

Working through headwinds



Q3 overview

Q3 2024

- Revenue up 11% to DKK 8.0bn
Organic growth was 4%
- EBIT reduced 11% to DKK 785m
- Adjusted free cash flow of DKK 396m
- CO2 ferry emission intensity lowered 1.6%

Outlook 2024 (updated 1 November 2024)

- EBIT of DKK 1.5-1.7bn
- Revenue growth of 8-10%
- Adjusted free cash flow of around DKK 1.2bn

| | Q3 2024 | Q3 2023 | Change % | LTM 2023-24 | LTM 2022-23 | Change % | Full-year 2023 |
|---------------------------|------------|------------|-------------|----------------|----------------|-------------|-------------------|
| DKK m | Restated | | | Restated | | | Restated |
| Revenue | 7,965 | 7,190 | 11 | 29,389 | 27,014 | 9 | 27,304 |
| EBITDA | 1,508 | 1,556 | -3 | 4,690 | 4,945 | -5 | 4,890 |
| EBIT | 785 | 886 | -11 | 1,862 | 2,425 | -23 | 2,326 |
| Adjusted free cash flow | 396 | 521 | -24 | 2,186 | 1,706 | 28 | 2,773 |
| ROIC, % | - | - | - | 5.8 | 8.1 | - | 7.6 |
| Financial leverage, times | - | - | - | 3.3 | 2.9 | - | 2.9 |

CEO's comments

Q3 was as expected a challenging quarter. The European slowdown in demand and manufacturing that began in Q2 became more widespread in Q3. Instead of a rebound in Q4, we are now expecting a further slowdown in the rest of the year.

Despite the market headwinds, we continued in line with our organic growth ambitions to protect and grow volumes in Q3 on the back of our network strength. This did not, however, translate into earnings growth as price and margin pressures were intensified through our exposure to the automotive sector, the Baltic region and eastern Europe, and the new Brexit border checks that are holding back food exports to the UK.

Our Q3 result was therefore lower than expected and following our revised view on Q4 market demand, the 2024 earnings outlook range was lowered.

We remain committed to moving our green transition forward even though this entails extra costs in the short-term. Strengthening customer service and operating efficiency through standardisation and digitisation are also strategic priorities.

Ferry increased volumes in tough market

Our freight ferry network achieved 4% organic growth in Q3 which was overall in line with our expectations. Pricing continued however to be impacted by overcapacity in some network regions. The organic passenger volume growth was 2%, and we're pleased to report that our new route network across Strait of Gibraltar had a successful high season.

“Despite market headwinds, we continued in line with our organic growth ambitions to protect and grow volumes in Q3 on the back of our network strength.”

Torben Carlsen, CEO



Logistics challenged by market slowdown

A large part of the Logistics' network continued in Q3 to perform on level with 2023, especially the UK/Ireland network. Earnings pressures did however increase further in Q3, not least in full-load (FTL) markets, and this is expected to continue in Q4. A set of specific actions are being taken to mitigate headwind impacts and improve earnings. The Nordic Cold Chain turnaround is in addition still expected to be completed by year-end.

Capital distribution

We continue to return excess capital to shareholders. Our share buyback program has year-to-date returned DKK 380m to shareholders besides the dividend of DKK 168m.

Outlook 2024

The EBIT outlook range is narrowed and lowered following a Q3 result below expectations and a weaker market outlook for Q4. The adjusted free cash flow outlook is changed to around DKK 1.2bn from previously DKK 1.5bn.

7 November 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

| | Q3 2024 | Q3 2023 | Q1-Q3 2024 | Q1-Q3 2023 | LTM 2023-24 | Full-year 2023 |
|--|------------|------------|---------------|---------------|----------------|-------------------|
| DKK m | Restated* | | Restated* | | Restated* | |
| Income statement | | | | | | |
| Revenue | 7,965 | 7,190 | 22,557 | 20,472 | 29,389 | 27,304 |
| Ferry Division | 5,083 | 4,506 | 13,930 | 12,503 | 17,920 | 16,493 |
| Logistics Division | 3,223 | 2,985 | 9,649 | 8,923 | 12,822 | 12,096 |
| Non-allocated items and eliminations | - 341 | - 302 | - 1,022 | - 953 | - 1,354 | - 1,285 |
| Operating profit before depreciation and amortisation (EBITDA) | 1,508 | 1,556 | 3,697 | 3,897 | 4,690 | 4,890 |
| Ferry Division | 1,282 | 1,269 | 2,960 | 3,051 | 3,718 | 3,808 |
| Logistics Division | 256 | 307 | 850 | 930 | 1,148 | 1,228 |
| Non-allocated items | - 30 | - 21 | - 113 | - 83 | - 176 | - 146 |
| Operating profit before amortisation (EBITA) | 839 | 926 | 1,658 | 2,095 | 2,068 | 2,504 |
| Operating profit (EBIT) | 785 | 886 | 1,504 | 1,967 | 1,862 | 2,326 |
| Financial items, net | - 192 | - 195 | - 589 | - 482 | - 766 | - 659 |
| Profit for the period | 571 | 656 | 811 | 1,330 | 1,000 | 1,519 |
| Capital | | | | | | |
| Total assets | - | - | 36,727 | 35,666 | - | 34,647 |
| Equity | - | - | 14,265 | 13,827 | - | 13,932 |
| Net interest-bearing debt | - | - | 15,368 | 14,875 | - | 14,449 |
| Invested capital, end of period | - | - | 30,070 | 29,082 | - | 28,770 |
| Cash flows | | | | | | |
| Cash flows from operating activities | 996 | 1,089 | 2,814 | 3,113 | 3,376 | 3,675 |
| Cash flows from investing activities | - 380 | - 429 | - 2,385 | - 2,206 | - 1,328 | - 1,149 |
| Free cash flows | 617 | 660 | 429 | 907 | 2,048 | 2,526 |
| Adjusted free cash flows | 396 | 521 | 793 | 1,380 | 2,186 | 2,773 |

| | Q3 2024 | Q3 2023 | Q1-Q3 2024 | Q1-Q3 2023 | LTM 2023-24 | Full-year 2023 |
|---|------------|------------|---------------|---------------|----------------|-------------------|
| DKK m | Restated* | | Restated* | | Restated* | |
| Key operating and return ratios | | | | | | |
| Average number of employees (FTE) | - | - | 14,078 | 13,035 | 13,884 | 13,191 |
| Revenue growth (reported), % | 10.8 | - 1.8 | 10.2 | 0.7 | 7.6 | 1.6 |
| EBITDA-margin, % | 18.9 | 21.6 | 16.4 | 19.0 | 16.0 | 17.9 |
| EBITA-margin, % | 10.5 | 12.9 | 7.4 | 10.2 | 7.0 | 9.2 |
| EBIT-margin, % | 9.9 | 12.3 | 6.7 | 9.6 | 6.3 | 8.5 |
| Return on invested capital (ROIC), % | - | - | 5.8 | 8.1 | 5.8 | 7.6 |
| ROIC before acquisition intangibles (ROIC BAI), % | - | - | 8.2 | 11.0 | 8.2 | 10.5 |
| Return on equity, % | - | - | - | - | 7.1 | 11.3 |
| Key capital and per share ratios | | | | | | |
| Financial leverage, times | - | - | 3.3 | 2.9 | 3.3 | 2.9 |
| Equity ratio, % | - | - | 38.8 | 38.8 | - | 40.2 |
| Earnings per share (EPS), DKK | 10.37 | 11.68 | 14.51 | 23.51 | 17.85 | 26.89 |
| Dividend paid per share, DKK | 0 | 0 | 3.00 | 5.00 | 3.00 | 5.00 |
| Number of shares, end of period, '000 | - | - | 57,970 | 58,632 | - | 58,632 |
| Share price, DKK | - | - | 171.7 | 233.2 | - | 223.0 |
| ESG key figures | | | | | | |
| Emissions per GT mile - Own fleet (CO2) | 11.9 | 12.0 | 11.9 | 12.1 | 12.0 | 12.1 |
| Lost-time injury frequency (LTIF) - Sea | 3.9 | 3.7 | 3.8 | 3.7 | 3.9 | 3.8 |
| Lost-time injury frequency (LTIF) - Land | 4.8 | 4.7 | 7.0 | 7.9 | 7.4 | 8.1 |
| Women ratio - Total workforce | - | - | 24 | 23 | - | 23 |
| Women ratio - Board of Directors | - | - | 33 | 33 | - | 33 |

* IFRS 16 and IAS 1, refer to notes 1 and 9.

Definitions on page 27.

Outlook 2024

- The outlook was updated on 1 November 2024 in a separate announcement
- EBIT range of DKK 1.5-1.7bn
- Revenue growth of 8-10%
- Operating capex of around DKK 1.4bn
- Adjusted free cash flow of around DKK 1.2bn

General market growth prospects

Europe's economic growth expectations for the rest of 2024 remain subdued with no rebound expected in Q4 for consumer demand, manufacturing volumes, or general GDP-growth.

Key freight outlook assumptions for 2024

Freight ferry volumes are in total expected to continue to grow organically in Q4. The positive impact from volume growth is also in Q4 expected to be offset by unfavourable market and cost dynamics.

Margin pressure in transport and logistics markets, especially in FTL-markets, increased in Q3 2024 and is expected to remain elevated in Q4 2024. Automotive volumes are expected to continue to slow down and food export volumes to the UK are expected to also in Q4 be held back by UK border checks.

Key passenger outlook assumptions for 2024

The organic passenger revenue growth is expected to be positive in Q4 driven by mainly higher Channel volumes and onboard spending. The Oslo-Frederikshavn-Copenhagen route was divested on 31 October 2024.

Revenue outlook

The Group's revenue growth expectation is 8-10% compared to 2023. The previously announced growth range was 8-11% as revenue was included from the acquisition of the international transport network of Ekol Logistics announced in April 2024. On 1 November 2024, the share purchase agreement for this transaction was however terminated by DFDS.

The Ferry Division's revenue is increased by the addition of FRS Iberia/Maroc and the

introduction of ETS surcharges being passed through to both freight customers and passengers. Higher volumes are also expected to increase revenue, although offset from lower pricing is expected to continue in some markets.

The Logistics Division's organic revenue growth is expected to continue to be positive in Q4, particularly in UK/Ireland and in parts of the Nordic region.

Earnings outlook - EBIT

Based on the above assumptions, the Group's EBIT outlook range is narrowed and lowered to DKK 1.5-1.7bn from the previously announced range of DKK 1.7-2.1bn (2023: DKK 2.3bn).

Comparison of EBIT in Q4 between 2023 and 2024 will be impacted by a one-off gain of DKK 95m in Q4 2023 from the sale and leaseback of three freight ferries and a consequent increase of depreciation. The total EBIT comparison impact in Q4 2024 of these items is around DKK -125m.

