d'Amico
INTERNATIONAL SHIPPING S.A.

d'Amico International Shipping S.A. Interim Report

First Half and Second Quarter 2026

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d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg

RCS B124790

Share capital US$ 62,053,278.45 as at 30 June 2026

Contents

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. Ueberecken Maller – Non-executive, Independent Director
Antonia d'Amico - Director
Lorenzo d'Amico- Director
Massimiliano della Zonca- Director

Key Figures

Financials

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	*US$ thousand*	H1 2026	H1 2025
89,853	**68,136**	**Total net revenue**	**157,418**	**132,225**
64,897	38,956	EBITDA *	105,794	73,380
72.23%	57.17%	*as % of margin on Total net revenue*	67.21%	55.50%
53,733	22,617	EBIT *	82,898	44,366
59.80%	33.19%	*as % of margin on Total net revenue*	52.66%	33.55%
51,934	19,644	Profit for the period	79,394	38,510
57.80%	28.83%	*as % of margin on Total net revenue*	50.44%	29.12%
47,917	23,522	Adjusted profit for the period*	74,760	42,757
US$0.436	**US$0.165**	**Earnings per share**	**US$0.667**	**US$0.323**
52,256	41,033	Operating cash flow	87,222	86,208
(2,353)	(36,379)	Gross CAPEX*	(35,549)	(73,855)

	As at 30 June 2026	As at 31 December 2025
Total assets	**1,083,113**	**1,027,155**
Net debt (Net cash)*	(19,169)	27,390
Shareholders' equity	817,232	770,404

**please refer to the Alternative Performance Measures.*

Other Operating Measures

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED		H1 2026 UNREVIEWED	H1 2025 UNREVIEWED
35,833	23,922	Daily operating measures - TCE earnings* per employment day (US$)[1]	31,125	23,214
28.2	32.0	**Fleet development** - Total vessel equivalent	28.6	32.4
26.2	28.9	- Owned	26.6	28.2
2.0	3.0	- Bareboat chartered	2.0	3.0
-	0.1	- Time chartered	-	1.1
1.6%	1.2%	Off-hire days/ available vessel days[2] (%)	1.4%	1.7%
65.3%	50.8%	Fixed rate contract/ available vessel days[3] (coverage %)	63.7%	45.2%

[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.

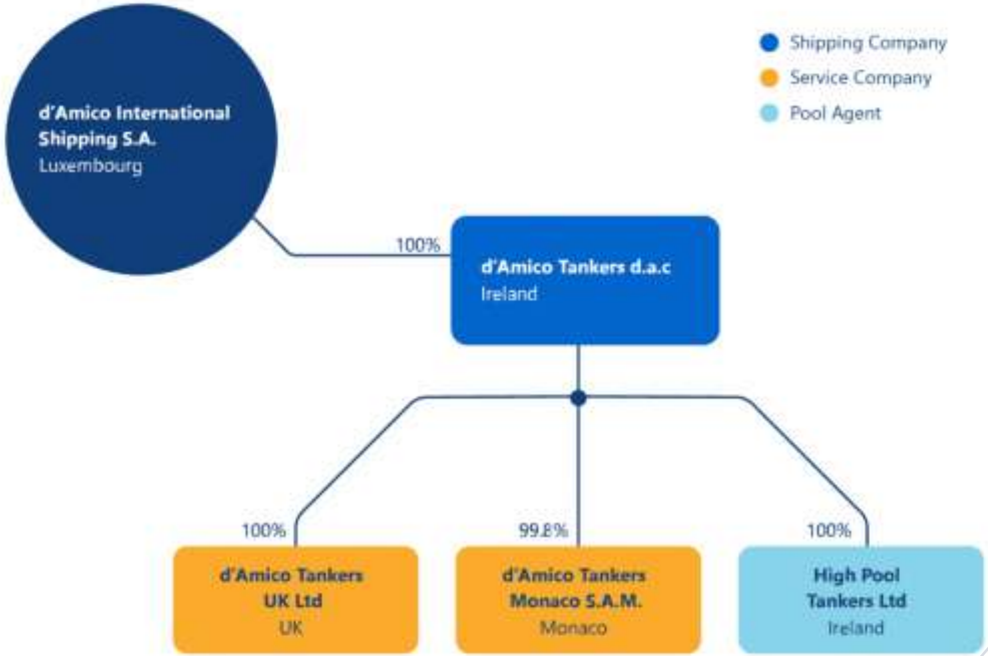
Consolidated Interim Management Report

GROUP STRUCTURE

d'Amico International Shipping S.A. is a public limited liability company (Société Anonyme), incorporated on 9 February 2007, in Luxembourg. The Company is organized and governed under Luxembourg laws, and since its listing on 3 May 2007 on the STAR segment of the Italian Stock Exchange (Euronext Milan), has also been subject to the relevant provisions of Italian law.

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

The following diagram illustrates d'Amico International Shipping Group's structure as of 30 June 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 30 June 2026, DIS, through its wholly owned subsidiary d'Amico Tankers d.a.c., controlled a **fleet of 28 product tankers**, comprising 26 owned vessels and 2 bareboat chartered-in vessels with purchase obligations. The Group's fleet had an **average age of approximately 9.9 years**, compared to the product tanker industry average of 14.2 years for MRs (25,000 – 54,999 dwt) and 15.8 for LR1s (55,000 – 84,999 dwt).

DIS operates an entirely double-hulled fleet, **primarily engaged in the transportation of refined oil products**, providing worldwide shipping services to major oil companies and trading houses. All vessels comply with IMO (International Maritime Organization) regulations, including MARPOL (International Convention for the Prevention of Pollution from Ships), and meets the stringent requirements set by oil-majors, energy-related companies, and other relevant international standards. Under IMO/MARPOL regulations, certain cargoes, such as palm oil, vegetable oil, and other chemicals, may only be transported by vessels that meet specific technical requirements (IMO Classed). As at 30 June 2026, **78.6% of DIS' controlled fleet was IMO Classed**.

The DIS Group's revenue, amounting to US$189.4 million in the first six months of 2026, was mainly generated from the employment of the vessels in its fleet under spot contracts and time charters for the marine transportation of refined petroleum products. Vessels employed under fixed-rate contracts, including time charters, generally provide more stable and predictable cash flows compared to vessels operating in the spot market. Conversely, spot contracts offer the potential to maximise revenues during periods of increasing market rates, although they may result in lower earnings during periods of declining rates. The employment mix of the fleet is adjusted based on prevailing and forecasted market conditions. In addition, gains or losses may arise from the sale of vessels within the Group's fleet.

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

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

DIS' Global Footprint

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

As at 30 June 2026, DIS employed 602 seagoing personnel and 26 onshore personnel. Through related party contracts, DIS also benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sales and purchase, and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM, and d'Amico Shipping UK.

Fleet

As at 30 June 2026, DIS controlled **a modern fleet of 28 product tankers** (31 December 2025: 29 product tankers), ranging from approximately 36,000 to 75,000 deadweight tons (dwt), managed either through ownership or charter arrangements.

Since 2012, DIS has ordered 22 newbuildings, the most recent of which was delivered in 2019. In 2024, DIS placed orders for four newbuilding vessels, with deliveries expected in 2027. In 2025 DIS ordered two additional newbuilding vessels scheduled for delivery in 2029. In Q1'26, 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 to capitalise on favourable spot market conditions to maximise earnings and negotiate favourable contracts with suppliers.

As at 30 June 2026, DIS employed 3 LR1 ('Long Range 1'), 9 MR ('Medium Range') and 6 Handysize vessels on term contracts at fixed rates (either through bareboat or time charter contracts), while 3 LR1 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 30 June 2026:

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

[4] Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.
[5] Ex-Cielo di Londra.

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide [6]	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
Bareboat with purchase options and purchase obligations				
High Discovery	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

[6] Vessel classified in Assets held-for-sale as at 30 June 2026.

