

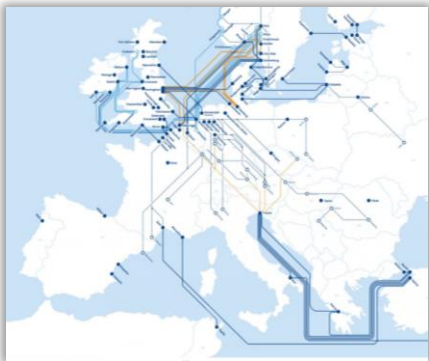
Solid result achieved for 2023



Q4 & FY investor call agenda

- Strategy
- Q4 overview
- Full-year overview
- Moving to Green
- Capital distribution, outlook & priorities

Updated strategy



- Continue to deliver on acquisitions
- Accelerate organic growth
- Adjusted Free Cash Flow DKK 1.5bn p.a.

- 6 green ferries in operation by end 2030
- 75% intensity reduction for land activities by end 2030
- Adjusted Free Cash Flow DKK 1.5bn p.a.

Financial ambitions 2024-2026

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

Solid 2023 result achieved in year with multiple headwinds

Solid performance despite slowdown

Win23 achieved

Freight ferry underlying result almost on level, strong passenger result

Logistics impacted by slowdown and one-off costs

Capacity adaptation, cost control, and pricing

Customer focus prioritised

Market headwinds

Channel overcapacity

Baltic Sea overcapacity

Türkiye earthquake, elections, and higher interest rates

Road transport hit by slowdown in building materials and meat flows

Price pressure from high tender activity

Network expanded

McBurney and Lucey performing well

Estron's ferry volumes moved to DFDS

Challenged Nordic & Continent Cold Chain

Cash flow focus

Finance cost more than doubled by higher interest rates

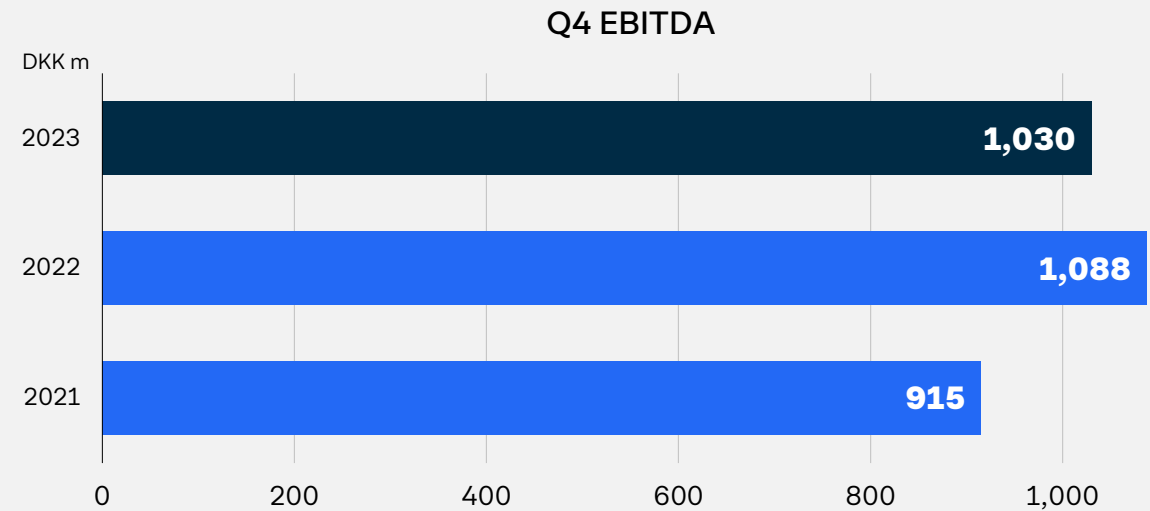
Adjusted free cash flow key metric

Sale/leaseback part of toolbox

Leverage stabilised and 2026 target ambition set

Q4 2023 – challenging quarter for freight markets

- Group **revenue** up 9% adjusted for bunker surcharges
- **EBITDA** decreased 5% to DKK 1.03bn
- **Freight Ferry** EBITDA reduced by mainly lower oil price spreads
- **Passenger** EBITDA above 2022 driven by 6% more passengers (EBITDA adjusted for reversal of provision in Q4 2022)
- **Logistics** EBITDA boosted by acquisitions. Underlying result below 2022 due to lower activity and one-off costs



