

# Q1 2024 RESULTS

7 MAY 2024

Vilhelm Már Thorsteinsson, CEO  
María Björk Einarsdóttir, CFO



# Q1 HIGHLIGHTS

## Slow start of the year

### LINER SERVICES

Decrease in liner volume both driven by market dynamics and traditional seasonality, combined with pressure on rates and a rigid cost base, contributing to disappointing results in Liner services in the quarter

- Slight slowdown in import of general cargo to Iceland, along with a sharp decrease in certain product categories such as vehicles
- Export out of Iceland increased as was expected, although cargo mix differed from previous year due to increased volume of recycling materials while high-value capelin volume was lacking due to no quota issued
- Import volume to Faroe Islands remained on a reduced level after a general slowdown in the market in mid-2023 while export volume has been resilient
- Trans-Atlantic volume and rates decreased substantially from same quarter last year, however volume increased slightly QoQ, indicating resistance after a period of volume decrease. Market rates increased following the Red Sea Crisis at the beginning of the year, however this increase did not affect Eimskip's rates until the end of the quarter
- Southbound volume in Norway Reefer liner increased slightly while margins decreased due to changed market dynamics, resulting in a performance in line with last year

### INTERNATIONAL FORWARDING

International forwarding volume increased from previous year while margins decreased, resulting in a solid performance despite anticipated decrease YoY due to changed market conditions

### OTHER

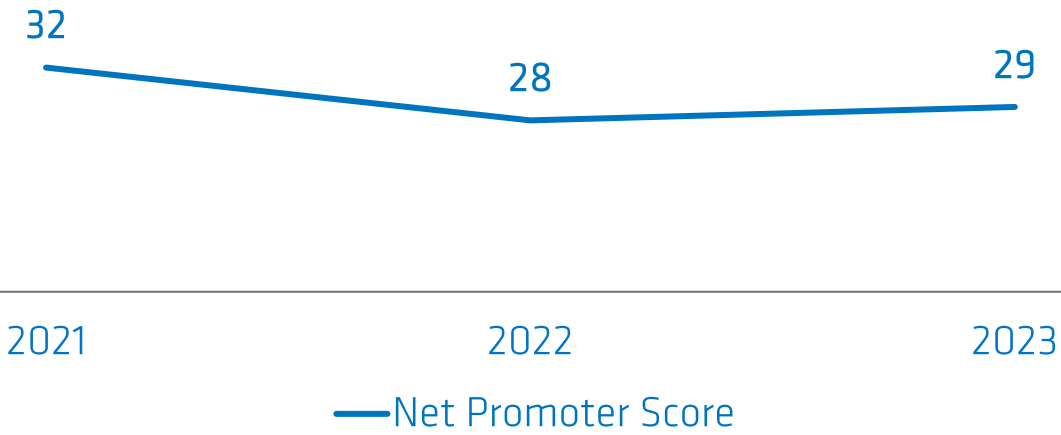
Eimskip implemented sailing system changes at the end of February, simplifying and enhancing its sailing schedule

- The changes are meant to increase reliability, save cost and reduce carbon emissions. However, in Q1 these benefits were offset by implementation cost

Despite focused cost control and streamlining measures, operating cost merely remained on the same level, which is an acceptable result considering sizable wage increases and general inflationary pressures on various operating expenses

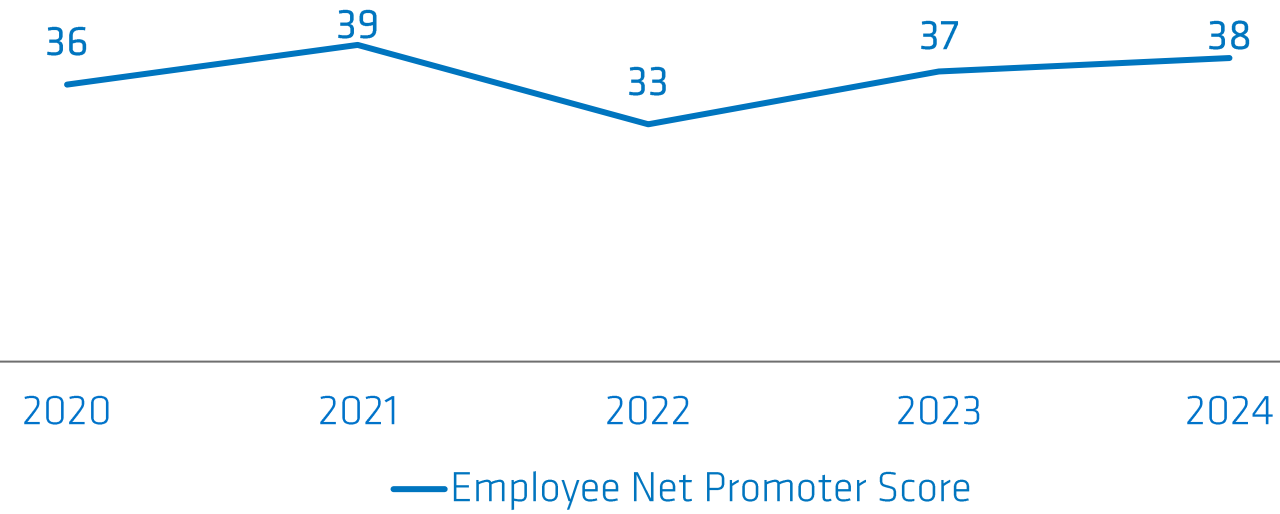
# CUSTOMER SATISFACTION

HOW LIKELY IS IT THAT YOU WOULD RECOMMEND EIMSKIP TO A FRIEND OR A COLLEAGUE?

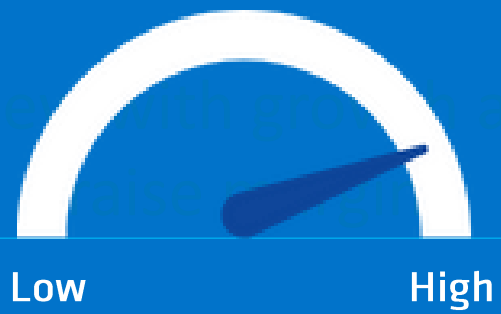


# EMPLOYEE SATISFACTION

HOW LIKELY IS IT THAT YOU WOULD RECOMMEND EIMSKIP AS A PLACE TO WORK?

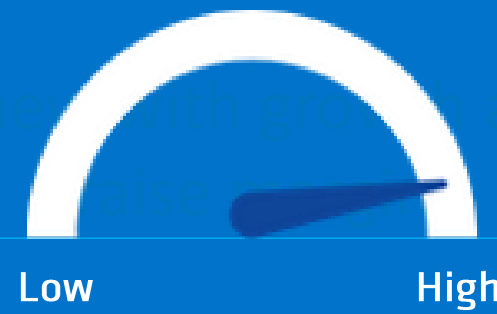


## CUSTOMER SATISFACTION



4.3 / 5

## THE EMPLOYEES ARE FRIENDLY AND PROFESSIONAL



4.6 / 5

## EMPLOYEE SATISFACTION

★ Top 25%  
Peakon database



8.1 / 10

## MY COLLEAGUES COLLABORATE WELL TO DELIVER QUALITY OUTCOMES




8.2 / 10

Conducted by EMC Market research in November 2023

Conducted by Eimskip Group using Workday Peakon Employee Voice in April 2024


2024

Í 20 ár höfum við flutt aukið öryggi – alla leið til þín




Á hverju vori frá 2004 hafa Eimskip og Kiwanisklúbbarnir fært öllum börnum í fyrsta bekk reihjálmað að gjöf. Þannig höfum við lagt okkar af mörkum við að tryggja öryggi ungra vegfarenda.

Við komum göðu til leifar!



Every spring since 2004 Eimskip and the Kiwanis clubs in Iceland have presented every 1st grader with a bike helmet marking the 20th anniversary of the project this year.

2008



GOTT Á HAUS NOTUM HJÁLMI

2023



- Around 85,000 children have received a helmet since 2004
- 4,500 helmets distributed in 2024


2017

ERU HJÁLMAÐI RÉTT STILLTIR?



2011


Óskabörn í fyrsta bekk fá hjálm frá Eimskip og Kiwanis



Eimskipafélag Íslands og Kiwanishreyfingin færa öllum grunnskólabörnum í 1. bekk reihjálmað að gjöf undir yfirskriftinni Óskabörn þjóðarinnar. Átakið er unnið í góðu samstarfi við grunnskóla landsins.

Stuðlum að öryggi barnanna okkar í umferðinni með því að láta þau vera með hjálm þegar þau hjóla út í sumarið.

Kiwanis



2020

Klár í sumarið? – hjálmarnir eru á leiðinni



Á hverju vori frá 2004 hafa Eimskip og Kiwanisklúbbarnir fært öllum börnum í fyrsta bekk reihjálmað að gjöf. Þannig höfum við lagt okkar af mörkum við að tryggja öryggi ungra vegfarenda. Frá upphafi samstarfins hafa verið gefin um 65.000 hjálm og á næstu dögum bætast fjólmargir nýir hjálmaeigendur við.

Við komum göðu til leifar!



2013

40.000 hjálmar fyrir 7 ára Óskabörn þjóðarinnar frá 2004



2021

Við flytjum aukið öryggi – alla leið til þín



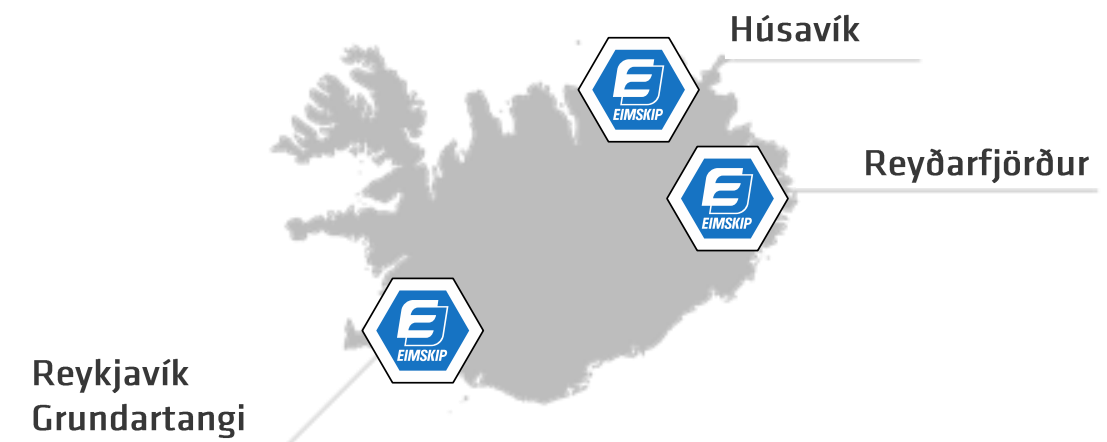
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Við komum göðu til leifar!

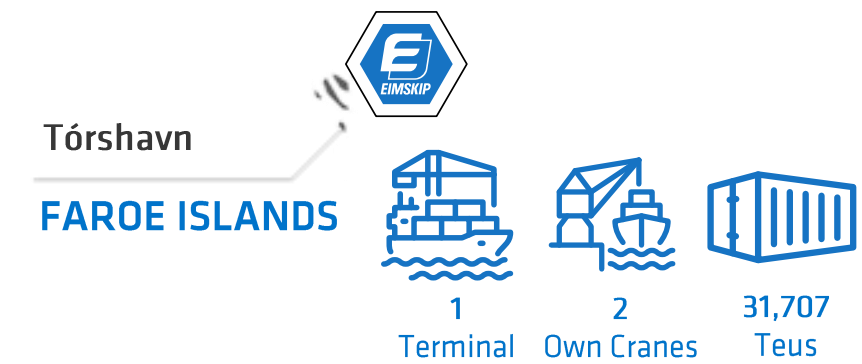
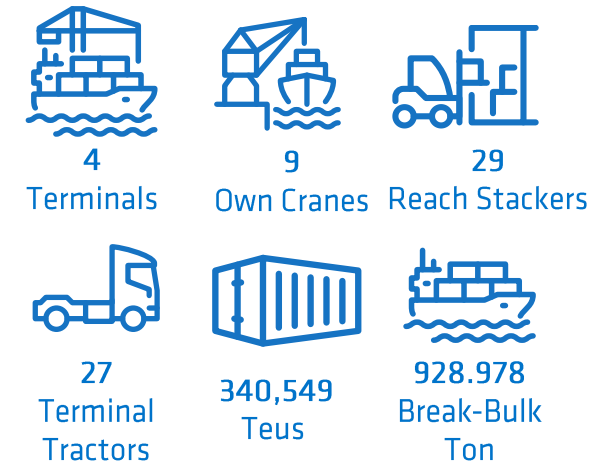


# CONTAINER TERMINAL AND STEVEDORING OPERATIONS

Efficient operations based on strong infrastructure providing reliable service to both internal and external customers



## ICELAND



## ICELAND

### SIX MAIN CUSTOMERS

Internal customers  
62% of Turnover  
External customers  
38% of turnover





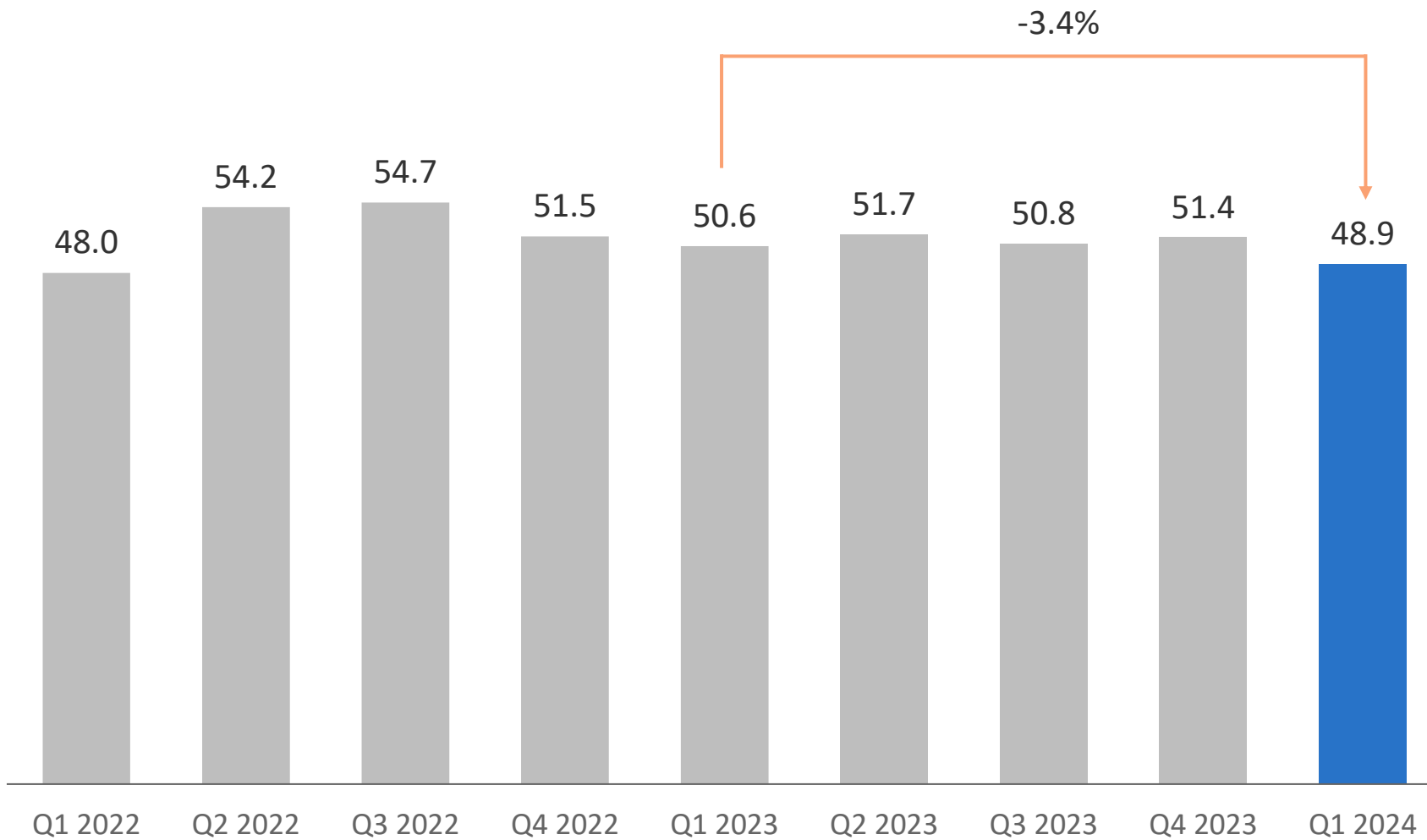
# OPERATING ACTIVITIES

# LINER VOLUME

Volume decrease driven by Trans-Atlantic while market dynamics affected cargo mix in Iceland import and export

