Bond investor update

Global investor call | 29 May 2026

DFDS

Agenda of today

- Business update with a review of 2025 performance and Q1 2026 results
- Capital structure overview, deleveraging, and investment-grade rating reaffirmation
- Priorities and focus areas for 2026
- Credit investor questions and dialogue

Today's presenter

Karen Dyrskjøt Boesen
CFO & Interim CEO

Key highlights | Leading ferry and logistics operator with a resilient transport network

DFDS is a **leading ferry (~52% of revenue[1]) and logistics (~48% of revenue[1]) operator** with a strong network in and around Europe

Ferry, road & rail transport network with complementary logistic solutions

Strategic focus on restoring profitability through **organic growth focus** and **turning point actions**

Progress on turning points on track

Strong free cash flow and NIBD reduction of DKK ~2bn in 2025

3.9x NIBD/EBITDA Q1 2026 driven by performance improvements

Increased EBIT outlook for 2026 of **DKK 1.0 – 1.4bn**

Investment-grade rating (BBB-) **affirmed** by Scope

NIBD/EBITDA expected **below 4.0x year-end 2026** and **below 3.5x year-end 2027**

1) Based on 2025 full-year figures excluding non-allocated items

Agenda

- **2025 review**
- Q1 2026 results
- Capital structure
- 2026 outlook & priorities
- Q&A
- Appendix

2025 was a transition year with three focus areas to improve financial performance

2025 Priorities

Deliver on our Moving Together Towards 2030 strategy, including organic growth, cash flow focus, and delivery on green transition

Three focus areas:

- Logistics Boost projects
- Mediterranean ferry network adaption
- Türkiye & Europe South (TES) turnaround

Tough 2025

Result below expectations

TES turnaround more challenging than expected

Margin pressure across network from competitive low growth market environment...

...and inflationary cost pressure

New concession start-up challenging

Turning point reached end of tough 2025 – actions implemented for 2026 recovery

Q4 2025: Early signs of recovery

Q4 performance marked a turning point:

- Revenue increased
- EBIT improved across both divisions
- Majority of Boost projects delivered improved performance (7 of 8)
- Mediterranean ferry network returned to profitability in Q4

2026 Turning point actions

...creating momentum into 2026 profit recovery

- **Mediterranean:** capacity reduction & new pricing model
- **Freight:** pricing increases implemented
- **Logistics Boost projects:** Full year impact from improved performance
- **Cost reduction** programme implementation
- **Jersey:** ramp-up and full year impact
- **TES:** Turnaround progression

2025 Financial Performance | Key figures

- **Group revenue up DKK 1.2bn to DKK 31.0bn**
- **Group EBITDA down DKK 0.7bn to DKK 3.7bn**
- **Group EBIT down DKK 1.0bn to DKK 0.5bn,** following lower results in both divisions and one-off redundancy cost
- **Ferry EBIT** down DKK 734m to DKK 791m
  - Mediterranean result significantly lower
  - Route changes entailed earnings reduction; Tarifa-Tanger Ville exit and Jersey start-up
- **Logistics EBIT** down DKK 243m to DKK -30m driven by full-year impact of TES
- **Adjusted Free Cash Flow of DKK 1.2bn**
- **Leverage up 0.2x to 4.1x driven by lower EBITDA** (as NIBD improved almost 2bn)

DFDS Group, DKKm	2024	2025	Δ 2024
Total Revenue	**29,753**	**30,947**	**1,217**
EBITDA	**4,440**	**3,743**	**-698**
Depreciation[1]	-2,726	-2,995	*-269*
Amortization	-210	-227	*-17*
EBIT			
Ferry	1,525	791	*-734*
Logistics	200	-30	*-230*
Non-allocated	-219	-241	*-22*
Total EBIT	**1,506**	**520**	**-986**
Financials	-823	-818	*5*
Profit before tax	**683**	**-298**	**-981**
Adj. Free Cash Flow	**957**	**1,184**	**227**
NIBD/EBITDA	**3.9x**	**4.1x**	**0.2x**

1) Depreciation incl. share of profit/loss in associates and gain/loss on sale of assets.

Agenda

- 2025 review
- **Q1 2026 results**
- Capital structure
- 2026 outlook & priorities
- Q&A
- Appendix

