

# Steady progress



# Q1 overview

## Q1 2026

- Revenue down 2% to DKK 7.4bn
- EBIT up DKK 150m to DKK 33m.  
Underlying increase of DKK 262m
- Adjusted free cash flow of DKK 300m
- CO2e emissions from own fleet increased 2.9%

## Outlook 2026

- Revenue on level with 2025
- EBIT of DKK 1.0-1.4bn
- Adjusted free cash flow of above DKK 250m

DKK million	Q1 2026	Q1 2025	Change, %	LTM 2025-26	LTM 2024-25	Change, %	Full-year 2025
Revenue	7,353	7,539	-2	30,761	30,281	2	30,947
EBITDA	799	748	7	3,794	4,232	-10	3,743
EBIT	33	-117	n.a.	670	1,189	-44	520
Adjusted free cash flow	300	246	22	1,238	1,530	-19	1,184
ROIC %	-	-	-	1.6	3.4	-	1.2
Financial leverage, times	-	-	-	3.9	4.0	-	4.1

## CEO's comments

Financial performance in both divisions continued to improve in Q1 2026 which together with our cash flow focus also improved financial leverage.

The Ferry Division's performance improvement was driven by a higher freight result, especially in Mediterranean. The Logistics Division's improvement was mainly due to the Continent and Nordic business units.

Earnings were in addition improved by five of six turning point actions set out earlier in the year. The sixth turning point, the TES turnaround, developed in line with expectations and is in 2026 expected to perform on level with 2025.

## Navigating volatile markets

The ongoing Iran/Gulf conflict has since the beginning of March 2026 raised oil prices as well as geopolitical and macro uncertainty.

In our transport network, we have through April 2026 not seen material impacts on volumes. There is however a possible downside risk of elevated fuel costs

impacting the demand for transport services from both businesses and consumers going forward.

The significant increase in oil prices, as well as in price spreads, had an initial negative financial impact which is expected to reverse in Q2 2026.

In this volatile market environment, we are focused on adjusting operations in line with market developments. Cost control remains a priority.

**“Financial performance in both divisions continued to improve in Q1 2026 which together with our cash flow focus also improved financial leverage.”**

Karen D. Boesen, CFO & Interim CEO



## Financial leverage on target

Our capital structure was consolidated in Q1 2026 as measured by the debt/equity ratio compared to Q1 2025.

Financial leverage, measured by debt-to-earnings ratio, NIBD/EBITDA, improved to 3.9x at the end of Q1 2026 and is on track to fulfil the leverage target we have set for 2026 of a ratio below 4.0x.

## Outlook

The 2026 EBIT outlook of DKK 1,000-1,400m is unchanged following the outlook update made on 14 April 2026.

The expectation for the Adjusted free cash flow has been firmed up to above DKK 250m from the previous expectation of a cash flow above zero.

The outlook assumptions are detailed on page 4.

## 5 May 2026

### Conference call today at 10.00am CET

Register ahead of the call via this [link](#).

Access code is mailed after registration.

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# Key figures

DKK million	Q1 2026	Q1 2025	LTM 2025-26	Full-year 2025
<b>Income statement</b>				
Revenue	7,353	7,539	30,761	30,947
Ferry Division	3,957	3,988	16,969	16,999
Logistics Division	3,840	4,050	15,513	15,723
Non-allocated items and eliminations	- 444	- 499	- 1,720	- 1,775
Operating profit before depreciation and amortisation (EBITDA)	799	748	3,794	3,743
Ferry Division	625	574	2,934	2,883
Logistics Division	227	196	1,009	979
Non-allocated items	- 53	- 22	- 150	- 120
Operating profit before amortisation (EBITA)	88	- 60	896	747
Operating profit (EBIT)	33	- 117	670	520
Financial items, net	- 177	- 185	- 810	- 818
Profit/loss for the period	- 174	- 328	- 271	- 425
<b>Capital</b>				
Total assets	37,427	39,810	-	37,117
Equity	13,250	13,652	-	13,447
Net interest-bearing debt (NIBD)	14,977	16,814	-	15,260
Invested capital, end of period	28,682	30,987	-	29,184
<b>Cash flows</b>				
Cash flows from operating activities	902	759	3,443	3,300
Cash flows from investing activities	- 329	- 234	- 438	- 342
Free cash flow	573	525	3,005	2,957
Adjusted free cash flow	300	246	1,238	1,184

DKK million	Q1 2026	Q1 2025	LTM 2025-26	Full-year 2025
<b>Key operating and return ratios</b>				
Average number of employees (FTE)	15,102	16,458	15,799	16,138
Revenue growth (reported), %	- 2.5	7.5	- 0.6	4.0
EBITDA-margin, %	10.9	9.9	12.3	12.1
EBIT-margin, %	0.4	- 1.6	2.2	1.7
Return on invested capital (ROIC), %	1.6	3.4	1.6	1.2
ROIC before acquisition intangibles (ROIC BAI), %	3.1	5.3	3.1	2.3
Return on equity, %	-	-	- 2.1	- 3.1
<b>Key capital and per share ratios</b>				
Financial leverage, times	3.9	4.0	3.9	4.1
Equity ratio, %	35.4	34.3	-	36.2
Earnings per share (EPS), DKK	- 3.29	- 6.09	- 5.10	- 7.90
Number of shares, end of period, '000	56,216	57,970	-	56,216
Share price, DKK	104	90	-	96
<b>ESG key figures</b>				
Emissions per GT mile - Own fleet (CO2)	14.2	13.8	14.1	14.0
Lost-time injury frequency (LTIF) - Sea	2.3	4.0	2.9	3.5 <sup>1</sup>
Lost-time injury frequency (LTIF) - Land	6.1	4.3	5.7	5.3
Women ratio - Total workforce, %	23	23	-	23
Women ratio - Board of Directors, %	33	33	-	33

Financial definitions on page 23.

ESG definitions on page 24.

<sup>1</sup> Comparative FY 2025 include incidents reported after issuance of the 2025 Annual Report.

# Outlook 2026

- Revenue on level with 2025
- EBIT-range of DKK 1.0-1.4bn
- Adjusted free cash flow of above DKK 250m

The outlook for 2026 builds on multiple assumptions and may therefore change significantly as the year progresses.

## General economic growth prospects

Europe's economic growth (GDP: Gross Domestic Product) is currently expected to be around 1% in 2026 (Source: Thomson Reuters). Visibility on European growth for the rest of 2026 is however impaired by the Iran/Gulf conflict. One key uncertainty is the duration of the current raised oil price level.

The ongoing war in Ukraine and geopolitical developments continue to be an additional source of uncertainty for Europe.

The GDP-growth in 2026 for Türkiye and northern African countries is still expected to be around 3-5%.

## Key freight outlook assumptions for 2026

Freight ferry volumes between Europe and Türkiye/northern Africa are expected to continue to grow in 2026. Volumes in northern and eastern Europe are overall expected to remain on level with 2025 for the rest of the year. The Türkiye-Europe trailer transport market has stabilised as ferry capacity has been adjusted. This is expected to support more sustainable pricing in the market.

Road transport markets are in general expected to remain highly competitive in 2026, although transport capacity reductions enacted in 2025 may ease margin pressures in some markets.

## Key passenger outlook assumptions for 2026

No major changes are expected in 2026 in the passenger route network. Volumes in northern and eastern Europe are for the year expected to remain on level with 2025, while Strait of Gibraltar volumes will decrease due to the exit from a route in May 2025.

## Revenue outlook

The Group's revenue is in 2026 still expected to be on level with 2025 with no

material net impact in 2026 from route and activity changes implemented in 2025.

## Earnings outlook – EBIT

EBIT is expected to improve in 2026 driven by mainly five of six turning point actions set out earlier in the year: Mediterranean recovery, Jersey ramp-up, freight ferry pricing, Logistics Boost projects, and cost reduction programme completion. The sixth turning point, the TES turnaround, is in 2026 expected to perform on level with 2025.

From the beginning of March 2026, oil prices have increased significantly as has price spreads. The rapid increase had a negative financial impact in March – due to a 1-2 month lag in the freight pass-through model - which is expected to reverse to a positive impact in Q2 2026.

On this basis, the Group's 2026 EBIT outlook range was in April 2026 increased to DKK 1,000-1,400m from previously DKK 800-1,100m (2025: DKK 520m). See outlook table for divisional split.

