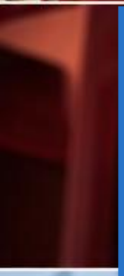



Eimskipafélag Íslands hf.

Condensed Consolidated Interim Financial Statements

1 January to 30 September 2026 | EUR

EIMSKIP























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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 since 1914 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. The Consolidated Financial Statements of the Group include the financials of the parent company and its subsidiaries. The Group consists of a total of 57 companies in addition to five foreign branches. The Company operates branch offices in Norway, Denmark, UK, Netherlands and Germany.

The Condensed Consolidated Interim 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 earnings for the first nine months of the year 2026 amounted to EUR 16.3 million according to the Condensed Consolidated Income Statement. Total equity on 30 September 2026 amounted to EUR 312.9 million according to the Consolidated Statement of Financial Position.

Operations and significant matters

In the third quarter of 2026, revenue amounted to EUR 245.2 million and increased by EUR 39.8 million, or 19,4% compared with the same quarter last year. Revenue growth was recorded across all three business segments, supported by higher volumes, elevated global freight rates and bunker surcharges. Liner revenue increased by EUR 13.1 million, or 13.8%, while volumes increased by 6.8%. Volume development was supported by strong exports of seafood and farmed fish from Iceland and the Faroe Islands. The emergency bunker surcharge introduced in March in response to higher global bunker prices also contributed to the increase in revenue, although this was largely offset by higher bunker expenses. Forwarding revenue increased by EUR 20.7 million, or 30.0%, driven by an 11.2% increase in volumes and significantly higher global freight rates. The strongest growth was recorded in Asia-related trades. Revenue in the Logistics and Agency segment increased by EUR 6.0 million, or 14.4%, mainly due to stronger trucking activity, while warehousing and terminal operations also contributed positively. Agency revenue decreased due to fewer vessel calls compared with the same quarter last year.

Total operating expenses increased by EUR 30.9 million, or 16.7%, compared with the third quarter of 2025. The increase mainly reflected higher activity levels, elevated global freight rates and increased bunker costs. Third-party logistics costs increased primarily due to higher global freight rates, increased inland transportation costs and higher vessel charter expenses. Bunker expenses increased by EUR 6.1 million, or 56%, reflecting higher global fuel prices, while ETS costs increased by EUR 0.9 million as the applicable proportion under the EU ETS increased from 70% in 2025 to 100% in 2026. Salary and related expenses increased by EUR 1.8 million, or 4.6%, year on year. Currency fluctuation had an EUR 1.0 million impact on salaries, mostly due to the weaker EUR against the ISK and NOK. Excluding the FX effect on salaries, salaries increased by 2.0%. Other operating expenses decreased, partly because the comparative quarter included a EUR 2.9 million loss on the sale of Lagarfoss, while efficiency initiatives also contributed to lower costs.

EBITDA amounted to EUR 29.3 million, compared with EUR 20.4 million in the third quarter of 2025. The improvement reflects good volume development and the benefits of business and operational efficiency

initiatives implemented during the year. Comparability between periods is also affected by the loss on the sale of Lagarfoss and a EUR 0.3 million year-on-year comparison effect from the discontinuation of ferry operations in Iceland.

Depreciation and amortisation increased by EUR 1.0 million, primarily due to more vessels in operation and the new cold storage facility in Denmark.

The Group's share of profit from affiliates amounted to EUR 7.3 million, compared with EUR 3.5 million in the same quarter last year. The increase was primarily attributable to the sale of the vessel EF Emira in July.

Several factors in Eimskip's external environment continue to contribute to uncertainty. Geopolitical tensions and changes in global shipping patterns continue to create volatility in energy and freight markets. Global freight rates remained elevated during the quarter, while the gradual resumption of transit through the Suez Canal may increase available vessel capacity and place downward pressure on freight rates going forward.

Uncertainty also remains around international trade policy and its potential impact on global trade, supply-chain planning and investment decisions. More broadly, geopolitical developments, trade-policy changes and shifting shipping patterns continue to create volatility in freight markets and operational complexity across the logistics sector.

