

INTERIM FINANCIAL REPORT

Q3 2024

Company Announcement No. 1141

23 October 2024

Solid earnings in Q3 2024 driven by continued volume growth and higher gross profit

- The DSV Group achieved solid results in Q3 2024 with continuing improvement in earnings driven by positive volume growth across all divisions.
- Quarterly gross profit improved by 4.8% and EBIT before special items was 1.5% higher compared to the same period last year leading to sequential growth in diluted adjusted EPS of 2.1%.
- Adjusted free cash flow generation in Q3 2024 improved to DKK 2,524 million.
- Full-year 2024 guidance for EBIT before special items of DKK 16,000-17,000 million.

Jens H. Lund, Group CEO: *“The third quarter of 2024 has been a landmark for our company with the agreement to acquire Schenker creating a world leader within transport and logistics and, following the announcement, we have successfully raised EUR 5 billion in equity from a broad range of long-term investors. We look forward to welcoming our colleagues from Schenker and together build a world-class transport and logistics company with a unique global network and service offerings to our customers. Our financial results in Q3 2024 show continued positive earnings growth. Our quarterly gross profit and EBIT before special items have increased on a year-over-year basis for the first time since Q3 2022, driven by positive volume growth across all divisions and higher gross profit.”*

Selected key figures and ratios for the period 1 January – 30 September 2024

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Key figures (DKKm)				
Revenue	44,095	35,576	123,592	114,257
Gross profit	11,080	10,649	32,186	33,371
Operating profit (EBIT) before special items	4,420	4,396	12,160	13,773
Special items, costs	124	-	124	-
Profit for the period	2,845	2,808	7,950	9,470
Adjusted earnings for the period	3,001	2,864	8,254	9,652
Adjusted free cash flow	2,524	2,666	4,196	10,803
Ratios				
Conversion ratio	39.9%	41.3%	37.8%	41.3%
Diluted adjusted earnings per share of DKK 1 for the last 12 months			53.8	63.1

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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 74,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

Performance in Q3 2024

While the market in Q3 2024 was still impacted by uncertainty regarding the macroeconomic outlook and escalations around the situation in the Middle East and Red Sea, DSV reported positive earnings growth driven by strong volume development and improved free cash flow. On the back of the financial results for the first nine months and outlook for the remaining part of the year, we narrowed our full-year EBIT guidance for 2024 to DKK 16,000-17,000 (previously DKK 15,500-17,000 million) in a separate trading update on 3 October 2024.

Air & Sea continued the positive development with volume growth and continued market share gains in Q3 2024 leading to an increase in gross profit of 5.2% compared to the same period last year. For sea freight, gross profit increased 11.8% in the same period driven by higher volumes and improved average gross profit yield, while gross profit for air was down 1.5% due to lower average gross profit yield partly offset by higher volumes.

Road reported stable results in a market characterised by overall weakened demand and low rates, especially towards the end of the quarter. High revenue growth driven by increased volumes resulted in relatively stable gross profit and EBIT before special items for Q3 2024 compared to the same period last year, despite increasing cost pressure. The division continues to focus on cost and productivity improvement measures to offset the current market situation. In early October 2024, Road announced price increases towards customers to reduce the impact of the cost inflation from suppliers.

Solutions reported an increase in gross profit of 9.3% and a 9.8% increase in EBIT before special items in Q3 2024 compared to the same period last year. The positive development was driven by new customer wins and growth in order lines in combination with minor gains from sale of properties, partly offset by ramp-up of new sites leading to temporarily lower utilisation rates.

With the announced acquisition of Schenker, which is expected to close in Q2 2025, DSV is even stronger positioned to grow the business due to our enhanced global network and customer offerings, while at the same time maintaining our focus on having industry leading margins. M&A will remain a core pillar of our corporate strategy, as we believe that the combination of organic and inorganic growth will create a stronger DSV going forward.

We consistently assess our operations to remain competitive and flexible to meet changes in market demand, and we continuously invest in digital and physical infrastructure to optimise productivity. As part of the half-year 2024 interim report, we launched a company-wide operational efficiency programme with an expected full-year effect in EBIT before special items of approximately DKK 750 million excluding impact from cost inflation and higher activity. The cost initiatives had limited impact on the financials in this quarter but will materialise in Q4 2024 and into Q1 2025.

Outlook for 2024

Based on our performance in the first nine months of 2024 and our expectations for the rest of the year, we revised the full-year EBIT outlook for 2024 on 3 October 2024 to the following (reference is made to Announcement No. 1135):

- EBIT before special items is expected to be in the range of DKK 16,000-17,000 million (previously DKK 15,500-17,000 million).
- The effective tax rate is expected to be approximately 24%.
- One-off costs (special items) are expected to be in the level of DKK 650 million in 2024.

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Yours sincerely,

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Keeping supply chains flowing in a world of change

Global Transport and Logistics



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Financial highlights

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Results (DKKm)				
Revenue	44,095	35,576	123,592	114,257
Gross profit	11,080	10,649	32,186	33,371
Operating profit before amortisation and depreciation (EBITDA) before special items	5,850	5,724	16,391	17,687
Operating profit (EBIT) before special items	4,420	4,396	12,160	13,773
Special items, costs	124	-	124	-
Net financial expenses	515	629	1,520	1,147
Profit for the period	2,845	2,808	7,950	9,470
Adjusted earnings for the period	3,001	2,864	8,254	9,652
Cash flows (DKKm)				
Operating activities	4,589	3,750	8,807	14,499
Investing activities	(1,083)	(170)	(1,569)	(1,664)
Free cash flow	3,506	3,580	7,238	12,835
Adjusted free cash flow	2,524	2,666	4,196	10,803
Share buyback	(819)	(4,211)	(3,347)	(11,441)
Dividends distributed	-	-	(1,533)	(1,424)
Cash flow for the period	(203)	(1,124)	2,327	(1,341)
Gross investment in property, plant and equipment	604	542	1,587	1,539
Financial position (DKKm)				
DSV A/S shareholders' share of equity			71,940	70,179
Non-controlling interests			303	270
Total equity			72,243	70,449
Total assets			158,326	150,673
Net working capital (NWC)			8,268	3,186
Net interest-bearing debt (NIBD)			37,669	32,333
Invested capital			105,701	99,791
Financial ratios (%)				
Gross margin	25.1	29.9	26.0	29.2
Operating margin	10.0	12.4	9.8	12.1
Conversion ratio	39.9	41.3	37.8	41.3
Effective tax rate	24.8	25.5	24.4	25.0
ROIC before tax for the last 12 months			15.7	17.9
Return on equity			15.2	17.5
Solvency ratio			45.4	46.6
Gearing ratio			1.7	1.4
Share ratios				
Earnings per share (EPS) of DKK 1 for the last 12 months			51.8	62.1
Diluted adjusted earnings per share of DKK 1 for the last 12 months			53.8	63.1
Number of shares issued ('000) at 30 September			214,000	219,000
Number of treasury shares ('000) at 30 September			6,233	7,655
Average number of shares outstanding ('000) for the last 12 months			208,743	211,995
Average diluted number of shares ('000) for the last 12 months			209,234	214,110
Diluted number of shares ('000) at 30 September			208,461	212,444
Share price end of period (DKK)			1,382.5	1,319.0
Non-financial data				
Full-time employees (FTE) at 30 September			74,026	75,188

For definition of key figures and ratios, please refer to page 82 of the DSV Annual Report 2023.

For definition of non-financial data, please refer to the DSV Sustainability Report 2023.

