



# Q3 2024 RESULTS

5 November 2024

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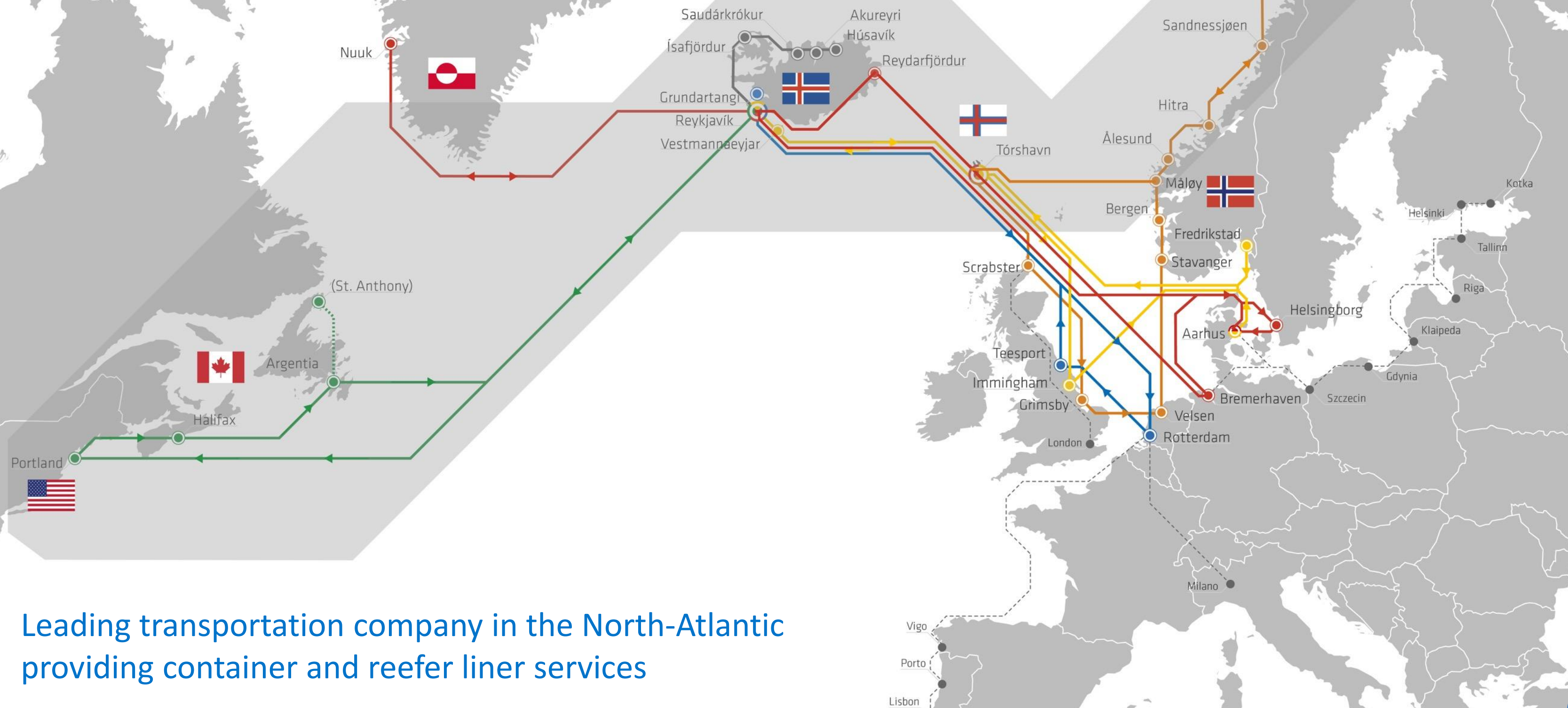


# Q3 HIGHLIGHTS

Good results with seasonal high activity across the group

# THE ONLY PAN-ARCTIC OCEAN CARRIER

Strong connections to international markets via global network

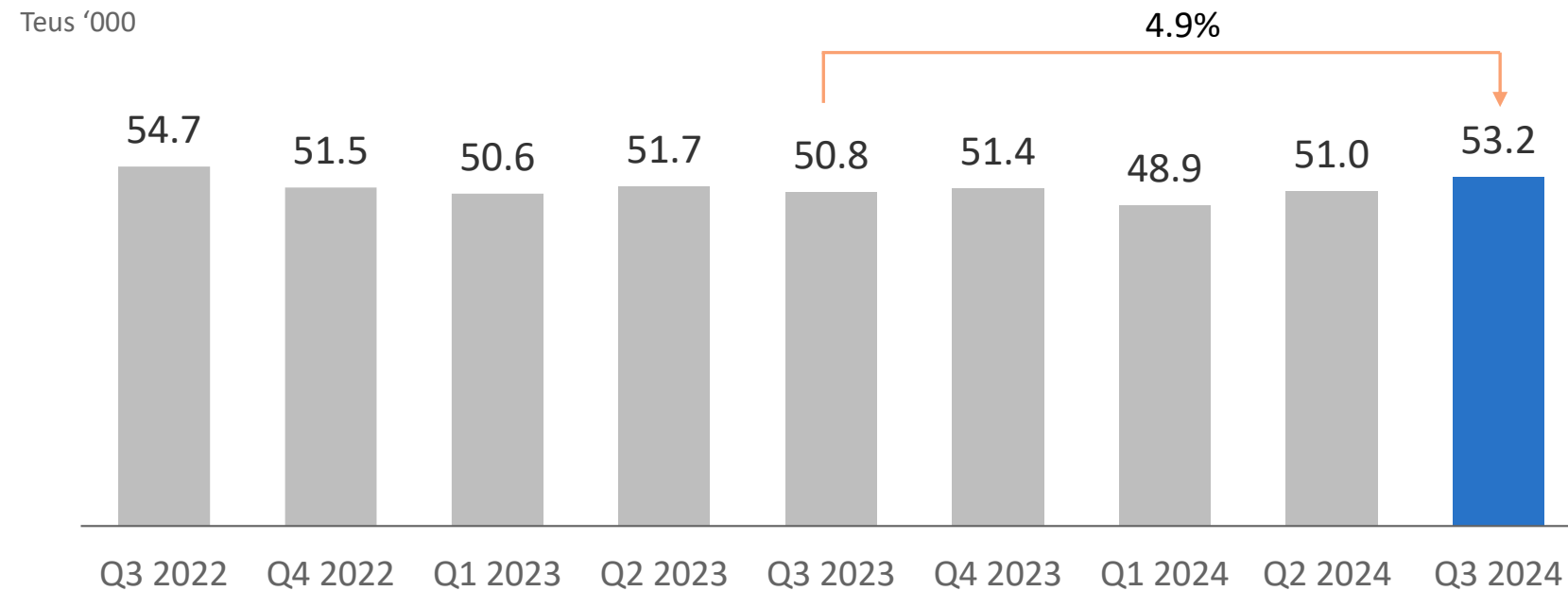


Leading transportation company in the North-Atlantic providing container and reefer liner services

## LINER VOLUME

Good volume in Liner in the quarter which was the highest since third quarter 2022

### LINER VOLUME DEVELOPMENT BY QUARTER



### CHANGE BY TRADE LANES



### HIGHLIGHTS

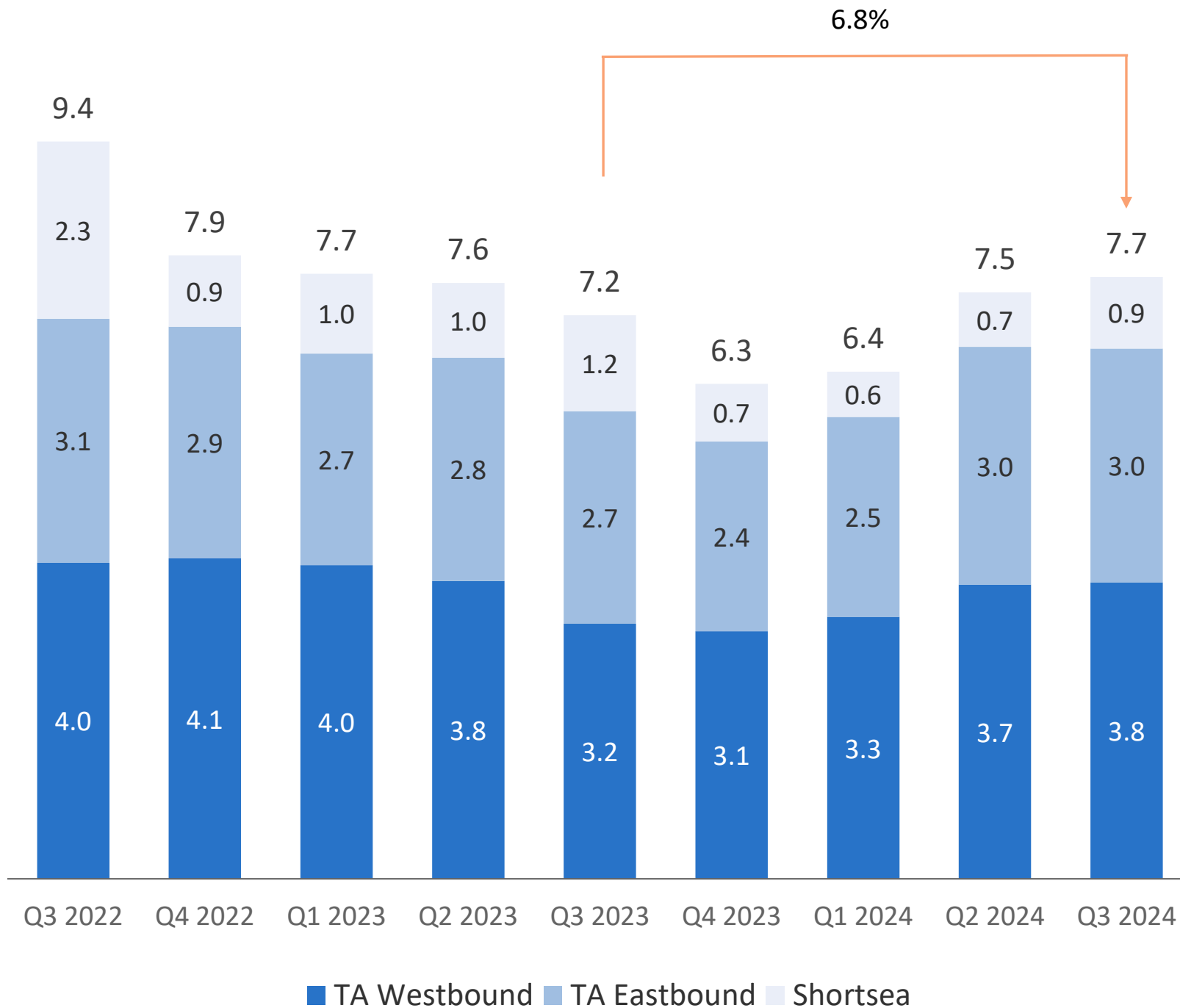
- Good volume in Liner driven by strong export from Iceland, good growth in Trans-Atlantic and in Norway
- Container liner with the strongest quarter this year and above same quarter last year in volume
  - Import volume to Iceland decreased by 400 teus, driven by a sharp decline in automobile imports while other categories remained stable or increased slightly
  - Strong volume growth in export from Iceland on back of good contribution of the mackerel season, strong months in salmon and fresh fish as well as continued good volume in recycling materials. However, the different cargo mix from same quarter last year negatively impacts rates
  - Import to Faroe Islands remained on a same level despite good growth in project cargo. Export decreased by 600 teus mainly due to low pelagic catch and general low export of frozen whitefish while fresh volume remained robust
  - Trans-Atlantic showed good volume growth YoY in both directions with rates still lower than same period last year but increasing
- Reefer liner volume in Norway increased in both directions compared to last year, especially northbound which however is generally lower paying cargo

# TRANS-ATLANTIC

Good growth QoQ with rates increasing although still lower than last year

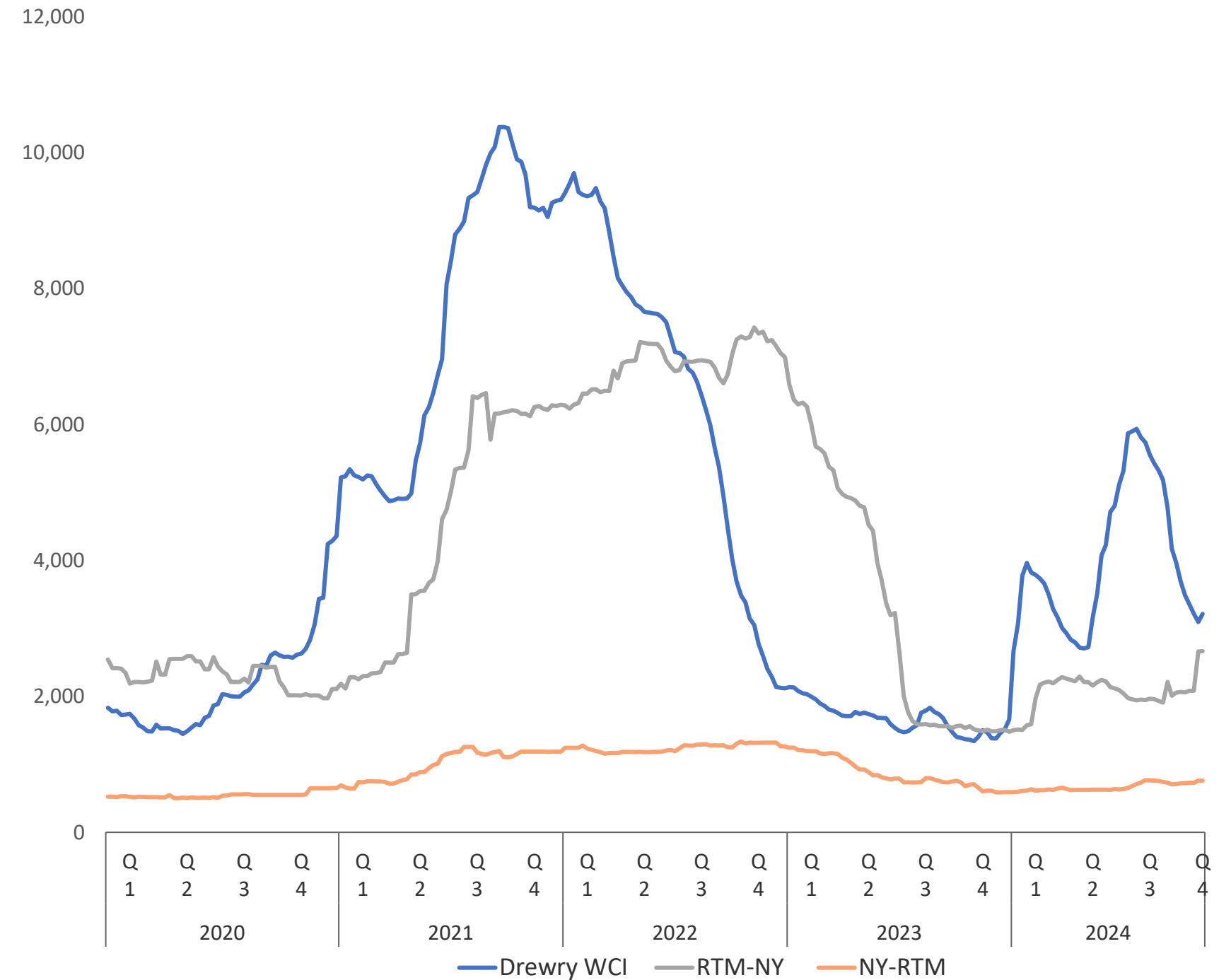
TRANS-ATLANTIC VOLUME DEVELOPMENT BY QUARTER

Teus '000



DREWRY WORLD CONTAINER INDEX DEVELOPMENT 31 OCTOBER 2024

\$US/40ft container



# SPECIALIZED IN WORLDWIDE FREIGHT FORWARDING SERVICES

58 locations in 20 countries across four continents

Focus on frozen and chilled commodities

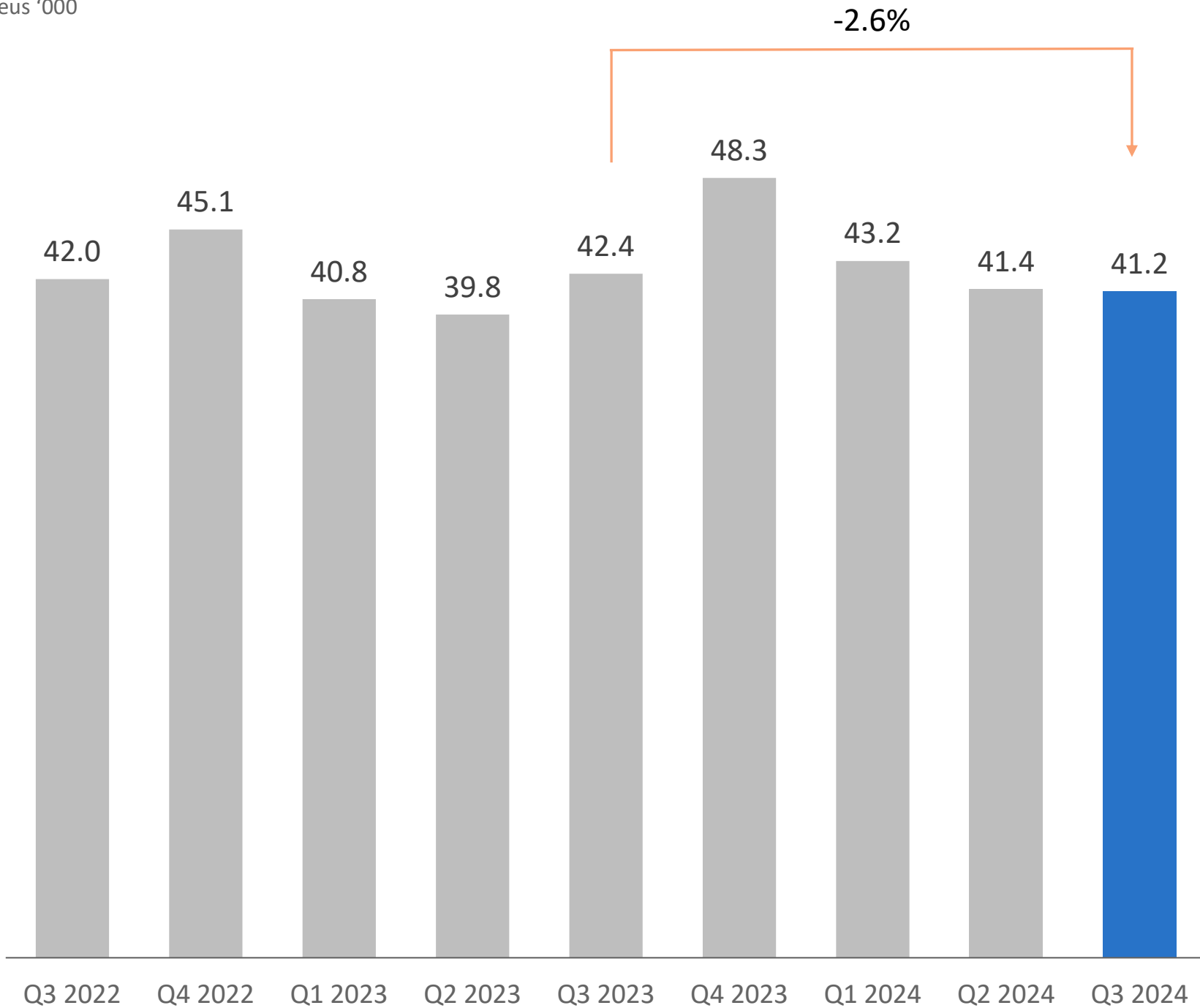


# FORWARDING VOLUME

Good result in the Forwarding segment with higher global freight rates despite marginal decrease in volume

