Staying the transition course

Q3 2025 Interim report

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Q3 overview

Q3 2025

- Revenue up 4% to DKK 8.3bn. Organic growth was -2%
- EBIT reduced 32% to DKK 536m
- CO_2 ferry emission intensity from own fleet lowered 2.7%

Outlook 2025

- EBIT lowered to DKK 0.6-0.75bn from DKK 0.8-1.0bn excluding one-off programme cost
- Cost Reduction Programme one-off cost of around DKK 100m in Q4 2025
- Adjusted free cash flow of around DKK 0.9bn down from DKK 1.0bn

DKK m	Q3 2025	Q3 2024	Change, %	LTM 2024-25	LTM 2023-24	Change, %	Full-year 2024
Revenue	8,296	7,965	4	30,841	29,389	5	29,753
EBITDA	1,397	1,508	- 7	3,780	4,690	-19	4,440
EBIT	536	785	- 32	584	1,862	-69	1,506
Adjusted free cash flow	- 40	396	- 110	908	2,186	-58	957
ROIC %	-	-	-	1.4	5.8	-	4.4
Financial leverage, times	-	-	-	4.3	3.3	-	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 the events of 2024.

We have three focus areas that are challenged on earnings and key to improving performance.

Today, we are expanding our transition toolbox to accelerate the transition to a higher level of financial performance with a Cost Reduction Programme targeting DKK 300m of cost reductions in 2026. See separate announcement for details.

Focus area updateThe **Logistics Boost projects** progressed in line with expectations in Q3 and further improvements are expected in Q4.

The adaptation of the **Mediterranean** ferry network moved forward in Q3 as the new pricing model launched in September 2025 provided an initial yield recovery as planned.

The third focus area, the **Türkiye & Europe South (TES)** turnaround, progressed on the other hand less than expected in Q3. The earnings trend is improving but slower than expected amid challenging market conditions.

Q3 network performance as expected
The Q3 result for the network, excluding focus areas, was overall as expected and above 2024 when adjusted for route changes, especially the sale of Oslo-Copenhagen and the exit from Tarifa-Tanger Ville.

The **North Sea** freight ferry operations were stable and **Baltic Sea** had a good quarter with further improvements expected on the back of our new space charter agreement. **Channel** performed well overall in Q3 even though the Jersey routes incurred extra costs for mainly tonnage changes.

"We are launching a Cost Reduction Programme to accelerate our transition to a higher level of financial performance."

Torben Carlsen, CEO

Strait of Gibraltar delivered on expectations in Q3 and we are excited about deploying the two additional acquired ferries in 2026 pending regulatory approval.

Q3 was a turning point for our **Nordic** and **Continent** logistics units and both are now better adapted to a low-growth market environment. Our **UK & Ireland** logistics unit continued its stable performance in Q3.

Outlook
The 2025 EBIT outlook is lowered to DKK 600-750m from previously DKK 800-1,000m driven mainly by uncertainties regarding the development in Q4 2025 for the Mediterranean ferry and logistics activities. In addition, the above outlook range will be reduced by the one-off programme cost of around DKK 100m. The outlook is detailed on page 4.

6 November 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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	LTM 2024-25	Full-year 2024
Income statement						
Revenue	8,296	7,965	23,644	22,557	30,841	29,753
Ferry Division	4,759	5,083	13,059	13,930	16,987	17,858
Logistics Division	3,971	3,223	11,917	9,649	15,617	13,348
Non-allocated items and eliminations	- 434	- 341	- 1,333	- 1,022	- 1,763	- 1,453
Operating profit before depreciation and amortisation (EBITDA)	1,397	1,508	3,037	3,697	3,780	4,440
Ferry Division	1,083	1,282	2,359	2,960	2,912	3,514
Logistics Division	331	256	744	850	930	1,036
Non-allocated items	- 17	- 30	- 66	- 113	- 62	- 109
Operating profit before amortisation (EBITA)	597	839	762	1,658	819	1,716
Operating profit (EBIT)	536	785	582	1,504	584	1,506
Financial items, net	- 205	- 192	- 605	- 589	- 838	- 823
Profit/loss for the period	276	571	- 139	811	- 410	541
Capital						
Total assets	-	-	38,180	36,727	-	39,281
Equity	-	-	13,692	14,265	-	13,890
Net interest-bearing debt	-	-	15,879	15,368	-	17,204
Invested capital, end of period	-	-	30,078	30,070	-	31,533
Cash flows						
Cash flows from operating activities	563	996	2,374	2,814	2,980	3,420
Cash flows from investing activities	341	- 380	- 124	- 2,385	- 1,386	- 3,647
Free cash flow	904	617	2,250	429	1,594	- 227
Adjusted free cash flow	- 40	396	744	793	908	957

DKK m	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	LTM 2024-25	Full-year 2024
Key operating and return ratios						
Average number of employees (FTE)	-	-	16,310	14,078	15,894	14,121
Revenue growth (reported), %	4.2	10.8	4.8	10.2	3.7	9.0
EBITDA-margin, %	16.8	18.9	12.8	16.4	12.3	14.9
EBITA-margin, %	7.2	10.5	3.2	7.4	2.7	5.8
EBIT-margin, %	6.5	9.9	2.5	6.7	1.9	5.1
Return on invested capital (ROIC), %	-	-	1.4	5.8	1.4	4.4
ROIC before acquisition intangibles (ROIC BAI), %	-	-	2.7	8.2	2.7	6.6
Return on equity, %	-	-	-	-	- 3.0	3.9
Key capital and per share ratios						
Financial leverage, times	-	-	4.3	3.3	4.3	3.9
Equity ratio, %	-	-	35.9	38.8	-	35.4
Earnings per share (EPS), DKK	5.13	10.37	-2.63	14.51	-7.63	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	-	-	96.8	171.7	-	133.5
ESG key figures						
Emissions per GT mile - Own fleet (CO2)[1]	14.1	14.5	13.8	14.4	14.0	14.4
Lost-time injury frequency (LTIF) - Sea	3.1	3.9	3.5	3.8	3.8	3.9
Lost-time injury frequency (LTIF) - Land	5.2	4.8	5.0	7.0	5.2	6.8
Women ratio - Total workforce	-	-	23	24	-	22
Women ratio - Board of Directors	-	-	33	33	-	33

Definitions on pages 25 and 26.
[1]Emissions per GT mile - Own fleet (CO2) has been restated due to change in methodology, refer to ESG review.

Outlook 2025

- 2025 EBIT outlook lowered to DKK 600-750m from previously DKK 800-1,000m excluding one-off programme cost
- Cost Reduction Programme launched targeting DKK 300m impact in 2026
- One-off programme cost of around DKK 100m expected in Q4 2025
- Adjusted free cash flow outlook reduced to DKK 0.9bn from 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 flat in the remainder of 2025.

Key freight outlook assumptions for 2025
Freight ferry market volume levels are overall in Q4 expected to continue on level with previous quarters.

There are however uncertainties linked to the Mediterranean freight ferry network as the market rebalances. The first month of the new pricing model launched in September 2025 provided a yield recovery as planned. Q4 uncertainties comprise rate and volume developments, market growth, entry of additional ferry capacity, and port terminal operations in Trieste.

Uncertainties also pertain to TES as the above market rebalancing impacts the wider Turkish trailer transport market.

Northern European road transport and contract logistics markets are overall in Q4 expected to develop in line with previous quarters.

Key passenger outlook assumptions for 2025
Passenger ferry market volume levels are overall in Q4 expected to be stable although Channel volumes may continue to slow down.

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.

Earnings outlook - EBIT
The 2025 EBIT outlook is lowered to DKK 600-750m from previously DKK 800-1,000m. The reduced outlook is to a large extent driven by uncertainties regarding the development in Q4 2025 for the Mediterranean ferry and logistics activities.

In addition, the above outlook range will be lowered by the one-off programme cost of around DKK 100m.

Capital expenditure (Capex)
Operating capex is expected to amount to around DKK 1.3bn in 2025 compared to previously DKK 1.4bn. Ferries' capex is increased to an inflow of DKK 0.3bn from previously DKK 0.1bn following the sale of one freight ferry (RoRo) in Q4 2025.

Adjusted free cash flow
The full-year 2025 Adjusted free cash flow is expected to be around DKK 0.9bn down from previously DKK 1.0bn. The sale of a freight ferry (RoRo) and a warehouse are set to partly balance the lower earnings outlook.

