



Eimskipafélag Íslands hf.
Condensed Consolidated
Interim Financial Statements

1 January to 31 March 2025 | EUR

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Endorsement and Statement by the Board of Directors and the CEO

Eimskip is a leading transportation company in the North Atlantic providing container and reefer liner services with connections to international markets and is specialized in worldwide freight forwarding with focus on frozen and chilled commodities. Eimskip offers its customers a broad range of services related to shipping, logistics and supply chain management solutions on land, sea and air. Eimskip currently operates 58 offices in 20 countries. The Condensed Consolidated Interim Financial Statement of the Group includes the financials of the parent company and its subsidiaries. The Group consists of a total of 63 companies. The Company operates branch offices in Norway, Denmark, the UK, Netherlands and Germany.

The Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. and its subsidiaries (together referred to as "Eimskip" or the "Group") for the period 1 January to 31 March 2025 are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU and additional requirements for listed Icelandic companies. The Financial Statements are presented in thousands of EUR. The Condensed Consolidated Interim Financial Statements have not been audited or reviewed by the Company's independent auditors and should be read in conjunction with the Group's Annual Consolidated Financial Statement as at and for the year ended 31 December 2024.

Net loss for the first three months of the year 2025 amounted to EUR 0.8 million according to the Consolidated Income Statement. Total equity on 31 March 2025 amounted to EUR 296.9 million according to the Condensed Consolidated Statement of Financial Position.

Operations and significant matters

The company is introducing new reporting segments as of the first quarter of 2025. Eimskip had two reporting segments: Liner Services and Forwarding Services. As of 2025 the segments will be three; Liner Services, Forwarding Services and Logistics and Agency. The hope is that this will lead to a better understanding of the underlying operations of Eimskip and a clearer picture of the company's performance. Further information about the business segments can be found in note 6.

In the first quarter of 2025, revenue amounted to EUR 200.3 million and increased by EUR 6.5 million from the previous year. The increase was mainly driven by higher Trans-Atlantic rates and volume, export from Iceland and import to the Faroe Islands. The Forwarding segment had a 5.0% increase in revenue despite lower volumes. This was driven by project cargo and higher freight rates due to cargo-mix in key markets. Revenues in the Logistics and Agency segment decreased by 6.4%. While trucking revenues increased with higher activity there was a decrease in warehousing revenue which was driven by reduced warehouse space operated in the US and less volumes in coldstores in Iceland as fish products were to the lesser extent stored before export. Changes in other business sectors are mostly driven by seasonality.

Total operating expenses increased by EUR 5.4 million, from EUR 179.5 million in the first quarter of 2024 to EUR 185.0 million in the first quarter 2025. Of the total increase of EUR 5.4 million, increase in salaries amounted to EUR 3.2 million which of EUR 1.1 million is due to currency difference and increased overtime in the vessel and terminal operations caused by unusually challenging weather conditions. Excluding these factors the increase in salary is 5.6% or same as the 5.6% contractual wage increases in Eimskip's operations in Iceland. The number of FTEs remained at the same level. Bunker cost in the quarter decreased by EUR 1.3m due to a combination of fewer sailed miles as a result of the changes in the sailing system in the first quarter of 2024 and lower prices. The ETS cost increased by EUR 1 million, as the surcharge was increased from 40% to 70% at the beginning of 2025.

EBITDA in the first quarter amounted to EUR 15.3 million, an increase of EUR 1.1 million from the previous year or by 7.7%. Depreciation increased by EUR 1.2 million, this is mostly explained by a temporary increase in the number of chartered vessels due to scheduled docking in the fleet, amounting to EUR 0.9 million. Net finance expenses decreased by EUR 0.5 million to EUR 2.7 million due to favorable currency differences in the quarter. The share of earnings of affiliates decreased by EUR 1.7 million, due to negative currency development. The result is negative net earnings for the period of EUR 0.8 million.

The outlook for coming months is marked by uncertainty. The effect of the looming global US tariffs is added to the ongoing uncertainty including the ongoing Red Sea diversion on volume and international freight rates. The Suez Canal, a vital trade corridor between Asia and Europe, has since December 2023 experienced a major blow by militant attacks on commercial vessels. This has effectively closed the canal for commercial sea traffic, increasing transit times and negatively affecting turnaround times of vessels and containers. The freight rates on Asia connected trade lanes subsequently rose sharply in early 2024 although rates have declined in 2025 compared to same period in 2024. Eimskip's specialization in reefer logistics provides an advantage as frozen and refrigerated goods are generally more resistant to economic cycles and volume.

