

### Content

- Q1 overview
- Q1 numbers
- 2022 outlook

The statements about the future in this announcement contain risks and uncertainties.

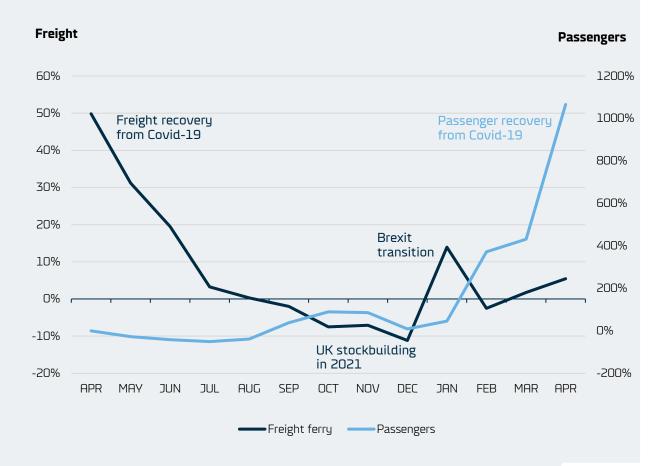
This entails that actual developments may diverge significantly from statements about the future.



## Well under way to raise earnings more than 20% in 2022

- **Q1 results** in line with expectations
- **Logistics** EBITDA doubled by HSF Logistics Group and higher margins
- **Ferry's** underlying EBITDA growth positive adjusted for DKK 80m income from Q1 2021 Brexit standby agreements
- Passenger recovery ahead of expectations
- War in Ukraine direct impact on Baltic activities and indirect impacts on energy pricing and supply chain shortages

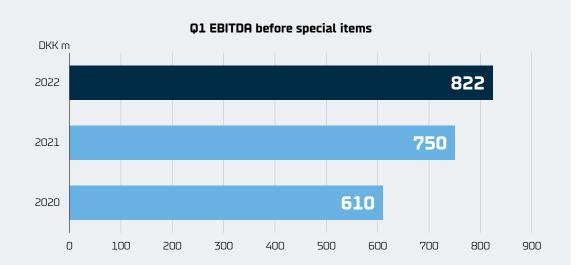
#### Ferry volumes, y/y-change - 2022-21

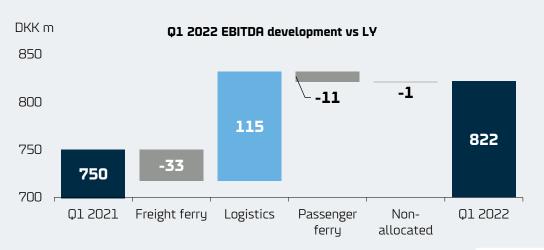




## Q1 2022 – earnings growth held back by 2021 Brexit standby income

- DFDS Group revenue up 52% and EBITDA up 9% to DKK 822m
- Profit conversion impacted by Oslo-Frederikshavn-Copenhagen re-opening, rising oil surcharges, and Brexit standby income
- Ferry freight EBITDA of DKK 702m down 4% due to war in Ukraine and Brexit standby income in 2021
- **Passenger** EBITDA of DKK -104m down 12% due to Oslo-route re-opening
- **Logistics** EBITDA more than doubled from HSF plus growth and higher margins

