

## Eimskip: Second quarter 2025 results

### HIGHLIGHTS OF Q2 2025 RESULTS

Solid results in a quarter characterized by strong volume in container liner services, high activity in Logistics but material decline in global freight rates affected margin in the Forwarding segment.

- Strong volume in the sailing system during the quarter which grew by 7.9%, considerably more than in the previous quarters. However volume grew more than revenue due to lower average prices.
- Despite modest volume decrease in international freight forwarding the quarter was marked by high volatility in global freight rates at substantially lower levels due to uncertainty surrounding the US tariffs.
- Good results in the Logistics and agency segment with increased activity and performance in trucking and growing volume in warehousing. However, terminal activities were lower during the quarter compared to the same period last year coupled with one-off cost related to collective wage agreements affecting the results.

Revenue amounted to EUR 201.1 million, a decrease of EUR 6.1 million or 2.9% when compared with Q2 2024.

Expenses amounted to EUR 179.9 million, decreasing by EUR 3.8 million or 2.0% from the previous year.

- Salary expenses increased by EUR 3.8 million year-on-year, equivalent to a 10.0% increase, mainly due to collective wage increases. Total expenses excluding salary expenses decreased by 5.1%.

EBITDA for the quarter amounted to EUR 21.2 million compared to EUR 23.5 million in the same period in 2024, a decrease of 9.8%. The EBITDA margin was 10.5% compared to 11.3% in the same quarter last year.

Net earnings amounted to EUR 4.5 million for the quarter compared to EUR 7.9 million in the same period last year. The decrease is mainly explained, in addition to the factors mentioned above, by lower results of affiliates due to the weakening of the US dollar against the euro.

### VILHELM MÁR THORSTEINSSON, CEO

“We are satisfied with our second quarter results, especially considering the uncertainty and turbulence that characterized global markets during the period. EBITDA for the quarter totaled EUR 21.2 million, a decrease from EUR 23.5 million in the same quarter last year. It is encouraging to see continued stable cash flow from operations and a strong cash position at the end of the period.

There was a strong volume in our liner system and good growth compared to the same quarter last year supporting improved results for the segment. However, the results did not fully reflect the higher volume, as freight rates have not developed at the same level as expenses. As a leading transportation company in the North Atlantic with strong global market connections, Eimskip was not immune to the uncertainty that impacted international trade during the quarter. Notably, negotiations and agreements by U.S. authorities regarding tariff increases significantly shaped the quarter. These effects were most evident in our international forwarding operations, where volume declined slightly, while the primary driver of reduced revenue and margin was the substantially lower global freight rates.

It was encouraging to see increased activity in Logistics, with strong results in trucking and growing volume in warehousing. However, terminal activities were somewhat lower during the quarter compared to the same period last year coupled with one-off costs related to collective wage agreements affecting the results.

In the third quarter, we made the decision to sell the vessel Lagarfoss, with delivery to the new owner expected around mid-September, and temporarily reduce the fleet by one vessel. It is a responsible response to changing market conditions, e.g. the temporary closure of PCC operations at Bakki, with the goal of lowering costs within the liner system. Operating a dedicated coastal vessel in Iceland has become increasingly demanding due to various external factors, such as significant increases in taxes and levies, including carbon taxes and ETS. Those expenses will rise from ISK 43 million in 2023 to approximately ISK 170 million annually from 2026. Additionally, port and wharfage fees have increased substantially. With the delivery of Lagarfoss, temporary adjustments will be made to our coastal services, reducing sea transport. However, we remain fully committed to serving the Iceland coast with excellent service. We are currently reviewing our plans and have kept our customers informed about the progress.

We were pleased to announce last week that, as of September 1, Eimskip will add weekly calls to Rotterdam, the Netherlands, on the Yellow Line. With this change, a direct connection opens from Vestmannaeyjar, South of Iceland and Tórshavn in the Faroe Islands to Rotterdam, while Reyðarfjörður in East Iceland, will be connected via the Faroe Islands. The new connection has been well received by our customers and will strengthen export of Icelandic and Faroese seafood, support the rapidly growing salmon farming industry and improves the services for frozen and salted products.

Corporate social responsibility is an integral part of Eimskip's operations, and we place strong emphasis on supporting the communities we are part of. Earlier this year, Eimskip became a proud sponsor of the Football Association of Iceland (KSÍ) through a three-year agreement, supporting all aspects of the association's work from grassroots initiatives to elite programs and national teams. We were especially proud to support and encourage the women's national team at the European Championship this summer and contribute to the visibility and recognition of women's football.

This spring Eimskip graduated the fifth class from its international leadership program, with 27 participants. Since launch, a total of 157 employees from 14 countries have graduated from the program. It is very encouraging to see that 68 participants, thereof were 39 women, have already advanced in their careers post-graduation which demonstrates the success of creating equal opportunities for leadership roles within the Company.

Overall, we remain fairly optimistic for the coming months. We continue to see seasonal fluctuations in our operations, with the second and third quarters typically being the most active periods of the year. We anticipate sustained strong volumes in our liner system, along with solid performance in Logistics. Additionally, the third quarter marks the peak season for our cruise agency operations.

In our international forwarding segment, we expect somewhat higher volumes than in the previous quarter, however global freight rates are expected to remain somewhat lower on average."

## INVESTOR MEETING 27 AUGUST 2025

Investors and market participants are invited to a meeting on Wednesday, 27 August 2025, at 8:30 a.m. at the Company's headquarters, Sundabakki 2, second floor. Vilhelm Már Thorsteinsson, CEO and Rósa Guðmundsdóttir, CFO, will present the Company's financial results for Q2 2025. The meeting will also be webcasted live in Icelandic at [www.eimskip.com/investors](http://www.eimskip.com/investors). An investor presentation and a recording of the meeting will be available on the Company's investor relations website.

### 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.