

Unlocking value & earnings recovery



Q4 & FY 2024 investor call agenda

- Introduction
- Q4 & FY overview
- Moving to Green
- 2025 focus areas
- Outlook & priorities

Moving Together Towards 2030

Unlock network value, 2024-2026

- Protect & Grow Profits
- Standardise to simplify
- Digitise to transform
- Moving to green
- Be a great place to work

Green transition, 2024-2030

- 45% reduction in ferry emission intensity
- Low-emission ferry new-building programme
- 75% reduction of land emission intensity

Cash flow focus

- Long-term NIBD/EBITDA target range of 2.0-3.0x
- Deleverage capital structure
- Non-core asset review
- Working capital initiatives



Network expanded in financially challenging 2024

Network strengthened and expanded

Organic growth achieved
Strait of Gibraltar delivered
Ekol acquisition replicates model to Mediterranean
Jersey ferry services concession awarded
Sale of Oslo route completed



Financially challenging year

Results fell short of expectations
Macro and market headwinds
Underperforming units
Mediterranean competitor entry
Ekol International Transport turnaround



2025 transition to recovery

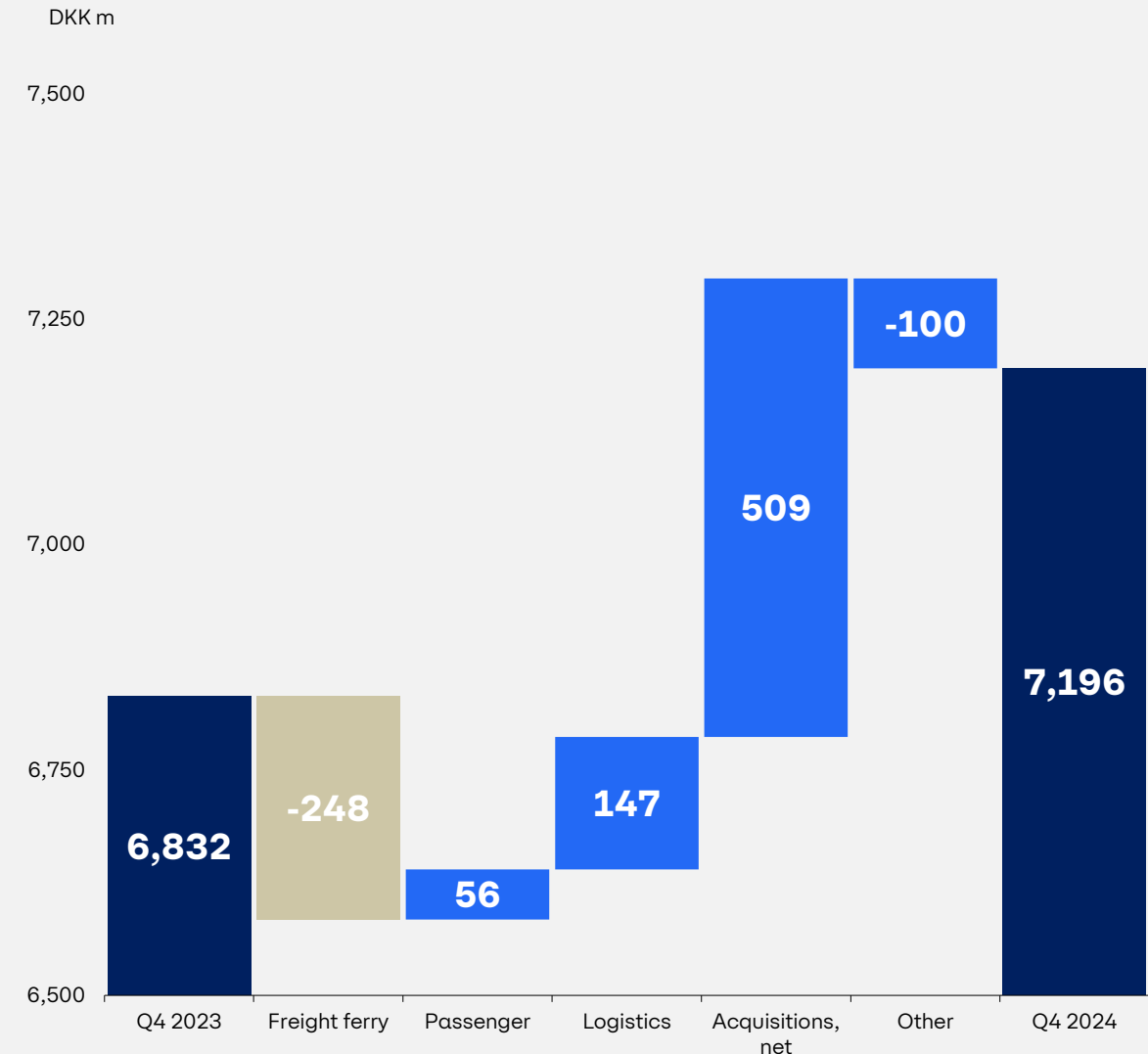
Financial ambitions no longer applicable
2025 a transition year for earnings recovery
Three specific focus areas to deliver recovery
2025 impacted by full-year effect from 2024 events

