



Eimskipafélag Íslands hf.

Condensed Consolidated
Interim Financial Statements

1 January to 31 March 2026 | EUR

Contents

Endorsement and Statement by the Board of Directors and the CEO	2
Condensed Consolidated Income Statement 1 January to 31 March 2026	5
Consolidated Income Statement of Comprehensive Income 1 January to 31 March 2026	6
Consolidated Statement of Financial Position as at 31 March 2026	7
Consolidated Statement of Changes in Equity 1 January to 31 March 2026.....	8
Consolidated Statement of Cash Flows 1 January to 31 March 2026	9
Notes	10
1. Reporting entity	10
2. Basis of preparation	10
3. Significant accounting policies	10
4. Use of estimates and judgements.....	10
5. Changes in significant accounting policies and other changes	11
6. Segment reporting.....	11
7. Financial income and expenses.....	14
8. Earnings per share	14
9. Assets held for sale	15
10. Trade and other receivables.....	15
11. Loans and borrowings.....	15
12. Lease liabilities	16
13. Trade and other payables.....	17
14. Group entities	17
15. Shareholder distributions	17
16. Other matters.....	18
17. Subsequent events	18
Quarterly Statements.....	19
Key figures by quarter	20

Endorsement and Statement by the Board of Directors and the CEO

Eimskipafélag Íslands hf. and its subsidiaries (together referred to as "Eimskip", "the Group" or "the Company") has been since 1914 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. The Consolidated Financial Statements of the Group include the financials of the parent company and its subsidiaries. The Group consists of a total of 60 companies in addition to five foreign branches. The Company operates branch offices in Norway, Denmark, UK, Netherlands and Germany.

The Consolidated Financial Statements for the Group are prepared and presented in accordance with IFRS accounting standards (IFRS) as adopted by the EU and additional requirements for listed Icelandic companies. The Financial Statements are presented in thousands of EUR. The Condensed Consolidated Interim Financial Statements have not been audited or reviewed by the Company's independent auditors and should be read in conjunction with the Group's Annual Consolidated Financial Statement as at and for the year ended 31 December 2025.

Net loss for the first three months of the year 2026 amounted to EUR 4.7 million according to the Condensed Consolidated Income Statement. Total equity on 31 March 2026 amounted to EUR 289.7 million according to the Consolidated Statement of Financial Position.

Operations and significant matters

In the first quarter of 2026, revenue amounted to EUR 191.7 million and decreased by EUR 9.6 million from the previous year. Development of revenue was different across the three business segments. Liner revenue decreased by EUR 1.3 million or 1.4% despite 4.5% decrease in volume. Forwarding revenue decreased by EUR 8.7 million, which was mainly driven by a significant decrease in global freight rates while volume increased by 6.3%. Revenue in the Logistics and Agency segment increased by EUR 0.5 million, adjusted for suspension of ferry service in Iceland, the segment's revenue increased by EUR 2.1 million.

Total operating expenses decreased by EUR 3.5 million, from EUR 186.0 million in the first quarter of 2025 to EUR 182.5 million in the first quarter of 2026. Salary expenses increased by EUR 0.2 million or 0.4% despite recent collective wage agreements in Iceland.

The cost of third-party logistics services remained the Group's largest single expense item, decreasing by EUR 2.6 million, primarily due to a reduction in third-party freight expenses as global freight rates declined year-on-year. At the same time higher vessel charter costs and other expenses related to sailing system disruptions, totalling EUR 1.7 million, along with dockings during the quarter and increased third-party equipment costs, offset the reduction in global freight rates. Part of the equipment cost is associated with the capelin season in Iceland.

Bunker costs decreased by EUR 1.8m or 13.2% due to lower consumption and sailed miles. In March 2026 oil prices doubled from previous months, the full effect of the oil prices will be reflected in Q2 2026. ETS cost increased by EUR 0.5m as the ETS implementation went from 70% to 100% in 2026. Liner and equipment expenses decreased by EUR 0.4 million.

EBITDA in the first quarter amounted to EUR 9.3 million, a decrease of EUR 6.1 million from the previous year. Depreciation decreased by EUR 2.3 million, driven by the sale of Lagarfoss. Net finance expenses increased by EUR 1.7 million to EUR 4.4 million due to unfavorable currency differences in the quarter.

Endorsement and Statement by the Board of Directors and the CEO

Affiliates performed well and contributed EUR 0.8 million higher than last year.

