

Eimskipafélag Íslands hf.
Condensed Consolidated Interim Financial Statements
1 January to 31 March 2022
EUR

Eimskipafélag Íslands hf.
Sundabakka 2
104 Reykjavík
Iceland

Reg. no. 690409-0460



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Endorsement and Statement by the Board of Directors and the CEO

Operations and significant matters

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 57 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 68 companies in addition to six foreign branches.

Net earnings for the first three months of the year 2022 amounted to EUR 10.5 million according to the income statement. Total equity at 31 March 2022 amounted to EUR 251.0 million according to the statement of financial position.

The financial performance of the first quarter of 2022 was well above same quarter last year and was driven by strong performance of liner services as well as international forwarding services. Active revenue management and good volume in Eimskip's liner system more than outweighed a substantial increase in operating cost with positive effect on the net results. The international forwarding business has seen high demand and good margins, in an environment which has been operationally challenging due to continued disruption in global transportation markets.

Since the start of the war in Ukraine in the end of February, Eimskip's management has monitored and evaluated possible effect on the Company's operations and financial position. At this point in time, the situation is not considered to pose a severe operational or financial risk, but the management continues to monitor the situation closely. On 1 March 2022, the Company suspended its vessel call to Murmansk, the only Russian port in the liner network. Current macro-economic outlook is marked by uncertainty and global inflation combined with high volatility in commodity market is considered a key risk factor by the management.

A long-term incentive program for employees, in form of a share option plan, was approved at the Annual General Meeting on 17 March 2022. The Board of Directors has since allocated share options to certain key employees. Please refer to note 15 for further information.

The Annual General Meeting furthermore approved a dividend payment to shareholders as well as a share capital reduction with a cash payment to shareholders. Please refer to note 14 for further information.

Statement by the Board of Directors and the CEO

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 2022 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.

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 consolidated financial performance of Eimskip for the three months ended 31 March 2022, its assets, liabilities and consolidated financial position as at 31 March 2022 and its consolidated cash flows for the three month period ended 31 March 2022.

Further, in our opinion, the Consolidated Financial Statements and the Endorsement by the Board of Directors and the CEO give a fair view of the development and performance of Eimskip's operations and its position and describe the principal risks and uncertainties faced by Eimskip.

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 2022 and confirm them by means of their signatures.

Reykjavík, 12 May 2022

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

Consolidated Income Statement

1 January to 31 March 2022

	Notes	2022 1.1. - 31.3.	2021 1.1. - 31.3.
Revenue			
Operating revenue	5	239,684	180,228
Expenses			
Operating expenses		176,992	134,688
Salaries and related expenses		32,306	29,231
	5	209,298	163,919
Operating profit, EBITDA		30,386	16,309
Depreciation and amortization		(15,298)	(11,797)
Results from operating activities, EBIT		15,088	4,512
Finance income		197	167
Finance expense		(1,783)	(1,771)
Net foreign currency exchange (loss) gain		(474)	408
Net finance expense	6	(2,060)	(1,196)
Share of earnings of equity accounted investees		803	221
Net earnings before income tax		13,831	3,537
Income tax		(3,376)	(703)
Net earnings for the period		10,455	2,834
Net earnings for the period attributable to:			
Equity holders of the Company		9,936	2,590
Non-controlling interest		519	244
		10,455	2,834
Earnings per share:			
Basic and diluted earnings per share (EUR per share)	7	0.0567	0.0143

The notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Comprehensive Income

1 January to 31 March 2022

	Notes	2022 1.1. - 31.3.	2021 1.1. - 31.3.
Net earnings for the period		10,455	2,834
Other comprehensive income:			
Items that are or may subsequently be reclassified the income statement			
Foreign currency translation difference of foreign operations		2,798	2,725
Effective portion of changes in fair value of cash flow hedges, net of income tax		1,494	187
Fair value changes of non-controlling put option liability		(112)	(157)
Other comprehensive income for the period		4,180	2,755
Total comprehensive income for the period		14,635	5,589
Total comprehensive income for the period attributable to:			
Equity holders of the Company		13,858	5,303
Non-controlling interest		777	286
		14,635	5,589

The notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Financial Position

as at 31 March 2022

	Notes	31.03.2022	31.12.2021
Assets:			
Property, vessels and equipment		226,666	229,916
Right-of-use assets		115,352	120,514
Intangible assets		62,212	61,830
Equity accounted investees		19,449	18,187
Finance assets		3,781	3,941
Deferred tax assets		1,203	1,331
Total non-current assets		428,663	435,719
Inventories		10,648	8,945
Trade and other receivables	8	165,346	152,674
Cash and cash equivalents		51,234	36,986
Total current assets		227,228	198,605
Total assets		655,891	634,324
Equity:			
Share capital		1,070	1,085
Share premium		129,660	137,236
Reserves		39,822	38,293
Retained earnings		73,218	78,366
Total equity attributable to equity holders of the parent company		243,770	254,980
Non-controlling interest		7,262	6,485
Total equity	14	251,032	261,465
Liabilities:			
Loans and borrowings	9	130,987	133,230
Lease liabilities	10	86,565	91,768
Other long-term liabilities		2,958	2,846
Deferred tax liability		5,920	5,410
Total non-current liabilities		226,430	233,254
Loans and borrowings	9	13,074	13,603
Lease liabilities	10	30,141	28,229
Trade and other payables	11	110,146	93,211
Shareholder distribution payables	14	25,068	4,562
Total current liabilities		178,429	139,605
Total liabilities		404,859	372,859
Total equity and liabilities		655,891	634,324

The notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Changes in Equity

1 January to 31 March 2022

Attributable to equity holders of the Company												
	Notes	Share capital	Share premium	Reserves				Un-distributed profits	Retained earnings	Total	Non-controlling interest	Total equity
				Trans-lation reserve	Hedging reserve	Fair value changes of minority put options						
Changes in Equity 1 January to 31 March 2021:												
Equity at 1 January 2021		1,123	148,369	(9,413)	193	(577)	18,858	67,847	226,400	4,257	230,657	
Share capital reduction		(38)	(11,135)						(11,173)		(11,173)	
Dividend declared (0,0166 EUR per share)								(3,004)	(3,004)		(3,004)	
Other changes in non-controlling interest									0	(47)	(47)	
Total comprehensive income for the period				2,683	187	(157)		2,590	5,303	286	5,589	
Profit of subsidiaries net of dividend received							952	(952)	0		0	
Equity at 31 March 2021		1,085	137,234	(6,730)	380	(734)	19,810	66,481	217,526	4,496	222,022	
Reserves							12,726					
Changes in Equity 1 January to 31 March 2022:												
Equity at 1 January 2022		1,085	137,236	(4,806)	176	(262)	43,185	78,366	254,980	6,485	261,465	
Share capital reduction	14	(15)	(7,576)						(7,591)		(7,591)	
Dividend declared (0.0998 EUR per share)	14							(17,477)	(17,477)		(17,477)	
Total comprehensive income for the period				2,540	1,494	(112)		9,936	13,858	777	14,635	
Profit of subsidiaries net of dividend received							(2,393)	2,393	0		0	
Equity at 31 March 2022		1,070	129,660	(2,266)	1,670	(374)	40,792	73,218	243,770	7,262	251,032	
Reserves							39,822					

The notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Cash Flows

1 January to 31 March 2022

	Notes	2022 1.1. - 31.3.	2021 1.1. - 31.3.
Cash flows from operating activities:			
Net earnings for the period		10,455	2,834
Adjustments for:			
Depreciation and amortization		15,298	11,797
Net finance expense	6	2,060	1,196
Share of earnings of equity accounted investees .....	(	803)	(221)
Change in deferred taxes		653	(520)
Other changes .....	(	359)	(584)
		27,304	14,502
Changes in current assets and liabilities:			
Inventories, change .....	(	1,586)	(1,422)
Trade and other receivables, change .....	(	7,017)	(14,044)
Trade and other payables, change		11,811	10,590
Change in current assets and liabilities		3,208	(4,876)
Interest paid .....	(	1,711)	(1,891)
Interest received		130	197
Taxes paid .....	(	152)	(576)
Net cash from operating activities		28,779	(2,270)
Cash flows used in investing activities:			
Acquisition of property, vessels and equipment .....	(	2,832)	(959)
Acquisition of intangible assets .....	(	1,201)	(502)
Proceeds from the sale of property, vessels and equipment		552	1,506
Changes in finance assets		221	207
Net cash used in investing activities	(	3,260)	252
Cash flows from financing activities:			
Dividend paid to non-controlling interest and other changes		0	(405)
Proceeds from non-current loans and borrowings		0	704
Repayment of non-current loans and borrowings .....	(	2,704)	(3,066)
Repayment of lease liabilities .....	(	7,982)	(3,359)
Short term borrowings, change .....	(	468)	(98)
Net cash used in financing activities	(	11,154)	(6,224)
Changes in cash and cash equivalents		14,365	1,384
Cash and cash equivalents at the beginning of the year		36,986	15,640
Effects of exchange rate fluctuations on cash held .....	(	117)	188
Cash and cash equivalents at the end of the period		51,234	17,212
Investing and financing activities not affecting cash flows:			
Acquisition of right-of-use assets .....	(	1,865)	(5,785)
New or renewed leases	10	1,865	5,785
Dividend declared	14	17,477	3,004
Payables, change .....	(	17,477)	(3,004)
Share capital reduction	14	7,591	11,173
Payables, change .....	(	7,591)	(11,173)

The notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Consolidated Financial Statements

1. Reporting entity

Eimskipafélag Íslands hf. (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 2022 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 consolidated annual 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 2021, which is available on the Company's website, www.eimskip.is, and in the company news release distribution network of Nasdaq Nordic.

The Condensed Consolidated Interim Financial Statements were approved and authorized for issue by the Company's Board of Directors on 12 May 2022.

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 2021. IFRS standards effective as at 1 January 2022 had immaterial effects on the Consolidated 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 2021.

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 2021. Please refer to note 12 in the Financial Statements of 2021. 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 incurred losses 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. Segment reporting

Business segments

	Liner services	Forwarding services	Consoli- dated
1 January to 31 March 2022			
Revenue, external	141,619	98,065	239,684
Inter-segment revenue	14,866	17,329	32,195
Total	156,485	115,394	271,879
Expenses, external	(118,698)	(90,600)	(209,298)
Inter-segment expense	(17,329)	(14,866)	(32,195)
EBITDA	20,458	9,928	30,386
Depreciation and amortization	(13,522)	(1,776)	(15,298)
EBIT	6,936	8,152	15,088
Net finance expense	(1,281)	(779)	(2,060)
Share of earnings (loss) of equity accounted investees	981	(178)	803
Income tax	(1,823)	(1,553)	(3,376)
Net earnings for the period	4,813	5,642	10,455
1 January to 31 March 2021			
Revenue, external	101,924	78,304	180,228
Inter-segment revenue	3,108	6,674	9,782
Total	105,032	84,978	190,010
Expenses, external	(88,743)	(75,176)	(163,919)
Inter-segment expense	(6,674)	(3,108)	(9,782)
EBITDA	9,615	6,694	16,309
Depreciation and amortization	(10,113)	(1,684)	(11,797)
EBIT	(498)	5,010	4,512
Net finance expense	(591)	(605)	(1,196)
Share of earnings of equity accounted investees	189	32	221
Income tax	423	(1,126)	(703)
Net (loss) earnings for the period	(477)	3,311	2,834
Information on assets and liabilities			
Segment assets as at 31 March 2022	496,985	158,906	655,891
Segment assets as at 31 December 2021	481,178	153,146	634,324
Segment liabilities as at 31 March 2022	306,129	98,730	404,859
Segment liabilities as at 31 December 2021	277,298	95,561	372,859
Non-lease capital expenditure for the period 1 January to 31 March 2022	3,837	196	4,033
Non-lease capital expenditure for the period 1 January to 31 March 2021	1,364	97	1,461

Notes

5. Segment reporting, continued

Geographical segments

In presenting information on the basis of geographical segments, segment revenue and assets are based on the geographical location of assets.

	North Atlantic	Other territories	Consoli- dated
Revenue, external for the period 1 January to 31 March 2022	205,086	34,598	239,684
Revenue, external for the period 1 January to 31 March 2021	156,656	23,572	180,228
Geographical location of assets as at 31 March 2022	623,203	32,688	655,891
Geographical location of assets as at 31 December 2021	603,365	30,959	634,324
Non-lease capital expenditure for the period 1 January to 31 March 2022	4,014	19	4,033
Non-lease capital expenditure for the period 1 January to 31 March 2021	1,455	6	1,461

