Eimskipafélag Íslands hf.

Condensed Consolidated Interim Financial Statements

1 January to 30 June 2026 | EUR

EIMSKIP

Contents

Endorsement and Statement by the Board of Directors and the CEO

Eimskipafélag Íslands hf. and its subsidiaries (together referred to as "Eimskip", "the Group" or "the Company") has been since 1914 a trusted partner in global logistics with a network spanning 20 countries, 56 offices and 1,700 employees. To ensure reliable door-to-door solutions for our customers, our services include container and reefer vessel operations in the North-Atlantic, terminal operations, trucking systems, warehouses, cold storages and a global forwarding network. The Consolidated Financial Statements of the Group include the financials of the parent company and its subsidiaries. The Group consists of a total of 57 companies in addition to five foreign branches. The Company operates branch offices in Norway, Denmark, UK, Netherlands and Germany.

The Condensed Consolidated Interim Financial Statements for the Group are prepared and presented in accordance with IFRS accounting standards (IFRS) 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 2025.

Net earnings for the first six months of the year 2026 amounted to EUR 0.8 million according to the Condensed Consolidated Income Statement. Total equity on 30 June 2026 amounted to EUR 295.3 million according to the Consolidated Statement of Financial Position.

Operations and significant matters

In the second quarter of 2026, revenue amounted to EUR 225.4 million and increased by EUR 23.1 million from the previous year. Development of revenue was different across the three business segments. Liner revenue increased by EUR 9.9 million or 10.2% despite 2.4% decrease in volume mainly due to an emergency bunker surcharge that was implemented in March this year. Forwarding revenue increased by EUR 13.6 million or 21.2%, driven by higher global freight rates and project cargo in the quarter. Revenue in Logistics and agency segment were stable but adjusted for the suspension of the ferry service in Iceland, revenue increased by EUR 1.2 million.

Total operating expenses increased by EUR 23.0 million, from EUR 181.1 million in the second quarter of 2025 to EUR 204.1 million in the second quarter of 2026. The heightened geopolitical tension in the Middle East is the single biggest attributer to the increase in expenses. The increase in third-party logistics costs was largely a result of higher global freight rates and inland transportation costs resulting from increased oil prices, together with higher vessel charter expenses. Bunker increased by EUR 5.7 million or 52.7% due to the sharp increase in global oil prices in the period. ETS cost increased by EUR 0.9 million as ETS implementation went from 70% to 100% in 2026. Salary expenses increased only by EUR 0.4 million or 0.9% despite recent collective wage agreements in Iceland.

EBITDA in the second quarter amounted to EUR 21.3 million, which is the same level as last year. In the second quarter, EBITDA comparison between years is negatively impacted by approximately EUR 1.0 million, reflecting a EUR 0.7 million effect of the seafarers' strike in April and a EUR 0.3 million adverse year-on-year comparison effect from the discontinuation of ferry operations last year.

Depreciation decreased by EUR 0.9 million, primarily due to fewer vessels in operation. Net finance expenses increased by EUR 3.6 million to EUR 4.2 million driven by unfavorable foreign exchange movements compared with the same quarter last year.

Affiliates performed well and contributed EUR 2.7 million higher than last year.

Endorsement and Statement by the Board of Directors and the CEO

Several factors in Eimskip's external environment continue to contribute to uncertainty in the coming months. Geopolitical tensions in the Middle East have increased volatility in energy markets, resulting in higher fuel prices and greater uncertainty across global transportation and logistics. At the same time, international shipping lines have gradually resumed transit through the Suez Canal, which is expected to increase available vessel capacity and may put downward pressure on global freight rates.

Although uncertainty surrounding U.S. tariff policy has eased, policy unpredictability remains a defining characteristic of the current U.S. administration and continues to influence global trade sentiment, supply chain planning and investment decisions. More broadly, geopolitical developments, trade policy changes and shifting shipping patterns continue to create volatility in freight markets and operational complexity across the logistics sector.

