



Eimskipafélag Íslands hf.
Condensed Consolidated
Interim Financial Statements

1 January to 31 March 2023 | EUR

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Endorsement and Statement by the Board of Directors and the CEO

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 56 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 the Company operates branch offices in Norway, Sweden, Denmark, the UK, Netherlands and Germany.

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 2023 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 and should be read in conjunction with the Group's Annual Consolidated Financial Statement as at and for the year ended 31 December 2022.

Net earnings for the first three months of the year 2023 amounted to EUR 12.5 million according to the income statement. Total equity at 31 March 2023 amounted to EUR 282.5 million according to the statement of financial position.

Operations and significant matters

In the first quarter of 2023, revenue decreased by EUR 25.1 million from previous year, and at the same time expenses decreased by EUR 26.6 million. Main drivers for the decrease in both revenue and expenses is the swift turnaround in the global shipping market, where freight rates have decreased substantially in major trade lanes since latter half of last year. This has reduced the cost of third-party services that Eimskip purchases on behalf of its customers, such as pre- and on-carriage. On the other hand, salary expenses grew by 8.3% from same quarter last year, affected both by wage increases and an increase in number of employees.

Despite lower turnover, EBITDA grew modestly by EUR 1.5 million, amounting to 31.8 million in the quarter. EBIT amounted to EUR 15.8 million and increased by 4.6% from previous year. All three pillars of the Company's container liner system, Iceland, Faroe Islands and Trans-Atlantic services, performed well. Volumes were similar to same quarter last year and the Company's focus on excellent customer service and increasing operational efficiency continues to pay off. Trans-Atlantic freight rates stayed on a similar level to previous year until final third of the quarter, when the rates started declining and that development has continued in the second quarter. The international forwarding operation performed well in the quarter, although the results were lower than same period last year which is understandable given the dramatic change in the global market conditions which have affected both prices and margins and to some extent volume development.

Despite the weak global macro-economic outlook, Eimskip is well positioned in its home market in the North Atlantic, with focus on transportation of frozen and chilled commodities. The Company remains operationally focused and cost conscious while also committed to business development to support sustainable growth that is built on strong relationships with all stakeholders. Although the Company is not immune to the effects of the economic slowdown that impacts global trade and demand for shipping and transportation, the solid financial position of the Company is an advantage in this respect, enabling the Company to weather economic cycles with greater resilience.

The Annual General Meeting approved a dividend payment to shareholders as well as a share capital reduction with both a cash payment to shareholders and reduction of treasury shares. Please refer to note 13 for further information.

Statement by the Board of Directors and the CEO

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 2023, its assets, liabilities and consolidated financial position as at 31 March 2023 and its consolidated cash flows for the three month period ended 31 March 2023.

Endorsement and Statement by the Board of Directors and the CEO

Statement by the Board of Directors and the CEO, continued

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 2023 and confirm them by means of their signatures.

Reykjavík, 16 May 2023.

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 2023

	Notes	2023 1.1. - 31.3.	2022 1.1. - 31.3.
Revenue			
Operating revenue	5	214,569	239,684
Expenses			
Operating expenses		147,728	176,992
Salaries and related expenses		35,003	32,306
	5	182,731	209,298
Operating profit, EBITDA		31,838	30,386
Depreciation and amortization		(16,053)	(15,298)
Results from operating activities, EBIT		15,785	15,088
Finance income		599	197
Finance expense		(2,585)	(1,783)
Net foreign currency exchange (loss) gain		129	(474)
Net finance expense	6	(1,857)	(2,060)
Share of earnings of equity accounted investees		1,860	803
Net earnings before income tax		15,788	13,831
Income tax		(3,307)	(3,376)
Net earnings for the period		12,481	10,455
Net earnings for the period attributable to:			
Equity holders of the Company		12,313	9,936
Non-controlling interest		168	519
		12,481	10,455
Earnings per share:			
Basic earnings per share (EUR per share)	7	0.0731	0.0567
Diluted earnings per share (EUR per share)	7	0.0730	0.0567

The notes on pages 10 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Comprehensive Income

