INTERIM FINANCIAL REPORT

H1 2026

Company Announcement No. 1170

22 July 2026

Positive earnings growth amid volatile market conditions

- DSV reported EBIT before special items of DKK 6,255 million for Q2 2026. Earnings growth was supported by improved performance in the Air & Sea and Contract Logistics divisions, despite volatile and challenging market conditions.
- The Schenker integration is progressing well, with more than 60 countries, including Germany, either fully integrated or currently in the integration process. We continue to expect annual synergies at the level of DKK 9 billion, with full impact in 2027.
- The adjusted free cash flow came to DKK 786 million for Q2 2026, impacted by temporarily higher net working capital, which in addition to increased activity levels, was driven by rising freight rates and soaring bunker and jet fuel prices as well as increased receivables related to the sale of properties from Schenker.
- Based on the performance in the first six months of the year and outlook for the second part of the year, we are narrowing the full-year 2026 guidance for EBIT before special items to DKK 23.5-25.5 billion (previously DKK 23.0-25.5 billion).

Jens H. Lund, Group CEO: *"The second quarter of the year remained challenging, characterised by geopolitical uncertainty and higher energy prices. Despite this environment, we delivered earnings growth, supported by the Schenker integration, our global network and the dedication of our employees. The performance in the Road division was below expectations due to operational challenges in certain markets, however recent management changes are expected to improve execution and results. With our new strategy "Leverage to Lead" and updated financial ambitions for 2030, we have set a clear direction to strengthen our market position and drive sustainable long-term growth through AI and technology, network optimisation and commercial excellence."*

Selected key figures and ratios for the period 1 January – 30 June 2026

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Key figures (DKKm)				
Revenue	76,688	61,983	147,104	103,663
Gross profit	20,277	17,241	39,180	28,232
Operating profit (EBIT) before special items	6,255	4,725	11,110	8,585
Special items, costs	1,468	817	2,921	817
Profit for the period	2,627	2,356	4,265	5,168
Adjusted earnings for the period	3,469	3,059	6,278	5,932
Adjusted free cash flow	786	3,982	2,303	7,147
Ratios				
Conversion ratio	30.8%	27.4%	28.4%	30.4%
Diluted adjusted earnings per share of DKK 1 for the last 12 months			52.0	51.5

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Performance in Q2 2026

The second quarter was marked by considerable volatility arising from the Middle East conflict, which impacted and disrupted global supply chains and led to increased cost pressure, especially through higher energy prices. Despite this challenging environment, we leveraged our global network and services to support our customers. In Q2 2026, DSV reported gross profit of DKK 20,277 million, an increase of 17.5% compared to the same period last year, while EBIT before special items increased by 32.5% to DKK 6,255 million. This growth was driven by an additional month's contribution from Schenker, integration synergies and robust divisional performance, especially in Air & Sea compared to the previous quarter, resulting in the highest quarterly EBIT before special items for the Group since the announcement of the Schenker transaction.

Air & Sea achieved an EBIT before special items of DKK 3,776 million, representing an increase of 9.4% compared to the same period last year. The improved performance was driven by contributions from Schenker and higher gross profit, mainly due to an improved average gross profit yield in air freight. Despite inflationary pressure and an additional month of diluting effect from Schenker relative to the same period last year, the conversion ratio increased for the first time since the start of the integration to 42.4% in Q2 2026.

Road reported an EBIT before special items of DKK 999 million, an increase of 90.5% compared to the same period last year, driven by the contribution from Schenker and gains from the disposal of properties. While the Schenker integration is progressing as planned overall, certain European countries continued to experience reduced productivity and some network challenges related to the integration, as highlighted in Q1 2026. These issues impacted commercial performance and resulted in lower-than-expected volume growth. Management changes and measures to restore productivity and commercial performance were initiated during the quarter.

Contract Logistics achieved an EBIT before special items of DKK 1,531 million, representing growth of 111.2% compared to the same period last year. The strong earnings growth was primarily the result of sustained commercial growth in the Technology vertical, particularly within cloud and data centres, in addition to the extra month of contribution from Schenker. The financial results were influenced by the ramp-up of new facilities, as well as the strategic focus on consolidating less profitable sites.

Outlook for 2026

Based on our performance in the first six months of 2026 and our expectations for the rest of the year, we are narrowing the full-year outlook for 2026 as follows:

- EBIT before special items is expected to be in the range of DKK 23,500-25,500 million (previously DKK 23,000-25,500 million).
- Special items related to transaction and integration costs are expected to be around DKK 6,500 million.
- The effective tax rate is expected to remain at an elevated level of around 28.0% in 2026, due to the ongoing integration of Schenker.

The main market uncertainties that could impact our financial outlook relate to ongoing geopolitical risks in the Middle East and the potential adverse consequences for the global economy and trading environment. We consistently monitor activity levels and will adjust capacity and our cost structure as necessary to improve productivity.

Synergies and integration costs related to Schenker

In Q2 2026, the integration of Schenker progressed as planned and completion is still expected by the end of 2026. More than 60 countries have either completed integration or are undergoing integration, including all major countries. Annual synergies are still expected to be at the level of DKK 9 billion, with full financial impact in 2027. We continue to expect incremental synergy contributions of at least DKK 4 billion in 2026, bringing the total accumulated impact on EBIT before special items to around DKK 5 billion by the end of the year.

Total transaction and integration costs are still expected to be at the level of DKK 11 billion and will be recognised as special items in the statement of profit and loss over the integration period. For the second quarter of 2026, special items came to DKK 1,468 million, bringing the accumulated special items related to the acquisition to approximately DKK 7.4 billion since the announcement of the acquisition.

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Yours sincerely,
DSV A/S

Interim Financial Report H1 2026

Leverage to Lead

Contents

Financial highlights

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Results (DKKm)				
Revenue	76,688	61,983	147,104	103,663
Gross profit	20,277	17,241	39,180	28,232
Operating profit before amortisation and depreciation (EBITDA) before special items	8,902	6,935	16,374	12,308
Operating profit (EBIT) before special items	6,255	4,725	11,110	8,585
Special items, costs	1,468	817	2,921	817
Net financial expenses	1,091	621	2,199	757
Profit for the period	2,627	2,356	4,265	5,168
Adjusted earnings for the period	3,469	3,059	6,278	5,932
Cash flows (DKKm)				
Operating activities	(308)	4,577	143	9,305
Investing activities	1,433	(75,794)	2,796	(76,287)
Free cash flow	1,125	(71,217)	2,939	(66,982)
Adjusted free cash flow	786	3,982	2,303	7,147
Share buyback	-	-	-	-
Dividends distributed	-	-	(1,683)	(1,683)
Cash flow for the period	(308)	(68,755)	(3,214)	(66,631)
Gross investment in property, plant and equipment	548	326	1,210	722
Financial position (DKKm)				
DSV A/S shareholders' share of equity			125,609	113,365
Non-controlling interests			370	561
Total assets			303,511	299,781
Net working capital (NWC)			10,789	6,911
Net interest-bearing debt (NIBD)			87,331	93,280
Invested capital			208,173	202,896
Financial ratios (%)				
Gross margin	26.4	27.8	26.6	27.2
Operating margin	8.2	7.6	7.6	8.3
Conversion ratio	30.8	27.4	28.4	30.4
Effective tax rate	28.9	28.3	28.8	26.3
Adjusted cash conversion ratio	36.9	151.4	50.7	128.0
ROIC before tax (last 12 months)			10.8	11.0
ROIC before tax (last 12 months) excl. goodwill and customer relationships			40.4	41.3
Return on equity			5.7	11.0
Solvency ratio			41.4	37.8
Gearing ratio (NIBD/12 months EBITDA adjusted to include Schenker)			2.7x	2.7x
Share ratios				
Earnings per share (EPS) of DKK 1 for the last 12 months			29.0	44.6
Diluted adjusted earnings per share of DKK 1 for the last 12 months			52.0	51.5
Number of shares issued ('000) at 30 June			240,445	240,445
Number of treasury shares ('000) at 30 June			1,739	4,400
Average number of shares outstanding ('000) for the last 12 months			237,242	228,051
Average diluted number of shares ('000) for the last 12 months			237,742	228,787
Diluted number of shares ('000) at 30 June			239,178	236,642
Share price end of period (DKK)			1,549.0	1,522.0
Non-financial data				
Full-time employees (FTE) at 30 June			147,222	158,692

For definition of key figures and ratios, please refer to page 122 of the DSV Annual Report 2025.

For definition of non-financial data, please refer to page 76 of the DSV Annual Report 2025.

Management’s commentary

The DSV Group reported positive earnings growth in Q2 2026, with an increase in gross profit of 17.5% and growth in EBIT before special items of 32.5% compared to the same period last year. This performance was realised despite challenging and volatile market conditions related to the Middle East conflict. In Air & Sea, air freight in particular benefitted from increased freight rates. Road saw reduced volume growth and lower productivity due to the ongoing Schenker integration in certain countries; however, actions have been taken to improve performance. Contract Logistics maintained its strong performance, driven by commercial growth and the consolidation of capacity. In Q2 2026, the adjusted free cash flow came to DKK 786 million, with an adjusted cash conversion ratio of 36.9%. This was adversely affected by a temporary increase in net working capital due to higher activity levels, increased freight rates and fuel prices, as well as receivables related to the sale of Schenker properties.

