

INTERIM FINANCIAL REPORT

Q1 2026

Company Announcement No. 1168

29 April 2026

Solid performance under challenging market conditions

- The DSV Group reported EBIT before special items of DKK 4,855 million in Q1 2026. Despite increasingly challenging market conditions, earnings remained solid and improved compared to the same period last year, driven mainly by the Schenker acquisition.
- The Schenker integration continued the strong momentum with more than 50 countries now integrated or undergoing integration.
- We reiterate the expected synergies in the level of DKK 9 billion with full financial impact in 2027. For 2026, we expect an incremental financial impact of at least DKK 4 billion, in addition to the synergies realised in 2025.
- The adjusted free cash flow came to DKK 1,517 million for Q1 2026, impacted by seasonality and a temporary increase in net working capital.
- Reiterating the 2026 full-year guidance for EBIT before special items in the range of DKK 23.0-25.5 billion. Market outlook for the year remains uncertain due to potential macroeconomic risks, including the conflict in the Middle East.

Jens H. Lund, Group CEO: *“In the first quarter of 2026, DSV delivered a solid financial performance, reporting EBIT before special items of DKK 4,855 million. The results demonstrate the resilience of our business model despite increasingly challenging market conditions and geopolitical unrest. The conflict in the Middle East has added further pressure to our customers’ global supply chains, particularly in the Air & Sea division. While prioritising the safety of our employees, we remained committed to supporting our customers with flexible solutions to ensure uninterrupted service. At the same time, we have kept up the strong momentum on the integration of Schenker, and we continue our efforts to transform the company through artificial intelligence and technology to reinforce our position as a global industry leader.”*

Selected key figures and ratios for the period 1 January – 31 March 2026

| | Q1 2026 | Q1 2025 |
|---|---------|---------|
| Key figures (DKKm) | | |
| Revenue | 70,416 | 41,680 |
| Gross profit | 18,903 | 10,991 |
| Operating profit (EBIT) before special items | 4,855 | 3,860 |
| Special items, costs | 1,453 | - |
| Profit for the period | 1,638 | 2,812 |
| Adjusted earnings for the period | 2,809 | 2,874 |
| Adjusted free cash flow | 1,517 | 3,165 |
| Ratios | | |
| Conversion ratio | 25.7% | 35.1% |
| Diluted adjusted earnings per share of DKK 1 for the last 12 months | 50.5 | 51.9 |

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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 150,000 employees in more than 90 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

Performance in Q1 2026

The first quarter was impacted by the escalating Middle East conflict, resulting in significantly more complexity and disruptions to customers' supply chains, especially within air and sea freight. Under challenging market conditions and volatile freight rates, we leveraged our strong network and local organisations to support our customers and identify alternative solutions to handle cargo flows.

DSV reported gross profit of DKK 18,903 million, an increase of 78.4% compared to the same period last year, while EBIT before special items increased 31.2% to DKK 4,855 million in Q1 2026. The growth was primarily driven by the contribution from Schenker in addition to a strong performance by Contract Logistics.

Air & Sea reported slightly negative growth of 4.9% in EBIT before special items compared to the same period last year. The performance was impacted by lower average gross profit yields for both segments, due to market dynamics and the dilutive effect from Schenker. Headwind from foreign exchange rates also had an adverse effect on the financial results.

Road reported 144.1% growth in EBIT before special items compared to the same period last year. The increase was driven by Schenker, partly offset by lower productivity due to tough winter weather and the Schenker integration process in Germany and the Netherlands, which began in January.

Contract Logistics saw growth in EBIT before special items of 180.1% compared to the same period last year. The growth was supported by the inclusion of Schenker in addition to strong commercial performance and higher warehouse utilisation, partly driven by consolidation efforts.

Outlook for 2026

The full-year guidance for 2026 remains unchanged, as detailed below:

- EBIT before special items is expected to be in the range of DKK 23,000 - 25,500 million, including synergies from Schenker.
- Special items related to transaction and integration costs are expected to be around DKK 6,500 million.
- The effective tax rate is expected to remain at an elevated level around 28.0% in 2026, due to the ongoing integration of Schenker.

The current market uncertainties related to trade tariffs and the geopolitical risks in the Middle East could have unpredictable effects on the global economy and trade environment, which may influence our financial outlook. We continuously monitor activity levels and will adjust capacity and our cost base as necessary to improve productivity.

Synergies and integration costs related to Schenker

In Q1 2026, the integration of Schenker continued the strong momentum, with more than 50 countries either fully integrated or in the process of integration. This includes Germany, which began its integration at the start of the quarter. The integration remains on track for completion by the end of 2026. Annual synergies are still expected to be in the level of DKK 9 billion, with full financial impact in 2027.

We maintain our expectation of incremental financial impact from synergies of at least DKK 4 billion in 2026, in addition to the financial impact of DKK 800 million recognised in 2025. Overall, we maintain our outlook for a total accumulated impact on EBIT before special items of around DKK 5 billion in 2026.

Total transaction and integration costs are still expected in the level of DKK 11 billion and will be charged to the statement of profit and loss under special items during the integration period. For the first quarter of 2026, special items came to DKK 1,453 million with accumulated special items related to the acquisition of approximately DKK 6 billion since announcement of the acquisition.

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Interim Financial Report

Q1 2026

A new global leader in the industry

Global Transport and Logistics



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Financial highlights

| | Q1 2026 | Q1 2025 |
|---|---------|---------|
| Results (DKKm) | | |
| Revenue | 70,416 | 41,680 |
| Gross profit | 18,903 | 10,991 |
| Operating profit before amortisation and depreciation (EBITDA) before special items | 7,472 | 5,373 |
| Operating profit (EBIT) before special items | 4,855 | 3,860 |
| Special items, costs | 1,453 | - |
| Net financial expenses | 1,108 | 136 |
| Profit for the period | 1,638 | 2,812 |
| Adjusted earnings for the period | 2,809 | 2,874 |
| Cash flows (DKKm) | | |
| Operating activities | 451 | 4,728 |
| Investing activities | 1,363 | (493) |
| Free cash flow | 1,814 | 4,235 |
| Adjusted free cash flow | 1,517 | 3,165 |
| Share buyback | - | - |
| Dividends distributed | (1,683) | (1,683) |
| Cash flow for the period | (2,906) | 2,124 |
| Gross investment in property, plant and equipment | 662 | 396 |
| Financial position (DKKm) | | |
| DSV A/S shareholders' share of equity | 122,034 | 114,146 |
| Non-controlling interests | 377 | 325 |
| Total assets | 294,978 | 236,187 |
| Net working capital (NWC) | 5,470 | 9,088 |
| Net interest-bearing debt (NIBD) | 85,971 | (2,932) |
| Invested capital | 202,250 | 107,064 |
| Financial ratios (%) | | |
| Gross margin | 26.8 | 26.4 |
| Operating margin | 6.9 | 9.3 |
| Conversion ratio | 25.7 | 35.1 |
| Effective tax rate | 28.6 | 24.5 |
| Adjusted cash conversion ratio | 68.5 | 99.4 |
| ROIC before tax (last 12 months) | 13.3 | 15.5 |
| ROIC before tax (last 12 months) excl. goodwill and customer relationships | 49.6 | 56.1 |
| Return on equity | 5.9 | 11.5 |
| Solvency ratio | 41.4 | 48.3 |
| Gearing ratio (NIBD/12 months EBITDA adjusted to include Schenker) | 2.8x | (0.1)x |
| Share ratios | | |
| Earnings per share (EPS) of DKK 1 for the last 12 months | 29.3 | 47.6 |
| Diluted adjusted earnings per share of DKK 1 for the last 12 months | 50.5 | 51.9 |
| Number of shares issued ('000) at 31 March | 240,445 | 240,445 |
| Number of treasury shares ('000) at 31 March | 1,879 | 4,959 |
| Average number of shares outstanding ('000) for the last 12 months | 236,492 | 221,290 |
| Average diluted number of shares ('000) for the last 12 months | 236,969 | 221,778 |
| Diluted number of shares ('000) at 31 March | 239,137 | 235,565 |
| Share price end of period (DKK) | 1,531.0 | 1,332.5 |
| Non-financial data | | |
| Full-time employees (FTE) at 31 March | 148,830 | 73,402 |

For definition of key figures and ratios, please refer to page 122 of the DSV Annual Report 2025.

For definition of non-financial data, please refer to page 76 of the DSV Annual Report 2025.

Management's commentary

The DSV Group achieved solid Q1 2026 results with an increase in gross profit of 78.4% and 31.2% growth in EBIT before special items compared to the same period last year, mainly driven by the positive contribution from Schenker. The results were achieved despite challenging and volatile market conditions. Performance was affected by soft market conditions in Air & Sea, while the conflict in the Middle East had moderate financial impact in the quarter. The Road division was impacted by lower productivity due to the winter weather conditions in Europe and the initial stages of the integration in certain countries. Contract Logistics maintained the strong performance driven by commercial growth and site consolidation initiatives.

In Q1 2026, the adjusted free cash flow came to DKK 1,517 million with an adjusted cash conversion ratio of 68.5%, negatively impacted by temporarily elevated net working capital. We continued to make strong progress on the integration of Schenker, with more than 50 countries now fully integrated or in the process of integration.

