Still on track. Still more to do



DFDS A/S · Marmorvej 18 · DK-2100 Copenhagen Ø · +45 3342 3342 · dfds.com · CVR 14 19 47 11

Q3 overview

Q3 2026

- Revenue up 6% to DKK 8.8bn
- EBIT up 28% to DKK 685m
- Adjusted free cash flow of DKK 205m
- CO2e emission intensity increased 1.8% across own fleet

Outlook 2026

- Revenue growth of 4-5% (previously 3-5%)
- EBIT of DKK 1.2-1.4bn, unchanged
- Adjusted free cash flow of DKK 800-1,000m (previously around DKK 500m)

DKK million	Q3 2026	Q3 2025	Change, %	LTM 2025-26	LTM 2024-25	Change, %	Full-year 2025
Revenue	8,826	8,296	6	32,066	30,841	4	30,947
EBITDA	1,477	1,397	6	4,186	3,780	11	3,743
EBIT	685	536	28	1,110	584	90	520
Adjusted free cash flow	205	- 40	n.a.	1,674	908	84	1,184
ROIC %	-	-	-	3.2	1.4	-	1.2
Financial leverage, times	-	-	-	3.3	4.3	-	4.1

CEO's comments

In Q3, we continued to improve our financial performance as EBIT increased by 28% to DKK 685m driven by both divisions.

A significant performance improvement in the Logistics Division is a testament to our dedicated efforts to strengthen the underlying business through our Boost Project turnaround model.

In parallel, we continued to strengthen our financial solidity on the back of strong cash flow generation.

Our overall earnings level remains nonetheless unsatisfactory. Our two business units operating out of Türkiye - Mediterranean and TES - face significant market challenges that set their situation apart from the rest of the network. These challenges continue to weigh considerably on the Group result.

We are addressing these challenges by applying our Boost Project turnaround model for TES and by continued adaptation of Mediterranean's capacity and its pricing model.

Strong Logistics performance
In Q3, our Logistics Division delivered a strong performance improvement as EBIT increased by DKK 86m to DKK 108m. Excluding TES, this corresponds to a year-to-date return on invested capital of 8%.

"We are undertaking a multi-year transformation requiring disciplined execution and strong focus on financial results."



Michael Hansen, CEO

This improvement reflects the skills and dedication of people across the Division and that our Boost Project turnaround model is effective. Substantial improvement opportunities still remain in the Division.

Strengthening execution capabilities
The ongoing strategy review will define our future strategic priorities and capital deployment to concentrate our resources on improving value creation for all our stakeholders – short-term and long-term.

We are undertaking a multi-year transformation that requires disciplined execution and a strong focus on delivering superior financial results. To strengthen our transformation capabilities and ensure clear ownership of this agenda, we are expanding the Executive Management Team with a Chief Transformation Officer, who will lead strategy execution and drive the transformation across DFDS.

Outlook
While the EBIT outlook is unchanged, the revenue growth expectation is increased to 4-5% from previously 3-5%. The expectation for the Adjusted free cash flow is increased to DKK 800-1,000m from previously around DKK 500m. The outlook assumptions are detailed on page 4.

11 November 2026
Conference call today 10.00am CET
Register ahead of the call via this **link**.
Access code is mailed after registration.
Follow live-streaming of call via this **link**.

Key figures

DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	LTM 2025-26	Full-year 2025
Income statement						
Revenue	8,826	8,296	24,763	23,644	32,066	30,947
Ferry Division	5,081	4,759	13,929	13,059	17,869	16,999
Logistics Division	4,230	3,971	12,270	11,917	16,076	15,723
Non-allocated items and eliminations	- 486	- 434	- 1,436	- 1,333	- 1,878	- 1,775
Operating profit before depreciation and amortisation (EBITDA)	1,477	1,397	3,481	3,037	4,186	3,743
Ferry Division	1,139	1,083	2,690	2,359	3,214	2,883
Logistics Division	363	331	890	744	1,125	979
Non-allocated items	- 24	- 17	- 99	- 66	- 153	- 120
Operating profit before amortisation (EBITA)	741	597	1,339	762	1,325	747
Operating profit (EBIT)	685	536	1,172	582	1,110	520
Financial items, net	- 189	- 205	- 580	- 605	- 794	- 818
Profit/loss for the period	437	276	430	- 139	145	- 425
Capital						
Total assets	-	-	36,970	38,180	-	37,117
Equity	-	-	13,715	13,692	-	13,447
Net interest-bearing debt	-	-	13,643	15,879	-	15,260
Invested capital, end of period	-	-	27,786	30,078	-	29,184
Cash flows						
Cash flows from operating activities	740	563	2,882	2,374	3,808	3,300
Cash flows from investing activities	- 260	341	- 837	- 124	- 1,055	- 342
Free cash flow	480	904	2,045	2,250	2,753	2,957
Adjusted free cash flow	205	- 40	1,233	744	1,674	1,184

DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	LTM 2025-26	Full-year 2025
Key operating and return ratios						
Average number of employees (FTE)	-	-	15,069	16,310	15,207	16,138
Revenue growth (reported), %	6.4	4.2	4.7	4.8	4.0	4.0
EBITDA-margin, %	16.7	16.8	14.1	12.8	13.1	12.1
EBIT-margin, %	7.8	6.5	4.7	2.5	3.5	1.7
Return on invested capital (ROIC), %	-	-	3.2	1.4	3.2	1.2
ROIC before acquisition intangibles (ROIC BAI), %	-	-	5.4	2.7	5.4	2.3
Return on equity, %	-	-	-	-	1.0	- 3.1
Key capital and per share ratios						
Financial leverage, times	-	-	3.3	4.3	3.3	4.1
Equity ratio, %	-	-	37.1	35.9	-	36.2
Earnings per share (EPS), DKK	8.13	5.13	7.89	- 2.63	2.61	- 7.90
Number of shares, end of period, '000	-	-	56,216	56,216	-	56,216
Share price, DKK	-	-	167	97	-	96
ESG key figures						
Emissions per GT mile - Own fleet (CO2)	14.4	14.1	14.2	13.8	14.2	14.0
Lost-time injury frequency (LTIF) - Sea	2.7	3.1	2.8	3.5	2.9	3.4
Lost-time injury frequency (LTIF) - Land	5.3	5.2	5.8	5.0	5.8	5.3
Women ratio - Total workforce, %	-	-	23	23	-	23
Women ratio - Board of Directors, %	-	-	29	33	-	33

Financial definitions on page 25.
ESG definitions on page 26.

Outlook 2026

- ➔ Revenue growth of 4-5% (previously 3-5%)
- ➔ EBIT outlook range of DKK 1.2-1.4bn, unchanged
- ➔ Adjusted free cash flow of around DKK 800-1,000m (previously around DKK 500m)

The outlook for 2026 builds on multiple assumptions and may therefore change in the rest of the year.

General economic growth prospects
Europe's economic growth (GDP: Gross Domestic Product) is currently expected to be around 1.0% in 2026 (Source: Thomson Reuters).

Visibility on European growth in Q4 2026 is diminished by amongst other things the development in oil price levels. There is a downside risk that continued high fuel costs may impact the demand for transport services from both businesses and consumers in Q4 2026.

The ongoing war in Ukraine and other geopolitical developments continue to be a source of uncertainty for Europe, and Türkiye's economy continues to face headwind from high inflation levels.

Key freight outlook assumptions for 2026
Freight ferry volumes are overall expected to be on level with 2025 for the rest of the year. Road transport markets are in general expected to continue to be supported by an improved supply-demand balance.

Key passenger outlook assumptions for 2026
Passenger volumes are overall expected to be below 2025 for the rest of the year.

Revenue outlook
The Group's revenue growth outlook for 2026 is raised to 4-5% from previously 3-5% following increasing fuel surcharge levels in both ferry and road transport markets.

Earnings outlook – EBIT
The Group's 2026 EBIT outlook range is unchanged DKK 1,200-1,400m. See outlook table for divisional split.

Around 50% of the expected Q4 2026 bunker consumption exposed to bunker price spread volatility has been hedged at spread levels that are below current levels.

Capital expenditure (capex)
Total capex in 2026 is expected to amount to around DKK 1.6bn down from previously around DKK 1.7bn.

The reduction is mainly due to an anticipated sale of a RoPax ferry in Q4 2026 which lowers the outflow from ferries capex to DKK 100m from previously DKK 300m in Q4 2026. In turn, this offsets the acquisition of a ferry route on the Strait of Gibraltar for DKK 165m completed in October 2026.

In addition, some operating capex is being phased into 2027.

Adjusted free cash flow
The expected full-year 2026 Adjusted free cash flow is increased to DKK 800-1,000m from previously around DKK 500m. The increase is driven by the strong cash flow in Q3 2026, including positive impacts from working capital initiatives, and the above mentioned lower capex expectations for ferries in Q4 2026.

Acquisition capex is not included in the Adjusted free cash flow.

