Turning point

19 February 2026

Agenda

- Introduction
- Q4 & FY overview
- ESG
- 2025 focus areas
- Outlook & priorities

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

Tough 2025

Result below expectations

Turnaround areas more challenging than expected

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

...and inflationary cost pressure

New concession start-up challenging

2026 turning points

Actions implemented during 2025 set to underpin profit growth in 2026

- **Logistics Boost** projects – full-year impact
- **Freight ferry pricing** increases in place
- **Jersey ramped up** & full-year impact
- **Mediterranean** capacity reduction & pricing model
- **Cost reduction** programme implemented
- **TES turnaround** progression

Q4 2025

Q4 marks turning point underpinned by 2 of 3 focus areas

Competitive market environment

Flat markets in northern Europe and soft UK

Türkiye continued to face headwind from inflation-reduction policy

Good growth in Morocco, Tunisia, and Egypt

Passenger volumes muted; onboard spending up

3 focus areas

Logistics Boost projects - Q4 progress as expected

Adapting Mediterranean – improved and positive Q4 result achieved

TES* turnaround – focus on operations, organisation, and commercial development

Q4 earnings

Ferry Division underlying result improved vs LY driven by Mediterranean

Logistics Division's underlying result improved

Cash flow boosted by working capital initiatives and ferry sale

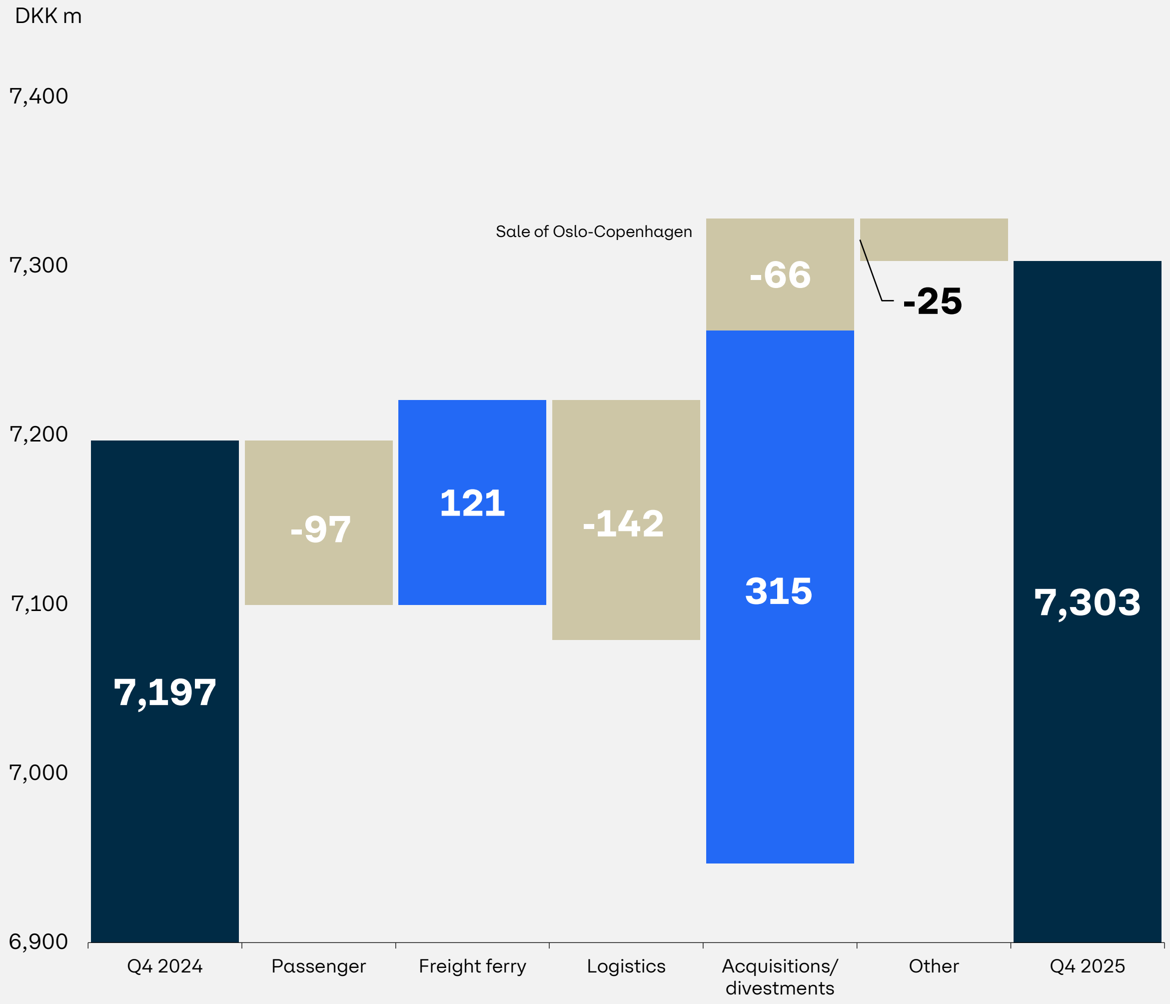
DKK 97m one-off redundancy cost

*Türkiye & Europe South

Revenue up 1% in Q4

- **Q4 Group organic growth*** was -3.1%
- **Passenger** organic revenue up 0.6%. Route changes lowered revenue
- **Freight ferry** organic revenue down 1.3% driven by Mediterranean. Positive impact on freight revenue from route changes
- **Logistics** organic revenue down 4.3% reflecting activity restructurings, capacity cutbacks, and market headwinds
- **Acquisitions/divestments** added net revenue of DKK 249m (Ekol 315m, Oslo-Copenhagen -66m)