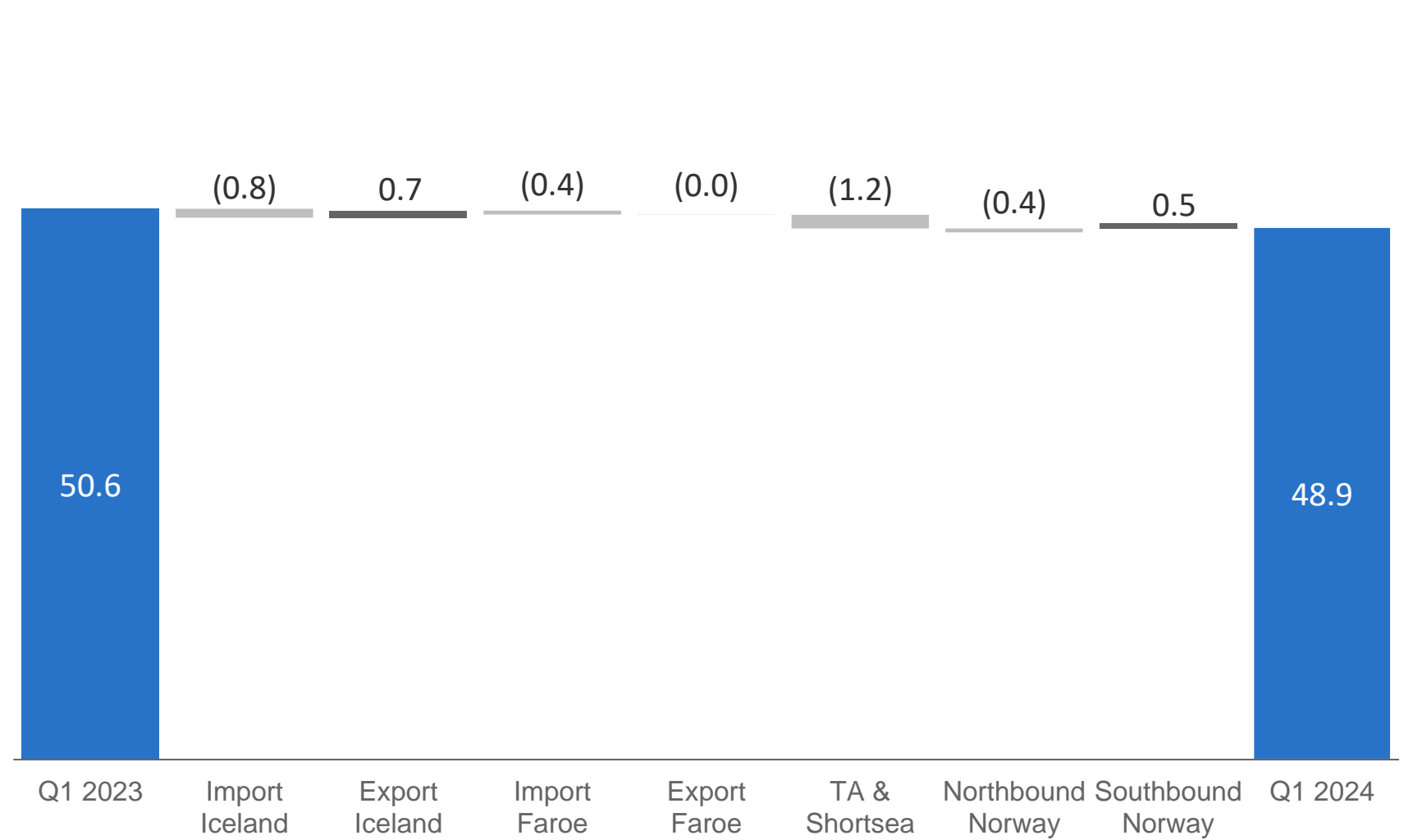
## LINER VOLUME DEVELOPMENT BY QUARTER

Teus '000



## CHANGE BY TRADE LANES

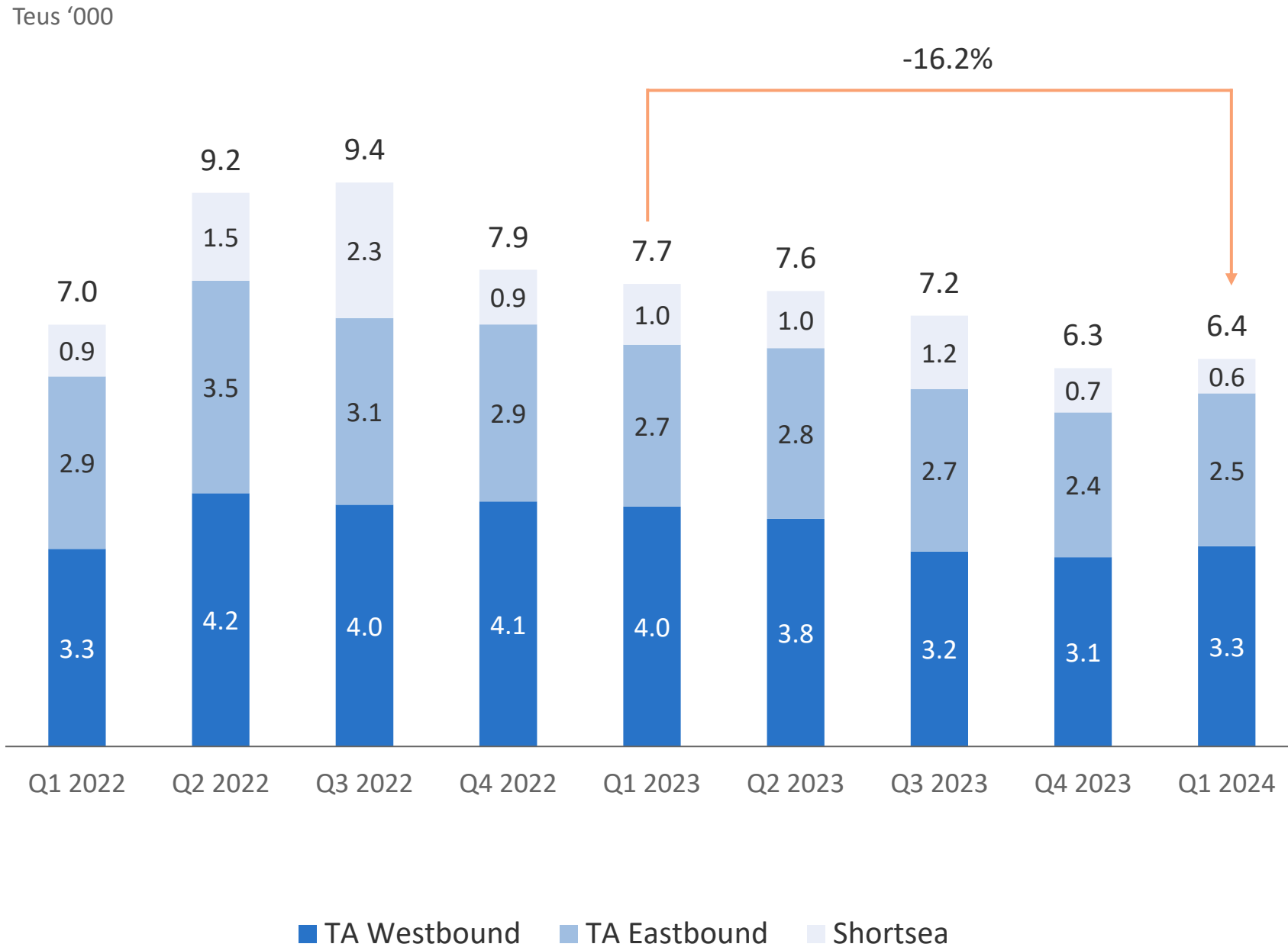
Teus '000



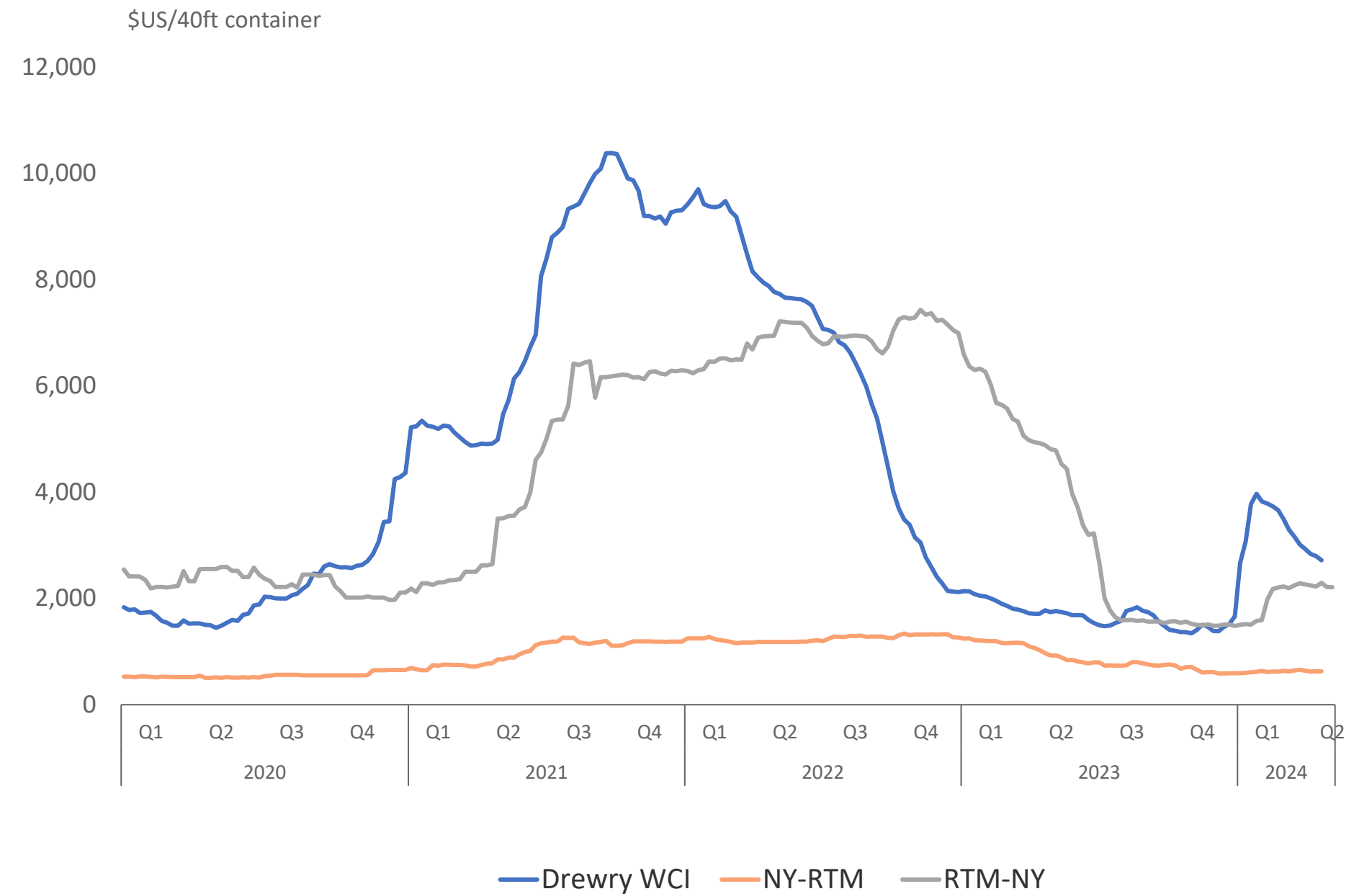
# TRANS-ATLANTIC ANALYSIS

Trans-Atlantic volume remains stable QoQ and both rates and volume increased towards the end of the quarter

TRANS-ATLANTIC VOLUME DEVELOPMENT BY QUARTER



DREWRY WORLD CONTAINER INDEX DEVELOPMENT

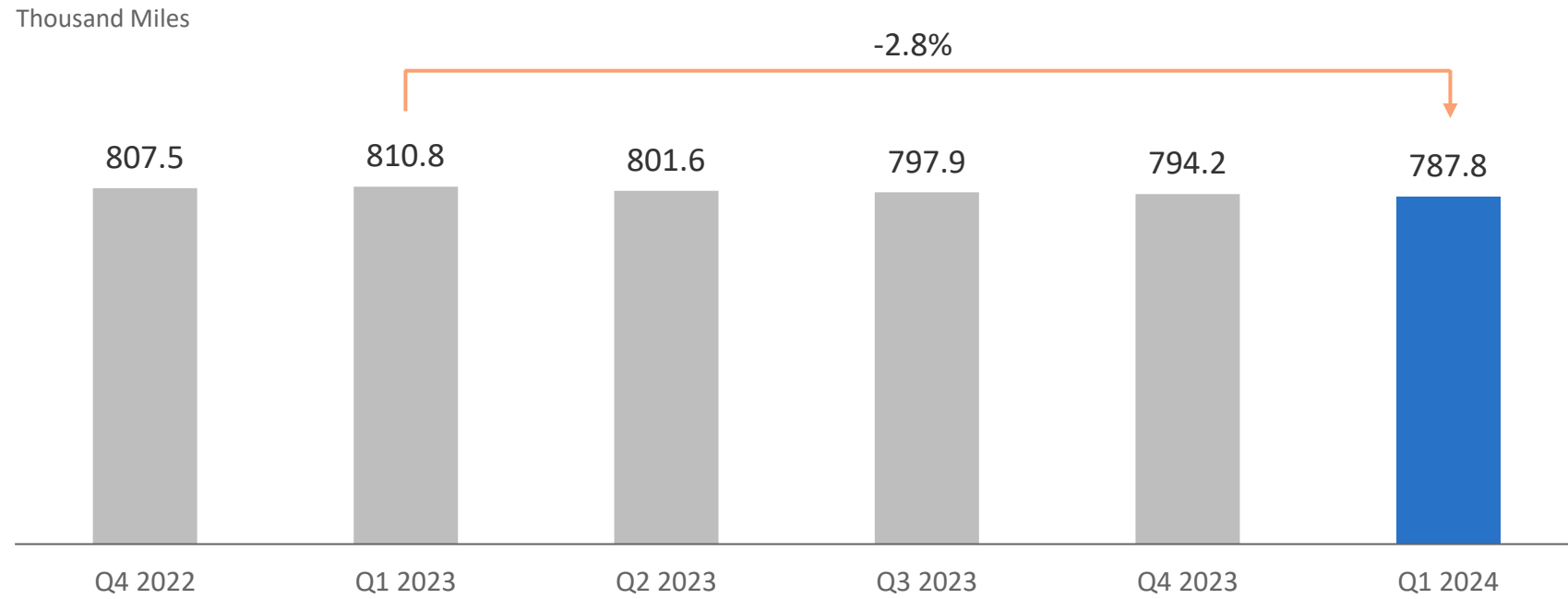




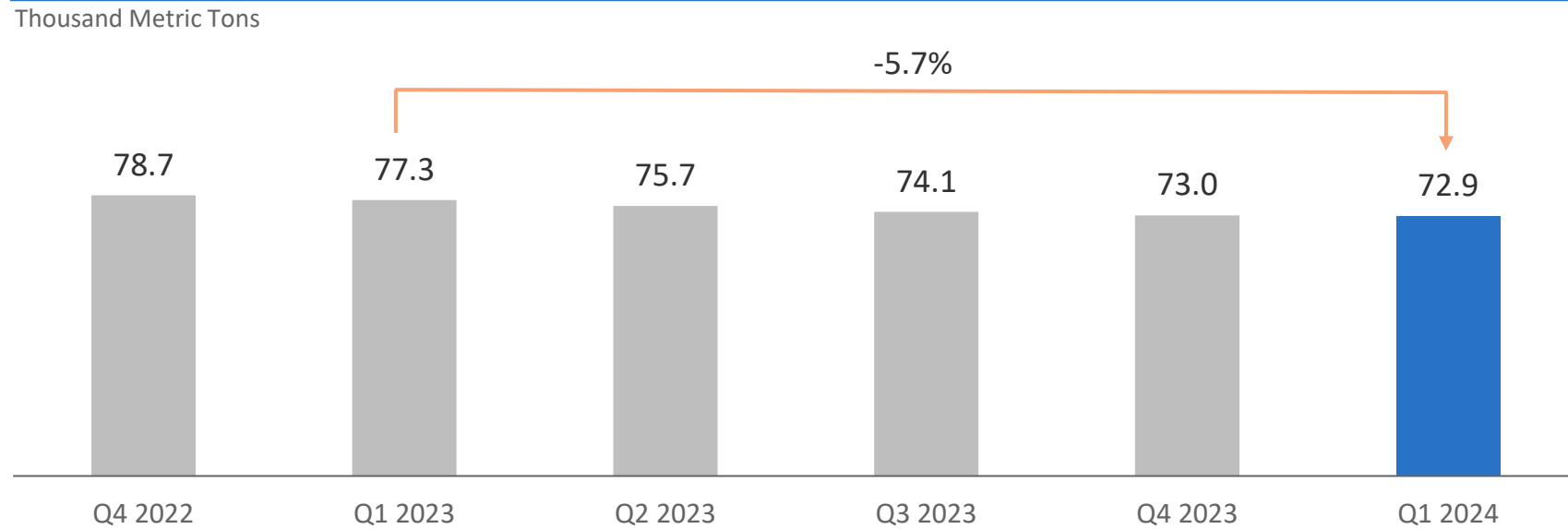
# CONTAINER LINER ANALYSIS

Expecting benefits of sailing system changes with fewer miles sailed and less bunker consumption

