



Eimskip

Financial results

Q4 2025

28 January 2026

Vilhelm Már Thorsteinsson, CEO
Rósa Guðmundsdóttir, CFO

Q4 2025 highlights

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Results are according to expectations, although below plan at the beginning of 2025.

Revenue declined by 11.4%, while costs decreased by 5.7%, resulting in an EBITDA of EUR 12.7m compared to EUR 27.1m in the previous year.

Volume in Liner decreased by 6.1% in the quarter. There was a significant increase in imports to Iceland year-on-year, driven by a sharp rise in vehicle imports, while exports from Iceland declined due to substantially lower volume of industrial cargo. Trans-Atlantic volume was stable although decreasing from the same period in 2024, when volumes were unusually high. Lower capacity in the Norwegian reefer vessels also affected volume and the results.

Solid result in Forwarding with increased EBITDA margin despite a substantial decrease in global freight rates.

Logistics services delivered a decent performance, although results varied somewhat within business units. Continued improvement in trucking, with strong focus throughout the year.

Several operational efficiency initiatives have advanced since publication of Q3 2025 financial results. Measures amounting to EUR 13.5m on annual basis have already been executed.

This compares to EUR 8m in Q3. The total estimated impact of planned initiatives is now EUR 15-17m on an annual basis, compared to EUR 12-14m at end of Q3. Realized benefit of initiatives was marginal in Q4 2025.



2025 highlights

The year 2025 was challenging and despite relatively stable volume in both Liner and Forwarding unit prices did not keep up with rising expenses. Additionally, challenging external environment characterized the year.

Proactive measures were taken to address the operational headwinds, such as reducing the vessel fleet through the sale of Lagarfoss and temporarily discontinue a dedicated coastal vessel in Iceland as off Q4 2025. Furthermore, three operating locations were closed and managed reduction in FTEs.

Strategic increase in operations of own trucking fleet in Iceland had a positive result on margin as transport cost has declined more than salary and investment expense.

The ongoing geopolitical unpredictability caused turbulence in the transportation sector and caused fluctuation in global freight rates which over the year declined substantially.

Eimskip entered contracts for two advanced 2,280 TEU container vessels. This investment marks a significant step in ongoing fleet renewal program and supports commitment to operational excellence and sustainability.

Eimskip 3.0, a new strategy, including mission, vision and values was developed. The new strategy will be introduced and implemented during 2026.



Eimskip 3.0



Eimskip 3.0

15 August

3.0 Kick-off

Executive Management Team (EMT) launches strategy revision with support from Board of Directors

September

Eimskip 3.0 Intro

New strategic pillars introduced and strategy discussed

85 Managers on site

90 International managers via Teams

October

Employee engagement

Budgeting teams and managers participated in the strategy revision

40 Budgeting groups

4 Employee focus groups

33 Managers on site

140 Employees via Teams

Mission, vision & values survey

Two mission, vision and values surveys conducted with all Eimskip Employees

1034 Total responses

November

Customers engagement

In-depth customer interviews

EMT & BoD workshop

Eimskip 3.0 strategic alignment, including mission, vision and values with EMT and BoD

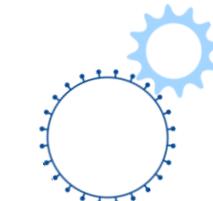
16 Jan
Go-live



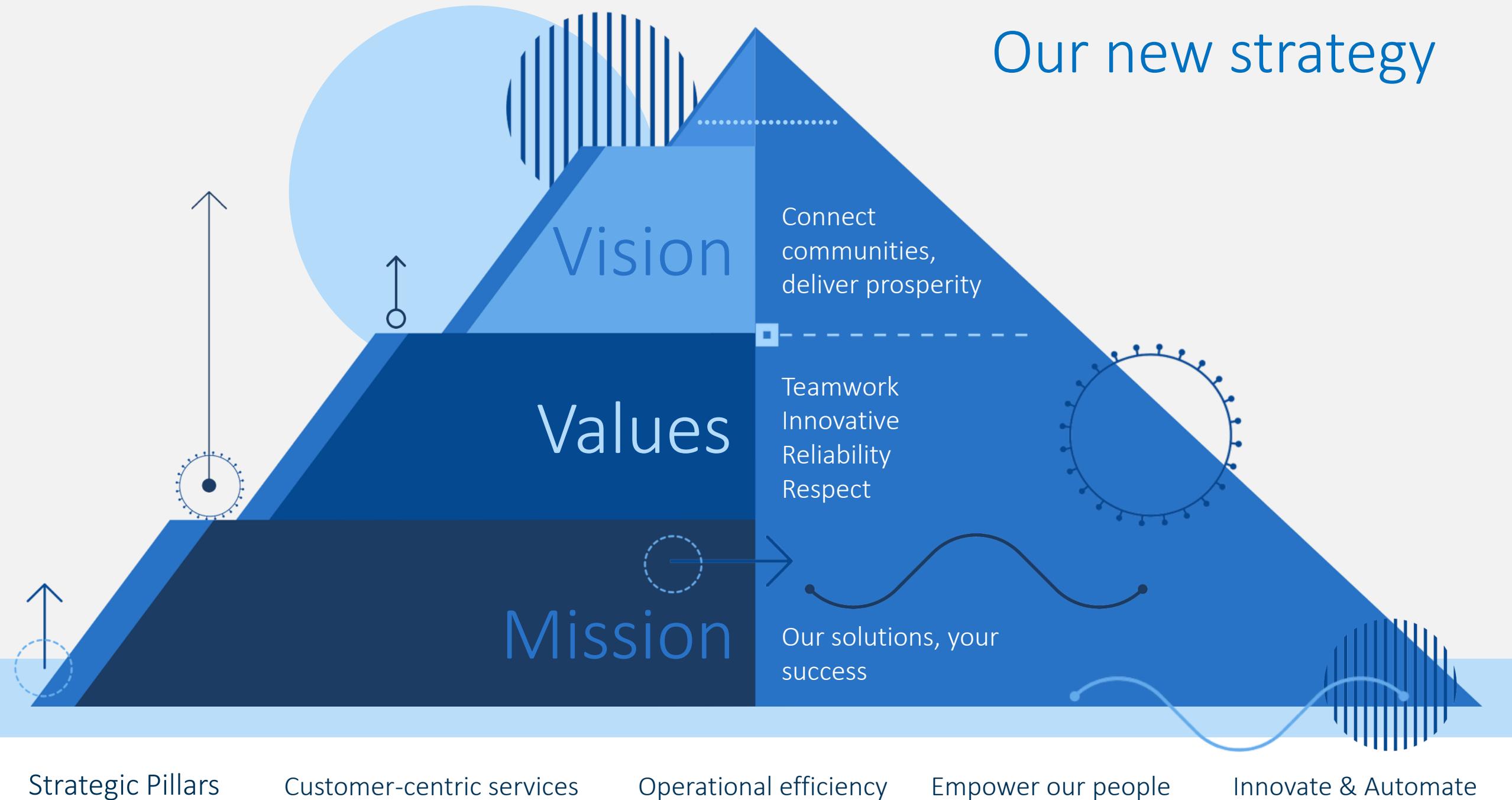
9 December

BoD Approval

A new strategy, Eimskip 3.0, approved by Board of Directors. The new strategy is a result of **collective work** throughout the Eimskip community



Our new strategy



Eimskip 3.0

Vision

Connecting communities, deliver prosperity

As one team, we strive to understand our customers and proactively offer seamless and enjoyable services. We embrace mutually valuable partnerships.

Mission

Our solutions, your success

Eimskip's Mission is to provide reliable transportation and logistics solutions in a sustainable way for customer success.

Values

Teamwork

We act as one Eimskip and celebrate achievements together. We share expertise and are unified towards our customers.

Reliability

We build trust by delivering on our promises. We hold ourselves accountable for the commitments we make.



Innovative

We embrace forward thinking solutions and new ways of working. We take initiative, act with curiosity and courage.

Respect

We act with respect for our colleagues, customers, communities and the environment.

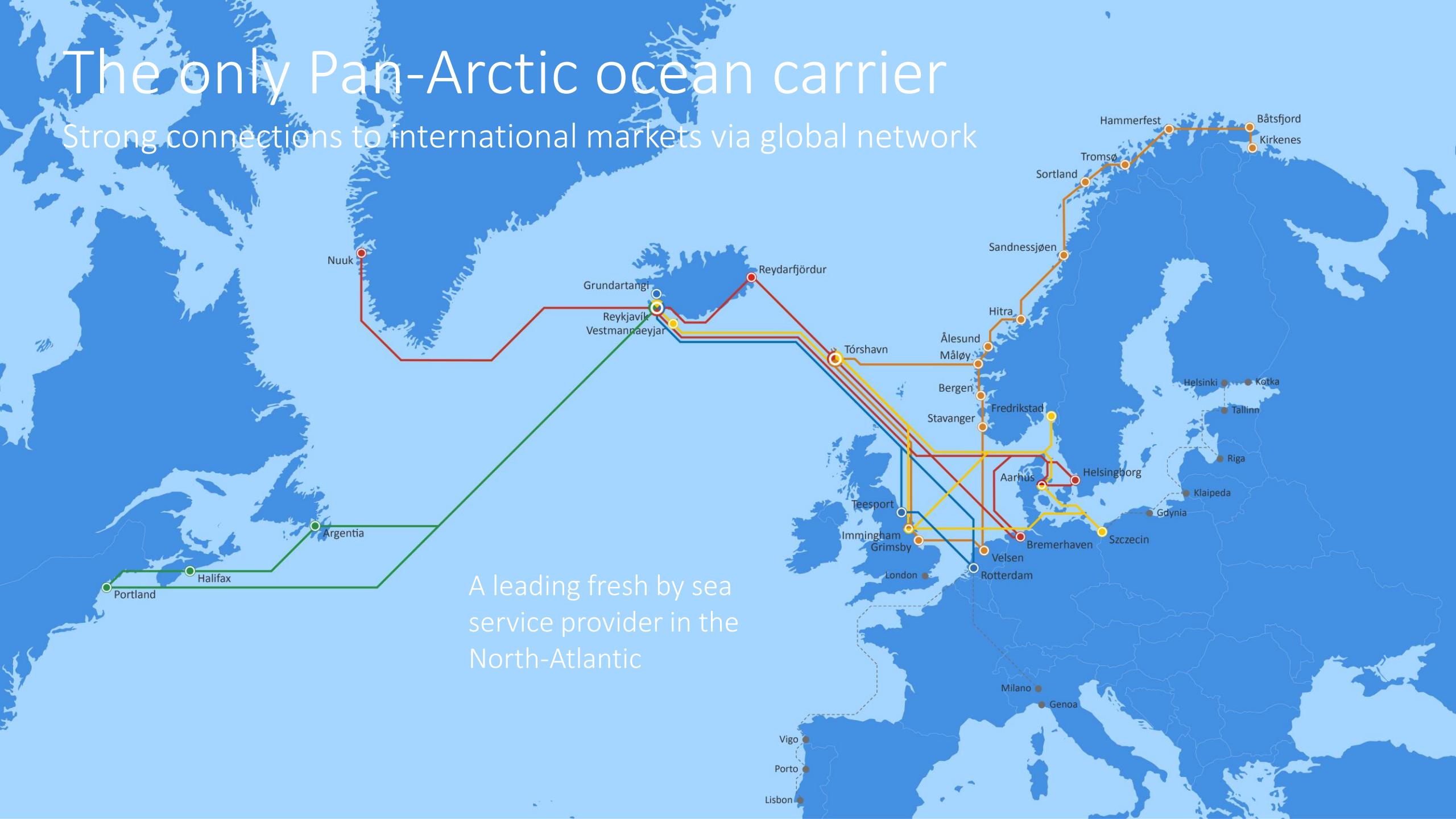
We respect the resources we rely on to deliver our services.

