

# Navigating challenging markets



Q2 2024 Interim report

Marmorvej 18 · DK-2100 Copenhagen Ø · +45 3342 3342 · [dfds.com](https://dfds.com) · CVR 14 19 47 11



# Q2 overview

## Q2 2024

- Revenue up 9% to DKK 7.6bn
- EBIT reduced 28% to DKK 519m
- Adjusted free cash flow increased 21% to DKK 724m
- CO2 ferry emission intensity lowered 3%

## Outlook 2024

- EBIT of DKK 1.7-2.1bn (previously DKK 2.0-2.4bn)
- Revenue growth of 8-11% (unchanged)
- Adjusted free cash flow of around DKK 1.5bn (unchanged)

	Q2 2024	Q2 2023 (Restated)	Change %	LTM 2023-24	LTM 2022-23 (Restated)	Change %	Full-year 2023 (Restated)
DKK m							
Revenue	7,580	6,942	9	28,613	27,148	5	27,304
EBITDA	1,232	1,370	-10	4,737	4,930	-4	4,890
EBIT	519	718	-28	1,963	2,514	-22	2,326
Adjusted free cash flow	724	601	21	2,311	1,455	59	2,773
ROIC, %	-	-	-	6.2	8.6	-	7.6
Financial leverage, times	-	-	-	3.1	2.9	-	2.9

## CEO's comments

Q2 turned out to be more challenging than expected and we consequently revised the earnings outlook for 2024 while maintaining the adjusted free cash flow outlook.

The top priorities for the rest of the year are to continue to protect our key ferry market positions and turn Logistics' earnings trend around.

In parallel with addressing these priorities, we will continue to unlock the value of our expanded network and to move our green transition forward.

### Ferry navigating market & cost headwinds

We continued in Q2 to protect our strategic Baltic and Channel ferry market positions in market environments with rate pressure from overcapacity and limited volume growth. Our ability to fully pass on cost increases is therefore currently reduced.

We are confident that the short-term protection of our route network will ensure long-term growth and resilience as markets over time move to rebalance supply and demand.

### Logistics challenged by market headwinds and underperforming business unit

A large part of our Logistics' network is performing well in the face of a challenging market environment with heightened margin pressure and large shifts in customer flows in our Belgian and Dutch operations. Key focus areas in the rest of the year are to further adapt the cost base to the current pricing environment and to grow volumes organically.

**“The top priorities for the rest of the year are to continue to protect our key ferry market positions and turn Logistics' earnings trend around.”**

Torben Carlsen, CEO



In addition to market impacts, Logistics' Q2 result was lowered by underperformance of the Nordic Cold Chain business unit. We expect to complete the ongoing turnaround of the Nordic unit by year-end.

Overall, we expect Logistics Division's Q3 result to remain below 2023 while the Q4 2024 result is expected to exceed 2023.

### Capital distribution

We continued in Q2 to return excess capital to shareholders. Besides the dividend of DKK 168m paid in March 2024, our share buyback program has year-to-date returned more than DKK 200m to shareholders.

### Outlook 2024

The EBIT outlook range was lowered following a Q2 result below expectations and continued market headwinds expected for the rest of year. The adjusted free cash flow outlook is unchanged around DKK 1.5bn.

### 14 August 2024

**Conference call today at 10.00am CET**

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

Access code is mailed after registration.

Follow live-streaming of call via this [link](#).

# Key figures

	Q2 2024	Q2 2023	H1 2024	H1 2023	LTM 2023-24	Full-year 2023
DKK m	(Restated)*		(Restated)*		(Restated)*	
<b>Income statement</b>						
Revenue	7,580	6,942	14,591	13,282	28,613	27,304
Ferry Division	4,633	4,176	8,847	7,997	17,343	16,493
Logistics Division	3,296	3,088	6,426	5,937	12,584	12,096
Non-allocated items and eliminations	- 348	- 323	- 681	- 651	- 1,314	- 1,285
Operating profit before depreciation and amortisation (EBITDA)	1,232	1,370	2,189	2,342	4,737	4,890
Ferry Division	990	1,078	1,678	1,781	3,706	3,808
Logistics Division	289	336	594	622	1,199	1,228
Non-allocated items	- 47	- 44	- 83	- 62	- 168	- 146
Operating profit before amortisation (EBITA)	572	765	819	1,169	2,154	2,504
Operating profit (EBIT)	519	718	719	1,081	1,963	2,326
Financial items, net	- 202	- 160	- 397	- 287	- 769	- 659
Profit for the period	288	537	240	674	1,085	1,519
<b>Capital</b>						
Total assets	-	-	36,961	35,219	-	34,647
Equity	-	-	13,869	13,250	-	13,932
Net interest-bearing debt	-	-	15,171	14,984	-	14,449
Invested capital, end of period	-	-	29,468	28,652	-	28,770
<b>Cash flows</b>						
Cash flows from operating activities	1,349	1,017	1,817	2,024	3,468	3,675
Cash flows from investing activities	- 351	- 253	- 2,005	- 1,777	- 1,377	- 1,149
Free cash flow	998	764	- 188	247	2,091	2,526
Adjusted free cash flow	724	601	397	859	2,311	2,773

	Q2 2024	Q2 2023	H1 2024	H1 2023	LTM 2023-24	Full-year 2023
DKK m	(Restated)*		(Restated)*		(Restated)*	
<b>Key operating and return ratios</b>						
Average number of employees (FTE)	-	-	13,990	12,795	13,684	13,191
Revenue growth (reported), %	9.2	- 3.2	9.9	2.1	4.8	1.6
EBITDA-margin, %	16.3	19.7	15.0	17.6	16.6	17.9
EBITA-margin, %	7.5	11.0	5.6	8.8	7.5	9.2
EBIT-margin, %	6.8	10.3	4.9	8.1	6.9	8.5
Return on invested capital (ROIC), %	-	-	6.2	8.6	6.2	7.6
ROIC before acquisition intangibles (ROIC BAI), %	-	-	8.7	11.6	8.7	10.5
Return on equity, %	-	-	-	-	8.0	11.3
<b>Key capital and per share ratios</b>						
Financial leverage, times	-	-	3.1	2.9	3.1	2.9
Equity ratio, %	-	-	37.5	37.6	-	40.2
Earnings per share (EPS), DKK	5.15	9.49	4.23	11.85	19.31	26.89
Dividend paid per share, DKK	0	0	3.00	5.00	3.00	5.00
Number of shares, end of period, '000	-	-	57,970	58,632	-	58,632
Share price, DKK	-	-	196.9	248.4	-	223.0
<b>ESG key figures</b>						
Emissions per GT mile - Own fleet (CO2)	11.7	12.0	12.0	12.2	12.1	12.1
Lost-time injury frequency (LTIF) - Sea	3.1	1.9	3.6	3.4	3.7	3.8
Lost-time injury frequency (LTIF) - Land	7.2	7.8	8.0	9.6	7.4	8.1
Women ratio - Total workforce	-	-	25	24	-	23
Women ratio - Board of Directors	-	-	33	33	-	33

\* IFRS 16 and IAS 1, refer to notes 1 and 8.

Definitions on page 28.

# Outlook 2024

- EBIT lowered to DKK 1.7-2.1bn from previously DKK 2.0-2.4bn
- Revenue growth of 8-11% (unchanged)
- Operating capex reduced to around DKK 1.5bn from previously DKK 1.75bn
- Adjusted free cash flow of around DKK 1.5bn (unchanged)

## General market growth prospects

Europe's economic growth expectations for the rest of 2024 remain subdued with no material rebound expected in H2 for manufacturing volumes or general GDP-growth.

## Key freight outlook assumptions for 2024

Freight ferry volumes are in total expected to continue to grow organically in H2, although at a lower level than previously expected. The positive impact from volume growth is however expected to be offset by unfavourable market and cost dynamics.

Margin pressure in transport and logistics markets continued through Q2 2024 and is

expected to persist in H2 as the demand rebound is expected to be softer than previously expected. A reversal in H2 of overcapacity in haulage markets would alleviate margin pressures.

## Key passenger outlook assumptions for 2024

Due to FRS Iberia/Maroc's overweight of passenger revenue, the activity is reported as part of the Ferry Division's passenger result along with the three other business units with passenger activities – Passenger, Channel, and Baltic Sea.

Organic passenger volume growth is still expected to be positive in H2 driven by mainly higher Channel volumes and a smaller positive impact from a continued recovery in the number of overseas passengers.

## Revenue outlook

The Group's revenue growth expectation is unchanged 8-11% compared to 2023. The revenue growth outlook includes the agreed acquisition of the international transport network of Ekol Logistics announced in April 2024. Completion of the acquisition is expected end Q3 this year.

The Ferry Division's revenue is increased by the addition of FRS Iberia/Maroc and the introduction of ETS surcharges being passed through to both freight customers and passengers. Higher volumes are also expected to increase revenue, although this will be partly offset by lower pricing in some markets.

The Logistics Division's revenue is increased by full-year impacts of acquisitions completed in 2023 and the agreed Ekol Logistics' acquisition as well as pockets of organic growth from especially contract logistics.

## Earnings outlook - EBIT

Based on the above assumptions, the Group's EBIT outlook range is lowered to DKK 1.7-2.1bn from previously DKK 2.0-2.4bn (2023: DKK 2.3bn).

Comparison of EBIT in H2 between 2023 and 2024 will be impacted by one-off items reported in 2023. Passenger earnings were in Q3 2023 increased by the reversal of a provision related to Covid-19. The sale and leaseback of three freight ferries in Q4 2023 entailed a one-off gain of DKK 95m and an increase of depreciation in Q3 2024.

## OUTLOOK 2024

DKK m	Outlook 2024	Previous outlook 2024	2023
Revenue growth	8-11%	8-11%	27,304
EBIT	1,700-2,100	2,000-2,400	2,326
Per division:			
Ferry Division	1,525-1,850	1,675-1,975	2,098
Logistics Division	375-450	525-625	469
Non-allocated items	-200	-200	-242
Capital expenditure (Capex)	-1,500	-1,750	-115
Types:			
Operating	-1,500	-1,750	-1,581
Ferries (sale/purchase/new-buildings)	0	0	1,466
Adjusted free cash flow	Around 1,500	Around 1,500	2,773

The total EBIT comparison impact in H2 2024 of these items is around DKK -175m.

## Capital expenditure (Capex)

Operating capex, excluding acquisitions and other transactions, is reduced to around DKK 1.5bn in 2024 from previously DKK 1.75bn. No purchases of new or second-hand ferries are expected.

## Adjusted free cash flow

The Adjusted free cash flow is unchanged expected to be around DKK 1.5bn in 2024.

