2025 transition progressing

Q1 investor call, 6 May 2025

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Q1 investor call agenda

- Introduction
- Q1 overview
- Moving to Green
- 2025 focus areas
- Outlook & priorities

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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

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

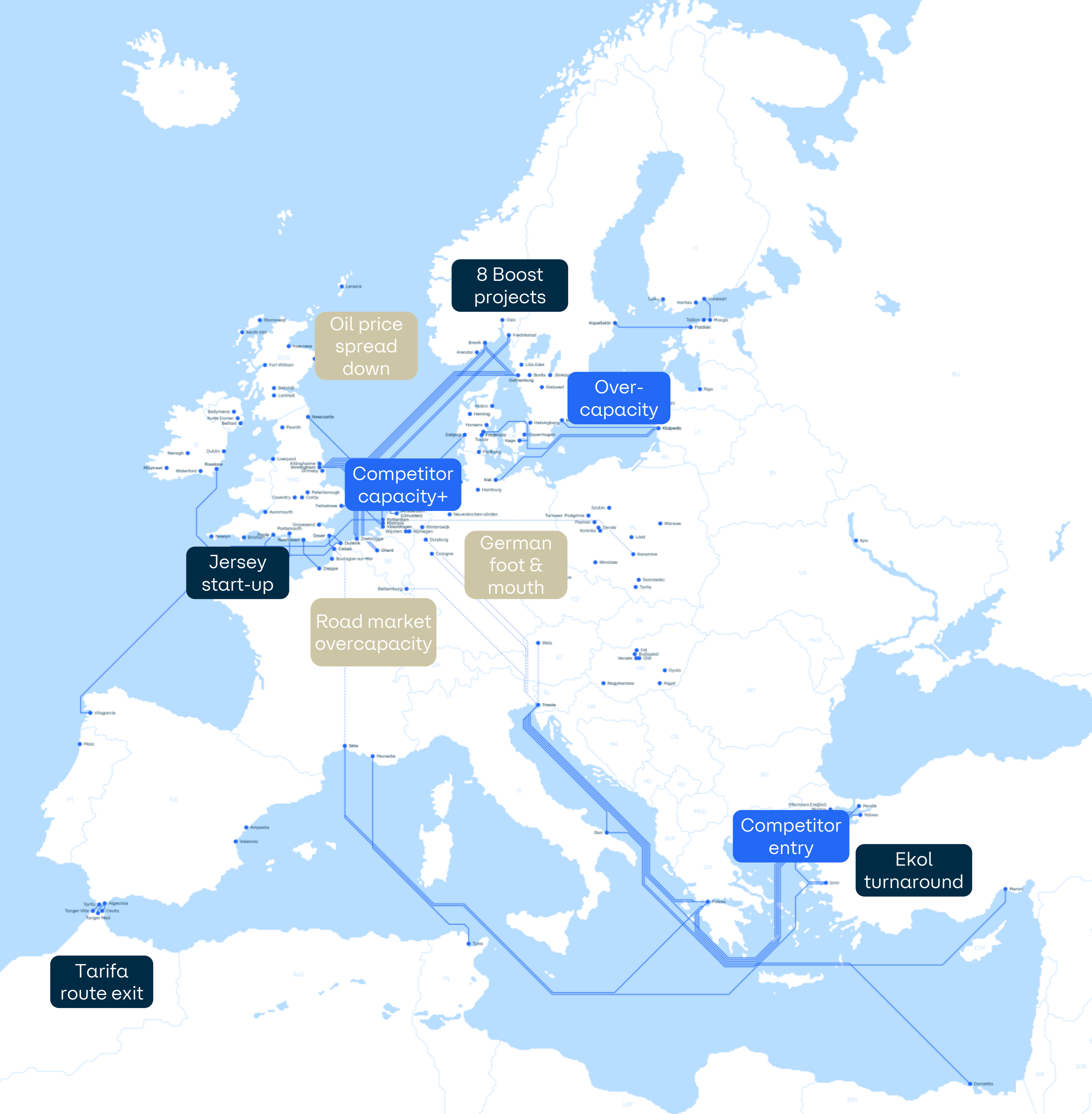
Geopolitical, market & competitor environment

Geopolitical
- US trade and tariff policy changes
  - Intra-European trade flow impact uncertain
  - Long-term positive for nearshoring

- War in Ukraine duration uncertain
- Türkiye political risk increase

Markets
- European recession risk
- Continental road markets competitive
- German meat export to UK resumed in April
- Oil price spread reduced

Competition
- Istanbul-Trieste competition
- P&O increase of freight capacity NL-UK



2025 transition progressing as actions start to deliver

Q1 impacted by events of 2024

Ferry Division excl. Mediterranean above 2024[1]

Mediterranean's result reduced significantly

Logistics Division excl. Türkiye & Europe South (TES) below expectations driven by Continent

Cost from TES turnaround impacting Q1

Progressing on 3 focus areas

Adapting Mediterranean – capacity reduced & pricing recovery on track

TES turnaround – year-end breakeven target maintained

Logistics Boost projects – progressing with structural solutions deployed in some areas