Despite the mixed global macro-economic outlook, Eimskip is well positioned in its home market in the North Atlantic, with focus on transportation of frozen and chilled commodities. The Company remains operationally focused and cost conscious but after a long period of high interest rate and inflation one of the challenges that the company faces is that the contractual wage increases in Iceland have increased higher than revenue from the same period last year. At the same time Eimskip is committed to business development to support sustainable growth that is built on strong relationships with all stakeholders.

The Company is not immune to the effects of global development and uncertainties that impact global trade and demand for shipping and transportation but has sound financial position enabling the Group to weather economic cycles with greater resilience.

The Annual General Meeting approved a dividend payment to shareholders equal to ISK 13.33 per share to shareholders. The dividend payment amounted to ISK 2.2 billion or EUR 15.4 million. The payment date was 29 April 2025. Please refer to note 14 for further information.

Statement by the Board of Directors and the CEO

According to the best of our knowledge, it is our opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the financial performance of Eimskip for the three months ended 31 March 2025, its assets, liabilities and consolidated financial position as of 31 March 2025 and its consolidated cash flows for the three months period ended 31 March 2025.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. for the period 1 January to 31 March 2025 and confirm them by means of their signatures.

Reykjavík, 13 May 2025.

Board of Directors:

Óskar Magnússon, Chairman
Margrét Guðmundsdóttir, Vice- Chairman
Guðrún Ó. Blöndal, Board Member
Lárus L. Blöndal, Board Member
Ólöf Hildur Pálsdóttir, Board Member

CEO:

Vilhelm Már Thorsteinsson

Condensed Consolidated Income Statement

1 January to 31 March 2025

	Notes	2025 1.1. - 31.03	2024 1.1. - 31.03
Revenue			
Operating revenue	5	200.306	193.785
Expenses			
Operating expenses		144.285	142.062
Salaries and related expenses		40.686	37.480
	5	184.971	179.542
Operating profit, EBITDA		15.335	14.243
Depreciation and amortization		(16.336)	(15.136)
Results from operating activities, EBIT		(1.001)	(893)
Finance income		90	234
Finance expense		(3.846)	(3.210)
Net foreign currency exchange (loss) gain		1.075	(216)
Net finance expense	6	(2.681)	(3.192)
Share of earnings of equity accounted investees		2.497	4.232
Net earnings before income tax		(1.185)	147
Income tax		410	344
Net earnings for the period		(775)	491
Net earnings for the period attributable to:			
Equity holders of the Company		(494)	451
Non-controlling interest		(281)	40
		(775)	491
Earnings per share:			
Basic earning per share (EUR per share)	7	(0,0030)	0,0028
Diluted earning per share (EUR per share)	7	(0,0030)	0,0028

The notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Income Statement of Comprehensive Income

1 January to 31 March 2025

	Notes	2025 1.1. - 31.03	2024 1.1. - 31.03
Net earnings for the period		(775)	491
Other comprehensive income:			
Items that are or may subsequently be reclassified to the income statement			
Foreign currency translation difference			
of foreign operations		(3.725)	655
Effective portion of changes in fair value of cash flow hedges, net of income tax		(50)	(175)
Fair value changes of non-controlling put option liability		22	(462)
Other comprehensive income for the period		(3.753)	18
Total comprehensive income for the period		(4.528)	509
Total comprehensive income for the period attributable to:			
Equity holders of the Company		(4.149)	463
Non-controlling interest		(379)	46
		(4.528)	509

The notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Financial Position as at 31 March 2025