Capital expenditure (Capex)

Operating capex, excluding acquisitions and other transactions, is lowered to

OUTLOOK 2024

| DKK m | Outlook 2024 | Previous outlook 2024 | 2023 |
|---------------------------------------|--------------|-----------------------|--------|
| Revenue growth | 8-10% | 8-11% | 27,304 |
| EBIT | 1,500-1,700 | 1,700-2,100 | 2,326 |
| Per division: | | | |
| Ferry Division | 1,450-1,600 | 1,525-1,850 | 2,098 |
| Logistics Division | 300-350 | 375-450 | 469 |
| Non-allocated items | -250 | -200 | -242 |
| Capital expenditure (Capex) | -1,400 | -1,500 | -115 |
| Types: | | | |
| Operating | -1,400 | -1,500 | -1,581 |
| Ferries (sale/purchase/new-buildings) | 0 | 0 | 1,466 |
| Adjusted free cash flow | Around 1,200 | Around 1,500 | 2,773 |

around DKK 1.4bn in 2024 from the previously announced DKK 1.5bn.

Adjusted free cash flow

The Adjusted free cash flow is expected to be around DKK 1.2bn in 2024 lowered from the previously announced DKK 1.5bn.

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

→ Q3 revenue up 13% to DKK 5.1bn
Organic growth was 2%

→ Q3 EBITDA increased 1% to
DKK 1,282m

→ Q3 EBIT decreased 3% to
DKK 792m by higher depreciation

→ Q3 EBIT decreased 6% adjusted for
acquisitions and 2023 one-off
items

→ Q3 CO2 ferry emission intensity
lowered 1.6%

Q3 volumes and activity

Total Q3 freight volumes increased 6.6% compared to Q3 2023 and increased 3.4% adjusted for the acquisition of routes on Strait of Gibraltar and the closure of Calais-Tilbury.

The Q3 adjusted volume growth was driven by market growth for the Mediterranean network and market share gains by the Channel and Baltic Sea networks. North Sea volumes were just below 2023 partly due to a general slowdown in automotive volumes. Volumes carried for the Logistics Division increased, especially on the North Sea routes.

Q3 passenger volumes increased 51.3% to 2.7m compared to 2023 and increased 1.8% adjusted for the acquired Strait of Gibraltar routes. The adjusted growth was driven by more passengers on the Channel as the number of Baltic Sea passengers decreased.

Towards the end of Q3, competitor capacity was reduced further on the English Channel which longer term is expected to improve cost coverage. Between Türkiye and Italy, freight ferry

Ferry Division

| | Q1 2024 | Q2 2024 | Q3 2024 | Q1-Q3 2024 | Q1-Q3 2023 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | LTM 2023-24 | Full-year 2023 |
|---|------------|------------|------------|---------------|---------------|------------|------------|------------|------------|----------------|-------------------|
| | | | | | Restated* | Restated* | Restated* | Restated* | Restated* | | Restated* |
| DKK m | | | | | | | | | | | |
| Revenue | 4,214 | 4,633 | 5,083 | 13,930 | 12,503 | 3,820 | 4,176 | 4,506 | 3,990 | 17,920 | 16,493 |
| Freight | 3,286 | 3,285 | 3,036 | 9,607 | 9,448 | 3,269 | 3,184 | 2,994 | 3,235 | 12,842 | 12,683 |
| Passenger | 928 | 1,348 | 2,047 | 4,323 | 3,055 | 551 | 992 | 1,512 | 755 | 5,078 | 3,810 |
| Operating costs | -2,519 | -2,584 | -2,668 | -7,771 | -6,785 | -2,271 | -2,214 | -2,300 | -2,332 | -10,102 | -9,116 |
| Ferry operations | -674 | -698 | -754 | -2,126 | -1,606 | -549 | -521 | -536 | -539 | -2,665 | -2,145 |
| Bunker | -760 | -785 | -763 | -2,307 | -2,256 | -752 | -713 | -791 | -865 | -3,171 | -3,120 |
| Port terminal operations | -913 | -931 | -980 | -2,824 | -2,397 | -794 | -796 | -808 | -755 | -3,579 | -3,152 |
| Transport and warehouse solutions | -171 | -171 | -172 | -514 | -526 | -176 | -184 | -166 | -173 | -687 | -699 |
| Employee costs | -719 | -739 | -776 | -2,234 | -1,937 | -630 | -639 | -668 | -666 | -2,900 | -2,603 |
| Sales, general and administration | -288 | -319 | -357 | -965 | -730 | -216 | -246 | -268 | -235 | -1,200 | -965 |
| EBITDA | 688 | 990 | 1,282 | 2,960 | 3,051 | 704 | 1,078 | 1,269 | 758 | 3,718 | 3,808 |
| Freight | 617 | 615 | 410 | 1,642 | 1,933 | 694 | 728 | 511 | 642 | 2,285 | 2,577 |
| Passenger | 71 | 375 | 873 | 1,319 | 1,117 | 9 | 350 | 758 | 115 | 1,434 | 1,232 |
| Other income/costs, net | -1 | 0 | -3 | -4 | -22 | -2 | -8 | -12 | 90 | 86 | 68 |
| Depreciation and impairment | -510 | -467 | -472 | -1,449 | -1,260 | -407 | -419 | -434 | -481 | -1,930 | -1,740 |
| EBITA | 178 | 523 | 806 | 1,507 | 1,769 | 295 | 651 | 824 | 367 | 1,874 | 2,136 |
| Amortisation | -9 | -15 | -15 | -39 | -28 | -9 | -9 | -9 | -9 | -48 | -38 |
| EBIT | 169 | 508 | 792 | 1,469 | 1,741 | 286 | 641 | 814 | 358 | 1,826 | 2,098 |
| Invested capital, end of period | 22,659 | 22,106 | 22,422 | 22,422 | 21,870 | 21,631 | 21,501 | 21,870 | 21,170 | 22,422 | 21,170 |
| EBITDA-margin, % | 16.3 | 21.4 | 25.2 | 21.3 | 24.4 | 18.4 | 25.8 | 28.2 | 19.0 | 20.7 | 23.1 |
| EBITA-margin, % | 4.2 | 11.3 | 15.9 | 10.8 | 14.1 | 7.7 | 15.6 | 18.3 | 9.2 | 10.5 | 13.0 |
| EBIT-margin, % | 4.0 | 11.0 | 15.6 | 10.5 | 13.9 | 7.5 | 15.4 | 18.1 | 9.0 | 10.2 | 12.7 |
| Gross Capex (excl. acquisitions and leases) | 431 | 190 | 162 | 783 | 852 | 438 | 150 | 264 | 281 | 1,064 | 1,132 |
| ROIC BAI, %, LTM | 11.4 | 10.7 | 10.6 | 10.6 | 12.5 | 13.3 | 12.9 | 12.5 | 12.1 | 10.6 | 12.1 |
| ROIC, %, LTM | 8.9 | 8.2 | 8.0 | 8.0 | 9.8 | 10.4 | 10.1 | 9.8 | 9.5 | 8.0 | 9.5 |
| Average number of employees | 7,027 | 7,081 | 7,207 | 7,207 | 6,516 | 6,327 | 6,432 | 6,516 | 6,546 | 6,876 | 6,546 |
| Number of ships | 73 | 72 | 73 | 73 | 65 | 65 | 65 | 65 | 66 | 70 | 66 |
| Lane metres, '000 | 10,508 | 10,613 | 10,079 | 31,199 | 28,897 | 9,647 | 9,795 | 9,455 | 9,545 | 40,745 | 38,443 |
| North Sea ** | 3,522 | 3,560 | 3,378 | 10,460 | 10,516 | 3,508 | 3,600 | 3,408 | 3,327 | 13,787 | 13,843 |
| Mediterranean | 1,403 | 1,370 | 1,335 | 4,108 | 3,993 | 1,345 | 1,375 | 1,274 | 1,412 | 5,521 | 5,407 |
| Channel | 4,150 | 4,214 | 4,107 | 12,470 | 11,971 | 3,993 | 4,026 | 3,953 | 3,979 | 16,449 | 15,950 |
| Baltic Sea | 868 | 934 | 868 | 2,669 | 2,416 | 802 | 794 | 820 | 827 | 3,496 | 3,243 |
| Strait of Gibraltar | 566 | 536 | 391 | 1,493 | 0 | 0 | 0 | 0 | 0 | 1,493 | 0 |
| Capacity utilisation freight, % | 60 | 62 | 60 | 61 | 56 | 59 | 56 | 53 | 60 | 60 | 57 |
| Number of cars, '000 | 236 | 373 | 692 | 1,301 | 948 | 152 | 301 | 495 | 206 | 1,507 | 1,154 |
| Passengers, '000 | 1,114 | 1,689 | 2,741 | 5,544 | 3,637 | 619 | 1,205 | 1,812 | 866 | 6,410 | 4,502 |

*IFRS 16 and IAS 1, refer to notes 1 and 9.

**Includes volumes for the routes Oslo-Frederikshavn-Copenhagen and Amsterdam-Newcastle. Definitions on page 27.

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.

capacity was, on the other hand, added by a competitor in mid-September. Given the Turkish market’s size and growth prospects for both ferry and road transport, the impact of the additional ferry capacity is foreseen to reduce longer term.

Financial performance

Revenue

Q3 revenue increased 12.8% to DKK 5,083m compared to 2023 and increased 2.3% adjusted for the acquisition of routes on Strait of Gibraltar, bunker and ETS surcharges, and one-off income items in 2023.

The adjusted freight ferry revenue was on level with 2023 as a positive impact from higher volumes was offset by lower rates in several network areas.

The adjusted passenger revenue increased 6.5% driven by passenger volume growth and higher spend on primarily the Channel. Strait of Gibraltar’s high-season Q3 revenue was in line with expectations.

EBITDA

EBITDA increased 1.0% or DKK 13m to DKK 1,282m and decreased 1.4% adjusted

for the Strait of Gibraltar acquisition and one-off income items in 2023.

The freight ferry EBITDA decreased 19.8% or DKK 101m to DKK 410m. The adjusted decrease was 7.3% reflecting mainly lower freight rates and cost increases in some areas.

The passenger EBITDA increased 15.2% or DKK 115m to DKK 873m. The adjusted increase was 2.6% driven by continued growth in Channel’s earnings offset by the lower number of Baltic Sea passengers. Strait of Gibraltar’s high-season Q3 EBITDA was in line with expectations.

EBITA and EBIT

EBITA decreased 2.1% or DKK 17m to DKK 806m as depreciation and impairment increased 8.8% or DKK 38m to DKK 472m.

The depreciation increase was due to mainly a shorter depreciation period for three freight ferries that were sold and leased back in 2023, and the addition of the Strait of Gibraltar routes since January 2024.

EBIT decreased 2.8% or DKK 23m to DKK 792m.

