

Eimskipafélag Íslands hf.
Condensed Consolidated
Interim Financial Statements

1 January to 30 September 2025 | EUR

Contents

Endorsement and Statement by the Board of Directors and the CEO.....	2
Condensed Consolidated Income Statement 1 January to 30 September 2025	5
Consolidated Income Statement of Comprehensive Income 1 January to 30 September 2025.....	6
Consolidated Statement of Financial Position as at 30 September 2025.....	7
Consolidated Statement of Changes in Equity 1 January to 30 September 2025	8
Consolidated Statement of Cash Flows 1 January to 30 September 2025.....	9
Notes.....	10
1. Reporting entity	10
2. Basis of preparation.....	10
3. Significant accounting policies	10
4. Use of estimates and judgements.....	10
5. Changes in significant accounting policies	11
6. Segment reporting	11
7. Financial income and expenses.....	14
8. Earnings per share.....	14
9. Assets held for sale	15
10. Trade and other receivables	15
11. Loans and borrowings.....	15
12. Lease liabilities	16
13. Trade and other payables	16
14. Group entities	17
15. Shareholder distributions	17
16. Other matters.....	17
17. Subsequent events.....	18
Quarterly Statements.....	19
Key figures by quarter.....	20

Endorsement and Statement by the Board of Directors and the CEO

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 with a focus on frozen and chilled commodities. Eimskip offers its customers a broad range of services related to shipping, logistics and supply chain management solutions on land, sea and air. Eimskip currently operates 57 offices in 20 countries. The Condensed Consolidated Interim Financial Statement of the Group includes the financials of the parent company and its subsidiaries. The Group consists of a total of 62 companies. The Company operates branch offices in Denmark, Germany, Netherlands, Norway, Poland and the UK.

The Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. and its subsidiaries (together referred to as "Eimskip" or the "Group") for the period 1 January to 30 September 2025 are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU and additional requirements for listed Icelandic companies. The Financial Statements are presented in thousands of EUR. The Condensed Consolidated Interim Financial Statements have not been audited or reviewed by the Company's independent auditors and should be read in conjunction with the Group's Annual Consolidated Financial Statement as at and for the year ended 31 December 2024.

Net earnings for the first nine months of the year 2025 amounted to EUR 9.4 million according to the Consolidated Income Statement. Total equity on 30 September 2025 amounted to EUR 301.5 million according to the Condensed Consolidated Statement of Financial Position.

Operations and significant matters

The company introduced new reporting segments as of the first quarter of 2025. Eimskip had two reporting segments: Liner Services and Forwarding Services. As of 2025 the segments are three; Liner Services, Forwarding Services and Logistics and Agency. The hope is that this will lead to a better understanding of the underlying operations of Eimskip and a clearer picture of the company's performance. Further information about the business segments can be found in note 6.

In the third quarter of 2025, revenue amounted to EUR 204.7 million and decreased by EUR 14.3 million from the previous year. Development of revenue was different across the three business segments. Liner revenue decreased by EUR 2.8 million despite modest 1,5% increase in volume. Forwarding revenue decreased by EUR 7.3 million, which was mainly driven by a significant decrease in global freight rates coupled with a lower volume in addition to less project cargo than last year. Revenue in the Logistics and Agency segment decreased by EUR 4.1 million. All activities in the segment outperformed last year, except for Agency, which experienced lower cruise activity compared to the previous year.

Total operating expenses decreased by EUR 4.7 million, from EUR 149.7 million in the third quarter of 2024 to EUR 145.0 million in the third quarter of 2025. Salary expenses increased by EUR 3.0 million or 8.1% YoY. This was mainly driven by an increase in collective wage agreements and currency differences of EUR 0.8 million.

The cost of third-party logistics services remained the Group's largest single expense item, decreasing by EUR 7.2 million, primarily due to a reduction in third-party freight expenses as global freight rates declined year-on-year. Bunker cost decreased by EUR 2.3 million due to lower bunker prices and lower consumption while ETS cost increased by EUR 0.7 million fueled by implementation of the ETS charge increasing from 40% to 70% at the beginning of 2025. Liner and equipment expenses increased by EUR 0.2 million.

Endorsement and Statement by the Board of Directors and the CEO

EBITDA in the third quarter amounted to EUR 20.4 million, a decrease of EUR 12.5 million from the previous year. A loss of sales of EUR 2.9 million was recognized in Q3 due to the sale of Lagarfoss, affecting EBITDA. However, net cash proceeds from the sale, after debt installments, amounts to EUR 6.4 million. Depreciation increased by EUR 0.2 million. Net finance expenses decreased by EUR 0.3 million to EUR 3.3 million mainly due to lower interest paid and net favorable currency differences in the quarter.

