



Q3 2023 RESULTS

7 NOVEMBER 2023

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Q3 HIGHLIGHTS

GOOD RESULTS IN A CHANGED MARKET LANDSCAPE

- A good quarter with solid performance of most business units, although marked by a sharp decline in Trans-Atlantic rates compared to the previous year
- Liner services with a fairly good quarter despite abnormal level of operational incidents for a single quarter
 - Continued robust imports to Iceland on the back of high economic activity
 - Export Iceland picked up as expected in the latter half of the quarter with increased fisheries and salmon harvesting
 - Acceptable results in Faroe Islands although somewhat below expectations as salmon production did not reach the planned levels
 - Total transformation in Trans-Atlantic rates from previous year, combined with traditional seasonality in Trans-Atlantic volume, main driver behind drop in EBITDA YoY
 - Prolonged slowdown in Norway with whitefish exports on a low level
 - Serious incidents with two container vessels temporarily reduced the sailing system capacity and balance, adversely affecting both revenue and cost
- International forwarding with a solid quarter in challenging global market, delivering a strong EBITDA margin on back of niche focus on reefer logistics
- Good quarter for Domestic Iceland with high activity in all business units and improved balance in the trucking system compared to recent quarters
- Record cruise season concluded in Iceland and Greenland with good financial contribution from port agency and marine logistics activities

EMPOWERING SUCCESS THROUGH CONTINUOUS LEARNING

Cultivating the Social Aspect of Sustainability

EIMSKIP ACADEMY



Eimskip has launched the new digital learning platform Eimskip Academy. The goal of the Academy is to provide employees with modern training. The system is mobile friendly and well suited for a diverse workforce, whether employees in offices, vessels or trucks.

By continuously investing in training, Eimskip empowers the workforce to make informed decisions, increases retention, promotes employee engagement, enhances confidence, leadership potential and resilience.

CODE OF CONDUCT



Eimskip Code of Conduct is a reflection of the Company's core values: Achievement, Cooperation, and Trust. It is the compass that guides employees in the pursuit of excellence in transportation solutions and services, ensuring that employees not only deliver outstanding results but do so collaboratively, with integrity, and by fostering a culture of trust.

Code of conduct is part of the compliance training in Eimskip Academy and all employee are required to complete that training.

WORKPLACE SAFETY



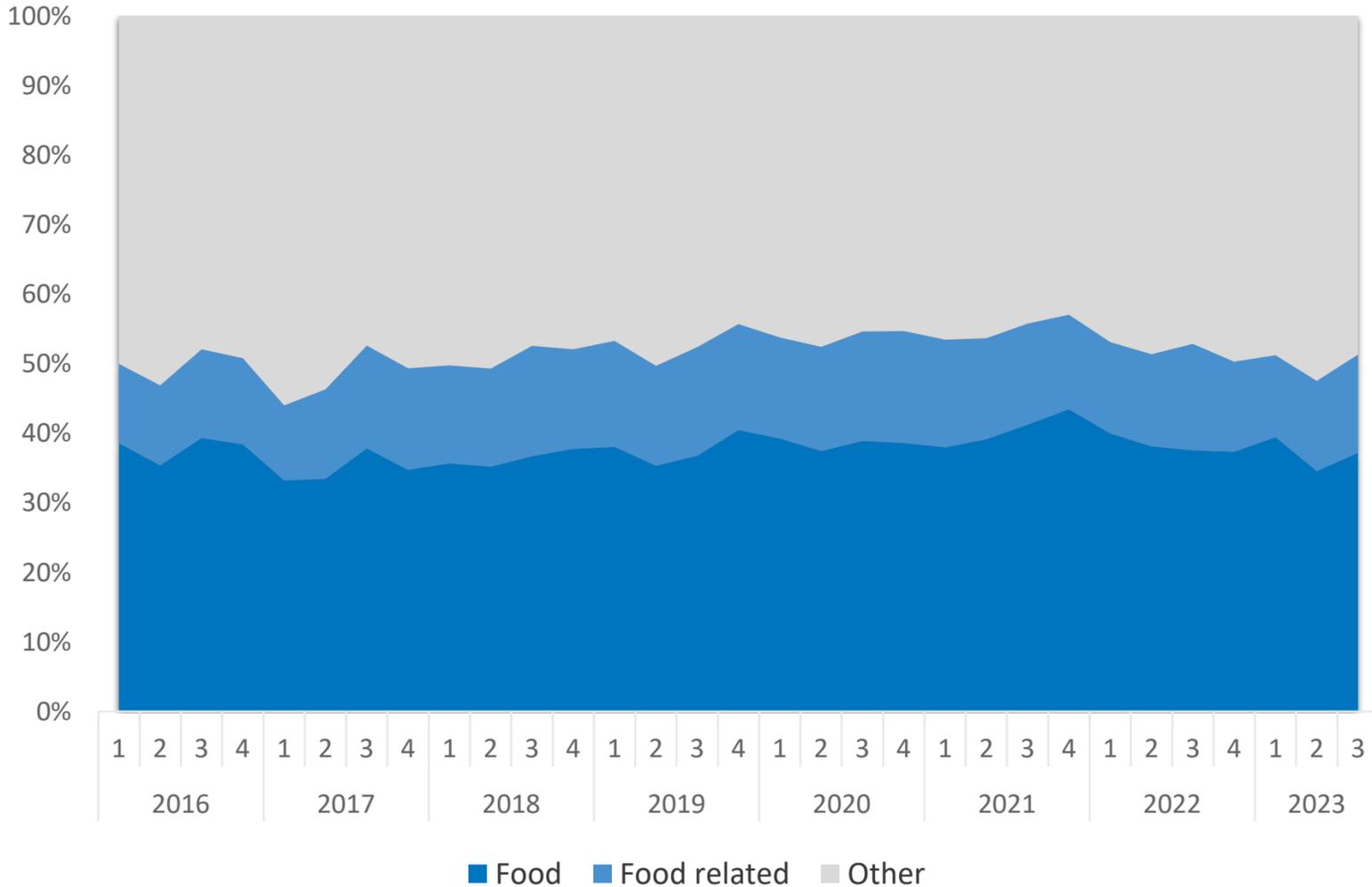
One of the core aspects of the Company culture is the importance and emphasis on safety and prevention. The inclusion of extensive training materials in Eimskip Academy underscores the Company's dedication to equipping the employees with the knowledge and skills necessary to mitigate risks and ensure a secure working environment.

By accessible high-quality training, employees are better prepared to take proactive measures to safeguard themselves and their colleagues, reducing the likelihood of accidents and incidents.

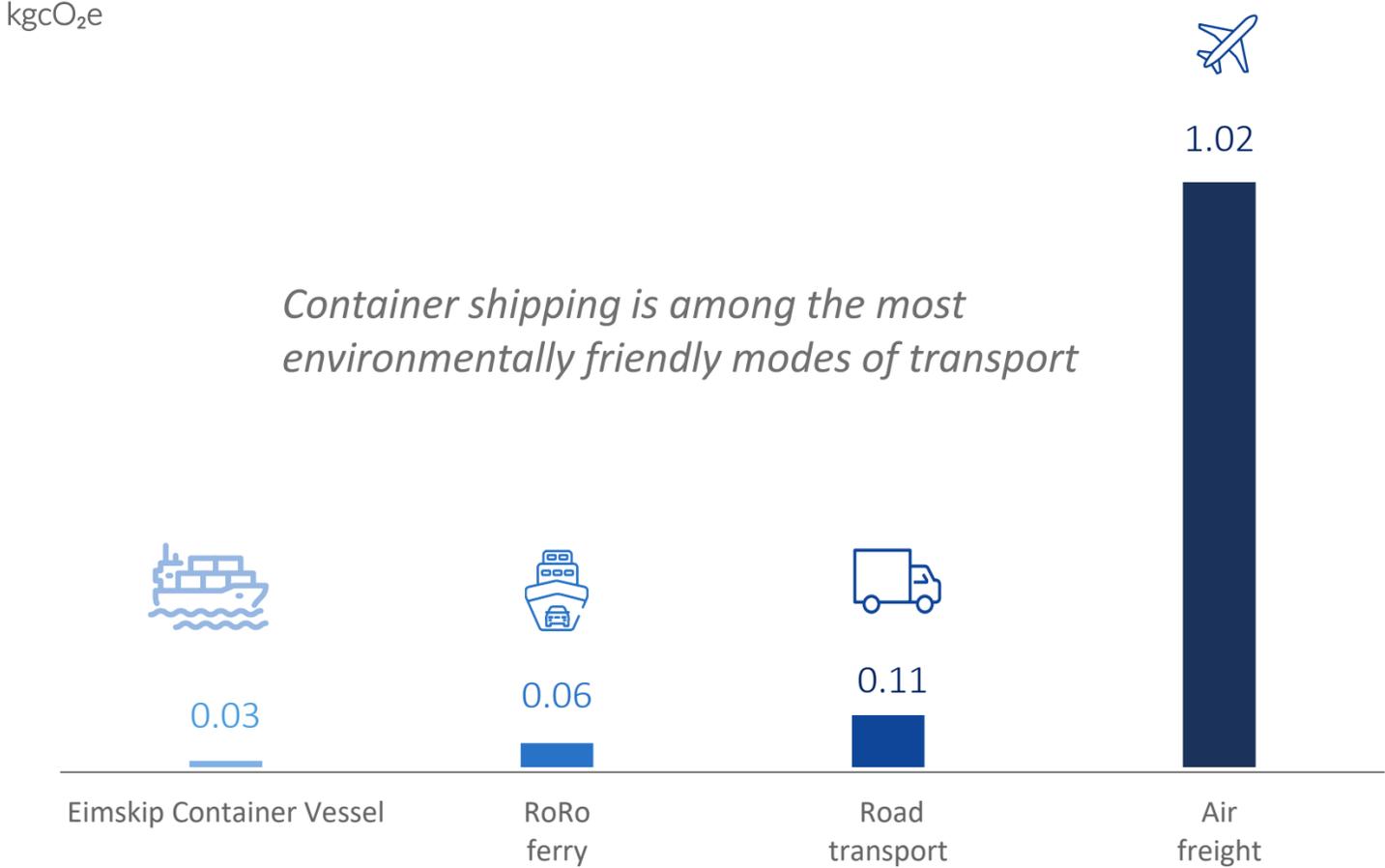
EIMSKIP'S STRONG HERITAGE IN TRANSPORTATION OF FOOD

A niche focus on transportation of refrigerated goods offers greater resilience against economic cycles

LINER VOLUME SPLIT BETWEEN CATEGORIES



GREEN HOUSE GAS CONVERSION FACTORS PER TONNE PER KM



Green house Conversion factors : Eimskip Container vessels (MRV own vessels) - RORO (UK Government Conversion factors) - Road transport ((DEFRA / Klappir solution - Flight - Cheah and Huang 2021.



OPERATING ACTIVITES

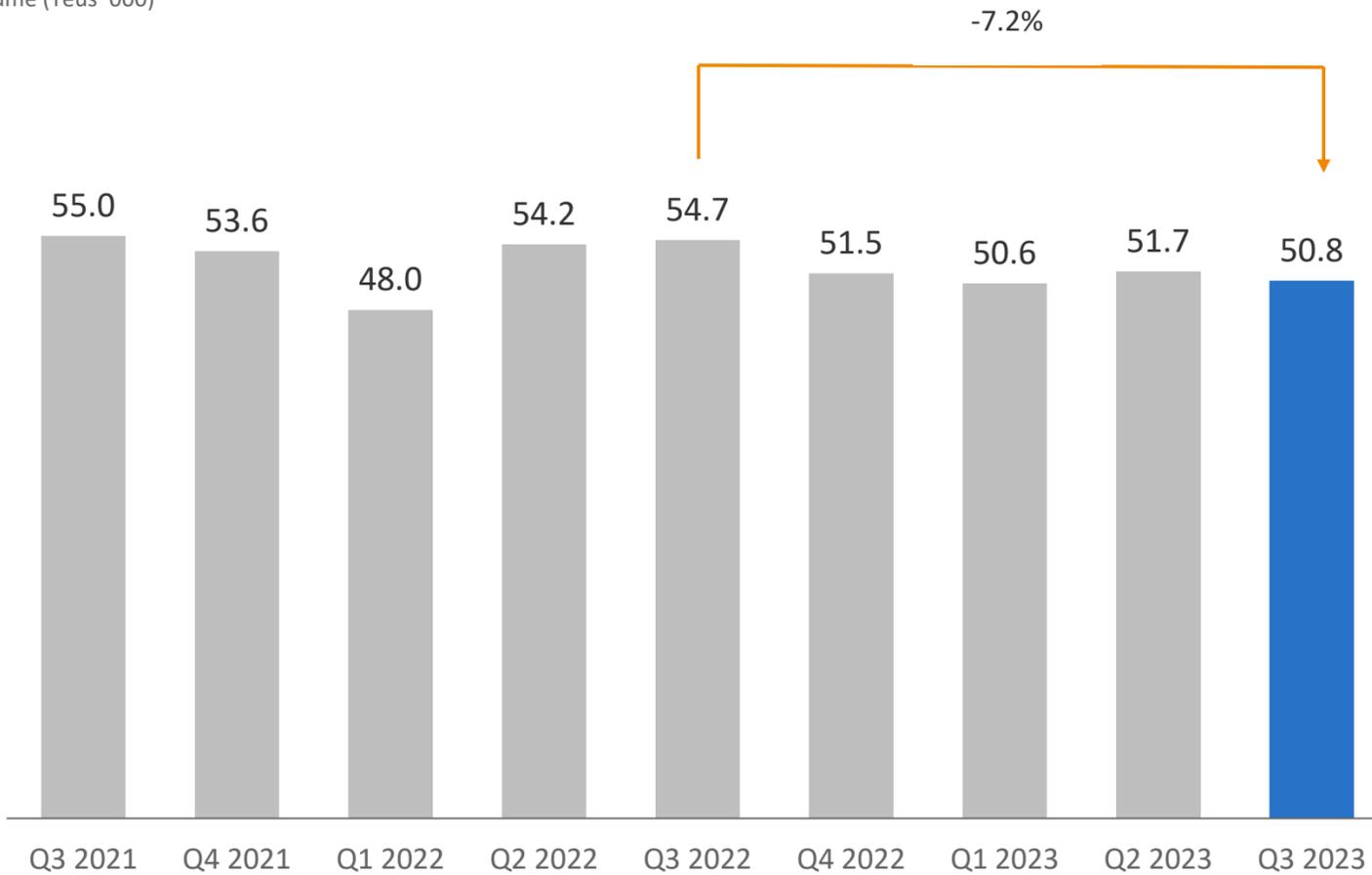


LINER VOLUME

Sailing system disruptions adversely affecting Iceland Export while Trans-Atlantic volume saw seasonal decline, contrary to last year