OUTLOOK 2026

DKK million	Outlook 2026	Previous outlook 2026	2025
Revenue growth	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
Capital expenditure (Capex)	-1,600	- 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

Ferry Division

- → **Channel & Strait of Gibraltar** results improved by higher yields
- → **North Sea** result held back by cost headwinds
- → **Mediterranean** underlying performance below expectations
- → **Q3 revenue** up 7% to DKK 5.1bn driven mainly by higher bunker surcharge revenue
- → **Q3 EBIT** increased 12% or DKK 69m to DKK 633m

The Ferry Division operates a network of ferry routes in and around Europe. The North Sea and Mediterranean networks only transport freight while combined freight and passenger routes are operated by the Channel, Baltic Sea, and Strait of Gibraltar networks. Port terminals are operated in select locations.

Q3 volumes and activity

Total Q3 freight volumes decreased 1.2% compared to 2025.

North Sea Q3 volumes were up 1.7% compared to 2025 driven by higher volumes on the Continent-UK routes while Scandinavia-UK/Continent volumes were reduced by a slowdown in automotive volumes.

Mediterranean Q3 volumes were 3.1% below 2025 as a result of the overall capacity decrease driven by a reduction on the Istanbul-Trieste route. Volumes were above 2025 on all other routes. In Q3 2026, a second freight ferry was deployed on the Egypt route.

The total Türkiye-Europe export trailer transport market was in Q3 2026 split between 51% ferry volumes and 49% road volumes. Ferry gained 1 pp market share versus road compared to Q3 2025. DFDS' Q3 2026 share of the total market was 31% and the share for all other ferry operators was 20%.

Channel Q3 freight volumes decreased 3.5% compared to 2025 following lower total market volumes on the Dover Strait.

Ferry Division

DKK million	Q1 2026	Q2 2026	Q3 2026	Q1-Q3 2026	Q1-Q3 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	LTM 2025-26	Full-year 2025
Revenue	3,957	4,891	5,081	13,929	13,059	3,988	4,313	4,759	3,940	17,869	16,999
Freight	3,426	3,891	3,504	10,821	9,869	3,390	3,274	3,205	3,236	14,057	13,104
Passenger[1]	531	999	1,577	3,107	3,191	597	1,039	1,555	704	3,812	3,895
Other income	-	-	-	-	116	116	-	-	3	3	119
Operating costs	2,331	2,884	2,875	8,090	7,725	2,562	2,558	2,604	2,350	10,440	10,075
Ferry operations	668	783	819	2,270	2,171	702	715	754	688	2,957	2,859
Bunker	532	925	866	2,324	1,980	697	642	641	610	2,933	2,589
Port terminal operations	987	1,035	1,054	3,075	2,989	955	997	1,037	875	3,950	3,864
Transport and warehouse solutions	144	141	136	422	585	209	204	172	178	600	763
Employee costs	706	810	761	2,277	2,091	652	709	729	757	3,034	2,848
General and administration external costs	295	270	306	871	1,001	316	343	343	312	1,183	1,313
EBITDA	**625**	**927**	**1,139**	**2,690**	**2,359**	**574**	**702**	**1,083**	**525**	**3,214**	**2,883**
Other income/costs, net	- 1	2	- 5	- 4	- 2	0	- 2	1	34	30	32
Depreciation and impairment	485	491	486	1,462	1,572	568	500	504	494	1,956	2,066
EBITA	**138**	**438**	**647**	**1,224**	**785**	**5**	**201**	**579**	**65**	**1,289**	**850**
Amortisation	15	15	15	44	44	15	15	15	15	59	59
EBIT	**124**	**423**	**633**	**1,180**	**741**	**- 9**	**186**	**564**	**50**	**1,230**	**791**
Invested capital, end of period	20,737	20,116	20,429	20,429	21,952	22,373	21,783	21,952	21,002	20,429	21,002
EBITDA-margin, %	15.8	18.9	22.4	19.3	18.1	14.4	16.3	22.7	13.3	18.0	17.0
EBIT-margin, %	3.1	8.7	12.5	8.5	5.7	- 0.2	4.3	11.9	1.3	6.9	4.7
CAPEX (excl. acquisitions)	311	233	252	796	693	245	275	173	116	912	810
ROIC BAI, %, LTM	6.0	7.7	8.3	8.3	4.9	8.0	6.2	4.9	5.0	8.3	5.0
ROIC, %, LTM	4.0	5.1	5.5	5.5	3.3	5.7	4.3	3.3	3.3	5.5	3.3
Average number of employees, YTD	6,083	6,171	6,269	6,269	6,411	6,206	6,312	6,411	6,386	6,279	6,386
Number of ferries[2]	68	67	66	66	70	73	71	70	68	66	68
Lane metres, '000	10,767	10,700	10,072	31,539	31,257	10,475	10,584	10,198	10,225	41,764	41,482
North Sea	3,509	3,619	3,402	10,530	10,164	3,389	3,431	3,345	3,269	13,799	13,434
Mediterranean	1,310	1,337	1,252	3,899	4,011	1,335	1,383	1,293	1,309	5,208	5,319
Channel	4,341	4,177	4,066	12,585	12,740	4,215	4,309	4,216	4,170	16,755	16,910
Baltic Sea	940	983	912	2,836	2,717	895	891	931	890	3,725	3,607
Strait of Gibraltar	668	584	439	1,690	1,625	640	570	414	587	2,277	2,212
Capacity utilisation freight, %	68	63	58	63	63	64	63	60	64	63	63
Number of cars, '000	169	340	599	1,108	1,171	184	357	630	238	1,346	1,410
Passengers[1], '000	667	1,273	2,090	4,030	4,373	808	1,397	2,167	875	4,904	5,247
Baltic Sea	37	59	89	185	197	42	63	93	41	225	238
Channel	507	1,080	1,558	3,145	3,197	500	1,106	1,590	665	3,810	3,862
Strait of Gibraltar	123	134	443	701	979	266	228	484	169	869	1,147

Financial definitions on page 25.
[1] Comprise activities related to persons travelling with or without car and who is carried on a RoPax or passenger cruise ferry across the DFDS route network.
[2] Owned and chartered ships, including slot charter and vessel sharing agreements.

The market share was maintained on the Dover Strait while the market share between Ireland and the Continent decreased slightly.

Baltic Sea Q3 volumes were 2.0% below 2025 reflecting mainly lower network capacity due to tonnage changes during the quarter.

Strait of Gibraltar Q3 volumes were 6.0% above 2025 supported by an increase in sailings.

Total Q3 passenger volumes were 3.6% below 2025.

Channel Q3 passenger volumes were 2.0% below 2025 driven by lower Dover Strait car volumes while Jersey volumes were above 2025. The total Dover Strait car market was negatively impacted by the elevated fuel prices as well as a warm summer in the UK and outbreak of fires in France.

Baltic Sea Q3 passenger volumes were 4.3% below 2025 as higher volumes between Estonia and Sweden were offset by an impact from fewer departures.

Strait of Gibraltar passenger volumes were 8.4% below 2025 due to mainly lower demand on the route to Ceuta.

Financial performance

Revenue
Q3 revenue increased 6.8% or DKK 322m to DKK 5,081m compared to 2025. Freight ferry revenue was above 2025 driven by a significant increase in bunker surcharges (BAF) through the quarter. Passenger revenue was also above 2025 as higher revenue per passenger offset lower volumes.

EBITDA
Q3 EBITDA increased 5.2% or DKK 56m to DKK 1,139m. The EBITDA increase was driven by higher results in mainly the Channel and Mediterranean business units. The total net bunker cost was below 2025 driven by benefits from higher oil price spreads offset by negative impacts from pass-through time lags and hedging.

EBIT
Q3 depreciation of DKK 486m was 3.6% or DKK 18m below 2025 due to mainly lower depreciation on chartered ferries. Q3 amortisation of DKK 15m was unchanged compared to 2025.

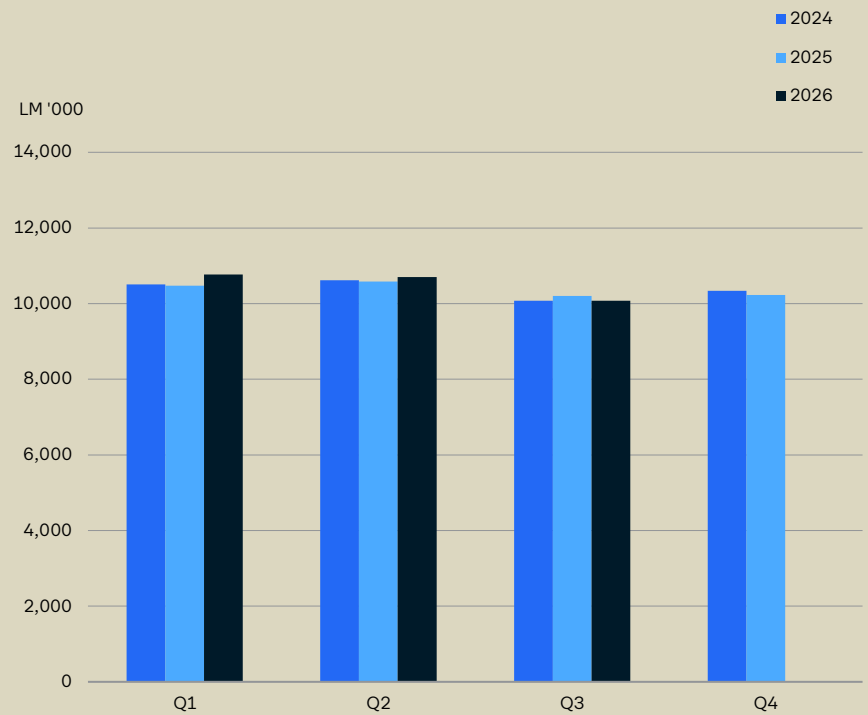
EBIT increased 12.2% or DKK 69m to DKK 633m from DKK 564m in Q3 2025.

