# Q3 2025 Results

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EIMSKIP

# Q3 2025 highlights

The overall performance is below expectations. Revenue declined by 6.5%, while costs decreased by only 1.0%.

Results of the Liner segment were well below expectations and affected by lower unit prices, which offset the solid volume in the system, and a significant increase in salaries during the period.

EBITDA comparison YoY is impacted by two non-recurring items, a positive EUR 2.2m in Q3 2024 and a negative EUR 2.9m in Q3 2025 related to the sale of Lagarfoss, a EUR 5.1m difference.

Substantial drop in global freight rates impacted the performance of the Forwarding segment which nevertheless had a reasonable result.

The Logistics segment delivered strong results where we successfully managed to mitigate lower revenue in the quarter with even lower operating cost.

The cash position is strong at the end of the quarter at EUR 35.5m, as result of net proceeds from the sale of Lagarfoss and a dividend payment from affiliates.

# Operational matters

# Proactively addressing operational headwinds

Substantial measures and various initiatives to mitigate impact.

## Liner 9M 2025 compared to 9M 2024

Volume
↑ 5.3%

Revenues
↑ 2.5%

Expenses
↑ 5.2%

Liner services operated at an EBIT loss for the first 9 months of the year. Pressure has been on unit prices and cost driven by third party and salary expenses.

Substantial measures have been taken in the last few months to address current operational headwinds, such as reducing the vessel fleet through the sale of Lagarfoss, closing of two operating locations in Iceland, reducing square meters by 2.600 $m^2$ and managed reduction in FTEs by 46.

## Liner EBIT 9M 2025 reduction

EBIT
↓ EUR 12.1m

## Mitigating initiatives in Q3 and Q4 across the group

| Total impact of initiatives | Thereof impact of executed initiatives |
|---|---|
| ↑ EUR 12-14m<br>Estimated annual impact | ↑ EUR 8m<br>Estimated annual impact |

Two valued customers, PCC Bakki and Nordurál, are experiencing severe operational challenges.

- Volume effect is appr. 4.300 teus per quarter which is appr. 8.0% of the total Liner volume in Q3 2025.

Estimated impact of already planned mitigating measures is EUR 12-14m on an annual basis.

- Measures amounting to approximately EUR 8.0m on an annual basis have already been executed.

Several initiatives are furthermore being analyzed and prepared with impact yet to be quantified.



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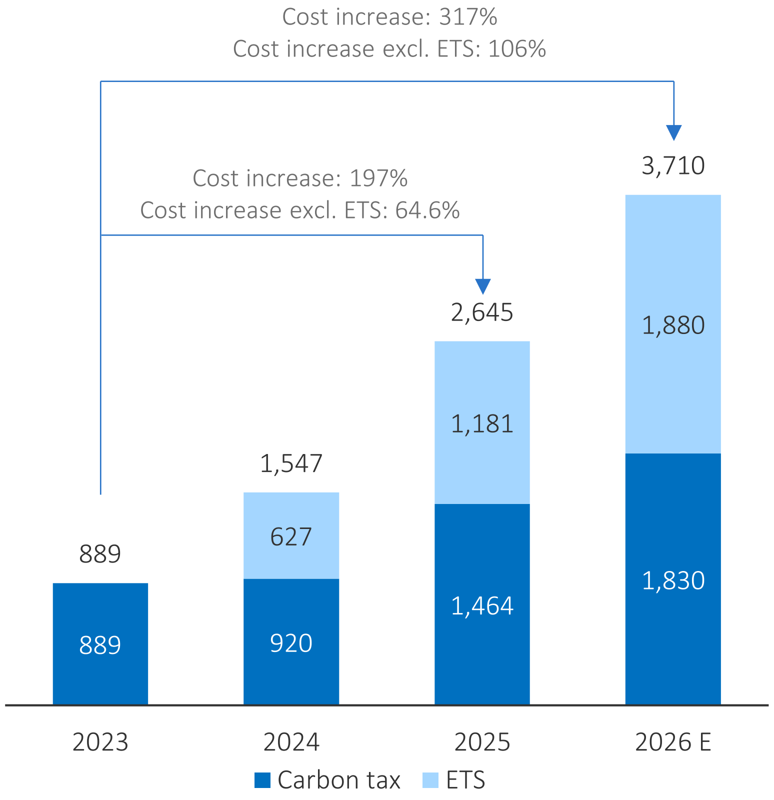
# Competitiveness of dedicated coastal shipping under pressure

## Substantial cost increases by the government and municipalities plus regulatory burdens

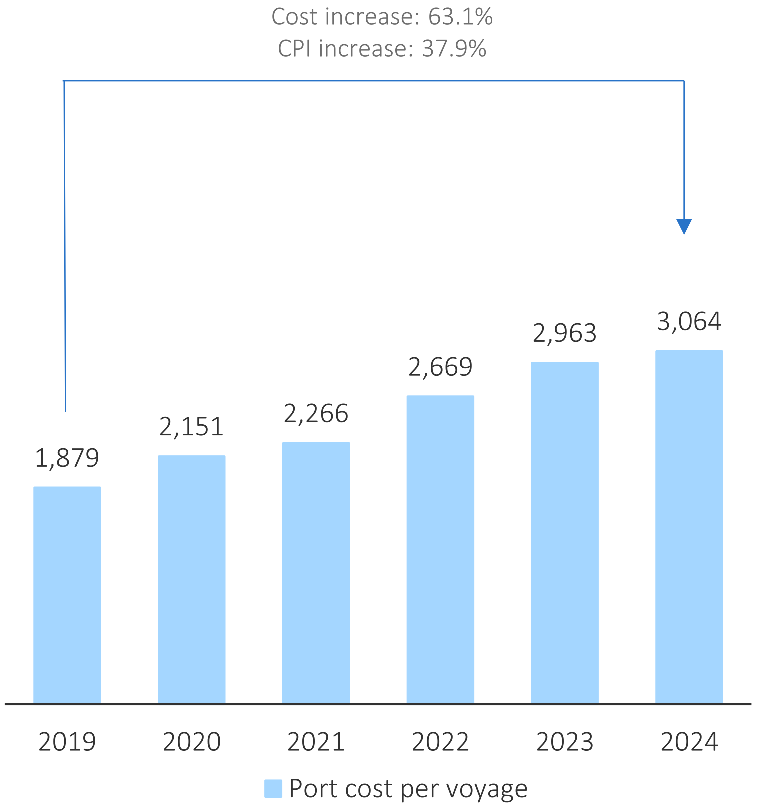
### Development of carbon taxes per dedicated coastal voyage

ISK'000




### Port cost per voyage in dedicated coastal ports

ISK'000




Coastal shipping has played a vital role in Iceland's domestic supply chain for many years, with frequent departures supporting inventory management and product delivery across the country.

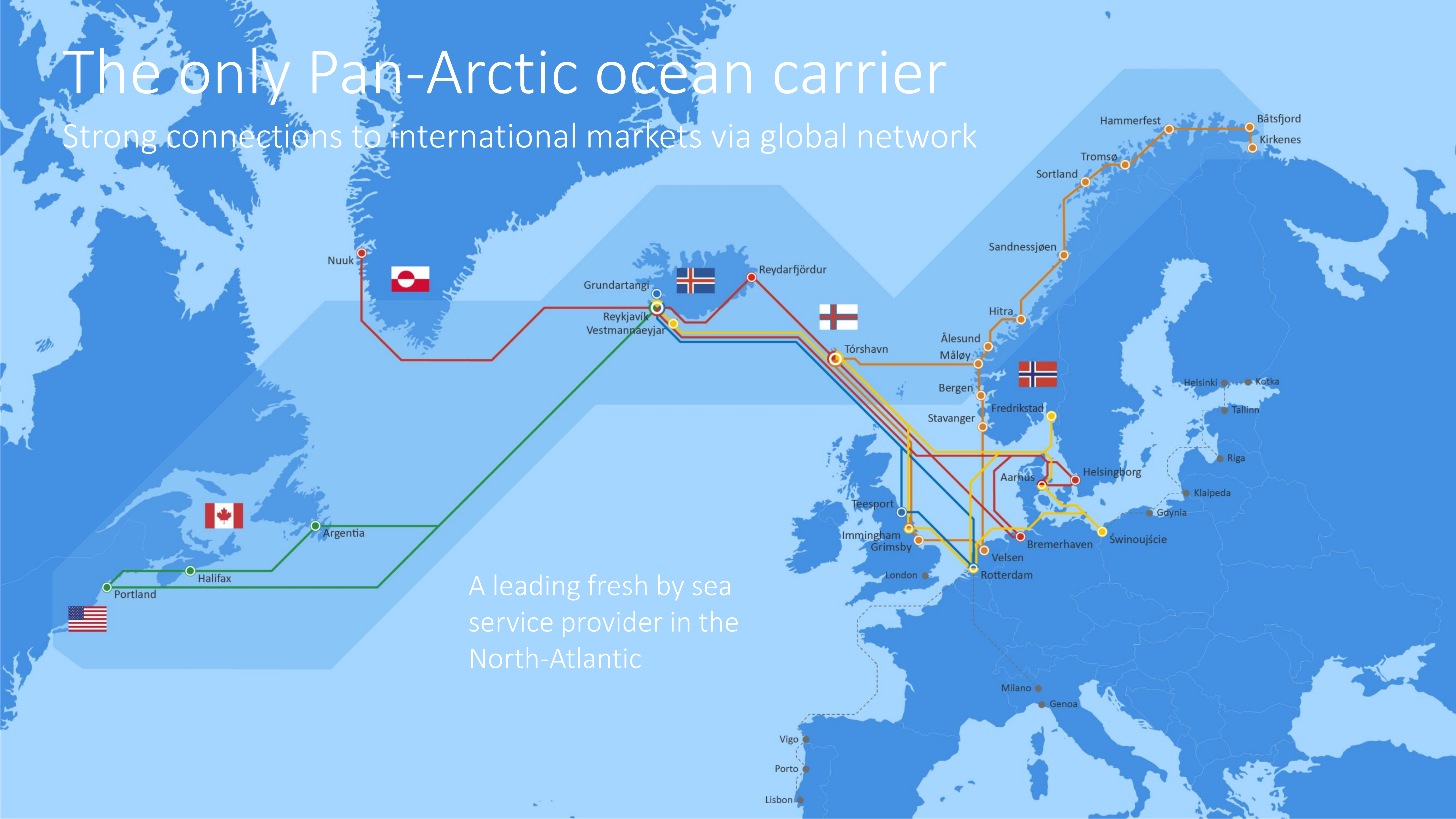
Rising port fees, cargo dues, and carbon taxes, including double taxation from both carbon tax in Iceland and ETS allowances have significantly increased the cost of coastal shipping.