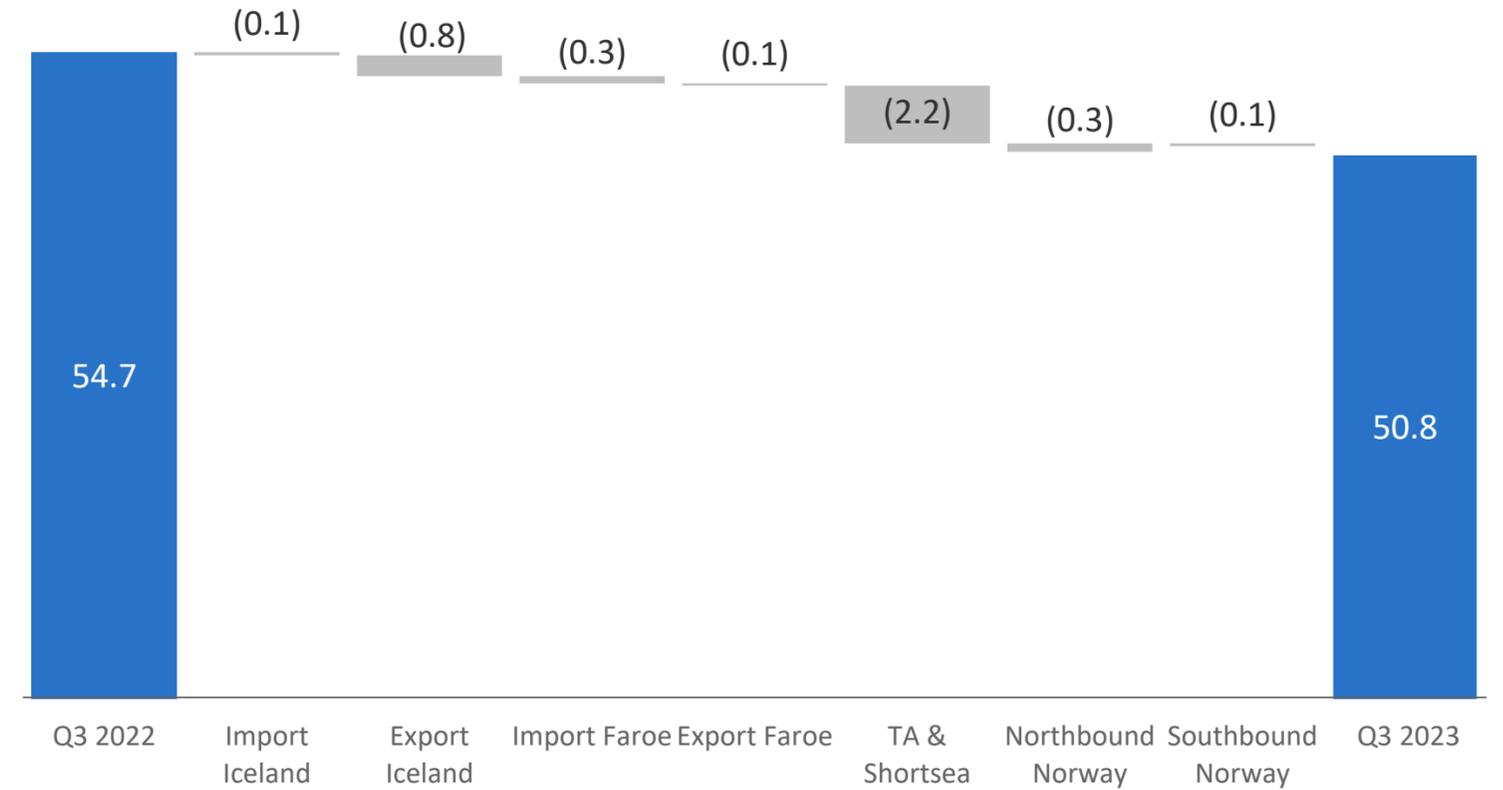
LINER VOLUME DEVELOPMENT

Volume (Teus '000)



CHANGE BY TRADE LANES

Volume (Teus '000)

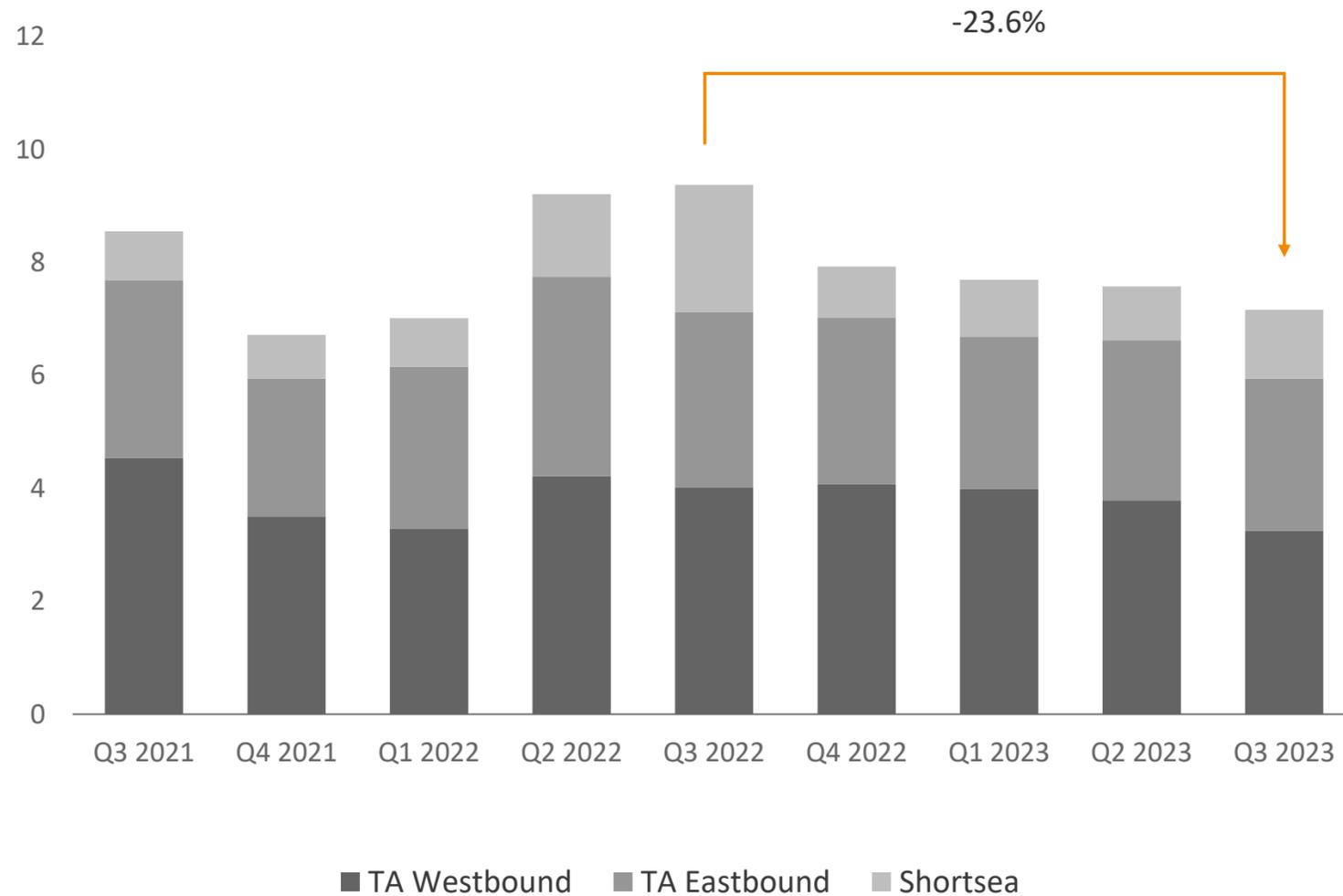


TRANS-ATLANTIC ANALYSIS

Contraction in the Trans-Atlantic market, combined with traditional pre-covid seasonality, causing volume to decrease

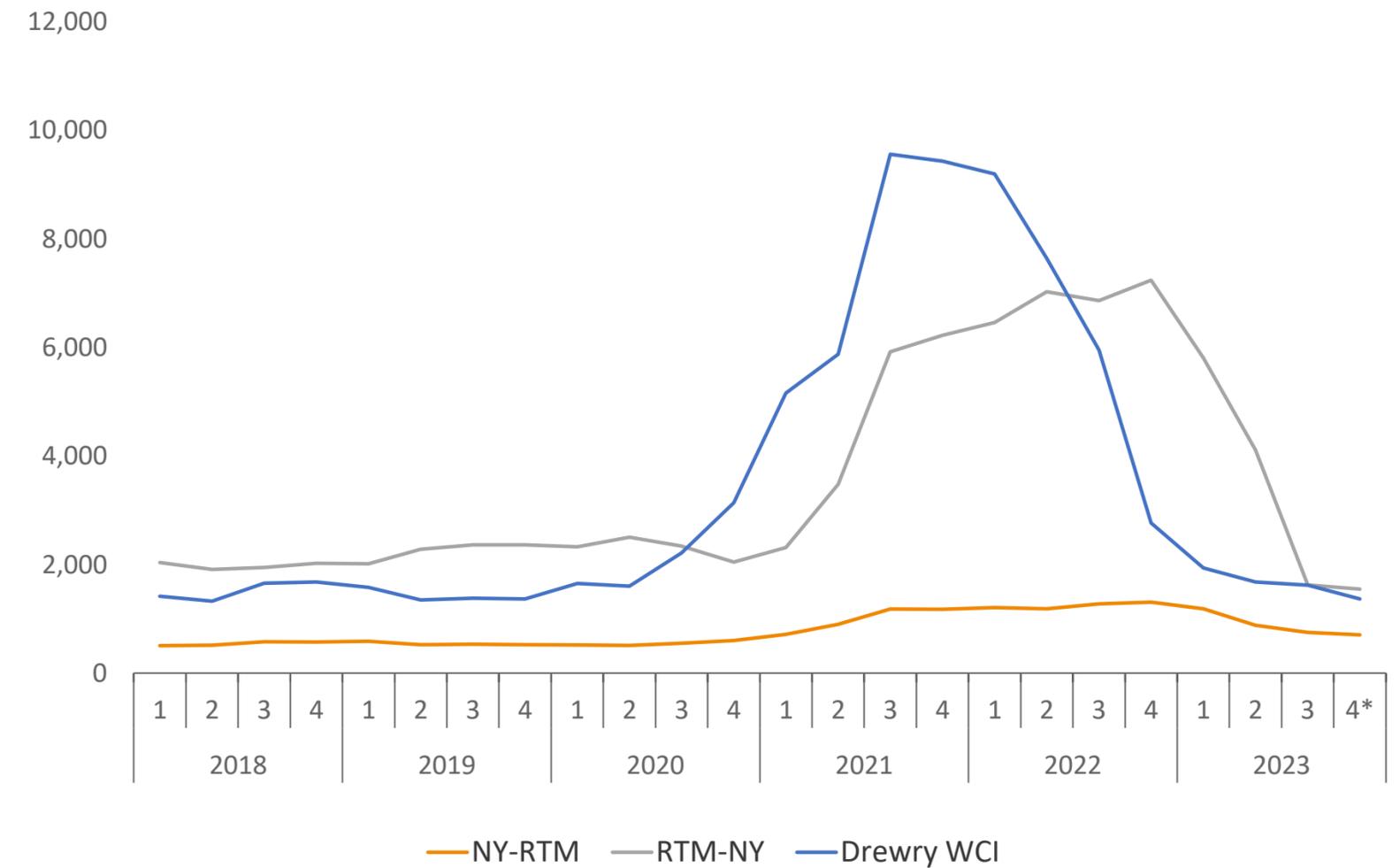
TRANS-ATLANTIC VOLUME DEVELOPMENT

Volume (Teus '000)



