

# PRESENTATION OF Q1 RESULTS

16 MAY 2023

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# Q1 HIGHLIGHTS

## GOOD RESULTS DRIVEN BY STRONG PERFORMANCE OF ALL THREE PILLARS OF THE CONTAINER LINER

- Sharp decline in global freight rates resulting in a decrease in both revenue and cost YoY, mainly through purchase of third-party services
- Good results in container liner with Iceland, Faroe Islands and Trans-Atlantic services performing well in the quarter
  - Overall moderate growth in liner volumes compared to same quarter last year
  - Export from Iceland and Faroe Islands benefitted from strong pelagic seasons
  - Trans-Atlantic rates decreased from Q4 2022 levels as the international market landscape changed and were on a similar level as in Q1 2022, however mostly offset by 9.6% growth in volume
- International forwarding with solid results, despite decrease from previous year as expected, with market conditions that have significantly changed as the global shipping market has normalized
- Proactively managing costs to mitigate the impact of general inflation which continues to affect salaries and sailing system cost on an international scale



# STRATEGIC CHANGES TO THE SAILING SYSTEM

Increased reliability, cost-savings and lower carbon emissions



## WEEKLY COASTAL SERVICES IN ICELAND WITH A DEDICATED VESSEL

Deploying a dedicated vessel to the coast will increase frequency and reliability of the coastal service and create new business opportunities

The change will also create slack in the sailing schedule, enabling slower steaming which saves bunker oil and reduces GHG emissions



## CONNECTING REEFER LINER AND CONTAINER LINER VIA FAROE ISLANDS

The reefer vessels have started weekly calls to Faroe Islands, to provide a service that was previously carried out by a dedicated container vessel which will be removed from Eimskip's fleet, reducing number of vessels in operation by one

This change increases the utilization of the reefer liner system, reduces the overall sailing system cost and creates various business opportunities



## STRENGTHENING AND STREAMLINING THE GREEN ROUTE

The vessel Bakkafoss enters Eimskip's fleet in May

This 1025 teu vessel will replace two 698 teu vessels on the North America route, increasing reliability and resulting in cost-savings and lower GHG emissions

# INTERNATIONAL BUSINESS DEVELOPMENT

## Selected highlights from Eimskip's international operations

### EIMSKIP GREENLAND ACQUIRES PORT AGENCY AND FORWARDING BUSINESS



Eimskip Greenland has acquired the port agency and forwarding activities of Royal Arctic Line in Greenland

Greenland is a fast growing, high-potential market area and the acquisition will significantly increase Eimskip's presence and strengthen its service portfolio in the Greenlandic market

### EIMSKIP NETHERLANDS RELOCATING TO NEW FACILITIES IN 2025



Eimskip Netherlands has reached an agreement with a property developer on developing a new building which will house Eimskip Netherlands' headquarters consolidation warehouse which is suited for handling ambient, chilled and frozen products, as well as a truck/chassis park.

The building will be located in the heart of Rotterdam's short-sea cluster and the lease will commence in 2025 with consolidation of all operations in one location as well as insourcing of certain value-added activities which are currently outsourced

### EIMSKIP CHINA DIGITAL TRANSFORMATION



In recent years, Eimskip has worked on streamlining its international forwarding operations after a period of external growth. This groupwide project includes implementing globally aligned best-practice processes and new IT solutions to support increased efficiency and improved data insights

The transformation project is well under way and a major milestone will be reached in June when Eimskip China, the biggest forwarding operation in terms of volume, goes live

### A SUCCESS STORY IN PORTLAND MAINE



Eimskip operates a container terminal in Portland, Maine. This is the only deep-water container terminal in Maine and the Port has become an increasingly important commercial hub for the New England area

A strong vision, coupled with great support from the State of Maine, has enabled Eimskip to develop the efficiency and agility required to handle the growing volumes of fresh salmon that is shipped from Faroes, Iceland and Norway to the US market

# NEW SUSTAINABILITY TARGETS

## Main KPIs for Eimskip Group



**2040**  
Net-Zero emission\*



**2023**  
Zero accident Policy

**2025**  
Employee turnover in line with benchmark within the sector

**2030**  
Increase diversity:  
Women in management at least 40%



**2023**  
All employees confirmed Code of Conduct

**2023**  
Suppliers with 80% of spend confirmed the Supplier Code of Conduct

**2024**  
Upholding Data Ethics



# SELECTED SUSTAINABILITY PROJECTS

Proud partner of Landsbjörg

## ACTIVE SUPPORT TO THE COMMUNITY



### ICE-SAR LANDSBJÖRG

Eimskip and Landsbjörg, the Icelandic association for search, rescue and injury prevention entered a cooperation and which made Eimskip one of the main sponsors of Landsbjörg. A special focus is on supporting rescue work and prevention at sea and land which is in line with Eimskip's goal to support preventive projects

### BYCYCLE HELMETS

Eimskip is very proud of the annual Bicycle Helmet project. Eimskip has since 2004, in cooperation with Kiwanis in Iceland, given away more than 80,000 bicycle helmets to children in Iceland, contributing to youth safety

## ELECTRIC TRUCKS HAVE BEEN DELIVERED



With the two Volvo 18-pallet electric trucks, Eimskip became one of the first companies in Iceland to use larger electric trucks in its services

Eimskip has a clear goal to reduce carbon emissions in its operations, and energy transition is an essential part of that strategy

Eimskip has previously invested in trucks powered by green energy, including methane and electric vehicles

## PARTNERSHIP IN FAROE ISLANDS RECEIVES AWARDS



Faro ship is a part of the Faroese Sustainable Business Initiative (Burðardygt Vinnulív). The association received the edie Awards 2023 (UK's largest sustainability awards) for the Partnership and Collaboration of the Year

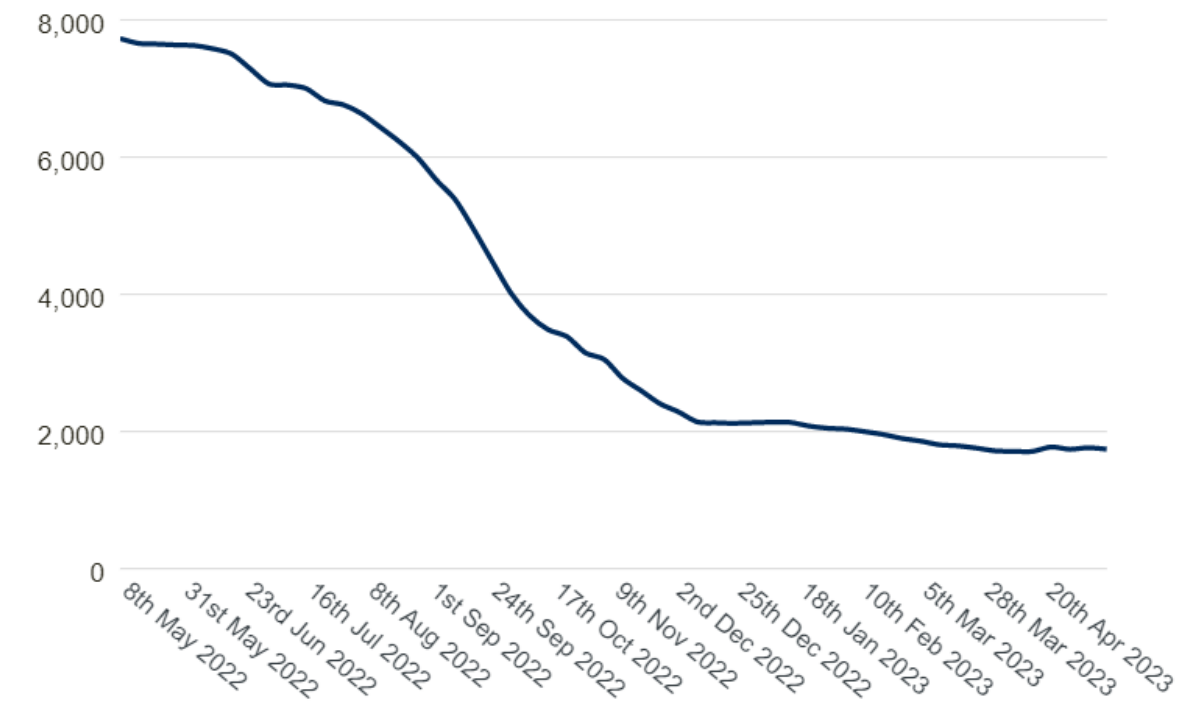
The Burðardygt Vinnulív has brought together diverse set of partners who work together on ambitious goals and sustainable initiatives in the Faroe Islands. One of the reason behind the selection was the "highly systemic and participative approach taken by such a small community, making this initiative a worthy winner of a very popular category"

# DEEP-SEA RATES STABILIZING AFTER A SHARP DECLINE IN 2H 2022

Trans-Atlantic rates decreased in the quarter while other rates have stabilized at current level

- After a period of unusually high global freight rates, caused e.g. by the supply chain disruptions that marked the economy during Covid, rates started decreasing rapidly in the second half of 2022 and have since stabilized at current level
  - This change in market conditions started to affect margins in Eimskip's forwarding operation in the third quarter of 2022. This has continued into Q1 2023 as can be seen in the segment analysis
  - Furthermore, this market change has decreased cost of pre- and on-carriage with deep-sea lines for Eimskip's customers in the liner services
- Trans-Atlantic was the only major trade lane where rates remained on an elevated level throughout the year 2022
  - Trans-Atlantic rates decreased in Q1 2023 and that trend has continued into Q2 with annual decrease of 37% in westbound rates as measured by Drewry\*
  - Eimskip offers Trans-Atlantic services to and from US and Canada via Iceland. Lower rates will affect Eimskip's liner revenue in coming quarters, however the rates are still well above pre-Covid level
  - Eimskip's is well positioned in the Trans-Atlantic market with its niche focus on pan-arctic connections between Europe and east coast North-America, customized reefer solutions and swift terminal operations

DREWRY WORLD CONTAINER INDEX 11 MAY 2023 (USD\$/40ft)



SPOT FREIGHT RATES BY MAJOR TRADE LANES AS ASSESSED BY DREWRY

Route	27-Apr-23	04-May-23	11-May-23	Weekly change (%)	Annual change (%)
Composite Index	\$1,740	\$1,763	\$1,741	-1% ▼	-77% ▼
Shanghai - Rotterdam	\$1,592	\$1,645	\$1,605	-2% ▼	-84% ▼
Rotterdam - Shanghai	\$596	\$594	\$593	0%	-59% ▼
Shanghai - Genoa	\$2,193	\$2,232	\$2,207	-1% ▼	-81% ▼
Shanghai - Los Angeles	\$1,820	\$1,825	\$1,827	0%	-79% ▼
Los Angeles - Shanghai	\$1,017	\$1,017	\$1,017	0%	-21% ▼
Shanghai - New York	\$2,780	\$2,829	\$2,831	0%	-74% ▼
New York - Rotterdam	\$926	\$924	\$889	-4% ▼	-25% ▼
Rotterdam - New York	\$4,806	\$4,783	\$4,530	-5% ▼	-37% ▼