### Disclaimer

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



# Ferry Division

→ Q2 revenue up 11% to DKK 4.6bn

→ Strait of Gibraltar routes included from 10 January 2024

→ Q2 EBITDA decreased 8% to DKK 990m by market headwinds and lower oil spread hedging income

→ Q2 EBIT reduced 21% to DKK 508m by higher depreciation

→ Q2 CO2 ferry emission intensity lowered 3%

## Q2 volumes and activity

Total Q2 freight volumes increased 8.3% compared to Q2 2023 and increased 4.4% adjusted for the acquisition of routes on Strait of Gibraltar and the closure of Calais-Tilbury.

The Q2 adjusted volume growth was driven by the Baltic Sea and Channel networks as both gained share in markets that continue to be impacted by overcapacity. North Sea volumes were just below 2023 due to a decrease in the last month of the quarter following a dip in automotive and temperature controlled volumes to the UK. Mediterranean volumes were overall on level with 2023.

Q2 passenger volumes increased 40.1% to 1.7m compared to 2023 and increased 6.9% adjusted for the acquisition of routes on Strait of Gibraltar. The adjusted growth was driven by more passengers on the Channel, partly from a higher share in the coach market.

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.

## Ferry Division

	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	LTM	Full-year
	2024	2024	2024	2023	2023	2023	2023	2023	2023-24	2023
				(Restated)	(Restated)	(Restated)	(Restated)	(Restated)		(Restated)
DKK m										
Revenue	4,214	4,633	8,847	7,997	3,820	4,176	4,506	3,990	17,343	16,493
Freight	3,286	3,285	6,571	6,454	3,269	3,184	2,994	3,235	12,800	12,683
Passenger	928	1,348	2,276	1,543	551	992	1,512	755	4,543	3,810
Operating costs	-2,519	-2,584	-5,103	-4,485	-2,271	-2,214	-2,300	-2,332	-9,735	-9,116
Ferry operations	-674	-698	-1,372	-1,070	-549	-521	-536	-539	-2,447	-2,145
Bunker	-760	-785	-1,544	-1,465	-752	-713	-791	-865	-3,200	-3,120
Port terminal operations	-913	-931	-1,844	-1,589	-794	-796	-808	-755	-3,407	-3,152
Transport and warehouse solutions	-171	-171	-342	-360	-176	-184	-166	-173	-681	-699
Employee costs	-719	-739	-1,458	-1,269	-630	-639	-668	-666	-2,792	-2,603
Sales, general and administration	-288	-319	-608	-462	-216	-246	-268	-235	-1,111	-965
EBITDA	688	990	1,678	1,781	704	1,078	1,269	758	3,706	3,808
Freight	617	615	1,232	1,422	694	728	511	642	2,386	2,577
Passenger	71	375	446	359	9	350	758	115	1,319	1,232
Other income/costs, net	-1	0	-1	-11	-2	-8	-12	90	78	68
Depreciation and impairment	-510	-467	-977	-825	-407	-419	-434	-481	-1,892	-1,740
EBITA	178	523	701	946	295	651	824	367	1,891	2,136
Amortisation	-9	-15	-24	-19	-9	-9	-9	-9	-43	-38
EBIT	169	508	677	927	286	641	814	358	1,849	2,098
Invested capital, end of period	22,659	22,106	22,106	21,501	21,631	21,501	21,870	21,170	22,106	21,170
EBITDA-margin, %	16.3	21.4	19.0	22.3	18.4	25.8	28.2	19.0	21.4	23.1
EBITA-margin, %	4.2	11.3	7.9	11.8	7.7	15.6	18.3	9.2	10.9	13.0
EBIT-margin, %	4.0	11.0	7.7	11.6	7.5	15.4	18.1	9.0	10.7	12.7
Gross Capex (excl. acquisitions and leases)	431	190	621	588	438	150	264	281	1,166	1,132
ROIC before acquisition intangibles,%, LTM	11.4	10.7	10.7	12.9	13.3	12.9	12.5	12.1	10.7	12.1
ROIC, %, LTM	8.9	8.2	8.2	10.1	10.4	10.1	9.8	9.5	8.2	9.5
Average number of employees	7,027	7,081	7,081	6,432	6,327	6,432	6,516	6,546	6,720	6,546
Number of ships	73	72	72	65	65	65	65	66	68	66
Lane metres, '000	10,508	10,613	21,121	19,443	9,647	9,795	9,455	9,545	40,121	38,443
North Sea *	3,522	3,560	7,081	7,108	3,508	3,600	3,408	3,327	13,816	13,843
Mediterranean	1,403	1,370	2,773	2,720	1,345	1,375	1,274	1,412	5,459	5,407
Channel	4,150	4,214	8,363	8,019	3,993	4,026	3,953	3,979	16,295	15,950
Baltic Sea	868	934	1,801	1,596	802	794	820	827	3,449	3,243
Strait of Gibraltar	566	536	1,102	0	0	0	0	0	1,102	0
Capacity utilisation freight, %	60	62	61	57	59	56	53	60	59	57
Number of cars, '000	236	373	609	453	152	301	495	206	1,310	1,154
Passengers, '000	1,114	1,689	2,803	1,825	619	1,205	1,812	866	5,480	4,502

Definitions on page 28.

\*Includes volumes for the routes Oslo-Frederikshavn-Copenhagen and Amsterdam-Newcastle.

## Financial performance

### Revenue

Q2 revenue increased 10.9% to DKK 4,633m compared to 2023 and increased 2.6% adjusted for the acquisition of routes on Strait of Gibraltar as well as bunker and ETS surcharges. The adjusted freight ferry revenue was on level with 2023 as a positive impact from higher volumes was offset by lower rates in network areas with overcapacity. The adjusted passenger revenue increased 9.9% driven by the growth in passenger volumes and higher spend on primarily the Channel. Passenger revenue was in line with expectations on the Strait of Gibraltar routes in Q2 2024.

### EBITDA

EBITDA decreased 8.1% or DKK 88m to DKK 990m. The freight ferry EBITDA decreased 15.5% or DKK 113m to DKK 615m. The decrease included a negative impact of DKK -54m from oil spread hedging income. The remaining variance was mostly due to a negative impact from lower freight rates in some areas and cost increases.

The passenger EBITDA increased 7.1% or DKK 25m to DKK 375m driven by continued

growth in Channel's earnings. Strait of Gibraltar's Q2 EBITDA was slightly negative due to seasonality.

### EBITA and EBIT

EBITA decreased 19.7% or DKK 128m to DKK 523m as depreciation and impairment increased 11.7% or DKK 49m to DKK 467m. The increase was due to mainly higher depreciation of dockings following a higher level of dockings and a general docking cost increase, a shorter depreciation period for three freight ferries that was sold and leased back in 2023, and the addition of the Strait of Gibraltar routes since January 2024.

An impairment of DKK 33m related to a passenger ferry was reversed in Q2 2024 following the agreement to sell the Oslo-Frederikshavn-Copenhagen route.

EBIT decreased 20.8% or DKK 133m to DKK 508m.

### Capex

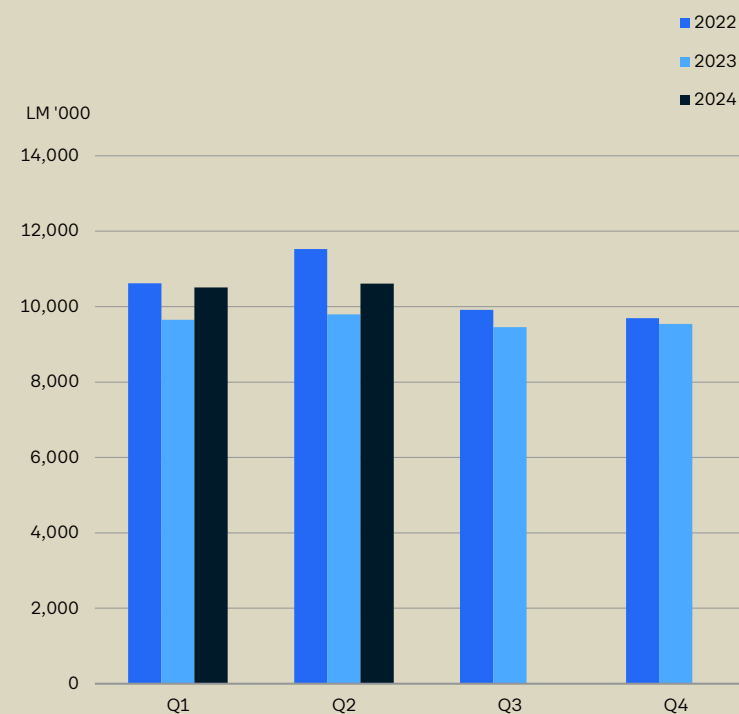
Capex, excluding acquisitions, amounted to DKK 190m in Q2 2024 of which the majority was ferry dockings/upgrades and scrubber installations.

### Invested capital and ROIC

The invested capital at the end of Q2 2024 was lowered by 2.4 % or DKK 0.6bn from end Q1 2024 to DKK 22.1bn. Compared to end Q2 2023, the invested capital increased 2.8% or DKK 0.6bn due to mainly the addition of the Strait of Gibraltar routes in January 2024. The invested capital excluding acquisition intangibles was reduced 4.5% to DKK 16.7bn compared to end Q1 2024.

The return on invested capital before acquisition intangibles, ROIC BAI, was 10.7% compared to 12.9% in 2023, and ROIC was 8.2% compared to 10.1% in 2023.

Freight ferry - transported lane metres, LM '000



# Logistics Division

- Revenue was up 7% to DKK 3.3bn and up 4% excluding acquisitions
- Heightened margin pressure continued
- EBITDA decreased 14% to DKK 289m by margin pressures, shift in customer flows, and underperforming business unit
- Turnaround of underperforming business unit ongoing and expected to complete in Q4 2024
- EBIT decreased 41% to DKK 85m

## Q2 overview and activity

The overall development in Dry Goods volumes was again in Q2 mixed across markets. Baltic volumes continued to decline driven by both the Finnish and Swedish activities. Activity levels for the Norwegian and Danish activities remained soft in the quarter. Sweden-UK volumes continued above 2023 and the ramp-up of warehousing utilisation in Sweden progressed. Scandinavia-Continent volumes dropped considerably in certain corridors driven by automotive volume changes. Continent-UK volumes also decreased which in turn impacted the Dutch warehousing utilisation. The warehousing and transport activities launched in Poland continued to expand.

Cold Chain volumes increased in the quarter led by seafood while meat volumes also increased in certain areas. Three new UK border checks are being introduced in 2024 for imports from EU which increase cost and complexity for meat exporters to the UK. The launch of new customs and declaration services during Q2 mitigated the impact of the new border checks. Scottish and English seafood volumes picked up during the quarter as expected.

