

# On track to deliver on outlook



Q1 2024 Interim report

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# Q1 overview

## Q1 2024

- Revenue up 11% to DKK 7.0bn
- EBIT reduced 45% to DKK 200m
- Adjusted free cash flow of DKK -327m
- CO2 ferry emission intensity lowered 3%

## Outlook 2024, unchanged

- EBIT of DKK 2.0-2.4bn
- Revenue growth of 8-11%
- Adjusted free cash flow of around DKK 1.5bn

DKK m	Q1 2024	Q1 2023 (Restated)	Change, %	LTM 2023-24	LTM 2022-23	Change, %	Full-year 2023 (Restated)
Revenue	7,011	6,341	11	27,975	27,808	1	27,304
EBITDA	957	972	-2	4,875	5,105	-5	4,890
EBIT	200	363	-45	2,163	2,475	-13	2,326
Adjusted free cash flow	-327	258	-	2,188	1,586	-	2,773
ROIC, %	-	-	-	6.9	9.2	-	7.6
Financial leverage, times	-	-	-	3.2	3.0	-	2.9

## CEO's comments

2024 is the first year of our new strategy Moving Together Towards 2030 focused on unlocking the value of our expanded network through organic growth and transitioning to become a greener company.

The expansion of our network to high-growth markets was fulfilled in April with the agreement to acquire the international transport network of Ekol Logistics. The transaction is expected to close in Q4 2024. The newly acquired ferry routes on the Strait of Gibraltar were off to a good start.

The network is in place to support our focus on organic growth. A high priority is also to improve earnings for activities that currently face market headwinds such as the Baltic Sea and Channel ferry networks as well parts of our Cold Chain logistics activities.

We are moving to green and ordered another 100 e-trucks earlier this year underlining our ambition to decarbonise land transport. The short-term decarbonisation of our ferry activities is on target, and in parallel we are laying the groundwork to achieve our ambition of

having six green ferries on the water by the end of 2030.

### Q1 result ahead of expectations

As foreseen the current market environment remains mixed. We saw a higher than expected pick-up in ferry volumes across most of the network in Q1 while our land transport network mostly faced flat or lower volumes. Persistent overcapacity enhanced pricing pressure in certain market areas.

“While we are on track to deliver on our outlook, we continue to focus on improving profit through operational efficiencies across our network.”

Torben Carlsen, CEO



The result for Q1 2024 was nevertheless ahead of our expectations for the quarter driven by the Ferry Division.

### Capital distribution and leverage

We are committed to returning excess capital to shareholders and besides the dividend paid in March 2024, our share buyback program has year-to-date purchased shares for more than DKK 100m.

Our financial leverage is expected to decrease in the coming quarters ahead of the expected closing of the acquisition of Ekol Logistics transport network in Q4.

### Outlook on track

While we are on track to deliver on our outlook, we continue to focus on improving profit through operational efficiencies across our network in parallel with the execution of our strategy.

#### 8 May 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

	Q1 2024	Q1 2023 (Restated)*	LTM 2023-24	Full-year 2023 (Restated)*
DKK m				
<b>Income statement</b>				
Revenue	7,011	6,341	27,975	27,304
Ferry Division	4,214	3,820	16,887	16,493
Logistics Division	3,130	2,849	12,377	12,096
Non-allocated items and eliminations	- 333	- 328	- 1,289	- 1,285
Operating profit before depreciation and amortisation (EBITDA)	957	972	4,875	4,890
Ferry Division	688	704	3,793	3,808
Logistics Division	304	286	1,246	1,228
Non-allocated items	- 36	- 18	- 164	- 146
Operating profit before amortisation (EBITA)	247	403	2,348	2,504
Operating profit (EBIT)	200	363	2,163	2,326
Financial items, net	- 195	- 127	- 728	- 659
Profit for the period	- 48	137	1,334	1,519
<b>Capital</b>				
Total assets	37,000	35,552	-	34,647
Equity	13,646	12,718	-	13,932
Net interest-bearing debt	16,293	15,671	-	14,449
Invested capital, end of period	30,363	28,813	-	28,770
<b>Cash flows</b>				
Cash flows from operating activities	468	1,007	3,136	3,675
Cash flows from investing activities	- 1,654	- 1,524	- 1,279	- 1,149
Free cash flow	- 1,186	- 517	1,857	2,526
Adjusted free cash flow	- 327	258	2,188	2,773

	Q1 2024	Q1 2023 (Restated)*	LTM 2023-24	Full year 2023 (Restated)*
DKK m				
<b>Key operating and return ratios</b>				
Average number of employees (FTE)	14,043	12,382	13,438	13,191
Revenue growth (reported), %	10.6	8.6	2.5	1.6
EBITDA-margin, %	13.6	15.3	17.4	17.9
EBITA-margin, %	3.5	6.4	8.4	9.2
EBIT-margin, %	2.9	5.7	7.7	8.5
Return on invested capital (ROIC), %	-	-	6.9	7.6
ROIC before acquisition intangibles (ROIC BAI), %	-	-	9.6	10.5
Return on equity, %	-	-	10.2	11.3
<b>Key capital and per share ratios</b>				
Financial leverage, times	3.2	3.0	3.2	2.9
Equity ratio, %	36.9	35.8	-	40.2
Earnings per share (EPS), DKK	- 0.89	2.43	23.67	26.89
Dividend paid per share, DKK	3.00	5.00	3.00	5.00
Number of shares, end of period, '000	58,632	58,632	-	58,632
Share price, DKK	200.4	277.8	-	223.0
<b>ESG key figures</b>				
Emissions per GT mile - Own fleet (CO2)	12.2	12.4	12.1	12.1
Lost-time injury frequency (LTIF) - Sea	3.7	4.3	3.5	3.8
Lost-time injury frequency (LTIF) - Land	8.3	10.8	7.6	8.1
Women ratio - Total workforce	24	24	-	23
Women ratio - Board of Directors	33	33	-	33

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

Definitions on pages 28-29..

# Outlook 2024

- EBIT of DKK 2.0-2.4bn
- Revenue growth of 8-11%
- Adjusted free cash flow of around DKK 1.5bn

The outlook for 2024 builds on multiple assumptions and may therefore change significantly as the year progresses.

## General market growth prospects

Europe's economic growth in 2024 is still expected to only rebound slightly and pick up gradually through the year. Growth in northern Europe, including Germany and the UK, is also still expected to be lower than in southern Europe.

## Key freight outlook assumptions for 2024

Freight ferry volumes increased more than expected in Q1 2024 and for the rest of the year volumes are overall expected to grow organically compared to 2023. Rates were impacted by competitive dynamics in Q1 2024 and this is likely to continue.

Margin pressure in transport markets remained elevated in Q1 2024 and markets are expected to only firm up gradually as

demand rebounds and overcapacity in haulage markets decreases.

## 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 expected to be positive in the rest of 2024 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 is expected to grow by 8-11% compared to 2023. The revenue growth outlook was increased from previously 5-8% due to the agreement announced in April 2024 to acquire the international transport network of Ekol Logistics.

The Ferry Division's revenue is increased by the addition of FRS Iberia/Maroc and the introduction of ETS surcharges that is being

passed through to both freight customers and passengers. Higher volumes are also expected to increase revenue.

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

## Earnings outlook - EBIT

Based on the above assumptions, the Group's EBIT is unchanged expected to be within a range of DKK 2.0-2.4bn (2023: DKK 2.3bn).

In comparison to 2023, EBIT will in the rest of 2024 still be negatively impacted by several one-off items reported in 2023. The net bunker cost is expected to be higher in Q2 2024 due to a positive earnings impact in 2023 from elevated oil price spreads and related hedging. Passenger earnings were in Q3 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 will moreover increase depreciation in 2024. The total EBIT impact of the above

## OUTLOOK 2024

DKK m	Outlook 2024	Outlook February 2024	2023 (Restated)
Revenue growth	8-11%	5-8%	27,304
EBIT	2,000-2,400	2,000-2,400	2,326
Per division:			
Ferry Division	1,675-1,975	1,675-1,975	2,098
Logistics Division	525-625	525-625	469
Non-allocated items	- 200	- 200	- 242
Capital expenditure (Capex)	- 1,750	- 1,750	- 115
Types:			
Operating	- 1,750	- 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

items remains around DKK -300m for the full year.