	Notes	31.3.2025	31.12.2024
Assets:			
Property, vessels and equipment		245.231	249.054
Right-of-use assets		106.123	107.654
Intangible assets	4	64.299	63.129
Equity accounted investees		61.632	59.078
Finance assets		977	1.099
Deferred tax assets		2.840	2.535
Total non-current assets		481.102	482.549
Inventories		11.214	12.238
Trade and other receivables	8	143.012	143.237
Cash and cash equivalents		27.615	28.681
Total current assets		181.841	184.156
Total assets		662.943	666.705
Equity:			
Share capital		1.007	1.007
Share premium		97.754	97.754
Reserves		120.771	127.311
Retained earnings		75.646	87.571
Total equity attributable to equity holders of the parent company		295.178	313.643
Non-controlling interest		1.762	3.248
Total equity	13	296.940	316.891
Liabilities:			
Loans and borrowings	9	79.250	80.478
Lease liabilities	10	86.793	86.518
Other long-term liabilities		604	626
Deferred tax liability		6.680	7.848
Total non-current liabilities		173.327	175.470
Loans and borrowings	9	59.615	59.383
Lease liabilities	10	23.500	26.752
Trade and other payables	11	94.244	86.869
Shareholders distribution payables		15.317	0
Income tax payable		0	1.340
Total current liabilities		192.676	174.344
Total liabilities		366.003	349.814
Total equity and liabilities		662.943	666.705

The notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Changes in Equity

1 January to 31 March 2025

	Attributable to equity holders of the Company									
	Notes	Share capital	Share premium	Reserves			Retained earnings	Total	Non-controlling interest	Total equity
				Trans-lation reserve	Other reserves*	Un-distributed profits				
Changes in Equity 1 January to 31 March 2024:										
Equity at 1 January 2024		1.010	99.042	(10.127)	(838)	126.099	92.493	307.679	4.393	312.072
Total comprehensive loss for the period				649	(637)		451	463	46	509
Other changes in non-controlling interest								0	(716)	(716)
Changes in share options reserve					(65)		15	(50)		(50)
Minority put options exercised					2.333		(2.333)	0		0
Share capital reduction		(3)	(1.288)					(1.291)		(1.291)
Dividend declared (0.1515 EUR per share)							(24.844)	(24.844)		(24.844)
Profit of subsidiaries net of dividend received						(21.472)	21.472	0		0
Equity at 31 March 2024		1.007	97.754	(9.478)	793	104.627	87.254	281.957	3.723	285.680
Reserves						95.942				
Changes in Equity 1 January to 31 March 2025:										
Equity at 1 January 2025		1.007	97.754	(6.708)	751	133.268	87.571	313.643	3.248	316.891
Total comprehensive income for the period				(3.627)	(28)		(494)	(4.149)	(379)	(4.528)
Purchase of shares from non-controlling interests							1.107	1.107	(1.107)	0
Changes in share options reserve					(106)			(106)		(106)
Dividend declared (0.0934 EUR per share)	14						(15.317)	(15.317)		(15.317)
Profit of subsidiaries net of dividend received						(2.779)	2.779	0		0
Equity at 31 March 2025		1.007	97.754	(10.335)	617	130.489	75.646	295.178	1.762	296.940
Reserves						120.771				

* Other reserves includes hedging reserve, share option reserve and reserve for fair value changes of minority put options.

The notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Cash Flows

1 January to 31 March 2025

	Notes	2025 1.1. - 31.03.	2024 1.1. - 31.03.
Cash flows from operating activities:			
Net earnings for the period		(775)	491
Adjustments for:			
Depreciation and amortization		16.336	15.136
Net finance expense	7	2.681	3.192
Share of earnings of equity accounted investees		(2.497)	(4.232)
Change in deferred taxes		(1.486)	(1.434)
Adjustments for other non-cash income and expenses		(2)	(55)
		14.257	13.098
Changes in current assets and liabilities:			
Inventories, change		865	(120)
Receivables, change		(1.658)	(9.705)
Payables, change		10.113	8.866
Change in current assets and liabilities		9.320	(959)
Interest paid		(3.846)	(3.210)
Interest received		90	234
Taxes paid		(2.472)	(4.024)
Net cash from operating activities		17.349	5.139
Cash flows used in investing activities:			
Acquisition of property, vessels and equipment		(3.910)	(4.278)
Acquisition of intangible assets		(1.073)	(1.120)
Other Investments		(1.119)	(75)
Proceeds from the sale of property, vessels and equipment		651	283
Investment in subsidiaries		(2.900)	0
Minority put options exercised		0	(2.576)
Other investing activities		238	213
Net cash used in investing activities		(8.113)	(7.553)
Cash flows from financing activities:			
Purchased treasury shares		0	(1.291)
Dividend paid to non-controlling interest		0	(716)
Proceed from current loans and borrowings		0	10.000
Repayment of non-current loans and borrowings		(2.278)	(2.144)
Repayment of lease liabilities		(8.568)	(8.187)
Short term borrowings, change		1.091	(16)
Net cash used in financing activities		(9.755)	(2.354)
Changes in cash and cash equivalents		(519)	(4.768)
Cash and cash equivalents at the beginning of the period		28.681	32.502
Effects of exchange rate fluctuations on cash held		(547)	(744)
Cash and cash equivalents at the end of the period		27.615	26.990
Investing and financing activities not affecting cash flows:			
Acquisition of right-of-use assets		(8.568)	(15.169)
New or renewed leases		8.568	15.169
Dividend declared		(15.317)	24.844
Payables, change		15.317	(24.844)

