

Annual review 2024



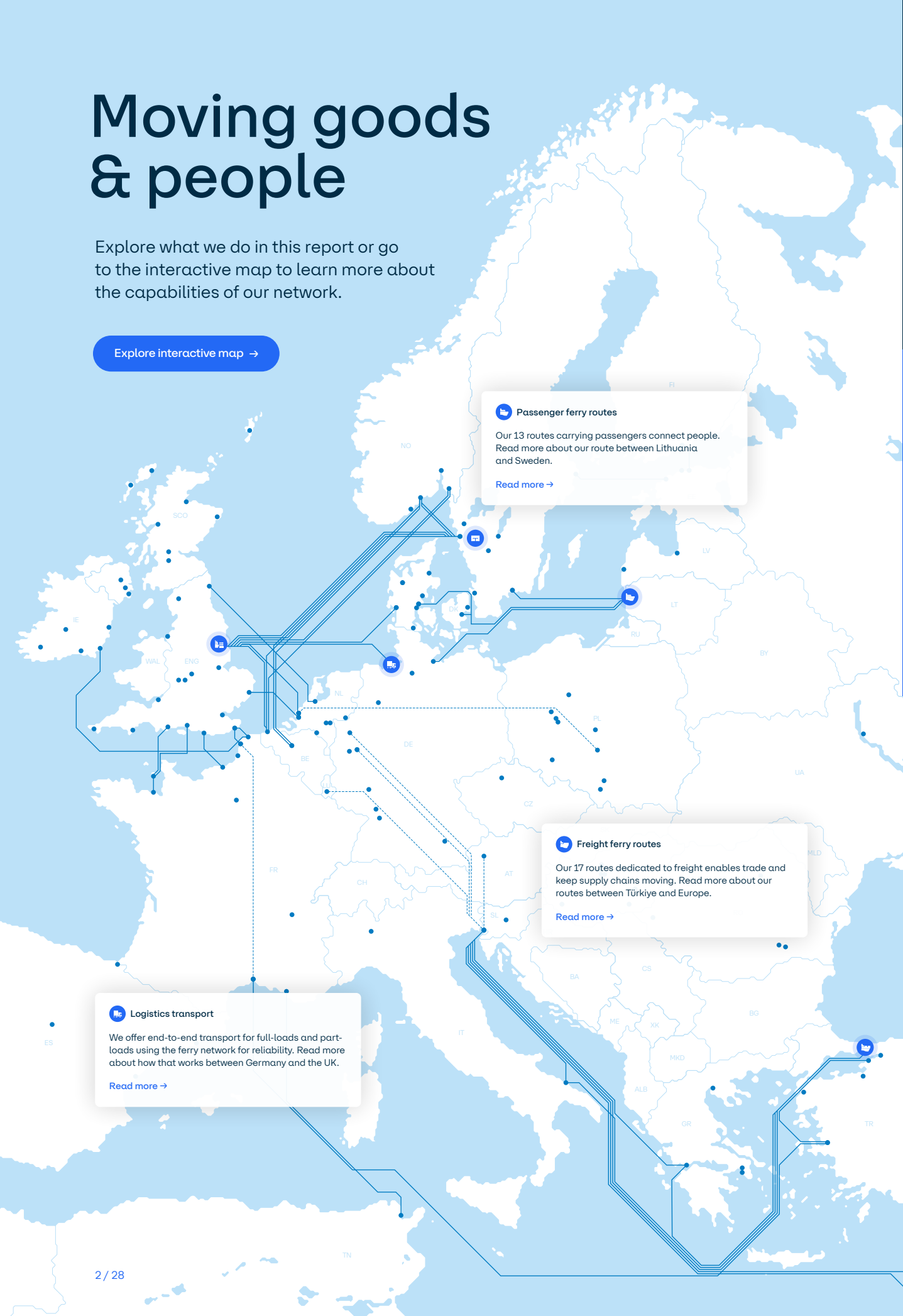
DFDS A/S · Marmorvej 18 · DK 2100 Copenhagen Ø
+45 3342 3342 · [dfds.com](https://www.dfds.com) · CVR 14 19 47 11



Moving goods & people

Explore what we do in this report or go to the interactive map to learn more about the capabilities of our network.

[Explore interactive map →](#)



Passenger ferry routes
 Our 13 routes carrying passengers connect people. Read more about our route between Lithuania and Sweden.
[Read more →](#)

Freight ferry routes
 Our 17 routes dedicated to freight enables trade and keep supply chains moving. Read more about our routes between Türkiye and Europe.
[Read more →](#)

Logistics transport
 We offer end-to-end transport for full-loads and part-loads using the ferry network for reliability. Read more about how that works between Germany and the UK.
[Read more →](#)

14,100
 People (FTE)

+100
Logistics locations
 15,200 trailers and 3,200 trucks
 45 warehouses

70 
 Ferries

30 
Ferry routes
 17 carry only freight
 13 carry freight & passengers

We move goods in trailers* by ferry, road & rail



... and people in cars & on foot

*and trailer equivalents

Purpose

We move for all to grow

Since our foundation in 1866, we have been moving goods and people – as well as moving mindsets and new, important agendas.

Moving together with customers, partners, and our people every day to ensure the safe, reliable, and efficient transport of passengers and goods in and around Europe.

Moving together we develop better and smarter ways to keep our part of the world moving in a sustainable way.

Moving together we empower people to fulfil ambitions, make an impact, and grow.

We move forward. We move as one. We move for all to grow.