Change in revenue, Q4 2025 vs Q4 2024



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

Q4 2025 income statement

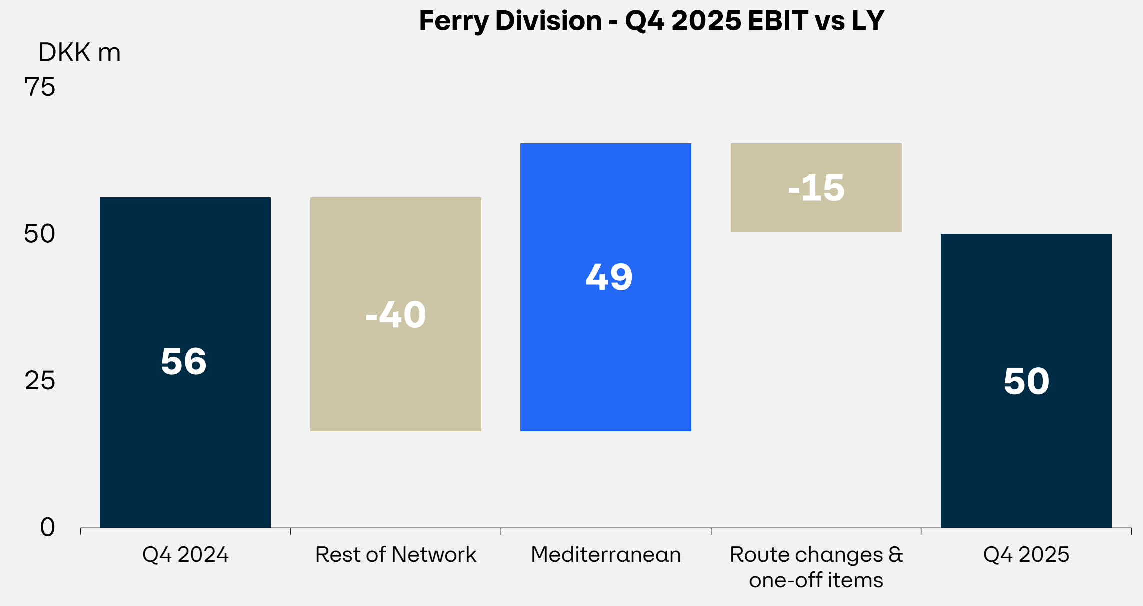
- **Revenue** reported growth of 1%
- **EBITDA** down 5% or DKK 38m while adjusted EBITDA* was on level with 2024
- **Gain** of DKK 37m from freight ferry sale
- **Depreciation** up 9% or DKK 60m and up 1% excluding TES business unit
- **EBIT** decreased DKK 64m to DKK -62m and adjusted EBIT* increased 28% or DKK 20m vs Q4 2024 to DKK 89m
- **Finance** cost decreased 9% to DKK 214m following decreases in both interest cost and leasing cost

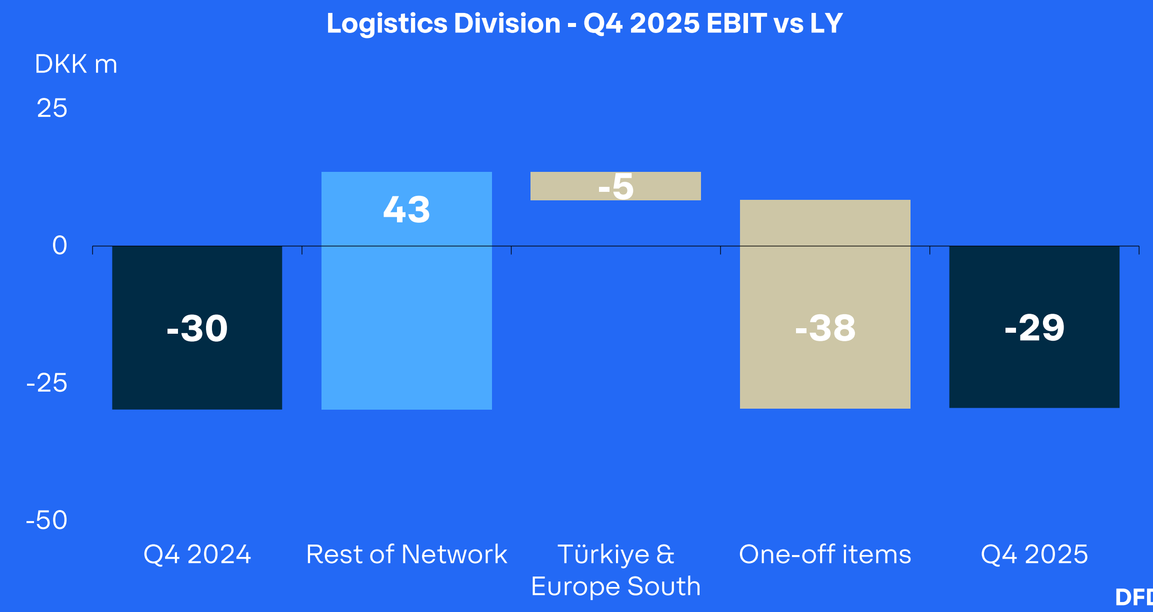
DFDS Group, DKK m	Q4 24	Q4 25	Δ	Δ
Revenue	7,197	7,303	106	1%
Other income	0	3	3	n.a.
Costs before redundancy	6,454	6,504	50	1%
Cost reduction redundancy	0	97	97	n.a.
EBITDA	**743**	**705**	**-38**	**-5%**
Margin	*10.3%*	*9.7%*	*-0.7%*	
Associates, gain/loss disposals	16	41	26	n.a.
Depreciation and impairment	-701	-761	-60	9%
EBITA	57	-15	-72	n.a.
Margin	*0.8%*	*-0.2%*	*-1.0%*	
Amortisation	-55	-47	8	-14%
EBIT	**2**	**-62**	**-64**	**n.a.**
Margin	*0.0%*	*-0.8%*	*-0.9%*	
Finance	-234	-214	20	-9%
Interest cost, net	*-203*	*-184*	*19*	*-10%*
Currency, net and other items	*-30*	*-30*	*1*	*-2%*
Profit before tax	**-231**	**-275**	**-44**	**-19%**
Tax	-39	-10	29	-74%
Profit after tax	**-270**	**-286**	**-15**	**-6%**