Capex
Capex in Q3 2026, excluding acquisitions, amounted to DKK 252m most of which was related to ferry dockings and upgrades.

Invested capital and ROIC
Invested capital at the end of Q3 2026 was DKK 20.4bn, a decrease of 6.9% or DKK 1.5bn compared to Q3 2025. The decrease was driven by a reduction in owned and chartered ferries as well as a lower net working capital.

The return on invested capital before acquisition intangibles, ROIC BAI, was 8.3% compared to 4.9% in 2025, and ROIC was 5.5% compared to 3.3% in 2025.

Freight ferry – transported lane metres



Logistics Division

- **Q3 earnings further improved** in the three northern European business units – Nordic, Continent, and UK & Ireland
- **TES' result improved** on a like-for-like basis
- **Positive impact** from Boost projects continued in Q3
- **Q3 revenue increased 7%** driven mainly by higher fuel surcharge revenue
- **Q3 EBIT increased significantly** by DKK 86m to DKK 108m

The Logistics Division provides transport and logistics solutions through four business units covering geographical areas: Nordic, Continent, UK & Ireland, and Türkiye & Europe South (TES). The Logistics Division is a major customer of the Ferry Division's freight ferry route network.

Q3 overview and activity

Transport and logistics Q3 activity levels were overall below 2025 following smaller volume decreases in most regions of our network. Road freight rates continued to firm up through the quarter while the transport capacity index remained below 2025.

In our Nordic network, Q3 transport activity levels were mostly below 2025 while margins improved in many areas as freight rates firmed up and warehousing capacity utilisation was improved. Positive impacts from Boost projects continued to be achieved in the quarter.

In our Continent network, the cold chain activities continued to improve margins driven by operating efficiencies and rate increases. Volumes have now normalised post the German foot & mouth disease outbreak in 2024. Activity levels were otherwise mixed for the trade flows to the UK and Scandinavia, although with an overall margin improvement. Warehousing utilisation was further improved in the quarter.

Logistics Division

DKK million	Q1 2026	Q2 2026	Q3 2026	Q1-Q3 2026	Q1-Q3 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	LTM 2025-26	Full-year 2025
Revenue	3,840	4,200	4,230	12,270	11,917	4,050	3,897	3,971	3,805	16,076	15,723
Operating costs	2,550	2,790	2,826	8,166	7,827	2,718	2,570	2,539	2,477	10,643	10,305
Gross profit	1,290	1,410	1,405	4,105	4,090	1,332	1,327	1,431	1,328	5,433	5,418
Employee costs	883	910	861	2,655	2,757	940	913	904	907	3,562	3,665
General and administration external costs	180	198	182	560	588	195	197	196	186	746	775
EBITDA	**227**	**301**	**363**	**890**	**744**	**196**	**217**	**331**	**235**	**1,125**	**979**
Other income/costs, net	21	38	13	72	73	6	63	5	5	77	78
Depreciation and impairment	234	233	247	715	747	236	220	291	257	972	1,004
EBITA	**13**	**106**	**128**	**247**	**70**	**-34**	**60**	**45**	**-18**	**230**	**52**
Amortisation	21	21	21	62	71	21	26	23	12	74	83
EBIT	**-7**	**85**	**108**	**186**	**-1**	**-55**	**33**	**21**	**-29**	**156**	**-30**
Gross profit margin, %	33.6	33.6	33.2	33.5	34.3	32.9	34.0	36.0	34.9	33.8	34.5
Invested capital, end of period	7,587	7,357	7,198	7,198	7,613	8,024	7,820	7,613	7,630	7,198	7,630
EBITDA-margin, %	5.9	7.2	8.6	7.3	6.2	4.8	5.6	8.3	6.2	7.0	6.2
EBIT-margin, %	-0.2	2.0	2.5	1.5	0.0	-1.4	0.9	0.5	-0.8	1.0	-0.2
CAPEX (excl. acquisitions)	113	40	18	171	350	106	55	189	303	475	654
ROIC BAI, %, LTM	-0.2	0.8	2.6	2.6	-0.6	1.1	0.1	-0.6	-1.0	2.6	-1.0
ROIC, %, LTM	-1.1	-0.5	0.6	0.6	-1.5	-0.5	-1.1	-1.5	-1.6	0.6	-1.6
Average number of employees, YTD	8,019	7,919	7,843	7,843	8,851	9,181	9,075	8,851	8,709	7,953	8,709

Financial definitions on page 25.

In our UK & Ireland network activity levels were mostly on level or above 2025. All major business areas improved performance with the largest uplift from the Scottish cold chain activities that have recovered well from challenging market conditions in 2025. Warehousing activities maintained a high level of utilisation.

TES' volumes were in line with expectations for the quarter in a market overall on level with 2025. During the quarter, rail works in Italy and border bottlenecks in Türkiye tied up transport capacity which increased rate levels.

Financial performance

Revenue
Q3 revenue increased 6.5% or DKK 260m to DKK 4,230m compared to Q3 2025.

The revenue increase was primarily driven by higher fuel surcharges and increased rate levels. Activity restructurings reduced revenue compared to 2025.

EBITDA
EBITDA increased 9.4% or DKK 31m to DKK 363m and increased 26.2% or DKK 75m excluding a positive one-off adjustment of DKK 44m in Q3 2025 made in TES related to previous quarters.

The improved result was due to higher earnings in all three northern European business units driven by a large uplift in the continental cold chain activities, earnings improvements for low performing activities, including progress on most turnaround Boost projects, as well as a general improvement of rate levels for road transport and logistics.

TES' Q3 reported result was on level with 2025 while it improved on a like-for-like basis. The improvement was however reduced by extra operating costs related to rail and border bottlenecks.

EBIT
The Q3 2026 income from associates and the net gain on sale of assets increased DKK 8m to DKK 13m up from DKK 5m in Q3 2025.

In Q3 2026, depreciation was DKK 247m which was on level with 2025 excluding a one-off adjustment of DKK -44m in Q3 2025 made in TES related to previous quarters . Q3 amortisation of DKK 21m was DKK 3m lower than in Q3 2025.

Q3 EBIT increased DKK 86m to DKK 108m from DKK 21m in 2025.

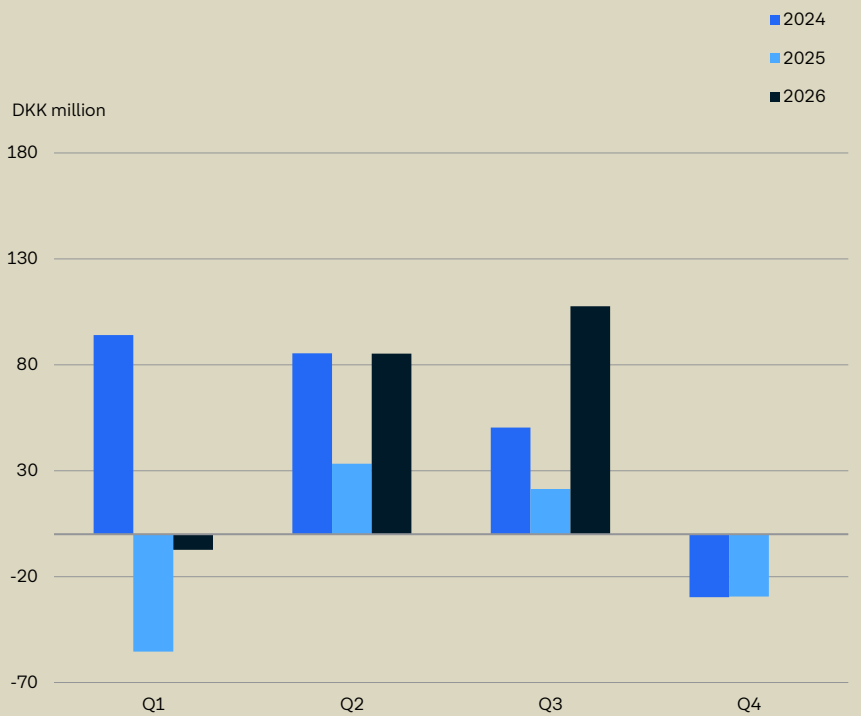
Capex
Capex, excluding acquisitions, was DKK 18m in Q3 2026 consisting primarily of transport equipment, mainly trailers. Asset sales were DKK 35m.

Invested capital and ROIC
The invested capital at the end of Q3 2026 was DKK 7.2bn, a decrease of 5.4% or DKK 415m compared to Q3 2025. The decrease was mainly driven by a reduction in transport equipment.

The Q3 LTM return on invested capital before acquisition intangibles, ROIC BAI, was 2.6% compared to -0.6% in 2025, and ROIC was 0.6% compared to -1.5% in 2025.

The Division's Q3 LTM ROIC excluding TES was 6.3%.