Reducing operational costs and eliminating double taxation on carbon emissions are essential to support the future growth of coastal shipping.

# Service segments

# The only Pan-Arctic ocean carrier

## Strong connections to international markets via global network

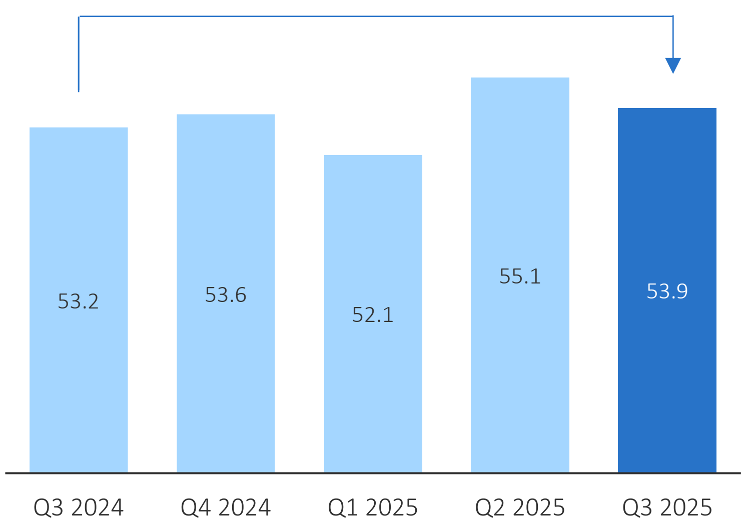



A leading fresh by sea service provider in the North-Atlantic

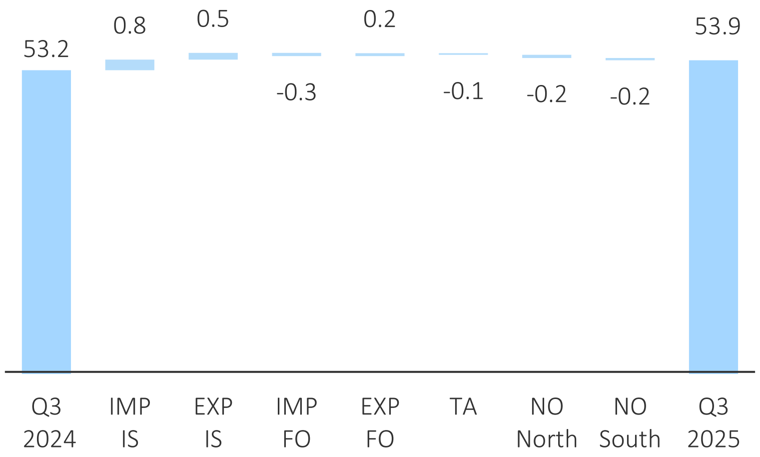
# Liner segment

## Strong volume in container liner with pressure on margins and a loss in the quarter

### Volume development by quarter
Teus '000




### Change by trade lines
Teus '000




### Liner results
EURm

| | Q3 25 | Q2 25 | QoQ % | Q3 24 | YoY % |
|---|---|---|---|---|---|
| Revenue | 104.7 | 107.0 | -2.1% | 108.6 | -3.5% |
| Expenses | 101.9 | 97.3 | 4.8% | 93.5 | 9.0% |
| *Thereof salaries* | *11.0* | *11.1* | *-1.1%* | *10.2* | *8.3%* |
| EBITDA | 2.8 | 9.7 | -71.1% | 15.0 | -81.3% |
| *EBITDA margin* | *2.7%* | *9.1%* | | *13.9%* | |
| EBIT | -5.4 | 0.5 | | 7.1 | |
| *EBIT margin* | *-5.1%* | *0.5%* | | *6.6%* | |

*Note: Reefer liner volume in Norway converted from tons to teus*

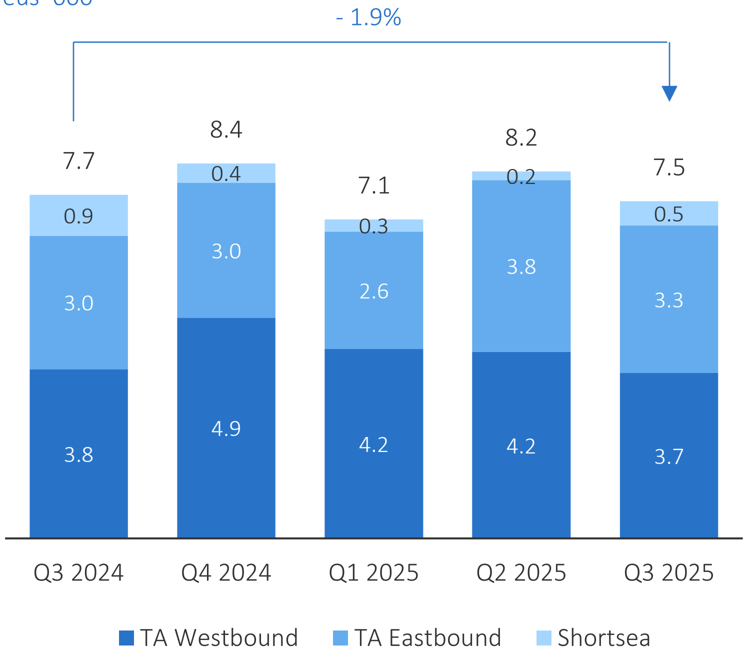
*Note:. Q3 2024 included a positive non-recurring item of EUR 2.2m*
*Q3 2025 included a negative EUR 2.9m due to the sale of Lagarfoss.*

# Trans-Atlantic

Similar volume at stable freight rates despite decline in global freight rates. Strong Eastbound volume resulting in improved utilization and balance.

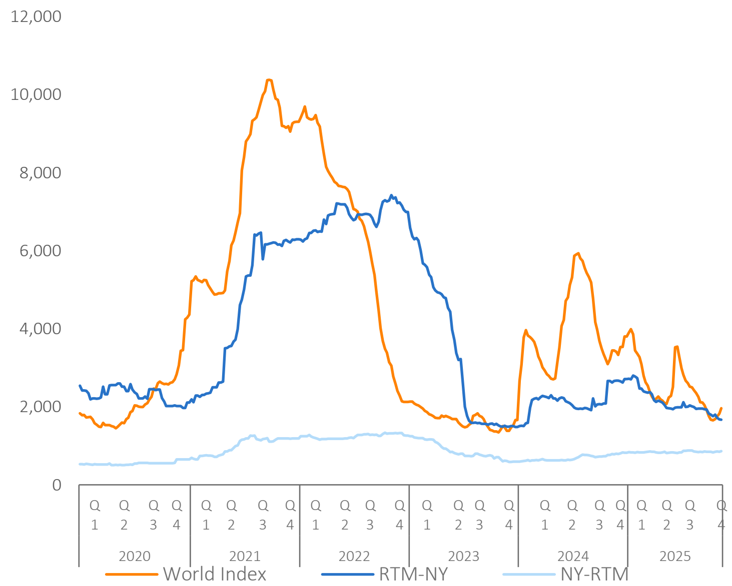
## Volume development by quarter

Teus '000




## Drewry World Container Index development

$US/40ft container




*Note: Q4 to date 6 November*

# Freight forwarding with global reach

## 30 locations in 20 countries across four continents

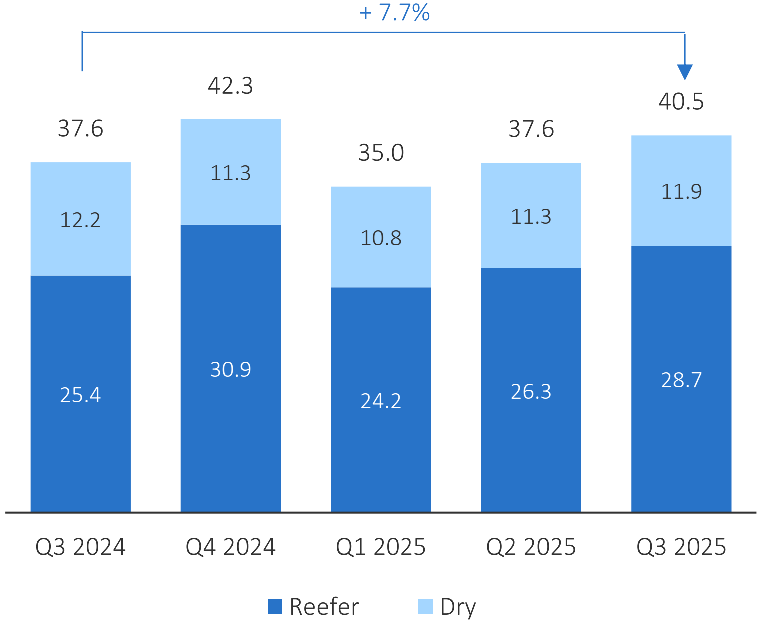
Specialized in frozen and chilled commodities

