

# Q2 result lowered by Mediterranean headwinds



# Q2 overview

## Q2 2025

- Revenue up 3% to DKK 7.8bn  
Organic growth was -2%
- EBIT reduced 69% to DKK 163m
- Adjusted free cash flow of DKK 538m
- CO2 ferry emission intensity from own fleet lowered 4.1%

## Outlook 2025

- EBIT of DKK 0.8-1.0bn (previously around DKK 1.0bn)
- Revenue growth of around 5%
- Adjusted free cash flow of around DKK 1.0bn (unchanged)

DKK m	Q2 2025	Q2 2024	Change, %	LTM 2024-25	LTM 2023-24	Change, %	Full-year 2024
Revenue	7,810	7,580	3	30,510	28,613	7	29,753
EBITDA	893	1,232	-28	3,892	4,737	-18	4,440
EBIT	163	519	-69	833	1,963	-58	1,506
Adjusted free cash flow	538	724	-26	1,344	2,311	-42	957
ROIC %	-	-	-	2.2	6.2	-	4.4
Financial leverage, times	-	-	-	4.2	3.1	-	3.9

## CEO's comments

As outlined earlier this year, 2025 is a transitional year for DFDS where we lay the foundation for improving financial performance following events of 2024.

The financial performance of most of the network was in line with our expectations for the quarter.

Our key earnings challenge in 2025 remains therefore to resolve three specific focus areas:

- Adapting Mediterranean ferry operations to competitive environment change
- Turning Logistics Türkiye & Europe South around to breakeven by year-end 2025
- Delivering on Logistics Boost turnaround projects initiated in 2024.

The realised and expected delivery on the Logistics Boost projects is in line with the expectations for 2025 set earlier this year.

The adaptation of the Mediterranean business unit progressed in Q2 2025 but less than expected. Volumes were to a large extent intact but the impact from pricing initiatives fell short of expectations. Further actions have been launched to improve the effectiveness of the yield recovery in the remainder of the year.

The Türkiye & Europe South turnaround progressed well in Q2 2025 with regard to rightsizing of the network while volumes and margins were below target, partly due to Turkish transport market dynamics. Achieving the breakeven target in 2025 may therefore be delayed.

## Outlook updated

To reflect the challenges facing two of the focus areas, the EBIT outlook for 2025 is updated to a range of DKK 0.8-1.0bn from previously an EBIT of around DKK 1.0bn.

**“Most of the network performed in line with our expectations for the quarter. The Mediterranean activities remain our key earnings challenge.”**

Torben Carlsen, CEO



The Q2 cash flow generation was on track and financial leverage is set to improve as expected in H2. The 2025 outlook for Adjusted free cash flow is unchanged DKK 1.0bn.

The outlook is detailed on page 4.

## Geopolitics drive European nearshoring

Towards the end of July 2025, the EU and USA entered into a trade agreement that set a general tariff of 15% on EU exports to USA.

The agreement may curb demand for parts of the EU's export sector which in turn could impact Europe's economic short-term growth prospects.

The agreement seems likely to support Europe's determination to become more self-reliant and we expect nearshoring to grow trading with manufacturing hubs such as Türkiye and Morocco which will benefit our network.

## 20 August 2025

### Conference call today at 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 m	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 2024-25	Full-year 2024
<b>Income statement</b>						
Revenue	7,810	7,580	15,349	14,591	30,510	29,753
Ferry Division	4,313	4,633	8,300	8,847	17,311	17,858
Logistics Division	3,897	3,296	7,947	6,426	14,869	13,348
Non-allocated items and eliminations	- 400	- 348	- 898	- 681	- 1,671	- 1,453
Operating profit before depreciation and amortisation (EBITDA)	893	1,232	1,640	2,189	3,892	4,440
Ferry Division	702	990	1,276	1,678	3,111	3,514
Logistics Division	217	289	413	594	855	1,036
Non-allocated items	- 26	- 47	- 49	- 83	- 74	- 109
Operating profit before amortisation (EBITA)	225	572	165	819	1,061	1,716
Operating profit (EBIT)	163	519	46	719	833	1,506
Financial items, net	- 214	- 202	- 399	- 397	- 825	- 823
Profit/loss for the period	- 87	288	- 415	240	- 115	541
<b>Capital</b>						
Total assets	-	-	38,999	36,961	-	39,281
Equity	-	-	13,492	13,869	-	13,890
Net interest-bearing debt	-	-	16,112	15,171	-	17,204
Invested capital, end of period	-	-	30,096	29,468	-	31,533
<b>Cash flows</b>						
Cash flows from operating activities	1,052	1,349	1,811	1,817	3,414	3,420
Cash flows from investing activities	- 232	- 351	- 465	- 2,005	- 2,107	- 3,647
Free cash flows	821	998	1,346	- 188	1,307	- 227
Adjusted free cash flow	538	724	784	397	1,344	957

DKK m	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 2024-25	Full-year 2024
<b>Key operating and return ratios</b>						
Average number of employees (FTE)	-	-	16,446	13,990	15,454	14,121
Revenue growth (reported), %	3.0	9.2	5.2	9.9	2.5	9.0
EBITDA-margin, %	11.4	16.3	10.7	15.0	12.8	14.9
EBITA-margin, %	2.9	7.5	1.1	5.6	3.5	5.8
EBIT-margin, %	2.1	6.8	0.3	4.9	2.7	5.1
Return on invested capital (ROIC), %	-	-	2.2	6.2	2.2	4.4
ROIC before acquisition intangibles (ROIC BAI), %	-	-	3.8	8.7	3.8	6.6
Return on equity, %	-	-	-	-	- 0.9	3.9
<b>Key capital and per share ratios</b>						
Financial leverage, times	-	-	4.2	3.1	4.2	3.9
Equity ratio, %	-	-	34.6	37.5	-	35.4
Earnings per share (EPS), DKK	- 1.67	5.15	- 7.75	4.23	- 2.22	9.68
Dividend paid per share, DKK	-	-	-	3.00	-	3.00
Number of shares, end of period, '000	-	-	56,216	57,970	-	57,970
Share price, DKK	-	-	112.4	196.9	-	133.5
<b>ESG key figures</b>						
Emissions per GT mile - Own fleet (CO2)*	13.6	14.1	13.7	14.4	14.1	14.4
Lost-time injury frequency (LTIF) - Sea	2.4	3.1	3.6	3.6	4.0	3.9
Lost-time injury frequency (LTIF) - Land	5.2	7.2	4.8	8.0	5.1	6.8
Women ratio - Total workforce	-	-	23	25	-	22
Women ratio - Board of Directors	-	-	33	33	-	33

Definitions on pages 25 and 26.

\*Emissions per GT mile - Own fleet (CO2) has been restated due to change in methodology, refer to ESG review.

# Outlook 2025

- Group EBIT outlook updated to DKK 0.8-1.0bn from previously around DKK 1.0bn
- Adjusted free cash flow outlook unchanged DKK 1.0bn

The outlook for the remainder of 2025 builds on multiple assumptions and may therefore change significantly as the year progresses.

## General market growth prospects

Europe's economic growth is expected to remain positive but muted in the remainder of 2025 due to among other things uncertainties about the war in Ukraine and potential impacts from US policy shifts on primarily trade and tariffs.

## Key freight outlook assumptions for 2025

Q2 2025 freight ferry volumes were in line with the outlook assumption of continued growth in the trade lanes connecting Europe to Türkiye and northern Africa, as well as only modest growth in northern and eastern Europe.

Continental European road transport markets remained as expected highly

competitive in Q2 2025 and this is expected to continue for the rest of the year.

The Mediterranean network volumes decreased in Q2 2025 adjusted for route changes following the entry of a ferry competitor in September 2024.

## Key passenger outlook assumptions for 2025

The organic passenger volume growth expectation for 2025 is still expected to be positive. The start-up of Jersey ferry services adds passengers in 2025 while the closure of the Tarifa-Tanger Ville route from May 2025 reduces passenger volumes.

## Revenue outlook

The Group's revenue is still expected to grow by around 5% compared to 2024 driven by mainly a net positive impact from acquisitions/divestments completed during 2024.

The Ferry Division's revenue is unchanged expected to be below 2024 due to mainly the divestment of the Oslo-Frederikshavn-Copenhagen route, lower bunker surcharges, and lower Mediterranean revenue. The revenue increase from the

start-up of Jersey ferry services will to a large extent be offset by the closure of Tarifa-Tanger Ville on Strait of Gibraltar.

The Logistics Division's revenue will increase by the full-year impact of the addition of Ekol International Transport. Turnaround actions are however expected to reduce revenue for certain activities.

## Earnings outlook - EBIT

Based on the above assumptions, the Group's 2025 EBIT is expected to be within a range of DKK 0.8-1.0bn compared to previously around DKK 1.0bn (2024: DKK 1.5bn).

Ferry Division's EBIT expectation is updated to a range of DKK 0.875-1.0bn from previously around DKK 1.0bn. The decrease reflects less than expected progress in the first half-year on Mediterranean's adaptation to a changed competitive environment.

Logistics Division's EBIT expectation is updated to a range of DKK 0.125-0.2bn from previously around DKK 0.2bn. The decrease reflects less than expected progress in the first half-year on Türkiye & Europe South's turnaround. Achieving the

## OUTLOOK 2025

DKK m	Updated outlook 2025	Previous outlook 2025	2024
Revenue growth	Around 5%	Around 5%	29,753
EBIT	800-1,000	Around 1,000	1,506
Per division:			
Ferry Division	875-1,000	1,000	1,525
Logistics Division	125-200	200	200
Non-allocated items	-200	-200	-219
Capital expenditure (Capex)	Around -1,300	Around -1,500	-1,451
Types:			
Operating	-1,400	-1,600	-1,451
Ferries (sale/purchase/new-buildings)	100	100	0
Adjusted free cash flow	Around 1,000	Around 1,000	957

breakeven target set for this business unit in 2025 may therefore be delayed.

The Group EBIT in Q3 2025 is expected to be below Q3 2024 before recovering to above 2024 in Q4 2025.

## Capital expenditure (Capex)

Operating capex is expected to amount to around DKK 1.4bn in 2025 compared to previously DKK 1.6bn. Ferries' capex includes insurance compensation from the total constructive loss of a freight ferry.

## Adjusted free cash flow

The Adjusted free cash flow is unchanged expected to be around DKK 1.0bn in 2025, including a positive impact from working capital improvement initiatives.