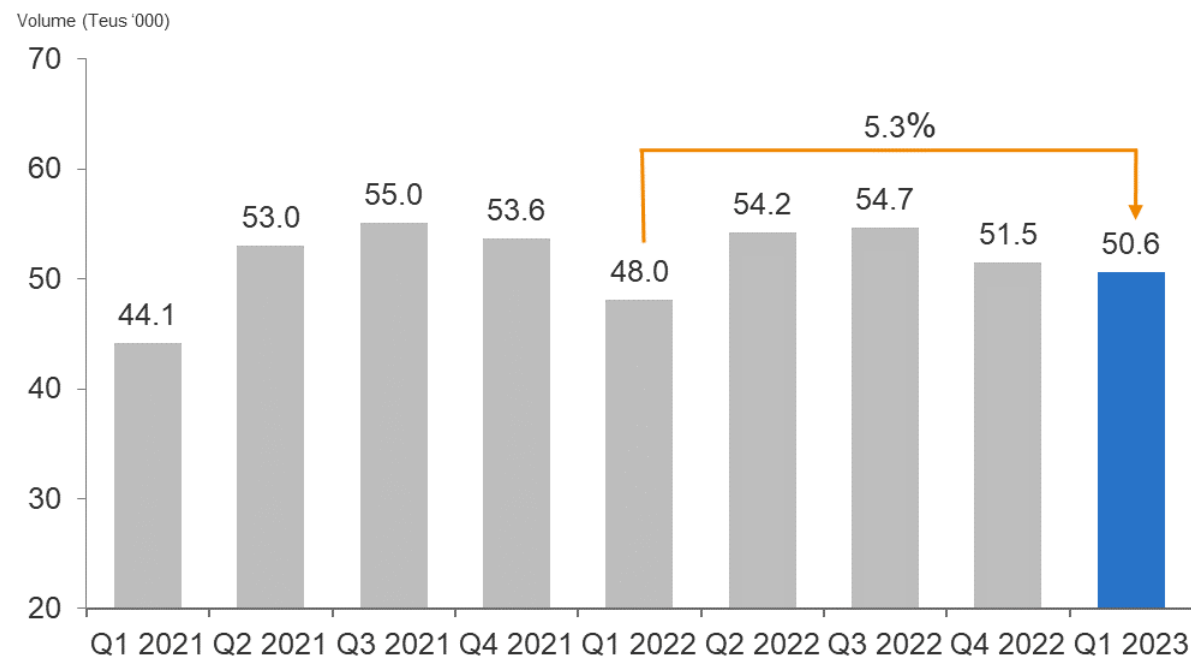
# OPERATING ACTIVITIES



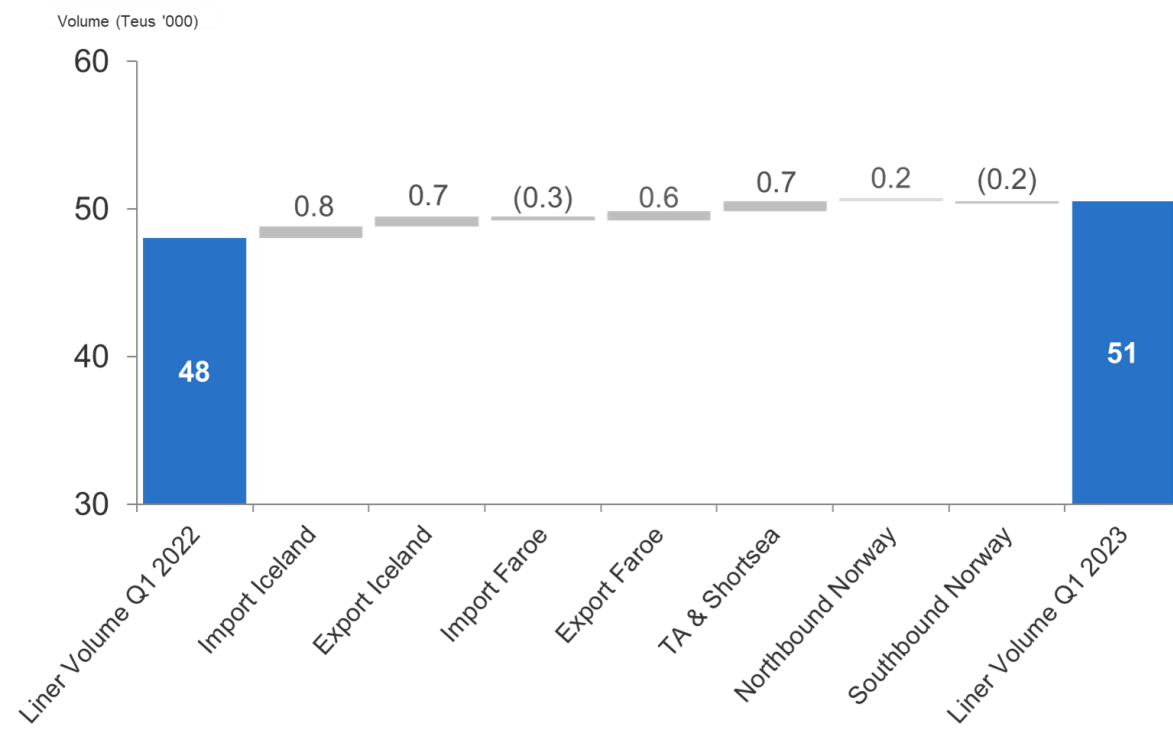
# LINER VOLUME

Overall a moderate growth in liner volume with exports from Iceland and Faroes benefitting from a strong pelagic season

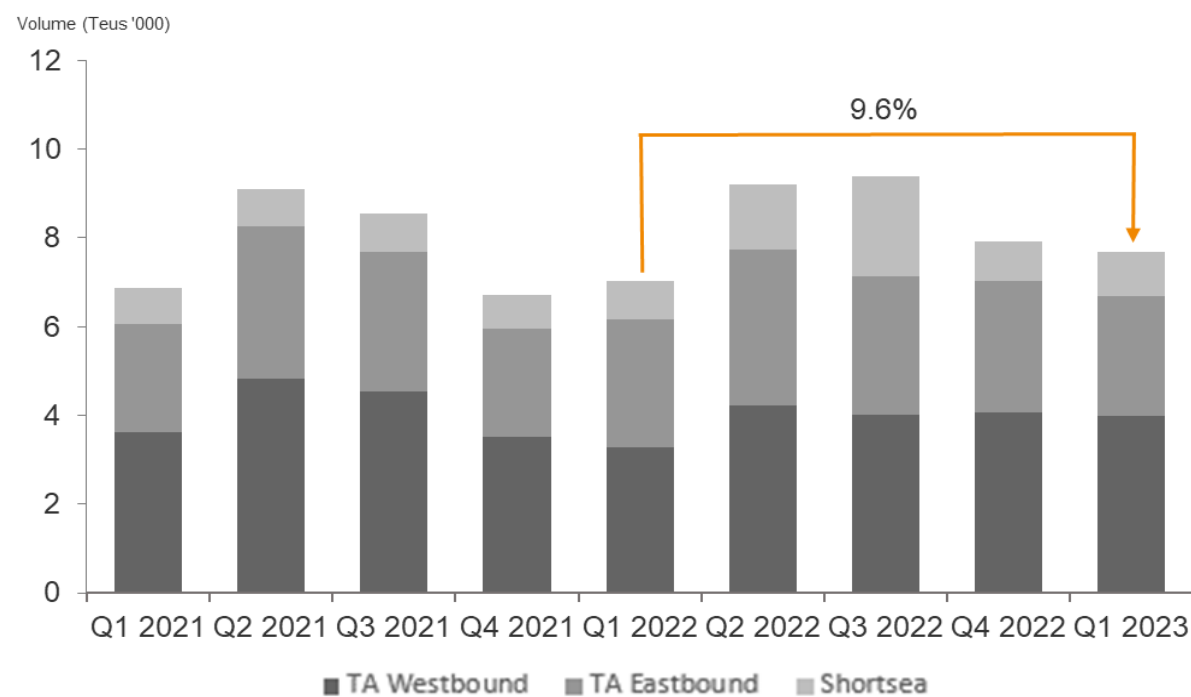
## LINER VOLUME DEVELOPMENT



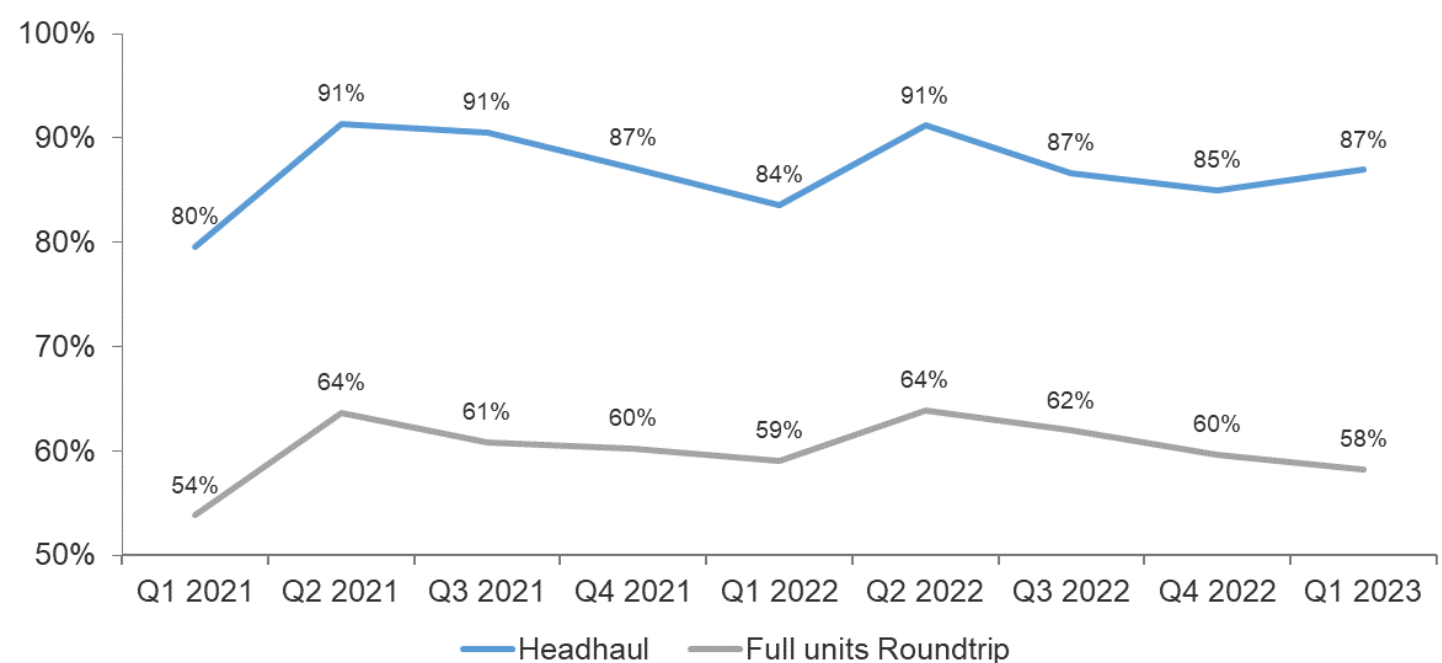
## CHANGE BY TRADE LANES



## TRANS-ATLANTIC VOLUME DEVELOPMENT



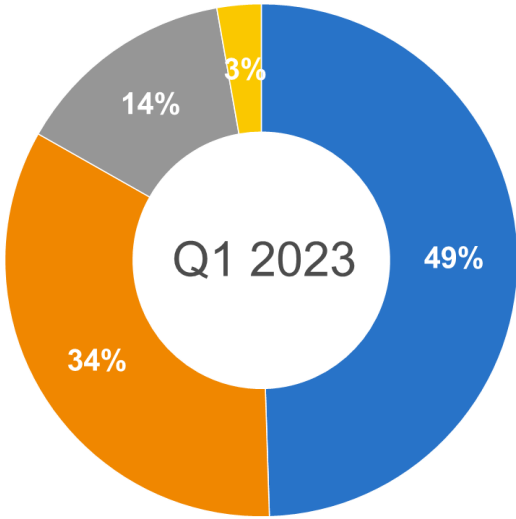
## VESSEL UTILIZATION



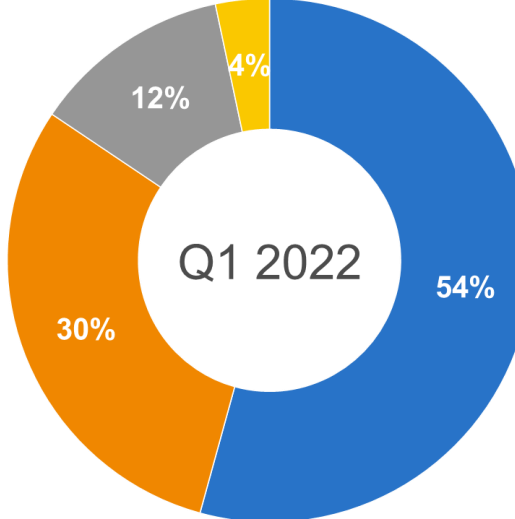
# FORWARDING VOLUME

Marginal decrease in total volume from previous year in a challenging market environment