## VOLUME DEVELOPMENT BY QUARTER

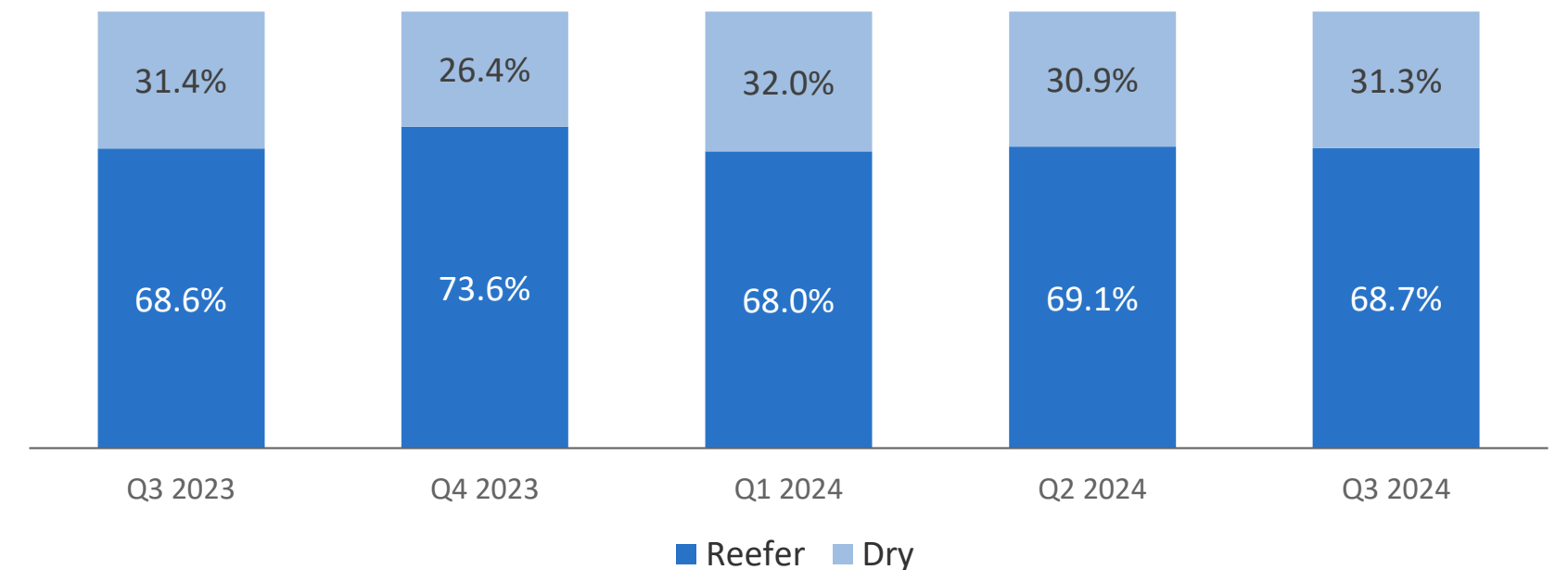
Teus '000



## HIGHLIGHTS

- Generally good volume in international Forwarding with higher global freight rates compared to last year although different dynamics between markets
  - The higher global freight rates contributed to higher EBITDA in the segment
- Global freight rates have been very volatile and surged during the first half of the year but have been gradually decreasing since the start of the third quarter
- The largest trade lane this year is the Asia to Europe trade lane which contributed to 22% of the total forwarding volume followed by the intra-Europe trade lane with 14.25%

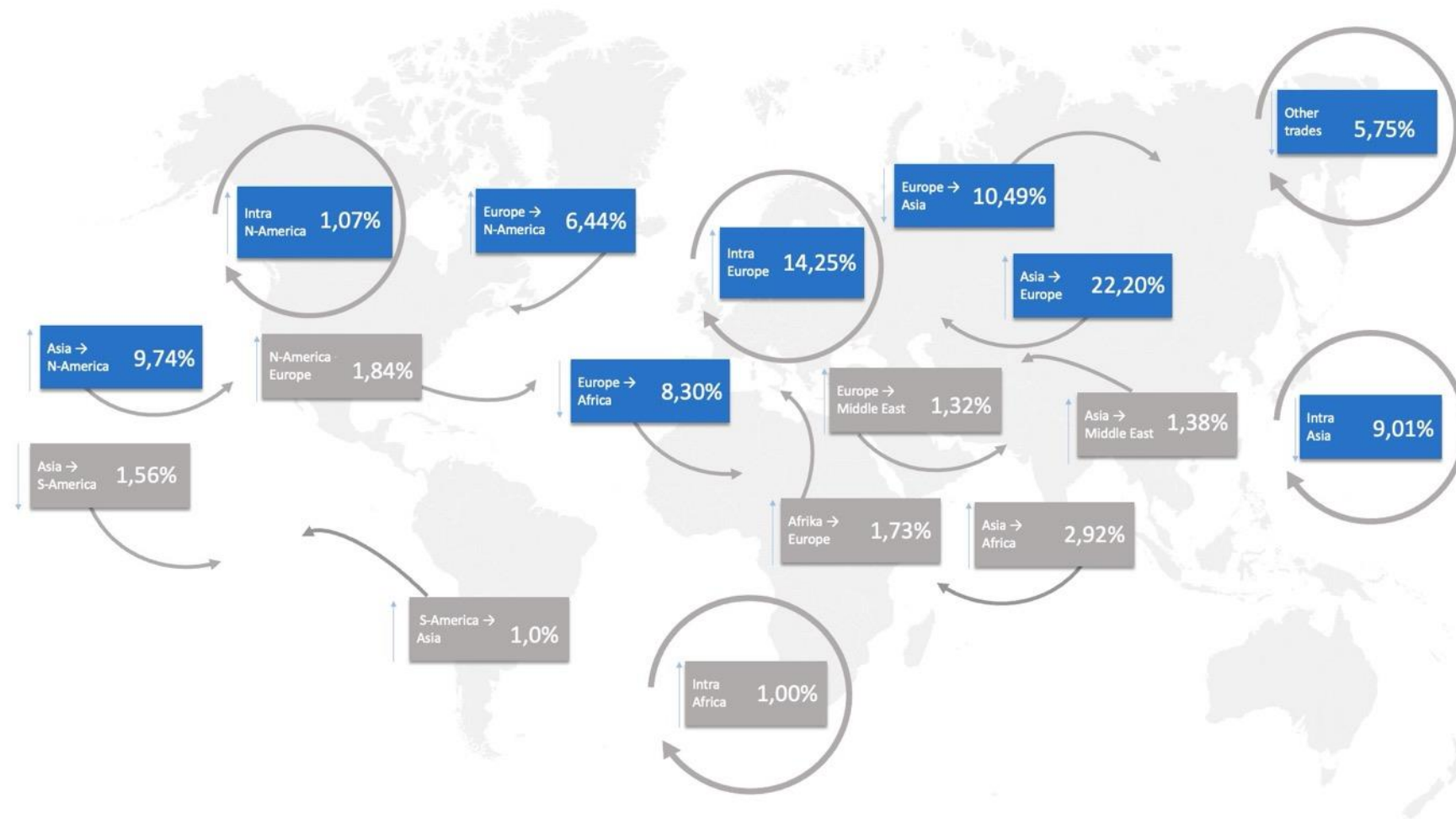
## VOLUME SPLIT BY CATEGORIES



# FORWARDING VOLUME

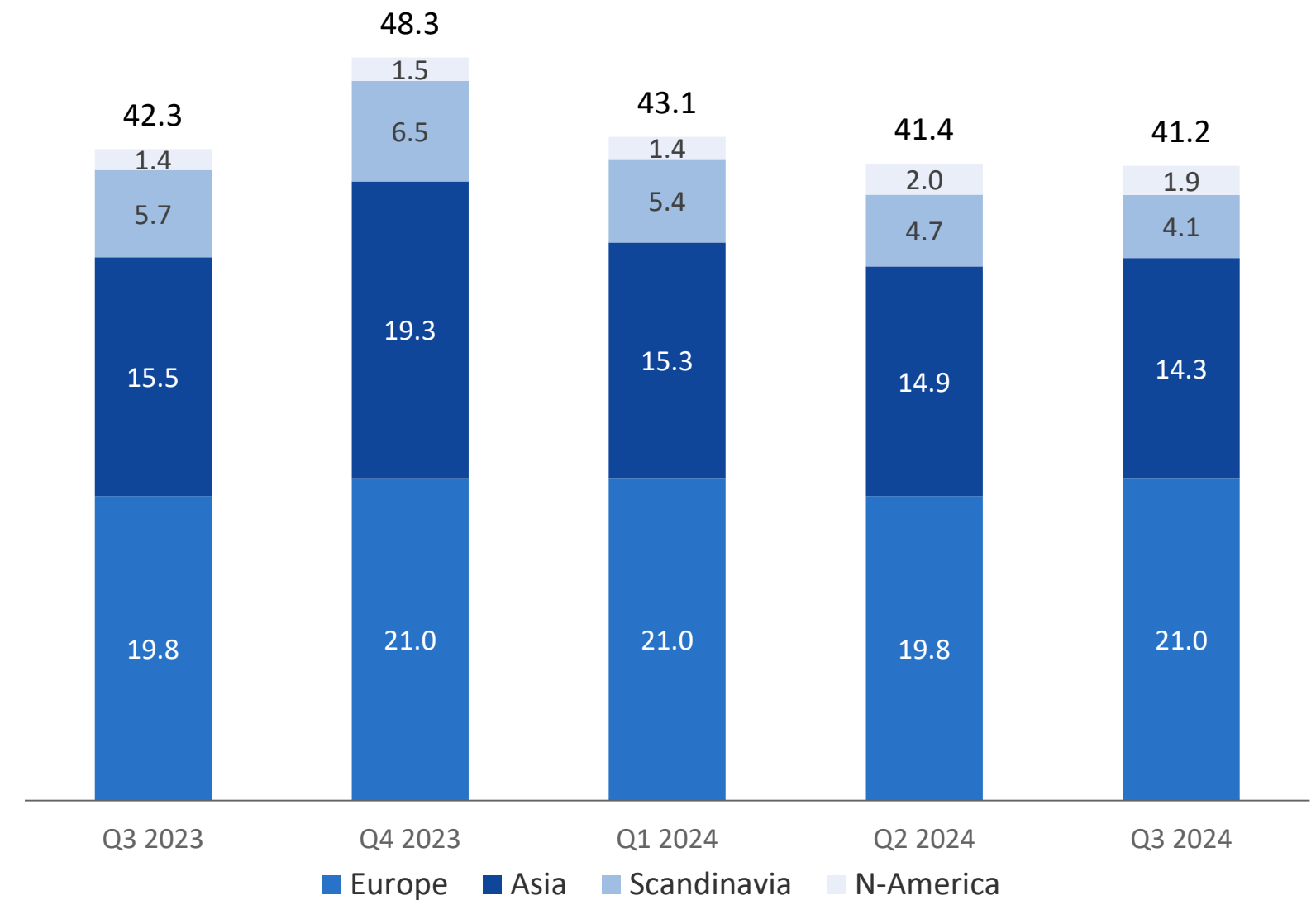
Good result in the Forwarding segment with higher global freight rates despite marginal decrease in volume

SPLIT OF FORWARDING VOLUME YTD



VOLUME SPLIT BY GEOGRAPHY

Teus '000





# GLOBAL SHIPPING MARKET

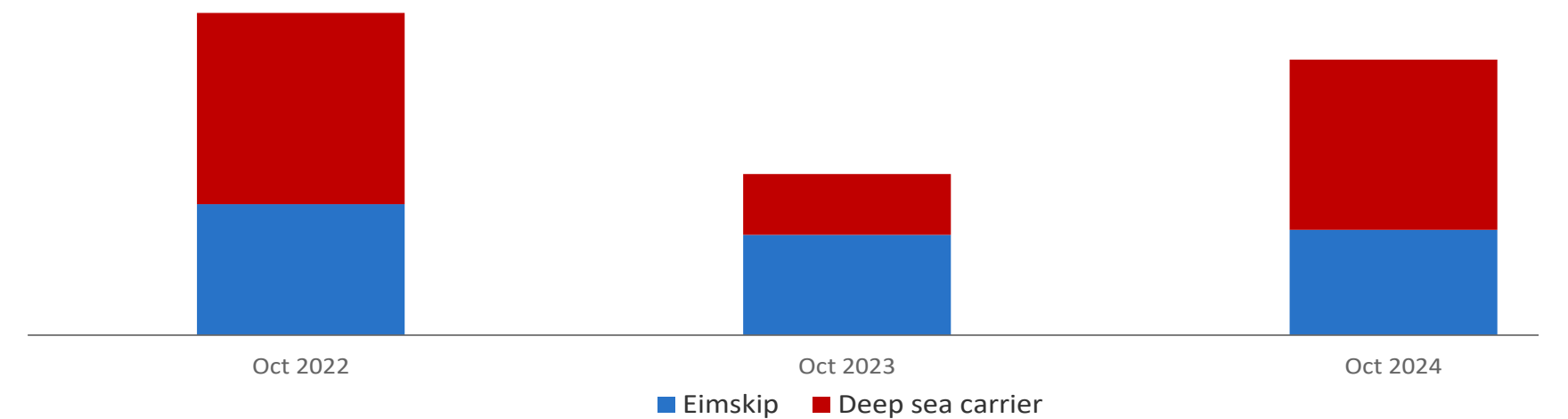
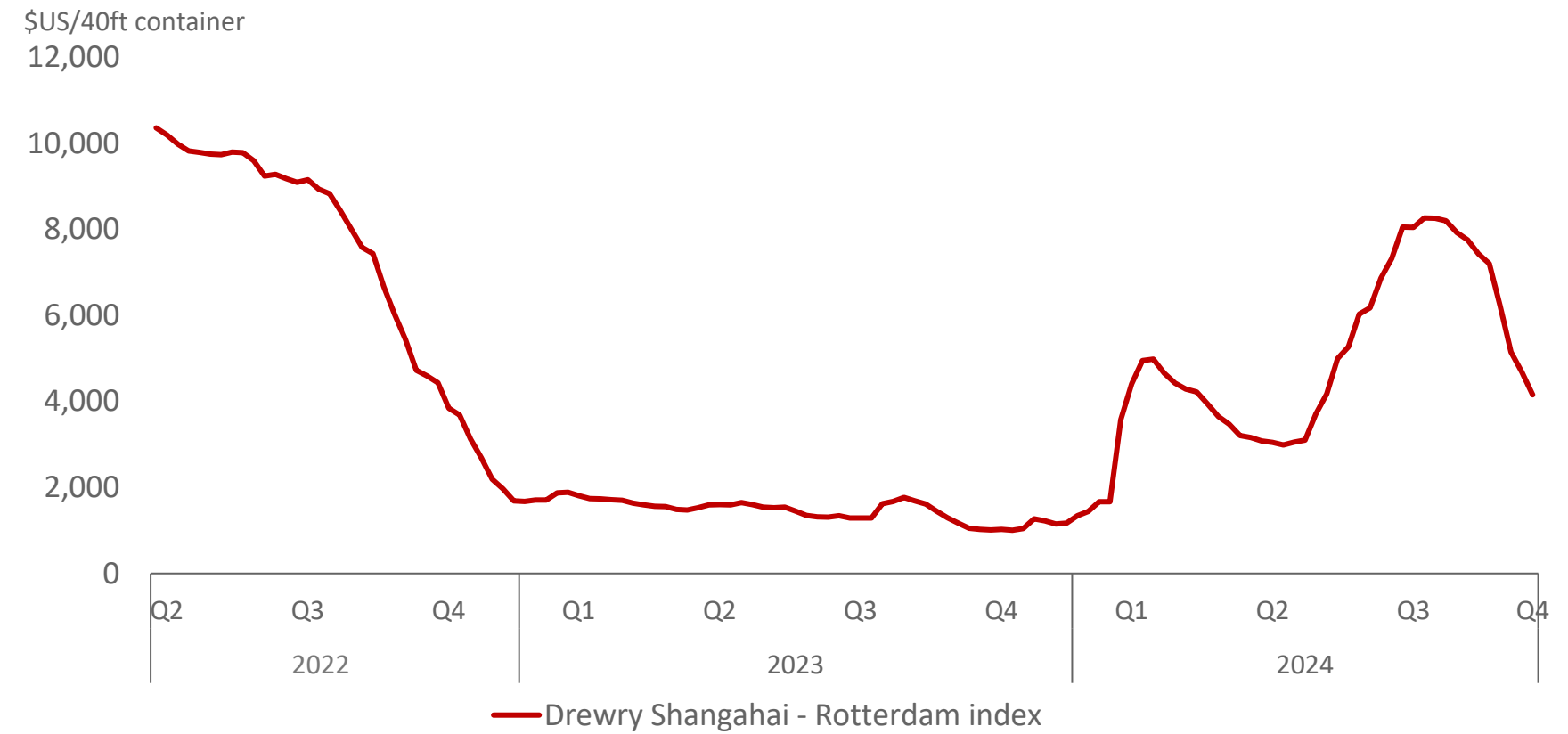
Global freight rates surged during the first half of the year but have been coming down since beginning of Q3