## Logistics Division

	Q1 2024	Q2 2024	H1 2024	H1 2023 (Restated)	Q1 2023 (Restated)	Q2 2023 (Restated)	Q3 2023 (Restated)	Q4 2023 (Restated)	LTM 2023-24	Full-year 2023 (Restated)
Revenue	3,130	3,296	6,426	5,937	2,849	3,088	2,985	3,173	12,584	12,096
Dry Goods	1,560	1,663	3,223	3,147	1,562	1,586	1,506	1,577	6,306	6,231
Cold Chain	1,557	1,622	3,179	2,764	1,278	1,487	1,484	1,583	6,246	5,831
Operating costs										
Transport and warehousing costs	-1,967	-2,083	-4,050	-3,801	-1,874	-1,927	-1,876	-2,004	-7,930	-7,681
Gross profit	1,163	1,213	2,375	2,136	975	1,161	1,109	1,170	4,654	4,415
Sales, general and administration	-190	-207	-398	-349	-171	-178	-182	-176	-755	-706
Employee costs	-668	-716	-1,384	-1,165	-517	-648	-620	-696	-2,700	-2,481
EBITDA	304	289	594	622	286	336	307	298	1,199	1,228
Other income/costs, net	7	8	15	8	4	4	5	7	26	20
Depreciation and impairment	-197	-191	-388	-323	-152	-170	-179	-190	-758	-692
EBITA	115	106	221	308	138	170	132	115	468	555
Amortisation	-21	-21	-41	-42	-18	-24	-16	-27	-85	-86
EBIT	94	85	179	266	120	146	116	87	383	469
Gross profit margin, %	37.1	36.8	37.0	36.0	34.2	37.6	37.2	36.9	37.0	36.5
EBITDA-margin, %	9.7	8.8	9.2	10.5	10.1	10.9	10.3	9.4	9.5	10.1
EBITA-margin, %	3.7	3.2	3.4	5.2	4.8	5.5	4.4	3.6	3.7	4.6
EBIT-margin, %	3.0	2.6	2.8	4.5	4.2	4.7	3.9	2.8	3.0	3.9
Invested capital, end of period	6,903	6,755	6,755	6,305	6,287	6,305	6,472	6,746	6,755	6,746
Gross Capex (excl. acquisitions and leases)	127	142	269	218	144	74	94	126	489	438
ROIC before acquisition intangibles, %, LTM	10.2	8.5	8.5	15.2	16.0	15.2	13.4	11.6	8.5	11.6
ROIC, %, LTM	5.2	4.2	4.2	8.0	8.7	8.0	7.0	6.0	4.2	6.0
Average number of employees	5,997	5,880	5,880	5,410	5,159	5,410	5,585	5,696	5,713	5,696

Definitions on page 28.

The Logistics Division provides transport and logistics solutions through two business units: Dry Goods and Cold Chain. The geographical scope of both business units is focused on the Nordics, northern continental Europe, and UK/Ireland.

Volumes between Northern Ireland and England/Scotland remained solid in the quarter, even though pricing pressure increased.

Due to the general slowdown in European manufacturing, and hence in volumes, the overcapacity in haulage markets persisted in the quarter resulting in continued margin pressure in transport markets.

## Financial performance

### Revenue

Q2 revenue increased 6.7% to DKK 3,296m compared to Q2 2023 and increased 4.1% adjusted for acquisitions. Nordic revenue was increased by higher activity in several areas, including continued ramp-up of warehouse utilisation and handling. Continent revenue was below 2023 in most areas due to both volume and pricing impacts. UK & Ireland revenue was above 2023 as Scottish seafood volumes recovered and activity levels for most island of Ireland activities increased.

### EBITDA

EBITDA decreased 13.8% or DKK 46m to DKK 289m and decreased DKK 56m adjusted for acquisitions. 40% of the

adjusted decrease was due to underperformance in the Nordic Cold Chain business unit relating mainly to the Danish domestic cold chain distribution network. A turnaround of the business unit is ongoing focused on adaptation of the cost base to match current market pricing. The turnaround also targets improvements in trailer/truck utilisation, fleet size reduction, and planning optimisation.

The turnaround of the Nordic unit is expected to be completed by the end of the year.

The Q2 EBITDA for all other business units was 10.7% or DKK 33m below 2023. Two-thirds of this decrease was due to large volume reductions for two activity areas. In Belgium, automotive volumes decreased between Sweden and the Continent which in addition lowered warehouse and equipment utilisation. In the Netherlands, the warehousing and part-load activities were impacted by shifts in customer flows, including insourcing and regulatory changes in the solar panel market.

The remaining EBITDA decrease was driven mostly by continued challenging markets for cold chain flows between the UK and the

Continent as well as lower activity levels in the Baltic region.

A number of activities improved results in the quarter following continued growth for Swedish contract logistics, profitable expansion in Poland, an improved market environment for special cargo transports, and the rebound in Scottish seafood volumes.

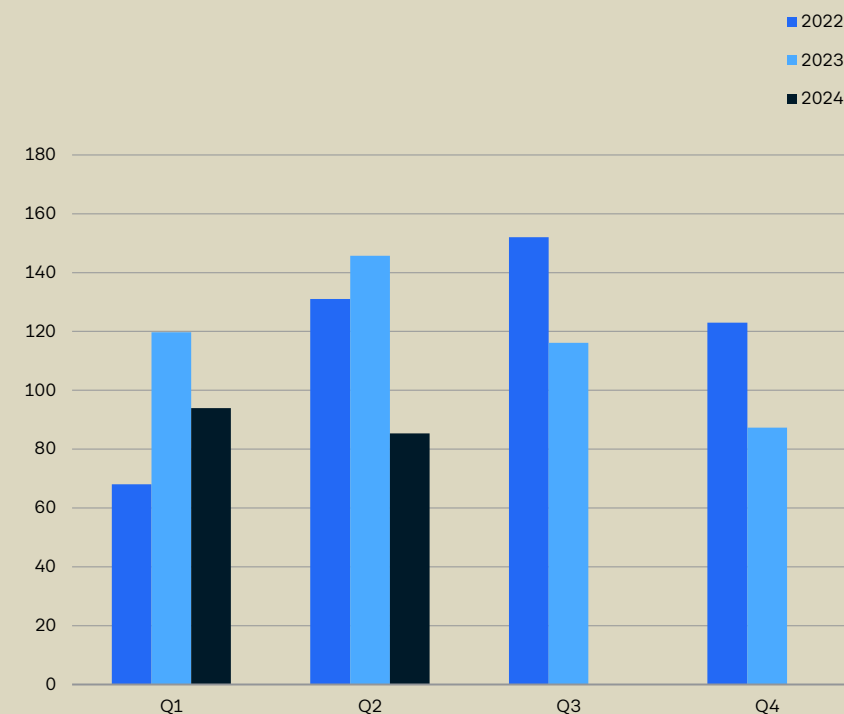
The Division's Q3 result is overall expected to remain below 2023 as the Nordic Cold Chain turnaround progresses and activity levels in Belgium and the Netherlands are restored. The Q4 result is expected to exceed 2023.

### EBITA and EBIT

EBITA decreased 37.6% or DKK 64m to DKK 106m as depreciation increased DKK 21m to DKK 191m. The majority of the depreciation increase was due to additions of cargo carrying equipment and buildings. Depreciation was increased DKK 8m by acquisitions.

EBIT decreased 41.5% or DKK 60m to DKK 85m following lower amortisation of DKK 3m.

Logistics Division – EBIT per quarter, DKK m





The EBIT-margin decreased to 2.6% from 4.7% in Q2 2023 driven by the underperforming Nordic Cold Chain unit. The Q2 2024 EBIT-margin was 4.0% excluding this unit and acquisitions.

**Capex**

Capex, excluding acquisitions, amounted to DKK 142m in Q2 2024 consisting primarily of cargo carrying equipment, including charging stations for e-trucks, and warehouse upgrades, including solar panel installations.

**Invested capital and ROIC**

The invested capital at the end of Q2 2024 was lowered by 2.1 % or DKK 148m from end Q1 2024 to DKK 6.8bn. Compared to end Q2 2023, the invested capital increased 7.1% or DKK 450m due to the Estron acquisition and a higher working capital. The invested capital excluding acquisition intangibles was reduced 3.0% to DKK 4.4bn compared to end Q1 2024.

The return on invested capital before acquisition intangibles, ROIC BAI, was 8.5% compared to 15.2% in 2023, and ROIC was 4.2% compared to 8.0% in 2023.

# ESG review

→ **CO2 emissions** from own fleet reduced by 3%

→ **115 e-trucks** in operation + 300 kW charging facility added

→ **Women in management** positions increased from 17% to 20%

## ESG actions and plans

### Environment

Across DFDS' network our decarbonisation transition plan is focused on four main capabilities: increasing efficiency, transitioning to green fuels, electrifying assets, and implementing circularity in our value chain.

In Q2 2024, the distance sailed was reduced 2% and at the same time fuel consumption was reduced 3% compared to Q2 2023. The increased efficiency was achieved for both own and chartered vessels deployed across the route network. Own fleet emissions were reduced 2.5% to 11.7 g/CO<sub>2</sub>/GT per nautical mile from 12.0 g/CO<sub>2</sub>/GT per nautical mile in Q2 2023. Emissions from the entire route network were lowered 1.7% to 11.9 g/CO<sub>2</sub>/GT per nautical mile from 12.1 g/CO<sub>2</sub>/GT per nautical mile in Q2 2023.

Improvements in CO<sub>2</sub> efficiency continue to be driven by various incremental vessel upgrades and the schedule optimisation program Every Minute Counts focused on reducing turnaround time in port terminals, improving schedules enabling lower speed, and reducing fuel consumption.

## ESG data

	Unit	Q2** 2024	Q2* 2023	H1** 2024	H1* 2023	LTM 2023-24	Full-year* 2023
<b>Environmental data</b>							
Total distance sailed	Nautical miles	1,410,775	1,437,821	2,757,029	2,805,881	5,611,832	5,660,684
<b>CO2 emissions</b>							
CO2 emissions per GT nautical mile (Own fleet)	gCO <sub>2</sub>	11.7	12.0	12.0	12.2	12.1	12.1
CO2 emissions per GT nautical mile (Route network)	gCO <sub>2</sub>	11.9	12.1	12.1	12.4	12.2	12.3
<b>Energy consumption</b>							
Total fuel consumption (Route network)	Tonnes	180,416	185,593	359,920	370,489	734,620	745,189
<b>Oil spills</b>							
Spills (>1 barrel)	Number	0	0	0	0	0	0
<b>Social data</b>							
<b>Representation of women</b>							
Total workforce:	%	-	-	25	24	-	23
Non-officed based	%	-	-	14	13	-	11
Office based	%	-	-	44	44	-	44
Senior management	%	-	-	19	15	-	18
Managers	%	-	-	20	17	-	18
<b>Safety at sea</b>							
Lost-time injury frequency (LTIF)	Incidents/mio. hours	3.1	1.9	3.6	3.4	3.7	3.8
<b>Safety on land</b>							
Lost-time injury frequency (LTIF)	Incidents/mio. hours	7.2	7.8	8.0	9.6	7.4	8.1
<b>Fatalities</b>							
Colleagues	Accidents	0	0	0	0	0	0
Contractors	Accidents	0	0	0	1	0	1
<b>Governance data</b>							
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)	%	-	-	67	83	-	83
Attendance at Board meetings (All Board members)	%	100	96	100	98	99	99
Whistle-blower reporting	Cases	27	7	45	23	73	51

Definitions on page 29

\* 2023 Q2 ESG data excludes McBurney Transport Group (acquired in February 2023).