# Forwarding segment

## Increased volume and adequate results affected by significantly lower global freight rates

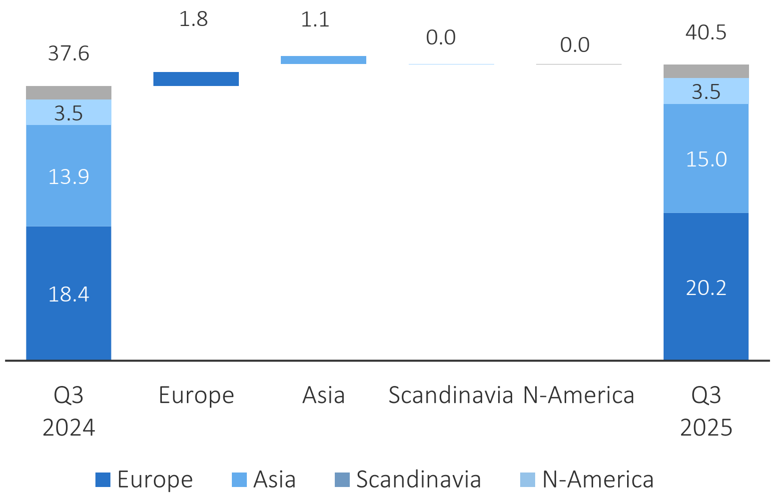
### Volume development by quarter

Teus '000




### Volume bridge and split by geography

Teus '000




### Forwarding results

EURm

| | Q3 25 | Q2 25 | QoQ % | Q3 24 | YoY % |
|---|---|---|---|---|---|
| Revenue | 75.8 | 70.5 | 7.6% | 87.7 | -13.6% |
| Expenses | 72.4 | 68.5 | 5.7% | 82.6 | -12.3% |
| *Thereof salaries* | *6.7* | *6.7* | *-0.9%* | *6.0* | *11.1%* |
| EBITDA | 3.4 | 2.0 | 73.9% | 5.1 | -33.2% |
| *EBITDA margin* | *4.5%* | *2.8%* | | *5.8%* | |
| EBIT | 2.2 | 0.7 | 210.2% | 3.5 | -37.6% |
| *EBIT margin* | *2.8%* | *1.0%* | | *3.9%* | |

*Note: Historical volume data has been restated with a standardized platform*

# Forwarding volume split YTD

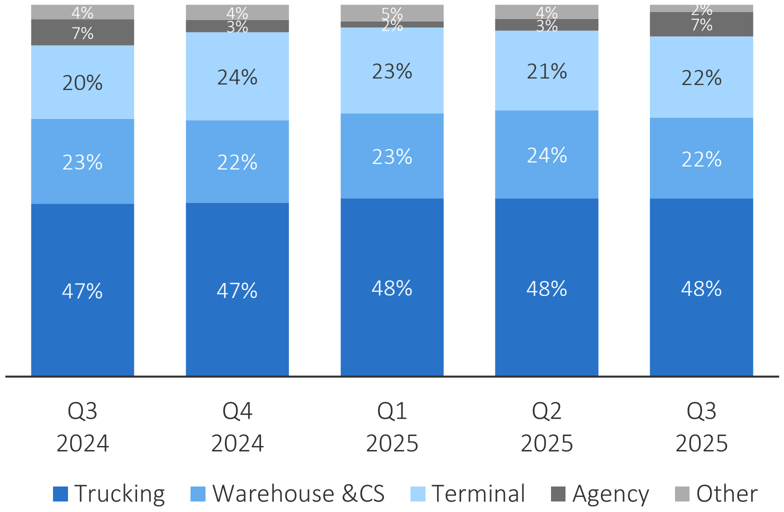
# Logistics and agency services

## 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

## Percentage split of revenue




## Logistics and agency results

EURm

| | Q3 25 | Q2 25 | QoQ % | Q3 24 | YoY % |
|---|---|---|---|---|---|
| Revenue | 72.8 | 69.1 | 5.4% | 73.7 | -1.2% |
| Expenses | 58.6 | 59.5 | -1.6% | 60.9 | -3.8% |
| *Thereof salaries* | *21.7* | *23.8* | *-9.1%* | *20.3* | *6.7%* |
| EBITDA | 14.2 | 9.5 | 49.1% | 12.8 | 11.1% |
| *EBITDA margin* | *19.5%* | *13.8%* | | *17.3%* | |
| EBIT | 9.1 | 4.5 | 102.8% | 8.1 | 13.4% |
| *EBIT margin* | *12.6%* | *6.5%* | | *11.0%* | |

# Logistics and agency

Strong performance across the segment. Strategic expansion of own trucking fleet in Iceland delivered margin improvements. Seasonal agency activity contributed well to the overall performance.



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# Logistics volume QoQ

Generally good activity across Logistics supporting strong results of this segment in the quarter.


## Trucking

**576.000** tons transported

Down by 8.000 tons


## Warehouses

**86.000** average # of pallets

Up by 2.000 pallets

**168.000** pallets out

On par with Q2

## Terminals

**53.000** container lifts

Up by 2.000 lifts


## Coldstores

**49.000** average # of pallets

Up by 19.000 pallets

**70.000** pallets out

Down by 3.000 pallets

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



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# Financial results

# Income statement Q3 2025

## Overall results below expectations despite strong liner and forwarding volume and good performance of the Logistic and agency segment.

| EURm | Q3 2025 | Q3 2024 | Change | % |
|---|---|---|---|---|
| Revenue | 204.7 | 219.0 | -14.3 | -6.5% |
| Expenses | 184.3 | 186.1 | -1.8 | -1.0% |
| *Thereof salary and related expenses* | 39.3 | 36.3 | 3.0 | 8.1% |
| **EBITDA** | **20.4** | **32.9** | **-12.5** | **-38.0%** |
| Depreciation and amortization | 14.5 | 14.3 | 0.2 | 1.7% |
| **EBIT** | **5.9** | **18.7** | **-12.8** | **-68.3%** |
| Net finance expense | -3.3 | -3.6 | 0.3 | -7.7% |
| Share of profit of affiliates | 3.5 | 2.7 | 0.8 | 29.3% |
| **Net earnings before income tax** | **6.0** | **17.7** | **-11.7** | **-66.0%** |
| Income tax | -0.4 | -3.4 | 3.0 | -88.4% |
| **Net earnings for the period** | **5.6** | **14.3** | **-8.7** | **-60.7%** |

| | | |
|---|---|---|
| EBITDA ratio | 10.0% | 15.0% |
| EBIT ratio | 2.9% | 8.5% |
| Profit margin | 2.7% | 6.5% |

Revenue decreased by 6.5% while expenses decreased by a mere 1.0%. Expenses include a EUR 2.9m loss of sale of Lagarfoss. Salaries increased by 8.1% however, excluding salaries and effect of the Lagarfoss sale, expenses reduced by 5.1%.

Salary increase can primarily be attributed to substantial collective wage agreements and currency differences.

Two one-offs affect the EBITDA comparison between years. Q3 2024 included a positive non-recurring item of EUR 2.2m while Q3 2025 included a negative EUR 2.9m due to the sale of Lagarfoss.

Net finance expenses decreased by EUR 0.3m mainly due to lower net interest and net favorable currency differences in the quarter.

Affiliates are performing well and contributed EUR 0.8m higher than last year.



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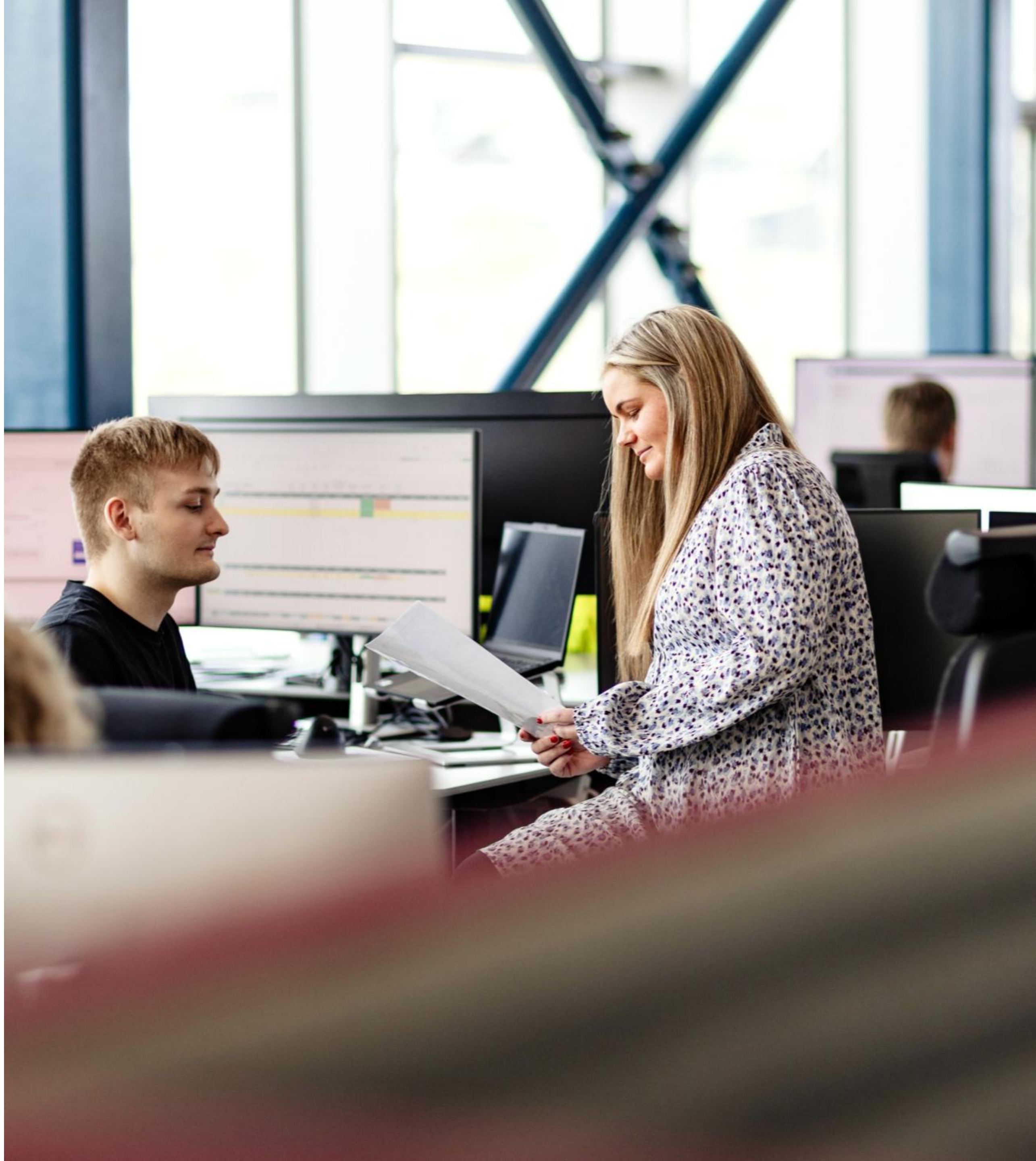
# Income statement 9M 2025

| EURm | 9M 2025 | 9M 2024 | Change | % |
|---|---|---|---|---|
| Revenue | 606.1 | 620.0 | -13.8 | -2.2% |
| Expenses | 549.2 | 549.3 | -0.1 | 0.0% |
| *Thereof salary and related expenses* | 121.6 | 111.7 | 10.0 | 8.9% |
| **EBITDA** | **57.0** | **70.7** | **-13.7** | **-19.4%** |
| Depreciation and amortization | 46.3 | 44.4 | 2.0 | 4.5% |
| **EBIT** | **10.6** | **26.3** | **-15.7** | **-59.7%** |
| Net finance expense | -6.6 | -9.4 | 2.8 | -30.0% |
| Share of profit of affiliates | 6.7 | 10.2 | -3.6 | -35.0% |
| **Net earnings before income tax** | **10.7** | **27.2** | **-16.5** | **-60.7%** |
| Income tax | -1.3 | -4.4 | 3.1 | -70.3% |
| **Net earnings for the period** | **9.4** | **22.7** | **-13.3** | **-58.8%** |

| | | |
|---|---|---|
| EBITDA ratio | 9.4% | 11.4% |
| EBIT ratio | 1.8% | 4.2% |
| Profit margin | 1.5% | 3.7% |