An operational disruption at Norðurál's Grundartangi plant in October 2025 resulted in a temporary reduction in production capacity, adversely affecting Eimskip's Liner volumes and terminal operations. Production resumed in April 2026 and gradually returned to full capacity by the end of July 2026, reducing the impact on volumes going forward.

In a global environment characterized by recurring geopolitical, economic and operational disruptions, Eimskip has demonstrated strong ability to respond and adapt to changing conditions. The Group builds on its core strengths in the North Atlantic, with a clear focus on transportation of frozen and chilled commodities where Eimskip has developed significant expertise. By staying operationally focused, cost conscious and close to its customers, Eimskip concentrates on its core strengths and adjusts its operations to meet evolving market needs. While external factors may continue to influence performance in the short term, the Group's experienced organization and flexible operating model support resilience over the cycle.

Share Capital and article of association

The Annual General Meeting approved on 26 March 2026 shareholder distributions and changes to the Company's share capital during the year, including dividend payments and share capital reduction through cancellation of treasury shares.

Further details are disclosed in note 15 to the Condensed Consolidated Interim Financial Statements.

Endorsement and Statement by the Board of Directors and the CEO

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 2026, its assets, liabilities and consolidated financial position as of 30 June 2026 and its consolidated cash flow for the six months period ended 30 June 2026.

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 2026 and confirm them by means of their signatures.

Reykjavík, 25 August 2026.

Board of Directors:

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

CEO:

Vilhelm Már Thorsteinsson

Condensed Consolidated Income Statement
1 January to 30 June 2026

	Notes	2026 1.4.- 30.6.	2025 1.4.- 30.6	2026 1.1.- 30.6.	2025 1.1.- 30.6
Revenue					
Revenue		225,393	202,288	417,109	403,588
	6	225,393	202,288	417,109	403,588
Expenses					
Expenses		161,445	138,876	303,033	284,155
Salaries and related expenses		42,647	42,216	83,509	82,902
	6	204,092	181,092	386,542	367,057
Operating profit, EBITDA		21,301	21,196	30,567	36,531
Depreciation, amortization and impairment		(14,608)	(15,487)	(28,675)	(31,823)
Results from operating activities, EBIT		6,693	5,709	1,892	4,708
Finance income		187	308	243	398
Finance expense		(3,625)	(4,081)	(7,467)	(7,927)
Net foreign currency exchange (loss) gain		(729)	3,210	(1,324)	4,285
Net finance expense	7	(4,167)	(563)	(8,548)	(3,244)
Share of earnings of equity-accounted investees		3,412	704	6,692	3,201
Profit on disposal of subsidiary		337	0	337	0
Net earnings before income tax		6,275	5,850	373	4,665
Income tax		(781)	(1,335)	436	(925)
Net earnings for the period		5,494	4,515	809	3,740
Net earnings for the period attributable to:					
Equity holders of the Company		5,347	4,560	858	3,976
Non-controlling interest		147	(45)	(49)	(236)
		5,494	4,515	809	3,740
Earnings per share:					
Basic earnings per share (EUR per share)	8	0.0330	0.0278	0.0053	0.0242
Diluted earnings per share (EUR per share)	8	0.0330	0.0278	0.0053	0.0243

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

Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. 30 June 2026 5 Amounts are in thousands of EUR

Consolidated Income Statement of Comprehensive Income
1 January to 30 June 2026

	Notes	2026 1.4. 30.06	2025 1.4 - 30.6	2026 1.1. -30.6	2025 1.1 - 30.6
Net earnings for the period		5,494	4,515	809	3,740
Other comprehensive income:					
Items that are or may subsequently be reclassified to the income statement					
Foreign currency translation difference of foreign operations		284	(4,388)	1,789	(8,113)
Effective portion of changes in fair value of cash flow hedges, net of income tax		(253)	(535)	119	(585)
Fair value changes of non-controlling put option liability			50		72
Total other comprehensive income for the period		31	(4,873)	1,908	(8,626)
Total comprehensive income for the period		5,525	(358)	2,717	(4,886)
Total comprehensive income for the period attributable to:					
Equity holders of the Company		5,366	(322)	2,761	(4,471)
Non-controlling interest		159	(36)	(44)	(415)
Total comprehensive income for the period		5,525	(358)	2,717	(4,886)