*Adjusted for acquisitions, divestments, route changes, and one-off items, including redundancy costs

Underlying Q4 EBIT improved in divisions

- **Ferry** Q4 EBIT up DKK 9m adjusted for route changes and one-off items*
- Mediterranean continued to improve on the back of capacity adaptation and new pricing model
- Rest-of-network lowered by higher operating costs and soft Channel market
- **Logistics** Q4 EBIT up DKK 43m adjusted for acquisitions and one-off items**
- TES Q4 down DKK 5m compared to 1.5 month of operations in 2024
- Rest-of-network improvement driven by Boost project progress
- **Non-allocated items** down DKK 33m ex redundancy



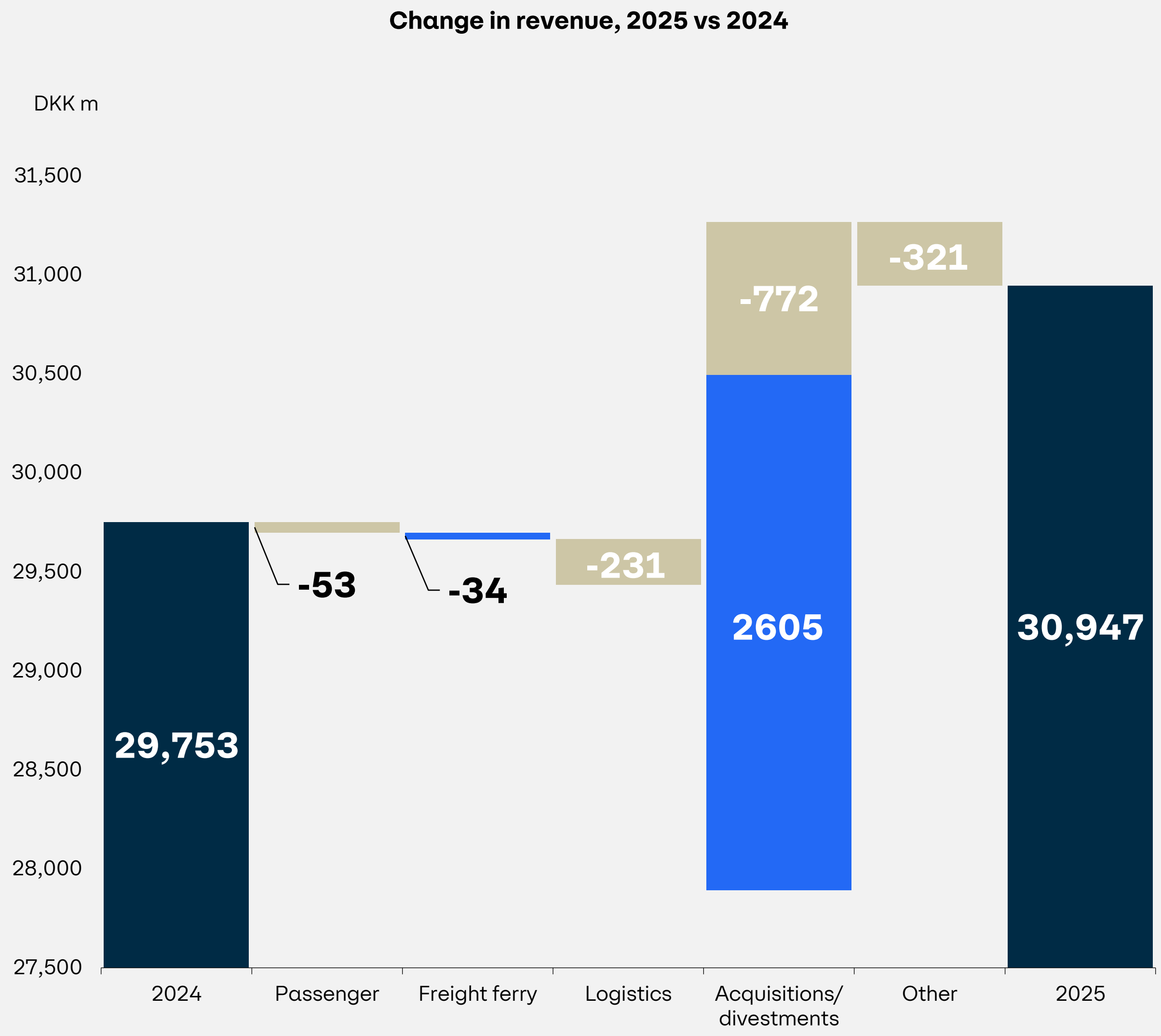


*Net income from mainly freight ferry sales gain and redundancy cost
**Mainly redundancy cost

Full-year 2025

Full-year revenue up 4%

- **Group organic revenue*** growth of -3.1%
- **Freight ferry** organic revenue down 3.0% driven mainly by Mediterranean
- **Passenger** organic revenue up 2.6% driven by Channel and Strait of Gibraltar
- **Logistics** organic revenue down 1.8% driven by Nordic and Continent
- **Acquisitions/divestments, net** increased revenue DKK 1.8bn (2.6bn from TES, -0.8bn from sale of Oslo-Copenhagen)