Update on Schenker acquisition

By the end of April 2025, DSV completed the acquisition of Schenker, resulting in the formation of the world’s leading transport and logistics partner. The integration is progressing as planned, and completion is still expected by the end of 2026.

Annual synergies are still expected to be at the level of DKK 9 billion with full financial impact in 2027. The synergies relate to the consolidation of operations across divisions, offices, back-office functions, finance and IT infrastructure, and logistics facilities in Road and Contract Logistics. The incremental financial impact from synergies is still expected to be at least DKK 4 billion in 2026 compared to 2025.

By Q2 2026, more than 60 countries have either completed integration or are undergoing integration, including all major countries. We have seen a reduction of more than 8,000 white-collar employees (FTEs) since we commenced the integration.

In the Road division, the integration efforts in Germany, France and the Netherlands have led to lower productivity and commercial challenges, which have prompted changes to local management teams and the appointment of Group COO Brian Ejsing to the role of CEO of the Road division. Operational and commercial recovery plans and initiatives have been initiated, and we expect these initiatives to improve performance during the second half of 2026.

Quarterly business highlights

The integration of Schenker continued to be a central strategic focus in Q2 2026 and will remain a priority for the rest of the year. While committed to achieving our synergy targets, we maintained our focus on our core business, making progress in both operational and commercial areas.

During the Schenker integration, our customers have remained our top priority, and we have maintained close engagement with our largest customers. Our small and mid-sized customers have long been central to our business, and we remain committed to working closely with them and maintaining local ownership and accountability.

Overall customer feedback has been positive, and we have maintained high retention among our largest global customers. Recently, however, we have seen a negative development in the customer satisfaction scores in the Road division due to operational challenges in our European operations. Customers appreciate our support in navigating ongoing disruption and market complexity, most recently in the Middle East, where our end-to-end network provides a strong customer offering. With continued customer interest, we see further potential to strengthen cross-selling and increase our share of wallet across verticals.

During the quarter, we saw solid growth within the Technology, Aerospace & Defence and Healthcare verticals across the business. The Automotive vertical continued to face headwinds, with declining volumes. We are actively working to rebalance the portfolio towards higher-growth customers and verticals.

In May 2026, we hosted a Capital Markets Day where we presented our strategic priorities, “Leverage to Lead”, and announced new financial targets for 2030. In the years ahead, we will continue to optimise our productivity and profitability by further consolidating our network and enhancing our IT landscape, leveraging AI and best-in-class technology. These initiatives are expected to deliver cost optimisation of around DKK 9 billion by the end of 2030 and a Group conversion ratio of at least 45% and a pre-tax ROIC of at least 20%.

We are progressing with the design and roll-out of our new AI-enhanced Enterprise Data Platform (EDP) and the deployment of select production systems within the Air & Sea and Road divisions, while the Contract Logistics division advances its consolidation efforts. Although this requires significant development and change management efforts, we expect that these streamlining measures will drive both commercial and productivity gains towards 2030.

Results for the period

Growth 2025 – 2026

(DKKm)	Q2 2025	Currency translation	Growth	Growth %*	Q2 2026
Revenue	61,983	140	14,565	23.4%	76,688
Gross profit	17,241	17	3,019	17.5%	20,277
EBIT before special items	4,725	(4)	1,534	32.5%	6,255
Gross margin (%)	27.8				26.4
Operating margin (%)	7.6				8.2
Conversion ratio (%)	27.4				30.8

(DKKm)	YTD 2025	Currency translation	Growth	Growth %*	YTD 2026
Revenue	103,663	(1,224)	44,665	43.6%	147,104
Gross profit	28,232	(376)	11,324	40.6%	39,180
EBIT before special items	8,585	(165)	2,690	31.9%	11,110
Gross margin (%)	27.2				26.6
Operating margin (%)	8.3				7.6
Conversion ratio (%)	30.4				28.4

* Including M&A and in constant currencies

Revenue

In Q2 2026, revenue increased to DKK 76,688 million, compared to DKK 61,983 million in the same period last year. Measured in constant currencies, growth in Q2 2026 was 23.4%.

Revenue growth was reported across all divisions and was related to an additional month's contribution from Schenker, the pass-through of higher freight rates and fuel prices, as well as underlying growth.

For the first six months of 2026, revenue amounted to DKK 147,104 million, compared to DKK 103,663 million in the same period last year. In constant currencies, growth in H1 2026 was 43.6%.

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

(DKKm)	Q2 2026	Growth*	YTD 2026	Growth*
Air & Sea	41,695	20.7%	78,423	31.9%
Road	24,472	18.3%	47,771	54.6%
Contract Logistics	13,534	34.8%	26,212	62.0%
Non-allocated items and eliminations	(3,013)		(5,302)	
Total	**76,688**	**23.4%**	**147,104**	**43.6%**

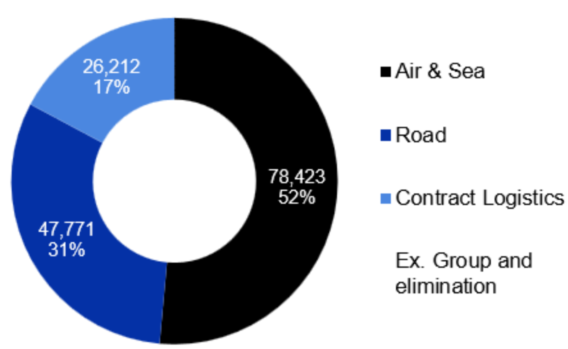
* Including M&A and in constant currencies

In Air & Sea, revenue growth in H1 2026 was driven by the contribution from Schenker and supported by higher freight rates and fuel prices, with the strongest impact seen in air freight during the second quarter.

In Road, revenue growth in H1 2026, in addition to the Schenker contribution, was driven by a focus on price increases and the pass-through of higher fuel costs in Q2 2026. Network challenges in certain European markets related to the Schenker integration had a negative commercial impact in Q2 2026.

In Contract Logistics, revenue growth was supported by continued high activity levels in the Technology vertical and customer ramp-ups, alongside the contribution from Schenker.

Revenue by division, H1 2026 (DKKm)



Gross profit

For Q2 2026, gross profit for the Group increased to DKK 20,277 million, compared to DKK 17,241 million in the same period last year, driven in part by the Schenker acquisition as well as growth in Air & Sea and Contract Logistics. In constant currencies, gross profit increased by 17.5%.

For the first six months of 2026, gross profit amounted to DKK 39,180 million, compared to DKK 28,232 million in the same period last year. In constant currencies, gross profit increased by 40.6%.

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

(DKKm)	Q2 2026	Growth*	YTD 2026	Growth*
Air & Sea	8,901	4.9%	16,994	16.7%
Road	5,153	20.3%	10,377	66.4%
Contract Logistics	5,866	26.8%	11,343	59.5%
Non-allocated items and eliminations	357		466	
Total	**20,277**	**17.5%**	**39,180**	**40.6%**

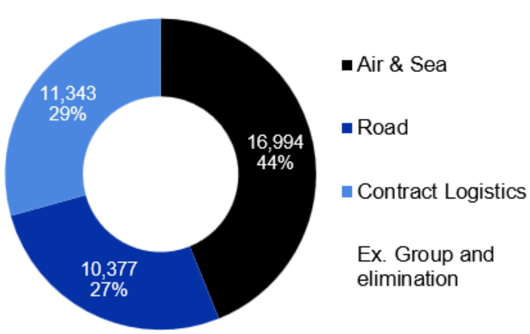
* Including M&A and in constant currencies

Air & Sea generated a gross profit of DKK 16,994 million in H1 2026, representing a 16.7% increase in constant currencies compared to the same period last year. The increase was driven by the contribution from Schenker and an increase in air freight activity in Q2 2026, partly offset by lower average gross profit yields for sea freight compared to the same period last year.

In H1 2026, the Road division delivered gross profit of DKK 10,377 million, representing growth of 66.4% in constant currencies compared to the same period last year. The increase was driven by the contribution from Schenker and a focus on improving gross margins, although declining productivity offset some of these improvements.

Contract Logistics reported gross profit of DKK 11,343 million for H1 2026, up 59.5% compared to the same period last year. The increase was driven by the Schenker contribution and higher utilisation, particularly reflecting growth in the Technology vertical.

Gross profit by division, H1 2026 (DKKm)



The gross profit margin for the Group decreased to 26.4% in Q2 2026, compared to 27.8% in the same period last year. The lower margin primarily reflects the diluted impact of the pass-through of higher costs related to freight rates and fuel prices.

The gross profit margin for the Group was 26.6% in H1 2026, compared to 27.2% in the same period last year.

