



# Q2 2024 RESULTS

20 August 2024

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# Q2 HIGHLIGHTS

## Acceptable results as business picked up after a challenging first quarter

### LINER SERVICES

Container liner revenue decreased from previous year mainly due to a slight decrease in total volume, lower Trans-Atlantic rates, different cargo mix in export to Iceland and a four-week strike in the Faroe Islands in the period

- Import volume to Iceland decreased by 1,100 teus, driven by a sharp decline in automobile imports while other categories remained stable or increased slightly
- Export out of Iceland increased by 1,100 teus on back of strong increase in export of recycling materials. Decrease in pelagic products and aluminum was offset by increase in export of fresh fish and silicon metal
- An extensive four-week strike in the Faroe Islands had a significant impact on the Faroese operations in the quarter and caused a volume decrease of 1,200 teus. The negative financial impact of the strike on the EBITDA in the quarter is estimated at EUR 1.8m
- Trans-Atlantic volume was on a similar level as in the previous year and west/east balance improved, but rates were considerably lower than in the same quarter last year

Strong quarter in Norway and a volume increase equivalent to 700 teus on back of a good whitefish and shrimp season

### INTERNATIONAL FORWARDING

International forwarding performed well in the quarter and delivered results in line with second quarter last year while volume increased by 4%. Recent surge in global freight rates affected both revenue and third-party expenses, resulting in a good growth in EBITDA from first quarter this year

### OTHER

Domestic Iceland delivered good results thanks to strong operational focus, improved balance in the trucking system, good utilization in warehouses and cold storages and solid demand in ferry services

The cruise season started well for Eimskip's Cruise Agency business both in Iceland and Greenland although the financial impact is larger in the third quarter

# SUSTAINABILITY AT THE FOREFRONT



## GREEN ALUMINUM

Norðural, a valued customer of Eimskip, is known for producing a high-quality aluminum metal using green energy

Norðural has recently extended their product portfolio into more value-added Low-Carbon Aluminum for Premium Products which is cast into billets

Eimskip has, together with the customer, developed a specialized flat-rack solution to transport the billets ensuring highest quality standard in product handling, as well as lower carbon footprint

By leveraging Eimskip employees' knowledge and resourcefulness in cooperation with Norðural a customized solution was offered for a complex transportation



## NEW HARBOR CRANE

Eimskip took delivery of a new electric mobile harbor crane in Sundahöfn terminal in July. The crane has been named Bára which means "wave"

This investment is a part of a strategic project that includes increasing capacity and efficiency at the terminal, increasing reliability of the sailing system and strengthening customer service

The new crane is fully electric like the other three cranes at Sundahöfn which aligns with the Company's environmental commitment



## LEADERSHIP PROGRAM

Eimskip graduated the fourth class of the Company's International Leadership Program at the end of May. The program plays an important role in developing leaders, increasing collaboration, and driving cultural enhancement within the Company

In total, 37 out of 131 graduates have advanced their carrier after participating in the program, there of 22 women, demonstrating the program's effectiveness in equipping individuals for leadership roles

The Leadership program is built on the Company's leadership and succession planning model and equips participants with essential leadership skills to navigate today's dynamic business landscape

# GLOBAL EMPLOYEE ENGAGEMENT

## Selected highlights

Our organization does a good job of communicating the goals and strategies set by senior leadership

**7.3**

+0.3 True Benchmark  
-0.1 From last round

My colleagues are willing to help each other with work if needed

**8.4**

At True Benchmark  
-0.2 From last round

I feel that my opinions are taken into account at work

**7.9**

+0.4 True Benchmark  
No change from last round

My manager provides me with the support that i need to complete my work

**8.3**

+0.2 True Benchmark  
No change from last round

I get enough feedback to understand if I'm doing my job well

**7.5**

+0.1 True Benchmark  
-0.1 from last round

At work I know what I am expected to contribute

**8.7**

+0.2 True Benchmark  
No change from last round

### RECORD-HIGH EMPLOYEE PARTICIPATION

**82%**  
1,511 Employees Participated

### WE ARE SCORING OVER THE BENCHMARK ON

**17 / 19**  
Engagement Survey Drivers



The True Benchmark measures employee engagement by comparing your company to industry norms, adjusted for your company's specific demographics to provide a more accurate and fair comparison.



# FRAMTÍÐARSKIPULAG SUNDAHAFNAR

Sérstaða Íslands og kröfur viðskiptavina í sjóflutningum krefjast skilvirkni og sveigjanleika í hafnarþjónustu

## LANDFRÆÐILEG SÉRSTAÐA ÍSLANDS

- Staða Íslands sem eyju í Norður-Atlantshafi takmarkar flutningsmáta í millilandaflutningum samanborið við helstu viðskiptalönd
- Landfræðileg lega Íslands gerir það að verkum að vörutegundir með takmarkaðan líftíma eru í ríkari mæli fluttar sjóleiðis heldur en þekkist annars staðar þar sem fjölbreyttari möguleikar til landflutninga eru fyrir hendi
- Krefjandi veðurfar og sjólag í kringum Ísland geta haft umtalsverð áhrif á siglingaáætlanir til og frá landinu yfir vetrarmánuðina en samþætting sjóflutnings, hafnarþjónustu og vörudreifingar í samkeppni gerir það að verkum að hægt er að bjóða áreiðanlega og hraða þjónustu

## ÞARFIR VIÐSKIPTAVINA Í SJÓFLUTNINGUM

- Fjárfestingar í íslenskum sjávarútvegi síðustu áratugi í veiðum og vinnslu, ásamt uppbyggingu í laxeldi, hafa skilað auknum útflutningi á ferskri og fullunninni vöru
- Aukin krafa íslenskra neytenda um aðgang að ferskri innfluttri matvöru, hefur að sama skapi kallað á þróun og aðlögun sjóflutninga til þess að geta afhent slíka vöru með skilvirkum og áreiðanlegum hætti
- Þessi virðisaukandi þróun hefur kallað á aukinn hraða og sveigjanleika í flutningskeðjunni, ekki síst með tilliti til sjóflutnings sem er umhverfisvænasti flutningsmátinn í millilandaflutningum
- Samþætting sjóflutnings, hafnarþjónustu og vörudreifingar er lykilatriði í því að uppfylla ríkar kröfur íslenskra neytenda um land allt og til þess að tryggja útflutningsverðmæti okkar verðmætu sjávarafurða





# FRAMTÍÐARSKIPULAG SUNDAHAFNAR

Sambætting sjóflutninga, hafnarþjónustu og vörudreifingar eykur sveigjanleika og áreiðanleika í aðfangakeðju Íslands að mati Portwise

## SKILVIRK OG AÐGENGILEG HAFNARÞJÓNUSTA EIMSKIPS Í SUNDAHÖFN

- Eimskip hefur um árabil boðið skilvirka hafnarþjónustu með hraða, áreiðanleika og sveigjanleika að leiðarljósi
  - Hafnarþjónusta Eimskips í Sundahöfn stendur þriðju aðilum til boða og hefur félagið m.a. þjónustað annað skipafélag vikulega um langt skeið
- Alþjóðlega ráðgjafarfirmir Portwise gerði nýverið úttekt á rekstrarformi hafnarþjónustu í Sundahöfn og var niðurstaðan sú að núverandi fyrirkomulag sé það ákjósanlegasta fyrir hagsmuni viðskiptavina í sjóflutningum sem og fyrir Faxaflóahafnir
  - Rök Portwise snúa fyrst og fremst að því að sambætting sjóflutninga, hafnarþjónustu og vörudreifingar í samkeppni auki sveigjanleika og áreiðanleika í aðfangakeðjum Íslands byggt á landfræðilegri sérstöðu Íslands og með hliðsjón af þörfum viðskiptavina
  - Þá staðfestir Portwise að sú hafnarþjónusta sem veitt er í Sundahöfn standist vel samanburð við sambærilegar hafnir erlendis þegar litið er til framleiðni og verðlagningar

## FJÖLDI MILLILANDAHAFNA OG FJÖLBREYTTARI FLUTNINGSKOSTIR

- Sundahöfn er fjarri því að vera eina millilandahöfnin á Íslandi og hlutdeild Sundahafnar í inn- og útflutningi frá landinu hefur farið minnkandi undanfarin ár
- Samkeppni í áætlanasiglingum hefur vaxið verulega á síðasta áratug og viðskiptavinum í sjóflutningum standa fleiri og fjölbreyttari kostir til boða en áður. Í dag bjóða alls fimm skipafélög upp á vikulegar áætlanasiglingar til og frá Íslandi í gegnum ýmsar hafnir
  - Auk mikils framboðs af vikulegum áætlanasiglingum eru fjölmargir aðilar sem bjóða upp á annars konar sjóflutningslausnir á borð við stórflutningaskip (e. bulk vessels), tankskip og ýmis sérhæfð skip tengd ákveðnum verkefnum
- Sé miðað við gögn Hagstofunnar fyrir árið 2023 má áætla að rétt tæp 20% af heildarflutningum í tonnum til og frá landinu hafi farið í gegnum Sundahöfn á vegum Eimskips
  - Þá er undanskilið magn sem getur ekki farið með gámaskipum, s.s. eldsneyti, súrál o.fl. en sé það talið með er hlutdeild Eimskips í gegnum Sundahöfn innan við 10% af heildarflutningum til og frá landinu í tonnum talið





# ÚTTEKT HAGRANNSÓKNA Á MINNISBLAÐI ANALYTICA

Niðurstaða Hagrannsóknna er sú að vankantar minnisblaðsins séu svo alvarlegir að það sé ónothæft

## FORSAGAN

- Í febrúar birti ráðgjafarfyrtækið Analytica ehf. minnisblað um mat á meintu tjóni vegna samkeppnismálsins 2008-2013
- Í kjölfarið óskaði Eimskip eftir því við ráðgjafarfyrtækið Hagrannsóknir sf. að það tæki að sér að yfirfara umrætt minnisblað með skipulegum hætti með það fyrir augum að staðfesta og eftir atvikum gera athugasemdir við efnispætti þess
  - Að Hagrannsóknnum standa fræðimennirnir dr. Birgir Þór Runólfsson, dósent og deildarforseti Hagfræðideildar Háskóla Íslands, og dr. Ragnar Arnason prófessor emeritus
  - Hagrannsóknnum var frjálst að taka á viðfangsefninu eins og það taldi efni máls standa til og engin takmörk sett af hálfu Eimskips
  - Jafnframt veitti Eimskip þann aðgang að innri gögnum fyrirtækisins sem Hagrannsóknir töldu þörf á
- **Niðurstaða Hagrannsóknna er sú að vankantar á minnisblaði Analytica séu svo alvarlegir að minnisblaðið í heild sé ónothæft sem mat á meintu tjóni**
- Skýrslu Hagrannsóknna má nálgast [hér](#)

## HELSTU NIÐURSTÖÐUR SKÝRSLU HAGRANNSÓKNA

### AÐFERÐAFRÆÐI

- Sú aðferðafræði sem er beitt í skýrslu Analytica hæfir ekki til að meta meint tjón og að mati Hagrannsóknna eru tveir meginveikleikar á aðferðafræðinni þess eðlis að hvor þeirra fyrir sig nægir til að gera matið í skýrslu Analytica marklaust
  - Analytica styðst einungis við mælingar á hlutfallslegum verðbreytingum, en gerir enga tilraun til þess að meta hvort verðlagning skipafélaganna hafi verið óeðlileg. Sú aðferðafræði dugir ekki til að leggja mat á hvort um um óhæfilega háa verðlagningu sé að ræða eða ekki, eða til að meta tjón af hennar völdum
  - Til að finna fullkomið samkeppnisverð fyrir þjónustu skipafélaganna er nauðsynlegt að hafa skýra mynd af framleiðslukostnaði þeirra og afkastagetu á hverjum tíma. Í skýrslu Analytica er ekki gerð nein tilraun til að meta þessi atriði

### FORSENDUR

- Forsendur og efnismeðferð í mati Analytica eru verulega aðfinnsluverð
  - Mat Analytica á þróun sjóflutningsverða byggja á afar takmörkuðum gögnum (gjaldskrá fyrir vissa þjónustupætti Samskipa, en engum gögnum um verðþróun sjóflutninga og engum gögnum frá Eimskip) og er því afar óáreiðanlegt
  - Analytica gefur sér þá forsendu að verð fyrir þjónustu skipafélaganna hefði átt að fylgja vísitölu neysliverðs. VNV er vísitala sem mælir verðbreytingar á útgjöldum heimila sem samstanda aðallega af mat og drykk, fatnaði, húsgögnum og húsnæði. Augljóst er að útgjöld heimilanna eru í mjög litlum og óbeinum tengslum við kostnað við skipaflutninga
  - Opinberar verðvísitölur sem komast nær kostnaði við skipaflutninga en VNV (þ.e. VNV án húsnæðis, vísitölur innflutningsverðs, vísitölur meðalgengis og olíuverðs) hækka allar miklu meira en VNV og jafnvel umfram mat Analytica á verðhækkunum skipafélaganna
  - Analytica telur að Baltic Dry vísitalan gefi nothæfa mynd af því hvernig erlent verð fyrir skipaflutninga hliðstæða flutningum íslensku skipafélaganna hefði átt að þróast. Sú forsenda er röng þar sem Baltic Dry vísitalan sýnir þróun verðlagningar í stórflutningum (e. bulk) með hrávörur á borð við kol, stál og korn en ekki gámaflutninga. Gámaflutningavísitölur sýna verulega aðra þróun en Baltic Dry vísitalan
  - Gögn þau um afkomu íslensku skipafélaganna og erlendra skipafélaga sem Analytica birtir eru bæði röng og villandi. Réttari gögn sýna að afkoma íslensku skipafélaganna er svipuð og síst betri en evrópskra skipafélaga

