



The Board of Directors of d'Amico International Shipping S.A. approves Q3 and the first 9M'25 Results:

'DIS RECORDED HIGHLY PROFITABLE RESULTS IN Q3 AND IN THE FIRST 9M'25: NET PROFIT OF US\$ 24.3M IN Q3 (24% HIGHER THAN IN Q2 '25) AND US\$ 62.8M IN THE FIRST 9M'25; SOLID FINANCIAL STRUCTURE, WITH NET DEBT (EXCL. IFRS 16) TO FLEET MARKET VALUE AT ONLY 7.4%, AND CASH AND CASH EQUIVALENTS OF US\$ 148.9M.

DISTRIBUTION OF AN INTERIM GROSS DIVIDEND OF US\$ 0.1340 PER SHARE.'

NINE MONTHS 2025 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 196.6 million (US\$ 294.5 million in 9M'24)
- Total net revenue of US\$ 200.2 million (US\$ 298.1 million in 9M'24)
- Gross operating profit/EBITDA of US\$ 112.5 million (56.2% on total net revenue) (US\$ 218.8 million in 9M'24)
- Net result of US\$ 62.8 million (US\$ 163.1 million in 9M'24)
- Adjusted Net result (excluding non-recurring items) of US\$ 67.1 million (US\$ 158.9 million in 9M'24)
- Cash flow from operating activities of US\$ 132.2 million (US\$ 228.4 million in 9M'24)
- Net debt of US\$ 82.4 million (US\$ 80.2 million excluding IFRS16) as at 30 September 2025 (US\$ 121.0 million and US\$ 117.7 million excluding IFRS16, as at 31 December 2024)

THIRD-QUARTER 2025 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 66.8 million (US\$ 83.9 million in Q3'24)
- Total net revenue of US\$ 68.0 million (US\$ 85.2 million in Q3'24)
- Gross operating profit/EBITDA of US\$ 39.2 million (57.6% on total net revenue) (US\$ 57.7 million in Q3'24)
- Net result of US\$ 24.3 million (US\$ 40.2 million in Q3'24)
- Adjusted Net result (excluding non-recurring items) of US\$ 24.3 million (US\$ 40.5 million in Q3'24)

Luxembourg - November 6th, 2025 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2025 Third Interim Management Statements as at September 30th, 2025 (Q3 and 9M 2025 consolidated financial results).

MANAGEMENT COMMENTARY

Carlos Balestra di Mottola, Chief Executive Officer of d'Amico International Shipping commented:

*"I am proud to share d'Amico International Shipping's results for the third quarter and first nine months of 2025. Even when compared with last year's exceptional results, our performance confirms the continuing strength of both our business model and the product tanker market. DIS posted a consolidated **net profit of US\$ 62.8 million in the first 9M'25** and **US\$ 24.3 million in the third quarter** of the year (compared with US\$ 163.1 million and US\$ 40.2 million in the corresponding periods of 2024). Our average **spot time-charter equivalent rate stood at US\$ 23,473 per day in the first 9M'25** (US\$ 37,563 in 9M'24) and **US\$ 25,502 in Q3'25** (US\$ 29,679 in Q3'24), representing an increase of approximately US\$ 1,000 per day compared with the second quarter and of more than US\$ 4,300 per day compared with the first quarter*



of the year. In addition, we secured 48.4% of our employment days under time-charter contracts in the first 9M'25, at an average TCE of US\$ 23,700 per day. This resulted in a blended daily TCE of US\$ 23,583 in the first 9M'25 and US\$ 24,335 in Q3'25, highlighting the Company's solid commercial performance and sound chartering strategy.

Overall, DIS continued to benefit from a supportive market environment, sustained by persistent trade inefficiencies, limited fleet growth, a reduction in non-sanctioned fleet availability and in overall fleet productivity, as well as the positive ton-mile effects of evolving trade patterns.

Western sanctions remain a key driver of market tightness. Since October 2023, the US, UK, and EU have progressively expanded measures targeting vessels, traders, and energy companies involved in illicit oil trades, mainly from Russia. The total number of sanctioned tankers now exceeds 830 units, representing about 15.5% of the global tanker trading fleet, measured in dwt. In October 2025, the EU approved its 19th sanctions package on Russia, targeting an additional 117 vessels as well as two important refineries in China, with a combined processing capacity of 600 thousand bpd. In parallel, the US has imposed new and very meaningful sanctions on Russia, by targeting Lukoil and Rosneft, representing 60% of the country's crude output, and around 45%, equivalent to approximately 400 thousand bpd, of the country's gasoil exports.