Update on Schenker acquisition

On 30 April 2025, DSV completed the acquisition of Schenker, one of the world's leading transport and logistics providers. The integration remains on track for completion by the end of 2026. Annual synergies are still expected to be in the level of DKK 9 billion, with full financial impact in 2027. The synergies relate to consolidation of operations across divisions, offices, back-office functions, finance and IT infrastructure and logistics facilities in Road and Contract Logistics.

We maintain our expectation of incremental financial impact from synergies of at least DKK 4 billion in 2026, in addition to the financial impact of DKK 800 million recognised in 2025. Overall, we maintain our outlook for a total accumulated impact on EBIT before special items of around DKK 5 billion in 2026.

By Q1 2026, more than 50 countries have either completed integration or are in the process of being integrated. In Germany, the largest and most complex country, the integration of the Road and Contract Logistics divisions began in January, while Air & Sea followed in March. Aside from temporary lower productivity during the initial stages of the Road integration, the overall progress in Germany has been positive. Several other large countries have successfully started integration in Q1 2026, significantly reducing the integration risk.

We have seen a reduction of more than 7,000 white-collar employees (FTEs) since we commenced the Schenker integration process.

Since announcement of the acquisition, the accumulated transaction and integration costs have come to approximately DKK 6 billion. Total transaction and integration costs for the full integration are still expected to be in the level of DKK 11 billion. These costs will be charged to the statement of profit and loss under special items during the integration period.

The transaction is still expected to be EPS accretive (diluted and adjusted) in 2026, and it is still DSV's aspiration to lift the operating margins of the combined entity to at least DSV's levels within the respective business areas by 2027.

Quarterly business highlights

The integration of Schenker remained the key strategic priority in Q1 2026, with strong progress made across the organisation in line with the expected completion by the end of 2026. Simultaneously, we maintained focus on our core business, progressing on operational as well as commercial priorities.

We remain committed to achieving our synergy targets for the Schenker integration across both divisions and group functions, while consistently prioritising our customers. As our customers remain our top priority, we actively engage with our largest accounts regarding integration activities and future commercial opportunities. We are also working on similar interactions with the rest of our customer base to retain and expand our relationships with midsized and smaller clients.

Overall customer feedback has been positive, reflected in consistently high satisfaction scores during the integration phase. Customers continue to show interest in our broader global network and unified service offerings, presenting opportunities for organic growth through further increase of our share of wallet with existing customers across verticals.

In the past quarter, we continued to see strong growth in the Technology vertical across all three divisions and within the Aerospace vertical. The Automotive vertical continues to face significant headwind, which has led to declining volumes.

We are consistently working to enhance our IT and technology landscape to drive further productivity. We are advancing on our plans to streamline our production systems in the Air & Sea and Road divisions, and we are moving forward with the consolidation of IT systems in Contract Logistics. Over time, we anticipate significant potential from leveraging artificial intelligence and technology throughout our business areas.

Results for the period

Growth 2025 – 2026

| (DKKm) | Q1 2025 | Currency translation | Growth | Growth %* | Q1 2026 |
|---------------------------|---------|----------------------|--------|-----------|---------|
| Revenue | 41,680 | (1,364) | 30,100 | 74.7% | 70,416 |
| Gross profit | 10,991 | (392) | 8,304 | 78.4% | 18,903 |
| EBIT before special items | 3,860 | (161) | 1,156 | 31.2% | 4,855 |
| Gross margin (%) | 26.4 | | | | 26.8 |
| Operating margin (%) | 9.3 | | | | 6.9 |
| Conversion ratio (%) | 35.1 | | | | 25.7 |

* Including M&A and in constant currencies

Revenue

In Q1 2026, revenue increased by 74.7% to DKK 70,416 million, compared to DKK 41,680 million in the same period last year. Revenue growth was seen across all divisions and was primarily related to the contribution from Schenker.

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

| (DKKm) | Q1 2026 | Q1 2025 | Growth* |
|--------------------------------------|---------------|---------------|--------------|
| Air & Sea | 36,728 | 26,108 | 47.5% |
| Road | 23,299 | 10,164 | 128.0% |
| Contract Logistics | 12,678 | 6,325 | 106.6% |
| Non-allocated items and eliminations | (2,289) | (917) | |
| Total | 70,416 | 41,680 | 74.7% |

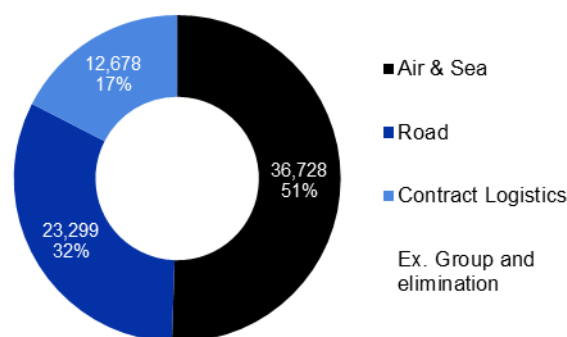
* Including M&A and in constant currencies

For Air & Sea, the revenue contribution from Schenker was partly offset by lower average sea freight rates compared to the same period last year.

The revenue growth in the Road division was driven by Schenker, partly offset by lower domestic groupage volumes in Europe and lower activity levels within the Automotive vertical.

In addition to the Schenker contribution, the Contract Logistics division's positive revenue growth was supported by high activity levels in the Technology vertical, particularly Cloud-related customers in North America.

Revenue by division, Q1 2026 (DKKm)



Gross profit

For Q1 2026, gross profit for the Group increased by 78.4% to DKK 18,903 million, compared to DKK 10,991 million in the same period last year, driven by the Schenker acquisition.

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

| (DKKm) | Q1 2026 | Q1 2025 | Growth* |
|--------------------------------------|---------------|---------------|--------------|
| Air & Sea | 8,093 | 6,373 | 33.2% |
| Road | 5,224 | 1,956 | 167.5% |
| Contract Logistics | 5,477 | 2,578 | 120.2% |
| Non-allocated items and eliminations | 109 | 84 | |
| Total | 18,903 | 10,991 | 78.4% |

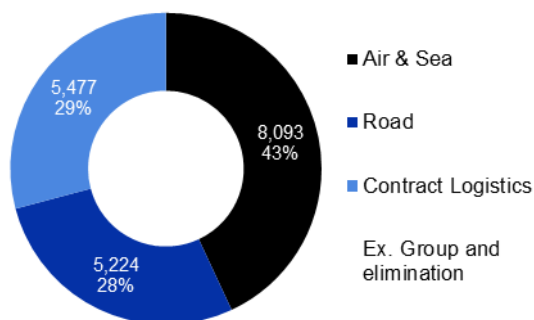
* Including M&A and in constant currencies

Air & Sea generated a gross profit of DKK 8,093 million for the first three months of 2026, representing a 33.2% increase in constant currencies compared to the same period last year. This growth was driven by profit contribution from Schenker, partly offset by reduced air and sea freight yields relative to the same period last year. Volume growth was driven by Schenker, partly offset by focus on yield management, especially related to air freight, and front-loading of volumes in the same period last year in response to trade tariffs.

For the first three months of 2026, the Road division delivered gross profit of DKK 5,224 million, representing a growth of 167.5% in constant currencies compared to the same period last year. Schenker contributed significantly to the increase, although this was partly offset by lower domestic groupage volumes and some network inefficiencies due to severe winter weather in Europe along with the initial phase of integration in Germany and the Netherlands.

Contract Logistics reported gross profit of DKK 5,477 million for the first three months of 2026, up 120.2% compared to the same period last year. In addition to the Schenker contribution, the increase was supported by increased warehouse utilisation, driven by commercial growth and site consolidation.

Gross profit by division, Q1 2026 (DKKm)



The gross profit margin for the Group increased to 26.8% in Q1 2026, compared to 26.4% for the same period last year. The higher margin reflects improved margins in both Road and Contract Logistics, partly offset by lower average margin contribution in Air & Sea.

EBIT before special items

For Q1 2026, EBIT before special items increased to DKK 4,855 million, compared to DKK 3,860 million in the same period last year. In constant currencies, this represents 31.2% growth in EBIT before special items, driven by the Road and Contract Logistics divisions. Air & Sea was slightly below last year's level due to market headwind leading to pressure on gross profit, while Schenker contributed to a higher cost base. As synergies materialise, we expect positive earnings impact.