Q4 2024

5% revenue growth in Q4

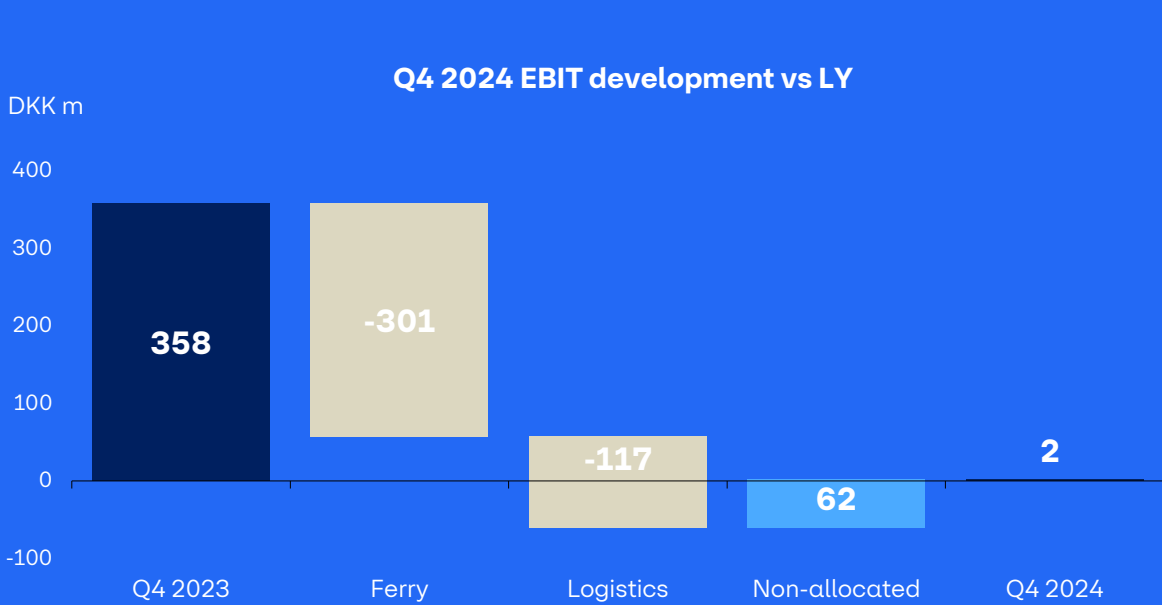
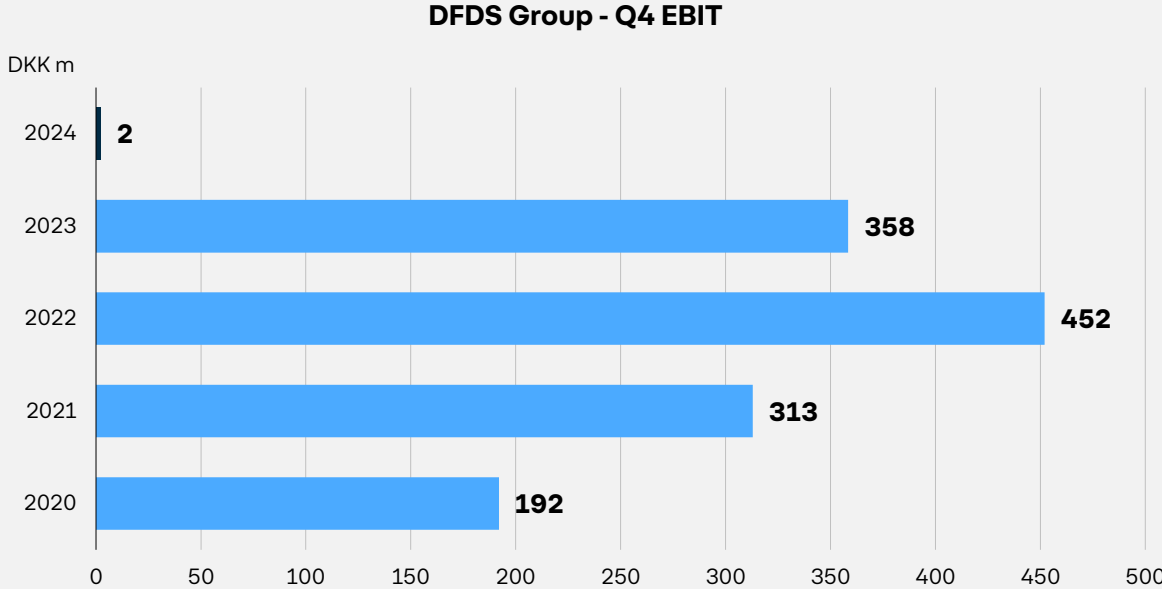
- **Freight ferry** organic* revenue down 1.4% due to lower freight rates
- **Passenger** organic revenue up 1.2% as Channel growth was offset by lower Baltic Sea revenue
- **Logistics** organic revenue up 4.6% driven mainly by UK & Ireland
- **Acquisitions, net** added revenue of DKK 509m