### ÚTREIKNINGAR

- Nokkur alvarleg mistök er að finna í útreikningum í minnisblaði Analytica, til viðbótar við óviðeigandi aðferðafræði og rangar forsendur
  - Rangir útreikningar á meintum viðbótarkostnaði
  - Ofmat á meintum kostnaðarauka innflytjenda auk tvítalningar
  - Ranglega metinn kostnaður vegna hækkunar verðtryggðra lánasamninga
  - Rangir útreikningar á svokölluðu „allratapi“





# OPERATING ACTIVITIES





# GLOBAL SHIPPING MARKET

Global freight rates surged in Q2 amid growing demand and tight capacity due to the Red-Sea situation and growing geopolitical tensions

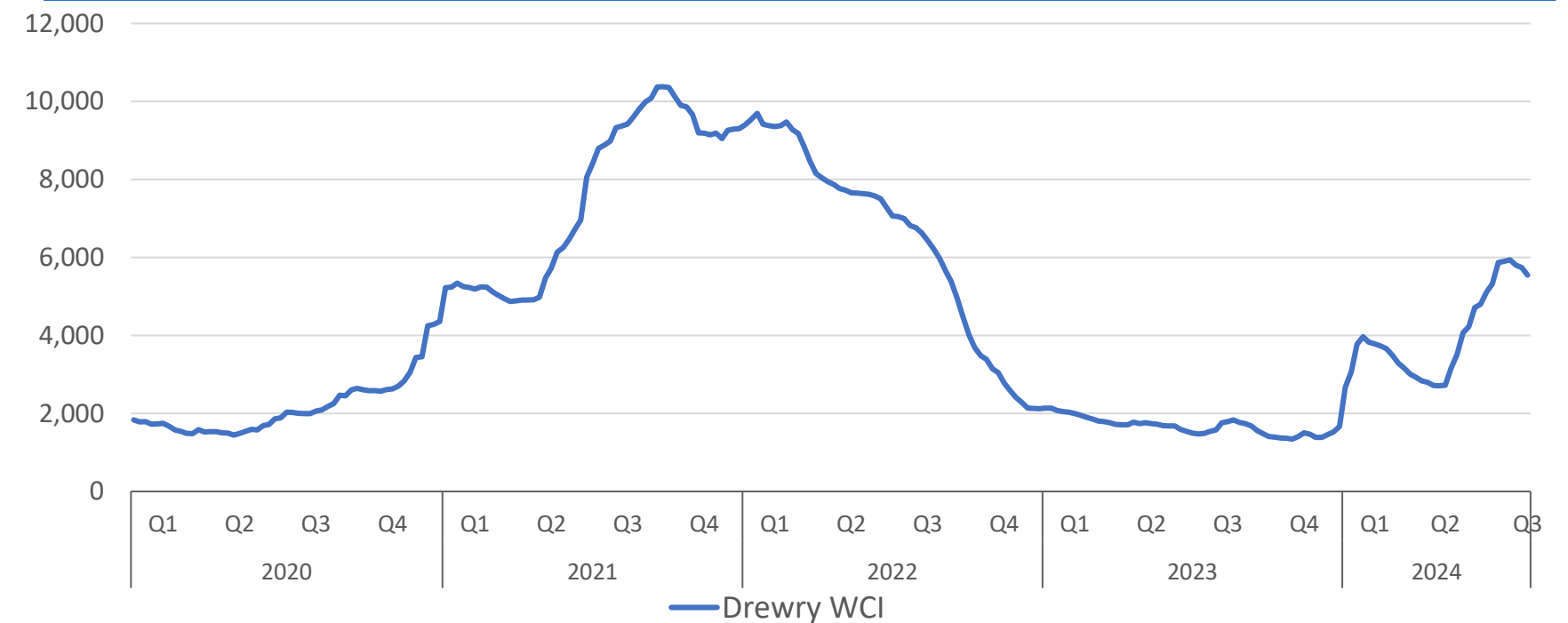
## KEY HIGHLIGHTS

- Drewry World Container Index, which measures changes in container spot rates across eight major trade lanes, has increased by 210% YoY after rates took off at the beginning of second quarter
- This surge in global freight rates is driven by increase in global trade at the same time as capacity remains under pressure due to e.g. the Red-Sea situation and port congestion which has resurfaced as stress on fragile supply chains has increased
  - In recent weeks there have been some signs of easing as spot rates have softened after the massive increase in the prior months
- Eimskip is a large buyer of ocean freight in the global shipping market, both through its' freight forwarding operation as well as in pre- and on-carriage of cargo that is transported in Eimskip's sailing system
  - Therefore, change in global freight rates affects both Eimskip's revenue and cost of third-party transportation services

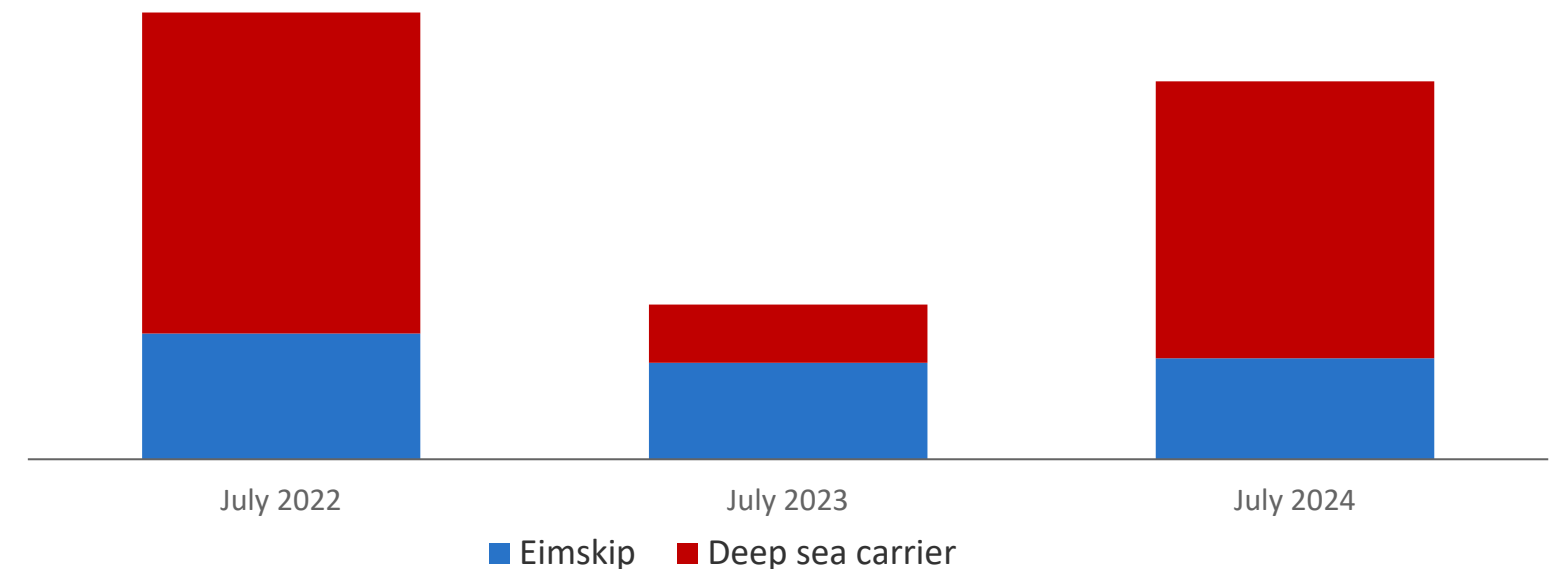
## CASE STUDY – 40 FEET CONTAINER FROM SHANGHAI TO REYKJAVIK

- The global shipping market is characterized by significantly higher volatility than Eimskip's home market in the North Atlantic
- The graph on the right shows the cost development for a given import customer from July 2022 to July 2024 of transporting a 40 feet dry container from Shanghai to Reykjavik
- While the total transportation cost from mainport Europe to Reykjavik by Eimskip's vessel has changed marginally, the rate from mainland China to mainport Europe with a major Deep Sea Carrier has at the same time changed in line with changes in global freight rates
  - The deep-sea carriers' rate increased by 375% or more than quadrupled from July 2023 to July this year after having decreased significantly from July 2022 to July 2023

## DREWRY WORLD CONTAINER INDEX



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



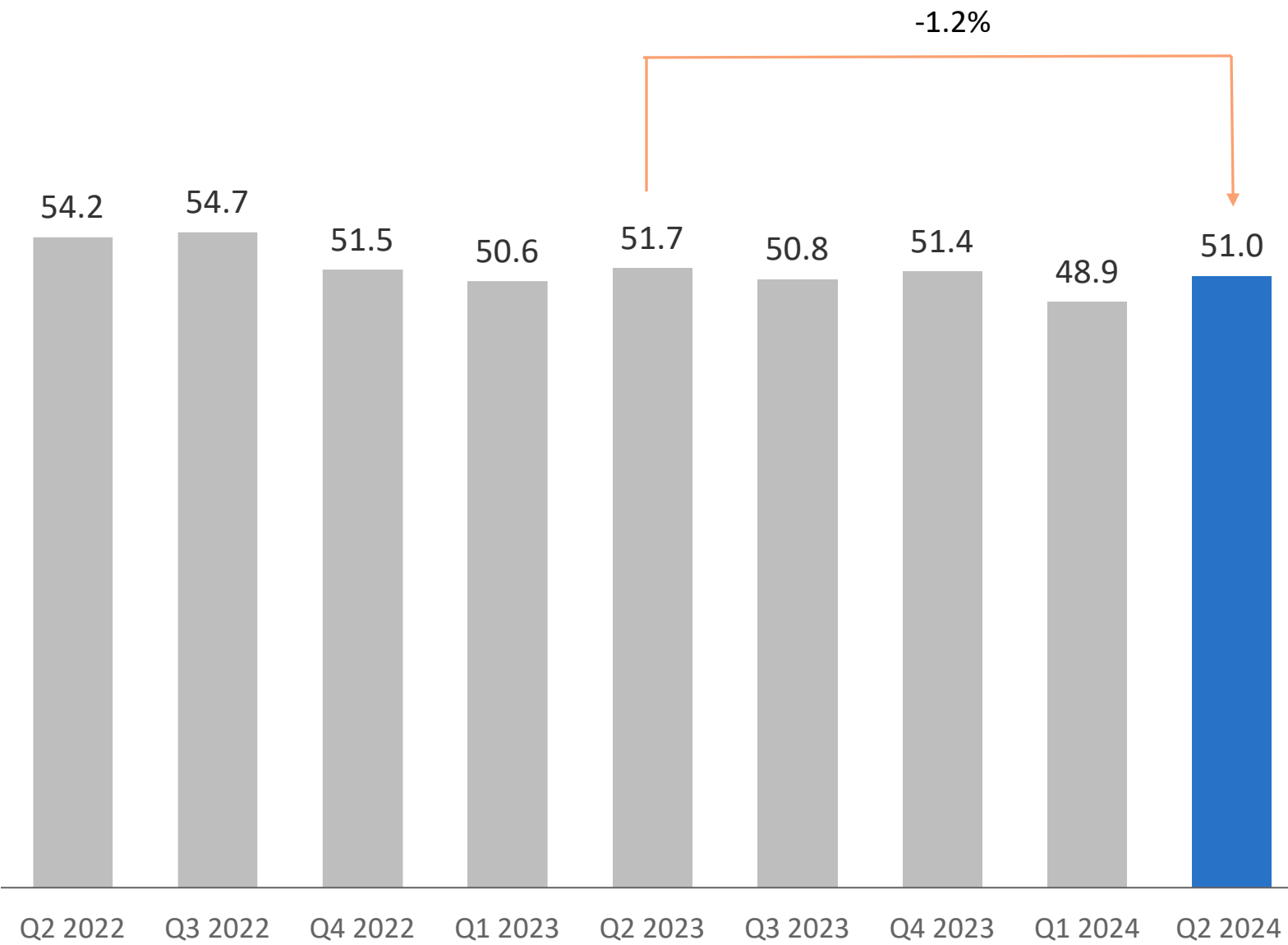


# LINER VOLUME

Marginal decrease YoY despite strike in the Faroe Islands and a substantial reduction in vehicle imports to Iceland

