



Eimskipafélag Íslands hf.
Condensed Consolidated
Interim Financial Statements

1 January to 30 June 2025 | EUR

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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 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 June 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 six months of the year 2025 amounted to EUR 3.7 million according to the Consolidated Income Statement. Total equity on 30 June 2025 amounted to EUR 296.7 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 will be 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 second quarter of 2025, revenue amounted to EUR 201.1 million and decreased by EUR 6.1 million from the previous year. Development of revenue was different across the three business segments. Liner revenue increased moderately by EUR 3.9 million. Forwarding revenue decreased by EUR 8.8 million, which was mainly driven by a significant decrease in global freight rates coupled with lower volume in addition to less project cargo than last year. Revenue in the Logistics and Agency segment decreased marginally or by EUR 1.1 million. Trucking revenues were strong while warehousing revenue were stable and terminal revenue softened.

Total operating expenses decreased by EUR 3.8 million, from EUR 183.6 million in the second quarter of 2024 to EUR 179.9 million in the second quarter of 2025. Salary expenses increased by EUR 3.8 million or 10% YoY. This was driven by an increase in collective wage agreements, a backdated one-off contractual correction of EUR 0.3m and currency differences of EUR 0.8m. Adjusted for those factors the increase is 6.9% YoY and more in line with expectations. The cost of third-party logistics services remained the single largest cost item and decreased by EUR 8.0 million, mostly attributed by reduction in third party freight expenses as global freight rates decreased considerably YoY. Bunker cost decreased by EUR 2.9 million due to lower bunker prices and lower consumption despite ETS cost increasing by EUR 0.6 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 2.0 million.

EBITDA in the second quarter amounted to EUR 21.2 million, a decrease of EUR 2.3 million from the previous year. Depreciation increased by EUR 0.6 million. Net finance expenses decreased by EUR 2.0 million to EUR 0.6 million due to favorable currency differences in the quarter. However, negative currency development in affiliates resulted in EUR 2.6 million less contribution from affiliates although underlying operations are performing well and Eimskip received a EUR 12.9 million dividend payment in July.

The outlook for the coming months is stable compared to previous months. The effect of the global US tariffs is added to the uncertainty including the ongoing Red Sea diversion on volume and global freight rates. The Suez Canal, a vital trade corridor between Asia and Europe, has since December 2023 experienced a major blow by militant attacks on commercial vessels. This has effectively closed the canal for commercial sea traffic, increasing transit times and negatively affecting turnaround times of vessels and containers. The freight rates on Asia connected trade lanes subsequently rose sharply in early 2024 although rates have declined in 2025 compared to same period in 2024. Eimskip's specialization in reefer logistics provides an advantage as frozen and refrigerated goods are generally less affected by economic cycles.

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. The Company 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 to shareholders. 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.

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 six months ended 30 June 2025, its assets, liabilities and consolidated financial position as of 30 June 2025 and its consolidated cash flows for the six months period ended 30 June 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 June 2025 and confirm them by means of their signatures.

Reykjavík, 26 August 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 June 2025

	Notes	2025 1.4. - 30.6	2024 1.4. - 30.6	2025 1.1. - 30.6	2024 1.1. - 30.6
Revenue					
Operating revenue	6	201,086	207,138	401,392	400,923
Expenses					
Operating expenses		138,241	145,791	282,526	287,854
Salaries and related expenses		41,649	37,852	82,335	75,331
	6	179,890	183,643	364,861	363,185
Operating profit, EBITDA		21,196	23,495	36,531	37,738
Depreciation and amortization		(15,487)	(14,938)	(31,823)	(30,074)
Results from operating activities, EBIT		5,709	8,557	4,708	7,664
Finance income		308	463	398	697
Finance expense		(4,081)	(3,737)	(7,927)	(6,947)
Net foreign currency exchange, gain		3,210	682	4,285	466
Net finance expense	7	(563)	(2,592)	(3,244)	(5,784)
Share of earnings of equity accounted investees		704	3,333	3,201	7,565
Net earnings before income tax		5,850	9,298	4,665	9,445
Income tax		(1,335)	(1,379)	(925)	(1,035)
Net earnings for the period		4,515	7,919	3,740	8,410
Net earnings for the period attributable to:					
Equity holders of the Company		4,560	7,701	3,976	8,152
Non-controlling interest		(45)	218	(236)	258
		4,515	7,919	3,740	8,410
Earnings per share:					
Basic earning per share (EUR per share)	8	0.0278	0.0470	0.0242	0.0501
Diluted earning per share (EUR per share)	8	0.0278	0.0471	0.0243	0.0501

