

# Turning point ahead



Q4 2025 & outlook review

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# Q4 2025 & outlook overview

## Q4 2025

- Revenue up 1% to DKK 7.3bn
- EBIT decreased to DKK -62m from DKK 2m
- Adjusted free cash flow of DKK 440m
- CO2 ferry emission intensity increased 0.5%

## Outlook 2026

- Revenue around on level with 2025
- EBIT-range of DKK 800-1,100m
- Adjusted free cash flow above zero

DKK m	Q4 2025	Q4 2024	Change, %	Full-year 2025	Full-year 2024	Change, %
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-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.

“Our financial performance started to turn around in Q4 2025 as the underlying result was above 2024.”

Torben Carlsen, CEO



## 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 on page 4.

**19 February 2026**  
**Conference call today at 10.00am CET**  
Register ahead of the call via this [link](#).  
Access code is mailed after registration.  
Follow call live-streaming via this [link](#).

# Key figures

DKK m	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Income statement</b>				
Revenue	7,303	7,196	30,947	29,753
Ferry Division	3,940	3,928	16,999	17,858
Logistics Division	3,805	3,699	15,723	13,348
Non-allocated items and eliminations	- 443	- 431	- 1,775	- 1,453
Operating profit before depreciation and amortisation (EBITDA)	705	743	3,743	4,440
Ferry Division	525	553	2,883	3,514
Logistics Division	235	186	979	1,036
Non-allocated items	- 54	4	- 120	- 109
Operating profit before amortisation (EBITA)	- 15	57	747	1,716
Operating profit (EBIT)	- 62	2	520	1,506
Financial items, net	- 214	- 234	- 818	- 823
Profit/loss for the period	- 286	- 270	- 425	541
<b>Capital</b>				
Total assets	-	-	37,117	39,281
Equity	-	-	13,447	13,890
Net interest-bearing debt	-	-	15,260	17,204
Invested capital, end of period	-	-	29,184	31,533
<b>Cash flows</b>				
Cash flows from operating activities	926	606	3,300	3,420
Cash flows from investing activities	- 218	- 1,262	- 342	- 3,647
Free cash flow	707	- 656	2,957	- 227
Adjusted free cash flow	440	164	1,184	957

DKK m	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Key operating and return ratios</b>				
Average number of employees (FTE)	-	-	16,138	14,121
Revenue growth (reported), %	1.5	5.3	4.0	9.0
EBITDA-margin, %	9.7	10.3	12.1	14.9
EBIT-margin, %	- 0.8	0.0	1.7	5.1
Return on invested capital (ROIC), %	-	-	1.2	4.4
ROIC before acquisition intangibles (ROIC BAI), %	-	-	2.3	6.6
Return on equity, %	-	-	- 3.1	3.9
<b>Key capital and per share ratios</b>				
Financial leverage, times	-	-	4.1	3.9
Equity ratio, %	-	-	36.2	35.4
Earnings per share (EPS), DKK	- 5.27	- 5.02	- 7.90	9.68
Dividend paid per share, DKK	0.00	0.00	0	3.00
Number of shares, end of period, '000	-	-	56,216	57,970
Share price, DKK	-	-	95.7	133.5
<b>ESG key figures</b>				
Emissions per GT mile - Own fleet (CO2) <sup>1</sup>	14.4	14.3	14.0	14.4
Lost-time injury frequency (LTIF) - Sea	2.7	4.8	3.4	3.9
Lost-time injury frequency (LTIF) - Land	4.1	6.0	5.3	6.8
Women ratio - Total workforce, %	-	-	23	22
Women ratio - Board of Directors, %	-	-	33	33

<sup>1</sup>Emissions per GT mile - Own fleet (CO2) has been restated due to change in methodology.

# Outlook 2026

- Revenue around on level with 2025
- EBIT-range of DKK 800-1,100m
- Adjusted free cash flow above zero

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 expected to be around 1% in 2026 (Source: Thomson Reuters). Positive drivers are expected to be fiscal stimulus in Germany and rising household incomes on the back of easing inflation. Manufacturing output is expected to remain subdued.

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

Considerable uncertainties pertain to the growth expectations due to amongst other things geopolitical events, including the ongoing war in Ukraine, and potential US policy shifts.

