

# Annual review 2025



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# Moving goods & people

We operate a transport network in and around Europe moving goods in trailers by ferry, road & rail, plus we offer complementary transport and logistics solutions.

We also move car and foot passengers on short sea and overnight ferry routes.

DFDS was founded in 1866 and is headquartered and listed in Copenhagen.

- Location
- Ferry route
- - Rail transport

## 33

**Ferry routes**  
19 carry only freight  
14 carry freight & passengers

## 68

**Ferries**

## 90

**Logistics locations**  
13,700 trailers and 3,000 trucks  
54 warehouses

## 16,100

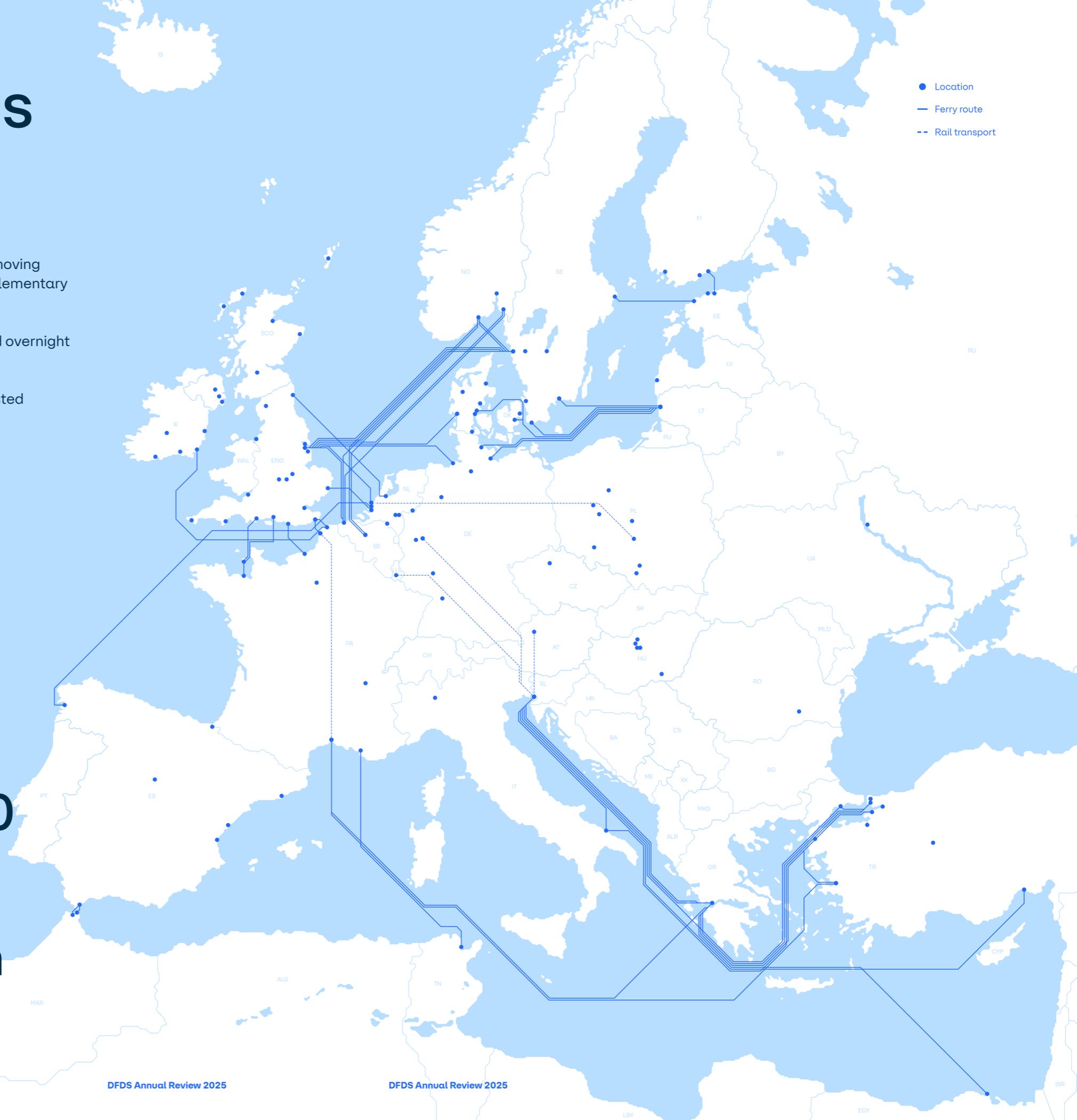