Q4 2023 income statement

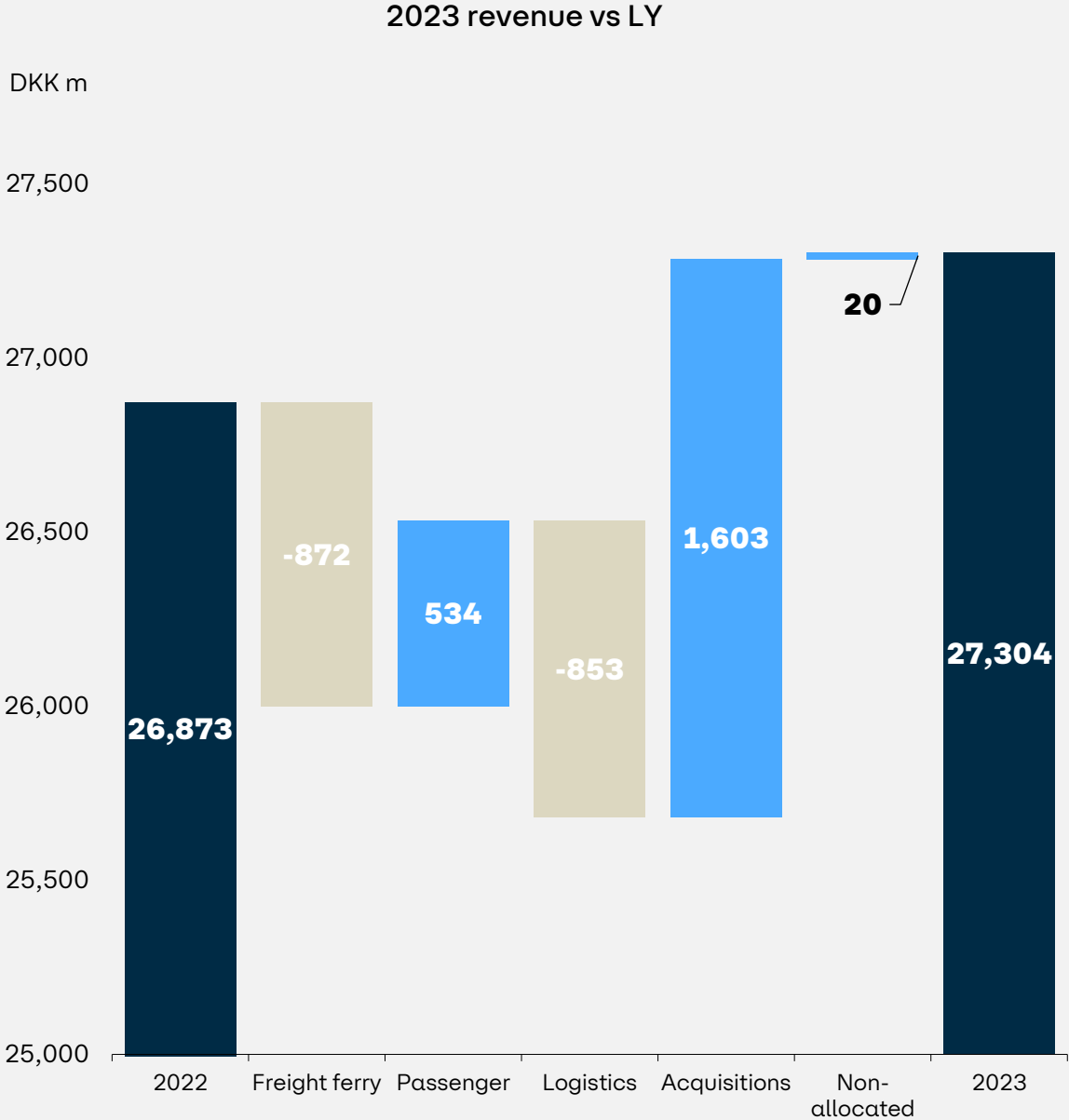
- **Other income/costs** include gain of DKK 95m from sale and leaseback of three ferries
- **Depreciation** up 19% to DKK 719m of which half from acquisitions and sale and leaseback, other half from operational changes and writedowns
- **EBIT** decreased 21% to DKK 358m following depreciation and amortisation increase
- **Finance** cost increased DKK 113m by DKK 63m higher interest cost and DKK 57m exchange rate adjustment

