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Testo del comunicato

Vedi allegato

PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 2026 Results:

'DIS DELIVERED VERY STRONG RESULTS IN Q2 AND H1 2026:
NET PROFIT OF US$ 51.9M IN Q2 AND US$ 79.4M IN H1;
RECORD SPOT RATES OF US$ 57,547/DAY IN Q2 AND US$ 44,247/DAY IN H1;
NET CASH POSITION OF US$ 19.2M AT PERIOD-END.'

FIRST-HALF 2026 RESULTS

- Time charter equivalent earnings (TCE) of US$ 155.0 million (US$ 129.8 million in H1'25)
- Total net revenue of US$ 157.4 million (US$ 132.2 million in H1'25)
- Gross operating profit/EBITDA of US$ 105.8 million (67.2% on total net revenue) (US$ 73.4 million in H1'25)
- Net result of US$ 79.4 million (US$ 38.5 million in H1'25)
- Adjusted net result (excluding non-recurring items) of US$ 74.8 million (US$ 42.8 million in H1'25)
- Cash flow from operating activities of US$ 87.2 million (US$ 86.2 million in H1'25)
- Net cash position of US$ 19.2 million (US$ 21.0 million excluding IFRS 16) as at 30 June 2026 (Net debt of US$ 27.4 million as at 31 December 2025)

SECOND-QUARTER 2026 RESULTS

- Time charter equivalent earnings (TCE) of US$ 88.6 million (US$ 66.9 million in Q2'25)
- Total net revenue of US$ 89.9 million (US$ 68.1 million in Q2'25)
- Gross operating profit/EBITDA of US$ 64.9 million (72.2% on total net revenue) (US$ 39.0 million in Q2'25)
- Net result of US$ 51.9 million (US$ 19.6 million in Q2'25)
- Adjusted net result (excluding non-recurring items) of US$ 47.9 million (US$ 23.5 million in Q2'25)

Luxembourg - July 30th, 2026 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's half-year and second quarter 2026 consolidated financial results.

MANAGEMENT COMMENTARY

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

"d'Amico International Shipping delivered a very strong performance in both the second quarter and the first half of 2026, generating a net profit of US$ 51.9 million in Q2 and US$ 79.4 million in H1, compared with US$ 19.6 million and US$ 38.5 million, respectively, in the corresponding periods of 2025. Thanks to a buoyant product tanker market and our effective commercial strategy, we achieved a record average daily spot TCE rate of US$ 57,547 in Q2 2026 and US$ 44,247 in H1 2026, representing increases of 135% and 95%, respectively, compared with the corresponding periods of last year. In addition, 63.7% of our employment days in H1 2026 were covered by time-charter contracts at an average daily TCE rate of US$ 23,646. Consequently, our total blended daily TCE, including both spot and time-charter contracts,

amounted to US$ 35,833 in Q2 2026 and US$ 31,125 in H1 2026, compared with US$ 23,922 and US$ 23,214, respectively, in the corresponding periods of 2025.

Geopolitical developments had a significant impact on global energy and tanker markets during the second quarter of 2026, while the renewed escalation of tensions in recent weeks has created further uncertainty. The conflict in Iran and the resulting severe disruption to oil flows through the Strait of Hormuz, through which approximately 20 million barrels per day of crude oil and refined products transited before the conflict, caused the largest oil supply disruption on record. Product tanker demand benefited from the need to replace disrupted Middle Eastern product supplies with cargoes from alternative refining centres. The resulting reconfiguration of global trade flows, longer voyage distances and vessel repositioning led to a brief surge in freight rates, which reached record levels. Despite considerable volatility and some easing from their peaks, freight rates remained at historically strong levels during the second quarter.

The interim agreement between the US and Iran, reached in June, led to a material, although incomplete, recovery in tanker transits through the Strait of Hormuz and a partial rebound in Gulf oil exports. However, the resurgence of hostilities and further attacks on commercial vessels have resulted in a renewed decline in traffic. Recent developments have also heightened risks around the Bab el-Mandeb Strait, another key maritime route for regional oil flows, which was critical in reducing the oil shortfall since the onset of the Iranian war, as crude was redirected through Saudi Arabia's East-West pipeline and exported from Yanbu. A partial closure of this strait could markedly alter trade flows, increasing sailing distances for vessel repositioning and creating refined product shortfalls in Asia, which might have to be compensated by greater flows from the Atlantic basin, through Cape of Good Hope; these changes should reduce fleet productivity, boosting spot freight rates.

