

Q2 2025 Results

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26 August 2025

EIMSKIP



Q2 2025 highlights

Solid results in a quarter characterized by strong volume in Liner and material decline in global freight rates affecting margin in the Forwarding segment.

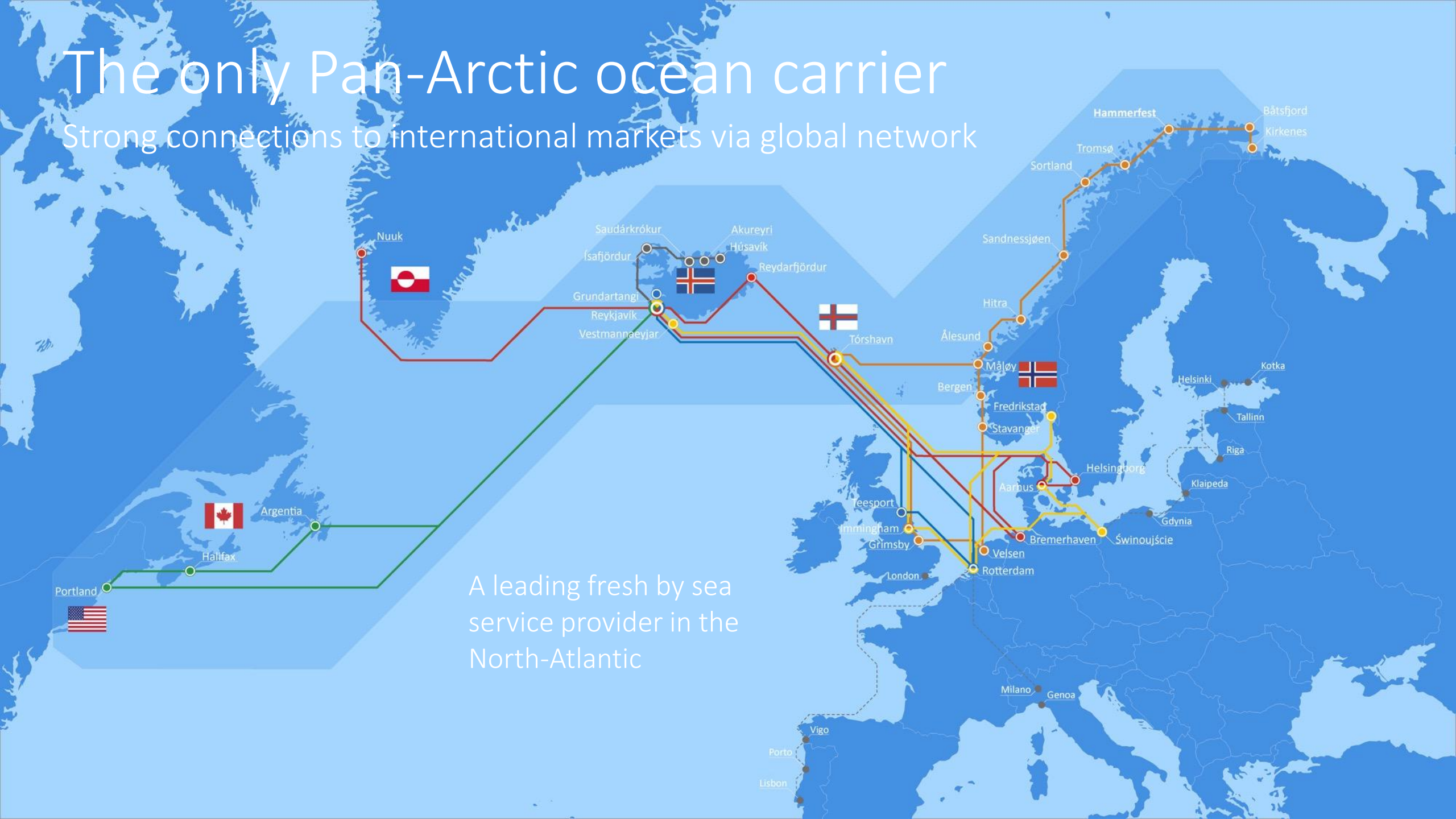
Revenue decreased by 2.9% while expenses, excluding salary cost, reduced by 5.1% confirming operational focus. Including salary cost, expenses decreased by 2.0%. Recent collective wage agreements have put considerable pressure on salary cost.

Strong volume in trucking and warehousing activity picking up across the group supporting results of Logistics while terminal results were negatively affected by lower volume of industrial cargo.

Eimskip reached an agreement in early July to sell Lagarfoss with expected delivery to new owner in late September. As a result, amendments will be made to the sailing system, which will be introduced later in the fall.

The only Pan-Arctic ocean carrier

Strong connections to international markets via global network



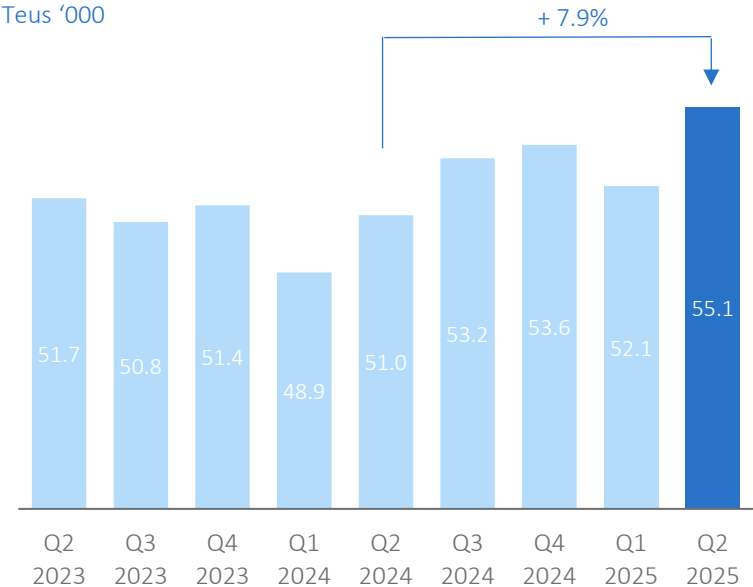
A leading fresh by sea service provider in the North-Atlantic



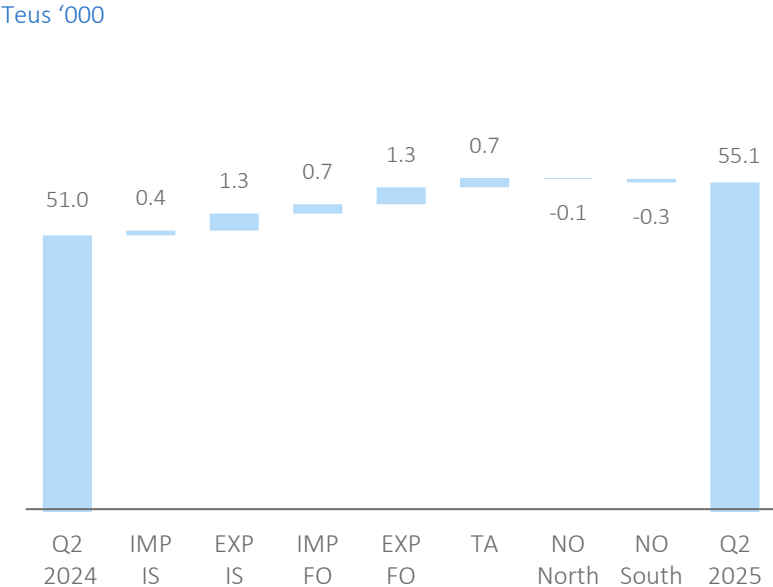
Liner segment

Strong volume growth in container liner across all trade lanes while margin affected by cargo mix

Volume development by quarter
Teus '000



Change by trade lines
Teus '000



Liner results
EURm

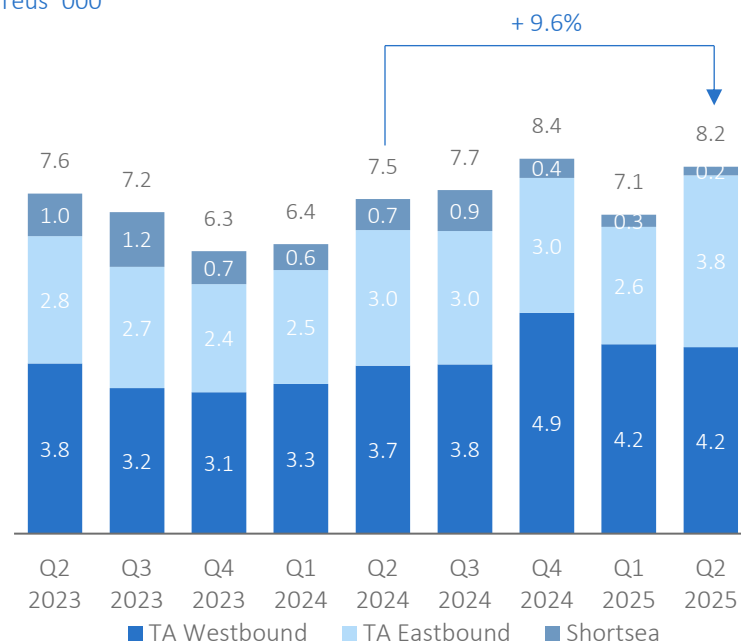
	Q2 25	Q1 25	QoQ %	Q2 24	YoY %
Revenue	107.0	104.0	2.8%	103.2	3.7%
Expenses	97.3	98.2	-0.9%	93.6	3.9%
<i>There of salaries</i>	11.1	11.6	-4.5%	10.3	7.5%
EBITDA	9.7	5.8	66.4%	9.6	1.1%
<i>EBITDA margin</i>	9.1%	5.6%		9.3%	
EBIT	0.5	-4.1		0.9	-41.7%
<i>EBIT margin</i>	0.5%	-4.0%		0.8%	



