



# DFDS back on track

DFDS A/S is one of Northern Europe’s leading shipping and logistics groups, headquartered in Copenhagen, Denmark. Founded in 1866, the company operates an extensive network of ferry routes and integrated logistics services connecting Northern Europe, the Baltic region, the United Kingdom, and the Mediterranean and North Africa. This year the company has its 160 anniversaries.

In the 2025 financial year, DFDS faced a challenging market environment. Although revenue increased moderately to around DKK 30.9 billion, profitability declined significantly due to rising costs, competitive pressure, and operational challenges in several regions, particularly in the Mediterranean ferry and logistics network. The RoRo freight business remained the core contributor to revenues, supported by strong demand for trailer and freight transport between continental Europe, the United Kingdom, Scandinavia, and Türkiye. However, increased capacity on certain routes and pricing pressure, especially on the Türkiye–Italy corridors, affected margins. In the ferry segment, passenger volumes remained relatively stable and onboard spending showed resilience, but freight volume growth slowed on some Channel routes. Despite these difficulties, DFDS continued to invest in operational improvements and network optimization. A cost-reduction



Mathieu Girardin, Vice President and Head of Ferry Division

program was launched in late 2025 aimed at improving efficiency and reducing overhead costs. The company also focused on strengthening its Mediterranean ferry network and improving integration between shipping and logistics operations. DFDS has agreed to acquire parts of Naviera Armas’ Strait of Gibraltar ferry operations for DKK 240 million (USD 37.4 million), subject to regulatory approval, with closing expected in the first quarter of 2026. The deal includes two vessels, the Ro-Pax ferry “Volcan de Tamasite” (built 2004) and the high-speed catamaran “Villa de Agate” (built 1999), as well as route operating permits and approximately 200 employees.

DFDS has also successfully expanded in Egypt with a new Damietta-Trieste RoRo route, in North-Spain (Villagarcia-Rotterdam) and in Jersey after securing a 20-year concession from the States of Jersey.

The new CEO, Michael Hansen, will start in July 2026. RoPax spoke with the Executive Vice President and Head of Ferry Division, Mathieu Girardin about 2025 and the outlook.

**RoPax: Mr. Mathieu, let’s start with the current market situation. How is your business performing?**

Mathieu Girardin: 2025 was a transition year for us. Freight demand was generally weak across most of our network, with a few exceptions such as between Spain and Morocco. At the same time, competition intensified in several corridors, particularly in the Mediterranean.

However, towards the end of last year, we started to see a clear improvement. Since

November, the trend has been positive, and the first months of 2026 are shaping up very encouragingly.

**RoPax: What were the key measures that led to this improvement?**

Mathieu Girardin: We focused on two main levels: costs and revenue. On the cost side, we reduced excess capacity, returned chartered vessels, and improved operational efficiency. We also adjusted our overhead structure. On the revenue side, we revised our pricing mechanisms, particularly in the Mediterranean and on the Channel. These changes are now taking effect and improving our overall yield which we saw starting last year in November. Things are progressing well now, and we will continue to build on this momentum.

“We will always be affected by rising fuel prices.”

**RoPax: Rising oil prices and geopolitical tensions are major concerns. How are they impacting your business?**

Mathieu Girardin: We are following developments closely, and like other fuel-intensive industries, we will always be affected by rising fuel prices. In the short term, we – like other operators – pass on a part of the fuel cost increases to our freight customers through bunker adjustment mechanisms (BAF) which are adjusted every month and thus over time offset major fluctuations in fuel prices.

However, if high fuel prices persist, they could eventually impact the general demand on European markets. At this stage, we are not seeing that effect yet, but we are focused on adjusting our operations and deploying capacity in line with any market developments.

**RoPax: Are you considering operational adjustments, such as slower sailing speeds to reduce fuel consumption?**

Mathieu Girardin: We already have a program called “Every Minute Counts,” which focuses on optimizing efficiency, including fuel consumption and CO<sub>2</sub> emissions. So, this is very much on our agenda.

**RoPax: Looking at the Baltic region, especially Klaipeda, you are seeing growth there?**

Mathieu Girardin: Yes, the Kiel-Klaipeda route is performing very well. One key factor is that ferry transport has become more competitive compared to road transport and we provide an attractive service with frequent and flexible sailings. On Karlshamm-Klaipeda the space char-



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ter with TT Line which we entered end of last year is starting up positively.

We recently secured additional capacity with modern RoPax vessel, “Ciudad de Valencia”, that will be sailing on the Karlshamm – Kalpeda route after the summer. She will replace “Optima Seaways” which will sail as third vessel between Dunkirk and Rosslare. This proves that when you improve capacity and service quality, demand follows. In general, we are seeing strong positive traction in this corridor.

**RoPax: How do you assess the competitive landscape in that region?**

Mathieu Girardin: Competition is intense, with new entrants and additional capacity on the Polish corridors. However, we are well positioned on our core corridors in Sweden, Germany, Lithuania and Estonia, and we believe we have a strong foundation to further grow in the future.