Affiliates performed well and contributed EUR 0.8 million higher than last year. Eimskip received a EUR 12.9 million dividend payment from Elbfeeder Germany KG in July.

The outlook for the coming months is somewhat marked by uncertainty, with some notable shifts in the external environment. While uncertainty surrounding US tariffs has diminished somewhat, policy unpredictability remains a feature of the current US administration, which continues to influence global trade sentiment and planning. The ongoing Red Sea diversion and the resulting rerouting of vessels away from the Suez Canal, closed to most commercial traffic since December 2023 due to security concerns, continue to impact transit times and vessel turnaround. These disruptions, combined with evolving US trade policies, have contributed to fluctuating freight rates and operational complexity.

Freight rates on Asia-connected trade lanes rose sharply in early 2024 but moderated in 2025, even as demand for vessels has kept charter rates at elevated levels. Industry forecasts suggest that the supply-demand balance may weaken further in the coming quarters, potentially leading to additional pressure on spot rates. In this environment, Eimskip's specialization in reefer logistics continues to provide a competitive advantage, as frozen and refrigerated goods are generally less sensitive to economic cycles and market volatility.

An equipment failure at Norðurál Grundartangi plant in October 2025 has led to a temporary reduction in production capacity, negatively impacting Eimskip's transport volumes. Production is expected to resume in 11–12 months. Please refer to note 17 for further information.

Despite the mixed global macro-economic outlook, Eimskip is well positioned in its home market in the North Atlantic, with focus on transportation of frozen and chilled commodities. Eimskip remains operationally focused and cost conscious but after a long period of high interest rates and inflation one of the challenges that the company faces is that the contractual wage increases in Iceland have increased more than revenue from the same period last year. At the same time Eimskip is committed to business development to support sustainable growth that is built on strong relationships with all stakeholders.

The Annual General Meeting approved a dividend payment to shareholders equal to ISK 13.33 per share. The dividend payment amounted to ISK 2.2 billion or EUR 15.3 million. The payment date was 29 April 2025. Please refer to note 15 for further information.

On 29 September 2025 the board of directors initiated a share-buy-back program in accordance with the approval of Eimskip shareholders' meeting on 27 March 2025. The number of shares to be acquired under the buy-back program will be up to 2,250,000, at a total purchase price which may not exceed ISK 750,000,000.

Endorsement and Statement by the Board of Directors and the CEO

The main purpose of the share-buy-back is to reduce the company's share capital and/or to fulfil the Company's obligations in accordance with the stock option plan of the company. The buy-back began through a reverse tender offer but no offers were received in the reverse auction. Therefore, Eimskip initiated a standard share buyback in accordance with the buyback program.

During the third quarter Eimskip purchased shares with a purchase price of ISK 8.6 million or EUR 60.7 thousand.

Statement by the Board of Directors and the CEO

According to the best of our knowledge, it is our opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the financial performance of Eimskip for the nine months ended 30 September 2025, its assets, liabilities and consolidated financial position as of 30 September 2025 and its consolidated cash flow for the nine months period ended 30 September 2025.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. for the period 1 January to 30 September 2025 and confirm them by means of their signatures.

Reykjavík, 11 November 2025.

Board of Directors:

Óskar Magnússon, Chairman
Margrét Guðmundsdóttir, Vice- Chairman
Guðrún Ó. Blöndal, Board Member
Lárus L. Blöndal, Board Member
Ólöf Hildur Pálsdóttir, Board Member

CEO:

Vilhelm Már Thorsteinsson

Condensed Consolidated Income Statement

1 January to 30 September 2025

	Notes	2025 1.7.-30.9	2024 1.7.-30.9	2025 1.1. - 30.9	2024 1.1. - 30.9
Revenue					
Operating revenue	6	204.728	219.034	606.120	619.957
Expenses					
Operating expenses		144.996	149.746	427.521	437.600
Salaries and related expenses		39.306	36.345	121.642	111.676
	6	184.302	186.091	549.163	549.276
Operating profit, EBITDA		20.426	32.943	56.957	70.681
Depreciation and amortization		(14.518)	(14.276)	(46.342)	(44.350)
Results from operating activities, EBIT		5.908	18.667	10.615	26.331
Finance income		428	237	826	934
Finance expense		(3.855)	(3.706)	(11.782)	(10.653)
Net foreign currency exchange, gain (loss)		83	(154)	4.368	312
Net finance expense	7	(3.344)	(3.623)	(6.588)	(9.407)
Share of earnings of equity accounted investees		3.457	2.673	6.658	10.238
Net earnings before income tax		6.021	17.717	10.685	27.162
Income tax		(395)	(3.414)	(1.320)	(4.449)
Net earnings for the period		5.626	14.303	9.365	22.713
Net earnings for the period attributable to:					
Equity holders of the Company		5.518	14.440	9.583	22.592
Non-controlling interest		108	(137)	(218)	121
		5.626	14.303	9.365	22.713
Earnings per share:					
Basic earning per share (EUR per share)	8	0,0337	0,0881	0,0584	0,1391
Diluted earning per share (EUR per share)	8	0,0337	0,0881	0,0584	0,1391