Service segments



The only Pan-Arctic ocean carrier

Strong connections to international markets via global network

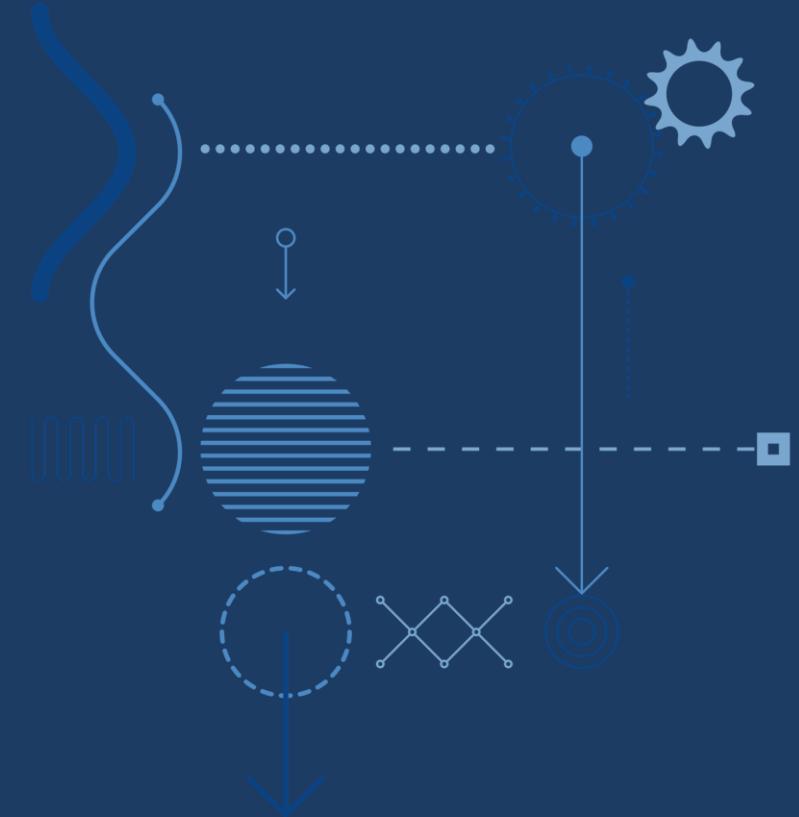


A leading fresh by sea
service provider in the
North-Atlantic

Mission



Our solutions,
your success

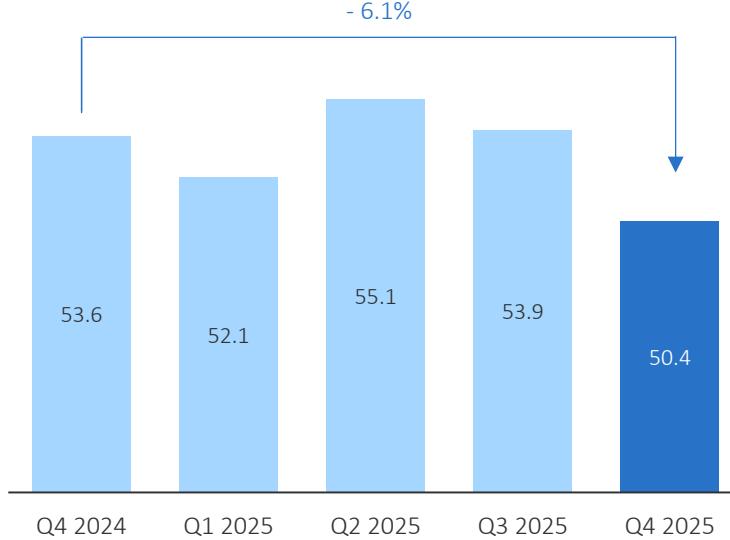


Our liner solutions, your success

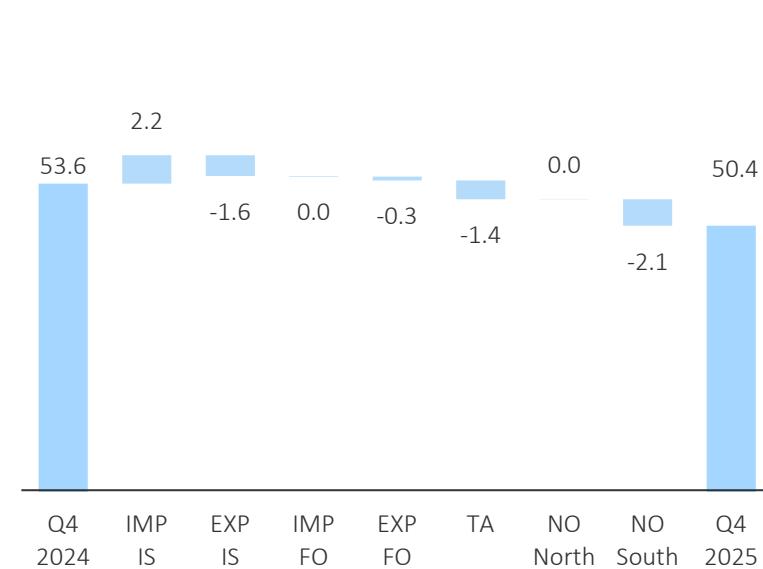


Liner volume impacted by less industrial cargo and capacity in Reefer liner

Volume development by quarter
Teus '000



Change by trade lines
Teus '000



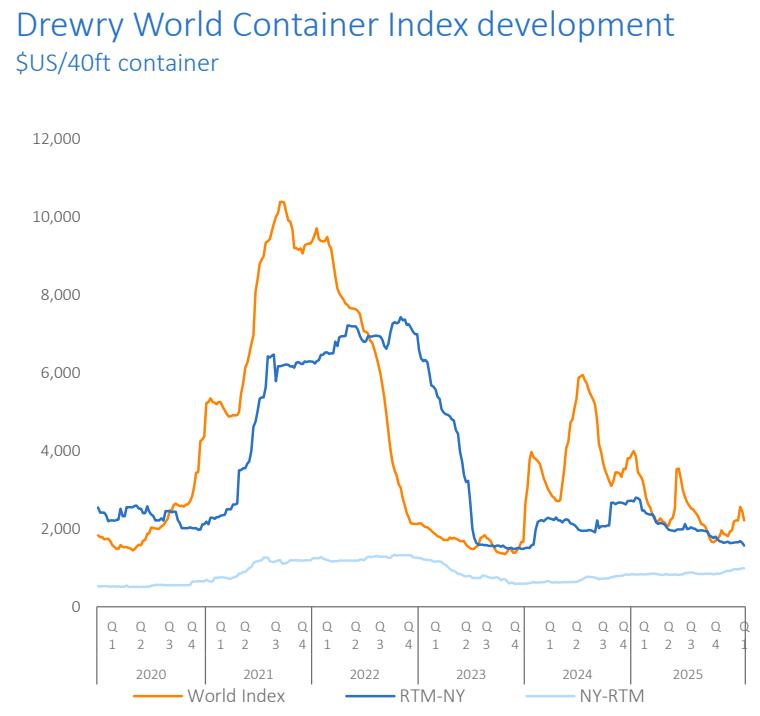
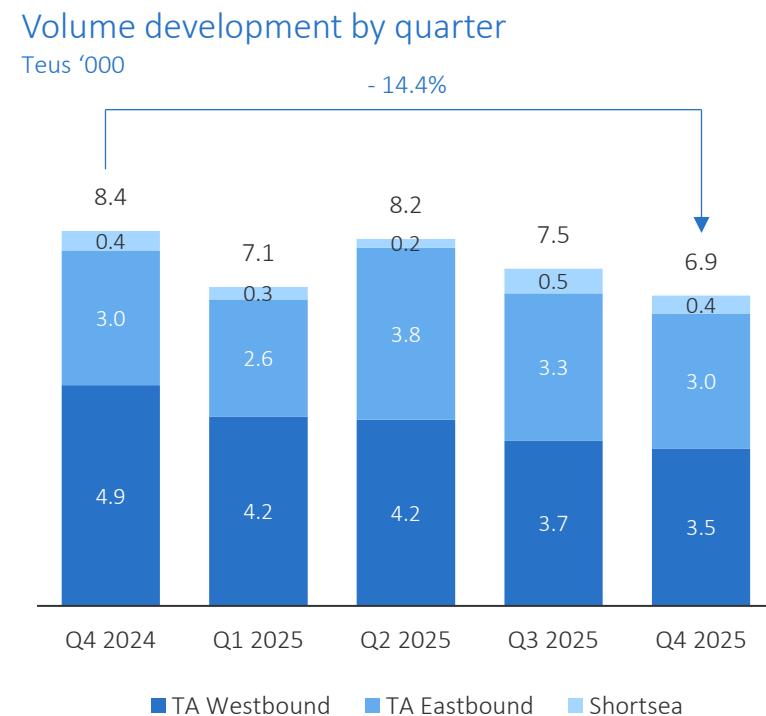
Liner results
EURm

	Q4 25	Q3 25	QoQ %	Q4 24	YoY %
Revenue	99.6	104.7	-4.9%	109.6	-9.1%
Expenses	99.4	101.9	-2.5%	97.1	2.3%
Thereof salaries	11.7	11.0	6.9%	11.1	5.5%
EBITDA	0.2	2.8	-92.6%	12.5	-98.3%
EBITDA margin	0.2%	2.7%		11.4%	
EBIT	-6.6	-5.4		2.6	
EBIT margin	-6.6%	-5.1%		2.3%	

Our Trans-Atlantic solutions, your success

Trans-Atlantic

Stable volume in the quarter and in line with seasonality, while Q4 2024 had exceptionally high activity. Trans-Atlantic freight rates at lower levels.



