

Q2 2023 RESULTS

15 AUGUST 2023



Vilhelm Már Thorsteinsson, CEO
María Björk Einarsdóttir, CFO



Q2 HIGHLIGHTS

SOLID RESULTS BASED ON STRONG FOUNDATION

- Overall a good quarter with most business units performing well, despite a significant change in international market conditions compared to the previous year
- Liner services continue to deliver sound results on back of excellent service and a strong business model
 - Continued strong import to Iceland and robust activity in the Faroe Islands and Norway
 - Export Iceland on a lower level than last year due to external factors such as significantly less salmon harvesting, less fishing activity and reduced industrial output
 - Decrease in EBITDA from previous year was anticipated and is mainly attributable to lower Trans-Atlantic rates and volume, as well as less export out of Iceland
- Domestic Iceland results below same period last year, mainly due to inflationary pressure and salary increases in Iceland
- International forwarding with a good quarter despite a decrease from previous year as expected due to a dramatic change in market conditions
- Strategic changes to the sailing system were implemented in Q2

SUSTAINABILITY AT EIMSKIP

Employee engagement drives higher performance

TRAINING COURSE IN SHIP MANAGEMENT



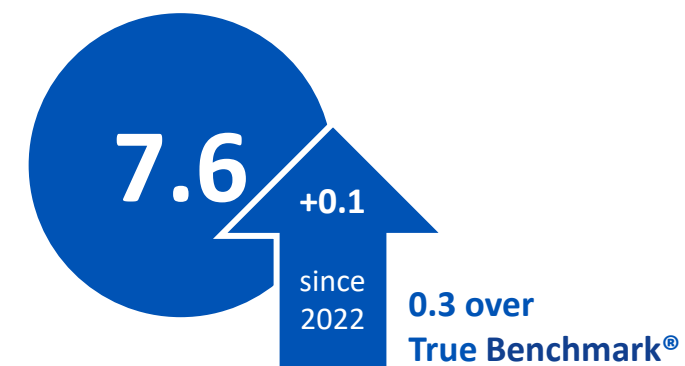
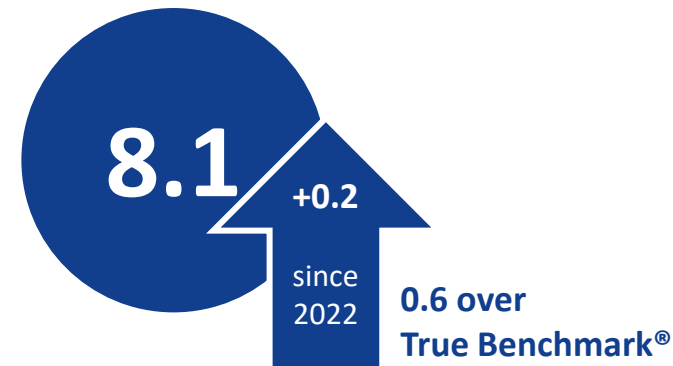
On the picture from the left: Thelma Þorbjörg Sigurðardóttir student, J. Snæfríður Einarsdóttir Crew Manager at Eimskip and Hildur Ingvarsdóttir Principal at Technical College

Eimskip is the first company in Iceland to sign a ship management internship with an Icelandic student, conducted according to Standard of Training, Certification and Watchkeeping for Seafarers.

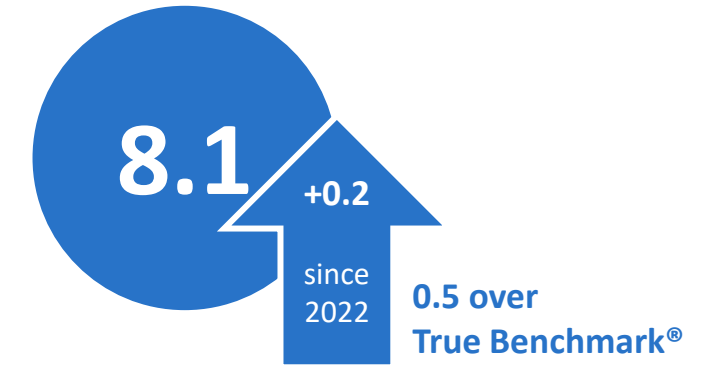
The program is in line with the Company's focus on supporting employee and management development and increasing diversification.

INCREASED EMPLOYEE ENGAGEMENT

ENGAGEMENT



SATISFACTION



LOYALTY

The Company conducts annual engagement surveys to monitor and improve employee satisfaction and engagement, which is one of the Company's KPI's. In this year's survey, conducted in May, the overall engagement and satisfaction levels increased compared to 2022. The score is also well above True benchmark®, comparing with international companies in similar sectors.

These results are supported by the Company's focus on employee wellness and engagement. Culture of open dialogue and opportunities for development is reflected in employees' sense of belonging and high engagement. Eimskip seeks to make individuals feel acknowledged and appreciated and that is reflected in employee loyalty.

INCLUSION OF THE SHIPPING INDUSTRY INTO EU ETS IN 2024-2026

Eimskip prepares for the upcoming implementation of the EU directive

HIGHLIGHTS

- The EU Green Deal was approved in 2019 with the aim of reaching net zero greenhouse gas emissions in 2050
 - “Fit for 55 project” is the goal of reducing emissions by at least 55% before 2030 compared to 1990
- The maritime industry’s inclusion in the EU Emissions Trading System (ETS) is considered an important part of reaching these goals
 - Will require the industry to purchase allowances against greenhouse gas emissions
 - All vessels with gross tonnage above 5,000 will be subject to the rules
 - Eimskip’s container vessel fleet falls into that category
- Shipping industry’s inclusion in the ETS will be implemented in three phases
 - 40% of GHG emissions in 2024
 - 70% of GHG emissions in 2025
 - 100% of GHG emissions in 2026
- Sailings between EU/EEA ports are subject to allowances for 100% of emissions while sailings between EU/EEA and non-EU/EEA countries are subject to allowances for 50% of emissions
 - Estimated that in the current sailing system, Eimskip would be required to purchase allowances for around 60% of its emissions
- In 2022, Eimskip’s container vessel fleet’s bunker consumption amounted to 79 thousand tons which equals approximately 244 thousand tons of greenhouse gas emissions
 - The CO2 emission factor for vessel bunker fuel is around 3.1, meaning that for each ton of bunker consumption, around 3.1 tonne of CO2 are emitted
 - Given that 60% of Eimskip’s emissions are subject to allowances, and at the current market price of allowances of EUR 87 per tonne*, this would mean an annual cost increase of EUR 12.7 million for Eimskip’s container liner when fully implemented

EIMSKIP IS COMMITTED TO REDUCE EMISSIONS

Various initiatives already taken with further measures being explored

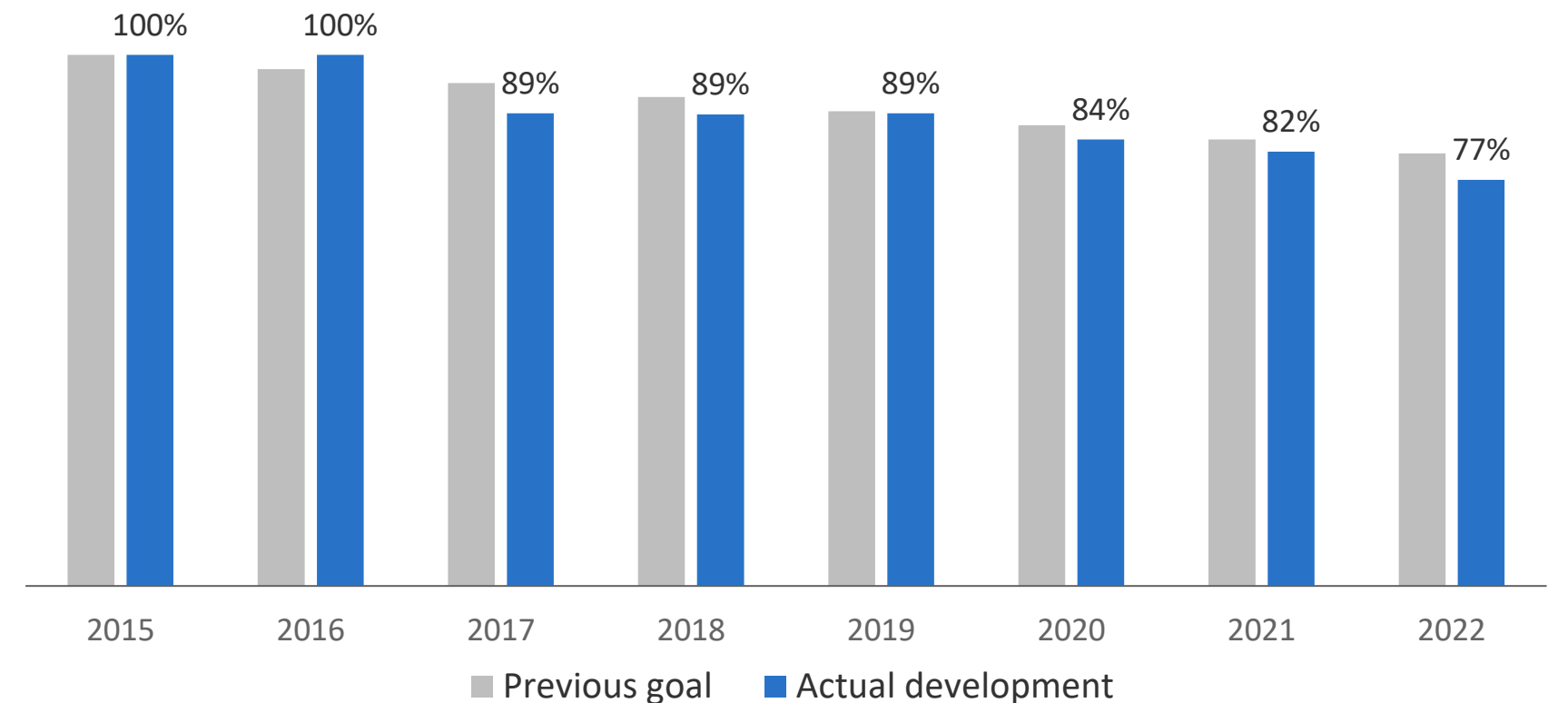
GOOD PROGRESS IN RECENT YEARS

- Adjustments to the sailing system to optimize routes and operations
- Replacing older vessels with larger and newer vessels with less emission per transported unit
- Strong and increasing focus on the agile voyage planning in order to increase efficiency and lower bunker consumption, e.g. through slower steaming and less berth time
- Investing in a shore power connection for container vessels in Sundahöfn which allows Eimskip's two largest container vessels to run on green electricity at berth
- Electrification of Eimskip's harbor crane portfolio with all cranes in Sundahöfn powered by green electricity
- Focus on growth in Trans-Atlantic to increase economies of scale in the sailing system and lower emissions per transported unit
 - Trans-Atlantic cargo is the foundation for weekly direct services to and from Iceland to North-America
- Eimskip announced new sustainability targets in May 2023, which included an ambitious goal of achieving net-zero GHG emissions in 2040
 - In Q2 2023, Scope 1 & Scope 2 GHG emissions decreased by 8,112 tons or 11% YoY
 - YTD 2023 Scope 1 & Scope 2 GHG emissions decreased by 14,621 tons or 10% YoY

FURTHER MEASURES TO BE TAKEN IN COMING YEARS

- Further short-term initiatives will include changes to the sailing system in order to reduce sailed miles and allow further slow-steaming where possible, increasing port efficiency to shorten berth time and exploring alternative fuel options
- Mid- and long-term projects will include new and more fuel-efficient vessels and vessels running on alternative green fuel
- Financial measures on the revenue side yet to be formed

GHG EMISSIONS PER TRANSPORTED TONNE COMPARED TO BASE-YEAR 2015*



*Previous KPI set in 2015. Was used to measure the progress of reducing GHG emissions by 40% before 2030. It represents all Scope 1 emissions of all vessels in Iceland, Norway and Faroe Islands and trucks/equipment in Iceland per tons of transported unit. The KPI is adjusted to vessel sharing agreement with Royal Arctic Line (RAL) due to rules regarding transportation to and from Greenland.

OPERATING ACTIVITIES

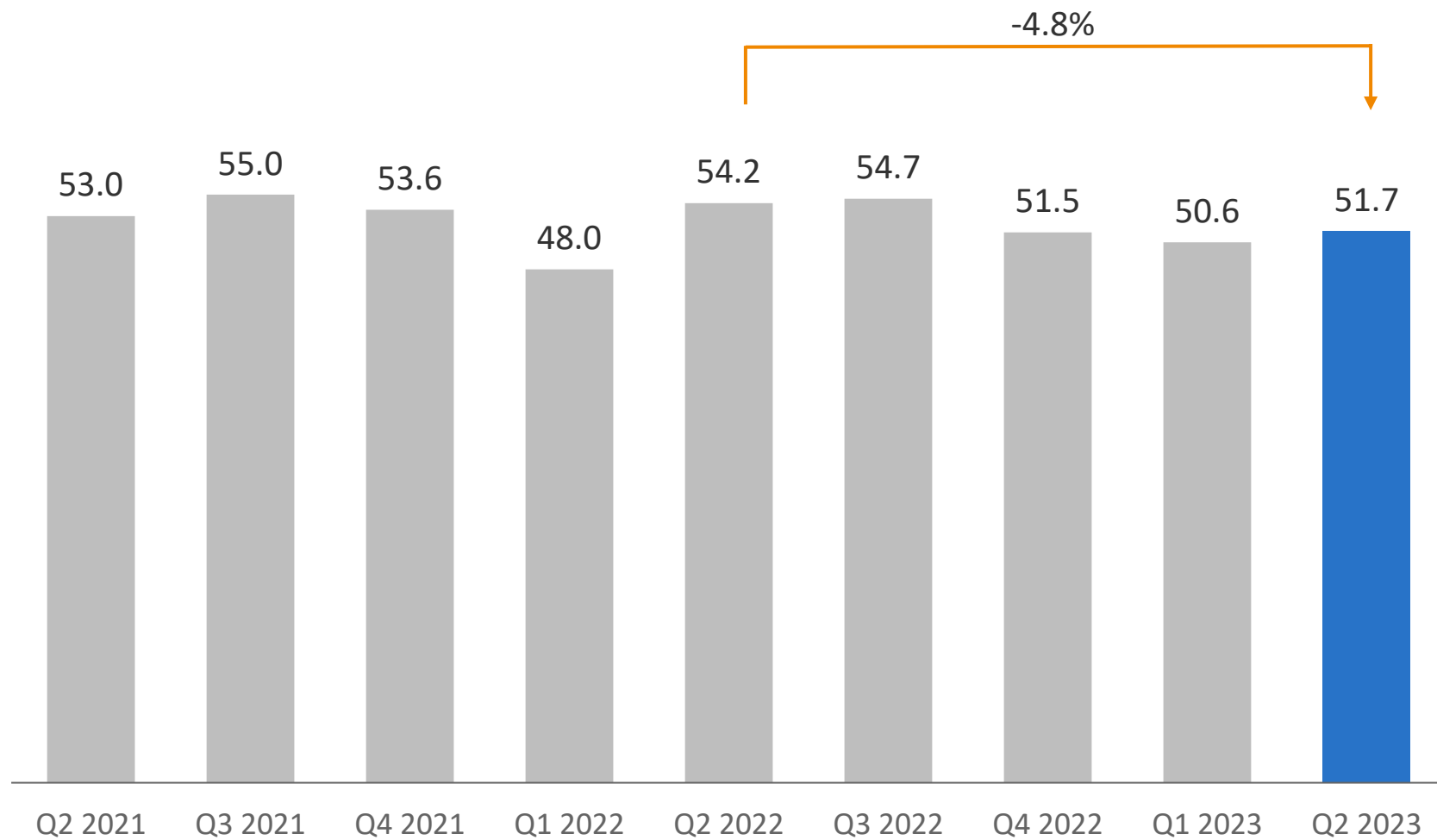


LINER VOLUME

Slight decrease in liner volume caused by less export out of Iceland and softened Trans-Atlantic demand

