

Eimskip

Q3 2026 Results

10 November 2026



Q3 2026 Highlights

Good financial performance in the quarter and improvement YoY, despite challenging environment with continued cost pressure from significantly elevated oil price. Stronger core operations, higher volume and continued execution of efficiency initiatives drove the improved results.

EBITDA ↑ 43.6%

Q3 2026	Q3 2025
29.3m	20.4m

Growth across all segments

Revenue increased by 19.4% in Q3 YoY. Higher revenue and improved results across all business segments.

Successful changes were made to the sailing system in Q3, with the new Purple line and Orange line adjustments addressing customer needs and competition.

Operational improvements

Efficiency initiatives, outlined in the second half of 2025, delivered EUR 3.3m in realized benefits in Q3, with an EBITDA impact of EUR 2.9m. YTD benefits total EUR 9.4m, with EUR 8.0m in EBITDA impact.

Higher activity weighed on cash flow

Higher activity during the quarter increased working capital and impacted cash flow, with a more balanced development expected in Q4.

Surge in oil prices impacts costs across the value chain

Market prices up 78% YOY

Vessel operations

- Bunker expenses increased by EUR 6.1m YoY, or 56%, below the 78% increase in average market prices, mainly due to the timing of bunker purchases.

Global freight rates

- Higher bunker costs contributed to elevated freight rates from deep-sea carriers.

Inland transportation

- Higher fuel prices increased the cost of both own and third-party trucking.

Ports and terminals

- Fuel costs increased expenses of cargo-handling equipment and other port-related operations.

Other purchased transportation and third-party expenses

- Higher energy costs also led to increased cost of vessel chartering, feeder services, air freight and other logistics suppliers.

Inflation

- Higher oil prices have added to inflationary pressures across key markets, creating additional cost pressure.

Bunker price development

USD/ton



Source: Platts: S&P Global – 1 January 2025 to 30 October 2026

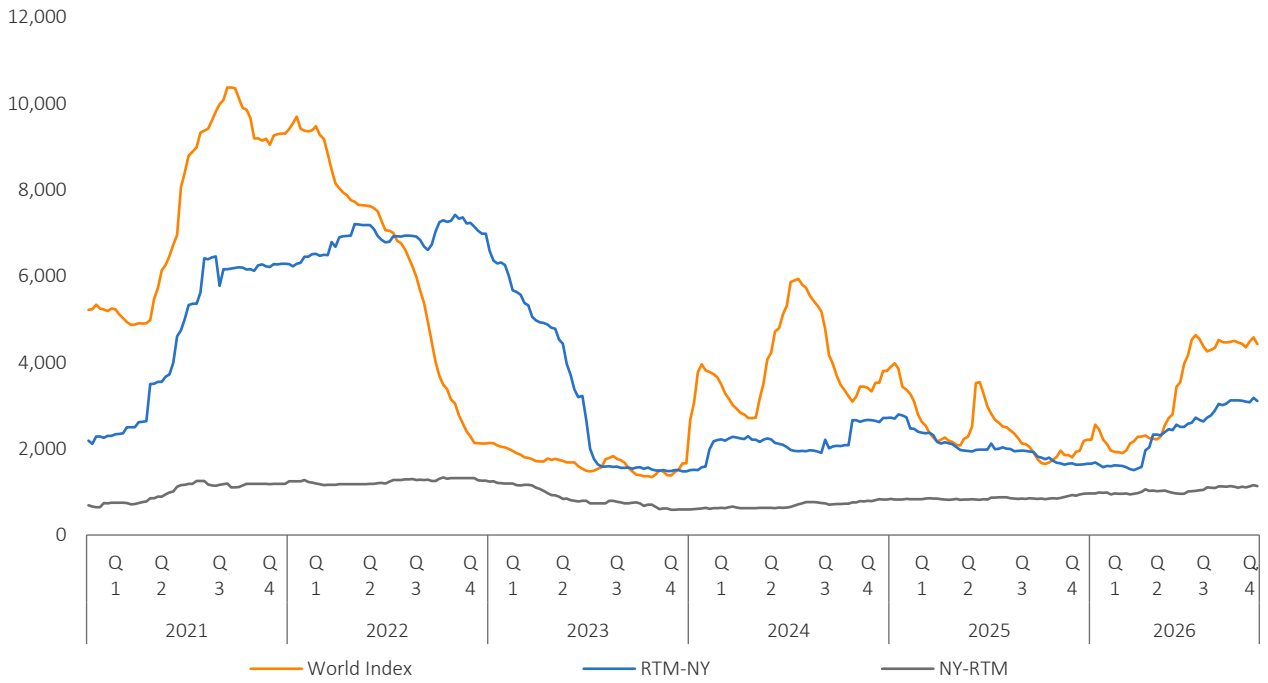
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Drewry World Container Index

Disruption in the logistic chain resulting in significantly higher global freight rates

Drewry World Container Index development

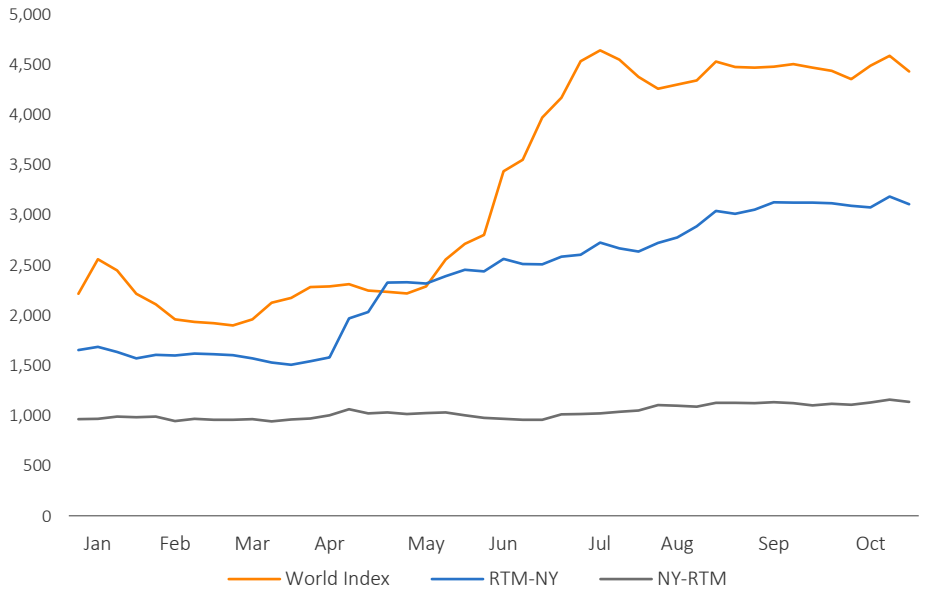
USD/40ft container



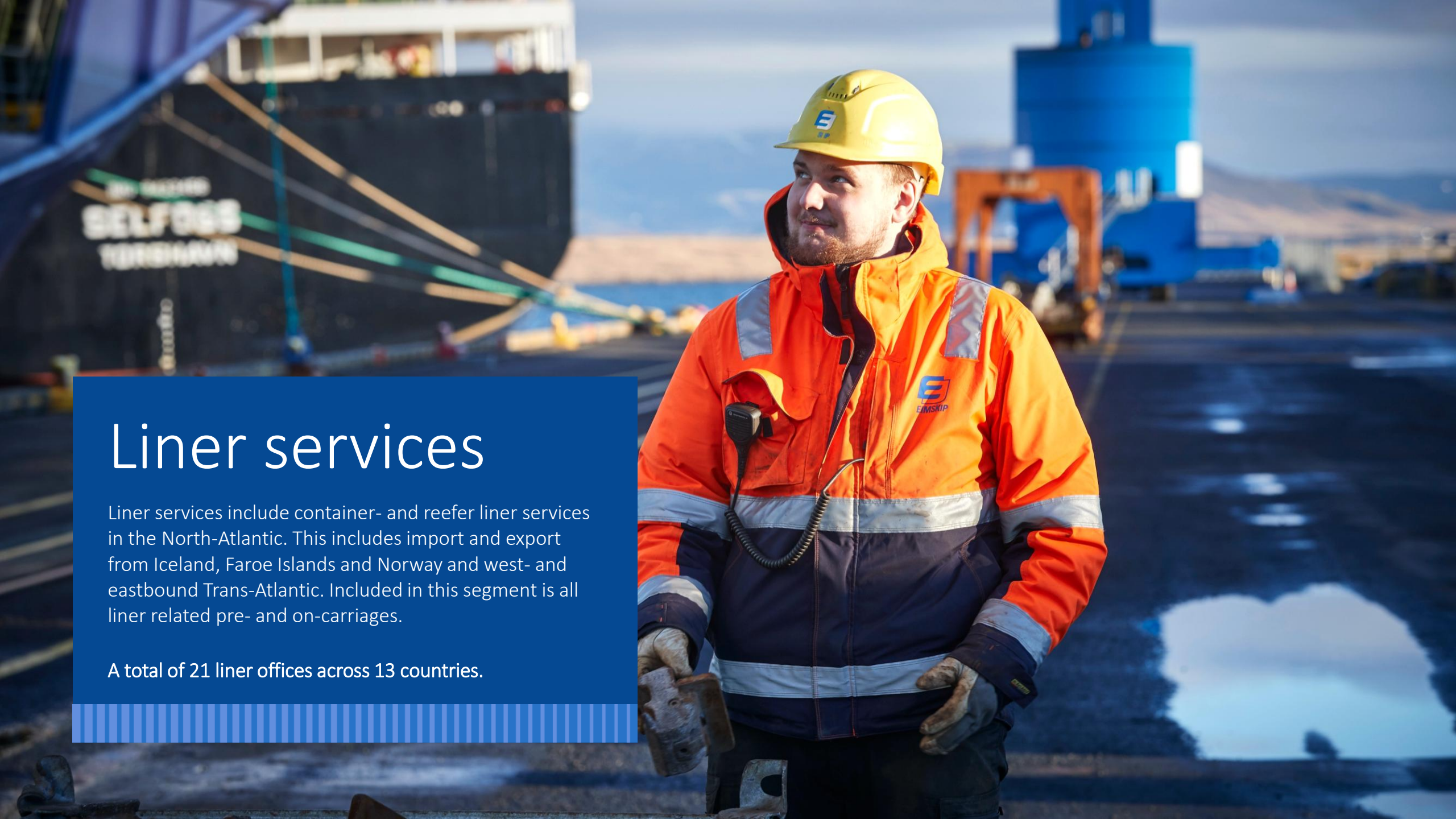
Source: Drewry WCI – 1 January 2021 to 29 October 2026

