

# 2024 PRELIMINARY RESULTS, 2025 PRELIMINARY OUTLOOK & FINANCIAL AMBITIONS

- **2024 EBIT of DKK 1.5bn**
- **2025 EBIT outlook of around DKK 1.0bn**
- **Financial ambitions for 2026/27 no longer applicable**

“Most of our business units are set to uphold performance in 2025, but we do have specific challenges to resolve in 2025 before we again can deliver a satisfactory earnings level. The main ones are an adaptation of our Mediterranean network to recent market changes and the planned financial turnaround of our new Turkish transport company”, says Torben Carlsen, CEO of DFDS.

## Preliminary results for 2024

DFDS’ revenue for 2024 increased 9.0% to DKK 29.8bn which was in line with the latest outlook revenue growth range of 8-10%.

The 2024 EBIT was DKK 1.5bn in line with the latest EBIT outlook range of DKK 1.5-1.7bn.

The adjusted free cash flow for 2024 was DKK 1.0bn compared to an outlook of around DKK 1.2bn.

## Preliminary outlook for 2025

DFDS’ EBIT for 2025 is expected to be around DKK 1.0bn. The EBIT expectation includes substantial negative earnings impacts from the changed competitive environment of the Mediterranean ferry network. The addition of the Türkiye & Europe South business area (previously Ekol International Transport) to the Logistics Division will as expected also reduce EBIT in 2025.

DFDS will in 2025 focus on:

- Adapting Mediterranean ferry operations to the changed competitive environment
- Turning Türkiye & Europe South around to breakeven by year-end 2025
- Progressing the Logistics turnarounds initiated in 2024.

Deleveraging the capital structure will also be a priority in 2025 along with a review of non-core asset ownership.

The outlook will be detailed in the annual report for 2024 set for release on 21 February 2025 at around 7.30am CET.

## Financial ambitions

As a consequence of the earnings development in 2024 and 2025, the financial ambitions regarding ROIC, adjusted free cash flow, and financial leverage set for 2026/27 are no longer applicable.

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Page 1/ 2

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## Investor call tomorrow

An investor and analyst conference call will be held on 22 January 2025 at 8.00am CET.

Please register for the call via this [link](#). Live streaming is available from this [link](#).

## About DFDS

We operate a transport network in and around Europe with an annual revenue of DKK 30bn and 17,000 full-time employees.

We move goods in trailers by ferry, road & rail and we offer complementary and related transport and 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 an element of risk and uncertainty which means that actual developments June diverge significantly.

**Moving Together Towards 2030 strategy unchanged**

DFDS has in recent years expanded the network to strengthen the customer offering, especially to larger freight customers.

DFDS will, in parallel with improving earnings, continue to unlock value from the expanded network through organic growth focus. Standardisation and digitisation are also strategic priorities for continual enhancement of the customer experience and operating efficiency.

We remain on track to achieve our green transition targets for 2030. Our programs for employee safety, diversity, and well-being are likewise progressing and on track.

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