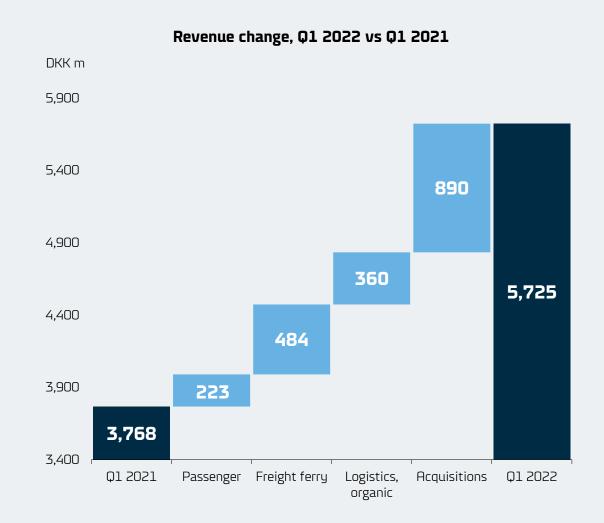






## Revenue growth boosted by acquisitions and passenger recovery

- **Revenue** up 52% driven by:
  - Recovery of passenger volumes, including re-opening of Oslo-Frederikshavn-CPH
  - Freight ferry volume growth plus considerable oil surcharge increase as low-sulphur price (MGO) was up 99%
  - Logistics organic growth from higher prices and surcharges, including fuel and EU Mobility package
  - Acquisitions: HSF Logistics Group and ICT Logistics





## Q1 2022 income statement

- **EBITDA** up 9% driven by freight. Revenue components with no or negative profit conversion: Oil/fuel surcharges, passenger revenue due to OFC re-opening, Brexit standby revenue
- Margin further diluted by increase in Logistics' share of revenue
- **Depreciation** up DKK 138m. Half from HSF, remainder driven by more leased ferry and logistics capacity
- **Finance** cost reduced DKK 9m by positive variance on currency adjustments

DFDS Group P/L				
DKK m	Q1 21	Q1 22	Δ	Δ
Revenue	3,768	5,725	1,957	52%
EBITDA*	750	822	71	9%
Margin	19.9%	14.4%	-5.6%	
Ferry Division	641	598	-44	-7%
Logistics Division	101	216	115	114%
Non-allocated	8	7	-1	n.a.
P/L associates	-3	-4	-1	n.a.
Gain/loss on assets	1	4	4	458%
Depreciation	-470	-608	-138	29%
EBIT*	278	214	-64	-23%
Margin	7.4%	3.7%	2.9%	
Finance	-77	-68	9	-12%
Profit before tax*	202	147	-55	-27%
Tax	-20	-34	-15	74%
Profit after tax*	182	112	-70	-38%
Special items	-10	2	12	n.a.
*Before special items				



## Q1 capital overview – last ferry newbuilding delivered

- **Assets** increased DKK 4.6bn mainly due to HSF consolidation and newbuildings
- Operating cash flow up 59% to DKK 0.9bn.
   Investments of DKK 1.0bn includes
   DKK 0.5bn for last Ro-pax newbuilding
- **NIBD** up 28% to DKK 14.6bn mostly due to acquisitions and newbuildings
- NIBD/EBITDA-ratio at 4.0\* expected to decrease towards target range in 2022
- **ROIC\*\* (LTM)** of 4.5% includes significant negative impact from lack of passengers

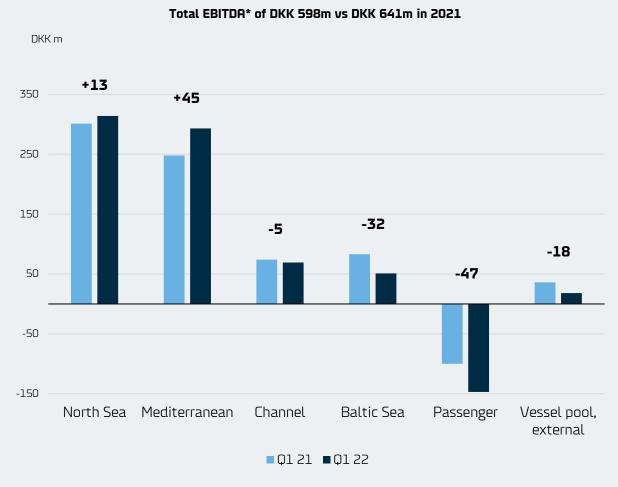
DKK m	Q1 21	Q1 22	Δ	Δ
Non-current intangible assets	4,899	6,267	1,368	28%
Non-current tangible assets	16,971	20,158	3,188	19%
Total assets	27,820	32,450	4,630	17%
Working capital	375	-46	-420	n.a.
Cash flow				
Operating cash flow	538	858	320	59%
Investments, total	-347	-953	-606	175%
Operating	-151	-429	-278	185%
Ferries, sale/purchase/newbuildings	-196	-489	-293	149%
Acquisitions	n.a.	-35	n.a.	n.a.
Adjusted free cash flow	-50	-500	-450	n.a.
Key figures				
Average no. of employees	7,965	10,832	2,867	36%
ROIC before special items	4.2%	4.5%	0.3%	n.a.
NIBD	11,435	14,638	3,203	28%
NIBD/EBITDA, times	4.0	4.0	0.0	n.a.
Equity ratio	39.1%	35.3%	-3.8%	n.a.
Invested capital, avg.	22,291	25,897	3,606	16%