Drewry World Container Index development YTD

USD/40ft container



Source: Drewry WCI – 1 January to 29 October 2026

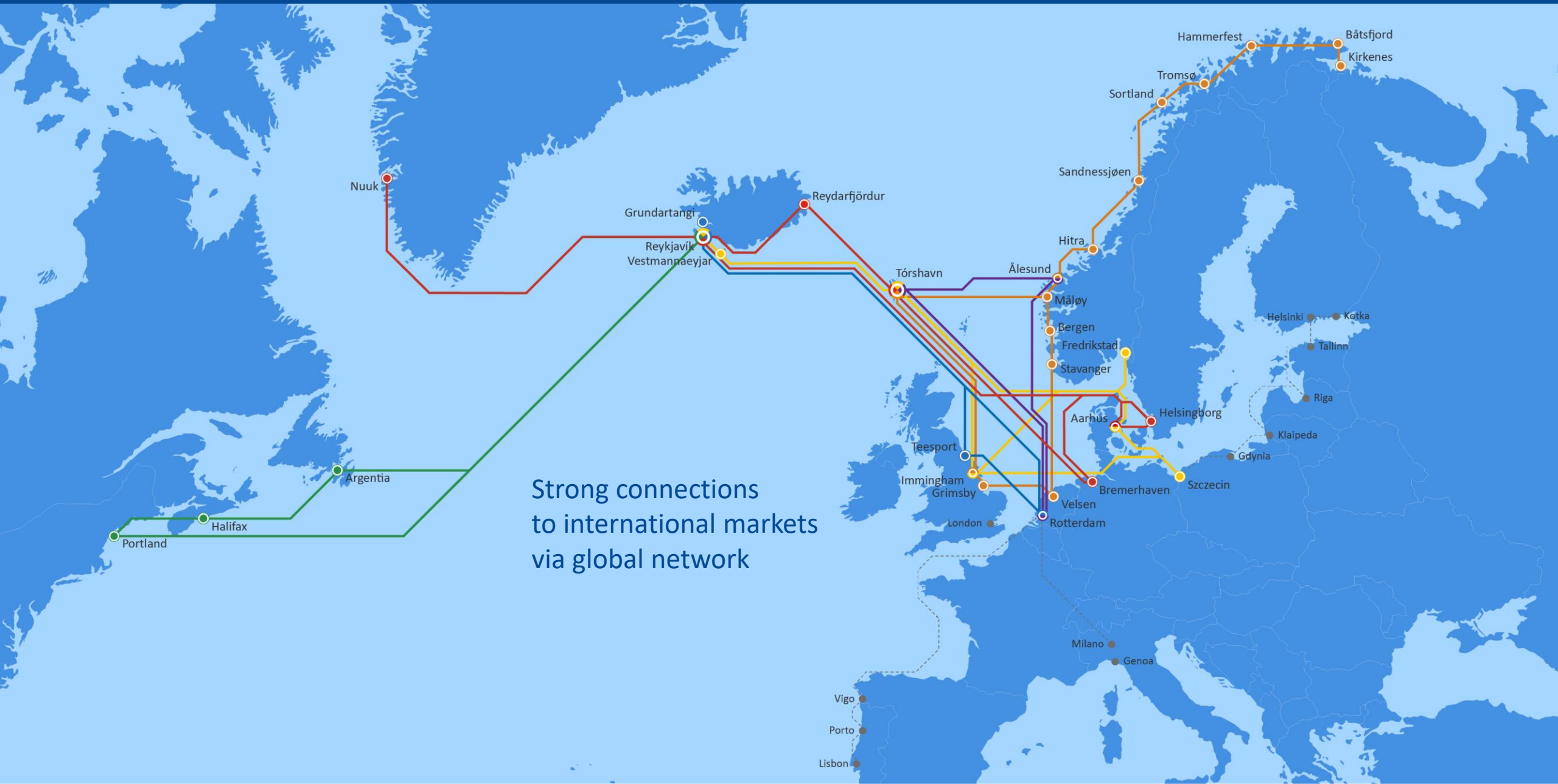


Liner services

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.

A total of 21 liner offices across 13 countries.

The only Pan-Arctic ocean carrier

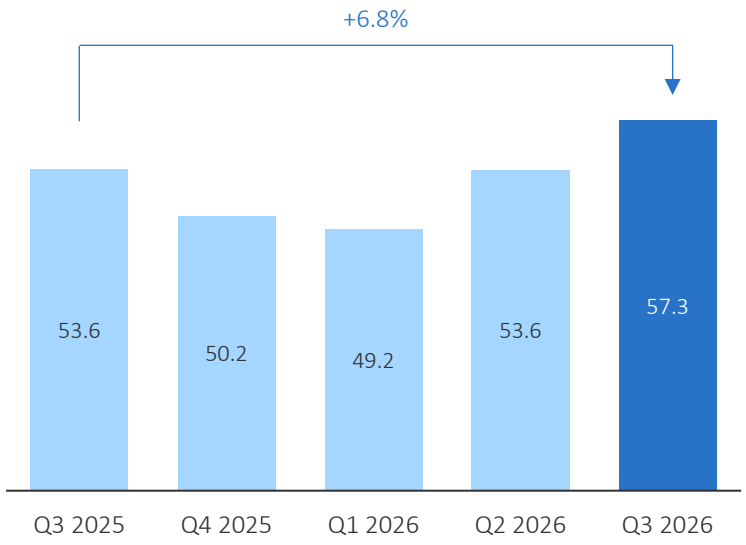


Strong connections
to international markets
via global network

Liner segment

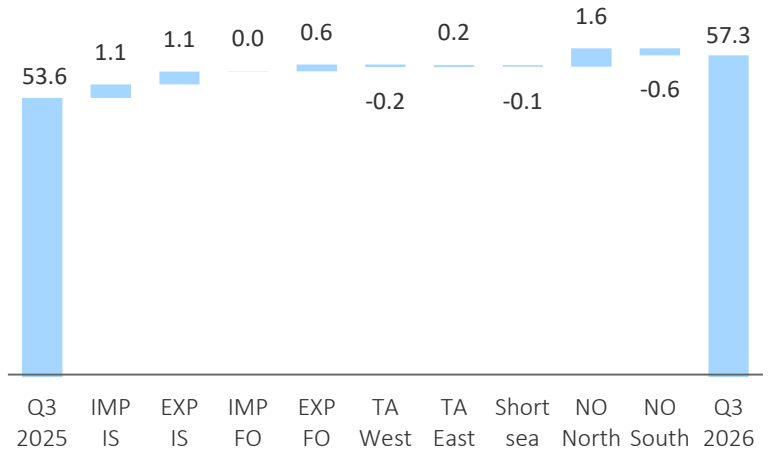
Strong growth in farmed fish and seafood export volume from IS and FO in the quarter

Volume development by quarter
teus '000



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

Change by trade lines
teus '000

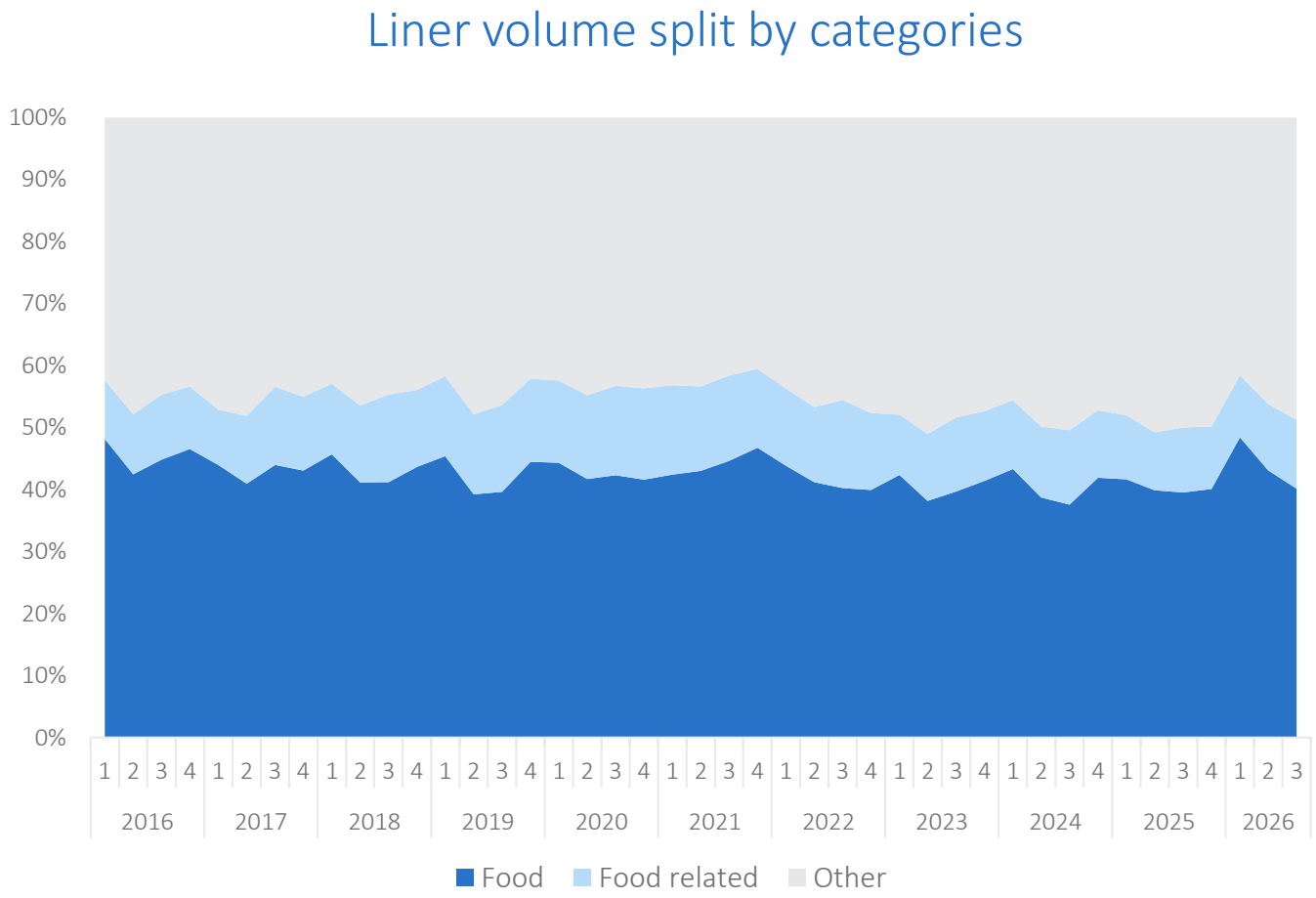


Liner results
EURm

	Q3 26	Q3 25	YoY %	Q2 26	QoQ %
Revenue	119.4	104.7	14.0%	117.4	1.7%
Expenses	110.6	102.3	8.1%	110.0	0.5%
Thereof salaries	*11.6*	*11.3*	*2.9%*	*11.8*	*-1.4%*
EBITDA	8.9	2.5	256.5%	7.3	20.7%
EBITDA margin	*7.4%*	*2.4%*		*6.3%*	
EBIT	0.5	-5.7		0.0	
EBIT margin	*0.4%*	*-5.5%*		*0.0%*	