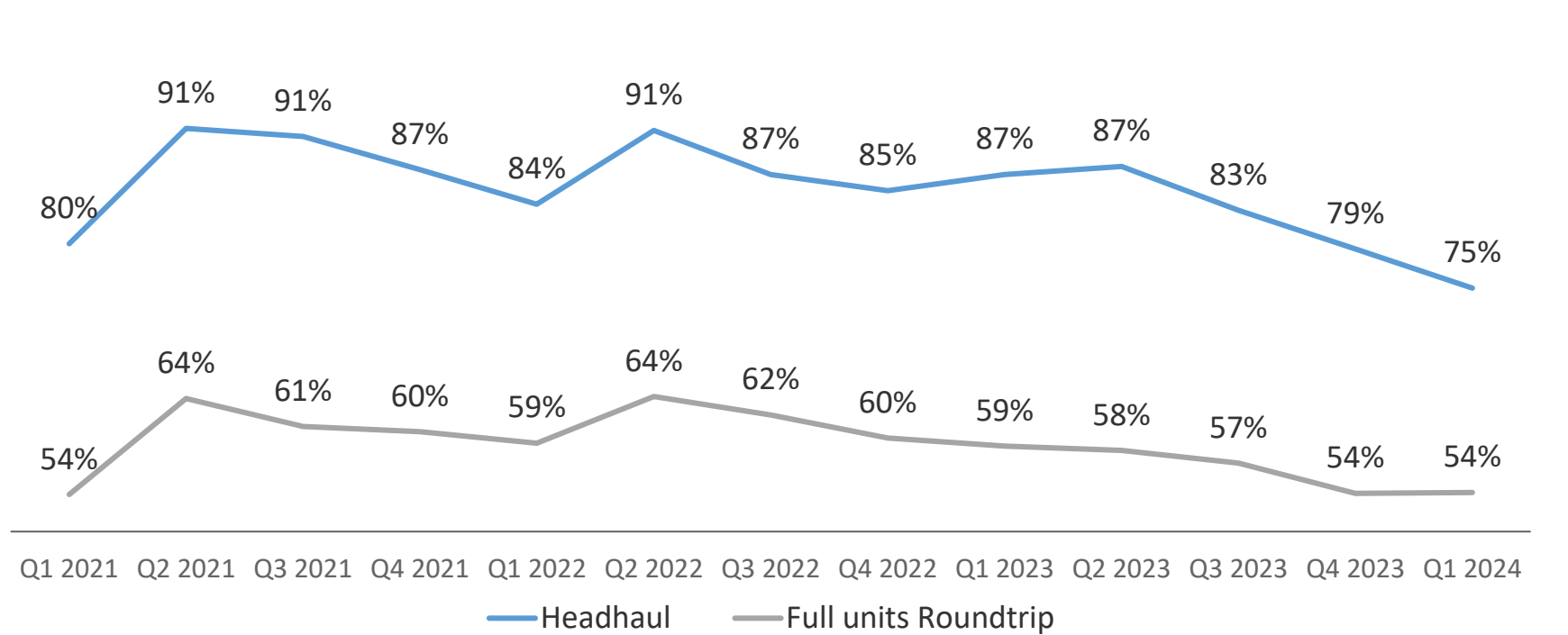
## TTM SAILED MILES DEVELOPMENT



## TTM BUNKER CONSUMPTION DEVELOPMENT



## VESSEL UTILIZATION



## HIGHLIGHTS

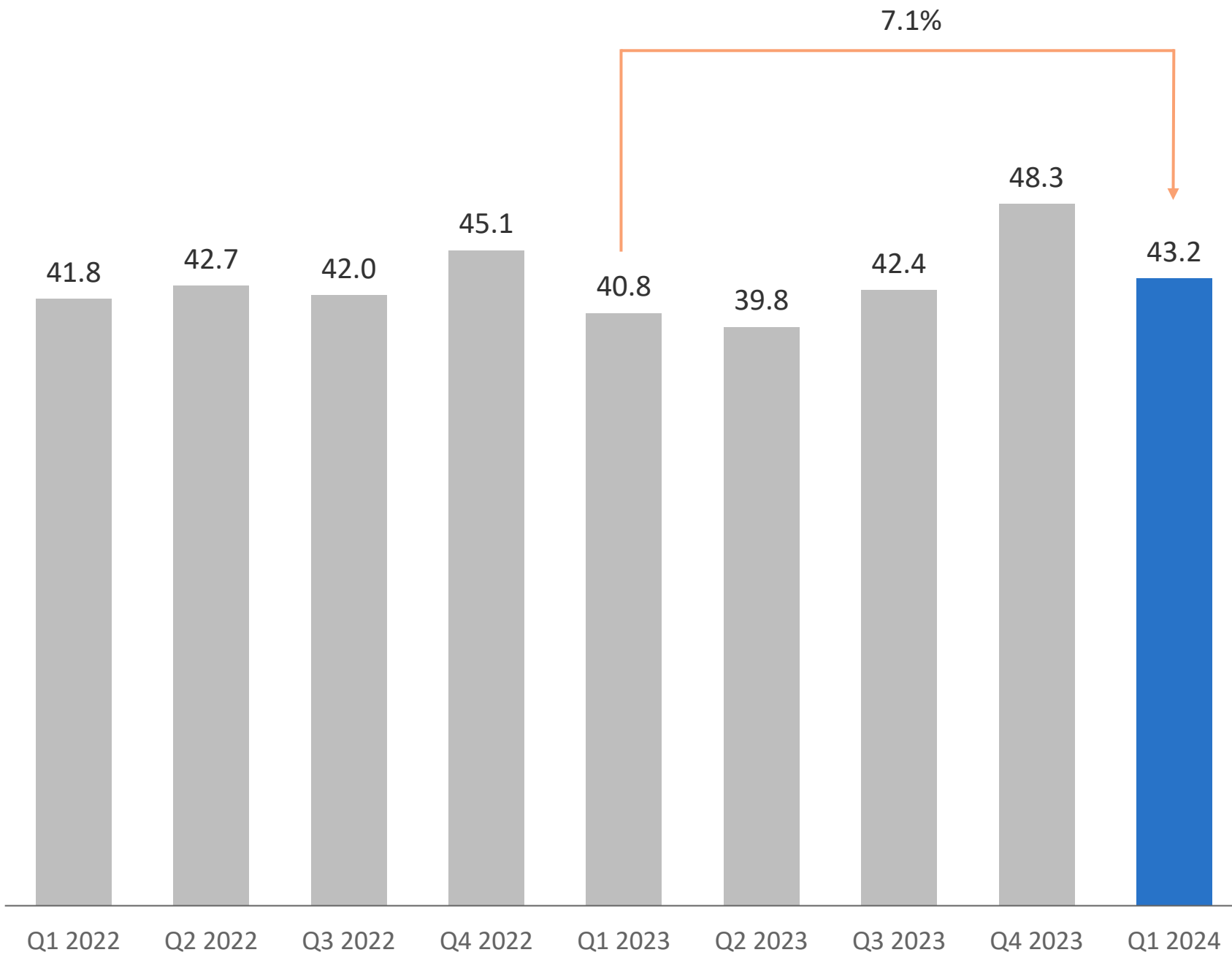
- Headhaul utilization decreased YoY due to lower westbound Trans-Atlantic volume and QoQ due to lower import volume to Iceland and Faroe Islands
  - Headhaul is defined as the dominant direction on each line, i.e. import on the blue, yellow and red lines and export on the green line
  - Trans-Atlantic volume is transhipped in Reykjavík and therefore has “double impact” in utilization calculations compared to other volume
- Full units roundtrip utilization decreases from previous year due to lower volume in the system but remains stable QoQ

# FORWARDING VOLUME

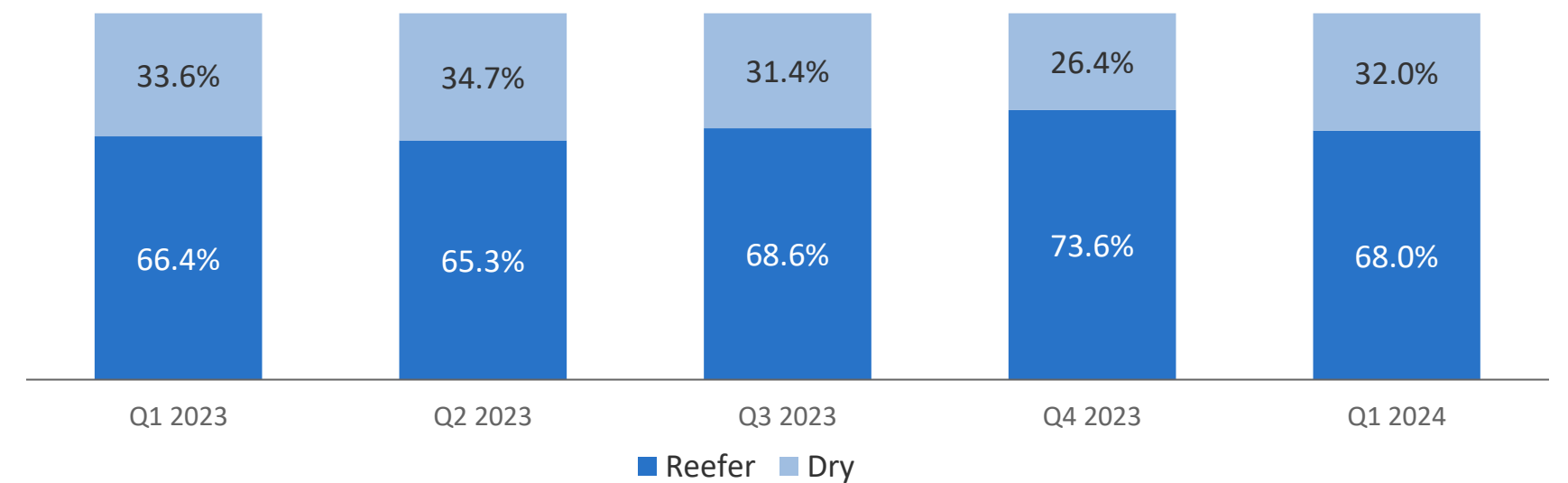
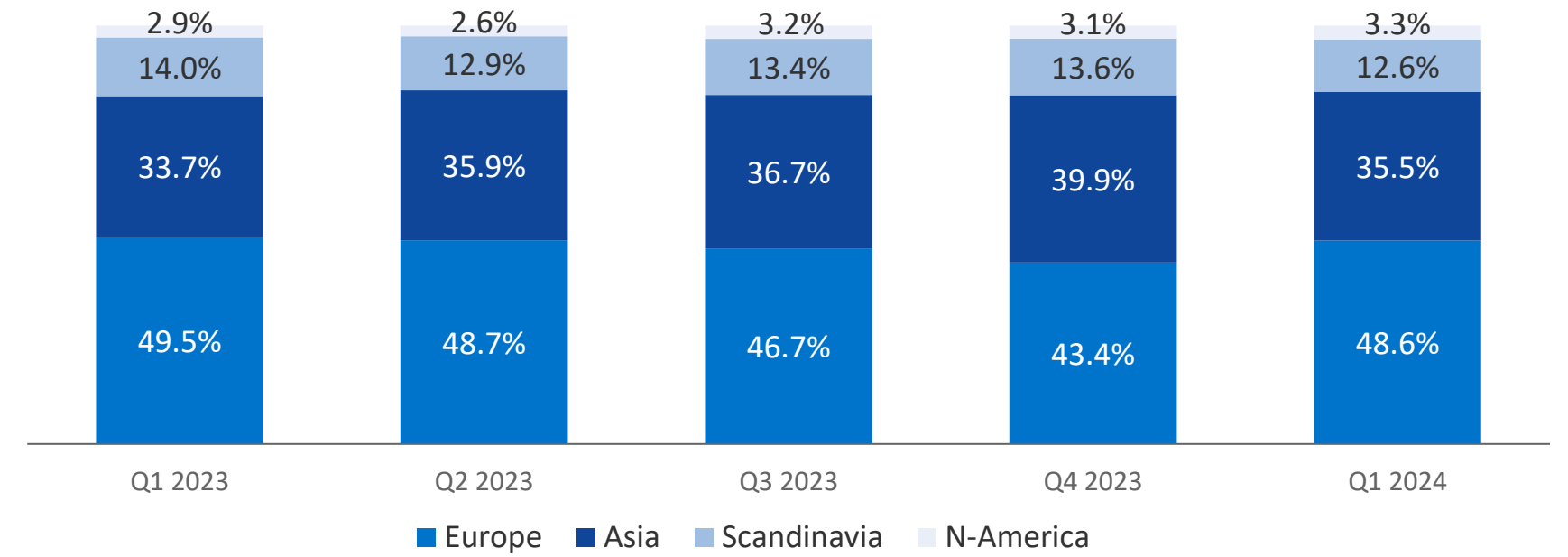
Good growth in forwarding volume from previous year as anticipated

## VOLUME DEVELOPMENT BY QUARTER

Teus '000



## VOLUME SPLIT





# FINANCIAL RESULTS



# INCOME STATEMENT Q1 2024

Slow start of the year resulting in lower revenue while expenses remained on the same level

EUR thousand	Q1 2024	Q1 2023	Change	%
Revenue	195,897	214,569	(18,672)	(8.7%)
Expenses	181,654	182,731	(1,077)	(0.6%)
<i>Salary and related expenses</i>	37,480	35,003	2,476	7.1%
<b>EBITDA</b>	<b>14,243</b>	<b>31,838</b>	<b>(17,595)</b>	<b>(55.3%)</b>
Depreciation and amortization	(15,136)	(16,053)	917	(5.7%)
<b>EBIT</b>	<b>(893)</b>	<b>15,785</b>	<b>(16,678)</b>	<b>(105.7%)</b>
Net finance expense	(3,193)	(1,857)	(1,336)	71.9%
Share of profit of affiliates	4,232	1,860	2,373	127.6%
<b>Net earnings before income tax</b>	<b>147</b>	<b>15,788</b>	<b>(15,641)</b>	<b>(99.1%)</b>
Income tax	344	(3,307)	3,650	(110.4%)
<b>Net earnings for the period</b>	<b>491</b>	<b>12,481</b>	<b>(11,990)</b>	<b>(96.1%)</b>
<b>Key ratios</b>				
EBITDA ratio	7.3%	14.8%		
EBIT ratio	(0.5%)	7.4%		
Profit margin	0.3%	5.8%		

## HIGHLIGHTS

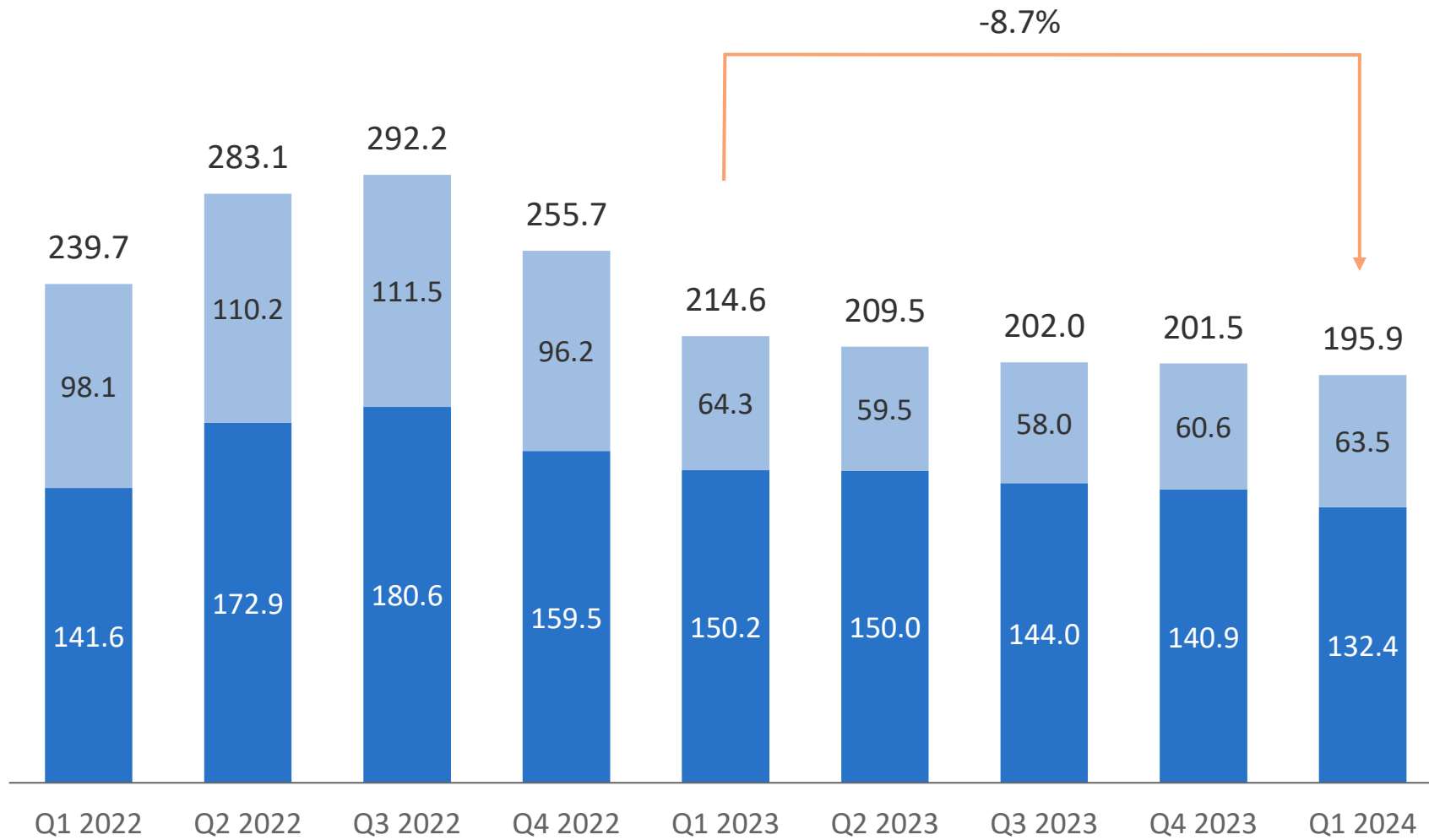
- Revenue amounted to EUR 196m and decreased by 8.7% from previous year while operating expenses decreased marginally and amounted to EUR 182m
  - Main drivers behind the revenue decrease are lower Trans-Atlantic rates and volume and lower import volume to Iceland and the Faroe Islands, combined with different cargo mix in the system, e.g. no capelin season in Iceland
  - Bunker expenses decreased due to lower prices and positive effects of sailing system changes implemented at the end of February, although the benefit is partly offset by one-time cost incurred from the sailing system changes
- Salary expenses increased by EUR 2.5m or 7.1%, largely due to general wage increases while FTEs remain on the same level
  - Thereof EUR 0.4m increase due to negative currency effect
  - Expecting cost of this year's collateral wage agreements in Iceland to be around EUR 3.3m on an annual basis which equals around 4.26% increase in salary cost in Iceland
- EBITDA amounting to EUR 14.2m, compared to EUR 31.8m in the same quarter last year which was a record first quarter
  - A substantial decrease in Liner EBITDA which amounted to EUR 8.3m compared to EUR 24.3m in the previous year
  - Forwarding EBITDA amounted to EUR 6.0m in the quarter compared to EUR 7.5m in the same quarter last year and is on an acceptable level
- Net finance expenses increased by EUR 1.3m as a result of higher interest rates on loans and lease liabilities and lower finance income
- Continued good contribution from the affiliate ElbFeeder
- Net earnings in the quarter amounted to EUR 0.5m