## Capital expenditure (capex)

Total capex is in 2026 still expected to amount to around DKK 1.7bn (2025:

## OUTLOOK 2026

DKK million	Outlook 2026	Previous outlook 2026	2025
Revenue growth	On level	On level	30,947
EBIT	1,000-1,400	800-1,100	520
Per division:	-		
Ferry Division	1,150-1,450	1,000-1,200	791
Logistics Division	100-200	50-150	- 30
Non-allocated items	- 250	- 250	- 241
Capital expenditure (Capex)	- 1,700	- 1,700	- 994
Types:			
Operating	- 1,400	- 1,700	- 1,240
Ferries (sale/purchase/new-buildings)	-300	-	246
Adjusted free cash flow	Above 250	Above zero	1,184

DKK 1.0bn) even though a chartered RoPax ferry, currently deployed on a Jersey route, was acquired in April for completion in November 2026. The total capex expectation is maintained as the operating capex outlook has been reduced to around DKK 1.4bn.

The agreement to acquire part of the assets of Naviera Armas' Strait of Gibraltar ferry operations is pending regulatory approvals. The agreed asset purchase price of DKK 240m is not included in the capex outlook.

## Adjusted free cash flow

The Adjusted free cash flow is expected to be above DKK 250m in 2026 (previously above zero). In 2025, the Adjusted free cash flow was increased by the initiation of a factoring programme and a positive cash flow from sale of ferries.

# Ferry Division

- **Q1 underlying result** improvement above expectations
- **Mediterranean recovery** on track
- **Freight ferry** pricing raised
- **Q1 revenue** down 1% as higher freight revenue was offset by lower passenger revenue
- **Q1 EBIT** up DKK 133m to DKK 124m and up DKK 208m, adjusted

## Q1 volumes and activity

Total Q1 freight volumes increased 2.8% compared to 2025 and increased 1.4% adjusted for route changes comprising the start-up of Jersey routes in March 2025 and the Vilagarçia-Rotterdam route.

North Sea Q1 adjusted volumes were up 3.1% vs 2025. The increase was driven mostly by more volumes between the Continent and the UK. Mediterranean Q1 volumes were 1.9% below 2025 as volume growth between Egypt/Tunisia and Europe was offset by lower volumes between Türkiye and Europe due to mostly capacity reductions.

The total Türkiye-Europe trailer transport market was in Q1 2026 split between 53% ferry volumes and 47% road volumes. The ferry market gained 2 ppt market share versus road compared to Q1 2025. DFDS' Q1 2026 ferry share was 34% of the total market (ferry & road) and the share for all other ferry operators was 19%.

Channel Q1 freight volumes were on level with 2025 on a comparable basis as higher Dover Strait volumes were offset by lower volumes on other routes, partly due to

## Ferry Division

DKK million	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	LTM 2025-26	Full-year 2025
Revenue	3,957	3,988	4,313	4,759	3,940	16,969	16,999
Freight	3,426	3,390	3,274	3,205	3,236	13,140	13,104
Passenger <sup>1</sup>	531	597	1,039	1,555	704	3,829	3,895
Other income	-	116	-	-	3	3	119
Operating costs	2,331	2,562	2,558	2,604	2,350	9,844	10,075
Ferry operations	668	702	715	754	688	2,825	2,859
Bunker	532	697	642	641	610	2,425	2,589
Port terminal operations	987	955	997	1,037	875	3,896	3,864
Transport and warehouse solutions	144	209	204	172	178	698	763
Employee costs	706	652	709	729	757	2,901	2,848
General and administration external costs	295	316	343	343	312	1,292	1,313
<b>EBITDA</b>	<b>625</b>	<b>574</b>	<b>702</b>	<b>1,083</b>	<b>525</b>	<b>2,934</b>	<b>2,883</b>
Other income/costs, net	-1	0	-2	1	34	32	32
Depreciation and impairment	485	568	500	504	494	1,984	2,066
<b>EBITA</b>	<b>138</b>	<b>5</b>	<b>201</b>	<b>579</b>	<b>65</b>	<b>983</b>	<b>850</b>
Amortisation	15	15	15	15	15	59	59
<b>EBIT</b>	<b>124</b>	<b>-9</b>	<b>186</b>	<b>564</b>	<b>50</b>	<b>924</b>	<b>791</b>
Invested capital, end of period	20,737	22,373	21,783	21,952	21,002	20,737	21,002
EBITDA-margin, %	15.8	14.4	16.3	22.7	13.3	17.3	17.0
EBIT-margin, %	3.1	-0.2	4.3	11.9	1.3	5.4	4.7
CAPEX (excl. acquisitions)	311	245	275	173	116	875	810
ROIC BAI, %, LTM	6.0	8.0	6.2	4.9	5.0	6.0	5.0
ROIC, %, LTM	4.0	5.7	4.3	3.3	3.3	4.0	3.3
Average number of employees	6,083	6,206	6,312	6,411	6,386	6,355	6,386
Number of ferries <sup>2</sup>	68	73	71	70	68	68	68
Lane metres, '000	10,767	10,475	10,584	10,198	10,225	41,774	41,482
North Sea	3,509	3,389	3,431	3,345	3,269	13,553	13,434
Mediterranean	1,310	1,335	1,383	1,293	1,309	5,294	5,319
Channel	4,341	4,215	4,309	4,216	4,170	17,036	16,910
Baltic Sea	940	895	891	931	890	3,652	3,607
Strait of Gibraltar	668	640	570	414	587	2,239	2,212
Capacity utilisation freight, %	68	64	63	60	64	64	63
Number of cars, '000	169	184	357	630	238	1,394	1,410
Passengers <sup>1</sup> , '000	667	808	1,397	2,167	875	5,106	5,247
Baltic Sea	37	42	63	93	41	233	238
Channel	507	500	1,106	1,590	665	3,868	3,862
Strait of Gibraltar	123	266	228	484	169	1,004	1,147

Financial definitions on page 23.

<sup>1</sup> 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.

<sup>2</sup> Owned and chartered ships, including slot charter and vessel sharing agreements.

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.

weather disruptions. Baltic Sea Q1 volumes were 5.0% above 2025 driven by primarily higher volumes between Germany and Lithuania as well as volumes from the space charter agreement entered into in 2025. Strait of Gibraltar Q1 volumes were 4.3% above 2025 despite fewer departures.

Q1 passenger volumes were 5.5% below 2025 adjusted for two large route changes: exit from Tarifa-Tanger Ville in early May 2025 and start-up of Jersey routes in late March 2025.

Channel Q1 adjusted passenger volumes were 2.7% below 2025 driven mostly by a decrease in coach volumes as well as lower volumes in the total car market. Q1 revenue per passenger was above 2025.

Baltic Sea Q1 passenger volumes were 11.6% below 2025 driven mostly by fewer departures following the space charter agreement entered into in 2025. Strait of Gibraltar adjusted passenger volumes were 13.2% below 2025 following fewer departures due to mainly weather disruptions.

## Financial performance

### Revenue

Q1 revenue decreased 0.8% to DKK 3,957m compared to 2025. Freight ferry revenue was above 2025 driven by the higher volumes in most business units and an overall increase in freight rates. Passenger revenue was below 2025 driven mainly by the lower volumes, including route changes.

### EBITDA

EBITDA increased 8.9% or DKK 51m to DKK 625m and increased 46.2% or DKK 190m adjusted for route changes and one-off items.

The adjusted EBITDA increase was driven by higher results in most business units. Mediterranean provided more than half of the increase from a mix of cost savings from capacity reductions and introduction of a new pricing model. The oil price increases in March 2026 entailed extra costs in most business units due to lag in the freight pass-through model.

### EBITA and EBIT

Q1 depreciation of DKK 485m was on level with 2025 as higher docking depreciation

and the addition of the Jersey routes offset capacity reductions and other route changes in the network.

Q1 impairment and write-downs was zero compared to a write-down of DKK 83m in Q1 2025 for the total constructive loss (TCL) of a freight ferry.

EBIT increased DKK 133m to DKK 124m from DKK -9m in Q1 2025. EBIT increased DKK 208m adjusted for route changes and one-off items, including a net positive TCL impact in Q1 2025.