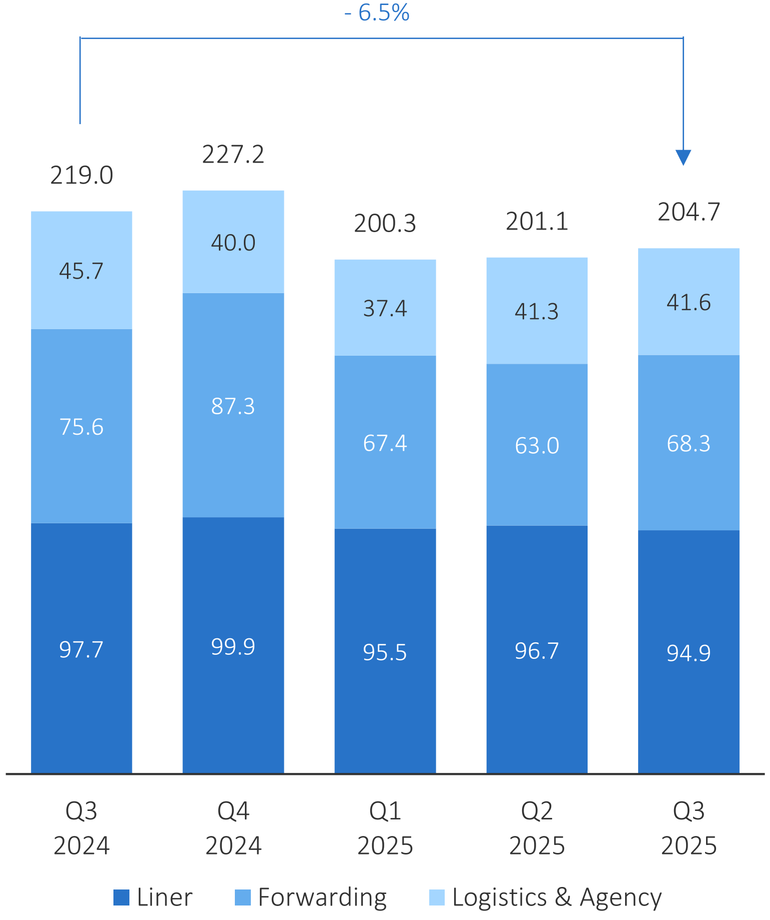


# Revenue analysis

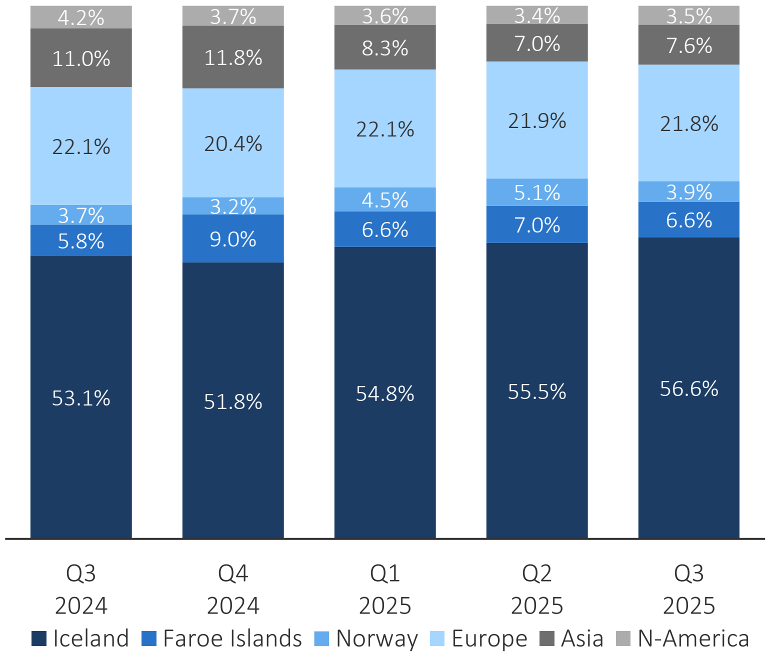
## Modest growth in Container liner while freight forwarding affected by reduction in global freight rates

### Total revenue development

EURm




### Geographical split of revenue




Total revenue decreased by EUR 14.3m or 6.5% YoY.

Liner revenue decreased by EUR 2.8m or 2.9% while volume grew by a modest 1.5%.

- Revenue decreased in both Iceland and Faroe Island due to lower unit prices.
- Trans-Atlantic, excluding shortsea, performed well in the quarter as revenue increased in line with volume.
- Reefer liner revenue was hit with lower capacity affecting revenue and volume as one of four vessels was out of service from middle of August.

Forwarding revenue decreased by EUR 7.3m or 9.7% while volume grew by 7.7%. Revenue was impacted by substantially lower global freight rates where Drewry world container index dropped by 55%. Additionally, fewer large special projects compared to previous year.

Despite good contribution to the result in the quarter with seasonal agency activity contributing to overall performance, Logistics and agency revenue decreased by EUR 4.1m. while cost decreased by EUR 5.5m.

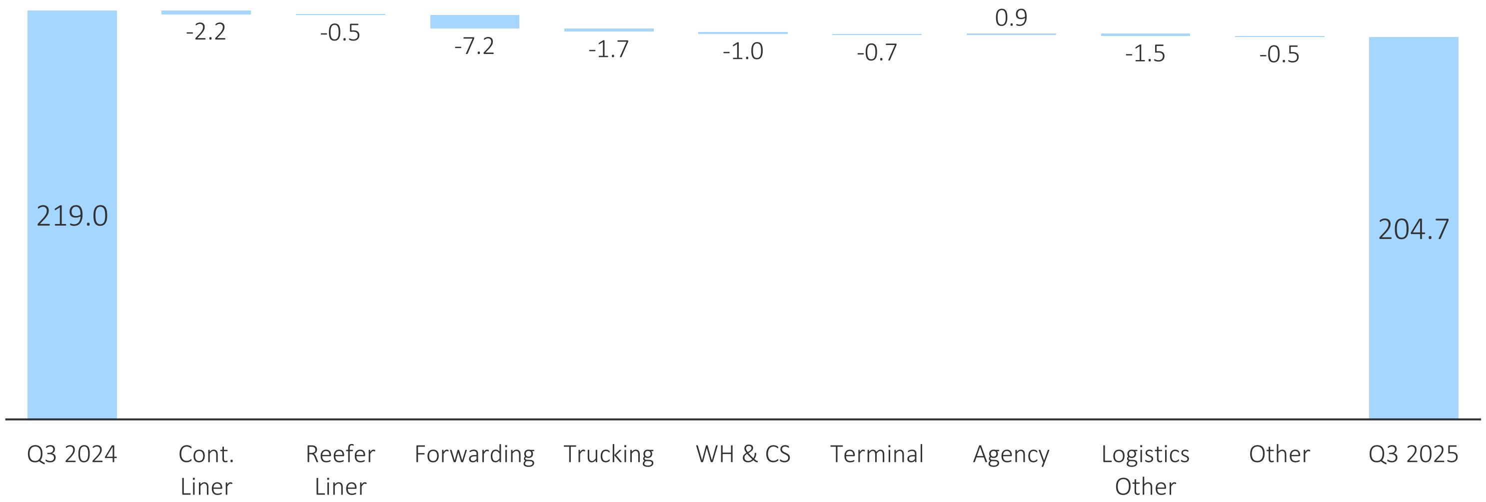
- Approximately one-third of the revenue decrease was attributable to the suspension of ferry service.

# Revenue bridge

Lower unit prices in Liner and substantial drop in global freight rates in Forwarding impacted revenue and overall results. Even though revenue in Logistics is lower, the segment delivered improved results.