# REVENUE ANALYSIS

Decrease in revenue mainly driven by substantial decrease in Container liner

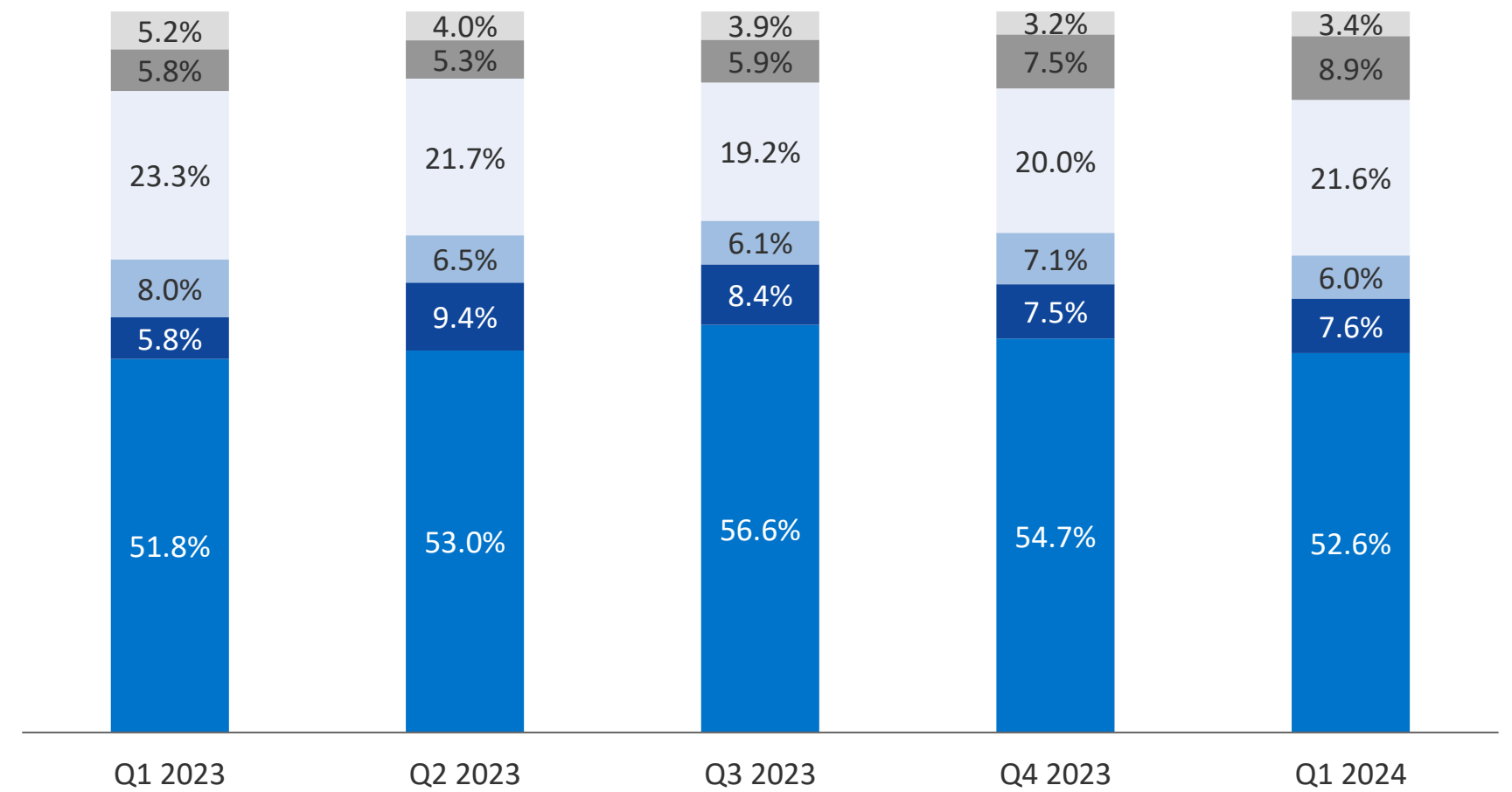
## REVENUE DEVELOPMENT BY QUARTER\*

EURm



■ Liner revenue ■ Forwarding revenue

## GEOGRAPHICAL SPLIT



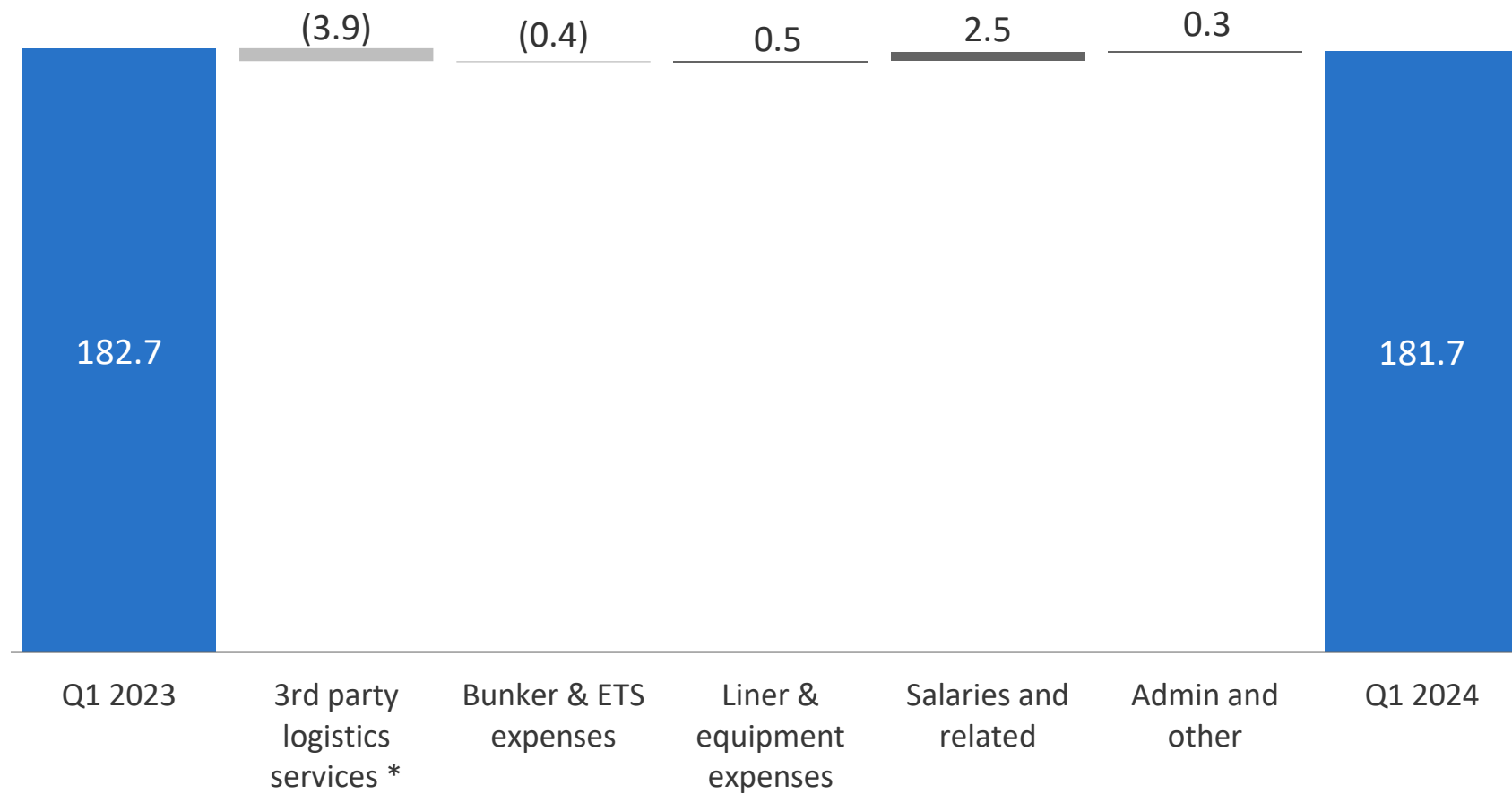
■ Iceland ■ Faroe Islands ■ Norway ■ Europe ■ Asia ■ N-America / TA

# EXPENSE ANALYSIS

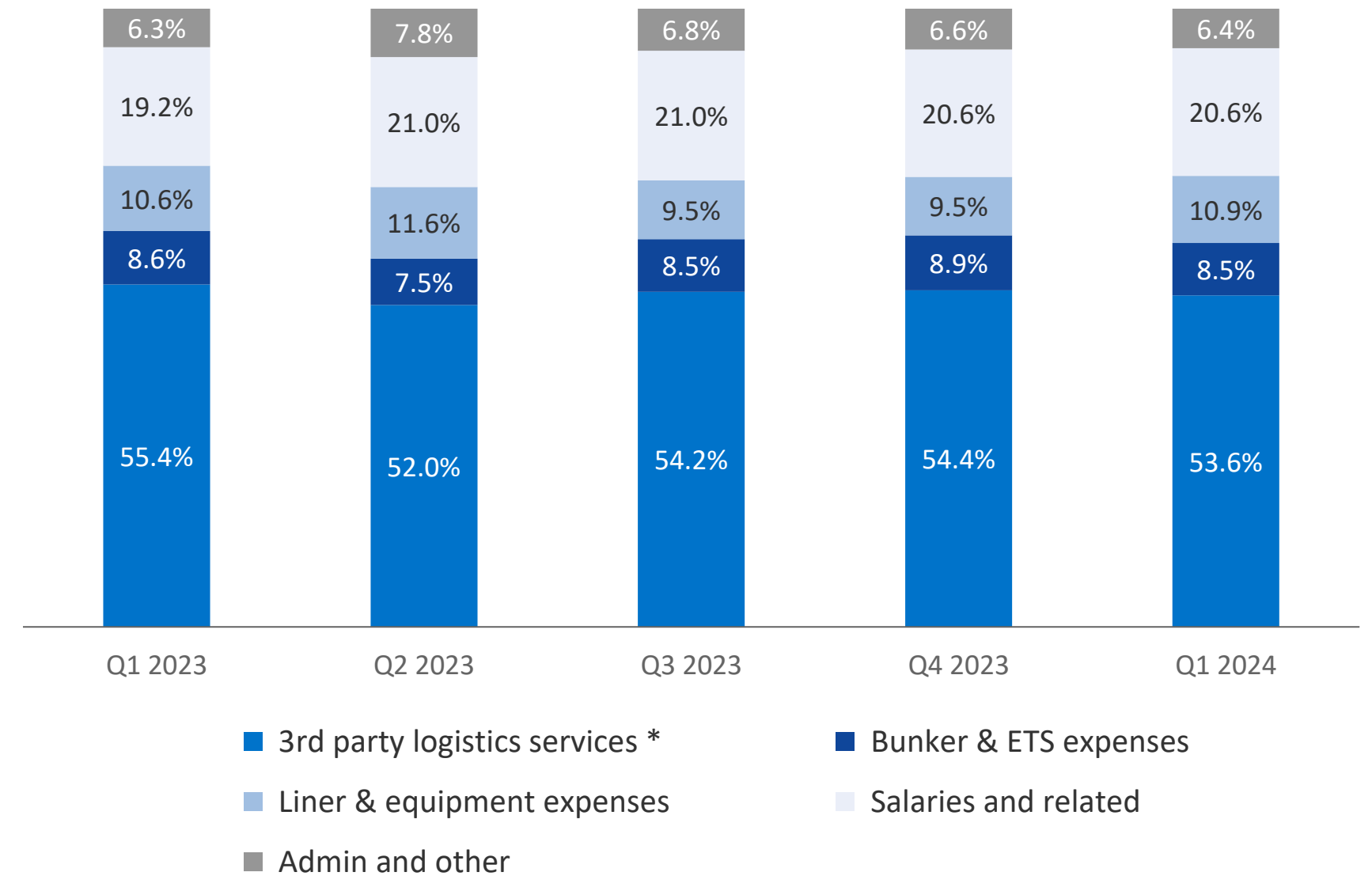
Increase in salary and other operating expenses offset by decrease in third party expenses and bunker cost

## EXPENSE BRIDGE

EURm



## EXPENSE CATEGORIES

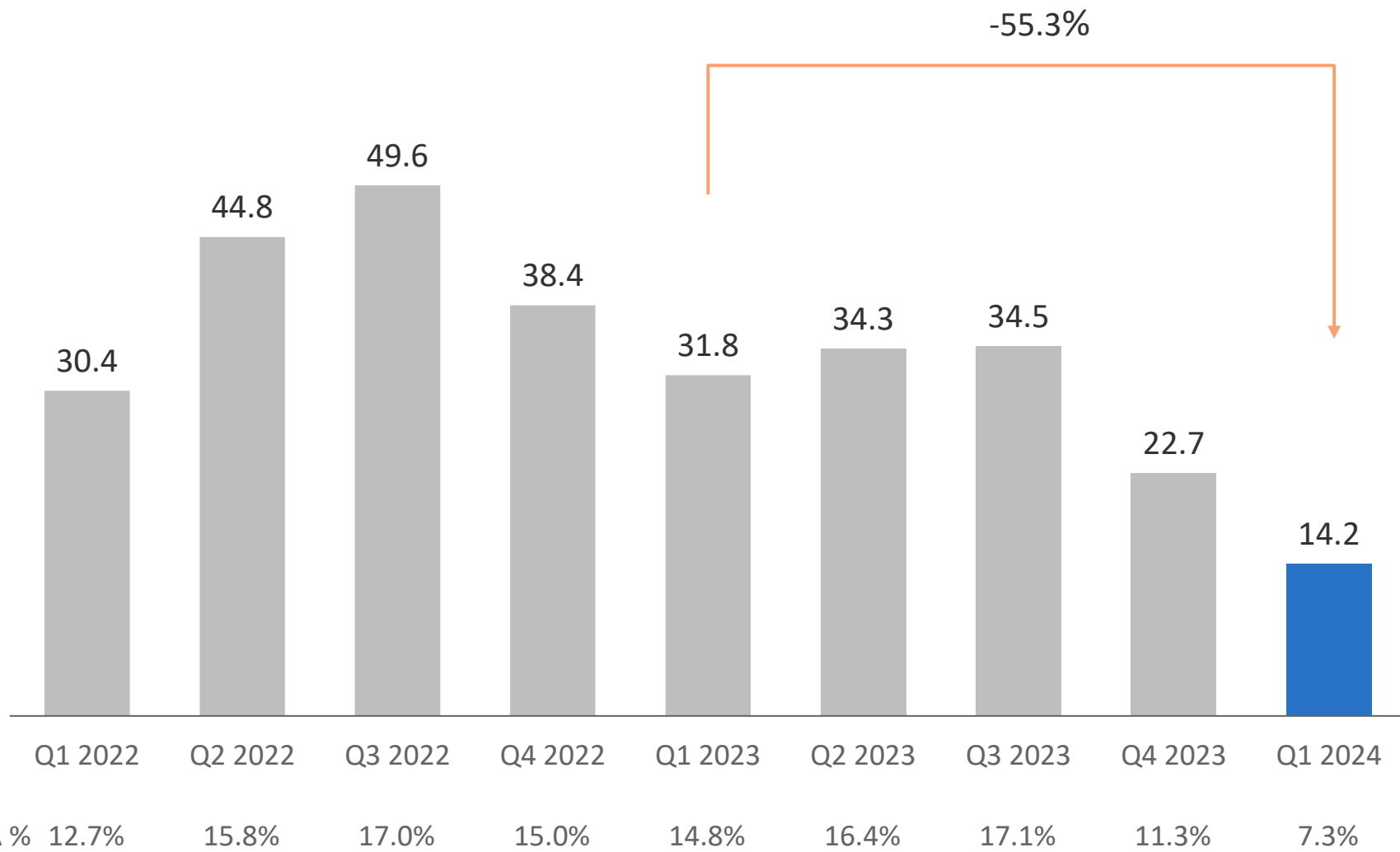


# EBITDA ANALYSIS

Challenging market conditions in Container liner main driver behind substantial decrease in EBITDA

