



Q1 2026 Results

Vilhelm Már Thorsteinsson, CEO

Rósa Guðmundsdóttir, CFO

5 May 2026

Q1 2026 highlights

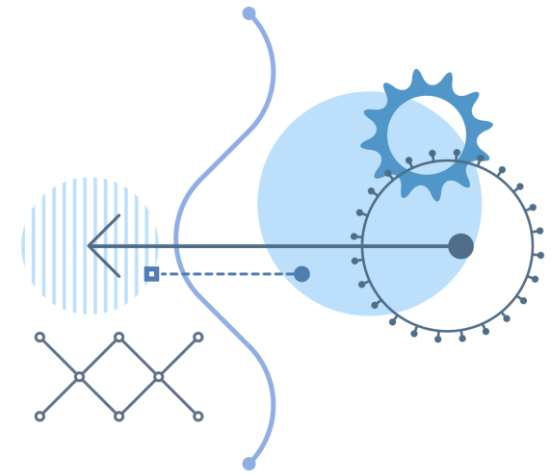
For the last two to three years, Eimskip has not been able to fully grow revenues in line with cost increases, particularly in the Liner segment. Expenses have risen as a result of significantly higher inflation and wage increases than normally, a trend that has been global in nature.

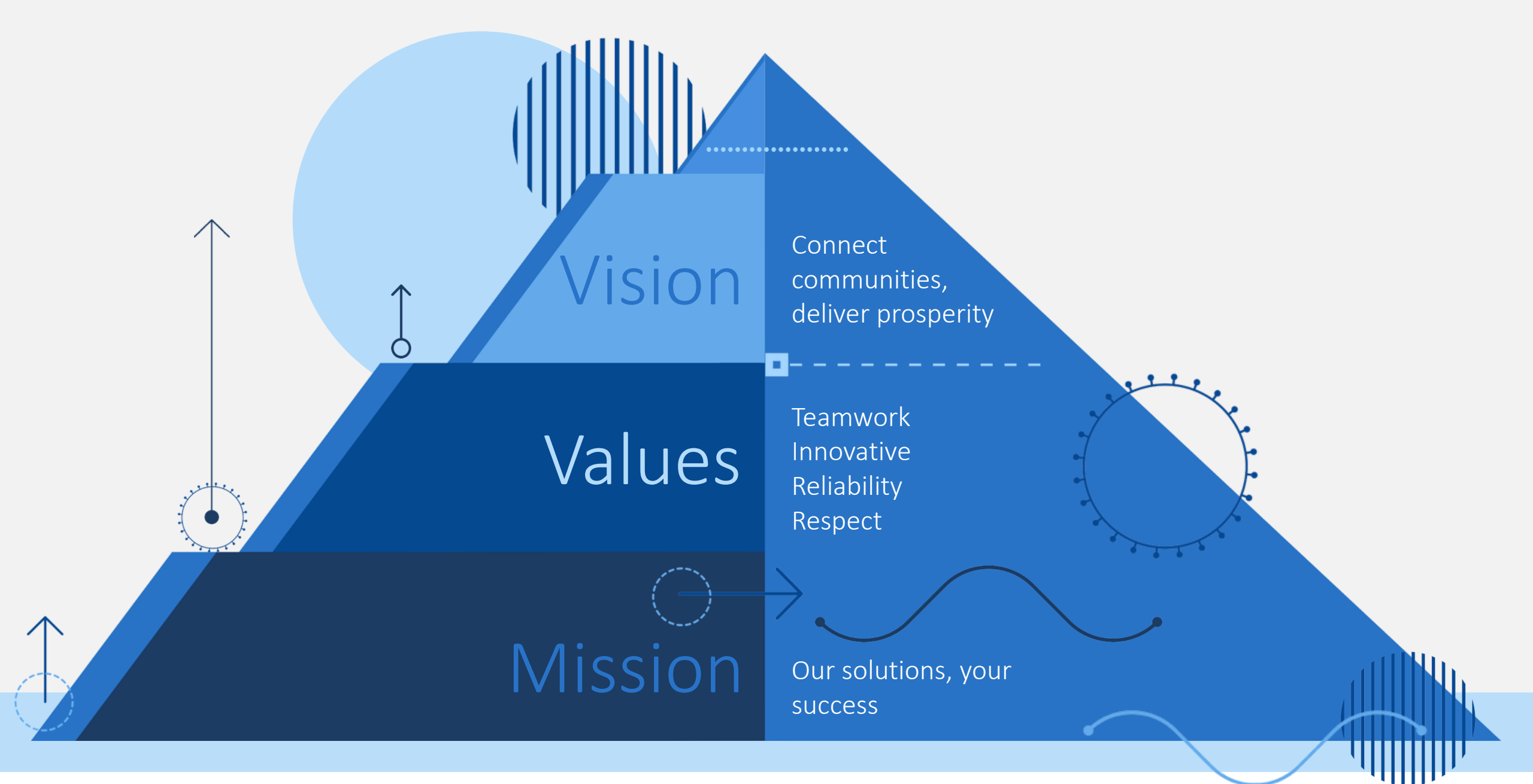
In the second half of last year, Eimskip announced a number of business- and operational mitigating initiatives. Currently, the estimated annual impact of executed initiatives amounts to EUR 14m, whereof EUR 3.2m was realized in Q1 this year with a EUR 2.7m EBITDA impact.

These measures include targeted rate increases and various cost reductions reflecting in more modest wage increases than in previous quarters, lower vessel operating costs and closure of unprofitable operating units.

Given successful execution of mitigating initiatives, a EUR 3m stronger financial performance was expected.

The main reasons for lower than expected results were high costs related to disruptions in the sailing system, vessel related incidents, surge in bunker prices and lower than expected margins in Liner.





Strategic Pillars

Customer-centric services

Operational efficiency

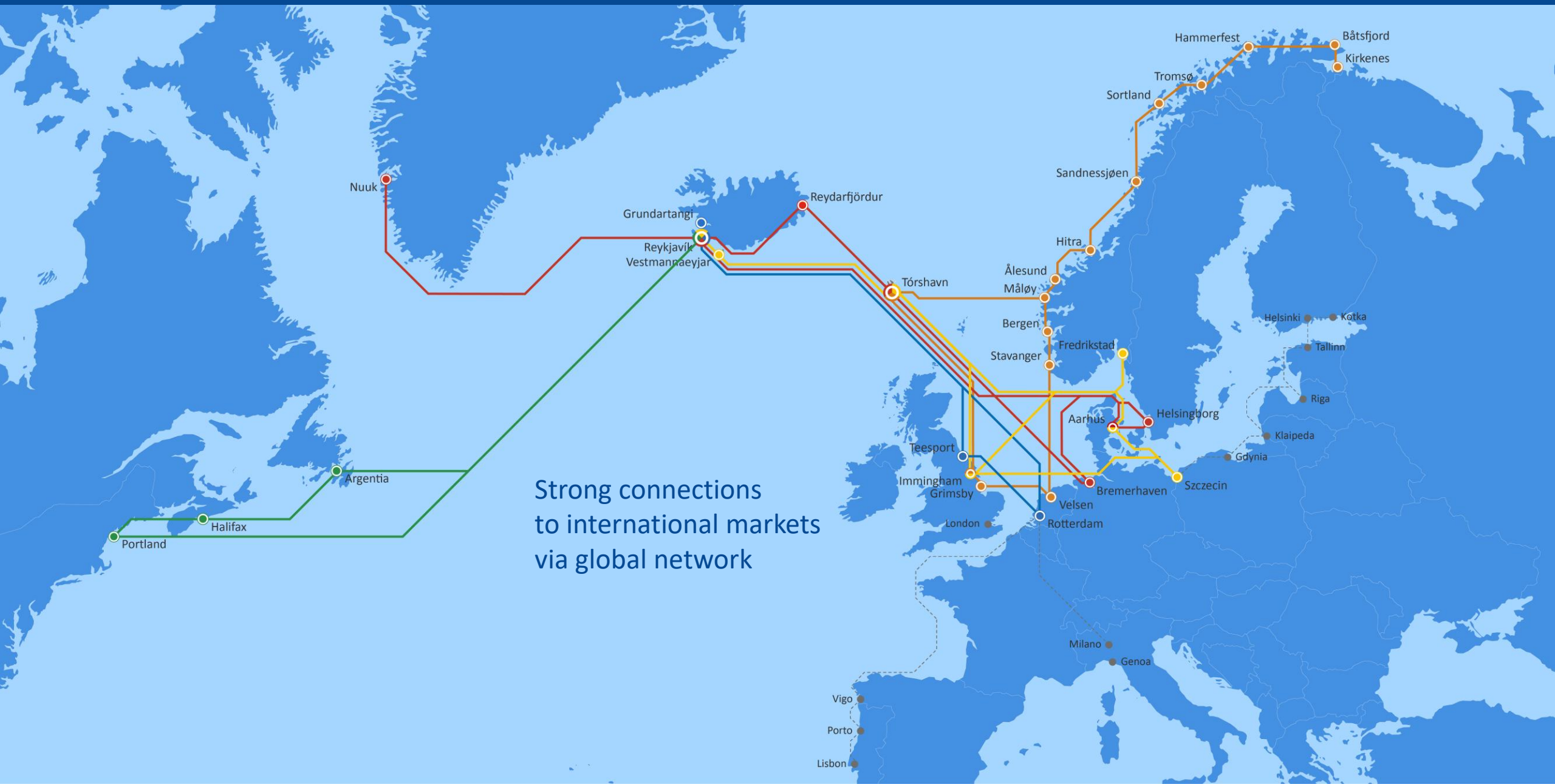
Empower our people

Innovate & Automate

Service segments



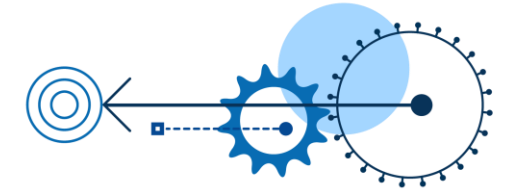
The only Pan-Arctic ocean carrier



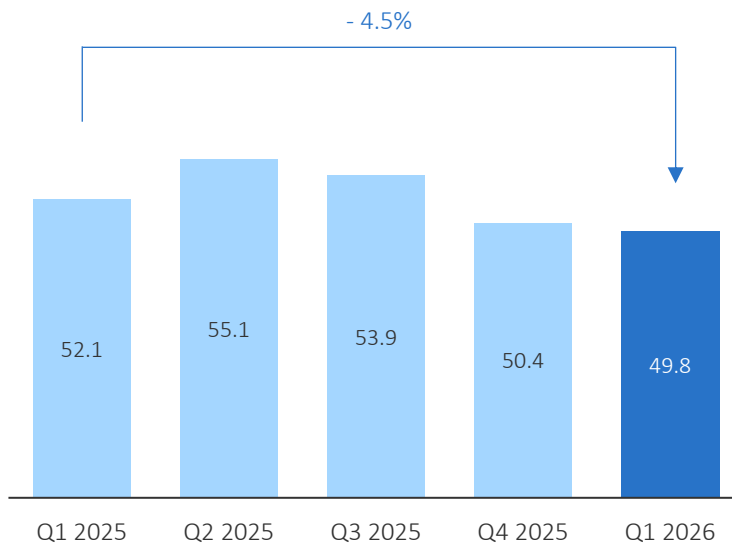
Strong connections
to international markets
via global network