The notes on pages 10 to 18 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Income Statement of Comprehensive Income

1 January to 30 September 2025

	Notes	2025 1.7.-30.9	2024 1.7.-30.9	2025 1.1. - 30.9	2024 1.1. - 30.9
Net earnings for the period		5.626	14.303	9.365	22.713
Other comprehensive income:					
Items that are or may subsequently be reclassified to the income statement					
Foreign currency translation difference					
of foreign operations	(	868)	(1.138)	(8.981)	(324)
Effective portion of changes in fair value					
of cash flow hedges, net of income tax		124	(487)	(461)	(961)
Fair value changes of non-controlling					
put option liability	(	3)	23	69	(444)
Other comprehensive income for the period		(747)	(1.602)	(9.373)	(1.729)
Total comprehensive income for the period		4.879	12.701	(8)	20.984
Total comprehensive income for the period attributable to:					
Equity holders of the Company		4.915	12.890	416	20.921
Non-controlling interest	(	36)	(189)	(424)	63
		4.879	12.701	(8)	20.984

The notes on pages 10 to 18 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Financial Position as at 30 September 2025

	Notes	30.09.2025	31.12.2024
Assets:			
Property, vessels and equipment		232.271	249.054
Right-of-use assets		105.748	107.654
Intangible assets	4,5	64.486	63.129
Equity accounted investees		52.024	59.078
Finance assets		967	1.099
Deferred tax assets		2.414	2.535
Total non-current assets		457.910	482.549
Inventories		9.150	12.238
Assets held for sale	9	127	0
Trade and other receivables	10	151.591	143.237
Cash and cash equivalents		35.527	28.681
Total current assets		196.395	184.156
Total assets		654.305	666.705
Equity:			
Share capital		1.004	1.007
Share premium		97.696	97.754
Reserves		123.236	127.311
Retained earnings		78.111	87.571
Total equity attributable to equity holders of the parent company		300.047	313.643
Non-controlling interest		1.477	3.248
Total equity	15	301.524	316.891
Liabilities:			
Loans and borrowings	11	125.913	80.478
Lease liabilities	12	88.450	86.518
Other long-term liabilities		557	626
Deferred tax liability		5.309	7.848
Total non-current liabilities		220.229	175.470
Loans and borrowings	11	17.698	59.383
Lease liabilities	12	21.543	26.752
Trade and other payables	13	92.433	86.869
Income tax payable		878	1.340
Total current liabilities		132.552	174.344
Total liabilities		352.781	349.814
Total equity and liabilities		654.305	666.705

The notes on pages 10 to 18 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Changes in Equity

1 January to 30 September 2025

Attributable to equity holders of the Company										
Notes	Share capital	Share premium	Reserves			Un-distributed profits	Retained earnings	Total	Non-controlling interest	Total equity
			Trans-lation reserve	Other reserves*						
Changes in Equity 1 January to 30 September 2024:										
Equity at 1 January 2024	1,010	99,042	(10,127)	(838)	126,099	92,493	307,679	4,393	312,072	
Total comprehensive loss for the period			(266)	(1,405)		22,592	20,921	63	20,984	
Other changes in non-controlling interest							0	(910)	(910)	
Changes in share options reserve				217		15	232		232	
Minority put options exercised				2,333		(2,333)	0		0	
Share capital reduction	(3)	(1,288)					(1,291)		(1,291)	
Dividend declared (0.1515 EUR per share)						(24,844)	(24,844)		(24,844)	
Profit of subsidiaries net of dividend received					(343)	343	0		0	
Equity at 30 September 2024	1,007	97,754	(10,393)	307	125,756	88,266	302,697	3,546	306,243	
Reserves					115,670					
Changes in Equity 1 January to 30 September 2025:										
Equity at 1 January 2025	1,007	97,754	(6,708)	751	133,268	87,571	313,643	3,248	316,891	
Total comprehensive income for the period			(8,775)	(392)		9,583	416	(424)	(8)	
Purchased treasury shares	(3)	(58)					(61)		(61)	
Purchase of shares from non-controlling interests						1,107	1,107	(1,107)	0	
Other changes in non-controlling interest							0	(240)	(240)	
Changes in share options reserve				240		19	259		259	
Dividend declared (0.0934 EUR per share)	15					(15,317)	(15,317)		(15,317)	
Profit of subsidiaries net of dividend received					4,852	(4,852)	0		0	
Equity at 30 September 2025	1,004	97,696	(15,483)	599	138,120	78,111	300,047	1,477	301,524	
Reserves					123,236					

* Other reserves includes hedging reserve, share option reserve and reserve for fair value changes of minority put options.