Q1 2026 | Steady progress driven by solid activity levels & turning points

Q1 2026 earnings

Solid improvement of **Group EBIT** compared to last year

Ferry result improved in most business units – driven by Mediterranean

Logistics result continued to improve, driven by Continent

Non-allocated items include CEO severance cost

Turning points progressing

Five of six turning points performed better than expected

Cost reduction programme on track to deliver on full-year DKK 300m target

TES turnaround progressing as planned

Looking ahead

Market volatility increased by Iran/Gulf conflict

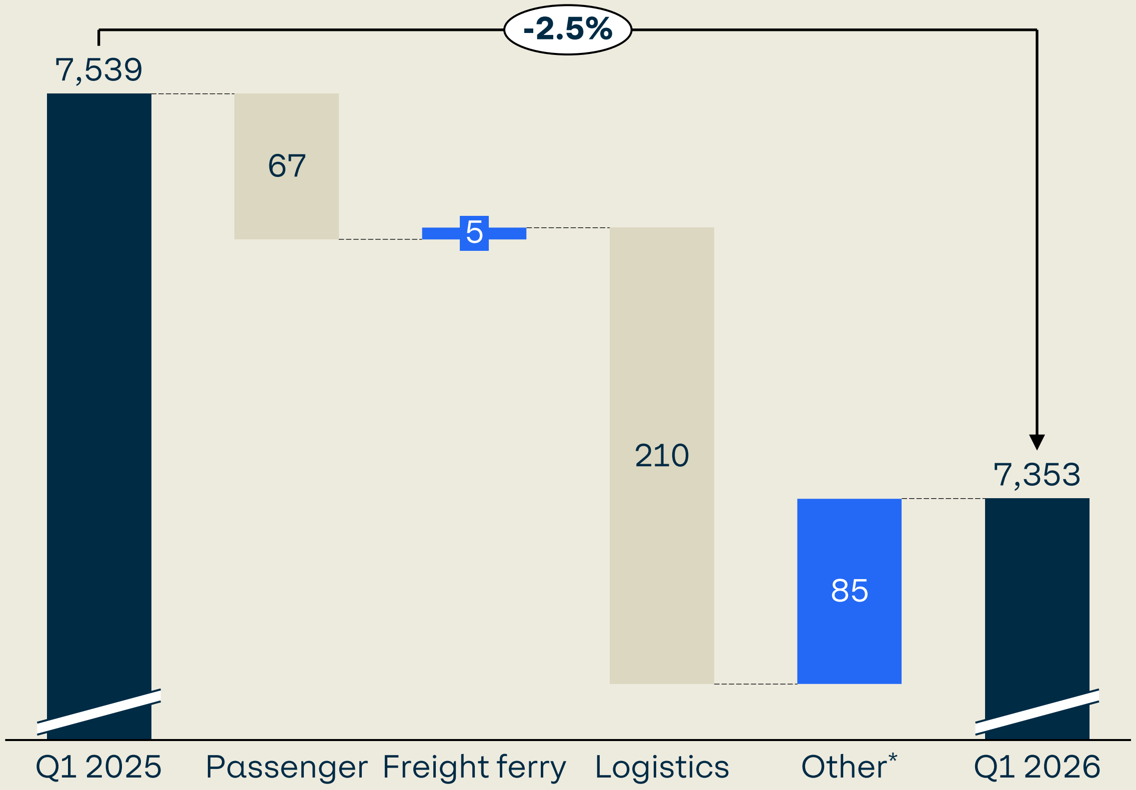
Focus on adapting to changes in customer demand

Fuel cost recovery across network (ferry/road/rail)

Q1 2026 | Revenue lowered by weather & restructurings

- **Group** revenue down -2.5%
- **Passenger** revenue down 5% adjusted for route changes[1] mainly due to weather cancellations
- **Freight ferry** revenue up 1% adjusted for route changes[2] and BAF/ETS – adjusted revenue driven by **North Sea** and **Baltic Sea**
- **Logistics** revenue down 5% driven by lower volumes in several areas and activity restructurings impact

Change in revenue, Q1 2026 vs. Q1 2025
DKKm



* Related to eliminations/intercompany items

1) Jersey and Tarifa-Tanger Ville
2) Jersey and Rotterdam-Vilagarcia

Q1 2026 | Income statement

- **EBITDA** up 7% (DKK 51m), driven by stronger results in both divisions, partly offset by a DKK 31m increase in non-allocated costs
- **Depreciation** of DKK 732m on level with 2025
- **EBIT** up DKK 150m to DKK 33m
- **Finance** costs down 4% to DKK 177m, driven by favorable currency items more than offsetting a 2% increase in net interest costs
- **Adjusted EBITDA**[1] increase of DKK 227m vs. last year
- **Adjusted EBIT**[1] increase of DKK 262m vs. last year

DFDS Group, DKKm	Q1 2025	Q1 2026	Δ 2025	Δ %
Revenue	7,539	7,353	*-186*	*-2%*
Other income (TCL)	116		*-116*	*n.a.*
EBITDA	**748**	**799**	**51**	**7%**
Margin	*9.9%*	*10.9%*	*0.9%*	
Other income/costs, net	5	20	*15*	*290%*
Depreciation and impairment	-730	-732	*-2*	*0%*
Writedown (TCL)	-83	1	*85*	*n.a.*
EBITA	**-60**	**88**	**149**	**n.a.**
Margin	*-0.8%*	*1.2%*	*2.0%*	
Amortisation	-56	-55	*1*	*-2%*
EBIT	**-117**	**33**	**150**	**n.a.**
Margin	*-1.6%*	*0.4%*	*2.0%*	
Finance cost	-185	-177	*8*	*-4%*
Interest cost, net	*-184*	*-188*	*-3*	*2%*
Currency, net and other items	*-1*	*10*	*11*	*n.a.*
Profit before tax	**-302**	**-144**	**158**	**-52%**
Tax	-26	-30	-4	16%
Profit after tax	**-328**	**-174**	**154**	**-47%**

1) *Adjusted for route changes, TCL (Total Constructive Loss), releases and severance cost*

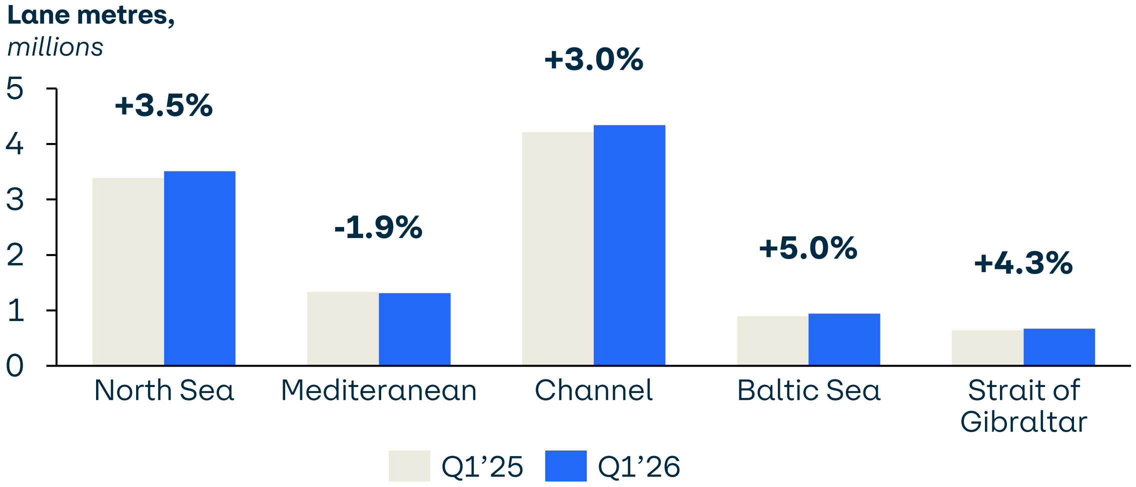
Ferry | Improved earnings across most networks

