Still on track. Still more to do



Q3 2026, 11 November 2026

Agenda

- Intro
- Safety
- Q3 2026 overview
- Outlook & priorities

Safety - our number one priority

Safety First
- the safety of our People is our most important priority and our License to Operate

Action Plans
- are being strengthened to drive a safer DFDS – our People must go home safe every day

Safety Leadership
- is being enhanced in our oganisation, including increased training and awareness to improve our safety performance



Q3 overall on track

Q3 earnings

Ferry result improved by bunker cost upside. Channel and SoG delivered main underlying improvement

Competitive pressure in Mediterranean increased by BAF-divergence

Logistics delivered substantial earnings improvement across most of the network

Turning points show mixed progress

4 of 6 turnings points underpinned earnings improvement

Mediterranean underlying Q3 performance below expectations

TES turnaround progressing in Boost set-up, though Q3 headwind from rail & border bottlenecks

Looking ahead

Earnings outlook reaffirmed & further financial leverage improvement set for Q4

Freight demand expected to remain resilient but downside risk remains

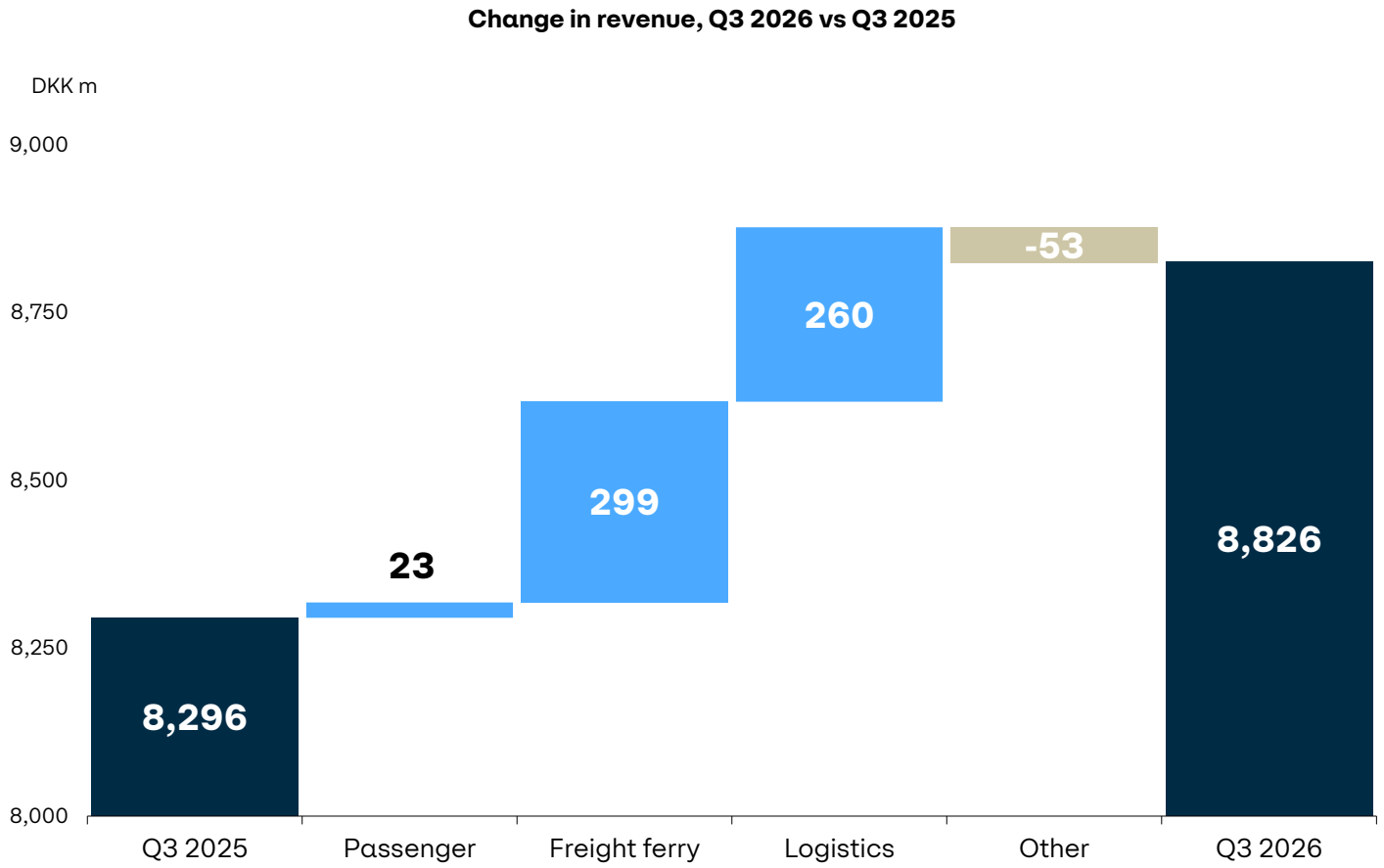
Fuel cost recovery focus across network

Hedging of ~50% oil price spread exposure in Q4 2026

Q3 2026 results

Q3 revenue growth driven by fuel surcharges

- **Q3 Group revenue** growth of 6%
- **Q3 passenger** revenue up 1% driven by higher average revenue per passenger