Given the rapidly evolving situation, the timing and extent of any sustainable normalisation remain difficult to assess. A sustained de-escalation and gradual restoration of Persian Gulf production and exports could initially support tanker demand through the release of locally accumulated inventories, further fleet repositioning and the rebuilding of depleted commercial and strategic stocks by importing countries. Conversely, a prolonged disruption could further reduce regional oil exports and seaborne trade, while pushing oil prices significantly higher once inventories approach critical levels, ultimately weighing on global economic growth and oil demand.

Beyond the Iranian conflict, other geopolitical factors continued to have a material impact on tanker markets. The war in Ukraine and the related sanctions regime continue to structurally reshape trade flows, redirecting Russian crude exports towards more distant destinations, while Europe sources replacement barrels from further afield. These dynamics have supported ton-mile demand, while the growing number of sanctioned vessels has reduced effective fleet availability and contributed to tighter freight market conditions. More recently, intensifying Ukrainian drone attacks on Russian refineries have curtailed the country's refining activity and its product exports, prompting Russia to introduce a temporary ban on diesel exports to prioritise its domestic market. As one of the world's largest diesel exporters, this further tightened global product markets, leading to a surge in refining margins, and an increase in demand for compliant tonnage.

Supply-side fundamentals also continue to provide structural support to the tanker market. The newbuilding orderbook has risen to 14.1% of the fleet for MRs and LR1s and to 23.6% for the overall tanker fleet (in dwt terms), as at the end of June 2026.

This increase in future supply is, however, partly offset by an ageing fleet on the water. As at the end of June 2026, 21.6% of the MR and LR1 fleet and 20.8% of the overall tanker fleet (in dwt terms) were over 20 years old, while 54.6% and 46.7%, respectively, exceeded 15 years of age. This ageing profile is expected to constrain effective fleet productivity and to support a gradual rebalancing of the market through increased scrapping, particularly in the event of weaker market conditions.

During the first six months of the year, we were particularly active in the sale and purchase market, consistent with our long-term strategy of managing a modern and fuel-efficient fleet. In this regard, we sold our two oldest and only remaining non-eco vessels. High Seas, a 2012-built MR, was sold for US$ 27.6 million and delivered to its buyer in April 2026, generating approximately US$ 27.0 million in net cash proceeds. High Tide, also a 2012-built MR, was sold for US$ 28.5 million, with delivery expected in Q4 2026 and estimated to generate approximately US$ 28.0 million in net cash proceeds.

In December 2025, DIS entered into a shipbuilding contract for two MR1 (40,000 dwt) product tankers, at a price of US$ 43.2 million each, scheduled for delivery in April and July 2029. This was followed in January 2026 by an order for two MR2 (50,000 dwt) vessels, at US$ 45.4 million each, scheduled for delivery in March and June 2029. In March 2026, DIS exercised options for two further MR2 vessels on the same terms, scheduled for delivery in August and October 2029. Designed to deliver materially enhanced fuel efficiency even compared with our existing eco-fleet, these six newbuildings are part of a broader investment programme of approximately US$ 512.3 million, spanning 10 vessels in total, including the LR1 tankers ordered in 2024 for delivery in the second half of 2027.

We are extremely pleased with the strong results achieved during the first half of the year and with the significant strengthening of DIS' financial position, culminating in a net cash position at the end of June. Supported by our modern and competitive fleet, proven team and well-established strategy, we are well positioned to pursue our long-term objectives. These strengths give me confidence in DIS' outlook and in our ability to continue generating attractive returns for our Shareholders. I would like to sincerely thank all our people for their continued commitment and contribution to our success."

