Q2 2026 Interim report

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# On track. More to do

# Q2 overview

## Q2 2026

- Revenue up 10% to DKK 8.6bn
- EBIT up DKK 291m to DKK 454m
- Adjusted free cash flow of DKK 728m
- $CO_2e$ emission intensity increased 2.0% across total network

## Outlook 2026

- Revenue growth of 3-5% (previously on level with 2025)
- EBIT of DKK 1.2-1.4bn (previously DKK 1.0-1.4bn)
- Adjusted free cash flow of around DKK 500m (previously above DKK 250m)

| DKK million | Q2 2026 | Q2 2025 | Change, % | LTM 2025-26 | LTM 2024-25 | Change, % | Full-year 2025 |
|---|---|---|---|---|---|---|---|
| Revenue | 8,584 | 7,810 | 10 | 31,536 | 30,510 | 3 | 30,947 |
| EBITDA | 1,205 | 893 | 35 | 4,106 | 3,892 | 5 | 3,743 |
| EBIT | 454 | 163 | 179 | 961 | 833 | 15 | 520 |
| Adjusted free cash flow | 728 | 538 | 35 | 1,429 | 1,344 | 6 | 1,184 |
| ROIC % | - | - | - | 2.6 | 2.2 | - | 1.2 |
| Financial leverage, times | - | - | - | 3.4 | 4.2 | - | 4.1 |

## CEO's comments

Since joining DFDS just over a month ago, I have visited key parts of our network to experience the business firsthand. The scale and diversity of our operations are impressive, but what has stood out most is the expertise and commitment our people bring to serving customers and keeping operations moving every day.

This gives me great confidence in the foundation we have for the future. I look forward to continuing my journey across the network, engaging with customers and colleagues to deepen my understanding of how we create value and how we can further strengthen DFDS.

DFDS plays an important role in enabling trade and travel in and around Europe, combining ferry, road, and rail transport with complementary logistics solutions. We are well positioned in most of our markets, yet financial performance is far from where it should be.

We have therefore launched a strategy review to clarify our long-term vision, positioning, and priorities. The strategy review will define the strategic areas where we will concentrate our efforts and specify how we can deliver sustainable long-term value for all our stakeholders. In parallel, we will continue our dedicated focus on near-term performance improvements.

The strategy review, including financial ambitions, will be completed within six months. Improving DFDS' financial performance is a top priority in order to deliver satisfactory shareholder returns and to enable future network investments.

"We have launched a strategy review to clarify our long-term vision, positioning, and priorities."

Michael Hansen, CEO

**Q2 financial performance on track**
Our Q2 2026 financial performance was in line with our expectations affirming the full-year earnings outlook. Both divisions, Ferry and Logistics, improved Q2 earnings compared to 2025, including continued progress on our six turning point actions set out earlier in the year.

Our financial solidity was further strengthened in Q2 as high cash conversion underpinned an improvement in financial leverage, NIBD/EBITDA, to 3.4x at the end of the quarter.

**Outlook**
The revenue growth outlook is increased to 3-5% from previously around 0%. The low end of the 2026 EBIT outlook range is raised to DKK 1,200-1,400m from previously DKK 1,000-1,400m. The expectation for the Adjusted free cash flow is increased to around DKK 500m from previously above DKK 250m. The outlook assumptions are detailed on page 4.

**13 August 2026**
**Conference call 14 August 10.00am CET**
Register ahead of the call via this link.
Access code is mailed after registration.
Follow live-streaming of call via this **link**.

# Key figures

| DKK million | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|---|---|
| **Income statement** | | | | | | |
| Revenue | 8,584 | 7,810 | 15,938 | 15,349 | 31,536 | 30,947 |
| Ferry Division | 4,891 | 4,313 | 8,848 | 8,300 | 17,547 | 16,999 |
| Logistics Division | 4,200 | 3,897 | 8,040 | 7,947 | 15,816 | 15,723 |
| Non-allocated items and eliminations | - 506 | - 400 | - 950 | - 898 | - 1,827 | - 1,775 |
| Operating profit before depreciation and amortisation (EBITDA) | 1,205 | 893 | 2,004 | 1,640 | 4,106 | 3,743 |
| Ferry Division | 927 | 702 | 1,551 | 1,276 | 3,159 | 2,883 |
| Logistics Division | 301 | 217 | 528 | 413 | 1,094 | 979 |
| Non-allocated items | - 23 | - 26 | - 76 | - 49 | - 147 | - 120 |
| Operating profit before amortisation (EBITA) | 510 | 225 | 598 | 165 | 1,181 | 747 |
| Operating profit (EBIT) | 454 | 163 | 487 | 46 | 961 | 520 |
| Financial items, net | - 214 | - 214 | - 392 | - 399 | - 811 | - 818 |
| Profit/loss for the period | 168 | - 87 | - 7 | - 415 | - 16 | - 425 |
| **Capital** | | | | | | |
| Total assets | - | - | 37,328 | 38,999 | - | 37,117 |
| Equity | - | - | 13,454 | 13,492 | - | 13,447 |
| Net interest-bearing debt | - | - | 14,030 | 16,112 | - | 15,260 |
| Invested capital, end of period | - | - | 27,947 | 30,096 | - | 29,184 |
| **Cash flows** | | | | | | |
| Cash flows from operating activities | 1,240 | 1,052 | 2,142 | 1,811 | 3,631 | 3,300 |
| Cash flows from investing activities | - 247 | - 232 | - 577 | - 465 | - 454 | - 342 |
| Free cash flow | 993 | 821 | 1,566 | 1,346 | 3,177 | 2,957 |
| Adjusted free cash flow | 728 | 538 | 1,028 | 784 | 1,429 | 1,184 |

| DKK million | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|---|---|
| **Key operating and return ratios** | | | | | | |
| Average number of employees (FTE) | - | - | 15,065 | 16,446 | 15,448 | 16,138 |
| Revenue growth (reported), % | 9.9 | 3.0 | 3.8 | 5.2 | 1.9 | 4.0 |
| EBITDA-margin, % | 14.0 | 11.4 | 12.6 | 10.7 | 13.0 | 12.1 |
| EBIT-margin, % | 5.3 | 2.1 | 3.1 | 0.3 | 3.0 | 1.7 |
| Return on invested capital (ROIC), % | - | - | 2.6 | 2.2 | 2.6 | 1.2 |
| ROIC before acquisition intangibles (ROIC BAI), % | - | - | 4.5 | 3.8 | 4.5 | 2.3 |
| Return on equity, % | - | - | - | - | - 0.2 | - 3.1 |
| **Key capital and per share ratios** | | | | | | |
| Financial leverage, times | - | - | 3.4 | 4.2 | 3.4 | 4.1 |
| Equity ratio, % | - | - | 36.0 | 34.6 | - | 36.2 |
| Earnings per share (EPS), DKK | 3.05 | - 1.67 | - 0.24 | - 7.75 | - 0.38 | - 7.90 |
| Number of shares, end of period, '000 | - | - | 56,216 | 56,216 | - | 56,216 |
| Share price, DKK | - | - | 111.9 | 112.4 | - | 95.7 |
| **ESG key figures** | | | | | | |
| Emissions per GT mile - Own fleet (CO2) | 13.9 | 13.6 | 14.1 | 13.7 | 14.2 | 14.0 |
| Lost-time injury frequency (LTIF) - Sea[1] | 2.4 | 2.4 | 2.6 | 3.6 | 3.0 | 3.5 |
| Lost-time injury frequency (LTIF) - Land | 5.4 | 5.2 | 5.9 | 4.8 | 5.4 | 5.3 |
| Women ratio - Total workforce, % | - | - | 23 | 23 | - | 23 |
| Women ratio - Board of Directors, % | - | - | 33 | 33 | - | 33 |

Financial definitions on page 24.
ESG definitions on page 25.
[1] Comparative FY 2025 include incidents reported after issuance of the 2025 Annual Report.

# Outlook 2026

- Revenue growth outlook increased to 3-5% (previously on level with 2025)
- EBIT outlook range low end raised to DKK 1.2-1.4bn (previously DKK 1.0-1.4bn)
- Adjusted free cash flow of around DKK 500m (previously 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 0.5% in 2026 (Source: Thomson Reuters).

Visibility on European growth for the rest of 2026 continues to be diminished by the Iran/Gulf conflict. A key uncertainty being the duration of the current elevated oil price level. There is therefore a downside risk that higher fuel costs may impact the demand for transport services from both businesses and consumers in H2 2026.

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

**Key freight outlook assumptions for 2026**
Freight ferry volumes between Europe and Türkiye/northern Africa are expected to continue to grow in H2 2026, albeit the raised oil price creates headwind in some market areas. Volumes in northern and eastern Europe are overall expected to remain on level with 2025 for the rest of the year.

Road transport markets are in general expected to remain highly competitive in H2 2026, although transport capacity reductions enacted in 2025 did ease margin pressures through Q2 2026 in some markets.

**Key passenger outlook assumptions for 2026**
No major changes are expected in H2 2026 in the passenger route network. Volumes in northern and eastern Europe are for the year expected to remain on level with or just below 2025.

**Revenue outlook**
The Group's revenue growth outlook for 2026 is increased to 3-5% from previously on level with 2025. The increase is primarily driven by higher fuel surcharges in both ferry and road transport markets.

**Earnings outlook – EBIT**
In view of earnings for the first half-year and a start to Q3 in line with expectations, the low end of the Group's 2026 EBIT outlook range has been raised to DKK 1,200m from previously DKK 1,000m bringing the revised outlook range to DKK 1,200-1,400m (previously DKK 1,000- 1,400m). See outlook table for divisional split.