**People (FTE)**

## 41.5m

**Lane metres of freight**

## 5.25m

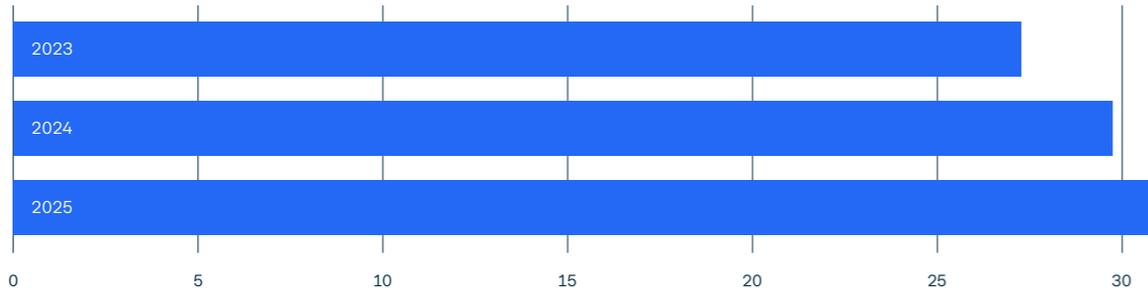
**Passengers**



# Key results 2025

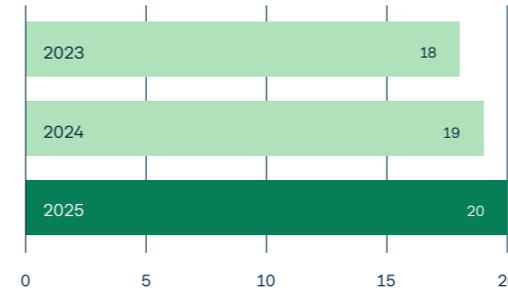
## Revenue

DKK bn



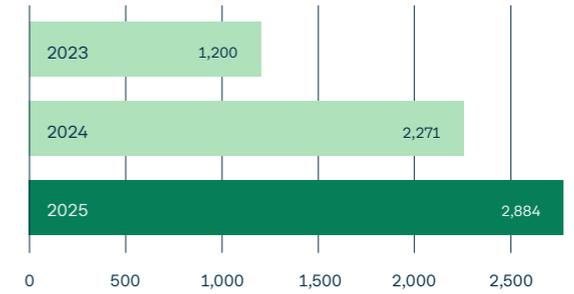
## Women in management positions

Total workforce (%)



## Solar production

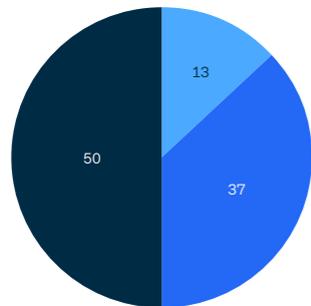
MWh



## Revenue split per activity 2025

Percent (%)

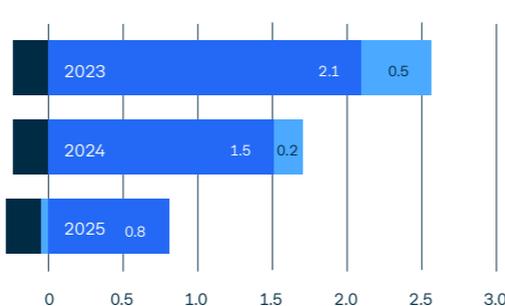
- Freight ferry
- Passenger ferry
- Transport and logistics



## EBIT per division

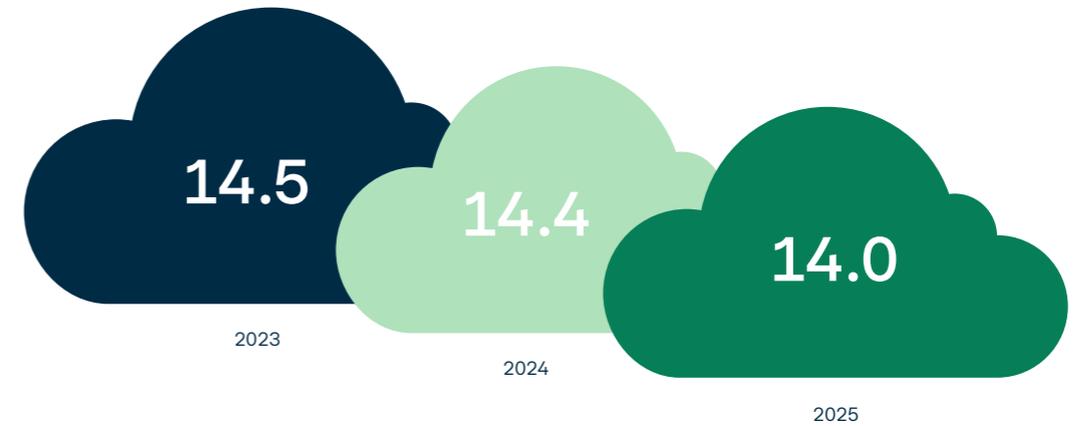
DKK bn

- Ferry Division
- Logistics Division
- Non-allocated items



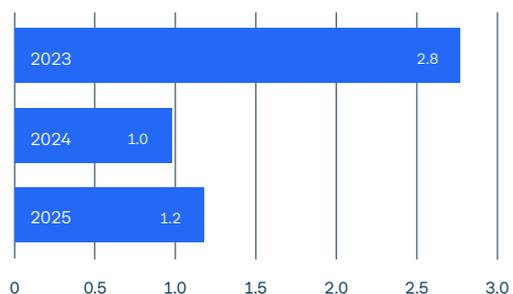
## CO<sub>2</sub>e emissions own fleet

g CO<sub>2</sub>e/GT mile (WtW)



