

# DFDS ANNUAL REPORT 2024

## Full-year 2024

- Revenue up 9% to DKK 29.8bn
- EBIT lowered 35% to DKK 1.5bn
- Adjusted free cash flow of DKK 1.0bn

## Outlook 2025

- Revenue growth of around 5%
- EBIT of around DKK 1.0bn
- Adjusted free cash flow of around DKK 1.0bn

DKK m	Q4	Q4	Change	2024	2023	Change,
	2024	2023		Full-year	Full-year	
		Restated	%		Restated	%
Revenue	7,196	6,832	5	29,753	27,304	9
EBITDA	743	993	-25	4,440	4,890	-9
EBIT	2	358	-99	1,506	2,326	-35
Adjusted free cash flow	164	1,392	-88	957	2,773	-65
ROIC, %	-	-	-	4.4	7.6	-42
Financial leverage, times	-	-	-	3.9	2.9	34

## CEO's comments

In 2024, we partnered with our customers to achieve positive organic growth and customer satisfaction improved further. We continued to standardise and digitise our network to enhance customer service and operating efficiency. We also stepped up our efforts on employee safety and remain on track to reach our green transition targets.

Our network was expanded in 2024 to high-growth regions supported by nearshoring through the acquisitions of FRS Iberia/ Maroc (Strait of Gibraltar ferry routes) and Ekol International Transport (Turkish transport and logistics company).

In addition, we were awarded a 20-year Jersey ferry services concession contract beginning from March 2025. Conversely, we divested the Oslo-route in line with our strategic focus.

From a growth perspective, we made good progress on many fronts in 2024.

“The underlying strength of our network is intact, though we have specific challenges to resolve in 2025 before we again can deliver a satisfactory earnings level,” says Torben Carlsen, CEO.

From a financial perspective, 2024 fell short of our expectations, also due to a significant earnings decrease in Q4 2024. While an EBIT of DKK 1.5bn for the full-year 2024 is unsatisfactory, the underlying strength of our network is intact, though we

DFDS A/S  
Marmorvej 18  
DK-2100 Copenhagen Ø  
CVR 14 19 47 11

www.dfds.com

Announcement no. 8/2025

21 February 2025

Page 1/ 2

## Contact

Torben Carlsen, CEO  
+45 33 42 32 01

Karen Boesen, CFO  
+45 20 58 58 40

Søren Brøndholt Nielsen, IR  
+45 33 42 33 59

Dennis K. Sørensen, Media  
+45 42 30 38 47

## About DFDS

We operate a transport network bridging Europe with an annual revenue of DKK 30bn 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.

## Disclaimer

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

have specific challenges to resolve in 2025 before we can again deliver a satisfactory earnings level.

Announcement no. 8/2025

2025 will be a transitional year with two paths to lay the foundation for improving financial performance.

Page 2/ 2

The first path is to continue to protect & grow the revenue and profits of our business units. Most of these are set to uphold performance or improve in 2025.

The second path of 2025 is to resolve three specific focus areas: Adapting Mediterranean ferry operations to the changed competitive environment and turning the newly acquired Ekol International Transport around to breakeven by year-end 2025. Furthermore to deliver on the Logistics turnaround projects initiated in 2024.

### **Capital distribution**

In 2024, a total of DKK 599m was distributed to shareholders. For 2025, the Board of Directors proposes to the annual general meeting that no capital is distributed to shareholders in order to prioritise a deleveraging of the capital structure.

### **Outlook 2025**

The profit outlook for 2025 reflects muted expectations for European economic growth and the specific focus areas mentioned above. The Group's EBIT in 2025 expected to be around DKK 1.0bn (2024: DKK 1.5bn). The outlook is further detailed in the annual report.

### **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](#).