Performance recovery & cash flow focus

2025 a transition year for earnings recovery

3 focus areas key for delivering recovery

Q2 & Q3 2025 results expected below 2024 – Q4 2025 expected above

Working capital program in place & capex focus. Leverage to reduce in H2 2025

1 Includes positive net impact from one-off items.

Q1 2025

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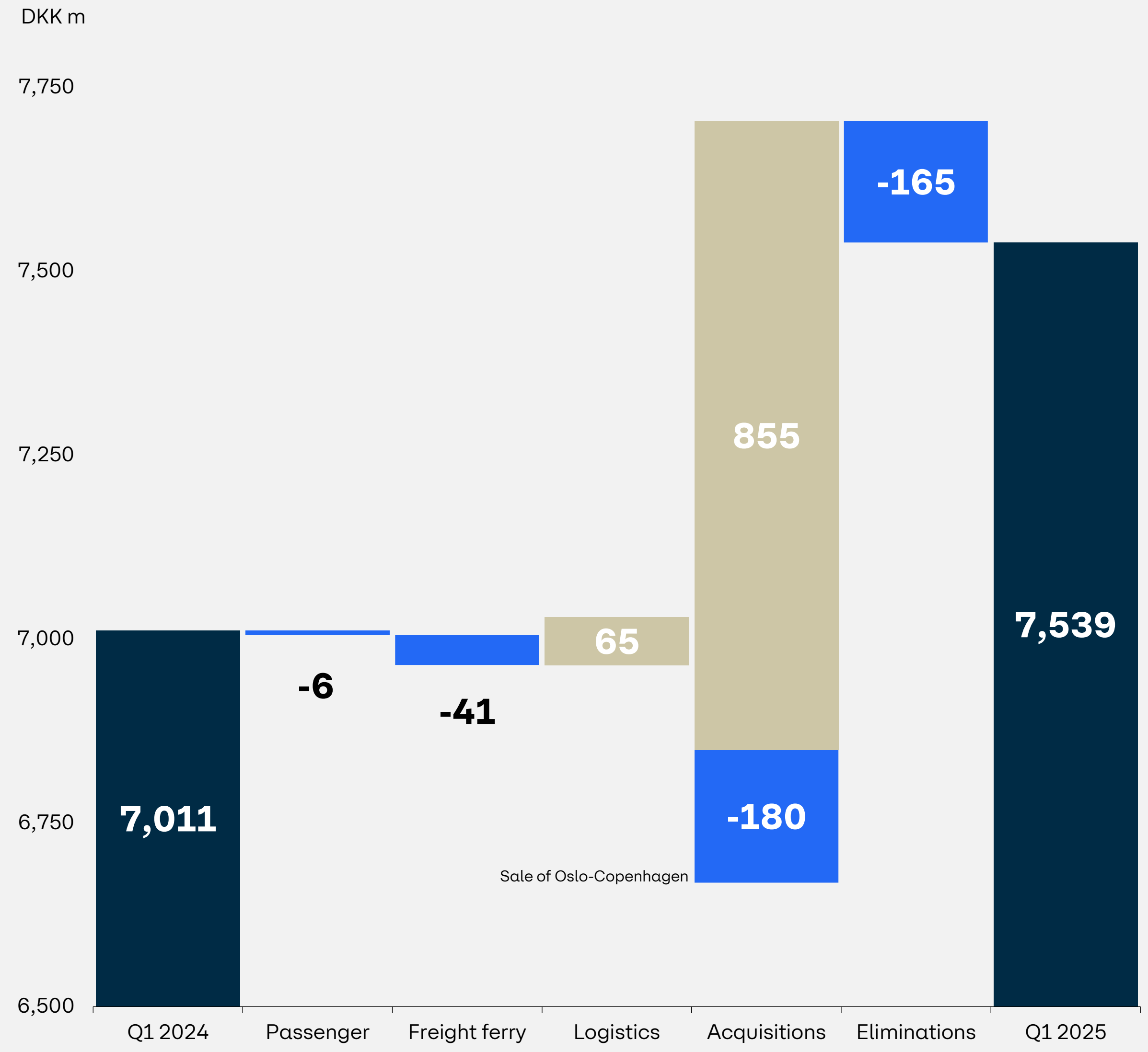
8% revenue growth in Q1

- **DFDS Group** organic* revenue growth of -1.5% reflects overall 'flattish' market environment and Easter impact
- **Freight ferry** organic* revenue on level as lower Mediterranean revenue was offset by higher terminal, charter, and other revenues in rest of network
- **Passenger** organic* revenue decreased 1.0% from mainly negative Easter timing difference and Strait of Gibraltar route changes
- **Logistics** organic revenue up 2.1% driven mainly by UK & Ireland
- **Acquisitions, net** added revenue of DKK 674m

