Q2 2026, 14 August 2026

On track. More to do

DFDS

Agenda

- Intro
- Strategy review
- Q2 2026 overview
- ESG
- Outlook & priorities

DFDS truly matters

Keep Europe moving

Critical infrastructure

Strong heritage

Untapped potential

...but we need strategic clarity

Who we are

Where we win

How we invest

How we create long-term value

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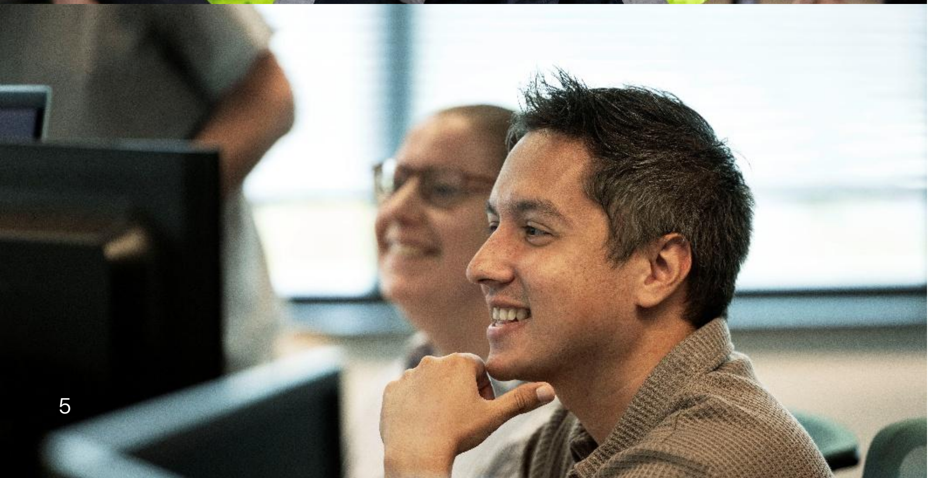


Our shared commitment
Our non-negotiables

Safety

Collaboration

One DFDS

Ownership & discipline

Customer commitment

Strategy review launched

- **Top priority** to improve financial performance
- **Strategy review** launched to clarify long-term vision, positioning, and priorities
- Strategy review, including financial ambitions, to be completed within six months
- **Continued focus** on near-term performance improvements

Q2 2026 results

Q2 safety performance

Fatality of Dutch truck driver in May 2026 during unloading of ferry in Dunkirk

Sea-based safety, LTIF
of 2.4 for Q2 2026 was on level with 2025

Landside safety, LTIF
increased to 5.4 in Q2 2026 from 5.2 in 2025

Q2 result on track as both divisions improved earnings

Q2 earnings

Ferry result improved by higher results in all business units. Positive impact from lower net bunker cost

Logistics continued to improve earnings across most of the network

One-off cost item from 2015 litigation case

Turning points progress continued

Turnings points underpinned earnings improvement despite some headwinds

- Mediterranean recovery
- Freight ferry price increases
- Jersey ramp-up
- Logistics Boost full-year impact
- Cost reduction programme
- TES turnaround progression