From the beginning of March 2026, oil prices have increased significantly as have bunker price spreads. The volatility of the price changes has increased the lag impact in the freight pass-through model and in general increased uncertainty. A higher share of the bunker price spread has been hedged in the rest of the year to reduce uncertainty.

**Capital expenditure (capex)**
Total capex in 2026 is still expected to amount to around DKK 1.7bn (2025: DKK 1.0bn), including the planned purchase in November 2026 of a chartered RoPax ferry currently deployed on a Jersey route.

A conditional clearance has been received regarding the agreement to acquire part of Naviera Armas' Strait of Gibraltar ferry operations. Ongoing dialogue with competition authorities to be finalised. The agreed asset purchase price of DKK 240m is not included in capex or the cash flow outlook.

**Adjusted free cash flow**
The expected full-year Adjusted free cash flow is increased to around DKK 500m in2026 (previously above DKK 250m) following a higher than expected Q2 2026 cash flow.

## OUTLOOK 2026

| DKK million | Outlook 2026 | Previous outlook 2026 | 2025 |
|---|---|---|---|
| Revenue growth | 3-5% | Around on level | 30,947 |
| EBIT | 1,200-1,400 | 1,000-1,400 | 520 |
| Per division: | | | |
| Ferry Division | 1,300-1,450 | 1,150-1,450 | 791 |
| Logistics Division | 150-200 | 100-200 | - 30 |
| Non-allocated items | - 250 | - 250 | - 241 |
| Capital expenditure (Capex) | - 1,700 | - 1,700 | - 994 |
| Types: | | | |
| Operating | - 1,400 | - 1,400 | - 1,240 |
| Ferries (sale/purchase/new-buildings) | -300 | -300 | 246 |
| Adjusted free cash flow | Around 500 | Above 250 | 1,184 |

# Ferry Division

- **Channel earnings** improved by higher passenger result
- **Mediterranean earnings** continued to improve
- **One-off cost** of DKK 53m due to new ruling in litigation case related to 2015
- **Q2 revenue** up 13% driven mainly by bunker surcharges
- **Q2 EBIT** up DKK 237m to DKK 423m and up DKK 268m adjusted for route changes and one-off items

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.

## Q2 volumes and activity

Total Q2 freight volumes increased 1.1% compared to 2025.

North Sea Q2 volumes, adjusted for route changes, were up 5.5% compared to 2025 driven by higher volumes on both the Continent-UK routes and the Scandinavia-UK/Continent routes. The growth on the latter routes was partly due to a volume decrease in 2025 caused by a national port strike in Sweden.

Mediterranean Q2 volumes were 3.3% below 2025 as continued volume growth between Egypt/Tunisia and Europe was offset by lower volumes between Türkiye and Europe due to capacity reductions and subdued demand in both European markets and in Türkiye.

The total Türkiye-Europe export trailer transport market was in Q2 2026 split between 54% ferry volumes and 46% road volumes. Ferry gained 3 ppt market share versus road compared to Q2 2025. DFDS' Q2 2026 share of the total market was 34% and the share for all other ferry operators was 20%.

### Ferry Division

| DKK million | Q1 2026 | Q2 2026 | H1 2026 | H1 2025 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 3,957 | 4,891 | 8,848 | 8,300 | 3,988 | 4,313 | 4,759 | 3,940 | 17,547 | 16,999 |
| Freight | 3,426 | 3,891 | 7,317 | 6,664 | 3,390 | 3,274 | 3,205 | 3,236 | 13,758 | 13,104 |
| Passenger[1] | 531 | 999 | 1,530 | 1,636 | 597 | 1,039 | 1,555 | 704 | 3,789 | 3,895 |
| Other income | - | - | - | 116 | 116 | - | - | 3 | 3 | 119 |
| Operating costs | 2,331 | 2,884 | 5,215 | 5,121 | 2,562 | 2,558 | 2,604 | 2,350 | 10,169 | 10,075 |
| Ferry operations | 668 | 783 | 1,451 | 1,417 | 702 | 715 | 754 | 688 | 2,893 | 2,859 |
| Bunker | 532 | 925 | 1,457 | 1,339 | 697 | 642 | 641 | 610 | 2,708 | 2,589 |
| Port terminal operations | 987 | 1,035 | 2,021 | 1,952 | 955 | 997 | 1,037 | 875 | 3,933 | 3,864 |
| Transport and warehouse solutions | 144 | 141 | 285 | 413 | 209 | 204 | 172 | 178 | 635 | 763 |
| Employee costs | 706 | 810 | 1,517 | 1,362 | 652 | 709 | 729 | 757 | 3,002 | 2,848 |
| General and administration external costs | 295 | 270 | 565 | 658 | 316 | 343 | 343 | 312 | 1,220 | 1,313 |
| **EBITDA** | **625** | **927** | **1,551** | **1,276** | **574** | **702** | **1,083** | **525** | **3,159** | **2,883** |
| Other income/costs, net | - 1 | 2 | 1 | - 3 | 0 | - 2 | 1 | 34 | 36 | 32 |
| Depreciation and impairment | 485 | 491 | 976 | 1,067 | 568 | 500 | 504 | 494 | 1,975 | 2,066 |
| **EBITA** | **138** | **438** | **576** | **206** | **5** | **201** | **579** | **65** | **1,220** | **850** |
| Amortisation | 15 | 15 | 29 | 29 | 15 | 15 | 15 | 15 | 59 | 59 |
| **EBIT** | **124** | **423** | **547** | **177** | **- 9** | **186** | **564** | **50** | **1,161** | **791** |
| Invested capital, end of period | 20,737 | 20,116 | 20,116 | 21,783 | 22,373 | 21,783 | 21,952 | 21,002 | 20,116 | 21,002 |
| EBITDA-margin, % | 15.8 | 18.9 | 17.5 | 15.4 | 14.4 | 16.3 | 22.7 | 13.3 | 18.0 | 17.0 |
| EBIT-margin, % | 3.1 | 8.7 | 6.2 | 2.1 | - 0.2 | 4.3 | 11.9 | 1.3 | 6.6 | 4.7 |
| CAPEX (excl. acquisitions) | 311 | 233 | 544 | 520 | 245 | 275 | 173 | 116 | 833 | 810 |
| ROIC BAI, %, LTM | 6.0 | 7.7 | 7.7 | 6.2 | 8.0 | 6.2 | 4.9 | 5.0 | 7.7 | 5.0 |
| ROIC, %, LTM | 4.0 | 5.1 | 5.1 | 4.3 | 5.7 | 4.3 | 3.3 | 3.3 | 5.1 | 3.3 |
| Average number of employees | 6,083 | 6,171 | 6,171 | 6,312 | 6,206 | 6,312 | 6,411 | 6,386 | 6,315 | 6,386 |
| Number of ferries[2] | 68 | 67 | 67 | 71 | 73 | 71 | 70 | 68 | 67 | 68 |
| Lane metres, '000 | 10,767 | 10,700 | 21,467 | 21,059 | 10,475 | 10,584 | 10,198 | 10,225 | 41,890 | 41,482 |
| North Sea | 3,509 | 3,619 | 7,128 | 6,820 | 3,389 | 3,431 | 3,345 | 3,269 | 13,742 | 13,434 |
| Mediterranean | 1,310 | 1,337 | 2,647 | 2,718 | 1,335 | 1,383 | 1,293 | 1,309 | 5,248 | 5,319 |
| Channel | 4,341 | 4,177 | 8,518 | 8,524 | 4,215 | 4,309 | 4,216 | 4,170 | 16,904 | 16,910 |
| Baltic Sea | 940 | 983 | 1,923 | 1,787 | 895 | 891 | 931 | 890 | 3,743 | 3,607 |
| Strait of Gibraltar | 668 | 584 | 1,251 | 1,210 | 640 | 570 | 414 | 587 | 2,253 | 2,212 |
| Capacity utilisation freight, % | 68 | 63 | 66 | 64 | 64 | 63 | 60 | 64 | 64 | 63 |
| Number of cars, '000 | 169 | 340 | 509 | 542 | 184 | 357 | 630 | 238 | 1,377 | 1,410 |
| Passengers[1], '000 | 667 | 1,273 | 1,940 | 2,206 | 808 | 1,397 | 2,167 | 875 | 4,982 | 5,247 |
| Baltic Sea | 37 | 59 | 95 | 104 | 42 | 63 | 93 | 41 | 229 | 238 |
| Channel | 507 | 1,080 | 1,587 | 1,607 | 500 | 1,106 | 1,590 | 665 | 3,842 | 3,862 |
| Strait of Gibraltar | 123 | 134 | 257 | 495 | 266 | 228 | 484 | 169 | 910 | 1,147 |

Financial definitions on page 24.

[1] 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.

[2] Owned and chartered ships, including slot charter and vessel sharing agreements.

Channel Q2 freight volumes decreased 3.1% compared to 2025. Volumes were lower in most market areas which was partly due to tonnage changes and a slight decrease in total Dover Strait market volumes.

Baltic Sea Q2 volumes were 10.3% above 2025 driven by higher volumes on most routes, including an uplift from the space charter agreement entered into in 2025 and reduced direct competition between Estonia and Sweden.

Strait of Gibraltar Q2 volumes were 2.4% above 2025.

Q2 passenger volumes were 5.5% below 2025 adjusted for the exit from Tarifa-Tanger Ville in early May 2025.

Channel Q2 passenger volumes were 2.4% below 2025 driven by lower Dover Strait coach volumes offsetting an increase in car passenger volumes. Jersey passenger volumes were above 2025. Q2 revenue per passenger was above 2025 driven by Channel.

