COMPANY ANNOUNCEMENT

DFDS AGREES NEW TERMS AND COMPLETES TURKISH LOGISTICS ACQUISITION

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15 November 2024

- DFDS acquires international transport network connecting Türkiye and Europe from Ekol Logistics
- Acquisition replicates DFDS' ferry/road business model to the Mediterranean and connects Türkiye to DFDS' existing logistics network
- Network expected revenue for 2024 of DKK 3.3bn and 3,700 employees
- Share purchase agreement revised since 1 November 2024
- Transaction enterprise value of DKK 1.8bn corresponding to 0.55x EV/Sales for Q3 2024 LTM
- Investor/analyst conference call Friday 15 November 2024 at 1.30pm CET, see registration details below.

DFDS has today completed the acquisition of the international transport network of Ekol Logistics (the "Company"). Ekol Logistics is a leading Turkish transport and logistics company headquartered in Istanbul.

The acquisition is based on a revised set of terms agreed since the termination of the share purchase agreement on 1 November 2024. The main change in terms relates to the amount of debt included in the transaction. In addition, DFDS now has an option to extend the duration of the terminal agreement with Yalova Port.

The Company transports goods between Türkiye and Europe with own offices and facilities in 10 European countries. More than half of transports provided are intermodal using combinations of road, ferry, and rail making the Company the largest customer of DFDS' Mediterranean ferry route network.

"DFDS' acquisition of Ekol's international transport network greatly enhances our ability to provide a reliable and efficient transport infrastructure supporting Türkiye's continued growth as a manufacturing hub. Given the revised terms, well prepared business plans, and the strength of our expanded network, we are well positioned to protect and grow our Mediterranean business", says Torben Carlsen, CEO of DFDS.

"The strategic logic of the sale of Ekol Logistics' international transport network to our longstanding partner DFDS is compelling. On behalf of all my great colleagues, I'm therefore very pleased we came together again and forged a revised agreement. A new growth story can begin", says Ahmet Musul, founder and Chair of the Board of Directors of Ekol Logistics.

The Company's transport network builds on a partnership since 2019 with DFDS through a long-term customer agreement providing stable access to ferry capacity in the Mediterranean route network.

Strategic fit and business model
The acquisition is fully aligned with DFDS' transport network strategy focused on moving goods in mainly trailers by ferry, road, and rail, and on offering complementary logistics solutions.

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Investor conference call today
An investor and analyst conference call will be held on 15 November 2024 at 1.30pm CET.

Please register for the call via this **link**. Live streaming is available from this **link**.

About DFDS
We operate a transport network bridging Europe with an annual revenue of DKK 28bn and 14,000 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.

The addition of the Company adds road transport to DFDS' Mediterranean ferry network thereby extending the proven northern European ferry/road business model to this region.

Moreover, DFDS' logistics network will be expanded across Europe and connected to Türkiye. This provides DFDS access to offer end-to-end transport and logistics solutions directly to end customers trading between Türkiye and Europe.

In addition, the acquisition expands DFDS' presence in a high-growth region supported by nearshoring of supply chains closer to Europe.

Business and integration plan to improve financial performance
The Company's EBIT-margin declined to 2.5% in 2023 and for 2024 the Company is expected to report a loss.

The key drivers of the Company's earnings development comprise both commercial and operational issues, including a loss of market share and margin pressure due to changing trade flow balances between Türkiye and Europe as Turkish import volumes slowed down in 2024 while export volumes increased.

The business and integration plan's financial objective is unchanged since April 2024 to improve the EBIT-margin to around 5% by year-end 2027. This includes a net positive impact from synergies and integration costs. The latter are mainly related to system integrations. A break-even result is expected to be achieved by year-end 2025 while annual revenue growth is expected to exceed 5%.

Extensive integration preparations have been made since April 2024. A management organisation will be established comprising managers from both companies. Detailed plans are in place to drive the earnings turn-around and the integration focused on three phases:

Phase 1 (year 1): Commercial and operational focus to increase volume throughput and improve equipment utilisation by enhancing sale of transports to/from Türkiye by leveraging DFDS' existing northern European network. Grow volumes to Türkiye from acquired European offices. Align operations to change in trade flows. Improve cost coverage of pricing/surcharges. Improve equipment operating efficiency and road/ferry/rail coordination.