- **Q1 EBITDA** up 9% or DKK 51m to DKK 625m
- **Depreciation** of DKK 485m on level with 2025
- **Q1 EBIT** up DKK 133m to DKK 124m
- **Business unit performance**
  - North Sea: Positive volume development
  - Mediterranean: Costs reduced; new pricing model
  - Channel: Improved result driven by cost savings and Jersey ramp-up
  - Baltic Sea: Positive impact from space charter
  - Strait of Gibraltar: Passenger result affected by weather

- **Adjusted EBITDA**[1] increase of DKK 190m or 46% vs. last year
- **Adjusted EBIT**[2] increase of DKK 208m vs. last year

Ferry, DKKm	Q1 2025	Q1 2026	Δ 2025	Δ %
Revenue	3,988	3,957	-31	-1%
Other income (TCL)	116	0	*-116*	*n.a.*
EBITDA	**574**	**625**	**51**	**9%**
Margin	*14.4%*	*15.8%*	*1.4%*	
EBIT	**-9**	**124**	**133**	**n.a.**
Margin	*0.1%*	*3.5%*	*3.4%*	

Ferry freight volumes per business unit



1) *Adjusted for route changes, TCL (Total Constructive Loss) and releases*
2) *Adjusted as EBITDA plus TCL writedown*

Logistics | Continued profit improvement

- **Q1 EBITDA** up 16% or DKK 31m to DKK 227m
- **Depreciation** of DKK 236m on level with 2025
- **Q1 EBIT** up DKK 48m to DKK -7m
- **Business unit performance**
  - Nordic: Result improved; progress on Boost projects
  - Continent: Recovery following foot-and-mouth disease last year
  - UK & Ireland: Stable performance despite reduced volumes in Scotland/N. Ireland
  - TES: On level (adjusted); volumes increasing; production efficiency remains challenged

Logistics, DKKm	**Q1 2025**	**Q1 2026**	**Δ2025**	**Δ%**
Revenue	4,050	3,840	-210	-5%
EBITDA	**196**	**227**	**31**	**16%**
Margin	*4.8%*	*5.9%*	*1.1%*	
EBIT	**-55**	**-7**	**48**	**87%**
Margin	*-1.4%*	*-0.2%*	*1.2%*	
Margin ex TES	*0.7%*	*3.0%*	*2.2%*	

Q1 2026 | Cash flow

- **Q1 adjusted free cash flow** increased 22% to DKK 300m from DKK 246m in Q1 2025
- **Working capital** change in Q1 2026 positive by DKK 220m driven by passenger prepayments and working capital initiatives
- **Q1 tax cash flow** positive by DKK 51m due to refunds from previous years
- **Q1 Net operating capex** of DKK 329m includes asset sales of DKK 98m

DFDS Group, DKKm	Q1 2025	Q1 2026	Δ 2025	Δ %
Cash flow				
Operating cash flow	759	902	143	19%
Capex				
Operating capex	-327	-329	-2	1%
Ferries[1]	93	0	-93	*n.a.*
Free cash flow	**525**	**573**	**48**	**9%**
Adjusted free cash flow[2]	**246**	**300**	**54**	**22%**

1) *Sale/purchase/new-building & insurance compensation*

2) *Free cash flow minus payment of lease liabilities and acquisitions & divestments, with the addition of settlement of forward exchange contracts related to leases*

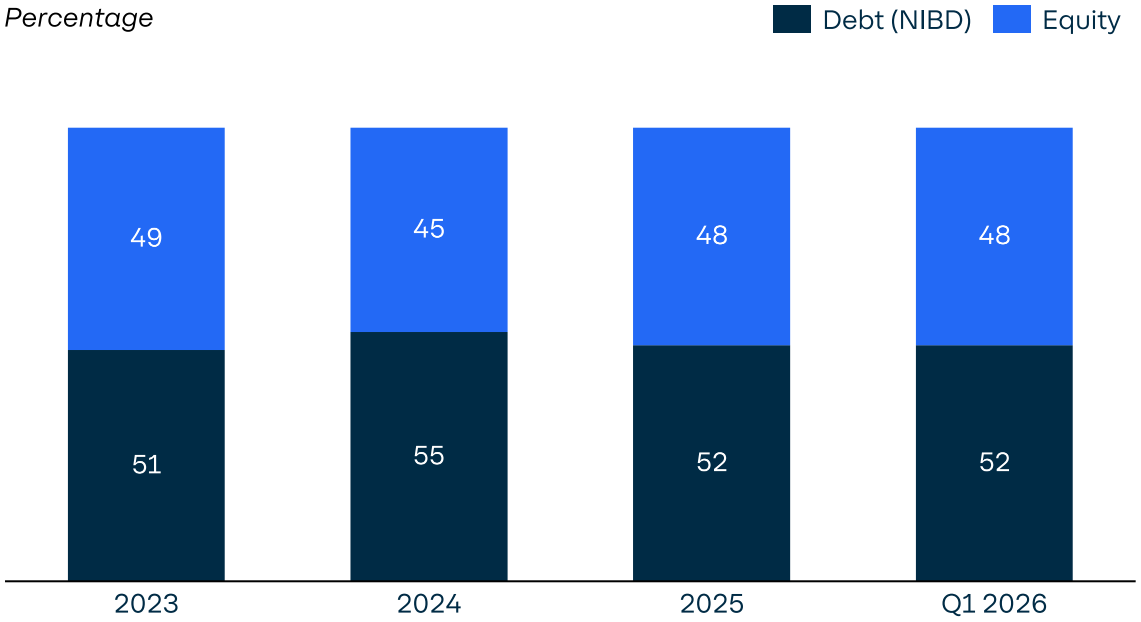
Agenda

- 2025 review
- Q1 2026 results
- **Capital structure**
- 2026 outlook & priorities
- Q&A
- Appendix