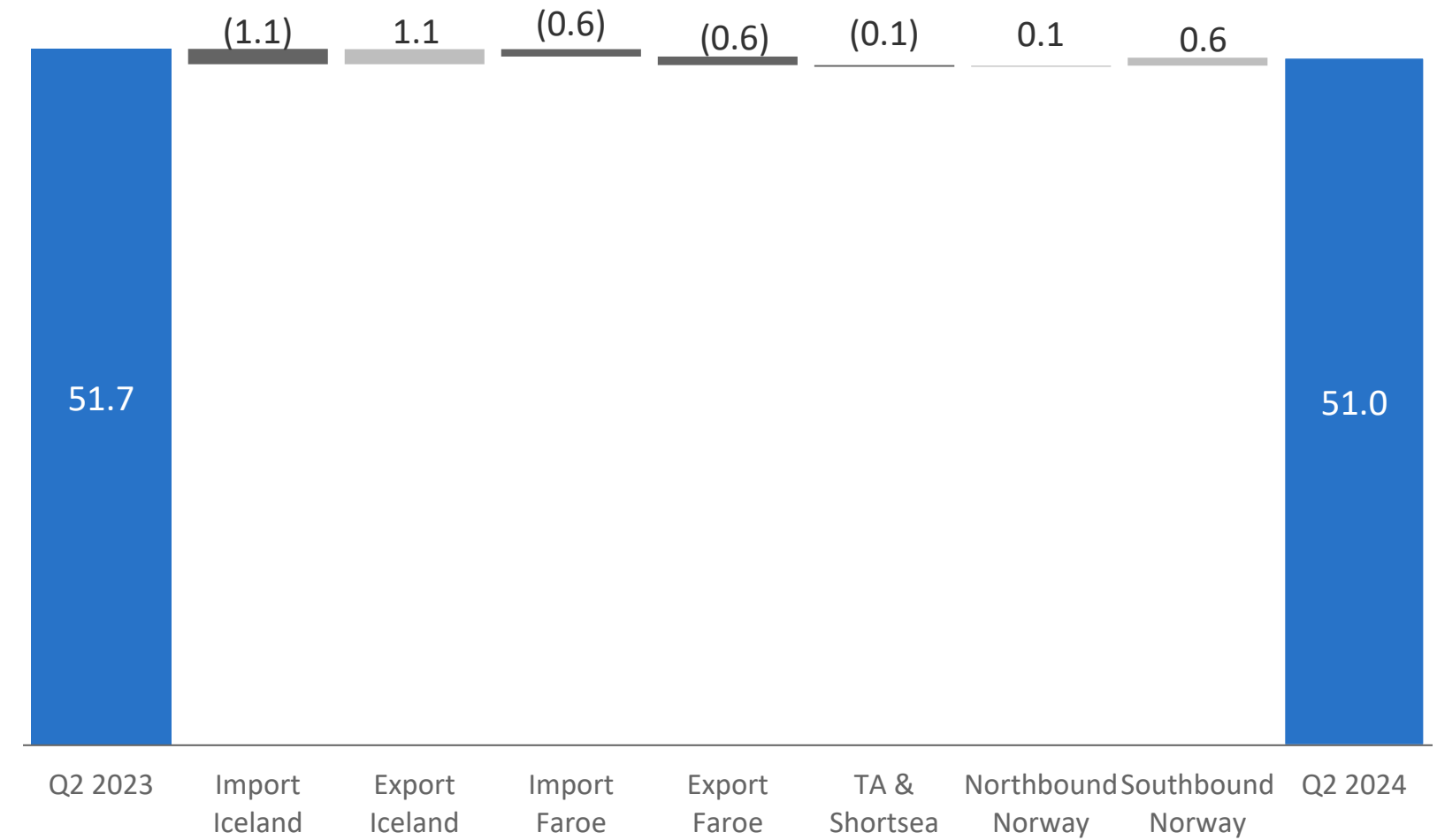
## LINER VOLUME DEVELOPMENT BY QUARTER

Teus '000



## CHANGE BY TRADE LANES

Teus '000



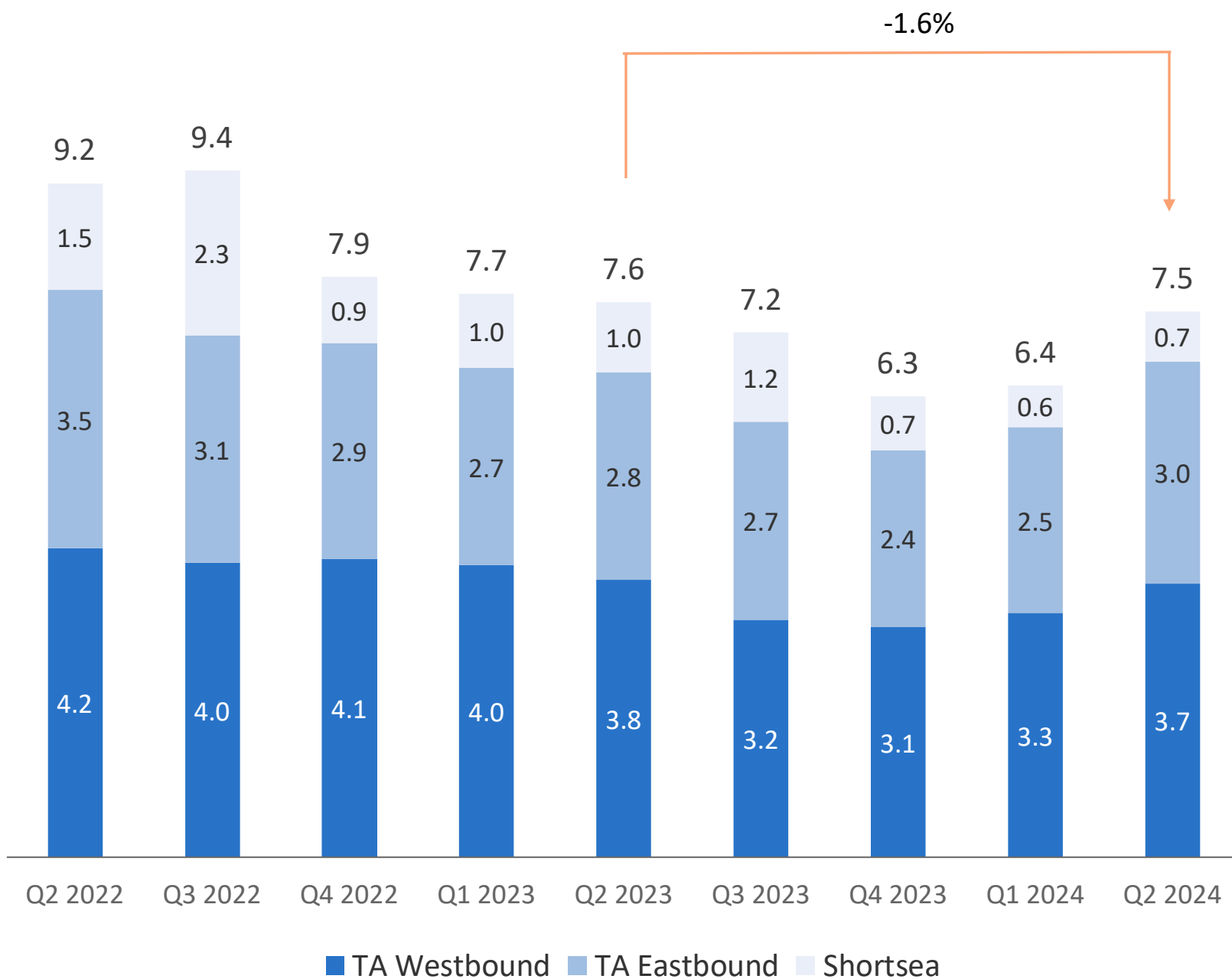


# TRANS-ATLANTIC ANALYSIS

Good growth QoQ along with an improved west/east balance after a period of softened demand

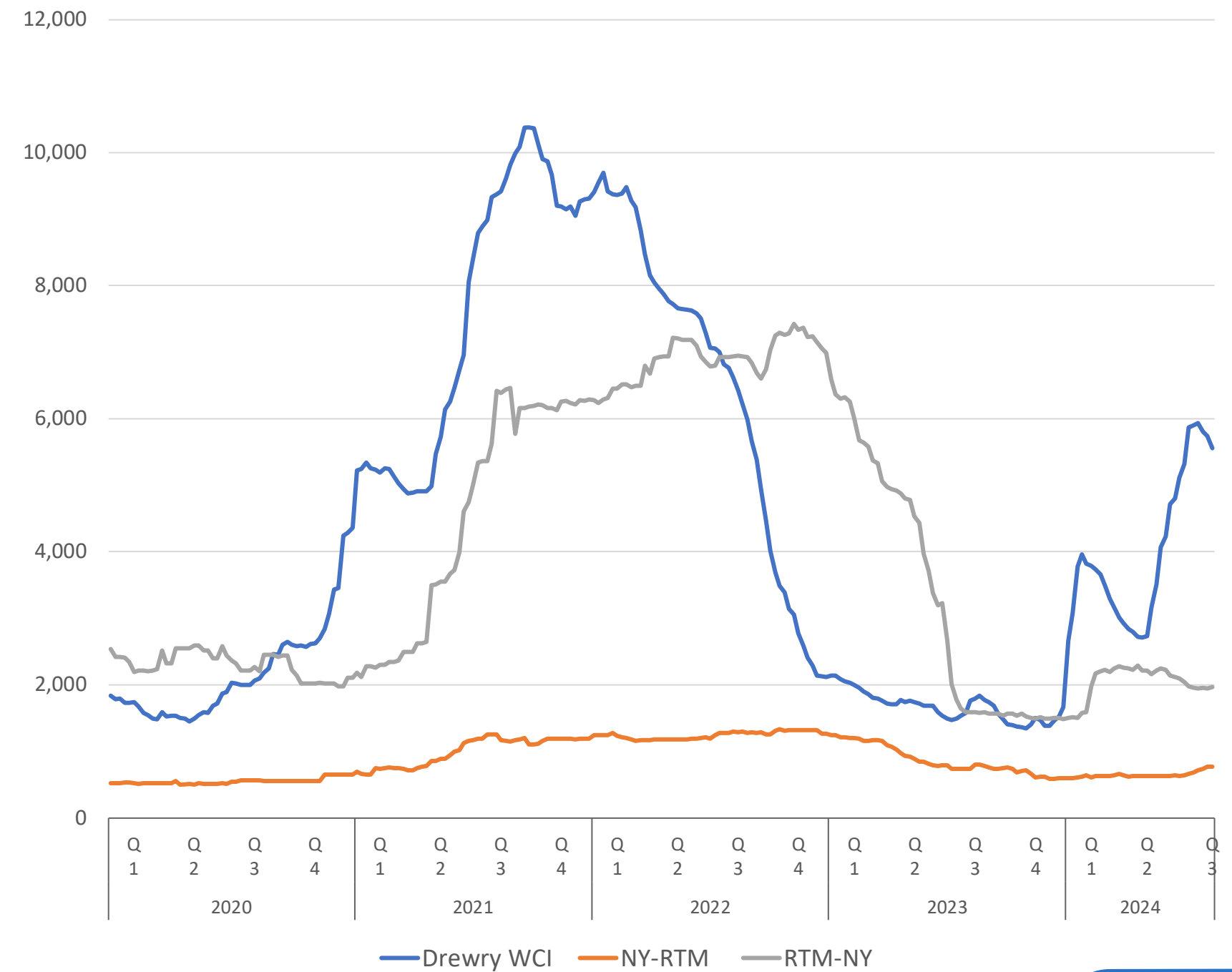
## TRANS-ATLANTIC VOLUME DEVELOPMENT BY QUARTER

