Staying the transition course

Q3 2025, 6 November 2025

Agenda

- Introduction
- Q3 overview
- Moving to Green
- 2025 focus areas
- Outlook & priorities

Transition toolbox expanded with cost programme

Transition to higher level of financial performance

3 focus areas to resolve in 2025

- Logistics Boost projects
- Adapting Mediterranean
- Turnaround of Türkiye & Europe South

Cost Reduction Programme

- DKK 300m impact in 2026
- Reduction of around 400 mainly office positions
- Specific cost reductions across organisation
- One-off cost in Q4 2025 of around DKK 100m

Moving Together Towards 2030

Unlock network value
- Protect & Grow Profits
- Standardise to simplify
- Digitise to transform
- Moving to green
- Be a great place to work

Green transition
- 45% reduction in ferry emission intensity
- 75% reduction of land emission intensity

Cash flow focus
- Long-term NIBD/EBITDA target range of 2.0-3.0x
- Debt reduction
- Non-core asset review
- Working capital initiatives

Geopolitical, market & competitor environment

Geopolitical
- US-China trade agreement turbulence
- US support for Ukraine/Europe firmed up
- German spending, impact late 2026

Markets
- Subdued European growth to continue in Q4
- Rebound in meat export to UK
- Oil price spread increasing

Competition
- Volatile TR-EU trailer transport market
- Continental road market – supply/demand balance marginally improving
- Baltic space charter agreement with TT Line
- Increased freight ferry capacity North Sea South

Staying the transition course - some September positives

Q3 earnings

Ferry Division result on level with expectations

Logistics Division result well above 2024 excl. TES*

EBIT for TES below expectations, extended August seasonal dip

Cash flow lowered by passenger prepayment reversal & ETS payment

3 focus areas

Logistics Boost projects on track, further improvements expected in Q4

Adapting Mediterranean – new pricing model launched in September raised rate levels