OUTLOOK 2025 (excluding one-off programme cost)

DKK m	Updated outlook 2025	Previous outlook 2025	2024
Revenue growth	Around 5%	Around 5%	29,753
EBIT	600-750	800-1,000	1,506
Per division:			
Ferry Division	750-850	875-1,000	1,525
Logistics Division	50-100	125-200	200
Non-allocated items	-200	-200	-219
Capital expenditure (Capex)[1]	Around -1,000	Around -1,300	-1,451
Types:			
Operating	-1,300	-1,400	-1,451
Ferries (sale/purchase/new-buildings)	300	100	0
Adjusted free cash flow	Around 900	Around 1,000	957

[1]The capex outlook includes the net impact from the sale proceeds of DKK 711m of Swedish warehouses in the Q3 2025 investing cash flow and the increased leasing liability of DKK 650m.

Ferry Division

- **Q3 result** overall in line with expectations
- **Mediterranean and route changes** lowered result compared to 2024
- **Q3 revenue** down 6% to DKK 4.8bn Organic growth was -2%
- **Q3 EBITDA** decreased 16% to DKK 1,083m and decreased 7% adjusted for route changes
- **Q3 EBIT** decreased 29% to DKK 564m
- **Q3 CO2** ferry emission intensity from own fleet lowered 2.7%

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 increased 1.0% compared to 2024 and decreased 1.1% adjusted for route changes comprising mainly start-up of Jersey routes in March 2025 and new routes Damietta-Trieste and Vilagarcia-Rotterdam.

North Sea volumes were on level with 2024 on a comparable basis. Automotive volumes increased in Q3 while volumes to and from the UK decreased on some routes. Mediterranean volumes were 5.8% below 2024 on a comparable basis as higher volumes between France and Türkiye/Tunisia were offset by lower volumes between Türkiye and Italy reflecting a market rebalancing, including capacity adjustments, following the entry of a new ferry competitor in September 2024.

The total Türkiye-Europe trailer transport market was in Q3 2025 split between 50% road volumes and 50% ferry volumes. DFDS' Q3 ferry share was 32% of the total market and the share for all other ferry operators was 18%. Total ferry volumes increased 6% compared to Q3 2024 driven by 5% lower road volumes and 1% total market growth.

Ferry Division

DKK m	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	Q1-Q3 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	LTM 2024-25	Full-year 2024
Revenue	3,988	4,313	4,759	13,059	13,930	4,214	4,633	5,083	3,928	16,987	17,858
Freight[1]	3,390	3,274	3,205	9,869	10,011	3,431	3,404	3,176	3,127	12,996	13,138
Passenger[1]	597	1,039	1,555	3,191	3,919	783	1,229	1,907	801	3,992	4,720
Other income	116	-	-	116	-	-	-	-	-	116	-
Operating costs	2,562	2,558	2,604	7,725	7,771	2,519	2,584	2,668	2,392	10,116	10,162
Ferry operations	702	715	754	2,171	2,126	674	698	754	655	2,826	2,781
Bunker	697	642	641	1,980	2,307	760	785	763	686	2,665	2,992
Port terminal operations	955	997	1,037	2,989	2,824	913	931	980	873	3,862	3,697
Transport and warehouse solutions	209	204	172	585	514	171	171	172	178	763	692
Employee costs	652	709	729	2,091	2,234	719	739	776	665	2,756	2,899
Sales, general and administration	316	343	343	1,001	965	288	319	357	319	1,320	1,284
EBITDA	**574**	**702**	**1,083**	**2,359**	**2,960**	**688**	**990**	**1,282**	**553**	**2,912**	**3,514**
Other income/costs, net	0	- 2	1	- 2	- 4	- 1	0	- 3	- 4	- 6	- 8
Depreciation and impairment	568	500	504	1,572	1,449	510	467	472	478	2,050	1,927
EBITA	**5**	**201**	**579**	**785**	**1,507**	**178**	**523**	**806**	**71**	**856**	**1,578**
Amortisation	15	15	15	44	39	9	15	15	15	59	53
EBIT	**- 9**	**186**	**564**	**741**	**1,469**	**169**	**508**	**792**	**56**	**797**	**1,525**
Invested capital, end of period	22,373	21,783	21,952	21,952	22,422	22,659	22,106	22,422	21,941	21,952	21,941
EBITDA-margin, %	14.4	16.3	22.7	18.1	21.3	16.3	21.4	25.2	14.1	17.1	19.7
EBITA-margin, %	0.1	4.7	12.2	6.0	10.8	4.2	11.3	15.9	1.8	5.0	8.8
EBIT-margin, %	-0.2	4.3	11.9	5.7	10.5	4.0	11.0	15.6	1.4	4.7	8.5
Gross Capex (excl. acquisitions and leases)	245	275	173	693	783	431	190	162	124	817	907
ROIC before acquisition intangibles, %, LTM	8.0	6.2	4.9	4.9	10.6	11.4	10.7	10.6	8.8	4.9	8.8
ROIC, %, LTM	5.7	4.3	3.3	3.3	8.0	8.9	8.2	8.0	6.5	3.3	6.5
Average number of employees	6,206	6,312	6,411	6,411	7,207	7,027	7,081	7,207	6,934	6,614	6,934
Number of ships	73	71	70	70	73	73	72	73	70	70	70
Lane metres, '000	10,475	10,584	10,198	31,257	31,256	10,526	10,629	10,100	10,356	41,613	41,611
North Sea[2,3]	3,389	3,431	3,345	10,164	10,316	3,481	3,501	3,334	3,330	13,494	13,646
Mediterranean	1,335	1,383	1,293	4,011	4,108	1,403	1,370	1,336	1,361	5,372	5,469
Channel[4]	4,215	4,309	4,216	12,740	12,670	4,209	4,289	4,172	4,200	16,940	16,870
Baltic Sea	895	891	931	2,717	2,669	868	934	868	863	3,581	3,532
Strait of Gibraltar	640	570	414	1,625	1,493	566	536	391	601	2,226	2,094
Capacity utilisation freight, %	64	63	60	63	61	60	62	60	63	63	61
Number of cars, '000	184	357	630	1,171	1,301	236	373	692	258	1,429	1,559
Passengers, '000	808	1,397	2,167	4,373	5,544	1,114	1,689	2,741	1,203	5,576	6,747
Baltic Sea	42	63	93	197	184	43	56	86	46	243	230
Channel	500	1,106	1,590	3,197	3,140	560	1,050	1,529	684	3,881	3,824
Strait of Gibraltar	266	228	484	979	1,661	365	400	895	315	1,294	1,976
Other passengers	-	-	-	-	559	146	182	231	158	158	717

Definitions on page 25.
[1]Revenue split was updated in 2024 to reflect changes following acquisition of FRS Iberia/Maroc Group.
[2]2024 includes volumes for the Oslo-Frederikshavn-Copenhagen route.
[3]2024 restated to fully include volumes for the Oslo-Zeebrugge-Immingham route.
[4]2024 restated to fully include volumes for the Amsterdam-Newcastle route.

Channel freight volumes were 2.7% below 2024 on a comparable basis driven mainly by a decline in the total Dover Strait market. Volumes between Jersey and France were below expectations on one route. Baltic Sea volumes were 7.2% above 2024 driven by primarily higher volumes between Germany and Lithuania. Strait of Gibraltar volumes continued to grow and were 6.0% above 2024.

Q3 passenger volumes were 3.9% below 2024 adjusted for several large route changes: sale of Oslo-Frederikshavn-Copenhagen in October 2024, exit from Tarifa-Tanger Ville in early May 2025, and start-up of Jersey routes in March 2025.

Channel passenger volumes were 5.5% below 2024 on a comparable basis driven by a decrease in coach volumes while car volumes were on level with 2024. Revenue per passenger continued to grow in Q3.

Baltic passenger volumes were 8.9% above 2024 driven by higher volumes on all routes.

Strait of Gibraltar adjusted passenger volumes were 1.2% below 2024 following fewer departures compared to 2024. Revenue per passenger increased in Q3.

Financial performance

Revenue
Q3 revenue decreased 6.4% to DKK 4,759m compared to 2024 and decreased 1.6% adjusted for the divestment of Oslo-Frederikshavn-Copenhagen, route changes, and bunker/ETS surcharges.

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

The adjusted passenger revenue was above 2024 owing to higher revenue in most areas as higher revenue per passenger offset an impact from the lower volumes.

EBITDA
EBITDA decreased 15.5% or DKK 199m to DKK 1,083m and decreased 7.4% or DKK 83m adjusted for route changes and one-off items.

The adjusted EBITDA decrease was entirely due to a lower result for Mediterranean. Its Q3 result was however in line with expectations as a new pricing model launched in September 2025 provided an initial yield recovery as planned.

The adjusted EBITDA for the rest of the ferry network was thus above 2024 driven by mainly higher results for the Channel and Baltic Sea business units.

