

INTERIM FINANCIAL REPORT

Q3 2026

Company Announcement No. 1175

21 October 2026

Continuing earnings growth in Air & Sea and Contract Logistics and operational recovery in the Road division

- DSV reported EBIT before special items of DKK 6,606 million for Q3 2026, of which DKK 300 million were gains from property disposals. Diluted adjusted earnings per share increased 11.5% to DKK 56.1 in Q3 2026, driven by positive performance in the Air & Sea and Contract Logistics divisions.
- The Road division was impacted by lower productivity and negative volume growth related to operational issues in Europe following the Schenker integration; however, operations normalised towards the end of the quarter.
- The Schenker integration generally continued as planned, and we maintain our expectation of annual synergies at the level of DKK 9 billion, partly offset by inflationary pressure and costs related to increased activity in Contract Logistics. The remaining synergies related to Road and certain Group functions are expected to be delayed into 2027 due to operational issues in Road.
- The adjusted free cash flow came to DKK 6,439 million for Q3 2026, corresponding to an adjusted cash conversion ratio of 128.6%. The cash flow was supported by a positive contribution from property disposals of DKK 3,189 million, while working capital remained elevated due to higher freight rates and fuel prices.
- The cash flow contributed to deleveraging, bringing the gearing ratio down to 2.5x. A share buyback programme of DKK 1,500 million has been issued today, marking the first share buyback programme since the acquisition of Schenker.
- Based on the performance in the first nine months of the year and outlook for the remainder of the year, we narrow the full-year 2026 guidance for EBIT before special items to DKK 24.0-25.0 billion (previously DKK 23.5-25.5 billion).

Jens H. Lund, Group CEO: *"We delivered earnings growth in a volatile market, driven by strong results in Air & Sea and Contract Logistics. Road was affected by integration-related operational issues, but service levels recovered by quarter-end, allowing us to shift our focus to productivity, commercial initiatives and organic growth. We remain focused on completing the Schenker integration, realising synergies and advancing our 2030 ambitions through investments in AI, technology and network optimisation."*

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

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Key figures (DKK m)				
Revenue	80,702	71,983	227,806	175,646
Gross profit	20,253	19,508	59,433	47,740
Operating profit (EBIT) before special items	6,606	5,434	17,716	14,019
Special items, costs	1,276	1,154	4,197	1,971
Profit for the period	3,017	2,160	7,282	7,328
Adjusted earnings for the period	4,065	3,064	10,343	8,996
Adjusted free cash flow	6,439	3,829	8,742	10,976
Ratios				
Conversion ratio	32.6%	27.9%	29.8%	29.4%
Adjusted cash conversion ratio	128.6%	95.6%	79.7%	115.5%
Diluted adjusted earnings per share of DKK 1 for the last 12 months			56.1	50.3

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Performance in Q3 2026

While market conditions were generally favourable in the third quarter, the demand outlook continued to be impacted by macroeconomic uncertainty from rising energy prices and global inflation. Leveraging our global network, we remained well-positioned to help our customers navigate these challenges and maintain resilient supply chains. In Q3 2026, DSV reported gross profit of DKK 20,253 million, an increase of 2.3% compared to the same period last year, while EBIT before special items increased by 19.5% to DKK 6,606 million, of which DKK 300 million were gains from property disposals. This growth was driven by the Air & Sea and Contract Logistics divisions, including cost synergies from the Schenker integration, while the Road division reported negative growth related to operational issues.

Air & Sea achieved an EBIT before special items of DKK 4,278 million, representing an increase of 18.9% compared to the same period last year. The earnings growth was mainly driven by cost synergies from the Schenker integration, lifting the conversion ratio to 45.8%, compared to 38.6% in the same period last year, while gross profit was on level with the same period last year.

Road reported an EBIT before special items of DKK 526 million, of which DKK 195 million were gains from property disposals, representing a decrease of 35.1% compared to the same period last year. The decrease was driven by negative volume growth and lower productivity following a period with reduced service reliability related to the Schenker integration. While the financial performance remained weak, the operational performance normalised at the end of Q3 2026. Focus has now shifted to improving productivity and commercial performance.

Contract Logistics generated an EBIT before special items of DKK 1,673 million, of which DKK 105 million were gains from property disposals, representing growth of 50.3% compared to the same period last year. ROIC before tax improved from 6.9% to 10.9%. The continued strong earnings growth was related to synergies from the Schenker integration, improved productivity and capacity utilisation, including the consolidation of less profitable sites.

Outlook for 2026

Based on our performance in the first nine months of 2026 and our expectations for the remainder 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 24,000-25,000 million (previously DKK 23,500-25,500 million). The range includes expected gains from property disposals in Q4 2026 broadly in line with recent quarters.
- Due to delayed realisation of certain synergies, special items related to integration costs are now expected to be around DKK 5,500 million in 2026 (previously DKK 6,500 million), with the remaining amount expected in 2027.
- The effective tax rate is expected to remain at an elevated level around 28.0% in 2026, due to the ongoing integration of Schenker.

The main uncertainties that may affect our outlook relate to ongoing geopolitical tensions in the Middle East and trade tariffs and their potential impact on the global demand. We consistently monitor activity levels and will adjust capacity and our cost structure as necessary.

Synergies and integration costs related to Schenker

The Schenker integration is generally progressing as planned. As of Q3 2026, almost all countries had either completed integration or were in the process of integrating. The few remaining countries are expected to commence integration in Q4 2026. Annual synergies are still expected at the level of DKK 9 billion, partly offset by inflationary pressure and costs related to increased activity in Contract Logistics. The remaining synergies related to Road and certain Group functions are expected to be delayed into 2027 due to the issues in Road. Total transaction and integration costs are still expected to be around DKK 11 billion and will be recognised as special items in the statement of profit and loss. For Q3 2026, special items came to DKK 1,276 million, bringing accumulated special items to approximately DKK 8.7 billion. As certain synergies have been delayed into 2027, some of the related special items are now expected to be recognised in 2027.

Launch of share buyback programme

A separate company announcement about a new share buyback programme of DKK 1,500 million has been issued. The programme starts 21 October 2026 and will run until 1 February 2027.

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Yours sincerely,

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Interim Financial Report

Q3 2026

Leverage to Lead

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Financial highlights

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Results (DKKm)				
Revenue	80,702	71,983	227,806	175,646
Gross profit	20,253	19,508	59,433	47,740
Operating profit before amortisation and depreciation (EBITDA) before special items	9,314	7,876	25,688	20,184
Operating profit (EBIT) before special items	6,606	5,434	17,716	14,019
Special items, costs	1,276	1,154	4,197	1,971
Net financial expenses	1,092	1,040	3,291	1,797
Profit for the period	3,017	2,160	7,282	7,328
Adjusted earnings for the period	4,065	3,064	10,343	8,996
Cash flows (DKKm)				
Operating activities	5,562	6,381	5,705	15,686
Investing activities	931	(1,419)	3,727	(77,706)
Free cash flow	6,493	4,962	9,432	(62,020)
Adjusted free cash flow	6,439	3,829	8,742	10,976
Share buyback	-	-	-	-
Dividends distributed	-	-	(1,683)	(1,683)
Cash flow for the period	3,609	5,068	395	(61,563)
Gross investment in property, plant and equipment	859	991	2,069	1,713
Financial position (DKKm)				
DSV A/S shareholders' share of equity			129,297	115,141
Non-controlling interests			375	556
Total assets			306,502	303,205
Net working capital (NWC)			10,926	5,018
Net interest-bearing debt (NIBD)			82,868	88,985
Invested capital			207,738	199,824
Financial ratios (%)				
Gross margin	25.1	27.1	26.1	27.2
Operating margin	8.2	7.5	7.8	8.0
Conversion ratio	32.6	27.9	29.8	29.4
Effective tax rate	28.8	33.3	28.8	28.5
Adjusted cash conversion ratio	128.6	95.6	79.7	115.5
ROIC before tax (last 12 months)			11.4	11.8
ROIC before tax (last 12 months) excl. goodwill and customer relationships			43.5	44.2
Return on equity			6.4	10.0
Solvency ratio			42.2	38.0
Gearing ratio (NIBD/12 months EBITDA)			2.5x	2.7x
Share ratios				
Earnings per share (EPS) of DKK 1 for the last 12 months			32.9	40.0
Diluted adjusted earnings per share of DKK 1 for the last 12 months			56.1	50.3
Number of shares issued ('000) at 30 September			240,445	240,445
Number of treasury shares ('000) at 30 September			1,666	4,332
Average number of shares outstanding ('000) for the last 12 months			237,924	234,805
Average diluted number of shares ('000) for the last 12 months			238,430	235,405
Diluted number of shares ('000) at 30 September			238,353	235,898
Share price end of period (DKK)			1,168.0	1,264.5
Non-financial data				
Full-time employees (FTE) at 30 September			148,405	159,490

