Eimskip

Q2 2026 Results

25 August 2026

EIMSKIP

Q2 2026 highlights

Positive results in a quarter marked by significant external headwinds.

Profitability was broadly in line with last year and improves compared with recent quarters supported by successful implementation of planned business and operational measures initiated in 2025.

The estimated annual impact of executed initiatives amounts to EUR 13m, whereof EUR 3.2m was realized in Q2, contributing EUR 2.7m to EBITDA. Year to date, initiatives have delivered a total of EUR 6.1m in realized benefits, with an EBITDA impact of EUR 5.1m.

Overall good volume in Liner with generally strong volume in Iceland Liner offsetting weaker industrial cargo exports from Iceland.

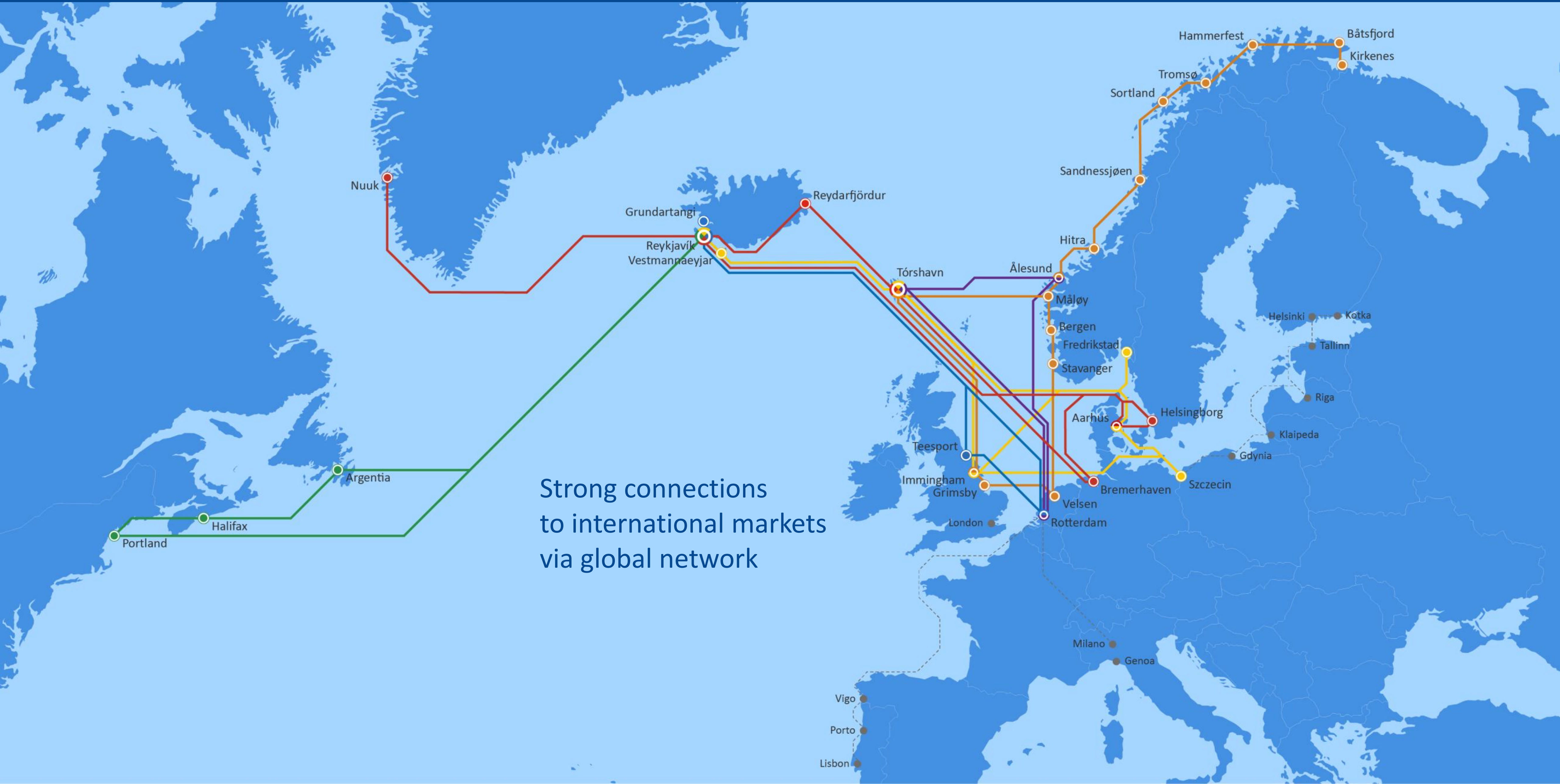
Improved results in Forwarding in the quarter, driven by sales focus leading to volume growth and several successfully executed project cargo shipments.

Logistics and agency with a strong results, supported by improved performance in trucking and terminal operations.

During the year, Eimskip has continued to implement a new sales and service platform for the container liner with completion expected this year. The new platform will replace a 20-year-old legacy system and increases scope for automation, AI-enabled capabilities and improved customer service.

Service segments

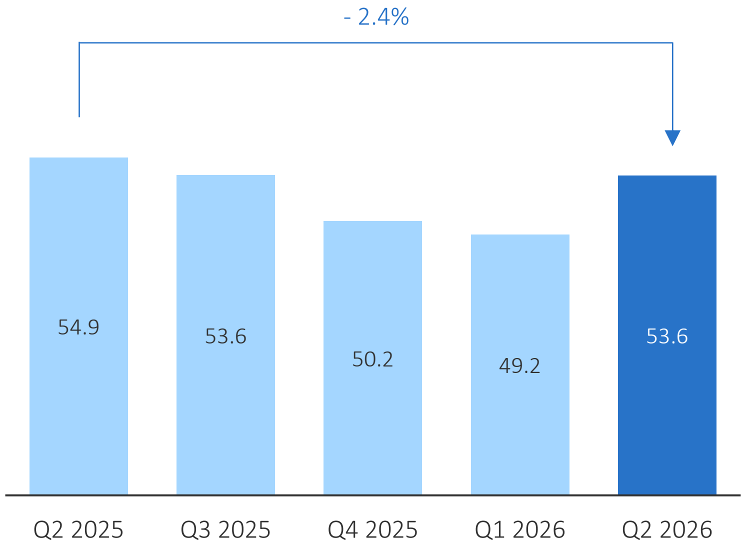
The only Pan-Arctic ocean carrier



Liner segment

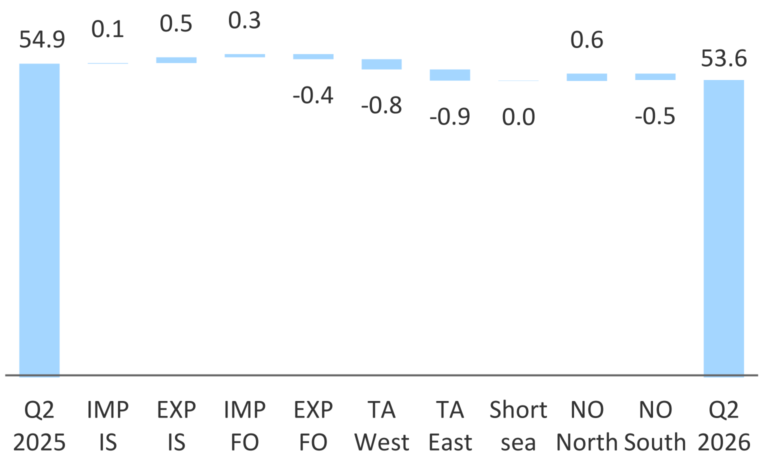
Strong IS volume offsetting 3,000 teus weaker industrial cargo exports from Iceland

Volume development by quarter
teus '000



Note: Reefer liner volume in Norway converted from tons to teus

Change by trade lines
teus '000



Liner results
EURm

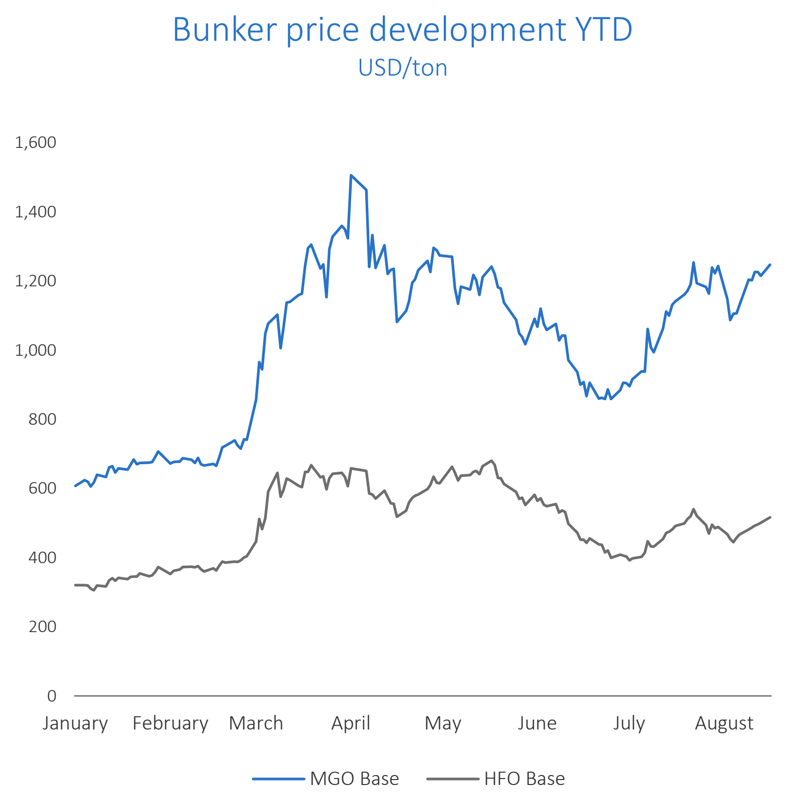
	Q2 26	Q2 25	YoY %	Q1 26	QoQ %
Revenue	117.4	107.0	9.7%	103.6	13.3%
Expenses	110.0	97.6	12.8%	101.1	8.9%
Thereof salaries	*11.7*	*11.6*	*0.6%*	*11.6*	*1.3%*
EBITDA	7.3	9.4	-21.7%	2.5	
EBITDA margin	*6.3%*	*8.8%*		*2.4%*	
EBIT	0.0	0.2		-5.0	
EBIT margin	*0.0%*	*0.2%*		*-4.9%*	