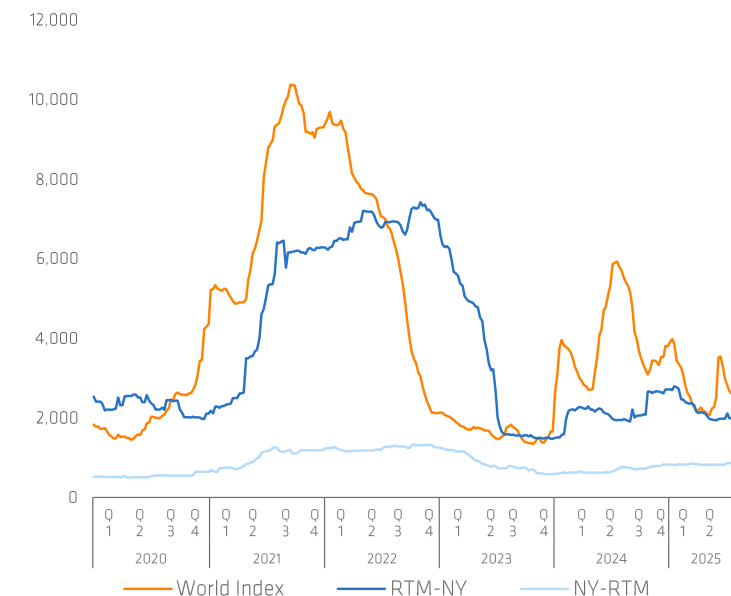
Trans-Atlantic

Strong volume growth, especially eastbound, resulting in improved utilization with stable freight rates YoY.

Volume development by quarter
Teus '000



Drewry World Container Index development
\$/US/40ft container



*Q3 to date 21 August

Freight forwarding with global reach

28 locations in 20 countries across four continents

Specialized in frozen and chilled commodities

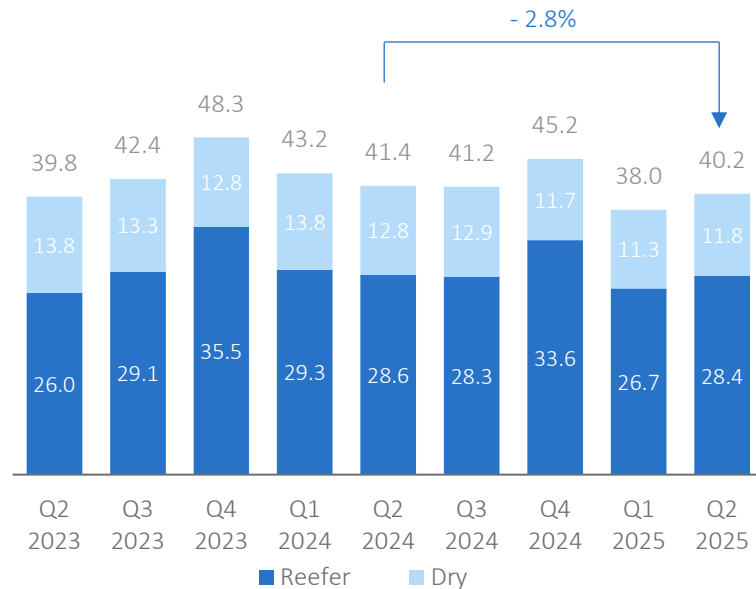


Forwarding segment

High volatility in global freight rates at substantially lower levels marked by uncertainty on the US tariffs

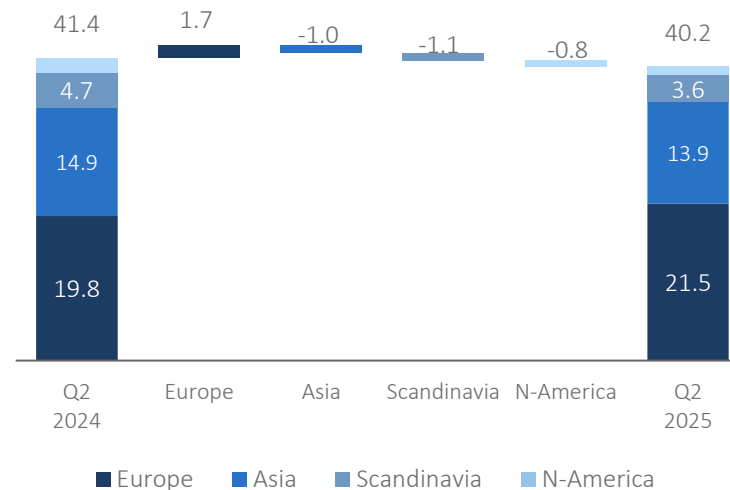
Volume development by quarter

Teus '000



Volume bridge and split by geography

Teus '000

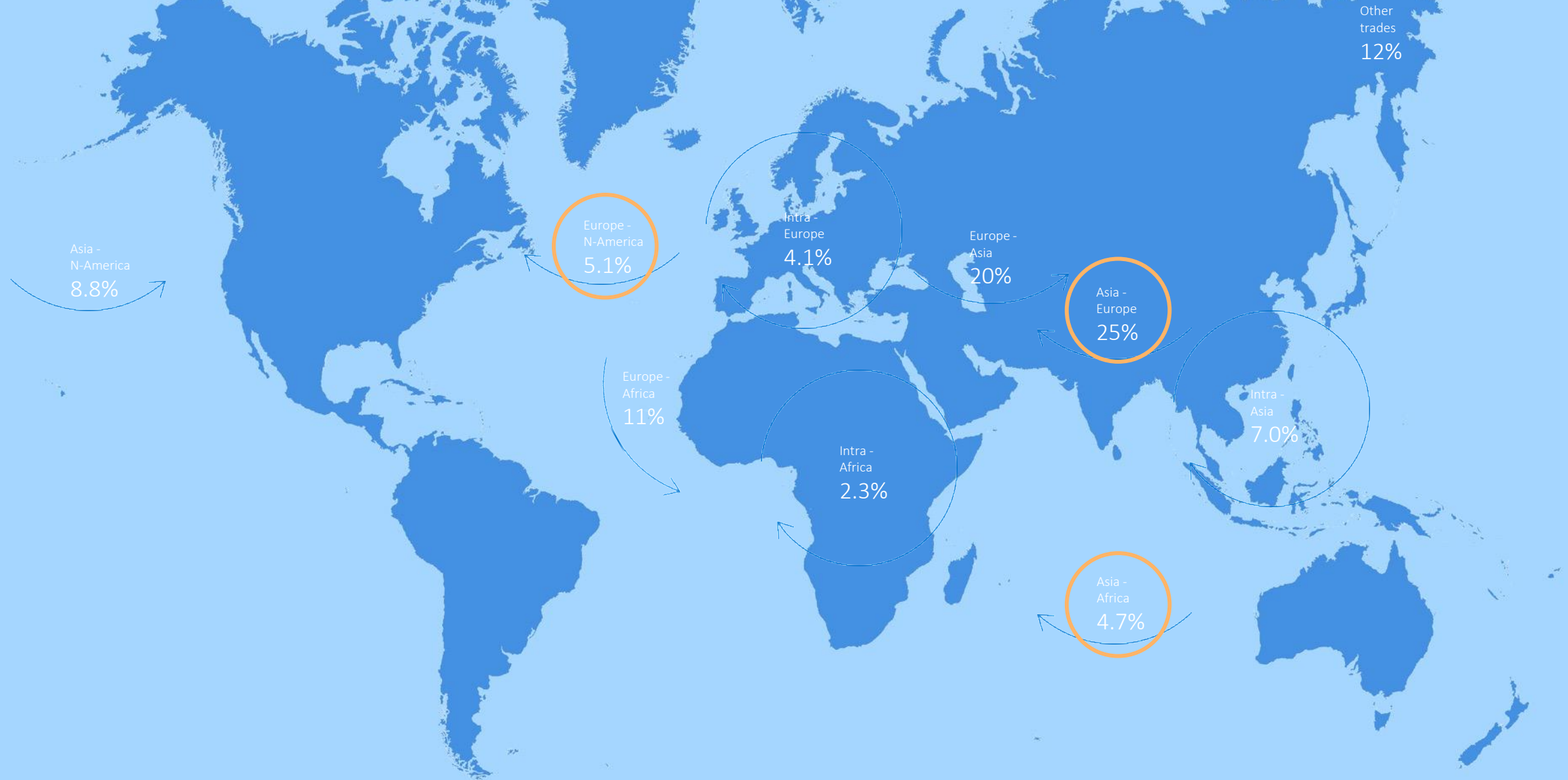


Forwarding results

EURm

	Q2 25	Q1 25	QoQ %	Q2 24	YoY %
Revenue	69.9	76.4	-8.6%	80.8	-13.5%
Expenses	68.0	73.9	-7.9%	77.1	-11.8%
<i>There of salaries</i>	6.5	6.8	-3.8%	6.1	7.6%
EBITDA	1.8	2.5	-26.8%	3.7	-50.4%
<i>EBITDA margin</i>	2.6%	3.3%		4.5%	
EBIT	0.7	1.4	-47.7%	2.0	-64.5%
<i>EBIT margin</i>	1.0%	1.8%		2.5%	