An operational disruption at Nordurál's Grundartangi plant in October 2025 resulted in a temporary reduction in production capacity, adversely affecting Eimskip's Liner volumes and terminal operations. Production resumed in April 2026 and had gradually returned to full capacity in August 2026, reducing the impact on volumes during the third quarter.

In an environment characterised by recurring geopolitical, economic and operational disruptions, Eimskip continues to demonstrate its ability to respond and adapt to changing conditions. The Group builds on its core strengths in the North Atlantic, with a clear focus on the transportation of frozen and chilled commodities, where Eimskip has developed significant expertise. By maintaining a strong operational focus, disciplined cost management and close customer relationships, Eimskip continues to adjust its operations to evolving market needs. While external factors may influence performance in the short term, the Group's experienced organisation and flexible operating model support resilience through market cycles.

Share Capital and Articles 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 14 to the Condensed Consolidated Interim Financial Statements.

Endorsement and Statement by the Board of Directors and the CEO

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 nine months ended 30 September 2026, its assets, liabilities and consolidated financial position as of 30 September 2026 and its consolidated cash flow for the nine-month period ended 30 September 2026.

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 30 September 2026 and confirm them by means of their signatures.

Reykjavík, 10 November 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 30 September 2026

	Notes	2026 1.7.- 30.9	2025 1.7.- 30.9	2026 1.1.- 30.9	2025 1.1.- 30.9
Revenue					
Revenue		245,202	205,413	662,311	609,001
	6	245,202	205,413	662,311	609,001
Expenses					
Expenses		174,808	145,681	477,576	429,835
Salaries and related expenses		41,131	39,306	124,905	122,209
	6	215,939	184,987	602,481	552,044
Operating profit, EBITDA		29,263	20,426	59,830	56,957
Depreciation, amortization and impairment		(15,517)	(14,518)	(44,192)	(46,342)
Results from operating activities, EBIT		13,746	5,908	15,638	10,615
Finance income		134	428	377	826
Finance expense		(4,349)	(3,855)	(11,816)	(11,782)
Net foreign currency exchange (loss) gain		743	83	(581)	4,368
Net finance expense	7	(3,472)	(3,344)	(12,020)	(6,588)
Share of earnings of equity-accounted investees		7,303	3,457	13,995	6,658
Profit on disposal of subsidiary		0	0	337	0
Net earnings before income tax		17,577	6,021	17,950	10,685
Income tax		(2,066)	(395)	(1,630)	(1,320)
Net earnings for the period		15,511	5,626	16,320	9,365
Net earnings for the period attributable to:					
Equity holders of the Company		15,507	5,518	16,365	9,583
Non-controlling interest		4	108	(45)	(218)
		15,511	5,626	16,320	9,365
Earnings per share:					
Basic earnings per share (EUR per share)	8	0.0959	0.0337	0.1022	0.0584
Diluted earnings per share (EUR per share)	8	0.0959	0.0337	0.1022	0.0584

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

Condensed Consolidated Income Statement of Comprehensive Income
1 January to 30 September 2026

	Notes	2026 1.7. 30.09	2025 1.7 - 30.9	2026 1.1. -30.9	2025 1.1 - 30.9
Net earnings for the period		15,511	5,626	16,320	9,365
Other comprehensive income:					
Items that are or may subsequently be reclassified to the income statement					
Foreign currency translation difference of foreign operations		1,412	(868)	3,201	(8,981)
Effective portion of changes in fair value of cash flow hedges, net of income tax		884	124	1,003	(461)
Fair value changes of non-controlling put option liability			(3)		69
Total other comprehensive income for the period		2,296	(747)	4,204	(9,373)
Total comprehensive income for the period		17,807	4,879	20,524	(8)
Total comprehensive income for the period attributable to:					
Equity holders of the Company		17,806	4,915	20,567	416
Non-controlling interest		1	(36)	(43)	(424)
Total comprehensive income for the period		17,807	4,879	20,524	(8)