In addition to the fleet detailed above, as of 30 June 2026, DIS has the following product tanker vessels under construction:

Name of vessel	Estimated DWT	Estimated delivery	Builder, Country	IMO classed
Owned				
YZJ2024-1642	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1643	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1644	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1645	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
GSI2025-25110064	40,000	Q2-2029	Guangzhou Shipyard International Company Limited, China	IMO II/III
GSI2025-25110065	40,000	Q3-2029	Guangzhou Shipyard International Company Limited, China	IMO II/III
YZJ2025-1811	49,890	Q1-2029	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2025-1812	49,890	Q2-2029	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2025-1813	49,890	Q3-2029	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2025-1814	49,890	Q4-2029	Jiangsu New Yangzi Shipbuilding, China	IMO II/III

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

Time charter equivalent earnings

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

Bareboat charter revenue

Revenues derived from contracts in which the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. During this period, the charterer assumes responsibility for the technical management of the vessel, including crewing, as well as for all operating expenses. For additional details, please refer to the section on 'Other Definitions.'

EBITDA and EBITDA Margin

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

EBIT and EBIT Margin

EBIT denotes earnings before interest, including the Group's share of the result of joint ventures and associates, if any, and taxes. This metric is equivalent to operating profit, which the Group uses to monitor its profitability after accounting for operating expenses and the cost of using its tangible assets. The EBIT Margin, 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.

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 during the month, 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

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**

**please refer to the Alternative Performance Measures.*

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 2026, 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.

Condensed Consolidated Interim Statement of Financial Position

US$ thousand	**As at 30 June 2026**	**As at 31 December 2025**
ASSETS		
Non-current assets	757,940	791,468
Total current assets	325,173	235,687
Total assets	**1,083,113**	**1,027,155**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	817,232	770,404
Non-current liabilities	188,210	188,268
Total current liabilities	77,671	68,483
Total shareholders' equity and liabilities	**1,083,113**	**1,027,155**

Non-current assets primarily consist of the net book value of DIS' owned vessels, right-of-use assets, and the portion related to its new-buildings under construction. According to a valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet, including the fair value of the vessels under construction as at 30 June 2026 was of US$ 1,276.1 million (this figure includes US$ 28.5 million related to the gross sale price of the vessels classified under 'assets held for sale' at the period's end, with further details provided below under 'Current Assets').

Gross Capital expenditures (Capex) totaled US$ 35.5 million in H1 2026, compared with US$ 73.9 million in H1 2025. The H1 2026 figure includes US$ 31.1 million related to the first installments paid for the newbuilding vessels ordered in Q4 2025 and Q1 2026, scheduled for delivery in 2029, as well as capitalized dry-docking costs for both owned and bareboat vessels. The amount for H1 2025 includes US$ 69.3 million related to DIS' exercise of the purchase options on *MT High Navigator* and *MT High Leader*, as well as capitalized dry-docking costs for owned and bare-boat vessels.

Current assets as at 30 June 2026 totaled US$ 325.2 million. These included working capital items such as inventories and trade receivables, amounting to US$ 19.9 million and US$ 49.1 million respectively, as well as 'cash and cash equivalents' of US$ 231.7 million. In addition, one vessel with a net carrying amount of US$23.5 million was classified as 'held-for-sale' at the end of the period, in accordance with IFRS 5.

Non-current liabilities were US$ 188.2 million as at 30 June 2026 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Debt / (Net Cash) section of the report) and of lease liabilities.

Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Debt / (Net Cash) section of the report), include as at 30 June 2026, working capital items amounting to US$ 51.9 million (mainly relating to trade and other payables), US$ 3.9 million of lease liabilities, and US$ 1.8 million of other current financial liabilities.

Shareholders' equity amounted to US$ 817.2 million as at 30 June 2026, compared with US$ 770.4 million as at 31 December 2025. The change relative to year-end 2025 primarily reflects the Net profit generated in the first half of 2026, partially offset by the dividends distributed in Q2 2026.

Net Debt / (Net Cash) *

US$ thousand	**As at 30 June 2026**	**As at 31 December 2025**
Liquidity - Cash and cash equivalents	231,732	183,921
Other current financial assets	979	1,319
Other current financial assets – related party	19	19
Total current financial assets	**232,730**	**185,259**
Bank loans and other lenders – current	19,977	19,278
Liabilities from leases – current	3,891	3,796
Other current financial liabilities – 3rd parties	1,758	1,400
Total current financial debt	**25,626**	**24,474**
Net current financial debt (cash)*	**(207,104)**	**(160,785)**
Other non-current financial assets – 3rd parties	229	36
Other non-current financial assets – related party	46	57
Total non-current financial assets	**275**	**93**
Bank loans – non-current	156,327	154,188
Liabilities from financial lease – non-current	29,092	31,097
Other non-current financial liabilities – 3rd parties	2,791	2,983
Total non-current financial debt	**188,210**	**188,268**
Net non-current financial debt (cash)	**187,935**	**188,175**
Net debt (Net cash)	**(19,169)**	**27,390**

**please refer to the Alternative Performance Measures*

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).

The balance of *Total Current Financial Assets* was of US$ 232.7 million as at the end of June 2026. The total amount comprises mainly *Cash and cash equivalents* of US$ 231.7 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US$ 1.0 million.

Total Non-Current Financial Assets comprise mainly the positive fair value of derivative financial instruments (interest rate swaps), amounting to US$ 0.3 million.

The total outstanding bank debt (*Bank loans*) as at 30 June 2026 amounted to US$ 176.3 million, of which US$ 20.0 million is due within one year. DIS' bank debt as at 30 June 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$ 13.2 million.
2. 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$ 13.5 million
3. NTT TC Leasing 5-year term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US$ 16.6 million.
4. NTT TC Leasing 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US$ 14.1 million.
5. IYO Bank 8-year term-loan facility to finance an MR vessel built in 2014, with a total outstanding debt of US$ 12.0 million.
6. BPER Banca S.p.A. 8-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US$ 12.0 million.
7. DnB Bank ASA 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US$ 14.1 million.
8. Danish Ship Finance 5-year term-loan facility to finance a Handysize vessel built in 2014, with an outstanding debt of US$ 12.3 million.
9. ING Bank 7-year term-loan facility to finance a Handysize vessel built in 2014, with an outstanding debt of US$ 13.1 million.
10. DekaBank 6-year term-loan to finance a Handysize vessel built in 2016, with an outstanding debt of US$ 13.7 million.
11. Skandinaviska Enskilda Banken 6-year term-loan facility to finance two Handysize vessels built in 2016, with an outstanding debt of US$ 27.4 million.
12. Intesa San Paolo 7-year term-loan to finance an MR vessel built in 2016, with an outstanding debt of US$ 16.5 million.

Lease liabilities include the lease on MT High Fidelity and MT High Discovery. In addition, 'lease liabilities' include as at 30 June 2026, US$ 1.8 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.

Cash Flow

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

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	*US$ thousand*	H1 2026	H1 2025
52,256	41,033	Cash flow from operating activities	87,222	86,208
24,695	(36,379)	Cash flow from investing activities	(8,501)	(73,855)
(34,826)	(43,666)	Cash flow from financing activities	(30,910)	(53,178)
42,125	**(39,012)**	**Net increase (decrease) 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**

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.

The net ***Cash flow from investing activities*** was negative, amounting to US$ (8.5) million in H1 2026, compared with US$ (73.9) million in H1 2025. In addition to the capitalised dry-docking costs incurred during the period, the H1 2025 amount also includes the exercise of DIS' purchase options on MT *High Navigator* and MT *High Leader*, for a total of US$ 69.3 million.

Cash flow from financing activities was negative, amounting to US$ (30.9) million in H1 2026, compared with US$ (53.2) million in H1 2025. The amount recorded in H1 2026 includes mainly : i) US$ (32.2) million dividend paid in May 2026; ii) US$ (55.4) million in bank loan repayments, including US$ (45.8) million relating to the voluntary early repayment of three facilities, iii) US$ 58.5 million in bank loan drawdowns, and iv) US$ (1.9) million in repayments of the principal portion of lease liabilities. The figure for H1 2025 comprises mainly: i) US$ (35.0) million in dividend distribution in Q2 2025; ii) US$ (13.4) million in bank-loan repayments; iii) US$ (4.2) million in repayments of lease liabilities; and iv) US$ (0.7) million in share buybacks.