Change in revenue, Q4 2024 vs Q4 2023



EBIT reduced considerably

- **Q4 EBIT** of DKK 2m down from DKK 358m
- **Ferry** Q4 EBIT down DKK 301m or 84% to DKK 56m driven by lower Mediterranean result and one-off gain in 2023
- **Logistics** Q4 EBIT down DKK 117m to DKK -30m and down DKK 55m to DKK 32m adjusting for the Ekol acquisition
- UK & Ireland result level robust
- Nordic & Continent results lowered by slowdown in road transport, Baltic region, automotive, and Brexit phase 3



Q4 2024 income statement

- **EBITDA** down 25% following lower results in both divisions
- EBIT Q4 2023 included gain of DKK 96m from sale and leaseback of ferries
- **Depreciation** up 3% or DKK 21m driven mainly by addition of Ekol International Transport
- **Finance** cost up 32% or DKK 57m
- Variance from one-off income in 2023 related to sale and leaseback and higher net interest cost

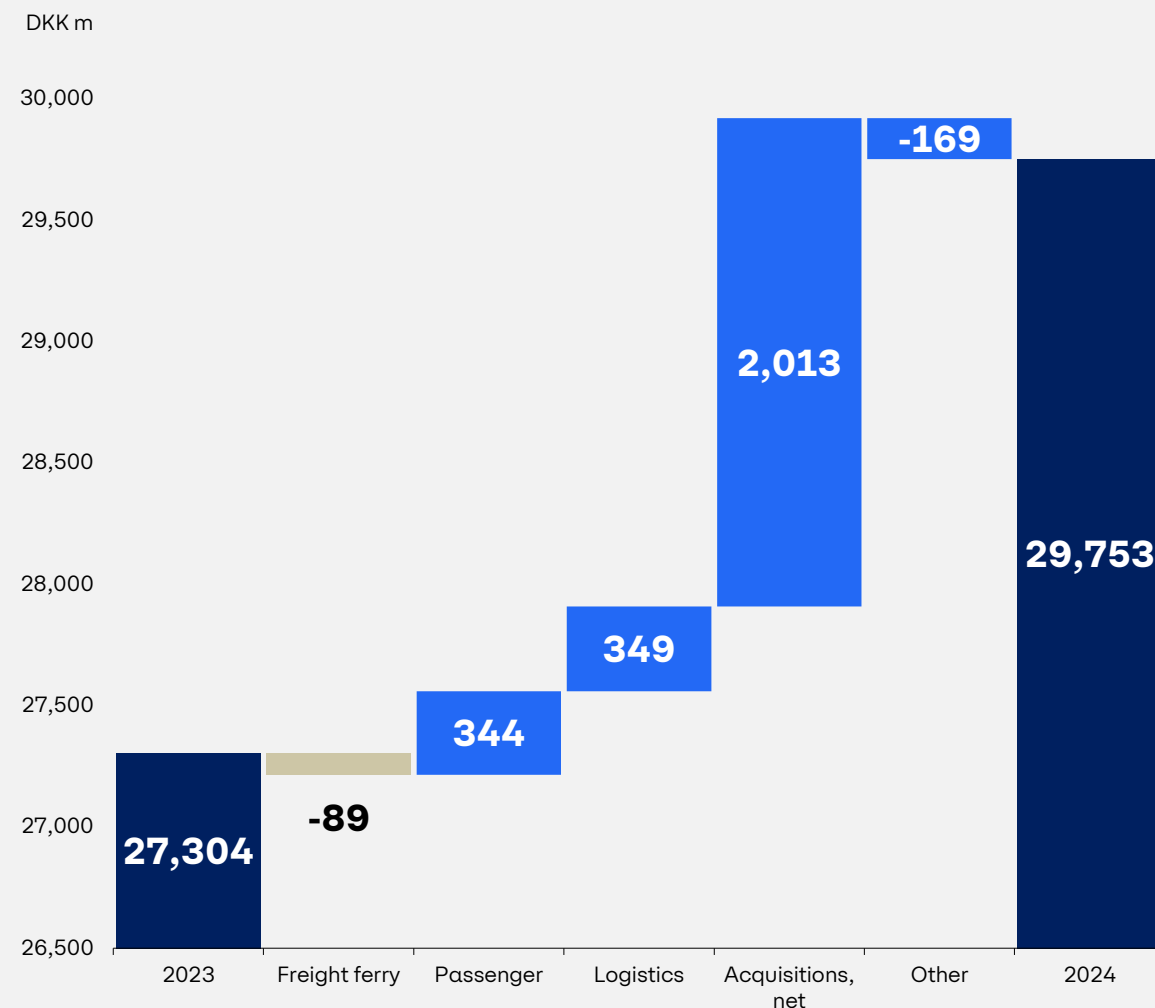
DFDS Group, DKK m	Q4 23	Q4 24	Δ	Δ
Revenue	6,832	7,196	364	5%
EBITDA	993	743	-249	-25%
<i>Margin</i>	<i>14.5%</i>	<i>10.3%</i>	<i>-4.2%</i>	
Other income/costs, net	97	16	-81	n.a.
Depreciation and impairment	-680	-701	-21	3%
EBITA	409	57	-352	-86%
<i>Margin</i>	<i>6.0%</i>	<i>0.8%</i>	<i>-5.2%</i>	
Amortisation	-51	-55	-4	8%
EBIT	358	2	-356	-99%
<i>Margin</i>	<i>5.2%</i>	<i>0.0%</i>	<i>-5.2%</i>	
<i>Ferry Division</i>	<i>358</i>	<i>56</i>	<i>-301</i>	<i>-84%</i>
<i>Logistics Division</i>	<i>87</i>	<i>-30</i>	<i>-117</i>	<i>-134%</i>
<i>Non-allocated</i>	<i>-86</i>	<i>-24</i>	<i>62</i>	<i>-72%</i>
Finance	-177	-234	-57	32%
Profit before tax	182	-232	-413	-227%
Tax	7	-39	-46	-626%
Profit after tax	189	-270	-460	-243%