Capex

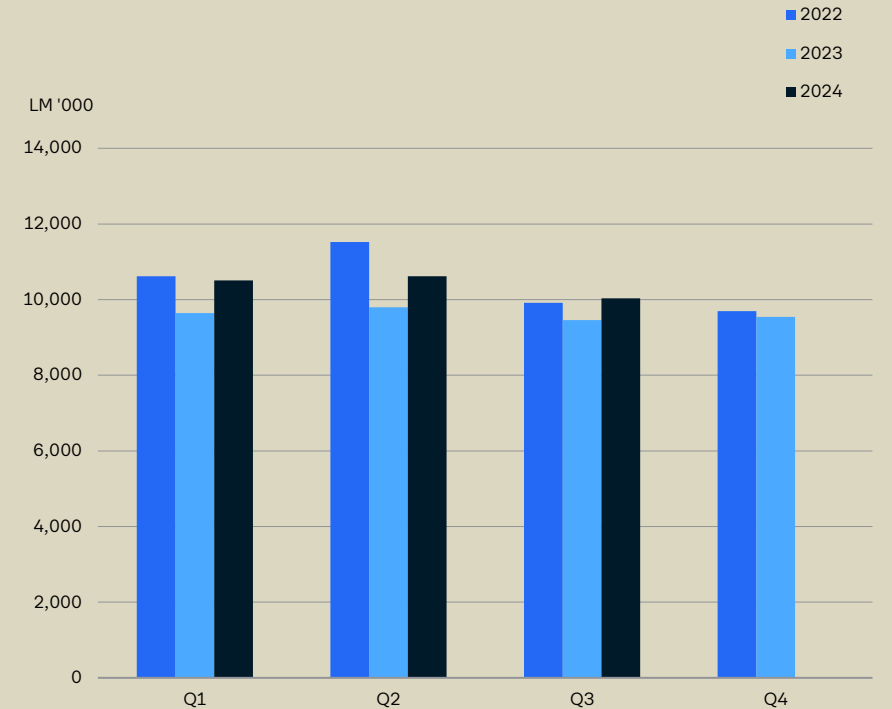
Capex, excluding acquisitions, amounted to DKK 162m in Q3 2024 of which the majority was ferry dockings and upgrades.

Invested capital and ROIC

The invested capital at the end of Q3 2024 was DKK 22.4bn, an increase compared to Q3 2023 of 2.5% or DKK 0.6bn. This was due to the addition of the Strait of Gibraltar routes in January 2024 while the sale and leaseback of three freight ferries in Q4 2023 reduced the invested capital. The invested capital excluding acquisition intangibles was lowered 2.4% to DKK 17.1bn compared to end Q3 2023.

The return on invested capital before acquisition intangibles, ROIC BAI, was 10.6% compared to 12.5% in 2023, and ROIC was 8.0% compared to 9.8% in 2023.

Freight ferry - transported lane metres, LM ‘000



Logistics Division

- Q3 revenue was up 8% to DKK 3.2bn Organic growth was 7%
- Margin pressures intensified
- Q3 EBITDA decreased 17% to DKK 256m
- Q3 EBIT decreased 57% to DKK 50m

Q3 overview and activity

Q3 was a challenging quarter as the European demand for land transport and logistics services slowed down further, particularly in northern continental Europe and eastern Europe, including the Baltics. Export volumes to the UK, especially food products, were held back by the new border checks while UK/Ireland domestic transport demand was more robust. On a sector level, automotive and meat volumes decreased during the quarter.

DFDS' Dry Goods achieved organic revenue growth of 11% despite the soft market environment driven by additional volume allocations from existing customers, new contracts, ramp-up of warehousing, and other activity expansions. UK/Ireland activity levels were robust while eastern European and Baltic volumes decreased. Competition intensified across the northern continental European FTL-market, not least for unaccompanied UK exports, as the general volume decline and continued equipment overcapacity reduced rate levels.

DFDS' Cold Chain achieved organic revenue growth of 3%. Solid growth was

Logistics Division

| | Q1 2024 | Q2 2024 | Q3 2024 | Q1-Q3 2024 | Q1-Q3 2023 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | LTM 2023-24 | Full-year 2023 |
|---|------------|------------|------------|---------------|---------------|------------|------------|------------|------------|----------------|-------------------|
| | | | | | Restated* | Restated* | Restated* | Restated* | Restated* | | Restated* |
| Revenue | 3,130 | 3,296 | 3,223 | 9,649 | 8,923 | 2,849 | 3,088 | 2,985 | 3,173 | 12,822 | 12,096 |
| Dry Goods** | 1,560 | 1,663 | 1,609 | 4,831 | 4,653 | 1,562 | 1,586 | 1,506 | 1,577 | 6,408 | 6,231 |
| Cold Chain** | 1,557 | 1,622 | 1,604 | 4,784 | 4,248 | 1,278 | 1,487 | 1,484 | 1,583 | 6,367 | 5,831 |
| Operating costs | | | | | | | | | | | |
| Transport and warehousing costs | -1,967 | -2,083 | -2,097 | -6,147 | -5,677 | -1,874 | -1,927 | -1,876 | -2,004 | -8,151 | -7,681 |
| Gross profit | 1,163 | 1,213 | 1,126 | 3,501 | 3,245 | 975 | 1,161 | 1,109 | 1,170 | 4,671 | 4,415 |
| Sales, general and administration | -190 | -207 | -176 | -574 | -531 | -171 | -178 | -182 | -176 | -749 | -706 |
| Employee costs | -668 | -716 | -694 | -2,078 | -1,785 | -517 | -648 | -620 | -696 | -2,774 | -2,481 |
| EBITDA | 304 | 289 | 256 | 850 | 930 | 286 | 336 | 307 | 298 | 1,148 | 1,228 |
| Other income/costs, net | 7 | 8 | 7 | 22 | 13 | 4 | 4 | 5 | 7 | 29 | 20 |
| Depreciation and impairment | -197 | -191 | -192 | -581 | -502 | -152 | -170 | -179 | -190 | -771 | -692 |
| EBITA | 115 | 106 | 71 | 291 | 440 | 138 | 170 | 133 | 115 | 406 | 555 |
| Amortisation | -21 | -21 | -20 | -62 | -59 | -18 | -24 | -16 | -27 | -89 | -86 |
| EBIT | 94 | 85 | 50 | 230 | 382 | 120 | 146 | 116 | 87 | 317 | 469 |
| Gross profit margin, % | 37.1 | 36.8 | 34.9 | 36.3 | 36.4 | 34.2 | 37.6 | 37.2 | 36.9 | 36.4 | 36.5 |
| EBITDA-margin, % | 9.7 | 8.8 | 7.9 | 8.8 | 10.4 | 10.1 | 10.9 | 10.3 | 9.4 | 9.0 | 10.1 |
| EBITA-margin, % | 3.7 | 3.2 | 2.2 | 3.0 | 4.9 | 4.8 | 5.5 | 4.4 | 3.6 | 3.2 | 4.6 |
| EBIT-margin, % | 3.0 | 2.6 | 1.6 | 2.4 | 4.3 | 4.2 | 4.7 | 3.9 | 2.8 | 2.5 | 3.9 |
| Invested capital, end of period | 6,903 | 6,755 | 7,067 | 7,067 | 6,470 | 6,287 | 6,305 | 6,470 | 6,746 | 7,067 | 6,746 |
| Gross Capex (excl. acquisitions and leases) | 127 | 142 | 196 | 465 | 312 | 144 | 74 | 94 | 126 | 591 | 438 |
| ROIC BAI, %, LTM | 10.2 | 8.5 | 6.9 | 6.9 | 13.4 | 16.0 | 15.2 | 13.4 | 11.6 | 6.9 | 11.6 |
| ROIC, %, LTM | 5.2 | 4.2 | 3.2 | 3.2 | 7.0 | 8.7 | 8.0 | 7.0 | 6.0 | 3.2 | 6.0 |
| Average number of employees | 5,997 | 5,880 | 5,827 | 5,827 | 5,585 | 5,159 | 5,410 | 5,585 | 5,696 | 5,797 | 5,696 |

*IFRS 16 and IAS 1, refer to notes 1 and 9.

**In October 2023 Belfast transport and warehouse activities were moved from Dry Goods to Cold Chain – comparative numbers have not been restated.

Definitions on page 27.

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.

achieved in the corridor between Northern Ireland and England while Scottish seafood volumes were overall flat. Danish export volumes were increased while the domestic distribution network was focused on improving operating efficiency as part of the ongoing turnaround of these activities. There was a decline in food export volumes to the UK following the new UK border checks on food which are making trading for food exporters more cumbersome and costly. Pressure on rate levels increased further during the quarter.

Financial performance

Revenue

Q3 revenue increased 8.0% to DKK 3,223m compared to Q3 2023 and increased 7.1% adjusted for acquisitions. The adjusted revenue growth was driven mainly by the Dry Goods activities and the UK/Ireland Cold Chain activities.

EBITDA

EBITDA decreased 16.6% or DKK 51m to DKK 256m. The majority of activities, around 70% of revenue, maintained or improved earnings but this was more than offset by lower earnings for the remainder of the activities.

The main earnings improvement drivers were continued solid results for the UK/Ireland activities and the majority of the Nordic activities within both transport and contract logistics. Earnings were also improved by a successful turnaround of the German cold chain activity since mid-2023, the Bruges closure, and an uplift for the special cargo activity between the Continent and the UK.

Earnings for Nordic Cold Chain and the Dutch and Belgian activities, that were significantly reduced during Q2, were as expected in Q3 below 2023. Nordic Cold Chain’s turnaround is ongoing and still expected to yield a break-even result by the year-end, also due to the termination of a large lossmaking contract. The earnings recovery of the Dutch and Belgian activities is supported by targeted projects to diversify the customer mix, restore balanced volume flows, and warehouse utilisation levels.

Q3 earnings were in addition lowered by the slowdown in the automotive sector, falling demand in eastern Europe and the Baltic region, plus the new Brexit border checks. A further decrease of margins in the FTL-market also lowered earnings.

A set of specific actions are being taken to improve earnings for activities impacted by the adverse market conditions focused on price increases, asset utilisation, and balancing of transport flows. Targeted improvement projects are ongoing for seven areas.