The notes on pages 9 to 16 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Income Statement of Comprehensive Income

1 January to 30 June 2025

	Notes	2025 1.4. - 30.6	2024 1.4. - 30.6.	2025 1.1. - 30.6	2024 1.1. - 30.6
Net earnings for the period		4,515	7,919	3,740	8,410
Other comprehensive income:					
Items that are or may subsequently be reclassified to the income statement					
Foreign currency translation difference					
of foreign operations	(	4,388)	159	(8,113)	814
Effective portion of changes in fair value					
of cash flow hedges, net of income tax	(	535)	(299)	(585)	(474)
Fair value changes of non-controlling put option liability		50	(5)	72	(467)
Other comprehensive income for the period	(	4,873)	(145)	(8,626)	(127)
Total comprehensive income for the period	(	358)	7,774	(4,886)	8,283
Total comprehensive income for the period attributable to:					
Equity holders of the Company	(	322)	7,568	(4,471)	8,031
Non-controlling interest	(	36)	206	(415)	252
	(	358)	7,774	(4,886)	8,283

The notes on pages 9 to 16 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Financial Position as at 30 June 2025

	<i>Notes</i>	30.06.2025	31.12.2024
Assets:			
Property, vessels and equipment		244,735	249,054
Right-of-use assets		111,487	107,654
Intangible assets	4,5	64,312	63,129
Equity accounted investees		62,095	59,078
Finance assets		954	1,099
Deferred tax assets		2,723	2,535
Total non-current assets		486,306	482,549
Inventories		9,748	12,238
Assets held for sale	9	330	0
Trade and other receivables	10	148,870	143,237
Cash and cash equivalents		29,884	28,681
Total current assets		188,832	184,156
Total assets		675,138	666,705
Equity:			
Share capital		1,007	1,007
Share premium		97,754	97,754
Reserves		121,136	127,311
Retained earnings		75,248	87,571
Total equity attributable to equity holders of the parent company		295,145	313,643
Non-controlling interest		1,546	3,248
Total equity	15	296,691	316,891
Liabilities:			
Loans and borrowings	11	133,889	80,478
Lease liabilities	12	90,232	86,518
Other long-term liabilities		555	626
Deferred tax liability		6,628	7,848
Total non-current liabilities		231,304	175,470
Loans and borrowings	11	20,159	59,383
Lease liabilities	12	23,499	26,752
Trade and other payables	13	102,361	86,869
Income tax payable		1,124	1,340
Total current liabilities		147,143	174,344
Total liabilities		378,447	349,814
Total equity and liabilities		675,138	666,705

The notes on pages 9 to 16 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Changes in Equity

1 January to 30 June 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 June 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			820	(941)		8,152	8,031	252	8,283	
Other changes in non-controlling interest							0	(910)	(910)	
Changes in share options reserve				143		15	158		158	
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					(12,805)	12,805	0		0	
Equity at 30 June 2024	1,007	97,754	(9,307)	697	113,294	86,288	289,733	3,735	293,468	
Reserves					104,684					
Changes in Equity 1 January to 30 June 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			(7,934)	(513)		3,976	(4,471)	(415)	(4,886)	
Purchase of shares from non-controlling interests						1,107	1,107	(1,107)	0	
Other changes in non-controlling interest							0	(180)	(180)	
Changes in share options reserve				164		19	183		183	
Dividend declared (0.0934 EUR per share)	15					(15,317)	(15,317)		(15,317)	
Profit of subsidiaries net of dividend received					2,108	(2,108)	0		0	
Equity at 30 June 2025	1,007	97,754	(14,642)	402	135,376	75,248	295,145	1,546	296,691	
Reserves					121,136					