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 Q3 2026, with an increase in gross profit of 2.3% and growth in EBIT before special items of 19.5%, including property gains, compared to the same period last year. The performance was supported by higher gross profit yields for air freight and an overall reduced cost base due to synergies. Air & Sea delivered improved profitability despite geopolitical uncertainty, network disruptions and weak organic volume growth, while Contract Logistics maintained positive momentum driven by strong commercial activity. Road experienced negative volume growth and lower productivity in Europe following a period with reliability issues. However, the operational performance normalised at the end of the quarter, and focus has now shifted to improving productivity and commercial performance. Integration activities generally progressed as planned, although the remaining synergies in the Road division and certain Group functions are expected to be delayed into 2027.

Update on Schenker acquisition

The ongoing integration of Schenker is overall progressing as planned. By Q3 2026, almost all countries have either completed integration or are in the process of integrating. The few remaining countries are expected to commence integration during Q4 2026.

Synergies from the integration relate to the consolidation of operations across divisions, offices, back-office functions, finance and IT infrastructure, and logistics facilities in Road and Contract Logistics.

Annual synergies are still expected to be at the level of DKK 9 billion, partly offset by inflationary pressure and costs related to increased activity in Contract Logistics. The remaining synergies related to the Road division and certain Group functions are expected to be delayed into 2027 due to operational issues in the Road division during the integration.

The Road division has seen operational and commercial challenges in certain European markets following the integration. The recovery plans and initiatives implemented during the quarter have led to operational performance normalising across countries towards the end of the quarter.

The decline in network quality and reliability in recent months has impacted commercial performance, resulting in negative volume growth. While we continue to monitor the operational performance and productivity, focus has shifted towards strengthening commercial performance to regain volumes.

While the Road division focused on restoring operational performance in certain European markets, integration activities continued during Q3 2026. The integration also progressed across the wider organisation, with further network consolidation and harmonisation of operational processes. The Group remains focused on delivering the targeted synergies through network and capacity optimisation, process standardisation and improved operational efficiency.

Quarterly business highlights

Customers remained a key priority during the quarter. Close engagement was maintained across our customer base, covering both our largest global customers and small and mid-sized customers. Customer satisfaction in Road was impacted by the temporary operational disruptions, while the satisfaction levels for Air & Sea and Contract Logistics remained high. Commercial initiatives have been launched to support a gradual improvement in the financial performance. Our global network and broad service offering continue to create opportunities to strengthen customer relationships, expand cross-selling and increase share of wallet with our customers.

Commercial performance remained positive in Air & Sea and Contract Logistics, supported by new business wins and the expansion of existing customer relationships, especially among large global customer accounts. In terms of vertical strategy, the Technology, including AI and data centre logistics, Aerospace & Defence and Healthcare verticals continued to show positive development, while Automotive remained affected by weaker market conditions despite improving stability. We continue to develop the customer portfolio towards verticals and market segments with attractive long-term organic growth potential.

To further specialise and optimise resources and services, DSV is currently combining certain Global Products such as Fairs & Events, Parcels and Global Customs into a dedicated organisational structure under Group. During Q3 2026, approximately 450 white-collar employees (FTEs) were transferred from the divisions and Group functions to the new organisation, which now consists of approximately 3,000 FTEs. With the Global Products setup, we expect to advance these products to further enhance our service portfolio. The financial impact on EBIT before special items is currently immaterial.

The Group continued to advance the strategic priorities presented at the Capital Markets Day earlier this year. Progress has been made on the Enterprise Data Platform and the use and implementation of AI and automation, together with further development of common production systems and consolidation of the operational network. These initiatives require considerable implementation and change management efforts but are expected to support productivity, service quality and commercial performance towards 2030.

Results for the period

Growth 2025 – 2026

(DKKm)	Q3 2025	Currency translation	Growth	Growth %*	Q3 2026
Revenue	71,983	1,070	7,649	10.5%	80,702
Gross profit	19,508	292	453	2.3%	20,253
EBIT before special items	5,434	92	1,080	19.5%	6,606
Gross margin (%)	27.1				25.1
Operating margin (%)	7.5				8.2
Conversion ratio (%)	27.9				32.6

(DKKm)	YTD 2025	Currency translation	Growth	Growth %*	YTD 2026
Revenue	175,646	(154)	52,314	29.8%	227,806
Gross profit	47,740	(83)	11,776	24.7%	59,433
EBIT before special items	14,019	(73)	3,770	27.0%	17,716
Gross margin (%)	27.2				26.1
Operating margin (%)	8.0				7.8
Conversion ratio (%)	29.4				29.8

* Growth in constant currencies

Revenue

In Q3 2026, revenue increased to DKK 80,702 million, compared to DKK 71,983 million in the same period last year. Measured in constant currencies, revenue growth in Q3 2026 was 10.5%.

Revenue growth was strongest in Air & Sea supported by higher freight rates and fuel prices and in Contract Logistics reflecting strong growth momentum in the division. The positive development was partly offset by underperformance in Road due to operational challenges in Europe.

For the first nine months of 2026, revenue amounted to DKK 227,806 million, compared to DKK 175,646 million in the same period last year. In constant currencies, growth in the first nine months of 2026 was 29.8%.

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

(DKKm)	Q3 2026	Growth*	YTD 2026	Growth*
Air & Sea	45,645	15.9%	124,068	25.5%
Road	23,375	(1.0%)	71,146	30.5%
Contract Logistics	14,280	7.3%	40,492	37.3%
Global Products, Group and eliminations	(2,598)		(7,900)	
Total	80,702	10.5%	227,806	29.8%

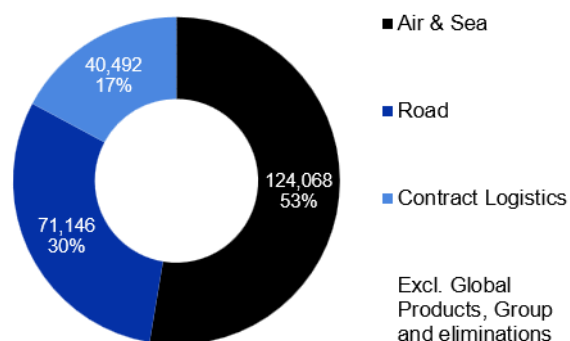
* Growth in constant currencies

In Air & Sea, revenue growth for the first nine months of 2026 was driven by the contribution from Schenker and supported by higher freight rates and fuel prices, particularly in air freight, during the third quarter.

In Road, revenue growth for the first nine months of 2026 was driven by the contribution from Schenker and slightly higher freight rates and fuel prices. Network challenges in certain European markets related to the Schenker integration had a negative commercial impact, leading to negative volume growth in Q3 2026 compared to last year.

In Contract Logistics, revenue growth was supported by continued high activity among hyperscaler customers and across the Technology vertical in general. Ongoing customer ramp-ups and the contribution from Schenker further supported growth.

Revenue by division, YTD 2026 (DKKm)



Gross profit

For Q3 2026, gross profit for the Group increased to DKK 20,253 million, compared to DKK 19,508 million in the same period last year. The growth was driven by Air & Sea and Contract Logistics, partly offset by negative growth in Road, mainly due to negative volume growth and reduced productivity related to temporary operational issues. In constant currencies, gross profit increased by 2.3%.

For the first nine months of 2026, gross profit amounted to DKK 59,433 million, compared to DKK 47,740 million in the same period last year. In constant currencies, gross profit increased by 24.7%.