Purple line

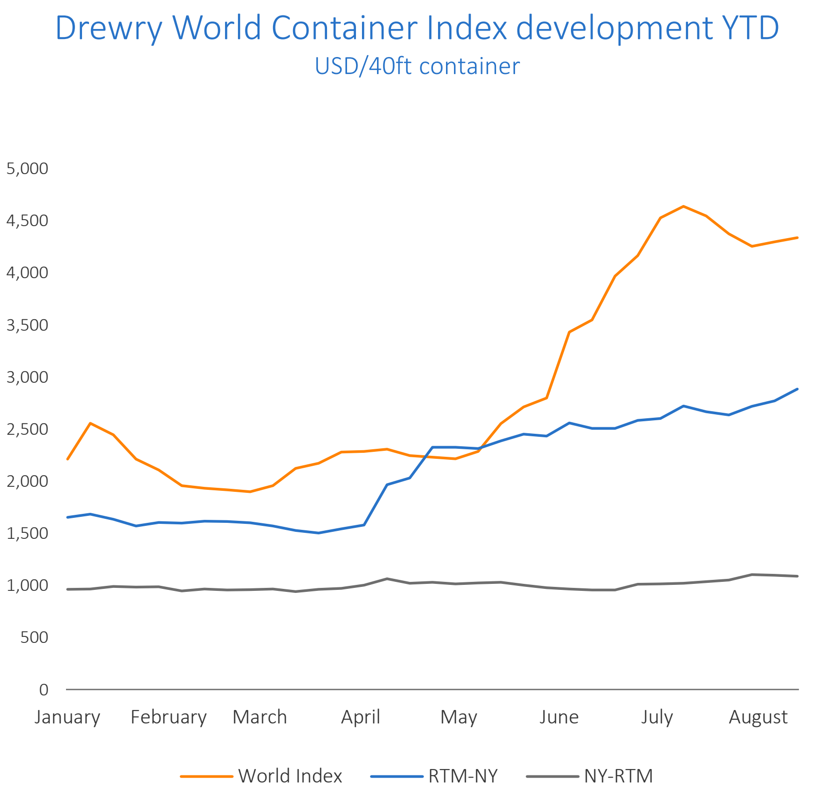
Direct and reliable weekly connection supporting growing transport of fresh seafood and salmon

Geopolitics continue to shape the external environment

Global freight rates increased due to surge in bunker prices and disruption in cargo flow



Source: Platts: S&P Global – 1 January to 17 August 2026



Source: Drewry WCI – 1 January to 13 August 2026

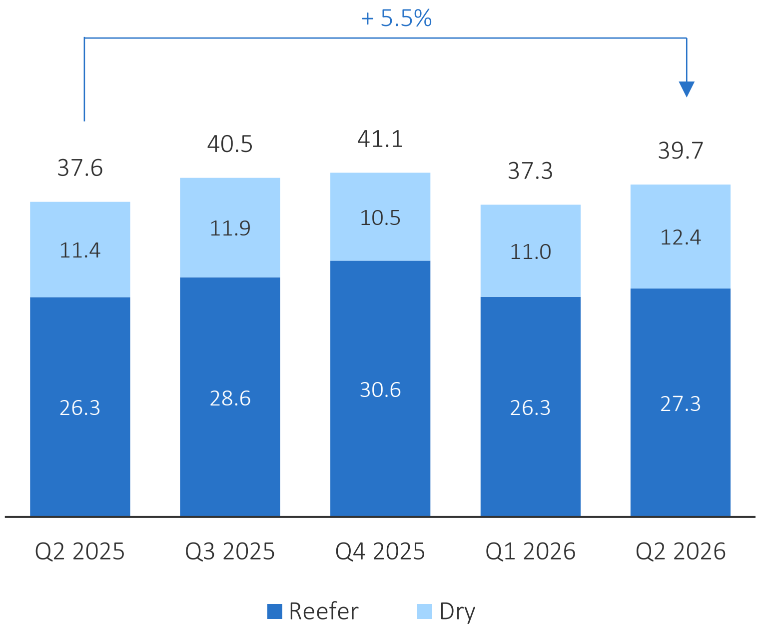
Global freight forwarding network

Specialized in temperature controlled commodities operating in 30 locations in 20 countries

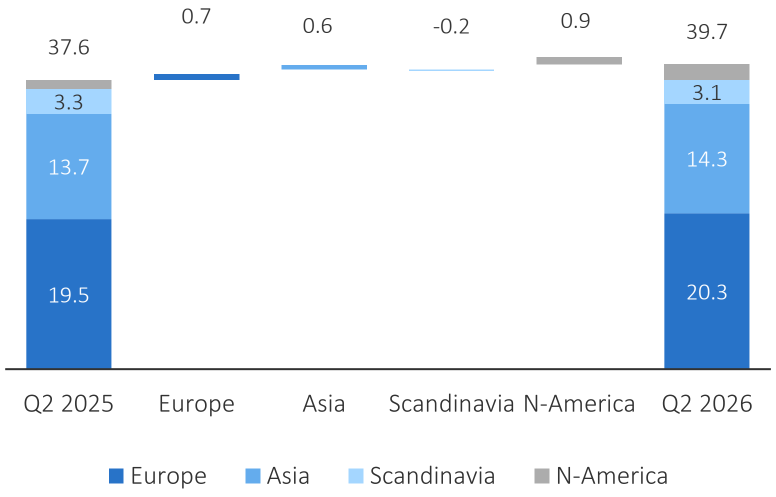
Forwarding segment

Good volume growth across most markets at elevated rate levels improving results

Volume development by quarter
teus '000



Volume bridge and split by geography
teus '000



Forwarding results
EURm

	Q2 26	Q2 25	YoY %	Q1 26	QoQ %
Revenue	87.4	71.7	22.0%	66.6	31.2%
Expenses	83.7	69.4	20.6%	65.8	27.1%
Thereof salaries	*6.6*	*6.5*	*1.4%*	*6.6*	*0.5%*
EBITDA	3.7	2.3	63.2%	0.8	370.6%
EBITDA margin	*4.3%*	*3.2%*		*1.2%*	
EBIT	2.5	1.0		-0.4	
EBIT margin	*2.9%*	*1.4%*		*-0.6%*	

Forwarding volume split 1H 2026

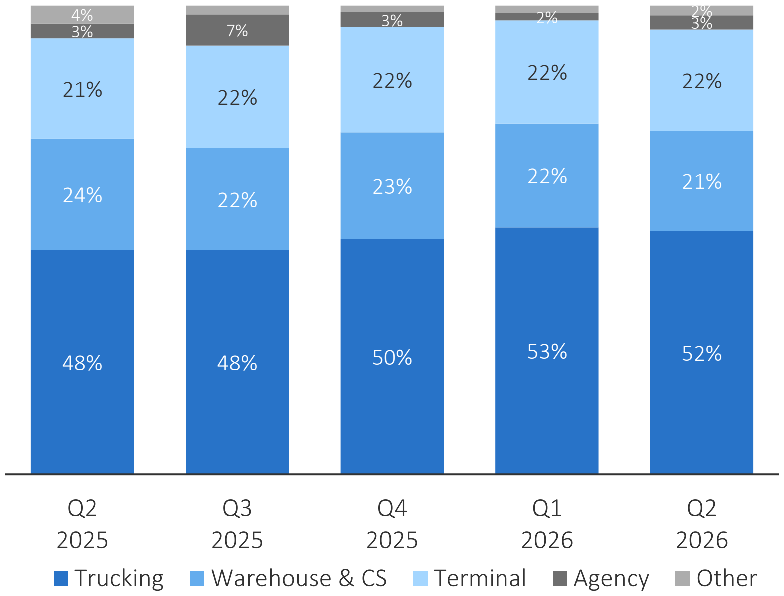
Logistics and agency services

Logistics and agency segment

Good results driven by high activity in trucking and terminal operations

High activity in trucking and terminals in Iceland, while softening in other locations. Warehouse volume affected by changes among key customers in the beginning of the year but increases from Q1. Less activity in cold storage in most locations.

Percentage split of revenue



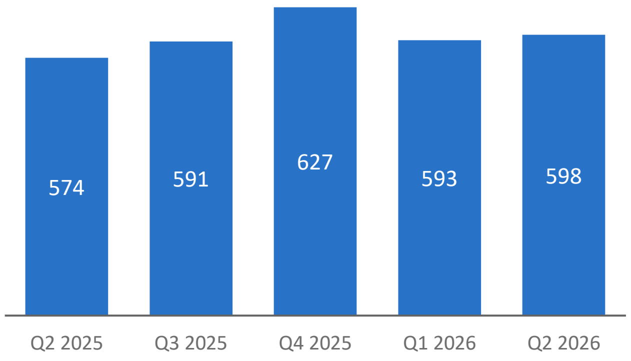
Logistics and agency results

EURm

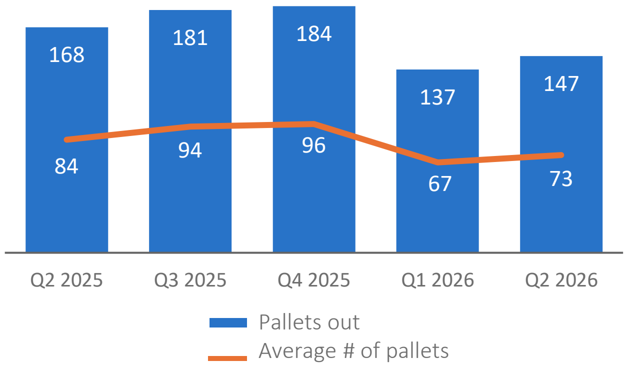
	Q2 26	Q2 25	YoY %	Q1 26	QoQ %
Revenue	74.6	69.1	8.0%	67.4	10.7%
Expenses	64.4	59.5	8.2%	61.4	4.8%
Thereof salaries	*24.3*	*24.1*	*1.1%*	*22.7*	*7.1%*
EBITDA	10.2	9.5	7.3%	6.0	71.4%
EBITDA margin	*13.7%*	*13.8%*		*8.8%*	
EBIT	4.2	4.5		0.6	
EBIT margin	*5.6%*	*6.5%*		*0.9%*	