TES turnaround – progress but not at targeted pace

Outlook lowered by Q4 one-off cost

Uncertainties linked to Mediterranean and TES development

Stable Q4 outlook overall for rest of network

Q4 asset sales set to support cash flow

Cost Reduction Programme to accelerate transition to improved performance

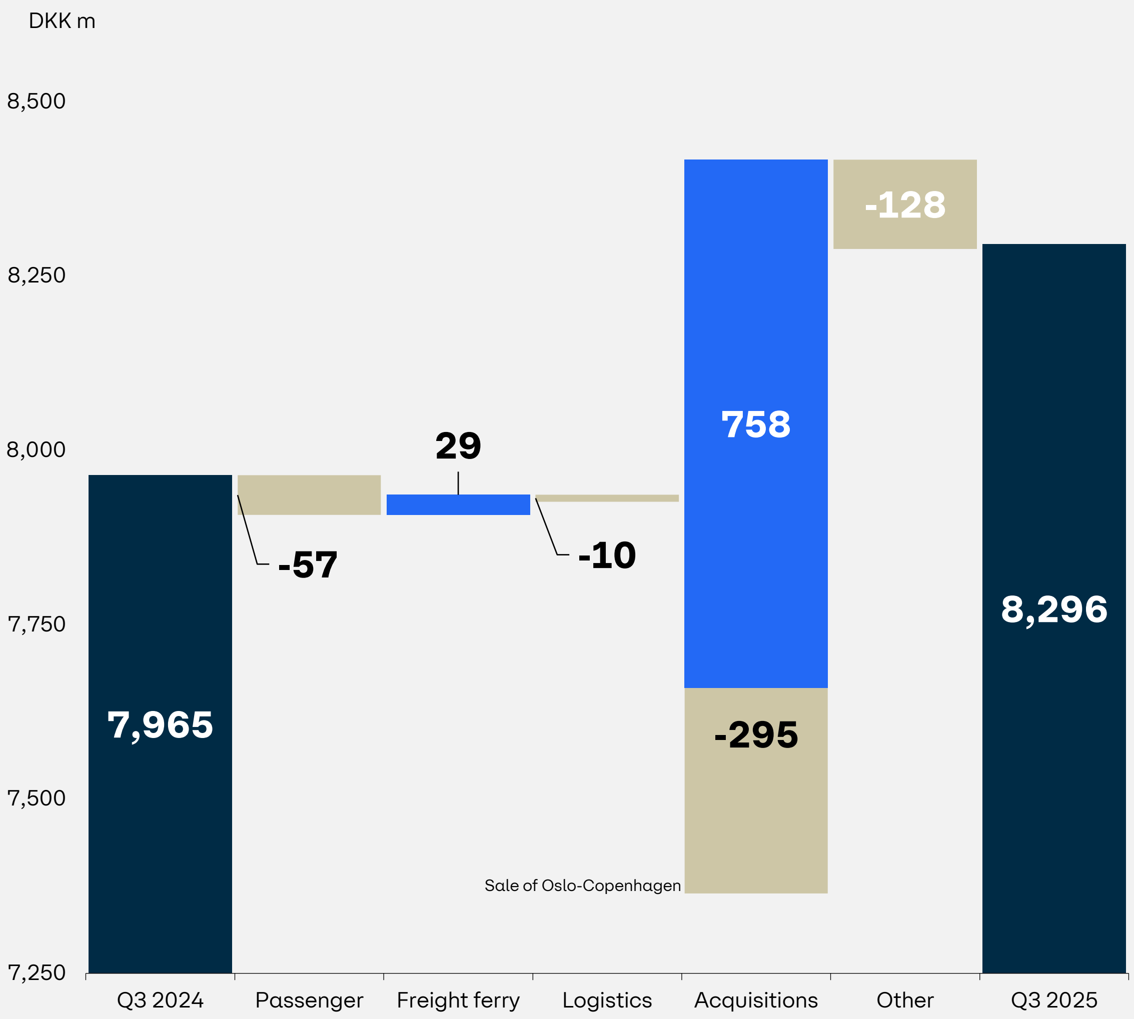
*Türkiye & Europe South

Q3 2025

5% revenue growth in Q3

- **Group revenue Q3 growth*** of 4.6% and organic growth* of -2.4%
- **Passenger** organic revenue up 1.5% driven by Channel and Baltic Sea – negative route change impact
- **Freight ferry** organic revenue down 3.3% driven by Mediterranean – positive route change impact
- **Logistics** organic revenue down 0.3% - UK & Ireland increase offset by Nordic/Continent
- **Acquisition/divestments** added net revenue of DKK 463m (Ekol 758, Oslo-Copenhagen sale -295)

Change in revenue, Q3 2025 vs 2024



*Adjusted for BAF/ETS, acquisitions/divestments, and route changes

Q3 2025 income statement

- **EBITDA** down 7% or DKK 112m following lower division results offset by DKK 12m lower corporate cost
- TES Q3 EBITDA included positive adjust-ment of DKK 46m to previous periods
- **Depreciation** up 19% or DKK 131m and down 1% excluding TES and route changes
- TES Q3 depreciation of DKK 112m included adjustment of DKK 44m to previous periods
- **EBIT** lowered 32% to DKK 536m
- **Finance** cost up 7% to DKK 205m driven by a higher net interest cost from mostly leasing

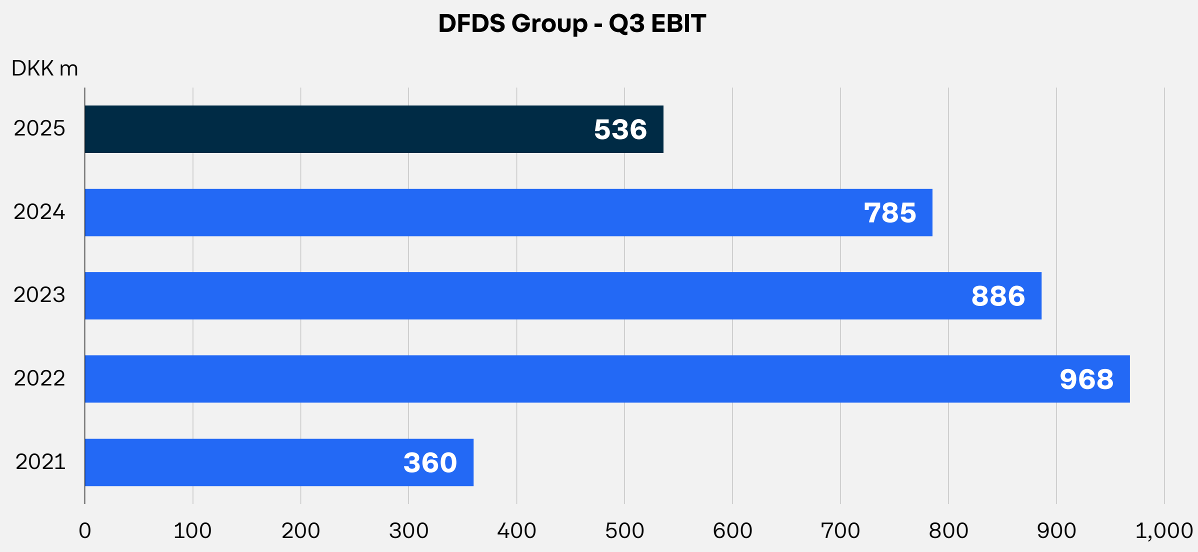
DFDS Group, DKK m	Q3 24	Q3 25	Δ	Δ
Revenue	7,965	8,296	331	4%
EBITDA	**1,508**	**1,397**	**-112**	**-7%**
Margin	*18.9%*	*16.8%*	*-2.1%*	
Other income/costs, net	5	5	0	n.a.
Depreciation and impairment	-674	-805	-131	19%
EBITA	839	597	-242	-29%
Margin	*10.5%*	*7.2%*	*-3.3%*	
Amortisation	-54	-61	-7	13%
EBIT	**785**	**536**	**-249**	**-32%**
Margin	*9.9%*	*6.5%*	*-3.4%*	
Finance	-192	-205	-13	7%
Interest cost, net	*-188*	*-196*	*-8*	*4%*
Currency, net and other items	*-4*	*-9*	*-5*	*135%*
Profit before tax	**593**	**331**	**-262**	**n.a.**
Tax	-22	-26	-4	18%
Profit after tax	**571**	**304**	**-266**	**n.a.**