EBITA and EBIT
Q3 depreciation increased 6.6% or DKK 31m to DKK 504m. The increase was primarily due to a net impact from route changes, particularly the addition of Jersey routes.

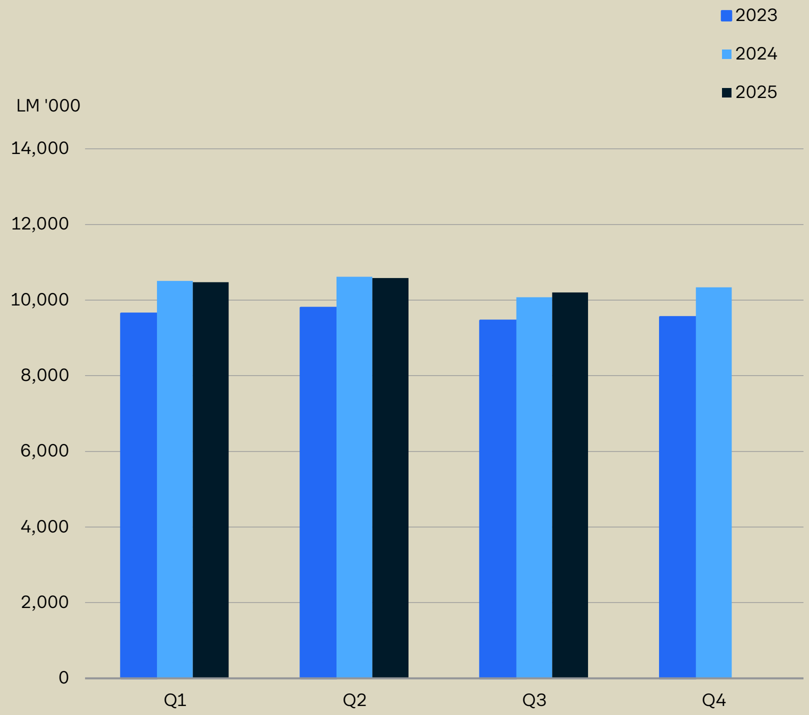
EBIT decreased 28.7% or DKK 227m to DKK 564m.

Capex
Gross Capex in Q3 2025, excluding acquisitions, amounted to DKK 173m of which DKK 156m was used for ferry dockings and upgrades.

Invested capital and ROIC
Invested capital was at the end of Q3 2025 DKK 22.0bn which was on level with year-end 2024. The operating invested capital decreased DKK 1.1bn driven by depreciation above capex and lower working capital. This is balanced by an internal transfer of acquisition intangibles from the beginning of the year.

The return on invested capital before acquisition intangibles, ROIC BAI, was 4.9% compared to 10.6% in 2024, and ROIC was 3.3% compared to 8.0% in 2024.

Freight ferry – transported lane metres



Logistics Division

- **Market demand** remained overall subdued in Q3
- **Improving earnings** trend continued in Q3 adjusted for acquisitions
- **TES** Q3 result below expectations
- **Q3 organic revenue** on level with 2024
- **Q3 EBITDA** up 29% to DKK 331m and up 17% to DKK 299m adjusted for acquisitions and one-off items
- **Q3 EBIT** down 57% to DKK 21m

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 activity levels in Q3 remained subdued across the Nordics and continental Europe. Road transport capacity still exceeds demand in most regions and margin pressures persisted in the quarter. The supply-demand balance continued in Q3 to be more sound in UK and Irish markets.

In the Nordic region, the Swedish activities overall improved the margin level driven mostly by price, cost, and capacity adjustments and to a lesser extent by higher volumes. Automotive performance improved while warehousing was impacted by declining demand. The Danish cold chain activities improved performance on the back of further restructurings, although the market remains very competitive. Norwegian, Finnish, Baltic, and eastern European volumes and pricing levels continued to face headwinds in Q3.

In the northern Continental region transport activities continued to improve performance in Q3 driven by capacity cuts and hence lower volumes. The Belgian Boost project progressed further in Q3 and key traffic balances improved. Meat export

Logistics Division

DKK m	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	Q1-Q3 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	LTM 2024-25	Full-year 2024
Revenue	4,050	3,897	3,971	11,917	9,649	3,130	3,296	3,223	3,699	15,617	13,348
Operating costs											
Transport and warehousing costs	2,718	2,570	2,539	7,827	6,147	1,967	2,083	2,097	2,498	10,326	8,646
Gross profit	1,332	1,327	1,431	4,090	3,501	1,163	1,213	1,126	1,201	5,291	4,703
Sales, general and administration	195	197	196	589	574	190	207	176	183	771	756
Employee costs	940	913	904	2,757	2,078	668	716	694	832	3,590	2,910
EBITDA	**196**	**217**	**331**	**744**	**850**	**304**	**289**	**256**	**186**	**930**	**1,036**
Other income/costs, net	6	63	5	73	22	7	8	7	19	92	40
Depreciation and impairment	236	220	291	747	581	197	191	192	214	961	794
EBITA	**- 34**	**60**	**45**	**70**	**291**	**115**	**106**	**71**	**- 9**	**61**	**282**
Amortisation	21	26	23	71	62	21	21	20	21	92	82
EBIT	**- 55**	**33**	**21**	**- 1**	**230**	**94**	**85**	**50**	**- 30**	**- 31**	**200**
Gross profit margin, %	32.9	34.0	36.0	34.3	36.3	37.1	36.8	34.9	32.5	33.9	35.2
EBITDA-margin, %	4.8	5.6	8.3	6.2	8.8	9.7	8.8	7.9	5.0	6.0	7.8
EBITA-margin, %	-0.8	1.5	1.1	0.6	3.0	3.7	3.2	2.2	-0.2	0.4	2.1
EBIT-margin, %	-1.4	0.9	0.5	0.0	2.4	3.0	2.6	1.6	-0.8	-0.2	1.5
Invested capital, end of period	8,024	7,820	7,613	7,613	7,067	6,903	6,755	7,067	8,940	7,613	8,940
Gross Capex (excl. acquisitions and leases)	106	55	189	350	465	127	142	196	108	458	573
ROIC before acquisition intangibles, %, LTM	1.1	0.1	-0.6	-0.6	6.9	10.2	8.5	6.9	4.2	-0.6	4.2
ROIC, %, LTM	-0.5	-1.1	-1.5	-1.5	3.2	5.2	4.2	3.2	1.5	-1.5	1.5
Average number of employees	9,181	9,075	8,851	9,075	5,827	5,997	5,880	5,827	6,146	7,816	6,146

Definitions on page 25.

volumes to the UK rebounded in Q3 after being significantly reduced from mid-January following an outbreak of Foot & Mouth Disease in Germany.

UK & Ireland domestic activity levels continued to be robust in Q3 apart from a considerable decrease in the total market volumes for Scottish seafood. Margin pressures persisted for some traffics.

Turkish export trailer volumes to Europe were in Q3 1% above 2024 having absorbed a large decrease in August. Market growth is expected to remain moderate for the rest of the year. Price competition is elevated by an oversupply of road transport capacity and the ongoing rebalancing of the ferry market.

Financial performance

Revenue
Q3 revenue increased 23.2% or DKK 748m to DKK 3,971m compared to Q3 2024 and decreased 0.3% adjusted for acquisitions.

The adjusted revenue included higher revenue in UK & Ireland offset by lower revenue in Nordic and Continent reflecting a mix of positive organic growth in certain areas offset by activity adjustments /closures and market headwinds.

EBITDA
EBITDA increased 29.3% or DKK 75m to DKK 331m and increased 16.9% or DKK 43m to DKK 299m adjusted for acquisitions and one-off items.

The higher adjusted result was driven by the Nordic and Continent business units. Their results were raised by earnings improvements for low performing activities, including further progress on the **turnaround Boost projects.** In addition, the activity result for Continent-UK meat flows was above 2024.

The UK & Ireland business unit performed on level with 2024 driven by continued earnings growth in England and Ireland while lower cold chain volumes reduced the result for Scotland.

The **turnaround of Türkiye & Europe South (TES)** progressed less than expected in Q3 as pricing and volume targets were not achieved, including a negative impact from a larger than usual seasonal dip in August market volumes. Extra costs were incurred by continued rail traffic bottlenecks to Germany and increasing EU visa restrictions for Turkish drivers.

The key TES turnaround drivers of the coming quarters are to increase network volumes and remedy operational issues causing extra costs.

EBITA and EBIT
Q3 depreciation increased 51.4% or DKK 99m to DKK 291m and decreased 7.0% or DKK 13m adjusted for acquisitions.