**Excluding the loss of sale of Lagarfoss, EBITDA in Q3 2025 would have been EUR 5.4m*

Food and food-related volume provides a solid foundation for Liner services





Logistics and agency services

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

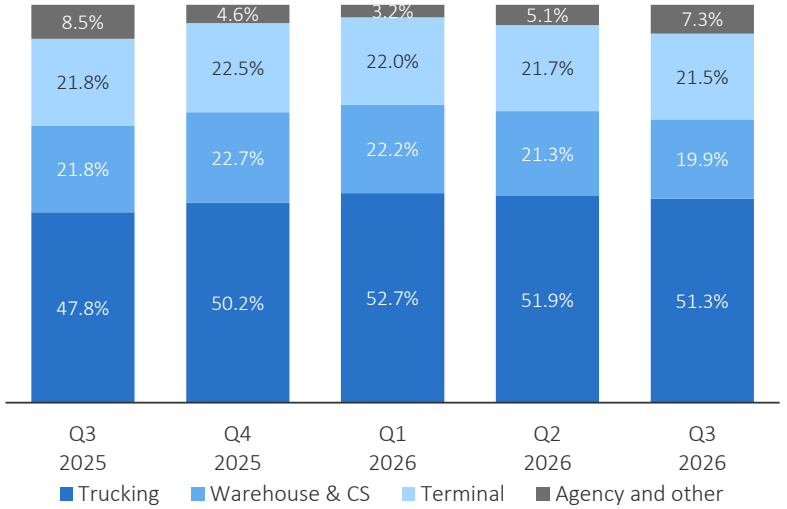
Various services offered across 30 locations in 11 countries.

Logistics and agency segment

Investments in trucking and warehousing improving performance

Logistics activity remained broadly stable during the quarter. Stronger trucking activity in Iceland and good warehouse activity, including the new cold storage in Denmark, improved results. Good results in Agency although affected by fewer cruise calls compared with Q3 2025.

Percentage split of revenue



Logistics and agency results

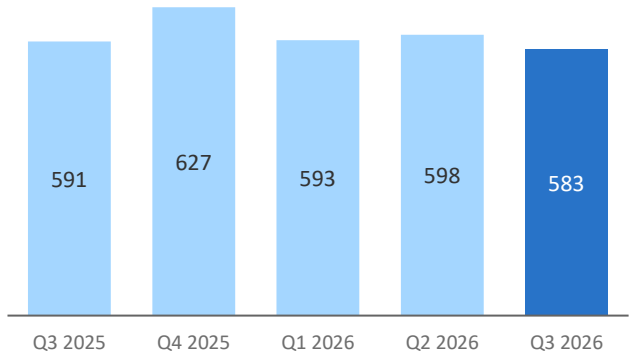
EURm

	Q3 26	Q3 25	YoY %	Q2 26	QoQ %
Revenue	81.7	72.8	12.2%	74.6	9.4%
Expenses	65.8	58.6	12.3%	64.4	2.2%
Thereof salaries	*22.9*	*21.7*	*5.8%*	*24.4*	*-6.0%*
EBITDA	15.9	14.2	11.7%	10.2	55.2%
EBITDA margin	*19.4%*	*19.5%*		*13.7%*	
EBIT	9.9	9.1	8.7%	4.2	137.8%
EBIT margin	*12.2%*	*12.6%*		*5.6%*	

Logistics volume development

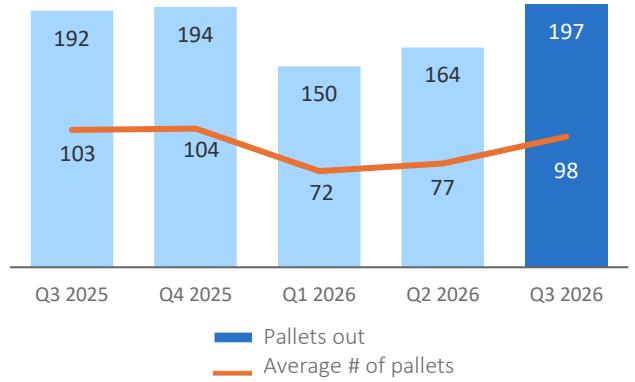
Trucking

Tons ‘000



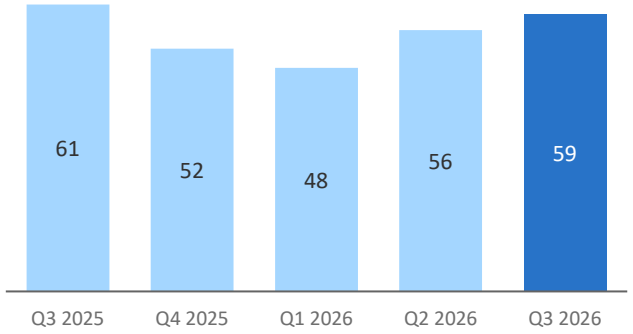
Warehouses

Pallets ‘000



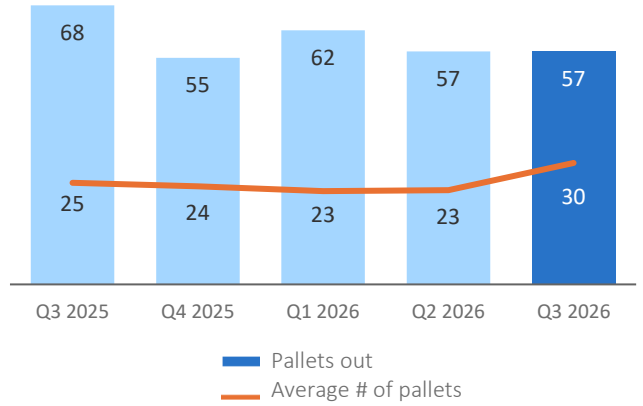
Terminals

Lifts ‘000



Cold storages

Pallets ‘000



Note: Values reflect own operations. Numbers have been adjusted where needed, for comparison between countries.



Forwarding services

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

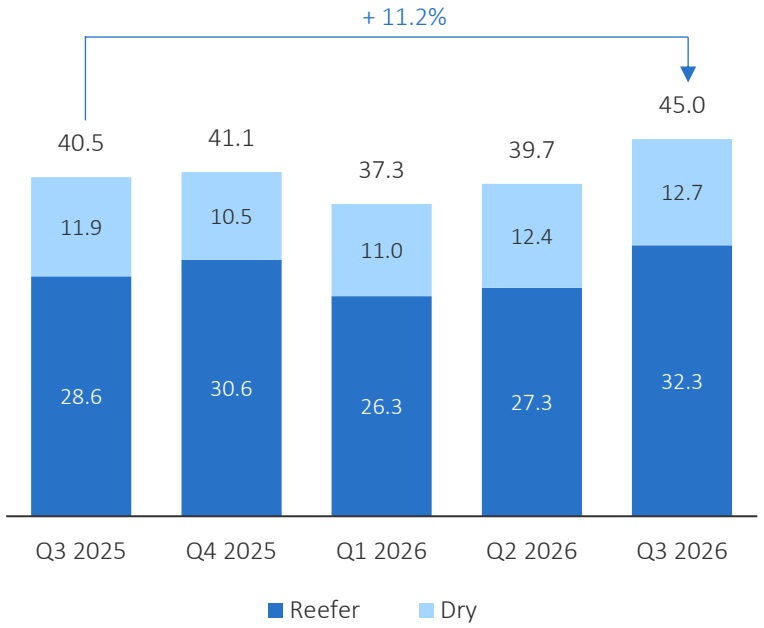
A total of 30 forwarding offices across 20 countries.

Forwarding segment

Strong volume growth across key markets combined with significantly higher global rates

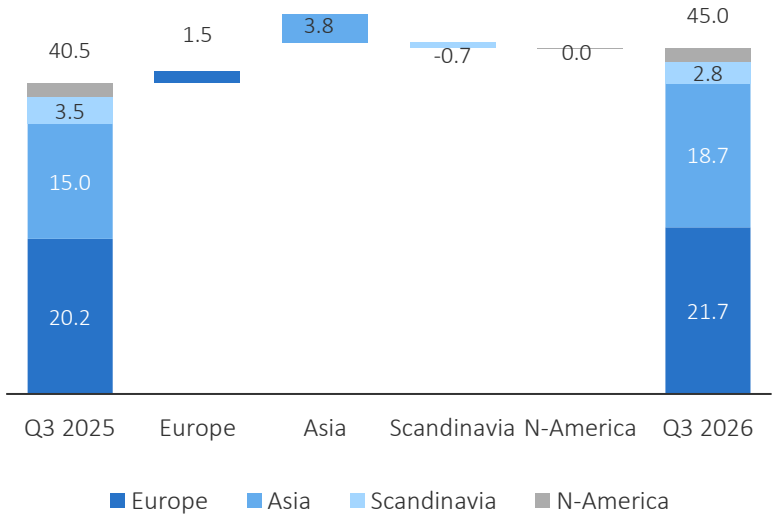
Volume development by quarter

teus '000



Volume bridge and split by geography

teus '000



Forwarding results

EURm

	Q3 26	Q3 25	YoY %	Q2 26	QoQ %
Revenue	100.9	76.5	31.9%	87.4	15.4%
Expenses	96.4	72.8	32.5%	83.7	15.1%
Thereof salaries	*6.6*	*6.3*	*3.8%*	*6.6*	*-0.5%*
EBITDA	4.5	3.7	21.2%	3.7	21.6%
EBITDA margin	*4.5%*	*4.9%*		*4.3%*	
EBIT	3.3	2.5	34.1%	2.5	30.5%
EBIT margin	*3.3%*	*3.2%*		*2.9%*	

Forwarding volume split 9M 2026





Financial results

Income statement Q3 2026

Strong volume and benefits from efficiency initiatives drove improved profitability.