## Adjusted free cash flow

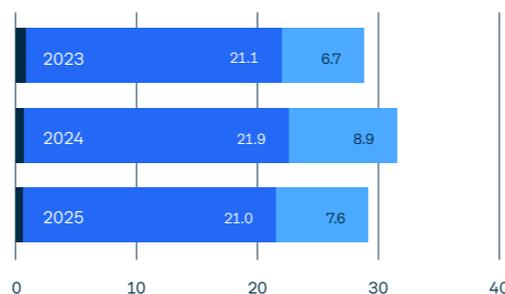
DKK bn



## Invested capital per division

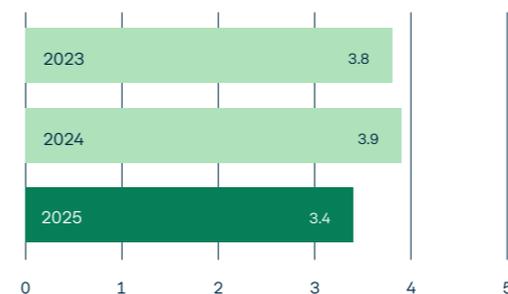
DKK bn

- Ferry Division
- Logistics Division
- Non-allocated items



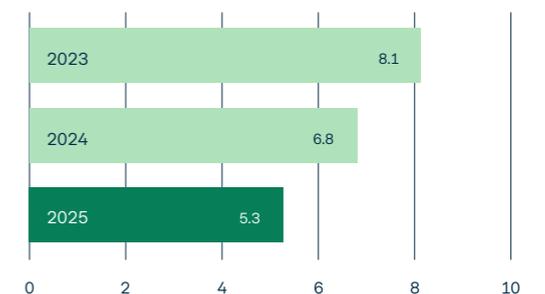
## Health & Safety - Sea

Lost-time Injury Frequency (LTIF)



## Health & Safety - Land

Lost-time Injury Frequency (LTIF)



# We move for all to grow

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

# 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**

- 2030: 45% reduction in vessels emissions intensity and 75% reduction in land-based emissions intensity
- Low-emission ferry new-building programme

**Financial objectives**

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

Our Moving Together Towards 2030 strategy is focused on unlocking the value of the expanded network through organic growth and on becoming a sustainable company.

**Unlocking network value**

Five pathways are pursued to unlock the value of the expanded network.

- *Protect & Grow Profits*: Protect market positions for long-term resilience and grow organically with customers.
- *Standardise to Simplify*: Translate the scale benefits of being a larger network into lower cost ratios and customer service improvements.
- *Digitise to Transform*: Enhance operating efficiency, take out costs, and strengthen revenue streams through continual customer experience improvements.
- *Moving to Green*: Reduce emission intensity for existing assets, invest in low-emission intensity assets, and develop partnerships to source low-emission fuels.
- *Be a Great Place to Work*: Ensure employee safety. Promote engaging leadership as well as diversity, equity, and inclusion among all.

**Green transition**

The overarching green transition ambition remains to become a net zero company by 2050. The pathway includes specific 2030 emission intensity reduction targets for ferry and land activities. For ferry, this includes low-emission ferry new-buildings of which timing and scope are yet to be finalised.

**Financial objectives**

The short-term earnings objective is to transition to a higher level of financial performance starting with the outlook for 2026. Longer-term earnings objectives will be set once earnings have stabilised.

The outlook is expected to reduce financial leverage in 2026. The capital structure is expected to be further consolidated in 2026 as measured by the equity ratio and the debt/equity ratio.

The debt-to-earnings ratio, NIBD/EBITDA, is expected to decrease to below 4.0x at year-end 2026 and expected to decrease to below 3.5x at year-end 2027. Following this expectation, the financial leverage target, as measured by NIBD/EBITDA, is revised to a mid-term range of 2.5-3.5x from the previous long-term range of 2.0-3.0x.

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



# Turning point

2026 is set to be a turning point for DFDS following a financially challenging year in 2025. CEO succession in place.

[Joint letter from the Chair and CEO](#)

We have been moving for all to grow since 1866. Our resilience has been tried and tested for more than one and a half century. When faced with adversity, we have consistently emerged as a stronger company.

Our enduring strength is our transport network operated by our very capable and resourceful people to provide highly regarded customer offerings and service levels. We unlock the value of the network by offering multiple products to large freight customers and seamless services to smaller freight customers and passengers.

Delivering on our promises to customers is always important, not least during periods with little or no growth in overall market demand. We strive to offer best-in-class reliability and efficiency through our freight customer and passenger journeys, and we continue to develop digital solutions as well as more sustainable product options to further enhance the customer experience.

In 2025, a high level of customer loyalty was maintained and our customer satisfaction scores were again well above industry standards affirming our credentials as a reliable and trusted partner.

All in all, we have a strong foundation to navigate DFDS through the current performance challenges.

## Transition extends to 2026

At the beginning of 2025, we defined three focus areas to resolve during the year. It is clear now that our transition to a higher level of financial performance is going to take longer than envisaged a year ago.

The first focus area, our Logistics Boost turnaround projects initiated in late 2024, progressed well through 2025 as seven of eight projects delivered the expected improvements. We will continue to have a portfolio of Logistics Boost projects in 2026.

The structural issues facing the other two focus areas, i.e. the adaptation to new ferry competition in the Türkiye-Italy/Europe corridor and the turnaround of TES (Türkiye & Europe South), turned out to be more severe than anticipated.