Revenue bridge by business activity

EURm

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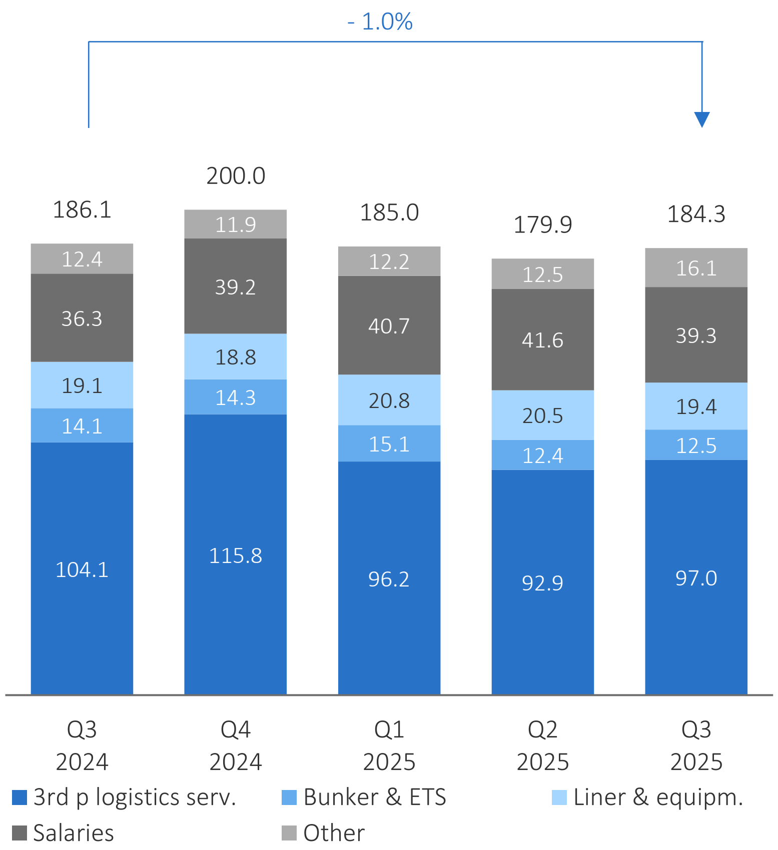
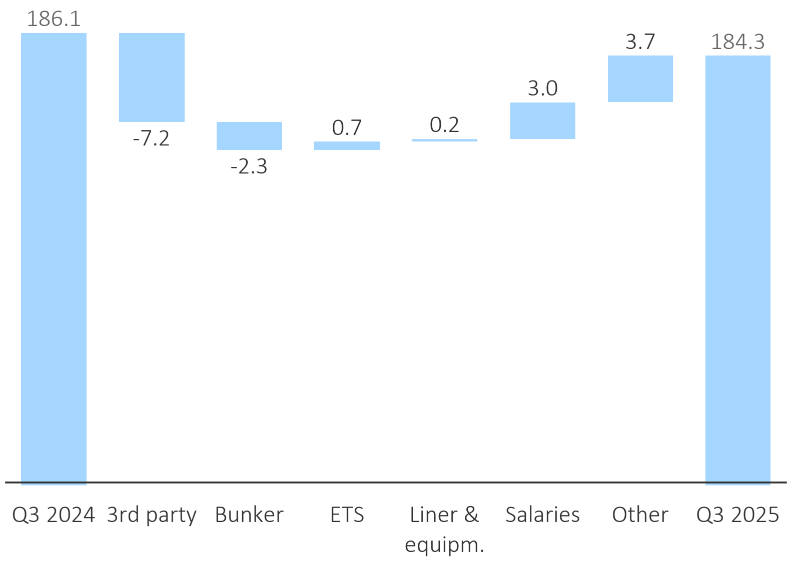
# Expense analysis

## Total expenses decreased despite unsustainable increase in salary expenses

### Total expenses development
EURm




### Expense bridge
EURm




Expenses decreased by EUR 1.8m or 1% YoY, considering salaries and effect EUR 2.9m loss of the Lagarfoss sale, expenses reduced by 5.1%. This was mainly driven by a reduction in third-party logistics services and lower bunker cost, offset by salary increases.

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

Bunker cost decreased by EUR 2.3m due to lower bunker prices and lower consumption, at the same time ETS cost increased by EUR 0.7m. Total ETS cost YTD is EUR 4.9 m, compared to EUR 2.6m for the same period last year.

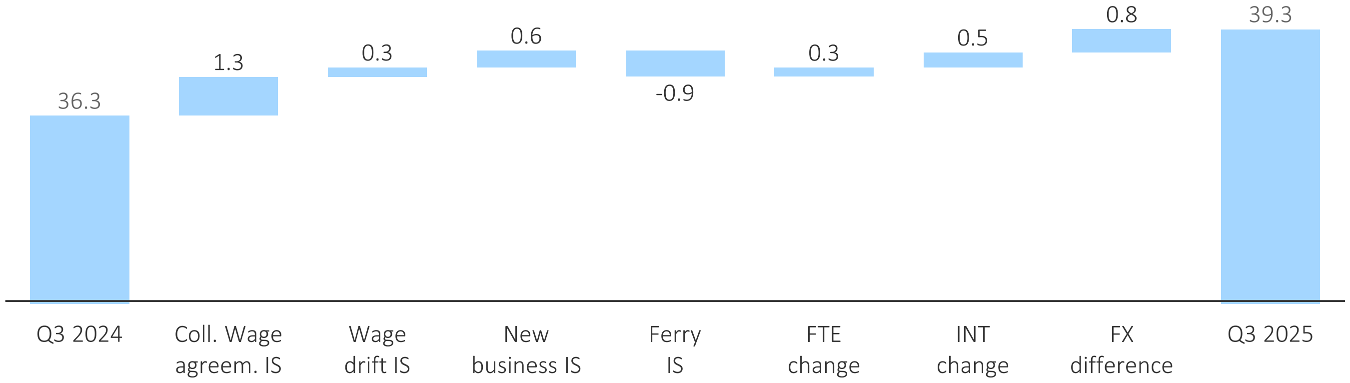
Salaries increased by EUR 3m, or 8.1%, where of EUR 0.8m was due to negative currency fluctuations.

Other cost increased by EUR 3.7m, of which EUR 2.9m is due to a loss of sale attributed by selling of Lagarfoss.

# Salary analysis

## Unsustainable salary development in Iceland or 7.9% increase YoY*

Salary bridge
EURm




Salaries increased by EUR 3.0m, or 8.1% YoY, mainly driven by collective wage agreements in Iceland. Around 63% of the group's salary expenses were incurred in Iceland, however accounting for 83% of the increase.

Collective wage agreements in Iceland account for 1.3m of the total 3m.

- Due to the combination of Eimskip's workforce the increase due to the agreements is 6.3%, instead of the general negotiated increase of 3.5%.
- On top of this, wage drift in Iceland was EUR 0.3m or 1.6%, as pressure has increased following the setup of the collective wage agreements and the inadequate labor market model.

Expansion of business in Iceland and our own trucking fleet accounted for EUR 0.6m of the total increase.

Salaries related to International operations increased by EUR 0.5m or 3.6%.

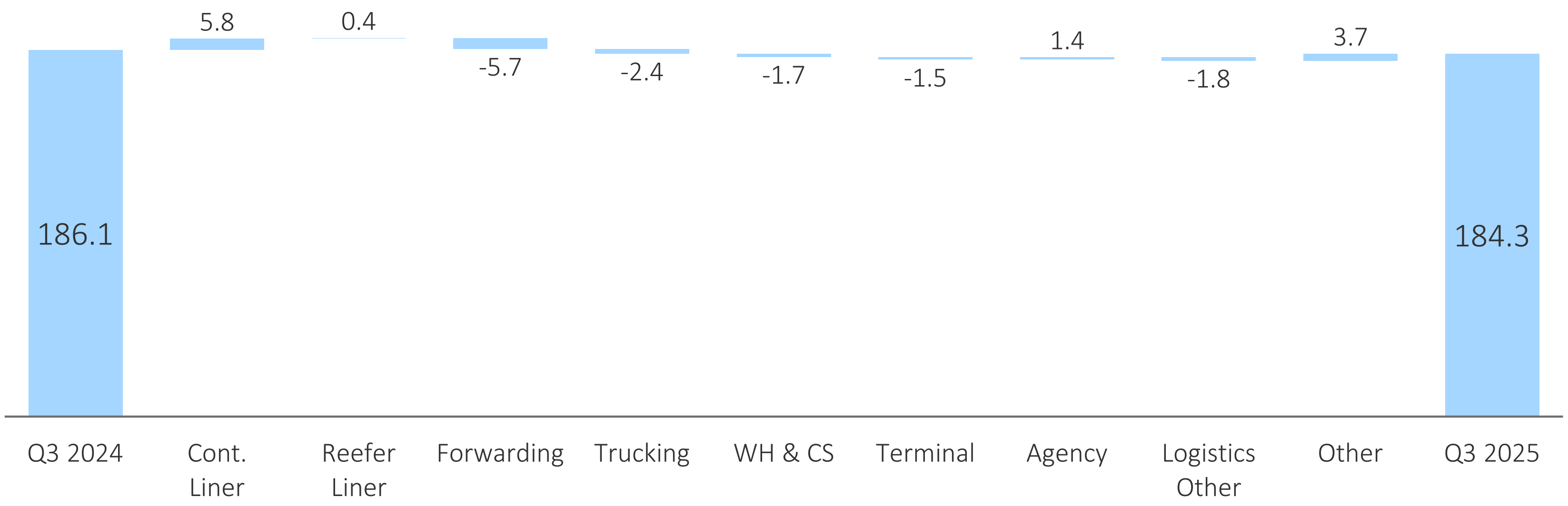
The salary cost in Q3 is below both Q1 and Q2, partly as a result of managed FTE reduction.

*Excluding FX difference and Ferry operations, in 2025 Eimskip ceased operating the ferry Baldur in Iceland

# Expense bridge

In addition to global freight rate related cost decrease in Forwarding, expenses in the Logistics segment decreased more than the segment's reduction in revenue.