## DREWRY WORLD CONTAINER INDEX

- The global shipping market is characterized by significantly higher volatility than Eimskip's home market in the North Atlantic
- The Drewry World Container Index, which tracks changes in container spot rates across eight major trade lanes, has fluctuated tremendously in the last two years driven by increased global trade and capacity constraints due to issues like the Red-Sea situation and growing geopolitical tensions

## CASE STUDY – COST OF 40 FEET CONTAINER FROM SHANGHAI TO REYKJAVIK

- Eimskip as a large buyer of ocean freight is impacted by changes in global freight rates, affecting both its revenue and the cost of third-party transportation services
- In the case study Eimskip handled the transportation for a specific customer from Shanghai China to Reykjavík
  - The transport from Shanghai to Rotterdam was carried out by a third party deep sea carrier while the transport from Rotterdam to Reykjavík was transported by Eimskip's container liner
- The graph on the right shows the cost development for this customer from October 2022 to October 2024 of transporting a 40 feet dry container from Shanghai to Reykjavik
- While the total transportation cost from Rotterdam to Reykjavik by Eimskip's container liner has changed marginally, the rate from Shanghai to Rotterdam with a major deep sea carrier has at the same time fluctuated significantly and changed in line with global freight rates as can be seen on the Drewry WCI





# FINANCIAL RESULTS

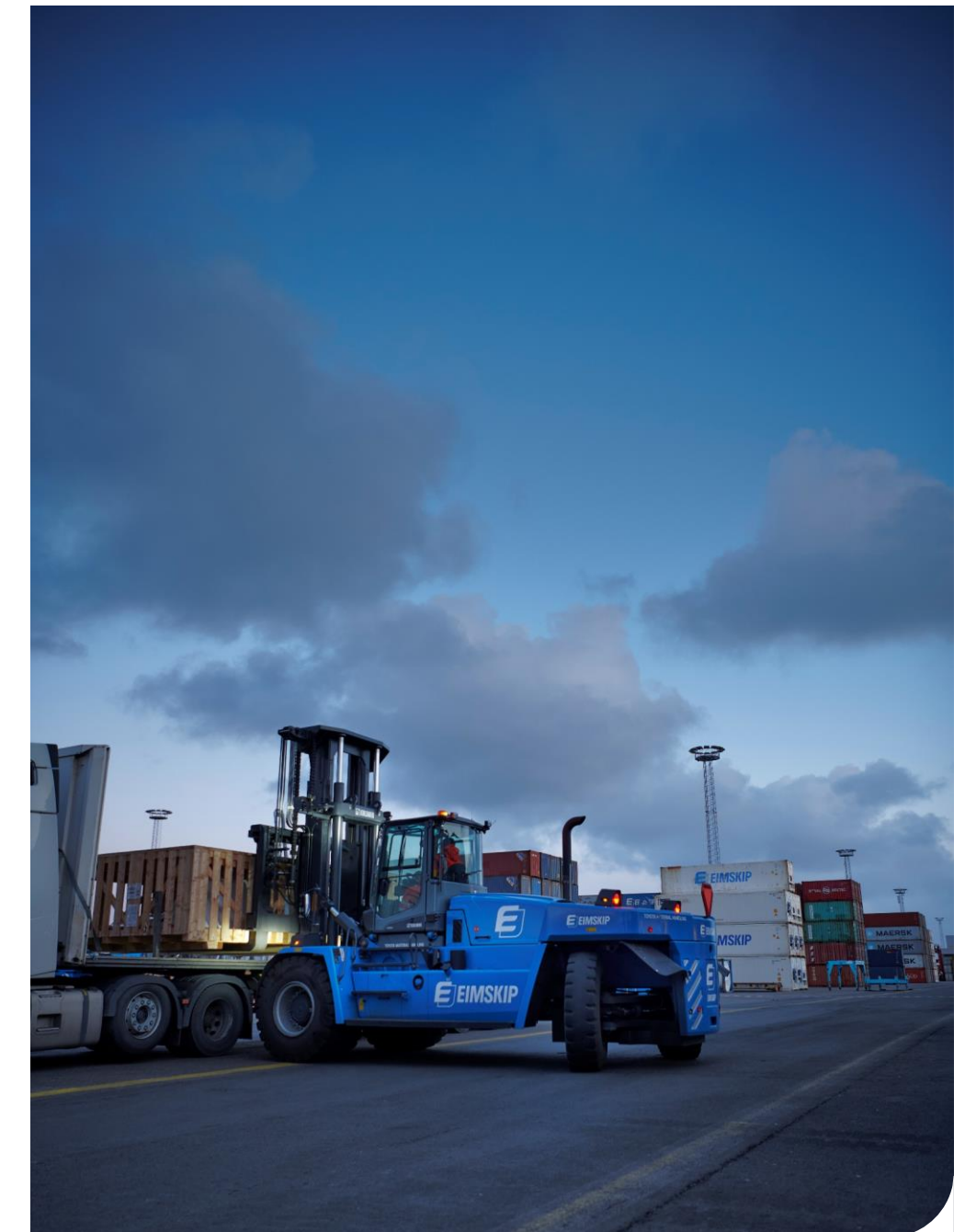
*Eimskip is a proud supporter of youth and sport activities in our communities*



# INCOME STATEMENT Q3 AND 9M 2024

Good results in Q3 with seasonal high activity across the group and continued rebound from slow start at the beginning of the year

EUR thousand	Q3 2024	Q3 2023	Change	%	9M 2024	9M 2023	Change	%
Revenue	220,596	201,967	18,629	9.2%	626,100	626,052	48	0.0%
Expenses	187,653	167,469	20,184	12.1%	555,419	525,391	30,028	5.7%
<i>Salary and related expenses</i>	35,852	35,118	734	2.1%	111,183	106,922	4,261	4.0%
<b>EBITDA</b>	<b>32,943</b>	<b>34,498</b>	<b>(1,555)</b>	<b>(4.5%)</b>	<b>70,681</b>	<b>100,661</b>	<b>(29,980)</b>	<b>(29.8%)</b>
Depreciation and amortization	(14,276)	(15,626)	1,350	(8.6%)	(44,350)	(46,593)	2,243	(4.8%)
<b>EBIT</b>	<b>18,667</b>	<b>18,872</b>	<b>(205)</b>	<b>(1.1%)</b>	<b>26,331</b>	<b>54,068</b>	<b>(27,737)</b>	<b>(51.3%)</b>
Net finance expense	(3,623)	(2,186)	(1,437)	65.7%	(9,407)	(5,936)	(3,471)	58.5%
Share of profit of affiliates	2,673	4,383	(1,710)	(39.0%)	10,238	10,070	168	1.7%
<b>Net earnings before income tax</b>	<b>17,717</b>	<b>21,069</b>	<b>(3,352)</b>	<b>(15.9%)</b>	<b>27,162</b>	<b>58,202</b>	<b>(31,040)</b>	<b>(53.3%)</b>
Income tax	(3,414)	(4,463)	1,049	(23.5%)	(4,449)	(12,138)	7,689	(63.3%)
<b>Net earnings for the period</b>	<b>14,303</b>	<b>16,606</b>	<b>(2,303)</b>	<b>(13.9%)</b>	<b>22,713</b>	<b>46,064</b>	<b>(23,351)</b>	<b>(50.7%)</b>
<b>Key ratios</b>								
EBITDA ratio	14.9%	17.1%			11.3%	16.1%		
EBIT ratio	8.5%	9.3%			4.2%	8.6%		
Profit margin	6.5%	8.2%			3.6%	7.4%		

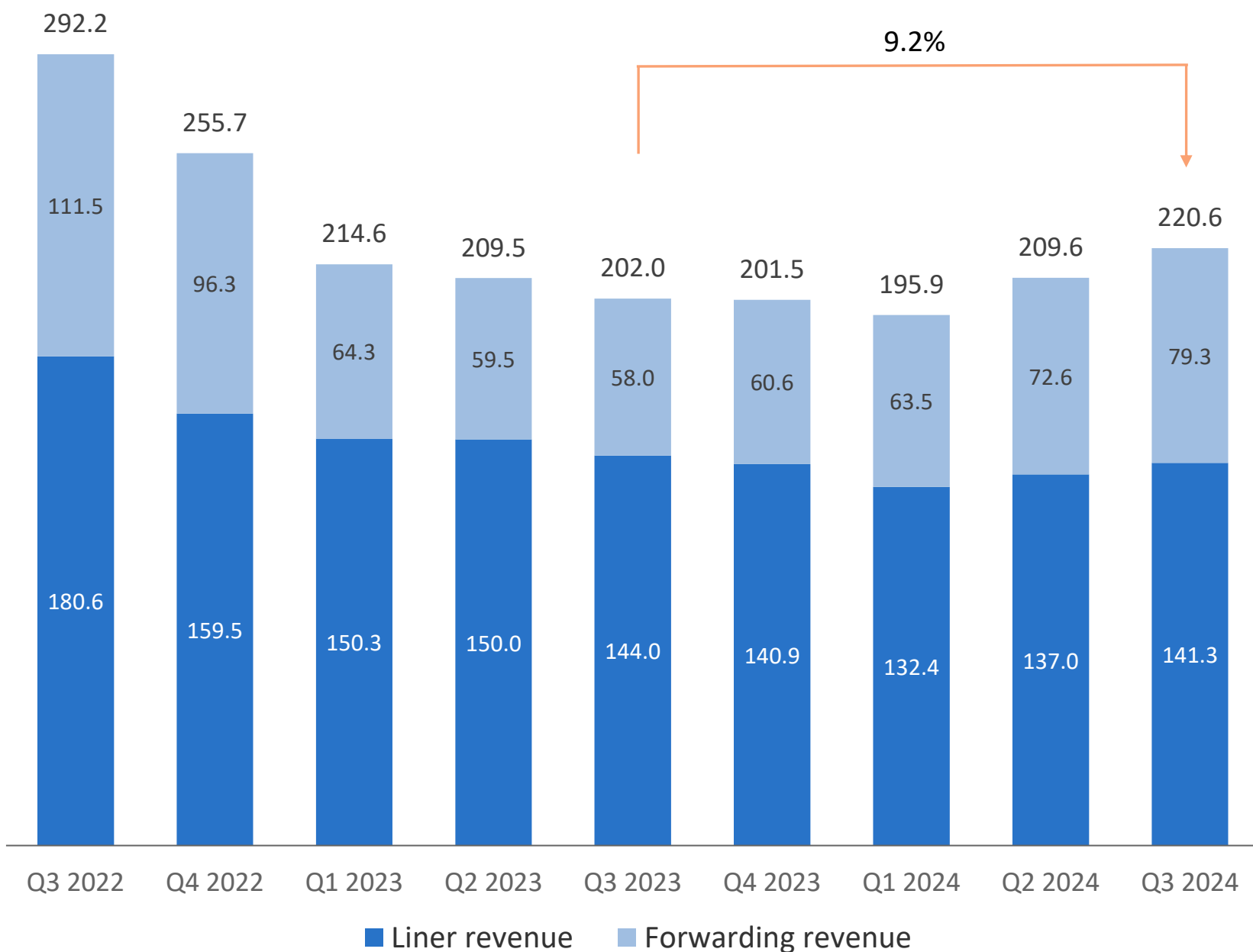


# REVENUE ANALYSIS

Good revenue growth resulting in the best quarter this year

## REVENUE DEVELOPMENT BY QUARTER\*

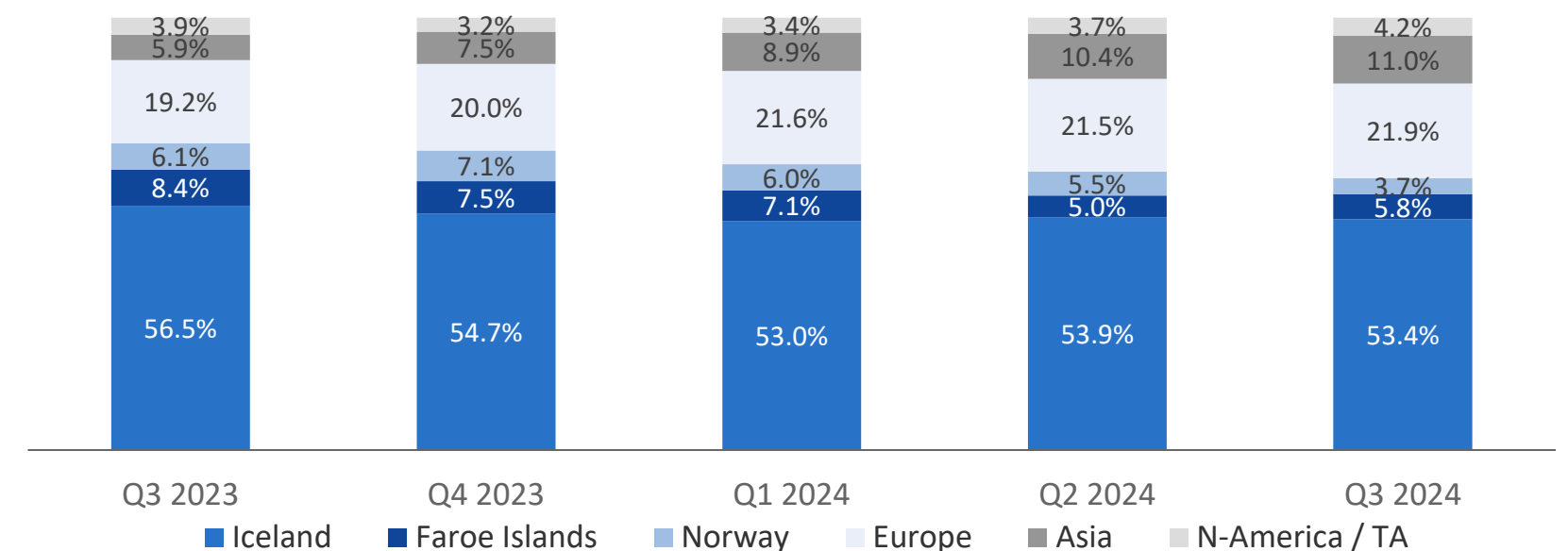
EURm



## HIGHLIGHTS

- Revenue increased by 9.2% from last year and amounted to EUR 220.6m in the quarter
- Liner revenues in the quarter were the strongest this year albeit a marginal decrease of EUR 2.7m YoY
  - Good growth in export from Iceland and high activity in Domestic Iceland which performed well in the quarter
  - Increased volume in Trans-Atlantic combined with higher rates
- Strong growth in forwarding revenue which increased by EUR 21.3m or 36.7% driven by higher global freight rates, especially in Asia connected trade lanes, although volume decreased slightly

## GEOGRAPHICAL SPLIT

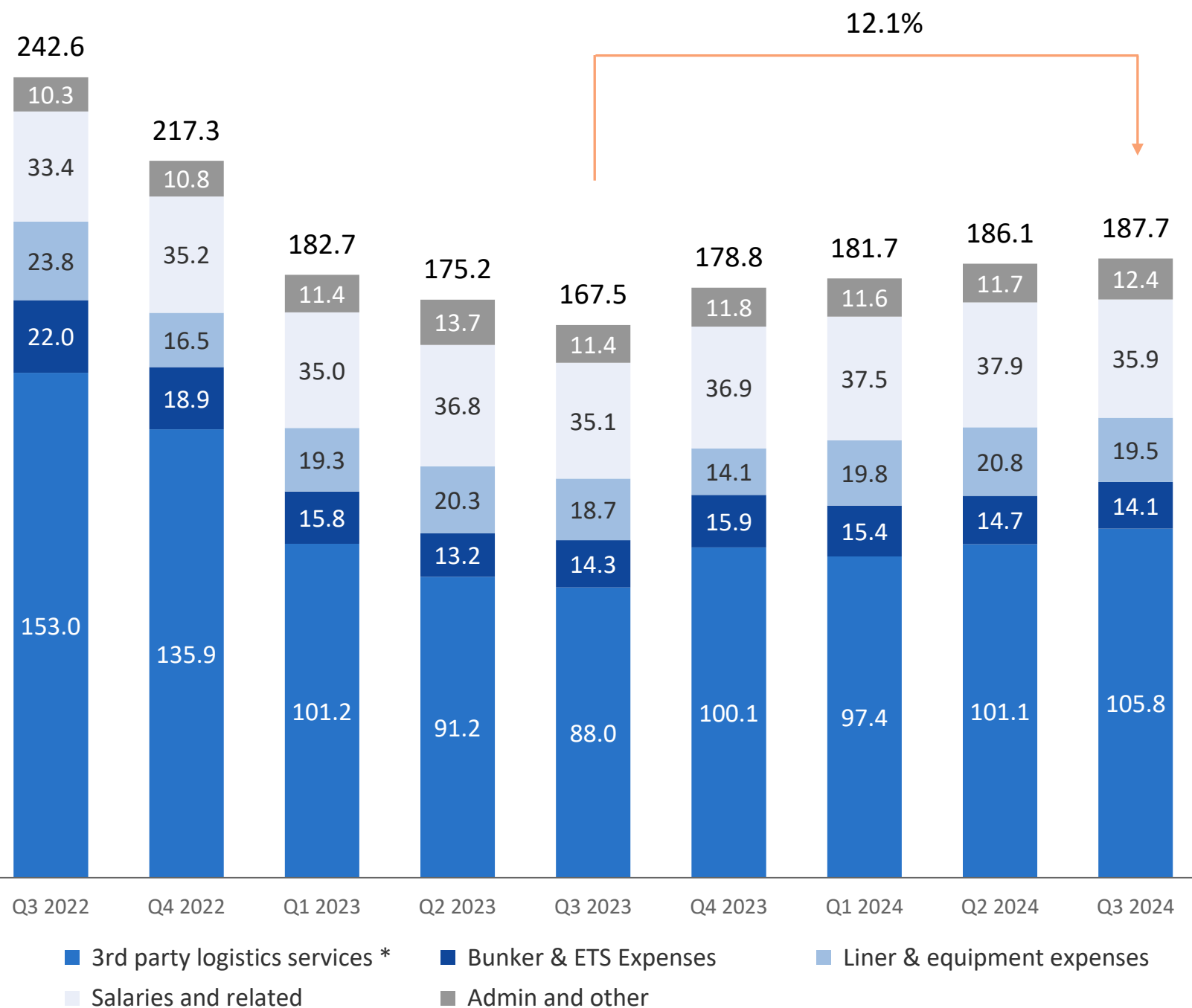


# EXPENSE ANALYSIS

Increase in expenses driven by cost of 3rd party services due to increase in global freight rates