Liner segment

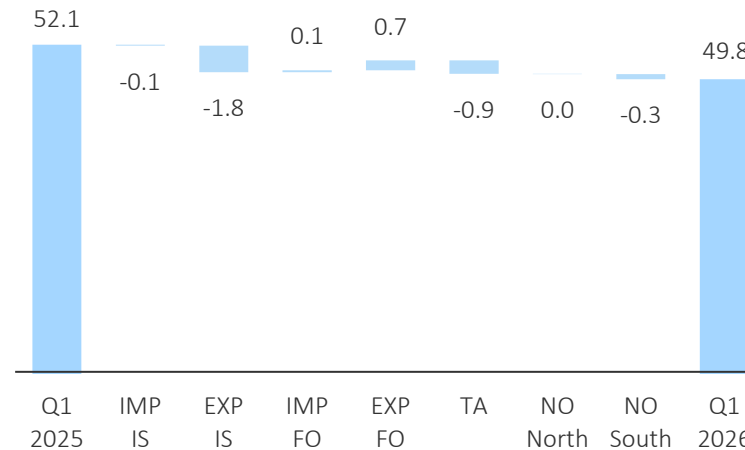
Despite 4,700 teus reduction in industrial cargo, Liner volume declined by only 2,300 teus on back of strong import to Iceland and seafood export in Iceland and Faroes



Volume development by quarter
teus '000



Change by trade lines
teus '000



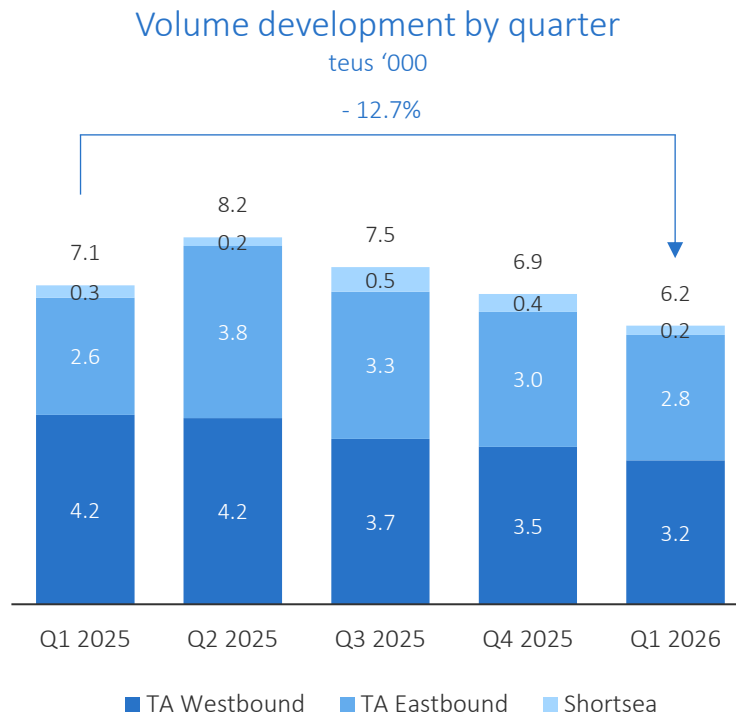
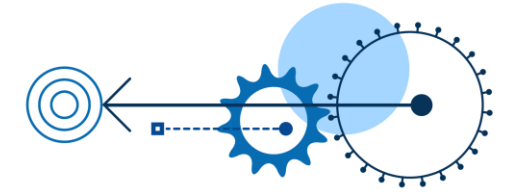
Liner results
EURm

	Q1 26	Q1 25	YoY %	Q4 25	QoQ %
Revenue	103.6	104.0	-0.4%	99.6	4.0%
Expenses	101.1	98.5	2.6%	99.4	1.7%
<i>Thereof salaries</i>	11.6	12.0	-3.3%	11.7	-1.6%
EBITDA	2.5	5.5	-54.4%	0.2	
<i>EBITDA margin</i>	2.4%	5.3%		0.2%	
EBIT	-5.0	-4.5		-6.6	
<i>EBIT margin</i>	-4.9%	-4.3%		-6.6%	

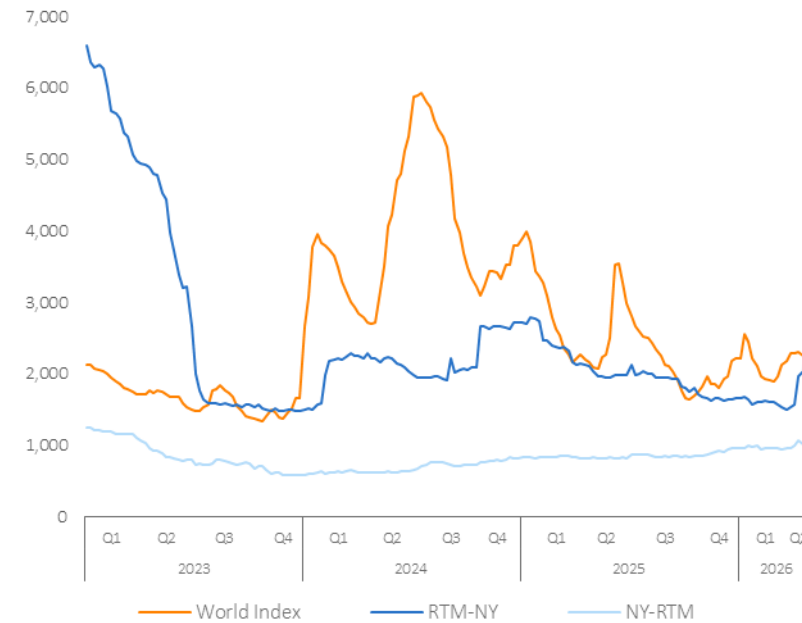
Note: Reefer liner volume in Norway converted from tons to teus

Trans-Atlantic

Volume affected by disruptions in the sailing system and overall lower activity



Drewry World Container Index development
\$US/40ft container



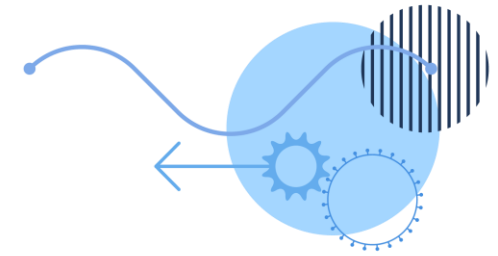
Note: Q2 to date 30 April

Global freight forwarding network

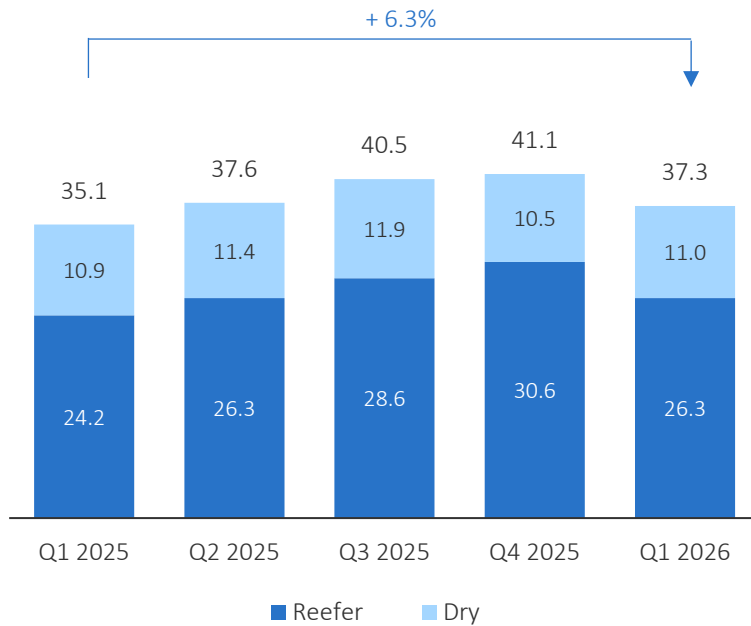


Forwarding segment

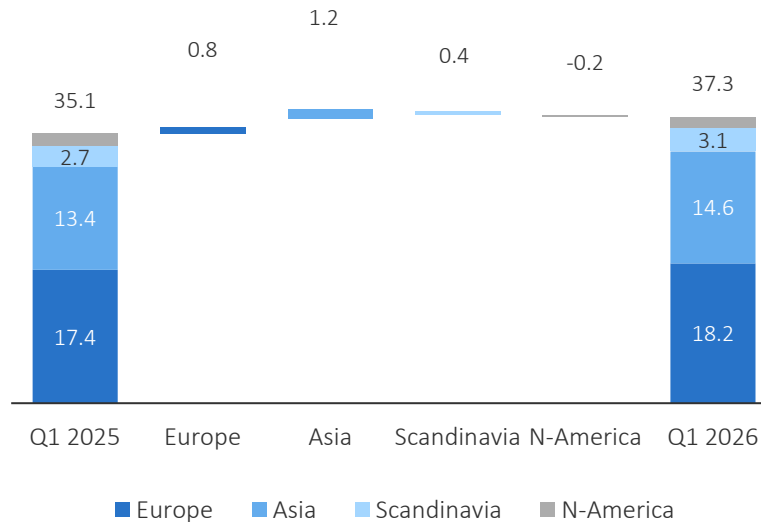
Good volume increase with Asia picking up while global freight rates decreased substantially