The notes on pages 9 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes

1. Reporting entity

Eimskipafélag Íslands hf. reg. no. 690409-0460 (the "Company" or the "Parent Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Sundabakki 2, 104 Reykjavík. The Condensed Consolidated Interim Financial Statements of the Company for the period 1 January to 31 March 2025 comprise the Company and its subsidiaries (together referred to as "Eimskip" or the "Group"). The Parent Company is an investment company focused on investments in shipping and logistics services. The Company's shares are listed at Nasdaq Iceland.

2. Basis of preparation

a. Statement of compliance

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU for interim financial statements (IAS 34) and additional Icelandic disclosure requirements for consolidated financial information of listed companies in accordance with Icelandic Financial Statements Act No. 3/2006 and rules for issuers of financial instruments on Nasdaq Iceland.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Company as at and for the year ended 31 December 2024, which is available on the Company's website, www.eimskip.is, and in the Company's news release distribution network of Nasdaq Nordic.

These Condensed Consolidated Interim Financial Statements were approved and authorized for issue by the Company's Board of Directors on 13 May 2025.

b. Functional and presentation currency

These Condensed Consolidated Interim Financial Statements are presented in Euro (EUR), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest thousand.

3. Significant accounting policies

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2024. IFRS standards effective as at 1 January 2025 had immaterial effects on the Consolidated Interim Financial Statements.

4. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual Consolidated Financial Statements as at and for the year ended 31 December 2024.

Intangible assets

Eimskip annually tests whether the carrying amount of intangible assets is impaired. At the end of each reporting period, the Company assesses whether there is any indication of impairment. Management has reviewed the impairment tests performed at year-end 2024. Please refer to note 13 in the Financial Statements of 2024. To date, there is no indication of impairment.

Impairment loss on trade receivables and finance assets

Eimskip establishes an allowance for impairment that represents its estimate of losses incurred in respect of trade and other receivables and finance assets. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

Notes

5. Changes in significant accounting policies

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2024.

At the end of first quarter 2025 the Group recognized the ETS units as Intangible assets on their purchase cost. As of 31.12.2024 the difference between purchased units and estimated units to be delivered was included in inventories. The comparison numbers have been updated. Inventories decrease by EUR 0.1 million, Intangible assets increase by EUR 2.8 million and other payables increase by EUR 2.7 million.

6. Segment reporting

Business segments

Eimskip has three reportable segments, as described below, which are Eimskip's strategic business units. The strategic business units offer different products and services in different markets and are managed separately. The segment reporting is based on an internal reporting function of Eimskip. The following summary describes the operations in each of Eimskip's reportable segments:

Liner services include container- and reefer liner services in the North-Atlantic including liner related pre- and on-carriages.

Forwarding services represent sales and services of transportation solutions outside of Eimskip's own operating system.

Logistics and agency services represent trucking & distribution, warehousing, coldstores, and own terminal operation and agency.