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

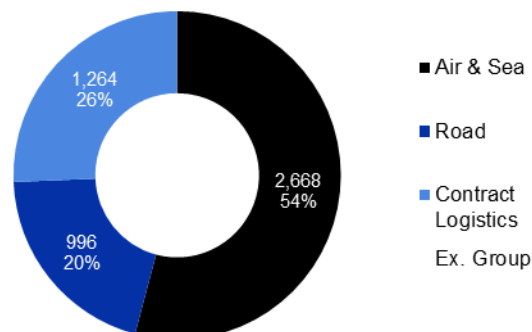
| (DKKm) | Q1 2026 | Q1 2025 | Growth* |
|--------------------------------------|--------------|--------------|--------------|
| Air & Sea | 2,668 | 2,949 | (4.9%) |
| Road | 996 | 408 | 144.1% |
| Contract Logistics | 1,264 | 470 | 180.1% |
| Non-allocated items and eliminations | (73) | 33 | |
| Total | 4,855 | 3,860 | 31.2% |

* Including M&A and in constant currencies

The conversion ratio for the Group was 25.7% in Q1 2026, compared to 35.1% in the same period last year. The decline was mainly due to a shift in business mix, as the acquisition of Schenker resulted in higher exposure to Road and Contract

Logistics activities, which typically carry lower conversion ratios. Furthermore, the addition of the Schenker business led to a reduced conversion ratio in Air & Sea, prior to material financial impact from synergies.

EBIT by division, Q1 2026 (DKKm)



Integration costs

Integration costs (reported under special items, costs) totalled DKK 1,453 million for Q1 2026 and related to the acquisition of Schenker. Total transaction and integration costs for the Schenker integration are still anticipated at around DKK 11 billion, with DKK 5,980 million realised since completion of the transaction as of Q1 2026.

Financial items

Net financial expenses amounted to DKK 1,108 million for Q1 2026, compared to DKK 136 million in the same period last year. The increase in net financial expenses was primarily attributable to the financing of the acquisition of Schenker as well as higher lease liabilities and currency translation costs.

| (DKKm) | Q1 2026 | Q1 2025 |
|-------------------------------|--------------|------------|
| Interest on lease liabilities | 515 | 329 |
| Other interest cost, net | 435 | (153) |
| Interest on pensions | 18 | 9 |
| Currency translation, net | 140 | (49) |
| Net financial expenses | 1,108 | 136 |

Tax on profit for the period

The effective tax rate came to 28.6% for Q1 2026, compared to 24.5% for the same period last year. The increase was affected by non-deductible transaction and integration costs. The effective tax rate will temporarily exceed the historical average level of 24% effective tax rate during the integration period.

Profit for the period

Profit for Q1 2026 was DKK 1,638 million, compared to DKK 2,812 million for the same period in 2025. Despite higher EBIT before special items, profit declined compared to the same period last year due to special items, increased net financial expenses and a temporary higher effective tax rate, all of which are related to the acquisition and integration of Schenker.

Diluted adjusted earnings per share

Diluted adjusted EPS (rolling 12-months) decreased by 2.7% compared to the same period last year and was DKK 50.5 per share (31 March 2025: DKK 51.9 per share).

Cash flow

Cash flow statement – summary

| (DKKm) | Q1 2026 | Q1 2025 |
|--|----------------|----------------|
| EBITDA before special items | 7,472 | 5,373 |
| Change in net working capital | (4,225) | 313 |
| Tax, interests, change in provisions, etc. | (1,429) | (903) |
| Special items, paid | (1,367) | (55) |
| Cash flow from operating activities | 451 | 4,728 |
| Cash flow from investing activities | 1,363 | (493) |
| Free cash flow | 1,814 | 4,235 |
| Proceeds and repayment of debt | (5,586) | (798) |
| Transactions with shareholders | 866 | (1,313) |
| Cash flow from financing activities | (4,720) | (2,111) |
| Cash flow for the period | (2,906) | 2,124 |
| Free cash flow | 1,814 | 4,235 |
| Special items, paid (reversed) | 1,367 | 55 |
| Repayment of lease liabilities | (1,664) | (1,125) |
| Adjusted free cash flow | 1,517 | 3,165 |

In Q1 2026, free cash flow amounted to DKK 1,814 million, primarily driven by EBITDA before special items of DKK 7,472 million. This was partly offset by a significant negative impact from a change in net working capital of DKK 4,225 million. The temporary negative effect on net working capital was driven by seasonality and adverse impact from the integration of Schenker in certain countries.

Cash flow from investing activities showed an inflow of DKK 1,363 million in Q1 2026, mainly driven by the divestment of legacy Schenker properties and a decrease in other financial assets compared to the same period last year.

Net cash flows from financing activities amounted to an outflow of DKK 4,720 million in Q1 2026, compared to DKK 2,111 million in Q1 2025. The cash outflow related to repayment of short-term financing, partly offset by proceeds from the sale of treasury shares.

The adjusted free cash flow for Q1 2026 was DKK 1,517 million, compared to DKK 3,165 million for the same period last year. The adjusted cash conversion ratio for Q1 2026 was 68.5%, compared to 99.4% in the same period last year.

Net working capital

On 31 March 2026, the Group's net working capital (NWC) was DKK 5,470 million, down from DKK 9,088 million on 31 March 2025. The reduction in net working capital compared to last year was mainly due to Schenker contributing a net negative NWC, primarily related to the Road division, while the Air & Sea division accounted for a smaller share of the total revenue.

Funds tied up in property projects decreased compared to the same period last year, contributing to lower net working capital.

Relative to estimated full-year revenue, funds tied up in NWC decreased to 1.9% as of 31 March 2026, compared to 5.5% on 31 March 2025.

Capital structure and finances

DSV A/S shareholders' share of equity

DSV shareholders' share of equity amounted to DKK 122,034 million as of 31 March 2026 (DKK 117,414 million as of 31 December 2025). The increase was primarily driven by the profit generated for the period, tailwind on currency translation and proceeds from the sale of treasury shares.

The solvency ratio excluding non-controlling interests was 41.4% on 31 March 2026 (31 March 2025: 48.3%).

On 31 March 2026, the Company's portfolio of treasury shares was 1,879,050 shares. On 28 April 2026, the portfolio of treasury shares was 1,763,450 shares.

The development in equity since 1 January is specified below:

| (DKKm) | Q1 2026 | Q1 2025 |
|---|----------------|----------------|
| Equity at 1 January | 117,414 | 114,182 |
| Profit for the period (attributable to shareholders of DSV A/S) | 1,624 | 2,797 |
| Currency translation, foreign enterprises | 1,762 | (1,683) |
| Allocated to shareholders | (1,683) | (1,683) |
| Sale of treasury shares | 2,522 | 334 |
| Other equity movements | 395 | 199 |
| Equity end of period | 122,034 | 114,146 |

Net interest-bearing debt

Net interest-bearing debt, including IFRS 16 lease liabilities, amounted to DKK 85,971 million on 31 March 2026, compared to a negative DKK 2,932 million on 31 March 2025. The increase in NIBD related to the pre-acquisition financing of Schenker. Since 31 December 2025, the net interest-bearing debt (including IFRS 16 lease liabilities) has been reduced by DKK 653 million.

The 12-month adjusted gearing ratio (NIBD/EBITDA including 12 months of Schenker EBITDA) was 2.8x on 31 March 2026, compared to a gearing ratio of negative 0.1x on 31 March 2025 and 2.8x by 31 December 2025.

As of 31 March 2026, the weighted average duration of the Company's long-term bonds and drawn credit facilities was 5.5 years, compared to 5.5 years as of 31 March 2025. Bonds totalling DKK 13.1 billion (EUR 1.75 billion) are scheduled for repayment over the next 12 months. The Company had undrawn committed credit lines of DKK 6.7 billion (EUR 898 million) as of 31 March 2026.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 202,250 million on 31 March 2026, compared to DKK 107,064 million on 31 March 2025. This growth is primarily related to the increase in goodwill from the acquisition of Schenker.

Return on invested capital including goodwill and customer relationships was 13.3% for the rolling 12-month period ended 31 March 2026, compared to 15.5% for the same period last year. The decrease is due to Schenker's impact on the business mix, with more exposure to Road and Contract Logistics, which generally carry a lower return on invested capital than Air & Sea.

Excluding goodwill and customer relationships, return on invested capital was 49.6% for the rolling 12-month period ended 31 March 2026, compared to 56.1% for the same period last year.

Outlook

The full-year guidance for 2026 is unchanged as illustrated below:

- EBIT before special items is expected to be in the range of DKK 23,000 - 25,500 million, including synergies from Schenker.
- Special items related to transaction and integration costs are expected to be around DKK 6,500 million.
- The effective tax rate is expected to remain at an elevated level around 28.0% in 2026, due to the ongoing integration of Schenker.

The current market uncertainties related to trade tariffs and the geopolitical risks in the Middle East could have unpredictable effects on the global economy and trade environment, which may influence our financial outlook. We continuously monitor activity levels and will adjust capacity and our cost base as necessary to improve productivity.

Air & Sea

The Air & Sea division delivered a gross profit of DKK 8,093 million and EBIT before special items of DKK 2,668 million for Q1 2026. In constant currencies and including Schenker's contribution, gross profit was up 33.2%, while EBIT before special items decreased by 4.9% compared to the same period last year. The global freight market faced challenges in the first months of the year due to geopolitical uncertainties and lower demand growth. The Middle East conflict had moderate financial impact in the quarter and led to a reshaping of global freight networks, with air capacity becoming more constrained. The division continued to experience strong growth in the Technology vertical, especially in air freight, with notable gains among our largest global customers.