- **Q3 freight ferry** revenue was up 9% or DKK 299m driven by BAF/ETS increase. Underlying revenue was below 2025
- **Q3 Logistics** revenue up 7% or DKK 260m driven by fuel surcharges
- **Other** increase of DKK 53m due to higher eliminations



Q3 2026 income statement

- **Revenue** reported growth of 6%
- **EBITDA** up 6% or DKK 81m to DKK 1.5bn, and up 9% or DKK 125m excluding TES adjustment in Q3 2025*
- **Depreciation** reduced 8% or DKK 61m to DKK 744m and reduced 2% or DKK 17m 744m excluding TES adjustment in Q3 2025* - the adjusted lower depreciation was driven by Ferry Division
- **EBIT** increased 28% or DKK 149m to DKK 685m
- **Finance** cost reduced 8% to DKK 189m driven by a total net interest cost reduction of DKK 25m due to both lower debt and lower margin

DFDS Group, DKK m	**Q3 25**	**Q3 26**	**Δ**	**Δ**
Revenue	8,296	8,826	530	6%
EBITDA	**1,397**	**1,477**	**81**	**6%**
Margin	*16.8%*	*16.7%*	*-0.1%*	
Other income/costs, net	5	8	3	48%
Depreciation and impairment	-805	-744	61	-8%
EBITA	597	741	144	24%
Margin	*7.2%*	*8.4%*	*1.2%*	
Amortisation	-61	-56	5	-8%
EBIT	**536**	**685**	**149**	**28%**
Margin	*6.5%*	*7.8%*	*1.3%*	
Finance	-205	-189	17	-8%
Interest cost, net	*-196*	*-172*	*25*	*-12%*
Currency, net and other items	*-9*	*-17*	*-8*	*82%*
Profit before tax	**331**	**496**	**166**	**n.a.**
Tax	-54	-59	-5	8%
Profit after tax	**276**	**437**	**161**	**n.a.**

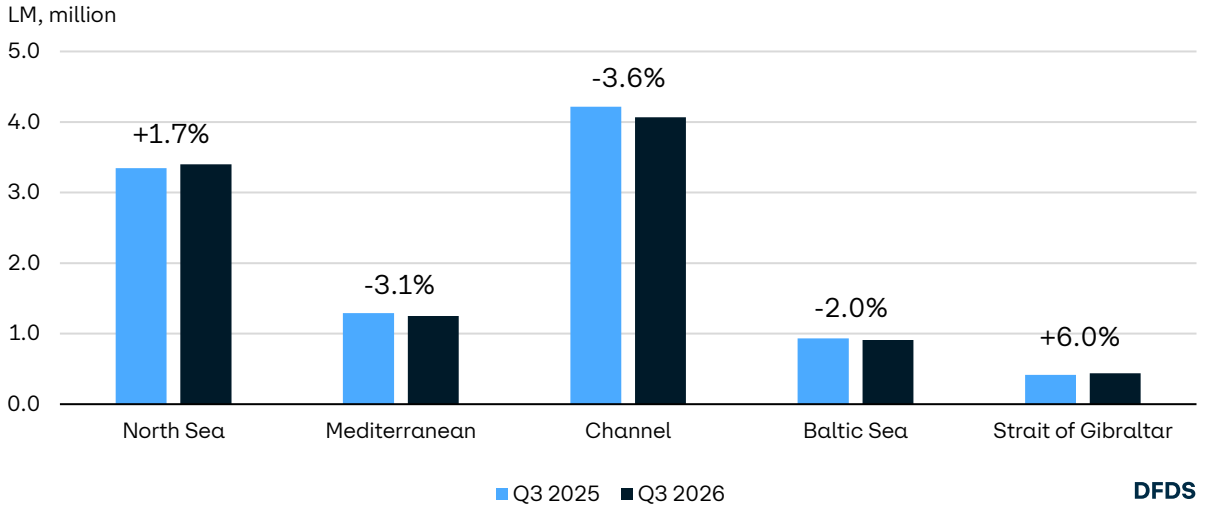
*TES adjustment in Q3 2025 – EBITDA increased DKK 44m and depreciation increased with the same amount. Reclassification related to previous periods