Behaviours

We care

We serve our customers with passion

We listen before making decisions

We do what we say we'll do

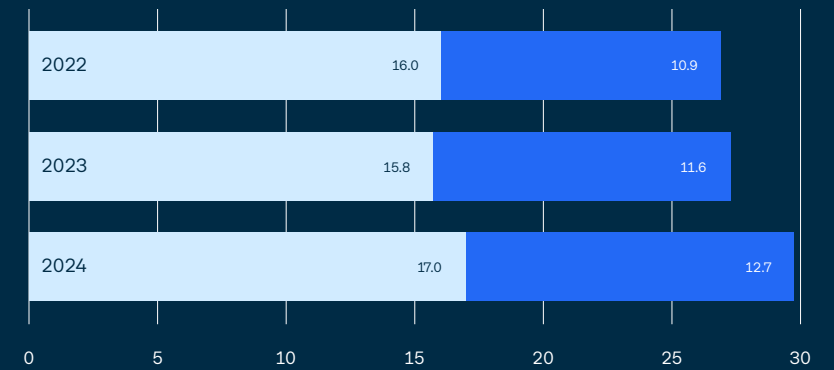
If we see a problem, we fix it

We learn, develop, and improve every day

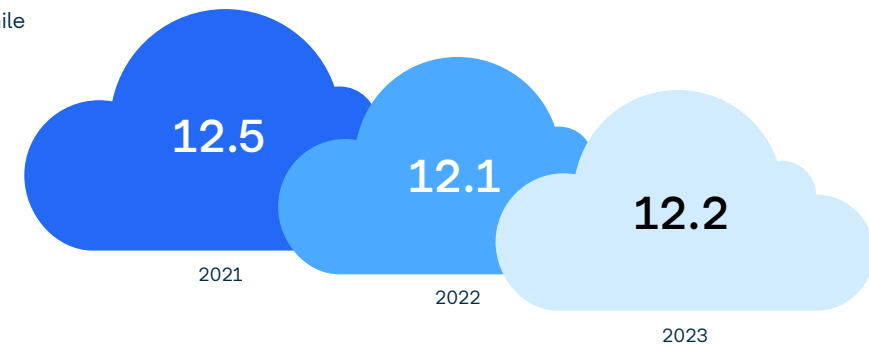
Key results 2024

Revenue per division
DKK bn

Ferry Division
Logistics Division

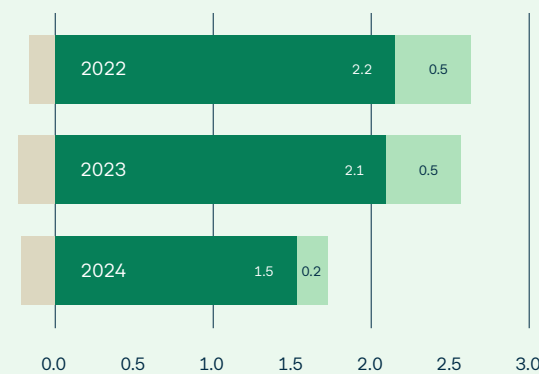


CO₂ emissions own fleet
g CO₂/ GT mile

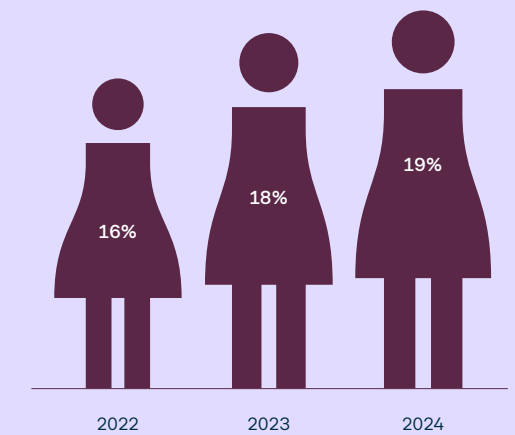


EBIT per division
DKK bn

Ferry Division
Logistics Division
Non-allocated items



Women in management positions
Total workforce





From left to right
Torben Carlsen, CEO
Claus V. Hemmingsen, Chair of Board of Directors

Unlocking network value alongside performance recovery

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

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

With the acquisition of Ekol International Transport, we replicate our proven northern European business model of combining ferry and end-to-end road/rail transport solutions. The model ensures stable freight volume flows to our routes, and it enables us to offer reliable and efficient asset-backed customer solutions.

Moreover, from the end of March 2025, we start Jersey ferry services based on a 20-year concession period awarded by the Government of Jersey.

Conversely, we divested the Olso-FrederikshavnCopenhagen route. The route has been a great asset for DFDS since the company was established in 1866, but had become less and less aligned with our strategic focus.

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

From a financial perspective, 2024 was less successful. Our results during the year fell short of expectations. We were challenged by macro and market headwinds along with underperforming activities and we were impacted by the entry of a new ferry competitor in the Mediterranean business unit.

While an EBIT of DKK 1.5bn for 2024 is unsatisfactory, the underlying strength of our network is intact although we do have specific challenges to resolve in 2025 before we can again deliver a satisfactory earnings level.

2024 was a challenging year for DFDS. Organic growth increased in line with our strategy but earnings fell short of expectations. 2025 will focus on laying the foundation for financial performance recovery

Joint letter from Chair and CEO

Reaffirming our strategy

2024 was the first year of the Moving Together Towards 2030 strategy launched in December 2023. Our strategy remains to unlock the value of the expanded network through organic growth and to transition towards becoming a greener company.

The network expansion of recent years has strengthened our customer offering, especially to larger freight customers. We are encouraged by the progress made on each of the five strategic directions we are pursuing:

- Protect & Grow Profits
- Standardise to Simplify
- Digitise to Transform
- Moving to Green
- Be a Great Place to Work

We report on achievements and plans for each of the directions in this report's section on Purpose, strategy & ambitions.

The overarching green transition ambition is to become a net zero company by 2050. The pathway includes 2030 emission intensity reduction targets for ferry and land activities:

- Ferry - 45% reduction versus 2008 baseline
- Land - 75% reduction versus 2022 baseline.

2024 saw some setbacks on green investments in Europe and beyond that illustrated the challenges inherent in moving the green agenda forward. For DFDS, it's crucial that green fuels are made available at scale and that customers are willing to accept price increases as the cost of 'greener' transport solutions will in the foreseeable future remain more expensive than fossil fuels.

Financial performance and ambitions

In 2024, financial performance fell short of our expectations. After performing on track in Q1, we encountered weaker markets in the Baltic region and eastern Europe as both continued to be negatively impacted by the war in Ukraine. New Brexit border controls slowed the trade of fresh foods between the UK and the Continent. Automotive production volumes declined as consumer demand tailed off.

In addition, parts of our Logistics activities underperformed, especially the Nordic cold chain activities. The ability to fully pass on cost increases was reduced by a general increase in competition following the widespread European market slowdown.

The economic rebound in Europe, we had expected at the beginning of 2024, instead turned into a slowdown in the second half of the year. Parts of the Logistics Division continued to underperform, partly due to an excess of haulage capacity in a declining market.

From September our second-half earnings were moreover reduced by the increased competition in the Istanbul-Trieste ferry corridor. And from November the currently lossmaking Ekol International Transport became part of DFDS.

As a consequence of the earnings development in 2024 and the outlook for 2025, the financial ambitions previously set for 2026-27 are no longer applicable. The ambitions included targets for ROIC, adjusted free cash flow, and financial leverage (NIBD/EBITDA).

It is a clear objective for the Board of Directors and the Executive Board to provide sustainable shareholder returns. Once we have recovered earnings to a satisfactory level we will reassess our longer-term financial ambitions, including capital distribution to shareholders.

ROIC alongside Adjusted free cash flow remain essential performance metrics for DFDS.

The Adjusted free cash flow is expected to be supported in 2025 by capital discipline, including a review of the ownership of non-core assets and other initiatives to release tied up capital.

We maintain our longstanding target range for financial leverage, NIBD/EBITDA, of 2.0-3.0x. Given the current leverage of 3.9x at year-end 2024, the deleveraging of the capital structure will be a priority in 2025 and coming years.