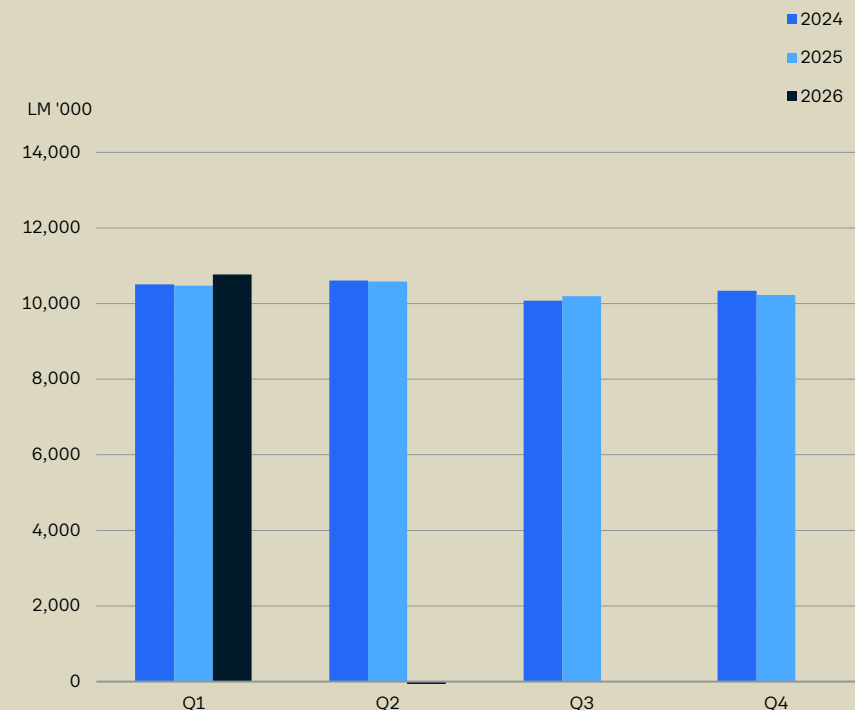
### Capex

Capex in Q1 2026, excluding acquisitions, amounted to DKK 311m most of which was related to ferry dockings and upgrades.

### Invested capital and ROIC

Invested capital at the end of Q1 2026 was DKK 20.7bn, a decrease of 7.3% or DKK 1.6bn compared to Q1 2025. The decrease was driven by a reduction in owned and chartered ferries as well as a lower net working capital. The return on invested capital before acquisition intangibles, ROIC BAI, was 6.0% compared to 8.0% in 2025, and ROIC was 4.0% compared to 5.7% in 2025.

Freight ferry - transported lane metres



# Logistics Division

- **Mixed market demand** across regions
- **Positive impact** from Boost projects
- **Improving earnings** trend continued in Q1
- **TES** Q1 result on level with 2025 on a comparable basis
- **Q1 revenue** decreased 5%
- **Q1 EBITDA** up 16% to DKK 227m
- **Q1 EBIT** increased DKK 48m to DKK -7m

## Q1 overview and activity

Transport and logistics activity levels were in Q1 stable in most regions of our network, although the harsh winter dampened activity levels in some regions. There is still an oversupply of road transport capacity in Europe, although capacity was reduced during 2025.

In our Nordic network activity levels were mixed with stable and positive trading for many traffics and logistics segments. There was continued softness in parts of the Norwegian, Finnish, Baltic, and eastern European segments. The capacity utilisation of the Danish cold chain activities was lower than expected.

In our Continent network most activities continued in Q1 to improve performance driven by the completion of two Boost projects while the Belgian Boost project progressed in Q1 and is on track to achieve further improvements. The Dutch/German cold chain activities continued to benefit from the normalisation of meat export volumes to the UK compared to the disruption caused by the outbreak in Q1 2025 of Foot & Mouth Disease in Germany.

## Logistics Division

	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	LTM 2025-26	Full-year 2025
DKK million							
Revenue	3,840	4,050	3,897	3,971	3,805	15,513	15,723
Operating costs	2,550	2,718	2,570	2,539	2,477	10,137	10,305
Employee costs	883	940	913	904	907	3,608	3,665
General and administration external costs	180	195	197	196	186	759	775
<b>EBITDA</b>	<b>227</b>	<b>196</b>	<b>217</b>	<b>331</b>	<b>235</b>	<b>1,009</b>	<b>979</b>
Other income/costs, net	21	6	63	5	5	93	78
Depreciation and impairment	234	236	220	291	257	1,003	1,004
<b>EBITA</b>	<b>13</b>	<b>-34</b>	<b>60</b>	<b>45</b>	<b>-18</b>	<b>100</b>	<b>52</b>
Amortisation	21	21	26	23	12	82	83
<b>EBIT</b>	<b>-7</b>	<b>-55</b>	<b>33</b>	<b>21</b>	<b>-29</b>	<b>18</b>	<b>-30</b>
Invested capital, end of period	7,587	8,024	7,820	7,613	7,630	7,587	7,630
EBITDA-margin, %	5.9	4.8	5.6	8.3	6.2	6.5	6.2
EBIT-margin, %	-0.2	-1.4	0.9	0.5	-0.8	0.1	-0.2
CAPEX (excl. acquisitions)	113	106	55	189	303	661	654
ROIC BAI, %, LTM	-0.2	1.1	0.1	-0.6	-1.0	-0.2	-1.0
ROIC, %, LTM	-1.1	-0.5	-1.1	-1.5	-1.6	-1.1	-1.6
Average number of employees	8,019	9,181	9,075	8,851	8,709	8,419	8,709

Financial definitions on page 23

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.

The German activities were downsized and performance stabilised.

In England and Ireland, Q1 transport and warehousing activities were robust. The Corby warehouse was successfully replaced with a larger warehouse in Kettering during the quarter. Scottish cold chain volumes recovered towards the end of Q1 following a slow start to the year. Q1 transport volumes between Northern Ireland and England remained subdued.

Turkish export trailer volumes to Europe were in Q1 1% above 2025. Market growth is expected to remain moderate for the rest of the year.

## Financial performance

### Revenue

Q1 revenue decreased 5.2% or DKK 210m to DKK 3,840m compared to Q1 2025.

The revenue decrease was driven by lower activity levels in some regions of the UK & Ireland and Nordic business units. In addition, activity restructurings reduced revenue, including the closure of several country organisations in TES.

### EBITDA

EBITDA increased 15.7% or DKK 31m to DKK 227m.

The higher result was driven by the Continent and Nordic business units. Results were raised by earnings improvements for low performing activities, including progress on the turnaround Boost projects. In addition, the activity result for Continent-UK meat flows was greatly improved.

The UK & Ireland business unit performed on level with 2025 driven by continued earnings growth in England and Ireland while lower cold chain volumes reduced the result for Scotland.

The Q1 result for Türkiye & Europe South (TES) was in line with expectations. Volumes were increased during the quarter while production efficiency remained challenged by insufficient asset utilisation.

### EBITA and EBIT

Q1 depreciation of DKK 234m was on level with Q1 2025 as lower depreciation in Q1 2026 from activity changes was offset by PPA items reported in Q1 2025. Q1 amortisation of DKK 21m was on level with Q1 2025.

EBIT increased DKK 48m to DKK -7m.

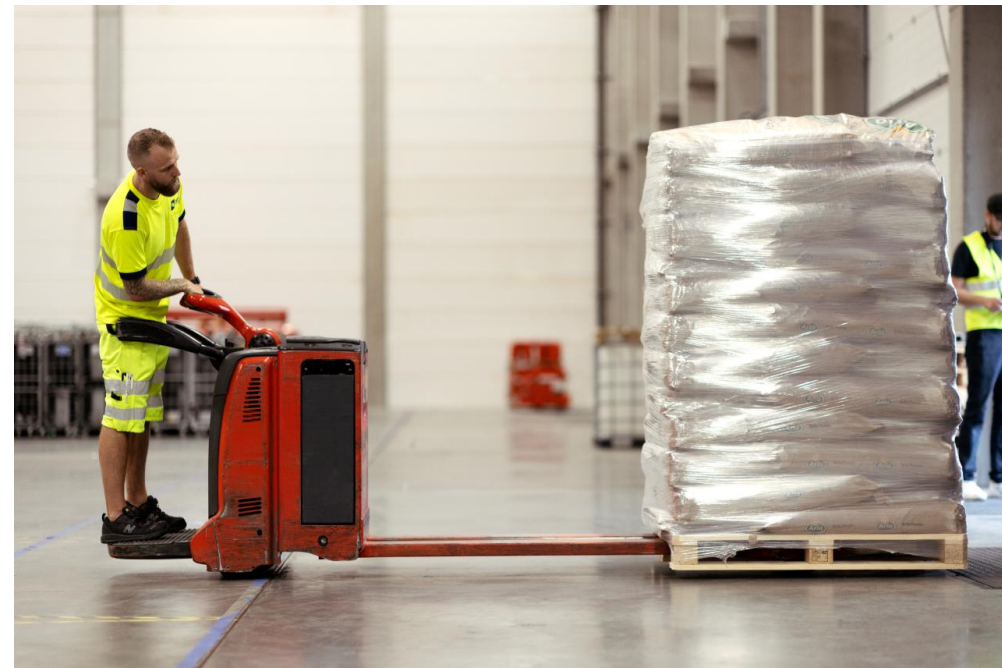
### Capex

Capex, excluding acquisitions, was DKK 113m in Q1 2026 consisting primarily of transport equipment, mainly trailers. Asset sales were DKK 98m.

