

Eimskip: Q1 2026 financial results

Q1 2026 highlights

Challenging quarter, with early signs of operational improvement.

Revenue amounted to EUR 191.7 million, decreasing by EUR 9.6 million, or 4.8%, compared to the same period last year. Revenue and performance development varied across business segments.

- Volume in the sailing system declined by 4.5% during the quarter, while revenue decreased by only 1.4%. Excluding the impact of production disruption at Nordurál and the closure of PCC Bakki, transported volume in the sailing system increased between periods, driven by strong imports to Iceland and increased exports of seafood and salmon from Iceland and the Faroe Islands.
- Revenue from international freight forwarding decreased by 12.7%, despite a 6.3% increase in volume, reflecting significantly lower global freight rates. The Drewry World Container Index declined by an average of 32% between periods.
- Other Logistics delivered solid performance, with revenue growth of 1.3%, supported by continued growth in Iceland domestic trucking activities. This was partly offset by lower volume in warehousing and cold storages during the period.

Operating expenses amounted to EUR 182.5 million, a decrease of EUR 3.5 million, or 1.9%, year-on-year. The reduction is primarily attributable to significantly lower global freight rates, reduced fuel consumption and other mitigation measures aimed at strengthening operations and improving performance in the coming quarters. Salary expenses increased by only EUR 0.2 million, or 0.4%, despite higher wage increases under collective agreements, due to a reduction in the number of employees.

EBITDA for the quarter amounted to EUR 9.3 million, compared to EUR 15.3 million in the same period of 2025, representing a decrease of EUR 6.0 million. The weaker performance is mainly explained by production disruption at Nordurál and the closure of PCC Bakki, higher costs related to disruptions in the sailing system, vessel-related incidents, rising fuel prices toward the end of the quarter and lower margins in international forwarding following the significant decline in global freight rates.

During the second half of 2025, the Company implemented extensive efficiency measures, including a reduction of its vessel fleet, changes to the sailing system, a reduction in number of employees and restrained capital expenditures. The annualized impact of measures already implemented is estimated at approximately EUR 14 million, of which EUR 3.2 million realized in the first quarter, delivering a positive EBITDA impact of EUR 2.7 million.

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

Vilhelm Már Thorsteinsson, CEO

“Eimskip’s performance in Q1 2026 was shaped by continued challenging external conditions, with pressure on revenue and operational disruptions impacting results. EBITDA amounted to EUR 9.3 million, a decrease of EUR 6.0 million year-on-year. Over recent years, the Company’s cost base, particularly within the sailing system, has increased significantly due to inflation, supplier costs, and wage increases, without a corresponding recovery in revenue growth.

Despite the weaker quarterly result, it is important to underline that the Company is delivering on the mitigation and efficiency initiatives launched during the second half of last year. The estimated annualized impact of these measures amounts to approximately EUR 14 million, with EUR 3.2 million contributing positively in the first quarter, delivering a EUR 2.7 million positive impact on EBITDA. The effectiveness of these measures is also reflected in salary costs increasing by only 0.4% year-on-year, despite considerable collective wage increases during the period.

Results were expected to be stronger given these initiatives. However, higher costs due to sailing system disruptions, vessel incidents and rising fuel prices outweighed expectations. In this context, we view the quarter as an important foundation for improved operations going forward. Transported volume in the system increased year-on-year when excluding the decline related to Nordurál's production disruption and the PCC Bakki shutdown, driven by strong imports to Iceland and increased seafood and salmon exports from Iceland and the Faroe Islands.

In an international environment characterized by continuous change, Eimskip has repeatedly demonstrated resilience and flexibility in responding and adapting. We remain focused on streamlining operations while maintaining our commitment to investing in infrastructure and our people, and continuing to deliver reliable and high-quality service to our customers.

Negotiations are ongoing between the Confederation of Icelandic Enterprise and the Seafarer association of Iceland regarding collective agreements with deckhands on three of the Company's owned vessels and parts of the harbor services workforce at Sundahofn, where approximately 40% of port service employees are members of the union. Negotiations are continuing, and there is hope that agreements will be reached without work stoppages later this month. The Company approaches these negotiations responsibly, emphasizing the importance of aligning outcomes with general labor market agreements during these challenging times. Contingency plans have been prepared in the event of strike action.

Overall, we remain cautiously optimistic for the coming months, as traditional seasonal patterns in Eimskip's operations begin to emerge, with the second and third quarters typically representing the busiest periods for the Company's activities."

[Investor meeting 6 May 2026](#)

Eimskip invites investors and market participants to a presentation where Vilhelm Már Þorsteinsson, CEO, and Rósa Guðmundsdóttir, CFO, will present the results. The meeting will take place on Wednesday, 6 May, at 08:30, at the Company's headquarters, Sundabakki 2, 2nd floor. The meeting will also be webcast live in Icelandic on www.eimskip.com/investors. Investors can send questions before the meeting to 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](#)

Rósa Guðmundsdóttir, CFO, tel: +354 844 4776, email: investors@eimskip.com

Guðbjörg Birna Björnsdóttir, Head of Treasury and Investor Relations, tel: +354 844 4752, email: investors@eimskip.com

[Forward looking statements](#)

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