Looking ahead

Earnings outlook and financial leverage improvement on track

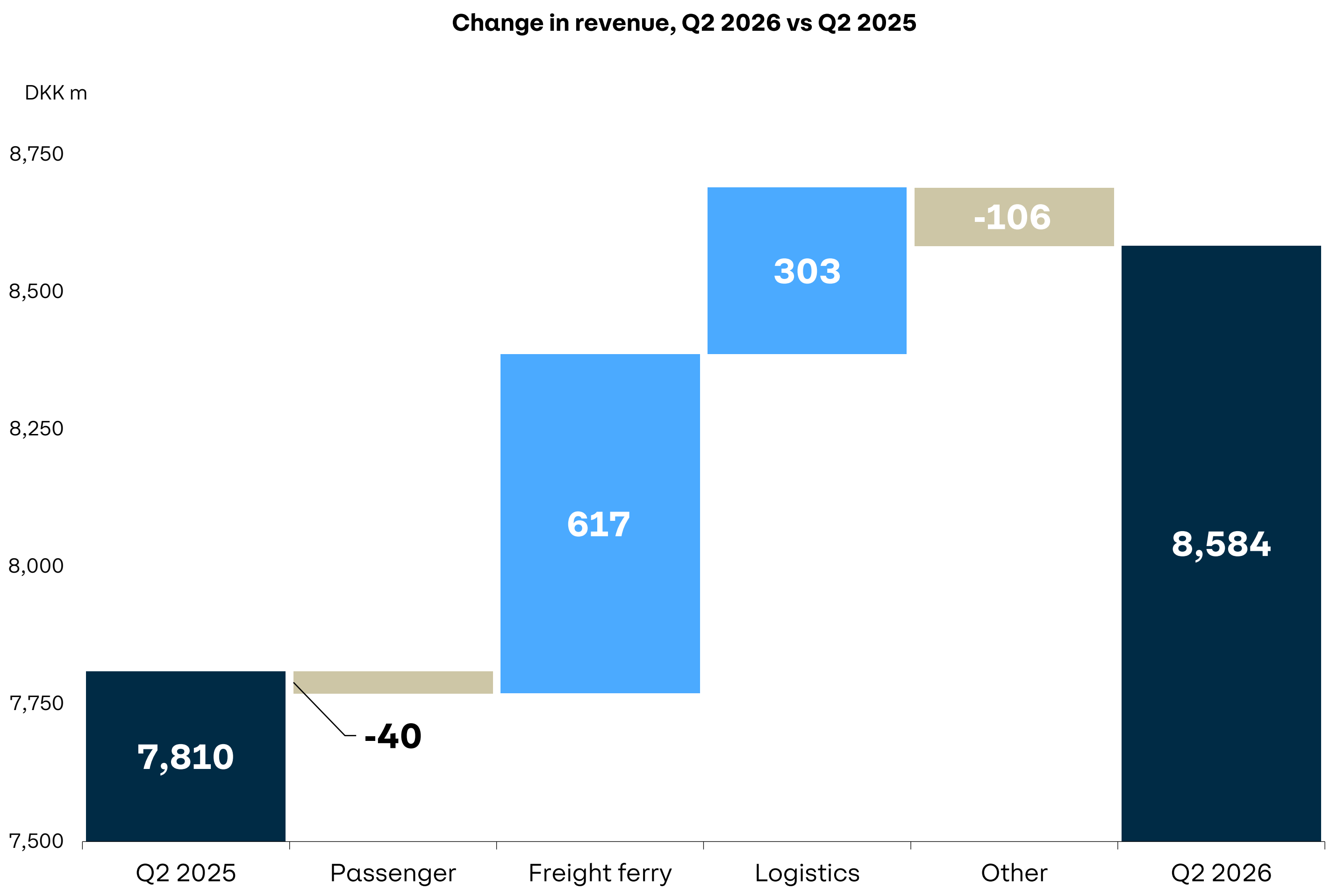
Customer demand expect-ed to remain resilient but downside risks remain

Fuel cost recovery focus across network

Hedging of oil price spread increased in H2 2026 to reduce uncertainty

Q2 revenue growth of 10% driven by fuel surcharges

- **Q2 Group revenue** growth of 10%
- **Q2 passenger** revenue down 4% and down 2% adjusted for route changes[1]
- **Q2 freight ferry** revenue up 19% and up 2% compared to 2025 excluding BAF/ETS
- **Q2 Logistics** revenue up 8% or DKK 303m driven by fuel surcharges



1. Tarifa-Tanger Ville

Q2 2026 income statement

- **EBITDA** up 35% or DKK 312m to DKK 1.2bn following higher results in both divisions
- Result impacted by DKK 53m litigation cost
- **Other income** included DKK 31m gain on Scottish warehouse sale in Q2 2026
- **EBIT** increased DKK 291m to DKK 454m
- **Finance** cost of DKK 214m on level with 2025. Total net interest cost reduced DKK 33m adjusted for DKK 9m litigation interest cost

