



d'Amico
INTERNATIONAL SHIPPING S.A.

d'Amico International Shipping S.A. *Interim Management Statements*

First 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 31 March 2026





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Board of Directors and Control Bodies

Board of directors

Chairman

Paolo d'Amico

Directors

Antonio Carlos Balestra di Mottola, Chief Executive Officer

Cesare d'Amico – Executive Director

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

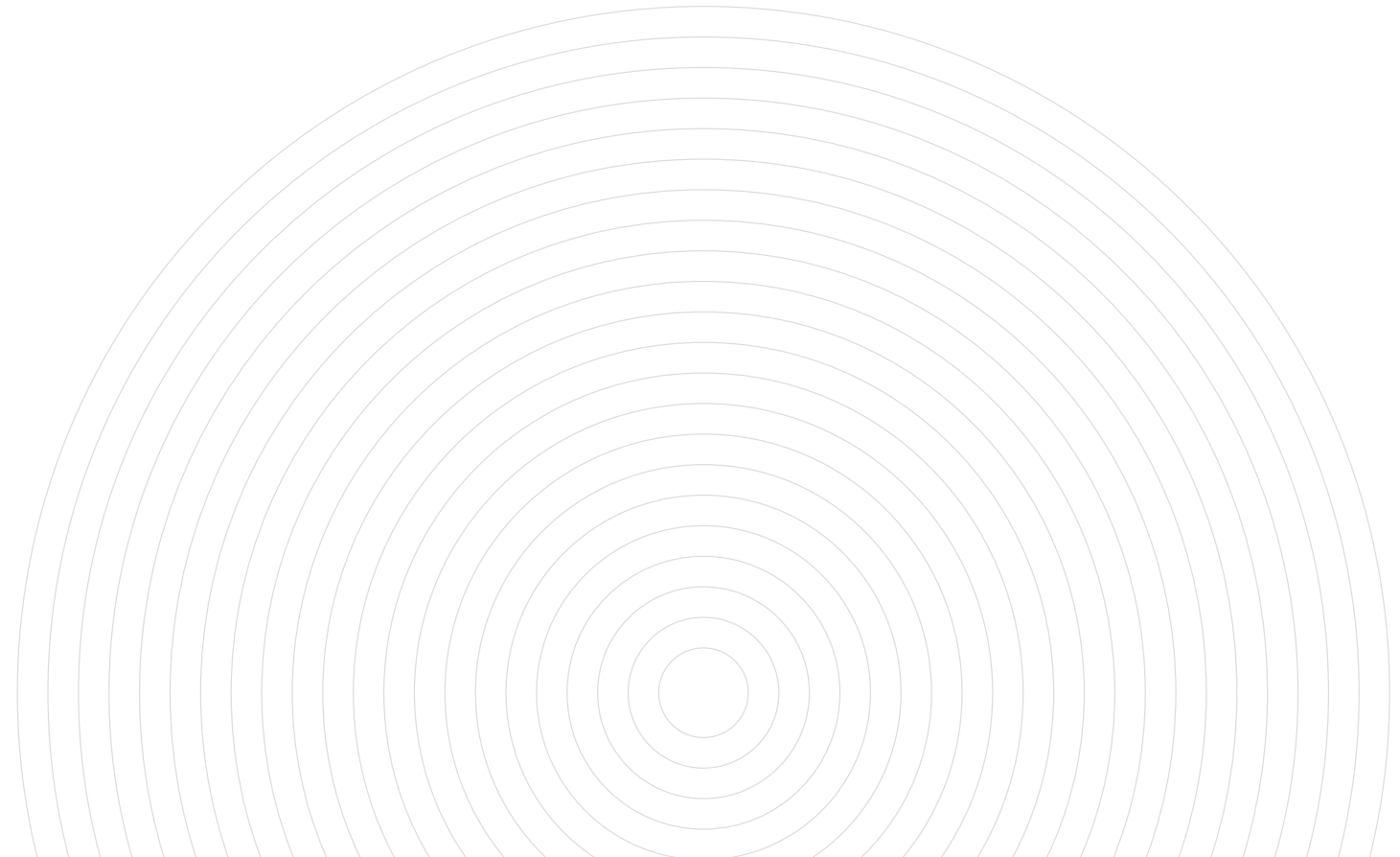
Tom Loesch – Non-executive, Independent Director

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

Antonia d'Amico - Director

Lorenzo d'Amico- Director

Massimiliano della Zonca- Director





Key Figures

Financials

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Total net revenue	67,565	64,089
EBITDA *	40,897	34,424
as % of margin on Total net revenue	60.53%	53.71%
EBIT *	29,165	21,749
as % of margin on Total net revenue	43.17%	33.94%
Net profit	27,460	18,866
as % of margin on Total net revenue	40.64%	29.44%
Adjusted Net profit**	26,843	19,235
Basic earnings per share	US\$ 0.231	US\$ 0.158
Operating cash flow	34,966	45,175
Gross capital expenditure (CapEx)*	(33,196)	(37,476)
	As at 31 March 2026	As at 31 December 2025
Total assets	1,066,682	1,027,155
Net financial indebtedness*	25,814	27,390
Shareholders' equity	796,983	770,404

*see Alternative Performance Measures

** Excluding results on disposal and non-recurring financial items – please refer also to the summary of financial results for the first quarter of 2026.

