Steady progress

DFDS

Agenda

- Introduction
- Q1 overview
- ESG
- Outlook & priorities

Unlocking value & turning point actions

2026 priorities

Unlocking value

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

Green transition

- Emissions intensity reductions

Cash flow focus

- Debt reduction
- Non-core asset review
- Working capital initiatives

2026 turning point actions

Actions implemented during 2025 set to underpin profit growth in 2026

Mediterranean capacity reduction & pricing model

Freight ferry pricing optimisation

Jersey ramp-up full-year impact

Logistics Boost projects – full-year impact

Cost reduction programme

TES turnaround progression

Q1 improved by solid activity levels & turning points

Q1 2026 earnings

Solid improvement of **Group EBIT** compared to LY

Ferry result improved in most business units – largest increase in Mediterranean

Logistics' result ontinued to improve driven by Continent

Non-allocated items include CEO severance cost

Turning points progressing

Five of six turnings points performed jointly 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

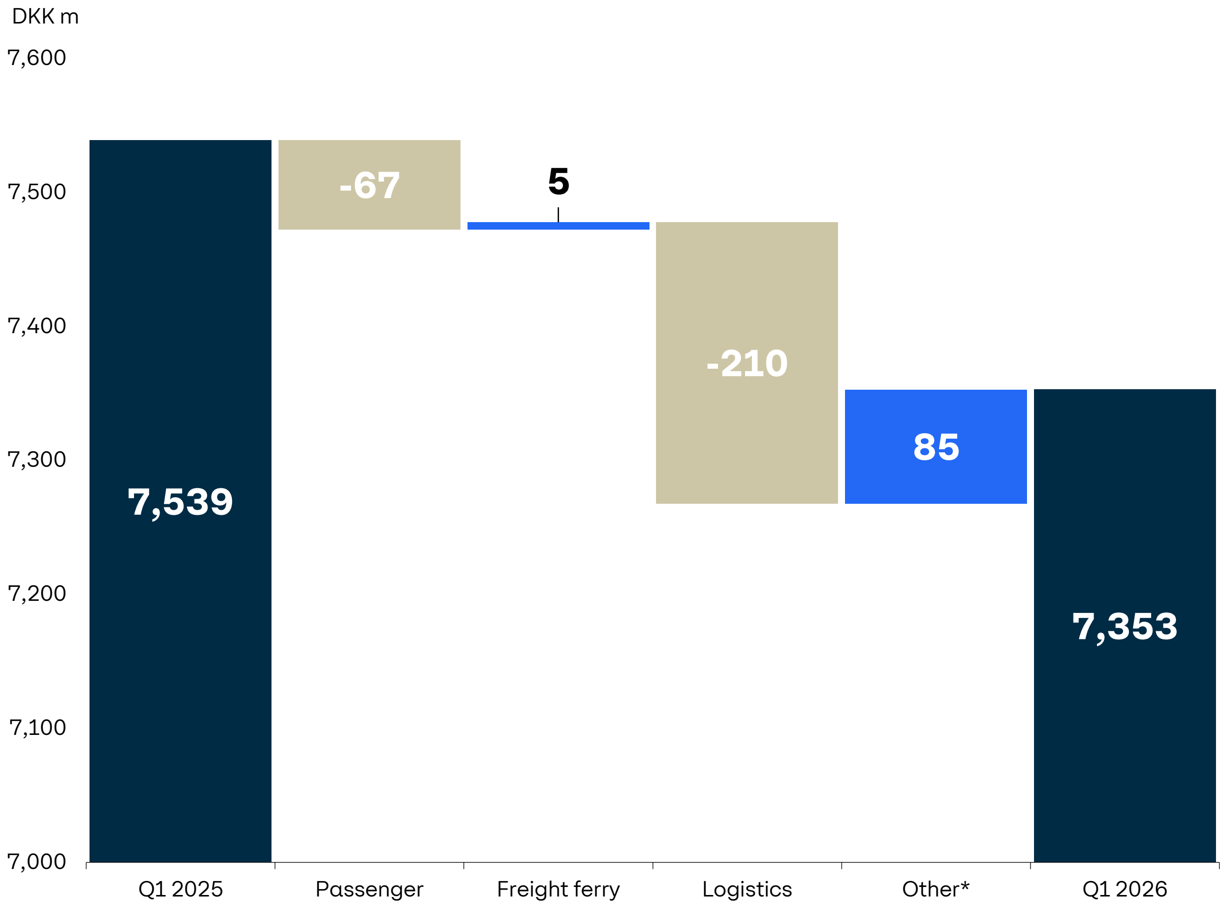
Fuel cost recovery across network (ferry/road/rail)

*Türkiye & Europe South

Revenue lowered by weather & logistics restructurings

- **Group revenue** growth was -2.5%
- **Passenger** revenue down 5% adjusted for route changes[1]
- Adjusted decrease due to mainly weather cancellations
- **Freight ferry** revenue up 1% adjusted for BAF/ETS and route changes[2]
- Adjusted increase driven by North Sea and Baltic Sea. Mediterranean reduced by lower volumes
- **Logistics** revenue down 5% following lower volumes in several areas, including impacts from activity restructurings