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

Full-year 2025 income statement

- **EBITDA** down 16% or DKK 698m following lower results in both divisions
- **Depreciation** up 13% or DKK 348m mainly due to TES acquisition and write-down on TCL* freight ferry – adjusted depreciation up 0.5%
- **EBIT** of DKK 520m down 65% or DKK 986m following lower results in both divisions and the one-off redundancy cost
- **Finance** cost reduced 1% to DKK 818m
- Interest cost, net lowered 5% driven by debt reduction offset by FX losses
- **Profit after tax** a loss of DKK 0.4bn

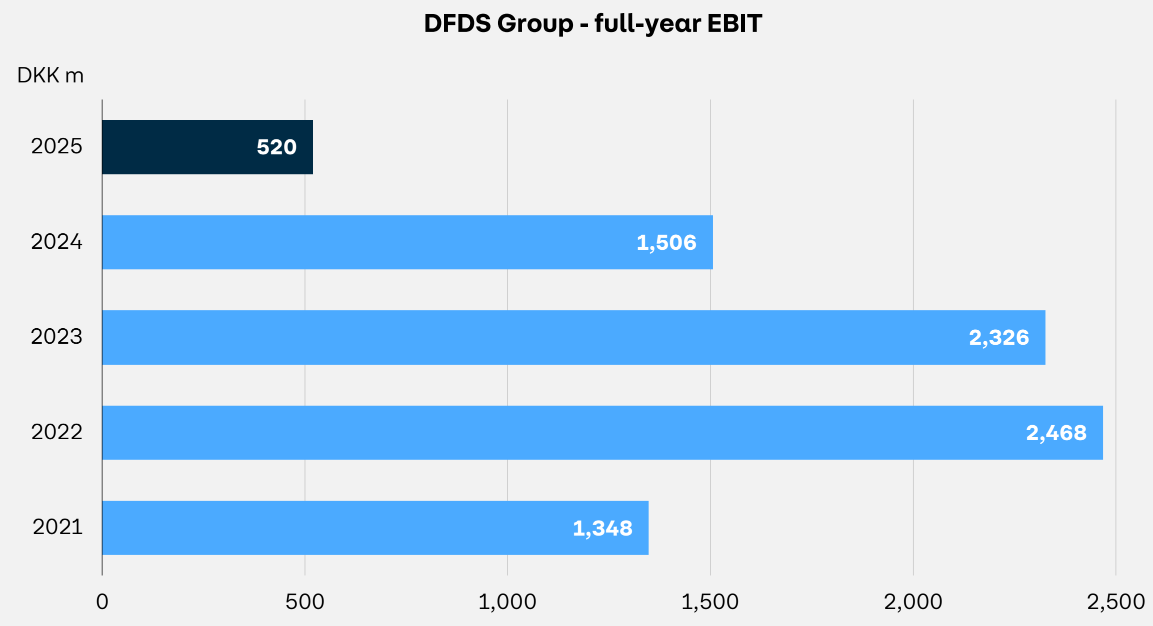
DFDS Group, DKK m	**2024**	**2025**	**Δ**	**Δ**
Revenue	29,753	30,947	1,194	4%
Other income (TCL)	0	119	119	n.a.
Costs before redundancy	25,312	27,324	2,012	8%
Cost reduction redundancy	0	97	97	n.a.
EBITDA	**4,440**	**3,743**	**-698**	**-16%**
Margin	*14.9%*	*12.1%*	*-2.8%*	
Associates, gain/loss disposals	35	112	78	222%
Depreciation and impairment	-2,760	-3,108	-348	13%
EBITA	1,716	747	-969	-56%
Margin	*5.8%*	*2.4%*	*-3.4%*	
Amortisation	-210	-227	-17	8%
EBIT	**1,506**	**520**	**-986**	**-65%**
Margin	*5.1%*	*1.7%*	*-3.4%*	
Finance	-823	-818	5	-1%
Interest cost, net	*-803*	*-765*	*39*	*-5%*
Currency, net and other items	*-20*	*-54*	*-34*	*168%*
Profit before tax	**683**	**-298**	**-981**	**n.a.**
Tax	-142	-127	15	-11%
Profit after tax	**541**	**-425**	**-965**	**n.a.**