Other Operating Measures

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Daily operating measures - TCE earnings* per employment day (US\$) ¹	26,505	22,507
Fleet development - Total vessel equivalent	29.0	32.7
- Owned	27.0	27.6
- Bareboat chartered	2.0	3.0
- Time chartered	-	2.2
Off-hire days/ available vessel days ² (%)	1.3%	2.2%
Fixed rate contract/ available vessel days ³ (coverage %)	62.2%	39.6%

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

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

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



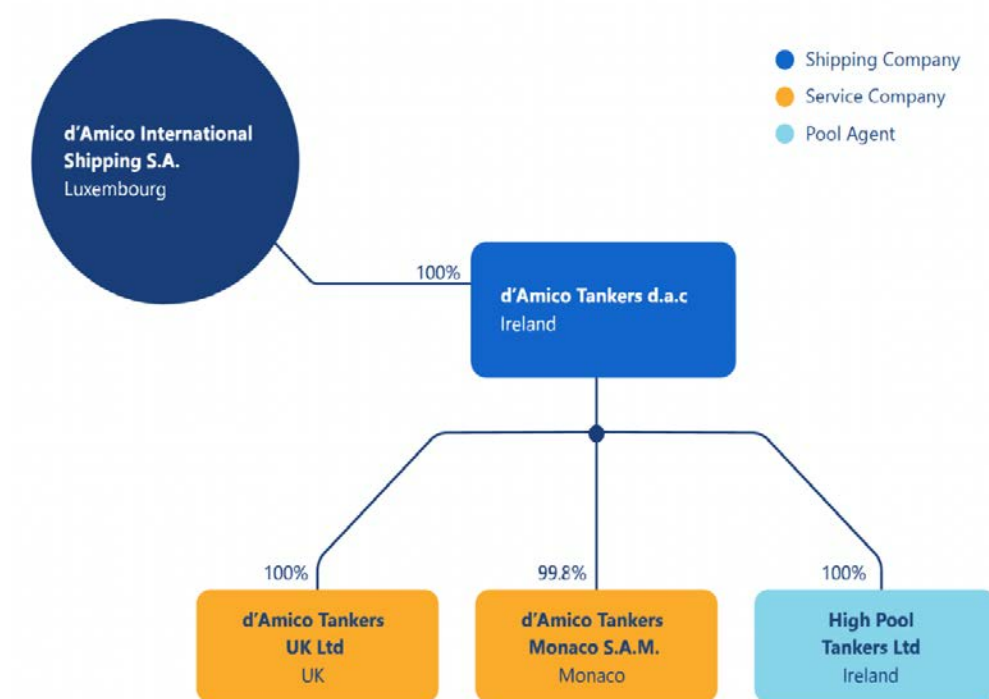
Consolidated Management Report

GROUP STRUCTURE

d'Amico International Shipping S.A. is a public limited company (société anonyme), incorporated in Luxembourg on 9 February 2007. 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 31 March 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 31 March 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 SpA 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 31 March 2026, DIS, through its wholly owned subsidiary d'Amico Tankers d.a.c., controlled a **fleet of 29 product tankers**, comprising 27 owned vessels and 2 bareboat chartered-in vessels with purchase obligations. The Group’s fleet had an **average age of approximately 9.8 years**, compared to the product tanker industry average of 14.4 years for MR vessels (25,000 – 54,999 dwt) and 16.0 years for LR1 vessels (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 31 March 2026, **79.3% of DIS’ controlled fleet was IMO Classed**.

The DIS Group’s revenue, amounting to US\$ 84.1 million in the first three months of 2026, is 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.

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 the 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 31 March 2026, DIS employed 633 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 functions within d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM, and d'Amico Shipping UK.

Fleet

As at 31 March 2026, DIS controlled a **modern fleet of 29 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 Q1'26, 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 capitalising on favourable spot market conditions to maximise earnings and negotiate favourable contracts with suppliers.

As at 31 March 2026, DIS employed 3 LR1 ('Long Range 1'), 10 MR ('Medium Range') and 6 Handysize vessels on term contracts at fixed rates (either through bareboat or time charter contracts), while 3 LR and 7 MR vessels were employed on the spot market at the same date.

The following table provides detailed information about DIS' fleet on the water as of 31 March 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 ⁴	IMO classed
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas ⁶	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
Bareboat with purchase options and purchase obligations				
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Handy-size fleet				
Owned				
Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III

⁶High Seas was sold in Q1'26, delivery expected before end of May'26



In addition to the fleet detailed above, as of 31 March 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 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, 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 '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.

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 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 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 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 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, 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 QUARTER OF 2026

In the first quarter of 2026, tanker markets experienced significant disruption and increased complexity following the escalation of conflict in the Middle East and the resulting severe reduction in vessel transits through the Strait of Hormuz. This critical chokepoint typically accounts for around 20% of global oil supply and approximately 37% and 19% of seaborne crude and product trade, respectively, while tanker traffic declined by about 95% compared to normal levels.

Freight rates and asset values had already been strengthening ahead of the conflict and surged further following the onset of hostilities, reaching unprecedented highs across several tanker segments. Weighted average tanker earnings rose to approximately US\$133,735 per day in March, more than four times the 2025 average, driven by pre-existing market tightness, the temporary removal of capacity (with around 6% of crude tanker tonnage, including approximately 8% of VLCCs, and 4% of product tanker capacity constrained in the Gulf), longer voyage distances due to trade dislocations, and favourable arbitrage dynamics.