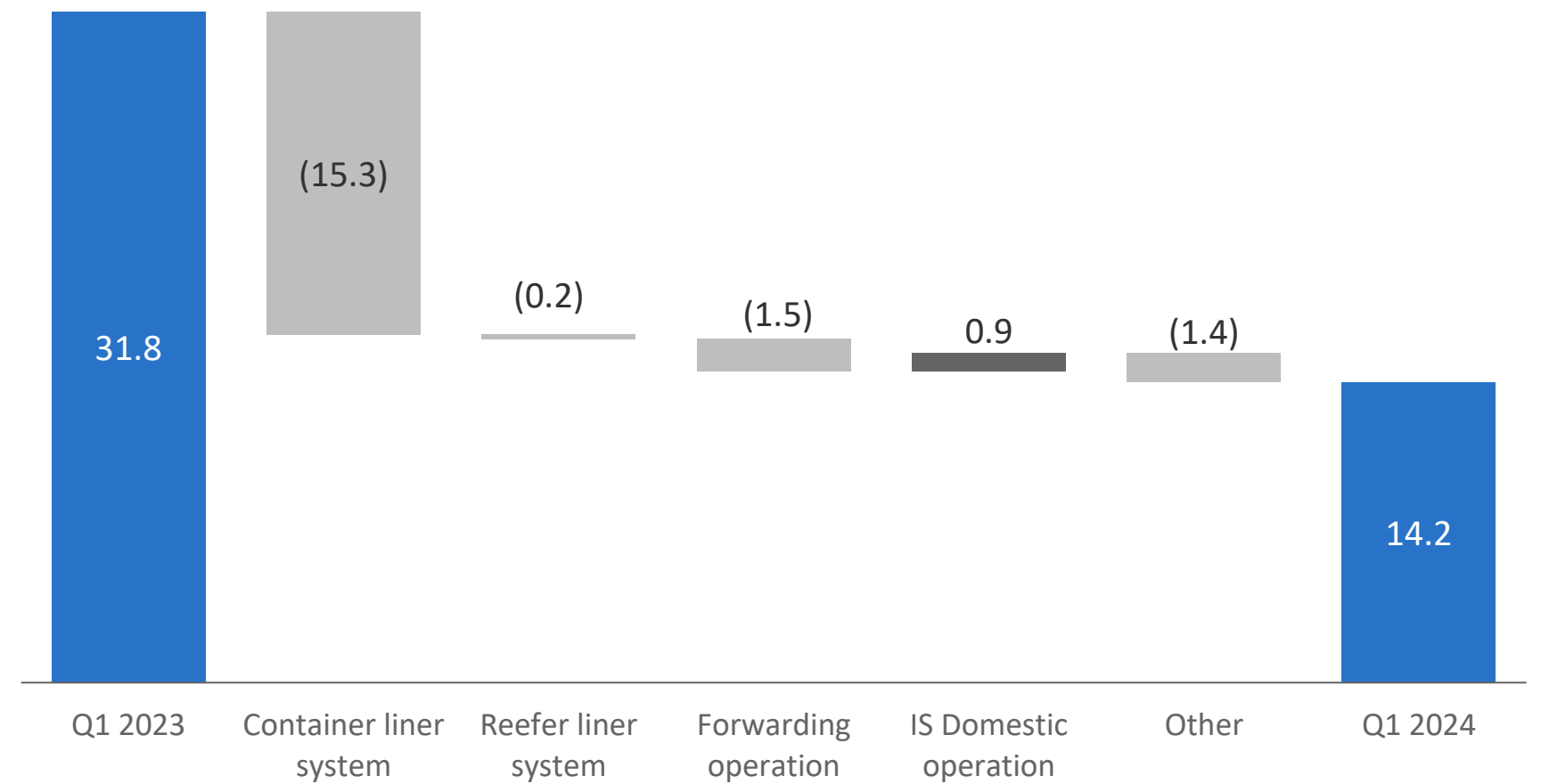
EBITDA DEVELOPMENT BY QUARTER

EURm



EBITDA BRIDGE BY BUSINESS ACTIVITY

EURm

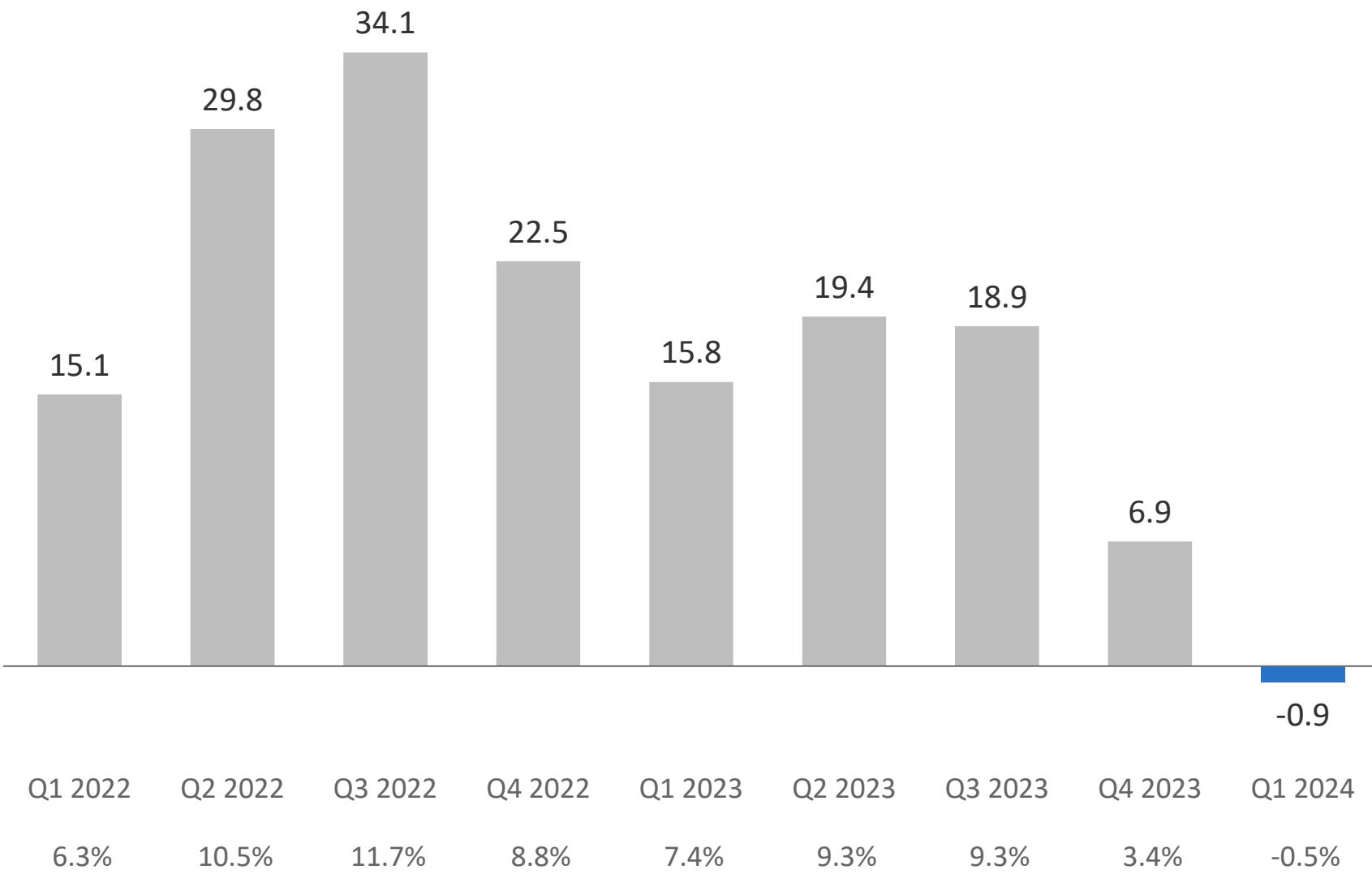


# EBIT ANALYSIS

Challenging market conditions in Container liner main driver behind substantial decrease in EBIT

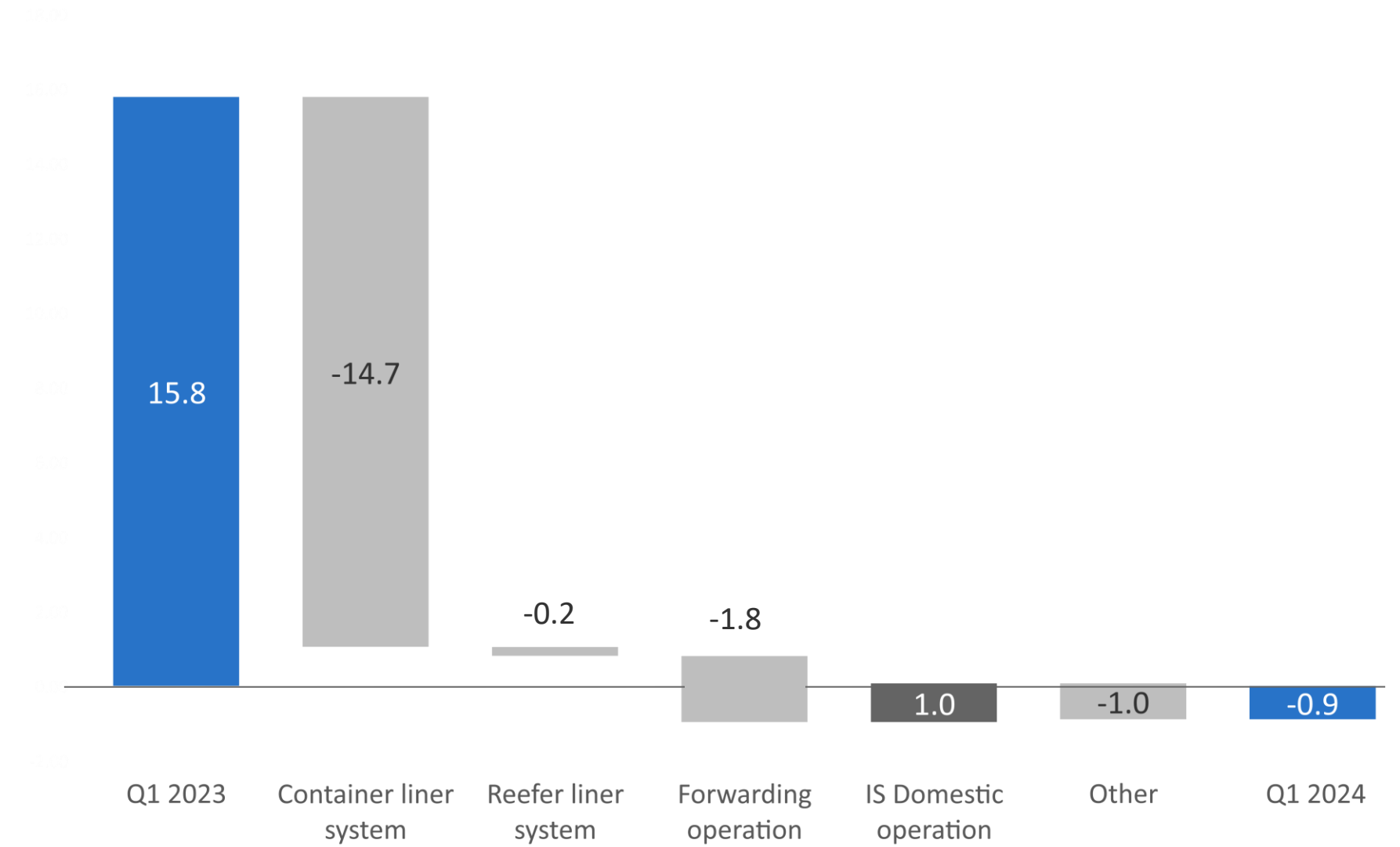
EBIT DEVELOPMENT BY QUARTER

EURm



EBIT BRIDGE BY BUSINESS ACTIVITY

EURm





# BALANCE SHEET

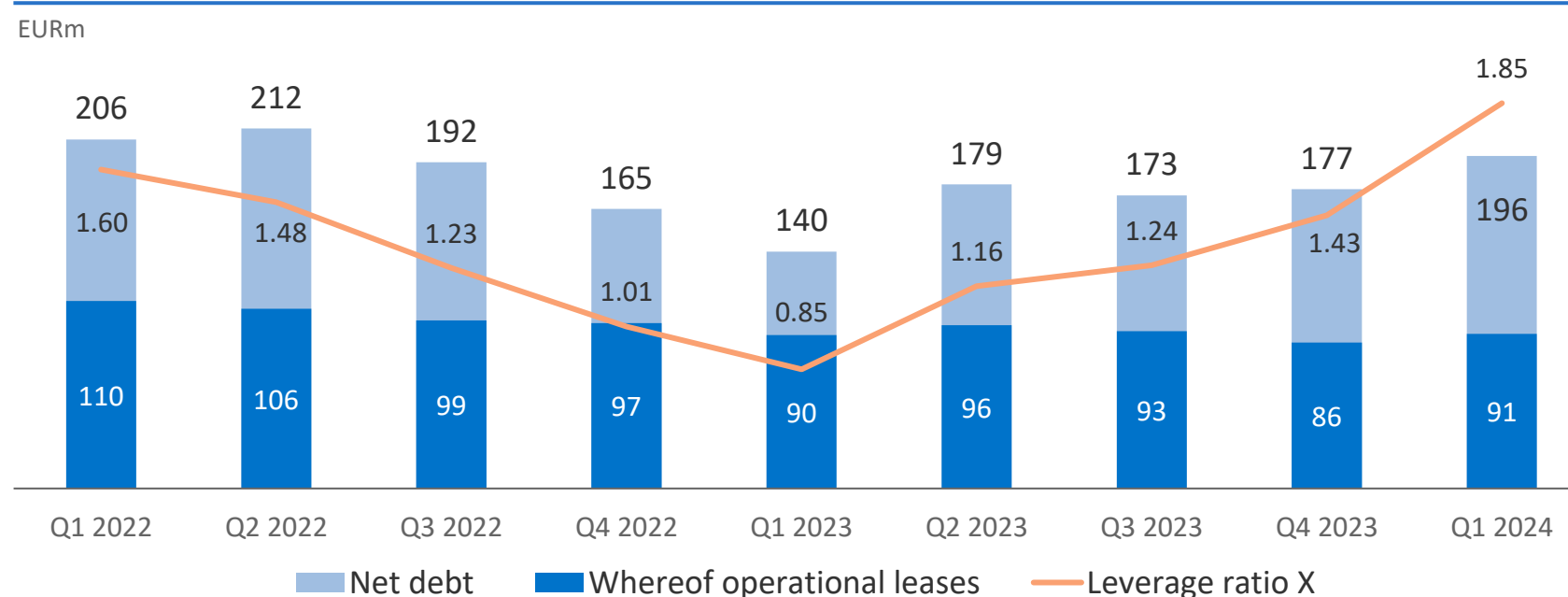
Strong balance sheet and immaterial changes from year-end 2023

EUR thousand	31.03.2024	31.12.2023	Change	%
<b>Non-current assets</b>	<b>453,064</b>	<b>445,030</b>	<b>8,034</b>	<b>1.8%</b>
Fixed assets	306,663	308,326	(1,663)	(0.5%)
Right-of-use assets	95,096	89,373	5,722	6.4%
Other non-current assets	51,305	47,331	3,974	8.4%
<b>Current assets</b>	<b>178,322</b>	<b>173,809</b>	<b>4,513</b>	<b>2.6%</b>
Trade and other receivables	139,753	129,906	9,847	7.6%
Other current assets	11,579	11,401	179	1.6%
Cash and cash equivalents	26,990	32,502	(5,512)	(17.0%)
<b>Assets</b>	<b>631,386</b>	<b>618,839</b>	<b>12,547</b>	<b>2.0%</b>
<b>Equity</b>	<b>285,680</b>	<b>312,072</b>	<b>(26,392)</b>	<b>(8.5%)</b>
<b>Non-current liabilities</b>	<b>181,428</b>	<b>182,080</b>	<b>(652)</b>	<b>(0.4%)</b>
Loans and borrowings	105,475	107,551	(2,076)	(1.9%)
Lease liabilities	69,814	64,636	5,178	8.0%
Other non-current liabilities	6,139	9,892	(3,753)	(37.9%)
<b>Current liabilities</b>	<b>164,278</b>	<b>124,687</b>	<b>39,591</b>	<b>31.8%</b>
Loans and borrowings	21,596	11,613	9,983	86.0%
Lease liabilities	28,140	27,372	768	2.8%
Trade and other payables	110,602	78,474	32,128	40.9%
Income tax payable	3,940	7,228	(3,288)	(45.5%)
<b>Liabilities</b>	<b>345,706</b>	<b>306,767</b>	<b>38,939</b>	<b>12.7%</b>
<b>Equity and liabilities</b>	<b>631,386</b>	<b>618,839</b>	<b>12,547</b>	<b>2.0%</b>

## HIGHLIGHTS

- Trade and other receivables increase by EUR 9.8m from year-end while Trade and other payables increase by EUR 32.1m whereof EUR 24.8m is attributable to a dividend declared in March and payable in April
- Cash and cash equivalents decrease by EUR 5.5m from year-end due to e.g. increase in net working capital and at the same time total CAPEX and new investments are higher than cashflow from operations
- Equity ratio of 45.2% and leverage ratio of 1.85x
  - Long-term target of 40% equity ratio and net debt in the range of 2-3x EBITDA

## NET INTEREST-BEARING DEBT AND LEVERAGE RATIO BY QUARTER



# CASH FLOW

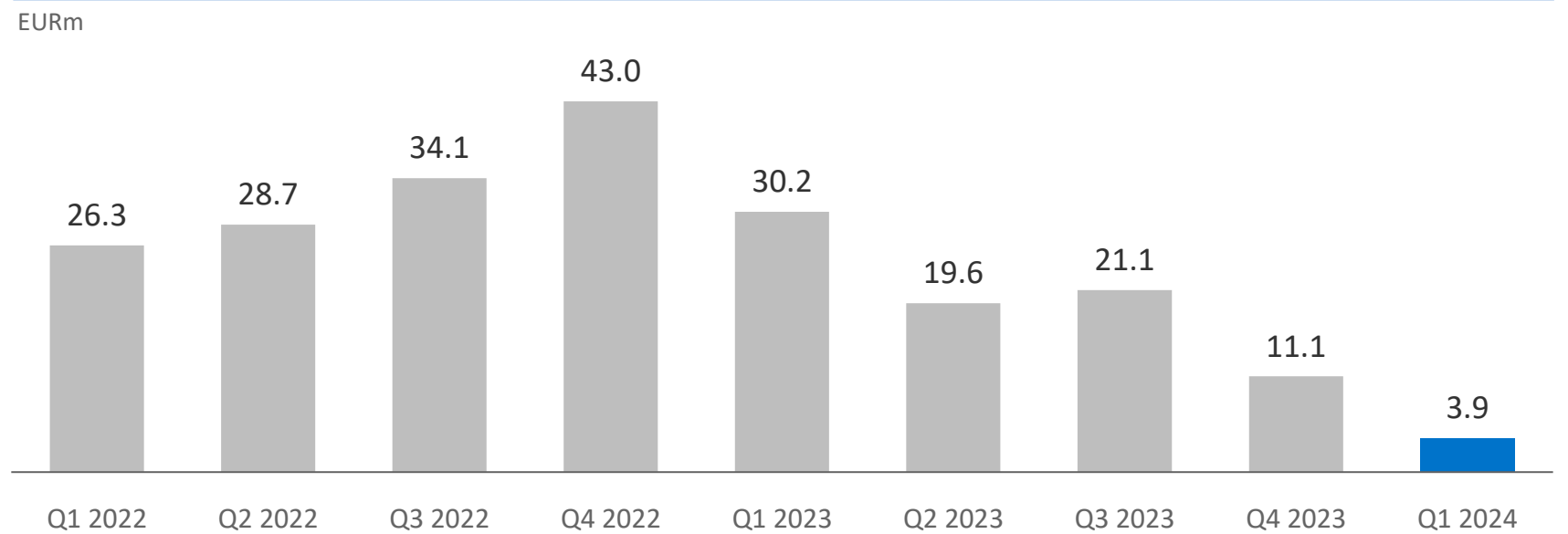
The decrease in cash flow from operations was driven by lower EBITDA, working capital changes and paid taxes