Logistics volume development

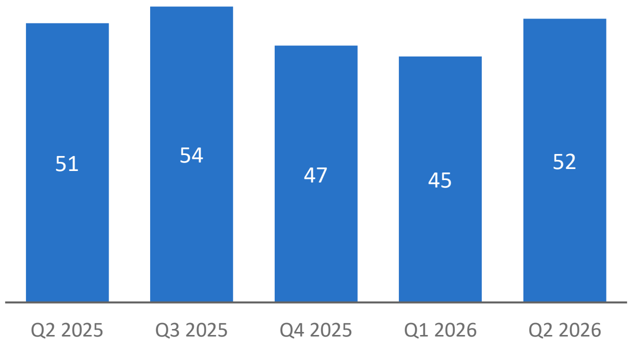
Trucking
Tons '000



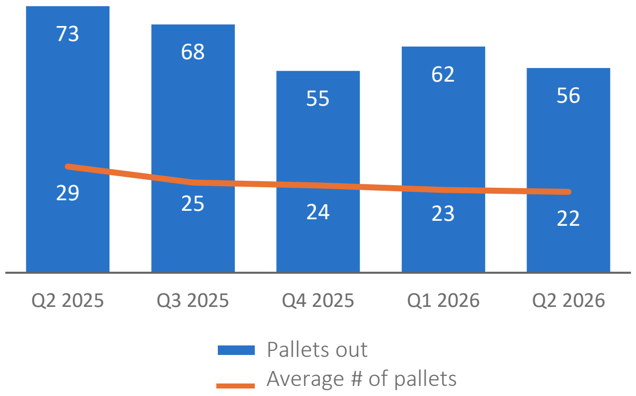
Warehouses
Pallets '000



Terminals
Lifts '000



Cold storages
Pallets '000



Note: Absolute values reflect own operations. Numbers have been adjusted where needed, for comparison between countries.

Financial results

Income statement Q2 2026

Improved results of core operations supported by planned efforts and healthy volumes

Revenue increased by 11.4%, mainly driven by higher global freight rates and increase in bunker surcharges.

Expenses increased by 12.7%, primarily driven by the same reasons as increase in revenue. Salaries increased only by 0.9% year on year, despite e.g. approximately 4.0% collective wage increases in Iceland between periods. Number of FTEs has reduced by 48 from the same time last year.

Good EBITDA results despite being negatively impacted by approximately EUR 1.0m, reflecting a EUR 0.7m cost of the seafarers' strike and a EUR 0.3m comparison effect from discontinued ferry operations in Iceland.

Depreciation decreased by EUR 0.9m, primarily due to fewer vessels in operation.

Higher finance expense than same quarter last year caused by unfavorable foreign exchange movements.

Strong performance of affiliates contributed EUR 3.4m, compared to EUR 0.7m last year. A dividend of USD 10m was received from Elbfeeder in July following the sale of the vessel EF Emira and will be recognized in Q3.

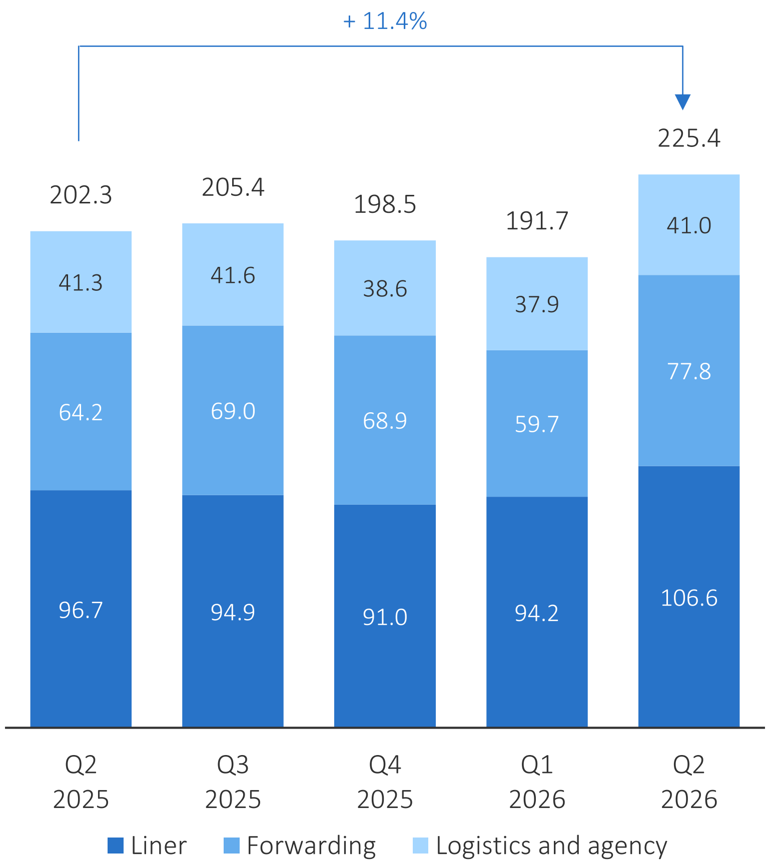
EURm	Q2 2026	Q2 2025	Change	%
Revenue	225.4	202.3	23.1	11.4%
Expenses	204.1	181.1	23.0	12.7%
Thereof salary and related expenses	42.6	42.2	0.4	0.9%
EBITDA	**21.3**	**21.2**	**0.1**	**0.5%**
Depreciation and amortization	14.6	15.5	-0.9	-5.8%
EBIT	**6.7**	**5.7**	**1.0**	**17.5%**
Net finance expense	-4.2	-0.6	-3.6	
Share of profit of affiliates	3.4	0.7	2.7	
Profit on disposal of subsidiary	0.3	0.0	0.3	
Net earnings before income tax	**6.3**	**5.9**	**0.4**	**6.8%**
Income tax	-0.8	-1.3	0.5	-38.5%
Net earnings for the period	**5.5**	**4.6**	**0.9**	**19.6%**
EBITDA ratio	9.4%	10.5%		
EBIT ratio	3.0%	2.8%		
Profit margin	2.4%	2.3%		

Revenue analysis

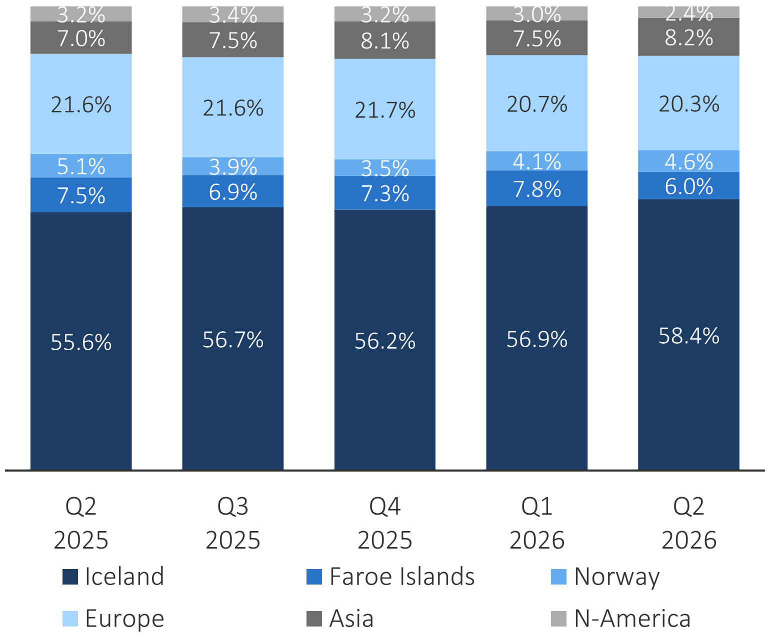
Sharp increase in bunker charges and higher freight rates coupled with good volume drive revenue growth

Total revenue development

EURm



Geographical split of revenue



Total revenue increased by EUR 23.1m or 11.4% YoY.