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.

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

Auditor's Report on Review of the Condensed Consolidated Interim Financial Statements

To the Shareholders of
d'Amico International Shipping S.A.

REPORT OF THE REVISEUR D'ENTREPRISE AGREE
Report on Review of the Condensed Consolidated Interim Financial Statements

Introduction
We have reviewed the accompanying condensed consolidated interim financial statements of d'Amico International Shipping S.A. and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated interim statement of changes in equity for the six-month period then ended, and notes to the condensed consolidated interim financial statements, including material accounting policy information and other explanatory information.

Board of Directors' responsibility for the condensed consolidated interim financial statements
The Board of Directors is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement whether due to fraud or error.

Responsibility of the "Réviseur d'Entreprises Agréé"
Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with International Standard on Review Engagements ("ISRE") 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial framework.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'Entreprises Agréé" performs procedures, primarily consisting of making inquiries of persons responsible for financial and accounting matters within the Group, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union.

Livange, 30 July 2026

MOORE Audit S.A.
Cabinet de révision agréé

Marina ZIMMERLING

MOORE Audit S.A.
Société Anonyme – Cabinet de révision agréé
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	*US$ thousand*	Note	H1 2026	H1 2025
105,237	87,853	Revenue	(2)	189,351	176,428
(16,598)	(20,931)	Voyage costs	(3)	(34,349)	(46,619)
88,639	**66,922**	**Time charter equivalent earnings***	(4)	**155,002**	**129,809**
1,214	1,214	Bareboat charter revenue	(2)	2,416	2,416
89,853	**68,136**	**Total net revenue**		**157,418**	**132,225**
(21,414)	(21,873)	Other direct operating costs	(5)	(42,849)	(45,264)
(7,800)	(7,038)	General and administrative costs	(6)	(13,117)	(13,047)
4,258	(269)	Result on disposal of vessels	(7)	4,342	(534)
64,897	**38,956**	**EBITDA***		**105,794**	**73,380**
(11,164)	(16,339)	Depreciation and impairment	(10), (11)	(22,896)	(29,014)
53,733	**22,617**	**EBIT***		**82,898**	**44,366**
1,722	1,135	Finance income	(8)	3,840	2,816
(3,102)	(3,790)	Finance charges	(8)	(6,427)	(7,945)
52,353	**19,962**	**Profit before income tax**		**80,311**	**39,237**
(419)	(318)	Income tax expense	(9)	(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$**	(26)	**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**

The notes from page 29 to 57 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ thousand	Note	As at 30 June 2026	As at 31 December 2025
ASSETS			
Property, plant and equipment and Right-of-use assets	(10)	757,665	791,375
Other non-current financial assets	(12)	275	93
Total non-current assets		**757,940**	**791,468**
Inventories	(13)	19,871	14,750
Receivables and other current assets	(14)	49,115	35,678
Other current financial assets	(12)	998	1,338
Cash and cash equivalents	(15)	231,732	183,921
Current assets		**301,716**	**235,687**
Assets held-for-sale	(11)	23,457	-
Total current assets		**325,173**	**235,687**
TOTAL ASSETS		**1,083,113**	**1,027,155**

US$ thousand	Note	As at 30 June 2026	As at 31 December 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	(16)	62,053	62,053
Retained earnings	(16)	456,125	409,086
Share Premium	(16)	326,658	326,658
Other reserves	(16)	(27,604)	(27,393)
Total shareholders' equity		**817,232**	**770,404**
Banks and other lenders	(17)	156,327	154,188
Non-current lease liabilities	(18)	29,092	31,097
Other non-current financial liabilities	(12)	2,791	2,983
Total non-current liabilities		**188,210**	**188,268**
Banks and other lenders	(17)	19,977	19,278
Current lease liabilities	(18)	3,891	3,796
Payables and other current liabilities	(19)	51,950	43,484
Other current financial liabilities	(12)	1,758	1,400
Current tax payable	(20)	95	525
Total current liabilities		**77,671**	**68,483**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,083,113**	**1,027,155**

30 July 2026
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer

Federico Rosen
Chief Financial Officer

The notes from page 29 to 57 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	*US$ thousand*	Note	H1 2026	H1 2025
51,934	**19,644**	**Profit for the period**		**79,394**	**38,510**
11,164	16,339	Depreciation and impairment	(10), (11)	22,896	29,014
419	318	Income tax expense	(9)	917	727
488	892	Lease cost	(8)	984	1,804
892	1,763	Other financial charges	(8)	1,603	3,325
(4,258)	269	Result on disposal of vessels	(7)	(4,342)	534
(12)	178	Other non-cash changes		(32)	176
460	108	Share-based allotment accruals LTI Plan	(6)	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**

Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	*US$ Thousand*	Note	H1 2026	H1 2025
(2,353)	(36,379)	Acquisition of Property, plant and equipment		(35,549)	(73,855)
27,048	-	Proceeds from disposal of vessels		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 notes from page 29 to 57 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Retained Earnings	Share Premium	Other reserves				Total
US$ thousand					*Share-based payments*	*Treasury shares*	*Cash-flow hedge*	*Other*	
Balance as at 1 January 2026	16	**62,053**	**409,086**	**326,658**	**1,502**	**(36,289)**	**909**	**6,485**	**770,404**
LTI accruals, all share-based plans	6, 16	-	-	-	661	-	-	-	**661**
LTI allotment, share-based	6, 16	-	(201)	-	(649)	850	-	-	**-**
Dividend payment	16	-	(32,154)	-	-	-	-	-	**(32,154)**
Profit for the period	16	-	79,394	-	-	-	-	-	**79,394**
Other comprehensive income	16	-	-	-	-	-	(1,042)	(31)	**(1,073)**
Balance as at 30 June 2026	16	**62,053**	**456,125**	**326,658**	**1,514**	**(35,439)**	**(133)**	**6,454**	**817,232**

	Note	Share capital	Retained Earnings	Share Premium	Other reserves				Total
US$ thousand					*Share-based payments*	*Treasury shares*	*Cash-flow hedge*	*Other*	
Balance as at 1 January 2025	16	**62,053**	**371,922**	**326,658**	**1,311**	**(36,209)**	**1,499**	**6,057**	**733,291**
Purchase of Treasury shares	16	-	-	-	-	(682)	-	-	**(682)**
LTI accruals, all share-based plans	6, 16	-	-	-	297	-	-	-	**297**
LTI allotment, share-based (2021-2022 and 2022-2023 Plans)	6, 16	-	(85)	-	(517)	602	-	-	**-**
Allocation to legal reserve	16	-	(302)	-	-	-	-	302	**-**
Dividend payment	16	-	(34,949)	-	-	-	-	-	**(34,949)**
Profit for the period			38,510	-	-	-	-	-	**38,510**
Other comprehensive income		-	-	-	-	-	1,114	185	**1,299**
Balance as at 30 June 2025	16	**62,053**	**375,096**	**326,658**	**1,091**	**(36,289)**	**2,613**	**6,544**	**737,766**

The notes from page 29 to 57 form an integral part of these condensed consolidated interim financial statements.

NOTES

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

1. 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 labilities, 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 30 June 2026.
They have been prepared in accordance with IAS 34 *Interim Financial Reporting,* and should be read in conjunction with the with the Group's last consolidated annual financial statements for the year ended at 31 December 2025 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Foreign exchange differences will generally be classified in the same category as the income and expenses from the items that gave rise to those foreign exchange differences;
- Interest received is expected to be classified within investing activities in the statement of cash flows;
- Interest paid is expected to be classified within financing activities in the statement of cash flows;
- gains and losses on hedging instruments are expected to be classified in the same category as the income and expenses affected by the risks that the hedging instruments are used to manage;
- The" *Non-recurring result"* subtotal, which is used in official financial presentations and press releases, has currently been identified as a management-defined performance measure (MPM).