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

The notes on pages 9 to 16 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Cash Flows

1 January to 30 June 2025

	Notes	2025 1.4. - 30.6	2024 1.4. - 30.6	2025 1.1. - 30.6.	2024 1.1. - 30.6.
Cash flows from operating activities:					
Net earnings for the period		4,515	7,919	3,740	8,410
Adjustments for:					
Depreciation and amortization		15,487	14,938	31,823	30,074
Net finance expense	7	563	2,592	3,244	5,784
Share of earnings of equity accounted investees	(	704)	(3,333)	(3,201)	(7,565)
Change in deferred taxes		(31)	(661)	(1,517)	(2,095)
Adjustments for other non-cash income and expenses		1,250	(91)	1,248	(146)
		21,080	21,364	35,337	34,462
Changes in current assets and liabilities:					
Inventories, change		1,491	500	2,356	380
Receivables, change		(10,006)	(6,558)	(11,664)	(16,263)
Payables, change		14,078	12,701	24,191	21,567
Change in current assets and liabilities		5,563	6,643	14,883	5,684
Interest paid		(4,081)	(3,737)	(7,927)	(6,947)
Interest received		308	463	398	697
Taxes paid		(2,769)	(2,526)	(5,241)	(6,550)
Net cash from operating activities		20,101	22,207	37,450	27,346
Cash flows used in investing activities:					
Acquisition of property, vessels and equipment		(6,059)	(5,727)	(9,969)	(10,005)
Acquisition of intangible assets		(894)	(1,202)	(1,967)	(2,322)
Other Investments		(451)	(873)	(1,570)	(948)
Proceeds from the sale of property, vessels and equipment		812	237	1,463	520
Investment in subsidiaries		0	0	(2,900)	0
Dividend received from equity accounted investee		63	48	63	48
Minority put options exercised		0	0	0	(2,576)
Other investing activities		(6)	231	232	444
Net cash used in investing activities		(6,535)	(7,286)	(14,648)	(14,839)
Cash flows from financing activities:					
Dividend paid to equity holders of the Company		(15,317)	(24,844)	(15,317)	(24,844)
Purchased treasury shares		0	0	0	(1,291)
Dividend paid to non-controlling interest		(180)	(194)	(180)	(910)
Proceed from current loans and borrowings		4,273	20,000	5,268	30,000
Proceeds from long term borrowings		15,462	0	15,462	0
Repayment of non-current loans and borrowings		(3,396)	(3,643)	(5,674)	(5,787)
Repayment of lease liabilities		(9,213)	(7,664)	(17,781)	(15,851)
Short term borrowings, change		(28)	54	68	38
Net cash used in financing activities		(8,399)	(16,291)	(18,154)	(18,645)
Changes in cash and cash equivalents		5,167	(1,370)	4,648	(6,138)
Cash and cash equivalents at the beginning of the period		27,615	26,990	28,681	32,502
Effects of exchange rate fluctuations on cash held		(2,898)	87	(3,445)	(657)
Cash and cash equivalents at the end of the period		29,884	25,707	29,884	25,707
Investing and financing activities not affecting cash flows:					
Acquisition of right-of-use assets		(16,725)	(14,169)	(25,293)	(29,365)
New or renewed leases		16,725	14,196	25,293	29,365
New long term loans		17,000	0	17,000	0
Short term loan change		(17,000)	0	(17,000)	0
Fixed assets		(330)	0	(330)	0
Assets held for sale		330	0	330	0

The notes on pages 9 to 16 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 June 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 26 August 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.

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.

Notes

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 second 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 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.

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.