Change in revenue, Q1 2025 vs Q1 2024



*Adjusted for BAF/ETS, acquisitions, and divestments

Q1 2025 income statement

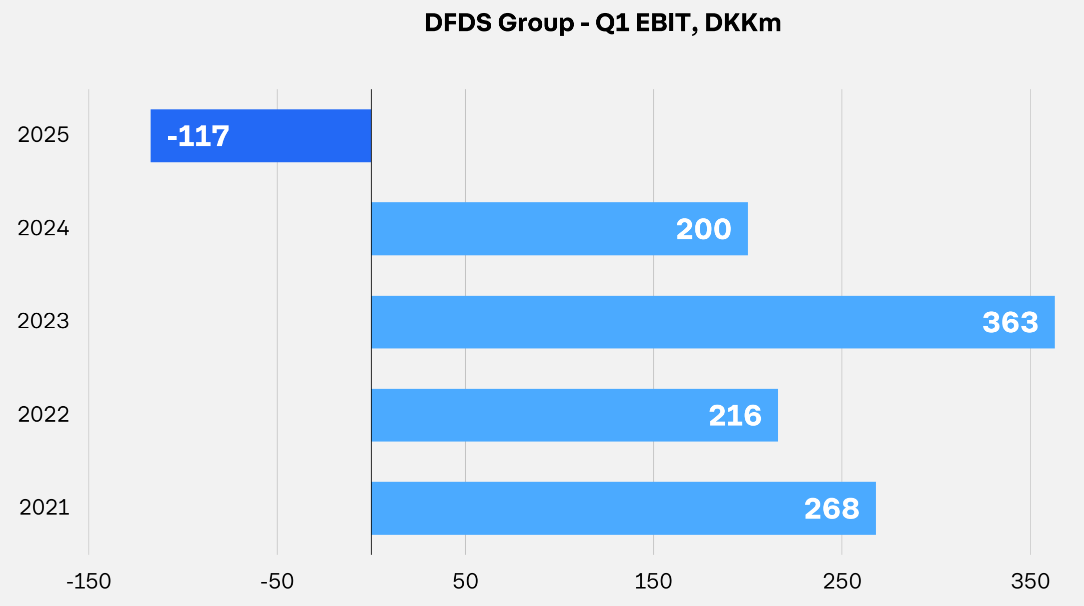
- **Other income** of DKK 116m from insurance compensation of TCL* of a freight ferry
- **EBITDA** down 22% or DKK 209m following lower results in both divisions. Decrease was DKK 325m excluding income from TCL
- **Depreciation** up 2% or DKK 14m from mainly addition of Ekol International Transport balanced by sale of Oslo-Copenhagen route
- TCL write-off of DKK 83m
- **EBIT** reduced DKK 317m to DKK -117m, including net TCL income of DKK 33m
- **Finance** cost reduced 5% to DKK 185m following 9% net interest cost reduction as lower interest rates more than offset debt increase

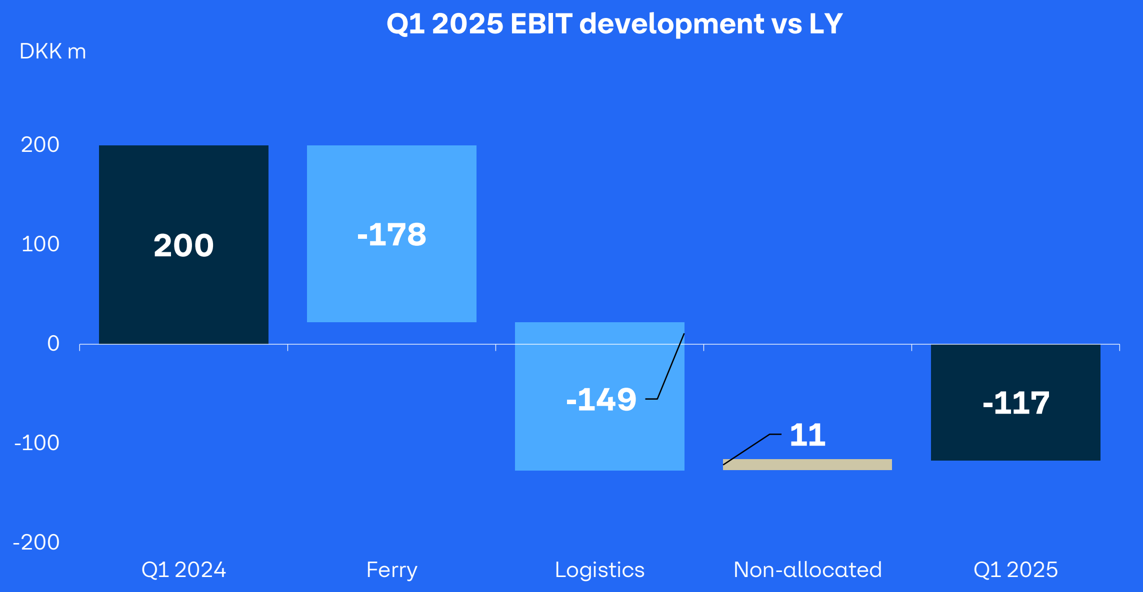
DFDS Group, DKK m	**Q1 24**	**Q1 25**	**Δ**	**Δ**
Revenue	7,011	7,539	528	8%
Other income (TCL)	0	116	116	n.a.
EBITDA	**957**	**748**	**-209**	**-22%**
Margin	*13.6%*	*9.9%*	*-3.7%*	
Other income/costs, net	6	5	-1	n.a.
Depreciation and impairment	-716	-730	-14	2%
TCL write-off	0	-83	-83	n.a.
EBITA	247	-60	-308	-124%
Margin	*3.5%*	*-0.8%*	*-4.3%*	
Amortisation	-47	-56	-9	20%
EBIT	**200**	**-117**	**-317**	**-158%**
Margin	*2.9%*	*-1.5%*	*-4.4%*	
Finance	-195	-185	10	-5%
Interest cost, net	*-203*	*-184*	*18*	*-9%*
Currency, net and other items	*7*	*-1*	*-8*	*-112%*
Profit before tax	**5**	**-302**	**-307**	**n.a.**
Tax	-52	-26	27	-51%
Profit after tax	**-48**	**-328**	**-280**	**n.a.**

*Total constructive loss

EBIT lowered as expected

- **Q1 EBIT** of DKK -117m down from DKK 200m
- **Ferry** Q1 EBIT down DKK 178m to DKK -9m driven by lower Mediterranean result
- **Logistics** Q1 EBIT down DKK 149m to DKK -55m and down DKK 70m to DKK 24m adjusted for acquisitions