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

(DKKm)	Q3 2026	Growth*	YTD 2026	Growth*
Air & Sea	9,342	0.2%	26,336	10.2%
Road	4,498	(11.2%)	14,875	31.7%
Contract Logistics	5,956	1.0%	17,299	33.0%
Global Products, Group and eliminations	457		923	
Total	20,253	2.3%	59,433	24.7%

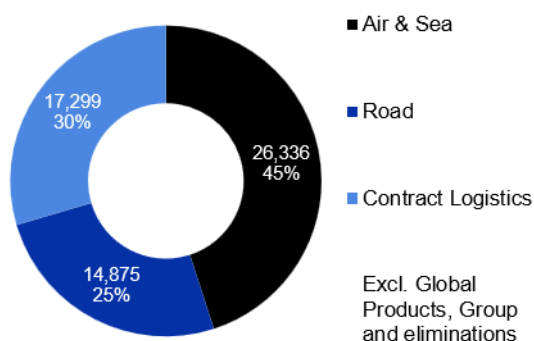
* Growth in constant currencies

Air & Sea generated a gross profit of DKK 26,336 million for the first nine months of 2026, representing a 10.2% increase in constant currencies compared to the same period last year. The increase was driven by the contribution and synergies from the Schenker integration as well as increased average gross profit yields for air freight. This was partly offset by lower volumes for both air and sea freight.

For the first nine months of 2026, the Road division delivered gross profit of DKK 14,875 million, representing growth of 31.7% in constant currencies compared to the same period last year. The increase was driven by the contribution from Schenker, while the operational issues in recent quarters had an adverse impact on gross profit as lower volumes led to reduced network utilisation and productivity.

Contract Logistics reported gross profit of DKK 17,299 million for the first nine months of 2026, up 33.0% in constant currencies compared to the same period last year. The increase was driven by Schenker contribution, business wins and growth, especially with Technology customers in North America and APAC.

Gross profit by division, YTD 2026 (DKKm)



The gross profit margin for the Group decreased to 25.1% in Q3 2026, compared to 27.1% in the same period last year. The lower margin primarily reflects dilution related to higher freight rates and fuel prices and the operational challenges in Road.

The gross profit margin for the Group for the first nine months of 2026 was 26.1%, compared to 27.2% in the same period last year.

EBIT before special items

For Q3 2026, EBIT before special items increased to DKK 6,606 million, of which DKK 300 million were gains from property disposals, compared to DKK 5,434 million in the same period last year. In constant currencies, EBIT before special items grew 19.5%, driven by positive development in Air & Sea and Contract Logistics, while Road continued to be affected by lower volumes and reduced productivity related to the operational challenges.

The overall cost base decreased by DKK 427 million in Q3 2026 compared to the same period last year, reflecting the impact of synergies from the Schenker integration, with a cost decline of DKK 693 million excluding depreciation and amortisation compared to the same period last year.

EBIT before special items amounted to DKK 17,716 million for the first nine months of 2026, of which DKK 550 million were gains from property disposals. In constant currencies, EBIT before special items increased by 27.0% from DKK 14,019 million in the same period last year.

Air & Sea generated an EBIT before special items of DKK 10,722 million in the first nine months of 2026, representing an 8.8% increase in constant currencies compared to the same period last year. The increase was driven by Schenker contribution, impact from synergies and improved gross profit in air freight.

For the first nine months of 2026, the Road division delivered an EBIT before special items of DKK 2,521 million, of which DKK 445 million were gains from property disposals, representing an increase of 44.7% in constant currencies compared to the same period last year. The increase was supported by Schenker contribution and cost synergies, partly offset by temporarily lower gross profit.

Contract Logistics reported an EBIT before special items of DKK 4,468 million, of which DKK 105 million were gains from property disposals, for the first nine months of 2026. This represents growth of 95.2% in constant currencies compared to the same period last year. The increase was supported by Schenker contribution and improved utilisation due to strong growth and consolidation of sites.

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

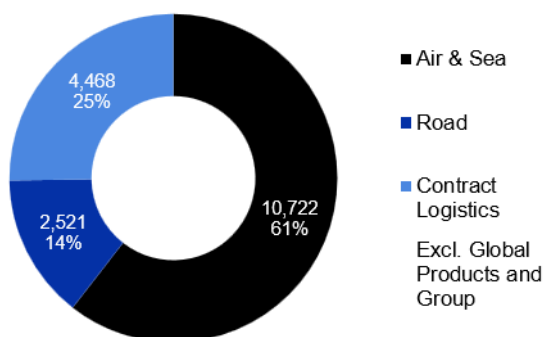
(DKKm)	Q3 2026	Growth*	YTD 2026	Growth*
Air & Sea	4,278	18.9%	10,722	8.8%
Road	526	(35.1%)	2,521	44.7%
Contract Logistics	1,673	50.3%	4,468	95.2%
Global Products and Group	129		5	
Total	6,606	19.5%	17,716	27.0%

* Growth in constant currencies

The conversion ratio for the Group was 32.6% in Q3 2026, compared to 27.9% in the same period last year. Increasing synergies and stronger performance in Air & Sea and Contract Logistics were partly offset by the temporary operational challenges in Road.

For the first nine months of 2026, the conversion ratio was 29.8%, compared to 29.4% for the same period last year, reflecting operational challenges in Road and the dilution from the Schenker acquisition in the first four months of the year compared to the same period last year.

EBIT by division, YTD 2026 (DKK m)



Integration costs

Integration costs (reported under special items, costs) totalled DKK 1,276 million for Q3 2026 and DKK 4,197 million for the first nine months of 2026, all relating to the acquisition of Schenker. Since the transaction was completed, total transaction and integration costs have reached approximately DKK 8.7 billion, compared with expected total Schenker transaction and integration costs of around DKK 11 billion. As certain synergies have been delayed into 2027, some of the related special items are expected to be recognised in 2027.

Financial items

Net financial expenses amounted to DKK 3,291 million for the first nine months of 2026, compared to DKK 1,797 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. For the quarter, the net financial expenses amounted to DKK 1,092 million, including currency translation costs of DKK 45 million.

(DKK m)	YTD 2026	YTD 2025
Interest on lease liabilities	1,632	1,173
Other interest cost, net	1,363	617
Interest on pensions	55	36
Currency translation, net	241	(29)
Net financial expenses	3,291	1,797

Tax on profit for the period

The effective tax rate came to 28.8% for the first nine months of 2026, compared to 28.5% 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 the first nine months of 2026 was DKK 7,282 million, compared to DKK 7,328 million for the same period in 2025. Despite higher EBIT before special items, profit declined compared to the same period last year, mainly due to special items, increased net financial expenses and an 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 11.5% compared to the same period last year and was DKK 56.1 per share (30 September 2025: DKK 50.3 per share).

Cash flow

Cash flow statement – summary

(DKK m)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBITDA before special items	9,314	7,876	25,688	20,184
Change in net working capital	(444)	761	(10,329)	3,166
Tax, interests, change in provisions, etc.	(1,615)	(1,643)	(5,005)	(6,153)
Special items, paid	(1,693)	(613)	(4,649)	(1,511)
Cash flow from operating activities	5,562	6,381	5,705	15,686
Cash flow from investing activities	931	(1,419)	3,727	(77,706)
Free cash flow	6,493	4,962	9,432	(62,020)
Proceeds and repayment of debt	(2,884)	33	(9,994)	946
Transactions with shareholders	-	73	957	(489)
Cash flow from financing activities	(2,884)	106	(9,037)	457
Cash flow for the period	3,609	5,068	395	(61,563)
Free cash flow	6,493	4,962	9,432	(62,020)
Acquisition of subsidiaries (reversed)	-	-	-	75,790
Special items, paid (reversed)	1,693	613	4,649	1,511
Repayment of lease liabilities	(1,747)	(1,746)	(5,339)	(4,305)
Adjusted free cash flow	6,439	3,829	8,742	10,976

In Q3 2026, free cash flow amounted to DKK 6,493 million, driven by EBITDA before special items of DKK 9,314 million. This was partly offset by a negative impact from changes in net working capital of DKK 444 million, including a net positive effect on receivables from divestment of properties.

Cash flow from investing activities showed an inflow of DKK 931 million in Q3 2026, mainly driven by the disposal of Schenker properties.

Net cash flows from financing activities amounted to an outflow of DKK 2,884 million in Q3 2026, compared to an inflow of DKK 106 million in Q3 2025. The cash outflow related to the repayment of short-term financing.