Capital structure | Leverage improving; on track for further reduction

Debt/Equity ratio

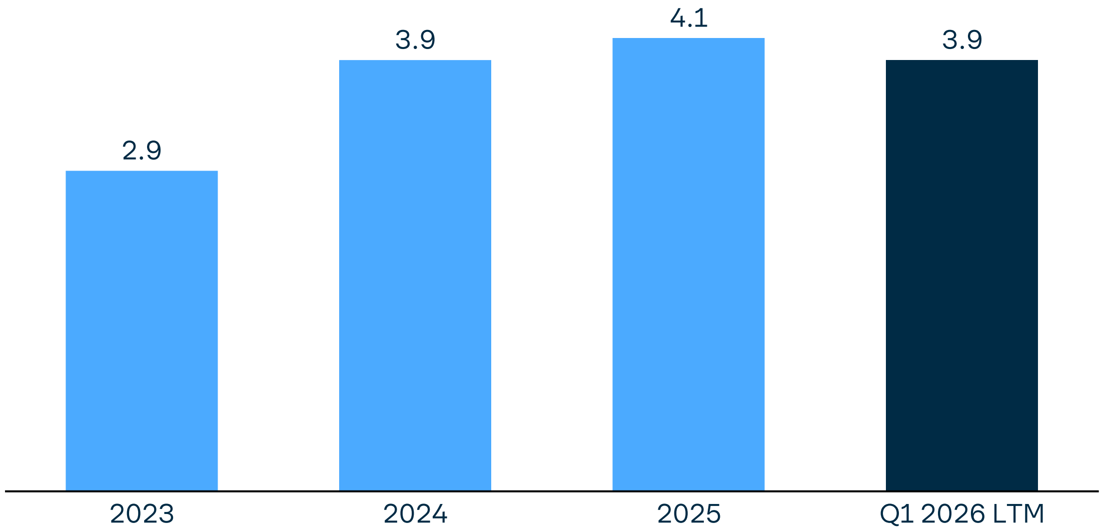
Percentage



- **Debt/equity ratio 52/48** and equity ratio of 35% at end of Q1 2026
- **NIBD of DKK 15.0bn** end of Q1 2026, reduced DKK 1.8bn year-on-year

NIBD/EBITDA ratio

Multiple



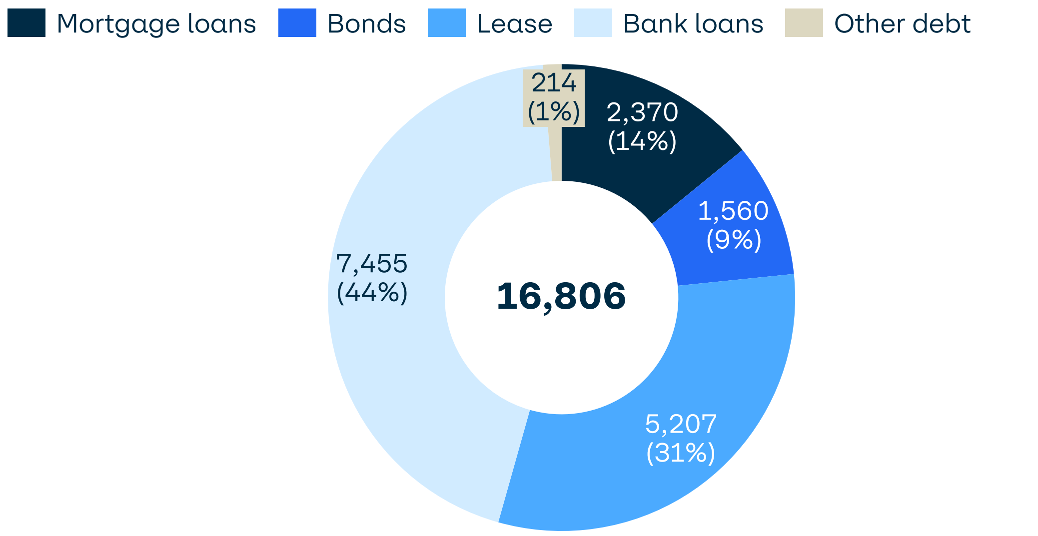
- **NIBD/EBITDA of 3.9x in Q1 2026**, improving from 4.1x at year-end 2025
- **Mid-term NIBD/EBITDA target** revised[1] to **2.5–3.5x**
- **Committed** to disciplined deleveraging to meet the target range
- **Leverage** expected **below 4.0x in 2026** and **below 3.5x in 2027**

1) *Revised in February 2026 at the time of Q4 2025 publication*

Debt and maturity profile | DFDS has a diversified funding structure and strong support from core banks

