

2025-transition progressing



Q1 overview

Q1 2025

- Revenue up 8% to DKK 7.5bn
Organic growth was -1%
- EBIT reduced DKK 317m to DKK -117m
- Adjusted free cash flow increased DKK 573m to DKK 246m
- CO2 ferry emission intensity from own fleet lowered 5.9%

Outlook 2025, unchanged

- EBIT of around DKK 1.0bn
- Revenue growth of around 5%
- Adjusted free cash flow of around DKK 1.0bn

DKK m	Q1 2025	Q1 2024	Change, %	LTM 2024-25	LTM 2023-24	Change, %	Full-year 2024
Revenue	7,539	7,011	8	30,281	27,975	8	29,753
EBITDA	748	957	-22	4,232	4,875	-13	4,440
EBIT	-117	200	n.a.	1,189	2,163	-45	1,506
Adjusted free cash flow	246	-327	n.a.	1,530	2,188	-30	957
ROIC, %	-	-	-	3.4	6.9	-	4.4
Financial leverage, times	-	-	-	4.0	3.2	-	3.9

CEO's comments

2025 is a transitional year, as noted in our latest annual report, where we lay the groundwork for improving financial performance following the events of 2024.

Firstly, most of our business units are as expected on track to uphold performance or improve in 2025.

Secondly, we are making progress on resolving three specific focus areas:

- Adapting Mediterranean ferry operations to the changed competitive environment
- Turning Logistics' Türkiye & Europe South around to breakeven by year-end 2025
- Delivering on the Logistics turnaround projects initiated in 2024.

As expected the three focus areas' substantial negative earnings impact in Q4 2024 continued into Q1 2025.

In March, the earnings trend started to improve following the execution of multiple turnaround actions during the quarter.

The actions taken include price increases, capacity adjustments, headcount reductions, closure of unprofitable activities, and office closures/mergers.

Further actions are being taken and we expect the improving earnings trend to become more visible in our Q2 results and in the remainder of the year.

“In March, the earnings trend started to improve following the execution of multiple turnaround actions during the quarter.”

Torben Carlsen, CEO



Adapting to evolving market changes

We are a transport provider moving goods and people in and around Europe. The expansion of our network to regions positioned to benefit from nearshoring continue to be validated by recent geopolitical events.

In addition, Europe's determination to become more self-reliant is likely to grow

trade in the coming years with manufacturing hubs such as Türkiye and Morocco.

Shorter-term we are not assuming any market tailwinds as the shift in US policies and the ensuing uncertainties may further dampen the already muted European economic growth outlook for 2025.

Germany's decision to step up defence and infrastructure spending is set to fuel European growth, but material impacts on activity levels are not expected before 2026. Meanwhile, our focus is on adapting to a low-growth market environment.

Focus on financial solidity

Working capital initiatives and enhanced capex focus are improving our cash flow. We expect our financial solidity to strengthen through the second half-year as earnings improve and NIBD decreases.

Outlook 2025

The earnings outlook for 2025 is unchanged an EBIT of around DKK 1.0bn. The outlook is detailed on page 4.

6 May 2025

Conference call today at 10.00am CET

Register ahead of the call via this [link](#).

Access code is mailed after registration.

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Key figures

DKK m	Q1 2025	Q1 2024	LTM 2024-25	Full-year 2024
Income statement				
Revenue	7,539	7,011	30,281	29,753
Ferry Division	3,988	4,214	17,632	17,858
Logistics Division	4,050	3,130	14,268	13,348
Non-allocated items and eliminations	- 499	- 333	- 1,619	- 1,453
Operating profit before depreciation and amortisation (EBITDA)	748	957	4,232	4,440
Ferry Division	574	688	3,399	3,514
Logistics Division	196	304	928	1,036
Non-allocated items	- 22	- 36	- 95	- 109
Operating profit before amortisation (EBITA)	- 60	247	1,408	1,716
Operating profit (EBIT)	- 117	200	1,189	1,506
Financial items, net	- 185	- 195	- 813	- 823
Profit for the period	- 328	- 48	261	541
Capital				
Total assets	39,810	37,000	-	39,281
Equity	13,652	13,646	-	13,890
Net interest-bearing debt	16,814	16,293	-	17,204
Invested capital, end of period	30,987	30,363	-	31,533
Cash flows				
Cash flows from operating activities	759	468	3,711	3,420
Cash flows from investing activities	-234	- 1,654	-2,227	- 3,647
Free cash flow	525	- 1,186	1,484	- 227
Adjusted free cash flow	246	- 327	1,530	957

DKK m	Q1 2025	Q1 2024	LTM 2024-25	Full-year 2024
Key operating and return ratios				
Average number of employees (FTE)	16,458	14,043	14,869	14,121
Revenue growth (reported), %	7.5	10.6	1.8	9.0
EBITDA-margin, %	9.9	13.6	14.0	14.9
EBITA-margin, %	- 0.8	3.5	4.6	5.8
EBIT-margin, %	- 1.6	2.9	3.9	5.1
Return on invested capital (ROIC), %	-	-	3.4	4.4
ROIC before acquisition intangibles (ROIC BAI), %	-	-	5.3	6.6
Return on equity, %	-	-	1.9	3.9
Key capital and per share ratios				
Financial leverage, times	4.0	3.2	4.0	3.9
Equity ratio, %	34.3	36.9	-	35.4
Earnings per share (EPS), DKK	- 6.09	- 0.89	4.68	9.68
Dividend paid per share, DKK	0	3.00	0	3.00
Number of shares, end of period, '000	57,970	58,632	-	57,970
Share price, DKK	90.2	200.4	-	133.5
ESG key figures				
Emissions per GT mile - Own fleet (CO2)	13.8	14.7	14.2	14.4
Lost-time injury frequency (LTIF) - Sea	4.0	3.7	4.0	3.9
Lost-time injury frequency (LTIF) - Land	4.3	8.3	5.7	6.8
Women ratio - Total workforce	23	24	-	22
Women ratio - Board of Directors	33	33	-	33

Definitions on pages 26 and 27.

Emissions per GT mile - Own fleet (CO2) has been restated due to change in methodology, refer to ESG review.

Outlook 2025

- Group earnings outlook remains an EBIT of around DKK 1.0bn
- Ferry Division's EBIT outlook increased to around DKK 1.0bn from DKK 0.9bn
- Logistics Division's EBIT outlook decreased to around DKK 0.2bn from DKK 0.3bn

The outlook for the remainder of 2025 builds on multiple assumptions and may therefore change significantly as the year progresses.

General market growth prospects

Europe's economic growth is expected to remain muted in the remainder of 2025 due to among other things uncertainties about the war in Ukraine and potential impacts from US policy shifts on primarily trade and tariffs.

Key freight outlook assumptions for 2025

Q1 2025 freight ferry volumes have affirmed the outlook assumption of continued growth in the trade lanes connecting Europe to Türkiye and northern Africa, as

well as only modest growth in northern and eastern Europe.

Continental European road transport markets remained as assumed highly competitive in Q1 2025 and this is expected to continue for the rest of the year.

The operation of Jersey ferry services started end of March 2025 as planned.

The Mediterranean network volumes decreased overall as expected in Q1 2025 following the entry of a competitor in September 2024.

Key passenger outlook assumptions for 2025

Organic passenger volume growth, i.e. excluding route changes, is still expected to be positive in 2025. The start-up of Jersey ferry services will add passengers while the loss of the Tarifa-Tanger Ville route as per beginning of May 2025 will reduce passengers.

Revenue outlook

The Group's revenue is still expected to grow by around 5% compared to 2024 driven by organic growth and a net positive

impact from acquisitions/divestments completed during 2024.

The Ferry Division's revenue is unchanged expected to be below 2024 due to mainly the divestment of the Oslo route. The revenue increase from the start-up of Jersey ferry services will to a large extent be offset by the loss of a route on Strait of Gibraltar.

The Logistics Division's revenue will as expected be increased by the full-year impact of the addition of Ekol International Transport supplemented by organic growth, although turnaround actions are expected to reduce revenue for certain activities.

Earnings outlook - EBIT

Based on the above assumptions, the Group's 2025 EBIT is unchanged expected to be around DKK 1.0bn (2024: DKK 1.5bn).

Ferry Division's EBIT expectation has been increased to around DKK 1.0bn from DKK 0.9bn reflecting improved trading in several areas.

Logistics Division's EBIT expectation has been decreased to around DKK 0.2bn from

OUTLOOK 2025

DKK m	Outlook 2025	Previous outlook 2025	2024
Revenue growth	Around 5%	Around 5%	29,753
EBIT	Around 1,000	Around 1,000	1,506
Per division:			
Ferry Division	1,000	900	1,525
Logistics Division	200	300	200
Non-allocated items	-200	-200	-219
Capital expenditure (Capex)	Around -1,500	Around -1,600	-1,451
Types:			
Operating	-1,600	-1,600	-1,451
Ferries (sale/purchase/new-buildings)	100	0	0
Adjusted free cash flow	Around 1,000	Around 1,000	957

DKK 0.3bn reflecting more protracted turnarounds (Boost projects) in mostly the Continent business unit. Türkiye & Europe South's EBIT is still expected to breakeven by year-end, though the full-year loss is likely to be larger than initially forecasted.

EBIT is expected to be below 2024 for the next two quarters of 2025 before recovering to above 2024 in Q4. See outlook table for divisional split.

Capital expenditure (Capex)

Operating capex is unchanged expected to amount to around DKK 1.6bn in 2025. Ferries' capex includes insurance compensation from the total constructive loss of a freight ferry.

Adjusted free cash flow

The Adjusted free cash flow is expected to be around DKK 1.0bn in 2025, including a positive impact from working capital improvement initiatives.