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

Consolidated Statement of Financial Position
as at 30 September 2026

	Notes	30.9.2026	31.12.2025
Assets:			
Property, vessels and equipment		238,432	235,601
Right-of-use assets		121,878	105,630
Goodwill		25,929	25,662
Other Intangible Assets	4	37,276	37,159
Equity accounted investees		63,607	57,829
Financial assets		1,171	1,317
Deferred tax assets		3,453	2,755
Total non-current assets		491,746	465,953
Inventories		12,653	9,966
Asset held for sale		0	10
Trade and other receivables	9	204,972	137,330
Cash and cash equivalents		27,561	25,653
Total current assets		245,186	172,959
Total assets		736,932	638,912
Equity:			
Share capital		992	994
Share premium		93,027	93,768
Reserves		143,531	131,437
Retained earnings		74,244	70,368
Total equity attributable to equity holders of the parent company	14	311,794	296,567
Non-controlling interest		1,150	1,386
Total equity		312,944	297,953
Liabilities:			
Loans and borrowings	10	115,665	124,681
Lease liabilities	11	105,723	83,310
Other long-term liabilities		577	556
Deferred tax liability		5,049	6,323
Total non-current liabilities		227,014	214,870
Loans and borrowings	10	57,339	16,147
Lease liabilities	11	21,814	24,009
Trade and other payables	12	114,931	84,219
Income tax payable		2,890	1,714
Total current liabilities		196,974	126,089
Total liabilities		423,988	340,959
Total equity and liabilities		736,932	638,912

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

Consolidated Statement of Changes in Equity

1 January to 30 September 2026

	Attributable to equity holders of the Company								
			Reserves						
	Share capital	Share premium	Trans-lation reserve	Other reserves*	Un-distributed profits	Retained earnings	Total	Non-controlling interest	Total equity
Changes in Equity 1 January to 30 September 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			(8,775)	(392)		9,583	416	(424)	(8)
Purchased treasury shares	(3)	(58)					(61)		(61)
Other changes in non-controlling interest							0	(240)	(240)
Purchased shares from non-controlling interests						1,107	1,107	(1,107)	0
Changes in share options reserve				240		19	259		259
Dividend declared (0.0934 EUR per share)						(15,317)	(15,317)		(15,317)
Profit of subsidiaries net of dividend received					4,852	(4,852)	0		0
Equity at 30 September 2025	1,004	97,696	(15,483)	599	138,120	78,111	300,047	1,477	301,524
Reserves					123,236				
Changes in Equity 1 January to 30 September 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			3,199	1,003		16,365	20,567	(43)	20,524
Other changes in non-controlling interest							0	(193)	(193)
Changes in share options reserve				(248)		416	168		168
Purchased treasury shares	(2)	(741)					(743)		(743)
Dividend declared (0.0295 EUR per share)						(4,765)	(4,765)		(4,765)
Profit of subsidiaries net of dividend received					8,140	(8,140)	0		0
Equity at 30 September 2026	992	93,027	(9,269)	1,570	151,230	74,244	311,794	1,150	312,944
Reserves					143,531				

* Other reserves include hedging reserve, share option reserve and reserve for fair value changes of minority put options. Please refer to note 14 for further information.