Total cash effects from disposals of properties came to DKK 3,189 million for Q3 2026, including DKK 300 million from gains included in EBITDA, DKK 1,829 million included in cash flow from investing activities and a net positive working capital impact of DKK 1,060 million. The working capital impact primarily relates to payments received for previously sold properties,

partly offset by outstanding payments for new properties disposed of in Q3 2026.

The adjusted free cash flow for Q3 2026 was DKK 6,439 million, compared to DKK 3,829 million for the same period last year. The adjusted cash conversion ratio for Q3 2026 was 129%, compared to 96% in the same period last year, supported by contribution from property disposals.

Net working capital

On 30 September 2026, the Group's net working capital (NWC) was DKK 10,926 million, up from DKK 5,018 million on 30 September 2025. The increase from last year was mainly driven by higher receivables related to higher revenue, reflecting higher freight rates and fuel prices. In addition, the ongoing disposal of Schenker properties contributed to higher receivables, as payments for certain property disposals were outstanding at the end of the period.

Relative to estimated full-year revenue, funds tied up in NWC increased to 3.4% as of 30 September 2026, compared to NWC of 1.7% (proforma incl. Schenker) on 30 September 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 properties, NWC was 3.0% 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 129,297 million as of 30 September 2026 (DKK 117,414 million as of 31 December 2025). The increase was primarily driven by the profit 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 42.2% on 30 September 2026 (30 September 2025: 38.0%).

On 30 September 2026, the Company's portfolio of treasury shares was 1,666 thousand shares. On 20 October 2026, the portfolio of treasury shares was 1,666 thousand 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)	6,907	7,178
Currency translation, foreign enterprises	3,263	(6,187)
Allocated to shareholders	(1,683)	(1,683)
Sale of treasury shares	2,838	1,197
Other equity movements	558	454
Equity end of period	129,297	115,141

Net interest-bearing debt

Net interest-bearing debt, including IFRS 16 lease liabilities, amounted to DKK 82,868 million on 30 September 2026, compared to DKK 88,985 million on 30 September 2025. The reduction in net interest-bearing debt compared to 30 September 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 decreased by DKK 3,756 million, despite an increase in funds tied up in net working capital.

The 12-month adjusted gearing ratio (NIBD/12 months EBITDA) was 2.5x on 30 September 2026, compared to 2.7x on 30 September 2025 and 2.8x on 31 December 2025.

As of 30 September 2026, the weighted average duration of the Company's long-term bonds and drawn credit facilities was 5.1 years, compared to 4.7 years as of 30 September 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 13.5 billion (EUR 1.80 billion) and cash and other equivalents of DKK 13.8 billion as of 30 September 2026. In addition, DSV has undrawn uncommitted credit facilities.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 207,738 million on 30 September 2026, compared to DKK 199,824 million on 30 September 2025. This growth is primarily related to the increase in NWC.

Return on invested capital including goodwill and customer relationships was 11.4% for the rolling 12-month period ended 30 September 2026, compared to 11.8% for the same period last year.

Excluding goodwill and customer relationships, return on invested capital was 43.5% for the rolling 12-month period ended 30 September 2026, compared to 44.2% for the same period last year.

Outlook

Based on our performance in the first nine months of 2026 and our expectations for the remainder 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 24,000-25,000 million (previously DKK 23,500-25,500 million). The range includes expected gains from property disposals in Q4 2026 broadly in line with recent quarters.
- Due to delayed realisation of certain synergies, special items related to integration costs are now expected to be around DKK 5,500 million in 2026 (previously DKK 6,500 million), with the remaining amount expected in 2027.
- The effective tax rate is expected to remain at an elevated level around 28.0% in 2026, due to the ongoing integration of Schenker.

The main uncertainties that may affect our outlook relate to ongoing geopolitical tensions in the Middle East and trade tariffs and their potential impact on the global economy and demand. We consistently monitor activity levels and will adjust capacity and our cost structure as necessary to support productivity.

Air & Sea

The Air & Sea division delivered a gross profit of DKK 9,342 million and EBIT before special items of DKK 4,278 million for Q3 2026. In constant currencies, gross profit was on level with the same period last year, while EBIT before special items increased by 18.9%, contributing to a conversion ratio of 45.8% for the quarter. Continued geopolitical uncertainties and volatility impacted freight rates, as especially tightened air freight capacity resulted in increasing freight rates. Freight volumes decreased during the quarter compared to the same period last year, mainly due to weaker commercial performance on the APAC-Europe trade lane and effect from yield management initiatives.

Statement of profit or loss

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	45,645	38,688	124,068	99,271
Direct costs	36,303	29,528	97,732	75,252
Gross profit	9,342	9,160	26,336	24,019
Other external costs	1,602	1,596	4,735	3,980
Staff costs	2,970	3,599	9,419	8,968
EBITDA before special items	4,770	3,965	12,182	11,071
Amortisation and depreciation	492	433	1,460	1,129
EBIT before special items	4,278	3,532	10,722	9,942

Key figures and ratios

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gross margin (%)	20.5	23.7	21.2	24.2
Operating margin (%)	9.4	9.1	8.6	10.0
Conversion ratio (%)	45.8	38.6	40.7	41.4
Full-time employees at 30 September			31,573	37,646
Total invested capital (DKKm)			104,865	98,820
Net working capital (DKKm)			8,623	5,498
ROIC before tax (%)			13.5	15.8

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, complemented by a broad range of value-added services.

The Schenker integration is nearing completion, with most countries now integrated and most legacy Schenker customers migrated to the DSV infrastructure. The integration has progressed well, with limited operational disruption for customers throughout the process.

While the organisation maintained a strong focus on the Schenker integration in Q3 2026, including protecting the larger customer base, the activity levels among small and mid-sized customers declined, particularly in Europe. By the end of the quarter, several commercial initiatives were launched to strengthen customer ownership and leverage the broader product organisation in support of local teams.

The quarter continued to be impacted by disruptions in global supply chains, partly due to the Middle East conflict, in addition to sea freight congestion in Europe and APAC. Utilising our vertical expertise, we worked closely with customers to identify alternative solutions.

Alongside continued growth within Technology, we maintained a strong focus on other high-growth verticals such as Aerospace & Defence and Healthcare, including the launch of a direct air freight connection between Luxembourg and Indianapolis International Airport designed to support temperature-controlled pharmaceutical transport across Europe and North America.

We also progressed on the implementation of AI, technology and automation initiatives, with the automation of spot quote tools progressing and further enhancements planned over the coming quarters.

Market development

DSV volume growth	Q3 2026	YTD 2026
Air freight – tonnes	(3%)	15%
Sea freight – TEUs	(3%)	13%

Air

Geopolitical tensions, trade policy uncertainty and broader macroeconomic factors continued to impact the air freight market in Q3 2026. Verticals such as Technology, including Cloud, saw strengthened demand, particularly in APAC and North America, while Europe remained weak with Europe-APAC volumes below expected levels. The Middle East conflict continued to disrupt global air freight networks, leading to higher costs and volatility, flight rerouting and reduced effective capacity. Overall, we estimate that the market grew by mid-single digits in Q3 2026 compared to the same period last year.

Average air freight rates increased in Q3 2026 compared to the same period last year, primarily driven by capacity constraints and surcharge recovery related to the disruptions in the Middle East, including increased fuel prices. We maintain a strict pricing discipline and seek to pass on elevated fuel costs to our customers.

DSV's air freight volumes fell by 3% in Q3 2026 compared to Q3 2025 and grew by 15% in the first nine months of 2026 compared to the same period last year. Despite a positive volume trend during the quarter, the decline was larger than expected. Volumes were impacted by yield-management initiatives, conversion from air freight to sea freight, lower-than-expected activity in Europe and reduced e-commerce volumes on the APAC-Europe trade lane. This was partially offset by growth within Technology business in APAC and North America. Middle East-related trade lanes remained weak due to the ongoing conflict in the region.

Sea

Sea freight market conditions improved during the quarter, impacted by typhoon-related disruptions in Chinese ports, labour delays in Northern Europe and restrictions in the Panama Canal. Demand strengthened on the APAC-Europe trade lane, with gradually improved capacity through the Red Sea, although security risks remained elevated. Transpacific volumes grew strongly, supported by robust consumer demand. The Middle East conflict continued to impact cargo flows, which led to ongoing vessel rerouting and extending transit times. Overall, we estimate that the market grew by low to mid-single digits in Q3 2026 compared to the same period last year.