Several factors in Eimskip's external environment have led to uncertainty in the coming months. Most notably, the war in Iran has significantly affected oil prices in recent months and has also increased uncertainty across global transportation and logistics. At the beginning of the year, it was expected that international shipping companies would resume sailing through the Suez Canal, however this has not materialized. While uncertainty surrounding US tariffs has eased, policy unpredictability remains a defining characteristic of the current US administration and continues to affect global trade sentiment and planning. Together, these developments have contributed to volatility in freight rates and increased operational complexity.

An operational disruption at Norðurál's Grundartangi plant in October 2025 led to a temporary reduction in production capacity, which adversely affected Eimskip's Liner volumes and terminal operations. Production resumed in April and is expected to gradually return to full capacity by July.

In a global environment characterized by recurring geopolitical, economic and operational disruptions, Eimskip has demonstrated strong ability to respond and adapt to changing conditions. The Group builds on its core strengths in the North Atlantic, with a clear focus on transportation of frozen and chilled commodities where Eimskip has developed significant expertise. By staying operationally focused, cost conscious and close to its customers, Eimskip concentrates on its core strengths and adjusts its operations to meet evolving market needs. While external factors may continue to influence performance in the short term, the Group's experienced organization and flexible operating model support resilience over the cycle.

Share Capital and article of association

The Annual General Meeting approved on 26 March 2026 shareholder distributions and changes to the Company's share capital during the year, including dividend payments and share capital reduction through cancellation of treasury shares.

Further details are disclosed in note 15 to the Condensed Consolidated Interim Financial Statements.

Statement by the Board of Directors and the CEO

According to the best of our knowledge, it is our opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the financial performance of Eimskip for the three months ended 31 March 2026, its assets, liabilities and consolidated financial position as of 31 March 2026 and its consolidated cash flow for the three months period ended 31 March 2026.

Endorsement and Statement by the Board of Directors and the CEO

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. for the period 1 January to 31 March 2026 and confirm them by means of their signatures.

Reykjavík, 5 May 2026.

Board of Directors:

Óskar Magnússon, Chairman

Margrét Guðmundsdóttir, Vice- Chairman

Frosti Ólafsson, Board Member

Guðrún Ó. Blöndal, Board Member

Ólöf Hildur Pálsdóttir, Board Member

CEO:

Vilhelm Már Thorsteinsson

Condensed Consolidated Income Statement

1 January to 31 March 2026

	Notes	2026 1.1.- 31.3.	2025 1.1.- 31.3
Revenue			
Revenue		191,716	201,300
	6	191,716	201,300
Expenses			
Expenses		141,588	145,279
Salaries and related expenses		40,862	40,686
	6	182,450	185,965
Operating profit, EBITDA		9,266	15,335
Depreciation, amortization and impairment		(14,067)	(16,336)
Results from operating activities, EBIT		(4,801)	(1,001)
Finance income		56	90
Finance expense		(3,842)	(3,846)
Net foreign currency exchange (loss) gain		(595)	1,075
Net finance expense	7	(4,381)	(2,681)
Share of earnings of equity-accounted investees		3,280	2,497
Net earnings before income tax		(5,902)	(1,185)
Income tax		1,217	410
Net earnings for the period		(4,685)	(775)
Net earnings for the period attributable to:			
Equity holders of the Company		(4,489)	(494)
Non-controlling interest		(196)	(281)
		(4,685)	(775)
Earnings per share:			
Basic earnings per share (EUR per share)	8	(0.0278)	(0.0030)
Diluted earnings per share (EUR per share)	8	(0.0278)	(0.0030)

The notes on pages 10 to 18 are an integral part of these Interim Consolidated Financial Statements.

Consolidated Income Statement of Comprehensive Income

1 January to 31 March 2026

	Notes	2026 1.1. 31.03	2025 1.1 - 31.03
Net earnings for the period		(4,685)	(775)
Other comprehensive income:			
Items that are or may subsequently be reclassified to the income statement			
Foreign currency translation difference of foreign operations		1,505	(3,725)
Effective portion of changes in fair value of cash flow hedges, net of income tax		372	(50)
Fair value changes of non-controlling put option liability			22
Total other comprehensive income for the period		1,877	(3,753)
Total comprehensive income for the period		(2,808)	(4,528)
Total comprehensive income for the period attributable to:			
Equity holders of the Company		(2,605)	(4,149)
Non-controlling interest		(203)	(379)
Total comprehensive income for the period		(2,808)	(4,528)

The notes on pages 10 to 18 are an integral part of these Interim Consolidated Financial Statements.