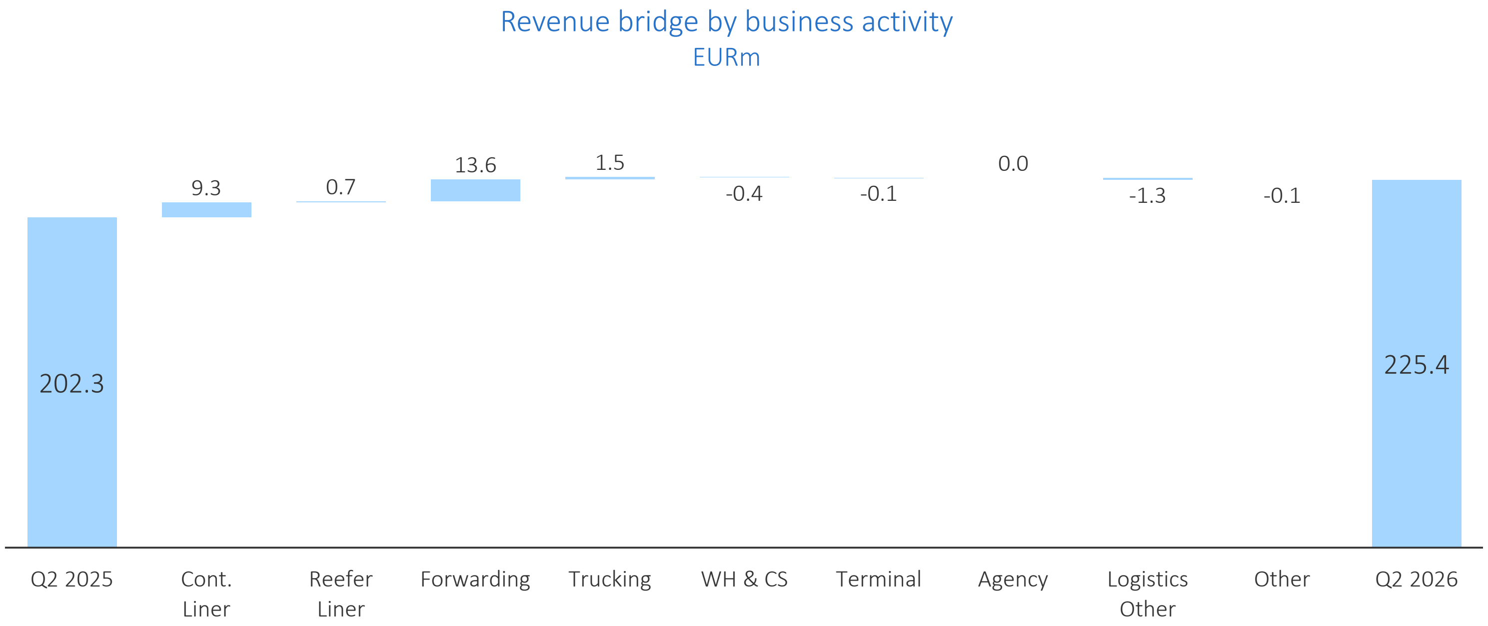
Liner revenue increased by 10.3% or EUR 9.9m while volume decreased by 2.4%.

- Emergency bunker surcharge was implemented in March to accommodate the sharp increase in global bunker prices. The increase in revenues corresponds with increase in bunker expenses.
- Continued effort and focus on unit prices in Liner driven by planned initiatives introduced in Q3 2025.

Forwarding revenue increased by EUR 13.6m, or 21.1% reflecting volume increase and higher global freight rates in addition to project cargo in the quarter. The Drewry World Container Index was on average 10.2% higher in Q2 2026 compared to same period last year.

Logistics and agency revenue were stable supported by increase in trucking. Adjusted for the discontinued of the ferry operation in Iceland last year, revenue increased by EUR 1.2m in the Logistic segment.

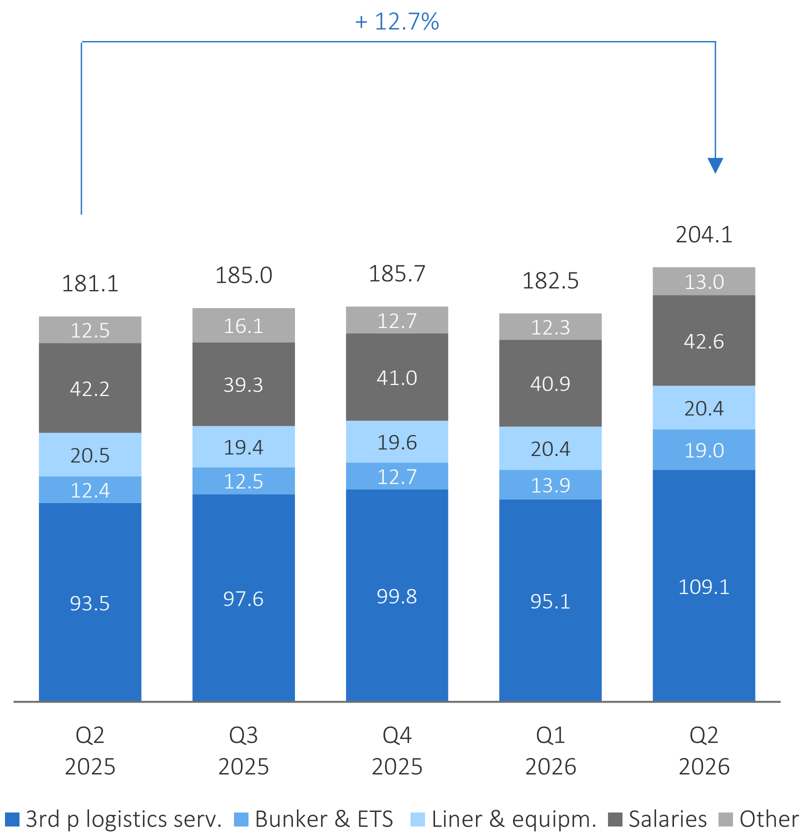
Revenue bridge



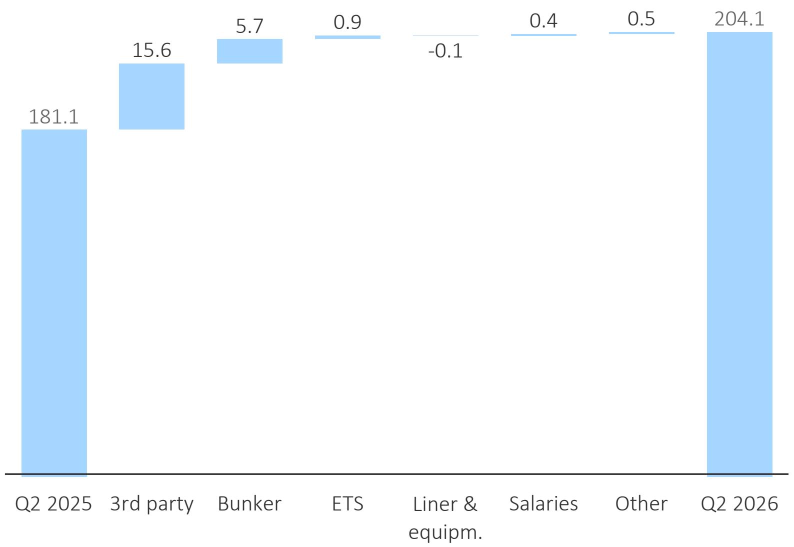
Expense analysis

Surge in bunker prices driving 3rd party and bunker expenses mitigated by planned efforts

Total expenses development
EURm



Expense bridge
EURm



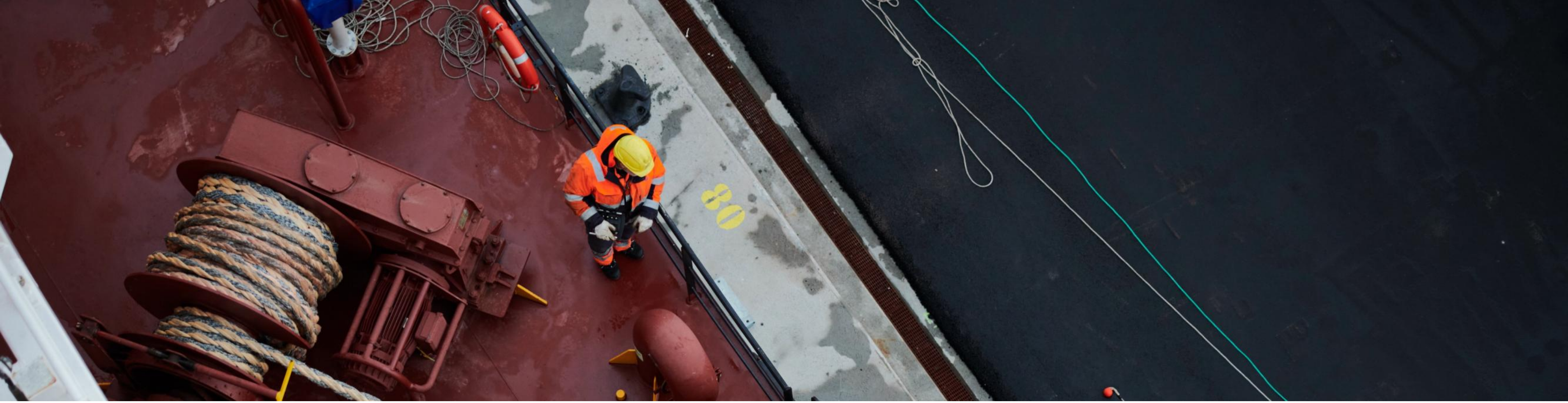
Expenses increased by EUR 23m or 12.7% YoY. The consequences of the heightened geopolitical tension and conflict in the Middle East is the single biggest attributer to the increase in expenses.

The increase in third-party logistics costs was driven by higher global freight rates and increase in land transportation costs caused by increased oil prices in addition to higher vessel charter expenses.