DFDS Group, DKK m	Q4 22	Q4 23	Δ	Δ
Revenue	6,542	6,832	290	4%
EBITDA	1,088	1,030	-58	-5%
<i>Margin</i>	<i>16.6%</i>	<i>15.1%</i>	<i>-1.5%</i>	
Other income/costs, net	7	97	91	n.a.
Depreciation and impairment	-606	-719	-112	19%
EBITA	488	409	-79	-16%
<i>Margin</i>	<i>7.5%</i>	<i>6.0%</i>	<i>-1.5%</i>	
Amortisation	-36	-51	-15	40%
EBIT	452	358	-94	-21%
<i>Margin</i>	<i>6.9%</i>	<i>5.2%</i>	<i>-1.7%</i>	
Financial items, net	-74	-188	-113	152%
Profit before tax	378	170	-207	-55%
Tax	6	7	2	27%
Profit after tax	384	178	-206	-54%

Full-year 2023

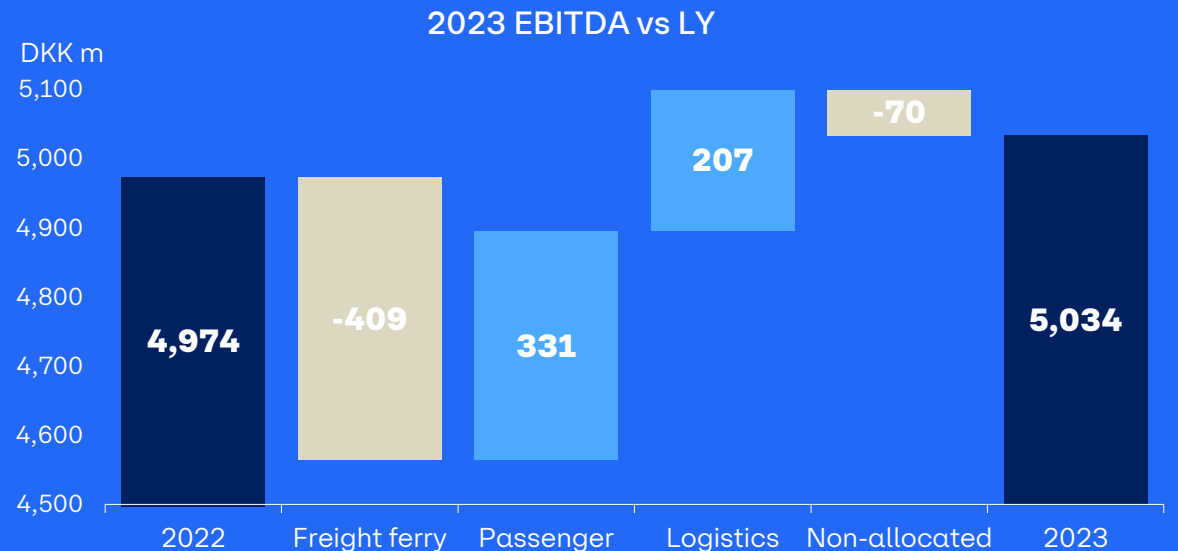
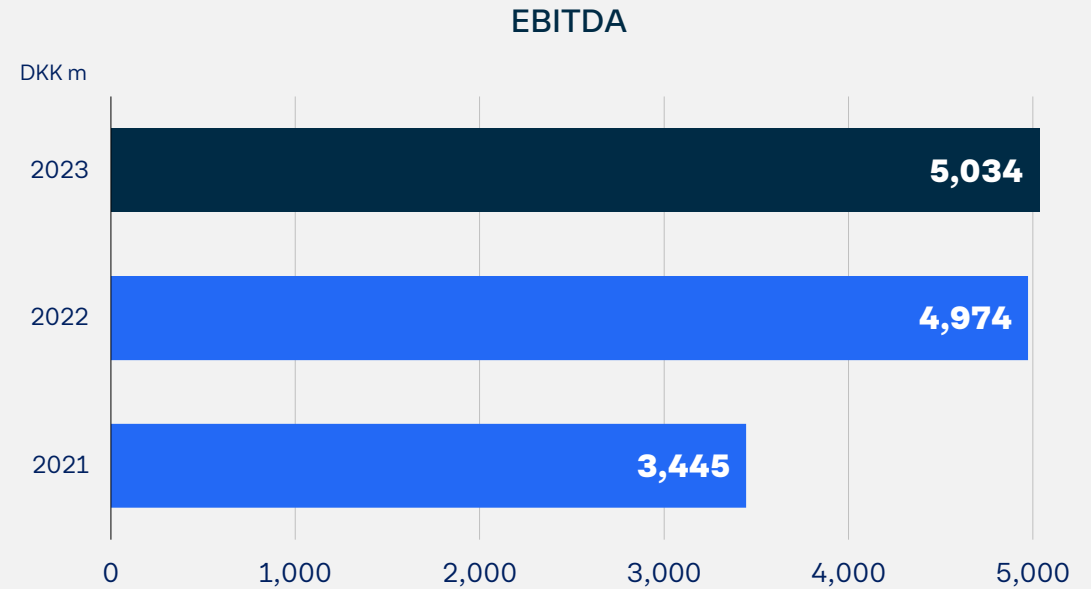
Revenue growth driven by passenger & acquisitions