# Ferry Division

- **Mediterranean and one-off** items lower earnings significantly
- **Rest of network** broadly in line with expectations for the quarter
- **Q2 revenue** down 7% to DKK 4.3bn Organic growth was -1%
- **Q2 EBITDA** decreased 29% to DKK 702m and adjusted EBITDA decreased 20% to DKK 733m
- **Q2 EBIT** decreased 63% to DKK 186m and adjusted EBIT decreased 49% to DKK 217m
- **Q2 CO2** ferry emission intensity from own fleet lowered 4.1%

## Q2 volumes and activity

Total Q2 freight volumes were on level with 2024 and decreased 2.1% adjusted for route changes: start-up of Jersey routes in March 2025 and new routes Damietta-Trieste and Vilagarcia-Rotterdam. A large part of the adjusted decrease was due to a negative impact of the Easter timing difference on April volumes.

North Sea volumes were 1.8% below 2024 driven by a negative impact from a national port strike in Sweden impacting port operations and sailings. Mediterranean volumes were 2.4% above 2024 as higher volumes to France from Türkiye and Tunisia as well as the new route from Egypt offset lower volumes between Türkiye and Italy. The latter decrease was due to the entry of a new ferry competitor in September 2024.

Channel freight volumes were overall 0.5% above 2024 as lower volumes on the Dover Strait were offset by the new Jersey routes and higher volumes on other routes. Baltic Sea volumes were 4.5% below 2024 owing to lower volumes between Sweden and Lithuania. Strait of Gibraltar volumes continued to grow and were 6.3% above 2024.

## Ferry Division

	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	LTM	Full-year
DKK m	2025	2025	2025	2024	2024	2024	2024	2024	2024-25	2024
Revenue	3,988	4,313	8,300	8,847	4,214	4,633	5,083	3,928	17,311	17,858
Freight*	3,390	3,274	6,664	6,835	3,431	3,404	3,176	3,127	12,967	13,138
Passenger*	597	1,039	1,636	2,012	783	1,229	1,907	801	4,344	4,720
Other income	116	-	116	-	-	-	-	-	116	-
Operating costs	2,562	2,558	5,121	5,103	2,519	2,584	2,668	2,392	10,180	10,162
Ferry operations	702	715	1,417	1,372	674	698	754	655	2,826	2,781
Bunker	697	642	1,339	1,544	760	785	763	686	2,787	2,992
Port terminal operations	955	997	1,952	1,844	913	931	980	873	3,804	3,697
Transport and warehouse solutions	209	204	413	342	171	171	172	178	763	692
Employee costs	652	709	1,362	1,458	719	739	776	665	2,802	2,899
Sales, general and administration	316	343	658	608	288	319	357	319	1,334	1,284
<b>EBITDA</b>	<b>574</b>	<b>702</b>	<b>1,276</b>	<b>1,678</b>	<b>688</b>	<b>990</b>	<b>1,282</b>	<b>553</b>	<b>3,111</b>	<b>3,514</b>
Other income/costs, net	0	-2	-3	-1	-1	0	-3	-4	-10	-8
Depreciation and impairment	568	500	1,067	977	510	467	472	478	2,018	1,927
<b>EBITA</b>	<b>5</b>	<b>201</b>	<b>206</b>	<b>701</b>	<b>178</b>	<b>523</b>	<b>806</b>	<b>71</b>	<b>1,084</b>	<b>1,578</b>
Amortisation	15	15	29	24	9	15	15	15	59	53
<b>EBIT</b>	<b>-9</b>	<b>186</b>	<b>177</b>	<b>677</b>	<b>169</b>	<b>508</b>	<b>792</b>	<b>56</b>	<b>1,025</b>	<b>1,525</b>
Invested capital, end of period	22,373	21,783	21,783	22,106	22,659	22,106	22,422	21,941	21,783	21,941
EBITDA-margin, %	14.4	16.3	15.4	19.0	16.3	21.4	25.2	14.1	18.0	19.7
EBITA-margin, %	0.1	4.7	2.5	7.9	4.2	11.3	15.9	1.8	6.3	8.8
EBIT-margin, %	-0.2	4.3	2.1	7.7	4.0	11.0	15.6	1.4	5.9	8.5
Gross Capex (excl. acquisitions and leases)	245	275	520	621	431	190	162	124	806	907
ROIC before acquisition intangibles, %, LTM	8.0	6.2	6.2	10.7	11.4	10.7	10.6	8.8	6.2	8.8
ROIC, %, LTM	5.7	4.3	4.3	8.2	8.9	8.2	8.0	6.5	4.3	6.5
Average number of employees	6,206	6,312	6,312	7,081	7,027	7,081	7,207	6,934	6,748	6,934
Number of ships	73	71	71	72	73	72	73	70	72	70
Lane metres, '000	10,475	10,584	21,059	21,155	10,526	10,629	10,100	10,356	41,515	41,611
North Sea**	3,389	3,431	6,820	6,982	3,481	3,501	3,334	3,330	13,484	13,646
Mediterranean	1,335	1,383	2,718	2,773	1,403	1,370	1,336	1,361	5,415	5,469
Channel***	4,215	4,309	8,524	8,498	4,209	4,289	4,172	4,200	16,897	16,870
Baltic Sea	895	891	1,787	1,801	868	934	868	863	3,518	3,532
Strait of Gibraltar	640	570	1,210	1,102	566	536	391	601	2,202	2,094
Capacity utilisation freight, %	64	63	64	61	60	62	60	63	63	61
Number of cars, '000	184	357	542	609	236	373	692	258	1,491	1,559
Passengers, '000	808	1,397	2,206	2,803	1,114	1,689	2,741	1,203	6,150	6,747
Baltic Sea	42	63	104	99	43	56	86	46	236	230
Channel	500	1,106	1,607	1,610	560	1,050	1,529	684	3,820	3,824
Strait of Gibraltar	266	228	495	766	365	400	895	315	1,705	1,976
Other passengers	-	-	-	328	146	182	231	158	389	717

Definitions on page 25.

\*Revenue split was updated in 2024 to reflect changes following acquisition of FRS Iberia/Maroc Group.

\*\*2024 includes volumes for the Oslo-Frederikshavn-Copenhagen route.

\*\*2024 restated to fully include volumes for the Oslo-Zeebrugge-Immingham route.

\*\*\*2024 restated to fully include volumes for the Amsterdam-Newcastle route.

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.

Q2 passenger volumes were on level with 2024 adjusted for several large route changes: sale of Oslo-Frederikshavn-Copenhagen in October 2024, closure of Tarifa-Tanger Ville in early May 2025, and start-up of Jersey routes in March 2025.

Q2 adjusted Channel passenger volumes were below 2024 as a result of a minor market share decrease while revenue per passenger continued to grow. Baltic passenger volumes were above 2024 driven by an improving trend through Q2. Strait of Gibraltar adjusted passenger volumes likewise continued to grow well through Q2.

## Financial performance

### Revenue

Q2 revenue decreased 6.9% to DKK 4,313m compared to 2024 and decreased 0.7% adjusted for the divestment of Oslo-Frederikshavn-Copenhagen, route changes, and bunker/ETS surcharges.

The adjusted freight ferry revenue was below 2024 driven mostly by a net revenue decrease in Mediterranean. The adjusted passenger revenue was above 2024 owing

to higher revenue in Channel and Strait of Gibraltar.

### EBITDA

EBITDA decreased 29.0% or DKK 288m to DKK 702m and decreased 20.5% or DKK 189m adjusted for the sale of Oslo-Frederikshavn-Copenhagen and one-off items.

More than 90% of the adjusted EBITDA decrease was due to a lower result for Mediterranean. Pricing initiatives implemented in Q2 turned out to be less effective than expected. A new and more robust pricing model is consequently being launched in September. The remaining decrease was driven by a higher net bunker cost due to a decline in oil price spreads, start-up of the Jersey ferry services, and a higher cost for non-deployed ferries.

### EBITA and EBIT

Q2 depreciation of DKK 500m was on level with 2024 as higher right-of-use depreciation was offset by the divestment of Oslo-Frederikshavn-Copenhagen in 2024. Q2 impairment on tangible assets was zero while Q2 2024 included an impairment reversal of DKK 33m related to the above mentioned divestment.

EBIT decreased 63.4% or DKK 322m to DKK 186m and decreased 48.8% or DKK 206m adjusted for the sale of Oslo-Frederikshavn-Copenhagen and one-off items.

### Capex

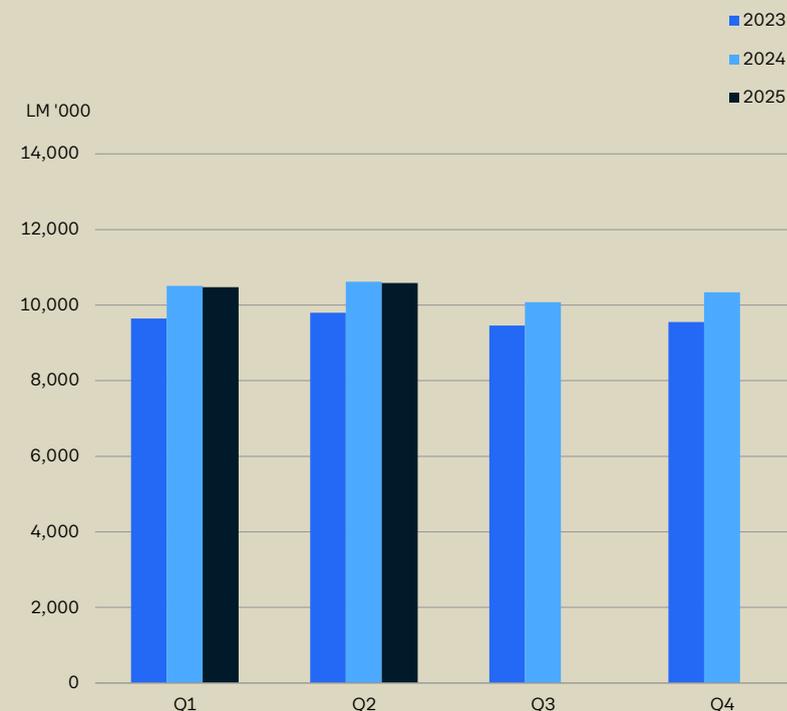
Gross Capex, excluding asset sales and acquisitions, amounted to DKK 275m in Q2 2025. The majority of the capex was ferry dockings and upgrades. There was a cash inflow of DKK 31m from the remaining insurance compensation for the constructive total loss of a ferry.