EBIT before special items

For Q2 2026, EBIT before special items increased to DKK 6,255 million, compared to DKK 4,725 million in the same period last year. In constant currencies, this represents growth of 32.5% in EBIT before special items, driven by growth in all divisions and an additional month of contribution from Schenker.

EBIT before special items amounted to DKK 11,110 million for H1 2026, compared to DKK 8,585 million in the same period last year. In constant currencies, EBIT before special items increased by 31.9%.

Air & Sea generated an EBIT before special items of DKK 6,444 million in H1 2026, representing a 3.0% increase in constant currencies compared to the same period last year. The increase was driven by the strong performance in Q2 2026, supported by improved gross profit in air freight.

For H1 2026, the Road division delivered an EBIT before special items of DKK 1,995 million, representing growth of 113.9% in constant currencies compared to the same period last year. The increase was supported by a focus on price increases and lower costs related to synergies, partly offset by lower productivity in the second quarter. The sale of properties contributed approximately DKK 250 million in Q2 2026.

Contract Logistics reported an EBIT before special items of DKK 2,795 million for H1 2026, representing growth of 137.7% in constant currencies compared to the same period last year. The increase was supported by improved utilisation due to strong growth and the consolidation of sites.

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

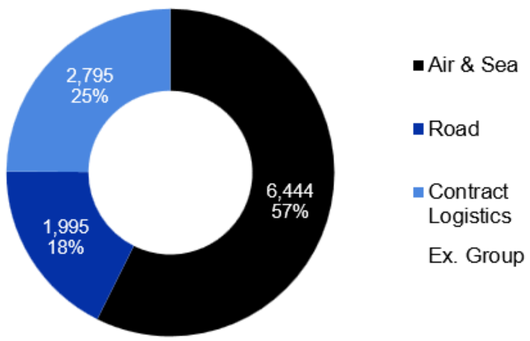
(DKKm)	Q2 2026	Growth*	YTD 2026	Growth*
Air & Sea	3,776	9.4%	6,444	3.0%
Road	999	90.5%	1,995	113.9%
Contract Logistics	1,531	111.2%	2,795	137.7%
Non-allocated items and eliminations	(51)		(124)	
Total	**6,255**	**32.5%**	**11,110**	**31.9%**

* Including M&A and in constant currencies

The conversion ratio for the Group was 30.8% in Q2 2026, compared to 27.4% in the same period last year. The increase was driven by improved gross profit and a declining cost base, despite salary and inflationary pressure.

For the first six months of 2026, the conversion ratio was 28.4% compared to 30.4% for the same period last year, reflecting the dilution from the Schenker acquisition in the first four months of the year compared to the same period last year.

EBIT by division, H1 2026 (DKKm)



Integration costs

Integration costs (reported under special items, costs) totalled DKK 1,468 million for Q2 2026 and DKK 2,921 million for H1 2026, all relating to the acquisition of Schenker. Since the transaction was completed, total transaction and integration costs have amounted to approximately DKK 7.4 billion. Total transaction and integration costs for the full Schenker integration are still expected to be around DKK 11 billion.

Financial items

Net financial expenses amounted to DKK 2,199 million for H1 2026, compared to DKK 757 million in the same period last year. The increase in net financial expenses was mainly driven by financing costs related to the Schenker acquisition, as well as higher lease liabilities and currency translation costs.

(DKKm)	YTD 2026	YTD 2025
Interest on lease liabilities	1,062	730
Other interest cost, net	904	149
Interest on pensions	37	21
Currency translation, net	196	(143)
Net financial expenses	**2,199**	**757**

Tax on profit for the period

The effective tax rate came to 28.8% for H1 2026, compared to 26.3% for the same period last year. The increase was driven by non-deductible integration costs. The effective tax rate is expected to remain elevated during the integration period.

Profit for the period

Profit for H1 2026 was DKK 4,265 million, compared to DKK 5,168 million for the same period in 2025. Despite higher EBIT before special items, profit declined year-on-year, mainly due to special items, increased net financial expenses and a temporarily elevated effective tax rate related to the acquisition and integration of Schenker.

Diluted adjusted earnings per share

Diluted adjusted EPS (rolling 12-months) increased by 1.0% compared to the same period last year and was DKK 52.0 per share (30 June 2025: DKK 51.5 per share). This quarter marks the first quarter on a rolling 12-month basis with growth since the completion of the Schenker transaction.

Cash flow

Cash flow statement – summary

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
EBITDA before special items	**8,902**	**6,935**	**16,374**	**12,308**
Change in net working capital	(5,660)	2,092	(9,885)	2,405
Tax, interests, change in provisions, etc.	(1,961)	(3,607)	(3,390)	(4,510)
Special items, paid	(1,589)	(843)	(2,956)	(898)
Cash flow from operating activities	**(308)**	**4,577**	**143**	**9,305**
Cash flow from investing activities	1,433	(75,794)	2,796	(76,287)
Free cash flow	**1,125**	**(71,217)**	**2,939**	**(66,982)**
Proceeds and repayment of debt	(1,524)	1,711	(7,110)	913
Transactions with shareholders	91	751	957	(562)
Cash flow from financing activities	**(1,433)**	**2,462**	**(6,153)**	**351**
Cash flow for the period	**(308)**	**(68,755)**	**(3,214)**	**(66,631)**
Free cash flow	1,125	(71,217)	2,939	(66,982)
Acquisition of subsidiaries (reversed)	-	75,790	-	75,790
Special items, paid (reversed)	1,589	843	2,956	898
Repayment of lease liabilities	(1,928)	(1,434)	(3,592)	(2,559)
Adjusted free cash flow	**786**	**3,982**	**2,303**	**7,147**

In Q2 2026, free cash flow amounted to DKK 1,125 million, primarily driven by EBITDA before special items of DKK 8,902 million. This was partly offset by a negative impact from changes in net working capital of DKK 5,660 million. The negative temporary effect on net working capital was driven by higher activity levels, increased freight rates and fuel prices, as well as receivables of DKK 1.8 billion related to disposals of Schenker properties that had not been paid for in the quarter.

Cash flow from investing activities showed an inflow of DKK 1,433 million in Q2 2026, mainly driven by the divestment of Schenker properties and a decrease in other financial assets compared to the same period last year.

Net cash flows from financing activities amounted to an outflow of DKK 1,433 million in Q2 2026, compared to an inflow of DKK 2,462 million in Q2 2025. The cash outflow related to the repayment of short-term financing, partly offset by proceeds from the sale of treasury shares.

The adjusted free cash flow for Q2 2026 was DKK 786 million, compared to DKK 3,982 million for the same period last year. The adjusted cash conversion ratio for Q2 2026 was 36.9%, compared to 151.4% in the same period last year.

Net working capital

On 30 June 2026, the Group's net working capital (NWC) was DKK 10,789 million, up from DKK 6,911 million on 30 June 2025. The increase compared to last year was mainly driven by higher receivables as a result of increased revenue, driven by higher activity levels, freight rates and fuel prices, as well as higher receivables related to the disposals of Schenker properties. Furthermore, the integration of Schenker continued to have an adverse impact on NWC in certain markets.

Relative to estimated full-year revenue, funds tied up in NWC increased to 3.5% as of 30 June 2026, compared to NWC of 2.4% (proforma incl. Schenker) on 30 June 2025. In the long-term we maintain our expectation of NWC of around 2-3% relative to estimated full-year revenue. Adjusted for the receivables related to disposals of the Schenker properties, NWC was 2.9% relative to estimated full-year revenue.

Capital structure and finances

DSV A/S shareholders' share of equity

DSV shareholders' share of equity amounted to DKK 125,609 million as of 30 June 2026 (DKK 117,414 million as of 31 December 2025). The increase was primarily driven by the profit generated for the period, positive currency translation effects and proceeds from the sale of treasury shares, partly offset by allocations to shareholders through dividends.

The solvency ratio excluding non-controlling interests was 41.4% on 30 June 2026 (30 June 2025: 37.8%).

On 30 June 2026, the Company's portfolio of treasury shares was 1,739,125 shares. On 21 July 2026, the portfolio of treasury shares was 1,671,600 shares.

The development in equity since 1 January is specified below:

(DKKm)	YTD 2026	YTD 2025
Equity at 1 January	**117,414**	**114,182**
Profit for the period (attributable to shareholders of DSV A/S)	3,901	5,127
Currency translation, foreign enterprises	2,850	(5,920)
Allocated to shareholders	(1,683)	(1,683)
Sale of treasury shares	2,730	1,104
Other equity movements	397	555
Equity end of period	**125,609**	**113,365**

Net interest-bearing debt

Net interest-bearing debt, including IFRS 16 lease liabilities, amounted to DKK 87,331 million on 30 June 2026, compared to DKK 93,280 million on 30 June 2025. The reduction in net interest-bearing debt compared to 30 June last year is in line with our capital allocation policy, as we are deleveraging the capital structure following the financing of the Schenker acquisition. Since 31 December 2025, the net interest-bearing debt (including IFRS 16 lease liabilities) has increased by DKK 707 million, mainly reflecting an increase in funds tied up in net working capital.