Volume development by quarter
teus '000



Volume bridge and split by geography
teus '000

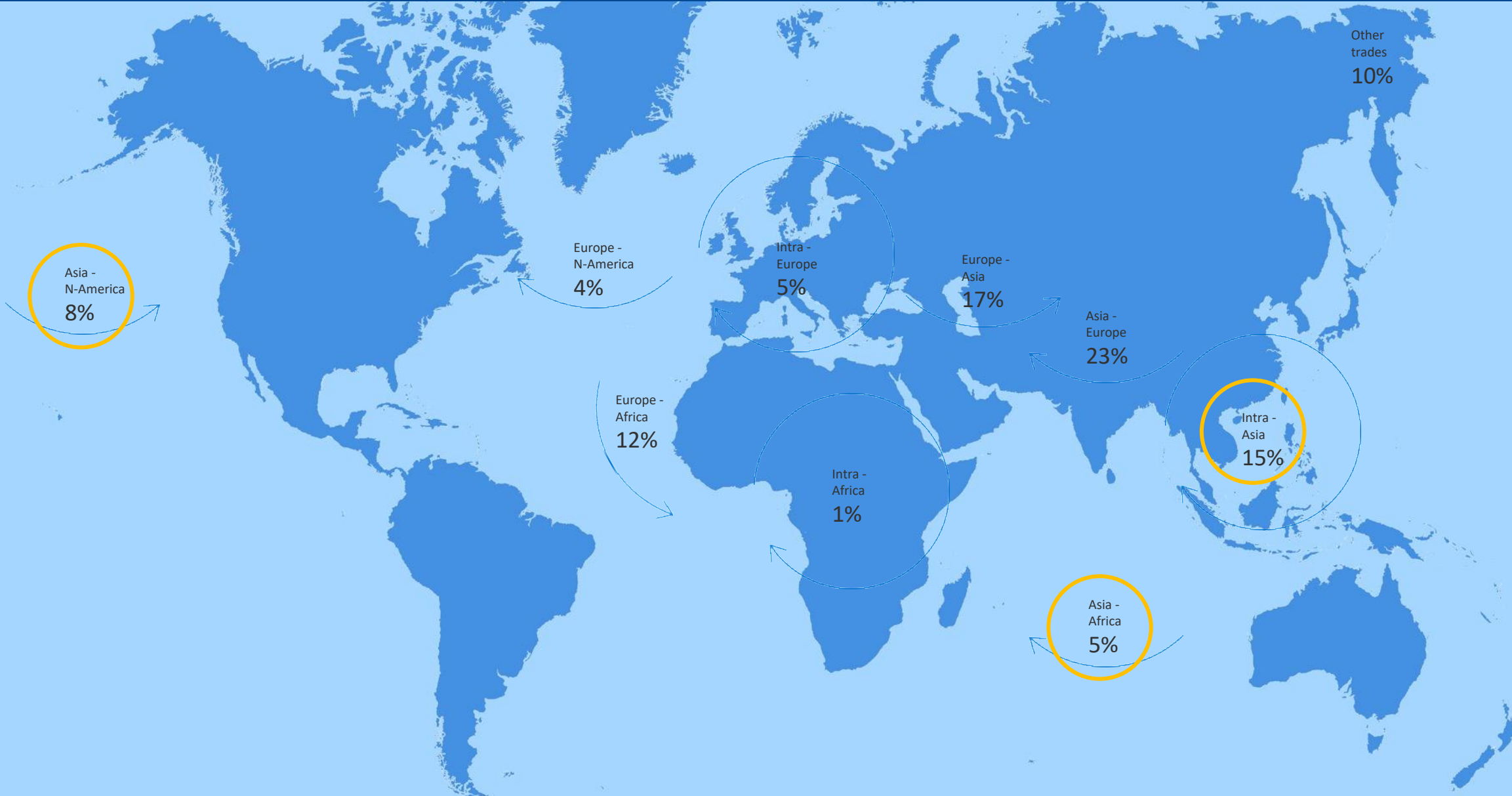


Forwarding results
EURm

	Q1 26	Q1 25	YoY %	Q4 25	QoQ %
Revenue	66.6	77.6	-14.1%	77.4	-13.9%
Expenses	65.8	74.6	-11.7%	74.8	-12.0%
<i>Thereof salaries</i>	6.6	6.5	0.8%	7.3	-9.7%
EBITDA	0.8	3.0	-73.5%	2.6	-69.3%
<i>EBITDA margin</i>	1.2%	3.9%		3.3%	
EBIT	-0.4	1.7		1.3	
<i>EBIT margin</i>	-0.6%	2.2%		1.7%	

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

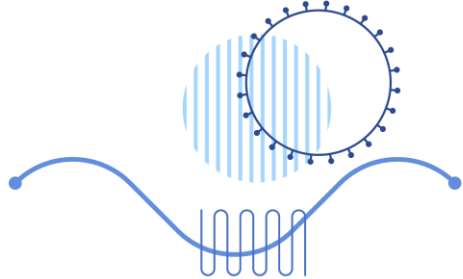
Forwarding volume split Q1 2026



Logistics and agency services



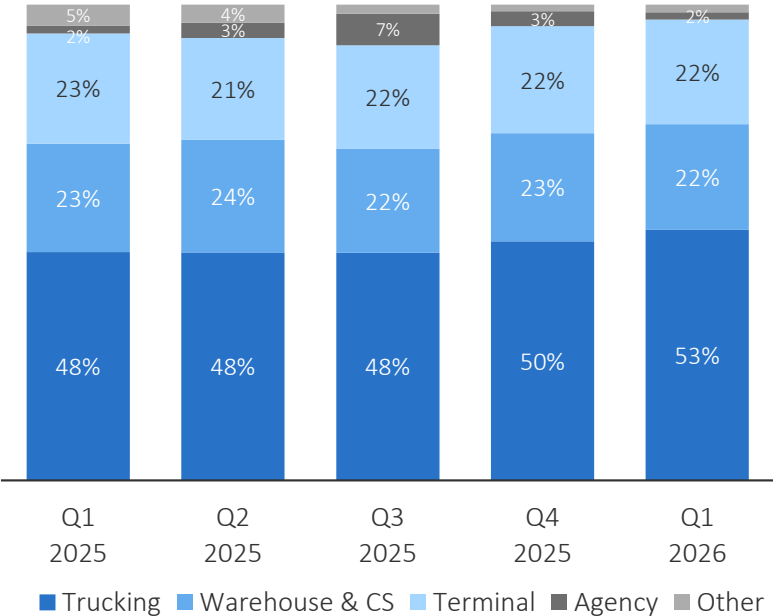
Logistics and agency



Trucking activity strong in the quarter, terminals affected by less industrial cargo and sailing system disruptions and considerably less activity in cold storages in Norway.

Suspension of ferry service in Iceland affecting comparison.

Percentage split of revenue



Logistics and agency results
EURm

	Q1 26	Q1 25	YoY %	Q4 25	QoQ %
Revenue	67.4	64.9	3.9%	69.0	-2.4%
Expenses	61.4	58.0	5.9%	59.1	4.0%
<i>Thereof salaries</i>	22.7	22.2	2.3%	22.6	0.7%
EBITDA	6.0	6.8	-12.9%	10.0	-40.1%
<i>EBITDA margin</i>	8.8%	10.6%		14.4%	
EBIT	0.6	1.8		3.8	
<i>EBIT margin</i>	0.9%	2.7%		5.5%	

Logistics volume development



Trucking

574.000 tons transported
Up by 10.500 tons YoY



Warehouses

67.000 average # of pallets
Down by 6.500 pallets YoY

137.000 pallets out
Down by 9.500 pallets YoY



Terminals

45.000 container lifts
Down by 4.000 lifts YoY



Cold storages

22.000 average # of pallets
Down by 4.000 pallets YoY

62.000 pallets out
Down by 9.000 pallets YoY

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

Financial results



Income statement Q1 2026

Results of streamlining measures showing in lower cost

Revenue decreased by 4.8%, reflecting lower global freight rates, partly offset by higher average rates in Liner.

Expenses decreased by 1.9%, less than anticipated due to disruptions in the sailing system and bunker costs. Salaries increased by 0.4% year on year, despite approximately 4.0% collective wage increases in Iceland in the period. Salaries decreased by 1.8% compared to Q4 2025 as part of streamlining measures.

Discontinued ferry operations resulted in EUR 0.5m lower EBITDA in 2026 compared to previous year.

Depreciation is EUR 2.2m lower than previous year, primarily due to fewer vessels in operation.