### Invested capital and ROIC

The invested capital at the end of Q2 2025 was DKK 21.8bn, a decrease compared to year-end 2024 of DKK 0.2bn. The decrease comprises an operating invested capital decrease of DKK 1.2bn driven by lower working capital and fewer leased assets. This was however offset by a transfer of DKK 1.1bn of acquisition intangibles from the Logistics Division following a reassessment of the allocation of intangibles related to the acquisition of Ekol International Transport.

The return on invested capital before acquisition intangibles, ROIC BAI, was 6.2% compared to 10.7% in 2024, and ROIC was 4.3% compared to 8.2% in 2024.

## Freight ferry - transported lane metres



# Logistics Division

- **Underlying earnings** trend improved as Boost projects progressed further in Q2
- **Nordic and Continent** market demand remained subdued in Q2
- **Türkiye & Europe South** Q2 result below expectations
- **Q2 organic revenue** growth of -2%
- **Q2 EBITDA** down 25% to DKK 217m and adjusted EBITDA down 1% to DKK 278m
- **Q2 EBIT** down 61% to DKK 33m and adjusted EBIT up 5% to DKK 80m

## Q2 overview and activity

Transport and logistics activity levels were also in Q2 subdued across the Nordics and continental Europe. Margin pressures remained in place as customer tendering activity is high while road transport overcapacity persisted and production cost levels did not ease much. The supply-demand balance continued in Q2 to be more sound in UK and Irish markets.

In the Nordic region the traffics between Sweden and UK/Continent were impacted by a national port strike in Sweden. The Danish cold chain activities improved performance on the back of further restructurings. Finnish, Baltic, and eastern European volume and pricing levels continued to be soft in Q2.

In the northern Continental region transport activities improved performance driven by capacity cuts. The Belgian Boost project led to the closure of a warehouse and layoff of staff. Meat exports to the UK were reduced significantly from mid-January following an outbreak of Foot & Mouth Disease in Germany. German exports resumed from the beginning of April but remained at lower levels through Q2.

## Logistics Division

	Q1 2025	Q2 2025	H1 2025	H1 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	LTM 2024-25	Full-year 2024
DKK m										
Revenue	4,050	3,897	7,947	6,426	3,130	3,296	3,223	3,699	14,869	13,348
Operating costs										
Transport and warehousing costs	2,718	2,570	5,288	4,050	1,967	2,083	2,097	2,498	9,883	8,646
Gross profit	1,332	1,327	2,659	2,375	1,163	1,213	1,126	1,201	4,986	4,703
Sales, general and administration	195	197	392	398	190	207	176	183	751	756
Employee costs	940	913	1,854	1,384	668	716	694	832	3,380	2,910
<b>EBITDA</b>	<b>196</b>	<b>217</b>	<b>413</b>	<b>594</b>	<b>304</b>	<b>289</b>	<b>256</b>	<b>186</b>	<b>855</b>	<b>1,036</b>
Other income/costs, net	6	63	68	15	7	8	7	19	94	40
Depreciation and impairment	236	220	456	388	197	191	192	214	862	794
<b>EBITA</b>	<b>-34</b>	<b>60</b>	<b>25</b>	<b>221</b>	<b>115</b>	<b>106</b>	<b>71</b>	<b>-9</b>	<b>87</b>	<b>282</b>
Amortisation	21	26	48	41	21	21	20	21	89	82
<b>EBIT</b>	<b>-55</b>	<b>33</b>	<b>-22</b>	<b>179</b>	<b>94</b>	<b>85</b>	<b>50</b>	<b>-30</b>	<b>-2</b>	<b>200</b>
Gross profit margin, %	32.9	34.0	33.5	37.0	37.1	36.8	34.9	32.5	33.5	35.2
EBITDA-margin, %	4.8	5.6	5.2	9.2	9.7	8.8	7.9	5.0	5.8	7.8
EBITA-margin, %	-0.8	1.5	0.3	3.4	3.7	3.2	2.2	-0.2	0.6	2.1
EBIT-margin, %	-1.4	0.9	-0.3	2.8	3.0	2.6	1.6	-0.8	0.0	1.5
Invested capital, end of period	8,024	7,820	7,820	6,755	6,903	6,755	7,067	8,940	7,820	8,940
Gross Capex (excl. acquisitions and leases)	106	55	161	269	127	142	196	108	465	573
ROIC before acquisition intangibles, % LTM	1.1	0.1	0.1	8.5	10.2	8.5	6.9	4.2	0.1	4.2
ROIC, %, LTM	-0.5	-1.1	-1.1	4.2	5.2	4.2	3.2	1.5	-1.1	1.5
Average number of employees	9,181	9,075	9,075	5,880	5,997	5,880	5,827	6,146	7,222	6,146

Definitions on page 25.

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

Volumes are expected to pick up in the second half-year and UK border controls are also being eased.

UK & Ireland domestic activity levels continued to be robust in Q2 even though margin pressure increased for some traffics as the passthrough of cost increases was held back by raised competition.

The trailer transport market between Türkiye and Europe was subdued in Q2 as US tariff changes increased uncertainty among automotive and textile manufacturers with regard to production levels and capacity allocations across geographies. Volume growth also faced headwind from the lack of parity between Turkish inflation and depreciation of TRY, although the parity became more balanced through Q2.

**Financial performance**

**Revenue**

Q2 revenue increased 18.2% or DKK 601m to DKK 3,897m compared to Q2 2024 and decreased 2.3% adjusted for acquisitions.

The adjusted revenue decrease was driven by lower revenue in the Nordic and

Continent business units reflecting restructurings, of low performing activities and market headwinds. The UK & Ireland business unit continued in Q2 to deliver positive organic revenue growth.

**EBITDA**

EBITDA decreased 25.1% or DKK 73m to DKK 217m and decreased 1.1% or DKK 3m to DKK 278m adjusted for acquisitions and one-off items.

The lower adjusted result was driven by the Nordic and Continent business units. Their results reflect a mix of improved results for low performing activities and margin pressure for stable activities following general market headwinds. Although German meat exports resumed to the UK in April 2025, the activity result remained significantly reduced in Q2.

The UK & Ireland business unit continued overall to perform well driven by England and Ireland while market headwinds lowered margins somewhat in Scotland and Northern Ireland.

Progress was on track for the eight **turnaround Boost projects** initiated in 2024 covering challenged areas in Continent and

Nordic. Key turnaround actions taken over the past twelve months include:

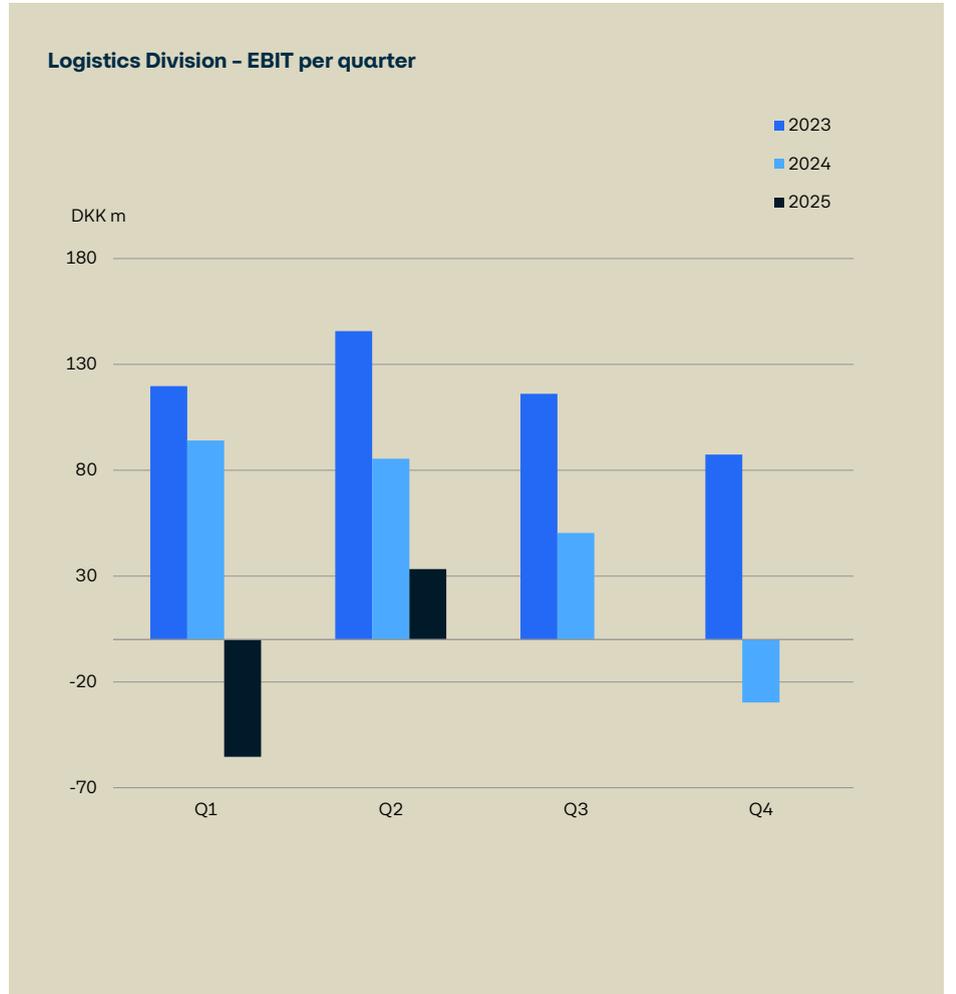
- 414 headcount reductions
- 5 activity areas discontinued
- 8 office locations closed or merged
- 2 warehouse closures initiated.

Earnings are overall recovering as planned for the projects and four projects are now above threshold levels. Structural measures are in place to drive further progress.

The **turnaround of the new Türkiye & Europe South** business unit is focused on:

- Operations: rightsizing of equipment fleet, asset sales, increased subcontracting
- Commercial: customer portfolio review, price adjustments, new sales
- Intermodal: optimising road/ferry/rail interactions
- Organisation: rightsizing, network optimisation.

The Operations and Organisation areas progressed overall well in Q2 apart from performance below expectations in France due to organisational issues that were



addressed during the quarter. Commercial progress lagged as volumes remained below expectations. For Intermodal the pace of contract renegotiations and operating improvements were below target. The latter were impacted by rail traffic bottlenecks to Germany that led to considerable extra costs to limit delays for customers.