Consolidated Statement of Financial Position as at 31 March 2026

	Notes	31.3.2026	31.12.2025
Assets:			
Property, vessels and equipment		236,780	235,601
Right-of-use assets		103,043	105,630
Intangible assets	4	64,493	62,821
Equity accounted investees		61,255	57,829
Financial assets		683	1,317
Deferred tax assets		4,422	2,755
Total non-current assets		470,676	465,953
Inventories		10,655	9,966
Asset held for sale	9	95	10
Trade and other receivables	10	154,319	137,330
Cash and cash equivalents		24,121	25,653
Total current assets		189,190	172,959
Total assets		659,866	638,912
Equity:			
Share capital		992	994
Share premium		93,027	93,768
Reserves		117,855	131,437
Retained earnings		76,643	70,368
Total equity attributable to equity holders of the parent company	15	288,517	296,567
Non-controlling interest		1,183	1,386
Total equity		289,700	297,953
Liabilities:			
Loans and borrowings	11	123,276	124,681
Lease liabilities	12	85,631	83,310
Other long-term liabilities		566	556
Deferred tax liability		4,748	6,323
Total non-current liabilities		214,221	214,870
Loans and borrowings	11	27,291	16,147
Lease liabilities	12	21,118	24,009
Trade and other payables	13	101,317	84,219
Shareholders distribution payables		4,764	0
Income tax payable		1,455	1,714
Total current liabilities		155,945	126,089
Total liabilities		370,166	340,959
Total equity and liabilities		659,866	638,912

The notes on pages 10 to 18 are an integral part of these Interim Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

1 January to 31 March 2026

	Attributable to equity holders of the Company							Non-controlling interest	Total equity
	Reserves						Total		
	Share capital	Share premium	Trans- lation reserve	Other reserves*	Un- distributed profits	Retained earnings			
Changes in Equity 1 January to 31 March 2025:									
Equity at 1 January 2025	1,007	97,754	(6,708)	751	133,268	87,571	313,643	3,248	316,891
Total comprehensive income for the period			(3,627)	(28)		(494)	(4,149)	(379)	(4,528)
Purchased shares from non-controlling interests						1,107	1,107	(1,107)	0
Changes in share options reserve				(106)			(106)		(106)
Dividend declared (0.0934 EUR per share)						(15,317)	(15,317)		(15,317)
Profit of subsidiaries net of dividend received					(2,779)	2,779	0		0
Equity at 31 March 2025	1,007	97,754	(10,335)	617	130,489	75,646	295,178	1,762	296,940
Reserves						120,771			
Changes in Equity 1 January to 31 March 2026:									
Equity at 1 January 2026	994	93,768	(12,468)	815	143,090	70,368	296,567	1,386	297,953
Total comprehensive income for the period			1,512	372		(4,489)	(2,605)	(203)	(2,808)
Changes in share options reserve				(282)		355	73		73
Purchased treasury shares	(2)	(741)					(743)		(743)
Dividend declared (0.0295 EUR per share)						(4,765)	(4,765)		(4,765)
Minority put option, change				(10)			(10)		(10)
Profit of subsidiaries net of dividend received					(15,174)	15,174	0		0
Equity at 31 March 2026	992	93,027	(10,956)	895	127,916	76,643	288,517	1,183	289,700
Reserves						117,855			

* Other reserves include hedging reserve, share option reserve and reserve for fair value changes of minority put options. Please refer to note 15 for further information.

The notes on pages 10 to 18 are an integral part of these Interim Consolidated Financial Statements.