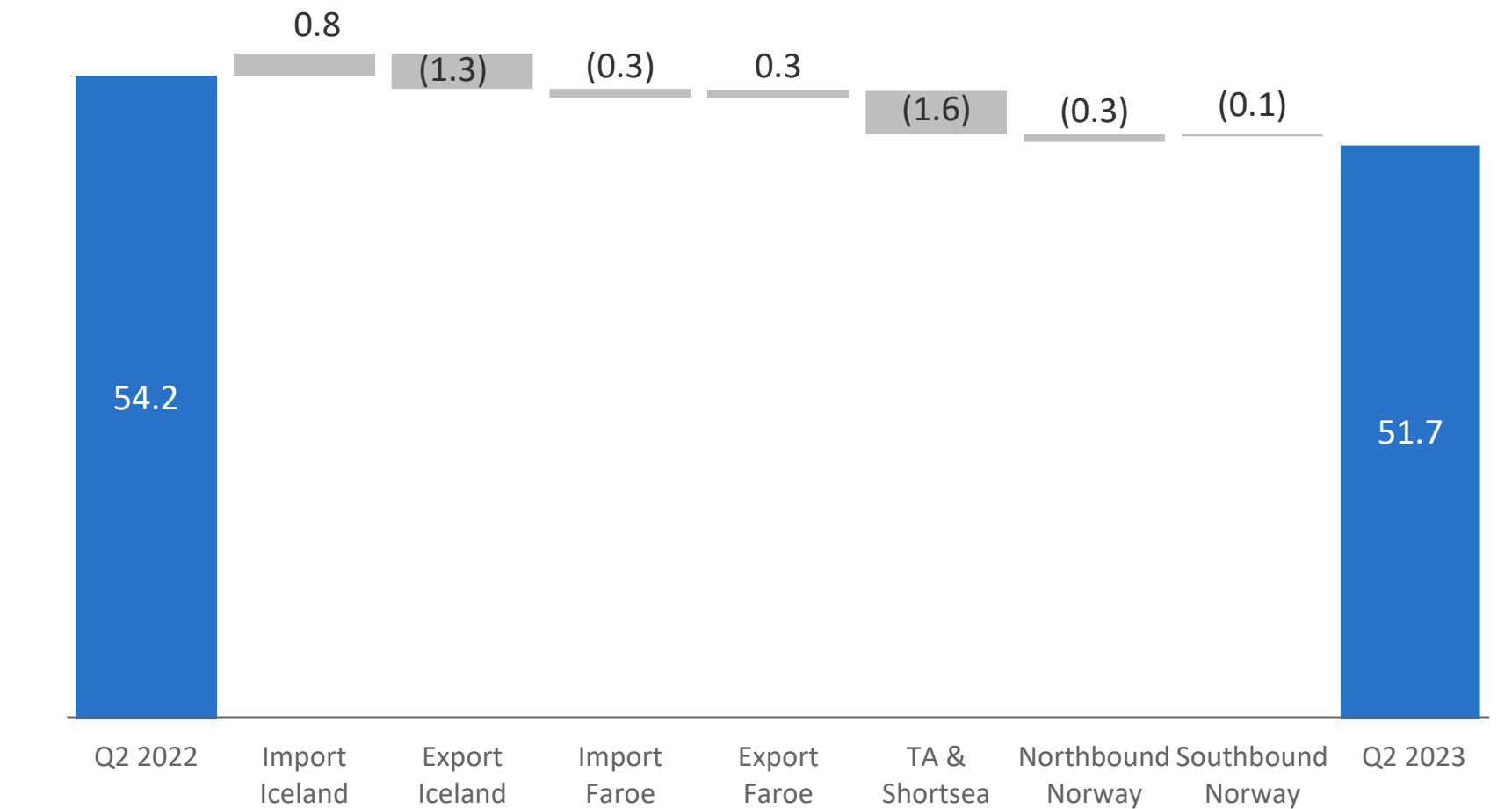
LINER VOLUME DEVELOPMENT

Volume (Teus '000)



CHANGE BY TRADE LANES

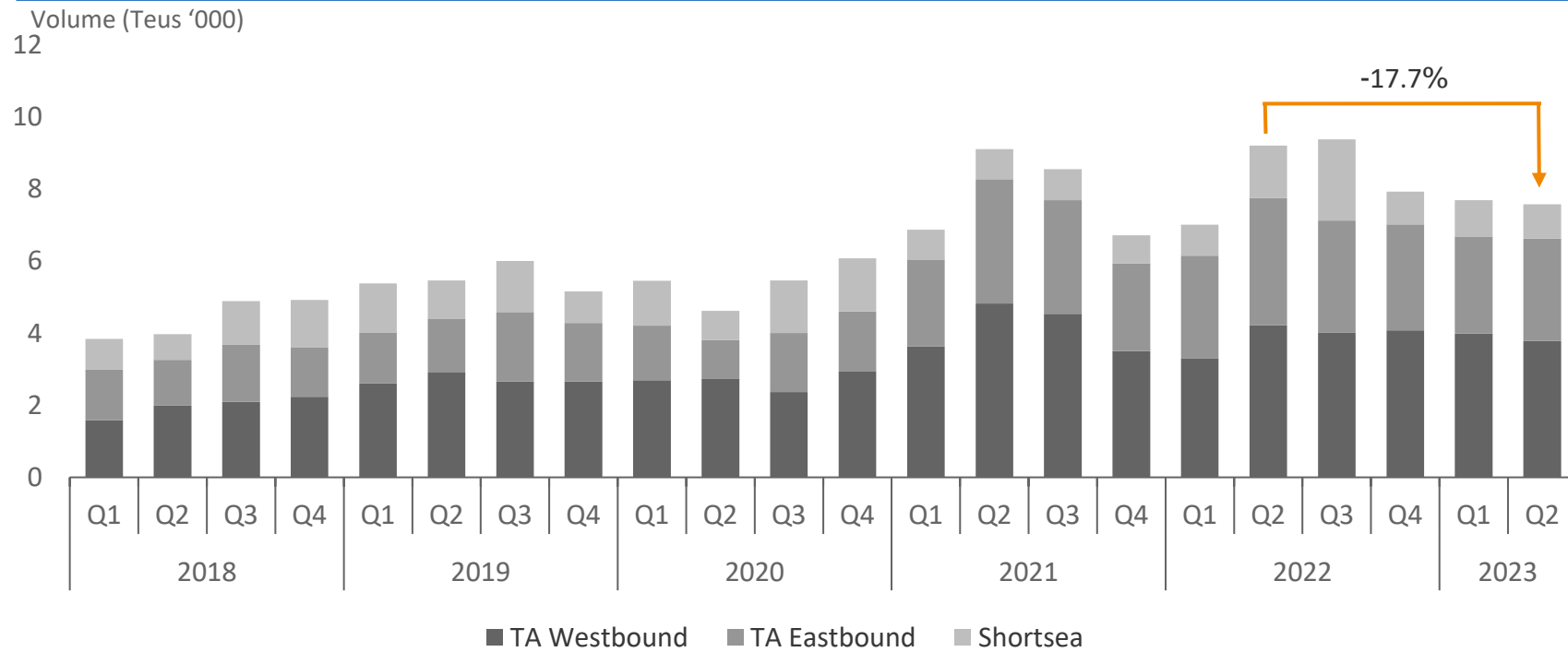
Volume (Teus '000)



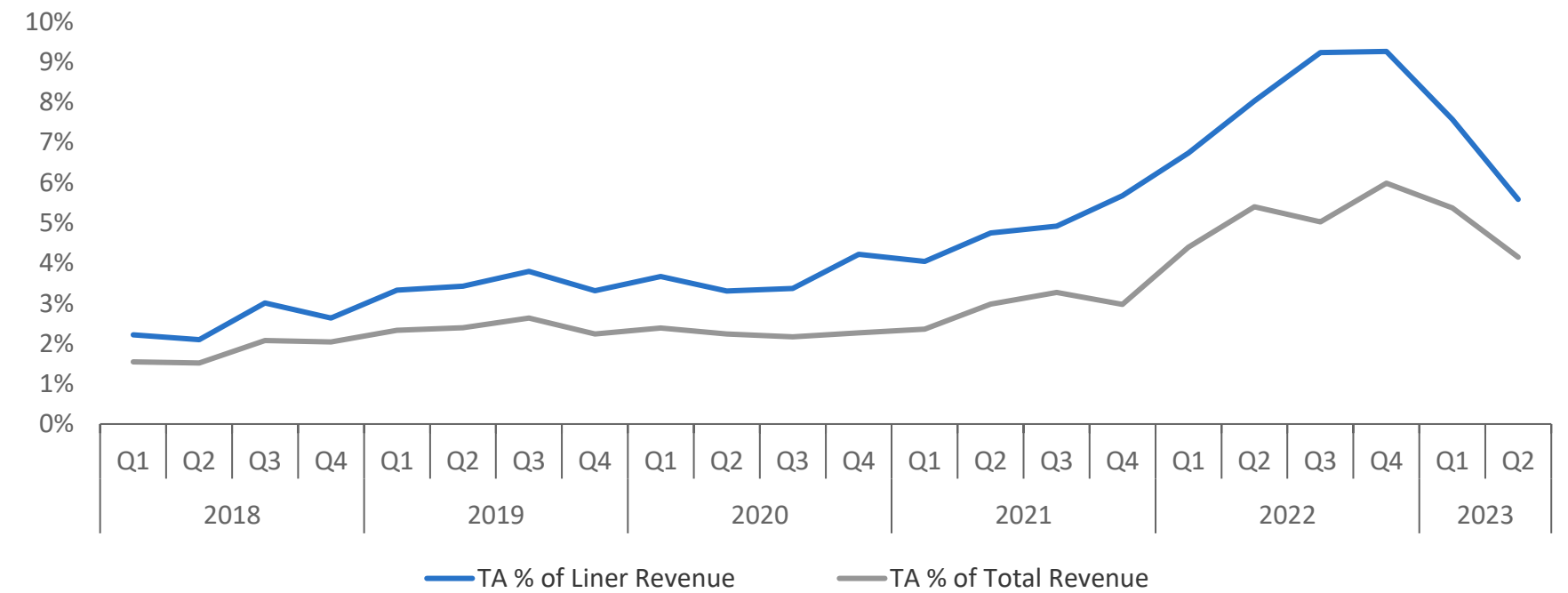
TRANS-ATLANTIC ANALYSIS

Trans-Atlantic volume at a new level compared to pre-Covid while recent rate decreases affect revenue