Change in revenue, Q1 2026 vs Q1 2025



*Other related to eliminations/inter-company items

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

DFDS Group - Q1 2026 income statement

- **EBITDA** up 7% or DKK 51m following higher results in both divisions offset by DKK 31m increase in non-allocated cost
- **Depreciation** of DKK 732m on level with 2025
- **EBIT** increased DKK 150m to DKK 33m
- **Finance** cost down 4% to DKK 177m as 2% higher net interest cost offset by positive variance on currency items

- **Adjusted* EBITDA** increase of DKK 227m or 39% vs LY
- **Adjusted* EBIT** increase of DKK 262m vs LY

*Route changes, TCL (Total Constructive Loss), releases, and severance cost

DFDS Group, DKK m	Q1 25	Q1 26	Δ	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	-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%**

Ferry Division – improved earnings across most of network

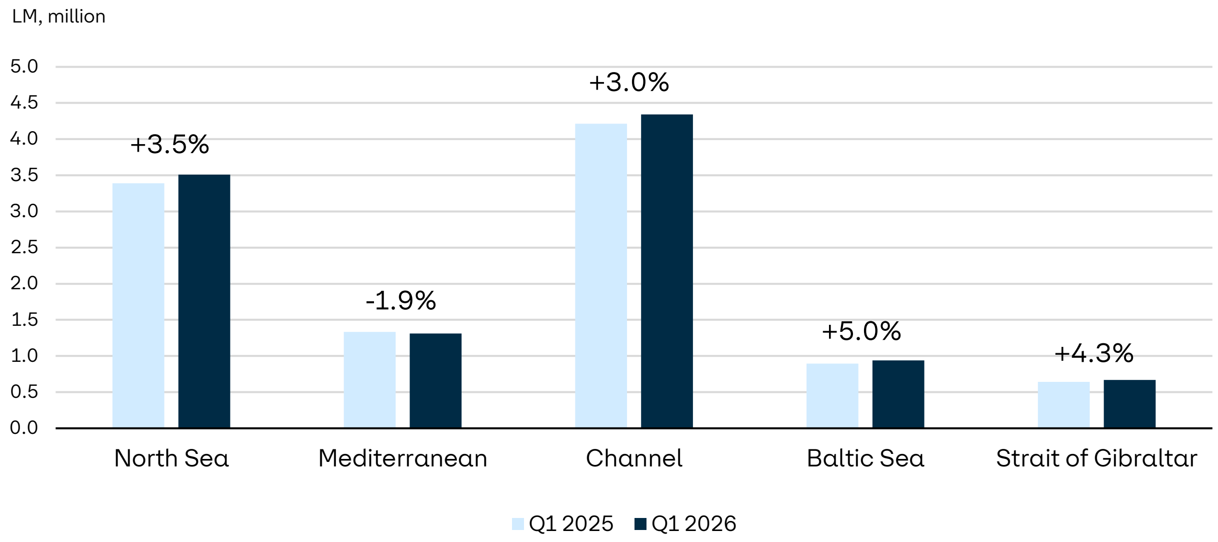
- **Q1 EBITDA** up 9% or DKK 51m to DKK 625m
- **Depreciation** of DKK 485m on level with 2025
- **Q1 EBIT** up DKK 133m to DKK 124m
- **Business units**
  - **North Sea:** positive volume/rate development
  - **Mediterranean**: capacity/costs reduced, new pricing model
  - **Channel:** improved result driven by cost savings, weather reduced volumes, Jersey ramp-up
  - **Baltic Sea:** positive impact from space charter
  - **Strait of Gibraltar:** weather reduced passenger result

- Adjusted EBITDA[1] up 46% or DKK 190m
- Adjusted EBIT[2] up DKK 208m

1. Adjusted for TCL income, route changes, and releases
2. Adjusted as EBITDA plus TCL writedown

DKK m	Q1 25	Q1 26	Δ	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



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Logistics Division – continued profit improvement

- **Q1 EBITDA** up 16% or DKK 31m to DKK 227m
- **Other income** up DKK 15m from gain on sale of assets
- **Depreciation** of DKK 236m on level with 2025
- **Q1 EBIT** up DKK 48m to DKK -7m
- **Business units**
  - **Nordic:** result improved, mixed progress on Boost projects
  - **Continent:** recovery following foot and mouth disease LY
  - **UK & Ireland:** good performance, Scotland/N Ireland volumes reduced
  - **TES:** on level (adjusted), volumes increasing, production efficiency remains challenged

DKK m	**Q1 25**	**Q1 26**	**Δ**	**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%*	

Cash flow focus – Q1 adjusted free cash flow of DKK 300m

- **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 refund from previous years
- **Q1 operating capex** of DKK 329m included asset sales of DKK 98m