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

Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. 30 June 2026 6 Amounts are in thousands of EUR

Consolidated Statement of Financial Position
as at 30 June 2026

	Notes	30.6.2026	31.12.2025
Assets:			
Property, vessels and equipment		238,464	235,601
Right-of-use assets		118,455	105,630
Goodwill		25,808	25,662
Other Intangible Assets	4	39,821	37,159
Equity accounted investees		64,590	57,829
Financial assets		1,156	1,317
Deferred tax assets		3,764	2,755
Total non-current assets		492,058	465,953
Inventories		11,917	9,966
Asset held for sale	9	675	10
Trade and other receivables	10	180,642	137,330
Cash and cash equivalents		24,394	25,653
Total current assets		217,628	172,959
Total assets		709,686	638,912
Equity:			
Share capital		992	994
Share premium		93,027	93,768
Reserves		141,644	131,437
Retained earnings		58,279	70,368
Total equity attributable to equity holders of the parent company	15	293,942	296,567
Non-controlling interest		1,339	1,386
Total equity		295,281	297,953
Liabilities:			
Loans and borrowings	11	118,188	124,681
Lease liabilities	12	100,898	83,310
Other long-term liabilities		573	556
Deferred tax liability		4,004	6,323
Total non-current liabilities		223,663	214,870
Loans and borrowings	11	37,584	16,147
Lease liabilities	12	21,428	24,009
Trade and other payables	13	129,537	84,219
Income tax payable		2,193	1,714
Total current liabilities		190,742	126,089
Total liabilities		414,405	340,959
Total equity and liabilities		709,686	638,912

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

Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. 30 June 2026 7 Amounts are in thousands of EUR

Consolidated Statement of Changes in Equity
1 January to 30 June 2026

	Attributable to equity holders of the Company								
			Reserves						
	Share capital	Share premium	Translation reserve	Other reserves*	Undistributed profits	Retained earnings	Total	Non-controlling interest	Total equity
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)
Other changes in non-controlling interest							0	(180)	(180)
Purchased shares from non-controlling interests						1,107	1,107	(1,107)	0
Changes in share options reserve				164		19	183		183
Dividend declared (0.0934 EUR per share)						(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				
Changes in Equity 1 January to 30 June 2026:									
Equity at 1 January 2026	994	93,768	(12,468)	815	143,090	70,368	296,567	1,386	297,953
Total comprehensive income for the period			1,784	119		858	2,761	(44)	2,717
Other changes in non-controlling interest							0	(3)	(3)
Changes in share options reserve				(233)		355	122		122
Purchased treasury shares	(2)	(741)					(743)		(743)
Dividend declared (0.0295 EUR per share)						(4,765)	(4,765)		(4,765)
Profit of subsidiaries net of dividend received					8,537	(8,537)	0		0
Equity at 30 June 2026	992	93,027	(10,684)	701	151,627	58,279	293,942	1,339	295,281
Reserves					141,644				

* Other reserves include hedging reserve, share option reserve and reserve for fair value changes of minority put options. Please refer to note 15 for further information.