1 January to 31 March 2023

	Notes	2023	2022
		1.1. - 31.3.	1.1. - 31.3.
Net earnings for the period		12,481	10,455
Other comprehensive income:			
Items that are or may subsequently be reclassified the income statement			
Foreign currency translation difference of foreign operations	(2,051)	2,798
Effective portion of changes in fair value of cash flow hedges, net of income tax		204	1,494
Fair value changes of non-controlling put option liability	(906)	(112)
Other comprehensive income for the period	(2,753)	4,180
Total comprehensive income for the period		9,728	14,635
Total comprehensive income for the period attributable to:			
Equity holders of the Company		9,616	13,858
Non-controlling interest		112	777
		9,728	14,635

The notes on pages 10 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Financial Position

as at 31 March 2023

	Notes	31.03.2023	31.12.2022
Assets:			
Property, vessels and equipment		231,532	233,201
Right-of-use assets		96,848	102,680
Intangible assets		61,228	61,469
Equity accounted investees		32,749	31,670
Finance assets		2,630	2,934
Deferred tax assets		2,066	2,121
Total non-current assets		427,053	434,075
Inventories		11,578	11,721
Trade and other receivables	8	143,038	150,926
Cash and cash equivalents		86,767	69,937
Total current assets		241,383	232,584
Total assets		668,436	666,659
Equity:			
Share capital		1,022	1,045
Share premium		104,393	117,046
Reserves		80,877	94,944
Retained earnings		90,139	89,091
Total equity attributable to equity holders of the parent company		276,431	302,126
Non-controlling interest		6,054	7,039
Total equity	13	282,485	309,165
Liabilities:			
Loans and borrowings	9	118,098	120,528
Lease liabilities	10	72,887	74,373
Other long-term liabilities		4,354	3,448
Deferred tax liability		7,470	7,169
Total non-current liabilities		202,809	205,518
Loans and borrowings	9	13,139	13,213
Lease liabilities	10	25,205	29,789
Trade and other payables	11	95,034	94,954
Shareholder distribution payables	13	35,393	0
Income tax payable		14,371	14,020
Total current liabilities		183,142	151,976
Total liabilities		385,951	357,494
Total equity and liabilities		668,436	666,659

The notes on pages 10 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Changes in Equity

1 January to 31 March 2023

	Attributable to equity holders of the Company								
	Reserves						Total	Non-controlling interest	Total equity
	Share capital	Share premium	Trans-lation reserve	Other reserves*	Un-distributed profits	Retained earnings			
Changes in Equity 1 January to 31 March 2022:									
Equity at 1 January 2022	1,085	137,236	(4,806)	(86)	43,185	78,366	254,980	6,485	261,465
Share capital reduction	(15)	(7,576)					(7,591)		(7,591)
Dividend paid (0.0998 EUR per share)						(17,477)	(17,477)		(17,477)
Total comprehensive income for the period			2,540	1,382		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)	1,296	40,792	73,218	243,770	7,262	251,032
Reserves					39,822				
Changes in Equity 1 January to 31 March 2023:									
Equity at 1 January 2023	1,045	117,046	(5,091)	1,655	98,380	89,091	302,126	7,039	309,165
Share capital reduction	(23)	(12,653)					(12,676)		(12,676)
Dividend paid (0.1340 EUR per share)						(22,717)	(22,717)		(22,717)
Changes in share options reserve				68		14	82	(1,097)	(1,015)
Total comprehensive income for the period			(1,995)	(702)		12,313	9,616	112	9,728
Profit of subsidiaries net of dividend received					(11,438)	11,438	0		0
Equity at 31 March 2023	1,022	104,393	(7,086)	1,021	86,942	90,139	276,431	6,054	282,485
Reserves					80,877				

* Other reserves include hedging reserve, share option reserve and reserve for fair value changes of minority put options.

The notes on pages 10 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Cash Flows