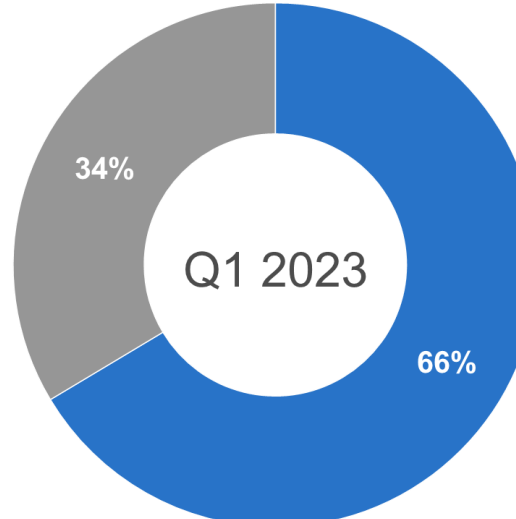
## VOLUME SPLIT



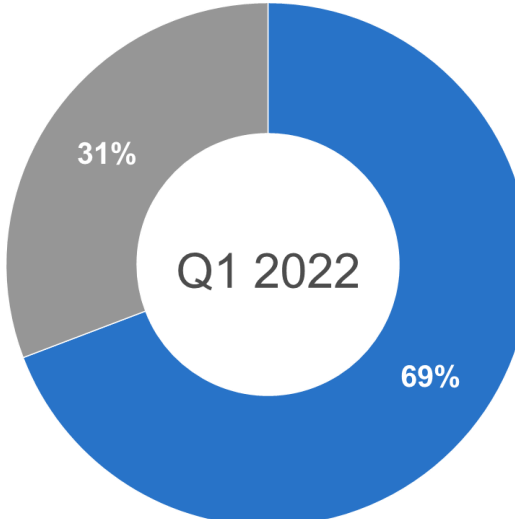
■ Europe ■ Asia ■ Scandinavia ■ N-America



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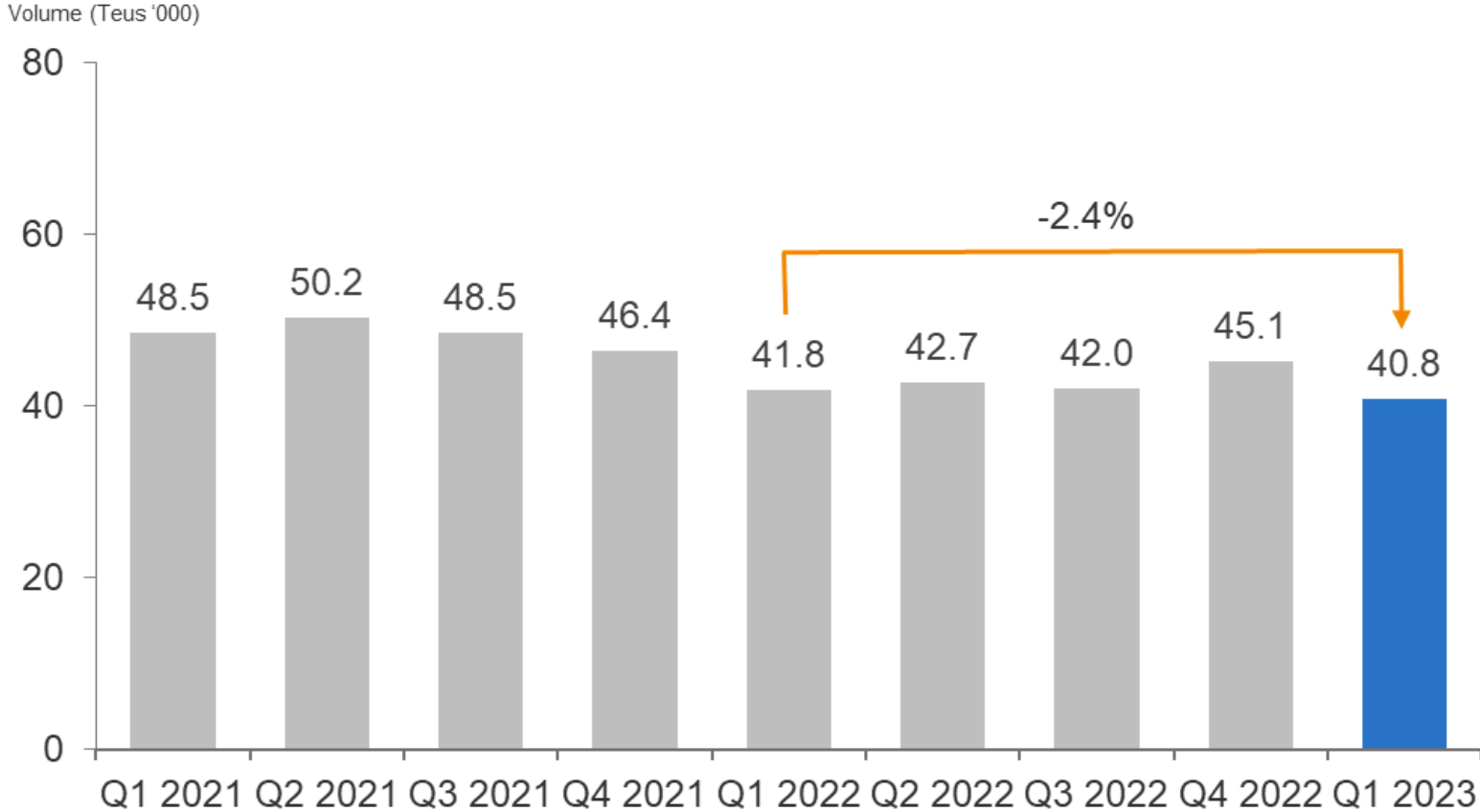


■ Reefer ■ Dry



■ Reefer ■ Dry

## VOLUME DEVELOPMENT





# FINANCIAL RESULTS

# INCOME STATEMENT

Good results in the quarter driven by the liner services

EUR thousand	Q1 2023	Q1 2022	Change	%
Revenue	214,569	239,684	(25,115)	(10.5%)
Expenses	182,731	209,298	(26,567)	(12.7%)
<i>Salary and related expenses</i>	35,003	32,306	2,697	8.3%
<b>EBITDA</b>	<b>31,838</b>	<b>30,386</b>	<b>1,452</b>	<b>4.8%</b>
Depreciation and amortization	(16,053)	(15,298)	(755)	4.9%
<b>EBIT</b>	<b>15,785</b>	<b>15,088</b>	<b>697</b>	<b>4.6%</b>
Net finance expense	(1,857)	(2,060)	203	(9.9%)
Share of profit of affiliates	1,860	803	1,057	131.6%
<b>Net earnings before income tax</b>	<b>15,788</b>	<b>13,831</b>	<b>1,957</b>	<b>14.1%</b>
Income tax	(3,307)	(3,376)	69	(2.1%)
<b>Net earnings for the period</b>	<b>12,481</b>	<b>10,455</b>	<b>2,026</b>	<b>19.4%</b>
<b>Key ratios</b>				
EBITDA ratio	14.8%	12.7%		
EBIT ratio	7.4%	6.3%		
Profit margin	5.8%	4.4%		

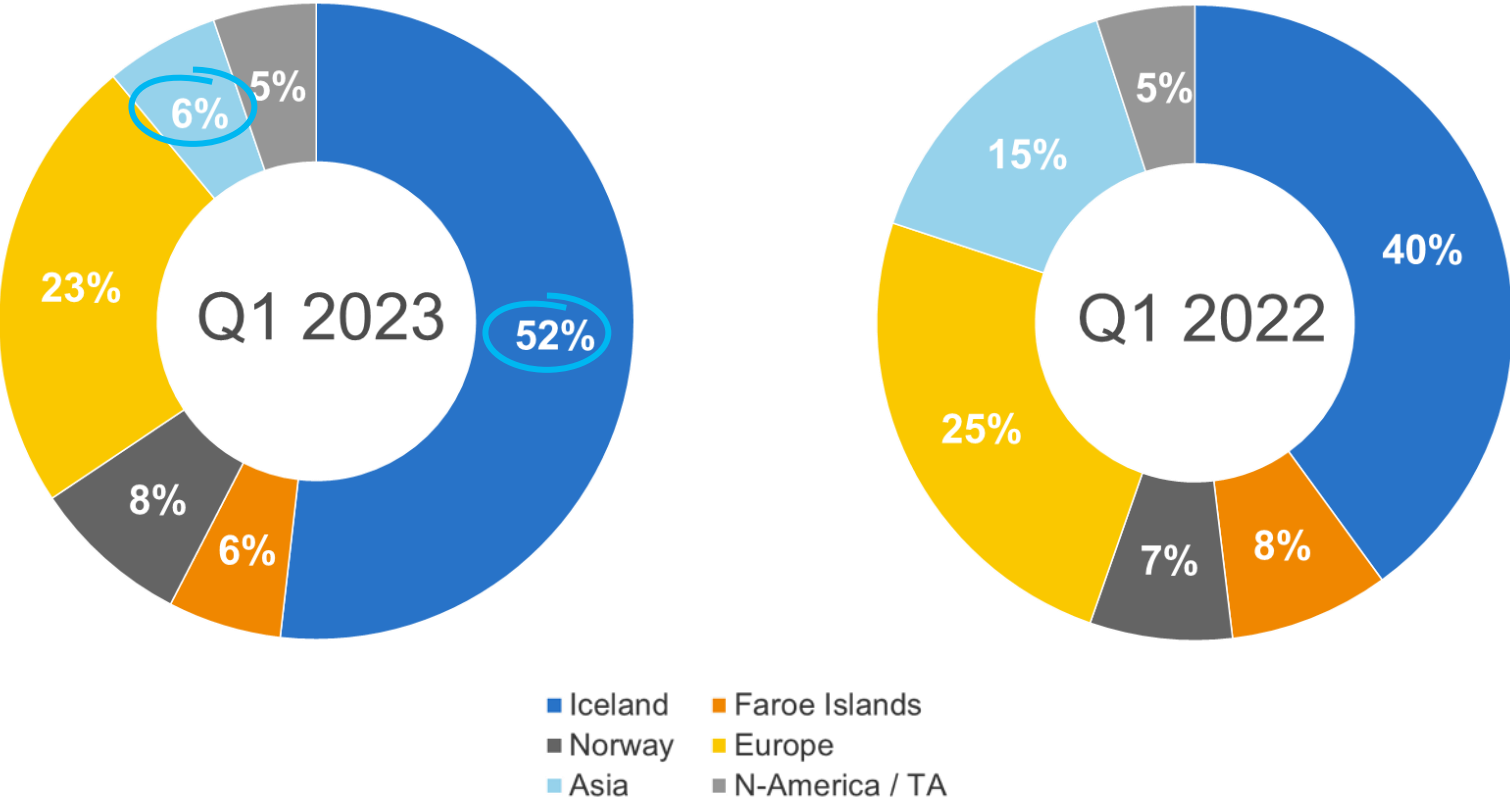
## HIGHLIGHTS

- Revenue decreases by EUR 25.1m and total expenses decrease by EUR 26.6m from previous year, both affected by lower global freight rates
- Salary expenses increase by EUR 2.7m due to e.g. increase in FTEs and general wage increases
  - One-off payment related to the retroactive wage increases in Iceland, related to the year 2022, amounting to EUR 0.2m
  - Increase in salary expenses partly mitigated by a positive currency effect of EUR 1.5m
- EBITDA up by EUR 1.5m YoY, an increase of 4.8%
  - Marginal change in liner and forwarding volume
  - Liner EBITDA increases by EUR 3.9m with continued good utilization and financial performance of Iceland, Faroe Islands and Trans-Atlantic services
  - Forwarding results down by EUR 2.4m, mainly due to changes in global market conditions and lower international freight rates
- EBIT of EUR 15.8m which is an increase of 4.6% YoY
- Continued good contribution from the affiliate ElbFeeder
- Net earnings in Q1 amounting to EUR 12.5m which is a good result, especially given traditional seasonality

