



2 February 2021

DSV PANALPINA RECEIVES A3 CREDIT RATING FROM MOODY'S Company Announcement No. 859

Today, 2 February 2021, Moody's has assigned an A3 long-term issuer credit rating to DSV Panalpina A/S with a stable outlook.

Moody's states that "DSV Panalpina's A3 long-term issuer rating with a stable outlook is supported by its market leading position in the fragmented global freight forwarding industry. Furthermore, the rating reflects DSV Panalpina's stable and industry leading profitability levels through the cycle. This profitability stems from a dedicated management team, productive workforce, and a clearly defined and implemented IT strategy, which supports efficiency and further scalability of the business."

"Receiving this credit rating strengthens DSV's financing platform. The A3 rating is a recognition of DSV Panalpina's strong track record, our solid financial profile and our strong market position", says Jens Lund, Group CFO of DSV Panalpina A/S.

Any questions may be addressed to Executive Vice President, Investor Relations, Flemming Ole Nielsen, tel. +45 43 20 33 92.

Yours sincerely,
DSV Panalpina A/S

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DSV Panalpina Group

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