Ferry Division

- Majority of network Q1 earnings in line with expectations
- Mediterranean impacted by entry of new ferry competitor
- Q1 revenue down 5% to DKK 4.0bn
Organic growth was -1%
- Q1 EBITDA decreased 17% to DKK 574m
- Q1 EBIT decreased DKK 178m to DKK -9m
- Q1 CO2 ferry emission intensity from own fleet lowered 5.9%

Q1 volumes and activity

Total Q1 freight volumes decreased slightly by 0.2% compared to Q1 2024 as a positive impact on March volumes from the Easter timing difference balanced a somewhat slow start to the year.

North Sea volumes were 2.1% below 2024 due to mainly lower automotive volumes and food export volumes to the UK. Total Q1 trailer volumes between Türkiye and Europe increased compared to 2024 while the Mediterranean network's volumes decreased 3.1%. The decrease followed some loss of market share due to the addition of freight ferry capacity by a new competitor from mid-September 2024.

Channel freight volumes were overall on level with 2024 while Baltic Sea volumes increased 3.2%. Strait of Gibraltar volumes increased 13.2% despite capacity reduction compared to 2024.

Q1 passenger volumes decreased 27.4% to 0.8m compared to 2024 and decreased 12.1% adjusted for the sale of the Oslo-Copenhagen route and the Tarifa-Tanger Ville route where departures were halved as operations were ramped down in

Ferry Division

	Q1	Q1	Q2	Q3	Q4	LTM	Full-year
DKK m	2025	2024	2024	2024	2024	2024-25	2024
Revenue	3,988	4,214	4,633	5,083	3,928	17,632	17,858
Freight*	3,390	3,431	3,404	3,176	3,127	13,097	13,138
Passenger*	597	783	1,229	1,907	801	4,534	4,720
Other income	116	0	0	0	0	116	0
Operating costs	2,562	2,519	2,584	2,668	2,392	10,206	10,162
Ferry operations	702	674	698	754	655	2,808	2,781
Bunker	697	760	785	763	686	2,929	2,992
Port terminal operations	955	913	931	980	873	3,738	3,697
Transport and warehouse solutions	209	171	171	172	178	730	692
Employee costs	652	719	739	776	665	2,832	2,899
Sales, general and administration	316	288	319	357	319	1,311	1,284
EBITDA	574	688	990	1,282	553	3,399	3,514
Other income/costs, net	0	-1	0	-3	-4	-8	-8
Depreciation and impairment	568	510	467	472	478	1,986	1,927
EBITA	5	178	523	806	71	1,406	1,578
Amortisation	15	9	15	15	15	59	53
EBIT	-9	169	508	792	56	1,347	1,525
Invested capital, end of period	22,373	22,659	22,106	22,422	21,941	22,373	21,941
EBITDA-margin, %	14.4	16.3	21.4	25.2	14.1	19.3	19.7
EBITA-margin, %	0.1	4.2	11.3	15.9	1.8	8.0	8.8
EBIT-margin, %	-0.2	4.0	11.0	15.6	1.4	7.6	8.5
Gross Capex (excl. acquisitions and leases)	245	431	190	162	124	721	907
ROIC before acquisition intangibles, %, LTM	8.0	11.4	10.7	10.6	8.8	8.0	8.8
ROIC, %, LTM	5.7	8.9	8.2	8.0	6.5	5.7	6.5
Average number of employees	6,206	7,027	7,081	7,207	6,934	6,891	6,934
Number of ships	73	73	72	73	70	72	70
Lane metres, '000	10,475	10,508	10,613	10,079	10,339	41,506	41,538
North Sea **	3,389	3,463	3,484	3,313	3,313	13,499	13,573
Mediterranean	1,335	1,403	1,370	1,336	1,361	5,401	5,469
Channel ***	4,215	4,209	4,289	4,172	4,200	16,877	16,870
Baltic Sea	895	868	934	868	863	3,560	3,532
Strait of Gibraltar	640	566	536	391	601	2,168	2,094
Capacity utilisation freight, %	64	60	62	60	63	62	61
Number of cars, '000	184	236	373	692	258	1,507	1,559
Passengers, '000	808	1,114	1,689	2,741	1,203	6,442	6,747
Baltic Sea	42	43	56	86	46	229	230
Channel	500	560	1,050	1,529	684	3,764	3,824
Strait of Gibraltar	266	365	400	895	315	1,877	1,976
Other passengers	-	146	182	231	158	571	717

Definitions on page 26.

* Revenue split was updated in 2024 to reflect changes following acquisition of FRS Iberia/Maroc Group

**Includes volumes for the route Oslo-Frederikshavn-Copenhagen in 2024.

***Includes volumes for the route Amsterdam-Newcastle.

The Ferry Division operates a network of ferry routes in and around Europe. The North Sea and Mediterranean networks only transport freight while combined freight and passenger routes are operated by the Channel, Baltic Sea, and Strait of Gibraltar networks. Port terminals are operated in select locations.

preparation for exiting the route following the loss of a tender to continue to operate the route. The adjusted decrease was to a large extent driven by the negative impact of the Easter timing difference compared to 2024.

Financial performance

Revenue

Q1 revenue decreased 5.4% to DKK 3,988m compared to 2024 and decreased 0.5% adjusted for the sale of the Oslo-Copenhagen route and bunker/ETS surcharges.

Other income was an insurance compensation of DKK 116m for the total constructive loss (TCL) of a freight ferry.

The adjusted freight ferry revenue was almost on level with 2024 as lower Mediterranean revenue was offset by higher terminal, charter, and other revenues in the rest of the network.

The adjusted passenger revenue decreased 1.0% due to mainly a negative impact from the Easter timing difference as well as Strait of Gibraltar route changes.

EBITDA

EBITDA decreased 16.7% or DKK 115m to DKK 574m and decreased 37.9% or DKK 279m adjusted for the sale of the Oslo-Copenhagen route and Other income.

Around 80% of the adjusted EBITDA decrease was due to a lower result for Mediterranean. The remaining decrease was driven by lower passenger earnings due to the Easter timing difference, a higher net bunker cost due to a decline in oil price spreads, and start-up costs for the Jersey ferry services.

EBITA and EBIT

Q1 depreciation increased 11.4% or DKK 58m to DKK 568m. Adjusted for a write-off of DKK 83m for the TCL of a freight ferry, the depreciation decreased 4.9% or DKK 25m to DKK 484m. The adjusted decrease was due to primarily the sale of the Oslo-Copenhagen route.

EBITA hereafter decreased DKK 173m to DKK 5m. After an increase of DKK 5m in amortisation to DKK 15m, EBIT decreased DKK 178m to DKK -9m.

Capex

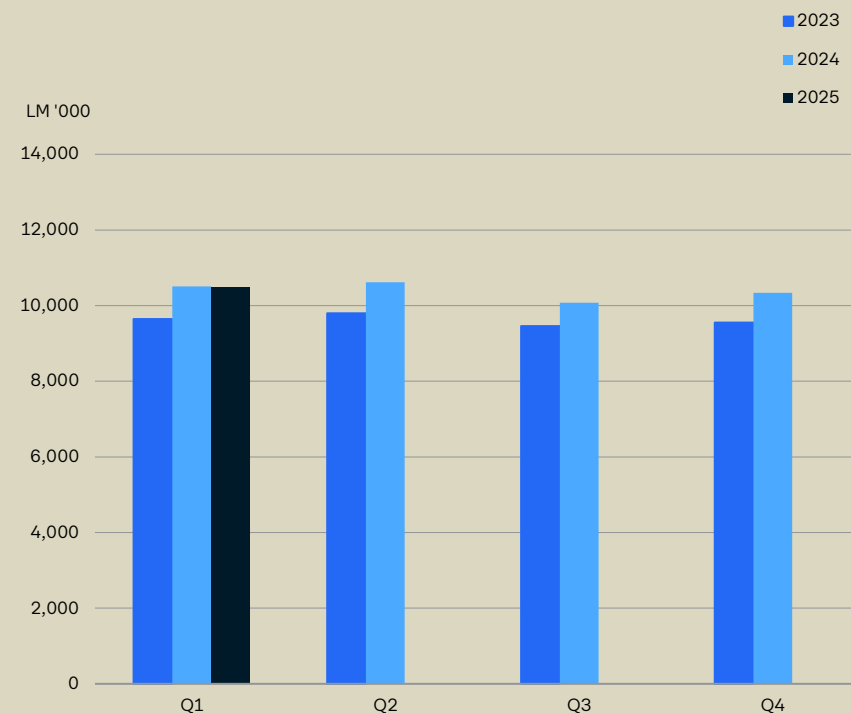
Capex, excluding acquisitions, amounted to DKK 162m in Q1 2025, including an inflow of DKK 93m from sale of ferries and TCL compensation. The majority of the capex was ferry dockings and upgrades.

Invested capital and ROIC

The invested capital at the end of Q1 2025 was DKK 22.4bn, an increase compared to year-end 2024 of 2.0% or DKK 0.4bn. The increase comprises an operating invested capital decrease of DKK 0.7bn driven by the sale of the Oslo-Copenhagen route and lower working capital. This was however offset by a transfer of DKK 1.1bn of acquisition intangibles from the Logistics Division following a reassessment of the allocation of intangibles related to the acquisition of Ekol International Transport. The invested capital excluding acquisition intangibles was lowered 4.1% to DKK 15.9bn compared to year-end 2024.

The return on invested capital before acquisition intangibles, ROIC BAI, was 8.0% compared to 11.4% in 2024, and ROIC was 5.7% compared to 8.9% in 2024.