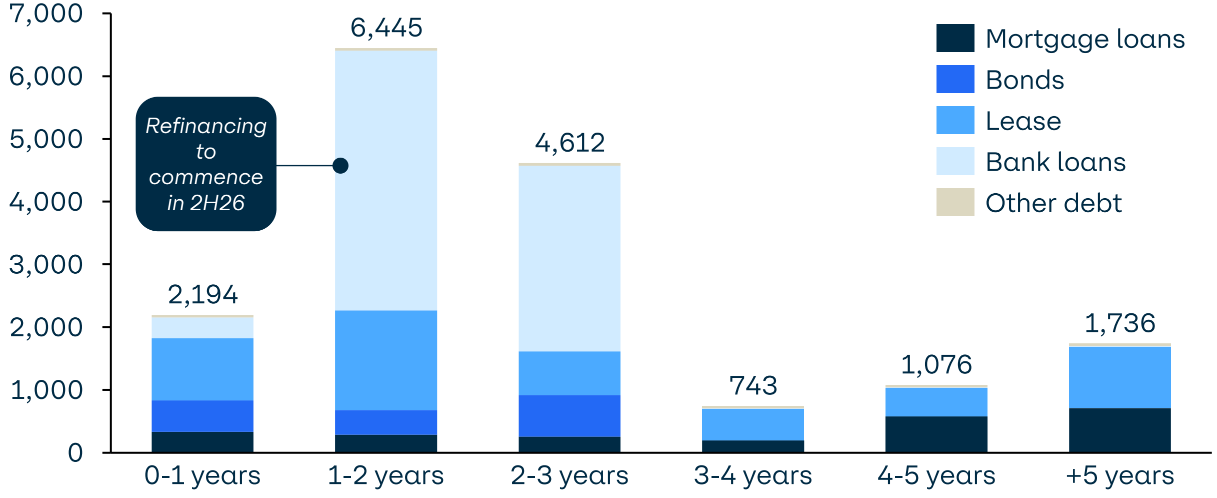
Debt composition (as of Q1 '26)

In DKKm



Maturity profile (as of Q1 '26)

In DKKm



- Funding structure **anchored** by unsecured bank loans with core banks, **diversified** with leases, secured vessel mortgages and NOK bonds
- **NOK bonds** remain part of the **long-term funding strategy**, supporting portfolio **diversification** and **market presence**

- **Mid-term maturities:** DKK 3,520m bank loans (Q4 2027), DKK 600m bank loan (Q1 2028) and NOK 595m bond (Q1 2028)
- **Longer-dated maturities:** DKK 933m bank loan (Q2 2028), DKK 1,650m bank loan (Q4 2028) and NOK 1,000m bond (Q1 2029)
- As of Q1 '26, **undrawn committed facilities** amounted to **DKK 1.8bn**[1]

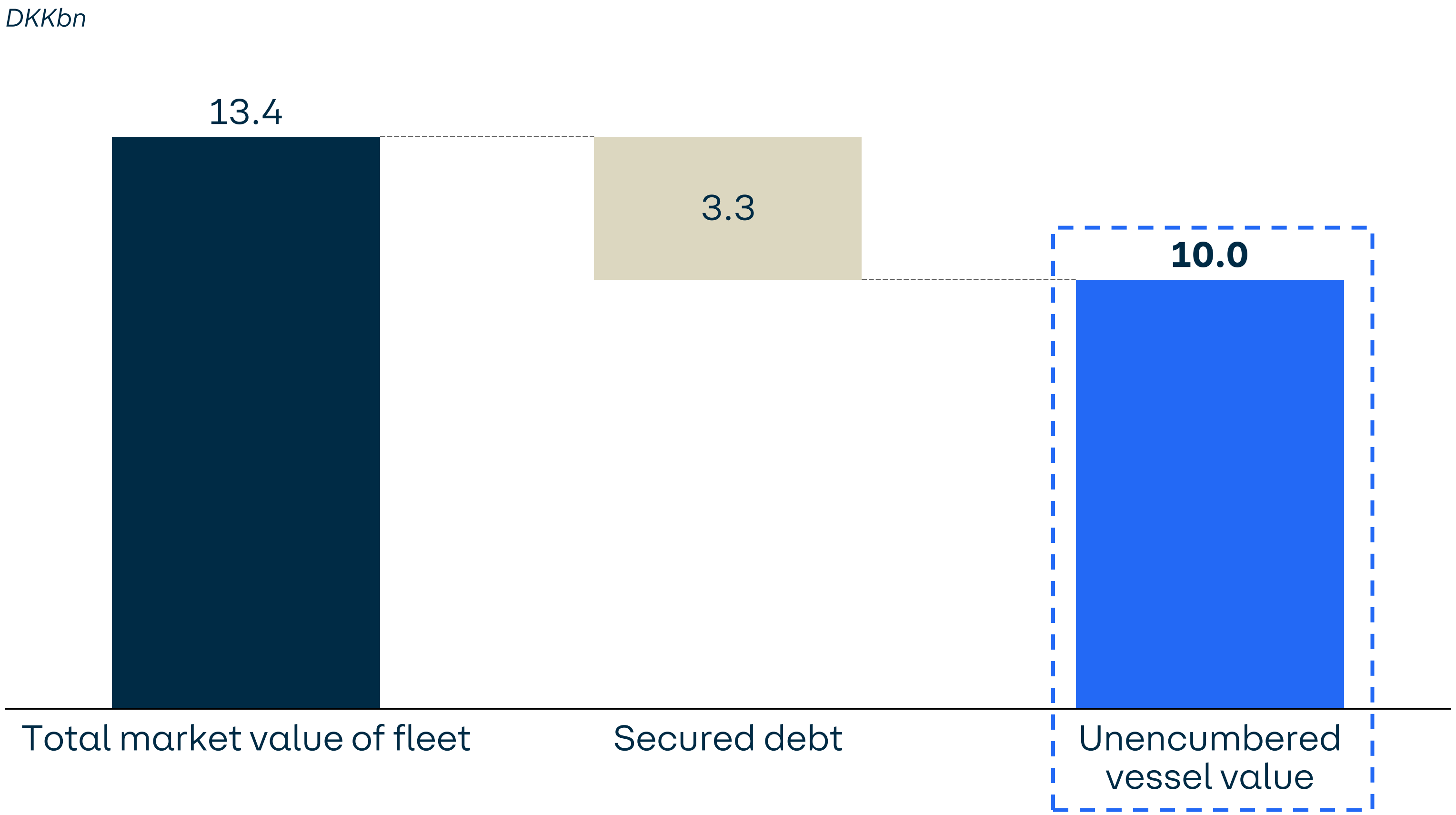
1) *Change vs. Q4 2025 reflects refinancing of vessel mortgages committed but undrawn as of 31 December 2025*