## EXPENSE CATEGORIES DEVELOPMENT BY QUARTER

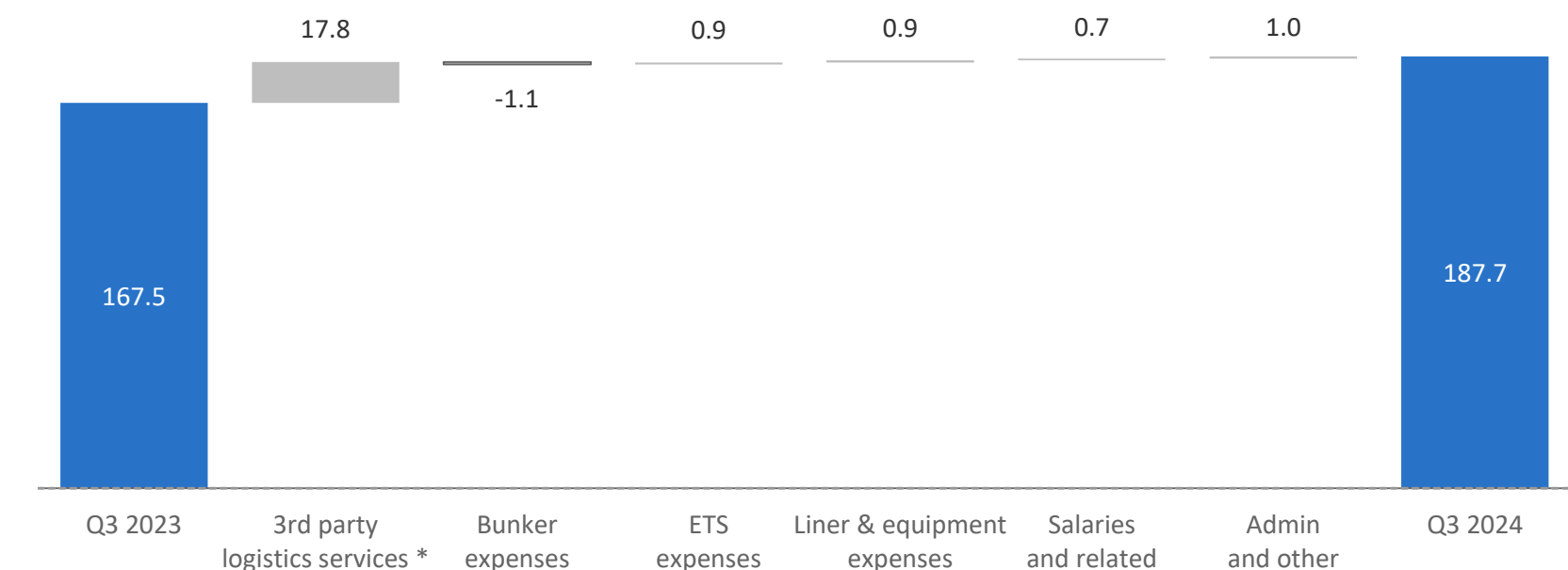
EURm



## HIGHLIGHTS

- Expenses amounted to EUR 188m, an increase of EUR 20.2m, whereof cost of third-party logistics services was EUR 17.8m marked by increased rate development in the global shipping market
- Bunker expenses decreased by EUR 0.2m despite the newly imposed ETS expense was EUR 0.9m in the quarter which is currently hedged with an ETS charge
  - Lower consumption due to the new sailing system and lower prices contributed to a EUR 1.1m decrease in cost
- Salary expenses increased by 2.1% or EUR 0.7m and was mitigated by reduction in number of FTEs

## EXPENSE BRIDGE



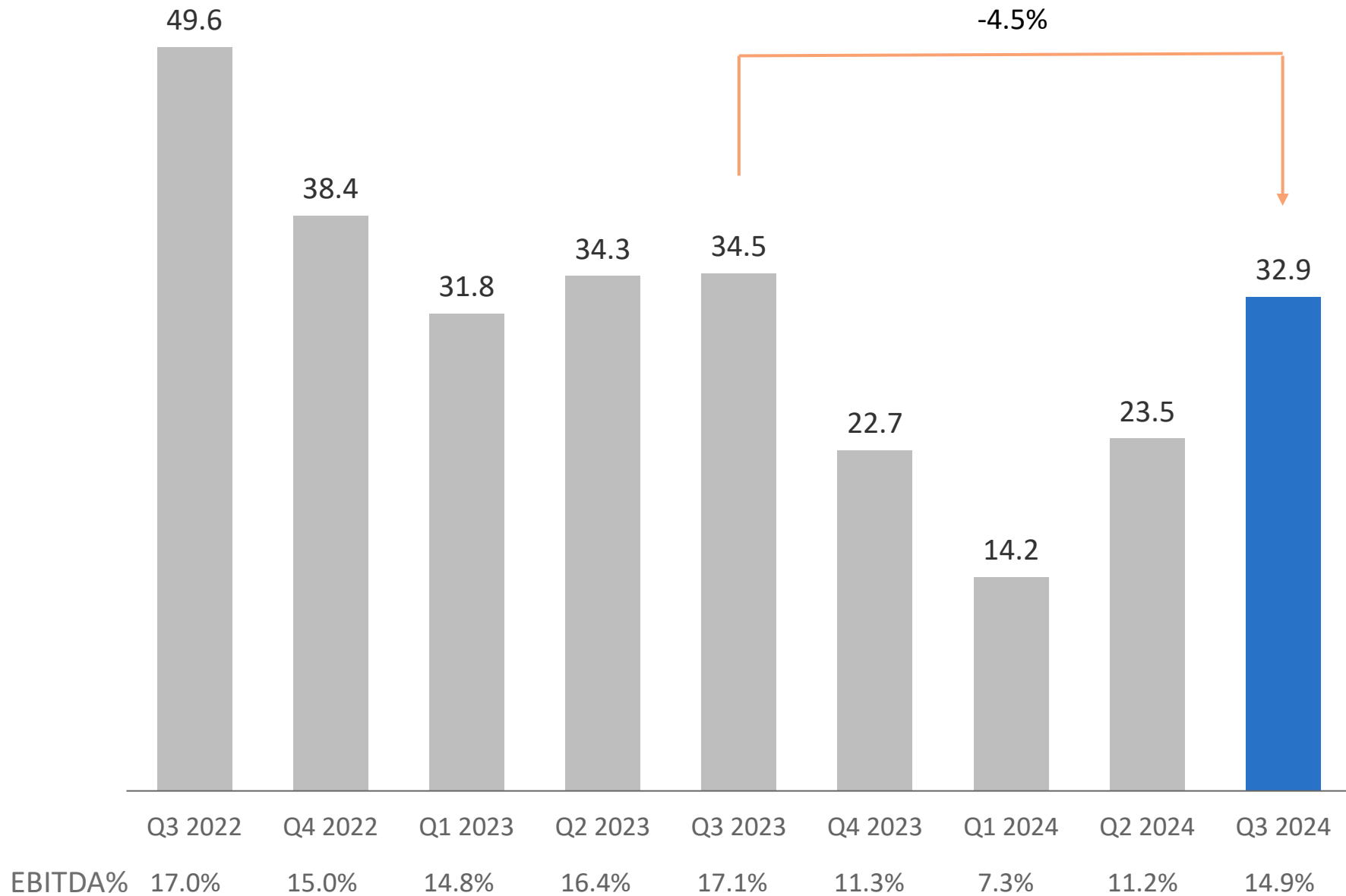
\*3rd party expenses mainly consist of services that Eimskip purchases on behalf of its customers and sells with a margin

# EBITDA ANALYSIS

EBITDA on a good level and continued rebound from beginning of the year

## EBITDA DEVELOPMENT BY QUARTER

EURm

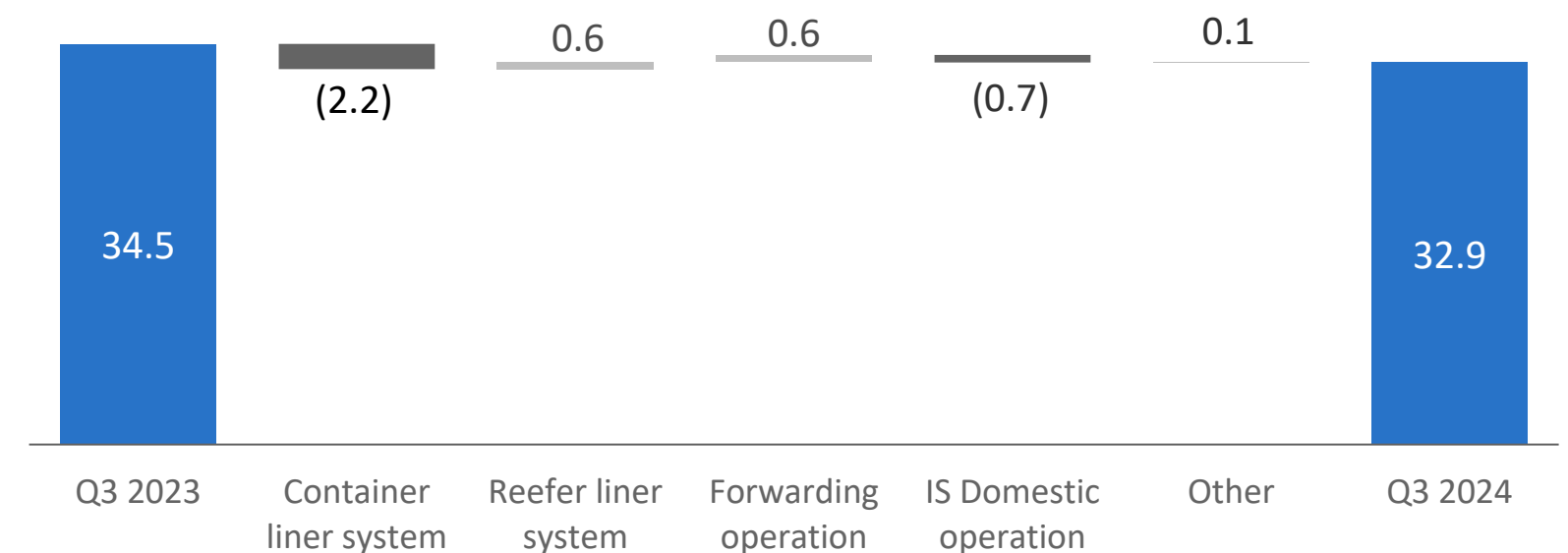


## HIGHLIGHTS

- Liner EBITDA amounted to EUR 22.9m, EUR 2.1m down from previous year
  - Healthy EBITDA and EBIT ratio calculated at 16.2% and 7.6% respectively
  - Continued rebound from end of last year with good performance from Export Iceland, Domestic Iceland and Trans-Atlantic
- Forwarding EBITDA amounted to EUR 10.0m and increased by EUR 0.6m or 6.2%
  - Good EBITDA and EBIT ratio calculated at 12.6% and 10% respectively
  - Higher global freight rates contributed to the increase although volume was slightly lower compared to the same quarter last year
- A non-recurring item of EUR 2.2m was realized in the quarter and is included in EBITDA