EBITA and EBIT

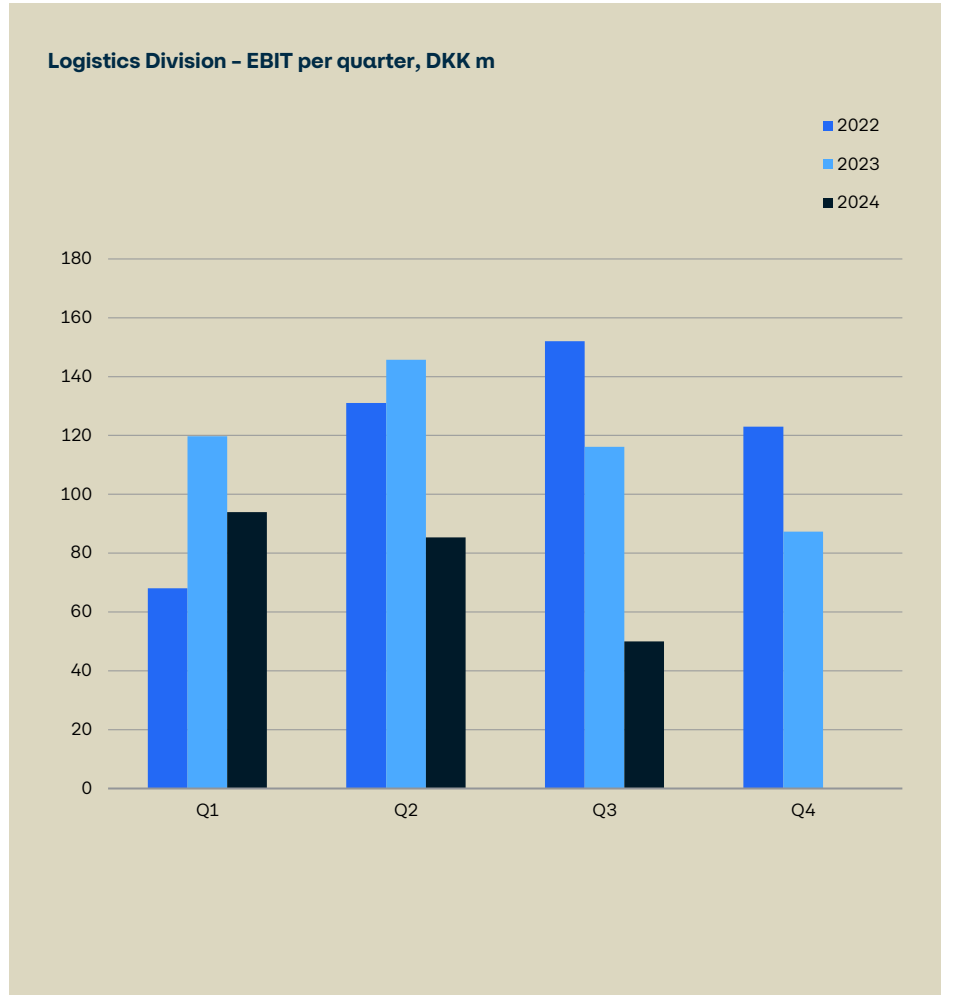
EBITA decreased 46.7% or DKK 62m to DKK 71m as depreciation increased DKK 13m to DKK 192m. The majority of the depreciation increase was due to additions of cargo carrying equipment and buildings.

EBIT decreased 56.6% or DKK 66m to DKK 50m following an increase in amortisation of DKK 4m.

The EBIT-margin decreased to 1.6% from 3.9% in Q3 2023. For around 70% of the revenue, the EBIT-margin was 4.1%.

Capex

Capex, excluding acquisitions, amounted to DKK 196m in Q3 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 at the end of Q3 2024 was DKK 7.1bn, an increase of 9.2% from end Q3 2023 driven primarily by higher working capital, warehouse expansions, transport equipment capex as well as remeasurements of right-of-use assets. The invested capital excluding acquisition intangibles increased 16.0% to DKK 4.7bn compared to Q3 2023.

The return on invested capital before acquisition intangibles, ROIC BAI, was 6.9% compared to 13.4% in 2023, and ROIC was 3.2% compared to 7.0% in 2023.

ESG review

→ **CO2 emissions** from route network reduced by 1.6%

→ Continued work on deployment plan for **100 new e-trucks**

→ **Women in non-office based** positions increased from 12% to 14%

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 Q3 2024, own fleet emissions were reduced 0.8% to 11.9 g/CO2/GT per nautical mile from 12.0 g/CO2/GT per nautical mile in Q3 2023. Emissions from the entire route network were lowered 1.6% to 12 g/CO2/GT per nautical mile from 12.2 g/CO2/GT per nautical mile in Q3 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, improving schedules enabling lower speed, and reducing fuel consumption.

ESG data

| | Unit | Q3** 2024 | Q3* 2023 | Q1-Q3** 2024 | Q1-Q3* 2023 | LTM 2023-24 | Full-year* 2023 |
|--|----------------------|--------------|-------------|-----------------|----------------|----------------|--------------------|
| Environmental data | | | | | | | |
| Total distance sailed | Nautical miles | 1,410,472 | 1,445,716 | 4,167,501 | 4,251,597 | 5,576,588 | 5,660,684 |
| CO2 emissions | | | | | | | |
| CO2 emissions per GT nautical mile (Own fleet) | gCO2 | 11.9 | 12.0 | 11.9 | 12.1 | 12.0 | 12.1 |
| CO2 emissions per GT nautical mile (Route network) | gCO2 | 12.0 | 12.2 | 12.1 | 12.3 | 12.2 | 12.3 |
| Energy consumption | | | | | | | |
| Total fuel consumption (Route network) | Tonnes | 181,263 | 185,705 | 541,183 | 556,194 | 730,178 | 745,189 |
| Oil spills | | | | | | | |
| Spills (>1 barrel) | Number | 0 | 0 | 0 | 0 | 0 | 0 |
| Social data | | | | | | | |
| Representation of women | | | | | | | |
| Total workforce: | % | - | - | 24 | 23 | - | 23 |
| Non-officed based | % | - | - | 14 | 12 | - | 11 |
| Office based | % | - | - | 44 | 44 | - | 44 |
| Senior management | % | - | - | 18 | 18 | - | 18 |
| Managers | % | - | - | 20 | 19 | - | 18 |
| Safety at sea | | | | | | | |
| Lost-time injury frequency (LTIF) | Incidents/mio. hours | 3.9 | 3.7 | 3.8 | 3.7 | 3.9 | 3.8 |
| Safety on land | | | | | | | |
| Lost-time injury frequency (LTIF) | Incidents/mio. hours | 4.8 | 4.7 | 7.0 | 7.9 | 7.4 | 8.1 |
| Fatalities | | | | | | | |
| Colleagues | Accidents | 0 | 0 | 0 | 0 | 0 | 0 |
| Contractors | Accidents | 0 | 0 | 0 | 1 | 0 | 1 |
| Governance data | | | | | | | |
| 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) | % | - | - | 67 | 83 | - | 83 |
| Attendance at Board meetings (All Board members) | % | 100 | 100 | 100 | 99 | 100 | 99 |
| Whistle-blower reporting | Cases | 16 | 12 | 61 | 35 | 77 | 51 |

Definitions on page 28

* 2023 Q3 ESG data excludes D.R Macleod (acquired in May 2023); Health & Safety and Estron Group (acquired in September 2023); Representation of women & Health & Safety ** 2024 Q3 Environmental data excludes FRS Iberia/Maroc (acquired January 2024).

Social

Diversity, Equity & Inclusion (DE&I)

The focus on increasing DE&I awareness, including a general focus on women representation across job categories, continues to show strong results.

Women representation in management positions increased from 19% end of Q3 2023 to 20% end of Q3 2024. Women representation within non-office based positions also increased from 12% end of Q3 2023 to 14% end of Q3 2024.

For the total workforce, women representation increased to 24% end of Q3 2024 compared to 23% end of Q3 2023.

Safety

DFDS overall safety performance continues to be a high priority area. Focus is on improving the safety awareness through active campaigns towards highly exposed groups of employees as well as further strengthening the reporting culture.

LTIF (Lost Time Injury Frequency) for land-based operations increased slightly from 4.7 in Q3 2023 to 4.8 in Q3 2024. The LTIF for the sea-based operation saw an

increase from 3.7 in Q3 2023 to 3.9 in Q3 2024.

Governance

The roll-out of the updated version of the DFDS Code of Conduct is ongoing. In Q3 2024 mandatory online training was launched across the total DFDS network. The increased awareness about the importance of reporting and speaking up is impacting the number of reported whistleblower cases. In Q3 2023, 12 cases were reported and in Q3 2024 this increased to 16. All cases are reviewed by Legal and local HR and measures taken as appropriate.

Ferry

Decarbonisation activities

The key environmental challenge is to decarbonise ferry operations by continuously increasing efficiency and by in parallel replacing fossil fuels with low- and zero emission fuels.

In Q3 2023, the Decarbonisation Board approved several projects related to shore power. Four additional vessels in the DFDS fleet will be equipped with shore power installations and a landside installation will

be made in Ghent Terminal. Shore power facilities supply vessels with electricity when at berth, enabling them to shut down engines and thereby reduce fuel consumption and local air pollution.

There has been successful testing of electric tug-masters and a reach-stacker at the Ghent terminal in partnership with Mols Cy, Volvo Penta and others. The Terminals organisation, Group Decarbonisation and Procurement are now analysing the complete terminals equipment portfolio to make a preliminary breakdown of which assets could be electrified versus where it makes more sense to use HVO (Hydrotreated vegetable oil).

In Q1 2024 we submitted an application to the EU's Innovation Fund for a project that centres around the building of RoRo vessels powered by green ammonia. In October 2024 we were informed that the project did not reach the final stage of the funding process.

Social performance

The representation of women has been increasing in 2024 for both the land-based and the sea-based organisations within the

Ferry Division. End of Q3 2024 saw an improvement for the land-based operation with an increase from 30% in 2023 to 33% end of Q3 2024. The sea-based operation also increased from 20% end of Q3 2023 to 21% end of Q3 2024.

The land-based LTIF for the Ferry division increased from 4.1 in Q3 2023 to 7.9 in Q3 2024. Despite lower performance in the quarter, due to a higher number of incidents in a single month, there are ongoing improvements both year-to-date and over the last 12 months compared to similar periods in 2023.

The sea-based LTIF increased from 3.7 in Q3 2023 to 3.9 in Q3 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 in Q3 2024 continued to focus on deployment plans for the new 100 e-trucks, securing the first allocation in 2024.

Besides the operational planning related to e-trucks work continues to be done in terms of review the decarbonisation pathway for road transport and finalising the warehouse decarbonisation pathway.

Social performance

The share of women representation in the Logistics Division was maintained at 15% end of Q3 2024 compared to same period in 2023.

The safety performance of the Logistics Division was improved as the Q3 2024 LTIF decreased to 4.0 compared to 5.9 in Q3 2023.

Group review

- **Capital distribution** of DKK 600m to shareholders on track
- **Q3 cash flow** reduced by lower earnings, working capital, and interest costs
- **Financial debt** reduced 4% and financial interest cost lowered while leasing debt increased
- **Financial leverage** increased by acquisition of FRS Iberia/Maroc and lower earnings

Major Q3 events

DFDS exited space charter agreement on Dover-Calais

DFDS exited the space charter agreement with P&O Ferries covering the Dover-Calais route effective from end August 2024. With P&O Ferries' agreement to enter into a separate space charter agreement with the third ferry operator on Dover-Calais, Irish Ferries, the terms of a continuing space charter arrangement would have changed.

Read more [here](#).

Major events after Q3

Oslo cruise ferry route divested

In June 2024, an agreement was entered into to divest the Oslo-Frederikshavn-Copenhagen (OFC) cruise ferry route to Gotlandsbolaget. The transaction was completed on 31 October 2024.

Revenue in 2023 was DKK 0.9bn equal to 3% of the DFDS Group's total revenue. The sales price of the OFC routes was around DKK 400m.

Read more [here](#).

DFDS terminated share purchase agreement for Turkish acquisition

In April 2024, an agreement was entered into to acquire the international transport network of Ekol Logistics, a Turkish transport and logistics company.

As noted in the acquisition announcement released 9 April 2024, completion of the transaction was conditional upon regulatory approvals and certain contractual conditions. As certain contractual conditions were not satisfied by the prescribed deadline, DFDS terminated on 1 November 2024 the share purchase agreement and consequently the transaction.

Capital distribution to shareholders

A total of DKK 600m is to be distributed to shareholders in 2024 through a combination of dividend and share buyback.

An ordinary dividend of DKK 3.00 per share equal to DKK 168m 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 Q3 2024, a

total of 1,691,654 shares were purchased for DKK 337m.

