INTERIM FINANCIAL REPORT

H1 2025

Company Announcement No. 1159

31 July 2025

Stable organic financial performance and strong start to the integration of Schenker in a challenging market environment

- The integration of Schenker is off to a strong start both commercially and organisationally, with integration of the first countries set to commence in Q3 2025. Reaffirming expected synergies in the level of DKK 9 billion by the end of 2028.
- The DSV Group reported EBIT before special items of DKK 4,725 million in Q2 2025 driven by stable organic performance and a solid contribution of DKK 925 million from the acquisition of Schenker, despite a challenging market environment.
- Adjusted free cash flow of DKK 3,982 million in Q2 2025 with adjusted cash conversion of 143%, contributed to the deleveraging, resulting in a pro forma gearing ratio of 2.7x.
- Full-year 2025 guidance for EBIT before special items remains unchanged in the range of DKK 19.5 - 21.5 billion. Market development remains highly uncertain due to the current situation related to trade tariffs and macroeconomic outlook.

Jens H. Lund, Group CEO: *"The second quarter has been extraordinary, with the completion of the acquisition of Schenker. While delivering on our financial expectations with stable organic earnings and a positive contribution from Schenker, we continue our commercial approach by servicing our customers in a highly volatile and unpredictable market. The integration of Schenker is off to a strong start, with the establishment of a new global leadership team. We have also engaged in close dialogue with our customers to ensure a smooth transition. In addition, we have held thorough and constructive negotiations with works councils in Germany, resulting in a frame agreement that will allow us to move forward with the integration and reduce uncertainty for employees and customers. We are confident that this acquisition will deliver significant benefits to our customers and create long-term value for our shareholders."*

Selected key figures and ratios for the period 1 January – 30 June 2025

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Key figures (DKKm)				
Revenue	61,983	41,157	103,663	79,497
Gross profit	17,241	10,841	28,232	21,106
Operating profit (EBIT) before special items	4,725	4,099	8,585	7,740
Profit for the period	2,356	2,712	5,168	5,105
Adjusted earnings for the period	3,059	2,790	5,932	5,253
Adjusted free cash flow	3,982	1,229	7,147	1,672
Ratios				
Conversion ratio	27.4%	37.8%	30.4%	36.7%
Diluted adjusted earnings per share of DKK 1 for the last 12 months			51.5	52.7

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Performance in Q2 2025

While market conditions in Q2 2025 have been challenging and volatile for global trade due to the uncertainties related to trade tariffs, geopolitical issues and the macroeconomic outlook, DSV reported EBIT before special items of DKK 4,725 million compared to DKK 4,099 million in the same period last year. The growth in EBIT before special items was driven by stable organic performance, especially in Air & Sea, and positive contribution of DKK 925 million from the acquisition of Schenker.

The Air & Sea division reported a higher EBIT before special items of DKK 3,461 million, compared to DKK 2,898 million in the same period last year with positive organic earnings growth due to higher gross profit combined with a solid contribution from Schenker.

Road reported a lower EBIT before special items of DKK 520 million, compared to DKK 549 million in the same period last year. While Schenker contributed positively to earnings, the performance in the division was negatively affected by the overall low activity level and weak market conditions within some markets in Europe and the US.

Contract Logistics reported a higher EBIT before special items of DKK 724 million, compared to DKK 661 million last year, based on a positive contribution from Schenker and a soft organic earnings performance. The division continues to focus on improving margins and return on invested capital through strict cost control and commercial initiatives.

The acquisition of Schenker was completed on 30 April 2025 with two months of financial contribution to DSV in Q2 2025. The integration is off to a strong start with the global leadership team in place after the appointment of more than 500 executives already by May 2025. After thorough and constructive negotiations with German works councils, we have negotiated a frame agreement. This will allow us to begin the integration in Germany in H2 2025 and hereby reduce the uncertainty for employees and customers. The integration of the first countries will commence in Q3 2025, with the Air & Sea activities first in line.

With reference to DSV's Announcement No. 1149 and Announcement No. 1154, DSV's Board of Directors intended to nominate former CEO of Schenker, Jochen Thewes, for election to the Board of Directors. However, Jochen Thewes has recently accepted an executive position, starting late this year, at a company investing in global supply chains, and the DSV Board of Directors and Jochen Thewes have agreed not to proceed with his nomination to the Board, as his new role is not considered compatible with a seat on the DSV Board. Board succession planning is ongoing, and the Board of Directors intends to nominate an additional member for shareholder approval.

Outlook for 2025

Based on the performance in H1 2025 and the expectations for H2 2025, the full-year outlook for 2025 is as follows:

- EBIT before special items in the range of DKK 19.5 - 21.5 billion (unchanged).
- A limited part of the total synergies related to the Schenker integration still expected in 2025 in the range of DKK 500-600 million.
- Amortisation of purchase price allocations below DKK 500 million (previously DKK 500 million).
- Special items related to restructuring and integration costs in the range of DKK 2.0-2.5 billion (unchanged).
- The effective tax rate is expected in the range of 26-28% (previously approximately 24%). During the integration of Schenker, we expect an elevated effective tax rate with the long-term effective tax rate still expected at 24%.

The current uncertainties related to trade tariffs, the geopolitical landscape, including the Red Sea situation and macroeconomic factors, which all can impact the global trading environment and activity level, remain uncertain, and unforeseen changes may impact our financial expectations. We continue to monitor activity across our organisation, and we will adjust capacity and our cost base if needed.

Synergies and integration costs related to Schenker

We maintain our expectation of achieving annual synergies at the level of DKK 9 billion by the end of 2028, when the majority of the integration is expected to be completed. We expect that around 50% of the integration will be completed by the end of 2026 and 75% by the end of 2027. Total transaction and integration costs are still expected to be in the level of DKK 11 billion with the majority of the cost expected in 2026 and 2027. These costs will be charged to the statement of profit and loss as special items during the integration period.

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Interim Financial Report H1 2025

Creating the future platform for growth

Global Transport and Logistics

Contents

Financial highlights

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Results (DKKm)				
Revenue	61,983	41,157	103,663	79,497
Gross profit	17,241	10,841	28,232	21,106
Operating profit before amortisation and depreciation (EBITDA) before special items	6,935	5,509	12,308	10,541
Operating profit (EBIT) before special items	4,725	4,099	8,585	7,740
Special items, costs	817	-	817	-
Net financial expenses	621	521	757	1,005
Profit for the period	2,356	2,712	5,168	5,105
Adjusted earnings for the period	3,059	2,790	5,932	5,253
Cash flows (DKKm)				
Operating activities	4,577	2,462	9,305	4,218
Investing activities	(75,794)	(128)	(76,287)	(486)
Free cash flow	(71,217)	2,334	(66,982)	3,732
Adjusted free cash flow	3,982	1,229	7,147	1,672
Share buyback	-	(915)	-	(2,528)
Dividends distributed	-	-	(1,683)	(1,533)
Cash flow for the period	(68,755)	2,411	(66,631)	2,530
Gross investment in property, plant and equipment	326	422	722	983
Financial position (DKKm)				
DSV A/S shareholders' share of equity			113,365	70,899
Non-controlling interests			561	269
Total equity			113,926	71,168
Total assets			299,781	157,775
Net working capital (NWC)			6,911	8,750
Net interest-bearing debt (NIBD)			93,280	38,199
Invested capital			202,896	105,735
Financial ratios (%)				
Gross margin	27.8	26.3	27.2	26.5
Operating margin	7.6	10.0	8.3	9.7
Conversion ratio	27.4	37.8	30.4	36.7
Effective tax rate	28.3	24.2	26.3	24.2
ROIC before tax for the last 12 months			11.0	15.9
ROIC before tax (last 12 months) excl. goodwill and customer relationships			41.3	64.4
Return on equity			11.0	15.3
Solvency ratio			37.8	44.9
Gearing ratio (NIBD/12 months EBITDA adjusted for Schenker)			2.7x	1.8x
Share ratios				
Earnings per share (EPS) of DKK 1 for the last 12 months			44.6	51.3
Diluted adjusted earnings per share of DKK 1 for the last 12 months			51.5	52.7
Number of shares issued ('000) at 30 June			240,445	214,000
Number of treasury shares ('000) at 30 June			4,400	6,094
Average number of shares outstanding ('000) for the last 12 months			228,051	209,971
Average diluted number of shares ('000) for the last 12 months			228,787	210,804
Diluted number of shares ('000) at 30 June			236,642	208,037
Share price end of period (DKK)			1,522.0	1,067.0
Non-financial data				
Full-time employees (FTE) at 30 June			158,692	73,881

For definition of key figures and ratios, please refer to page 123 of the DSV Annual Report 2024.

For definition of non-financial data, please refer to page 78 of the DSV Annual Report 2024.

Management’s commentary

The DSV Group achieved EBIT before special items of DKK 4,725 million in Q2 2025, compared to DKK 4,099 million in the same period last year. The stable organic earnings level was achieved despite a challenging and volatile market environment and confirms the resilience of our flexible, asset-light business model, especially in Air & Sea. For Q2 2025, the adjusted free cash flow was DKK 3,982 million with an adjusted cash conversion ratio of 143%.