6. Finance income and expense

	2022 1.1. - 31.3.	2021 1.1. - 31.3.
Finance income is specified as follows:		
Interest income	197	129
Dividend received	0	38
Finance income	197	167
Finance expense is specified as follows:		
Interest on long-term loans	(653)	(707)
Interest on lease liabilities	(926)	(883)
Other finance expense	(204)	(181)
Finance expense	(1,783)	(1,771)
Net foreign currency exchange gain (loss)	(474)	408
Net finance expense	(2,060)	(1,196)

7. 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. Diluted earnings per share is equal to earnings per share whereas Eimskip has not issued convertible bonds nor granted stock options. Calculations are as follows:

	2022 1.1. - 31.3.	2021 1.1. - 31.3.
Net earnings attributable to equity holders of the Company	9,936	2,590
Number of issued shares at 1 January in thousands	175,200	187,000
Effect of treasury shares at 1 January in thousands	(33)	(6,133)
Effect of share capital reduction	(48)	(126)
Weighted average number of outstanding shares in thousands	175,119	180,741
Basic and diluted earnings per share (EUR)	0.0567	0.0143

Notes

8. Trade and other receivables

Trade and other receivables are specified as follows:

	31.3.2022	31.12.2021
Trade receivables	141,915	135,107
Restricted cash	1,279	1,485
Other receivables	22,152	16,082
Trade and other receivables total	<u>165,346</u>	<u>152,674</u>

9. Loans and borrowings

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

Loans and borrowings consist of the following:

Secured bank loans	143,950	146,264
Bank overdraft and short term borrowing	111	569
Total loans and borrowings	<u>144,061</u>	<u>146,833</u>
Current maturities of secured bank loans	(12,963)	(13,034)
Bank overdraft and short term borrowing	(111)	(569)
Current loans and borrowings	<u>(13,074)</u>	<u>(13,603)</u>
Non-current loans and borrowings	130,987	133,230

The loan agreements of Eimskip contain restrictive covenants. At the end of March 2022 and at the year-end 2021 Eimskip complied with all restrictive covenants.

Secured bank loans

Secured bank loans are as follows:

	31.3.2022		31.12.2021	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR	1.4%	139,490	1.4%	141,568
Loans in USD	5.4%	2,643	4.5%	2,858
Loans in ISK	2.1%	1,414	2.0%	1,426
Loans in other currencies	-	403	-	412
Total secured bank loans		<u>143,950</u>		<u>146,264</u>

Aggregated annual maturities of secured bank loans are as follows:

	31.3.2022	31.12.2021
On demand or within 12 months	13,074	13,034
12 - 24 months	13,170	13,387
24 - 36 months	11,445	11,451
36 - 48 months	11,346	11,363
48 - 60 months	11,241	11,239
After 60 months	83,674	85,790
Total secured bank loans	<u>143,950</u>	<u>146,264</u>

10. Lease liabilities

Lease liabilities are as follows:

Lease Liabilities in USD	49,790	53,786
Lease Liabilities in NOK	28,172	27,520
Lease Liabilities in ISK	19,695	18,340
Lease Liabilities in EUR	9,839	11,310
Lease Liabilities in other currencies	9,210	9,041
Total	<u>116,706</u>	<u>119,997</u>
Current maturities	(30,141)	(28,229)
Non-current maturities	<u>86,565</u>	<u>91,768</u>

Notes

10. Lease liabilities, continued

Maturity analysis:	31.3.2022	31.12.2021
Within 12 months	30,141	28,229
12 - 24 months	22,995	25,992
24 - 36 months	13,369	15,601
36 - 48 months	6,410	7,850
48 - 60 months	2,094	2,219
After 60 months	41,696	40,106
Total	116,706	119,997

11. Trade and other payables

Trade and other payables are attributable to the following:

Trade payables	65,060	55,644
Other payables	45,086	37,567
Total	110,146	93,211

12. Group entities

At period-end the Company owned directly nine subsidiaries that are all included in the consolidation. The direct subsidiaries owned 59 subsidiaries at period-end. The Company holds the majority of voting power in all of its subsidiaries. Assets, liabilities, revenues and expenses in Consolidated 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 31.3.2022	Ownership Interest 31.12.2021
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	80%	80%
P/f Skipafélagid Føroyar	Faroe Islands	100%	100%
Harbour Grace CS Inc.	Canada	51%	51%
Sæferdir ehf.	Iceland	100%	100%

13. Other matters

Tax related matters

The Icelandic Directorate of Internal Revenue ruled in December 2017 regarding the taxation of the operation of foreign vessel subsidiaries of Eimskip. The Internal Revenue Board confirmed the ruling in March 2019. Due to this ruling Eimskip expensed EUR 3.4 million in the Income Statement in the first quarter of 2019 and has paid EUR 0.7 million as well as utilized EUR 2.7 million of tax-losses carried forward.

