

d'Amico International Shipping S.A.
Interim Report

Nine months and Third Quarter 2026

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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 2026

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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
Monique I.A. Ueberecken Maller – Non-executive, Independent Director
Tom Loesch – Non-executive, Independent Director
Antonia d'Amico – Director
Lorenzo d'Amico – Director
Massimiliano della Zonca – Director

Key Figures

Financials

Q3 2026	Q3 2025	*US$ thousand*	9 MONTHS 2026	9 MONTHS 2025
68,247	**67,995**	**Total net revenue**	**225,665**	**200,220**
40,154	39,158	EBITDA *	145,948	112,538
58.84%	57.59%	*as % of Total net revenue*	64.67%	56.21%
29,181	26,695	EBIT *	112,079	71,061
42.76%	39.26%	*as % of Total net revenue*	49.67%	35.49%
27,769	24,291	Profit for the period	107,163	62,801
40.69%	35.72%	*as % of Total net revenue*	47.49%	31.37%
26,884	24,331	Adjusted profit for the period*	101,644	67,089
US$0.233	**US$0.204**	**Earnings per share**	**US$0.900**	**US$0.528**
49,342	46,031	Operating cash flow	136,564	132,239
(13,031)	(890)	Gross CAPEX*	(48,580)	(74,745)

		As at 30 September 2026	As at 31 December 2025
	Total assets	**1,108,747**	**1,027,155**
	Net debt / (net cash)*	(56,580)	27,390
	Shareholders' equity	845,545	770,404

**please refer to the Alternative Performance Measures.*

Other Operating Measures

Q3 2026	Q3 2025		9 MONTHS 2026	9 MONTHS 2025
27,446	24,335	**Daily operating measures -** TCE earnings* per employment day (US$)[1]	29,911	23,583
28.0	31.1	**Fleet development** - Total vessel equivalent	28.4	31.9
26.0	28.2	- Owned	26.4	28.2
2.0	3.0	- Bareboat chartered	2.0	3.0
-	-	- Time chartered	-	0.7
2.4%	1.5%	Off-hire days/ available vessel days[2] (%)	1.8%	1.6%
62.2%	54.9%	Fixed rate contract/ available vessel days[3] (coverage %)	63.2%	48.4%

[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 total off-hire days, including dry-docks days, to 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 under time charter contracts.

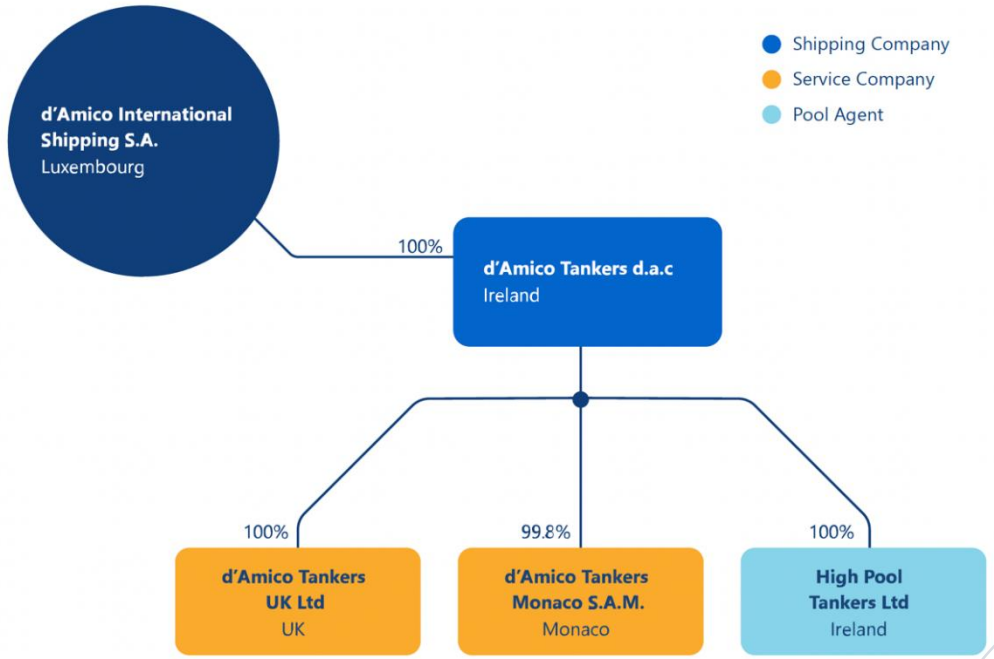
Consolidated Interim Management Report

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 under Luxembourg laws, and since its listing on 3 May 2007 on the STAR segment of the Italian Stock Exchange (Euronext Milan), has also been subject to the relevant provisions of Italian law.

As at 30 September 2026, d'Amico International Shipping S.A. was 55.66% owned by d'Amico International S.A., in terms of both share capital and voting rights. d'Amico International S.A. is wholly owned by d'Amico Società di Navigazione S.p.A., the ultimate parent company of the d'Amico Group.

The following diagram illustrates d'Amico International Shipping Group's structure as of 30 September 2026:



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 S.p.A. Group (the "d'Amico Group"), which traces its origins to 1936. As part of one of the world's leading privately owned marine transportation groups, with over 80 years of industry experience, DIS benefits from the d'Amico Group's expertise, which provides technical management services to the DIS Group's vessels, including crewing, insurance arrangements, and safety, quality, and environmental management.

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

As at 30 September 2026, DIS, through its wholly owned subsidiary d'Amico Tankers d.a.c., controlled a **fleet of 28 product tankers**, comprising 26 owned vessels and 2 bareboat chartered-in vessels, in respect of which the purchase options were exercised during the year. The Group's fleet had an **average age of approximately 10.2 years**, compared to product tanker industry averages of 14.0 years for MRs (25,000–54,999 dwt) and 15.6 years for LR1s (55,000–84,999 dwt).

DIS operates an entirely double-hulled fleet, **primarily engaged in the transportation of refined oil products**, providing worldwide shipping services to major oil companies and trading houses. All vessels comply with IMO (International Maritime Organization) regulations, including MARPOL (International Convention for the Prevention of Pollution from Ships), and meet 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 other chemicals, may only be transported by vessels that meet specific technical requirements (IMO Classed). As at 30 September 2026, **78.6% of DIS' controlled fleet was IMO Classed**.

The DIS Group's revenue, amounting to US$274.7 million in the first nine months of 2026, was mainly generated from the employment of the vessels in its fleet under spot contracts and time charters for the marine transportation of refined petroleum products. Vessels employed under fixed-rate contracts, including time charters, generally provide more stable and predictable cash flows compared to vessels operating in the spot market. Conversely, spot contracts offer the potential to maximise revenues during periods of increasing market rates, although they may result in lower earnings during periods of declining rates. The employment mix of the fleet is adjusted based on prevailing and forecasted market conditions. In addition, gains or losses may arise from the sale of vessels within the Group's fleet.

The DIS Group benefits from a strong brand name and an established reputation in the international shipping market, built over its long operating history. This reputation supports the Group's ability to maintain long-term relationships with customers and partners and to develop new business relationships over time. Accountability, transparency, and a focus on quality underpin the Company's operations and long-term performance.