Statement of profit or loss

| (DKKm) | Q1 2026 | Q1 2025 |
|------------------------------------|--------------|--------------|
| Revenue | 36,728 | 26,108 |
| Direct costs | 28,635 | 19,735 |
| Gross profit | 8,093 | 6,373 |
| Other external costs | 1,634 | 1,009 |
| Staff costs | 3,311 | 2,117 |
| EBITDA before special items | 3,148 | 3,247 |
| Amortisation and depreciation | 480 | 298 |
| EBIT before special items | 2,668 | 2,949 |

Key figures and ratios

| | Q1 2026 | Q1 2025 |
|---------------------------------|---------|---------|
| Gross margin (%) | 22.0 | 24.4 |
| Operating margin (%) | 7.3 | 11.3 |
| Conversion ratio (%) | 33.0 | 46.3 |
| Full-time employees at 31 March | 34,698 | 21,352 |
| Total invested capital (DKKm) | 98,991 | 66,598 |
| Net working capital (DKKm) | 5,254 | 5,301 |
| ROIC before tax (%) | 15.4 | 18.6 |

Quarterly business highlights

The Air & Sea division operates a global network specialising in transportation of cargo by air and sea. The division offers freight forwarding services and tailored cargo solutions based on a broad portfolio of value-added services.

The Air & Sea division serves its customers through the world's most extensive network, covering more than 90 countries. The Schenker integration has strengthened our global footprint and established DSV as a market leader. The division is making consistent progress on the global Schenker integration.

In Q1 2026, the conflict in the Middle East caused disruptions, rerouting and reduced capacity, particularly affecting air freight routes from Asia to Europe and the US. We are actively monitoring the situation and adapting accordingly to provide optimal solutions for our customers and employees, both in the short and long term, while remaining committed to keeping supply chains flowing.

We maintained our commercial approach, proactively engaging in customer dialogues and offering specialised expertise to our largest customers. Additionally, we are mobilising regional and local efforts to drive growth among our other customers. The Technology and Aerospace verticals are experiencing traction, whereas Automotive remains challenged. Customer satisfaction scores remain high as we focus on customer retention.

Operationally, consolidating our air and sea networks with Schenker's have enhanced our customer value proposition, optimised our networks and boosted our procurement leverage. The integration has led to an expansion of our air charter network and has strengthened our value-added services and products, including our global LCL network, customs procedures and DSV Projects and Industry Solutions.

We continue to advance technology with focus on our transport management systems and leveraging AI-driven enhancements to increase our productivity.

Market development

Air

Trade policy uncertainties, geopolitical tensions and the broader macroeconomic environment, especially in the US, impacted the air freight market over the quarter. The ongoing conflict in the Middle East led to disruptions and reductions in global air freight capacity, including reduced belly-capacity on certain key routes. Overall, we estimate that the market saw low to mid-single-digit growth during the quarter compared to the same period last year. The situation may continue to influence demand patterns and freight rates, depending on the development and duration of the conflict.

For the quarter, average air freight rates were on level with the same period last year. Freight rates increased during March due to the Middle East conflict, which led to capacity constraints on certain long-haul routes, along with higher jet fuel prices and restrictions in fuel supply. We maintain strict pricing discipline and proactively seek to pass on elevated fuel costs to customers.

DSV's air freight volumes grew by 55% in Q1 2026 compared to the same period last year, primarily driven by the contribution from Schenker. Volumes were positively impacted by growth from Technology and Semiconductor customers, notably on the Asia-to-North America and Intra-Asia trade lanes. On the other hand, declines were observed from Latin America to North America as a result of continued focus on yield management. In the same period last year, volumes were impacted by front-loading in advance of trade tariffs.

Sea

Geopolitical tensions and the macroeconomic environment also impacted the sea freight market. In addition to seasonality, cargo flows were influenced by uncertain global demand, especially into North America. The conflict in the Middle East and the tensions around the Strait of Hormuz added further uncertainty. The situation also affected the Red Sea, leading to rerouting of more vessels and extended transit times. Significant variations were observed across trade lanes, with negative growth on the Transpacific route, whereas Asia-to-Europe saw growth, reflecting differences in regional demand and disruptions. Overall, we estimate that the market experienced low single-digit growth compared to the same period last year.

During the quarter, average sea freight rates decreased compared to the same period last year, with an uptick seen in March. The situation in the Middle East and increasing bunker fuel prices led to higher freight rates on certain trade lanes, offsetting the structural vessel overcapacity as new capacity entered the market. We expect these market dynamics to persist in the near term with continued risk of market volatility related to developments in the Red Sea and the Middle East.

DSV's sea freight volumes grew by 50% in Q1 2026 compared to the same period last year, driven primarily by the contribution from Schenker and positive volume development, especially on the Asia-to-Europe trade lane. The growth was achieved despite elevated numbers in the same quarter last year, which were influenced by front-loading of volumes in response to trade tariffs.

| DSV volume growth | Q1 2026 |
|----------------------|---------|
| Air freight – tonnes | 55% |
| Sea freight – TEUs | 50% |

Divisional revenue

For Q1 2026, revenue amounted to DKK 36,728 million, compared to DKK 26,108 million for the same period last year. The growth was mainly due to Schenker's contribution, partly offset by lower average sea freight rates.

Gross profit

For Q1 2026, gross profit increased to DKK 8,093 million, compared to DKK 6,373 million for the same period last year, an increase of 33.2% relative to the same period last year. The increase reflected a positive gross profit contribution from Schenker.

The average gross profit yields for both segments were lower in Q1 2026 than in the same period last year. The decrease was primarily attributed to the dilutive effect from the lower-margin Schenker business, as well as adverse market dynamics, including unfavourable currency developments. The per-unit gross profit contribution from value-added services remained relatively stable, excluding the impact from currency fluctuations.

In Q1 2026, the gross profit margin was 22.0%, compared to 24.4% in the same period last year. Gross margin experienced pressure due to the dilutive effect from the Schenker business.

EBIT before special items

For Q1 2026, EBIT before special items decreased to DKK 2,668 million, compared to DKK 2,949 million in the same period last year, reflecting an operating margin of 7.3%. The financial performance was negatively affected by headwind from foreign exchange rates. In constant currencies, EBIT before special items decreased by 4.9% compared to the same period last year.

The conversion ratio was 33.0% for Q1 2026, compared to 46.3% for the same period last year. The decrease is primarily attributed to Schenker contributing with a higher cost base, which has impacted the ratio. Although we are seeing solid progress in the Schenker integration, declines in gross profit are creating short-term pressure on the conversion ratio.

Net working capital

The Air & Sea division's net working capital was DKK 5,254 million on the 31 March 2026, compared to DKK 5,301 million on 31 March 2025. The decrease in NWC was driven by lower average sea freight rates compared to the same period last year, offsetting the impact from the acquisition of Schenker.

Growth Air & Sea 2025 – 2026

| (DKKm) | Q1 2025 | Currency translation | Growth | Growth %* | Q1 2026 |
|---------------------------|---------|----------------------|--------|-----------|---------|
| Divisional revenue | 26,108 | (1,203) | 11,823 | 47.5% | 36,728 |
| Gross profit | 6,373 | (296) | 2,016 | 33.2% | 8,093 |
| EBIT before special items | 2,949 | (143) | (138) | (4.9%) | 2,668 |

* Including M&A and in constant currencies

Air & Sea freight performance

| (DKKm) | Air freight | |
|-----------------------------|--------------|--------------|
| | Q1 2026 | Q1 2025 |
| Revenue | 20,158 | 13,626 |
| Direct costs | 15,898 | 10,560 |
| Gross profit | 4,260 | 3,066 |
| Gross margin (%) | 21.1 | 22.5 |
| Volume (tonnes)* | 518,038 | 334,089 |
| Gross profit per unit (DKK) | 8,223 | 9,177 |

| (DKKm) | Sea freight | |
|-----------------------------|--------------|--------------|
| | Q1 2026 | Q1 2025 |
| Revenue | 16,570 | 12,482 |
| Direct costs | 12,737 | 9,175 |
| Gross profit | 3,833 | 3,307 |
| Gross margin (%) | 23.1 | 26.5 |
| Volume (TEUs)* | 976,356 | 652,623 |
| Gross profit per unit (DKK) | 3,926 | 5,067 |

* Volume is defined as the quantity of export cargo processed within DSV network. Sea volume is measured in TEUs (twenty-foot equivalent units), while air volume is determined by chargeable weight, quantified in tonnes.

Road

The Road division delivered gross profit of DKK 5,224 million and EBIT before special items of DKK 996 million for Q1 2026. Measured in constant currencies and including the contribution from Schenker, gross profit was up 167.5% and EBIT before special items increased by 144.1% compared to the same period last year. The solid performance was achieved despite lower activity levels and challenging weather conditions in Europe. The integration of Schenker is progressing well; however, the initial phase of the process, especially in Germany and the Netherlands, involves complex migrations that are temporarily affecting financial performance due to lower productivity.