## EBITDA BRIDGE BY BUSINESS ACTIVITY

EURm

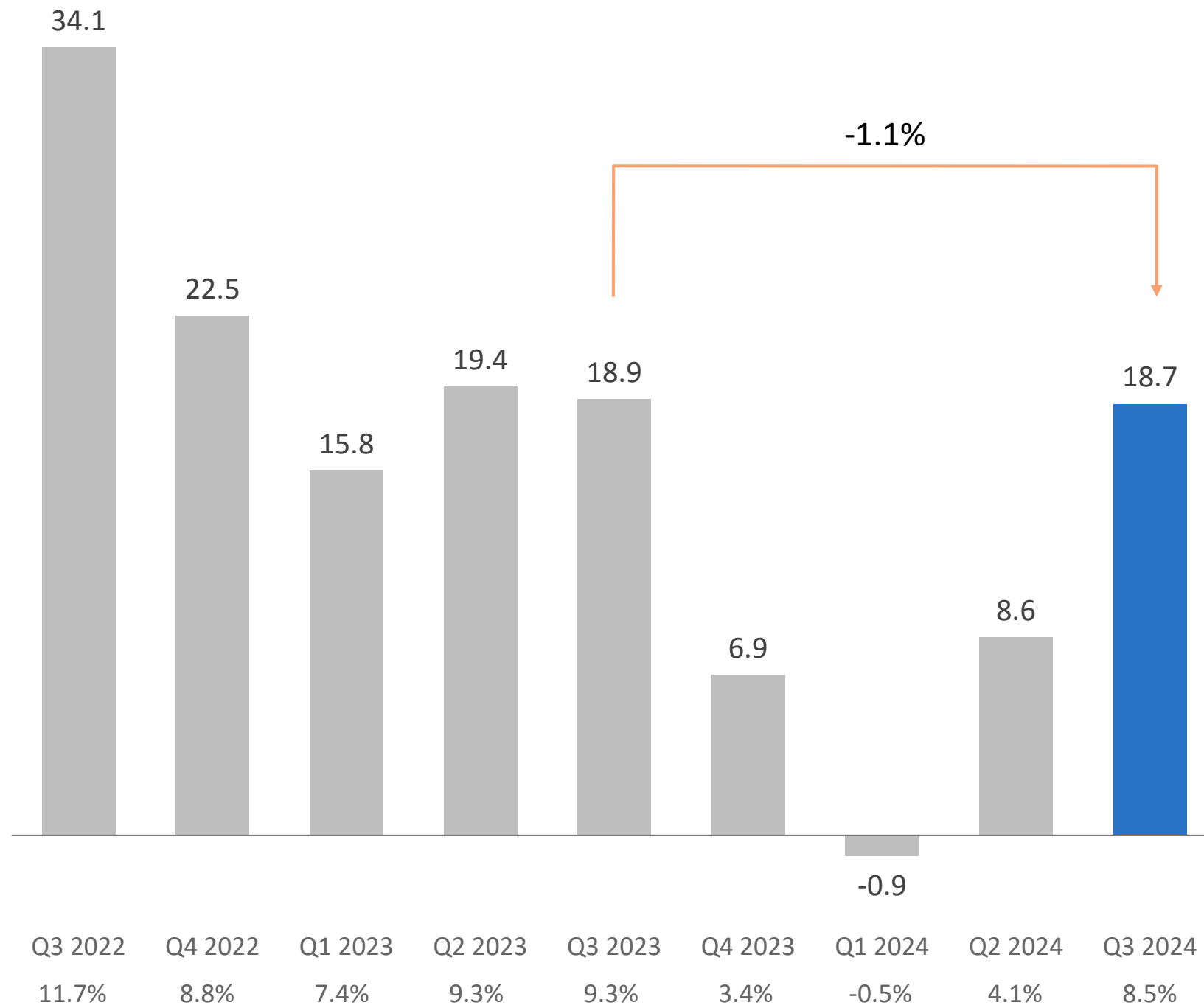


# EBIT ANALYSIS

EBIT on a good level and continued rebound from beginning of the year

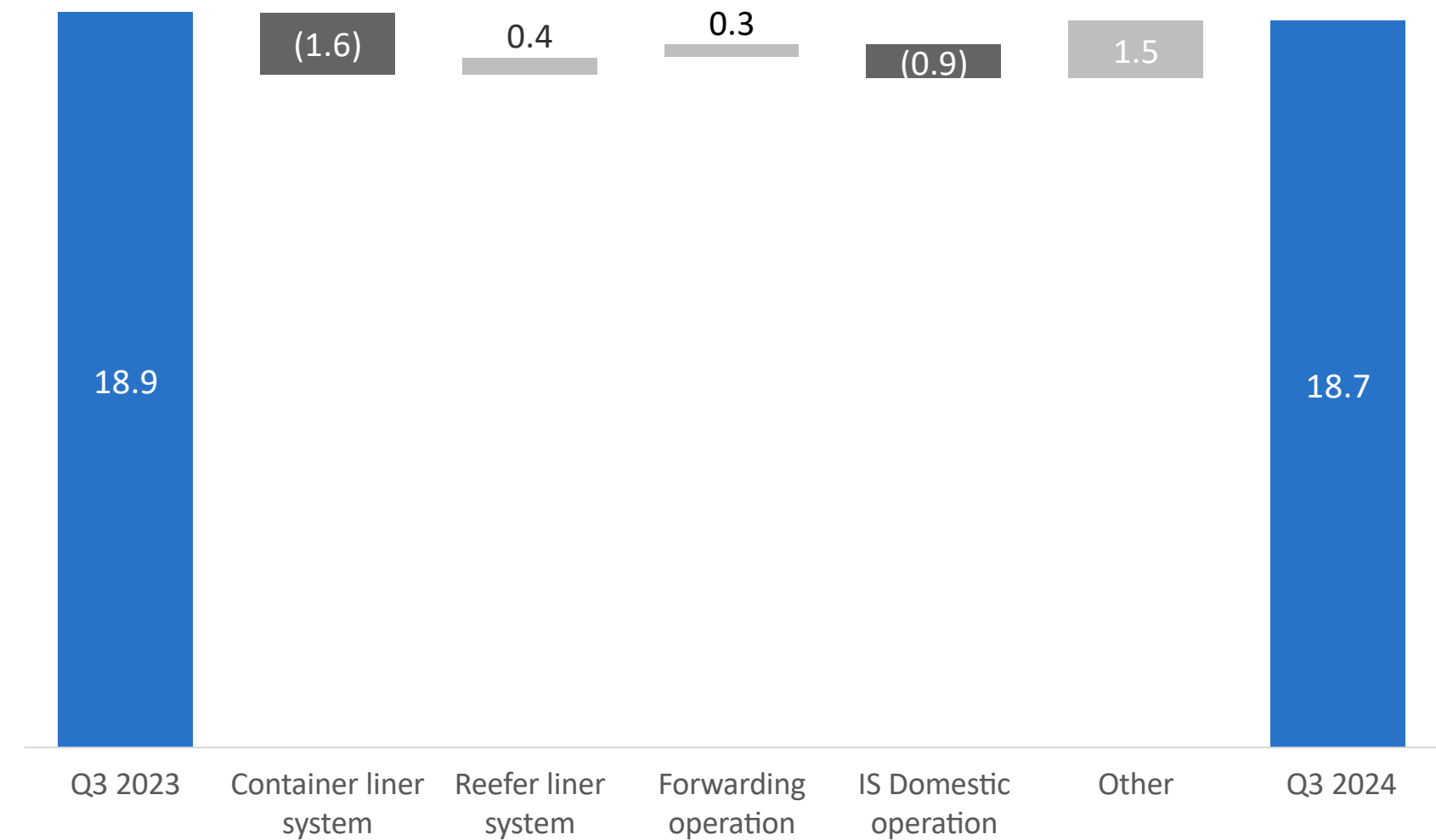
## EBIT DEVELOPMENT BY QUARTER

EURm



## EBIT BRIDGE BY BUSINESS ACTIVITY

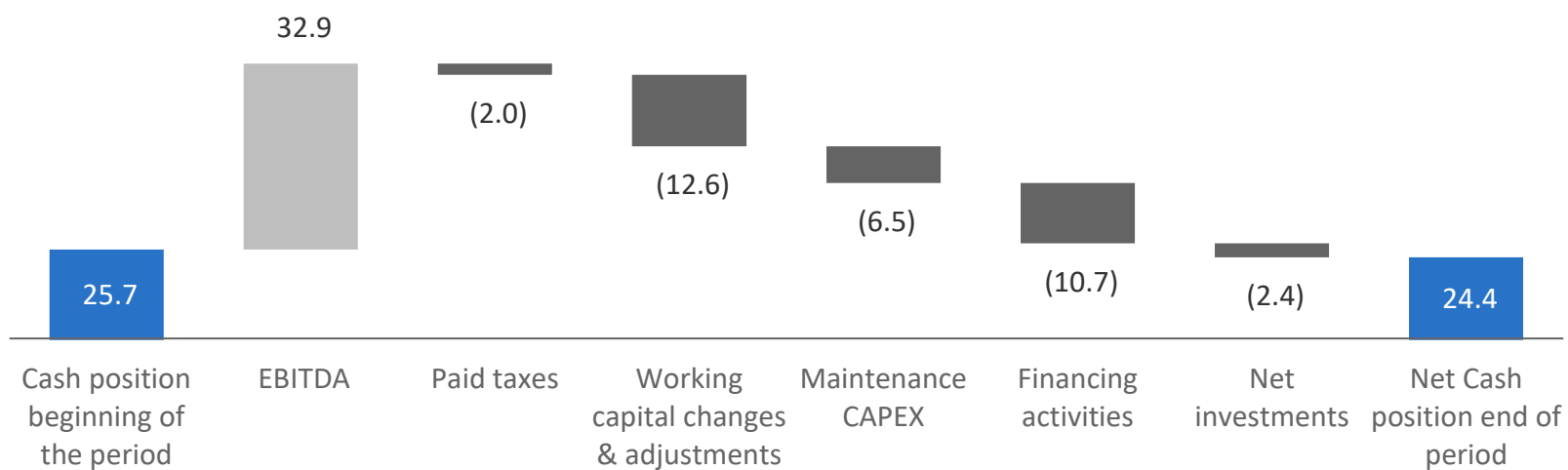
EURm



# CASH FLOW AND BALANCE SHEET

Seasonality with increased activity affecting cash flow from operations

## CASH FLOW BRIDGE Q3



## HIGHLIGHTS

- Cash flow from operations amounted to EUR 11.8m in the quarter, a decrease of EUR 10.9m QoQ, mainly attributable to changes in net working capital due to seasonality
- Net interest paid EUR 3.5m, up by EUR 0.8m from previous year due to increased debt, higher interest rates on loans and lease liabilities and lower finance income
- Contractual installments amounted to EUR 10.2m which is similar between years
- Net earnings in the quarter amounted to EUR 14.3m, EUR 2.3m down from previous year
- Healthy cash position of EUR 24.4m at the end of the quarter
- Equity ratio at 46.7% and up from 45.3% at the end of Q2

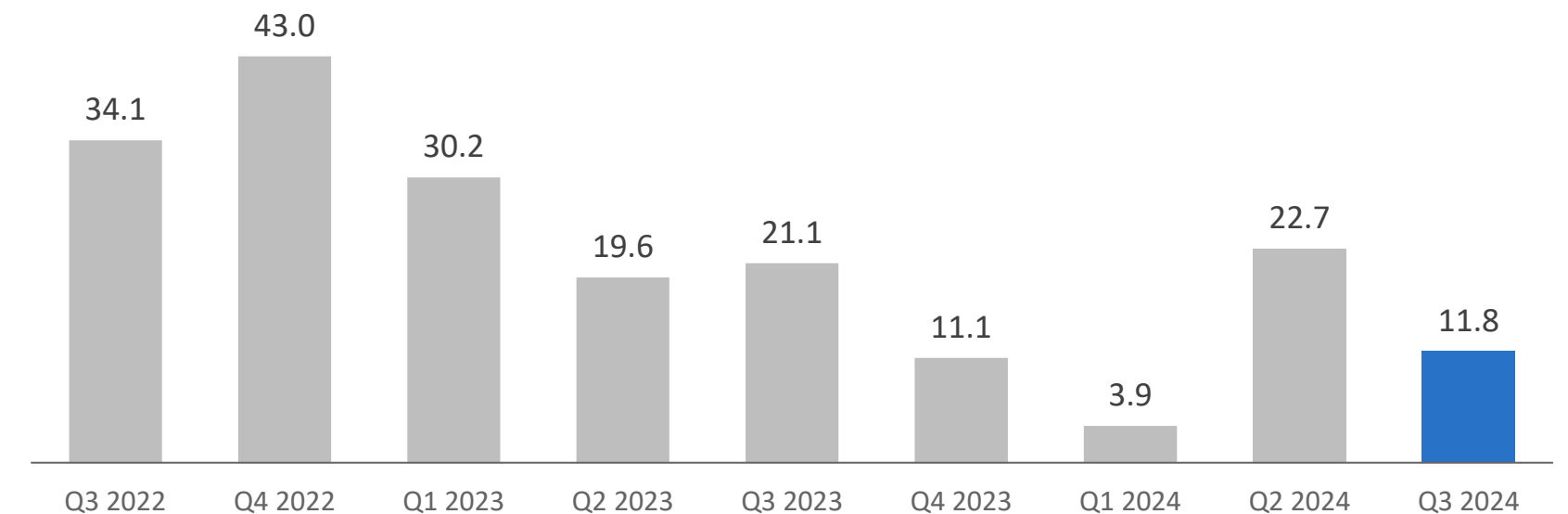
## NET INTEREST-BEARING DEBT AND LEVERAGE RATIO BY QUARTER

EURm



## CASH FLOW FROM OPERATIONS DEVELOPMENT BY QUARTER

EURm



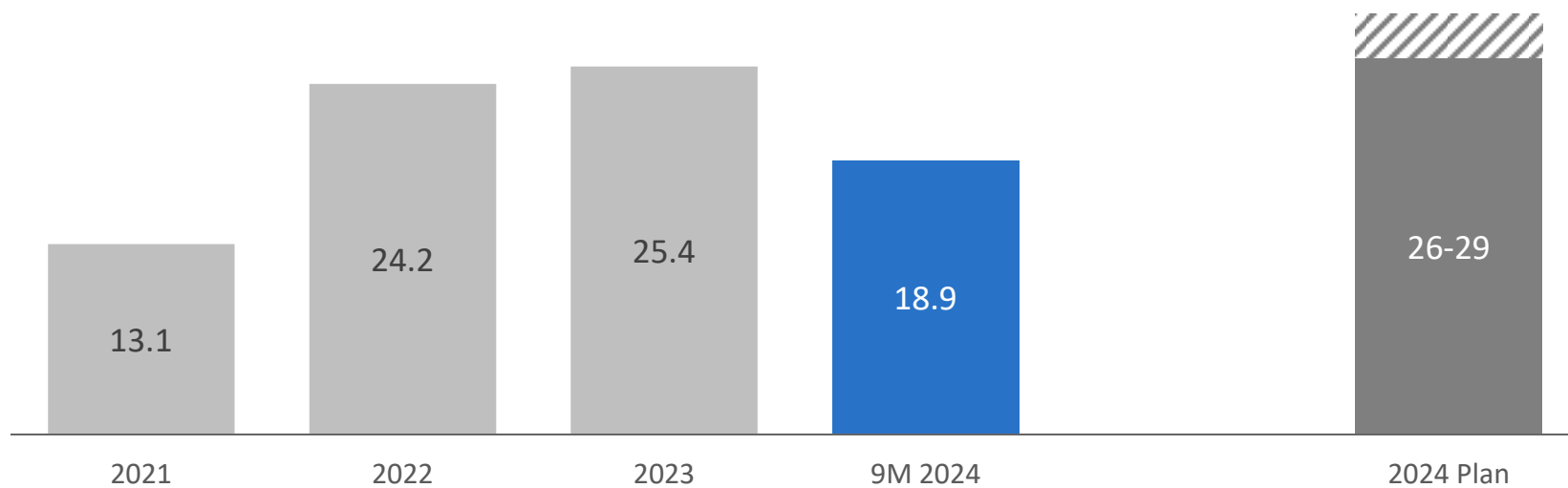


# DEVELOPMENT IN MAINTENANCE & INVESTMENT CAPEX

Maintenance CAPEX in line with plan while new investment expected to be at the lower end of the full year plan

## MAINTENANCE CAPEX

EURm

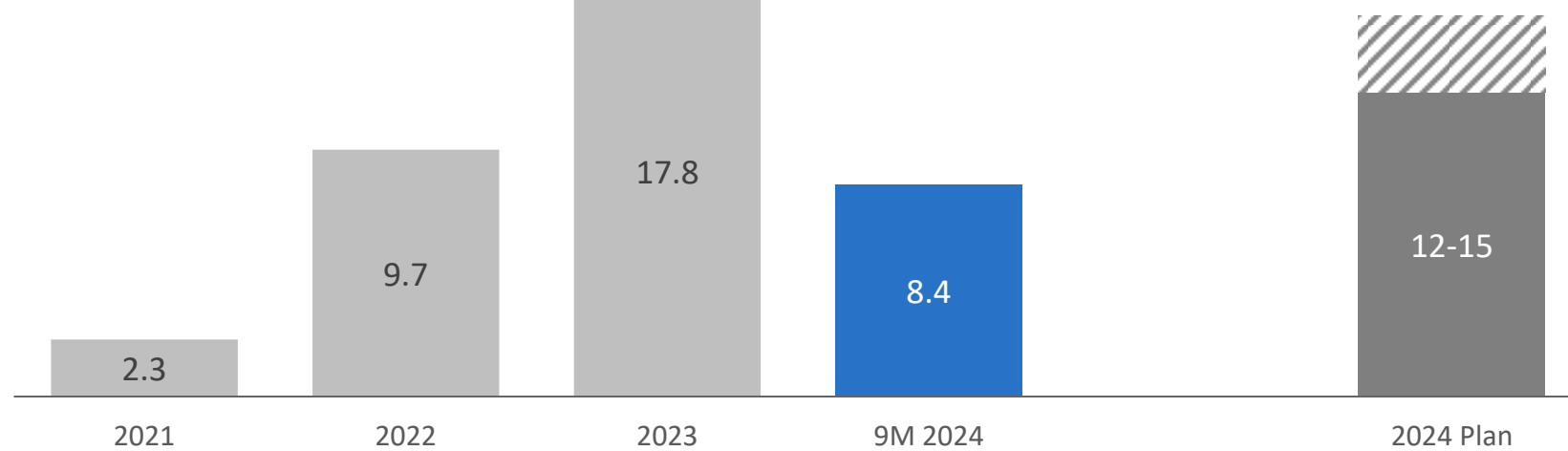


## HIGHLIGHTS

- Maintenance CAPEX amounted to EUR 6.5m in Q3, stands at EUR 18.9m after first nine months, and is on track with the published full year plan 2024 of EUR 26-29m
  - The single largest maintenance cost in the third quarter was a vessel docking of Lagarfoss
- New investment amounted to EUR 2.7m in Q3, stands at EUR 8.4m after first nine months, and will be in the lower end of the investment plan which is in the range of EUR 12-15m for the full year 2024
  - Investment in the new warehouse and headquarters in the Faroe Islands, which was finalized in Q3, amounted to EUR 1.5m in quarter. The total net investment amounted to EUR 12.7m over the course three years

## INVESTMENT CAPEX

EURm





# OPERATING ACTIVITIES

*Eimskip places great emphasizes on safety and preventions and is one of the main sponsors of the Icelandic search and Rescue association (ICE-SAR)*