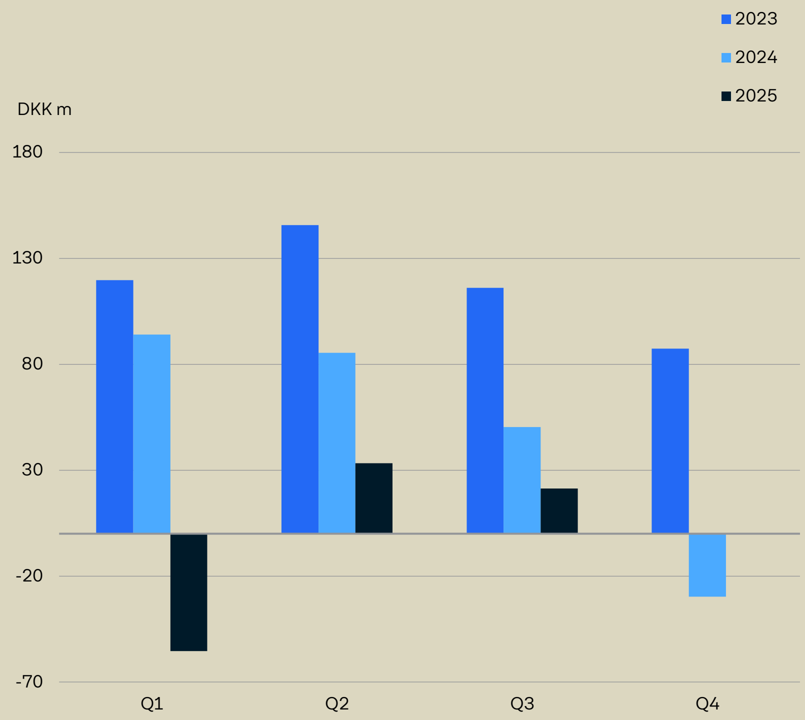
The implied Q3 depreciation for acquisitions of DKK 112m includes an adjustment to previous quarters of DKK 44m related to TES.

After an increase of DKK 3m in amortisation to DKK 23m, EBIT decreased 57.4% or DKK 29m to DKK 21m.

EBIT increased 96.3% or DKK 48m to DKK 99m adjusted for acquisitions and one-off items.

The Q3 EBIT-margin improved to 2.5% from 1.6% in Q3 2024 adjusted for acquisitions and one-off items. Excluding lossmaking activities 85% of the revenue had a Q3

Logistics Division – EBIT per quarter



EBIT-margin of 4.6% compared to 3.3% in Q3 2024.

Capex

Gross Capex, excluding acquisitions, amounted to DKK 189m in Q3 2025 consisting primarily of transport equipment, mainly trailers, as well as construction of a new warehouse in Northern Ireland and a warehouse expansion in Scotland. Asset sales were DKK 32m.

Invested capital and ROIC

The invested capital at the end of Q3 2025 was DKK 7.6bn, a decrease of DKK 1.3bn or 14.8% from year-end 2024 mainly due to an internal reallocation of acquisition intangibles from the beginning of the year.

The invested capital excluding the acquisition of TES decreased 13.1% or DKK 0.9bn to DKK 6.0bn compared to year-end 2024 driven by primarily a lower working capital and a reduction of operating assets.

The return on invested capital before acquisition intangibles, ROIC BAI, was -0.6% compared to 6.9% in 2024, and ROIC was -1.5% compared to 3.2% in 2024.

ESG review

- **CO2e emissions** from own fleet reduced by 2.7%
- **Solar installation** adding 47,000 kWh/year to own energy production
- **Commitment to Science Based Targets initiative (SBTi**) approved in Q3
- **Women in management** positions increased from 20% to 22%

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 Q3 2025, own fleet well-to-wake emissions were reduced 2.7% to 14.1 g/CO2e/GT per nautical mile from 14.5 g/CO2e/GT per nautical mile in Q3 2024. Well-to-wake emissions from the entire route network were lowered 2.3% to 14.3g/CO2e/GT per nautical mile from 14.6 g/CO2e/GT per nautical mile in Q3 2024.

Improvements in CO2e efficiency in Q3 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[1]

	Unit	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	LTM 2024-25	Full-year 2024
Environmental data							
CO2 emissions							
CO2e emissions per GT nautical mile (Own fleet)	gCO2	14.1	14.5	13.8	14.4	14.0	14.4
CO2e emissions per GT nautical mile (Route network)	gCO2	14.3	14.6	14.1	14.6	14.2	14.6
Oil spills							
Spills (>1 barrel)	Number	-	-	-	-	-	-
Social data							
Representation of women							
Total workforce:	%	-	-	23	24	-	22
Non-officed based	%	-	-	11	14	-	13
Office based	%	-	-	43	44	-	43
Senior management	%	-	-	24	18	-	19
Managers	%	-	-	22	20	-	19
Safety at sea							
Lost-time injury frequency (LTIF)	Incidents/mio. hours	3.1	3.9	3.5	3.8	3.8	3.9
Safety on land							
Lost-time injury frequency (LTIF)	Incidents/mio. hours	5.2	4.8	5.0	7.0	5.2	6.8
Fatalities							
Colleagues	Accidents	1	-	1	-	1	-
Contractors	Accidents	1	-	1	-	1	-
Governance data							
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	23	16	61	61	95	95

Definitions on page 26.

[1]ESG data on Safety on land and Whistle-blower reporting exclude TES (EKOL International Transport) acquired in November 2024.

- The use of biofuel (B100) on Belgia Seaways on the Rotterdam – Villagarcia route.

In September 2025, DFDS formally committed to the Science Based Targets initiative, pledging to set near-term and net-zero emission reduction targets aligned with climate science within the next 24 months. While targets are yet to be submitted and approved, the commitment signals DFDS' intent to align with global standards and strengthen its position in low emission logistics.

Decarbonisation activities - Ferry
As part of our long-term strategy to reduce emissions from maritime operations, we continue to invest in shore power capabilities. In Q3, we approved projects that will enable a fully shore power-capable route by 2027, involving three vessels. This development supports our ambition to transition towards cleaner energy sources and reduce reliance on fossil fuels while in port

Decarbonisation activities - Logistics
In line with our strategic commitment to decarbonising road transport, we continued strengthening our electrification infrastructure in Q3. New charging facilities were installed in Ballymena (43kW) and Peterborough (360kW), supporting operational flexibility and future growth. At our Killingholme site, a solar installation was completed, expected to generate 47,000 kWh annually.

In the Netherlands, we tested a new generation of electric trucks – a Mercedes-Benz Actros 600 with a range of up to 500 km per charge. The trial showed reduced energy consumption compared to earlier models, positively impacting total cost of ownership and narrowing the performance gap to diesel operations.

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

Diversity, Equity & Inclusion (DE&I)
In August DFDS was awarded Danish Shipping's 2025 DEI Award, recognising its leadership in embedding diversity, equity, and inclusion across its operations. The award highlights DFDS's measurable impact, including integrating DEI into leadership KPIs and bonus structures, and anchoring inclusive practices in recruitment, pay, and development.

A key driver is the Waves of Talent cadet programme, which has more than doubled the number of women officers in Deck and Engine roles from 4% in 2023 to 10% in 2025. The ambition is to reach 20% by 2030. The jury praised DFDS' approach as "inspiring, transparent, and culturally transformative", positioning the company as a benchmark for the maritime industry.

Women's representation in management positions has increased from 20% in Q3 2024 to 22% in Q3 2025.

The share of women across in non-office positions has decreased from 14% end of Q3 2024 to 11% end of Q3 2025. The decrease is mainly related to a comparably lower ratio of women in TES (Ekol International Transport) acquired in November 2024. This also impacts the total workforce where women representation decreased to 23% end of Q3 2025 compared to 24% end of Q3 2024

Safety
We are deeply saddened to report two tragic fatalities that occurred during the third quarter of 2025. In July, a Turkish DFDS truck driver sustained fatal injuries while connecting a trailer to a truck at a trailer park in the Istanbul area. In September, a third-party driver tragically lost his life onboard Regina Seaways during cargo operations while the vessel was berthed in Klaipeda.

Comprehensive root cause analyses have been conducted for both incidents. The learnings are being integrated into DFDS' Safety First program to help prevent similar accidents in the future. We remain committed to continuously improving safety across all operations and supporting those affected by these tragedies.

Despite the focused efforts to reduce LTIF (Lost Time Injury Frequency) for land-based operations it increased to 5.2 in Q3 2025 from 4.8 in Q3 2024.

The sea-based operation continues their positive development on LTIF on the vessels from 3.9 in Q3 2024 to 3.1 in Q3 2025.

Governance

In Q3 2025, 23 whistle-blower cases were reported – an increase compared to Q3 2024 where 16 cases were reported. The number of whistleblower cases reported within the last twelve months is equal to same period the previous year. All cases are reviewed by Legal and local HR and measures are taken as appropriate.