- Group **revenue** up 2% to DKK 27.3bn
- **Freight ferry** revenue up 3% ex. BAF driven by higher Mediterranean revenue
- **Passenger** revenue up 16% as all three business units with passengers contributed
- **Logistics** ex. acquisitions down 8% reflecting lower volumes and surcharges
- **Acquisitions** added DKK 1.6bn in revenue, of which DKK 1.2bn from McBurney Transport Group



Solid result despite headwinds

- Full-year EBITDA up 1% to DKK 5.0bn
- **Freight ferry** lowered by Channel and Baltic Sea headwinds plus oil price spread normalisation
- **Passenger** raised by continued travel recovery and higher spending
- **Logistics** boosted by acquisitions, underlying earnings reduced by lower activity and one-off costs



2023 income statement – finance cost lowered bottomline

- **Gain** of DKK 95m from sale and lease-back of three ferries included in Other income/costs
- **Depreciation** up 10% to DKK 2.6bn due to mostly acquisitions
- **EBIT** decreased 6% to DKK 2.3bn following depreciation and amortisation increase
- **Finance** cost doubled to DKK 673m by doubling of interest rates and 4% higher NIBD
- Effective **tax** rate of 7.5% (7.1%) excluding previous years' adjustments

DFDS Group, DKK m	2022	2023	Δ	Δ
Revenue	26,873	27,304	431	2%
EBITDA	4,974	5,034	60	1%
<i>Margin</i>	<i>18.5%</i>	<i>18.4%</i>	<i>-0.1%</i>	
Other income/costs, net	0	85	85	n.a.
Depreciation and impairment	-2,371	-2,615	-245	10%
EBITA	2,603	2,504	-99	-4%
<i>Margin</i>	<i>9.7%</i>	<i>9.2%</i>	<i>-0.5%</i>	
Amortisation	-135	-178	-44	32%
EBIT	2,468	2,326	-143	-6%
<i>Margin</i>	<i>9.2%</i>	<i>8.5%</i>	<i>-0.7%</i>	
Financial items, net	-329	-673	-344	105%
Profit before tax	2,139	1,652	-487	-23%
Tax	-120	-148	-28	23%
Profit after tax	2,019	1,505	-515	-25%

Ferry Division 2023 – freight held back by headwinds

- **Revenue** up 6% adjusted for BAF surcharges driven by passenger recovery and higher Mediterranean revenue
- **EBITDA** down 2% as higher passenger result was offset by lower freight result
- **Freight** result stable for North Sea and Mediterranean while market overcapacity reduced Channel and Baltic Sea results
- **Passenger** result up 37% driven by 19% more passengers as travel recovered
- **Oil price spreads** lower in 2023 compared to 2022 spike in spreads