## Capital expenditure (Capex)

Operating Capex, i.e. excluding acquisitions and other transactions, is still expected to amount to around DKK 1.75bn in 2024. No purchases of new or second-hand ferries are expected.

## Adjusted free cash flow

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

## Acquisitions

The acquisition of FRS Iberia/Maroc was completed on 10 January 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

- Revenue up 10% to DKK 4.2bn
- Strait of Gibraltar routes included from 10 January 2024
- EBITDA reduced 2% to DKK 688m by lower Baltic Sea result and higher net bunker cost
- EBIT reduced 33% to DKK 169m by higher depreciation
- 3% lower CO2 ferry emission intensity

## Q1 volumes and activity

Total Q1 freight volumes increased 8.9% compared to Q1 2023 and increased 4.2% adjusted for the acquisition of routes on Strait of Gibraltar and closure of Calais-Tilbury.

Volumes increased in all business areas reflecting a general pick-up in activity across the network compared to a relatively low activity level in Q1 2023. The highest growth was achieved in the Baltic Sea and Channel networks. The Easter timing difference versus 2023 reduced volumes in March compared to 2023.

Q1 passenger volumes increased 79.7% to 1.1m compared to 2023 and increased 20.8% 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.

## Financial performance

### Revenue

Q1 revenue increased 10.3% to DKK 4,214m compared to 2023 and increased 4.1% adjusted for the acquisition of routes on

## Ferry Division

	Q1 2024	Q1 2023 (Restated)	Q2 2023 (Restated)	Q3 2023 (Restated)	Q4 2023 (Restated)	LTM 2023-24	Full-year 2023 (Restated)
DKK m							
Revenue	4,214	3,820	4,176	4,506	3,990	16,887	16,493
Freight	3,286	3,269	3,184	2,994	3,235	12,700	12,683
Passenger	928	551	992	1,512	755	4,187	3,810
Operating costs	-2,519	-2,271	-2,214	-2,300	-2,332	-9,364	-9,116
Ferry operations	-674	-549	-521	-536	-539	-2,270	-2,145
Bunker	-760	-752	-713	-791	-865	-3,128	-3,120
Port terminal operations	-913	-794	-796	-808	-755	-3,272	-3,152
Transport and warehouse solutions	-171	-176	-184	-166	-173	-695	-699
Employee costs	-719	-630	-639	-668	-666	-2,692	-2,603
Sales, general and administration	-288	-216	-246	-268	-235	-1,038	-965
EBITDA	688	704	1,078	1,269	758	3,793	3,808
Freight	617	694	728	511	642	2,499	2,577
Passenger	71	9	350	758	115	1,294	1,232
Other income/costs, net	-1	-2	-8	-12	90	69	68
Depreciation and impairment	-510	-407	-419	-434	-481	-1,843	-1,740
EBITA	178	295	651	824	367	2,019	2,136
Amortisation	-9	-9	-9	-9	-9	-37	-38
EBIT	169	286	641	814	358	1,982	2,098
Invested capital, end of period	22,659	21,631	21,501	21,870	21,170	22,659	21,170
EBITDA-margin, %	16.3	18.42	25.8	28.2	19.0	22.5	23.1
EBITA-margin, %	4.2	7.7	15.6	18.3	9.2	12.0	13.0
EBIT-margin, %	4.0	7.5	15.4	18.1	9.0	11.7	12.7
Gross Capex (excl. acquisitions and leases)	431	438	150	264	281	1,126	1,132
ROIC before acquisition intangibles, %, LTM	11.4	13.3	12.9	12.5	12.1	11.4	12.1
ROIC, %, LTM	8.9	10.4	10.1	9.8	9.5	8.9	9.5
Average number of employees	7,027	6,327	6,432	6,516	6,546	6,570	6,546
Number of ships	73	65	65	65	66	67	66
Lane metres, '000	10,508	9,647	9,795	9,455	9,545	39,304	38,443
North Sea *	3,522	3,508	3,600	3,408	3,327	13,857	13,843
Mediterranean	1,403	1,345	1,375	1,274	1,412	5,465	5,407
Channel	4,150	3,993	4,026	3,953	3,979	16,107	15,950
Baltic Sea	868	802	794	820	827	3,309	3,243
Strait of Gibraltar	566	0	0	0	0	566	0
Capacity utilisation freight, %	60	59	56	53	60	57	57
Number of cars, '000	236	152	301	495	206	1,238	1,154
Passengers, '000	1,114	619	1,205	1,812	866	4,997	4,502

Definitions on page 28.

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

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.

Strait of Gibraltar as well as bunker and ETS surcharges.

The adjusted freight ferry revenue was up 1.0% as a positive impact from higher volumes was offset by lower rates in network areas with overcapacity. The adjusted passenger revenue increased 20.6% driven by growth in passenger volumes and spend on primarily the Channel. Both passenger and freight volumes were in line with expectations on the Strait of Gibraltar routes in Q1 2024.

#### EBITDA

EBITDA decreased 2.2% or DKK 15m to DKK 688m. The freight ferry EBITDA decreased DKK 77m to DKK 617m driven by lower results in the Baltic Sea and Channel business areas as well as a higher net bunker cost due to mainly a reduction in oil price spreads. The passenger EBITDA increased DKK 62m to DKK 71m driven mostly by the higher Channel volumes. The result for Strait of Gibraltar was not material as Q1 is a low-season period in that market.

#### EBITA and EBIT

EBITA decreased 39.6% or DKK 117m to DKK 178m as depreciation increased

DKK 103m to DKK 510m. Almost half of the increase was due to higher depreciation of dockings following a higher level of dockings and a general docking cost increase. In addition, depreciation was increased by a shorter depreciation period for three freight ferries that was sold and leased back in 2023 as well as the addition of the Strait of Gibraltar routes since January 2024.

EBIT decreased 40.9% or DKK 117m to DKK 169m.

#### Capex

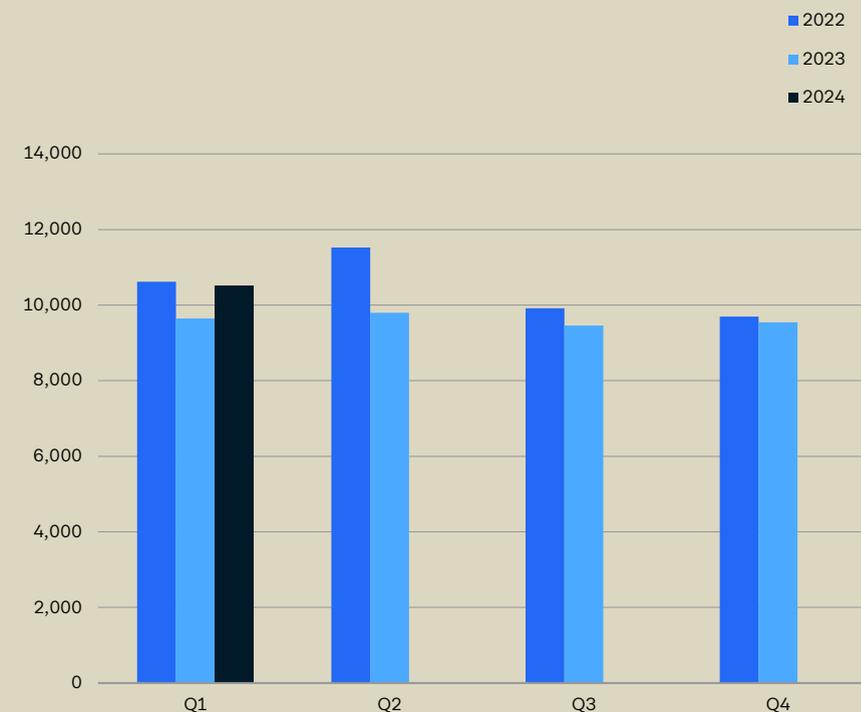
Capex, excluding acquisitions, amounted to DKK 431m in Q1 2024 of which DKK 421m was related to ferry dockings and improvements as well as scrubber installations.

