divisional revenue	4,739	208	894	18.1%	5,841
Gross profit	1,717	79	529	29.5%	2,325
EBIT before special items	486	15	112	22.4%	613

(DKKm)	YTD 2021	Currency translation	Growth	Growth %*	YTD 2022
Divisional revenue	12,345	445	5,395	42.2%	18,185
Gross profit	4,442	163	2,366	51.4%	6,971
EBIT before special items	1,027	28	1,100	104.3%	2,155

\* Growth including M&A and in constant currencies

# Interim financial statements

## Income statement

(DKKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenue	60,560	49,557	184,434	121,004
Direct costs	47,022	39,734	143,941	95,063
<b>Gross profit</b>	<b>13,538</b>	<b>9,823</b>	<b>40,493</b>	<b>25,941</b>
Other external expenses	1,431	1,030	4,058	2,697
Staff costs	4,333	3,277	12,284	9,167
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	<b>7,774</b>	<b>5,516</b>	<b>24,151</b>	<b>14,077</b>
Amortisation and depreciation	1,268	1,044	3,696	2,967
<b>Operating profit (EBIT) before special items</b>	<b>6,506</b>	<b>4,472</b>	<b>20,455</b>	<b>11,110</b>
Special items, costs	456	154	1,117	154
Financial income	83	119	226	311
Financial expenses	189	284	1,177	750
<b>Profit before tax</b>	<b>5,944</b>	<b>4,153</b>	<b>18,387</b>	<b>10,517</b>
Tax on profit for the period	1,518	992	4,505	2,500
<b>Profit for the period</b>	<b>4,426</b>	<b>3,161</b>	<b>13,882</b>	<b>8,017</b>
<i>Profit for the period attributable to:</i>				
Shareholders of DSV A/S	4,390	3,138	13,800	7,992
Non-controlling interests	36	23	82	25
<i>Earnings per share:</i>				
Earnings per share of DKK 1 for the period	19.4	13.7	60.1	35.6
Diluted earnings per share of DKK 1 for the period	19.2	13.4	59.2	34.8

## Statement of comprehensive income

(DKKm)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Profit for the period</b>	<b>4,426</b>	<b>3,161</b>	<b>13,882</b>	<b>8,017</b>
<i>Items that may be reclassified to the income statement when certain conditions are met:</i>				
Net exchange differences recognised in OCI	2,047	314	6,171	1,175
Fair value adjustments relating to hedging instruments	(20)	(1)	(24)	(14)
Fair value adjustments relating to hedging instruments transferred to financial expenses	8	1	7	3
Tax on items reclassified to income statement	9	-	4	(1)
<i>Items that will not be reclassified to income statement:</i>				
Actuarial gains/(losses)	(221)	(16)	424	157
Tax relating to items that will not be reclassified	41	-	(102)	(41)
<b>Other comprehensive income, net of tax</b>	<b>1,864</b>	<b>298</b>	<b>6,480</b>	<b>1,279</b>
<b>Total comprehensive income</b>	<b>6,290</b>	<b>3,459</b>	<b>20,362</b>	<b>9,296</b>
<i>Total comprehensive income attributable to:</i>				
Shareholders of DSV A/S	6,243	3,439	20,260	9,277
Non-controlling interests	47	20	102	19
<b>Total</b>	<b>6,290</b>	<b>3,459</b>	<b>20,362</b>	<b>9,296</b>