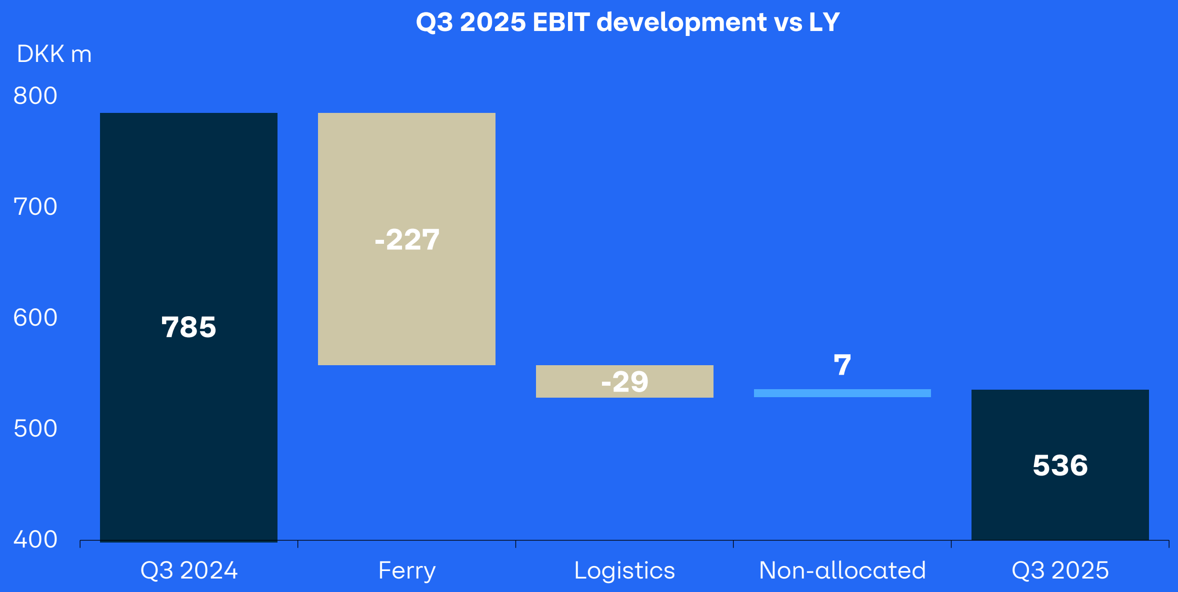
EBIT reduced by delay in 2 focus areas & route changes

- **Group Q3 EBIT** of DKK 536m down 32% or DKK 249m from DKK 785m

- **Ferry** Q3 EBIT down DKK 227m to DKK 564m driven by route changes and Mediterranean