#### Invested capital and ROIC

The invested capital at the end of Q1 2024 increased 4.8% or DKK 1,029m to DKK 22.7bn compared to Q1 2023. The addition of the Strait of Gibraltar routes increased the invested capital by DKK 1.4bn. The invested capital was DKK 17.5bn excluding acquisition intangibles.

The return on invested capital before acquisition intangibles, ROIC BAI, was 11.4% compared to 12.1% in 2023, and ROIC was 8.9% compared to 9.5% in 2023.

Freight ferry - transported lane metres, LM '000



# Logistics Division

- Revenue up 10% to DKK 3.1bn
- Positive impact from acquisitions
- EBITDA increased 6% by acquisitions to DKK 304m, underlying result below 2023
- EBIT reduced 22% to DKK 94m

## Q1 overview and activity

The overall development in Dry Goods volumes was mixed across the three regions. Baltic volumes were lower driven by both the Finnish and Swedish activities. Activity levels were also soft for the Norwegian and Danish activities. This was offset by higher Sweden-UK volumes and continued ramp-up of warehousing activity. Continent-UK volumes were overall maintained above 2023 while automotive volumes and part-loads were lower in the quarter, also due to the Easter holiday in March. New activities launched in Poland continued to grow.

Cold Chain volumes were mostly below 2023 due to a continued slowdown in meat markets. The first of three new UK border checks was introduced end of January 2024 which resulted in teething issues and a lower activity level for continental exports to the UK. Scottish and English seafood volumes were also in Q1 below 2023 but are expected to pick up again through 2024. Volumes between Northern Ireland and England/Scotland were solid in the quarter.

Due to the general European volume slowdown, overcapacity persisted in

## Logistics Division

	Q1 2024	Q1 2023 (Restated)	Q2 2023 (Restated)	Q3 2023 (Restated)	Q4 2023 (Restated)	LTM 2023-24	Full-year 2023 (Restated)
DKK m							
Revenue	3,130	2,849	3,088	2,985	3,173	12,377	12,096
Dry Goods	1,560	1,562	1,586	1,506	1,577	6,229	6,231
Cold Chain	1,557	1,278	1,487	1,484	1,583	6,111	5,831
Operating costs							
Transport and warehousing costs	-1,967	-1,874	-1,927	-1,876	-2,004	-7,774	-7,681
Gross profit	1,163	975	1,161	1,109	1,170	4,603	4,415
Sales, general and administration	-190	-171	-178	-182	-176	-726	-706
Employee costs	-668	-517	-648	-620	-696	-2,631	-2,481
EBITDA	304	286	336	307	298	1,246	1,228
Other income/costs, net	7	4	4	5	7	23	20
Depreciation and impairment	-197	-152	-170	-179	-190	-737	-692
EBITA	115	138	170	132	115	532	555
Amortisation	-21	-18	-24	-16	-27	-89	-86
EBIT	94	120	146	116	87	443	469
Gross profit margin, %	37.1	34.2	37.6	37.2	36.9	37.2	36.5
EBITDA-margin, %	9.7	10.1	10.9	10.3	9.4	10.1	10.1
EBITA-margin, %	3.7	4.8	5.5	4.4	3.6	4.3	4.6
EBIT-margin, %	3.0	4.2	4.7	3.9	2.8	3.6	3.9
Invested capital, end of period	6,903	6,287	6,305	6,472	6,746	6,903	6,746
Gross Capex (excl. acquisitions and leases)	127	144	74	94	126	421	438
ROIC before acquisition intangibles, %, LTM	10.2	16.0	15.2	13.4	11.6	10.2	11.6
ROIC, %, LTM	5.2	8.7	8.0	7.0	6.0	5.2	6.0
Average number of employees	5,997	5,159	5,410	5,585	5,696	5,569	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.

haulage markets in the quarter which underpinned margin pressure in transport markets.

## Financial performance

### Revenue

Q1 revenue increased 9.9% to DKK 3,130m compared to Q1 2023 and decreased 1.9% adjusted for acquisitions. The adjusted decrease reflects the overall lower activity level as well as a decline in surcharge levels for amongst other things fuel and energy costs.

### EBITDA

EBITDA increased 6.3% to DKK 304m and decreased 14.3% or DKK 39m adjusted for acquisitions. The decrease was primarily due to a lower result for the Nordic and Continent Cold Chain business areas following a slowdown in meat market volumes and a new UK border check (Export Health Certificates).

The EBITDA for all other business areas was almost on level with 2023, including a continued ramp-up in warehousing earnings.

### EBITA and EBIT

EBITA decreased 16.8% or DKK 23m to DKK 115m as depreciation increased DKK 46m to DKK 197m. The majority of the depreciation increase was due to acquisitions. The EBITA-margin decreased to 3.6% from 4.8% in Q1 2023.

EBIT decreased 21.5% or DKK 26m to DKK 94m following an increase in amortisation of DKK 3m.

### Capex

Capex, excluding acquisitions, amounted to DKK 127m in Q1 2024 consisting primarily of cargo carrying equipment, including charging stations for e-trucks, and warehouse upgrades, including solar panel installations.

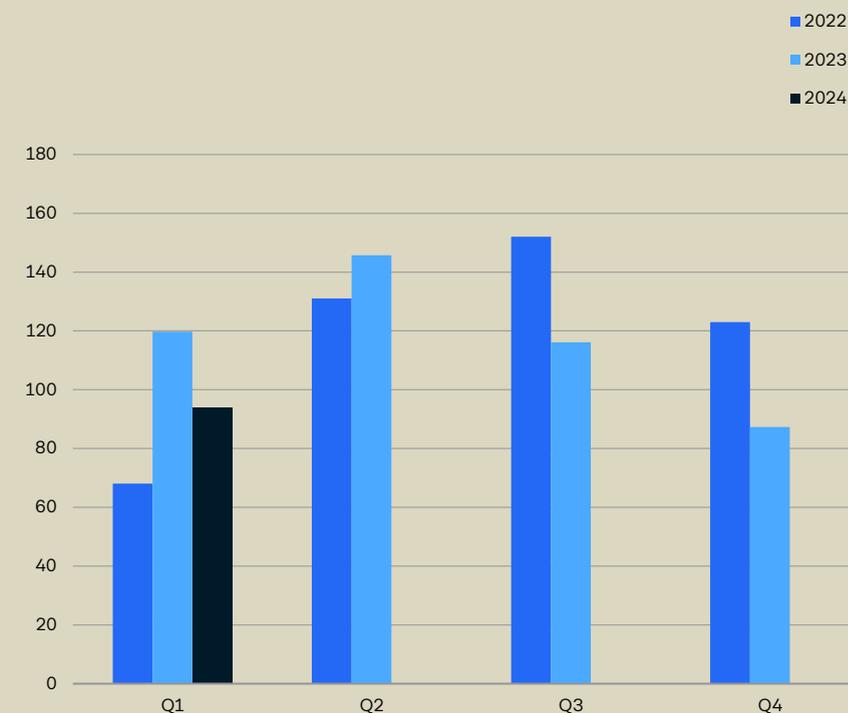
### Invested capital and ROIC

The invested capital increased 9.8% or DKK 0.6bn to DKK 6.9bn at the end of Q1 2024. The increase in invested capital was mainly due to acquisitions as well as an increase in working capital. The invested capital was DKK 4.5bn excluding acquisition intangibles.

The return on invested capital before acquisition intangibles, ROIC BAI, was

10.2% compared to 11.6% in 2023, and ROIC decreased to 5.2% compared to 6.0% in 2023.

Logistics Division – EBIT per quarter, DKK m



# ESG review

- **CO2 emissions** from route network reduced by 3%
- **EU funding application** for ammonia ferries submitted
- **Women in management** positions increased from 16% to 20%
- **105 e-trucks** in operation + additional 120 to be delivered

## 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 Q1 2024, the distance sailed was reduced 2% and at the same time fuel consumption was reduced 3% compared to Q1 2023. The increased efficiency was achieved for both own and chartered vessels deployed across the route network. Own fleet emissions were reduced 1.6% to 12.2 g/CO2/GT per nautical mile from 12.4 g/CO2/GT per nautical mile in Q1 2023. Emissions from the entire route network were lowered 3.1% to 12.3 g/CO2/GT per nautical mile from 12.7 g/CO2/GT per nautical mile in Q1 2023.