Meanwhile, our Mediterranean ferry network turned profitable again towards the end of 2025 and is expected to continue to improve profitability in 2026, albeit at a lower level than previously. The network has been adapted through capacity reductions and recent price increases. The TES turnaround duration is contingent on both external market forces and our own continued actions to restructure and optimise operations. The organisation and management is also being adapted to meet the evolving challenges. Commercial gains are beginning to pick up at a moderate pace. A considerable and sustained effort is being applied – not just in TES but throughout the network – to move the turnaround forward.

The Turkish transport market is rebalancing, and we believe the reliability, efficiency, and capacity of our end-to-end intermodal business model – road/ferry/rail – will prove its worth over time as it has in northern Europe. 2026 is, however, expected to be a financially challenging year for TES.

## Financial performance in 2025

Our overall financial performance in 2025 was not satisfactory as multiple challenging external and internal factors converged to generate a loss for the year of DKK 0.4bn.

The main external challenge was the mentioned Turkish transport market disruption and a slowdown in northern European transport markets, especially in the first half of the year. The war in Ukraine continued in 2025 to suppress both ferry and logistics earnings in the Baltic region.

The result for 2025 includes lossmaking activities totalling more than DKK 0.5bn related to mainly TES, Mediterranean, parts of the Nordic and Continent logistics activities as well as some other activities.

The turnaround potential is considerable and good progress was made on the Nordic and Continent logistics activities in 2025 as part of the Boost projects, with further improvements expected in 2026.

Longstanding parts of the network – such as North Sea, Channel, and UK & Ireland – performed well in 2025, but also faced margin pressure from market headwinds. A highlight of 2025 was strong performance by Strait of Gibraltar, despite exiting one route as a concession renewal was awarded to a competitor.

Inflation-driven cost increases emerging post Covid-19 lowered our cost coverage considerably already during 2024 as competitive pressure in both ferry and transport markets prevented setting matching price increases. This margin ‘squeeze’ eased somewhat during 2025 as inflation declined through the year, but it remains a challenge across the transport sector.

A cost reduction programme of DKK 300m was in response initiated in November 2025 covering around 400 positions with a DKK 97m redundancy cost reported in late 2025. A positive cost impact of the programme will materialise in 2026.

## Financial recovery and solidity

In view of the uncertainties described above, financial performance will in 2026 focus on earnings quality improvements and cash flow generation to lower financial leverage.

At this point in time, uncertainty remains too elevated to re-introduce an overall ROIC-target for the Group. ROIC remains however an essential metric in our internal performance review process.

The Adjusted free cash flow for 2025 of DKK 1.2bn is testament to our commitment to capital discipline and debt reduction.

The debt level remains moderate as we enter 2026. The equity ratio was increased to 36% at the end of 2025 and the debt/equity ratio was 52/48. During 2025, NIBD was reduced by DKK 1.9bn to DKK 15.3bn at year-end of which DKK 5.1bn is leasing liabilities.

It remains a key priority to reduce our debt-to-earnings ratio, NIBD/EBITDA, of 4.1x at year-end 2025, down from a peak of 4.3x at the end of Q3 2025. We expect the ratio to decrease below 4.0x in 2026 given the earnings and cash flow outlook for 2026, and decrease further to below 3.5x in 2027. Our mid-term target range for NIBD/EBITDA is consequently revised to 2.5-3.5x.

## CEO succession in place

In November 2025, a CEO succession process was initiated and in January 2026, Michael Hansen was appointed President & CEO of DFDS effective from latest 1 July 2026. Michael Hansen is currently President & CEO of Hempel, a global leader in industrial coatings.

Michael Hansen is an international executive with extensive leadership experience in shipping, transport, and industrial businesses. As President & CEO of Hempel, he led a strategic transformation that lifted financial performance, strengthened cash flow, and improved operational scalability. Michael Hansen has in addition a high level of experience in shipping and transport from holding senior management roles for nearly two decades at A.P. Moller - Maersk.

## Strategy and strategy execution

In 2024, the network expansion strategy initiated in 2019 was completed with the acquisition of the TES Logistics business unit, formerly Ekol International Transport.

Our network and thereby the DFDS business model is now strongly positioned both in and around Europe to tap into northern Africa's and Türkiye's large growth potential. We expect Türkiye's growth to rebound once inflation has been reduced further while no material pickup in Europe's growth is expected in the coming years.

We continue to review non-core activities to simplify and focus the network, and to reduce debt. In the full Annual report, we report on achievements and plans for each of our five strategy pathways.

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

All of them contribute to maintaining and improving the perception of DFDS as a strong, reliable, and trusted partner.

Unlocking network value through organic growth remains our overarching strategic direction.

## Committed to green

Our overarching green transition ambition remains to become a net zero company by 2050. The pathways towards 2030 emission intensity reduction targets for ferry and land activities are reported in the Sustainability statement.

Headline 2030 targets are unchanged:

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

We fulfilled our decarbonisation targets for 2025 and remain on track to reach the 2030 targets.

The planned pathway contributions from ferry new-buildings are expected to come closer to 2030 than previously expected. This reflects bottlenecks in both infrastructure development and alternative fuel availability.

We had hoped the International Maritime Organisation's (IMO) Net-Zero Framework (NZF) would have been approved in October 2025. While adoption is now delayed at least a year, we remain committed to the green transition, also in view of the already existing EU-regulation entailing increasing penalties of not transitioning to low-emission fuels.

