

DFDS COVID-19 UPDATE AND PRELIMINARY Q1 KEY FIGURES: FREIGHT OPERATIONS CONTINUE. PASSENGER SERVICES RESTRICTED

- Ongoing adaptation of operations to market conditions
- Solid financial position secured
- Strong focus on employee health and well-being
- Preliminary Q1 2020 EBITDA decreased 10% to DKK 610m

Conference call for analysts and investors today 21 April 11.00am CET. See end of announcement for call details.

Our current key priorities are to take care of our employees' and partners' health and well-being, to preserve jobs and to continue to provide vital ferry and logistics services for our customers as well as contributing to keeping Europe's transport infrastructure open for business.

Operational measures to adapt to Covid-19

84% of DFDS' total revenue in 2019 of DKK 17bn was generated by freight activities, including freight ferry services and logistics solutions. Passenger ferry services generated 16% of DFDS' total revenue in 2019.

All of DFDS' freight activities continue to operate through the lock-downs as Europe supports its economies by exempting seafarers, dock workers and truck drivers from travel restrictions to keep trade open for all kinds of goods, including priority items such as medicine and food. On the other hand, the lock-downs have caused passenger routes to be suspended.

To adapt activities to the lock-downs, a number of measures have been and are being taken:

- Throughout our operational sites — including freight ferry routes, port terminals, and logistics solutions such as forwarding and warehousing operations — we continue to operate by strictly following authorities' enhanced health procedures and guidelines to ensure safe and reliable operations
- In offices, authorities' guidelines are likewise applied to ensure employee health and well-being such as travel restrictions, working from home, split teams and enhanced hygiene
- Suspension since mid-March of two routes, Copenhagen-Oslo and Amsterdam-Newcastle, with a large overweight of passengers vs freight
- Freight capacity reduced since end-March/beginning-April in remaining network of 20 ferry routes that predominantly carry freight. Capacity is reduced through lay-up of currently 12 of 50 ferries as well as other measures to reduce the number of sailings. All 20 routes continue to operate

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About DFDS

DFDS provides ferry and transport services in Europe, generating annual revenues of EUR 2.3bn.

To over 10,000 freight customers, we deliver high reliability through ferry & port terminal services and transport & logistics solutions.

For five million passengers, we provide safe overnight and short sea ferry services.

Our 8,400 employees are located on ships and in offices across 20 countries. DFDS was founded in 1866, is headquartered in Copenhagen, and listed on Nasdaq Copenhagen.

Disclaimer

The statements about the future in this announcement contain an element of risk and uncertainty which means that actual developments may diverge significantly.

- Channel and Baltic Sea passenger activity reduced to only essential travel. Reduced number of drivers per cabin in Baltic Sea
- Participation in government wage and fixed cost compensation programs to preserve affiliation with employees and mitigate financial impacts
- Around 2,200 employees so far sent on paid leave within such programs in areas with reduced activity
- Contingency planning for reduction of logistics capacity ongoing, including equipment and warehousing. Primary change so far is suspension of a large part of the cross-docking operation in Gothenburg
- Cost saving and postponement initiatives, including hiring freeze
- Reduction of investments targeting a reduction of around 20% of the investments of DKK 2.3bn planned for 2020. As Q1 2020 investments are completed this equals a targeted reduction of around 30% in Q2-4.

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Win23 strategy initiatives and other strategic projects are continuing albeit with some delay.

Solid financial position

DFDS is in a solid position with regard to both liquidity resources and financial flexibility to meet challenges and opportunities that may arise from present and future market conditions.

Liquidity resources at the end of Q1 2020 amounted to DKK 1.7bn consisting of cash and cash equivalents of DKK 0.3bn and undrawn committed credit facilities of DKK 1.4bn. In April, additional committed facilities of a minimum of DKK 750m have been secured.

The covenants of a loan agreement — entered into in June 2018 in connection with the acquisition of U. N. Ro-Ro — have been adapted to reflect the uncertainty caused by Covid-19. No other loan agreements contain relevant covenant risk.

Preliminary key figures for Q1 2020

In view of the continued exceptionally high level of uncertainty, a selection of preliminary key figures from the Q1 2020 income statement is provided in the table below ahead of the scheduled reporting of Q1 2020 on 7 May.

PRELIMINARY KEY FIGURES

DKK m	2020	2019		2020	2019	
Before special items	Q1	Q1	Change, %	LTM	FY	Change, %
Revenue	3,813	3,870	-1.5%	16,535	16,592	-0.3%
EBITDA	610	677	-9.9%	3,566	3,633	-1.8%
EBIT	133	234	-43.1%	1,650	1,751	-5.8%
Finance, net	-35	-75	53.1%	-239	-278	14.3%
Profit before tax	98	159	-38.3%	1,411	1,472	-4.1%

Preliminary Q1 revenue decreased 1% to DKK 3.8bn and preliminary EBITDA before special items decreased 10% to DKK 610m.

Covid-19 had until mid-March a limited impact on revenue and earnings. From mid-March, passenger revenue and earnings were reduced as two passenger routes were suspended and passenger travel on other routes was reduced to only essential

travel. To a lesser extent freight activities were also negatively impacted from mid-March by lower activity related to Covid-19.

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The Q1 revenue decrease was thus mainly due to a drop in passenger revenue in March. Freight revenue remained overall on level with 2019, including positive impacts from acquisitions and bunker surcharges related to the transition to new rules limiting the sulphur content in fuel oil from the start of the year.

Around half of the decrease in EBITDA was related to lower passenger activity caused by Covid-19. The other half of the decrease was due to a negative Covid-19 impact on freight, increased earnings in the comparison period Q1 2019 from UK stockpiling ahead of Brexit and a lower result for special cargo logistics mainly due to one-off costs.

Key risks

The current situation gives rise to a number of risks that could impact operations and earnings in 2020. At this point in time, key risks for DFDS are:

- Reliability and continuity of operations are contingent on employee health and continued exemption of our operations from lock-down initiatives
- Passenger earnings in the high season — June-August — are at risk from duration of lock-downs and level of ferry travel post lock-downs
- Lower activity in certain sectors during and post lock-downs may reduce freight volumes. The automotive sector is a key risk in this regard
- Increased credit risk on suppliers, counterparts and customers.

Q1 2020 reporting

DFDS reports Q1 2020 on 7 May 2020.

Conference call details for today

Analyst and investor conference call today 21 April 11.00am CET.

If you wish to take part in the audio conference, please dial up at least five minutes before the conference begins. It will start on time, and participants will be asked to register name and company name beforehand.

The conference will be broadcast live on <https://www.dfds.com/en/about/investors/2020-investor-call> and published there for future reference.

Call details: +45 32 71 49 98. Room number: 481868. Participant pin code: 6629.

For participants outside Denmark, please find call numbers here:
<https://public.speakservedcloud.com/dial-in-numbers>