Tightness in refined product supply led to a sharp increase in refining margins and widened arbitrage opportunities, particularly for naphtha exports from West to East, reflecting supply deficits in Asia. Prior to the conflict, approximately 40% of seaborne naphtha exports originated from the Middle East Gulf, with China being among the largest importers.

Freight rates increased sharply both East and West of Suez, with several routes reaching record levels. More recently, rates East of Suez have softened, mainly due to tight product availability and export restrictions in countries such as China and Thailand.

By contrast, in the Atlantic basin, particularly in the US Gulf, freight markets remained strong throughout most of the period, supported by robust export volumes and favourable arbitrage dynamics. In recent weeks, rates have eased modestly, reflecting increased tonnage availability.

In response to rising oil prices, the International Energy Agency coordinated a release of approximately 426 million barrels from strategic reserves (301 million barrels of crude and 125 million barrels of refined products). The United States agreed to release 172 million barrels of crude, while Japan agreed to draw 54 million barrels of crude and 26 million barrels of oil products from their reserves. However, the overall impact of these measures will depend on the pace of stock drawdowns. Additional measures included temporary sanctions waivers by the United States on Russian and Iranian oil already at sea.

Despite these mitigating actions, market conditions remain constrained. Approximately 20% of typical crude and product trade volumes are currently disrupted, while around 11% of global oil supply and approximately 3% of refining capacity remain offline in the Middle East.

Looking ahead, the near-term outlook for tanker markets remains highly uncertain and will largely depend on the duration of the conflict and the pace of any recovery in transit flows through the Strait of Hormuz. While a gradual normalisation could support additional trade volumes later in 2026, this is likely to be tempered by the time required to restore upstream production and refining capacity. At the same time, vessel repositioning towards the Middle East is expected to absorb part of the available tonnage, while several countries may seek to rebuild inventories, further supporting the market.

The one-year time-charter rate, a reliable indicator of spot market expectations, was approximately US\$36,250 per day for an eco MR2 tanker at the end of March 2026, representing a premium of approximately US\$3,250 per day over a conventional MR tanker.

In Q1 2026, DIS reported a net profit of US\$ 27.5 million, compared with a net profit of US\$ 18.9 million in Q1 2025. The positive result for the current period reflects the robust product tanker market experienced in the first three months of 2026. Excluding results from disposal and non-recurring financial items, DIS reported an adjusted net profit of US\$ 26.8 million in Q1 2026, compared with US\$ 19.2 million recorded in the same quarter of 2025.

DIS generated an EBITDA of US\$ 40.9 million in Q1 2026, compared with US\$ 34.4 million recorded in Q1 2025, while its **operating cash flow was positive at US\$ 35.0 million in Q1 2026**, compared with US\$ 45.2 million generated in the same quarter of the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 32,264 in Q1 2026**, compared with US\$ 21,154 in Q1 2025, due to a **much stronger market relative to the same period of last year**. At the same time, 62.2% of DIS' total employment days in Q1 2026, were covered through 'time-charter' contracts at an average daily rate of US\$ 23,001 (Q1 2025: 39.6% coverage at an average daily rate of US\$ 24,567). 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\$ 26,505 in Q1 2026, compared with US\$ 22,507 achieved in Q1 2025.



Operating performance

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Revenue	84,114	88,575
Voyage costs	(17,751)	(25,688)
Time charter equivalent earnings*	66,363	62,887
Bareboat charter revenue	1,202	1,202
Total net revenue	67,565	64,089
Other direct operating costs	(21,435)	(23,391)
General and administrative costs	(5,317)	(6,009)
Result on disposal of fixed assets	84	(265)
EBITDA*	40,897	34,424
Depreciation	(11,732)	(12,675)
EBIT*	29,165	21,749
Finance income	2,118	1,681
Finance charges	(3,325)	(4,155)
Profit before income tax	27,958	19,275
Income tax expense	(498)	(409)
Profit for the period	27,460	18,866

*see Alternative Performance Measures

Revenue was US\$ 84.1 million in Q1 2026, compared with US\$ 88.6 million in Q1 2025. The decrease compared with the same quarter of the previous year is mainly attributable to a lower number of equivalent vessels employed during the period. The percentage of off-hire days in Q1 2026 (1.3%) was lower than in Q1 2025 (2.2%), mainly due to the timing of commercial off-hires and 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\$ (17.8) million in Q1 2026 compared with US\$ (25.7) million in Q1 2025.

Time charter equivalent earnings were of US\$ 66.4 million in Q1 2026 vs. US\$ 62.9 million in Q1 2025. In detail, DIS realized a **daily average spot rate of US\$ 32,264 in Q1 2026** compared with US\$ 21,154 in Q1 2025.

In Q1 2026, DIS maintained a significant level of 'coverage'⁷ (fixed-rate contracts), securing an average of 62.2% (Q1 2025: 39.6%) of its available vessel days at a daily average fixed rate of US\$ 23,001 (Q1 2025: US\$ 24,567). 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\$ 26,505 in Q1 2026 vs. US\$ 22,507 in Q1 2025.

⁷ 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\$ 8,129 (in line with DIS' fleet FY'25 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.