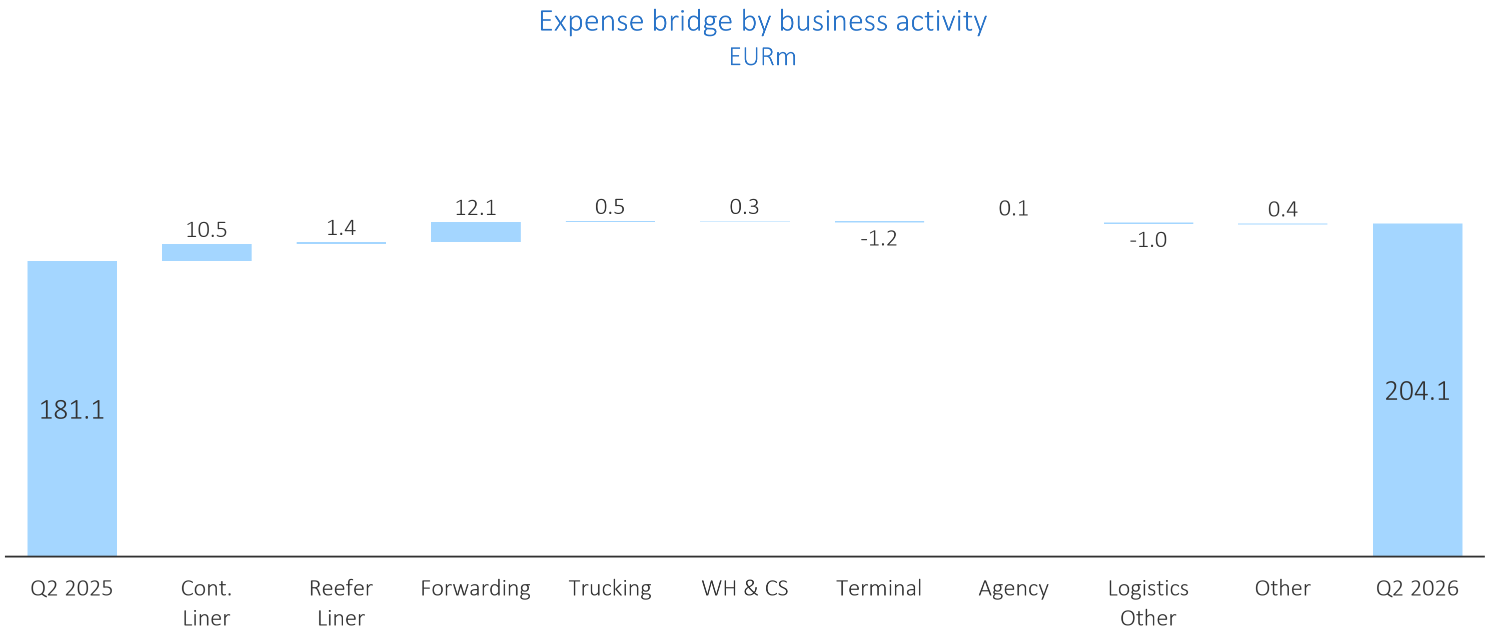
Bunker increased by EUR 5.7m or 52.7% due to the sharp increase in global oil prices in the period despite 5.8% lower bunker consumption. ETS cost increased by EUR 0.9m as ETS implementation went from 70% to 100% in 2026.

Salaries increased by only EUR 0.4m or 0.9% as a result of planned reduction in FTE.

The realization of planned initiatives introduced in Q3 2025 is consistent with the guidance provided.



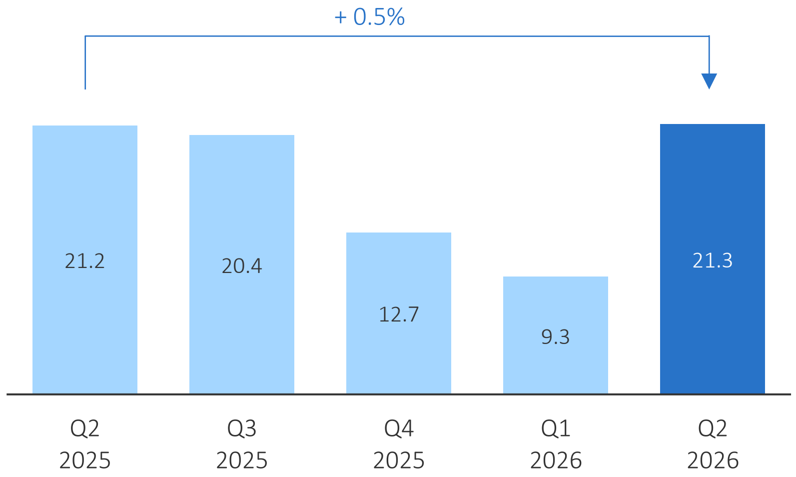
Expense bridge



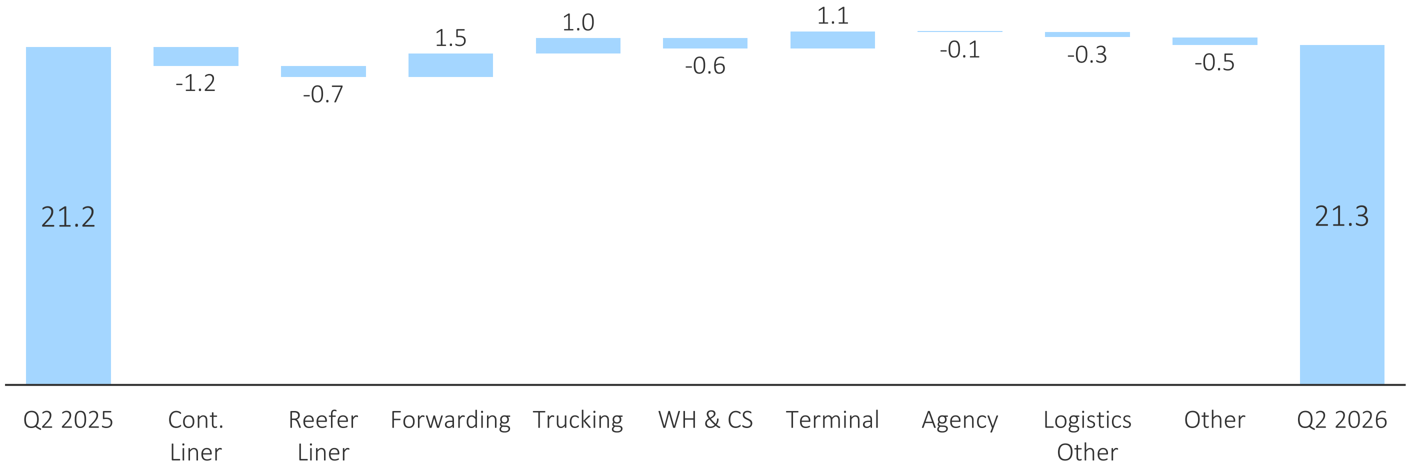
EBITDA

Good result in a challenging operational environment. Forwarding and Logistic segments contributing to improved result.

