

Logistics expanded to Türkiye



15 November 2024



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DFDS combines ferry & road model to Türkiye-Europe flows

Türkiye-Europe transport network with DKK 3.3bn revenue and 3,700 employees

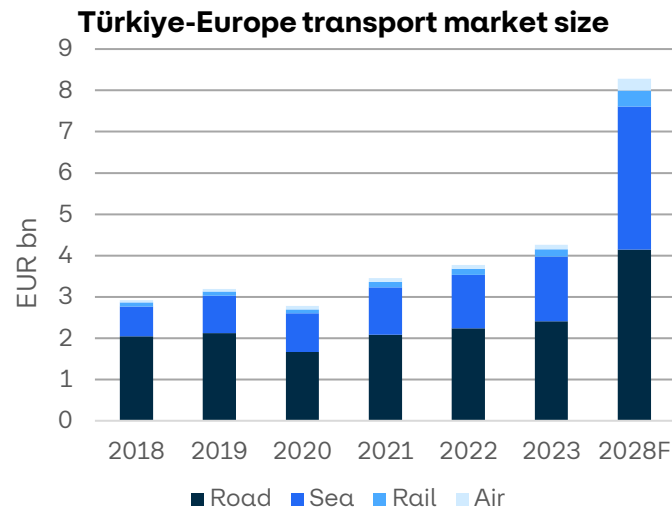
Acquisition replicates proven ferry/road business model of northern Europe to Mediterranean

Access to global manufacturer customers in high growth Türkiye-Europe transport market

Nearshoring of supply chains to Europe expected to support growth

Financial performance of acquired network to be turned around following expected loss in 2024

5% EBIT-margin ambition in 2027 maintained

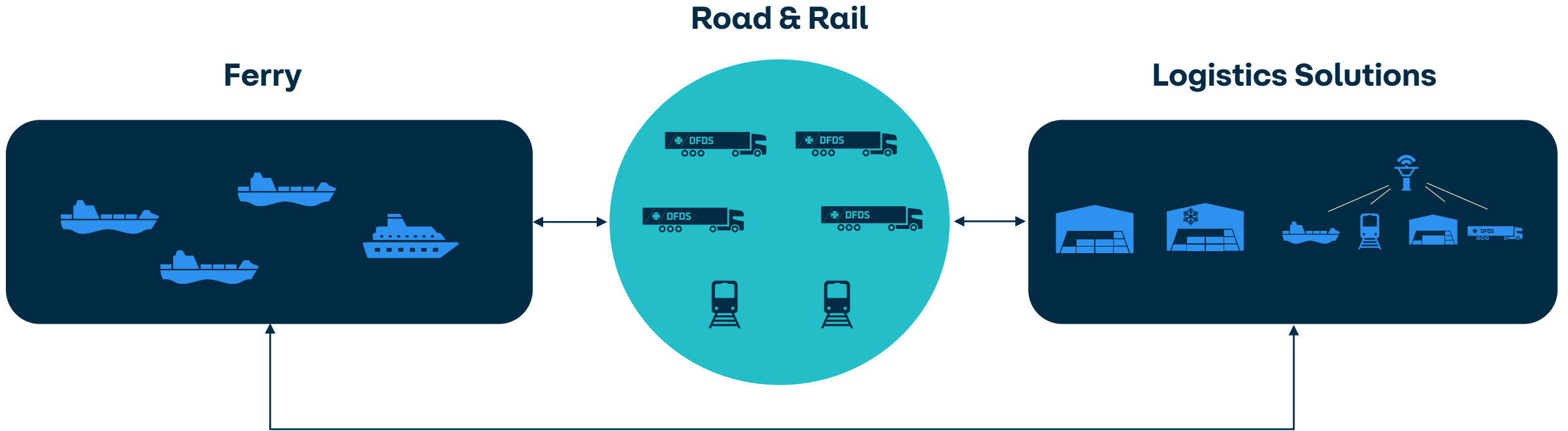


Excellent fit with our business model

Feeds volumes to ferry network

Adds scale to road/rail

Access to new customer portfolio



- Freight routes (RoRo)
- Combined freight and passenger routes (RoPax)
- Port terminal operations