Forwarding volume split YTD



Logistics and agency services

Providing holistic door-to-door solutions in the North-Atlantic

Leveraging valuable
local expertise and
Eimskip's strong
infrastructure

- Trucking
- Terminal operations
- Warehouses
- Chilled and cold storages
- Agency
- Operations



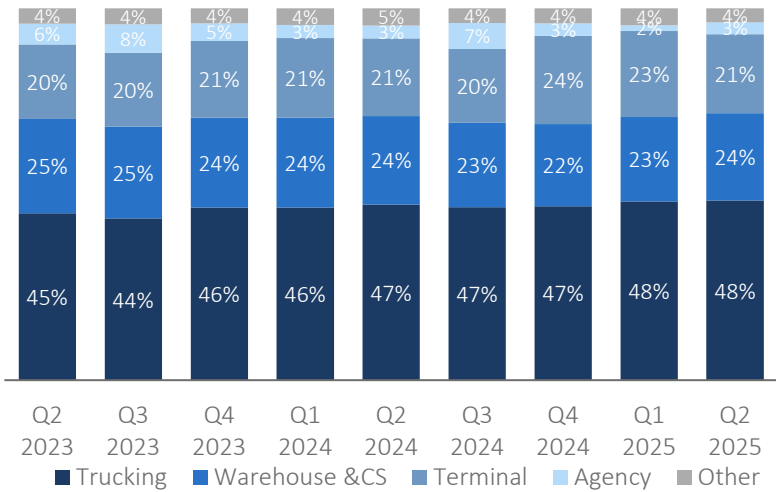


Percentage split of revenue

Logistics and agency results
EURm

Logistics and agency

Good activity across the segment. Strategic increase in operations of own trucking fleet in Iceland with positive result on margin as contractor cost has declined more than salary and investment expense.



	Q2 25	Q1 25	QoQ %	Q2 24	YoY %
Revenue	69.7	65.0	7.1%	70.5	-1.1%
Expenses	60.0	58.0	3.4%	60.2	-0.4%
<i>There of salaries</i>	24.0	22.3	7.8%	21.5	11.9%
EBITDA	9.7	7.0	37.8%	10.2	-5.5%
<i>EBITDA margin</i>	13.9%	10.8%		14.5%	
EBIT	4.5	1.8	151.4%	5.7	-21.1%
<i>EBIT margin</i>	6.5%	2.7%		8.1%	

Logistics volume QoQ

Generally good activity
across Logistics segment,
with an increase from first
quarter of the year.



Trucking

398,000 tons
transported Up by 32.000 tons



Warehouses

85,000 average # of pallets **184,000** pallets out
Up by 10,000 pallets Up by 21,000 pallets



Terminals

52,000
container lifts Up by 3,000 lifts



Coldstores

29,000 average # of pallets **80,000** pallets out
Up by 3,000 pallets Up by 5,000 pallets

Financial results



Income statement

Q2 2025

Solid financial result despite changes in salary in a quarter characterized by currency fluctuations.

Revenue decreased by 2.9% while expenses decreased by 2.0% including an 10% increase in salary YoY. This led to a reduction in EBITDA by EUR 2.3m. Expenses excluding salary cost reduced by 5.1%.

There are primarily three factors behind the increase in salary. Collective wage agreements increases, backdated one-off contractual correction of EUR 0.3m and currency differences of EUR 0.8m. Adjusted for the latter two factors the increase is 6.9% YoY.

EURm	Q2 2025	Q2 2024	Change	%
Revenue	201.1	207.1	-6.1	-2.9%
Expenses	179.9	183.6	-3.8	-2.0%
Salary and related expenses	41.6	37.9	3.8	10.0%
EBITDA	21.2	23.5	-2.3	-9.8%
Depreciation and amortization	15.5	14.9	0.6	3.7%
EBIT	5.7	8.6	-2.9	-33.3%
Net finance expense	-0.6	-2.6	2.0	-78.3%
Share of profit of affiliates	0.7	3.3	-2.6	-78.9%
Net earnings before income tax	5.8	9.3	-3.4	-37.1%
Income tax	-1.3	-1.4	0.0	-3.1%
Net earnings for the period	4.5	7.9	-3.4	-43.0%
EBITDA ratio	10.5%	11.3%		
EBIT ratio	2.8%	4.1%		
Profit margin	2.2%	3.8%		

Depreciation increased by EUR 0.6m, mostly explained by a temporary increase in number of chartered vessels due to scheduled dry-dockings. Expecting depreciation to be more in line with previous level in the coming quarters.

Finance expense was EUR 2.0m lower YoY mainly due to favorable currency differences of EUR 2.9m in the quarter.

Affiliates are performing well, however a negative currency development resulted in a EUR 2.6m less contribution. Eimskip received a EUR 12.9m dividend payment in July.

Income statement

6M 2025

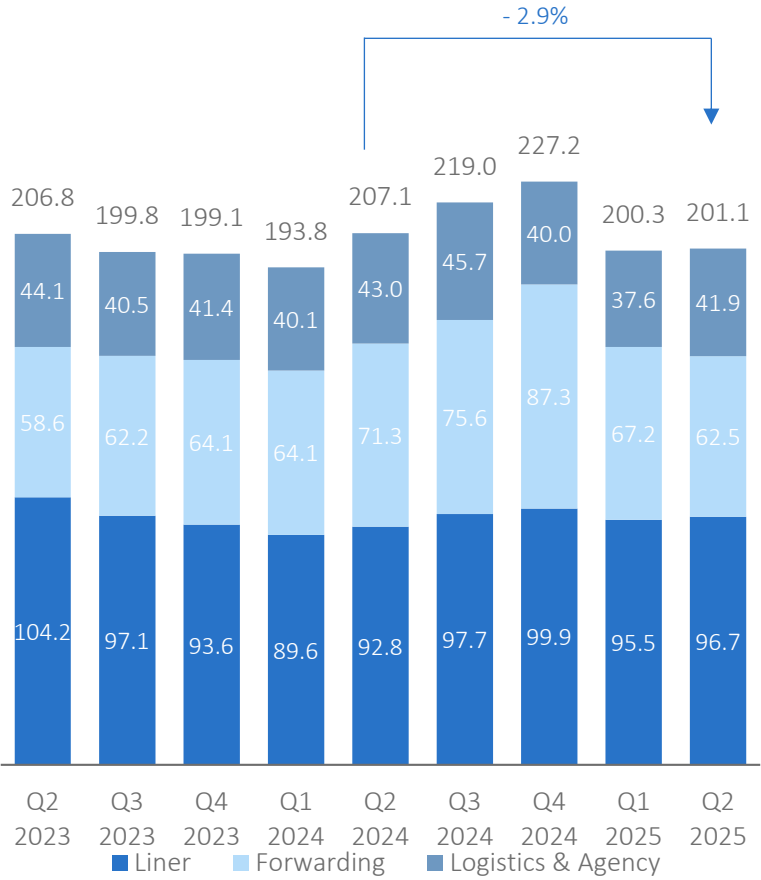
EURm	6M 2025	6M 2024	Change	%
Revenue	401.4	400.9	0.5	0.1%
Expenses	364.9	363.2	1.7	0.5%
Salary and related expenses	82.3	75.3	7.0	9.3%
EBITDA	36.5	37.7	-1.2	-3.2%
Depreciation and amortization	31.8	30.1	1.7	5.8%
EBIT	4.7	7.7	-3.0	-38.6%
Net finance expense	-3.2	-5.8	2.5	-43.9%
Share of profit of affiliates	3.2	7.6	-4.4	-57.7%
Net earnings before income tax	4.7	9.4	-4.8	-50.6%
Income tax	-0.9	-1.0	0.1	-10.6%
Net earnings for the period	3.7	8.4	-4.7	-55.5%
EBITDA ratio	9.1%	9.4%		
EBIT ratio	1.2%	1.9%		
Profit margin	0.9%	2.1%		



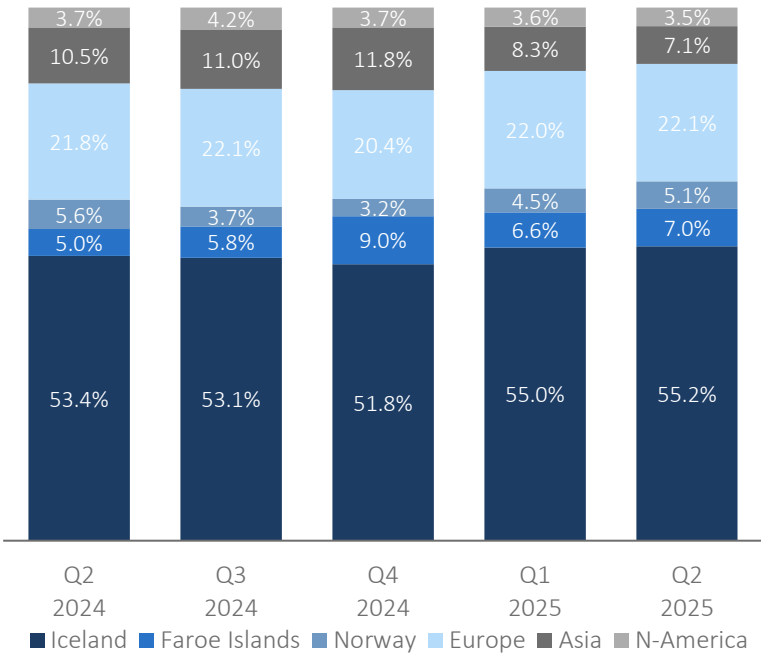
Revenue analysis

Modest growth in Container liner while freight forwarding affected by reduction in global freight rates

Total revenue development
EURm



Geographical split of revenue



Development of revenue YoY varied across the three service segments.