	Liner services	Forwarding services	Logistics & Agency	Elimination	Consoli- dated
1 January to 30 June 2025					
Revenue, external	192,228	129,752	79,412	0	401,392
Inter-segment revenue	18,767	16,511	55,295	(90,573)	0
Total	210,995	146,263	134,707	(90,573)	401,392
Expenses, external	(115,596)	(100,119)	(66,811)		(282,526)
Salaries	(22,736)	(13,303)	(46,296)		(82,335)
Inter-segment expense	(57,127)	(28,537)	(4,909)	90,573	0
EBITDA	15,536	4,304	16,691	0	36,531
Depreciation and amortization	(19,179)	(2,235)	(10,409)		(31,823)
EBIT	(3,643)	2,069	6,282		4,708
1 January to 30 June 2024					
Revenue, external	182,403	135,375	83,145	0	400,923
Inter-segment revenue	18,425	15,273	52,004	(85,702)	0
Total	200,828	150,648	135,149	(85,702)	400,923
Expenses, external	(112,999)	(105,372)	(69,483)		(287,854)
Salaries	(21,493)	(12,175)	(41,663)		(75,331)
Inter-segment expense	(52,537)	(27,385)	(5,780)	85,702	0
EBITDA	13,799	5,716	18,223	0	37,738
Depreciation and amortization	(17,829)	(3,274)	(8,971)		(30,074)
EBIT	(4,030)	2,442	9,252		7,664

Notes

6. Segment reporting, continued

Total Assets 30.06.2025					
Information on assets and liabilities	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Segment assets	234,917	49,091	199,575	0	483,583
Deferred tax assets				2,723	2,723
Total non-current assets	234,917	49,091	199,575	2,723	486,306
Inventories				9,748	9,748
Assets held for sale				330	330
Trade and other receivables				148,870	148,870
Cash and cash equivalents				29,884	29,884
Total current assets				188,832	188,832
Total assets	234,917	49,091	199,575	191,555	675,138

Total Assets 31.12.2024					
Information on assets and liabilities	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
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

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 June 2025	5,346	1,656	4,934	0	11,936
Non-lease capital expenditure for the period 1 January to 30 June 2024	3,454	885	7,988	0	12,327

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 1.4. - 30.6	2024 1.4. - 30.6.	2025 1.1. - 30.6	2024 1.1. - 30.6
Iceland	111,673	110,607	221,455	212,423
Norway	10,264	11,502	19,340	23,210
Faroe Island	14,023	10,439	27,292	24,427
Europe - other	44,079	45,130	88,355	87,376
North - America	6,930	7,765	14,177	14,419
Asia	14,117	21,695	30,773	39,068
	201,086	207,138	401,392	400,923

Notes

6. Segment reporting, continued

Geographical split of Non-Current assets:

	30.6.2025	31.12.2024
Iceland	224,801	212,693
Faroe Island	96,023	109,167
Norway	50,122	40,899
Europe - other	106,441	107,187
North - America	7,745	11,165
Asia	1,174	1,438
	<u>486,306</u>	<u>482,549</u>

7. Financial income and expenses

	2025 1.4. - 30.6	2024 1.4. - 30.6.	2025 1.1. - 30.6	2024 1.1. - 30.6
Finance income is specified as follows:				
Interest income	149	282	239	516
Dividend received	159	181	159	181
Finance income	<u>308</u>	<u>463</u>	<u>398</u>	<u>697</u>
Finance expense is specified as follows:				
Interest on loans	(1,639)	(1,946)	(3,519)	(3,401)
Interest on lease liabilities	(1,990)	(1,605)	(3,719)	(3,153)
Other finance expense	(453)	(186)	(689)	(393)
Finance expense	<u>(4,081)</u>	<u>(3,737)</u>	<u>(7,927)</u>	<u>(6,947)</u>
Net foreign currency exchange gain (loss)	3,210	682	4,285	466
Net finance expense	<u>(563)</u>	<u>(2,592)</u>	<u>(3,244)</u>	<u>(5,784)</u>

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 1.4. - 30.6	2024 1.4. - 30.6.	2025 1.1. - 30.6	2024 1.1. - 30.6
Earning per share is calculated as follows:				
Net earnings attributable to equity holders of the Company	4,560	7,701	3,976	8,152
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	(1,276)
Effect of treasury shares purchased in thousands	0	0	0	(380)
Weighted average number of outstanding shares in thousands	<u>163,975</u>	<u>163,975</u>	<u>163,975</u>	<u>162,720</u>
Adjustment for share options	(61)	(360)	(136)	0
Weighted average number of outstanding shares for diluted earnings per share	<u>163,914</u>	<u>163,615</u>	<u>163,839</u>	<u>162,720</u>
Basic earnings per share (EUR)	0.0278	0.0470	0.0242	0.0501
Diluted earnings per share (EUR)	0.0278	0.0471	0.0243	0.0501

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 was sold.