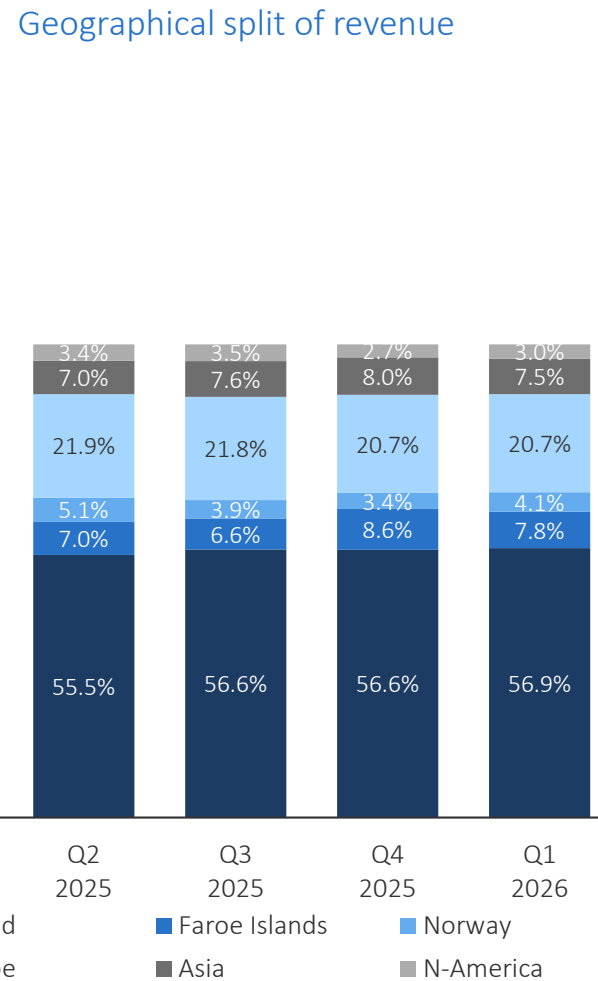
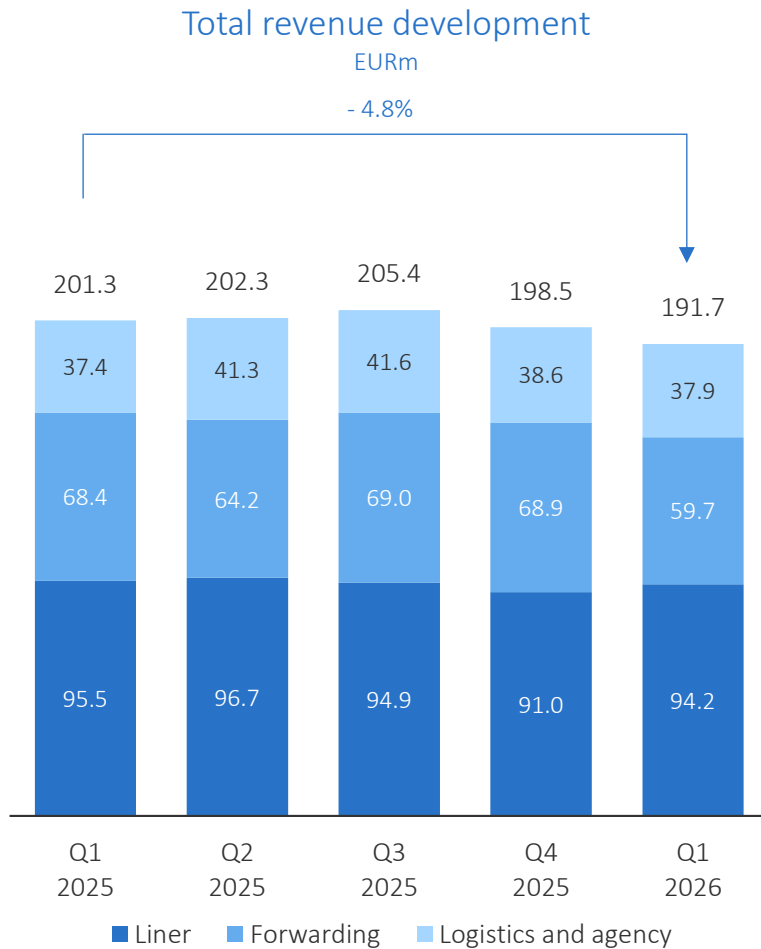
Higher interest expenses driven by unfavorable currency changes in the quarter.

Affiliates are performing well and contributed EUR 3.3m, an increase of EUR 0.8m from last year.

EURm	Q1 2026	Q1 2025	Change	%
Revenue	191.7	201.3	-9.6	-4.8%
Expenses	182.5	186.0	-3.5	-1.9%
<i> Thereof salary and related expenses</i>	40.9	40.7	0.2	0.4%
EBITDA	9.3	15.3	-6.0	-39.2%
Depreciation and amortization	14.1	16.3	-2.2	-13.5%
EBIT	-4.8	-1.0	-3.8	
Net finance expense	-4.4	-2.7	-1.7	
Share of profit of affiliates	3.3	2.5	0.8	
Net earnings before income tax	-5.9	-1.2	-4.7	
Income tax	1.2	0.4	0.8	
Net earnings for the period	-4.7	-0.8	-3.9	
EBITDA ratio	4.9%	7.6%		
EBIT ratio	-2.5%	-0.5%		
Profit margin	-2.5%	-0.4%		

Revenue analysis

Improvement in Liner while decline in global freight rates impacted total revenue



Total revenue decreased by EUR 9.6m or 4.8% YoY.

Liner revenue were stable or 1.4% lower while volume was 4.5% lower.

- Revenue in Iceland increased marginally YoY despite lower volume while rates continue to be under pressure in the Faroes.
- Disruption in the sailing system, less activity and lower freight rates colored TA revenue.
- Reefer liner revenue and volume affected by quota reduction and less harvesting.

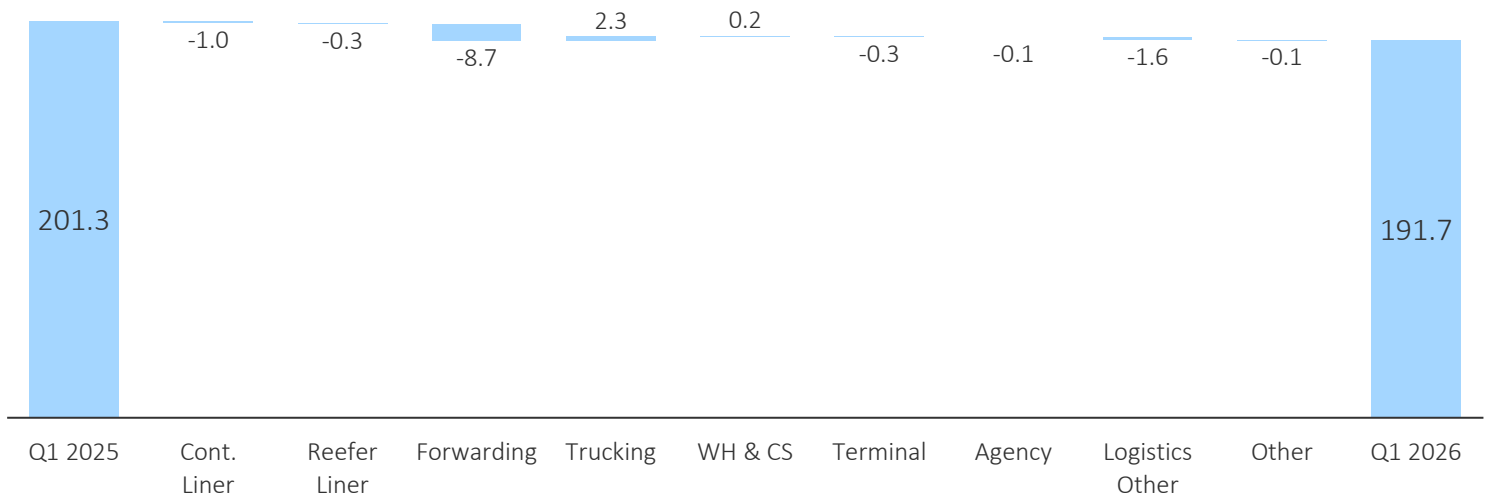
Forwarding revenue declined by EUR 8.7m, or 12.7% despite a 6.3% volume increase, reflecting significantly lower global freight rates. The Drewry World Container Index was on average 32% lower than in the previous period.

Logistics and agency revenue were stable or EUR 0.5m higher supported by increase in trucking and warehousing. This was partly offset by weaker terminal operations in Iceland due to lower industrial cargo volumes. Adjusted for the suspension of the ferry service, revenue increased by EUR 2.1m in Logistics.



Revenue bridge

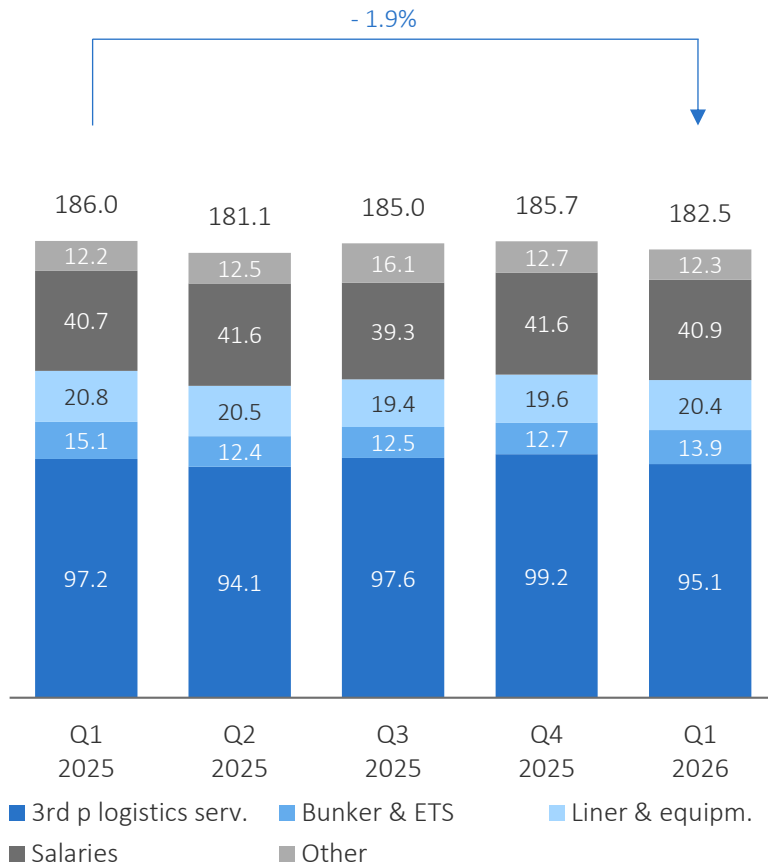
Revenue bridge by business activity
EURm



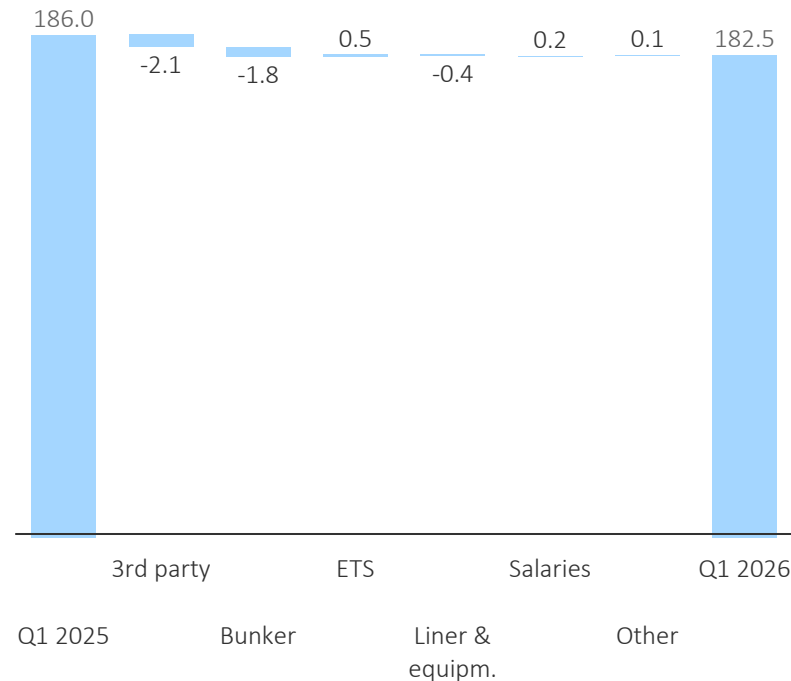
Expense analysis

Reduced expenses due to lower global freight rates and bunker and streamlining measures

Total expenses development
EURm



Expense bridge
EURm



Expenses decreased by EUR 3.5m or 1.9% YoY. This was mainly driven by a reduction in third-party logistics services, lower bunker cost and streamlining measures.