The integration of Schenker is off to a strong start with a focus on establishing the global leadership team, negotiating labour agreements in Germany and launching commercial initiatives towards our global customers and verticals. The integration of the first countries will commence in Q3 2025.

Update on Schenker acquisition

On 30 April 2025, DSV completed the acquisition of Schenker from Deutsche Bahn. Schenker was one of the world’s leading transport and logistics providers with around 85,800 employees. In 2024, Schenker generated revenue of approximately DKK 143 billion (EUR 19.2 billion) and a pro forma EBIT of approximately DKK 6 billion (EUR 800 million).

With the acquisition of Schenker, we are establishing a platform for sustainable growth, both organically and inorganically, by creating a world-leading player within global transport and logistics. Based on the financials for 2024, the combined company had a pro forma revenue of approximately DKK 310 billion and a workforce of around 160,000 employees.

Schenker was included in the consolidated financial statements of DSV from 1 May 2025, thereby contributing two months to DSV’s Q2 2025 financial results.

Annual synergies are expected to be in the level of DKK 9 billion by the end of 2028, when the majority of the integration is expected to be complete. Approximately 50% of the integration is expected to be completed by the end of 2026 and 75% by the end of 2027. The synergies relate to consolidation of operations across divisions, logistics facilities in Road and Contract Logistics, back-office functions, finance and IT infrastructure.

After thorough and constructive negotiations with German works councils, we have negotiated a frame agreement. This means, that we can begin the integration in Germany in H2 2025 and hereby reduce the level of uncertainty for employees and customers. The integration of the first countries will commence in Q3 2025, with the Air & Sea activities first in line.

Total transaction and integration costs are expected to be at the level of DKK 11 billion with the majority expected in 2026 and 2027. These costs will be charged to the statement of profit and loss under special items during the integration period.

The transaction is expected to be EPS accretive (diluted and adjusted) at the latest in 2026, and it is DSV’s aspiration to lift the operating margins of the combined entity to at least DSV’s levels within the respective business areas by 2028.

Quarterly business highlights

After completion of the transaction, the integration of Schenker commenced, while maintaining our strong focus on driving our operational and commercial priorities, based on our strategic enterprise approach and focus on execution. Alongside communication, leadership and people, these priorities are the foundation for our future growth.

In the beginning of the integration, the focus has been on setting the global leadership team with the appointment of more than 500 executives based on a ‘best athlete’ principle already by May 2025. The appointments were executed at an unprecedented speed, in line with our ambition of a fast integration to deliver on our synergy targets and to ensure strong commercial focus towards our customers.

Building on DSV’s commercial approach and strong operational performance, combined with Schenker’s customer relationships, we are enhancing our ability to support the supply chains of our large customers at a global scale. We are also taking a more structured approach to serving mid-sized customers through our dedicated local and regional teams.

Since completion of the Schenker acquisition, we have engaged in close dialogue with our large customers to ensure a smooth transition. We have received positive customer feedback with high customer satisfaction scores on our proactive outreach. By strengthening our global network and harmonised customer service offerings following the integration, we see clear opportunities to increase wallet share with our existing accounts across verticals and attract new customers.

Our strong track record within M&A and integrations, combined with our robust change management capabilities and enterprise approach enables us to continuously develop our business and create economies of scale. This provides a strong foundation for the integration of Schenker, supporting the expected synergies while laying the platform for future organic and M&A growth.

In Q2 2025, we continued the strong growth within the Technology vertical, also for the Schenker business, with the vertical contributing to growing volumes and higher gross profit. We also saw growth within Aerospace and Defence, while both the Automotive and Consumer verticals remained negatively impacted by weaker market conditions, leading to negative volume growth, especially in air freight.

The planned logistics joint venture with NEOM has not yet commenced operations, and no capital has been allocated to the joint venture. We still do not expect any material financial contribution from the joint venture in 2025.

Results for the period

Growth 2024 – 2025

(DKKm)	Q2 2024	Currency translation	Schenker	Growth	Growth %*	Q2 2025
Revenue	41,157	(1,083)	22,348	(439)	(1.1%)	61,983
Gross profit	10,841	(270)	6,414	256	2.4%	17,241
EBIT before special items	4,099	(116)	925	(183)	(4.6%)	4,725
Gross margin (%)	26.3					27.8
Operating margin (%)	10.0					7.6
Conversion ratio (%)	37.8					27.4

(DKKm)	YTD 2024	Currency translation	Schenker	Growth	Growth %*	YTD 2025
Revenue	79,497	(906)	22,348	2,724	3.5%	103,663
Gross profit	21,106	(189)	6,414	901	4.3%	28,232
EBIT before special items	7,740	(74)	925	(6)	(0.1%)	8,585
Gross margin (%)	26.5					27.2
Operating margin (%)	9.7					8.3
Conversion ratio (%)	36.7					30.4

* In constant currencies excluding Schenker impact

Revenue

In Q2 2025, revenue increased to DKK 61,983 million, compared to DKK 41,157 million in the same period last year. The Air & Sea division saw positive organic growth, while there was negative organic growth in the Road and Contract Logistics divisions. In constant currencies excluding Schenker, revenue was slightly lower in than the same period last year.

For H1 2025, revenue amounted to DKK 103,663 million, compared to DKK 79,497 million in the same period last year. Measured in constant currencies excluding Schenker, growth in H1 2025 was 3.5%.

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

(DKKm)	Q2 2025	Growth*	YTD 2025	Growth*
Air & Sea	34,475	4.5%	60,583	9.4%
Road	20,674	(4.1%)	30,838	(3.5%)
Contract Logistics	10,054	(14.9%)	16,379	(5.6%)
Group and eliminations	(3,220)		(4,137)	
Total	**61,983**	**(1.1%)**	**103,663**	**3.5%**

* In constant currencies excluding Schenker impact

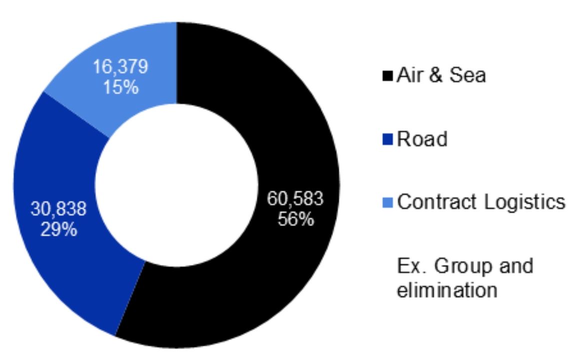
For H1 2025, the Air & Sea organic revenue growth was positively impacted by increasing sea freight volumes and higher average freight rates combined with growth in revenue from value-added services.

The Road division reported slightly lower organic revenue growth in H1 2025 compared to the same period last year, owing to a combination of lower rates and weaker market activity in several domestic groupage markets in Europe and in the US.

The Contract Logistics division saw negative organic revenue growth in H1 2025 compared to the same period last year, partly due to revenue contribution in Q2 2024 from the sale of properties. The division saw higher activity levels with large accounts in APAC and the Americas.

Schenker contributed with total revenue of DKK 22,348 million for two months in Q2 2025 with DKK 9,771 million related to Air and Sea, while the Road and Contract Logistics divisions contributed DKK 10,580 million and DKK 4,254 million, respectively.

Revenue by division, H1 2025 (DKKm)



Gross profit

For Q2 2025, gross profit for the Group increased to DKK 17,241 million, compared to DKK 10,841 million in the same period last year. In constant currencies excluding Schenker, growth in Q2 2025 was 2.4%.

For H1 2025, gross profit amounted to DKK 28,232 million, compared to DKK 21,106 million in the same period last year. In constant currencies excluding Schenker, gross profit increased by 4.3%.

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

(DKKm)	Q2 2025	Growth*	YTD 2025	Growth*
Air & Sea	8,486	9.2%	14,859	9.3%
Road	4,256	(7.5%)	6,212	(4.3%)
Contract Logistics	4,631	(3.7%)	7,209	1.4%
Group and eliminations	(132)		(48)	
Total	**17,241**	**2.4%**	**28,232**	**4.3%**

* In constant currencies excluding Schenker impact

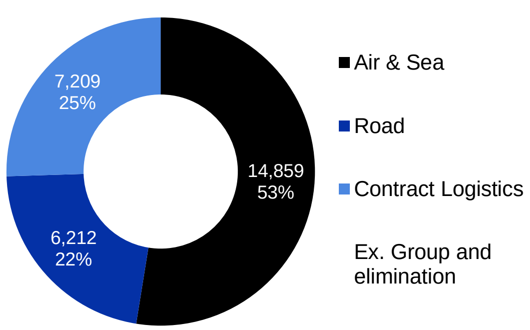
Air & Sea generated gross profit of DKK 14,859 million for H1 2025, representing a positive organic growth of 9.3% compared to the same period last year. The growth was driven by higher volume in sea freight, higher average gross profit yields and more value-added services per shipment, partly offset by lower air freight volumes. The improved gross profit was achieved despite the volatile market situation where announcements and the withdrawal of tariffs impacted both volumes and freight rates.