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

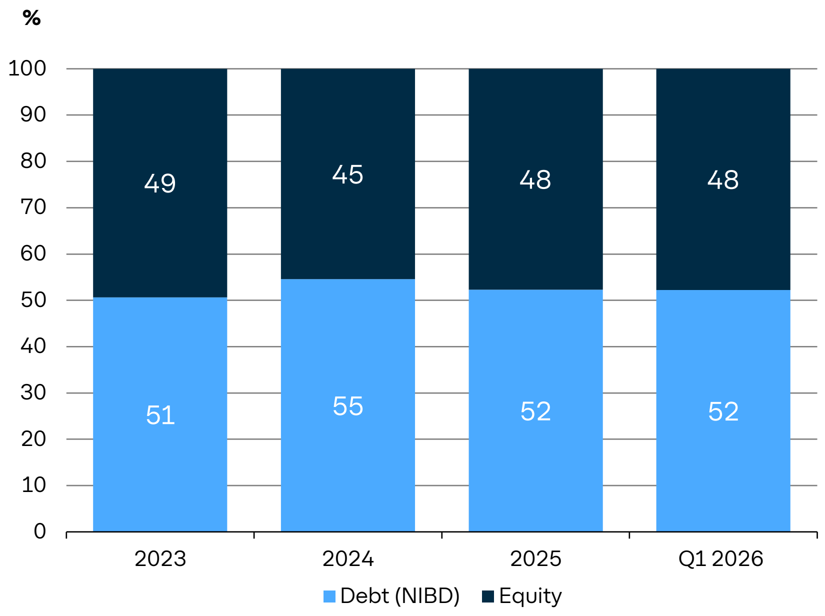
*Sale/purchase/new-buildings & insurance compensation

Capital structure consolidated, NIBD/EBITDA improved

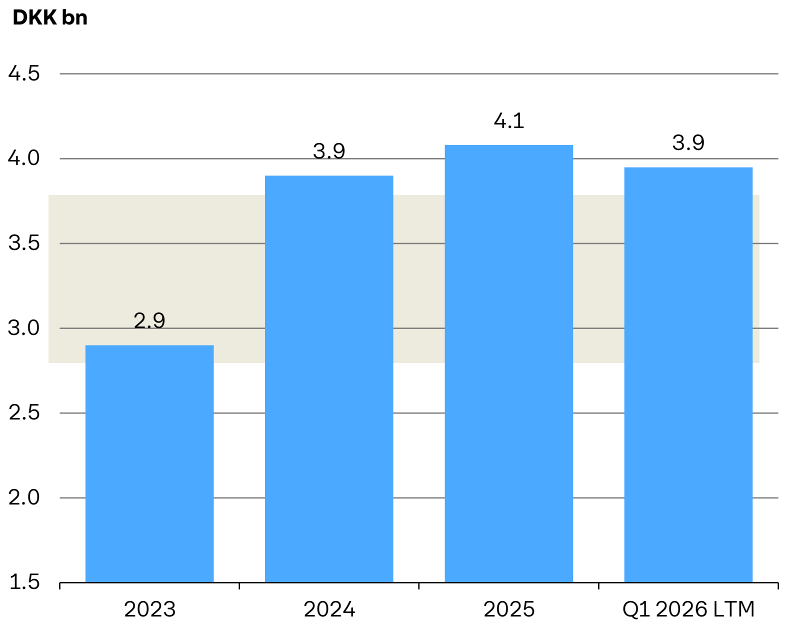
- **Debt level end Q1 2026** – debt/equity ratio 52/48 and equity ratio 35%
- **NIBD DKK 15.0bn end Q1 2026** - DKK 1.8bn reduction from end Q1 2025
- **Q1 debt-to-earnings ratio**, NIBD/EBITDA, of 3.9x down from 4.1x at year-end 2025

Financial leverage target range revised
- NIBD/EBITDA expected below 4.0x year-end 2026
- NIBD/EBITDA expected below 3.5x year-end 2027
- Mid-term NIBD/EBITDA target range of 2.5-3.5x (long-term range previously 2.0-3.0x)

Capital structure, Debt-Equity ratio



Debt-to-earnings ratio, NIBD/EBITDA



Moving to Green & Great Place to Work

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Q1 2026 ESG developments

- **Sea-based safety, LTIF** improved to 2.3 (Q1 2025: 4.0)
- **Landside safety, LTIF** increased to 6.1 (Q1 2025: 4.3) due to harsh winter conditions in Jan/Feb
- **Q1 CO_2e emissions** from own ferry fleet up 2.9% due to schedule changes, weather, and biofuel usage timing difference vs 2025
- **E-trucks** increased by two to 149 from year-end 2025
- **Women's representation** – 22% in manager positions (Q1 2025: 21%) and 13% in non-office based positions (Q1 2025: 11%)

DFDS e-truck deployed on Shetland Islands

Outlook & priorities

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* despite new purchase agreement for one RoPax
- **Adj. free cash flow** firmed up to above DKK 250m from previously above zero

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

*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 reponse to market changes

- **Deliver on turning point actions**
    - Mediterranean recovery
    - Freight ferry priceincreases
    - 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