



d'Amico
INTERNATIONAL SHIPPING S.A.

d'Amico International Shipping S.A. *Interim Report*

Nine months and Third Quarter 2025

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d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg

RCS B124790

Share capital US\$ 62,053,278.45 as at 30 September 2025





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Board of Directors

Chairman

Paolo d'Amico

Directors

Antonio Carlos Balestra di Mottola, Chief Executive Officer

Cesare d'Amico – Executive Director

Marcel C. Saucy – Non-executive, Lead Independent Director

Tom Loesch – Non-executive, Independent Director

Monique I.A. Maller – Non-executive, Independent Director

Antonia d'Amico – Director

Lorenzo d'Amico – Director

Massimiliano della Zonca – Director





Key Figures

Financials

Q3 2025	Q3 2024	US\$ thousand	9 MONTHS 2025	9 MONTHS 2024
67,995	85,167	Total net revenue	200,220	298,138
39,158	57,698	EBITDA *	112,538	218,824
57.59%	67.75%	as % of margin on Total net revenue	56.21%	73.40%
26,695	43,317	EBIT *	71,061	174,286
39.26%	50.86%	as % of margin on Total net revenue	35.49%	58.46%
24,291	40,201	Net profit	62,801	163,084
35.72%	47.20%	as % of margin on Total net revenue	31.37%	54.70%
24,331	40,498	Adjusted Net profit**	67,089	158,930
US\$0.204	US\$0.334	Earnings per share	US\$0.528	US\$1.352
46,031	73,214	Operating cash flow	132,239	228,433
(890)	(31,893)	Gross CAPEX*	(74,745)	(83,161)

	As at 30 September 2025	As at 31 December 2024
Total assets	1,032,379	1,054,568
Net financial indebtedness*	82,384	121,031
Shareholders' equity	761,454	733,291

*see Alternative Performance Measures;

** Excluding results on disposal and non-recurring financial items – please refer also to the summary of financial results for the nine months and third quarter of 2025.

Other Operating Measures

Q3 2025	Q3 2024		9 MONTHS 2025	9 MONTHS 2024
24,335	28,602	Daily operating measures - TCE earnings* per employment day (US\$) ¹	23,583	33,395
31.1	33.0	Fleet development - Total vessel equivalent	31.9	34.0
28.2	25.7	- Owned	28.2	25.7
3.0	3.0	- Bareboat chartered	3.0	3.0
-	4.3	- Time chartered	0.7	5.3
1.5%	1.1%	Off-hire days/ available vessel days ² (%)	1.6%	3.5%
54.9%	43.5%	Fixed rate contract/ available vessel days ³ (coverage %)	48.4%	42.4%

¹ This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report.

² This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

³ Fixed rate contract days/available vessel days (coverage ratio): this figure represents the proportion of available vessel days, including off-hire days, employed on time charter contracts.

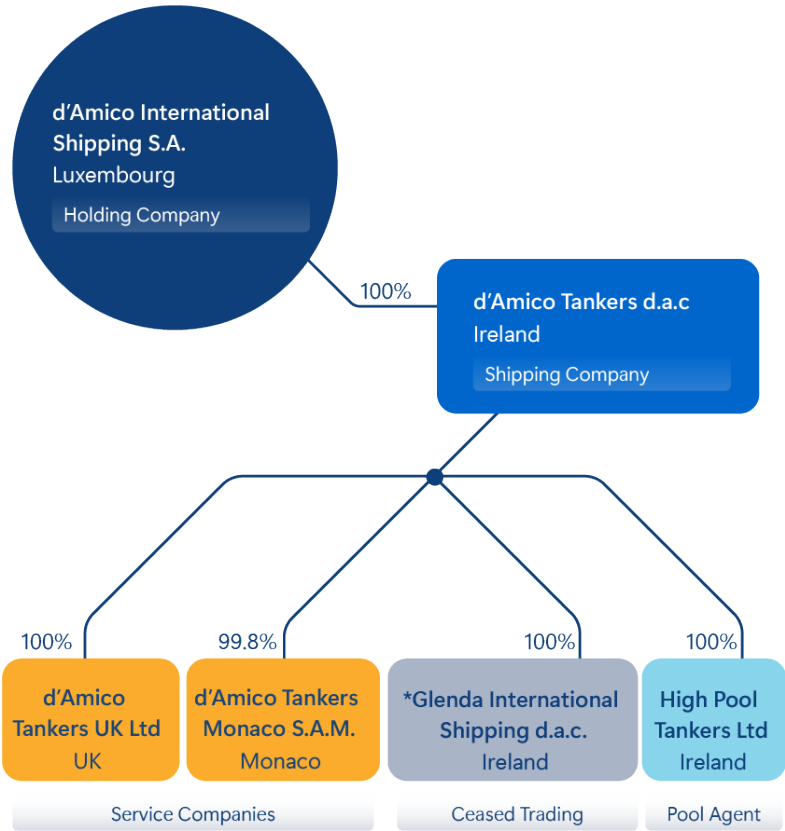


Consolidated Management Report

GROUP STRUCTURE

d'Amico International Shipping S.A. is a public limited liability company (Société Anonyme), incorporated on 9 February 2007, in Luxembourg. The Company is organized and governed according to Luxembourg laws, and since its listing on 3 May 2007, on the STAR segment of the Italian Stock Exchange (Euronext Milan), it has also been in compliance with relevant Italian regulations. As of 30 September 2025, d'Amico International S.A., fully owned by d'Amico Società di Navigazione S.p.A., controlled 60.66% of the capital (voting shares) of d'Amico International Shipping S.A.

The following chart illustrates d'Amico International Shipping Group's structure as of 30 September 2025:





d'Amico International Shipping Group

d'Amico International Shipping S.A. (referred to individually as the “Company” or “d'Amico International Shipping” and collectively with its subsidiaries as “DIS”, “DIS Group” or “the Group”) is an **international marine transportation company**, part of the d'Amico Società di Navigazione SpA Group (the “d'Amico Group”), whose origins date back to 1936. As part of one of the world's leading privately owned marine transportation companies, with over 80 years of industry experience, DIS benefits from the d'Amico Group's technical management expertise, including crewing, insurance, and safety, quality, and environmental management services for its vessels.

DIS' business purpose is to operate, through its main subsidiary d'Amico Tankers d.a.c., a fleet of owned and chartered-in vessels, dedicated to the transportation of refined petroleum products and vegetable oils.

As at 30 September 2025, DIS, through its fully owned subsidiary d'Amico Tankers d.a.c. (Ireland), controlled a **fleet of 31 product tankers**, all owned or bareboat chartered-in with purchase obligations. The fleet had an **average age of approximately 9.7 years**, compared to the product tanker industry average of 13.9 years for MRs (25,000 – 54,999 dwt) and 15.4 for LR1s (55,000 – 84,999 dwt).

All DIS' vessels are double-hulled and **primarily employed in the transportation of refined oil products**, providing worldwide shipping services to major oil companies and trading houses. The fleet fully complies with IMO (International Maritime Organization) regulations, including MARPOL (International Convention for the Prevention of Pollution from Ships), and meets

the stringent requirements set by oil-majors, energy-related companies, and other relevant international standards. Under IMO/MARPOL regulations, certain cargoes, such as palm oil, vegetable oil, and specific chemicals, can only be transported by vessels that meet specific requirements (IMO Classed). As at 30 September 2025, **80.6% of DIS' controlled fleet was IMO Classed**, allowing the Group to transport a large range of products.

In the first nine months of 2025, the DIS Group generated revenue of US\$264.1 million, primarily from the employment of its fleet under spot contracts and time charters. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise revenues during periods of increasing market rates, although they may result in lower earnings than time charters during periods of declining rates. The employment mix of the fleet is adjusted based on prevailing and forecasted market conditions. Additionally, gains or losses may arise from the sale of vessels within the Group's fleet.