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

"DIS delivered an outstanding financial performance in the first half of 2026, generating a net profit of US$ 79.4 million, compared with US$ 38.5 million in H1 2025. Of this amount, US$ 51.9 million in net profits were generated in the second quarter, compared with US$ 19.6 million in Q2 2025. These results were underpinned by average daily spot TCE rates of US$ 44,247 in H1 and US$ 57,547 in Q2 2026, and by blended daily TCE rates, including both spot and time-charter contracts, of US$ 31,125 in H1 and US$ 35,833 in Q2. In the first half of the year, EBITDA reached US$ 105.8 million, corresponding to a margin of 67.2% on total net revenue, while operating cash flow amounted to US$ 87.2 million.

The profitability and cash generation recorded during the period enabled DIS to reach a net cash position of US$ 19.2 million at 30 June 2026, compared with a net debt of US$ 27.4 million at 31 December 2025. Excluding the US$ 1.8 million IFRS 16 effect, DIS' net cash position was equivalent to 1.6% of the fleet's market value at the end of June 2026, compared with net debt equivalent to 72.9% at the end of 2018. This substantial improvement reflects the disciplined deleveraging strategy pursued in recent years, supported by solid operating cash flow generation, selective vessel disposals and the increase in the market value of our fleet.

Our liquidity position remained robust, with cash and cash equivalents of US$ 231.7 million at the end of June, together with approximately US$ 20.8 million in available and undrawn short-term credit lines. This financial flexibility supports the execution of DIS' newbuilding investment programme of approximately US$ 512.3 million across 10 vessels, while preserving our ability to respond to attractive market opportunities.

Maintaining a strong balance sheet is a core pillar of our strategy, providing the resilience required to navigate shipping cycles and the flexibility to pursue our investment plans with discipline. We remain focused on balancing investment in a modern and increasingly fuel-efficient fleet with prudent financial management and sustainable long-term value creation. This progress would not have been possible without the trust and continued support of our business and banking partners, as well as our Shareholders, all of whom I would like to sincerely thank."

FINANCIAL REVIEW

SUMMARY OF THE RESULTS FOR THE FIRST HALF AND SECOND QUARTER OF 2026

Overall, tanker markets were very strong during the first half of 2026, despite pronounced volatility. Market conditions were already firm at the beginning of the year, with product tanker earnings above their long-term averages, supported by robust crude tanker markets, sanctions-related trade dislocations and sustained demand for compliant tonnage. The escalation of the conflict in the Middle East in March subsequently caused severe disruption to global oil and tanker trades and led to a sharp increase in freight rates across all major tanker segments.

Following the onset of hostilities, tanker traffic through the Strait of Hormuz — a critical chokepoint that typically accounts for around 20% of global oil supply and approximately 37% and 19% of seaborne crude and product trade, respectively — declined by about 95% compared with normal levels. A significant share of the fleet became constrained in and around the Middle East Gulf, with approximately 6% of crude tanker tonnage and 4% of product tanker capacity affected. At the same time, greater reliance on oil supplies from the Atlantic Basin lengthened voyage distances and created additional market inefficiencies. Against this backdrop, weighted average tanker earnings rose to a record of US$133,735 per day in March, more than four times the 2025 average, while average MR spot earnings reached approximately US$59,000 per day towards the end of the month, more than three times their long-term average.

Product tanker earnings gradually eased from their late-March and early-April peaks as the second quarter progressed but remained historically firm, supported by constrained refined-product availability, favourable arbitrage opportunities and longer-haul trade patterns. A range of atypical long-haul product trades emerged, particularly from the United States to Asia, while southbound product tanker transits through the Panama Canal rose to record levels. By late April, average MR earnings remained well above pre-conflict levels at around US$52,000 per day.

Towards the end of June, the partial reopening of the Strait of Hormuz, following the interim ceasefire agreement between the United States and Iran, prompted a material recovery in regional oil flows and further vessel repositioning. According to the International Energy Agency, oil exports from the Middle East Gulf increased by approximately 6.5 million barrels per day in June to 16.1 million barrels per day, although they remained well below the pre-conflict average of about 24 million barrels per day. The recovery was more pronounced in the crude tanker segments, as crude flows recovered faster than refined-product shipments, while product tanker conditions remained comparatively more moderate but still firm. Continued inventory draws and refinery disruptions also supported refined-product cracks and refining margins despite the sharp contraction in global oil demand during the second quarter.