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 worldwide, including Luxembourg (Grand Duchy of Luxembourg), Dublin (Ireland), London (United Kingdom), and Monte Carlo (Monaco). The Group provides transportation services through the operation of its entire fleet on a global basis. This international presence supports the Group's ability to meet the needs of clients across multiple regions and contributes to the visibility and recognition of the DIS brand worldwide. In addition, the geographical distribution of the Group's offices across multiple time zones enables continuous operational monitoring and timely customer support.

As at 30 September 2026, DIS employed 618 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 2026, DIS controlled **a modern fleet of 28 product tankers** (31 December 2025: 29 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, DIS placed orders for four newbuilding vessels, with deliveries expected in 2027. In 2025 DIS ordered two additional newbuilding vessels scheduled for delivery in 2029. In Q1 2026, DIS placed orders for four

additional newbuilding vessels, with delivery expected in 2029. These vessels meet the stringent standards required by the Group's oil major customers and are designed to be 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 2026, DIS employed 3 LR1 ('Long Range 1'), 9 MR ('Medium Range') and 5 Handysize vessels on term contracts at fixed rates (either through bareboat or time charter contracts), while 3 LR1, 7 MR and 1 Handysize vessels were employed on the spot market.

The following table provides detailed information about DIS' fleet on the water as at 30 September 2026:

Name of vessel	Dwt	Year built	Builder, Country[4]	IMO classed
LR1 fleet				
Owned				
Bright Future [5]	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)	-
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
MR fleet				
Owned				
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Leader	50,000	2018	Japan Marine, Japan	IMO II/III
High Navigator	50,000	2018	Japan Marine, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	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 Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III

[4] Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.
[5] 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 [6]	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
Bareboat with purchase options and purchase obligations				
High Discovery[7]	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity[8]	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

[6] Classified as assets-held-for-sale in Q2 2026

[7] In August 2026, DIS exercised its purchase option on the MT High Discovery, with delivery expected in November 2026.

[8] In October 2026, DIS exercised its purchase option on the MT High Fidelity, with delivery expected in January 2027.

In addition to the fleet detailed above, as of 30 September 2026, DIS has the following 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
GSI2025-25110064	40,000	Q2-2029	Guangzhou Shipyard International Company Limited, China	IMO II/III
GSI2025-25110065	40,000	Q3-2029	Guangzhou Shipyard International Company Limited, China	IMO II/III
YZJ2025-1811	49,890	Q1-2029	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2025-1812	49,890	Q2-2029	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2025-1813	49,890	Q3-2029	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2025-1814	49,890	Q4-2029	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 condensed consolidated interim 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 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 is calculated by dividing EBIT by total net revenue and indicates 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.

Adjusted profit for the period
Profit for the period adjusted to exclude the results on disposal of vessels and financial items considered non-recurring by the Group, comprising realised and unrealised results on derivative financial instruments.

Gross CAPEX
Represents capital expenditure for the acquisition of fixed assets, including investments in newbuildings, 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 'Acquisition of property, plant and equipment' 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 Debt / (Net Cash)
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 obligations. The Group considers Net Debt / (Net Cash) a relevant metric for investors, as it reflects the overall debt situation of the Group, indicating the absolute level of non-equity funding of the business. A detailed reconciliation to the relevant statement of financial position line items is provided in the "Net Debt / (Net Cash)" section of the report on operations. A positive amount indicates a net debt position, while a negative amount indicates a net cash position.

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 key 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 first nine months and third quarter of 2026.

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 2026.

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 first nine months and third quarter of 2026.

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. 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. 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, which is compensated by demurrage. 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 FIRST 9 MONTHS AND THIRD QUARTER OF 2026

During the first nine months of 2026, tanker markets experienced exceptionally strong but highly volatile conditions. Freight rates, already firm at the beginning of the year, rose sharply following the escalation of the conflict in the Middle East in March, while the resulting disruptions to global oil trade and established shipping routes persisted throughout the third quarter. Crude tanker earnings reached unprecedented levels in September, whereas product tanker rates, despite more moderate conditions during July and August, remained historically attractive and recovered significantly towards quarter-end.

The security situation in the Middle East continued to disrupt tanker movements through the Strait of Hormuz, while renewed threats to shipping in the Red Sea affected established trading routes. During the quarter, crude volumes previously constrained within the Middle East Gulf increasingly returned to international markets, as producers relied on shuttle voyages through Hormuz followed by ship-to-ship (STS) transfers in the Gulf of Oman. According to Clarksons Securities, crude volumes transported through these arrangements averaged approximately 5 million barrels per day in August and 10 million barrels per day in September, exceeding 12 million barrels per day towards month-end. This rapid increase in cargo volumes, together with extended waiting times and vessel repositioning, significantly reduced effective tanker capacity and provided substantial support to freight rates.

According to the International Energy Agency (IEA), crude exports from Gulf producers increased by approximately 4.4 million barrels per day in September to 13.9 million barrels per day, reaching more than three-quarters of pre-conflict levels. Attacks on Saudi Arabia's East-West Pipeline during the month further complicated export logistics and increased reliance on shipments through Hormuz. As recovering cargo volumes coincided with persistent logistical inefficiencies and constrained vessel availability, weighted average tanker earnings exceeded US$200,000 per day in late September, reaching a new record driven primarily by exceptionally strong crude tanker markets. By contrast, refined-product trade recovered much more slowly. According to the IEA, Middle Eastern refined-product exports reached approximately 1.9 million barrels per day in September, compared with 4.7 million barrels per day before the conflict. Continued regional refinery disruptions, reduced Russian exports following attacks on refining infrastructure and restrictions on diesel shipments, and lower availability from parts of Asia kept middle-distillate markets tight. Global diesel/gasoil availability was approximately 1.7 million barrels per day below year-earlier levels during Q3, supporting exceptionally high distillate prices and refining margins, while reduced export volumes continued to constrain seaborne product trade.

Product tanker markets remained more moderate than crude markets during much of the quarter, while continuing to offer attractive earnings by historical standards. Average MR spot earnings stood at approximately US$25,000 per day in July and US$19,000 per day in August, before rebounding sharply to around US$47,000 per day in late September, more than twice the August average. The recovery was supported by greater crude availability and refining activity in Asia, increased clean-product exports and changing regional trading patterns. Higher US diesel exports also helped replace disrupted Middle Eastern and Russian supplies, supporting product trades to Latin America and Europe.

The exceptional strength of crude tanker markets also increasingly supported product tanker earnings. Higher rates in dirty trades encouraged the employment of some LR2 vessels in this segment, reducing their availability for clean-product transportation and benefiting smaller vessels, such as LR1s and MRs.

Looking ahead, a recovery in Middle Eastern refined-product exports could provide further support to product tanker demand, particularly if logistical disruptions continue to constrain effective vessel availability. However, weaker oil consumption and continued fleet growth remain important counterbalancing factors.

The one-year time-charter rate, which reflects forward spot market expectations, was approximately US$37,000 per day for an eco MR2 tanker at the end of September 2026, representing a premium of approximately US$8,000 per day over a conventional MR2 tanker.

In the first nine months of 2026, DIS recorded a Net profit of US$ 107.2 million, compared with a Net profit of US$ 62.8 million in the first nine months of 2025. The strong result for the current period reflects the robust product tanker market experienced during the first nine months of 2026. Excluding the result on disposal of vessels and non-recurring financial items, DIS reported an adjusted profit for the period of US$ 101.6 million in the first nine months of 2026, compared with US$ 67.1 million in the same period of the previous year.