Specific challenges to be resolved

The agreement to acquire Ekol International Transport was announced in April 2024. By the planned closing of the transaction towards the end of October, the company had turned loss-making and the agreement needed to be adjusted to reflect this. In parallel, a ferry competitor had in September 2024 entered the Istanbul-Trieste corridor.

Our decision to go ahead with the acquisition rested on two considerations: The compelling strategic logic and the retention of substantial volumes in the face of a competitor's entry. Given the circumstances, this decision remains the best way to protect the long-term resilience of our network.

We acknowledge that to resolve both a competitor's entry and Ekol International Transport's earnings challenge will make 2025 a transition year. We also recognise that the current challenges give rise to uncertainty about the short- and near-term, but in our experience resilience is rewarded when dealing with assets with long lifetimes.

Focus on financial performance improvement

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

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

In the Ferry Division, we see a continued stable development for the North Sea route network, though with some continued headwind from cost pressures. The ferry capacity supply/demand balance of the Channel market improved towards the end of 2024 which is expected to benefit performance in 2025. Market conditions are on the other hand likely to remain challenging for the Baltic Sea routes due to the war in Ukraine.

The Strait of Gibraltar business unit performed well in 2024 as it achieved the earnings target for the first year of operation with DFDS. Our Spanish license to operate the Tarifa-Tanger Ville route was late in 2024 unfortunately not renewed. A decision we are contesting as the winning bid in

our view is not compliant with the tender's commercial terms. Regardless, we are optimistic about Strait of Gibraltar's continued growth.

In the Logistics Division, we underperformed in 2024. Market conditions were tough and we aim to achieve significant improvements.

The Logistics performance issues are to a large extent limited to the Continent and Nordic business units. Several areas underperformed and our expectations of an earnings recovery is supported by seven 'boost' turnaround projects initiated in 2024 that are continuing into 2025. The UK & Ireland business unit's financial performance was resilient in 2024 and we expect further organic earnings growth in 2025.

The second path of 2025 is to resolve three specific focus areas:

- Adapting Mediterranean ferry operations to the changed competitive environment. We successfully protected our market position in 2024, although at a significant cost in terms of lower pricing. The added capacity will, in our view, over time be absorbed by continued growth in the Türkiye-Europe transport market. The possible outcome range for earnings in 2025 is contingent on how the competitive dynamics play out during the year. In 2025, we expect to see a rebalancing of the market which will lessen the financial impact.
- Turning Ekol International Transport around to breakeven by year-end 2025. As announced in 2024, the acquired company was and is loss-making. We are encouraged by the progress made in first months of the planned turnaround as well as our new colleagues' support and dedication.
- Delivering on the Logistics turnaround projects initiated in 2024.

Capital distribution on pause

A total of DKK 599m was distributed to shareholders in 2024 consisting of a dividend of DKK 168m and a share buyback of DKK 431m.

DFDS' financial leverage, NIBD/EBITDA, increased through 2024 to 3.9x at year-end driven by the earnings development and increased debt. Given the expected earnings decrease in 2025, financial leverage is set to remain above the overall target range of 2.0-3.0x through 2025.

The Board of Directors therefore proposes to the annual general meeting that no capital is distributed to shareholders in 2025.

Looking ahead

Our expanded network gives us a solid foundation to continue to grow with our customers and to uphold financial performance across most of the network in 2025.

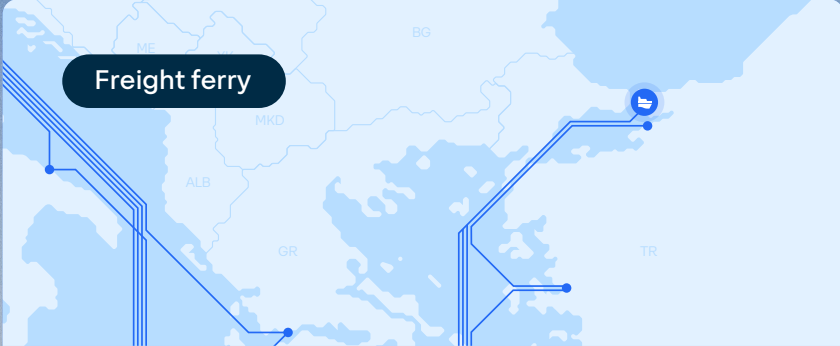
We are well equipped to resolve the specific focus areas thanks to all our skilful people on the ground who drive our performance every day through reliable, efficient operations and consistently high levels of customer service.

We wish to thank all our colleagues in DFDS for your hard work in a year full of changes. Your efforts and dedication are highly appreciated.

We would also like to extend our gratitude to all customers, partners, and stakeholders for our continued collaboration.

Torben Carlsen
CEO

Claus V. Hemmingsen
Chair of Board of Directors



→ Connecting Türkiye, northern Africa, and Europe

Pendik-Trieste

We expect trade between the EU and Türkiye to continue to grow in the coming years. Our Pendik/Istanbul-Trieste route is dedicated entirely to freight deploying seven freight ferries (RoRo). This means we can offer our customers daily departures in both directions.

The route is part of Mediterranean network that also connects Türkiye to France and the south-eastern part of Türkiye through the port Mersin to Trieste. Two other routes connect Egypt to Italy and Tunisia to France. Our key customers are freight forwarders and hauliers that offer transport solutions using trailers.

“Between Istanbul and Trieste, we transport a wide range of goods, not least automotive parts and textiles. We all work together in the terminals and on board the ferries to ensure the schedule is reliable for our customers”. Mustafa Köşger, Yard Coordinator

DFDS operates 17 dedicated freight ferry routes and also carries freight on 12 combined freight and passenger routes in and around Europe. Every year 41.5 million lane metres of freight is transported equal to around 3 million freight units.