DREWRY WORLD CONTAINER INDEX DEVELOPMENT

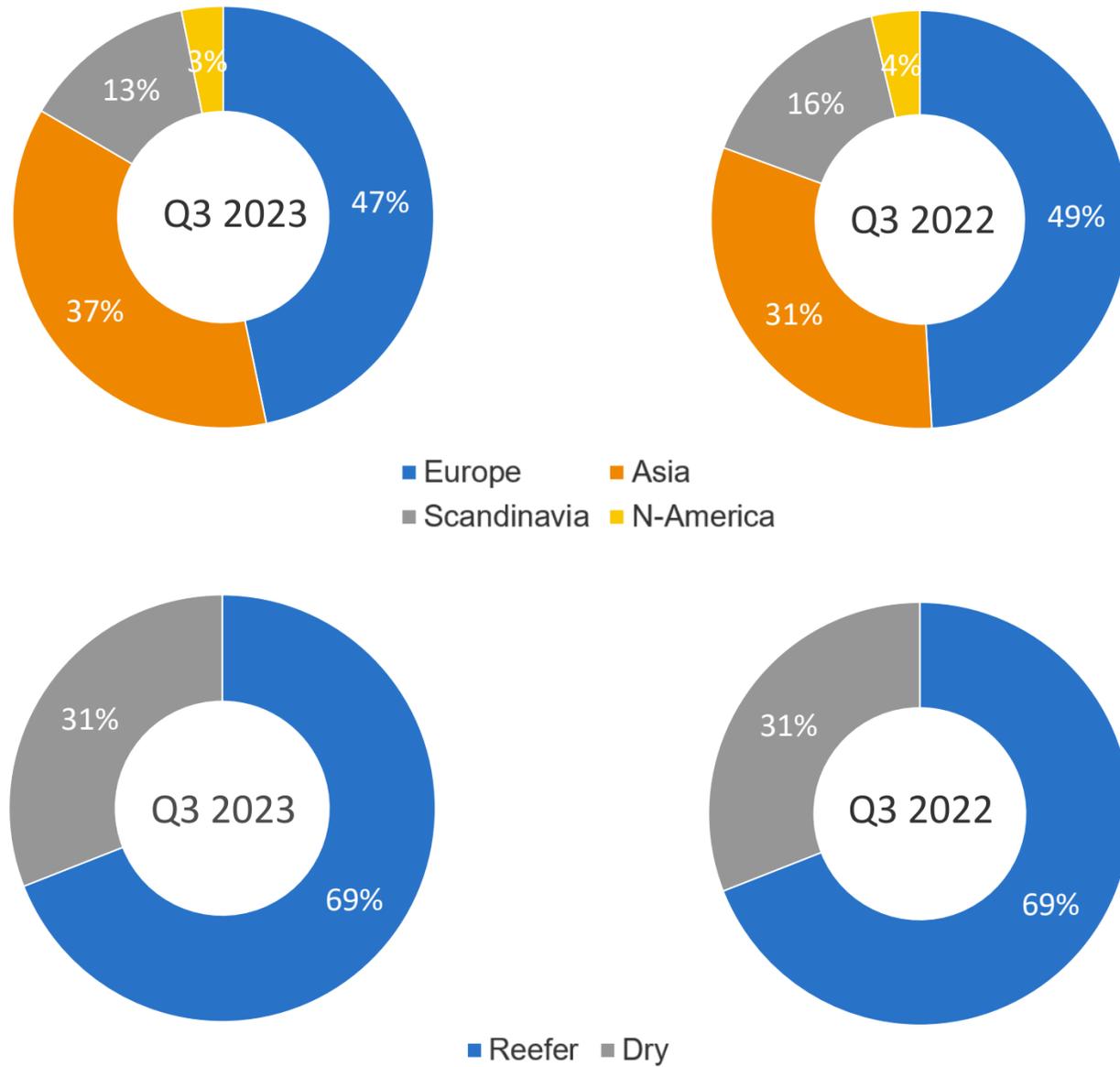
US\$/40ft container



FORWARDING VOLUME

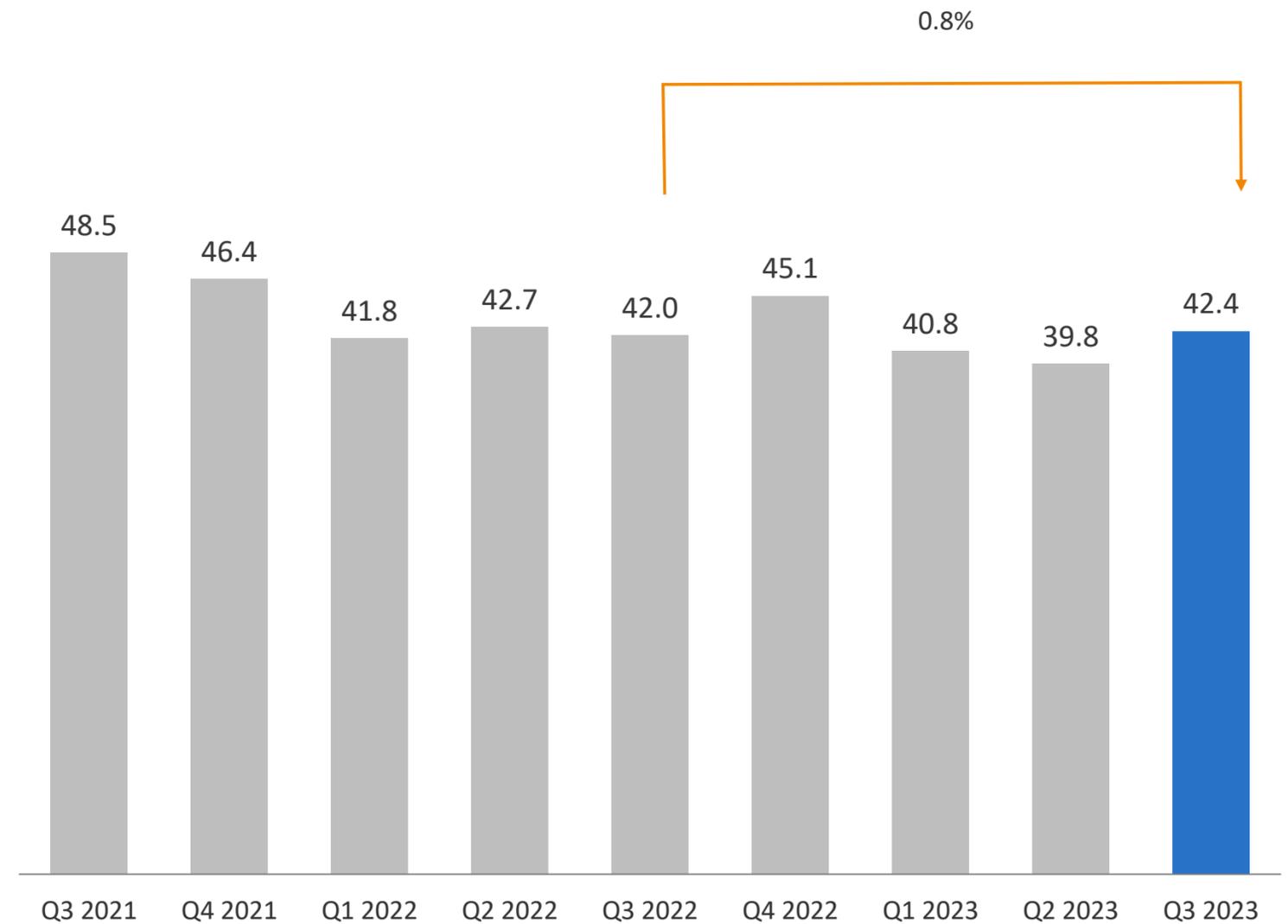
Forwarding volume on a stable level and leveraging on specialty in reefer logistics

VOLUME SPLIT



VOLUME DEVELOPMENT

Volume (Teus '000)





FINANCIAL RESULTS

INCOME STATEMENT

Good results in a market that has normalized after extraordinary period

EUR thousand	Q3 2023	Q3 2022	Change	%
Revenue	201,967	292,173	(90,206)	(30.9%)
Expenses	167,469	242,595	(75,126)	(31.0%)
<i>Salary and related expenses</i>	35,118	33,425	1,693	5.1%
EBITDA	34,498	49,578	(15,080)	(30.4%)
Depreciation and amortization	(15,626)	(15,501)	(125)	0.8%
EBIT	18,872	34,077	(15,205)	(44.6%)
Net finance expense	(2,186)	(2,664)	478	(17.9%)
Share of profit of affiliates	4,383	3,866	517	13.4%
Net earnings before income tax	21,069	35,279	(14,210)	(40.3%)
Income tax	(4,463)	(7,142)	2,679	(37.5%)
Net earnings for the period	16,606	28,137	(11,531)	(41.0%)
Key ratios				
EBITDA ratio	17.1%	17.0%		
EBIT ratio	9.3%	11.7%		
Profit margin	8.2%	9.6%		

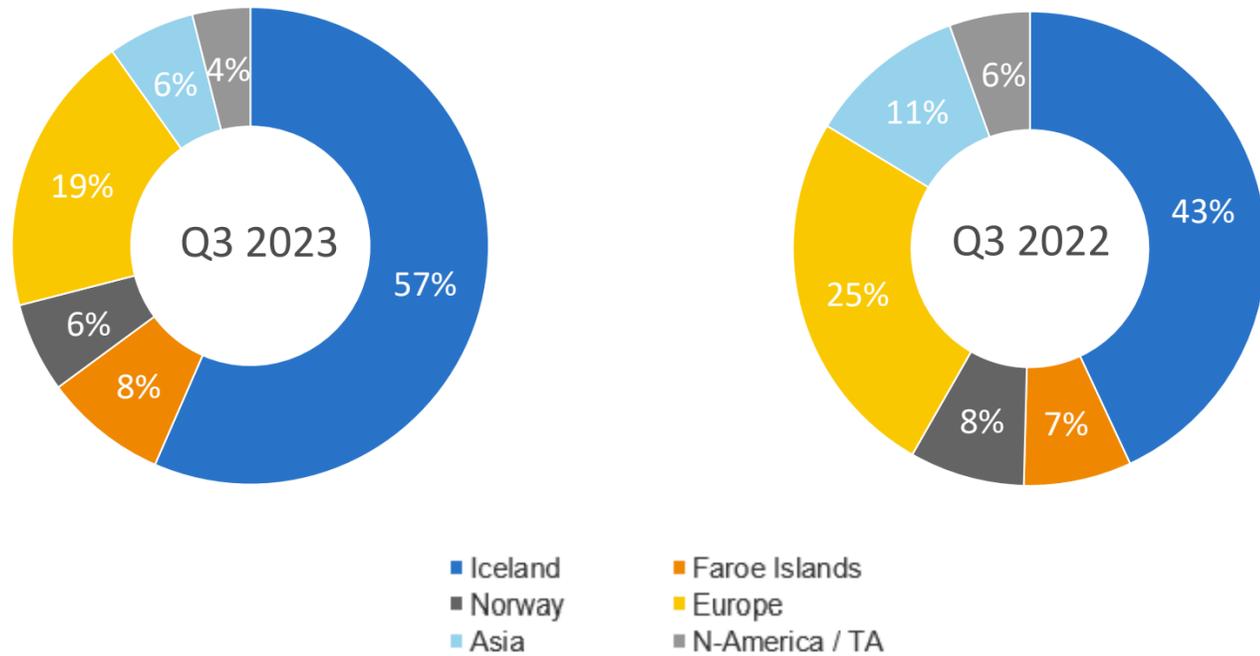
HIGHLIGHTS

- Revenue amounting to EUR 202.0m and operating expenses amounting to EUR 167.5m, both decreasing by 31% from previous year
 - Main drivers behind decrease in revenue and expenses are significantly lower global freight rates and some decrease in liner volume
- Salary expenses increase by EUR 1.7m or 5.1% due to general wage increases
 - Increase in salary expenses partly mitigated by a positive currency effect of EUR 0.7m
- EBITDA amounting to EUR 34.5m, a decrease of EUR 15.1m from a record quarter in the previous year, however EBITDA margin remains on the same level
 - Liner EBITDA is EUR 25.0m in the quarter compared to EUR 37.6 in previous year, the decrease mainly driven by significant drop in Trans-Atlantic rates compared to previous year and less volume in Trans-Atlantic and Export Iceland
 - Forwarding EBITDA is EUR 9.5m in the quarter compared to EUR 11.9m in previous year when global freight rates were still on an elevated level
- EBIT of EUR 18.9m compared to EUR 34.1m in the same period last year
 - One-off amortization of EUR 0.6m related to the brand name of the forwarding company Cargocan which will be integrated with Eimskip Canada in 2024
- Continued good contribution from the affiliate ElbFeeder which added a vessel to its fleet in Q2 2023
- Net earnings amounting to EUR 16.6m, down from EUR 28.1m in the previous year