For H1 2025, the Road division delivered gross profit of DKK 6,212 million, which organically was 4.3% lower than the same period last year, driven by cost inflation and lower activity in the US, in European groupage and within the Automotive vertical.

Contract Logistics reported gross profit of DKK 7,209 million for H1 2025, which was organically 1.4% higher compared to the same period last year, driven by commercial initiatives to improve margins and efficiency improvements.

The gross profit contribution from Schenker for two months in Q2 2025 was DKK 6,414 million, of which DKK 2,098 million was related to Air & Sea, while the Road and Contract Logistics divisions contributed with DKK 2,355 million and DKK 2,188 million, respectively.

Gross profit by division, H1 2025 (DKKm)



The gross profit margin for the Group was 27.8% in Q2 2025, compared to 26.3% for the same period last year, driven partly by an overall higher gross margin in the Schenker business, especially in Contract Logistics.

The gross profit margin for the Group was 27.2% for H1 2025, compared to 26.5% in the same period last year. Organic gross margin was stable at 26.8% with the gross margins in Air & Sea and Road in line with the same period last year and the organic gross margin in Contract Logistics slightly higher.

EBIT before special items

For Q2 2025, EBIT before special items increased to DKK 4,725 million compared to DKK 4,099 million in the same period last year, reflecting a decrease of 4.6% in constant currencies excluding Schenker. The decrease was due to lower earnings in Road and Contract Logistics and a negative impact from amortisation of customer relationships related to Schenker.

EBIT before special items amounted to DKK 8,585 million for H1 2025 compared to DKK 7,740 million in the same period last year. In constant currencies excluding Schenker, EBIT before special items was on level with the same period last year, with positive growth in earnings from Air & Sea and lower earnings in Road and Contract Logistics.

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

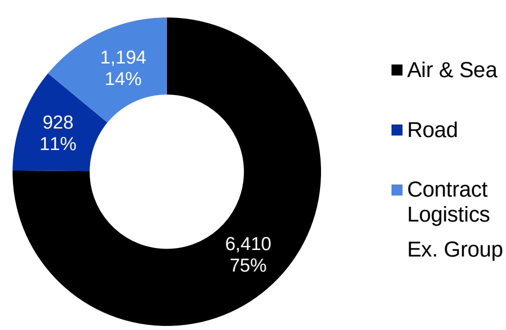
(DKKm)	Q2 2025	Growth*	YTD 2025	Growth*
Air & Sea	3,461	9.4%	6,410	10.0%
Road	520	(28.8%)	928	(23.2%)
Contract Logistics	724	(41.6%)	1,194	(26.3%)
Group	20		53	
Total	**4,725**	**(4.6%)**	**8,585**	**(0.1%)**

* In constant currencies excluding Schenker impact

The EBIT before special items contribution from Schenker was DKK 925 million in Q2 2025, of which Air & Sea contributed with DKK 412 million, Road with DKK 129 million and Contract Logistics DKK 341 million.

The conversion ratio for the Group was 27.4% in Q2 2025, compared to 37.8% in the same period last year. For H1 2025, the conversion ratio was 30.4% compared to 36.7% for the same period last year. The lower conversion ratios were partly due to a lower conversion ratio in the Schenker business.

EBIT by division, H1 2025 (DKKm)



Transaction and integration costs

Transaction and integration costs (reported under special items, costs) totalled DKK 817 million for Q2 and H1 2025. The costs are related to the transaction and integration costs linked to the acquisition of Schenker.

Financial items

Net financial expenses amounted to DKK 757 million for H1 2025, compared to DKK 1,005 million in the same period last year. The improvement was driven by lower other interest costs and foreign exchange adjustments, partly offset by higher interest on lease liabilities.

The interest on lease liabilities increased due to new DSV facilities compared to the same period last year and the inclusion of Schenker in Q2 2025.

Other net interest costs were lower in H1 2025 than in the same period last year driven by the four months prior to completion and payment of the Schenker acquisition. The financing of Schenker will have full impact on the interest level from Q3 2025.

(DKKm)	YTD 2025	YTD 2024
Interest on lease liabilities	730	530
Other interest cost, net	149	327
Interest on pensions	21	22
Foreign exchange adjustments	(143)	126
Net financial expenses	**757**	**1,005**

Tax on profit for the period

The effective tax rate was 26.3% for H1 2025, compared to 24.2% for the same period last year. The effective tax rate was affected by non-deductible transactions and integration costs. During the integration process, the effective tax rate will temporarily be higher than the normal 24% effective tax rate.

Profit for the period

Profit for H1 2025 was DKK 5,168 million, compared to DKK 5,105 million for the same period in 2024. The increase was mainly due to the higher EBIT before special items but was offset by special items costs.

Diluted adjusted earnings per share

Diluted adjusted EPS (rolling 12-months) decreased by 2.3% compared to the same period last year and was DKK 51.5 per share (30 June 2024: DKK 52.7 per share). The decline in earnings per share was solely related to the increase in the average number of outstanding shares related to financing of the Schenker transaction.

Cash flow

Cash flow statement – summary

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBITDA before special items	**6,935**	**5,509**	**12,308**	**10,541**
Change in net working capital	2,092	(1,681)	2,405	(3,773)
Tax, interests, change in provisions, etc.	(3,607)	(1,366)	(4,510)	(2,550)
Special items, paid	(843)	-	(898)	-
Cash flow from operating activities	**4,577**	**2,462**	**9,305**	**4,218**
Cash flow from investing activities	(75,794)	(128)	(76,287)	(486)
Free cash flow	**(71,217)**	**2,334**	**(66,982)**	**3,732**
Proceeds and repayment of financing liabilities	1,711	973	913	2,278
Transactions with shareholders	751	(896)	(562)	(3,480)
Cash flow from financing activities	**2,462**	**77**	**351**	**(1,202)**
Cash flow for the period	**(68,755)**	**2,411**	**(66,631)**	**2,530**
Free cash flow	(71,217)	2,334	(66,982)	3,732
Acquisition of subsidiaries (reversed)	75,790	-	75,790	-
Special items, paid (reversed)	843	-	898	-
Repayment of lease liabilities	(1,434)	(1,105)	(2,559)	(2,060)
Adjusted free cash flow	**3,982**	**1,229**	**7,147**	**1,672**

In Q2 2025, free cash flow was an outflow of DKK 71,217 million predominantly related to the completion of the acquisition of Schenker.

The adjusted free cash flow for Q2 2025 was DKK 3,982 million compared to DKK 1,229 million for the same period last year. For the first six months of 2025, the adjusted free cash flow was DKK 7,147 million, compared to DKK 1,672 million for the same period last year. The adjusted cash conversion ratio for Q2 2025 was 143% compared to 91% in Q1 2025.

The improvement in the H1 2025 adjusted free cash flow was driven by a decrease in net working capital and improved EBIT before special items.

Investing activities showed a cash outflow of DKK 75,794 million for Q2 2025 predominantly related to the acquisition of Schenker with an equity value of DKK 86,807 million.

Net cash flows from financing activities amounted to an inflow of DKK 2,462 million in Q2 2025, compared to DKK 77 million in Q2 2024. The cash inflow related to proceeds from borrowing was related to additional short-term financing for the Schenker acquisition.

For H1 2025, cash flow from financing activities showed a cash inflow of DKK 351 million compared to a cash outflow of DKK 1,202 million for the first six months of 2024.

Net working capital

On 30 June 2025, the Group's net working capital (NWC) was DKK 6,911 million based on preliminary estimates, compared to DKK 8,750 million on 30 June 2024.

On 31 March 2025, the Group's NWC was DKK 9,088 million. The quarterly NWC improvement was driven by an organic improvement in the underlying DSV NWC and by Schenker contributing with negative NWC driven by the Road division.

Relative to estimated full-year revenue (proforma incl. Schenker and based on current level), funds tied up in NWC were reduced to 2.4% as of 30 June 2025 compared to 5.3% on 30 June 2024.

Capital structure and finances

DSV A/S shareholders' share of equity

DSV shareholders' share of equity was DKK 113,365 million on 30 June 2025 (DKK 114,182 million on 31 December 2024). Equity remained stable for the period, as the profit generated for the period was offset by losses from foreign currency translation and dividends to shareholders.

The solvency ratio excluding non-controlling interests was 37.8% on 30 June 2025 (30 June 2024: 44.9%).

On 30 June 2025, the Company's portfolio of treasury shares was 4,400,141 shares. On 30 July 2025, the portfolio of treasury shares was 4,362,741 shares.

The development in equity since 1 January is specified below:

(DKKm)	YTD 2025	YTD 2024
Equity at 1 January	**114,182**	**68,703**
Profit for the period (attributable to shareholders of DSV A/S)	5,127	5,076
Currency translation, foreign enterprises	(5,920)	342
Allocated to shareholders	(1,683)	(4,061)
Sale of treasury shares	1,104	537
Other equity movements	555	302
Equity end of period	**113,365**	**70,899**

Net interest-bearing debt

Net interest-bearing debt, including IFRS 16 lease liabilities, amounted to DKK 93,280 million on 30 June 2025, compared to DKK 38,199 million on 30 June 2024. The increase in NIBD relates to the acquisition of Schenker.