EBITDA development by quarter
EURm



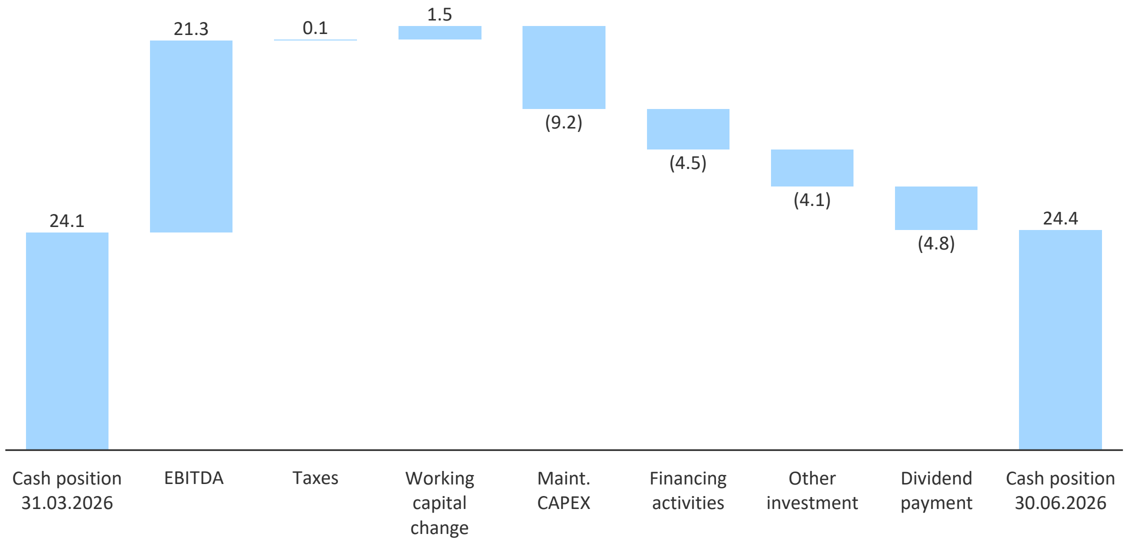
EBITDA bridge by business activity
EURm



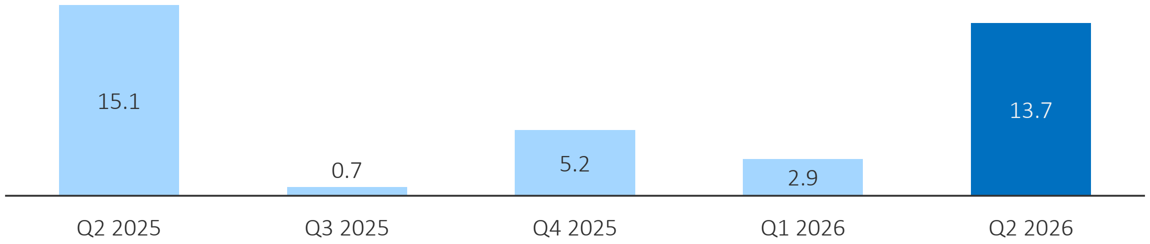
Cash flow and leverage

Solid cash flow from operations following improved results in the quarter

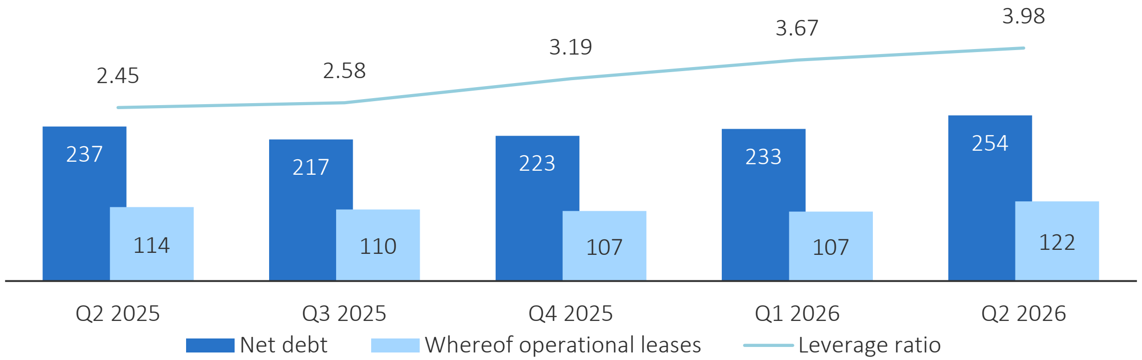
Cash flow bridge
EURm



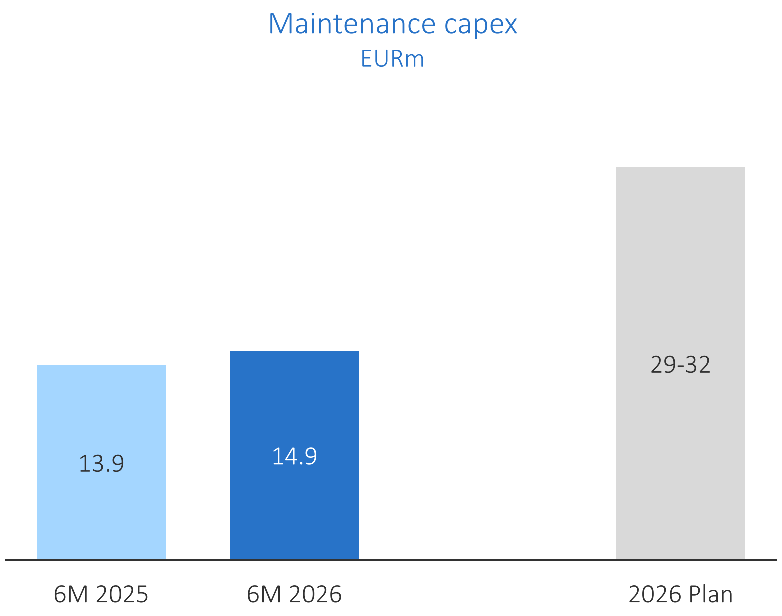
Cash flow from operations development by quarter
EURm

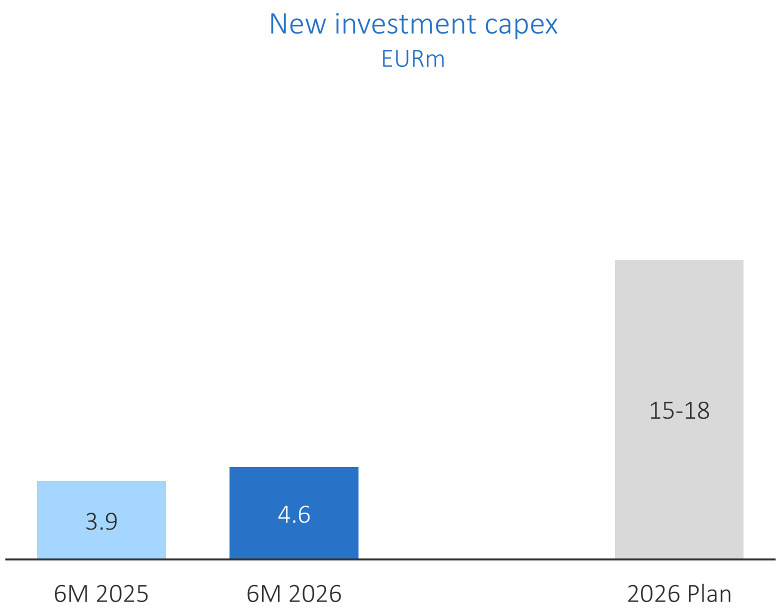


Net interest-bearing debt and leverage ratio by quarter
EURm



Maintenance capex in line with plan





Maintenance capex amounting to EUR 14.9m YTD.

Most significant cost items include vessel dockings and various equipment renewals.

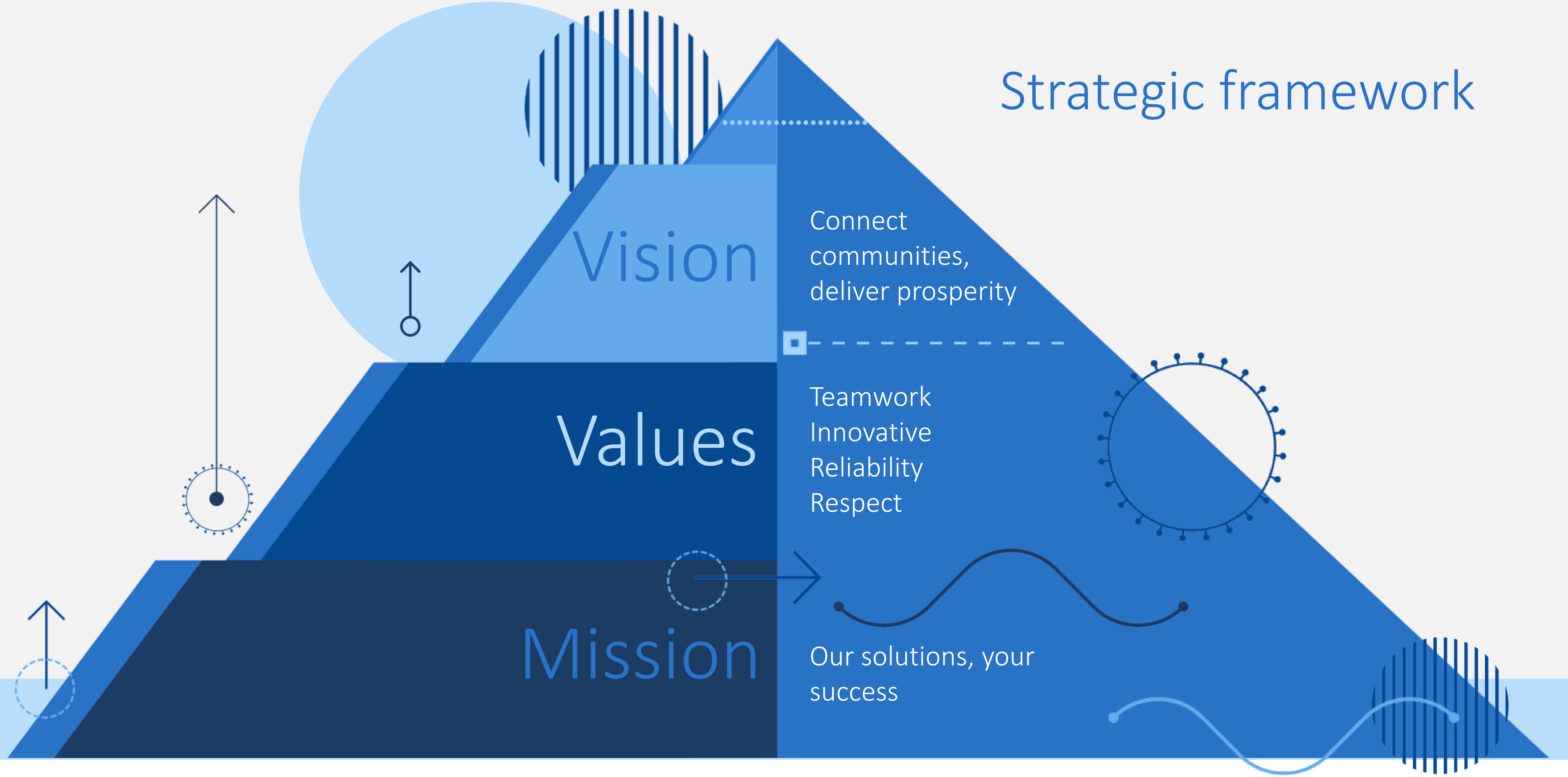
Investment due to the implementation of a new sales and service platform for the container liner has resulted in a EUR 1.4m higher IT investment YTD compared with previous year.

New investment capex amounting to EUR 4.6m YTD.

Investments include expansion of trucking fleet, finalization of washing facility in Sundahöfn terminal and refurbishment of multiple office facilities.

Preparations for a new distribution centre in Selfoss commenced during the first half of the year. The project cost was limited in the first half but is expected to increase in the second half of the year.

Business stories



Strategic Pillars | Customer-centric services | Operational efficiency | Empower our people | Innovate & Automate

Building the Digital Liner Business

Focus on digital solutions

Our continued investment in digital solutions puts the customer first, enhancing service levels, increasing visibility and simplifying interactions across the entire shipping journey.

Customer-centric services

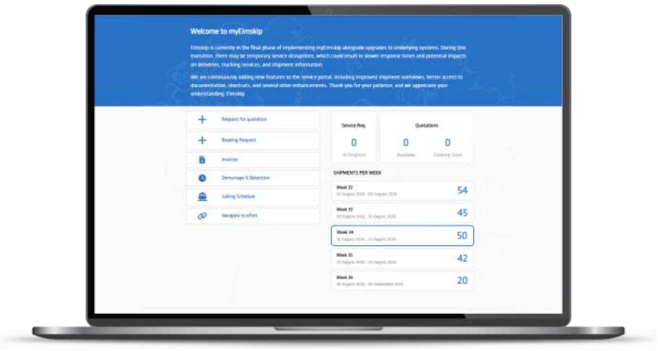
Operational efficiency

Empower our people

Innovate & Automate

myEimskip

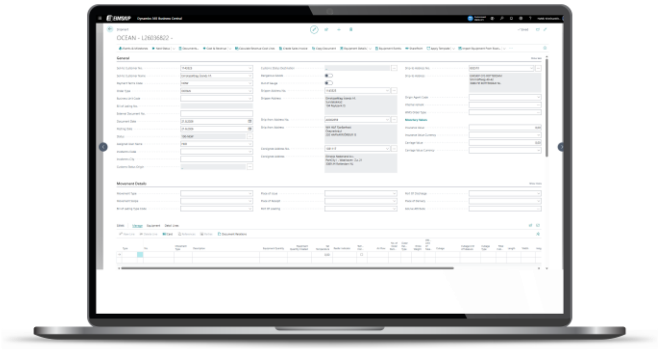
Your digital customer portal for complete shipment management and visibility.