Baltic Sea Q2 passenger volumes were 6.3% below 2025 as higher volumes between Estonia and Sweden were offset by an impact from fewer departures due to the space charter agreement entered into in 2025. Strait of Gibraltar adjusted passenger volumes were 24.8% below 2025 following fewer departures due to weather disruptions and tonnage changes in the quarter.

## Financial performance

**Revenue**
Q2 revenue increased 13.4% or DKK 578m to DKK 4,891m compared to 2025. Freight ferry revenue was above 2025 driven by a significant increase in oil price surcharges (BAF) through the quarter. Passenger revenue adjusted for route changes was just above 2025 as higher revenue per passenger offset lower volumes.

**EBITDA**
Q2 EBITDA increased 31.9% or DKK 224m to DKK 927m and increased 35.4% or DKK 256m adjusted for route changes and one-off items. The primary adjustment in Q2 2026 was a one-off cost of DKK 53m following a French court ruling in a litigation concerning the chartering of two Channel ferries in 2015, see also Note 1.

The adjusted EBITDA increase was driven by higher results in all business units, especially Channel and Mediterranean. The oil price increases in March 2026 entailed extra costs in most business units due to a lag in the freight pass-through model. As expected this negative impact reversed to a positive impact in Q2 2026.

**EBIT**
Q2 depreciation of DKK 491m was 1.8% or DKK 9m below 2025 due to mainly lower depreciation on chartered ferries. Q2 amortisation of DKK -15m was unchanged compared to 2025.

EBIT increased 127.5% or DKK 237m to DKK 423m from DKK 186m in Q2 2025. EBIT increased DKK 268m adjusted for route changes and one-off items.

**Capex**
Capex in Q2 2026, excluding acquisitions, amounted to DKK 233m most of which was related to ferry dockings and upgrades.

**Invested capital and ROIC**
Invested capital at the end of Q2 2026 was DKK 20.1bn, a decrease of 7.7% or DKK 1.7bn compared to Q2 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 7.7% compared to 6.2% in 2025, and ROIC was 5.1% compared to 4.3% in 2025.

# Logistics Division

- **Earnings** continued to improve in Q2 driven by the Nordic and Continent business units
- **Solid** performance in UK & Ireland
- **TES'** result improved on a like-for-like basis
- **Positive impact** from Boost projects continued in Q2
- **Q2 revenue** increased 8% driven mainly by increase in fuel surcharges
- **Q2 EBIT** increased DKK 52m to DKK 85m

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.

## Q2 overview and activity

Transport and logistics Q2 activity levels were overall on level with 2025 in most regions of our network. Road freight rates firmed up through the quarter as transport capacity decreased.

In our Nordic network Q2 transport activity levels were overall on level with 2025 while margins improved in most areas as freight rates firmed up during the quarter. Oversupply of warehousing capacity continued in the quarter. Positive impacts from Boost projects were achieved in the quarter.

In our Continent network most activities continued in Q2 to improve performance driven by cost control, including capacity adjustments, and some improvement in freight rates. The Belgian Boost project progressed further in Q2. The Dutch/German cold chain activities benefited also in Q2 from the normalisation of meat export volumes to the UK compared to the disruption caused by the outbreak in H1 2025 of Foot & Mouth Disease in Germany.

## Logistics Division

| DKK million | Q1 2026 | Q2 2026 | H1 2026 | H1 2025 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 3,840 | 4,200 | 8,040 | 7,947 | 4,050 | 3,897 | 3,971 | 3,805 | 15,816 | 15,723 |
| Operating costs | 2,550 | 2,790 | 5,340 | 5,288 | 2,718 | 2,570 | 2,539 | 2,477 | 10,357 | 10,305 |
| Gross profit | 1,290 | 1,410 | 2,700 | 2,659 | 1,332 | 1,327 | 1,431 | 1,328 | 5,459 | 5,418 |
| Employee costs | 883 | 910 | 1,794 | 1,854 | 940 | 913 | 904 | 907 | 3,605 | 3,665 |
| General and administration external costs | 180 | 198 | 378 | 392 | 195 | 197 | 196 | 186 | 761 | 775 |
| **EBITDA** | **227** | **301** | **528** | **413** | **196** | **217** | **331** | **235** | **1,094** | **979** |
| Other income/costs, net | 21 | 38 | 59 | 68 | 6 | 63 | 5 | 5 | 68 | 78 |
| Depreciation and impairment | 234 | 233 | 468 | 456 | 236 | 220 | 291 | 257 | 1,016 | 1,004 |
| **EBITA** | **13** | **106** | **119** | **25** | **- 34** | **60** | **45** | **- 18** | **146** | **52** |
| Amortisation | 21 | 21 | 41 | 48 | 21 | 26 | 23 | 12 | 76 | 83 |
| **EBIT** | **- 7** | **85** | **78** | **- 22** | **- 55** | **33** | **21** | **- 29** | **70** | **- 30** |
| Gross profit margin, % | 33.6 | 33.6 | 33.6 | 33.5 | 32.9 | 34.0 | 36.0 | 34.9 | 34.5 | 34.5 |
| Invested capital, end of period | 7,587 | 7,357 | 7,357 | 7,820 | 8,024 | 7,820 | 7,613 | 7,630 | 7,357 | 7,630 |
| EBITDA-margin, % | 5.9 | 7.2 | 6.6 | 5.2 | 4.8 | 5.6 | 8.3 | 6.2 | 6.9 | 6.2 |
| EBIT-margin, % | - 0.2 | 2.0 | 1.0 | - 0.3 | - 1.4 | 0.9 | 0.5 | - 0.8 | 0.4 | - 0.2 |
| CAPEX (excl. acquisitions) | 113 | 40 | 153 | 161 | 106 | 55 | 189 | 303 | 646 | 654 |
| ROIC BAI, %, LTM | - 0.2 | 0.8 | 0.8 | 0.1 | 1.1 | 0.1 | - 0.6 | - 1.0 | 0.8 | - 1.0 |
| ROIC, %, LTM | - 1.1 | - 0.5 | - 0.5 | - 1.1 | - 0.5 | - 1.1 | - 1.5 | - 1.6 | - 0.5 | - 1.6 |
| Average number of employees | 8,019 | 7,919 | 7,919 | 9,075 | 9,181 | 9,075 | 8,851 | 8,709 | 8,131 | 8,709 |

Financial definitions on page 24.

In our UK & Ireland network transport volumes were overall below 2025 while margin levels were maintained or improved through cost control and recovery as well as capacity adjustments. Warehousing activities maintained a high level of utilisation. The Scottish cold chain activities continued to improve margins in Q2 following a slow start to the year in Q1.

TES' volumes were in line with expectations for the quarter. Total Turkish export trailer volumes to Europe were in Q2 below 2025 following subdued demand from the primary European export markets. In addition, the TRY exchange rate continued to hold back the competitiveness of the Turkish export industry.

## Financial performance

**Revenue**
Q2 revenue increased 7.8% or DKK 303m to DKK 4,200m compared to Q2 2025.

The revenue increase was primarily driven by higher fuel surcharges as well as underlying growth in some areas. Activity restructurings reduced revenue compared to 2025.

**EBITDA**
EBITDA increased 38.9% or DKK 84m to DKK 301m.

The higher result was driven by the Continent and Nordic business units adjusted for one-off items in Q2 2025. Results continued in Q2 to be raised by earnings improvements for low performing activities, including progress on most turnaround Boost projects. In addition, the activity result for Continent-UK meat flows was greatly improved.

The UK & Ireland business unit continued in Q2 2026 to deliver solid performance on level with 2025 underpinned by all main regions.

TES' Q2 result improved compared to 2025 on a like-for-like basis. The turnaround of TES was during Q2 reorganised as a Boost project. Gradual commercial and operational improvements are expected to be achieved through the rest of the year.

**EBIT**
The Q2 2026 gain on sale of assets was DKK 38m of which the majority was related to the sale of a Scottish warehouse. The gain in Q2 2025 of DKK 61m was mainly due to transactions related to three Swedish warehouses.

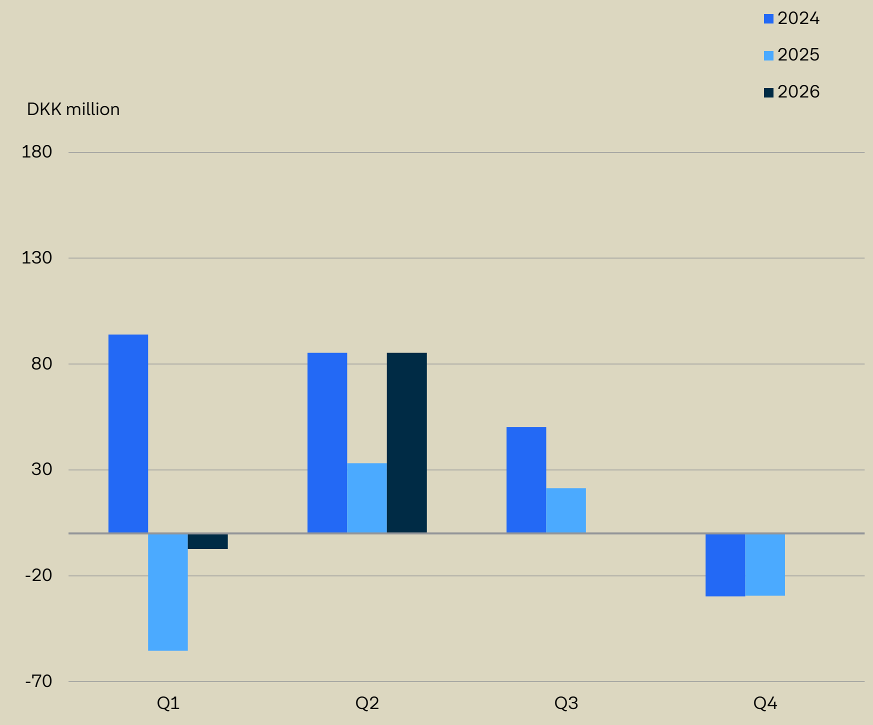
Q2 depreciation increased 5.5% or DKK 12m to DKK 233m. The variance to Q2 2025 was mainly due to a one-off adjustment that lowered depreciation in Q2 2025. Q2 amortisation of DKK 21m was DKK 5m below Q2 2025.