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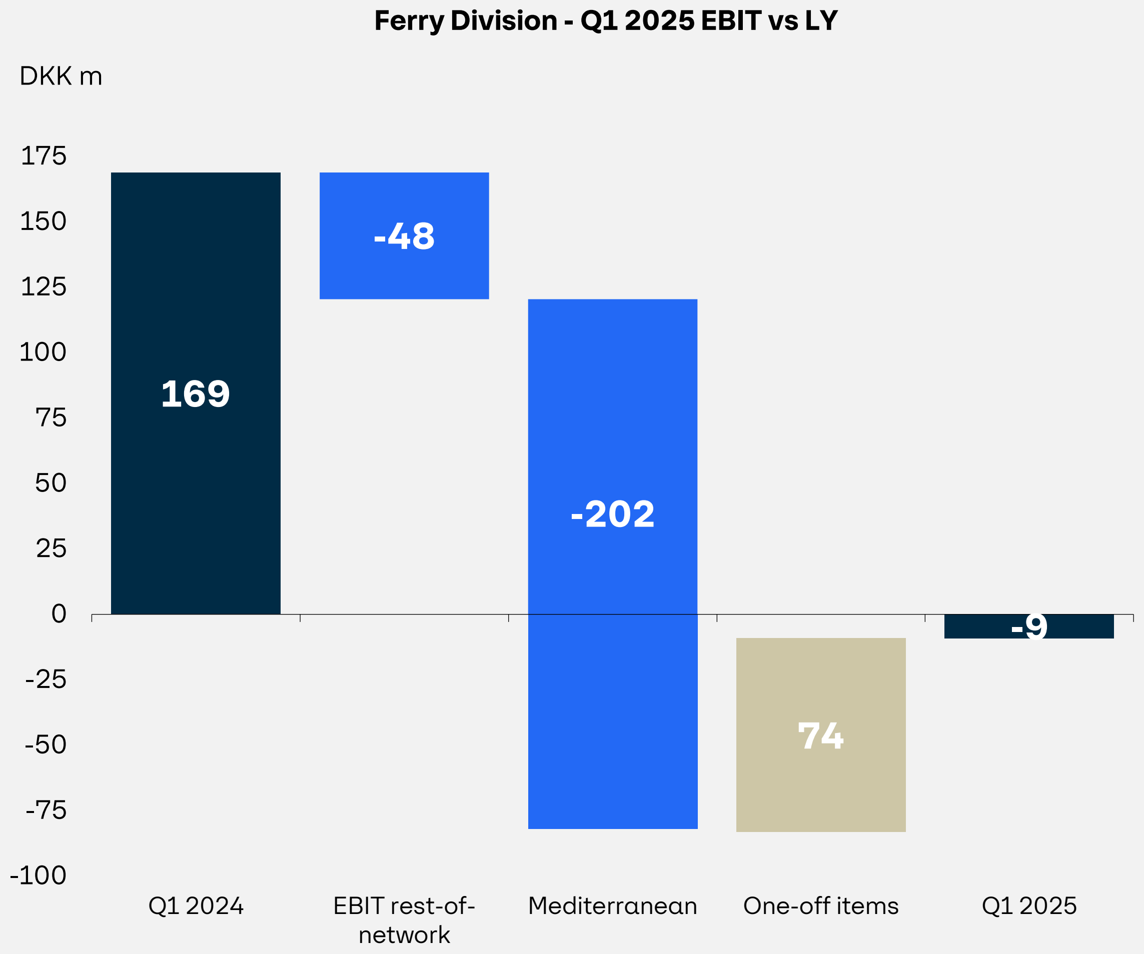
Ferry Division – positives offset by Mediterranean

- **EBIT** decrease of DKK 178m to DKK -9m
- **EBIT rest-of-network**[1] down DKK 48m due to impacts from mainly lower oil price spread and Easter timing difference
- **Mediterranean's** result lowered by intensified competition – price increases improved earnings trend towards end of Q1
- **One-off items** include TCL[2] net income of DKK 33m and positive impact from sale of Oslo-Copenhagen route