\*\* 2024 Q2 Environmental data excludes FRS Iberia/Maroc (acquired January 2024).

## Social

### Diversity, Equity & Inclusion (DE&I)

The continued focus on driving DE&I awareness and targeting selected employee segments is beginning to show strong results.

Women's representation in management positions increased notably from 17% in H1 2023 to 20% in H1 2024. Women representation within senior management has also increased from 15% in H1 2023 to 19% in H1 2024.

For the total workforce, women representation increased to 25% in H1 2024 compared to 24% in H1 2023.

### 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.

LTIF (Lost Time Injury Frequency) for land-based operations decreased from 7.8 in Q2 2023 to 7.2 in Q2 2024. The LTIF for the

sea-based operation increased from 1.9 in Q2 2023 to 3.1 in Q2 2024.

### Governance

The roll-out of the updated version of the DFDS Code of Conduct is ongoing. The increased awareness about the importance of reporting and speaking up is impacting the number of reported whistleblower cases. In Q2 2023, seven cases were reported and in Q2 2024 this increased to 27. All cases are reviewed by Legal and local HR and measures taken as appropriate.

### Ferry

#### Decarbonisation activities

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

Delivering on the green transition requires collaboration with a range of stakeholders, including public institutions and authorities. We therefore actively engage in research, development, and deployment (RD&D) projects that are seeking, or have received

public funding, from amongst others the European Union or national governments.

DFDS has been named EU Blue Champion as the only Danish company. The Blue Champion initiative aims to decarbonise the blue economy and drive the green transition in the wider maritime sector. Companies named as blue champions are eligible to receive financial advisory support from the European Investment Bank (EIB) to support growth and commercialise their blue economy and decarbonisation projects.

### Social performance

The representation of women has been increasing in 2024 for both the land-based and the sea-based organisations within the Ferry Division. H1 2024 saw an improvement for the land-based operation with an increase from 31% in 2023 to 33% in H1 2024. The sea-based operation also increased from 20% in H1 2023 to 21% in H1 2024. The acquisition of FRS Iberia/Maroc has been a positive driver of both data points.

The land-based LTIF for the Ferry division declined from 14.1 in Q2 2023 to 11.6 in Q2 2024. This improvement continues the

positive overall trend from recent quarters. In Q2, the Ferry numbers include the recently acquired FRS business.

The sea-based LTIF increased from 1.9 in Q2 2023 to 3.1 in Q2 2024. 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.

### Logistics

#### Decarbonisation activities

Logistics decarbonisation initiatives were in Q2 2024 focused on further deployment of e-trucks, installation of charging stations, and continued development of a more robust data foundation for the green transition.

During Q2 another 10 e-trucks were deployed in Germany and planning was ongoing for the deployment of an additional 100 e-trucks during Q3 2024–Q2 2025.

In Q2 2024, another charging facility in Vlaardingén with a capacity of 300kW was added. In addition, DFDS invested in a mobile charging station, which allows for

both a more efficient operation of the e-trucks on the one hand, and on the other hand provides more flexibility to implement electric trucks in locations without existing charging stations more promptly. The solution will be located in Cuxhaven, Germany to bridge the waiting time until the permanent charging station is installed and ready to use.

### Social performance

The share of women's representation in the Logistics Division was reduced from 17% in H1 2023 to 15% in H1 2024. The decline was due mainly to acquisitions made during the period. Despite the structural challenges within the industry DFDS continues to maintain a strong and dedicated focus on Diversity, Equity & Inclusion to improve minority representation.

The safety performance of the Logistics Division was lowered slightly as the Q2 2024 LTIF increased to 6.2 compared to 5.7 in Q2 2023. The Q2 performance improved compared to the previous quarter following more daylight hours which has a positive impact on injuries related to trucking.

# Group review

- **Q2 cash flow** boosted by working capital inflow
- **Capital distribution** of DKK 600m to shareholders on track
- **Financial leverage** increased by acquisition of FRS Iberia/Maroc

## Major Q2 events

### Logistics network expanded to Türkiye

In April 2024, an agreement was entered into to acquire the international transport network of Ekol Logistics, a leading Turkish transport and logistics company headquartered in Istanbul.

The acquired network transports goods between Türkiye and Europe with own offices and facilities in 10 European countries. The acquisition will on completion expand DFDS' network to a high-growth region supported by nearshoring of supply chains closer to Europe.

Read more [here](#).

### New CFO appointed

Karen Dyrskjöt Boesen was in April 2024 appointed new CFO for the DFDS Group starting on 1 July 2024. She replaces Karina Deacon that left on 8 May.

Karen Dyrskjöt Boesen (53) has a strong background from both Danish and international companies with executive roles spanning the commercial and

business development side to strategy, finance, and performance related roles.

Read more [here](#).

### Oslo cruise ferry route divested

In June 2024, an agreement was entered into to divest the Oslo-Frederikshavn-Copenhagen (OFC) cruise ferry route to Gotlandsbolaget. Completion of the transaction is expected in October 2024.

Revenue in 2023 was DKK 0.9bn equal to 3% of the DFDS Group's total revenue. The sales price of the OFC routes is approximately DKK 400m.

Read more [here](#).

## Major events after Q2

### DFDS to leave space charter agreement on Dover-Calais

DFDS will leave the space charter agreement with P&O Ferries covering the Dover-Calais route effective from end August 2024. With P&O Ferries' recent agreement to enter into an additional and separate space charter agreement with the third ferry operator on Dover-Calais, Irish Ferries, the terms of a continuing space charter arrangement would change. At this

point in time, it is assessed that DFDS will be in a better commercial position by operating outside such a space charter agreement.

Read more [here](#).

## Capital distribution to shareholders

A total of DKK 600m is to be distributed to shareholders in 2024 through a combination of a dividend and a share buyback.

An ordinary dividend of DKK 3.00 per share equal to DKK 168m was paid in March 2024.

A share buyback under the Safe Harbour rules of up to DKK 431m was initiated on 12 February 2024 with expiry on 31 December 2024. At the end of Q2 2024, a total of 951,430 shares were purchased for DKK 198m.

### Reduction of share capital

On 16 April 2024, the share capital was reduced by nominally DKK 13,239,620 from DKK 1,172,631,560 to DKK 1,159,391,940 by cancellation of 661,981 treasury shares of nominally DKK 20 each.

## Moving Together Towards 2030

Strategies & financial ambitions

### Unlocking 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
- Six green ferries in operation by the end of 2030
- 75% reduction of land emission intensity

### Financial ambitions, 2024-2026/27

- Annual Adjusted free cash flow of DKK 1.5bn
- Capex of DKK 1.5-2.0bn annually
- ROIC of around 10% by 2027
- NIBD/EBITDA of 2.5x by 2026

See full strategy update [here](#)

## Revenue

DKK m	Q2 2024	Q2 2023	Change, %	Change
Ferry Division	4,633	4,176	10.9	456
Logistics Division	3,296	3,088	6.7	207
Non-allocated items	204	177	15.0	27
Eliminations	- 552	- 500	- 10.4	- 52
<b>DFDS Group</b>	<b>7,580</b>	<b>6,942</b>	<b>9.2</b>	<b>638</b>

Following the share capital reduction, the share capital of DKK 1,159,391,940 is divided into 57,969,597 shares of nominally DKK 20.

## Financial performance

### Revenue

The Group's Q2 revenue increased 9.2% to DKK 7,580m compared to 2023 following higher revenue in both divisions. The

increase was 3.1% adjusted for acquisitions and bunker/ETS surcharges.

The Ferry Division's Q2 revenue increased 10.9% to DKK 4,633m compared to 2023 and increased 2.6% adjusted for the acquisition the Strait of Gibraltar routes and bunker/ETS surcharges.

The Logistics Division's Q2 revenue increased 6.7% to DKK 3,296m compared

## Operating profit before depreciation (EBITDA)

DKK m	Q2 2024	Q2 2023 (Restated)	Change, %	Change
Ferry Division	990	1,078	- 8.1	- 88
Logistics Division	289	336	- 13.8	- 46
Non-allocated items	- 47	- 44	- 7.9	- 3
<b>DFDS Group</b>	<b>1,232</b>	<b>1,370</b>	<b>- 10.0</b>	<b>- 137</b>
EBITDA-margin, %	16.3	19.7	- 17.6	- 3.5

to 2023 and increased 4.1% adjusted for acquisitions.

The Group's H1 revenue was DKK 14,591m, an increase of 9.9% compared to H1 2023.

### EBITDA

The Group's Q2 EBITDA decreased 10.0% or DKK 137m to DKK 1,232m.

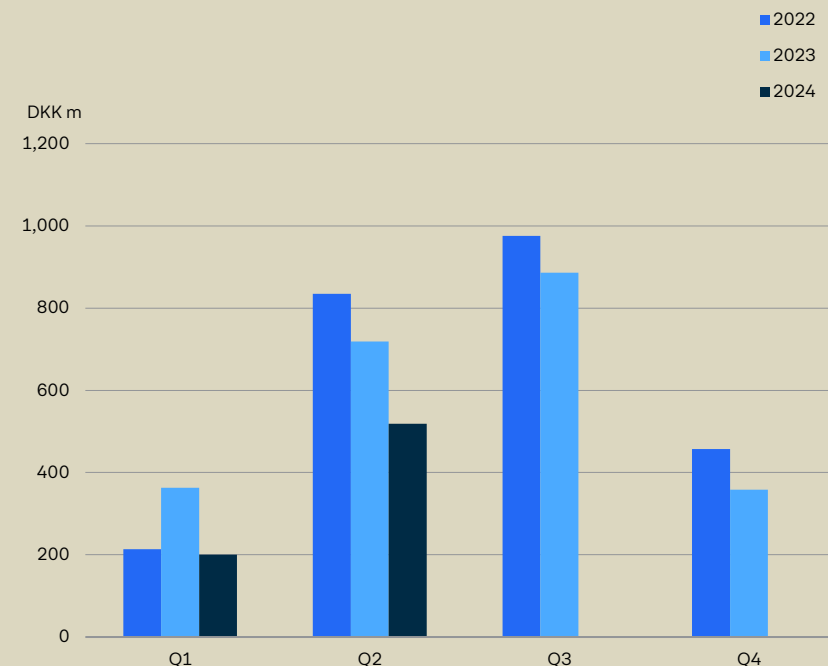
The Ferry Division's Q2 EBITDA decreased 8.1% or DKK 88m to DKK 990m following lower freight earnings while passenger earnings were above 2023. The Logistics Division's Q2 EBITDA decreased 13.8% or DKK 46m to DKK 289m. Non-allocated items was a cost of DKK 47m compared to DKK 44m in 2023.