Freight forwarding with global reach

30 locations in 20 countries across four continents

Specialized in frozen and
chilled commodities

Greenland
Iceland
The Faroe Islands
Norway
Sweden
Denmark
United Kingdom
Poland
Germany
The Netherlands
Belgium
Italy
Spain
Turkey

United States

Canada

China

Thailand

Vietnam

Brazil

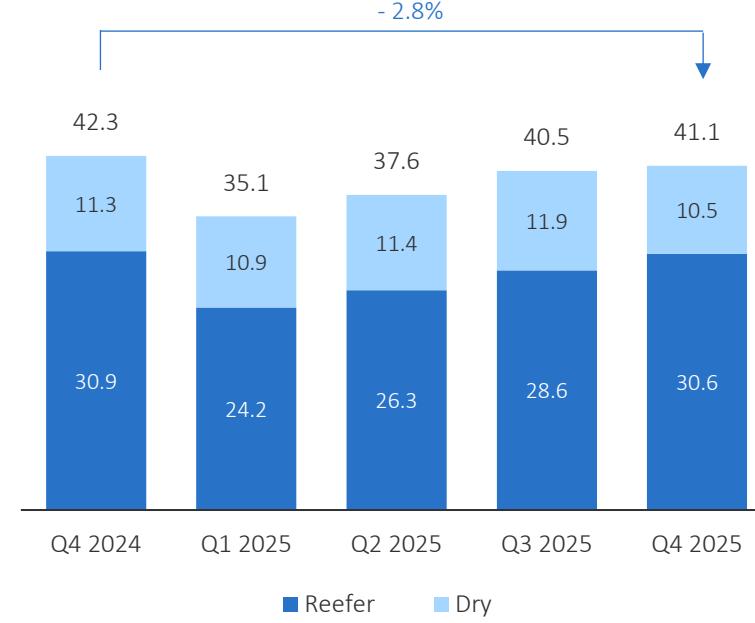
Our forwarding solutions, your success



Volumes at similar levels year on year despite export from Asia affected by US tariffs

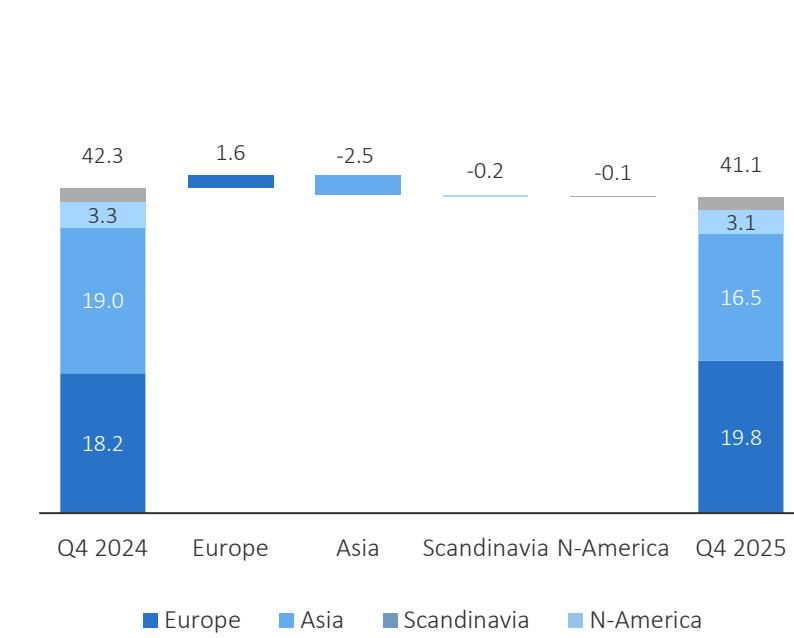
Volume development by quarter

Teus '000



Volume bridge and split by geography

Teus '000

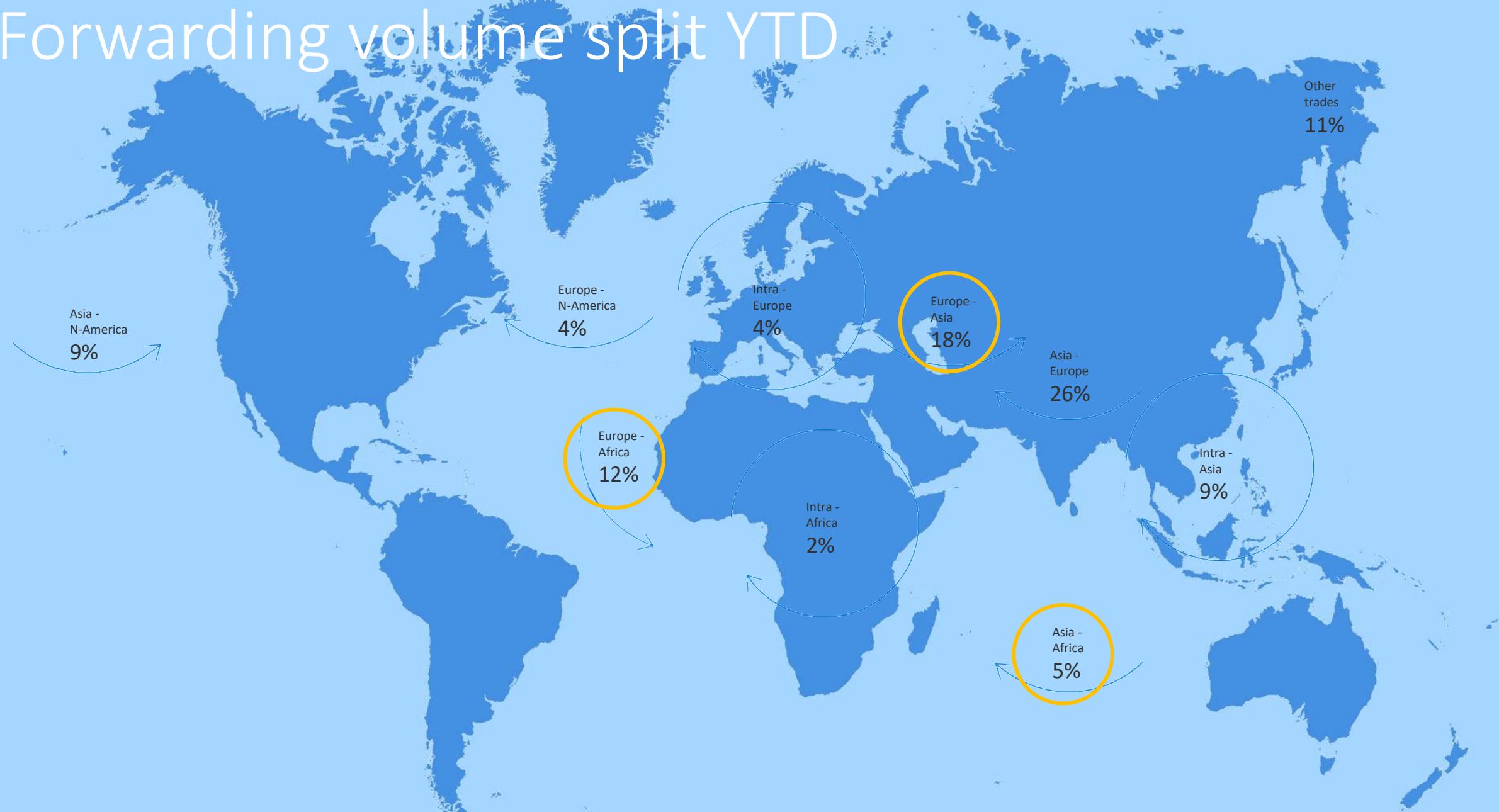


Forwarding results

EURm

	Q4 25	Q3 25	QoQ %	Q4 24	YoY %
Revenue	80.3	75.8	5.9%	97.2	-17.4%
Expenses	77.7	72.4	7.3%	94.4	-17.7%
<i>Thereof salaries</i>	7.3	6.7	9.2%	6.7	7.7%
EBITDA	2.6	3.4	-24.5%	2.8	-6.4%
<i>EBITDA margin</i>	3.2%	4.5%		2.8%	
EBIT	1.3	2.2	-37.6%	0.9	46.5%
<i>EBIT margin</i>	1.7%	2.8%		0.9%	

Forwarding volume split YTD



Logistics and agency services

Providing holistic door-to-door solutions in the North-Atlantic

Leveraging valuable
local expertise and
Eimskip's strong
infrastructure

- Trucking
- Terminal operations
- Warehouses
- Chilled and cold storages
- Agency
- Operations

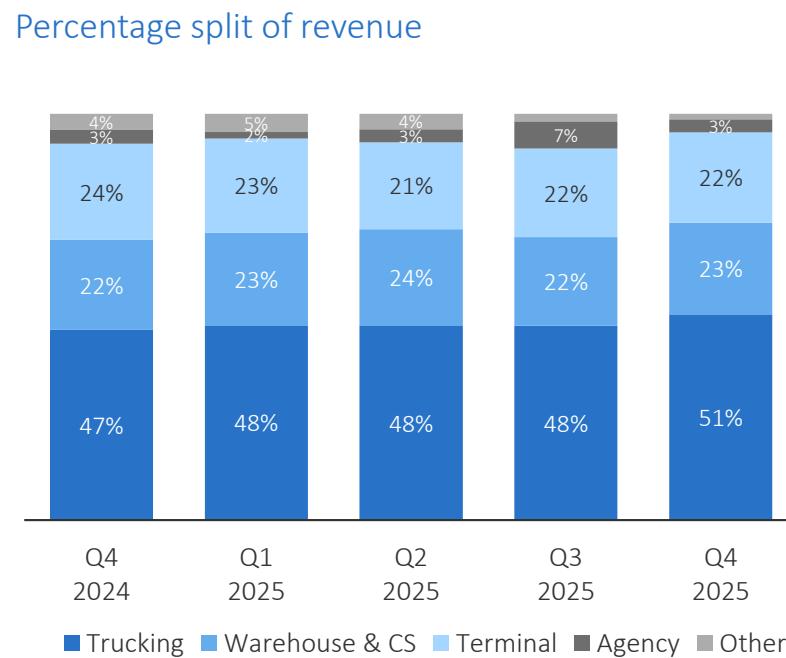


Our logistics solutions, your success



Logistics and agency

The segment delivered a solid performance despite mixed activity. Terminals in Iceland affected by disruptions among industrial customers and some markets were impacted by lower seafood inventories.