DKK m	2022	2023	Δ	Δ
Revenue	16,831	16,493	-338	-2%
Freight ferry	13,555	12,683	-872	-6%
Passenger	3,276	3,810	534	16%
EBITDA	3,984	3,907	-77	-2%
Margin	23.7%	23.7%	0.0%	
Freight ferry	3,083	2,675	-409	-13%
Passenger	901	1,232	331	37%
Other income/costs, net	-12	65	77	n.a.
Depreciation	-1,778	-1,841	-63	n.a.
EBITA	2,194	2,131	-63	-3%
Amortisation	-38	-38	1	n.a.
EBIT	2,156	2,094	-62	-3%
Margin	12.8%	12.7%	-0.1%	
ROIC BAI*, %	12.6	12.1	-0.5	n.a.
ROIC, %	9.8	9.5	-0.3	n.a.
Lane metres, '000	41,476	38,449	-3,027	-7%
Passengers	3,772	4,502	730	19%

*Before acquisition intangibles

Logistics Division 2023 – network expanded, market down

- **Revenue** down 8% adjusted for acquisitions
- **Road** transport volumes decreased, particularly linked to UK, construction materials, and meat
- **EBITDA** up 19% driven by acquisitions. Underlying result down 5% due to mainly lower result for continental Cold Chain, including one-off and restructuring costs
- **All other activities** on level

DKK m	2022	2023	Δ	Δ
Revenue	11,423	12,096	673	6%
<i>Freight ferry</i>	6,158	6,231	72	1%
<i>Passenger</i>	5,240	5,831	591	11%
EBITDA	1,066	1,273	207	19%
<i>Margin</i>	9.3%	10.5%	1.2%	
Other income/costs, net	12	20	9	n.a.
Depreciation	-551	-733	-182	n.a.
EBITA	526	560	34	6%
Amortisation	-52	-86	-33	n.a.
EBIT	474	474	0	0%
<i>Margin</i>	4.1%	3.9%	-0.2%	
ROIC BAI*, %	14.9	11.4	-3.5	n.a.
ROIC, %	8.2	5.9	-2.3	n.a.

*Before acquisition intangibles

Returns, cash flow & capital

- **ROIC** BAI decreased to 10.4% and ROIC to 7.6%
- **Adjusted free cash flow** of DKK 2.8bn
- Operating **cash flow** of DKK 3.8bn reduced by working capital as well as higher interest and tax payments
- Operating **capex** of DKK -0.1bn following inflow of DKK 1.5bn from sale/leaseback
- **Leverage**, NIBD/EBITDA, of 2.9x within target range of 2.0-3.0x

DKK bn	2022	2023	Δ	Δ
Returns				
Invested capital, end	27.6	29.0	1.4	5%
ROIC BAI*	11.7%	10.4%	-1.3%	n.a.
ROIC	8.7%	7.6%	-1.1%	n.a.
Cash flows				
Operating cash flow	4.5	3.8	-0.7	-15%
<i>Capex</i>				
Operating capex	-2.7	-1.6	1.1	-42%
Ferries, sale/purchase/newbuildings	0.0	1.5	1.4	n.a.
Acquisitions	-0.3	-1.0	-0.8	n.a.
Free cash flow	1.5	2.7	1.2	78%
Adjusted free cash flow	0.8	2.8	1.9	236%
Capital structure				
NIBD	14.1	14.7	0.6	4%
NIBD/EBITDA, times	2.8	2.9	0.1	n.a.
Equity ratio	39%	40%	1%	n.a.

*Before acquisition intangibles

Moving to Green

Decarbonisation for Ferry & Logistics progressing

- **Ferry CO2** emission intensity reduced 5% across route network in 2023
- **Every Minute Counts** schedule optimisation program delivered more than expected
- **E-trucks:** 90 of 125 ordered trucks deployed end 2023
- **6 green ferries** to be deployed by 2030
- **Ferry and Logistics** on track for short-term emission reduction targets