**Key freight outlook assumptions for 2026**

Freight ferry volumes in the trade lanes connecting Europe to Türkiye and 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. Mediterranean's freight rates are expected to increase in 2026 following the introduction of a new pricing model and capacity reductions. 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 overall 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 expected to overall be on level with 2025 with no material net impacts in 2026 from full-year

impacts of route and activity changes implemented in 2025.

**Earnings outlook – EBIT**

EBIT is expected to improve in 2026. The key expected improvement drivers are higher earnings in the Mediterranean and Channel ferry networks as well as in the Nordic and Continent logistics business units following positive full-year impacts of 2025 turnaround projects. In addition, the cost reduction programme initiated in 2025 is expected to alleviate cost coverage challenges and contribute positively to EBIT in 2026.

Türkiye & Europe South is expected to report a loss in 2026 on level with 2025 that included a net positive impact from purchase price accounting items.

The Group’s EBIT in 2026 is expected to be within a range of DKK 0.8-1.1bn (2025: DKK 0.5bn) based on the above assumptions. See outlook table for divisional split.

**Capital expenditure (capex)**

Operating capex is expected to amount to around DKK 1.7bn in 2026 (2025: DKK 1.2bn) .

**OUTLOOK 2026**

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

No capex from ferries (sale/purchase new-buildings) is at this point in time expected in 2026.

The agreement entered into in August 2025 to acquire part of the assets of Naviera Armas’ Strait of Gibraltar ferry operations is pending regulatory approvals. The agreed asset purchase price is DKK 240m and not included in the capex outlook as it is expected to be reported as an acquisition.

**Adjusted free cash flow**

The Adjusted free cash flow is expected to be above zero in 2026. In 2025, the

Adjusted free cash flow was increased by the initiation of a factoring programme and a positive cash flow from ferries.

**Disclaimer**  
The statements about the future in this announcement contain elements of risk and uncertainty which means that actual developments may diverge significantly.

# Ferry Division Q4 overview

- Result for Mediterranean improved
- Cost coverage challenged by competitive pressures
- Freight volumes down 3.7%, organic
- Passenger volumes down 5.7%, organic
- Q4 organic revenue growth of -1.3% due to lower Mediterranean revenue
- Q4 EBIT up DKK 9m to DKK 61m adjusted for one-off items and route changes
- Q4 CO2 ferry emission intensity increased 0.5%

## Q4 volumes and activity

Total Q4 freight volumes decreased 1.6% compared to Q4 2024 and decreased 3.7% adjusted for route changes.

The Q4 adjusted volume decrease was driven by lower volumes in all areas apart from Baltic Sea. Volumes were in the quarter reduced by a mix of capacity reductions, partly linked to intensified competition, and market headwinds related to mostly the UK.

Q4 passenger volumes decreased 20.8% and decreased 5.7% adjusted for route changes. The adjusted decrease was due to fewer passengers in Channel driven by a general decrease in the Dover Strait market and a loss of market share in the coach market. Strait of Gibraltar’s adjusted passenger volumes were above 2024.

## Financial performance

Q4 revenue increased 0.3% to DKK 3,940m compared to 2024 and decreased 1.3% adjusted for bunker and ETS surcharges as well as route changes.