Logistics and agency results EURm

	Q4 25	Q3 25	QoQ %	Q4 24	YoY %
Revenue	69.0	72.8	-5.1%	70.0	-1.3%
Expenses	59.1	58.6	0.9%	58.1	1.7%
Thereof salaries	22.6	21.7	4.3%	21.9	3.4%
EBITDA	10.0	14.2	-29.9%	11.9	-16.3%
EBITDA margin	14.4%	19.5%			17.0%
EBIT	3.8	9.1	-58.2%	5.1	-24.4%
EBIT margin	5.5%	12.6%			7.2%

Logistics volume QoQ

Good activity in trucking and dry warehouses, while cold storages had less activity. Terminals affected by less industrial cargo.



Trucking

712.000 tons transported

Down by 39.000 tons



Warehouses

96.000 average # of pallets

Up by 2.000 pallets

184.000 pallets out

Up by 3.000 pallets



Terminals

46.000 container lifts

Down by 8.000 lifts



Cold storages

23.000 average # of pallets

Down by 1.000 pallets

55.000 pallets out

Down by 13.000 pallets

Note: Absolute values reflect the Group's totals. Numbers have been adjusted where needed, for comparison between countries.

Financial results



Income statement

Q4 2025

A challenging quarter. Marginal benefits of mitigation measures in the quarter.

Revenue decreased by 11.4% while expenses decreased by 5.7%. Salaries increased by 4.7%, excluding salaries, expenses reduced by 8.1%.

Depreciation is EUR 4.4m lower than previous year, primarily due to lower number of vessels, but at similar level as in Q3 2025.

Net finance expense decreased by EUR 1.4m mainly due to lower net interest cost and favorable currency difference in the quarter.

Affiliates are performing well and contributed EUR 5.8m, an increase of EUR 0.4m from last year.

EURm	Q4 2025	Q4 2024	Change	%
Revenue	201.4	227.2	-25.8	-11.4%
Expenses	188.6	200.0	-11.4	-5.7%
<i>Thereof salary and related expenses</i>	41.6	39.7	1.9	4.7%
EBITDA	12.7	27.1	-14.4	-53.0%
Depreciation and amortization	14.2	18.6	-4.4	-23.6%
EBIT	-1.4	8.6	-10.0	-116.9%
Net finance expense	-3.0	-4.3	1.4	-31.2%
Share of profit of affiliates	5.8	5.5	0.4	6.6%
Net earnings before income tax	1.4	9.7	-8.3	-85.5%
Income tax	-1.4	-2.4	1.0	-40.2%
Net earnings for the period	0.0	7.3	-7.3	-100.2%
EBITDA ratio	6.3%	11.9%		
EBIT ratio	-0.7%	3.8%		
Profit margin	0.0%	3.2%		

Income statement

FY 2025

EURm	2025	2024	Change	%
Revenue	807.5	847.1	-39.6	-4.7%
Expenses	737.8	749.3	-11.5	-1.5%
<i>Thereof salary and related expenses</i>	163.2	151.4	11.8	7.8%
EBITDA	69.7	97.8	-28.1	-28.7%
Depreciation and amortization	60.5	62.9	-2.4	-3.8%
EBIT	9.2	34.9	-25.7	-73.7%
Net finance expense	-9.6	-13.7	4.2	-30.3%
Share of profit of affiliates	12.5	15.7	-3.2	-20.5%
Net earnings before income tax	12.1	36.8	-24.8	-67.2%
Income tax	-2.7	-6.8	4.1	-59.9%
Net earnings for the period	9.3	30.0	-20.7	-68.9%
EBITDA ratio	8.6%	11.5%		
EBIT ratio	1.1%	4.1%		
Profit margin	1.2%	3.5%		



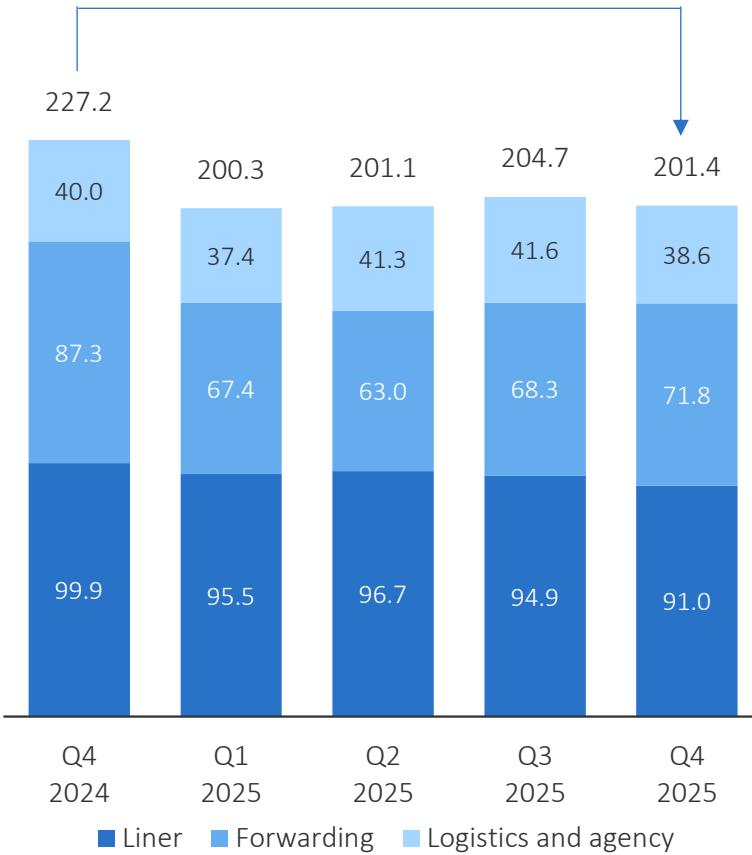
Revenue analysis

Revenue impacted by lower export volumes and lower global freight rates

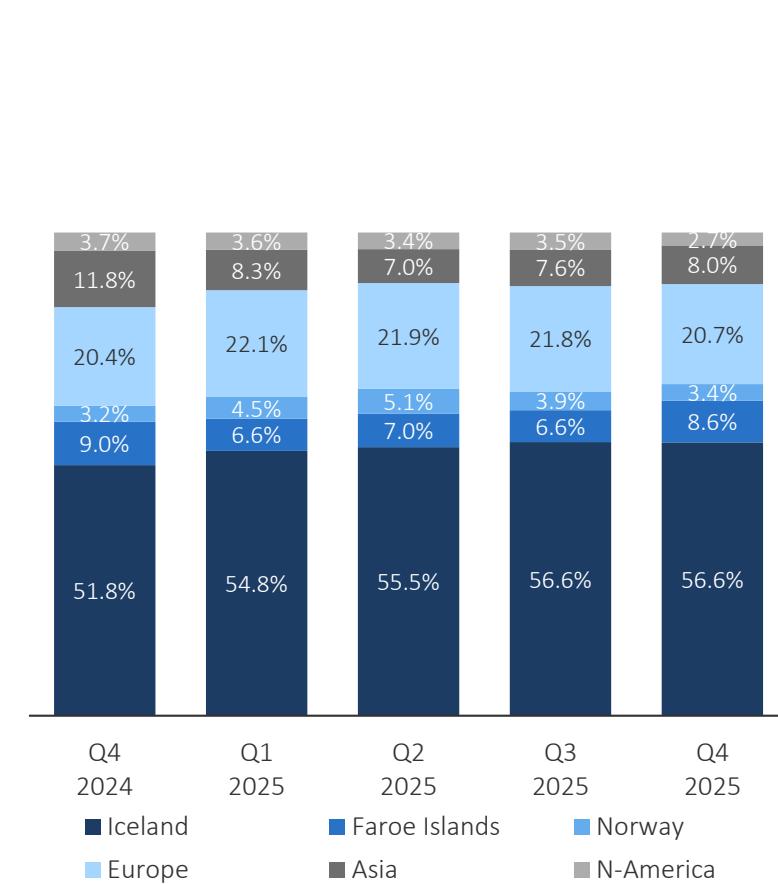
Total revenue development

EURm

- 11.4%



Geographical split of revenue



Total revenue decreased by EUR 25.8m or 11.4% YoY but in line with previous quarters in 2025.

Liner revenue decreased by EUR 8.9m or 9.0% while volume was 6.1% lower.

- Revenue in both Iceland and Faroe Island was impacted by reduced export volume and lower unit prices.
- Trans-Atlantic was in line with expectation, however in Q4 2024 volumes and rates were strong due to imminent harbor strikes on the US east coast.
- Reefer liner revenue and volume affected with one of four vessels being out of service in the quarter.

Forwarding revenue decreased by EUR 15.5m or 17.8% while volume reduced by only 2.8% driven by substantially lower average global freight rates. Drewry world container index dropped by 45% between periods.

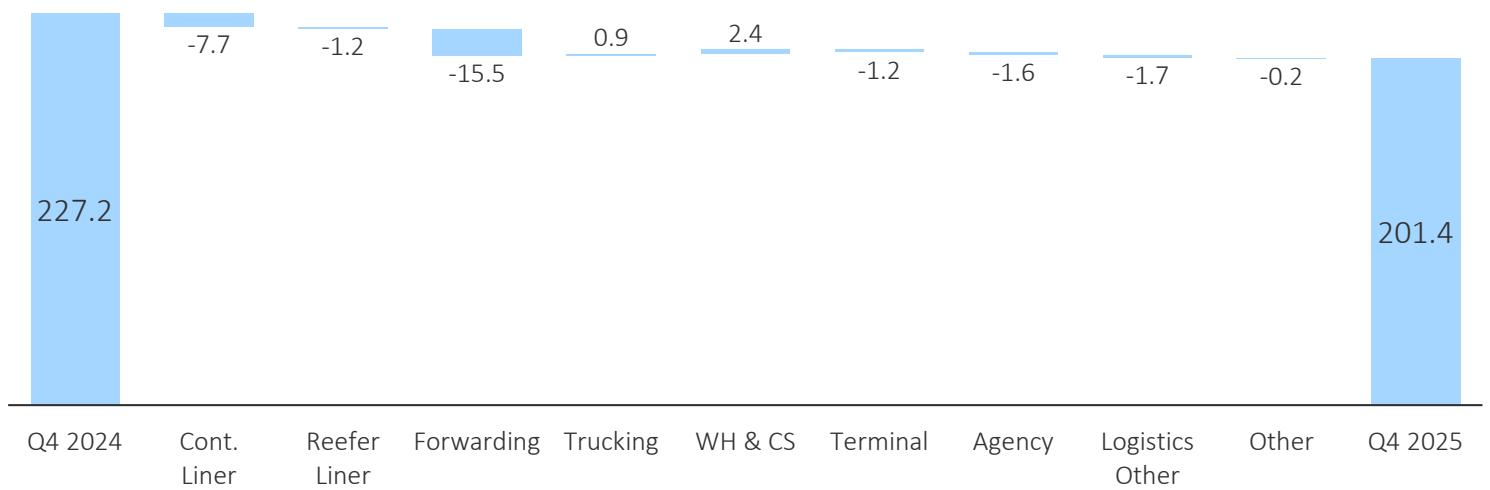
Logistics and agency declined marginally by EUR 1.3m or 3.3%. Revenue increased in trucking and warehouses from last year while terminal operations in Iceland were affected by less industrial cargo. Adjusted for suspension of ferry service in Iceland, the segment's revenue increased by 0.3m YoY.