	Liner services	Forwarding services	Logistics & Agency	Elimination	Consoli- dated
1 January to 31 Mars 2025					
Revenue, external	95.516	67.232	37.558	0	200.306
Inter-segment revenue	8.507	9.166	27.475	(45.148)	0
Total	104.023	76.398	65.033	(45.148)	200.306
Expenses, external	(58.764)	(52.351)	(33.170)		(144.285)
Salaries	(11.627)	(6.781)	(22.278)		(40.686)
Inter-segment expense	(27.801)	(14.781)	(2.566)	45.148	0
EBITDA	5.831	2.485	7.019	0	15.335
Depreciation and amortization	(9.978)	(1.127)	(5.231)		(16.336)
EBIT	(4.147)	1.358	1.788		(1.001)
1 January to 31 March 2024					
Revenue, external	89.601	64.060	40.124	0	193.785
Inter-segment revenue	8.051	5.812	24.570	(38.433)	0
Total	97.652	69.872	64.694	(38.433)	193.785
Expenses, external	(57.836)	(49.849)	(34.377)		(142.062)
Salaries	(11.159)	(6.112)	(20.209)		(37.480)
Inter-segment expense	(24.455)	(11.862)	(2.116)	38.433	0
EBITDA	4.202	2.049	7.992		14.243
Depreciation and amortization	(9.096)	(1.606)	(4.434)		(15.136)
EBIT	(4.894)	443	3.558		(893)

Notes

6. Segment reporting, continued

Information on assets and liabilities	Total Assets 31.03.2025				Total
	Liner services	Forwarding services	Logistics & Agency	Unallocated	
Segment assets	227,937	49,935	200,390	0	478,262
Deferred tax assets				2,840	2,840
Total non-current assets	227,937	49,935	200,390	2,840	481,102
Inventories				11,214	11,214
Trade and other receivables				143,012	143,012
Cash and cash equivalents				27,615	27,615
Total current assets				181,841	181,841
Total assets	227,937	49,935	200,390	184,681	662,943

Information on assets and liabilities	Total Assets 31.12.2024				Total
	Liner services	Forwarding services	Logistics & Agency	Unallocated	
Segment assets	226,102	51,174	199,913	0	477,189
Deferred tax assets				2,535	2,535
Total non-current assets	226,102	51,174	199,913	2,535	479,724
Inventories				12,372	12,372
Trade and other receivables				143,237	143,237
Cash and cash equivalents				28,681	28,681
Total current assets	0	0	0	184,290	184,290
Total assets	226,102	51,174	199,913	186,825	664,014

Segment assets consist of Fixed assets, Rou assets, Intangible assets, Equity accounted investee and Finance assets.

	Liner services	Forwarding services	Logistics & Agency	Unallocated	Total
Non-lease capital expenditure for the period 1 January to 31 March 2025	918	3.377	3.589	0	7.884
Non-lease capital expenditure for the period 1 January to 31 March 2024	1.479	370	3.549	0	5.398

Geographical areas

In presenting information based on geographical segments, segment revenue is presented based on the geographical location of the entity issuing invoices. Non-current assets (fixed assets, right of use assets, intangible assets), which cannot be easily moved (e.g. terminal and cranes) are based on the geographical location of assets. For all other non-current assets geographical location is based on the legal ownership. These assets consist mainly of vessels and containers.

Geographical split of external revenues:

	2025 1.1. - 31.3.	2024 1.1. - 31.3.
Iceland	109,782	101,816
Norway	9,076	11,708
Faroe Island	13,269	13,988
Europe - other	44,276	42,246
North - America	7,247	6,654
Asia	16,656	17,373
	200,306	193,785

Notes

6. Segment reporting, continued

Geographical split of Non-Current assets:

	31.03.2025	31.12.2024
Iceland	214,363	212,693
Faroe Island	97,617	109,167
Norway	53,198	40,899
Europe - other	105,929	107,187
North - America	8,733	11,165
Asia	1,262	1,438
	481,102	482,549

7. Financial income and expenses

	2025	2024
	1.1. - 31.03	1.1. - 31.03
Finance income is specified as follows:		
Interest income	90	234
Finance income	90	234
Finance expense is specified as follows:		
Interest on loans	(1,881)	(1,455)
Interest on lease liabilities	(1,729)	(1,549)
Other finance expense	(236)	(206)
Finance expense	(3,846)	(3,210)
Net foreign currency exchange gain (loss)	1,075	(216)
Net finance expense	(2,681)	(3,192)

8. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share was based on earnings attributable to shareholders and a weighted average number of shares outstanding during the period. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price year to date of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	2025	2024
	1.1. - 31.3	1.1. - 31.3
Earning per share is calculated as follows:		
Net earnings attributable to equity holders of the Company	(494)	451
Number of issued shares at the beginning of the period in thousands	165,700	167,850
Effect of treasury shares at the beginning of the period in thousands	(1,725)	(3,474)
Effect of share capital reduction	0	(402)
Effect of treasury shares purchased in thousands	0	(359)
Weighted average number of outstanding shares in thousands	163,975	163,615
Adjustment for share options	202	0
Weighted average number of outstanding shares for diluted earnings per share	164,177	163,615
Basic earnings per share (EUR)	(0.0030)	0.0028
Diluted earnings per share (EUR)	(0.0030)	0.0028