By the end of the period, weighted average tanker earnings stood at approximately US$72,500 per day, broadly in line with the elevated levels prevailing immediately before the conflict and around three times the long-term average. However, the security situation remained fragile, with outbound transits through the Strait still running at around 45% of normal levels. As at the end of July 2026, the situation remained highly uncertain following a renewed escalation in July, including further attacks on vessels transiting the Strait of Hormuz.

Separately, Ukrainian attacks on Russian refining and export infrastructure also intensified over the course of the first half of the year. According to the IEA, estimated Russian refinery runs fell to approximately 3.8 million barrels per day in June, around 1.6 million barrels per day below year-earlier levels. Shortly after the end of the period, the Russian government introduced a temporary ban on diesel exports until 31 July, adding further pressure to an already tight global distillate market.

The one-year time-charter rate, which reflects forward spot market expectations, was approximately US$28,500 per day for an eco MR2 tanker at the end of June 2026, representing a premium of approximately US$2,000 per day over a conventional MR2 tanker.

In H1 2026, DIS recorded a Net profit of US$ 79.4 million, compared with a Net profit of US$ 38.5 million in H1 2025. The strong result for the current period reflects the robust product tanker market experienced during the first six 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$ 74.8 million in H1 2026, compared with US$ 42.8 million in H1 2025.

In Q2 2026, DIS posted a Net profit of US$ 51.9 million, compared with US$ 19.6 million in Q2 2025. Excluding the result on disposal of vessels and non-recurring financial items, DIS reported an adjusted profit for the period of US$ 47.9 million in Q2 2026, compared with US$ 23.5 million in Q2 2025.

DIS generated EBITDA of US$ 105.8 million in H1 2026, compared with US$ 73.4 million recorded in H1 2025 (US$ 64.9 million in Q2 2026 compared with US$ 39.0 million in Q2 2025), while **operating cash flow was positive at US$ 87.2 million in H1 2026**, compared with US$ 86.2 million in the same period of the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 44,247 in H1 2026**, compared with US$ 22,655 in H1 2025 (US$ 57,547 in Q2 2026 compared with US$ 24,497 in Q2 2025), reflecting significantly stronger market conditions compared with the same period of the previous year.

At the same time, 63.7% of DIS' total employment days in H1 2026 were covered through 'time-charter' contracts at an average daily rate of US$ 23,646 (H1 2025: 45.2% coverage at an average daily rate of US$ 23,892). 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 rate (which includes both spot and time-charter contracts) was US$ 31,125 in H1 2026, compared with US$ 23,214 achieved in H1 2025 (US$ 35,833 in Q2 2026 compared with US$ 23,922 in Q2 2025).

OPERATING PERFORMANCE

Revenue was US$ 189.4 million in H1 2026, (US$ 176.4 million in H1 2025) and US$ 105.2 million in Q2 2026 (US$ 87.9 in Q2 2025). The increase in revenue compared with the previous year is mainly attributable to a stronger freight market despite the lower number of equivalent vessels employed. The percentage of off-hire days in H1 2026 (1.4%) was lower than in H1 2025 (1.7%), mainly due to the timing of commercial off-hires and scheduled dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US$ (34.3) million in H1 2026 (Q2 2026: US$ (16.6) million) compared with US$ (46.6) million in H1 2025 (Q2 2025: US$ (20.9) million).

Time charter equivalent earnings were US$ 155.0 million in H1 2026 vs. US$ 129.8 million in H1 2025 and US$ 88.6 million in Q2 2026 vs. US$ 66.9 million in Q2 2025. In detail, DIS realized a **daily average spot rate of US$ 44,247 in H1 2026** compared with US$ 22,655 in H1 2025 and **US$ 57,547 in Q2 2026** compared with US$ 24,497 in Q2 2025.

In H1 2026, DIS maintained a significant level of 'coverage (fixed-rate contracts), securing an average of 63.7% (H1 2025: 45.2%) of its available vessel days at a daily average fixed rate of US$ 23,646 (H1 2025: US$ 23,892). 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 US$ 31,125 in H1 2026 vs. US$ 23,214 in H1 2025, and of US$ 35,833 in Q2 2026 vs US$ 23,922 in Q2 2025.