In Q3 2026, DIS posted a Net profit of US$ 27.8 million, compared with US$ 24.3 million in Q3 2025. Excluding the result on disposal of vessels and non-recurring financial items, DIS reported an adjusted profit for the period of US$ 26.9 million in Q3 2026, compared with US$ 24.3 million in Q3 2025.

DIS generated EBITDA of US$ 145.9 million in the first nine

months of 2026, compared with US$ 112.5 million in the same period of 2025. In Q3 2026, EBITDA amounted to US$ 40.2 million, compared with US$ 39.2 million in Q3 2025. **Operating cash flow was positive at US$ 136.6 million in the first nine months of 2026**, compared with US$ 132.2 million in the same period of the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 41,094 in the first nine months of 2026**, compared with US$ 23,473 in the first nine months of 2025 (US$ 34,940 in Q3 2026 compared with US$ 25,502 in Q3 2025), reflecting significantly stronger market conditions than in the corresponding period of the previous year.

At the same time, 63.2% of DIS' total employment days in the first nine months of 2026 were covered through time-charter contracts at an average daily rate of US$ 23,402 (first nine months of 2025: 48.4% coverage at an average daily rate of US$ 23,700). Maintaining a significant level of time-charter coverage is one of the pillars of DIS' commercial strategy, enabling the Group to mitigate the effects of spot market volatility and secure a certain level of earnings and cash generation across market cycles.

DIS' total daily average TCE, which includes both spot and time-charter contracts, was US$ 29,911 in the first nine months of 2026, compared with US$ 23,583 achieved in the same period of 2025 (US$ 27,446 in Q3 2026 compared with US$ 24,335 in Q3 2025).

Operating performance

Q3 2026	Q3 2025	*US$ thousand*	9 MONTHS 2026	9 MONTHS 2025
85,315	87,694	Revenue	274,666	264,122
(18,297)	(20,928)	Voyage costs	(52,646)	(67,547)
67,018	**66,766**	**Time charter equivalent earnings***	**222,020**	**196,575**
1,229	1,229	Bareboat charter revenue	3,645	3,645
68,247	**67,995**	**Total net revenue**	**225,665**	**200,220**
(19,915)	(22,459)	Other direct operating costs	(62,764)	(67,723)
(9,143)	(6,114)	General and administrative costs	(22,260)	(19,161)
965	(264)	Result on disposal of fixed assets	5,307	(798)
40,154	**39,158**	**EBITDA***	**145,948**	**112,538**
(10,973)	(12,463)	Depreciation and impairment	(33,869)	(41,477)
29,181	**26,695**	**EBIT***	**112,079**	**71,061**
2,171	1,690	Finance income	6,011	4,506
(3,090)	(3,726)	Finance charges	(9,517)	(11,671)
28,262	**24,659**	**Profit before tax**	**108,573**	**63,896**
(493)	(368)	Income tax expense	(1,410)	(1,095)
27,769	**24,291**	**Profit for the period**	**107,163**	**62,801**

*please refer to the Alternative Performance Measures.

Revenue was US$ 274.7 million in the first nine months of 2026, compared with US$ 264.1 million in the same period of 2025, and US$ 85.3 million in Q3 2026, compared with US$ 87.7 million in Q3 2025. The increase in revenue compared with the previous year was mainly attributable to a stronger freight market, despite the lower number of equivalent vessels employed. The percentage of off-hire days in the first nine months of 2026 was 1.8%, compared with 1.6% in the same period of 2025, 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 are incurred only for vessels employed on the spot market, amounted to US$ (52.6) million in the first nine months of 2026 (Q3 2026: US$ (18.3) million) compared with US$ (67.5) million in the same period of the previous year (Q3 2025: US$ (20.9) million).

Time charter equivalent earnings were US$ 222.0 million in the first nine months of 2026, compared with US$ 196.6 million in the same period of the previous year, and US$ 67.0 million in Q3 2026, compared with US$ 66.8 million in Q3 2025. In detail, DIS realized a **daily average spot rate of US$ 41,094 in the first nine months of 2026**, compared with US$ 23,473 in the same period of the previous year, and **US$ 34,940 in Q3 2026**, compared with US$ 25,502 in Q3 2025. In the first nine months of 2026, DIS maintained a significant level of 'coverage' (fixed-rate contracts), securing an average of 63.2% (first nine months of 2025: 48.4%) of its available vessel days at a daily average fixed rate of US$ 23,402 (first nine months of 2025: US$ 23,700). In addition to securing revenue and supporting 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 US$ 29,911 in the first nine months of 2026, compared with US$ 23,583 in the same period of the previous year, and US$ 27,446 in Q3 2026, compared with US$ 24,335 in Q3 2025.

DIS TCE daily rates *(US dollars)*	**2025**						**2026**			
	Q1	*Q2*	***Q3***	***9M***	*Q4*	*FY*	*Q1*	*Q2*	***Q3***	***9M***
Spot	21,154	24,497	**25,502**	**23,473**	27,099	24,228	32,264	57,547	**34,940**	**41,094**
Fixed	24,567	23,365	**23,378**	**23,700**	23,383	23,612	23,001	24,272	**22,895**	**23,402**
Average	22,507	23,922	**24,335**	**23,583**	24,956	23,916	26,505	35,833	**27,446**	**29,911**

**see Alternative Performance Measures.*

Bareboat charter revenue amounted to US$ 3.6 million in the first nine months of 2026, in line with the same period of the previous year. It relates to the bareboat charter-out contract entered into in 2021 in respect of one of d'Amico Tankers d.a.c.'s LR1 vessels.

Other direct operating costs mainly comprise crew, technical and luboil expenses related to the operation of owned and bareboat chartered-in vessels, as well as insurance expenses, including those relating to chartered-in vessels, and the application of IFRS 16. In the first nine months of 2026, the Company operated a smaller fleet of owned and bareboat chartered-in vessels compared with the same period of the previous year (9 months 2026: 28.4 vs. 9 months 2025: 31.2), and no time-chartered-in vessels (2026: 0.0 vs. 2025: 0.7). DIS continuously monitors its operating costs while maintaining a strong focus on highly skilled crew, high SQE (Safety, Quality & Environment) standards and full compliance with stringent market regulations. Maintaining a top-quality fleet represents a core element of d'Amico's vision and strategy.

General and administrative costs amounted to US$ (22.3) million in the first nine months of 2026, compared with US$ (19.2) million in the same period of the previous year. These costs relate mainly to onshore personnel, office costs, consultancy fees, travel expenses and other costs.

Result on disposal of vessels amounted to a gain of US$ 5.3 million in the first nine months of 2026, compared with a loss of US$ (0.8) million in the same period of the previous year. The amount for the first nine months of 2026 mainly reflects the gain arising from the sale of *MT High Seas*, which was delivered to her buyers in April 2026, as well as the recognition of deferred results arising from sale-and-leaseback transactions completed in prior years, including accelerated recognition following the exercise of purchase options during the period. The amount recorded in the first nine months of 2025 related solely to the amortization of the unrealized portions of the deferred results arising from such transactions.

EBITDA was US$ 145.9 million in the first nine months of 2026, compared with US$ 112.5 million in the same period of the previous year (Q3 2026: US$ 40.2 million vs Q3 2025: US$ 39.2 million), reflecting strong freight markets over the period.