Average sea freight rates increased significantly in Q3 2026 compared to the same period last year and compared to Q2 2026, impacted by market disruption from the Middle East conflict, higher fuel prices, typhoon-related disruptions and port congestion, especially in APAC.

DSV's sea freight volumes fell by 3% in Q3 2026 but grew by 13% in the first nine months of 2026 compared to the same periods last year. The quarterly decline was greater than expected but stabilised during the period. Performance was impacted by weak demand on Middle East-related trade lanes, where disruptions affected activity, while the APAC-Europe trade lane continued to be affected by integration-related commercial impacts in certain countries, particularly in Germany.

Divisional revenue

For Q3 2026, revenue amounted to DKK 45,645 million, compared to DKK 38,688 million for the same period last year. In constant currencies, revenue grew by 15.9%, mainly driven by increased freight rates and surcharge recovery, especially in air freight.

The division's revenue amounted to DKK 124,068 million for the first nine months of 2026 and was up 25.5% compared to DKK 99,271 million for the same period last year. The increase was due to the contribution from Schenker and the revenue performance in Q3 2026.

Gross profit

For Q3 2026, gross profit was DKK 9,342 million compared to DKK 9,160 million for the same period last year. In constant currencies, the gross profit was on level with last year. Higher average gross profit yields for air freight and integration synergies were offset by lower freight volumes across both air and sea freight.

The average gross profit yield for air freight in Q3 2026 was higher than in the same period last year, supported by higher freight rates and surcharge recovery, disciplined yield management and a favourable contribution from high-yield verticals. The average sea freight gross profit yield was broadly in line with the level in the same period last year. Value-added services continued to support gross profit across both air and sea with a stable contribution to gross profit per unit.

In Q3 2026, the gross profit margin was 20.5%, compared to 23.7% in the same period last year. The gross profit margin declined due to pass-through of increased freight rates and fuel prices.

For the first nine months of 2026, gross profit amounted to DKK 26,336 million, compared to DKK 24,019 million for the same period last year, corresponding to an increase of 10.2% in constant currencies.

In the first nine months of 2026, the gross margin was 21.2%, compared to 24.2% last year. The decline was mainly driven by the dilutive effect from the Schenker business and weaker market development, particularly in the first quarter, and increased freight rates and continued high fuel prices in Q3 2026.

EBIT before special items

For Q3 2026, EBIT before special items increased to DKK 4,278 million, compared to DKK 3,532 million in the same period last year, reflecting an operating margin of 9.4%. In constant currencies, EBIT before special items increased by 18.9%, driven by higher yields in air freight and a lower cost base due to synergies from the Schenker integration.

The conversion ratio was 45.8% for Q3 2026, compared to 38.6% for the same period last year, up from 42.4% in Q2 2026.

EBIT before special items came to DKK 10,722 million for the first nine months of 2026, compared to DKK 9,942 million for the same period last year. In constant currencies, EBIT before special items increased 8.8%. The conversion ratio was 40.7% for the first nine months of 2026, compared to 41.4% in the same period last year.

Net working capital

The Air & Sea division's net working capital was DKK 8,623 million on 30 September 2026, compared to DKK 5,498 million on 30 September 2025. The higher NWC was due to increased freight rates and fuel prices, which led to higher receivables.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 104,865 million on 30 September 2026, compared to DKK 98,820 million on 30 September 2025. The increase is primarily related to increased NWC.

Return on invested capital including goodwill and customer relationships before tax was 13.5% for the rolling 12-month period ended 30 September 2026, compared to 15.8% for the same period last year.

Growth Air & Sea 2025 – 2026

(DKKm)	Q3 2025	Currency translation	Growth	Growth %*	Q3 2026
Divisional revenue	38,688	708	6,249	15.9%	45,645
Gross profit	9,160	167	15	0.2%	9,342
EBIT before special items	3,532	66	680	18.9%	4,278

(DKKm)	YTD 2025	Currency translation	Growth	Growth %*	YTD 2026
Divisional revenue	99,271	(415)	25,212	25.5%	124,068
Gross profit	24,019	(130)	2,447	10.2%	26,336
EBIT before special items	9,942	(88)	868	8.8%	10,722

* Growth in constant currencies

Air & Sea freight performance

(DKKm)	Air freight			
	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	24,569	21,076	68,458	53,253
Direct costs	19,557	16,334	54,317	41,152
Gross profit	5,012	4,742	14,141	12,101
Gross margin (%)	20.4	22.5	20.7	22.7
Volume (tonnes)*	560,890	578,569	1,637,146	1,421,253
Gross profit per unit (DKK)	8,936	8,196	8,638	8,514

(DKKm)	Sea freight			
	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	21,076	17,612	55,610	46,018
Direct costs	16,746	13,194	43,415	34,100
Gross profit	4,330	4,418	12,195	11,918
Gross margin (%)	20.5	25.1	21.9	25.9
Volume (TEUs)*	1,045,436	1,072,808	3,029,414	2,675,698
Gross profit per unit (DKK)	4,142	4,118	4,026	4,454

* Volume is defined as the quantity of export cargo processed within the 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 4,498 million and EBIT before special items of DKK 526 million for Q3 2026, of which DKK 195 million were gains from property disposals. In constant currencies, gross profit was down 11.2% and EBIT before special items decreased by 35.1% compared to the same period last year. Road experienced negative volume growth and reduced productivity in Europe following a period with operational issues. However, the operational performance normalised at the end of the quarter and focus is now shifting to improving productivity and commercial performance. While the Schenker integration continued during the quarter, the synergies are expected to be delayed into 2027.

Statement of profit or loss

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	23,375	23,418	71,146	54,256
Direct costs	18,877	18,397	56,271	43,023
Gross profit	4,498	5,021	14,875	11,233
Other external costs	1,122	1,281	3,222	2,567
Staff costs	2,240	2,416	7,402	5,658
EBITDA before special items	1,136	1,324	4,251	3,008
Amortisation and depreciation	610	526	1,730	1,282
EBIT before special items	526	798	2,521	1,726

Key figures and ratios

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gross margin (%)	19.2	21.4	20.9	20.7
Operating margin (%)	2.3	3.4	3.5	3.2
Conversion ratio (%)	11.7	15.9	16.9	15.4
Full-time employees at 30 September			38,019	43,248
Total invested capital (DKKm)			49,931	46,262
Net working capital (DKKm)			(366)	(5,382)
ROIC before tax (%)			7.3	7.0

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, APAC and the Middle East. Road offers a broad range of services, including direct, groupage and specialised services.

During the quarter, Road continued to execute initiatives aimed at addressing the operational challenges arising from the Schenker integration in Europe. Germany, France and Benelux remained focus markets, where negative volume growth and reduced productivity continued to impact financial performance.

Operational performance, service quality and reliability normalised towards the end of the quarter, supported by dedicated action plans and strengthened governance. In parallel, we continued to strengthen customer relationships while creating the conditions for long-term growth with existing and new customers.

Despite the temporary reduction in service quality earlier this year, the Schenker integration continued to strengthen the division's global network, scale and service capabilities, reinforcing its position as Europe's largest and most comprehensive road transport provider.

As a result of the operational issues, the synergies from Schenker are now expected to be delayed into 2027 as we have focused on stabilising the operational performance.

Performance in North America and APAC remained positive during Q3 2026, supported by targeted growth initiatives and commercial development.

Road continued to advance structural initiatives supporting long-term productivity and profitability, including the optimisation of the European terminal network and the roll-out of the transport management system STAR across additional countries and operations. In parallel, increased use of digital capabilities and AI-enabled tools supported operational execution.

Market development

In Q3 2026, while the European road freight market saw improvements compared to last year, market conditions remained affected by low demand growth, particularly across the key industrial markets in Europe. The German groupage volumes continued to trend below last year's levels, although activity stabilised during the quarter compared with the declines observed earlier in the year. Market rates showed signs of improvement, while targeted recovery initiatives and an increased focus on operational excellence supported greater stability across the European network.

Capacity conditions tightened during the quarter, while higher fuel prices added to cost pressure. Markets outside Europe continued to provide resilience, with strong performance in APAC, positive momentum in North America and improved margins in Latin America.