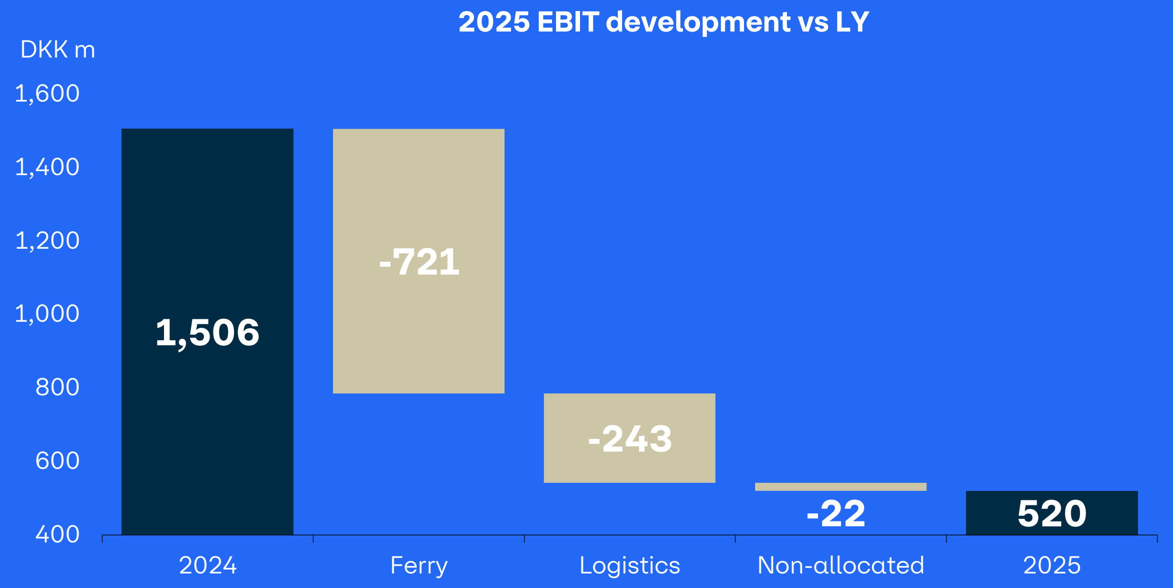
*Total Constructive Loss

Full-year EBIT lower in divisions

- **Ferry** EBIT down DKK 721m to DKK 791m
- Mediterranean result significantly lower
- Route changes entailed considerable reduction, especially sale of Olso-Copenhagen, Tarifa-Tanger Ville exit, and Jersey start-up

- **Logistics** EBIT down DKK 243m to DKK -30m driven by full-year impact of TES
- Adjusted Logistics EBIT was up DKK 39m to DKK 299m driven by Nordic & Continent improvements





*Adjusted for acquisitions and redundancy costs

Full-year cash flow raised to DKK 1.2bn by postive Q4 cash flow

- **Adjusted free cash flow** of DKK 440m in Q4 2025 and DKK 1,184m for FY 2025
- **Other working capital** Q4 2025 impact of DKK 423m driven by working capital initiatives and ETS inflow
- **FY operating capex** was DKK 1,240m
- **FY ferries** was a positive cash flow of DKK 246m
- **FY net capex** was DKK 994m

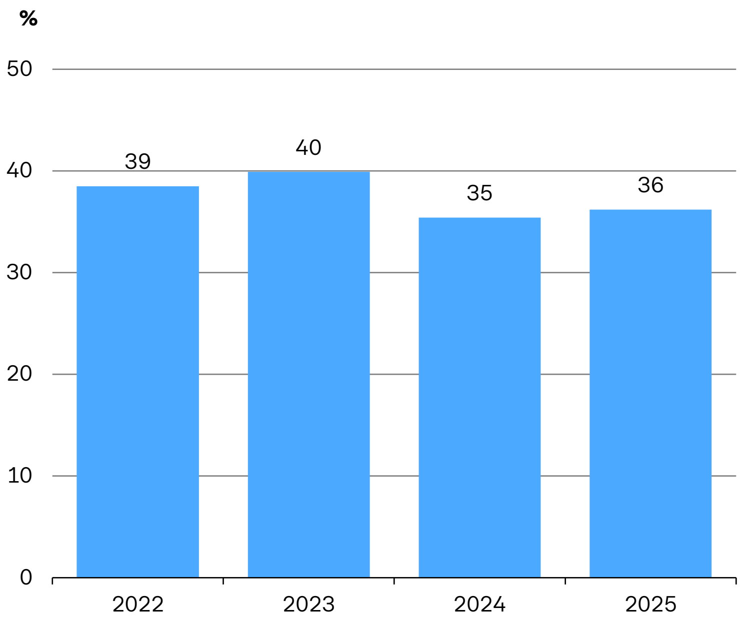
DKK m	**Q4 2024**	**Q4 2025**	**Δ**	**Δ**	**2024**	**2025**	**Δ**	**Δ**
Cash flows								
Operating cash flow	606	926	320	53%	3,420	3,300	-120	-4%
Capex								
Operating capex	-202	-394	-192	95%	-1,451	-1,240	211	-15%
Ferries*	0	175	175	n.a.	0	246	246	n.a.
Acquisitions	-1,060	0	1,060	n.a.	-2,196	0	2,196	n.a.
Free cash flow	-656	707	1,363	n.a.	-227	2,306	2,533	n.a.
Adjusted free cash flow	**164**	**440**	**276**	**168%**	**957**	**1,184**	**227**	**24%**

Capital structure consolidated, NIBD/EBITDA increased

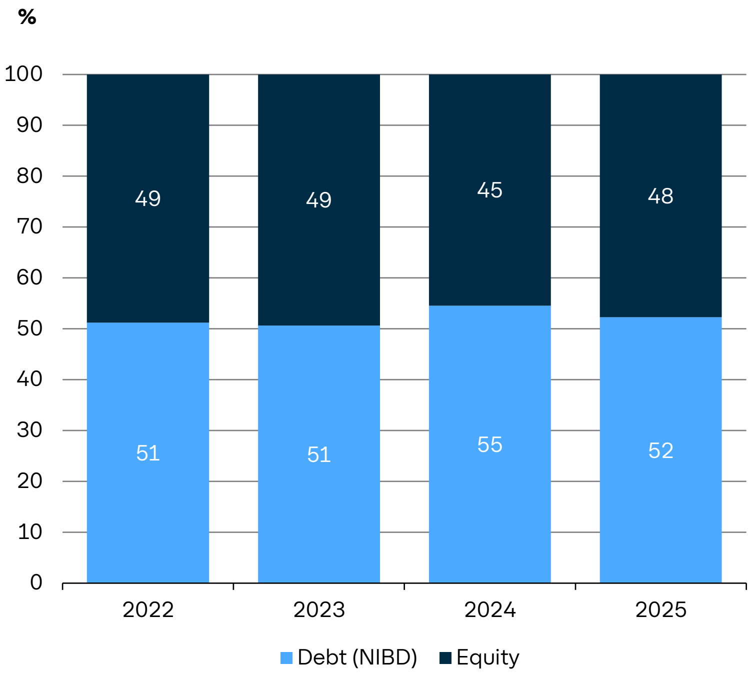
- **Debt level year-end 2025** – debt/equity ratio 52/48 and equity ratio 36%
- **NIBD** reduced DKK 1.9bn in 2025
- **Debt-to-earnings ratio**, NIBD/EBITDA, at 4.1x down from 4.3x at Q3 2025

