

Trading update for Q3 2021 and upgrade of financial outlook for 2021 Company Announcement No. 920

DSV A/S hereby releases preliminary, unaudited results for the third quarter of 2021 and upgraded guidance for 2021.

(DKKm)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
EBIT before special items	4,450	2,725	11,088	6,904

The positive development in the first half of the year has continued into Q3 2021, and we have seen strong financial performance across all divisions with results exceeding our expectations, especially in Air & Sea.

The strong results are driven by high activity levels and continued extraordinary market conditions with disruption and tight capacity in both air and sea freight markets.

The integration of Agility's Global Integrated Logistics business (Agility GIL) was initiated on 16 August 2021 and is progressing as expected.

Upgrade of outlook for 2021

Based on preliminary numbers for Q3 2021 and expectations for the remaining part of 2021, we upgrade the full-year outlook for 2021:

- EBIT before special items is expected to be in the range of DKK 15,250-16,000 million (previously DKK 13,750-14,500 million).
- The effective tax rate is expected to approximate 23% (unchanged).

The upgraded outlook is based on the assumptions that the current situation in the transport markets with strong demand and tight capacity will continue throughout 2021. Furthermore, we assume that the integration of Agility GIL will continue as planned.

We expect to publish our Q3 2021 interim results on 26 October 2021.

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Yours sincerely,
DSV A/S