Third-party freight cost associated with Forwarding decreased by EUR 6.4m due to lower global freight rates. However, this was partly offset by higher vessel charter costs and other expenses related to sailing system disruptions and dockings.

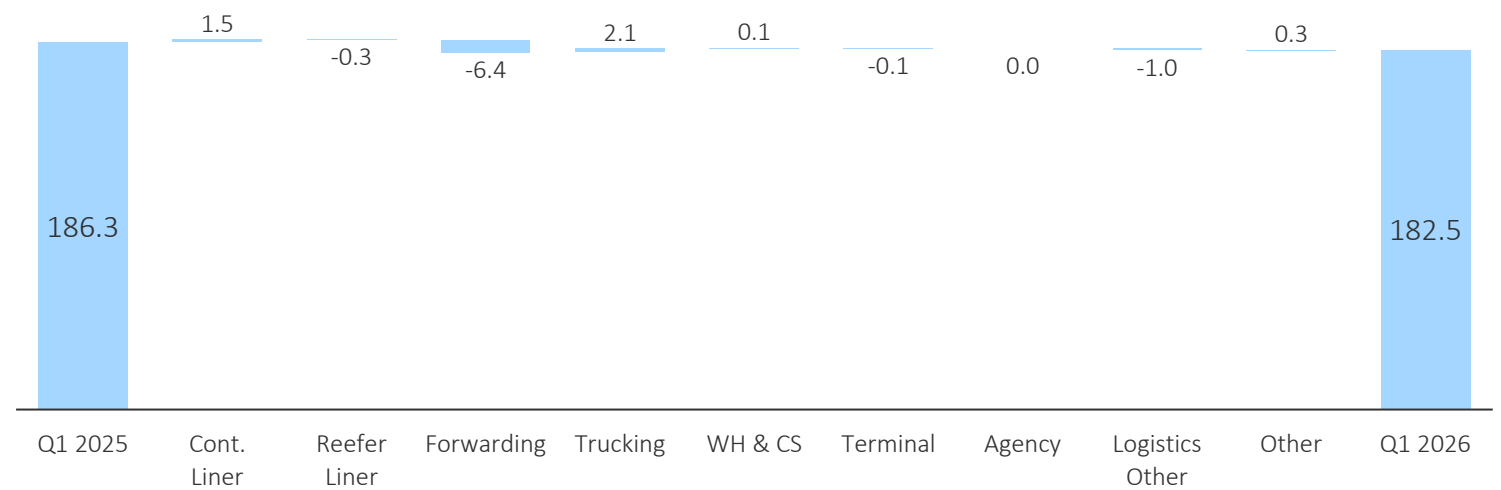
Bunker and ETS cost decreased by EUR 1.3m or 8.1% as a result of lower consumption and fewer sailed miles. In March 2026 bunker prices, more than doubled from the beginning of the year. ETS cost increased by EUR 0.5m as ETS implementation went from 70% to 100% in 2026.

Salaries increased by only EUR 0.2m or 0.4% as a result of reduction in FTE.



Expense bridge

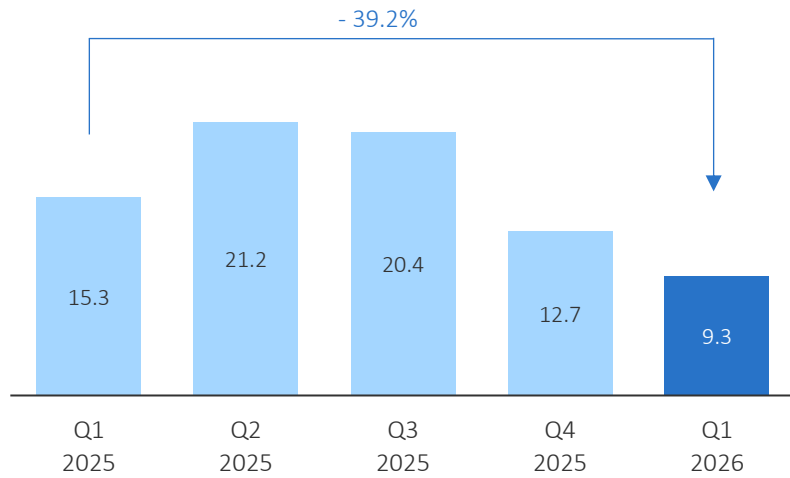
Expense bridge by business activity
EURm



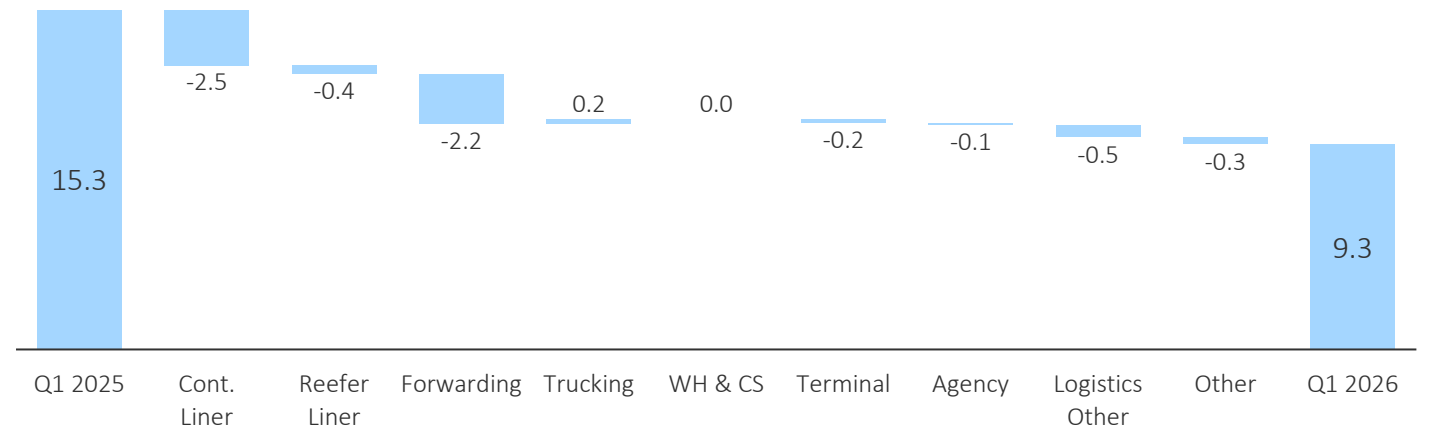
EBITDA

EBITDA affected by less volume in Liner and a sharp decline in global freight rates coloring Forwarding while Logistics results were solid