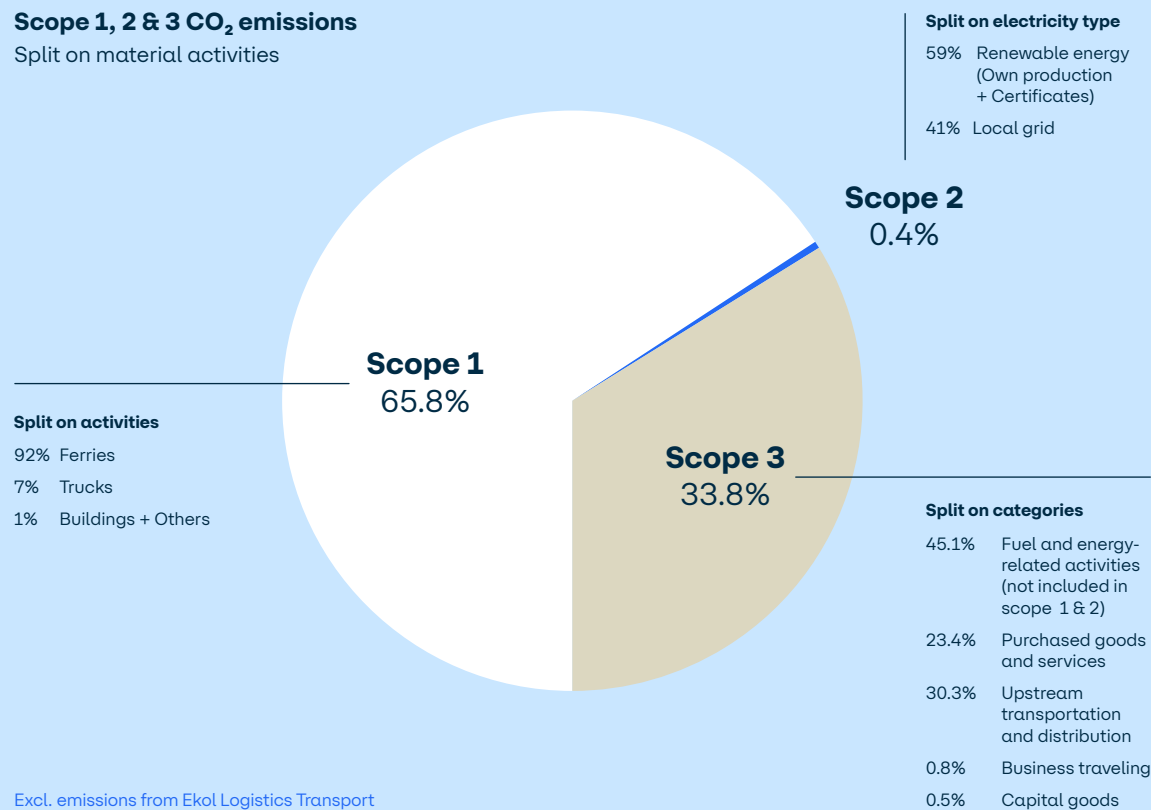
“We all work together to ensure the schedule is reliable for our customers.”

— Mustafa Köşger,
Yard Coordinator



Scope 1, 2 & 3 CO₂ emissions

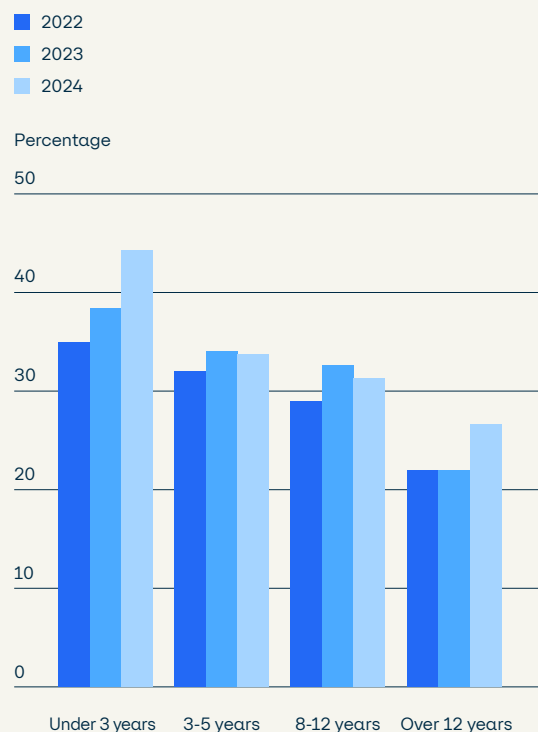
Split on material activities



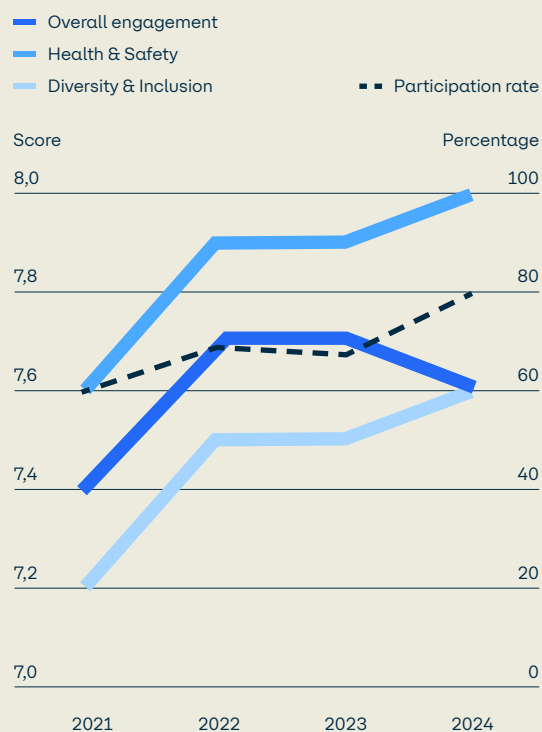
Excl. emissions from Ekol Logistics Transport

Representation of women in management

Split on seniority (office-based)



DFDS engagement survey "MyVoice"



Sustainability review

- **2.2% increase in absolute direct emissions (scope 1 + 2)**
- **CO₂ efficiency for route network maintained at 2023 level**
- **Onsite electricity production increased from 1.3 GWh to 2.5 GWh**
- **Ratio of women in management increased from 18% to 19%**
- **Participation in engagement survey increased from 67% to 80%**

Our carbon footprint

Our total CO₂e emissions amounted to 3,978,420 tonnes in 2024 (2023: 3,633,000 tonnes). This is an increase of 10% compared to 2023. The increase can primarily be attributed to the expansion of our ferry route network and secondary by the acquisition of Ekol Logistics transport.

Direct CO₂e emissions (Scope 1) amounted to 2,617,970 tonnes in 2024 which is an increase of 2% from last year.

Indirect CO₂e emissions (Scope 2 – location based) amounted to 15.5 tonnes in 2024 (2023: 12.1 tonnes). This is an increase of 28% compared to 2023, which is driven by the continued electrification across our truck fleet and lands-based operation but also by the addition of acquired logistics locations.

In 2024, our financial CO₂ intensity, measured as the ratio between emitted CO₂e (Scope 1+2) and revenue, continues to decline with 13% compared to 2023. This illustrates our ability to grow the business without increasing our emissions to the same extent.

Value chain CO₂ emissions (Scope 3) amounted to 1,344,910 tonnes CO₂e (2023: 1,055,000 tonnes CO₂e). The increase in our Scope 3 emissions were primarily related to increased spend, reclassification of data and inclusion of acquired companies. The main categories within scope 3 emissions continues to be Fuel and energy related activities (Category 3) and Upstream transportation and distribution (Category 4).

Decarbonisation at sea

Despite actions taken as part of our Moving to Green strategy, the CO₂ efficiency for owned vessels has increased to 12.2 gCO₂/tonne-nm (2023: 12.1). This can be attributed to the activities from the High-Speed Craft vessels, which came into operation at DFDS in January of 2024 in the Strait of Gibraltar (SoG). The impact of the actions taken is evident when excluding SoG. In this case emissions from owned vessels has been reduced to 11.9 gCO₂/tonne-nm.