The tanker industry's underlying fundamentals remain sound. Global oil-demand growth has eased amid weaker macroeconomic conditions and rising trade tensions, yet the IEA still expects an increase of 0.7 million b/d in both 2025 and 2026, following a 1.0 million b/d rise in 2024.

On the oil supply side, non-OPEC output, particularly from the Americas, continues to expand, while OPEC+ has raised production quotas by 2.45 mb/d between April and September 2025, with a further 137 kb/d increase having occurred in October and the same monthly increases scheduled also for November and December. This ramp-up in oil production is likely to lead to an oversupplied market, with lower sanctioned oil exports from Russia and Iran possibly reducing this imbalance. While these countries have proved adept at circumventing sanctions, continuing to sell their oil through intermediaries, triangulations and ship-to-ship transfers, these are inefficient practices that reduce fleet productivity and increase oil on water, as it struggles to find buyers and reach its destination. **In this respect, we have already witnessed a large increase in sanctioned oil on water, which coupled with the recent large increase in non-sanctioned oil exports, has led to record levels of oil at sea currently. Unsurprisingly, this scenario has driven crude tanker freight rates to new heights, with positive spillovers for the product tankers industry expected in the coming weeks, also driven by the current high refining margins.**

Structural developments also continue to bolster the demand for product tankers. **The eastward shift in global refining capacity** — driven by new large-scale plants in the Middle East and Asia and closures in mature markets — **is lengthening voyage distances and supporting long-haul trade.** In 2025, over 1.0 million b/d of refining capacity is expected to close, including around 400,000 b/d in the United States and 370,000 b/d in Europe. In contrast, 2026 is projected to see nearly 1.5 million b/d of new capacity additions, primarily in India, China, and the Middle East, with announced closures limited to 300,000 b/d. Over the next few years, European, US West Coast and southern-hemisphere import demand from these regions is expected to expand, reinforcing tonne-mile growth.

On the vessel supply side, following several years of expansion, newbuilding contracting has slowed sharply. Only 37 MR and LR1 tankers were ordered in the first nine months of 2025, compared with 178 in



the same period of 2024. The orderbook for these segments now represents 14.4% of the fleet in deadweight terms, versus 14.6% across all tanker types. Elevated newbuilding prices, limited yard capacity outside China, regulatory uncertainty and extended delivery timelines continue to deter new ordering.

An additional factor which has dampened interest for newbuild orders is the US Trade Representative's tariffs on Chinese-built and operated vessels, whose implementation has been recently postponed, but which remains a threat for such vessels, which currently account for roughly 70% of global tankers on order. China's introduction of port fees on US-linked vessels in October 2025, whose implementation has also been postponed, has instead added to market uncertainty and logistical inefficiencies.

Meanwhile, the global tanker fleet is ageing. As of end-September 2025, 19.5% of MR and LR1 vessels were over 20 years old, and 53.3% were older than 15 years. For the overall tanker fleet, 19.3% exceeded 20 years and 44.1% were above 15 years. This ageing profile is expected to increasingly constrain fleet productivity and could accelerate demolition activity over the coming years, particularly as more ships approach their 25-year mark.

During the first nine months of the year, we successfully implemented our well-communicated commercial strategy, based on a balanced mix of spot market exposure and contract coverage through time-charters concluded at highly profitable levels. This approach allows us to significantly reduce our market risk while ensuring a strong level of profitability. As of today, we have a coverage of 54% at US\$ 23,492 for Q4'25, 32% at US\$ 23,710 for FY'26 and 9% at US\$ 22,914 for FY'27.

Over the course of the year, we completed the exercise of our remaining purchase options on the modern vessels that we previously had under time-charter-in contracts, with the final two ships delivered to us in the first and second quarters of the year, respectively. We also exercised the purchase option for MT Cielo di Houston, one of our three remaining vessels bareboat chartered-in, with change of ownership occurring in September this year. At the same time, we continued the renewal of our fleet through the sale of older vessels, completing the disposal of MT Glenda Melody in July and expecting the sale of MT Glenda Melissa to be finalized by the end of December.

Thanks to our strong results and the very solid financial structure we have achieved, we intend to continue rewarding our Shareholders in the form of cash dividends and share buybacks. In this regard, I'm pleased to announce that DIS' board approved today the distribution of an **interim dividend of approximately US\$ 15.9 million**, which is scheduled for payment by the end of November.