The 12 months adjusted gearing ratio (NIBD/EBITDA including 12 months of EBITDA from Schenker) was 2.7x on 30 June 2025 compared to a gearing ratio of 1.8x on 30 June 2024.

As of 30 June 2025, the weighted average duration of the Company's long-term bonds and drawn credit facilities was 4.6 years, with EUR 1.25 billion in bonds scheduled for repayment in November 2026. In addition, the Company had undrawn committed credit lines of EUR 925 million as of end-June 2025.

Invested capital and ROIC

The invested capital including goodwill and customer relationships amounted to DKK 202,896 million on 30 June 2025, compared to DKK 105,735 million on 30 June 2024. The increase was mainly due to the acquisition of Schenker with an invested capital excluding goodwill and customer relationships of DKK 21 billion and goodwill and customer relationships of DKK 77 billion.

Return on invested capital (including goodwill and customer relationships) was 11.0% for the rolling 12-month period ended 30 June 2025, compared to 15.9% last year. The decrease is mainly driven by the increase in invested capital from the Schenker acquisition, including goodwill and customer relationships.

Excluding goodwill and customer relationships, return on invested capital was 41.3% for the rolling 12-month period ended 30 June 2025, compared to 64.4% for the same period last year.

Outlook

Based on the performance in H1 2025 and the expectations for H2 2025, the full-year outlook for 2025 is as follows:

- EBIT before special items in the range of DKK 19.5 - 21.5 billion (unchanged).
- A limited part of the total synergies related to the Schenker integration still expected in 2025 in the range of DKK 500-600 million.
- Amortisation of purchase price allocations below DKK 500 million (previously DKK 500 million).
- Special items related to restructuring and integration costs in the range of DKK 2.0-2.5 billion (unchanged).
- The effective tax rate is expected in the range of 26-28% (previously approximately 24%). During the integration of Schenker, we expect an elevated effective tax rate with the long-term effective tax rate still expected at 24%.

Current trade tensions and uncertainties related to the potential impact on demand from tariffs, including the impact on the macroeconomics may still lead to global air and sea volume growth below global GDP growth in 2025.

For the road market, we expect slightly negative to flat market growth in 2025, based on a market that has stabilised at a low level in recent months. We still anticipate low- to mid-single digit growth rates in the contract logistics market in 2025.

The current uncertainties related to trade tariffs, the geopolitical landscape, including the Red Sea situation and macroeconomic factors, which all can impact the global trading environment, remain uncertain, and unforeseen changes may impact our financial expectations. We continue to monitor activity across our organisation, and we will adjust capacity and our cost base if needed.

Air & Sea

Air & Sea delivered a gross profit of DKK 8,486 million and EBIT before special items of DKK 3,461 million in Q2 2025. Gross profit was up 9.2% and EBIT before special items increased by 9.4%, excluding Schenker in constant currencies, compared to the same period last year. The division continued to see positive results from the enhanced commercial approach after the start of the Schenker integration, which contributed to a strong pipeline across customer segments and verticals, especially Technology. In Q2 2025, we observed sustained organic growth in gross profit across air and sea freight, supported by strong gross profit yields and positive volume growth in sea. Weaker market conditions within the Automotive and Consumer verticals impacted volumes across both segments, which in combination with adjustment of low-yielding air volumes from last year led to negative organic volume growth in air freight.

Statement of profit or loss

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Divisional revenue	34,475	24,616	60,583	47,332
Direct costs	25,989	18,544	45,724	35,497
Gross profit	**8,486**	**6,072**	**14,859**	**11,835**
Other external costs	1,375	890	2,384	1,798
Staff costs	3,252	1,994	5,369	3,937
EBITDA before special items	**3,859**	**3,188**	**7,106**	**6,100**
Amortisation and depreciation	398	290	696	575
EBIT before special items	**3,461**	**2,898**	**6,410**	**5,525**

Key figures and ratios

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Gross margin (%)	24.6	24.7	24.5	25.0
Operating margin (%)	10.0	11.8	10.6	11.7
Conversion ratio (%)	40.8	47.7	43.1	46.7
Full-time employees			38,865	21,170
Total invested capital (DKKm)			99,568	65,257
Net working capital (DKKm)			5,954	3,258
ROIC before tax (%)			15.5	18.1

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 based on a broad portfolio of value-added services.

Following the Schenker acquisition, we have significantly expanded our global footprint and become a leading player within air and sea freight across 90 countries. We have the world's most extensive air and sea freight network, which we are currently combining to enhance our customer offering and generate cost synergies from achieving economies of scale.

In Q2 2025, we continued to develop our commercial approach, further accelerated by the initiation of the Schenker integration. This has resulted in strong performance across customer segments supported by competitive pricing and consistently high service levels. We have seen particularly growth and strong customer traction within our Technology vertical. The Aerospace and Defence sectors also experienced growth, while ongoing market weakness in the Automotive and Consumer verticals led to downtrading of air freight volumes.

We expect to begin the integration of the first Schenker countries in Air & Sea in Q3 2025.

Operationally, we have started combining our air freight and LCL networks, which will enable us to optimise operations, launch new trade lanes and consolidate volume with suppliers. We continue to make progress in delivering high service levels and consistent global solutions to our customers, as reflected in our record high combined customer satisfaction scores.

We remain focused on our digitalisation journey and are seeing strong momentum in converting manual digital bookings and quotes to optimise productivity and customer experience.

Market development

Air

After a relatively muted start to the year, our addressable global air freight market, excluding e-commerce and perishables, stabilised in Q2 2025, driven to some extent by customers frontloading shipments due to potential tariff increases leading to conversions of volumes from sea to air shipments during the quarter. We estimate that our addressable market saw low-single digit volume growth in Q2 2025.

In Q2 2025, average air freight rates were slightly higher compared to the same period last year, due to a combination of frontloading of volumes and capacity adjustments.

DSV achieved air freight volume growth of 46% in Q2 2025 and 23% in H1 2025 compared to the same periods last year. Organic volume growth in air freight declined by 2% in Q2 2025 compared to the same period last year. Adjusted for the exit of low-yielding volumes, the organic growth was slightly below the estimated addressable market growth.

Sea

The sea freight market was also heavily impacted by uncertainties related to the US trade tariffs during Q2 2025, which led to fluctuating demand and capacity adjustments. At the start of the quarter, the sea freight market was negatively impacted by the announcement of US tariffs. However, with the recent temporary tariff agreements, especially between the US and China, the sea freight demand picked up at the end of the quarter. We estimate that the market grew by low-single digits in Q2 2025, with large deviations in growth per trade lane.

During the second quarter, the average sea freight rates were also highly volatile, reflecting the uncertainty in demand related to tariffs, especially between China and the US. We do not expect any near-term normalisation of the traffic in the Red Sea, due to the current tensions and security situation affecting maritime operations and routing decisions.

DSV's sea freight volumes grew by 43% in Q2 2025 and by 23% in H1 2025 compared to the same periods last year. Organic growth in sea freight volumes in Q2 2025 was 2% compared to the same period last year, which is close to the estimated market growth. In Q2 2025, we saw smaller average shipment size compared to the same period last year continuing the recent trend.

DSV volume growth	Q2 2025	YTD 2025
Air freight – tonnes	46%	23%
Sea freight – TEUs	43%	23%

The activities from Schenker across both segments were impacted by the same volatile market conditions, especially the higher exposure to Germany and downtrading in the Automotive industry, leading to growth below the market in Q2 2025.

Divisional revenue

For Q2 2025, revenue amounted to DKK 34,475 million, compared to DKK 24,616 million for the same period last year.

Revenue for the quarter was up 4.5% compared to the same period last year, excluding Schenker and currency impact, primarily driven by higher sea freight volumes, an increase in average freight rates and growth in value-added services on shipments across both air and sea freight.

The division's revenue amounted to DKK 60,583 million for H1 2025 and was up 9.4% compared to DKK 47,332 million for the same period last year, excluding Schenker and currency impact.

Gross profit

For Q2 2025, gross profit increased to DKK 8,486 million, compared to DKK 6,072 million for the same period last year with stable average gross profit yields compared to the same period last year, despite the diluting effect from Schenker.

Excluding Schenker and currency impact, gross profit increased by 9.2% in Q2 2025 compared to the same period last year, primarily driven by higher sea freight volumes combined with solid gross profit yields for both segments. The underlying air freight yield increased by 8.7%, benefitting from a favourable business mix and the exit of low-yielding volumes. The sea freight yield saw an increase of 2.4% in Q2 2025, impacted by high market volatility due to shifting tariff levels and a negative currency impact. For both air and sea, value-added services and smaller average shipment size benefitted the average yields.

In Q2 2025, the gross profit margin was 24.6%, compared to 24.7% last year with the organic improvement being offset by lower margins from Schenker due to relatively lower average gross profit yields in both air and sea freight.

For H1 2025, gross profit amounted to DKK 14,859 million, compared to DKK 11,835 million for the same period last year. Gross profit increased by 9.3%, excluding Schenker and currency impact.

In H1 2025, the gross margin was 24.5%, compared to 25.0% last year, due to the impact from Schenker. The organic gross margin was slightly higher than the same period last year.