In 2024 the CO₂ efficiency for the full DFDS network saw a small increase to 12.4 gCO₂/tonne-nm (2023: 12.3).

Decarbonisation on land

We continue the transition towards electrification across our land-based operations including e-trucks, reach stackers, cranes, and cars. We have increased the focus on the generation of renewable energy by installing solar panels on warehouses and terminals. The onsite electricity production has almost doubled from 1.3 GWh in 2023 to 2.5 GWh in 2024.

In 2024, 59% (2023: 56%) of the total electricity consumption was either produced at own solar panel facilities (3.2%) or backed by renewable energy certificates (56.2%).

→ See more about DFDS and sustainability here <https://www.dfds.com/en/about>

Logistics transport

→ Providing full- and part-load services to our customers' supply chains

Germany-UK

At any given time, a DFDS truck is entering a cross-dock, driving on board one of our ferries, or delivering goods to their final destination.

From Germany we provide full-load and part-load transport services to customers within the automotive, metals or foods sectors, each of which often comes with unique challenges and needs.

"Whether it is temperature-sensitive goods and products, or oversized cargo, we take pride in having transportation services for all types of cargo. What is important is the relationship with our customer and finding ways to support their supply chain through the scale of our network" says Ralf Kohlen, Managing Director, Germany.

DFDS's fleet consists of more 3,000 trucks and 15,000 trailers - and with the addition of third-party haulage - DFDS can reach every corner of mainland Europe, the UK and Ireland, the Nordics as well as Türkiye, Morocco and Egypt.

"Whether it is temperature-sensitive goods and products, or oversized cargo, we take pride in having transportation services for all types of cargo."

— Ralf Kohlen,
Managing Director



The DFDS share and shareholders

→ **Distribution to shareholders of DKK 599m**

→ **8% distribution yield**

→ **40% share price decrease in 2024**

Share capital

DFDS has one class of shares. The share capital at the end of 2024 was DKK 1,159m comprising 57,969,597 shares, each with a nominal value of DKK 20. The share capital was reduced by DKK 13.2m in 2024 following cancellation of 661,981 shares in March 2024.

Stock exchange trading

The DFDS share is listed on Nasdaq Copenhagen. In 2024, a total of 63.4m DFDS shares were traded on all trading markets equal to an annual turnover of DKK 11.6bn compared to DKK 9.3bn in 2023. The average daily turnover was DKK 43.4m compared to DKK 37.1m in 2023. The DFDS share is part of Nasdaq's Large Cap index.

Share price development and yield

DFDS' share price was DKK 133.5 at year-end 2024, a decrease of 40.1% compared to year-end 2023. By comparison, the Danish stock market's industrials index increased 15.6% in 2024. The market value at the end of 2024 was DKK 7.2bn excluding treasury shares.

The total distribution yield of the DFDS share was 8.2% in 2024 following dividend payments and a share buyback totalling DKK 600m.

Distribution policy

The starting point for determining the level of capital distribution to shareholders is the current and expected future financial leverage measured as the ratio between NIBD and EBITDA. The overall target leverage is a ratio between 2.0x and 3.0x.

NIBD/EBITDA was 3.9x at year-end 2024 compared to 2023. For shorter periods, leverage can move outside the range due to special events, e.g. strategic acquisitions.

Capital is distributed through dividend and share buybacks. Whether capital is in excess is assessed based on the leverage target as well as future earnings prospects and investment requirements.

Distribution to shareholders in 2024

In 2024, DKK 431m was distributed through a share buyback under the Safe Harbour rules that started on 12 February 2024 and ended on 29 November 2024. A total of 2,312,185 shares were acquired through the program.

In addition, a dividend of DKK 168m equal to DKK 3.00 per share was paid in March 2024.

Capital distribution proposed for 2025

The Board of Directors proposes that no capital is distributed in 2025 as financial leverage is expected to exceed the target leverage range through the year.

Shareholders

At the end of 2024, DFDS had 25,235 registered shareholders that owned 92.7% of the share capital. Lauritzen Fonden Holding was the largest shareholder with a holding of 40.4% of the total share capital at the end of 2024.

Investor Relations

The aim of investor relations (IR) is to facilitate a continual dialogue with the financial community, primarily institutional investors and analysts.

Key events during the year are quarterly reports, conference calls, and roadshows to present strategic and financial results. Monthly ferry volume figures are moreover released through the year.

Management and IR participate at investor conferences, roadshows, and meetings with investors and analysts between quarters. There is a silent period of four weeks prior to the release of quarterly reports.

Ownership structure, year-end 2024, %

Lauritzen Fonden Holding*	40.4
Institutional shareholders	30.9
Other registered shareholders	14.6
Treasury shares	6.8
Non-registered shareholders	7.3
Total	100.0

Shareholder distribution, year-end 2024

No. of shares	No. of shareholders	% of share capital
1-50	10,456	0.5%
51-500	11,565	3.9%
501-5,000	2,859	7.1%
5,001-50,000	288	7.8%
50,001-	67	80.7%
Total²	25,235	100.0%

Analysts covering the DFDS share

Carnegie
Dan Togo Jensen
T +45 3288 0245
dan.togo@carnegie.dk

Danske Bank Markets
Ulrik Bak
(from 1 March 2025)

Nordea
Lars Heindorff
T +45 5376 6054
lars.heindorff@nordea.com

RBC Capital Markets
Ruairi Cullinane
T +44 207 002 2275
ruairi.cullinane@rbccm.com

SEB Equities
Kristian Godiksen
(from 1 March 2025)
T +45 53 69 92 41
kristian.godiksen@seb.dk

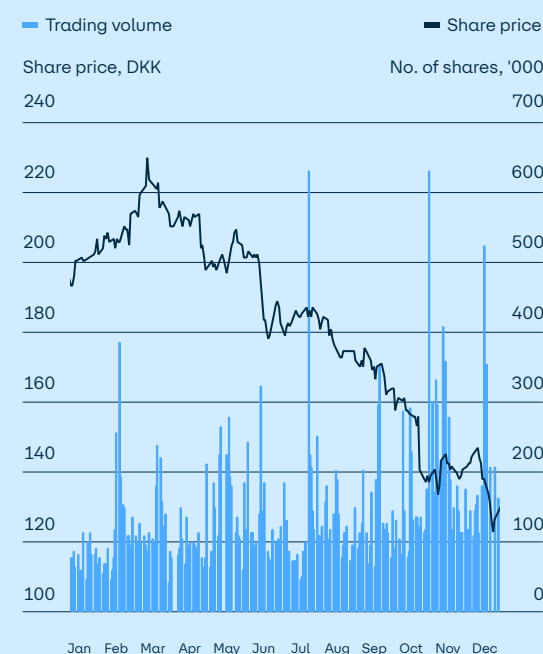
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With reference to §38 in the Danish Capital Markets Act, Lauritzen Foundation domiciled in Copenhagen, Denmark, has notified DFDS A/S that it holds more than 33% of the share capital and voting rights of the company.