10. Trade and other receivables

Trade and other receivables are specified as follows:	30.06.2025	31.12.2024
Trade receivables	118,184	123,495
Contract assets	10,789	5,356
Restricted cash	698	676
Forward Currency contracts	0	513
Other receivables	19,199	13,197
Trade and other receivables total	148,870	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 the following:

	30.06.2025	31.12.2024
Secured bank loans	148,595	139,670
Credit lines	5,453	17,191
Current maturity	(20,159)	(59,383)
Total non-current loans and borrowings	133,889	80,478
Current loans and borrowings:		
Current maturities of secured bank loans	14,706	42,192
Credit lines	5,453	17,191
Total current loans and borrowings	20,159	59,383
Total loans and borrowings	154,048	139,861

The loan agreements of Eimskip contains restrictive covenants. At the end of June 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 50.5 million at end of June 2025 (31.12.2024: EUR 33.4 million) and increased by EUR 17.1 million during the period.

Credit lines:	30.06.2025	31.12.2024
Committed	55,995	50,591
Drawn amount	(5,453)	(17,191)
Undrawn amount	50,542	33,400

Terms and debt repayment schedule:

	30.6.2025		31.12.2024	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Secured loans in EUR	4.5%	138,740	5.3%	139,406
Secured loans in USD	6.2%	14,905		100
Secured loans in other currencies	-	144		164
Unsecured loans	-	259		191
Total interest-bearing liabilities		154,048		139,861

Notes

11. Loans and borrowings, continued

Repayment schedule:

	30.06.2025	31.12.2024
On demand or within 12 months	20,159	59,383
12 - 24 months	14,558	8,060
24 - 36 months	14,545	8,040
36 - 48 months	16,124	8,040
48 - 60 months	44,379	8,036
After 60 months	44,283	48,302
Total secured bank loans	154,048	139,861

12. Lease liabilities

Lease liabilities are as follows:

	30.06.2025	31.12.2024
Lease Liabilities in EUR	16,756	15,347
Lease Liabilities in USD	34,328	33,522
Lease Liabilities in ISK	21,828	20,802
Lease Liabilities in NOK	31,326	30,824
Lease Liabilities in other currencies	9,493	12,775
Total	113,731	113,270
Current maturities	(23,499)	(26,752)
Non-current maturities	90,232	86,518

Maturity analysis:

Within 12 months	23,499	26,752
12 - 24 months	15,825	13,463
24 - 36 months	14,047	11,118
36 - 48 months	4,889	8,222
48 - 60 months	4,385	2,986
After 60 months	51,086	50,729
Total	113,731	113,270

13. Trade and other payables

Trade and other payables are attributable to the following:

	30.06.2025	31.12.2024
Trade payables	59,160	52,643
Interest rate swaps	416	184
Other payables	42,785	34,042
Total	102,361	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 30.06.2025	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 1,725,320 which is 1.04% of total issued shares and outstanding shares are ISK 163,974,680.

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.

Summons from Samskip hf.

With reference to note 28 in the Consolidated Financial Statements 2024. On 29 April 2025 Landsréttur Appeal Court confirmed the Reykjavík District Court's decision to dismiss the case against the Company and its CEO, thereby ending the case.

Summons from Alcoa Fjarðarálf sf.

With reference to note 28 in the Consolidated Financial Statements 2024. This case ended on 27 May 2025 when Alcoa Fjarðarálf sf. suspended the case and subsequently Reykjavík District Court ruled Alcoa to pay the Company the litigation cost.