<i>DIS TCE daily rates</i> (US dollars)	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
Spot	21,154	24,497	25,502	27,099	24,228	32,264
Fixed	24,567	23,365	23,378	23,383	23,612	23,001
Average	22,507	23,922	24,335	24,956	23,916	26,505

Bareboat charter revenue was US\$ 1.2 million in Q1 2026, in line with the same quarter of 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.

Other direct operating costs mainly consist of 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 Q1 2026, the Company operated a smaller fleet of owned and bareboat chartered-in vessels compared with the same period of the previous year (Q1 2026: 29.0 vs. Q1 2025: 30.6), and no time-chartered-in vessels (2026: 0.0 vs. 2025: 2.2). 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\$ (5.3) million in Q1 2026 vs. US\$ (6.0) million in Q1 2025. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and other general and administrative costs.

Result on disposal of vessels was positive for US\$ 0.1 million in Q1 2026 vs. US\$ (0.3) million in the same period of the prior year. The amount refers to the amortisation of the deferred result on vessels sold and leased back in previous years.

EBITDA amounted to US\$ 40.9 million in Q1 2026, compared with US\$ 34.4 million in Q1 2025, reflecting stronger operating performance during the period.

Depreciation amounted to US\$ (11.7) million in Q1 2026 vs. US\$ (12.7) million in Q1 2025. No impairment or impairment reversal were recorded either in Q1 2026 or in Q1 2025.

EBIT was US\$ 29.2 million in Q1 2026, compared with US\$ 21.7 million in Q1 2025.

Finance income was US\$ 2.1 million in Q1 2026, compared with US\$ 1.7 million in Q1 2025. 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\$ (3.3) million in Q1 2026 vs. US\$ (4.2) million in Q1 2025. The amount for Q1 2026 comprises

mainly US\$ (3.1) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest cost on lease liabilities, as well as US\$ (0.2) million negative exchange differences. The amount recorded in the same quarter of last year included mainly US\$ (3.9) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest cost on lease liabilities as well as US\$ (0.1) million negative exchange differences and US\$ (0.1) million realized loss on foreign exchange derivative instruments used for hedging purposes.

DIS recorded a **Profit before income tax** of US\$ 28.0 million in Q1 2026 vs. US\$ 19.3 million in Q1 2025.

Income tax expense amounted to US\$ (0.5) million in Q1 2026, substantially in line with the same quarter of the previous year.

In Q1 2026, DIS recorded a net profit of US\$ 27.5 million, compared with a net profit of US\$ 18.9 million in Q1 2025. Excluding results from disposals and non-recurring financial items of US\$ 0.6 million in Q1 2026 and US\$ (0.4) million in Q1 2025, DIS reported an **adjusted net profit of US\$ 26.8 million in Q1 2026**, compared with US\$ 19.2 million in Q1 2025.



Consolidated Statement of Financial Position

<i>US\$ Thousand</i>	As at 31 March 2026	As at 31 December 2025
ASSETS		
Non-current assets	790,039	791,468
Current assets	276,643	235,687
Total assets	1,066,682	1,027,155
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	796,983	770,404
Non-current liabilities	191,202	188,268
Current liabilities	78,497	68,483
Total liabilities and shareholders' equity	1,066,682	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 as at 31 March 2026 was of US\$ 1,207.8 million (this figure includes US\$ 27.6 million related to a vessel classified under 'assets held for sale' at the period's end, with further details provided below under 'Current Assets').

Gross Capital expenditures (Capex) amounted to US\$ 33.2 million in Q1 2026, compared with US\$ 37.5 million in Q1 2025. In addition to capitalised drydock costs relating to owned and bareboat chartered vessels, the amount for Q1 2026 includes US\$ 31.1 million relating to the first instalments paid for the newbuilding vessels ordered in Q4 2025 and Q1 2026, scheduled

for delivery in 2029. The amount in Q1 2025 included US\$ 34.3 million related to d'Amico Tankers' exercise of the purchase option on M/T High Navigator (an MR vessel, time-chartered-in since 2018), as well as capitalised dry-dock costs relating to owned and bareboat vessels.

Current assets as at 31 March 2026 amounted to US\$ 276.6 million. These included working capital items such as inventories and trade receivables, amounting to US\$ 19.2 million and US\$ 44.0 million respectively, along with 'cash and cash equivalents' of US\$ 189.6 million. Additionally, at the end of the period, a vessel owned by d'Amico Tankers d.a.c. was classified as 'assets held for sale'. Its net carrying amount of US\$ 22.9 million was recognized in the Statement of Financial Position in accordance with IFRS 5.

Non-current liabilities were of US\$ 191.2 million as at 31 March 2026 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), include as at 31 March 2026, working capital items amounting to US\$ 53.2 million (mainly relating to trade and other payables), US\$ 3.8 million of lease liabilities, and US\$ 1.6 million of other current financial liabilities.

Shareholders' equity amounted to US\$ 797.0 million as at 31 March 2026 (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 quarter of 2026.