Ship encumbrance | Significant excess ship value for the benefit of unsecured creditors

Comments

- Total market value of fleet: **DKK 13.4bn**
- Secured debt: **DKK 3.3bn**
- Unencumbered vessel value: **DKK 10.0bn**
- Market values assessed semi-annually by two independent ship brokers on a prompt cash sale basis

Unencumbered vessel value (as of Q1 2026)



Credit rating | BBB- rating reaffirmed; committed to deleveraging

Scope affirms BBB- credit rating, maintains negative outlook

- DFDS has held a BBB- rating from Scope since August 2022
- On 5 March 2026, Scope reaffirmed DFDS' BBB- issuer and senior unsecured debt rating, with negative outlook

DFDS remains committed to maintaining its investment-grade credit rating, deleveraging and active participation in the bond market

SCOPE Scope Ratings

"Scope Ratings GmbH (Scope) has today affirmed the BBB- issuer rating of DFDS A/S (DFDS) and maintained the Negative Outlook.

Scope has also affirmed the BBB- senior unsecured debt rating" – Excerpt from Scope's announcement, published 5 March 2026

Strengths supporting the rating

- *Leading European ferry and logistics operator with strong scale and a diversified freight- and passenger-focused business model*
- *Integrated ferry and logistics platform providing operational synergies and earnings diversification*
- *Adequate liquidity supported by cash balances, committed credit facilities and manageable near-term refinancing*

Risks pressuring the rating

- *Leverage remaining elevated, with Debt/EBITDA at or above 3.5x, constraining rating headroom*
- *Increased competitive pressure, particularly on the Türkiye–Europe corridor, weighing on volumes and pricing*
- *Loss-making Ekol logistics operations continue to dilute profitability and add execution risk*

Upgrade triggers ↑

- *Debt/EBITDA sustained below 3.5x*

Downgrade triggers ↓

- *Debt/EBITDA remaining at or above 3.5x*
- *Operational recovery not materialising, which could result in weaker business risk profile due to prolonged competitive and profitability measures*

Agenda

- 2025 review
- Q1 2026 results
- Capital structure
- **2026 outlook & priorities**
- Q&A
- Appendix

2026 earnings outlook increased mid-April

- **Revenue** in 2026 still expected to be on level with 2025
- **EBIT** outlook range raised in April to DKK 1.0-1.4bn
- **Capex** maintained at around DKK 1.7bn[1] including a new purchase agreement for one RoPax
- **Adj. free cash flow** firmed up to above DKK 250m from previously above zero

DFDS Group, DKKm	**Prev. outlook 2026**	**Outlook 2026**	**2025**
Revenue	On level	On level	30,947
EBIT	**800-1,100**	**1,000-1,400**	**520**
Per division:			
Ferry	1,000-1,200	1,150-1,450	791
Logistics	50-150	100-200	-30
Non-allocated items	-250	-250	-241
Capex	**Around -1,700**	**Around -1,700**	**-994**
Capex types:			
Operating	-1,700	-1,400	-1,240
Ferries: sale & purchase, new buildings	0	-300	246
Adjusted free cash flow	**Above zero**	**Above 250**	**1,184**

1) *Acquisition of part of assets of Naviera Armas' Strait of Gibraltar ferry operations pending regulatory approvals not included*

Key priorities 2026

- **Organic** growth focus – monitoring and response to market changes

- **Deliver on turning point actions**
  - Mediterranean recovery
  - Freight ferry price increases
  - Jersey ramp-up
  - Logistics Boost full-year impact
  - Cost reduction programme
  - TES turnaround progression

- **Cash flow** – working capital focus

- **Green transition** – committed to transition pathway

- **DEI –** deliver on targets

Q&A

Appendix

DFDS Business model

Resources

People

- Truck drivers and warehouse staff
- Seafarers and port terminal staff
- Digital impactors
- Office challengers

Transport equipment and facilities

- Ferries
- Trucks and trailers
- Warehouses and distribution centres

Energy

- Fossil and sustainable fuels

Financing

- Equity
- Loans

We provide ferry, road & rail transport and complementary logistics solutions

Ferry

Freight routes

Combined freight and passenger routes

Port terminals

Road & Rail

Full-loads, FTL

Part-loads, LTL

Rail

Logistics Solutions

Contract logistics / warehousing

Customs

Control towers

Value creation

- Facilitating business and trade by transporting goods
- Connecting people in countries and regions separated by sea
- Provider of a vital infrastructure of ferry routes
- Creation of stable jobs and safe workplaces
- Proactive driver of green transformation
- Shareholder return

Strategy | 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
- Low-emission ferry new-building programme
- 75% reduction of land emission intensity

Financial objectives

- Mid-term NIBD/EBITDA target range of 2.5-3.5x
- Debt reduction
- Non-core asset review
- Working capital initiatives
- Cost reduction program

DFDS ESG Strategy

Environmental

Moving to green

We are committed to finding solutions to **decarbonise** our operation and industry and to address key **environmental** high-impact areas

Social

Be a great place to work

We are committed to creating a **safe and inclusive workplace** with a focus on the **well-being** of all our employees and supporting their **physical and mental health**.

Governance

Responsible business practices

We support and report in line with recognised **ESG disclosure frameworks** to be transparent about our **impact on society, customers, and the environment**.