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

Consolidated Statement of Cash Flows

1 January to 30 September 2026

	Notes	2026 1.7. - 30.9	2025 1.7. - 30.9	2026 1.1. - 30.9	2025 1.1. - 30.9
Cash flows from operating activities:					
Net earnings for the period		15,511	5,626	16,320	9,365
Adjustments for:					
Depreciation, amortization and impairment		15,517	14,518	44,192	46,342
Net finance expense	7	3,472	3,344	12,020	6,588
Share of earnings of equity-accounted investees		(7,303)	(3,457)	(13,995)	(6,658)
Profit on disposal of subsidiary		0	0	(337)	0
Change in deferred taxes		1,357	(1,001)	(1,972)	(2,518)
Other changes		174	1,873	(332)	3,121
		28,728	20,903	55,896	56,240
Changes in current assets and liabilities:					
Inventories, change		(736)	732	(2,687)	3,088
Receivables, change		(26,942)	(2,805)	(67,642)	(14,469)
Payables, change		(2,448)	(7,762)	45,267	16,429
Change in current assets and liabilities		(30,126)	(9,835)	(25,062)	5,048
Interest received		134	428	377	826
Interest paid		(4,349)	(3,855)	(11,816)	(11,782)
Taxes paid		(777)	(1,718)	(1,806)	(6,959)
Net cash from operating activities		(6,390)	5,923	17,589	43,373
Cash flows from investing activities:					
Acquisition of property, vessels and equipment		(5,760)	(7,887)	(20,679)	(17,856)
Acquisition of intangible assets		(1,082)	(767)	(3,798)	(2,734)
Acquisition of right-of-use assets		(164)	0	(225)	0
Other investments		(1,275)	(454)	(5,610)	(2,024)
Proceeds from the sale of property, vessels and equipment		1,304	13,173	2,191	14,636
Investment in subsidiaries		0	0	0	(2,900)
Dividend from equity accounted investee		8,435	12,893	8,435	12,956
Changes in finance assets		0	0	(70)	0
Other investing activites		(48)	(5)	0	227
Net cash used in investing activities		1,410	16,953	(19,756)	2,305
Cash flows from financing activities:					
Purchased treasury shares		0	(61)	(743)	(61)
Dividend paid to equity holders of the company		0	0	(4,765)	(15,317)
Dividend paid to non-controlling interest and other changes		(190)	(60)	(193)	(240)
Proceeds from current loans and borrowings	10	18,997	(1,547)	38,970	3,721
Proceeds from long term loans and borrowings	10	0	(6,737)	0	8,725
Repayment of non-current loans and borrowings	10	(2,174)	(2,932)	(7,210)	(8,606)
Repayment of lease liabilities	11	(8,030)	(5,898)	(21,522)	(23,679)
Short term borrowings, change		0	(152)	0	(84)
Net cash used in financing activities		8,603	(17,387)	4,537	(35,541)
Changes in cash and cash equivalents		3,623	5,489	2,370	10,137
Cash and cash equivalents at the beginning of the year		24,394	29,884	25,653	28,681
Effects of exchange rate fluctuations on cash held		(456)	154	(462)	(3,291)
Cash and cash equivalents at the end of the period		27,561	35,527	27,561	35,527
Investing and financing activities not affecting cash flows:					
Acquisition of right-of-use assets		(15,457)	(16,725)	(47,330)	(25,293)
New or renewed leases	11	15,457	16,725	47,330	25,293
New long term loans		0	17,000	0	17,000
Short term loan change		0	(17,000)	0	(17,000)
Fixed assets		675	(330)	0	(330)
Assets held for sale		(675)	330	0	330
ETS units delivered		(3,687)	(955)	(5,804)	(1,929)
Payables, change		3,687	955	5,804	1,929

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

Notes

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 30 September 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 10 November 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.

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

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.

The comparative figures have been restated accordingly. The restatement resulted in reclassification of revenue and expenses amounting to EUR 2,881 thousand year to date. 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. This includes import and export from Iceland, Faroe Islands and Norway and west- and eastbound Trans-Atlantic. Included in this segment is all 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.

6. Segment reporting, continued

1 January - 30 September 2026	Liner services	Forwarding services	Logistics & Agency	Elimination	Consolidated
Revenue, external	308,768	227,131	126,412	0	662,311
Inter-segment revenue	31,654	27,850	97,279	(156,783)	0
Total	340,422	254,981	223,691	(156,783)	662,311
Expenses, external	(189,642)	(176,060)	(111,874)		(477,576)
Salaries	(35,135)	(19,745)	(70,025)		(124,905)
Inter-segment expense	(96,915)	(50,114)	(9,754)	156,783	0
EBITDA	18,730	9,062	32,038	0	59,830
Depreciation and amortization	(23,300)	(3,563)	(17,329)		(44,192)
EBIT	(4,570)	5,499	14,709		15,638
Net finance expense	(5,591)	(1,915)	(4,514)		(12,020)
Share of earnings of equity accounted investees	13,910	85	0		13,995
Profit on disposal of subsidiary	0	0	337		337
Income tax	(510)	(247)	(873)		(1,630)
Net earnings for the period	3,239	3,422	9,659		16,320
1 january - 30 September 2025					
Revenue, external	287,086	201,581	120,334	0	609,001
Inter-segment revenue	28,658	24,141	86,396	(139,195)	0
Total	315,744	225,722	206,730	(139,195)	609,001
Expenses, external	(175,000)	(154,943)	(99,892)		(429,835)
Salaries	(34,907)	(19,351)	(67,950)		(122,209)
Inter-segment expense	(88,462)	(42,408)	(8,325)	139,195	0
EBITDA	17,375	9,020	30,563	0	56,957
Depreciation and amortization	(27,379)	(3,830)	(15,133)		(46,342)
EBIT	(10,004)	5,190	15,430		10,615
Net finance expense	(3,125)	(1,000)	(2,463)		(6,588)
Share of earnings of equity accounted investees	6,624	34	0		6,658
Income tax	(425)	(187)	(708)		(1,320)
Net earnings for the period	(6,930)	4,037	12,259		9,365