DIS TCE daily rates *(US dollars)*	2025						2026		
	Q1	***Q2***	***H1***	*Q3*	*Q4*	*FY*	*Q1*	***Q2***	***H1***
Spot	21,154	**24,497**	**22,655**	25,502	27,099	24,228	32,264	**57,547**	**44,247**
Fixed	24,567	**23,365**	**23,892**	23,378	23,383	23,612	23,001	**24,272**	**23,646**
Average	22,507	**23,922**	**23,214**	24,335	24,956	23,916	26,505	**35,833**	**31,125**

**see Alternative Performance Measures.*

Bareboat charter revenue was of US$ 2.4 million in H1 2026, in line with the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

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 H1 2026, the Company operated a smaller fleet of owned and bareboat chartered-in vessels compared with the same period of the previous year (H1 2026: 28.6 vs. H1 2025: 32.4), and no time-chartered-in vessels (2026: 0.0 vs. 2025: 1.1). 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$ (13.1) million in H1 2026 vs. US$ (13.0) million in H1 2025. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessels amounted to a gain of US$ 4.3 million in H1 2026, compared with a loss of US$ (0.5) million in H1 2025. The H1 2026 amount mainly reflects the gain arising from the sale of *MT High Seas*, which was delivered to the buyers in April 2026, and also includes the amortization of the unrealized portion of the deferred result arising from sale and leaseback transactions completed in prior years. The H1 2025 amount related solely to the amortization of the unrealised portion of the deferred result arising from such transactions.

EBITDA was US$ 105.8 million in H1 2026, compared with US$ 73.4 million in H1 2025 (Q2 2026: US$ 64.9 million vs Q2 2025: US$ 39.0 million), reflecting strong freight markets over the period.

Depreciation and impairment amounted to US$ (22.9) million in H1 2026, compared with US$ (29.0) million in H1 2025 (Q2 2026: US$ (11.2) million vs Q2 2025: US$ (16.3) million). No impairment or impairment reversal was recorded in H1 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 prices were lower than the respective book values, an impairment loss of US$ (3.8) million was recognized in the second quarter of 2025.

EBIT was US$ 82.9 million in H1 2026, compared with US$ 44.4 million in H1 2025 (Q2 2026: US$ 53.7 million vs Q2 2025: US$ 22.6 million).

Finance income was US$ 3.8 million in H1 2026 vs US$ 2.8 million in H1 2025 (Q2 2026: US$ 1.7 million vs. Q2 2025: US$ 1.1 million). 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$ (6.4) million in H1 2026 vs. US$ (7.9) million in H1 2025 (Q2 2026: US$ (3.1) million vs Q2 2025: US$ (3.8) million). The amount for H1 2026 comprises mainly US$ (6.0) 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 negative exchange difference and realized losses on the mark-to-market valuation of interest rate swaps. The amount for H1 2025 comprises mainly US$ (7.8) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.2) million negative exchange difference.

DIS recorded a ***Profit before tax*** of US$ 80.3 million in H1 2026 vs. US$ 39.2 million in H1 2025 (Q2 2026: US$ 52.4 million vs Q2 2025: US$ 20.0 million).

Income tax expense amounted to US$ (0.9) million in H1 2026 vs. US$ (0.7) million in H1 2025 (Q2 2026: US$ (0.4) million vs Q2 2025: US$ (0.3) million).

In H1 2026, **DIS reported a *Net profit* of US$ 79.4 million**, compared with US$ 38.5 million in H1 2025. **In Q2 2026, DIS recorded a Net profit of US$ 51.9 million**, compared with US$ 19.6 million in Q2 2025. Excluding the result on disposal of vessels and other non-recurring financial items, totaling US$ 4.6 million in H1 2026 and US$ (4.2) million in H1 2025, **DIS' adjusted profit for the period was US$ 74.8 million in H1 2026**, compared with US$ 42.8 million in the same period of the previous year. In Q2 2026, adjusted profit for the period amounted to US$47.9 million, compared with US$23.5 million in Q2 2025.

CASH FLOW AND NET DEBT / (NET CASH)

In H1 2026, DIS' Net Cash Flow was US$ 47.8 million vs. US$ (40.8) million in H1 2025.

Cash flow from operating activities was positive, amounting to US$ 87.2 million in H1 2026, compared with US$ 86.2 million in H1 2025.