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

Fair value risk and valuation techniques

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

- Level 1 inputs are quoted prices in active (liquid) markets for identical assets or liabilities;
- Level 2 inputs are other than quoted prices included within Level 1 that are observable directly or indirectly for the asset or the liability;
- Level 3 inputs are not observable from market data.

If the inputs used to measure the fair value of an asset or liability fall into different categories, the fair value measurement is categorised in the lowest significant level within the hierarchy. The transfer between levels of fair value hierarchy is recognised at the end of the reporting period during which the change has occurred.

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

2. Revenue, including bareboat charter revenue

US$ thousand	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
Revenues from voyage-charter (spot) – freight and demurrage	58,025	35,362	85,923	74,765
Revenue from leases (time-charter)	35,867	35,883	75,823	66,230
Revenue from sub-leasing of RoU (time-charter)	11,077	16,603	27,420	35,090
Other revenues	268	5	185	343
Revenue, excluding bareboat charter revenue	**105,237**	**87,852**	**189,351**	**176,428**
Bareboat charter revenue*	**1,214**	**1,214**	**2,416**	**2,416**
Total revenue	**106,451**	**89,066**	**191,767**	**178,844**

**please refer to the Alternative Performance Measures.*

Revenue represents vessel income from time charter hire, freight, demurrage, and bareboat charter hire, all recognized over time. DIS primarily generates revenue through the employment of its vessels for transporting refined petroleum products. Depending on the nature of the contract, revenue is recognized in accordance with IFRS 15 or IFRS 16.

In the table above, revenue is disaggregated by type of service provided.

As at 30 June 2026, the economic impact of fulfilling a contract (including factors such as freight delta and ballast days to the first loading port) amounted to US$0.2 million loss (US$0.5 million loss as at 30 June 2025). These amounts are amortized over the duration of the relevant contracts.

DIS leases out some of its vessels under time charter agreements, where customers pay a fixed daily rate to use the vessels for a predetermined period.

Other revenues comprise income from vessel deviations, including compensation for bunker expenses.

3. Voyage costs

US$ thousand	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
Bunkers fuel	(10,345)	(11,284)	(17,850)	(26,613)
Commissions payable	(2,833)	(2,356)	(5,046)	(4,899)
Port charges	(1,104)	(5,075)	(5,260)	(11,513)
Other voyage expenses	(2,316)	(2,216)	(6,193)	(3,594)
Total voyage costs	**(16,598)**	**(20,931)**	**(34,349)**	**(46,619)**

Bunker fuel used for vessel propulsion represents the largest component of voyage costs. It is supplied by the related party Rudder S.A.M. (please refer to note 23).

Other voyage expenses include all other voyage costs arising during the performance of the voyage such as surveys, tank cleaning, additional insurance and EUAs (carbon credit allowances) allocated to specific voyages. During the period, the DIS Group allocated EUAs at US$0.4 million cost (H1 2025: US$0.6 million).

4. Time charter equivalent earnings

US$ thousand	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
Time charter equivalent earnings*	**88,639**	**66,922**	**155,002**	**129,809**

* *please refer to the Alternative Performance Measures.*

Time-charter equivalent earnings represent revenue, excluding bareboat charter revenue, less voyage costs. In the first half of 2026, vessel days on fixed rate contracts represented about 63.7% of total available vessel days (H1 2025: 45.2%), whilst the rest of the days were employed on the spot market.

5. Other direct operating costs

US$ thousand	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
Crew costs	(10,311)	(11,736)	(21,308)	(22,649)
Technical expenses	(3,681)	(3,792)	(7,606)	(9,325)
Luboil	(690)	(753)	(1,381)	(1,465)
Technical and quality management	(2,842)	(3,445)	(5,734)	(6,547)
Insurance	(1,199)	(1,404)	(2,201)	(2,040)
Service costs related to leased vessels	-	(35)	-	(1,268)
Other costs	(2,691)	(708)	(4,619)	(1,970)
Total Other direct operating costs	**(21,414)**	**(21,873)**	**(42,849)**	**(45,264)**

Crew costs are the main component of Other direct operating costs.

As at 30 June 2026, d'Amico International Shipping S.A. and its subsidiaries employed 627 employees, of which 602 were seagoing personnel and 26 onshore personnel (30 June 2025: 741 employees, of which 715 were seagoing and 26 onshore personnel).

Onshore personnel costs are included under general and administrative costs (see note 6). The Group has no liabilities with regards to pensions and other post-retirement benefits.

6. General and administrative costs

US$ thousand	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
Personnel	(3,961)	(3,440)	(5,640)	(5,599)
Other general and administrative costs	(3,839)	(3,598)	(7,477)	(7,448)
Total general and administrative costs	**(7,800)**	**(7,038)**	**(13,117)**	**(13,047)**

In H1 2026 personnel costs include onshore administrative staff costs, director fees of US$0.6 million, and remuneration of US$2.7 million for senior managers, including the CEO, COO, CFO and other managers with strategic responsibilities (H1 2025: US$0.5 million for director fees and US$3.2 million for senior managers).

Personnel costs also include an accrual of US$1.8 million relating to the 2023-2024, 2024-2025, 2025-2026 and 2026-2027 rolling periods of the Long-Term Incentive Plans (H1 2025: US$0.7 million accrual for the 2022-2023, 2023-2024, 2024-2025 and 2025-2026 rolling periods of the Long-Term Incentive Plan).

Other general and administrative costs include management fees from related parties for the use of the group brand and trademark, Group IT resources and other legal and internal audit services amounting to US$5.6 million (H1 2025: US$6.0 million; see also note 23). They comprise also consultancies, office rental fees, audit fees and other sundry expenses originating from the operation of d'Amico International Shipping Group's companies.

7. Result on disposal of vessels

US$ thousand	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
Net profit (loss) on disposal of vessels	**4,258**	**(269)**	**4,342**	**(534)**

The amount in H1 2026 relates to the US$4.3 million result on disposal of MT High Seas - delivered to her buyers in the month of April 2026, and to the amortization – over the lease term, of the unrealized portion of the deferred result from the sale and leaseback of vessels completed in previous years.

H1 and Q2 2025 comparatives only refer to the amortization – over the lease term - of the unrealized portion of the deferred result from the sale and leaseback of vessels.

8. Finance income (charges)

US$ thousand	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
FINANCE INCOME				
Financial assets measured at amortised cost				
Interest Income	1,744	1,128	3,299	2,802
Financial assets measured at fair value through profit or loss				
Realised gains on derivative instrument	49	-	151	-
Unrealised gains on derivative instruments	(71)	7	390	14
Total finance income	**1,722**	**1,135**	**3,840**	**2,816**
FINANCE CHARGES				
Financial liabilities measured at amortised cost				
Interest expense and financial fees	(2,370)	(2,931)	(4,992)	(5,950)
Lease cost	(488)	(892)	(984)	(1,804)
Realised exchange differences	4	33	(203)	(191)
Financial liabilities measured at fair value through profit or loss				
Realised loss on derivative instrument	(248)	-	(248)	-
Total finance charges	**(3,102)**	**(3,790)**	**(6,427)**	**(7,945)**
Net finance charges	**(1,380)**	**(2,655)**	**(2,587)**	**(5,129)**

In H1 2026 as well as in H1 2025, interest income mainly originated from both short-term securities and funds held with financial institutions in deposit and current accounts. Realised and unrealised derivative instruments gains refer to the result of both foreign exchange and interest rate swap hedges.

In H1 2026 as well as in H1 2025, interest expenses and financial fees comprised interest on bank loans related to DIS' owned vessels as well as the expense and amortization of loan-related fees and the realized amounts on interest rate swaps. Realised foreign exchange losses in both H1 2026 and H1 2025 arose from commercial and currency hedging instruments.

9. Income tax expense

US$ thousand	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
Income tax	**(419)**	**(318)**	**(917)**	**(727)**

d'Amico Tankers d.a.c. (DTL) was re-elected under the Irish Tonnage Tax regime for 10-year period ending on 31 December 2033.