Logistics Division – EBIT per quarter



ESG review

- **CO2e emission intensity** from own fleet increased 1.8%
- **Sea-based LTIF** improved from 3.1 to 2.7
- **Independent directors** in the Board of Directors increased to 71%

ESG actions and plans

Environment

In Q3 2026, own-fleet WTW emission intensity increased by 1.8% to 14.4 compared to 14.1 in Q3 2025. Across the total route network, WTW emission intensity also increased by 1.8% to 14.6 from 14.3 in Q3 2025.

The increase was driven by higher engine load across the fleet due to continued operation with fewer vessels, needing to sail at increased speed as we, in parallel, improved schedule reliability. There was also a reduction in biofuel consumption compared to same quarter last year. Despite this, our absolute emissions were on level with last year.

ESG data

	Unit	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	LTM 2025-26	Full-year 2025
Environmental data							
CO2 emissions							
CO2 emissions per GT nautical mile (Own fleet)	gCO2	14.4	14.1	14.2	13.8	14.2	14.0
CO2 emissions per GT nautical mile (Route network)	gCO2	14.6	14.3	14.4	14.1	14.5	14.2
Oil spills							
Spills (>1 barrel)	Number	-	-	-	-	-	-
Social data							
Representation of women							
Total workforce:	%	-	-	23	23	-	23
Non-office based	%	-	-	14	11	-	13
Office based	%	-	-	42	43	-	42
Senior management	%	-	-	23	24	-	24
Managers	%	-	-	21	22	-	20
Safety at sea							
Lost-time injury frequency (LTIF)[1]	Incidents/mio. hours	2.7	3.1	2.8	3.5	2.9	3.5
Safety on land							
Lost-time injury frequency (LTIF)[2]	Incidents/mio. hours	5.3	5.2	5.8	5.0	5.8	5.3
Fatalities							
Colleagues	Accidents	-	1	1	1	1	1
Contractors	Accidents	-	1	-	1	-	1
Governance data							
Representation of women in the Board (AGM elected members)	%	-	-	29	33	-	33
Board nationality - non-Danish (AGM elected members)	%	-	-	29	33	-	33
Independent directors (AGM elected members)	%	-	-	71	50	-	50
Attendance at Board meetings (All Board members)	%	95	100	98	100	99	100
Whistle-blower reporting	Cases	23	23	79	61	109	91

ESG definitions on page 26.

[1] Comparative FY 2025 include incidents reported after issuance of the 2025 Annual Report.

[2] Safety on land exclude BU TES, acquired in November 2024

Decarbonisation activities - Ferry
Across DFDS' ferry network, we continue to progress our decarbonisation ambitions. We are advancing the permitting process for a wind turbine, as part of a microgrid installation at our terminal in Vlaardingen, which, subject to approval, is expected to significantly increase renewable energy generation.

In addition, we continue to collaborate closely with Channel port authorities and technology suppliers to explore route electrification opportunities. This includes assessing infrastructure requirements and partnership models to support future charging at ports.

Our engagement with maritime industry organisations continue, with a focus on advocating for policies and frameworks that support the green transition.

Decarbonisation activities - Logistics
In line with our strategic commitment to decarbonising road transport, we continued to strengthen the foundations for scaling low-emission transport solutions in Q3 2026. Progress was made on DFDS' charging strategy, including a more systematic approach to charging infrastructure and investment prioritisation.

We also advanced the first customer charging use case at our Vlaardingen site in the Netherlands exploring how charging infrastructure can support customers transition to a more sustainable transport solution.

In addition, solar panels were tested on diesel trucks to assess fuel-saving potential, with the methodology reviewed by the Technical University of Denmark (DTU).

We continued our engagement with industry and policymakers through ECTA to support favourable conditions for the road transport transition.

Social

DFDS' strategic ambition for social performance is defined as being "A great place to work", a commitment that includes both current and future employees. This ambition is built on three key pillars: safety, diversity & inclusion, and engaging leadership

Safety
We remain committed to continuously improving safety across all operations.

The LTIF (Lost Time Injury Frequency) for land-based employees increased from 5.2 in Q3 2025 to 5.3 in Q3 2026. The minor increase primarily stems from a higher incident frequency in our logistics operation - mainly trucking, whereas the incident frequency in the Ferry Division was on level with 2025 in Q3.

Following the integration of TES, we are working to further strengthen safety management processes and improve the consistency and reliability of incident reporting across all locations. This work is proceeding as planned. We expect to include all TES locations in the reported safety metrics from January 2027.

The sea-based operation saw a decrease in LTIF from 3.1 in Q3 2025 to 2.7 in Q3 2026. The LTIF is used as an indicator for vessel safety performance and is shared with fleet and shoreside stakeholders on a monthly basis.

Diversity, Equity & Inclusion (DEI)
The DEI network further developed concrete project proposals aimed at supporting a more diverse and inclusive workplace. In Q3 it also played an active role in planning and delivering Pride Week activities at the Copenhagen headquarters, helping to strengthen both the programme and awareness of DEI topics across the organisation. As an Employee Resource Group (ERG), the network brings together employees around shared interests and experiences.

By the end of Q3 2026, the representation of women across the total workforce remained stable at 23% which was on level with 2025.

The share of women in non-office-based roles increased from 11% at the end of Q3 2025 to 14% at the end of Q3 2026. This development is primarily driven by organisational changes within the Logistics Division.

In the senior management team (GLT), women representation decreased from 24% in Q3 2025 to 23% in Q3 2026, primarily reflecting changes in the composition of the leadership team.

Governance

In Q3 2026, the composition in the Board of Directors changed and thereby also the diversity measures. The representation of women and non-Danish members are now 29% compared to 33% in Q3 2025 due to an additional board position. The share of independent board members increased from 50% in Q3 2025 to 71% this quarter as one non-independent member left while two independent members joined the Board of Directors.

23 whistle-blower cases were reported in Q3 2026 – similar to the number of cases same quarter last year. All reported cases are reviewed by Legal and local HR and measures are taken as appropriate.

Group review

- **Q3 adjusted free cash flow** increased DKK 245m to DKK 205m
- **NIBD** reduced 14% or DKK 2.2bn to DKK 13.6bn since end of Q3 2025
- **Financial leverage** (NIBD/EBITDA) reduced to 3.3x

Major Q3 events

Management changes
On 14 August 2026, Mathieu Girardin, EVP, Head of Ferry Division and member of the Executive Management Team stepped down from his position. Michael Hansen, CEO is Interim Head of Ferry Division until a successor is in place.

On 10 September 2026, Sandeep Shahi was appointed Chief Digital & Information Officer (CDIO) and member of the Executive Management Team. He will join DFDS on 16 November 2026, succeeding Rune Keldsen.

Extraordinary general meeting
On 8 September 2026, Niels Smedegaard and Jan Johan Kühl were elected as new members of the Board of Directors at an extraordinary general meeting (EGM) for the period until the next annual general meeting in 2027. Niels Smedegaard was subsequently elected Chair of the Board of Directors. As previously announced, Claus V. Hemmingsen stepped down from the Board of Directors in connection with the EGM.

Revenue

DKK million	Q3 2026	Q3 2025	Change, %	Change
Ferry Division	5,081	4,759	6.8	322
Logistics Division	4,230	3,971	6.5	260
Non-allocated items	207	222	- 6.7	- 15
Eliminations	- 693	- 656	5.6	- 37
DFDS Group	**8,826**	**8,296**	**6.4**	**530**

Major events after Q3

Algeciras-Tangier Med route expanded with one ferry
On 8 October 2026, DFDS completed the acquisition of Naviera Armas' Strait of Gibraltar ferry operations on Algeciras-Tangier Med. The transaction includes one combined freight and passenger ferry (RoPax) deployed on Algeciras-Tangier Med. The total purchase price for all route assets was DKK 165m.

Chief Transformation Officer appointed
On 4 November 2026, Liezel du Toit was appointed Chief Transformation Officer (CTO) and member of the Executive Management Team. She will join DFDS on 1 December 2026.

Capital

Financial leverage on target
Financial leverage, as measured by the debt-to-earnings ratio NIBD/EBITDA, improved to 3.3x at the end of Q3 2026 down from 3.4x at the end of Q2 2026.

Financial leverage is expected at year-end 2026 to be at a ratio below 3.3x.

The capital structure was further consolidated by the end of Q3 2026 as the debt/equity ratio was 49/51 compared to 50/50 at the end of Q2 2026 and 53/47 at the end of Q3 2025.

Moving Together Towards 2030

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

Green transition
- 2030: 45% reduction in ferry emissions intensity and 75% reduction in land-based emissions intensity
- Low-emission ferry new-building programme

Cash flow focus
- Mid-term NIBD/EBITDA target range of 2.5-3.5x
- Debt reduction
- Non-core asset review
- Working capital initiatives
- Cost reduction programme

Operating profit before depreciation (EBITDA)

DKK million	Q3 2026	Q3 2025	Change, %	Change
Ferry Division	1,139	1,083	5.2	56
Logistics Division	363	331	9.4	31
Non-allocated items	- 24	- 17	- 37.1	- 7
DFDS Group	**1,477**	**1,397**	**5.8**	**81**
EBITDA-margin, %	16.7	16.8	- 0.6	0

Financial performance

Revenue

The Group's Q3 revenue increased 6.4% to DKK 8,826m compared to 2025 following higher revenue in both divisions.