The 12-month adjusted gearing ratio (NIBD/EBITDA including 12 months of Schenker EBITDA) was 2.7x on 30 June 2026, compared to 2.7x on 30 June 2025 and 2.8x on 31 December 2025.

As of 30 June 2026, the weighted average duration of the Company's long-term bonds and drawn credit facilities was 5.2 years, compared to 4.6 years as of 30 June 2025. Bonds totalling DKK 13.1 billion (EUR 1.75 billion) are scheduled for repayment over the next 12 months. The Company had undrawn committed credit lines of DKK 11.8 billion (EUR 1.58 billion) as of 30 June 2026. In addition, DSV has undrawn uncommitted credit facilities.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 208,173 million on 30 June 2026, compared to DKK 202,896 million on 30 June 2025. This growth is primarily related to a temporary increase in NWC.

Return on invested capital including goodwill and customer relationships was 10.8% for the rolling 12-month period ended 30 June 2026, compared to 11.0% for the same period last year. The decrease is due to the dilutive effect from the less-profitable Schenker business as well as Schenker's impact on the business mix, with more exposure to Road and Contract Logistics, which generally carry a lower return on invested capital than Air & Sea. Synergies from the integration of Schenker are expected to contribute positively to earnings and support improved returns.

Excluding goodwill and customer relationships, return on invested capital was 40.4% for the rolling 12-month period ended 30 June 2026, compared to 41.3% for the same period last year.

Outlook

Based on our performance in the first six months of 2026 and our expectations for the rest of the year, we are narrowing the full-year outlook for 2026 as follows:

- EBIT before special items is expected to be in the range of DKK 23,500-25,500 million (previously DKK 23,000-25,500 million).
- Special items related to transaction and integration costs are expected to be around DKK 6,500 million.
- The effective tax rate is expected to remain at an elevated level of around 28.0% in 2026, due to the ongoing integration of Schenker.

The current market uncertainties related to the geopolitical situation in the Middle East could have unpredictable effects on the global economy and trade environment, which may influence our financial outlook for the remainder of the year. We continuously monitor activity levels and will adjust capacity and our cost base as necessary to improve productivity.

Air & Sea

The Air & Sea division delivered a gross profit of DKK 8,901 million and EBIT before special items of DKK 3,776 million for Q2 2026. In constant currencies, gross profit increased by 4.9%, while EBIT before special items increased by 9.4% compared to last year. The conversion ratio increased to 42.4% for the quarter, which is the first improvement since the start of the Schenker integration. Geopolitical uncertainties and volatility continued to impact freight rates and volumes. The Middle East conflict tightened air freight capacity, driving higher freight rates and fuel prices and supporting profitability. Sea freight was impacted by lower-than-expected volume growth on the Asia-Europe trade lane and benefited only modestly from the improved market conditions.

Statement of profit or loss

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	41,695	34,475	78,423	60,583
Direct costs	32,794	25,989	61,429	45,724
Gross profit	**8,901**	**8,486**	**16,994**	**14,859**
Other external costs	1,499	1,375	3,133	2,384
Staff costs	3,138	3,252	6,449	5,369
EBITDA before special items	**4,264**	**3,859**	**7,412**	**7,106**
Amortisation and depreciation	488	398	968	696
EBIT before special items	**3,776**	**3,461**	**6,444**	**6,410**

Key figures and ratios

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Gross margin (%)	21.3	24.6	21.7	24.5
Operating margin (%)	9.1	10.0	8.2	10.6
Conversion ratio (%)	42.4	40.8	37.9	43.1
Full-time employees at 30 June			31,945	38,865
Total invested capital (DKKm)			103,604	99,568
Net working capital (DKKm)			7,006	5,954
ROIC before tax (%)			12.8	15.5

Quarterly business highlights

The Air & Sea division operates a global network across more than 90 countries, providing freight forwarding and tailored cargo solutions by air and sea as well as a broad range of value-added services. The integration of Schenker has further strengthened the network and established DSV as the global market leader.

The combination with Schenker has strengthened relationships with carriers and airlines, enhanced procurement power and capacity optimisation, and improved our customer offering through an expanded service portfolio, including our leading LCL capabilities, air charter solutions and value-added services.

In Q2 2026, we continued to apply our commercial approach, proactively engaging with customers and leveraging vertical expertise for our largest accounts, while driving growth among mid-sized and smaller customers through regional and local initiatives. We maintained traction within the Technology and Aerospace & Defence verticals and continued to see challenges within the Automotive vertical.

Customer satisfaction remained high – a solid achievement given the pace of the Schenker integration. On the Asia-Europe trade lane, we experienced lower than expected volume growth in sea freight. Initiatives have been implemented to restore the commercial focus and improve volume growth.

We continue to advance our system landscape, as we consolidate our volumes on selected transport management systems. At the same time, we are leveraging AI and technology to enhance productivity, with targeted efforts to improve labour-intensive processes such as quoting, booking and customs.

Combined with Schenker synergies, these AI and technology initiatives are expected to support a conversion ratio of at least 55% and a pre-tax ROIC of at least 20% by the end of 2030.

Market development

Air
Geopolitical tensions, trade policy uncertainty and broader macroeconomic factors continued to impact the air freight market in Q2 2026. Following a disruption-driven slowdown earlier in the year, demand returned to growth, supported by Asia-Pacific exports and continued growth in the Technology, Cloud and Semiconductor segments. The conflict in the Middle East continued to disrupt global air freight networks, leading to airspace restrictions, flight rerouting and reduced effective capacity, particularly on trade lanes transiting the Gulf region. Overall, we estimate that the market grew by mid to high-single digits compared to the same period last year.

Average air freight rates increased significantly compared to the same period last year and to the first quarter of 2026, primarily driven by capacity constraints related to the disruptions in the Middle East, increased fuel prices and disruption-related surcharges. We maintain strict pricing discipline and seek to pass on elevated fuel costs to our customers.

DSV's air freight volumes grew by 10% in Q2 2026 and 28% in H1 2026 compared to the same period last year. Volume growth in the quarter was lower than expected as the increase was driven by an additional month of Schenker contribution, supported by growth among Technology and Semiconductor customers, particularly on the Asia-to-North America and Intra-Asia trade lanes. The MENA-related trade lanes were weaker due to the Middle East conflict. In the same period last year, volumes were positively impacted by front-loading ahead of trade tariffs. Volumes grew by 8% compared to Q1 2026.

Sea
Sea freight market conditions improved compared to Q1 2026, supported by seasonality and signs of an earlier-than-usual peak season, as customers front-loaded cargo due to continued geopolitical uncertainty and lower tariffs. Demand strengthened on the Asia-to-Europe trade, while Transpacific volumes started to improve from May onwards. Volume growth was primarily driven by exports from China and domestic Chinese manufacturers. Geopolitical developments continued to affect cargo flows, as the Middle East conflict and Red Sea disruptions led to ongoing vessel rerouting via the Cape of Good Hope, extending transit times and absorbing capacity. Overall, we estimate that the market grew by mid-single digits compared to the same period last year.

Average sea freight rates increased significantly year-on-year and compared to Q1 2026, driven by market disruption caused by the Middle East conflict, higher fuel prices and the seasonal uptick ahead of peak season. Due to timing differences, the rate increases only had a partial impact on revenue in Q2 2026, with further effects expected in Q3 2026.

DSV's sea freight volumes grew by 6% in Q2 2026 and 24% in H1 2026 compared to the same period last year. Volume growth in the quarter was lower than expected as the increase was driven by an additional month of Schenker contribution, partly offset by weaker demand on MENA-related trade lanes, where disruption continued to affect routing patterns and customer activity. Volume growth on the Asia to Europe trade lane was affected by the negative commercial impact from the integration in certain countries, especially Germany, and an overall lower direct exposure to domestic Chinese customers. The sea freight volumes grew by 3% compared to Q1 2026.

DSV volume growth	Q2 2026	YTD 2026
Air freight – tonnes	10%	28%
Sea freight – TEUs	6%	24%

Divisional revenue

For Q2 2026, revenue amounted to DKK 41,695 million, compared to DKK 34,475 million for the same period last year. In constant currencies, revenue grew 20.7%, mainly driven by elevated freight rate levels and increased fuel prices, especially in air freight, and the contribution from Schenker.

The division's revenue amounted to DKK 78,423 million for H1 2026 and was up 31.9% compared to DKK 60,583 million for the same period last year, due to the contribution from Schenker and the strong revenue performance in Q2 2026.

Gross profit

For Q2 2026, gross profit increased to DKK 8,901 million, compared to DKK 8,486 million for the same period last year, representing an increase of 4.9% year-on-year. The increase reflected a positive gross profit contribution from Schenker and a positive development in gross profit in air freight.