Depreciation and impairment amounted to US$ (33.9) million in the first nine months of 2026, compared with US$ (41.5) million in the same period of the previous year (Q3 2026: US$ (11.0) million vs Q3 2025: US$ (12.5) million). No impairment or impairment reversal was recorded in the first nine months of 2026. By comparison, in June 2025, DIS entered into two memoranda of agreement for the sale of *MT Glenda Melody* and *MT Glenda Melissa*. In accordance with IFRS 5, the vessels were classified as assets held for sale and their carrying amounts were adjusted to reflect the agreed sale prices. As these were lower than the vessels' respective book values, an impairment loss of US$ (3.8) million was recognized during the period.

EBIT was US$ 112.1 million in the first nine months of 2026, compared with US$ 71.1 million in the same period of the

previous year (Q3 2026: US$ 29.2 million vs Q3 2025: US$ 26.7 million).

Finance income was US$ 6.0 million in the first nine months of 2026 vs US$ 4.5 million in the same period of the previous year (Q3 2026: US$ 2.2 million vs. Q3 2025: US$ 1.7 million). This amount mainly reflects interest income earned on short-term securities and funds held with financial institutions in deposit or current accounts.

Finance charges amounted to US$ (9.5) million in the first nine months of 2026 vs. US$ (11.7) million in the same period of the previous year (Q3 2026: US$ (3.1) million vs Q3 2025: US$ (3.7) million). The amount for the first nine months of 2026 mainly comprises US$ (9.1) 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$ (0.4) million in negative exchange differences and realized losses on the mark-to-market valuation of interest rate swaps. The amount recorded in the first nine 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.

DIS recorded a ***Profit before tax*** of US$ 108.6 million in the first nine months of 2026 vs. US$ 63.9 million in the same period of the previous year (Q3 2026: US$ 28.3 million vs Q3 2025: US$ 24.7 million).

Income tax expense amounted to US$ (1.4) million in the first nine months of 2026 vs. US$ (1.1) million in the same period of the previous year (Q3 2026: US$ (0.5) million vs Q3 2025: US$ (0.4) million).

In the first nine months of 2026, DIS reported a ***Net profit*** of US$ 107.2 million, compared with US$ 62.8 million in the same period of 2025. In Q3 2026, DIS recorded a Net profit of US$ 27.8 million, compared with US$ 24.3 million in Q3 2025.

Excluding the result on disposal of vessels and other non-recurring financial items, totaling US$ 5.5 million in the first nine months of 2026 and US$ (4.3) million in the same period of 2025, DIS' adjusted profit for the period amounted to US$ 101.6 million and US$ 67.1 million, respectively. In Q3 2026, adjusted profit for the period amounted to US$ 26.9 million, compared with US$ 24.3 million in Q3 2025.

Condensed Consolidated Interim Statement of Financial Position

US$ thousand	As at 30 September 2026	As at 31 December 2025
ASSETS		
Non-current assets	759,761	791,468
Total current assets	348,986	235,687
Total assets	**1,108,747**	**1,027,155**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	845,545	770,404
Non-current liabilities	156,936	188,268
Current liabilities	106,266	68,483
Total shareholders' equity and liabilities	**1,108,747**	**1,027,155**

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 2026, was US$ 1,362.3 million (this figure includes US$ 28.5 million relating to the gross sale price of the vessel classified as an asset held for sale at the period-end, as further detailed below under 'Current Assets').

Gross Capital expenditures (Capex) totaled US$ 48.6 million in the first nine months of 2026, compared with US$ 74.7 million in the first nine months of 2025. The figure for the first nine months of 2026 includes US$ 31.1 million related to the first instalments paid for the newbuilding vessels ordered in Q4 2025 and Q1 2026, scheduled for delivery in 2029, US$ 11.2 million in instalments for two of the LR1 newbuildings scheduled to be delivered in 2027, as well as capitalized dry-docking costs for both owned and bareboat vessels. The amount for the same period of the previous year includes US$ 69.3 million related to DIS' exercise of the purchase options on *MT High Navigator* and *MT High Leader*, as well as capitalized dry-docking costs for owned and bare-boat vessels.

Current assets as at 30 September 2026 totaled US$ 349.0 million. These included working capital items such as inventories and trade receivables, amounting to US$ 14.4 million and US$ 44.5 million, respectively, as well as cash and cash equivalents of US$ 265.4 million. In addition, one vessel with a net carrying amount of US$23.5 million was classified as held for sale in accordance with IFRS 5.

Non-current liabilities were US$ 156.9 million as at 30 September 2026 and mainly consisted of the long-term portion of the debt due to banks (disclosed under the Net Debt / (Net Cash) section of the report) and lease liabilities.

Current liabilities as at 30 September 2026, other than debt due to banks and other lenders disclosed under the Net Debt / (Net Cash) section of the report, included working capital items amounting to US$ 52.3 million, mainly relating to trade and other payables, US$ 30.5 million of lease liabilities and US$ 2.8 million of other current financial liabilities.

Shareholders' equity amounted to US$ 845.5 million as at 30 September 2026, compared with US$ 770.4 million as at 31 December 2025. The change relative to year-end 2025 primarily reflects the net profit generated in the first nine months of 2026, partially offset by the dividends distributed in Q2 2026.

Net Debt / (Net Cash) *

US$ thousand	As at 30 September 2026	As at 31 December 2025
Liquidity - Cash and cash equivalents	265,370	183,921
Other current financial assets	1,205	1,319
Other current financial assets – related party	19	19
Total current financial assets	**266,594**	**185,259**
Bank loans and other lenders – current	20,149	19,278
Liabilities from leases – current	30,512	3,796
Other current financial liabilities – 3rd parties	2,799	1,400
Total current financial debt	**53,460**	**24,474**
Net current financial cash	**(213,134)**	**(160,785)**
Other non-current financial assets – 3rd parties	340	36
Other non-current financial assets – related party	42	57
Total non-current financial assets	**382**	**93**
Bank loans – non-current	154,510	154,188
Liabilities from financial lease – non-current	1,170	31,097
Other non-current financial liabilities – 3rd parties	1,256	2,983
Total non-current financial debt	**156,936**	**188,268**
Net non-current financial debt	**156,554**	**188,175**
Net debt / (net cash)	**(56,580)**	**27,390**

**please refer to the Alternative Performance Measures*

As at 30 September 2026, DIS had a net cash position of US$ 56.6 million, compared with a net debt position of US$ 27.4 million as at 31 December 2025. These amounts include additional lease liabilities arising from contracts previously classified as operating leases, amounting to US$ 1.7 million as at 30 September 2026 and US$ 2.2 million as at 31 December 2025. **The net debt-to-fleet market value ratio, excluding the impact of IFRS 16, was (4.3)% as at 30 September 2026**, compared with 2.4% as at 31 December 2025 (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 31 December 2018).

The balance of *total current financial assets* was US$ 266.6 million as at 30 September 2026. The total amount comprised **cash and cash equivalents of US$ 265.4 million** and other current financial assets of US$ 1.2 million, mainly comprising accrued interest and the positive fair value of interest rate swaps.

Total non-current financial assets amounted to US$ 0.4 million and mainly comprised the positive fair value of interest rate swaps.