Revenue increased by 19.4%, driven by higher volume, elevated global freight rates and bunker surcharges.

Expenses rose by 16.7%, largely in line with increased activity levels, higher third-party freight rates and a significant increase in bunker prices.

Salaries increased by 4.6% or EUR 1.8m YoY. Currency fluctuation had a EUR 1.0m impact on salaries, mostly due to the weaker EUR against the ISK and NOK. Excluding the FX effect salaries increased by 2.0%. Average FTE in the quarter were 42 lower than in the same period last year.

Good EBITDA result reflects efficiency initiatives implemented during the year and favorable volume development coupled with higher global freight rates. EBITDA comparison with Q3 2025 is impacted by a EUR 2.9 million loss on the sale of Lagarfoss last year.

Depreciation increased by EUR 1.0m, primarily due to investments in the logistic segment.

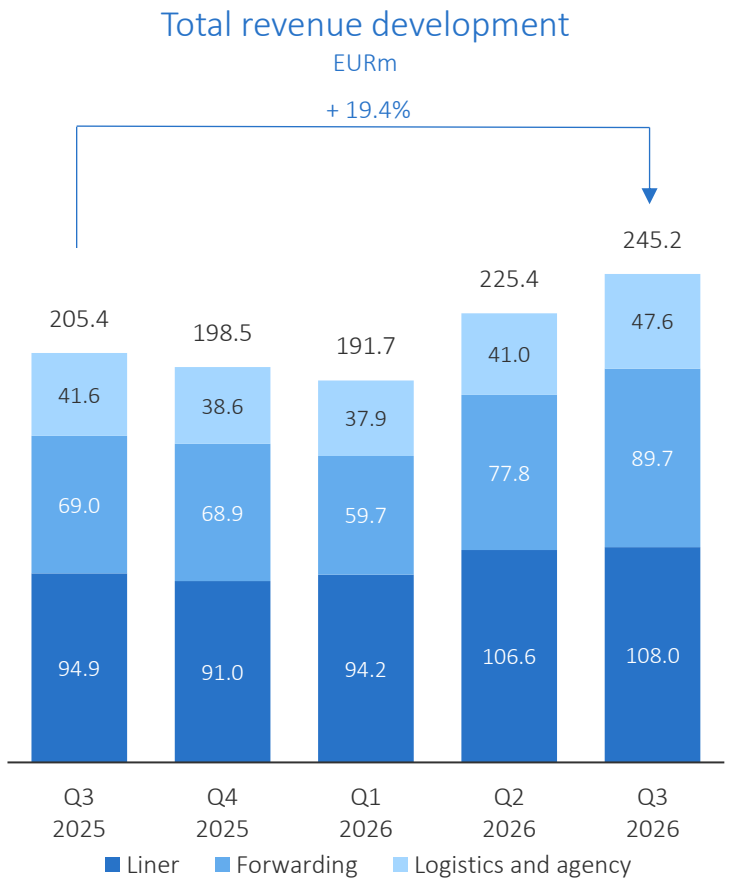
Strong performance from affiliates, contributing EUR 7.3m compared with EUR 3.5m last year, primarily driven by a gain on Elbfeeder's vessel sale in July. Elbfeeder sold a second vessel in September, with the combined impact of the two transactions on Eimskip expected to be approximately EUR 12m across Q3 and Q4 2026.

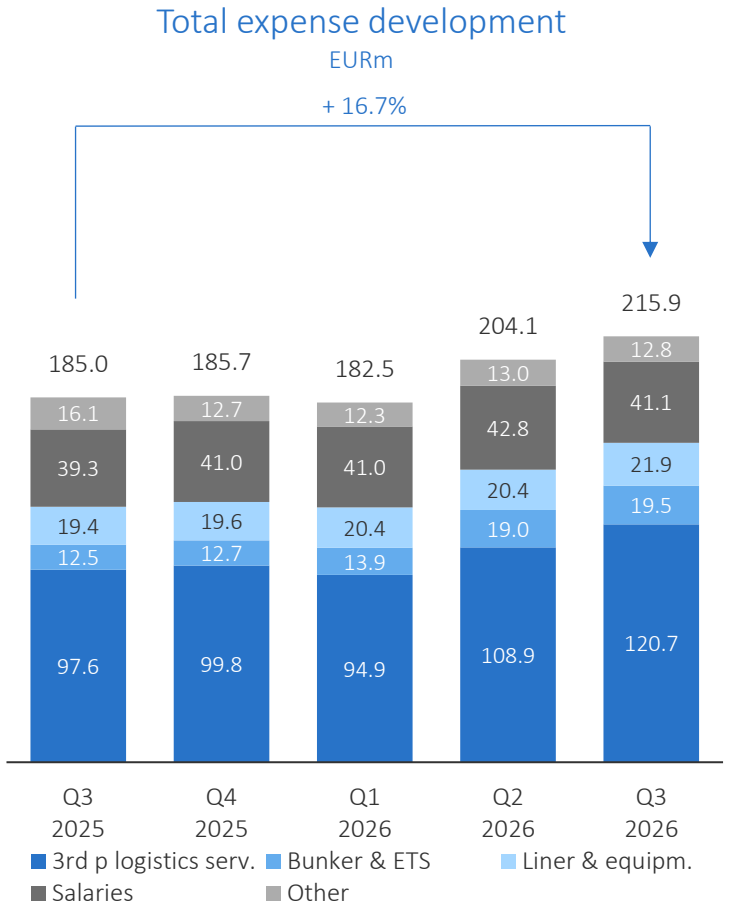
EURm	Q3 2026	Q3 2025	Change	%
Revenue	245.2	205.4	39.8	19.4%
Expenses	215.9	185.0	30.9	16.7%
Thereof salary and related expenses	41.1	39.3	1.8	4.6%
EBITDA	**29.3**	**20.4**	**8.9**	**43.6%**
Depreciation and amortization	15.5	14.5	1.0	6.9%
EBIT	**13.7**	**5.9**	**7.8**	**132.2%**
Net finance expense	-3.5	-3.3	-0.2	
Share of profit of affiliates	7.3	3.5	3.8	
Net earnings before income tax	**17.6**	**6.0**	**11.6**	**193.3%**
Income tax	-2.1	-0.4	-1.7	425.0%
Net earnings for the period	**15.5**	**5.6**	**9.9**	**176.8%**

EBITDA ratio	11.9%	9.9%
EBIT ratio	5.6%	2.9%
Profit margin	6.3%	2.7%

Revenue and expense analysis

Broad-based revenue growth while increase in expenses was driven by surge in bunker prices





Revenue growth was broad-based across all segments, supported by higher volume and global freight rates.

- Liner revenue increased by 13.8%, driven by increased volume and bunker surcharges reflecting the surge in bunker prices.
- Forwarding revenue increased by 30% with higher global freight rates and growth in volume. Asia trades showed particularly strong growth.
- Logistics and agency revenue was up by 14.4% primarily driven by increased trucking activity in Iceland.

Expense growth mainly reflected higher activity level and external costs, particularly third-party freight rates, bunker expenses and land transportation costs.

Liner and equipment expenses increased mostly due to insourcing of trucking and investments in new reefer containers.

Salary expenses was impacted by currency fluctuations.

The increase in expenses was partly mitigated by successful delivery of efficiency initiatives with an EUR 2.9m effect on EBITDA.

EBITDA

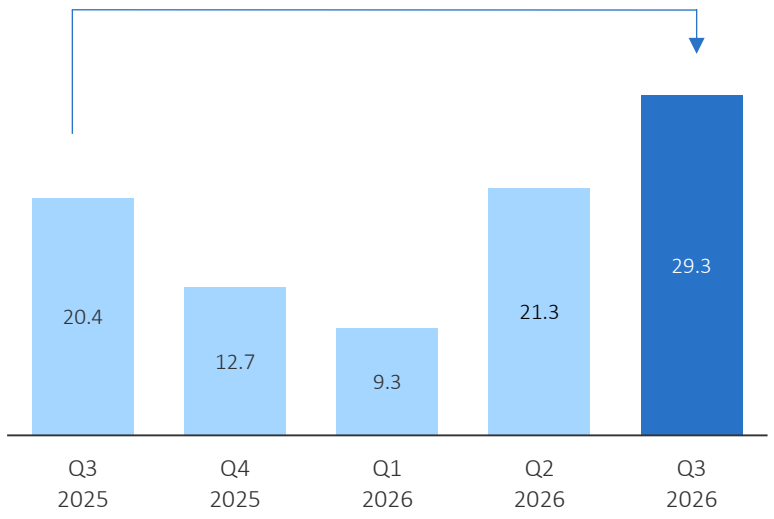
Good results in the quarter. Reflects volume development and improved operational efficiency leading to increased contributions across business segments.