Divisional revenue developments are detailed in their respective review sections.

The Group's Q1-Q3 revenue increased 4.7% to DKK 24,763m compared to 2025.

EBITDA

The Group's Q3 EBITDA increased 5.8% or DKK 81m to DKK 1,477m following higher earnings in both divisions. In Q3 2025, EBITDA included a one-off positive adjustment of DKK 44m concerning previous quarters related to TES. The Q3 2026 EBITDA increase was 9.2% or DKK 125m excluding the one-off adjustment made in 2025.

Divisional EBITDA developments are detailed in their respective review sections.

Non-allocated items were a cost of DKK 24m compared to DKK 17m in Q3 2025. The increase was due to redundancy costs.

The Group's Q1-Q3 EBITDA increased 14.6% or DKK 444m to DKK 3,481m. EBITDA for the last twelve months (LTM) was DKK 4,186m.

EBITA and EBIT

The Q3 2026 profit on disposal of non-current assets was DKK 10m compared to DKK 5m in Q3 2025.

Depreciation in Q3 2026 decreased 7.6% or DKK 61m to DKK 744m and decreased DKK 17m or 2.2% excluding a one-off adjustment of DKK -44m to previous quarters made in TES in Q3 2025.

The Group's Q3 2026 EBITA increased 24.1% or DKK 144m to DKK 741m compared to 2025. The Q3 2026 amortisation was DKK 56m, a decrease of DKK 5m compared to Q3 2025.

The Group's Q3 2026 EBIT increased 27.8% or DKK 149m to DKK 685m compared to 2025.

The Group's Q1-3 EBIT increased 101.4% or DKK 590m to DKK 1,172m compared to 2025.

Financial items

Total net financial items in Q3 2026 were a cost of DKK 189m which decreased 8.2% or DKK 17m from Q3 2025.

The net interest cost on financial debt decreased DKK 15m to DKK 107m. The interest cost decrease was mainly due to a reduction in financial debt.

Financial items

DKK million	Q3 2026	Q3 2025	Change, %	Change
Interests, net	- 172	- 196	12.5	25
Foreign exchange gains/losses, net	- 6	- 2	- 168.1	- 4
Other items, net	- 11	- 7	- 52.4	- 4
Total finance, net	**- 189**	**- 205**	**8.2**	**17**

The net interest cost on leasing debt decreased DKK 10m to DKK 64m following decreases in both the interest rate and debt.

Exchange rate adjustments and Other financial items totalled a cost of DKK 17m in Q3 2026 compared to a cost of DKK 9m in Q3 2025.

Total net financial items in Q1-3 were a cost of DKK 580m which was 4% or DKK 24m below Q1-3 2025.

Profit before and after tax

The Q3 2026 profit before tax increased DKK 166m to DKK 496m compared to 2025. The Q3 tax cost was DKK 59m and the profit for the period was DKK 437m.

The Q1-3 profit before tax increased DKK 614m to DKK 591m compared to 2025 and the Q1-3 profit for the period was DKK 430m.

Earnings per share

Q3 earnings per share (EPS) increased to DKK 8.13 from DKK 5.13 in Q3 2025.

Cash flow and investments

The Q3 2026 cash flow from operating activities increased 31.5% or DKK 177m to DKK 740 m compared to Q3 2025 following primarily a higher operating result. The change in working capital was a negative cash flow of DKK 495m driven by a reversal of passenger prepayments ahead of the Q3 high-season and the annual payment of ETS-charges to the EU.

Q3 2026 investing activities was a net cash outflow of DKK 260m. The operating capex included DKK 227m related mostly to ferry dockings and DKK 68m for various other

assets. Proceeds from sale of assets was DKK 35m.

The Q3 2026 cash flow from financing activities was negative by DKK 360m, including loan repayments of DKK 72m and payment of lease liabilities of DKK 276m.

The net cash increase was DKK 120m and at the end of Q3 2026 cash amounted to DKK 2,014m.

The Q1-3 2026 cash flow from operating activities was DKK 2,882m and Q1-3 2026 investing activities was an outflow of DKK 837m. The Q1-3 2026 cash flow from financing activities was a net outflow of DKK 1,830m, including net loan payments of DKK 1.0bn.

The Q3 2026 adjusted free cash flow was DKK 205m and DKK 1,233m for Q1-3 2026.

Invested capital and ROIC

Invested capital was DKK 27.8bn at the end of Q3 2026 which was a decrease of 7.6% or DKK 2.3bn compared to Q3 2025 and a decrease of DKK 1.4bn compared to year-end 2025. Around a third of the latter decrease was due to a reduction of working capital and the remainder to a reduction of operating assets.

Net working capital (NWC) was DKK -1.6bn at the end of Q3 2026 which was an improvement of DKK 0.8bn compared to Q3 2025. The improvement in NWC was mainly driven by an increase in ETS-related liabilities following the full phase-in of ETS in 2026 and higher trade payables. The NWC-share of revenue (LTM) was -4.9%.

The return on invested capital before acquisition intangibles, ROIC BAI, was 5.4% in Q3 2026 compared to 2.7% for Q3 2025. ROIC was 3.2% in Q3 2026 compared to 1.4% for Q3 2025.

Capital structure

At the end of Q3 2026 net-interest-bearing debt (NIBD) was DKK 13.6bn, a decrease of 14.1% or DKK 2.2bn from the end of Q3 2025 and a decrease of 10.6% or DKK 1.6bn from year-end 2025.

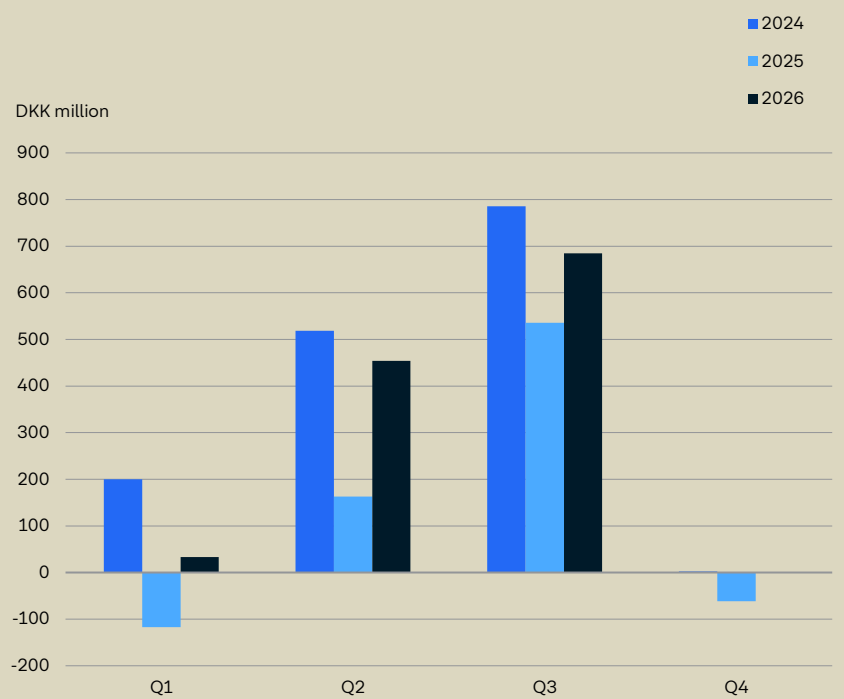
Financial leverage, as measured by the debt-to-earnings ratio of NIBD to pro forma LTM EBITDA, was 3.3x at the end of Q3 2026 compared to 4.3x at the end of Q3 2025 and 4.1x at year-end 2025.

Equity

Equity amounted to DKK 13,715m at the end of Q3 2026 which was an increase of 2.0% or DKK 268m compared to the equity at year-end 2025.

The equity ratio increased to 37.1% at the end of Q3 2026 compared to 36.2% at year-end 2025 and 35.9% at the end of Q3 2025.

DFDS GROUP - EBIT





Executive Board Michael Hansen, CEO. Karen Dyrskjøt Boesen, CFO

Board of Directors Niels Smedegaard, Chair, Kristian V. Mørch, Vice Chair, Minna Aila, Anders Götzsche, Marianne Henriksen, Otto Wagner Ingstrup, Jan Johan Kühl, Jill Lauritzen Melby, Dirk Reich, Lars Skjold-Hansen

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today reviewed and approved the interim report of DFDS A/S for the period 1 January – 30 September 2026.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the interim report provides a true and fair view of the DFDS Group's assets, liabilities, and financial position at 30 September 2026 and of the results of the DFDS Group's operations and cash flow for the period 1 January – 30 September 2026.

Further, in our opinion, the Management review p. 1-13 gives a true and fair review of the development in the DFDS Group's operations and financial matters, the result of the DFDS Group's operations for the period and the financial position as a whole.