EUR million	Q1 2024	Q1 2023	Change	%
EBITDA	14.2	31.8	(17.6)	-55.3%
Working capital changes & other adjustments	(1.0)	4.5	(5.5)	123.1%
Paid taxes	(4.0)	(0.0)	(4.0)	-8842.2%
Maintenance CAPEX	(5.3)	(6.1)	0.8	12.9%
<b>Cash flow from operations</b>	<b>3.9</b>	<b>30.2</b>	<b>(26.3)</b>	-
Debt repayment and interests	(5.1)	(4.5)	(0.7)	-14.5%
Repayment of lease liabilities	(8.2)	(9.2)	1.0	10.7%
<b>Cash flow after debt and lease service</b>	<b>(9.4)</b>	<b>16.5</b>	<b>(26.0)</b>	-157.1%
Net investments	(3.4)	0.8	(4.2)	-556%
Change in revolving loan facilities	10.0			
<b>Free cash flow to equity</b>	<b>(2.9)</b>	<b>17.3</b>	<b>(20.1)</b>	-116.6%
Dividend to minority	(0.7)	(1.1)	0.4	-35%
Share buy-back	(1.3)	0.0	(1.3)	-
<b>Change in Cash</b>	<b>(4.9)</b>	<b>16.2</b>	<b>(21.0)</b>	-
Effects of exchange rate fluctuations on cash held	(0.6)	0.7	(1.3)	-
<b>Cash position at end of period</b>	<b>27.0</b>	<b>86.8</b>	<b>(59.8)</b>	-69%

## HIGHLIGHTS

- Cash flow from operations amounted to EUR 3.9m in the quarter, a decrease of EUR 26.3m from same period last year, mainly attributable to lower EBITDA combined with working capital changes and tax payments
- Contractual repayments of debt and lease liabilities with no new borrowings in the period except for a revolver facility drawdown of EUR 10m
- Net investments include a purchase of a minority share in a US subsidiary amounting to EUR 2.3m
- Share buy-back program initiated in October and finalized on January 16th, with shares purchased for EUR 1.3 million in Q1 2024

## CASH FLOW FROM OPERATIONS DEVELOPMENT BY QUARTER





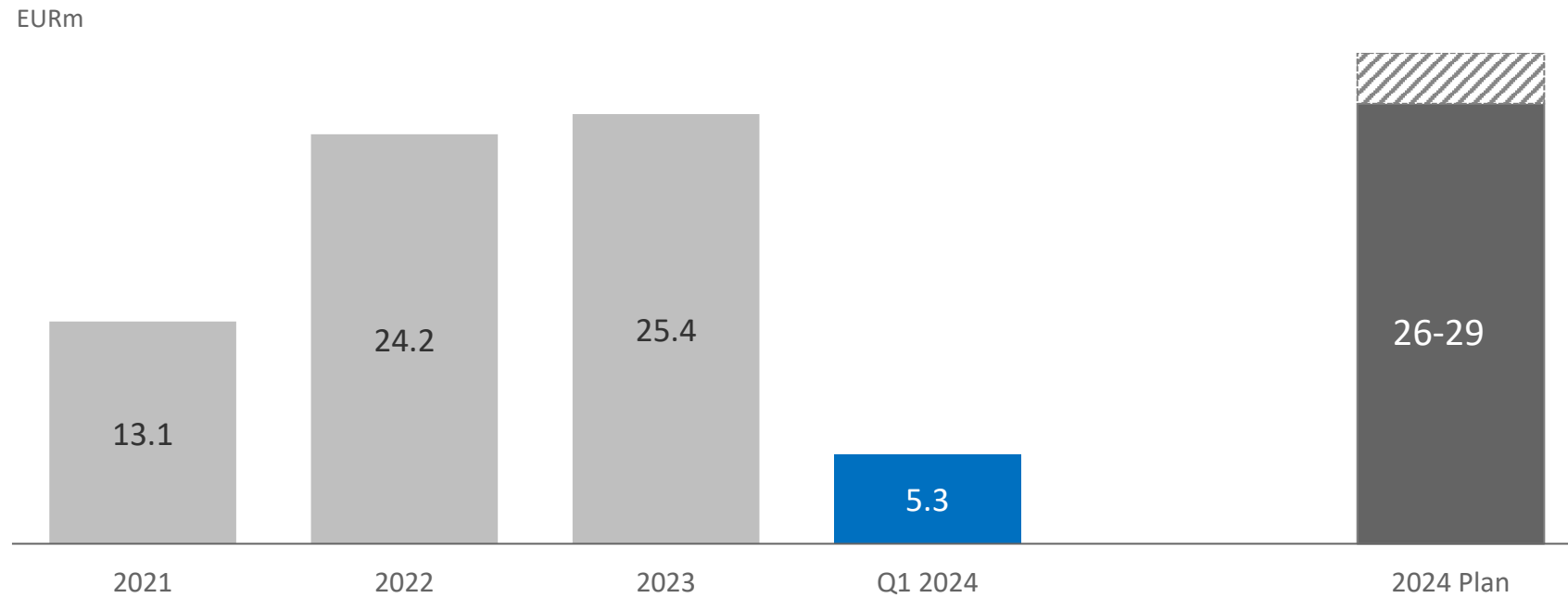
# MAINTENANCE CAPEX & INVESTMENTS



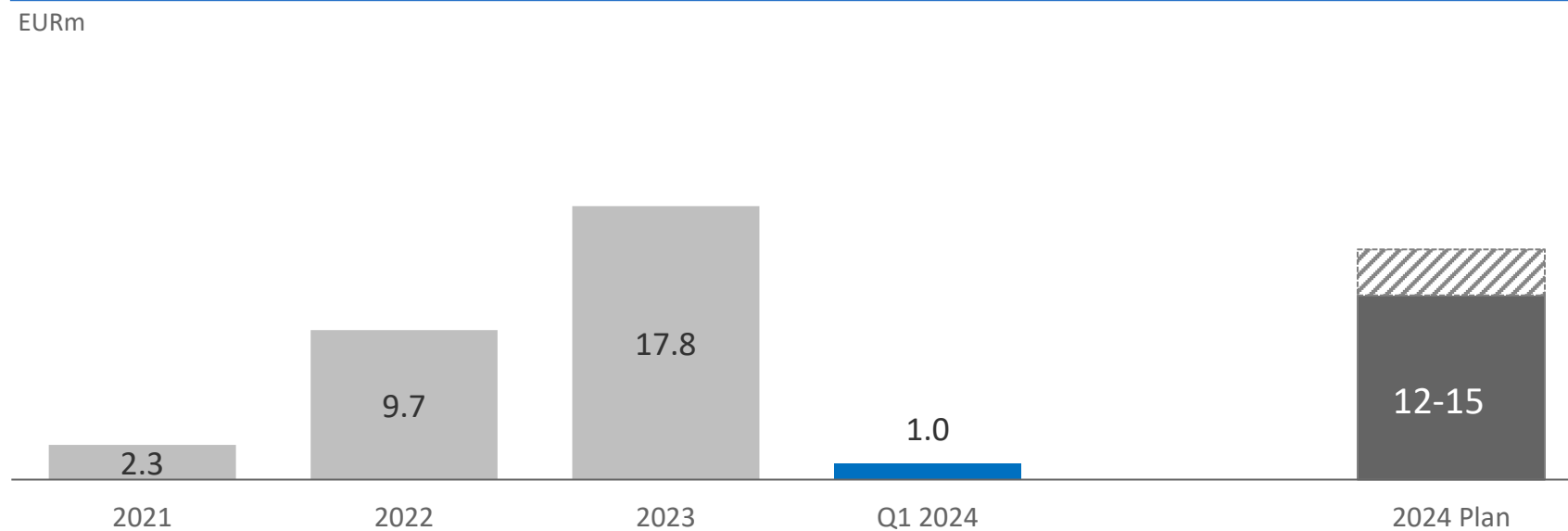
# DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

Maintenance CAPEX and new investment on track and in line with plan

## MAINTENANCE CAPEX



## INVESTMENT CAPEX



## HIGHLIGHTS

- Maintenance CAPEX in the quarter amounted to EUR 5.3m and is on track according to the published plan for full year 2024 of EUR 26-29m
- New investments in the quarter of EUR 1.0m while the plan assumes an investment of EUR 12-15m for the full year 2024. Main projects under way and on the horizon include:
  - New mobile harbor crane for Sundahöfn terminal to be delivered this summer, a total investment of EUR 5.3m, whereof 4.0m in 2024
  - Cleaning facility for trucks and terminal equipment located at Sundahöfn terminal, a total investment of EUR 1.0m. The project has started and is expected to be completed before year-end
  - The new warehouse and headquarters project in the Faroe Islands which will be finalized this summer. The total net investment is approximately EUR 12.9m, whereof net EUR 0.2m will incur in 2024 after sale of current buildings

# OUTLOOK

## Mixed outlook in a volatile market conditions

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### LINER SERVICES

Export Iceland with strong fish exports since the start of second quarter but is expected to slow down in line with remainder of the groundfish quotas in coming months, however, will somewhat be offset by volumes from coastal fisheries that commenced in May

- Industrial production has reached stable volumes while salmon production is on a low level which is expected to remain well into June

Import Iceland expected to remain on a stable but slightly reduced level compared to previous year

- Car imports have not yet picked up after a sharp decline at the beginning of the year but volumes are expected to recover somewhat as the year progresses

Stable outlook in Faroe Islands with strong export of fresh, frozen and farmed fish which is expected to remain on a good level or even increase. Private consumption remains under pressure, affecting imports, but investment is picking up, both in the industry and the public sector

High activity in Norway so far in the quarter with good export of whitefish, capelin and snow crab and good utilization in cold storages. Expecting transported volumes to decrease over the summer months as traditional, but shrimp and herring seasons have started and are should contribute some volume to the Reefer liner in the coming months

Trans-Atlantic volume has been growing and expected to be higher in Q2 than in Q1 this year. Rates increased moderately at the end of Q1 and have remained stable since and margins are on a solid level, despite volatility in global freight rates

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### INTERNATIONAL FORWARDING

Generally positive outlook in International forwarding with growing reefer and dry volumes and margins on a solid level, despite volatility in global freight rates

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### OTHER

Positive outlook for Eimskip's port and cruise agency in Iceland, Faroes and Greenland which are preparing for the upcoming high season

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THANK YOU









# APPENDIX

# THIS IS EIMSKIP




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 services with a focus on frozen and chilled commodities

## ABOUT

-  56 OFFICES
-  20 COUNTRIES
-  1723 EMPLOYEES  
 ♀ 31% Female   ♂ 69% Male
-  43 NATIONALITIES

-  16 VESSELS  
 10 Container Vessels  
 4 Reefer Vessels  
 2 Ferries
-  CONTAINERS  
 Reefer 7.976 teus  
 Dry & other 20.958 teus
-  150 TRUCKS
-  29 WAREHOUSES  
 13 COLD STORAGE

## SUSTAINABILITY KPI'S

-  GREENHOUSE GAS EMISSION\* ↓ 2%
-  BOARD OF DIRECTORS  
 ♀ 60% Female   ♂ 40% Male
-  SENIOR MANAGEMENT  
 ♀ 33% Female   ♂ 67% Male

## KEY FIGURES Q1 2024

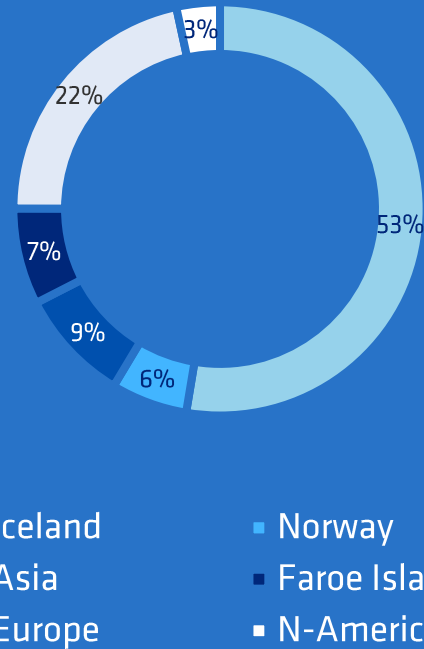
**REVENUES:**  
EUR 195.9m

**EBITDA:**  
EUR 14.2m

**TOTAL ASSETS:**  
EUR 631.4m

**EQUITY:**  
EUR 285.7m

### GEOGRAPHICAL SPLIT OF REVENUE





# LINER SEGMENT ANALYSIS

Substantial decrease in liner results from previous year due to changed market conditions

## LINER

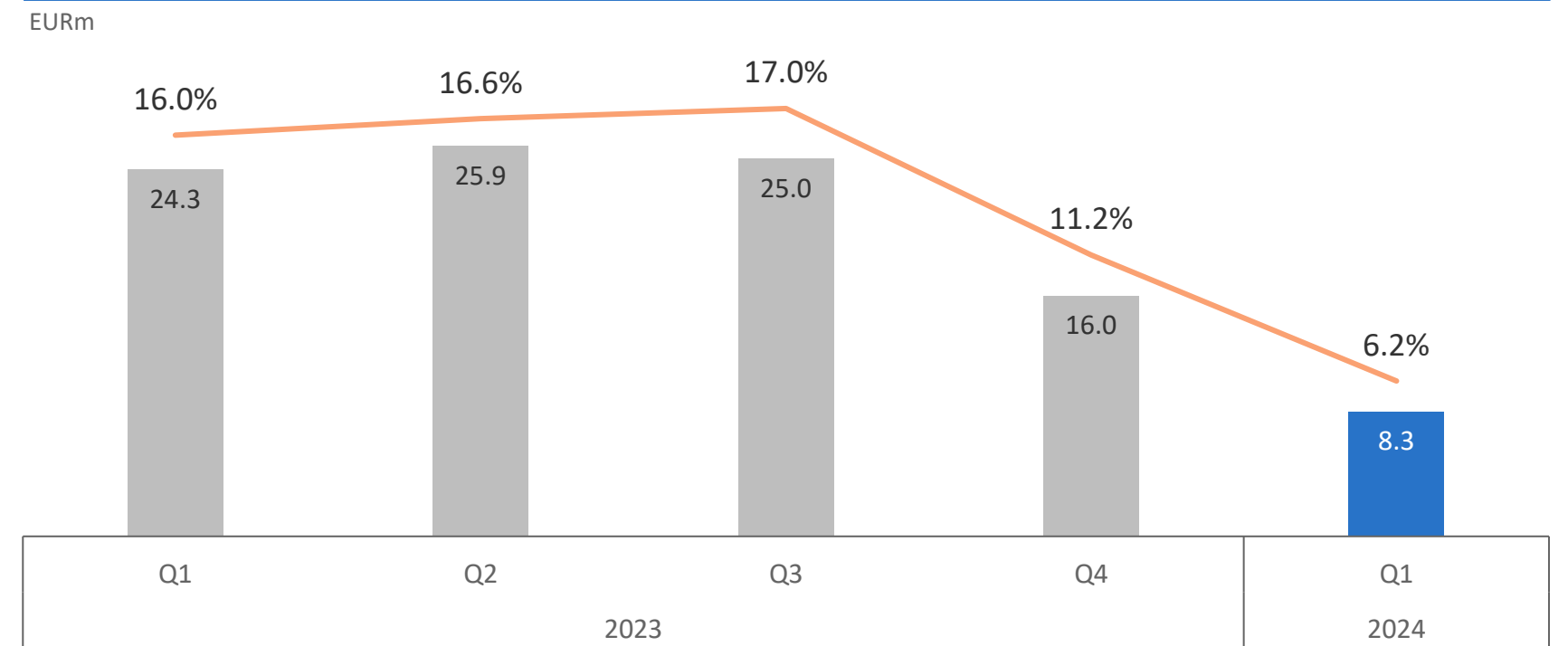
EUR thousand	Q1 2024	Q1 2023	Change	%
Revenue	133,929	152,380	(18,451)	(12.1%)
Expenses	125,651	128,038	(2,387)	(1.9%)
<i>Salary and related</i>	27,668	25,937	1,731	6.7%
EBITDA	8,278	24,342	(16,064)	(66.0%)
EBIT	(4,894)	10,005	(14,899)	(148.9%)
Net earnings	(2,368)	8,117	(10,485)	(129.2%)

### Key ratios

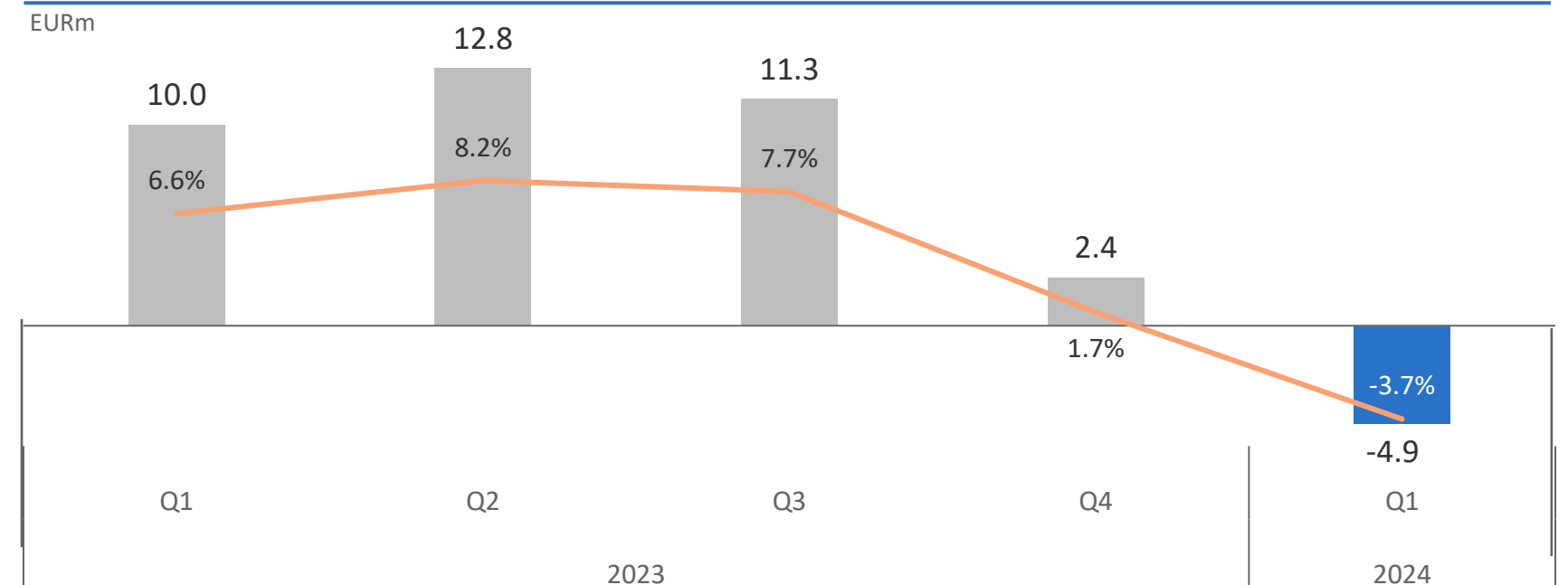
EBITDA ratio	6.2%	16.0%		
EBIT ratio	(3.7%)	6.6%		
Revenue per teus	2,741	3,013	(272)	(9.0%)
EBITDA per teus	169	481	(312)	(64.8%)