- Shipment management
- Real-time tracking
- Documents and invoices
- Demurrage & detention
- Service requests
- Quotations

FOSS One Liner system

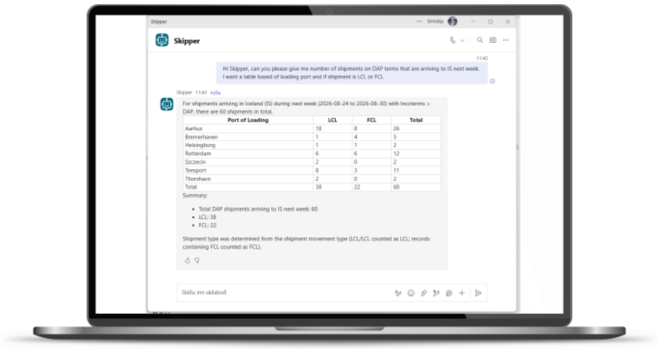
Legacy SAP Liner system replaced by FOSS on Microsoft Business Central, with global processes across FOSS, CE and myEimskip.



- Quicker processes
- User friendly
- Improved data quality

AI agents

Skipper and Linus leverage AI to automate processes, enhance operational efficiency and improve decision-making throughout Eimskip's liner business.



Linus knows how things are done

Skipper knows what is happening

Investment in new reefer containers strengthens visibility and cargo safety

Reefer containers constitute approximately 26% of the overall container fleet or 9,400 teus

By the end of 2026, Eimskip will operate close to 2,000 **telemetrically connected reefer containers** within its sailing system.

By the end of 2028, over 80% of the reefer container fleet will be telemetrically connected.

Eimskip continues to expand its fleet of telemetrically connected reefer containers. Real-time connectivity provides continuous visibility of location and condition throughout the transport journey, improving transparency, service quality and cargo safety.

Eimskip Denmark
Trainee Education Program

Building a strong pipeline of future logistics talent

Eimskip Denmark's two-year Trainee Program combines formal education with practical experience across key areas of the business, creating a strong pipeline of future logistics and shipping professionals.

25 active trainees
in 2026

25% of current employees
joined Eimskip through the Trainee Program

50% of graduated trainees
have progressed in their careers within Eimskip

Supporting employability, diversity & inclusion, and long-term talent development

Outlook

EIMSKIP

Q3 Outlook

Icelandic import volumes are expected to remain resilient despite softer building material imports. Exports are projected to remain strong, underpinned by seafood and salmon shipments. Nordurál is near full production levels in August which will support volumes.

Trans-Atlantic volumes are expected to be modestly higher than in Q2 this year but below Q3 last year, while rates are expected to increase both QoQ and YoY.

A new direct and reliable weekly service from Faroes to Rotterdam commenced in August supporting exports of fresh seafood, particularly salmon. However lower volumes are expected in pelagic export, reflecting reduced mackerel quotas and an earlier herring season. Imports are expected to remain in line with previous levels.

Reefer volumes in Norway expected to be somewhat lower than last year, due to lower quota and US customs tariffs. As of 1 September, a chartered reefer vessel will be redelivered with net positive financial effect on the operation.

Forwarding volumes are estimated to remain in line with both Q2 and last year, as equipment shortages in Europe and limited capacity in Asia are likely to constrain further growth in the near term. Rates are expected to remain at elevated level albeit development is uncertain due geopolitical situation.

Logistics operations are expected to deliver stable performance, driven by solid trucking activity and improving terminal volumes as Nordurál is near full production levels in August. Warehousing and cold storage volumes are forecasted to show moderate sequential improvement. Third quarter is typically a peak season in Agency operations, though activity is expected to be somewhat lower than in Q3 2025.

Thank you

Appendix

This is Eimskip

Since 1914 Eimskip has been 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.

Established in 1914
Listed on Nasdaq Iceland 2012

51 Nationalities

Customer satisfaction 4.5
Scale 1 - 5

1671 FTEs
♀ 32% Female ♂ 68% Male

14 Vessels
10 Container vessels
4 Reefer vessels

Employee satisfaction 8.2
Scale 1 - 10

56 Offices

30 Warehouses
12 Cold storages

Board of Directors
♀ 60% Female ♂ 40% Male

20 Countries
4 Continents

Greenhouse gas emission △ -9%
LTM Q2 2026 compared to LTM Q2 2025

Senior management
♀ 36% Female ♂ 64% Male

Our solutions, your success

Liner services

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

A total of 21 liner offices across 13 countries.

Forwarding services

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

A total of 30 forwarding offices across 20 countries and four continents.

Logistics and agency

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

Various services offered across 30 locations in 11 countries.

Income statement by segments

Q2 2026 compared to Q2 2025

EURm	Liner Q2 2026	Liner Q2 2025	Liner YoY %	Forwarding Q2 2026	Forwarding Q2 2025	Forwarding YoY %	Logistics and agency Q2 2026	Logistics and agency Q2 2025	Logistics and agency YoY %	Elimination Q2 2026	Elimination Q2 2025	Total Q2 2026	Total Q2 2025	Total YoY %
Revenue	117.4	107.0	9.7%	87.4	71.7	22.0%	74.6	69.1	8.0%	-54.1	-45.4	225.4	202.3	11.4%
Expenses	110.0	97.6	12.8%	83.7	69.4	20.6%	64.4	59.5	8.2%	-54.1	-45.4	204.1	181.1	12.7%
There of salaries	11.7	11.6	0.6%	6.6	6.5	1.4%	24.3	24.1	1.1%			42.6	42.2	1.0%
EBITDA	**7.3**	**9.4**	**-21.7%**	**3.7**	**2.3**	**63.2%**	**10.2**	**9.5**	**7.3%**			**21.3**	**21.2**	**0.5%**
Depreciation	7.4	9.2	-19.8%	1.2	1.3	-6.9%	6.0	5.0	20.5%			14.6	15.5	-5.7%
EBIT	**0.0**	**0.2**		**2.5**	**1.0**		**4.2**	**4.5**				**6.7**	**5.7**	
Net financial income	-1.9	-0.3		-0.7	-0.1		-1.6	-0.2				-4.2	-0.6	
Share of earnings of affiliates	3.4	0.7		0.0	0.0		0.0	0.0				3.4	0.7	
Profit of disposal of subsidiary	0.0	0.0		0.0	0.0		0.3	0.0				0.3	0.0	
EBT	**1.4**	**0.6**		**1.9**	**0.9**		**2.9**	**4.3**				**6.3**	**5.8**	
Taxes	-0.3	-0.6		-0.1	-0.1		-0.4	-0.6				-0.8	-1.3	
Net Profit	**1.1**	**0.0**		**1.8**	**0.8**		**2.6**	**3.7**				**5.5**	**4.5**	

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

	Liner Q2 2026	Liner Q2 2025	Liner YoY %	Forwarding Q2 2026	Forwarding Q2 2025	Forwarding YoY %
Volume (teus '000)	53.6	54.9	-2.4%	39.7	37.6	5.5%
Jobs				27,470	26,456	3.8%
Revenue per teus (EUR)	2,189	1,947	12.4%	2,203	1,904	15.7%
Cost per teus (EUR)	2,052	1,777	15.5%	2,109	1,843	14.4%
EBITDA per teus (EUR)	137.1	170.9	-19.8%	94.0	60.8	54.7%
Sailed miles Q2	185,706	193,002				
Uitilization (headhaul) - Cont. Liner	84%	85%				

Income statement by segments

6M 2026 compared to 6M 2025

	Liner			Forwarding			Logistics and agency			Elimination		Total		
EURm	6M 2026	6M 2025	YoY %	6M 2026	6M 2025	YoY %	6M 2026	6M 2025	YoY %	6M 2026	6M 2025	6M 2026	6M 2025	YoY %
Revenue	221.0	211.0	4.7%	154.1	149.2	3.3%	142.0	133.9	6.0%	-100.0	-90.6	417.1	403.6	3.4%
Expenses	211.1	196.1	7.7%	149.6	144.0	3.9%	125.8	117.6	7.0%	-100.0	-90.6	386.5	367.1	5.3%
There of salaries	23.3	23.6	-1.4%	13.2	13.0	1.1%	47.1	46.3	1.7%			83.5	82.9	0.7%
EBITDA	**9.9**	**14.9**	**-33.8%**	**4.5**	**5.3**	**-14.3%**	**16.2**	**16.4**	**-1.1%**			**30.6**	**36.5**	**-16.3%**
Depreciation	14.9	19.2	-22.2%	2.3	2.6	-8.5%	11.4	10.1	13.2%			28.7	31.8	-9.9%
EBIT	**-5.1**	**-4.3**		**2.2**	**2.7**		**4.8**	**6.3**				**1.9**	**4.7**	
Net financial income	-4.0	-1.5		-1.4	-0.5		-3.2	-1.2				-8.5	-3.2	
Share of earnings of affiliates	6.6	3.2		0.1	0.0		0.0	0.0				6.7	3.2	
Profit of disposal of subsidiary	0.0	0.0		0.0	0.0		0.3	0.0				0.3	0.0	
EBT	**-2.4**	**-2.7**		**0.9**	**2.2**		**1.9**	**5.1**				**0.4**	**4.7**	
Taxes	0.1	-0.4		0.1	-0.1		0.231	-0.4				0.4	-0.9	
Net Profit	**-2.3**	**-3.0**		**0.9**	**2.1**		**2.1**	**4.7**				**0.8**	**3.7**	

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

	Liner 6M 2026	Liner 6M 2025	YoY %	Forwarding 6M 2026	Forwarding 6M 2025	YoY %
Volume (teus '000)	102.9	106.9	-3.7%	77.0	72.7	5.9%
Jobs				54,588	51,359	6.3%
Revenue per teus (EUR)	2,148	1,974	8.8%	2,001	2,053	-2.5%
Cost per teus (EUR)	2,052	1,834	11.9%	1,942	1,980	-1.9%
EBITDA per teus (EUR)	95.8	139.3	-31.2%	58.8	72.6	-19.1%
Sailed miles YTD	363,637	380,660				
Uitilization (headhaul) - Cont. Liner	83%	85%				