**TRANSPORT WITHIN ICELAND**



# 43% OF TOTAL EIMSKIP'S VOLUME WITHIN ICELAND IS VIA COASTAL SAILINGS

## TRUCKING SERVICE

130 DELIVERY LOCATIONS  
AROUND ICELAND

Daily service Trucks  
224

57% of total volume  
by land transport

## MAIN CATEGORIES

Fresh Groceries  
Frozen Groceries  
Fresh Seafood and farmed salmon

## COASTAL SERVICE

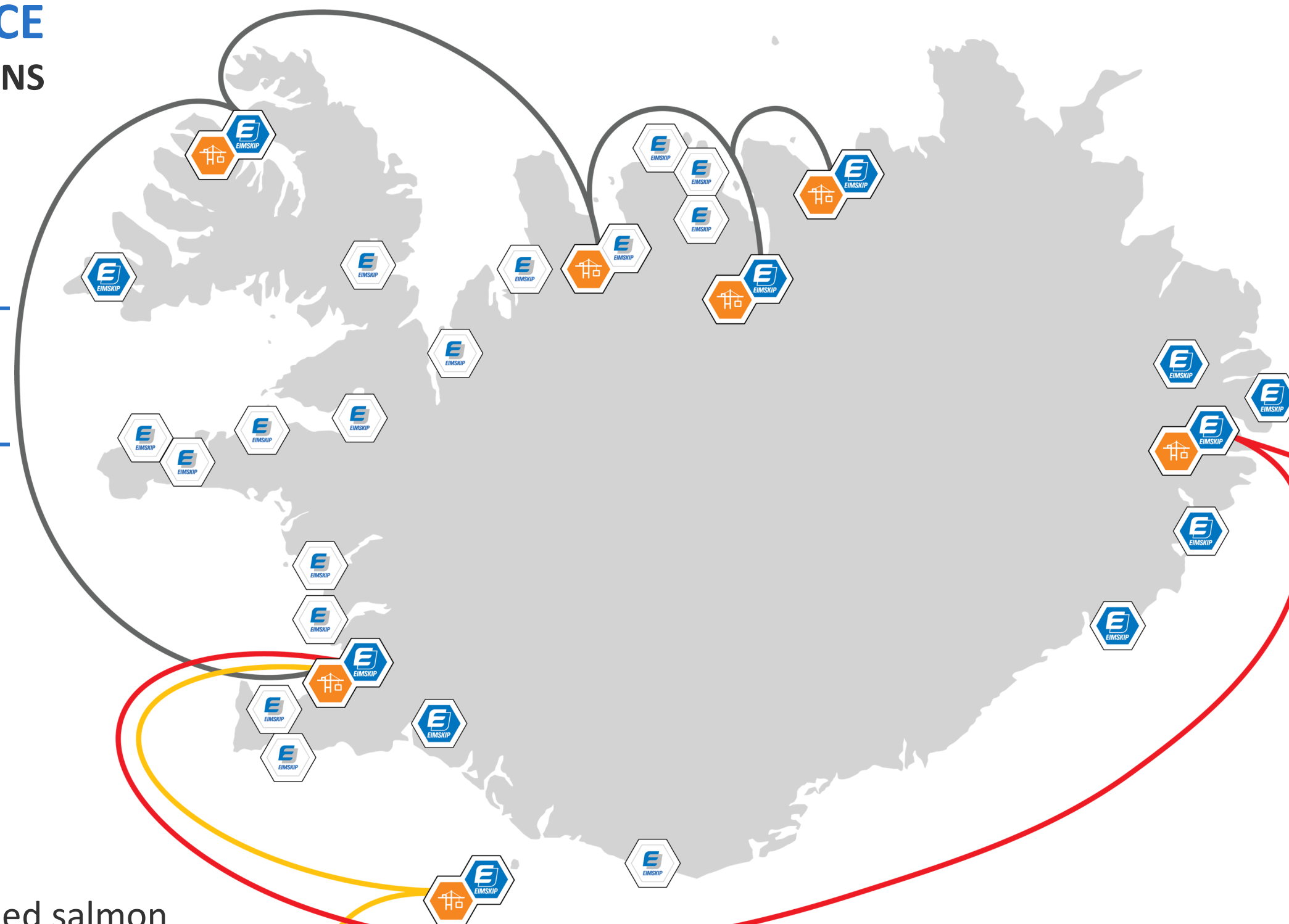
7 HARBORS  
AROUND ICELAND

Weekly service

43% of total volume  
by sea transport

## MAIN CATEGORIES

Industrial cargo  
Frozen seafood  
Building materials

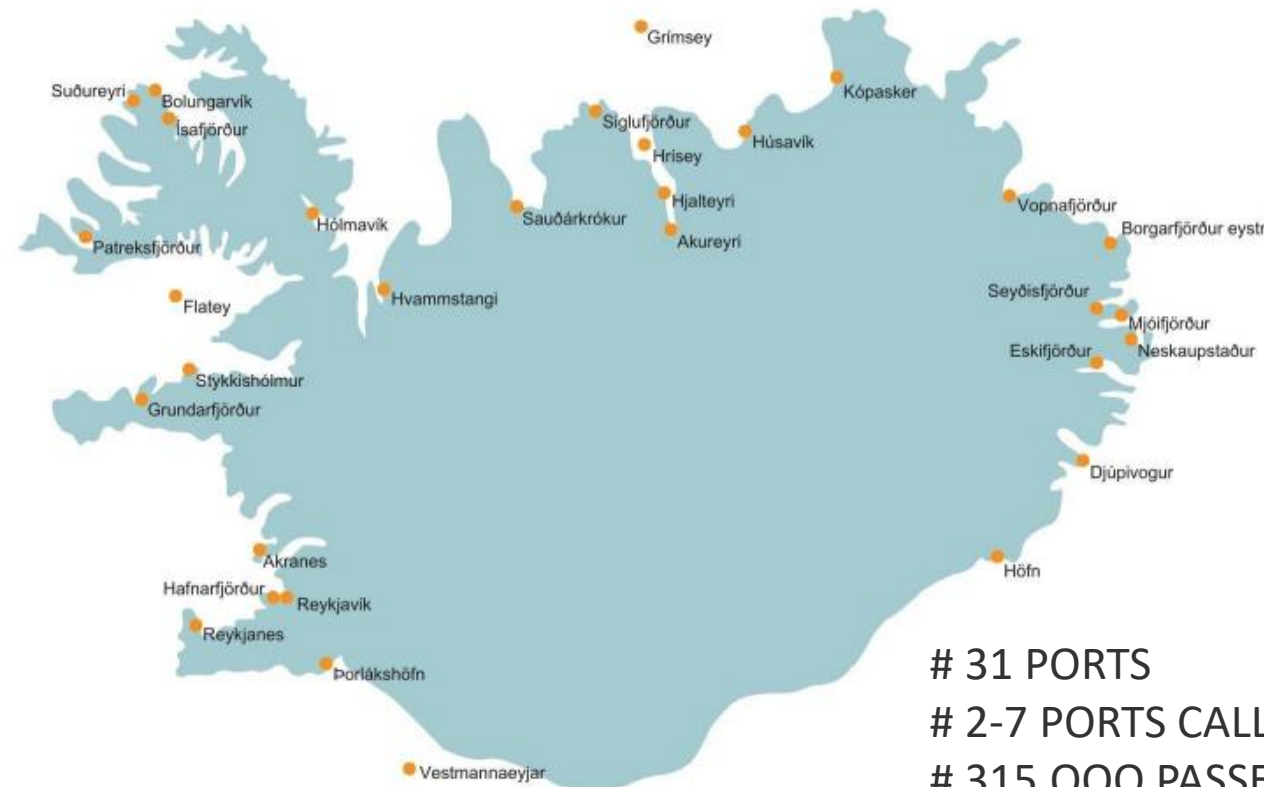




# CRUISE AGENCY



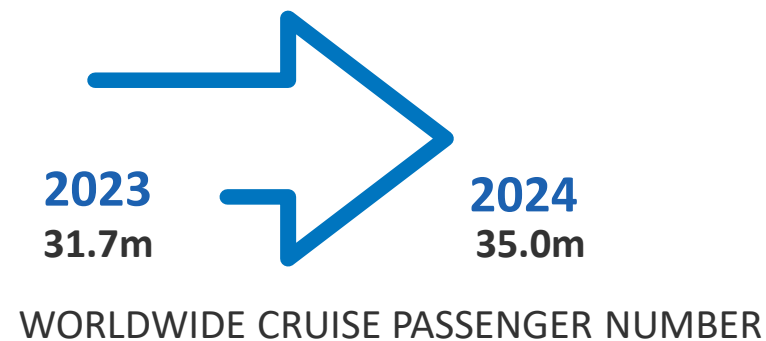
# CRUISE AGENCY AT THE FOREFRONT



# 31 PORTS  
# 2-7 PORTS CALLS DURING EACH VOYAGE  
# 315,000 PASSENGERS IN REYKJAVIK

## GLOBAL CRUISE SECTOR

The cruise industry has been one of the fastest-growing sectors in global tourism. Worldwide cruise passenger numbers increasing at an average annual rate of **5.9%** between 1990 and 2024



## ICELANDIC CRUISE SECTOR

Iceland's cruise sector is growing due to its unique natural attractions which appeal to adventure and nature-seeking travelers

## IMPACT ON THE ICELANDIC ECONOMY

The cruise vessels call 31 ports in Iceland, helping to spread tourists evenly across the country with each cruise vessel visiting **2-7 destinations** during each voyage

The Reykjavik Economics report for Faxaflóahafnir highlights that cruise vessels contributed around EUR 250m to the Icelandic economy in 2023. The economic impact spans various sectors, including port charges, public treasury revenues, accommodation, domestic travel, shipping, fuel supply, and waste management

The total spending by cruise passengers was estimated between EUR 150-200m where each passenger spends around **EUR 480-650** during their visit

**60-70%** of all cruise calls in Reykjavik involve passenger turnaround  
Passenger spends 1-2 extra days when embarking and disembarking in Iceland

## GÁRA CRUISE AGENCY

Gára offers a comprehensive agency service to ship owners and operators. The company provides value-added services including passenger and crew turnarounds, selling food and non-food items to vessels, and marine logistics

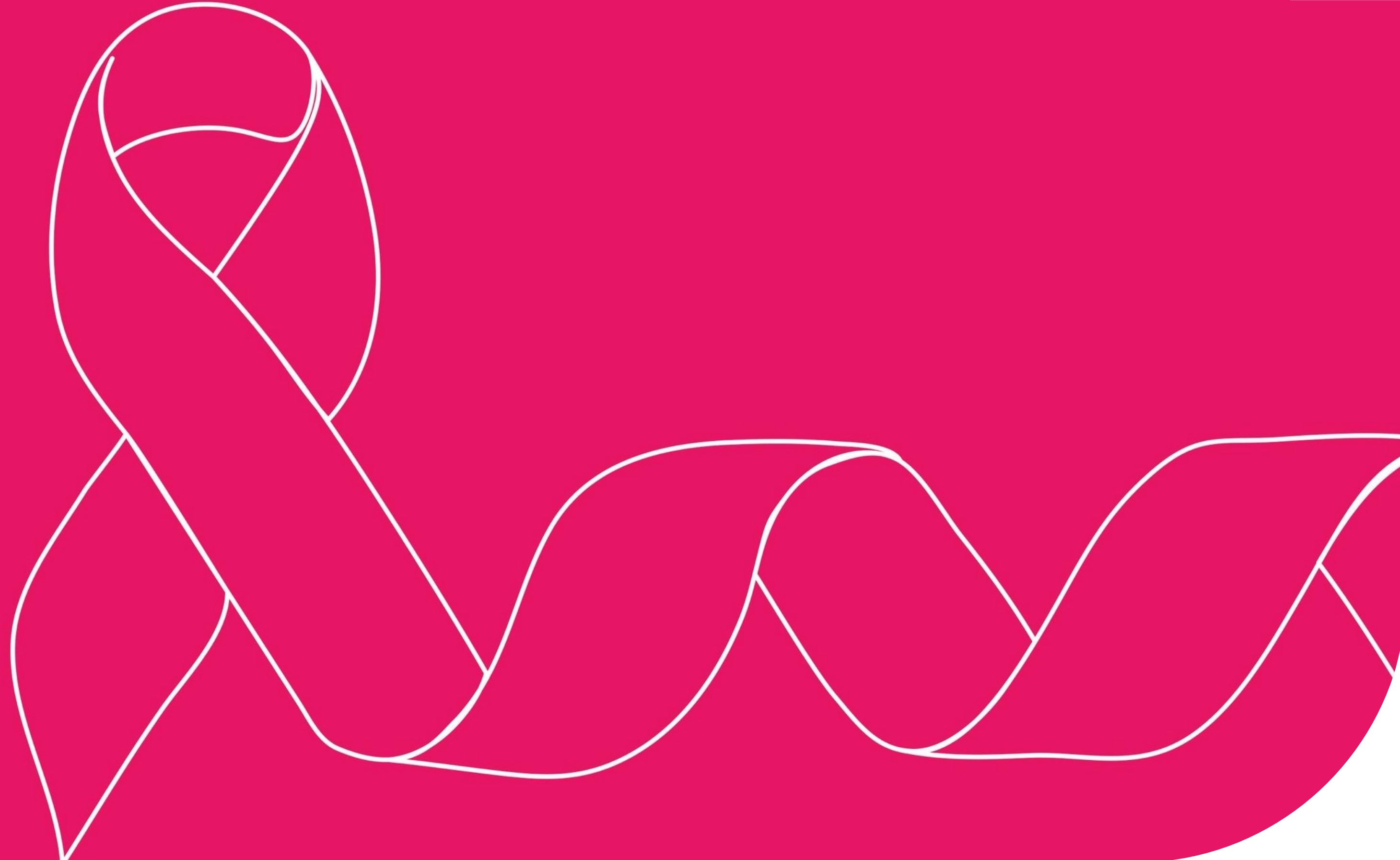
In 2023, Gára achieved an EBITDA of EUR 2.8 million. The company operates with 10 full-time employees (FTEs) and grows to 40 employees during the cruise season

#1250  
NUMBER OF PORT CALLS THIS YEAR

**10%**

INCREASE FROM PREVIOUS YEAR

# OUTLOOK



*TVG-Zimsen supports the Icelandic Cancer Society by means of transportation and distribution of the Pink Ribbon*



# OUTLOOK

## Promising outlook for the remainder of the year considering traditional seasonality

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### LINER SERVICES

Expecting good volume in all major commodity groups other than vehicles in imports to Iceland

Export from Iceland is expected to be on a robust level on back of strong volume in salmon combined with higher demand in US and Canada. Continued stable exports of industrial and recycling products

Generally positive outlook for Faroe Islands in both import and export due to good higher volumes of project cargo in imports and export of pelagic products although some signs lower volume of fresh seafood

Stable outlook in reefer liner services and cold storages in Norway with expectations of good export of pelagic products and shrimp. This year's whitefish quota is less than previous year which will affect the reefer volumes during the quota year ending in August 2025

Continued increase in Trans-Atlantic volume especially west-bound with higher prices than same time last year

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### INTERNATIONAL FORWARDING

Expecting volume to be in line with the third quarter but lower than fourth quarter last year which was an unusually strong quarter volume wise

Global freight rates have been coming down since start of third quarter however still at an elevated level compared to the same period last year

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### OTHER

Outlook for domestic Iceland is sound with overall good volume especially in transportation of salmon combined with new quota year and upcoming holiday season while uncertainty regarding the imminent parliament election in Iceland might negatively impact activity temporarily

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**THANK YOU**

*Eimskip has supported the Christmas in a Shoebox program for children in Ukraine for 20 years by means of transportation*



# 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



58 OFFICES



16 VESSELS  
10 Container Vessels  
4 Reefer Vessels  
2 Ferries



20 COUNTRIES



CONTAINERS  
Reefer 7.970 teus  
Dry & other 21.583 teus



1712 EMPLOYEES  
♀ 31% Female ♂ 69% Male



154 TRUCKS



42 NATIONALITIES



28 WAREHOUSES  
13 COLD STORAGES

## SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION\*  $\Delta$  0%



BOARD OF DIRECTORS  
♀ 60% Female ♂ 40% Male



SENIOR MANAGEMENT  
♀ 34% Female ♂ 66% Male

## KEY FIGURES 30 September 2024

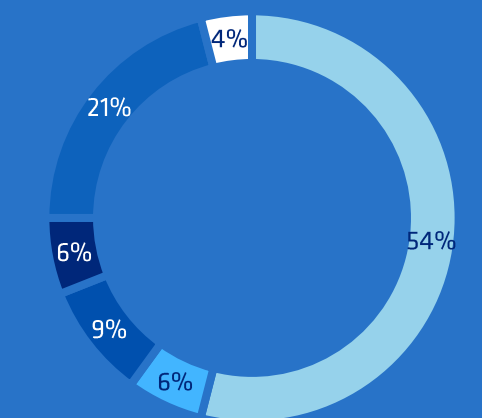
REVENUES LTM:  
EUR 828m

EBITDA LTM:  
EUR 93m

TOTAL ASSETS:  
EUR 655m

EQUITY:  
EUR 306m

## GEOGRAPHICAL SPLIT OF REVENUE LTM

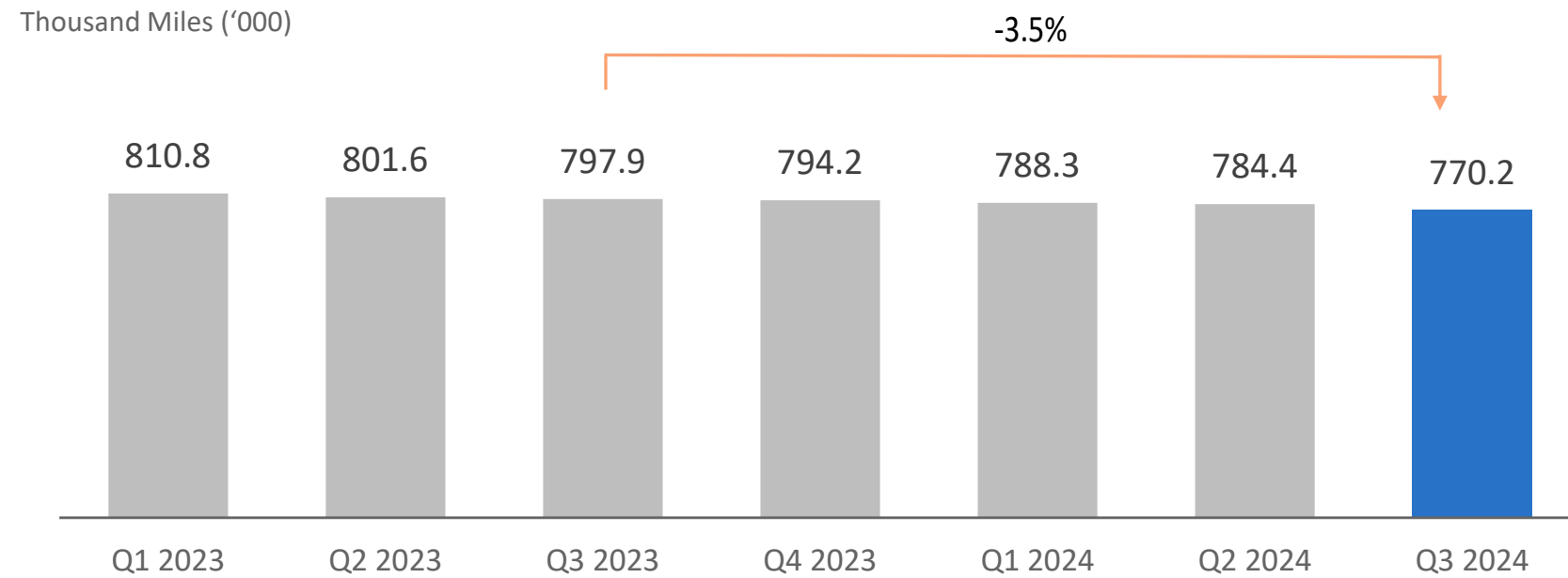


- Iceland
- Asia
- Europe
- Norway
- Faroe Islands
- N-America

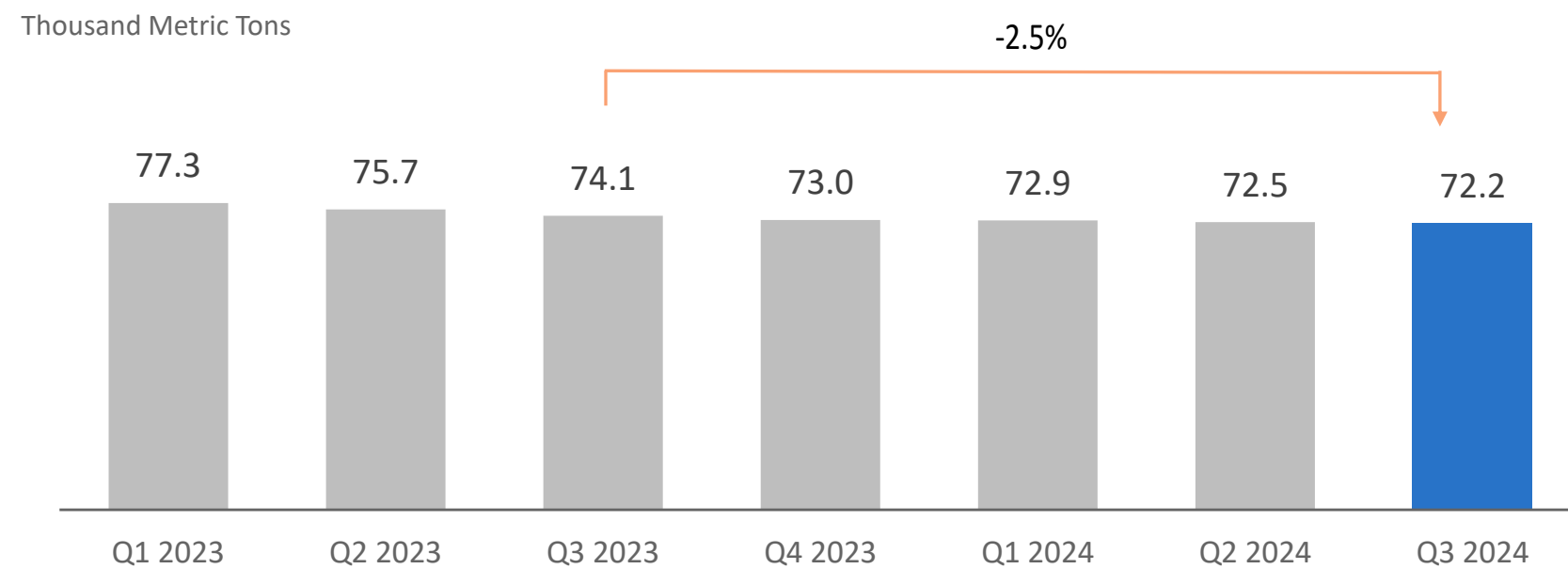
# CONTAINER LINER ANALYSIS

On track in reducing bunker consumption with fewer sailed miles and increased slow steaming following strategic sailing system changes