Management's commentary

The DSV Group achieved solid Q3 2024 results with an increase in gross profit of 4.8% and 1.5% in EBIT before special items compared to the same period last year, despite continued uncertainty in the market owing to the current macroeconomic and geopolitical situation. Activity levels increased across all three divisions with higher volumes confirming our commercial initiatives, while margins overall remained stable despite cost inflation and a competitive market landscape.

Adjusted free cash flow for Q3 2024 and the first nine months of 2024 was satisfactory, despite higher activity levels adding to a higher net working capital.

DSV to acquire Schenker

On 13 September 2024, DSV announced an agreement to acquire Schenker from Deutsche Bahn. The transaction values Schenker at an enterprise value of EUR 14.3 billion (approximately DKK 107 billion) and equity value of EUR 11.3 billion (approximately DKK 84 billion).

On 2 October 2024, the Supervisory Board of Deutsche Bahn and the German Federal Ministry for Digital and Transport approved the sale of Schenker to DSV. Closing of the transaction is subject to customary regulatory approvals, and completion is expected in Q2 2025.

Schenker is one of the world's leading transport and logistics providers with around 86,600 employees incl. temporary workers at more than 1,850 locations in over 70 countries. The company operates land, air and ocean transportation services and offers comprehensive logistics and global supply chain management solutions. In 2023, Schenker generated revenue of EUR 19.1 billion (approximately DKK 142 billion).

On 4 October 2024, DSV completed an equity offering of 26.4 million new shares to raise DKK 37.3 billion (approximately EUR 5 billion) to partially finance the transaction. DSV experienced significant interest from investors, and the equity offering was completed without discount compared to the closing price on 3 October 2024 of DKK 1,410.5 per share. We expect to refinance the remaining part of the bridge financing to long-term financing in the next 12 months after the announcement, as we remain committed to maintaining our current credit ratings.

Strategic and financial rationale

Acquisitions are an integral part of DSV's growth strategy, and DSV has a long track record of successfully integrating acquired companies. The combination with Schenker will create a world-leading player in the industry with a combined 2023 revenue of approximately DKK 293 billion and a combined workforce of around 160,000 employees.

The combination with Schenker is a unique opportunity to create and develop a world-leading logistics provider, offering

distinctive solutions for our customers within a very dynamic and competitive industry. DSV and Schenker are an excellent match based on similarities in business models and corporate culture with focus on customer service, sustainability and employees.

Transactional overview and further details of the agreement are provided in Company Announcement No. 1132.

Quarterly business highlights

In 2024, we have been developing and implementing our operational and commercial strategies. In combination, it is our ambition that these two elements will support our endeavours to continue to outgrow the market organically.

From a commercial perspective, our focus on the industry verticals of our largest customers, on medium-sized customers at country level, and on the digital customer journey for our smallest customers are key to our continued success. Together with further optimisation of our network and our procurement, this will create a solid foundation for the integration of Schenker post-closing.

We continue to receive positive feedback with all-time high customer satisfaction ratings across all three divisions. Based on the current share of wallet for these customers, we see further potential for organic growth.

NEOM update

The exclusive logistics joint venture to provide transport and logistics services for the projects in NEOM has obtained final regulatory approvals, and the incorporation process has begun. A modest ramp-up of the joint venture is expected in Q4 2024 and in 2025.

The timing of investments in the joint venture will follow the progress of the individual projects in NEOM. We expect limited capital allocation in 2024, and we expect a return on the invested capital in line with our financial target.

Results for the period

Growth 2023 – 2024

(DKKm)	Q3 2023	Currency translation	Q3 2023 in constant currencies	Growth	Growth in constant currencies %	Q3 2024
Revenue	35,576	(348)	35,228	8,867	25.2%	44,095
Gross profit	10,649	(78)	10,571	509	4.8%	11,080
EBIT before special items	4,396	(41)	4,355	65	1.5%	4,420
Gross margin (%)	29.9					25.1
Operating margin (%)	12.4					10.0
Conversion ratio (%)	41.3					39.9

(DKKm)	YTD 2023	Currency translation	YTD 2023 in constant currencies	Growth	Growth in constant currencies %	YTD 2024
Revenue	114,257	(1,124)	113,133	10,459	9.2%	123,592
Gross profit	33,371	(276)	33,095	(909)	(2.7%)	32,186
EBIT before special items	13,773	(138)	13,635	(1,475)	(10.8%)	12,160
Gross margin (%)	29.2					26.0
Operating margin (%)	12.1					9.8
Conversion ratio (%)	41.3					37.8

Revenue

In Q3 2024, revenue increased by 25.2% to DKK 44,095 million compared to same period last year driven by a combination of higher volumes for both air and sea and higher sea freight rates. As opposed to last year, we did not experience the usual summer seasonality drop in volumes during the holiday period.

For the first nine months of 2024, revenue amounted to DKK 123,592 million, compared to DKK 114,257 million last year, an increase of 9.2%.

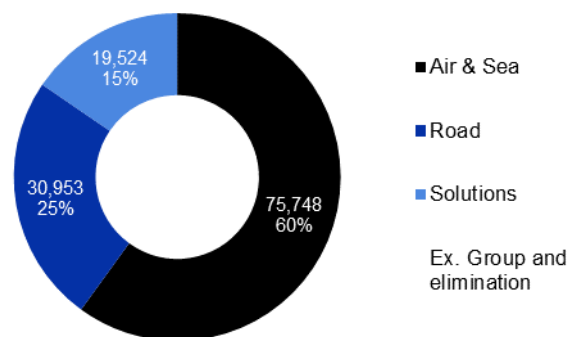
(DKKm)	Q3 2024	Growth*	YTD 2024	Growth*
Air & Sea	28,416	32.1%	75,748	8.3%
Road	9,967	9.8%	30,953	7.3%
Solutions	6,619	20.3%	19,524	14.9%
Group and eliminations	(907)		(2,633)	
Total	44,095	25.2%	123,592	9.2%

* Growth in constant currencies

For the first nine months of 2024, the Air & Sea revenue was positively impacted by the continued organic growth in volumes combined with higher average freight rates in sea.

The Road and Solutions divisions also generated revenue growth in the first nine months of 2024 compared to the same period last year. The growth for Road was mainly driven by higher volumes in our European groupage network, although it was partly offset by lower rates. The Solutions revenue increased largely due to the expansion of our global footprint from adding multiple highly automated warehouses.

Revenue by division, YTD 2024 (DKKm)



Gross profit

For Q3 2024, gross profit for the Group increased by 4.8% to DKK 11,080 million compared to the same period last year, mainly driven by volume growth across all divisions and higher gross profit yields in sea.

Additionally, Solutions continued its growth driven by the expansion of new warehouse facilities. The overall development in Road was flat, positively impacted by more volume but negatively impacted by high margin pressure on domestic transports from both hauliers and customers.

For the first nine months of 2024, gross profit amounted to DKK 32,186 million, compared to DKK 33,371 million last year, a decline of 2.7%.

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

(DKKm)	Q3 2024	Growth*	YTD 2024	Growth*
Air & Sea	6,458	5.2%	18,293	(7.2%)
Road	1,934	0.2%	5,959	0.3%
Solutions	2,587	9.3%	7,564	7.7%
Group and eliminations	101		370	
Total	11,080	4.8%	32,186	(2.7%)

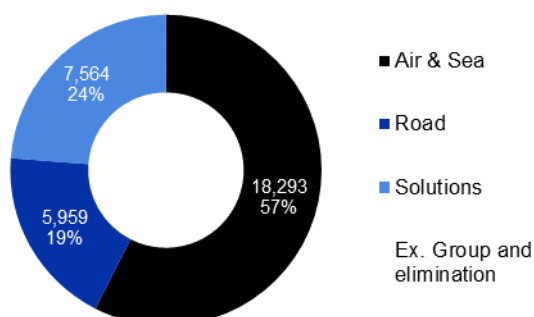
* Growth in constant currencies

For the first nine months of 2024, Air & Sea generated a gross profit of DKK 18,293 million, a negative growth of 7.2%, attributed to lower yields in Air & Sea on average for the period.