Q2 EBIT increased 157% or DKK 52m to DKK 85m.

**Capex**
Capex, excluding acquisitions, was DKK 40m in Q2 2026 consisting primarily of transport equipment, mainly trailers. Asset sales were DKK 67m, including the above mentioned warehouse sale.

**Invested capital and ROIC**
The invested capital at the end of Q2 2026 was DKK 7.4bn, a decrease of 5.9% or DKK 463m compared to Q2 2025. The decrease was mainly driven by a reduction in transport equipment. The Q2 return on invested capital before acquisition intangibles, ROIC BAI, was 0.8% compared to 0.1% in 2025, and ROIC was -0.5% compared to -1.1% in 2025. ROIC was negative as the tax cost exceeded EBIT.

**Logistics Division – EBIT per quarter**



# ESG review

- **Fatality** of DFDS truck driver in May 2026
- **Q2 CO2e emission intensity** from full network increased 2.0%
- **Two long-haul e-trucks** deployed in the Netherlands, expanding fleet to 151 e-trucks
- **Women in non-office based** positions increased from 10% to 14%

## ESG actions and plans

**Environment**

In Q2 2026, own-fleet WTW emission intensity increased by 2.7% to 13.9 compared to 13.6 in Q2 2025. Across the total route network, WTW emission intensity increased by 2.0% to 14.2 from 13.9 in Q2 2025. The increase was driven by higher engine load across the fleet as capacity was consolidated into fewer vessels which led to both higher utilisation and sailing speeds to meet customer and market demand.

A positive development in H1 2026 was a 2.3% reduction in absolute WTW $CO_2e$ emissions across the full network compared to H1 2025 reflecting deployment of fewer ships in the network as well as fleet optimisation and fewer sailings.

## ESG data

| | Unit | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|---|---|---|
| **Environmental data** | | | | | | | |
| **CO2 emissions** | | | | | | | |
| CO2e emissions per GT nautical mile (Own fleet) | gCO2 | 13.9 | 13.6 | 14.1 | 13.7 | 14.2 | 14.0 |
| CO2e emissions per GT nautical mile (Route network) | gCO2 | 14.2 | 13.9 | 14.3 | 14.0 | 14.4 | 14.2 |
| **Oil spills** | | | | | | | |
| Spills (>1 barrel) | Number | - | - | - | - | - | - |
| **Social data** | | | | | | | |
| **Representation of women** | | | | | | | |
| Total workforce: | % | - | - | 23 | 23 | - | 23 |
| Non-officed based | % | - | - | 14 | 10 | - | 13 |
| Office based | % | - | - | 42 | 43 | - | 42 |
| Senior management | % | - | - | 22 | 26 | - | 24 |
| Managers | % | - | - | 21 | 21 | - | 20 |
| **Safety at sea** | | | | | | | |
| Lost-time injury frequency (LTIF)[1] | Incidents/mio. hours | 2.4 | 2.4 | 2.6 | 3.6 | 3.0 | 3.5 |
| **Safety on land** | | | | | | | |
| Lost-time injury frequency (LTIF)[2] | Incidents/mio. hours | 5.4 | 5.2 | 5.9 | 4.8 | 5.4 | 5.3 |
| **Fatalities** | | | | | | | |
| Colleagues | Accidents | 1 | - | 1 | - | 2 | 1 |
| Contractors | Accidents | - | - | - | - | 1 | 1 |
| **Governance data** | | | | | | | |
| 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 | 100 | 100 |
| Whistle-blower reporting | Cases | 27 | 13 | 56 | 38 | 109 | 91 |

ESG definitions on page 25.

[1] Comparative FY 2025 include incidents reported after issuance of the 2025 Annual Report.

[2] Safety on land exclude BU TES, acquired in November 2024

**Decarbonisation activities - Ferry**
Across DFDS' ferry network, we continue to progress our decarbonisation ambitions. As part of this, we are advancing the permitting process for a wind turbine installation in our terminal in Vlaardingen, which, subject to approval, is expected to significantly increase our own renewable energy generation.

In addition, we continue to collaborate closely with Channel port authorities to explore route electrification opportunities. This includes assessing infrastructure requirements and partnership models to support future shore power solutions.

**Decarbonisation activities - Logistics**
In line with our strategic commitment to decarbonising road transport, we advanced the deployment of low-emission transport solutions in Q2 2026. In the Netherlands, two new long-haul eActros e-trucks were introduced within DFDS Cold Chain operations, operating on cross-border routes between the Netherlands and Germany. This expanded the fleet to 151 e-trucks. Recent regulatory developments further strengthened the business case as electric trucks benefit from road toll deductions in the Netherlands from 1 July and remain exempt from tolls in Germany.

To support efficient operations, we also enhanced the charging infrastructure at our Gothenburg site by converting parts of the existing setup from parking-based to drive-through charging. This enables trucks to charge while coupled with trailers, improving operational efficiency. Increased use of in-house charging capacity moreover reduces reliance on external providers, lowering overall charging costs.

## Social

DFDS' strategic ambition for social performance is defined as being "A great place to work", a commitment that includes both current and future employees. This ambition is built on three key pillars: safety, diversity & inclusion, and engaging leadership

**Safety**
We are deeply saddened to report that a fatality occurred in May 2026 involving a Dutch DFDS truck driver during the unloading operation onboard Delft Seaways in Dunkirk. The circumstances leading to the tragic accident are still being investigated by the authorities in close collaboration with DFDS.

Following the investigation, learnings will be integrated into DFDS' Safety First program to help prevent similar accidents in the future. We remain committed to continuously improving safety across all operations and supporting those affected by this tragedy.

The LTIF (Lost Time Injury Frequency) for land-based employees increased from 5.2 in Q2 2025 to 5.4 in Q2 2026. The increase primarily stems from a higher incident frequency in our ferry terminal operation, whereas the incident frequency in the Logistics Division was reduced in Q2.

Following the integration of TES we are working to further strengthen safety management processes and improve the consistency and reliability of incident reporting across all locations. We expect to include all TES locations in the reported safety metrics from January 2027.

The sea-based operation experienced a stable level as LTIF for Q2 2026 on the vessels was 2.4 which was on level Q2 2025.

**Diversity, Equity & Inclusion (DEI)**
In May, the DFDS DEI network was launched across DFDS with an open invitation for all colleagues to join. The network is established as an Employee Resource Group (ERG) sponsored by the EMT with a mandate to act as a sounding board for management and bring forward initiatives to improving DEI efforts. The network has been met with strong interest across the organisation, and initial initiatives are already planned.

By the end of Q2 2026, the representation of women across the total workforce remained stable at 23% which was on level with 2025.

The share of women in non-office-based roles increased from 10% at the end of Q2 2025 to 14% at the end of Q2 2026. This development is primarily driven by organisational changes within the Logistics Division.

In the senior management team (GLT), women representation decreased from 26% in Q2 2025 to 22% in Q2 2026, reflecting two departures during the period that have not yet been replaced in the GLT.

## Governance

In Q2 2026, 27 whistle-blower cases were reported – an increase compared to Q2 2025 where 13 cases were reported. Awareness campaigns encouraging use of the whistle-blower function can be a contributing factor to the increase. All reported cases are reviewed by Legal and local HR and measures are taken as appropriate.

# Group review

- **Q2 profit after tax** improved DKK 255m to DKK 168m
- **Q2 adjusted free** cash flow increased 35% or DKK 190m to DKK 728m
- **NIBD** reduced 13% or DKK 2.1bn to DKK 14.0bn since end of Q2 2025
- **Financial leverage** (NIBD/EBITDA) reduced to 3.4x from 4.1x at year-end 2025
- **Debt level** remains moderate at 50/50 debt/equity ratio and 36% equity ratio

## Major Q2 events

**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.

## Major events after Q2

**New CEO joined 1 July**
Michael Hansen joined DFDS on 1 July 2026 following his appointment as President & CEO for DFDS on 12 January 2026.

## Capital

**Financial leverage on target**
Financial leverage, as measured by the debt-to-earnings ratio NIBD/EBITDA, improved to 3.4x at the end of Q2 2026 down from 3.9x at the end of Q1 2026.

Financial leverage is expected at year-end 2026 to be a ratio of around 3.5x compared to the previous expectation of a ratio below 4.0x.

Financial leverage at year-end 2027 is still expected to be below 3.5x.

The capital structure was further consolidated by the end of Q2 2026 as the debt/equity ratio was 50/50 compared to 54/46 at the end of Q2 2025.

## Turning point actions

Six turning point actions were set out earlier in the year to underpin an improvement in EBIT: Mediterranean recovery, Jersey ramp-up, freight ferry pricing, Logistics Boost projects, completion of the cost reduction programme initiated in 2025, and a turnaround of the currently lossmaking TES business unit.