Improvements in CO2 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, schedules enabling lower speed, and reduced fuel consumption.

## ESG data

	Unit	Q1** 2024	Q1* 2023	LTM 2023-24	Full-year* 2023
<b>Environmental data</b>					
Total distance sailed	Nautical miles	1,346,254	1,368,060	5,638,878	5,660,684
<b>CO2 emissions</b>					
CO2 emissions per GT nautical mile (Own fleet)	gCO2	12.2	12.4	12.1	12.1
CO2 emissions per GT nautical mile (Route network)	gCO2	12.3	12.7	12.2	12.3
<b>Energy consumption</b>					
Total fuel consumption (Route network)	Tonnes	179,504	184,896	739,797	745,189
<b>Oil spills</b>					
Spills (>1 barrel)	Number	0	0	0	0
<b>Social data</b>					
<b>Representation of women</b>					
Total workforce:	%	24	24	-	23
Non-officed based	%	13	13	-	11
Office based	%	44	44	-	44
Senior management	%	18	15	-	18
Managers	%	20	16	-	18
<b>Safety at sea</b>					
Lost-time injury frequency (LTIF)	Incidents/mio. hours	3.7	4.3	3.5	3.8
<b>Safety on land</b>					
Lost-time injury frequency (LTIF)	Incidents/mio. hours	8.3	10.8	7.6	8.1
<b>Fatalities</b>					
Colleagues	Accidents	0	0	0	0
Contractors	Accidents	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)	%	83	83	-	83
Attendance at Board meetings (All Board members)	%	100	100	99	99
Whistle-blower reporting	Cases	18	16	53	51

Definitions on page 29.

\* 2023 Q1 and Q2 ESG data excludes McBurney Transport Group (acquired in February 2023) and Lucey Transport Logistics (acquired in September 2022). 2023 data excludes Estron Group (acquired in September 2023)

\*\* 2024 Q1 ESG data excludes FRS Iberia/Maroc (acquired January 2024)

## Social

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

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

Women's representation in management positions has increased notably from 16% in Q1 2023 to 20% in Q1 2024. Women representation within senior management has also increased from 15% in Q1 2023 to 18% in Q1 2024.

The impact of logistics acquisitions continues to challenge the women representation across the total workforce as it is maintained at 24% in Q1 for both 2023 and 2024.

### Safety

Focus remains high on ensuring DFDS is a safe place to work and employees feel secure and protected from work related illness and injuries. Focus continues to be on developing an effective safety culture, increase awareness, and improve reporting and knowledge sharing. In Q1 2024, the implementation of the new Health & Safety reporting system was completed for all land-based locations – raising awareness,

improving the speak up culture, and more reports being made.

LTIF (Lost Time Injury Frequency) for land-based operations saw a positive decrease from 10.8 in Q1 2023 to 8.3 in Q1 2024. The LTIF for the sea-based operation also improved from 4.3 in Q1 2023 to 3.7 in Q1 2024.

### Governance

In Q1 2024, an updated version of the DFDS Code of Conduct was launched. The Code of Conduct provides guidance on behaviour and interaction with stakeholders for all DFDS employees.

The number of reported whistleblower cases increased to 18 in Q1 2024 from 16 in Q1 2023 indicating that efforts to raise awareness of the whistleblower system are having an impact.

### 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. We therefore actively engage in research, development, and deployment (RD&D) projects that are seeking, or have received public funding, from for example the European Union, national, or regional governments.

In Q1 2024, we submitted an application to the EU's Innovation Fund for a project that aims to establish the world's first green corridor for RoRos powered by green ammonia as a zero-emission shipping fuel.

In Q1 2024 a new shore-power facility was put into commission in Vlaardingen terminal at the quay of the Immingham-Vlaardingen route. The new shore-power unit has a 1.8-MW capacity and is expected to supply 3.5 GWh of electricity per year. The estimated annual decrease in CO<sub>2</sub>e WtW emissions is approximately 2,100-2,300 tonnes.

In addition, shore power will improve local air quality as particulate matter and nitrogen oxides emissions are reduced and local living conditions will benefit from the drop in noise levels.

### Social performance

The representation of women has been stable in 2023 for both the land-based and the sea-based organisations within the Ferry Division. Q1 2024 saw an improvement for the land-based operation with an increase from 30% in Q1 2023 to 33% in Q1 2024. The sea-based operation also increased from 19% in Q1 2023 to 20% in Q1 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 14.9 in Q1 2023 to 7.8 in Q1 2024. The significant decrease continues the positive trend seen in recent quarters. The positive impact primarily comes from a new reporting tool putting focus on accidents and root cause analysis.

The sea-based LTIF decreased from 4.3 in Q1 2023 to 3.7 in Q1 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 Q1 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 the quarter an additional 20 e-trucks were deployed - eight in Karlshamn, Sweden, 10 in Cuxhaven, Germany and two in Wijchen, the Netherlands. By end of Q1 2024, a total of 105 e-trucks were deployed across DFDS. In Q1 2024, a new order of 100 Volvo e-trucks was added the original order of 125 e-trucks. The new electric trucks will be deployed in markets across Europe to meet the growing customer demand for e-mobility solutions.

DFDS' charging capacity was also increased during Q1 2024. Charging facilities in Gothenburg, Sweden and Ghent, Belgium have been upgraded and a new installation was completed in Wijchen, the Netherlands.

**Social performance**

The share of women's representation in the Logistics Division was reduced from 17% in Q1 2023 to 15% in Q1 2024. The decline was due to acquisitions made during the year. 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 for the Logistics division improved in Q1 2024 as the LTIF was reduced to 10.3 compared to 10.7 in Q1 2023.

# Group review

- **Capital distribution** of DKK 600m to shareholders on track
- **Financial leverage** increased by acquisition of FRS Iberia/Maroc
- **Q1 cash flow** reduced by seasonal working capital increase

## Major Q1 events

### Ferry network expanded to Strait of Gibraltar

On 10 January 2024, the acquisition of FRS Iberia/Maroc was completed. The company has a leading position on the Strait of Gibraltar short-sea ferry market connecting Spain and Morocco.

The acquisition expands DFDS' network to a region where growth in the coming years is expected to be supported by nearshoring of supply chains closer to Europe.

FRS Iberia/Maroc has three routes operated by a total of 850 staff of which just over 400 are own employees. Revenue was DKK 1.0bn for 2023.

Read more [here](#).

### Bond issue

Two tranches of senior unsecured bonds of NOK 1,750m in total were issued in March 2024 to further diversify the loan portfolio.

Read more [here](#).

## Another 100 e-trucks ordered

To decarbonise and meet growing customer demand for low emission road transport solutions, another 100 e-trucks (electric trucks) were ordered through a leasing agreement with Volvo Trucks for delivery in 2024 and 2025.

Read more [here](#).

## Major events after Q1

### 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 expands DFDS' network to a high-growth region supported by nearshoring of supply chains closer to Europe.

Read more [here](#).

## New CFO appointed

Karen Dyrskjøt Boesen was in April 2024 appointed new CFO for the DFDS Group

starting on 1 July 2024. She replaces Karina Deacon leaving on 8 May.

Karen Dyrskjøt 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](#).

## 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 169m 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 Q1 2024, a total of 381,284 shares were purchased for DKK 78m.

## Moving Together Towards 2030

### 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	Q1 2024	Q1 2023	Change, %	Change
Ferry Division	4,214	3,820	10.3	394
Logistics Division	3,130	2,849	9.9	281
Non-allocated items	203	177	14.6	26
Eliminations	- 536	- 505	- 6.0	- 30
<b>DFDS Group</b>	<b>7,011</b>	<b>6,341</b>	<b>10.6</b>	<b>671</b>

### 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.

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

### Operating profit before depreciation (EBITDA)

DKK m	Q1 2024	Q1 2023 (Restated)	Change, %	Change
Ferry Division	688	704	- 2.2	- 15.4
Logistics Division	304	286	6.3	18.1
Non-allocated items	- 36	- 18	- 97.7	- 17.9
<b>DFDS Group</b>	<b>957</b>	<b>972</b>	<b>- 1.6</b>	<b>- 15.3</b>
EBITDA-margin, %	13.6	15.3	- 11.0	- 1.7

### Financial performance

#### Revenue

The Group's Q1 revenue increased 10.6% to DKK 7,011m compared to 2023 following higher revenue in both divisions. The increase was 1.8% adjusted for acquisitions and bunker/ETS surcharges.