**RoPax: Let’s move to the North Sea. How stable is that market?**

Mathieu Girardin: Demand is relatively stable, but capacity has been injected by some competitors, especially in the southern corridors which has affected the supply-demand balance. It’s definitely a challenging environment. However we remain well positioned thanks to our combination of high frequency and large vessel capacity.

**RoPax: At the channel the volumes have declined a little bit? Is there a shift?**

Mathieu Girardin: Volumes have decreased on the eastern channel over the past seven years as UK went through Brexit and traffic is progressively shifting from accompanied to unaccompanied units. The British economy is experiencing softer domestic demand and subdued export activity. But we expect the channel to deliver a stable year.

**RoPax: Your Ireland services are growing strongly. What are the main drivers?**

Mathieu Girardin: We see structural growth, particularly in accompanied freight. At the same time, we have a strong



Ciudad de Valencia operates in the Baltic for DFDS

product to offer our customers. Our Dunkirk–Rosslare route is still a RoPax service and it offers advantages over more western ports like Cherbourg, especially for cargo heading towards Benelux and Germany. We have developed the freight route together with our customers who use it as an important link in their supply chains. On the passenger side, we are also seeing positive developments.

**RoPax: Are you planning further expansion on that corridor?**

Mathieu Girardin: Yes, as I mentioned we are increasing capacity by adding a third vessel. “Optima Seaways” will come into service later this year. We are also exploring new connections, including a France–Scotland route. We are collaborating with the Scottish government and other partners on a service between Dunkirk–Rosyth. Earlier this year, the Scottish government committed £3 million to port infrastructure, and although some elements still need to be addressed, we see strong potential in the route. We have a great partnership with the Port of Dunkirk, and it is a strong hub for onward transport to other European markets.

**RoPax: I think you offer in Dunkirk a very good service from checks in via boarder and security control. Let’s have a look at your new channel Island service to Jersey. How was the first year of operation?**

Mathieu Girardin: It was a challenging start, because we needed to mobilize and establish four new routes within a very short time span. As a result, the service was launched slightly outside the optimal passenger booking window which impacted the initial ramp-up.

However, we have continually made progress with improvements to reliability, schedules and service. Freight volumes are growing, and on the passenger side, forward bookings and demand indicators for 2026 are also strong. We are planning

further improvements throughout 2026 across both our passenger and freight service, alongside longer-term investment in new vessels.

We have also reached an agreement with Stena Line to acquire the RoPax ferry Stena Vinga from next November. She will strengthen our fleet and will continue to operate on the Jersey – Portsmouth route for the foreseeable future.

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**RoPax: How do you see developments in the Mediterranean?**

Mathieu Girardin: This is currently our strongest growth region. Exports from Morocco are growing and passenger volumes are developing well too. Despite the loss of the Tarifa – Tanger Ville tender, we performed well our Strait of Gibraltar business unit. We want to continue developing our offerings and last year we acquired two vessels from Armas Trasmediterránea to further strengthen our service, although this is still subject to regulatory approval.

North Africa continues to demonstrate good momentum, particularly Morocco and Egypt. Türkiye also remains strategically important, despite some recent market headwinds.

**RoPax: If we look to your service between France and Tunis. How is the development there?**

Mathieu Girardin: This has been a long-standing service and between DFDS and our partners CMA CGM.

**RoPax: How do you see the upcoming capacity increase by the Italian shipping company GNV between Barcelona and Tanger Med?**

Mathieu Girardin: It will bring additional capacity, but we do not expect it to materially impact the accompanied volumes in the Strait.

**RoPax: Speaking of Turkey, how do you position yourself against competitors?**

Mathieu Girardin: Our focus is on frequency, network coverage, and service quality.

We offer an integrated solution with our own terminals and high sailing frequency. For many customers, that is more important than pure static capacity. We own the port in Pendik and together with Samer we own the port in Trieste. We offer three sailings per week from Mersin to Trieste and our Sete service is quite unique. Furthermore, our ferry–rail integration enables exporters to reach inland Europe quickly from Trieste and Sete.

**RoPax: How is it going with the acquisition of the international transport network from Ekol?**

Mathieu Girardin: The business unit is in an ongoing turnaround which will still take some time. However, performance is slowly improving and it is a strategic addition to our network to develop integrated logistics in the Mediterranean area in the longer term.

**RoPax: Are there plans to operate larger vessels in the future? Amsterdam – Newcastle how is there the plans for new tonnage?**

Mathieu Girardin: For now, we are focused on optimizing efficiency and strengthening our network. The Amsterdam – Newcastle route is performing well, including in the high season where we see growth... Both vessels “King Seaways” and “Princess Seaways” are well maintained and in a very good condition, and we are advancing a newbuilding project for the route in the coming years.

**RoPax: Finally, where do you see the biggest growth opportunities in the coming years?**

Mathieu Girardin: We see a strong momentum in the Mediterranean, especially North Africa and in Turkey. We also expect the Baltic region to gradually recover, creating additional upside over time. Looking ahead, there could be meaningful growth opportunities in new markets, but this is not on our agenda today. Our focus remains on driving organic growth, strengthening our network, and delivering reliable, high-quality solutions for our customers.

**RoPax: Thank you very much for the conversation.**