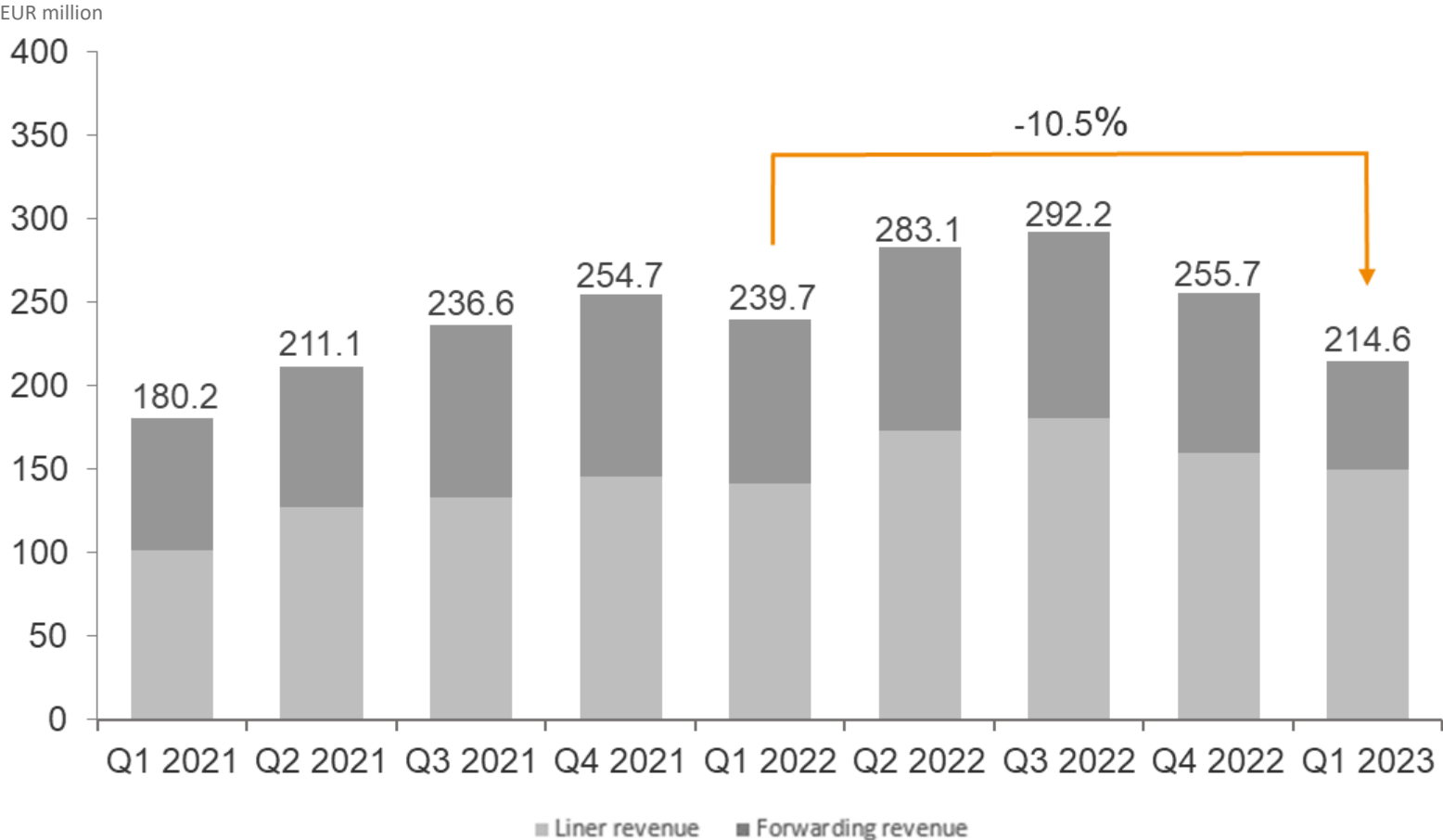
# REVENUE ANALYSIS

Decrease in global freight rates resulting in lower total revenue and increasing share of Iceland-related revenue

## GEOGRAPHICAL SPLIT OF REVENUE



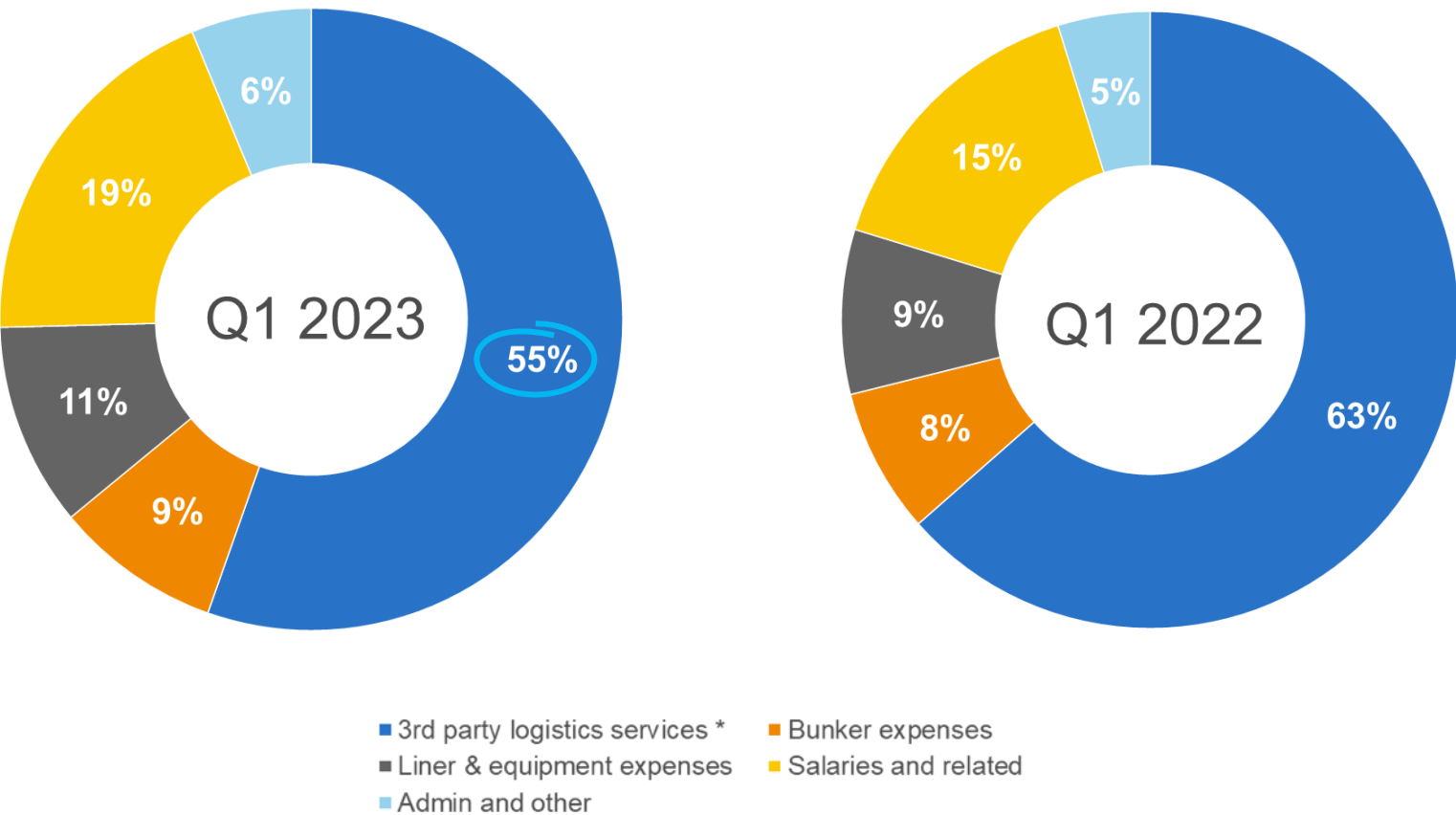
## REVENUE DEVELOPMENT



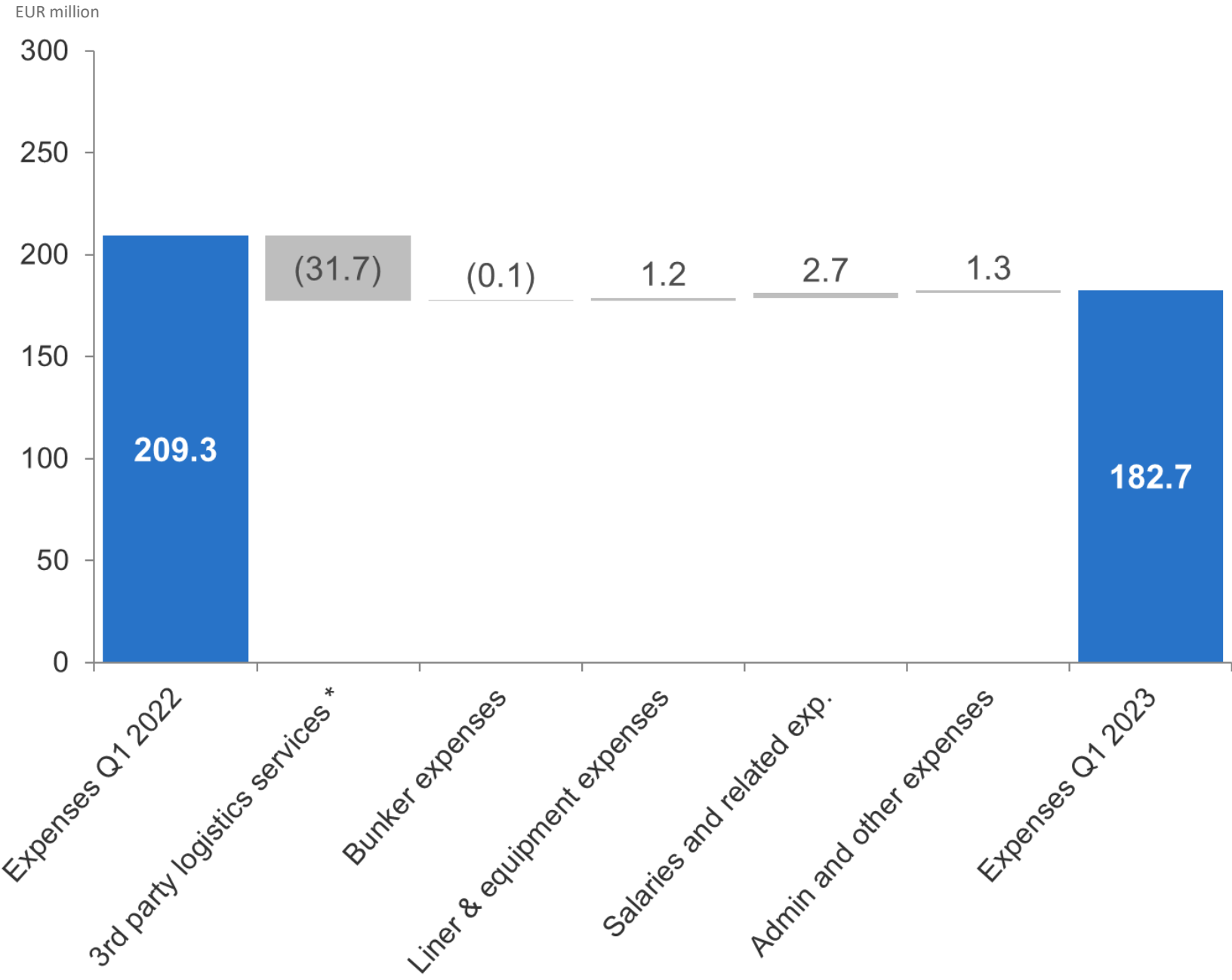
# EXPENSE ANALYSIS

Decrease in global freight rates heavily affecting cost of third-party services and hence its share in total expenses