The initiatives have by the end of Q2 resulted in the sale of more than 1,000 equipment units and around 1,000 headcount reductions, partly due to increased use of subcontracted haulage.

#### **EBITA and EBIT**

The Q2 gain on sale of assets was DKK 61m compared to DKK 8m in Q2 2024. The increase was due to a gain in 2025 of DKK 51m following the exercise of purchase options for three Swedish warehouses. The warehouses were subsequently sold and leased back.

Q2 depreciation increased 15.0% or DKK 29m to DKK 220m and decreased 3.7% or DKK 7m adjusted for acquisitions.

EBITA decreased 43.8% or DKK 46m to DKK 60m and increased DKK 25m adjusted

for acquisitions. After an increase of DKK 6m in amortisation to DKK 26m, EBIT decreased 61.1% or DKK 52m to DKK 33m.

The EBIT-margin of 2.5% was above Q2 2024 adjusted for acquisitions and one-off items. Excluding lossmaking activities 76% of the revenue had an EBIT-margin of 5.0% compared to 4.9% in Q2 2024 .

#### **Capex**

Gross Capex, excluding asset sales and acquisitions, amounted to DKK 55m in Q2 2025 consisting primarily of transport equipment and warehouse upgrades. Asset sales were DKK 99m.

#### **Invested capital and ROIC**

The invested capital at the end of Q2 2025 was DKK 7.8bn, a decrease of 12.5% from year-end 2024 due to a reallocation of DKK 1.1bn of acquisition intangibles to the Ferry Division following a reassessment of the allocation of intangibles related to the acquisition of Ekol International Transport.

The invested capital excluding acquisitions decreased 10.4% to DKK 6.2bn compared to year-end 2024 driven primarily by a lower working capital and a reduction of operating assets.

The return on invested capital before acquisition intangibles, ROIC BAI, was 0.1% compared to 8.5% in 2024, and ROIC was -1.1% compared to 4.2% in 2024.

# ESG review

- **CO2e emissions** from own fleet reduced by 4.1%
- Continued deployment increasing the electric fleet to **145 e-trucks**
- **Women in senior management** positions increased from 19% to 26%

## ESG actions and plans

### Environment

As part of our decarbonisation strategy we have restated our reduction target from a downstream perspective (Tank-to-Wake) to a full value stream perspective (Well-to-Wake) where emissions related to fuel production and transportation is included. Our target of reducing CO2 efficiency on our own fleet with 45% by 2030 has not changed.

In Q2 2025, own fleet well-to-wake emissions were reduced 4.1% to 13.6 g/CO2e/GT per nautical mile from 14.1 g/CO2e/GT per nautical mile in Q2 2024. Well-to-wake emissions from the entire route network were lowered 3.3% to 13.9g/CO2e/GT per nautical mile from 14.4 g/CO2e/GT per nautical mile in Q2 2024.

Improvements in CO2e efficiency in Q2 2025 is due to two main drivers:

- Continued improvements delivered by various incremental ferry upgrades and the schedule optimisation program Every Minute Counts across all business units.

## ESG data\*

	Unit	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 2024-25	Full-year 2024
<b>Environmental data</b>							
<b>CO2 emissions</b>							
CO2 emissions per GT nautical mile (Own fleet)	gCO2	13.6	14.1	13.7	14.4	14.1	14.4
CO2 emissions per GT nautical mile (Route network)	gCO2	13.9	14.4	14.0	14.6	14.3	14.6
<b>Oil spills</b>							
Spills (>1 barrel)	Number	-	-	-	-	-	-
<b>Social data</b>							
<b>Representation of women</b>							
Total workforce:	%	-	-	23	25	-	22
Non-officed based	%	-	-	10	14	-	13
Office based	%	-	-	43	44	-	43
Senior management	%	-	-	26	19	-	19
Managers	%	-	-	21	20	-	19
<b>Safety at sea</b>							
Lost-time injury frequency (LTIF)	Incidents/mio. hours	2.4	3.1	3.6	3.6	4.0	3.9
<b>Safety on land</b>							
Lost-time injury frequency (LTIF)	Incidents/mio. hours	5.2	7.2	4.8	8.0	5.1	6.8
<b>Fatalities</b>							
Colleagues	Accidents	-	-	-	-	-	-
Contractors	Accidents	-	-	-	-	-	-
<b>Governance data</b>							
Representation of women in the Board (AGM elected members)	%	-	-	33	33	-	33
Board nationality - non-Danish (AGM elected members)	%	-	-	33	33	-	33
Independent directors (AGM elected members)	%	-	-	50	67	-	67
Attendance at Board meetings (All Board members)	%	100	100	100	100	100	100
Whistle-blower reporting	Cases	13	27	38	45	88	95

Definitions on page 26.

\*ESG data on Safety on land and Whistle-blower reporting exclude EKOL International Transport acquired in November 2024.

- The two passenger ferries on the Amsterdam–Newcastle route continued to operate on biofuel (B100) in Q2, as did the vessel deployed on the new route between Rotterdam and Vilagarcia.

#### **Decarbonisation activities - Ferry**

The key environmental challenge is to decarbonise ferry operations by continuously increasing efficiency and by in parallel replacing fossil fuels with low- and zero emission fuels.

Despite headwinds within markets as well as fuel development and availability the decarbonisation road map and plans for 2030 stays on track.

The target will be reached with a combination of technical improvements, Every Minute Counts and newbuilds fit for electricity use and methanol and/or methane supplemented with biodiesel to live up to our decarbonisation commitment. We continue to monitor the different levers for decarbonisation, and if changes occur we can re-prioritise fuel choice to reach our targets.

Some of the initiatives currently under exploration are: Variable frequency drivers,

Propeller optimisation/coating, Wind-assisted propulsion and Weather routing. From a regulatory standpoint, we are on track to achieve FuelEU compliance across our own fleet, with shorepower playing a contributing role.

#### **Decarbonisation activities - Logistics**

Although markets are highly competitive and some areas are challenged, we remain committed to decarbonising our logistics business. The implementation of e-trucks projects are ongoing and seven new e-trucks were deployed in Q2 2025 in the UK and Belgium – increasing the electric fleet to 145 trucks.

#### **Social**

DFDS’ strategic ambition related to social performance is defined as being “A great place to work”, a commitment that encompasses both existing and future employees.

In Q2, DFDS became a founding partner of the Short Straits Maritime Cluster, launched in Dover - one of the most strategically important regions in our network. The cluster brings together

industry, government, and academia to drive innovation, skills development and sustainable growth across the Short Straits. A key focus is to illustrate attractive and accessible career paths within the industry, helping to secure the future workforce in the region. This initiative supports DFDS’s long-term ambition to build a thriving, sustainable future for the Short Straits and the wider maritime community.

#### **Diversity, Equity & Inclusion (DE&I)**

The focus on increasing DE&I awareness, including a general focus on women representation across job categories, continues to show strong results.

As per 1 April 2025 DFDS senior management was expanded and established as the Global Leadership Team (GLT). The share of women within the GLT is 26%. Women’s representation in management positions in general has increased from 20% in Q2 2024 to 21% in Q2 2025.

The share of women within non-office based position has decreased from 14% end of Q2 2024 to 10% end of Q2 2025. The decrease is mainly related to a comparably

lower ratio of women in Ekol international Transport acquired in November 2024. This also impacts the total workforce where women representation decreased to 23% end of Q2 2025 compared to 25% end of Q2 2024

#### **Safety**

DFDS’ overall safety performance continues to be a high priority area and LTIF numbers are improving continuously. Focus is on preventing accidents to happen through increased focus on risk assessments and reporting of near-misses and unsafe behaviours.

The focused efforts continue to reduce LTIF (Lost Time Injury Frequency) for land-based operations as it decreased significantly to 5.2 in Q2 2025 from 7.2 in Q2 2024.

The sea-based operation equally saw a decrease on LTIF on the vessels this quarter from 3.1 in Q2 2024 to 2.4 in Q2 2025. The sea-based safety organisation continues to focus on the safety culture and on sharing lessons learned from accidents and near misses throughout the organisation.

On 12 July 2025, a Turkish DFDS truck driver tragically died from injuries sustained

while connecting a trailer to a truck at a trailer park in the Istanbul area. Root case analysis has been conducted, and learnings will be integrated in the DFDS’s Safety First program to avoid similar accidents in the future. The bereaved family is being supported by our local organisation that is also taking care of and providing financial assistance.

#### **Governance**

In Q2 2025, 13 whistle-blower cases were reported – a decrease compared to Q2 2024 where 27 cases were reported. All cases are reviewed by Legal and local HR and measures are taken as appropriate.

# Group review

- **Working capital** improved further by factoring programme
- **NIBD** reduced 6% or DKK 1.1bn since beginning of 2025
- **Financial leverage** expected to be below current level at year-end 2025
- **Financial debt** interest rate lowered compared to 2024
- **Share capital** reduced by cancellation of 1,754,048 treasury shares

## Major Q2 events

### First quarter of Jersey ferry operations

On 28 March 2025, DFDS started operating ferry services for the island of Jersey following the award of a 20-year operating concession.

A total of four ferries (two HSCs (high-speed craft), one RoPax ferry, and one RoRo ferry) are deployed to service three routes:

- Jersey-Portsmouth
- Jersey-Poole
- Jersey-St. Malo.

### Tarifa-Tanger Ville route termination

On May 5 2025 operations ceased on the Tarifa-Tanger Ville passenger route following the the loss of a tender to continue to operate the route. The two catamaran ferries (HSC) deployed on the route have been transferred and deployed on routes to Jersey.

## Major events after Q2

No major events to report.

## Capital

### Cancellation of shares

Following the AGM's decision to reduce the share capital by cancelling 1,754,048 treasury shares of nominally DKK 20 each, the share capital reduction was completed in April 2025 and the number of shares is hereafter 56,215,549 equal to a nominal share capital of DKK 1,124,310,980.

### Financial leverage

Financial leverage (NIBD/EBITDA) was 4.2x at the end of Q2 2025 and currently above the target range of 2.0-3.0x following the events of 2024 that are, as described elsewhere in this report, set to reduce earnings in 2025.

Measures are being taken to safeguard financial solidity. Working capital initiatives, including implementation of a factoring programme, and enhanced focus on capex improved cash flow generation in Q2 2025 and further improvements are expected in H2 2025. Capital distribution has been placed on hold in 2025.

At the end of Q2 2025 the covenant headroom to the financial leverage ratio (NIBD/EBITDA) exceeded 20% which is

more than sufficient to support the expected earnings and leverage development through 2025.