The Group's H1 EBITDA decreased 6.5% to DKK 2,189m while the EBITDA for the last twelve months was DKK 4,737m.

### EBITA and EBIT

Q2 depreciation increased 17.0% or DKK 101m to DKK 702m following increases of DKK 82m in the Ferry Division and DKK 21m in the Logistics Division. Depreciation related to Non-allocated items decreased DKK 2m.

## DFDS GROUP - EBIT





Following the agreement to divest the Oslo-Frederikshavn-Copenhagen route, a previous impairment of DKK 33m related to one of the route's passenger ferries was reversed in Q2 2024.

The Group's Q2 EBITA decreased 25.3% or DKK 193m to DKK 572m. Amortisation in Q2 increased 13.9% or DKK 7m to DKK 53m. H1 EBITA decreased 29.9% to DKK 819m. The Group's Q2 EBIT hereafter decreased 27.8% or DKK 200m to DKK 519m and for H1 EBIT decreased 33.5% to DKK 719m.

### Financial items

Total net financial items in Q2 were a cost of DKK 202m, an increase of DKK 41m compared to Q2 2023.

The net interest cost increased DKK 47m to DKK 209m consisting of DKK 141m of interest cost on financial debt and DKK 68m of interest cost on leasing debt. The increase in the interest cost on financial debt was entirely due to a higher interest rate as financial debt was reduced 2.5% compared to end Q2 2023.

The interest cost increase on leasing debt was due to a combination of a higher

interest rate and a 12.3% increase in leasing debt.

Exchange rate adjustments amounted to a net gain of DKK 9m compared to a gain of DKK 16m in Q2 2023.

Total net financial items in H1 was a cost of DKK 397m, an increase of 38.4% or DKK 110m compared to H1 2023.

### Profit before and after tax

The Q2 profit before tax decreased 43.2% or DKK 241m to DKK 317m. The tax cost was DKK 29m and the profit for the period was DKK 288m.

The H1 profit before tax decreased 59.5% to DKK 321m and the H1 profit for the period was DKK 240m.

### Earnings per share

Q2 earnings per share (EPS) decreased to DKK 5.15 from DKK 9.49 in Q2 2023, and for H1 EPS decreased to DKK 4.23.

### Cash flow and investments

The Q2 cash flow from operating activities increased 32.7% to DKK 1,349m compared to Q2 2023 following a positive cash flow from working capital of DKK 357m that offset the lower operating result and the

higher net interest payment. The working capital cash flow increase was partly driven by seasonality.

Q2 investments was a cash outflow of DKK 351m consisting of DKK 330m of capex and an earn-out payment of DKK 22m related to a previous acquisition.

The Q2 cash flow from financing activities was negative by DKK 711m and included a net loan outflow of DKK 289m related primarily to repayment of corporate bonds. Payment of lease liabilities was DKK 298m.

The net cash increase was DKK 287m and at the end of Q2 2024 cash amounted to DKK 1,232m.

The Q2 2024 adjusted free cash flow (FCFE) was DKK 724m and for LTM it was DKK 2,311m, including an inflow from the sale and leaseback of three ferries in 2023.

The H1 cash flow from operating activities was DKK 1,817m. H1 operating capex was an outflow of DKK 886m and acquisition capex, mostly FRS Iberia/Maroc, was DKK 1,119m. The cash flow from financing activities was a net inflow of DKK 681m bringing the H1 net cash flow to DKK 493m.

## EBITA and EBIT

	Q2 2024	Q2 2023 (Restated)	Change, %	Change
DKK m				
EBITDA	1,232	1,370	- 10.0	- 137
Associates and joint ventures	- 1	- 5	85.4	4
Profit/loss on disposals	9	1	n.a.	7
Depreciation and impairment	- 668	- 600	- 11.3	- 68
<b>EBITA</b>	<b>572</b>	<b>765</b>	<b>- 25.3</b>	<b>- 193</b>
Amortisation	- 53	- 47	- 13.9	- 7
<b>EBIT</b>	<b>519</b>	<b>718</b>	<b>- 27.8</b>	<b>- 200</b>

The H1 adjusted free cash flow (FCFE) was DKK 397m compared to DKK 859m in H1 2023.

### Invested capital and ROIC

Invested capital increased 3.1% or DKK 0.9bn to DKK 29.5bn at the end of Q2 2024 compared to 2023. The increase was mainly due to acquisitions. Compared to end Q1 2024, the Q2 2024 invested capital decreased 2.7% or DKK 0.8bn.

The return on invested capital before acquisition intangibles, ROIC BAI, was 8.7% in Q2 2024 compared to 11.6% for 2023. ROIC was 6.2% in Q2 2024 compared to 8.6% for 2023.

### Capital structure

At the end of Q2 2024 net-interest-bearing debt (NIBD) was DKK 15.2bn, an increase of 1.2% from the end of Q2 2023 driven by the

## Financial items

	Q2 2024	Q2 2023 (Restated)	Change, %	Change
DKK m				
Interests, net	- 209	- 162	- 29.1	- 47
Foreign exchange gains/losses, net	16	9	74.6	7
Other items, net	- 9	- 8	- 14.9	- 1
<b>Total finance, net</b>	<b>- 202</b>	<b>- 160</b>	<b>- 25.8</b>	<b>- 41</b>

increase in the invested capital. Compared to end Q1 2024, the Q2 2024 NIBD decreased 6.9% or DKK 1.1bn.

Financial leverage, as measured by the ratio of NIBD to EBITDA for the last twelve months (LTM), was 3.1x at the end of Q2 2024 compared to 2.9x at the end of Q2 2023 and 2.9x at year-end 2023.

### **Equity**

Equity amounted to DKK 13,869m at the end of Q2 2024, including non-controlling interests of DKK 75m, an increase of 4.7% compared to the end of Q2 2023.

Compared to year-end 2023, the equity decreased 0.5% or DKK 63m. Total comprehensive income for Q2 2024 was DKK 287m while transactions with owners was DKK -357m, including a dividend of DKK 168m and a share buyback of DKK 198m.

The equity ratio was 38% at the end of Q2 2024 which was on level with Q2 2023 and a decrease compared to 40% at year-end 2023.



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

**Board of Directors** Claus V. Hemmingsen, Chair, Klaus Nyborg, 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 – 30 June 2024.

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 30 June 2024 and of the results of the DFDS Group’s operations and cash flow for the period 1 January – 30 June 2024.

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, 14 August 2024](#)

## DFDS Group - Income statement

DKK m	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	LTM 2023-24	Full-year 2023
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Revenue	3	7,580	6,942	14,591	13,282	28,613	27,304
<b>Costs</b>							
Ferry and other ship operation and maintenance		-1,585	-1,335	-3,085	-2,730	-5,952	-5,597
Port terminal operations		-963	-826	-1,905	-1,641	-3,528	-3,263
Transport and warehouse solutions		-1,808	-1,689	-3,557	-3,327	-7,006	-6,776
Employee costs		-1,597	-1,406	-3,123	-2,662	-6,033	-5,572
Cost of sales, general and administration		-394	-316	-732	-582	-1,357	-1,206
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>1,232</b>	<b>1,370</b>	<b>2,189</b>	<b>2,342</b>	<b>4,737</b>	<b>4,890</b>
Share of profit/loss of associates and joint ventures		-1	-5	-2	-13	-14	-26
Profit/loss on disposal of non-current assets, net		9	1	16	11	119	113
Depreciation, ferries and other ships		-406	-328	-818	-645	-1,538	-1,365
Depreciation, other non-current assets		-296	-273	-600	-526	-1,182	-1,108
Reversal of impairment losses		33	0	33	0	33	0
<b>Operating profit before amortisation (EBITA)</b>		<b>572</b>	<b>765</b>	<b>819</b>	<b>1,169</b>	<b>2,155</b>	<b>2,504</b>
Amortisation and impairment losses, intangibles		-53	-47	-101	-88	-191	-178
<b>Operating profit (EBIT)</b>		<b>519</b>	<b>718</b>	<b>719</b>	<b>1,081</b>	<b>1,963</b>	<b>2,326</b>
Financial income		4	23	45	50	63	80
Financial costs		-206	-184	-443	-337	-832	-739
<b>Profit before tax</b>		<b>317</b>	<b>558</b>	<b>321</b>	<b>794</b>	<b>1,194</b>	<b>1,667</b>
Tax on profit		-29	-21	-81	-120	-109	-148
<b>Profit for the period</b>		<b>288</b>	<b>537</b>	<b>240</b>	<b>674</b>	<b>1,085</b>	<b>1,519</b>
Attributable to:							
Equity holders of DFDS A/S		286	533	236	670	1,082	1,516
Non-controlling interests		2	3	4	4	4	3
<b>Profit for the period</b>		<b>288</b>	<b>537</b>	<b>240</b>	<b>674</b>	<b>1,085</b>	<b>1,519</b>
<b>Earnings per share</b>							
Basic earnings per share (EPS) of DKK 20, DKK		5.15	9.49	4.23	11.85	19.31	26.89
Diluted earnings per share (EPS-D) of DKK 20, DKK		5.13	9.48	4.22	11.83	19.27	26.83