**Net Indebtedness***

	As at 31 March 2026	As at 31 December 2025
<i>US\$ Thousand</i>		
Liquidity - Cash and cash equivalents	189,607	183,921
Other current financial assets	929	1,319
Other current financial assets – related party	19	19
Total current financial assets	190,555	185,259
Bank loans and other lenders – current	19,843	19,278
Liabilities from leases – current	3,839	3,796
Other current financial liabilities – 3 rd parties	1,585	1,400
Total current financial debt	25,267	24,474
Net current financial debt	(165,288)	(160,785)
Other non-current financial assets – 3 rd parties	49	36
Other non-current financial assets – related party	51	57
Total non-current financial assets	100	93
Bank loans – non-current	158,232	154,188
Liabilities from leases – non-current	30,094	31,097
Other non-current financial liabilities – 3 rd parties	2,876	2,983
Total non-current financial debt	191,202	188,268
Net non-current financial debt	191,102	188,175
Net financial indebtedness	25,814	27,390

*see Alternative Performance Measures

DIS' Net debt as at 31 March 2026 amounted to **US\$ 25.8 million**, compared with US\$ 27.4 million as at 31 December 2025. Due to the application of IFRS 16 these balances include from 1 January 2019 also the relevant lease liability, amounting to US\$ 2.0 million as at the end of March 2026 vs. US\$ 2.2 million as at the end of December 2025.

The net debt (excluding the IFRS 16 effect) / fleet market value ratio was of 2.0% as at 31 March 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 the end of 2018).

The balance of *Total Current Financial Assets* was of US\$ 190.6 million as at the end of March 2026. The total amount comprises mainly *Cash and cash equivalents* of US\$ 189.6 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 0.9 million.

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

The total outstanding bank debt (*Bank loans*) as at 31 March 2026 amounted to US\$ 178.1 million, of which US\$ 19.8 million is due within one year. DIS' bank debt as at 31 March 2026 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

1. Crédit Agricole Corporate and Investment Bank 6-year term-loan facility to finance 1 Handysize vessel built in 2015, with an outstanding debt of US\$ 13.6 million.
2. Skandinaviska Enskilda Banken 6-year term-loan facility to finance an LR1 vessel built in 2017, with an outstanding debt

of US\$ 13.5 million.

3. IYO Bank 8-year term-loan facility to finance an MR vessel built in 2018, acquired by d'Amico Tankers in Q2 2023, with an outstanding debt of US\$ 13.8 million
4. NTT TC Leasing 5-year term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US\$ 16.9 million.
5. NTT TC Leasing 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$ 14.5 million.
6. IYO Bank 8-year term-loan facility to finance an MR vessel built in 2014, with a total outstanding debt of US\$ 12.5 million.
7. BPER Banca S.p.A. 8-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US\$ 12.5 million.
8. DnB Bank ASA 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$ 14.6 million.
9. Danish Ship Finance 5-year term-loan facility to finance a Handysize vessel built in 2014, with an outstanding debt of US\$ 12.6 million.
10. ING Bank 7-year term-loan facility to finance a Handysize vessel built in 2014, with an outstanding debt of US\$ 13.6 million.
11. DekaBank 6-year term-loan to finance a Handysize vessel built in 2016, with an outstanding debt of US\$ 14.0 million.
12. Skandinaviska Enskilda Banken 6-year term-loan facility to finance two Handysize vessels built in 2016, with an outstanding debt of US\$ 28.0 million.

Lease liabilities include the lease on M/T High Fidelity and M/T High Discovery. In addition, as at 31 March 2026, lease liabilities include US\$ 2.0 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.



Cash Flow

In Q1 2026, DIS' Net Cash Flow was of US\$ 5.7 million vs. US\$ (1.8) million in Q1 2025.