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

Amounts are in thousands of EUR

Consolidated Statement of Cash Flows
1 January to 30 June 2026

	Notes	2026 1.4. - 30.6	2025 1.4. - 30.6	2026 1.1. - 30.6	2025 1.1. - 30.6
Cash flows from operating activities:					
Net earnings for the period		5,494	4,515	809	3,740
Adjustments for:					
Depreciation, amortization and impairment		14,608	15,487	28,675	31,823
Net finance expense	7	4,167	563	8,548	3,244
Share of earnings of equity-accounted investees		(3,412)	(704)	(6,692)	(3,201)
Profit on disposal of subsidiary		(337)	0	(337)	0
Change in deferred taxes		(63)	(31)	(3,329)	(1,517)
Other changes		(397)	125	(506)	1,248
		20,060	19,955	27,168	35,337
Changes in current assets and liabilities:					
Inventories, change		(1,262)	2,838	(1,951)	3,703
Receivables, change		(25,906)	(10,006)	(40,700)	(11,664)
Payables, change		29,328	14,078	47,715	24,191
Change in current assets and liabilities		2,160	6,910	5,064	16,230
Interest received		187	308	243	398
Interest paid		(3,625)	(4,081)	(7,467)	(7,927)
Taxes paid		140	(2,769)	(1,029)	(5,241)
Net cash from operating activities		18,922	20,323	23,979	38,797
Cash flows from investing activities:					
Acquisition of property, vessels and equipment		(8,703)	(6,059)	(14,919)	(9,969)
Acquisition of intangible assets		(1,548)	(894)	(2,716)	(1,967)
Acquisition of right-of-use assets		(13)	0	(61)	0
Other investments		(2,276)	(1,798)	(4,335)	(2,917)
Proceeds from the sale of property, vessels and equipment		400	812	887	1,463
Investment in subsidiaries		0	0	0	(2,900)
Dividend from equity accounted investee		0	63	0	63
Changes in finance assets		(70)	0	(70)	0
Other investing activites		48	(6)	48	232
Net cash used in investing activities		(12,162)	(7,882)	(21,166)	(15,995)
Cash flows from financing activities:					
Purchased treasury shares		0	0	(743)	0
Dividend paid to equity holders of the company		(4,765)	(15,317)	(4,765)	(15,317)
Dividend paid to non-controlling interest and other changes		(3)	(180)	(3)	(180)
Proceeds from current loans and borrowings	11	8,720	4,245	19,973	5,336
Proceeds from long term loans and borrowings	11	0	15,462	0	15,462
Repayment of non-current loans and borrowings	11	(3,059)	(3,396)	(5,036)	(5,674)
Repayment of lease liabilities	12	(7,387)	(9,213)	(13,492)	(17,781)
Net cash used in financing activities		(6,494)	(8,399)	(4,066)	(18,154)
Changes in cash and cash equivalents		266	4,042	(1,253)	4,648
Cash and cash equivalents at the beginning of the year		24,121	27,615	25,653	28,681
Effects of exchange rate fluctuations on cash held		7	(2,898)	(6)	(3,445)
Cash and cash equivalents at the end of the period		24,394	28,759	24,394	29,884
Investing and financing activities not affecting cash flows:					
Acquisition of right-of-use assets		(27,983)	(16,725)	(31,873)	(25,293)
New or renewed leases	12	27,983	16,725	31,873	25,293
New long term loans		0	17,000	0	17,000
Short term loan change		0	(17,000)	0	(17,000)
Fixed assets		(675)	(330)	(675)	(330)
Assets held for sale		675	330	675	330
ETS units delivered		(1,486)	(955)	(2,117)	(1,929)
Payables, change		1,486	955	2,117	1,929

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

of Eimskipafélag Íslands hf. 30 June 2026 9 Amounts are in thousands of EUR

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 2026 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 Parent 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 2025, 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 25 August 2026.

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 2025. IFRS standards effective as at 1 January 2026 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 2025.

4. Use of estimates and judgements, continued

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 2025. Please refer to note 13 in the Financial Statements of 2025. 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 and other changes

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 2025.

Prior period adjustment
During the preparation of the financial statements for the first quarter of 2026, a misstatement was identified in the comparative period related to the classification of a transaction.

The comparative figures have been restated accordingly. The restatement resulted in reclassification of revenue and expenses amounting to EUR 2,196 thousand year to date. The correction has no impact on operating profit, profit for the period, or equity, as it relates solely to a reclassification between revenue and expenses.

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, cold storages, and Eimskip’s own terminal operation and agency.