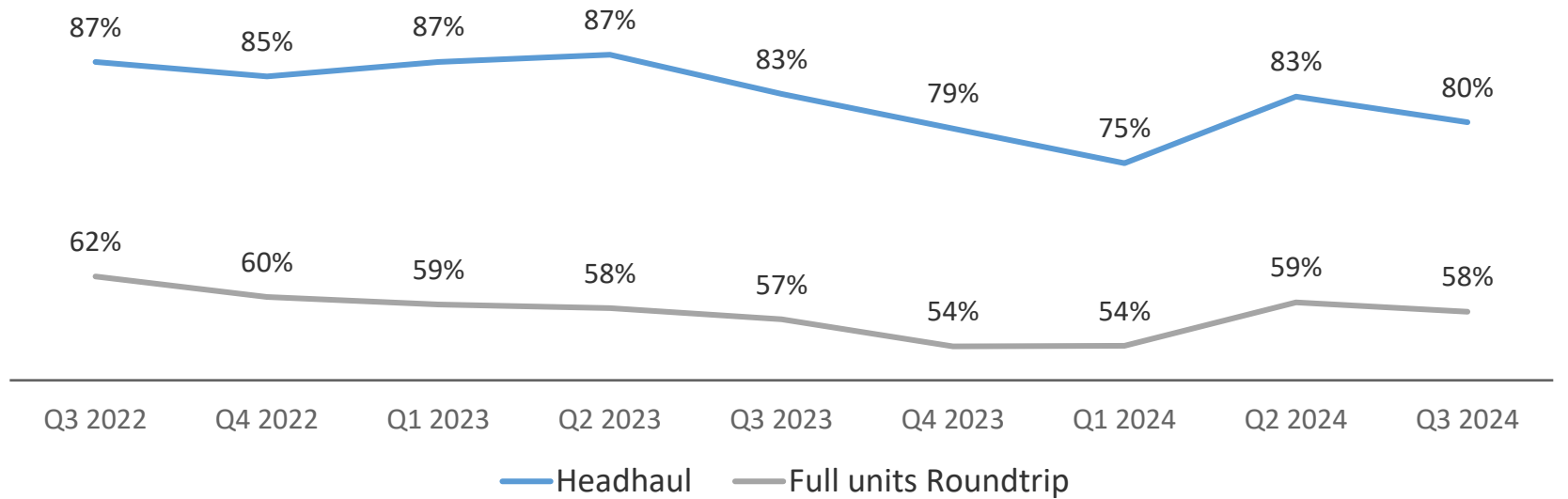
## TTM SAILED MILES DEVELOPMENT



## TTM BUNKER CONSUMPTION DEVELOPMENT



## VESSEL UTILIZATION



## HIGHLIGHTS

- Headhaul utilization decreased YoY primarily due to lower import to Iceland
- Full units roundtrip utilization remains on a same level QoQ and higher than at the end of last year driven by good export Iceland volume and Trans-Atlantic volume along with improved balance in the system

# CASH FLOW Q3 AND 9M 2024

EUR million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
EBITDA	32.9	34.5	1.6	70.7	100.7	(30.0)
Working capital changes & other adjustments	(12.6)	(1.2)	(11.4)	(4.9)	(5.7)	0.8
Paid taxes	(2.0)	(1.3)	(0.7)	(8.6)	(2.3)	(6.3)
Maintenance CAPEX	(6.5)	(10.9)	4.4	(18.9)	(21.8)	2.9
<b>Cash flow from operations</b>	<b>11.8</b>	<b>21.1</b>	<b>(9.3)</b>	<b>38.3</b>	<b>70.9</b>	<b>(32.6)</b>
Debt repayment and interests	(5.2)	(4.9)	(0.3)	(17.2)	(17.8)	0.5
Repayment of lease liabilities	(8.3)	(8.1)	(0.2)	(24.2)	(25.4)	1.2
<b>Cash flow after debt and lease service</b>	<b>(1.7)</b>	<b>8.1</b>	<b>(9.8)</b>	<b>(3.1)</b>	<b>27.8</b>	<b>(30.9)</b>
Net investments	(2.5)	(5.8)	3.3	(10.2)	(12.4)	2.2
Change in loan facilities	2.5	0.0		32.5	0.0	32.5
<b>Free cash flow to equity</b>	<b>(1.7)</b>	<b>2.3</b>	<b>(4.0)</b>	<b>19.2</b>	<b>15.4</b>	<b>3.8</b>
Dividend to minority	0.0	(1.0)	1.0	(0.9)	(2.6)	1.7
Share buy-back	0.0	0.0	0.0	(1.3)	0.0	(1.3)
Distribution to shareholders	0.0	0.0	0.0	(24.8)	(35.4)	10.6
<b>Change in Cash</b>	<b>(1.7)</b>	<b>1.3</b>	<b>(3.0)</b>	<b>(7.9)</b>	<b>(22.6)</b>	<b>14.7</b>
Effects of exchange rate fluctuations on cash held	0.4	(0.5)	0.9	(0.3)	(0.2)	(0.0)
<b>Cash position at end of period</b>	<b>24.4</b>	<b>47.1</b>	<b>(22.7)</b>	<b>24.4</b>	<b>47.1</b>	<b>(22.7)</b>

# BALANCE SHEET

EUR thousand	30.9.2024	31.12.2023	Change	%
<b>Non-current assets</b>	<b>459,696</b>	<b>445,030</b>	<b>14,667</b>	<b>3.3%</b>
Fixed assets	306,536	308,326	(1,790)	(0.6%)
Right-of-use assets	96,228	89,373	6,855	7.7%
Other non-current assets	56,932	47,331	9,602	20.3%
<b>Current assets</b>	<b>195,621</b>	<b>173,809</b>	<b>21,812</b>	<b>12.5%</b>
Trade and other receivables	159,871	129,906	29,965	23.1%
Other current assets	11,370	11,401	(31)	(0.3%)
Cash and cash equivalents	24,380	32,502	(8,123)	(25.0%)
<b>Assets</b>	<b>655,317</b>	<b>618,839</b>	<b>36,478</b>	<b>5.9%</b>
<b>Equity</b>	<b>306,243</b>	<b>312,072</b>	<b>(5,829)</b>	<b>(1.9%)</b>
<b>Non-current liabilities</b>	<b>178,923</b>	<b>182,080</b>	<b>(3,157)</b>	<b>(1.7%)</b>
Loans and borrowings	99,889	107,551	(7,662)	(7.1%)
Lease liabilities	71,374	64,636	6,738	10.4%
Other non-current liabilities	7,661	9,892	(2,232)	(22.6%)
<b>Current liabilities</b>	<b>170,151</b>	<b>124,687</b>	<b>45,464</b>	<b>36.5%</b>
Loans and borrowings	41,707	11,613	30,094	259.1%
Lease liabilities	25,919	27,372	(1,453)	(5.3%)
Trade and other payables	99,642	78,474	21,169	27.0%
Income tax payable	2,883	7,228	(4,345)	(60.1%)
<b>Liabilities</b>	<b>349,074</b>	<b>306,767</b>	<b>42,307</b>	<b>13.8%</b>
<b>Equity and liabilities</b>	<b>655,317</b>	<b>618,839</b>	<b>36,478</b>	<b>5.9%</b>



# LINER SEGMENT

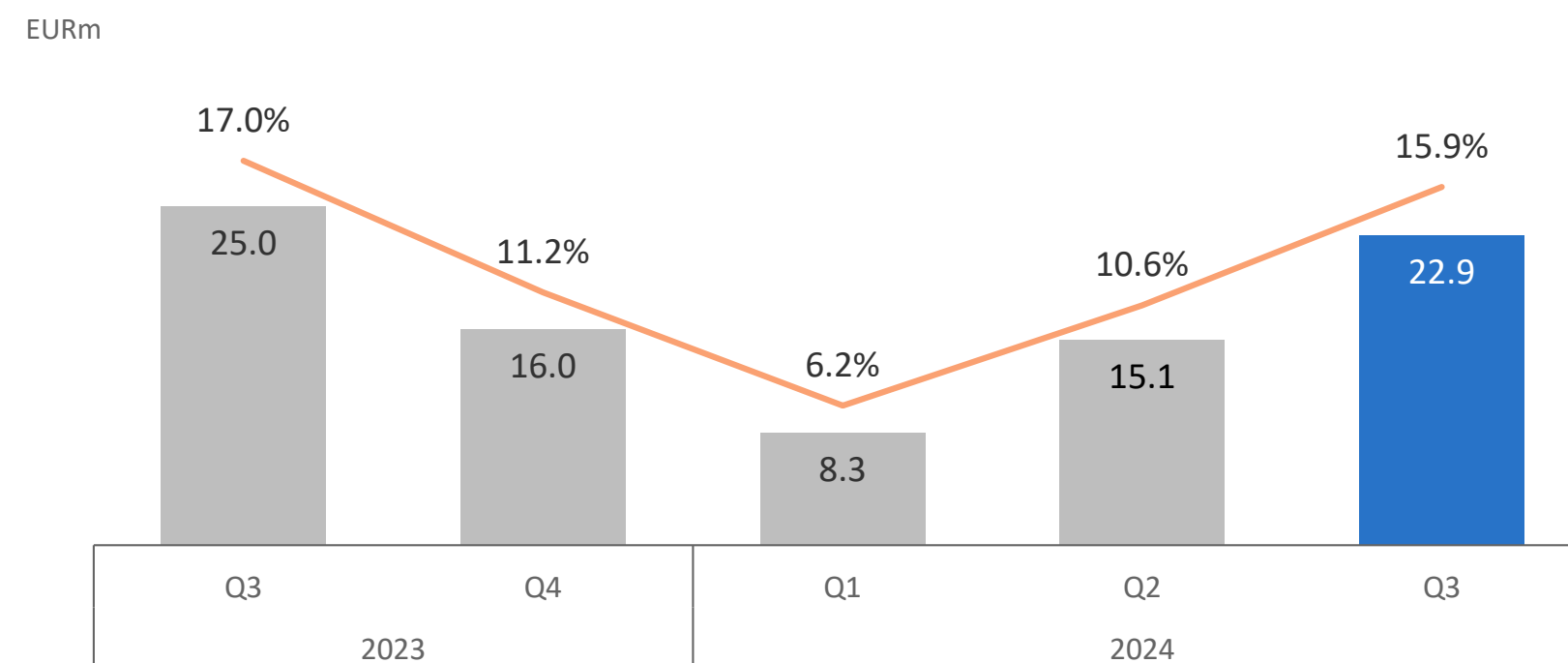
Good improvements in Liner results although affected by lower TA rates compared to previous year and softened demand in Iceland

EUR thousand	Q3 2024	Q3 2023	Change	%	9M 2024	9M 2023	Change	%
Revenue	144.353	147.027	(2.674)	(1,8%)	420.708	455.216	(34.508)	(7,6%)
Expenses	121.449	121.980	(531)	(0,4%)	374.383	379.920	(5.537)	(1,5%)
<i>Salary and related</i>	25.981	25.514	467	1,8%	81.467	78.989	2.478	3,1%
EBITDA	22.904	25.047	(2.143)	(8,6%)	46.326	75.296	(28.970)	(38,5%)
EBIT	10.689	11.273	(584)	(5,2%)	8.049	34.069	(26.020)	(76,4%)
Net earnings	9.228	10.838	(1.610)	(14,9%)	10.365	30.658	(20.293)	(66,2%)

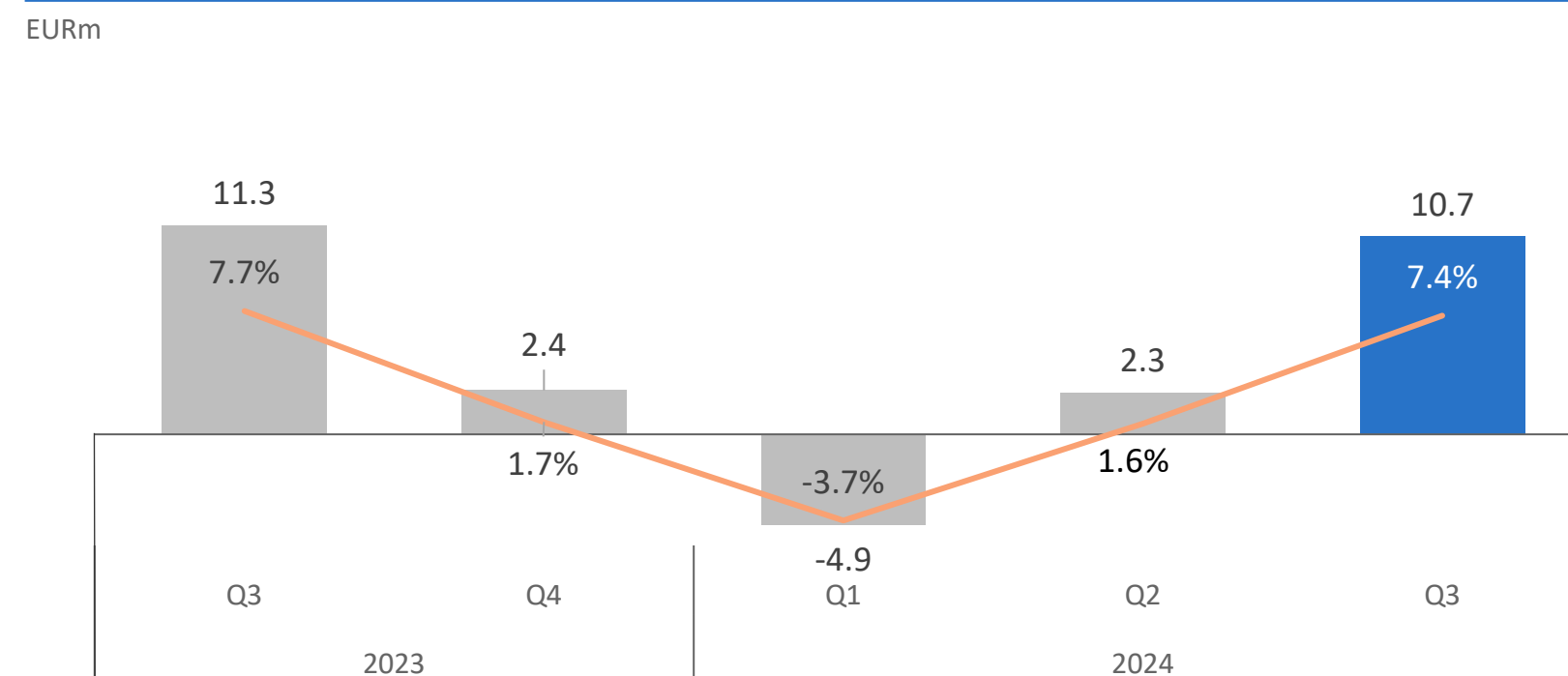
Key ratios								
EBITDA ratio	15,9%	17,0%			11,0%	16,5%		
EBIT ratio	7,4%	7,7%			1,9%	7,5%		
Revenue per teus	2.716	2.897	(181)	(6,2%)	2.749	2.976	(227)	(7,6%)
EBITDA per teus	431	493	(62)	(12,6%)	303	492	(189)	(38,5%)

Revenue and Expenses include inter-segment transactions

## LINER EBITDA DEVELOPMENT BY QUARTER



## LINER EBIT DEVELOPMENT BY QUARTER



# FORWARDING SEGMENT

Good performance of International Forwarding with improved margins QoQ

EUR thousand	Q3 2024	Q3 2023	Change	%	9M 2024	9M 2023	Change	%
Revenue	88.396	66.557	21.839	32,8%	243.995	206.990	37.005	17,9%
Expenses	78.357	57.106	21.251	37,2%	219.640	181.625	38.015	20,9%
<i>Salary and related</i>	9.870	9.603	267	2,8%	29.716	27.932	1.784	6,4%
EBITDA	10.039	9.451	588	6,2%	24.355	25.365	(1.010)	(4,0%)
EBIT	7.977	7.599	378	5,0%	18.282	19.999	(1.717)	(8,6%)
Net earnings	5.075	5.768	(693)	(12,0%)	12.348	15.406	(3.058)	(19,8%)