Consolidated Statement of Cash Flows

1 January to 31 March 2026

	Notes	2026 1.1. - 31.3	2025 1.1. - 31.3
Cash flows from operating activities:			
Net earnings for the period		(4,685)	(775)
Adjustments for:			
Depreciation, amortization and impairment		14,067	16,336
Net finance expense	7	4,381	2,681
Share of earnings of equity-accounted investees		(3,280)	(2,497)
Change in deferred taxes		(3,266)	(1,486)
Other changes		(109)	(2)
		7,108	14,257
Changes in current assets and liabilities:			
Inventories, change		(689)	865
Receivables, change		(14,794)	(1,658)
Payables, change		18,387	10,113
Change in current assets and liabilities		2,904	9,320
Interest received		56	90
Interest paid		(3,842)	(3,846)
Taxes paid		(1,169)	(2,472)
Net cash from operating activities		5,057	17,349
Cash flows from investing activities:			
Acquisition of property, vessels and equipment		(6,216)	(2,366)
Acquisition of intangible assets		(1,168)	(1,073)
Acquisition of right-of-use assets		(48)	(1,544)
Other investments		(2,059)	(1,119)
Proceeds from the sale of property, vessels and equipment		487	651
Investment in subsidiaries		0	(2,900)
Changes in finance assets		0	238
Net cash used in investing activities		(9,004)	(8,113)
Cash flows from financing activities:			
Purchased treasury shares		(743)	0
Proceeds from current loans and borrowings	11	11,253	1,091
Repayment of non-current loans and borrowings	11	(1,977)	(2,278)
Repayment of lease liabilities	12	(6,105)	(8,568)
Net cash used in financing activities		2,428	(9,755)
Changes in cash and cash equivalents		(1,519)	(519)
Cash and cash equivalents at the beginning of the year		25,653	28,681
Effects of exchange rate fluctuations on cash held		(13)	(547)
Cash and cash equivalents at the end of the period		24,121	27,615
Investing and financing activities not affecting cash flows:			
Acquisition of right-of-use assets		(3,890)	(8,568)
New or renewed leases	12	3,890	8,568
Dividend declared		(4,765)	(15,317)
ETS units delivered		(631)	0
Payables, change		5,396	15,317

The notes on pages 10 to 18 are an integral part of these Interim Consolidated Financial Statements.

1. Reporting entity

Eimskipafélag Íslands hf. reg. no. 690409-0460 (the "Company" or the "Parent Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Sundabakki 2, 104 Reykjavík. The Condensed Consolidated Interim Financial Statements of the Company for the period 1 January to 31 March 2026 comprise the Company and its subsidiaries (together referred to as "Eimskip" or the "Group"). The Parent Company is an investment company focused on investments in shipping and logistics services. The Parent Company's shares are listed at Nasdaq Iceland.

2. Basis of preparation

a. Statement of compliance

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU for interim financial statements (IAS 34) and additional Icelandic disclosure requirements for consolidated financial information of listed companies in accordance with Icelandic Financial Statements Act No. 3/2006 and rules for issuers of financial instruments on Nasdaq Iceland.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Company as at and for the year ended 31 December 2025, which is available on the Company's website, www.eimskip.is, and in the Company's news release distribution network of Nasdaq Nordic.

These Condensed Consolidated Interim Financial Statements were approved and authorized for issue by the Company's Board of Directors on 5 May 2026.

b. Functional and presentation currency

These Condensed Consolidated Interim Financial Statements are presented in Euro (EUR), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest thousand.

3. Significant accounting policies

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2025. IFRS standards effective as at 1 January 2026 had immaterial effects on the Consolidated Interim Financial Statements.

4. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual Consolidated Financial Statements as at and for the year ended 31 December 2025.

Notes

4. Use of estimates and judgements, continued

Intangible assets

Eimskip annually tests whether the carrying amount of intangible assets is impaired. At the end of each reporting period, the Company assesses whether there is any indication of impairment. Management has reviewed the impairment tests performed at year-end 2025. Please refer to note 13 in the Financial Statements of 2025. To date, there is no indication of impairment.

Impairment loss on trade receivables and finance assets

Eimskip establishes an allowance for impairment that represents its estimate of losses incurred in respect of trade and other receivables and finance assets. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

5. Changes in significant accounting policies and other changes

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2025.

Prior period adjustment

During the preparation of the financial statements for the first quarter of 2026, a misstatement was identified in the comparative period related to the classification of a transaction. An amount was incorrectly recorded in Danish kroner (DKK), whereas it should have been recorded as a reclassification between revenue and expenses denominated in euro (EUR).

The comparative figures have been restated accordingly. The restatement resulted in reclassification of revenue and expenses amounting to EUR 993.5 thousand. The correction has no impact on operating profit, profit for the period, or equity, as it relates solely to a reclassification between revenue and expenses.

6. Segment reporting

Business segments

Eimskip has three reportable segments, as described below, which are Eimskip's strategic business units. The strategic business units offer different products and services in different markets and are managed separately. The segment reporting is based on an internal reporting function of Eimskip. The following summary describes the operations in each of Eimskip's reportable segments:

Liner services include container- and reefer liner services in the North-Atlantic including liner related pre- and on-carriages.

Forwarding services represent sales and services of transportation solutions outside of Eimskip's own operating system.

Logistics and agency services represent trucking & distribution, warehousing, cold storages, and Eimskip's own terminal operation and agency.