The average gross profit yield for air freight in Q2 2026 was higher than the same period last year, driven by higher freight rates and fuel prices, as well as a continued focus on yield management and growth in high-yield verticals. In Q2 2026, the average sea freight gross profit yield was lower than in the same period last year, due to the dilutive effect from the lower-margin Schenker business. The gross profit contribution from value-added services remained relatively stable.

In Q2 2026, the gross profit margin was 21.3%, compared to 24.6% in the same period last year. The gross profit margin declined due to the pass-through of higher freight rates and fuel prices.

For H1 2026, gross profit amounted to DKK 16,994 million, compared to DKK 14,859 million for the same period last year, corresponding to an increase of 16.7% in constant currencies.

In H1 2026, the gross margin was 21.7% compared to 24.5% last year. The decline was mainly driven by the dilutive effect from the Schenker business, particularly in the first quarter, and increased freight rates and fuel prices in Q2 2026, which led to a larger share of pass-through costs.

EBIT before special items

For Q2 2026, EBIT before special items increased to DKK 3,776 million, compared to DKK 3,461 million in the same period last year, reflecting an operating margin of 9.1%. In constant currencies, EBIT before special items increased by 9.4% year-on-year, driven by higher gross profit and a relatively lower cost base compared to the same period last year.

The conversion ratio was 42.4% for Q2 2026, compared to 40.8% for the same period last year and improved by 9.4 percentage points from Q1 2026.

EBIT before special items came to DKK 6,444 million for H1 2026, compared to DKK 6,410 million for the same period last year. In constant currencies, the increase was 3.0%, driven by the contribution from Schenker.

The conversion ratio was 37.9% for H1 2026, compared to 43.1% for the same period last year. The decrease was related to Q1 2026, reflecting pressure on gross profit and a higher cost base from Schenker.

Net working capital

The Air & Sea division's net working capital was DKK 7,006 million on 30 June 2026, compared to DKK 5,954 million on 30 June 2025. The higher NWC was due to increased activity levels and increased freight rates and fuel prices, leading to increased receivables. NWC was further impacted by the timing differences in payment terms between suppliers and customers.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 103,604 million on 30 June 2026, compared to DKK 99,568 million on 30 June 2025. This growth is primarily related to a temporary increase in NWC.

Return on invested capital including goodwill and customer relationships before tax was 12.8% for the rolling 12-month period ended 30 June 2026, compared to 15.5% for the same period last year.

Growth Air & Sea 2025 – 2026

(DKKm)	Q2 2025	Currency translation	Growth	Growth %*	Q2 2026
Divisional revenue	34,475	80	7,140	20.7%	41,695
Gross profit	8,486	(2)	417	4.9%	8,901
EBIT before special items	3,461	(11)	326	9.4%	3,776

(DKKm)	YTD 2025	Currency translation	Growth	Growth %*	YTD 2026
Divisional revenue	60,583	(1,122)	18,962	31.9%	78,423
Gross profit	14,859	(298)	2,433	16.7%	16,994
EBIT before special items	6,410	(154)	188	3.0%	6,444

* Including M&A and in constant currencies

Air & Sea freight performance

	Air freight			
(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	23,731	18,551	43,889	32,177
Direct costs	18,862	14,257	34,760	24,818
Gross profit	**4,869**	**4,294**	**9,129**	**7,359**
Gross margin (%)	20.5	23.1	20.8	22.9
Volume (tonnes)*	558,218	508,595	1,076,256	842,684
Gross profit per unit (DKK)	8,722	8,443	8,482	8,733

	Sea freight			
(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	17,964	15,924	34,534	28,406
Direct costs	13,932	11,731	26,669	20,906
Gross profit	**4,032**	**4,193**	**7,865**	**7,500**
Gross margin (%)	22.4	26.3	22.8	26.4
Volume (TEUs)*	1,007,622	950,267	1,983,978	1,602,890
Gross profit per unit (DKK)	4,002	4,412	3,964	4,679

* 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 delivered gross profit of DKK 5,153 million and EBIT before special items of DKK 999 million for Q2 2026. In constant currencies, gross profit was up 20.3% and EBIT before special items increased by 90.5% compared to the same period last year, supported in part by gains from the sale of properties. Volume growth remained relatively soft across most European markets within groupage, while the direct market continued to grow. The Schenker integration progressed as planned in most countries. However, the complexity of the integration in certain markets resulted in lower-than-expected volumes and reduced productivity in the quarter. Targeted management changes and country-level initiatives have been implemented to restore productivity and commercial performance.

Statement of profit or loss

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	24,472	20,674	47,771	30,838
Direct costs	19,319	16,418	37,394	24,626
Gross profit	**5,153**	**4,256**	**10,377**	**6,212**
Other external costs	1,089	974	2,100	1,286
Staff costs	2,513	2,267	5,162	3,242
EBITDA before special items	**1,551**	**1,015**	**3,115**	**1,684**
Amortisation and depreciation	552	495	1,120	756
EBIT before special items	**999**	**520**	**1,995**	**928**

Key figures and ratios

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Gross margin (%)	21.1	20.6	21.7	20.1
Operating margin (%)	4.1	2.5	4.2	3.0
Conversion ratio (%)	19.4	12.2	19.2	14.9
Full-time employees at 30 June			38,955	44,303
Total invested capital (DKKm)			49,410	48,368
Net working capital (DKKm)			(639)	(3,865)
ROIC before tax (%)			7.8	5.7

Quarterly business highlights

The Road division is the market leader in Europe and has operations in more than 50 countries globally, including in Africa, the Americas, Asia Pacific and the Middle East. Road offers a broad range of services, including direct, groupage and specialised services. Schenker expanded our global footprint, especially in Europe, and enhanced our services in APAC and LATAM.

In Q2 2026, we remained focused on strengthening our customer relationships, especially among mid-sized customers, as well as continuing to grow with larger customers. Strategic initiatives are in place to boost our offerings within key verticals such as Technology, Consumer and Healthcare, although challenges in Automotive continued to create headwinds.

While the Schenker integration has progressed in line with plans in most countries, its complexity has led to negative effects in Germany, France and the Netherlands, leading to lower productivity and commercial challenges, including lower-than-expected volume growth. To address these challenges, operational and commercial recovery plans and initiatives have been implemented, including the appointment of Group COO Brian Ejsing as CEO of the Road division, in addition to management changes at country level. Furthermore, we have strengthened our focus on customer feedback to support the recovery of commercial performance, and we expect these initiatives to improve performance and results during the second half of 2026.

We are consolidating our physical infrastructure, especially within the groupage network in Europe. In the initial phase, the number of terminals will be reduced by around 30% from over 400 to 280 terminals. These efforts will be further supported by the ongoing rollout of STAR as the division's new transport management system, with approximately 20% of shipments already handled on the platform. In addition, we will leverage AI for areas such as bookings, route planning and quotations. Combined with Schenker synergies, these initiatives are expected to support a conversion ratio of at least 35% and a pre-tax ROIC of at least 20% by the end of 2030.

Market development

In Q2 2026, the European road freight market continued to be affected by modest economic activity, particularly in key industrial economies, such as Germany. While demand remained relatively soft in the groupage market, overall market activity showed signs of gradual stabilisation compared to both the previous quarter and the same period last year.

Capacity remained broadly available in the European market, although structural driver shortages and increasing regulatory requirements limited capacity growth. Rising labour costs, road tolls and elevated fuel prices increased cost pressure, with the market focused on recovering the cost through customer pricing.

Overall activity outside Europe continued to show signs of gradual recovery, with road freight rates in the US significantly increasing due to driver shortages.

Divisional revenue

For Q2 2026, revenue came to DKK 24,472 million, compared to DKK 20,674 million for the same period last year, reflecting an increase of 18.3% in constant currencies. The increase was driven by the Schenker contribution, supported by price increases and pass-through of increased fuel prices. Volumes were impacted by commercial issues related to the integration, which affected network operations in certain European markets, as well as fewer working days compared to last year.

The division's revenue amounted to DKK 47,771 million for H1 2026, compared to DKK 30,838 million for the same period last year, an increase of 54.6% in constant currencies.

Gross profit

For Q2 2026, gross profit came to DKK 5,153 million, compared to DKK 4,256 million for the same period last year. In constant currencies, gross profit increased by 20.3%, driven primarily by an additional month of Schenker contribution and a positive impact from the sale of properties, which contributed approximately DKK 250 million. The improvements were partly offset by lower network utilisation and reduced productivity, including lower reliability in certain markets, related to the Schenker integration.

The gross margin for Q2 2026 was 21.1%, up from 20.6% in the same period last year. This improvement was driven by Schenker's contribution and higher gross profit.

For H1 2026, the gross profit totalled DKK 10,377 million, compared to DKK 6,212 million in the same period last year, an increase of 66.4% in constant currencies. The gross margin improved to 21.7% in H1 2026 from 20.1% last year, supported by the additional groupage business from Schenker which carries a higher gross margin than direct services.

EBIT before special items

For Q2 2026, EBIT before special items amounted to DKK 999 million, compared to DKK 520 million in the same period last year, reflecting an increase of 90.5% in constant currencies and an operating margin of 4.1%. EBIT before special items was supported by the sale of properties during the quarter.