Copenhagen, 11 November 2026

DFDS Group - Income statement

DKK million	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	LTM 2025-26	Full-year 2025
Revenue	3	8,826	8,296	24,763	23,644	32,066	30,947
Other income		-	0	-	116	3	119
Costs:							
Ferry and other ship operation and maintenance		1,778	1,459	4,848	4,343	6,218	5,713
Port terminal operations		1,080	1,052	3,143	3,040	4,036	3,933
Transport and warehouse solutions		2,409	2,257	6,975	6,971	9,142	9,138
Employee costs		1,771	1,771	5,404	5,293	7,228	7,117
General and administration external costs		311	361	912	1,077	1,259	1,423
Operating profit before depreciation and amortisation (EBITDA)		**1,477**	**1,397**	**3,481**	**3,037**	**4,186**	**3,743**
Share of profit/ (loss) on associates and joint ventures		- 2	0	- 2	- 4	- 6	- 8
Profit on disposal of non-current assets, net		10	5	70	75	116	121
Depreciation and write-offs, ferries and other ships		378	395	1,142	1,242	1,529	1,629
Depreciation and write-offs, other non-current assets		367	410	1,067	1,105	1,442	1,479
Operating profit before amortisation (EBITA)		**741**	**597**	**1,339**	**762**	**1,325**	**747**
Amortisation and impairment losses, intangibles		56	61	168	180	215	227
Operating profit (EBIT)		**685**	**536**	**1,172**	**582**	**1,110**	**520**
Financial income		4	8	19	28	30	38
Financial costs		193	213	600	633	824	856
Profit/loss before tax		**496**	**331**	**591**	**- 23**	**316**	**- 298**
Tax on profit		59	54	161	116	171	127
Profit/loss for the period		**437**	**276**	**430**	**- 139**	**145**	**- 425**
Attributable to:							
Equity holders of DFDS A/S		439	277	426	- 142	141	- 427
Non-controlling interests		- 2	- 1	4	3	4	2
Profit/loss for the period		**437**	**276**	**430**	**- 139**	**145**	**- 425**
Earnings per share							
Basic earnings per share (EPS) of DKK 20, DKK		8.13	5.13	7.89	- 2.63	2.61	- 7.90
Diluted earnings per share (EPS-D) of DKK 20, DKK		8.05	5.12	7.85	- 2.63	2.60	- 7.90

DFDS Group - Statement of comprehensive income

DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	LTM 2025-26	Full-year 2025
Profit/loss for the period	**437**	**276**	**430**	**- 139**	**145**	**- 425**
Other comprehensive income						
Items that will not subsequently be reclassified to the income statement:						
Remeasurement of defined benefit pension obligations	- 5	- 73	- 7	- 73	- 4	- 70
Tax on items that will not be reclassified to the income statement	1	18	2	18	1	17
Items that will not be reclassified subsequently to the Income statement	**- 3**	**- 55**	**- 6**	**- 55**	**- 3**	**- 52**
Items that are or may subsequently be reclassified to the income statement:						
Value adjustment of hedging instruments for the period	- 324	72	- 470	60	- 608	- 78
Value adjustment transferred to operating costs	154	- 88	233	- 101	335	0
Value adjustment transferred to financial costs	8	15	67	79	95	107
Foreign exchange adjustments, subsidiaries	- 6	- 25	11	- 58	47	- 21
Items that are or may be reclassified subsequently to the income statement	**- 167**	**- 27**	**- 159**	**- 21**	**- 130**	**8**
Total other comprehensive income after tax	**- 171**	**- 82**	**- 165**	**- 76**	**- 133**	**- 44**
Total comprehensive income	**267**	**194**	**266**	**- 215**	**11**	**- 469**
Attributable to:						
Equity holders of DFDS A/S	268	195	261	- 218	8	- 472
Non-controlling interests	- 2	0	4	3	4	3
Total comprehensive income	**267**	**194**	**266**	**- 215**	**11**	**- 469**

DFDS Group - Balance sheet, Assets

DKK million	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Goodwill	7,648	7,433	7,631
Port concession rights	1,080	1,136	1,122
Customer relationships	619	865	677
Software	397	401	394
Non-current intangible assets	**9,744**	**9,835**	**9,825**
Land and buildings	868	814	823
Terminals	743	783	770
Ferries and other ships	10,919	11,515	11,106
Equipment, etc.	2,079	2,353	2,403
Assets under construction and prepayments	337	307	394
Right-of-use assets	4,656	5,209	5,037
Non-current tangible assets	**19,602**	**20,982**	**20,533**
Investments in associates, joint ventures, securities and other	2	2	2
Deferred tax	73	93	74
Pension assets	5	-	5
Derivative financial instruments	113	18	69
Other non-current assets	**194**	**114**	**150**
Total non-current assets	**29,540**	**30,931**	**30,507**
Inventories	411	309	255
Trade receivables	3,891	3,969	3,368
Receivables from associates, joint ventures and securities	64	57	69
Other receivables	631	659	643
Prepaid costs	313	444	447
Derivative financial instruments	107	55	34
Cash and cash equivalents	2,014	1,757	1,795
Total current assets	**7,430**	**7,250**	**6,610**
Assets	**36,970**	**38,180**	**37,117**

DFDS Group - Balance sheet, Equity and Liabilities

DKK million	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Share capital	1,124	1,124	1,124
Reserves	- 607	- 475	- 446
Retained earnings	13,124	12,966	12,693
Equity attributable to equity holders of DFDS A/S	**13,642**	**13,615**	**13,371**
Non-controlling interests	73	77	77
Equity	**13,715**	**13,692**	**13,447**
Interest-bearing liabilities	10,050	10,889	10,245
Lease liabilities	3,866	4,037	4,232
Deferred tax	501	599	550
Pension and jubilee liabilities	136	121	123
Provisions	87	48	59
Derivative financial instruments	0	26	40
Non-current liabilities	**14,641**	**15,721**	**15,249**
Interest-bearing liabilities	922	1,383	1,565
Lease liabilities	999	1,322	974
Trade payables	4,249	4,035	3,753
Provisions	693	504	636
Corporation tax	100	62	39
Other payables	1,222	1,188	1,135
Derivative financial instruments	237	55	81
Prepayments from customers	193	219	238
Current liabilities	**8,614**	**8,768**	**8,421**
Liabilities	**23,255**	**24,488**	**23,670**
Equity and liabilities	**36,970**	**38,180**	**37,117**

DFDS Group - Statement of changes in equity 1 January - September 2026

DKK million	Share capital	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
Equity at 1 January 2026	**1,124**	**- 426**	**23**	**- 44**	**12,693**	**13,371**	**77**	**13,447**
Comprehensive income for the period								
Profit/loss for the period					426	426	4	430
Other comprehensive income/loss after tax		11	- 170		- 6	- 165	0	- 165
Total comprehensive income/loss	**0**	**11**	**- 170**	**0**	**421**	**261**	**4**	**266**
Transactions with owners:								
Acquisition, non-controlling interests					2	2	- 5	- 3
Dividends paid, non-controlling interests						0	- 3	- 3
Share-based payments					24	24		24
Purchase of treasury shares				- 2	- 15	- 17		- 17
Cash from sale of treasury shares related to exercise of share options				1	- 1	0		0
Total transactions with owners	**0**	**0**	**0**	**- 1**	**11**	**10**	**- 8**	**2**
Equity at 30 September 2026	**1,124**	**- 415**	**- 147**	**- 45**	**13,124**	**13,642**	**73**	**13,715**

DFDS Group - Statement of changes in equity 1 January - September 2025

DKK million	Share capital	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
Equity at 1 January 2025	**1,159**	**- 404**	**- 6**	**- 79**	**13,145**	**13,814**	**75**	**13,890**
Comprehensive income for the period								
Profit/loss for the period					- 142	- 142	3	- 139
Other comprehensive income/loss after tax		- 58	37		- 55	- 76	0	- 76
Total comprehensive income/loss	**0**	**- 58**	**37**	**0**	**- 197**	**- 218**	**3**	**- 215**
Transactions with owners:								
Dividends paid, non-controlling interests						0	- 1	- 1
Share-based payments					18	18		18
Reduction of share capital by cancellation of treasury shares	- 35			35		0		0
Total transactions with owners	**- 35**	**0**	**0**	**35**	**18**	**18**	**- 1**	**17**
Equity at 30 September 2025	**1,124**	**- 462**	**31**	**- 44**	**12,966**	**13,615**	**77**	**13,692**