Expense bridge by business activity
EURm

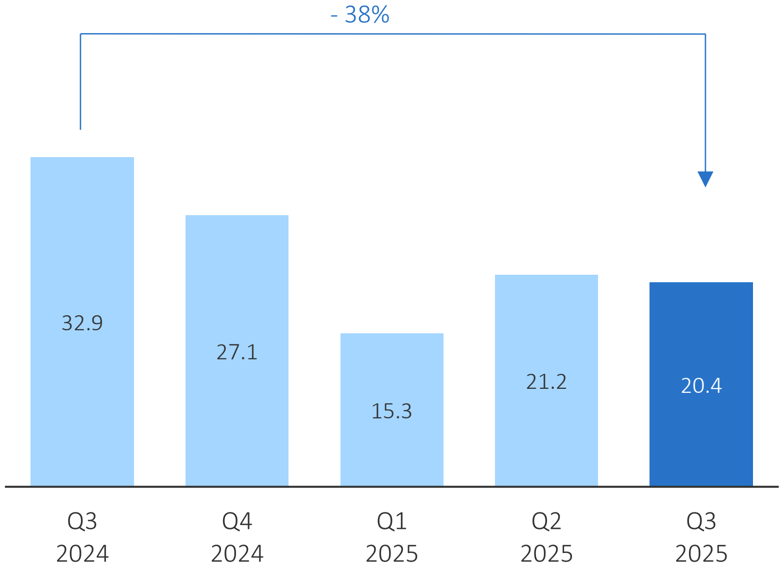


# EBITDA

## EBITDA between years colored by challenges in the Liner segment, partly affected by one-offs

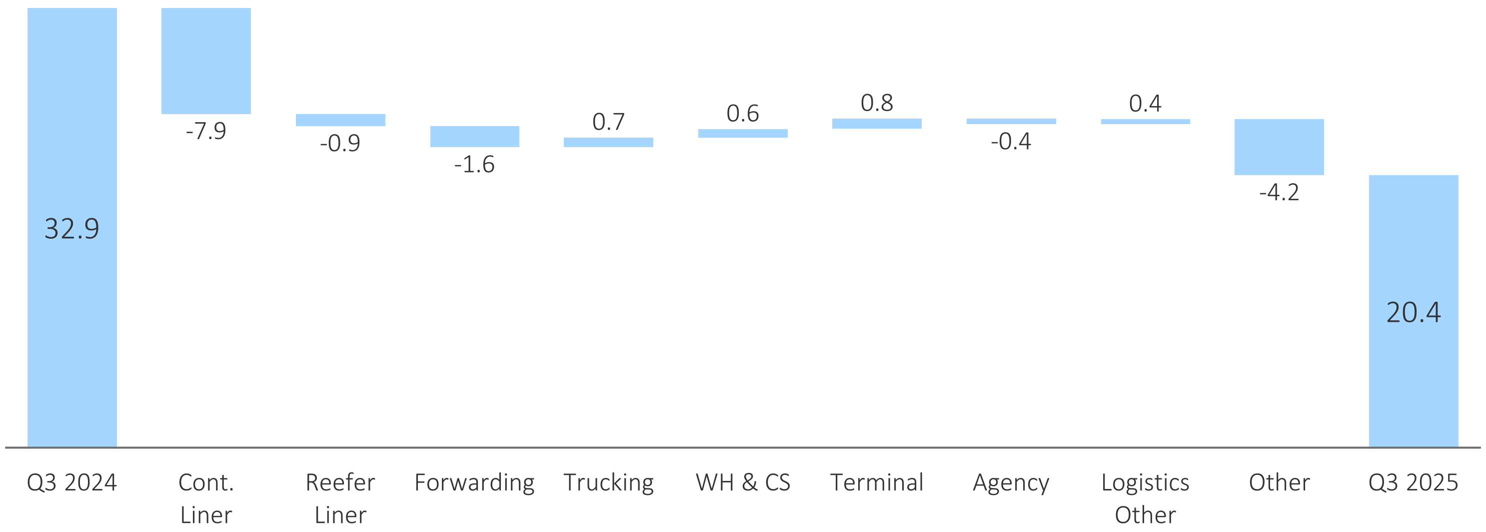
### EBITDA development by quarter

EURm




### EBITDA bridge by business activity

EURm

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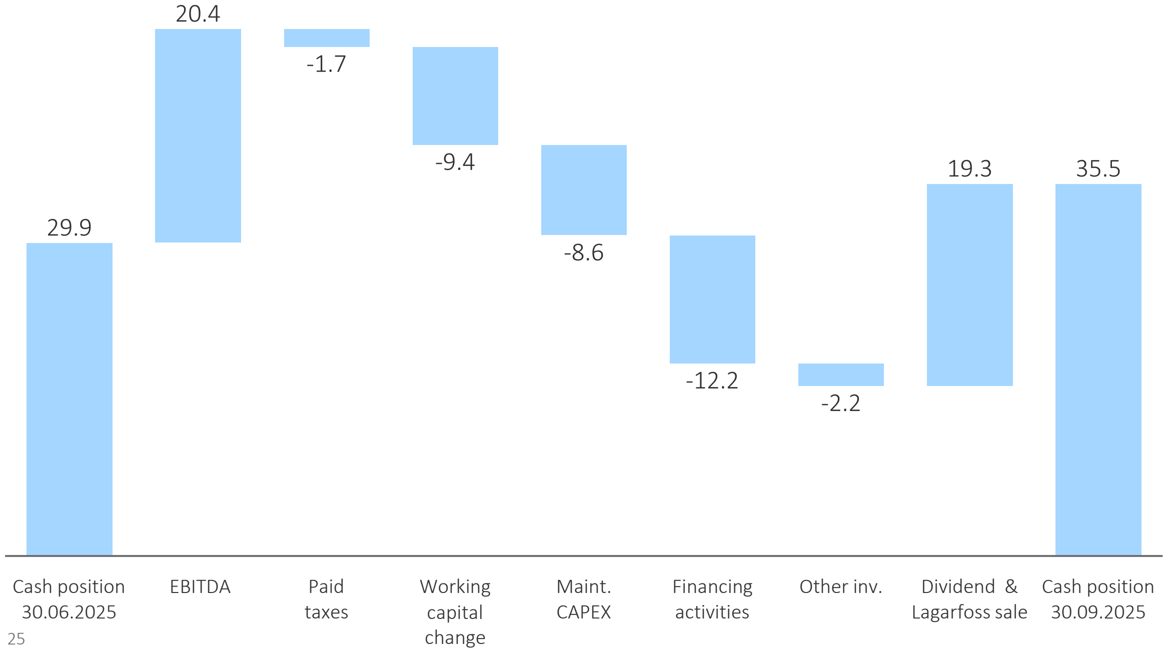
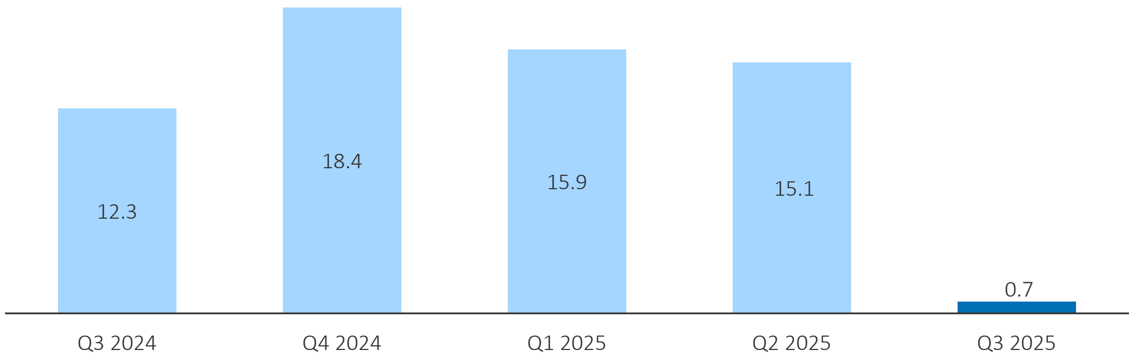
# Cash flow and leverage

## Strong cash position at the end of the period despite lower cash from operations

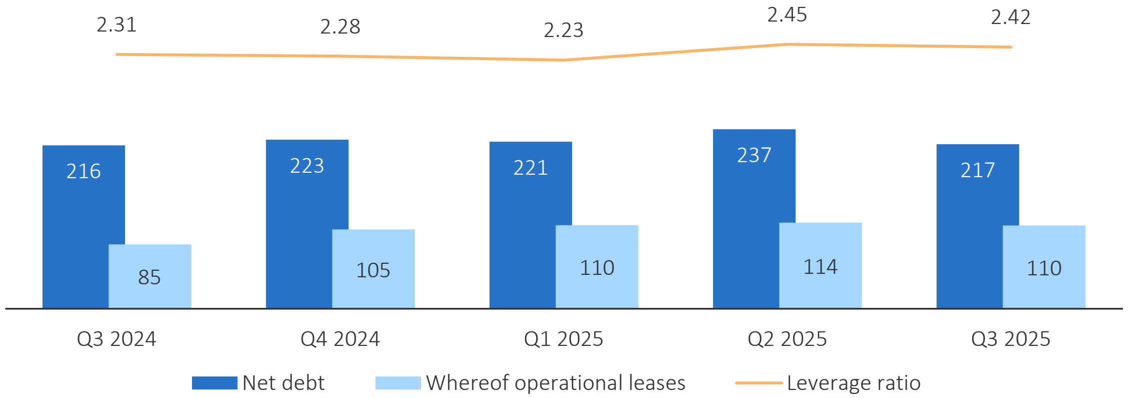
### Cash flow bridge
EURm




### Cash flow from operations development by quarter
EURm



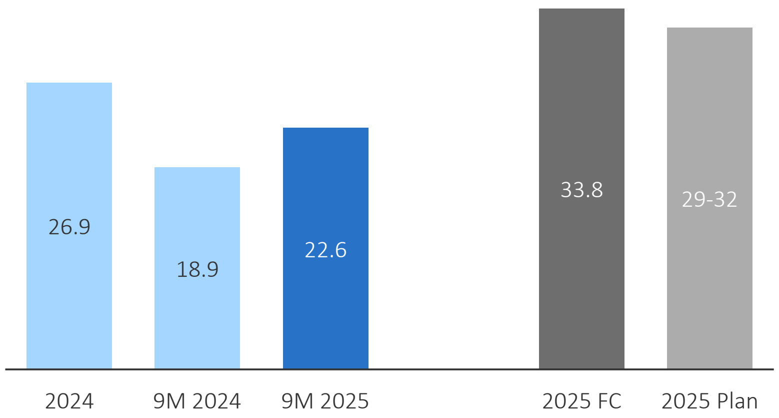

### Net interest-bearing debt and leverage ratio by quarter
EURm



# Maintenance and investment capex

## Maintenance Capex

EURm



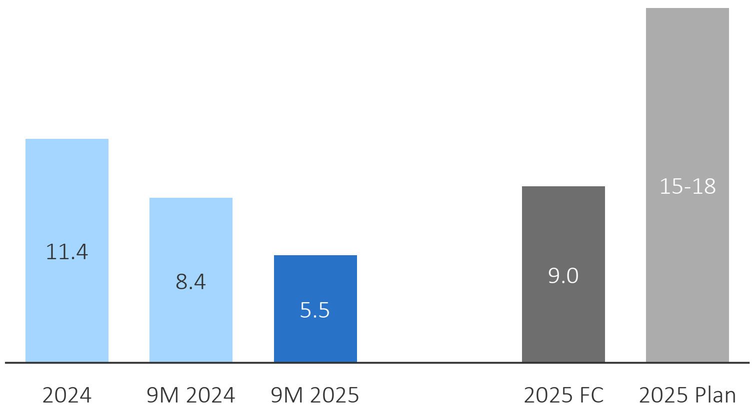

Maintenance capex amounted to EUR 8.6m in Q3 and totals EUR 22.6m YTD.