DIS Group believes that it benefits from a strong brand name and an established reputation in the international market, stemming from its long operating history. This reputation is crucial for maintaining long-term relationships with customers and partners, as well as attracting new ones. Accountability, transparency, and a focus on quality are key to the Company's operations and success.

The quality of DIS Group's fleet is preserved through scheduled maintenance programmes, adherence to stringent standards for owned vessels, and careful chartering-in of vessels from owners who meet high-quality standards.

DIS' Global Footprint

DIS maintains offices in key maritime centres around the world, including Luxembourg, Dublin (Ireland), London (U.K.), and Monte Carlo (Principality of Monaco). The Group provides transportation services employing its entire fleet worldwide, rather than in specific geographical areas. This international presence is crucial for meeting the diverse needs of its clients across different regions, thereby enhancing the Company's recognition and strengthening its brand name worldwide. Additionally, the strategic location of its offices across multiple time zones allows DIS to continuously monitor its operations and provide timely assistance to customers.

As at 30 September 2025, DIS employed 697 seagoing personnel and 26 onshore personnel. Through related party contracts, DIS also benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sales and purchase, and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM, and d'Amico Shipping UK.

Fleet

As at 30 September 2025, DIS controlled a **modern fleet of 31 product tankers** (31 December 2024: 33 product tankers), ranging from approximately 36,000 to 75,000 deadweight tons (dwt), managed either through ownership or charter arrangements.



Since 2012, DIS has ordered 22 newbuildings, the most recent of which was delivered in 2019. In 2024, the Group ordered 4 additional newbuilding vessels scheduled for delivery in 2027. These vessels meet the stringent standards required by the Group's oil major customers and are also highly cost-effective.

Operating a large fleet enhances the generation of earnings and operating efficiencies, strengthens the Group's ability to advantageously position vessels and improves the fleet's

availability and scheduling flexibility, providing DIS with a competitive advantage. In particular, the scale of DIS' operations provides it with the flexibility necessary to enable it to capitalise on favourable spot market conditions to maximise earnings and negotiate favourable contracts with suppliers.

As at 30 September 2025, DIS employed 2 LR1 ('Long Range 1'), 9 MR ('Medium Range') and 6 Handysize vessels on term contracts at fixed rates (either through bareboat or time charter contracts),

while 4 LR and 10 MR vessels were employed on the spot market at the same date.

The following table provides detailed information about DIS' fleet on the water as of 30 September 2025:

Name of vessel	Dwt	Year built	Builder, Country ¹	IMO classed
LR1 fleet				
Owned				
Bright Future ²	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
MR fleet				
Owned				
High Navigator	50,000	2018	Japan Marine, Japan	IMO II/III
High Leader	50,000	2018	Japan Marine, Japan	IMO II/III
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	IMO II/III
High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Mariner	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
High Transporter	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III

¹ Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.

² Ex-Cielo di Londra.



Name of vessel	Dwt	Year built	Builder, Country	IMO classed
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melissa*	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLENDA Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
Bareboat with purchase options and purchase obligations				
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Handy-size fleet				
Owned				
Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III

* Vessels classified in Assets held-for-sale as at 30 September 2025.



In addition to the fleet detailed above, as of 30 September 2025, DIS has the following LR1 product tanker vessels under construction:

Name of vessel	Estimated DWT	Estimated delivery	Builder, Country	IMO classed
Owned				
YZJ2024-1642	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1643	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1644	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1645	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III



ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures (APMs), as they provide helpful additional information for readers of its financial statements. These measures indicate how the business has performed over the period, addressing gaps not covered by reporting standards. APMs consist of financial and non-financial measures of historical or future financial performance, financial position, or cash-flows, which are not defined or specified under the Group's applicable financial reporting framework or International Financial Reporting Standards (IFRS). Consequently, they may not be comparable to similarly titled measures used by other companies. APMs are not measures under IFRS or GAAP and should not be considered substitutes for the information contained in the Group's financial statements.

FINANCIAL APMs: These are based on, or derived from, figures of the condensed consolidated interim financial statements:

Time charter equivalent earnings

This shipping industry standard facilitates the comparison of period-to-period net freight revenues, unaffected by whether the vessels were employed on Time charters (TC), Voyage charters, or Contracts of affreightment. Detailed in the Condensed Consolidated Interim Statement of Profit or Loss, it represents revenues net of voyage costs. For further details, please refer to the Non-Financial APM definitions below.

Bareboat charter revenue

Revenues derived from contracts in which the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. During this period, the charterer assumes responsibility for

the technical management of the vessel, including crewing, as well as for all operating expenses. For additional details, please refer to the section on 'Other Definitions.'

EBITDA and EBITDA Margin

EBITDA represents earnings before interest (including the Group's share of the result of joint ventures and associates, if any), taxes, depreciation, and amortization. This measure is equivalent to gross operating profit, reflecting the Group's revenues from sales minus the cost of services (transport) sold. The EBITDA Margin is calculated by dividing EBITDA by total net revenue. DIS considers EBITDA and EBITDA Margin as valuable indicators for investors to assess the Group's operational performance.

EBIT and EBIT Margin

EBIT denotes earnings before interest (including the Group's share of the result of joint ventures and associates, if any) and taxes. This metric is equivalent to net operating profit, which the Group uses to monitor its profitability after accounting for operating expenses and the cost of using its tangible assets. The EBIT Margin, calculated by dividing EBIT by Total net revenue, serves as a key metric for DIS, indicating the extent to which Total net revenue contributes to covering both fixed and variable costs.

ROCE

Return on Capital Employed is a key profitability ratio that measures how efficiently a company uses its capital. It is calculated by dividing EBIT by capital employed, defined as total assets minus current liabilities. This ratio is critical for assessing the effectiveness of the company's capital investments, providing insights into how well the company generates profits from its available capital.

Gross CAPEX

Represents the capital expenditure for the acquisition of fixed assets, as well as expenditures capitalised as a result of intermediate

or special surveys of our vessels, or investments for the improvement of DIS vessels. These are indicated under 'Net acquisition of fixed assets' within the cash-flow from investing activities. It provides insight into the strategic planning and expansion of the Group, highlighting the capital-intensive nature of our industry.

Net Indebtedness

Comprises bank loans and other financial liabilities, offset by cash and cash equivalents, and liquid financial assets or short-term investments available to service those debt obligations. The Group considers net indebtedness a relevant metric for investors as it reflects the overall debt situation of the company, indicating the absolute level of non-equity funding of the business. A detailed reconciliation of net debt to the pertinent balance sheet line items is provided in the net indebtedness section within the report on operations.

IFRS 16 impact

IFRS 16 revises the traditional classification of leases by eliminating the distinction between operating and finance leases for lessees. Under this standard, all leases are treated in a manner similar to finance leases as previously defined by IAS 17. Leases are "capitalised" by recognising the present value of lease payments and classifying them as right-of-use assets (RoU) or incorporating them into property, plant, and equipment (PPE). Leases of low value (under US\$ 5,000) or with terms shorter than one year are excluded from this capitalization and are expensed as incurred. Additionally, if lease payments are structured over time, the company recognises a financial liability representing its obligation to make future payments. The most significant impact of this standard is an increase in both lease assets (or PPE) and financial liabilities, which subsequently affects key financial metrics derived from the balance sheet. For companies with significant off-balance sheet leases, IFRS 16 changes the nature of lease-related expenses: straight-line



operating lease expenses, such as time-charter-in costs, are now recorded as a depreciation charge for the lease asset (within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs: These metrics are not derived from figures of the condensed consolidated interim financial statements:

Available vessel days

This metric represents the total theoretical number of days a vessel is available for sailing during a specified period. It serves as an indicator of the Group's fleet earnings potential for that period, taking into account the dates of delivery to and redelivery from the Group of the vessels in its fleet. For further details, please refer to the Key Figures and other operating measures.