EBITDA development by quarter

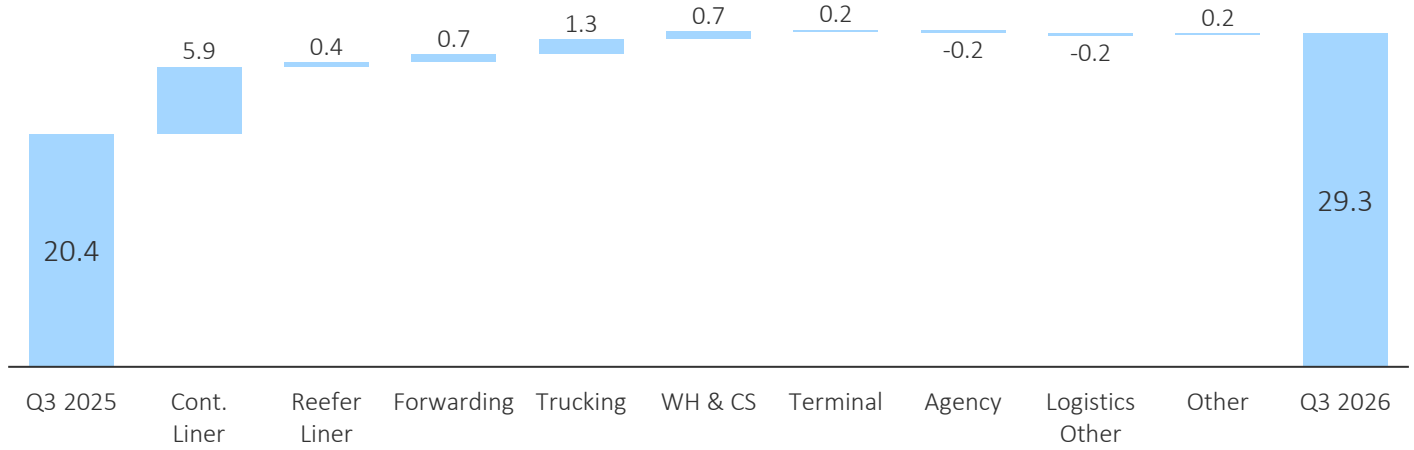
EURm

+ 43.6%



EBITDA bridge by business activity

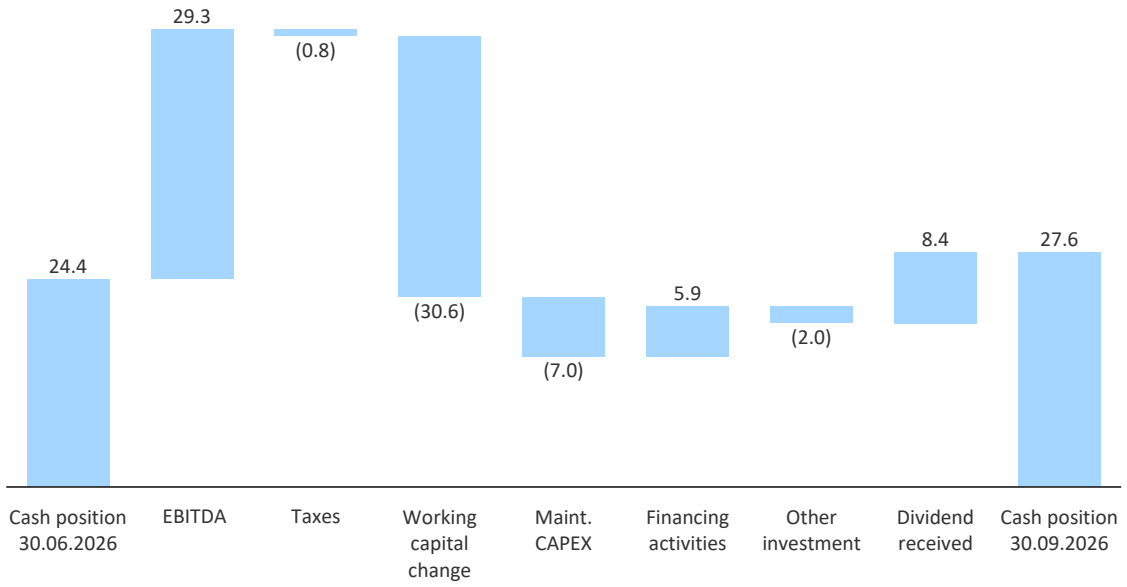
EURm



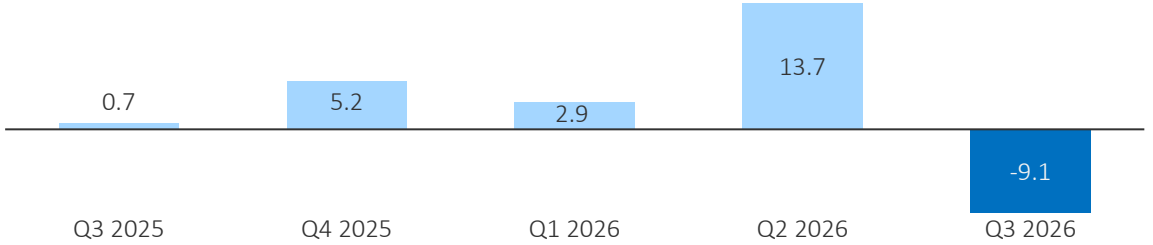
Cash flow and leverage

Working capital build-up weighed on cash flow while leverage improved

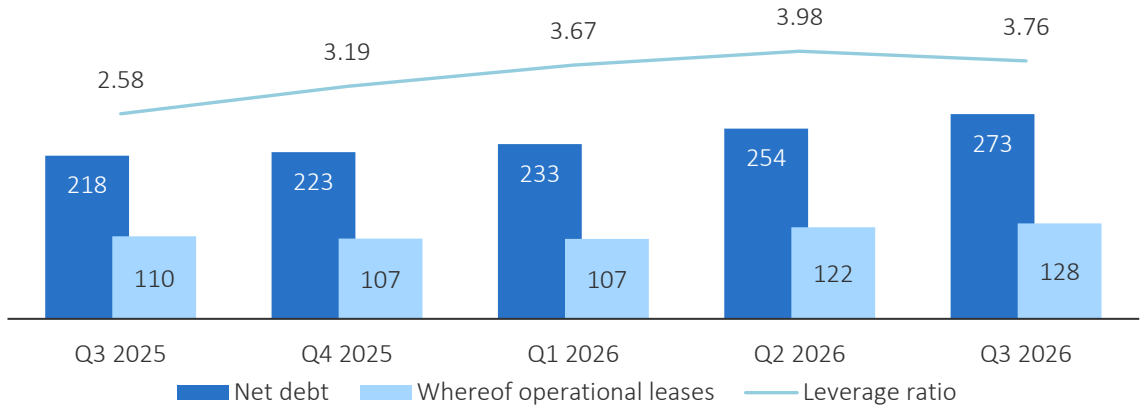
Cash flow bridge
EURm



Cash flow from operations development by quarter
EURm

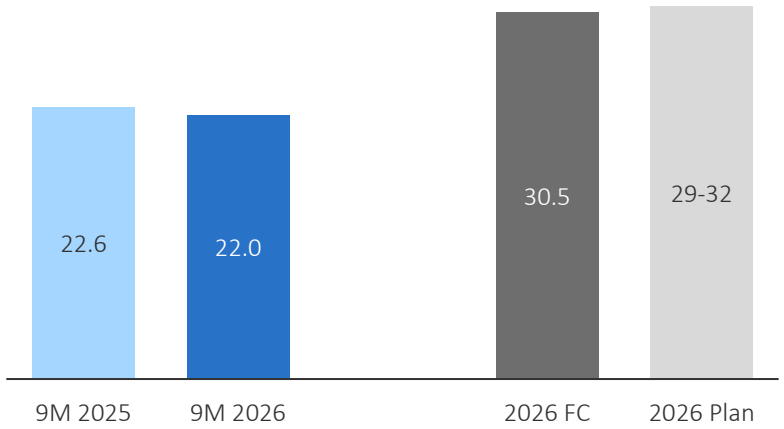


Net interest-bearing debt and leverage ratio by quarter
EURm

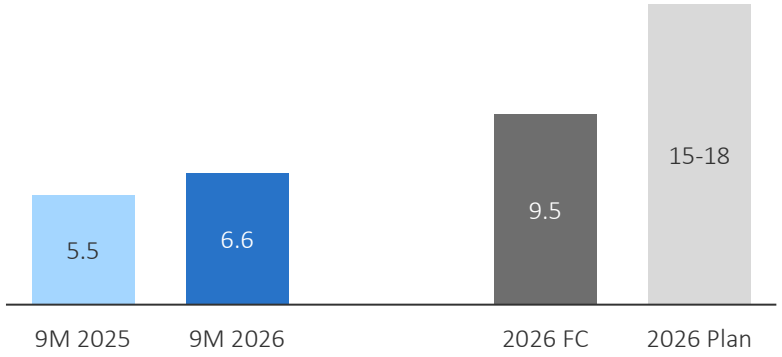


Maintenance capex in line with plan

Maintenance capex
EURm



New investment capex
EURm



Maintenance capex amounted to EUR 22m YTD.

The main investments are primarily related to vessel dockings, equipment renewals and IT investments.

IT investments were EUR 1.8m higher YoY, reflecting the rollout of a new sales and service platform for the container liner business.

New investment capex amounted to EUR 6.6m YTD.