Freight ferry - transported lane metres, LM '000



Logistics Division

- Nordic and Continent earnings lowered by several challenged areas
- Turnaround projects progressing and supporting improved earnings trend towards end Q1
- UK & Ireland delivered robust performance
- Türkiye & Europe South lossmaking as expected and EBIT breakeven target on track towards year-end
- Q1 organic revenue growth of 2%
- Q1 EBIT down DKK 149m to DKK -55m

Q1 overview and activity

Activity levels continued overall to be subdued in Q1, especially in Nordic and Continent markets. Margin pressures remain as tendering activity is high while road transport overcapacity persisted and production cost levels did not ease. Supply/demand is more balanced in UK & Ireland.

In the Nordic region continued market weakness in the Baltics and eastern Europe led to closure of several traffics and five offices were closed or merged with other locations. The Danish activities were consolidated under a new joint management team to drive efficiencies and earnings improvement.

In the northern Continental region several office locations were likewise merged. In Ghent, a warehouse contract was terminated following a decline in automotive volumes. Dutch warehouse utilisation and transport activities improved during the quarter. Meat exports to the UK were reduced significantly from mid-January following an outbreak of Foot & Mouth Disease in Germany. German exports resumed from the beginning of April at lower levels.

Logistics Division

	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	LTM 2024-25	Full-year 2024
DKK m							
Revenue	4,050	3,130	3,296	3,223	3,699	14,268	13,348
Operating costs							
Transport and warehousing costs	2,718	1,967	2,083	2,097	2,498	9,397	8,646
Gross profit	1,332	1,163	1,213	1,126	1,201	4,872	4,703
Sales, general and administration	195	190	207	176	183	761	756
Employee costs	940	668	716	694	832	3,183	2,910
EBITDA	196	304	289	256	186	928	1,036
Other income/costs, net	6	7	8	7	19	39	40
Depreciation and impairment	236	197	191	192	214	833	794
EBITA	-34	115	106	71	-9	133	282
Amortisation	21	21	21	20	21	83	82
EBIT	-55	94	85	50	-30	50	200
Gross profit margin, %	32.9	37.1	36.8	34.9	32.5	34.1	35.2
EBITDA-margin, %	4.8	9.7	8.8	7.9	5.0	6.5	7.8
EBITA-margin, %	-0.8	3.7	3.2	2.2	-0.2	0.9	2.1
EBIT-margin, %	-1.4	3.0	2.6	1.6	-0.8	0.4	1.5
Invested capital, end of period	8,024	6,903	6,755	7,067	8,940	8,024	8,940
Gross Capex (excl. acquisitions and leases)	106	127	142	196	108	552	573
ROIC before acquisition intangibles, %, LTM	1.1	10.2	8.5	6.9	4.2	1.1	4.2
ROIC, %, LTM	-0.5	5.2	4.2	3.2	1.5	-0.5	1.5
Average number of employees	9,181	5,997	5,880	5,827	6,146	6,606	6,146

Definitions on page 26.

The Logistics Division provides transport and logistics solutions through four business units covering geographical areas: Nordic, Continent, UK & Ireland, and Türkiye & Europe South. The Logistics Division is a major customer of the Ferry Division's freight ferry route network.

UK & Ireland domestic activity levels continued to be robust in Q1 while export volumes were more subdued. To further optimise operations two offices were merged in Northern Ireland and one location in England was closed. A large cold chain contract was expanded and renewed for five years.

The trailer transport market between Türkiye and Europe increased in Q1 with the share of road transport declining in favour of intermodal solutions using ferry and rail transport. Pricing is rising on the back of a period with high inflation while production cost increases are set to level off. With the recent TRL-depreciation Türkiye remains well positioned as a manufacturing hub, although some automotive producers are assessing capacity allocations in view of the US tariff changes.

Financial performance

Revenue

Q1 revenue increased 29.4% to DKK 4,050m compared to Q1 2024 and increased 2.1% adjusted for acquisitions. The adjusted revenue growth was driven mainly by the UK & Ireland business unit offsetting lower Continent revenue.

EBITDA

EBITDA decreased 35.6% or DKK 108m to DKK 196m and decreased 26.0% or DKK 79m adjusted for acquisitions. The lower adjusted result was driven by the Continent and Nordic business units, including a temporary large negative impact from the stop of German meat exports to the UK.

The UK & Ireland business unit continued to perform well in almost all areas.

The eight **turnaround Boost projects** initiated in 2024 cover the majority of areas challenged on earnings in Continent and Nordic. Key turnaround actions taken over the past nine months include:

- 215 headcount reductions (additional 180 reductions announced in Q2 2025)
- 4 activity areas discontinued
- 7 office locations closed or merged
- 2 warehouse closures initiated.

Earnings are recovering as planned for three of the projects. In five of the projects new structural measures have and are being taken that are expected to yield results in the next two quarters.

The **turnaround of the new Türkiye & Europe South** business unit is progressing and underlying operating performance started to improve towards the end of Q1. Key initiatives are:

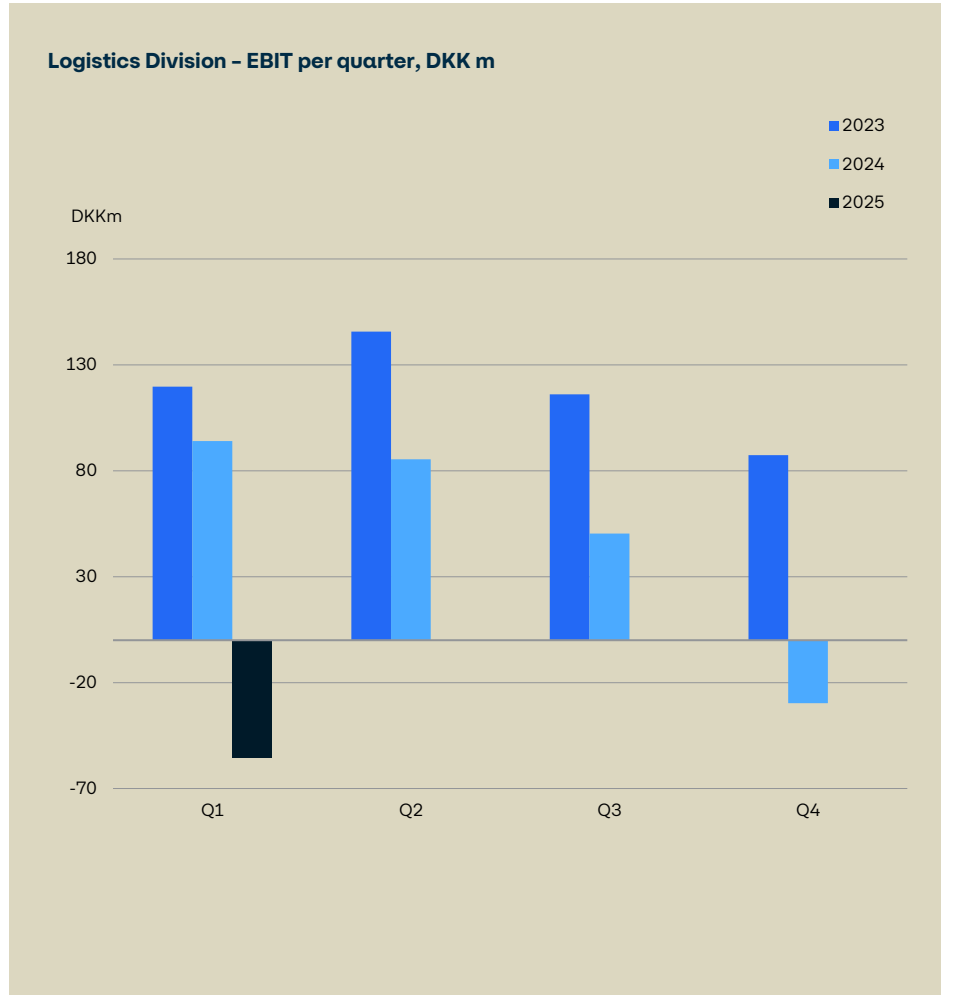
- Operations: rightsizing of equipment fleet, asset sales, increased subcontracting
- Commercial: customer portfolio review, price adjustments, new sales
- Intermodal: optimising road/ferry/rail interactions
- Organisation: rightsizing, network optimisation (closure of Greece/Romania).

The initiatives have so far resulted in the sale of 777 equipment units and more than 500 headcount reductions. The latter includes almost 300 drivers from a sale and subcontractation of the Romanian trucking operation effective from May 2025.

EBITA and EBIT

Q1 depreciation increased 19.8% or DKK 39m to DKK 236m and decreased 5.5% or DKK 11m adjusted for acquisitions.

EBITA hereafter decreased DKK 149m to DKK -34m and decreased DKK 70m



adjusted for acquisitions. After an increase of DKK 1m in amortisation to DKK 21m, EBIT decreased DKK 149m to DKK -55m.

compared to 10.2% in 2024, and ROIC was -0.5% compared to 5.2% in 2024.

The EBIT-margin decreased to 0.7% from 3.0% in Q1 2024 adjusted for acquisitions. For around 70% of the revenue adjusted for acquisitions, the EBIT-margin was increased to 4.5% from 4.2% on a comparable basis.

Capex

Capex amounted to DKK 106m in Q1 2025 consisting primarily of transport equipment and warehouse upgrades.

Invested capital and ROIC

The invested capital at the end of Q1 2025 was DKK 8.0bn, a decrease of 10.2% from year-end 2024 due to a reallocation of DKK 1.1bn of acquisition intangibles to the Ferry Division following a reassessment of the allocation of intangibles related to the acquisition of Ekol International Transport. The invested capital excluding acquisitions decreased 6.0% to DKK 6.5bn compared to year-end 2024 driven primarily by a lower working capital.