Comparative segment information has been restated due to a reclassification of personnel expenses amounting to EUR 967 thousand between operating segments, with no impact on the consolidated income statement.

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 30.9.2026				
	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Segment assets	213,353	49,959	224,981	0	488,293
Deferred tax assets				3,453	3,453
Total non-current assets	213,353	49,959	224,981	3,453	491,746
Inventories				12,653	12,653
Trade and other receivables				204,972	204,972
Cash and cash equivalents				27,561	27,561
Total current assets				245,186	245,186
Total assets	213,353	49,959	224,981	248,639	736,932

	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 30 September 2026	8,407	2,483	13,812	0	24,702
1 January to 30 September 2025	7,173	2,718	10,699	0	20,590

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.

6. Segment reporting, continued

Geographical split of external revenues:

	2026	2025	2026	2025
	1.7. - 30.9	1.7. - 30.9	1.1. - 30.9	1.1. - 30.9
Iceland	140,035	115,930	380,866	337,385
Norway	9,607	7,966	27,890	27,306
Faroe Island	13,632	14,177	41,933	43,665
Europe - other	48,416	44,665	133,974	133,020
North - America	5,512	7,206	16,763	21,383
Asia	28,000	15,469	60,885	46,242
	245,202	205,413	662,311	609,001

Geographical split of non-current assets:

	30.09.2026	31.12.2025
Iceland	230,558	225,526
Norway	49,150	46,796
Faroe Island	78,692	83,621
Europe - other	125,080	101,209
North - America	7,375	7,773
Asia	891	1,028
	491,746	465,953

7. Financial income and expenses

Finance income is specified as follows:

	2026	2025	2026	2025
Finance income is specified as follows:	1.7. - 30.9	1.7. - 30.9	1.1. - 30.9	1.1. - 30.9
Interest income	134	126	258	365
Dividend received	0	302	119	461
Finance income	134	428	377	826
Finance expense is specified as follows:				
Interest on long-term loans	(1,911)	(1,928)	(5,438)	(5,446)
Interest on lease liabilities	(2,017)	(1,880)	(5,353)	(5,599)
Other finance expense	(421)	(48)	(1,025)	(737)
Finance expense	(4,349)	(3,855)	(11,816)	(11,782)
Net foreign currency exchange (loss) gain	743	83	(581)	4,368
Net finance expense	(3,472)	(3,344)	(12,020)	(6,588)

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.

The earnings per share is specified as follows:

	2026 1.7. - 30.9	2025 1.7. - 30.9	2026 1.1. - 30.9	2025 1.1. - 30.9
Net earnings attributable to equity holders of the Company	15,507	5,518	16,365	9,583
Number of issued shares at the beginning of the period in thousands	163,400	165,700	165,700	165,700
Effect of treasury shares at the beginning of the period in thousands	(1,675)	(1,725)	(3,640)	(1,725)
Effect of treasury shares purchased in thousands	0	0	(319)	0
Effect of share capital reduction	0	0	(1,578)	0
Weighted average number of outstanding shares in thousands	161,725	163,975	160,163	163,975
Adjustment for stock options	0	2	0	94
Weighted average number of outstanding shares for diluted earning per share in thousands	161,725	163,977	160,163	164,069
Basic earnings per share (EUR)	0.0959	0.0337	0.1022	0.0584
Diluted earnings per share (EUR)	0.0959	0.0337	0.1022	0.0584