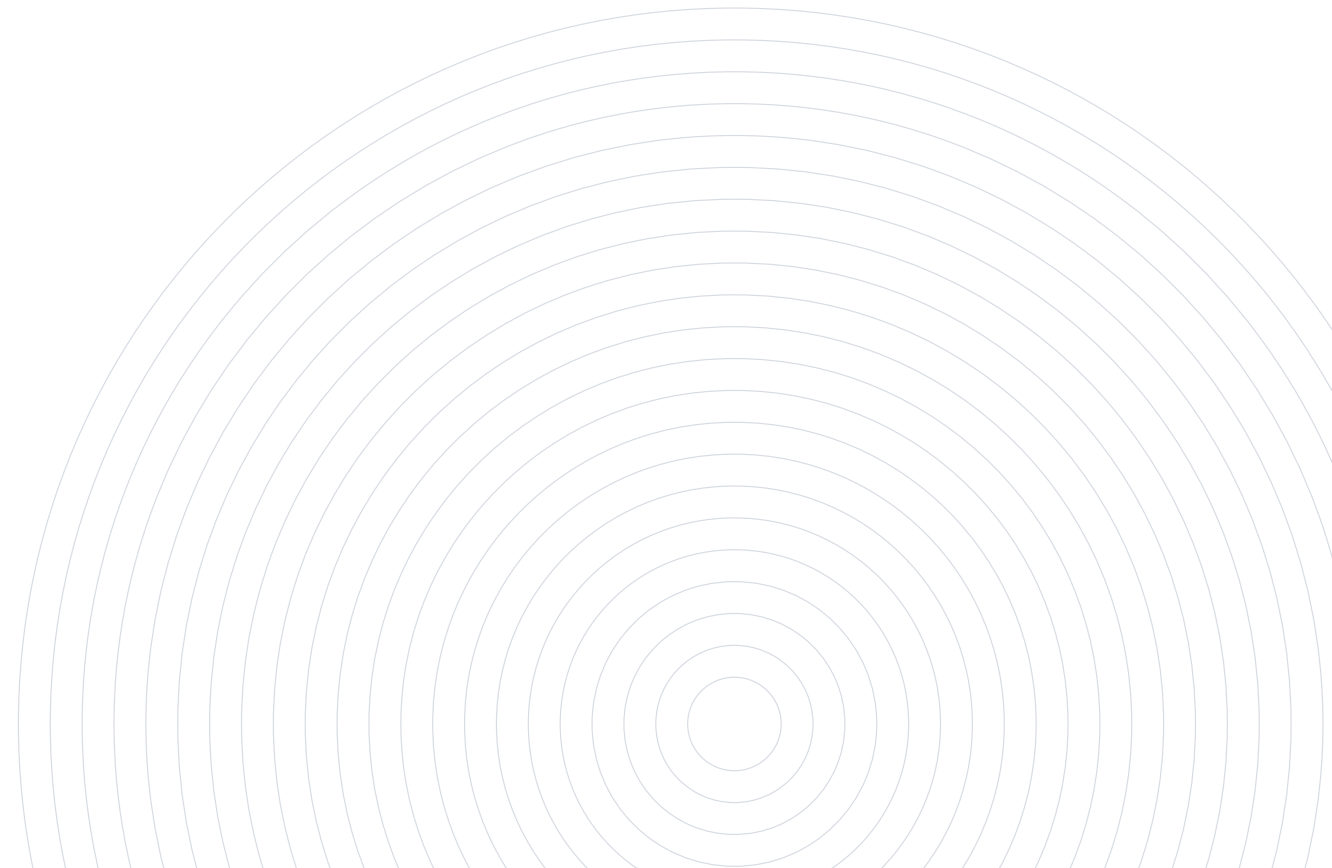
<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Cash flow from operating activities	34,966	45,175
Cash flow from investing activities	(33,196)	(37,476)
Cash flow from financing activities	3,916	(9,512)
Change in cash balance	5,686	(1,813)
Cash and cash equivalents at the beginning of the period	183,921	164,892
Cash and cash equivalents at the end of the period	189,607	163,079

Cash flow from operating activities was positive, amounting to US\$ 35.0 million in Q1 2025 vs. US\$ 45.2 million in Q1 2025.

The net **Cash flow from investing activities** was negative, amounting to US\$ (33.2) million in Q1 2026, compared with US\$ (37.5) million in Q1 2025. In addition to the capitalised costs related to dry docks that occurred during the period, the Q1 2026 amount includes the first instalments paid for the newbuilding vessels ordered in Q4 2025 and Q1 2026 (US\$ 31.1 million), while the Q1 2025 amount included also the exercise of the purchase option on M/T High Navigator (US\$ 34.3 million).

Cash flow from financing activities was positive, amounting to US\$ 3.9 million in Q1 2026 vs. US\$ (9.5) million in Q1 2025. The amount for Q1 2026 comprises mainly: i) US\$ (37.1) million in bank loan repayments, including voluntary early repayments for total US\$ 32.2 million; ii) US\$ 42.0 million in bank loan drawdowns; iii)

US\$ (0.9) million in repayment of the principal portion of the lease liabilities. The amount recorded in the same quarter of last year included mainly: i) US\$ (6.7) million in bank debt repayments; and ii) US\$ (2.8) million repayments of lease liabilities.





SIGNIFICANT EVENTS OF THE FIRST QUARTER

In the first 3 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 12th March 2026, the Board of Directors resolved to propose to the Annual Shareholders' Meeting, convened on the 29th day of 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\$34.9 million, paid out of retained earnings.

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"), has 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 counterpart 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 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. .

Sale of Vessels: In March 2026, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of M/T High Seas, an MR vessel built in 2012 by Hyundai Mipo, South Korea, for a total consideration of US\$ 27.6 million. M/T High Seas was delivered to buyers on April 24, 2026.



SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

d'Amico International Shipping S.A.:

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, 2025, with related coupon n. 11 detachment date (ex-date) on 4 May, 2025 and record date on 5 May, 2025 (no dividend was paid to the treasury shares held by the Company, since they do not carry dividend rights).

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

	As at 31 March 2026				As at 7 May 2026			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	6	15	6	27	6	14	6	26
Bareboat chartered*	-	2	-	2	-	2	-	2
Long-term time chartered	-	-	-	-	-	-	-	-
Short-term time chartered	-	-	-	-	-	-	-	-
Total	6	17	6	29	6	16	6	28

* 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.

Product Tanker Demand

- The International Energy Agency (IEA), in its April 2026 Oil Market Report, expects global oil demand to contract by approximately 80,000 b/d in 2026, as the conflict in the Middle East significantly weakens the global outlook. Demand is projected to decline sharply in the near term, with a contraction of around 1.5 million b/d in the second quarter of 2026, marking the steepest quarterly drop since the COVID-19 pandemic. The initial impact has been most pronounced in the Middle East and Asia-Pacific regions, primarily affecting petrochemical feedstocks, while transport fuel demand has remained comparatively more resilient. More broadly, demand is expected to remain under pressure as elevated prices and continued supply dislocations weigh on consumption patterns.
- According to the IEA's April 2026 Oil Market Report, global oil supply declined sharply in March by approximately 10.1 mb/d to around 97 mb/d, reflecting continued attacks on energy infrastructure in the Middle East and severe disruptions to tanker movements

through the Strait of Hormuz. This represents the largest supply disruption on record. OPEC+ production accounted for the majority of the decline, falling by around 9.4 mb/d month-on-month, while non-OPEC+ supply decreased by approximately 0.8 mb/d.