Notes

9. Trade and other receivables

Trade and other receivables are specified as follows:

	31.3.2025	31.12.2024
Trade receivables	115,017	123,495
Contract assets	10,590	5,356
Restricted cash	675	676
Forward Currency contracts	413	513
Other receivables	16,317	13,197
Trade and other receivables total	143,012	143,237

10. Loans and borrowings

This note provides information on the contractual terms of Eimskip's interest bearing loans and borrowings.

Loans and borrowing consists of the following:

	31.03.2025	31.12.2024
Secured bank loans	120,392	139,670
Credit lines	18,473	17,191
Current maturity	(59,615)	(59,383)
Total non-current loans and borrowings	79,250	80,478
Current loans and borrowings:		
Current maturities of secured bank loans	41,142	42,192
Credit lines	18,473	17,191
Total current loans and borrowings	59,615	59,383
Total loans and borrowings	138,865	139,861

The loan agreements of Eimskip contains restrictive covenants. At the end of March 2025 and at the year-end 2024 Eimskip complied with all restrictive covenants.

The comparative numbers for credit lines have been changed to include all overdrafts.

The total undrawn credit lines amounted to EUR 35.5m million at end of March 2025 (31.12.2024: EUR 33.4 million) and increased by EUR 1m million during the period.

Credit lines:	31.03.2025	31.12.2024
Committed	53,538	50,591
Drawn amount	(18,200)	(17,191)
Undrawn amount	35,338	33,400

Terms and debt repayment schedule:

	31.3.2025		31.12.2024	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Secured loans in EUR	5.0%	137,874	5,3%	139,406
Secured loans in USD	7.4%	556		100
Secured loans in other currencies	-	163		164
Unsecured loans	-	272		191
Total interest-bearing liabilities		138,865		139,861

Notes

10. Loans and borrowings, continued

Repayment schedule:

	31.03.2025	31.12.2024
On demand or within 12 months	59,615	59,383
12 - 24 months	8,054	8,060
24 - 36 months	8,040	8,040
36 - 48 months	8,040	8,040
48 - 60 months	8,036	8,036
After 60 months	47,080	48,302
Total secured bank loans	138,865	139,861

11. Lease liabilities

Lease liabilities are as follows:

	31.03.2025	31.12.2024
Lease Liabilities in EUR	16.835	15.347
Lease Liabilities in USD	29.162	33.522
Lease Liabilities in ISK	21.492	20.802
Lease Liabilities in NOK	32.787	30.824
Lease Liabilities in other currencies	10.017	12.775
Total	110.293	113.270
Current maturities	(23.500)	(26.752)
Non-current maturities	86.793	86.518

Maturity analysis:

Within 12 months	23.500	26.752
12 - 24 months	13.313	13.463
24 - 36 months	10.746	11.118
36 - 48 months	5.729	8.222
48 - 60 months	4.160	2.986
After 60 months	52.845	50.729
Total	110.293	113.270

12. Trade and other payables

Trade and other payables are attributable to the following:

	31.03.2025	31.12.2024
Trade payables	56.869	52.643
Forward Currency contracts	3	0
Interest rate swaps	147	184
Other payables	37.225	34.042
Total	94.244	86.869

Notes

13. Group entities

At period-end the Company owned directly nine subsidiaries that are all included in the consolidation. The direct subsidiaries owned 53 subsidiaries at period-end. The Company holds the majority of voting power in all of its subsidiaries. Assets, liabilities, revenues and expenses in Consolidated Interim Financial Statements that include a non-controlling interest are immaterial to the Group.