- **Logistics** Q3 EBIT down DKK 29m to DKK 21m driven by TES

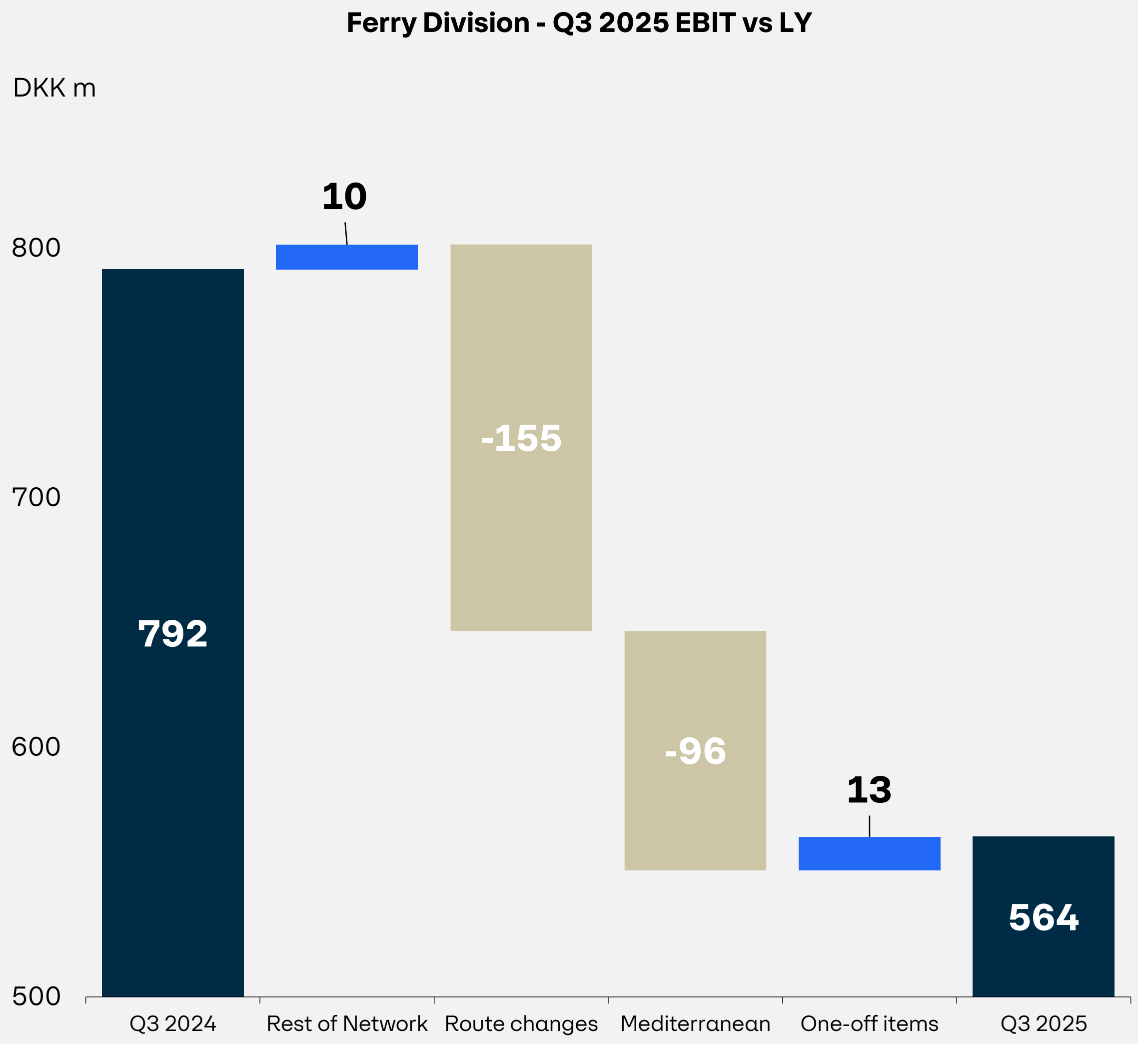




DFDS

Ferry Division – underlying result stable

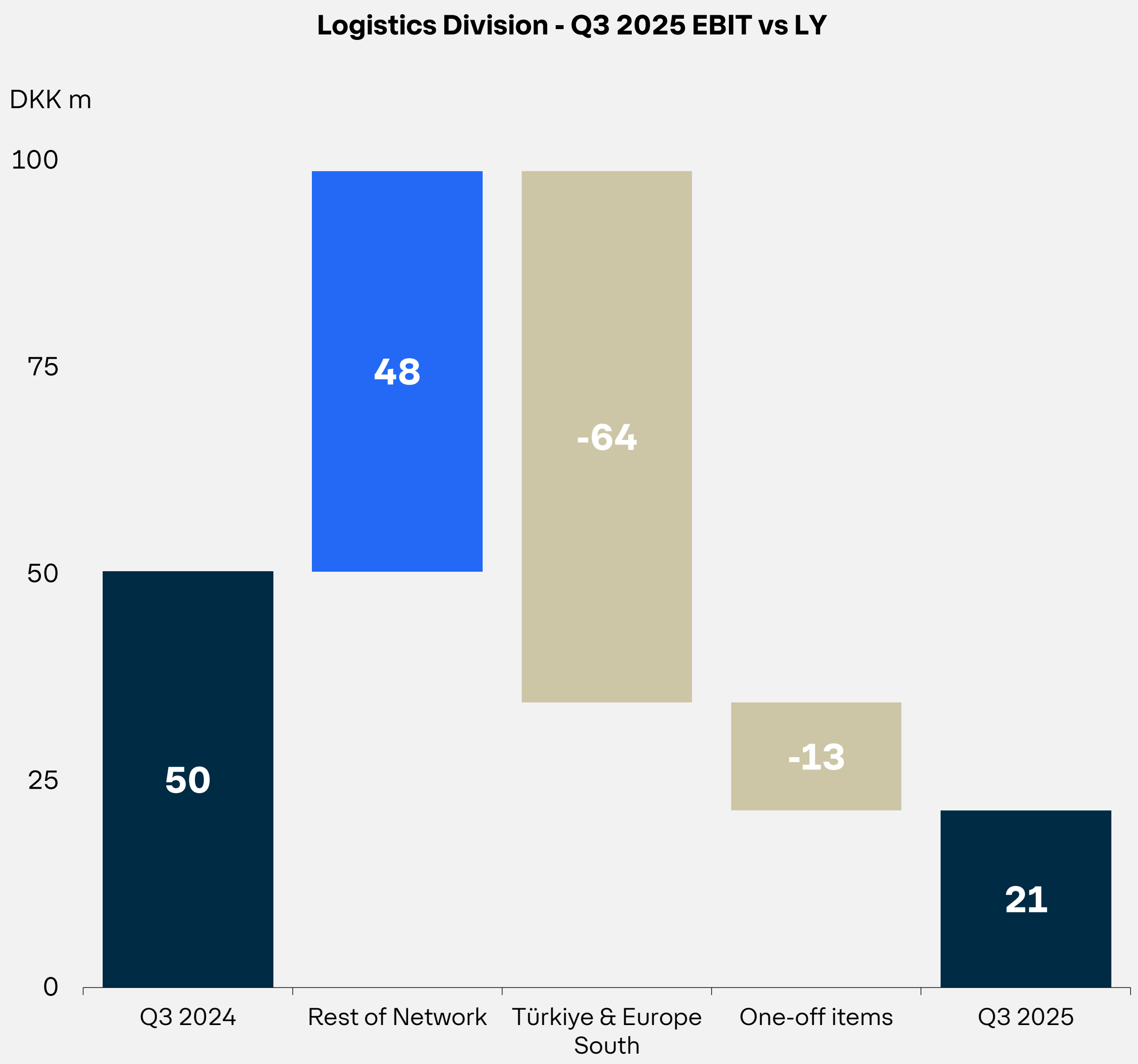
- **Q3 EBIT** decrease of DKK 227m to DKK 564m
- **Rest of Network**[1] up DKK 10m driven by Channel and Baltic Sea while North Sea stable
- **Route changes** lowered EBIT by DKK 155m due to mainly Oslo-Copenhagen sale and exit from Tarifa-Tanger Ville - large impact from high-season Q3 passenger earnings
- **Mediterranean's** result decreased by primarily lower pricing on routes impacted by intensified competition
- **One-off items** was a provision reversal



1 Adjusted for route changes, Mediterranean, and one-off items

Logistics Division – continued earnings growth excl. TES

- **Q3 EBIT** decrease of DKK 29m to DKK 21m
- **Nordic & Continent** improved earnings driven by further progress on Boost projects, capacity/cost adjustments, and rebound for meat exports to UK
- **UK & Ireland** overall on level as growth in England/Ireland was offset by lower Scottish cold chain volumes
- **Türkiye & Europe South's** result below expectations with volumes below target and extra costs related to rail operation
- **One-off items** mainly redundancy costs



Q3 cash flows & capital

- **Operating cash flow** of DKK 0.6bn lowered by seasonal passenger prepayment reversal & ETS payment
- **Operating capex** of DKK 0.4bn* as expected
- **Adjusted free cash flow** of DKK -40m brought Q1-3 to DKK 0.74bn
- FY target reduced to DKK 0.9bn underpinned by asset sales & working capital focus
- **Debt level moderate** – debt/equity ratio at 53/47 and equity ratio at 36%
- NIBD reduced DKK 1.3bn from year-end 2024
- **Debt-to-earnings ratio**, NIBD/EBITDA, increased by lower earnings to 4.3x