Coverage

This ratio indicates the proportion of available vessel days that are secured by fixed rate contracts (time charter contracts or contracts of affreightment). It provides a measure of the Group's exposure to freight market fluctuations during a specified period. For more detailed information, please refer to Time Charter Equivalent Earnings in the Summary of the results for the nine months and third quarter of 2025.

Daily spot rate or daily TC rate

The daily spot rate refers to the daily time-charter equivalent earnings generated by employing DIS' vessels on the spot market (or on a voyage basis). Conversely, the daily TC rate refers to daily time-charter earnings generated from employing DIS' vessels under 'time-charter' contracts. For further explanation and context, please refer to the definition of Time Charter Equivalent Earnings and consult the Summary of the results for the first nine months and third quarter of 2025.

Off-hire

Refers to periods when a vessel is unable to perform the services for which it is contracted under a time charter. Off-hire periods may include time spent on repairs, dry-docking, and surveys, regardless of whether they are scheduled or unscheduled. This metric is crucial for explaining fluctuations in Time Charter Equivalent Earnings across different periods. For more detailed insights, please refer to the Revenues section in the Summary of the results for the nine months and third quarter of 2025.

Time charter equivalent earnings per day

This metric measures the average daily revenue performance of a vessel or of DIS' fleet. The method for calculating Time Charter Equivalent Earnings per Day adheres to industry standards and involves dividing voyage revenues (net of voyage expenses) by on-hire days for the specified time period. It is a critical shipping industry performance measure, used primarily to compare period-to-period changes in a shipping company's performance. This measure is unaffected by variations in the mix of charter contracts (i.e., spot charters, time charters, and contracts of affreightment), facilitating a comparison of the Group's performance with industry peers and market benchmarks. For additional details, please refer to Key Figures.

Vessels equivalent

This metric represents the number of vessel equivalents in a period, calculated as the sum of the products of the total available vessel days for each vessel over that period and the Group's (direct or indirect) participation in each vessel, divided by the number of calendar days in that period. It provides an indicator of the Group's fleet size and its potential earnings capacity during the period. For more information, please refer to Key Figures.



OTHER DEFINITIONS

Bareboat charter

A contract type where the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. Under this agreement, the charterer assumes responsibility for the technical management of the vessel, including crewing, as well as all operating expenses. A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter

A contract for hiring a vessel for a specified period of time or to transport cargo from a loading port to a discharging port. The contract is commonly referred to as a charter party. There are three main types of charter parties: bareboat, voyage, and time charter parties. For detailed definitions of each type, refer to the definitions provided in this section.

Contract of affreightment (COA)

An agreement between an owner and a charterer that obligates the owner to provide a vessel to the charterer for transporting specific quantities of cargo at a fixed rate over a specified time period. Unlike individual voyage charters, a COA does not designate specific vessels or voyage schedules, thus providing the owner greater operational flexibility.

Disponent Owner

The entity that controls a vessel, effectively replacing the registered owner, either through a time-charter or a bareboat charter agreement. This control may involve all operational responsibilities associated with the vessel during the charter period.

Fixed-rate contracts

For DIS, these typically refer to revenues generated through time-

charter contracts or contracts of affreightment. For more details, please refer to definitions in this section. While bareboat charter contracts are also generally fixed-rate, in these agreements DIS controls rather than employs the vessels.

Spot charter or Voyage charter

This contract type allows a registered owner or disponent owner (as previously defined in this section) to be compensated for transporting cargo from a loading port to a discharging port. Payment to the vessel owner or disponent owner is made on a per-ton or lump-sum basis, commonly referred to as freight. The owner or disponent owner bears the voyage expenses, while the charterer is typically responsible for any delays at the loading or discharging ports. The technical management of the vessel, including crewing and operational expenses, remains the responsibility of the shipowner or bareboat charterer under voyage charters.

Time charter

In this contract type, the registered owner or disponent owner (refer to the earlier definition in this section) is paid, generally monthly in advance, based on an agreed daily rate for a specified period, often under a fixed-rate contract. Under time charters, the charterer is responsible for voyage expenses and additional voyage insurance. The ship-owner or bareboat charterer, operating the vessel under a time charter, is responsible for the technical management of the vessel, including crewing, and bears the operating expenses.



SUMMARY OF THE RESULTS FOR THE NINE MONTHS AND THIRD QUARTER OF 2025

Tanker markets remained firm overall during the first nine months of 2025, with average earnings across all segments rising to a one-year high in late September—broadly consistent with the strong levels recorded over 2022–2024 and well above the ten-year average. The recent strengthening in rates was driven by surging VLCC earnings and persistently solid Suezmax performance, as crude markets benefited from higher OPEC+ output, resilient Chinese import demand, expanding long-haul US-Asia volumes, and limited fleet growth.

The near-term outlook for tanker markets remains positive heading into the seasonally stronger winter period. Vessel demand continues to be supported by OPEC+ production increases—a further 0.14 million b/d rise agreed for October, November and December, with around 2.2 million b/d of cuts unwound since April—and by firm import demand, particularly from China. Lower oil prices have encouraged Chinese stockpiling, estimated at close to 1 million b/d so far this year, while stronger trans-Pacific flows have amplified tonne-mile demand in recent weeks.

In the product tanker sector, market conditions have remained healthy, with average earnings stable and above long-term trends, albeit below the exceptional 2022–2024 highs. Despite softer underlying supply-demand fundamentals in 2025—reflecting moderating trade volumes and faster fleet growth—rates have proven resilient, supported by lower competition from crude tankers for clean cargoes, sanctions reducing effective vessel supply, continued shifts in refining capacity toward the East of

Suez region driving longer-haul trades, and the redeployment of LR2 tonnage into the dirty market.

The one-year time-charter rate, a key indicator of forward spot market expectations, was assessed at approximately US\$ 21,500 per day for an eco MR2 tanker at the end of September 2025, representing a premium of around US\$ 2,500 per day compared to a conventional MR tanker.

In the first 9 months of 2025, DIS recorded a Net profit of US\$ 62.8 million, compared with a Net profit of US\$ 163.1 million in the same period of last year. This result reflects a market environment that remains highly profitable, although no longer reaching the extraordinary peaks of the previous year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 67.1 million in the first 9 months of 2025, compared with US\$ 158.9 million recorded in the same period of 2024.

In Q3 2025 DIS posted a Net profit of US\$ 24.3 million vs. a Net profit of US\$ 40.2 million in the third quarter of last year. Excluding results on disposal and non-recurring financial items, DIS' Net Result would have amounted to US\$ 24.3 million in Q3 2025, compared with US\$ 40.5 million in Q3 2024.

In the first 9 months of 2025, DIS generated an EBITDA of US\$ 112.5 million, compared with US\$ 218.8 million recorded in the same period of the previous year (Q3 2025: US\$ 39.2 million vs. Q3 2025: US\$ 57.7 million), while its **operating cash flow was positive at US\$ 132.2 million in the first 9 months of 2025** vs. US\$ 228.4 million generated in the same period of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 23,473 in the first 9 months of 2025** vs. US\$ 37,563 in the same period of 2024 (Q3 2025: US\$ 25,502 vs. Q3 2024: 29,679),

due to a weaker market relative to the same period of last year. At the same time, 48.4% of DIS' total employment days in the first 9 months of 2025, were covered through 'time-charter' contracts at an average daily rate of US\$ 23,700 (first 9 months of 2024: 42.4% coverage at an average daily rate of US\$ 27,738). A significant level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation throughout the cycles.

DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$ 23,583 in the first 9 months of 2025, compared with US\$ 33,395 achieved in the same period of 2024 (Q3 2025: US\$ 24,335 vs. Q3 2024: 28,602).





Operating performance

Q3 2025	Q3 2024	US\$ thousand	9 MONTHS 2025	9 MONTHS 2024
87,694	115,671	Revenue	264,122	384,936
(20,928)	(31,732)	Voyage costs	(67,547)	(90,456)
66,766	83,939	Time charter equivalent earnings*	196,575	294,480
1,229	1,228	Bareboat charter revenue	3,645	3,658
67,995	85,167	Total net revenue	200,220	298,138
(22,459)	(22,116)	Other direct operating costs	(67,723)	(67,486)
(6,114)	(5,082)	General and administrative costs	(19,161)	(16,150)
(264)	(271)	Result on disposal of fixed assets	(798)	4,322
39,158	57,698	EBITDA*	112,538	218,824
(12,463)	(14,381)	Depreciation and impairment	(41,477)	(44,538)
26,695	43,317	EBIT*	71,061	174,286
1,690	2,366	Finance income	4,506	5,866
(3,726)	(4,998)	Finance charges	(11,671)	(15,785)
24,659	40,685	Profit before tax	63,896	164,367
(368)	(484)	Income tax expense	(1,095)	(1,283)
24,291	40,201	Profit for the period	62,801	163,084

*see Alternative Performance Measures.

Revenue was US\$ 87.7 million in Q3 2025 (US\$ 115.7 million in Q3 2024) and US\$ 264.1 million in the first 9 months of 2025 (US\$ 384.9 million in the same period of last year). The decrease in gross revenue compared with the previous year is mainly attributable to a weaker freight market and to a lower number of equivalent vessels employed. The percentage of off-hire days in the first 9 months of 2025 (1.6%) was lower than in the same period of the previous year (3.5%), mainly due to the timing of commercial off-hires and scheduled dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (20.9) million in Q3 2025 and US\$ (67.5) million in the first 9 months of 2025 (Q3 2024: US\$ (31.7) million and first 9 months of 2024: US\$ (90.5) million).

Time charter equivalent earnings were of US\$ 66.8 million in Q3 2025 vs. US\$ 83.9 million in Q3 2024 and US\$ 196.6 million in the first 9 months of 2025 vs. US\$ 294.5 million in the same period of last year. In detail, DIS realized a **daily average spot rate of US\$ 25,502 in Q3 2025** compared with US\$ 29,679 in Q3 2024 and of **US\$ 23,473 in the first 9 months of 2025** compared with US\$ 37,563 in the same period of last year.

In the first 9 months of 2025, DIS maintained a significant level of 'coverage'³ (fixed-rate contracts), securing an average of 48.4% (9 months 2024: 42.4%) of its available vessel days at a daily average fixed rate of US\$ 23,700 (9 months 2024: US\$ 27,738). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

³ Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 7,728 (in line with DIS' fleet FY'24 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Condensed Consolidated Interim Statement of Profit or Loss.



DIS' total daily average TCE (Spot and Time Charter) was of US\$ 24,335 in Q3 2025 vs. US\$ 28,602 in Q3 2024, and of US\$ 23,583 in the first 9 months of 2025 vs. US\$ 33,395 in the first 9 months of 2024.

<i>DIS TCE daily rates</i> (US dollars)	2024						2025			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M
Spot	38,201	44,949	29,679	37,563	23,547	33,871	21,154	24,497	25,502	23,473
Fixed	28,123	27,903	27,204	27,738	26,381	27,420	24,567	23,365	23,378	23,700
Average	34,043	37,698	28,602	33,395	24,644	31,195	22,507	23,922	24,335	23,583

Bareboat charter revenue was of US\$ 3.6 million in the first 9 months of 2025, in line with the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. Since adopting IFRS 16 Leases on January 1, 2019, the Company has changed how leases are treated in the Group's condensed consolidated interim financial statements. Most liabilities from contracts formerly classified as operating leases are now discounted using the lessee's incremental borrowing rate, leading to the recognition of both a lease liability and a corresponding right-of-use asset. Consequently, from January 1, 2019, 'time-charter hire costs' reflect only contracts with a residual term under 12 months from either that date or their start date. The implementation of IFRS 16 reduced 'charter hire costs' by US\$ 3.2 million in the first 9 months of 2025 and by US\$ 21.0 million in the same period of 2024, as within the condensed consolidated interim Statement of profit or loss, these costs were replaced with other direct operating costs, interest, and depreciation. Without the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US\$ (3.2) million

in the first 9 months of 2025, compared with US\$ (21.0) million in the same period of last year. In the first 9 months of 2025, DIS operated a lower number of chartered-in vessels (0.7 equivalent ships) relative to the same period of last year (5.3 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US\$ 1.3 million in the first 9 months of 2025 (US\$ 9.2 million increase in the first 9 months of 2024), as within the condensed consolidated interim Statement of profit or loss, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS 'other direct operating costs' would have amounted to US\$ (66.5) million in the first 9 months of 2025 vs. US\$ (58.3) million in the same period of 2024. In the first 9 months of 2025, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (9 months 2025: 31.2 vs. 9 months 2024: 28.7). DIS

constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US\$ (6.1) million in Q3 2025 (US\$ (5.1) million in Q3 2024) and to US\$ (19.2) million in the first 9 months of 2025 (US\$ (16.2) million in the first 9 months of 2024). These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessels was negative for US\$ (0.3) million in Q3 2025, in line with the same quarter of last year, and amounted to US\$ (0.8) million in the first 9 months of 2025, compared with US\$ 4.3 million in the same period of 2024. The amounts mainly refer to the amortisation of the net deferred result on vessels sold and leased back in previous years. In addition, the figure for the first 9 months of 2024 included a profit of US\$ 5.1 million from the disposal of M/T Glenda Melanie.



EBITDA was US\$ 39.2 million in Q3 2025 (US\$ 57.7 million in Q3 2024) and US\$ 112.5 million in the first 9 months of the year (US\$ 218.8 million in the first 9 months of 2024), reflecting strong, though moderating, freight markets over the period.

Depreciation and impairment amounted to US\$ (12.5) million in Q3 2025 (US\$ (14.4) million in Q3 2024) and US\$ (41.5) million in the first 9 months of the year (US\$ (44.5) million in the first 9 months of 2024). In June 2025, DIS entered into two memoranda of agreement for the disposal of MT Glenda Melody and MT Glenda Melissa. In accordance with IFRS 5, the vessels were reclassified as assets held for sale and their carrying amounts were adjusted to reflect the agreed sale prices. As these prices were lower than the respective book values, an impairment loss of US\$ (3.8) million was recognized during the period. No impairment or impairment reversal was recorded in the first 9 months of 2024.

EBIT was US\$ 26.7 million in Q3 2025 (US\$ 43.3 million in Q3 2024) and US\$ 71.1 million in the first 9 months of 2025 (US\$ 174.3 million in the first 9 months of 2024).

Finance income was US\$ 1.7 million in Q3 2025 (US\$ 2.4 million in Q3 2024) and US\$ 4.5 million in the first 9 months of 2025 (US\$ 5.9 million in the first 9 months of 2024). This amount mainly reflects interest income earned on short-term securities and on funds held with financial institutions in deposit or current accounts.

Finance charges amounted to US\$ (3.7) million in Q3 2025 (US\$ (5.0) million in Q3 2024) and US\$ (11.7) million in the first 9 months of 2025 (US\$ (15.8) million in the first 9 months of 2024). The amount for the first 9 months of 2025 comprises mainly US\$ (11.7) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps

and interest on lease liabilities. The amount recorded in the same period of last year comprised mainly US\$ (15.5) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US\$ (0.2) million exchange difference.