Based on the earnings outlook for 2025 and the measures taken, financial leverage is expected at year-end 2025 to be improved from the current level. The financial leverage peaked as expected in Q2 2025 and is expected to remain on level or below in Q3 2025 driven by lower NIBD. The expected earnings improvement in Q4 2025, together with continued debt reduction, is thereafter set to reduce leverage.

## Financial performance

### Revenue

The Group's Q2 revenue increased 3.0% to DKK 7,810m compared to 2024 following higher revenue in Logistics Division that partly offset lower Ferry Division revenue. The Group's organic revenue growth was -2.3% adjusted for acquisitions, divestments, and bunker/ETS surcharges.

Divisional revenue developments are detailed in their respective review sections.

## 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

- 45% reduction in ferry emission intensity
- 75% reduction of land emission intensity

### Cash flow focus

- Long-term NIBD/EBITDA target range of 2.0-3.0x
- Debt reduction
- Non-core asset review
- Working capital initiatives

## Revenue

DKK m	Q2 2025	Q2 2024	Change, %	Change
Ferry Division	4,313	4,633	- 6.9	- 320
Logistics Division	3,897	3,296	18.2	601
Non-allocated items	223	204	9.5	19
Eliminations	- 623	- 552	- 12.8	- 71
<b>DFDS Group</b>	<b>7,810</b>	<b>7,580</b>	<b>3.0</b>	<b>230</b>

The Group's H1 revenue was DKK 15,349m, an increase of 5.2% compared to H1 2024. Other income in H1 was an insurance compensation of DKK 116m from the total constructive loss (TCL) of a freight ferry.

### EBITDA

The Group's Q2 EBITDA decreased 27.6% or DKK 340m to DKK 893m following lower results in both divisions. Divisional EBITDA developments are detailed in their respective review sections.

Non-allocated items were a cost of DKK 26m compared to DKK 47m in 2024.

The Group's H1 EBITDA decreased 25.1% or DKK 549m to DKK 1,640m. EBITDA for the last twelve months (LTM) was DKK 3,892m.

### EBITA and EBIT

The Q2 gain on sale of assets was DKK 63m compared to DKK 9m in Q2 2024. The increase was due to a gain of DKK 51m following the exercise of purchase options for three Swedish warehouses. The

warehouses were subsequently sold and leased back.

Q2 depreciation increased 3.6% or DKK 26m to DKK 728m and increased DKK 6m adjusted for acquisitions and divestments. The adjusted depreciation increase was due to higher right-of-use depreciation in Ferry Division.

Q2 impairment on tangible assets was zero while Q2 2024 included an impairment reversal of DKK 33m related to the divestment of the Oslo-Frederikshavn-Copenhagen route.

The Group's Q2 EBITA decreased 60.6% or DKK 347m to DKK 225m compared to 2024. Q2 amortisation was DKK 62m, an increase of DKK 9m due to primarily the acquisition of Ekol International Transport.

The Group's Q2 EBIT decreased 68.6% or DKK 356m to DKK 163m compared to 2024.

The Group's H1 EBIT decreased 93.6% or DKK 673m to DKK 46m compared to 2024.

## Operating profit before depreciation (EBITDA)

DKK m	Q2 2025	Q2 2024	Change, %	Change
Ferry Division	702	990	- 29.0	- 288
Logistics Division	217	289	- 25.1	- 73
Non-allocated items	- 26	- 47	43.8	21
<b>DFDS Group</b>	<b>893</b>	<b>1,232</b>	<b>- 27.6</b>	<b>- 340</b>
EBITDA-margin, %	11.4	16.3	- 29.7	- 4.8

## Financial items

DKK m	Q2 2025	Q2 2024	Change, %	Change
Interests, net	- 200	- 209	4.0	8
Foreign exchange gains/losses, net	- 5	16	- 133.9	- 21
Other items, net	- 8	- 9	7.8	1
<b>Total finance, net</b>	<b>- 214</b>	<b>- 202</b>	<b>- 6.0</b>	<b>- 12</b>

### Financial items

Total net financial items in Q2 were a cost of DKK 214m, an increase of 6.0% or DKK 12m compared to Q2 2024.

The net interest cost on financial debt decreased DKK 19m to DKK 122m as a lower net interest rate more than offset an increase in financial debt.

The net interest cost on leasing debt increased DKK 11m to DKK 78m following increases in both interest rate and leasing debt.

Exchange rate adjustments and Other financial items totalled a cost of DKK 13m in Q2 2025 compared to an income of DKK 7m in Q2 2024.

Total net financial items in H1 was a cost of DKK 399m which was on level with H1 2024.

### Profit before and after tax

The Q2 profit before tax decreased DKK 368m to DKK -51m compared to 2024. The tax cost was DKK 36m and the profit for the period was DKK -87m.

The H1 profit before tax decreased DKK 675m to DKK -353m compared to 2024 and the H1 profit for the period was DKK -415m.

### Earnings per share

Q2 earnings per share (EPS) decreased to DKK -1.67 from DKK 5.15 in Q2 2024.

### Cash flow and investments

The Q2 cash flow from operating activities decreased 22.0% or DKK 297m to DKK 1,052m compared to Q2 2024 as the lower operating result was partly offset by a higher release of cash from working capital. The cash release was driven by primarily higher payables and a further

increase in the factoring program initiated in Q1 2025.

Q2 investing activities was a cash outflow of DKK 232m consisting almost entirely of operating capex of which DKK 255m was used for ferries and the remainder on transport equipment, warehouse facilities, and port terminals. Proceeds from sale of assets was DKK 130m including DKK 31m from the remaining insurance compensation for the constructive total loss of a ferry.

The Q2 cash flow from financing activities was negative by DKK 1,102m following loan repayments of DKK 829m and payment of lease liabilities of DKK 282m.

The net cash decrease was DKK 281m and at the end of Q2 2025 cash amounted to DKK 1,937m.

The H1 cash flow from operating activities was DKK 1,811m. H1 operating capex was an outflow of DKK 465m. The cash flow from financing activities was a net outflow of DKK 991m bringing the H1 net cash flow to DKK 355m.

The Q2 2025 adjusted free cash flow (FCFE) was DKK 538m and DKK 784m for H1 2025.

### Invested capital and ROIC

Invested capital increased 2.1% or DKK 0.6bn to DKK 30.1bn at the end of Q2 2025 compared to 2024. The increase was due to the acquisition of Ekol International Transport offset by a lowering of invested capital from mostly a reduction of working capital and the Oslo-Copenhagen route sale.

The return on invested capital before acquisition intangibles, ROIC BAI, was 3.8% in Q2 2025 compared to 8.7% for Q2 2024. ROIC was 2.2% in Q2 2025 compared to 6.2% for Q2 2024.

### Capital structure

At the end of Q2 2025 net-interest-bearing debt (NIBD) was DKK 16.1bn, a decrease of 6.3% or DKK 1.1bn from year-end 2024 driven by the first half-year's positive adjusted free cash flow development.

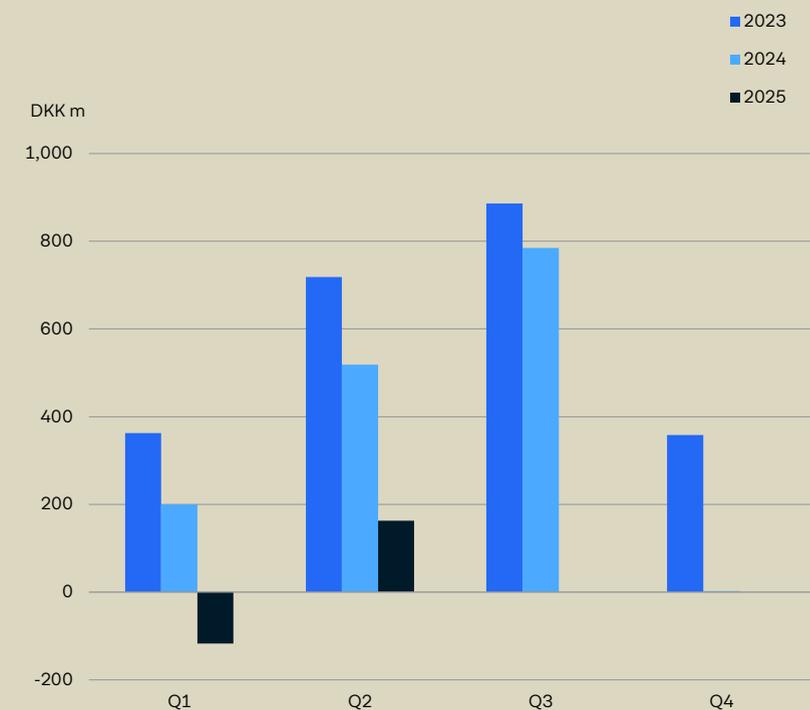
Financial leverage, as measured by the ratio of NIBD to pro forma LTM EBITDA, was 4.2x at the end of Q2 2025 compared to 3.1x at the end of Q2 2024 and 3.9x at year-end 2024.

### Equity

Equity amounted to DKK 13,492m at the end of Q2 2025, including non-controlling interests of DKK 79m, a decrease of 2.9% or DKK 397m compared to year-end 2024 in line with the total comprehensive income for Q2 2025 of DKK -409m.

The equity ratio was 34.6% at the end of Q2 2025 compared to 35.4% at year-end 2024.

### DFDS GROUP - EBIT





**Executive Board** Torben Carlsen, CEO. Karen Dyrskjøt Boesen, CFO

**Board of Directors** Claus V. Hemmingsen, Chair, Kristian V. Mørch, Vice Chair, Minna Aila, Anders Götzsche, Marianne Henriksen, Kristian Kristensen, Jill Lauritzen Melby, Lars Skjold-Hansen, Dirk Reich

# Management statement

The Board of Directors and the Executive Board have reviewed and approved the interim report of DFDS A/S for the period 1 January – 30 June 2025.

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 gives a true and fair view of the DFDS Group’s assets, liabilities, and financial position at 30 June 2025 and of the results of the DFDS Group’s operations and cash flow for the period 1 January – 30 June 2025.