Notes

6. Segment reporting, continued

	Liner services	Forwarding services	Logistics & Agency	Elimination	Consolidated
1 January - 31 March 2026					
Revenue, external	94,171	59,669	37,876	0	191,716
Inter-segment revenue	9,433	6,973	29,525	(45,931)	0
Total	103,604	66,642	67,401	(45,931)	191,716
Expenses, external	(59,758)	(46,481)	(35,349)		(141,588)
Salaries	(11,561)	(6,563)	(22,738)		(40,862)
Inter-segment expense	(29,775)	(12,805)	(3,351)	45,931	0
EBITDA	2,510	793	5,963	0	9,266
Depreciation and amortization	(7,540)	(1,161)	(5,366)		(14,067)
EBIT	(5,030)	(368)	597		(4,801)
Net finance expense	(2,038)	(698)	(1,645)		(4,381)
Share of earnings of equity accounted investees	3,261	19	0		3,280
Income tax	330	104	783		1,217
Net earnings for the period	(3,477)	(943)	(265)		(4,685)
1 January - 31 March 2025					
Revenue, external	95,516	68,366	37,418	0	201,300
Inter-segment revenue	8,507	9,190	27,451	(45,147)	0
Total	104,023	77,556	64,868	(45,147)	201,300
Expenses, external	(58,764)	(53,274)	(33,241)		(145,279)
Salaries	(11,958)	(6,511)	(22,217)		(40,686)
Inter-segment expense	(27,800)	(14,781)	(2,566)	45,147	0
EBITDA	5,501	2,990	6,844	0	15,335
Depreciation and amortization	(9,978)	(1,291)	(5,067)		(16,336)
EBIT	(4,477)	1,699	1,777		(1,001)
Net finance expense	(1,957)	1,771	(2,495)		(2,681)
Share of earnings of equity accounted investees	2,481	16	0		2,497
Income tax	599	(706)	516		410
Net earnings for the period	(3,353)	2,781	(202)		(775)

Comparative segment information has been restated due to a reclassification of personnel expenses amounting to EUR 331.3 thousand between operating segments, with no impact on the consolidated income statement.

Notes

6. Segment reporting, continued

Segment assets consist of fixed assets, ROU assets, intangible assets, equity accounted investee and finance assets.

Information on assets and liabilities:

Total Assets 31.3.2026					
	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Segment assets	212,571	50,941	202,742	0	466,254
Deferred tax assets				4,422	4,422
Total non-current assets	212,571	50,941	202,742	4,422	470,676
Inventories				10,655	10,655
Assets held for sale				95	95
Trade and other receivables				154,319	154,319
Cash and cash equivalents				24,121	24,121
Total current assets				189,190	189,190
Total assets	212,571	50,941	202,742	193,612	659,866

Total Assets 31.12.2025					
	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Segment assets	212,966	51,384	198,848	0	463,198
Deferred tax assets				2,755	2,755
Total non-current assets	212,966	51,384	198,848	2,755	465,953
Inventories				9,966	9,966
Assets held for sale				10	10
Trade and other receivables				137,330	137,330
Cash and cash equivalents				25,653	25,653
Total current assets				172,959	172,959
Total assets	212,966	51,384	198,848	175,714	638,912

Non-lease capital expenditure for the period:

	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
1 January to 31 March 2026	2,206	479	4,747	0	7,432
1 January to 31 March 2025	918	3,377	3,589	0	7,884

Geographical areas

In presenting information based on geographical segments, segment revenue is presented based on the geographical location of the entity issuing invoices. Non-current assets (fixed assets, right of use assets, intangible assets), which cannot be easily moved (e.g. terminal and cranes) are based on the geographical location of assets. For all other non-current assets geographical location is based on the legal ownership. These assets consist mainly of vessels and containers.

Notes

6. Segment reporting, continued

Geographical split of external revenues:

	2026	2025
	1.1. - 31.3	1.1. - 31.3
Iceland	109,145	109,782
Faroe Island	14,870	14,263
Norway	7,835	9,076
Europe - other	39,740	44,276
North - America	5,813	7,247
Asia	14,313	16,656
	<u>191,716</u>	<u>201,300</u>

Geographical split of non-current assets:

	31.3.2026	31.12.2025
Iceland	226,388	225,526
Faroe Island	81,806	83,621
Norway	48,804	46,796
Europe - other	105,285	101,209
North - America	7,408	7,773
Asia	985	1,028
	<u>470,676</u>	<u>465,953</u>

7. Financial income and expenses

Finance income is specified as follows:

	2026	2025
	1.1. - 31.3	1.1. - 31.3
Interest income	56	90
Finance income	<u>56</u>	<u>90</u>

Finance expense is specified as follows:

Interest on long-term loans	(1,725)	(1,881)
Interest on lease liabilities	(1,738)	(1,729)
Other finance expense	(379)	(236)
Finance expense	<u>(3,842)</u>	<u>(3,846)</u>
Net foreign currency exchange (loss) gain	(595)	1,075
Net finance expense	<u>(4,381)</u>	<u>(2,681)</u>

8. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share was based on earnings attributable to shareholders and a weighted average number of shares outstanding during the period. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price year to date of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued, assuming the exercise of the share options.