Group review

- **Working capital** reduced year-to-date by factoring programme
- **NIBD** reduced 8% or DKK 1.3bn since beginning of 2025
- **Debt-to-earnings ratio** (NIBD/EBITDA) elevated to 4.3x by current lower earnings level
- **Debt level** remains moderate with 53/47 debt/equity ratio and 36% equity ratio

Major Q3 events

Baltic Sea space charter agreement
To enhance the efficiency and scope of our Baltic Sea ferry network, DFDS entered on 26 August 2025 into a mutual space charter agreement with TT Line on the combined freight and passenger (RoPax) route Karlshamn-Klaipeda that both parties operate today.

The agreement grants in addition DFDS access to capacity on two TT Line routes: Klaipeda-Trelleborg and Klaipeda-Travemünde.

The agreement became effective for freight on 1 October 2025 on all three routes increasing frequency for customers on Karlshamn-Klaipeda and expanding DFDS' network.

For passengers, the agreement will be effective on Karlshamn-Klaipeda on 1 October 2025 and on 1 November 2025 on other routes.

Strait of Gibraltar capacity expansion
On 25 August 2025, DFDS entered into an agreement to purchase part of the assets of Naviera Armas' Strait of Gibraltar ferry operations. Besides one combined freight and passenger ferry (RoPax) and one high-speed catamaran ferry (HSC), the purchase includes taking over existing permits related to route operations and around 200 employees. The asset purchase price is DKK 240m and the transaction is subject to regulatory approvals.

DFDS currently operates two ferry routes on Strait of Gibraltar: Algeciras-Tanger Med and Algeciras-Ceuta. Naviera Armas' two ferries are deployed on the same routes and the purchase expands and enhances the customer offering to both freight customers and passengers.

The capacity expansion is expected to add revenue of around DKK 500m in 2026. The transaction is expected to close in Q1 2026 and is therefore not expected to impact 2025 financials.

Major events after Q3

Sale of one freight ferry (RoRo)
In November 2025, DFDS entered into an agreement to sell the freight ferry (RoRo) Cappadocia Seaways built in 2002 as a part of an ongoing fleet optimization. A gain on the sale of around DKK 35m is expected to be reported in the Q4 2025 income statement.

Capital

Financial leverage
Financial leverage (NIBD/EBITDA) was 4.3x at the end of Q3 2025 and currently above the target range of 2.0-3.0x following the events of 2024 that are reducing earnings in 2025.

Financial solidity is being safeguarded by capital discipline, including working capital initiatives of which a factoring programme is a key element.

At the end of Q3 2025 the covenant headroom to the financial leverage ratio (NIBD/EBITDA) was around 20% which is assessed to be more than sufficient to support the expected earnings and leverage development through 2025.

The debt/equity ratio was 53/47 at the end of Q3 2025 and the equity ratio was 36%. The debt level thus continues to be moderate while the debt-to-earnings ratio -

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	Q3 2025	Q3 2024	Change, %	Change
Ferry Division	4,759	5,083	- 6.4	- 324
Logistics Division	3,971	3,223	23.2	748
Non-allocated items	222	200	10.9	22
Eliminations	- 656	- 541	21.2	- 115
DFDS Group	**8,296**	**7,965**	**4.2**	**331**

NIBD/EBITDA - is elevated by the current earnings level decline.

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.

Financial performance

Revenue

The Group's Q3 revenue increased 4.2% to DKK 8,296m compared to 2024 following higher revenue in Logistics Division that offset lower Ferry Division revenue. The Group's organic revenue growth was -1.9% adjusted for acquisitions, divestments, and bunker/ETS surcharges.

Divisional revenue developments are detailed in their respective review sections.

The Group's Q1-3 revenue was DKK 23,644m, an increase of 4.8% compared to the same period in 2024. Other income in Q1-3 was an insurance compensation of DKK 116m from the total constructive loss (TCL) of a freight ferry.

Operating profit before depreciation (EBITDA)

DKK m	Q3 2025	Q3 2024	Change, %	Change
Ferry Division	1,083	1,282	- 15.5	- 199
Logistics Division	331	256	29.3	75
Non-allocated items	- 17	- 30	42.3	13
DFDS Group	**1,397**	**1,508**	**- 7.4**	**- 111**
EBITDA-margin, %	16.8	18.9	- 11.1	- 2

EBITDA

The Group's Q3 EBITDA decreased 7.4% or DKK 111m to DKK 1,397m as a higher EBITDA in Logistics Division was more than offset by a lower EBITDA in Ferry Division.

Divisional EBITDA developments are detailed in their respective review sections.

Non-allocated items were a cost of DKK 17m compared to DKK 30m in 2024.

The Group's Q1-3 EBITDA decreased 17.9% or DKK 660m to DKK 3,037m. EBITDA for the last twelve months (LTM) was DKK 3,780m.

EBITA and EBIT

Q3 depreciation increased 19.4% or DKK 131m to DKK 805m and increased DKK 6m adjusted for acquisitions, divestments, and route changes.

The Group's Q3 EBITA decreased 28.9% or DKK 242m to DKK 597m compared to 2024. The Q3 amortisation was DKK 61m up from DKK 54m in Q3 2024.

Financial items

DKK m	Q3 2025	Q3 2024	Change, %	Change
Interests, net	- 196	- 188	- 4.2	- 8
Foreign exchange gains/losses, net	- 2	7	134.9	- 9
Other items, net	- 7	- 11	36.6	4
Total finance, net	**- 205**	**- 192**	**- 6.9**	**- 13**

The Group's Q3 EBIT decreased 31.7% or DKK 249m to DKK 536m compared to 2024.

The Group's Q1-3 EBIT decreased 61.3% or DKK 922m to DKK 582m compared to 2024.

Financial items

Total net financial items in Q3 were a cost of DKK 205m, an increase of 6.9% or DKK 13m compared to Q3 2024.

The net interest cost on financial debt increased DKK 3m to DKK 122m following an increase in financial debt.

The net interest cost on leasing debt increased DKK 5m to DKK 74m following mainly an increase in the interest rate.

Exchange rate adjustments and Other financial items totalled a cost of DKK 9m in Q3 2025 compared to a net cost of DKK 4m in Q3 2024.

Total net financial items in Q1-3 were a cost of DKK 605m which was 2.6% or DKK 15m above Q1-3 2024.

Profit before and after tax

The Q3 profit before tax decreased DKK 262m to DKK 331m compared to 2024. The tax cost was DKK 54m and the profit for the period was DKK 276m.

The Q1-3 profit before tax decreased DKK 937m to DKK -23m compared to 2024 and the Q1-3 profit for the period was DKK -139m.

Earnings per share

Q3 earnings per share (EPS) decreased to DKK 5.13 from DKK 10.37 in Q3 2024.

Cash flow and investments

The Q3 cash flow from operating activities decreased 43.5% or DKK 434m to DKK 563m compared to Q3 2024 following primarily a lower operating result and a negative impact from working capital. Working capital was increased by mostly the seasonal reversal of passenger prepayments made ahead of the Q3 travel high-season and payment of ETS-charges to the EU.

The Q3 investing and financing activities were impacted by the sale-and-leaseback of three Swedish warehouses. Proceeds from the sale of DKK 711m are included in the investing activities while the leaseback of DKK 649m is reported under financing activities. A transaction gain of DKK 51m was reported in the Q2 2025 income statement.

Q3 investing activities was a cash outflow of DKK 402m adjusted for the above warehouse sale. The operating capex included DKK 156m related to ferries and DKK 128m for transport equipment. Land and building capex of DKK 53m included construction of a new warehouse in Northern Ireland. Proceeds from sale of assets was DKK 34m.

The Q3 cash flow from financing activities was negative by DKK 432m adjusted for the warehouse leaseback. Loan repayments amounted to DKK 139m and payment of lease liabilities was DKK 240m.

The net cash decrease was DKK 178m and at the end of Q3 2025 cash amounted to DKK 1,757m.

The Q1-3 cash flow from operating activities was DKK 2,374m. Q1-3 operating capex was an outflow of DKK 124m and DKK 834m adjusted for the warehouse sale. The cash flow from financing activities was a net outflow of DKK 2,073m and DKK 1,423m adjusted for the warehouse leaseback.

The Q3 2025 adjusted free cash flow (FCFE) was DKK -40m and DKK 744m for Q1-3 2025.

Invested capital and ROIC

Invested capital was DKK 30.1bn at the end of Q3 2025 which was on level with Q3 2024 and a decrease of DKK 1.5bn compared to year-end 2024. The latter decrease reflects capex below depreciation, asset sales, and a reduction of working capital.