## EXPENSE CATEGORIES



## EXPENSE BRIDGE

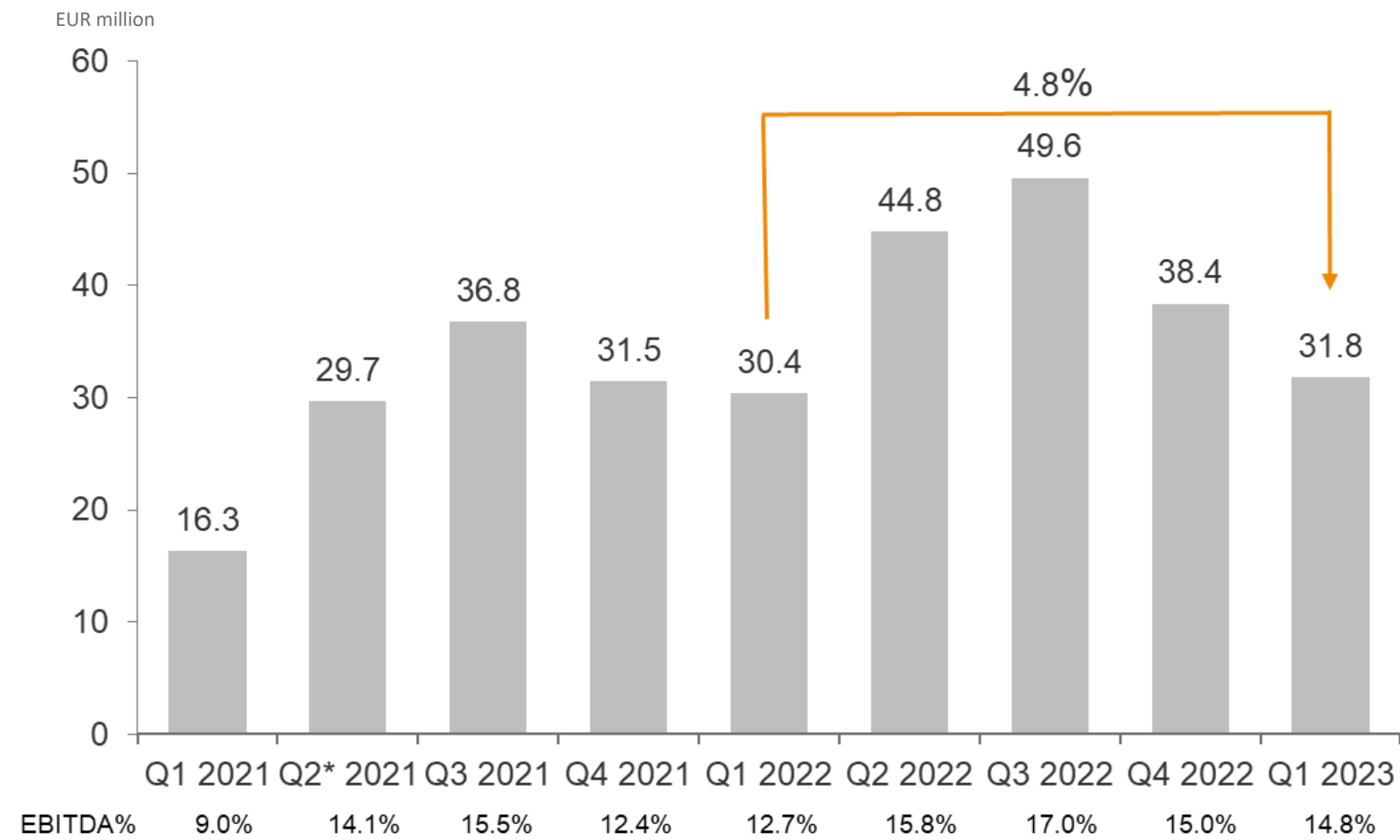


\*3rd party expenses mainly consist of services that Eimskip purchases on behalf of its customers and sells with a margin

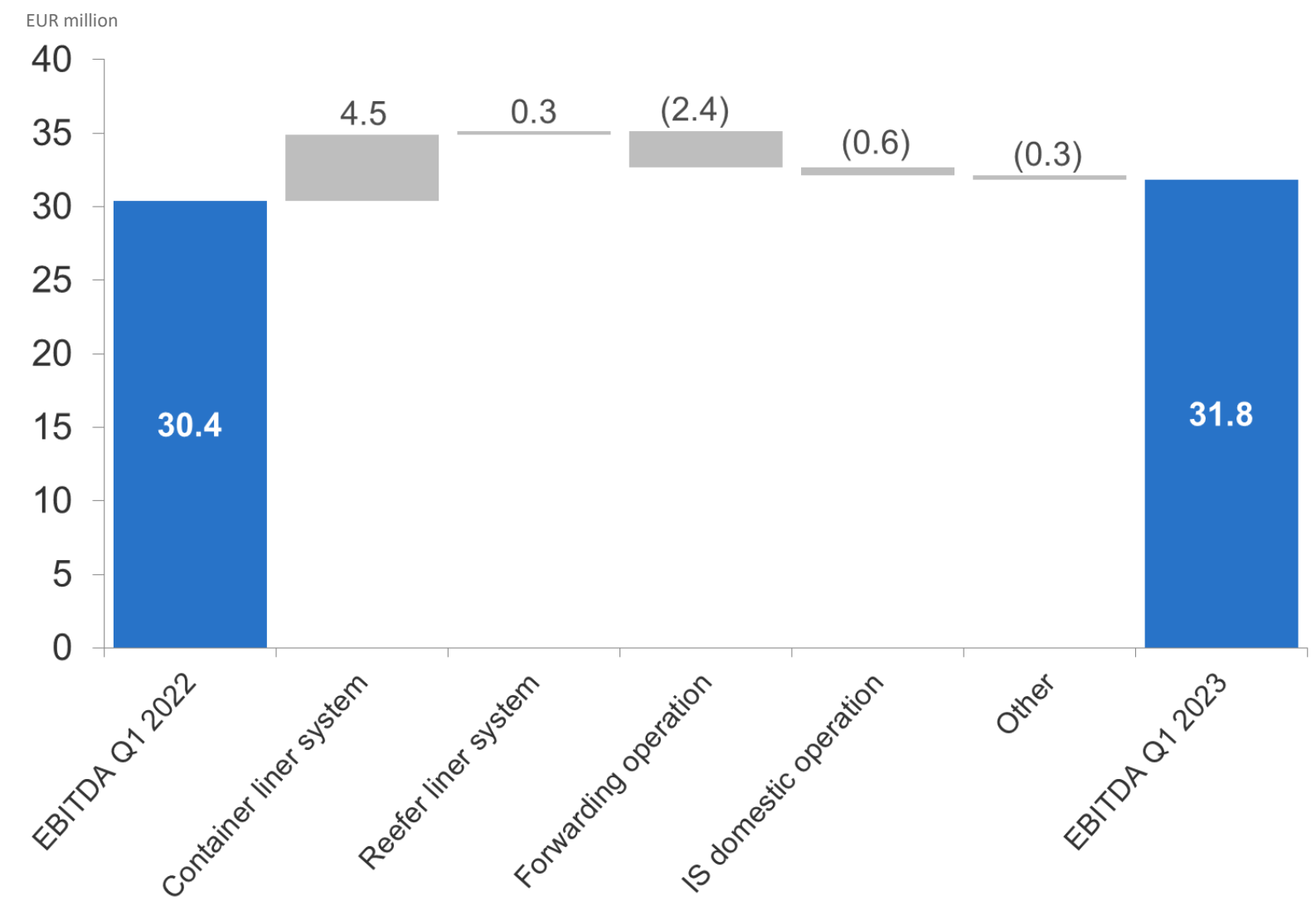
# EBITDA ANALYSIS

Generally good performance in the quarter with anticipated decrease in international forwarding due to changes in global markets

## EBITDA DEVELOPMENT



## EBITDA BRIDGE BY BUSINESS ACTIVITY



# CASH FLOW

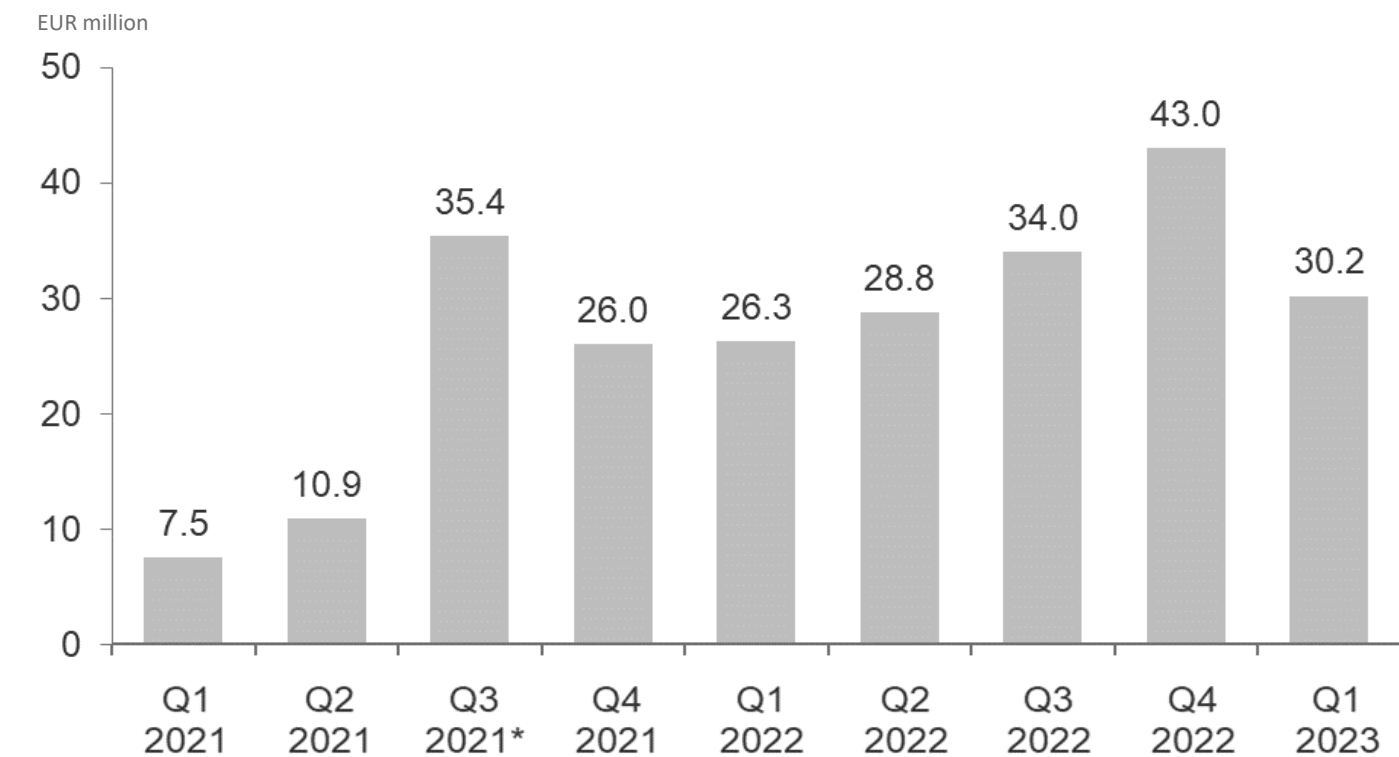
Good cash flow from operations and strong liquidity at the end of the quarter