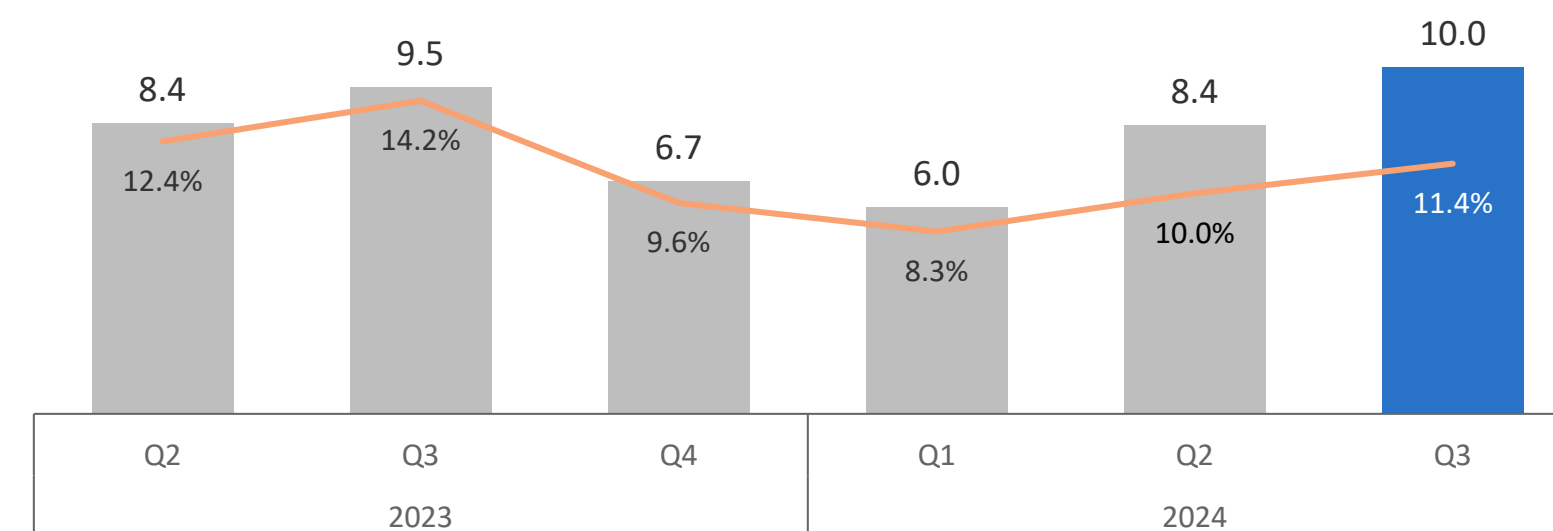
## Key ratios

EBITDA ratio	11,4%	14,2%			10,0%	12,3%		
EBIT ratio	9,0%	11,4%			7,5%	9,7%		
Revenue per teus	2.143	1.571	572	36,4%	1.940	1.683	257	15,2%
EBITDA per teus	243	223	20	9,1%	194	206	(12)	(6,0%)

Revenue and Expenses include inter-segment transactions

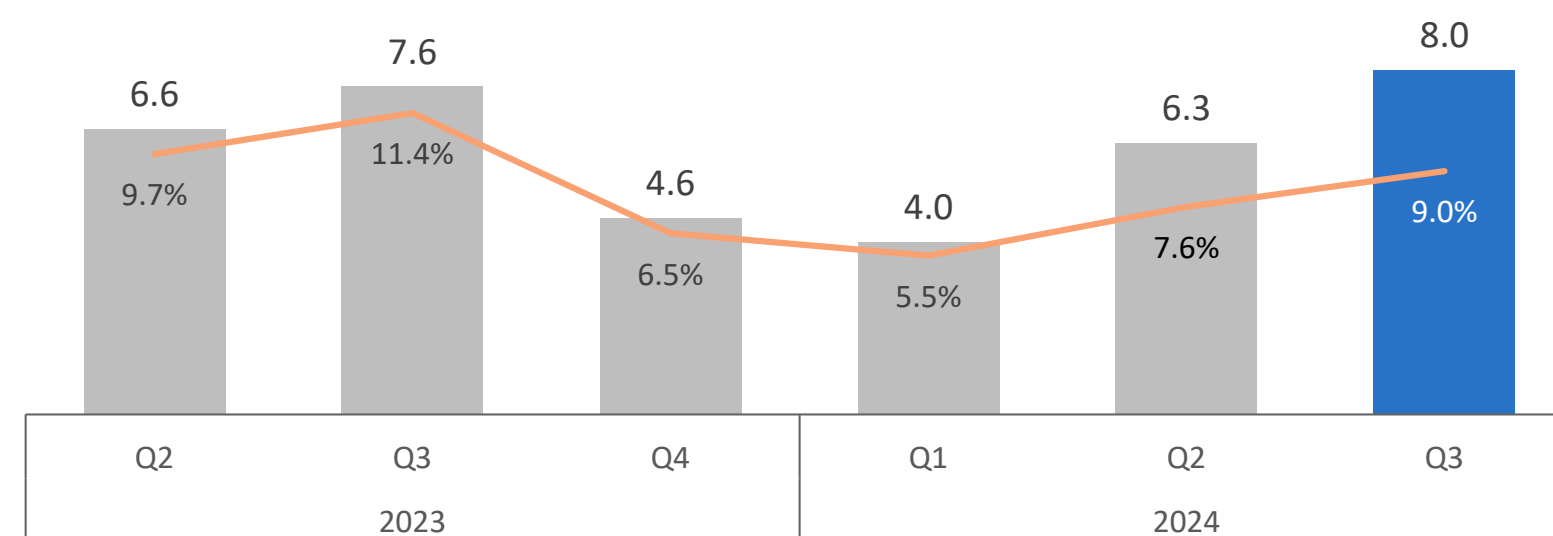
## FORWARDING EBITDA AND EBITDA MARGIN DEVELOPMENT BY QUARTER

EURm



## FORWARDING EBIT AND EBIT MARGIN DEVELOPMENT BY QUARTER

EURm





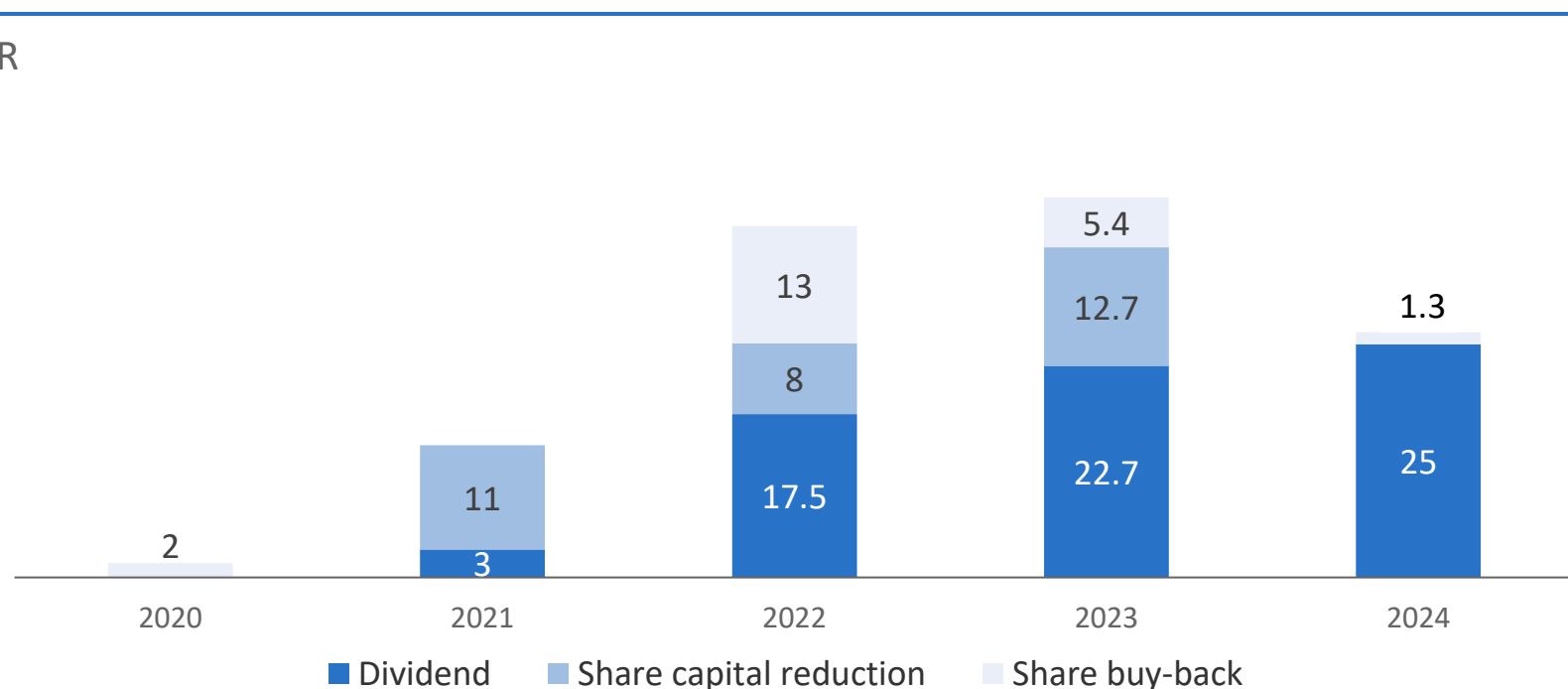
# QUARTERLY KEY FIGURES

OPERATING RESULTS ('000 EUR)	9M 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	626,100	220,596	209,607	195,897	827,531	201,479	201,967	209,516	214,569	1,070,626	255,654	292,173	283,115	239,684
Expenses	555,419	187,653	186,112	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>	111,183	35,852	37,851	37,480	143,772	36,850	35,118	36,801	35,003	135,970	35,296	33,425	34,943	32,306
EBITDA	70,681	32,943	23,495	14,243	123,361	22,700	34,498	34,325	31,838	163,086	38,369	49,578	44,753	30,386
EBIT	26,331	18,667	8,557	(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	22,713	14,303	7,919	491	54,506	8,442	16,606	16,977	12,481	85,295	21,799	28,137	24,904	10,455
EBITDA ratio	11.3%	14.9%	11.2%	7.3%	14.9%	11.3%	17.1%	16.4%	14.8%	15.2%	15.0%	17.0%	15.8%	12.7%
EBIT ratio	4.2%	8.5%	4.1%	(0.5%)	7.4%	3.4%	9.3%	9.3%	7.4%	9.5%	8.8%	11.7%	10.5%	6.3%
Profit ratio	3.6%	6.5%	3.8%	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)	0.1391	0.0881	0.0470	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	1,709	1,698	1,708	1,720	1,727	1,719	1,709	1,732	1,719	1,678	1,717	1,681	1,660	1,634
BALANCE SHEET	30.09.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022	31.12.2022	30.09.2022	30.06.2022	31.03.2022
Assets	655,317	655,317	648,082	631,386	618,839	618,839	651,390	638,496	668,436	666,659	666,659	677,125	663,618	655,891
Equity	306,243	306,243	293,468	285,680	312,072	312,072	314,569	297,942	282,485	309,165	309,165	296,189	270,090	251,032
Liabilities	349,074	349,074	354,614	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	241,352	241,352	248,644	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>	144,059	144,059	143,549	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>	97,293	97,293	105,095	97,954	92,008	92,008	99,471	103,372	98,092	104,162	104,162	105,768	112,182	116,706
Net debt	215,612	215,612	221,287	196,164	176,610	176,610	172,801	179,385	139,768	164,900	164,900	192,436	212,325	205,891
Equity ratio	46.7%	46.7%	45.3%	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	10.0%	10.0%	11.3%	15.0%	17.5%	17.5%	22.2%	28.0%	32.7%	29.9%	29.9%	28.4%	28.2%	20.3%
Leverage ratio	2.31	2.31	2.33	1.85	1.43	1.43	1.24	1.16	0.85	1.01	1.01	1.23	1.48	1.60
Current ratio	1.15	1.15	1.07	1.09	1.39	1.39	1.40	1.39	1.32	1.53	1.53	1.48	1.38	1.27
CASH FLOW	9M 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net cash from operating activities	39,625	13,227	21,334	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	(21,224)	(7,333)	(6,413)	(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	(26,258)	(7,613)	(16,291)	(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	24,380	24,380	25,707	26,990	32,502	32,502	47,096	46,336	86,767	69,937	69,937	46,554	36,852	51,234
New investments	8,353	2,670	4,647	1,036	17,806	5,547	6,021	5,131	1,107	9,729	2,873	6,103	498	255
Maintenance capex	18,899	6,526	7,045	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	24,844	0	24,844	0	35,393	0	0	35,393	0	25,068	0	0	25,068	0
Share buy back	1,291	0	0	1,291	5,363	5,363	0	0	0	12,639	1,417	5,674	5,548	0

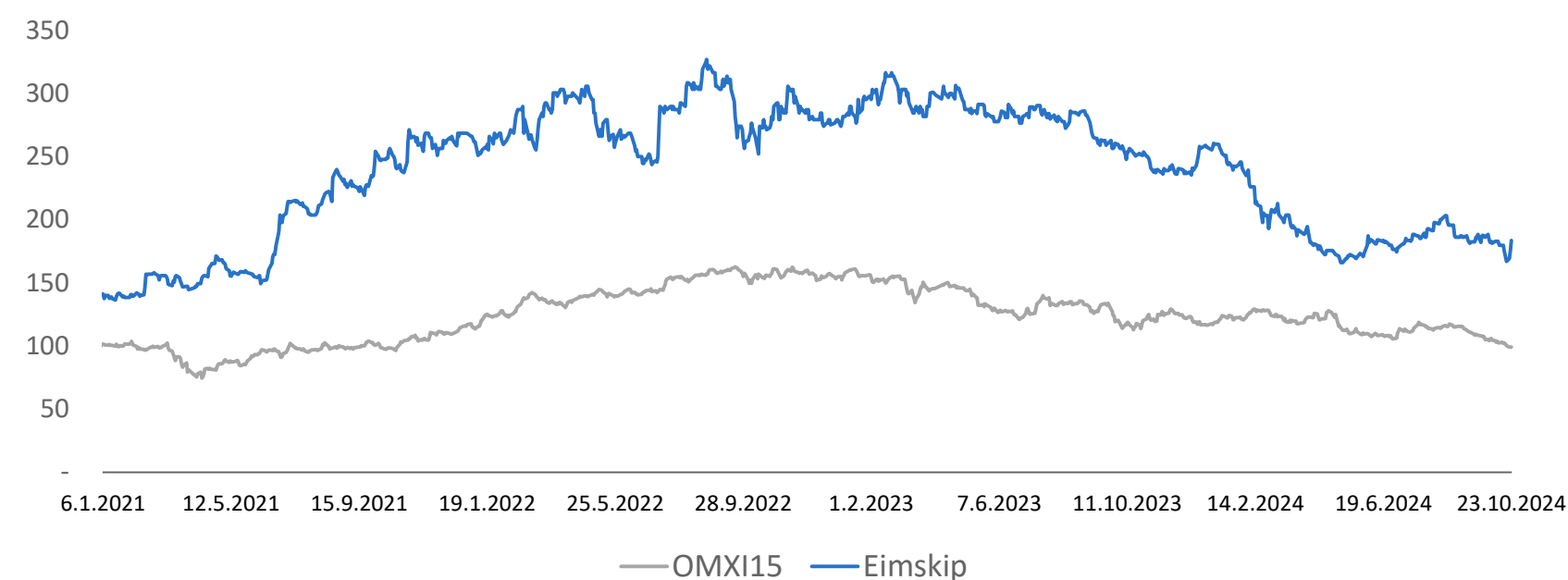
# SHAREHOLDER INFORMATION

## PAYMENTS TO SHAREHOLDERS\*

EUR



## SHARE PRICE DEVELOPMENT\*\*



## SHAREHOLDERS 23. OCTOBER 2024

	Shareholder	Shares	%
1	Seley ehf.	55,589,385	33.5%
2	Gildi - lífeyrissjóður	22,026,722	13.3%
3	Lífeyrissjóður verzlunarmanna	21,122,040	12.7%
4	Birta lífeyrissjóður	8,604,231	5.2%
5	Stapi lífeyrissjóður	7,356,073	4.4%
6	Lífeyrissj.starfsm.rík. A-deild	6,777,088	4.1%
7	Lífsverk lífeyrissjóður	3,068,656	1.9%
8	Festa - lífeyrissjóður	2,800,000	1.7%
9	Sjóvá-Almennar tryggingar hf.	2,625,037	1.6%
10	Stefnir - Innlend hlutabréf hs.	2,593,513	1.6%
11	Almenni lífeyrissjóðurinn	2,489,609	1.5%
12	Landsbréf - Úrvalsbréf hs.	2,232,733	1.3%
13	Söfnunarsjóður lífeyrisréttinda	2,192,764	1.3%
14	Eimskipafélag Íslands hf.	1,725,320	1.0%
15	Vanguard Emerging Markets Stock	1,439,164	0.9%
16	Lífeyrissj.starfsm.rík. B-deild	1,437,525	0.9%
17	Íslandsbanki hf.	1,275,467	0.8%
18	Landsbréf - Öndvegisbréf hs.	938,359	0.6%
19	Stefnir - ÍS 5 hs.	880,986	0.5%
20	Arion banki hf.	844,073	0.5%
<b>Top 20 shareholders</b>		<b>147,827,082</b>	<b>89.2%</b>
Other 953 shareholders		16,147,598	9.7%
<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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