Statement of profit or loss

| (DKKm) | Q1 2026 | Q1 2025 |
|------------------------------------|--------------|--------------|
| Revenue | 23,299 | 10,164 |
| Direct costs | 18,075 | 8,208 |
| Gross profit | 5,224 | 1,956 |
| Other external costs | 1,011 | 312 |
| Staff costs | 2,649 | 975 |
| EBITDA before special items | 1,564 | 669 |
| Amortisation and depreciation | 568 | 261 |
| EBIT before special items | 996 | 408 |

Key figures and ratios

| | Q1 2026 | Q1 2025 |
|---------------------------------|---------|---------|
| Gross margin (%) | 22.4 | 19.2 |
| Operating margin (%) | 4.3 | 4.0 |
| Conversion ratio (%) | 19.1 | 20.9 |
| Full-time employees at 31 March | 40,381 | 16,563 |
| Total invested capital (DKKm) | 47,548 | 12,264 |
| Net working capital (DKKm) | (2,819) | (819) |
| ROIC before tax (%) | 11.1 | 14.1 |

Quarterly business highlights

With operations in more than 50 countries, the Road division is the market leader in Europe and has operations in Africa, Americas, Asia Pacific and the Middle East. The division offers a broad range of services, including full-truckload, part-truckload, groupage and specialised services.

With the Schenker integration, we have expanded our global footprint, especially in groupage and our full- and part-truckload (FTL/LTL) business in Europe. The acquisition also enhanced our road services in APAC and LATAM, where we see additional opportunities for cross-selling, and we have received positive customer feedback on our improved service portfolio.

In Q1 2026, we focused on retaining and strengthening our existing customer relationships as well as continuing to grow our largest accounts. Strategic initiatives enabled us to strengthen our position in the Technology vertical, although persistent challenges in Automotive continued to create headwind.

As part of the Schenker integration, we are consolidating DSV's and Schenker's infrastructure, especially within groupage operations in Europe, to build a more robust network, while preserving our asset-light business model. This is a substantial undertaking, which will be further enhanced by the continued rollout of STAR as the division's new transport management system.

In Q1 2026, we advanced the consolidation of facilities and the streamlining of operations. While integration activities progressed as planned, the complexity of the large-scale integrations in Germany and the Netherlands led to a temporary decrease in productivity. In Germany, we reached a major milestone, as we have gained full control over our domestic volumes following our exit from the IDS partner network.

We continue to concentrate on improving our margin through procurement optimisation, adjustments of our domestic and international networks and resolving performance issues in low-performing markets.

Market development

The road freight market remained affected by persisting subdued economic activity and macroeconomic uncertainty in several European countries, particularly in Germany, where low industrial output continued to affect transportation demand. While market conditions remained relatively soft, some stabilisation was observed compared to the same period last year.

Severe winter weather conditions in January caused temporary disruptions and reduced network efficiency across operations in parts of Northern and Central Europe, contributing to the overall low volume development.

In the face of continued market uncertainty, including the effects of the conflict in the Middle East and rising energy prices, we upheld strict pricing discipline and worked actively to transfer increased fuel costs to customers.

Divisional revenue

For Q1 2026, revenue amounted to DKK 23,299 million, compared to DKK 10,164 million for the same period last year.

In constant currencies, revenue for Q1 2026 was up by 128.0% compared to the same period last year. The increase was driven by the contribution from Schenker and higher activity within the Technology vertical, partly offset by lower domestic groupage volumes in Europe and lower activity levels within the Automotive vertical.

Gross profit

For Q1 2026, gross profit amounted to DKK 5,224 million, compared to DKK 1,956 million for the same period last year. In constant currencies, gross profit increased by 167.5%, primarily due to a significant contribution from Schenker, which was partly

offset by lower domestic groupage volumes and some network inefficiencies as a result of tough winter weather in Europe.

The gross margin for Q1 2026 was 22.4%, up from 19.2% in the same period last year. This improvement was driven by Schenker's contribution, which benefited from a structurally higher margin related to its sizeable groupage activities.

EBIT before special items

For Q1 2026, EBIT before special items amounted to DKK 996 million, compared to DKK 408 million in the same period last year, reflecting an operating margin of 4.3%.

In constant currencies, EBIT before special items increased 144.1% compared to the same period last year. The positive contribution from Schenker was partly offset by temporarily reduced productivity resulting from the ongoing integration in Germany and the Netherlands, including IT system migration. In Germany, costs were further affected by DSV's exit from the IDS road freight network at the end of 2025, which initially led to some additional cost to sustain service levels.

The conversion ratio was 19.1% for Q1 2026, down from 20.9% in the same period last year, reflecting the operational challenges in Europe and a higher cost base related to Schenker.

Net working capital

The Road division reported a negative net working capital of DKK 2,819 million on 31 March 2026, compared to a negative DKK 819 million on 31 March 2025. The change was mainly attributed to the significant Schenker activities contributing with a negative net working capital.

Growth Road 2025 – 2026

| (DKKm) | Q1 2025 | Currency translation | Growth | Growth %* | Q1 2026 |
|---------------------------|---------|----------------------|--------|-----------|---------|
| Divisional revenue | 10,164 | 56 | 13,079 | 128.0% | 23,299 |
| Gross profit | 1,956 | (3) | 3,271 | 167.5% | 5,224 |
| EBIT before special items | 408 | 0 | 588 | 144.1% | 996 |

* Including M&A and in constant currencies

Contract Logistics

The Contract Logistics division realised a gross profit of DKK 5,477 million and EBIT before special items of DKK 1,264 million for Q1 2026. In constant currencies and including the contribution from Schenker, gross profit was up 120.2% and EBIT before special items increased by 180.1% compared to the same period last year. The financial performance improved due to commercial progress in key verticals, notably in Technology, which led to higher utilisation levels. We remain focused on improving the return on invested capital through ongoing commercial initiatives, optimising and standardising our warehouse operations, and further consolidating sites. However, excess capacity from the ramp-up of new facilities continues to create short-term pressure on utilisation and margins.

Statement of profit or loss

| (DKKm) | Q1 2026 | Q1 2025 |
|------------------------------------|--------------|--------------|
| Revenue | 12,678 | 6,325 |
| Direct costs | 7,201 | 3,747 |
| Gross profit | 5,477 | 2,578 |
| Other external costs | 1,122 | 514 |
| Staff costs | 1,643 | 726 |
| EBITDA before special items | 2,712 | 1,338 |
| Amortisation and depreciation | 1,448 | 868 |
| EBIT before special items | 1,264 | 470 |

Key figures and ratios

| | Q1 2026 | Q1 2025 |
|---------------------------------|---------|---------|
| Gross margin (%) | 43.2 | 40.8 |
| Operating margin (%) | 10.0 | 7.4 |
| Conversion ratio (%) | 23.1 | 18.2 |
| Full-time employees at 31 March | 63,811 | 30,984 |
| Total invested capital (DKKm) | 56,452 | 29,789 |
| Net working capital (DKKm) | 5,195 | 5,683 |
| ROIC before tax (%) | 10.7 | 8.2 |

Quarterly business highlights

The Contract Logistics division delivers comprehensive global warehousing and logistics services across more than 50 countries. The service portfolio includes freight management, order management and e-commerce fulfilment.

The acquisition of Schenker has significantly expanded our global presence. We have tripled our warehousing capacity in the APAC region and doubled our North American capacity. The integration of Schenker is progressing with strong momentum.

During Q1 2026, we maintained a strong commercial focus, successfully retaining and growing our relationships with our largest customers, especially in the Technology vertical. We demonstrated our structured approach and ability to deliver large-scale and complex solutions for high-growth customers. In addition to the Technology vertical, the Consumer vertical remains a significant area of growth for the division.

Operationally, we are consistently refining our offerings to meet the needs of global large-scale and complex customers while improving profitability. Alongside aligning our commercial offerings, we are also optimising and standardising our warehouse operations to deliver consistent services worldwide.

We continue to improve our return on invested capital through the positive impact from commercial initiatives as well as through significant site consolidation and targeted country plans, along with improvements in underperforming sites. Additionally, we are driving commercial initiatives to reduce white space and increase asset utilisation over time.

The division continued to advance customer implementations, with new sites anticipated to generate increased activity in the coming quarters.

Market development

In the first quarter of 2026, the contract logistics market in Asia remained robust with solid activity levels, supported by sustained demand from e-commerce and the technology sector. The market conditions in Europe remained subdued, while North America showed modest improvement.

The geopolitical environment, including trade policies, continues to create significant uncertainty and volatility in trade flows across most markets. As a result of the unpredictable market conditions, many customers are reassessing their sourcing and inventory strategies.

At the same time, certain parts of the market are gradually showing signs of improvement, particularly within large-scale and automated warehouse solutions, as customers increasingly focus on efficiency and resilience in their supply chains.

Divisional revenue

For Q1 2026, revenue amounted to DKK 12,678 million, compared to DKK 6,325 million for the same period last year. In constant currencies, revenue grew 106.6% compared to the same period last year, driven predominantly by the inclusion of Schenker.

In addition to the contribution from Schenker, the growth was supported by strong activity in the Technology vertical, particularly cloud-related customers in North America, complemented by the integrated commercial model and broad service capabilities from Schenker.

Order line activity increased by 88% compared to the same period last year, largely reflecting the contribution from Schenker's activities and implementation of new customers.