Financial performance

Revenue

The Group's Q3 revenue increased 10.8% to DKK 7,965m compared to 2023 following higher revenue in both divisions. The increase was 3.9% adjusted for acquisitions and bunker/ETS surcharges.

The Ferry Division's Q3 revenue increased 12.8% to DKK 5,083m compared to 2023 and increased 2.3% adjusted for the acquisition the Strait of Gibraltar routes, bunker/ETS surcharges, and one-off items.

The Logistics Division's Q3 revenue increased 8.0% to DKK 3,223m compared to 2023 and increased 7.1% adjusted for acquisitions.

The Group's Q1-Q3 revenue was DKK 22,557m, an increase of 10.2% compared to the same period in 2023.

Moving Together Towards 2030

Strategies & financial ambitions

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 | Q3 2024 | Q3 2023 | Change, % | Change |
|---------------------|--------------|--------------|-------------|------------|
| Ferry Division | 5,083 | 4,506 | 12.8 | 577 |
| Logistics Division | 3,223 | 2,985 | 8.0 | 238 |
| Non-allocated items | 200 | 185 | 8.1 | 15 |
| Eliminations | - 541 | - 487 | - 11.1 | - 54 |
| DFDS Group | 7,965 | 7,190 | 10.8 | 776 |

EBITDA

The Group's Q3 EBITDA decreased 3.0% or DKK 47m to DKK 1,508m.

The Ferry Division's Q3 EBITDA increased 1.0% or DKK 13m to DKK 1,282m. The Logistics Division's Q3 EBITDA decreased 16.6% or DKK 51m to DKK 256m. Non-allocated items was a cost of DKK 30m compared to DKK 21m in 2023.

The Group's Q1-3 EBITDA decreased 5.1% to DKK 3,697m while the EBITDA for the last twelve months was DKK 4,690m.

EBITA and EBIT

Q3 depreciation increased 8.3% or DKK 52m to DKK 674m following increases of DKK 38m in the Ferry Division and DKK 13m in the Logistics Division.

The Group's Q3 EBITA decreased 9.4% or DKK 87m to DKK 839m. Amortisation in Q3

increased 36.1% or DKK 14m to DKK 54m. Q1-3 EBITA decreased 20.8% to DKK 1,658m. The Group's Q3 EBIT decreased 11.4% or DKK 101m to DKK 785m and for Q1-3 EBIT decreased 23.6% to DKK 1,504m.

Financial items

Total net financial items in Q3 were a cost of DKK 192m, a decrease of DKK 3m compared to Q3 2023.

The net interest cost on financial debt decreased DKK 7m to DKK 119m following a 3.8% reduction of the financial debt. The net interest rate was on level 2023.

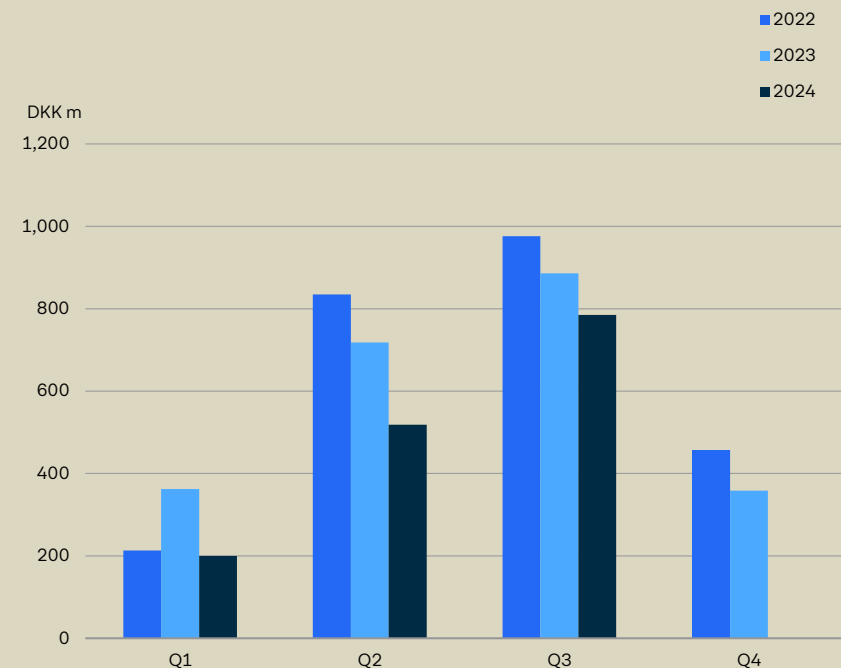
The net interest cost on leasing debt increased DKK 22m to DKK 69m following a 12.3% increase in leasing debt and a higher interest rate.

Exchange rate adjustments in Q3 2024 amounted to a net gain of DKK 7m compared to a net loss of DKK 17m in Q3 2023.

Operating profit before depreciation (EBITDA)

| DKK m | Q3 2024 | Q3 2023 | Change, % | Change |
|---------------------|--------------|-----------------|--------------|-------------|
| | | Restated | | |
| Ferry Division | 1,282 | 1,269 | 1.0 | 13 |
| Logistics Division | 256 | 307 | - 16.6 | - 51 |
| Non-allocated items | - 30 | - 21 | - 41.0 | - 9 |
| DFDS Group | 1,508 | 1,556 | - 3.0 | - 47 |
| EBITDA-margin, % | 18.9 | 21.6 | - 12.5 | - 2.7 |

DFDS GROUP - EBIT



Financial items

| DKK m | Q3 2024 | Q3 2023 Restated | Change, % | Change |
|------------------------------------|--------------|---------------------|------------|----------|
| Interests, net | - 188 | - 173 | - 9.0 | - 16 |
| Foreign exchange gains/losses, net | 7 | - 17 | - 140.0 | 24 |
| Other items, net | - 11 | - 5 | - 109.7 | - 6 |
| Total finance, net | - 192 | - 195 | 1.6 | 3 |

Total net financial items in Q1-Q3 was a cost of DKK 589m, an increase of 22.2% or DKK 107m compared to Q1-Q3 2023.

Profit before and after tax

The Q3 profit before tax decreased 14.2% or DKK 98m to DKK 593m. The tax cost was DKK 22m and the profit for the period was DKK 571m.

The Q1-Q3 profit before tax decreased 38.4% to DKK 914m and the Q1-Q3 profit for the period was DKK 811m.

Earnings per share

Q3 earnings per share (EPS) decreased 11.2% to DKK 10.37 from DKK 11.68 in Q3 2023, and for Q1-Q3 EPS decreased 38.3% to DKK 14.51 from DKK 23.51 in Q1-3 2023.

Cash flow and investments

The Q3 cash flow from operating activities decreased 8.5% to DKK 996m following mainly the lower result and the higher net

interest payment. The Q3 working capital cash flow was negative due to primarily a decrease in customer prepayments linked to the passenger high-season.

Q3 investments was a cash outflow of DKK 380m consisting of DKK 363m of operating capex and an earn-out payment of DKK 17m related to a previous acquisition.

The Q3 cash flow from financing activities was negative by DKK 723m and included a net loan outflow of DKK 344m. Payment of lease liabilities was DKK 240m.

The net cash decrease was DKK 107m and at the end of Q3 2024 cash amounted to DKK 1,126m.

The Q3 2024 adjusted free cash flow (FCFE) was DKK 396m and for LTM it was DKK 2,186m, including an inflow from the sale and leaseback of three ferries in 2023.

The Q1-Q3 cash flow from operating activities decreased 9.6% or DKK 299m to DKK 2,814m. The decrease was mainly driven by the period's lower result and the higher net interest payment. Q1-Q3 operating capex was an outflow of DKK 1,249m and acquisition capex, mostly for FRS Iberia/Maroc, was DKK 1,136m. The cash flow from financing activities was a net outflow of DKK 42m bringing the Q1-Q3 net cash flow to DKK 387m.

The Q1-Q3 adjusted free cash flow (FCFE) was DKK 793m compared to DKK 1,380m in Q1-Q3 2023.

Invested capital and ROIC

Invested capital increased 3.4% or DKK 1.0bn to DKK 30.1bn at the end of Q3 2024 compared to 2023. The increase was mainly due to the acquisition of FRS Iberia/Maroc.

The return on invested capital before acquisition intangibles, ROIC BAI, was 8.2% in Q3 2024 compared to 11.0% for Q3 2023. ROIC was 5.8% in Q3 2024 compared to 8.1% for Q3 2023.

Capital structure

At the end of Q3 2024 net-interest-bearing debt (NIBD) was DKK 15.4bn, an increase of 3.3% from the end of Q3 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 3.3x at the end of Q3 2024 compared to 2.9x at the end of Q3 2023 and 2.9x at year-end 2023.

Equity

Equity amounted to DKK 14,265m at the end of Q3 2024, including non-controlling interests of DKK 75m, an increase of 3.2% compared to the end of Q3 2023. Compared to year-end 2023, the equity increased 2.4% or DKK 333m. Total comprehensive income for Q1-3 2024 was DKK 827m while transactions with owners was DKK -493m, including a dividend of DKK 168m and a share buyback of DKK 337m.

The equity ratio was 39% at the end of Q3 2024 which was on level with Q3 2023 and a decrease compared to 40% at year-end 2023.



Executive Board Torben Carlsen, CEO. Karen Dyrskjøt Boesen, CFO

Board of Directors Claus V. Hemmingsen, Chair, Klaus Nyborg, Vice Chair, Minna Aila, Anders Götzsche, Marianne Henriksen, Kristian Kristensen, Jill Lauritzen Melby, Lars Skjold-Hansen, Dirk Reich

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 – 30 September 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 30 September 2024 and of the results of the DFDS Group’s operations and cash flow

for the period 1 January – 30 September 2024.