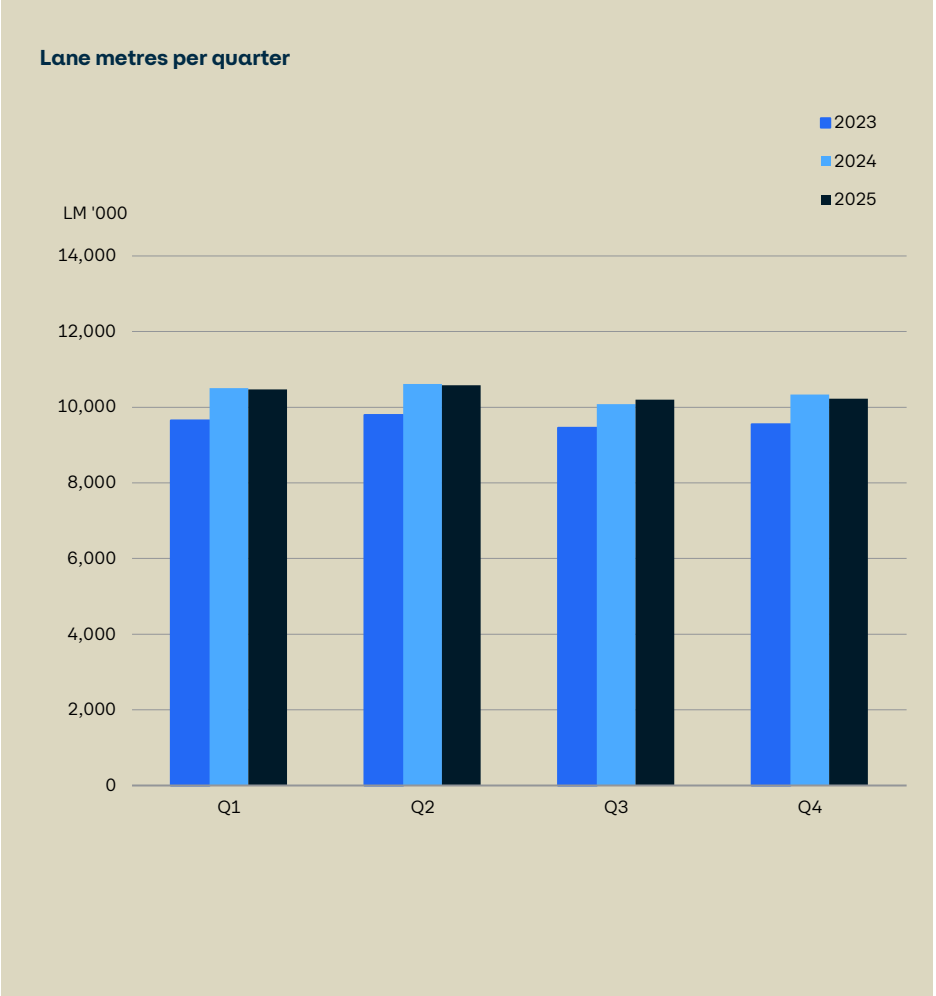
EBIT decreased 11.0% or DKK 6m to DKK 50m and increased 17.7% to DKK 61m adjusted for one-off items, including a redundancy cost of DKK 23m, and route changes.

The EBIT decrease was mainly driven by a result for Channel below 2024 driven by the lower volumes on the Dover Strait and a negative off-season impact from the Jersey routes. North Sea’s result was lowered by higher operating costs.

The result for Mediterranean was above 2024 following a positive impact from the capacity and pricing changes implemented to adapt the business unit to market changes.

Strait of Gibraltar’s result was above 2024 adjusted for the exit from one route in Q2 2025.

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.





# Logistics Division Q4 overview

- Underlying division result above 2024
- Markets overall still highly competitive
- Nordic and Continent improved underlying performance driven by Boost projects
- UK & Ireland delivered stable result
- TES turnaround ongoing
- Q4 organic revenue growth of -4.3% driven by activity restructurings
- Q4 EBIT up DKK 43m to DKK 85m adjusted for one-off items and acquisitions

## Q4 overview and activity

Activity levels in Q4 were mixed across the Nordic region. Volumes in several of the large international export corridors to the UK were stable while Baltic region trade volumes declined somewhat.

Continental trade volumes with the UK and Scandinavia remained subdued in Q4. In response, transport capacity continued to be scaled back underpinning margin improvements, especially for the Dutch activities. The turnaround of the Belgian activities progressed in Q4 with further improvements expected in 2026. Cold chain volumes to the UK stabilised in Q4 to a level just below 2024.

Q4 activity levels for the UK & Ireland business unit were above 2024 in England and Ireland while Scotland and Northern Ireland trended below 2024.

Türkiye & Europe South continued in Q4 to optimise transport operations and drive commercial initiatives to improve network utilisation. Market conditions remained challenging in Q4 due to trade imbalances and elevated competition.

## Financial performance

Q4 revenue increased 2.8% to DKK 3,805m compared to 2024 and decreased 4.3% adjusted for acquisitions. The adjusted revenue decrease was due to activity restructurings in the Nordic and Continent business units linked to the Boost projects. Transport capacity was also scaled back in some areas in response to market conditions.

The Q4 EBIT of DKK -30m was on level with 2024 and increased DKK 43m to DKK 85m adjusted for one-off items and acquisitions.

The adjusted EBIT increase was due to improved performance in the Nordic and Continent business units driven to a large extent by the Boost turnaround projects. The Q4 result for the Danish domestic cold chain activity continued to be unsatisfactory. TES was as expected lossmaking in Q4.