Net working capital (NWC) was DKK -740m at the end of Q3 which was an improvement of DKK 766m compared to Q3 2024 and an improvement of DKK 503m compared to year-end 2024. The capital reduction was mainly driven by a factoring programme launched in the first half of 2025. The NWC-share of revenue (LTM) was -2.4%.

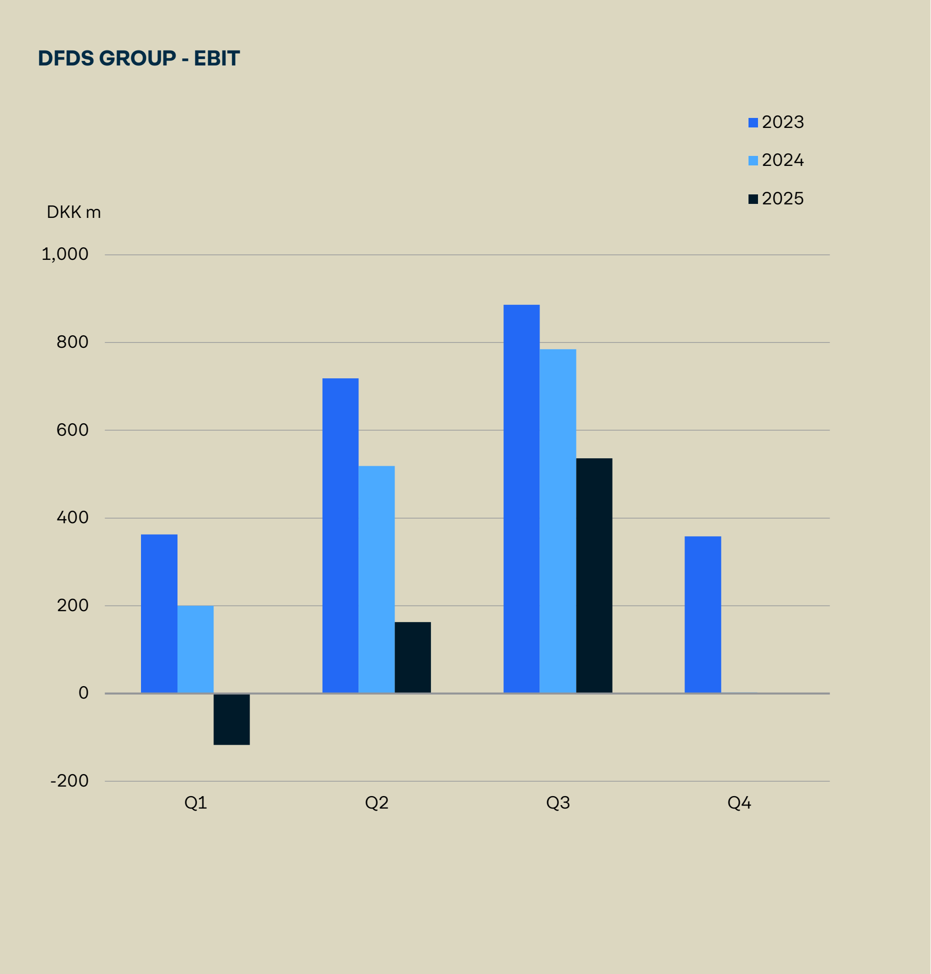
The return on invested capital before acquisition intangibles, ROIC BAI, was 2.7% in Q3 2025 compared to 8.2% for Q3 2024. ROIC was 1.4% in Q3 2025 compared to 5.8% for Q3 2024.

Capital structure

At the end of Q3 2025 net-interest-bearing debt (NIBD) was DKK 15.9bn, a decrease of 7.7% or DKK 1.3bn from year-end 2024. Financial leverage, as measured by the ratio of NIBD to pro forma LTM EBITDA, was 4.3x at the end of Q3 2025 compared to 3.3x at the end of Q3 2024 and 3.9x at year-end 2024.

Equity

Equity amounted to DKK 13,692m at the end of Q3 2025, including non-controlling interests of DKK 77m, a decrease of 1.4% or DKK 198m compared to year-end 2024 in line with the total comprehensive income for Q1-3 2025 of DKK -215m. The equity ratio increased to 35.9% at the end of Q3 2025 compared to 35.4% at year-end 2024.



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 September 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 September 2025 and of the results of the DFDS Group's operations and cash flow for the period 1 January – 30 September 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, 6 November 2025

DFDS Group - Income statement

DKK m	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	LTM 2024-25	Full-year 2024
Revenue	3	8,296	7,965	23,644	22,557	30,841	29,753
Other income		-	-	116	-	116	-
Costs							
Ferry and other ship operation and maintenance		1,459	1,598	4,343	4,683	5,777	6,117
Port terminal operations		1,052	1,014	3,040	2,919	3,935	3,814
Transport and warehouse solutions		2,257	1,859	6,971	5,415	9,152	7,596
Employee costs		1,771	1,609	5,293	4,732	6,922	6,361
Cost of sales, general and administration		361	377	1,077	1,109	1,391	1,424
Operating profit before depreciation and amortisation (EBITDA)		**1,397**	**1,508**	**3,037**	**3,697**	**3,780**	**4,440**
Share of profit/loss of associates and joint ventures		0	- 3	- 4	- 5	- 8	- 9
Profit on disposal of non-current assets, net		5	8	75	25	94	43
Depreciation and write-offs, ferries and other ships		395	374	1,242	1,191	1,612	1,562
Depreciation and write-offs, other non-current assets		410	301	1,105	900	1,436	1,231
Reversal of impairment losses, other non-current assets		0	0	0	33	-	33
Operating profit before amortisation (EBITA)		**597**	**839**	**762**	**1,658**	**819**	**1,716**
Amortisation and impairment losses, intangibles		61	54	180	155	235	210
Operating profit (EBIT)		**536**	**785**	**582**	**1,504**	**584**	**1,506**
Financial income		8	13	28	58	32	47
Financial costs		213	205	633	648	870	870
Profit/loss before tax		**331**	**593**	**- 23**	**914**	**- 254**	**683**
Tax on profit		54	22	116	103	155	142
Profit/loss for the period		**276**	**571**	**- 139**	**811**	**- 410**	**541**
Attributable to:							
Equity holders of DFDS A/S		277	569	- 142	805	- 413	534
Non-controlling interests		- 1	1	3	6	3	6
Profit/loss for the period		**276**	**571**	**- 139**	**811**	**- 410**	**541**
Earnings per share							
Basic earnings per share (EPS) of DKK 20, DKK		5.13	10.37	- 2.63	14.51	- 7.63	9.68
Diluted earnings per share (EPS-D) of DKK 20, DKK		5.12	10.36	-2.63	14.48	-7.63	9.67

DFDS Group - Statement of comprehensive income

DKK m	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	LTM 2024-25	Full-year 2024
Profit/loss for the period	**276**	**571**	**- 139**	**811**	**- 410**	**541**
Other comprehensive income						
Items that will not be reclassified subsequently to the Income statement:						
Remeasurement of defined benefit pension obligations	- 73	-	- 73	0	- 64	9
Tax on items that will not be reclassified to the Income statement	18	-	18	-	17	- 2
Items that will not be reclassified subsequently to the Income statement	**- 55**	**0**	**- 55**	**0**	**- 48**	**7**
Items that are or may be reclassified subsequently to the Income statement:						
Value adjustment of hedging instruments:						
Value adjustment for the period	72	- 107	60	- 130	22	- 168
Value adjustment transferred to operating costs	- 88	- 1	- 101	- 8	- 119	- 26
Value adjustment transferred to financial costs	15	41	79	88	100	109
Foreign exchange adjustments, subsidiaries	- 25	29	- 58	65	- 48	76
Items that are or may be reclassified subsequently to the Income statement	**- 27**	**- 39**	**- 21**	**15**	**- 45**	**- 8**
Total other comprehensive income after tax	**- 82**	**- 39**	**- 76**	**15**	**- 92**	**- 1**
Total comprehensive income	**194**	**532**	**- 215**	**827**	**- 502**	**540**
Attributable to:						
Equity holders of DFDS A/S	195	531	- 218	821	- 504	534
Non-controlling interests	0	1	3	6	3	6
Total comprehensive income	**194**	**532**	**- 215**	**827**	**- 502**	**540**

