

## OUTLOOK CHALLENGED BY MEDITERRANEAN HEADWINDS

- **2025 is a transitional year to improve financial performance following events of 2024**
- **Most of the network broadly in line with expectations and Logistics Boost projects on track**
- **Mediterranean focus areas progressed less than expected in Q2**
- **2025 EBIT outlook updated to DKK 0.8-1.0bn from around DKK 1.0bn**
- **2025 Adjusted free cash flow outlook unchanged DKK 1.0bn**

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

The Q2 2025 financial performance of most of the network was broadly in line with expectations for the quarter.

Our key earnings challenge in 2025 is linked to resolving 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 the Logistics Boost turnaround projects initiated in 2024.

The realised and expected delivery on the Logistics Boost projects is on track and 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.

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.

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.

DFDS' Q2 2025 interim report is scheduled for release on 20 August 2025 at around 7.30am CET.

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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 & rail and we offer complementary and related transport and 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 an element of risk and uncertainty which means that actual developments June diverge significantly.