## Capital distribution to remain on pause

In 2025, the number of shares were reduced 3% or 1.8m to a total of 56.2m. This was a consequence of the share buyback completed in 2024.

As DFDS' debt-to-earnings ratio, NIBD/EBITDA, is expected to remain above the revised mid-term target range of 2.5-3.5x through 2026, the Board of Directors proposes to the annual general meeting that no capital is distributed to shareholders in 2026.

## Looking ahead

DFDS is a resilient company with enduring strengths, and we will overcome the challenges we face by building on these strengths.

Our improved outlook for 2026 marks a turning point in our transition to a higher level of financial performance.

Thank you very much to all our colleagues for your perseverance and dedication. We would also like to extend our gratitude to all customers, partners, and stakeholders for our continued collaboration.

Torben Carlsen  
President & CEO

Claus V. Hemmingsen  
Chair of the Board of Directors

# Financial review

→ **4% revenue growth** driven by full-year impact of acquisitions and route changes

→ **Earnings decreased** significantly in both divisions

→ **Adjusted free cash flow** increased to DKK 1.2bn

→ **NIBD reduced** by DKK 1.9bn

## Revenue & earnings

Revenue increased 4.0% to DKK 30,9bn in 2025 as higher revenue in the Logistics Division offset lower revenue in the Ferry Division. The Group's organic revenue growth was -3.1% in 2025.

Operating profit before depreciation, EBITDA, decreased 15.7% or DKK 698m to DKK 3,743m and decreased 14.2% or DKK 639m adjusted for acquisitions and a one-off redundancy cost of DKK 97m from a groupwide cost reduction programme initiated in Q4 2025.

The Group's EBIT decreased 65.5% or DKK 986m to DKK 520m. The net cost of financing was lowered 0.6% or DKK 5m to DKK 818m compared to 2024.

The ferry activities of the 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 127m.

The net result for the year was a loss of DKK 425m, a decrease of DKK 965m compared to 2024.

## Capital & return

Total assets amounted to DKK 37.1bn at year-end 2025, a decrease of 5.5% or DKK 2.2bn compared to 2024 due to primarily divestment and closure of activities as well as redelivery of chartered freight ferries and sale of a freight ferry. Depreciation exceeded in addition capex and the initiation of a factoring programme reduced receivables. The Group's invested capital decreased 7.4% or DKK 2.3bn to DKK 29.2bn from year-end 2024.

Financial debt (mortgages, bank loans, bonds) decreased 8.2% or DKK 1.1bn to DKK 11.8bn following primarily repayment of bank loans and mortgage reductions linked to fleet reductions. Leasing debt decreased 11.3% or DKK 0.7bn to DKK 5.2bn owing mainly to redelivery of chartered ferries and lower port terminal liabilities. Net interest-bearing debt (NIBD) decreased 11.3% or DKK 1.9bn to DKK 15.3bn at year-end 2025.

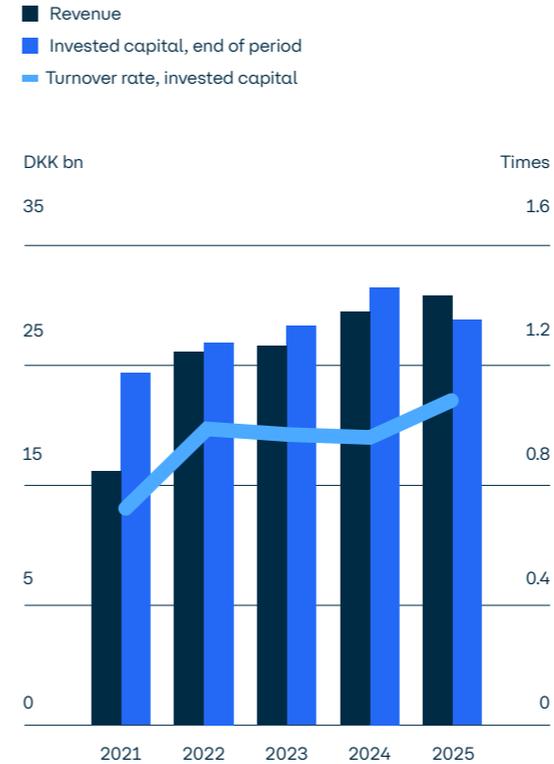
The debt/equity ratio was lowered to 52/48 at year-end 2025 from 55/45 in 2024, and the equity ratio was increased to 36.2% from 35.4% in 2024. The positive development in the debt level reflects the initiatives to reduce debt and the net working capital improvement. Financial leverage, as measured by the debt-to-earnings ratio NIBD/EBITDA, was 4.1x at year-end 2025 up from 3.9x in 2024. The leverage is elevated by the current earnings level decline.

The Group's ROIC was 1.2% in 2025 compared to 4.4% in 2024 as the return decreased in both the Ferry Division and the Logistics Division. The ROIC is calculated after tax.