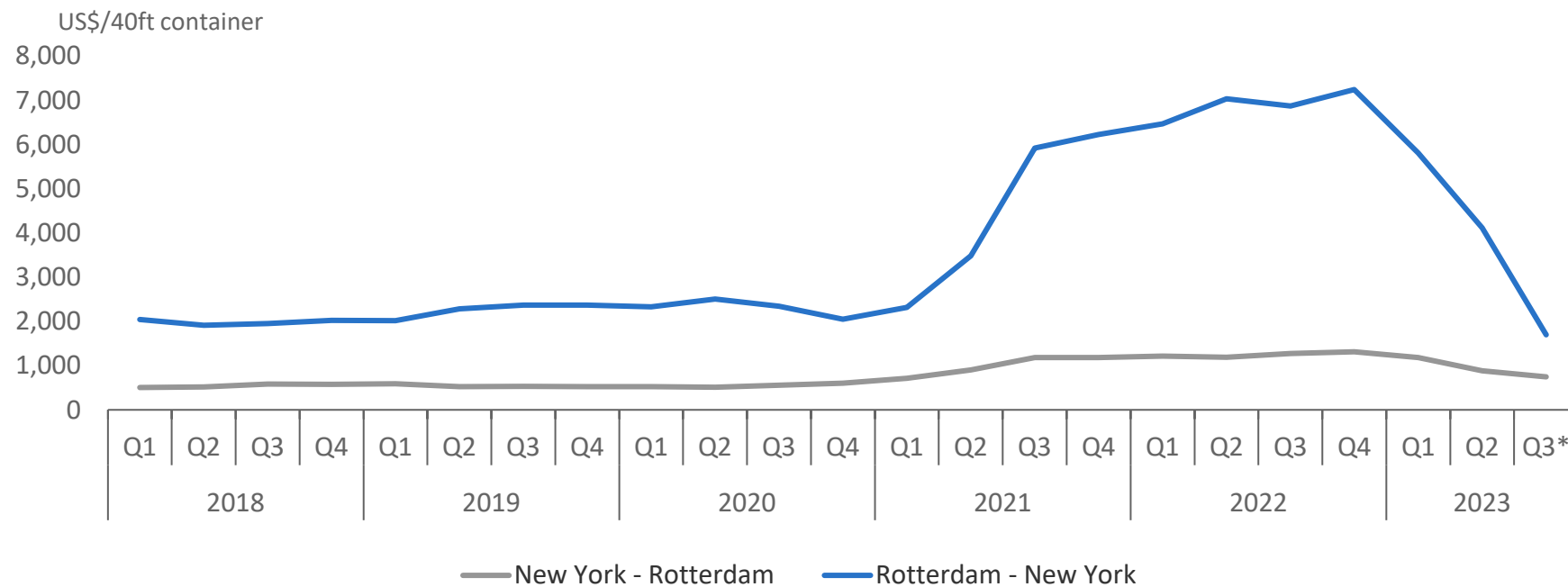
TRANS-ATLANTIC VOLUME DEVELOPMENT



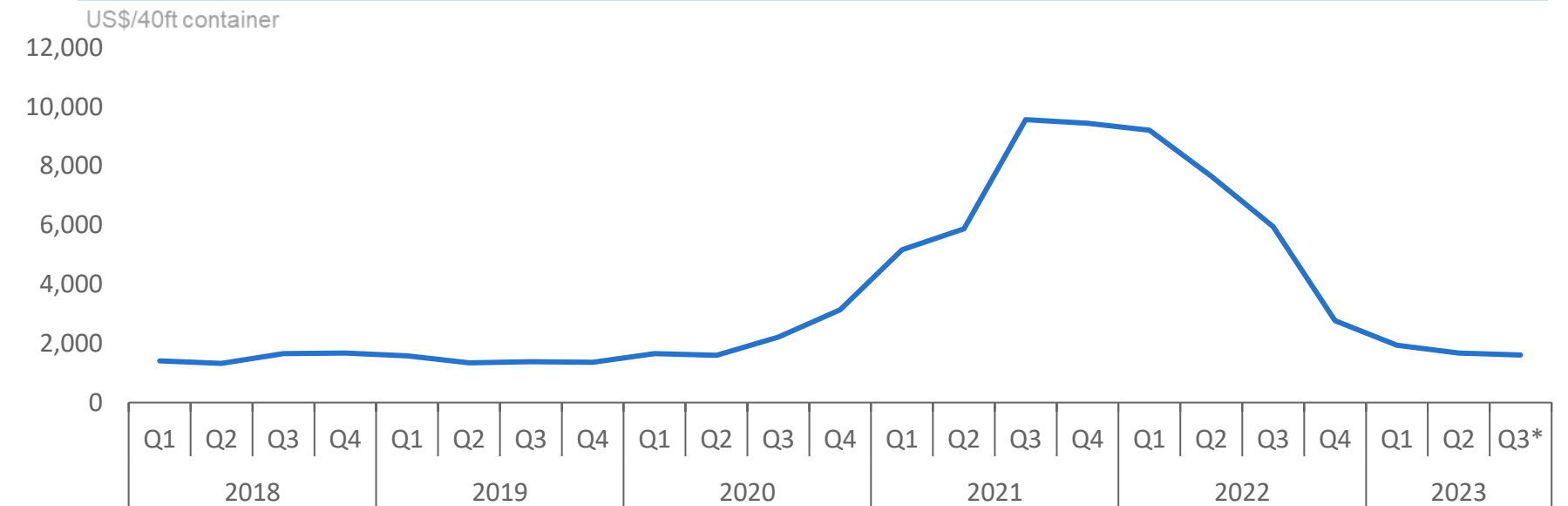
TRANS-ATLANTIC SHARE OF REVENUE



TRANS-ATLANTIC SPOT RATES DEVELOPMENT AS ASSESSED BY DREWRY



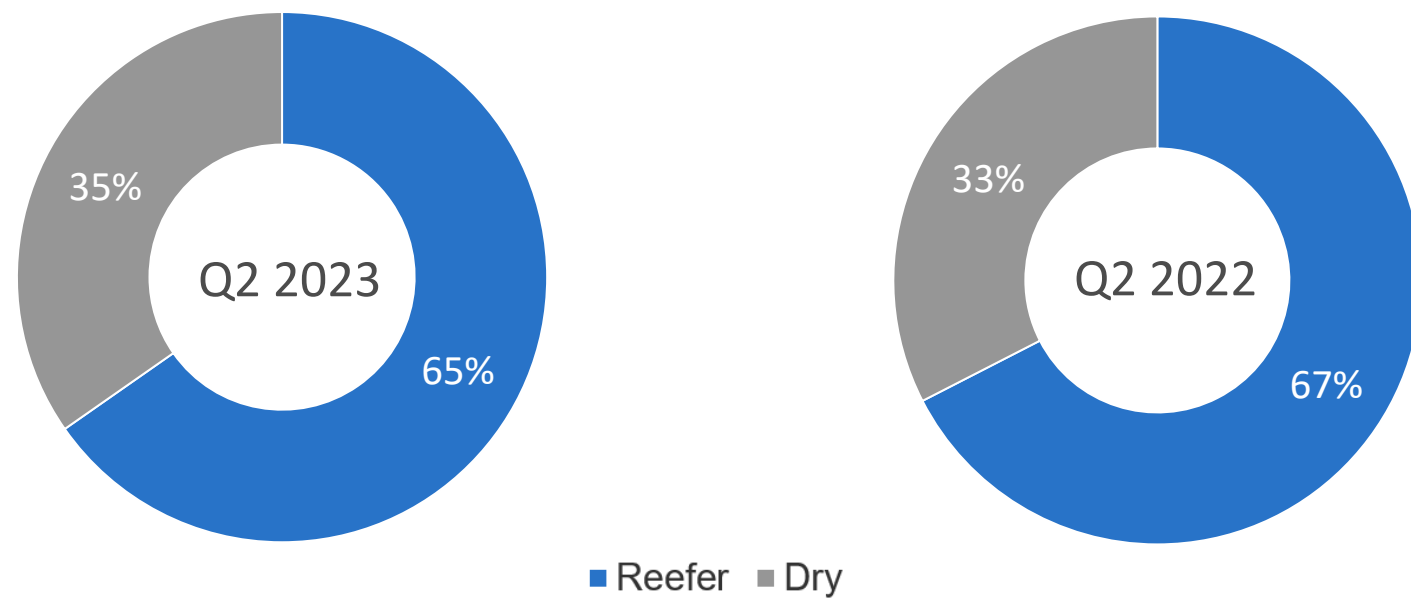
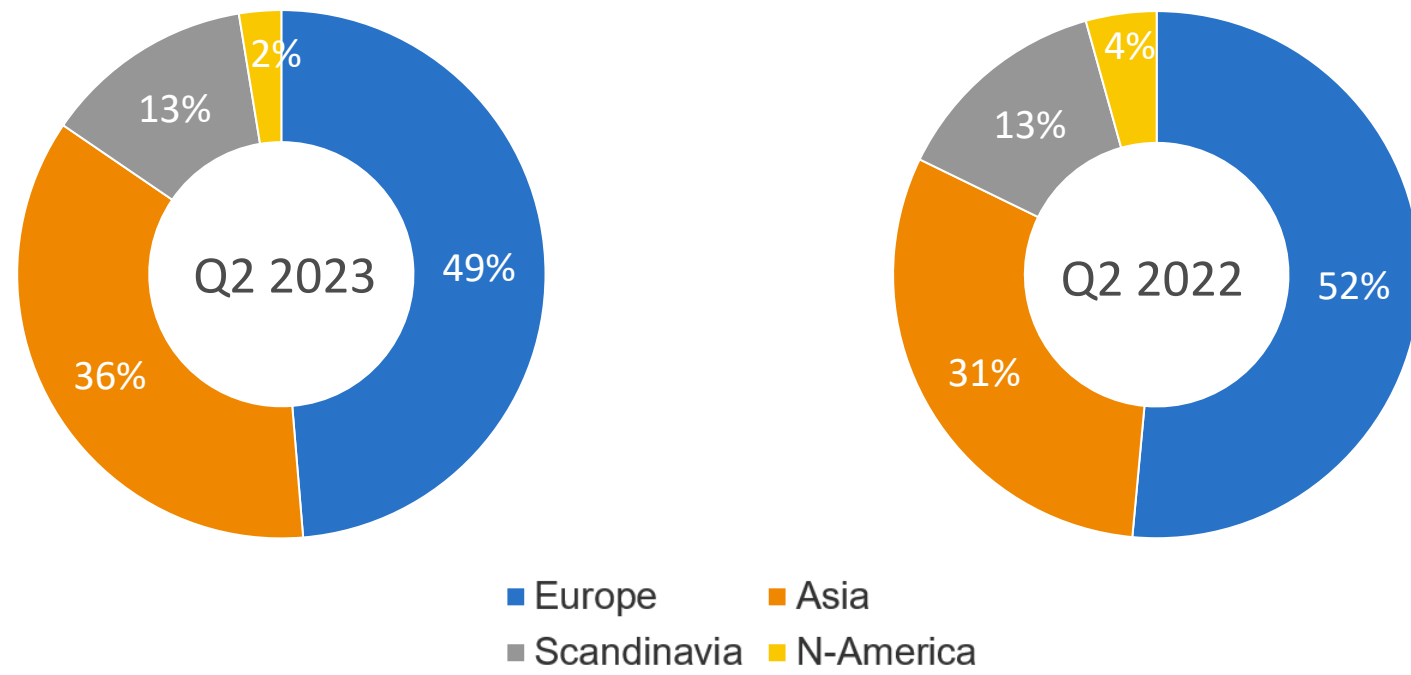
DREWRY WORLD CONTAINER INDEX DEVELOPMENT



FORWARDING VOLUME

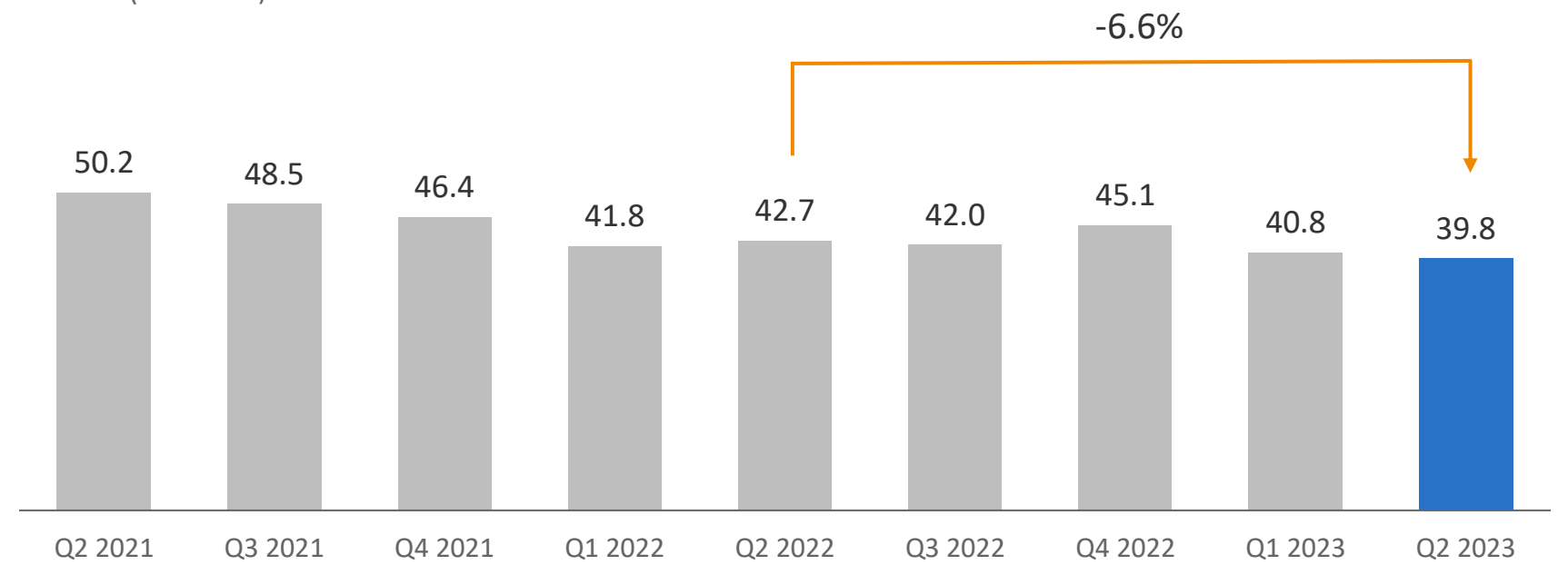
Forwarding volume decreases slightly YoY while EBITDA margin is on a good level

VOLUME SPLIT



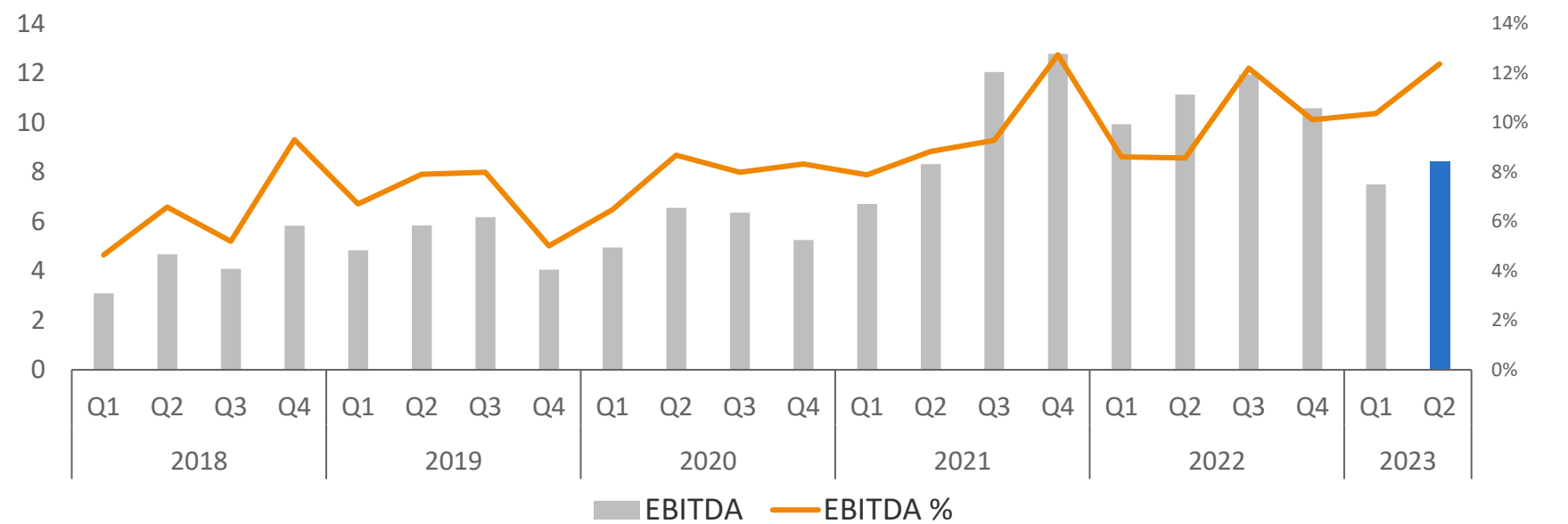
VOLUME DEVELOPMENT

Volume (Teus '000)



FORWARDING EBITDA AND EBITDA MARGIN

EURm



FINANCIAL RESULTS



INCOME STATEMENT

Solid results despite anticipated decrease from previous year due to changes in market conditions

EUR thousand	Q2 2023	Q2 2022	Change	%
Revenue	209,516	283,115	(73,599)	(26.0%)
Expenses	175,191	238,362	(63,171)	(26.5%)
<i>Salary and related expenses</i>	36,801	34,943	1,858	5.3%
EBITDA	34,325	44,753	(10,428)	(23.3%)
Depreciation and amortization	(14,914)	(14,928)	14	(0.1%)
EBIT	19,411	29,825	(10,414)	(34.9%)
Net finance expense	(1,893)	(2,376)	483	(20.3%)
Share of profit of affiliates	3,827	3,658	169	4.6%
Net earnings before income tax	21,345	31,107	(9,762)	(31.4%)
Income tax	(4,368)	(6,203)	1,835	(29.6%)
Net earnings for the period	16,977	24,904	(7,927)	(31.8%)
Key ratios				
EBITDA ratio	16.4%	15.8%		
EBIT ratio	9.3%	10.5%		
Profit margin	8.1%	8.8%		

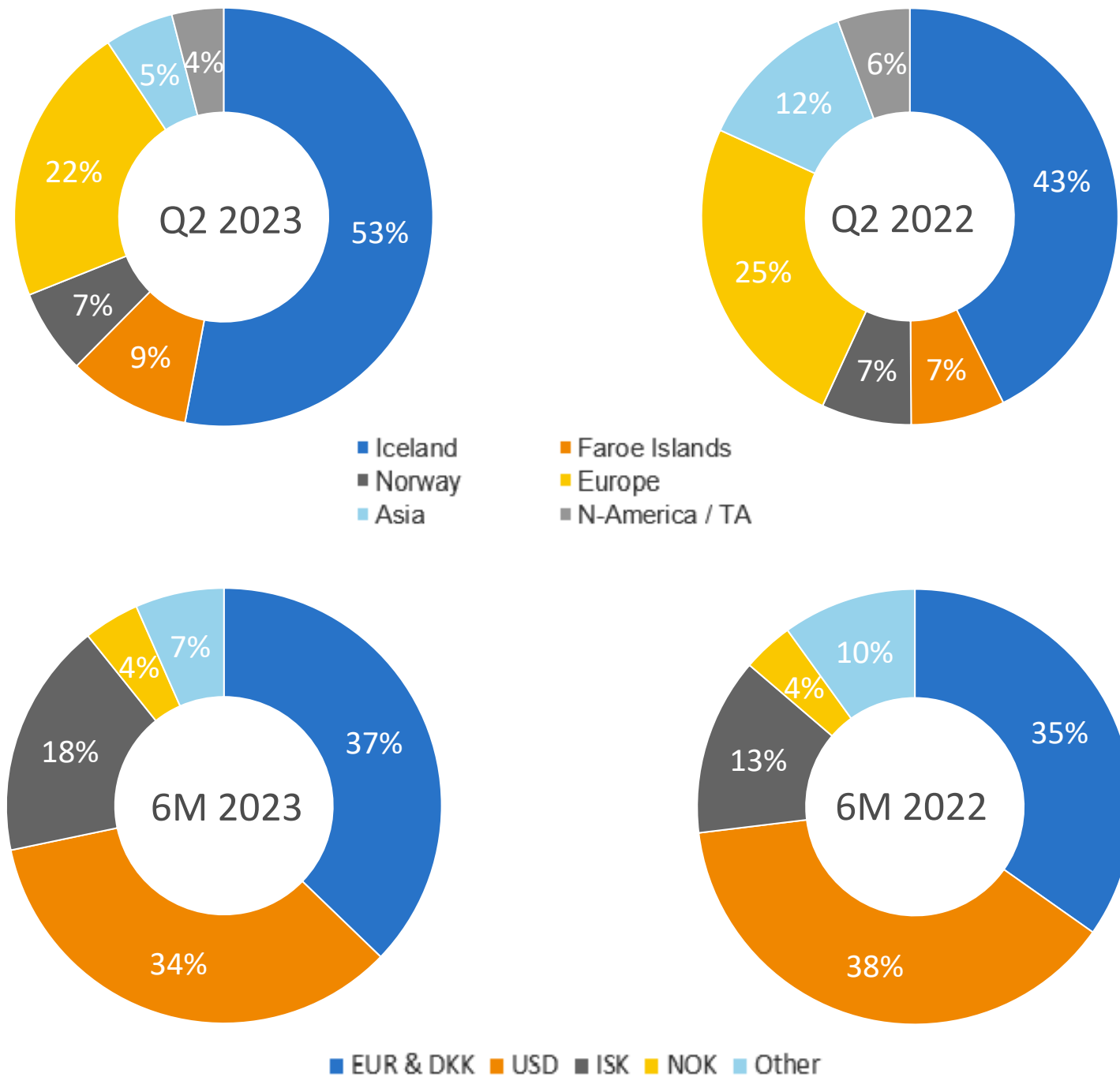
HIGHLIGHTS

- Revenue decreases by EUR 73.6m or 26% and total expenses decrease by EUR 63.2m or 27% from previous year
 - Main driver behind decrease in revenue and expenses are significantly lower global freight rates combined with slightly less volume
- Salary expenses increase by EUR 1.9m or 5.3% due to increase in FTEs and general wage increases
 - Increase in salary expenses partly mitigated by a positive currency effect of EUR 2.0m
- EBITDA decreases by EUR 10.4m or 23.3% YoY
 - Liner EBITDA is EUR 25.9m in the quarter compared to EUR 33.6 in previous year, with the decrease mainly driven by lower rates and volume in Trans-Atlantic and less export volume out of Iceland
 - Forwarding EBITDA is EUR 8.4m in the quarter compared to EUR 11.1m in previous year due to significant decrease in global freight rates and slight decrease in volume, however at a higher margin
- EBIT of EUR 19.4m compared to EUR 29.8m in the same period last year
- Share of profit of affiliates remains at a good level
- Net earnings amounting to EUR 17.0m, down from EUR 24.9m in the previous year
 - Good result in current environment supported by customer centric approach and strong operational focus