In accordance with IAS 34.30 (c) income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Pillar II Tax reforms

In 2021, the OECD Inclusive Framework reached an agreement on a two-pillar approach to international tax reform, which includes a commitment to introduce a minimum effective tax rate of 15% for multinational groups with revenue exceeding €750 million.

The agreement has been enacted in most of the countries where d'Amico Societa di Navigazione SpA, as the ultimate parent entity for the Group, has business activities, and the Group is within scope of these rules. The new legislation was effective for the Group from 1 January 2024.

Based on current legislation, each Company is registered for the tax and subject to local review (QDMTT): the 2024 return was filed, confirming both the current profile of the Group's operations, and Pillar Two legislation, do not have impact on the current tax expense.

10. Property, Plant and Equipment (PPE) and Right-of-Use assets (RoU)

US$ Thousand	PPE	PPE-Vessels under construction	RoU	Total PPE & RoU
GROSS CARRYING AMOUNT				
at 1 January 2025[8]	**955,208**	**44,715**	**129,912**	**1,129,835**
Additions	76,394	392	1,239	78,025
Change in contractual terms	-	-	(727)	(727)
Transfer from RoU (Transfer to PPE)	39,707	-	(39,707)	-
Disposal and write-off	(2,616)	-	(42,683)	(45,299)
Reclassified as assets held-for-sale [8,9]	(69,051)	-	-	(69,051)
Exchange differences	(14)	-	205	191
at 31 December 2025	**999,628**	**45,107**	**48,239**	**1,092,974**
Additions	4,068	31,481	-	35,549
Disposal and write-off	(1,527)	-	-	(1,527)
Reclassified as assets held-for-sale [10]	(95,310)	-	-	(95,310)
Exchange differences	-	-	(45)	(45)
at 30 June 2026	**906,859**	**76,588**	**48,194**	**1,031,641**

US$ Thousand	PPE	PPE-Vessels under construction	RoU	Total PPE & RoU
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
at 1 January 2025[8]	**272,002**	**-**	**56,066**	**328,068**
Transfer from RoU/Transfer to PPE	9,330	-	(9,330)	-
Depreciation and impairment charge	46,110	-	5,542	51,652
Disposal and write-off	(2,616)	-	(42,684)	(45,300)
Reclassified as assets held-for-sale [8,9]	(32,813)	-	-	(32,813)
Exchange differences	(25)	-	17	(8)
at 31 December 2025	**291,988**	**-**	**9,611**	**301,599**
Depreciation charge	21,244	-	1,652	22,896
Disposal and write-off	(1,527)	-	-	(1,527)
Reclassified as assets held-for-sale [10]	(48,978)	-	-	(48,978)
Exchange differences	(2)	-	(12)	(14)
at 30 June 2026	**262,725**	**-**	**11,251**	**273,976**
Net Carrying amount at 1 January 2026	**707,640**	**45,107**	**38,628**	**791,375**
Net Carrying amount at 30 June 2026	**644,134**	**76,588**	**36,943**	**757,665**

[8] *The presentation of 2025 opening balances and movements has changed to reflect the write-offs relating to vessels sold, in each period; these have no impact on the net assets value, consolidated statement of profit or loss and consolidated statement of cash-flows.*
[9] *Vessel MT Glenda Melissa classified as Assets-held-for-sale as at 9 June, 2025, then sold on 1 December, 2025; MT Glenda Meryl classified as Assets-held-for-sale as at 6 November, 2025, then sold on 10 December, 2025.*
[10] *Vessel MT High Seas reclassified as held-for-sale in March 2026 and then sold in April 2026; MT High Tide reclassified as held-for-sale in April 2026 .*

"PPE-Vessels under construction" represents the capitalised instalments paid to Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of four new Long Range (LR1 – 75,000 DWT) product tanker vessels at a contract price totaling US$223.2 million, as signed in April 2024, for the purchase of two Medium Range (MR1 – 40,000 DWT) product tanker vessels, at a contract price totaling US$86.4 million, as signed during Q4 2025, and for the purchase of four Medium Range (MR2 – 50,000 DWT) product tanker vessels, at a contract price totaling US$181.5 million, as signed during Q1 2026; these new, fuel-efficient vessels, are scheduled to be delivered to d'Amico Tankers d.a.c.. between July and November 2027 (LR), April and July 2029 and between August and November 2029, respectively. No interest was capitalized. Please refer to note 24 for capital commitments related to the vessels under construction.

The net book value of DIS' fleet (the Group's shipping related assets, owned or leased, not including Assets held-for-sale) amounted to US$679.3 million as at 30 June 2026 (31 December 2025: US$744.2 million). This includes the net book value of the fleet on the water and associated dry-dock costs.

The fair value of the DIS Group's fleet as at 30 June 2026 – excluding PPE Vessels under construction, and assets-held-for-sale, based on charter-free independent broker valuations – was US$1,121 million (31 December 2025: US$1,028.5 million). This figure includes d'Amico Tankers d.a.c.'s owned vessels and leased vessels with purchase obligations. The value of the non-shipping-related RoU assets is based on their value-in-use, as described below.

The net book value of leased vessels for which a purchase obligation or a bargain purchase option exists, amounted to US$35.3 million as at 30 June 2026 (31 December 2025: US$ 36.7 million).

The following table summarizes purchase obligations and options for vessels sold and leased-back through bareboat contracts:

Vessel name, MT	Year Lease Begins	Purchase Obligation	Option to Repurchase the vessel
High Discovery	2022	10th year from sale	from 2nd year
High Fidelity	2022	10th year from sale	from 3rd year

In March 2026, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of MT High Seas, for a total consideration of US$ 27.6 million. The vessel was delivered to her buyers on 24 April 2026 (please refer also to notes 7 and 11).

In May 2026, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of MT High Tide. In accordance with the terms of this agreement, the buyers deposited 20% of the purchase price into an escrow account held with a legal firm acting on behalf of d'Amico Tankers d.a.c.

The escrowed amount will be released to d'Amico Tankers d.a.c., together with the balance of the purchase price, upon completion of the transaction, i.e. upon delivery of the vessel, which is expected to occur by November 2026, subject to the conditions set out in the sale agreements.

As of the reporting date, the Company has not yet transferred the significant risks and rewards of ownership of the vessel. Accordingly, no profit has been recognised, and the assets have not been derecognized in the financial statements. Furthermore, the escrowed deposits is not considered cash or receivables, as it's not under the Company's control until the transaction is completed.

As of 30 June 2026, no impairment indicator existed, as the fair value of DIS' Fleet on water (vessels owned and leased) based on independent broker valuations was significantly higher than its book-value by US$441.7 million and by US$491.8 million if considering also vessels under construction (31 December 2025: US$276.7 million). Whenever an impairment indicator arises, an impairment test is performed.

All financings on the vessels owned by the Group are secured through mortgages.

The net book value of other non-shipping related PPE and RoU as at 30 June 2026 was US$1.7 million (31 December 2025: US$2.1 million). This consists mostly of office rental lease obligations and the net book value of fixtures, fittings and office equipment.

11. Assets held-for-sale

US$ thousand	As at 30 June 2026	As at 31 December 2025
At the beginning of the period		
Cost or valuation	**-**	**19,676**
Transfer from PPE	46,332	36,238
Impairment	-	(2,133)
Disposals, sales	(22,875)	(53,781)
At the end of the period		
Closing net book amount	**23,457**	**-**

In March 2026, MT High Seas was classified as held-for-sale and then sold in April 2026. In May 2026, MT High Tide was classified as held-for-sale (refer also to Note 10) and is expected to be delivered to the buyers by November 2026.

As at 30 June 2026 and 31 December 2025 no liabilities were directly associated with the assets classified as held-for-sale.