Revenue and Expenses include inter-segment transactions

## LINER EBITDA DEVELOPMENT BY QUARTER



## LINER EBIT DEVELOPMENT BY QUARTER



# FORWARDING SEGMENT ANALYSIS

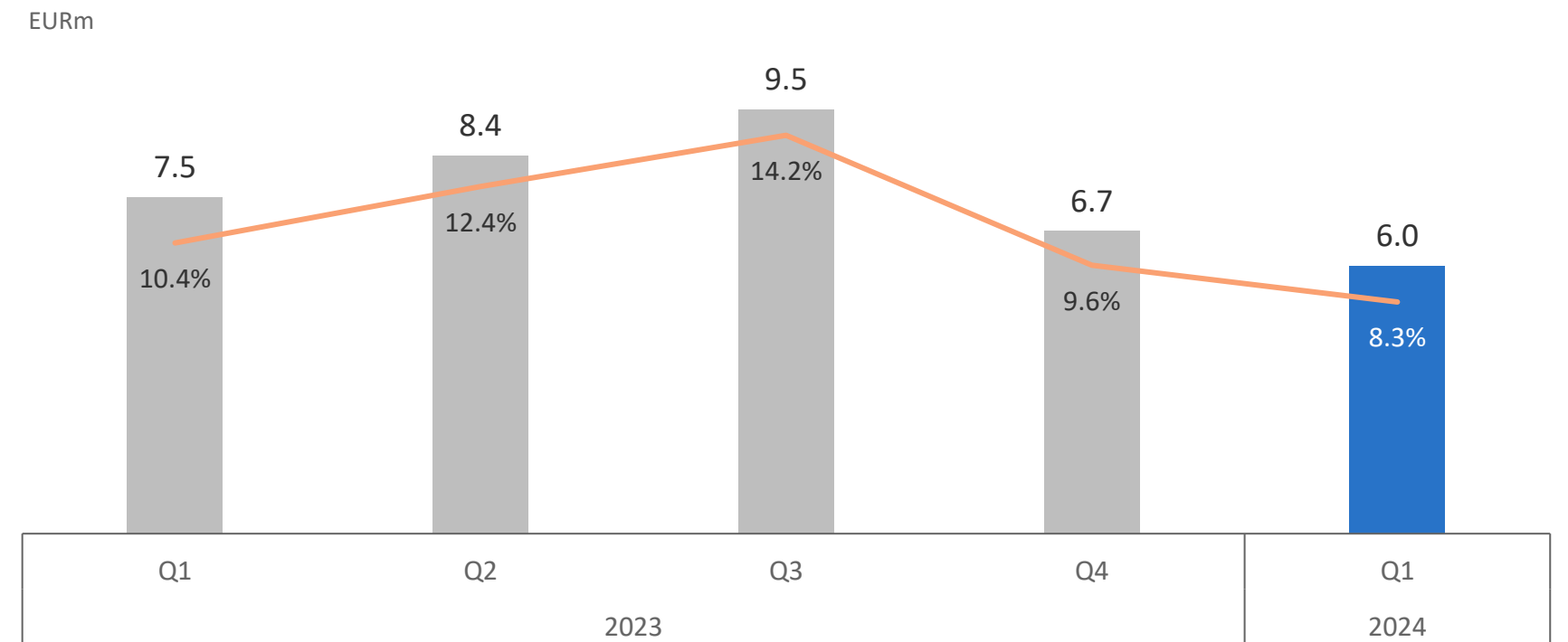
Continued solid performance of International forwarding and results in line with expectations

## FORWARDING

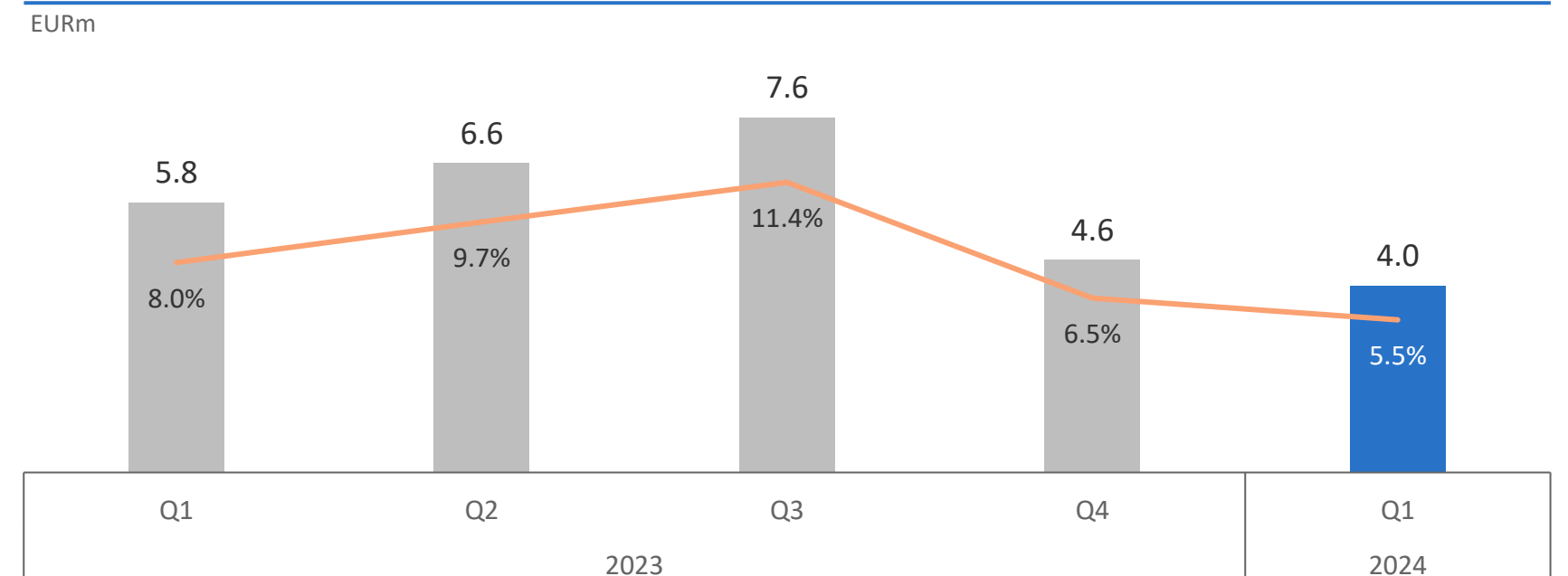
EUR thousand	Q1 2024	Q1 2023	Change	%
Revenue	72,200	72,365	(165)	(0.2%)
Expenses	66,235	64,869	1,366	2.1%
<i>Salary and related</i>	9,812	9,067	745	8.2%
EBITDA	5,965	7,496	(1,531)	(20.4%)
EBIT	4,001	5,780	(1,779)	(30.8%)
Net earnings	2,859	4,364	(1,505)	(34.5%)
<b>Key ratios</b>				
EBITDA ratio	8.3%	10.4%		
EBIT ratio	5.5%	8.0%		
Revenue per teus	1,673	1,774	(101)	(5.7%)
EBITDA per teus	138	184	(46)	(24.8%)

Revenue and Expenses include inter-segment transactions

## FORWARDING EBITDA AND EBITDA MARGIN DEVELOPMENT BY QUARTER



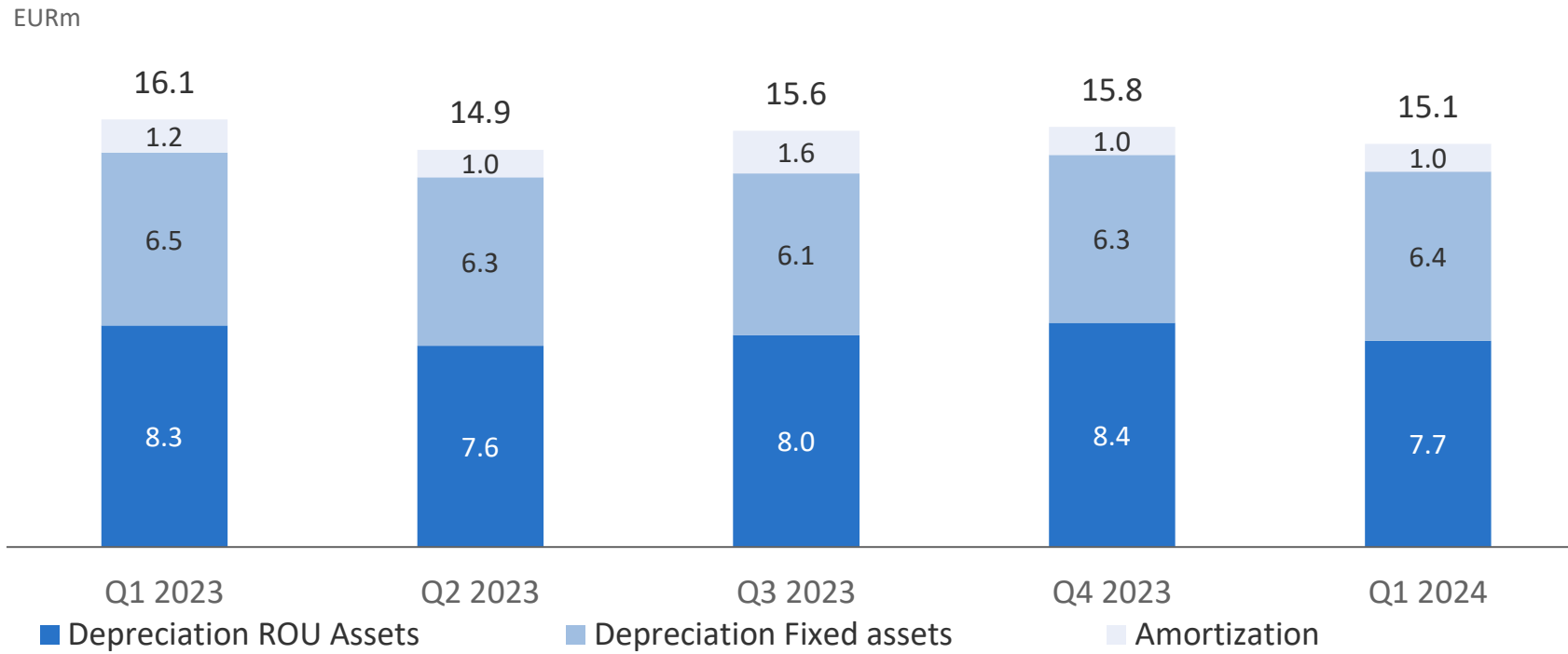
## FORWARDING EBIT AND EBIT MARGIN DEVELOPMENT BY QUARTER



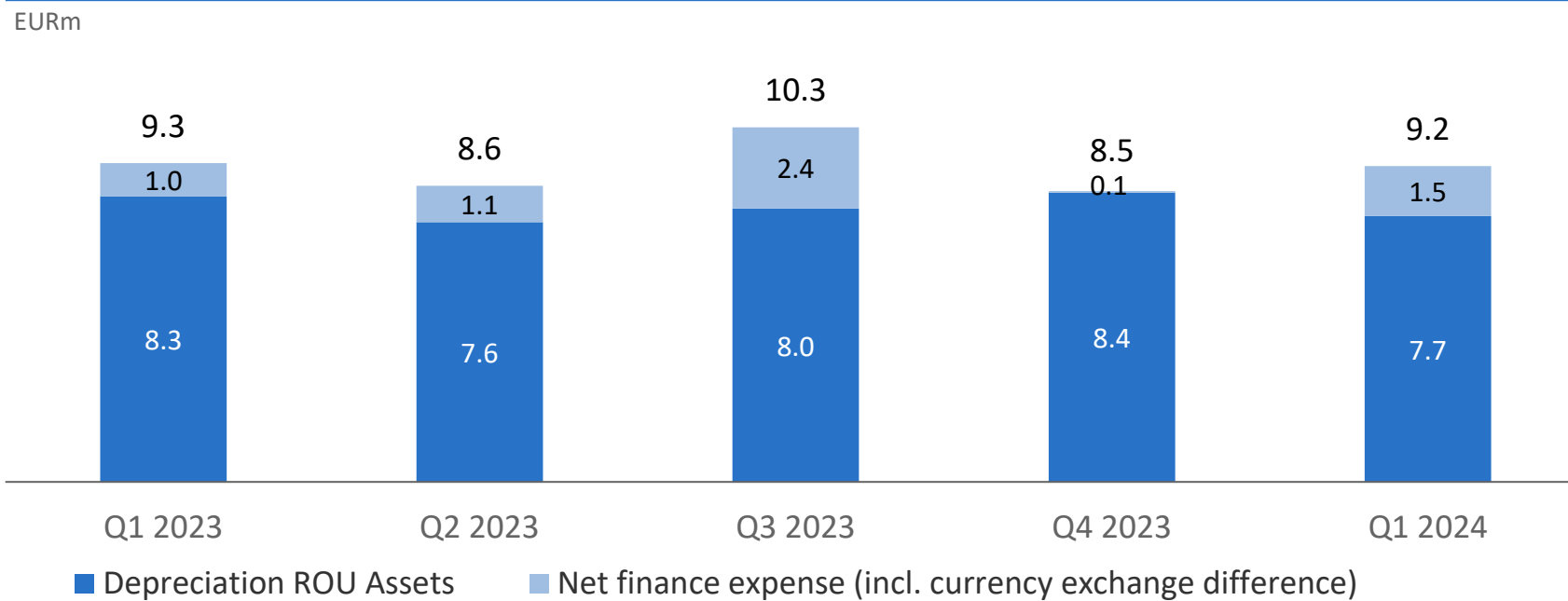
# LEASE LIABILITIES (IFRS 16)

Lease liabilities mainly consist of chartered vessels and leased buildings and land

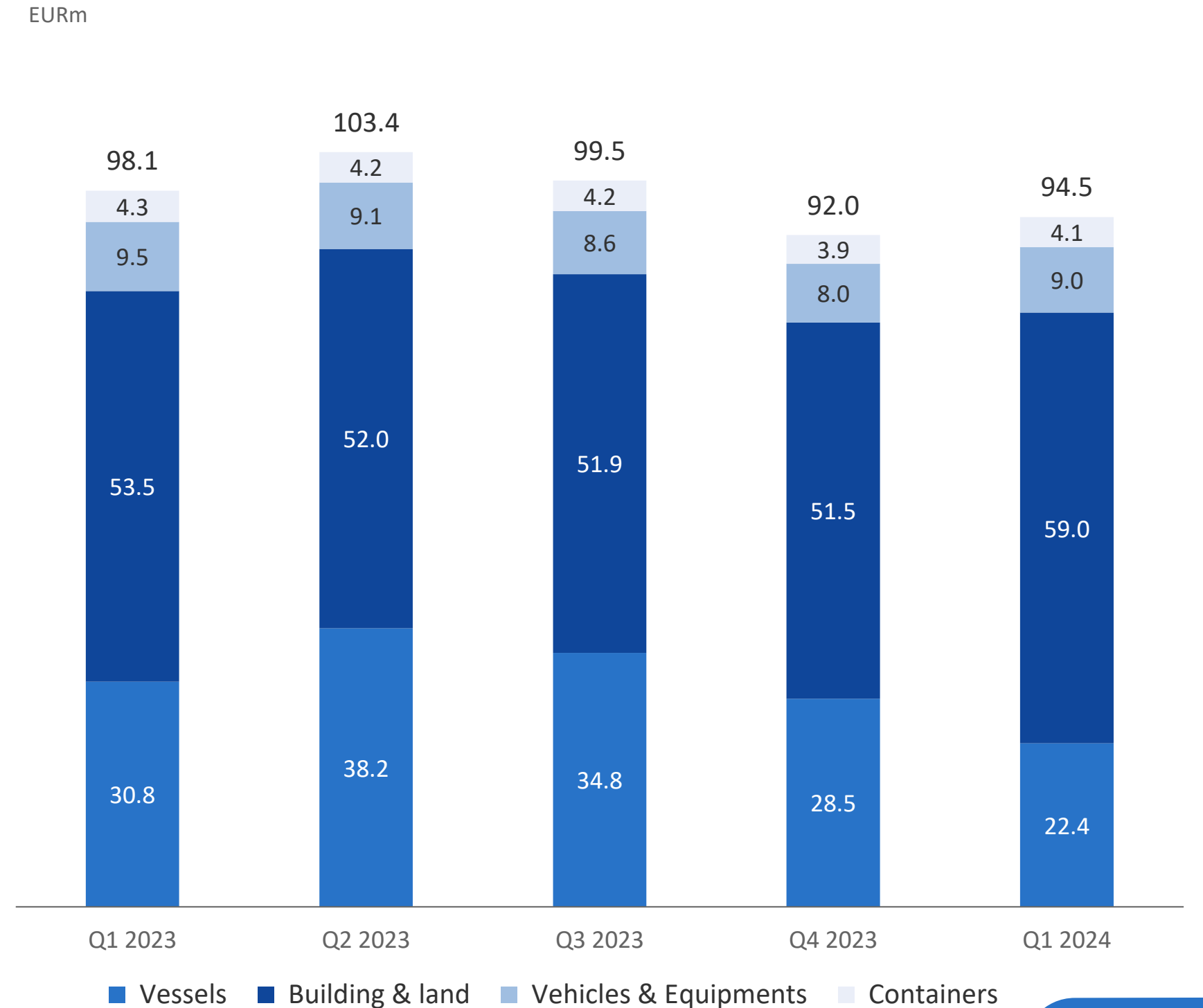
## DEPRECIATION & AMORTIZATION DEVELOPMENT