2
Total of registered shareholders.
→ Søren Brøndholt Nielsen, VP, IR & Corporate Brand
T +45 3342 3359
udsbn@dfds.com
→ Shareholder's secretariat
shareholder@dfds.com

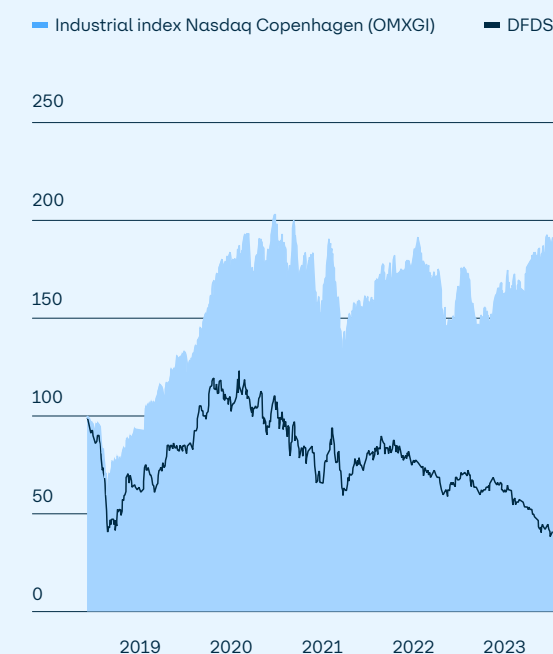
Share related key figures

	2024	2023	2022	2021	2020
Share price, DKK					
Price at year-end	134	223	256	349	275
Price, high	234	291	356	400	325
Price, low	123	195	194	262	134
Market value year-end, DKK m	7,208	12,557	14,703	20,038	15,772
No. of shares year-end, m	58.0	58.6	58.6	58.6	58.6
No. of circulating shares year-end, m	54.0	56.3	57.3	57.4	57.3
Distribution to shareholders, DKK m					
Dividend paid per share, DKK	3.00	5.00	8.00	-	-
Total dividend paid ex. treasury shares	168	281	461	-	-
Buyback of shares	431	300	-	-	-
Total distribution to shareholders	599	581	461	-	-
FCFE yield, %	13.1	13.4	5.6	5.2	2.6
Total distribution yield, %	8.2	4.6	3.1	-	-
Cash payout ratio, %	62.6	21.0	55.9	-	-
Shareholder return					
Share price change, %	-40.1	-13.0	-26.5	26.8	3.1
Dividend return, %	1.3	2.0	2.3	-	-
Total shareholder return, %	-38.8	-11.1	-24.2	26.8	3.1
Share valuation					
Equity per share, DKK	256	245	227	199	183
Price/book value, times	0.5	0.9	1.1	1.8	1.5

DFDS share price and trading volume, 2024



Share price performance relative to Copenhagen industrials index 2020-2024



Passenger ferry

→ Carrying passengers across European seaways

Klaipeda-Karlshamn

Klaipeda is a coastal city in Lithuania and one of the destinations DFDS passengers can travel to. The ferry routes in and out of Klaipeda connect this lovely coastal city with Karlshamn in Sweden and Kiel in Germany carrying 180,000 passengers a year travelling by car or on foot. The deployed ferries offer restaurants, bars, and shopping as well as other onboard facilities.

"We work hard to make sure that our overnight routes have the leisure and comfort that corresponds to a hotel. For many of our passengers, the stay on board our ferry is part of their holiday. And it is our pleasure to make the experience fun and relaxing for all", Roman Kadyšev, Service Manager, Regina Seaways.

DFDS has carried passengers since the beginning of the company's 159-year history. Today, we carry more than 5.5 million passengers each year on 13 routes comprising overnight routes, short-sea routes, and combined passenger and freight routes.

"For many of our passengers, the stay on board our ferry is part of their holiday."

— Roman Kadyšev,
Service Manager



Financial review

→ **Organic revenue growth of 1.9%**

→ **Financial performance of both Ferry & Logistics reduced in 2024**

→ **EBIT down 35% to DKK 1.5bn**

→ **Finance cost increased by higher debt and leasing costs**

→ **Invested capital increased 10% by mainly acquisitions**

→ **ROIC decreased to 4.4%**

→ **Adjusted free cash flow of DKK 1.0bn**

→ **Financial leverage increased to 3.9x**

Revenue & earnings

Revenue increased 9.0% to DKK 29,753m in 2024 following higher revenue in both divisions. The Group's organic revenue growth was 1.9% in 2024.

Operating profit before depreciation, EBITDA, decreased 9.2% or DKK 449m to DKK 4,440m and decreased 14.2% or DKK 667m adjusted for acquisitions.

The Group's EBIT decreased 35.2% or DKK 820m to DKK 1,506m and decreased 39.7% or DKK 809m adjusted for acquisitions and one-off items.

The net cost of financing increased 24.9% or DKK 164m to DKK 823m compared to 2023.

The ferry activities of the DFDS Group are covered by tonnage tax schemes in Denmark, Norway, the Netherlands, Lithuania, France, and Türkiye. The tax on the annual profit was a total cost of DKK 142m. The net profit for the year was DKK 541m, a decrease of 64.4% or DKK 978m compared to 2023.

Capital & return

Total assets amounted to DKK 39.3bn at the end of the year, an increase of 13.4% or DKK 4.6bn compared to 2023 due to primarily the addition of acquired companies. The Group's invested capital increased 9.6% or DKK 2.8bn to DKK 31.5bn from year-end 2023.

Financial debt (mortgage, bank, bonds) increased 33.6% or DKK 3.2bn to DKK 12.6bn. Bank debt was increased DKK 2.6bn to DKK 7.9bn driven primarily by financing of acquisitions. Bond debt increased DKK 0.9bn to DKK 2.1bn to ensure a diversified debt portfolio. Mortgage debt decreased DKK 0.2bn to DKK 2.6bn.

Net interest-bearing debt (NIBD) increased 19.1% or DKK 2.8bn to DKK 17.2bn at year-end 2024. Excluding leasing debt, the net interest-bearing debt increased 31.5% or DKK 2.7bn to DKK 11.3bn.

The leverage of DFDS' capital structure is measured as the ratio of net interest-bearing debt (NIBD) to operating profit before depreciation (EBITDA). The long-term target leverage is a NIBD/EBITDA-ratio between 2.0 and 3.0. At year-end 2024, the ratio was 3.9 compared to 2.9 at year-end 2023. The ratio was increased as the acquisitions completed in 2024 raised the NIBD while the earnings level, EBITDA, was decreased.