The notes on pages 10 to 18 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Cash Flows

1 January to 30 September 2025

	Notes	2025 1.7.-30.9	2024 1.7.-30.9	2025 1.1. - 30.9	2024 1.1. - 30.9
Cash flows from operating activities:					
Net earnings for the period		5.626	14.303	9.365	22.713
Adjustments for:		0			
Depreciation and amortization		14.518	14.276	46.342	44.350
Net finance expense	7	3.344	3.623	6.588	9.407
Share of earnings of equity accounted investees	(	3.457)	(2.673)	(6.658)	(10.238)
Change in deferred taxes		(1.001)	2.031	(2.518)	(64)
Adjustments for other non-cash income and expenses .		1.873	96	3.121	(50)
		20.903	31.656	56.240	66.118
Changes in current assets and liabilities:					
Inventories, change		732	219	3.088	1.453
Receivables, change		(2.805)	(14.862)	(14.469)	(31.125)
Payables, change		(7.762)	2.231	16.429	22.944
Change in current assets and liabilities	(	9.835)	(12.412)	5.048	(6.728)
Interest paid		(3.855)	(3.706)	(11.782)	(10.653)
Interest received		428	237	826	934
Taxes paid		(1.718)	(2.009)	(6.959)	(8.559)
Net cash from operating activities		5.923	13.766	43.373	41.112
Cash flows used in investing activities:					
Acquisition of property, vessels and equipment		(7.887)	(7.025)	(17.856)	(17.030)
Acquisition of intangible assets		(767)	(830)	(2.734)	(3.152)
Other Investments		(454)	(539)	(2.024)	(1.487)
Proceeds from the sale of property, vessels and equipment		13.173	288	14.636	808
Investment in subsidiaries		0	0	(2.900)	0
Dividend received from equity accounted investee		12.893	0	12.956	48
Minority put options exercised		0	0	0	(2.576)
Other investing activities		(5)	234	227	678
Net cash used in investing activities		16.953	(7.872)	2.305	(22.711)
Cash flows from financing activities:					
Dividend paid to equity holders of the Company		0	0	(15.317)	(24.844)
Purchased treasury shares		(61)	0	(61)	(1.291)
Dividend paid to non-controlling interest		(60)	0	(240)	(910)
Proceed from current loans and borrowings		(1.547)	2.463	3.721	32.463
Proceeds from long term borrowings		(6.737)	0	8.725	0
Repayment of non-current loans and borrowings		(2.932)	(1.869)	(8.606)	(7.656)
Repayment of lease liabilities		(5.898)	(8.343)	(23.679)	(24.194)
Short term borrowings, change		(152)	136	(84)	174
Net cash used in financing activities	(	17.387)	(7.613)	(35.541)	(26.258)
Changes in cash and cash equivalents		5.489	(1.719)	10.137	(7.857)
Cash and cash equivalents at the beginning of the period		29.884	25.707	28.681	32.502
Effects of exchange rate fluctuations on cash held		154	392	(3.291)	(265)
Cash and cash equivalents at the end of the period		35.527	24.380	35.527	24.380
Investing and financing activities not affecting cash flows:					
Acquisition of right-of-use assets	(	2.362)	(2.430)	(27.655)	(31.795)
New or renewed leases		2.362	2.430	27.655	31.795
New long term loans		0	0	17.000	0
Short term loan change		0	0	(17.000)	0

The notes on pages 10 to 18 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes

1. Reporting entity

Eimskipafélag Íslands hf. reg. no. 690409-0460 (the "Company" or the "Parent Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Sundabakki 2, 104 Reykjavík. The Condensed Consolidated Interim Financial Statements of the Company for the period 1 January to 30 September 2025 comprise the Company and its subsidiaries (together referred to as "Eimskip" or the "Group"). The Parent Company is an investment company focused on investments in shipping and logistics services. The Company's shares are listed at Nasdaq Iceland.

2. Basis of preparation

a. Statement of compliance

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU for interim financial statements (IAS 34) and additional Icelandic disclosure requirements for consolidated financial information of listed companies in accordance with Icelandic Financial Statements Act No. 3/2006 and rules for issuers of financial instruments on Nasdaq Iceland.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Company as at and for the year ended 31 December 2024, which is available on the Company's website, www.eimskip.is, and in the Company's news release distribution network of Nasdaq Nordic.

These Condensed Consolidated Interim Financial Statements were approved and authorized for issue by the Company's Board of Directors on 11 November 2025.

b. Functional and presentation currency

These Condensed Consolidated Interim Financial Statements are presented in Euro (EUR), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest thousand.

