

Press release

16 May 2024

Scandlines delivered solid performance in 2023 and invested in future growth

Scandlines maintained 2023 revenue and earnings in line with 2022 levels in a challenging market environment. The ferry operator realised a record peak season for leisure, as an increased number of passengers used Scandlines' services. Whilst freight volumes were down from the record levels of 2022, Scandlines maintained its market share. The group continued to step up investment in future-proof ferries and infrastructure to increase capacity and improve the customer experience.

Scandlines maintained the positive momentum in 2023 with passengers continuing to return to the two ferry routes after years of negative impact from COVID-19 and related travel restrictions. The positive development drove moderate revenue growth of 1 percent to EUR 466 million and a solid result before tax of EUR 122 million.

Revenue from the two Germany-Denmark routes grew to EUR 369 million in 2023 from EUR 363 million in 2022 based on a solid development in total traffic volume. Car traffic volume continued to grow and increased by 3 percent with solid progress on both routes supported by a peak season record and the introduction of attractive mid-season offers and early booker pricing. After years of strong growth, the freight traffic volume declined by 7 percent from the record level in 2022 in line with market development on both routes, which continued to deliver frequent departures, high reliability level and flexibility to meet customer demand. The total number of passengers increased by 5 percent, while the activity level declined slightly in the group's BorderShops where revenue came to EUR 97 million mainly due to currency fluctuations curbing the appetite for shopping travel among the group's Swedish customers.

"2023 was a busy year for our colleagues as we accommodated the continued increase in passenger volume, launched new commercial concepts and made great progress on the journey towards Scandlines' zero direct emissions vision. We continue to invest in our people, fleet and facilities to improve our competitiveness and customer offering as well as generating sustainable growth. Our investments in the cutting-edge direct emissions free freight ferry E/V Futura and smart port solutions will position Scandlines at the very forefront of ferry operations and port automation in the years ahead," says CEO Michael Guldman Petersen.

Scandlines also continued to invest in the existing fleet with a view to build a more sustainable business. In 2023, the investment programme included installation of new center propellers on the hybrid ferries Berlin and Copenhagen – and for the period from 2013 to 2024, Scandlines still expects to invest a total of approximately EUR 400 million related to the zero direct emissions vision. The efforts to make the Puttgarden-Rødby route emission-free (scope 1 and 2) by 2030 are on track as a milestone in Scandlines' ambition of reaching zero direct emissions for the entire business by 2040.

"The solid progress in 2023 was delivered while maintaining a reliability 95 percent and serving all customer groups as the "floating bridge" connecting Continental Europe and Scandinavia. In the years ahead, we will push on to grow our business and sharpen our competitiveness and customer offering through continued investments in our people, fleet and facilities to prepare for the planned opening of the Fehmarn Belt fixed link," says Michael Guldman Petersen.

Management expects revenue and profits to increase moderately in 2024 subject to realising the anticipated level of positive trends in the macro economy during 2024. Management expects a positive effect from the deployment of Scandlines' new electric ferry on the Puttgarden-Rødby route in the second half of 2024.

1 May, it was announced that Eric Gregoire and Mikael Koch Jensen will join Scandlines as CEO and CFO, respectively, forming the Executive Management team together with Michael Guldman Petersen, who will continue as COO.

In MEUR	2023	2022
Revenue	466	463
EBITDA	179	185
Amortisation and depreciation	-35	-35
EBIT	145	150
Net financials	-23	-25
Result before tax	122	125
Result for the year	119	124
Total assets	2.546	2.570
Investments	47	25
Interest bearing liabilities	914	931
Invested capital	2.454	2.429
Return on invested capital (ROIC)	5.8%	6.1%
Average number of employees (FTE)	1.453	1.391

The full annual report and the sustainability report for Scandlines Infrastructure ApS can be downloaded [here](#).

About Scandlines

Scandlines is a modern and innovative ferry operator with a green vision for the future. We have a proud culture based on strong German-Danish cooperation and maritime history dating back to 1872.

Scandlines operates two ferry routes with high capacity and frequency. Six of our ferries are hybrid ferries, and two are furthermore fitted with an innovative rotor sail – and that contributes to making our ferries greener.

Our core business is to provide an efficient and reliable transport service for both passengers and freight customers. The focus for all our activities – on board the ferries as well as in our BorderShops – is to give our customers a great experience.

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High-resolution **press photos** can be downloaded [here](#).