Further, in our opinion, the Management review p. 1-14 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, 20 August 2025](#)

## DFDS Group - Income statement

DKK m	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 2024-25	Full-year 2024
Revenue	3	7,810	7,580	15,349	14,591	30,510	29,753
Other income		-	-	116	-	116	-
<b>Costs</b>							
Ferry and other ship operation and maintenance		1,422	1,585	2,885	3,085	5,917	6,117
Port terminal operations		1,017	963	1,988	1,905	3,897	3,814
Transport and warehouse solutions		2,329	1,808	4,714	3,557	8,753	7,596
Employee costs		1,780	1,597	3,522	3,123	6,760	6,361
Cost of sales, general and administration		368	394	716	732	1,408	1,424
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>893</b>	<b>1,232</b>	<b>1,640</b>	<b>2,189</b>	<b>3,892</b>	<b>4,440</b>
Share of profit/loss of associates and joint ventures		-3	-1	-4	-2	-11	-9
Profit/loss on disposal of non-current assets, net		63	9	70	16	97	43
Depreciation, ferries and other ships		389	406	847	818	1,591	1,562
Depreciation and write-offs, other non-current assets		340	296	694	600	1,326	1,231
Reversal of impairment losses, other non-current assets		-	33	-	33	-	33
<b>Operating profit before amortisation (EBITA)</b>		<b>225</b>	<b>572</b>	<b>165</b>	<b>819</b>	<b>1,061</b>	<b>1,716</b>
Amortisation and impairment losses, intangibles		62	53	119	101	228	210
<b>Operating profit (EBIT)</b>		<b>163</b>	<b>519</b>	<b>46</b>	<b>719</b>	<b>833</b>	<b>1,506</b>
Financial income		11	4	22	45	30	47
Financial costs		225	206	422	443	855	870
<b>Profit/loss before tax</b>		<b>-51</b>	<b>317</b>	<b>-353</b>	<b>321</b>	<b>8</b>	<b>683</b>
Tax on profit		36	29	62	81	123	142
<b>Profit/loss for the period</b>		<b>-87</b>	<b>288</b>	<b>-415</b>	<b>240</b>	<b>-115</b>	<b>541</b>
<b>Attributable to:</b>							
Equity holders of DFDS A/S		-90	286	-419	236	-120	534
Non-controlling interests		3	2	3	4	5	6
<b>Profit/loss for the period</b>		<b>-87</b>	<b>288</b>	<b>-415</b>	<b>240</b>	<b>-115</b>	<b>541</b>
<b>Earnings per share</b>							
Basic earnings per share (EPS) of DKK 20, DKK		-1.67	5.15	-7.75	4.23	-2.22	9.68
Diluted earnings per share (EPS-D) of DKK 20, DKK		-1.67	5.13	-7.75	4.22	-2.22	9.67

## DFDS Group - Statement of comprehensive income

DKK m	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 2024-25	Full-year 2024
<b>Profit/loss for the period</b>	<b>-87</b>	<b>288</b>	<b>-415</b>	<b>240</b>	<b>-115</b>	<b>541</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to the Income statement:						
Remeasurement of defined benefit pension obligations	-	0	-	0	9	9
Tax on items that will not be reclassified to the Income statement	-	-	-	-	-2	-2
<b>Items that will not be reclassified subsequently to the Income statement</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>7</b>	<b>7</b>
Items that are or may be reclassified subsequently to the Income statement:						
Value adjustment of hedging instruments:						
Value adjustment for the period	-7	-12	-12	-22	-157	-168
Value adjustment transferred to operating costs	-10	-17	-13	-7	-32	-26
Value adjustment transferred to financial costs	38	37	64	47	126	109
Foreign exchange adjustments, subsidiaries	-99	45	-32	36	7	76
<b>Items that are or may be reclassified subsequently to the Income statement</b>	<b>-78</b>	<b>53</b>	<b>7</b>	<b>54</b>	<b>-56</b>	<b>-8</b>
<b>Total other comprehensive income after tax</b>	<b>-78</b>	<b>52</b>	<b>7</b>	<b>54</b>	<b>-49</b>	<b>-1</b>
<b>Total comprehensive income</b>	<b>-165</b>	<b>341</b>	<b>-409</b>	<b>294</b>	<b>-164</b>	<b>540</b>
<b>Attributable to:</b>						
Equity holders of DFDS A/S	-168	338	-412	290	-168	534
Non-controlling interests	2	2	4	5	5	6
<b>Total comprehensive income</b>	<b>-165</b>	<b>341</b>	<b>-409</b>	<b>294</b>	<b>-164</b>	<b>540</b>

## DFDS Group - Balance sheet, Assets

DKK m	Note	30 Jun. 2025	30 Jun. 2024	31 Dec. 2024
Goodwill		7,437	5,732	7,497
Other non-current intangible assets		2,041	2,010	1,945
Software		376	360	382
Development projects in progress		18	13	13
<b>Non-current intangible assets</b>		<b>9,872</b>	<b>8,115</b>	<b>9,837</b>
Land and buildings		820	780	828
Terminals		797	810	821
Ferries and other ships		11,640	12,069	11,712
Equipment, etc.		2,433	1,953	2,531
Assets under construction and prepayments		267	346	374
Right-of-use assets		5,480	5,147	5,667
<b>Non-current tangible assets</b>		<b>21,438</b>	<b>21,105</b>	<b>21,933</b>
Investments in associates, joint ventures, securities and other		2	4	5
Deferred tax		88	70	82
Pension assets		41	0	25
Derivative financial instruments		71	163	113
<b>Other non-current assets</b>		<b>202</b>	<b>237</b>	<b>225</b>
<b>Non-current assets</b>		<b>31,511</b>	<b>29,457</b>	<b>31,996</b>
Inventories		312	377	322
Trade receivables		3,980	4,238	4,203
Receivables from associates and joint ventures		49	42	45
Other receivables		649	531	624
Prepaid costs		555	511	452
Derivative financial instruments		6	32	51
Cash		1,937	1,232	1,589
<b>Current assets</b>		<b>7,488</b>	<b>6,964</b>	<b>7,286</b>
Assets classified as held for sale	8	-	539	-
<b>Total current assets</b>		<b>7,488</b>	<b>7,504</b>	<b>7,286</b>
<b>Assets</b>		<b>38,999</b>	<b>36,961</b>	<b>39,281</b>

## DFDS Group - Balance sheet, Equity and Liabilities

DKK m	Note	30 Jun. 2025	30 Jun. 2024	31 Dec. 2024
Share capital		1,124	1,159	1,159
Reserves		- 448	- 403	- 490
Retained earnings		12,737	13,035	13,145
<b>Equity attributable to equity holders of DFDS A/S</b>		<b>13,414</b>	<b>13,792</b>	<b>13,814</b>
Non-controlling interests		79	77	75
<b>Equity</b>		<b>13,492</b>	<b>13,869</b>	<b>13,890</b>
Interest-bearing liabilities		10,991	10,754	12,267
Lease liabilities		4,133	4,502	4,846
Deferred tax		580	499	522
Pension and jubilee liabilities		121	86	104
Other provisions		309	179	58
Derivative financial instruments		78	4	74
<b>Non-current liabilities</b>		<b>16,212</b>	<b>16,026</b>	<b>17,870</b>
Interest-bearing liabilities		1,398	474	594
Lease liabilities		1,502	788	1,027
Trade payables		4,145	3,978	3,984
Payables to associates and joint ventures		20	21	16
Other provisions		473	91	392
Corporation tax		70	89	78
Other payables		1,086	913	1,144
Derivative financial instruments		37	7	69
Prepayments		564	578	218
<b>Current liabilities</b>		<b>9,295</b>	<b>6,939</b>	<b>7,521</b>
Liabilities relating to assets classified as held for sale	8	-	127	-
<b>Total current liabilities</b>		<b>9,295</b>	<b>7,067</b>	<b>7,521</b>
<b>Liabilities</b>		<b>25,507</b>	<b>23,092</b>	<b>25,392</b>
<b>Equity and liabilities</b>		<b>38,999</b>	<b>36,961</b>	<b>39,281</b>

## DFDS Group - Statement of changes in equity 1 January - June 2025

DKK m	Share capital	Translation reserve	Hedging Reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
<b>Equity at 1 January 2025</b>	<b>1,159</b>	<b>-404</b>	<b>-6</b>	<b>-79</b>	<b>13,145</b>	<b>13,814</b>	<b>75</b>	<b>13,890</b>
<b>Comprehensive income for the period</b>								
Profit for the period	-	-	-	-	-419	-419	3	<b>-415</b>
Other comprehensive income after tax	-	-32	39	-	-	6	0	<b>7</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-32</b>	<b>39</b>	<b>-</b>	<b>-419</b>	<b>-412</b>	<b>4</b>	<b>-409</b>
<b>Transactions with owners</b>								
Dividend paid, non-controlling interests	-	-	-	-	-	-	-1	<b>-1</b>
Share-based payments	-	-	-	-	12	12	-	<b>12</b>
Reduction of share capital by cancellation of treasury shares	-35	-	-	35	-	-	-	<b>-</b>
<b>Total transactions with owners</b>	<b>-35</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>12</b>	<b>12</b>	<b>-1</b>	<b>11</b>
<b>Equity at 30 June 2025</b>	<b>1,124</b>	<b>-436</b>	<b>32</b>	<b>-44</b>	<b>12,737</b>	<b>13,414</b>	<b>79</b>	<b>13,492</b>

On 24 March 2025, the Annual General Meeting decided to reduce DFDS A/S' share capital by nominally DKK 35,080,960 from DKK 1,159,391,940 to DKK 1,124,310,980 by cancelling 1,754,048 treasury shares of nominally DKK 20 each. Following the share capital reduction, the share capital of DKK 1,124,310,980 will be divided into 56,215,549 shares of nominally DKK 20 each. The share capital reduction was completed in April 2025.