12. Other financial assets (liabilities)

US$ thousand	As at 30 June 2026			As at 31 December 2025		
	Non- current	Current	Total	Non-current	Current	Total
Fair value of derivative instruments	229	417	646	36	1,003	1,039
Financial receivable	46	581	627	57	335	392
Total other financial assets	**275**	**998**	**1,273**	**93**	**1,338**	**1,431**
Deferred profit on leased assets	(1,772)	(341)	(2,113)	(1,941)	(341)	(2,282)
Fair value of derivative instruments	-	(606)	(606)	(23)	(77)	(100)
Other financial liabilities	(1,019)	(811)	(1,830)	(1,019)	(982)	(2,001)
Total other financial liabilities	**(2,791)**	**(1,758)**	**(4,549)**	**(2,983)**	**(1,400)**	**(4,383)**

As at 30 June 2026 and 31 December 2025, other non-current financial assets include mainly the value of interest rate swaps hedging instruments.

As at 30 June 2026 and 31 December 2025, other current financial assets comprise interest rate swaps and foreign exchange hedging instruments valuations, accrued interest on deposit and lease receivable.

As at 30 June 2026 and 31 December 2025, other non-current financial liabilities include mainly deferred profit on the disposal of vessels sold and leased back as well as the provision for litigations and claims of US$1.0 million.

As at 30 June 2026 and 31 December 2025, other current financial liabilities comprise deferred profit on disposal of vessels sold and leased back, and other current financial liabilities, namely hedging instruments valuation and accrued financial interest on bank loans.

13. Inventories

US$ thousand	As at 30 June 2026	As at 31 December 2025
Bunker inventories	7,227	5,001
Luboil inventories	4,248	4,151
EU ETS inventories	8,396	5,598
Total Inventories	**19,871**	**14,750**

Inventories comprise stocks of bunker fuels and luboils onboard vessels, as well as EU-ETS allocated greenhouse gas (GHG) emissions allowances. These include 2025 EU-ETS allowances which will be surrendered by 30 September 2026 (please refer to note 19).

Please refer to note 3. Voyage costs and note 5. Other direct operating costs, for inventories amounts expensed during the period.

No reversal or write-down of inventories were recorded during H1 2026 and H1 2025.

14. Receivables and other current assets

US$ thousand	As at 30 June 2026	As at 31 December 2025
Contractual receivables	26,585	19,371
Contract assets (accruals)	11,792	5,445
Prepayments (TC) charters, other receivables and accruals	7,348	6,994
Other debtors	3,390	3,868
Total receivables and other current assets	**49,115**	**35,678**

Contractual receivables were net of allowance for credit losses of US$0.5 million as at 30 June 2026 (31 December 2025: US$0.4 million). 100% of the transaction price allocated to contract assets as at 31 December 2025 was invoiced during January 2026.

Other prepayments, receivables and accruals represent prepayments for TC-in contracts, other prepayments, and rebillable expenses.

Other debtors consist of non-trade receivables and agency advance.

15. Cash and cash equivalents

US$ thousand	As at 30 June 2026	As at 31 December 2025
Cash and cash equivalents	**231,732**	**183,921**

As at 30 June 2026, Cash and cash equivalents include short-term treasury bonds amounting to US$29.8 million (31 December 2025: US$22.5 million).

16. Shareholders' equity

Share capital

As at 30 June 2026, the share capital of d'Amico International Shipping amounts to US$ 62,053,278.45 corresponding to 124,106,556 ordinary shares with no nominal value, trading under the ISIN code 2592315662 (31 December 2025: unchanged).

The authorised capital of the Company, including the issued share capital, is set at US$87,500,000, divided into 175,000,000 shares with no nominal value.

Retained earnings

As at 30 June 2026 and 31 December 2025, the item principally includes the previous years' and current year's net results, as well as deductions for dividends approved for distribution and allocation to the Legal reserve.

Share Premium reserve

The share premium reserve originated from the Group's Initial Public Offering and related share capital increase in May 2007, along with subsequent capital increases. By statutory provision, these reserves are distributable.

Dividends

The following dividends were declared and paid during the period by the Company:

	For the 6 months ended 30 June	
US$ thousand	2026	2025
2026: US$0.270 cents per qualifying ordinary share (2025: US$0.294)	32,154	34,949

Other reserves

Other reserves include the following items:

US$ thousand	As at 30 June 2026	As at 31 December 2025
Total Other reserves	**(27,604)**	**(27,393)**
Share-based payments reserve	1,514	1,502
Treasury shares	(35,439)	(36,289)
Cash-flow hedge reserve (trough OCI)	(133)	909
Other	6,454	6,485
of which		
Retranslation reserve (through OCI)	*249*	*280*
Legal reserve	*6,205*	*6,205*

Share-based payments reserve

This reserve was established to account for the portion of compensation related to the Company’s Long-Term Incentive (LTI) plan that is settled with shares. In 2026, shares equivalent to an accrued amount of US$648.8 thousand were delivered to the LTI plan beneficiaries. The accrued expense for the 6-months period, relating to amounts to be settled in shares, was US$661,181.

Treasury shares

As of 30 June 2026, Treasury shares consist of 5,011,701 ordinary shares, with a book value of US$35.4 million, representing 4.04% of the issued shares. These shares were acquired under DIS’ authorised share buyback programmes. The current programme, authorised by the Annual General meeting of Shareholders held on 18 April 2023, allows the Company to purchase up to 18,615,795 of its own ordinary shares (including the shares already repurchased and held in the Company’s portfolio, in compliance with Article 430-15 of the Luxembourg Law). No shares were purchased in 2026 to date, while in the first six months of 2025 DIS purchased n.200,932 own shares.

In the first six months of 2026, DIS delivered n.126,832 own shares, with a total average cost of US$850 thousand, corresponding to 0.10% of its share capital (6 months 2025: DIS delivered n.92,531 own shares, with a total average cost of US$602 thousand, i.e. 0.07% of its share capital), to the beneficiaries of its Long-Term Incentive Plan adopted in 2019, which includes key managers and executive directors of the DIS Group. These shares represent both the second tranche of compensation in-kind for the 2022-2023 period and the first tranche of compensation in-kind for the 2023-2024 period.

Cash-flow-hedge reserve

The cash-flow hedge reserve is not distributable and reflects the changes in the value of the effective portion of DIS’ interest rate swap agreements linked to some of its bank facilities.

Retranslation reserve

The reserve is not distributable and is the result of the translation into US$ of the shareholders’ equity of the Group’s companies having a functional currency other than the United States Dollars.

Legal Reserve

This reserve is a requirement of Luxembourg Law for the resident company, and it is not distributable.

17. Banks and other lenders

US$ thousand	As at 30 June 2026	As at 31 December 2025
Banks and other lenders – *Non-current*	157,950	155,513
Financial Fees - *Non-current*	(1,623)	(1,325)
Banks and other lenders – Non-current	**156,327**	**154,188**
Banks and other lenders – *Current*	20,411	19,728
Financial Fees - *Current*	(434)	(450)
Banks and other lenders – Current	**19,977**	**19,278**
Total Bank and other lenders	**176,304**	**173,466**
Fixed rate	14,378	26,517
Floating rate	163,983	148,724
Financial Fees	(2,057)	(1,775)
Total Bank and other lenders	**176,304**	**173,466**

Movements in Bank and other lenders		
Banks and other lenders – at the beginning of the period	173,466	216,660
Bank loan repayments	(55,380)	(84,599)
Bank loan drawdowns	58,500	41,000
Amortisation of fees	(282)	405
Banks and other lenders – at the end of the period	**176,304**	**173,466**

DIS' mortgage loans outstanding as at 30 June 2026 amounted to US$178.4 million (31 December 2025: US$175.2 million). As at the same date, 8% of DIS' total mortgage loans carried at an average all-in fixed interest rate (comprising the spread over SOFR plus the interest swap rate) of 3.79%, while the remaining 92% subject to an average spread over SOFR of 1.59%.

DIS also has non-mortgage facilities (such as overdrafts or medium-term financing), available amount of US$20.9 million as at 30 June 2026 (31 December 2025: US$21.2 million).

As at 30 June 2026 and 31 December 2025 all bank loans are secured by the respective vessels, guaranteed by d'Amico International Shipping S.A. and fully comply with their respective covenants. The Group expects to continue to fully comply with the covenants for at least 12 months after the reporting date.