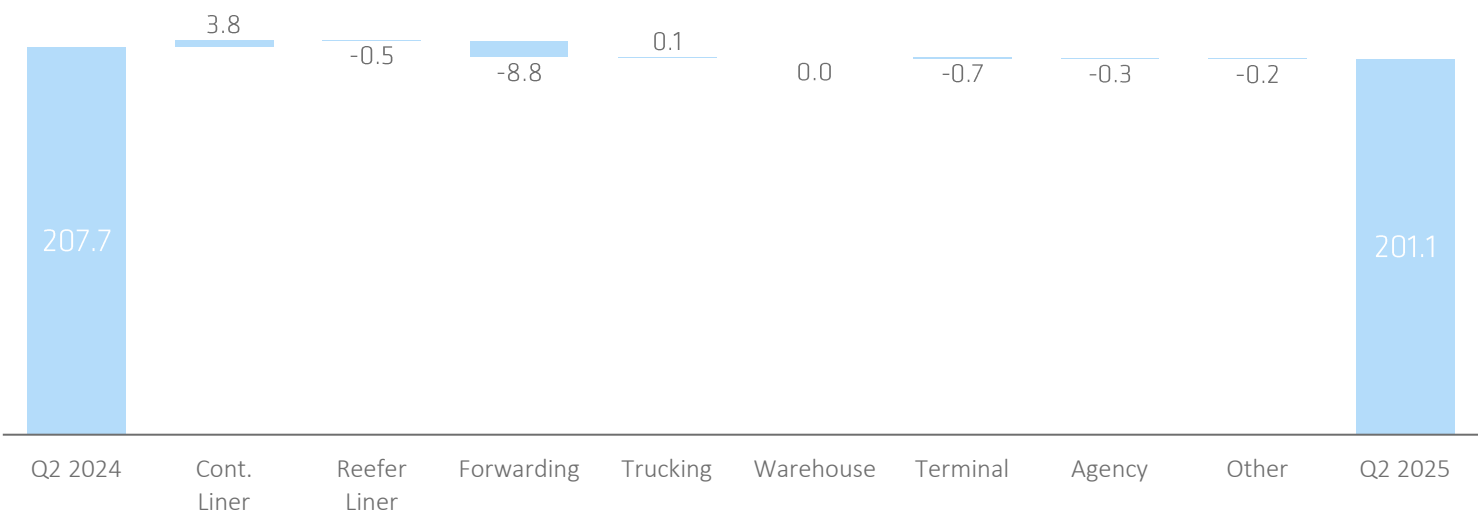
Liner revenue grew by 4.2% while volume increased by 7.9%. Trans-Atlantic performed well in the quarter as volume increased at stable prices and Faroe Islands rebounded from the strike last year. Iceland export had good volumes which were driven by considerable increase in industrial cargo which effected average prices. Import to Iceland was on similar level as last year.

Forwarding revenue decreased by 12.3% while volume decreased by 2.8%. This was driven by significant decrease in global freight rates coupled with less project cargo from previous year.

Logistics and agency revenue decreased by 2.7%. Strong quarter in trucking revenue and solid revenue from warehousing. Terminal operation negatively affected by lower volume of industrial cargo.



Revenue bridge by business activity
EURm



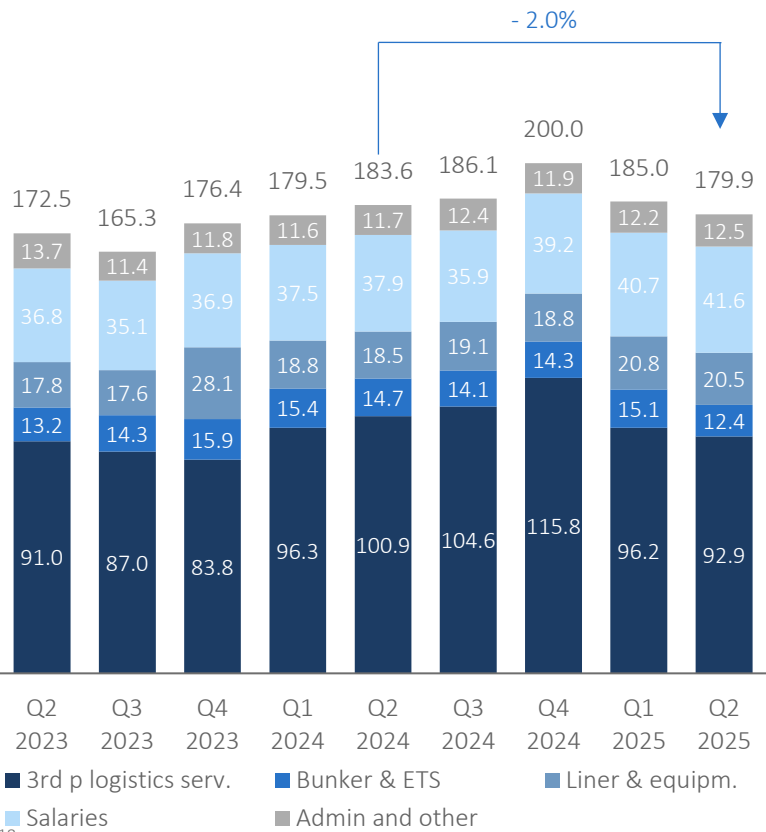
Revenue bridge

Rebound in the Faroe Islands and increase in Trans-Atlantic supported revenue development while significant reduction in global freight rates coupled with less project cargo let to decrease in total revenue in the quarter.

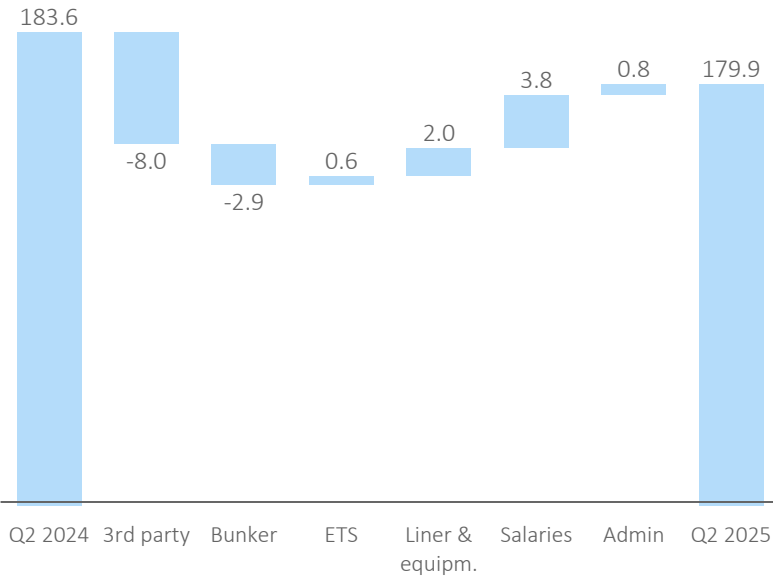
Expense analysis

Total expenses decreased despite unusual increase in salary expenses

Total expenses development
EURm



Expense bridge
EURm



Expenses decreased by EUR 3.8m YoY or by 2.0% mainly driven by reduction in third-party logistics services and lower bunker cost partly offset by salaries increases.

Lower third-party expenses is mostly attributed by reduction in freight cost as global freight rates decreased.

Bunker cost decreased by EUR 2.9m due to lower bunker prices and lower consumption despite ETS cost increasing by EUR 0.6m. Implementation of the ETS charge increased from 40% to 70% at the beginning of 2025.

Salaries increased by EUR 3.8m or 10%, whereof EUR 0.8m was due to negative currency fluctuations. Like for like increase, including collective wage agreements, is 6.9% YoY.



Expense bridge by business activity
EURm

Expense bridge

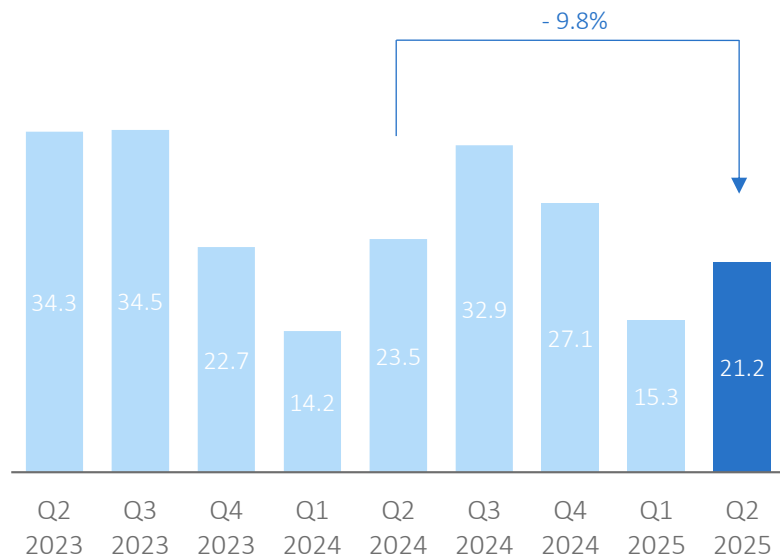
Generally strong volume coupled with fluctuations in global freight rates affecting cost development with total expenses decreasing despite unusual salary increases.