## DFDS Group - Statement of changes in equity 1 January - June 2024

DKK m	Share capital	Translation reserve	Hedging Reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
<b>Equity at 1 January 2024</b>	<b>1,173</b>	<b>-481</b>	<b>78</b>	<b>-48</b>	<b>13,119</b>	<b>13,840</b>	<b>92</b>	<b>13,932</b>
<b>Comprehensive income for the period</b>								
Profit for the period	-	-	-	-	236	236	4	<b>240</b>
Other comprehensive income after tax	-	36	18	-	0	54	0	<b>54</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>36</b>	<b>18</b>	<b>-</b>	<b>236</b>	<b>290</b>	<b>5</b>	<b>294</b>
<b>Transactions with owners</b>								
Acquisition, non-controlling interests	-	-	-	-	13	13	-19	<b>-7</b>
Dividend paid	-	-	-	-	-176	-176	-	<b>-176</b>
Dividend on treasury shares	-	-	-	-	8	8	-	<b>8</b>
Share-based payments	-	-	-	-	15	15	-	<b>15</b>
Share buyback	-	-	-	-19	-179	-198	-	<b>-198</b>
Reduction of share capital by cancellation of treasury shares	-13	-	-	13	0	0	-	<b>0</b>
<b>Total transactions with owners</b>	<b>-13</b>	<b>-</b>	<b>-</b>	<b>-5</b>	<b>-320</b>	<b>-338</b>	<b>-19</b>	<b>-357</b>
<b>Equity at 30 June 2024</b>	<b>1,159</b>	<b>-444</b>	<b>95</b>	<b>-54</b>	<b>13,035</b>	<b>13,792</b>	<b>77</b>	<b>13,869</b>

## DFDS Group - Statement of cash flows

DKK m	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 2024-25	Full-year 2024
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>893</b>	<b>1,232</b>	<b>1,640</b>	<b>2,189</b>	<b>3,892</b>	<b>4,440</b>
Adjustments for non-cash operating items, etc.		- 32	10	- 159	19	- 140	37
Change in working capital		451	357	833	107	662	- 64
Payment of pension liabilities and other provisions		- 13	- 6	- 24	- 20	- 52	- 48
Interest received, etc.		18	31	35	38	44	47
Interest paid, etc.		- 223	- 248	- 435	- 428	- 854	- 848
Taxes paid		- 40	- 27	- 80	- 87	- 137	- 144
<b>Cash flows from operating activities</b>		<b>1,052</b>	<b>1,349</b>	<b>1,811</b>	<b>1,817</b>	<b>3,414</b>	<b>3,420</b>
Investments in ferries including dockings, etc.		- 255	- 175	- 481	- 596	- 702	- 818
Sale of ferries including compensation for ferry declared total loss		31	-	124	-	124	0
Investments in other non-current tangible assets		- 82	- 158	- 204	- 296	- 576	- 669
Sale of other non-current tangible assets		99	30	147	57	228	138
Investments in non-current intangible assets		- 24	- 26	- 50	- 46	- 100	- 96
Acquisition of enterprises, associates, joint ventures, and activities, net of cash acquired incl. earn-outs	4	0	- 22	0	- 1,119	- 1,454	- 2,574
Divestment of enterprises, associates, joint ventures, and activities		2	0	2	0	380	378
Other investing cash flows		- 2	- 1	- 3	- 5	- 6	- 7
<b>Cash flows from investing activities</b>		<b>- 232</b>	<b>- 351</b>	<b>- 465</b>	<b>- 2,005</b>	<b>- 2,107</b>	<b>- 3,647</b>
<b>Free cash flows</b>		<b>821</b>	<b>998</b>	<b>1,346</b>	<b>- 188</b>	<b>1,307</b>	<b>- 227</b>
Proceed from bank loans and loans secured by mortgage in ferries		0	2,066	491	4,921	4,011	8,441
Repayment and instalments of bank loans and loans secured by mortgage in ferries		- 829	- 2,050	- 928	- 4,230	- 3,343	- 6,645
Proceed from issuance of corporate bonds		-	-	-	1,203	-	1,203
Repayment of corporate bonds incl. settlement of cross currency swap		-	- 305	0	- 305	-	- 305
Payment of lease liabilities		- 282	- 298	- 565	- 540	- 1,049	- 1,024
Settlement of forward exchange contracts related to leases		2	3	5	6	12	12
Acquisition of treasury shares and share buyback		-	- 126	-	- 198	- 233	- 431
Other financing cash flows		7	-	7	- 7	8	- 6
Dividends paid to non-controlling interests		- 1	-	- 1	0	- 3	- 2
Dividends paid to equity holders of DFDS A/S		-	-	-	- 168	0	- 168
<b>Cash flows from financing activities</b>		<b>- 1,102</b>	<b>- 711</b>	<b>- 991</b>	<b>681</b>	<b>- 597</b>	<b>1,075</b>
<b>Net cash flows</b>		<b>- 281</b>	<b>287</b>	<b>355</b>	<b>493</b>	<b>710</b>	<b>848</b>
Cash and cash equivalents at beginning of period		2,227	944	1,589	737	1,232	737
Foreign exchange and value adjustments of cash and cash equivalents		- 8	1	- 7	3	- 5	5
<b>Cash and cash equivalents at end of period*</b>		<b>1,937</b>	<b>1,232</b>	<b>1,937</b>	<b>1,232</b>	<b>1,937</b>	<b>1,589</b>

\*At 30 June 2025 DKK 19m (30 June 2024: DKK 0m) of the cash was deposited on restricted bank accounts.

## Note 1 Accounting policies and significant estimates

### Basis of reporting

This section provides an overview of the Groups principal accounting policies as well as new and amended IFRS standards and interpretations.

### Accounting policies

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared using the same accounting policies, judgements and estimates as for the annual report for 2024 except as described below.

### Implementation of new or changed accounting standards and interpretations

DFDS has adopted all new, amended, or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2025 none of which has had material impact on the Group's Financial Statements.

As of 2025, DFDS uses factoring arrangements as one of the working capital management tools. Sold trade receivables are derecognised once significant related risks and rewards of ownership have been transferred to the buyer.

### Significant estimates

In the view of Management, the areas where accounting estimates and assessments are significant remain the same as per DFDS' latest annual report.

In the preparation of the interim report, management undertakes several accounting estimates and judgements and makes assumptions which provide

the basis for recognition and measurement of the assets, liabilities, revenues and expenses of the Group and the Parent Company. These estimates, judgements and assumptions are based on historical experience and other factors which management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates, judgements, and assumptions.

### Impairment considerations due to the current macro environment

Due to the Group's net asset value exceeding its market capitalisation, we have updated our year-end impairment calculations. We continue to conclude that no cash-generating units are impaired.

## Note 2 Segment Information

DKK m	Ferry Division	Logistics Division*	Non-allocated	Eliminations	Total
<b>H1 2025</b>					
External revenue	7,433	7,899	17		15,349
Intragroup revenue	868	48	433	-1,348	-
<b>Total revenue</b>	<b>8,300</b>	<b>7,947</b>	<b>450</b>	<b>-1,348</b>	<b>15,349</b>
Other income	116	-	-		116
Ferry and other ship operation and maintenance	2,756	152	0	-23	2,885
Port terminal operations	1,952	50	-	-13	1,988
Transport and warehouse solutions	413	5,087	-	-786	4,714
Employee costs	1,362	1,854	310	-4	3,522
Cost of sales, general and administration	658	391	188	-521	716
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>1,276</b>	<b>413</b>	<b>-49</b>		<b>1,640</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>206</b>	<b>25</b>	<b>-67</b>		<b>165</b>
<b>Operating profit (EBIT)</b>	<b>177</b>	<b>-22</b>	<b>-109</b>		<b>46</b>
<b>Invested capital, end of period</b>	<b>21,783</b>	<b>7,820</b>	<b>493</b>		<b>30,096</b>

DKK m	Ferry Division**	Logistics Division	Non-allocated	Eliminations	Total
<b>H1 2024</b>					
External revenue	8,207	6,379	5		14,591
Intragroup revenue	640	47	401	-1,088	-
<b>Total revenue</b>	<b>8,847</b>	<b>6,426</b>	<b>407</b>	<b>-1,088</b>	<b>14,591</b>
Ferry and other ship operation and maintenance	2,916	188	0	-20	3,085
Port terminal operations	1,844	72	0	-10	1,905
Transport and warehouse solutions	342	3,790	-	-576	3,557
Employee costs	1,458	1,384	286	-5	3,123
Cost of sales, general and administration	608	398	204	-477	732
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>1,678</b>	<b>594</b>	<b>-83</b>		<b>2,189</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>701</b>	<b>221</b>	<b>-102</b>		<b>819</b>
<b>Operating profit (EBIT)</b>	<b>677</b>	<b>179</b>	<b>-138</b>		<b>719</b>
<b>Invested capital, end of period</b>	<b>22,106</b>	<b>6,755</b>	<b>607</b>		<b>29,468</b>

\*2025 Q2 Logistics includes Ekol Logistics acquired in November 2024.

\*\*2024 Q2 Ferry Division includes Oslo-Copenhagen and FRS Group from February 2024.

### Note 3 Revenue

All material revenue is recognised when each separate obligation in the customer contract is fulfilled following the "over-time principle". Most transports carried out by the Ferry Division are characterised by short delivery time (most sailings are less than 30 hours while sailings to/from Türkiye are up to 72 hours). Transports carried out by Logistics Division can take delivery over a longer period, but the impact is insignificant.

On-board sales is recognised according to the "a point in time" principle and amount to DKK 752m (Q2 2024: DKK 866m).

Revenue includes revenue recognised from contracts with customers in accordance with IFRS 15 and other revenue (leasing activities). Revenue from leasing activities amounts to DKK 176m (Q2 2024: DKK 235m).

DKK m	H1 2025			
	Ferry Division	Logistics Division	Non-allocated	Total
<b>Geographical markets</b>				
North Sea	2,126	-	-	2,126
Mediterranean*	2,400	1,529	-	3,929
Baltic Sea	613	-	-	613
English Channel	2,294	-	-	2,294
Continent	-	2,379	-	2,379
Nordic	-	2,002	-	2,002
UK/Ireland	-	1,989	-	1,989
Other	-	-	17	17
<b>Total</b>	<b>7,433</b>	<b>7,899</b>	<b>17</b>	<b>15,349</b>

Product and services				
Seafreight and shipping logistics solutions	4,919	-	-	4,919
Transport solutions	265	7,787	0	8,052
Passenger seafare and on-board sales	1,602	0	-	1,602
Terminal services	343	7	0	350
Charters	175	0	-	176
Agency and other revenue	128	105	17	250
<b>Total</b>	<b>7,433</b>	<b>7,899</b>	<b>17</b>	<b>15,349</b>

DKK m	H1 2024			
	Ferry Division	Logistics Division	Non-allocated	Total
<b>Geographical markets</b>				
North Sea**	2,564	-	-	2,564
Mediterranean	2,875	-	-	2,875
Baltic Sea	624	-	-	624
English Channel**	2,144	-	-	2,144
Continent	-	2,420	-	2,420
Nordic	-	2,091	-	2,091
UK/Ireland	-	1,868	-	1,868
Other	-	-	5	5
<b>Total</b>	<b>8,207</b>	<b>6,379</b>	<b>5</b>	<b>14,591</b>

Product and services				
Seafreight and shipping logistics solutions***	5,311	17	-	5,328
Transport solutions	317	6,182	-	6,500
Passenger seafare and on-board sales	1,945	-	-	1,945
Terminal services	315	4	-	319
Charters	220	-	-	220
Agency and other revenue	99	175	5	280
<b>Total</b>	<b>8,207</b>	<b>6,379</b>	<b>5</b>	<b>14,591</b>

\*2025 H1 Logistics Division includes Ekol Logistics acquired in November 2024.