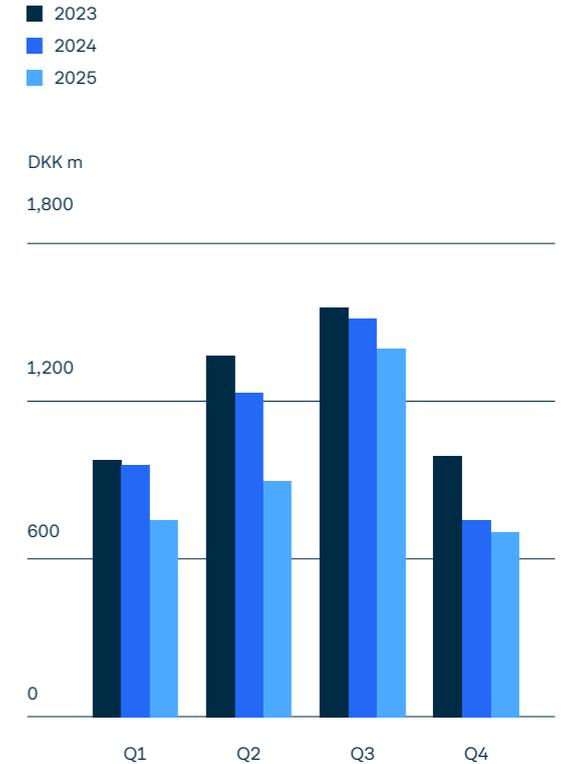
## Cash flow

The adjusted free cash flow was DKK 1,184m compared to DKK 957m in 2024. The adjusted free cash flow was in 2025 positively impacted by initiation of a factoring programme as well as the sale of a freight ferry and insurance compensation for a TCL (Total Constructive Loss) of a freight ferry.