### Invested capital and ROIC

The invested capital at the end of Q1 2026 was DKK 7.6bn, a decrease of 5.4% or DKK 0.4bn compared to Q1 2025. The decrease was mainly driven by a reduction in transport equipment.

The Q1 return on invested capital before acquisition intangibles, ROIC BAI, was -0.2% compared to 1.1% in 2025, and ROIC was -1.1% compared to -0.5% in 2025.



# ESG review

→ **CO2e emissions** from own fleet increased 2.9%

→ **Two e-trucks in UK added** to the total fleet of 149 e-trucks in DFDS network

→ **Women in management** positions increased from 21% to 22%

## Environment

In Q1 2026, own fleet well-to-wake emissions increased 2.9% to 14.2 g/CO2e/GT per nautical mile from 13.8 g/CO2e/GT per nautical mile in Q1 2025. Well-to-wake emissions from the entire route network increased 3.1% to 14.5g/CO2e/GT per nautical mile from 14.0 g/CO2e/GT per nautical mile in Q1 2025.

The reduced CO2e efficiency in Q1 2026 was due to two main drivers:

- Average sailing speed was increased across most routes. This was due to tighter sailing plans following tonnage optimisations and rougher weather conditions.
- The biofuel consumption was lower in Q1 2026 compared to Q1 2025. This reflects a planned more even distribution of biofuel fuel use across the fleet and the year. Total biofuel consumption for full-year 2026 is expected to be at least as high as the full-year 2025 consumption.

## ESG data

	Unit	Q1 2026	Q1 2025	LTM 2025-26	Full-year 2025
<b>Environmental data</b>					
<b>CO2 emissions</b>					
CO2 emissions per GT nautical mile (Own fleet)	gCO2	14.2	13.8	14.1	14.0
CO2 emissions per GT nautical mile (Route network)	gCO2	14.5	14.0	14.3	14.2
<b>Oil spills</b>					
Spills (>1 barrel)	Number	-	-	-	-
<b>Social data</b>					
<b>Representation of women</b>					
Total workforce:	%	23	23	-	23
Non-officed based	%	13	11	-	13
Office based	%	42	43	-	42
Senior management	%	22	23	-	24
Managers	%	22	21	-	20
<b>Safety at sea</b>					
Lost-time injury frequency (LTIF)	Incidents/mio. hours	2.3	4.0	2.9	3.5 <sup>1</sup>
<b>Safety on land</b>					
Lost-time injury frequency (LTIF)	Incidents/mio. hours	6.1	4.3	5.7	5.3
<b>Fatalities</b>					
Colleagues	Accidents	-	-	1	1
Contractors	Accidents	-	-	1	1
<b>Governance data</b>					
Representation of women in the Board (AGM elected members)	%	33	33	33	33
Board nationality - non-Danish (AGM elected members)	%	33	33	33	33
Independent directors (AGM elected members)	%	50	50	50	50
Attendance at Board meetings (All Board members)	%	100	100	100	100
Whistle-blower reporting	Cases	29	25	95	91

ESG definitions on page 24.

<sup>1</sup> Comparative FY 2025 include incidents reported after issuance of the 2025 Annual Report.

In September 2025, DFDS formally committed to the Science Based Targets initiatives. In Q1 2026 we have moved into the development phase and are progressing steadily towards planned submission for validation no later than October 2027. The commitment signals our intent to align with global standards and strengthen our position in low-emission transport.

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

Across DFDS' network we maintain our decarbonisation ambitions and our transition plan is focused on four main capabilities: increasing efficiency, transitioning to green fuels, electrifying assets, and implementing circularity in our value chain.

As part of our transition plan, we continue to invest in shore power capabilities. In Q1 2026 we continued to partner with ports to explore possible shore power modifications for our RoPax and RoRo vessels.

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

In Q1, we progressed key decarbonisation initiatives across logistics. The first e-trucks were deployed on the Shetland Islands,

extending our zero-emission operations to a new and more remote operating area.

Customer collaboration was advanced through a NetZero CoLab in Stockholm, focusing on network design to reduce empty runs, explore shared use of e-trucks, and identify opportunities to combine routes.

Energy efficiency efforts extended to the Liverpool warehouse with the installation of energy monitoring tools, establishing the basis for identifying key consumption drivers and implementing targeted reduction measures.

#### **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 builds on three key pillars: safety, diversity & inclusion, and engaging leadership

#### **Diversity, Equity & Inclusion (DEI)**

In Q1, the establishment of the DEI ERG (Employee Resource Group) received formal approval and sponsorship from the

Executive Management Team. The purpose is to complement DFDS' existing DE&I agenda by creating a structured, employee-driven platform. By bringing bottom-up insights, ideas and lived experiences into the central work already underway, the DEI ERG seeks to strengthen relevance, engagement and impact across the organisation.

Women's representation in management positions increased from 21% in Q1 2025 to 22% in Q1 2026.

The share of women across the network in non-office positions increased from 11% end of Q1 2025 to 13% end of Q1 2026. The representation of women across the total workforce was maintained unchanged at 23%.

#### **Safety**

Our safety performance continues to be a high priority area, and the trend line remains positive despite a Q1 where especially adverse weather conditions in northern Europe caused a spike in the number of accidents. Our focus remains on improving safety awareness through active risk mitigation and culture change efforts

while also integrating recent acquisitions into DFDS' way of working with safety.

Despite the focused efforts to reduce LTIF (Lost Time Injury Frequency) for land-based operations it increased to 6.1 in Q1 2026 from 4.3 in Q1 2025.

The sea-based operation continued their positive development on LTIF on the vessels reducing from 4.0 in Q1 2025 to 2.3 in Q1 2026.

#### **Governance**

In Q1 2026, 29 whistleblower cases were reported up from 25 cases in Q1 2025. All cases are reviewed by Legal and local HR and measures are taken as appropriate.

In Q1 2026, DFDS' Labour Code of Conduct was updated to clarify and strengthen existing topics, aligning it with development within labour practices and recognised best practice.

# Group review

→ **Working capital** cash flow positive by DKK 220m in Q1 2026

→ **NIBD** reduced 11% or DKK 1.8bn since Q1 2025

→ **Debt-to-earnings ratio** (NIBD/EBITDA) reduced to 3.9x

→ **Debt level** remains moderate with 52/48 debt/equity ratio and 35% equity ratio

## Major Q1 events

There were no major events to report in Q1 2026.

## Major events after Q1

### RoPax ferry purchase

In April 2026, DFDS entered into an agreement to purchase the combined freight and passenger ferry (RoPax) Stena Vinga for completion and delivery in November 2026. The ferry is on charter and deployed on the Jersey-Portsmouth route. The ferry was built in 2005.

### CEO succession process

DFDS' CEO succession process was initiated on 6 November 2025. Torben Carlsen stepped down as President & CEO on 17 April 2026 and Karen Boesen, CFO was appointed Interim CEO effective from 18 April 2026. See Note 1 for information on the severance cost included in Q1 2026.

Michael Hansen will join DFDS on 1 July 2026 following his appointment as President & CEO for DFDS on 12 January 2026.

## Revenue

DKK million	Q1 2026	Q1 2025	Change, %	Change
Ferry Division	3,957	3,988	- 0.8	- 31
Logistics Division	3,840	4,050	- 5.2	- 210
Non-allocated items	208	226	- 8.1	- 18
Eliminations	- 652	- 725	- 10.1	73
<b>DFDS Group</b>	<b>7,353</b>	<b>7,539</b>	<b>- 2.5</b>	<b>- 186</b>

## Capital

### Financial leverage

The 2026 target for the debt-to-earnings ratio, NIBD/EBITDA, is a decrease to below 4.0x at year-end. The 2027 target is a decrease to below 3.5x.

NIBD/EBITDA was 3.9x at the end of Q1 2026 and on track to meet the above 2026 target.

The debt/equity ratio was 52/48 at the end of Q1 2026 and the equity ratio was 35%.

### Cost reduction programme

The cost reduction programme is on track to deliver a total cost reduction of DKK 300m in 2026. In addition to the reduction in the number employees

completed in 2025, further specific cost reduction initiatives are being implemented in 2026.

## Financial performance

### Revenue

The Group's Q1 revenue decreased 2.5% to DKK 7,353m compared to 2025 following lower revenue in both divisions.

Divisional revenue developments are detailed in their respective review sections.

Other income was zero in Q1 2026. In Q1 2025 an insurance compensation of DKK 116m was reported for the total constructive loss (TCL) of a freight ferry.