The Logistics Division provides transport and logistics solutions through four business units covering geographical areas: Nordic, Continent, UK/Ireland, and Türkiye & Europe South (TES).



e-trucks in Denmark  
Cold chain operations

# ESG Q4 overview

- CO2e emissions from own fleet increased by 0.5%
- Women in management positions increased from 19% to 20%
- LTIF decreased for both land (from 6.0 to 4.1) and sea (from 4.8 to 2.7)

## 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 Q4 2025, own fleet well-to-wake emissions increased slightly by 0.5% to 14.4 g/CO2e/GT per nautical mile from 14.3 g/CO2e/GT per nautical mile in Q4 2024. The small increase was due to changes in the fleet composition and distance sailed.

Well-to-wake emissions for the entire route network increased to 14.6g/CO2e/GT per nautical mile from 14.4 g/CO2e/GT per nautical mile in Q4 2024.

## Social

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

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

The focus on increasing DE&I awareness, including a general focus on women representation across job categories, continues to show strong results. Women's representation in management positions increased from 19% end Q4 2024 to 20% end Q4 2025. Women representation within senior management also increased from 23% end Q4 2024 to 24% end Q4 2025. For the total workforce, women representation increased to 23% at the end of Q4 2025 compared to 22% at the end of Q4 2024.

## Safety

Our safety performance continues to be a high priority area. Focus is on improving safety awareness through active campaigns towards highly exposed groups of employees as well as a further strengthening of the reporting culture. LTIF (Lost Time Injury Frequency) for land-based operations decreased significantly from 6.0 in Q4 2024 to 4.1 in Q4 2025. The LTIF for the sea-based operation also decreased from 4.8 in Q4 2024 to 2.7 in Q4 2025.



Gothenburg port terminal  
Storing of paper

## Governance

In Q4 2024, 34 whistleblower cases were reported and in Q4 2025 the number of reports were 30. All cases are reviewed by Legal and local HR and measures taken as appropriate.

# Appendix with quarterly number tables



Ferry Division

	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
DKK m	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
Revenue	3,988	4,313	4,759	3,940	16,999	4,214	4,633	5,083	3,928	17,858
Freight <sup>1</sup>	3,390	3,274	3,205	3,236	13,104	3,431	3,404	3,176	3,127	13,138
Passenger <sup>1</sup>	597	1,039	1,555	704	3,895	783	1,229	1,907	801	4,720
Other income	116	0	0	3	119	0	0	0	0	0
Operating costs	2,562	2,558	2,604	2,350	10,075	2,519	2,584	2,668	2,392	10,162
Ferry operations	702	715	754	688	2,859	674	698	754	655	2,781
Bunker	697	642	641	610	2,589	760	785	763	686	2,992
Port terminal operations	955	997	1,037	875	3,864	913	931	980	873	3,697
Transport and warehouse solutions	209	204	172	178	763	171	171	172	178	692
Employee costs	652	709	729	757	2,848	719	739	776	665	2,899
General and administration external costs	316	343	343	312	1,313	288	319	357	319	1,284
<b>EBITDA</b>	<b>574</b>	<b>702</b>	<b>1,083</b>	<b>525</b>	<b>2,883</b>	<b>688</b>	<b>990</b>	<b>1,282</b>	<b>553</b>	<b>3,514</b>
Other income/costs, net	- 0	- 2	1	34	32	- 1	0	- 3	- 4	- 8
Depreciation and impairment	568	500	504	494	2,066	510	467	472	478	1,927
<b>EBITA</b>	<b>5</b>	<b>201</b>	<b>579</b>	<b>65</b>	<b>850</b>	<b>178</b>	<b>523</b>	<b>806</b>	<b>71</b>	<b>1,578</b>
Amortisation	15	15	15	15	59	9	15	15	15	53
<b>EBIT</b>	<b>- 9</b>	<b>186</b>	<b>564</b>	<b>50</b>	<b>791</b>	<b>169</b>	<b>508</b>	<b>792</b>	<b>56</b>	<b>1,525</b>
Invested capital, end of period	22,373	21,783	21,952	21,002	21,002	22,659	22,106	22,422	21,941	21,941
EBITDA-margin, %	14.4	16.3	22.7	13.3	17.0	16.3	21.4	25.2	14.1	19.7
EBIT-margin, %	- 0.2	4.3	11.9	1.3	4.7	4.0	11.0	15.6	1.4	8.5
CAPEX (excl. acquisitions)	245	275	173	116	810	431	190	162	124	907
ROIC BAI, %, LTM	8.0	6.2	4.9	5.0	5.0	11.4	10.7	10.6	8.8	8.8
ROIC, %, LTM	5.7	4.3	3.3	3.3	3.3	8.9	8.2	8.0	6.5	6.5
Average number of employees	6,206	6,312	6,411	6,386	6,386	7,027	7,081	7,207	6,934	6,934
Number of ferries	73	71	70	68	68	73	72	73	70	70
Lane metres, '000	10,475	10,584	10,198	10,225	41,482	10,526	10,629	10,100	10,356	41,611
North Sea <sup>2,3</sup>	3,389	3,431	3,345	3,269	13,434	3,481	3,501	3,334	3,330	13,646
Mediterranean	1,335	1,383	1,293	1,309	5,319	1,403	1,370	1,336	1,361	5,469
Channel <sup>4</sup>	4,215	4,309	4,216	4,170	16,910	4,209	4,289	4,172	4,200	16,870
Baltic Sea	895	891	931	890	3,607	868	934	868	863	3,532
Strait of Gibraltar	640	570	414	587	2,212	566	536	391	601	2,094
Capacity utilisation freight, %	64	63	60	64	63	60	62	60	63	61
Number of cars, '000	184	357	630	238	1,410	236	373	692	258	1,559
Passengers, '000	808	1,397	2,167	875	5,247	1,114	1,689	2,741	1,203	6,747
Baltic Sea	42	63	93	41	238	43	56	86	46	230
Channel	500	1,106	1,590	665	3,862	560	1,050	1,529	684	3,824
Strait of Gibraltar	266	228	484	169	1,147	365	400	895	315	1,976
Other passengers	-	-	-	-	-	146	182	231	158	717