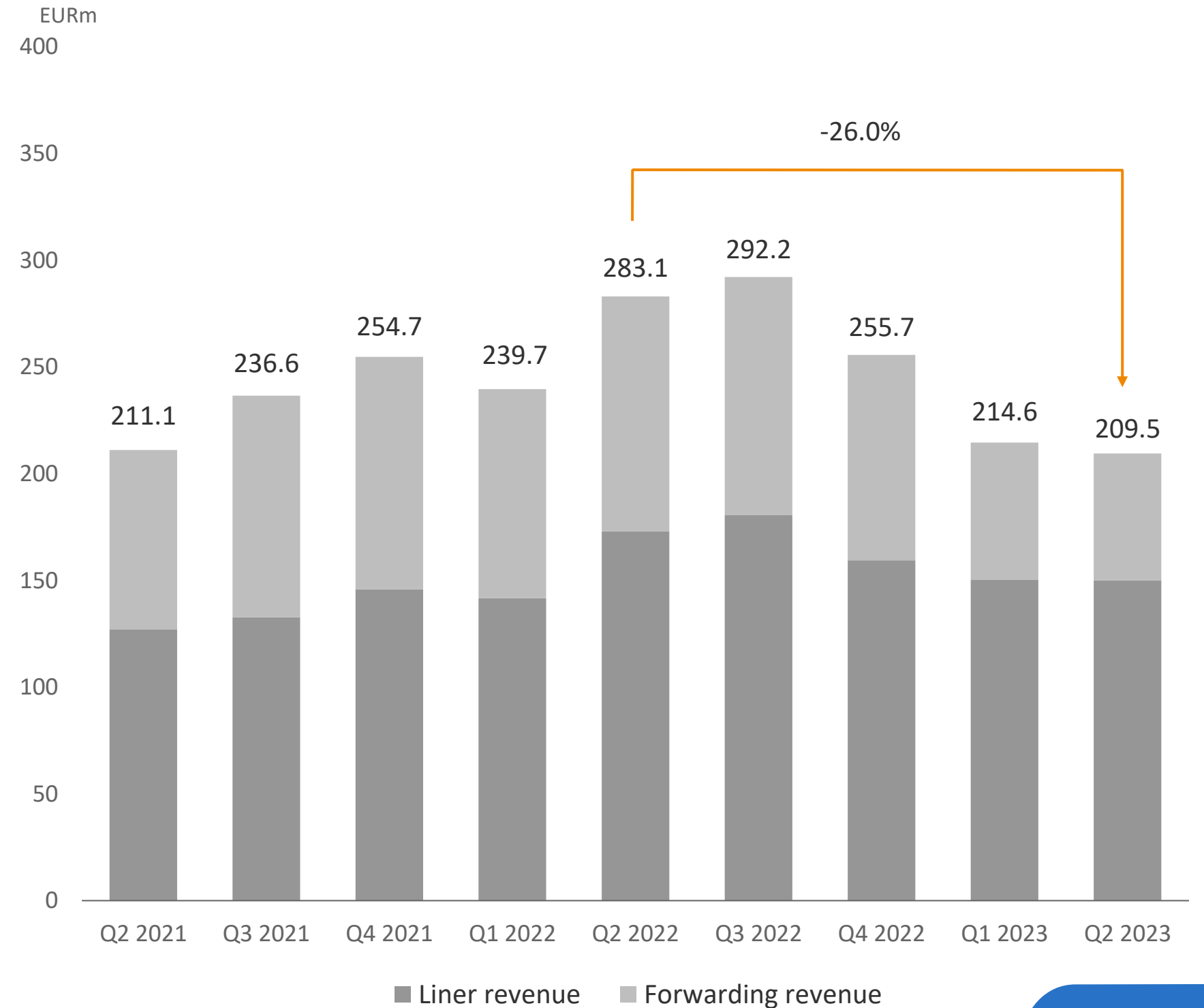
REVENUE ANALYSIS

Considerable decrease in revenue driven by change in global freight rates which mainly affects Forwarding and Trans-Atlantic

GEOGRAPHICAL SPLIT AND CURRENCY SPLIT OF REVENUE



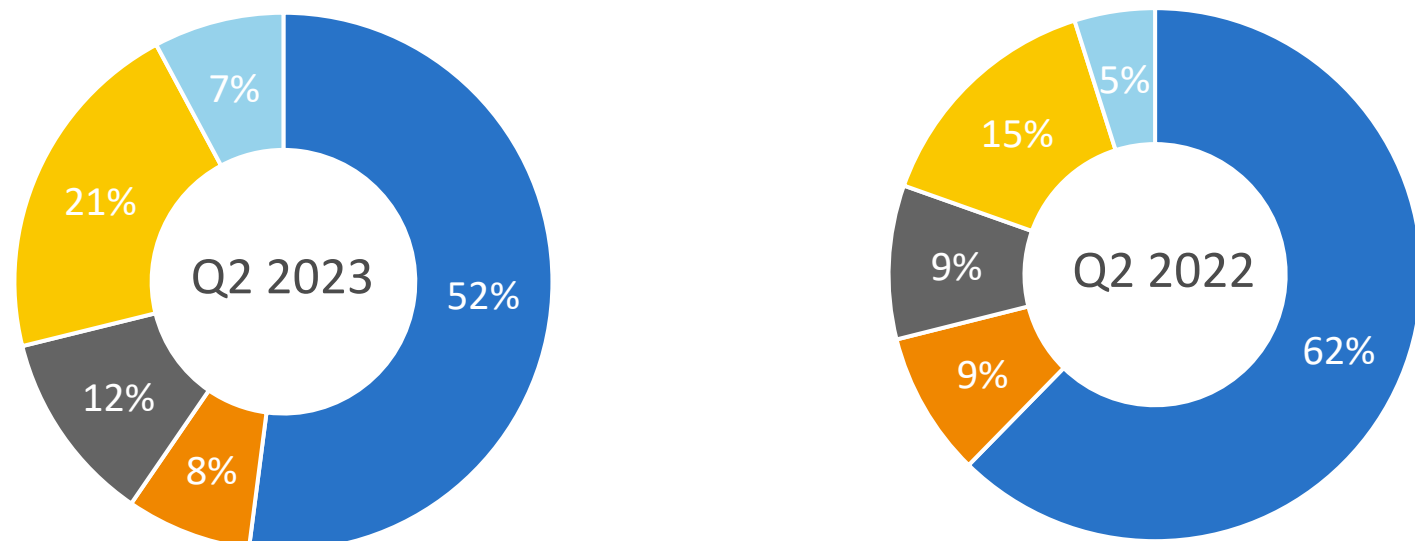
REVENUE DEVELOPMENT



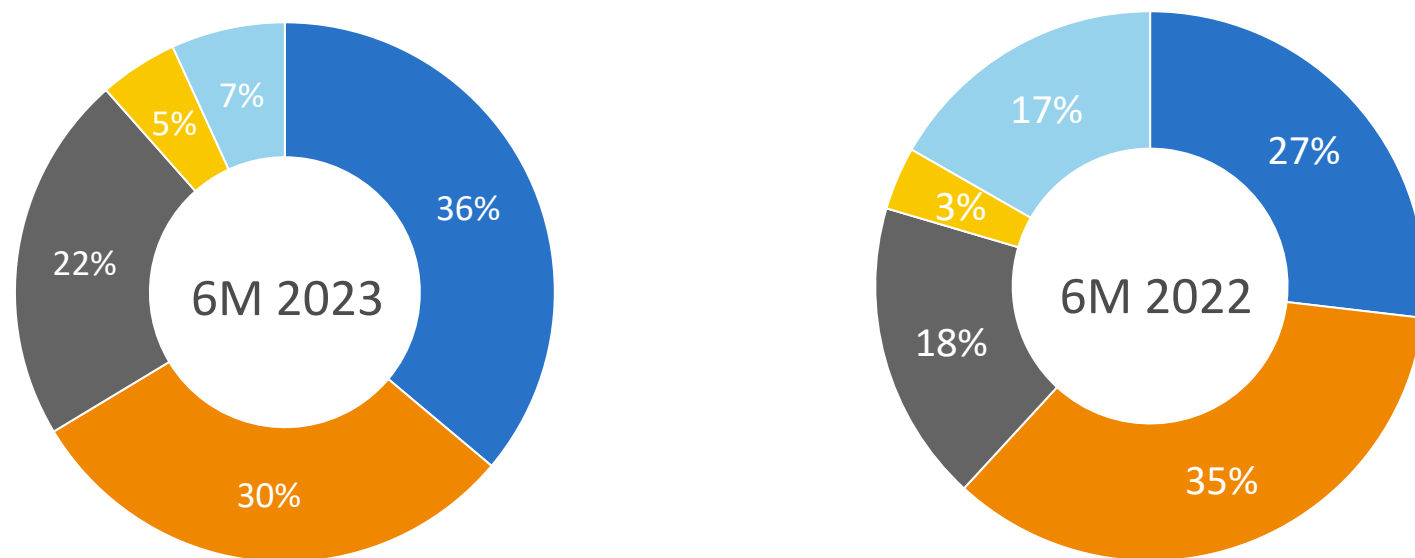
EXPENSE ANALYSIS

Expenses decrease substantially YoY due to lower global freight rates

EXPENSE CATEGORIES & CURRENCY SPLIT



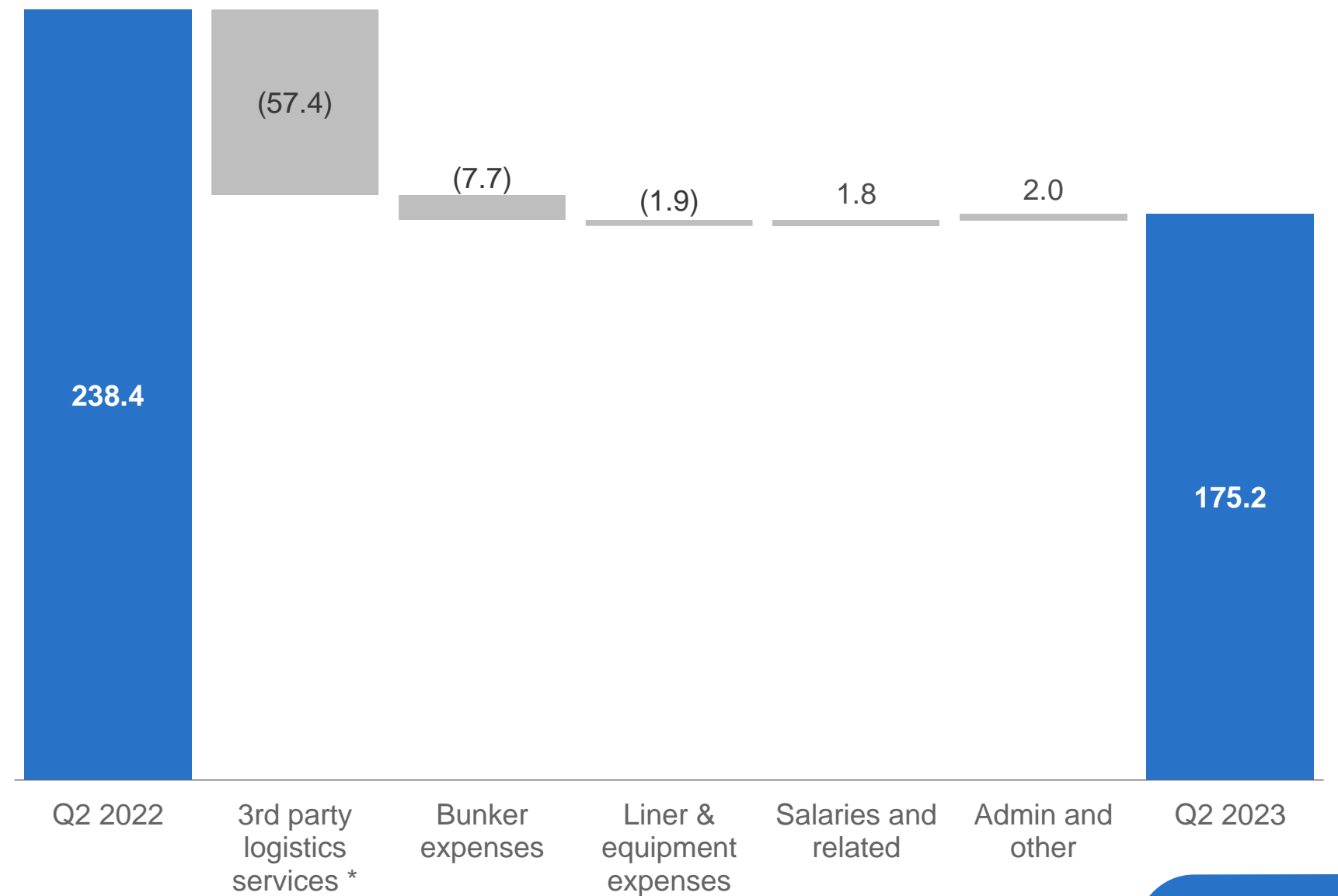
- 3rd party logistics services *
- Bunker expenses
- Liner & equipment expenses
- Salaries and related
- Admin and other