- Full-loads, FTL
- Part-loads, LTL
- Rail

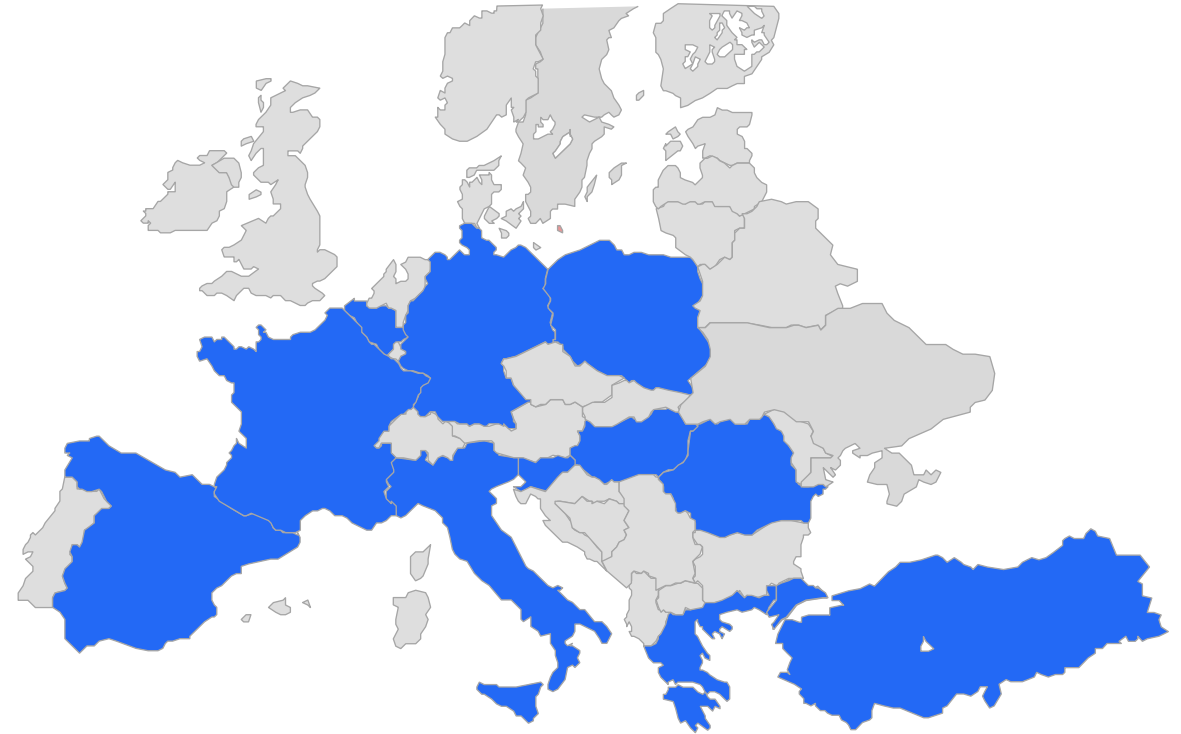
- Contract logistics/warehousing
- Customs
- Freight forwarding
- Packaging
- Control towers

Ekol Logistics – Türkiye’s leading international transport company

- Full-load (FTL) and part-load (LTL) transports (60/40)
- 80% of transports are intermodal using road/ferry/rail
- High share of inhouse haulage
- Third-party ferry/rail operators
- Complementary logistics services, e.g. warehousing, customs
- Customers are mainly European and global manufacturers
- Primary sectors served: automotive, industrial parts, and textiles/garments

Own offices and facilities in 10 European countries

Top three transport corridors are Türkiye-Germany followed by Spain and France



Financial performance further challenged in 2024

- Earnings lowered in 2024 by commercial and operational issues
- Loss of market share
- Margin pressure from changes in Türkiye-Europe trade flow balances
- Earnings turn-around plan built on detailed analysis of root causes of earnings decline
- Annual revenue growth expected to exceed 5%
- Break-even result expected by year-end 2025

Key financials (EURm)

	2022	2023	2024F
Revenue	542	468	440
EBITDA	49	34	n.a.
<i>margin</i>	9.0%	7.3%	n.a.
EBIT	26.1	11.5	neg.
<i>margin</i>	4.8%	2.5%	n.a.