Teus '000



## DREWRY WORLD CONTAINER INDEX DEVELOPMENT

\$US/40ft container

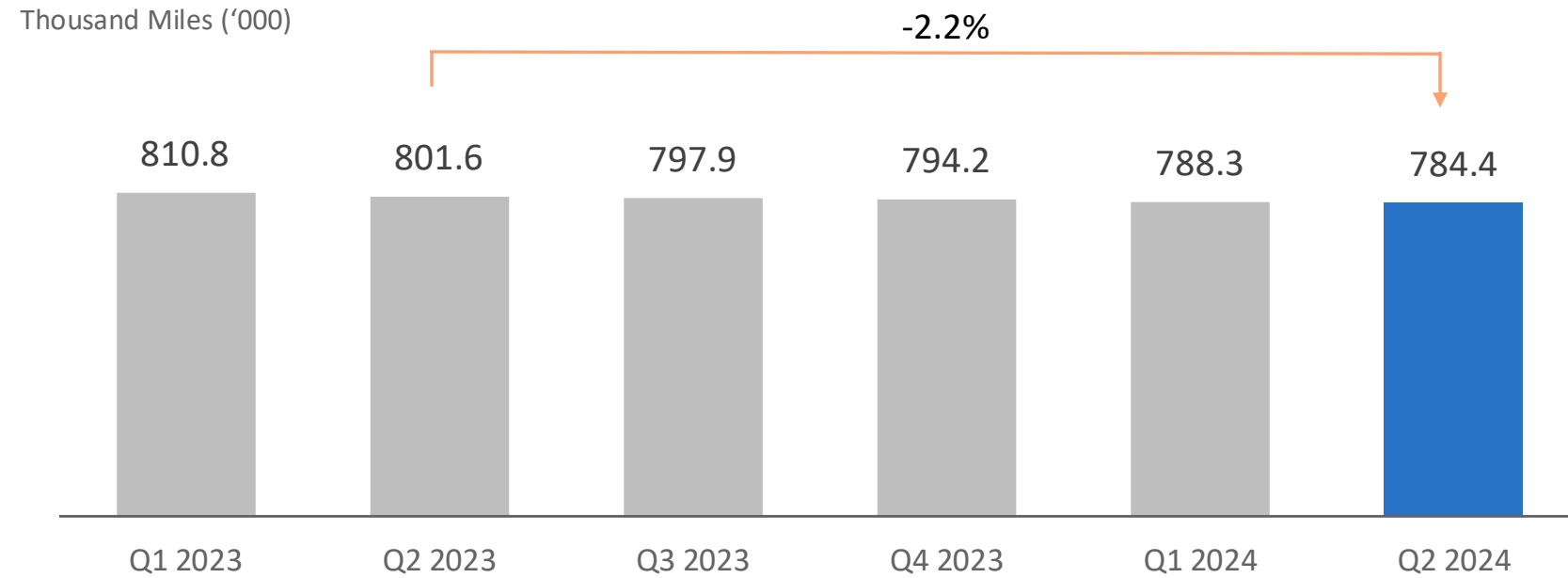




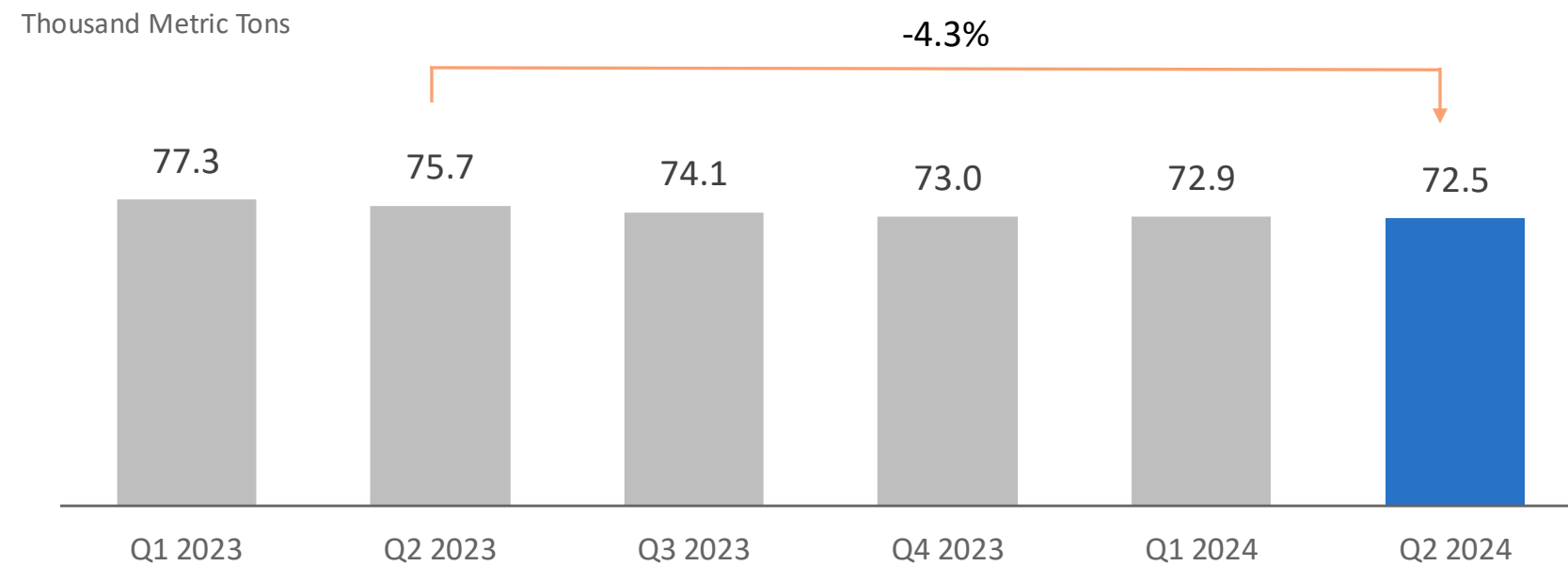
# CONTAINER LINER ANALYSIS

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

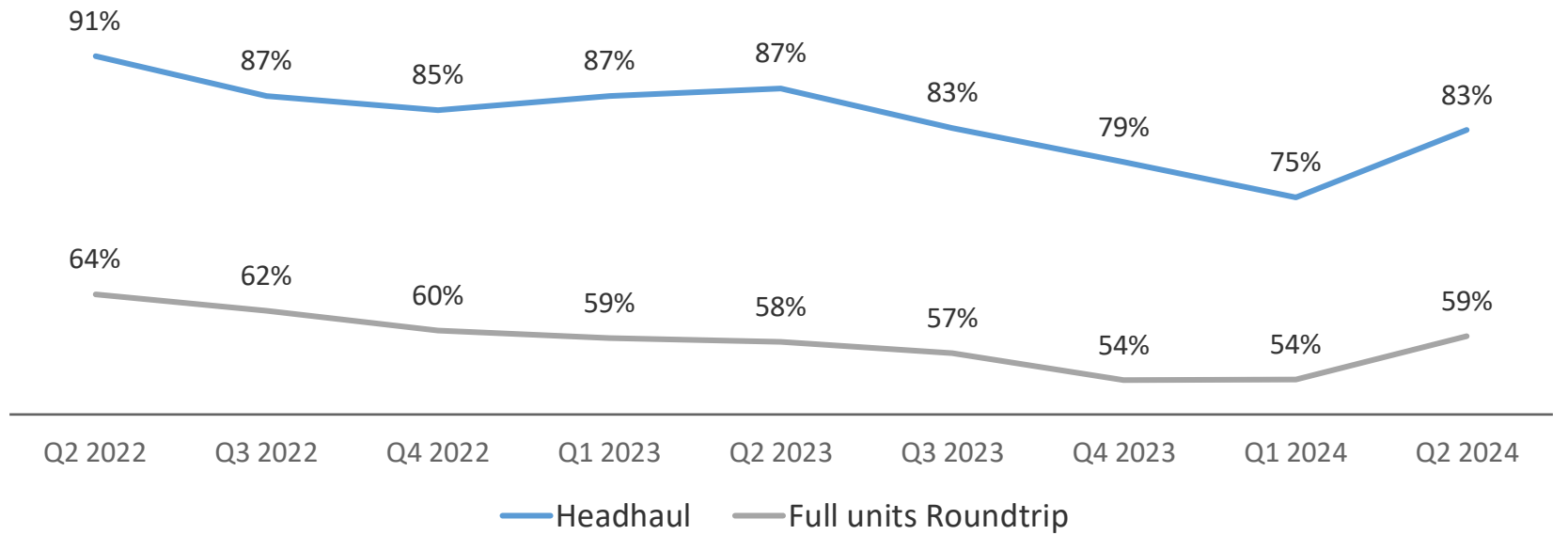
## TTM SAILED MILES DEVELOPMENT



## TTM BUNKER CONSUMPTION DEVELOPMENT



## VESSEL UTILIZATION



## HIGHLIGHTS

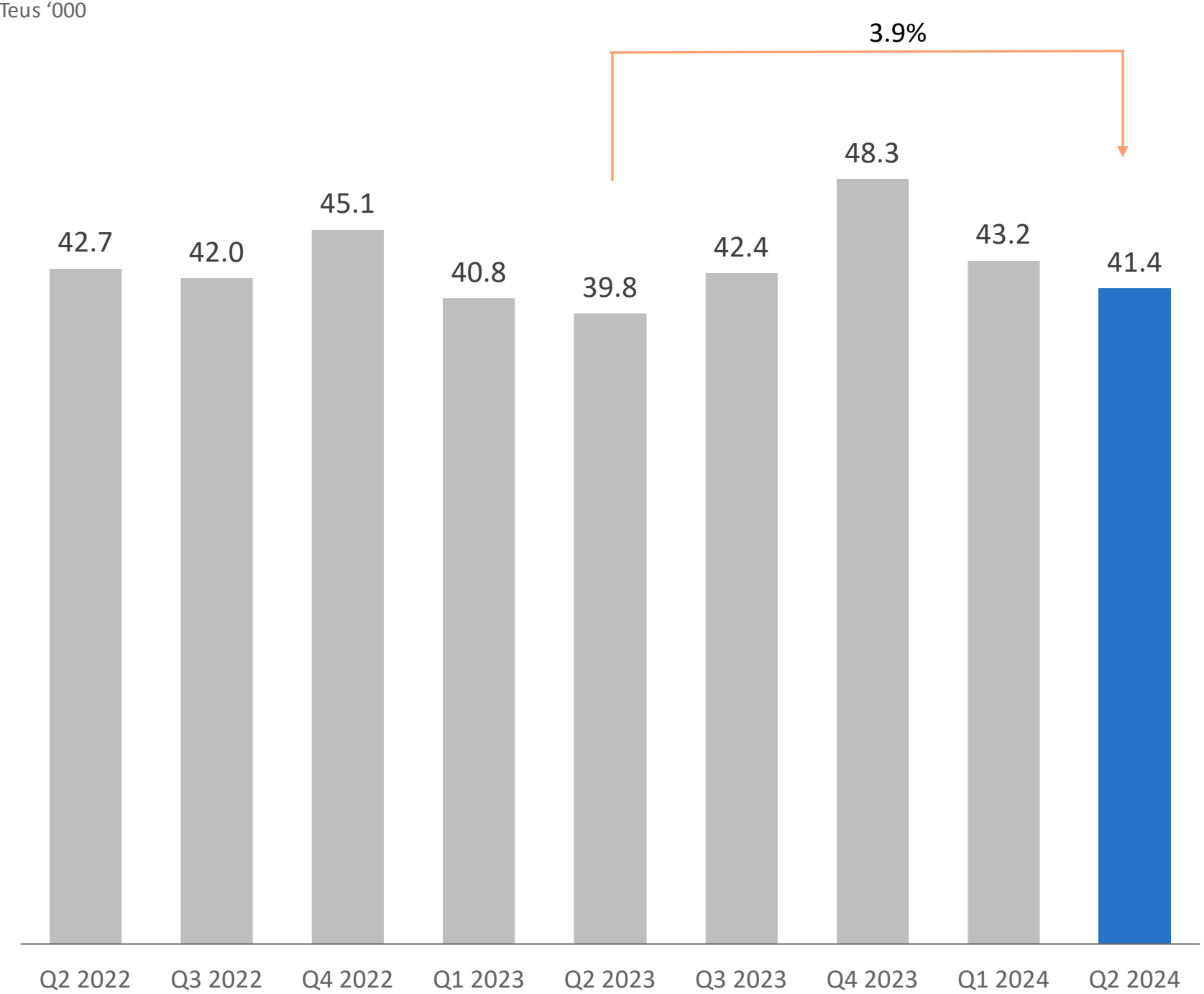
- Headhaul utilization decreased YoY primarily due to lower import to Iceland and Faroe Islands while QoQ utilization improved from first quarter this year due to seasonal increase in import to Iceland and rebound in westbound Trans-Atlantic volume
- Full units roundtrip utilization increases from first quarter this year seasonal increase in Iceland and growth in Trans-Atlantic volume along with improved balance



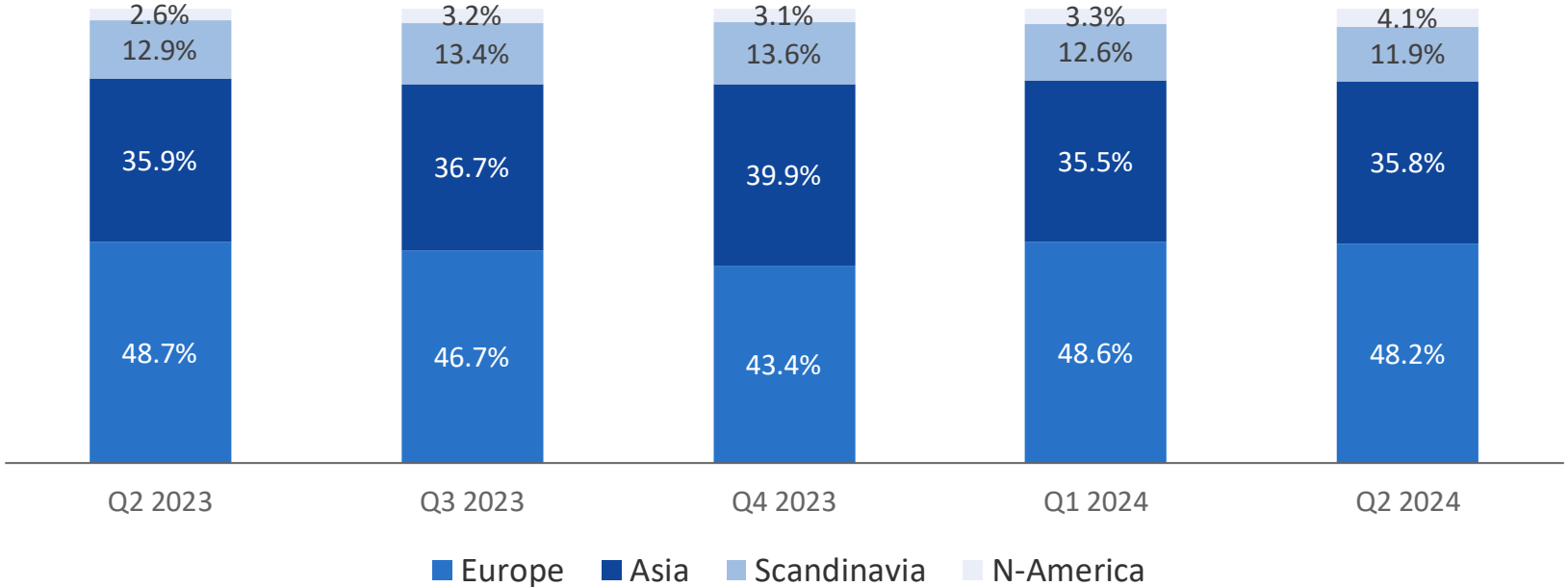
# FORWARDING VOLUME

Growth YoY but volume decreases QoQ partly due to global market conditions marked by tight capacity