The carrying amount of bank loans as at 30 September 2026 amounted to US$ 174.7 million, net of unamortized financial fees, of which US$ 20.1 million was classified as current. DIS' bank debt as at 30 September 2026 comprised 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 6-year term loan facility to finance 1 Handysize vessel built in 2015, with an outstanding debt of US$ 12.8 million.
2. NTT TC Leasing 5-year term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US$ 16.3 million.
3. NTT TC Leasing 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US$ 13.7 million.
4. IYO Bank 8-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US$ 11.5 million.
5. BPER Banca S.p.A. 8-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US$ 11.5 million.
6. DNB Bank ASA 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US$ 13.6 million.
7. Danish Ship Finance 5-year term-loan facility to finance a Handysize vessel built in 2014, with an outstanding debt of US$ 11.9 million.
8. ING Bank 7-year term-loan facility to finance a Handysize vessel built in 2014, with an outstanding debt of US$ 12.7 million.
9. DekaBank 6-year term-loan to finance a Handysize vessel built in 2016, with an outstanding debt of US$ 13.3 million.
10. Skandinaviska Enskilda Banken 6-year term-loan facility to finance two Handysize vessels built in 2016, with an outstanding debt of US$ 26.7 million.
11. Intesa San Paolo 7-year term-loan to finance an MR vessel built in 2016, with an outstanding debt of US$ 16.1 million.
12. Banco BPM 7-year term-loan to finance an MR vessel built in 2016, with an outstanding debt of US$ 16.5 million.

Lease liabilities include the lease on MT High Fidelity and MT High Discovery.

Cash Flow

In the first nine months of 2026, DIS' Net cash flow was US$ 81.4 million, compared with US$ (16.0) million in the same period of 2025.

Q3 2026	Q3 2025	*US$ thousand*	9 MONTHS 2026	9 MONTHS 2025
49,342	46,031	Cash flow from operating activities	136,564	132,239
(13,031)	17,010	Cash flow from investing activities	(21,532)	(56,845)
(2,673)	(38,248)	Cash flow from financing activities	(33,583)	(91,426)
33,638	**24,793**	**Net increase (decrease) in cash and cash equivalents**	**81,449**	**(16,032)**
231,732	124,067	Cash and cash equivalents at the beginning of the period	183,921	164,892
265,370	**148,860**	**Cash and cash equivalents at the end of the period**	**265,370**	**148,860**

Cash flow from operating activities was positive, amounting to US$ 136.6 million in the first nine months of 2026, compared with US$ 132.2 million in the same period of 2025.

The net ***Cash flow from investing activities*** was negative, amounting to US$ (21.5) million in the first nine months of 2026, compared with US$ (56.8) million in the same period of the previous year. In addition to the capitalized dry-docking costs incurred during the period, the amount for the first nine months of 2026 included US$ (31.1) million related to the first instalments for two MR1 and four MR2 newbuildings scheduled for delivery in 2029, and US$ (11.2) million related to instalments on two LR1 newbuildings, expected to be delivered in 2027. These cash outflows were partially offset by US$ 27.0 million in net proceeds from the sale of MT *High Seas*.

The amount for the first nine months of 2025 included the exercise of DIS' purchase options on MT *High Navigator* and MT *High Leader*, for a total of US$ 69.3 million, together with the capitalized dry-docking costs incurred during the period.

Cash flow from financing activities was negative, amounting to US$ (33.6) million in the first nine months of 2026, compared with US$ (91.4) million in the same period of 2025. The amount recorded in the first nine months of 2026 mainly included: i) US$ (32.2) million in dividends paid in May 2026; ii) US$ (73.6) million in bank loan repayments, including US$ (59.2) million relating to the voluntary early repayment of four facilities, iii) US$ 75.0 million in bank loan drawdowns; and iv) US$ (2.8) million in repayments of the principal portion of lease liabilities. The figure for the same period of the previous year comprised mainly: i) US$ (34.9) million in dividends paid 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.

SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS OF 2026

In the first nine months of 2026, the main events for the d'Amico International Shipping Group were the following:

d'Amico International Shipping S.A.:

***Dividend distribution*:** On 12 March 2026, the Board of Directors resolved to propose to the Annual Shareholders' Meeting, convened on 29 April 2026 (the "AGM"), the distribution of an annual gross dividend of US$0.2700 (US$0.2295 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US$32.1 million, paid out of retained earnings.

Approval of the 2025 statutory and consolidated Financial Statement and dividend distribution: on 29 April 2026, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2025 statutory and consolidated financial statements of the Company, registering a consolidated net profit of US$ 88,441,509. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash, as proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on 6 May 2026, with related coupon n. 11 detachment date (ex-date) on 4 May 2026 and record date on 5 May 2026 (no dividend was paid to the treasury shares held by the Company, since they do not carry dividend rights).

d'Amico Tankers d.a.c.:

Purchase of two MR2 newbuilding vessels: In January 2026, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ") for the purchase of two (2) new Medium Range 2 (MR2 – 50,000 DWT) product tanker vessels at a contract price of US$45.4 million each. These vessels are expected to be delivered to d'Amico Tankers in March and June 2029, respectively. In addition, d'Amico Tankers had an option, exercisable within two months of signing the shipbuilding contract, to order two additional ships of the same type.

Purchase of two additional MR2 newbuilding vessels: In March 2026, d'Amico Tankers d.a.c., pursuant to the shipbuilding contract signed in January 2026 with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ"), exercised its options for the purchase of two (2) additional new Medium Range 2 (MR2 – 50,000 DWT) product tanker vessels at a contract price of US$ 45.4 million each. These vessels are expected to be delivered to d'Amico Tankers in August and October 2029, respectively.

'***Time Charter-Out' Fleet***: In January 2026, 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 17 months.

In February 2026, d'Amico Tankers d.a.c. fixed two time-charter-out contracts with a reputable counterparty for one of its Handysize vessels and one of its MR vessels for a period of 12 months each. In the same month, d'Amico Tankers d.a.c. also extended a time charter-out contract to another oil-major on one of its MR vessels ending in November 2026 for a further 15 months and fixed a time charter-out contract with a trading house for one of its LR1s for a period of 24 months, with an option for the charterer at a higher rate, for a further 12 months.

In June 2026 d'Amico Tankers d.a.c fixed one of its MR vessels with an oil-major for a period of two years.

In July 2026, d'Amico Tankers d.a.c. extended a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of 3 years and extended a time charter-out contract with an oil-major for one of its MR vessels.

***Sale of Vessels*:** In March 2026, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of MT High Seas, an MR vessel built in 2012 by Hyundai Mipo, South Korea, for a total consideration of US$ 27.6 million. MT High Seas was delivered to buyers in April 2026.

In May 2026, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of MT High Tide, an MR vessel built in 2012 by Hyundai Mipo, South Korea, for a total consideration of US$ 28.5 million. MT High Tide was delivered to buyers in November 2026.

***Exercise of purchase option*:** In August 2026, d'Amico Tankers d.a.c. exercised the purchase option under the existing bareboat charter-in contract for High Discovery, for a consideration of approximately US$ 15.3 million, with delivery in November 2026.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

d'Amico International Shipping S.A.:

Announcement of COO transition: On 15 October 2026, d'Amico International Shipping SA announced that Flemming Carlsen, Chief Operating Officer, had decided to step down from his position and will leave the Group in the following weeks. Effective 15 November 2026, Mark Roberts, current Senior Chartering Manager, will assume the role of Chief Operating Officer.