Bank loans outstanding as at 30 June 2026 and 31 December 2025, expressed in US$ thousand, comprised the following facilities:

Lender, US$ thousand	Assets	Issue date	Maturity	As at 30 June 2026
The Iyo Bank US$ 17.5m Term Loan Facility	High Explorer	May 2023	1 Jun.2031	13,450
NTT TC Leasing Co., Ltd. 20.0m Term Loan Facility	Cielo di Londra[10]	Aug. 2023	14 Aug.2028	16,563
The Iyo Bank US$ 16.0m Term Loan Facility	High Voyager	Jun. 2024	10 Jun.2032	12,000
BPER Banca S.p.A. US$ 16.0m Term Loan Facility	High Freedom	Jun. 2024	24 Jun.2032	12,000
NTT TC Leasing Co., Ltd. US$ 16.8m Term Loan Facility	High Trader	Jul. 2024	7 Aug.2029	14,106
DnB Bank ASA US$ 17.5m Term Loan Facility	High Loyalty	Aug. 2024	31 Jul.2029	14,105
Crédit Agricole Corporate and Investment Bank US$ 14.0m Term Loan Facility	Cielo di Ulsan	Nov.2025	28 Nov.2031	13,222
Danish Ship Finance A/S US$ 13m Term Loan Facility	Cielo di Gaeta	Dec.2025	11 Dec.2030	12,277
ING Bank N.V. US$14.0m Term Loan Facility	Cielo di New York	Dec.2025	23 Dec.2032	13,125
DEKABANK DEUTSCHE GIROZENTRALE US$ 14m Term Loan Facility	Cielo di Hanoi	Feb.2026	30 Dec.2031	13,650
Skandinaviska Enskilda Banken AB US$ 28m Term Loan Facility	Cielo di Salerno Cielo di Capri	Feb.2026	20 Feb.2032	27,363
Intesa Sanpaolo S.p.A. US$ 16.5m Term Loan Facility	High Trust	Jun.2026	10 Jun.2033	16,500
Financial fees				(2,057)
Total Bank and other lenders				**176,304**

[10] Renamed Bright Future under the bareboat charter contract.

US$ Thousand	Assets	Issue date	Maturity	As at 31 December 2025
Skandinaviska Enskilda Banken AB US$ 20.0m Term Loan Facility	Cielo Bianco	Dec. 2021	17 Dec.2027	13,920
ING Bank N.V. & S.E.B AB US$82.0m Term Loan Facility	Cielo Rosso, Cielo di Rotterdam	Jul. 2022	27 Jul.2027	33,065
The Iyo Bank US$ 17.5m Term Loan Facility	High Explorer	May 2023	1 Jun.2031	14,124
NTT TC Leasing Co., Ltd. 20.0m Term Loan Facility	Cielo di Londra[10]	Aug. 2023	14 Aug.2028	17,188
The Iyo Bank US$ 16.0m Term Loan Facility	High Voyager	Jun. 2024	10 Jun.2032	13,000
BPER Banca S.p.A. US$ 16.0m Term Loan Facility	High Freedom	Jun. 2024	24 Jun.2032	13,000
NTT TC Leasing Co., Ltd. US$ 16.8m Term Loan Facility	High Trader	Jul. 2024	7 Aug.2029	14,869
DnB Bank ASA US$ 17.5m Term Loan Facility	High Loyalty	Aug. 2024	31 Jul.2029	15,075
Crédit Agricole Corporate and Investment Bank US$ 14.0m Term Loan Facility	Cielo di Ulsan	Nov.2025	28 Nov.2031	14,000
Danish Ship Finance A/S US$ 13m Term Loan Facility	Cielo di Gaeta	Dec.2025	11 Dec.2030	13,000
ING Bank N.V. US$14.0m Term Loan Facility	Cielo di New York	Dec.2025	23 Dec.2032	14,000
Financial fees				(1,775)
Total Bank and other lenders				**173,466**

18. Lease liabilities

Lease liabilities are repaid over the lease term. They have the following residual lease terms as the balance sheet dates:

US$ thousand	As at 30 June 2026	As at 31 December 2025
Total future minimum lease payments (gross investment)	**40,307**	**43,205**
due within one year	5,706	5,724
due in one to five years	21,583	21,962
due over five years	13,018	15,519
Principal repayments of minimum lease payments	**32,983**	**34,893**
due within one year	3,891	3,796
due in one to five years	16,742	16,631
due over five years	12,350	14,466
Finance charge included in the minimum lease payments	7,325	8,312
of which pertaining to the period	**984**	**3,197**

The carrying amount of assets held under leases, along with the key lease terms, is disclosed in note 10. At the inception of the leasing agreements, the annual rate of return on DIS' leasing transactions was aligned with prevailing market rates.

19. Payables and other current liabilities

US$ thousand	As at 30 June 2026	As at 31 December 2025
Trade payables	20,930	12,204
Other creditors	10,817	6,413
Accrued liabilities	20,203	24,867
Total payables and other current liabilities	**51,950**	**43,484**

Payables and other current liabilities as at 30 June 2026 and 31 December 2025, mainly comprise trade payables and accrued liabilities, mainly relating to the Company's shipping activity. The Group has financial risk management policies in place to ensure that all payables are settled within the agreed terms (refer to note 22).

Other creditors include EU-ETS liability for a total amount of US$7.8 million as at 30 June 2026 (31 December 2025: US$5.0 million). A total number of 54,190 EU-ETS allowances related to 2025 voyages, equivalent to US$4.8 million, will be surrendered by 30 September 2026.

20. Current tax payable

US$ thousand	As at 30 June 2026	As at 31 December 2025
Current tax liabilities	**95**	**525**

The balance as at 30 June 2026 and 31 December 2025 relates to the corporate income taxes payable by DIS' subsidiaries.

21. Changes in liabilities arising from financing activities and in derivatives to hedge borrowings

US$ thousand	As at 31 December 2025	Net Cash-flows	Non-cash changes					As at 30 June 2026
			Amortised financial fees	Lease cost	Foreign exchange differences	Derivatives P&L unrealised movements	Cash-flow hedge OCI	
Lease liabilities [11]	34,893	(2,859)	-	983	(34)	-	-	32,983
Banks and other lenders [12]	173,466	3,121	(283)	-	-	-	-	176,304
Derivatives held to hedge long-term borrowings [13]	(577)	-	-	-	-	29	115	(433)
Total		**262**	**(283)**	**983**	**(34)**	**29**	**115**	

[11] Please refer to note 18.
[12] Please refer to note 17.
[13] The total fair value of derivative hedging instruments as at 31 December 2025 was an asset of US$939 thousand, which included the fair value of interest rate swaps amounting to US$577 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US$362 thousand (asset). The total fair value of derivative hedging instruments as at 30 June 2026 was an asset of US$40 thousand, which included the fair value of interest rate swaps amounting to US$604 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US$564 thousand (liability); please refer also to note 12.

22. Risk Management

Shipping freight rates and vessel values can fluctuate significantly over the course of the business cycle. Furthermore, the DIS Group operates globally and is therefore exposed to market risks, including fluctuations in foreign currency exchange rates. As deposits and credit facilities used to finance investments in newbuildings or vessel acquisitions typically bear interest at variable rates, the Group is also exposed to interest rate risk. In addition, DIS is exposed to bunker price risk, due to fluctuations in fuel prices.

The Group continuously monitors these financial risks and seeks to mitigate its exposures, including the use of derivative hedging instruments.

These half-year condensed consolidated interim financial statements do not include all the financial risk management information and disclosures required in the annual consolidated financial statements. For a comprehensive overview, reading should be done in conjunction with the Group's annual consolidated financial statements as at 31 December 2025, note A-23. The Group's financial risk profile has not changed significantly during the six-month period ended 30 June 2026, and there have been no changes in its risk management policies since year-end.

Accounting classification and fair values

The following tables present the carrying amounts and fair values of financial assets and liabilities, their accounting classifications, and their levels within the fair value hierarchy, as at 30 June 2026 and 31 December 2025.