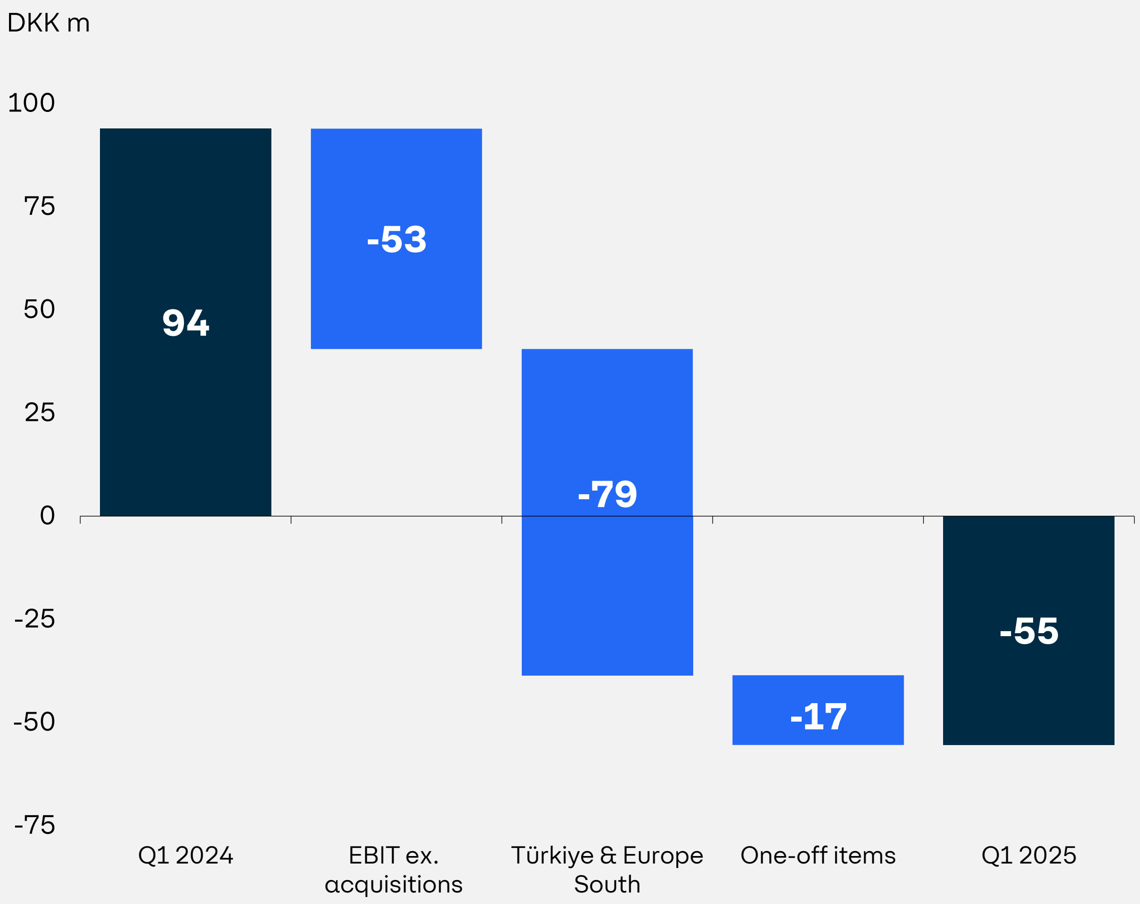


1 Adjusted for Mediterranean/Oslo-Cph/TCL/Jersey start-up. 2 Total constructive loss.

Logistics Division – challenged areas offset solid UK results

- **EBIT** decrease for Division of DKK 149m to DKK -55m
- **Nordic** just below 2024 –earnings trend improved towards end of Q2
- **Continent** lowered by German FMD[1] and Belgian automotive flows/ logistics – more protracted turnaround
- **UK & Ireland** above 2024 on a comparable basis - solid performance in most areas
- **Türkiye & Europe South's** underlying earnings trend improved in March

Logistics Division - Q1 2025 EBIT vs LY



1 Foot & Mouth Disease.

Q1 cash flows & capital

- **Operating cash flow** up 62% vs 2024 to DKK 0.8bn driven by cash release from working capital
- **Operating capex** of DKK 0.2bn, including TCL insurance compensation
- **Adjusted free cash flow** of DKK 0.25bn
- NIBD lowered DKK 0.4bn from year-end 2024
- **Financial leverage**, NIBD/EBITDA, of 4.0x up from 3.9x at year-end 2024
- Leverage expected to peak in Q2 and decrease below current level by year-end

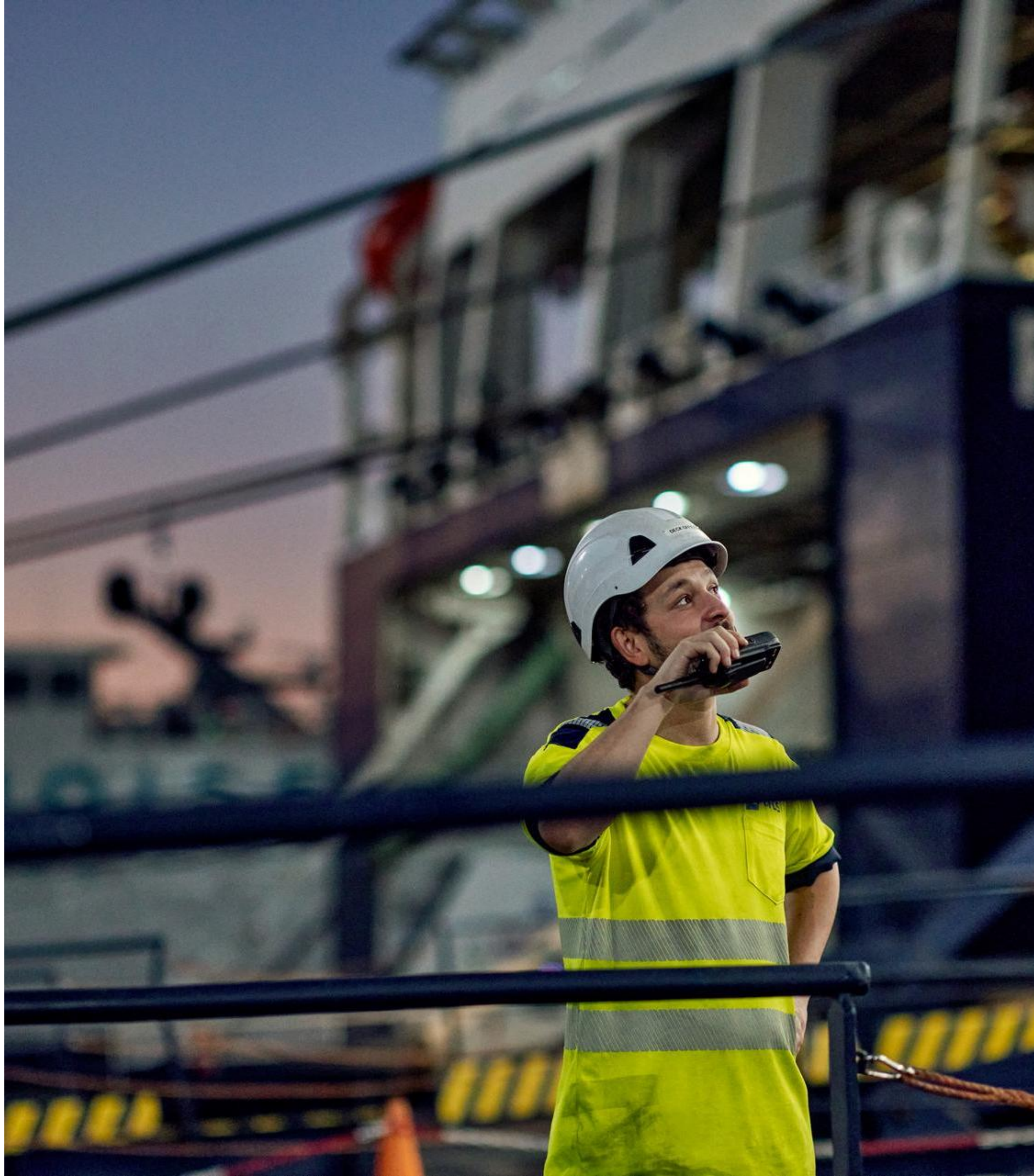
DKK bn	Q1 2024	Q1 2025	Δ	Δ	Q1 LTM 2025-24
Cash flows					
Operating cash flow	0.5	0.8	0.3	62%	3.7
Capex					
Operating capex	-0.6	-0.3	0.2	-41%	-1.1
Ferries*	0.0	0.1	0.1	n.a.	0.1
Acquisitions	-1.1	0.0	1.1	n.a.	-1.1
Free cash flow	-1.2	0.5	1.7	n.a.	1.6
Adjusted free cash flow	-0.3	0.2	0.6	n.a.	1.5
Capital structure					
NIBD	16.3	16.8	0.5	3%	n.a.
NIBD/EBITDA, times	3.2	4.0	0.8	n.a.	n.a.
NIBD/EBITDA, times - ex. leasing	2.7	3.9	1.2	n.a.	n.a.
Equity ratio	37%	34%	-3%	n.a.	n.a.