- According to the IEA's April 2026 Oil Market Report, global refinery activity has also come under pressure due to constrained crude availability and infrastructure damage, resulting in tighter product markets. In the absence of a ceasefire, refining throughput is expected to remain subdued in the near term, with crude runs estimated to have declined by around 6 mb/d in April across Asia and the Middle East. Under a prolonged disruption scenario, global refinery throughput is projected at approximately 77.2 mb/d in April, 79.5 mb/d in the second quarter of 2026 and around 82.9 mb/d for the full year, implying a year-on-year reduction of about 1 mb/d.
- According to Clarkson's March 2026 *Oil & Tanker Trades Outlook*, global seaborne product trade is expected to decline by approximately 1.8% in 2026, following a 1.3% contraction in 2025, before rebounding by around 4.4% in 2027.
- Since October 2023, the United States, the United Kingdom and the European Union 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 growing number of vessels and major Russian oil producers. These measures have proved increasingly effective in disrupting sanctioned trades, forcing vessels to suspend operations or resort to inefficient ship-to-ship transfers.
- Temporary sanctions waivers granted by the United States for Russian and Iranian cargoes already at sea

have provided limited short-term relief to global supply. At the same time, the implementation of a U.S. naval blockade on vessels entering or departing Iranian ports has further constrained oil flows. Overall, the evolving sanctions regime is expected to reduce effective fleet availability, reshape global oil trade flows and support firm freight rates, as Chinese and Indian refiners increase crude sourcing from the Middle East and trading patterns continue to adjust.

- In addition, the return of Venezuelan crude exports to the compliant market has provided incremental support to tanker demand. Venezuelan volumes averaged approximately 0.8 million barrels per day in 2025 (around 1% of global supply), contributing to increased utilisation of mainstream tanker capacity.

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 Clarkson's March 2026 Oil & Tanker Trades Outlook, the global product tanker fleet is estimated to have expanded by approximately 5.2% in 2025 and is forecast to grow by a further 6.4% in 2026. Deliveries have accelerated, with 40 MR and LR1 vessels delivered in the first quarter of 2026, compared to 21 in the same period of the previous year.
- According to Clarkson's, the current orderbook of MR and LR1 vessels stands at 13.5% of the trading fleet, measured in deadweight terms.



- The strong freight environment has continued to discourage scrapping in recent years. Demolition has, however, increased in 2026 in the MR and LR1 tanker segments, with approximately 320,000 deadweight sold for scrap in the first quarter, compared with 230,000 deadweight in the same period of the previous year. Due to limited demolition in prior years, the product tanker fleet is ageing, with Clarksons estimating that 20.7% of MR and LR1 vessels in service are 20 years or older, and 53.9% are over 15 years of age.
- The IMO's 2030 and 2050 greenhouse gas (GHG) reduction targets remain a key focus for the industry. Many owners and financial institutions now require green recycling of vessels in line with EU regulations and IMO conventions, and shipping has been included in the EU Emissions Trading Scheme (ETS) since January 2024. Since 2023, operators have also been required to

monitor both the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), which 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 the implementation of stricter decarbonisation measures. This 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.

- Overall, while the market continues to benefit from supportive structural fundamentals, freight rates are expected to remain subject to volatility driven by evolving geopolitical developments and broader macroeconomic dynamics. Against this backdrop, tensions in the Middle East have recently escalated

materially. On 28 February 2026, coordinated military actions by the United States and Israel against targets in Iran marked a significant intensification of regional hostilities. Iran remains a meaningful oil producer, with output of approximately 3.3 million barrels per day in 2025, and the Strait of Hormuz—through which around 20% of global oil supply transits—represents a critical chokepoint for global energy flows. Any sustained disruption to traffic through this corridor could affect oil prices, alter established trade routes and impact tanker utilisation levels. At the time of writing, the ultimate economic and shipping-market implications of these developments remain difficult to assess and will depend on the duration and geographical scope of the conflict, as well as on potential diplomatic and political outcomes.



d' Amico International Shipping Group

Condensed Consolidated Interim Financial Statements as at 31 March 2026





CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Revenue	84,114	88,575
Voyage costs	(17,751)	(25,688)
Time charter equivalent earnings*	66,363	62,887
Bareboat charter revenue	1,202	1,202
Total net revenue	67,565	64,089
Other direct operating costs	(21,435)	(23,391)
General and administrative costs	(5,317)	(6,009)
Result on disposal of fixed assets	84	(265)
EBITDA*	40,897	34,424
Depreciation	(11,732)	(12,675)
EBIT*	29,165	21,749
Finance income	2,118	1,681
Finance charges	(3,325)	(4,155)
Profit before income tax	27,958	19,275
Income tax expense	(498)	(409)
Profit for the period	27,460	18,866
Basic earnings per share ⁸	US\$ 0.231	US\$ 0.158

*see Alternative Performance Measures.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Profit for the period	27,460	18,866
<i>Items that may be reclassified subsequently into profit or loss</i>		
Movement in valuation of cash-flow hedges	(1,061)	83
Exchange differences in translating foreign operations	(21)	3
Total comprehensive income for the period	26,378	18,952
Basic comprehensive earnings per share	US\$ 0.222	US\$ 0.159

⁸ Basic earnings per share and basic comprehensive earnings per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 118,968,023 in the first quarter of 2026 and 119,076,424 in the first quarter of 2025. In Q1 2026 and in Q1 2025 diluted e.p.s. was equal to basic e.p.s.