Gross profit

For Q1 2026, gross profit amounted to DKK 5,477 million, compared to DKK 2,578 million for the same period last year.

In constant currencies, gross profit increased by 120.2%, driven by a positive contribution from Schenker's strong contract logistics business.

The division's gross margin was 43.2% for the quarter, compared to 40.8% in the same period last year. Margins improved slightly due to a favourable customer mix and warehouse consolidation. The improvement was partly offset by an adverse impact from the opening of several facilities, which have a lower utilisation rate in the start-up phase.

EBIT before special items

For Q1 2026, EBIT before special items amounted to DKK 1,264 million, compared to DKK 470 million in the same period last year, reflecting an operating margin of 10%.

In constant currencies, EBIT before special items increased 180.1%, driven by the contribution from Schenker.

EBIT before special items was impacted by higher depreciation from right-of-use lease assets due to expanded warehouse capacity; however, this was offset by improved utilisation.

The conversion ratio improved to 23.1% compared to 18.2% in the same period last year, due to a more favourable customer mix, enhanced warehouse utilisation and scalability achieved in several key operations. The decrease compared to Q4 2025 was due to the completion of new warehouse capacity and normal seasonal impact.

Net working capital

The division's net working capital was DKK 5,195 million on 31 March 2026, compared to DKK 5,683 million on 31 March 2025. The decrease in net working capital was primarily related to the impact from the acquisition of Schenker.

Growth Contract Logistics 2025 – 2026

| (DKKm) | Q1 2025 | Currency translation | Growth | Growth %* | Q1 2026 |
|---------------------------|---------|----------------------|--------|-----------|---------|
| Divisional revenue | 6,325 | (189) | 6,542 | 106.6% | 12,678 |
| Gross profit | 2,578 | (90) | 2,989 | 120.2% | 5,477 |
| EBIT before special items | 470 | (19) | 813 | 180.1% | 1,264 |

* Including M&A and in constant currencies

Interim financial statements

Statement of profit or loss

| (DKKm) | Q1 2026 | Q1 2025 |
|--|---------------|---------------|
| Revenue | 70,416 | 41,680 |
| Direct costs | 51,513 | 30,689 |
| Gross profit | 18,903 | 10,991 |
| Other external costs | 2,448 | 1,216 |
| Staff costs | 8,983 | 4,402 |
| Operating profit before amortisation and depreciation (EBITDA) before special items | 7,472 | 5,373 |
| Amortisation and depreciation | 2,617 | 1,513 |
| Operating profit (EBIT) before special items | 4,855 | 3,860 |
| Special items, costs | 1,453 | - |
| Financial income | 56 | 664 |
| Financial expenses | 1,164 | 800 |
| Profit before tax | 2,294 | 3,724 |
| Tax on profit for the period | 656 | 912 |
| Profit for the period | 1,638 | 2,812 |
| <i>Profit for the period attributable to:</i> | | |
| Shareholders of DSV A/S | 1,624 | 2,797 |
| Non-controlling interests | 14 | 15 |
| <i>Earnings per share:</i> | | |
| Earnings per share of DKK 1 for the period | 6.8 | 11.9 |
| Diluted earnings per share of DKK 1 for the period | 6.8 | 11.9 |

Statement of comprehensive income

| (DKKm) | Q1 2026 | Q1 2025 |
|--|--------------|----------------|
| Profit for the period | 1,638 | 2,812 |
| <i>Items that may be reclassified to profit or loss when certain conditions are met:</i> | | |
| Net foreign exchange differences recognised in OCI | 1,767 | (1,694) |
| Fair value adjustments of hedging instruments | (9) | 8 |
| Fair value adjustments of hedging instruments transferred to financial expenses | (5) | (2) |
| Tax on items reclassified to profit or loss | 4 | (1) |
| <i>Items that will not be reclassified to profit or loss:</i> | | |
| Actuarial gains/(losses) | (2) | 252 |
| Tax on items that will not be reclassified | (31) | (61) |
| Other comprehensive income, net of tax | 1,724 | (1,498) |
| Total comprehensive income | 3,362 | 1,314 |
| <i>Total comprehensive income attributable to:</i> | | |
| Shareholders of DSV A/S | 3,343 | 1,310 |
| Non-controlling interests | 19 | 4 |
| Total | 3,362 | 1,314 |

Statement of cash flows

| (DKKm) | Q1 2026 | Q1 2025 |
|---|----------------|----------------|
| Operating profit before amortisation and depreciation (EBITDA) before special items | 7,472 | 5,373 |
| <i>Adjustments:</i> | | |
| Share-based payments | 93 | 81 |
| Change in provisions | 287 | (314) |
| Change in working capital | (4,225) | 313 |
| Special items, paid | (1,367) | (55) |
| Interest received | 56 | 664 |
| Interest paid, lease liabilities | (515) | (329) |
| Interest paid, other | (510) | (520) |
| Income tax paid | (840) | (485) |
| Cash flow from operating activities | 451 | 4,728 |
| Purchase of intangible assets | (274) | (86) |
| Purchase of property, plant and equipment | (662) | (396) |
| Disposal of property, plant and equipment | 2,343 | 21 |
| Change in other financial assets | (44) | (32) |
| Cash flow from investing activities | 1,363 | (493) |
| Free cash flow | 1,814 | 4,235 |
| Proceeds from borrowings | 1,789 | 450 |
| Repayment of borrowings | (5,956) | (140) |
| Repayment of lease liabilities | (1,664) | (1,125) |
| Other financial liabilities incurred | 245 | 17 |
| <i>Transactions with shareholders:</i> | | |
| Dividends distributed to shareholders of DSV A/S | (1,683) | (1,683) |
| Sale of treasury shares | 2,522 | 334 |
| Other transactions with shareholders and non-controlling interests | 27 | 36 |
| Cash flow from financing activities | (4,720) | (2,111) |
| Cash flow for the period | (2,906) | 2,124 |
| Cash and cash equivalents beginning of the period | 13,179 | 83,576 |
| Cash flow for the period | (2,906) | 2,124 |
| Currency translation | 41 | (62) |
| Cash and cash equivalents end of period | 10,314 | 85,638 |
| <i>The statement of cash flows cannot be directly derived from the statement of financial position and statement of profit or loss.</i> | | |
| Statement of adjusted free cash flow (DKKm) | Q1 2026 | Q1 2025 |
| Free cash flow | 1,814 | 4,235 |
| Special items, paid (reversed) | 1,367 | 55 |
| Repayment of lease liabilities | (1,664) | (1,125) |
| Adjusted free cash flow | 1,517 | 3,165 |

Statement of financial position

| Assets (DKKm) | 31.03.2026 | 31.12.2025 | 31.03.2025 |
|--|-------------------|-------------------|-------------------|
| Intangible assets | 152,648 | 150,954 | 76,645 |
| Right-of-use assets | 27,838 | 27,772 | 18,301 |
| Property, plant and equipment | 22,624 | 24,421 | 6,769 |
| Other receivables | 3,449 | 3,338 | 3,351 |
| Deferred tax assets | 5,852 | 5,681 | 3,040 |
| Total non-current assets | 212,411 | 212,166 | 108,106 |
| Trade receivables | 46,437 | 45,130 | 26,921 |
| Contract assets | 14,332 | 9,928 | 6,475 |
| Inventories | 2,507 | 2,095 | 4,942 |
| Other receivables | 8,935 | 7,834 | 4,069 |
| Cash and cash equivalents | 10,314 | 13,179 | 85,638 |
| Assets held for sale | 42 | 41 | 36 |
| Total current assets | 82,567 | 78,207 | 128,081 |
| Total assets | 294,978 | 290,373 | 236,187 |
| Equity and liabilities (DKKm) | 31.03.2026 | 31.12.2025 | 31.03.2025 |
| Share capital | 240 | 240 | 240 |
| Reserves | (3,646) | (5,393) | (1,440) |
| Retained earnings | 125,440 | 122,567 | 115,346 |
| DSV A/S shareholders' share of equity | 122,034 | 117,414 | 114,146 |
| Non-controlling interests | 377 | 276 | 325 |
| Total equity | 122,411 | 117,690 | 114,471 |
| Lease liabilities | 24,542 | 24,084 | 16,981 |
| Borrowings | 48,053 | 56,950 | 60,882 |
| Pensions and other post-employment benefit plans | 2,093 | 2,098 | 215 |
| Provisions | 6,330 | 5,928 | 3,775 |
| Deferred tax liabilities | 1,301 | 1,330 | 464 |
| Total non-current liabilities | 82,319 | 90,390 | 82,317 |
| Lease liabilities | 6,846 | 6,846 | 4,305 |
| Borrowings | 15,015 | 10,055 | 527 |
| Trade payables | 23,155 | 23,493 | 14,613 |
| Accrued cost of services | 15,439 | 12,726 | 7,710 |
| Provisions | 6,513 | 6,489 | 1,129 |
| Other payables | 19,886 | 19,115 | 8,944 |
| Tax payables | 3,394 | 3,569 | 2,171 |
| Total current liabilities | 90,248 | 82,293 | 39,399 |
| Total liabilities | 172,567 | 172,683 | 121,716 |
| Total equity and liabilities | 294,978 | 290,373 | 236,187 |