As at 30 June 2026, DIS had a net cash position of US$ 19.2 million, compared with a net debt position of US$ 27.4 million as at 31 December 2025. Following the adoption of IFRS 16, these amounts include additional lease liabilities arising from contracts previously classified as operating leases, amounting to US$ 1.8 million as at 30 June 2026 and US$ 2.2 million as at 31 December 2025. **The net debt-to-fleet market value ratio, excluding the IFRS 16 effect, was -1.6% as at 30 June 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).

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2026

In the first half 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 the 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"), 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.

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.

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.

In May 2026, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of M/T High Tide, a MR vessel built in 2012 by Hyundai Mipo, South Korea, for a total consideration of US$ 28.5 million, with delivery to Buyers expected by November 2026.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

'Time Charter-Out' Fleet: 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.

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

	As at 30 June 2026				As at 30 July 2026			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	6	14	6	26	6	14	6	26
Bareboat chartered*	-	2	-	2	-	2	-	2
Long-term time chartered	-	-	-	-	-	-	-	-
Short-term time chartered	-	-	-	-	-	-	-	-
Total	**6**	**16**	**6**	**28**	**6**	**16**	**6**	**28**

** 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 July 2026 Oil Market Report, forecasts global oil demand to decline by approximately 1.0 million barrels per day (b/d) in 2026 to 103.5 million b/d, its first annual contraction since 2020. The year-on-year decline is expected to moderate from 4.8 million b/d in the second quarter to 1.7 million b/d in the third quarter, before demand returns to growth of 1.2 million b/d in the fourth quarter. In 2027, global oil demand is forecast to rebound by approximately 2.0 million b/d to 105.5 million b/d, although average growth over the two-year period is expected to remain below historical trends. The contraction in 2026 is concentrated in Asia and the Middle East, with petrochemical feedstocks accounting for almost half of the decline, as disruptions to Middle Eastern production and exports materially affected the availability of LPG, ethane and naphtha.
- Global oil supply is forecast by the IEA to decline by approximately 3.7 million b/d in 2026 to 102.6 million b/d. The forecast assumes that transit volumes through the Strait of Hormuz continue to improve. OPEC+ production is expected to fall by approximately 4.6 million b/d, partly offset by growth of approximately 0.9 million b/d in non-OPEC+ supply, led by producers in the Americas. Gulf oil exports rebounded by 6.5 million b/d in June to 16.1 million b/d but remained 8.3 million b/d below February levels. Greater use of alternative export routes and continued growth in non-OPEC+ supply should partly mitigate the impact of lower Gulf production. However, the renewed escalation of hostilities in July, including further attacks on commercial vessels and a sharp reduction in tanker traffic through the Strait, has increased the uncertainty surrounding this forecast. These developments highlight the fragility of the earlier recovery and the continued dependence of oil supply, refinery activity and seaborne trade on a sustained de-escalation of the conflict.
- Global refinery throughput increased by approximately 1.5 million b/d month-on-month in June as crude availability improved. Nevertheless, the IEA expects refinery runs to decline by approximately 2.4 million b/d in 2026 to 81.6 million b/d, reflecting continued constraints on Middle Eastern export refineries, reduced activity in Asia and lower Russian runs following attacks on energy infrastructure. Throughput is forecast to rebound by approximately 3.1 million b/d in 2027 to 84.7 million b/d. The recovery in crude availability has so far outpaced that of refined-product supply, with Gulf exports of refined products and LPG remaining at less than half their pre-conflict levels in June, contributing to tight gasoline and diesel markets and refinery margins rising to four-year highs in early July.
- Russian refining activity has been materially affected by an intensification of Ukrainian attacks on refineries and export infrastructure. According to the IEA, Russian refinery runs fell to approximately 3.8 million b/d in June, around 1.6 million b/d below year-earlier levels, while product exports declined to 1.9 million b/d, their lowest level on record. On 8 July, the Russian government introduced a temporary ban on diesel exports until the end of the month. The resulting reduction in Russian product availability has further tightened global distillate markets and increased the need for importing countries to source alternative supplies, supporting changes in product tanker trade patterns and potentially longer voyage distances.
- According to Clarksons' June 2026 Oil & Tanker Trades Outlook, product tanker demand, measured in deadweight terms, is forecast to decline by approximately 3.8% in 2026, following a contraction of 1.3% in 2025, before rebounding by approximately 5.6% in 2027. The projected decline in 2026 reflects lower product trade volumes, particularly on routes originating in the Middle East Gulf and within Asia. However, longer voyage distances and persistent trading inefficiencies are expected to provide partial support to effective tonne-mile demand.