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)

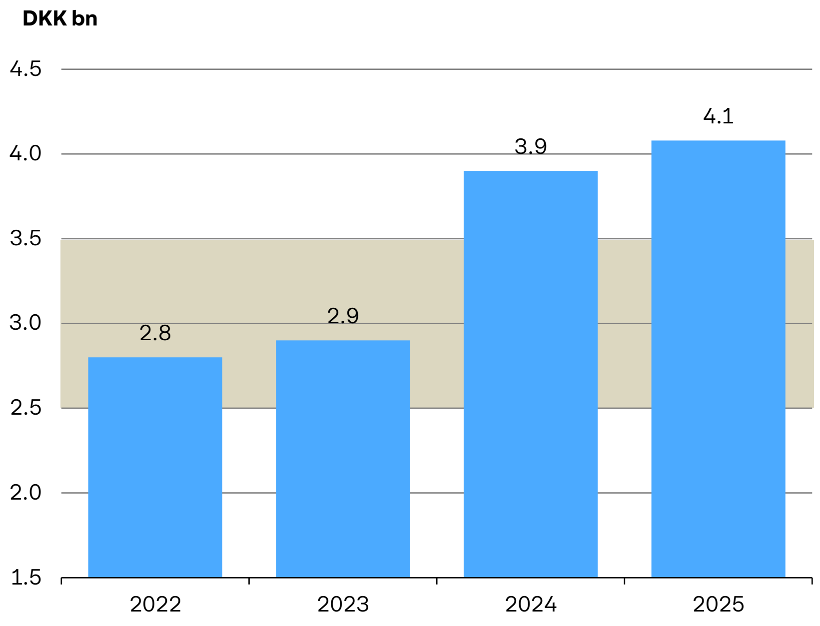
Capital structure, Equity ratio



Capital structure, Debt-Equity ratio



Debt-to-earnings ratio, NIBD/EBITDA

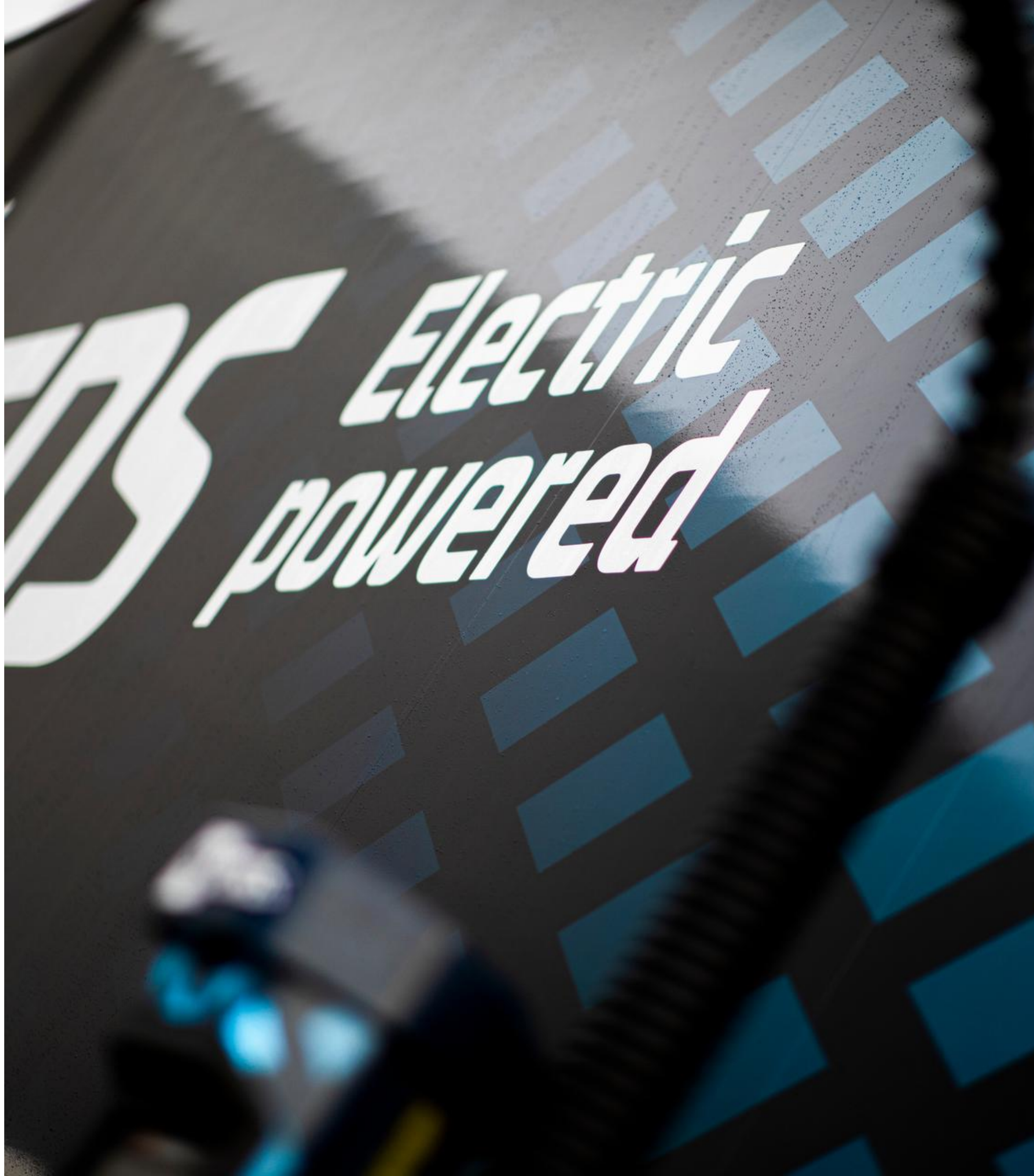


DFDS

Moving to Green & Great Place to Work

Continued progress in 2025

- **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%
- **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