REVENUE ANALYSIS

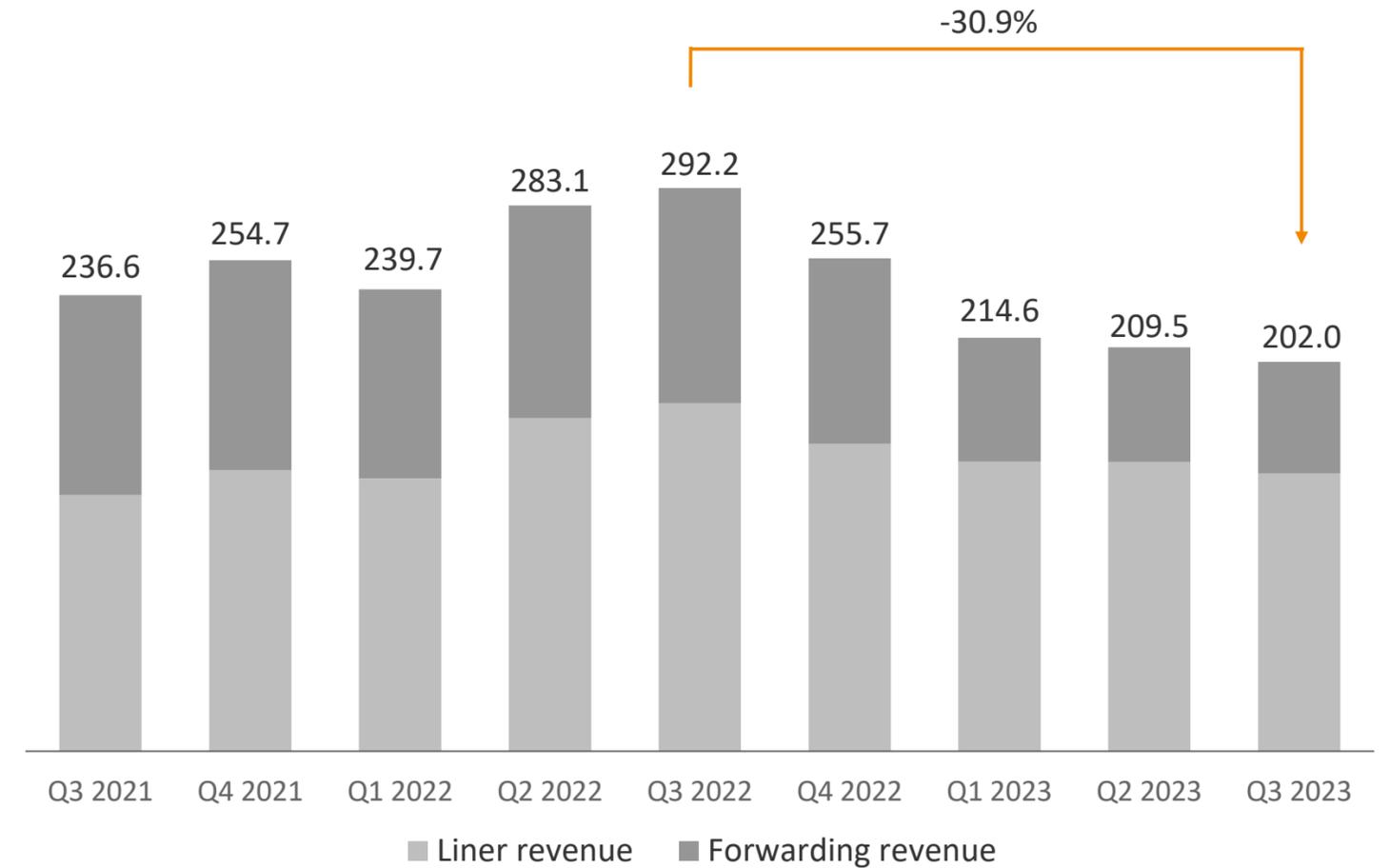
Share of Iceland-related revenue increases while total revenue decreases mainly due to a sharp decline in global freight rates

GEOGRAPHICAL SPLIT



REVENUE DEVELOPMENT

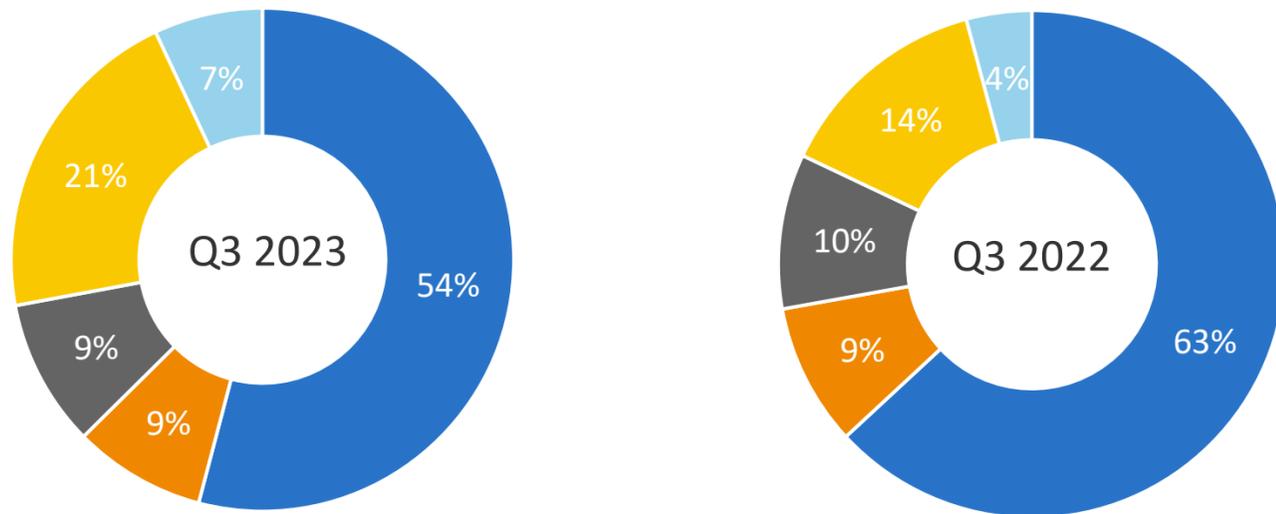
EURm



EXPENSE ANALYSIS

Decrease in operating expenses mainly driven by drop in global freight rates from previous year