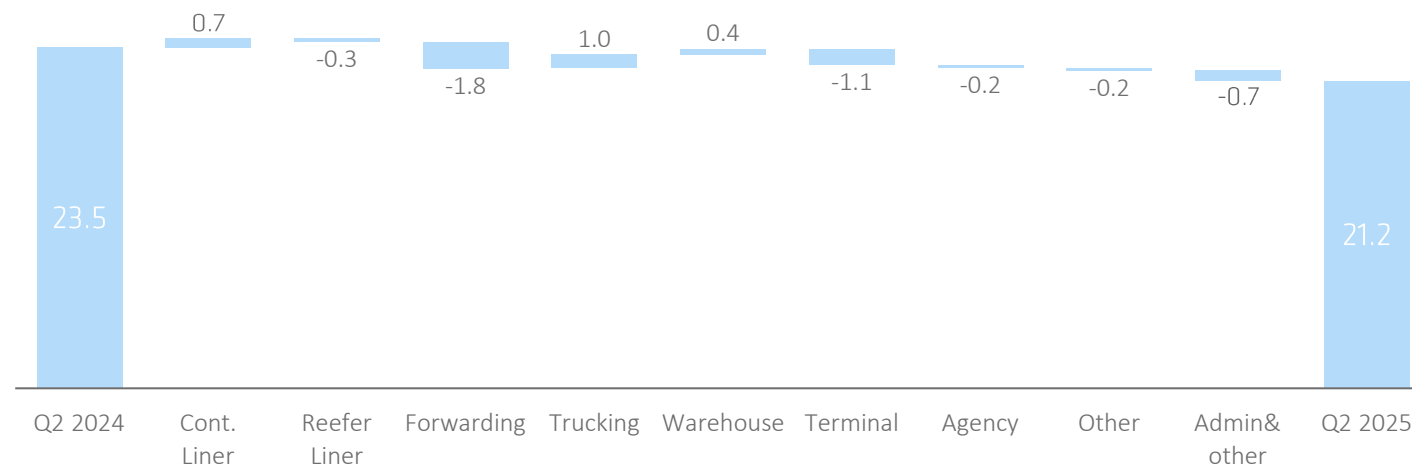
EBITDA

Good volume in Liner and trucking while Forwarding affected by lower global freight rates

EBITDA development by quarter
EURm



EBITDA bridge by business activity
EURm

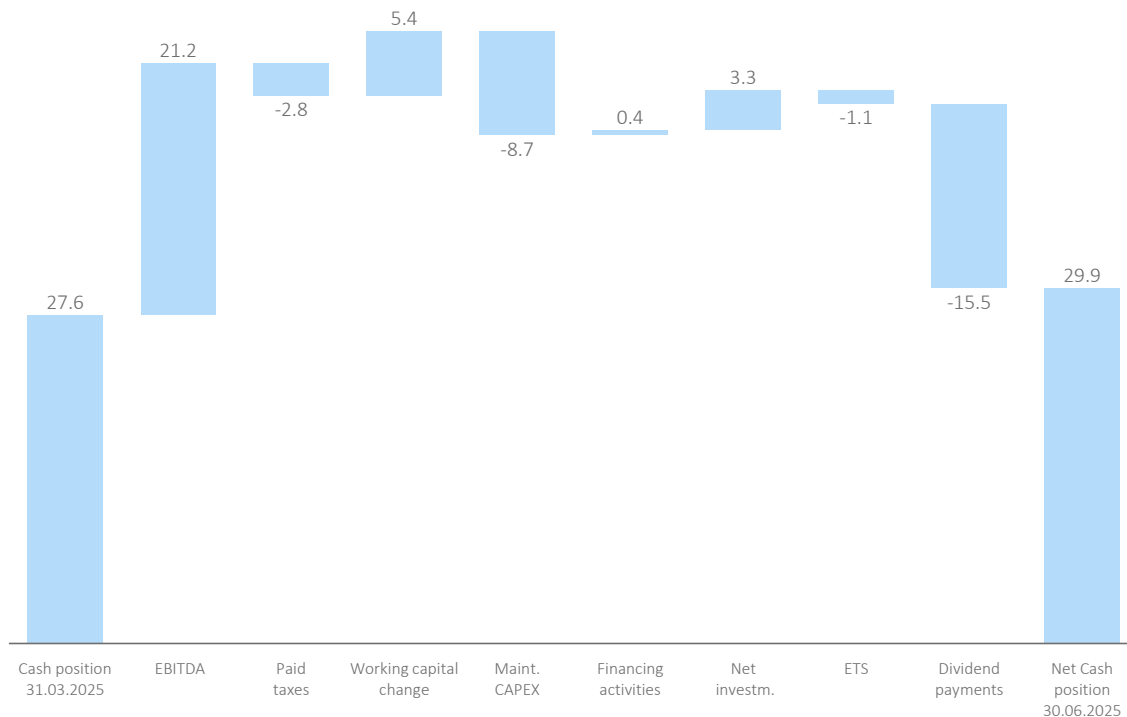


Cash flow and leverage

Continued solid cash flow from operations and strong cash position at the end of the period

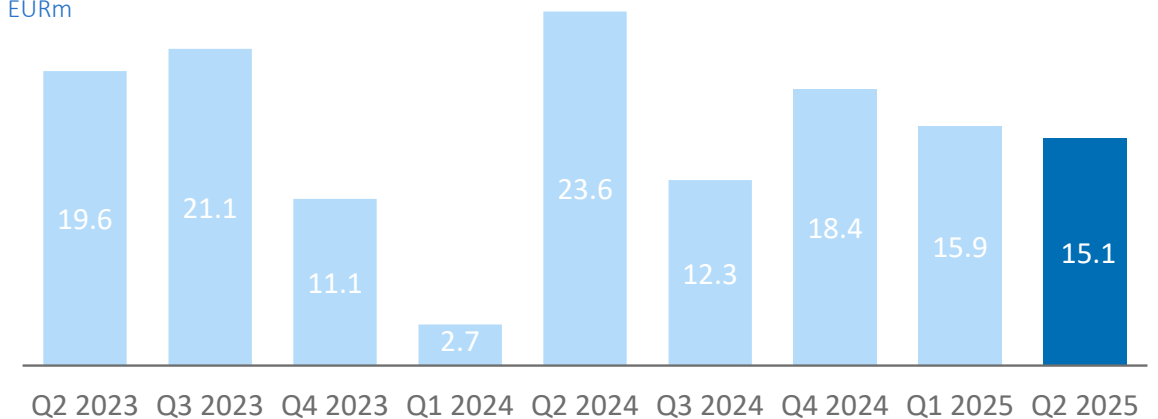
Cash flow bridge

EURm



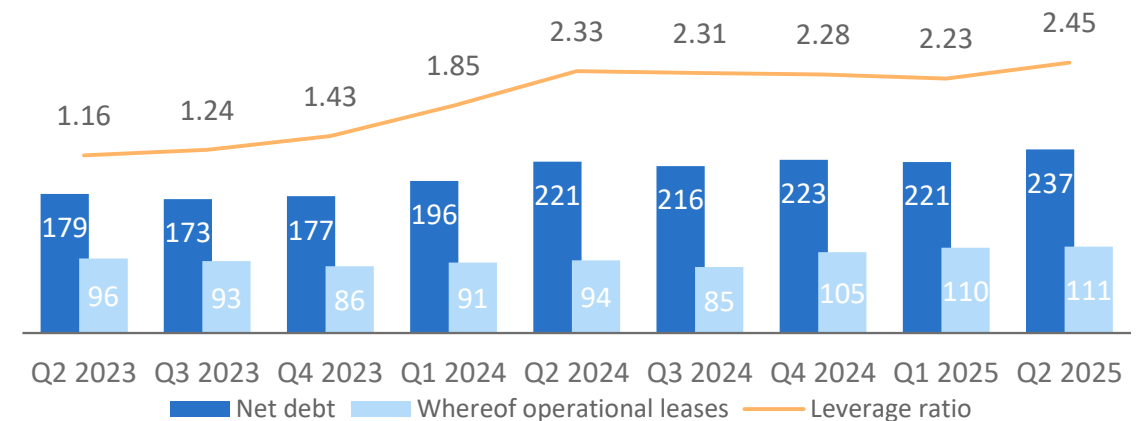
Cash flow from operations development by quarter

EURm



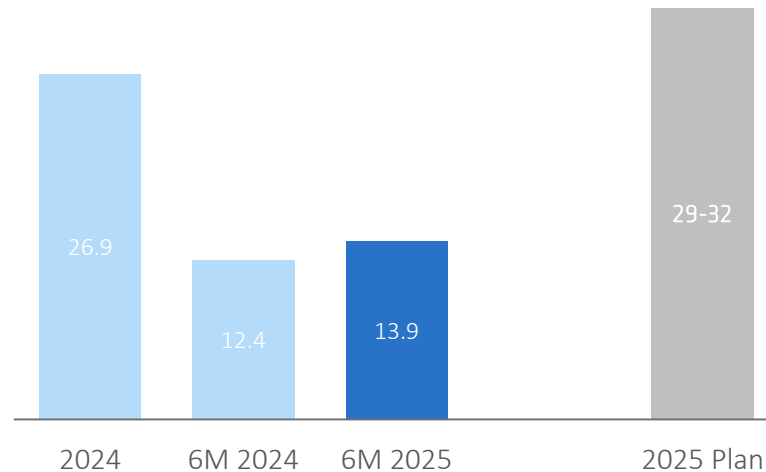
Net interest bearing debt and leverage ratio by quarter

EURm



Maintenance and investment capex

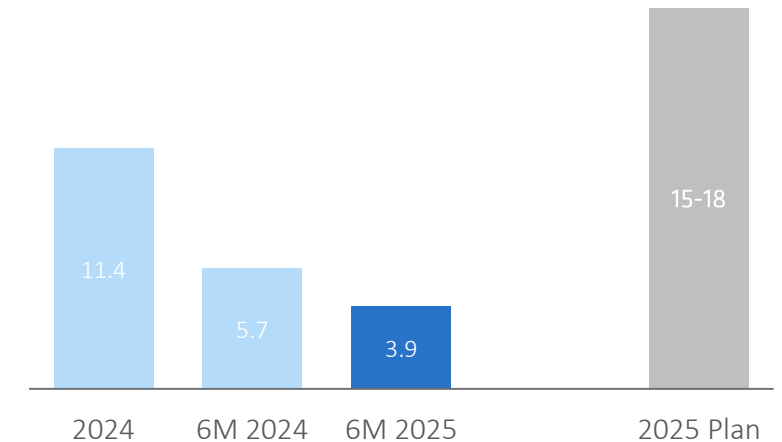
Maintenance Capex
EURm



Maintenance capex amounted to EUR 8.7m in Q2 and totals EUR 13.9m YTD.