DIS recorded a **Profit before tax** of US\$ 24.7 million in Q3 2025 (US\$ 40.7 million in Q3 2024) and US\$ 63.9 million in the first 9 months of 2025 vs. US\$ 164.4 million in the same period of the previous year.

Income tax expense amounted to US\$ (0.4) million in Q3 2025 (US\$ (0.5) million in Q3 2024) and US\$ (1.1) million in the first 9 months of the year (US\$ (1.3) million in the first 9 months of 2024).

In Q3 2025, DIS recorded a **Net profit of US\$ 24.3 million** vs. a Net profit of US\$ 40.2 million in Q3 2024 and a **Net profit of US\$ 62.8 million in the first 9 months of 2025** vs. a Net profit of US\$ 163.1 million achieved in the same period of 2024. Excluding the result on disposals and non-recurring financial items from the first 9 months of 2025 (US\$ (4.3) million) and from the same period of 2024 (US\$ 4.2 million), **DIS' Net result would have amounted to US\$ 67.1 million in the first 9 months of 2025** compared with US\$ 158.9 million recorded in the same period of the previous year.



Consolidated Statement of Financial Position

<i>US\$ thousand</i>	As at 30 September 2025	As at 31 December 2024
ASSETS		
Non-current assets	819,905	802,442
Total current assets	212,474	252,126
	1,032,379	1,054,568
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	761,454	733,291
Non-current liabilities	203,330	227,542
Current liabilities	67,595	93,735
Total shareholders' equity and liabilities	1,032,379	1,054,568

Non-current assets primarily consist of the net book value of DIS' owned vessels, right-of-use assets, and the portion related to its new-buildings under construction. According to a valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet, including the fair value of the vessels under construction as at 30 September 2025 was of US\$ 1,085.3 million (this figure includes US\$ 18.4 million related to the gross sale price of the vessel classified under 'assets held for sale' at the period's end, with further details provided below under 'Current Assets').

Gross Capital expenditures (Capex) totalled US\$ 74.7 million in the first 9 months of 2025, compared with US\$ 83.2 million in the same period of 2024. The 2025 figure includes US\$ 69.3 million

related to the exercise of DIS' purchase options on MT High Navigator and MT High Leader (two MR vessels that had been time-chartered-in by d'Amico Tankers since 2018) as well as capitalised dry-docking costs for both owned and bareboat vessels.

Current assets as at 30 September 2025 totalled US\$ 212.5 million. These included working capital items such as inventories and trade receivables, amounting to US\$ 14.5 million and US\$ 29.0 million respectively, as well as 'cash and cash equivalents' of US\$ 148.9 million. In addition, one vessel was classified as 'assets held for sale' at the end of the period. Its net carrying amount of US\$ 18.0 million was recognized in the condensed consolidated interim statement of financial position, in accordance with IFRS 5.

Non-current liabilities were of US\$ 203.3 million as at 30 September 2025 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), include as at 30 September 2025, working capital items amounting to US\$ 37.5 million (mainly relating to trade and other payables), US\$ 3.7 million of lease liabilities, and US\$ 1.9 million of other current financial liabilities.

Shareholders' equity amounted to US\$ 761.5 million as at 30 September 2025 (US\$ 733.3 million as at 31 December 2024). The change relative to year-end 2024 primarily reflects the Net profit generated in the first 9 months of 2025, partially offset by the dividends distributed in Q2 2025.

**Net Indebtedness***

<i>US\$ thousand</i>	As at 30 September 2025	As at 31 December 2024
Liquidity - Cash and cash equivalents	148,860	164,892
Other current financial assets	2,036	3,018
Other current financial assets – related party	19	12
Total current financial assets	150,915	167,922
Bank loans and other lenders – current	24,460	26,231
Liabilities from leases – current	3,707	32,772
Other current financial liabilities – 3rd parties	1,915	3,083
Total current financial debt	30,082	62,086
Net current financial debt	(120,833)	(105,836)
Other non-current financial assets – 3rd parties	51	605
Other non-current financial assets – related party	62	70
Total non-current financial assets	113	675
Bank loans – non-current	168,082	190,429
Liabilities from financial lease – non-current	31,978	33,535
Other non-current financial liabilities – 3rd parties	3,270	3,578
Total non-current financial debt	203,330	227,542
Net non-current financial debt	203,217	226,867
Net financial indebtedness	82,384	121,031

*see Alternative Performance Measures

DIS' Net debt as at 30 September 2025 amounted to **US\$ 82.4 million**, compared with US\$ 121.0 million as at 31 December 2024. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 2.2 million as at the end of September 2025 vs. US\$ 3.4 million as at the end of December 2024. **The net debt (excluding the IFRS 16 effect) / fleet market value ratio was of 7.4% as at 30 September 2025** vs. 9.7% as at 31 December 2024 (18.0% as at 31 December 2023, 36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

The balance of *Total Current Financial Assets* was of US\$ 150.9 million as at the end of September 2025. The total amount comprises mainly *Cash and cash equivalents* of US\$ 148.9 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 2.0 million.

Total Non-Current Financial Assets comprise mainly the positive fair value of derivative financial instruments (interest rate swaps), amounting to US\$ 0.1 million.

The total outstanding bank debt (*Bank loans*) as at 30 September 2025 amounted to US\$ 192.5 million, of which US\$ 24.5 million is due within one year. DIS' bank debt as at 30 September 2025 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

1. Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 1 MR vessels built in 2011, with an outstanding debt of US\$ 16.0 million.
2. ING and Skandinaviska Enskilda Banken (SEB) 5-year term-loan facility to finance 3 LR1 vessels built in 2018, with an

outstanding debt of US\$ 50.9 million.

3. ABN Amro 5-year term-loan facility to finance 1 Handysize vessels built in 2014 with an outstanding debt of US\$ 4.0 million.
4. Skandinaviska Enskilda Banken 5-year term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US\$ 14.3 million.
5. Tokyo Century Corporation 5-year term-loan facility to finance 1 MR vessel built in 2017, with an outstanding debt of US\$ 5.0 million.
6. Danish Ship Finance 7-year term-loan facility to finance 2 MR vessels built in 2012, with an outstanding debt of US\$ 14.4 million.
7. IYO Bank 8-year term-loan facility to finance 1 MR vessel built in 2018, with an outstanding debt of US\$ 14.5 million.
8. NTT TC Leasing 5-year term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US\$ 17.5 million.
9. NTT TC Leasing 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$ 15.3million.
10. IYO Bank 8-year term-loan facility to finance 1 MR vessels built in 2014, with a total outstanding debt of US\$ 13.5 million.
11. BPER Banca S.p.A. 5-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US\$ 13.5 million
12. DnB Bank ASA 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$ 15.6 million

Lease liabilities include the lease on M/T High Fidelity and M/T High Discovery. In addition, 'lease liabilities' include as at 30 September 2025, US\$ 2.2 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.



Cash Flow

In the first 9 months of 2025, DIS' Net Cash Flow was of US\$ (16.0) million vs. US\$ 117.5 million in the same period of 2024

Q3 2025	Q3 2024	US\$ thousand	9 MONTHS 2025	9 MONTHS 2024
46,031	73,214	Cash flow from operating activities	132,239	228,433
17,010	(32,166)	Cash flow from investing activities	(56,845)	(56,508)
(38,248)	5,737	Cash flow from financing activities	(91,426)	(54,408)
24,793	46,785	Net increase (decrease) in cash and cash equivalents	(16,032)	117,517
124,067	181,886	Cash and cash equivalents at the beginning of the period	164,892	111,154
148,860	228,671	Cash and cash equivalents at the end of the period	148,860	228,671

Cash flow from operating activities was positive, amounting to US\$ 46.0 million in Q3 2025 vs. US\$ 73.2 million in Q3 2024 and to US\$ 132.2 million in the first 9 months of the year vs. US\$ 228.4 in the same period of 2024.