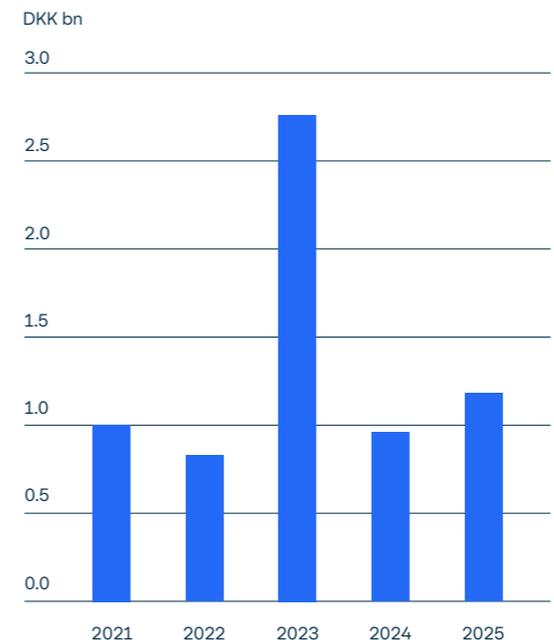
## Revenue and invested capital



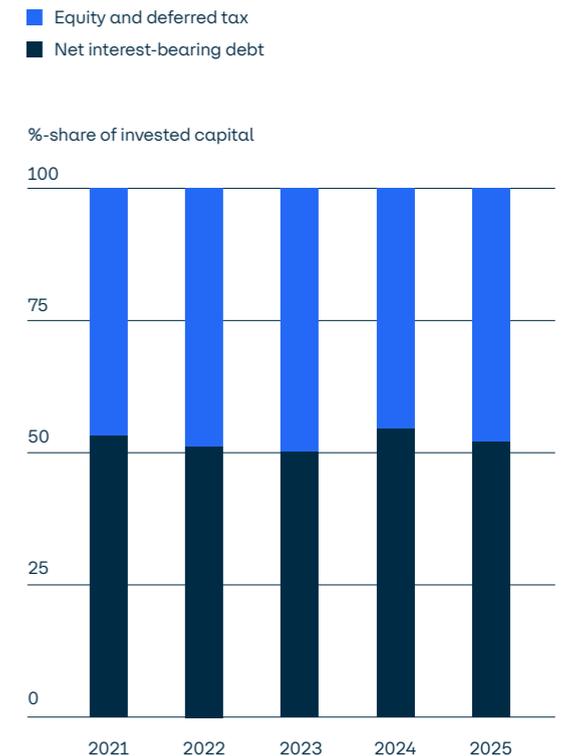
## EBITDA per quarter



## Adjusted free cash flow, FCF



## Capital structure



## Key figures

DKK m	2025 <sup>1</sup> EUR m	2025	2024	2023	2022 <sup>2</sup>	2021 <sup>3</sup>
<b>Income statement</b>						
Revenue	4,147	30,947	29,753	27,304	26,873	18,279
- Ferry Division	2,278	16,999	17,858	16,493	16,831	12,216
- Logistics Division	2,107	15,723	13,348	12,096	11,423	7,155
- Non-allocated items and eliminations	-238	-1,775	-1,453	-1,285	-1,382	-1,092
Operating profit before depreciation and amortisation (EBITDA)	501	3,743	4,440	4,890	4,974	3,322
- Ferry Division	386	2,883	3,514	3,808	3,984	2,790
- Logistics Division	131	979	1,036	1,228	1,066	564
- Non-allocated items	-16	-120	-109	-146	-76	-32
Operating profit before amortisation (EBITA)	100	747	1,716	2,504	2,603	1,446
Operating profit (EBIT)	70	520	1,506	2,326	2,468	1,348
Financial items, net	-110	-818	-823	-659	-329	-278
Profit/loss for the year	-57	-425	541	1,519	2,019	976
<b>Capital</b>						
Total assets	4,970	37,117	39,281	34,647	34,084	30,721
Equity	1,800	13,447	13,890	13,932	13,135	11,554
Net interest-bearing debt	2,043	15,260	17,204	14,449	14,109	13,481
Invested capital, end of period	3,907	29,184	31,533	28,770	27,554	25,369
<b>Cash flows</b>						
Cash flows from operating activities	442	3,300	3,420	3,675	4,480	3,208
Cash flows from investing activities	-46	-342	-3,647	-1,149	-2,989	-3,210
Free cash flow	396	2,957	-227	2,526	1,491	-1
Adjusted free cash flow	159	1,184	957	2,773	825	1,000
	Unit	2025	2024	2023	2022 <sup>2</sup>	2021 <sup>3</sup>
<b>Key operating and return ratios</b>						
Average number of employees	FTE	16,138	14,121	13,191	11,510	8,874
Revenue growth	%	4.0	9.0	1.6	47.0	27.7
EBITDA-margin	%	12.1	14.9	17.9	18.5	18.2
EBIT-margin	%	1.7	5.1	8.5	9.2	7.4
Return on invested capital (ROIC)	%	1.2	4.4	7.6	8.7	6.0
ROIC before acquisition intangibles (ROIC BAI)	%	2.3	6.6	10.5	11.7	8.0
Return on equity	%	-3.1	3.9	11.3	16.4	8.7
<b>Key capital and per share ratios</b>						
Financial leverage	times	4.1	3.9	2.9	2.8	3.8
Equity ratio	%	36.2	35.4	40.2	38.5	37.6
Earnings per share (EPS)	DKK	-7.90	9.68	26.89	35.09	16.69
Dividend paid per share	DKK	-	3.00	5.00	8.00	-
Number of shares, end of period	'000	56,216	57,970	58,632	58,632	58,632
Share price	DKK	96	134	223	256	349
<b>ESG key figures</b>						
Direct CO <sub>2</sub> e emissions (Scope 1+2)	1,000 tonnes	2,503	2,634	2,568	2,705	2,551
CO <sub>2</sub> e intensity (Scope 1+2)	tCO <sub>2</sub> e/MDKK	80.1	88.5	94.4	102.4	148.0
Emissions per GT mile – Own fleet <sup>3</sup>	gCO <sub>2</sub> e/GT mile	14.0	14.4	14.5	14.9	15.3
Lost-time injury frequency (LTIF) – Sea	Incidents/mio. hrs.	3.4	3.9	3.8	4.5	4.3
Lost-time injury frequency (LTIF) – Land	Incidents/mio. hrs.	5.3	6.8	8.1	7.9	7.4
Fatalities (Employees)	#	1	0	0	1	1
Women ratio – Total workforce	%	23	22	23	24	24
Women ratio – Board of Directors	%	33	33	33	33	33

**1** Applied exchange rate for Euro as of 31 December 2025: 7.4634 (Average) and 7.4689 (End).

**2** In 2024 the accounting policy was changed by excluding non-lease components from the lease components, and by discontinuing capitalisation of short-term leases for ferries. Comparative numbers for 2022 and 2021 were not restated.

**3** Emissions per GT mile – Own fleet (CO<sub>2</sub>) has been restated due to emission factor update from TtW to WtW.

# The DFDS share and shareholders

→ **Number of shares reduced 3% to 56.2m**

→ **28% share price decrease in 2025**

## Share capital

DFDS has one class of shares. The share capital at year-end 2025 was DKK 1,124m comprising 56,215,549 shares, each with a nominal value of DKK 20. The share capital was reduced by DKK 35.1m in 2025 following cancellation of 1,745,048 shares in March 2025.

## Stock exchange trading

The DFDS share is listed on Nasdaq Copenhagen. In 2025, a total of 70.0m DFDS shares were traded on all trading platforms equal to an annual turnover of DKK 7.2bn compared to DKK 11.6bn in 2024. The average daily turnover was DKK 28.9m compared to DKK 43.4m in 2024. The DFDS share is part of Nasdaq's Large Cap index.

## Share price development and yield

DFDS' share price was DKK 95.7 at year-end 2025, a decrease of 28.4% compared to year-end 2024. By comparison, the Danish stock market's industrials index increased 20.4% in 2025. The market value at the end of 2025 was DKK 5.2bn excluding treasury shares.

The total distribution yield of the DFDS share was zero in 2025.

## 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 financial leverage target, as measured by NIBD/EBITDA, is a mid-term range of 2.5-3.5x (revised from the previous long-term range of 2.0-3.0x).

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 2025

There was no distribution to shareholders through dividend or buyback of shares in 2025 due to the gap between financial leverage and the targeted interval. NIBD/EBITDA was through 2025 increased to 4.1x at year-end from 3.9x at year-end 2024.

## Capital distribution proposed for 2026

The Board of Directors proposes that no capital is distributed in 2026 as financial leverage is expected to continue to exceed the target leverage range through the year.

## Shareholders

At the end of 2025, DFDS had 23,171 registered shareholders that owned 92.4% of the share capital. Lauritzen Fonden Holding was the largest shareholder with a holding of 41.6% of the total share capital at the end of 2025.