Divisional revenue

For Q3 2026, revenue came to DKK 23,375 million, compared to DKK 23,418 million for the same period last year, reflecting a decrease of 1.0% in constant currencies. Weaker commercial performance, driven by lower volumes following reduced operational quality and reliability in certain European markets during the Schenker integration, contributed to the decline. Higher freight rates and fuel prices partly offset the impact.

The division's revenue amounted to DKK 71,146 million for the first nine months of 2026, compared to DKK 54,256 million for the same period last year. In constant currencies, revenue increased 30.5%.

Gross profit

For Q3 2026, gross profit came to DKK 4,498 million, of which DKK 195 million were gains from property disposals, compared to DKK 5,021 million for the same period last year. In constant currencies, gross profit decreased by 11.2%, mainly driven by lower productivity and negative volume growth, leading to reduced network utilisation.

The gross margin for Q3 2026 was 19.2%, down from 21.4% in the same period last year.

For the first nine months of 2026, the gross profit totalled DKK 14,875 million, compared to DKK 11,233 million in the same period last year, an increase of 31.7% in constant currencies.

Growth Road 2025 – 2026

The gross margin increased to 20.9% in the first nine months of 2026 from 20.7% last year.

EBIT before special items

For Q3 2026, EBIT before special items amounted to DKK 526 million, of which DKK 195 million were gains from property disposals, compared to DKK 798 million in the same period last year, reflecting a decrease of 35.1% in constant currencies and an operating margin of 2.3%.

The plan to restore service levels delivered significant improvements during the quarter, with service quality and reliability normalising towards the end of the quarter. Focus is now shifting towards improving productivity and commercial performance.

The conversion ratio was 11.7% for Q3 2026, down from 15.9% in the same period last year, reflecting decreased gross profit.

EBIT before special items was DKK 2,521 million for the first nine months of 2026, of which DKK 445 million were gains from property disposals, compared to DKK 1,726 million for the same period last year, reflecting an operating margin of 3.5%. In constant currencies, EBIT before special items increased 44.7% in the first nine months of 2026 compared to last year. The conversion ratio was 16.9% for the first nine months of 2026, compared to 15.4% last year.

Net working capital

The Road division reported a negative net working capital of DKK 366 million on 30 September 2026, compared to a negative DKK 5,382 million on 30 September 2025. The receivables related to disposals of Schenker properties had an adverse impact on NWC in the quarter.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 49,931 million on 30 September 2026, compared to DKK 46,262 million on 30 September 2025. The increase was driven by a temporary increase in NWC.

Return on invested capital including goodwill and customer relationships before tax was 7.3% for the rolling 12-month period ended 30 September 2026, compared to 7.0% last year.

(DKKm)	Q3 2025	Currency translation	Growth	Growth %*	Q3 2026
Divisional revenue	23,418	186	(229)	(1.0%)	23,375
Gross profit	5,021	42	(565)	(11.2%)	4,498
EBIT before special items	798	12	(284)	(35.1%)	526

(DKKm)	YTD 2025	Currency translation	Growth	Growth %*	YTD 2026
Divisional revenue	54,256	254	16,636	30.5%	71,146
Gross profit	11,233	65	3,577	31.7%	14,875
EBIT before special items	1,726	16	779	44.7%	2,521

* Growth in constant currencies

Contract Logistics

The Contract Logistics division delivered a gross profit of DKK 5,956 million and EBIT before special items of DKK 1,673 million for Q3 2026, of which DKK 105 million were gains from property disposals. In constant currencies, gross profit was up 1.0% and EBIT before special items increased by 50.3% compared to the same period last year. Performance was supported by productivity and capacity improvements, including consolidation of low-margin sites, while gross profit was impacted by cost associated with implementation and ramp-up of new and expanded customer solutions. ROIC before tax for the quarter improved to 10.9%, compared to 6.9% for the same period last year.

Statement of profit or loss

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	14,280	13,113	40,492	29,492
Direct costs	8,324	7,303	23,193	16,473
Gross profit	5,956	5,810	17,299	13,019
Other external costs	1,038	1,662	3,303	3,422
Staff costs	1,764	1,673	5,117	3,844
EBITDA before special items	3,154	2,475	8,879	5,753
Amortisation and depreciation	1,481	1,377	4,411	3,461
EBIT before special items	1,673	1,098	4,468	2,292

Key figures and ratios

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gross margin (%)	41.7	44.3	42.7	44.1
Operating margin (%)	11.7	8.4	11.0	7.8
Conversion ratio (%)	28.1	18.9	25.8	17.6
Full-time employees at 30 September			66,456	69,338
Total invested capital (DKKm)			55,678	54,055
Net working capital (DKKm)			5,533	4,653
ROIC before tax (%)			10.9	6.9

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, Middle East and Africa.

Our global 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 Q3 2026, we maintained the strong organic growth momentum with positive development across verticals and a continued focus on scaling and balancing the portfolio towards our large customers. The Technology vertical remained an important growth driver, supported by demand related to cloud and hyperscaler infrastructure. Our strategic focus on highly specialised verticals also contributed to growth and new customer wins.

Operationally, we continued the progress on the Schenker integration across markets, with most countries having completed key integration milestones. We also continued to streamline our operations and improve global service consistency through operational excellence and our control tower setup for large customers.

During the quarter, we progressed our consolidation efforts, including the optimisation and exit of low-performing sites. Overall, our global footprint remains stable, supported by continued growth and improved network utilisation.

Cost control and productivity remain key priorities as we scale the business. Increases to headcount are made in a disciplined way to support new operations, coupled with stronger commercial discipline and focus.

From a technology perspective, standardisation of our IT landscape, including consolidation of warehouse management systems, is proving an important lever to drive cost efficiency and strengthen the foundation for standardised operations and future AI-enabled capabilities.

Market development

In Q3 2026, market activity remained positive and above global GDP growth with continued commercial momentum across key verticals and regions. North America benefited from strong hyperscaler activity due to the expansion of data centres, while customer onboarding pipelines and new business implementations provided opportunities for further development in Europe and APAC. Technology and Consumer remained important growth areas, while Healthcare and Aerospace & Defence also contributed positively to growth.

Customers remained focused on resilience, flexibility and supply chain optimisation, supporting demand for integrated and value-added logistics solutions. Adjustments to sourcing strategies, inventory positioning and distribution networks continued to create opportunities for contract logistics providers with broad geographic coverage and scalable solutions. Customer interest in automation remained strong, particularly for large-scale warehouse operations, while higher activity at strategic sites and continued network optimisation supported improved warehouse utilisation and more efficient use of capacity.

Divisional revenue

For Q3 2026, revenue amounted to DKK 14,280 million, compared to DKK 13,113 million for the same period last year, representing an increase of 7.3% in constant currencies.

Revenue growth in Q3 2026 was driven by continued commercial momentum, including new business wins and customer expansions. Technology and Consumer remained key growth drivers, supported by higher activity at strategic sites, while the Healthcare pipeline and ongoing customer implementations provide further growth opportunities. The strategy to consolidate and close low-margin facilities partly offset the revenue growth but supported higher productivity.

The revenue for the first nine months of 2026 was DKK 40,492 million, compared to DKK 29,492 million for the same period in 2025, an increase of 37.3% in constant currencies.

Gross profit

For Q3 2026, gross profit amounted to DKK 5,956 million, of which DKK 105 million were gains from property disposals, compared to DKK 5,810 million for the same period last year. In constant currencies, gross profit increased by 1.0%, with revenue growth from business wins partly offset by costs associated with the continued implementation and ramp-up of new and expanded customer solutions.

Growth Contract Logistics 2025 – 2026

(DKKm)	Q3 2025	Currency translation	Growth	Growth %*	Q3 2026
Divisional revenue	13,113	194	973	7.3%	14,280
Gross profit	5,810	85	61	1.0%	5,956
EBIT before special items	1,098	15	560	50.3%	1,673

(DKKm)	YTD 2025	Currency translation	Growth	Growth %*	YTD 2026
Divisional revenue	29,492	(7)	11,007	37.3%	40,492
Gross profit	13,019	(12)	4,292	33.0%	17,299
EBIT before special items	2,292	(3)	2,179	95.2%	4,468

* Growth in constant currencies

The division's gross margin was 41.7% for Q3 2026, compared to 44.3% in the same period last year, reflecting costs associated with ramp-up of new sites and solutions.