Notes

8. Earnings per share, continued

The earnings per share is specified as follows:

	2026	2025
	1.1. - 31.3	1.1. - 31.3
Net earnings attributable to equity holders of the Company	(4,489)	(494)
Number of issued shares at 1 January in thousands	165,700	165,700
Effect of treasury shares at 1 January in thousands	(3,640)	(1,725)
Effect of treasury shares purchased in thousands	(287)	0
Effect of share capital reduction	(126)	0
Weighted average number of outstanding shares at 31 December	161,647	163,975
Adjustment for stock options	0	202
Weighted average number of outstanding shares for diluted earning per share in thousands	161,647	164,177
Basic earnings per share (EUR)	(0.0278)	(0.0030)
Diluted earnings per share (EUR)	(0.0278)	(0.0030)

9. Assets held for sale

Sæferðir ehf., a subsidiary of the Company, discontinued the operation of the ferry Baldur as of 1 June 2025. In March 2026, the Company received an offer for the sale of Sæferðir ehf. As at the reporting date, the sale process was ongoing.

Based on the advanced stage of the sale process and management's commitment to complete the transaction, the assets associated with Sæferðir ehf. are classified as assets held for sale as at the reporting date.

10. Trade and other receivables

Trade and other receivables are specified as follows:

	31.3.2026	31.12.2025
Trade receivables	121,873	110,338
Contract assets	10,487	8,545
Restricted cash	706	702
Forward contracts	0	20
Interest rate swaps	479	0
Other receivables	20,774	17,725
Trade and other receivables total	154,319	137,330

11. Loans and borrowings

This note provides information on the contractual terms of Eimskip's interest bearing loans and borrowings.

Loans and borrowing consists of:

	31.3.2026	31.12.2025
Secured bank loans	134,013	135,542
Credit lines	16,554	5,286
Current maturity	(27,291)	(16,147)
Total non-current loans and borrowings	123,276	124,681
Current maturities of secured bank loans	10,737	10,861
Credit lines	16,554	5,286
Total current loans and borrowings	27,291	16,147
Total loans and borrowings	150,567	140,828

Notes

11. Loans and borrowings, continued

The loan agreements of Eimskip contains restrictive covenants. At the end of March 2026 and at the year-end 2025 Eimskip complied with all restrictive covenants.

Terms and debt repayment schedule:

	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR	4.5%	140,046	4.2%	133,300
Loans in USD	5.5%	8,468	6.2%	7,073
Secured loans in other currencies		1,763		169
Unsecured loans		290		286
Total secured bank loans		<u>150,567</u>		<u>140,828</u>

Repayment schedule:

	31.3.2026	31.12.2025
On demand or within 12 months	27,291	16,147
12 - 24 months	13,953	14,060
24 - 36 months	12,859	12,795
36 - 48 months	11,331	11,281
48 - 60 months	46,090	46,060
After 60 months	39,043	40,485
Total secured bank loans	<u>150,567</u>	<u>140,828</u>

Credit lines

The total undrawn credit lines amounted to EUR 31.8 million at end of March 2026 (31.12.2025: EUR 42.1 million).

	31.3.2026	31.12.2025
Committed	48,330	47,393
Drawn amount	(16,554)	(5,286)
Undrawn amount	<u>31,776</u>	<u>42,107</u>

12. Lease liabilities

Lease liabilities are as follows:

	31.3.2026	31.12.2025
Lease liabilities in EUR	20,902	21,708
Lease liabilities in USD	25,395	28,451
Lease liabilities in ISK	21,758	20,075
Lease liabilities in NOK	30,026	27,850
Lease liabilities in other currencies	8,668	9,235
Total	<u>106,749</u>	<u>107,319</u>
Current maturities	(21,118)	(24,009)
Non-current maturities	<u>85,631</u>	<u>83,310</u>
Within 12 months	21,118	24,009
12 - 24 months	16,941	16,174
24 - 36 months	8,420	10,257
36 - 48 months	5,833	5,658
48 - 60 months	4,949	4,975
After 60 months	49,488	46,246
Total	<u>106,749</u>	<u>107,319</u>