Interim dividend distribution: On 5 November 2026, the Board of Directors of d'Amico International Shipping resolved to distribute an interim gross dividend of US$ 0.3360 (US$ 0.2856 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US$ 40.0 million, to be paid out of the distributable reserves. In accordance with the 2026 calendar published by Borsa Italiana S.p.A., the payment of the aforementioned interim dividend will be made to shareholders on 18 November 2026, with related coupon n. 12 detachment date (ex-date) of 16 November, and record date on 17 November. No dividend shall be paid on the treasury shares held by the Company, as they do not carry dividend rights.

d'Amico Tankers d.a.c.:

***Exercise of purchase option*:** In October 2026, d'Amico Tankers d.a.c. exercised the purchase option under the existing bareboat charter-in contract for High Fidelity, for a consideration of approximately US$ 14.0 million, with delivery expected in mid-January 2027.

'***Time Charter-Out' Fleet***: In October 2026, d'Amico Tankers d.a.c. extended a time charter-out contract with a reputable counterparty for one of its Handysize vessels for a period of 6 months.

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

	As at 30 September 2026				As at 5 November 2026			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	6	14	6	26	6	14	6	26
Bareboat chartered*	-	2	-	2	-	1	-	1
Total	**6**	**16**	**6**	**28**	**6**	**15**	**6**	**27**

** with purchase obligation.*

Business Outlook

The key drivers that should affect product tanker freight markets and d'Amico International Shipping's performance are: (i) growth in global oil supply; (ii) refinery margins and throughput; (iii) demand for refined products; (iv) the structure of forward prices for crude oil and refined petroleum products; (v) product tanker fleet growth; (vi) inventory levels in key consuming markets; (vii) fleet efficiency, including the effects of congestion, transshipments and average sailing speeds; and (viii) average sailing distances and ballast-to-laden ratios.

Product Tanker Demand

- The International Energy Agency ("IEA"), in its October 2026 *Oil Market Report*, forecasts global oil demand to decline by approximately 2.6 million barrels per day (b/d) in 2026 to 102.4 million b/d, its first annual contraction since 2020. The year-on-year decline moderated from 5.0 million b/d in the second quarter to 3.7 million b/d in the third quarter and is expected to ease further to 2.5 million b/d in the fourth quarter. In 2027, global oil demand is forecast to rebound by approximately 2.0 million b/d to 104.4 million b/d, although remaining below its 2025 level. The contraction in 2026 is concentrated in Asia and the Middle East, while the recovery expected in 2027 is projected to be driven primarily by petrochemical feedstocks, including ethane, LPG and naphtha, as Middle Eastern trade flows normalise. Growth in gasoline, jet fuel and gasoil/diesel demand is expected to be more moderate.
- Global oil supply is forecast by the IEA to decline by approximately 5.7 million b/d in 2026 to 100.7 million b/d, reflecting the continued impact of the Middle East conflict. OPEC+ production is expected to fall by approximately 6.5 million b/d, partly offset by growth of approximately 0.7 million b/d in non-OPEC+ supply, led by producers in the Americas. However, global oil supply rebounded by 2.5 million b/d month-on-month to 102.3 million b/d in September, as Middle Eastern production and exports recovered. Gulf oil exports, excluding Oman, increased by 4.7 million b/d to 16.5 million b/d, although remaining approximately one-third below pre-conflict levels. Greater use of shuttle voyages and ship-to-ship transfers in the Gulf of Oman, together with alternative export routes, supported the recovery, despite renewed disruptions to Saudi Arabia's East-West Pipeline in September. In 2027, global oil supply is forecast to rebound by approximately 7.7 million b/d to 108.3 million b/d. Nevertheless, the outlook remains highly dependent on a sustained recovery in Gulf exports and the security situation in the region.
- Global refinery throughput decreased by approximately 1.2 million b/d month-on-month to 81.8 million b/d in September, as seasonal maintenance in North America and Europe more than offset higher Chinese refinery runs. The IEA forecasts global refinery throughput to decline by approximately 2.3 million b/d in 2026 to 81.7 million b/d, before rebounding by approximately 2.8 million b/d in 2027 to 84.5 million b/d. The annual decline reflects continued constraints on Middle Eastern refinery operations, reduced Chinese throughput and disruptions to Russian refining activity. Although improving crude availability supported a recovery in Chinese refinery runs and clean-product exports during the third quarter, Middle Eastern refined-product exports remained well below pre-conflict levels, at 1.9 million b/d in September compared with 4.7 million b/d before the conflict. Tight middle-distillate supplies supported high product prices and refinery margins during the quarter, although rising crude and freight costs weighed on refining profitability in Europe and Asia towards the end of September.
- Russian refining activity remained severely constrained by continued Ukrainian attacks on the country's refineries. According to the IEA, Russian refinery runs were estimated at approximately 3.9 million b/d in September and are forecast to average 4.0 million b/d in the fourth quarter. Russian product exports fell to a record low of approximately 1.2 million b/d in September, down 1.1 million b/d year-on-year, with gasoil and fuel oil shipments particularly affected. While Russia extended its diesel export ban for producers until the end of October to protect domestic supplies, an agreement with the United States announced on 9 October paved the way for limited exemptions from Russian export restrictions, alongside temporary US sanctions relief. The IEA projected shipments under the agreement to rise from approximately 100,000 b/d in October to 240,000 b/d in December. Nevertheless, the Agency expects the easing of restrictions to have a limited impact on the global gasoil market balance, as damaged refinery capacity continues to constrain supply. Reduced Russian product availability may encourage alternative sourcing, contributing to changes in product tanker trade patterns and potentially longer voyage distances.
- According to Clarksons' October 2026 *Oil & Tanker Trades Outlook*, product tanker demand, measured in deadweight terms, is forecast to decline by approximately 9.1% in 2026, following a contraction of 1.3% in 2025, before rebounding by approximately 6.8% in 2027 and a further 4.2% in 2028. The projected decline in 2026 reflects lower seaborne product trade volumes, particularly reduced exports from the Middle East and Asia, compounded by lower Russian shipments. The expected recovery in 2027 is largely dependent on an

improvement in Middle Eastern product flows, while longer voyage distances and persistent trading inefficiencies could continue to provide partial support to effective tanker demand.

- Sanctions imposed by the United States, the United Kingdom and the European Union have continued to influence global oil trade flows and tanker employment throughout 2026. Restrictions targeting designated vessels, oil companies and trading entities remained significant, while the EU and UK introduced further measures against Russia's shadow fleet during the year. More recently, in October, the United States authorised certain transactions involving Russian diesel and began considering limited, case-by-case relief for selected sanctioned tankers. These developments do not represent a general lifting of sanctions, and their implications for shipping remain uncertain. Overall, sanctions and related compliance requirements have continued to redirect some cargoes towards compliant tonnage or less efficient shipping arrangements, reshaping trade patterns, increasing the utilisation of compliant vessels and reinforcing the segmentation of tanker markets.
- The return of Venezuelan crude exports to authorised international trading channels has provided additional opportunities for mainstream tanker operators, with some volumes previously transported by sanctioned or dark-fleet vessels shifting towards compliant tonnage. US licensing measures introduced and amended during 2026 have facilitated greater participation by international oil companies and trading firms. According to the IEA, Venezuelan crude production is forecast at approximately 1.1 million b/d in 2026, rising to around 1.2 million b/d in 2027. Venezuelan oil exports remained above 1.0 million b/d in September, with increased shipments to the United States, although rising freight costs and shipping delays continued to affect export flows.