The net **Cash flow from investing activities** was positive in Q3 2025, amounting to US\$ 17.0 million compared with US\$ (32.2) million in Q3 2024, and negative in the first 9 months of 2025, amounting to US\$ (56.8) million compared with US\$ (56.5) million in the same period of 2024. In addition to the capitalised costs related to dry-docks incurred during the period, the figure for the first 9 months of 2025 also includes the exercise of DIS' purchase options on MT High Navigator and MT High Leader for a total consideration of US\$ 69.3 million, partially offset by proceeds of US\$ 17.9 million from the sale of MT Glenda Melody in Q3 2025.

Cash flow from financing activities was negative, amounting to US\$ (91.4) million in the first 9 months of 2025 compared with US\$ (54.4) million in the same period of 2024. The figure for the first 9 months of 2025 comprises mainly: i) US\$ (34.9) million in dividend distribution in Q2 2025; ii) US\$ (24.6) million in bank-loan repayments; iii) US\$ (31.2) million in repayments of lease liabilities (including US\$ (25.6) million for the purchase option exercise of MT Cielo di Houston in Q3 2025); and iv) US\$ (0.7) million in share buybacks. The amount recorded in the first 9 months of 2024 included mainly: i) US\$ (69.2) million in bank loan repayments; ii) US\$ 66.3 million in bank-loan drawdowns; iii) US\$ (15.0) million in repayment of lease liabilities; iv) US\$ (30.0) million in dividend distribution in Q2 2024; and v) US\$ (6.5) million in share buybacks.



SIGNIFICANT EVENTS OF THE NINE MONTHS AND THE THIRD QUARTER

In the first 9 months of 2025, the main events for the d'Amico International Shipping Group were the following:

d'Amico International Shipping S.A.:

Dividend distribution: In March 2025, the Board of Directors resolved to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2025 (the "AGM"), the approval of an annual gross dividend of US\$ 0.2940 (US\$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$ 35.0 million, paid out of retained earnings.

Approval of the 2024 statutory and consolidated Financial Statement and dividend distribution: on 29 April 2025, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2024 statutory and consolidated financial statements of the Company, with a consolidated net profit of US\$ 188,478,085. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on 7 May 2025, with related coupon n. 9 detachment date (ex-date) on 5 May 2025 and record date on 6 May 2025 (no dividend was paid with reference to the 5,231,064 treasury shares held by the Company at that time, which do not carry dividend rights).

Executed Buy-back program: In April 2025, d'Amico International Shipping S.A. has repurchased n. 200,932 own shares (representing 0.162% of the outstanding share capital of the

Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 3.0461, for a total consideration of Euro 0.6 million. As at 30 September 2025, d'Amico International Shipping S.A. holds nr. 5,138,533 own shares, representing 4.14% of its outstanding share capital.

d'Amico Tankers d.a.c.:

Exercise of a purchase option: In January 2025, d'Amico International Shipping announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on MT Cielo di Houston, a 75,000 dwt LR1 vessel, built in 2019 by Hyundai Mipo, South Korea in their Vinashin, Vietnam facility for a consideration of US\$ 25.6 million. The vessel was delivered to d'Amico Tankers d.a.c. in September 2025.

'Time Charter-Out' Fleet: In January 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its handysize vessels for a period of 16 months.

In March 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a period of 12 months, a time charter-out with another oil-major for one of its MR vessels for a period of 12 months and another time charter-out with a different oil-major for one of its MR vessels for a period of 6 months.

In April 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a period of 6 months and a time charter-out with another oil-major for one of its LR1 vessels for a period of 12 months.

'Time Charter-In' Fleet: In February 2025, the time-charter-in contract for the MT Green Planet, an MR vessel built in 2014, ended and the vessel was redelivered to her owners.

Purchase of Vessels: Following the exercise of the purchase option on the 2018-built MT High Navigator in October 2024, d'Amico Tankers d.a.c. took delivery of the vessel in February 2025.

Following the exercise of the purchase option on the 2018-built MT High Leader in October 2024, d'Amico Tankers d.a.c. took delivery of the vessel in April 2025.

Sale of Vessels: In June 2025, DIS entered into two memoranda of agreement for the sale of MT Glenda Melody and MT Glenda Melissa, for a total consideration of US\$36.3 million. MT Glenda Melody was delivered to her buyers on 14 July 2025, while MT Glenda Melissa is expected to be delivered to her buyers by December 2025.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

d'Amico International Shipping S.A.:

Interim dividend distribution: In November 2025, the Board of Directors of d'Amico International Shipping resolved to distribute an interim gross dividend of US\$ 0.1340 (US\$ 0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$ 15.9 million, to be paid out of the distributable reserves, including the share premium reserve. In accordance with the Borsa Italiana S.p.A. 2025 published calendar, the payment of the aforementioned interim dividend will be made to shareholders on 19 November 2025, with related coupon n. 10 detachment date (ex-date) on 17 November, and record date on 18 November. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights.



d'Amico Tankers d.a.c.:

'Time Charter-Out' Fleet: In October 2025, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil major for one of its handysize vessels for a period of 10 months, fixed a time charter-out with another oil-major for one of its MR vessels for a period of minimum 16 months to maximum 18 months and fixed another MR vessel for a period of 24 months.

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

As at 30 September 2025					As at 6 November 2025				
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total	
Owned	6	17	6	29	6	17	6	29	
Bareboat chartered*	-	2	-	2	-	2	-	2	
Long-term time chartered	-	-	-	-	-	-	-	-	
Short-term time chartered	-	-	-	-	-	-	-	-	
Total	6	19	6	31	6	19	6	31	

* with purchase obligation



Business Outlook

The key drivers that should affect the product tankers' freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate, (vi) the level of inventories in key consuming markets, (vii) the efficiency of the fleet due to factors such as congestion, transshipments and average sailing speeds and (viii) average sailing distances and ballast to laden ratios. Some of the factors that should continue supporting the current strong markets are detailed below:

Product Tanker Demand

- In its October 2025 Oil Market Report, the International Energy Agency (IEA) reported that global oil demand rose by approximately 750 kb/d year-on-year in Q3 2025, driven by stronger petrochemical feedstock consumption following a weak, tariff-affected second quarter (+420 kb/d). The IEA expects oil consumption to remain relatively subdued through the rest of 2025 and into 2026, with annual growth forecast at around 700 kb/d in both years. This represents a significant slowdown versus historical trends, reflecting the combined impact of a weaker macroeconomic environment and the ongoing expansion of transport electrification.
- Recent reports suggest that oil markets may be 'over-supplied' in 2026, with further oil price declines projected by most major forecasters.
- According to the IEA's October 2025 report, global crude runs are expected to decline to a seasonal low of 81.6

mb/d in October, nearly 4 mb/d below the record levels reached in July. The decrease reflects seasonal maintenance and escalating attacks on Russian refining infrastructure, which have curtailed activity. Refinery throughput is projected to rise by 600 kb/d in 2025 and a further 460 kb/d in 2026, reaching 83.5 mb/d and 84.0 mb/d, respectively. Refining margins strengthened across all regions in September, supported by higher diesel and jet-fuel cracks following disruptions to Russian refining operations and export flows.