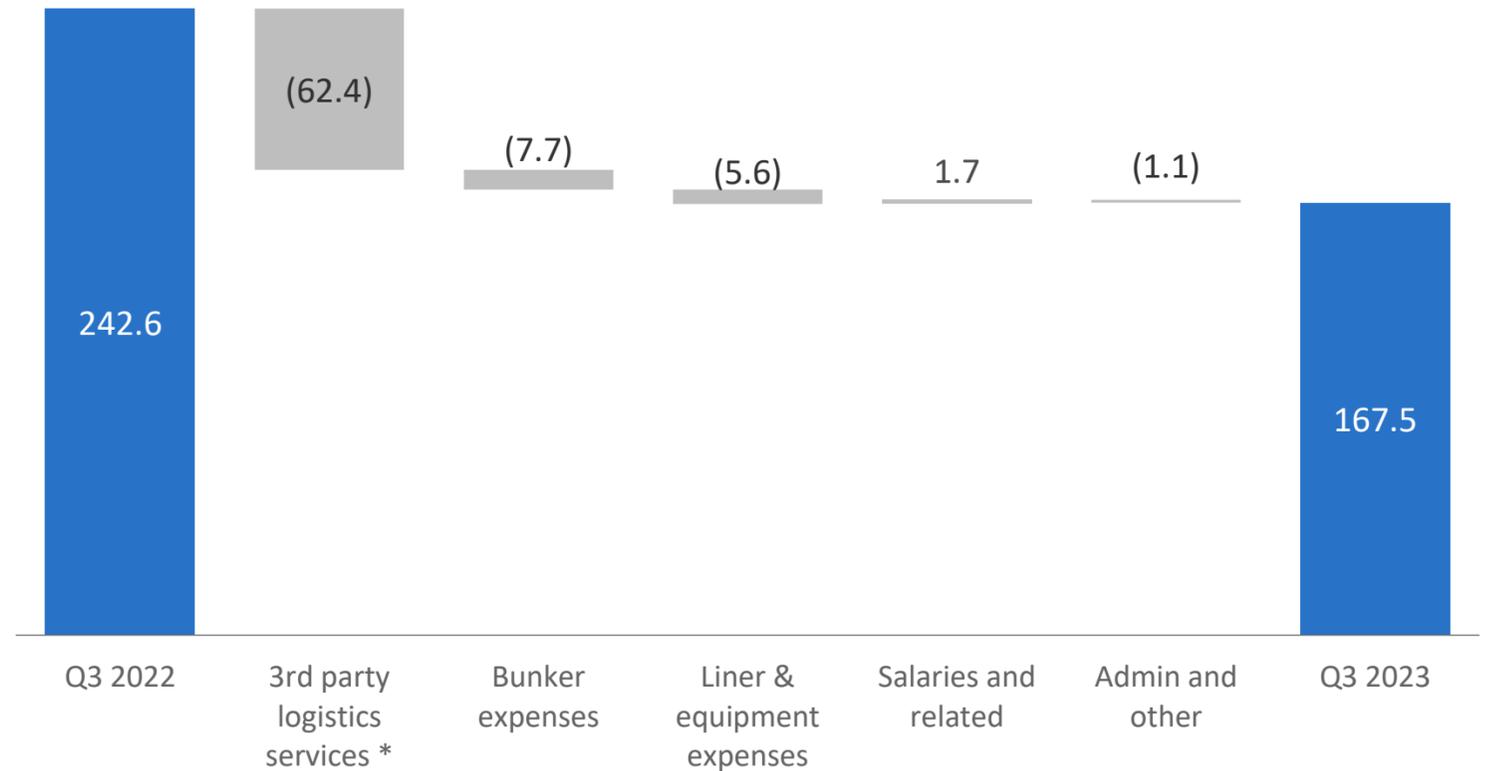
EXPENSE CATEGORIES



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

EXPENSE BRIDGE

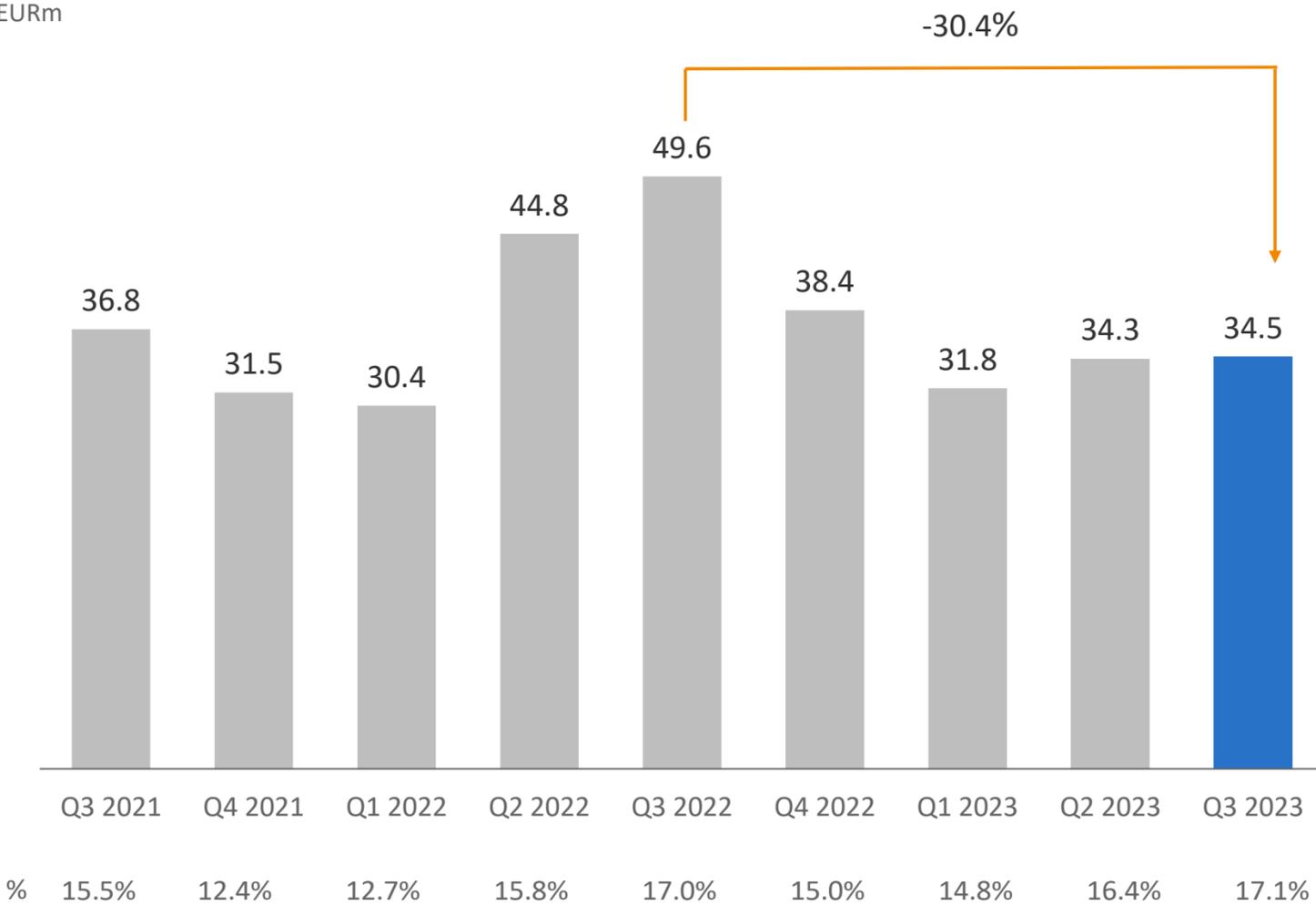
EURm



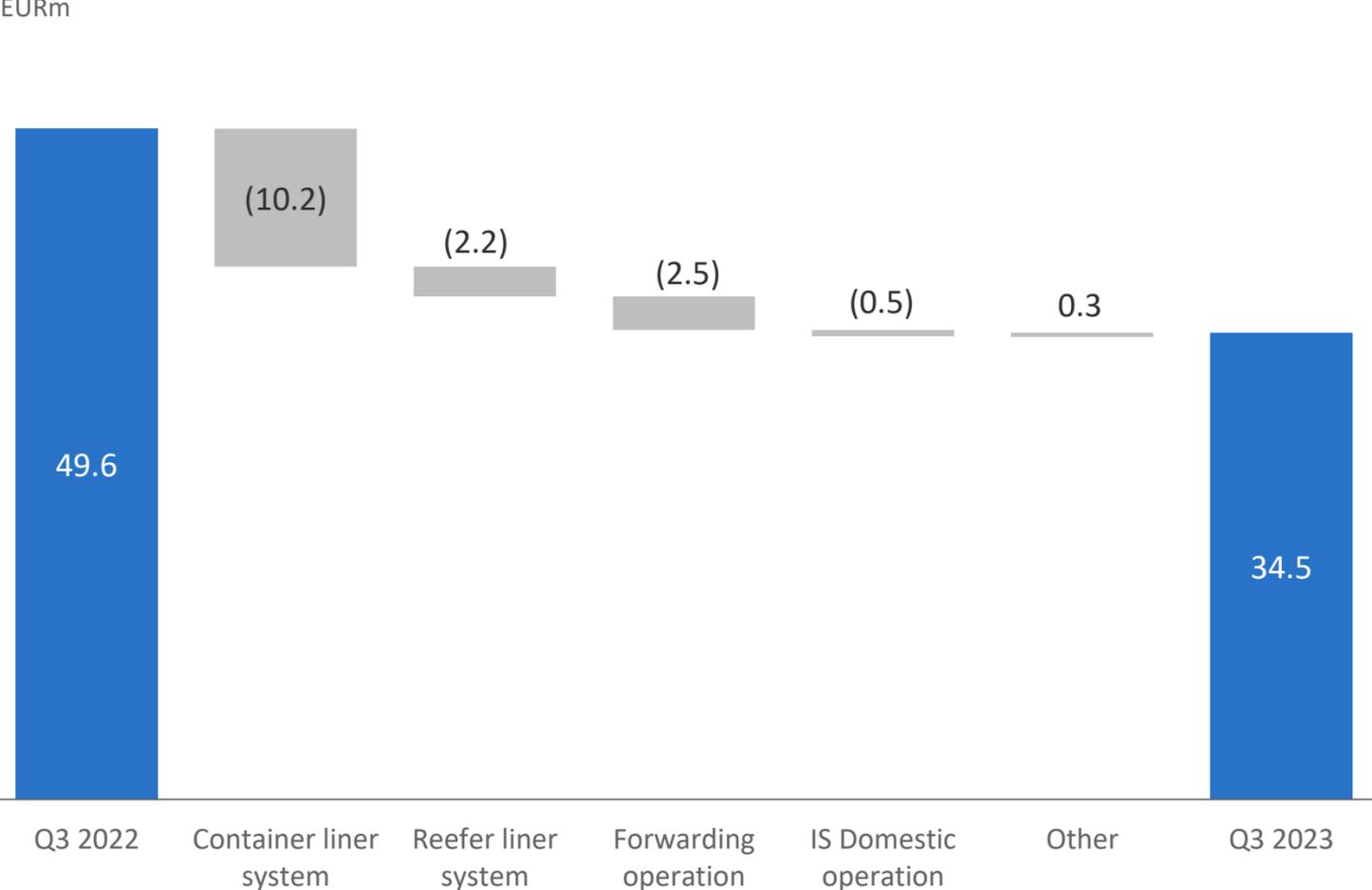
EBITDA ANALYSIS

Good EBITDA result and a strong margin despite anticipated decrease from a record quarter last year

EBITDA DEVELOPMENT



EBITDA BRIDGE BY BUSINESS ACTIVITY



CASH FLOW

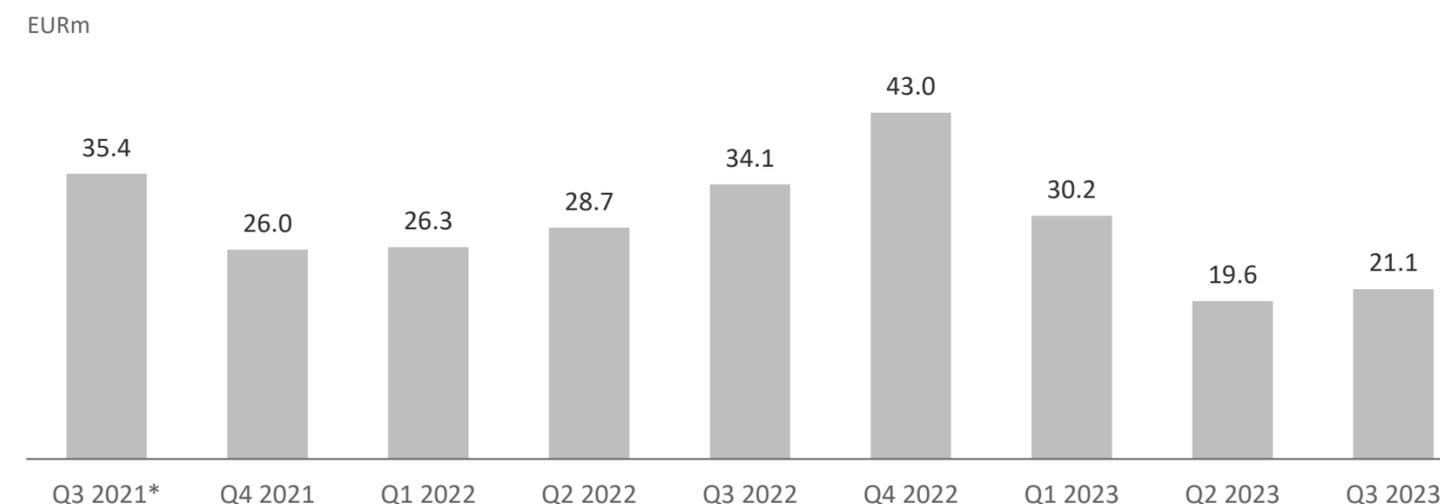
Solid cash flow from operations and strong liquidity

EUR million	Q3 2023	Q3 2022	Change	%
EBITDA	34.5	49.6	(15.1)	-30.4%
Working capital changes & other adjustments	(1.2)	(9.1)	7.9	86.8%
Paid taxes	(1.3)	(1.4)	0.1	9.7%
Maintenance CAPEX	(10.9)	(5.1)	(5.8)	-114.2%
Cash flow from operations	21.1	34.0	(12.9)	-38.0%
Debt repayment and interests	(4.9)	(5.0)	0.1	1.7%
Repayment of lease liabilities	(8.1)	(8.7)	0.6	6.9%
Cash flow after debt and lease service	8.1	20.3	(12.2)	-60.1%
Net investments	(5.8)	(5.9)	0.1	-2%
Debt funding	0.0	0.3	(0.3)	-100%
Free cash flow to equity	2.3	14.7	(12.4)	-84.3%
Dividend to minority	(1.0)	(0.3)	(0.8)	274%
Share buy-back	0.0	(5.7)	5.7	-
Distribution to shareholders	0.0	0.0	0.0	-
Change in Cash	1.3	8.8	(7.5)	-
Cash position at end of period	47.1	46.6	0.5	1%

HIGHLIGHTS

- Cash flow from operations amounted to EUR 21.1m in the quarter, a decrease of EUR 12.9m from same period last year
- Contractual repayments of debt and lease liabilities with no new borrowings in the period
- Maintenance CAPEX and net investments only include investments that are a part of the three-year investment plan
- Strong liquidity at the end of the quarter with a cash position of EUR 47.1m and headroom of EUR 77m including undrawn revolver facilities