The Group's direct subsidiaries are as follows:

	Country of incorporation	Ownership Interest 31.03.2025	Ownership Interest 31.12.2024
Eimskip Ísland ehf.	Iceland	100%	100%
TVG-Zimsen ehf.	Iceland	100%	100%
Eimskip USA, Inc.	USA	100%	100%
Eimskip UK Ltd.	England	100%	100%
Eimskip Holding B.V.	The Netherlands	100%	100%
Eimskip Asia B.V.*	The Netherlands	100%	80%
P/f Skipafélagid Føroyar	Faroe Islands	100%	100%
Harbour Grace CS Inc.	Canada	51%	51%
Sæferdir ehf.	Iceland	100%	100%

*On 13 February 2025, the Company completed the acquisition of the remaining 20% minority interest in Eimskip Asia B.V., previously held by System Logistics Co. Ltd. As a result of this transaction, the Company now owns 100% of Eimskip Asia B.V.

14. Shareholder distributions

Dividend payment

The Annual General Meeting of Eimskip approved on 27 March 2025 a dividend payment of ISK 13.33 per share to shareholders. The dividend payment amounted to ISK 2.2 billion or EUR 15.4 million. The payment date was 29 April 2025.

Treasury shares

Share capital is ISK 165,700,000 and each share is divided into one ISK. Treasury shares are ISK 1,725,320 which is 1.04% of total issued shares and outstanding shares are ISK 163,974,680.

15. Other matters

Investigation of the Icelandic District Prosecutor

With reference to note 28 in the Consolidated Financial Statements 2024, an investigation from the Icelandic District Prosecutor is currently open. No changes have occurred in the case during the period.

Summons from Samskip hf.

With reference to note 28 in the Consolidated Financial Statements 2024, 29 April 2025 Landsréttur Appeal Court confirmed the Reykjavík District Court's decision to dismiss the case against the Company and its CEO.

Summons from Alcoa Fjarðarálf sf.

With reference to note 28 in the Consolidated Financial Statements 2024, hearing on the Company's motion to dismiss the case will take place in Q2 2025. No changes have occurred in the case during the period.

16. Subsequent events

There are no subsequent events to report.

Key figures by quarter

OPERATING RESULTS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	200,306	227,154	219,034	207,138	193,785
Expenses	184,971	200,026	186,091	183,643	179,542
<i>Salaries and related expense</i>	40,686	39,238	35,852	37,851	37,480
EBITDA	15,335	27,128	32,943	23,495	14,243
EBIT	(1,001)	8,557	18,667	8,557	(893)
Net earnings for the period	(775)	7,313	14,303	7,919	491
EBITDA ratio	7.7%	11.9%	15.0%	11.3%	7.3%
EBIT ratio	(0.5%)	3.8%	8.5%	4.1%	(0.5%)
Profit ratio	-0.4%	3.2%	6.5%	3.8%	0.3%
Basic earning per share (in EUR)	(0.0030)	0.0446	0.0881	0.0470	0.0028
Diluted earning per share (in EUR)	(0.0030)	0.0446	0.0881	0.0471	0.0028
Average FTE's	1,710	1,704	1,698	1,708	1,720
BALANCE SHEET	31.3.2025	31.12.204	30.9.2024	30.6.2024	31.3.2024
Assets	662,943	664,014	655,317	648,082	631,386
Equity	296,940	316,891	306,243	293,468	285,680
Liabilities	366,003	347,123	349,074	354,614	345,706
Interest-bearing debt	249,158	253,131	241,352	248,644	225,025
<i>Loans and borrowings</i>	138,865	139,861	144,059	143,549	127,071
<i>Lease liabilities</i>	110,293	113,270	97,293	105,095	97,954
Net debt	220,609	223,231	215,612	221,287	196,164
Equity ratio	44.8%	47.7%	46.7%	45.3%	45.2%
Leverage ratio	2.23	2.28	2.31	2.33	1.85
Current ratio	0.94	1.07	1.15	1.07	1.09
CASH FLOW	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net cash from operating activities	17,349	24,121	13,227	21,334	5,064
Net cash used in investing activities	(8,113)	(4,726)	(7,333)	(6,413)	(7,478)
Net cash used in financing activities	(9,755)	(15,847)	(7,613)	(16,291)	(2,354)
Cash and cash equivalents at the end of the period	27,615	28,681	24,380	25,707	26,990
New investments	5,000	3,014	2,670	4,647	1,036
Maintenance capital expenditure	5,197	7,969	6,526	7,045	5,328
Distribution to shareholders	0	0	0	24,844	0
Share buy-back	0	0	0	0	1,291