DFDS Group - Statement of cash flows

DKK million	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	LTM 2025-26	Full-year 2025
Operating profit before depreciation and amortisation (EBITDA)		**1,477**	**1,397**	**3,481**	**3,037**	**4,186**	**3,743**
Adjustments for non-cash operating items, etc.	5	- 8	- 21	78	- 180	94	- 164
Change in working capital		- 495	- 503	- 70	330	353	753
Payment of pension liabilities and provisions		- 10	- 35	- 33	- 59	- 47	- 73
Interest etc., received		2	8	43	42	61	60
Interest etc., paid		- 184	- 206	- 579	- 639	- 780	- 841
Taxes paid		- 42	- 77	- 39	- 157	- 59	- 177
Cash flows from operating activities		**740**	**563**	**2,882**	**2,374**	**3,808**	**3,300**
Investments in ferries including dockings, etc.		- 227	- 156	- 739	- 637	- 818	- 715
Sale of ferries including compensation for ferry declared total loss		0	0	0	124	175	298
Investments in other non-current tangible assets		- 47	- 209	- 238	- 412	- 592	- 766
Sale of other non-current tangible assets		35	744	202	891	267	956
Investments in non-current intangible assets		- 25	- 31	- 66	- 81	- 80	- 95
Divestment of enterprises and activities		-	0	0	2	0	2
Other investing cash flows		4	- 7	4	- 10	- 8	- 22
Cash flows from investing activities		**- 260**	**341**	**- 837**	**- 124**	**- 1,055**	**- 342**
Free cash flows		**480**	**904**	**2,045**	**2,250**	**2,753**	**2,957**
Proceeds from bank loans, loans secured by mortgage in ferries, etc.		0	0	354	491	354	491
Repayment and instalments of bank loans, loans secured by mortgage in ferries, etc.		- 72	- 139	- 694	- 1,068	- 1,129	- 1,502
Repayment of corporate bonds		-	-	- 667	-	- 667	-
Settlement of forward exchange contracts related to borrowings		-	-	12	-	12	-
Payment of lease liabilities		- 276	- 946	- 817	- 1,511	- 1,085	- 1,780
Settlement of forward exchange contracts related to leases		2	2	5	7	6	9
Acquisition of treasury shares		- 12	-	- 17	-	- 17	-
Other financing cash flows		0	2	- 3	9	29	41
Dividends paid to non-controlling interests		- 2	- 1	- 3	- 1	- 3	- 1
Cash flows from financing activities		**- 360**	**- 1,082**	**- 1,830**	**- 2,073**	**- 2,500**	**- 2,742**
Net cash flows		**120**	**- 178**	**216**	**178**	**253**	**215**
Cash and cash equivalents at beginning of period		1,896	1,937	1,795	1,589	1,757	1,589
Foreign exchange adjustments of cash and cash equivalents		- 2	- 2	3	- 9	3	- 9
Cash and cash equivalents at end of period[1]		**2,014**	**1,757**	**2,014**	**1,757**	**2,014**	**1,795**

[1] At 30 September 2026 DKK 11m (30 September 2025: DKK 18m) of the cash was deposited on restricted bank accounts.

Note 1 Accounting policies and significant estimates

Basis of reporting
This note outlines the Group's principal accounting policies and highlights newly issued or amended IFRS standards and interpretations relevant to the period. In general, rounding may cause variances in sums and percentages in this report.

Accounting policies
The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union, and in accordance with the additional Danish disclosure requirements for listed companies.

The accounting policies, significant judgements and key estimates applied in this interim report are consistent with those applied in the Group's 2025 Annual Report, except as described below.

Implementation of new or changed accounting standards and interpretations
DFDS has adopted all new, amended, and revised IFRS standards and interpretations endorsed by the European Union that became effective for the financial year commencing on 1 January 2026. None of these changes have had a material impact on the Group's financial statements.

Significant estimates
In Management's view, the areas involving significant accounting estimates and judgements remain unchanged from those described in DFDS' 2025 Annual Report

In preparing the interim report, management makes accounting estimates and judgements and applies assumptions that affect the recognition and measurement of the Group's (and the Parent Company's) assets, liabilities, revenues and expenses. These estimates, judgements and assumptions are based on historical experience and other factors considered reasonable under the circumstances. Due to their inherent uncertainty, actual outcomes may differ from those estimates and assumptions.

Impairment considerations
Due to the Group's net asset value exceeding its market capitalisation, Management updated the impairment assessment performed at year-end. No cash-generating units are considered impaired.

Sensitivity analysis for the Logistics CGU indicates that reasonably possible changes in key assumptions - such as an increase in the discount rate of 0.3 ppt. or any meaningful deterioration in the average EBIT margin for 2027-2030 - could eliminate the headroom of DKK 307m entirely.

For Ferry Division, Management's assessment is that no changes in key assumptions are reasonably likely to reduce the value-in-use below the carrying value.

[1] Logistics capital expenditure in Q1-Q3 2025 included DKK 261m related to the acquisition of Ekol and approximately DKK 107m in connection with TES fleet renewal.

Note 2 Segment information

DKK million	Ferry Division	Logistics Division	Non-allocated	Eliminations	Total
Q1-Q3 2026					
External revenue	12,544	12,209	10		24,763
Intragroup revenue	1,385	62	612	-2,058	-
Total revenue	**13,929**	**12,270**	**622**	**-2,058**	**24,763**
Ferry and other ship operation and maintenance	4,593	298	0	-43	4,848
Port terminal operations	3,075	87	-	-20	3,143
Transport and warehouse solutions	422	7,781	-	-1,227	6,975
Employee costs	2,277	2,655	477	-5	5,404
General and administration external costs	871	560	244	-762	912
Operating profit before depreciation and amortisation (EBITDA)	**2,690**	**890**	**- 99**		**3,481**
Operating profit (EBIT)	**1,180**	**186**	**- 194**		**1,172**
Profit/loss for the year	**901**	**20**	**- 491**		**430**
Capital expenditure	796	171	76		1,043
Invested capital, end of period	20,429	7,198	158		27,786
Liabilities	9,981	6,035	12,479	-5,239	23,255

DKK million	Ferry Division	Logistics Division	Non-allocated	Eliminations	Total
Q1-Q3 2025					
External revenue	11,783	11,838	24		23,644
Intragroup revenue	1,276	80	648	- 2,004	-
Total revenue	**13,059**	**11,917**	**672**	**- 2,004**	**23,644**
Other income	116	0	-		116
Ferry and other ship operation and maintenance	4,151	227	0	-35	4,343
Port terminal operations	2,989	75	0	-24	3,040
Transport and warehouse solutions	585	7,526	-	-1,140	6,971
Employee costs	2,091	2,757	450	-5	5,293
General and administration external costs	1,001	588	288	-801	1,077
Operating profit before depreciation and amortisation (EBITDA)	**2,359**	**744**	**- 66**		**3,037**
Operating profit (EBIT)	**741**	**- 1**	**- 158**		**582**
Profit/loss for the year	**490**	**- 226**	**- 403**		**- 139**
Capital expenditure[1]	693	614	86		1,393
Invested capital, end of period	21,952	7,613	513		30,078
Liabilities	10,735	6,350	12,150	- 4,746	24,488

Note 3 Revenue

All material revenue is recognised when the related performance obligations in customer contracts are satisfied over time. Most transports carried out by the Ferry Division are characterised by short delivery times (with most sailings completed within 30 hours, while sailings to and from Türkiye can take up to 72 hours). Transports carried out by the Logistics Division may take place over a longer period, but the impact is insignificant.

Onboard sales are recognised at a point in time and amounted to DKK 1,187m (Q1-Q3 2025: DKK 1,266m).

Revenue comprises revenue recognised from contracts with customers in accordance with IFRS 15 and other revenue (leasing activities). Revenue from leasing activities amounted to DKK 284m (Q1-Q3 2025: DKK 255m).

DKK million	Ferry Division	Logistics Division	Non-allocated	Total
Q1-Q3 2026				
Geographical markets				
North Sea	3,370	-	-	3,370
Mediterranean	3,596	1,949	-	5,544
Baltic Sea	1,148	-	-	1,148
English Channel	4,430	-	-	4,430
Continent	-	4,092	-	4,092
Nordic	-	3,059	-	3,059
UK/Ireland	-	3,109	-	3,109
Other	-	-	10	10
Total	**12,544**	**12,209**	**10**	**24,763**
Product and services				
Seafreight and shipping logistics solutions	8,374	-	-	8,374
Transport solutions	269	12,052	-	12,321
Passenger seafare and onboard sales	3,041	0	-	3,041
Terminal services	480	7	-	486
Charters	262	-	-	262
Agency and other revenue	119	150	10	279
Total	**12,544**	**12,209**	**10**	**24,763**

DKK million	Ferry Division	Logistics Division	Non-allocated	Total
Q1-Q3 2025				
Geographical markets				
North Sea	3,144	-	-	3,144
Mediterranean[1]	3,567	2,013	-	5,580
Baltic Sea	1,008	-	-	1,008
English Channel	4,065	-	-	4,065
Continent[1]	-	3,866	-	3,866
Nordic	-	2,926	-	2,926
UK/Ireland	-	3,033	-	3,033
Other	-	-	24	24
Total	**11,783**	**11,838**	**24**	**23,644**
Product and services				
Seafreight and shipping logistics solutions	7,367	-	0	7,367
Transport solutions	374	11,730	0	12,105
Passenger seafare and onboard sales	3,125	-	-	3,125
Terminal services	479	9	0	488
Charters	255	0	-	255
Agency and other revenue	183	98	24	305
Total	**11,783**	**11,838**	**24**	**23,644**

[1] In 2026, certain logistics activities in Poland and Hungary were transferred from the Mediterranean market to the Continent market. As a result, DKK 267m of Q1-Q3 2025 revenue previously reported within the Mediterranean market has been reclassified, and comparatives have been restated accordingly.

Note 4 Fair value measurement of financial instruments

The table discloses fair value and carrying amount of financial instruments measured at fair value in the balance sheet. Furthermore, categorisation of the valuation method according to the fair value hierarchy is stated.

Transfers between levels of the fair value hierarchy are recognised at the date of the event or change in circumstances that prompted the transfer.

There were no transfers between levels of the fair value hierarchy during the financial period in 2026.