## Cash flow statement

(DKKm)	YTD 2022	YTD 2021
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	24,151	14,077
<i>Adjustments:</i>		
Share-based payments	148	118
Change in provisions	(331)	33
Change in working capital, etc.	12	(5,416)
Special items	(523)	(551)
Interest received	226	163
Interest paid on lease liabilities	(518)	(352)
Interest paid, other	(518)	(397)
Income tax paid	(3,154)	(1,404)
<b>Cash flow from operating activities</b>	<b>19,493</b>	<b>6,271</b>
Purchase of intangible assets	(220)	(219)
Purchase of property, plant and equipment	(795)	(745)
Disposal of intangible assets, property, plant and equipment	580	173
Acquisition of subsidiaries and activities	-	1,631
Change in other financial assets	(60)	(52)
<b>Cash flow from investing activities</b>	<b>(495)</b>	<b>788</b>
<b>Free cash flow</b>	<b>18,998</b>	<b>7,059</b>
Proceeds from borrowings	4,322	12,038
Repayment of borrowings	(2,466)	(444)
Repayment of lease liabilities	(2,758)	(2,261)
Other financial liabilities incurred	(129)	263
<i>Transactions with shareholders:</i>		
Dividends distributed	(1,320)	(920)
Purchase of treasury shares	(13,157)	(12,715)
Sale of treasury shares	461	735
Other transactions with shareholders	23	(16)
<b>Cash flow from financing activities</b>	<b>(15,024)</b>	<b>(3,320)</b>
<b>Cash flow for the period</b>	<b>3,974</b>	<b>3,739</b>
Cash and cash equivalents 1 January	8,299	4,060
Cash flow for the period	3,974	3,739
Currency translation	613	333
<b>Cash and cash equivalents end of period</b>	<b>12,886</b>	<b>8,132</b>
<i>The cash flow statement cannot be directly derived from the balance sheet and income statement.</i>		
Statement of adjusted free cash flow	YTD 2022	YTD 2021
Free cash flow	18,998	7,059
Net acquisition of subsidiaries and activities (reversed)	-	(1,631)
Special items (reversed)	523	551
Repayment of lease liabilities	(2,758)	(2,261)
<b>Adjusted free cash flow</b>	<b>16,763</b>	<b>3,718</b>

## Balance sheet – Assets

(DKKm)	30.09.2022	31.12.2021	30.09.2021
Intangible assets	81,248	76,661	75,479
Right-of-use (ROU) assets	14,134	13,709	13,072
Property, plant and equipment	6,394	6,262	6,111
Other receivables	2,705	2,395	2,281
Deferred tax assets	3,084	3,544	3,302
<b>Total non-current assets</b>	<b>107,565</b>	<b>102,571</b>	<b>100,245</b>
Trade receivables	39,428	36,369	33,951
Contract assets	8,392	9,797	7,567
Inventories	1,198	284	2,683
Other receivables	4,628	4,009	3,698
Cash and cash equivalents	12,886	8,299	8,132
Assets held for sale	40	66	89
<b>Total current assets</b>	<b>66,572</b>	<b>58,824</b>	<b>56,120</b>
<b>Total assets</b>	<b>174,137</b>	<b>161,395</b>	<b>156,365</b>

## Balance sheet – Equity and liabilities

(DKKm)	30.09.2022	31.12.2021	30.09.2021
Share capital	234	240	240
Reserves and retained earnings	79,769	73,863	73,985
<b>DSV A/S shareholders' share of equity</b>	<b>80,003</b>	<b>74,103</b>	<b>74,225</b>
Non-controlling interests	226	175	168
<b>Total equity</b>	<b>80,229</b>	<b>74,278</b>	<b>74,393</b>
Lease liabilities	12,588	11,848	11,157
Borrowings	21,389	16,993	18,126
Pensions and similar obligations	428	908	1,482
Provisions	3,738	3,508	3,256
Deferred tax liabilities	536	447	478
<b>Total non-current liabilities</b>	<b>38,679</b>	<b>33,704</b>	<b>34,499</b>
Lease liabilities	3,536	3,440	3,200
Borrowings	2,352	4,472	2,557
Trade payables	16,796	17,040	16,297
Accrued cost of services	14,257	13,289	11,036
Provisions	2,315	1,841	2,110
Other payables	11,643	10,257	9,639
Tax payables	4,330	3,074	2,634
<b>Total current liabilities</b>	<b>55,229</b>	<b>53,413</b>	<b>47,473</b>
<b>Total liabilities</b>	<b>93,908</b>	<b>87,117</b>	<b>81,972</b>
<b>Total equity and liabilities</b>	<b>174,137</b>	<b>161,395</b>	<b>156,365</b>