Product Tanker Supply

- Trading inefficiencies—including rerouting, shifts in trading patterns, increased transshipments and higher ballast-to-laden ratios—have reduced fleet productivity and supported freight market strength in recent years, reflecting the impact of ongoing geopolitical disruptions and evolving sanctions.
- According to Clarksons' October 2026 *Oil & Tanker Trades Outlook*, the global product tanker fleet is estimated to have expanded by approximately 5.1% in 2025 and is forecast to grow by a further 7.8% in 2026. Deliveries have accelerated, with 111 Handy, MR and LR1 vessels delivered in the first nine months of 2026, compared with 71 in the corresponding period of 2025.
- According to Clarksons' October 2026 *Oil & Tanker Trades Outlook*, the current orderbook of Handy, MR and LR1 vessels stands at 16.2% of the trading fleet, measured in deadweight terms.
- The strong freight environment has continued to support asset values and limit scrapping in recent years. Demolition in the Handy, MR and LR1 tanker segments amounted to approximately 840,000 dwt in the first nine months of 2026, compared with approximately 770,000 dwt in the same period of 2025. Following limited demolition in recent years, the product tanker fleet continues to age, with Clarksons estimating that 22.5% of Handy, MR and LR1 vessels in service are 20 years or older and 54.7% are over 15 years of age.
- The IMO's 2030 greenhouse gas reduction objectives and its ambition to achieve net-zero emissions from international shipping by or around 2050 remain a key focus for the industry. Ship recycling is increasingly governed by the EU Ship Recycling Regulation and the IMO's Hong Kong Convention, which entered into force in June 2025, while shipping has been included in the EU Emissions Trading System (ETS) since January 2024. Since 2023, vessels have also been required to calculate their Energy Efficiency Existing Ship Index (EEXI) and report their annual operational Carbon Intensity Indicator (CII) and related rating. While regulatory pressure remains strong, the IMO's decision to postpone by one year the adoption of its Net-Zero Framework has delayed the introduction of its proposed global fuel standard and GHG emissions-pricing mechanism. The postponement has increased regulatory uncertainty and may reduce the immediate pressure to replace older vessels and delay certain newbuilding decisions, although environmental requirements, financing considerations and the longer-term decarbonisation trajectory are expected to continue shaping fleet-renewal decisions.
- Overall, while the acceleration in scheduled deliveries is expected to result in significant nominal fleet growth in 2026, effective vessel supply will continue to be influenced by geopolitical disruptions and the associated reduction in fleet productivity. The sharp decline in tanker traffic through the Strait of Hormuz earlier in the year led to significant vessel repositioning, increased transshipment activity and adjustments to established trading patterns. Although oil flows through the Strait recovered substantially during September, the improvement was uneven, with crude exports rebounding much more rapidly than refined-product shipments. Persistent security risks and operational inefficiencies may therefore continue to constrain effective tanker capacity, partly offsetting nominal fleet growth. The extent of this effect will depend on the security situation in the Middle East, the pace of recovery in refined-product exports and tanker traffic through the Strait, and broader geopolitical developments.

d' Amico International Shipping Group
Condensed Consolidated Interim Financial Statements as at 30 September 2026



CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

Q3 2026	Q3 2025	*US$ thousand*	9 MONTHS 2026	9 MONTHS 2025
85,315	87,694	Revenue	274,666	264,122
(18,297)	(20,928)	Voyage costs	(52,646)	(67,547)
67,018	**66,766**	**Time charter equivalent earnings***	**222,020**	**196,575**
1,229	1,229	Bareboat charter revenue	3,645	3,645
68,247	**67,995**	**Total net revenue**	**225,665**	**200,220**
(19,915)	(22,459)	Other direct operating costs	(62,764)	(67,723)
(9,143)	(6,114)	General and administrative costs	(22,260)	(19,161)
965	(264)	Result on disposal of fixed assets	5,307	(798)
40,154	**39,158**	**EBITDA***	**145,948**	**112,538**
(10,973)	(12,463)	Depreciation and impairment	(33,869)	(41,477)
29,181	**26,695**	**EBIT***	**112,079**	**71,061**
2,171	1,690	Finance income	6,011	4,506
(3,090)	(3,726)	Finance charges	(9,517)	(11,671)
28,262	**24,659**	**Profit before tax**	**108,573**	**63,896**
(493)	(368)	Income tax expense	(1,410)	(1,095)
27,769	**24,291**	**Profit for the period**	**107,163**	**62,801**

* please refer to the Alternative Performance Measures.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

Q3 2026	Q3 2025	*US$ thousand*	9 MONTHS 2026	9 MONTHS 2025
27,769	24,291	Profit for the period	107,163	62,801
		Items that may be reclassified subsequently into profit or loss		
(25)	(804)	Movement in valuation of cash-flow hedges	(1,067)	310
8	(40)	Movement in conversion reserve	(23)	145
27,752	**23,447**	**Total comprehensive income for the period**	**106,073**	**63,256**

The notes from page 30 to 32 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ thousand	As at 30 September 2026	As at 31 December 2025
ASSETS		
Property, plant and equipment and right-of-use assets	759,379	791,375
Other non-current financial assets	382	93
Total non-current assets	**759,761**	**791,468**
Inventories	14,410	14,750
Receivables and other current assets	44,525	35,678
Other current financial assets	1,224	1,338
Cash and cash equivalents	265,370	183,921
Current assets	**325,529**	**235,687**
Assets held-for-sale	23,457	-
Total current assets	**348,986**	**235,687**
TOTAL ASSETS	**1,108,747**	**1,027,155**

US$ thousand	As at 30 September 2026	As at 31 December 2025
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	483,894	409,086
Share premium	326,658	326,658
Other reserves	(27,060)	(27,393)
Total shareholders' equity	**845,545**	**770,404**
Banks and other lenders	154,510	154,188
Non-current lease liabilities	1,170	31,097
Other non-current financial liabilities	1,256	2,983
Total non-current liabilities	**156,936**	**188,268**
Banks and other lenders	20,149	19,278
Current lease liabilities	30,512	3,796
Payables and other current liabilities	52,283	43,484
Other current financial liabilities	2,799	1,400
Current tax payable	523	525
Total current liabilities	**106,266**	**68,483**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,108,747**	**1,027,155**

5 November 2026
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer

Federico Rosen
Chief Financial Officer

The notes from page 30 to 32 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q3 2026	Q3 2025	*US$ thousand*	9 MONTHS 2026	9 MONTHS 2025
27,769	**24,291**	**Profit for the period**	**107,163**	**62,801**
10,973	12,463	Depreciation and impairment	33,869	41,477
493	368	Income tax expense	1,410	1,095
480	874	Lease cost	1,464	2,678
440	1,163	Other financial charges (income)	2,043	4,488
(965)	264	Result on disposal of fixed assets	(5,307)	798
9	(59)	Other non-cash changes	(23)	117
561	241	Share-based allotment accruals LTI Plan	1,222	538
39,760	**39,605**	**Cash flow from operating activities before changes in working capital**	**141,841**	**113,992**
5,460	738	Movement in inventories	340	357
4,908	6,418	Movement in amounts receivable	(8,245)	20,614
(153)	2,075	Movement in amounts payable	7,523	5,640
152	(303)	Tax paid	(1,157)	(1,281)
(480)	(874)	Payment for interest portion of lease liability	(1,464)	(2,678)
(305)	(1,628)	Net interest paid	(2,274)	(4,405)
49,342	**46,031**	**Net cash flow from operating activities**	**136,564**	**132,239**