The Ferry Division's Q1 revenue increased 10.3% to DKK 4,214m compared to 2023 and increased 4.1% adjusted for the

acquisition the Strait of Gibraltar routes and bunker/ETS surcharges.

The Logistics Division's Q1 revenue increased 9.9% to DKK 3,130m compared to 2023 and decreased 1.9% adjusted for acquisitions.

#### EBITDA

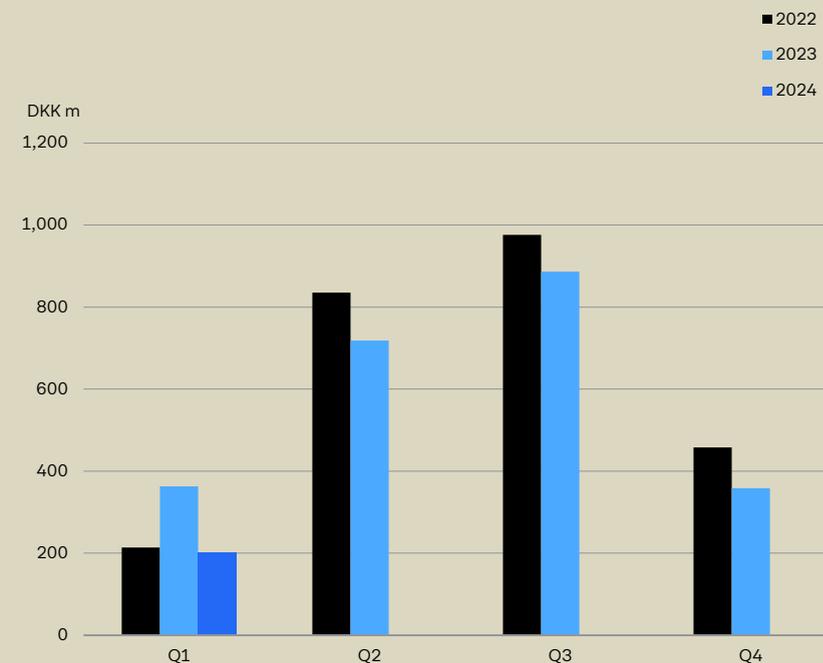
The Group's Q1 EBITDA decreased 1.6% or DKK 15m to DKK 957m.

The Ferry Division's Q1 EBITDA decreased 2.2% or DKK 15m to DKK 688m following lower freight earnings while passenger earnings were above 2023. The Logistics Division's Q1 EBITDA increased 6.3% or DKK 18m to DKK 304m. Non-allocated items was a cost of DKK 36m compared to DKK 18m in 2023.

#### EBITA and EBIT

Q1 depreciation increased 25.5% or DKK 146m to DKK 716m following increases of DKK 103m in the Ferry Division and DKK 45m in the Logistics Division. Depreciation related to Non-allocated items decreased DKK 2m.

### DFDS GROUP - EBIT



## EBITA and EBIT

DKK m	Q1 2024	Q1 2023 (Restated)	Change, %	Change
EBITDA	957	972	- 1.6	- 15
Associates and joint ventures	- 1	- 8	85.0	7
Profit/loss on disposals	8	10	- 21.5	- 2
Depreciation and impairment	- 716	- 570	- 25.5	- 146
<b>EBITA</b>	<b>247</b>	<b>403</b>	<b>- 38.7</b>	<b>- 156</b>
Amortisation	- 47	- 41	- 16.3	- 7
<b>EBIT</b>	<b>200</b>	<b>363</b>	<b>- 44.8</b>	<b>- 163</b>

The Group's Q1 EBITA decreased 38.7% or DKK 156m to DKK 247m. Amortisation in Q1 increased 16.3% or DKK 7m to DKK 47m.

The Group's Q1 EBIT hereafter decreased 44.8% or DKK 163m to DKK 200m.

### Financial items

Total net financial items in Q1 were a cost of DKK 195m, an increase of DKK 69m compared to Q1 2023. The net interest cost increased DKK 71m to DKK 203m

## Financial items

DKK m	Q1 2024	Q1 2023 (Restated)	Change, %	Change
Interests, net	- 203	- 131	- 54.1	- 71
Foreign exchange gains/losses, net	19	13	43.3	6
Other items, net	- 12	- 9	- 39.7	- 3
<b>Total finance, net</b>	<b>- 195</b>	<b>- 127</b>	<b>- 54.3</b>	<b>- 69</b>

consisting of DKK 125m of interest cost on financial debt and DKK 78m 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 5.4%. The increase in the interest cost on leasing debt was due to a combination of higher interest rate and debt as leasing debt increased 20.6%.

Exchange rate adjustments amounted to a net gain of DKK 19m compared to a gain of DKK 13m in Q1 2023.

### Profit before and after tax

The Q1 profit before tax decreased DKK 231m to DKK 5m. The tax cost was DKK 52m and the profit for the period was a loss of DKK 48m.

### Earnings per share

Q1 earnings per share (EPS) decreased to DKK -0.89 from DKK 2.43 in Q1 2023.

### Cash flow and investments

The Q1 cash flow from operating activities decreased 53.5% to DKK 468m compared to Q1 2023 following a negative cash flow from working capital of DKK 325m as well as higher net interest payments and taxes paid. The cash flow reduction from working capital was driven mainly by the early Easter that generally delayed payments.

Q1 investments was a cash outflow of DKK 1,654m consisting of DKK 556m of capex and DKK 1,098m used for the acquisition of the routes on Strait of Gibraltar.

The Q1 cash flow from financing activities was positive by DKK 1,392m and included a net loan inflow of DKK 1,877m of which the issue of corporate bonds amounted to DKK 1,203m. Payment of lease liabilities was DKK 242m.

The net increase in cash was DKK 206m and at the end of Q1 2024 cash amounted to DKK 944m.

The Q1 2024 adjusted free cash flow (FCFE) was DKK -327m and for LTM it was DKK 2,188m which included an inflow from the sale and leaseback of three ferries in 2023.

### Invested capital and ROIC

Invested capital increased 5.4% or DKK 1.6bn to DKK 30.4bn at the end of Q1 2024 compared to 2023. The increase was mainly due to acquisitions.

The return on invested capital before acquisition intangibles, ROIC BAI, was 9.6% in Q1 2024 compared to 10.5% for 2023. ROIC was 6.9% in Q1 2024 compared to 7.6% for 2023.

### Capital structure

At the end of Q1 2024 net-interest-bearing debt (NIBD) was DKK 16.3bn, an increase of 4.0% from the end of Q1 2023 driven by the increase in the invested capital.

Financial leverage, as measured by the ratio of NIBD to EBITDA for the last twelve months (LTM), was 3.2x at the end of Q1 2024 compared to 3.0x at the end of Q1 2023 and 2.9x at year-end 2023.

### Equity

Equity amounted to DKK 13,646m at the end of Q1 2024, including non-controlling interests of DKK 74m, an increase of 7.3% compared to the end of Q1 2023.

Compared to year-end 2023, the equity decreased 2.1% or DKK 286m. Total comprehensive income for Q1 2024 was DKK -46m while transactions with owners was DKK -240m, including a dividend of DKK 176m and a share buyback of DKK 72m.

The equity ratio decreased to 37% at the end of Q1 2024 compared to 39% at the end of Q1 2023 and 40% at year-end 2023.



# 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 – 31 March 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 31 March 2024 and of the results of the DFDS Group's operations and cash flow for the period 1 January – 31 March 2024.