EBITDA development by quarter
EURm

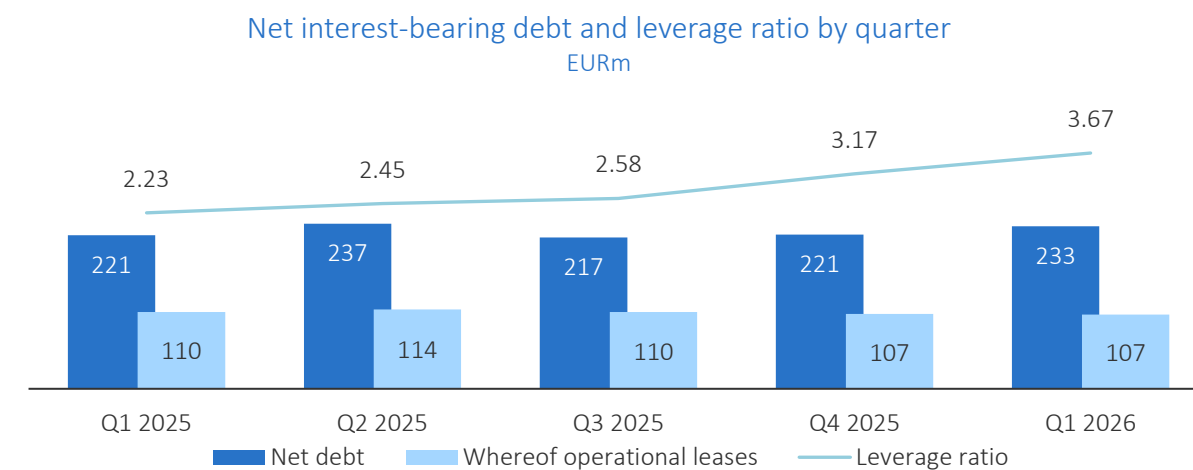
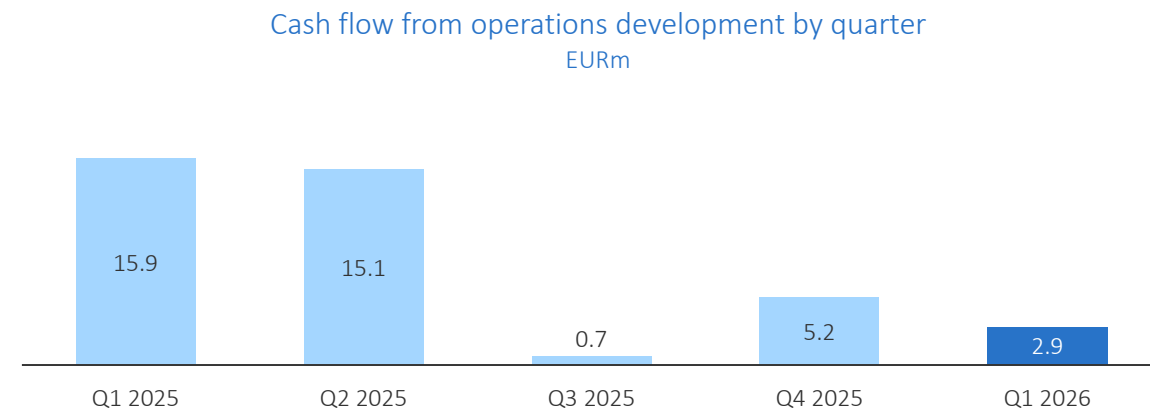
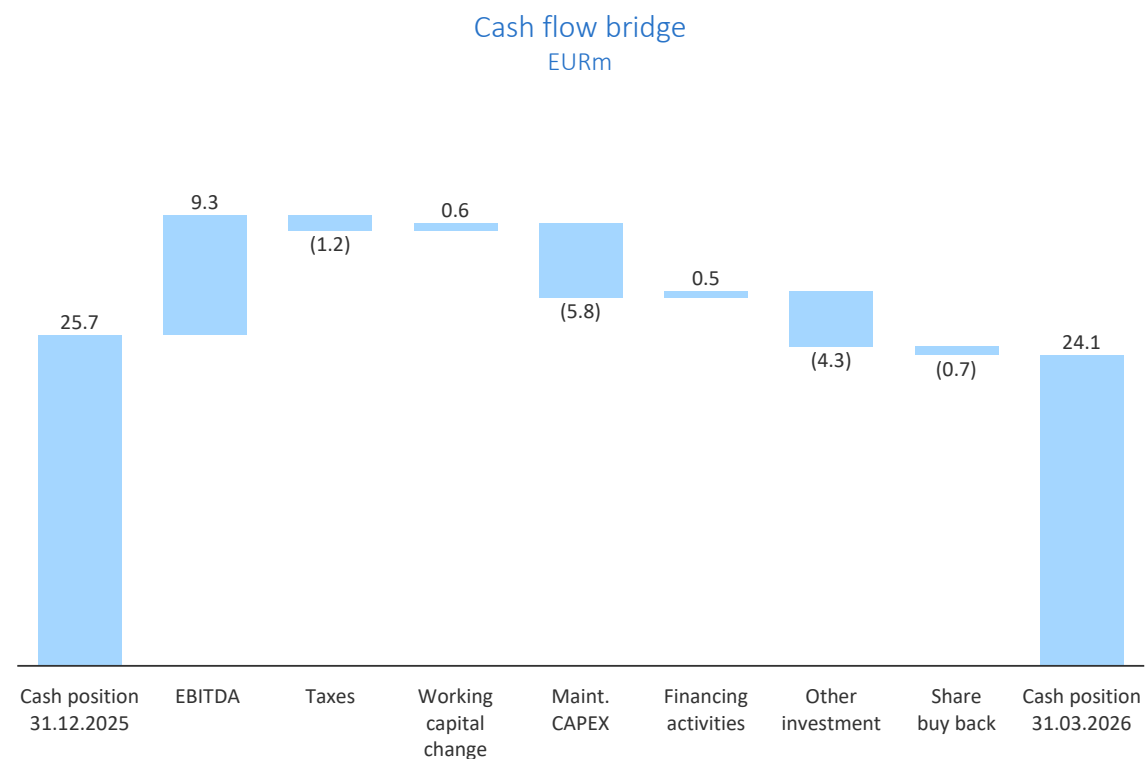


EBITDA bridge by business activity
EURm



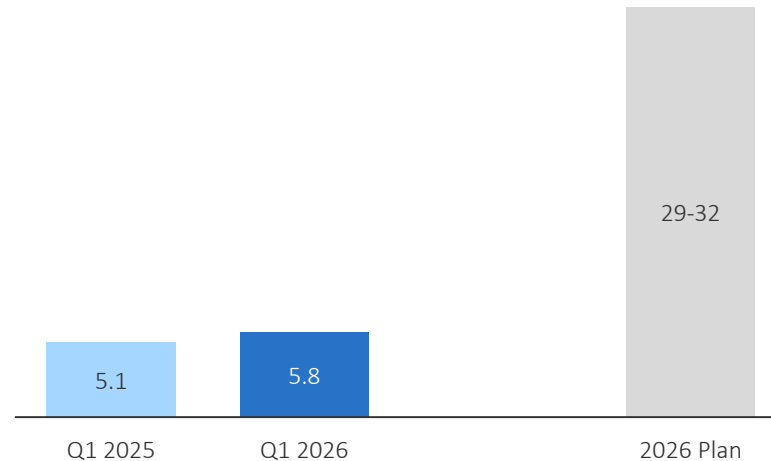
Cash flow and leverage

Solid cash position while leverage ratio is above long-term target of 2-3 times EBITDA



Maintenance and investment capex in line with plan

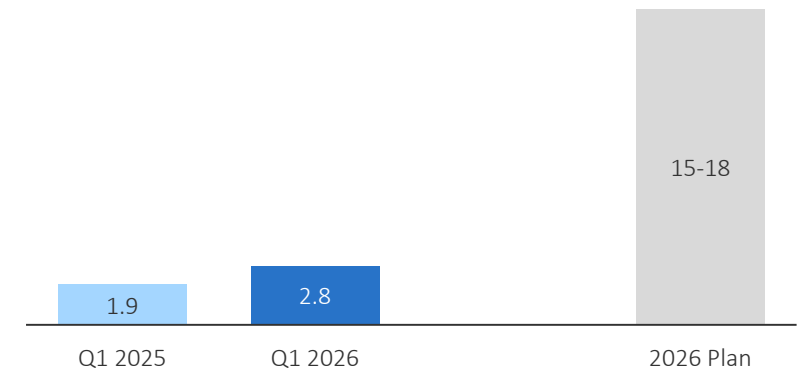
Maintenance capex
EURm



Maintenance capex amounted to EUR 5.8m in the quarter.

Most significant cost items include vessel dockings and various equipment renewals.

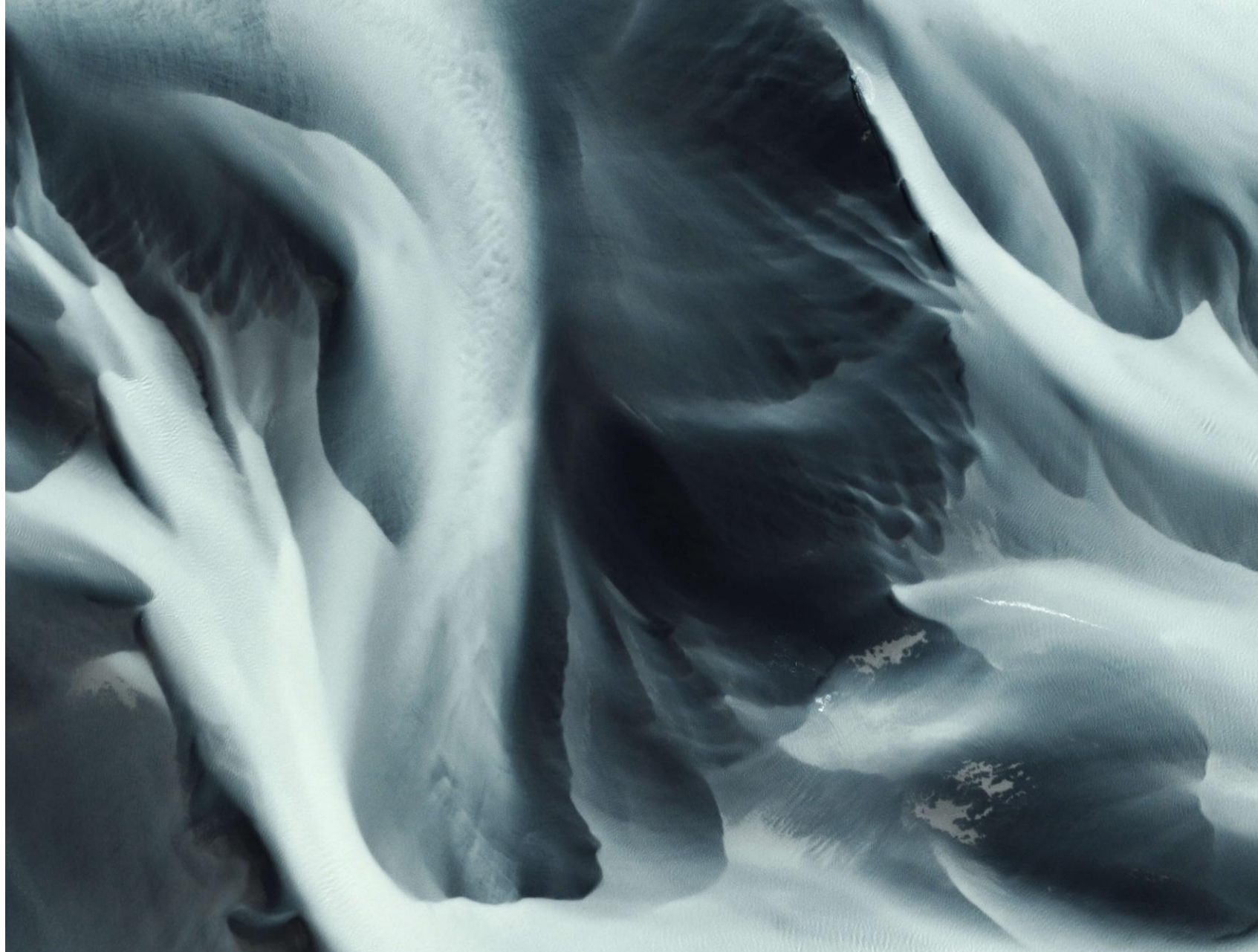
New investment capex
EURm



New investment capex amounted to EUR 2.8m in the quarter.