CASH FLOW FROM OPERATIONS DEVELOPMENT

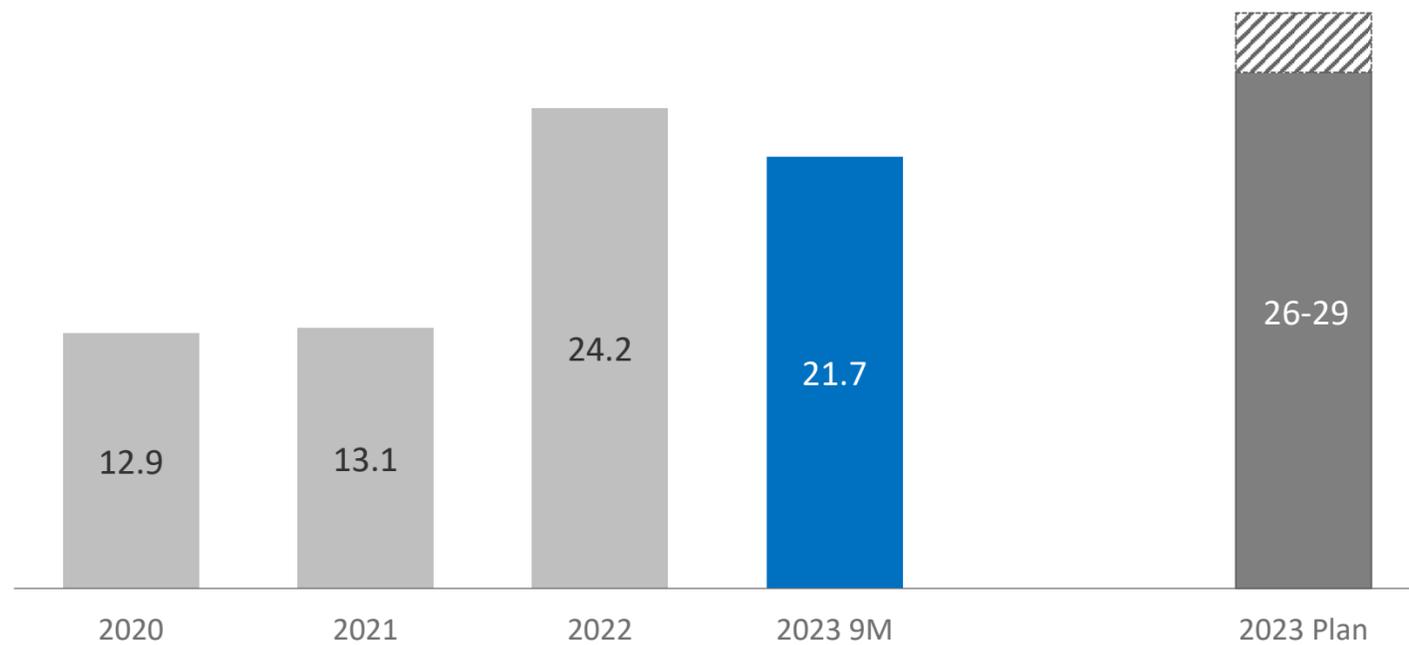


DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

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

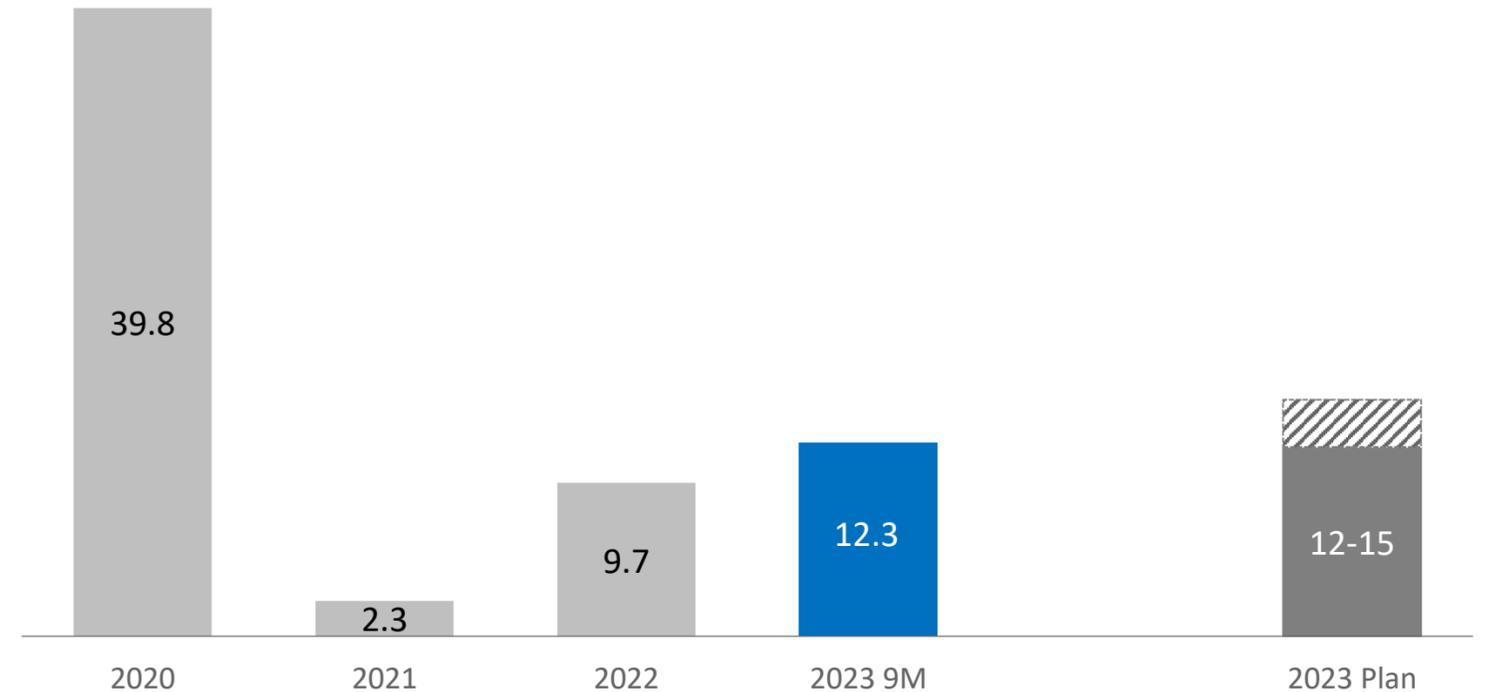
MAINTENANCE CAPEX

EURm



NEW INVESTMENT

EURm



OUTLOOK

GENERALLY STABLE OUTLOOK FOR COMING MONTHS

- Generally good outlook in Iceland for the coming months, with imports that remain on a solid level and continued strong export anticipated in the coming weeks with good fisheries, steady salmon production and a new and emerging business in exports for recycling
- Neutral outlook in Faroe Islands with consistent salmon harvesting, and expectations of stable import volume, which has been on a reduced level compared to previous year. Herring season has started and might positively affect exports if successful
- Volume in reefer liner services in Norway has started to pick up with positive outlook for coming weeks
- Trans-Atlantic rates seem to be leveling off and have remained stable since the start of Q4 while volume has increased since end of the summer with positive outlook for the coming weeks
- Generally stable outlook in international forwarding although rates are still volatile and increased geopolitical tension causing disturbance in global trade
- Sale of the old ferry Baldur was concluded in Q4 and Sæferðir signed a new agreement with Vegagerðin regarding ferry operations in Breiðafjörður until end of 2024
- Eimskip is well positioned as a niche player in the North-Atlantic region servicing home markets that are import and export driven economies and specialized in worldwide reefer logistics that are generally more resilient against economic cycles

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
-  1705 EMPLOYEES
 ♀ 31% Female ♂ 69% Male
-  45 NATIONALITIES

-  15 VESSELS
-  CONTAINERS
 Reefer 8.658 teus
 Dry & other 22.201 teus
-  154 TRUCKS
-  30 WAREHOUSES
 13 COLD STORAGE

SUSTAINABILITY KPI'S

-  GREENHOUSE GAS EMISSION* ↓ 5%
-  BOARD OF DIRECTORS
 ♀ 60% Female ♂ 40% Male
-  SENIOR MANAGEMENT
 ♀ 31% Female ♂ 69% Male

KEY FIGURES 9M 2023

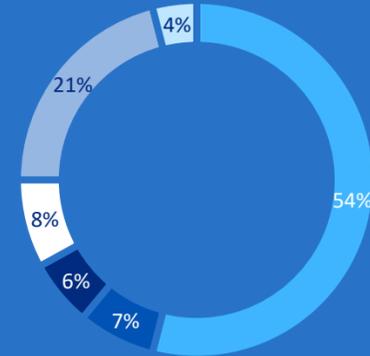
REVENUES:
EUR 626m

EBITDA:
EUR 101m

TOTAL ASSETS:
EUR 651m

EQUITY:
EUR 315m

GEOGRAPHICAL SPLIT OF REVENUE

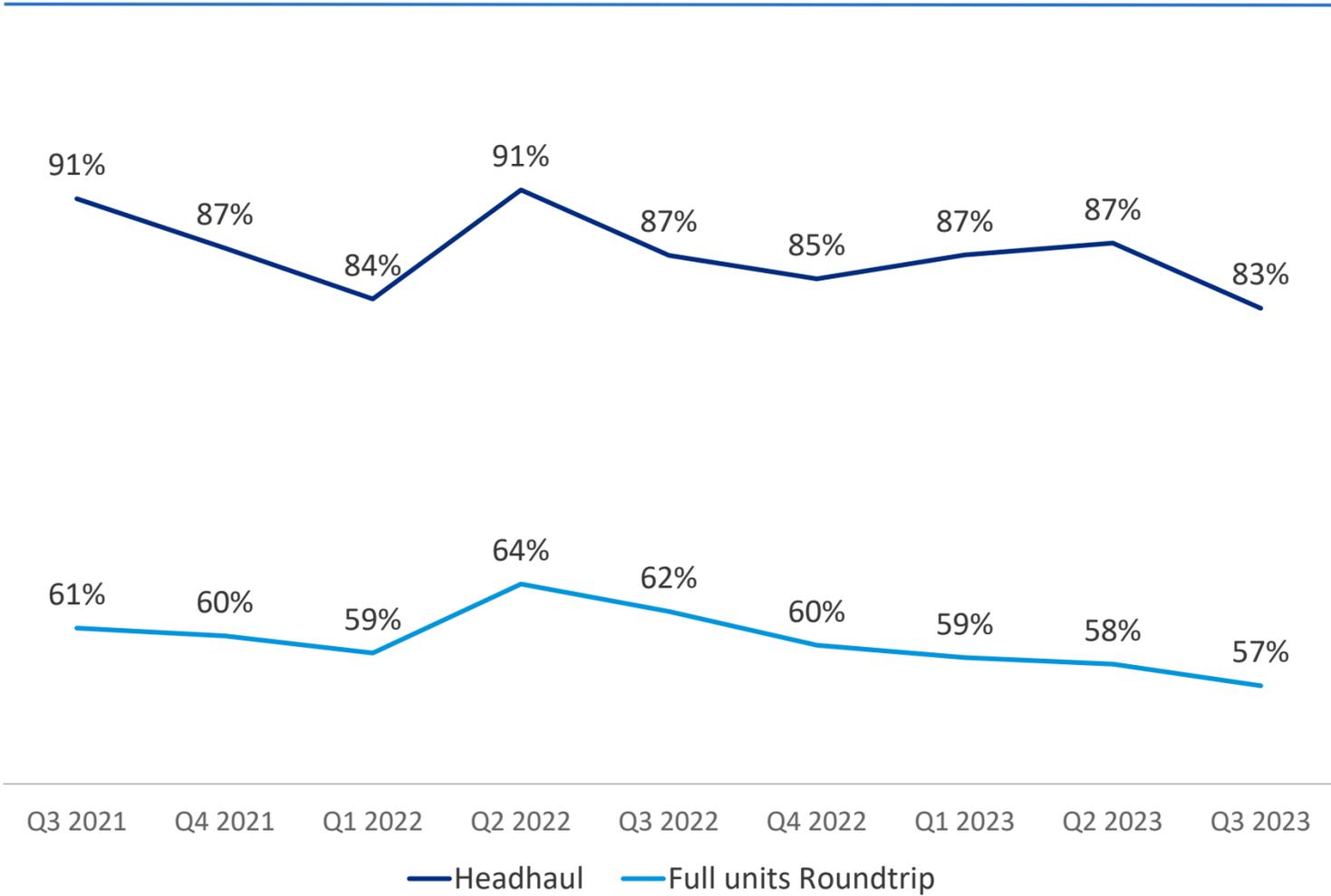


- Iceland
- Asia
- Europe
- Norway
- Faroe Islands
- N-America

CONTAINER LINER ANALYSIS

Utilization in the quarter hit by operational challenges which caused disruptions to the system and affected balance

VESSEL UTILIZATION



SEGMENT ANALYSIS

Sound performance of both business segments

LINER

EUR thousand	Q3 2023	Q3 2022	Change	%	9M 2023	9M 2022	Change	%
Revenue	147,027	180,353	(33,326)	(18.5%)	455,216	506,110	(50,894)	(10.1%)
Expenses	121,980	142,705	(20,725)	(14.5%)	379,920	414,374	(34,454)	(8.3%)
<i>Salary and related</i>	25,514	24,934	580	2.3%	78,989	75,055	3,934	5.2%
EBITDA	25,047	37,648	(12,601)	(33.5%)	75,296	91,736	(16,440)	(17.9%)
EBIT	11,273	24,005	(12,732)	(53.0%)	34,069	51,491	(17,422)	(33.8%)
Net earnings	10,838	20,311	(9,473)	(46.6%)	30,658	42,039	(11,381)	(27.1%)
Key ratios								
EBITDA ratio	17.0%	20.9%			16.5%	18.1%		
EBIT ratio	7.7%	13.3%			7.5%	10.2%		
Revenue per teus	2,897	3,299	(402)	(12.2%)	2,976	3,224	(249)	(7.7%)
EBITDA per teus	493	689	(195)	(28.3%)	492	584	(92)	(15.8%)

Revenue and Expenses include inter-segment transactions

FORWARDING

EUR thousand	Q3 2023	Q3 2022	Change	%	9M 2023	9M 2022	Change	%
Revenue	66,557	97,885	(31,328)	(32.0%)	206,990	343,210	(136,220)	(39.7%)
Expenses	57,106	85,955	(28,849)	(33.6%)	181,625	310,229	(128,604)	(41.5%)
<i>Salary and related</i>	9,603	8,492	1,111	13.1%	27,932	25,620	2,312	9.0%
EBITDA	9,451	11,930	(2,479)	(20.8%)	25,365	32,981	(7,616)	(23.1%)
EBIT	7,599	10,072	(2,473)	(24.6%)	19,999	27,499	(7,500)	(27.3%)
Net earnings	5,768	7,826	(2,058)	(26.3%)	15,406	21,457	(6,051)	(28.2%)
Key ratios								
EBITDA ratio	14.2%	12.2%			12.3%	9.6%		
EBIT ratio	11.4%	10.3%			9.7%	8.0%		
Revenue per teus	1,571	2,329	(758)	(32.5%)	1,683	2,714	(1,031)	(38.0%)
EBITDA per teus	223	284	(61)	(21.4%)	206	261	(55)	(20.9%)

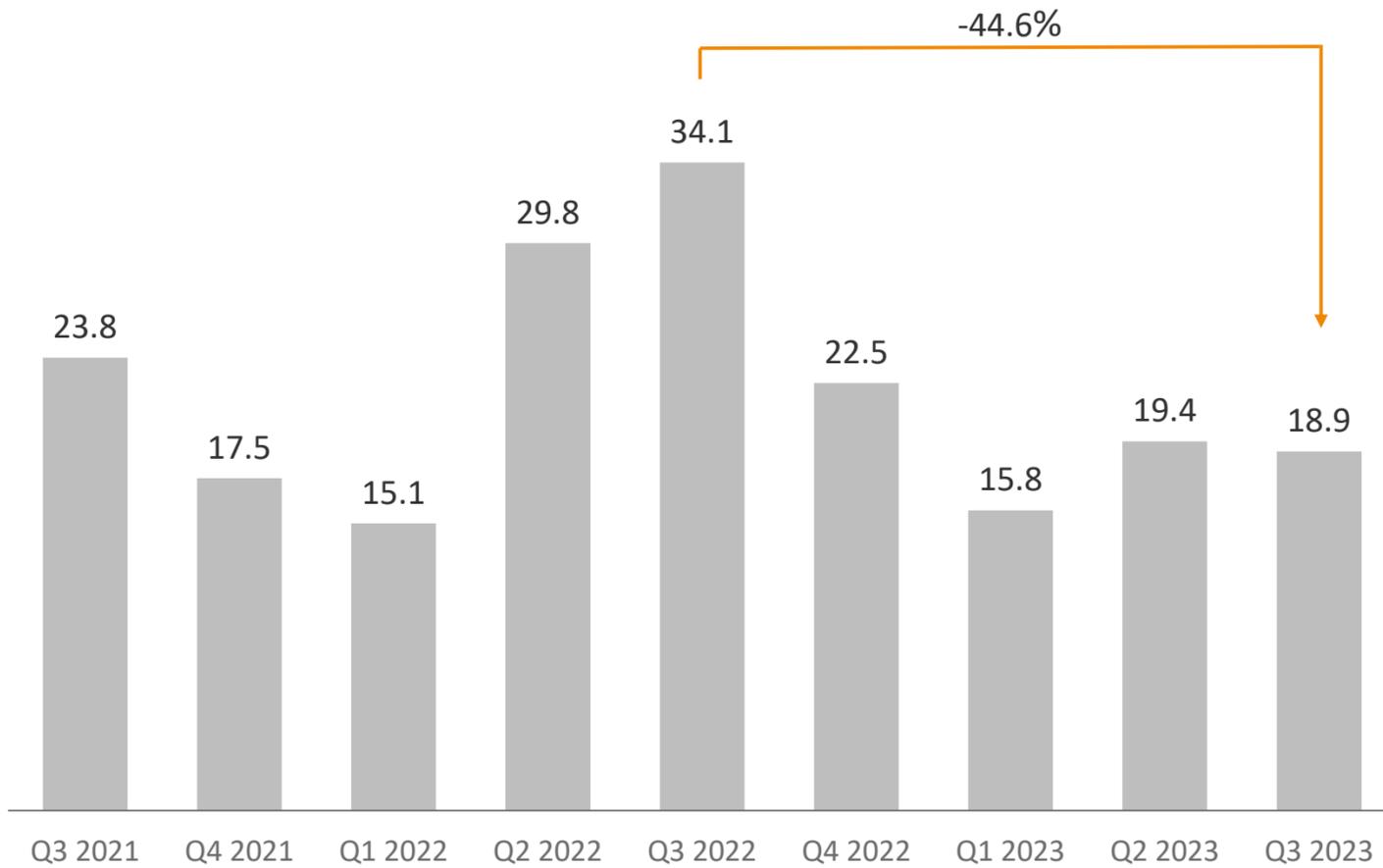
Revenue and Expenses include inter-segment transactions