EUR million	Q1 2023	Q1 2022	Change
EBITDA	31.8	30.4	1.5
Working capital changes & other adjustments	4.5	0.1	4.3
Paid taxes	(0.0)	(0.2)	0.1
Maintenance CAPEX	(6.1)	(4.1)	(2.0)
<b>Cash flow from operations</b>	<b>30.2</b>	<b>26.3</b>	<b>3.9</b>
Debt repayment and interests	(4.5)	(4.8)	0.3
Repayment of lease liabilities	(9.2)	(8.0)	(1.2)
<b>Cash flow after debt and lease service</b>	<b>16.5</b>	<b>13.5</b>	<b>3.0</b>
Net investments	0.8	0.8	(0.1)
<b>Free cash flow to equity</b>	<b>17.3</b>	<b>14.4</b>	<b>2.9</b>
Dividend to minority	(1.1)	0.0	(1.1)
<b>Change in Cash</b>	<b>16.2</b>	<b>14.4</b>	<b>1.8</b>
<b>Cash position at end of period</b>	<b>86.8</b>	<b>51.2</b>	<b>35.5</b>

## HIGHLIGHTS

- Cash flow from operations is EUR 30.2m in the quarter, an increase of EUR 3.9m from same period last year, mainly due to decrease in net working capital
- Positive net investments mainly due to sale of minority shareholding in a cold storage in Qingdao China
- Strong liquidity at the end of the quarter with a cash position of EUR 86.8m, with around EUR 22.7m allocated for dividend and EUR 12.7m for share capital reduction which was paid in April

## CASH FLOW FROM OPERATIONS DEVELOPMENT

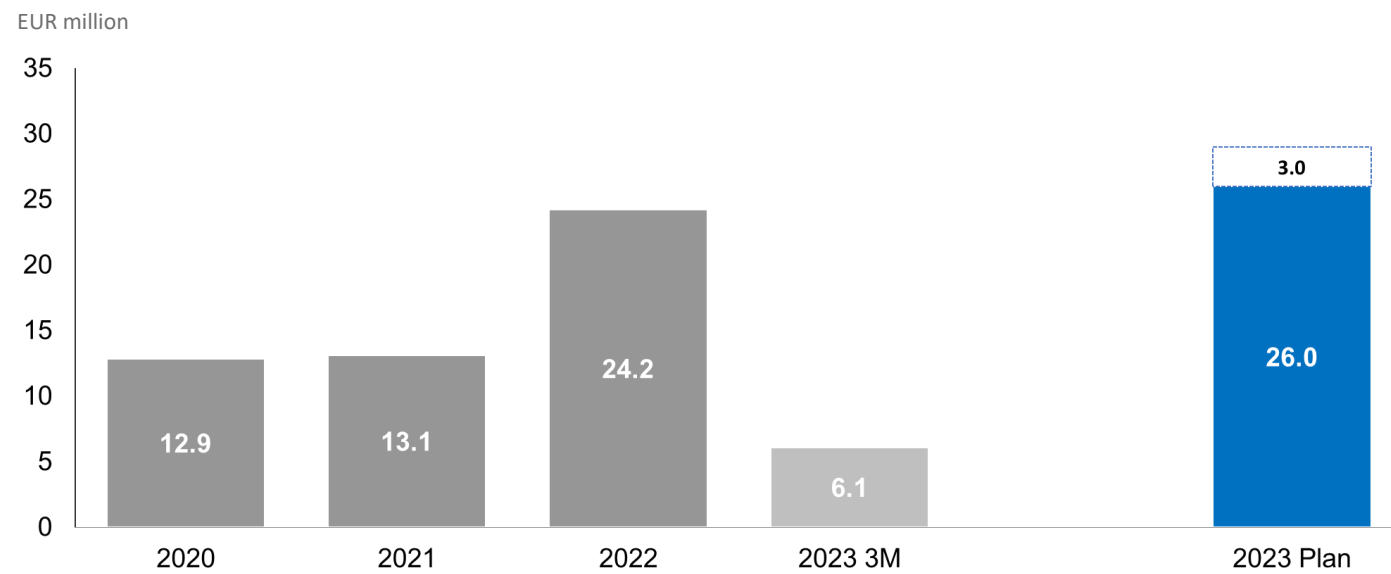




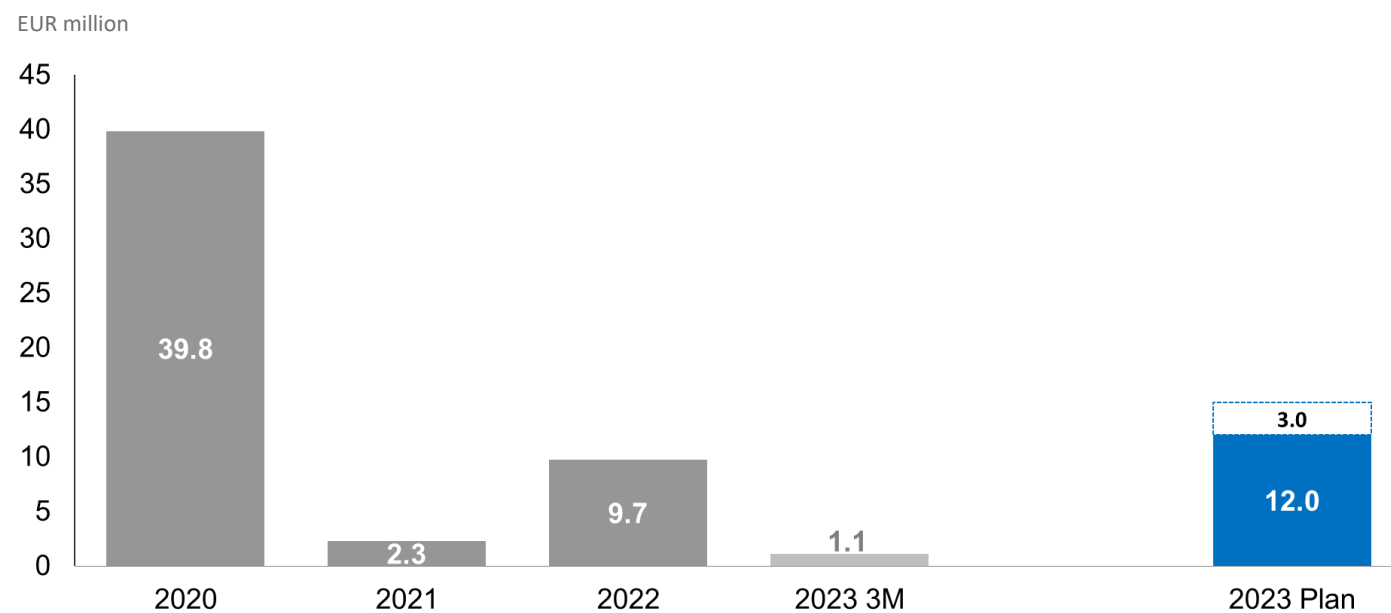
# DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

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

## MAINTENANCE CAPEX



## NEW INVESTMENT





OUTLOOK

# OUTLOOK FOR COMING QUARTERS

- The outlook for coming months is mixed with general positivity surrounding our home market in Iceland, the Faroes and Norway while changes in global market conditions adversely affect the international forwarding operations and Trans-Atlantic rates although volume expectations remain positive
  - Eimskip is well positioned in the Trans-Atlantic market with its niche focus on pan-arctic connections, customized reefer solutions and swift terminal operations in Portland Maine, well suited for the growing volume of fresh salmon to the US market
- Continued good volume expected in import to Iceland with a strong tourist season
- The low remaining volume of groundfish quota, low salmon harvesting and temporarily reduced output of industrial production is affecting export from Iceland, however, there are indications that export will pick up in the coming months with coastal fisheries that started in May and salmon harvesting expected to rebound in the beginning of Q3
- International forwarding affected by weaker global economic outlook and market dynamics such as inventory correction post-covid
- Eimskip's port and cruise agency in Iceland, Faroes and Greenland are preparing for a record summer with over 900 cruise calls already booked for the summer in Iceland, 40 in the Faroes and 300 in Greenland
  - Cruise lines are increasingly using Iceland as a hub for passenger and crew turnarounds and supply logistics, which enlarges the industry's economic footprint
- Eimskip signed an agreement for the sale of the ferry Baldur in April, with marginal effect on P&L. The ferry will remain in operation until October 15th when it will be delivered to its new owner
- Eimskip proactively manages operating cost to meet changes in the external environment, and newly announced changes of the sailing system are an example of operational adjustments that will result in a lower cost-base