6. Segment reporting, continued

1 January - 30 June 2026	Liner services	Forwarding services	Logistics & Agency	Elimination	Consolidated
Revenue, external	200,809	137,453	78,847	0	417,109
Inter-segment revenue	20,190	16,632	63,179	(100,001)	0
Total	220,999	154,085	142,026	(100,001)	417,109
Expenses, external	(125,044)	(105,791)	(72,198)		(303,033)
Salaries	(23,267)	(13,159)	(47,083)		(83,509)
Inter-segment expense	(62,830)	(30,609)	(6,562)	100,001	0
EBITDA	9,858	4,526	16,183	0	30,567
Depreciation and amortization	(14,921)	(2,347)	(11,407)		(28,675)
EBIT	(5,063)	2,179	4,776		1,892
Net finance expense	(3,976)	(1,362)	(3,210)		(8,548)
Share of earnings of equity accounted investees	6,634	58	0		6,692
Profit on disposal of subsidiary	0	0	337		337
Income tax	141	64	231		436
Net earnings for the period	(2,264)	939	2,134		809

1 january - 30 June 2025	Liner services	Forwarding services	Logistics & Agency	Elimination	Consolidated
Revenue, external	192,228	132,717	78,643	0	403,588
Inter-segment revenue	18,767	16,511	55,295	(90,573)	0
Total	210,995	149,228	133,938	(90,573)	403,588
Expenses, external	(115,381)	(102,400)	(66,374)		(284,155)
Salaries	(23,600)	(13,013)	(46,289)		(82,902)
Inter-segment expense	(57,127)	(28,537)	(4,909)	90,573	0
EBITDA	14,887	5,278	16,366	0	36,531
Depreciation and amortization	(19,179)	(2,564)	(10,080)		(31,823)
EBIT	(4,292)	2,714	6,286		4,708
Net finance expense	(1,539)	(492)	(1,213)		(3,244)
Share of earnings of equity accounted investees	3,177	24	0		3,201
Income tax	(393)	(117)	(414)		(925)
Net earnings for the period	(3,047)	2,129	4,659		3,740

Comparative segment information has been restated due to a reclassification of personnel expenses amounting to EUR 649.3 thousand between operating segments, with no impact on the consolidated income statement.

Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. 30 June 2026 12 Amounts are in thousands of EUR

6. Segment reporting, continued

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

Information on assets and liabilities:

	Total Assets 30.6.2026				
	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Segment assets	215,380	51,022	221,892	0	488,294
Deferred tax assets				3,764	3,764
Total non-current assets	215,380	51,022	221,892	3,764	492,058
Inventories				11,917	11,917
Assets held for sale				675	675
Trade and other receivables				180,642	180,642
Cash and cash equivalents				24,394	24,394
Total current assets				217,628	217,628
Total assets	215,380	51,022	221,892	221,392	709,686

	Total Assets 31.12.2025				
	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Segment assets	212,966	51,384	198,848	0	463,198
Deferred tax assets				2,755	2,755
Total non-current assets	212,966	51,384	198,848	2,755	465,953
Inventories				9,966	9,966
Assets held for sale				10	10
Trade and other receivables				137,330	137,330
Cash and cash equivalents				25,653	25,653
Total current assets				172,959	172,959
Total assets	212,966	51,384	198,848	175,714	638,912

Non-lease capital expenditure for the period:

	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
1 January to 30 June 2026	6,976	1,754	8,966	0	17,696
1 January to 30 June 2025	5,346	1,656	4,934	0	11,936

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.

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6. Segment reporting, continued

Geographical split of external revenues:

	2026 1.4. - 30.6	2025 1.4. - 30.6	2026 1.1. - 30.6	2025 1.1. - 30.6
Iceland	131,686	111,673	240,831	221,455
Norway	10,448	10,264	18,283	19,340
Faroe Island	13,431	15,225	28,301	29,488
Europe - other	45,818	44,079	85,558	88,355
North - America	5,438	6,930	11,251	14,177
Asia	18,572	14,117	32,885	30,773
	225,393	202,288	417,109	403,588

Geographical split of non-current assets:

	30.06.2026	31.12.2025
Iceland	228,393	225,526
Norway	47,589	46,796
Faroe Island	79,940	83,621
Europe - other	127,232	101,209
North - America	7,958	7,773
Asia	946	1,028
	492,058	465,953

7. Financial income and expenses

Finance income is specified as follows:

	2026	2025	2026	2025
Finance income is specified as follows:	1.4. - 30.6	1.4. - 30.6	1.1. - 30.6	1.1. - 30.6
Interest income	68	149	124	239
Dividend received	119	159	119	159
Finance income	187	308	243	398
Finance expense is specified as follows:				
Interest on long-term loans	(1,802)	(1,639)	(3,527)	(3,519)
Interest on lease liabilities	(1,598)	(1,990)	(3,336)	(3,719)
Other finance expense	(225)	(453)	(604)	(689)
Finance expense	(3,625)	(4,081)	(7,467)	(7,927)
Net foreign currency exchange (loss) gain	(729)	3,210	(1,324)	4,285
Net finance expense	(4,167)	(563)	(8,548)	(3,244)

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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.

The earnings per share is specified as follows:

	2026 1.4. - 30.6	2025 1.4. - 30.6	2026 1.1. - 30.6	2025 1.1. - 30.6
Net earnings attributable to equity holders of the Company	5,347	4,560	858	3,976
Number of issued shares at the beginning of the period in thousands	163,400	165,700	165,700	165,700
Effect of treasury shares at the beginning of the period in thousands	(1,340)	(1,725)	(3,640)	(1,725)
Effect of treasury shares purchased in thousands	0	0	(311)	0
Effect of share capital reduction	0	0	(1,213)	0
Weighted average number of outstanding shares in thousands	162,060	163,975	160,536	163,975
Adjustment for stock options	0	(61)	0	(136)
Weighted average number of outstanding shares for diluted earning per share in thousands	162,060	163,914	160,536	163,839
Basic earnings per share (EUR)	0.0330	0.0278	0.0053	0.0242
Diluted earnings per share (EUR)	0.0330	0.0278	0.0053	0.0243

9. Assets held for sale

During the second quarter of 2026, the Group committed to a plan to sell a crane previously used in port operations. The asset was actively marketed for sale and management expects the transaction to be completed within twelve months from the reporting date. Based on the advanced stage of the sale process and management's commitment to complete the transaction, the crane is classified as an asset held for sale as at 30 June 2026 in accordance with IFRS 5.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. As a result of the classification and measurement requirements of IFRS 5, an impairment loss of EUR 347 thousand was recognized during the period.

Notes

10. Trade and other receivables

Trade and other receivables are specified as follows:

	30.06.2026	31.12.2025
Trade receivables	150,526	110,338
Contract assets	9,536	8,545
Restricted cash	879	702
Forward contracts	0	20
Interest rate swaps	249	0
Other receivables	19,452	17,725
Trade and other receivables total	180,642	137,330

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:

	30.06.2026	31.12.2025
Secured bank loans	130,507	135,542
Credit lines	25,265	5,286
Current maturity	(37,584)	(16,147)
Total non-current loans and borrowings	118,188	124,681
Current maturities of secured bank loans	12,319	10,861
Credit lines	25,265	5,286
Total current loans and borrowings	37,584	16,147
Total loans and borrowings	155,772	140,828

The loan agreements of Eimskip contains restrictive covenants. At the end of June 2026 and at year-end 2025 Eimskip complied with all restrictive covenants.

Terms and debt repayment schedule:

	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR	4.6%	145,290	4.2%	133,300
Loans in USD	5.5%	10,322	6.2%	7,073
Secured loans in other currencies		160		169
Unsecured loans		0		286
Total secured bank loans		155,772		140,828

Repayment schedule:

	30.06.2026	31.12.2025
On demand or within 12 months	37,584	16,147
12 - 24 months	13,867	14,060
24 - 36 months	12,311	12,795
36 - 48 months	47,724	11,281
48 - 60 months	8,040	46,060
After 60 months	36,246	40,485
Total secured bank loans	155,772	140,828

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11. Loans and borrowings, continued

Credit lines

The total undrawn credit lines amounted to EUR 26.0 million at end of June 2026 (31.12.2025: EUR 42.1 million).