The return on invested capital before acquisition intangibles, ROIC BAI, was 1.1%

ESG review

→ **CO2 emissions** from own fleet reduced by 5.9%

→ Continued deployment increasing the electric fleet to **136 e-trucks**

→ **Women in management** positions increased from 20% to 21%

ESG actions and plans

Environment

As part of our decarbonisation strategy we have restated our reduction target from a downstream perspective (Tank-to-Wake) to a full value stream perspective (Well-to-Wake) where emissions related to fuel production and transportation is included. Our target of reducing CO2 efficiency on our own fleet with 45% by 2030 has not changed.

In Q1 2025, own fleet emissions were reduced 5.9% to 13.8 g/CO2/GT per nautical mile from 14.7 g/CO2/GT per nautical mile in Q1 2024. Emissions from the entire route network were lowered 5.7% to 14.0 g/CO2/GT per nautical mile from 14.9 g/CO2/GT per nautical mile in Q1 2024.

Improvements in CO2 efficiency in Q1 2025 is due to three main drivers:

- Continued improvements delivered by various incremental ferry upgrades and the schedule optimisation program Every Minute Counts across all business units.

ESG data*

	Unit	Q1 2025	Q1 2024	LTM 2024-25	Full-year 2024
Environmental data					
CO2 emissions					
CO2 emissions per GT nautical mile (Own fleet)	gCO2	13.8	14.7	14.2	14.4
CO2 emissions per GT nautical mile (Route network)	gCO2	14.0	14.9	14.4	14.6
Oil spills					
Spills (>1 barrel)	Number	0	0	0	0
Social data					
Representation of women					
Total workforce:	%	23	24	-	22
Non-officed based	%	11	13	-	13
Office based	%	43	44	-	43
Senior management	%	23	18	-	19
Managers	%	21	20	-	19
Safety at sea					
Lost-time injury frequency (LTIF)	Incidents/mio. hours	4.0	3.7	4.0	3.9
Safety on land					
Lost-time injury frequency (LTIF)	Incidents/mio. hours	4.3	8.3	5.7	6.8
Fatalities					
Colleagues	Accidents	-	-	-	-
Contractors	Accidents	-	-	-	-
Governance data					
Representation of women in the Board (AGM elected members)	%	33	33	-	33
Board nationality - non-Danish (AGM elected members)	%	33	33	-	33
Independent directors (AGM elected members)	%	50	83	-	67
Attendance at Board meetings (All Board members)	%	100	100	100	100
Whistle-blower reporting	Cases	25	18	102	95

Definitions on page 27.

* ESG data on Safety on land and Whistle-blower reporting exclude EKOL International Transport acquired in November 2024.

- The two passenger ferries on the Amsterdam–Newcastle route changed to biofuel (B100) during January 2025
- Fewer sailings on Strait of Gibraltar with HSCs that have a high-emission profile.

Focus on the first two drivers will continue in Q2, but emissions reductions at Q1 level are not expected as the HSCs will be deployed on the new Jersey routes.

Social

DFDS' strategic ambition related to social performance is defined as being "A great place to work" to ensure employee motivation through engaged leaders.

When operating in a low margin and cyclical industry like the logistics industry ongoing adjustments to the business on both workforce and assets can be necessary. With the current macro-economic situation across Europe and lower volumes such adjustments are being carried out with due consideration to legal requirements and workforce engagement.

Diversity, Equity & Inclusion (DE&I)

The focus on increasing DE&I awareness, including a general focus on women representation across job categories, continues to show strong results.

Women's representation in management positions has increased from 20% in Q1 2024 to 21% in Q1 2025. Women representation in senior management positions also increased from 18% Q1 2024 to 23% end of Q1 2025. Women representation within non-office based positions decreased from 13% end of Q1 2024 to 11% end of Q1 2025.

For the total workforce, women representation decreased to 23% end of Q1 2025 compared to 24% end of Q1 2024.

Safety

DFDS' overall safety performance continues to be a high priority area. Focus is on improving the safety awareness through active campaigns towards highly exposed groups of employees as well as further strengthening the reporting culture. Digitisation also plays a role with safety as we continuously explore how it can be supported by technology. The goal is to

make safety simpler, smarter, and more proactive.

The focused efforts continue to reduce LTIF (Lost Time Injury Frequency) for land-based operations as it decreased significantly to 4.3 in Q1 2025 from 8.3 in Q1 2024.

Despite similar focus on the vessels the LTIF for the sea-based operation saw an increase from 3.5 in Q1 2024 to 4.0 in Q1 2025. The sea-based safety organisation continues to focus on the safety culture and on sharing lessons learned from accidents and near misses throughout the organisation.

Governance

The roll-out of the updated DFDS Code of Conduct was completed in Q1 2025 and included managers facilitating team discussion on the topics covered by the Code of Conduct. In combination these themes defines the desired behaviour in DFDS. In Q1 2025, 25 whistle-blower cases were reported – an increase compared to Q1 2024 where 18 cases were reported. All cases are reviewed by Legal and local HR and measures are taken as appropriate.

Ferry

Decarbonisation activities

The key environmental challenge is to decarbonise ferry operations by continuously increasing efficiency and by in parallel replacing fossil fuels with low- and zero emission fuels.

Despite headwinds within markets as well as fuel development and availability the decarbonisation road map and plans for 2030 stays on track.

The target will be reached with a combination of technical improvements, Every Minute Counts and newbuilds fit for electricity use and methanol and/or methane supplemented with biodiesel to live up to our decarbonisation commitment. We continue to monitor the different levers for decarbonisation, and if changes occur we can re-prioritise fuel choice to reach our targets.

At the MEPC83 in April 2025 IMO defined regulatory measures in support of their GHG targets for the industry with the plan for these measures to be formally adopted in October. We support this and have completed our initial analysis of the impact

of these measures on our own decarbonisation pathway, and will ensure that it is aligned with coming regulation.

Social performance

The representation of women has seen a slight decrease for both the land-based and the sea-based organisations within the Ferry Division. End of Q1 2025 the land-based representation was reduced to 32% compared to 33% end of Q1 2024.

The representation of women in the sea-based operation decreased from 20% end Q1 2024 to 19% end Q1 2025. This is primarily driven by the divestment of the OFC route. Within Deck & Engine we have seen an increase of 1 percentage point within all employees and from 8% end Q1 2024 to 10% end Q1 2025 in manager positions.

The land-based LTIF for the Ferry Division decreased from 7.8 in Q1 2024 to 5.2 in Q1 2025.

Logistics

Decarbonisation activities

Although markets are highly competitive and some areas are challenged, we remain committed to decarbonising our logistics business. Despite a slowdown in the implementation of e-trucks projects are ongoing and five new e-trucks were deployed in Q1 2025 – increasing the electric fleet to 136 trucks.

Social performance

The share of women representation in the Logistics Division increased to 16% end of Q1 2025 compared to 15% same period in 2024.

The safety performance of the Logistics Division was improved as the Q1 2025 LTIF decreased to 4.7 compared to 10.3 in Q1 2024.

Group review

- **Working capital** improved by factoring programme
- **NIBD** reduced 2% or DKK 0.4bn since beginning of 2025
- **Financial leverage** expected to be below current level at year-end 2025
- **Financial debt** interest rate lowered compared to 2024
- **Share capital** reduced by cancellation of 1,754,048 treasury shares

Major Q1 events

Jersey ferry operations started

On 28 March 2025, DFDS started operating ferry services for the island of Jersey following the award of a 20-year operating concession.

A total of four ferries (two HSCs (high-speed craft), one RoPax ferry, and one RoRo ferry) are deployed to service three routes:

- Jersey-Portsmouth
- Jersey-Poole
- Jersey-St. Malo

For the last three quarters of 2025, the Jersey ferry operation is expected to generate revenue of around DKK 450m. The operation is expected to be financially accretive in 2025 and in line with DFDS' return requirements over the concession period.

Major events after Q1

There were no major events to report after Q1 2025.

Capital

Cancellation of shares

Following the AGM's decision to reduce the share capital by cancelling 1,754,048 treasury shares of nominally DKK 20 each, the share capital reduction was completed in April 2025 and the number of shares is hereafter 56,215,549 equal to a nominal share capital of DKK 1,124,310,980.

Financial leverage

Financial leverage (NIBD/EBITDA) was 4.0x at the end of Q1 2025 and currently above the target range of 2.0-3.0x following the events of 2024 that are, as described elsewhere in this report, set to reduce earnings also in 2025.

Measures have accordingly been taken to safeguard financial solidity. Working capital initiatives, including implementation of a factoring programme, and enhanced focus on capex are set to improve cash flow generation. Capital distribution has been placed on hold in 2025.

At the end of Q1 2025 the covenant headroom to the financial leverage ratio (NIBD/EBITDA) exceeded 25% which is

more than sufficient to support the expected earnings and leverage development through 2025.

Based on the earnings outlook for 2025 and the measures taken, financial leverage is expected at year-end 2025 to be improved from the current level. The financial leverage is expected to peak in Q2 2025 and decrease in Q3 2025 driven by lower NIBD. The expected earnings improvement in Q4 2025 is thereafter set to reduce leverage further.

Financial performance

Revenue

The Group's Q1 revenue increased 7.5% to DKK 7,539m compared to 2024 following higher revenue in Logistics Division while Ferry Division's revenue decreased. The Group's organic revenue growth was -1.5% adjusted for acquisitions, divestments and bunker/ETS surcharges.

Other income was an insurance compensation of DKK 116m from the total constructive loss (TCL) of a freight ferry. In accordance with reporting requirements, the TCL compensation is reported separately from the write-off of the ferry.

