

DFDS ANNUAL REPORT 2025

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DKK m	Q4	Q4	Change,	Full-year	Full-year	Change,
	2025	2024	%	2025	2024	%
Revenue	7,303	7,196	1	30,947	29,753	4
EBITDA	705	743	- 5	3,743	4,440	- 16
EBIT	- 62	2	n.a.	520	1,506	- 65
Adjusted free cash flow	440	164	168	1,184	957	24
ROIC %	-	-	-	1.2	4.4	-
Financial leverage, times	-	-	-	4.1	3.9	-

CEO's comments

Our financial performance started to turn around in Q4 2025 as the underlying result was above 2024 adjusted for non-comparable items. We also closed the year with strong cash flow performance.

The Mediterranean ferry network turned profitable again in Q4 2025 and is expected to continue to improve profitability in 2026. The network has been adapted through capacity reductions and launch of a new pricing model.

The Nordic and Continent logistics business units also improved performance driven to a large extent by the Boost turnaround projects.

These positive developments more than offset lower results in a few other areas. There was headwind from a slowdown in Channel ferry market volumes, even though onboard spending continued to grow.

Cost coverage continued to be an issue in the quarter as competitive pressures prevented setting fully matching price increases. A cost reduction programme of DKK 300m was initiated in November 2025.

Cost reduction programme

The first phase of the cost reduction programme was completed in the last two months of 2025 when we parted ways with around 400 valued and skilled office-

About DFDS

We operate a transport network bridging Europe with an annual revenue of DKK 30bn and 16,000 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 may diverge significantly.

based colleagues. A DKK 97m redundancy cost is consequently reported in Q4 2025. During 2026, further specific cost reduction initiatives will be realised to deliver a targeted total cost reduction of DKK 300m.

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Financial leverage

The outlook is expected to reduce financial leverage in 2026. The capital structure is expected to consolidate further as measured by the equity ratio and the debt/equity ratio.

The debt-to-earnings ratio, NIBD/EBITDA, is expected to decrease to below 4.0x at year-end 2026 and expected to end 2027 below 3.5x. Following this expectation, our financial leverage target, as measured by NIBD/EBITDA, is revised to a mid-term range of 2.5-3.5x from the previous long-term range of 2.0-3.0x.

Capital distribution

For 2025, the Board of Directors proposes to the annual general meeting that no capital is distributed to shareholders in order to prioritise a further deleveraging of the capital structure.

Outlook 2026

Revenue in 2026 is expected to be around level with 2025. EBIT is expected to be within a range of DKK 0.8-1.1bn. The outlook is detailed in the annual report.

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](#).