EBIT ANALYSIS

Solid EBIT result despite decrease from an extraordinary period in the previous year

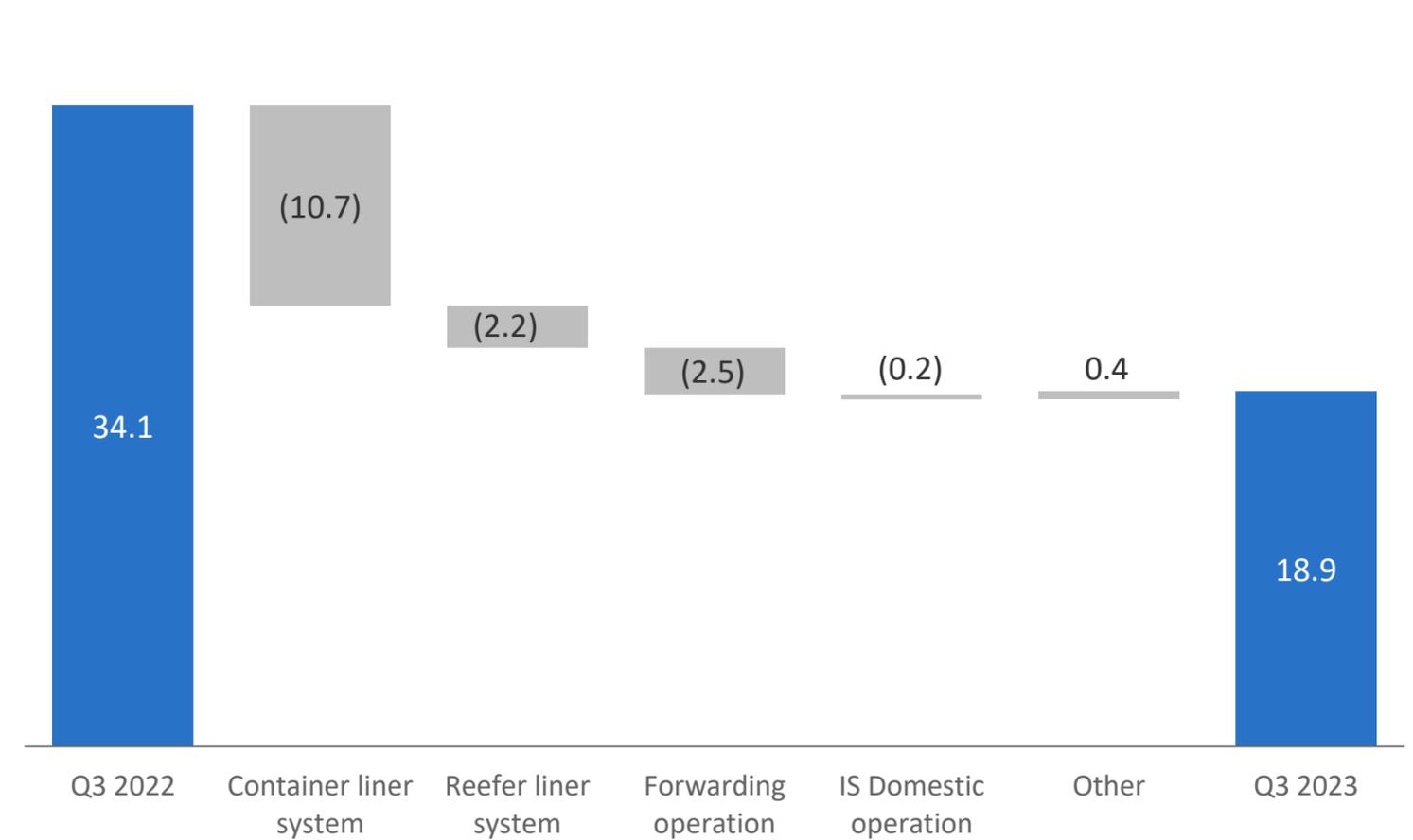
EBIT DEVELOPMENT

EURm



EBIT BRIDGE BY BUSINESS ACTIVITY

EURm



INCOME STATEMENT AND CASH FLOW 9M 2023

EUR thousand	9M 2023	9M 2022	Change	%
Revenue	626,052	814,972	(188,920)	(23.2%)
Expenses	525,391	690,255	(164,864)	(23.9%)
<i>Salary and related expenses</i>	106,922	100,674	6,248	6.2%
EBITDA	100,661	124,717	(24,056)	(19.3%)
Depreciation and amortization	(46,593)	(45,727)	(866)	1.9%
EBIT	54,068	78,990	(24,922)	(31.6%)
Net finance expense	(5,937)	(7,100)	1,163	(16.4%)
Share of profit of affiliates	10,070	8,327	1,743	20.9%
Net earnings before income tax	58,203	80,217	(22,014)	(27.4%)
Income tax	(12,138)	(16,721)	4,583	(27.4%)
Net earnings for the period	46,065	63,496	(17,431)	(27.5%)
Key ratios				
EBITDA ratio	16.1%	15.3%		
EBIT ratio	8.6%	9.7%		
Profit margin	7.4%	7.8%		

EUR million	9M 2023	9M 2022	Change	%
EBITDA	100.7	124.7	(24.1)	-19.3%
Working capital changes & other adjustments	(5.7)	(19.1)	13.4	70.2%
Paid taxes	(2.3)	(2.8)	0.5	18.7%
Maintenance CAPEX	(21.8)	(13.7)	(8.1)	-58.7%
Cash flow from operations	70.9	89.1	(18.2)	-
Debt repayment and interests	(17.8)	(15.6)	(2.2)	-13.9%
Repayment of lease liabilities	(25.4)	(23.2)	(2.2)	-9.3%
Cash flow after debt and lease service	27.8	50.3	(22.5)	-44.8%
Net investments	(12.4)	(5.1)	(7.3)	145%
Debt funding	0.0	0.3	(0.3)	-
Free cash flow to equity	15.4	45.5	(30.1)	-66.2%
Dividend to minority	(2.6)	(0.9)	(1.7)	185%
Share buy-back	0.0	(11.2)	11.2	-
Distribution to shareholders	(35.4)	(25.1)	(10.3)	-
Change in Cash	(22.6)	8.3	(30.9)	-
Cash position at end of period	47.1	46.6	0.5	1%

BALANCE SHEET

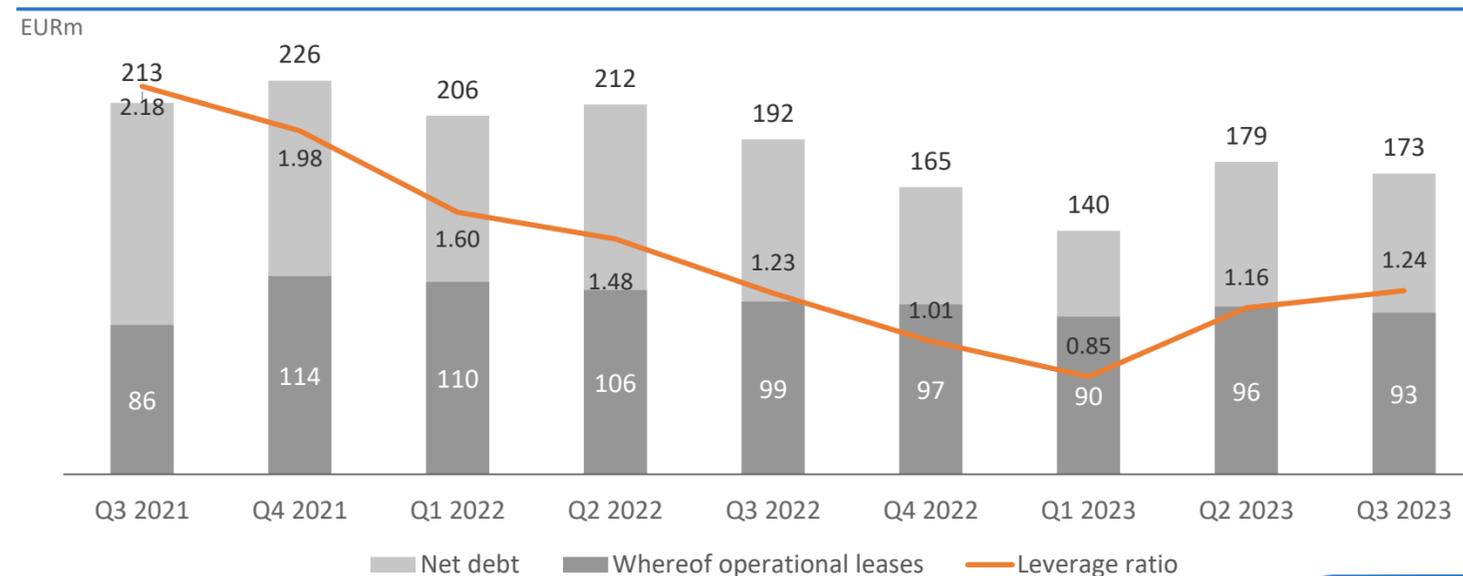
Strong financial position and leverage remains below long-term target

EUR thousand	30.09.2023	31.12.2022	Change	%
Non-current assets	446,740	434,075	12,665	2.9%
Fixed assets	305,375	294,670	10,705	3.6%
Right-of-use assets	96,999	102,680	(5,681)	(5.5%)
Other non-current assets	44,366	36,725	7,641	20.8%
Current assets	204,650	232,584	(27,934)	(12.0%)
Trade and other receivables	145,046	150,926	(5,880)	(3.9%)
Vessel held for sale	686	0	686	-
Other current assets	11,822	11,721	101	0.9%
Cash and cash equivalents	47,096	69,937	(22,841)	(32.7%)
Assets	651,390	666,659	(15,269)	(2.3%)
Equity	314,569	309,165	5,404	1.7%
Non-current liabilities	190,693	205,518	(14,825)	(7.2%)
Loans and borrowings	111,131	120,528	(9,397)	(7.8%)
Lease liabilities	69,922	74,373	(4,451)	(6.0%)
Other non-current liabilities	9,640	10,617	(977)	(9.2%)
Current liabilities	146,128	151,976	(5,848)	(3.8%)
Loans and borrowings	11,683	13,213	(1,530)	(11.6%)
Lease liabilities	29,549	29,789	(240)	(0.8%)
Trade and other payables	86,885	94,954	(8,069)	(8.5%)
Income tax payable	18,011	14,020	3,991	28.5%
Liabilities	336,821	357,494	(20,673)	(5.8%)
Equity and liabilities	651,390	666,659	(15,269)	(2.3%)

HIGHLIGHTS

- Fixed assets increase moderately by EUR 10.7m while lease liabilities decrease by EUR 4.7m
 - Increase in Other non-currents assets driven by increase in book value of equity of the affiliate ElbFeeder
- Decrease in cash by EUR 22.8m 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 10.9m from year-end 2022
- Equity ratio of 48.3%, above the long term-target of ~40%
- Leverage ratio 1.24x, below the long-term target of 2-3x EBITDA

NET INTEREST-BEARING DEBT AND LEVERAGE RATIO

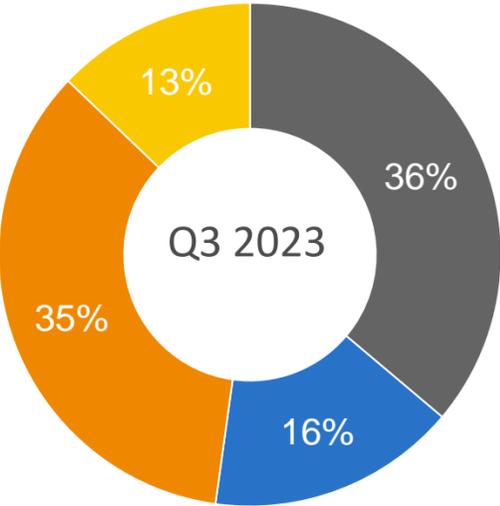


LEASE LIABILITIES (IFRS 16)