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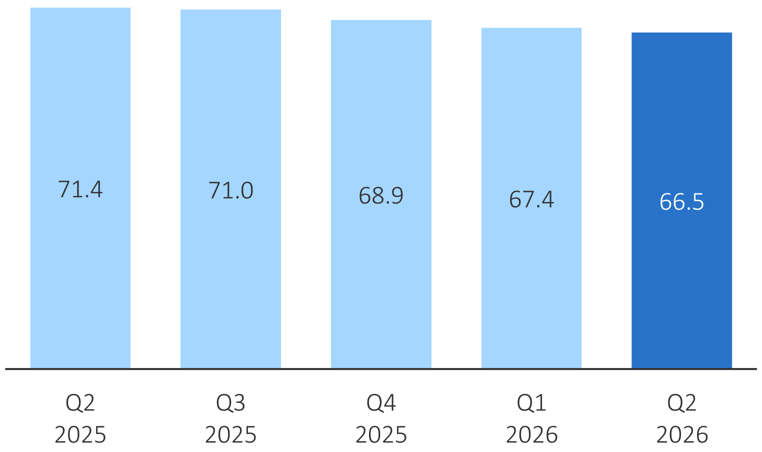
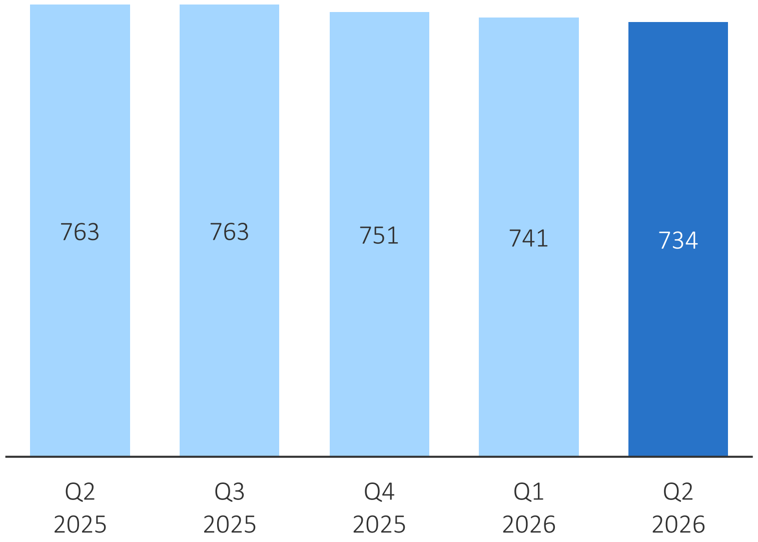
Container liner analysis

Lower bunker consumption per sailed mile and stable utilization

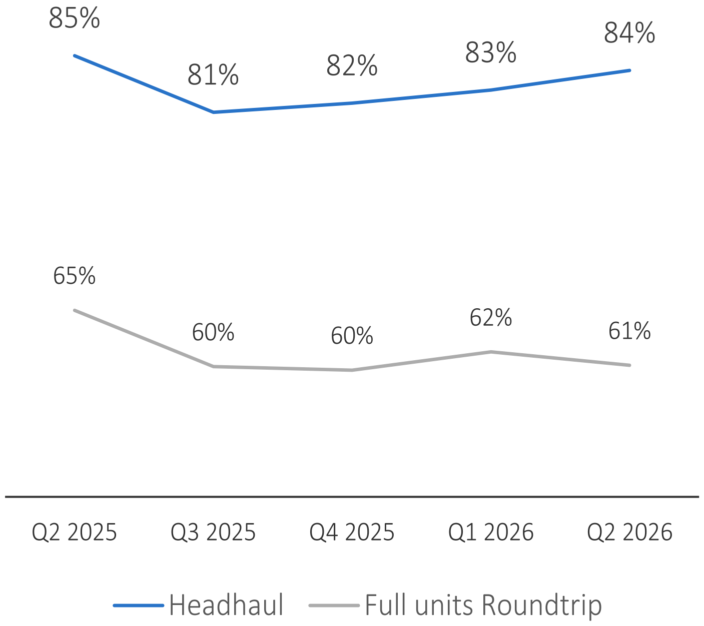
LTM bunker consumption development
Metric ton ('000)



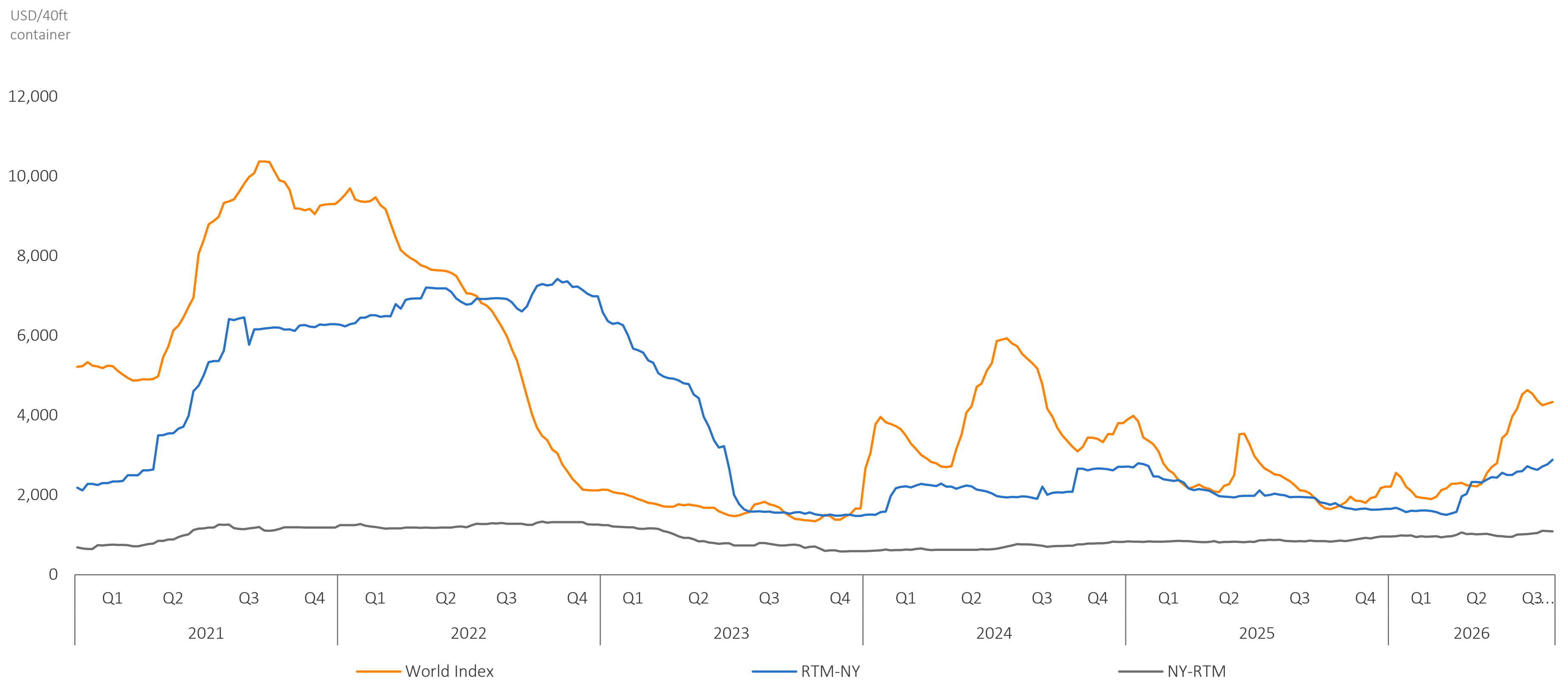
LTM sailed miles development
Thousand Miles ('000)



Vessel utilization



Drewry World Container Index



Source: Drewry WCI – 1 January 2021 to 13 August 2026

Balance sheet and cash flow

EURm	30.06.2026	31.12.2025	Change
Non-current assets	492.1	466.0	26.1
Fixed assets	*304.1*	*298.4*	*5.7*
Right-of-use assets	*118.5*	*105.6*	*12.9*
Other non-current assets	*69.5*	*61.9*	*7.6*
Current assets	217.6	173.0	44.6
Trade and other receivables	*180.6*	*137.3*	*43.3*
Other current assets	*12.6*	*10.0*	*2.6*
Cash and cash equivalents	*24.4*	*25.7*	*-1.3*
Assets	709.7	639.0	70.7
Equity	295.3	298.0	-2.7
Non-current liabilities	223.7	214.9	8.8
Loans and borrowings	118.2	124.7	-6.5
Lease liabilitites	100.9	83.3	17.6
Other non-current liabilitites	4.6	6.9	-2.3
Current liabilities	190.7	126.1	64.6
Loans and borrowings	37.6	16.1	21.5
Lease liabilities	21.4	24.0	-2.6
Trade and other payables	129.5	84.3	45.2
Shareholders distribution payables	0.0	0.0	0.0
Income tax payable	2.2	1.7	0.5
Liabilities	414.4	341.0	73.4
Equity and liabilitites	709.7	639.0	70.7

EURm	Q2 2026	Q2 2025	Change
EBITDA	21.3	21.2	0.1
Working Capital changes and other adjustments	1.5	5.4	-3.9
Paid taxes	0.1	-2.8	2.9
Maintenance Capex	-9.2	-8.7	-0.5
Cash Flow from operations	13.7	15.1	-1.4
Debt repayments & interest	-6.5	-7.2	0.7
Repayment of lease liabilities	-7.4	-9.2	1.8
Cash Flow after debt and lease service	-0.2	-1.3	1.1
Other investment	-4.1	2.2	-6.3
Change in loan facilities	9.4	19.7	-10.3
Free cash flow to equity	5.1	20.7	-15.6
Dividend to minority	0.0	-0.2	0.2
Dividend paid to equity holders of the Company	-4.8	-15.3	10.5
Share buy-back	0.0	0.0	0.0
Change in Cash	0.3	5.2	-4.9
Effects of exchange rate fluctuations on cash held	0.0	-2.9	2.9
Cash position at end of period	24.4	29.9	-5.5

Key figures by quarter

Financial numbers in EURm

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	30.06.2026	31.03.2026	31.12.2025	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
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	2.58	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

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