Further, in our opinion, the Management review p. 2-14 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, 8 May 2024](#)

## DFDS Group - Income statement

DKK m	Note	Q1 2024	Q1 2023 (Restated)	LTM 2023-24	Full-year 2023 (Restated)
Revenue	3	7,011	6,341	27,975	27,304
<b>Costs</b>					
Ferry and other ship operation and maintenance		-1,500	-1,395	-5,702	-5,597
Port terminal operations		-942	-815	-3,390	-3,263
Transport and warehouse solutions		-1,749	-1,638	-6,887	-6,776
Employee costs		-1,525	-1,255	-5,842	-5,572
Cost of sales, general and administration		-338	-266	-1,279	-1,206
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>957</b>	<b>972</b>	<b>4,875</b>	<b>4,890</b>
Share of profit/loss of associates and joint ventures		-1	-8	-19	-26
Profit/loss on disposal of non-current assets, net		8	10	111	113
Depreciation, ferries and other ships		-412	-317	-1,460	-1,365
Depreciation and impairment losses, other non-current assets		-304	-253	-1,159	-1,108
<b>Operating profit before amortisation (EBITA)</b>		<b>247</b>	<b>403</b>	<b>2,348</b>	<b>2,504</b>
Amortisation and impairment losses, intangibles		-47	-41	-185	-178
<b>Operating profit (EBIT)</b>		<b>200</b>	<b>363</b>	<b>2,163</b>	<b>2,326</b>
Financial income		26	26	73	80
Financial costs		-221	-153	-801	-739
<b>Profit before tax</b>		<b>5</b>	<b>236</b>	<b>1,435</b>	<b>1,667</b>
Tax on profit		-52	-99	-101	-148
<b>Profit for the period</b>		<b>-48</b>	<b>137</b>	<b>1,334</b>	<b>1,519</b>
Attributable to:					
Equity holders of DFDS A/S		-50	136	1,329	1,516
Non-controlling interests		2	1	5	3
<b>Profit for the period</b>		<b>-48</b>	<b>137</b>	<b>1,334</b>	<b>1,519</b>
<b>Earnings per share</b>					
Basic earnings per share (EPS) of DKK 20, DKK		-0.89	2.43	23.67	26.89
Diluted earnings per share (EPS-D) of DKK 20, DKK		-0.89	2.42	23.62	26.83

## DFDS Group - Statement of comprehensive income

DKK m	Q1 2024	Q1 2023 (Restated)	LTM 2023-24	Full-year 2023 (Restated)
<b>Profit for the period</b>	-48	137	1,334	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	-21	-21
Tax on items that will not be reclassified to the Income statement	0	0	6	6
<b>Items that will not be reclassified subsequently to the Income statement</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	-10	48	-177	-119
Value adjustment transferred to operating costs	10	-29	-71	-110
Value adjustment transferred to financial costs	11	-4	35	20
Foreign exchange adjustments, subsidiaries	-9	6	47	63
<b>Items that are or may be reclassified subsequently to the Income statement</b>	<b>2</b>	<b>21</b>	<b>-166</b>	<b>-146</b>
<b>Total other comprehensive income after tax</b>	<b>2</b>	<b>21</b>	<b>-181</b>	<b>-162</b>
<b>Total comprehensive income</b>	<b>-46</b>	<b>158</b>	<b>1,153</b>	<b>1,357</b>
<b>Attributable to:</b>				
Equity holders of DFDS A/S	-48	157	1,149	1,355
Non-controlling interests	2	1	4	2
<b>Total comprehensive income</b>	<b>-46</b>	<b>158</b>	<b>1,153</b>	<b>1,357</b>

## DFDS Group - Balance sheet, Assets

	31 Mar. 2024	31 Mar. 2023 (Restated)	31 Dec. 2023 (Restated)
DKK m			
Goodwill	5,724	4,800	4,952
Other non-current intangible assets	1,797	2,033	1,821
Software	353	328	346
Development projects in progress	12	14	17
<b>Non-current intangible assets</b>	<b>7,886</b>	<b>7,175</b>	<b>7,136</b>
Land and buildings	780	661	759
Terminals	810	836	823
Ferries and other ships	12,554	13,281	11,782
Equipment, etc.	1,950	1,980	1,939
Assets under construction and prepayments	353	379	415
Right-of-use assets	5,527	4,740	5,600
<b>Non-current tangible assets</b>	<b>21,974</b>	<b>21,878</b>	<b>21,317</b>
Investments in associates, joint ventures and securities	2	5	2
Receivables	1	16	1
Prepaid costs	1	81	1
Deferred tax	79	47	79
Derivative financial instruments	152	173	155
<b>Other non-current assets</b>	<b>236</b>	<b>321</b>	<b>238</b>
<b>Non-current assets</b>	<b>30,096</b>	<b>29,374</b>	<b>28,691</b>
Inventories	367	320	339
Trade receivables	4,311	3,497	3,758
Receivables from associates and joint ventures	41	25	38
Other receivables	740	691	663
Prepaid costs	470	413	400
Derivative financial instruments	32	187	20
Cash	944	1,045	737
<b>Current assets</b>	<b>6,904</b>	<b>6,178</b>	<b>5,956</b>
<b>Assets</b>	<b>37,000</b>	<b>35,552</b>	<b>34,647</b>

## DFDS Group - Balance sheet, Equity and Liabilities

	31 Mar. 2024	31 Mar. 2023 (Restated)	31 Dec. 2023 (Restated)
DKK m			
Share capital	1,173	1,173	1,173
Reserves	- 456	- 285	- 451
Retained earnings	12,856	11,715	13,119
<b>Equity attributable to equity holders of DFDS A/S</b>	<b>13,572</b>	<b>12,603</b>	<b>13,840</b>
Non-controlling interests	74	115	92
<b>Equity</b>	<b>13,646</b>	<b>12,718</b>	<b>13,932</b>
Interest-bearing liabilities	10,685	10,714	8,716
Lease liabilities	4,880	4,047	4,889
Deferred tax	503	471	468
Pension and jubilee liabilities	90	84	90
Other provisions	108	38	22
Derivative financial instruments	78	47	43
<b>Non-current liabilities</b>	<b>16,344</b>	<b>15,402</b>	<b>14,228</b>
Interest-bearing liabilities	736	1,356	681
Lease liabilities	928	766	942
Trade payables	3,654	3,590	3,461
Payables to associates and joint ventures	20	17	3
Other provisions	103	78	113
Corporation tax	76	257	83
Other payables	931	883	901
Derivative financial instruments	50	10	52
Prepayments	512	475	251
<b>Current liabilities</b>	<b>7,010</b>	<b>7,432</b>	<b>6,487</b>
<b>Liabilities</b>	<b>23,354</b>	<b>22,834</b>	<b>20,715</b>
<b>Equity and liabilities</b>	<b>37,000</b>	<b>35,552</b>	<b>34,647</b>

## DFDS Group - Statement of changes in equity 1 January - March 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	-	-	-	-	- 50	- 50	2	- 48
<b>Other comprehensive income</b>	<b>0</b>	<b>- 9</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>- 9</b>	<b>10</b>	<b>0</b>	<b>- 50</b>	<b>- 48</b>	<b>2</b>	<b>- 46</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	-	-	-	-	7	7	-	7
Share buyback	-	-	-	- 7	- 65	- 72	-	- 72
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 7</b>	<b>- 214</b>	<b>- 220</b>	<b>- 19</b>	<b>- 240</b>
<b>Equity at 31 March 2024</b>	<b>1,173</b>	<b>- 489</b>	<b>88</b>	<b>- 55</b>	<b>12,856</b>	<b>13,572</b>	<b>74</b>	<b>13,646</b>

**DFDS Group - Statement of changes in equity 1 January - 31 March 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
Comprehensive income for the period								
Profit for the period	-	-	-	-	136	<b>136</b>	1	137
<b>Other comprehensive income</b>	0	6	15	0	0	<b>21</b>	0	21
Total comprehensive income	0	6	15	0	136	<b>157</b>	1	158
<b>Transactions with owners:</b>								
<b>Dividend paid</b>	-	-	-	-	- 293	<b>- 293</b>	-	<b>- 293</b>
<b>Dividend on treasury shares</b>	-	-	-	-	12	<b>12</b>	-	12
Share-based payments	-	-	-	-	6	<b>6</b>	-	6
Share buyback	-	-	-	- 21	- 279	<b>- 300</b>	-	- 300
Total transactions with owners	0	0	0	- 21	- 554	<b>- 576</b>	0	- 576
Equity at 31 March 2023	1,173	- 537	301	- 49	11,715	<b>12,603</b>	115	12,718