DKK bn	Q3 2024	Q3 2025	Δ	Δ	Q3 LTM 2025-24
Cash flows					
Operating cash flow	1.0	0.6	-0.4	-44%	3.0
Capex					
Operating capex	-0.4	-0.4	0.0	5%	-1.2
Ferries*	0.0	0.0	0.0	n.a.	0.1
Acquisitions	0.0	0.0	0.0	n.a.	-1.1
Adjusted free cash flow	0.4	0.0	-0.4	n.a.	0.9
Capital structure					
Equity ratio	39%	36%	-3%	n.a.	n.a.
Debt/equity ratio	51/49	53/47	n.a.	n.a.	n.a.
NIBD	15.4	15.9	0.5	3%	n.a.
NIBD/EBITDA, times	3.3	4.3	1.0	n.a.	n.a.

*Sale/purchase/new-buildings & insurance compensation

*Adjusted for sale of Swedish warehouses

Moving to Green & Great Place to Work

Commitment to SBTi

- **Ferry CO2** emission intensity reduced 2.7% for own fleet helped by biofuel on Amsterdam-Newcastle and Vilagarcia-Rotterdam

- **DFDS committed to SBTi** (Science Based Targets initiative) in September 2025 - reduction targets to be set within 24 months

- **E-trucks:** electrification infrastructure expanded with charging facilities in Ballymena (43kW) and Peterborough (360kW)

- **Safety** – LTIF improved to 5.0 for Q1-3 2025 from 7.0 in 2024 driven by both Logistics and Ferry improvements

- **Women** in management positions for Q1-3 2025 up 2 ppt to 22% from 2024

2025 focus areas

3 focus areas to resolve in 2025

- Logistics Boost projects
- Adapting Mediterranean
- Turnaround of Türkiye & Europe South

Logistics Boost projects – continued progress in Q3

- **8 Boost** projects initiated in 2024
- **7 of 8 reached breakeven** in Q3 2025 – large improvement potential still to be fulfilled
- **Denmark** domestic key remaining challenge

Logistics Boost turnaround projects initiated in 2024			
Cold chain	Automotive	Market slowdown	Geopolitical
Denmark domestic	Gothenburg logistics	Dutch full-load (FTL) flows	Baltic slowdown
Germany domestic	Ghent, flows and domestic	Dutch warehousing	Continent-UK, Brexit phase 3

On track/Additional measures required

~414
FTE reductions made across Division (HQ and BUs)