Phase 2 (year 1-2): Integrate acquired European networks with existing networks to gain scale benefits, including improved utilisation of equipment/facilities and consolidation of offices/facilities. Move select volumes to ferry/rail from road. Implement best practices in customs organisation.

Phase 3 (year 2-3): Network optimisation and sales to key customers of contract logistics products to complement transport solutions (FTL/LTL).

The Company will be managed as a separate business unit as part of the Logistics Division, although some country organisations will be integrated in the existing Continent business unit.

Transaction structure and financing
DFDS acquires the Company for a debt-free price of DKK 1.8bn (EUR 240m) equal to a EV/Sales multiple of 0.55x based on revenue for Q3 2024 LTM. The Company has since April 2024, due to the decline in earnings and asset investments, incurred additional debt that has been excluded from the revised agreement. The transaction's equity value of DKK 1.5bn (EUR 205m) is unchanged compared to April 2024.

The transaction is financed by a combination of loan financing and use of existing cash funds.

All relevant regulatory approvals have been received.

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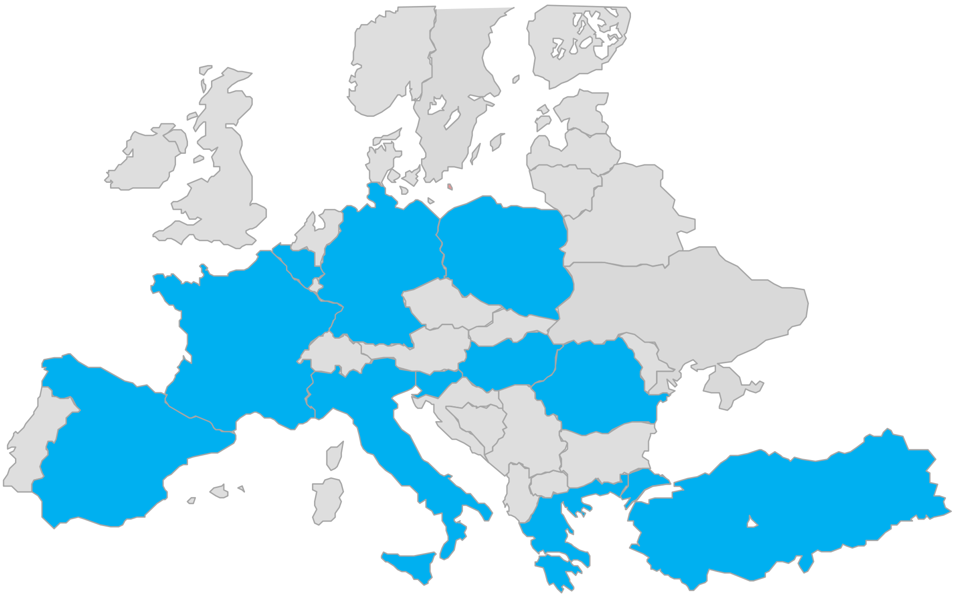

The Company has offices and facilities in 10 European countries besides Türkiye

About the Company's international transport network
The Company transports goods for global manufacturers between Türkiye and Europe using primarily trailers to minimise trip days as most goods carried are time sensitive.

The network is set up for both intermodal and road-only transports using mostly inhouse haulage and ferry/rail transport provided by third-party ferry and rail operators. Around 80% of all transports combine transport modes. DFDS is the key provider of ferry transport between Türkiye and Europe for the Company.

Customers are mainly European and global manufacturers with production or assembly plants in Türkiye and Europe. Primary sectors served are automotive, industrial parts, and textiles/garments.

The network offers customers both full-load (FTL) and part-load (LTL) transports with a split of around 60/40 as well as complementary services, e.g. customs. The top three transport flow corridors are Türkiye-Germany followed by Spain and France. Own offices and facilities are operated in 10 European countries to service customers and haulage operations.

The Company operates around 5,800 owned equipment units, including 1,300 trucks, 3,900 trailers/swap bodies, and 600 containers. There are 26 facilities in Europe with a total area of 120,000 sqm. Around 75% are cross-docking terminals for LTL operations and the remainder are warehousing with storage capacity.