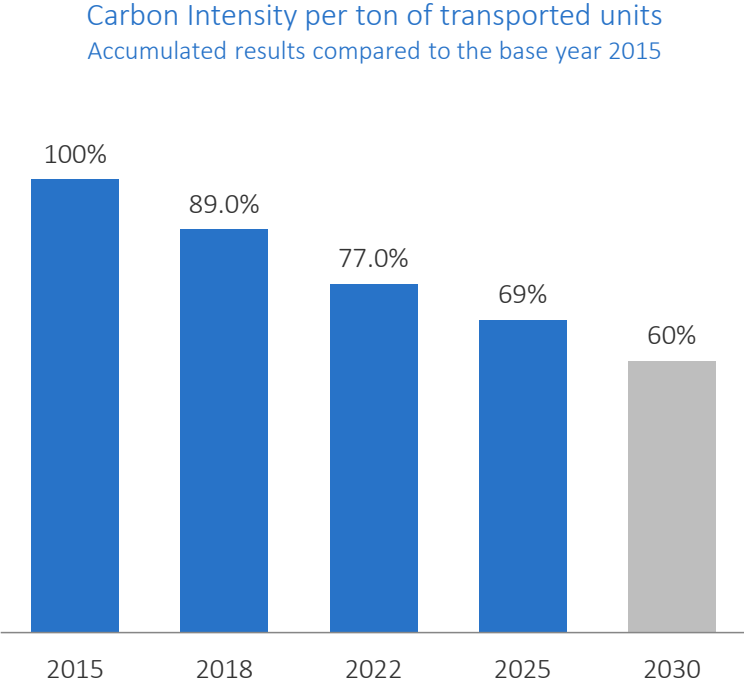
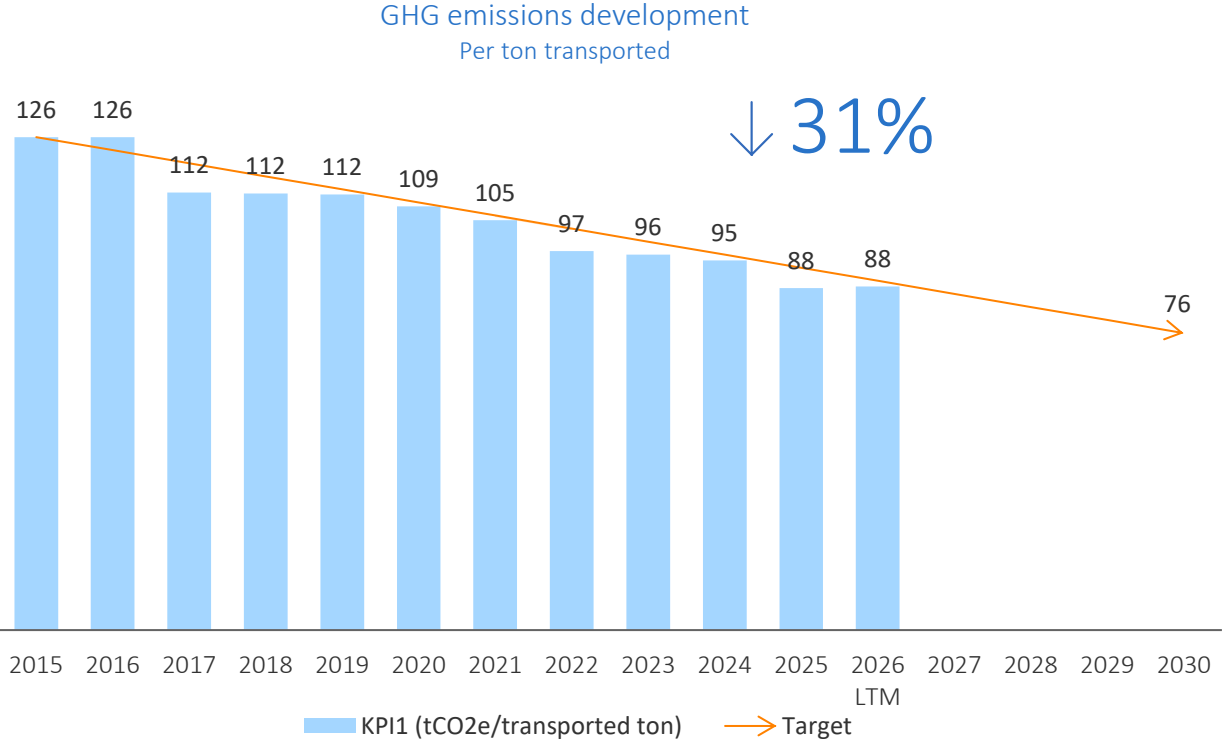
Investments include investment in trucking fleet and finalization of washing facility in Sundahöfn terminal.

Sustainability



Eimskip has a clear goal

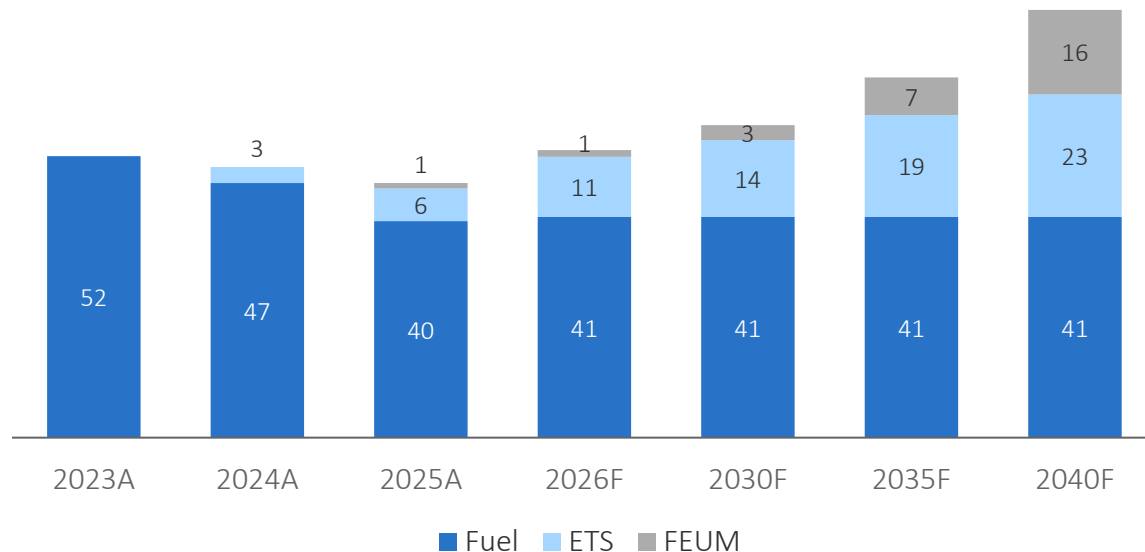
Decreasing greenhouse gas (GHG) emissions per transported ton by 40% by 2030



Eimskip's fuel cost development

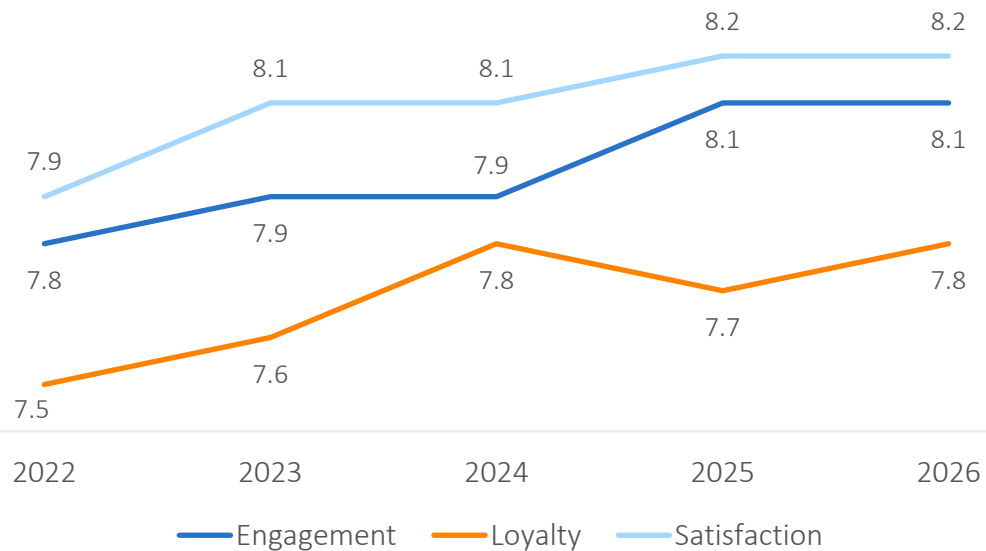
EU regulations have greater effect due to Iceland's unique geographical location as an island with long haul routes and small population

Fuel cost with ETS, Fuel EU and bio-fuel sourcing estimated development
EURm



- Iceland is located far from its main markets with long haul routes and challenging weather- and ocean conditions.
- In 2024, 99% of goods transported to and from Iceland were shipped by sea, compared to 74% in the EU.
- A significant competitive disadvantage, thus an unequal treatment in ETS charges.
- EU regulations recognize that islands can be entitled to special treatment.

Our people, your success



Conducted by Eimskip Group using Workday Peakon Employee Voice in April 2026

★ Top 10 %
Transportation Sector*

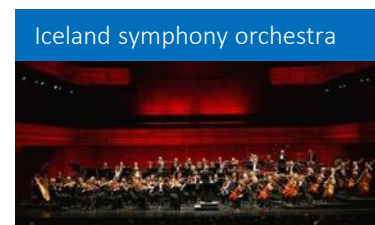
86% participation ratio

*Based on data from the Workday Peakon Employee Voice database, which includes nearly 225 million employee survey responses and over 41 million comments from organizations across 160 countries.



Social responsibility

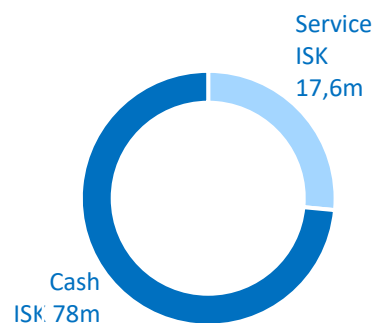
Contributing to society through grants and partnerships



Supporting the local community

Total grants ISK 95,6M
Total number of beneficiaries 58

- 40% Sports & youth programs
- 32% Safety & prevention
- 22% Culture and arts
- 4% Other
- 2% Environment



Q2 Outlook





Q2 Outlook

Import into Iceland is expected to be stable despite anticipated lower volume of building materials and vehicles. Predicting export from Iceland to remain strong in seafood, while activity in salmon softens. Production at Nordurál is ramping up supporting a gradual increase in import and export volumes over the quarter until full production in July.

Volume to be lower than last year in Trans-Atlantic, as geopolitical uncertainty affects activity. Freight rates are anticipated to remain at a higher level than in Q1 2026.

In the Faroe Islands, export volumes are expected to decline modestly year on year due to reduced quotas, while salmon exports will increase with growing harvesting levels. Imports are expected to be on a similar level.

Reefer volumes in Norway estimated to be at similar levels as in Q1 2026, due to lower quota and US customs tariffs.