Full-year 2024

2% organic revenue growth

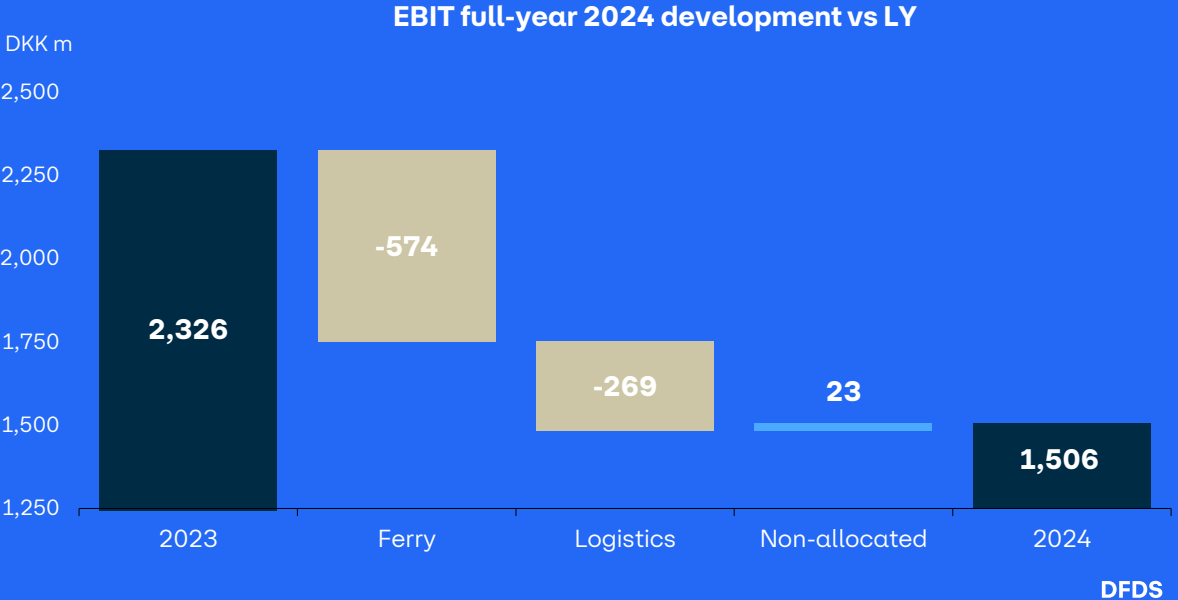
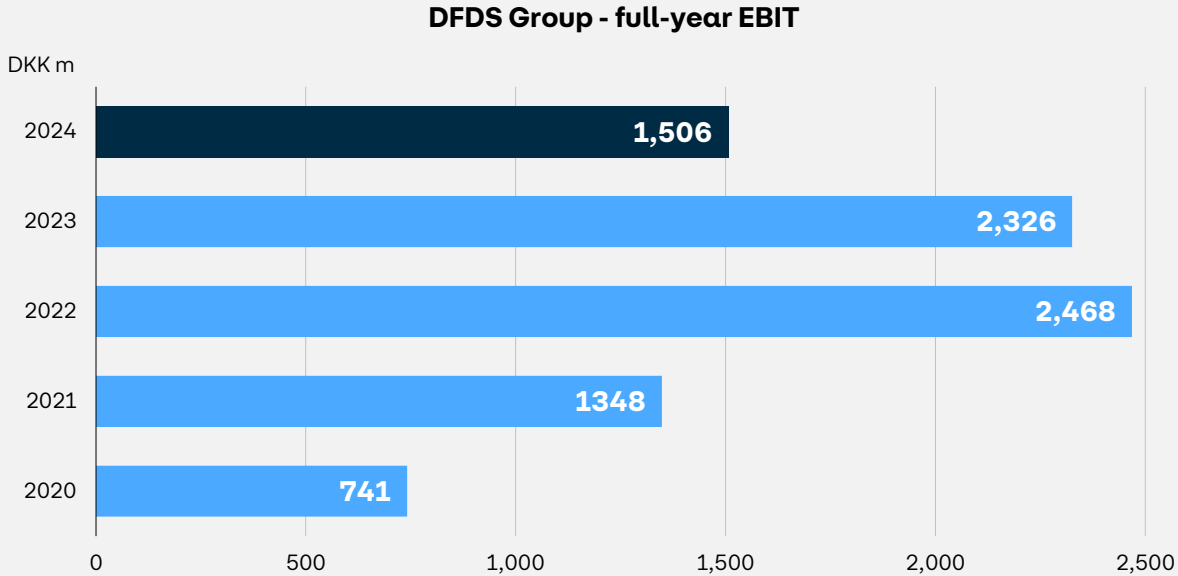
- **Group organic revenue*** up 1.9%
- **Freight ferry** organic revenue on level with 2023
- **Passenger** organic revenue up 9.6% driven by Channel from higher volumes and spend
- **Logistics** organic revenue up 3.2% driven by all regions
- **Acquisitions, net** added revenue of DKK 2.0bn of which DKK 1.2bn from FRS Iberia/Maroc