1 January to 31 March 2023

	Notes	2023 1.1. - 31.3.	2022 1.1. - 31.3.
Cash flows from operating activities:			
Net earnings for the period		12,481	10,455
Adjustments for:			
Depreciation and amortization		16,053	15,298
Net finance expense	6	1,857	2,060
Share of earnings of equity accounted investees		(1,860)	(803)
Change in deferred taxes		302	653
Other changes		(44)	(359)
		28,789	27,304
Changes in current assets and liabilities:			
Inventories, change		39	(1,586)
Trade and other receivables, change		8,761	(7,017)
Trade and other payables, change		(1,280)	11,811
		7,520	3,208
Interest paid		(2,585)	(1,711)
Interest received		599	130
Taxes paid		(45)	(152)
		34,278	28,779
Cash flows used in investing activities:			
Acquisition of property, vessels and equipment		(4,836)	(2,832)
Acquisition of intangible assets		(1,294)	(1,201)
Proceeds from the sale of property, vessels and equipment		366	552
Proceeds from the sale of equity accounted investees		815	0
Investment in subsidiaries net of cash acquired		(622)	0
Changes in finance assets		234	221
		(5,337)	(3,260)
Cash flows from financing activities:			
Dividend paid to non-controlling interest and other changes		(1,096)	0
Repayment of non-current loans and borrowings		(2,498)	(2,704)
Repayment of lease liabilities		(9,172)	(7,982)
Short term borrowings, change		0	(468)
		(12,766)	(11,154)
Changes in cash and cash equivalents		16,175	14,365
Cash and cash equivalents at the beginning of the year		69,937	36,986
Effects of exchange rate fluctuations on cash held		655	(117)
Cash and cash equivalents at the end of the period		86,767	51,234
Investing and financing activities not affecting cash flows:			
Acquisition of right-of-use assets		(5,508)	(1,865)
New or renewed leases	10	5,508	1,865
Dividend declared	13	22,717	17,477
Payables, change		(22,717)	(17,477)
Share capital reduction	13	12,676	7,591
Payables, change		(12,676)	(7,591)
Proceed from sale of investment		27	0
Receivables, change		(27)	0

Notes to the Consolidated Financial Statements

1. Reporting entity

Eimskipafélag Íslands hf. reg. no. 690409-0460 (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 2023 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 2022, 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 16 May 2023.

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 2022. IFRS standards effective as at 1 January 2023 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 2022.

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 2022. Please refer to note 12 in the Financial Statements of 2022. 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 2023			
Revenue, external	150,232	64,337	214,569
Inter-segment revenue	2,148	8,028	10,176
Total	152,380	72,365	224,745
Expenses, external	(120,010)	(62,721)	(182,731)
Inter-segment expense	(8,028)	(2,148)	(10,176)
EBITDA	24,342	7,496	31,838
Depreciation and amortization	(14,337)	(1,716)	(16,053)
EBIT	10,005	5,780	15,785
Net finance expense	(1,201)	(656)	(1,857)
Share of earnings of equity accounted investees	1,847	13	1,860
Income tax	(2,534)	(773)	(3,307)
Net earnings for the period	8,117	4,364	12,481
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 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
Information on assets and liabilities			
Segment assets as at 31.03.2023	512,402	156,034	668,436
Segment assets as at 31.12.2022	502,338	164,321	666,659
Segment liabilities as at 31.03.2023	303,873	82,078	385,951
Segment liabilities as at 31.12.2022	269,754	87,740	357,494
Non-lease capital expenditure for the period 1 January to 31 March 2023	5,390	740	6,130
Non-lease capital expenditure for the period 1 January to 31 March 2022	3,837	196	4,033

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 2023	202,655	11,914	214,569
Revenue, external for the period 1 January to 31 March 2022	205,086	34,598	239,684
Geographical location of assets as at 31 March 2023	644,347	24,089	668,436
Geographical location of assets as at 31 December 2022	638,188	28,471	666,659
Non-lease capital expenditure for the period 1 January to 31 March 2023	6,128	2	6,130
Non-lease capital expenditure for the period 1 January to 31 March 2022	4,014	19	4,033

6. Finance income and expense

Finance income is specified as follows:

	2023 1.1. - 31.3.	2022 1.1. - 31.3.
Interest income	566	197
Dividend received	33	0
Finance income	599	197

Finance expense is specified as follows:

Interest on long-term loans	(1,116)	(653)
Interest on lease liabilities	(1,269)	(926)
Other finance expense	(200)	(204)
Finance expense	(2,585)	(1,783)
Net foreign currency exchange gain (loss)	129	(474)
Net finance expense	(1,857)	(2,060)

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. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price year to date of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Calculations are as follows:

	2023 1.1. - 31.3.	2022 1.1. - 31.3.
Net earnings attributable to equity holders of the Company	12,313	9,936
Number of issued shares at 1 January in thousands	173,050	175,200
Effect of treasury shares at 1 January in thousands	(3,461)	(33)
Effect of share capital reduction	(1,040)	(48)
Weighted average number of outstanding shares in thousands	168,549	175,119
Adjustment for share options	24	0
Weighted average number of outstanding shares for diluted earnings per share	168,573	175,119
Basic earnings per share (EUR)	0.0731	0.0567
Diluted earnings per share (EUR)	0.0730	0.0567

Notes

8. Trade and other receivables

Trade and other receivables are specified as follows:

	31.3.2023	31.12.2022
Trade receivables	124,280	134,607
Restricted cash	482	706
Other receivables	18,276	15,613
Trade and other receivables total	<u>143,038</u>	<u>150,926</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	131,082	133,586
Bank overdraft and short term borrowing	155	155
Current maturity	(13,139)	(13,213)
Total non-current loans and borrowings	<u>118,098</u>	<u>120,528</u>
Current loans and borrowings:		
Current maturities of secured bank loans	12,984	13,058
Bank overdraft and short term borrowing	155	155
Total current loans and borrowings	<u>13,139</u>	<u>13,213</u>
Total loans and borrowings	<u>131,237</u>	<u>133,741</u>

The loan agreements of Eimskip contain restrictive covenants. At the end of March 2023 and at the year-end 2022 Eimskip complied with all restrictive covenants.

Terms and debt repayment schedule:

	31.3.2023		31.12.2022	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Secured loans in EUR	3.1%	128,263	2.6%	130,359
Secured loans in USD	5.4%	1,499	5.4%	1,822
Secured loans in ISK	4.9%	982	4.8%	1,041
Secured loans in other currencies	-	338	-	364
Unsecured loans	-	155	-	155
Total interest-bearing liabilities		<u>131,237</u>		<u>133,741</u>

Aggregated annual maturities of loans and borrowings are as follows:

	31.3.2023	31.12.2022
On demand or within 12 months	13,139	13,213
12 - 24 months	11,838	12,170
24 - 36 months	40,397	41,433
36 - 48 months	7,717	7,733
48 - 60 months	7,350	7,349
After 60 months	50,796	51,843
Total secured bank loans	<u>131,237</u>	<u>133,741</u>

Notes

10. Lease liabilities

Lease liabilities are as follows:

	31.3.2023	31.12.2022
Lease Liabilities in EUR	5,748	7,036
Lease Liabilities in USD	41,550	47,375
Lease Liabilities in ISK	19,441	16,136
Lease Liabilities in NOK	23,816	25,886
Lease Liabilities in other currencies	26,151	7,729
Total	<u>98,092</u>	<u>104,162</u>
Current maturities	(25,205)	(29,789)
Non-current maturities	<u>72,887</u>	<u>74,373</u>

Maturity analysis:

Within 12 months	25,205	29,789
12 - 24 months	18,711	18,885
24 - 36 months	7,932	9,936
36 - 48 months	3,538	3,179
48 - 60 months	2,795	2,517
After 60 months	39,911	39,856
Total	<u>98,092</u>	<u>104,162</u>

11. Trade and other payables

Trade and other payables are attributable to the following:

Trade payables	58,918	62,883
Other payables	36,116	32,071
Total	<u>95,034</u>	<u>94,954</u>

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 Interim 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	Ownership Interest
		31.3.2023	31.12.2022
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%

Notes

13. Shareholder distributions

Dividend payment

The Annual General Meeting of Eimskip approved on 9 March 2023 a dividend payment of ISK 20.08 per share to shareholders. The dividend payment amounted to ISK 3,405,3 million or EUR 22.7 million. The payment date was 19 April 2023.

Reduction of treasury shares

The share capital reduction by reducing treasury shares consisted of a share capital reduction of 1,700,000 shares or from 173,050,000 to 171,350,000 issued shares. Treasury shares amounted to 2.0% of total issued shares but will after the reduction amount to 1.05% of total issued shares. The reduction was executed on 25 April 2023.

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 3,500,000 shares or from 171,350,000 to 167,850,000 issued shares with a payment to shareholders in the amount of ISK 1,925,0 million or EUR 12.7 million. The payment date was 26 April 2023.

Subsequent to the shareholder distributions above share capital is ISK 167,850,000 and each share is divided into one ISK. Treasury shares are ISK 1,761,307 and outstanding shares are ISK 166,088,693.