Ferry Division – improved but mixed performance

- **Q3 EBITDA** up 5% or DKK 59m to DKK 1,139m
- **Depreciation** reduced 4% to DKK 486m
- **Q3 EBIT** up 12% or DKK 69m to DKK 633m
- **Business unit highlights**
  - **Channel:** passenger result improved, freight rates increased, Jersey improvement
  - **Mediterranean:** volumes lowered by capacity decrease on one route, new second ferry deployed on Egypt route, underlying result below expectations
  - **North Sea:** volume above 2025 despite automotive slowdown, offset by higher operating costs
  - **Strait of Gibraltar:** good passenger high season

DKK m	Q3 25	Q3 26	Δ	Δ
Revenue	4,759	5,081	322	7%
Freight Ferry	*3,205*	*3,504*	*299*	*9%*
Passenger	*1,555*	*1,577*	*23*	*1%*
EBITDA	**1,083**	**1,139**	**56**	**5%**
Margin	*22.7%*	*22.4%*	*-0.3%*	
EBIT	**564**	**633**	**69**	**n.a.**
Margin	*12.2%*	*12.7%*	*0.6%*	
Employees	6,411	6,269	-142	-2%

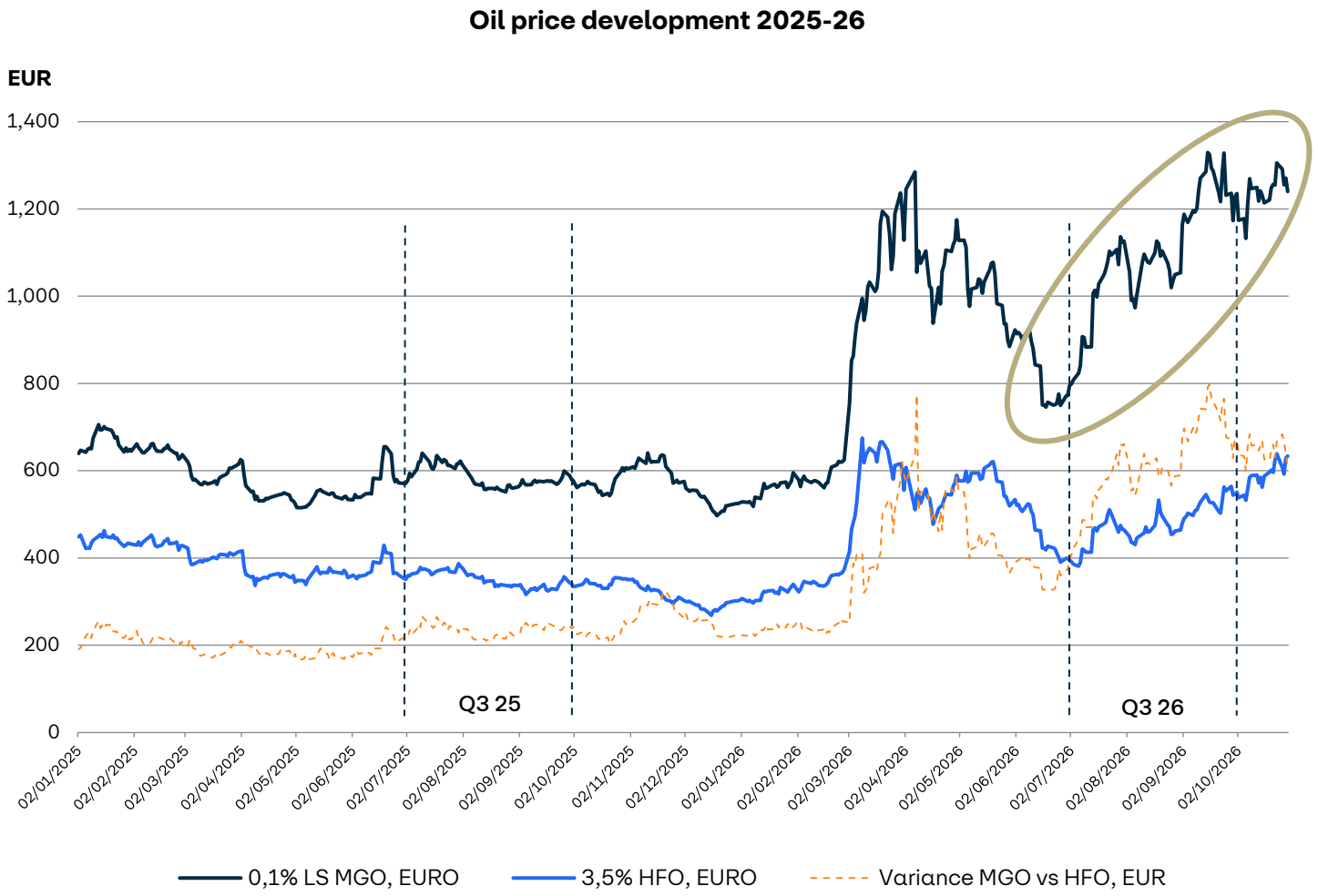
Ferry freight volumes per business unit



DFDS

Significant oil price increases and volatility through Q3

- **Q3 MGO** oil price increased significantly vs. 2025
- Increase in the oil price throughout the quarter led to a negative BAF-time lag impact on MGO cost
- **Hedging** impact of Q3 oil price spread was negative – as hedging levels were below spread levels



Logistics Division – performance improved across network

- **Q3 EBITDA** up 26%* or DKK 75m to DKK 363m
- **Depreciation** of DKK 247m on level with 2025*
- **Q3 EBIT** up DKK 86m to DKK 108m
- **No. of employees** lowered 11% driven by TES turnaround & Boost Projects
- **Business unit highlights**
  - **Nordic & Continent:** margin improvements driven by continued progress on most Boost Projects, general improvement of rate levels for road transport and logistics
  - **UK & Ireland:** continued uplift in Scotland cold chain, high warehouse utilisation
  - **TES:** result improved like-for-like, extra cost from rail works and border bottlenecks, turnaround progress on track