Change in revenue, full-year 2024 vs 2023



EBIT lower in both divisions

- **FY EBIT** decreased 35% to DKK 1.5bn
- **Ferry** EBIT down DKK 574m or 27% to DKK 1.5bn driven by lower Mediterranean result, oil spread decrease, and one-off gain in 2023
- Positive development by Channel, Strait of Gibraltar, and Passenger
- **Logistics** EBIT down DKK 269m or 57% to DKK 200m driven by market headwinds and underperformance
- UK & Ireland result level robust
- Nordic & Continent impacted by slowdown in road transport, Baltic region, automotive, and Brexit phase 3



Full-year 2024 income statement

- **EBITDA** down 9% or DKK 449m following lower results in both divisions
- **Depreciation** up 13% or DKK 318m mainly due to organic changes
- Impairment reversal of DKK 32m related to sale of Oslo route
- **Finance** cost up 25% or DKK 164m driven by higher debt and interest rate levels

DFDS Group, DKK m	2023	2024	Δ	Δ
Revenue	27,304	29,753	2,449	9%
EBITDA	4,890	4,440	-449	-9%
<i>Margin</i>	<i>17.9%</i>	<i>14.9%</i>	<i>-3.0%</i>	
Other income/costs, net	88	35	-53	n.a.
Depreciation and impairment	-2,473	-2,760	-286	12%
EBITA	2,504	1,716	-788	-31%
<i>Margin</i>	<i>9.2%</i>	<i>5.8%</i>	<i>-3.4%</i>	
Amortisation	-178	-210	-31	18%
EBIT	2,326	1,506	-820	-35%
<i>Margin</i>	<i>8.5%</i>	<i>5.1%</i>	<i>-3.5%</i>	
<i>Ferry Division</i>	2,098	1,525	-574	-27%
<i>Logistics Division</i>	469	200	-269	-57%
<i>Non-allocated</i>	-242	-219	23	-10%
Finance	-659	-823	-164	25%
Profit before tax	1,667	683	-984	-59%
Tax	-148	-142	6	-4%
Profit after tax	1,519	541	-978	-64%

Cash flows & capital

- **Operating cash flow** down 7% vs 2023 to DKK 3.4bn driven by lower EBITDA and higher interest cost
- **Operating capex** of DKK 1.45bn
- **Adjusted free cash flow** of DKK 1.0bn
- Operating capex and Adjusted free cash flow in 2023 included DKK 1.5bn from sale/leaseback of three freight ferries
- **Financial leverage**, NIBD/EBITDA, of 3.9x up from 2.9x at end 2023

DKK bn	2023	2024	Δ	Δ
Cash flows				
Operating cash flow	3.7	3.4	-0.3	-7%
<i>Capex</i>				
Operating capex	-0.1	-1.5	-1.3	1162%
Ferries*	0.0	0.0	0.0	n.a.
Acquisitions	-1.0	-2.2	-1.2	n.a.
Free cash flow	2.5	-0.2	-2.8	-109%
Adjusted free cash flow	2.8	1.0	-1.8	-65%
Capital structure				
NIBD	14.4	17.2	2.8	19%
NIBD/EBITDA, times	2.9	3.9	1.0	n.a.
NIBD/EBITDA, times - ex. leasing	2.3	3.7	1.4	n.a.
Equity ratio	40%	35%	-5%	n.a.