## DFDS Group - Statement of comprehensive income

DKK m	Q2 2024	Q2 2023	H1 2024	H1 2023	LTM 2023-24	Full-year 2023
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
<b>Profit for the period</b>	288	537	240	674	1,085	1,519
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to the Income statement:						
Remeasurement of defined benefit pension obligations	0	0	0	0	-21	-21
Tax on items that will not be reclassified to the Income statement	0	0	0	0	6	6
<b>Items that will not be reclassified subsequently to the Income statement</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-15</b>
Items that are or may be reclassified subsequently to the Income statement:						
Value adjustment of hedging instruments:						
Value adjustment for the period	-12	59	-22	107	-248	-119
Value adjustment transferred to operating costs	-17	-65	-7	-95	-23	-110
Value adjustment transferred to financial costs	37	-1	47	-5	72	20
Foreign exchange adjustments, subsidiaries	45	-6	36	0	99	63
<b>Items that are or may be reclassified subsequently to the Income statement</b>	<b>53</b>	<b>-14</b>	<b>54</b>	<b>7</b>	<b>-100</b>	<b>-146</b>
<b>Total other comprehensive income after tax</b>	<b>52</b>	<b>-14</b>	<b>54</b>	<b>7</b>	<b>-115</b>	<b>-162</b>
<b>Total comprehensive income</b>	<b>341</b>	<b>523</b>	<b>294</b>	<b>681</b>	<b>971</b>	<b>1,357</b>
<b>Attributable to:</b>						
Equity holders of DFDS A/S	338	520	290	677	968	1,355
Non-controlling interests	2	3	5	4	3	2
<b>Total comprehensive income</b>	<b>341</b>	<b>523</b>	<b>294</b>	<b>681</b>	<b>971</b>	<b>1,357</b>

## DFDS Group - Balance sheet, Assets

		30 Jun. 2024	30 Jun. 2023 (Restated)	31 Dec. 2023 (Restated)
DKK m	Note			
Goodwill		5,732	4,808	4,952
Other non-current intangible assets		2,010	2,012	1,821
Software		360	333	346
Development projects in progress		13	11	17
<b>Non-current intangible assets</b>		<b>8,115</b>	<b>7,165</b>	<b>7,136</b>
Land and buildings		780	675	759
Terminals		810	829	823
Ferries and other ships		12,069	13,060	11,782
Equipment, etc.		1,953	1,976	1,939
Assets under construction and prepayments		346	424	415
Right-of-use assets		5,147	4,620	5,600
<b>Non-current tangible assets</b>		<b>21,105</b>	<b>21,582</b>	<b>21,317</b>
Investments in associates, joint ventures and securities		2	2	2
Receivables		1	1	1
Prepaid costs		1	53	1
Deferred tax		70	40	79
Derivative financial instruments		163	245	155
<b>Other non-current assets</b>		<b>237</b>	<b>340</b>	<b>238</b>
<b>Non-current assets</b>		<b>29,457</b>	<b>29,087</b>	<b>28,691</b>
Inventories		377	306	339
Trade receivables		4,238	3,543	3,758
Receivables from associates and joint ventures		42	25	38
Other receivables		531	657	663
Prepaid costs		511	410	400
Derivative financial instruments		32	98	20
Cash		1,232	1,092	737
<b>Current assets</b>		<b>6,964</b>	<b>6,131</b>	<b>5,956</b>
Assets classified as held for sale	9	539	0	0
<b>Total current assets</b>		<b>7,504</b>	<b>6,131</b>	<b>5,956</b>
<b>Assets</b>		<b>36,961</b>	<b>35,219</b>	<b>34,647</b>

## DFDS Group - Balance sheet, Equity and Liabilities

		30 Jun. 2024	30 Jun. 2023 (Restated)	31 Dec. 2023 (Restated)
DKK m	Note			
Share capital		1,159	1,173	1,173
Reserves		-403	-299	-451
Retained earnings		13,035	12,258	13,119
<b>Equity attributable to equity holders of DFDS A/S</b>		<b>13,792</b>	<b>13,132</b>	<b>13,840</b>
Non-controlling interests		77	118	92
<b>Equity</b>		<b>13,869</b>	<b>13,250</b>	<b>13,932</b>
Interest-bearing liabilities		10,754	9,429	8,716
Lease liabilities		4,502	3,977	4,889
Deferred tax		499	458	468
Pension and jubilee liabilities		86	77	90
Other provisions		179	42	22
Derivative financial instruments		4	32	43
<b>Non-current liabilities</b>		<b>16,026</b>	<b>14,013</b>	<b>14,228</b>
Interest-bearing liabilities		474	2,090	681
Lease liabilities		788	733	942
Trade payables		3,978	3,429	3,461
Payables to associates and joint ventures		21	15	3
Other provisions		91	75	113
Corporation tax		89	224	83
Other payables		913	807	901
Derivative financial instruments		7	46	52
Prepayments		578	538	251
<b>Current liabilities</b>		<b>6,939</b>	<b>7,956</b>	<b>6,487</b>
Liabilities relating to assets classified as held for sale	9	127	0	0
<b>Liabilities</b>		<b>23,092</b>	<b>21,969</b>	<b>20,715</b>
<b>Equity and liabilities</b>		<b>36,961</b>	<b>35,219</b>	<b>34,647</b>



## DFDS Group - Statement of changes in equity 1 January - 30 June 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
<b>Comprehensive income for the period</b>								
Profit for the period	-	-	-	-	236	236	4	240
<b>Other comprehensive income</b>	<b>0</b>	<b>36</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>54</b>	<b>0</b>	<b>54</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>36</b>	<b>18</b>	<b>0</b>	<b>236</b>	<b>290</b>	<b>5</b>	<b>294</b>
<b>Transactions with owners:</b>								
Acquisition, non-controlling interests	-	-	-	-	13	13	- 19	- 7
Dividend paid	-	-	-	-	- 176	- 176	-	- 176
Dividend on treasury shares	-	-	-	-	8	8	-	8
Share-based payments	-	-	-	-	15	15	-	15
Share buyback	-	-	-	- 19	- 179	- 198	-	- 198
Reduction of share capital by cancellation of treasury shares	- 13	-	-	13	-	0	-	0
<b>Total transactions with owners</b>	<b>- 13</b>	<b>0</b>	<b>0</b>	<b>- 5</b>	<b>- 320</b>	<b>- 338</b>	<b>- 19</b>	<b>- 357</b>
<b>Equity at 30 June 2024</b>	<b>1,159</b>	<b>- 444</b>	<b>95</b>	<b>- 54</b>	<b>13,035</b>	<b>13,792</b>	<b>77</b>	<b>13,869</b>

On 15 March 2024, the Annual General Meeting decided to reduce DFDS A/S' share capital by nominally DKK 13,239,620 from DKK 1,172,631,560 to DKK 1,159,391,940 by cancelling 661,981 treasury shares of nominally DKK 20 each. Following the share capital reduction, the share capital of DKK 1,159,391,940 is divided into 57,969,597 shares of nominally DKK 20 each.

**DFDS Group - Statement of changes in equity 1 January - 30 June 2023 (Restated)**

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
Restated balance at 1 January 2023	1,173	- 543	286	- 28	12,133	<b>13,022</b>	114	13,135
<b>Comprehensive income for the period</b>								
Profit for the period	-	-	-	-	670	<b>670</b>	4	674
<b>Other comprehensive income</b>	<b>0</b>	<b>-1</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>7</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>-1</b>	<b>7</b>	<b>0</b>	<b>670</b>	<b>676</b>	<b>4</b>	<b>681</b>
<b>Transactions with owners:</b>								
Dividend paid	-	-	-	-	- 293	<b>- 293</b>	-	- 293
Dividend on treasury shares	-	-	-	-	12	<b>12</b>	-	12
Share-based payments	-	-	-	-	15	<b>15</b>	-	15
Purchase of treasury shares	-	-	-	- 21	- 279	<b>- 300</b>	-	- 300
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 21</b>	<b>- 545</b>	<b>- 566</b>	<b>0</b>	<b>- 566</b>
<b>Equity at 30 June 2023</b>	<b>1,173</b>	<b>- 543</b>	<b>293</b>	<b>- 49</b>	<b>12,258</b>	<b>13,132</b>	<b>118</b>	<b>13,250</b>

## DFDS Group - Statement of cash flows

		Q2	Q2	H1	H1	LTM	Full-year
	Note	2024	2023	2024	2023	2023-24	2023
			(Restated)		(Restated)		(Restated)
DKK m							
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>1,232</b>	<b>1,370</b>	<b>2,189</b>	<b>2,342</b>	<b>4,737</b>	<b>4,890</b>
Adjustments for non-cash operating items, etc.		10	19	19	38	34	53
Change in working capital		357	- 125	107	54	- 284	- 338
Payment of pension liabilities and other provisions		- 6	- 11	- 20	- 19	- 44	- 44
Interest received, etc.		31	14	38	27	93	79
Interest paid, etc.		- 248	- 198	- 428	- 330	- 827	- 725
Taxes paid		- 27	- 53	- 87	- 87	- 241	- 240
<b>Cash flows from operating activities</b>		<b>1,349</b>	<b>1,017</b>	<b>1,817</b>	<b>2,024</b>	<b>3,468</b>	<b>3,675</b>
Investments in ferries including dockings, etc.		- 175	- 117	- 596	- 509	- 1,085	- 998
Sale of ferries		0	0	0	0	1,466	1,466
Investments in other non-current tangible assets		- 158	- 110	- 296	- 300	- 574	- 578
Sale of other non-current tangible assets		30	23	57	52	96	92
Investments in non-current intangible assets		- 26	- 17	- 46	- 37	- 92	- 83
Acquisition of enterprises, associates, joint ventures, and activities, net of cash acquired incl. earn-outs	4	- 22	- 33	- 1,119	- 982	- 1,171	- 1,033
Other investing cash flows		- 1	0	- 5	- 1	- 18	- 14
<b>Cash flows from investing activities</b>		<b>- 351</b>	<b>- 253</b>	<b>- 2,005</b>	<b>- 1,777</b>	<b>- 1,377</b>	<b>- 1,149</b>
<b>Free cash flows</b>		<b>998</b>	<b>764</b>	<b>- 188</b>	<b>247</b>	<b>2,091</b>	<b>2,526</b>
Proceed from bank loans and loans secured by mortgage in ferries		2,066	16	4,921	1,422	5,055	1,556
Repayment and instalments of bank loans and loans secured by mortgage in ferries		- 2,050	- 536	- 4,230	- 1,795	- 6,575	- 4,141
Proceed from issuance of corporate bonds		0	0	1,203	981	1,203	981
Repayment of corporate bonds incl. settlement of cross currency swap		- 305	0	- 305	0	- 305	0
Payment of lease liabilities		- 298	- 199	- 540	- 376	- 963	- 799
Settlement of forward exchange contracts related to leases		3	3	6	6	12	12
Acquisition of treasury shares and share buyback		- 126	0	- 198	- 300	- 198	- 300
Other financing cash flows		0	0	- 7	0	- 15	- 8
Dividends paid to equity holders of DFDS A/S		0	0	- 168	- 281	- 168	- 281
<b>Cash flows from financing activities</b>		<b>- 711</b>	<b>- 716</b>	<b>681</b>	<b>- 343</b>	<b>- 1,955</b>	<b>- 2,980</b>
<b>Net cash flows</b>		<b>287</b>	<b>48</b>	<b>493</b>	<b>- 96</b>	<b>136</b>	<b>- 454</b>
Cash and cash equivalents at beginning of period		944	1,045	737	1,189	1,092	1,189
Foreign exchange and value adjustments of cash and cash equivalents		1	- 1	3	0	4	2
<b>Cash and cash equivalents at end of period</b>		<b>1,232</b>	<b>1,092</b>	<b>1,232</b>	<b>1,092</b>	<b>1,232</b>	<b>737</b>

## 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 2023 except as described below.

### 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

Impairment testing is undertaken at year-end unless indications of impairment occur during the year.