Further, in our opinion, the Management review p. 1-14 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, 7 November 2024](#)

DFDS Group - Income statement

| DKK m | Note | Q3 2024 | Q3 2023 | Q1-Q3 2024 | Q1-Q3 2023 | LTM 2023-24 | Full-year 2023 |
|---|------|--------------|--------------|---------------|---------------|----------------|-------------------|
| | | Restated | Restated | Restated | Restated | Restated | Restated |
| Revenue | 3 | 7,965 | 7,190 | 22,557 | 20,472 | 29,389 | 27,304 |
| Costs | | | | | | | |
| Ferry and other ship operation and maintenance | | -1,598 | -1,418 | -4,683 | -4,148 | -6,132 | -5,597 |
| Port terminal operations | | -1,014 | -834 | -2,919 | -2,475 | -3,707 | -3,263 |
| Transport and warehouse solutions | | -1,859 | -1,645 | -5,415 | -4,972 | -7,220 | -6,776 |
| Employee costs | | -1,609 | -1,409 | -4,732 | -4,071 | -6,234 | -5,572 |
| Cost of sales, general and administration | | -377 | -327 | -1,109 | -909 | -1,406 | -1,206 |
| Operating profit before depreciation and amortisation (EBITDA) | | 1,508 | 1,556 | 3,697 | 3,897 | 4,690 | 4,890 |
| Share of profit/loss of associates and joint ventures | | -3 | -7 | -5 | -20 | -11 | -26 |
| Profit/loss on disposal of non-current assets, net | | 8 | 0 | 25 | 11 | 127 | 113 |
| Depreciation, ferries and other ships | | -374 | -342 | -1,191 | -986 | -1,570 | -1,365 |
| Depreciation, other non-current assets | | -301 | -281 | -900 | -807 | -1,202 | -1,108 |
| Reversal of impairment losses | | 0 | 0 | 33 | 0 | 33 | 0 |
| Operating profit before amortisation (EBITA) | | 839 | 926 | 1,658 | 2,095 | 2,068 | 2,504 |
| Amortisation and impairment losses, intangibles | | -54 | -40 | -155 | -127 | -205 | -178 |
| Operating profit (EBIT) | | 785 | 886 | 1,504 | 1,967 | 1,862 | 2,326 |
| Financial income | | 13 | 6 | 58 | 31 | 89 | 80 |
| Financial costs | | -205 | -201 | -648 | -513 | -855 | -739 |
| Profit before tax | | 593 | 691 | 914 | 1,485 | 1,096 | 1,667 |
| Tax on profit | | -22 | -35 | -103 | -155 | -96 | -148 |
| Profit for the period | | 571 | 656 | 811 | 1,330 | 1,000 | 1,519 |
| Attributable to: | | | | | | | |
| Equity holders of DFDS A/S | | 569 | 656 | 805 | 1,326 | 995 | 1,516 |
| Non-controlling interests | | 1 | -1 | 6 | 3 | 6 | 3 |
| Profit for the period | | 571 | 656 | 811 | 1,330 | 1,000 | 1,519 |
| Earnings per share | | | | | | | |
| Basic earnings per share (EPS) of DKK 20, DKK | | 10.37 | 11.68 | 14.51 | 23.51 | 17.85 | 26.89 |
| Diluted earnings per share (EPS-D) of DKK 20, DKK | | 10.36 | 11.66 | 14.48 | 23.46 | 17.82 | 26.83 |

DFDS Group - Statement of comprehensive income

| DKK m | Q3 2024 | Q3 2023 | Q1-Q3 2024 | Q1-Q3 2023 | LTM 2023-24 | Full-year 2023 |
|---|------------|------------|---------------|---------------|----------------|-------------------|
| | Restated | Restated | Restated | Restated | Restated | Restated |
| Profit for the period | 571 | 656 | 811 | 1,330 | 1,000 | 1,519 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified subsequently to the Income statement: | | | | | | |
| Remeasurement of defined benefit pension obligations | 0 | 0 | 0 | 0 | -21 | -21 |
| Tax on items that will not be reclassified to the Income statement | 0 | 0 | 0 | 0 | 6 | 6 |
| Items that will not be reclassified subsequently to the Income statement | 0 | 0 | 0 | 0 | -15 | -15 |
| Items that are or may be reclassified subsequently to the Income statement: | | | | | | |
| Value adjustment of hedging instruments: | | | | | | |
| Value adjustment for the period | -107 | -89 | -130 | 18 | -267 | -119 |
| Value adjustment transferred to operating costs | -1 | -15 | -8 | -110 | -9 | -110 |
| Value adjustment transferred to financial costs | 41 | -4 | 88 | -10 | 118 | 20 |
| Foreign exchange adjustments, subsidiaries | 29 | 31 | 65 | 30 | 97 | 63 |
| Items that are or may be reclassified subsequently to the Income statement | -39 | -78 | 15 | -71 | -60 | -146 |
| Total other comprehensive income after tax | -39 | -78 | 15 | -71 | -75 | -162 |
| Total comprehensive income | 532 | 578 | 827 | 1,259 | 925 | 1,357 |
| Attributable to: | | | | | | |
| Equity holders of DFDS A/S | 531 | 578 | 821 | 1,255 | 920 | 1,355 |
| Non-controlling interests | 1 | -1 | 6 | 4 | 5 | 2 |
| Total comprehensive income | 532 | 578 | 827 | 1,259 | 925 | 1,357 |

DFDS Group - Balance sheet, Assets

| | | 30 Sep. 2024 | 30 Sep. 2023 Restated | 31 Dec. 2023 Restated |
|--|------|-----------------|-----------------------------|-----------------------------|
| DKK m | Note | | | |
| Goodwill | | 5,732 | 4,945 | 4,952 |
| Other non-current intangible assets | | 1,978 | 1,853 | 1,821 |
| Software | | 363 | 346 | 346 |
| Development projects in progress | | 13 | 13 | 17 |
| Non-current intangible assets | | 8,086 | 7,156 | 7,136 |
| Land and buildings | | 784 | 742 | 759 |
| Terminals | | 808 | 843 | 823 |
| Ferries and other ships | | 11,891 | 11,846 | 11,782 |
| Equipment, etc. | | 1,908 | 1,965 | 1,939 |
| Assets under construction and prepayments | | 514 | 349 | 415 |
| Right-of-use assets | | 5,514 | 4,883 | 5,600 |
| Non-current tangible assets | | 21,418 | 20,627 | 21,317 |
| Investments in associates, joint ventures and securities | | 2 | 2 | 2 |
| Receivables | | 1 | 1 | 1 |
| Prepaid costs | | 0 | 30 | 1 |
| Deferred tax | | 55 | 51 | 79 |
| Derivative financial instruments | | 98 | 259 | 155 |
| Other non-current assets | | 157 | 344 | 238 |
| Non-current assets | | 29,661 | 28,128 | 28,691 |
| Inventories | | 352 | 382 | 339 |
| Trade receivables | | 4,045 | 3,620 | 3,758 |
| Receivables from associates and joint ventures | | 45 | 34 | 38 |
| Other receivables | | 497 | 574 | 663 |
| Prepaid costs | | 445 | 416 | 400 |
| Derivative financial instruments | | 15 | 63 | 20 |
| Cash | | 1,126 | 1,182 | 737 |
| Current assets | | 6,526 | 6,271 | 5,956 |
| Assets classified as held for sale | 7 | 541 | 1,267 | 0 |
| Total current assets | | 7,066 | 7,538 | 5,956 |
| Assets | | 36,727 | 35,666 | 34,647 |

DFDS Group - Balance sheet, Equity and Liabilities

| | | 30 Sep. 2024 | 30 Sep. 2023 Restated | 31 Dec. 2023 Restated |
|--|------|-----------------|-----------------------------|-----------------------------|
| DKK m | Note | | | |
| Share capital | | 1,159 | 1,173 | 1,173 |
| Reserves | | - 454 | - 377 | - 451 |
| Retained earnings | | 13,485 | 12,939 | 13,119 |
| Equity attributable to equity holders of DFDS A/S | | 14,190 | 13,735 | 13,840 |
| Non-controlling interests | | 75 | 93 | 92 |
| Equity | | 14,265 | 13,827 | 13,932 |
| Interest-bearing liabilities | | 10,370 | 8,538 | 8,716 |
| Lease liabilities | | 4,842 | 4,246 | 4,886 |
| Deferred tax | | 491 | 431 | 468 |
| Pension and jubilee liabilities | | 91 | 76 | 90 |
| Other provisions | | 20 | 41 | 22 |
| Derivative financial instruments | | 95 | 3 | 43 |
| Non-current liabilities | | 15,909 | 13,335 | 14,225 |
| Interest-bearing liabilities | | 448 | 2,704 | 681 |
| Lease liabilities | | 801 | 764 | 946 |
| Trade payables | | 3,613 | 3,516 | 3,461 |
| Payables to associates and joint ventures | | 4 | 4 | 3 |
| Other provisions | | 294 | 92 | 113 |
| Corporation tax | | 92 | 185 | 83 |
| Other payables | | 925 | 932 | 901 |
| Derivative financial instruments | | 9 | 69 | 52 |
| Prepayments | | 242 | 238 | 251 |
| Current liabilities | | 6,425 | 8,503 | 6,491 |
| Liabilities relating to assets classified as held for sale | 7 | 127 | 0 | 0 |
| Liabilities | | 22,462 | 21,838 | 20,715 |
| Equity and liabilities | | 36,727 | 35,666 | 34,647 |

DFDS Group - Statement of changes in equity 1 January - 30 September 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 |
| Comprehensive income for the period | | | | | | | | |
| Profit for the period | | | | | 805 | 805 | 6 | 811 |
| Other comprehensive income | 0 | 65 | - 50 | 0 | 0 | 15 | 0 | 15 |
| Total comprehensive income | 0 | 65 | - 50 | 0 | 805 | 821 | 6 | 827 |
| Transactions with owners: | | | | | | | | |
| Acquisition, non-controlling interests | | | | | 13 | 13 | - 20 | - 7 |
| Dividend paid | | | | | - 176 | - 176 | - | - 176 |
| Dividend on treasury shares | | | | | 8 | 8 | - | 8 |
| Dividend paid, non-controlling interests | | | | | | 0 | - 2 | - 2 |
| Share-based payments | | | | | 21 | 21 | - | 21 |
| Share buyback | | | | - 34 | - 304 | - 337 | - | - 337 |
| Cash from sale of treasury shares related to exercise of share options | | | | 2 | - 2 | 0 | - | 0 |
| Reduction of share capital by cancellation of treasury shares | - 13 | - | - | 13 | - | 0 | - | 0 |
| Total transactions with owners | - 13 | 0 | 0 | - 19 | - 439 | - 471 | - 22 | - 493 |
| Equity at 30 September 2024 | 1,159 | - 415 | 28 | - 67 | 13,485 | 14,190 | 75 | 14,265 |

On 15 March 2024, the Annual General Meeting decided to reduce DFDS A/S' share capital by nominally DKK 13,239,620 from DKK 1,172,631,560 to DKK 1,159,391,940 by cancelling 661,981 treasury shares of nominally DKK 20 each. Following the share capital reduction, the share capital of DKK 1,159,391,940 is divided into 57,969,597 shares of nominally DKK 20 each.