DFDS Group - Balance sheet, Assets

DKK m	Note	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Goodwill		7,433	5,732	7,497
Other non-current intangible assets		2,000	1,978	1,945
Software		377	363	382
Development projects in progress		24	13	13
Non-current intangible assets		**9,835**	**8,086**	**9,837**
Land and buildings		814	784	828
Terminals		783	808	821
Ferries and other ships		11,515	11,891	11,712
Equipment, etc.		2,353	1,908	2,531
Assets under construction and prepayments		307	514	374
Right-of-use assets		5,209	5,514	5,667
Non-current tangible assets		**20,982**	**21,418**	**21,933**
Investments in associates, joint ventures, securities and other		2	4	5
Deferred tax		93	55	82
Pension assets		-	-	25
Derivative financial instruments		18	98	113
Other non-current assets		**114**	**157**	**225**
Non-current assets		**30,931**	**29,661**	**31,996**
Inventories		309	352	322
Trade receivables		3,969	4,045	4,203
Receivables from associates and joint ventures		56	45	45
Other receivables		659	497	624
Prepaid costs		444	445	452
Derivative financial instruments		55	15	51
Cash		1,757	1,126	1,589
Current assets		**7,250**	**6,526**	**7,286**
Assets classified as held for sale	8	0	541	0
Total current assets		**7,250**	**7,066**	**7,286**
Assets		**38,180**	**36,727**	**39,281**

DFDS Group - Balance sheet, Equity and Liabilities

DKK m	Note	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Share capital		1,124	1,159	1,159
Reserves		- 475	- 454	- 490
Retained earnings		12,966	13,485	13,145
Equity attributable to equity holders of DFDS A/S		**13,615**	**14,190**	**13,814**
Non-controlling interests		77	75	75
Equity		**13,692**	**14,265**	**13,890**
Interest-bearing liabilities		10,889	10,370	12,267
Lease liabilities		4,037	4,842	4,846
Deferred tax		599	491	522
Pension and jubilee liabilities		121	91	104
Other provisions		48	20	58
Derivative financial instruments		26	95	74
Non-current liabilities		**15,721**	**15,909**	**17,870**
Interest-bearing liabilities		1,383	448	594
Lease liabilities		1,322	801	1,027
Trade payables		4,035	3,613	3,984
Payables to associates and joint ventures		25	4	16
Other provisions		504	294	392
Corporation tax		62	92	78
Other payables		1,163	925	1,144
Derivative financial instruments		55	9	69
Prepayments		219	242	218
Current liabilities		**8,768**	**6,425**	**7,521**
Liabilities relating to assets classified as held for sale	8	-	127	-
Total current liabilities		**8,768**	**6,552**	**7,521**
Liabilities		**24,488**	**22,462**	**25,392**
Equity and liabilities		**38,180**	**36,727**	**39,281**

DFDS Group - Statement of changes in equity 1 January - September 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
Equity at 1 January 2025	**1,159**	**- 404**	**- 6**	**- 79**	**13,145**	**13,814**	**75**	**13,890**
Comprehensive income for the period								
Profit for the period					- 142	- 142	3	**- 139**
Other comprehensive income after tax		- 58	37		- 55	- 76	0	**- 76**
Total comprehensive income	**0**	**- 58**	**37**	**0**	**- 197**	**- 218**	**3**	**- 215**
Transactions with owners:								
Dividend 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**

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 - September 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
Equity at 1 January 2024	**1,173**	**- 481**	**78**	**- 48**	**13,119**	**13,840**	**92**	**13,932**
Comprehensive income for the period								
Profit for the period					805	805	6	**811**
Other comprehensive income after tax		65	- 50		0	15	0	**15**
Total comprehensive income	**0**	**65**	**- 50**	**0**	**805**	**821**	**6**	**827**
Transactions with owners:								
Acquisition, non-controlling interests					13	13	- 20	**- 7**
Dividend paid					- 176	- 176		**- 176**
Dividend on treasury shares					8	8		**8**
Dividend paid, non-controlling interests						0	- 2	**- 2**
Share-based payments					21	21		**21**
Share buyback				- 34	- 304	- 337		**- 337**
Cash from sale of treasury shares related to exercise of share options				2	- 2	0		**0**
Reduction of share capital by cancellation of treasury shares	- 13			13		0		**0**
Total transactions with owners	**- 13**	**0**	**0**	**- 19**	**- 439**	**- 471**	**- 22**	**- 493**
Equity at 30 September 2024	**1,159**	**- 415**	**28**	**- 67**	**13,485**	**14,190**	**75**	**14,265**

DFDS Group - Statement of cash flows

DKK m	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	LTM 2024-25	Full-year 2024
Operating profit before depreciation and amortisation (EBITDA)		**1,397**	**1,508**	**3,037**	**3,697**	**3,780**	**4,440**
Adjustments for non-cash operating items, etc.		- 21	10	- 180	29	- 172	37
Change in working capital		- 503	- 289	330	- 181	447	- 64
Payment of pension liabilities and other provisions		- 35	- 12	- 59	- 31	- 75	- 48
Interest received, etc.		8	10	42	54	34	47
Interest paid, etc.		- 206	- 191	- 639	- 626	- 861	- 848
Taxes paid		- 77	- 40	- 157	- 128	- 173	- 144
Cash flows from operating activities		**563**	**996**	**2,374**	**2,814**	**2,980**	**3,420**
Investments in ferries including dockings, etc.		- 156	- 131	- 637	- 727	- 728	- 818
Sale of ferries including compensation for ferry declared total loss		0	-	124	-	124	0
Investments in other non-current tangible assets		- 209	- 228	- 412	- 524	- 557	- 669
Sale of other non-current tangible assets		744	22	891	79	950	138
Investments in non-current intangible assets		- 31	- 23	- 81	- 69	- 108	- 96
Acquisition of enterprises, associates, joint ventures, and activities, net of cash acquired incl. earn-outs	4	-	- 17	-	- 1,136	- 1,438	- 2,574
Divestment of enterprises, associates, joint ventures, and activities		-	-	2	-	380	378
Other investing cash flows		- 7	- 3	- 10	- 8	- 10	- 7
Cash flows from investing activities		**341**	**- 380**	**- 124**	**- 2,385**	**- 1,386**	**- 3,647**
Free cash flows		**904**	**617**	**2,250**	**429**	**1,594**	**- 227**
Proceeds from bank loans and loans secured by mortgage in ferries		0	867	491	5,787	3,144	8,441
Repayment and instalments of bank loans and loans secured by mortgage in ferries		- 139	- 1,211	- 1,068	- 5,441	- 2,271	- 6,645
Proceeds from issuance of corporate bonds		-	-	-	1,203	-	1,203
Repayment of corporate bonds incl. settlement of cross currency swap		-	-	-	- 305	-	- 305
Payment of lease liabilities		- 946	- 240	- 1,511	- 780	- 1,755	- 1,024
Settlement of forward exchange contracts related to leases		2	3	7	9	11	12
Acquisition of treasury shares and share buyback		-	- 139	-	- 337	- 93	- 431
Other financing cash flows		2	0	9	- 7	10	- 6
Dividends paid to non-controlling interests		- 1	- 2	- 1	- 2	- 1	- 2
Dividends paid to equity holders of DFDS A/S		-	-	-	- 168	-	- 168
Cash flows from financing activities		**- 1,082**	**- 723**	**- 2,073**	**- 42**	**- 956**	**1,075**
Net cash flows		**- 178**	**- 107**	**178**	**387**	**639**	**848**
Cash and cash equivalents at beginning of period		1,937	1,232	1,589	737	1,126	737
Foreign exchange and value adjustments of cash and cash equivalents		- 2	1	- 9	3	- 8	5
Cash and cash equivalents at end of period[1]		**1,757**	**1,126**	**1,757**	**1,126**	**1,757**	**1,589**

[1] At 30 September 2025 DKK 18m (30 September 2024: DKK 0m) of the cash was deposited on restricted bank accounts.

Note 1 Accounting policies and significant estimates

Basis of reporting
This section outlines the Group's principal accounting policies and highlights newly issued 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 European Union, and in compliance with additional Danish disclosure requirements applicable to interim reports of listed companies. The accounting policies, judgements, and estimates applied are consistent with those used in the preparation of the Group's 2024 Annual Report, except where otherwise stated 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 2025. None of these changes have had a material impact on the Group's financial statements.

Beginning in 2025, DFDS has implemented factoring arrangements as part of its working capital management strategy. Trade receivables sold under these arrangements are derecognised when the significant risks and rewards of ownership are transferred to the buyer.

Significant estimates
In the view of Management, the areas where accounting estimates and assessments are significant remain unchanged from DFDS' latest Annual Report.

In preparing 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.

Sensitivity analysis for the ferry freight CGU (covering the North Sea, Baltic Sea, and Mediterranean regions) indicates that reasonably possible changes in key assumptions - such as an increase in the discount rate by 0.50 p.p. or a reduction in the average EBIT margin by 1.25 p.p. for 2026–2029 - could eliminate the headroom entirely.