- Global refining capacity is undergoing significant structural change. According to the IEA's Oil 2025 report, around 4.2 mb/d of new and expanded capacity is expected to come online by 2030, partly offset by approximately 1.6 mb/d of announced closures, resulting in net growth of 2.5 mb/d over 2024–2030. This expansion—driven primarily by Asia, particularly China and India—is expected to outpace refinery shutdowns in Europe and the United States. As a result, most new capacity is being added east of Suez, enhancing global refinery throughput, increasing demand for crude-oil imports, and supporting long-haul clean-product exports. By 2026, refining capacity east of Suez is projected to exceed that of the Atlantic Basin for the first time. In the near term, over 1.0 mb/d of capacity is forecast to be closed in 2025, mostly in OECD markets (about 400 kb/d in the US and 370 kb/d in Europe). In contrast, 1.5 mb/d of gross additions are expected in 2026, driven largely by India, China, and the Middle East, with announced closures limited to just 300 kb/d.
- The near-term product-tanker outlook appears broadly balanced; refinery maintenance in the Middle East may weigh on export volumes, though stronger crude-tanker

markets could lend some support.

- According to Clarkson's September 2025 Oil & Tanker Trades Outlook, global seaborne products-trade growth is expected to increase by 1.3 % in 2026, following a 3.4 % contraction in 2025.
- Since October 2023, the US, UK, and EU have progressively intensified measures to curb illicit oil trades, extending sanctions to tankers, traders, and energy companies. Enforcement has accelerated in recent months, targeting a larger number of vessels and major Russian oil producers. These actions have proved increasingly effective in disrupting sanctioned trades, forcing vessels to suspend operations or resort to inefficient ship-to-ship transfers. Overall, the tightening sanctions regime is expected to further limit fleet availability, alter global oil-trade flows, and sustain firm freight rates as Chinese and Indian refiners increase crude sourcing from the Middle East and trade patterns continue to adjust.

Product Tanker Supply

- Trading inefficiencies—including rerouting, changes in trading patterns, increased transshipments, and higher ballast-to-laden ratios—have reduced fleet productivity and supported freight market strength since the onset of the war in Ukraine.
- According to Clarkson's September 2025 Oil & Tanker Trades Outlook, the total product tanker fleet is estimated to grow by 5.6% in 2025. Vessel deliveries have accelerated, with 68 MR and LR1 ships delivered in the first nine months of 2025, compared to just 14 in the same period of 2024.



- While newbuilding activity had increased significantly in recent years, ordering has slowed sharply. Only 37 MR and LR1 vessels were ordered in the first nine months of 2025, compared with 178 during the same period of 2024.
- The strong freight environment has continued to discourage scrapping in recent years. However, demolition has risen substantially in 2025, with around 820,000 dwt sold for scrap in the MR and LR1 segments during the first nine months, compared to just 120,000 dwt in the whole of 2024. Due to limited demolition in previous years, the product tanker fleet is aging rapidly: Clarksons estimates that 19.5% of MR and LR1 vessels in service are 20 years or older, and 53.3% are over 15 years of age.
- The IMO's 2030 and 2050 greenhouse gas (GHG) reduction targets remain a major focus for the industry. Many owners and financial institutions now require green

recycling of vessels in line with EU and IMO conventions, and shipping has been included in the EU Emissions Trading Scheme (ETS) since January 2024. Operators have also been required since 2023 to monitor both the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), which together aim to drive a progressive reduction in emissions toward 2030. While regulatory pressure remains strong, the IMO's recent decision to postpone by one year the adoption of a global carbon levy has delayed implementation of stricter decarbonisation measures. This postponement is expected to extend the trading life of older vessels and slow newbuilding activity in the short term, even as environmental and financing requirements continue to shape long-term fleet renewal.

The fees on Chinese-built vessels announced by the US Trade Representative are expected to dampen demand for newbuildings from Chinese yards, which currently account

for about 70% of the global tanker orderbook. In response, China has recently introduced new port fees on vessels linked to the United States, effective from October, potentially disrupting trade flows and adding to logistical inefficiencies. Ongoing uncertainty regarding the scope and enforcement of these measures—combined with high newbuilding prices, limited yard capacity outside China, and long delivery lead times—continues to weigh on new ordering activity.



d'Amico International Shipping Group
Condensed Consolidated Interim Financial Statements as at 30 September 2023



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**

Q3 2025	Q3 2024	US\$ thousand	9 MONTHS 2025	9 MONTHS 2024
87,694	115,671	Revenue	264,122	384,936
(20,928)	(31,732)	Voyage costs	(67,547)	(90,456)
66,766	83,939	Time charter equivalent earnings*	196,575	294,480
1,229	1,228	Bareboat charter revenue	3,645	3,658
67,995	85,167	Total net revenue	200,220	298,138
(22,459)	(22,116)	Other direct operating costs	(67,723)	(67,486)
(6,114)	(5,082)	General and administrative costs	(19,161)	(16,150)
(264)	(271)	Result on disposal of fixed assets	(798)	4,322
39,158	57,698	EBITDA*	112,538	218,824
(12,463)	(14,381)	Depreciation and impairment	(41,477)	(44,538)
26,695	43,317	EBIT*	71,061	174,286
1,690	2,366	Finance income	4,506	5,866
(3,726)	(4,998)	Finance charges	(11,671)	(15,785)
24,659	40,685	Profit before tax	63,896	164,367
(368)	(484)	Income tax expense	(1,095)	(1,283)
24,291	40,201	Profit for the period	62,801	163,084
0.204	0.334	Basic and diluted earnings per share in US\$**	0.528	1.352

*see Alternative Performance Measures;

** Basic earnings per share and basic comprehensive earnings per share (e.p.s.), have been calculated on an average number of outstanding shares equal to 119,022,316 in the first nine months of 2025 (120,628,982 shares in the first nine months of 2024) and on an average of 118,968,023 outstanding shares in the third quarter of 2025 (Q3, 2024: 120,451,932 average outstanding shares). In Q3 and nine months of 2025 and Q3 and nine months 2024 diluted e.p.s. were equal to basic e.p.s.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

Q3 2025	Q3 2024	US\$ thousand	9 MONTHS 2025	9 MONTHS 2024
24,291	40,201	Profit for the period	62,801	163,084
<i>Items that may be reclassified subsequently into profit or loss</i>				
(804)	(1,395)	Movement in valuation of cash-flow hedges	310	(1,875)
(40)	244	Movement in conversion reserve	145	(168)
23,447	39,050	Total comprehensive income for the period	63,256	161,041



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US\$ thousand	As at 30 September 2025	As at 31 December 2024
ASSETS		
Property, plant and equipment and Right-of-use assets	819,792	801,767
Other non-current financial assets	113	675
Total non-current assets	819,905	802,442
Inventories	14,523	14,880
Receivables and other current assets	29,044	49,648
Other current financial assets	2,055	3,030
Cash and cash equivalents	148,860	164,892
Current assets	194,482	232,450
Assets held-for-sale	17,992	19,676
Total current assets	212,474	252,126
TOTAL ASSETS	1,032,379	1,054,568

US\$ thousand	As at 30 September 2025	As at 31 December 2024
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	399,387	371,922
Share Premium	326,658	326,658
Other reserves	(26,644)	(27,342)
Total shareholders' equity	761,454	733,291
Banks and other lenders	168,082	190,429
Non-current lease liabilities	31,978	33,535
Other non-current financial liabilities	3,270	3,578
Total non-current liabilities	203,330	227,542
Banks and other lenders	24,460	26,231
Current lease liabilities	3,707	32,772
Payables and other current liabilities	37,309	31,258
Other current financial liabilities	1,915	3,083
Current tax payable	204	391
Total current liabilities	67,595	93,735
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,032,379	1,054,568