Revenue bridge by business activity
EURm

Revenue bridge

Revenue affected by lower unit prices in Liner and reduced volumes. A significant decline in global freight rates impacted Forwarding. The Logistics segment had a solid quarter despite less activity in some business units.

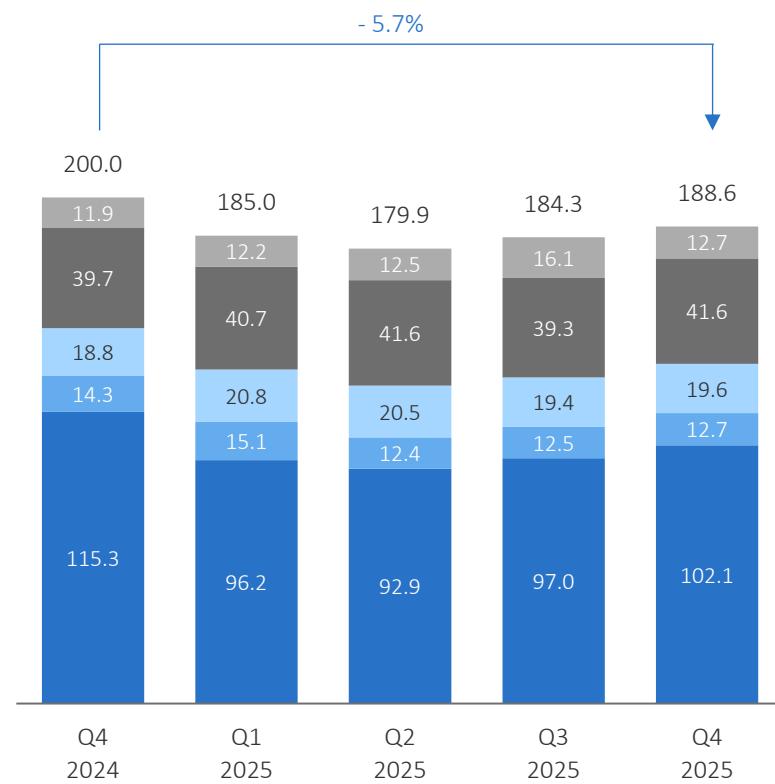


Expense analysis

Lower total expenses as a result of declining global freight rates and bunker cost

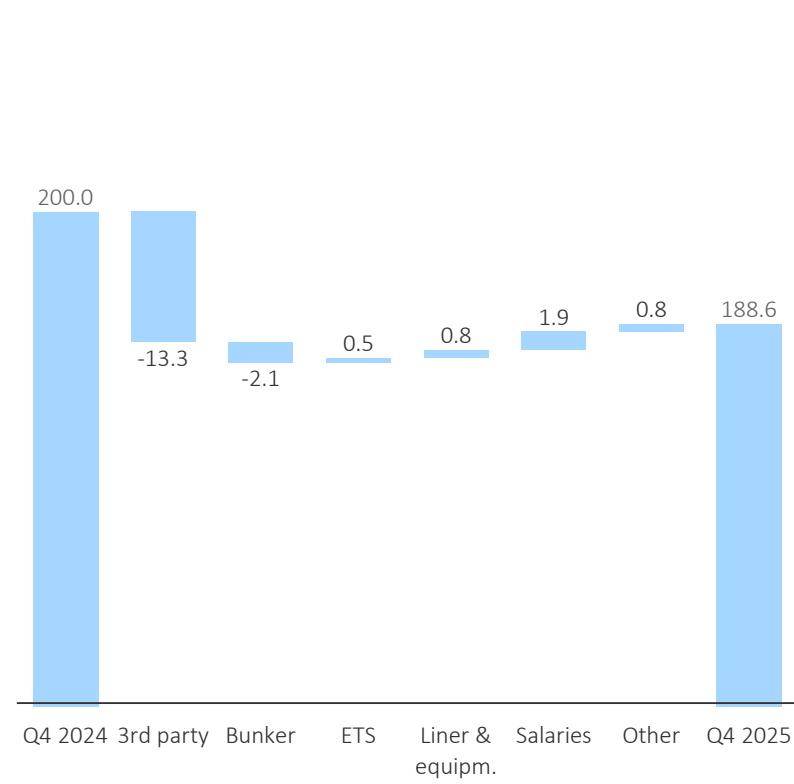
Total expenses development

EURm



Expense bridge

EURm



Expenses decreased by EUR 11.4m or 5.7% YoY. This was mainly driven by a reduction in third-party logistics services and lower bunker cost.

Lower third-party expenses can mostly be attributed to a reduction in freight cost, as global freight rates continued to decrease in the quarter.

Bunker cost decreased by EUR 2.1m or 15.7% due to lower bunker prices, lower consumption and sailed miles. ETS cost increased by EUR 0.5m in the quarter and total cost in 2025 was EUR 6.4m compared to EUR 3.6m last year. ETS implementation went from 40% to 70% in 2025.

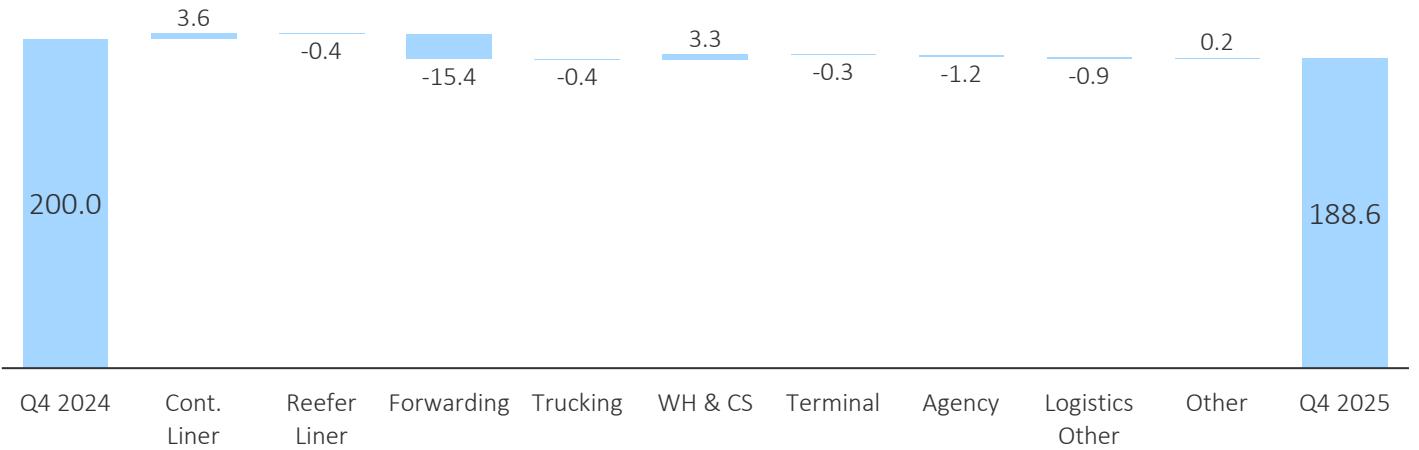
Salaries increased by EUR 1.9m or 4.7% which is a lower increase between periods than in recent quarters. Part of the increase is due to one-off redundancy cost in the quarter and EUR 0.7m was due to negative currency fluctuations.



Expense bridge by business activity
EURm

Expense bridge

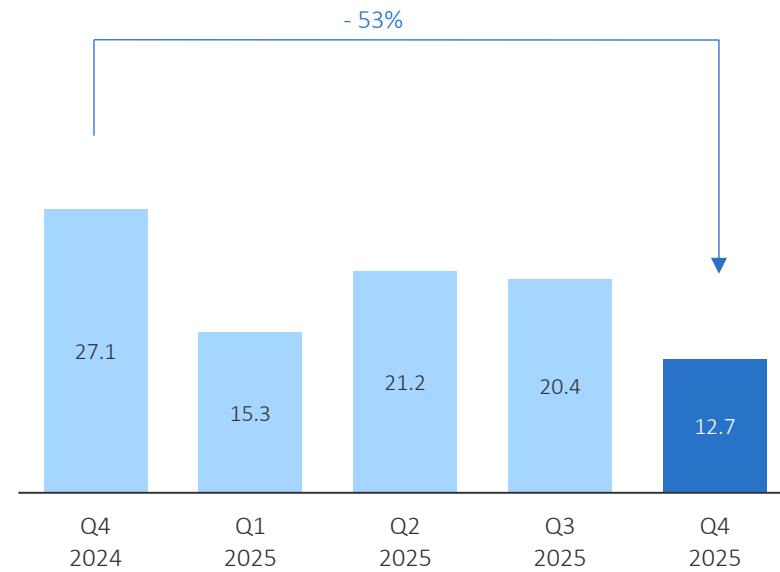
Forwarding accounted for most of the reduction in expenses due to lower global freight rates. Container Liner expense increased between periods mainly due to dockings and a short-term replacement charter vessel.