### IFRS 16 practical expedient

From Q1 2024, DFDS no longer applies the practical expedient not to account for each lease component within lease contracts separately. DFDS now separates the non-lease components from the lease components. In addition, DFDS has elected to no longer capitalise short-term leases of ferries, but only those expected to be extended resulting in a total lease term exceeding 12 months from commencement date. The change is assessed to give more relevant information and is better aligned with market practice. The changes are considered a change in accounting policy and comparative figures have been restated retrospectively.

DFDS's accounting policy has historically been not to separate the non-lease components from the lease components (except for terminals), and instead to account for the contracts in their entirety (the practical expedient). Furthermore, short term leases (with a term below one year) for ferries have historically been recognised on the balance sheet as a lease liability and a right-of-use asset that is depreciated instead of expensing the lease cost directly in the income statement. The restatement is disclosed in note 8.

Had the change not been implemented, the 30 June 2024 right-of-use assets would have been DKK 221m higher and lease liabilities DKK 217m higher. Operating cost in H1 would have been lower by DKK 76m. Depreciation in H1 would be DKK 79m higher.

Minor impact of the change affects profit after tax, interest cost, profit on disposal of non-current assets,

exchange rate gain/loss, prepaid cost and other payables.

### IAS 1 amendments to classification of liabilities with covenants

With the introduction of amendments to IAS 1 in 2024, a liability will be classified as non-current when DFDS has the right to defer settlement of the liability for at least twelve months after the reporting period. The right must have substance and exist at the end of the reporting period. The classification of the liability is unaffected by the likelihood that the DFDS will exercise that right. Where compliance with covenants on or before the end of the reporting period is required, this determines whether such a right exists at the end of the reporting period.

Previous requirements for classifying a liability as current or non-current established that a liability is current if, among others, DFDS did not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Comparative figures have been restated accordingly, refer to note 8.

### Maritime Emission Trading Scheme (ETS)

From January 2024, DFDS is included in the scope of companies subject to ETS. Initial recognition of emission certificates will be at cost (Intangible) when able to exercise control. Cost will be recognised monthly based on measured emissions at hedged prices - for certificates covered by hedging - and at spot prices - for those not covered by hedges.

The corresponding liability is presented under provisions and remeasured at the end of the period to reflect latest spot prices-except if covered by hedging agreements. Changes in the provision are reported under working capital in the cash-flow statement. Revenue from passing on ETS costs to customers is recognised when the voyage starts.

## Note 2 Segment Information

DKK m	Ferry Division	Logistics Division	Non-allocated	Total
<b>H1 2024</b>				
External revenue	8,207	6,379	5	14,591
Intragroup revenue	640	47	401	1,088
Total revenue	8,847	6,426	407	15,679
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>1,678</b>	<b>594</b>	<b>- 83</b>	<b>2,189</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>701</b>	<b>221</b>	<b>- 102</b>	<b>819</b>
<b>Operating profit (EBIT)</b>	<b>677</b>	<b>179</b>	<b>- 138</b>	<b>719</b>
<b>Invested capital, end of period</b>	<b>22,106</b>	<b>6,755</b>	<b>607</b>	<b>29,468</b>

DKK m	Ferry Division	Logistics Division	Non-allocated	Total
<b>H1 2023 (Restated)</b>				
External revenue	7,384	5,893	6	13,282
Intragroup revenue	613	44	348	1,006
Total revenue	7,997	5,937	354	14,288
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>1,781</b>	<b>622</b>	<b>- 62</b>	<b>2,342</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>946</b>	<b>308</b>	<b>- 85</b>	<b>1,169</b>
<b>Operating profit (EBIT)</b>	<b>927</b>	<b>266</b>	<b>- 111</b>	<b>1,081</b>
<b>Invested capital, end of period</b>	<b>21,501</b>	<b>6,305</b>	<b>845</b>	<b>28,652</b>

### Note 3 Revenue

DKK m	H1 2024			Total
	Ferry Division	Logistics Division	Non-allocated	
<b>Geographical markets</b>				
North Sea	2,845	-	0	2,845
Mediterranean	2,875	-	0	2,875
Baltic Sea	624	-	0	624
Continent	-	2,420	0	2,420
Nordic	-	2,091	0	2,091
UK/Ireland	1,863	1,868	0	3,731
Other	-	-	5	5
<b>Total</b>	<b>8,207</b>	<b>6,379</b>	<b>5</b>	<b>14,591</b>
<b>Product and services</b>				
Seafreight and shipping logistics solutions	5,311	17	0	5,328
Transport solutions	317	6,182	0	6,500
Passenger seafare and on board sales	1,945	0	0	1,945
Terminal services	315	4	0	319
Charters	220	0	0	220
Agency and other revenue	99	175	5	280
<b>Total</b>	<b>8,207</b>	<b>6,379</b>	<b>5</b>	<b>14,591</b>

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.

DKK m	H1 2023			Total
	Ferry Division	Logistics Division	Non-allocated	
<b>Geographical markets</b>				
North Sea	2,842	-	0	2,842
Mediterranean	2,288	-	0	2,288
Baltic Sea	614	-	0	614
Continent	-	2,411	0	2,411
Nordic	-	1,961	0	1,961
UK/Ireland	1,640	1,520	0	3,160
Other	-	-	6	6
<b>Total</b>	<b>7,384</b>	<b>5,893</b>	<b>6</b>	<b>13,282</b>
<b>Product and services</b>				
Seafreight and shipping logistics solutions	5,080	0	0	5,080
Transport solutions	344	5,679	0	6,023
Passenger seafare and on board sales	1,415	0	-1	1,414
Terminal services	292	4	0	297
Charters	171	0	0	171
Agency and other revenue	82	209	7	297
<b>Total</b>	<b>7,384</b>	<b>5,893</b>	<b>6</b>	<b>13,282</b>

On board sales is recognised according to the "a point in time" principle and amount to DKK 866m (H1 2023: DKK 696m).

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 235m (H1 2023: DKK 192m).



## Note 4 Acquisition of enterprises and sale of activities

### 2024, FRS Iberia Group

On 17 September 2023 it was announced that DFDS Group had entered into an agreement to acquire 100% of FRS Iberia/Maroc, a division of the German short-sea ferry company FRS GmbH & Co. KG. Closing of the transaction was completed 10 January 2024. The acquisition is included in the Ferry Division.

FRS Iberia/Maroc operates three short-sea ferry routes across the Strait of Gibraltar connecting Spain and Morocco. The acquisition is aligned with DFDS' strategy to develop and expand the transport network focused on moving goods in trailers by ferry, road & rail as well as moving passengers.

The acquisition expands DFDS' Mediterranean route network that today connects Europe with Türkiye and Tunisia, respectively. The region's market growth is expected to continue to exceed growth levels in northern Europe underpinned by nearshoring of manufacturing supply chains closer to end markets in Europe.

DFDS paid DKK 1,519m for the acquired company. Cash in the acquired company amounted to DKK 421m. Accordingly, the cash flow effect was DKK 1,098m.

In connection with the acquisition DFDS has not identified any intangible assets to be recognised.

Following recognition of acquired identifiable assets and liabilities at their fair value, the goodwill related to

the acquisition is measured at DKK 764m. Goodwill relates to the Ferry division. The goodwill represents primarily the value of purchasing the unique and integrated network of sea-based transport of cargo and passengers between Morocco and Europe as well as the value of the staff taken over, and the expected synergies from combining the acquired activities with the existing DFDS activities and network. The goodwill is not deductible for tax purposes.

The preliminary purchase price allocation is shown below.

### 2023

The purchase price allocations for McBurney Transport Group and D.R. MacLeod are unchanged compared to December 2023 and are considered final. The purchase price allocations for Lundby Åkeri AB and Estron Group are still preliminary but unchanged compared to 31 December 2023. For further details of these acquisitions, refer to the annual report for 2023.

DKK m	Preliminary fair value at acquisition date
Land and buildings	18
Ships	631
Terminals	15
Equipment etc.	4
Inventories	10
Trade receivables	85
Other receivables	37
Cash at hand and in bank	421
Deferred tax liability	- 38
Interest bearing debt	- 240
Trade payables	- 121
Other current liabilities	- 68
<b>Net assets acquired</b>	<b>755</b>
Goodwill	764
<b>Total purchase price</b>	<b>1,519</b>
Cash and bank balances acquired	- 421
<b>Fair value of the purchase price</b>	<b>1,098</b>

## 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 2024.

### 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	H1 2024 Carrying amount	Fair value	H1 2023 Carrying amount
<b>Financial assets</b>				
Derivatives (Level 2)	195	195	342	342
Securities (Level 3)	2	2	2	2
<b>Financial liabilities</b>				
Derivatives (Level 2)	11	11	77	77

## 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 2023, except for those described in note 1 Accounting policies. Comparative figures have been restated. 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 2024. For further description reference is made to note 1 Accounting policies.

The Parent Company's revenue increased by DKK 219m, equivalent to 4.03% compared to Q2 2023. Operating profit before depreciation and amortisation (EBITDA) decreased by DKK 173m equivalent to 18.13% compared to Q1 2023.

Profit before tax decreased by DKK 300m compared to Q2 2023.

The Parent Company's net interest-bearing debt increased by DKK 3,032m equivalent to 41.37% compared to 31 December 2023.