**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



16 VESSELS



20 COUNTRIES



CONTAINERS

Reefer 8.748 teus  
Dry & other 22.237 teus



1729 EMPLOYEES

♀ 30% Female    ♂ 70% Male



154 TRUCKS



43 NATIONALITIES



30 WAREHOUSES  
13 COLD STORAGES

## SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION\* ↓ 8%



BOARD OF DIRECTORS

♀ 60% Female    ♂ 40% Male



SENIOR MANAGEMENT

♀ 31% Female    ♂ 69% Male

## KEY FIGURES Q1 2023

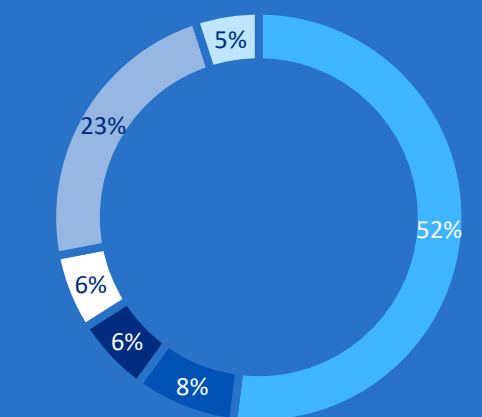
REVENUES:  
EUR 215m

EBITDA:  
EUR 32m

TOTAL ASSETS:  
EUR 668m

EQUITY:  
EUR 282m

## GEOGRAPHICAL SPLIT OF REVENUE



# BALANCE SHEET

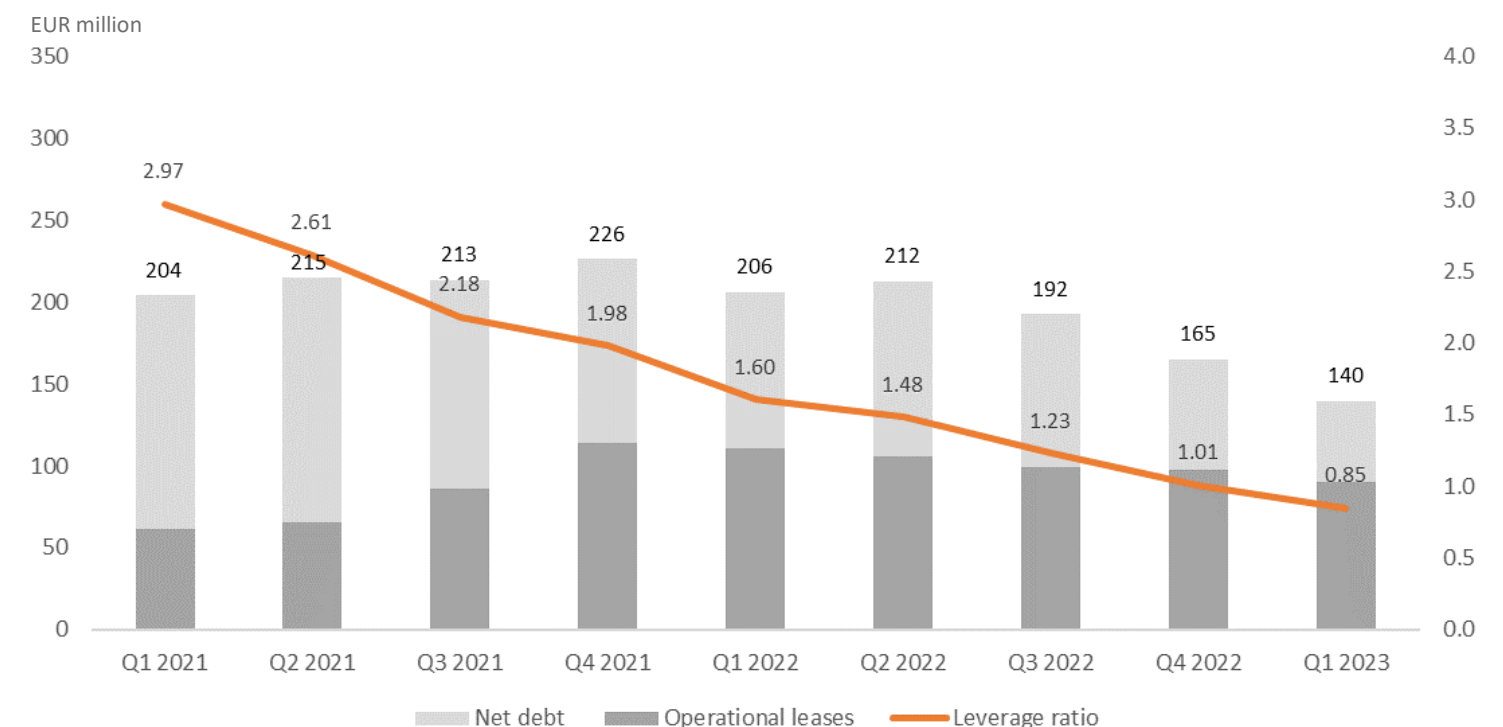
Strong financial position and leverage remains below long-target

EUR thousand	31.03.2023	31.12.2022	Change	%
<b>Non-current assets</b>	<b>427,053</b>	<b>434,075</b>	<b>(7,022)</b>	<b>(1.6%)</b>
Fixed assets	292,760	294,670	(1,910)	(0.6%)
Right-of-use assets	96,848	102,680	(5,832)	(5.7%)
Other non-current assets	37,444	36,725	719	2.0%
<b>Current assets</b>	<b>241,384</b>	<b>232,584</b>	<b>8,800</b>	<b>3.8%</b>
Trade and other receivables	143,038	150,926	(7,888)	(5.2%)
Other current assets	11,578	11,721	(143)	(1.2%)
Cash and cash equivalents	86,767	69,937	16,830	24.1%
<b>Assets</b>	<b>668,436</b>	<b>666,659</b>	<b>1,777</b>	<b>0.3%</b>
<b>Equity</b>	<b>282,485</b>	<b>309,165</b>	<b>(26,680)</b>	<b>(8.6%)</b>
<b>Non-current liabilities</b>	<b>202,809</b>	<b>205,518</b>	<b>(2,709)</b>	<b>(1.3%)</b>
Loans and borrowings	118,098	120,528	(2,430)	(2.0%)
Lease liabilities	72,887	74,373	(1,486)	(2.0%)
Other non-current liabilities	11,824	10,617	1,207	11.4%
<b>Current liabilities</b>	<b>183,142</b>	<b>151,976</b>	<b>31,166</b>	<b>20.5%</b>
Loans and borrowings	13,138	13,213	(75)	(0.6%)
Lease liabilities	25,205	29,789	(4,584)	(15.4%)
Trade and other payables	130,427	94,954	35,473	37.4%
Income tax payable	14,371	14,020	351	2.5%
<b>Liabilities</b>	<b>385,951</b>	<b>357,494</b>	<b>28,457</b>	<b>8.0%</b>
<b>Equity and liabilities</b>	<b>668,436</b>	<b>666,659</b>	<b>1,777</b>	<b>0.3%</b>

## HIGHLIGHTS

- Liabilities increase by EUR 28.5m, due to declared dividend and share capital reduction amounting to EUR 35m, while interest-bearing debt and lease liabilities continue to decrease
- Cash position increases by EUR 16.8m from start of the quarter and amounts to EUR 86.7m
- Equity ratio of 42.3% which is in line with the long term-target of ~40%
- Leverage ratio 0.85x and remains below the long-term target of 2-3x EBITDA

## NET INTEREST-BEARING DEBT AND LEVERAGE RATIO



# QUARTERLY KEY FIGURES

OPERATING RESULTS ('000 EUR)	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	214,569	1,070,626	255,654	292,173	283,115	239,684	882,717	254,748	236,607	211,134	180,228
Expenses	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>	35,003	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	31,838	163,086	38,369	49,578	44,753	30,386	104,059	31,479	36,776	19,495	16,309
EBIT	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	12,481	85,295	21,799	28,137	24,904	10,455	40,391	13,719	20,720	3,118	2,834
EBITDA ratio	14.8%	15.2%	15.0%	17.0%	15.8%	12.7%	11.8%	12.4%	15.54%	9.2%	9.0%
EBIT ratio	7.4%	9.5%	8.8%	11.7%	10.5%	6.3%	6.0%	6.9%	10.06%	3.4%	2.5%
Profit ratio	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)	0.0731	0.4846	0.1275	0.1622	0.1395	0.0567	0.2169	0.0731	0.1148	0.0157	0.0143
Average FTE's	1,719	1,733	1,717	1,681	1,660	1,634	1,670	1,624	1,623	1,623	1,607
<b>BALANCE SHEET</b>	<b>31.03.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>	<b>30.09.2022</b>	<b>30.06.2022</b>	<b>31.03.2022</b>	<b>31.12.2021</b>	<b>31.12.2021</b>	<b>30.09.2021</b>	<b>30.6.2021</b>	<b>31.3.2021</b>
Assets	668,436	666,659	666,659	677,125	663,618	655,891	634,324	634,324	597,976	567,930	552,539
Equity	282,485	309,165	309,165	296,189	270,090	251,032	261,465	261,465	246,874	225,669	222,022
Liabilities	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	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>	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>	98,092	104,162	104,162	105,768	112,182	116,706	119,997	119,997	91,669	70,202	66,173
Net debt	139,768	164,900	164,900	192,436	212,325	205,891	225,994	225,994	213,234	215,253	203,649
Equity ratio	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	32.1%	29.9%	29.9%	28.4%	28.2%	20.3%	16.4%	16.4%	11.6%	5.8%	5.6%
Leverage ratio	0.85	1.01	1.01	1.23	1.48	1.60	1.98	1.98	2.18	2.98	2.97
Current ratio	1.32	1.53	1.53	1.48	1.38	1.27	1.42	1.42	1.45	1.39	1.28
<b>CASH FLOW</b>	<b>Q1 2023</b>	<b>2022</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>2021</b>	<b>Q4 2021</b>	<b>Q3 2021</b>	<b>Q2 2021</b>	<b>Q1 2021</b>
Net cash from operating activities	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	(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	(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	86,767	69,937	69,937	46,554	36,852	51,234	36,986	36,986	25,081	15,385	17,212
New investments	1,107	9,729	2,873	6,103	498	255	2,251	1,587	83	593	(12)
Maintenance capex	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	25,068	0	0	25,068	0	14,175	0	0	14,175	0
Share buy back	0	12,639	1,417	5,674	5,548	0	0	0	0	0	0



# SEGMENT ANALYSIS

## Good performance of both business segments

### LINER

EUR thousand	Q1 2023	Q1 2022	Change	%
Revenue	152,380	156,485	(4,105)	(2.6%)
Expenses	128,038	136,027	(7,989)	(5.9%)
<i>Salary and related</i>	25,937	23,792	2,145	9.0%
EBITDA	24,342	20,458	3,884	19.0%
EBIT	10,005	6,936	3,069	44.2%
Net earnings	8,117	4,813	3,304	68.6%

#### Key ratios

EBITDA ratio	16.0%	13.1%		
EBIT ratio	6.6%	4.4%		
Revenue per teus	3,013	3,257	(244)	(7.5%)
EBITDA per teus	481	426	56	13.0%

Revenue and expenses include inter-segment revenue and expenses

### FORWARDING

EUR thousand	Q1 2023	Q1 2022	Change	%
Revenue	72,365	115,394	(43,029)	(37.3%)
Expenses	64,869	105,466	(40,597)	(38.5%)
<i>Salary and related</i>	9,067	8,514	553	6.5%
EBITDA	7,496	9,928	(2,432)	(24.5%)
EBIT	5,780	8,152	(2,372)	(29.1%)
Net earnings	4,364	5,642	(1,278)	(22.7%)

#### Key ratios

EBITDA ratio	10.4%	8.6%		
EBIT ratio	8.0%	7.1%		
Revenue per teus	1,774	2,746	(971)	(35.4%)
EBITDA per teus	184	236	(52)	(22.2%)

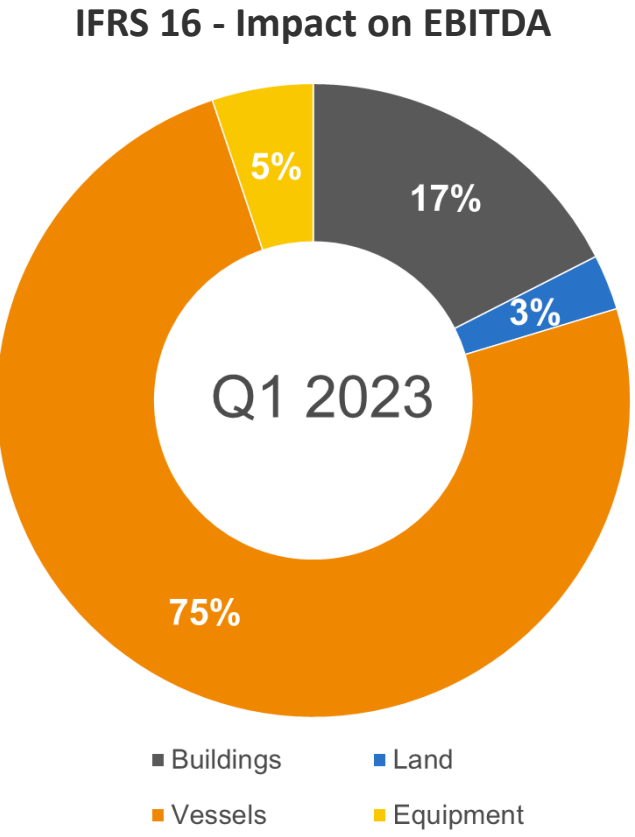
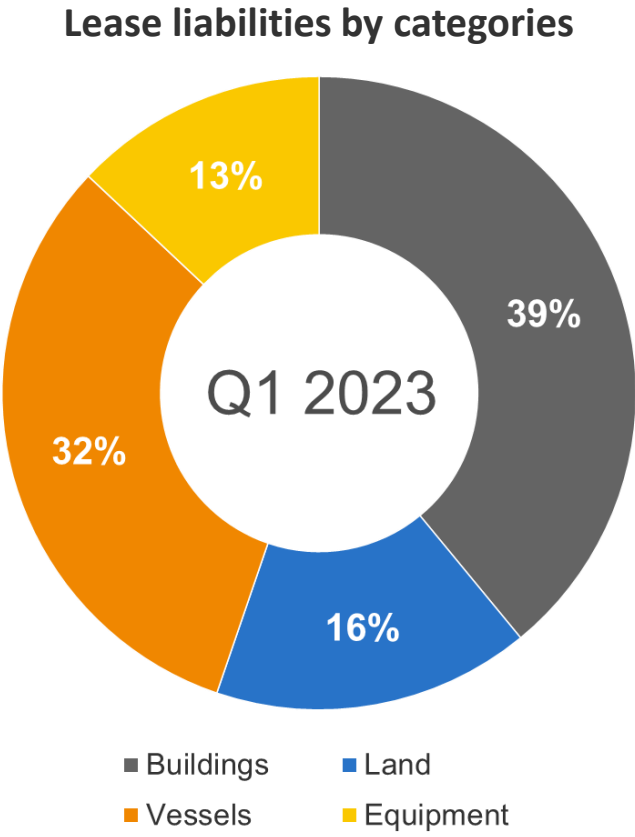
Revenue and expenses include inter-segment revenue and expenses