9. Trade and other receivables

Trade and other receivables are specified as follows:

	30.09.2026	31.12.2025
Trade receivables	161,543	110,338
Contract assets	12,127	8,545
Restricted cash	912	702
Forward contracts	0	20
Interest rate swaps	1,370	0
Other receivables	29,020	17,725
Trade and other receivables total	204,972	137,330

10. Loans and borrowings

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

Loans and borrowing consists of:

	30.09.2026	31.12.2025
Secured bank loans	128,722	135,542
Credit lines	44,282	5,286
Current maturity	(57,339)	(16,147)
Total non-current loans and borrowings	115,665	124,681
Current maturities of secured bank loans	13,057	10,861
Credit lines	44,282	5,286
Total current loans and borrowings	57,339	16,147
Total loans and borrowings	173,004	140,828

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

Terms and debt repayment schedule:

	30.9.2026		31.12.2025	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR	4.8%	149,182	4.2%	133,300
Loans in USD	6.1%	9,891	6.2%	7,073
Secured loans in other currencies		13,931		169
Unsecured loans		0		286
Total secured bank loans		173,004		140,828

Repayment schedule:

	30.09.2026	31.12.2025
On demand or within 12 months	57,339	16,147
12 - 24 months	13,778	14,060
24 - 36 months	11,921	12,795
36 - 48 months	46,904	11,281
48 - 60 months	8,037	46,060
After 60 months	35,025	40,485
Total secured bank loans	173,004	140,828

Credit lines

The total undrawn credit lines amounted to EUR 11.2 million at end of September 2026 (31.12.2025: EUR 42.1 million).

	30.09.2026	31.12.2025
Committed	55,500	47,393
Drawn amount	(44,282)	(5,286)
Undrawn amount	11,218	42,107

Notes

11. Lease liabilities

Lease liabilities are as follows:

	30.09.2026	31.12.2025
Lease liabilities in EUR	29,061	21,708
Lease liabilities in USD	20,759	28,451
Lease liabilities in ISK	20,273	20,075
Lease liabilities in NOK	30,880	27,850
Lease liabilities in other currencies	26,564	9,235
Total	127,537	107,319
Current maturities	(21,814)	(24,009)
Non-current maturities	105,723	83,310

Maturity analysis:		
Within 12 months	21,814	24,009
12 - 24 months	17,228	16,174
24 - 36 months	8,806	10,257
36 - 48 months	5,955	5,658
48 - 60 months	5,415	4,975
After 60 months	68,319	46,246
Total	127,537	107,319

12. Trade and other payables

Trade and other payables are attributable to the following:

Trade payables	66,513	49,973
Forward contracts	157	8
Interest rate swaps	0	33
Other payables	48,261	34,205
Total	114,931	84,219

13. Group entities

At period-end the Company owned directly eight subsidiaries that are all included in the consolidation. The direct subsidiaries owned 48 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 30.09.2026	Ownership Interest 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%

14. 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.

15. Other matters

Investigation of the Icelandic District Prosecutor

Reference is made to note 16 in the Consolidated Interim Financial Statements for Q1 2026. No other changes have occurred in the case during the period.

Second summons from Alcoa Fjarðaál sf.

With reference to note 28 in the Consolidated Financial Statements 2025 the District Court of Reykjavík dismissed Alcoa's second tort case on 5 June 2026. Alcoa referred that dismissal to Landsrettur Appeal Court which confirmed that the case should be dismissed on 9 November 2026. Landsrettur also ruled Alcoa to pay the Company the litigation cost. The second tort case has now been dismissed by both Reykjavík District Court and Landsrettur Court of Appeal.

16. Subsequent events

There are no subsequent events to report.