The Road division recorded modest gross profit growth of 0.3% to DKK 5,959 million during the first nine months of the year despite tough market conditions. The division maintained its upward momentum in volumes, especially within the European groupage network, and secured more business with key customers. However, the volume growth was partially offset by lower rates and higher cost.

Solutions delivered gross profit growth of 7.7% to DKK 7,564 million for the first nine months of 2024 due to higher activity levels with existing customers and the continued expansion of our global footprint of warehouse facilities.

Gross profit by division, YTD 2024 (DKKm)



The gross margin for the Group was 25.1% in Q3 2024 compared to 29.9% for the same period last year. The margin decline mainly relates to reduced margins in Air & Sea from increasing freight rates.

In Road, the increasing cost pressure from suppliers have had a minor negative impact on margins, while in Solutions the ramp-up of new warehouses has led to temporarily lower utilisation rates and margins.

The gross margin for the Group was 26.0% for the first nine months of 2024, compared to 29.2% for the same period last year. The decline was mainly due to Air & Sea and reflects the continued normalisation of gross profit yields and higher revenue driven by the increase in freight rates. For Solutions, the gross margin was lower than last year driven by lower average utilisation due to new facilities. The gross margin in Road declined compared to last year due to weakened market

conditions adding pressure on the rates and higher cost pressure from suppliers.

EBIT before special items

For Q3 2024, EBIT before special items increased slightly by 1.5% to DKK 4,420 million compared to DKK 4,396 million last year. Q3 2024 was thereby the first quarter since Q3 2022 with growth in EBIT before special items on a year-over-year basis. Operating margin before special items was 10.0% compared to 12.4% in the same quarter last year, while, sequentially, the operating margin stabilised.

EBIT before special items amounted to DKK 12,160 million for the first nine months of 2024, compared to DKK 13,773 million last year. Operating margin before special items was 9.8% for the first nine months of 2024 compared to 12.1% for the same period last year. Operating margin before special items was down due to higher freight rates as well as the normalising freight yields in Air & Sea.

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

(DKKm)	Q3 2024	Growth*	YTD 2024	Growth*
Air & Sea	3,260	0.6%	8,785	(15.0%)
Road	514	(1.6%)	1,553	0.4%
Solutions	636	9.8%	1,797	2.9%
Group and eliminations	10		25	
Total	4,420	1.5%	12,160	(10.8%)

* Growth in constant currencies

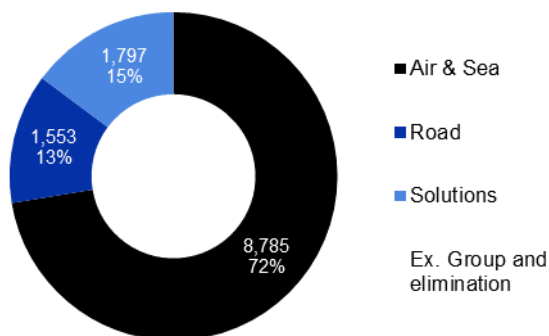
The conversion ratio for the Group was 39.9% in Q3 2024 compared to 41.3% in the same quarter last year. For the first nine months of 2024, the conversion ratio was 37.8% compared to 41.3% last year.

The lower conversion ratio is primarily due to the normalisation of freight markets and lower gross profit yields. For Solutions, the conversion ratio was negatively impacted by the continued lower average warehouse utilisation.

In Q3 2024, all divisions improved their conversion ratio compared to H1 2024, primarily driven by growth in gross profit but also by increased efficiency and cost savings.

For the first nine months of the year, our continued focus on cost management resulted in a stable cost base despite higher activity level and cost inflation compared to the same period last year. In Q3 2024, the total cost base increased 6.5% compared to last year due to cost inflation and cost in Q3 2023 being impacted by a minor reversal of bad debt provisions. Focus on continued efficiency improvements through digitalisation and standardisation of services and consolidation of warehouse facilities are included in the announced efficiency programme to reduce costs by DKK 750 million on a full-year basis before impact from cost inflation and cost related to higher activity. The effects of the programme will be realised in Q4 2024 and into Q1 2025.

EBIT by division, YTD 2024 (DKKm)



Financial items

Net financial expenses amounted to DKK 1,520 million for the first nine months of 2024, compared to DKK 1,147 million in the same period of last year. The increase in net financial expenses was primarily attributable to higher lease liabilities and reduced financial income due to lower cash reserves.

(DKKm)	YTD 2024	YTD 2023
Interest on lease liabilities	823	623
Other interest cost, net	416	231
Interest on pensions	33	28
Foreign exchange adjustments	248	265
Net financial expenses	1,520	1,147

Tax on profit for the period

The effective tax rate came to 24.4% for the first nine months of 2024, compared to 25.0% for the same period last year.

Profit for the period

Profit for the first nine months of 2024 was DKK 7,950 million, compared to DKK 9,470 million for the same period of 2023. The decline was mainly due to the lower EBIT before special items and higher net financial expenses for the period offset partly by lower tax on profit.

Diluted adjusted earnings per share

Diluted adjusted EPS (rolling 12-months) decreased by 14.7% compared to the same period last year and came to DKK 53.8 per share (30 September 2023: DKK 63.1 per share). The decline was due to the decrease in adjusted earnings partly offset by a reduction of 4.875 million outstanding diluted shares corresponding to a decrease of 2.3% following the Group's share buyback programmes.

Cash flow

Cash flow statement – summary

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
EBITDA before special items	5,850	5,724	16,391	17,687
Change in net working capital	449	(332)	(3,324)	2,208
Tax, interests, change in provisions, etc.	(1,619)	(1,642)	(4,169)	(5,133)
Special items, paid	(91)	-	(91)	(263)
Cash flow from operating activities	4,589	3,750	8,807	14,499
Cash flow from investing activities	(1,083)	(170)	(1,569)	(1,664)
Free cash flow	3,506	3,580	7,238	12,835
Proceeds and repayment of debt	(3,216)	(899)	(938)	(3,051)
Transactions with shareholders	(493)	(3,805)	(3,973)	(11,125)
Cash flow from financing activities	(3,709)	(4,704)	(4,911)	(14,176)
Cash flow for the period	(203)	(1,124)	2,327	(1,341)
Free cash flow	3,506	3,580	7,238	12,835
Acquisition of subsidiaries	-	57	-	607
Special items	91	-	91	263
Repayment of lease liabilities	(1,073)	(971)	(3,133)	(2,902)
Adjusted free cash flow	2,524	2,666	4,196	10,803

In Q3 2024, adjusted free cash flow amounted to DKK 2,524 million, representing a decrease of DKK 142 million compared to the same period last year. For the first nine months of 2024, adjusted free cash flow was DKK 4,196 million, compared to DKK 10,803 million for the same period last year.

Net working capital improved by DKK 449 million in Q3 2024 positively impacted by completion of property projects, partly offset by the increase in revenue due to an increase in volumes and freight rates.

For the first nine months of 2024, the change in net working capital resulted in a cash outflow of DKK 3,324 million compared to a cash inflow of DKK 2,208 million during the same period last year. The change in net working capital was attributable to a more normalised market environment, whereas especially the first six months of 2023 were positively impacted by the declining rates and lower volume activity resulting in a temporary cash inflow.