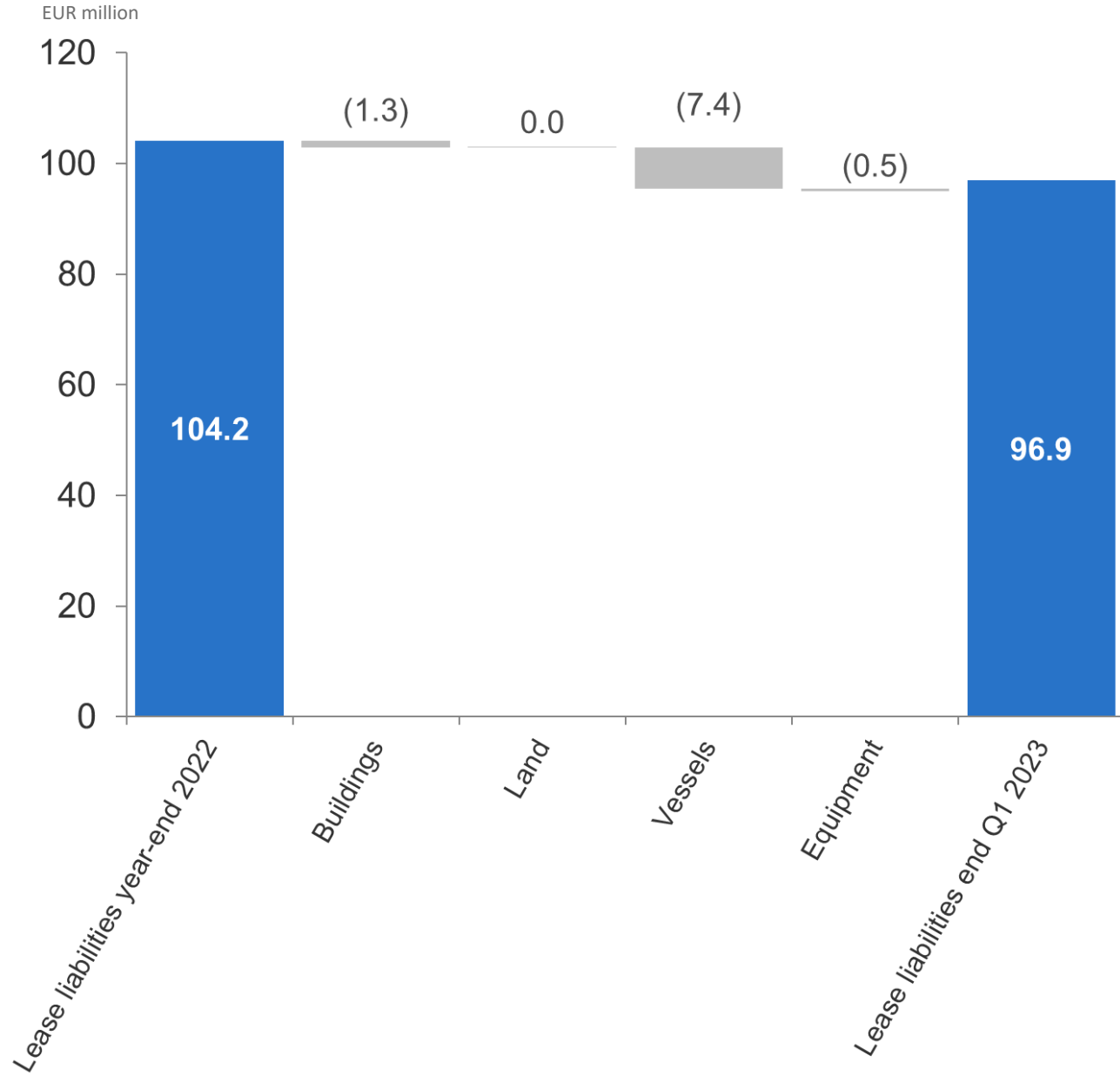
# LEASE LIABILITIES (IFRS 16)

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

## LEASE LIABILITIES ANALYSIS

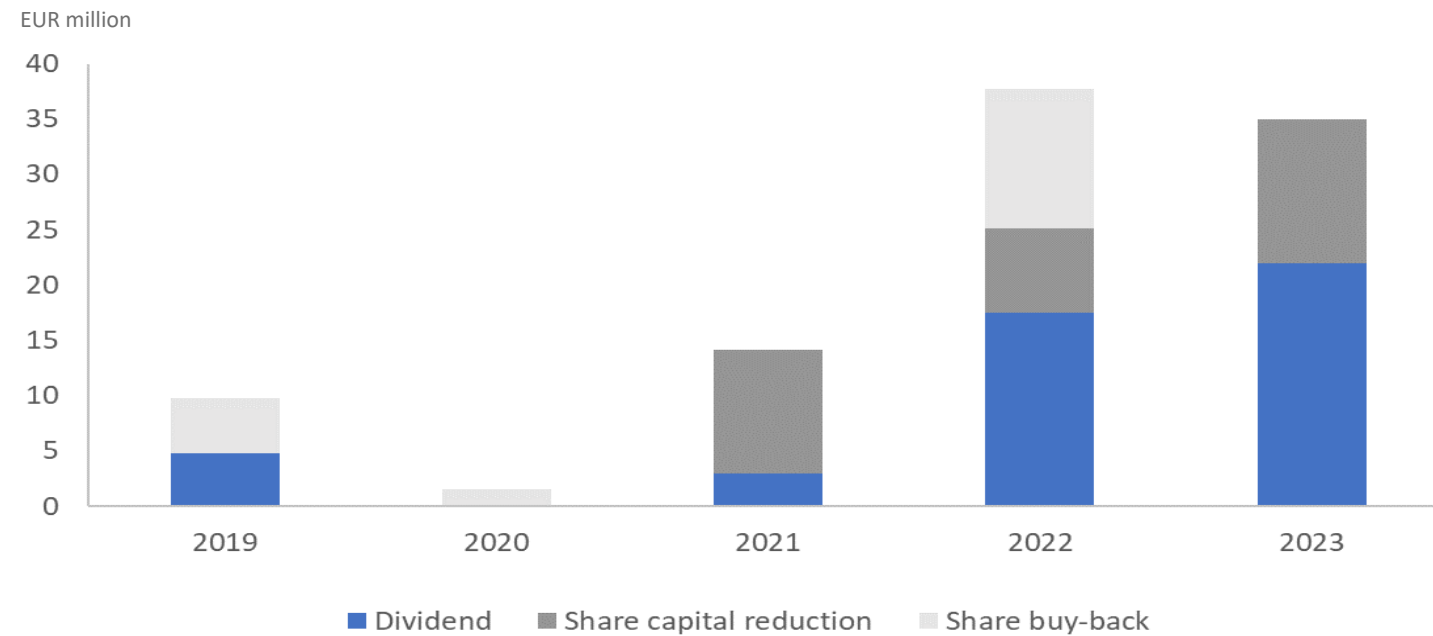


## LEASE LIABILITIES BRIDGE



# SHAREHOLDERS INFORMATION

## PAYMENTS TO SHAREHOLDERS

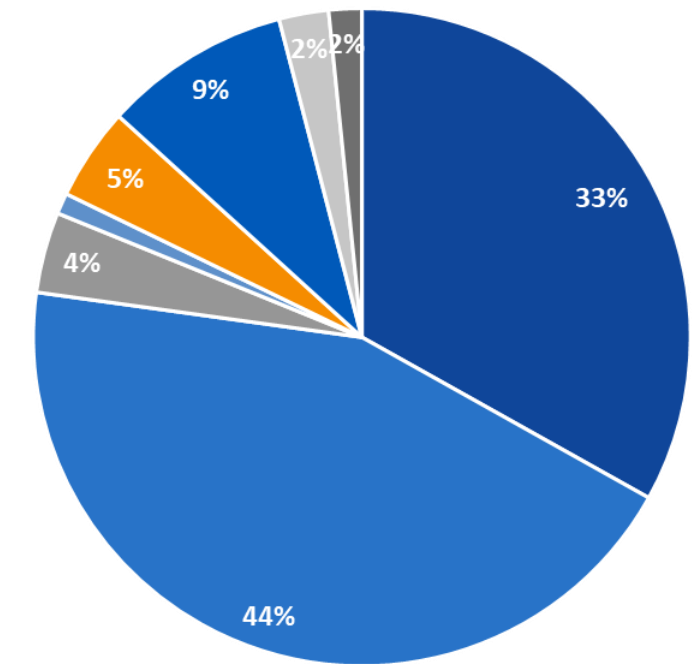


## SHARE PRICE DEVELOPMENT FROM LISTING



## SHAREHOLDERS 12.5.2023

Shareholder	Shares	%
1 Seley ehf.	55,589,385	33.12%
2 Gildi - lífeyrissjóður	21,237,427	12.65%
3 Lífeyrissjóður verzlunarmanna	20,735,040	12.35%
4 Birta lífeyrissjóður	7,939,481	4.73%
5 Stapi lífeyrissjóður	6,808,735	4.06%
6 Lífeyrissj.starfsm.rík. A-deild	6,350,088	3.78%
7 Stefnir - Innlend hlutabréf hs.	5,661,092	3.37%
8 Stefnir - ÍS 5 hs.	3,401,614	2.03%
9 Lífsverk lífeyrissjóður	3,156,519	1.88%
10 Sjóvá-Almennar tryggingar hf.	3,148,586	1.88%
11 Almenni lífeyrissjóðurinn	2,489,609	1.48%
12 Söfnunarsjóður lífeyrisréttinda	2,272,544	1.35%
13 Arion banki hf.	2,099,734	1.25%
14 Vanguard Total International S	1,472,607	0.88%
15 Vanguard Emerging Markets Stock	1,439,164	0.86%
16 Lífeyrissj.starfsm.rík. B-deild	1,437,525	0.86%
17 Landsbréf - Úrvalsbréf hs.	1,332,326	0.79%
18 Akta Stokkur hs.	1,022,385	0.61%
19 TM tryggingar hf.	972,764	0.58%
20 Lífeyrissjóður Vestmannaeyja	773,749	0.46%
<b>Top 20 shareholders</b>	<b>149,340,374</b>	<b>88.97%</b>
Other 956 shareholders	16,784,306	10.00%
<b>Total outstanding shares</b>	<b>166,124,680</b>	<b>98.97%</b>
Treasury shares	1,725,320	1.03%
<b>Total shares</b>	<b>167,850,000</b>	<b>100.00%</b>



- Seley ehf. (33.12%)
- Icelandic Pension funds (44.07%)
- Foreign funds (3.97%)
- Treasury Shares (1.03%)
- Banks and insurance companies (4.55%)
- Domestic funds (9.20%)
- Other legal entities (2.44%)
- Individuals (1.62%)

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