3. Significant accounting policies

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2024. IFRS standards effective as at 1 January 2025 had immaterial effects on the Consolidated Interim Financial Statements.

4. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual Consolidated Financial Statements as at and for the year ended 31 December 2024.

Notes

Intangible assets

Eimskip annually tests whether the carrying amount of intangible assets is impaired. At the end of each reporting period, the Company assesses whether there is any indication of impairment. Management has reviewed the impairment tests performed at year-end 2024. Please refer to note 13 in the Financial Statements of 2024. To date, there is no indication of impairment.

Impairment loss on trade receivables and finance assets

Eimskip establishes an allowance for impairment that represents its estimate of losses incurred in respect of trade and other receivables and finance assets. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

5. Changes in significant accounting policies

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2024.

At the end of the third quarter of 2025 the Group recognized the ETS units as Intangible assets at their purchase cost. As of 31.12.2024 the difference between purchased units and estimated units to be delivered was included in inventory. The comparison numbers in Balance sheet have been updated. Inventories decrease by EUR 0.1 million, Intangible assets increase by EUR 2.8 million and other payables increase by EUR 2.7 million.

In the comparative period Q3 2024, salary expenses related to Norwegian shipping operations were previously classified under Operating Expenses. Following a reassessment of the nature of these costs, an amount of EUR 0.5 million has been reclassified from Operating Expenses to Salaries to better reflect the substance of the expense. This reclassification has been made to enhance consistency and comparability across reporting periods. The adjustment does not impact total operating profit for the period.

6. Segment reporting

Business segments

Eimskip has three reportable segments, as described below, which are Eimskip's strategic business units. The strategic business units offer different products and services in different markets and are managed separately. The segment reporting is based on an internal reporting function of Eimskip. The following summary describes the operations in each of Eimskip's reportable segments:

Liner services include container- and reefer liner services in the North-Atlantic including liner related pre- and on-carriages.

Forwarding services represent sales and services of transportation solutions outside of Eimskip's own operating system.

Logistics and agency services represent trucking & distribution, warehousing, coldstores, and Eimskip's own terminal operation and agency.

Notes

6. Segment reporting, continued

	Liner services	Forwarding services	Logistics & Agency	Elimination	Consoli- dated
1 January to 30 September 2025					
Revenue, external	287,086	198,700	120,334	0	606,120
Inter-segment revenue	28,658	24,141	86,396	(139,195)	0
Total	315,744	222,841	206,730	(139,195)	606,120
Expenses, external	(175,215)	(152,170)	(100,136)		(427,521)
Salaries	(33,725)	(20,210)	(67,706)		(121,642)
Inter-segment expense	(88,462)	(42,408)	(8,325)	139,195	0
EBITDA	18,342	8,053	30,563	0	56,957
Depreciation and amortization	(27,379)	(3,830)	(15,133)		(46,342)
EBIT	(9,037)	4,223	15,430		10,615

1 January to 30 September 2024					
Revenue, external	280,088	211,005	128,864	0	619,957
Inter-segment revenue	29,300	27,338	79,944	(136,582)	0
Total	309,388	238,343	208,808	(136,582)	619,957
Expenses, external	(166,991)	(164,139)	(106,470)		(437,600)
Salaries	(31,544)	(18,167)	(61,965)		(111,676)
Inter-segment expense	(82,015)	(45,191)	(9,376)	136,582	0
EBITDA	28,838	10,846	30,997	0	70,681
Depreciation and amortization	(25,728)	(4,945)	(13,677)		(44,350)
EBIT	3,110	5,901	17,320		26,331

Total Assets 30.09.2025

	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Information on assets and liabilities					
Segment assets	204,968	51,760	198,768	0	455,496
Deferred tax assets				2,414	2,414
Total non-current assets	204,968	51,760	198,768	2,414	457,910
Inventories				9,150	9,150
Assets held for sale				127	127
Trade and other receivables				151,591	151,591
Cash and cash equivalents				35,527	35,527
Total current assets				196,395	196,395
Total assets	204,968	51,760	198,768	198,809	654,305

Total Assets 31.12.2024

	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Information on assets and liabilities					
Segment assets	228,929	51,172	199,913	0	480,014
Deferred tax assets				2,535	2,535
Total non-current assets	228,929	51,172	199,913	2,535	482,549
Inventories				12,238	12,238
Trade and other receivables				143,237	143,237
Cash and cash equivalents				28,681	28,681
Total current assets	0	0	0	184,156	184,156
Total assets	228,929	51,172	199,913	186,691	666,705

Notes

6. Segment reporting, continued

Segment assets consist of fixed assets, ROU assets, intangible assets, equity accounted investee and finance assets.