Moving Together Towards 2030

Unlocking value

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

Green transition

- 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

Revenue

DKK m	Q1 2025	Q1 2024	Change, %	Change
Ferry Division	3,988	4,214	- 5.4	- 227
Logistics Division	4,050	3,130	29.4	920
Non-allocated items	226	203	11.6	24
Eliminations	-725	- 536	35.3	- 189
DFDS Group	7,539	7,011	7.5	528

The Ferry Division's Q1 revenue decreased 5.4% to DKK 3,988m compared to 2024 and decreased 0.5% adjusted for the sale of the Oslo-Copenhagen route and bunker/ETS surcharges. The adjusted decrease was driven mainly by lower revenue in the Mediterranean network.

The Logistics Division's Q1 revenue increased 29.4% to DKK 4,050m compared to 2024 and increased 2.1% adjusted for acquisitions.

Operating profit before depreciation (EBITDA)

DKK m	Q1 2025	Q1 2024	Change, %	Change
Ferry Division	574	688	- 16.7	- 115
Logistics Division	196	304	- 35.6	- 108
Non-allocated items	- 22	- 36	- 39.4	14
DFDS Group	748	957	- 21.8	- 209
EBITDA-margin, %	9.9	13.6	- 27.3	-3.7

EBITDA

The Group's Q1 EBITDA decreased 21.8% or DKK 209m to DKK 748m.

The Ferry Division's Q1 EBITDA decreased 16.7% or DKK 115m to DKK 574m and decreased DKK 279m adjusted for divestments and Other income.

The Logistics Division's Q1 EBITDA decreased 35.6% or DKK 108m to DKK 196m and decreased DKK 79m adjusted for acquisitions.

Non-allocated items were a cost of DKK 22m compared to DKK 36m in 2024.

EBITA and EBIT

Q1 depreciation and write-offs increased 13.7% or DKK 98m to DKK 813m and decreased DKK 16m adjusted for acquisitions, divestments, and the TCL write-off of DKK 83m. The adjusted depreciation was lower in both divisions.

The Group's Q1 EBITA decreased DKK 308m to DKK -60m.

Amortisation in Q1 increased DKK 9m to DKK 56m.

The Group's Q1 EBIT decreased DKK 317m to DKK -117m.

Financial items

Total net financial items in Q1 were a cost of DKK 185m, a decrease of 5.2% or DKK 10m compared to Q1 2024.

The net interest cost on financial debt decreased DKK 15m to DKK 112m as a lower net interest rate more than offset an increase in financial debt.

The net interest cost on leasing debt decreased DKK 3m to DKK 73m following a

Financial items

DKK m	Q1 2025	Q1 2024	Change, %	Change
Interests, net	- 184	- 203	9.1	18
Foreign exchange gains/losses, net	9	19	54.8	- 10
Other items, net	- 10	- 12	18.3	2
Total finance, net	- 185	- 195	5.2	10

slightly lower interest rate while leasing debt remained on level with 2024.

Exchange rate adjustments and Other financial items totalled a cost of DKK 1m in Q1 2025 compared to an income of DKK 7m in Q1 2024.

Profit before and after tax

The Q1 profit before tax decreased DKK 307m to DKK -302m. The tax cost was DKK 26m and the profit for the period was DKK -328m.

Earnings per share

Q1 earnings per share (EPS) decreased to DKK -6.09 from DKK -0.89 in Q1 2024.

Cash flow and investments

The Q1 cash flow from operating activities increased 62.1% to DKK 759m compared to Q1 2024 as the lower result was more than offset by a release of cash from working capital of DKK 382m. The cash release was

driven by the implementation of a factoring program in Q1 2025 of which around half was offset by an increase in the underlying working capital.

Q1 investments was a cash outflow of DKK 234m consisting almost entirely of operating capex of which DKK 225m was used for ferries and the remainder on transport equipment, warehouse facilities, and port terminals. Proceeds from sale of assets and TCL compensation was DKK 140m.

The Q1 cash flow from financing activities was positive by DKK 111m, including a net loan inflow of DKK 391m and payment of lease liabilities of DKK 283m.

The net cash increase was DKK 637m and at the end of Q1 2025 cash amounted to DKK 2,227m.

The Q1 2025 adjusted free cash flow (FCFE) was DKK 246m and DKK 1,530m for LTM.

Invested capital and ROIC

Invested capital increased 1.9% or DKK 0.6bn to DKK 30.9bn at the end of Q1 2025 compared to 2024. The increase was mainly due to the acquisition of Ekol International Transport offset by a lowering of the Ferry Division's invested capital, including the Oslo-Copenhagen route sale.

The return on invested capital before acquisition intangibles, ROIC BAI, was 5.3% in Q1 2025 compared to 9.6% for Q1 2024. ROIC was 3.4% in Q1 2025 compared to 6.9% for Q1 2024.

Capital structure

At the end of Q1 2025 net-interest-bearing debt (NIBD) was DKK 16.8bn, a decrease of 2.3% from year-end 2024 driven by the quarter's positive cash flow development.

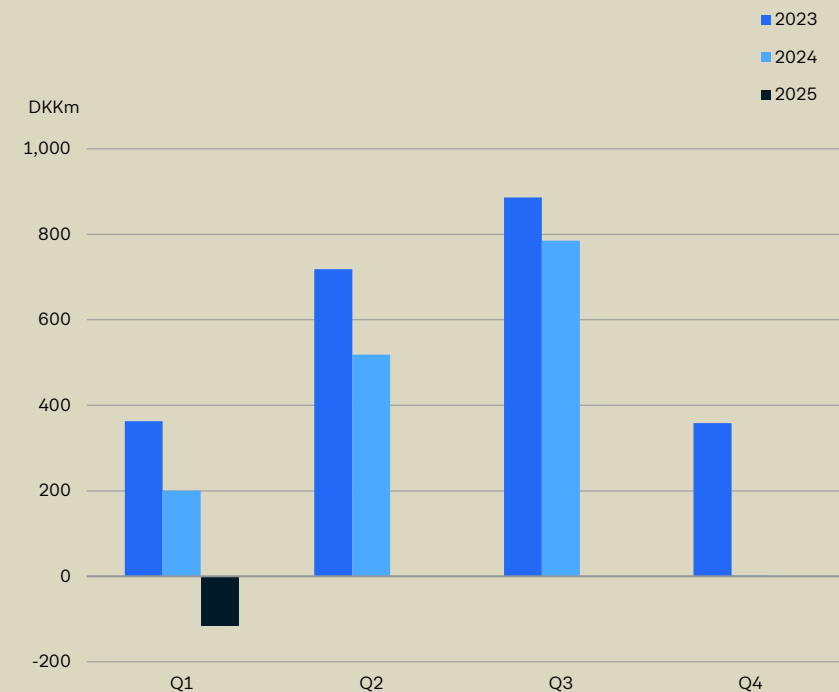
Financial leverage, as measured by the ratio of NIBD to EBITDA for the last twelve months (LTM), was 4.0x at the end of Q1 2025 compared to 3.2x at the end of Q1 2024 and 3.9x at year-end 2024.

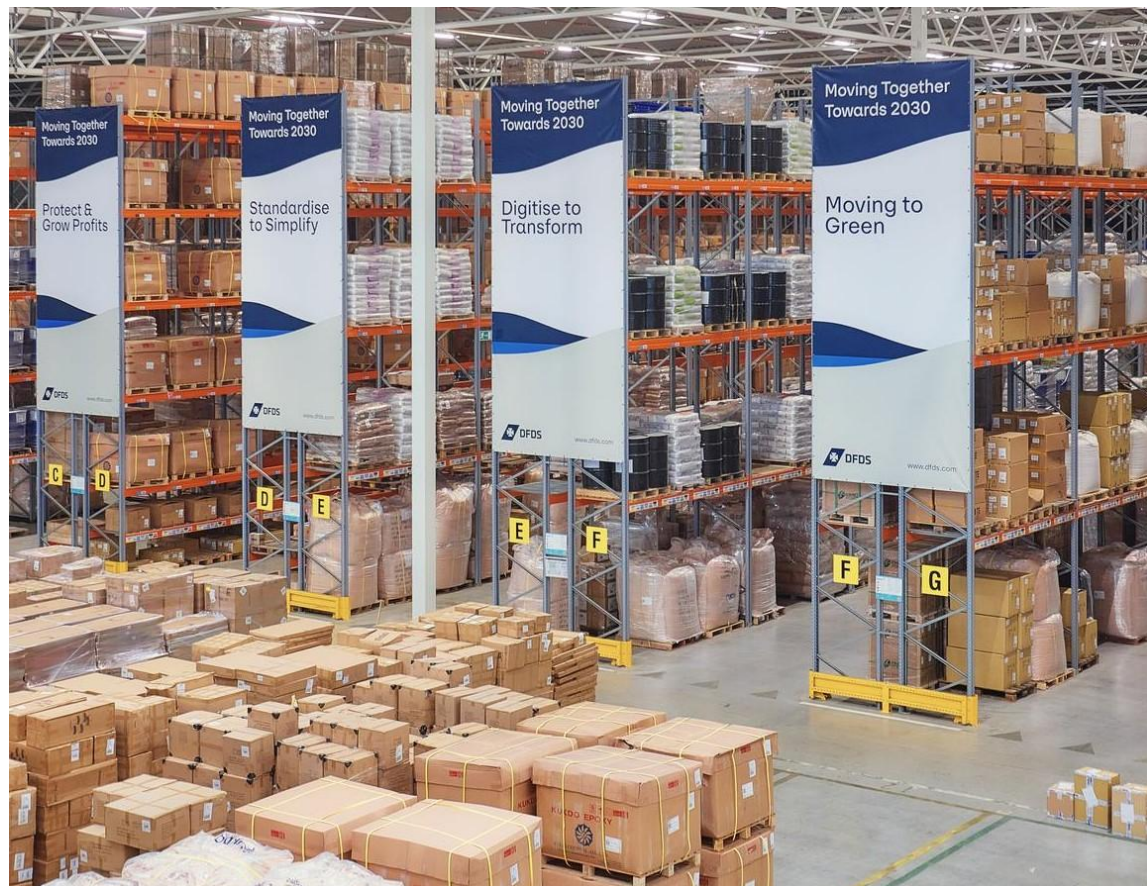
Equity

Equity amounted to DKK 13,652m at the end of Q1 2025, including non-controlling interests of DKK 77m, a decrease of 1.7% or DKK 238m compared to year-end 2024 in line with the total comprehensive income for Q1 2025 of DKK -244m.