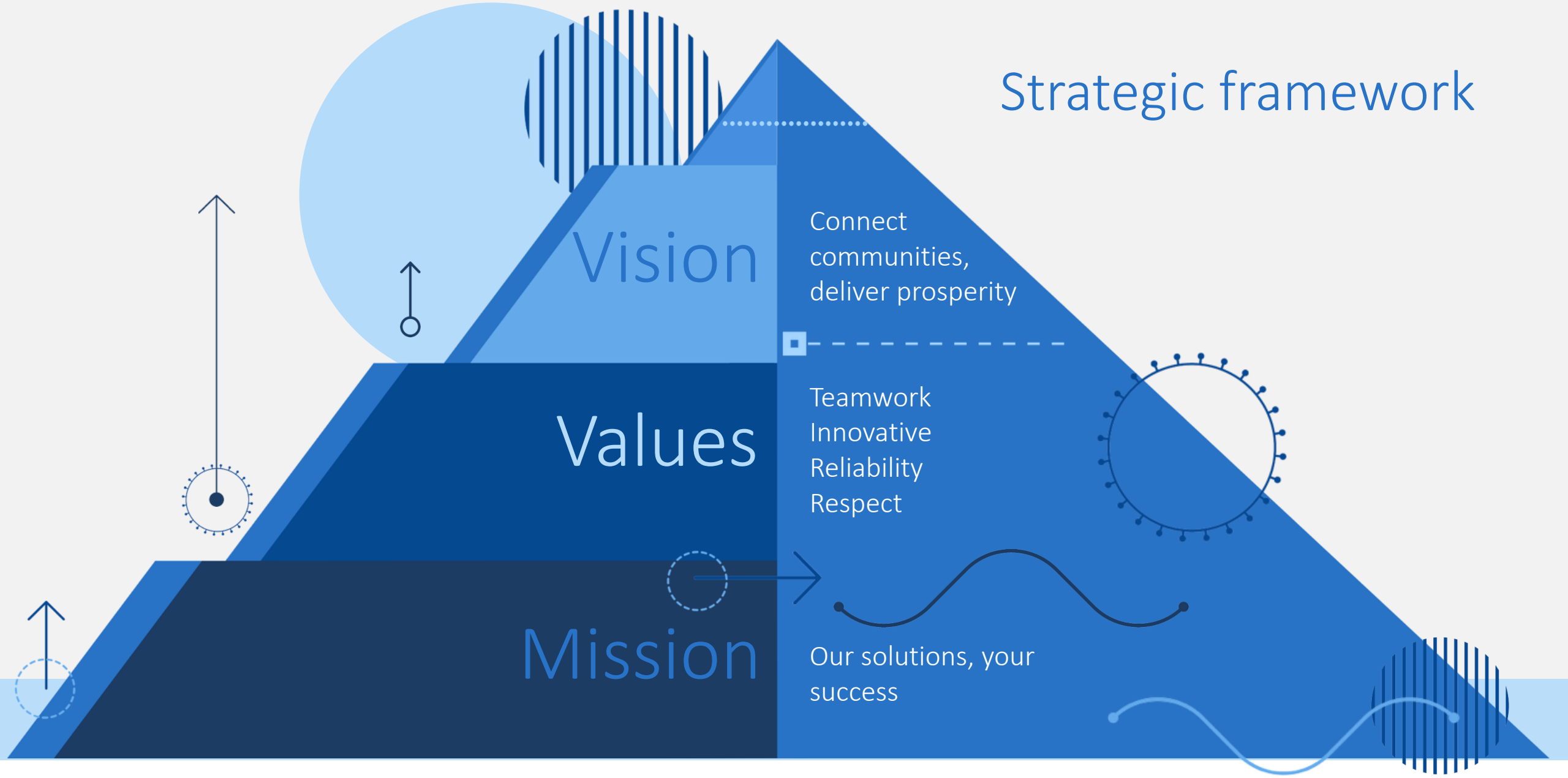
Investments mainly related to expansion of the trucking fleet, completion of the Sundahöfn washing facility, office and warehouse refurbishments.

Preparations for a new distribution centre in Selfoss progressed during the year, with investment expected to increase towards Q4 and well into 2027.

Business stories



Strategic framework

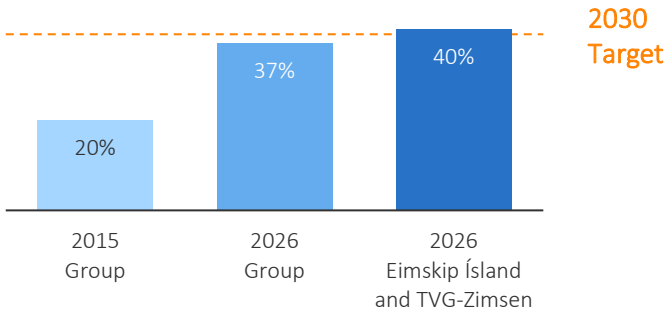


Strategic Pillars | Customer-centric services | Operational efficiency | Empower our people | Innovate & Automate

Jafnvægisvogin

Eimskip Ísland and TVG-Zimsen recognized for gender balance in leadership

Women in the top two management levels



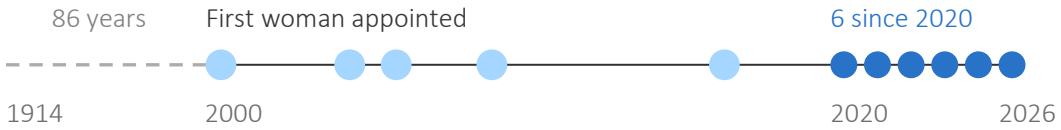
Supporting diversity

2018
Joined Jafnvægisvogin

2019
Set 40% target and began succession planning

2022
Launched International Leadership Program

Women appointed to Executive Management since 1914





Sustainability driving smarter operations

Efficient use of energy and resources reduces environmental impact while delivering tangible cost savings

Delivering measurable benefits

-3.1%

Bunker consumption per mile

LTM Q3 2026 compared to LTM Q3 2025

-37%

Electricity cost reduction from use of solar panels in Aarhus in Q3 2026

25k

Annual savings from timber reuse (EUR)*

–5%

Greenhouse gas emission

LTM Q3 2026 compared to LTM Q3 2025

**Increased reuse of timber waste at Sundahöfn terminal, approx. 50% of all timber waste in Iceland*

Jakinn
42 years of service

Eimskip's investment in the gantry crane Jaki in 1984 represented a major capital commitment and a breakthrough in operations in Sundahöfn, substantially reducing vessel loading and discharging times.

More than four decades of service demonstrate the lasting value of the investment and the benefits of preventive maintenance.

As Jaki retires,
we thank it for
its services!



Sundahöfn International Marine Terminal delivering significant operational efficiency gains

Higher productivity and smarter resource utilisation are translating into a leaner and more efficient operation.

Example of YOY benefit

+8.6%

Moves per hour

-31%

Overtime

–19%

Sick leave

–30%

Number of TEUs on terminal

Q4 Outlook



Q4 Outlook

Solid activity expected across all three business segments in Q4, with traditional seasonality.

Iceland import volume is expected to be somewhat higher than last year, supported by full production by Nordurál and solid consumer goods volume. Export from Iceland is expected to remain strong albeit a seasonal slowdown at the end of the quarter. Volume driven by salmon and water exports to the US and a good herring season. Nordurál has now reached full production levels.

Trans-Atlantic volume is expected to remain at Q3 levels and above Q4 last year, with higher average rates compared with Q3.

Volume in Norway is forecasted to be higher than last year despite reduced quotas, supported by whitefish inventories in Norway destined for markets.

Fresh seafood export from the Faroe Islands, particularly salmon, continues to benefit from the new weekly direct Thorshavn–Rotterdam service, while lower pelagic volume is expected due to reduced quotas. Import volume is expected to remain broadly stable.

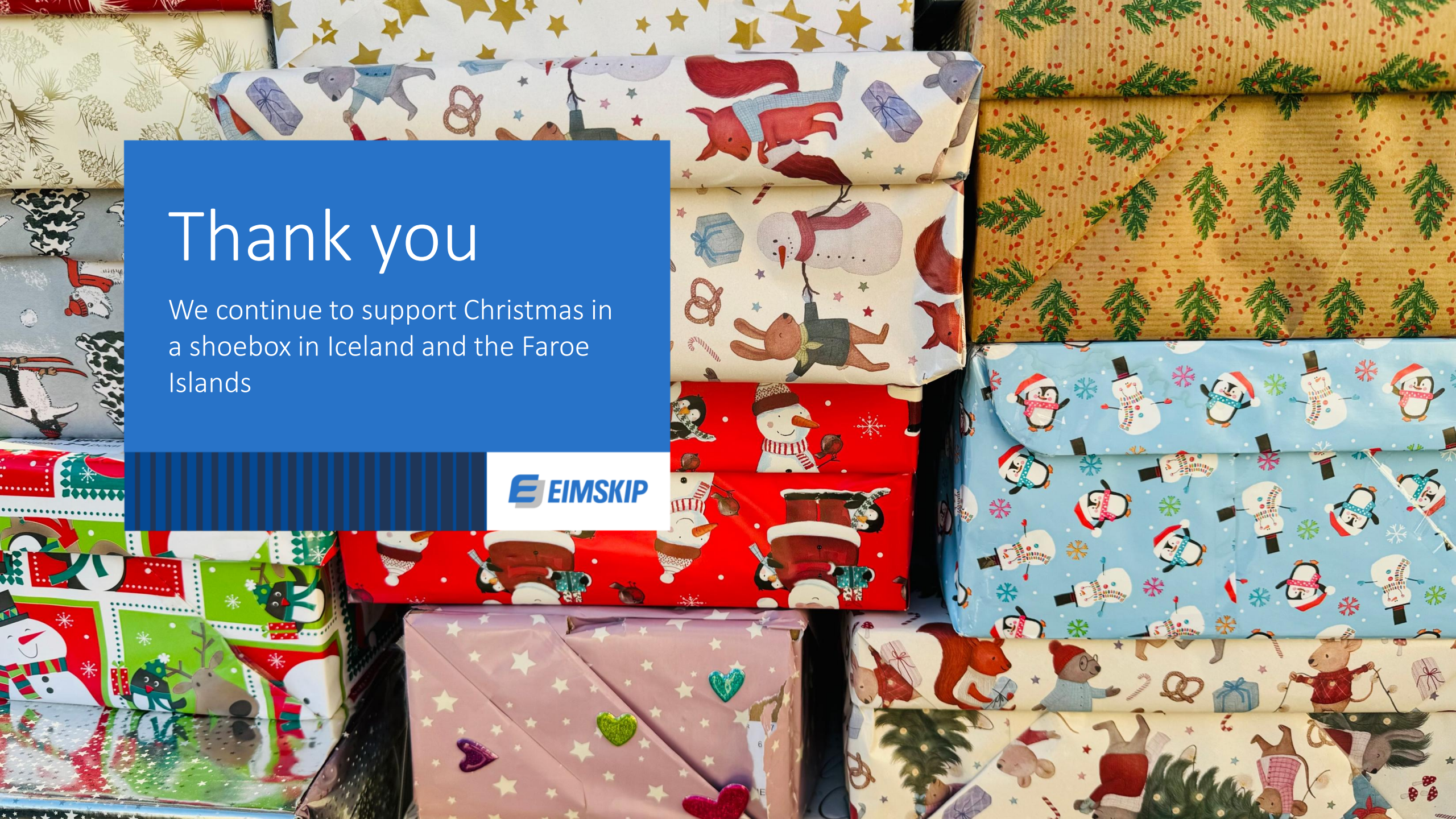
Forwarding volume is anticipated to be higher than last year, with rates remaining broadly stable. Capacity constraints from Asia to Europe could, however, limit further volume growth.

Trucking activity is expected to seasonally soften, partly offset by Christmas-related volume and solid seafood activity.

The warehousing outlook remains positive, supported by increasing storage volume towards year end, while cold storage activity in Norway and the Faroe Islands remains challenging due to lower stock levels.