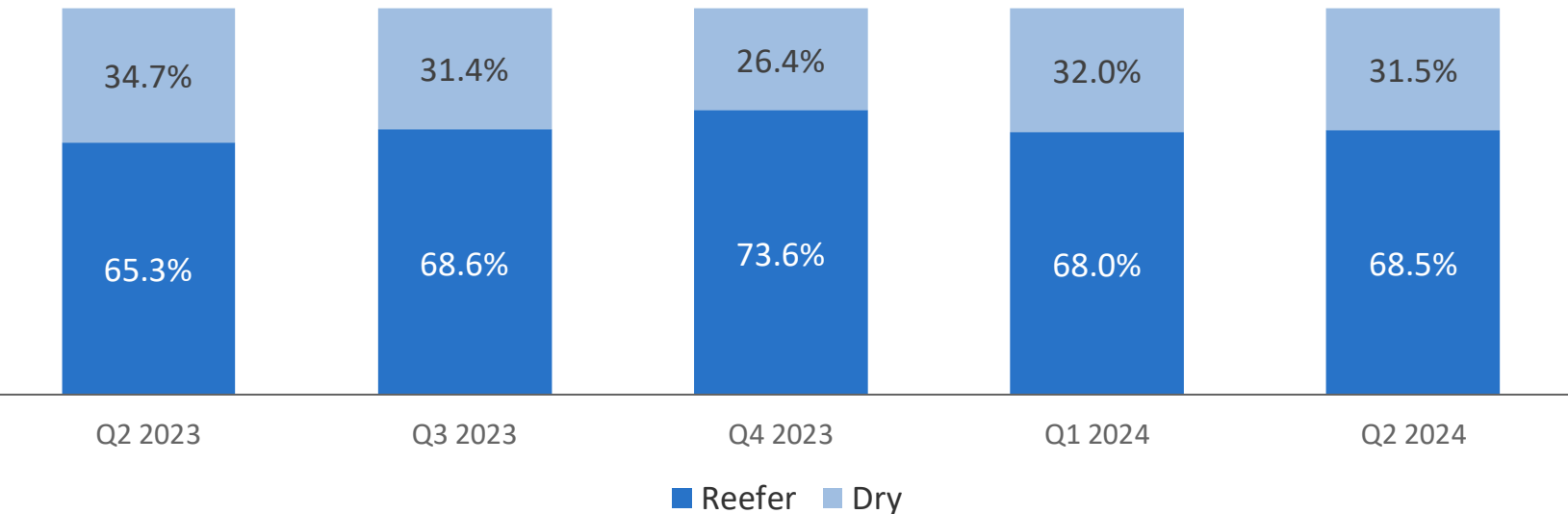
## VOLUME DEVELOPMENT BY QUARTER



## VOLUME SPLIT BY GEOGRAPHY



## VOLUME SPLIT BY CATEGORIES







# FINANCIAL RESULTS



# INCOME STATEMENT Q2 2024

Acceptable results given softened demand in Iceland and a strike in the Faroe Islands while International Forwarding performed well

EUR thousand	Q2 2024	Q2 2023	Change	%
Revenue	209,607	209,516	91	0.0%
Expenses	186,112	175,191	10,921	6.2%
<i>Salary and related expenses</i>	37,851	36,801	1,050	2.9%
<b>EBITDA</b>	<b>23,495</b>	<b>34,325</b>	<b>(10,830)</b>	<b>(31.6%)</b>
Depreciation and amortization	(14,938)	(14,914)	(24)	0.2%
<b>EBIT</b>	<b>8,557</b>	<b>19,411</b>	<b>(10,854)</b>	<b>(55.9%)</b>
Net finance expense	(2,592)	(1,893)	(699)	36.9%
Share of profit of affiliates	3,333	3,827	(494)	(12.9%)
<b>Net earnings before income tax</b>	<b>9,298</b>	<b>21,345</b>	<b>(12,047)</b>	<b>(56.4%)</b>
Income tax	(1,379)	(4,368)	2,989	(68.4%)
<b>Net earnings for the period</b>	<b>7,919</b>	<b>16,977</b>	<b>(9,058)</b>	<b>(53.4%)</b>
<b>Key ratios</b>				
EBITDA ratio	11.2%	16.4%		
EBIT ratio	4.1%	9.3%		
Profit margin	3.8%	8.1%		

## HIGHLIGHTS

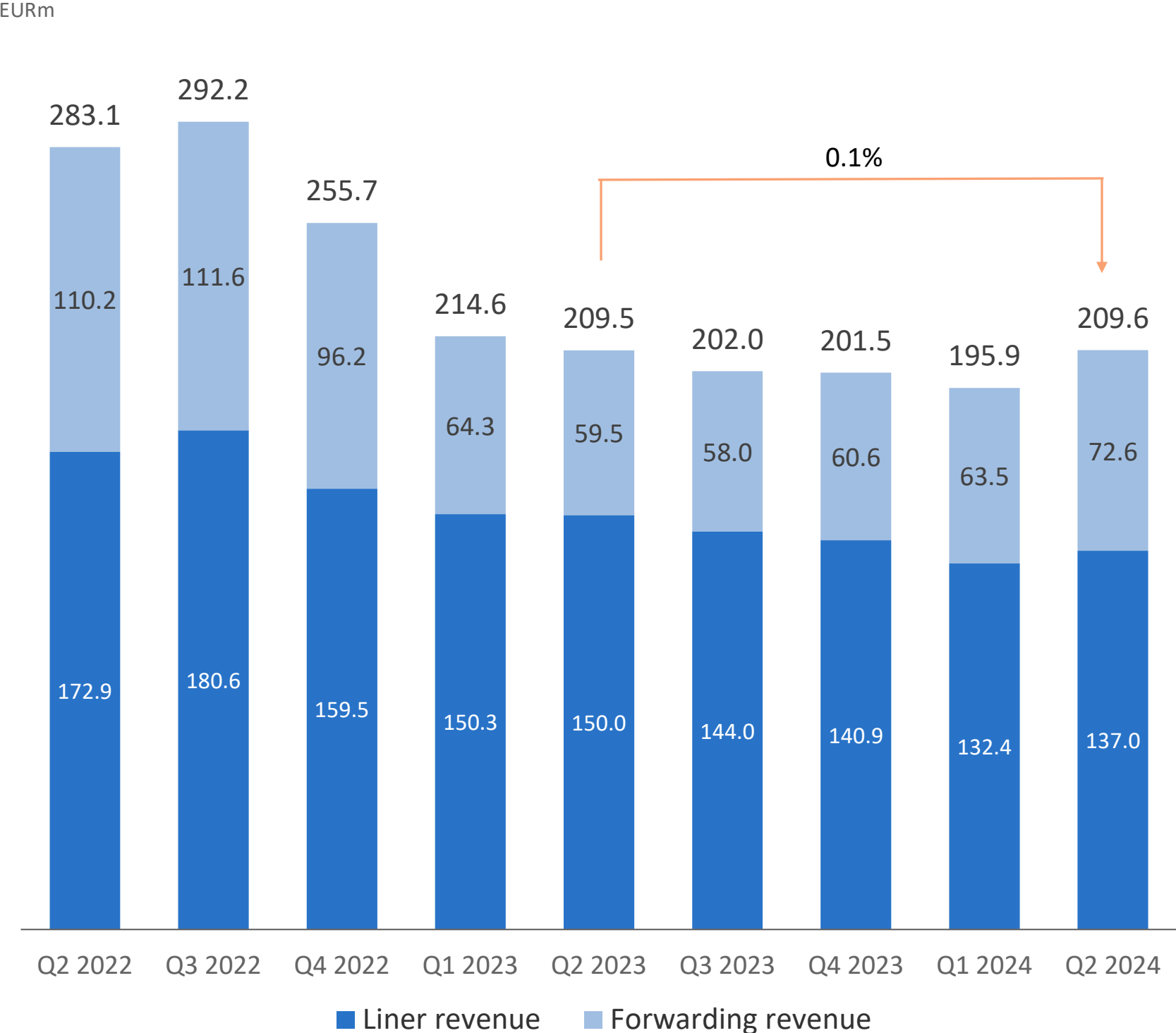
- Revenue remained at same level as last year and amounted to EUR 210m in the quarter
  - Liner revenue decreased by EUR 12.9m while Forwarding revenue increased by EUR 13.0m
  - Decrease in Liner revenue mainly explained by lower Trans-Atlantic rates, lower import volume and different export cargo mix in Iceland and a four-week strike in the Faroe Islands
  - Increase in Forwarding revenue driven by higher global freight rates especially in Asia connected trade lanes
- Expenses amounted to EUR 186m, an increase of EUR 10.9m, driven by cost of third-party logistics services which increased by EUR 10.8m from previous year
  - Bunker expenses increased marginally by EUR 0.6m while the newly imposed ETS expense amounted to EUR 0.9m in the quarter
  - Salary expenses increased by 2.9% or EUR 1.1m partly offset by 2% reduction in number of FTEs compared to same quarter last year
- EBITDA amounting to EUR 23.5m, compared to EUR 34.3m in a strong quarter last year
  - Liner EBITDA amounted to EUR 15.1m and decreased by EUR 10.7m from a strong quarter last year and calculated Liner EBITDA ratio at 10.6% and EBIT ratio at 1.6%
  - The negative EBITDA effect of the four-week strike in the Faroe Island is estimated at EUR 1.8m
  - Forwarding EBITDA remained stable from previous year and amounted to EUR 8.4m and calculated Forwarding EBITDA ratio at 10.0%
- Net finance expenses increased by EUR 0.7m as a result of higher interest rates on loans and lease liabilities and lower finance income
- Net earnings in the quarter amounted to EUR 7.9m, a substantial decrease from a strong quarter last year



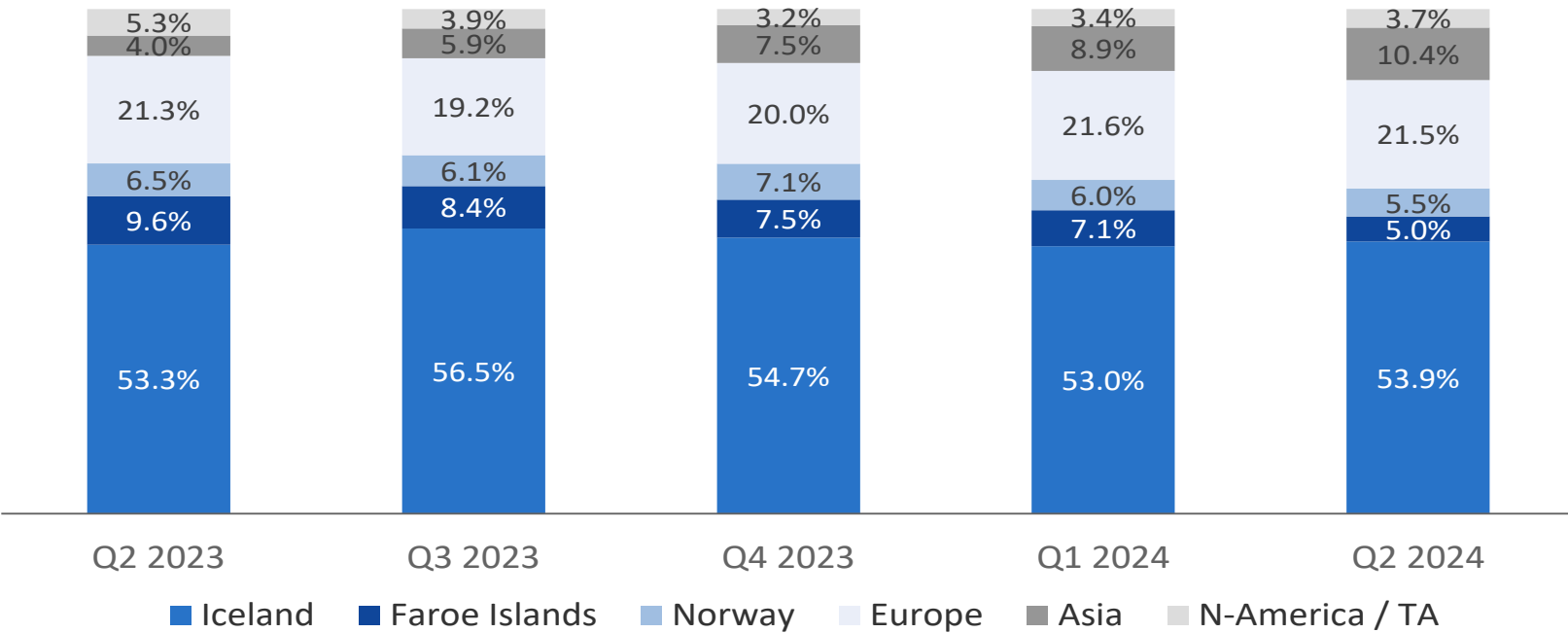
# REVENUE ANALYSIS

Revenue unchanged between years with a decrease in Liner revenue offset by increased Forwarding revenue