Forwarding volume presumed to be higher than last year at similar freight rates as in Q1. Uncertainty in geopolitical landscape remains high causing fluctuations in global freight rates.

Logistics performance is expected to be solid, with good activity in trucking and warehousing, and improved volumes in terminal operation in Iceland as the production at Nordurál gradually increases over the quarter.

Negotiations are ongoing between the Confederation of Icelandic Enterprise and the Seafarer association of Iceland regarding collective agreements with deckhands and parts of the harbor services workforce at Sundahofn.

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. Eimskip was listed on Nasdaq Iceland in 2012.



Established in 1914



49 Nationalities



Customer satisfaction 4.5

Scale 1 - 5



1685 FTEs

♀ 32% Female ♂ 68% Male



13 Vessels

9 Container vessels
4 Reefer vessels



Employee satisfaction 8.2

Scale 1 - 10



56 Offices



29 Warehouses
12 Cold storages



Board of Directors

♀ 60% Female ♂ 40% Male



20 Countries

4 Continents



Greenhouse gas emission Δ -9%

LTM Q1 2026 compared to LTM Q1 2025



Senior management

♀ 35% Female ♂ 65% 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 21 liner offices across 13 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

Q1 2026 vs Q1 2025

EURm	Liner			Forwarding			Logistics and agency			Elimination		Total		
	Q1 2026	Q1 2025	YoY %	Q1 2026	Q1 2025	YoY %	Q1 2026	Q1 2025	YoY %	Q1 2026	Q1 2025	Q1 2026	Q1 2025	YoY %
Revenue	103.6	104.0	-0.4%	66.6	77.6	-14.1%	67.4	64.9	3.9%	-45.9	-45.1	191.7	201.3	-4.8%
Expenses	101.1	98.5	2.6%	65.8	74.6	-11.7%	61.4	58.0	5.9%	-45.9	-45.1	182.4	186.0	-1.9%
There of salaries	11.6	12.0	-3.3%	6.6	6.5	0.8%	22.7	22.2	2.3%			40.9	40.7	0.4%
EBITDA	2.5	5.5	-54.4%	0.8	3.0	-73.5%	6.0	6.8	-12.9%			9.3	15.3	-39.6%
Depreciation	7.5	10.0	-24.4%	1.2	1.3	-10.0%	5.4	5.1	5.9%			14.1	16.3	-13.9%
EBIT	-5.0	-4.5		-0.4	1.7		0.6	1.8				-4.8	-1.0	
Net financial income	-2.0	-1.3		-0.7	-0.4		-1.6	-1.0				-4.4	-2.7	
Share of earnings	3.3	2.5		0.0	0.0							3.3	2.5	
EBT	-3.8	-3.3		-1.0	1.3		-1.0	0.8				-5.9	-1.2	
Taxes	0.3	0.2		0.1	0.1		0.8	0.2				1.2	0.4	
Net Profit	-3.5	-3.1		-0.9	1.4		-0.3	1.0				-4.7	-0.8	

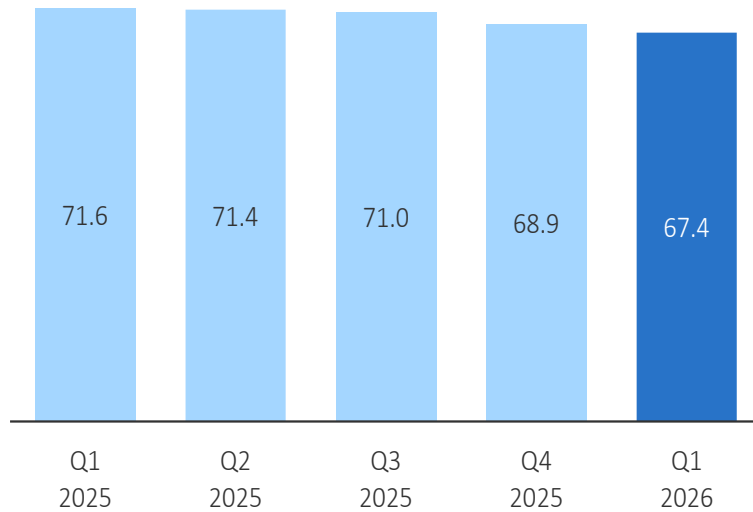
A management distribution rule is applied for illustration purposes on net financial income and taxes to each segment

Volume (teus '000)	49.8	52.1	-4.5%	37.3	35.1	6.3%
Jobs				26,984	24,903	8.4%
Revenue per teus (EUR)	2,082	1,997	4.3%	1,787	2,212	-19.2%
Cost per teus (EUR)	2,031	1,891	7.4%	1,766	2,127	-17.0%
EBITDA per teus (EUR)	50.5	105.6	-52.2%	21.3	85.3	-75.1%
Sailed miles Q1	177,931	187,658				
Utilization (headhaul) - Cont. Liner	83%	84%				

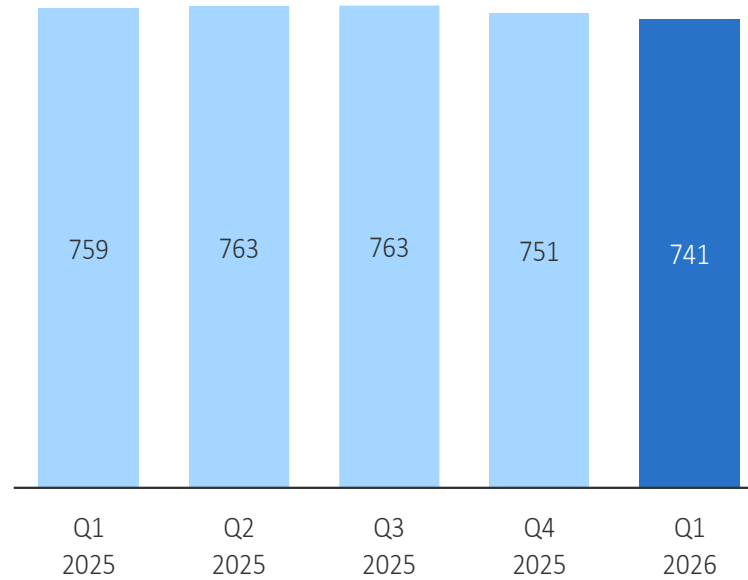
Container liner analysis

Lower bunker consumption per sailed mile and stable utilization

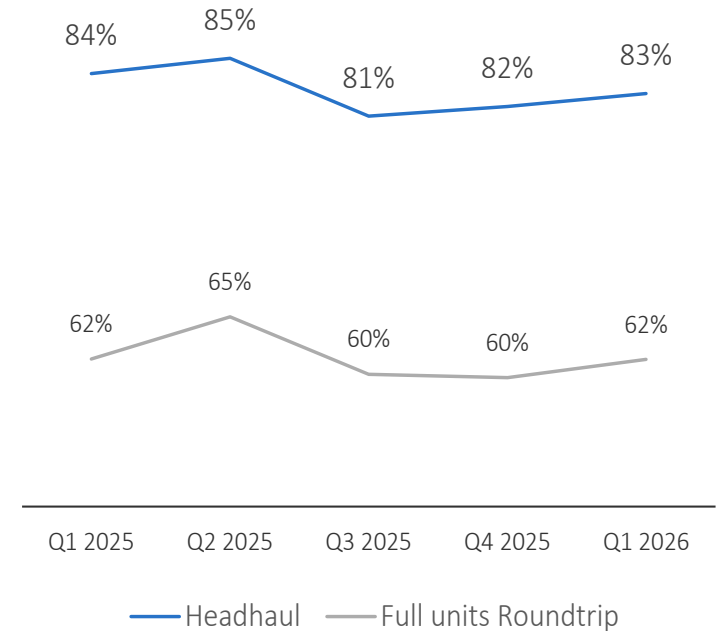
LTM bunker consumption development
Metric ton ('000)



LTM sailed miles development
Thousand Miles ('000)



Vessel utilization



Balance sheet and cash flow

EURm	31.03.2026	31.12.25	Change
Non-current assets	470.7	466.0	4.7
<i>Fixed assets</i>	301.3	298.4	2.9
<i>Right-of-use assets</i>	103.0	105.6	-2.6
<i>Other non-current assets</i>	66.4	61.9	4.5
Current assets	189.2	173.0	16.2
<i>Trade and other receivables</i>	154.3	137.3	17.0
<i>Other current assets</i>	10.8	10.0	0.8
<i>Cash and cash equivalents</i>	24.1	25.7	-1.6
Assets	659.9	639.0	20.9
Equity	289.7	298.0	-8.3
Non-current liabilities	214.2	214.9	-0.7
<i>Loans and borrowings</i>	123.3	124.7	-1.4
<i>Lease liabilities</i>	85.6	83.3	2.3
<i>Other non-current liabilities</i>	5.3	6.9	-1.6
Current liabilities	156.0	126.1	29.9
<i>Loans and borrowings</i>	27.3	16.1	11.2
<i>Lease liabilities</i>	21.1	24.0	-2.9
<i>Trade and other payables</i>	101.3	84.3	17.0
<i>Shareholders distribution payables</i>	4.8	0.0	4.8
<i>Income tax payable</i>	1.5	1.7	-0.2
Liabilities	370.2	341.0	29.2
Equity and liabilities	659.9	639.0	20.9

EURm	Q1 2026	Q1 2025	Change
EBITDA	9.3	15.3	-6.0
Working Capital changes and other adjustments	0.6	8.2	-7.6
Paid taxes	-1.2	-2.5	1.3
Maintenance Capex	-5.8	-5.2	-0.6
Cash Flow from operations	2.9	15.9	-13.0
Debt repayments & interest	-5.8	-6.0	0.2
Repayment of lease liabilities	-6.1	-8.6	2.5
Cash Flow after debt and lease service	-9.0	1.3	-10.3
Other investment	-4.3	-5.3	1.0
Change in loan facilities	12.4	3.4	9.0
Free cash flow to equity	-0.9	-0.5	-0.4
Share buy-back	-0.7	0.0	-0.7
Change in Cash	-1.6	-0.5	-1.1
Effects of exchange rate fluctuations on cash held	0.0	-0.5	0.5
Cash position at end of period	24.1	27.6	-3.5

Key figures by quarter

Financial numbers in EURm

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	31.03.2026	31.12.2025	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	31.12.24	30.09.24	30.06.24	31.03.24
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



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