	30.06.2026	31.12.2025
Committed	51,255	47,393
Drawn amount	(25,265)	(5,286)
Undrawn amount	25,990	42,107

12. Lease liabilities

Lease liabilities are as follows:

	30.06.2026	31.12.2025
Lease liabilities in EUR	19,128	21,708
Lease liabilities in USD	24,258	28,451
Lease liabilities in ISK	22,194	20,075
Lease liabilities in NOK	29,591	27,850
Lease liabilities in other currencies	27,155	9,235
Total	122,326	107,319
Current maturities	(21,428)	(24,009)
Non-current maturities	100,898	83,310

Maturity analysis:		
Within 12 months	21,428	24,009
12 - 24 months	16,711	16,174
24 - 36 months	6,428	10,257
36 - 48 months	5,766	5,658
48 - 60 months	5,180	4,975
After 60 months	66,813	46,246
Total	122,326	107,319

13. Trade and other payables

Trade and other payables are attributable to the following:

	30.06.2026	31.12.2025
Trade payables	74,751	49,973
Forward contracts	0	8
Interest rate swaps	141	33
Other payables	54,645	34,205
Total	129,537	84,219

14. Group entities

At period-end the Company owned directly eight subsidiaries that are all included in the consolidation. The direct subsidiaries owned 48 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.

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Notes

14. Group entities, continued

The Group's direct subsidiaries are as follows:

	Country of incorporation	Ownership Interest 30.06.2026	Ownership Interest 31.12.2025
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%	100%
P/f Skipafélagid Føroyar	Faroe Islands	100%	100%
Harbour Grace CS Inc.	Canada	51%	51%

15. Shareholder distributions

Dividend payment

The Annual General Meeting of Eimskip approved on 26 March 2026 a dividend payment of ISK 4.22 per share to shareholders. The dividend payment amounted to ISK 700 million or EUR 4.8 million. The payment date was 29 April 2026.

Reduction of treasury shares

The share capital reduction by reducing treasury shares consisted of a share capital reduction of 2,300,000 shares or from 165,700,000 to 163,400,000 issued shares. Treasury shares amounted to 2.4% of total issued shares but will after the reduction amount to 1.03% of total issued shares. The reduction was executed on 16 April 2026.

Subsequent to the shareholder distributions above share capital is ISK 163,400,000 and each share is divided into one ISK. Treasury shares are ISK 1,675,000 and outstanding shares are ISK 161,725,000.

16. Other matters

Investigation of the Icelandic District Prosecutor

Reference is made to note 16 in the Consolidated Interim Financial Statements for Q1 2026. No other changes have occurred in the case during the period

Second summons from Alcoa Fjarðaál sf.

With reference to note 28 in the Consolidated Financial Statements 2025 the District Court of Reykjavík dismissed Alcoa's second tort case on 5 June 2026. Alcoa has referred that dismissal to Landsrettur Appeal Court whose decision is pending.

17. Subsequent events

There are no subsequent events to report.

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Quarterly Statements

Year 2026	Q1 2026	Q2 2026			YTD 2026
Revenue	191,716	225,393			417,109
Expenses	182,450	204,092			386,542
Operating profit, EBITDA	9,266	21,301			30,567
Depreciation, amortization and impairment	(14,067)	(14,608)			(28,675)
Results from operating activities, EBIT	(4,801)	6,693			1,892
Net finance expense	(4,381)	(4,167)			(8,548)
Share of profit of equity accounted investees	3,280	3,412			6,692
Profit on disposal of subsidiary	0	337			337
Net earnings before income tax	(5,902)	6,275			373
Income tax	1,217	(781)			436
Net earnings	(4,685)	5,494			809

Year 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2025
Revenue	201,300	202,288	205,413	198,483	807,484
Expenses	185,965	181,092	184,987	185,739	737,783
Operating profit, EBITDA	15,335	21,196	20,426	12,744	69,701
Depreciation, amortization and impairment	(16,336)	(15,487)	(14,518)	(14,186)	(60,527)
Results from operating activities, EBIT	(1,001)	5,709	5,908	(1,442)	9,174
Net finance expense	(2,681)	(563)	(3,344)	(2,986)	(9,574)
Share of profit of equity accounted investees	2,497	704	3,457	5,829	12,487
Net earnings before income tax	(1,185)	5,850	6,021	1,401	12,087
Income tax	410	(1,335)	(395)	(1,418)	(2,738)
Net earnings	(775)	4,515	5,625	(16)	9,349