## Revenue

| DKK million | Q2 2026 | Q2 2025 | Change, % | Change |
|---|---|---|---|---|
| Ferry Division | 4,891 | 4,313 | 13.4 | 578 |
| Logistics Division | 4,200 | 3,897 | 7.8 | 303 |
| Non-allocated items | 207 | 223 | - 7.4 | - 16 |
| Eliminations | - 713 | - 623 | 14.4 | - 90 |
| **DFDS Group** | **8,584** | **7,810** | **9.9** | **775** |

## Financial performance

**Revenue**
The Group's Q2 revenue increased 9.9% to DKK 8,584m compared to 2025 following higher revenue in both divisions.

Divisional revenue developments are detailed in their respective review sections.

The Group's H1 revenue increased 3.8% to DKK 15,938m compared to 2025.

**EBITDA**
The Group's Q2 EBITDA increased 34.9% or DKK 312m to DKK 1,205m following higher earnings in both divisions. A one-off cost of DKK 53m is included in Q2 2026 following a French court ruling in a litigation concerning the chartering of two Channel ferries in 2015, see also Note 1.

**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

## Operating profit before depreciation (EBITDA)

| DKK million | Q2 2026 | Q2 2025 | Change, % | Change |
|---|---|---|---|---|
| Ferry Division | 927 | 702 | 31.9 | 224 |
| Logistics Division | 301 | 217 | 38.9 | 84 |
| Non-allocated items | - 23 | - 26 | 12.9 | 3 |
| **DFDS Group** | **1,205** | **893** | **34.9** | **312** |
| EBITDA-margin, % | 14.0 | 11.4 | 22.8 | 2.6 |

Divisional EBITDA developments are detailed in their respective review sections.

Non-allocated items were a cost of DKK 23m compared to DKK 26m in 2025. A one-off severance cost of DKK 7m was included in Q2 2026.

The Group's H1 EBITDA increased 22.1% or DKK 363m to DKK 2,004m. EBITDA for the last twelve months (LTM) was DKK 4,106m.

**EBITA and EBIT**
The Q2 2026 gain on sale of assets was DKK 39m of which the majority was related to the sale of a Scottish warehouse. The gain in Q2 2025 of DKK 63m was mainly related to transactions related to three Swedish warehouses.

Depreciation in Q2 2026 increased 0.8% or DKK 6m to DKK 735m.

The Group's Q2 2026 EBITA increased 128% or DKK 286m to DKK 510m compared to 2025. The Q2 2026 amortisation was DKK 56m, a decrease of DKK 5m compared to Q2 2025.

The Group's Q2 2026 EBIT increased 179% or DKK 291m to DKK 454m compared to 2025.

The Group's H1 EBIT increased DKK 441m to DKK 487m compared to 2025.

**Financial items**
Total net financial items in Q2 2026 were a cost of DKK 214m which was on level with the cost in Q2 2025.

The net interest cost on financial debt decreased DKK 19m to DKK -103m adjusted for a one-off litigation interest cost of DKK 9m. The litigation cost refers to the French court ruling mentioned above, see also Note 1. The adjusted interest cost decrease was due to a reduction in both financial debt and the interest rate.

The net interest cost on leasing debt decreased DKK 14m to DKK 64m following decreases in both the interest rate and debt.

Exchange rate adjustments and Other financial items totalled a cost of DKK 38m in Q2 2026 compared to a cost of DKK 13m in Q2 2025.

Total net financial items in H1 were a cost of DKK 392m which was 1.8% or DKK 7m below H1 2025.

**Profit before and after tax**
The Q2 2026 profit before tax increased DKK 291m to DKK 240m compared to 2025. The Q2 tax cost was DKK 72m and the profit for the period was DKK 168m.

The H1 profit before tax increased DKK 449m to DKK 95m compared to 2025 and the H1 profit for the period was DKK -7m.

## Financial items

| DKK million | Q2 2026 | Q2 2025 | Change, % | Change |
|---|---|---|---|---|
| Interests, net | - 176 | - 200 | 12.1 | 24 |
| Foreign exchange gains/losses, net | - 28 | - 5 | 428.7 | - 23 |
| Other items, net | - 10 | - 8 | - 20.8 | - 2 |
| **Total finance, net** | **- 214** | **- 214** | **- 0.3** | **- 1** |

**Earnings per share**
Q2 earnings per share (EPS) increased to DKK 3.05 from DKK -1.67 in Q2 2025.

**Cash flow and investments**
The Q2 2026 cash flow from operating activities increased 17.9% or DKK 188m to DKK 1,240m compared to Q2 2025 following primarily a higher operating result including adjustment for non-cash items. The change in working capital was a positive cash flow of DKK 205m driven mostly by seasonal passenger prepayments and an inflow of ETS-charges to be paid to the EU in Q3 2026.

Q2 2026 investing activities was a net cash outflow of DKK 247m. The operating capex included DKK 217m related to ferries and DKK 61m for transport equipment as well as land and building capex. Proceeds from sale of assets was DKK 69m, including the sale of a warehouse in Scotland.

The Q2 2026 cash flow from financing activities was negative by DKK 821m. Loan repayments amounted to DKK 550m and payment of lease liabilities was DKK 266m.

The net cash increase was DKK 172m and at the end of Q2 2026 cash amounted to DKK 1,896m.

The H1 2026 cash flow from operating activities was DKK 2,142m and H1 2026 investing activities was an outflow of DKK 577m. The H1 2026 cash flow from financing activities was a net outflow of DKK 1,470m.

The Q2 2026 adjusted free cash flow was DKK 728m and DKK 1,028m for H1 2026. The H2 2026 adjusted free cash flow is expected to be negative due to a reversal of passenger prepayments, ETS payments to the EU, and higher capex than in H1, including the purchase of a ferry.

**Invested capital and ROIC**
Invested capital was DKK 27.9bn at the end of Q2 2026 which was a decrease of 7.1% or DKK 2.1bn compared to Q2 2025 and a decrease of DKK 1.2bn compared to year-end 2025. Around half of the latter decrease was due to lower working capital and the other half to reduction of operating assets.

Net working capital (NWC) was DKK -1.8bn at the end of Q2 2026 which was an improvement of DKK 0.6bn compared to Q2 2025. The improvement in NWC was mainly driven by an increase in ETS charges which are to be paid in Q3. The NWC-share of revenue (LTM) was -5.7%.

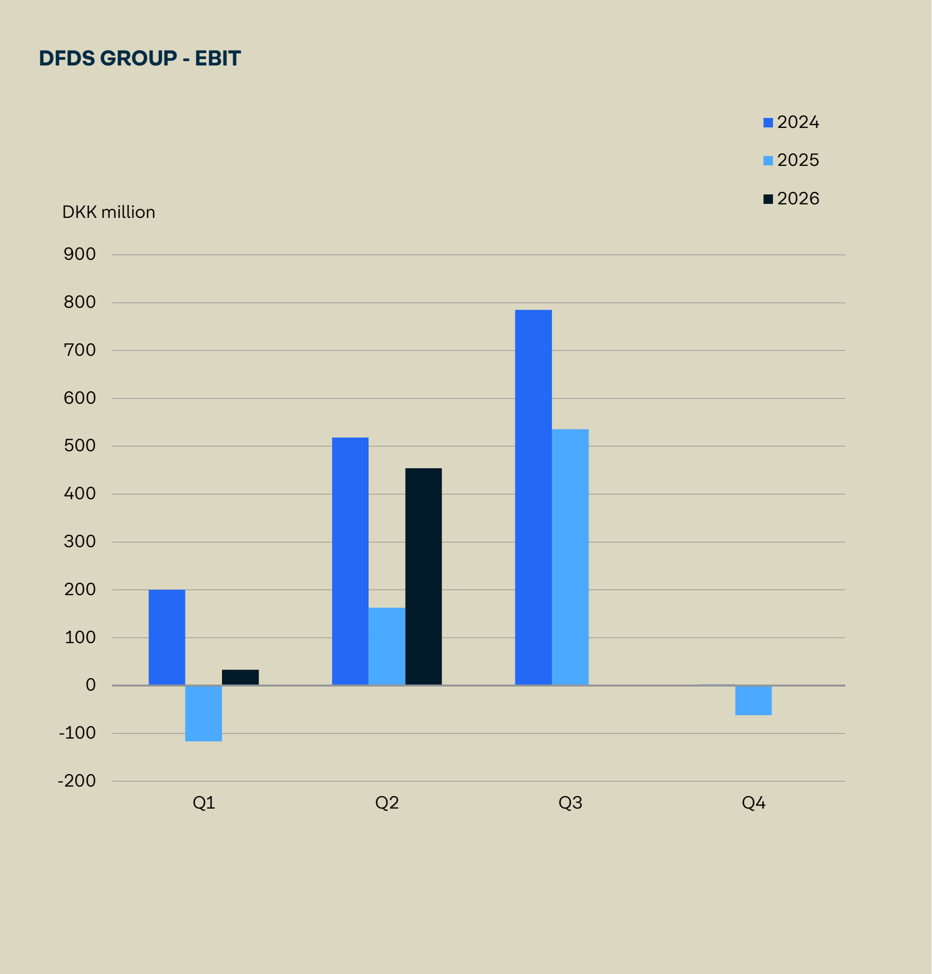
The return on invested capital before acquisition intangibles, ROIC BAI, was 4.5% in Q2 2026 compared to 3.8% for Q2 2025. ROIC was 2.6% in Q2 2026 compared to 2.2% for Q2 2025.