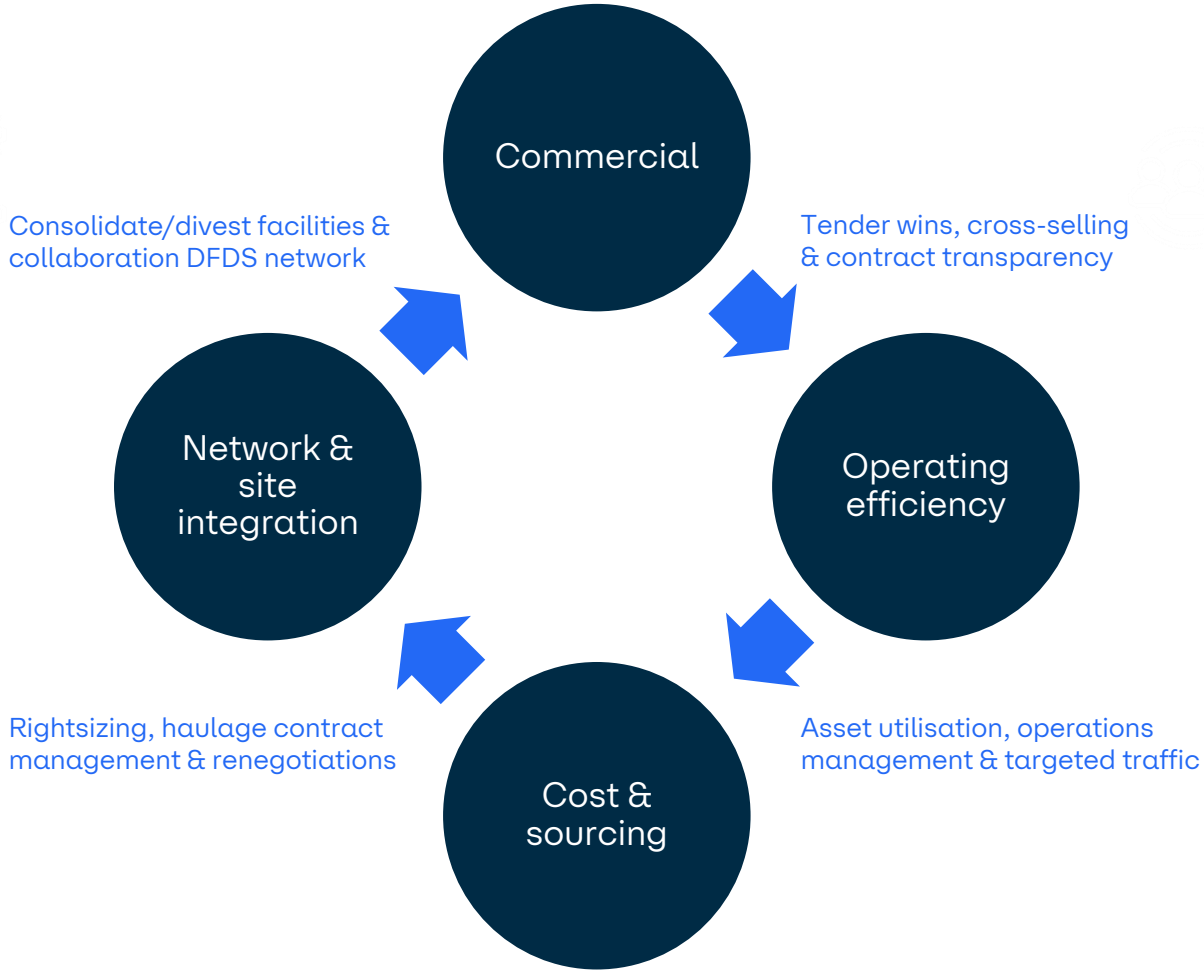
DKK m	Q3 25	Q3 26	Δ	Δ
Revenue	3,971	4,230	260	7%
EBITDA	**331**	**363**	**31**	**9%**
EBITDA ex TES adjustment*	287	363	75	26%
Margin, adjusted	*7.2%*	*8.6%*	*1.3%*	
Depreciation	-291	-247	44	-15%
Depreciation ex TES adjustment*	-247	-247	0	0%
EBIT	**21**	**108**	**86**	**403%**
Margin	*0.5%*	*2.5%*	*2.0%*	
Margin ex TES	*2.8%*	*4.9%*	*2.1%*	
Employees	8,851	7,843	-1,008	-11%



*TES adjustment in Q3 2025 – EBITDA increased DKK 44m and depreciation increased with the same amount. Reclassification related to previous periods