The positive contribution from Schenker and synergies related to lower external expenses and staff costs was partly offset by temporarily reduced productivity in certain markets, which affected gross profit, driven by the exit from the IDS network in Germany and ongoing integration activities, including IT system migration. A recovery plan has been implemented to sustain service levels and restore productivity over the coming quarters.

The conversion ratio was 19.4% for Q2 2026, up from 12.2% in the same period last year, reflecting increased gross profit.

EBIT before special items was DKK 1,995 million for H1 2026, compared to DKK 928 million for the same period last year, reflecting an operating margin of 4.2%. In constant currencies, EBIT before special items increased 113.9% in H1 2026 compared to the same period last year. The conversion ratio was 19.2% for H1 2026, compared to 14.9% last year.

Net working capital

The Road division reported a negative net working capital of DKK 639 million on 30 June 2026, compared to a negative DKK 3,865 million on 30 June 2025. The integration of Schenker had a temporary adverse impact on NWC, including increased receivables related to disposals of Schenker properties.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 49,410 million on 30 June 2026, compared to DKK 48,368 million on 30 June 2025. The increase was primarily driven by a temporary increase in NWC.

Return on invested capital including goodwill and customer relationships before tax was 7.8% for the rolling 12-month period ended 30 June 2026, compared to 5.7% last year.

Growth Road 2025 – 2026

(DKKm)	Q2 2025	Currency translation	Growth	Growth %*	Q2 2026
Divisional revenue	20,674	12	3,786	18.3%	24,472
Gross profit	4,256	26	871	20.3%	5,153
EBIT before special items	520	5	474	90.5%	999

(DKKm)	YTD 2025	Currency translation	Growth	Growth %*	YTD 2026
Divisional revenue	30,838	68	16,865	54.6%	47,771
Gross profit	6,212	23	4,142	66.4%	10,377
EBIT before special items	928	5	1,062	113.9%	1,995

* Including M&A and in constant currencies

Contract Logistics

The Contract Logistics division delivered a gross profit of DKK 5,866 million and EBIT before special items of DKK 1,531 million for Q2 2026. In constant currencies and including the Schenker contribution, gross profit was up 26.8% and EBIT before special items increased by 111.2% compared to the same period last year. The performance continued to improve, supported by commercial progress and growth in key verticals, especially Technology. The division remains focused on improving return on invested capital through ongoing commercial initiatives, optimisation and standardisation of warehouse operations, and further site consolidation.

Statement of profit or loss

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	13,534	10,054	26,212	16,379
Direct costs	7,668	5,423	14,869	9,170
Gross profit	**5,866**	**4,631**	**11,343**	**7,209**
Other external costs	1,143	1,246	2,265	1,760
Staff costs	1,710	1,445	3,353	2,171
EBITDA before special items	**3,013**	**1,940**	**5,725**	**3,278**
Amortisation and depreciation	1,482	1,216	2,930	2,084
EBIT before special items	**1,531**	**724**	**2,795**	**1,194**

Key figures and ratios

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Gross margin (%)	43.3	46.1	43.3	44.0
Operating margin (%)	11.3	7.2	10.7	7.3
Conversion ratio (%)	26.1	15.6	24.6	16.6
Full-time employees at 30 June			64,024	66,124
Total invested capital (DKKm)			56,580	55,960
Net working capital (DKKm)			6,134	6,022
ROIC before tax (%)			9.6	5.6

Quarterly business highlights

Contract Logistics delivers comprehensive global warehousing and logistics services across more than 50 countries with a strong presence in Europe, complemented by continued growth in APAC, Americas and MEA.

Our global contract logistics footprint comprises approximately 17 million sqm across more than 1,200 sites, and the service portfolio includes freight management, order management and e-commerce fulfilment.

In Q2 2026, we maintained a strong commercial focus and achieved growth with our largest customers, particularly driven by the Technology vertical. We continued to grow our stronghold within the Consumer segment and expanded our specialised verticals, including Healthcare and Aerospace & Defence, reflecting increasing demand for complex and high-value services. While the Automotive vertical remained under pressure, we are seeing emerging opportunities in the global electric vehicle (EV) market.

Operationally, we continue to develop our offerings towards large enterprise customers with focus on expertise, speed and global consistency. Our Operational Control Tower plays a key role, providing end-to-end support and specialist capabilities.

Through targeted commercial efforts and property developments in high-growth markets and verticals, we are strengthening our global footprint where it delivers the most value. Ongoing consolidation efforts will impact approximately 1.7 million sqm by 2027 which combined with exit of low-performing operations is expected to drive significant improvements in returns.

Focus remains on driving scalability, enhanced service levels and cost efficiencies, particularly through consolidation of IT platforms. We are seeing solid progress, with around 25% of applications planned for decommissioning in 2026, which will reduce costs and strengthen our foundation for scaling AI. Combined with Schenker synergies, these initiatives are expected to support a conversion ratio of at least 35% and a pre-tax ROIC of at least 15% by the end of 2030.

Market development

In Q2 2026, market activity continued to improve in North America, while Europe showed signs of gradual recovery following a prolonged industrial downturn. Manufacturing activity returned to modest growth, although underlying demand remained soft and uneven across markets. Compared to last year, activity levels were higher across most regions, supported by continued outsourcing of logistics operations.

Geopolitical tensions and evolving trade policies continued to create uncertainty across global supply chains. Customers remain focused on resilience, flexibility and risk mitigation, leading to adjustments in sourcing strategies, inventory positioning and distribution networks. These developments have contributed to market volatility but also supported demand for outsourced logistics and value-added warehousing services.

Divisional revenue

For Q2 2026, revenue amounted to DKK 13,534 million, compared to DKK 10,054 million for the same period last year, representing an increase of 34.8% in constant currencies.

In addition to the contribution from Schenker, growth was supported by continued strong momentum in the Technology vertical, particularly among cloud-related customers in North America, as well as customer ramp-ups and higher activity within the Consumer vertical. New customer wins also contributed to overall growth in the quarter.

Order line activity increased by 47.8% in Q2 2026 compared to the same period last year, largely reflecting the contribution from Schenker's activities and the implementation of new customers.

The revenue for H1 2026 was DKK 26,212 million, compared to DKK 16,379 million for the same period in 2025, an increase of 62.0% in constant currencies.

Gross profit

For Q2 2026, gross profit amounted to DKK 5,866 million, compared to DKK 4,631 million for the same period last year. In constant currencies, gross profit increased by 26.8%, driven by a positive contribution from Schenker's strong contract logistics business and sustained solid revenue momentum.

The division's gross margin was 43.3% for Q2 2026, compared to 46.1% in the same period last year. Margins were slightly lower, mainly due to the delayed ramp-up of new business in the APAC region as well as the opening of several new facilities, which typically operate at lower utilisation rates during the start-up phase. However, margins improved sequentially as site consolidation progressed and ramp-ups were completed.

For H1 2026, gross profit amounted to DKK 11,343 million, compared to DKK 7,209 million for the same period last year, an increase of 59.5% in constant currencies. The division's gross profit margin was 43.3% for H1 2026, compared to 44.0% for the same period last year.

EBIT before special items

For Q2 2026, EBIT before special items grew by 111.2% to DKK 1,531 million, compared to DKK 724 million in the same period last year, reflecting an operating margin of 11.3%. The growth was driven by improved gross profit, including contribution from Schenker.

The conversion ratio improved to 26.1% for Q2 2026, compared to 15.6% in the same period last year, driven by higher gross profit and continued focus on managing the cost base. Despite solid growth in the activity levels and inflationary pressure, including salaries, the cost base remained relatively stable compared to Q1 2026, due to continued cost focus, including synergies from Schenker.

EBIT before special items was DKK 2,795 million for H1 2026, compared to DKK 1,194 million for the same period last year, reflecting an increase of 137.7% in constant currencies. The conversion ratio was 24.6% for H1 2026, compared to 16.6% for the same period last year.

Net working capital

The division's net working capital was DKK 6,134 million on 30 June 2026, largely unchanged from DKK 6,022 million on 30 June 2025.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 56,580 million on 30 June 2026, compared to DKK 55,960 million on 30 June 2025.

Return on invested capital including goodwill and customer relationships before tax was 9.6% for the rolling 12-month period ended 30 June 2026, compared to 5.6% for the same period last year.