## 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.

### Analysts covering the DFDS share

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## Share related key figures

	2025	2024	2023	2022	2021
<b>Share price, DKK</b>					
Price at year-end	96	134	223	256	349
Price, high	142	234	291	356	400
Price, low	79	123	195	194	262
Market value year-end, DKK m	5,171	7,208	12,557	14,703	20,038
No. of shares year-end, m	56.2	58.0	58.6	58.6	58.6
No. of circulating shares year-end, m	54.0	54.0	56.3	57.3	57.4
<b>Distribution to shareholders, DKK m</b>					
Dividend paid per share, DKK	0	3.00	5.00	8.00	0
Total dividend paid ex. treasury shares	0	168	281	461	0
Buyback of shares	0	431	300	0	0
Total distribution to shareholders	0	599	581	461	0
FCF yield, %	22.6	13.1	13.4	5.6	5.2
Total distribution yield, %	0	8.2	4.6	3.1	0
Cash payout ratio, %	0	62.6	21.0	55.9	0
<b>Shareholder return</b>					
Share price change, %	-28.3	-40.1	-13.0	-26.5	30.7
Dividend return, %	0	1.3	2.0	2.3	0
Total shareholder return, %	-28.3	-38.8	-11.1	-24.2	30.7
<b>Share valuation</b>					
Equity per share, DKK	247	256	245	227	199
Price/book value, times	0.4	0.5	0.9	1.1	1.8

## Ownership structure, year-end 2025, %

Lauritzen Fonden Holding <sup>1</sup>	41.6
Institutional shareholders	33.3
Other registered shareholders	13.6
Treasury shares	3.9
Non-registered shareholders	7.6
<b>Total</b>	<b>100.0</b>

## Shareholder distribution, year-end 2025

No. of shares	No. of shareholders	% of share capital
1-50	10,044	0.4%
51-500	10,279	3.3%
501-5,000	2,561	6.2%
5,001-50,000	237	5.4%
50,001-	50	77.1%
<b>Total<sup>2</sup></b>	<b>23,171</b>	<b>92.4%</b>

### 1

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 5% of the share capital and voting rights of the company.

### 2

Total of registered shareholders.

→ **Søren Brøndholt Nielsen**,  
VP, Investor Relations (IR)  
T +45 3342 3359  
udsbn@dfds.com

→ **Shareholder's secretariat**,  
shareholder@dfds.com

## DFDS share price and trading volume, 2025



## Share price performance relative to Copenhagen industrials index 2021-2025



## Board of Directors



**Claus V. Hemmingsen** (1962)  
Chair / 10,000 shares  
**Position:** Owner and Managing Director, CVH Consulting ApS  
**Joined Board:** 29 March 2012  
**Re-elected:** 2013-2025  
**Period of office ends:** AGM 2026  
Member of the Nomination and Remuneration Committees



**Kristian V. Mørch** (1967)  
Vice Chair / 8,308 shares  
**Position:** CEO in J. Lauritzen A/S  
**Joined Board:** 24 March 2025  
**Re-elected:** n.a.  
**Period of office ends:** AGM 2026



**Minna Aila** (1966)  
Board member / 170 shares  
**Position:** Executive Vice President, Corporate Affairs & Brand, Konecranes  
**Joined the board:** 23 March 2022  
**Re-elected:** 2023-2025  
**Period of office ends:** AGM 2026  
Chair of Nomination Committee and Remuneration Committee

## Executive Board



**Torben Carlsen** (1965)  
President & CEO / 160,394 shares  
**Appointed:** 1 May 2019 (previously CFO of DFDS since 1 June 2009). Torben Carlsen will step down no later than 1 July 2026



**Karen Dyrskjot Boesen** (1971)  
EVP & CFO / 5,440 shares  
**Appointed:** 1 July 2024

## Executive Management Team



**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:** 2019-2025  
**Period of office ends:** AGM 2026  
Chair of Audit Committee



**Marianne Henriksen** (1961)  
Board member (staff representative) / 175 shares  
**Joined the board:** 23 March 2022  
**Re-elected:** n.a.  
**Period of office ends:** AGM 2026



**Kristian Kristensen** (1967)  
Board member (staff representative) / 4,300 shares  
**Joined the board:** 23 March 2022  
**Re-elected:** n.a.  
**Period of office ends:** AGM 2026



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



**Karen Dyrskjot Boesen** (1971)  
Executive Vice President & CFO  
MSc (Finance)  
Employed since 2024



**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. Leaving DFDS from end February 2026



**Jill Lauritzen Melby** (1958)  
Board member / 4,735 shares  
**Joined the board:** 18 April 2001  
**Re-elected:** 2002-2025  
**Period of office ends:** AGM 2026  
Member of Audit Committee



**Dirk Reich** (1963)  
Board member / 10,000 shares  
**Joined the board:** 1 July 2019  
**Re-elected:** 2020-2025  
**Period of office ends:** AGM 2026  
Member of Audit Committee, Nomination Committee, and Remuneration 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



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



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



**Erika Markvardsen** (1972)  
Executive Vice President, Chief People Officer  
Bachelor of Science, Global Business Engineer  
Employed since 2023

## Financial calendar 2026

### **25 March**

Annual general meeting (AGM)

### **5 May**

Q1 report 2026

### **14 August**

Q2 report 2026

### **5 November**

Q3 report 2026