\*\*Before special items

## Ferry Division – positive underlying development

- North Sea up DKK 13m despite Brexit standby agreement income in Q1 2021. Underlying improvement driven by 5% higher volumes and RPM growth
- Mediterranean up DKK 45m driven by 12% higher volumes and more revenue from terminal and rail services. Capacity expanded with three ferries
- **Channel** down DKK 5m; ahead of LY adjusted for Brexit standby agreement Q1 2021
- Increase from passenger recovery
- Freight impacted by overcapacity on Dover routes. Temporary suspension of one competitor's operations from 17 March

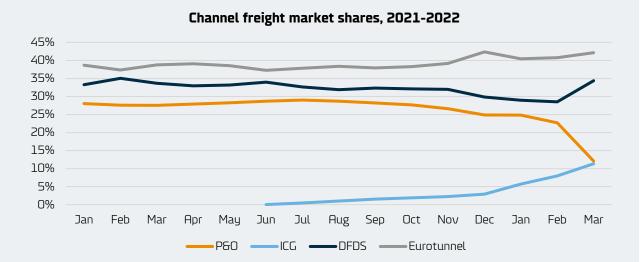






## Channel - freight market share development

- Total Q1 freight volumes up 14.3%
- Market shares impacted from March 17 by P&O Ferries' suspension of sailings
- P&O Ferries and Irish Ferries both currently operating two ferries

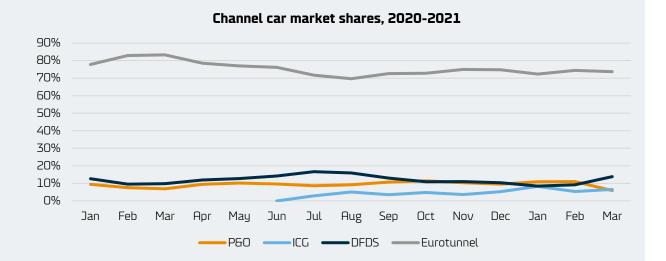


#### Channel freight volume growth YOY, 2021-2022



## Channel – passenger car market share development

- Total Q1 passenger car volumes up 175.2%
- Market shares likewise impacted from March 17 by P&O Ferries' suspension of sailings
- Eurotunnel's market share above historic level of around 60%