	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Non-lease capital expenditure for the period 1 January to 30 September 2025	7,173	2,718	10,699	0	20,590
Non-lease capital expenditure for the period 1 January to 30 September 2024	7,759	1,404	11,019	0	20,182

Geographical areas

In presenting information based on geographical segments, segment revenue is presented based on the geographical location of the entity issuing invoices. Non-current assets (fixed assets, right of use assets, intangible assets), which cannot be easily moved (e.g. terminal and cranes) are based on the geographical location of assets. For all other non-current assets geographical location is based on the legal ownership. These assets consist mainly of vessels and containers.

Geographical split of external revenues:

	2025 1.7.-30.9	2024 1.7.-30.9	2025 1.1. - 30.9	2024 1.1. - 30.9
Iceland	115,930	116,248	337,385	328,671
Norway	7,966	8,195	27,306	31,405
Faroe Island	13,492	12,809	40,784	37,236
Europe - other	44,665	48,363	133,020	135,739
North - America	7,206	9,234	21,383	23,653
Asia	15,469	24,185	46,242	63,253
	204,728	219,034	606,120	619,957

Geographical split of non-current assets:

	30.09.2025	31.12.2024
Iceland	224,249	212,693
Faroe Island	78,976	109,167
Norway	50,048	40,899
Europe - other	95,800	107,187
North - America	7,756	11,165
Asia	1,081	1,438
	457,910	482,549

Notes

7. Financial income and expenses

	2025	2024	2025	2024
	1.7.-30.9	1.7.-30.9	1.1. - 30.9	1.1. - 30.9
Finance income is specified as follows:				
Interest income	126	237	365	753
Dividend received	302	0	461	181
Finance income	428	237	826	934
Finance expense is specified as follows:				
Interest on loans	(1,928)	(1,927)	(5,446)	(5,328)
Interest on lease liabilities	(1,880)	(1,617)	(5,599)	(4,770)
Other finance expense	(48)	(162)	(737)	(555)
Finance expense	(3,855)	(3,706)	(11,782)	(10,653)
Net foreign currency exchange gain (loss)	83	(154)	4,368	312
Net finance expense	(3,344)	(3,623)	(6,588)	(9,407)

8. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share was based on earnings attributable to shareholders and a weighted average number of shares outstanding during the period. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price year to date of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued, assuming the exercise of the share options.

	2025	2024	2025	2024
	1.7.-30.9	1.7.-30.9	1.1. - 30.9	1.1. - 30.9
Earning per share is calculated as follows:				
Net earnings attributable to equity holders of the Company	5,518	14,440	9,583	22,592
Number of issued shares at the beginning of the period in thousands	165,700	165,700	165,700	167,850
Effect of treasury shares at the beginning of the period in thousands	(1,725)	(1,725)	(1,725)	(3,474)
Effect of share capital reduction	0	0	0	(1,569)
Effect of treasury shares purchased in thousands	0	0	0	(387)
Weighted average number of outstanding shares in thousands	163,975	163,975	163,975	162,420
Adjustment for share options	2	0	94	0
Weighted average number of outstanding shares for diluted earnings per share	163,977	163,975	164,069	162,420
Basic earnings per share (EUR)	0.0337	0.0881	0.0584	0.1391
Diluted earnings per share (EUR)	0.0337	0.0881	0.0584	0.1391

Notes

9. Assets held for sale

As of 1 June 2025, Sæferðir ehf, the Company's subsidiary, discontinued operating the ferry Baldur. Following the termination of operation, all assets related to the ferry service including, real estate, equipment and the ferry Særún, were reclassified from Fixed assets to Assets held for sale. In July the real estate and the equipment were sold.

10. Trade and other receivables

Trade and other receivables are specified as follows:

	30.09.2025	31.12.2024
Trade receivables	120.911	123.495
Contract assets	9.853	5.356
Restricted cash	698	676
Forward currency contracts	0	513
Other receivables	20.129	13.197
Trade and other receivables total	151.591	143.237

11. Loans and borrowings

This note provides information on the contractual terms of Eimskip's interest bearing loans and borrowings.

Loans and borrowing consists of:

	30.09.2025	31.12.2024
Secured bank loans	139.782	122.670
Credit lines	3.828	17.191
Current maturity	(17.698)	(59.383)
Total non-current loans and borrowings	125.913	80.478
Current loans and borrowings:		
Current maturities of secured bank loans	13.870	42.192
Credit lines	3.828	17.191
Total current loans and borrowings	17.698	59.383
Total loans and borrowings	143.611	139.861

The loan agreements of Eimskip contains restrictive covenants. At the end of September 2025 and at the year-end 2024 Eimskip complied with all restrictive covenants.

The comparative numbers for credit lines have been changed to include all overdrafts.