**Capital structure**
At the end of Q2 2026 net-interest-bearing debt (NIBD) was DKK 14.0bn, a decrease of 8.1% or DKK 1.2bn from year-end 2025.

Financial leverage, as measured by the ratio of NIBD to pro forma LTM EBITDA, was 3.4x at the end of Q2 2026 compared to 4.2x at the end of Q2 2025 and 4.1x at year-end 2025.

**Equity**
Equity amounted to DKK 13,454m at the end of Q2 2026 which was on level the equity at year-end 2025 following total comprehensive income for H1 2026 of DKK -1m.

The equity ratio decreased to 36.0% at the end of Q2 2026 compared to 36.2% at year-end 2025 and 34.6% at the end of Q2 2025.



**Executive Board** Michael Hansen, CEO. Karen Dyrskjøt Boesen, CFO

**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 – 30 June 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 30 June 2026 and of the results of the DFDS Group's operations and cash flow for the period 1 January – 30 June 2026.

Further, in our opinion, the Management review p. 1-13 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, 13 August 2026

## DFDS Group - Income statement

| DKK million | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|---|---|---|
| Revenue | 3 | 8,584 | 7,810 | 15,938 | 15,349 | 31,536 | 30,947 |
| Other income | | - | - | - | 116 | 3 | 119 |
| **Costs:** | | | | | | | |
| Ferry and other ship operation and maintenance | | 1,802 | 1,422 | 3,069 | 2,885 | 5,897 | 5,713 |
| Port terminal operations | | 1,058 | 1,017 | 2,063 | 1,988 | 4,008 | 3,933 |
| Transport and warehouse solutions | | 2,353 | 2,329 | 4,568 | 4,714 | 8,992 | 9,138 |
| Employee costs | | 1,868 | 1,780 | 3,633 | 3,522 | 7,228 | 7,117 |
| General and administration external costs | | 299 | 368 | 601 | 716 | 1,308 | 1,423 |
| **Operating profit before depreciation and amortisation (EBITDA)** | | **1,205** | **893** | **2,004** | **1,640** | **4,106** | **3,743** |
| Share of profit/ (loss) on associates and joint ventures | | 1 | - 3 | 0 | - 4 | - 4 | - 8 |
| Profit on disposal of non-current assets, net | | 39 | 63 | 60 | 70 | 111 | 121 |
| Depreciation and write-offs, ferries and other ships | | 385 | 389 | 765 | 847 | 1,546 | 1,629 |
| Depreciation and write-offs, other non-current assets | | 350 | 340 | 701 | 694 | 1,485 | 1,479 |
| **Operating profit before amortisation (EBITA)** | | **510** | **225** | **598** | **165** | **1,181** | **747** |
| Amortisation and impairment losses, intangibles | | 56 | 62 | 111 | 119 | 219 | 227 |
| **Operating profit (EBIT)** | | **454** | **163** | **487** | **46** | **961** | **520** |
| Financial income | | 12 | 11 | 15 | 22 | 33 | 38 |
| Financial costs | | 226 | 225 | 407 | 422 | 844 | 856 |
| **Profit/loss before tax** | | **240** | **- 51** | **95** | **- 353** | **151** | **- 298** |
| Tax on profit | | 72 | 36 | 102 | 62 | 167 | 127 |
| **Profit/loss for the period** | | **168** | **- 87** | **- 7** | **- 415** | **- 16** | **- 425** |
| **Attributable to:** | | | | | | | |
| Equity holders of DFDS A/S | | 165 | - 90 | - 13 | - 419 | - 21 | - 427 |
| Non-controlling interests | | 3 | 3 | 6 | 3 | 5 | 2 |
| **Profit/loss for the period** | | **168** | **- 87** | **- 7** | **- 415** | **- 16** | **- 425** |
| **Earnings per share** | | | | | | | |
| Basic earnings per share (EPS) of DKK 20, DKK | | 3.05 | -1.67 | -0.24 | -7.75 | -0.38 | -7.90 |
| Diluted earnings per share (EPS-D) of DKK 20, DKK | | 3.03 | -1.67 | -0.24 | -7.75 | -0.38 | -7.90 |

## DFDS Group - Statement of comprehensive income

| DKK million | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|---|---|
| **Profit/loss for the period** | **168** | **- 87** | **- 7** | **- 415** | **- 16** | **- 425** |
| **Other comprehensive income** | | | | | | |
| Items that will not subsequently be reclassified to the income statement: | | | | | | |
| Remeasurement of defined benefit pension obligations | 1 | - | - 3 | - | - 72 | - 70 |
| Tax on items that will not be reclassified to the income statement | 0 | - | 0 | - | 18 | 17 |
| **Items that will not be reclassified subsequently to the Income statement** | **1** | **-** | **- 2** | **-** | **- 55** | **- 52** |
| Items that are or may subsequently be reclassified to the income statement: | | | | | | |
| Value adjustment of hedging instruments for the period | - 70 | - 7 | - 146 | - 12 | - 212 | - 78 |
| Value adjustment transferred to operating costs | 54 | - 10 | 79 | - 13 | 93 | 0 |
| Value adjustment transferred to financial costs | 40 | 38 | 58 | 64 | 101 | 107 |
| Foreign exchange adjustments, subsidiaries | 8 | - 99 | 16 | - 32 | 27 | - 21 |
| **Items that are or may be reclassified subsequently to the income statement** | **33** | **- 78** | **8** | **7** | **10** | **8** |
| **Total other comprehensive income after tax** | **34** | **- 78** | **6** | **7** | **- 45** | **- 44** |
| **Total comprehensive income** | **202** | **- 165** | **- 1** | **- 409** | **- 61** | **- 469** |
| **Attributable to:** | | | | | | |
| Equity holders of DFDS A/S | 199 | - 168 | - 7 | - 412 | - 66 | - 472 |
| Non-controlling interests | 3 | 2 | 6 | 4 | 5 | 3 |
| **Total comprehensive income** | **202** | **- 165** | **- 1** | **- 409** | **- 61** | **- 469** |

## DFDS Group - Balance sheet, Assets

| DKK million | 30 Jun. 2026 | 30 Jun. 2025 | 31 Dec. 2025 |
|---|---|---|---|
| Goodwill | 7,643 | 7,437 | 7,631 |
| Port concession rights | 1,094 | 1,150 | 1,122 |
| Customer relationships | 639 | 891 | 677 |
| Software | 393 | 394 | 394 |
| **Non-current intangible assets** | **9,768** | **9,872** | **9,825** |
| Land and buildings | 870 | 820 | 823 |
| Terminals | 758 | 797 | 770 |
| Ferries and other ships | 10,991 | 11,640 | 11,106 |
| Equipment, etc. | 2,191 | 2,433 | 2,403 |
| Assets under construction and prepayments | 342 | 267 | 394 |
| Right-of-use assets | 4,837 | 5,480 | 5,037 |
| **Non-current tangible assets** | **19,990** | **21,438** | **20,533** |
| Investments in associates, joint ventures, securities and other | 2 | 2 | 2 |
| Deferred tax | 71 | 88 | 74 |
| Pension assets | 5 | 41 | 5 |
| Derivative financial instruments | 79 | 71 | 69 |
| **Other non-current assets** | **158** | **202** | **150** |
| **Total non-current assets** | **29,917** | **31,511** | **30,507** |
| Inventories | 325 | 312 | 255 |
| Trade receivables | 3,911 | 3,980 | 3,368 |
| Receivables from associates, joint ventures and securities | 69 | 49 | 69 |
| Other receivables | 780 | 649 | 643 |
| Prepaid costs | 376 | 555 | 447 |
| Derivative financial instruments | 55 | 6 | 34 |
| Cash and cash equivalents | 1,896 | 1,937 | 1,795 |
| **Total current assets** | **7,411** | **7,488** | **6,610** |
| **Assets** | **37,328** | **38,999** | **37,117** |

## DFDS Group - Balance sheet, Equity and Liabilities

| DKK million | 30 Jun. 2026 | 30 Jun. 2025 | 31 Dec. 2025 |
|---|---|---|---|
| Share capital | 1,124 | 1,124 | 1,124 |
| Reserves | - 438 | - 448 | - 446 |
| Retained earnings | 12,691 | 12,737 | 12,693 |
| **Equity attributable to equity holders of DFDS A/S** | **13,377** | **13,414** | **13,371** |
| Non-controlling interests | 76 | 79 | 77 |
| **Equity** | **13,454** | **13,492** | **13,447** |
| Interest-bearing liabilities | 10,065 | 10,991 | 10,245 |
| Lease liabilities | 4,025 | 4,133 | 4,232 |
| Deferred tax | 535 | 580 | 550 |
| Pension and jubilee liabilities | 124 | 121 | 123 |
| Provisions | 466 | 309 | 59 |
| Derivative financial instruments | 5 | 78 | 40 |
| **Non-current liabilities** | **15,219** | **16,212** | **15,249** |
| Interest-bearing liabilities | 919 | 1,398 | 1,565 |
| Lease liabilities | 1,000 | 1,502 | 974 |
| Trade payables | 4,223 | 4,145 | 3,753 |
| Provisions | 609 | 473 | 636 |
| Corporation tax | 72 | 70 | 39 |
| Other payables | 1,248 | 1,106 | 1,135 |
| Derivative financial instruments | 41 | 37 | 81 |
| Prepayments from customers | 545 | 564 | 238 |
| **Current liabilities** | **8,655** | **9,295** | **8,421** |
| **Liabilities** | **23,874** | **25,507** | **23,670** |
| **Equity and liabilities** | **37,328** | **38,999** | **37,117** |