## Moving Together Towards 2030

### Unlocking value

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

### Green transition

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

### Cash flow focus

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

**EBITDA**

The Group's Q1 EBITDA increased 6.9% or DKK 51m to DKK 799m following improved performance in both divisions. The Group's Q1 EBITDA increased 38.6% or DKK 226m adjusted for ferry route changes and one-off items, including the TCL in 2025.

Divisional EBITDA developments are detailed in their respective review sections.

Non-allocated items were a cost of DKK 53m compared to DKK 22m in Q1 2025. The increase was mainly related to a one-off CEO severance cost.

**EBITA and EBIT**

Q1 depreciation of DKK 732m was on level with Q1 2025. Impairment and write-downs was in Q1 2026 an income of DKK 1m and a cost of DKK 83m in Q1 2025. The latter amount was related to the TCL of a freight ferry.

**Operating profit before depreciation (EBITDA)**

DKK million	Q1 2026	Q1 2025	Change, %	Change
Ferry Division	625	574	8.9	51
Logistics Division	227	196	15.7	31
Non-allocated items	- 53	- 22	138.5	- 31
<b>DFDS Group</b>	<b>799</b>	<b>748</b>	<b>6.9</b>	<b>51</b>
EBITDA-margin, %	10.9	9.9	9.6	0.9

The Group's Q1 EBITA increased DKK 149m to DKK 88m compared to 2025. The Q1 amortisation of DKK 55m was on level with Q1 2025.

The Group's Q1 EBIT increased DKK 150m to DKK 33m compared to 2025 and increased DKK 261m adjusted for ferry route changes and one-off items, including the net impact of the TCL in 2025.

**Financial items**

Total net financial items in Q1 were a cost of DKK 177m, a decrease of 4.3% or DKK 8m compared to Q1 2025.

The net interest cost on financial debt increased DKK 8m to DKK 119m following an interest rate increase that offset a reduction in financial debt.

The net interest cost on leasing debt decreased DKK 5m to DKK 68m following mainly a debt decrease.

Exchange rate adjustments and Other financial items totalled an income of DKK 10m in Q1 2026 compared to a cost of DKK 1m in Q1 2025.

**Profit before and after tax**

The Q1 profit before tax improved by DKK 158m to DKK -144m from DKK -302m in Q1 2025. The tax cost was DKK 30m and the profit for the period was DKK -174m.

**Earnings per share**

Q1 earnings per share (EPS) was DKK -3.29 compared to DKK -6.09 in Q1 2025.

**Cash flow and investments**

The Q1 cash flow from operating activities increased 18.8% or DKK 143m to DKK 902m compared to Q1 2025. The increase was driven by the higher operating result and a positive tax cash flow following a refund of excess tax payments from previous years. The Q1 2026 change in working capital was positive by DKK 220m. This was mostly related to a seasonal uplift in passenger prepayments.

**Financial items**

DKK million	Q1 2026	Q1 2025	Change, %	Change
Interests, net	- 188	- 184	- 1.7	- 3
Foreign exchange gains/losses, net	18	9	- 110.1	9
Other items, net	- 8	- 10	16.9	2
<b>Total finance, net</b>	<b>- 177</b>	<b>- 185</b>	<b>4.3</b>	<b>8</b>

Q1 investing activities was a cash outflow of DKK 329m. Operating capex before asset sales was DKK 443m, including DKK 295m for ferry dockings and upgrades, DKK 110m for transport equipment, and the remainder for land facilities and digital development. Cash from sale of assets in Q1 2026 totalled DKK 98m, mainly transport equipment.

The Q1 cash flow from financing activities was DKK -649m with a net outflow from loan financing items of DKK 373m and lease liability payments of DKK 274m.

The net cash decrease was DKK 76m and at the end of Q1 2026 cash amounted to DKK 1,724m.

The Q1 2026 adjusted free cash flow was DKK 300m up from DKK 246m in Q1 2025.

**Invested capital and ROIC**

Invested capital was DKK 28.9bn at the end of Q1 2026, a decrease of 7.4% or DKK 2.3bn compared to Q1 2025. The decrease reflects reductions in operating assets, mainly ferries and transport equipment, and a lowering of working capital.

The return on invested capital before acquisition intangibles, ROIC BAI, was 3.1% in Q1 2026 compared to 5.3% for Q1 2025. ROIC was 1.6% in Q1 2026 compared to 3.4% for Q1 2025.

**Capital structure**

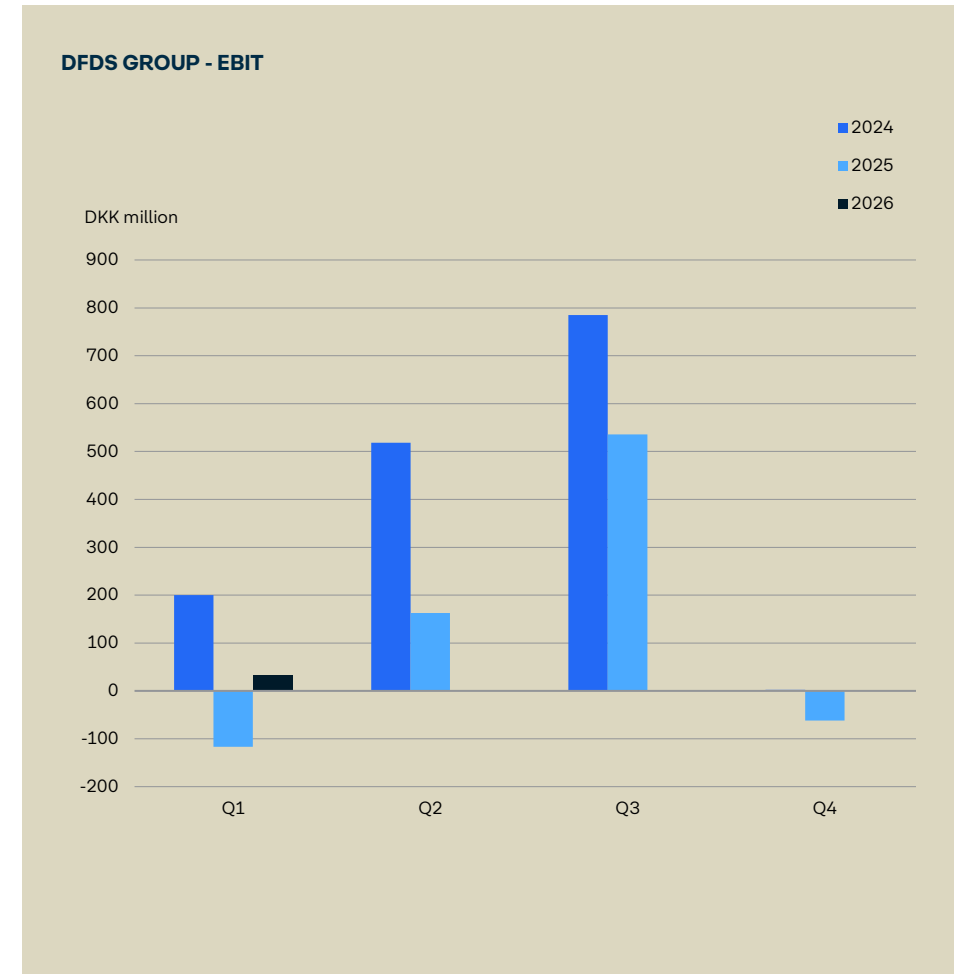
At the end of Q1 2026 net-interest-bearing debt (NIBD) was DKK 15.0bn, a decrease of 10.9% or DKK 1.8bn from Q1 2025. NIBD was decreased DKK 0.3bn since year-end 2025.