Statement of changes in equity at 31 March 2026

Attributable to shareholders of DSV A/S

| (DKKm) | Share capital | Reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|--|---------------|----------------|-------------------|----------------|---------------------------|----------------|
| Equity at 1 January 2026 | 240 | (5,393) | 122,567 | 117,414 | 276 | 117,690 |
| Profit for the period after tax | - | - | 1,624 | 1,624 | 14 | 1,638 |
| Other comprehensive income, net of tax | - | 1,745 | (26) | 1,719 | 5 | 1,724 |
| Total comprehensive income for the period | - | 1,745 | 1,598 | 3,343 | 19 | 3,362 |
| <i>Transactions with shareholders and non-controlling interests:</i> | | | | | | |
| Share-based payments | - | - | 93 | 93 | - | 93 |
| Tax on share-based payments | - | - | 33 | 33 | - | 33 |
| Dividends distributed | - | - | (1,683) | (1,683) | - | (1,683) |
| Sale of treasury shares | - | 2 | 2,520 | 2,522 | - | 2,522 |
| Addition/disposal of non-controlling interests | - | - | 268 | 268 | 82 | 350 |
| Dividends on treasury shares | - | - | 14 | 14 | - | 14 |
| Other adjustments | - | - | 30 | 30 | - | 30 |
| Total equity transactions | - | 2 | 1,275 | 1,277 | 82 | 1,359 |
| Equity at 31 March 2026 | 240 | (3,646) | 125,440 | 122,034 | 377 | 122,411 |

Statement of changes in equity at 31 March 2025

Attributable to shareholders of DSV A/S

| (DKKm) | Share capital | Reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|--|---------------|----------------|-------------------|----------------|---------------------------|----------------|
| Equity at 1 January 2025 | 240 | 237 | 113,705 | 114,182 | 321 | 114,503 |
| Profit for the period after tax | - | - | 2,797 | 2,797 | 15 | 2,812 |
| Other comprehensive income, net of tax | - | (1,678) | 191 | (1,487) | (11) | (1,498) |
| Total comprehensive income for the period | - | (1,678) | 2,988 | 1,310 | 4 | 1,314 |
| <i>Transactions with shareholders and non-controlling interests:</i> | | | | | | |
| Share-based payments | - | - | 81 | 81 | - | 81 |
| Tax on share-based payments | - | - | (114) | (114) | - | (114) |
| Dividends distributed | - | - | (1,683) | (1,683) | - | (1,683) |
| Sale of treasury shares | - | 1 | 333 | 334 | - | 334 |
| Dividends on treasury shares | - | - | 36 | 36 | - | 36 |
| Total equity transactions | - | 1 | (1,347) | (1,346) | - | (1,346) |
| Equity at 31 March 2025 | 240 | (1,440) | 115,346 | 114,146 | 325 | 114,471 |

Notes to the interim financial statements

1 Material accounting policy information

This Interim Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and additional disclosure requirements for listed companies under the Danish Financial Statements Act.

Material accounting policies applied in preparing the Interim Financial Report are consistent with those applied in preparing the DSV Annual Report 2025. The DSV Annual Report 2025 provides a full description of the Group's accounting policies.

Changes in accounting policies

The DSV Group has implemented amendments to the IFRS Accounting Standards effective as of 1 January 2026 as adopted by the EU. 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 judgements and estimates that affect the reported amounts and disclosures in the financial statements and in the notes to the statements.

The financial statement items involving significant accounting judgements and estimates are outlined in Chapter 1 of the notes to the consolidated financial statements in the 2025 DSV Annual Report, to which we refer.

3 New accounting regulations

The IASB has issued several new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the Q1 2026 Interim Financial Report. Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Group.

IFRS 18, which replaces IAS 1 Presentation of Financial Statements, introduces new presentation requirements related to the statement of profit or loss, including new categories of income and expenses (i.e., operating, financing, investing). IFRS 18 requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information. In addition, amendments have been made to IAS 7 Statement of Cash Flows, changing the starting point for determining cash flows from operations under the indirect method and to remove the optionality around classification of cash flows from dividends and interest. As a consequence of these changes, several other standards have also been amended.

The adoption of the standard will not result in major changes to our existing accounting policies and will not affect net profits. However, the introduction of new categories to the statement of profit or loss is expected to require reclassification of certain accounts in the statement of profit or loss and redefinition of our key financial measures.

4 Segment information – divisions

| (DKK m) | Air & Sea | | Road | | Contract Logistics | | Non-allocated items and eliminations | | Total | |
|--|---------------|---------------|---------------|---------------|--------------------|--------------|--------------------------------------|--------------|---------------|---------------|
| | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 |
| <i>Condensed statement of profit or loss</i> | | | | | | | | | | |
| Revenue | 35,345 | 25,967 | 22,459 | 9,472 | 12,286 | 6,173 | 326 | 68 | 70,416 | 41,680 |
| Intersegment revenue | 1,383 | 141 | 840 | 692 | 392 | 152 | (2,615) | (985) | - | - |
| Divisional revenue | 36,728 | 26,108 | 23,299 | 10,164 | 12,678 | 6,325 | (2,289) | (917) | 70,416 | 41,680 |
| Direct costs | 28,635 | 19,735 | 18,075 | 8,208 | 7,201 | 3,747 | (2,398) | (1,001) | 51,513 | 30,689 |
| Gross profit | 8,093 | 6,373 | 5,224 | 1,956 | 5,477 | 2,578 | 109 | 84 | 18,903 | 10,991 |
| Other external costs | 1,634 | 1,009 | 1,011 | 312 | 1,122 | 514 | (1,319) | (619) | 2,448 | 1,216 |
| Staff costs | 3,311 | 2,117 | 2,649 | 975 | 1,643 | 726 | 1,380 | 584 | 8,983 | 4,402 |
| Operating profit before amortisation and depreciation (EBITDA) before special items | 3,148 | 3,247 | 1,564 | 669 | 2,712 | 1,338 | 48 | 119 | 7,472 | 5,373 |
| Amortisation and depreciation | 480 | 298 | 568 | 261 | 1,448 | 868 | 121 | 86 | 2,617 | 1,513 |
| Operating profit (EBIT) before special items* | 2,668 | 2,949 | 996 | 408 | 1,264 | 470 | (73) | 33 | 4,855 | 3,860 |
| <i>Condensed statement of financial position</i> | | | | | | | | | | |
| Total assets | 99,669 | 80,489 | 88,095 | 26,716 | 62,987 | 36,633 | 44,227 | 92,349 | 294,978 | 236,187 |
| Total liabilities | 82,601 | 46,537 | 75,682 | 19,725 | 48,678 | 30,236 | (34,394) | 25,218 | 172,567 | 121,716 |

* Reference is made to the statement of profit or loss for reconciliation of operating profit (EBIT) before special items to profit for the period.

5 Revenue

| Services and geographical segmentation of revenue (DKKm) | Europe | | Middle East and Africa | | Asia Pacific | | Americas | | Total | |
|--|---------------|---------------|------------------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 |
| Air services | 7,510 | 4,513 | 713 | 703 | 6,665 | 4,378 | 5,270 | 4,032 | 20,158 | 13,626 |
| Sea services | 7,795 | 5,357 | 1,053 | 998 | 3,357 | 2,085 | 4,365 | 4,042 | 16,570 | 12,482 |
| Road services | 20,913 | 8,691 | 499 | 542 | 714 | - | 1,173 | 931 | 23,299 | 10,164 |
| Contract Logistics services | 5,606 | 3,338 | 998 | 813 | 2,493 | 783 | 3,581 | 1,391 | 12,678 | 6,325 |
| Total | 41,824 | 21,899 | 3,263 | 3,056 | 13,229 | 7,246 | 14,389 | 10,396 | 72,705 | 42,597 |
| Non-allocated items and eliminations | | | | | | | | | (2,289) | (917) |
| Total revenue | | | | | | | | | 70,416 | 41,680 |

6 Special items

Special items are used in connection with the presentation of profit or loss for the period to distinguish consolidated operating profit from exceptional items, which, by their nature, are not related to the Group's ordinary operations or investment in future activities.