The most significant maintenance capex items include vessel dockings, IT system maintenance and various equipment renewals.

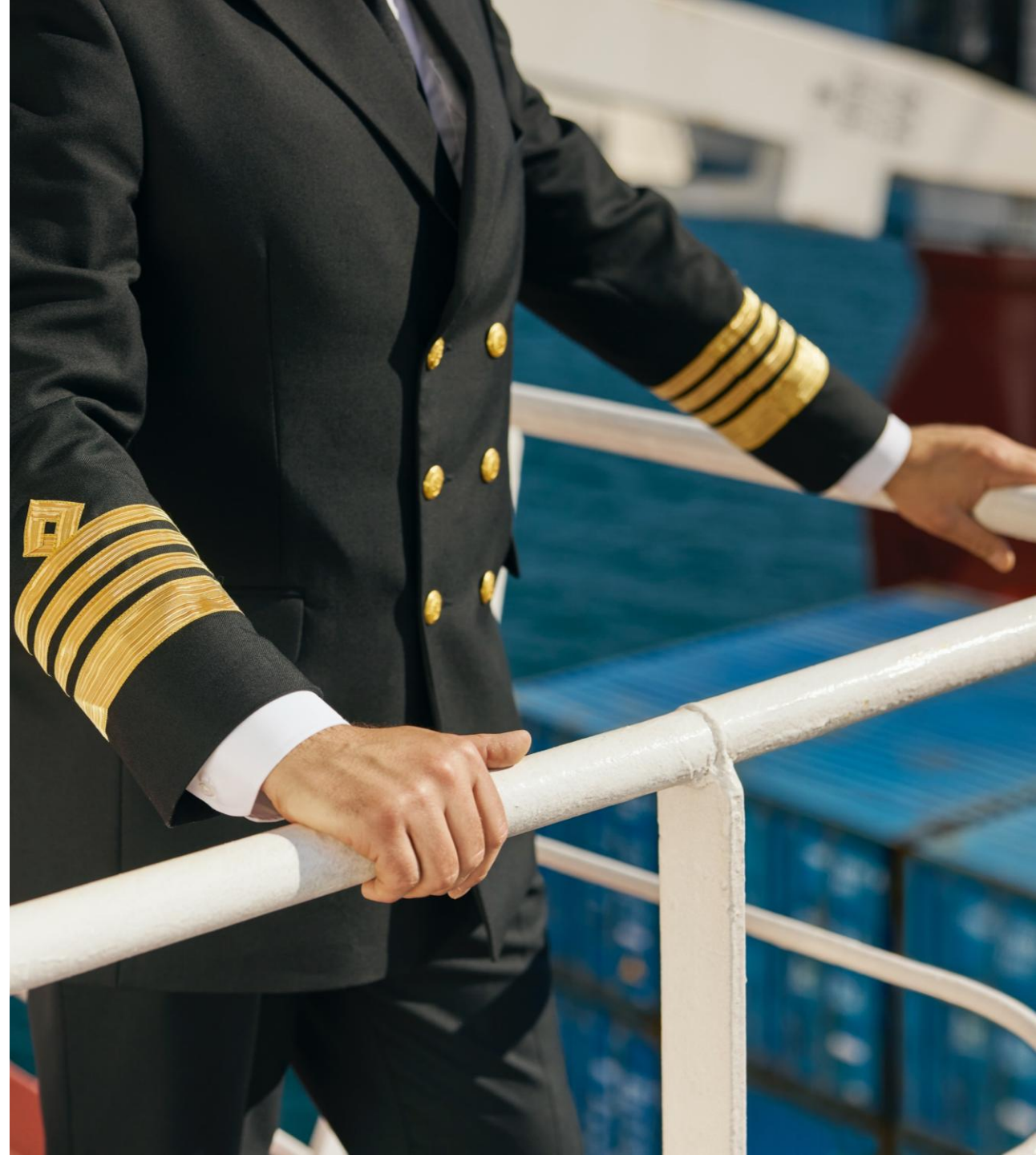
New Investment Capex
EURm



New investment capex amounted to EUR 1.8m in Q2 and totals EUR 3.9m YTD which is somewhat lower than plan.

Investments include washing facility in Sundahöfn terminal, increased investments in own trucking fleet and a refurbishment of the Netherlands office.

Operational matters and business outlook

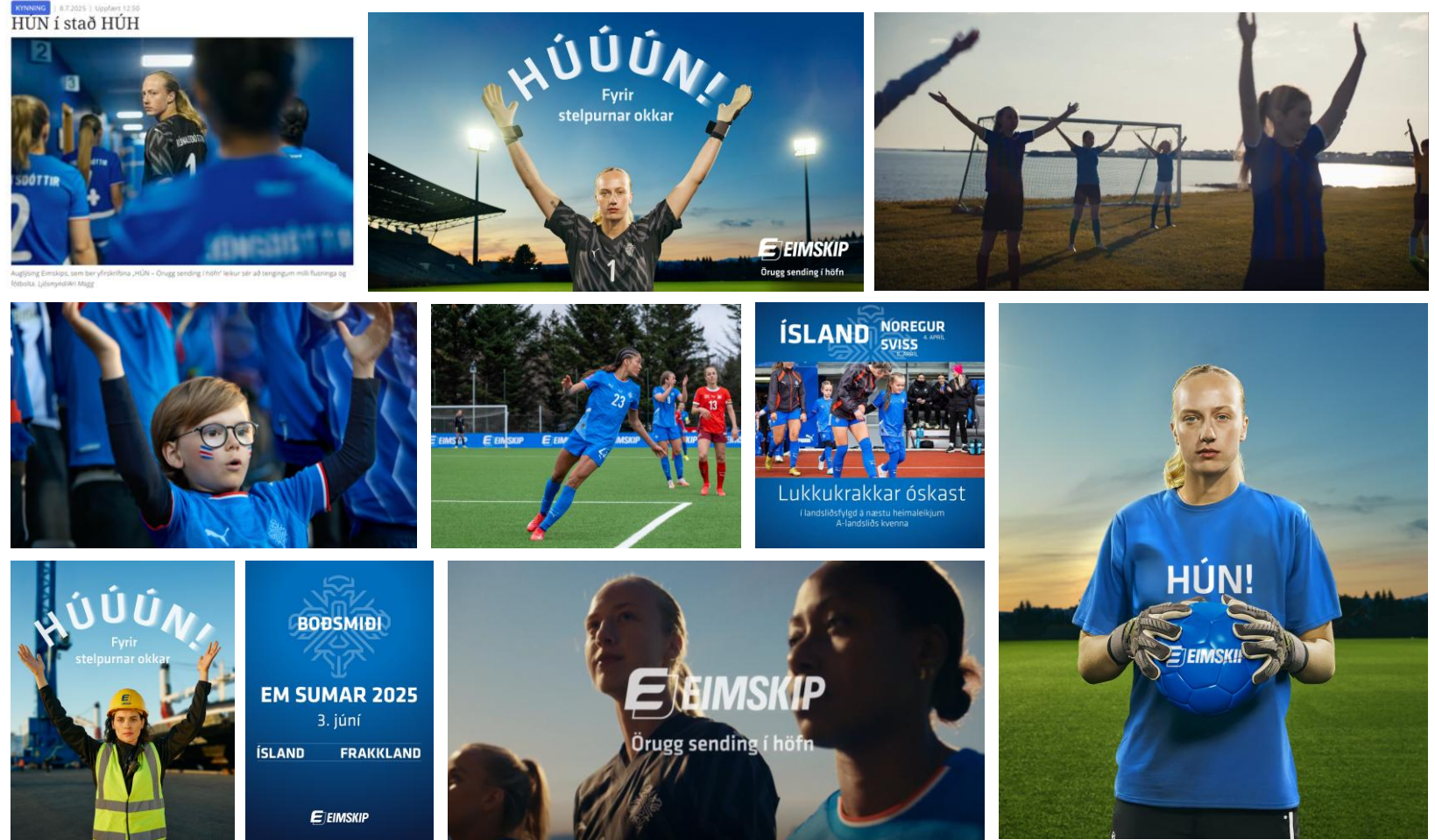


Supporting the Icelandic women's national team

New campaign launched ahead of UEFA Women's Euro 2025

Eimskip is proud to support Icelandic football at every level, from youth development to the national teams, through our partnership with KSÍ - the Football Association of Iceland.

Ahead of UEFA Women's Euro 2025, Eimskip launched a new brand campaign across TV, social media, and billboards. The campaign reflects our commitment to supporting communities Eimskip operates in and the pride of our employees in cheering on the national team. HÚN!





Outlook

Expecting traditional seasonality in Q3 from Q2 across the Liner and Logistics segments.