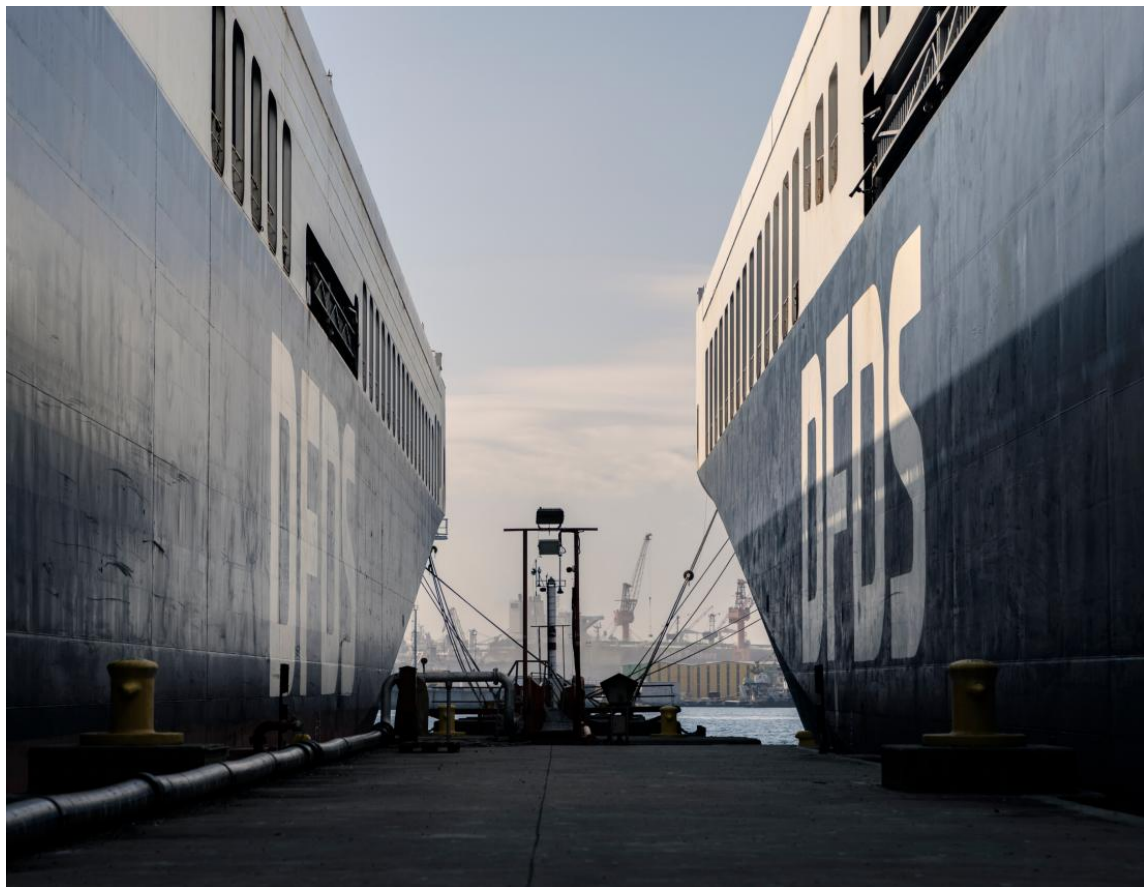
Financial leverage, as measured by the debt-to-earnings ratio, NIBD/EBITDA LTM, was improved to 3.9x at the end of Q1 2026 compared to 4.0x at the end of Q1 2025 and 4.1x at year-end 2025.

### Equity

Equity amounted to DKK 13,250m at the end of Q1 2026, including non-controlling interests of DKK 75m, a decrease of 1.5% or DKK 198m compared to year-end 2025 in line with the total comprehensive income for Q1 2026 of DKK -203m.

The equity ratio was 35.4% at the end of Q1 2026 compared to 36.2% at year-end 2025.





**Executive Board** Karen Dyrskjøt Boesen, CFO & Interim CEO

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

# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today reviewed and approved the interim report of DFDS A/S for the period 1 January – 31 March 2026.

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

In our opinion, the interim report provides a true and fair view of the DFDS Group’s assets, liabilities, and financial position at 31 March 2026 and of the results of the

DFDS Group’s operations and cash flow for the period 1 January – 31 March 2026.

Further, in our opinion, the Management review p. 2-13 gives a true and fair review of the development in the DFDS Group’s operations and financial matters, the result of the DFDS Group’s operations for the period and the financial position as a whole.

[Copenhagen, 5 May 2026](#)

## DFDS Group - Income statement

DKK million	Note	Q1 2026	Q1 2025	LTM 2025-26	Full-year 2025
Revenue	3	7,353	7,539	30,761	30,947
Other income		-	116	3	119
<b>Costs:</b>					
Ferry and other ship operation and maintenance		1,269	1,462	5,520	5,713
Port terminal operations		1,005	972	3,966	3,933
Transport and warehouse solutions		2,213	2,384	8,966	9,138
Employee costs		1,765	1,742	7,140	7,117
General and administration external costs		302	348	1,378	1,423
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>799</b>	<b>748</b>	<b>3,794</b>	<b>3,743</b>
Share of loss on associates and joint ventures		1	2	8	8
Profit/loss on disposal of non-current assets, net		21	7	135	121
Depreciation and write-offs, ferries and other ships		380	458	1,550	1,629
Depreciation and write-offs, other non-current assets		351	355	1,475	1,479
<b>Operating profit before amortisation (EBITA)</b>		<b>88</b>	<b>- 60</b>	<b>896</b>	<b>747</b>
Amortisation and impairment losses, intangibles		55	56	226	227
<b>Operating profit (EBIT)</b>		<b>33</b>	<b>- 117</b>	<b>670</b>	<b>520</b>
Financial income		21	17	33	38
Financial costs		199	202	843	856
<b>Profit/loss before tax</b>		<b>- 144</b>	<b>- 302</b>	<b>- 140</b>	<b>- 298</b>
Tax on profit		30	26	131	127
<b>Profit/loss for the period</b>		<b>- 174</b>	<b>- 328</b>	<b>- 271</b>	<b>- 425</b>
<b>Attributable to:</b>					
Equity holders of DFDS A/S		- 178	- 329	- 276	- 427
Non-controlling interests		3	1	5	2
<b>Profit/loss for the period</b>		<b>- 174</b>	<b>- 328</b>	<b>- 271</b>	<b>- 425</b>
<b>Earnings per share</b>					
Basic earnings per share (EPS) of DKK 20, DKK		- 3.29	- 6.09	- 5.10	- 7.90
Diluted earnings per share (EPS-D) of DKK 20, DKK		- 3.29	- 6.09	- 5.10	- 7.90

## DFDS Group - Statement of comprehensive income

DKK million	Q1 2026	Q1 2025	LTM 2025-26	Full-year 2025
<b>Profit/loss for the period</b>	<b>- 174</b>	<b>- 328</b>	<b>- 271</b>	<b>- 425</b>
<b>Other comprehensive income</b>				
Items that will not subsequently be reclassified to the income statement:				
Remeasurement of defined benefit pension obligations	- 4	-	- 74	- 70
Tax on items that will not be reclassified to the income statement	-	-	17	17
<b>Items that will not be reclassified subsequently to the income statement</b>	<b>- 4</b>	<b>-</b>	<b>- 56</b>	<b>- 52</b>
Items that are or may subsequently be reclassified to the income statement:				
Value adjustment of hedging instruments for the period	- 76	- 5	- 149	- 78
Value adjustment transferred to operating costs	26	- 3	29	0
Value adjustment transferred to financial costs	18	26	99	107
Foreign exchange adjustments, subsidiaries	8	67	- 80	- 21
<b>Items that are or may be reclassified subsequently to the income statement</b>	<b>- 25</b>	<b>84</b>	<b>- 101</b>	<b>8</b>
<b>Total other comprehensive income after tax</b>	<b>- 28</b>	<b>84</b>	<b>- 157</b>	<b>- 44</b>
<b>Total comprehensive income</b>	<b>- 203</b>	<b>- 244</b>	<b>- 428</b>	<b>- 469</b>
<b>Profit for the year is attributable to:</b>				
Equity holders of DFDS A/S	- 206	- 245	- 433	- 472
Non-controlling interests	3	1	5	3
<b>Total comprehensive income</b>	<b>- 203</b>	<b>- 244</b>	<b>- 428</b>	<b>- 469</b>

## DFDS Group - Balance sheet, Assets

DKK million	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Goodwill	7,638	7,372	7,631
Port concession rights	1,108	1,164	1,122
Customer relationships	658	863	677
Software	392	400	394
<b>Non-current intangible assets</b>	<b>9,796</b>	<b>9,799</b>	<b>9,825</b>
Land and buildings	819	807	823
Terminals	761	798	770
Ferries and other ships	11,078	11,678	11,106
Equipment, etc.	2,299	2,715	2,403
Assets under construction and prepayments	411	319	394
Right-of-use assets	5,087	5,563	5,037
<b>Non-current tangible assets</b>	<b>20,455</b>	<b>21,881</b>	<b>20,533</b>
Investments in associates, joint ventures, securities and other	2	2	2
Deferred tax	69	88	74
Pension assets	5	33	5
Derivative financial instruments	96	90	69
<b>Other non-current assets</b>	<b>172</b>	<b>213</b>	<b>150</b>
<b>Total non-current assets</b>	<b>30,424</b>	<b>31,893</b>	<b>30,507</b>
Inventories	355	312	255
Trade receivables	3,728	4,017	3,368
Receivables from associates, joint ventures and securities	53	48	69
Other receivables	632	715	643
Prepaid costs	462	559	447
Derivative financial instruments	49	39	34
Cash and cash equivalents	1,724	2,227	1,795
<b>Total current assets</b>	<b>7,003</b>	<b>7,918</b>	<b>6,610</b>
<b>Assets</b>	<b>37,427</b>	<b>39,810</b>	<b>37,117</b>