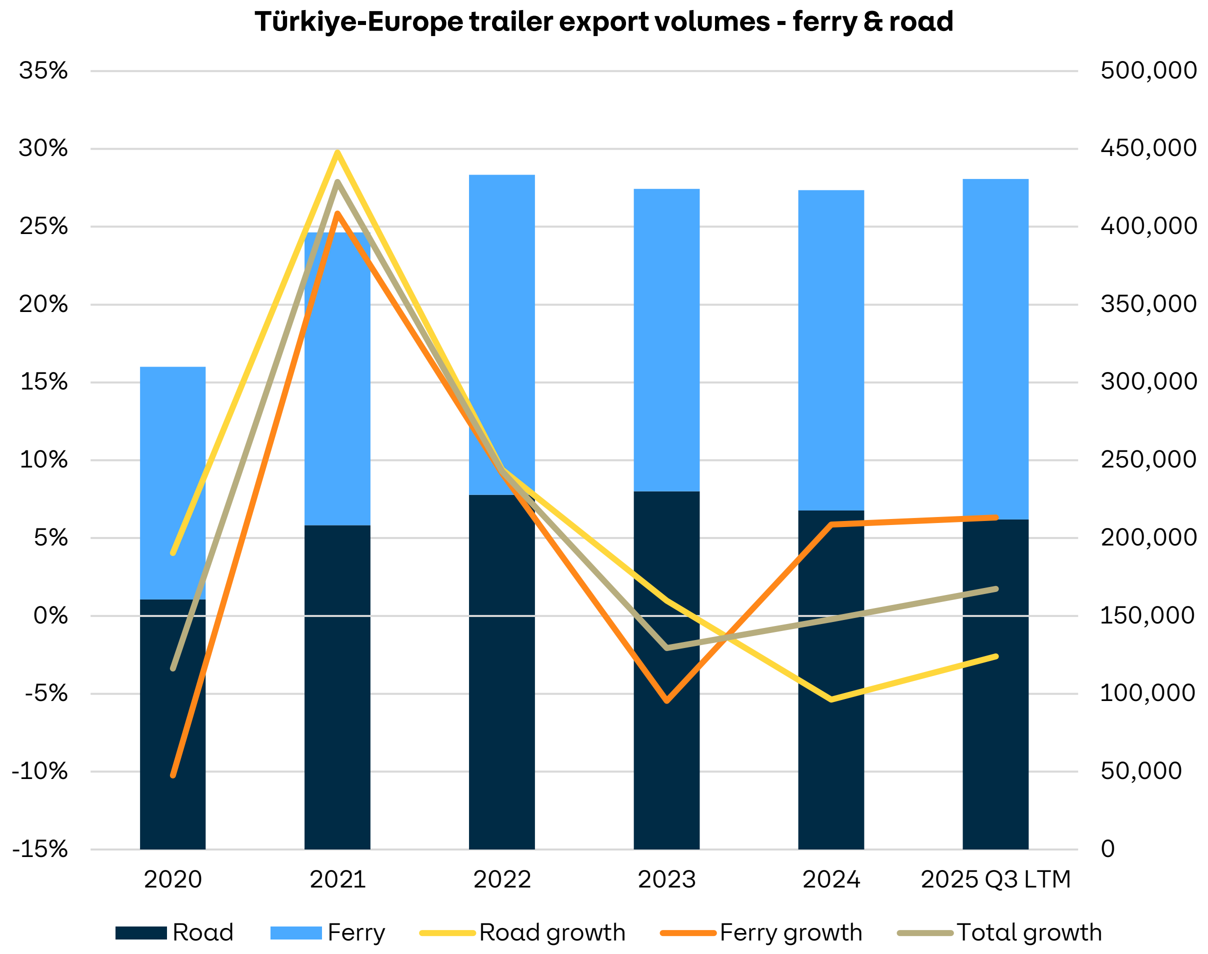
4
traffic reductions (Baltic, DK, S-PL)

6
office close-downs (Sweden, Baltic, Germany, UK)

3
office mergers (Baltic, DK, Sweden)

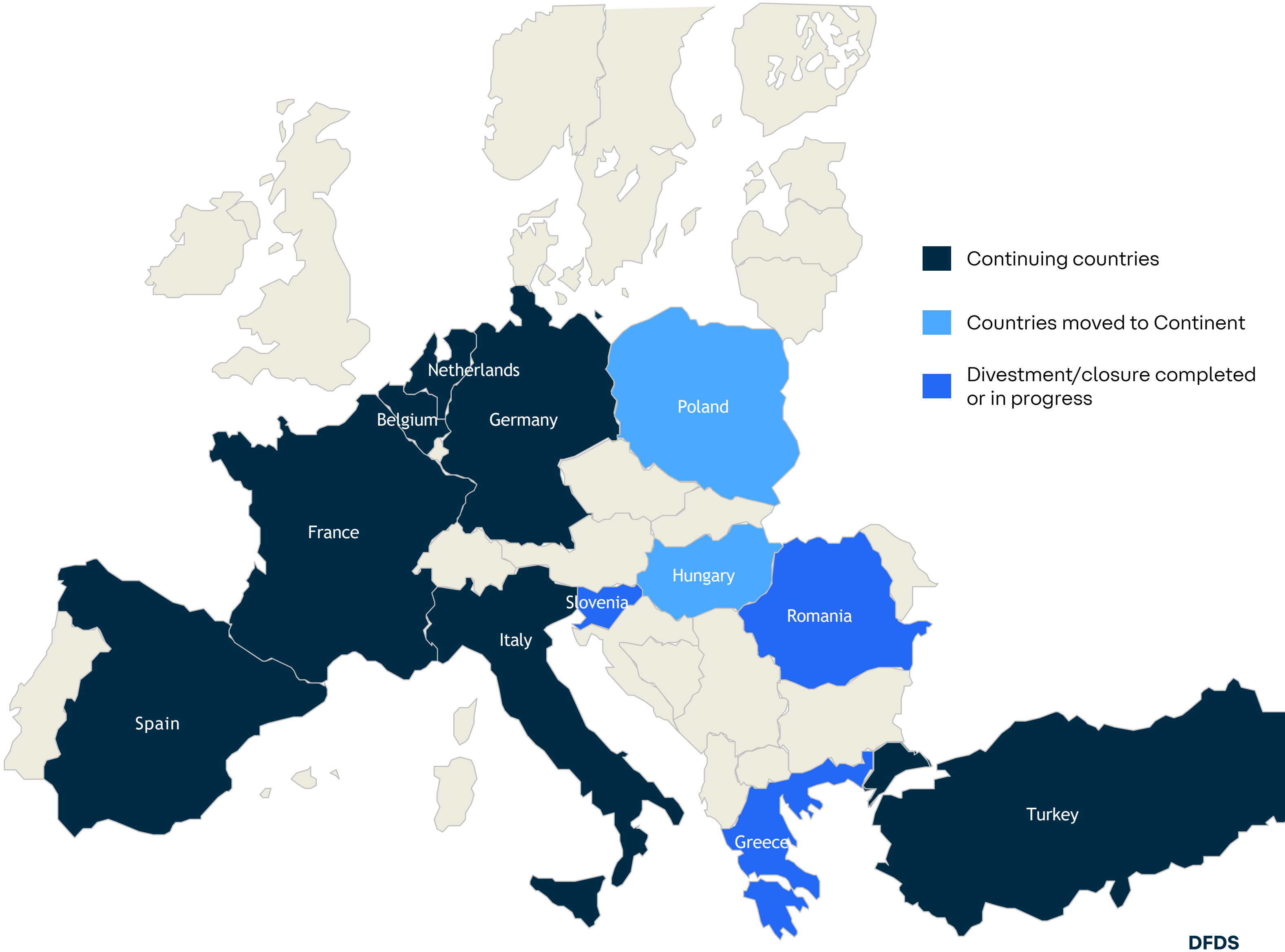
Mediterranean’s new pricing model raised September rate levels