Notes

17. Subsequent events

Eimskip has reached an agreement to sell the vessel Lagarfoss. Lagarfoss was built in 2014 in China and was specifically designed for Eimskip's shipping routes. The vessel has served the Company for over a decade and played a key role in its operations. Since the book value of the vessel exceeds the sale price, Eimskip will record a loss of sale of approximately EUR 3.4 million in the third quarter of 2025. The buyer of Lagarfoss is the company Grupo Sousa, which is located in Madeira, Portugal. The company is the owner of the shipping company GS Lines. GS Lines operates six vessels that provides regular service between mainland Portugal, the Azores, Madeira, Canary Islands, Cape Verde and Guinea-Bissau. The vessel is expected to be delivered to a new owner in Reykjavík, during the period of August to September. The sale is subject to standard conditions.

Quarterly Statements

Year 2025	Q1 2025	Q2 2025	2025
Revenue	200,306	201,086	401,392
Expenses	184,971	179,890	364,861
Operating profit, EBITDA	15,335	21,196	36,531
Depreciation and amortization	(16,336)	(15,487)	(31,823)
Results from operating activities, EBIT	(1,001)	5,709	4,708
Net finance expense	(2,681)	(563)	(3,244)
Share of earnings of equity accounted investees	2,497	704	3,201
Net earnings before income tax	(1,185)	5,850	4,665
Income tax	410	(1,335)	(925)
Net earnings	(775)	4,515	3,740

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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	201,086	200,306	227,154	219,034	207,138	193,785
Expenses	179,890	184,971	200,026	186,091	183,643	179,542
<i>Salaries and related expense</i>	41,649	40,686	39,238	35,852	37,852	37,480
EBITDA	21,196	15,335	27,128	32,943	23,495	14,243
EBIT	5,709	(1,001)	8,557	18,667	8,557	(893)
Net earnings for the period	4,515	(775)	7,313	14,303	7,919	491
EBITDA ratio	10.5%	7.7%	11.9%	15.0%	11.3%	7.3%
EBIT ratio	2.8%	(0.5%)	3.8%	8.5%	4.1%	(0.5%)
Profit ratio	2.2%	-0.4%	3.2%	6.5%	3.8%	0.3%
Basic earning per share (in EUR)	0.0278	(0.0030)	0.0446	0.0881	0.0470	0.0028
Diluted earning per share (in EUR)	0.0278	(0.0030)	0.0446	0.0881	0.0471	0.0028
BALANCE SHEET	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Assets	675,138	662,943	666,705	655,317	648,082	631,386
Equity	296,691	296,940	316,891	306,243	293,468	285,680
Liabilities	378,447	366,003	349,814	349,074	354,614	345,706
Interest-bearing debt	267,779	249,158	253,131	241,352	248,644	225,025
<i>Loans and borrowings</i>	154,048	138,865	139,861	144,059	143,549	127,071
<i>Lease liabilities</i>	113,731	110,293	113,270	97,293	105,095	97,954
Net debt	237,315	220,609	223,231	215,612	221,287	196,164
Equity ratio	43.9%	44.8%	47.7%	46.7%	45.3%	45.2%
Leverage ratio	2.45	2.23	2.28	2.31	2.33	1.85
Current ratio	1.28	0.94	1.07	1.15	1.07	1.09
CASH FLOW	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net cash from operating activities	20,101	17,349	24,121	13,227	21,334	5,064
Net cash used in investing activities	(6,598)	(8,113)	(4,726)	(7,333)	(6,413)	(7,478)
Net cash used in financing activities	(8,399)	(9,755)	(15,847)	(7,613)	(16,291)	(2,354)
Cash and cash equivalents at the end of the period	29,821	27,615	28,681	24,380	25,707	26,990
New investments	1,753	2,100	3,014	2,670	4,647	1,036
Maintenance capital expenditure	8,744	5,197	7,969	6,526	7,045	5,328
Distribution to shareholders	15,317	0	0	0	24,844	0
Share buy-back	0	0	0	0	0	1,291