## DFDS Group - Balance sheet, Equity and Liabilities

DKK million	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Share capital	1,124	1,159	1,124
Reserves	- 470	- 405	- 446
Retained earnings	12,520	12,822	12,693
<b>Equity attributable to equity holders of DFDS A/S</b>	<b>13,175</b>	<b>13,576</b>	<b>13,371</b>
Non-controlling interests	75	77	77
<b>Equity</b>	<b>13,250</b>	<b>13,652</b>	<b>13,447</b>
Interest-bearing liabilities	10,348	12,095	10,245
Lease liabilities	4,264	4,751	4,232
Deferred tax	524	609	550
Pension and jubilee liabilities	127	125	123
Provisions	275	188	59
Derivative financial instruments	5	25	40
<b>Non-current liabilities</b>	<b>15,544</b>	<b>17,792</b>	<b>15,249</b>
Interest-bearing liabilities	1,196	1,217	1,565
Lease liabilities	999	996	974
Trade payables	3,959	3,890	3,753
Provisions	610	474	636
Corporation tax	62	153	39
Other payables	1,194	1,128	1,135
Derivative financial instruments	91	23	81
Prepayments from customers	524	485	238
<b>Current liabilities</b>	<b>8,634</b>	<b>8,366</b>	<b>8,421</b>
<b>Liabilities</b>	<b>24,177</b>	<b>26,158</b>	<b>23,670</b>
<b>Equity and liabilities</b>	<b>37,427</b>	<b>39,810</b>	<b>37,117</b>

## DFDS Group - Statement of changes in equity 1 January - March 2026

DKK million	Share capital	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
<b>Equity at 1 January 2026</b>	<b>1,124</b>	<b>- 426</b>	<b>23</b>	<b>- 44</b>	<b>12,693</b>	<b>13,371</b>	<b>77</b>	<b>13,447</b>
<b>Comprehensive income for the period</b>								
Profit/loss for the period					- 178	- 178	3	- 174
Other comprehensive income/loss after tax		8	- 33		- 4	- 29	0	- 28
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>8</b>	<b>- 33</b>	<b>-</b>	<b>- 182</b>	<b>- 206</b>	<b>3</b>	<b>- 203</b>
<b>Transactions with owners:</b>								
Acquisition, non-controlling interests					2	2	- 5	- 3
Share-based payments					8	8		8
Cash from sale of treasury shares related to exercise of share options				1	- 1	0		0
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>9</b>	<b>10</b>	<b>- 5</b>	<b>5</b>
<b>Equity at 31 March 2026</b>	<b>1,124</b>	<b>- 417</b>	<b>- 10</b>	<b>- 43</b>	<b>12,520</b>	<b>13,175</b>	<b>75</b>	<b>13,250</b>

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

DKK million	Share capital	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
<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/loss for the period					- 329	- 329	1	- 328
Other comprehensive income after tax		66	18		0	84	0	84
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>66</b>	<b>18</b>	<b>-</b>	<b>- 329</b>	<b>- 245</b>	<b>1</b>	<b>- 244</b>
<b>Transactions with owners:</b>								
Share-based payments					6	6		6
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>6</b>
<b>Equity at 31 March 2025</b>	<b>1,159</b>	<b>- 338</b>	<b>11</b>	<b>- 79</b>	<b>12,822</b>	<b>13,576</b>	<b>77</b>	<b>13,652</b>

## DFDS Group - Statement of cash flows

DKK million	Q1 2026	Q1 2025	LTM 2025-26	Full-year 2025
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>799</b>	<b>748</b>	<b>3,794</b>	<b>3,743</b>
Adjustments for non-cash operating items, etc.	16	-126	-22	-164
Change in working capital	220	382	591	753
Payment of pension liabilities and provisions	-14	-11	-75	-73
Interest etc., received	23	17	65	60
Interest etc., paid	-194	-211	-823	-841
Taxes received/paid	51	-40	-86	-177
<b>Cash flows from operating activities</b>	<b>902</b>	<b>759</b>	<b>3,443</b>	<b>3,300</b>
Investments in ferries including dockings, etc.	-295	-225	-785	-715
Sale of ferries including compensation for ferry declared total loss	0	93	206	298
Investments in other non-current tangible assets	-130	-121	-775	-766
Sale of other non-current tangible assets	98	47	1,006	956
Investments in non-current intangible assets	-19	-26	-88	-95
Divestment of enterprises and activities	0	0	2	2
Other investing cash flows	16	-1	-4	-22
<b>Cash flows from investing activities</b>	<b>-329</b>	<b>-234</b>	<b>-438</b>	<b>-342</b>
<b>Free cash flows</b>	<b>573</b>	<b>525</b>	<b>3,005</b>	<b>2,957</b>
Proceeds from bank loans, loans secured by mortgage in ferries, etc.	354	491	355	491
Repayment and instalments of bank loans, loans secured by mortgage in ferries, etc.	-72	-100	-1,475	-1,502
Repayment of corporate bonds	-667	0	-667	0
Settlement of forward exchange contracts related to borrowings	12	0	12	0
Payment of lease liabilities	-274	-283	-1,771	-1,780
Settlement of forward exchange contracts related to leases	1	4	6	9
Other financing cash flows	-3	0	38	41
Dividends paid to non-controlling interests	0	0	-1	-1
<b>Cash flows from financing activities</b>	<b>-649</b>	<b>111</b>	<b>-3,502</b>	<b>-2,742</b>
<b>Net cash flows</b>	<b>-76</b>	<b>637</b>	<b>-497</b>	<b>215</b>
Cash and cash equivalents at beginning of period	1,795	1,589	2,227	1,589
Foreign exchange adjustments of cash and cash equivalents	5	1	-5	-9
<b>Cash and cash equivalents at end of period<sup>1</sup></b>	<b>1,724</b>	<b>2,227</b>	<b>1,724</b>	<b>1,795</b>

<sup>1</sup> At 31 March 2026 DKK 23m (31 March 2025: DKK 9m) of the cash was deposited on restricted bank accounts.

## Note 1 Accounting policies and significant estimates

### Basis of reporting

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

### Accounting policies

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

The accounting policies, judgements, and estimates applied in this interim report are consistent with those used in the preparation of the Group's 2025 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 2026. None of these changes have had a material impact on the Group's financial statements.

### 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 Logistics CGU indicates that reasonably possible changes in key assumptions - such as an increase in the discount rate of 0.1% or any meaningful deterioration in the average EBIT margin for 2027-2030 - could eliminate the headroom of DKK 66m entirely.

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

### CEO transition

In connection with the CEO succession, DFDS has recognised a cost of DKK 37m in Q1 2026. The total cost of the CEO transition amounts to approximately DKK 44m, reflecting 24 months of remuneration in accordance with the departing CEO's contractual terms.

## Note 2 Segment Information

DKK million	Ferry Division	Logistics Division	Non-allocated	Eliminations	Total
<b>Q1 2026</b>					
External revenue <sup>1</sup>	3,534	3,815	4		7,353
Intragroup revenue	423	25	204	- 652	-
<b>Total revenue</b>	<b>3,957</b>	<b>3,840</b>	<b>208</b>	<b>- 652</b>	<b>7,353</b>
Ferry and other ship operation and maintenance	1,200	85	-	- 16	1,269
Port terminal operations	987	27	-	- 9	1,005
Transport and warehouse solutions	144	2,438	-	- 370	2,213
Employee costs	706	883	178	- 3	1,765
General and administration external costs	295	180	82	- 254	302
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>625</b>	<b>227</b>	<b>- 53</b>		<b>799</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>138</b>	<b>13</b>	<b>- 63</b>		<b>88</b>
<b>Operating profit (EBIT)</b>	<b>124</b>	<b>- 7</b>	<b>- 83</b>		<b>33</b>
Capital expenditure	311	113	19		443
Invested capital, end of period	20,737	7,587	358		28,682

DKK million	Ferry Division	Logistics Division	Non-allocated	Eliminations	Total
<b>Q1 2025</b>					
External revenue	3,501	4,029	9		7,539
Intragroup revenue	486	21	217	- 725	-
<b>Total revenue</b>	<b>3,988</b>	<b>4,050</b>	<b>226</b>	<b>- 725</b>	<b>7,539</b>
Other income	116	-	-	-	116
Ferry and other ship operation and maintenance	1,398	77	-	- 13	1,462
Port terminal operations	955	21	-	- 5	972
Transport and warehouse solutions	209	2,620	-	- 445	2,384
Employee costs	652	940	151	- 2	1,742
General and administration external costs	316	195	98	- 260	348
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>574</b>	<b>196</b>	<b>- 22</b>		<b>748</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>5</b>	<b>- 34</b>	<b>- 32</b>		<b>- 60</b>
<b>Operating profit (EBIT)</b>	<b>- 9</b>	<b>- 55</b>	<b>- 52</b>		<b>- 117</b>
Capital expenditure	245	333	29		608
Invested capital, end of period	22,373	8,024	590		30,987

### 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 282m (Q1 2025: DKK 312m).

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 105m (Q1 2025: DKK 146m).