In a favourable market environment influenced by a number of complex and unpredictable geopolitical and regulatory factors, our priorities remain unchanged: to operate a modern, fuel-efficient fleet, preserve a solid financial structure, and maintain a prudent yet flexible commercial strategy. These pillars keep DIS resilient and well positioned to seize future opportunities, to create lasting value for our Shareholders."

Federico Rosen, Chief Financial Officer of d'Amico International Shipping commented:

"d'Amico International Shipping continued to deliver solid results in the third quarter and first nine months of the year, leveraging favourable market conditions and the disciplined execution of our commercial and financial strategy. **DIS recorded a net profit of US\$ 62.8 million in the first 9M'25 and US\$ 24.3 million in Q3'25. The third quarter was the most profitable quarter so far this year**, mainly thanks to a very strong daily average spot result of US\$ 25,502. We achieved an EBITDA of US\$ 112.5 million in the first nine



months of the year, with a margin of 56.2% on total net revenue, and we generated strong operating cash flow of US\$ 132.2 million in the period.

Despite a substantial 40% payout ratio on FY 2024 earnings — including both share buybacks and a US\$ 35 million dividend distributed in May 2025 — as well as significant investments carried out during FY'24 and the first nine months of 2025, we have further strengthened our balance sheet. As of September 30, 2025, our net financial position stood at US\$ 82.4 million, with cash and cash equivalents of US\$ 148.9 million. Notably, **our net financial position (excluding IFRS 16 effects) now represents only 7.4% of our fleet's market value**, a marked improvement from 72.9% at the end of 2018, underscoring the success of the deleveraging strategy pursued in recent years. During the third quarter, we exercised our purchase option on MT Cielo di Houston — previously under bareboat charter — for a consideration of US\$ 25.6 million, further supporting our commitment to a solid financial structure.

Thanks to the strength of our financial position and the positive market outlook, we are pleased to announce the distribution of an **interim gross dividend of approximately US\$ 0.1340** (US\$ 0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, with payment scheduled by the end of November.

Our strong financial foundations, combined with a balanced chartering strategy and a modern, fuel-efficient fleet, place us in an excellent position to capture future market opportunities and continue delivering sustainable value to our shareholders.”

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS 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 2024: 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

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'¹ (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.

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.

¹ 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.



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.

CASH FLOW AND NET INDEBTEDNESS

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

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.

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).

SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

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: Clarkson's 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.

OTHER RESOLUTIONS

INTERIM DIVIDENDS

Based on the statutory accounts, as approved in the third 2025 interim management statement, that shows that the funds available for the distribution are sufficient, and on the report of the statutory auditors, that duly verified that the conditions precedent of the interim dividend distribution have been satisfied, the Board of Directors 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. According to 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. It is understood that no interim dividend shall be paid on the Company's treasury shares, as these do not carry dividend rights.

FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF 30 SEPTEMBER 2025

In compliance with relevant applicable laws and regulations, the Interim Management Statement as of 30 September 2025 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and disclosed and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market SDIR and STORAGE system and at Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to participate in webcall clicking on the following link: <https://www.c-meeting.com/web3/join/3BHH8EBJTPZ9WE> or dialing-in one of the following numbers: Italy: + 39 02 8020911 / UK: + 44 1 212818004 / USA: +1 718 7058796.

The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

From today this press release is available on the Investor Relations section of the Company's website, disclosed through the e-market SDIR circuit, filed with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A., through the e-market STORAGE system, and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately-owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its fully-owned subsidiary namely d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 to 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco, Stamford and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS.MI".

d'Amico International Shipping S.A

Anna Franchin - Investor Relations Manager

Tel: +35 2 2626292901

Tel: +37 7 93105472

E-mail: ir@damicointernationalshipping.com

Capital Link

New York - Tel. +1 (212) 661-7566

London - Tel. +44 (0) 20 7614-2950

E-Mail: damicotankers@capitallink.com

Media Relations

Havas PR Milan

Marco Fusco

Tel.: +39 02 85457029 – Mob.: +39 345.6538145

E-Mail: marco.fusco@havaspr.com

Antonio Buoizzi

Tel.: +39 320.0624418

E-Mail: antonio.buoizzi@havaspr.com

ANNEXES

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

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

<i>US\$ thousand</i>	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
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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q3 2025	Q3 2024	<i>US\$ thousand</i>	9 MONTHS 2025	9 MONTHS 2024
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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
(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

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

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.