6 November 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer



Federico Rosen
Chief Financial Officer





CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q3 2025	Q3 2024	US\$ thousand	9 MONTHS 2025	9 MONTHS 2024
24,291	40,201	Profit for the period	62,801	163,084
12,463	14,381	Depreciation and impairment	41,477	44,538
368	484	Income tax expense	1,095	1,283
874	1,080	Lease cost	2,678	3,547
1,163	1,553	Other financial charges (income)	4,488	6,372
264	271	Result on disposal of fixed assets	798	(4,322)
(59)	233	Other non-cash changes	117	158
241	147	Share-based allotment accruals LTI Plan	538	451
39,605	58,350	Cash flow from operating activities before changes in working capital	113,992	215,111
738	316	Movement in inventories	357	471
6,418	22,678	Movement in amounts receivable	20,614	36,053
2,075	(5,431)	Movement in amounts payable	5,640	(13,319)
(303)	(508)	Tax paid	(1,281)	(627)
(874)	(1,080)	Payment for interest portion of lease liability	(2,678)	(3,547)
(1,628)	(1,111)	Net interest paid	(4,405)	(5,709)
46,031	73,214	Net cash flow from operating activities	132,239	228,433

Q3 2025	Q3 2024	US\$ Thousand	9 MONTHS 2025	9 MONTHS 2024
(890)	(31,893)	Acquisition of property, plant and equipment	(74,745)	(83,161)
17,900	(273)	Proceeds from disposal of fixed assets	17,900	26,653
17,010	(32,166)	Net cash flow from investing activities	(56,845)	(56,508)
-	(5,771)	Purchase of treasury shares	(683)	(6,492)
-	-	Dividends paid	(34,949)	(30,007)
(11,195)	(18,242)	Bank loan repayments	(24,586)	(69,193)
-	34,275	Bank loans drawdowns	-	66,275
(27,053)	(4,525)	Repayments of principal portion of lease liability	(31,208)	(14,991)
(38,248)	5,737	Net cash flow from financing activities	(91,426)	(54,408)
24,793	46,785	Net (decrease) increase in cash and cash equivalents	(16,032)	117,517
124,067	181,886	Cash and cash equivalents at the beginning of the period	164,892	111,154
148,860	228,671	Cash and cash equivalents at the end of the period	148,860	228,671

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Share capital	Retained Earnings	Share Premium	Other reserves				Total
<i>US\$ thousand</i>				<i>Share-based payments</i>	<i>Treasury shares</i>	<i>Cash-flow hedge</i>	<i>Other</i>	
Balance as at 1 January 2025	62,053	371,922	326,658	1,311	(36,209)	1,499	6,057	733,291
Purchase of Treasury shares	-	-	-	-	(682)	-	-	(682)
LTI accruals, all share-based plans	-	-	-	538	-	-	-	538
LTI allotment, share-based (2021-2022 and 2022-2023 Plans)	-	(85)	-	(517)	602	-	-	-
Allocation to legal reserve	-	(302)	-	-	-	-	302	-
Dividend payment	-	(34,949)	-	-	-	-	-	(34,949)
Profit for the period	-	62,801	-	-	-	-	-	62,801
Other comprehensive income	-	-	-	-	-	310	145	455
Balance as at 30 September 2025	62,053	399,387	326,658	1,332	(36,289)	1,809	6,504	761,454

	Share capital	Retained Earnings	Share Premium	Other reserves				Total
<i>US\$ thousand</i>				<i>Share-based payments</i>	<i>Treasury shares</i>	<i>Cash-flow hedge</i>	<i>Other</i>	
Balance as at 1 January 2024	62,053	246,054	326,658	864	(26,117)	4,576	3,718	617,806
Purchase of Treasury shares	-	-	-	-	(6,492)	-	-	(6,492)
LTI accruals, all share-based plans	-	-	-	451	-	-	-	451
LTI allotment, share-based (2021-2022 plan)	-	(56)	-	(182)	238	-	-	-
Allocation to legal reserve	-	(2,478)	-	-	-	-	2,478	-
Dividend payment	-	(30,007)	-	-	-	-	-	(30,007)
Profit for the period	-	163,084	-	-	-	-	-	163,084
Other comprehensive income	-	-	-	-	-	(1,875)	168	(1,707)
Balance as at 30 September 2024	62,053	376,597	326,658	1,133	(32,371)	2,701	6,364	743,135



NOTES

d'Amico International Shipping S.A. (the “Company”, “DIS”) a company with limited liability (Société Anonyme), was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The ultimate parent company of the DIS Group is d'Amico Società di Navigazione. DIS is an international marine transportation company, operating, mainly through its fully owned subsidiary, d'Amico Tankers d.a.c. (Ireland), as well as other indirectly controlled subsidiaries.

All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses.

These condensed consolidated interim financial statements of d'Amico International Shipping Group are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The designation IFRS also includes all IAS, as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC) as adopted by the European Union. The condensed consolidated interim financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

The condensed consolidated interim financial statements are presented in U.S. Dollars, which is the functional currency of the Company and its principal subsidiaries. Rounding is applied to the nearest thousand.

Material Accounting Policies Information

The material accounting policies, which have been consistently applied, are set out below.

Basis of Consolidation

The condensed consolidated interim financial statements present the consolidated results of the parent company, d'Amico International Shipping S.A., and its subsidiaries for the period ended 30 September 2025.

These interim condensed consolidated financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

Critical Accounting Judgments and Key Estimates

The preparation of the financial statements requires Directors to make accounting estimates and in some cases assumptions in the application of accounting principles. Management decisions are based on historical experience and reasonable expectations for future events. Critical accounting estimates and judgments are exercised in all areas of the business and are reviewed regularly.

Segment Information

The DIS Group provides refined petroleum product and vegetable oil transportation services within a single business segment, Product Tankers. Furthermore, the DIS Group only has one geographical segment, employing all its vessels worldwide, rather than in specific geographical areas. The DIS Group's top management monitors, evaluates and allocates DIS Group's resources as a whole, operations are run in one single currency – the US\$ – and DIS regards, therefore, the product tankers business as a single segment.

Accounting Principles

The amendments to IAS 21 *Lack of Exchangeability* have become effective for the annual periods commencing on or after 1 January 2025. The amended standard specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Based on the assessment, this amendment is not applicable to DIS as in the tanker's shipping business only highly liquid currencies are used, mainly the US\$.

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

Based on current assessments, the accounting standards issued and not yet applied are not expected to have a material impact on the condensed consolidated interim financial statements of the DIS Group.

Fair value risk and valuation techniques

“Fair value” represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal or most advantageous market on the measurement date under current market conditions, whether the price is directly observable or estimated using another valuation technique. Fair values of financial assets and liabilities are determined as follows:

- Level 1 inputs are quoted prices in active (liquid) markets for identical assets or liabilities;
- Level 2 inputs are other than quoted prices included within Level 1 that are observable directly or indirectly for the asset or the liability;



Level 3 inputs are not observable from market data.

If the inputs used to measure the fair value of an asset or liability fall into different categories, the fair value

measurement is categorised in the lowest significant level within the hierarchy. The transfer between levels of fair value hierarchy is recognised at the end of the reporting period during which the change has occurred.

The fair value of derivative and hedging instruments is assessed on a recurring basis at each reporting date.

6 November 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer

Federico Rosen
Chief Financial Officer

The manager responsible for preparing the Company's interim financial reports, Mr. Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping S.A., declares to the best of his knowledge that: the condensed consolidated interim financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a fair view of the assets, liabilities, financial position and profit or loss of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole. The condensed consolidated interim management report includes a fair review of the development and performance of the business and the position of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole, together with a description of the principal risks and uncertainties they face.

Federico Rosen
Chief Financial Officer