## Statement of changes in equity at 30 September 2022

(DKK m)	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	-	-	13,800	13,800	82	13,882
Other comprehensive income, net of tax	-	6,189	271	6,460	20	6,480
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>6,189</b>	<b>14,071</b>	<b>20,260</b>	<b>102</b>	<b>20,362</b>
<i>Transactions with shareholders:</i>						
Share-based payments	-	-	148	148	-	148
Tax on share-based payments	-	-	(537)	(537)	-	(537)
Dividends distributed	-	-	(1,320)	(1,320)	(56)	(1,376)
Purchase of treasury shares	-	(12)	(13,145)	(13,157)	-	(13,157)
Sale of treasury shares	-	2	459	461	-	461
Capital reduction	(6)	6	-	-	-	-
Dividends on treasury shares	-	-	43	43	-	43
Other adjustments	-	-	2	2	6	8
<b>Total transactions with shareholders</b>	<b>(6)</b>	<b>(4)</b>	<b>(14,350)</b>	<b>(14,360)</b>	<b>(51)</b>	<b>(14,411)</b>
<b>Equity at 30 September 2022</b>	<b>234</b>	<b>5,829</b>	<b>73,940</b>	<b>80,003</b>	<b>226</b>	<b>80,229</b>

## Statement of changes in equity at 30 September 2021

(DKK m)	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	-	-	7,992	7,992	25	8,017
Other comprehensive income, net of tax	-	1,183	102	1,285	(6)	1,279
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,183</b>	<b>8,094</b>	<b>9,277</b>	<b>19</b>	<b>9,296</b>
<i>Transactions with shareholders:</i>						
Share-based payments	-	-	118	118	-	118
Tax on share-based payments	-	-	734	734	-	734
Dividends distributed	-	-	(920)	(920)	(1)	(921)
Purchase of treasury shares	-	(10)	(12,705)	(12,715)	-	(12,715)
Sale of treasury shares	-	3	732	735	-	735
Capital increase	16	-	24,479	24,495	-	24,495
Capital reduction	(6)	6	-	-	-	-
Transfer of treasury shares as business combination consideration	-	3	5,073	5,076	-	5,076
Addition/disposal of non-controlling interests	-	-	-	-	283	283
Dividends on treasury shares	-	-	28	28	-	28
Other adjustments	-	-	12	12	(45)	(33)
<b>Total transactions with shareholders</b>	<b>10</b>	<b>2</b>	<b>17,551</b>	<b>17,563</b>	<b>237</b>	<b>17,800</b>
<b>Equity at 30 September 2021</b>	<b>240</b>	<b>(1,651)</b>	<b>75,636</b>	<b>74,225</b>	<b>168</b>	<b>74,393</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 Q3 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

(DKKkm)	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	137,154	85,031	29,367	23,860	17,837	11,935	76	178	184,434	121,004
Intercompany revenue	1,354	702	2,062	1,642	348	410	(3,764)	(2,754)	-	-
<b>Divisional revenue</b>	<b>138,508</b>	<b>85,733</b>	<b>31,429</b>	<b>25,502</b>	<b>18,185</b>	<b>12,345</b>	<b>(3,688)</b>	<b>(2,576)</b>	<b>184,434</b>	<b>121,004</b>
Direct costs	111,161	69,489	25,428	20,332	11,214	7,903	(3,862)	(2,661)	143,941	95,063
<b>Gross profit</b>	<b>27,347</b>	<b>16,244</b>	<b>6,001</b>	<b>5,170</b>	<b>6,971</b>	<b>4,442</b>	<b>174</b>	<b>85</b>	<b>40,493</b>	<b>25,941</b>
Other external expenses	3,201	2,230	1,056	812	1,276	926	(1,475)	(1,271)	4,058	2,697
Staff costs	6,391	4,578	2,670	2,282	1,677	1,172	1,546	1,135	12,284	9,167
<b>Operating profit before amortisation, depreciation (EBITDA) before special items</b>	<b>17,755</b>	<b>9,436</b>	<b>2,275</b>	<b>2,076</b>	<b>4,018</b>	<b>2,344</b>	<b>103</b>	<b>221</b>	<b>24,151</b>	<b>14,077</b>
Amortisation and depreciation	913	679	686	732	1,863	1,317	234	239	3,696	2,967
<b>Operating profit (EBIT) before special items</b>	<b>16,842</b>	<b>8,757</b>	<b>1,589</b>	<b>1,344</b>	<b>2,155</b>	<b>1,027</b>	<b>(131)</b>	<b>(18)</b>	<b>20,455</b>	<b>11,110</b>
<b>Condensed balance sheet</b>										
Total assets	104,886	78,307	24,767	21,913	30,242	23,385	14,242	32,760	174,137	156,365
Total liabilities	78,190	70,793	18,485	17,120	23,999	17,879	(26,766)	(23,820)	93,908	81,972