Cash flow from investing activities showed a cash outflow of DKK 1,083 million for Q3 2024, compared to a cash outflow of DKK 170 million in the same quarter of 2023. The increase is driven by lower cash inflow from disposal of property, plant and equipment and an increase in other financial assets. For the first nine months of 2024, cash flow from investing activities resulted in a cash outflow of DKK 1,569 million, compared to a cash outflow of DKK 1,664 million during the corresponding period of 2023. This decrease was mainly due to the disposal of properties and no material acquisitions in 2024.

Cash flow from financing activities resulted in a net cash outflow of DKK 3,709 million for Q3 2024 and DKK 4,911 million for the first nine months of 2024. These outflows were primarily driven by repayment of debt and leases and shareholder distributions.

Net working capital

On 30 September 2024, the Group's net working capital (NWC) was DKK 8,268 million, compared to DKK 3,186 million on 30 September 2023. The increase is mainly driven by higher freight rates and increasing volumes, primarily in Air & Sea, combined with changes in the timing of certain payables compared to last year.

Funds tied up in property projects decreased compared to last quarter due to completion of new facilities with the biggest contributor being the logistics centre in Horsens, Denmark.

Relative to estimated full-year revenue, funds tied up in NWC were 4.7% as of 30 September 2024 (compared to 2.2% on 30 September 2023). We remain committed to reducing the NWC towards the end of the year and have not seen changes to invoicing days or overdue receivables.

Capital structure and finances

DSV A/S shareholders' share of equity

DSV shareholders' share of equity was DKK 71,940 million on 30 September 2024 (DKK 68,703 million on 31 December 2023). Equity increased as the profit for the period exceeded the redistribution to shareholders (share buyback and dividend).

On 30 September 2024, the Company's portfolio of treasury shares was 6,232,691 shares. On 22 October 2024, the portfolio of treasury shares was 5,872,172 shares.

In connection with the announcement of the acquisition of Schenker on 13 September 2024, we discontinued the share buyback programme that was initiated on 24 July 2024 (reference is made to Announcement No. 1133).

The solvency ratio excluding non-controlling interests was 45.4% on 30 September 2024 (30 September 2023: 46.6%).

The development in equity since 1 January is specified below:

(DKKm)	YTD 2024	YTD 2023
Equity at 1 January	68,703	71,519
Profit for the period (attributable to DSV shareholders)	7,899	9,406
Currency translation, foreign enterprises	(1,099)	(193)
Allocated to shareholders	(4,880)	(12,865)
Sale of treasury shares	888	1,745
Other equity movements	429	567
Equity end of period	71,940	70,179

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 37,669 million on 30 September 2024, compared to DKK 32,333 million on 30 September 2023. The increase in net interest-bearing debt can mainly be attributed to an increase in lease liabilities and issuance of a Eurobond loan of EUR 500 million.

The gearing ratio (NIBD/EBITDA) was 1.7x on 30 September 2024, compared to 1.4x last year.

The weighted average duration of the Company's long-term bonds and drawn credit facilities was 6.7 years on 30 September 2024.

Invested capital and ROIC

The invested capital including goodwill and customer relationships amounted to DKK 105,701 million on 30 September 2024, compared to DKK 99,791 million on 30 September 2023. The increase was mainly a result of higher net working capital in Air & Sea and right-of-use lease assets in Solutions.

Return on invested capital (including goodwill and customer relationships) was 15.7% for the rolling 12-month period ended 30 September 2024 compared to 17.9% last year. The decrease is predominantly due to the lower operating profit (EBIT) before special items for the rolling 12-month period.

Excluding goodwill and customer relationships, return on invested capital was 60.8% for the rolling 12-month period ended 30 September 2024, compared to 75.7% for the same period last year.

Outlook

Based on our performance in the first nine months of 2024 and our expectations for the rest of the year, we revised the full-year EBIT outlook for 2024 on 3 October 2024 to the following (reference is made to Company Announcement No. 1135):

- EBIT before special items is expected to be in the range of DKK 16,000-17,000 million (previously DKK 15,500-17,000 million).
- The effective tax rate is expected to be approximately 24%.
- One-off costs (special items) are expected to be in the level of DKK 650 million in 2024.

Air & Sea

In Q3 2024, the gross profit and EBIT before special items for Air & Sea increased compared to the same period last year driven by higher volumes for both air and sea and higher gross profit yields in sea. In Q3 2024, the division generated gross profit of DKK 6,458 million, 5.2% above same period last year, while the EBIT before special items was DKK 3,260 million, which is 0.6% higher than the same period last year. The situation in the Red Sea had a positive impact on the sea yields and margins. We estimate that DSV continued taking market share during the quarter, in line with the commercial initiatives.

Statement of profit or loss

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Divisional revenue	28,416	21,912	75,748	71,118
Direct costs	21,958	15,702	57,455	51,127
Gross profit	6,458	6,210	18,293	19,991
Other external costs	956	762	2,754	2,668
Staff costs	1,957	1,873	5,894	5,971
EBITDA before special items	3,545	3,575	9,645	11,352
Amortisation and depreciation	285	294	860	871
EBIT before special items	3,260	3,281	8,785	10,481

Key figures and ratios

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Gross margin (%)	22.7	28.3	24.1	28.1
Operating margin (%)	11.5	15.0	11.6	14.7
Conversion ratio (%)	50.5	52.8	48.0	52.4
Full-time employees			21,133	21,569
Total invested capital (DKKm)			66,220	63,754
Net working capital (DKKm)			5,099	414
ROIC before tax (%)			18.0	20.6

Quarterly business highlights

The Air & Sea division operates a global network specialising in transportation of cargo by air and sea. The division offers conventional freight forwarding services and tailored cargo solutions. In Q3 2024, the commercial progress continued with volumes growing above the market for both air and in sea. We continue to see positive development with our largest customers in our targeted verticals, while at the same time maintaining a stronghold within the small and medium-sized customers at a branch and country level.

In Q3 2024, we experienced all-time high customer satisfaction ratings in a time with geopolitical tensions impacting global supply chains, which we believe is due to our strategy of bringing the customer more in focus and maintaining a flexible approach to customer needs.

The ongoing network development continues to make strides for both air freight and sea freight with new lanes and consolidation efforts. The ambition is to be calibrated to reflect the integration of the Schenker acquisition, which will add to the strength of our global network and customer offerings.

Market development

Air

During Q3 2024, the global air freight market was positively impacted by continued demand growth across several verticals, including e-commerce and technology. Adjusted for e-commerce and perishables, we estimate that our addressable market grew by mid to high-single digits in Q3 2024.

DSV's air freight volumes grew by 8% in Q3 2024 compared to Q3 2023 and by 7% in the first nine months of 2024 compared to the same period last year. The increase was mainly driven by

improved export from APAC, which was positively impacted by growth in demand among our technology customers. Furthermore, the air demand was positively impacted by the narrowing price gap between sea and air, driving an increase in conversions from sea to air shipments.

Sea

Sea freight volumes remained strong, especially on the Asia to North America trade lanes in the first part of Q3 2024. Contrary to expectations, the usual drop in volumes during the summer did not occur with demand remaining high despite the EU holiday season. We estimate that the market grew around mid-single digits in Q3 2024.

DSV's sea freight volumes grew by 8% during Q3 2024 compared to Q3 2023 and by 7% in the first nine months of 2024 compared to the same period last year. This is estimated to be slightly above the sea freight market. Strong growth rates continued to be recorded on export volumes out of APAC.

DSV volume growth	Q3 2024	YTD 2024
Air freight – tonnes	8%	7%
Sea freight – TEUs	8%	7%

Divisional revenue

For Q3 2024, revenue amounted to DKK 28,416 million, compared to DKK 21,912 million for the same period last year. Revenue for the quarter was up 32.1% compared to the same period last year due to increase in volumes and higher freight rates in sea.