For Q1 2026, special items totalled DKK 1,453 million, comprising integration costs relating to the acquisition of Schenker.

| (DKKm) | Q1 2026 | | | Q1 2025 | | |
|--|--------------------------------------|----------------|--------------------------------------|--------------------------------------|---------------|--------------------------------------|
| | Reported statement of profit or loss | Special items | Adjusted statement of profit or loss | Reported statement of profit or loss | Special items | Adjusted statement of profit or loss |
| Revenue | 70,416 | - | 70,416 | 41,680 | - | 41,680 |
| Direct costs | 51,513 | 162 | 51,675 | 30,689 | - | 30,689 |
| Gross profit | 18,903 | (162) | 18,741 | 10,991 | - | 10,991 |
| Other external costs | 2,448 | 668 | 3,116 | 1,216 | - | 1,216 |
| Staff costs | 8,983 | 620 | 9,603 | 4,402 | - | 4,402 |
| Operating profit before amortisation and depreciation | 7,472 | (1,450) | 6,022 | 5,373 | - | 5,373 |
| Amortisation and depreciation | 2,617 | - | 2,617 | 1,513 | - | 1,513 |
| Operating profit | 4,855 | (1,450) | 3,405 | 3,860 | - | 3,860 |
| Special items, costs | 1,453 | (1,453) | - | - | - | - |
| Financial income | 56 | - | 56 | 664 | - | 664 |
| Financial expenses | 1,164 | 3 | 1,167 | 800 | - | 800 |
| Profit before tax | 2,294 | - | 2,294 | 3,724 | - | 3,724 |

7 Financial instruments – fair value hierarchy

Derivative financial instruments

DSV has no financial instruments measured at fair value based on level 1 input (quoted active market prices) or level 3 input (non-observable market data). Financial instruments are measured based on level 2 input (input other than quoted prices that are observable either directly or indirectly). The fair value of currency derivatives is determined based on generally accepted valuation methods using available observable market data. Calculated fair values are verified against comparable external market quotes on a monthly basis.

Issued bonds

Issued bonds are measured at amortised cost. The fair value of issued bonds is determined based on quoted active market prices, within level 1 of the fair value hierarchy.

Overdraft and credit facilities

The carrying amount of overdraft and credit facilities measured at amortised cost is not considered to differ significantly from the fair value.

Trade receivables, trade payables and other receivables

Receivables and payables pertaining to operating activities with short churn ratios are considered to have a carrying amount equal to fair value.

Cash and cash equivalents

The carrying amount of cash and cash equivalents is not considered to differ significantly from the fair value.

| Financial instruments by category (DKKm) | 31 March 2026 | | 31 December 2025 | |
|---|-----------------|---------------|------------------|---------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| <i>Financial assets:</i> | | | | |
| Currency derivatives | 59 | 59 | 25 | 25 |
| Trade receivables | 46,437 | 46,437 | 45,130 | 45,130 |
| Other receivables | 12,384 | 12,384 | 11,172 | 11,172 |
| Cash and cash equivalents | 10,314 | 10,314 | 13,179 | 13,179 |
| Financial assets measured at amortised costs | 69,135 | 69,135 | 69,481 | 69,481 |
| <i>Financial liabilities:</i> | | | | |
| Currency derivatives | 345 | 345 | 4 | 4 |
| Issued bonds | 60,981 | 58,018 | 60,928 | 58,693 |
| Overdraft and credit facilities | 2,087 | 2,087 | 6,077 | 6,077 |
| Trade payables | 23,155 | 23,155 | 23,493 | 23,493 |
| Financial liabilities measured at amortised cost | 86,223 | 83,260 | 90,498 | 88,263 |

8 Business combinations

On 30 April 2025, DSV acquired 100% of the global freight forwarding and contract logistics business DB Schenker (operated by Schenker AG and its affiliates) from Deutsche Bahn AG.

About Schenker

Schenker was one of the world's leading transport and logistics providers with around 85,800 employees. The company operated land, air and ocean transportation services and offered comprehensive logistics and global supply chain management solutions. In 2024, Schenker generated revenue of approximately DKK 143 billion (EUR 19.2 billion).

Strategic rationale and synergies

DSV has a strong M&A track record, and with the completion of the acquisition of Schenker we have established the basis for sustainable organic growth by creating a world-leading player within global transport and logistics. Based on the 2024 financials, the combined company had a proforma revenue of approximately DKK 310 billion and a total proforma workforce of around 160,000 employees.

Schenker was included in the consolidated financial statements of DSV from 1 May 2025. Synergies are expected from the consolidation of operations across divisions, offices, back-office functions, finance, and IT infrastructure, and logistics facilities in Road and Contract Logistics.

Consideration transferred

The consideration for Schenker was settled through an all-cash transaction of DKK 86,807 million. The net cash outflow was DKK 75,595 million, with DKK 11,212 million in cash and cash equivalents acquired. There are no contingent consideration arrangements.

Disposal group

With the acquisition of Schenker, DSV assumed control over Schenker's road activities in the US. Part of the activities were acquired with the intention of future resale, resulting in a portion of Schenker US Road operations being classified as a disposal group held for sale upon acquisition and designated as discontinued operations. The disposal group held for sale was measured at fair value less cost to sell at acquisition date and was subsequently sold on 31 December 2025. Since the disposal group was held for sale on acquisition, analysis of loss from discontinued operations and major classes of assets and liabilities are not presented.

Fair value of acquired net assets and recognised goodwill

Fair value of acquired net assets has been identified and goodwill recognised. Net assets, goodwill and contingent assets and liabilities recognised at the reporting date are to some extent still provisional. Adjustments may be applied to these amounts for a period of up to twelve months from the acquisition date in accordance with IFRS 3.

Acquisitional accounting has been completed. Minor adjustments may be applied to the various net asset categories as full alignment to DSV accounting policies is finalised.

In 2026, DKK 167 million was recognised as measurement period adjustments to the acquisitional opening balance. The measurement period adjustments primarily relate to the valuation of trade receivables, other receivables and other payables. For further details relating to fair value measurement, refer to note 6.1 in the DSV Annual Report 2025.

The fair value of acquired trade receivables, contract assets and other receivables amounts to DKK 29,722 million. Collectability of receivables has been assessed based on credit assessment policies and reflected in the fair value.

Goodwill recognised mainly relates to the expertise and know-how of the acquired workforce and expected synergies from the integration into the DSV Group. Recognised goodwill is non-deductible for tax purposes.

The provisional fair value of identified net assets and goodwill recognised may be specified as follows:

| Assets identified at fair value (provisional): | (DKKm) |
|---|---------------|
| Customer relationships | 1,627 |
| Other intangible assets | 725 |
| Right-of-use assets | 8,642 |
| Property, plant and equipment | 17,827 |
| Trade receivables | 21,580 |
| Contract assets | 4,258 |
| Inventories | 40 |
| Deferred tax assets | 2,317 |
| Other receivables | 3,884 |
| Cash and cash equivalents | 11,212 |
| Assets held for sale | 1,320 |
| Total assets | 73,432 |
| Liabilities identified at fair value (provisional): | |
| Lease liabilities | 8,593 |
| Borrowings | 13,588 |
| Provisions | 8,100 |
| Pensions and other post-employment benefit plans | 2,046 |
| Trade payables | 11,606 |
| Accrued cost of services | 6,443 |
| Deferred tax liabilities | 668 |
| Tax payables | 1,967 |
| Other payables | 7,322 |
| Liabilities directly associated with the assets held for sale | 1,320 |
| Total liabilities | 61,653 |
| Non-controlling interests share of acquired net assets | 245 |
| Total net assets acquired | 11,534 |
| Fair value of total consideration transferred | 86,807 |
| Goodwill arising from acquisitions | 75,273 |

9 Share options schemes

DSV has launched a new 2026 share-based incentive scheme with the purpose of motivating and retaining key employees across the organisation and aligning the interests of these with our shareholders. Share options are awarded to key employees and Executive Management.

Share options are granted pursuant to the DSV Remuneration Policy as adopted at the Annual General Meeting held on 20 March 2025.

The share options granted are equity-settled and can be exercised by cash purchase of shares only during the exercise period. The obligation relating to the share options scheme is covered by the Company's treasury shares.

The exercise price of share options granted amounts to DKK 1,513 and has been determined based on the average quoted market price of the DSV share for the last five trading days leading up to the date of grant at 31 March 2026.

The fair value of the 2026 share options granted amounts to DKK 456 million and has been determined based on a Black & Scholes valuation model.

Key assumptions applied in the valuation are:

| | |
|-----------------------------------|-----------------------|
| Vesting period | 01.04.2026-31-03.2029 |
| Exercise period | 01.04.2029-31-03.2031 |
| Number of employees included | 2,676 |
| <i>Number of options granted:</i> | |
| Executive Board | 121,208 |
| Key employees | 1,539,045 |
| Total | 1,660,253 |
| <i>Value assumptions:</i> | |
| Exercise price (DKK) | 1,513 |
| Volatility (%) | 21.0 |
| Risk-free interest rate (%) | 3.0 |
| Expected dividend (%) | 0.7 |
| Expected remaining life (years) | 3.3 |

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 three-month period ended 31 March 2026.

The Interim Financial Report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and further requirements in the Danish Financial Statements Act. The Management's commentary has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position on 31 March 2026 and the results of the Group's operations and cash flows for the three-month period ended 31 March 2026.

In our opinion, Management's commentary includes a fair review of the development in the operations and financial circumstances of the Group, of the results for the three-month period ended 31 March 2026 and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty that the Group is facing. Aside from 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 2025.

Hedehusene, 29 April 2026

Executive Board:

Jens H. Lund
CEO

Michael Ebbe
CFO

Brian Ejsing
COO

Board of Directors:

Thomas Plenborg
Chairman

Lars Søren Rasmussen
Deputy Chairman

Beat Walti

Benedikte Leroy

**Natalie Shaverdian
Riise-Knudsen**

Sabine Bendiek

Tan Chong Meng

**Tarek Sultan
Al-Essa**