## IFRS 16 EXPENSES DEVELOPMENT



## LEASE LIABILITIES DEVELOPMENT



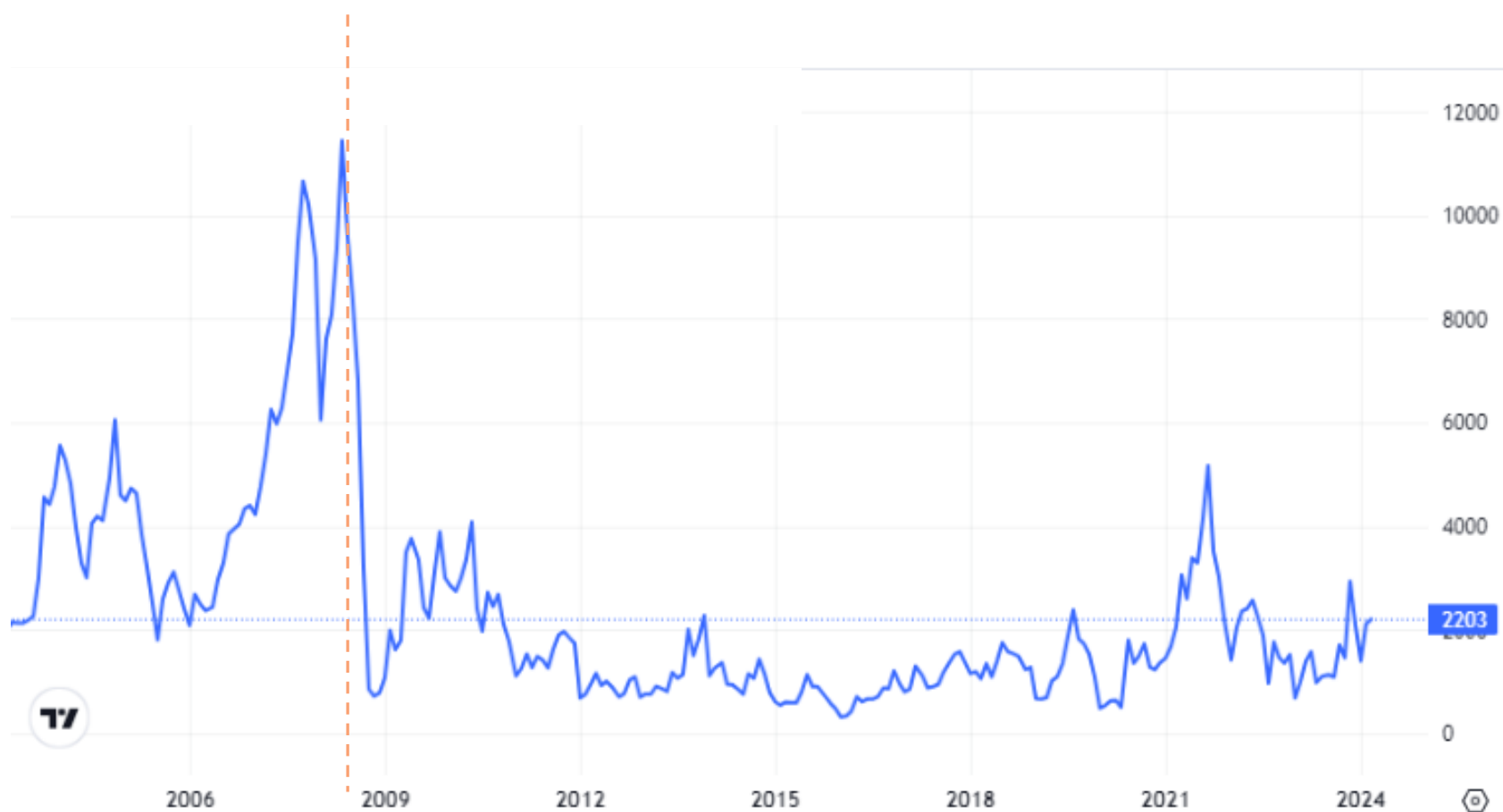
# ANALYTICA'S MEMO\*

## Eimskip's fact checking and remarks on selected assumptions and conclusions found in Analytica's memo

### Baltic Dry Index a poor indicator for container freight rates

- The index tracks the cost of shipping dry bulk commodities in whole lots (e.g. coal, iron ore, grain) by specialized bulk vessels
- Completely different market compared to scheduled container liner services
- In addition to being a poor indicator of container freight rate development, by choosing 1 June 2008 as the first data point, the memo overlooks the extreme index increases leading up to that time

### BALTIC DRY INDEX DEVELOPMENT 2003 - 2024



### Price development assumptions were not based on any data from Eimskip

- All price development assumptions in the memo are based on Icelandic Competition Authority's decision and concern Samskip's tariffs which do not in any way reflect Eimskip's prices to customers
- In reality, majority of pricing in container transportation is either based on spot offers or negotiated contracts, which often differ substantially from published tariffs

### The memo overlooks 86% depreciation of ISK against EUR in 2008

- Over the course of 2008, ISK depreciated by 86% against EUR, and hence contract freight rates denominated in EUR increased by the same percentage when converted to ISK
- Majority of the cost of operating Eimskip's container liner services is denominated in foreign currency, mainly EUR and USD, and therefore majority of ocean freight rates are quoted in EUR

### Deadweight Loss Calculation Error

- Ragnar Árnason, Professor Emeritus in Economics at the University of Iceland, has reviewed Analytica's deadweight loss calculations in the memo and found a calculation error
- Correct calculations, given the assumptions in the memo, give a deadweight loss result of ISK 122 million instead of ISK 3.7 billion

\*<https://atvinnurekendur.is/wp-content/uploads/2024/02/Memo-Samrad-240221-LOKA.pdf>  
Baltic Dry Index source: Trading economics

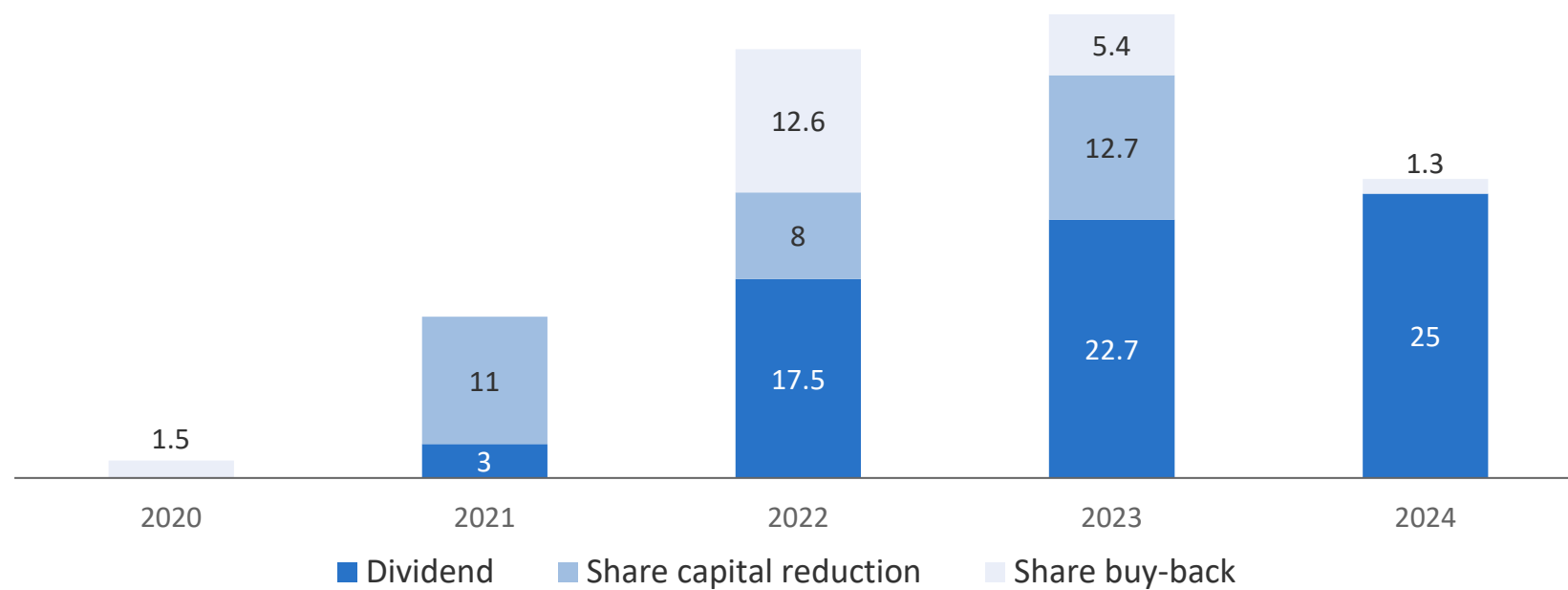
# QUARTERLY KEY FIGURES

OPERATING RESULTS ('000 EUR)	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	195,897	827,531	201,479	201,967	209,516	214,569	1,070,626	255,654	292,173	283,115	239,684
Expenses	181,654	704,170	178,779	167,469	175,191	182,731	907,540	217,285	242,595	238,362	209,298
<i>Salaries and related expense</i>	37,480	143,772	36,850	35,118	36,801	35,003	135,970	35,296	33,425	34,943	32,306
EBITDA	14,243	123,361	22,700	34,498	34,325	31,838	163,086	38,369	49,578	44,753	30,386
EBIT	(893)	60,995	6,927	18,872	19,411	15,785	101,468	22,478	34,077	29,825	15,088
Net earnings for the period	491	54,506	8,442	16,606	16,977	12,481	85,295	21,799	28,137	24,904	10,455
EBITDA ratio	7.3%	14.9%	11.3%	17.1%	16.4%	14.8%	15.2%	15.0%	17.0%	15.8%	12.7%
EBIT ratio	(0.5%)	7.4%	3.4%	9.3%	9.3%	7.4%	9.5%	8.8%	11.7%	10.5%	6.3%
Profit ratio	0.3%	6.6%	4.2%	8.2%	8.1%	5.8%	8.0%	8.5%	9.6%	8.8%	4.4%
Earnings per share (in EUR)	0.0028	0.3249	0.0510	0.0999	0.1006	0.0731	0.4846	0.1275	0.1622	0.1395	0.0567
Average FTE's	1,720	1,727	1,719	1,709	1,732	1,719	1,678	1,717	1,681	1,660	1,634
<b>BALANCE SHEET</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.12.2023</b>	<b>30.09.2023</b>	<b>30.06.2023</b>	<b>31.03.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>	<b>30.09.2022</b>	<b>30.06.2022</b>	<b>31.03.2022</b>
Assets	631,386	618,839	618,839	651,390	638,496	668,436	666,659	666,659	677,125	663,618	655,891
Equity	285,680	312,072	312,072	314,569	297,942	282,485	309,165	309,165	296,189	270,090	251,032
Liabilities	345,706	306,767	306,767	336,821	340,554	385,951	357,494	357,494	380,936	393,528	404,859
Interest-bearing debt	225,025	211,172	211,172	222,285	228,265	229,329	237,903	237,903	243,932	252,790	260,767
<i>Loans and borrowings</i>	127,071	119,164	119,164	122,814	124,893	131,236	133,741	133,741	138,164	140,608	144,061
<i>Lease liabilities</i>	97,954	92,008	92,008	99,471	103,372	98,092	104,162	104,162	105,768	112,182	116,706
Net debt	196,164	176,610	176,610	172,801	179,385	139,768	164,900	164,900	192,436	212,325	205,891
Equity ratio	45.2%	50.4%	50.4%	48.3%	46.7%	42.3%	46.4%	46.4%	43.7%	40.7%	38.3%
LTM Return on Equity	15.0%	17.5%	17.5%	22.2%	28.0%	32.7%	29.9%	29.9%	28.4%	28.2%	20.3%
Leverage ratio	1.85	1.43	1.43	1.24	1.16	0.85	1.01	1.01	1.23	1.48	1.60
Current ratio	1.16	1.39	1.39	1.40	1.39	1.32	1.53	1.53	1.48	1.38	1.27
<b>CASH FLOW</b>	<b>Q1 2024</b>	<b>2023</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>2022</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q1 2022</b>
Net cash from operating activities	5,064	97,897	12,090	29,330	22,199	34,278	148,455	51,174	37,204	31,298	28,779
Net cash (used in) provided by investing activities	(7,478)	(43,105)	(8,948)	(16,711)	(12,109)	(5,337)	(30,657)	(11,873)	(10,996)	(4,528)	(3,260)
Net cash (used in) provided by financing activities	(2,354)	(92,065)	(17,816)	(11,388)	(50,095)	(12,766)	(84,568)	(14,412)	(17,432)	(41,570)	(11,154)
Cash and cash equivalents at the end of the period	26,990	32,502	32,502	47,096	46,336	86,767	69,937	69,937	46,554	36,852	51,234
New investments	1,036	17,806	5,547	6,021	5,131	1,107	9,729	2,873	6,103	498	255
Maintenance capex	5,328	25,390	3,609	10,916	4,777	6,088	24,197	10,465	5,016	4,616	4,100
Distribution to shareholders	0	35,393	0	0	35,393	0	25,068	0	0	25,068	0
Share buy back	1,291	5,363	5,363	0	0	0	12,639	1,417	5,674	5,548	0

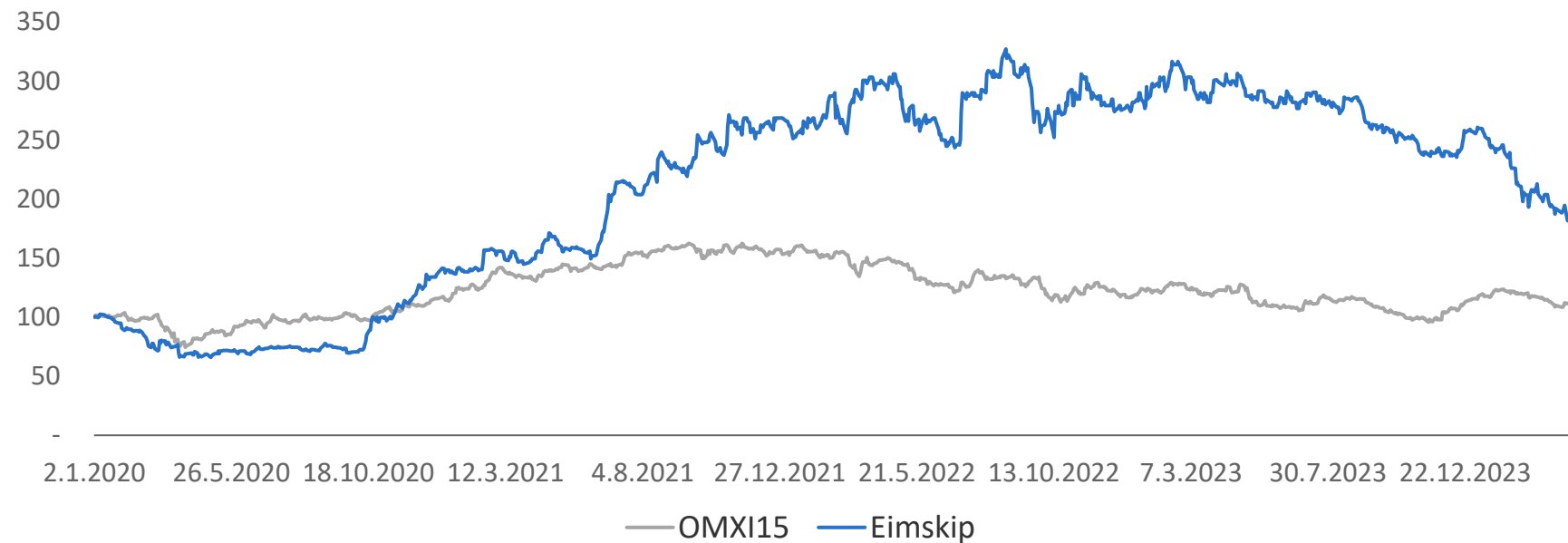
# SHAREHOLDER INFORMATION

## PAYMENTS TO SHAREHOLDERS\*

EURm



## SHARE PRICE DEVELOPMENT\*\*



## SHAREHOLDERS 29.4.2024

	Shareholder	Shares	%
1	Seley ehf.	55,589,385	33.5%
2	Gildi - lífeyrissjóður	22,026,722	13.3%
3	Lífeyrissjóður verzlunarmanna	21,282,040	12.8%
4	Birta lífeyrissjóður	8,579,481	5.2%
5	Stapi lífeyrissjóður	7,356,073	4.4%
6	Lífeyrissj.starfsm.rík. A-deild	6,777,088	4.1%
7	Stefnir - Innlend hlutabréf hs.	4,083,369	2.5%
8	Lífsværk lífeyrissjóður	3,008,656	1.8%
9	Almenni lífeyrissjóðurinn	2,489,609	1.5%
10	Sjóvá-Almennar tryggingar hf.	2,405,037	1.5%
11	Stefnir - ÍS 5 hs.	2,210,459	1.3%
12	Söfnunarsjóður lífeyrisréttinda	2,192,764	1.3%
13	Landsbréf - Úrvalsbréf hs.	2,110,126	1.3%
14	Festa - lífeyrissjóður	1,600,000	1.0%
15	Vanguard Total International S	1,472,607	0.9%
16	Vanguard Emerging Markets Stock	1,439,164	0.9%
17	Lífeyrissj.starfsm.rík. B-deild	1,437,525	0.9%
18	Landsbréf - Öndvegisbréf hs.	1,068,588	0.6%
19	Acro verðbréf - safnreikningur	800,000	0.5%
20	TM tryggingar hf.	768,832	0.5%
<b>Top 20 shareholders</b>		<b>149,654,013</b>	<b>90.3%</b>
Other 960 shareholders		14,320,667	8.6%
<b>Total outstanding shares</b>		<b>163,974,680</b>	<b>99.0%</b>
Treasury shares		1,725,320	1.0%
<b>Total shares</b>		<b>165,700,000</b>	<b>100.0%</b>

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