## DFDS Group - Statement of cash flows

DKK m	Note	Q1 2024	Q1 2023 (Restated)	LTM 2023-24	Full-year 2023 (Restated)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>957</b>	<b>972</b>	<b>4,875</b>	<b>4,890</b>
Adjustments for non-cash operating items, etc.		8	18	43	53
Change in working capital		- 249	178	- 765	- 338
Payment of pension liabilities and other provisions		- 13	- 7	- 50	- 44
Interest received, etc.		7	13	73	79
Interest paid, etc.		- 180	- 133	- 773	- 725
Taxes paid		- 60	- 34	- 266	- 240
<b>Cash flows from operating activities</b>		<b>468</b>	<b>1,007</b>	<b>3,136</b>	<b>3,675</b>
Investments in ferries including dockings, etc.		- 421	- 392	- 1,027	- 998
Sale of ferries		0	0	1,466	1,466
Investments in other non-current tangible assets		- 138	- 191	- 525	- 578
Sale of other non-current tangible assets		27	29	89	92
Investments in non-current intangible assets		- 20	- 20	- 83	- 83
Acquisition of enterprises, associates, joint ventures, and activities, net of cash acquired incl. earn-outs	4	- 1,098	- 949	- 1,182	- 1,033
Other investing cash flows		- 3	- 2	- 16	- 14
<b>Cash flows from investing activities</b>		<b>- 1,654</b>	<b>- 1,524</b>	<b>- 1,279</b>	<b>- 1,149</b>
<b>Free cash flows</b>		<b>- 1,186</b>	<b>- 517</b>	<b>1,857</b>	<b>2,526</b>
Proceed from bank loans and loans secured by mortgage in ferries		2,855	1,406	3,005	1,556
Repayment and instalments of bank loans and loans secured by mortgage in ferries		- 2,180	- 1,259	- 5,061	- 4,141
Proceed from issuance of corporate bonds		1,203	981	1,203	981
Payment of lease liabilities		- 242	- 177	- 864	- 799
Settlement of forward exchange contracts related to leases		3	3	12	12
Acquisition of treasury shares and share buyback		- 72	- 300	- 72	- 300
Other financing cash flows		- 7	0	- 15	- 8
Dividends paid to equity holders of DFDS A/S		- 168	- 281	- 168	- 281
<b>Cash flows from financing activities</b>		<b>1,392</b>	<b>373</b>	<b>- 1,961</b>	<b>- 2,980</b>
<b>Net cash flows</b>		<b>206</b>	<b>- 144</b>	<b>- 103</b>	<b>- 454</b>
Cash and cash equivalents at beginning of period		737	1,189	1,045	1,189
Foreign exchange and value adjustments of cash and cash equivalents		2	1	3	2
<b>Cash and cash equivalents at end of period *</b>		<b>944</b>	<b>1,045</b>	<b>944</b>	<b>737</b>

\* At 31 March 2024 DKK 14m (31 March 2023: DKK 0m) of the cash was deposited on restricted bank accounts.

## 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 31 March 2024 right-of-use assets would have been DKK 275m higher and lease liabilities DKK 281m higher. Operating cost in Q1 would have been lower by DKK 39m. Depreciation in Q1 would be DKK 40m higher.

Minor impact would occur in 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. 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>Q1 2024</b>				
External revenue	3,902	3,107	3	7,011
Intragroup revenue	312	23	200	536
Total revenue	4,214	3,130	203	7,547
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>688</b>	<b>304</b>	<b>- 36</b>	<b>957</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>178</b>	<b>115</b>	<b>- 46</b>	<b>247</b>
<b>Operating profit (EBIT)</b>	<b>169</b>	<b>94</b>	<b>- 63</b>	<b>200</b>
<b>Invested capital, end of period</b>	<b>22,659</b>	<b>6,903</b>	<b>802</b>	<b>30,363</b>

DKK m	Ferry Division	Logistics Division	Non-allocated	Total
<b>Q1 2023 (Restated)</b>				
External revenue	3,511	2,827	3	6,341
Intragroup revenue	309	22	174	505
Total revenue	3,820	2,849	177	6,846
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>704</b>	<b>286</b>	<b>- 18</b>	<b>972</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>295</b>	<b>138</b>	<b>- 30</b>	<b>403</b>
<b>Operating profit (EBIT)</b>	<b>286</b>	<b>120</b>	<b>- 43</b>	<b>363</b>
<b>Invested capital, end of period</b>	<b>21,631</b>	<b>6,287</b>	<b>896</b>	<b>28,813</b>

### Note 3 Revenue

DKK m	Q1 2024			Total
	Ferry Division	Logistics Division	Non-allocated	
<b>Geographical markets</b>				
North Sea	1,322	-	0	1,322
Mediterranean	1,457	-	0	1,457
Baltic Sea	288	-	0	288
Continent	-	1,205	0	1,205
Nordic	-	1,023	0	1,023
UK/Ireland	835	878	0	1,713
Other	-	-	3	3
<b>Total</b>	<b>3,902</b>	<b>3,107</b>	<b>3</b>	<b>7,011</b>
<b>Product and services</b>				
Seafreight and shipping logistics solutions	2,657	8	0	2,665
Transport solutions	160	3,013	0	3,173
Passenger seafare and on board sales	753	0	0	753
Terminal services	164	11	0	174
Charters	118	0	0	118
Agency and other revenue	51	75	3	129
<b>Total</b>	<b>3,902</b>	<b>3,107</b>	<b>3</b>	<b>7,011</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.

On board sales is recognised according to the "a point in time" principle and amount to DKK 359m (Q1 2023: DKK 275m).

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 123m (Q1 2023: DKK 88m).

DKK m	Q1 2023			Total
	Ferry Division	Logistics Division	Non-allocated	
<b>Geographical markets</b>				
North Sea	1,327	-	0	1,327
Mediterranean	1,140	-	0	1,140
Baltic Sea	319	-	0	319
Continent	-	1,176	0	1,176
Nordic	-	1,014	0	1,014
UK/Ireland	725	636	0	1,361
Other	-	-	3	3
<b>Total</b>	<b>3,511</b>	<b>2,827</b>	<b>3</b>	<b>6,341</b>
<b>Product and services</b>				
Seafreight and shipping logistics solutions	2,578	0	0	2,578
Transport solutions	169	2,719	0	2,888
Passenger seafare and on board sales	508	0	0	508
Terminal services	144	2	0	146
Charters	77	0	0	77
Agency and other revenue	35	106	3	144
<b>Total</b>	<b>3,511</b>	<b>2,827</b>	<b>3</b>	<b>6,341</b>

## 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 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 762m. Goodwill relates to the Ferry division. The goodwill represents primarily the value of purchasing the unique and

integrated operating platform of sea-based transport of cargo and passengers between Morocco and Europe as well as the value of the staff and know-how 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 opposite.

### 2023

The purchase price allocation for McBurney Transport Group is unchanged and is now considered final. The purchase price allocations for Lundby Åkeri AB, Estron Group, and D.R. MacLeod 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	635
Terminals	15
Equipment etc.	4
Inventories	6
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	- 66
<b>Net assets acquired</b>	<b>756</b>
<b>Goodwill</b>	<b>762</b>
Total purchase price	<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	Q1 2024 Carrying amount	Fair value	Q1 2023 Carrying amount
<b>Financial assets</b>				
Derivatives (Level 2)	183	183	360	360
Securities (Level 3)	2	2	2	2
<b>Financial liabilities</b>				
Derivatives (Level 2)	128	128	58	58

## 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 59m, equivalent to 2.3% compared to Q1 2023. Operating profit before depreciation and amortisation (EBITDA) decreased by DKK 73m equivalent to 22.6% compared to Q1 2023.

Profit before tax decreased by DKK 145m compared to Q1 2023.

The Parent Company's net interest-bearing debt increased by DKK 1,876m equivalent to 25.6% compared to 31 December 2023.