*Sale/purchase/new-buildings & insurance compensation

Moving to Green & Great Place to Work

Good progress on land safety

- **Ferry CO2** emission intensity reduced 5.9% for own fleet – continuous improvements, biofuel on Amsterdam-Newcastle, and fewer HSC* sailings
- **IMO GHG targets** revised in April 2025 for maritime sector – we support the coming regulation and are aligning
- **E-trucks:** 136 e-trucks (+5) now in operation
- **Safety** – LTIF improved to 4.3 for Q1 2025 from 8.3 in Q1 2024 driven by both Logistics and Ferry improvements
- **Women** in management positions up 1 ppt to 21% from Q1 2024



*High Speed Crafts

2025 focus areas

Underlying network strength intact

- **Majority of network** expected to uphold performance or improve
- **Jersey** – new 20-year ferry contract started end March 2025
- **Strait of Gibraltar** – exit of Tarifa-Tanger Ville route
- **Logistics Division** ex TES – Q1 EBIT-margin of 4.5% on 70% of revenue (2024: 4.2%)
- Remaining 30% revenue covered by Boost projects

Ferry Division				
North Sea	**Mediterranean**	**Channel /Jersey**	**Baltic Sea**	**Strait of Gibraltar**
Uphold	Transition	Improve	Uphold	Improve

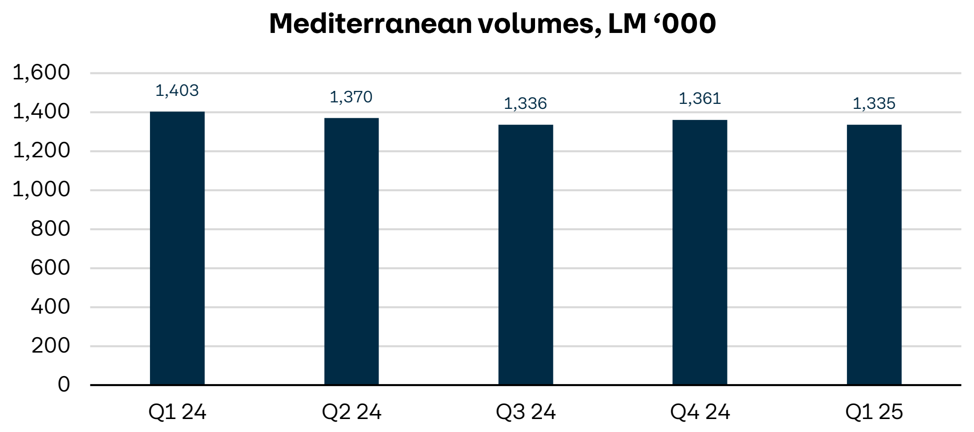
Logistics Division			
Nordic	**Continent**	**UK & Ireland**	**Türkiye & Europe South**
Uphold/Boost	Lower/Boost	Improve	Turnaround

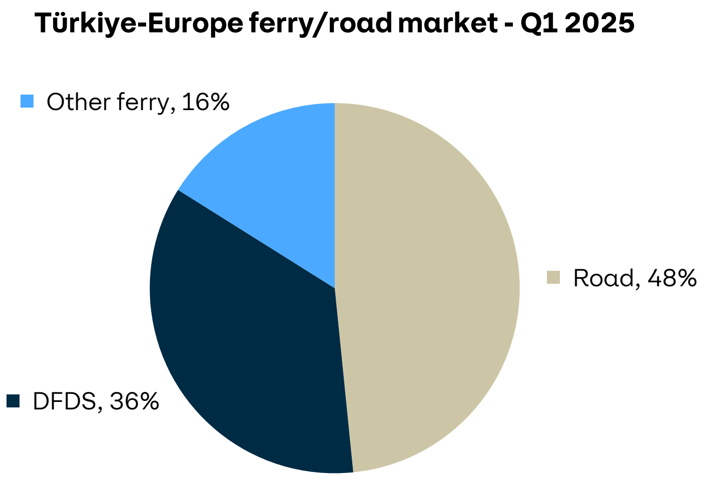
3 focus areas to resolve in 2025

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

Adapting Mediterranean to new competitive environment

- Overcapacity created on Istanbul-Trieste corridor by competitor entry mid-September 2024
- Heavy pricing impact Q4, 2024
- Pricing increased in two steps in Q1 2025
- Top-10 customers focused on transport of high-value goods (automotive, machinery, chemicals and textile)
- Reliable, high-frequency offering improved with way calls to European side of Istanbul
- Capacity reduced Istanbul-Italy