## DFDS Group - Statement of changes in equity 1 January - June 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 |
|---|---|---|---|---|---|---|---|---|
| **Equity at 1 January 2026** | **1,124** | **- 426** | **23** | **- 44** | **12,693** | **13,371** | **77** | **13,447** |
| **Comprehensive income for the period** | | | | | | | | |
| Profit/loss for the period | | | | | - 13 | - 13 | 6 | - 7 |
| Other comprehensive income/loss after tax | | 16 | - 8 | | - 2 | 6 | 0 | 6 |
| **Total comprehensive income/loss** | **0** | **16** | **- 8** | **0** | **- 15** | **- 7** | **6** | **- 1** |
| **Transactions with owners:** | | | | | | | | |
| Acquisition, non-controlling interests | | | | | 2 | 2 | - 5 | - 3 |
| Dividends paid, non-controlling interests | | | | | | 0 | - 1 | - 1 |
| Share-based payments | | | | | 16 | 16 | | 16 |
| Purchase of treasury shares | | | | - 1 | - 4 | - 5 | | - 5 |
| Cash from sale of treasury shares related to exercise of share options | | | | 1 | - 1 | 0 | | 0 |
| **Total transactions with owners** | **0** | **0** | **0** | **0** | **13** | **14** | **- 7** | **7** |
| **Equity at 30 June 2026** | **1,124** | **- 409** | **15** | **- 44** | **12,691** | **13,377** | **76** | **13,454** |

# DFDS Group - Statement of changes in equity 1 January - June 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 |
|---|---|---|---|---|---|---|---|---|
| **Equity at 1 January 2025** | **1,159** | **- 404** | **- 6** | **- 79** | **13,145** | **13,814** | **75** | **13,890** |
| **Comprehensive income for the period** | | | | | | | | |
| Profit/loss for the period | | | | | - 419 | - 419 | 3 | - 415 |
| Other comprehensive income/loss after tax | | - 32 | 39 | | | 6 | 0 | 7 |
| **Total comprehensive income/loss** | **0** | **- 32** | **39** | **0** | **- 419** | **- 412** | **4** | **- 409** |
| **Transactions with owners:** | | | | | | | | |
| Dividends paid, non-controlling interests | | | | | | 0 | - 1 | - 1 |
| Share-based payments | | | | | 12 | 12 | | 12 |
| Reduction of share capital by cancellation of treasury shares | - 35 | | | 35 | | 0 | | 0 |
| **Total transactions with owners** | **- 35** | **0** | **0** | **35** | **12** | **12** | **- 1** | **11** |
| **Equity at 30 June 2025** | **1,124** | **- 436** | **32** | **- 44** | **12,737** | **13,414** | **79** | **13,492** |

# DFDS Group - Statement of cash flows

| DKK million | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|---|---|---|
| **Operating profit before depreciation and amortisation (EBITDA)** | | **1,205** | **893** | **2,004** | **1,640** | **4,106** | **3,743** |
| Adjustments for non-cash operating items, etc. | 5 | 70 | - 32 | 86 | - 159 | 80 | - 164 |
| Change in working capital | | 205 | 451 | 425 | 833 | 345 | 753 |
| Payment of pension liabilities and provisions | | - 9 | - 13 | - 22 | - 24 | - 71 | - 73 |
| Interest etc., received | | 19 | 18 | 42 | 35 | 66 | 60 |
| Interest etc., paid | | - 202 | - 223 | - 395 | - 435 | - 802 | - 841 |
| Taxes paid | | - 47 | - 40 | 4 | - 80 | - 94 | - 177 |
| **Cash flows from operating activities** | | **1,240** | **1,052** | **2,142** | **1,811** | **3,631** | **3,300** |
| Investments in ferries including dockings, etc. | | - 217 | - 255 | - 511 | - 481 | - 746 | - 715 |
| Sale of ferries including compensation for ferry declared total loss | | 0 | 31 | 0 | 124 | 175 | 298 |
| Investments in other non-current tangible assets | | - 61 | - 82 | - 191 | - 204 | - 753 | - 766 |
| Sale of other non-current tangible assets | | 69 | 99 | 167 | 147 | 976 | 956 |
| Investments in non-current intangible assets | | - 22 | - 24 | - 41 | - 50 | - 86 | - 95 |
| Divestment of enterprises and activities | | 0 | 2 | 0 | 2 | 0 | 2 |
| Other investing cash flows | | - 17 | - 2 | - 1 | - 3 | - 19 | - 22 |
| **Cash flows from investing activities** | | **- 247** | **- 232** | **- 577** | **- 465** | **- 454** | **- 342** |
| **Free cash flows** | | **993** | **821** | **1,566** | **1,346** | **3,177** | **2,957** |
| Proceeds from bank loans, loans secured by mortgage in ferries, etc. | | 0 | 0 | 354 | 491 | 355 | 491 |
| Repayment and instalments of bank loans, loans secured by mortgage in ferries, etc. | | - 550 | - 829 | - 623 | - 928 | - 1,196 | - 1,502 |
| Repayment of corporate bonds | | - | - | - 667 | - | - 667 | - |
| Settlement of forward exchange contracts related to borrowings | | - | - | 12 | - | 12 | - |
| Payment of lease liabilities | | - 266 | - 282 | - 540 | - 565 | - 1,755 | - 1,780 |
| Settlement of forward exchange contracts related to leases | | 2 | 2 | 3 | 5 | 6 | 9 |
| Acquisition of treasury shares | | - 5 | - | - 5 | - | - 5 | - |
| Other financing cash flows | | - | 7 | - 3 | 7 | 31 | 41 |
| Dividends paid to non-controlling interests | | - 1 | - 1 | - 1 | - 1 | - 2 | - 1 |
| **Cash flows from financing activities** | | **- 821** | **- 1,102** | **- 1,470** | **- 991** | **- 3,222** | **- 2,742** |
| **Net cash flows** | | **172** | **- 281** | **96** | **355** | **- 44** | **215** |
| Cash and cash equivalents at beginning of period | | 1,724 | 2,227 | 1,795 | 1,589 | 1,937 | 1,589 |
| Foreign exchange adjustments of cash and cash equivalents | | 0 | - 8 | 5 | - 7 | 3 | - 9 |
| **Cash and cash equivalents at end of period**[1] | | **1,896** | **1,937** | **1,896** | **1,937** | **1,896** | **1,795** |

[1] At 30 June 2026 DKK 10m (30 June 2025: DKK 19m) 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, significant judgements and key estimates applied in this interim report are consistent with those applied in the Group's 2025 Annual Report, except as described 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 Management's view, the areas involving significant accounting estimates and judgements remain unchanged from those described in DFDS' 2025 Annual Report

In preparing the interim report, management makes accounting estimates and judgements and applies assumptions that affect the recognition and measurement of the Group's (and the Parent Company's) assets, liabilities, revenues and expenses. These estimates, judgements and assumptions are based on historical experience and other factors considered reasonable under the circumstances. Due to their inherent uncertainty, actual outcomes may differ from those estimates and assumptions.

**Impairment considerations**
Due to the Group's net asset value exceeding its market capitalisation, Management updated the impairment assessment performed at year-end. No cash-generating units are considered impaired.

Sensitivity analysis for the Logistics CGU indicates that reasonably possible changes in key assumptions - such as an increase in the discount rate of 0.2% or any meaningful deterioration in the average EBIT margin for 2027–2030 - could eliminate the headroom of DKK 277m 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.

**Litigation**
The Group has been party to ongoing litigation in France arising from the chartering of the vessels Cote des Dunes and Cote des Flandres in 2015, including transfer of undertaking claims pursued by the liquidator of legal entity SCOP SeaFrance. Although previous judgments were favourable to the Group, a rehearing at the Court of Appeal resulted in an adverse ruling issued in June 2026. As a result, the Group recognised a charge of DKK 62m in Q2 2026, comprising DKK 53m recognised in employee costs and DKK 9m recognised as interest expense. The Group is reviewing the judgment and evaluating the basis for a potential appeal.

## Note 2 Segment Information

| DKK million | Ferry Division | Logistics Division | Non-allocated | Eliminations | Total |
|---|---|---|---|---|---|
| **H1 2026** | | | | | |
| External revenue | 7,934 | 7,996 | 7 | | 15,938 |
| Intragroup revenue | 914 | 44 | 408 | -1,365 | - |
| **Total revenue** | **8,848** | **8,040** | **415** | **-1,365** | **15,938** |
| Ferry and other ship operation and maintenance | 2,908 | 190 | 0 | -29 | 3,069 |
| Port terminal operations | 2,021 | 57 | - | -15 | 2,063 |
| Transport and warehouse solutions | 285 | 5,094 | - | -811 | 4,568 |
| Employee costs | 1,517 | 1,794 | 326 | -4 | 3,633 |
| General and administration external costs | 565 | 378 | 164 | -505 | 601 |
| **Operating profit before depreciation and amortisation (EBITDA)** | **1,551** | **528** | **-76** | | **2,004** |
| **Operating profit before amortisation (EBITA)** | **576** | **119** | **-97** | | **598** |
| **Operating profit (EBIT)** | **547** | **78** | **-138** | | **487** |
| Capital expenditure | 544 | 153 | 45 | | 743 |
| Invested capital, end of period | 20,116 | 7,357 | 475 | | 27,947 |

| DKK million | Ferry Division | Logistics Division | Non-allocated | Eliminations | Total |
|---|---|---|---|---|---|
| **H1 2025** | | | | | |
| External revenue | 7,433 | 7,899 | 17 | | 15,349 |
| Intragroup revenue | 868 | 48 | 433 | -1,348 | - |
| **Total revenue** | 8,300 | 7,947 | 450 | -1,348 | **15,349** |
| Other income | 116 | - | - | - | 116 |
| Ferry and other ship operation and maintenance | 2,756 | 152 | 0 | -23 | 2,885 |
| Port terminal operations | 1,952 | 50 | - | -13 | 1,988 |
| Transport and warehouse solutions | 413 | 5,087 | - | -786 | 4,714 |
| Employee costs | 1,362 | 1,854 | 310 | -4 | 3,522 |
| General and administration external costs | 658 | 391 | 188 | -521 | 716 |
| **Operating profit before depreciation and amortisation (EBITDA)** | **1,276** | **413** | **-49** | | **1,640** |
| **Operating profit before amortisation (EBITA)** | **206** | **25** | **-67** | | **165** |
| **Operating profit (EBIT)** | **177** | **-22** | **-109** | | **46** |
| Capital expenditure | 520 | 425 | 53 | | 998 |
| Invested capital, end of period | 21,783 | 7,820 | 493 | | 30,096 |

## Note 3 Revenue

All material revenue is recognised when each separate performance obligation in the customer contract is satisfied in accordance with the "over-time" principle. Most transports carried out by the Ferry Division are characterised by short delivery times (most sailings are less than 30 hours, while sailings to and from Türkiye can take up to 72 hours). Transports carried out by the Logistics Division may take place over a longer period, but the impact is insignificant.