\*\*North Sea and English Channel have been restated to reflect the closing of the Passenger BU (following the sale of the Oslo-Copenhagen route) which resulted in Amsterdam - New Castle revenue being fully allocated to English Channel.

\*\*\*2024 H1 Passenger seafare and on-board sales include Oslo-Copenhagen and, from February 2024, FRS Group.

## Note 4 Acquisition of enterprises and sale of activities

### Ekol Logistics

On 15 November 2024 the acquisition of Ekol Logistics based in Istanbul, Türkiye was completed and the DFDS Group obtained control as from this date. The acquisition is included in the Logistics Division.

The addition of the international transport network of Ekol Logistics, enables DFDS to offer end-to-end transport solutions between Türkiye and Europe directly to end customers, including distribution services and warehousing in Türkiye.

DFDS paid DKK 1,678m for the acquired company. Cash in the acquired company amounted to DKK 241m, consequently, the liquidity effect was DKK 1,438m. Trade receivables have been recognised at

the acquisition date at a fair value of DKK 566m which is the same as their gross value.

In connection with the acquisition, DFDS has measured identifiable intangible assets, i.e. customer relationships etc. which are recognised in the acquisition balance sheet at their fair value. The preliminary fair value is DKK 176m at the acquisition date. A provision for onerous customer contracts is recognised in the acquisition balance sheet with a preliminary value of DKK 138m.

Following recognition of acquired identifiable assets and liabilities at their fair value, the goodwill related to the acquisition is measured at DKK 1,714m. The goodwill represents the know how taken over and the value of combining this with the existing DFDS network. Moreover, DFDS' logistics network will be expanded across Europe and connected to Türkiye. This provides DFDS access to offer end-to-end

DKK m	Preliminary fair value at acquisition date
Non-current intangible assets	189
Land and buildings	212
Equipment etc.	728
Inventories	15
Trade receivables including work in progress services	566
Other receivables	215
Cash at hand and in bank	241
Deferred tax liability	- 66
Interest bearing debt	- 809
Trade payables	- 805
Other current liabilities	- 524
<b>Net assets acquired</b>	<b>- 37</b>
Goodwill	1,714
<b>Total purchase price</b>	<b>1,678</b>
Cash and bank balances acquired	- 241
<b>Fair value of the purchase price</b>	<b>1,438</b>

transport and logistics solutions directly to end customers trading between Türkiye and Europe. Goodwill has been allocated to the Logistics Division (DKK 633m) and Ferry Division (DKK 1,081m). The value allocated to Ferry Division is based on synergies related to diverting additional traffic from land to sea transport as well as secure existing volumes. The goodwill is not deductible for tax purposes.

### FRS Iberia Group

The purchase price allocation for FRS Iberia Group is considered final. For further details of this acquisition, refer to the annual report for 2024.

## Note 5 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 considered to have occurred at the date of the event or change in circumstances that caused the transfer.

There were no transfers between the levels in the fair value hierarchy in 2025.

### 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.

DKK m	Fair value	H1 2025 Carrying amount	Fair value	H1 2024 Carrying amount
<b>Financial assets</b>				
Derivatives (Level 2)	77	77	195	195
Securities (Level 3)	2	2	2	2
<b>Financial liabilities</b>				
Derivatives (Level 2)	115	115	11	11

## 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 annual report for 2024, except for those described in note 1 Accounting policies. 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 2025. For further description reference is made to note 1 Accounting policies.

The Parent Company's revenue decreased by DKK 298m, equivalent to 5.3% compared to Q2 2024. Operating profit before depreciation and amortisation (EBITDA) increased by DKK 20m equivalent to 2.6% compared to Q2 2024.

Profit before tax decreased by DKK 74m compared to Q2 2024.

The Parent Company's net interest-bearing debt decreased by DKK 80m equivalent to 0.7% compared to 31 December 2024.

DKK m	H1 2025	H1 2024	LTM 2024-25	Full-year 2024
<b>Income statement</b>				
Revenue	5,343	5,641	11,240	11,538
Operating profit before depreciation and amortisation (EBITDA)	800	780	1,795	1,775
Operating profit before amortisation (EBITA)	97	170	486	560
Operating profit (EBIT)	43	129	383	469
Financial items, net	-196	-208	-554	-565
Profit before tax	-153	-79	-170	-96
<b>Profit/loss for the period</b>	<b>-157</b>	<b>-73</b>	<b>-152</b>	<b>-68</b>
<b>Assets</b>				
Non-current intangible assets	718	726	-	724
Non-current tangible assets	6,810	6,692	-	6,839
Investments in subsidiaries	14,944	14,494	-	14,459
Investments in associates, joint ventures and securities	2	2	-	2
Non-current receivables from subsidiaries	1,390	23	-	1,362
Other non-current assets	67	142	-	108
<b>Non-current assets</b>	<b>23,931</b>	<b>22,079</b>	<b>-</b>	<b>23,494</b>
Current receivables from subsidiaries	957	1,251	-	1,070
Receivables from associates and joint ventures	31	26	-	29
Cash	815	455	-	661
Other current assets	1,058	1,346	-	1,069
<b>Current assets</b>	<b>2,861</b>	<b>3,078</b>	<b>-</b>	<b>2,829</b>
Assets classified as held for sale	-	526	-	-
<b>Total assets</b>	<b>26,792</b>	<b>25,683</b>	<b>-</b>	<b>26,323</b>
<b>Equity and liabilities</b>				
<b>Equity</b>	<b>10,654</b>	<b>11,063</b>	<b>-</b>	<b>10,773</b>
Non-current liabilities to subsidiaries	14	56	-	51
Other non-current liabilities	8,822	8,708	-	9,970
<b>Non-current liabilities</b>	<b>8,836</b>	<b>8,764</b>	<b>-</b>	<b>10,021</b>
Current liabilities to subsidiaries	3,746	2,832	-	2,770
Other current liabilities	3,556	2,909	-	2,759
<b>Current liabilities</b>	<b>7,302</b>	<b>5,741</b>	<b>-</b>	<b>5,529</b>
Liabilities relating to assets classified as held for sale	-	116	-	-
<b>Total equity and liabilities</b>	<b>26,792</b>	<b>25,683</b>	<b>-</b>	<b>26,323</b>
Equity ratio, %	39.8	43.1	-	40.9
Net interest-bearing debt	10,581	10,361	-	10,660

## Note 7 Events after Balance sheet date

No material events have occurred after 30 June 2025 that have consequences for the Q2 2025 interim report.

## Note 8 Assets classified as held for sale

The carrying amount of assets classified as held for sale at 30 June 2025, is DKK 0m (2024: DKK 539m), with liabilities directly associated with assets classified as held for sale of DKK 0m (2024: DKK 127m).

Assets held for sale at 30 June 2024 were linked to the Oslo-Frederikshavn-Copenhagen route. The transaction resulting in the reclassification of assets held for sale was completed by October 2024.

At 30 June 2024 assets classified as held for sale comprised mainly ships of DKK 410m and terminal right-of-use asset of DKK 127m. Liabilities relating to assets classified as held for sale constituted right-of-use liabilities linked to the Oslo and Copenhagen terminals.

# Definitions

## Operating profit before depreciation (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

## Operating margin, %

$$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$$

## Net operating profit after taxes (NOPAT)

Operating profit (EBIT) minus payable tax for the period adjusted for the tax effect of net finance cost

## Invested capital

Non-current intangible and tangible assets plus net working capital (non-interest bearing current assets minus non-interest bearing current liabilities) minus pension and jubilee liabilities and other provisions

## Net interest-bearing debt (NIBD)

Interest-bearing liabilities (excluding provision for pensions) minus interest-bearing assets minus cash and securities

## LTM

Last twelve months

## Acquisition intangibles

Intangible assets recognised in connection with acquiring enterprises and activities (Goodwill and other non-current intangible assets)

## Return on invested capital (ROIC), %

$$\frac{\text{Net operating profit after taxes (NOPAT LTM)}}{\text{Average invested capital LTM}} \times 100$$

Average invested capital LTM

## ROIC before acquisition intangibles (ROIC BAI), %

$$\frac{\text{Net operating profit after taxes (NOPAT LTM) excluding amortisation on acquisition intangible assets}}{\text{Average invested capital excluding acquisition intangible assets LTM}} \times 100$$

Average invested capital excluding acquisition intangible assets LTM

## Free cash flow

Cash flow from operating activities minus cash flow from investing activities

## Adjusted free cash flow (FCFE)

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

## Return on equity, %

$$\frac{\text{Profit for the period excluding non-controlling interests}}{\text{Average equity excluding non-controlling interests}} \times 100$$

## Equity ratio, %

$$\frac{\text{Equity at end of period}}{\text{Total assets}} \times 100$$

## Financial leverage, times

$$\frac{\text{Net interest-bearing debt (NIBD)}}{\text{EBITDA LTM incl. pro forma EBITDA for acquired companies}} \times 100$$

## Earnings per share (EPS)

$$\frac{\text{Profit for the period excluding non-controlling interests}}{\text{Weighted average number of ordinary shares in circulation}} \times 100$$

## Dividend per share

$$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}} \times 100$$

## Number of ships

Owned and chartered ships, including slot charter and vessel sharing agreements

## Passenger

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

## Rounding

Rounding may in general cause variances in sums and percentages in this report

# ESG Definitions

## **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)

## **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)

## **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)

## **Senior management**

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

## **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)

## **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

## **Lost time injury frequency (LTIF), land**

Number of registered work-related accidents disabling a land-based employee work for more than 24 hours per one million exposure hours

## **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

## **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

## **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

## **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

## **Attendance at Board meetings (All Board members)**

Percentage of total number of Board meetings attended (Not gender specific)

## **Whistle-blower reporting**

Number of cases of whistle-blower reports

20 August 2025

Company announcement no.: 25/2025

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#### **About DFDS**

We operate a transport network in and around Europe with an annual revenue of DKK 30bn and 16,500 full-time employees.

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