Notes

13. Trade and other payables

Trade and other payables are attributable to the following:

	31.3.2026	31.12.2025
Trade payables	50,948	49,973
Forward contracts	139	8
Interest rate swaps	0	33
Other payables	50,230	34,205
Total	101,317	84,219

14. Group entities

At period-end the Company owned directly nine subsidiaries that are all included in the consolidation. The direct subsidiaries owned 50 subsidiaries at period-end. The Company holds the majority of voting power in all of its subsidiaries. Assets, liabilities, revenues and expenses in Consolidated Interim Financial Statements that include a non-controlling interest are immaterial to the Group.

The Group's direct subsidiaries are as follows:

	Country of incorporation	Ownership Interest	Ownership Interest
		31.3.2026	31.12.2025
Eimskip Ísland ehf.	Iceland	100%	100%
TVG-Zimsen ehf.	Iceland	100%	100%
Eimskip USA, Inc.	USA	100%	100%
Eimskip UK Ltd.	England	100%	100%
Eimskip Holding B.V.	The Netherlands	100%	100%
Eimskip Asia B.V.	The Netherlands	100%	100%
P/f Skipafélagid Føroyar	Faroe Islands	100%	100%
Harbour Grace CS Inc.	Canada	51%	51%
Sæferdir ehf.	Iceland	100%	100%

15. Shareholder distributions

Dividend payment

The Annual General Meeting of Eimskip approved on 26 March 2026 a dividend payment of ISK 4.22 per share to shareholders. The dividend payment amounted to ISK 700 million or EUR 4.8 million. The payment date was 29 April 2026.

Reduction of treasury shares

The share capital reduction by reducing treasury shares consisted of a share capital reduction of 2,300,000 shares or from 165,700,000 to 163,400,000 issued shares. Treasury shares amounted to 2.4% of total issued shares but will after the reduction amount to 1.03% of total issued shares. The reduction was executed on 16 April 2026.

Subsequent to the shareholder distributions above share capital is ISK 163,400,000 and each share is divided into one ISK. Treasury shares are ISK 1,675,000 and outstanding shares are ISK 161,725,000.

Notes

15. Shareholder distribution, continued

Share buy-back

On 29 September 2025 the board of directors initiated a share-buy-back program in accordance with the approval of Eimskip shareholders' meeting on 27 March 2025. The number of shares to be acquired under the buy-back program was up to 2,250,000, at a total purchase price which may not exceed ISK 750,000,000. The authorization was fully utilized, and the buy-back program was completed during the first quarter.

In the first quarter of 2026, Eimskip purchased shares with a purchase price of ISK 109.4 million or EUR 0.7 million.

16. Other matters

Investigation of the Icelandic District Prosecutor

On 13 April 2026 the Icelandic District Prosecutor discontinued its investigation into Eimskip's Chief Operational Officer regarding the sale of two vessels which the Environment Agency of Iceland reported to the District Prosecutor in 2020. His status as a defendant thereby ceased and the case against him is over.

On the same day Eimskip was informed that the Icelandic District Prosecutor had issued indictments against Eimskipafélag Íslands hf. and Eimskip Ísland ehf. relating to the same investigation and has requested that the companies be convicted and sentenced, including payment of all legal costs.

Eimskip believes that it complied with laws and regulations in the sales process and sold the vessels for further trading but not to recycling.

Eimskip welcomes the fact that uncertainty affecting its employees has now been resolved and will defend its position before the courts. The investigation has had immaterial effect on the Company's Financial Statements.

Second summons from Alcoa Fjarðarál sf.

With reference to note 28 in the Consolidated Financial Statements 2025, hearing on the Company's motion to dismiss the case will take place in Q2 2026. No changes have occurred in the case during the period.

17. Subsequent events

There are no subsequent events to report.