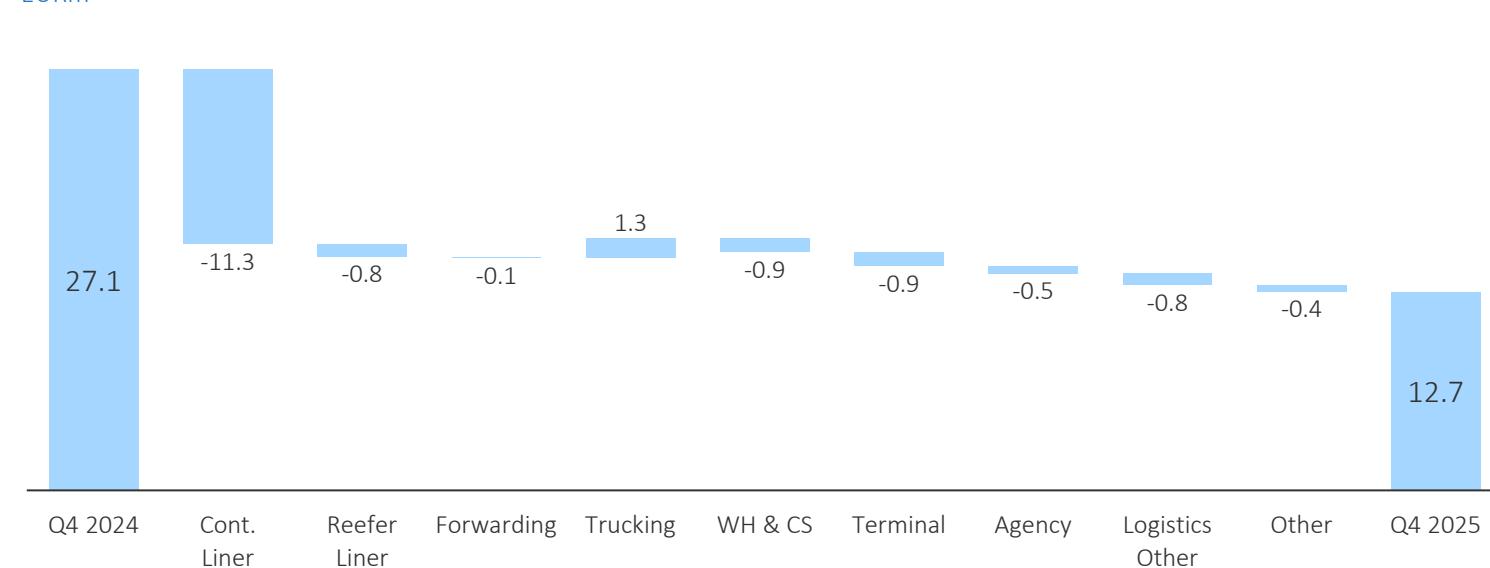


EBITDA result reflects pressure on Liner while trucking continues to perform well

EBITDA development by quarter
EURm



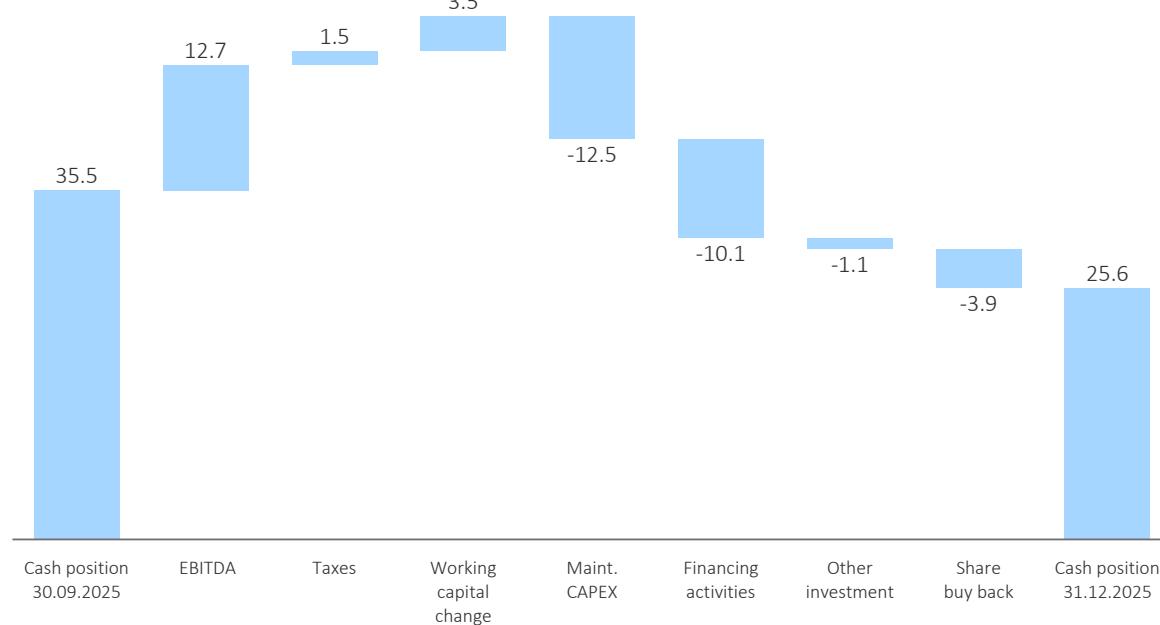
EBITDA bridge by business activity
EURm



Cash flow and leverage

Solid cash position despite lower cash flow from operations

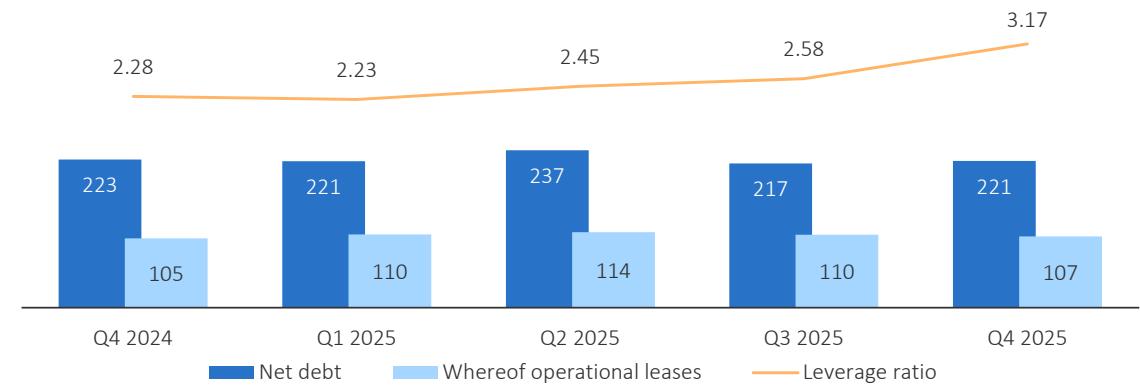
Cash flow bridge
EURm



Cash flow from operations development by quarter
EURm

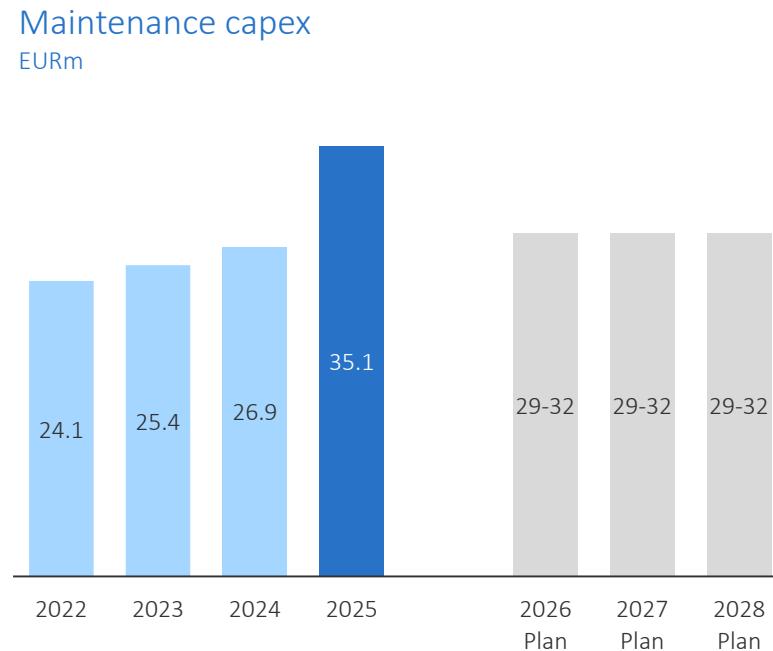


Net interest-bearing debt and leverage ratio by quarter
EURm



Maintenance and investment capex

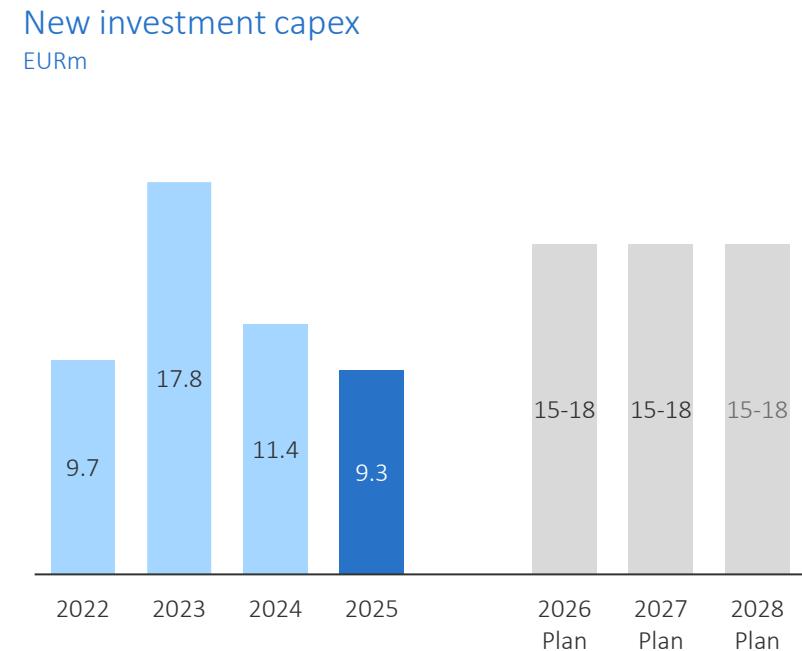
A new three-year maintenance and new investment capex plan remains on same level as previous plans.



Maintenance capex amounted to EUR 12.5m in Q4 and a total of EUR 35.1m for the year 2025.

The most significant maintenance capex items this year include vessel dockings (Brúarfoss, Dettifoss, Holmfoss and Svartfoss) and various equipment renewals.

Acceleration of equipment fleet renewal in Domestic Iceland explains the variance from the original plan of EUR 29-32m for the year 2025.



New investment capex amounted to EUR 3.8m in Q4 and a total of EUR 9.3m in 2025 and lower than the plan of EUR 15-18m as some new investments were deferred as mitigation to operational headwinds.

Investments include washing facility in Sundahöfn terminal, increased investments in the trucking fleet and refurbishment of old headquarters in Iceland, for the use of TVG and Gára, and the Netherlands office.