Growth Contract Logistics 2025 – 2026

(DKKm)	Q2 2025	Currency translation	Growth	Growth %*	Q2 2026
Divisional revenue	10,054	(12)	3,492	34.8%	13,534
Gross profit	4,631	(6)	1,241	26.8%	5,866
EBIT before special items	724	1	806	111.2%	1,531

(DKKm)	YTD 2025	Currency translation	Growth	Growth %*	YTD 2026
Divisional revenue	16,379	(200)	10,033	62.0%	26,212
Gross profit	7,209	(96)	4,230	59.5%	11,343
EBIT before special items	1,194	(18)	1,619	137.7%	2,795

* Including M&A and in constant currencies

Interim financial statements

Statement of profit or loss

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	76,688	61,983	147,104	103,663
Direct costs	56,411	44,742	107,924	75,431
Gross profit	**20,277**	**17,241**	**39,180**	**28,232**
Other external costs	2,573	2,380	5,021	3,596
Staff costs	8,802	7,926	17,785	12,328
Operating profit before amortisation and depreciation (EBITDA) before special items	**8,902**	**6,935**	**16,374**	**12,308**
Amortisation and depreciation	2,647	2,210	5,264	3,723
Operating profit (EBIT) before special items	**6,255**	**4,725**	**11,110**	**8,585**
Special items, costs	1,468	817	2,921	817
Financial income	44	336	100	1,000
Financial expenses	1,135	957	2,299	1,757
Profit before tax	**3,696**	**3,287**	**5,990**	**7,011**
Tax on profit for the period	1,069	931	1,725	1,843
Profit for the period	**2,627**	**2,356**	**4,265**	**5,168**
Profit for the period attributable to:				
Shareholders of DSV A/S	2,277	2,330	3,901	5,127
Non-controlling interests	350	26	364	41
Earnings per share:				
Earnings per share of DKK 1 for the period	9.5	9.9	16.4	21.8
Diluted earnings per share of DKK 1 for the period	9.5	9.9	16.3	21.7

Statement of comprehensive income

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Profit for the period	**2,627**	**2,356**	**4,265**	**5,168**
Items that may be reclassified to profit or loss when certain conditions are met:				
Net foreign exchange differences recognised in OCI	1,088	(4,271)	2,855	(5,965)
Fair value adjustments of hedging instruments	(10)	(2)	(19)	6
Fair value adjustments of hedging instruments transferred to financial expenses	(2)	9	(7)	7
Tax on items reclassified to profit or loss	1	(2)	5	(3)
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses)	(10)	206	(12)	458
Tax on items that will not be reclassified	21	(50)	(10)	(111)
Other comprehensive income, net of tax	**1,088**	**(4,110)**	**2,812**	**(5,608)**
Total comprehensive income	**3,715**	**(1,754)**	**7,077**	**(440)**
Total comprehensive income attributable to:				
Shareholders of DSV A/S	3,364	(1,740)	6,707	(430)
Non-controlling interests	351	(14)	370	(10)
Total	**3,715**	**(1,754)**	**7,077**	**(440)**

Statement of cash flows

(DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating profit before amortisation and depreciation (EBITDA) before special items	8,902	6,935	16,374	12,308
Adjustments:				
Share-based payments	99	90	192	171
Change in provisions	(541)	(523)	(254)	(837)
Change in working capital	(5,660)	2,092	(9,885)	2,405
Special items, paid	(1,589)	(843)	(2,956)	(898)
Interest received	44	336	100	1,000
Interest paid, lease liabilities	(547)	(401)	(1,062)	(730)
Interest paid, other	(530)	(654)	(1,040)	(1,174)
Income tax paid	(486)	(2,455)	(1,326)	(2,940)
Cash flow from operating activities	**(308)**	**4,577**	**143**	**9,305**
Purchase of intangible assets	(202)	(87)	(476)	(173)
Purchase of property, plant and equipment	(548)	(326)	(1,210)	(722)
Sale of property, plant and equipment	2,084	128	4,427	149
Acquisition of subsidiaries and activities	-	(75,790)	-	(75,790)
Change in other financial assets	99	281	55	249
Cash flow from investing activities	**1,433**	**(75,794)**	**2,796**	**(76,287)**
Free cash flow	**1,125**	**(71,217)**	**2,939**	**(66,982)**
Proceeds from borrowings	370	11,882	2,159	12,332
Repayment of borrowings	(171)	(8,711)	(6,127)	(8,851)
Repayment of lease liabilities	(1,928)	(1,434)	(3,592)	(2,559)
Other financial liabilities incurred	205	(26)	450	(9)
Transactions with shareholders:				
Dividends distributed to shareholders of DSV A/S	-	-	(1,683)	(1,683)
Sale of treasury shares	208	770	2,730	1,104
Other transactions with shareholders and non-controlling interests	(117)	(19)	(90)	17
Cash flow from financing activities	**(1,433)**	**2,462**	**(6,153)**	**351**
Cash flow for the period	**(308)**	**(68,755)**	**(3,214)**	**(66,631)**
Cash and cash equivalents beginning of the period	10,314	85,638	13,179	83,576
Cash flow for the period	(308)	(68,755)	(3,214)	(66,631)
Currency translation	52	(461)	93	(523)
Cash and cash equivalents end of period	**10,058**	**16,422**	**10,058**	**16,422**

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 2026	Q2 2025	YTD 2026	YTD 2025
Free cash flow	1,125	(71,217)	2,939	(66,982)
Acquisition of subsidiaries and activities (reversed)	-	75,790	-	75,790
Special items, paid (reversed)	1,589	843	2,956	898
Repayment of lease liabilities	(1,928)	(1,434)	(3,592)	(2,559)
Adjusted free cash flow	**786**	**3,982**	**2,303**	**7,147**

Statement of financial position

Assets (DKKm)	30.06.2026	31.12.2025	30.06.2025
Intangible assets	153,313	150,954	152,156
Right-of-use assets	28,056	27,772	26,159
Property, plant and equipment	22,372	24,421	23,656
Other receivables	3,079	3,338	3,512
Deferred tax assets	5,539	5,681	5,140
Total non-current assets	**212,359**	**212,166**	**210,623**
Trade receivables	55,064	45,130	45,303
Contract assets	14,215	9,928	10,838
Inventories	2,202	2,095	4,876
Other receivables	9,569	7,834	11,679
Cash and cash equivalents	10,058	13,179	16,422
Assets held for sale	44	41	40
Total current assets	**91,152**	**78,207**	**89,158**
Total assets	**303,511**	**290,373**	**299,781**

Equity and liabilities (DKKm)	30.06.2026	31.12.2025	30.06.2025
Share capital	240	240	240
Reserves	(2,557)	(5,393)	(5,671)
Retained earnings	127,926	122,567	118,796
DSV A/S shareholders' share of equity	**125,609**	**117,414**	**113,365**
Non-controlling interests	370	276	561
Total equity	**125,979**	**117,690**	**113,926**
Lease liabilities	25,308	24,084	22,607
Borrowings	48,193	56,950	60,782
Pensions and other post-employment benefit plans	2,059	2,098	2,037
Provisions	6,403	5,928	5,827
Deferred tax liabilities	1,148	1,330	1,483
Total non-current liabilities	**83,111**	**90,390**	**92,736**
Lease liabilities	6,847	6,846	6,279
Borrowings	15,179	10,055	18,470
Trade payables	25,639	23,493	24,393
Accrued cost of services	15,574	12,726	14,236
Provisions	6,480	6,489	5,613
Other payables	20,611	19,115	20,174
Tax payables	4,091	3,569	3,954
Total current liabilities	**94,421**	**82,293**	**93,119**
Total liabilities	**177,532**	**172,683**	**185,855**
Total equity and liabilities	**303,511**	**290,373**	**299,781**

Statement of changes in equity at 30 June 2026

(DKKm)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of DSV A/S					
Equity at 1 January 2026	**240**	**(5,393)**	**122,567**	**117,414**	**276**	**117,690**
Profit for the period after tax	-	-	3,901	3,901	364	4,265
Other comprehensive income, net of tax	-	2,834	(28)	2,806	6	2,812
Total comprehensive income for the period	**-**	**2,834**	**3,873**	**6,707**	**370**	**7,077**
Transactions with shareholders and non-controlling interests:						
Share-based payments	-	-	192	192	-	192
Tax on share-based payments	-	-	52	52	-	52
Dividends distributed	-	-	(1,683)	(1,683)	(341)	(2,024)
Sale of treasury shares	-	2	2,728	2,730	-	2,730
Addition/disposal of non-controlling interests	-	-	141	141	70	211
Dividends on treasury shares	-	-	14	14	-	14
Other adjustments	-	-	42	42	(5)	37
Total equity transactions	**-**	**2**	**1,486**	**1,488**	**(276)**	**1,212**
Equity at 30 June 2026	**240**	**(2,557)**	**127,926**	**125,609**	**370**	**125,979**

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 after tax	-	-	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**

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 2025. The DSV Annual Report 2025 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 2026 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.

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 DSV Annual Report 2025, to which we refer.

3 New accounting regulations

The IASB has issued several new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the H1 2026 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.

IFRS 18, which replaces IAS 1 Presentation of Financial Statements, introduces new presentation requirements related to the statement of profit or loss, including new categories of income and expenses (i.e., operating, financing, investing). IFRS 18 requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information. In addition, amendments have been made to IAS 7 Statement of Cash Flows, changing the starting point for determining cash flows from operations under the indirect method and to remove the optionality around classification of cash flows from dividends and interest. As a consequence of these changes, several other standards have also been amended.