Quarterly Statements

Year 2026	Q1 2026				
Revenue	191,716				
Expenses	182,450				
Operating profit, EBITDA	9,266				
Depreciation, amortization and impairment ...	(14,067)				
Results from operating activities, EBIT	(4,801)				
Net finance expense	(4,381)				
Share of profit of equity accounted investees ..	3,280				
Net earnings before income tax	(5,902)				
Income tax	1,217				
Net earnings	(4,685)				

Year 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Revenue	201,300	202,288	205,413	198,483	807,484
Expenses	185,965	181,092	184,987	185,739	737,783
Operating profit, EBITDA	15,335	21,196	20,426	12,744	69,701
Depreciation, amortization and impairment ...	(16,336)	(15,487)	(14,518)	(14,186)	(60,527)
Results from operating activities, EBIT	(1,001)	5,709	5,908	(1,442)	9,174
Net finance expense	(2,681)	(563)	(3,344)	(2,986)	(9,574)
Share of profit of equity accounted investees ..	2,497	704	3,457	5,829	12,487
Net earnings before income tax	(1,185)	5,850	6,021	1,401	12,087
Income tax	410	(1,335)	(395)	(1,418)	(2,738)
Net earnings	(775)	4,515	5,625	(16)	9,349

Key figures by quarter

Operating results	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	191.7	807.5	198.5	205.4	202.3	201.3	846.7	222.0	221.8	208.4	194.5
Expenses	182.5	737.8	185.7	185.0	181.1	186.0	748.9	194.9	188.9	184.9	180.2
<i>Salaries and related expense</i>	40.9	163.2	41.6	39.3	41.6	40.7	151.4	39.7	36.3	37.9	37.5
EBITDA	9.2	69.7	12.7	20.4	21.2	15.3	97.8	27.1	32.9	23.5	14.2
EBIT	-4.8	9.2	-1.4	5.9	5.7	-1.0	34.9	8.6	18.7	8.6	-0.9
Net earnings for the period	-4.7	9.3	0.0	5.6	4.5	-0.8	30	7.3	14.3	7.9	0.5
EBITDA ratio	4.8%	8.6%	6.4%	9.9%	10.5%	7.7%	11.5%	11.9%	15.0%	11.3%	7.3%
EBIT ratio	-2.5%	1.0%	-0.7%	2.9%	2.8%	-0.5%	4.1%	3.8%	8.5%	4.1%	-0.5%
Profit ratio	-2.5%	1.2%	0.0%	2.7%	2.2%	-0.4%	3.5%	3.2%	6.5%	3.8%	0.3%
Earnings per share (in EUR)	-0.028	0.059	0.001	0.034	0.028	-0.003	0.184	0.045	0.088	0.047	0.003
Balance sheet	31.3.2026	31.12.2025	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	31.12.24	30.9.2024	30.6.2024	31.3.2024
Assets	659.9	637.7	637.7	654.3	675.1	662.9	667.3	667.3	655.4	648.1	631.4
Equity	289.7	298.0	298.0	301.5	296.7	296.9	316.9	316.9	306.2	293.5	285.7
Liabilities	370.2	339.8	339.8	352.8	378.4	366.0	350.4	350.4	349.1	354.6	345.7
Interest-bearing debt	257.3	248.1	248.1	253.6	267.8	249.2	253.1	253.1	241.4	248.6	225.1
<i>Loans and borrowings</i>	150.6	140.8	140.8	143.6	154.0	139.9	139.9	139.9	144.1	143.5	127.1
<i>Lease liabilities</i>	106.7	107.3	107.3	110.0	113.7	110.3	113.3	113.3	97.3	105.1	98.0
Net debt	233.2	222.5	222.5	217.6	237.3	220.6	223	223.2	215.6	221.3	196.2
Equity ratio	43.9%	46.7%	46.7%	46.1%	43.9%	44.8%	47.5%	47.5%	46.7%	45.3%	45.2%
LTM return on equity	1.8%	3.0%	3.0%	5.5%	8.6%	9.9%	9.5%	9.5%	10.0%	11.3%	15.0%
Leverage ratio	3.67	3.17	3.17	2.58	2.45	2.23	2.28	2.28	2.31	2.33	1.85
Cash flow	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net cash from operating activities	5.1	43.4	14.5	5.9	20.1	17.3	63.7	24.1	13.2	21.3	5.1
Cash and cash equivalents											
at the end of the period	24.1	25.7	25.7	35.5	29.9	27.6	28.7	28.7	24.4	25.7	27.0
New investments	2.8	9.2	3.8	1.6	1.9	1.9	11.4	3.0	2.7	4.6	1.0
Maintenance capex	5.8	35.1	12.5	8.8	8.7	5.1	26.9	8.0	6.5	7.0	5.3
Distribution to shareholders	-	15.3	-	-	15.3	-	24.8	-	-	24.8	-
Share buy back	0.7	3.9	3.8	0.1	-	-	1.3	-	-	-	1.3