Türkiye & Europe South – rightsizing network & equipment

2024: ~3,700 employees

40% office, 60% non-office

April 2025: ~3,000 employees

2024: 34 locations across 11 countries

including 26 warehouses ~200k m^2

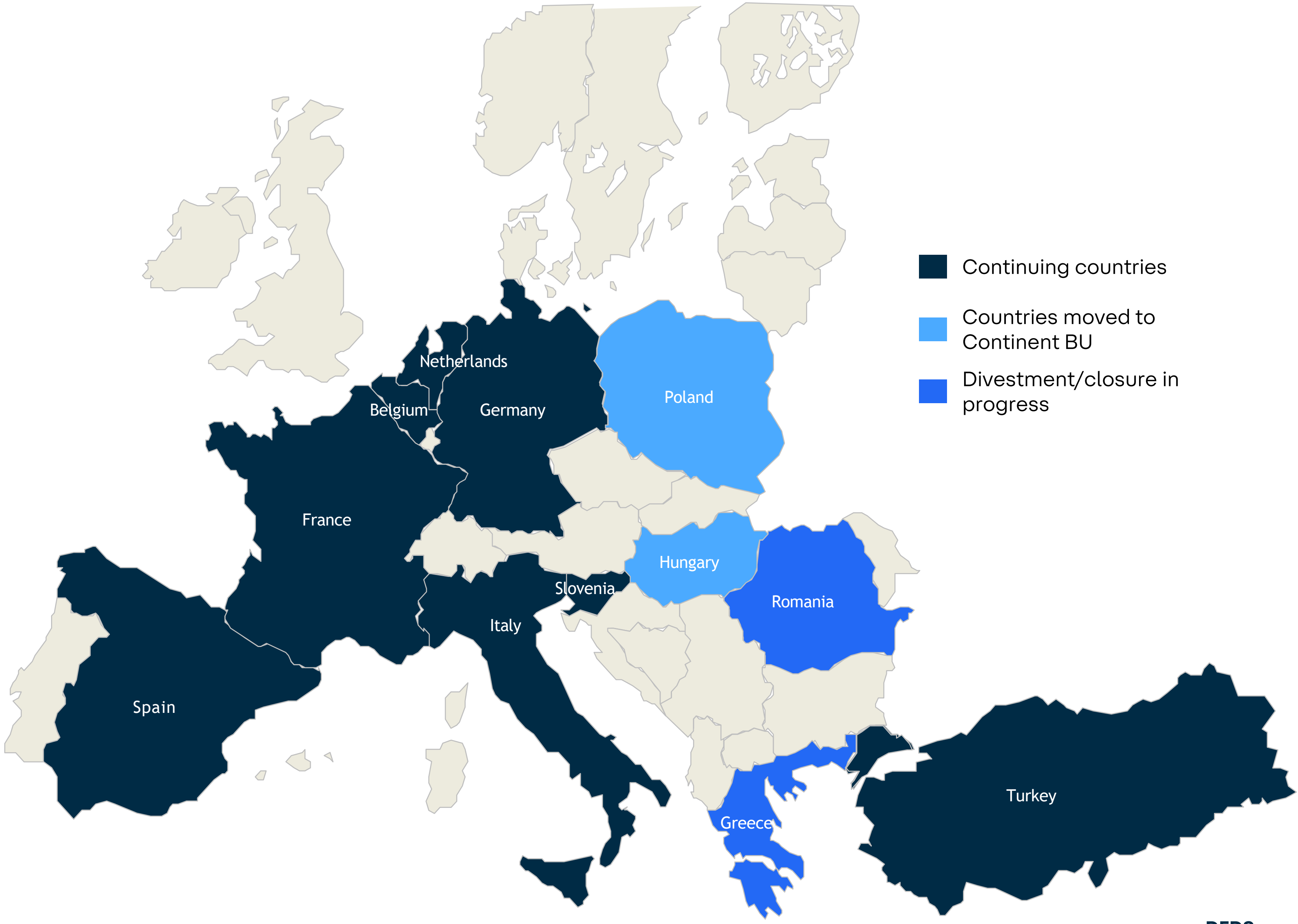
~25-30 locations across 8 countries by end of 2025

2024: 1,380 trucks and 3,530 trailers owned

+1,500 containers, swap bodies & other equipment

April 2025: 1,000 trucks and 3,000 trailers owned

+1,400 containers, swap bodies & other equipment



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Logistics Boost projects progressing – still work to be done

- Eight Boost projects initiated in 2024
- 215 headcount reductions (H2 2024-Q1 2025)
- Additional 180 reductions announced in Q2 2025
- 4 activity areas discontinued
- 7 office locations closed or merged
- New joint DK management team
- 2 warehouse closures initiated