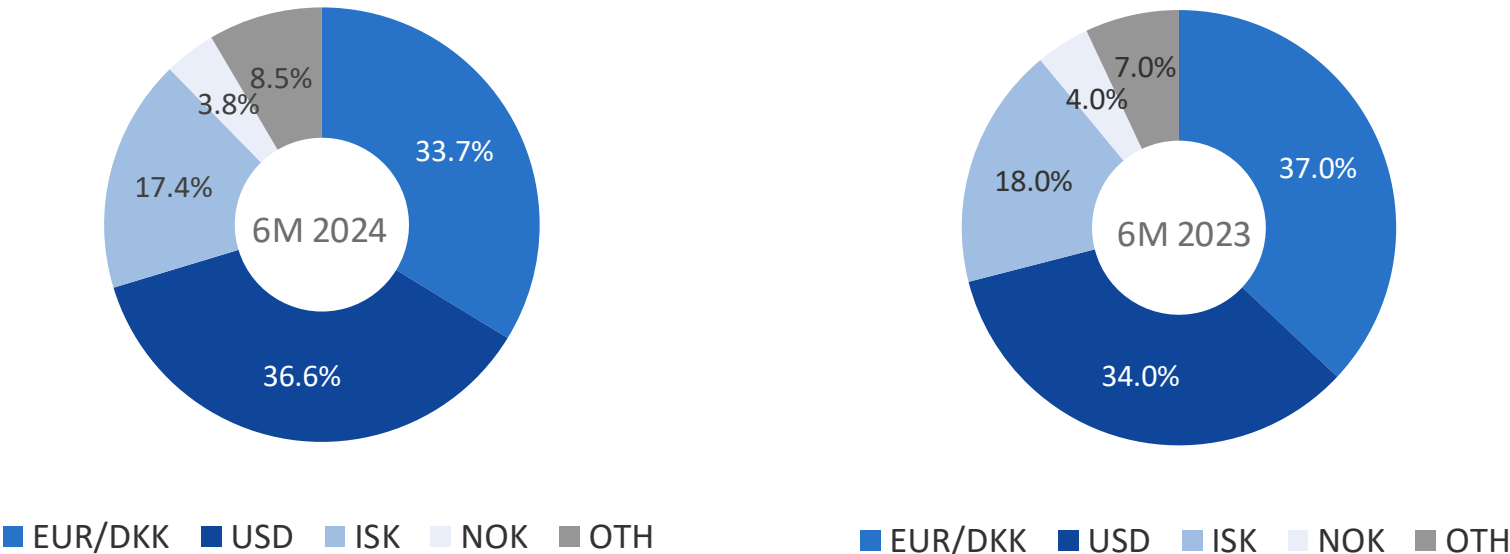
## REVENUE DEVELOPMENT BY QUARTER\*



## GEOGRAPHICAL SPLIT



## CURRENCY SPLIT



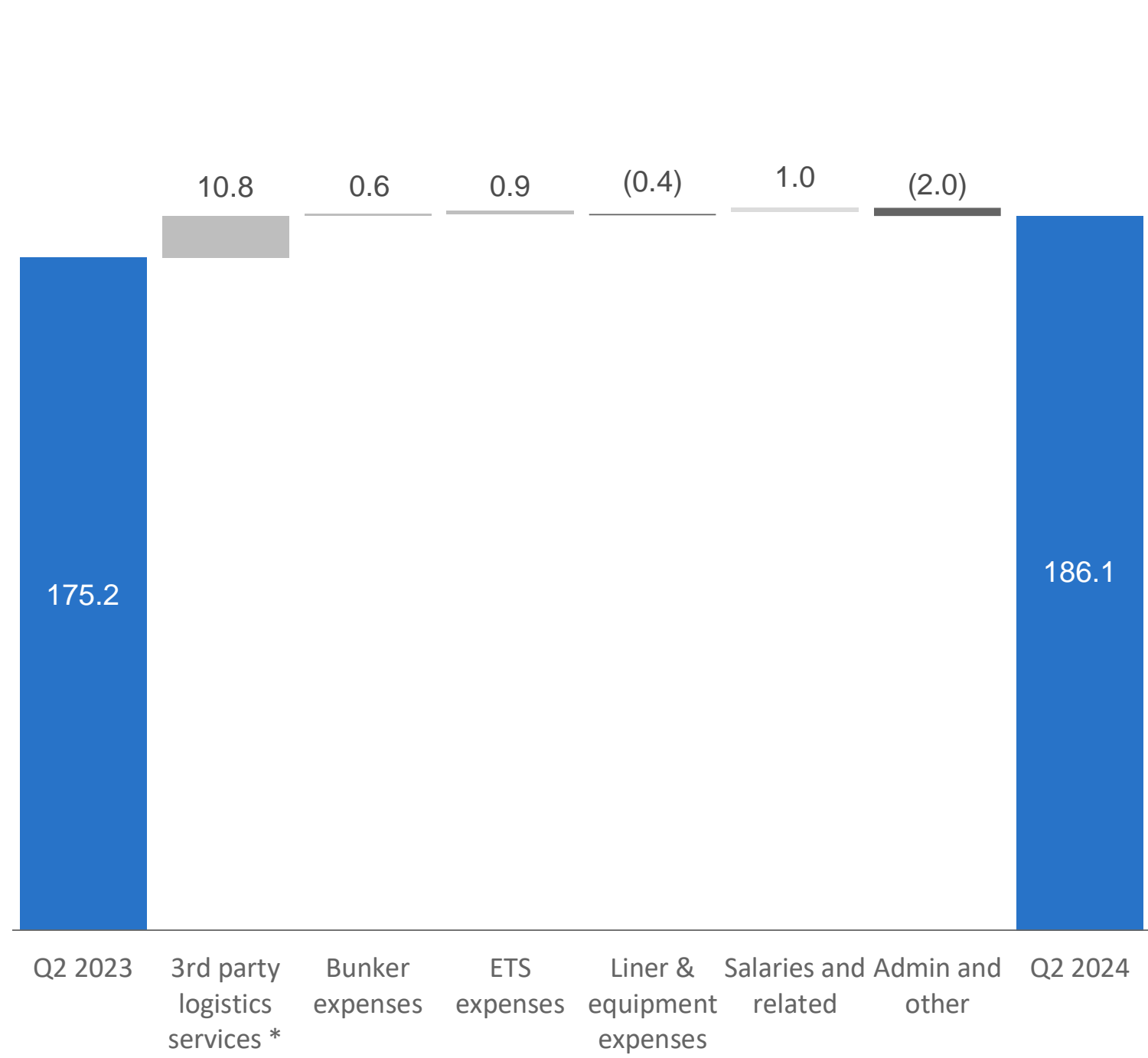


# EXPENSE ANALYSIS

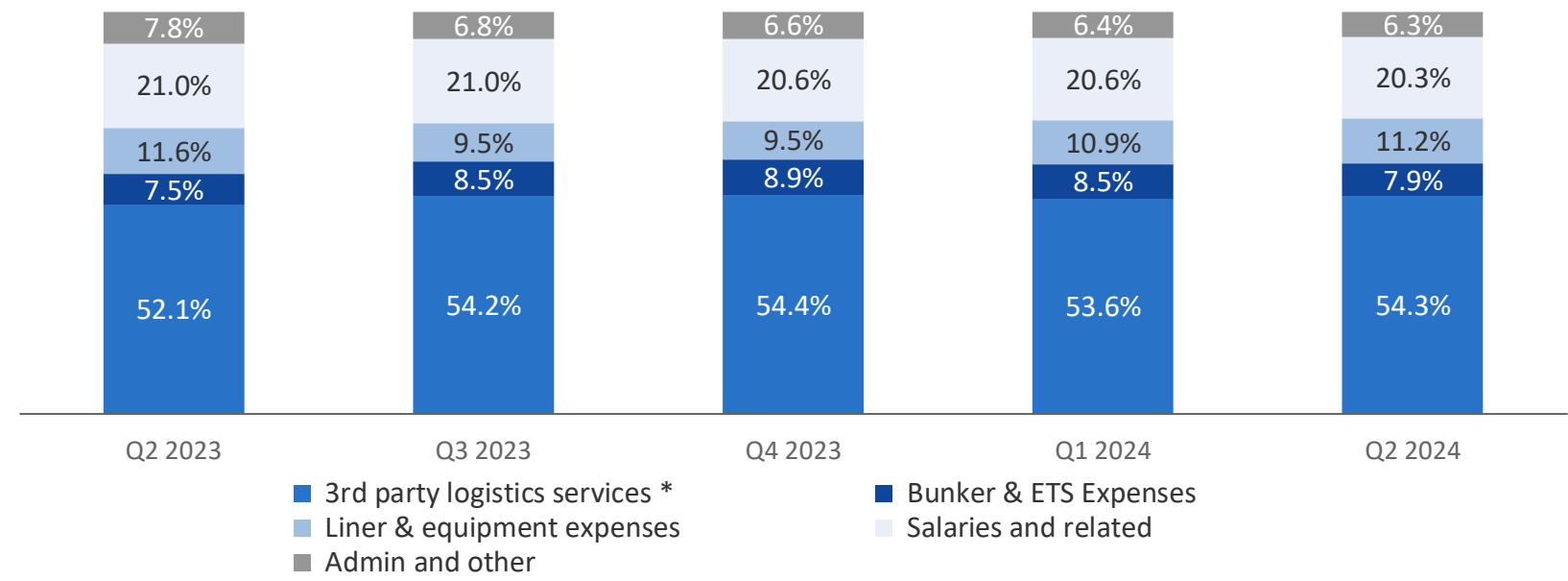
Increase in expenses driven by cost of 3rd party services due to rate development in the global shipping market