For the first nine months of 2026, gross profit amounted to DKK 17,299 million, compared to DKK 13,019 million for the same period last year, an increase of 33.0% in constant currencies. The division's gross profit margin was 42.7% for the first nine months of 2026, compared to 44.1% for the same period last year.

EBIT before special items

For Q3 2026, EBIT before special items grew by 50.3% in constant currencies to DKK 1,673 million, of which DKK 105 million were gains from property disposals, compared to DKK 1,098 million in the same period last year, reflecting an operating margin of 11.7%. The growth was driven by continued focus on capacity and productivity optimisation, despite increasing costs related to higher activity levels.

The conversion ratio improved to 28.1% for Q3 2026, compared to 18.9% in the same period last year, driven by improved activity levels and warehouse utilisation, new business and disciplined cost management across the division.

EBIT before special items was DKK 4,468 million for the first nine months of 2026, compared to DKK 2,292 million for the same period last year, reflecting an increase of 95.2% in constant currencies. The conversion ratio was 25.8% for the first nine months of 2026, compared to 17.6% for the same period last year.

Net working capital

The division's net working capital was DKK 5,533 million on 30 September 2026, increasing from DKK 4,653 million on 30 September 2025.

Invested capital and ROIC

The invested capital including goodwill and customer relationships totalled DKK 55,678 million on 30 September 2026, compared to DKK 54,055 million on 30 September 2025.

Return on invested capital including goodwill and customer relationships before tax was 10.9% for the rolling 12-month period ended 30 September 2026, compared to 6.9% for the same period last year.

Interim financial statements

Statement of profit or loss

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	80,702	71,983	227,806	175,646
Direct costs	60,449	52,475	168,373	127,906
Gross profit	20,253	19,508	59,433	47,740
Other external costs	2,546	2,875	7,567	6,471
Staff costs	8,393	8,757	26,178	21,085
Operating profit before amortisation and depreciation (EBITDA) before special items	9,314	7,876	25,688	20,184
Amortisation and depreciation	2,708	2,442	7,972	6,165
Operating profit (EBIT) before special items	6,606	5,434	17,716	14,019
Special items, costs	1,276	1,154	4,197	1,971
Financial income	49	8	149	1,008
Financial expenses	1,141	1,048	3,440	2,805
Profit before tax	4,238	3,240	10,228	10,251
Tax on profit for the period	1,221	1,080	2,946	2,923
Profit for the period from continuing operations	3,017	2,160	7,282	7,328
Loss after tax for the period from discontinued operations	-	(90)	-	(90)
Total profit for the period after tax	3,017	2,070	7,282	7,238
<i>Profit for the period attributable to:</i>				
Shareholders of DSV A/S	3,006	2,051	6,907	7,178
Non-controlling interests	11	19	375	60
<i>Earnings per share:</i>				
Earnings per share of DKK 1 for the period	12.6	8.7	28.9	30.5
Diluted earnings per share of DKK 1 for the period	12.6	8.7	28.8	30.4
<i>Earnings per share for continuing operations:</i>				
Earnings per share of DKK 1 for the period	12.6	9.1	28.9	30.8
Diluted earnings per share of DKK 1 for the period	12.6	9.1	28.8	30.8

Statement of comprehensive income

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Profit for the period	3,017	2,070	7,282	7,238
<i>Items that may be reclassified to profit or loss when certain conditions are met:</i>				
Net foreign exchange differences recognised in OCI	420	(270)	3,275	(6,235)
Fair value adjustments of hedging instruments	9	4	(10)	10
Fair value adjustments of hedging instruments transferred to financial expenses	1	(11)	(6)	(4)
Tax on items reclassified to profit or loss	(2)	1	3	(2)
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial gains/(losses)	303	268	291	726
Tax on items that will not be reclassified	(79)	(396)	(89)	(507)
Other comprehensive income, net of tax	652	(404)	3,464	(6,012)
Total comprehensive income	3,669	1,666	10,746	1,226
<i>Total comprehensive income attributable to:</i>				
Shareholders of DSV A/S	3,652	1,663	10,359	1,233
Non-controlling interests	17	3	387	(7)
Total	3,669	1,666	10,746	1,226
<i>Total comprehensive income attributable to Shareholders of DSV A/S from:</i>				
Continuing operations	3,652	1,753	10,359	1,323
Discontinued operations	-	(90)	-	(90)
Total	3,652	1,663	10,359	1,233

Statement of cash flows

(DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating profit before amortisation and depreciation (EBITDA) before special items	9,314	7,876	25,688	20,184
<i>Adjustments:</i>				
Share-based payments	99	94	291	265
Change in provisions	341	(372)	87	(1,209)
Change in working capital	(444)	761	(10,329)	3,166
Special items, paid	(1,693)	(613)	(4,649)	(1,511)
Interest received	49	8	149	1,008
Interest paid, lease liabilities	(570)	(443)	(1,632)	(1,173)
Interest paid, other	(527)	(488)	(1,567)	(1,662)
Income tax, paid	(1,007)	(442)	(2,333)	(3,382)
Cash flow from operating activities	5,562	6,381	5,705	15,686
Purchase of intangible assets	(171)	(154)	(647)	(327)
Purchase of property, plant and equipment	(859)	(991)	(2,069)	(1,713)
Sale of property, plant and equipment	1,978	(367)	6,405	(218)
Acquisition of subsidiaries and activities	-	-	-	(75,790)
Change in other financial assets	(17)	93	38	342
Cash flow from investing activities	931	(1,419)	3,727	(77,706)
Free cash flow	6,493	4,962	9,432	(62,020)
Proceeds from borrowings	-	8,721	2,159	21,053
Repayment of borrowings	(1,420)	(6,667)	(7,547)	(15,518)
Repayment of lease liabilities	(1,747)	(1,746)	(5,339)	(4,305)
Other financial liabilities incurred	283	(275)	733	(284)
<i>Transactions with shareholders:</i>				
Dividends distributed to shareholders of DSV A/S	-	-	(1,683)	(1,683)
Sale of treasury shares	108	93	2,838	1,197
Other transactions with shareholders and non-controlling interests	(108)	(20)	(198)	(3)
Cash flow from financing activities	(2,884)	106	(9,037)	457
Cash flow for the period	3,609	5,068	395	(61,563)
Cash and cash equivalents beginning of the period	10,058	16,422	13,179	83,576
Cash flow for the period	3,609	5,068	395	(61,563)
Currency translation	86	(77)	179	(600)
Cash and cash equivalents end of period	13,753	21,413	13,753	21,413
<i>The statement of cash flows cannot be directly derived from the statement of financial position and statement of profit or loss.</i>				
Statement of adjusted free cash flow (DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Free cash flow	6,493	4,962	9,432	(62,020)
Acquisition of subsidiaries and activities (reversed)	-	-	-	75,790
Special items, paid (reversed)	1,693	613	4,649	1,511
Repayment of lease liabilities	(1,747)	(1,746)	(5,339)	(4,305)
Adjusted free cash flow	6,439	3,829	8,742	10,976

Statement of financial position

Assets (DKKm)	30.09.2026	31.12.2025	30.09.2025
Intangible assets	153,646	150,954	150,853
Right-of-use assets	28,439	27,772	25,909
Property, plant and equipment	20,946	24,421	23,901
Other receivables	3,097	3,338	3,339
Deferred tax assets	5,356	5,681	6,075
Total non-current assets	211,484	212,166	210,077
Trade receivables	56,173	45,130	45,660
Contract assets	14,311	9,928	11,179
Inventories	1,625	2,095	3,447
Other receivables	9,111	7,834	9,735
Cash and cash equivalents	13,753	13,179	21,413
Assets held for sale	45	41	1,694
Total current assets	95,018	78,207	93,128
Total assets	306,502	290,373	303,205