The total undrawn credit lines amounted to EUR 42.3 million at end of September 2025 (31.12.2024: EUR 33.4 million).

Credit lines:	30.09.2025	31.12.2024
Committed	46,132	50,591
Drawn amount	(3,828)	(17,191)
Undrawn amount	42,304	33,400

Notes

11. Loans and borrowings, continued

Terms and debt repayment schedule:

	30.09.2025		31.12.2024	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Secured loans in EUR	4.5%	132,875	5,3%	139,406
Secured loans in USD	6.2%	7,674		100
Secured loans in other currencies	-	2,787		164
Unsecured loans	-	275		191
Total interest-bearing liabilities		143,611		139,861

Repayment schedule:

	30.09.2025	31.12.2024
On demand or within 12 months	17,698	59,383
12 - 24 months	13,729	8,060
24 - 36 months	13,724	8,040
36 - 48 months	11,827	8,040
48 - 60 months	43,570	8,036
After 60 months	43,063	48,302
Total secured bank loans	143,611	139,861

12. Lease liabilities

Lease liabilities are as follows:

	30.09.2025	31.12.2024
Lease Liabilities in EUR	16,616	15,347
Lease Liabilities in USD	31,346	33,522
Lease Liabilities in ISK	20,856	20,802
Lease Liabilities in NOK	31,588	30,824
Lease Liabilities in other currencies	9,588	12,775
Total	109,993	113,270
Current maturities	(21,543)	(26,752)
Non-current maturities	88,450	86,518

Maturity analysis:

Within 12 months	21,543	26,752
12 - 24 months	15,604	13,463
24 - 36 months	11,761	11,118
36 - 48 months	4,966	8,222
48 - 60 months	4,505	2,986
After 60 months	51,614	50,729
Total	109,993	113,270

13. Trade and other payables

Trade and other payables are attributable to the following:

	30.09.2025	31.12.2024
Trade payables	55,684	52,643
Interest rate swaps	258	184
Other payables	36,491	34,042
Total	92,433	86,869

Notes

14. Group entities

At period-end the Company owned directly nine subsidiaries that are all included in the consolidation. The direct subsidiaries owned 52 subsidiaries at period-end. The Company holds the majority of voting power in all of its subsidiaries. Assets, liabilities, revenues and expenses in Consolidated Interim Financial Statements that include a non-controlling interest are immaterial to the Group.

The Group's direct subsidiaries are as follows:

	Country of incorporation	Ownership Interest 30.09.2025	Ownership Interest 31.12.2024
Eimskip Ísland ehf.	Iceland	100%	100%
TVG-Zimsen ehf.	Iceland	100%	100%
Eimskip USA, Inc.	USA	100%	100%
Eimskip UK Ltd.	England	100%	100%
Eimskip Holding B.V.	The Netherlands	100%	100%
Eimskip Asia B.V.*	The Netherlands	100%	80%
P/f Skipafélagid Føroyar	Faroe Islands	100%	100%
Harbour Grace CS Inc.	Canada	51%	51%
Sæferdir ehf.	Iceland	100%	100%

*On 13 February 2025, the Company completed the acquisition of the remaining 20% minority interest in Eimskip Asia B.V., previously held by System Logistics Co. Ltd. As a result of this transaction, the Company now owns 100% of Eimskip Asia B.V.

15. Shareholder distributions

Dividend payment

The Annual General Meeting of Eimskip approved on 27 March 2025 a dividend payment of ISK 13.33 per share to shareholders. The dividend payment amounted to ISK 2.2 billion or EUR 15.3 million. The payment date was 29 April 2025.

Treasury shares

The Share capital is ISK 165,700,000 and each share is divided into one ISK. Treasury shares are ISK 1,750,000 which is 1.06% of total issued shares and outstanding shares are ISK 163,950,000.

Share buy-back

On 29 September 2025 the board of directors initiated a share-buy-back program in accordance with the approval of Eimskip shareholders' meeting on 27 March 2025. The number of shares to be acquired under the buy-back program will be up to 2,250,000, at a total purchase price which may not exceed ISK 750,000,000.

During the third quarter Eimskip purchased shares with a purchase price of ISK 8.6 million or EUR 60.7 thousand.

16. Other matters

Investigation of the Icelandic District Prosecutor

With reference to note 28 in the Consolidated Financial Statements 2024, an investigation from the Icelandic District Prosecutor is currently open. No changes have occurred in the case during the period.

17. Subsequent events

Temporary reduction in client production capacity impacting transport volumes

On 21 October 2025, Century Aluminum Company, the parent company of Norðurál Grundartangi ehf., issued an announcement, disclosing an electrical equipment failure at the Grundartangi plant. Following the announcement Eimskip has maintained close communication with Norðurál and it was confirmed that the company's production capacity will be temporarily reduced to one-third. On 6 November 2025, Norðurál made a public disclosure indicating that production is expected to recommence after an estimated period of 11 to 12 months.