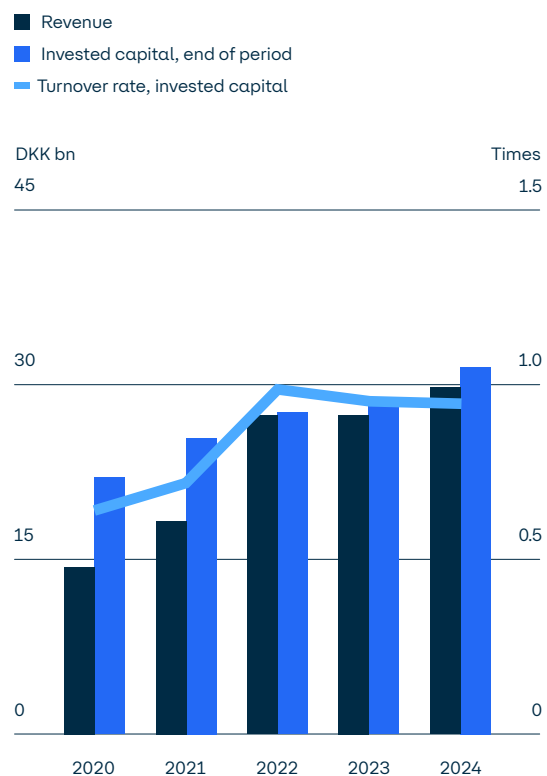
DFDS' Board of Directors regularly assesses the capital structure in view of both current and expected future earnings as well as future investment requirements, including acquisitions.

The Group's ROIC was 4.4% in 2024 compared to 7.6% in 2023 as the return decreased in both the Ferry Division and the Logistics Division.

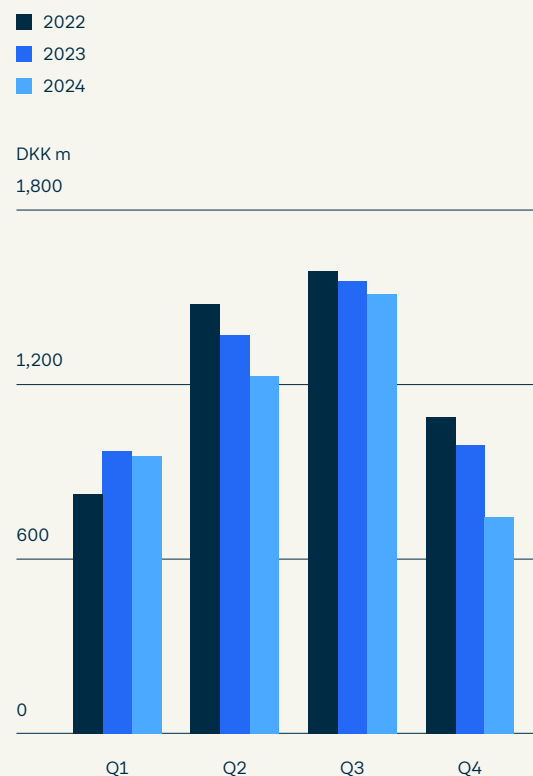
Cash flow

The adjusted free cash flow (FCFE) was DKK 957m compared to DKK 2,773m in 2023 that included an inflow of DKK 1,466m from the sale and leaseback of three freight ferries. The adjusted free cash flow excludes acquisitions and subtracts lease payments and is thus the cash flow available for loan payments, capital distribution, and acquisitions.

Revenue and invested capital



EBITDA per quarter



Key figures

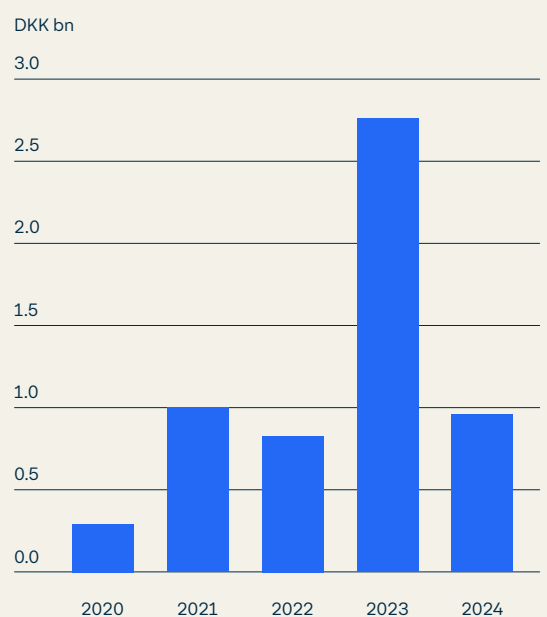
DKK m	2024 ¹		2023 ²	2022	2021	2020
	EUR m	2024				
Income statement						
Revenue	3,989	29,753	27,304	26,873	18,279	14,310
- Ferry Division	2,394	17,858	16,493	16,831	12,216	9,784
- Logistics Division	1,790	13,348	12,096	11,423	7,155	5,301
- Non-allocated items and eliminations	-195	-1,453	-1,285	-1,382	-1,092	-776
Operating profit before depreciation and amortisation (EBITDA)	595	4,440	4,890	4,974	3,322	2,633
- Ferry Division	471	3,514	3,808	3,984	2,790	2,236
- Logistics Division	139	1,036	1,228	1,066	564	450
- Non-allocated items	-15	-109	-146	-76	-32	-53
Operating profit before amortisation (EBITA)	230	1,716	2,504	2,603	1,446	835
Operating profit (EBIT)	202	1,506	2,326	2,468	1,348	741
Financial items, net	-110	-823	-659	-329	-278	-275
Profit for the year	72	541	1,519	2,019	976	442
Capital						
Total assets	5,267	39,281	34,647	34,084	30,721	27,006
Equity	1,862	13,890	13,932	13,135	11,554	10,600
Net-interest-bearing debt	2,307	17,204	14,449	14,109	13,481	11,361
Invested capital, end of period	4,228	31,533	28,770	27,554	25,369	22,121
Cash flows						
Cash flows from operating activities	459	3,420	3,675	4,480	3,208	2,499
Cash flows from investing activities	-489	-3,647	-1,149	-2,989	-3,210	-1,618
Free cash flow	-30	-227	2,526	1,491	-1	882
Adjusted free cash flow	111	957	2,773	825	1,000	294

¹ Applied exchange rate for Euro as of 31 December 2024: 7.4589 (Average) and 7.4578 (End).