- **Ferry capacity** increased to 4 RoRo ferries on Istanbul-Trieste corridor by competitor
- **Own corridor** capacity reduced >10%
- **Positive** impact from launch of new pricing model from 1 September
- **Ferry market volumes** in Q3 2025 up 6% vs 2024 driven by 5% road conversion and 1% total market growth
- **Market share** of total market for DFDS ferry was 32% in Q3 2025, share for all other ferry was 18% and 50% for road



TES turnaround progressing at slower pace than targeted

- **Major network rightsizing & organisational** changes completed – still considerable improvement opportunities
- **September volumes** below target but uplift achieved end of month and through October
- **Commercial** capabilities improving amid generally challenging conditions for Turkish trailer transport market
- **Cost and service levels** of road/ferry/port terminal/rail interactions progressing but at slower pace than targeted



Outlook & priorities

EBIT outlook lowered by Mediterranean uncertainties

- **Revenue** growth outlook of around 5% unchanged
- **EBIT** outlook lowered to DKK 600-750m from previously DKK 800-1,000m excluding one-off programme cost
- Key driver is Q4 2025 uncertainties related to Mediterranean ferry and logistics activities
- **EBIT will in addition be lowered** by one-off Cost Reduction Programme cost of around DKK 100m expected in Q4 2025
- **Ferry Division** – stable outlook apart from Mediterranean uncertainties
- **Logistics Division** – Q3 improvement trend set to continue in Q4 with some TES uncertainty

DKK m	Updated outlook 2025*	Previous outlook 2025	2024
Revenue growth	**Around 5%**	**Around 5%**	**29,753**
EBIT	**600-750**	**800-1,000**	**1,506**
Per division:			
Ferry Division	750-850	875-1,000	1,525
Logistics Division	50-100	125-200	200
Non-allocated items	-200	-200	-219
Capex	**Around -1,000**	**Around -1,300**	**-1,451**
Types:			
Operating	-1,300	-1,400	-1,451
Ferries: sale & purchase, new-buildings	300	100	0
Adjusted free cash flow	**Around 900**	**Around 1,000**	**957**

*Excluding one-off programme cost

Outlook continued – capex and cash flow

- **Operating capex** reduced to around DKK 1.3bn from DKK 1.4bn – includes expected warehouse sale
- Proceed from sale of ferries increased to DKK 0.3bn from DKK 0.1bn following sale of one freight ferry (RoRo)
- **Adjusted FCF** of around DKK 0.9bn down from DKK 1.0bn

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Key priorities 2025

- **Organic** growth focus
- **Mediterranean** – sustain yield recovery
- **TES** – strengthen turnaround progress
- **Cost Reduction Programme** implementation
- **Cash flow** – working capital focus
- **Green transition –** committed to transition pathway
- **DEI –** committed to deliver on targets

Q&A