Key facts



~3,700 employees, including drivers



1,300 trucks and 3,900 trailers/swap bodies



600 containers



~120k m2 cross dock and warehousing facilities

Turn-around and integration plans – key drivers

Phase 1 – key drivers

Combined **management** team
Network **volume** throughput – leverage own network
Equipment **utilisation**
Align with **trade flow changes**
Cost coverage from pricing/surcharges
Equipment efficiency
Coordination road/ferry/rail

Phase 2 – key drivers

Integrate acquired European network with existing network
Consolidate offices/facilities
Move select road volumes to ferry/rail
Best practices **customs** organisation

Phase 3 – key drivers

Focus on complementary **logistics** products
Network **optimisation**



Transaction terms revised since 1 November

- EV of DKK 1.8bn equal to EV/Sales multiple of 0.55x based on revenue for Q3 2024 LTM
- Additional debt incurred by Seller since April 2024 excluded from revised agreement
- Option to extend duration of Yalova Port terminal agreement
- Equity value of DKK 1.5bn unchanged from April 2024
- Transaction financed by loan financing and existing funds



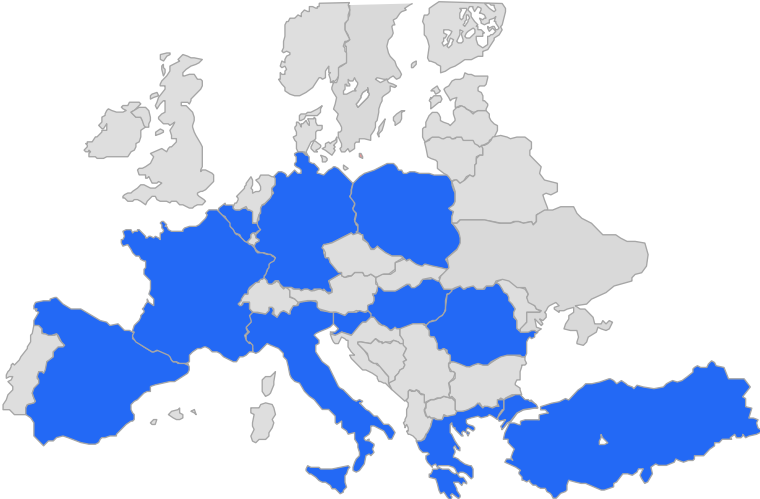
Financial impacts on DFDS

- 2024 outlook remains unchanged
- Stabilisation of Mediterranean route network volumes
- NIBD/EBITDA expected to increase by 0.3x

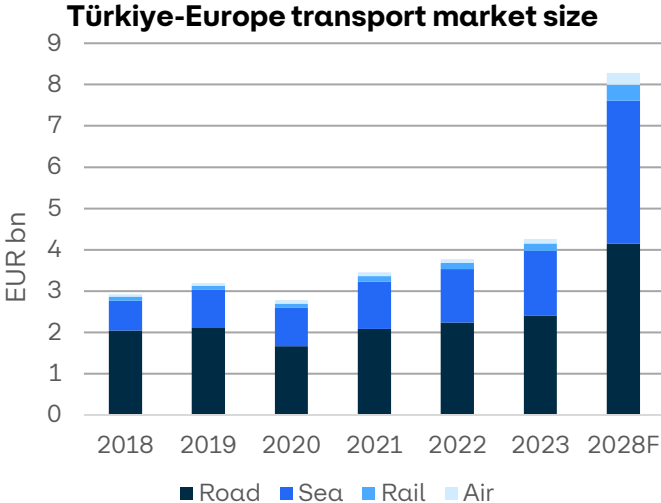


Mediterranean business model strengthened

Proven ferry/road business model of northern Europe replicated in Mediterranean route network



Access to end customers in high growth Türkiye-Europe transport market



Protect and grow capability for Mediterranean business enhanced in changed competitive landscape



Q&A