DFDS Group - Statement of changes in equity 1 January - 30 September 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 | 13,022 | 114 | 13,135 |
| Comprehensive income for the period | | | | | | | | |
| Profit for the period | | | | | 1,326 | 1,326 | 3 | 1,330 |
| Other comprehensive income | | 30 | - 101 | 0 | 0 | - 71 | 0 | - 71 |
| Total comprehensive income | | 30 | - 101 | 0 | 1,326 | 1,255 | 4 | 1,259 |
| Transactions with owners: | | | | | | | | |
| Acquisition, non-controlling interests | | | | | 17 | 17 | - 25 | - 8 |
| Dividend paid | | | | | - 293 | - 293 | - | - 293 |
| Dividend on treasury shares | | | | | 12 | 12 | - | 12 |
| Share-based payments | | | | | 23 | 23 | - | 23 |
| Purchase of treasury shares | | | | - 21 | - 279 | - 300 | - | - 300 |
| Total transactions with owners | 0 | 0 | 0 | - 21 | - 521 | - 542 | - 25 | - 567 |
| Equity at 30 September 2023 | 1,173 | - 512 | 185 | - 49 | 12,939 | 13,735 | 93 | 13,827 |

DFDS Group - Statement of cash flows

| | Q3 2024 | Q3 2023 Restated | Q1-Q3 2024 | Q1-Q3 2023 Restated | LTM 2023-24 | Full-year 2023 Restated |
|--|--------------|------------------------|----------------|---------------------------|----------------|-------------------------------|
| DKK m | | | | | | |
| Operating profit before depreciation and amortisation (EBITDA) | 1,508 | 1,556 | 3,697 | 3,897 | 4,690 | 4,890 |
| Adjustments for non-cash operating items, etc. | 10 | 18 | 29 | 55 | 26 | 53 |
| Change in working capital | - 289 | - 277 | - 181 | - 224 | - 295 | - 338 |
| Payment of pension liabilities and other provisions | - 12 | - 6 | - 31 | - 25 | - 50 | - 44 |
| Interest received, etc. | 10 | 5 | 54 | 23 | 88 | 79 |
| Interest paid, etc. | - 191 | - 162 | - 626 | - 482 | - 847 | - 725 |
| Taxes paid | - 40 | - 44 | - 128 | - 131 | - 237 | - 240 |
| Cash flows from operating activities | 996 | 1,089 | 2,814 | 3,113 | 3,376 | 3,675 |
| Investments in ferries including dockings, etc. | - 131 | - 233 | - 727 | - 742 | - 982 | - 998 |
| Sale of ferries | 0 | 0 | 0 | 0 | 1,466 | 1,466 |
| Investments in other non-current tangible assets | - 228 | - 126 | - 524 | - 427 | - 676 | - 578 |
| Sale of other non-current tangible assets | 22 | 12 | 79 | 64 | 106 | 92 |
| Investments in non-current intangible assets | - 23 | - 20 | - 69 | - 57 | - 95 | - 83 |
| Acquisition of enterprises, associates, joint ventures, and activities, net of cash acquired incl. earn-outs | 4 - 17 | - 52 | - 1,136 | - 1,033 | - 1,136 | - 1,033 |
| Other investing cash flows | - 3 | - 10 | - 8 | - 11 | - 11 | - 14 |
| Cash flows from investing activities | - 380 | - 429 | - 2,385 | - 2,206 | - 1,328 | - 1,149 |
| Free cash flows | 617 | 660 | 429 | 907 | 2,048 | 2,526 |
| Proceed from bank loans and loans secured by mortgage in ferries | 867 | 14 | 5,787 | 1,436 | 5,908 | 1,556 |
| Repayment and instalments of bank loans and loans secured by mortgage in ferries | - 1,211 | - 387 | - 5,441 | - 2,182 | - 7,399 | - 4,141 |
| Proceed from issuance of corporate bonds | 0 | 0 | 1,203 | 981 | 1,203 | 981 |
| Repayment of corporate bonds incl. settlement of cross currency swap | 0 | 0 | - 305 | 0 | - 305 | 0 |
| Payment of lease liabilities | - 240 | - 194 | - 780 | - 570 | - 1,010 | - 799 |
| Settlement of forward exchange contracts related to leases | 3 | 3 | 9 | 9 | 12 | 12 |
| Acquisition of treasury shares and share buyback | - 139 | 0 | - 337 | - 300 | - 337 | - 300 |
| Other financing cash flows | 0 | - 8 | - 7 | - 8 | - 7 | - 8 |
| Dividends paid to non-controlling interests | - 2 | 0 | - 2 | 0 | - 2 | 0 |
| Dividends paid to equity holders of DFDS A/S | 0 | 0 | - 168 | - 281 | - 168 | - 281 |
| Cash flows from financing activities | - 723 | - 572 | - 42 | - 915 | - 2,107 | - 2,980 |
| Net cash flows | - 107 | 89 | 387 | - 8 | - 59 | - 454 |
| Cash and cash equivalents at beginning of period | 1,232 | 1,092 | 737 | 1,189 | 1,182 | 1,189 |
| Foreign exchange and value adjustments of cash and cash equivalents | 1 | 1 | 3 | 1 | 4 | 2 |
| Cash and cash equivalents at end of period * | 1,126 | 1,182 | 1,126 | 1,182 | 1,126 | 737 |

* At 30 September 2024 DKK 0m (30 September 2023: DKK 14m) 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 9.

Had the change not been implemented, the 30 September 2024 right-of-use assets would have been DKK 244m higher and lease liabilities DKK 253m higher. Operating cost in Q1-Q3 2024 would have been lower by DKK 115m. Depreciation in Q1-Q3 2024 would be DKK 116m higher.

Minor impact of the change affects 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 9.

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. Changes in the provision are reported under working capital in the cash-flow statement. 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 |
|---|----------------|--------------------|---------------|---------------|
| Q1-Q3 2024 | | | | |
| External revenue | 12,975 | 9,578 | 4 | 22,557 |
| Intragroup revenue | 956 | 71 | 603 | 1,629 |
| Total revenue | 13,930 | 9,649 | 607 | 24,186 |
| Operating profit before depreciation and amortisation (EBITDA) | 2,960 | 850 | - 113 | 3,697 |
| Operating profit before amortisation (EBITA) | 1,507 | 291 | - 140 | 1,658 |
| Operating profit (EBIT) | 1,469 | 230 | - 195 | 1,504 |
| Invested capital, end of period | 22,422 | 7,067 | 581 | 30,070 |

| DKK m | Ferry Division | Logistics Division | Non-allocated | Total |
|---|----------------|--------------------|---------------|---------------|
| Q1-Q3 2023 (Restated) | | | | |
| External revenue | 11,599 | 8,859 | 14 | 20,472 |
| Intragroup revenue | 903 | 64 | 526 | 1,493 |
| Total revenue | 12,503 | 8,923 | 539 | 21,965 |
| Operating profit before depreciation and amortisation (EBITDA) | 3,051 | 930 | - 83 | 3,897 |
| Operating profit before amortisation (EBITA) | 1,769 | 440 | - 115 | 2,095 |
| Operating profit (EBIT) | 1,741 | 382 | - 155 | 1,967 |
| Invested capital, end of period | 21,870 | 6,470 | 742 | 29,082 |

Note 3 Revenue

| DKK m | Q1-Q3 2024 | | | |
|---|----------------|--------------------|---------------|---------------|
| | Ferry Division | Logistics Division | Non-allocated | Total |
| Geographical markets | | | | |
| North Sea | 4,414 | - | 0 | 4,414 |
| Mediterranean | 4,446 | - | 0 | 4,446 |
| Baltic Sea | 971 | - | 0 | 971 |
| Continent | - | 3,639 | 0 | 3,639 |
| Nordic | - | 3,079 | 0 | 3,079 |
| UK/Ireland | 3,144 | 2,860 | 0 | 6,004 |
| Other | - | - | 4 | 4 |
| Total | 12,975 | 9,578 | 4 | 22,557 |
| Product and services | | | | |
| Seafreight and shipping logistics solutions | 7,744 | 0 | 0 | 7,744 |
| Transport solutions | 476 | 9,286 | 0 | 9,762 |
| Passenger seafare and on board sales | 3,805 | 0 | 0 | 3,805 |
| Terminal services | 456 | 6 | 0 | 463 |
| Charters | 341 | 0 | 0 | 341 |
| Agency and other revenue | 151 | 286 | 4 | 442 |
| Total | 12,975 | 9,578 | 4 | 22,557 |

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 1,517m (Q1-Q3 2023: DKK 1,251m).

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 365m (Q1-Q3 2023: DKK 267m).

| DKK m | Q1-Q3 2023 | | | |
|---|----------------|--------------------|---------------|---------------|
| | Ferry Division | Logistics Division | Non-allocated | Total |
| Geographical markets | | | | |
| North Sea | 4,390 | - | 0 | 4,390 |
| Mediterranean | 3,394 | - | 0 | 3,394 |
| Baltic Sea | 968 | - | 0 | 968 |
| Continent | - | 3,614 | 0 | 3,614 |
| Nordic | - | 2,839 | 0 | 2,839 |
| UK/Ireland | 2,847 | 2,406 | 0 | 5,253 |
| Other | - | - | 14 | 14 |
| Total | 11,599 | 8,859 | 14 | 20,472 |
| Product and services | | | | |
| Seafreight and shipping logistics solutions | 7,421 | 0 | 0 | 7,422 |
| Transport solutions | 499 | 8,543 | 0 | 9,043 |
| Passenger seafare and on board sales | 2,870 | 0 | 0 | 2,869 |
| Terminal services | 443 | 5 | 0 | 448 |
| Charters | 267 | 0 | 0 | 267 |
| Agency and other revenue | 98 | 310 | 14 | 423 |
| Total | 11,599 | 8,859 | 14 | 20,472 |

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 into 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 757m. Goodwill relates to the Ferry division. The goodwill represents primarily the value of purchasing the unique and integrated network of sea-based transport of cargo and passengers between Morocco and Europe as well as the value of the staff 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 below.

Others

During Q1-Q3 2024 DFDS has paid DKK 38m for earn-outs related to the acquisitions of McBurney Transport Group, Estron Group, D.R. MacLeod, and Lundby Åkeri AB are unchanged compared to December 2023 and are considered final. For further details of these acquisitions, refer to the annual report for 2023.

2023

The purchase price allocations for McBurney Transport Group, Estron Group, D.R. MacLeod, and Lundby Åkeri AB are unchanged compared to December 2023 and are considered final. For further details of these acquisitions, refer to the annual report for 2023.

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 | Preliminary fair value at acquisition date |
|---|--|
| Land and buildings | 18 |
| Ships | 631 |
| Terminals | 15 |
| Equipment etc. | 4 |
| Inventories | 10 |
| 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 | - 61 |
| Net assets acquired | 762 |
| Goodwill | 757 |
| Total purchase price | 1,519 |
| Cash and bank balances acquired | - 421 |
| Fair value of the purchase price | 1,098 |

| DKK m | Q1-Q3 2024 | | Q1-Q3 2023 | |
|------------------------------|------------|-----------------|------------|-----------------|
| | Fair value | Carrying amount | Fair value | Carrying amount |
| Financial assets | | | | |
| Derivatives (Level 2) | 113 | 113 | 322 | 322 |
| Securities (Level 3) | 2 | 2 | 2 | 2 |
| Financial liabilities | | | | |
| Derivatives (Level 2) | 104 | 104 | 72 | 72 |

Note 6 Events after Balance sheet date

On 9 April 2024 an agreement was entered to acquire the international network of Ekol Logistics, a Turkish transport and logistics company. Completion was conditional upon regulatory approval and certain contractual conditions. As certain contractual conditions were not satisfied by the prescribed deadline, DFDS terminated the share purchase agreement and consequently the transaction.

DFDS is currently assessing the full financial ramifications of the termination which will be accounted for in Q4 2024.

Note 7 Assets classified as held for sale

The carrying amount of assets classified as held for sale at 30 September, 2024, is DKK 541m (2023: 1,267m), with liabilities directly associated with assets classified as held for sale of DKK 127m (2023: none).

Assets held for sale at 30 September, 2024 are linked to the Oslo-Frederikshavn-Copenhagen route. The transaction resulting in the reclassification of assets held for sale was completed by October 2024. In connection with the transaction, previously recognised impairment losses of DKK 33m have been reversed in relation to ships. Assets classified as held for sale comprise mainly ships of DKK 412m and terminal right-of-use asset of DKK 127m.