How we bring the strategy to life

Decarbonisation

Renewable energy

Use and reuse of resources

Biodiversity

Diverse and inclusive workplace

Safe place to work

Engaging leaders

Strong policy framework

Whistleblower arrangement

Responsible procurement

ESG performance-based pay

Our greenhouse gas reduction strategy

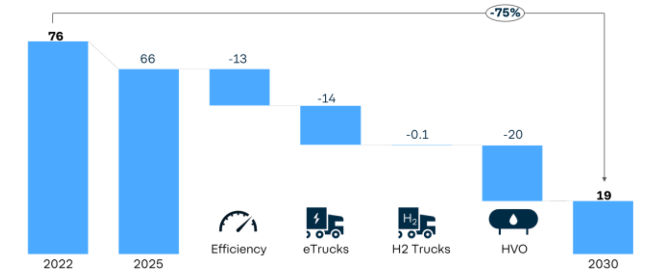
- Three distinct pathways guide decarbonisation across our operations
- Land decarbonisation benefits from more mature, less capital-intensive technologies than sea
- Accordingly, land operations have more ambitious targets than vessel operations
- In 2025, we committed to aligning our targets with the Science Based Targets initiative (SBTi) – submission no later than September 2027

2030		2050
75% reduction in CO_2e intensity from road transport, terminals & warehousing[1]	**45% reduction** in CO_2e intensity from ferries[2]	**Net zero** in all DFDS operations

All targets are intensity-based, allowing inclusion of acquisitions without rebaselining

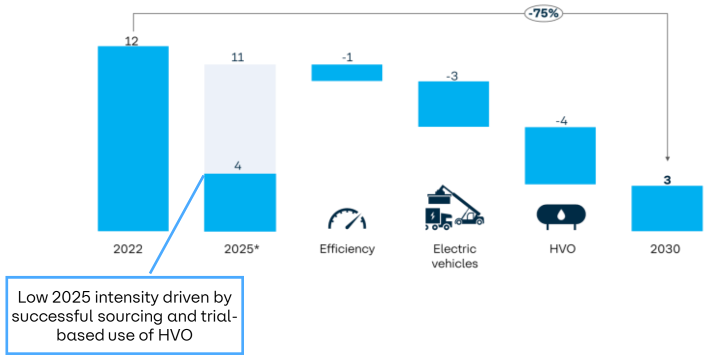
2030 pathway for road transport[3]

WtW GHG intensity
gCO2e/ton*kilometre



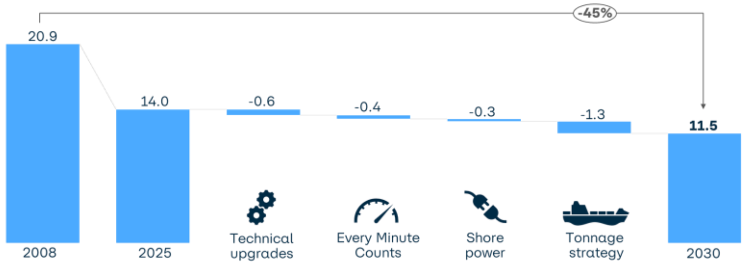
2030 pathway for terminals

WtW GHG intensity
kgCO2e/unit



2030 pathway for vessels[4]

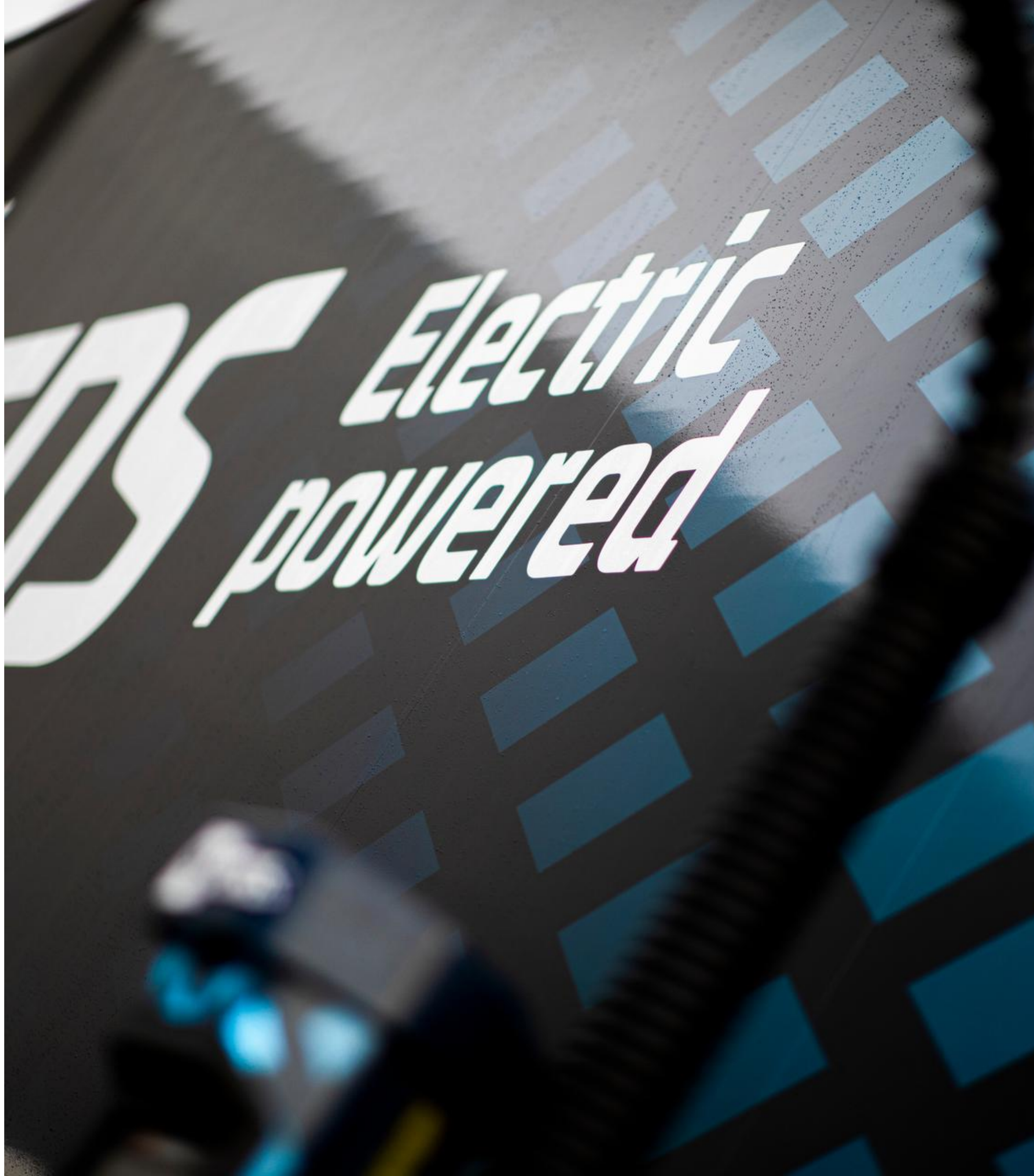
WtW GHG intensity
gCO2 / Gross ton*nautical mile



