

Outlook & financial ambitions



Agenda

- Preliminary 2024 results
- Preliminary 2025 outlook
- Financial ambitions

Preliminary 2024 results

- Revenue up 9% to DKK 29.8bn in line with outlook range of 8-10%
- 2024 EBIT of DKK 1.5bn
- In line with latest outlook range of DKK 1.5-1.7bn
- Adjusted free cash flow of DKK 1.0bn vs outlook of DKK 1.2bn



Preliminary 2025 outlook

- 2025 EBIT expected around DKK 1.0bn
- Includes substantial negative earnings impacts from Mediterranean's changed competitive environment
- Planned turnaround of Türkiye & Europe South business area (previously Ekol International Transport) will also reduce 2025 EBIT

Outlook assumptions will be detailed further in the annual report



Financial ambitions

- Financial ambitions for ROIC, adjusted free cash flow, and financial leverage set in December 2023 for 2026/27
- No longer applicable due to earnings development in 2024 and 2025



Performance

**Unlock value
of expanded
network**

**Resolve
specific focus
areas**

**Cash flow
focus**

Resolve specific focus areas

**Adapt
Mediterranean
to changed
competitive
environment**

**Turn
Türkiye &
Europe South
around to
breakeven by
year-end 2025**

**Progress
Logistics
turnarounds
initiated in
2024**

Cash flow focus

**Capital
discipline**

**Non-core
asset review**

Capex focus

Moving Together Towards 2030

**Protect &
Grow Profits**

**Standardise
to Simplify**

**Digitise
to Transform**

**Moving
to Green**

**Be a Great
Place to Work**

Q&A