Sustainability



Maintaining focus on sustainability targets



Social responsibility

Contributing to society through targeted grants and partnerships



Supporting the local community

Total grants **102m ISK**

Total number of beneficiaries **66**

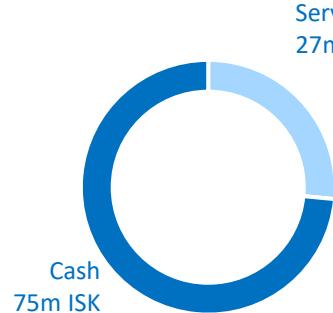
38% Safety & prevention

35% Sports & youth programs

17% Culture and arts

6% Environment

4% Other



Our team, your success



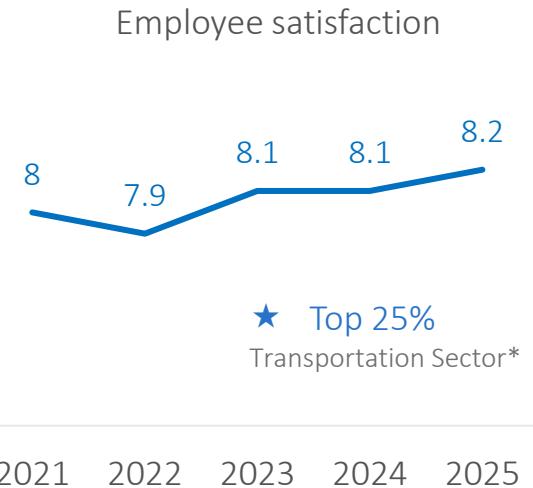
Customer
satisfaction
4.5 / 5

Conducted by EMC in
November-December 2025



Employee
satisfaction
8.2 / 10

Conducted by Eimskip Group using Workday
Peakon Employee Voice in April 2025



Outlook



Vision



Connect
communities,
deliver prosperity

Outlook

Liner volume continues to be impacted by less industrial cargo, however potentially offset by upcoming capelin season. Expecting traditional seasonality in Q1.

Import into Iceland is expected to decline slightly, primarily due to reduced industrial volume. Export from Iceland continues to be affected by lower industrial volume, however somewhat offset by an increase in salmon harvesting and white fish. There are positive signs regarding a solid capelin season.

Volume in Trans-Atlantic to be on similar level as last year, with good balance. Uncertainty surrounding US tariffs continues but freight rates are expected to be on similar levels as at end of Q4 2025.

Import to the Faroe Islands is expected to be slightly lower than last year. Anticipating a modest increase in salmon export, while some uncertainty regarding export volume of pelagic fish.

Reefer liner volume southbound expected to be at lower levels compared to last year due to quota reduction. One of four reefer vessels was out of service in Q3 and Q4 2025 but came back into service at the start of 2026

Forwarding volumes expected to be similar to last year while global freight rates expected to remain somewhat lower due to increased global capacity. Furthermore, geopolitical developments are influencing customer patterns.

Anticipating a relatively good quarter in Logistics with decent activity in trucking and warehousing while terminals in Iceland will be affected by less industrial cargo.

Continued focus on mitigation measures addressing operational headwinds which will gradually start to realize in Q1 2026.





Thank you

Appendix



This is Eimskip

Since 1914 Eimskip has been a trusted partner in global logistics with a network spanning 20 countries, 56 offices and 1,700 employees. To ensure reliable door-to-door solutions for our customers, our services include container and reefer vessel operations in the North-Atlantic, terminal operations, trucking systems, warehouses, cold storages and a global forwarding network.

	Established in 1914		52 Nationalities		Customer satisfaction 4.5 Scale 1 - 5
	1701 FTEs ♀ 32% Female ♂ 68% Male		13 Vessels 9 Container vessels 4 Reefer vessels		Employee satisfaction 8.2 Scale 1 - 10
	56 Offices		29 Warehouses 11 Cold storages		Board of Directors ♀ 60% Female ♂ 40% Male
	20 Countries		Greenhouse gas emissions* △-10%		Senior management ♀ 34% Female ♂ 66% Male

Our solutions, your success



Liner services

Liner services includes container- and reefer liner services in the North-Atlantic. This includes import and export from Iceland and the Faroe Islands, west- and eastbound Trans-Atlantic and reefer liner in Norway. Included in this segment is all liner related pre- and on-carriages.

A total of 22 liner offices across 14 countries.

Forwarding services

Forwarding services represents sale and services of transportation solutions outside of Eimskip's own operating system, particularly in sea-, air-, and land transportation.

A total of 30 forwarding offices across 20 countries and four continents.

Logistics and agency

Logistics and agency services represents trucking and distribution, warehousing, cold storages, own terminal operations and agency.

Various services offered across 30 locations in 11 countries.

Income statement by segments

Q4 2025 vs Q4 2024

EURm	Liner			Forwarding			Logistics and agency			Elimination		Total		
	Q4 2025	Q4 2024	YoY %	Q4 2025	Q4 2024	YoY %	Q4 2025	Q4 2024	YoY %	Q4 2025	Q4 2024	Q4 2025	Q4 2024	YoY %
Revenue	99.6	109.6	-9.1%	80.3	97.2	-17.4%	69.0	70.0	-1.3%	-47.5	-49.6	201.4	227.2	-11.4%
Expenses	99.4	97.1	2.3%	77.7	94.4	-17.7%	59.1	58.1	1.7%	-47.5	-49.6	188.6	200.0	-5.7%
There of salaries	11.7	11.1	5.5%	7.3	6.7	7.7%	22.6	21.9	3.4%			41.6	39.7	4.7%
EBITDA	0.2	12.5	-98.3%	2.6	2.8	-6.4%	10.0	11.9	-16.3%			12.7	27.1	-53.0%
Depreciation	6.8	9.9	-31.1%	1.2	1.8	-32.8%	6.1	6.8	-10.3%			14.2	18.6	-23.6%
EBIT	-6.6	2.6		1.3	0.9	46.5%	3.8	5.1	-24.4%			-1.4	8.6	-116.9%
Net finance expense	-1.4	-2.1	-31.9%	-0.5	-0.7	-29.4%	-1.1	-1.6	-31.0%			-3.0	-4.3	-31.2%
Share of earnings	5.8	5.4	6.8%	0.0	0.0							5.8	5.5	6.6%
EBT	-2.2	6.0		0.9	0.3	208.8%	2.7	3.4	-21.3%			1.4	9.7	-85.5%
Taxes	0.0	-1.1	-97.9%	-0.3	-0.2	19.1%	-1.1	-1.0	6.4%			-1.4	-2.4	-40.2%
Net Profit	-2.2	4.9	-146.0%	0.6	0.1		1.6	2.4	-33.3%			0.0	7.3	-100.2%

A management distribution rule is applied for illustration purposes on net financial income and taxes to each segment

Volume (teus '000)	50.4	53.6	-6.1%	41.1	42.3	-2.8%
Jobs				26,106	25,938	0.6%
Revenue per teus (EUR)	1,977	2,043	-3.2%	1,953	2,299	-15.0%
Cost per teus (EUR)	1,972	1,810	9.0%	1,891	2,233	-15.3%
EBITDA per teus (EUR)	4.1	232.6	-98.2%	62.9	65.3	-3.7%
Sailed miles Q4	179,436	191,627				
Utilization (headhaul) - Cont. Liner	82%	82%				

Income statement by segments

FY 2025 vs FY 2024

EURm	Liner			Forwarding			Logistics and agency			Elimination		Total		
	2025	2024	YoY %	2025	2024	YoY %	2025	2024	YoY %	2025	2024	2025	2024	YoY %
Revenue	415.3	419.0	-0.9%	303.1	335.5	-9.7%	275.8	278.8	-1.1%	-186.7	-186.2	807.5	847.1	-4.7%
Expenses	396.8	377.7	5.1%	292.5	321.9	-9.1%	235.3	235.9	-0.3%	-186.7	-186.2	737.8	749.3	-1.5%
Thereof salaries	45.5	42.7	6.6%	27.5	24.9	10.3%	90.3	83.8	7.7%			163.2	151.4	7.8%
EBITDA	18.5	41.3	-55.1%	10.6	13.6	-21.8%	40.5	42.9	-5.5%			69.7	97.8	-28.7%
Depreciation	34.2	35.6	-4.0%	5.1	4.9	3.7%	21.3	22.4	-5.1%			60.5	62.9	-3.8%
EBIT	-15.7	5.7		5.6	8.7	-36.1%	19.3	20.5	-6.0%			9.2	34.9	-73.7%
Net finance expense	-4.5	-6.5	-30.6%	-1.5	-2.1	-30.5%	-3.6	-5.1	-30.0%			-9.6	-13.7	-30.3%
Share of earnings	12.4	15.6	-20.5%	0.1	0.1	-27.8%						12.5	15.7	-20.5%
EBT	-7.7	14.8		4.2	6.7	-37.8%	15.7	15.3	2.1%			12.1	36.8	-67.2%
Taxes	-0.7	-2.9	-74.7%	-0.4	-0.9	-56.0%	-1.6	-3.0	-46.8%			-2.7	-6.8	-59.9%
Net Profit	-8.5	11.9	-171.2%	3.8	5.8	-34.8%	14.1	12.3	13.9%			9.3	30.0	-68.9%

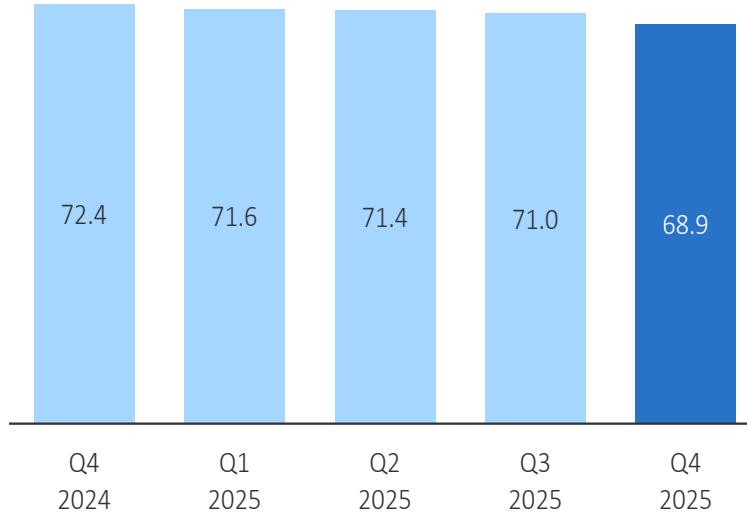
A management distribution rule is applied for illustration purposes on net financial income and taxes to each segment

