

Highlights of Q4 2025 results

The quarter results were shaped by challenging external conditions.

Revenue amounted to EUR 201.4 million, decreasing by EUR 25.8 million or 11.4% compared with the fourth quarter of 2024.

- Volume in Liner decreased by 6.1% during the quarter. There was a significant year-over-year increase in imports to Iceland, driven primarily by a sharp rise in vehicle imports. This was offset by a decline in exports from Iceland due to substantially lower volume of industrial cargo.
Volume in Trans-Atlantic were solid, although lower than the exceptionally strong levels in Q4 2024. Reduced capacity in Norway also impacted volumes, as one out of four reefer vessels was out of operation for the entire quarter due to docking.
- A substantial decline in global freight rates affected international forwarding during the quarter, but the segment still delivered acceptable results.
- Other logistics performed well, with continued improvement in Iceland domestic trucking, which was a focus area throughout the year.

Operating expenses amounted to EUR 188.6 million, down EUR 11.4 million or 5.7% year over year, mainly due to lower global freight rates and reduced fuel consumption.

Salary expenses increased by EUR 1.9 million, or 4.7%, a smaller year-over-year rise than in recent quarters. The increase was mainly driven by contractual wage increases and currency effects.

EBITDA for the quarter amounted to EUR 12.7 million, compared with EUR 27.1 million in the same period of 2024, a decrease of 53%.

Significant wage increases in recent years, cost increases from major suppliers, and lower unit prices in the sailing system were the main drivers of the EBITDA decline, as the higher costs have not been reflected in unit prices.

Over the autumn months, substantial cost-saving measures were implemented, including reductions in the vessel fleet, changes to the sailing system, FTE reductions, and restraints of investments.

Liquidity remained strong at the end of the period despite lower cash flow from operations compared to the same period last year.

Highlights of the year 2025

The year 2025 was challenging for the Company. Despite relatively stable volume in Liner and Forwarding, along with solid performance in Logistics services, the overall financial results were disappointing.

Revenue for the year amounted to EUR 807.5 million, decreased by EUR 39.6 million or 4.7%. Total expenses amounted to EUR 737.8 million, a decrease of EUR 11.5 million or 1.5%. Salary expenses increased by EUR 11.8 million or 7.8%, driven largely by contractual wage increases and currency effects. EBITDA amounted to EUR 69.7 million, compared with EUR 97.8 million in 2024. EBIT amounted to EUR 9.2 million, versus EUR 34.9 million in 2024. Share of profit from associates was strong, totaling EUR 12.5 million for the year. Net earnings amounted to EUR 9.3 million, compared with EUR 30 million in 2024.

The leverage ratio was 3.17 at year-end, compared with 2.28 at year-end 2024, while the long-term target range is 2-3. Equity ratio was 46.7%, in line with the Company's long-term target of approximately 40%.

Vilhjelm Már Thorsteinsson, CEO

"The fourth quarter of 2025 remained challenging, consistent with recent quarters, but despite the difficult external environment, Eimskip continued to pursue targeted efficiency initiatives to enhance the Company's performance. EBITDA for the quarter amounted to EUR 12.7 million, decreasing by EUR 14.4 million year over year.

Significant wage increases in recent years, rising supplier costs, and declining unit prices in the sailing system were the main drivers of the weaker performance, and these cost increases have not been fully passed through to pricing.

Exports from Iceland declined significantly, primarily due to lower volume of industrial cargo. This reduction had a notable impact on overall Liner volumes and port operations. Limited availability of cold storage space in Europe also affected exports, while imports of vehicles surged due to changes in vehicle taxes toward year end. These effects were similar to those seen at year end 2023, when tax changes for electric vehicles drove substantial temporary increases in import volumes.

In the Faroe Islands, exports declined, both frozen fish and pelagic, and disruptions in the sailing system affected performance. Reduced sailing capacity in Norway also impacted volumes, as one out of four vessels was out of operation for the entire quarter due to mechanical issues.

International forwarding delivered acceptable results, supported by contributions across the Company's global network, despite a substantial year-over-year drop in global freight rates.

Eimskip's flexibility in responding quickly to shifts in global supply chains proved beneficial when export flows from Asia to the United States shifted to other markets during the quarter.

Changes were made to coastal services in Iceland in Q4, with fewer port calls. Cargo previously carried by a dedicated coastal vessel was transferred to domestic trucking, and the transition has proceeded successfully. Customers have responded well to the new service set-up, and service levels have remained strong.

In recent months, we have continued to implement mitigation measures aimed at strengthening operations and improving performance in the coming quarters. These include fleet reductions, restructuring of the sailing system, workforce efficiency, and tighter investment discipline.

Measures already implemented are expected to deliver annual savings of EUR 13.5 million, and additional initiatives are underway to support long-term performance.

During autumn, a new company strategy was developed, Eimskip 3.0. It was both important and highly rewarding to see such strong global employee participation throughout the process. Workshops, surveys,

focus groups and meetings ensured that the perspectives, experiences and ideas of our employees formed an integral part of the outcome.

For more than 112 years, Eimskip has been a vital contributor to value creation in the communities we serve, committed to delivering quality service to customers. With Eimskip 3.0, we take the next step with a clear vision: to connect communities and deliver prosperity for people and businesses where we operate. Our mission remains clear: to provide reliable transportation and logistics solutions in a sustainable way for customer success. Our solutions – your success.

Although the fourth quarter presented challenges, the results demonstrate that Eimskip is built on a strong foundation, supported by a skilled workforce and a solid financial position, positioning it well to seize the opportunities ahead in 2026.”

Investor meeting 29 January 2026

Eimskip invites investors and market participants to a meeting where Vilhelm Thorsteinsson, CEO and Rósa Guðmundsdóttir, CFO, will present the results. The meeting will be held on Thursday, 29 January at 8:30 GMT at the Company’s headquarters, Sundabakki 2, second floor. The meeting will also be webcasted live in Icelandic on www.eimskip.com/investors. Investors can send questions before the meeting to the email investors@eimskip.com. Documents and a recording of the meeting will be available at the Company’s investor relations website, www.eimskip.is/investors.

Further information

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Forward looking statements

Statements contained in this financial press release that refer to the Company’s estimated or anticipated future results or future activities are forward-looking statements which reflect the company’s current analysis of existing trends, information and plans. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially depending on factors such as the availability of resources, the timing and effect of regulatory actions and other factors. Eimskip undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.