EBIT before special items

For Q2 2025, EBIT before special items improved to DKK 3,461 million, compared to DKK 2,898 million in the same period last year. EBIT before special items was 9.4% higher than last year, excluding Schenker and currency impact, primarily driven by the increase in gross profit and a relatively stable cost base.

The conversion ratio was 40.8% for Q2 2025, compared to 47.7% for the same period last year due to Schenker contributing to a lower conversion ratio. Adjusted for Schenker, the conversion ratio was 47.7% on par with last year.

EBIT before special items was DKK 6,410 million for H1 2025, compared to DKK 5,525 million for the same period last year. EBIT before special items increased by 10.0%, excluding Schenker and currency impact, reflecting a high degree of earnings stability in both Q1 2025 and Q2 2025, despite the volatile market environment.

The conversion ratio was 43.1% for H1 2025, compared to 46.7% for the same period last year, negatively impacted by a lower conversion ratio from Schenker. Adjusted for Schenker, the conversion ratio was 47.0%, slightly higher than last year.

Productivity, measured as shipments per employee, improved slightly compared to the same period last year, but was partly offset by cost inflation related to increasing salary and IT costs and an increase in FTEs related to the Schenker integration.

The number of full-time employees increased by 84% compared to June 2025 due to the acquisition of Schenker.

Net working capital

The Air & Sea division's net working capital was DKK 5,954 million on the 30 June 2025, compared to DKK 3,258 million on 30 June 2024. This increase was driven by the inclusion of Schenker, increasing revenue during the period and structural differences in customer and supplier payment terms.

Growth Air & Sea 2024 – 2025

(DKKm)	Q2 2024	Currency translation	Schenker	Growth	Growth %*	Q2 2025
Divisional revenue	24,616	(976)	9,771	1,064	4.5%	34,475
Gross profit	6,072	(221)	2,098	537	9.2%	8,486
EBIT before special items	2,898	(111)	412	262	9.4%	3,461

(DKKm)	YTD 2024	Currency translation	Schenker	Growth	Growth %*	YTD 2025
Divisional revenue	47,332	(879)	9,771	4,359	9.4%	60,583
Gross profit	11,835	(165)	2,098	1,091	9.3%	14,859
EBIT before special items	5,525	(73)	412	546	10.0%	6,410

* In constant currencies excluding Schenker impact

Air & Sea freight performance

	Air freight			
(DKKm)	**Q2 2025**	**Q2 2024**	**YTD 2025**	**YTD 2024**
Divisional revenue	18,551	13,365	32,177	25,532
Direct costs	14,257	10,412	24,818	19,684
Gross profit	**4,294**	**2,953**	**7,359**	**5,848**
Gross margin (%)	23.1	22.1	22.9	22.9
Volume (tonnes)*	508,595	349,076	842,684	684,289
Gross profit per unit (DKK)	8,443	8,459	8,733	8,546

	Sea freight			
(DKKm)	**Q2 2025**	**Q2 2024**	**YTD 2025**	**YTD 2024**
Divisional revenue	15,924	11,251	28,406	21,800
Direct costs	11,731	8,132	20,906	15,813
Gross profit	**4,193**	**3,119**	**7,500**	**5,987**
Gross margin (%)	26.3	27.7	26.4	27.5
Volume (TEUs)*	950,267	666,310	1,602,890	1,302,854
Gross profit per unit (DKK)	4,412	4,681	4,679	4,595

* 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 was DKK 4,256 million and EBIT before special items DKK 520 million for Q2 2025. Due to continued challenging market conditions, especially within domestic groupage in Europe and within the Automotive vertical, the division experienced negative organic growth in revenue and lower EBIT before special items compared to the same period last year. This was primarily driven by reduced volumes in domestic groupage and lower network utilisation in Europe. The integration of Schenker will support a redesign of the European network, including terminals, which will generate cost synergies through improved utilisation and enable a stronger commercial offering to our customers.

Statement of profit or loss

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Divisional revenue	20,674	10,561	30,838	20,986
Direct costs	16,418	8,500	24,626	16,961
Gross profit	**4,256**	**2,061**	**6,212**	**4,025**
Other external costs	974	319	1,286	643
Staff costs	2,267	963	3,242	1,900
EBITDA before special items	**1,015**	**779**	**1,684**	**1,482**
Amortisation and depreciation	495	230	756	443
EBIT before special items	**520**	**549**	**928**	**1,039**

Key figures and ratios

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Gross margin (%)	20.6	19.5	20.1	19.2
Operating margin (%)	2.5	5.2	3.0	5.0
Conversion ratio (%)	12.2	26.6	14.9	25.8
Full-time employees			44,303	16,608
Total invested capital (DKKm)			48,368	13,259
Net working capital (DKKm)			(3,865)	1,504
ROIC before tax (%)			5.7	16.4

Quarterly business highlights

With operations in more than 60 countries, the Road division is one of the market leaders in Europe and has operations in the Americas, Asia Pacific, South Africa and the Middle East. The division primarily offers full load, part load and groupage services.

The acquisition of Schenker has significantly expanded our global footprint and strengthened our position across all regions.

By enhancing our European groupage and full-truckload (FTL) business, we strengthen our commercial platform in our largest region. At the same time, our customers have expressed excitement about our acquired capabilities in APAC and LATAM, where we see cross-selling potential.

Furthermore, we have strengthened our presence within the Technology vertical and our Control Tower capabilities. We continue our strategic review of the USA Truck activities, which was acquired by Schenker in 2022, due to the current weak performance of the business.

Operationally, we remain focused on improving the gross margin through centralising procurement, right-sizing domestic networks and improving results for our low-performing countries.

As part of our integration efforts to realise cost synergies, we will not only consolidate and optimise the physical network across Europe but also unify our digital platforms and move towards one primary Transport Management System based on STAR, which we continue to roll-out, most recently with the launch in Poland.

We will be monitoring customer relationships, customer satisfaction and volume developments closely in the coming months to gauge the impact of the integration.

Market development

The challenging market conditions persisted throughout the second quarter and first half of 2025, reflecting continued weak economic activity and ongoing macroeconomic uncertainty across many European markets and in the US.

Demand remained subdued, despite indications of stabilisation, particularly within the domestic groupage segment in several European markets, which had a direct impact on utilisation, impacting the division's profitability.

In response, we maintained focus on strict pricing discipline and continued the work of aligning our operations and right-sizing the cost base to match current activity levels. With the integration of Schenker, the focus will be on consolidation of facilities and operations to lift high utilisation of the combined network and achieve synergies. Despite challenging market conditions, we delivered a solid performance supported by the robustness of our international full-truckload (FTL) network and the resilience of our groupage services.

Divisional revenue

For Q2 2025, revenue amounted to DKK 20,674 million, compared to DKK 10,561 million for the same period last year.

Revenue for Q2 2025 was down 4.1% compared to the same period last year, excluding Schenker and currency impact. The result was impacted by lower volume growth mainly within our domestic groupage network in certain markets in Europe and continued pressure on average prices. The activity levels in Q2 2025 were further impacted by the timing of Easter leading to fewer working days compared to the same period last year.

The division's revenue amounted to DKK 30,838 million for H1 2025, compared to DKK 20,986 million for the same period last year. The revenue growth for H1 2025 was down by 3.5%, excluding Schenker and currency impact.

Gross profit

For Q2 2025, gross profit amounted to DKK 4,256 million compared to DKK 2,061 million for the same period last year. Gross profit for the quarter was down 7.5%, excluding Schenker and currency impact, driven by lower volumes due to the market environment.

Gross profit margin in Q2 2025 was 20.6%, compared to 19.5% last year, positively impacted by Schenker. Despite subdued activity levels across markets and continued pressure on prices and higher cost inflation, especially from hauliers, the overall margins continued to stabilise in the quarter.

For H1 2025, the gross profit totalled DKK 6,212 million, compared to DKK 4,025 million for the same period last year.

The gross profit growth for H1 2025 was down by 4.3%, excluding Schenker and currency impact.

The gross margin in H1 2025 improved slightly to 20.1% from 19.2% last year, with Schenker contributing positively to the margins.

The division will focus on capturing the synergies from the acquisition by enhancing capabilities and increasing network density through the consolidation of operational areas. These efforts are expected to contribute positively to the gross profit margin over time.

EBIT before special items

For Q2 2025, EBIT before special items amounted to DKK 520 million, compared to DKK 549 million for the same period last year.

EBIT before special items for the quarter was down 28.8% compared to last year, excluding Schenker and currency impact. EBIT was impacted by the lower gross profit combined with increased salary costs and higher depreciation related to new terminals.

As a result of the lower earnings and Schenker impact, the conversion ratio decreased to 12.2% for Q2 2025 compared to the 26.6% conversion ratio for the same period last year. Excluding Schenker, the conversion ratio was 20.6% in Q2 2025.

EBIT before special items was DKK 928 million for H1 2025, compared to DKK 1,039 million for the same period last year. EBIT before special items for H1 2025 was down 23.2% excluding Schenker and currency impact.

The conversion ratio was 14.9% for H1 2025, and excluding Schenker the conversion was 20.7% compared to the 25.8% conversion ratio for the same period last year.