The division's revenue amounted to DKK 75,748 million for the first nine months of 2024 and was up 8.3% compared to DKK 71,118 million for the same period last year.

Gross profit

For Q3 2024, gross profit amounted to DKK 6,458 million, compared to DKK 6,210 million for the same period last year. Gross profit for the quarter grew by 5.2%.

In Q3 2024, the gross margin was 22.7% compared to 28.3% last year, as higher volumes and increasing yields in sea were offset by lower yields in air.

The increase in gross profit in Q3 2024 compared to last year was caused by volume growth in both air and sea in combination with a 2.5% increase in sea yields. For air, the yields decreased by 10%. Air yields remained relatively stable in Q3 2024 compared to Q2 2024, while the sea yields increased in Q3 2024 compared to the previous quarter, partly due to the Red Sea situation and growth in demand.

For the first nine months of 2024, gross profit amounted to DKK 18,293 million, down 7.2% compared to DKK 19,991 million for the same period last year.

It is still our expectation that the Red Sea situation will have some impact on the market and the available capacity, but we do not expect the situation to materially benefit our sea gross profit yields further compared to the Q3 level. For the remaining part of the year, we expect more normalised seasonality in demand.

The division's gross margin was 24.1% for the first nine months of 2024, compared to 28.1% for the same period last year. The decrease was driven by lower yields, but partly offset by higher volumes compared to same period last year.

EBIT before special items

For Q3 2024, EBIT before special items amounted to DKK 3,260 million, compared to DKK 3,281 million for the same period last year. The EBIT before special items was on par with last year, as the improvement in gross profit was offset by higher cost inflation and lower comparison numbers driven by reversal of minor bad debt provisions in Q3 2023.

EBIT before special items for the quarter was slightly up 0.6% compared to the same period last year in constant currencies.

Sequentially, the division delivered nominal EBIT growth of 12.5% from Q2 2024 to Q3 2024 due to increasing activity levels and increasing sea gross profit yields combined with stable gross profit yields for air.

The conversion ratio was 50.5% for Q3 2024, compared to 52.8% for the same period last year, impacted primarily by higher cost.

EBIT before special items was DKK 8,785 million for the first nine months of 2024, compared to DKK 10,481 million for the same period last year. EBIT before special items declined 15.0%.

The conversion ratio was 48.0% for the first nine months of 2024, compared to 52.4% for the same period last year. The reduced conversion ratio is primarily due to higher cost despite higher gross profit.

Productivity, measured as shipments per white-collar FTE, increased by 16% compared to the first nine months of 2023, and the improving trend in H1 2024 continued into Q3 2024.

Net working capital

The Air & Sea division's net working capital came to DKK 5,099 million on 30 September 2024, compared to DKK 414 million on 30 September 2023. The increase in net working capital is mainly driven by higher activity and increasing freight rates in sea freight during the period combined with changes in timing of certain payables compared to last year.

Growth Air & Sea 2023 – 2024

(DKKm)	Q3 2023	Currency translation	Q3 2023 in constant currencies	Growth	Growth in constant currencies %	Q3 2024
Divisional revenue	21,912	(402)	21,510	6,906	32.1%	28,416
Gross profit	6,210	(70)	6,140	318	5.2%	6,458
EBIT before special items	3,281	(39)	3,242	18	0.6%	3,260

(DKKm)	YTD 2023	Currency translation	YTD 2023 in constant currencies	Growth	Growth in constant currencies %	YTD 2024
Divisional revenue	71,118	(1,170)	69,948	5,800	8.3%	75,748
Gross profit	19,991	(272)	19,719	(1,426)	(7.2%)	18,293
EBIT before special items	10,481	(147)	10,334	(1,549)	(15.0%)	8,785

Air & Sea freight performance

(DKKm)	Air freight			
	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Divisional revenue	14,052	11,691	39,584	38,122
Direct costs	11,040	8,602	30,724	27,732
Gross profit	3,012	3,089	8,860	10,390
Gross margin (%)	21.4	26.4	22.4	27.3
Volume (tonnes)*	351,910	324,436	1,036,199	968,604
Gross profit per unit (DKK)	8,559	9,521	8,550	10,727

(DKKm)	Sea freight			
	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Divisional revenue	14,364	10,221	36,164	32,996
Direct costs	10,918	7,100	26,731	23,395
Gross profit	3,446	3,121	9,433	9,601
Gross margin (%)	24.0	30.5	26.1	29.1
Volume (TEUs)*	704,253	653,817	2,007,107	1,883,948
Gross profit per unit (DKK)	4,893	4,774	4,700	5,096

* 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's gross profit for Q3 2024 was DKK 1,934 million and on par with last year, while EBIT before special items decreased by 1.6% to DKK 514 million for Q3 2024 compared to the same period last year. Despite challenging market conditions with pressure on the freight rates due to low demand, the Road division achieved solid results, and we estimate that the division gained market share, especially on European groupage shipments.

Statement of profit or loss

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Divisional revenue	9,967	9,036	30,953	28,780
Direct costs	8,033	7,112	24,994	22,857
Gross profit	1,934	1,924	5,959	5,923
Other external costs	307	354	950	1,084
Staff costs	881	838	2,781	2,658
EBITDA before special items	746	732	2,228	2,181
Amortisation and depreciation	232	210	675	639
EBIT before special items	514	522	1,553	1,542

Key figures and ratios

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Gross margin (%)	19.4	21.3	19.3	20.6
Operating margin (%)	5.2	5.8	5.0	5.4
Conversion ratio (%)	26.6	27.1	26.1	26.0
Full-time employees			16,538	16,642
Total invested capital (DKKm)			12,051	12,377
Net working capital (DKKm)			(973)	991
ROIC before tax (%)			16.5	16.6

Quarterly business highlights

The Road division is one of the market leaders in Europe and has operations in North America, South Africa and in the Middle East. The division offers full load, part load and groupage services through a network of more than 280 terminals.

In Q3 2024, the market in Europe was soft with volume levels under pressure due to subdued economic activity, especially in Germany. Meanwhile, our commercial efforts with European control towers for our largest customers and our European groupage network saw positive development despite an adverse market. We are confident of the long-term potential from these initiatives based on pipeline development and win-ratios with new customers.

The operational combination of Road and less-than-container-load (LCL) in sea is supporting the growth, and we are also starting to see positive results from the cooperation between our road and air activities. Focus will be on sales efficiency and

terminal operations to optimise efficiency and utilisation. Furthermore, we are showing our dedication to decarbonising our operations and have already exceeded our targets for 2024 with +120 new low and zero-emission trucks and +400 new best-in-class diesel trucks in our fleet.

The acquisition of Schenker will significantly expand our services and coverage for our customers in key markets, such as France and Germany, and contribute strongly to operational efficiencies.

Market development

The market trend seen during the first six months of 2024 was characterised by low demand, which continued into Q3 2024 and led to lower freight rates across most of Europe and in the US compared to the same period last year. Due to challenging market conditions, utilisation was low specifically within our domestic network, adding pressure on profitability for the division. Despite the challenging market, we estimate that the

division continued to gain market share, especially as a result of our strong international network and groupage business.

Divisional revenue

For Q3 2024, revenue amounted to DKK 9,967 million, compared to DKK 9,036 million for the same period last year. Revenue for the quarter was up 9.8%. The revenue increase is driven by volume growth in our European groupage network and with large customers. The revenue increase from higher volumes is partly offset by continued low freight rates due to the market development.