The adoption of the standard will not result in major changes to our existing accounting policies and will not affect net profits. However, the introduction of new categories to the statement of profit or loss is expected to require reclassification of certain accounts in the statement of profit or loss and redefinition of our key financial measures.

4 Segment information – divisions

(DKKm)	Air & Sea YTD 2026	Air & Sea YTD 2025	Road YTD 2026	Road YTD 2025	Contract Logistics YTD 2026	Contract Logistics YTD 2025	Non-allocated items and eliminations YTD 2026	Non-allocated items and eliminations YTD 2025	Total YTD 2026	Total YTD 2025
Condensed statement of profit or loss										
Revenue	73,259	59,427	47,897	28,627	24,959	15,908	989	(299)	147,104	103,663
Intersegment revenue	5,164	1,156	(126)	2,211	1,253	471	(6,291)	(3,838)	-	-
Divisional revenue	**78,423**	**60,583**	**47,771**	**30,838**	**26,212**	**16,379**	**(5,302)**	**(4,137)**	**147,104**	**103,663**
Direct costs	61,429	45,724	37,394	24,626	14,869	9,170	(5,768)	(4,089)	107,924	75,431
Gross profit	**16,994**	**14,859**	**10,377**	**6,212**	**11,343**	**7,209**	**466**	**(48)**	**39,180**	**28,232**
Other external costs	3,133	2,384	2,100	1,286	2,265	1,760	(2,477)	(1,834)	5,021	3,596
Staff costs	6,449	5,369	5,162	3,242	3,353	2,171	2,821	1,546	17,785	12,328
Operating profit before amortisation and depreciation (EBITDA) before special items	**7,412**	**7,106**	**3,115**	**1,684**	**5,725**	**3,278**	**122**	**240**	**16,374**	**12,308**
Amortisation and depreciation	968	696	1,120	756	2,930	2,084	246	187	5,264	3,723
Operating profit (EBIT) before special items*	**6,444**	**6,410**	**1,995**	**928**	**2,795**	**1,194**	**(124)**	**53**	**11,110**	**8,585**
Condensed statement of financial position										
Total assets	103,911	126,029	85,691	53,462	67,414	37,972	46,495	82,318	303,511	299,781
Total liabilities	87,210	81,076	70,619	39,706	52,675	30,693	(32,972)	34,380	177,532	185,855

* 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 Q2 2026	Europe Q2 2025	Middle East and Africa Q2 2026	Middle East and Africa Q2 2025	Asia Pacific Q2 2026	Asia Pacific Q2 2025	Americas Q2 2026	Americas Q2 2025	Total Q2 2026	Total Q2 2025
Air services	8,223	6,519	892	825	8,247	6,149	6,369	5,058	23,731	18,551
Sea services	8,137	7,146	1,370	1,085	3,774	3,185	4,683	4,508	17,964	15,924
Road services	21,545	17,615	546	543	767	544	1,614	1,972	24,472	20,674
Contract Logistics services	6,032	4,828	1,000	846	2,679	1,943	3,823	2,437	13,534	10,054
Total	**43,937**	**36,108**	**3,808**	**3,299**	**15,467**	**11,821**	**16,489**	**13,975**	**79,701**	**65,203**
Non-allocated items and eliminations									(3,013)	(3,220)
Total revenue									**76,688**	**61,983**

Services and geographical segmentation of revenue (DKKm)	Europe YTD 2026	Europe YTD 2025	Middle East and Africa YTD 2026	Middle East and Africa YTD 2025	Asia Pacific YTD 2026	Asia Pacific YTD 2025	Americas YTD 2026	Americas YTD 2025	Total YTD 2026	Total YTD 2025
Air services	15,733	11,068	1,605	1,492	14,912	10,527	11,639	9,090	43,889	32,177
Sea services	15,932	12,471	2,423	2,115	7,131	5,270	9,048	8,550	34,534	28,406
Road services	42,458	26,306	1,045	1,085	1,481	544	2,787	2,903	47,771	30,838
Contract Logistics services	11,638	8,166	1,998	1,659	5,172	2,726	7,404	3,828	26,212	16,379
Total	**85,761**	**58,011**	**7,071**	**6,351**	**28,696**	**19,067**	**30,878**	**24,371**	**152,406**	**107,800**
Non-allocated items and eliminations									(5,302)	(4,137)
Total revenue									**147,104**	**103,663**

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 2026, special items totalled DKK 2,921 million, comprising integration costs relating to the acquisition of Schenker.

	YTD 2026			YTD 2025		
(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	147,104	-	147,104	103,663	-	103,663
Direct costs	107,924	351	108,275	75,431	-	75,431
Gross profit	**39,180**	**(351)**	**38,829**	**28,232**	**-**	**28,232**
Other external costs	5,021	1,248	6,269	3,596	663	4,259
Staff costs	17,785	1,319	19,104	12,328	114	12,442
Operating profit before amortisation and depreciation	**16,374**	**(2,918)**	**13,456**	**12,308**	**(777)**	**11,531**
Amortisation and depreciation	5,264	-	5,264	3,723	40	3,763
Operating profit	**11,110**	**(2,918)**	**8,192**	**8,585**	**(817)**	**7,768**
Special items, costs	2,921	(2,921)	-	817	(817)	-
Financial income	100	-	100	1,000	-	1,000
Financial expenses	2,299	3	2,302	1,757	-	1,757
Profit before tax	**5,990**	**-**	**5,990**	**7,011**	**-**	**7,011**

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 2026		31 December 2025	
Financial instruments by category (DKKm)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets:				
Currency derivatives	7	7	25	25
Trade receivables	55,064	55,064	45,130	45,130
Other receivables	12,648	12,648	11,172	11,172
Cash and cash equivalents	10,058	10,058	13,179	13,179
Financial assets measured at amortised costs	**77,770**	**77,770**	**69,481**	**69,481**
Financial liabilities:				
Currency derivatives	122	122	4	4
Issued bonds	61,011	58,772	60,928	58,693
Overdraft and credit facilities	2,361	2,361	6,077	6,077
Trade payables	25,639	25,639	23,493	23,493
Financial liabilities measured at amortised cost	**89,011**	**86,772**	**90,498**	**88,263**

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.

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.

Schenker was included in the consolidated financial statements of DSV from 1 May 2025. Synergies are expected from the consolidation of operations across divisions, offices, back-office functions, finance and IT infrastructure, and logistics facilities in Road and Contract Logistics.

Consideration transferred
The consideration for Schenker was settled through an all-cash transaction of DKK 86,807 million. The net cash outflow was DKK 75,377 million, with DKK 11,430 million in cash and cash equivalents acquired. There are no contingent consideration arrangements.

Fair value of acquired net assets and recognised goodwill
Fair value of acquired net assets has been identified and goodwill recognised.

In 2026, DKK 120 million was recognised as measurement period adjustments to the acquisitional opening balance. The measurement period adjustments primarily relate to valuation of property, plant and equipment (increased fair value of DKK 1,154 million) and provisions (decreased fair value of DKK 630 million). Acquisitional accounting has been completed. For further details relating to fair value measurement and the disposal group, refer to note 6.1 in the DSV Annual Report 2025.

The fair value of acquired trade receivables, contract assets and other receivables amounted to DKK 30,139 million.

Goodwill recognised mainly relates to the expertise and know-how of the acquired workforce and expected synergies from the integration into the DSV Group.

The fair value of identified net assets and goodwill recognised may be specified as follows:

Assets identified at fair value:	**(DKKm)**
Customer relationships	1,627
Other intangible assets	725
Right-of-use assets	8,642
Property, plant and equipment	18,981
Trade receivables	21,621
Contract assets	4,238
Inventories	40
Deferred tax assets	2,006
Other receivables	4,280
Cash and cash equivalents	11,430
Assets held for sale	1,320
Total assets	**74,910**
Liabilities identified at fair value:	
Lease liabilities	8,593
Borrowings	13,583
Provisions	8,738
Pensions and other post-employment benefit plans	2,044
Trade payables	11,606
Accrued cost of services	6,444
Deferred tax liabilities	668
Tax payables	2,075
Other payables	7,778
Liabilities directly associated with the assets held for sale	1,320
Total liabilities	**62,849**
Non-controlling interests share of acquired net assets	240
Total net assets acquired	**11,821**
Fair value of total consideration transferred	86,807
Goodwill arising from acquisitions	**74,986**

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 2026.

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 2026 and the results of the Group's operations and cash flows for the six-month period ended 30 June 2026.

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 2026 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 2025.

Hedehusene, 22 July 2026

Executive Board:

Jens H. Lund
CEO

Michael Ebbe
CFO

Brian Ejsing
COO

Board of Directors:

Thomas Plenborg
Chairman

Lars Søren Rasmussen
Deputy Chairman

Beat Walti

Benedikte Leroy

Natalie Shaverdian Riise-Knudsen

Sabine Bendiek

Tan Chong Meng

Tarek Sultan Al-Essa