2026 focus areas

2025 focus areas - turning point achieved for 2 of 3

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

Logistics Boost projects – continued progress in Q4

- **8 Boost** projects initiated in 2024
- **7 of 8 reached breakeven** in Q4 2025 - Denmark domestic key remaining challenge
- Boost project model to continue in 2026

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)

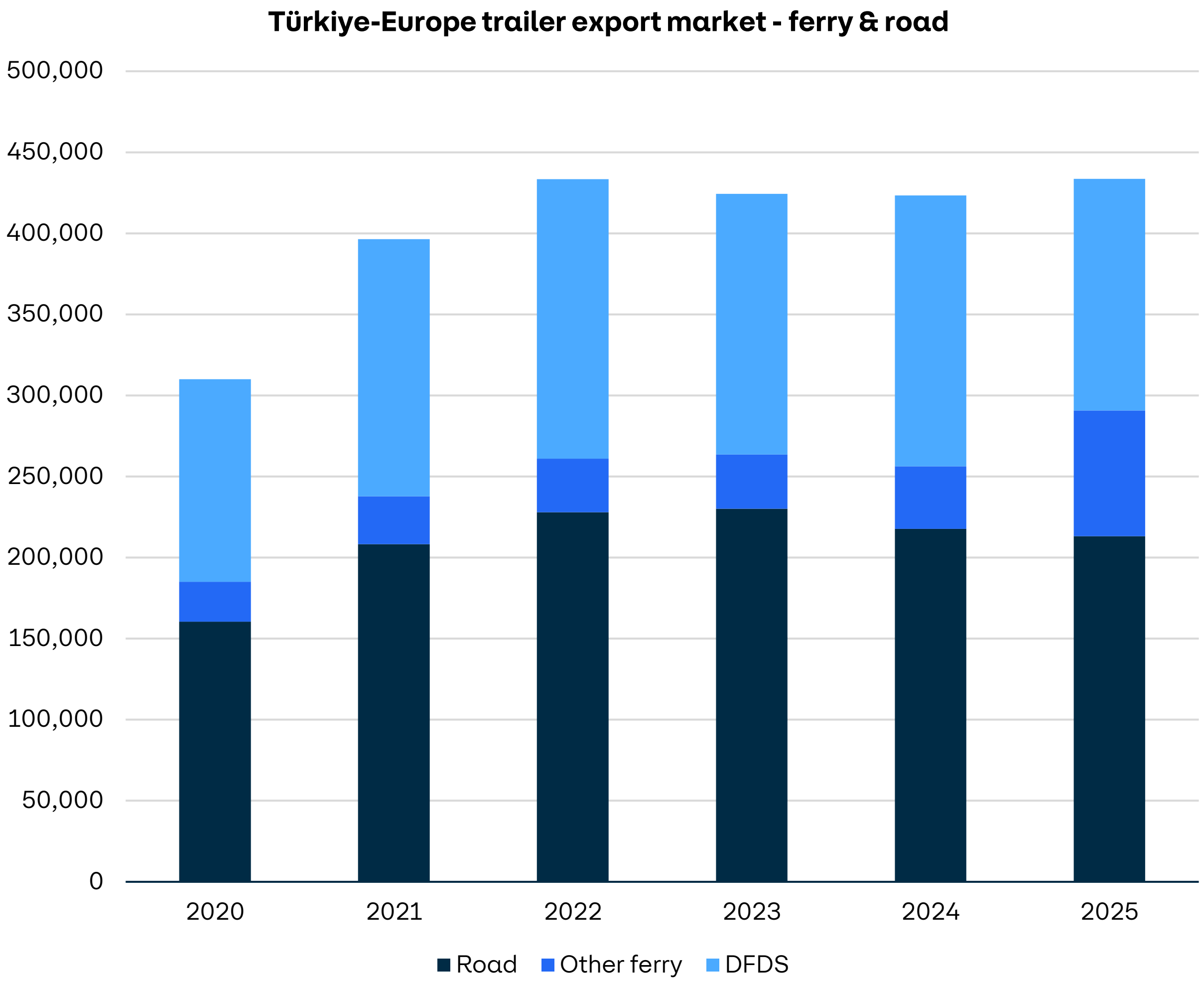
4
traffic reductions (Baltic, DK, S-PL)

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

3
office mergers (Baltic, DK, Sweden)