DFDS Group, DKK m	Q2 25	Q2 26	Δ	Δ
Revenue	7,810	8,584	775	10%
EBITDA	**893**	**1,205**	**312**	**35%**
Margin	*11.4%*	*14.0%*	*2.6%*	
Other income/costs, net	61	40	-20	-33%
Depreciation and impairment	-729	-735	-6	1%
EBITA	224	510	286	128%
Margin	*2.9%*	*5.9%*	*3.1%*	
Amortisation	-61	-56	5	-9%
EBIT	**163**	**454**	**291**	**179%**
Margin	*2.1%*	*5.3%*	*3.2%*	
Finance	-214	-214	-1	0%
Interest cost, net	*-200*	*-176*	*24*	*-12%*
Currency, net and other items	*-13*	*-38*	*-25*	*183%*
Profit before tax	**-51**	**240**	**291**	**n.a.**
Tax	-36	-72	-36	98%
Profit after tax	**-87**	**168**	**255**	**n.a.**

Ferry Division – higher earnings in all business units

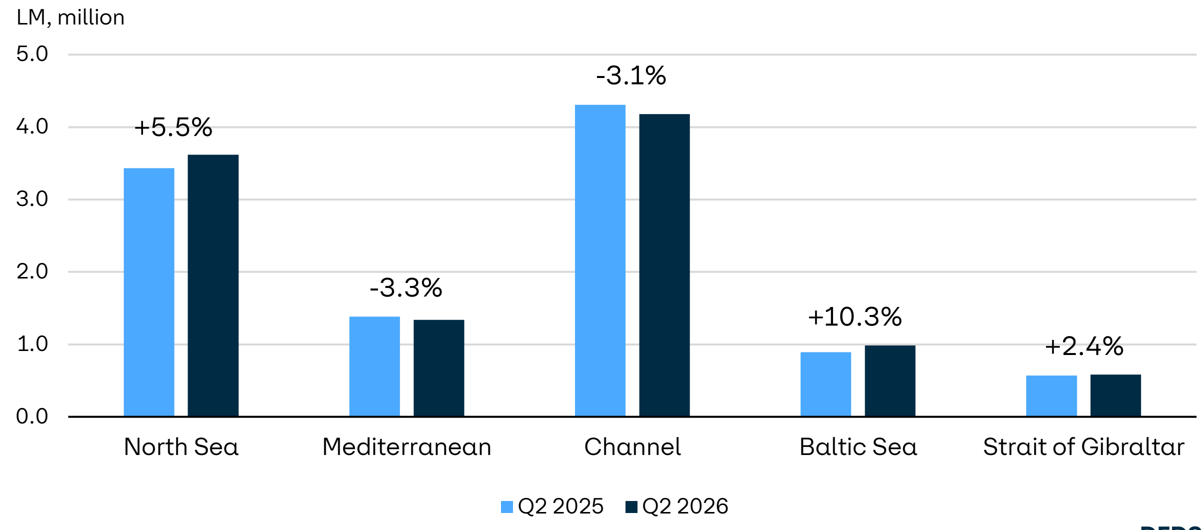
- **Q2 EBITDA** up 32% or DKK 224m to DKK 927m
- **Depreciation** reduced 2% to DKK 491m
- **Q2 EBIT** up 127% or DKK 237m to DKK 423m
- **Business unit highlights**
  - **Channel:** higher passenger result, freight rates increased, Jersey improvement
  - **Mediterranean:** utilisation overall up, rail improved, some slowdown in total Turkish market volumes
  - **North Sea & Baltic Sea:** positive volume/rate development, offset partly from higher operating costs
  - **Strait of Gibraltar:** fewer sailings lowered result

- Adjusted EBITDA[1] up 35% or DKK 256m
- Adjusted EBIT[2] up DKK 268m

1. Adjusted for route changes and one-off items, including litigation cost
2. Adjusted as EBITDA

DKK m	Q2 25	Q2 26	Δ	Δ
Revenue	4,313	4,891	578	13%
Freight Ferry	*3,274*	*3,891*	*617*	*19%*
Passenger	*1,039*	*999*	*-39*	*-4%*
EBITDA	**702**	**927**	**224**	**32%**
Margin	*16.3%*	*18.9%*	*2.7%*	
EBIT	**186**	**423**	**237**	**n.a.**
Margin	*4.7%*	*9.0%*	*4.3%*	
Employees	6,312	6,259	-53	-1%