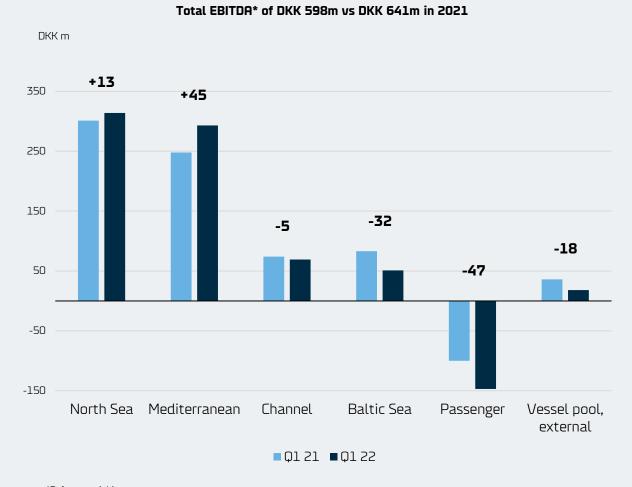






## Ferry Division - Baltic impacted by war in Ukraine

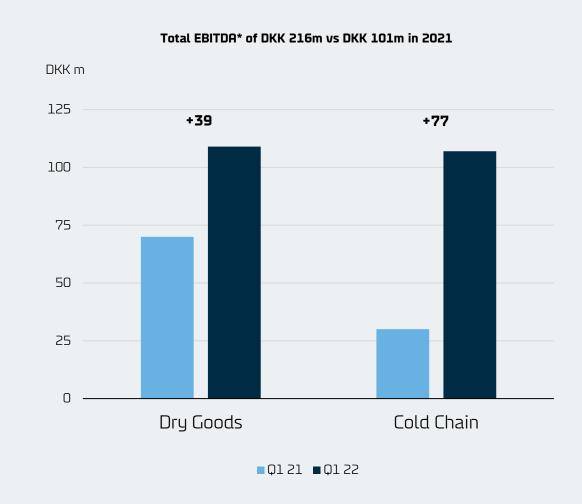
- Baltic Sea down DKK 32m as war in Ukraine reduced freight volumes between mainly Germany and Lithuania
- Ferry running costs increased by high number of dockings and deployment of replacement ferries to maintain capacity
- Passenger down DKK 47m
- Positive impact from increase in passengers outweighed by re-opening of Oslo-Frederikshavn-Copenhagen in low season market with volumes still recovering from Covid-19
- Bunker cost increased





## Logistics - earnings lifted by HSF and higher Dry Goods margin

- Dry Goods up DKK 39m driven by improved cost coverage from increased prices and surcharges related to fuel and EU Mobility Package
- Performance improved across Nordic,
   Continent and UK & Ireland regions
- Start-up of Borås warehouse and DFDS Professionals
- Cold Chain up DKK 77m driven by addition of HSF Logistics Group
- Initial negative impact from EU Mobility
   Package and truck driver shortages in DK/NO
- UK cold chain activities impacted by seafood harvesting issues in Scotland





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## Outlook 2022 – revenue growth raised to around 30%

- Revenue growth raised to around 30% from previously 23-27%
- Increase mainly due to significantly higher revenue from oil surcharges
- Passenger EBITDA: 60% of Covid-19 earnings decrease expected regained – up from previously 50%
- **Baltic** activities negatively impacted by war in Ukraine
- **Channel** positively impacted by temporary suspension of a competitor's sailings

DKK m	Outlook 2022	2021
Revenue growth	Around 30%	17,869
EBITDA before special items	3,900-4,400	3,411
Per division:		
Ferry Division	3,050-3,450	2,853
Logistics Division	900-1,000	593
Non-allocated items	-50	-35
Investments <i>Types:</i>	-2,300	-3,210
Operating	-1,400	-975
Ferries: sale & purchase and new-buildings	-800	-490
Acquisitions	-100	-1,745



## Key ESG focus areas in 2022

- Project Green Ferry 2025 progressing
- Deployment planning for 125 electric trucks
- Focus on female gender ratio ahead of target in offices, lagging in nonoffice functions
- Health & Safety organisation strengthened to improve awareness and enforce preventive actions



## Key current priorities

- Cost coverage
- Adapt to EU Mobility Package
- Monitor haulage supply and plan for possible bottlenecks
- **Passenger** recovery: Regain volumes, dutyfree sales, optimise new concepts
- **Baltic** Sea newbuilding deployment
- **ESG** environmental transformation, safety, diversity & inclusion

