

25 July 2023

Upgrade of financial outlook for 2023

Company Announcement No. 1045

For the first six months of 2023, DSV achieved revenue of DKK 78,681 million (DKK 123,874 million in H1 2022), gross profit of DKK 22,722 million (DKK 26,955 million in H1 2022) and EBIT before special items of DKK 9,377 million (DKK 13,949 million in H1 2022).

Based on the performance in the first six months of 2023 and our expectations for the second half of 2023, we upgrade the full-year outlook for 2023 as follows:

- EBIT before special items is expected to be in the range of DKK 17,000-18,500 million (previously DKK 16,000-18,000 million).
- The effective tax rate of the Group is expected to be approximately 25.0% (previously 24.0%).

We assume a gradual recovery in global trade volumes and that there will be no significant worsening of the global economic environment in the second half of 2023.

As the global logistics markets continue to normalise, we expect a further decline in gross profit yields for air and sea compared to the H1-23 levels.

For Road and Solutions, we expect that markets will be flat or decline slightly in H2 2023.

We assume that the currency exchange rates, especially the USD/DKK rate, will remain at the current levels.

As the geopolitical and macroeconomic environment remains uncertain, unforeseen changes may impact our financial results.

DSV publishes its H1 2023 interim financial report on 25 July 2023.

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DSV Group

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