



15 February 2021

S&P upgrades DSV Panalpina to “A-“ Company Announcement No. 865

On 15 February 2021, S&P Global Ratings upgraded DSV Panalpina to “A-“ (A minus) with a stable outlook.

S&P Global Ratings states that the “Danish freight forwarder and logistics provider DSV Panalpina A/S has demonstrated resilient operating performance throughout the COVID-19 pandemic and improved EBIT margins earlier than we expected, thanks to the successful integration of the Panalpina acquisition and cost-reduction initiatives.”.

“The upgrade to A minus from S&P is a quality stamp for DSV Panalpina. It acknowledges the resiliency of our business model, our ability to integrate Panalpina successfully and our continuous focus on improving our operating performance,” says Group CFO Jens Lund.

DSV Panalpina A/S now has the following credit ratings:

S&P Global Ratings	A- with a stable outlook
Moody's	A3 with a stable outlook

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

Yours sincerely,
DSV Panalpina A/S

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DSV Panalpina Group

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