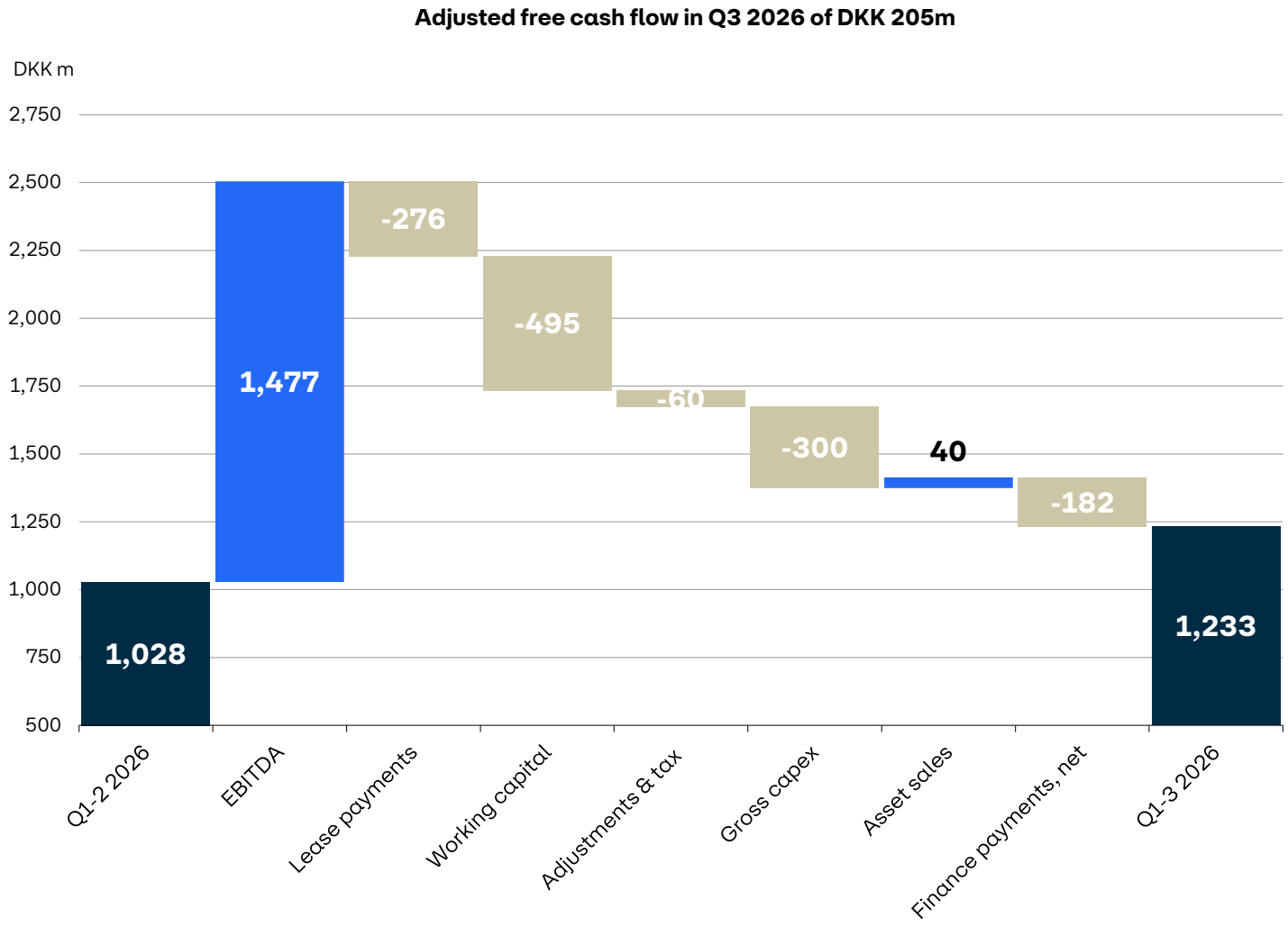
TES turnaround Boost Project focused on four areas

- **TES turnaround** reorganised as a Boost Project
- **Project governance** tightened on initiatives and impact tracking
- **Operations management** enhanced by experienced Turkish managers
- **One DFDS** – leveraging of own network capabilities
- **Boost Project** focused on four areas
  - Commercial
  - Operating efficiency
  - Cost & sourcing
  - Network & site integration



Adjusted free cash flow - positive Q3 brings YTD to DKK 1.2bn