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

Acceleration of equipment fleet renewal in Domestic Iceland explains the variance from plan.

## New Investment Capex

EURm




New investment capex amounted to EUR 1.6m in Q3 and totals EUR 5.5m YTD.

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

The forecast for the year is lower than plan as new investments have been deferred as mitigation to operational headwinds.

# Outlook

# Outlook

## Industrial cargo volume will reduce while estimated cost mitigation impact will be minimal in Q4. Expecting traditional seasonality in Q4 from Q3.

Volume in Liner will be impacted by less production at Nordurál and PCC

- Import to Iceland anticipated to be on a slighty reduced level due to less industrial volumes and export Iceland will also be hit by lower industrial volumes somewhat offset by an increase in salmon harvesting, good export of pelagic and white fish.
- Volume in Trans-Atlantic to be on similar levels as Q3 but lower than Q4 2024 which was unusually strong due to then imminent strikes at US east coast harbors. Expecting freight rates to be on similar levels as in Q3.
- Import to Faroes expected to be on similar levels as last year. We expect good pelagic and fresh fish volume in export from Faroes but volume slightly below a strong quarter last year.
- Reefer liner will continue to be affected by lower white fish quota and less capacity.

Global freight rates have risen 17% from the start of Q4 according to Drewry WCI but are 42% lower than average Q4 rates in 2024. Forwarding volume is expected to be just above the Q3 levels.

Anticipating Logistics and agency segment to perform well in Q4 on back of the operational efficiency gain throughout the year. Historically, margins have been on the lower end in Q4 due to increased cost due to the holiday season.

Substantial measures have been taken in the last few months to address current operational headwinds, which will gradually realize in 2026. The estimated impact in Q4 will be minimal due to one-off and redundancy costs.

Several initiatives are furthermore being analyzed and prepared with impact yet to be quantified.

*Note: Drewry World Container Index 06 November.*

# Thank you

Supporting Christmas in a shoebox
in Iceland since 2004 and
in the Faroe Islands since 2015

# Appendix

# This is Eimskip

Eimskip is a leading transportation company in the North-Atlantic providing container and reefer liner services with connections to international markets and is specialized in worldwide freight forwarding services with a focus on frozen and chilled commodities.

Established in 1914

50 Nationalities

30 Warehouses
11 Cold storages

1716 FTEs
31% Female 69% Male

13 Vessels
9 Container vessels
4 Reefer vessels

Greenhouse gas emissions* △-4%

55 Offices

Container fleet
Reefer 8.208 teus
Dry 23.204 teus

Board of Directors
♀ 60% Female ♂ 40% Male

20 Countries

176 Own trucks

Senior management
♀ 35% Female ♂ 65% Male

*Greenhouse gas emission LTM Q3 2025 compared to LTM Q3 2024


## 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 19 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, coldstores, own terminal operations and agency.

Various services offered across 29 locations in 11 countries.

# Income statement by segments

## Q3 2025 vs Q3 2024

| | Liner | | | Forwarding | | | Logistics and Agency | | | Elimination | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EURm | Q3 2025 | Q3 2024 | YoY % | Q3 2025 | Q3 2024 | YoY % | Q3 2025 | Q3 2024 | YoY % | Q3 2025 | Q3 2024 | Q3 2025 | Q3 2024 | YoY % |
| Revenue | 104.7 | 108.6 | -3.5% | 75.8 | 87.7 | -13.6% | 72.8 | 73.7 | -1.2% | -48.6 | -50.9 | 204.7 | 219.0 | -6.5% |
| Expenses | 101.9 | 93.5 | 9.0% | 72.4 | 82.6 | -12.3% | 58.6 | 60.9 | -3.8% | -48.6 | -50.9 | 184.3 | 186.1 | -1.0% |
| There of salaries | 11.0 | 10.2 | 8.3% | 6.7 | 6.0 | 11.1% | 21.7 | 20.3 | 6.7% | | | 39.3 | 36.4 | 7.9% |
| **EBITDA** | **2.8** | **15.0** | **-81.3%** | **3.4** | **5.1** | **-33.2%** | **14.2** | **12.8** | **11.1%** | | | **20.4** | **32.9** | **-38.0%** |
| Depreciation | 8.2 | 7.9 | 3.8% | 1.3 | 1.7 | -24.2% | 5.1 | 4.7 | 7.4% | | | 14.5 | 14.3 | 1.7% |
| **EBIT** | **-5.4** | **7.1** | **-175.5%** | **2.2** | **3.5** | **-37.6%** | **9.1** | **8.1** | **13.4%** | | | **5.9** | **18.7** | **-68.3%** |
| Net financial income | -1.6 | -1.7 | -8.2% | -0.5 | -0.5 | -8.0% | -1.3 | -1.4 | -6.9% | | | -3.3 | -3.6 | -7.7% |
| Share of earnings | 3.4 | 2.7 | 29.7% | 0.0 | 0.0 | | | | | | | 3.5 | 2.7 | 29.3% |
| **EBT** | **-3.5** | **8.1** | **-143.6%** | **1.7** | **2.9** | -43.1% | **7.9** | **6.7** | 17.4% | | | **6.0** | **17.7** | -66.0% |
| Taxes | -0.1 | -1.6 | -96.5% | -0.1 | -0.5 | -87.6% | -0.3 | -1.3 | -79.3% | | | -0.4 | -3.4 | -88.4% |
| **Net Profit** | **-3.6** | **6.5** | **-154.9%** | **1.6** | **2.4** | **-33.3%** | **7.6** | **5.4** | **41.2%** | | | **5.6** | **14.3** | **-60.7%** |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| Volume (teus '000) | 53.9 | 53.1 | 1.5% | 40.5 | 37.6 | 7.7% |
| Jobs | | | | 26,626 | 24,727 | 7.7% |
| Revenue per teus (EUR) | 1,944 | 2,044 | -4.9% | 1,871 | 2,330 | -19.7% |
| Cost per teus (EUR) | 1,892 | 1,761 | 7.4% | 1,786 | 2,194 | -18.6% |
| EBITDA per teus (EUR) | 52.1 | 283.2 | -81.6% | 84.5 | 136.3 | -38.0% |
| Sailed miles Q2 | 190,765 | 190,400 | | | | |
| Uitilization (headhaul) - cont. Liner | 81% | 80% | | | | |

# Income statement by segments

## 9M 2025 vs 9M 2024

| | Liner | | | Forwarding | | | Logistics and Agency | | | Elimination | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EURm | 9M 2025 | 9M 2024 | YoY % | 9M 2025 | 9M 2024 | YoY % | 9M 2025 | 9M 2024 | YoY % | 9M 2025 | 9M 2024 | 9M 2025 | 9M 2024 | YoY % |
| Revenue | 315.7 | 309.4 | 2.1% | 222.8 | 238.3 | -6.5% | 206.7 | 208.8 | -1.0% | -139.2 | -136.6 | 606.1 | 620.0 | -2.2% |
| Expenses | 297.4 | 280.5 | 6.0% | 214.8 | 227.5 | -5.6% | 176.2 | 177.8 | -0.9% | -139.2 | -136.6 | 549.2 | 549.3 | 0.0% |
| There of salaries | 33.7 | 31.6 | 6.6% | 20.2 | 18.2 | 11.2% | 67.7 | 62.0 | 9.3% | | | 121.6 | 111.8 | 8.8% |
| **EBITDA** | **18.3** | **28.8** | **-36.4%** | **8.1** | **10.8** | **-25.7%** | **30.6** | **31.0** | **-1.4%** | | | **57.0** | **70.7** | **-19.4%** |
| Depreciation | 27.4 | 25.7 | 6.4% | 3.8 | 4.9 | -22.5% | 15.1 | 13.7 | 10.6% | | | 46.3 | 44.4 | 4.5% |
| **EBIT** | **-9.0** | **3.1** | **-390.5%** | **4.2** | **5.9** | **-28.4%** | **15.4** | **17.3** | **-10.9%** | | | **10.6** | **26.3** | **-59.7%** |
| Net financial income | -3.1 | -4.5 | -30.2% | -1.0 | -1.4 | -30.3% | -2.5 | -3.5 | -29.6% | | | -6.6 | -9.4 | -30.0% |
| Share of earnings | 6.6 | 10.2 | -35.0% | 0.0 | 0.0 | | | | | | | 6.7 | 10.2 | -35.0% |
| **EBT** | **-5.5** | **8.8** | | **3.3** | **4.5** | -27.8% | **13.0** | **13.8** | -6.1% | | | **10.7** | **27.2** | -60.7% |
| Taxes | -0.5 | -2.0 | -74.8% | -0.1 | -0.7 | -82.9% | -0.7 | -1.7 | -60.1% | | | -1.3 | -4.4 | -70.3% |
| **Net Profit** | **-6.0** | **6.8** | | **3.1** | **3.8** | **-17.8%** | **12.3** | **12.1** | **1.6%** | | | **9.4** | **22.7** | **-58.8%** |

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

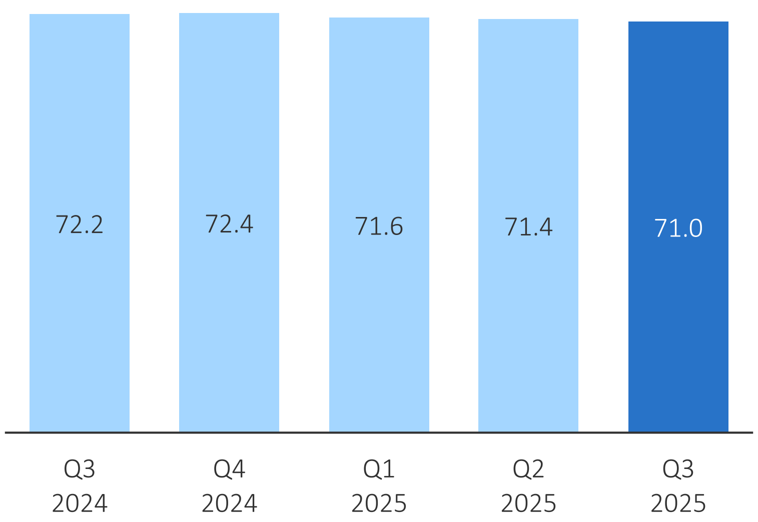
| | | | | | | |
|---|---|---|---|---|---|---|
| Volume (teus '000) | 161.1 | 153.0 | 5.3% | 113.1 | 115.7 | -2.2% |
| Jobs | | | | 75,197 | 73,520 | 2.3% |
| Revenue per teus (EUR) | 1,960 | 2,022 | -3.1% | 1,970 | 2,060 | -4.4% |
| Cost per teus (EUR) | 1,846 | 1,834 | 0.7% | 1,899 | 1,967 | -3.5% |
| EBITDA per teus (EUR) | 113.9 | 188.5 | -39.6% | 71.2 | 93.8 | -24.1% |
| Sailed miles YTD | 571,425 | 573,242 | | | | |
| Uitilization (headhaul) - cont. Liner | 83% | 79% | | | | |