The equity ratio was 34.3% at the end of Q1 2025 compared to 35.4% at year-end 2024.

DFDS GROUP - EBIT





Executive Board Torben Carlsen, CEO. Karen Dyrskjøt Boesen, CFO

Board of Directors Claus V. Hemmingsen, Chair, Kristian V. Mørch, Vice Chair, Minna Aila, Anders Götzsche, Marianne Henriksen, Kristian Kristensen, Jill Lauritzen Melby, Lars Skjold-Hansen, Dirk Reich

Management statement

The Board of Directors and the Executive Board have reviewed and approved the interim report of DFDS A/S for the period 1 January – 31 March 2025.

The interim 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 EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the DFDS Group’s assets, liabilities, and financial position at 31 March 2025 and of the results of the DFDS Group’s operations and cash flow for the period 1 January – 31 March 2025.

Further, in our opinion, the Management review p. 1-15 gives a true and fair review of the development in the DFDS Group’s operations and financial matters, the result of the DFDS Group’s operations for the period and the financial position as a whole.

[Copenhagen, 6 May 2025](#)

DFDS Group - Income statement

DKK m	Note	Q1 2025	Q1 2024	LTM 2024-25	Full- year 2024
Revenue	3	7,539	7,011	30,281	29,753
Other income		116	-	116	-
Costs					
Ferry and other ship operation and maintenance		1,462	1,500	6,080	6,117
Port terminal operations		972	942	3,844	3,814
Transport and warehouse solutions		2,384	1,749	8,231	7,596
Employee costs		1,742	1,525	6,577	6,361
Cost of sales, general and administration		348	338	1,433	1,424
Operating profit before depreciation and amortisation (EBITDA)		748	957	4,232	4,440
Share of profit/loss of associates and joint ventures		-2	-1	-9	-9
Profit/loss on disposal of non-current assets, net		7	8	43	43
Depreciation, ferries and other ships		458	412	1,608	1,562
Depreciation and write-offs, other non-current assets		355	304	1,282	1,231
Reversal of impairment losses, other non-current assets		-	-	33	33
Operating profit before amortisation (EBITA)		-60	247	1,408	1,716
Amortisation and impairment losses, intangibles		56	47	219	210
Operating profit (EBIT)		-117	200	1,189	1,506
Financial income		17	26	38	47
Financial costs		202	221	851	870
Profit before tax		-302	5	376	683
Tax on profit		26	52	116	142
Profit for the period		-328	-48	261	541
Attributable to:					
Equity holders of DFDS A/S		-329	-50	256	534
Non-controlling interests		1	2	5	6
Profit for the period		-328	-48	261	541
Earnings per share					
Basic earnings per share (EPS) of DKK 20, DKK		-6.09	-0.89	4.68	9.68
Diluted earnings per share (EPS-D) of DKK 20, DKK		-6.09	-0.89	4.67	9.67

DFDS Group - Statement of comprehensive income

DKK m	Q1 2025	Q1 2024	LTM 2024-25	Full- year 2024
Profit for the period	-328	-48	261	541
Other comprehensive income				
Items that will not be reclassified subsequently to the Income statement:				
Remeasurement of defined benefit pension obligations	-	-	9	9
Tax on items that will not be reclassified to the Income statement	-	-	-2	-2
Items that will not be reclassified subsequently to the Income statement	-	-	7	7
Items that are or may be reclassified subsequently to the Income statement:				
Value adjustment of hedging instruments:				
Value adjustment for the period	-5	-10	-163	-168
Value adjustment transferred to operating costs	-3	10	-39	-26
Value adjustment transferred to financial costs	26	11	125	109
Foreign exchange adjustments, subsidiaries	67	-9	151	76
Items that are or may be reclassified subsequently to the Income statement	84	2	74	-8
Total other comprehensive income after tax	84	2	81	-1
Total comprehensive income	-244	-46	342	540
Attributable to:				
Equity holders of DFDS A/S	-245	-48	338	534
Non-controlling interests	1	2	5	6
Total comprehensive income	-244	-46	342	540

DFDS Group - Balance sheet, Assets

DKK m	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Goodwill	7,372	5,724	7,497
Other non-current intangible assets	2,027	1,797	1,945
Software	383	353	382
Development projects in progress	17	12	13
Non-current intangible assets	9,799	7,886	9,837
Land and buildings	807	780	828
Terminals	798	810	821
Ferries and other ships	11,678	12,554	11,712
Equipment, etc.	2,715	1,950	2,531
Assets under construction and prepayments	319	353	374
Right-of-use assets	5,563	5,527	5,667
Non-current tangible assets	21,881	21,974	21,933
Investments in associates, joint ventures and securities	2	2	3
Receivables	-	1	2
Prepaid costs	-	1	-
Deferred tax	88	79	82
Pension assets	33	0	25
Derivative financial instruments	90	152	113
Other non-current assets	213	236	225
Non-current assets	31,893	30,096	31,996
Inventories	312	367	322
Trade receivables	4,017	4,311	4,203
Receivables from associates and joint ventures	47	41	45
Other receivables	715	740	624
Prepaid costs	559	470	452
Derivative financial instruments	39	32	51
Cash	2,227	944	1,589
Current assets	7,918	6,904	7,286
Assets	39,810	37,000	39,281

DFDS Group - Balance sheet, Equity and Liabilities

DKK m	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Share capital	1,159	1,173	1,159
Reserves	- 405	- 456	- 490
Retained earnings	12,822	12,856	13,145
Equity attributable to equity holders of DFDS A/S	13,576	13,572	13,814
Non-controlling interests	77	74	75
Equity	13,652	13,646	13,890
Interest-bearing liabilities	12,095	10,685	12,267
Lease liabilities	4,751	4,880	4,846
Deferred tax	609	503	522
Pension and jubilee liabilities	125	90	104
Other provisions	188	108	58
Derivative financial instruments	25	78	74
Non-current liabilities	17,792	16,344	17,870
Interest-bearing liabilities	1,217	736	594
Lease liabilities	996	928	1,027
Trade payables	3,890	3,654	3,984
Payables to associates and joint ventures	12	20	16
Other provisions	474	103	392
Corporation tax	153	76	78
Other payables	1,116	931	1,144
Derivative financial instruments	23	50	69
Prepayments	485	512	218
Current liabilities	8,366	7,010	7,521
Liabilities	26,158	23,354	25,392
Equity and liabilities	39,810	37,000	39,281

DFDS Group - Statement of changes in equity 1 January - March 2025

DKK m	Share capital	Translation reserve	Hedging Reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
Equity at 1 January 2025	1,159	- 404	- 6	- 79	13,145	13,814	75	13,890
Comprehensive income for the period								
Profit for the period	-	-	-	-	- 329	- 329	1	- 328
Other comprehensive income after tax	-	66	18	-	0	84	0	84
Total comprehensive income	-	66	18	-	- 329	- 245	1	- 244
Transactions with owners:								
Share-based payments	-	-	-	-	6	6	-	6
Total transactions with owners	-	-	-	-	6	6	-	6
Equity at 31 March 2025	1,159	- 338	11	- 79	12,822	13,576	77	13,652

On 24 March 2025, the Annual General Meeting decided to reduce DFDS A/S' share capital by nominally DKK 35,080,960 from DKK 1,159,391,940 to DKK 1,124,310,980 by cancelling 1,754,048 treasury shares of nominally DKK 20 each. Following the share capital reduction, the share capital of DKK 1,124,310,980 will be divided into 56,215,549 shares of nominally DKK 20 each. The share capital reduction was completed in April 2025.

DFDS Group - Statement of changes in equity 1 January - March 2024

DKK m	Share capital	Translation reserve	Hedging Reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
Equity at 1 January 2024	1,173	- 481	78	- 48	13,119	13,840	92	13,932
Comprehensive income for the period								
Profit for the period	-	-	-	-	- 50	- 50	2	- 48
Other comprehensive income after tax	-	- 9	10	-	0	1	0	2
Total comprehensive income	0	- 9	10	0	- 50	- 48	2	- 46
Transactions with owners:								
Acquisition, non-controlling interests	-	-	-	-	13	13	- 19	- 7
Dividend paid	-	-	-	-	- 176	- 176		- 176
Dividend on treasury shares	-	-	-	-	8	8		8
Share-based payments	-	-	-	-	7	7		7
Share buyback	-	-	-	- 7	- 65	- 72		- 72
Total transactions with owners	0	0	0	- 7	- 214	- 220	- 19	- 240
Equity at 31 March 2024	1,173	- 489	88	- 55	12,856	13,572	74	13,646