DKK m	Q1 2024	Q1 2023 (Restated)	LTM 2023-24	Full-year 2023 (Restated)
<b>Income statement</b>				
Revenue	2,595	2,536	11,351	11,292
Operating profit before depreciation and amortisation (EBITDA)	250	323	2,033	2,106
Operating profit before amortisation (EBITA)	- 73	30	890	993
Operating profit (EBIT)	- 90	16	831	938
Financial items, net	- 94	- 56	545	583
Profit before tax	- 184	- 39	1,377	1,521
<b>Profit for the period</b>	<b>- 178</b>	<b>- 40</b>	<b>1,384</b>	<b>1,521</b>
<b>Assets</b>				
Non-current intangible assets	478	455	-	476
Non-current tangible assets	7,450	8,046	-	7,395
Investments in subsidiaries	12,990	10,484	-	11,465
Investments in associates, joint ventures and securities	2	2	-	2
Non-current receivables from subsidiaries	26	35	-	28
Other non-current assets	130	156	-	132
Non-current assets	21,075	19,177	-	19,497
Current receivables from subsidiaries	1,163	1,011	-	1,151
Receivables from associates and joint ventures	25	22	-	25
Cash	328	375	-	381
Other current assets	1,637	1,595	-	1,316
Current assets	3,154	3,002	-	2,872
<b>Total assets</b>	<b>24,229</b>	<b>22,179</b>	<b>-</b>	<b>22,370</b>
<b>Equity and liabilities</b>				
Equity	11,059	10,061	-	11,481
Non-current liabilities to subsidiaries	50	64	-	41
Other non-current liabilities	7,206	6,095	-	5,226
Non-current liabilities	7,256	6,159	-	5,267
Current liabilities to subsidiaries	2,642	2,193	-	2,479
Other current liabilities	3,272	3,765	-	3,143
Current liabilities	5,914	5,959	-	5,621
<b>Total equity and liabilities</b>	<b>24,229</b>	<b>22,179</b>	<b>-</b>	<b>22,370</b>
Equity ratio, %	45.5	45.4	-	51.3
Net interest-bearing debt	9,204	8,266	-	7,329

## Note 7 Events after Balance sheet date

No material events have occurred after 31 March 2024 that have consequences for the Q1 2024 interim report.

## Note 8 Restatement

### Income statement (extract)

DKK m	Q1 2023			Full year 2023		
	As reported	Adjustment IFRS 16	Restated	As reported	Adjustment IFRS 16	Restated
Ferry and other ship operation and maintenance	-1,369	-25	-1,395	-5,485	-112	-5,597
Port terminal operations	-815	-1	-815	-3,264	1	-3,263
Transport and warehouse solutions	-1,631	-8	-1,638	-6,743	-33	-6,776
Cost of sales, general and administration	-264	-2	-266	-1,206	0	-1,206
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>1,007</b>	<b>-35</b>	<b>972</b>	<b>5,034</b>	<b>-144</b>	<b>4,890</b>
Profit/loss on disposal of non-current assets, net	8	1	10	111	2	113
Depreciation, ferries and other ships	-343	26	-317	-1,477	112	-1,365
Depreciation and impairment losses, other non-current assets	-261	8	-253	-1,138	30	-1,108
<b>Operating profit before amortisation (EBITA)</b>	<b>403</b>	<b>0</b>	<b>403</b>	<b>2,504</b>	<b>0</b>	<b>2,504</b>
<b>Operating profit (EBIT)</b>	<b>362</b>	<b>0</b>	<b>363</b>	<b>2,326</b>	<b>0</b>	<b>2,326</b>
Financial income	21	5	26	80	0	80
Financial costs	-155	2	-153	-753	14	-739
<b>Profit before tax</b>	<b>229</b>	<b>7</b>	<b>236</b>	<b>1,652</b>	<b>14</b>	<b>1,667</b>
Tax on profit	-99	0	-99	-148	0	-148
<b>Profit for the period</b>	<b>130</b>	<b>7</b>	<b>137</b>	<b>1,505</b>	<b>14</b>	<b>1,519</b>
Attributable to:						
Equity holders of DFDS A/S	129	7	136	1,501	14	1,516
Non-controlling interests	1	0	1	3	0	3
<b>Total comprehensive income</b>	<b>130</b>	<b>7</b>	<b>137</b>	<b>1,505</b>	<b>14</b>	<b>1,519</b>

### Balance sheet (extract)

DKK m	Q1 2023			Full year 2023		
	As reported	Adjustment IFRS 16	Restated	As reported	Adjustment IFRS 16	Restated
<b>Assets</b>						
Right-of-use assets	4,906	-166	4,740	5,826	-226	5,600
Non-current tangible assets	22,044	-166	21,878	21,543	-226	21,317
<b>Non-current assets</b>	<b>29,540</b>	<b>-166</b>	<b>29,374</b>	<b>28,918</b>	<b>-226</b>	<b>28,691</b>
Prepaid costs	414	-1	413	400	0	400
<b>Current assets</b>	<b>6,179</b>	<b>-1</b>	<b>6,178</b>	<b>5,955</b>	<b>0</b>	<b>5,956</b>
<b>Assets</b>	<b>35,718</b>	<b>-167</b>	<b>35,552</b>	<b>34,873</b>	<b>-226</b>	<b>34,647</b>
<b>Equity and liabilities</b>						
Retained earnings	11,708	6	11,715	13,105	14	13,119
Equity attributable to equity holders of DFDS A/S	12,596	6	12,603	13,827	13	13,840
<b>Equity</b>	<b>12,711</b>	<b>6</b>	<b>12,718</b>	<b>13,918</b>	<b>13</b>	<b>13,932</b>
Interest-bearing liabilities	9,914	-	10,714	8,116	-	8,716
Lease liabilities	4,131	-84	4,047	5,018	-129	4,889
<b>Non-current liabilities</b>	<b>14,685</b>	<b>-83</b>	<b>15,402</b>	<b>13,756</b>	<b>-128</b>	<b>14,228</b>
Interest-bearing liabilities	2,156	-	1,356	1,281	-	681
Lease liabilities	856	-90	766	1,055	-112	942
<b>Current liabilities</b>	<b>8,322</b>	<b>-90</b>	<b>7,432</b>	<b>7,199</b>	<b>-112</b>	<b>6,487</b>
<b>Liabilities</b>	<b>23,007</b>	<b>-173</b>	<b>22,834</b>	<b>20,955</b>	<b>-240</b>	<b>20,715</b>
<b>Equity and liabilities</b>	<b>35,718</b>	<b>-167</b>	<b>35,552</b>	<b>34,873</b>	<b>-226</b>	<b>34,647</b>

## Statement of cash flows (extract)

DKK m	Q1 2023			Full year 2023		
	As reported	Adjustment IFRS 16	Restated	As reported	Adjustment IFRS 16	Restated
Operating profit before depreciation and amortisation (EBITDA)	1,007	- 35	972	5,034	- 144	4,890
Change in working capital	177	1	178	- 338	0	- 338
Interest etc, paid	- 134	2	- 133	- 734	9	- 725
<b>Cash flows from operating activities</b>	<b>1,040</b>	<b>- 32</b>	<b>1,007</b>	<b>3,811</b>	<b>- 135</b>	<b>3,675</b>
<b>Free cash flows</b>	<b>- 484</b>	<b>- 32</b>	<b>- 517</b>	<b>2,662</b>	<b>- 135</b>	<b>2,526</b>
Payment of lease liabilities	- 210	32	- 177	- 935	135	- 799
<b>Cash flows from financing activities</b>	<b>340</b>	<b>32</b>	<b>373</b>	<b>- 3,115</b>	<b>135</b>	<b>- 2,980</b>
<b>Net cash flows</b>	<b>- 144</b>	<b>0</b>	<b>- 144</b>	<b>- 454</b>	<b>0</b>	<b>- 454</b>

## Key figures (extract)

Net interest-bearing debt	15,845	- 174	15,671	14,689	- 241	14,449
Invested capital, end of period	28,980	- 167	28,813	28,996	- 226	28,770
ROIC before acquisition intangibles (ROIC BAI), %	12.0	0.3	12.4	10.4	0.1	10.5
Return on invested capital (ROIC), %	9.0	0.2	9.2	7.6	0.1	7.6
Financial leverage, times	2.9	0.1	3.0	2.9	0.0	2.9
Earnings per share (EPS), DKK	2.28	0.15	2.43	26.64	0.25	26.89

# 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

8 May 2024

Company announcement no.: 35/2024

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#### **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.