Logistics Division

	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
DKK m	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
Revenue	4,050	3,897	3,971	3,805	15,723	3,130	3,296	3,223	3,699	13,348
Operating costs										
Transport and warehousing costs	2,718	2,570	2,539	2,477	10,305	1,967	2,083	2,097	2,498	8,646
Gross profit	1,332	1,327	1,431	1,328	5,418	1,163	1,213	1,126	1,201	4,703
General and administration external costs	195	197	196	186	775	190	207	176	183	756
Employee costs	940	913	904	907	3,665	668	716	694	832	2,910
<b>EBITDA</b>	<b>196</b>	<b>217</b>	<b>331</b>	<b>235</b>	<b>979</b>	<b>304</b>	<b>289</b>	<b>256</b>	<b>186</b>	<b>1,036</b>
Other income/costs, net	6	63	5	5	78	7	8	7	19	40
Depreciation and impairment	236	220	291	257	1,004	197	191	192	214	794
<b>EBITA</b>	<b>- 34</b>	<b>60</b>	<b>45</b>	<b>- 18</b>	<b>52</b>	<b>115</b>	<b>106</b>	<b>71</b>	<b>- 9</b>	<b>282</b>
Amortisation	21	26	23	12	83	21	21	20	21	82
<b>EBIT</b>	<b>- 55</b>	<b>33</b>	<b>21</b>	<b>- 29</b>	<b>- 30</b>	<b>94</b>	<b>85</b>	<b>50</b>	<b>- 30</b>	<b>200</b>
Gross profit margin, %	32.9	34.0	36.0	34.9	34.5	37.1	36.8	34.9	32.5	35.2
EBITDA-margin, %	4.8	5.6	8.3	6.2	6.2	9.7	8.8	7.9	5.0	7.8
EBIT-margin, %	- 1.4	0.9	0.5	- 0.8	- 0.2	3.0	2.6	1.6	- 0.8	1.5
Invested capital, end of period	8,024	7,820	7,613	7,630	7,630	6,903	6,755	7,067	8,940	8,940
CAPEX (excl. acquisitions)	106	55	189	303	654	127	142	196	108	573
ROIC BAI, %, LTM	1.1	0.1	- 0.6	- 1.0	- 1.0	10.2	8.5	6.9	4.2	4.2
ROIC, %, LTM	- 0.5	- 1.1	- 1.5	- 1.6	- 1.6	5.2	4.2	3.2	1.5	1.5
Average number of employees	9,181	9,075	8,851	8,709	8,709	5,997	5,880	5,827	6,146	6,146