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

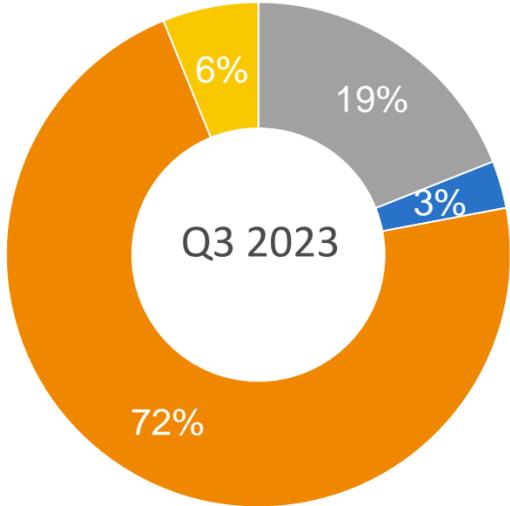
LEASE LIABILITIES ANALYSIS

Lease liabilities by categories



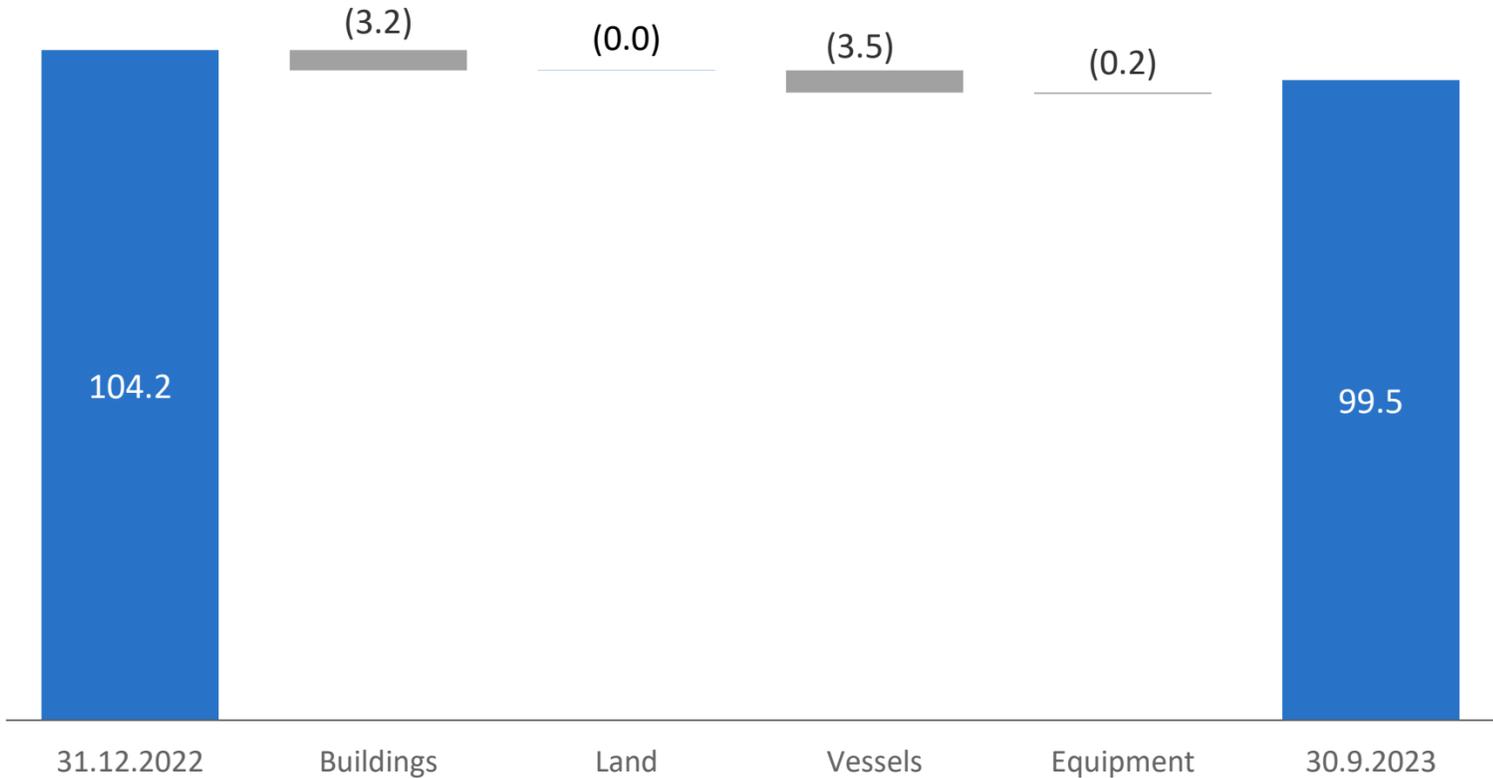
- Buildings
- Vessels
- Land
- Equipment

IFRS 16 – Impact on EBITDA



LEASE LIABILITIES BRIDGE

EURm

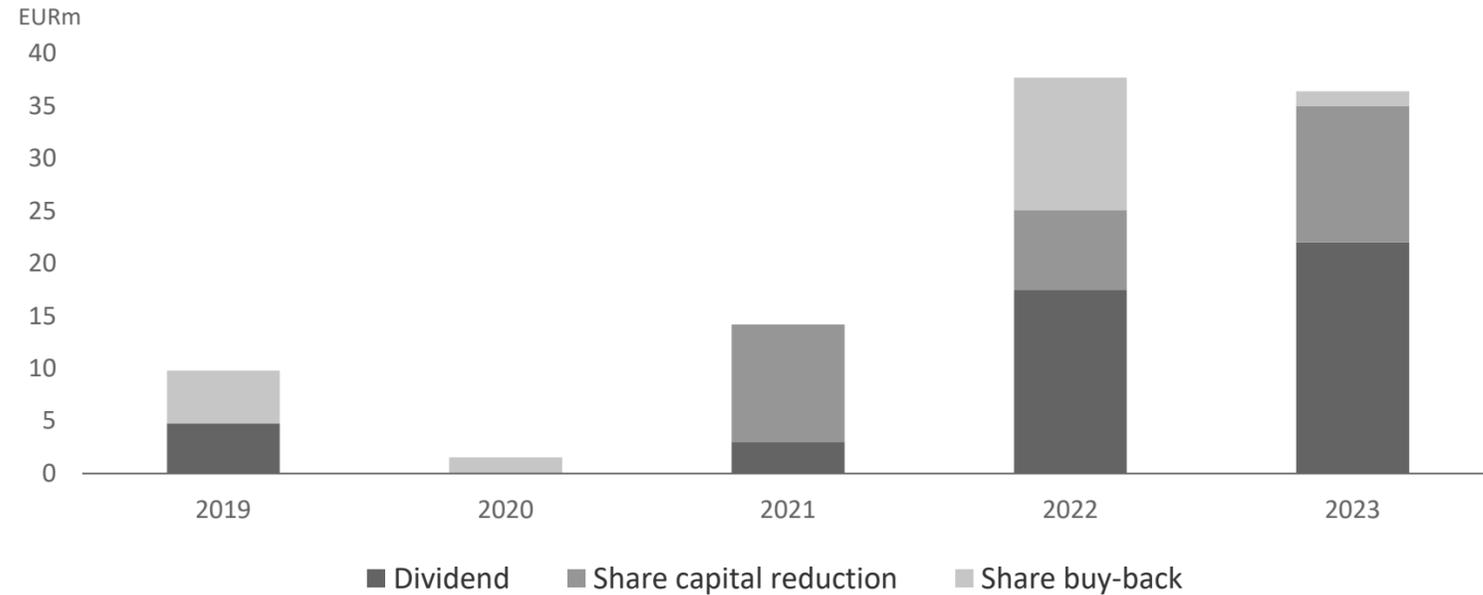


QUARTERLY KEY FIGURES

OPERATING RESULTS ('000 EUR)	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	201,967	209,516	214,569	1,070,626	255,654	292,173	283,115	239,684	882,717	254,748	236,607	211,134	180,228
Expenses	167,469	175,191	182,731	907,540	217,285	242,595	238,362	209,298	778,658	223,269	199,831	191,639	163,919
<i>Salaries and related expense</i>	35,118	36,801	35,003	135,970	35,296	33,425	34,943	32,306	122,305	32,850	29,611	30,613	29,231
<i>Settlement with ICA</i>	-	-	-	-	-	-	-	-	10,219	-	-	10,219	-
EBITDA	34,498	34,325	31,838	163,086	38,369	49,578	44,753	30,386	104,059	31,479	36,776	19,495	16,309
EBIT	18,872	19,411	15,785	101,468	22,478	34,077	29,825	15,088	53,049	17,471	23,814	7,252	4,512
Net earnings for the period	16,606	16,977	12,481	85,295	21,799	28,137	24,904	10,455	40,391	13,719	20,720	3,118	2,834
EBITDA ratio	17.1%	16.4%	14.8%	15.2%	15.0%	17.0%	15.8%	12.7%	11.8%	12.4%	15.54%	9.2%	9.0%
EBIT ratio	9.3%	9.3%	7.4%	9.5%	8.8%	11.7%	10.5%	6.3%	6.0%	6.9%	10.06%	3.4%	2.5%
Profit ratio	8.2%	8.1%	5.8%	8.0%	8.5%	9.6%	8.8%	4.4%	4.6%	5.4%	8.8%	1.5%	1.6%
Earnings per share (in EUR)	0.0999	0.1006	0.0731	0.4846	0.1275	0.1622	0.1395	0.0567	0.2169	0.0731	0.1148	0.0157	0.0143
Average FTE's	1,709	1,732	1,719	1,733	1,717	1,681	1,660	1,634	1,670	1,624	1,623	1,623	1,607
BALANCE SHEET	30.09.2022	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	31.3.2021
Assets	651,390	638,496	668,436	666,659	666,659	677,125	663,618	655,891	634,324	634,324	597,976	567,930	552,539
Equity	314,569	297,942	282,485	309,165	309,165	296,189	270,090	251,032	261,465	261,465	246,874	225,669	222,022
Liabilities	336,821	340,554	385,951	357,494	357,494	380,936	393,528	404,859	372,859	372,859	351,102	342,261	330,517
Interest-bearing debt	222,285	228,265	229,329	237,903	237,903	243,932	252,790	260,767	266,830	266,830	242,314	234,644	225,176
<i>Loans and borrowings</i>	122,814	124,893	131,236	133,741	133,741	138,164	140,608	144,061	146,833	146,833	150,645	164,442	159,003
<i>Lease liabilities</i>	99,471	103,372	98,092	104,162	104,162	105,768	112,182	116,706	119,997	119,997	91,669	70,202	66,173
Net debt	172,801	179,385	139,768	164,900	164,900	192,436	212,325	205,891	225,994	225,994	213,234	215,253	203,649
Equity ratio	48.3%	46.7%	42.3%	46.4%	46.4%	43.7%	40.7%	38.3%	41.2%	41.2%	41.3%	39.7%	40.2%
LTM Return on Equity	21.8%	26.2%	32.1%	29.9%	29.9%	28.4%	28.2%	20.3%	16.4%	16.4%	11.6%	5.8%	5.6%
Leverage ratio	1.24	1.16	0.85	1.01	1.01	1.23	1.48	1.60	1.98	1.98	2.18	2.98	2.97
Current ratio	1.40	1.39	1.32	1.53	1.53	1.48	1.38	1.27	1.42	1.42	1.45	1.39	1.28
CASH FLOW	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net cash from operating activities	29,330	22,199	34,278	148,455	51,174	37,204	31,298	28,779	75,569	28,835	27,042	12,336	7,356
Net cash (used in) provided by investing activities	(16,711)	(12,109)	(5,337)	(30,657)	(11,873)	(10,996)	(4,528)	(3,260)	(5,702)	(6,581)	3,149	(2,522)	252
Net cash (used in) provided by financing activities	(11,388)	(50,095)	(12,766)	(84,568)	(14,412)	(17,432)	(41,570)	(11,154)	(48,577)	(10,405)	(20,239)	(11,709)	-6,224
Cash and cash equivalents at the end of the period	47,096	46,336	86,767	69,937	69,937	46,554	36,852	51,234	36,986	36,986	25,081	15,385	17,212
New investments	6,021	5,131	1,107	9,729	2,873	6,103	498	255	2,251	1,587	83	593	(12)
Maintenance capex	10,916	4,777	6,088	24,197	10,465	5,016	4,616	4,100	13,130	4,409	3,861	3,292	1,568
Distribution to shareholders	0	35,393	0	25,068	0	0	25,068	0	14,175	0	0	14,175	0
Share buy back	0	0	0	12,639	1,417	5,674	5,548	0	0	0	0	0	0

SHAREHOLDERS

PAYMENTS TO SHAREHOLDERS*



SHARE PRICE DEVELOPMENT



SHAREHOLDERS 01.11.2023

	Shareholder	Shares	%
1	Seley ehf.	55,589,385	33.12%
2	Gildi - lífeyrissjóður	21,237,427	12.65%
3	Lífeyrissjóður verzlunarmanna	20,515,040	12.22%
4	Birta lífeyrissjóður	8,054,481	4.80%
5	Stefnir - Innland hlutabréf hs.	7,465,474	4.45%
6	Lífeyrissj.starfsm.rík. A-deild	6,777,088	4.04%
7	Stapi lífeyrissjóður	6,546,073	3.90%
8	Stefnir - ÍS 5 hs.	6,410,676	3.82%
9	Sjóvá-Almennar tryggingar hf.	3,341,866	1.99%
10	Lífsværk lífeyrissjóður	2,951,656	1.76%
11	Almenni lífeyrissjóðurinn	2,489,609	1.48%
12	Söfnunarsjóður lífeyrisréttinda	2,192,764	1.31%
13	Vanguard Total International S	1,472,607	0.88%
14	Vanguard Emerging Markets Stock	1,439,164	0.86%
15	Lífeyrissj.starfsm.rík. B-deild	1,437,525	0.86%
16	Landsbréf - Úrvalsbréf hs.	1,396,126	0.83%
17	Landsbréf - Öndvegisbréf hs.	829,588	0.49%
18	Lífeyrissjóður Vestmannaeyja	773,749	0.46%
19	Vanguard Fiduciary Trust Compa	647,653	0.39%
20	IS EQUUS Hlutabréf	565,689	0.34%
Top 20 shareholders		152,133,640	90.64%
Other 922 shareholders		13,529,040	8.06%
Total outstanding shares		165,662,680	98.70%
Treasury shares		2,187,320	1.30%
Total shares		167,850,000	100.00%

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