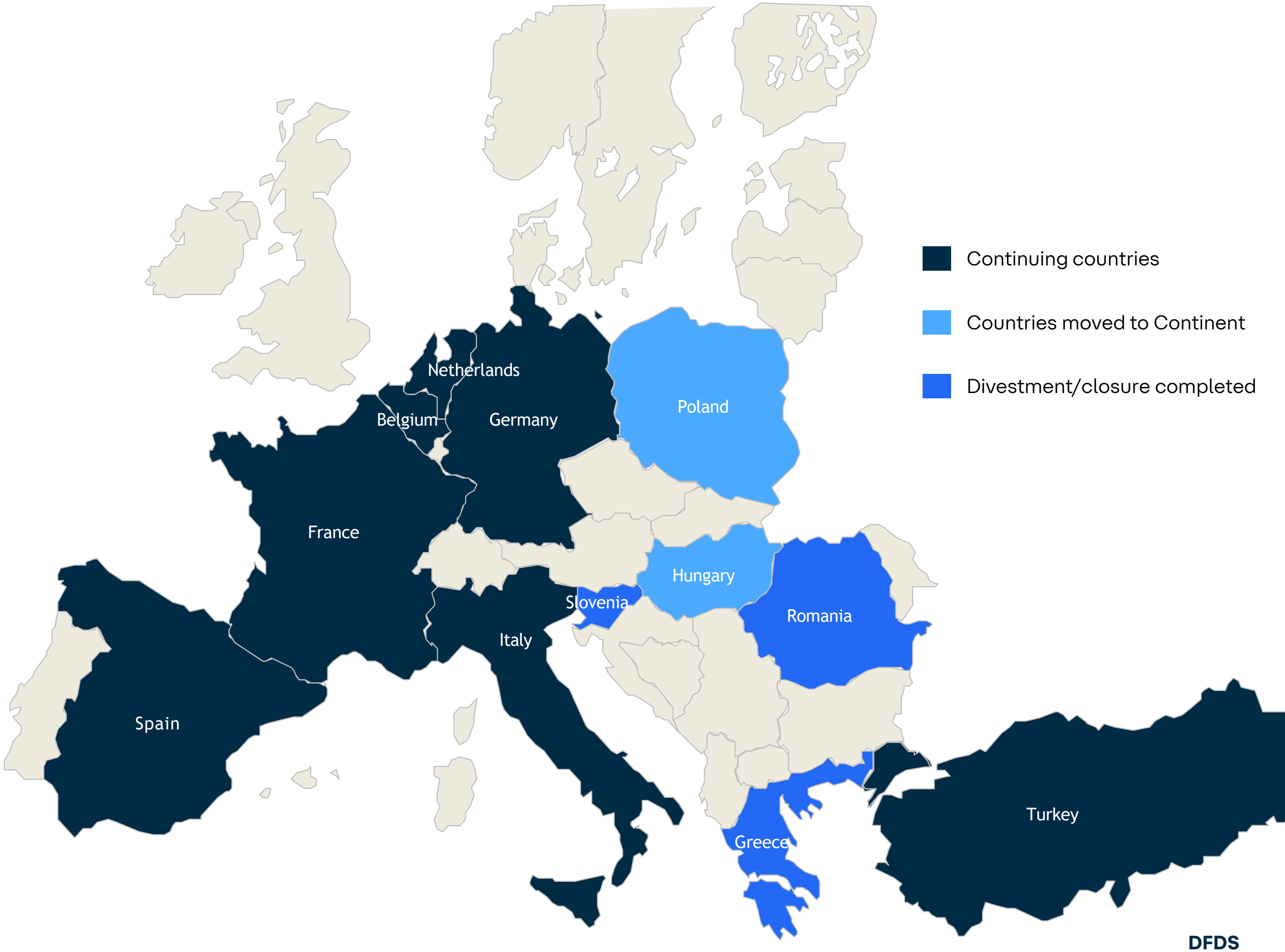
Mediterranean adaptation showing results

- **Türkiye-Italy/Europe** transport market disrupted from September 2024 by competitor's deployment of 4 RoRo ferries
- **Market** continues to rebalance and adapt
- **Own corridor** capacity reduced by 3 ferries
- **Mediterranean EBIT positive** in Q4 2025 driven by capacity reductions and launch of new pricing model from September
- **Total trailer market volumes** in 2025 up 2.4% vs 2024 driven by 7% ferry growth as share of road volumes converted to ferry
- **Market share** of total TR/Europe market for DFDS ferry was 33% in 2025, share for all other ferry was 18% and 49% for road



TES turnaround progressing at slower pace than targeted

- **Major network rightsizing & organisational** changes completed – considerable improvements outstanding
- **Commercial** traction improving amid generally challenging conditions for Turkish trailer transport market
- **Ferry market demand/supply status stabilising restoring predictability** – rail performance progressing
- **New** Head of TES appointed



DFDS

Outlook & priorities

EBIT outlook reflects earnings turning point

- **Revenue** 2026 expected around on level with 2025
- **EBIT** outlook range of DKK 800-1,100m
- Key ferry drivers:
    - RPM increases across network
    - Mediterranean capacity reduction
    - Jersey full-year impact
- Key logistics drivers:
    - Logitics Boost projects; full-year impact
    - TES turnaround progression
- Group: Cost reduction programme
- **Capex** expected at around DKK 1.7bn*
- **Adj. free cash flow** expected to be positive; 2025 boosted by factoring and ferry sale

DKK m	Outlook 2026	2025
Revenue	**Around on level**	**30,947**
EBIT	**800-1,100**	**520**
Per division:		
Ferry Division	1,000-1,200	791
Logistics Division	50-150	-30
Non-allocated items	-250	-241
Capex	**Around -1,700**	**-994**
Types:		
Operating	-1,700	-1,240
Ferries: sale & purchase, new-buildings	0	246
Adjusted free cash flow	**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
- **Deliver on turning points**
  - Ferry RPM increases
  - Ferry Capacity utilisation
  - Logistics Boost full-year impact
  - TES turnaround progression
  - Cost reduction programme
- **Cash flow** – working capital focus
- **Green transition** – committed to transition pathway
- **DEI –** committed to deliver on targets

Q&A