Terminal activity is expected to remain positive, supported by normalised Nordurál volume and new direct line between Thorshavn and Rotterdam.

Continued strong performance from affiliates expected. Elbfeeder sold a second vessel this year in September, with a combined impact on Eimskip expected to be approximately EUR 12m across Q3 and Q4 2026.



Thank you

We continue to support Christmas in a shoebox in Iceland and the Faroe Islands

EIMSKIP

Thank you



Appendix

This is Eimskip

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

Established in 1914
Listed on Nasdaq Iceland 2012

1701 FTEs
♀ 32% Female ♂ 68% Male

56 offices
30 Forwarding offices
21 Liner offices

20 Countries

54 Nationalities

13 Vessels
10 Container vessels
3 Reefer vessels

30 Warehouses
12 Cold storages

Greenhouse gas emission △-5%
LTM Q3 2026 compared to LTM Q3 2025

Customer satisfaction 4.5
Scale 1 - 5

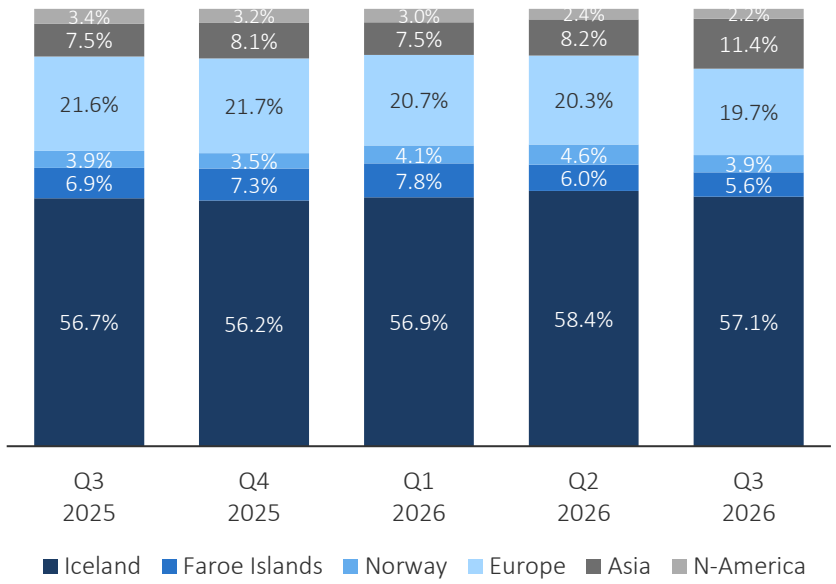
Employee satisfaction 8.2
Scale 1 - 10

Board of Directors
♀ 60% Female ♂ 40% Male

Senior management
♀ 37% Female ♂ 63% Male

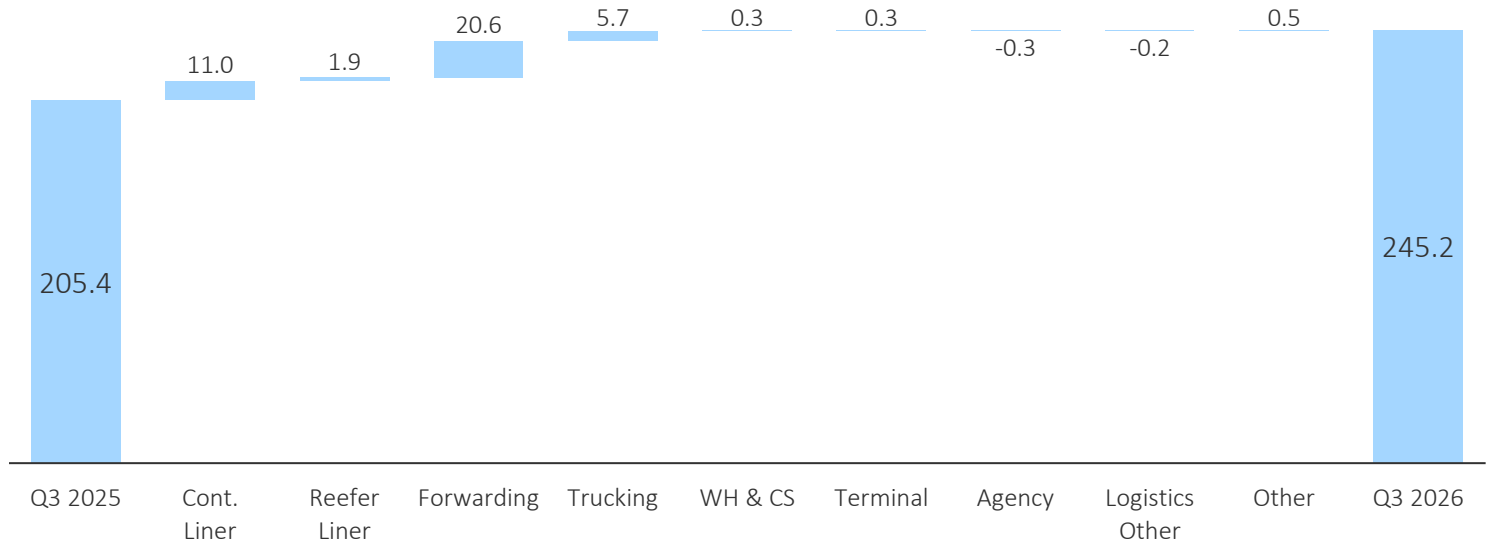
Revenue analysis

Geographical split of revenue



Revenue bridge by business activity

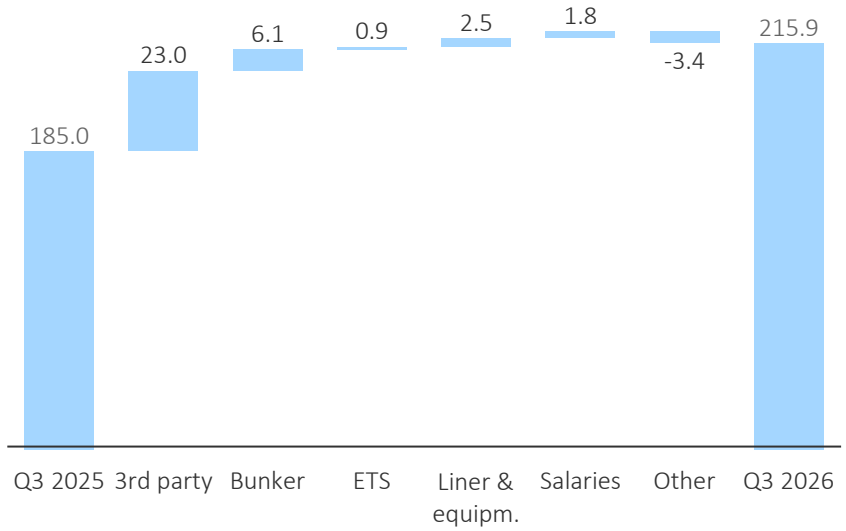
EURm



Expense analysis

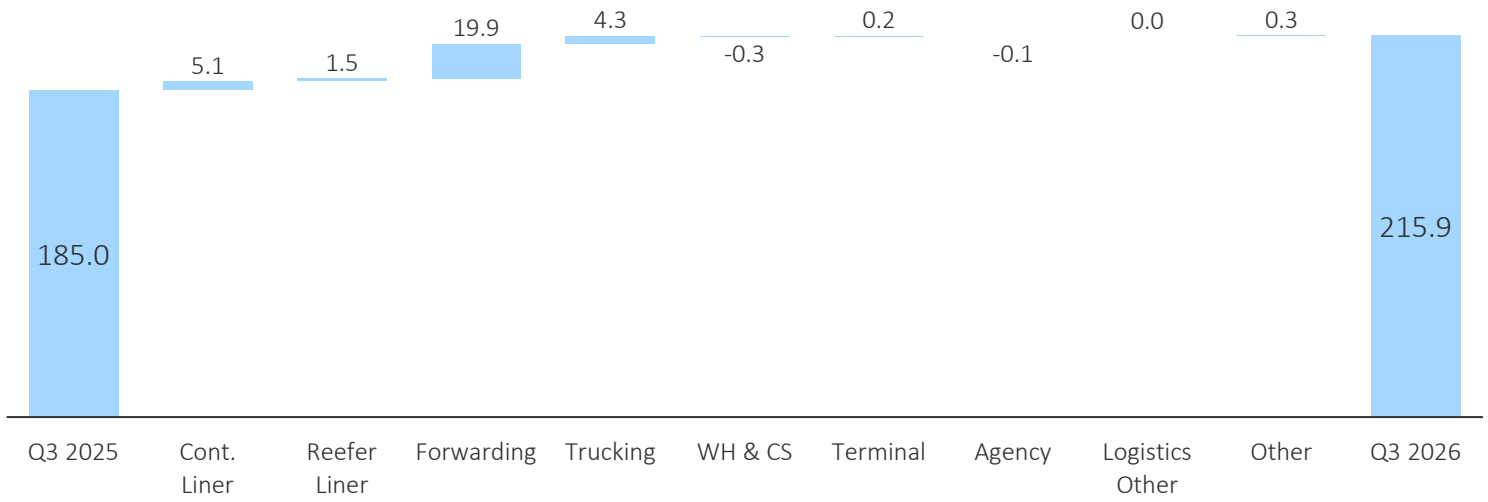
Expense bridge

EURm



Expense bridge by business activity

EURm



Income statement by segments

Q3 2026 compared to Q3 2025

	Liner			Forwarding			Logistics and agency			Elimination		Total		
EURm	Q3 2026	Q3 2025	YoY %	Q3 2026	Q3 2025	YoY %	Q3 2026	Q3 2025	YoY %	Q3 2026	Q3 2025	Q3 2026	Q3 2025	YoY %
Revenue	119.4	104.7	14.0%	100.9	76.5	31.9%	81.7	72.8	12.2%	-56.8	-48.6	245.2	205.4	19.4%
Expenses	110.6	102.3	8.1%	96.4	72.8	32.5%	65.8	58.6	12.3%	-56.8	-48.6	215.9	185.0	16.7%
Thereof salaries	11.6	11.3	2.9%	6.6	6.3	3.8%	22.9	21.7	5.8%			41.1	39.3	4.6%
EBITDA	**8.9**	**2.5**	**256.5%**	**4.5**	**3.7**	**21.2%**	**15.9**	**14.2**	**11.7%**			**29.3**	**20.4**	**43.3%**
Depreciation	8.4	8.2	2.2%	1.2	1.3	-4.0%	5.9	5.1	17.2%			15.5	14.5	6.9%
EBIT	**0.5**	**-5.7**		**3.3**	**2.5**		**9.9**	**9.1**				**13.7**	**5.9**	
Net financial income	-1.6	-1.6		-0.6	-0.5		-1.3	-1.3				-3.5	-3.3	
Share of earnings of affiliates	7.3	3.4		0.0	0.0		0.0	0.0				7.3	3.5	
EBT	**6.2**	**-3.9**		**2.8**	**2.0**		**8.6**	**7.9**				**17.6**	**6.0**	
Taxes	-0.6	-0.1		-0.3	-0.1		-1.1	-0.3				-2.1	-0.4	
Net Profit	**5.5**	**-3.9**		**2.5**	**1.9**		**7.5**	**7.6**				**15.5**	**5.6**	