- EUR & DKK
- USD
- ISK
- NOK
- Other

EXPENSE BRIDGE

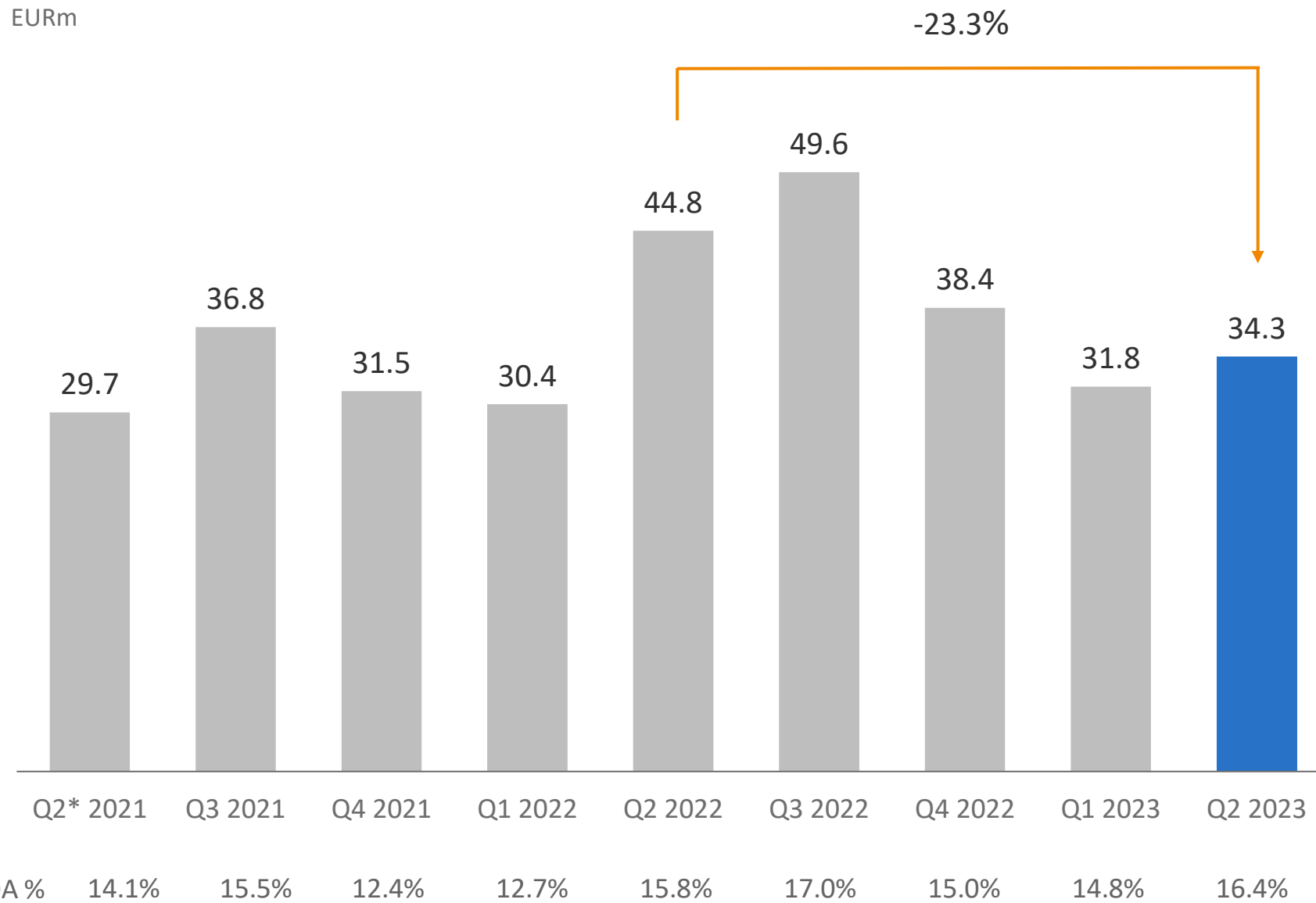
EURm



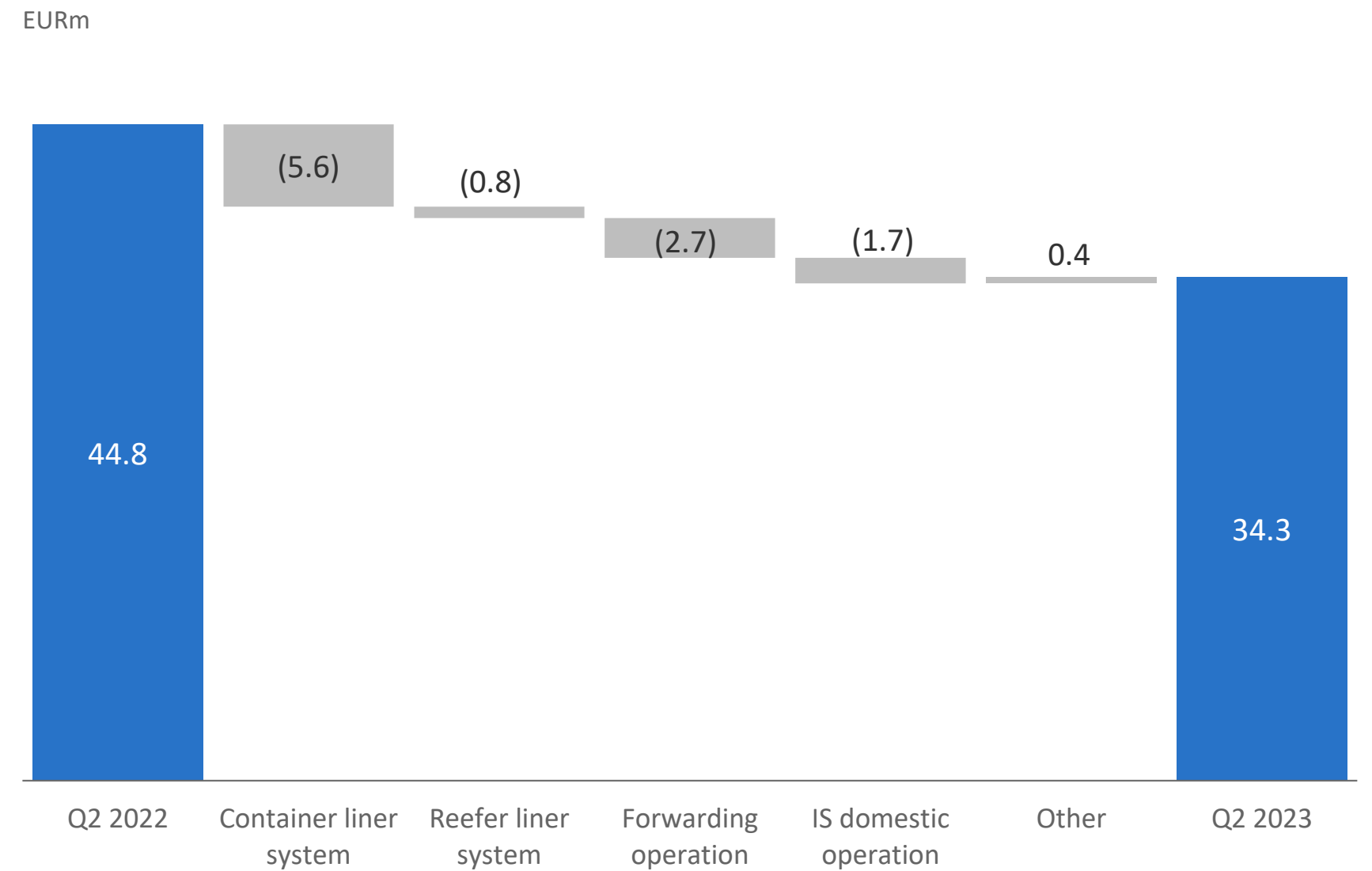
EBITDA ANALYSIS

Good performance of most business units despite a decrease compared to the strong results in previous year

EBITDA DEVELOPMENT



EBITDA BRIDGE BY BUSINESS ACTIVITY



CASH FLOW

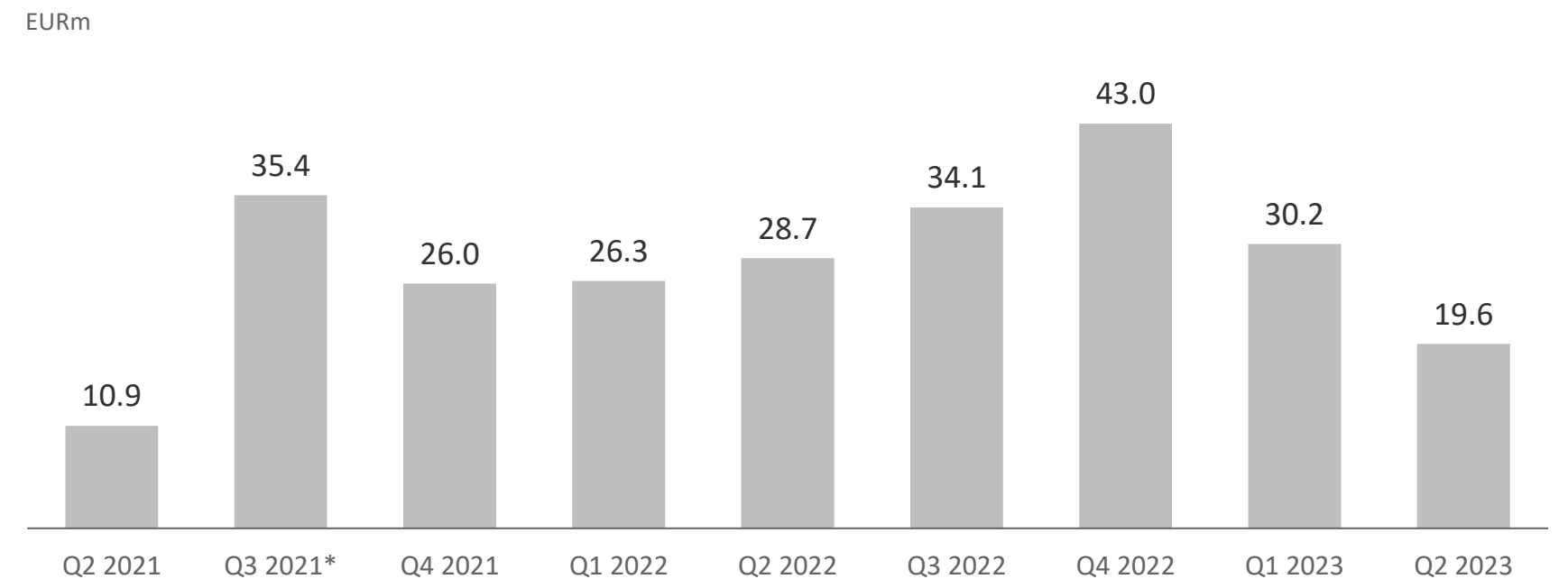
Good cash flow from operations and substantial payments to shareholders in Q2

EUR million	Q2 2023	Q2 2022	Change
EBITDA	34.3	44.8	(10.4)
Working capital changes & other adjustments	(9.0)	(10.2)	1.2
Paid taxes	(0.9)	(1.2)	0.3
Maintenance CAPEX	(4.8)	(4.6)	(0.2)
Cash flow from operations	19.6	28.7	(9.1)
Debt repayment and interests	(8.4)	(5.8)	(2.6)
Repayment of lease liabilities	(8.1)	(6.6)	(1.6)
Cash flow after debt and lease service	3.2	16.4	(13.2)
Net investments	(7.3)	0.1	(7.4)
Free cash flow to equity	(4.2)	16.4	(20.6)
Dividend to minority	(0.4)	(0.6)	0.2
Share buy-back	0.0	(5.5)	5.5
Distribution to shareholders	(35.4)	(25.1)	(10.3)
Change in Cash	(40.0)	(14.8)	(25.2)
Cash position at end of period	46.3	36.9	9.5

HIGHLIGHTS

- Cash flow from operations amounted to EUR 19.6m in the quarter, a decrease of EUR 9.1m from same period last year
- In addition to regular installments of EUR 7.8m, loans amounting to EUR 1m were repaid ahead of maturity due the sale of the ferry Baldur
- Net investments mainly include the construction project in the Faroe Islands and an acquisition of a 20% share in the subsidiary Mareco in Belgium from minority shareholders who exercised their put options
- Dividend and share capital reduction of EUR 35.4m were paid in Q2
- Strong liquidity at the end of the quarter with a cash position of EUR 46.3m and headroom of 76.3m including undrawn revolver facilities

CASH FLOW FROM OPERATIONS DEVELOPMENT

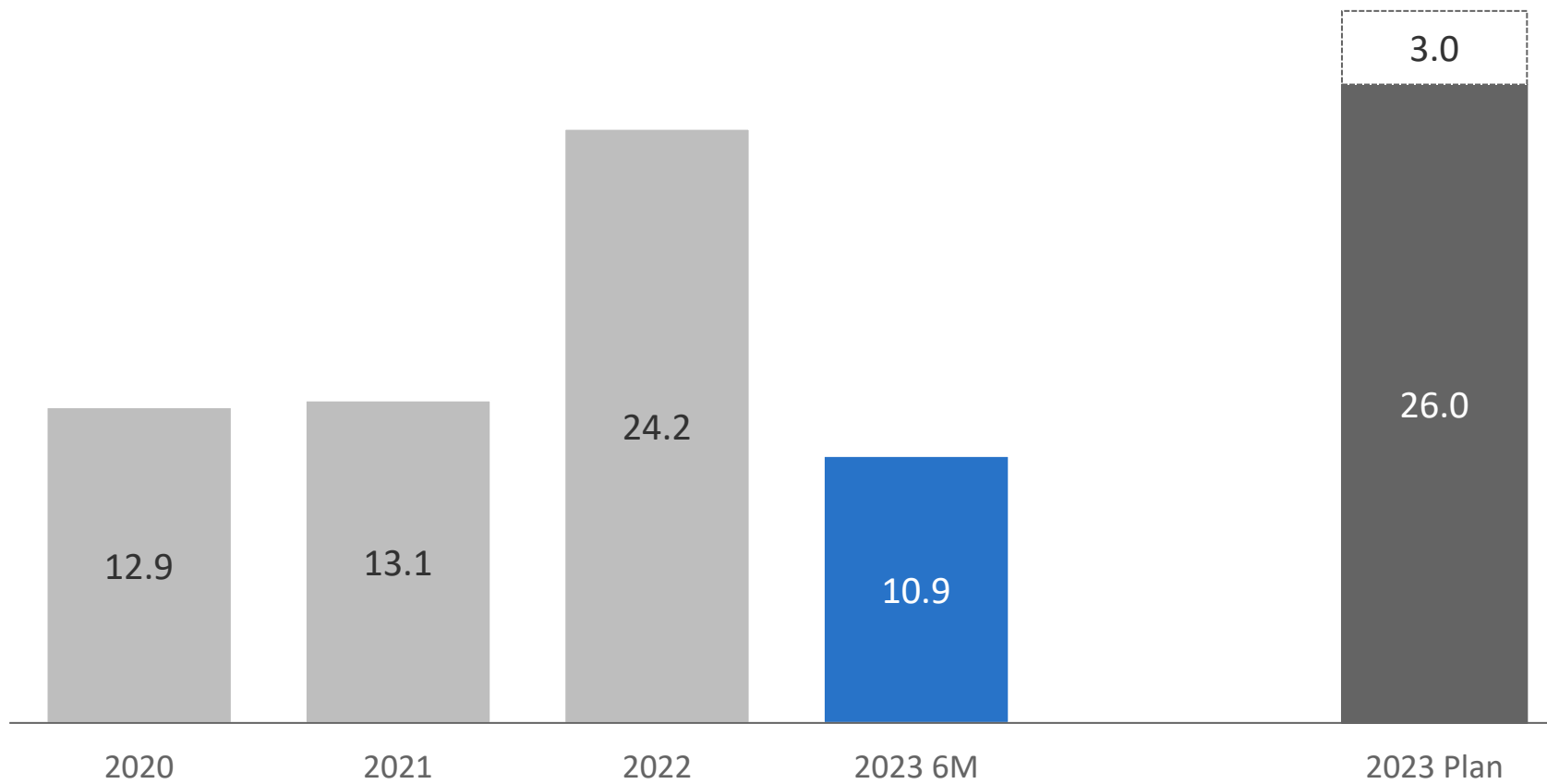


DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

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

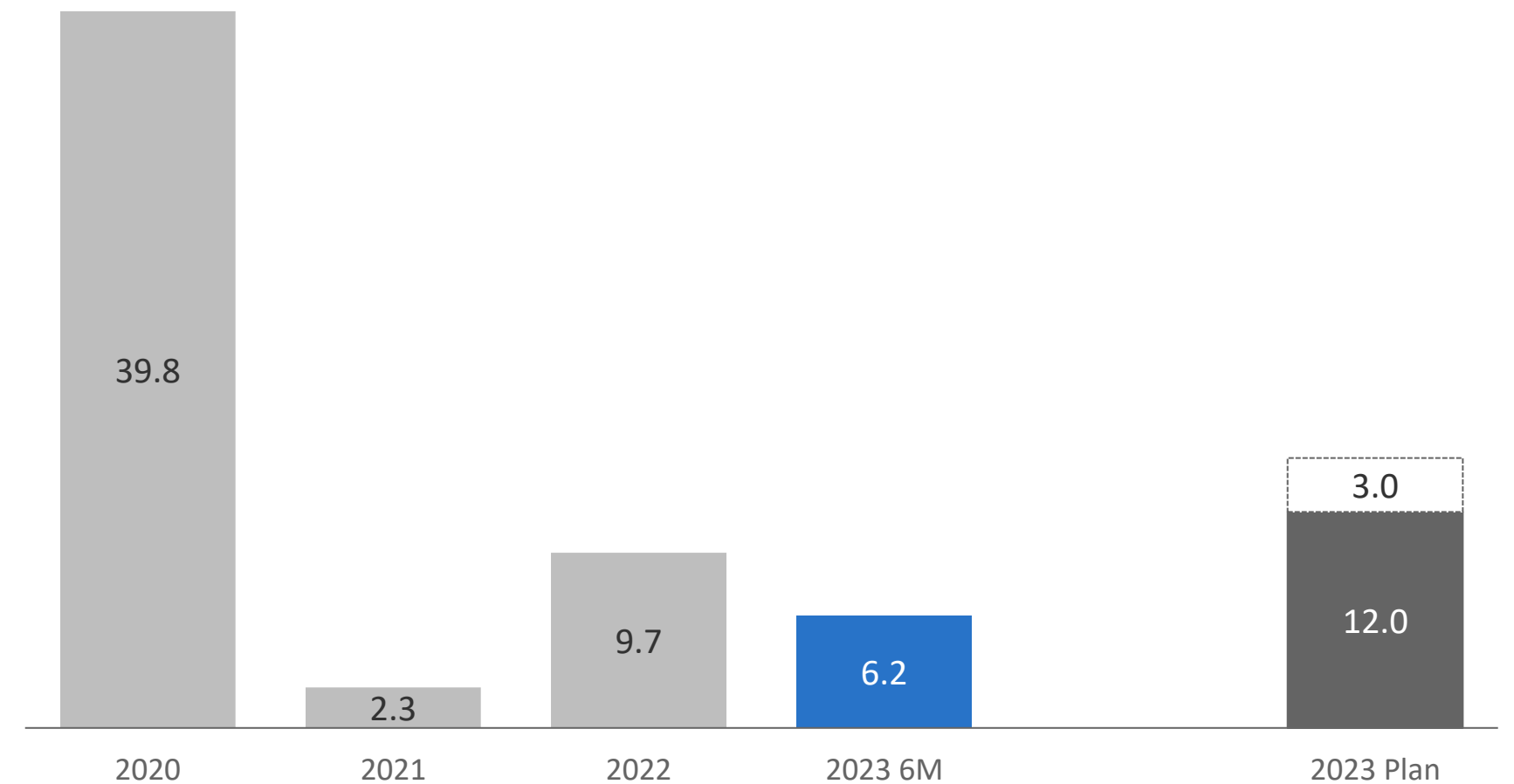
MAINTENANCE CAPEX

EURm



NEW INVESTMENT

EURm



OUTLOOK

GENERALLY STABLE OUTLOOK FOR COMING MONTHS

- General positivity surrounding Eimskip's home market in the North-Atlantic
 - Robust Icelandic economy on back of record tourist season which supports import and domestic services although affected by inflationary pressure and salary increases
 - Expecting exports from Iceland to pick up in Q3 alongside growing salmon harvesting and new quota year in September
 - Promising outlook in Faroe Islands with expected increase in salmon harvesting in the coming months
 - Traditional low season in Norway during the summer months but increased activity expected in latter half of Q3
- Trans-Atlantic rates have decreased sharply from the end of second quarter which will negatively affect revenue in this trade lane in Q3 while volume outlook remains solid, thanks to Eimskip's niche focus and unique service to and from Newfoundland and Portland, Maine
- Neutral outlook in International forwarding with global freight rates showing signs of stabilization