Ferry freight volumes per business unit



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Logistics Division – continued organic profit growth

- **Q2 EBITDA** up 39% or DKK 84m to DKK 301m
- **Other income** included DKK 31m gain on sale of Scottish warehouse
- **Depreciation** increased 6% to DKK 233m
- **Q2 EBIT** up DKK 52m to DKK 85m
- **Business unit highlights**
  - **Nordic & Continent:** margin-driven result improvements, continued progress on most Boost projects
  - **UK & Ireland:** stable performance, Scotland cold chain improvement
  - **TES:** result improved like-for-like, turnaround reorganised as a Boost project

DKK m	Q2 25	Q2 26	Δ	Δ
Revenue	3,897	4,200	303	8%
EBITDA	**217**	**301**	**84**	**39%**
Margin	*5.6%*	*7.2%*	*1.6%*	
EBIT	**33**	**85**	**52**	**157%**
Margin	*0.9%*	*2.0%*	*1.2%*	
Margin ex TES	*3.4%*	*4.9%*	*1.4%*	
Employees	9,075	7,818	-1,257	-14%

Cash flow focus – Q2 Adjusted free cash flow of DKK 728m

- **Q2 Adjusted Free cash flow** increased 35% to DKK 728m
- **Q2 working capital** change positive by DKK 205m driven by collection of ETS charges and working capital initiatives
- **Q2 operating capex** of DKK 247m includes DKK 217m of ferry capex, mainly dockings
- Asset sales of DKK 69m includes DKK 35m cash impact from sale of Scottish warehouse and sale of used transport equipment
- **H1 2026 Adjusted Free cash flow** increased 18% to DKK 1,028m

DKK m	Q2 2025	Q2 2026	Δ	Δ	H1 2025	H1 2026	Δ	Δ
Cash flows								
Operating cash flow	1,052	1,240	188	18%	1,811	2,142	331	18%
Capex								
Operating capex	-263	-247	16	-6%	-589	-577	12	-2%
Ferries*	31	0	-31	n.a.	124	0	-124	n.a.
Free cash flow	821	993	173	21%	1,346	1,565	219	16%
Adjusted free cash flow	**538**	**728**	**190**	**35%**	**784**	**1,028**	**244**	**31%**

*Sale/purchase/new-buildings & insurance compensation

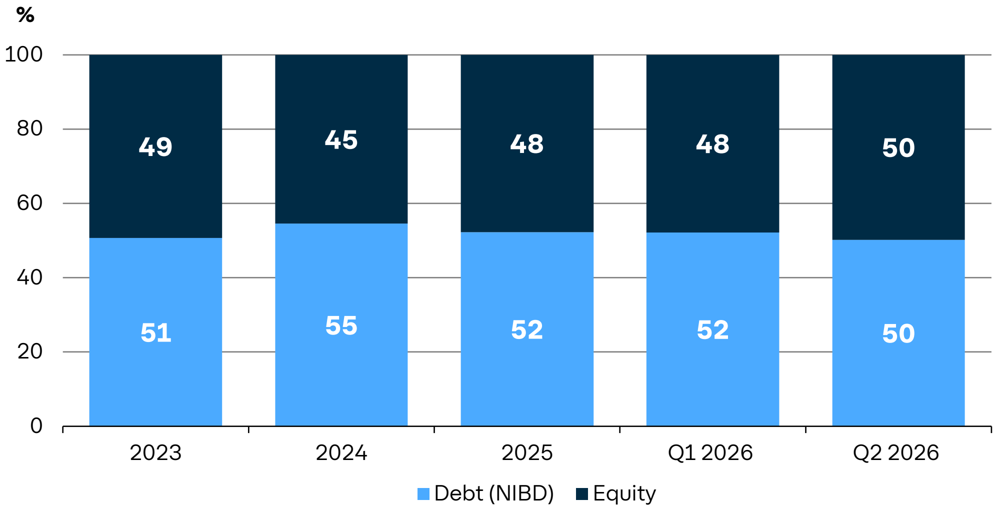
Significant improvement in financial leverage to 3.4x