## EXPENSE BRIDGE

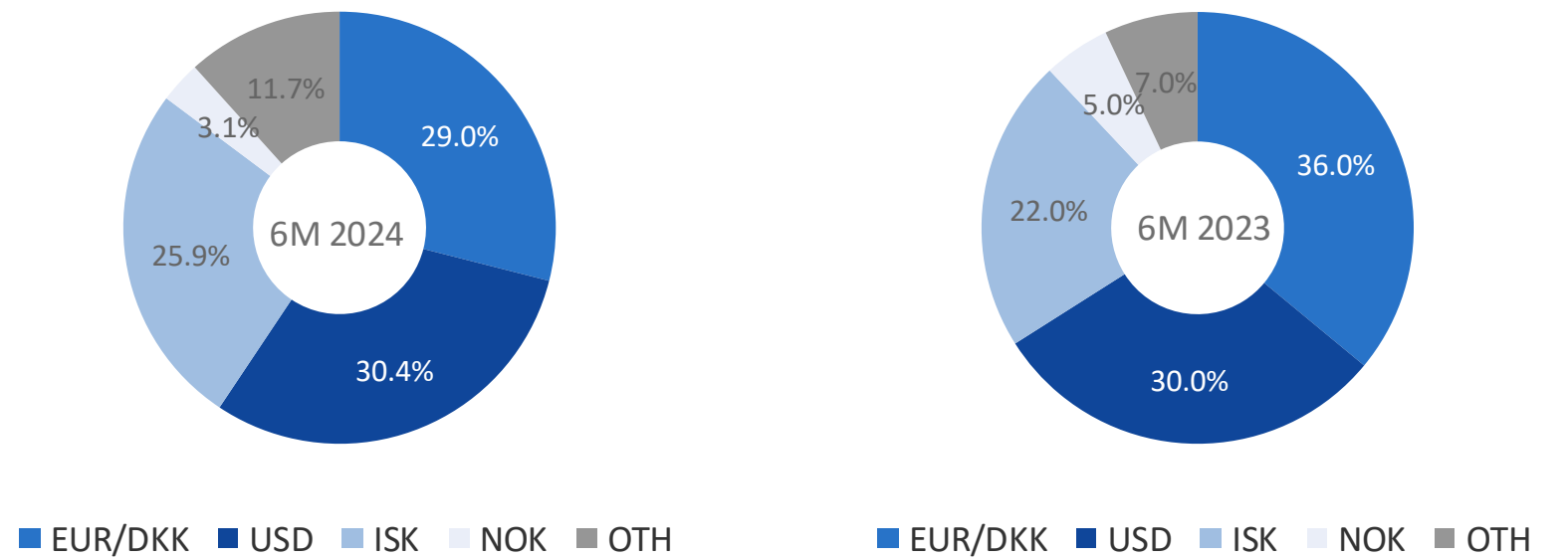
EURm



## EXPENSE CATEGORIES



## CURRENCY SPLIT



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

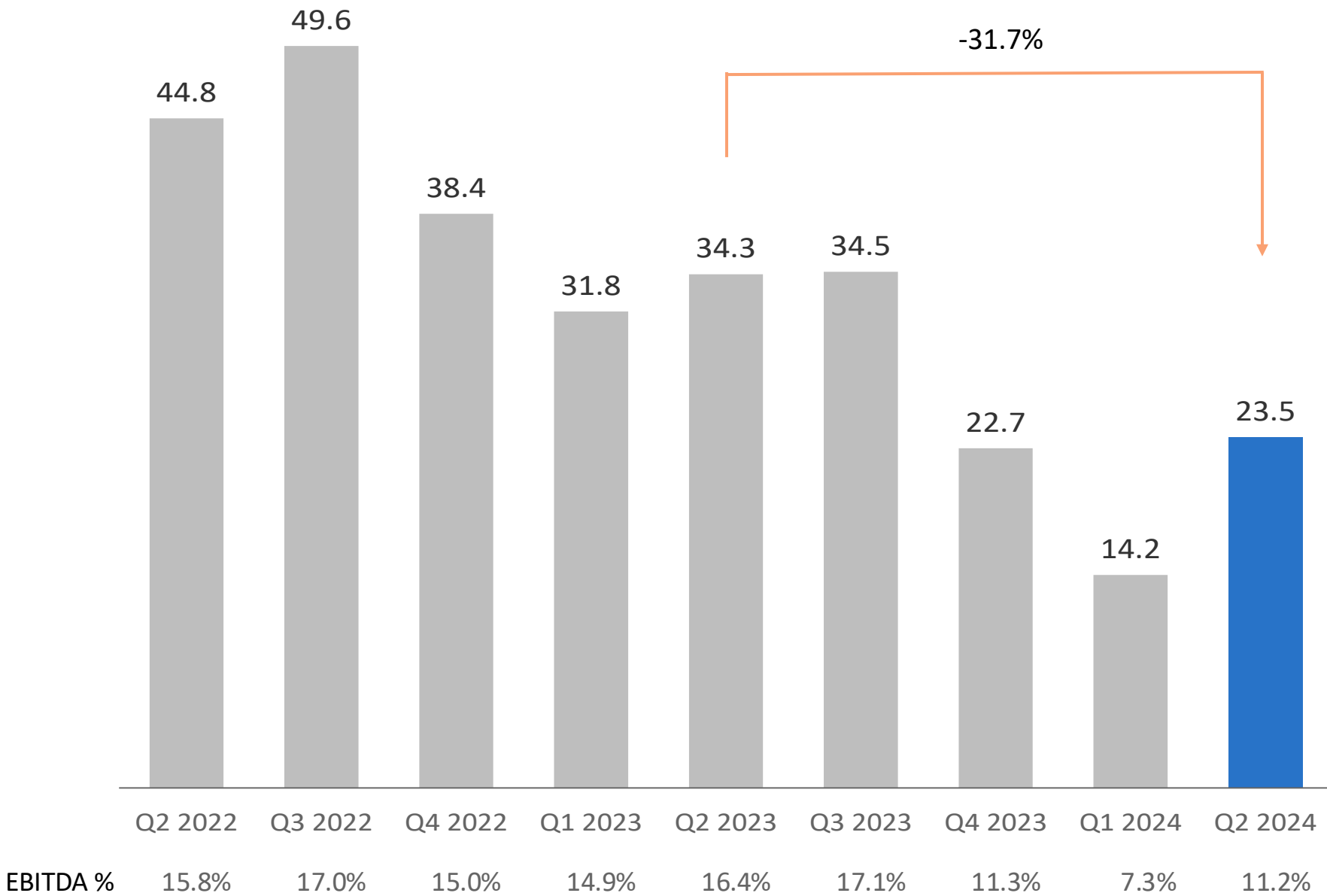


# EBITDA ANALYSIS

Lower Trans-Atlantic rates combined with a strike in the Faroe Islands and softened imports to Iceland affected Container liner results

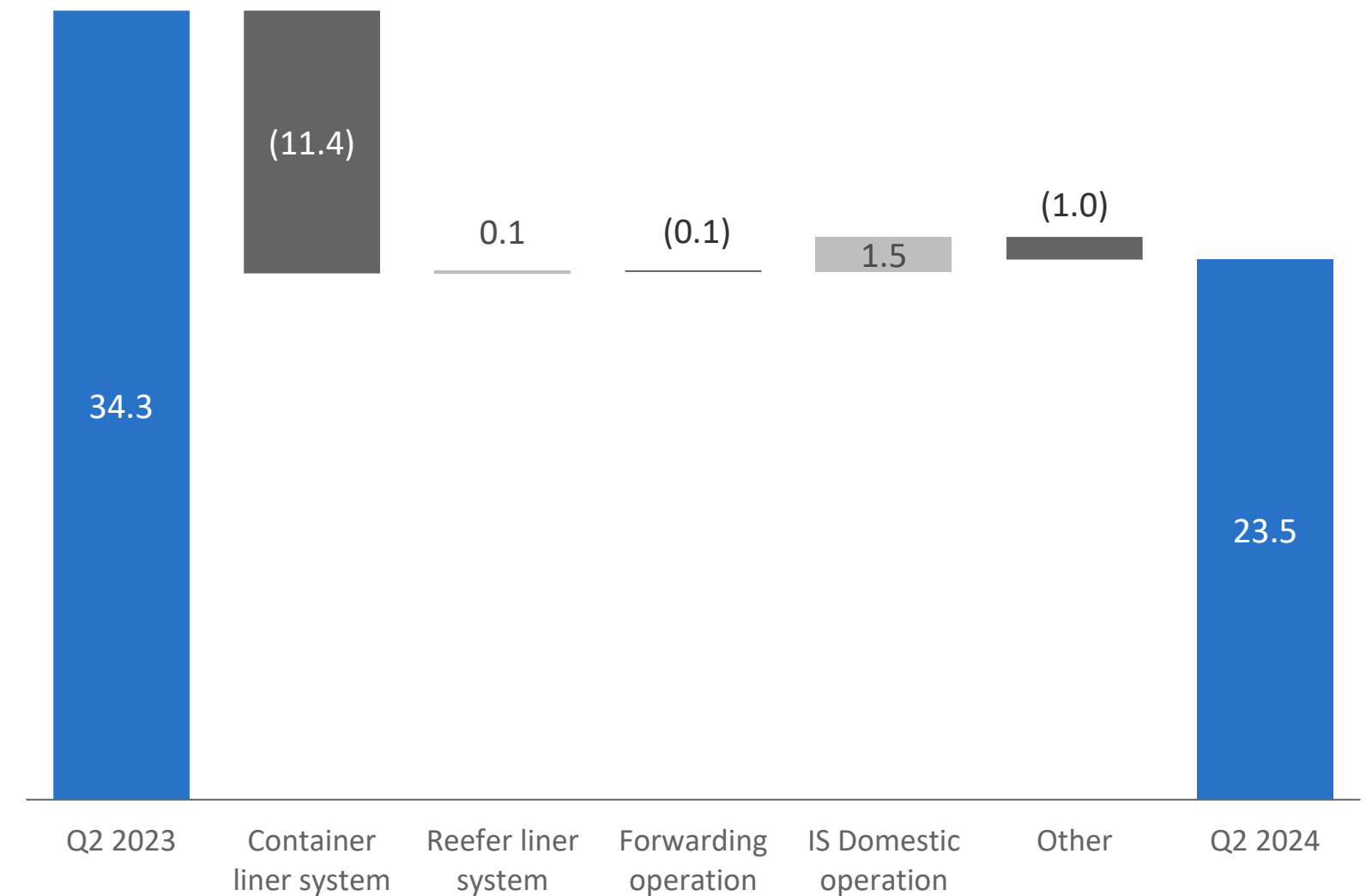
## EBITDA DEVELOPMENT BY QUARTER

EURm



## EBITDA BRIDGE BY BUSINESS ACTIVITY

EURm

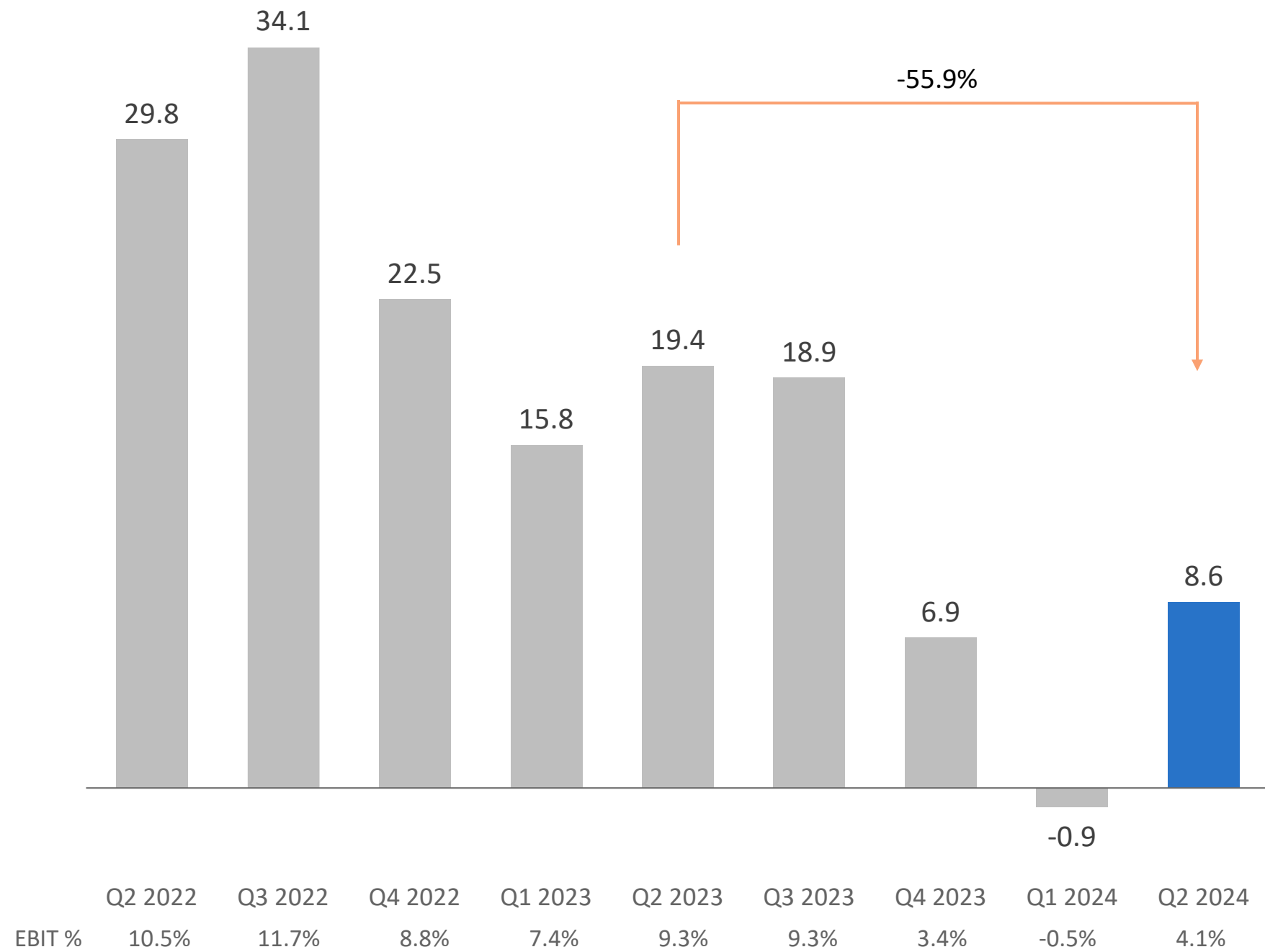


# EBIT ANALYSIS

Lower Trans-Atlantic rates combined with a strike in the Faroe Islands and softened imports to Iceland affected Container liner results