EIMSKIP

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
-  1727 EMPLOYEES
 ♀ 31% Female ♂ 69% Male
-  42 NATIONALITIES

-  16 VESSELS
-  CONTAINERS
 Reefer 8.804 teus
 Dry & other 22.573 teus
-  154 TRUCKS
-  30 WAREHOUSES
 13 COLD STORAGE

SUSTAINABILITY KPI'S

-  GREENHOUSE GAS EMISSION* ↓ 11%
-  BOARD OF DIRECTORS
 ♀ 60% Female ♂ 40% Male
-  SENIOR MANAGEMENT
 ♀ 32% Female ♂ 68% Male

KEY FIGURES 6M 2023

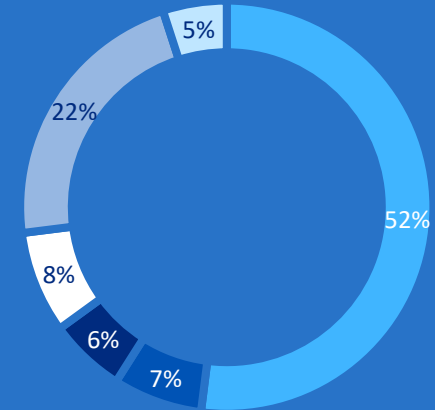
REVENUES:
EUR 424m

EBITDA:
EUR 66.2m

TOTAL ASSETS:
EUR 638m

EQUITY:
EUR 298m

GEOGRAPHICAL SPLIT OF REVENUE

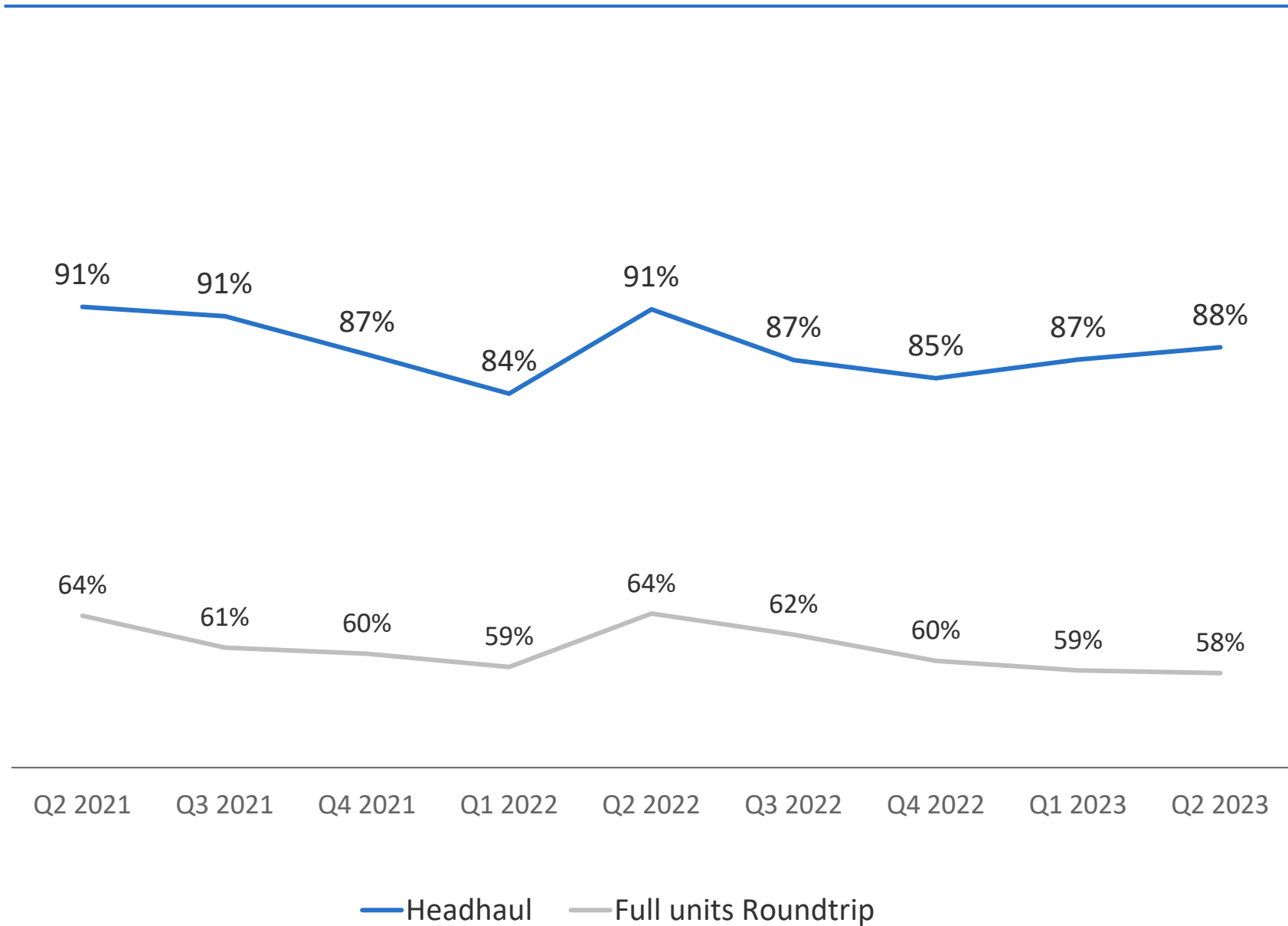


- Iceland
- Asia
- Europe
- Norway
- Faroe Islands
- N-America

CONTAINER LINER ANALYSIS

Slight decrease in utilization compared to previous year due to less export out of Iceland and softened Trans-Atlantic demand

VESSEL UTILIZATION

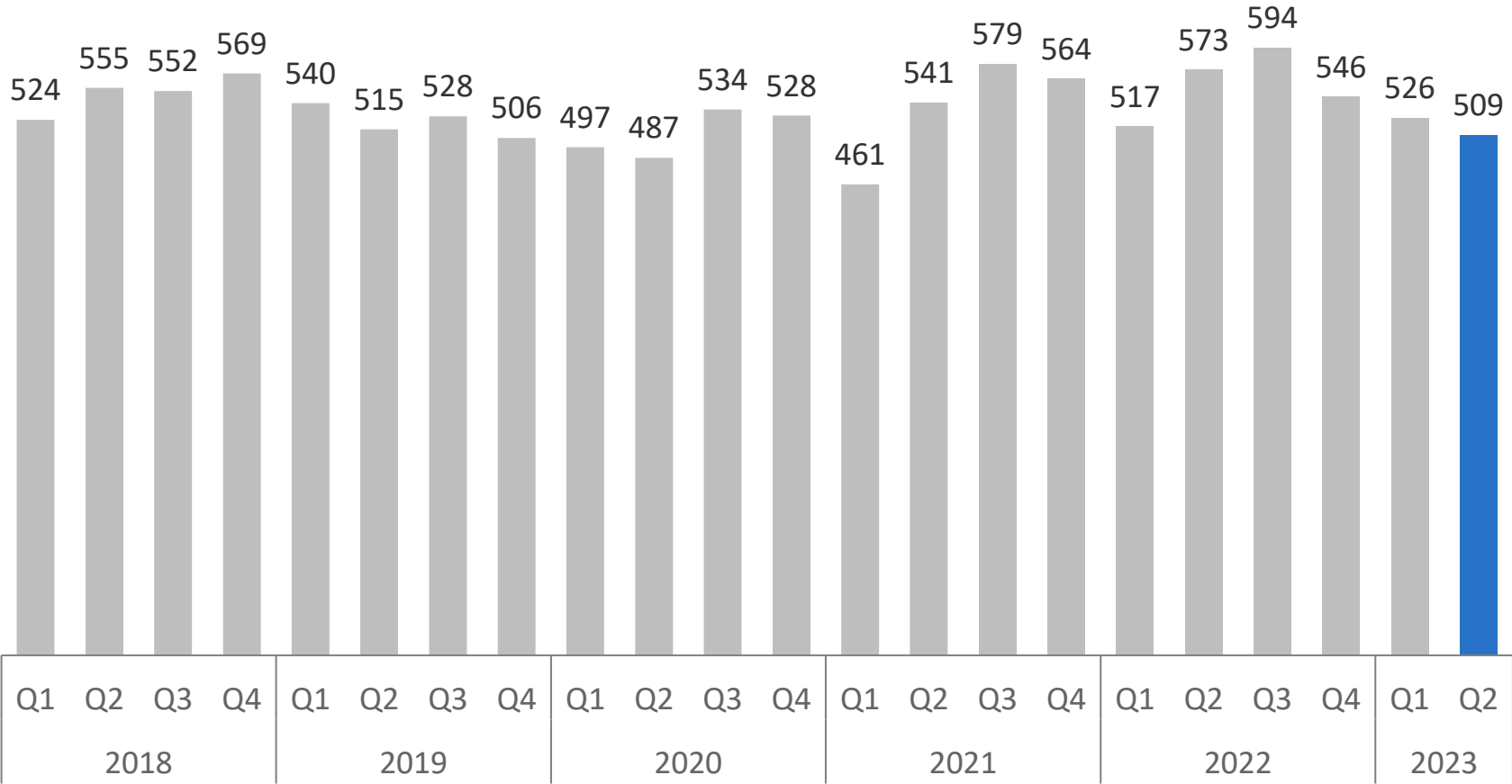


HISTORICAL LINER VOLUME DATA

Volume numbers presentation was changed from tons to teus in Q1 2023

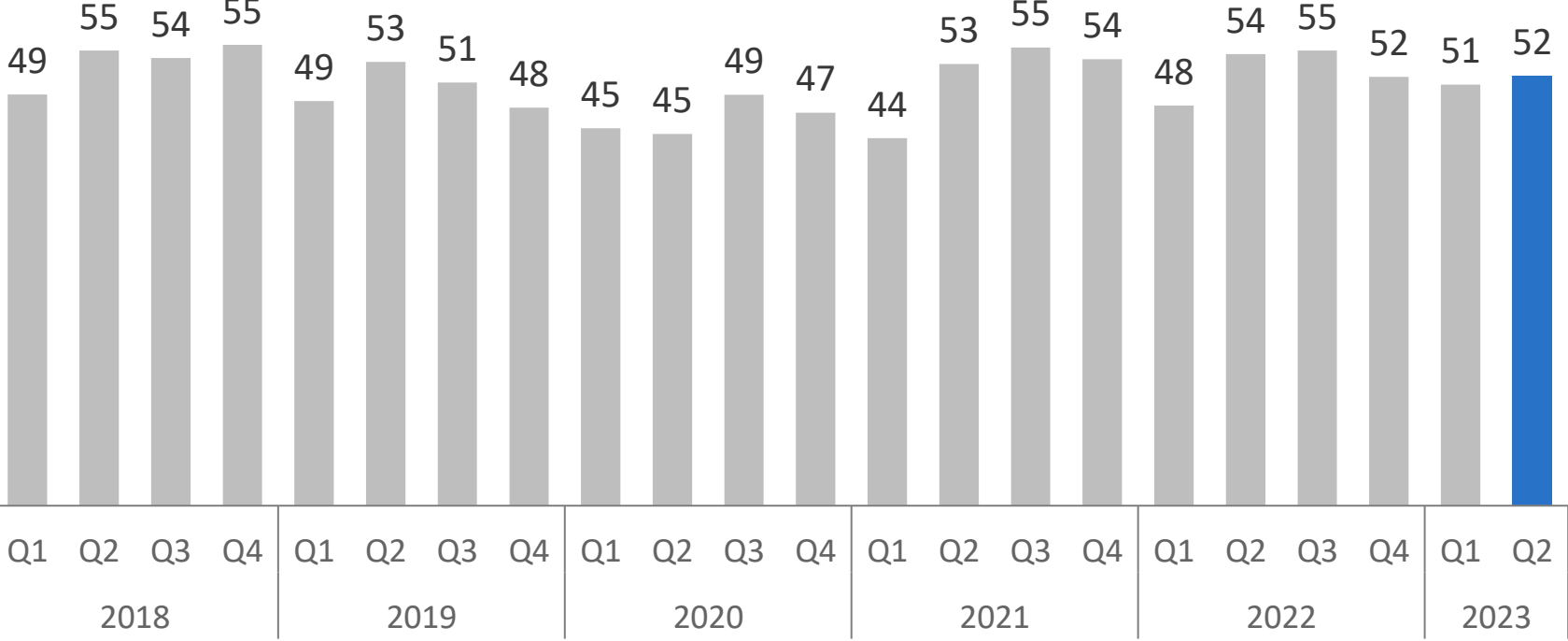
LINER VOLUME IN TONS

Volume (Tons '000)



LINER VOLUME IN TEUS

Volume (Teus '000)



Note: Reefer liner volume in Norway converted from tons to teus

SEGMENT ANALYSIS

Sound performance of both business segments

LINER

EUR thousand	Q2 2023	Q2 2022	Change	%	6M 2023	6M 2022	Change	%
Revenue	155,809	190,556	(34,747)	(18.2%)	308,189	347,041	(38,852)	(11.2%)
Expenses	129,902	156,926	(27,024)	(17.2%)	257,940	292,953	(35,013)	(12.0%)
<i>Salary and related</i>	27,538	26,329	1,209	4.6%	53,475	50,121	3,354	6.7%
EBITDA	25,907	33,630	(7,723)	(23.0%)	50,249	54,088	(3,839)	(7.1%)
EBIT	12,791	20,550	(7,759)	(37.8%)	22,796	27,486	(4,690)	(17.1%)
Net earnings	11,703	16,915	(5,212)	(30.8%)	19,820	21,728	(1,908)	(8.8%)
Key ratios								
EBITDA ratio	16.6%	17.6%			16.3%	15.6%		
EBIT ratio	8.2%	10.8%			7.4%	7.9%		
Revenue per teus	3,016	3,513	(496)	(14.1%)	3,015	3,393	(378)	(11.1%)
EBITDA per teus	502	620	(118)	(19.1%)	492	529	(37)	(7.0%)