Norðurál is one of Eimskip's larger customers, and this operational disruption will therefore have a negative impact on Eimskip's transport volumes.

Quarterly Statements

Year 2025	Q1 2025	Q2 2025	Q3 2025	2025
Revenue	200,306	201,086	204,728	606,120
Expenses	184,971	179,890	184,302	549,163
Operating profit, EBITDA	15,335	21,196	20,426	56,957
Depreciation and amortization	(16,336)	(15,487)	(14,518)	(46,342)
Results from operating activities, EBIT	(1,001)	5,709	5,908	10,615
Net finance expense	(2,681)	(563)	(3,344)	(6,588)
Share of earnings of equity accounted investees	2,497	704	3,457	6,658
Net earnings before income tax	(1,185)	5,850	6,021	10,685
Income tax	410	(1,335)	(395)	(1,320)
Net earnings	(775)	4,515	5,625	9,365

Year 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Revenue	193,785	207,138	219,034	227,154	847,111
Expenses	179,542	183,643	186,091	200,026	749,302
Operating profit, EBITDA	14,243	23,495	32,943	27,128	97,809
Depreciation and amortization	(15,136)	(14,938)	(14,276)	(18,571)	(62,921)
Results from operating activities, EBIT	(893)	8,557	18,667	8,557	34,888
Net finance expense	(3,192)	(2,592)	(3,623)	(4,338)	(13,745)
Share of earnings of equity accounted investees	4,232	3,333	2,673	5,468	15,706
Net earnings before income tax	147	9,298	17,717	9,687	36,849
Income tax	344	(1,379)	(3,414)	(2,374)	(6,823)
Net earnings	491	7,919	14,303	7,313	30,026

Key figures by quarter

OPERATING RESULTS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	204.728	201.086	200.306	227.154	219.034	207.138	193.785
Expenses	184.302	179.890	184.971	200.026	186.091	183.643	179.542
<i>Salaries and related expense</i>	39.306	41.649	40.686	39.238	36.345	37.852	37.480
EBITDA	20.426	21.196	15.335	27.128	32.943	23.495	14.243
EBIT	5.908	5.709	(1.001)	8.557	18.667	8.557	(893)
Net earnings for the period	5.626	4.515	(775)	7.313	14.303	7.919	491
EBITDA ratio	10,0%	10,5%	7,7%	11,9%	15,0%	11,3%	7,3%
EBIT ratio	2,9%	2,8%	(0,5%)	3,8%	8,5%	4,1%	(0,5%)
Profit ratio	2,7%	2,2%	-0,4%	3,2%	6,5%	3,8%	0,3%
Basic earning per share (in EUR)	0,0337	0,0278	(0,0030)	0,0446	0,0881	0,0470	0,0028
Diluted earning per share (in EUR)	0,0337	0,0278	(0,0030)	0,0446	0,0881	0,0471	0,0028
BALANCE SHEET	30.09.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Assets	654.305	675.138	662.943	666.705	655.317	648.082	631.386
Equity	301.524	296.691	296.940	316.891	306.243	293.468	285.680
Liabilities	352.781	378.447	366.003	349.814	349.074	354.614	345.706
Interest-bearing debt	253.604	267.779	249.158	253.131	241.352	248.644	225.025
<i>Loans and borrowings</i>	143.611	154.048	138.865	139.861	144.059	143.549	127.071
<i>Lease liabilities</i>	109.993	113.731	110.293	113.270	97.293	105.095	97.954
Net debt	217.647	237.315	220.609	223.231	215.612	221.287	196.164
Equity ratio	46,1%	43,9%	44,8%	47,7%	46,7%	45,3%	45,2%
Leverage ratio	2,59	2,45	2,23	2,28	2,31	2,33	1,85
Current ratio	1,48	1,28	0,94	1,07	1,15	1,07	1,09
CASH FLOW	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net cash from operating activities	5.923	20.101	17.349	24.121	13.227	21.334	5.064
Net cash used in investing activities	16.953	(6.598)	(8.113)	(4.726)	(7.333)	(6.413)	(7.478)
Net cash used in financing activities	(17.387)	(8.399)	(9.755)	(15.847)	(7.613)	(16.291)	(2.354)
Cash and cash equivalents at the end of the period	35.527	29.884	27.615	28.681	24.380	25.707	26.990
New investments	1.646	1.753	2.100	3.014	2.670	4.647	1.036
Maintenance capital expenditure	8.637	8.744	5.197	7.969	6.526	7.045	5.328
Distribution to shareholders	0	15.317	0	0	0	24.844	0
Share buy-back	61	0	0	0	0	0	1.291