Sensitivity analysis for the Logistics CGU indicates that reasonably possible changes in key assumptions - such as an increase in the discount rate by 0.75 p.p. or a reduction in the average EBIT margin by 0.25 p.p. for 2026–2029 - could eliminate the headroom entirely.

Note 2 Segment Information

DKK m	Ferry Division	Logistics Division[1]	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
Cost of sales, general and administration	1,001	588	288	- 801	1,077
Operating profit before depreciation and amortisation (EBITDA)	**2,359**	**744**	**- 66**		**3,037**
Operating profit before amortisation (EBITA)	**785**	**70**	**- 94**		**762**
Operating profit (EBIT)	**741**	**- 1**	**- 158**		**582**
Invested capital, end of period	**21,952**	**7,613**	**513**		**30,078**

DKK m	Ferry Division[2]	Logistics Division	Non-allocated	Eliminations	Total
Q1-Q3 2024					
External revenue	12,975	9,578	4		22,557
Intragroup revenue	956	71	603	- 1,629	-
Total revenue	13,930	9,649	607	- 1,629	**22,557**
Ferry and other ship operation and maintenance	4,432	280	0	- 30	4,683
Port terminal operations	2,824	111	0	- 15	2,919
Transport and warehouse solutions	514	5,756	0	- 855	5,415
Employee costs	2,234	2,078	428	- 8	4,732
Cost of sales, general and administration	965	574	292	- 721	1,109
Operating profit before depreciation and amortisation (EBITDA)	**2,960**	**850**	**- 113**		**3,697**
Operating profit before amortisation (EBITA)	**1,507**	**291**	**- 140**		**1,658**
Operating profit (EBIT)	**1,469**	**230**	**- 195**		**1,504**
Invested capital, end of period	**22,422**	**7,067**	**581**		**30,070**

[1] 2025 Q1-Q3 Logistics includes Ekol Logistics acquired in November 2024.
[2] 2025 Q1-Q3 Ferry Division includes Oslo-Copenhagen, and from February 2024, FRS Group.

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 1,266m (Q1-Q3 2024: DKK 1,517m).

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 255m (Q1-Q3 2024: DKK 365m).

DKK m	Ferry Division	Logistics Division	Non-allocated	Q1-Q3 2025 Total
Geographical markets				
North Sea	3,144	-	-	3,144
Mediterranean[1]	3,567	2,280	-	5,847
Baltic Sea	1,008	-	-	1,008
English Channel	4,065	-	-	4,065
Continent	-	3,599	-	3,599
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 on board sales	3,125	0	-	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**

DKK m	Ferry Division	Logistics Division	Non-allocated	Q1-Q3 2024 Total
Geographical markets				
North Sea[2]	3,875	-	-	3,875
Mediterranean	4,446	-	-	4,446
Baltic Sea	971	-	-	971
English Channel[2,3]	3,683	-	-	3,683
Continent	-	3,639	-	3,639
Nordic	-	3,079	-	3,079
UK/Ireland[3]	-	2,860	-	2,860
Other	**-**	-	4	4
Total	**12,975**	**9,578**	**4**	**22,557**
Product and services				
Seafreight and shipping logistics solutions	7,744	-	-	7,744
Transport solutions	476	9,286	-	9,762
Passenger seafare and on board sales[4]	3,805	-	-	3,805
Terminal services	456	6	-	463
Charters	341	-	-	341
Agency and other revenue	151	286	4	442
Total	**12,975**	**9,578**	**4**	**22,557**

[1] 2025 Q1-Q3 Logistics Division includes Ekol Logistics acquired in November 2024.

[2] 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 – Newcastle revenue being fully allocated to English Channel.

[3] UK/Ireland revenue in the Ferry Division is as of Q4 2024 reported in English Channel.

[4] 2024 Q1-Q3 passenger sea fare 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, DFDS Group completed the acquisition of Ekol Logistics, headquartered in Istanbul, Türkiye, and obtained control from that date. The acquisition is part of the Logistics Division.

The addition of Ekol's international transport network enables DFDS to offer end-to-end logistics solutions between Türkiye and Europe, 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 of customer relationships 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 the recognition of acquired identifiable assets and liabilities at their fair value, goodwill arising from the acquisition was measured at DKK 1,718m. The goodwill represents the know how taken over and the value of combining this with the existing DFDS network.

The acquisition significantly expands DFDS's logistics footprint across Europe and strengthens its connectivity with Türkiye, enabling the Group to offer end-to-end transport and logistics solutions directly to customers engaged in trade between the two regions.

Goodwill has been allocated to the Logistics Division (DKK 637m) 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 2024 Annual Report.

DKK m	Preliminary fair value at acquisition date
Non-current intangible assets	189
Land and buildings	208
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
Net assets acquired	**- 41**
Goodwill	1,718
Total purchase price	**1,678**
Cash and bank balances acquired	- 241
Fair value of the purchase price	**1,438**

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 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 year 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	Q1-Q3 2025 Fair value	Q1-Q3 2025 Carrying amount	Q1-Q3 2024 Fair value	Q1-Q3 2024 Carrying amount
Financial assets				
Derivatives (Level 2)	74	74	113	113
Securities (Level 3)	2	2	2	2
Financial liabilities				
Derivatives (Level 2)	81	81	104	104

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 2024 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 2025. For further description reference is made to note 1 Accounting policies and significant estimates.

The Parent Company's revenue decreased by DKK 371m, equivalent to 4,14% compared to Q3 2024. Operating profit before depreciation and amortisation (EBITDA) increased by DKK 18m equivalent to 1.18% compared to Q3 2024.

Profit before tax decreased by DKK 152m compared to Q3 2024.

The Parent Company's net interest-bearing debt decreased by DKK 172m equivalent to 1.62% compared to 31 December 2024.

DKK m	Q1-Q3 2025	Q1-Q3 2024	LTM 2024-25	Full-year 2024
Income statement				
Revenue	8,601	8,972	11,167	11,538
Operating profit before depreciation and amortisation (EBITDA)	1,515	1,497	1,792	1,775
Operating profit before amortisation (EBITA)	467	583	444	560
Operating profit (EBIT)	386	518	337	469
Financial items, net	- 308	- 288	- 585	- 565
Profit before tax	77	230	- 249	- 96
Profit/loss for the period	**77**	**262**	**- 252**	**- 68**
Assets				
Non-current intangible assets	721	725	-	724
Non-current tangible assets	6,581	6,499	-	6,839
Investments in subsidiaries	14,944	14,539	-	14,459
Investments in associates, joint ventures and securities	2	2	-	2
Non-current receivables from subsidiaries	1,403	21	-	1,362
Other non-current assets	15	84	-	108
Non-current assets	**23,665**	**21,870**	-	**23,494**
Current receivables from subsidiaries	1,050	1,192	-	1,070
Receivables from associates and joint ventures	38	30	-	29
Cash	909	250	-	661
Other current assets	1,016	1,174	-	1,069
Current assets	**3,013**	**2,646**	**-**	**2,829**
Assets classified as held for sale	-	528	-	-
Total assets	**26,678**	**25,043**	-	**26,323**
Equity and liabilities				
Equity	10,902	11,212	-	10,773
Non-current liabilities to subsidiaries	15	38	-	51
Other non-current liabilities	8,512	8,273	-	9,970
Non-current liabilities	**8,527**	**8,311**	**-**	**10,021**
Current liabilities to subsidiaries	3,862	2,886	-	2,770
Other current liabilities	3,387	2,518	-	2,759
Current liabilities	**7,249**	**5,404**	**-**	**5,529**
Liabilities relating to assets classified as held for sale	-	116		-
Total equity and liabilities	**26,678**	**25,043**	-	**26,323**
Equity ratio, %	40.9	44.8	-	40.9
Net interest-bearing debt	10,488	10,336	-	10,660

Note 7 Events after Balance sheet date

No material events have occurred after 30 September 2025 that have consequences for the Q3 2025 interim report.

Note 8 Assets classified as held for sale

The carrying amount of assets classified as held for sale at 30 September 2025, is DKK 0m (2024: DKK 541m), with liabilities directly associated with assets classified as held for sale of DKK 0m (2024: DKK 127m).

Assets held for sale at 30 September 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 September 2024 assets classified as held for sale comprised mainly ships of DKK 412m 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), %

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

ROIC before acquisition intangibles (ROIC BAI), %

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

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

CO_2 emissions per GT nautical mile (Own fleet)
Emissions measured as gCO_2 per gross tonnage nautical mile for vessels in commercial operation (Own fleet)

CO_2 emissions per GT nautical mile (Route network)
Emissions measured as gCO_2 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

6 November 2025
Company announcement no.: 33/2025

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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.

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