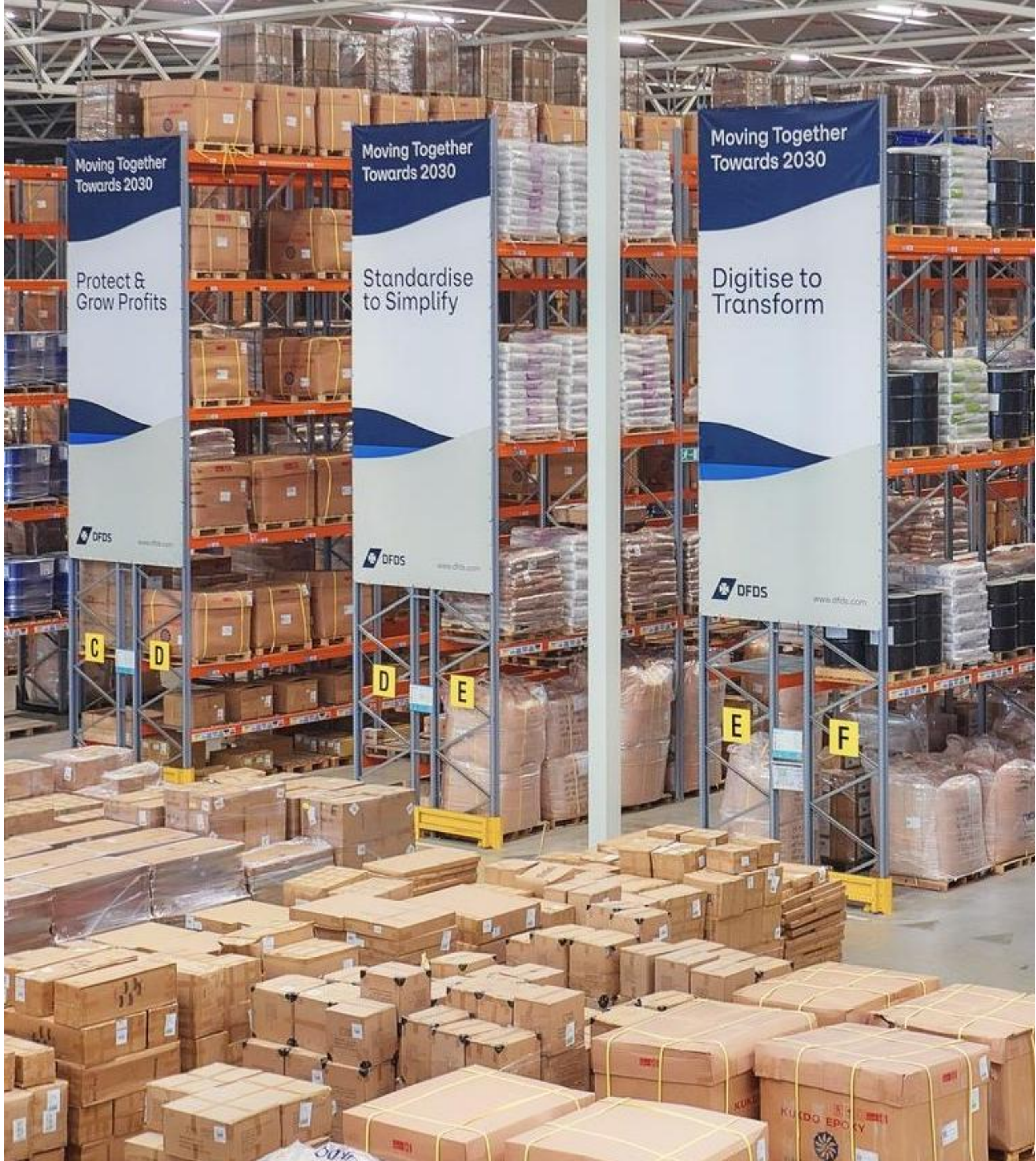
Logistics Boost turnaround projects initiated in 2024			
Cold chain	Automotive	Market slowdown	Geopolitical
Denmark domestic	Gothenburg logistics	Dutch full-load (FTL) flows	Baltic slowdown
Germany domestic	Ghent, flows and domestic	Dutch warehousing	Continent-UK, Brexit phase 3

On track/Additional measures required

Outlook & priorities

Outlook 2025 – evolving macro & market changes

- **European** growth still assumed to remain muted in 2025
- Macro uncertainty increased by US policy shifts
- Continued growth still expected in **Mediterranean** and **North Africa**
- **Road transport** markets assumed to remain highly competitive
- **Passenger** markets overall stable – Channel expected to grow



EBIT outlook overall unchanged

- **Revenue** growth outlook of around 5% unchanged driven by organic growth and net positive impact from acquisitions/divestments
- **EBIT** outlook of around DKK 1.0bn overall unchanged
- Ferry Division's EBIT outlook raised to DKK 1.0bn from DKK 0.9bn
- Logistics Division's EBIT outlook lowered to DKK 0.2bn from DKK 0.3bn
- **Operating capex** of around DKK 1.6bn unchanged
- **Adjusted FCF** of around DKK 1.0bn unchanged

DKK m	Outlook 2025	2024
Revenue growth	**Around 5%**	**29,753**
EBIT	**Around 1,000**	**1,506**
Per division:		
Ferry Division	1,000 (900)	1,525
Logistics Division	200 (300)	200
Non-allocated items	-200	-219
Capex	**Around -1,500**	**-1,451**
Types:		
Operating	-1,600	-1,451
Ferries: sale & purchase, new-buildings	100	0
Adjusted free cash flow	**Around 1,000**	**957**

Key priorities 2025

- **Protect & grow** underlying network strength
- **Organic** growth focus
- **Three** specific turnaround focus areas
- **Cost focus** – reverse cost increase trend
- **Cash flow** focus
- **Green transition and Diversity -** continue to deliver on targets

Q&A