Net working capital

The Road division's net working capital was a negative DKK 3,865 million on 30 June 2025, compared to DKK 1,504 million on 30 June 2024. The improvement was driven by Schenker, and lower capital tied up in property projects.

Growth Road 2024 – 2025

(DKKm)	Q2 2024	Currency translation	Schenker	Growth	Growth %*	Q2 2025
Divisional revenue	10,561	(39)	10,580	(428)	(4.1%)	20,674
Gross profit	2,061	(5)	2,355	(155)	(7.5%)	4,256
EBIT before special items	549	(0)	129	(158)	(28.8%)	520

(DKKm)	YTD 2024	Currency translation	Schenker	Growth	Growth %*	YTD 2025
Divisional revenue	20,986	9	10,580	(737)	(3.5%)	30,838
Gross profit	4,025	4	2,355	(172)	(4.3%)	6,212
EBIT before special items	1,039	1	129	(241)	(23.2%)	928

* In constant currencies excluding Schenker impact

Contract Logistics

For Q2 2025, the Contract Logistics division realised a gross profit of DKK 4,631 million and EBIT before special items of DKK 724 million. The division experienced negative organic growth in revenue and EBIT before special items compared to the same period last year, mainly due to continued low utilisation of warehouses and higher costs, including depreciation related to new warehouses. We remain focused on improving the return on invested capital through commercial initiatives and consolidation of warehouses to improve warehousing utilisation. These initiatives have already begun, and the Schenker integration will support these efforts through targeted warehousing consolidation and disciplined capital allocation.

Statement of profit or loss

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Divisional revenue	10,054	6,916	16,379	12,905
Direct costs	5,423	4,340	9,170	7,928
Gross profit	**4,631**	**2,576**	**7,209**	**4,977**
Other external costs	1,246	448	1,760	885
Staff costs	1,445	658	2,171	1,308
EBITDA before special items	**1,940**	**1,470**	**3,278**	**2,784**
Amortisation and depreciation	1,216	809	2,084	1,623
EBIT before special items	**724**	**661**	**1,194**	**1,161**

Key figures and ratios

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Gross margin (%)	46.1	37.2	44.0	38.6
Operating margin (%)	7.2	9.6	7.3	9.0
Conversion ratio (%)	15.6	25.7	16.6	23.3
Full-time employees			66,124	31,614
Total invested capital (DKKm)			55,960	28,226
Net working capital (DKKm)			6,022	4,071
ROIC before tax (%)			5.6	9.0

Quarterly business highlights

The Contract Logistics division delivers comprehensive global warehousing and logistics services, including freight management, order management and fulfilment, as well as omnichannel solutions.

Following the Schenker acquisition, we have significantly expanded our global footprint to more than 17 million sqm of warehousing capacity. We have tripled our presence in the APAC region and doubled our North American capacity.

In Q2 2025, following the completion of the Schenker acquisition, we expanded our presence, especially within the Technology vertical, while continuing to grow our engagement with other large- and mid-sized accounts in line with our commercial approach. Supported by our maturing commercial setup and structured approach to targeted industry verticals, we are well positioned on a global scale to support and partner with our customers. At the same time, customer satisfaction remains very high across the division, which is essential for nurturing long-term customer relationships within this business area.

Our new future global footprint will be based on a balanced mix of customer-controlled and single-customer sites to complement our large multi-user facilities. The commercial strategy will focus on expanding our relationship with large global customers with Contract Logistics playing a critical part in offering end-to-end solutions.

This strategic mix supports our long-term capital return goals and enhances our flexibility in serving diverse customer needs.

We expect synergies from the global consolidation of sites, improving efficiency from standardisation of IT infrastructure and commercial activities, which will help reduce white space in key markets and improve asset utilisation over time.

Market development

In Q2 2025, the contract logistics market saw continuing market pressure due to tariff escalations, causing acceleration of near-shoring activities in the US, while driving up operational costs in LATAM. The escalations in tariffs also contributed to more regional activity in the APAC region as shippers moved cargo in APAC in relation to consolidation of cargo before Trans-Pacific shipment. The European market remained impacted by weak Consumer and Retail markets and lower activity within the Automotive vertical.

Divisional revenue

For Q2 2025, revenue amounted to DKK 10,054 million, compared to DKK 6,916 million for the same period last year.

Revenue for the quarter declined by 14.9%, excluding Schenker and currency impact, primarily due to positive revenue impact from the sale of properties in Q2 2024. However, due to our enhanced focus on end-to-end solutions, leading to increased activity with large- and mid-sized customers, the underlying revenue grew in the quarter.

Order line activity increased by 31.4% compared to the same period last year due to the contribution from Schenker. Organically, the order line activity was on par with the same period last year. While the APAC region saw positive growth, the European market was more challenging due to the general lower activity level.

The revenue for H1 2025 was DKK 16,379 million compared to DKK 12,905 million for the same period in 2024. Revenue decreased by 5.6% for H1 2025, excluding Schenker and currency impact.

Gross profit

For Q2 2025, gross profit amounted to DKK 4,631 million, compared to DKK 2,576 million for the same period last year. Gross profit was slightly lower than last year, excluding Schenker and currency impact.

The division's gross profit margin was 46.1% for Q2 2025, compared to 37.2% for the same period last year, with a strong Schenker business contributing positively to the margin.

For H1 2025, gross profit amounted to DKK 7,209 million, compared to DKK 4,977 million for the same period last year. Gross profit, excluding Schenker and currency impact, was up 1.4%.

The division's gross profit margin was 44.0% for H1 2025, compared to 38.6% for the same period last year.

EBIT before special items

For Q2 2025, EBIT before special items amounted to DKK 724 million, compared to DKK 661 million for the same period last year.

EBIT before special items for the quarter decreased by 41.6%, excluding Schenker and currency impact. The lower earnings were driven by higher costs and depreciation related to the start-up of new warehouses in recent quarters. Further, EBIT before special items was negatively impacted by one large customer contract with lower than expected activity levels, leading to negative impact on EBIT. Schenker's contract logistics activities are performing well and are a strong addition to the division.

The conversion ratio was 15.6% for Q2 2025, compared to 25.7% for the same period last year. Schenker had a conversion ratio on par with that of DSV in Q2 2025.

EBIT before special items was DKK 1,194 million for H1 2025, compared to DKK 1,161 million for the same period of 2024. EBIT before special items, excluding Schenker and currency impact, was down 26.3%.

The conversion ratio was 16.6% for H1 2025, compared to 23.3% for the same period last year.

In addition to our commercial efforts to improve utilisation, we remain focused on disciplined capital allocation to improve margins and return on invested capital over time. This includes consolidation and reduction in warehousing capacity which is an ongoing process.

Net working capital

The division's net working capital came to DKK 6,022 million on 30 June 2025, compared to DKK 4,071 million on 30 June 2024. The increase in net working capital is primarily attributable to the inclusion of Schenker, offsetting an improvement in the underlying operational net working capital compared to last year.

Growth Contract Logistics 2024 – 2025

(DKKm)	Q2 2024	Currency translation	Schenker	Growth	Growth %*	Q2 2025
Divisional revenue	6,916	(97)	4,254	(1,019)	(14.9%)	10,054
Gross profit	2,576	(39)	2,188	(94)	(3.7%)	4,631
EBIT before special items	661	(6)	341	(272)	(41.6%)	724

(DKKm)	YTD 2024	Currency translation	Schenker	Growth	Growth %*	YTD 2025
Divisional revenue	12,905	(59)	4,254	(721)	(5.6%)	16,379
Gross profit	4,977	(24)	2,188	68	1.4%	7,209
EBIT before special items	1,161	(4)	341	(304)	(26.3%)	1,194

* In constant currencies excluding Schenker impact

Interim financial statements

Statement of profit or loss

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	61,983	41,157	103,663	79,497
Direct costs	44,742	30,316	75,431	58,391
Gross profit	**17,241**	**10,841**	**28,232**	**21,106**
Other external costs	2,380	1,143	3,596	2,286
Staff costs	7,926	4,189	12,328	8,279
Operating profit before amortisation and depreciation (EBITDA) before special items	**6,935**	**5,509**	**12,308**	**10,541**
Amortisation and depreciation	2,210	1,410	3,723	2,801
Operating profit (EBIT) before special items	**4,725**	**4,099**	**8,585**	**7,740**
Special items, costs	817	-	817	-
Financial income	336	34	1,000	62
Financial expenses	957	555	1,757	1,067
Profit before tax	**3,287**	**3,578**	**7,011**	**6,735**
Tax on profit for the period	931	866	1,843	1,630
Profit for the period	**2,356**	**2,712**	**5,168**	**5,105**
Profit for the period attributable to:				
Shareholders of DSV A/S	2,330	2,699	5,127	5,076
Non-controlling interests	26	13	41	29
Earnings per share:				
Earnings per share of DKK 1 for the period	9.9	12.9	21.8	24.3
Diluted earnings per share of DKK 1 for the period	9.9	12.9	21.7	24.3