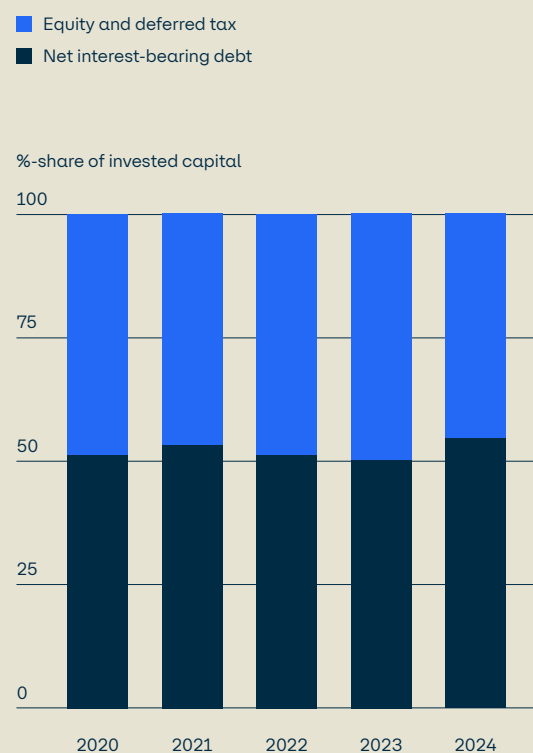
² 2023 comparative numbers are restated for changes in accounting policy related to IFRS 16, refer to note 1.2 in the 2024 Annual report for DFDS.

³ As from 2023 special items are not presented separately in the income statement and accordingly, the comparative figures for 2020-2022 have been restated.

Adjusted free cash flow, FCFE



Capital structure



	Unit	2024	2023 ²	2022	2021	2020
Key operating and return ratios						
Average number of employees	FTE	14,121	13,191	11,510	8,874	8,213
Revenue growth	%	9.0	1.6	47.0	27.7	-14.8
EBITDA margin	%	14.9	17.9	18.5	18.2	18.4
Operating margin	%	5.1	8.5	9.2	7.4	5.2
Return on invested capital (ROIC)	%	4.4	7.6	8.7	6.0	3.3
ROIC before acquisition intangibles (ROIC BAI)	%	6.6	10.5	11.7	8.0	4.5
Return on equity	%	3.9	11.3	16.4	8.7	4.2
Key capital and per share ratios						
Financial leverage	times	3.9	2.9	2.8	3.8	4.3
Equity ratio	%	35.4	40.2	38.5	37.6	39.3
Earnings per share (EPS)	DKK	9.68	26.89	35.09	16.69	7.56
Dividend paid per share	DKK	3.00	5.00	8.00	-	-
Number of shares, end of period	'000	57,970	58,632	58,632	58,632	58,632
Share price	DKK	134	223	256	349	275
ESG key figures						
Scope 1 emissions (CO ₂ e)	1,000 tonnes	2,618	2,556	2,697	2,544	2,014
Scope 2 emissions - location based (CO ₂ e)	1,000 tonnes	16	12	8	7	6
Direct CO ₂ e emissions (Scope 1+2)	1,000 tonnes	2,634	2,568	2,705	2,551	2,020
CO ₂ e intensity	tCO ₂ e/MDKK	88.5	94.4	102.4	148.0	144.6
Emissions per GT mile - Own fleet (CO ₂)	gCO ₂	12.2	12.1	12.5	12.8	13.4
Lost-time injury frequency (LTIF) - Sea	Incidents/mio. hrs.	3.9	3.8	4.5	4.3	4.1
Lost-time injury frequency (LTIF) - Land	Incidents/mio. hrs.	6.8	8.1	7.9	7.4	5.9
Women ratio - Total workforce	%	22	23	24	24	23
Women ratio - Board of Directors	%	33	33	33	33	33

Board of Directors



Claus V. Hemmingsen (1962)
Chair / 5,000 shares

Position: Owner and Managing Director, CVH Consulting ApS
Joined the board: 29 March 2012
Re-elected: 2013-2024
Period of office ends: AGM 2025

Member of the Nomination and Remuneration Committees



Klaus Nyborg (1963)
Vice Chair / 825 shares

Position: Managing director, Return ApS
Joined the board: 31 March 2016
Re-elected: 2017-2024
Period of office ends: AGM 2025

Chair of the Nomination and Remuneration Committees



Minna Aila (1966)
Board member / 170 shares

Position: Executive Vice President, Corporate Affairs & Brand, Konecranes.
Joined the board: 23 March 2022
Re-elected: 2023-2024
Period of office ends: AGM 2025

Member of the Nomination and Remuneration Committees



Anders Götzsche (1967)
Board member / 3,500 shares

Position: Executive Vice President and CFO, VELUX A/S
Joined the board: 19 March 2018
Re-elected: 2018-2024
Period of office ends: AGM 2025

Chair of the Audit Committee



Marianne Henriksen (1961)
Board member (staff representative) / 125 shares

Joined the board: 23 March 2022
Re-elected: n.a.
Period of office ends: AGM 2026



Kristian Kristensen (1967)
Board member (staff representative) / 115 shares

Joined the board: 23 March 2022
Re-elected: n.a.
Period of office ends: AGM 2026



Jill Lauritzen Melby (1958)
Board member / 4,735 shares

Joined the board: 18 April 2001
Re-elected: 2002-2024
Period of office ends: AGM 2025

Member of the Audit Committee



Dirk Reich (1963)
Board member / 0 shares

Joined the board: 1 July 2019
Re-elected: 2020-2024
Period of office ends: AGM 2025

Member of the Audit Committee



Lars Skjold-Hansen (1965)
Board member (staff representative) / 1,030 shares

Joined the board: 22 March 2013
Re-elected: 2014-2022
Period of office ends: AGM 2026

Executive Board



Torben Carlsen (1965)
President & CEO
/ 139,676 shares

Appointed: 1 May 2019
(previously CFO of DFDS since 1 June 2009)



Karen Dyrskjot Boesen (1971)
EVP & CFO / 5,440 shares

Appointed: 1 July 2024

Executive Management Team



Torben Carlsen (1965)
President & CEO
MSc (Finance)
Employed by DFDS since 2009



Karen Dyrskjot Boesen (1971)
Executive Vice President & CFO
MSc (BA/Jur)
Employed since 2024.



Matthieu Girardin (1982)
Executive Vice President, Ferry Division
ESCP Europe (Master's in Management), INSEAD (Executive MBA)
Employed since 2022



Niklas Andersson (1973)
Executive Vice President, Logistics Division
Marketing, IHM Business School
Employed since 2012



Martin Gade Gregersen (1980)
Senior Vice President, Logistics Division
Freight forwarder
Employed since 2019



Anne-Christine Ahrenkiel (1970)
Executive Vice President, Chief People Officer
MSc (Scient. pol.), Bachelor in French/Italian
Employed since 2019



Rune Keldsen (1979)
Executive Vice President, Chief Technology Officer
MSc (IT)
Employed since 2020

Financial calendar 2025

24 March

Annual general meeting (AGM)

6 May

Q1 report 2025

20 August

Q2 report 2025

6 November

Q3 report 2025