	H1 2024	H1 2023 (Restated)	LTM 2023-24	Full-year 2023 (Restated)
DKK m				
<b>Income statement</b>				
Revenue	5,641	5,423	11,511	11,292
Operating profit before depreciation and amortisation (EBITDA)	780	953	1,934	2,106
Operating profit before amortisation (EBITA)	170	374	788	993
Operating profit (EBIT)	129	348	719	938
Financial items, net	- 208	- 127	502	583
Profit before tax	- 79	221	1,221	1,521
<b>Profit for the period</b>	<b>- 73</b>	<b>223</b>	<b>1,226</b>	<b>1,521</b>
<b>Assets</b>				
Non-current intangible assets	726	459	-	476
Non-current tangible assets	6,692	7,829	-	7,395
Investments in subsidiaries	14,494	10,462	-	11,465
Investments in associates, joint ventures and securities	2	2	-	2
Non-current receivables from subsidiaries	23	33	-	28
Other non-current assets	142	209	-	132
Non-current assets	22,079	18,993	-	19,497
Current receivables from subsidiaries	1,251	1,142	-	1,151
Receivables from associates and joint ventures	26	22	-	25
Cash	455	558	-	381
Other current assets	1,346	1,437	-	1,316
Current assets	3,078	3,158	-	2,872
Assets classified as held for sale	526	0	-	0
<b>Total assets</b>	<b>25,683</b>	<b>22,150</b>	<b>-</b>	<b>22,370</b>
<b>Equity and liabilities</b>				
Equity	11,063	10,325	-	11,481
Non-current liabilities to subsidiaries	56	56	-	41
Other non-current liabilities	8,708	6,348	-	5,226
Non-current liabilities	8,764	6,404	-	5,267
Current liabilities to subsidiaries	2,832	2,335	-	2,479
Other current liabilities	2,909	3,087	-	3,143
Current liabilities	5,741	5,422	-	5,621
Liabilities relating to assets classified as held for sale	116	0	-	0
<b>Total equity and liabilities</b>	<b>25,683</b>	<b>22,150</b>	<b>-</b>	<b>22,370</b>
Equity ratio, %	43.1	46.6	-	51.3
Net interest-bearing debt	10,361	7,703	-	7,329

## Note 7 Events after Balance sheet date

No material events have occurred after 30 June 2024 that have consequences for the Q2 2024 interim report.

## Note 8 Restatement

### Income statement (extract)

DKK m	Q2 2023			H1 2023			Full year 2023		
	As reported	Adjust. IFRS 16	Restated	As reported	Adjust. IFRS 16	Restated	As reported	Adjust. IFRS 16	Restated
Ferry and other ship operation and maintenance	-1,306	-29	-1,335	-2,675	-54	-2,730	-5,485	-112	-5,597
Port terminal operations	-826	0	-826	-1,641	0	-1,641	-3,264	1	-3,263
Transport and warehouse solutions	-1,681	-7	-1,689	-3,312	-15	-3,327	-6,743	-33	-6,776
Cost of sales, general and administration	-318	2	-316	-582	0	-582	-1,206	0	-1,206
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>1,404</b>	<b>-34</b>	<b>1,370</b>	<b>2,411</b>	<b>-70</b>	<b>2,342</b>	<b>5,034</b>	<b>-144</b>	<b>4,890</b>
Profit/loss on disposal of non-current assets, net	2	-1	1	10	0	11	111	2	113
Depreciation, ferries and other ships	-357	29	-328	-700	55	-645	-1,477	112	-1,365
Depreciation and impairment losses, other non-current assets	-280	7	-273	-541	15	-526	-1,138	30	-1,108
<b>Operating profit before amortisation (EBITA)</b>	<b>765</b>	<b>0</b>	<b>765</b>	<b>1,168</b>	<b>0</b>	<b>1,169</b>	<b>2,504</b>	<b>0</b>	<b>2,504</b>
<b>Operating profit (EBIT)</b>	<b>718</b>	<b>1</b>	<b>718</b>	<b>1,080</b>	<b>1</b>	<b>1,081</b>	<b>2,326</b>	<b>0</b>	<b>2,326</b>
Financial income	29	-5	23	50	0	50	80	0	80
Financial costs	-186	3	-184	-341	4	-337	-753	14	-739
<b>Profit before tax</b>	<b>560</b>	<b>-2</b>	<b>558</b>	<b>789</b>	<b>5</b>	<b>794</b>	<b>1,652</b>	<b>14</b>	<b>1,667</b>
Tax on profit	-21	0	-21	-120	0	-120	-148	0	-148
<b>Profit for the period</b>	<b>539</b>	<b>-2</b>	<b>537</b>	<b>669</b>	<b>5</b>	<b>674</b>	<b>1,505</b>	<b>14</b>	<b>1,519</b>
Attributable to:									
Equity holders of DFDS A/S	536	-2	533	665	4	670	1,501	14	1,516
Non-controlling interests	3	0	3	4	0	4	3	0	3
<b>Profit for the period</b>	<b>539</b>	<b>-2</b>	<b>537</b>	<b>669</b>	<b>5</b>	<b>674</b>	<b>1,505</b>	<b>14</b>	<b>1,519</b>

### Balance sheet (extract)

DKK m	June 2023				Full year 2023			
	As reported	Adjust. IFRS 16	IAS 1	Restated	As reported	Adjust. IFRS 16	IAS 1	Restated
<b>Assets</b>								
Right-of-use assets	4,824	-204	-	4,620	5,826	-226	-	5,600
Non-current tangible assets	21,786	-204	-	21,582	21,543	-226	-	21,317
<b>Non-current assets</b>	<b>29,291</b>	<b>-204</b>	<b>-</b>	<b>29,087</b>	<b>28,918</b>	<b>-226</b>	<b>-</b>	<b>28,691</b>
Prepaid costs	411	-1	-	410	400	0	-	400
<b>Current assets</b>	<b>6,132</b>	<b>-1</b>	<b>-</b>	<b>6,131</b>	<b>5,955</b>	<b>0</b>	<b>-</b>	<b>5,956</b>
<b>Assets</b>	<b>35,423</b>	<b>-204</b>	<b>-</b>	<b>35,219</b>	<b>34,873</b>	<b>-226</b>	<b>-</b>	<b>34,647</b>
<b>Equity and liabilities</b>								
Retained earnings	12,253	4	-	12,258	13,105	14	-	13,119
Equity attributable to equity holders of DFDS A/S	13,127	5	-	13,132	13,827	13	-	13,840
<b>Equity</b>	<b>13,245</b>	<b>4</b>	<b>-</b>	<b>13,250</b>	<b>13,918</b>	<b>13</b>	<b>-</b>	<b>13,932</b>
Interest-bearing liabilities	8,129	-	1,300	9,429	8,116	-	600	8,716
Lease liabilities	4,069	-92	-	3,977	5,018	-129	-	4,889
<b>Non-current liabilities</b>	<b>12,804</b>	<b>-91</b>	<b>1,300</b>	<b>14,013</b>	<b>13,756</b>	<b>-128</b>	<b>600</b>	<b>14,228</b>
Interest-bearing liabilities	3,390	-	-1,300	2,090	1,281	-	-600	681
Lease liabilities	850	-117	-	733	1,055	-112	-	942
<b>Current liabilities</b>	<b>9,374</b>	<b>-117</b>	<b>-1,300</b>	<b>7,956</b>	<b>7,199</b>	<b>-112</b>	<b>-600</b>	<b>6,487</b>
<b>Liabilities</b>	<b>22,178</b>	<b>-208</b>	<b>-</b>	<b>21,969</b>	<b>20,955</b>	<b>-240</b>	<b>-</b>	<b>20,715</b>
<b>Equity and liabilities</b>	<b>35,423</b>	<b>-204</b>	<b>-</b>	<b>35,219</b>	<b>34,873</b>	<b>-226</b>	<b>-</b>	<b>34,647</b>

**Note 8 Restatement (continued)****Statement of cash flows (extract)**

DKK m	Q2 2023			H1 2023			Full year 2023		
	As reported	Adjust. IFRS 16	Restated	As reported	Adjust. IFRS 16	Restated	As reported	Adjust. IFRS 16	Restated
Operating profit before depreciation and amortisation (EBITDA)	1,404	- 34	1,370	2,411	- 70	2,342	5,034	- 144	4,890
Change in working capital	- 124	- 1	- 125	53	1	54	- 338	- 0	- 338
Interest etc, paid	- 200	3	- 198	- 334	4	- 330	- 734	9	- 725
Cash flows from operating activities	<b>1,049</b>	<b>- 33</b>	<b>1,017</b>	<b>2,089</b>	<b>- 65</b>	<b>2,024</b>	<b>3,811</b>	<b>- 135</b>	<b>3,675</b>
Free cash flows	<b>796</b>	<b>- 33</b>	<b>764</b>	<b>312</b>	<b>- 65</b>	<b>247</b>	<b>2,662</b>	<b>- 135</b>	<b>2,526</b>
Payment of lease liabilities	- 231	33	- 199	- 441	65	- 376	- 935	135	- 799
Cash flows from financing activities	<b>- 748</b>	<b>33</b>	<b>- 716</b>	<b>- 408</b>	<b>65</b>	<b>- 343</b>	<b>- 3,115</b>	<b>135</b>	<b>- 2,980</b>
<b>Net cash flows</b>	<b>48</b>	<b>0</b>	<b>48</b>	<b>- 96</b>	<b>0</b>	<b>- 96</b>	<b>- 454</b>	<b>0</b>	<b>- 454</b>

**Key figures (extract)**

Net interest-bearing debt	-	-	-	15,193	- 209	14,984	14,689	- 241	14,449
Invested capital, end of period	-	-	-	28,856	- 204	28,652	28,996	- 226	28,770
ROIC before acquisition intangibles, %, LTM	-	-	-	11.4	0.2	11.6	10.4	0.1	10.5
ROIC, %, LTM	-	-	-	8.4	0.1	8.5	7.6	0.1	7.6
Financial leverage, times	-	-	-	2.9	0	2.9	2.9	0	2.9
Earnings per share (EPS), DKK	9.53	- 0.04	9.49	11.77	0.08	11.85	26.64	0.25	26.89

**Note 9 Assets classified as held for sale**

The carrying amount of assets classified as held for sale at 30 June, 2024, is DKK 539m (2023: none), with liabilities directly associated with assets classified as held for sale of DKK 127m (2023: none).

Assets held for sale at 30 June, 2024 are linked to the Oslo-Frederikshavn-Copenhagen route. The transaction resulting in the reclassification of assets held for sale is expected to be completed by October 2024. In connection with the transaction, previously recognised impairment losses of DKK 33m have been reversed in relation to ships. Assets classified as held for sale comprise mainly ships of DKK 410m and terminal right-of-use asset of DKK 127m.

Liabilities relating to assets classified as held for sale constitute right-of-use liabilities linked the Oslo and Copenhagen terminals.

# 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.

# ESG Definitions

## **Total distance sailed**

Total distance sailed for vessels in commercial operation

## **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)

## **Total fuel consumption (Route network)**

Total consumption of heavy fuel oil (HFO) and marine gas oil (MGO) 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

14 August 2024

Company announcement no.: 59/2024

#### **Contact**

Torben Carlsen, CEO: +45 33 42 32 01

Karen Boesen, CFO +45 20 58 58 40

Søren Brøndholt Nielsen, IR: +45 33 42 33 59

Dennis Kjærsgaard Sørensen, Media: +45 42 30 38 47

#### **About DFDS**

We operate a transport network in and around Europe with an annual revenue of DKK 28bn and 14,000 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.