The Level 2 financial instruments referred to in the tables below consist of derivative instruments measured at fair value. Given the high credit ratings of the counterparties to these derivatives, no adjustment for non-performance risk is considered necessary.

US$ thousand							**As at 30 June 2026**
	Amortised cost	**FVTPL**	**Derivatives used for hedging (FV)**	**Total**	**Fair Value**		**Total**
					Level 1	**Level 2**	
ASSETS							
Other financial assets	798	-	475	1,273	-	475	475
Receivables and other current assets	49,115	-	-	49,115	-	-	-
Cash and cash equivalents	231,732	-	-	231,732	-	-	-
LIABILITIES							
Banks and other lenders	176,304	-	-	176,304	-	-	-
Lease liabilities	32,982	-	-	32,982	-	-	-
Other financial liabilities	3,942	1	606	4,549	-	607	607
Payables and other current liabilities	51,950	-	-	51,950	-	-	-

							As at 31 December 2025
	Amortised cost	**FVTPL**	**Derivatives used for hedging (FV)**	**Total**	**Fair Value**		**Total**
					Level 1	**Level 2**	
ASSETS							
Other financial assets	359	32	1,040	1,431	-	1,072	1,072
Receivables and other current assets	35,678			35,678	-	-	-
Cash and cash equivalents	183,921	-	-	183,921	-	-	-
LIABILITIES							-
Banks and other lenders	173,466	-	-	173,466	-	-	-
Lease liabilities	34,893	-	-	34,893	-	-	-
Other financial liabilities	4,281	2	100	4,383	-	102	102
Payable and other current liabilities	43,484	-	-	43,484	-	-	-

The fair values of receivables and payables are deemed to be equivalent to their carrying amount, due to their short-term nature.

23. Related parties' transactions

Pursuant to IAS 24, the Company's related parties are entities and individuals capable of exercising control, joint control or significant influence over DIS and its subsidiaries, and companies belonging to the d'Amico Group. Moreover, members of DIS' Board of Directors, and executives with strategic responsibilities and their families are also considered related parties. Business relationships with the related parties are generally conducted under the same conditions as for non-related parties.

During the first six months of 2026, the most significant related party transactions included management service agreements (covering HR, IT, treasury, accounting, internal audit, and legal services), as well as a brand fee, for a total of US$5.6 million (H1 2025: US$5.9 million); technical, decarbonization, and SQE service management agreements with d'Amico Ship Management, amounting to US$4.1 million (H1 2025: US$4.4 million); and a commercial and operational management service agreement with d'Amico Shipping Singapore and d'Amico Shipping USA. Additionally, the Group maintains a service agreement with Rudder SAM, a company controlled by the d'Amico Group, relating to the purchase of Intermediate Fuel Oil and Marine Diesel Oil.

The figure reported for related party voyage costs reflects only the margin earned by Rudder SAM on back-to-back transactions with third-party fuel suppliers.

Please refer to note 6 for the compensation amounts accrued for the Group's directors and senior management.

The effects of related party transactions on the Group's condensed consolidated interim statement of profit and loss for the first half of 2026 and first half of 2025, are the following:

US$ thousand	H1 2026		H1 2025	
	Total	Of which related party	Total	Of which related party
Revenue	189,351	4,674	176,428	4,488
Voyage costs	(34,349)	(91)	(46,619)	(388)
Bareboat charter revenue	2,416	-	2,416	-
Other direct operating costs	(42,849)	(4,667)	(45,264)	(466)
General and administrative costs	(13,117)	(5,242)	(13,047)	(5,606)
Result from disposal of fixed assets	4,342	-	(534)	-
Depreciation and impairment	(22,896)	(390)	(29,014)	(200)
Net finance income (charges)	(2,587)	(37)	(5,129)	(42)

The effects of related party transactions on the Group's condensed consolidated interim statement of financial position as at 30 June 2026 and 31 December 2025, to the extent not disclosed elsewhere in this report, are the following:

US$ thousand	As at 30 June 2026		As at 31 December 2025	
	Total	**Of which related parties**	**Total**	**Of which related parties**
ASSETS				
Non-current assets				
Property, plant and equipment and Right-of-use assets	757,665	718	791,375	1,976
Other non-current financial assets	275	46	93	57
Current assets				
Inventories	19,871	-	14,750	-
Receivables and other current assets	49,115	4,935	35,678	1,992
Other current financial assets	998	19	1,338	19
Cash and cash equivalents	231,732	-	183,921	-
Assets held-for-sale	23,457	-	-	-
LIABILITIES				
Non-current liabilities				
Banks and other lenders	156,327	-	154,188	-
Non-current lease liabilities	29,092	950	31,097	1,216
Other non-current financial liabilities	2,791	-	2,983	-
Current liabilities				
Banks and other lenders	19,977	-	19,278	-
Current lease liabilities	3,891	428	3,796	440
Payables and other current liabilities	51,950	6,692	43,484	3,862
Other current financial liabilities	1,758	-	1,400	-
Current tax payable	95	-	525	-

24. Commitments and contingencies

Capital commitments

US$ million	As at 30 June 2026	As at 31 December 2025
Within one year	50.2	29.7
Between 1 – 3 years	284.6	179.1
Between 3 – 5 years	80.6	56.2
More than 5 years	-	-
Total	**415.4**	**265.0**

DIS' capital commitments within one year relate to instalments payable on the four LR1 newbuildings ordered in Q2 2024 from Jiangsu New Yangzi Shipbuilding Co. Ltd., China, with expected delivery in 2027. Further commitments refer to the remaining instalments payable on the LR1 newbuilding, the installments payable on the two MR1 newbuildings ordered in Q4 2025 from Guangzhou Shipyard International Company Limited, China, with expected delivery in 2029, and the four MR2 newbuildings ordered in Q1 2026 from Jiangsu New Yangzi Shipbuilding Co. Ltd., China, for delivery in 2029.

Ongoing disputes

The Group is currently involved in a few on-going commercial disputes concerning both our owned and chartered-in vessels. These disputes are primarily covered by the Group's P&I Club insurance policies, and management assesses and recognises provisions where necessary, minimising financial exposure (which is reflected in the provisions for expected credit losses or in the provisions for litigations and claims, notes 12 and 14).

Deferred taxation

d'Amico Tankers d.a.c., the key operating subsidiary of the DIS Group, is qualified to be taxed under the Tonnage Tax regime in Ireland. The regime includes a provision whereby a proportion of capital allowances previously claimed by the Group may be subject to tax if vessels are sold, or the Group fails to comply with the ongoing requirements to remain within the regime.

25. d’Amico International Shipping Group’s companies

The table below presents the complete list of the Group’s companies, including for each entity: d’Amico International Shipping’s percentage ownership, method of consolidation, registered office, share capital, and functional currency.

Name	Registered Office	Share Capital	Currency	Interest %	Consolidation Method
d’Amico International Shipping S.A.	Luxembourg (L)	62,053,278.45	US$	n.a.	Integral
d'Amico Tankers d.a.c.	Dublin (IR)	100,001	€	100.00%	Integral
High Pool Tankers Ltd	Dublin (IR)	2	€	100.00%	Proportional
d'Amico Tankers Monaco SAM	Monaco (MC)	150,000	€	99.80%	Integral
d'Amico Tankers UK Ltd	London (UK)	50,000	US$	100.00%	Integral

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

	Q2 2026 UNREVIEWED	Q2 2025 UNREVIEWED	H1 2026	H1 2025
Profit for the period US$	51,934,625	19,643,874	79,394,336	38,510,483
Weighted average number of ordinary shares used as the denominator in calculating diluted e.p.s.	119,030,131	118,960,303	118,983,807	119,046,593
Basic and dilutetd e.p.s.	**0.436**	**0.165**	**0.667**	**0.323**

The Company has no dilutive potential ordinary shares, therefore in Q2 and H1 2026 and in Q2 and H1 2025 diluted e.p.s. were equal to basic e.p.s.

27. Events after the closing of the reporting period

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.

30 July 2026
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer

Federico Rosen
Chief Financial Officer

The manager responsible for preparing the Company's interim financial 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