DKK million	Q1 2026			
	Ferry Division	Logistics Division	Non-allocated	Total
<b>Geographical markets</b>				
North Sea	1,108	-	-	1,108
Mediterranean	1,083	620	-	1,703
Baltic Sea	330	-	-	330
English Channel	1,013	-	-	1,013
Continent	-	1,283	-	1,283
Nordic	-	953	-	953
UK/Ireland	-	958	-	958
Other	-	-	4	4
<b>Total</b>	<b>3,534</b>	<b>3,815</b>	<b>4</b>	<b>7,353</b>

Product and services				
Seafreight and shipping logistics solutions	2,594	-	-	2,594
Transport solutions	87	3,773	-	3,860
Passenger seafare and onboard sales	520	-	-	520
Terminal services	166	3	-	170
Charters	97	-	-	97
Agency and other revenue	69	39	4	113
<b>Total</b>	<b>3,534</b>	<b>3,815</b>	<b>4</b>	<b>7,353</b>

DKK million	Q1 2025			
	Ferry Division	Logistics Division	Non-allocated	Total
<b>Geographical markets</b>				
North Sea	1,067	-	-	1,067
Mediterranean	1,228	853	-	2,082
Baltic Sea	295	-	-	295
English Channel	911	-	-	911
Continent	-	1,187	-	1,187
Nordic	-	1,025	-	1,025
UK/Ireland	-	964	-	964
Other	-	-	9	9
<b>Total</b>	<b>3,501</b>	<b>4,029</b>	<b>9</b>	<b>7,539</b>

Product and services				
Seafreight and shipping logistics solutions	2,384	-	-	2,384
Transport solutions	131	3,977	-	4,108
Passenger seafare and onboard sales	586	-	-	586
Terminal services	177	4	-	181
Charters	146	-	-	146
Agency and other revenue	78	48	9	135
<b>Total</b>	<b>3,501</b>	<b>4,029</b>	<b>9</b>	<b>7,539</b>

#### Note 4 Fair value measurement of financial instruments

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

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

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

##### Techniques for calculating fair values:

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.

#### Note 5 Supplementary financial information on the Parent Company

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

The Parent Company's revenue increased by DKK 179m, equivalent to 7.25% compared to Q1 2025. Operating profit before depreciation and amortisation (EBITDA) decreased by DKK 26m equivalent to 7.79% compared to Q1 2025.

Profit before tax increased by DKK 3m compared to Q1 2025.

The Parent Company's net interest-bearing debt decreased by DKK 484m equivalent to 4.34% compared to 31 December 2025.

DKK million	Q1 2026		Q1 2025	
	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets</b>				
Derivatives (Level 2)	146	146	129	129
Securities (Level 3)	3	3	2	2
<b>Financial liabilities</b>				
Derivatives (Level 2)	95	95	48	48

#### Note 6 Events after Balance sheet date

In April, DFDS agreed to acquire a vessel at the end of the current lease term for approximately DKK 300m. The agreement is accounted for as a separate transaction, with no remeasurement of the existing lease liability or right-of-use asset. Upon completion, the vessel will be recognised as owned ships.

DKK million	Q1 2026	Q1 2025	Full-year 2025
<b>Income statement</b>			
Revenue	2,642	2,463	11,295
Operating profit before depreciation and amortisation (EBITDA)	312	339	1,788
Operating profit before amortisation (EBITA)	- 31	- 32	392
Operating profit (EBIT)	- 57	- 58	284
Financial items, net	- 108	- 110	- 1,184
Profit before tax	- 165	- 168	- 900
<b>Profit/loss for the period</b>	<b>- 165</b>	<b>- 168</b>	<b>- 905</b>
<b>Assets</b>			
Non-current intangible assets	700	723	708
Non-current tangible assets	6,812	6,680	6,921
Investments in subsidiaries	14,274	14,459	14,274
Investments in associates, joint ventures and securities	2	2	2
Non-current receivables from subsidiaries	1,423	1,377	1,408
Other non-current assets	96	85	69
<b>Non-current assets</b>	<b>23,308</b>	<b>23,326</b>	<b>23,381</b>
Current receivables from subsidiaries	977	1,103	1,166
Receivables from associates and joint ventures	37	30	40
Cash	778	1,138	817
Other current assets	1,088	963	812
<b>Current assets</b>	<b>2,881</b>	<b>3,234</b>	<b>2,836</b>
<b>Total assets</b>	<b>26,188</b>	<b>26,560</b>	<b>26,217</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>9,732</b>	<b>10,635</b>	<b>9,932</b>
Non-current liabilities to subsidiaries	25	48	16
Other non-current liabilities	8,166	9,398	8,580
<b>Non-current liabilities</b>	<b>8,191</b>	<b>9,446</b>	<b>8,596</b>
Current liabilities to subsidiaries	4,260	3,095	4,124
Other current liabilities	4,005	3,384	3,565
<b>Current liabilities</b>	<b>8,265</b>	<b>6,478</b>	<b>7,689</b>
<b>Total equity and liabilities</b>	<b>26,188</b>	<b>26,560</b>	<b>26,217</b>
Equity ratio, %	37.2	40.0	37.9
Net interest-bearing debt	10,680	10,358	11,164

# Financial definitions

## Adjusted free cash flow

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

## Capital expenditure (CAPEX)

Purchase of intangible assets and property, plant and equipment for the year

## Net capital expenditure (Net CAPEX)

CAPEX excluding acquisitions minus asset sales

## Earnings per share (EPS)

Profit for the period excluding non-controlling interests / Weighted average number of circulating shares

## EBITDA-margin, %

EBITDA / Revenue

## EBIT-margin, %

EBIT / Revenue

## Equity ratio, %

Equity / Total assets

## Financial leverage / Debt-to-earnings ratio, times

NIBD / EBITDA LTM, including pro forma EBITDA for acquired companies

## Free cash flow

Cash flow from operating activities minus cash flow from investing activities

## Invested capital

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

## Net interest-bearing debt (NIBD)

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

## Net operating profit after taxes (NOPAT)

EBIT adjusted for corporate income tax

## Operating profit before depreciation and amortisation (EBITDA)

Profit before interest, tax, depreciation, amortisation, and impairment on non-current assets

## Operating profit before amortisation (EBITA)

Profit before interest, tax, and amortisation

## Operating profit (EBIT)

Profit before interest and tax

## Return on equity, %

Profit for the period excluding non-controlling interests / Average equity excluding non-controlling interests

## Return on invested capital (ROIC) %

NOPAT / Average invested capital

## ROIC before acquisition intangibles (ROIC BAI) %

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

# ESG definitions

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

Percentage of total number of Board meetings attended

**Board nationality – non-Danish  
(AGM elected members)**

Percentage of non-Danish members of total number of members of the Board of Directors elected at the Annual General Meeting

**CO2 emissions per GT nautical mile  
(Own fleet)**

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

**CO2 emissions per GT nautical mile  
(Route network)**

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

**Fatalities, colleagues**

Number of fatalities among employees caused by work-related accidents

**Fatalities, contractors**

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

**Independent directors  
(AGM elected members)**

Percentage of independent directors of total number of members of the Board of Directors elected at the Annual General Meeting

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

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

**Lost time injury frequency (LTIF), sea**

Number of registered work-related accidents disabling a seafarer to work for more than 24 hours per one million exposure hours

**Managers**

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

**Non-office based**

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

**Office based**

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

**Representation of women on Board of Directors (AGM elected members)**

Percentage of women of total number of members of the Board of Directors, excluding staff appointed members, elected at the Annual General Meeting

**Senior management**

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

**Spills (>1 barrel)**

Incidents of oil spills larger than one barrel into the sea from vessels in operation

**Total workforce**

Percentage of women in total workforce (end of period)

**Whistle-blower reporting**

Number of cases of whistle-blower reports

5 May 2026

Company announcement no.: 16/2025

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**About DFDS**

We operate a transport network in and around Europe with an annual revenue of DKK 30bn and 15,000 full-time employees.

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

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

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

**Disclaimer**

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