- **Debt/equity ratio 50/50** and equity ratio 36%
- **NIBD at DKK 14.0bn** end Q2 2026 - DKK 2.1bn reduction from end Q2 2025
- **NIBD/EBITDA of 3.4x** end Q2 2026 down from 4.1x at year-end 2025

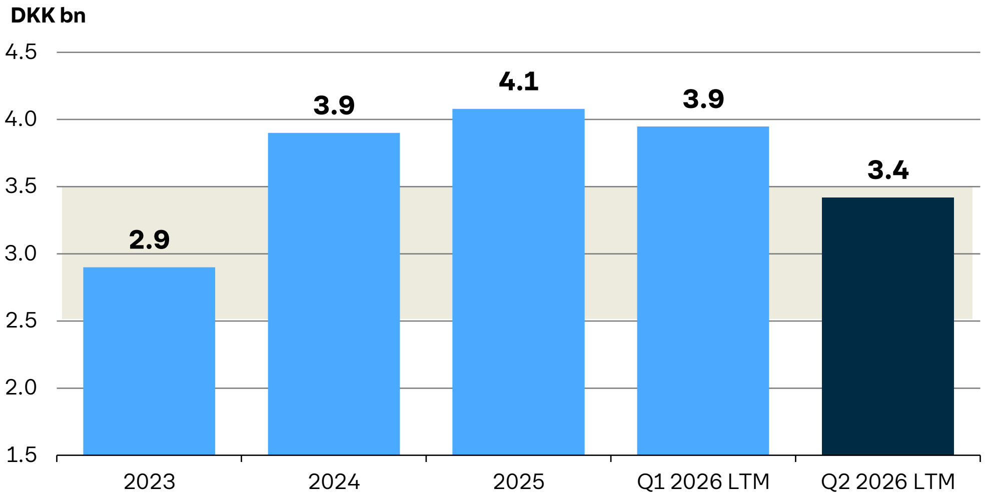
Financial leverage target range revised

- 2026 year-end: NIBD/EBITDA around 3.5x expected
- 2027 year-end: NIBD/EBITDA below 3.5x expected
- Mid-term NIBD/EBITDA target range of 2.5-3.5x

Capital structure, Debt-Equity ratio



Debt-to-earnings ratio, NIBD/EBITDA



Q2 2026 ESG developments

CO_2e emission intensity of ferry fleet **up 2.0%**. Absolute emissions on level with 2025

E-truck fleet increased to **151** – access to toll exemptions

Women's representation in workforce stable at 23% (Q2 2025: 23%)

Women in non-office based positions increased from **10% to 14%** yoy

Outlook & priorities

2026 earnings outlook firmed up

- **Revenue** growth outlook increased to 3-5% driven by fuel surcharges (previously on level with 2025)
- **EBIT** outlook range low end raised to DKK 1.2bn from DKK 1.0bn bringing outlook range to DKK 1.2-1.4bn
- **Capex** unchanged at around DKK 1.7bn
- **Acquisition capex:** Conditional clearance received regarding Naviera Armas' Strait of Gibraltar ferry operations. Dialogue with competition authorities to be finalised
- **Adj. Free cash flow** expectation increased to around DKK 500m (previously above DKK 250m)

DKK m	Outlook 2026	Previous outlook 2026	2025
Revenue	**3-5%**	**On level**	**30,947**
EBIT	**1,200-1,400**	**1,000-1,400**	**520**
Per division:			
Ferry Division	1,300-1,450	1,150-1,450	791
Logistics Division	150-200	100-200	-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	**Around 500**	**Above 250**	**1,184**

Key priorities 2026

- **Safety first** commitment
- **Performance** improvements near-term, including **turning point actions**
  - Mediterranean recovery
  - Freight ferry price increases
  - Jersey ramp-up
  - Logistics Boost full-year impact
  - Cost reduction programme
  - TES turnaround progression
- **Cash flow** – working capital focus
- **Green transition and DEI** – continued delivery on targets
- **Strategy review** completion

Q&A