- **Q3 Adjusted free cash flow** increased DKK 245m to DKK 205 compared to 2025
- **Q3 working capital** change as expected negative by DKK 495m driven by reversal of passenger prepayments and the annual ETS payment to EU
- **Gross capex** (operating) of DKK 300m included DKK 227m for ferries and DKK 38m for transport equipment
- **Sale of assets** was DKK 40m from mostly transport equipment
- **YTD 2026 Adjusted free cash flow** increased 66% to DKK 1,233m



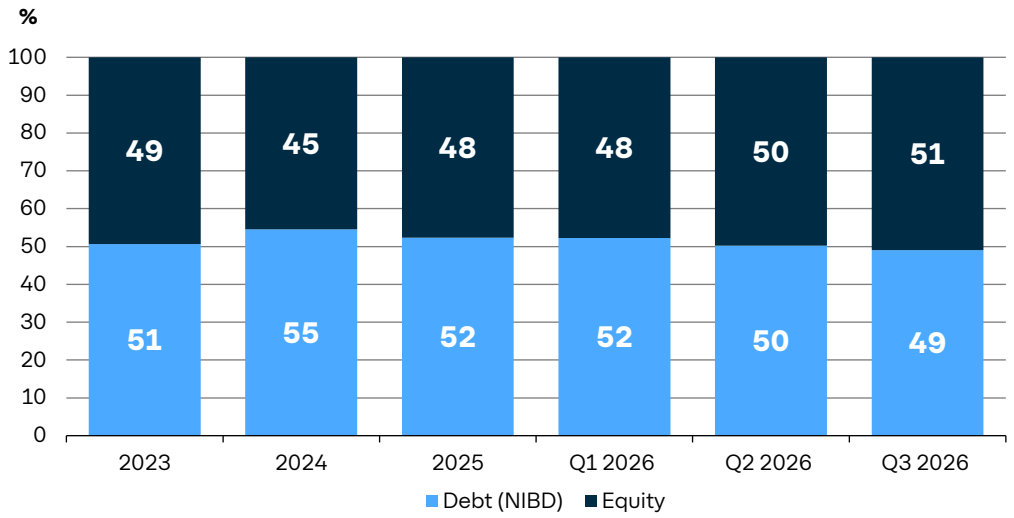
Financial leverage further improved to 3.3x