Equity and liabilities (DKKm)	30.09.2026	31.12.2025	30.09.2025
Share capital	240	240	240
Reserves	(2,144)	(5,393)	(5,940)
Retained earnings	131,201	122,567	120,841
DSV A/S shareholders' share of equity	129,297	117,414	115,141
Non-controlling interests	375	276	556
Total equity	129,672	117,690	115,697
Lease liabilities	26,035	24,084	22,337
Borrowings	48,232	56,950	61,485
Pensions and other post-employment benefit plans	1,844	2,098	1,729
Provisions	6,255	5,928	5,855
Deferred tax liabilities	1,136	1,330	1,531
Total non-current liabilities	83,502	90,390	92,937
Lease liabilities	6,916	6,846	6,531
Borrowings	13,795	10,055	18,548
Trade payables	27,275	23,493	24,736
Accrued cost of services	14,433	12,726	13,809
Provisions	6,491	6,489	5,564
Other payables	20,286	19,115	18,926
Tax payables	4,132	3,569	4,750
Liabilities directly associated with assets held for sale	-	-	1,707
Total current liabilities	93,328	82,293	94,571
Total liabilities	176,830	172,683	187,508
Total equity and liabilities	306,502	290,373	303,205

Statement of changes in equity at 30 September 2026

Attributable to shareholders of DSV A/S

(DKK m)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2026	240	(5,393)	122,567	117,414	276	117,690
Profit for the period, after tax	-	-	6,907	6,907	375	7,282
Other comprehensive income, net of tax	-	3,247	205	3,452	12	3,464
Total comprehensive income for the period	-	3,247	7,112	10,359	387	10,746
<i>Transactions with shareholders and non-controlling interests:</i>						
Share-based payments	-	-	291	291	-	291
Tax on share-based payments	-	-	(25)	(25)	-	(25)
Dividends distributed	-	-	(1,683)	(1,683)	(341)	(2,024)
Sale of treasury shares	-	2	2,836	2,838	-	2,838
Additions/disposals of non-controlling interests	-	-	141	141	49	190
Dividends on treasury shares	-	-	14	14	-	14
Other adjustments	-	-	(52)	(52)	4	(48)
Total equity transactions	-	2	1,522	1,524	(288)	1,236
Equity at 30 September 2026	240	(2,144)	131,201	129,297	375	129,672

Statement of changes in equity at 30 September 2025

Attributable to shareholders of DSV A/S

(DKK m)	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2025	240	237	113,705	114,182	321	114,503
Profit for the period, after tax	-	-	7,178	7,178	60	7,238
Other comprehensive income, net of tax	-	(6,179)	234	(5,945)	(67)	(6,012)
Total comprehensive income for the period	-	(6,179)	7,412	1,233	(7)	1,226
<i>Transactions with shareholders and non-controlling interests:</i>						
Share-based payments	-	-	265	265	-	265
Tax on share-based payments	-	-	(61)	(61)	-	(61)
Dividends distributed	-	-	(1,683)	(1,683)	-	(1,683)
Sale of treasury shares	-	2	1,195	1,197	-	1,197
Additions/disposals of non-controlling interests	-	-	-	-	242	242
Dividends on treasury shares	-	-	36	36	-	36
Other adjustments	-	-	(28)	(28)	-	(28)
Total equity transactions	-	2	(276)	(274)	242	(32)
Equity at 30 September 2025	240	(5,940)	120,841	115,141	556	115,697

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 Q3 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 effective from 1 January 2027, 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.

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 requires reclassifications between line items, introduction of new line items and redefinition of our key figures and financial ratios.

4 Segment information – divisions

	Air & Sea		Road		Contract Logistics		Global Products, Group and eliminations		Total	
(DKKkM)	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
<i>Condensed statement of profit or loss</i>										
Revenue	118,904	98,115	71,272	52,045	39,239	29,021	(1,609)	(3,535)	227,806	175,646
Intersegment revenue	5,164	1,156	(126)	2,211	1,253	471	(6,291)	(3,838)	-	-
Divisional revenue	124,068	99,271	71,146	54,256	40,492	29,492	(7,900)	(7,373)	227,806	175,646
Direct costs	97,732	75,252	56,271	43,023	23,193	16,473	(8,823)	(6,842)	168,373	127,906
Gross profit	26,336	24,019	14,875	11,233	17,299	13,019	923	(531)	59,433	47,740
Other external costs	4,735	3,980	3,222	2,567	3,303	3,422	(3,693)	(3,498)	7,567	6,471
Staff costs	9,419	8,968	7,402	5,658	5,117	3,844	4,240	2,615	26,178	21,085
Operating profit before amortisation and depreciation (EBITDA) before special items	12,182	11,071	4,251	3,008	8,879	5,753	376	352	25,688	20,184
Amortisation and depreciation	1,460	1,129	1,730	1,282	4,411	3,461	371	293	7,972	6,165
Operating profit (EBIT) before special items*	10,722	9,942	2,521	1,726	4,468	2,292	5	59	17,716	14,019
<i>Condensed statement of financial position</i>										
Total assets	103,696	117,906	82,095	73,390	70,637	44,724	50,074	67,185	306,502	303,205
Total liabilities	75,350	88,402	67,526	62,930	54,458	34,469	(20,504)	1,707	176,830	187,508

* 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

	Europe		Middle East and Africa		Asia Pacific		Americas		Total	
Services and geographical segmentation of revenue (DKKkM)	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Air services	8,136	7,487	898	788	8,628	7,400	6,907	5,401	24,569	21,076
Sea services	9,290	8,075	1,612	1,183	4,466	3,658	5,708	4,696	21,076	17,612
Road services	20,481	19,788	617	565	770	754	1,507	2,311	23,375	23,418
Contract Logistics services	6,602	5,523	1,027	937	2,800	2,539	3,851	4,114	14,280	13,113
Total	44,509	40,873	4,154	3,473	16,664	14,351	17,973	16,522	83,300	75,219
Global Products, Group and eliminations									(2,598)	(3,236)
Total revenue									80,702	71,983

	Europe		Middle East and Africa		Asia Pacific		Americas		Total	
Services and geographical segmentation of revenue (DKKkM)	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Air services	23,869	18,555	2,503	2,280	23,540	17,927	18,546	14,491	68,458	53,253
Sea services	25,222	20,546	4,035	3,298	11,597	8,928	14,756	13,246	55,610	46,018
Road services	62,939	46,094	1,662	1,650	2,251	1,298	4,294	5,214	71,146	54,256
Contract Logistics services	18,240	13,689	3,025	2,596	7,972	5,265	11,255	7,942	40,492	29,492
Total	130,270	98,884	11,225	9,824	45,360	33,418	48,851	40,893	235,706	183,019
Global Products, Group and eliminations									(7,900)	(7,373)
Total revenue									227,806	175,646

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 nine months of 2026, special items totalled DKK 4,197 million, comprising integration costs relating to the acquisition of Schenker.

(DKKm)	YTD 2026			YTD 2025		
	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	227,806	-	227,806	175,646	-	175,646
Direct costs	168,373	614	168,987	127,906	103	128,009
Gross profit	59,433	(614)	58,819	47,740	(103)	47,637
Other external costs	7,567	1,956	9,523	6,471	797	7,268
Staff costs	26,178	1,624	27,802	21,085	1,028	22,113
Operating profit before amortisation and depreciation	25,688	(4,194)	21,494	20,184	(1,928)	18,256
Amortisation and depreciation	7,972	-	7,972	6,165	40	6,205
Operating profit	17,716	(4,194)	13,522	14,019	(1,968)	12,051
Special items, costs	4,197	(4,197)	-	1,971	(1,971)	-
Financial income	149	-	149	1,008	-	1,008
Financial expenses	3,440	3	3,443	2,805	3	2,808
Profit before tax	10,228	-	10,228	10,251	-	10,251

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.

Financial instruments by category (DKKm)	30 September 2026		31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets:</i>				
Currency derivatives	7	7	25	25
Trade receivables	56,173	56,173	45,130	45,130
Other receivables	12,208	12,208	11,172	11,172
Cash and cash equivalents	13,753	13,753	13,179	13,179
Financial assets measured at amortised costs	82,134	82,134	69,481	69,481
<i>Financial liabilities:</i>				
Currency derivatives	88	88	4	4
Issued bonds	61,038	57,278	60,928	58,693
Overdraft and credit facilities	989	989	6,077	6,077
Trade payables	27,275	27,275	23,493	23,493
Financial liabilities measured at amortised cost	89,302	85,542	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 nine-month period ended 30 September 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 September 2026 and the results of the Group's operations and cash flows for the nine-month period ended 30 September 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 nine-month period ended 30 September 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, 21 October 2026

Executive Board:

Jens H. Lund
CEO

Michael Ebbe
CFO

Brian Ejning
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