Onboard sales is recognised according to the “a point in time” principle and amount to DKK 692m (H1 2025: DKK 752m).

Revenue comprises revenue recognised from contracts with customers in accordance with IFRS 15 and other revenue (leasing activities). Revenue from leasing activities amounted to DKK 202m (H1 2025: DKK 176m).

**H1 2026**

| DKK million | Ferry Division | Logistics Division | Non-allocated | Total |
|---|---|---|---|---|
| **Geographical markets** | | | | |
| North Sea | 2,281 | - | - | 2,281 |
| Mediterranean | 2,339 | 1,283 | - | 3,621 |
| Baltic Sea | 750 | - | - | 750 |
| English Channel | 2,565 | - | - | 2,565 |
| Continent | - | 2,662 | - | 2,662 |
| Nordic | - | 2,036 | - | 2,036 |
| UK/Ireland | - | 2,015 | - | 2,015 |
| Other | - | - | 7 | 7 |
| **Total** | **7,934** | **7,996** | **7** | **15,938** |
| **Product and services** | | | | |
| Seafreight and shipping logistics solutions | 5,659 | - | - | 5,659 |
| Transport solutions | 185 | 7,885 | - | 8,070 |
| Passenger seafare and onboard sales | 1,498 | 0 | 0 | 1,498 |
| Terminal services | 329 | 5 | 0 | 334 |
| Charters | 185 | - | - | 185 |
| Agency and other revenue | 78 | 106 | 7 | 191 |
| **Total** | **7,934** | **7,996** | **7** | **15,938** |

**H1 2025**

| DKK million | Ferry Division | Logistics Division | Non-allocated | Total |
|---|---|---|---|---|
| **Geographical markets** | | | | |
| North Sea | 2,126 | - | - | 2,126 |
| Mediterranean | 2,400 | 1,529 | - | 3,929 |
| Baltic Sea | 613 | - | - | 613 |
| English Channel | 2,294 | - | - | 2,294 |
| Continent | - | 2,379 | - | 2,379 |
| Nordic | - | 2,002 | - | 2,002 |
| UK/Ireland | - | 1,989 | - | 1,989 |
| Other | - | - | 17 | 17 |
| **Total** | **7,433** | **7,899** | **17** | **15,349** |
| **Product and services** | | | | |
| Seafreight and shipping logistics solutions | 4,919 | - | - | 4,919 |
| Transport solutions | 265 | 7,787 | 0 | 8,052 |
| Passenger seafare and onboard sales | 1,602 | - | - | 1,602 |
| Terminal services | 343 | 7 | - | 350 |
| Charters | 175 | 0 | - | 176 |
| Agency and other revenue | 128 | 105 | 17 | 250 |
| **Total** | **7,433** | **7,899** | **17** | **15,349** |

## 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:**
Derivatives
DFDS' usage of derivatives includes interest rate swaps, bunker swaps, forward exchange contracts and currency swaps. The fair values of interest rate swaps have been calculated by discounting the expected future interest payments. The discount rate for each interest payment is estimated based on market interest rates. The fair value of forward exchange contracts and bunker contracts are calculated based on actual forward curves.

| | | **H1 2026** | | **H1 2025** |
|---|---|---|---|---|
| DKK million | **Fair value** | **Carrying amount** | **Fair value** | **Carrying amount** |
| **Financial assets** | | | | |
| Derivatives (Level 2) | 134 | 134 | 77 | 77 |
| Securities (Level 3) | 3 | 3 | 2 | 2 |
| **Financial liabilities** | | | | |
| Derivatives (Level 2) | 46 | 46 | 115 | 115 |

## Note 5 Adjustments for non-cash operating items, etc.

| DKK million | **H1 2026** | **H1 2025** |
|---|---|---|
| **Adjustments for non-cash operating items, etc.** | | |
| Charge recognised in employee costs relating to litigation (non-cash) | 53 | - |
| Change in provisions, other | 9 | - 57 |
| Change in inventory write-downs | - 1 | 0 |
| Change in provisions for defined benefit plans and jubilee obligations | 9 | 2 |
| Share-based payment expense | 16 | 12 |
| Insurance compensation related to total loss ferry reclassified to investing activities | - | - 116 |
| **Total** | **86** | **- 159** |

## Note 6 Supplementary financial information on the Parent Company

As a result of DFDS A/S' issuance of corporate bonds on the Oslo Stock Exchange there is a requirement to provide certain supplementary financial information on the Parent Company. The following financial information has been prepared using the same accounting policies as for the 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 648m, equivalent to 12.1% compared to H1 2025. Operating profit before depreciation and amortisation (EBITDA) increased by DKK 234m equivalent to 29.3% compared to H1 2025.

Profit before tax increased by DKK 118m compared to H1 2025.

The Parent Company's net interest-bearing debt decreased by DKK 1,001m equivalent to 9.0% compared to 31 December 2025.

| DKK million | H1 2026 | H1 2025 | LTM 2025-26 | Full-year 2025 |
|---|---|---|---|---|
| **Income statement** | | | | |
| Revenue | 5,991 | 5,343 | 11,943 | 11,295 |
| Operating profit before depreciation and amortisation (EBITDA) | 1,034 | 800 | 2,023 | 1,788 |
| Operating profit before amortisation (EBITA) | 348 | 97 | 644 | 392 |
| Operating profit (EBIT) | 296 | 43 | 537 | 284 |
| Financial items, net | - 331 | - 196 | - 1,319 | - 1,184 |
| Profit before tax | - 35 | - 153 | - 782 | - 900 |
| **Profit/loss for the period** | **- 35** | **- 157** | **- 782** | **- 905** |
| **Assets** | | | | |
| Non-current intangible assets | 696 | 718 | - | 708 |
| Non-current tangible assets | 6,599 | 6,810 | - | 6,921 |
| Investments in subsidiaries | 14,274 | 14,944 | - | 14,274 |
| Investments in associates, joint ventures and securities | 2 | 2 | - | 2 |
| Non-current receivables from subsidiaries | 1,439 | 1,390 | - | 1,408 |
| Other non-current assets | 79 | 67 | - | 69 |
| **Non-current assets** | **23,089** | **23,931** | **-** | **23,381** |
| Current receivables from subsidiaries | 1,259 | 957 | - | 1,166 |
| Receivables from associates and joint ventures | 37 | 31 | - | 40 |
| Cash | 872 | 815 | - | 817 |
| Other current assets | 1,249 | 1,058 | - | 812 |
| **Current assets** | **3,417** | **2,861** | **-** | **2,836** |
| **Total assets** | **26,506** | **26,792** | **-** | **26,217** |
| **Equity and liabilities** | | | | |
| **Equity** | **9,895** | **10,654** | **-** | **9,932** |
| Non-current liabilities to subsidiaries | 24 | 14 | - | 16 |
| Other non-current liabilities | 8,054 | 8,822 | - | 8,580 |
| **Non-current liabilities** | **8,078** | **8,836** | **-** | **8,596** |
| Current liabilities to subsidiaries | 4,558 | 3,746 | - | 4,124 |
| Other current liabilities | 3,975 | 3,556 | - | 3,565 |
| **Current liabilities** | **8,533** | **7,302** | **-** | **7,689** |
| **Total equity and liabilities** | **26,506** | **26,792** | **-** | **26,217** |
| Equity ratio, % | 37.3 | 39.8 | - | 37.9 |
| Net interest-bearing debt | 10,164 | 10,581 | - | 11,164 |

## Note 7 Events after Balance sheet date

In August 2025, DFDS announced an agreement to acquire part of Naviera Armas Trasmediterránea's ferry operations in the Strait of Gibraltar. The agreed asset purchase price amounts to DKK 240 million and is not included in DFDS' capex or cash flow outlook.

During Q3 2026, DFDS received conditional clearance for the transaction. Dialogue with the relevant competition authorities is ongoing and remains to be finalised. Completion of the transaction remains subject to final regulatory approvals.

# 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

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

**$CO_2$ emissions per GT nautical mile (Route network)**
Emissions measured as $gCO_2$ per gross tonnage nautical mile for vessels in commercial operation (Route network)

**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

13 August 2026
Company announcement no.: 23/2026

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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.