DFDS Group - Income statement extract

	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
DKK m	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
Revenue	7,539	7,810	8,296	7,303	30,947	7,011	7,580	7,965	7,196	29,753
Other Income	116	-	0	3	119	-	-	-	-	-
<b>Costs</b>										
Ferry and other ship operation and maintenance	1,462	1,422	1,459	1,370	5,713	1,500	1,585	1,598	1,434	6,117
Port terminal operations	972	1,017	1,052	893	3,933	942	963	1,014	895	3,814
Transport and warehouse solutions	2,384	2,329	2,257	2,167	9,138	1,749	1,808	1,859	2,180	7,596
Employee costs	1,742	1,780	1,771	1,824	7,117	1,525	1,597	1,609	1,629	6,361
<b>Cost of sales, general and administration</b>	348	368	361	346	1,423	338	394	377	314	1,424
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>748</b>	<b>893</b>	<b>1,397</b>	<b>705</b>	<b>3,743</b>	<b>957</b>	<b>1,232</b>	<b>1,508</b>	<b>743</b>	<b>4,440</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>- 60</b>	<b>225</b>	<b>597</b>	<b>- 15</b>	<b>747</b>	<b>247</b>	<b>572</b>	<b>839</b>	<b>57</b>	<b>1,716</b>
<b>Operating profit (EBIT)</b>	<b>- 117</b>	<b>163</b>	<b>536</b>	<b>- 62</b>	<b>520</b>	<b>200</b>	<b>519</b>	<b>785</b>	<b>2</b>	<b>1,506</b>
Net finance	- 185	- 214	- 205	- 214	- 818	- 195	- 202	- 192	- 234	- 823
<b>Profit before tax</b>	<b>- 302</b>	<b>- 51</b>	<b>331</b>	<b>- 275</b>	<b>- 298</b>	<b>5</b>	<b>317</b>	<b>593</b>	<b>- 232</b>	<b>683</b>
Tax on profit	26	36	54	10	127	52	29	22	39	142
<b>Profit/loss for the period</b>	<b>- 328</b>	<b>- 87</b>	<b>276</b>	<b>- 286</b>	<b>- 425</b>	<b>- 48</b>	<b>288</b>	<b>571</b>	<b>- 270</b>	<b>541</b>

ESG data<sup>1</sup>

	Unit	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Environmental data</b>					
<b>CO2 emissions</b>					
CO2 emissions per GT nautical mile (Own fleet) <sup>2</sup>	gCO2	14.4	14.3	14.0	14.4
CO2 emissions per GT nautical mile (Route network) <sup>2</sup>	gCO2	14.6	14.4	14.2	14.6
<b>Oil spills</b>					
Spills (>1 barrel)	Number	0	0	0	0
<b>Social data</b>					
<b>Representation of women</b>					
Total workforce:	%	-	-	23	22
Non-officed based	%	-	-	13	13
Office based	%	-	-	42	43
Senior management	%	-	-	24	23 <sup>3</sup>
Managers	%	-	-	20	19
<b>Safety at sea</b>					
Lost-time injury frequency (LTIF)	Incidents/mio. hours	2.7	4.8	3.4	3.9
<b>Safety on land</b>					
Lost-time injury frequency (LTIF)	Incidents/mio. hours	4.1	6.0	5.3	6.8
<b>Fatalities</b>					
Colleagues	Accidents	0	0	1	0
Contractors	Accidents	0	0	1	0
<b>Governance data</b>					
Representation of women in the Board (AGM elected members)	%	-	-	33	33
Board nationality - non-Danish (AGM elected members)	%	-	-	33	33
Independent directors (AGM elected members)	%	-	-	50	67
Attendance at Board meetings (All Board members)	%	100	100	100	100
Whistle-blower reporting	Cases	30	34	91	95

**1**  
ESG data on Safety on land exclude the Türkiye and Europe South business unit, acquired in November 2024

**2**  
Emissions per GT mile have been restated due to emission factor update from TtW to WtW

**3**  
Restated from 19% due to updated organisational structure.

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#### **About DFDS**

We operate a transport network in and around Europe with an annual revenue of DKK 30bn and 16,000 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.