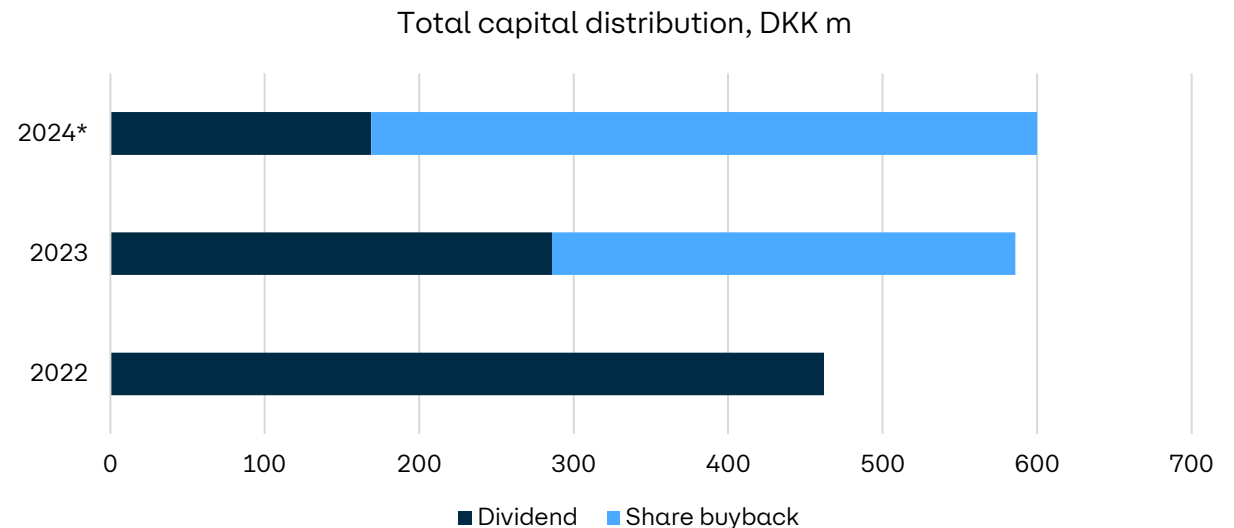


Capital distribution, outlook & priorities

Total capital distribution of DKK 600m proposed

- Total **capital distribution** of DKK 600m equal to DKK 10.67 per share (ex. own shares)
- **Dividend** of DKK 169m proposed equal to DKK 3.00 per share (ex. own shares)
- **Share buyback** of DKK 431m under Safe Harbour rules
- Share buyback period from 12 February to 31 December

Distribution to shareholders, DKK m	2022	2023	2024*
Dividend per share, DKK	8.00	5.00	3.00
Dividend, ex. treasury shares	462	286	169
Buyback of shares	0	300	431
Total distribution to shareholders	462	586	600
Total distribution yield, %	3.1	4.6	n.a.



Outlook 2024 reflects expected flat overall market environment

- Financial and geopolitical uncertainty remains elevated
- Only slight rebound in European growth expected with H2 above H1
- Freight market overall expected to be flattish
- Turkish growth expected to increase following 2023 disruptions
- Passenger market expected to still benefit from pockets of recovery
- FRS Iberia/Maroc acquisition will be reported as part of Passenger ferry result



Outlook 2024 reflects expected flat overall market environment

- **Revenue** expected to grow 5-8% driven by mix of organic growth, addition of Strait of Gibraltar routes, and ETS pass-through surcharges
- **Earnings outlook** changed from EBITDA to EBIT to align with ROIC
- **EBIT** outlook of DKK 2.0-2.4bn
- In comparison to 2023, EBIT in 2024 will be negatively impacted by around DKK 300m of non-comparable items
- **Operating capex** of DKK 1.75bn expected

DKK m	Outlook 2024	2023
Revenue growth	5-8%	27,304
EBIT	2,000-2,400	2,326
<i>Per division:</i>		
Ferry Division	1,675-1,975	2,094
Logistics Division	525-625	474
Non-allocated items	-200	-242
Investments	-1,750	-115
<i>Types:</i>		
Operating	-1,750	-1,581
Ferries: sale & purchase, newbuildings	0	1,466
Adjusted free cash flow	Around 1,500	2,773

Key priorities for 2024

- Strategy execution – **unlocking value**
- Delivering **reliable and efficient** services to our customers
- **Capacity** management - continuous focus on alignment to demand
- **Organic growth** focus
- Integration of **Strait of Gibraltar** routes
- **Focus** on improvement in challenged areas



Q&A