FORWARDING

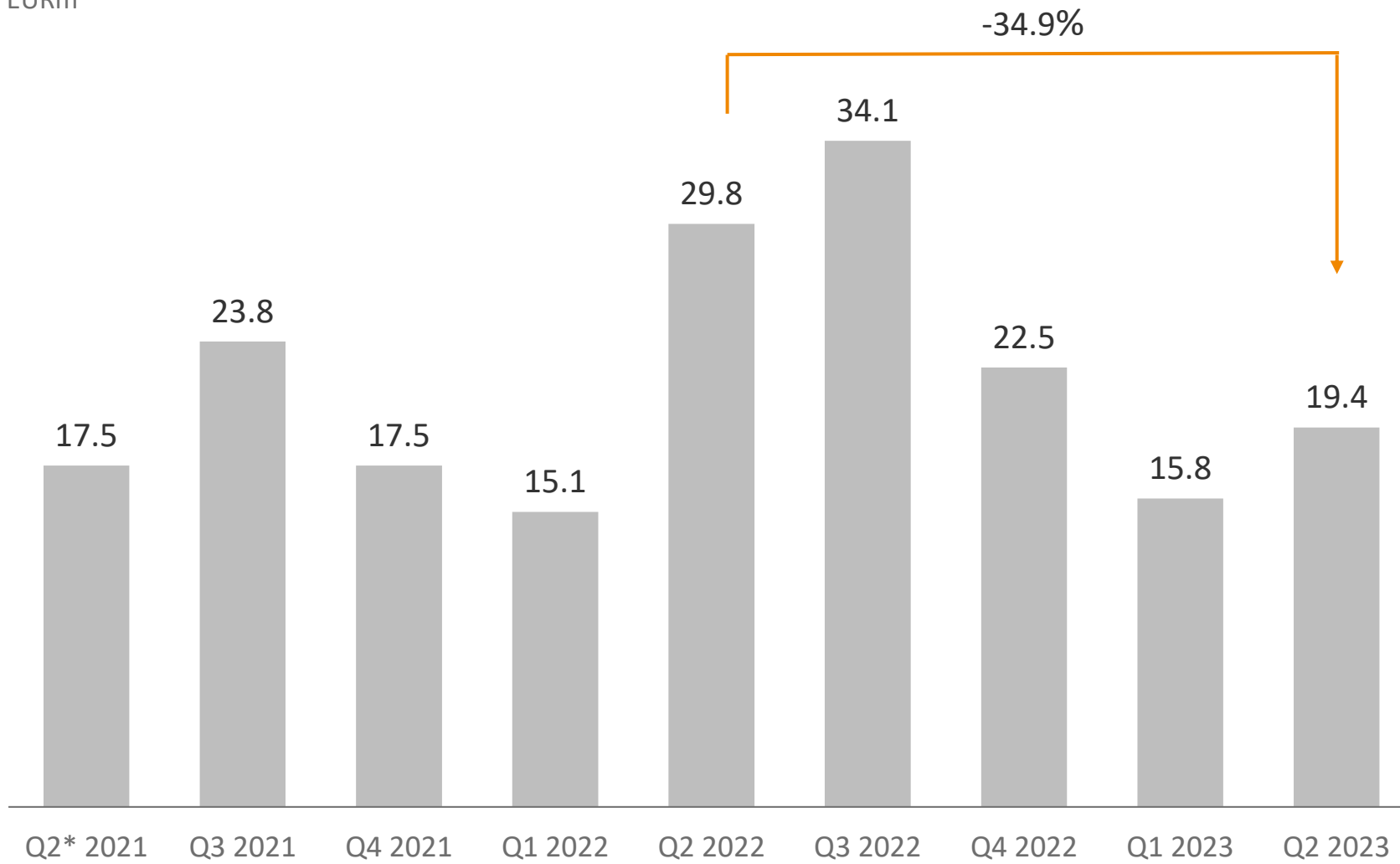
EUR thousand	Q2 2023	Q2 2022	Change	%	6M 2023	6M 2022	Change	%
Revenue	68,068	129,931	(61,863)	(47.6%)	140,433	245,325	(104,892)	(42.8%)
Expenses	59,650	118,808	(59,158)	(49.8%)	124,519	224,274	(99,755)	(44.5%)
<i>Salary and related</i>	9,262	8,614	648	7.5%	18,329	17,128	1,201	7.0%
EBITDA	8,418	11,123	(2,705)	(24.3%)	15,914	21,051	(5,137)	(24.4%)
EBIT	6,620	9,275	(2,655)	(28.6%)	12,400	17,427	(5,027)	(28.8%)
Net earnings	5,274	7,989	(2,715)	(34.0%)	9,638	13,631	(3,993)	(29.3%)
Key ratios								
EBITDA ratio	12.4%	8.6%			11.3%	8.6%		
EBIT ratio	9.7%	7.1%			8.8%	7.1%		
Revenue per teus	1,709	3,046	(1,337)	(43.9%)	1,742	1,940	(198)	(10.2%)
EBITDA per teus	211	261	(49)	(18.9%)	197	166	31	18.6%

EBIT ANALYSIS

Solid EBIT results in an international market landscape that has changed significantly from previous year

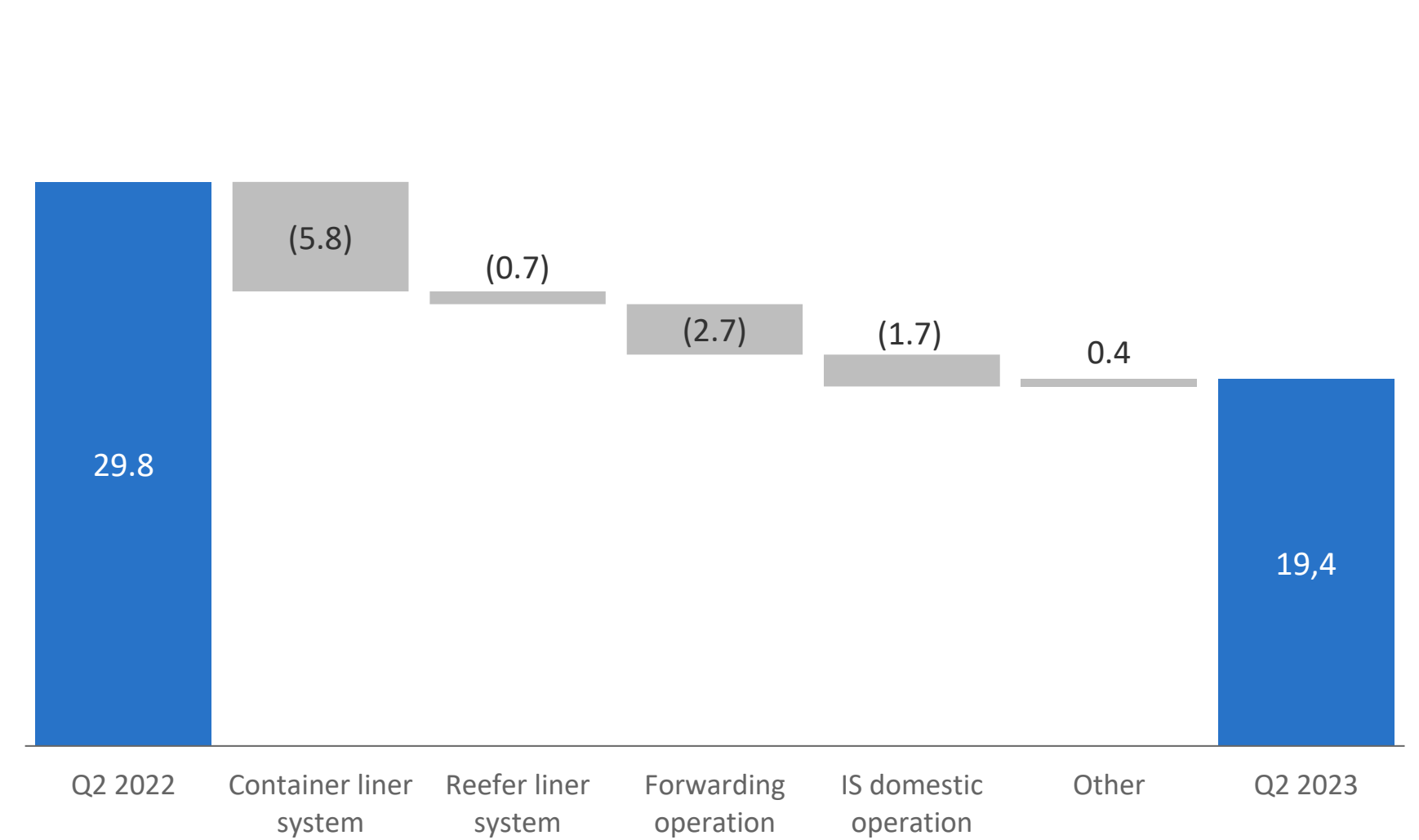
EBIT DEVELOPMENT

EURm



EBIT BRIDGE BY BUSINESS ACTIVITY

EURm



INCOME STATEMENT AND CASH FLOW 6M 2023

EUR thousand	6M 2023	6M 2022	Change	%
Revenue	424,085	522,799	(98,714)	(18.9%)
Expenses	357,922	447,660	(89,738)	(20.0%)
<i>Salary and related expenses</i>	71,804	67,249	4,555	6.8%
EBITDA	66,163	75,139	(8,976)	(11.9%)
Depreciation and amortization	(30,967)	(30,226)	(741)	2.5%
EBIT	35,196	44,913	(9,717)	(21.6%)
Net finance expense	(3,750)	(4,436)	686	(15.5%)
Share of profit of affiliates	5,687	4,461	1,226	27.5%
Net earnings before income tax	37,133	44,938	(7,805)	(17.4%)
Income tax	(7,675)	(9,579)	1,904	(19.9%)
Net earnings for the period	29,458	35,359	(5,901)	(16.7%)
Key ratios				
EBITDA ratio	15.6%	14.4%		
EBIT ratio	8.3%	8.6%		
Profit margin	6.9%	6.8%		

EUR million	6M 2023	6M 2022	Change
EBITDA	66.2	75.1	(9.0)
Working capital changes & other adjustments	(4.5)	(10.1)	5.6
Paid taxes	(1.0)	(1.4)	0.4
Maintenance CAPEX	(10.9)	(8.7)	(2.2)
Cash flow from operations	49.8	55.0	(5.2)
Debt repayment and interests	(12.8)	(10.6)	(2.3)
Repayment of lease liabilities	(17.3)	(14.5)	(2.8)
Cash flow after debt and lease service	19.7	29.9	(10.2)
Net investments	(6.6)	0.9	(7.5)
Free cash flow to equity	13.1	30.8	(17.7)
Dividend to minority	(1.5)	(0.6)	(0.9)
Share buy-back	0.0	(5.5)	5.5
Distribution to shareholders	(35.4)	(25.1)	(10.3)
Change in Cash	(23.8)	(0.4)	(23.4)
Cash position at end of period	46.3	36.9	9.5

BALANCE SHEET

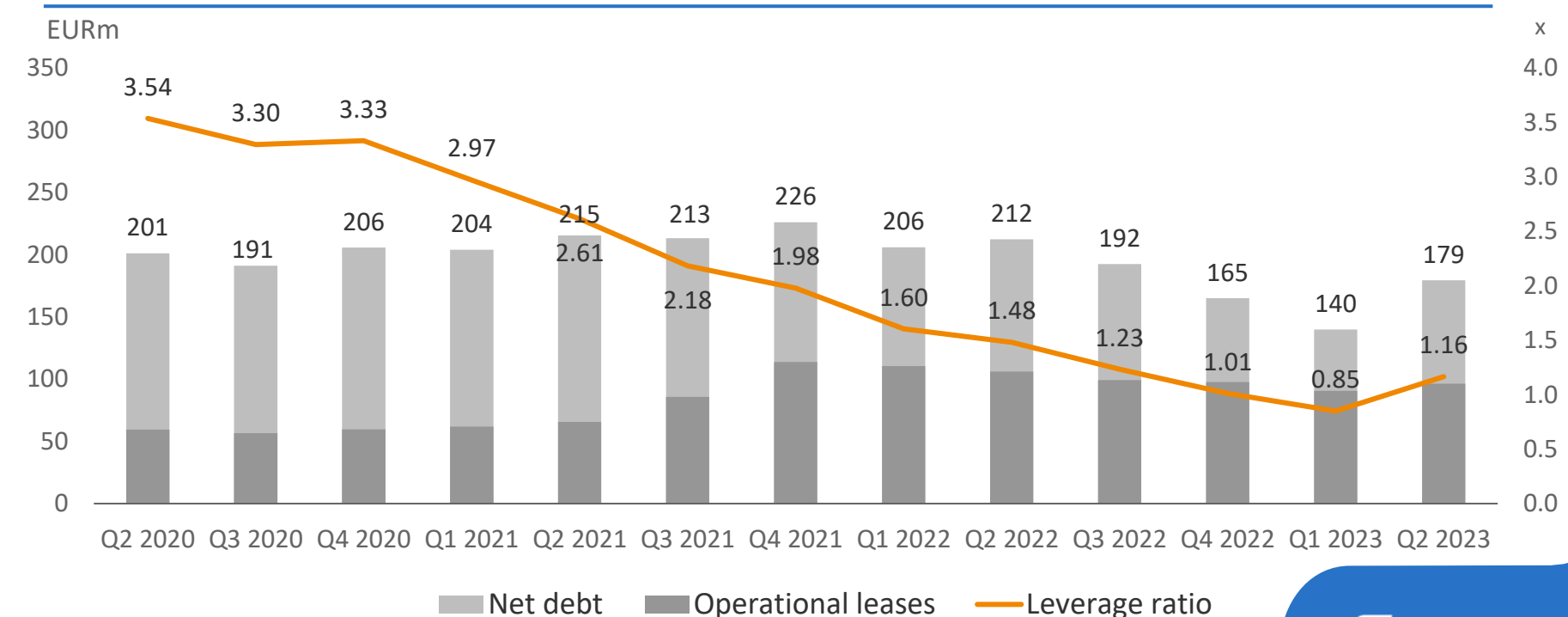
Strong financial position and leverage remains below long-term target

EUR thousand	30.06.2023	31.12.2022	Change	%
Non-current assets	438,028	434,075	3,953	0.9%
Fixed assets	294,927	294,670	257	0.1%
Right-of-use assets	102,468	102,680	(212)	(0.2%)
Other non-current assets	40,632	36,725	3,907	10.6%
Current assets	200,468	232,584	(32,116)	(13.8%)
Trade and other receivables	142,726	150,926	(8,200)	(5.4%)
Other current assets	10,720	11,721	(1,001)	(8.5%)
Cash and cash equivalents	46,336	69,937	(23,601)	(33.7%)
Asset classified as held for sale	686	0	686	-
Assets	638,496	666,659	(28,163)	(4.2%)
Equity	297,942	309,165	(11,223)	(3.6%)
Non-current liabilities	196,691	205,518	(8,827)	(4.3%)
Loans and borrowings	113,259	120,528	(7,269)	(6.0%)
Lease liabilities	74,381	74,373	8	0.0%
Other non-current liabilities	9,051	10,617	(1,566)	(14.8%)
Current liabilities	143,863	151,976	(8,113)	(5.3%)
Loans and borrowings	11,634	13,213	(1,579)	(11.9%)
Lease liabilities	28,991	29,789	(798)	(2.7%)
Trade and other payables	86,997	94,954	(7,957)	(8.4%)
Income tax payable	16,241	14,020	2,221	15.8%
Liabilities	340,553	357,494	(16,941)	(4.7%)
Equity and liabilities	638,495	666,659	(28,164)	(4.2%)

HIGHLIGHTS

- Decrease in cash by EUR 23.6m from year-end 2022 due to dividend and share capital reduction, a total of EUR 35.4m, paid in Q2
- Loans and borrowings decrease by EUR 8.8m from year-end 2022
 - In addition to regular installments, loans amounting to EUR 1m were repaid ahead of maturity due the sale of the ferry Baldur
- Equity ratio of 46.7%, above the long term-target of ~40%
- Leverage ratio 1.16x and remains below the long-term target of 2-3x EBITDA

NET INTEREST-BEARING DEBT AND LEVERAGE RATIO

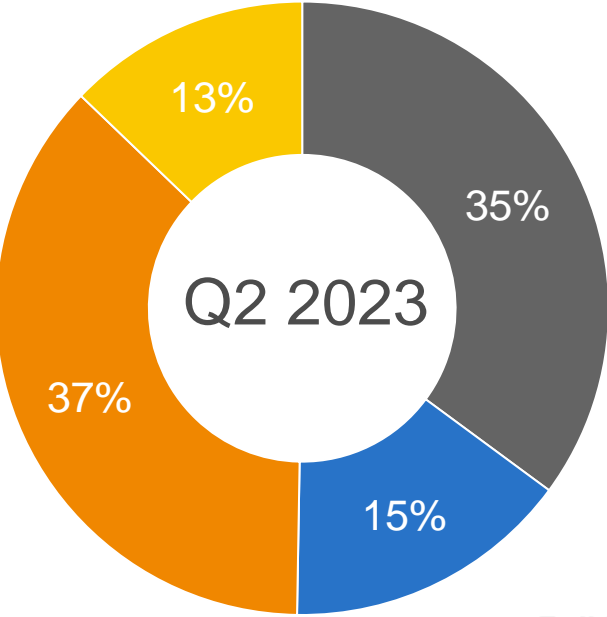


LEASE LIABILITIES (IFRS 16)