Techniques for calculating fair values:
Derivatives
DFDS' usage of derivatives includes interest rate swaps, bunker swaps, forward exchange contracts and currency swaps. The fair values of interest rate swaps have been calculated by discounting the expected future interest payments. The discount rate for each interest payment is estimated based on market interest rates. The fair value of forward exchange contracts and bunker contracts are calculated based on actual forward curves.

	Q1-Q3 2026		Q1-Q3 2025	
DKK million	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets				
Derivatives (Level 2)	220	220	74	74
Securities (Level 3)	3	3	2	2
Financial liabilities				
Derivatives (Level 2)	237	237	81	81

Note 5 Adjustments for non-cash operating items, etc.

DKK million	Q1-Q3 2026	Q1-Q3 2025
Adjustments for non-cash operating items, etc.		
Change in provisions, other	31	- 89
Change in inventory write-downs	- 3	3
Change in provisions for defined benefit plans and jubilee obligations	26	4
Share-based payment expense	24	18
Insurance compensation related to total loss ferry reclassified to investing activities	-	- 116
Total	**78**	**- 180**

Note 6 Supplementary financial information on the Parent Company

As a result of DFDS A/S' issuance of corporate bonds on the Oslo Stock Exchange there is a requirement to provide certain supplementary financial information on the Parent Company. The following financial information has been prepared using the same accounting policies as for the 2025 Annual Report, except for those described in note 1 Accounting policies and significant estimates. DFDS has adopted all new, amended or revised accounting standards and interpretations (IFRS Accounting Standards) endorsed by the EU effective for the accounting period beginning on 1 January 2026. For further description reference is made to note 1 Accounting policies and significant estimates.

The Parent Company's revenue increased by DKK 920m, equivalent to 10.7% compared to Q1-Q3 2025. Operating profit before depreciation and amortisation (EBITDA) increased by DKK 330m equivalent to 21.8% compared to Q1-Q3 2025.

Profit before tax increased by DKK 431m compared to Q1-Q3 2025.

The Parent Company's net interest-bearing debt decreased by DKK 1,295m, or 11.6%, compared to 31 December 2025.

DKK million	Q1-Q3 2026	Q1-Q3 2025	LTM 2025-26	Full-year 2025
Income statement				
Revenue	9,521	8,601	12,214	11,295
Operating profit before depreciation and amortisation (EBITDA)	1,845	1,515	2,119	1,788
Operating profit before amortisation (EBITA)	816	467	741	392
Operating profit (EBIT)	737	386	636	284
Financial items, net	- 228	- 308	- 1,105	- 1,184
Profit before tax	509	77	- 469	- 900
Profit/loss for the period	501	77	- 481	- 905
Assets				
Non-current intangible assets	695	721		708
Non-current tangible assets	6,413	6,581		6,921
Investments in subsidiaries	14,274	14,944		14,274
Investments in associates, joint ventures and securities	2	2		2
Non-current receivables from subsidiaries	1,455	1,403		1,408
Other non-current assets	113	15		69
Non-current assets	**22,952**	**23,665**		**23,381**
Current receivables from subsidiaries	1,437	1,050		1,166
Receivables from associates and joint ventures	36	38		40
Cash	1,099	909		817
Other current assets	1,218	1,016		812
Current assets	**3,790**	**3,013**		**2,836**
Total assets	**26,742**	**26,678**		**26,217**
Equity and liabilities				
Equity	**10,262**	**10,902**		**9,932**
Non-current liabilities to subsidiaries	24	15		16
Other non-current liabilities	7,705	8,512		8,580
Non-current liabilities	**7,729**	**8,527**		**8,596**
Current liabilities to subsidiaries	4,763	3,862		4,124
Other current liabilities	3,987	3,387		3,565
Current liabilities	**8,750**	**7,249**		**7,689**
Total equity and liabilities	**26,742**	**26,678**		**26,217**
Equity ratio, %	38.4	40.9		37.9
Net interest-bearing debt	9,869	10,488		11,164

Note 7 Events after Balance sheet date

Naviera Armas Trasmediterránea
On 8 October 2026, DFDS completed the acquisition of the Algeciras-Tanger Med ferry operations from Naviera Armas Trasmediterránea, comprising the RoPax vessel Volcán de Tamasite, the associated route operating rights, and related employees. The acquired business will be integrated into DFDS's Strait of Gibraltar operations within the Ferry Division.

The transaction has been accounted for as a business combination in accordance with IFRS 3. The acquired operations will be included in DFDS's consolidated financial statements from Q4'26. Total consideration amounted to DKK 162m and was settled in cash. Transaction-related costs are recognised as incurred.

As the acquisition was completed shortly before the publication of this interim report, the purchase price allocation remains preliminary. Based on the assessment performed to date, the majority of the consideration has been allocated to the acquired RoPax vessel. The preliminary purchase price allocation will be completed and disclosed in the Annual Report for the year ended 31 December 2026.

Financial definitions

Adjusted free cash flow
Free cash flow excluding acquisitions/ divestments minus payment of lease liabilities and currency contracts related to leases

Capital expenditure (CAPEX)
Purchase of intangible assets and property, plant and equipment for the year

Net capital expenditure (Net CAPEX)
CAPEX excluding acquisitions minus asset sales

Earnings per share (EPS)
Profit for the period excluding non-controlling interests / Weighted average number of circulating shares

EBITDA-margin, %
EBITDA / Revenue

EBIT-margin, %
EBIT / Revenue

Equity ratio, %
Equity / Total assets

Financial leverage / Debt-to-earnings ratio, times
NIBD / EBITDA LTM, including pro forma EBITDA for acquired companies

Free cash flow
Cash flow from operating activities minus cash flow from investing activities

Invested capital
Net working capital (non-interest-bearing current assets minus non-interest-bearing current liabilities plus non-current prepaid costs minus pension and jubilee liabilities and other provisions) plus non-current intangible and tangible assets

Net interest-bearing debt (NIBD)
Interest-bearing liabilities (excluding net pension provision) minus interest-bearing assets minus cash and securities

Net operating profit after taxes (NOPAT)
EBIT adjusted for corporate income tax

Operating profit before depreciation and amortisation (EBITDA)
Profit before interest, tax, depreciation, amortisation, and impairment on non-current assets

Operating profit before amortisation (EBITA)
Profit before interest, tax, and amortisation

Operating profit (EBIT)
Profit before interest and tax

Return on equity, %
Profit for the period excluding non-controlling interests / Average equity excluding non-controlling interests

Return on invested capital (ROIC) %
NOPAT / Average invested capital

ROIC before acquisition intangibles (ROIC BAI) %
NOPAT excluding amortisation on intangible assets recognised in connection with acquisition of enterprises and activities (goodwill and other non-current intangible assets) / Average invested capital excluding acquisition intangible assets

ESG definitions

Attendance at Board meetings (All Board members)
Percentage of total number of Board meetings attended

Board nationality – non-Danish (AGM elected members)
Percentage of non-Danish members of total number of members of the Board of Directors elected at the Annual General Meeting

CO2 emissions per GT nautical mile (Own fleet)
Emissions measured as gCO2 per gross tonnage nautical mile for vessels in commercial operation (Own fleet)

CO2 emissions per GT nautical mile (Route network)
Emissions measured as gCO2 per gross tonnage nautical mile for vessels in commercial operation (Route network)

Fatalities, colleagues
Number of fatalities among employees caused by work-related accidents

Fatalities, contractors
Number of fatalities among third-party contractors caused by work-related accidents while operating for DFDS

Independent directors (AGM elected members)
Percentage of independent directors of total number of members of the Board of Directors elected at the Annual General Meeting

Lost time injury frequency (LTIF), land
Number of registered work-related accidents disabling a land-based employee to work for more than 24 hours per one million exposure hours

Lost time injury frequency (LTIF), sea
Number of registered work-related accidents disabling a seafarer to work for more than 24 hours per one million exposure hours

Managers
Percentage of women of total number of management positions, excluding senior management, defined as positions with responsibility for at least one other employee (end of period)

Non-office based
Percentage of women of total number of non-office based employees (end of period)

Office based
Percentage of women of total number of office based employees (end of period)

Representation of women on Board of Directors (AGM elected members)
Percentage of women of total number of members of the Board of Directors, excluding staff appointed members, elected at the Annual General Meeting

Senior management
Percentage of women of total number of senior management positions in the Global Leadership Team (GLT)

Spills (>1 barrel)
Incidents of oil spills larger than one barrel into the sea from vessels in operation

Total workforce
Percentage of women in total workforce (end of period)

Whistle-blower reporting
Number of cases of whistle-blower reports

11 November 2026
Company announcement no.: 33/2026

Contact
Søren Brøndholt Nielsen, IR: +45 33 42 33 59
Dennis Kjærsgaard Sørensen, Media: +45 42 30 38 47

About DFDS
We operate a transport network in and around Europe with an annual revenue of DKK 32bn and 15,000 full-time employees.

We move goods in trailers by ferry, road, and rail, plus we offer complementary logistics solutions.

We also move car and foot passengers on short sea and overnight ferry routes.

DFDS was founded in 1866 and is headquartered and listed in Copenhagen.

Disclaimer
The statements about the future in this announcement contain risks and uncertainties and actual developments may therefore diverge significantly from statements about the future.