Eimskip disagreed with the ruling of the Internal Revenue Board and referred the case to Reykjavik District Court which ruled against claims made by the Company on April 8th 2021 which had no effect on the Company's financial statements. The Company decided on April 29th 2021 to refer the case to the Court of Appeal and the oral proceedings will be held next June.

Notes

14. Shareholder distributions

Dividend payment

The Annual General Meeting of Eimskip approved on 17 March 2022 a dividend payment of ISK 14.27 per share to shareholders. The dividend payment amounted to ISK 2,499,6 million or EUR 17.5 million. The payment date was 20 April 2021.

Reduction of share capital with a payment to shareholders

The share capital reduction with a payment to shareholders consisted of a share capital reduction of 2,100,000 million shares or from 175,150,000 to 173,050,000 issued shares with a payment to shareholders in the amount of ISK 1,075.0 million or EUR 7.6 million. The payment date was 27 April 2022.

Subsequent to the shareholder distributions above share capital is ISK 173,050,000 and each share is divided into one ISK. Treasury shares are ISK 31,307 and outstanding shares are ISK 173,018,693.

15. Allocation of share options

Share Option Plan was approved by the Company's Annual General Meeting on 17 March 2022, and the Board of Directors decided on 29 March 2022 to allocate share options to certain key employees of the Company globally, amounting to 1,839,600 shares which constitutes 1.05% of the Company's share capital when the share option plan was approved. Thereof 1,090,620 shares were allocated to the CEO and Executive Management and the respective agreements signed.

The exercise price of the share options is ISK 546 pr. share, i.e. the Company's average share price in ISK for the last 10 business days, as recorded on Nasdaq Iceland prior to the allocation date. The exercise price shall be adjusted (for reduction) for future dividend payments and corresponding capital allocation to the shareholders from the Company's assets on a krona-to-krona basis. The exercise price shall also be adjusted (upwards) with 3% annual interest, added to risk free interest until the first day of each exercise period. Vesting time is three (3) years from the date of allocation and exercise period is immediately upon the conclusion of the minimum vesting period (3 years from the date of allocation), whereas the option holder can exercise 33.33% of total options (period 1), a year thereafter, the option holder can exercise 33.33% of total options (period 2) and a year thereafter, the option holder can exercise 33.33% of total options (period 3).

The total cost according to the Black & Scholes method is estimated EUR 1,4 million (ISK 205 million) during the vesting period. As the option agreements were signed at the end of the accounting period no cost is accounted for in the period.

16. Subsequent events

With the exception of the shareholder distributions explained in note 14 there are no subsequent events to report.

Quarterly statements

Year 2022	Q1 2022				
Revenue	239,684				
Expenses	209,298				
Operating profit, EBITDA	30,386				
Depreciation and amortization	(15,298)				
Results from operating activities, EBIT	15,088				
Net finance expense	(2,060)				
Share of earnings of equity accounted investees	803				
Net earnings before income tax	13,831				
Income tax	(3,376)				
Net earnings	10,455				
Year 2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Revenue	180,228	211,134	236,607	254,748	882,717
Expenses*	163,919	191,639	199,831	223,269	778,658
Operating profit, EBITDA	16,309	19,495	36,776	31,479	104,059
Depreciation and amortization	(11,797)	(12,243)	(12,962)	(14,008)	(51,010)
Results from operating activities, EBIT	4,512	7,252	23,814	17,471	53,049
Net finance expense	(1,196)	(2,060)	(2,909)	(1,390)	(7,555)
Share of (loss) earnings of equity accounted investees	221	957	4,071	1,919	7,168
Net earnings (loss) before income tax	3,537	6,149	24,976	18,000	52,662
Income tax	(703)	(3,031)	(4,256)	(4,281)	(12,271)
Net (loss) earnings	2,834	3,118	20,720	13,719	40,391

* Expenses in Q2 2021 included settlement with the Icelandic Competition Authority in the amount of EUR 10.2 million.