- Since October 2023, the United States, the United Kingdom and the European Union have progressively intensified measures aimed at curbing sanctioned oil trades, extending restrictions to tankers, traders and energy companies. The growing enforcement of these measures has disrupted trades involving designated vessels, requiring cargoes to be redirected towards compliant tonnage or transferred through less efficient ship-to-ship operations. These developments continue to reshape global trade flows, increase the utilisation of compliant vessels and reduce the effective availability of mainstream tanker capacity.
- The return of Venezuelan crude exports to compliant trade has also provided incremental support to mainstream tanker demand, with volumes previously transported on sanctioned or dark-fleet vessels increasingly shifting towards mainstream tonnage. According to the IEA, Venezuelan oil production is forecast at approximately 1.0 million b/d in 2026, rising to around 1.1 million b/d in 2027.

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' June 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 7.0% in 2026. Deliveries have accelerated, with 76 Handy, MR and LR1 vessels delivered in the first half of 2026, compared with 38 in the corresponding period of 2025.
- According to Clarksons' June 2026 *Oil & Tanker Trades Outlook*, the current orderbook of Handy, MR and LR1 vessels stands at 14.1% 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 450,000 dwt in the first six months of 2026, in line with the corresponding period of 2025. Following limited demolition in recent years, the product tanker fleet continues to age, with Clarksons estimating that 21.6% of Handy, MR and LR1 vessels in service are 20 years or older and 54.6% 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 severe reduction in traffic through the Strait of Hormuz during the first half of the year temporarily constrained tanker capacity in and around the Middle East Gulf and led to significant vessel repositioning and adjustments to established trading patterns. As at the end of July 2026, renewed hostilities and further attacks on commercial vessels transiting the Strait have again highlighted the risk of a

material reduction in available tonnage. The extent to which these factors may offset nominal fleet growth will depend on the duration and geographical scope of the conflict, the pace of recovery in tanker traffic through the Strait and broader geopolitical developments.

FILING AND STORAGE OF THE HALF-YEAR FINANCIAL REPORT AS OF JUNE 30th 2026

In compliance with relevant applicable laws and regulations, the Half-Yearly 2026 Financial Report of the Company as of 30 June 2026, is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

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

CONFERENCE CALL

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

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

The half-yearly and second quarter 2026 financial report has been prepared in accordance with provisions of Art. 4 of the Luxembourg Law dated 11 January 2008, as amended and supplemented on December 2016, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

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

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APPENDIX

Condensed Consolidated Interim Statement of Profit or Loss

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	*US$ thousand*	H1 2026	H1 2025
105,237	87,853	Revenue	189,351	176,428
(16,598)	(20,931)	Voyage costs	(34,349)	(46,619)
88,639	**66,922**	**Time charter equivalent earnings***	**155,002**	**129,809**
1,214	1,214	Bareboat charter revenue	2,416	2,416
89,853	**68,136**	**Total net revenue**	**157,418**	**132,225**
(21,414)	(21,873)	Other direct operating costs	(42,849)	(45,264)
(7,800)	(7,038)	General and administrative costs	(13,117)	(13,047)
4,258	(269)	Result on disposal of vessels	4,342	(534)
64,897	**38,956**	**EBITDA***	**105,794**	**73,380**
(11,164)	(16,339)	Depreciation and impairment	(22,896)	(29,014)
53,733	**22,617**	**EBIT***	**82,898**	**44,366**
1,722	1,135	Finance income	3,840	2,816
(3,102)	(3,790)	Finance charges	(6,427)	(7,945)
52,353	**19,962**	**Profit before income tax**	**80,311**	**39,237**
(419)	(318)	Income tax expense	(917)	(727)
51,934	**19,644**	**Profit for the period**	**79,394**	**38,510**
0.436	**0.165**	**Basic and diluted earnings per share in US$**	**0.667**	**0.323**