# Container liner analysis

## Good utilization on back of strong volume

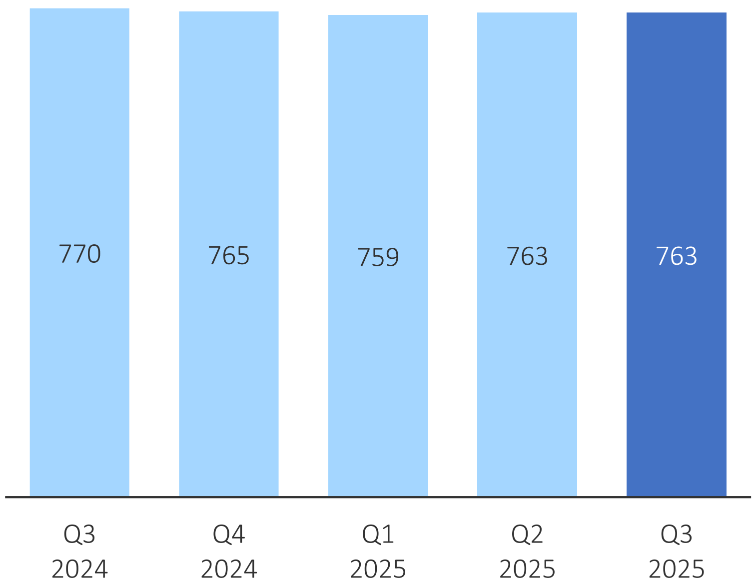
### TTM bunker consumption development

Metric ton per sailed mile

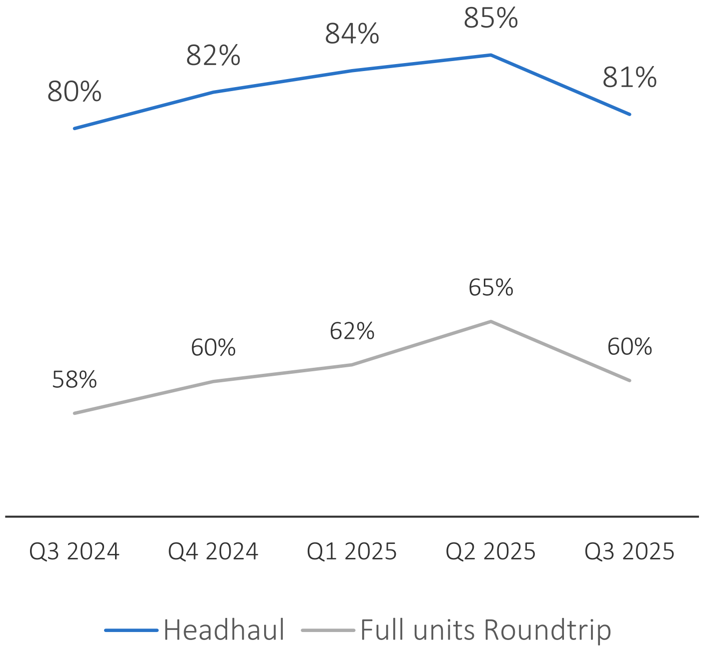



### TTM sailed miles development

Thousand Miles ('000)




### Vessel utilization



# Balance sheet and cash flow

| EURm | 30.09.25 | 31.12.24 | Change | % |
|---|---|---|---|---|
| Non-current assets | 457.9 | 482.5 | -24.6 | -5.1% |
| *Fixed assets* | *296.8* | *312.2* | *-15.4* | *-4.9%* |
| *Right-of-use assets* | *105.7* | *107.7* | *-1.9* | *-1.8%* |
| *Other non-current assets* | *55.4* | *62.7* | *-7.3* | *-11.6%* |
| Current assets | 196.4 | 184.2 | 12.2 | 6.6% |
| *Trade and other receivables* | *151.6* | *143.2* | *8.4* | *5.8%* |
| *Other current assets* | *9.3* | *12.2* | *-3.0* | *-24.2%* |
| *Cash and cash equivalents* | *35.5* | *28.7* | *6.8* | *23.9%* |
| Assets | 654.3 | 666.7 | -12.4 | -1.9% |
| Equity | 301.5 | 316.9 | -15.4 | -4.8% |
| Non-current liabilities | 220.2 | 175.5 | 44.8 | 25.5% |
| *Loans and borrowings* | 125.9 | 80.5 | 45.4 | 56.5% |
| *Lease liabilitites* | 88.5 | 86.5 | 1.9 | 2.2% |
| *Other non-current liabilitites* | 5.9 | 8.5 | -2.6 | -30.8% |
| Current liabilities | 132.6 | 174.3 | -41.8 | -24.0% |
| *Loans and borrowings* | 17.7 | 59.4 | -41.7 | -70.2% |
| *Lease liabilities* | 21.5 | 26.8 | -5.2 | -19.5% |
| *Trade and other payables* | 92.4 | 86.9 | 5.6 | 6.4% |
| *Income tax payable* | 0.9 | 1.3 | -0.5 | -34.5% |
| Liabilities | 352.8 | 349.8 | 3.0 | 0.8% |
| Equity and liabilitites | 654.3 | 666.7 | -12.4 | -1.9% |

| EURm | Q3 2025 | Q3 2024 | Change |
|---|---|---|---|
| EBITDA | **20.4** | **32.9** | **-12.5** |
| Working Capital changes and other adjustments | -9.4 | -12.6 | 3.2 |
| Paid taxes | -1.7 | -2.0 | 0.3 |
| Maintenance Capex | -8.6 | -6.5 | -2.1 |
| **Cash Flow from operations** | **0.7** | **11.8** | **-11.1** |
| Debt repayments | -6.4 | -5.2 | -1.2 |
| Repayment of lease liabilities | -5.9 | -8.3 | 2.4 |
| **Cash Flow after debt and lease service** | **-11.5** | **-1.7** | **-9.8** |
| Net investments | 24.0 | -2.5 | 26.5 |
| Change in loan facilities | -6.9 | 2.5 | -9.4 |
| **Free cash flow to equity** | **5.6** | **-1.7** | **7.3** |
| Dividend to minority | -0.1 | 0.0 | -0.1 |
| Dividend paid to equity holders of the Company | 0.0 | 0.0 | 0.0 |
| Share buy-back | -0.1 | 0.0 | -0.1 |
| **Change in Cash** | **5.5** | **-1.7** | **7.2** |
| Effects of exchange rate fluctuations on cash held | 0.2 | 0.4 | -0.2 |
| **Cash position at end of period** | **35.5** | **24.4** | **11.1** |



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# Key figures by quarter

| Operating results | 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 | 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 | 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* | 39.3 | 41.6 | 40.7 | 150.4 | 39.2 | 36.3 | 37.9 | 37.5 | 143.8 | 36.9 | 35.1 | 36.8 | 35.0 |
| EBITDA | 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 | 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 | 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 | 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 | 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 | 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) | 0.034 | 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 | 30.09.25 | 30.06.25 | 31.03.25 | 31.12.2024 | 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 | 654.3 | 675.1 | 662.9 | 666.7 | 666.7 | 655.4 | 648.1 | 0.0 | 618.8 | 618.8 | 651.4 | 638.5 | 668.4 |
| Equity | 301.5 | 296.7 | 296.9 | 316.9 | 316.9 | 306.2 | 293.5 | 0.0 | 312.1 | 312.1 | 314.6 | 297.9 | 282.5 |
| Liabilities | 352.8 | 378.4 | 366.0 | 349.8 | 349.8 | 349.1 | 354.6 | 0.0 | 306.7 | 306.7 | 336.8 | 340.6 | 386.0 |
| Interest-bearing debt | 253.6 | 267.8 | 249.2 | 253.1 | 253.1 | 241.4 | 248.6 | 0.0 | 211.2 | 211.2 | 222.3 | 228.3 | 229.3 |
| *Loans and borrowings* | 143.6 | 154.0 | 138.9 | 139.9 | 139.9 | 144.1 | 143.5 | 0.0 | 119.2 | 119.2 | 122.8 | 124.9 | 131.2 |
| *Lease liabilities* | 110.0 | 113.7 | 110.3 | 113.3 | 113.3 | 97.3 | 105.1 | 0.0 | 92.0 | 92.0 | 99.5 | 103.4 | 98.1 |
| Net debt | 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 | 46.1% | 43.9% | 44.8% | 47.5% | 47.5% | 46.7% | 45.3% | 0.0% | 50.4% | 50.4% | 48.3% | 46.7% | 42.3% |
| LTM return on equity | 5.5% | 8.6% | 19.4% | 9.5% | 9.5% | 10.0% | 11.3% | 15.0% | 17.5% | 17.5% | 22.2% | 28.0% | 32.7% |
| Leverage ratio | 2.59 | 2.46 | 2.23 | 2.28 | 2.28 | 2.31 | 2.33 | 1.85 | 1.43 | 1.43 | 1.24 | 1.16 | 0.85 |

| Cash flow | 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 | 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 | 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 | 1.6 | 1.8 | 2.1 | 11.4 | 3.0 | 2.7 | 4.6 | 1.0 | 17.8 | 5.5 | 6.0 | 5.1 | 1.1 |
| Maintenance capex | 8.6 | 8.7 | 5.2 | 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 | - | 24.8 | - | - | 24.8 | - | 35.4 | - | - | 35.4 | - |
| Share buy back | 0.1 | - | - | 1,291 | - | - | - | 1,291 | 5,363 | 5,363 | - | - | - |

*Financial numbers are in EURm*

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