The division's revenue amounted to DKK 30,953 million for the first nine months of 2024, compared to DKK 28,780 million for the same period last year. Revenue for the first nine months was up 7.3%.

The division generated more than 85% of its revenue in Europe in the first nine months, and soft market conditions led to slightly lower revenue in some of the countries in the region compared to the same period last year.

Gross profit

For Q3 2024, gross profit amounted to DKK 1,934 million, compared to DKK 1,924 million for the same period last year. Gross profit for the quarter was up 0.2%.

The gross margin in Q3 2024 was 19.4% compared to 21.3% last year, mainly reflecting the lower utilisation of the domestic network and increased costs from suppliers.

For the first nine months of 2024, gross profit totalled DKK 5,959 million, which was on level with the same period last year.

The division's gross margin was 19.3% for the first nine months of 2024, compared to 20.6% for the same period in 2023. The lower margin is impacted by lower demand within domestic transport pressuring profitability and an increasing cost level

from hauliers. The division maintains its focus on developing the control tower setup and European groupage network, which is expected to impact positively on the gross margin over time.

To compensate for the increasing cost pressure from suppliers, the division has announced price increases from October. We expect the remaining part of the year to be impacted by continued low demand and pressure on freight rates in combination with normal seasonality with less activity towards the end of the year.

EBIT before special items

For Q3 2024, EBIT before special items amounted to DKK 514 million, compared to DKK 522 million for the same period last year. The division delivered solid results in a challenging market with EBIT before special items for the quarter being down 1.6% due to higher depreciation in the quarter.

EBIT before special items was DKK 1,553 million for the first nine months of 2024 and was on level with the DKK 1,542 million for the same period last year.

The conversion ratio was 26.6% for Q3 2024, slightly below the 27.1% conversion ratio for the same period last year.

The conversion ratio was 26.1% for the first nine months of 2024 and was on level with last year. The conversion ratio was impacted by the pressure on gross profit combined with implementation cost on a large contract. The division continues to focus on cost management and productivity gains combined with announced price increases.

Net working capital

The Road division's net working capital was a negative DKK 973 million on 30 September 2024, compared to DKK 991 million on 30 September 2023. The improvement is driven by release of capital tied up in property projects.

Growth Road 2023 - 2024

(DKK)m	Q3 2023	Currency translation	Q3 2023 in constant currencies	Growth	Growth in constant currencies %	Q3 2024
Divisional revenue	9,036	42	9,078	889	9.8%	9,967
Gross profit	1,924	6	1,930	4	0.2%	1,934
EBIT before special items	522	0	522	(8)	(1.6%)	514

(DKK)m	YTD 2023	Currency translation	YTD 2023 in constant currencies	Growth	Growth in constant currencies %	YTD 2024
Divisional revenue	28,780	66	28,846	2,107	7.3%	30,953
Gross profit	5,923	15	5,938	21	0.3%	5,959
EBIT before special items	1,542	5	1,547	6	0.4%	1,553

Solutions

For Q3 2024, the Solutions division realised a gross profit of DKK 2,587 million, a growth of 9.3% compared to the same period last year, driven by strong development of order lines year-over-year. The division's EBIT increased to DKK 636 million in Q3 2024 and was up by 9.8% compared to last year due to increasing warehouse capacity and order lines combined with minor gains from sale of properties. The positive results were partly offset by lower warehouse utilisation and higher costs related to the continued expansion of the division's warehousing capacity.

Statement of profit or loss

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Divisional revenue	6,619	5,538	19,524	17,061
Direct costs	4,032	3,157	11,960	10,022
Gross profit	2,587	2,381	7,564	7,039
Other external costs	467	453	1,352	1,326
Staff costs	654	599	1,962	1,800
EBITDA before special items	1,466	1,329	4,250	3,913
Amortisation and depreciation	830	745	2,453	2,168
EBIT before special items	636	584	1,797	1,745

Key figures and ratios

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Gross margin (%)	39.1	43.0	38.7	41.3
Operating margin (%)	9.6	10.5	9.2	10.2
Conversion ratio (%)	24.6	24.5	23.8	24.8
Full-time employees			31,874	32,506
Total invested capital (DKKm)			27,944	25,038
Net working capital (DKKm)			4,044	2,076
ROIC before tax (%)			9.1	9.4

Quarterly business highlights

The Solutions division offers warehousing and logistics services globally and controls more than 500 logistics facilities with a combined capacity of around 9.2 million sqm. The service portfolio includes freight management, customs clearance, order management and e-commerce solutions.

We continue to consolidate our footprint in key locations around the globe and are adjusting our expansion plans to better cater to market conditions and remain disciplined with respect to our capital allocation. We remain committed to our vision of multiclient facilities with a high level of automation, the latest being our 200,000 sqm warehouse in Horsens in Denmark.

Furthermore, taking steps to decarbonise our industry, we have installed a 35 MW roof-based photovoltaic system with solar panels – the largest roof-based system in Europe to date – at our new facility in Horsens.

In Q3, we continued to pursue further vertical specialisation, targeting large global customers with increased consistency in our offerings across markets and locations. We expect further cross-divisional collaboration and positive development in key verticals and regions to impact our warehouse utilisation, and we are pleased to confirm an all-time high and consistently improving customer satisfaction level.

Market development

In the first nine months of 2024, the demand for contract logistics services was slightly higher than the same period last year. In Q3 2024, we saw increased activity and additional signs of improvement in certain verticals and markets. We continue to see intense competition and price pressure. We estimate that DSV has taken market share driven by new warehousing capacity and implementation of new customers.

Divisional revenue

For Q3 2024, revenue amounted to DKK 6,619 million, compared to DKK 5,538 million for the same period last year. Revenue for the quarter was up 20.3% mainly driven by increased activity with our large customers. Order line activity also saw a positive development compared to the same period last year. The Americas and EMEA regions continued to lead the divisional performance during the quarter.

The division's revenue was DKK 19,524 million for the first nine months of 2024, compared to DKK 17,061 million for the same period of 2023. Revenue increased 14.9% for the first nine months.

Gross profit

For Q3 2024, gross profit amounted to DKK 2,587 million, compared to DKK 2,381 million for the same period last year. Gross profit for the quarter was up 9.3%.

The division's gross margin was 39.1% for Q3 2024, compared to 43.0% for the same period last year. While the average utilisation rate improved slightly for the quarter compared to the first six months of the year, we are still seeing the impact of the ramp-up of facilities.

For the first nine months of 2024, gross profit was DKK 7,564 million, compared to DKK 7,039 million for the same period of 2023. Gross profit was up by 7.7%.

The division's gross margin was 38.7% for the first nine months of 2024, compared to 41.3% for the same period last year. We have seen an expected temporary decline in gross margin as we continue to execute on our strategy of developing multi-client warehouse campuses and commercial initiatives to improve utilisation.

EBIT before special items

For Q3 2024, EBIT before special items amounted to DKK 636 million, compared to DKK 584 million for the same period last year. EBIT before special items for the quarter was up 9.8% driven by more available warehousing capacity, an increase in order lines and minor gains from sale of properties, partly offset by ramp-up costs and higher depreciation related to the continued expansion of the division's warehousing capacity.

The conversion ratio was 24.6% for Q3 2024, compared to 24.5% for the same period last year.

EBIT before special items was DKK 1,797 million for the first nine months of 2024, compared to DKK 1,745 million for the same period of 2023.

The conversion ratio was 23.8% for the first nine months of 2024, compared to 24.8% for the same period last year. In the first nine months of 2024, the cost base continued to be impacted by higher depreciations. The drop in conversion ratio was a result of lower utilisation in the ramp-up phase of new warehouses. The existing warehouse capacity continues to operate with a high conversion ratio.