**please refer to the Alternative Performance Measures*

Condensed Consolidated Interim Statement of Other Comprehensive Income

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	*US$ thousand*	H1 2026	H1 2025
51,934	19,644	Profit for the period	79,394	38,510
		Items that may be reclassified subsequently into profit or loss		
19	1,031	Movement in valuation of cash-flow hedges	(1,042)	1,114
(10)	188	Movement in conversion reserve	(31)	185
51,943	**20,863**	**Total comprehensive income for the period**	**78,321**	**39,809**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ thousand	As at 30 June 2026	As at 31 December 2025
ASSETS		
Property, plant and equipment and Right-of-use assets	757,665	791,375
Other non-current financial assets	275	93
Total non-current assets	**757,940**	**791,468**
Inventories	19,871	14,750
Receivables and other current assets	49,115	35,678
Other current financial assets	998	1,338
Cash and cash equivalents	231,732	183,921
Current assets	**301,716**	**235,687**
Assets held-for-sale	23,457	-
Total current assets	**325,173**	**235,687**
TOTAL ASSETS	**1,083,113**	**1,027,155**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	456,125	409,086
Share Premium	326,658	326,658
Other reserves	(27,604)	(27,393)
Total shareholders' equity	**817,232**	**770,404**
Banks and other lenders	156,327	154,188
Non-current lease liabilities	29,092	31,097
Other non-current financial liabilities	2,791	2,983
Total non-current liabilities	**188,210**	**188,268**
Banks and other lenders	19,977	19,278
Current lease liabilities	3,891	3,796
Payables and other current liabilities	51,950	43,484
Other current financial liabilities	1,758	1,400
Current tax payable	95	525
Total current liabilities	**77,671**	**68,483**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,083,113**	**1,027,155**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	*US$ thousand*	H1 2026	H1 2025
51,934	**19,644**	**Profit for the period**	**79,394**	**38,510**
11,164	16,339	Depreciation and impairment	22,896	29,014
419	318	Income tax expense	917	727
488	892	Lease cost	984	1,804
892	1,763	Other financial charges	1,603	3,325
(4,258)	269	Result on disposal of vessels	(4,342)	534
(12)	178	Other non-cash changes	(32)	176
460	108	Share-based allotment accruals LTI Plan	661	297
61,087	**39,511**	**Cash flow from operating activities before changes in working capital**	**102,081**	**74,387**
(687)	(1,453)	Movement in inventories	(5,120)	(381)
(4,488)	11,293	Movement in amounts receivable	(13,153)	14,196
(1,030)	(4,956)	Movement in amounts payable	7,676	3,565
(746)	(969)	Tax paid	(1,309)	(978)
(488)	(892)	Payment for interest portion of lease liability	(984)	(1,804)
(1,392)	(1,501)	Net interest paid	(1,969)	(2,777)
52,256	**41,033**	**Net cash flow from operating activities**	**87,222**	**86,208**
(2,353)	(36,379)	Acquisition of Property, plant and equipment	(35,549)	(73,855)
27,048	-	Proceeds from disposal of fixed assets	27,048	-
24,695	**(36,379)**	**Net cash flow from investing activities**	**(8,501)**	**(73,855)**
-	(683)	Purchase of Treasury shares	-	(683)
(32,154)	(34,949)	Dividends paid	(32,154)	(34,949)
(18,230)	(6,696)	Bank loan repayments	(55,380)	(13,391)
16,500	-	Bank loans drawdowns	58,500	-
(942)	(1,338)	Repayments of principal portion of lease liability	(1,876)	(4,155)
(34,826)	**(43,666)**	**Net cash flow from financing activities**	**(30,910)**	**(53,178)**
42,125	**(39,012)**	**Net (decrease) increase in cash and cash equivalents**	**47,811**	**(40,825)**
189,607	163,079	Cash and cash equivalents at the beginning of the period	183,921	164,892
231,732	**124,067**	**Cash and cash equivalents at the end of the period**	**231,732**	**124,067**

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

Federico Rosen
Chief Financial Officer

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

Fine Comunicato n.0912-45-2026	Numero di Pagine: 22