Foreseeing good Liner volume in Q3 with margin on similar levels.

- Import to Iceland expected to be stable while we anticipate export from Iceland to be on a higher level with new quota year and increase in salmon harvesting despite lower volume of industrial cargo.
- Good volume in Trans-Atlantic and improved balance in westbound and eastbound trade.
- Import to Faroes expected to pick up in line with traditional seasonality while export is expected to be strong on back of pelagic fisheries and increase in salmon harvesting.
- Reefer liner will continue to be affected by lower white fish quota and unfavorable cargo mix.

The Forwarding volume is expected to be just above Q2 and at lower global freight rate levels.

Anticipating Logistics and Agency segment to perform well in Q3 on back of good liner and trucking volume, improved warehouse activity and high season for Agency.

A loss of sale of EUR 3.4m will be recognized in Q3 due to the sale of Lagarfoss, affecting EBITDA. However, net cash proceeds from the sale, after debt installments, amounts to USD 8m.

Elbfeeder, an affiliate of Eimskip, paid a EUR 12.9m dividend payment in July.

Eimskip remains well positioned amid ongoing geopolitical and tariff-related uncertainty, supported by its strong presence in transporting frozen and chilled commodities, which tend to be more resilient. While U.S. tariff concerns have influenced the broader transportation sector, their impact on Eimskip's operations has been minimal.

Thank you

Appendix



This is Eimskip

Eimskip is a leading transportation company in the North-Atlantic providing container and reefer liner services with connections to international markets and is specialized in worldwide freight forwarding services with a focus on frozen and chilled commodities.



Established in 1914



43 Nationalities



30 Warehouses

11 Cold storages



1742 FTEs

32% Female

69% Male



14 Vessels

10 Container vessels

4 Reefer vessels



Greenhouse gas
emissions* Δ -1%



57 Offices



Container fleet

Reefer 8.208 teus

Dry 23.553 teus



Board of Directors

♀ 60% Female

♂ 40% Male



20 Countries



153 Own trucks



Senior management

♀ 32% Female

♂ 68% Male



Service segment split

Liner services

Liner services includes container- and reefer liner services in the North-Atlantic. This includes import and export from Iceland and the Faroe Islands, west- and eastbound Trans-Atlantic and reefer liner in Norway. Included in this segment is all liner related pre- and on-carriages.

A total of 22 liner offices across 14 countries in the North-Atlantic.

Forwarding services

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

A total of 28 forwarding offices across 20 countries and four continents.

Logistics and agency

Logistics and agency services represents trucking and distribution, warehousing, coldstores, own terminal operations and agency.

Various services offered across 28 locations in 11 countries.

Income statement by segments

Q2 2025 vs Q2 2024

EURm	Liner			Forwarding			Logistics and Agency			Elimination		Total		
	Q2 2025	Q2 2024	YoY %	Q2 2025	Q2 2024	YoY %	Q2 2025	Q2 2024	YoY %	Q2 2025	Q2 2024	Q2 2025	Q2 2024	YoY %
Revenue	107.0	103.2	3.7%	69.9	80.8	-13.5%	69.7	70.5	-1.1%	-45.4	-47.3	201.1	207.1	-2.9%
Expenses	97.3	93.6	3.9%	68.0	77.1	-11.8%	60.0	60.2	-0.4%	-45.4	-47.3	179.9	183.6	-2.0%
There of salaries	11.1	10.3	7.5%	6.5	6.1	7.6%	24.0	21.5	11.9%			41.6	37.9	10.0%
EBITDA	9.7	9.6	1.1%	1.8	3.7	-50.4%	9.7	10.2	-5.5%			21.2	23.5	-9.8%
Depreciation	9.2	8.7	5.4%	1.1	1.7	-33.6%	5.2	4.5	14.1%			15.5	14.9	3.7%
EBIT	0.5	0.9	-41.7%	0.7	2.0	-64.5%	4.5	5.7	-21.1%			5.7	8.6	-33.3%
Net financial income	-0.3	-1.2	-78.3%	-0.1	-0.4	-79.0%	-0.2	-1.0	-78.1%			-0.6	-2.6	-78.3%
Share of earnings	0.7	3.3	-79.0%	0.0	0.0							0.7	3.3	-78.9%
EBT	0.9	2.9	-68.4%	0.6	1.6	-60.9%	4.3	4.7	-9.4%			5.8	9.3	-37.1%
Taxes	-0.6	-0.6	8.6%	-0.1	-0.2	-46.8%	-0.6	-0.6	1.5%			-1.3	-1.4	-3.1%
Net Profit	0.3	2.4	-86.6%	0.5	1.4	-63.0%	3.7	4.1	-11.0%			4.5	7.9	-43.0%

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

Volume (teus '000)	55.1	51.0	7.9%	40.2	41.4	-2.8%
Jobs				25,356	27,778	-8.7%
Revenue per teus (EUR)	1,943	2,022	-3.9%	1,736	1,951	-11.0%
Cost per teus (EUR)	1,767	1,834	-3.7%	1,691	1,863	-9.2%
EBITDA per teus (EUR)	176.3	188.1	-6.3%	45.2	88.6	-49.0%
Sailed miles Q2	193,002	189,354				
Utilization (headhaul) - cont. Liner	85%	83%				

Income statement by segments

6M 2025 vs 6M 2024

EURm	Liner			Forwarding			Logistics and Agency			Elimination		Total		
	6M 2025	6M 2024	YoY %	6M 2025	6M 2024	YoY %	6M 2025	6M 2024	YoY %	6M 2025	6M 2024	6M 2025	6M 2024	YoY %
Revenue	211.0	200.8	5.1%	146.3	150.6	-2.9%	134.7	135.1	-0.3%	-90.6	-85.7	401.4	400.9	0.1%
Expenses	195.5	187.0	4.5%	142.0	144.9	-2.1%	118.0	116.9	0.9%	-90.6	-85.7	364.9	363.2	0.5%
There of salaries	22.7	21.5	5.8%	13.3	12.2	9.3%	46.3	41.7	11.1%			82.3	75.3	9.3%
EBITDA	15.5	13.8	12.6%	4.3	5.7	-24.7%	16.7	18.2	-8.4%			36.5	37.7	-3.2%
Depreciation	19.2	17.8	7.6%	2.2	3.3	-31.7%	10.4	9.0	16.0%			31.8	30.1	5.8%
EBIT	-3.6	-4.0	-9.6%	2.1	2.4	-15.4%	6.3	9.3	-32.1%			4.7	7.7	-38.6%
Net financial income	-1.5	-2.7	-43.9%	-0.5	-0.9	-44.2%	-1.2	-2.2	-43.8%			-3.2	-5.8	-43.9%
Share of earnings	3.2	7.5	-57.8%	0.0	0.0							3.2	7.6	-57.7%
EBT	-2.0	0.8		1.6	1.6	0.3%	5.1	7.1	-28.5%			4.7	9.4	-50.6%
Taxes	-0.5	-0.5	-1.3%	0.0	-0.2	-71.0%	-0.4	-0.4	3.5%			-0.9	-1.0	-10.6%
Net Profit	-2.5	0.3		1.6	1.4	8.6%	4.6	6.7	-30.5%			3.7	8.4	-55.5%

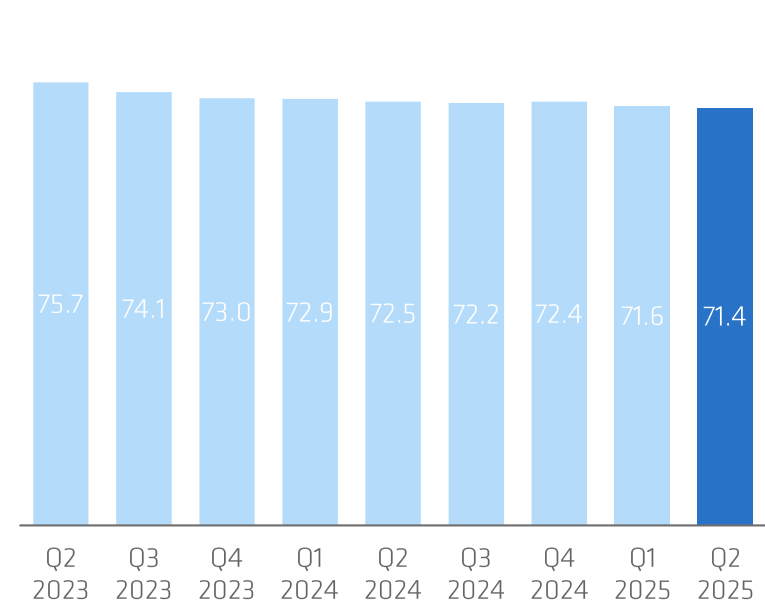
A management distribution rule was applied for illustration purposes on net financial income and taxes to each segment

Volume (teus '000)	107.2	99.9	7.3%	78.2	84.5	-7.5%
Jobs				50,478	55,072	-8.3%
Revenue per teus (EUR)	1,969	2,011	-2.1%	1,870	1,782	5.0%
Cost per teus (EUR)	1,824	1,873	-2.6%	1,815	1,714	5.9%
EBITDA per teus (EUR)	145.0	138.1	5.0%	55.0	67.6	-18.6%
Sailed miles YTD	380,660	382,842				
Utilization (headhaul) - cont. Liner	85%	79%				