Net working capital

The division's net working capital came to DKK 4,044 million on 30 September 2024, compared to DKK 2,076 million on 30 September 2023. The increase in net working capital continues to be driven by new warehousing projects, while operational net working capital improved from last year.

Growth Solutions 2023 – 2024

(DKKm)	Q3 2023	Currency translation	Q3 2023 in constant currencies	Growth	Growth in constant currencies %	Q3 2024
Divisional revenue	5,538	(34)	5,504	1,115	20.3%	6,619
Gross profit	2,381	(13)	2,368	219	9.3%	2,587
EBIT before special items	584	(5)	579	57	9.8%	636

(DKKm)	YTD 2023	Currency translation	YTD 2023 in constant currencies	Growth	Growth in constant currencies %	YTD 2024
Divisional revenue	17,061	(66)	16,995	2,529	14.9%	19,524
Gross profit	7,039	(18)	7,021	543	7.7%	7,564
EBIT before special items	1,745	1	1,746	51	2.9%	1,797

Interim financial statements

Statement of profit or loss

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenue	44,095	35,576	123,592	114,257
Direct costs	33,015	24,927	91,406	80,886
Gross profit	11,080	10,649	32,186	33,371
Other external costs	1,196	1,113	3,482	3,688
Staff costs	4,034	3,812	12,313	11,996
Operating profit before amortisation and depreciation (EBITDA) before special items	5,850	5,724	16,391	17,687
Amortisation and depreciation	1,430	1,328	4,231	3,914
Operating profit (EBIT) before special items	4,420	4,396	12,160	13,773
Special items, costs	124	-	124	-
Financial income	67	25	129	284
Financial expenses	582	654	1,649	1,431
Profit before tax	3,781	3,767	10,516	12,626
Tax on profit for the period	936	959	2,566	3,156
Profit for the period	2,845	2,808	7,950	9,470
<i>Profit for the period attributable to:</i>				
Shareholders of DSV A/S	2,823	2,778	7,899	9,406
Non-controlling interests	22	30	51	64
<i>Earnings per share:</i>				
Earnings per share of DKK 1 for the period	13.6	13.1	37.9	43.8
Diluted earnings per share of DKK 1 for the period	13.6	13.0	37.8	43.4

Statement of comprehensive income

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Profit for the period	2,845	2,808	7,950	9,470
<i>Items that may be reclassified to profit or loss when certain conditions are met:</i>				
Net foreign exchange differences recognised in OCI	(1,450)	1,063	(1,099)	(189)
Fair value adjustments of hedging instruments	9	(3)	6	(11)
Fair value adjustments of hedging instruments transferred to financial expenses	(4)	(8)	(3)	(5)
Tax on items reclassified to profit or loss	0	1	(1)	3
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial gains/(losses)	(26)	67	117	177
Tax on items that will not be reclassified	5	(15)	(28)	(47)
Other comprehensive income, net of tax	(1,466)	1,105	(1,008)	(72)
Total comprehensive income	1,379	3,913	6,942	9,398
<i>Total comprehensive income attributable to:</i>				
Shareholders of DSV A/S	1,366	3,879	6,891	9,330
Non-controlling interests	13	34	51	68
Total	1,379	3,913	6,942	9,398

Statement of cash flows

(DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating profit before amortisation and depreciation (EBITDA) before special items	5,850	5,724	16,391	17,687
<i>Adjustments:</i>				
Share-based payments	82	71	245	195
Change in provisions	(442)	(292)	(545)	(284)
Change in working capital	449	(332)	(3,324)	2,208
Special items, paid	(91)	-	(91)	(263)
Interest received	67	25	129	284
Interest paid, lease liabilities	(293)	(223)	(823)	(623)
Interest paid, other	(160)	(105)	(625)	(543)
Income tax paid	(873)	(1,118)	(2,550)	(4,162)
Cash flow from operating activities	4,589	3,750	8,807	14,499
Purchase of intangible assets	(102)	(120)	(300)	(323)
Purchase of property, plant and equipment	(604)	(542)	(1,587)	(1,539)
Disposal of property, plant and equipment	326	518	1,003	763
Acquisition of subsidiaries and activities	-	(57)	-	(607)
Change in other financial assets	(703)	31	(685)	42
Cash flow from investing activities	(1,083)	(170)	(1,569)	(1,664)
Free cash flow	3,506	3,580	7,238	12,835
Proceeds from borrowings	24	35	4,447	121
Repayment of borrowings	(2,207)	(9)	(2,324)	(365)
Repayment of lease liabilities	(1,073)	(971)	(3,133)	(2,902)
Other financial liabilities incurred	40	46	72	95
<i>Transactions with shareholders:</i>				
Dividends distributed to shareholders of DSV A/S	-	-	(1,533)	(1,424)
Purchase of treasury shares	(819)	(4,211)	(3,347)	(11,441)
Sale of treasury shares	351	406	888	1,745
Other transactions with shareholders and non-controlling interests	(25)	-	19	(5)
Cash flow from financing activities	(3,709)	(4,704)	(4,911)	(14,176)
Cash flow for the period	(203)	(1,124)	2,327	(1,341)
Cash and cash equivalents beginning of the period	8,935	9,853	6,452	10,160
Cash flow for the period	(203)	(1,124)	2,327	(1,341)
Currency translation	(191)	(133)	(238)	(223)
Cash and cash equivalents end of period	8,541	8,596	8,541	8,596

The statement of cash flows cannot be directly derived from the statement of financial position and statement of profit or loss.

Statement of adjusted free cash flow (DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Free cash flow	3,506	3,580	7,238	12,835
Acquisition of subsidiaries and activities	-	57	-	607
Special items	91	-	91	263
Repayment of lease liabilities	(1,073)	(971)	(3,133)	(2,902)
Adjusted free cash flow	2,524	2,666	4,196	10,803

Statement of financial position

Assets (DKKm)	30.09.2024	31.12.2023	30.09.2023
Intangible assets	76,455	77,106	78,106
Right-of-use assets	18,117	15,655	15,862
Property, plant and equipment	6,652	6,214	6,420
Other receivables	3,054	2,461	2,202
Deferred tax assets	3,076	3,300	3,242
Total non-current assets	107,354	104,736	105,832
Trade receivables	27,136	22,296	22,010
Contract assets	6,926	4,985	5,466
Inventories	3,875	4,314	4,146
Other receivables	4,455	4,283	4,564
Cash and cash equivalents	8,541	6,452	8,596
Assets held for sale	39	44	59
Total current assets	50,972	42,374	44,841
Total assets	158,326	147,110	150,673
Equity and liabilities (DKKm)	30.09.2024	31.12.2023	30.09.2023
Share capital	214	219	219
Reserves	(1,811)	(718)	707
Retained earnings	73,537	69,202	69,253
DSV A/S shareholders' share of equity	71,940	68,703	70,179
Non-controlling interests	303	263	270
Total equity	72,243	68,966	70,449
Lease liabilities	17,056	14,139	14,341
Borrowings	23,767	20,004	20,023
Pensions and other post-employment benefit plans	1,156	1,281	996
Provisions	3,794	3,772	3,829
Deferred tax liabilities	269	609	630
Total non-current liabilities	46,042	39,805	39,819
Lease liabilities	4,167	3,808	3,736
Borrowings	443	2,139	1,969
Trade payables	14,947	13,111	12,794
Accrued cost of services	8,579	7,920	8,814
Provisions	1,333	1,967	2,093
Other payables	9,265	8,138	9,300
Tax payables	1,307	1,256	1,699
Total current liabilities	40,041	38,339	40,405
Total liabilities	86,083	78,144	80,224
Total equity and liabilities	158,326	147,110	150,673