1) Scopes 1 & 2, WtW CO2e reduction from 2022 baseline. Percentage intensity depends on growth rate
2) Scope 1, WtW CO2 reduction from 2008 baseline
3) Indicative breakdown of engine types and fuels. Actual percentages will vary depending on availability of fuels, technologies and subsidies in different markets
4) Tonnage strategy includes introduction of low-emission vessels, vessels changing routes, sale of old vessels etc

Continued progress in 2025 on ESG targets

- **Landside safety, LTIF:** Improvement to **5.3** in 2025 from 6.8 in 2024
- **Sea-based safety, LTIF:** Improvement to **3.4** in 2025 from 3.9 in 2024
- **CO_2e emissions** from own ferry fleet reduced 2.8% to 14.0 from 14.4
- **147 e-trucks** and 79 trailers with reduced environmental impact
- **Solar energy** production increased from 2,271 to 2,884 MWh
- **Women in management** positions increased from 19% to 20%



Income statement

DFDS Group, DKKm	Q1 2026	Q1 2025	Full-year 2025
Revenue	7,353	7,539	30,947
Other income	0	116	119
Costs:			
Ferry and other ship operation and maintenance	1,251	1,435	5,595
Port terminal operations	1,005	972	3,933
Transport and warehouse solutions	2,213	2,384	9,138
Employee costs	1,765	1,742	7,117
General and administration external costs	302	348	1,423
Operating profit before depreciation and amortisation (EBITDA)	**799**	**748**	**3,743**
Share of loss on associates and joint ventures	0	0	0
Profit on disposal of non-current assets, net	21	7	121
Depreciation and write-offs, ferries and other ships	380	458	1,629
Depreciation and write-offs, other non-current assets	351	355	1,479
Reversal of impairment losses, other non-current assets	0	0	-
Operating profit before amortisation (EBITA)	**88**	**- 60**	**747**
Amortisation and impairment losses, intangibles	55	56	227
Operating profit (EBIT)	**33**	**- 117**	**520**
Financial income	21	17	38
Financial costs	199	202	856
Profit/loss before tax	**- 144**	**- 302**	**- 298**
Tax on profit	30	26	127
Profit/loss for the period	**- 174**	**- 328**	**- 425**
Attributable to:			
Equity holders of DFDS A/S	- 174	- 328	- 425
Non-controlling interests	0	0	0
Profit/loss for the period	**- 174**	**- 328**	**- 425**

Balance sheet | Assets

DFDS Group, DKKm	Q1 2026	Q1 2025	Q4 2025
Goodwill	-	-	-
Port concession rights	-		-
Customer relationships	-		-
Software	13	17	13
Non-current intangible assets	**9,796**	**9,799**	**9,825**
Land and buildings	819	807	823
Terminals	761	798	770
Ferries and other ships	11,078	11,678	11,106
Equipment, etc.	2,299	2,715	2,403
Assets under construction and prepayments	411	319	394
Right-of-use assets	5,087	5,563	5,037
Non-current tangible assets	**20,455**	**21,881**	**20,533**
Investments in associates, joint ventures, securities and other	2	2	2
Deferred tax	-	-	-
Pension assets	-	-	-
Derivative financial instruments	96	90	69
Other non-current assets	**172**	**213**	**150**
Total non-current assets	**30,424**	**31,893**	**30,507**
Inventories	355	312	255
Trade receivables	3,728	4,017	3,368
Receivables from associates, joint ventures and securities	1	1	1
Other receivables	599	569	531
Prepaid costs	-	-	-
Derivative financial instruments	49	39	34
Cash and cash equivalents	1,724	2,227	1,795
Total current assets	**7,003**	**7,918**	**6,610**
Assets	**37,427**	**39,810**	**37,117**

Balance sheet | Equity & liabilities

DFDS Group, DKKm	Q1 2026	Q1 2025	Q4 2025
Share capital	-	-	-
Reserves	- 16,285	- 20,700	
Retained earnings	12,520	12,822	12,693
Equity attributable to equity holders of DFDS A/S	**13,175**	**13,576**	**13,371**
Non-controlling interests	-	-	-
Equity	**13,250**	**13,652**	**13,447**
Interest-bearing liabilities	10,217	11,907	10,096
Lease liabilities	4,220	4,684	4,186
Deferred tax	-	-	-
Pension and jubilee liabilities	-	-	-
Provisions	275	188	59
Derivative financial instruments	5	25	40
Non-current liabilities	**15,544**	**17,792**	**15,249**
Interest-bearing liabilities	1,169	1,168	1,536
Lease liabilities	986	996	962
Trade payables	3,959	3,890	3,753
Provisions	610	474	636
Corporation tax	-	-	-
Other payables	1,194	1,123	1,134
Derivative financial instruments	91	23	81
Prepayments from customers	-	-	-
Current liabilities	**8,634**	**8,366**	**8,421**
Liabilities	**24,177**	**26,158**	**23,670**
Equity and liabilities	**37,427**	**39,810**	**37,117**