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Key figures by quarter

Operating results	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	225.4	191.7	807.5	198.5	205.4	202.3	201.3	847.1	227.2	219.0	207.1	193.8
Expenses	204.1	182.5	737.8	185.7	185.0	181.1	186.0	749.3	200.0	186.1	183.6	179.5
Salaries and related expense	42.6	40.9	163.2	41.0	39.3	42.2	40.7	151.4	39.7	36.3	37.9	37.5
EBITDA	21.3	9.3	69.7	12.7	20.4	21.2	15.3	97.8	27.1	32.9	23.5	14.2
EBIT	6.7	-4.8	9.2	-1.4	5.9	5.7	-1.0	34.9	8.6	18.7	8.6	-0.9
Net earnings for the period	5.5	-4.7	9.3	0.0	5.6	4.5	-0.8	30	7.3	14.3	7.9	0.5
EBITDA ratio	9.4%	4.9%	8.6%	6.4%	9.9%	10.5%	7.7%	11.5%	11.9%	15.0%	11.3%	7.3%
EBIT ratio	3.0%	-2.5%	1.0%	-0.7%	2.9%	2.8%	-0.5%	4.1%	3.8%	8.5%	4.1%	-0.5%
Profit ratio	2.4%	-2.5%	1.2%	0.0%	2.7%	2.2%	-0.4%	3.5%	3.2%	6.5%	3.8%	0.3%
Earnings per share (in EUR)	0.033	-0.028	0.059	0.001	0.034	0.028	-0.003	0.184	0.045	0.088	0.047	0.003

Balance sheet	30.6.2026	31.3.2026	31.12.2025	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Assets	709.7	659.9	638.9	638.9	654.3	675.1	662.9	667.3	667.3	655.4	648.1	631.4
Equity	295.3	289.7	298.0	298.0	301.5	296.7	296.9	316.9	316.9	306.2	293.5	285.7
Liabilities	414.4	370.2	341.0	341.0	352.8	378.4	366.0	350.4	350.4	349.1	354.6	345.7
Interest-bearing debt	278.1	257.3	248.1	248.1	253.6	267.8	249.2	253.1	253.1	241.4	248.6	225.1
Loans and borrowings	155.8	150.6	140.8	140.8	143.6	154.0	138.9	139.9	139.9	144.1	143.5	127.1
Lease liabilities	122.3	106.7	107.3	107.3	110.0	113.7	110.3	113.3	113.3	97.3	105.1	98.0
Net debt	253.7	233.2	222.5	222.5	217.6	237.3	220.6	223.2	223.2	215.6	221.3	196.2
Equity ratio	41.6%	43.9%	46.6%	46.6%	46.1%	43.9%	44.8%	47.5%	47.5%	46.7%	45.3%	45.2%
LTM return on equity	2.2%	1.8%	3.0%	3.0%	5.5%	8.6%	9.9%	9.5%	9.5%	10.0%	11.3%	15.0%
Leverage ratio	3.98	3.67	3.19	3.19	2.59	2.45	2.23	2.28	2.28	2.31	2.33	1.85

Cash flow	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net cash from operating activities	18.9	5.1	56.8	13.4	5.9	20.1	17.3	66.9	27.3	13.2	21.3	5.1
Cash and cash equivalents at the end of the period	24.4	24.1	25.7	25.7	35.5	29.9	27.6	28.7	28.7	24.4	25.7	27.0
New investments	1.8	2.8	9.2	3.8	1.6	1.9	1.9	11.4	3.0	2.7	4.6	1.0
Maintenance capex	9.2	5.8	35.1	12.5	8.8	8.7	5.1	26.9	8.0	6.5	7.0	5.3
Distribution to shareholders	4.8	-	15.3	-	-	15.3	-	24.8	-	-	24.8	-
Share buy back	-	0.7	3.9	3.8	0.1	-	-	1.3	-	-	-	1.3

Amounts are in million EUR