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 March 2026	As at 31 December 2025
ASSETS		
Property, plant and equipment and Right-of-use assets	789,939	791,375
Other non-current financial assets	100	93
Total non-current assets	790,039	791,468
Inventories	19,183	14,750
Receivables and other current assets	44,030	35,678
Other current financial assets	948	1,338
Cash and cash equivalents	189,607	183,921
Current assets	253,768	235,687
Assets held-for-sale	22,875	-
Total current assets	276,643	235,687
TOTAL ASSETS	1,066,682	1,027,155

<i>US\$ Thousand</i>	As at 31 March 2026	As at 31 December 2025
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	436,546	409,086
Share Premium	326,658	326,658
Other reserves	(28,274)	(27,393)
Total shareholders' equity	796,983	770,404
Banks and other lenders	158,232	154,188
Non-current lease liabilities	30,094	31,097
Other non-current financial liabilities	2,876	2,983
Total non-current liabilities	191,202	188,268
Banks and other lenders	19,843	19,278
Current lease liabilities	3,839	3,796
Payables and other current liabilities	52,770	43,484
Other current financial liabilities	1,585	1,400
Current tax payable	460	525
Total current liabilities	78,497	68,483
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,066,682	1,027,155

7 May 2026
On behalf of the Board


Antonio Carlo Balestra di Mottola
Chief Executive Officer


Federico Rosen
Chief Financial Officer



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Profit for the period	27,460	18,866
Depreciation	11,732	12,675
Income tax expense	498	409
Lease cost	496	912
Other financial charges	711	1,562
Result on disposal of fixed assets	(84)	265
Other non-cash changes	(20)	(2)
Share-based accruals LTI Plan	201	189
Cash flow from operating activities before changes in working capital	40,994	34,876
Movement in inventories	(4,433)	1,072
Movement in amounts receivable	(8,665)	2,903
Movement in amounts payable	8,706	8,521
Income tax paid	(563)	(9)
Payment for interest portion of lease liability	(496)	(912)
Net interest paid	(577)	(1,276)
Net cash flow from operating activities	34,966	45,175

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Acquisition of Property, plant and equipment	(33,196)	(37,476)
Net cash flow from investing activities	(33,196)	(37,476)
Bank loan repayments	(37,150)	(6,695)
Bank loan drawdowns	42,000	-
Repayments of principal portion of lease liability	(934)	(2,817)
Net cash flow from financing activities	3,916	(9,512)
Net (decrease) increase in cash and cash equivalents	5,686	(1,813)
Cash and cash equivalents at the beginning of the period	183,921	164,892
Cash and cash equivalents at the end of the period	189,607	163,079



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>US\$ Thousand</i>	Share capital	Retained Earnings	Share premium	Other Reserves				Total
				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	-	-	-	201	-	-	-	201
Profit for the period	-	27,460	-	-	-	-	-	27,460
Other comprehensive income	-	-	-	-	-	(1,061)	(21)	(1,082)
Balance as at 31 March 2026	62,053	436,546	326,658	1,703	(36,289)	(152)	6,464	796,983

<i>US\$ Thousand</i>	Share capital	Retained Earnings	Share premium	Other Reserves				Total
				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
LTI accruals, all share-based plans	-	-	-	189	-	-	-	189
Allocation to legal reserve	-	(302)	-	-	-	-	302	-
Profit for the period	-	18,866	-	-	-	-	-	18,866
Other comprehensive income	-	-	-	-	-	83	3	86
Balance as at 31 March 2025	62,053	390,486	326,658	1,500	(36,209)	1,582	6,362	752,432



NOTES

d'Amico International Shipping S.A. is a company with limited liability (Société Anonyme), and was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The ultimate parent company of the DIS Group is d'Amico Società di Navigazione. DIS is an international marine transportation company, operating, mainly through its fully owned subsidiary, d'Amico Tankers d.a.c. (Ireland), as well as other indirectly controlled subsidiaries. All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses.

Material Accounting Policies

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

Basis of Preparation

These condensed consolidated interim financial statements of 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 historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

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

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 31 March 2026.

These condensed consolidated interim financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

Critical Accounting Judgments and Key Estimates

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

Segment Information

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

the US\$ – and DIS regards, therefore, the product tankers business as a single segment.

Accounting 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 consolidated 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 1 January 2027), which replaces IAS 1.

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 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.

- Amendments to IFRS 10 and IAS 28 - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (issued in September 2014; effective date deferred indefinitely, early adoption permitted).

DIS is currently assessing the potential impacts of IFRS 18 on its primary financial statements and related disclosures.

7 May 2026
On behalf of the Board


Antonio Carlos Balestra di Mattola
Chief Executive Officer


Federico Rosen
Chief Financial Officer

The manager responsible for preparing the Company's interim financial reports, 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