Q3 2026	Q3 2025	*US$ Thousand*	9 MONTHS 2026	9 MONTHS 2025
(13,031)	(890)	Acquisition of property, plant and equipment	(48,580)	(74,745)
-	17,900	Proceeds from disposal of fixed assets	27,048	17,900
(13,031)	**17,010**	**Net cash flow from investing activities**	**(21,532)**	**(56,845)**
-	-	Purchase of treasury shares	-	(683)
-	-	Dividends paid	(32,154)	(34,949)
(18,215)	(11,195)	Bank loan repayments	(73,595)	(24,586)
16,500	-	Bank loans drawdowns	75,000	-
(958)	(27,053)	Repayments of principal portion of lease liability	(2,834)	(31,208)
(2,673)	**(38,248)**	**Net cash flow from financing activities**	**(33,583)**	**(91,426)**
33,638	**24,793**	**Net (decrease) increase in cash and cash equivalents**	**81,449**	**(16,032)**
231,732	124,067	Cash and cash equivalents at the beginning of the period	183,921	164,892
265,370	**148,860**	**Cash and cash equivalents at the end of the period**	**265,370**	**148,860**

The notes from page 30 to 32 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Retained Earnings	Share Premium	Other reserves				Total
US$ thousand				*Share-based payments*	*Treasury shares*	*Cash-flow hedge*	*Other*	
Balance as at 1 January 2026	**62,053**	**409,086**	**326,658**	**1,502**	**(36,289)**	**909**	**6,485**	**770,404**
LTI accruals, all share-based plans	-	-	-	1,222	-	-	-	**1,222**
LTI allotment, share-based	-	(201)	-	(649)	850	-	-	**-**
Dividend payment	-	(32,154)	-	-	-	-	-	**(32,154)**
Profit for the period	-	107,163	-	-	-	-	-	**107,163**
Other comprehensive income	-	-	-	-	-	(1,067)	(23)	**(1,090)**
Balance as at 30 September 2026	**62,053**	**483,894**	**326,658**	**2,075**	**(35,439)**	**(158)**	**6,462**	**845,545**

	Share capital	Retained Earnings	Share Premium	Other reserves				Total
US$ thousand				*Share-based payments*	*Treasury shares*	*Cash-flow hedge*	*Other*	
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 plan)	-	(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**

The notes from page 30 to 32 form an integral part of these condensed consolidated interim financial statements.

NOTES

d'Amico International Shipping S.A. (the "Company" or "DIS"), a public limited liability company (*Société Anonyme*), was incorporated under the laws of the Grand Duchy of Luxembourg on 9 February 2007; its registered office is in Luxembourg. The ultimate parent company of the DIS Group is d'Amico Società di Navigazione S.p.A. DIS is an international marine transportation company, operating mainly through its wholly 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 major oil companies and trading houses.

1. Material Accounting Policies

The material accounting policy information, which has been consistently applied, is set out below.

Basis of preparation
These condensed consolidated interim financial statements of the d'Amico International Shipping Group are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The condensed consolidated interim financial statements are prepared on the basis of the historical 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, and are rounded to the nearest thousand, unless otherwise stated.

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 2026.
They have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last consolidated annual financial statements for the year ended 31 December 2025 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Key Accounting Judgments and Key Estimates
The preparation of the condensed consolidated interim financial statements requires Directors to make judgements, estimates and, in some cases, assumptions in applying accounting principles. These judgements and estimates are based on historical experience and reasonable expectations for future events. Key accounting judgments and estimates are applied across all business areas and are reviewed on a regular basis. In addition, the DIS Group considers climate-related and transition risks, where relevant, when developing its estimates and judgements, and incorporates their potential impacts in the condensed consolidated interim financial statements.

Segment Information
The DIS Group provides refined petroleum products 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.

Seasonality
In the product tankers business and for d'Amico International Shipping as a global product tanker player, there is some element of seasonality in freight markets, however, there are other factors that can have a much more important influence on the demand for DIS vessels and in their earnings potential.

Accounting Policies
The accounting policies adopted are consistent with those applied in the previous financial year.

Accounting Policies adopted from 1 January 2026
A number of new or amended International Accounting Standards Board (IASB) standards (IFRS) and interpretations (IFRIC) became effective for the current reporting period:

- Amendments to IFRS 9 and IFRS 7 - *Classification and Measurement of Financial Instruments* (effective 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity* (effective 1 January 2026);

Based on the Group's current assessment, the adoption of these amendments has not had a material impact on the condensed consolidated interim financial statements of the DIS Group.

Standards, Amendments and Interpretations Not Yet Effective
The following standards and amendments have been issued but are not yet effective and have not been early adopted by the Group:

IFRS 18 - *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027), which replaces IAS 1 - Presentation of Financial Statements.

While many requirements remain unchanged, IFRS 18 introduces the following key changes:

- the statement of profit or loss will be structured into defined categories: operating, investing and financing;
- entities will be required to disclose management-defined performance measures (MPMs) in the notes, including a reconciliation to the most directly comparable IFRS measure;
- enhanced guidance on aggregation and disaggregation is expected to improve the usefulness of information presented in the financial statements and accompanying notes.

DIS is currently analyzing the requirements of the new standard, identifying the necessary changes to presentation and disclosures, and evaluating the expected impact of IFRS 18 on its key performance metrics, primary financial statements, related disclosures, and external communications.

To date, based on the Group's preliminary assessment, the following areas are expected to be relevant for the Group's financial statements:

- Foreign exchange differences will generally be classified in the same category as the income and expenses from the items that gave rise to those foreign exchange differences;
- Interest income on cash, deposits and liquidity investments is expected to be classified within the investing category in the statement of profit or loss, while the related interest received is expected to be classified within investing activities in the statement of cash flows;
- Interest expense arising from liabilities that involve the raising of finance is expected to be classified within the financing category in the statement of profit or loss, while the related interest paid is expected to be classified within financing activities in the statement of cash flows;
- gains and losses on hedging instruments are expected to be classified in the same category as the income and expenses affected by the risks that the hedging instruments are used to manage;
- The subtotals *"Time charter equivalent earnings"* and *"Adjusted profit for the period"*, which are used in the financial statements, in official financial presentations and in press releases, have currently been identified as management-defined performance measures (MPMs).

Discussions on interpretation and application of IFRS 18 remain ongoing, and the application of certain requirements involves significant professional judgement. Accordingly, the Company's assessment of the anticipated effects of IFRS 18 may change over time as further guidance becomes available and market practice develops.

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.

2. Basic and diluted earnings per share (e.p.s.)

	Q3 2026	Q3 2025	9 months 2026	9 months 2025
Profit for the period US$	27,768,480	24,290,605	107,162,816	62,801,088
Weighted average number of ordinary shares used as the denominator in calculating diluted e.p.s.	119,094,855	118,968,023	119,009,286	119,022,316
Basic and dilutetd e.p.s.	**0.233**	**0.204**	**0.900**	**0.528**

The Company has no dilutive potential ordinary shares, therefore in Q3 and 9 months 2026 and in Q3 and 9 months 2025 diluted e.p.s. were equal to basic e.p.s.

5 November 2026
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 report, 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