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

Volume (teus '000)	57.3	53.6	6.8%	45.0	40.5	11.2%
Jobs				27,470	26,456	3.8%
Revenue per teus (EUR)	2,085	1,953	6.8%	2,241	1,889	18.6%
Cost per teus (EUR)	1,931	1,906	1.3%	2,141	1,797	19.1%
EBITDA per teus (EUR)	154.9	46.4	234.0%	100.8	92.5	9.0%
Sailed miles Q3	191,971	190,765				
Utilization (headhaul) - Cont. Liner	78%	81%				

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Income statement by segments

9M 2026 compared to 9M 2025

EURm	Liner			Forwarding			Logistics and agency			Elimination		Total		
	9M 2026	9M 2025	YoY %	9M 2026	9M 2025	YoY %	9M 2026	9M 2025	YoY %	9M 2026	9M 2025	9M 2026	9M 2025	YoY %
Revenue	340.4	315.7	7.8%	255.0	225.7	13.0%	223.7	206.7	8.2%	-156.8	-139.2	662.3	609.0	8.8%
Expenses	321.7	298.4	7.8%	245.9	216.7	13.5%	191.7	176.2	8.8%	-156.8	-139.2	602.5	552.0	9.1%
Thereof salaries	35.1	34.9	0.7%	19.7	19.4	2.0%	70.0	68.0	3.1%			124.9	122.2	2.2%
EBITDA	**18.7**	**17.4**	**7.8%**	**9.1**	**9.0**	**0.5%**	**32.0**	**30.6**	**4.8%**			**59.8**	**57.0**	**5.0%**
Depreciation	23.3	27.4	-14.9%	3.6	3.8	-7.0%	17.3	15.1	14.5%			44.2	46.3	-4.6%
EBIT	**-4.6**	**-10.0**		**5.5**	**5.2**		**14.7**	**15.4**				**15.6**	**10.6**	
Net financial income	-5.6	-3.1		-1.9	-1.0		-4.5	-2.5				-12.0	-6.6	
Share of earnings of affiliates	13.9	6.6		0.1	0.0		0.0	0.0				14.0	6.7	
Profit of disposal of subsidiary	0.0	0.0		0.0	0.0		0.3	0.0				0.3	0.0	
EBT	**3.7**	**-6.5**		**3.7**	**4.2**		**10.5**	**13.0**				**18.0**	**10.7**	
Taxes	-0.5	-0.4		-0.2	-0.2		-0.9	-0.7				-1.6	-1.3	
Net Profit	**3.2**	**-6.9**		**3.4**	**4.0**		**9.7**	**12.3**				**16.3**	**9.4**	

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

Volume (teus '000)	157.7	156.9	0.5%	122.0	113.2	7.8%
Jobs				54,588	51,359	6.3%
Revenue per teus (EUR)	2,159	2,012	7.3%	2,090	1,994	4.8%
Cost per teus (EUR)	2,040	1,901	7.3%	2,016	1,914	5.3%
EBITDA per teus (EUR)	118.8	110.7	7.3%	74.3	79.7	-6.8%
Sailed miles YTD	555,364	571,421				
Utilization (headhaul) - Cont. Liner	81%	83%				

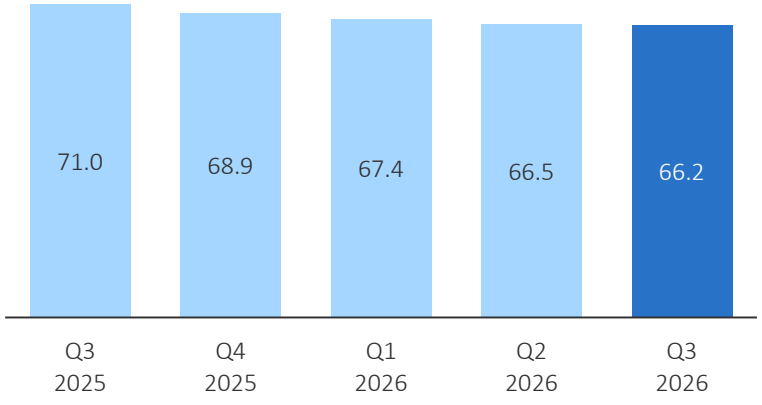
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Container liner analysis

Vessel utilization impacted by the build-up of the Purple line connecting the Faroe Island, Netherland and Norway

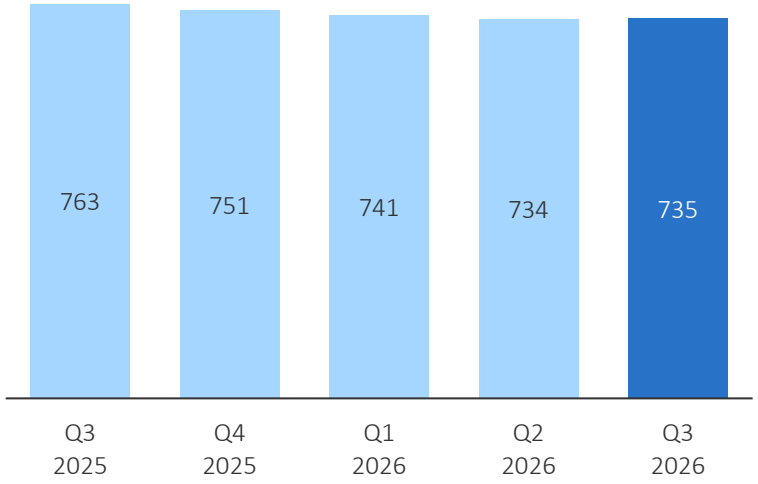
LTM bunker consumption development

Metric ton ('000)

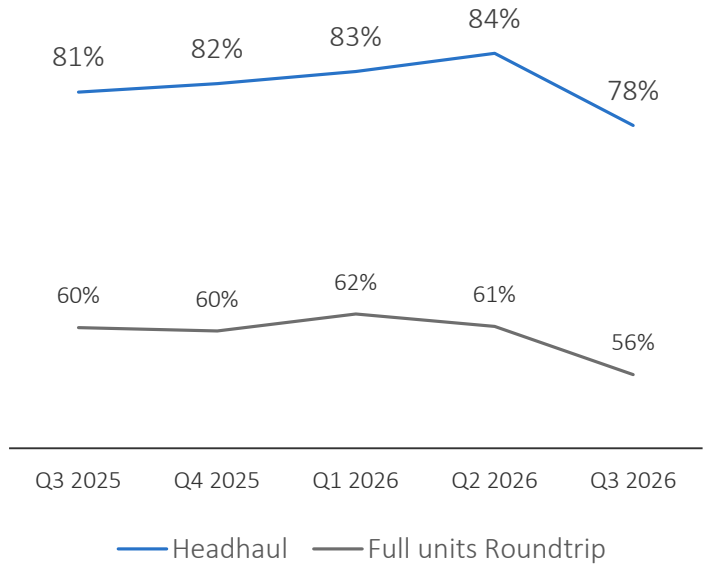


LTM sailed miles development

Thousand Miles ('000)



Vessel utilization



Balance sheet and cash flow

EURm	30.09.2026	31.12.2025	Change
Non-current assets	491.7	466.0	25.7
Fixed assets	*301.6*	*298.4*	*3.2*
Right-of-use assets	*121.9*	*105.6*	*16.3*
Other non-current assets	*68.2*	*61.9*	*6.3*
Current assets	245.2	*173.0*	72.2
Trade and other receivables	*205.0*	*137.3*	*67.7*
Other current assets	*12.7*	*10.0*	*2.7*
Cash and cash equivalents	*27.6*	*25.7*	*1.9*
Assets	**736.9**	**639.0**	**97.9**
Equity	**312.9**	**298.0**	**14.9**
Non-current liabilities	227.0	214.9	12.1
Loans and borrowings	115.7	124.7	-9.0
Lease liabilities	105.7	83.3	22.4
Other non-current liabilities	5.6	6.9	-1.3
Current liabilities	197.0	126.1	70.9
Loans and borrowings	57.3	16.1	41.2
Lease liabilities	21.8	24.0	-2.2
Trade and other payables	114.9	84.3	30.6
Income tax payable	2.9	1.7	1.2
Liabilities	**424.0**	**341.0**	**83.0**
Equity and liabilities	**736.9**	**639.0**	**97.9**

EURm	Q3 2026	Q3 2025	Change
EBITDA	**29.3**	**20.4**	**8.9**
Working Capital changes and other adjustments	-30.6	-9.4	-21.2
Paid taxes	-0.8	-1.7	0.9
Maintenance Capex	-7.0	-8.6	1.6
Cash Flow from operations	**-9.1**	**0.7**	**-9.8**
Debt repayments & interest	-6.4	-6.4	0.0
Repayment of lease liabilities	-8.0	-5.9	-2.1
Cash Flow after debt and lease service	**-23.5**	**-11.5**	**-12.0**
Other investment	6.4	24.0	-17.6
Change in loan facilities	21.0	-6.9	27.9
Free cash flow to equity	**3.9**	**5.6**	**-1.7**
Dividend to minority	-0.2	-0.1	-0.1
Share buy-back	0.0	-0.1	0.1
Change in Cash	**3.7**	**5.5**	**-1.8**
Effects of exchange rate fluctuations on cash held	-0.5	0.2	-0.7
Cash position at end of period	**27.6**	**35.5**	**-7.9**

Key figures by quarter

Financial numbers in EURm

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


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