- **Debt/equity ratio 49/51** and equity ratio 37%
- **NIBD at DKK 13.6bn** end Q3 2026 - DKK 2.2bn reduction from end Q3 2025
- **NIBD/EBITDA of 3.3x** end Q3 2026 down from 4.1x at year-end 2025

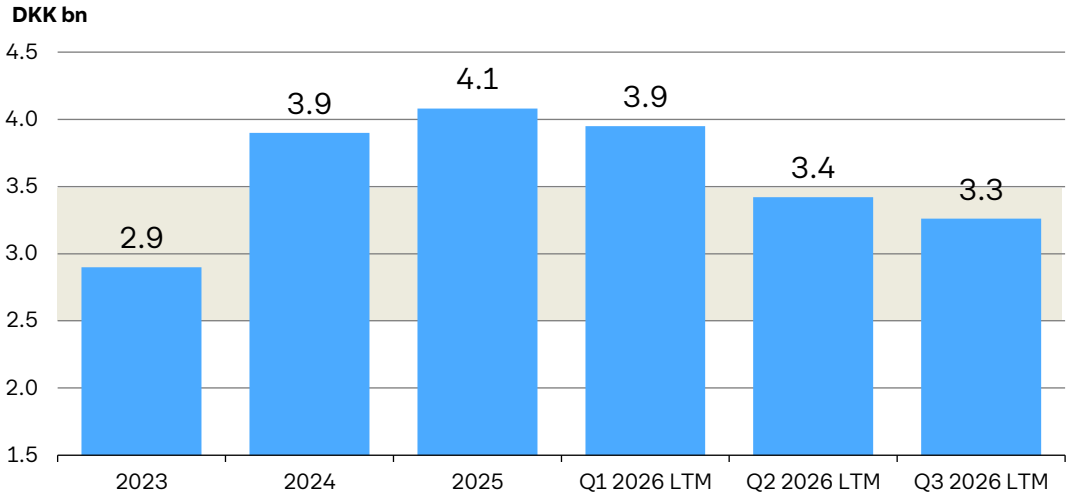
Financial leverage target range revised

- 2026 year-end: NIBD/EBITDA expected below 3.3x
- Mid-term NIBD/EBITDA target range of 2.5-3.5x

Capital structure, Debt-Equity ratio



Debt-to-earnings ratio, NIBD/EBITDA



Outlook & priorities

2026 cash flow expectation improved

- **Revenue** growth outlook increased to 4-5% driven by fuel surcharges (previously 3-5%)
- **EBIT** outlook range of DKK 1.2-1.4bn unchanged
- **Capex** lowered to around DKK 1.6bn mainy due to anticipated sale of a RoPax ferry
- **Acquisition capex** of DKK 165m for one route and one ferry on Strait of Gibraltar
- **Adjusted free cash flow** expectation increased to DKK 800-1,000m (previously around DKK 500m) driven by Q3 cash flow and lower capex

DKK m	Outlook 2026	Previous outlook 2026	2025
Revenue	**4-5%**	**3-5%**	**30,947**
EBIT	**1,200-1,400**	**1,200-1,400**	**520**
Per division:			
Ferry Division	1,225-1,375	1,300-1,450	791
Logistics Division	225-275	150-200	-30
Non-allocated items	-250	-250	-241
Capex	**Around -1,600**	**Around -1,700**	**-994**
Types:			
Operating	-1,335	-1,400	-1,240
Ferries: sale & purchase, new-buildings	-100	-300	246
Acquisitions	-165		
Adjusted free cash flow	**800-1,000**	**Around 500**	**1,184**

Key priorities 2026

- **Safety first** commitment
- **Near-term performance** improvements across the network
- **Cash flow** – capital discipline, including working capital initiatives
- **Green transition and DEI** – continued delivery on targets
- **Strategy review** completion



Q&A