Statement of changes in equity at 30 September 2024

Attributable to shareholders of DSV A/S

(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2024	219	(718)	69,202	68,703	263	68,966
Profit for the period	-	-	7,899	7,899	51	7,950
Other comprehensive income, net of tax	-	(1,097)	89	(1,008)	-	(1,008)
Total comprehensive income for the period	-	(1,097)	7,988	6,891	51	6,942
<i>Transactions with shareholders and non-controlling interests:</i>						
Share-based payments	-	-	245	245	-	245
Tax on share-based payments	-	-	38	38	-	38
Dividends distributed	-	-	(1,533)	(1,533)	(25)	(1,558)
Purchase of treasury shares	-	(3)	(3,344)	(3,347)	-	(3,347)
Sale of treasury shares	-	2	886	888	-	888
Capital reduction	(5)	5	-	-	-	-
Dividends on treasury shares	-	-	75	75	-	75
Other adjustments	-	-	(20)	(20)	14	(6)
Total equity transactions	(5)	4	(3,653)	(3,654)	(11)	(3,665)
Equity at 30 September 2024	214	(1,811)	73,537	71,940	303	72,243

Statement of changes in equity at 30 September 2023

Attributable to shareholders of DSV A/S

(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2023	219	919	70,381	71,519	222	71,741
Profit for the period	-	-	9,406	9,406	64	9,470
Other comprehensive income, net of tax	-	(206)	130	(76)	4	(72)
Total comprehensive income for the period	-	(206)	9,536	9,330	68	9,398
<i>Transactions with shareholders and non-controlling interests:</i>						
Share-based payments	-	-	195	195	-	195
Tax on share-based payments	-	-	240	240	-	240
Dividends distributed	-	-	(1,424)	(1,424)	(25)	(1,449)
Purchase of treasury shares	-	(9)	(11,432)	(11,441)	-	(11,441)
Sale of treasury shares	-	3	1,742	1,745	-	1,745
Dividends on treasury shares	-	-	19	19	-	19
Other adjustments	-	-	(4)	(4)	5	1
Total equity transactions	-	(6)	(10,664)	(10,670)	(20)	(10,690)
Equity at 30 September 2023	219	707	69,253	70,179	270	70,449

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 2023. The DSV Annual Report 2023 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 2024 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 judgements and estimates that affect

the reported amounts and disclosures in the financial statements and in the notes to the 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 judgements and estimates are applied are listed in chapter 1 of the notes to the consolidated financial statements in the 2023 DSV Annual Report to which we refer.

3 New accounting regulations

The IASB has issued a number of new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the Q3 2024 Interim Financial Report.

4 Segment information – divisions

(DKKkM)	Air & Sea		Road		Solutions		Non-allocated items and eliminations			Total
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
<i>Condensed statement of profit or loss</i>										
Revenue	75,474	70,726	29,569	26,737	19,230	16,538	(681)	256	123,592	114,257
Intersegment revenue	274	392	1,384	2,043	294	523	(1,952)	(2,958)	-	-
Divisional revenue	75,748	71,118	30,953	28,780	19,524	17,061	(2,633)	(2,702)	123,592	114,257
Direct costs	57,455	51,127	24,994	22,857	11,960	10,022	(3,003)	(3,120)	91,406	80,886
Gross profit	18,293	19,991	5,959	5,923	7,564	7,039	370	418	32,186	33,371
Other external expenses	2,754	2,668	950	1,084	1,352	1,326	(1,574)	(1,390)	3,482	3,688
Staff costs	5,894	5,971	2,781	2,658	1,962	1,800	1,676	1,567	12,313	11,996
Operating profit before amortisation, depreciation (EBITDA) before special items	9,645	11,352	2,228	2,181	4,250	3,913	268	241	16,391	17,687
Amortisation and depreciation	860	871	675	639	2,453	2,168	243	236	4,231	3,914
Operating profit (EBIT) before special items *	8,785	10,481	1,553	1,542	1,797	1,745	25	5	12,160	13,773
<i>Condensed statement of financial position</i>										
Total assets	81,981	82,478	26,595	25,220	35,414	32,135	14,336	10,840	158,326	150,673
Total liabilities	51,932	53,281	20,036	18,571	29,121	25,012	(15,006)	(16,640)	86,083	80,224

* 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)	EMEA		Americas		APAC		Total	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Air services	5,086	4,754	3,857	3,195	5,109	3,742	14,052	11,691
Sea services	7,276	4,828	4,478	3,441	2,610	1,952	14,364	10,221
Road services	9,016	8,190	951	846	-	-	9,967	9,036
Solutions services	4,551	3,522	1,246	1,222	822	794	6,619	5,538
Total	25,929	21,294	10,532	8,704	8,541	6,488	45,002	36,486
Non-allocated items and eliminations							(907)	(910)
Total revenue							44,095	35,576

Services and geographical segmentation of revenue (DKKm)	EMEA		Americas		APAC		Total	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Air services	15,323	15,711	10,872	11,362	13,389	11,049	39,584	38,122
Sea services	18,008	16,053	11,598	10,982	6,558	5,961	36,164	32,996
Road services	28,142	26,130	2,811	2,650	-	-	30,953	28,780
Solutions services	13,468	11,064	3,653	3,550	2,403	2,447	19,524	17,061
Total	74,941	68,958	28,934	28,544	22,350	19,457	126,225	116,959
Non-allocated items and eliminations							(2,633)	(2,702)
Total revenue							123,592	114,257

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 the first nine months of 2024, special items totalled DKK 124 million, comprising restructuring and reorganisation costs related to a company-wide operational efficiency programme.

(DKKm)	YTD 2024		
	Reported statement of profit or loss	Special items	Adjusted statement of profit or loss
Revenue	123,592	-	123,592
Direct costs	91,406	9	91,415
Gross profit	32,186	(9)	32,177
Other external costs	3,482	27	3,509
Staff costs	12,313	50	12,363
Operating profit before amortisation and depreciation	16,391	(85)	16,306
Amortisation and depreciation	4,231	39	4,270
Operating profit	12,160	(124)	12,036
Special items, costs	124	(124)	-
Financial income	129	-	129
Financial expenses	1,649	-	1,649
Profit before tax	10,516	-	10,516

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). Derivative 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

The fair value of issued bonds measured at amortised cost is 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.

(DKKm)	30 September 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets:</i>				
Currency derivatives	54	54	37	37
Trade receivables	27,136	27,136	22,296	22,296
Other receivables	7,509	7,509	6,744	6,744
Cash and cash equivalents	8,541	8,541	6,452	6,452
Financial assets measured at amortised costs	43,186	43,186	35,492	35,492
<i>Financial liabilities:</i>				
Currency derivatives	4	4	-	-
Issued bonds measured at amortised cost	23,471	20,838	21,450	18,364
Overdraft and credit facilities	703	703	677	677
Trade payables	14,947	14,947	13,111	13,111
Financial liabilities measured at amortised cost	39,121	36,488	35,238	32,152

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 2024.

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 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 financial position on 30 September 2024 and the profit or loss and cash flows of the Group for the nine-month period ended 30 September 2024.

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. 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 2023.

Hedehusene, 23 October 2024

Executive Board:

Jens H. Lund
CEO

Michael Ebbe
CFO

Brian Ejning
COO

Board of Directors:

Thomas Plenborg
Chairman

Jørgen Møller
Deputy Chairman

Marie-Louise Aamund

Beat Walti

Niels Smedegaard

**Tarek Sultan
Al-Essa**

Benedikte Leroy

**Helle Østergaard
Kristiansen**