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

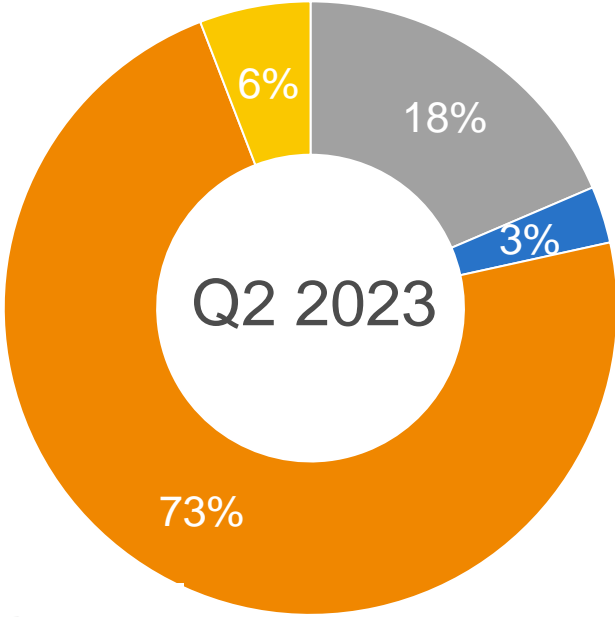
LEASE LIABILITIES ANALYSIS

Lease liabilities by categories



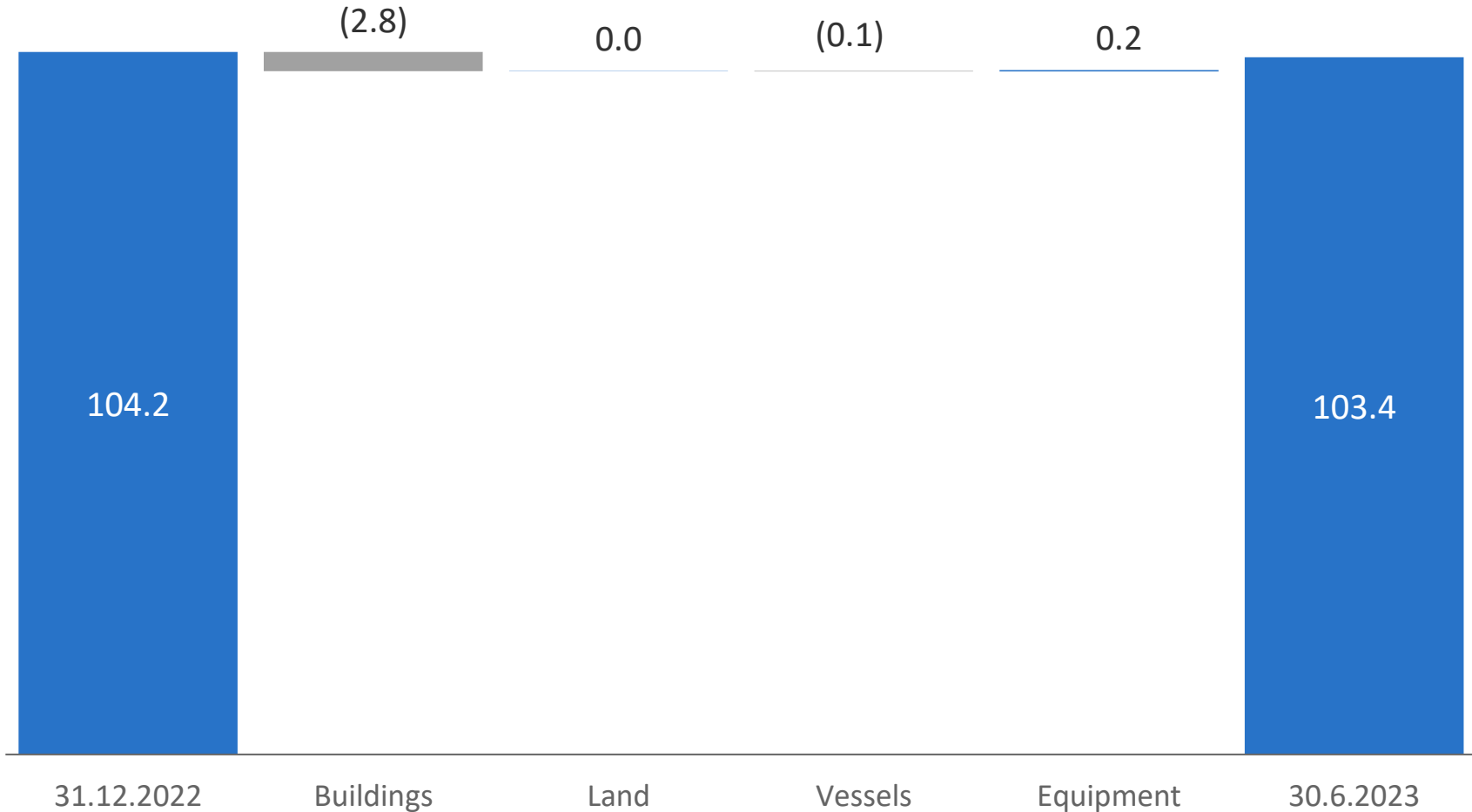
■ Buildings
■ Vessels
■ Land
■ Equipment

IFRS 16 – Impact on EBITDA



LEASE LIABILITIES BRIDGE

EURm

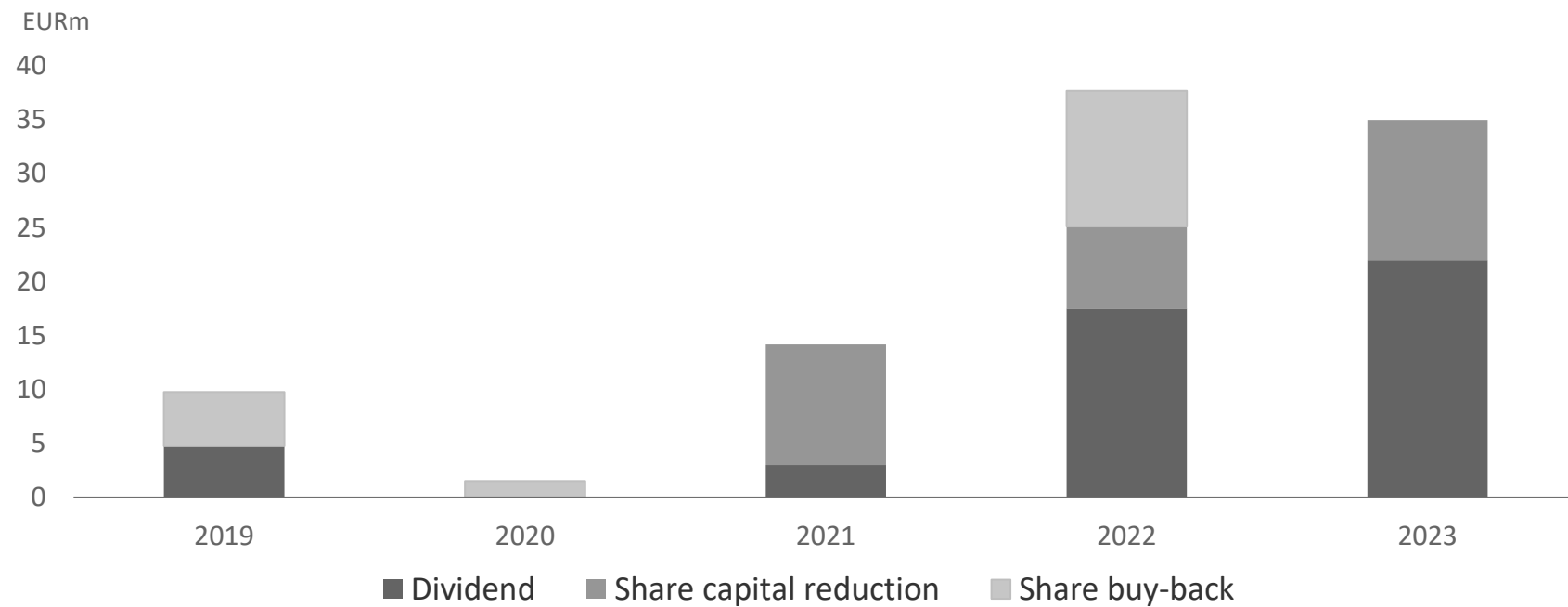


QUARTERLY KEY FIGURES

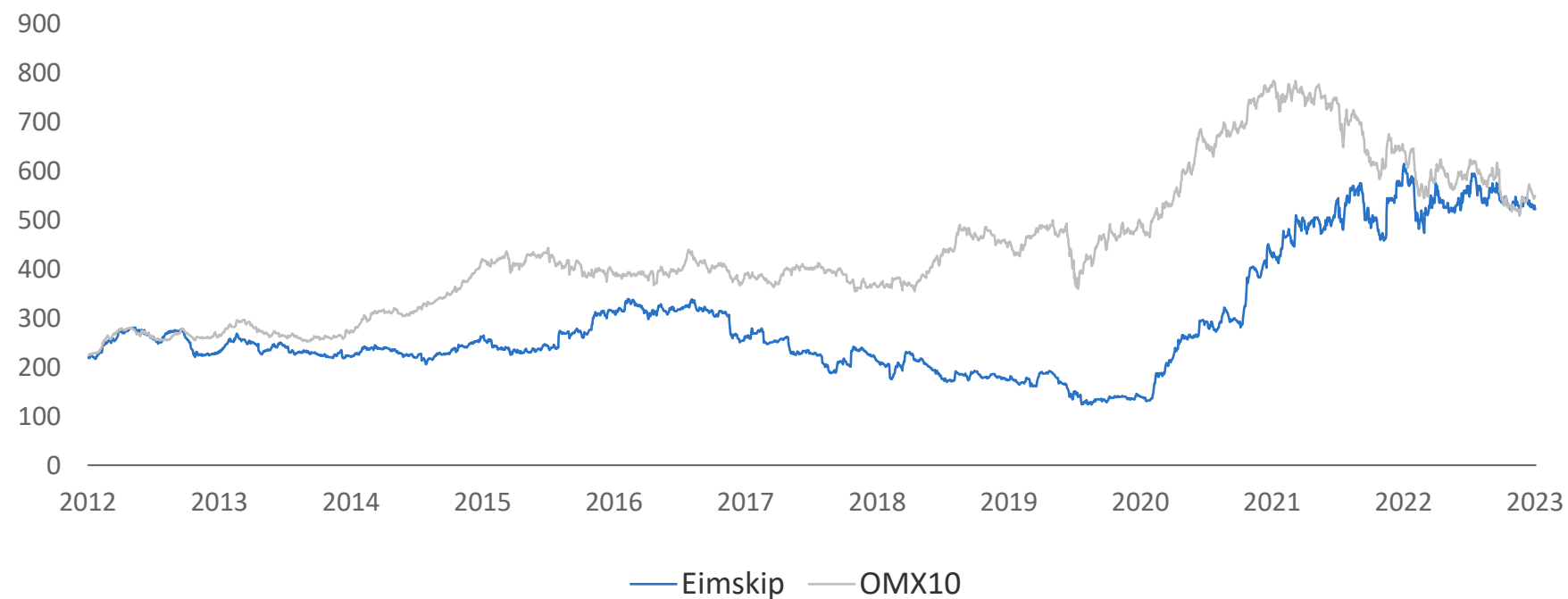
OPERATING RESULTS ('000 EUR)	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021
Revenue	209,516	214,569	1,070,626	255,654	292,173	283,115	239,684	882,717	254,748	236,607	211,134
Expenses	175,191	182,731	907,540	217,285	242,595	238,362	209,298	778,658	223,269	199,831	191,639
<i>Salaries and related expense</i>	36,801	35,003	135,970	35,296	33,425	34,943	32,306	122,305	32,850	29,611	30,613
<i>Settlement with ICA</i>	-	-	-	-	-	-	-	10,219	-	-	10,219
EBITDA	34,325	31,838	163,086	38,369	49,578	44,753	30,386	104,059	31,479	36,776	19,495
EBIT	19,411	15,785	101,468	22,478	34,077	29,825	15,088	53,049	17,471	23,814	7,252
Net earnings for the period	16,977	12,481	85,295	21,799	28,137	24,904	10,455	40,391	13,719	20,720	3,118
EBITDA ratio	16.4%	14.8%	15.2%	15.0%	17.0%	15.8%	12.7%	11.8%	12.4%	15.54%	9.2%
EBIT ratio	9.3%	7.4%	9.5%	8.8%	11.7%	10.5%	6.3%	6.0%	6.9%	10.06%	3.4%
Profit ratio	8.1%	5.8%	8.0%	8.5%	9.6%	8.8%	4.4%	4.6%	5.4%	8.8%	1.5%
Earnings per share (in EUR)	0.1006	0.0731	0.4846	0.1275	0.1622	0.1395	0.0567	0.2169	0.0731	0.1148	0.0157
Average FTE's	1,732	1,719	1,733	1,717	1,681	1,660	1,634	1,670	1,624	1,623	1,623
BALANCE SHEET	30.06.2022	31.03.2023	31.12.2022	31.12.2022	30.09.2022	30.06.2022	31.03.2022	31.12.2021	31.12.2021	30.09.2021	30.6.2021
Assets	638,496	668,436	666,659	666,659	677,125	663,618	655,891	634,324	634,324	597,976	567,930
Equity	297,942	282,485	309,165	309,165	296,189	270,090	251,032	261,465	261,465	246,874	225,669
Liabilities	340,554	385,951	357,494	357,494	380,936	393,528	404,859	372,859	372,859	351,102	342,261
Interest-bearing debt	228,265	229,329	237,903	237,903	243,932	252,790	260,767	266,830	266,830	242,314	234,644
<i>Loans and borrowings</i>	124,893	131,236	133,741	133,741	138,164	140,608	144,061	146,833	146,833	150,645	164,442
<i>Lease liabilities</i>	103,372	98,092	104,162	104,162	105,768	112,182	116,706	119,997	119,997	91,669	70,202
Net debt	179,385	139,768	164,900	164,900	192,436	212,325	205,891	225,994	225,994	213,234	215,253
Equity ratio	46.7%	42.3%	46.4%	46.4%	43.7%	40.7%	38.3%	41.2%	41.2%	41.3%	39.7%
LTM Return on Equity	26.2%	32.1%	29.9%	29.9%	28.4%	28.2%	20.3%	16.4%	16.4%	11.6%	5.8%
Leverage ratio	1.16	0.85	1.01	1.01	1.23	1.48	1.60	1.98	1.98	2.18	2.98
Current ratio	1.39	1.32	1.53	1.53	1.48	1.38	1.27	1.42	1.42	1.45	1.39
CASH FLOW	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021
Net cash from operating activities	22,199	34,278	148,455	51,174	37,204	31,298	28,779	75,569	28,835	27,042	12,336
Net cash (used in) provided by investing activities	(12,109)	(5,337)	(30,657)	(11,873)	(10,996)	(4,528)	(3,260)	(5,702)	(6,581)	3,149	(2,522)
Net cash (used in) provided by financing activities	(50,095)	(12,766)	(84,568)	(14,412)	(17,432)	(41,570)	(11,154)	(48,577)	(10,405)	(20,239)	(11,709)
Cash and cash equivalents at the end of the period	46,336	86,767	69,937	69,937	46,554	36,852	51,234	36,986	36,986	25,081	15,385
New investments	5,131	1,107	9,729	2,873	6,103	498	255	2,251	1,587	83	593
Maintenance capex	4,777	6,088	24,197	10,465	5,016	4,616	4,100	13,130	4,409	3,861	3,292
Distribution to shareholders	35,393	0	25,068	0	0	25,068	0	14,175	0	0	14,175
Share buy back	0	0	12,639	1,417	5,674	5,548	0	0	0	0	0

SHAREHOLDERS

PAYMENTS TO SHAREHOLDERS



SHARE PRICE DEVELOPMENT



SHAREHOLDERS 9.8.2023

Shareholder	Shares	%
1 Seley ehf.	55,589,385	33.12%
2 Lífeyrissjóður verzlunarmanna	21,435,040	12.77%
3 Gildi - lífeyrissjóður	21,237,427	12.65%
4 Birta lífeyrissjóður	8,054,481	4.80%
5 Stapi lífeyrissjóður	7,027,516	4.19%
6 Stefmir - Innland hlutabréf hs.	6,539,703	3.90%
7 Lífeyrissj.starfsm.rík. A-deild	6,477,088	3.86%
8 Stefmir - ÍS 5 hs.	3,918,960	2.33%
9 Sjóvá-Almennar tryggingar hf.	3,266,866	1.95%
10 Lífsverk lífeyrissjóður	3,046,656	1.82%
11 Almenni lífeyrissjóðurinn	2,489,609	1.48%
12 Söfnunarsjóður lífeyrisréttinda	2,272,544	1.35%
13 Arion banki hf.	1,719,967	1.02%
14 Vanguard Total International S	1,472,607	0.88%
15 Vanguard Emerging Markets Stock	1,439,164	0.86%
16 Lífeyrissj.starfsm.rík. B-deild	1,437,525	0.86%
17 Landsbréf - Úrvalsbréf hs.	1,262,326	0.75%
18 Lífeyrissjóður Vestmannaeyja	773,749	0.46%
19 Landsbréf - Öndvegisbréf hs.	730,388	0.44%
20 Vanguard Fiduciary Trust Compa	647,653	0.39%
Top 20 shareholders	150,838,654	89.87%
Other 960 shareholders	15,286,026	9.11%
Total outstanding shares	166,124,680	98.97%
Treasury shares	1,725,320	1.03%
Total shares	167,850,000	100.00%

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