Liabilities relating to assets classified as held for sale constitute right-of-use liabilities linked the Oslo and Copenhagen terminals.

Note 8 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 308m, equivalent to 3,55% compared to Q3 2023. Operating profit before depreciation and amortisation (EBITDA) decreased by DKK 324m equivalent to 17.8% compared to Q3 2023.

Profit before tax decreased by DKK 1,676m compared to Q3 2023.

The Parent Company's net interest-bearing debt increased by DKK 3,007m equivalent to 41.0% compared to 31 December 2023.

| | Q1-Q3 2024 | Q1-Q3 2023 Restated | LTM 2023-24 | Full-year 2023 Restated |
|--|---------------|---------------------------|----------------|-------------------------------|
| DKK m | | | | |
| Income statement | | | | |
| Revenue | 8,972 | 8,665 | 11,600 | 11,292 |
| Operating profit before depreciation and amortisation (EBITDA) | 1,497 | 1,821 | 1,782 | 2,106 |
| Operating profit before amortisation (EBITA) | 583 | 933 | 643 | 993 |
| Operating profit (EBIT) | 518 | 892 | 564 | 938 |
| Financial items, net | - 288 | 1,014 | - 719 | 583 |
| Profit before tax | 230 | 1,906 | - 155 | 1,521 |
| Profit for the period | 262 | 1,914 | - 131 | 1,521 |
| Assets | | | | |
| Non-current intangible assets | 725 | 464 | - | 476 |
| Non-current tangible assets | 6,499 | 6,379 | - | 7,395 |
| Investments in subsidiaries | 14,539 | 11,822 | - | 11,465 |
| Investments in associates, joint ventures and securities | 2 | 2 | - | 2 |
| Non-current receivables from subsidiaries | 21 | 30 | - | 28 |
| Other non-current assets | 84 | 227 | - | 132 |
| Non-current assets | 21,870 | 18,925 | - | 19,497 |
| Current receivables from subsidiaries | 1,192 | 993 | - | 1,151 |
| Receivables from associates and joint ventures | 30 | 23 | - | 25 |
| Cash | 250 | 638 | - | 381 |
| Other current assets | 1,174 | 1,448 | - | 1,316 |
| Current assets | 2,646 | 3,102 | - | 2,872 |
| Assets classified as held for sale | 528 | 1,267 | - | 0 |
| Total assets | 25,043 | 23,294 | - | 22,370 |
| Equity and liabilities | | | | |
| Equity | 11,212 | 11,928 | - | 11,481 |
| Non-current liabilities to subsidiaries | 38 | 64 | - | 41 |
| Other non-current liabilities | 8,273 | 5,489 | - | 5,263 |
| Non-current liabilities | 8,311 | 5,553 | - | 5,304 |
| Current liabilities to subsidiaries | 2,886 | 2,432 | - | 2,479 |
| Other current liabilities | 2,518 | 3,380 | - | 3,105 |
| Current liabilities | 5,404 | 5,813 | - | 5,584 |
| Liabilities relating to assets classified as held for sale | 116 | 0 | - | 0 |
| Total equity and liabilities | 25,043 | 23,294 | - | 22,370 |
| Equity ratio, % | 44.8 | 51.2 | - | 51.3 |
| Net interest-bearing debt | 10,336 | 7,555 | - | 7,329 |

Note 9 Restatement

Income statement (extract)

| DKK m | Q3 2023 | | | Q1-Q3 2023 | | | Full year 2023 | | |
|---|--------------|-----------------|--------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| | As reported | Adjust. IFRS 16 | Restated | As reported | Adjust. IFRS 16 | Restated | As reported | Adjust. IFRS 16 | Restated |
| Ferry and other ship operation and maintenance | -1,389 | -28 | -1,418 | -4,065 | -83 | -4,148 | -5,485 | -112 | -5,597 |
| Port terminal operations | -835 | 1 | -834 | -2,476 | 1 | -2,475 | -3,264 | 1 | -3,263 |
| Transport and warehouse solutions | -1,636 | -9 | -1,645 | -4,948 | -24 | -4,972 | -6,743 | -33 | -6,776 |
| Cost of sales, general and administration | -327 | 0 | -327 | -909 | 0 | -909 | -1,206 | 0 | -1,206 |
| Operating profit before depreciation and amortisation (EBITDA) | 1,592 | -37 | 1,556 | 4,004 | -106 | 3,897 | 5,034 | -144 | 4,890 |
| Profit/loss on disposal of non-current assets, net | -2 | 2 | 0 | 8 | 2 | 11 | 111 | 2 | 113 |
| Depreciation, ferries and other ships | -368 | 27 | -342 | -1,068 | 82 | -986 | -1,477 | 112 | -1,365 |
| Depreciation, other non-current assets | -287 | 6 | -281 | -829 | 22 | -807 | -1,138 | 30 | -1,108 |
| Operating profit before amortisation (EBITA) | 927 | -1 | 926 | 2,095 | 0 | 2,095 | 2,504 | 0 | 2,504 |
| Operating profit (EBIT) | 888 | -1 | 886 | 1,968 | 0 | 1,967 | 2,326 | 0 | 2,326 |
| Financial income | 6 | 0 | 6 | 31 | 0 | 31 | 80 | 0 | 80 |
| Financial costs | -200 | -1 | -201 | -517 | 3 | -513 | -753 | 14 | -739 |
| Profit before tax | 693 | -2 | 691 | 1,482 | 3 | 1,485 | 1,652 | 14 | 1,667 |
| Tax on profit | -35 | 0 | -35 | -155 | 0 | -155 | -148 | 0 | -148 |
| Profit for the period | 658 | -2 | 656 | 1,327 | 3 | 1,330 | 1,505 | 14 | 1,519 |
| Attributable to: | | | | | | | | | |
| Equity holders of DFDS A/S | 658 | -2 | 656 | 1,323 | 3 | 1,326 | 1,501 | 14 | 1,516 |
| Non-controlling interests | -1 | 0 | -1 | 3 | 0 | 3 | 3 | 0 | 3 |
| Profit for the period | 658 | -2 | 656 | 1,327 | 3 | 1,330 | 1,505 | 14 | 1,519 |

Balance sheet (extract)

| DKK m | 30 Sep 2023 | | | | Full year 2023 | | | |
|---|---------------|-----------------|-------------|---------------|----------------|-----------------|-------------|---------------|
| | As reported | Adjust. IFRS 16 | IAS 1 | Restated | As reported | Adjust. IFRS 16 | IAS 1 | Restated |
| Assets | | | | | | | | |
| Right-of-use assets | 5,041 | -159 | | 4,883 | 5,826 | -226 | - | 5,600 |
| Non-current tangible assets | 20,786 | -159 | | 20,627 | 21,543 | -226 | - | 21,317 |
| Non-current assets | 28,286 | -159 | | 28,128 | 28,918 | -226 | - | 28,691 |
| Prepaid costs | 417 | -1 | | 416 | 400 | 0 | - | 400 |
| Current assets | 6,272 | -1 | | 6,271 | 5,955 | 0 | - | 5,956 |
| Assets | 35,825 | -159 | | 35,666 | 34,873 | -226 | - | 34,647 |
| Equity and liabilities | | | | | | | | |
| Retained earnings | 12,936 | 3 | | 12,939 | 13,105 | 14 | - | 13,119 |
| Equity attributable to equity holders of DFDS A/S | 13,732 | 2 | | 13,735 | 13,827 | 14 | - | 13,840 |
| Equity | 13,825 | 2 | | 13,827 | 13,918 | 14 | - | 13,932 |
| Interest-bearing liabilities | 7,838 | 0 | 700 | 8,538 | 8,116 | 600 | - | 8,716 |
| Lease liabilities | 4,298 | -52 | | 4,246 | 5,018 | -132 | - | 4,886 |
| Non-current liabilities | 12,686 | -51 | 700 | 13,335 | 13,756 | -131 | 600 | 14,225 |
| Interest-bearing liabilities | 3,404 | | -700 | 2,704 | 1,281 | -600 | - | 681 |
| Lease liabilities | 875 | -111 | | 764 | 1,055 | -109 | - | 946 |
| Current liabilities | 9,314 | -111 | -700 | 8,503 | 7,199 | -109 | -600 | 6,491 |
| Liabilities | 22,000 | -162 | | 21,838 | 20,955 | -240 | - | 20,715 |
| Equity and liabilities | 35,825 | -159 | | 35,666 | 34,873 | -226 | - | 34,647 |

Note 9 Restatement (continued)**Statement of cash flows (extract)**

| DKK m | Q3 2023 | | | Q1-Q3 2023 | | | Full year 2023 | | |
|--|--------------|-----------------|--------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| | As reported | Adjust. IFRS 16 | Restated | As reported | Adjust. IFRS 16 | Restated | As reported | Adjust. IFRS 16 | Restated |
| Operating profit before depreciation and amortisation (EBITDA) | 1,592 | - 37 | 1,556 | 4,004 | - 106 | 3,897 | 5,034 | - 144 | 4,890 |
| Change in working capital | - 277 | 0 | - 277 | - 225 | 1 | - 224 | - 338 | 0 | - 338 |
| Interest paid, etc. | - 164 | 2 | - 162 | - 489 | 6 | - 482 | - 734 | 9 | - 725 |
| Cash flows from operating activities | 1,123 | - 34 | 1,089 | 3,212 | - 99 | 3,113 | 3,811 | - 135 | 3,675 |
| Free cash flows | 695 | - 34 | 660 | 1,006 | - 99 | 907 | 2,662 | - 135 | 2,526 |
| Payment of lease liabilities | - 228 | 34 | - 194 | - 669 | 99 | - 570 | - 935 | 135 | - 799 |
| Cash flows from financing activities | - 606 | 34 | - 572 | - 1,014 | 99 | - 915 | - 3,115 | 135 | - 2,980 |
| Net cash flows | 89 | 0 | 89 | - 8 | 0 | - 8 | - 454 | 0 | - 454 |

Key figures (extract)

| | | | | | | | | | |
|---|-------|--------|-------|--------|-------|--------|--------|-------|--------|
| Net interest-bearing debt | - | - | - | 15,038 | - 163 | 14,875 | 14,689 | - 241 | 14,449 |
| Invested capital, end of period | - | - | - | 29,242 | - 159 | 29,082 | 28,996 | - 226 | 28,770 |
| ROIC before acquisition intangibles (ROIC BAI), % | - | - | - | 10.9 | 0.2 | 11.0 | 10.4 | 0.1 | 10.5 |
| Return on invested capital (ROIC), % | - | - | - | 8.0 | 0.1 | 8.1 | 7.6 | 0.1 | 7.6 |
| Financial leverage, times | - | - | - | 2.9 | 0 | 2.9 | 2.9 | 0 | 2.9 |
| Earnings per share (EPS), DKK | 11.72 | - 0.04 | 11.68 | 23.46 | 0.05 | 23.51 | 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.

Rounding

Rounding may in general cause variances in sums and percentages in this report.

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

7 November 2024

Company announcement no.: 80/2024

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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.