DFDS Group - Statement of cash flows

DKK m	Note	Q1 2025	Q1 2024	LTM 2024-25	Full-year 2024
Operating profit before depreciation and amortisation (EBITDA)		748	957	4,232	4,440
Adjustments for non-cash operating items, etc.		-126	8	-98	37
Change in working capital		382	-249	568	-64
Payment of pension liabilities and other provisions		-11	-13	-46	-48
Interest received, etc.		17	7	58	47
Interest paid, etc.		-211	-180	-879	-848
Taxes paid		-40	-60	-124	-144
Cash flows from operating activities		759	468	3,711	3,420
Investments in ferries including dockings, etc.		-225	-421	-621	-818
Sale of ferries including compensation for ferry declared total loss		93	-	93	-
Investments in other non-current tangible assets		-121	-138	-652	-669
Sale of other non-current tangible assets		47	27	159	138
Investments in non-current intangible assets		-26	-20	-101	-96
Acquisition of enterprises, associates, joint ventures, and activities, net of cash acquired incl. earn-outs	4	-	-1,098	-1,476	-2,574
Divestment of enterprises, associates, joint ventures, and activities		-	-	378	378
Other investing cash flows		-1	-3	-5	-7
Cash flows from investing activities		-234	-1,654	-2,227	-3,647
Free cash flows		525	-1,186	1,484	-227
Proceed from bank loans and loans secured by mortgage in ferries		491	2,855	6,077	8,441
Repayment and instalments of bank loans and loans secured by mortgage in ferries		-100	-2,180	-4,564	-6,645
Proceed from issuance of corporate bonds		-	1,203	-	1,203
Repayment of corporate bonds incl. settlement of cross currency swap		-	-	-305	-305
Payment of lease liabilities		-283	-242	-1,065	-1,024
Settlement of forward exchange contracts related to leases		4	3	13	12
Acquisition of treasury shares and share buyback		-	-72	-359	-431
Other financing cash flows		-	-7	1	-6
Dividends paid to non-controlling interests		-	-	-2	-2
Dividends paid to equity holders of DFDS A/S		-	-168	0	-168
Cash flows from financing activities		111	1,392	-206	1,075
Net cash flows		637	206	1,278	848
Cash and cash equivalents at beginning of period		1,589	737	944	737
Foreign exchange and value adjustments of cash and cash equivalents		1	2	4	5
Cash and cash equivalents at end of period *		2,227	944	2,227	1,589

* At 31 March 2025 DKK 9m (31 March 2024: DKK 14m) of the cash was deposited on restricted bank accounts.

Note 1 Accounting policies and significant estimates

Basis of reporting

This section provides an overview of the Groups principal accounting policies as well as new and amended IFRS standards and interpretations.

Accounting policies

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared using the same accounting policies, judgements and estimates as for the annual report for 2024 except as described below.

Implementation of new or changed accounting standards and interpretations

DFDS has adopted all new, amended, or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2025 none of which has had material impact on the Group's Financial Statements.

As of 2025, DFDS uses factoring arrangements as one of the working capital management tools. Sold trade receivables are derecognised once significant related risks and rewards of ownership have been transferred to the buyer.

Significant estimates

In the view of Management, the areas where accounting estimates and assessments are significant remain the same as per DFDS' latest annual report.

In the preparation of the interim report, management undertakes several accounting estimates and judgements and makes assumptions which provide

the basis for recognition and measurement of the assets, liabilities, revenues and expenses of the Group and the Parent Company. These estimates, judgements and assumptions are based on historical experience and other factors which management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates, judgements, and assumptions.

Impairment considerations due to the current macro environment

We have updated our impairment calculations for the CGUs North Sea, Baltic Sea and Mediterranean as well as the Logistics CGU due to the competitive situation and the turnaround activities described in the 2024 Annual Report. We have compared first quarter realised results and updated forecasts for 2025 with those applied at the year-end 2024, long term projections remain unchanged. We continue to conclude that no cash-generating units are impaired. CGU North Sea, Baltic Sea and Mediterranean headroom reduced to DKK 2,880m while logistics CGU increased to DKK 1,989m, this is mainly driven by the reallocation of goodwill described in Note 4.

Total constructive loss of a freight ferry

Write-off of non-current assets of DKK 83m was recognised as total constructive loss was declared for the freight ferry Finlandia Seaways after it ran aground and was subsequently scrapped. The write-off is presented under "Depreciation and write-offs, ferries and other ships". Insurance compensation of DKK 116m is reported under "Other income". In the Statement of cash flows the compensation received and proceeds from scrapping the ferry of DKK 93m is included in "Sale of ferries including compensation for ferry declared total loss" under Investing activities.

Note 2 Segment Information

	Ferry Division	Logistics Division	Non-allocated	Eliminations	Total
DKK m					
Q1 2025					
External revenue	3,501	4,029	9		7,539
Intragroup revenue	486	21	217	- 725	-
Total revenue	3,988	4,050	226	- 725	7,539
Other income	116	-	-		116
Ferry and other ship operation and maintenance	1,398	77	-	- 13	1,462
Port terminal operations	955	21	-	- 5	972
Transport and warehouse solutions	209	2,620	-	- 445	2,384
Employee costs	652	940	151	- 2	1,742
Cost of sales, general and administration	316	195	98	- 260	348
Operating profit before depreciation and amortisation (EBITDA)	574	196	- 22		748
Operating profit before amortisation (EBITA)	5	- 34	- 32		- 60
Operating profit (EBIT)	- 9	- 55	- 52		- 117
Invested capital, end of period	22,373	8,024	590		30,987

	Ferry Division	Logistics Division	Non-allocated	Eliminations	Total
DKK m					
Q1 2024					
External revenue	3,902	3,107	3		7,011
Intragroup revenue	312	23	200	- 536	-
Total revenue	4,214	3,130	203	- 536	7,011
Ferry and other ship operation and maintenance	1,434	73	-	- 7	1,500
Port terminal operations	913	34	-	- 5	942
Transport and warehouse solutions	171	1,860	-	- 282	1,749
Employee costs	719	668	142	- 3	1,525
Cost of sales, general and administration	288	190	97	- 238	338
Operating profit before depreciation and amortisation (EBITDA)	688	304	- 36		957
Operating profit before amortisation (EBITA)	178	115	- 46		247
Operating profit (EBIT)	169	94	- 63		200
Invested capital, end of period	22,659	6,903	802		30,363

2024 Q1 Ferry Division includes Oslo-Copenhagen until October 2024 and FRS Group from February 2024.
2025 Q1 Logistics includes Ekol Logistics acquired in November 2024.

Note 3 Revenue

All material revenue is recognised when each separate obligation in the customer contract is fulfilled following the "over-time principle". Most transports carried out by the Ferry Division are characterised by short delivery time (most sailings are less than 30 hours while sailings to/from Türkiye are up to 72 hours). Transports carried out by Logistics Division can take delivery over a longer period, but the impact is insignificant.

On board sales is recognised according to the "a point in time" principle and amount to DKK 312m (Q1 2024: DKK 359m).

Revenue includes revenue recognised from contracts with customers in accordance with IFRS 15 and other revenue (leasing activities). Revenue from leasing activities amounts to DKK 146m (Q1 2024: DKK 123m).

DKK m	Q1 2025			
	Ferry Division	Logistics Division	Non-allocated	Total
Geographical markets				
North Sea	1,067	-	-	1,067
Mediterranean	1,228	853	-	2,082
Baltic Sea	295	-	-	295
English Channel	911	-	-	911
Continent	-	1,187	-	1,187
Nordic	-	1,025	-	1,025
UK/Ireland	-	964	-	964
Other	0	0	9	9
Total	3,501	4,029	9	7,539

Product and services				
Seafreight and shipping logistics solutions	2,384	-	-	2,384
Transport solutions	131	3,977	-	4,108
Passenger seafare and on board sales	586	-	-	586
Terminal services	177	4	-	181
Charters	146	-	-	146
Agency and other revenue	78	48	9	135
Total	3,501	4,029	9	7,539

2025 Q1 Logistics Division includes Ekol Logistics acquired in November 2024.

DKK m	Q1 2024			
	Ferry Division	Logistics Division	Non-allocated	Total
Geographical markets				
North Sea	1,322	-	-	1,322
Mediterranean	1,457	-	-	1,457
Baltic Sea	288	-	-	288
English Channel	835	-	-	835
Continent	-	1,205	-	1,205
Nordic	-	1,023	-	1,023
UK/Ireland	-	878	-	878
Other	-	-	3	3
Total	3,902	3,107	3	7,011

Product and services				
Seafreight and shipping logistics solutions	2,657	-	-	2,657
Transport solutions	160	3,021	-	3,181
Passenger seafare and on board sales	753	-	-	753
Terminal services	164	11	-	174
Charters	118	-	-	118
Agency and other revenue	51	75	3	129
Total	3,902	3,107	3	7,011

2024 Q1 Passenger seafare and on board sales includes Oslo-Copenhagen and, from February 2024, FRS Group.

Note 4 Acquisition of enterprises and sale of activities

2024, Ekol Logistics

On 15 November 2024 the acquisition of Ekol Logistics based in Istanbul, Türkiye was completed and the DFDS Group obtained control as from this date. The acquisition is included in the Logistics Division.

The addition of the international transport network of Ekol Logistics, enables DFDS to offer end-to-end transport solutions between Türkiye and Europe directly to end customers, including distribution services and warehousing in Türkiye.

DFDS paid DKK 1,678m for the acquired company. Cash in the acquired company amounted to DKK 241m, consequently, the liquidity effect was DKK

1,438m. Trade receivables have been recognised at the acquisition date at a fair value of DKK 566m which is the same as their gross value.

In connection with the acquisition, DFDS has measured identifiable intangible assets, i.e. customer relationships etc. which are recognised in the acquisition balance sheet at their fair value. The preliminary fair value is DKK 120m at the acquisition date. A provision for onerous customer contracts is recognised in the acquisition balance sheet with a preliminary value of DKK 130m.

Following recognition of acquired identifiable assets and liabilities at their fair value, the goodwill related to the acquisition is measured at DKK 1,633m. The goodwill represents the know how taken over and the value of combining this with the existing DFDS network. Moreover, DFDS' logistics network will be

expanded across Europe and connected to Türkiye. This provides DFDS access to offer end-to-end transport and logistics solutions directly to end customers trading between Türkiye and Europe. Goodwill has been allocated to the Logistics Division (DKK 546m) and Ferry Division (DKK 1,087m). The value allocated to Ferry Division is based on synergies related to diverting additional traffic from land to sea transport as well as secure existing volumes. The goodwill is not deductible for tax purposes.