*Sale/purchase/new-buildings

Moving to Green & Great Place to Work

Solid continued commitment to ESG focus

- **Ferry CO2** emission intensity reduced 1.7% for own fleet adjusted for acquisitions
- **Low-emission ferry** transition pace challenged by fuel availability
- **E-trucks:** 131 e-trucks in operation
- **Electrification** also driven by solar panels and port terminal equipment
- **Women** in management positions up 1 ppt to 19%
- **Safety** (LTIF) focus starting to show results for land-based activities



2025 focus areas

Underlying network strength intact

- **Majority of network** expected to uphold performance or improve
- North Sea/Channel/Baltic Sea
- Strait of Gibraltar ex. Tarifa route – continued growth expected
- Logistics – UK & Ireland robust, parts of Nordic/Continent challenged
- **Jersey** – new 20-year ferry contract



3 focus areas to resolve in 2025

- Adapting Mediterranean
- Türkiye & Europe South turnaround
- Logistics Boost projects



Adapting Mediterranean to new competitive environment

- Overcapacity created on Istanbul-Trieste corridor by competitor entry mid-September 2024
- Successful initial defense of market share
- Market expected to rebalance during 2025 enabled by capacity adjustments



Turkiye & Europe South logistics turnaround on track

- Progress in line with breakeven target for year-end 2025
- Organisational restructuring impacts 125 Istanbul office employees
- First results from cross-selling DFDS' European network
- Rightsizing of equipment fleet ongoing – subcontracted haulage planned to increase
- Optimisation of European network



Deliver on Logistics Boost projects

- Eight Boost projects initiated in 2024
- Earnings impacted by combination of external forces and underperformance
- Focused review and reporting process in place

Logistics Boost turnaround projects initiated in 2024			
Cold chain	Automotive	Market slowdown	Geopolitical
Denmark domestic	Gothenburg logistics	Dutch full-load (FTL) flows	Baltic slowdown
Germany domestic	Ghent, flows and domestic	Dutch warehousing	Continent-UK, Brexit phase 3

Nordic/Continent

Outlook & priorities

Outlook 2025 – modest tailwind assumed

- **European** growth assumed to remain muted in 2025 due to continued macro uncertainty
- Continued growth in **Mediterranean** and **North Africa**. DFDS freight ferry Mediterranean volumes impacted by competition
- **Road transport** markets assumed to remain highly competitive
- **Passenger** markets overall stable – Channel expected to grow



EBIT outlook impacted by focus areas

- **Revenue** growth outlook of around 5% driven by organic growth and net positive impact from acquisitions/divestments
- **EBIT** outlook of around DKK 1.0bn reflect impacts from Mediterranean and Türkiye & Europe South turnaround
- **Operating capex** of around DKK 1.6bn
- **Adjusted free cash flow** of around DKK 1.0bn includes positive impact from working capital improvement

DKK m	Outlook 2025	2024
Revenue growth	Around 5%	29,753
EBIT	Around 1,000	1,506
<i>Per division:</i>		
Ferry Division	900	1,525
Logistics Division	300	200
Non-allocated items	-200	-219
Capex	Around -1600	-1,451
<i>Types:</i>		
Operating	-1,600	-1,451
Ferries: sale & purchase, new-buildings	0	0
Adjusted free cash flow	Around 1,000	957

Key priorities 2025

- **Protect & grow** underlying network strength
- **Organic** growth focus
- **Resolve** three specific focus areas
- **Cost focus** – reverse cost increase trend
- **Cash flow** focus
- **Green transition and Diversity** - continue to deliver on targets



Q&A