14. Other matters

With reference to note 26 in the Consolidated Financial Statements 2022 an investigation from the Environmental Agency of Iceland and an investigation of the Danish Competition Authority are currently open. No changes have been in those two cases during the period.

Any elaboration on the potential outcome of the ongoing investigations is premature, and no information is available on potential fines, or if they will materialize. The investigations have had immaterial effect on the Company's Financial Statements.

15. Subsequent events

There are no subsequent events to report.

Quarterly statements

Year 2023	Q1 2023				
Revenue	214,569				
Expenses	182,731				
Operating profit, EBITDA	31,838				
Depreciation and amortization	(16,053)				
Results from operating activities, EBIT	15,785				
Net finance expense	(1,857)				
Share of earnings of equity accounted investees	1,860				
Net earnings before income tax	15,788				
Income tax	(3,307)				
Net earnings	12,481				
Year 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Revenue	239,684	283,115	292,173	255,654	1,070,626
Expenses	209,298	238,362	242,595	217,285	907,540
Operating profit, EBITDA	30,386	44,753	49,578	38,369	163,086
Depreciation and amortization	(15,298)	(14,928)	(15,501)	(15,891)	(61,618)
Results from operating activities, EBIT	15,088	29,825	34,077	22,478	101,468
Net finance expense	(2,060)	(2,376)	(2,664)	(1,800)	(8,900)
Share of earnings of equity accounted investees	803	3,658	3,866	4,823	13,150
Net earnings before income tax	13,831	31,107	35,279	25,501	105,718
Income tax	(3,376)	(6,203)	(7,142)	(3,702)	(20,423)
Net earnings	10,455	24,904	28,137	21,799	85,295

Key figures by quarter

Amounts are in thousands of EUR

OPERATING RESULTS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	214,569	255,654	292,173	283,115	239,684
Expenses	182,731	217,285	242,595	238,362	209,298
<i>Salaries and related expense</i>	35,003	35,296	33,425	34,943	32,306
<i>Settlement with ICA</i>	-	-	-	-	-
EBITDA	31,838	38,369	49,578	44,753	30,386
EBIT	15,785	22,478	34,077	29,825	15,088
Net earnings for the period	12,481	21,799	28,137	24,904	10,455
EBITDA ratio	14.8%	15.0%	17.0%	15.8%	12.7%
EBIT ratio	7.4%	8.8%	11.7%	10.5%	6.3%
Profit ratio	5.8%	8.5%	9.6%	8.8%	4.4%
Basic earning per share (in EUR)	0.0731	0.1275	0.1622	0.1395	0.0567
Diluted earning per share (in EUR)	0.0730	0.1275	0.1622	0.1395	0.0567
Average FTE's	1,719	1,717	1,681	1,660	1,634
BALANCE SHEET	31.03.2023	31.12.2022	30.09.2022	30.06.2022	31.03.2022
Assets	668,436	666,659	677,125	663,618	655,891
Equity	282,485	309,165	296,189	270,090	251,032
Liabilities	385,951	357,494	380,936	393,528	404,859
Interest-bearing debt	229,329	237,903	243,932	252,790	260,767
<i>Loans and borrowings</i>	131,237	133,741	138,164	140,608	144,061
<i>Lease liabilities</i>	98,092	104,162	105,768	112,182	116,706
Net debt	81,333	164,900	192,436	212,325	205,891
Equity ratio	42.3%	46.4%	43.7%	40.7%	38.3%
Leverage ratio	0.85	1.01	1.23	1.48	1.60
Current ratio	1.32	1.53	1.48	1.38	1.27
CASH FLOW	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net cash from operating activities	34,278	51,174	37,204	31,298	28,779
Net cash used in investing activities	(5,337)	(11,873)	(10,996)	(4,528)	(3,260)
Net cash used in financing activities	(12,766)	(14,412)	(17,432)	(41,570)	(11,154)
Cash and cash equivalents at the end of the period	86,767	69,937	46,554	36,852	51,234
New investments	1,107	2,873	6,103	498	255
Maintenance capex	6,088	10,465	5,016	4,616	4,100
Distribution to shareholders	0	0	0	25,068	0
Share buy back	0	1,417	5,674	5,548	0