2024

The purchase price allocation for FRS Iberia Group is considered final. For further details of this acquisition, refer to the annual report for 2024.

DKK m	Preliminary fair value at acquisition date
Non-current intangible assets	132
Land and buildings	212
Equipment etc.	832
Inventories	15
Trade receivables including work in progress services	566
Other receivables	215
Cash at hand and in bank	241
Deferred tax liability	-80
Interest bearing debt	-809
Trade payables	-805
Other current liabilities	-475
Net assets acquired	45
Goodwill	1,633
Total purchase price	1,678
Cash and bank balances acquired	-241
Fair value of the purchase price	1,438

Note 5 Fair value measurement of financial instruments

The table discloses fair value and carrying amount of financial instruments measured at fair value in the balance sheet. Furthermore, categorisation of the valuation method according to the fair value hierarchy is stated.

Transfers between levels of the fair value hierarchy are considered to have occurred at the date of the event or change in circumstances that caused the transfer.

There were no transfers between the levels in the fair value hierarchy in 2025.

Techniques for calculating fair values:

Derivatives

DFDS' usage of derivatives includes interest rate swaps, bunker swaps, forward exchange contracts and currency swaps. The fair values of interest rate swaps have been calculated by discounting the expected future interest payments. The discount rate for each interest payment is estimated based on market interest rates. The fair value of forward exchange contracts and bunker contracts are calculated based on actual forward curves.

DKK m	Fair value	Q1 2025 Carrying amount	Fair value	Q1 2024 Carrying amount
Financial assets				
Derivatives (Level 2)	129	129	183	183
Securities (Level 3)	2	2	2	2
Financial liabilities				
Derivatives (Level 2)	48	48	128	128

Note 6 Supplementary financial information on the Parent Company

As a result of DFDS A/S' issuance of corporate bonds on the Oslo Stock Exchange there is a requirement to provide certain supplementary financial information on the Parent Company. The following financial information has been prepared using the same accounting policies as for the Annual Report for 2024, except for those described in note 1 Accounting policies. DFDS has adopted all new, amended or revised accounting standards and interpretations (IFRS Accounting Standards) endorsed by the EU effective for the accounting period beginning on 1 January 2025. For further description reference is made to note 1 Accounting policies.

The Parent Company's revenue decreased by DKK 132m, equivalent to 5,1% compared to Q1 2024. Operating profit before depreciation and amortisation (EBITDA) increased by DKK 89m equivalent to 35.5% compared to Q1 2024.

Profit before tax decreased by DKK 16m compared to Q1 2024.

The Parent Company's net interest-bearing debt decreased by DKK 302m equivalent to 2.8% compared to 31 December 2024.

DKK m	Q1 2025	Q1 2024	LTM 2024-25	Full-year 2024
Income statement				
Revenue	2,463	2,595	11,407	11,538
Operating profit before depreciation and amortisation (EBITDA)	339	250	1,863	1,775
Operating profit before amortisation (EBITA)	- 32	- 73	600	560
Operating profit (EBIT)	- 58	- 90	501	469
Financial items, net	- 110	- 94	- 581	- 565
Profit before tax	- 168	- 184	- 80	- 96
Profit for the period	- 168	- 178	- 58	- 68
Assets				
Non-current intangible assets	723	478	-	724
Non-current tangible assets	6,680	7,450	-	6,839
Investments in subsidiaries	14,459	12,990	-	14,459
Investments in associates, joint ventures and securities	2	2	-	2
Non-current receivables from subsidiaries	1,377	26	-	1,362
Other non-current assets	85	130	-	108
Non-current assets	23,326	21,075	-	23,494
Current receivables from subsidiaries	1,103	1,163	-	1,070
Receivables from associates and joint ventures	30	25	-	29
Cash	1,138	328	-	661
Other current assets	963	1,637	-	1,069
Current assets	3,234	3,154	-	2,829
Total assets	26,560	24,229	-	26,323
Equity and liabilities				
Equity	10,635	11,059	-	10,773
Non-current liabilities to subsidiaries	48	50	-	51
Other non-current liabilities	9,398	7,206	-	9,970
Non-current liabilities	9,446	7,256	-	10,021
Current liabilities to subsidiaries	3,095	2,642	-	2,770
Other current liabilities	3,384	3,272	-	2,759
Current liabilities	6,478	5,914	-	5,529
Total equity and liabilities	26,560	24,229	-	26,323
Equity ratio, %	40.0	45.5	-	40.9
Net interest-bearing debt	10,358	9,204	-	10,660

Note 7 Events after Balance sheet date

No material events have occurred after 31 March 2025 that have consequences for the Q1 2025 interim report.

Definitions

Operating profit before depreciation (EBITDA)

Profit before interest, tax, depreciation, amortisation, and impairment on non-current assets

Operating profit before amortisation (EBITA)

Profit before interest, tax, and amortisation

Operating profit (EBIT)

Profit before interest and tax

Operating margin, %

$$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$$

Net operating profit after taxes (NOPAT)

Operating profit (EBIT) minus payable tax for the period adjusted for the tax effect of net finance cost

Invested capital

Non-current intangible and tangible assets plus net working capital (non-interest bearing current assets minus non-interest bearing current liabilities) minus pension and jubilee liabilities and other provisions

Net Interest-bearing debt (NIBD)

Interest-bearing liabilities (excluding provision for pensions) minus interest-bearing assets minus cash and securities

LTM

Last twelve months

Acquisition intangibles

Intangible assets recognised in connection with acquiring enterprises and activities (Goodwill and Other non-current intangible assets)

Return on invested capital (ROIC), %

$$\frac{\text{Net operating profit after taxes (NOPAT LTM)}}{\text{Average invested capital LTM}} \times 100$$

Average invested capital LTM

ROIC before acquisition intangibles (ROIC BAI), %

$$\frac{\text{Net operating profit after taxes (NOPAT LTM) excluding amortisation on acquisition intangible assets}}{\text{Average invested capital excluding acquisition intangible assets LTM}} \times 100$$

Average invested capital excluding acquisition intangible assets LTM

Free cash flow

Cash flow from operating activities minus cash flow from investing activities

Adjusted free cash flow (FCFE)

Free cash flow excluding acquisitions/divestments minus payment of lease liabilities and currency contracts related to leases

Return on equity, %

$$\frac{\text{Profit for the period excluding non-controlling interests}}{\text{Average equity excluding non-controlling interests}} \times 100$$

Equity ratio, %

$$\frac{\text{Equity at end of period}}{\text{Total assets}} \times 100$$

Financial leverage, times

$$\frac{\text{Net Interest-bearing debt (NIBD)}}{\text{EBITDA LTM incl. pro forma EBITDA for acquired companies}} \times 100$$

Earnings per share (EPS)

$$\frac{\text{Profit for the period excluding non-controlling interests}}{\text{Weighted average number of ordinary shares in circulation}} \times 100$$

Dividend per share

$$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}} \times 100$$

Number of ships

Owned and chartered ships, including slot charter and vessel sharing agreements

Passenger

Comprise activities related to persons travelling with or without car and who is carried on a ro-pax or passenger cruise ferry across the DFDS route network.

Rounding

Rounding may in general cause variances in sums and percentages in this report.

ESG Definitions

CO2 emissions per GT nautical mile (Own fleet)

Emissions measured as gCO2 per gross tonnage nautical mile for vessels in commercial operation (Own fleet)

CO2 emissions per GT nautical mile (Route network)

Emissions measured as gCO2 per gross tonnage nautical mile for vessels in commercial operation (Route network)

Spills (>1 barrel)

Incidents of oil spills larger than one barrel into the sea from vessels in operation

Total workforce

Percentage of women in total workforce (end of period)

Non-office based

Percentage of women of total number of non-office based employees (end of period)

Office based

Percentage of women of total number of office based employees (end of period)

Senior management

Percentage of women of total number of senior management positions defined as EVPs and VPs (end of period)

Managers

Percentage of women of total number of management positions, excluding senior management, defined as positions with responsibility for at least one other employee (end of period)

Lost time injury frequency (LTIF), sea

Number of registered work-related accidents disabling a seafarer to work for more than 24 hours per one million exposure hours

Lost time injury frequency (LTIF), land

Number of registered work-related accidents disabling a land-based employee work for more than 24 hours per one million exposure hours

Colleagues

Number of fatalities among employees caused by work-related accidents

Contractors

Number of fatalities among third-party contractors caused by work-related accidents while operating for DFDS

Representation of women on Board of Directors (AGM elected members)

Percentage of women of total number of members of the Board of Directors, excluding staff appointed members, elected at the Annual General Meeting

Board nationality – non-Danish (AGM elected members)

Percentage of non-Danish members of total number of members of the Board of Directors elected at the Annual General Meeting

Independent directors (AGM elected members)

Percentage of independent directors of total number of members of the Board of Directors elected at the Annual General Meeting

Attendance at Board meetings (All Board members)

Percentage of total number of Board meetings attended (Not gender specific)

Whistle-blower reporting

Number of cases of whistle-blower reports

6 May 2025

Company announcement no.: 19/2025

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About DFDS

We operate a transport network in and around Europe with an annual revenue of DKK 30bn and 16,500 full-time employees.

We move goods in trailers by ferry, road, and rail, plus we offer complementary and related logistics solutions.

We also move car and foot passengers on short sea and overnight ferry routes.

DFDS was founded in 1866 and is headquartered and listed in Copenhagen.

Disclaimer

The statements about the future in this announcement contain risks and uncertainties and actual developments may therefore diverge significantly from statements about the future.