Volume (teus '000)	211.4	206.6	2.3%	154.3	158.0	-2.3%
Jobs				101,326	99,458	1.9%
Revenue per teus (EUR)	1,964	2,028	-3.1%	1,965	2,124	-7.5%
Cost per teus (EUR)	1,877	1,828	2.7%	1,896	2,038	-7.0%
EBITDA per teus (EUR)	87.7	199.9	-56.1%	69.0	86.1	-20.0%
Sailed miles (LTM)	750,861	764,869				
Utilization (headhaul) - Cont. Liner	83%	80%				

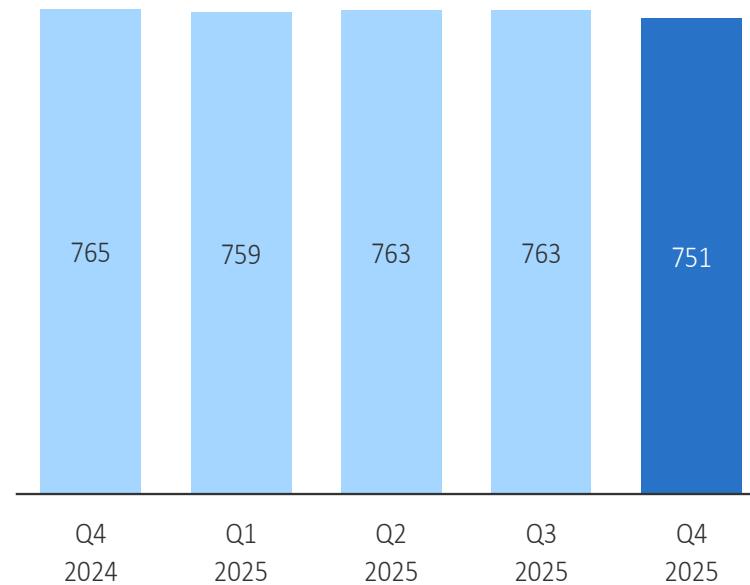
Container liner analysis

Lower bunker consumption per sailed mile and stable utilization

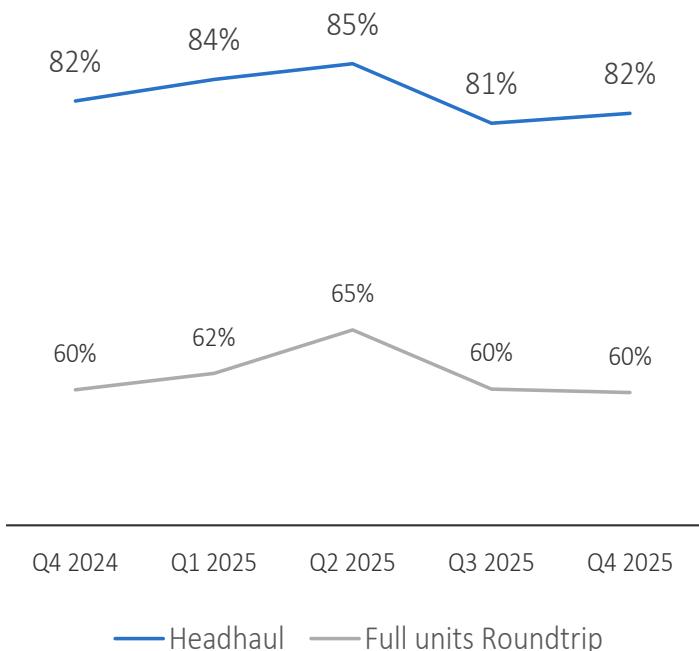
LTM bunker consumption development
Metric ton ('000)



LTM sailed miles development
Thousand Miles ('000)



Vessel utilization



Balance sheet and cash flow

EURm	31.12.25	31.12.24	Change	EURm	FY 2025	FY 2024	Change
Non-current assets	466.0	483.1	-17.2	EBITDA	69.7	97.8	-28.1
<i>Fixed assets</i>	298.4	312.8	-14.3	Working capital changes and other adjustments	7.8	-2.7	10.5
<i>Right-of-use assets</i>	105.6	107.7	-2.0	Paid taxes	-5.5	-12.8	7.3
<i>Other non-current assets</i>	61.9	62.7	-0.8	Maintenance Capex	-35.1	-26.9	-8.2
Current assets	171.8	184.2	-12.4	Cash flow from operations	36.9	55.4	-18.5
<i>Trade and other receivables</i>	136.1	143.2	-7.1	Debt repayments & interest	-25.8	-24.8	-1.0
<i>Other current assets</i>	10.0	12.2	-2.2	Repayment of lease liabilities	-31.3	-31.8	0.5
<i>Cash and cash equivalents</i>	25.6	28.7	-3.1	Cash flow after debt and lease service	-20.2	-1.2	-19.0
Assets	637.7	667.3	-29.6	Net investments	-1.7	-4.1	2.4
Equity	298.0	316.9	-18.9	Change in loan facilities	24.8	28.3	-3.5
Non-current liabilities	214.9	175.5	39.4	Free cash flow to equity	3.0	23.0	-20.0
<i>Loans and borrowings</i>	124.7	80.5	44.2	Dividend received	13.0	0.0	13.0
<i>Lease liabilities</i>	83.3	86.5	-3.2	Dividend to minority	-0.2	-1.3	1.1
<i>Other non-current liabilities</i>	6.9	8.5	-1.6	Dividend paid to equity holders of the Company	-15.3	-24.8	9.5
Current liabilities	124.9	174.9	-50.0	Share buy-back	-4.0	-1.3	-2.7
<i>Loans and borrowings</i>	16.1	59.4	-43.2	Change in cash	-3.6	-4.4	0.8
<i>Lease liabilities</i>	24.0	26.8	-2.7	Effects of exchange rate fluctuations on cash held	0.5	0.5	0.0
<i>Trade and other payables</i>	83.0	87.4	-4.4	Cash position at end of period	25.6	28.7	-3.1
<i>Income tax payable</i>	1.7	1.3	0.4				
Liabilities	339.8	350.4	-10.6				
Equity and liabilities	637.7	667.3	-29.6				

Key figures by quarter

Operating results	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	807.5	201.4	204.7	201.1	200.3	847.1	227.2	219.0	207.1	193.8	817.9	199.1	199.8	206.8	212.1
Expenses	737.8	188.6	184.3	179.9	185.0	749.3	200.0	186.1	183.6	179.5	694.6	176.4	165.3	172.5	180.3
Salaries and related expense	163.2	41.6	39.3	41.6	40.7	151.4	39.7	36.3	37.9	37.5	143.8	36.9	35.1	36.8	35.0
EBITDA	69.7	12.7	20.4	21.2	15.3	97.8	27.1	32.9	23.5	14.2	123.4	22.7	34.5	34.3	31.8
EBIT	9.2	-1.4	5.9	5.7	-1.0	34.9	8.6	18.7	8.6	-0.9	61.0	6.9	18.9	19.4	15.8
Net earnings for the period	9.3	0.0	5.6	4.5	-0.8	30.0	7.3	14.3	7.9	0.5	54.5	8.4	16.6	17.0	12.5
EBITDA ratio	8.6%	6.3%	10.0%	10.5%	7.7%	11.5%	11.9%	15.0%	11.3%	7.3%	15.1%	11.4%	17.3%	16.6%	15.0%
EBIT ratio	1.1%	-0.7%	2.9%	2.8%	-0.5%	4.1%	3.8%	8.5%	4.1%	-0.5%	7.5%	3.5%	9.4%	9.4%	7.4%
Profit ratio	1.2%	0.0%	2.7%	2.2%	-0.4%	3.5%	3.2%	6.5%	3.8%	0.3%	6.7%	4.2%	8.3%	8.2%	5.9%
Earnings per share (in EUR)	0.058	0.058	0.034	0.028	-0.003	0.184	0.045	0.088	0.047	0.003	0.325	0.051	0.100	0.101	0.073

Balance sheet	31.12.25	31.12.2025	30.09.25	30.06.25	31.03.25	31.12.24	31.12.24	30.09.24	30.06.24	31.03.24	31.12.23	31.12.23	30.09.23	30.06.23	31.03.23
Assets	637.7	637.7	654.3	675.1	662.9	667.3	667.3	655.4	648.1	631.4	618.8	618.8	651.4	638.5	668.4
Equity	298.0	298.0	301.5	296.7	296.9	316.9	316.9	306.2	293.5	285.7	312.1	312.1	314.6	297.9	282.5
Liabilities	339.8	339.8	352.8	378.4	366.0	350.4	350.4	349.1	354.6	345.7	306.7	306.7	336.8	340.6	386.0
Interest-bearing debt	248.1	248.1	253.6	267.8	249.2	253.1	253.1	241.4	248.6	225.0	211.2	211.2	222.3	228.3	229.3
Loans and borrowings	140.8	140.8	143.6	154.0	138.9	139.9	139.9	144.1	143.5	127.1	119.2	119.2	122.8	124.9	131.2
Lease liabilities	107.3	107.3	110.0	113.7	110.3	113.3	113.3	97.3	105.1	98.0	92.0	92.0	99.5	103.4	98.1
Net debt	222.5	222.5	217.6	237.3	220.6	223.2	223.2	215.6	221.3	196.2	176.6	176.6	172.8	179.4	139.8
Equity ratio	46.7%	46.7%	46.1%	43.9%	44.8%	47.5%	47.5%	46.7%	45.3%	45.2%	50.4%	50.4%	48.3%	46.7%	42.3%
LTM return on equity	3.0%	3.0%	5.5%	8.6%	9.9%	9.5%	9.5%	10.0%	11.3%	15.0%	17.5%	17.5%	22.2%	28.0%	32.7%
Leverage ratio	3.17	3.17	2.58	2.45	2.23	2.28	2.28	2.31	2.33	1.85	1.43	1.43	1.24	1.16	0.85

Cash flow	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net cash from operating activities	43.4	14.5	5.9	20.1	17.3	63.7	24.1	13.2	21.3	5.1	98.5	12.1	29.3	22.2	34.3
Cash and cash equivalents at the end of the period	25.7	25.7	35.5	29.9	27.6	28.7	28.7	24.4	25.7	27.0	32.5	32.5	47.1	46.3	86.8
New investments	9.3	3.8	1.6	1.9	1.9	11.4	3.0	2.7	4.6	1.0	17.8	5.5	6.0	5.1	1.1
Maintenance capex	35.1	12.5	8.8	8.7	5.1	26.9	8.0	6.5	7.0	5.3	25.4	3.6	10.9	4.8	6.1
Distribution to shareholders	15.3	-	15.3	-	-	24.8	-	-	24.8	-	35.4	-	-	35.4	-
Share buy back	3.9	3.8	0.1	-	-	1.3	-	-	-	1.3	5.4	5.4	-	-	-



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