

OUTLOOK 2020 SUSPENDED

DFDS' outlook for 2020 has been suspended following further restrictions on intra-European travel and general lock-down measures across Europe.

As a consequence of the restrictions, two passenger routes — Copenhagen-Oslo from 16 March and Amsterdam-Newcastle from 22 March — are suspended until further notice. Passenger travel on DFDS' English Channel and Baltic Sea routes is reduced to only essential travel but as these routes carry an overweight of freight they will continue to operate.

Passenger ferry services generated around 16% of DFDS' total revenue of DKK 17bn in 2019.

The majority, 84%, of DFDS' total revenue is thus generated by freight activities, including freight ferry services and logistics solutions.

As anticipated in the outlook for 2020, freight volumes linked to UK were for the first two months of 2020 lower than last year as volumes in Q1 2019 were boosted by UK stockpiling. Freight ferry volumes between Europe and Turkey were above 2019 for the first two months of 2020, likewise in line with expectations.

The result for the first two months of 2020 was overall in line with expectations.

Until now freight activity has been in line with expectations but has started to decrease as manufacturing plants suspend operations and demand in general is impacted by the lock-downs. Contingency planning to mitigate effects of changes in demand and operations for both ferry and logistics activities is ongoing across DFDS' network.

Outlook and dividend suspended

The further restrictions on intra-European travel and general lock-down measures have significantly reduced financial visibility and the outlook for 2020 is therefore suspended.

The outlook will be updated once it is possible to assess the financial impact of Covid-19. Among other things, more visibility on the duration of the lock-downs and demand development post the lock-downs is required.

In view of the reduced financial visibility, the Board of Directors has decided not to propose the payment of a dividend at the annual general meeting to be held in April 2020.

DFDS reports Q1 2020 on 7 May 2020.

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Page 1/ 1

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About DFDS

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

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

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

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

Disclaimer

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