Statement of comprehensive income

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Profit for the period	**2,356**	**2,712**	**5,168**	**5,105**
Items that may be reclassified to profit or loss when certain conditions are met:				
Net foreign exchange differences recognised in OCI	(4,271)	263	(5,965)	351
Fair value adjustments of hedging instruments	(2)	(6)	6	(3)
Fair value adjustments of hedging instruments transferred to financial expenses	9	-	7	1
Tax on items reclassified to profit or loss	(2)	-	(3)	(1)
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses)	206	84	458	143
Tax on items that will not be reclassified	(50)	(19)	(111)	(33)
Other comprehensive income, net of tax	**(4,110)**	**322**	**(5,608)**	**458**
Total comprehensive income	**(1,754)**	**3,034**	**(440)**	**5,563**
Total comprehensive income attributable to:				
Shareholders of DSV A/S	(1,740)	3,018	(430)	5,525
Non-controlling interests	(14)	16	(10)	38
Total	**(1,754)**	**3,034**	**(440)**	**5,563**

Statement of cash flows

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating profit before amortisation and depreciation (EBITDA) before special items	6,935	5,509	12,308	10,541
Adjustments:				
Share-based payments	90	90	171	163
Change in provisions	(523)	(96)	(837)	(103)
Change in working capital	2,092	(1,681)	2,405	(3,773)
Special items, paid	(843)	-	(898)	-
Interest received	336	34	1,000	62
Interest paid, lease liabilities	(401)	(278)	(730)	(530)
Interest paid, other	(654)	(228)	(1,174)	(465)
Income tax paid	(2,455)	(888)	(2,940)	(1,677)
Cash flow from operating activities	**4,577**	**2,462**	**9,305**	**4,218**
Purchase of intangible assets	(87)	(118)	(173)	(198)
Purchase of property, plant and equipment	(326)	(422)	(722)	(983)
Disposal of property, plant and equipment	128	260	149	677
Acquisition of subsidiaries and activities	(75,790)	-	(75,790)	-
Change in other financial assets	281	152	249	18
Cash flow from investing activities	**(75,794)**	**(128)**	**(76,287)**	**(486)**
Free cash flow	**(71,217)**	**2,334**	**(66,982)**	**3,732**
Proceeds from borrowings	11,882	2,097	12,332	4,423
Repayment of borrowings	(8,711)	(53)	(8,851)	(117)
Repayment of lease liabilities	(1,434)	(1,105)	(2,559)	(2,060)
Other financial liabilities incurred	(26)	34	(9)	32
Transactions with shareholders:				
Dividends distributed to shareholders of DSV A/S	-	-	(1,683)	(1,533)
Purchase of treasury shares	-	(915)	-	(2,528)
Sale of treasury shares	770	45	1,104	537
Other transactions with shareholders and non-controlling interests	(19)	(26)	17	44
Cash flow from financing activities	**2,462**	**77**	**351**	**(1,202)**
Cash flow for the period	**(68,755)**	**2,411**	**(66,631)**	**2,530**
Cash and cash equivalents beginning of the period	85,638	6,514	83,576	6,452
Cash flow for the period	(68,755)	2,411	(66,631)	2,530
Currency translation	(461)	10	(523)	(47)
Cash and cash equivalents end of period	**16,422**	**8,935**	**16,422**	**8,935**

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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Free cash flow	(71,217)	2,334	(66,982)	3,732
Acquisition of subsidiaries and activities (reversed)	75,790	-	75,790	-
Special items, paid (reversed)	843	-	898	-
Repayment of lease liabilities	(1,434)	(1,105)	(2,559)	(2,060)
Adjusted free cash flow	**3,982**	**1,229**	**7,147**	**1,672**

Statement of financial position

Assets (DKKm)	30.06.2025	31.12.2024	30.06.2024
Intangible assets	152,156	77,877	77,391
Right-of-use assets	26,159	18,713	17,106
Property, plant and equipment	23,656	6,779	6,491
Other receivables	3,512	3,352	2,482
Deferred tax assets	5,140	3,312	3,089
Total non-current assets	**210,623**	**110,033**	**106,559**
Trade receivables	45,303	27,222	25,225
Contract assets	10,838	6,354	6,351
Inventories	4,876	5,007	5,860
Other receivables	11,679	4,316	4,813
Cash and cash equivalents	16,422	83,576	8,935
Assets held for sale	40	37	32
Total current assets	**89,158**	**126,512**	**51,216**
Total assets	**299,781**	**236,545**	**157,775**

Equity and liabilities (DKKm)	30.06.2025	31.12.2024	30.06.2024
Share capital	240	240	214
Reserves	(5,671)	237	(375)
Retained earnings	118,796	113,705	71,060
DSV A/S shareholders' share of equity	**113,365**	**114,182**	**70,899**
Non-controlling interests	561	321	269
Total equity	**113,926**	**114,503**	**71,168**
Lease liabilities	22,607	17,324	15,865
Borrowings	60,782	60,852	23,767
Pensions and other post-employment benefit plans	2,037	457	1,132
Provisions	5,827	3,787	3,997
Deferred tax liabilities	1,483	408	558
Total non-current liabilities	**92,736**	**82,828**	**45,319**
Lease liabilities	6,279	4,349	4,080
Borrowings	18,470	292	2,642
Trade payables	24,393	14,456	14,453
Accrued cost of services	14,236	8,063	8,372
Provisions	5,613	1,503	1,680
Other payables	20,174	8,696	8,994
Tax payables	3,954	1,855	1,067
Total current liabilities	**93,119**	**39,214**	**41,288**
Total liabilities	**185,855**	**122,042**	**86,607**
Total equity and liabilities	**299,781**	**236,545**	**157,775**

Statement of changes in equity at 30 June 2025

(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of DSV A/S					
Equity at 1 January 2025	**240**	**237**	**113,705**	**114,182**	**321**	**114,503**
Profit for the period	-	-	5,127	5,127	41	5,168
Other comprehensive income, net of tax	-	(5,910)	353	(5,557)	(51)	(5,608)
Total comprehensive income for the period	**-**	**(5,910)**	**5,480**	**(430)**	**(10)**	**(440)**
Transactions with shareholders and non-controlling interests:						
Share-based payments	-	-	171	171	-	171
Tax on share-based payments	-	-	6	6	-	6
Dividends distributed	-	-	(1,683)	(1,683)	-	(1,683)
Sale of treasury shares	-	2	1,102	1,104	-	1,104
Addition/disposal of non-controlling interests	-	-	-	-	250	250
Dividends on treasury shares	-	-	36	36	-	36
Other adjustments	-	-	(21)	(21)	-	(21)
Total equity transactions	**-**	**2**	**(389)**	**(387)**	**250**	**(137)**
Equity at 30 June 2025	**240**	**(5,671)**	**118,796**	**113,365**	**561**	**113,926**

Statement of changes in equity at 30 June 2024

(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of DSV A/S					
Equity at 1 January 2024	**219**	**(718)**	**69,202**	**68,703**	**263**	**68,966**
Profit for the period	-	-	5,076	5,076	29	5,105
Other comprehensive income, net of tax	-	339	110	449	9	458
Total comprehensive income for the period	**-**	**339**	**5,186**	**5,525**	**38**	**5,563**
Transactions with shareholders and non-controlling interests:						
Share-based payments	-	-	163	163	-	163
Tax on share-based payments	-	-	(44)	(44)	-	(44)
Dividends distributed	-	-	(1,533)	(1,533)	(23)	(1,556)
Purchase of treasury shares	-	(2)	(2,526)	(2,528)	-	(2,528)
Sale of treasury shares	-	1	536	537	-	537
Capital reduction	(5)	5	-	-	-	-
Dividends on treasury shares	-	-	75	75	-	75
Other adjustments	-	-	1	1	(9)	(8)
Total equity transactions	**(5)**	**4**	**(3,328)**	**(3,329)**	**(32)**	**(3,361)**
Equity at 30 June 2024	**214**	**(375)**	**71,060**	**70,899**	**269**	**71,168**

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 2024. The DSV Annual Report 2024 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 2025 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. 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.

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 2024 DSV Annual Report, to which we refer. In addition, significant judgements and estimates are applied in connection with the acquisition of entities. For further details, please refer to note 8 of this report.

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 H1 2025 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. The Group has initiated but not yet completed its analysis of the impact of IFRS 18 on the Group's financial statements and accompanying notes.