Quarterly Statements

Year 2026	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Revenue	191,716	225,393	245,202	662,311
Expenses	182,450	204,092	215,939	602,481
Operating profit, EBITDA	9,266	21,301	29,263	59,830
Depreciation, amortization and impairment	(14,067)	(14,608)	(15,517)	(44,192)
Results from operating activities, EBIT	(4,801)	6,693	13,746	15,638
Net finance expense	(4,381)	(4,167)	(3,472)	(12,020)
Share of profit of equity accounted investees	3,280	3,412	7,303	13,995
Profit on disposal of subsidiary	0	337	0	337
Net earnings before income tax	(5,902)	6,275	17,577	17,950
Income tax	1,217	(781)	(2,066)	(1,630)
Net earnings	(4,685)	5,494	15,511	16,320

Year 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 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	5,626	(16)	9,349

Key figures by quarter

Operating results	Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	245.2	225.4	191.7	807.5	198.5	205.4	202.3	201.3	847.1	227.2	219.0	207.1	193.8
Expenses	215.9	204.1	182.5	737.8	185.7	185.0	181.1	186.0	749.3	200.0	186.1	183.6	179.5
Salaries and related expense	41.1	42.8	41.0	163.2	41.0	39.3	42.2	40.7	151.4	39.7	36.3	37.9	37.5
EBITDA	29.3	21.3	9.3	69.7	12.7	20.4	21.2	15.3	97.8	27.1	32.9	23.5	14.2
EBIT	13.7	6.7	-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	15.5	5.5	-4.7	9.3	0.0	5.6	4.5	-0.8	30	7.3	14.3	7.9	0.5
EBITDA ratio	11.9%	9.4%	4.9%	8.6%	6.4%	9.9%	10.5%	7.7%	11.5%	11.9%	15.0%	11.3%	7.3%
EBIT ratio	5.6%	3.0%	-2.5%	1.0%	-0.7%	2.9%	2.8%	-0.5%	4.1%	3.8%	8.5%	4.1%	-0.5%
Profit ratio	6.3%	2.4%	-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)	0.096	0.033	-0.028	0.059	0.001	0.034	0.028	-0.003	0.184	0.045	0.088	0.047	0.003

Balance sheet	30.09.2026	30.06.2026	31.03.2026	31.12.2025	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Assets	736.9	709.7	659.9	638.9	638.9	654.3	675.1	662.9	667.3	667.3	655.4	648.1	631.4
Equity	312.9	295.3	289.7	298.0	298.0	301.5	296.7	296.9	316.9	316.9	306.2	293.5	285.7
Liabilities	424.0	414.4	370.2	341.0	341.0	352.8	378.4	366.0	350.4	350.4	349.1	354.6	345.7
Interest-bearing debt	300.5	278.1	257.3	248.1	248.1	253.6	267.8	249.2	253.1	253.1	241.4	248.6	225.1
Loans and borrowings	173.0	155.8	150.6	140.8	140.8	143.6	154.0	138.9	139.9	139.9	144.1	143.5	127.1
Lease liabilities	127.5	122.3	106.7	107.3	107.3	110.0	113.7	110.3	113.3	113.3	97.3	105.1	98.0
Net debt	272.9	253.7	233.2	222.5	222.5	217.7	237.3	220.5	223.2	223.2	215.6	221.3	196.2
Equity ratio	42.5%	41.6%	43.9%	46.6%	46.6%	46.1%	43.9%	44.8%	47.5%	47.5%	46.7%	45.3%	45.2%
LTM return on equity	5.3%	2.2%	1.8%	3.0%	3.0%	5.5%	8.6%	9.9%	9.5%	9.5%	10.0%	11.3%	15.0%
Leverage ratio	3.76	3.98	3.67	3.19	3.19	2.58	2.45	2.23	2.28	2.28	2.31	2.33	1.85

Cash flow	Q3 2026	Q2 2026	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	-6.4	18.9	5.1	56.8	13.4	5.9	20.1	17.3	66.9	27.3	13.2	21.3	5.1
Cash and cash equivalents at the end of the period	27.6	24.4	24.1	25.7	25.7	35.5	29.9	27.6	28.7	28.7	24.4	25.7	27.0
New investments	2.0	1.8	2.8	9.2	3.8	1.6	1.9	1.9	11.4	3.0	2.7	4.6	1.0
Maintenance capex	7.0	9.2	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	-	4.8	-	15.3	-	-	15.3	-	24.8	-	-	24.8	-
Share buy back	-	-	0.7	3.9	3.8	0.1	-	-	1.3	-	-	-	1.3