## 5 Revenue

Sale of services and geographical segmentation specify as follows:

(DKKm)	EMEA		Americas		APAC		Total	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Air services	7,509	6,492	7,018	5,341	7,972	6,566	22,499	18,399
Sea services	11,139	9,876	8,017	5,583	3,684	3,003	22,840	18,462
Road services	9,345	8,017	1,061	766	-	-	10,406	8,783
Solutions services	3,801	3,435	1,155	815	885	489	5,841	4,739
<b>Total</b>	<b>31,794</b>	<b>27,820</b>	<b>17,251</b>	<b>12,505</b>	<b>12,541</b>	<b>10,058</b>	<b>61,586</b>	<b>50,383</b>
Non-allocated items and eliminations							(1,026)	(826)
<b>Total revenue</b>							<b>60,560</b>	<b>49,557</b>

(DKKkm)	EMEA		Americas		APAC		Total	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021
Air services	22,845	16,600	22,481	13,112	26,412	15,859	71,738	45,571
Sea services	33,011	21,421	22,489	11,919	11,270	6,822	66,770	40,162
Road services	28,311	23,464	3,118	2,038	-	-	31,429	25,502
Solutions services	12,409	8,947	3,156	2,226	2,620	1,172	18,185	12,345
<b>Total</b>	<b>96,576</b>	<b>70,432</b>	<b>51,244</b>	<b>29,295</b>	<b>40,302</b>	<b>23,853</b>	<b>188,122</b>	<b>123,580</b>
Non-allocated items and eliminations							(3,688)	(2,576)
<b>Total revenue</b>							<b>184,434</b>	<b>121,004</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.

For the first nine months of 2022, special items totalled DKK 1,117 million, comprising restructuring and reorganisation costs related to the acquisition of GIL.

(DKKkm)	YTD 2022			YTD 2021		
	Reported income statement	Special items	Adjusted income statement	Reported income statement	Special items	Adjusted income statement
Revenue	184,434	-	184,434	121,004	-	121,004
Direct costs	143,941	81	144,022	95,063	1	95,064
<b>Gross profit</b>	<b>40,493</b>	<b>(81)</b>	<b>40,412</b>	<b>25,941</b>	<b>(1)</b>	<b>25,940</b>
Other external expenses	4,058	298	4,356	2,697	128	2,825
Staff costs	12,284	573	12,857	9,167	24	9,191
<b>Operating profit before amortisation and depreciation</b>	<b>24,151</b>	<b>(952)</b>	<b>23,199</b>	<b>14,077</b>	<b>(153)</b>	<b>13,924</b>
Amortisation and depreciation	3,696	170	3,866	2,967	1	2,968
<b>Operating profit</b>	<b>20,455</b>	<b>(1,122)</b>	<b>19,333</b>	<b>11,110</b>	<b>(154)</b>	<b>10,956</b>
Special items, expenses	1,117	(1,117)	-	154	(154)	-
Financial income	226	-	226	311	-	311
Financial expenses	1,177	(5)	1,172	750	-	750
<b>Profit before tax</b>	<b>18,387</b>	<b>-</b>	<b>18,387</b>	<b>10,517</b>	<b>-</b>	<b>10,517</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 nine-month period ended 30 September 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 September 2022 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 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, 25 October 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