4 Segment information – divisions

	Air & Sea		Road		Contract Logistics		Non-allocated items and eliminations		Total	
(DKKm)	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**
Condensed statement of profit or loss										
Revenue	59,427	47,058	28,627	19,602	15,908	12,611	(299)	226	103,663	79,497
Intersegment revenue	1,156	274	2,211	1,384	471	294	(3,838)	(1,952)	-	-
Divisional revenue	**60,583**	**47,332**	**30,838**	**20,986**	**16,379**	**12,905**	**(4,137)**	**(1,726)**	**103,663**	**79,497**
Direct costs	45,724	35,497	24,626	16,961	9,170	7,928	(4,089)	(1,995)	75,431	58,391
Gross profit	**14,859**	**11,835**	**6,212**	**4,025**	**7,209**	**4,977**	**(48)**	**269**	**28,232**	**21,106**
Other external costs	2,384	1,798	1,286	643	1,760	885	(1,834)	(1,040)	3,596	2,286
Staff costs	5,369	3,937	3,242	1,900	2,171	1,308	1,546	1,134	12,328	8,279
Operating profit before amortisation, depreciation (EBITDA) before special items	**7,106**	**6,100**	**1,684**	**1,482**	**3,278**	**2,784**	**240**	**175**	**12,308**	**10,541**
Amortisation and depreciation	696	575	756	443	2,084	1,623	187	160	3,723	2,801
Operating profit (EBIT) before special items*	**6,410**	**5,525**	**928**	**1,039**	**1,194**	**1,161**	**53**	**15**	**8,585**	**7,740**
Condensed statement of financial position										
Total assets	126,029	80,784	53,462	27,300	37,972	35,861	82,318	13,830	299,781	157,775
Total liabilities	81,076	51,971	39,706	21,282	30,693	29,359	34,380	(16,005)	185,855	86,607

* 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	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Air services	6,519	4,574	825	610	6,149	4,582	5,058	3,599	18,551	13,365
Sea services	7,146	4,589	1,085	856	3,185	2,091	4,508	3,715	15,924	11,251
Road services	17,615	9,108	543	465	544	-	1,972	988	20,674	10,561
Contract Logistics services	4,828	4,125	846	786	1,943	794	2,437	1,211	10,054	6,916
Total	**36,108**	**22,396**	**3,299**	**2,717**	**11,821**	**7,467**	**13,975**	**9,513**	**65,203**	**42,093**
Non-allocated items and eliminations									(3,220)	(936)
Total revenue									**61,983**	**41,157**

Services and geographical segmentation of revenue (DKKm)	Europe		Middle East and Africa		Asia Pacific		Americas		Total	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Air services	11,068	8,992	1,492	1,245	10,527	8,280	9,090	7,015	32,177	25,532
Sea services	12,471	9,033	2,115	1,699	5,270	3,948	8,550	7,120	28,406	21,800
Road services	26,306	18,192	1,085	934	544	-	2,903	1,860	30,838	20,986
Contract Logistics services	8,166	7,333	1,659	1,584	2,726	1,581	3,828	2,407	16,379	12,905
Total	**58,011**	**43,550**	**6,351**	**5,462**	**19,067**	**13,809**	**24,371**	**18,402**	**107,800**	**81,223**
Non-allocated items and eliminations									(4,137)	(1,726)
Total revenue									**103,663**	**79,497**

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 six months of 2025, special items totalled DKK 817 million, comprising transaction and integration costs relating to the acquisition of DB Schenker.

	YTD 2025			YTD 2024		
(DKKm)	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	103,663	-	103,663	79,497	-	79,497
Direct costs	75,431	-	75,431	58,391	-	58,391
Gross profit	**28,232**	**-**	**28,232**	**21,106**	**-**	**21,106**
Other external costs	3,596	663	4,259	2,286	-	2,286
Staff costs	12,328	114	12,442	8,279	-	8,279
Operating profit before amortisation and depreciation	**12,308**	**(777)**	**11,531**	**10,541**	**-**	**10,541**
Amortisation and depreciation	3,723	40	3,763	2,801	-	2,801
Operating profit	**8,585**	**(817)**	**7,768**	**7,740**	**-**	**7,740**
Special items, costs	817	-	817	-	-	-
Financial income	1,000	-	1,000	62	-	62
Financial expenses	1,757	-	1,757	1,067	-	1,067
Profit before tax	**7,011**	**(817)**	**6,194**	**6,735**	**-**	**6,735**

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.

	30 June 2025		31 December 2024	
Financial instruments by category (DKKm)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets:				
Currency derivatives	184	184	5	5
Trade receivables	45,303	45,303	27,222	27,222
Other receivables	15,191	15,191	7,668	7,668
Cash and cash equivalents	16,422	16,422	83,576	83,576
Financial assets measured at amortised costs	**76,916**	**76,916**	**118,466**	**118,466**
Financial liabilities:				
Currency derivatives	14	14	63	63
Issued bonds measured at amortised cost	60,828	58,621	60,782	58,813
Overdraft and credit facilities	18,424	18,424	362	362
Trade payables	24,393	24,393	14,456	14,456
Financial liabilities measured at amortised cost	**103,645**	**101,438**	**75,600**	**73,631**

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 workforce of around 160,000 employees.

Schenker was included in the consolidated financial statements of DSV from 1 May 2025, thereby contributing with two months to DSV's Q2 2025 financial results. Annual synergies are expected in the level of DKK 9 billion by end of 2028, when the majority of the integration is expected to be complete. Approximately 50% of the integration is expected to be completed at the end of 2026 and 75% at the end of 2027. The synergies relate to the consolidation of operations across divisions, logistics facilities in Road and Contract Logistics, back-office functions, finance and IT infrastructure.

Consideration transferred
The consideration for Schenker was settled through an all-cash transaction of DKK 86,807 million. Please refer to Company Announcement no. 1154. The net cash outflow was DKK 75,790 million, with DKK 11,017 million in cash and cash equivalents acquired. There are no contingent consideration arrangements.

Transaction costs
Total transaction costs recognised in 2025 amount to DKK 437 million (Full-year 2024: DKK 196 million). Transaction costs are presented as special items.

Earnings impact
As a consequence of the integration of Schenker into DSV, the disclosed earnings impact is based on estimates as no financial reporting capabilities are maintained that provide detailed consolidated financial data on the separate pre-acquisition consolidation groups.

The acquisition has contributed estimated revenue of DKK 22,348 million and EBIT before special items of DKK 925 million to the DSV Group's results for the period 1 May 2025 to 30 June 2025.

If the acquisition had occurred on 1 January 2025, consolidated proforma revenue and net profit for the period ended 30 June 2025 of the combined Group would have been approximately DKK 149,700 million and approximately DKK 5,640 million, respectively.

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.

The major categories of net assets for which acquisitional accounting is still ongoing mainly relate to property, plant and equipment, contract assets, accrued cost of services, provisions and deferred taxes. In addition, other minor adjustments may be applied to the various net asset categories as full alignment to DSV accounting policies is finalised.

The fair value of acquired trade receivables, contract assets and other receivables amounts to DKK 32,500 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 knowhow 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	1,227
Other intangible assets	1,053
Right-of-use assets	8,590
Property, plant and equipment	17,193
Trade receivables	20,368
Contract assets	4,175
Inventories	59
Deferred tax assets	1,780
Other receivables	7,957
Cash and cash equivalents	11,017
Total assets	**73,419**
Liabilities identified at fair value (provisional):	
Lease liabilities	9,101
Borrowings	13,855
Provisions	7,203
Pensions and other post-employment benefit plans	2,066
Trade payables	11,064
Accrued cost of services	6,645
Deferred tax liabilities	745
Tax payables	1,582
Other payables	10,793
Total liabilities	**63,054**
Non-controlling interests share of acquired net assets	250
Total net assets acquired	**10,115**
Fair value of total consideration transferred	86,807
Goodwill arising from acquisitions	**76,692**

Fair value measurement
Material net assets acquired for which significant estimates have been applied in the fair value assessment have been recognised using the following valuation techniques:

Property, plant and equipment
Fair value of individual material property, plant and equipment assets has been measured based on external market valuations carried out by professional appraisers and assessments of prices on an active market.

Customer relationships
Customer relationships have been measured using a multiperiod excess earnings model (MPEE), by which the present value of

future cash flows from recurring contract customers expected to be retained after the date of acquisition has been valuated using a peer-group WACC of 8.25% as discount rate. In total, customer relationships amounting to DKK 1,227 million have been included in the opening balance.

The main input value drivers in the MPEE model used are the estimated future retention rate and net cash flow of the acquired contract customer base. These inputs have been estimated based on Management's professional judgement from analysis of the acquired customer base, historical data, experience from previous acquisitions and general business insight.

Trade receivables and payables, contract assets and accrued cost of services

Fair value of trade receivables and trade payables, contract assets and accrued cost of services has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables. The amounts have not been discounted, as maturity on trade receivables- and payables generally is very short and the discounted effect therefore immaterial.

Financial liabilities

Lease liabilities have been measured at the present value of the remaining lease payments at the acquisition date discounted using an appropriate incremental borrowing rate.
Other financial liabilities have been measured at the present value of the repayable amounts discounted using a representative DSV borrowing rate, unless the discount effect is insignificant. A DSV borrowing rate has been applied as DSV vouches for the acquired debt, hence the credit enhancement of the Group has been applied in the valuation.

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 six-month period ended 30 June 2025.

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 30 June 2025 and the results of the Group's operations and cash flows for the six-month period ended 30 June 2025.

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 six-month period ended 30 June 2025 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 2024.

Hedehusene, 31 July 2025

Executive Board:

Jens H. Lund
CEO

Michael Ebbe
CFO

Brian Ejsing
COO

Board of Directors:

Thomas Plenborg
Chairman

Jørgen Møller
Deputy Chairman

Beat Walti

Benedikte Leroy

Natalie Shaverdian Riise-Knudsen

Sabine Bendiek

Tarek Sultan Al-Essa