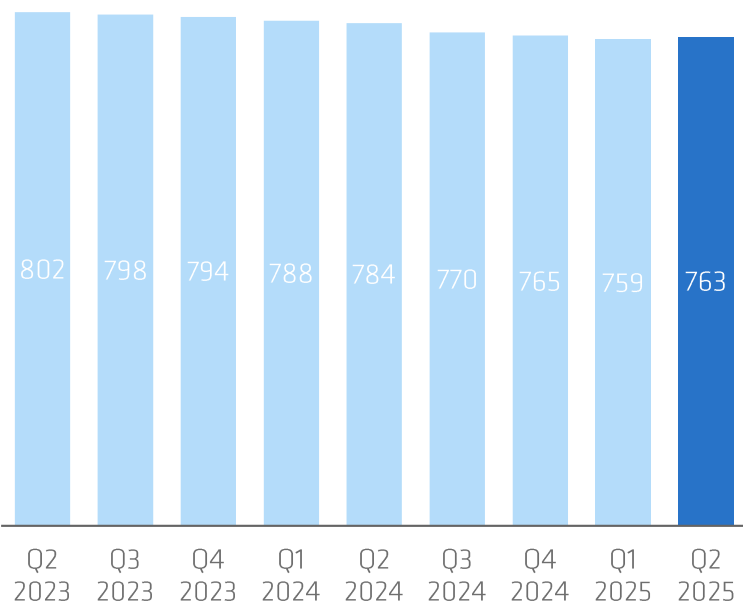
Container liner analysis

Reduced bunker consumption while miles sailed were on a similar level and utilization continues to improve

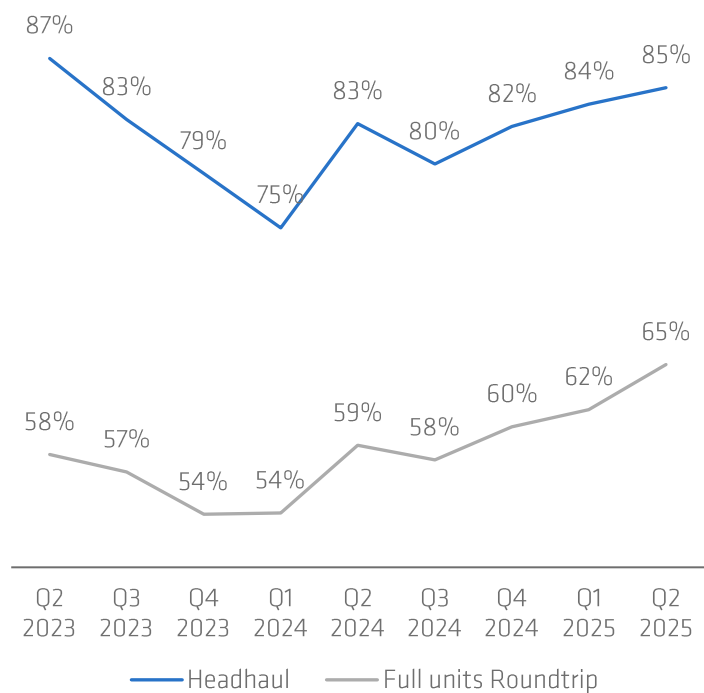
TTM bunker consumption development
Metric ton per sailed mile



TTM sailed miles development
Thousand Miles ('000)



Vessel utilization



Balance sheet and cash flow

EURm	30.06.2025	31.12.2024	Change	%
Non-current assets	486.3	482.5	3.8	0.8%
<i>Fixed assets</i>	309.0	312.2	-3.1	-1.0%
<i>Right-of-use assets</i>	111.5	107.7	3.8	3.6%
<i>Other non-current assets</i>	65.8	62.7	3.1	4.9%
Current assets	188.8	184.2	4.7	2.5%
<i>Trade and other receivables</i>	148.9	143.2	5.6	3.9%
<i>Other current assets</i>	10.1	12.2	-2.1	-17.5%
<i>Cash and cash equivalents</i>	29.9	28.7	1.2	4.1%
Assets	675.1	666.7	8.4	1.3%
Equity	296.7	316.9	-20.2	-6.4%
Non-current liabilities	231.3	175.5	55.8	31.8%
<i>Loans and borrowings</i>	133.9	80.5	53.4	66.4%
<i>Lease liabilities</i>	90.2	86.5	3.7	4.3%
<i>Other non-current liabilities</i>	7.2	8.5	-1.3	-15.2%
Current liabilities	147.1	174.3	-27.2	-15.6%
<i>Loans and borrowings</i>	20.2	59.4	-39.2	-66.1%
<i>Lease liabilities</i>	23.5	26.8	-3.3	-12.2%
<i>Trade and other payables</i>	103.5	88.2	15.3	17.3%
<i>Income tax payable</i>	0.0	0.0	0.0	
Liabilities	378.4	349.8	28.6	8.2%
Equity and liabilities	675.1	666.7	8.4	1.3%

EURm	Q2 2025	Q2 2024	Change
EBITDA	21.2	23.6	-2.4
Working Capital changes and other adjustments	5.4	4.4	1.0
Paid taxes	-2.8	-2.5	-0.2
Maintenance Capex	-8.7	-1.8	-6.9
Cash Flow from operations	15.1	23.7	-8.5
Debt repayments	-7.2	-6.9	-0.3
Repayment of lease liabilities	-9.2	-7.7	-1.6
Cash Flow after debt and lease service	-1.3	9.1	-10.4
Net investments	2.2	-5.5	7.7
Change in loan facilities	19.7	20.1	-0.3
Free cash flow to equity	20.7	23.7	-3.0
Dividend to minority	-0.2	-0.2	0.0
Dividend paid to equity holders of the Company	-15.3	-24.8	9.5
Share buy-back	0.0	0.0	0.0
Change in Cash	5.2	-1.4	6.5
Effects of exchange rate fluctuations on cash held	-2.9	0.1	-3.0
Cash position at end of period	29.9	25.7	4.2

Key figures by quarter

Operating results	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	201.1	200.3	847.1	227.2	219.0	207.1	193.8	817.9	199.1	199.8	206.8	212.1
Expenses	179.9	185.0	749.3	200.0	186.1	183.6	179.5	694.6	176.4	165.3	172.5	180.3
<i>Salaries and related expense</i>	41.6	40.7	150.4	39.2	35.9	37.9	37.5	143.8	36.9	35.1	36.8	35.0
EBITDA	21.2	15.3	97.8	27.1	32.9	23.5	14.2	123.4	22.7	34.5	34.3	31.8
EBIT	5.7	-1.0	34.9	8.6	18.7	8.6	-0.9	61.0	6.9	18.9	19.4	15.8
Net earnings for the period	4.5	-0.8	30.0	7.3	14.3	7.9	0.5	54.5	8.4	16.6	17.0	12.5
EBITDA ratio	10.5%	7.7%	11.5%	11.9%	15.0%	11.3%	7.3%	15.1%	11.4%	17.3%	16.6%	15.0%
EBIT ratio	2.8%	-0.5%	4.1%	3.8%	8.5%	4.1%	-0.5%	7.5%	3.5%	9.4%	9.4%	7.4%
Profit ratio	2.2%	-0.4%	3.5%	3.2%	6.5%	3.8%	0.3%	6.7%	4.2%	8.3%	8.2%	5.9%
Earnings per share (in EUR)	0.028	-0.003	0.184	0.045	0.088	0.047	0.003	0.325	0.051	0.100	0.101	0.073

Balance sheet	30.06.2025	31.03.2025	31.12.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	31.12.2023	30.09.2023	30.06.2023	31.03.2023
Assets	675.1	662.9	666.7	666.7	655.4	648.1	666.7	618.8	618.8	651.4	638.5	668.4
Equity	296.7	296.9	316.9	316.9	306.2	293.5	316.9	312.1	312.1	314.6	297.9	282.5
Liabilities	378.4	366.0	349.8	349.8	349.1	354.6	349.8	306.7	306.7	336.8	340.6	386.0
Interest-bearing debt	267.8	249.2	253.1	253.1	241.4	248.6	253.1	211.2	211.2	222.3	228.3	229.3
<i>Loans and borrowings</i>	154.0	138.9	139.9	139.9	144.1	143.5	139.9	119.2	119.2	122.8	124.9	131.2
<i>Lease liabilities</i>	113.7	110.3	113.3	113.3	97.3	105.1	113.3	92.0	92.0	99.5	103.4	98.1
Net debt	237.3	220.6	223.2	223.2	215.6	221.3	196.2	176.6	176.6	172.8	179.4	139.8
Equity ratio	43.9%	44.8%	47.5%	47.5%	46.7%	45.3%	47.5%	50.4%	50.4%	48.3%	46.7%	42.3%
LTM return on equity	8.6%	9.4%	9.5%	9.5%	10.0%	11.3%	15.0%	17.5%	17.5%	22.2%	28.0%	32.7%
Leverage ratio	2.46	2.23	2.28	2.28	2.31	2.33	1.85	1.43	1.43	1.24	1.16	0.85

Cash flow	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net cash from operating activities	20.1	17.3	63.7	24.1	13.2	21.3	5.1	98.5	12.1	29.3	22.2	34.3
Cash and cash equivalents at the end of the period	29.9	27.6	28.7	28.7	24.4	25.7	27.0	32.5	32.5	47.1	46.3	86.8
New investments	1.8	2.1	11.4	3.0	2.7	4.6	1.0	17.8	5.5	6.0	5.1	1.1
Maintenance capex	8.7	5.2	26.9	8.0	6.5	7.0	5.3	25.4	3.6	10.9	4.8	6.1
Distribution to shareholders	15,317	-	24.8	-	-	24.8	-	35.4	-	-	35.4	-
Share buy back	-	-	1,291	-	-	-	1,291	5,363	5,363	-	-	-

Financial numbers are in EURm



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