

SALE & LEASEBACK OF 3 FERRIES LOWERS ASSET OWNERSHIP AND INVESTMENT OUTLOOK FOR 2023

- Sale and leaseback of three freight ferries for a 5-year period
- Total sales price of DKK 1.5bn
- Financial leverage (NIBD/EBITDA) improved by 0.15x
- Investment outlook for 2023 reduced to DKK 0.1bn from previously DKK 1.6bn

To increase financial flexibility, DFDS has entered into an agreement with Navigare Capital to sell and leaseback three freight ferries for a total sales price of DKK 1.46bn.

“This transaction improves financial flexibility by releasing cash and lowering our asset ownership share. We retain control of the assets ensuring that reliability and customer service levels are upheld”, Karina Deacon, CFO & EVP of DFDS.

The leasing period is five years starting from the day of delivery which is expected this week. The agreement includes a right of first refusal to purchase the ferries at the end of the leasing period. The three ferries are Flandria Seaways, Humbria Seaways, and Scandia Seaways built in 2020/2020/2021, respectively.

The transaction entails a net reduction of invested capital by DKK 0.6bn and a decrease of net interest-bearing debt (NIBD) by DKK 0.7bn. Financial leverage as measured by NIBD/EBITDA decreases 0.15x.

A financial gain of around DKK 145m on the sale of the three ferries will be reported in the income statement in the Q4 2023 report as a gain on disposal of non-current assets and included in EBITA (Operating profit before amortisation).

Investment outlook changed

Following the transaction, the investment outlook for 2023, excluding acquisitions, is lowered to DKK 0.1bn from previously DKK 1.6bn.

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About DFDS

We operate a transport network in and around Europe with an annual revenue of DKK 27bn and 12,800 employees.

We move goods in trailers by ferry, road & rail, and we offer complementary transport and logistics services.

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.

Capital markets day 13 Dec

DFDS is hosting a CMD on 13 December 2023. More information and sign-up is available [here](#).

Disclaimer

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