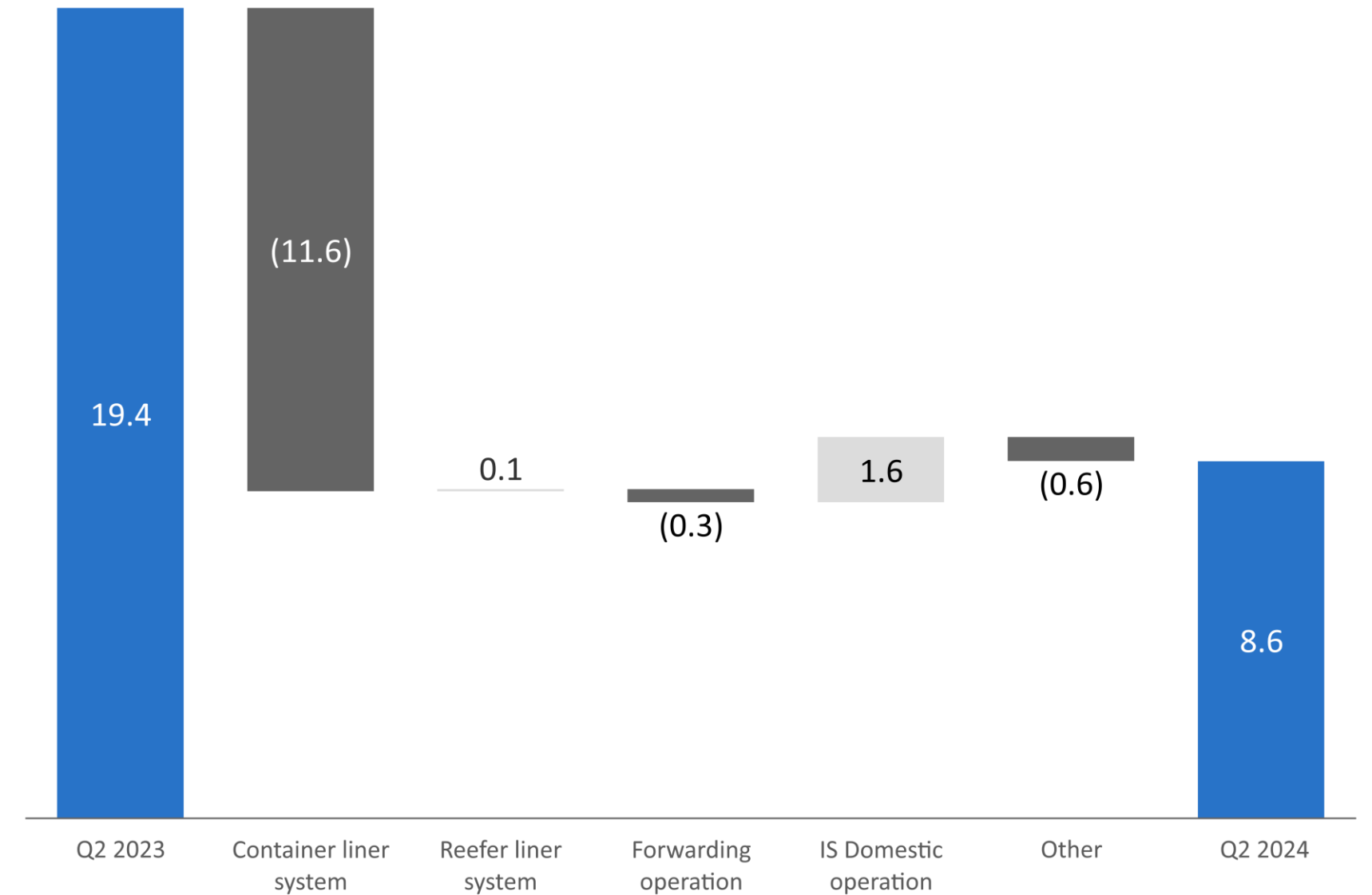
## EBIT DEVELOPMENT BY QUARTER

EURm



## EBIT BRIDGE BY BUSINESS ACTIVITY

EURm





# BALANCE SHEET

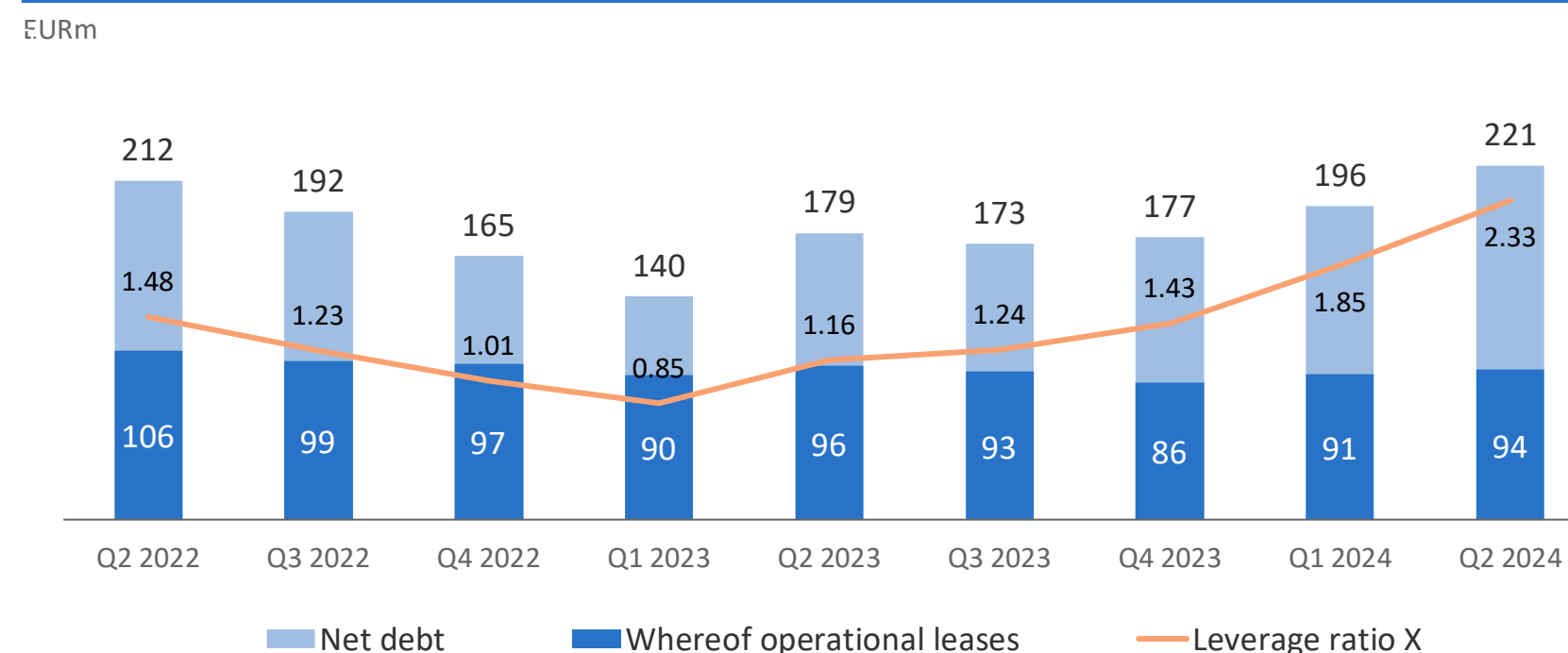
Healthy balance sheet with seasonal increase in working capital as well as higher lease liabilities

EUR thousand	30.6.2024	31.12.2023	Change	%
<b>Non-current assets</b>	<b>463,070</b>	<b>445,030</b>	<b>18,040</b>	<b>4.1%</b>
Fixed assets	304,965	308,326	(3,361)	(1.1%)
Right-of-use assets	103,493	89,373	14,119	15.8%
Other non-current assets	54,613	47,331	7,282	15.4%
<b>Current assets</b>	<b>185,012</b>	<b>173,809</b>	<b>11,203</b>	<b>6.4%</b>
Trade and other receivables	148,091	129,906	18,185	14.0%
Other current assets	11,214	11,401	(186)	(1.6%)
Cash and cash equivalents	25,707	32,502	(6,795)	(20.9%)
<b>Assets</b>	<b>648,082</b>	<b>618,839</b>	<b>29,243</b>	<b>4.7%</b>
<b>Equity</b>	<b>293,468</b>	<b>312,072</b>	<b>(18,604)</b>	<b>(6.0%)</b>
<b>Non-current liabilities</b>	<b>181,619</b>	<b>182,080</b>	<b>(462)</b>	<b>(0.3%)</b>
Loans and borrowings	101,893	107,551	(5,658)	(5.3%)
Lease liabilities	73,735	64,636	9,099	14.1%
Other non-current liabilities	5,991	9,892	(3,902)	(39.4%)
<b>Current liabilities</b>	<b>172,995</b>	<b>124,687</b>	<b>48,308</b>	<b>38.7%</b>
Loans and borrowings	41,656	11,613	30,043	258.7%
Lease liabilities	31,360	27,372	3,988	14.6%
Trade and other payables	96,919	78,474	18,445	23.5%
Income tax payable	3,060	7,228	(4,168)	(57.7%)
<b>Liabilities</b>	<b>354,614</b>	<b>306,767</b>	<b>47,846</b>	<b>15.6%</b>
<b>Equity and liabilities</b>	<b>648,082</b>	<b>618,839</b>	<b>29,242</b>	<b>4.7%</b>

## HIGHLIGHTS

- Right-of-use assets and lease liabilities increased due to extended lease on buildings and time-chartered vessel
- Trade and other receivables increase by EUR 18.1m from year-end while Trade and other payables increase by EUR 18.4m due to seasonal pick up in business as well as higher global freight rates
- Equity ratio of 45.3% and leverage ratio of 2.33x
  - Long-term target of 40% equity ratio and net debt in the range of 2-3x EBITDA

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



# CASH FLOW

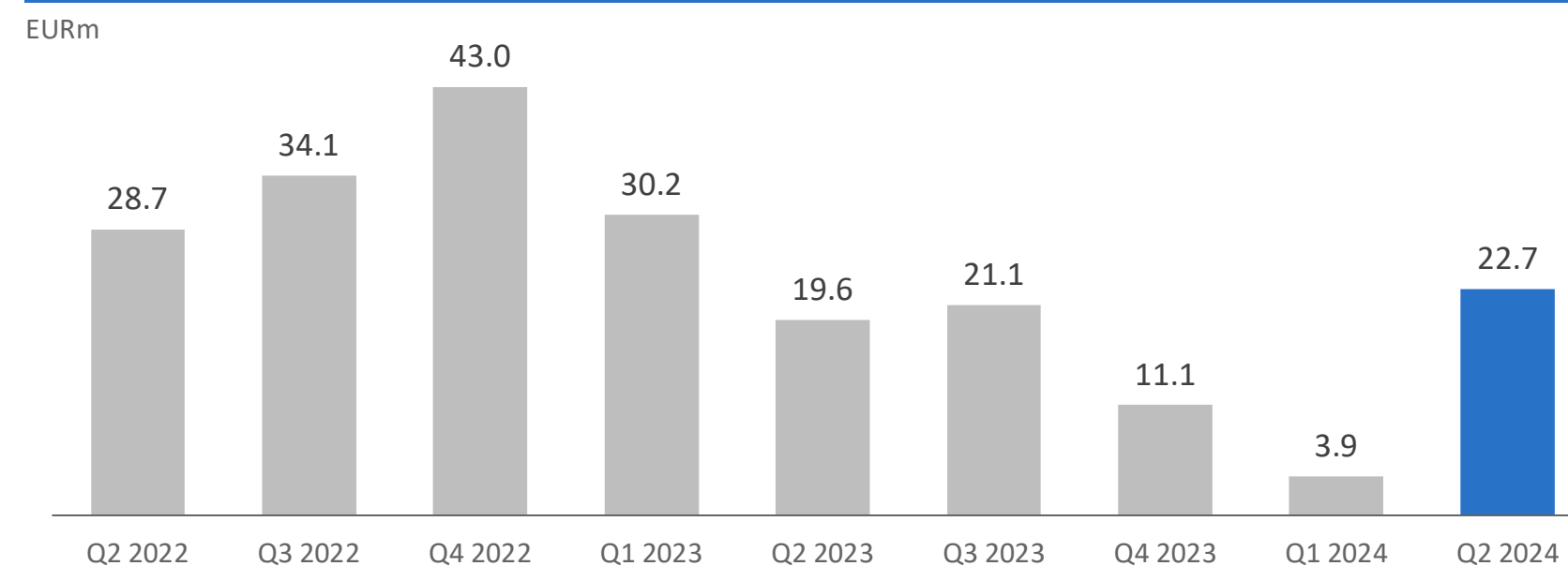
Focused working capital management supporting good cash flow from operations

EUR million	Q2 2024	Q2 2023	Change
EBITDA	23.5	34.3	(10.8)
Working capital changes & other adjustments	8.8	(9.0)	17.8
Paid taxes	(2.5)	(0.9)	(1.6)
Maintenance CAPEX	(7.1)	(4.8)	(2.3)
<b>Cash flow from operations</b>	<b>22.7</b>	<b>19.6</b>	<b>3.1</b>
Debt repayment and interests	(6.9)	(8.4)	1.5
Repayment of lease liabilities	(7.7)	(8.1)	0.4
<b>Cash flow after debt and lease service</b>	<b>8.2</b>	<b>3.2</b>	<b>5.0</b>
Net investments	(4.3)	(7.3)	3.0
Change in revolving loan facilities	20.0		
<b>Free cash flow to equity</b>	<b>23.8</b>	<b>(4.2)</b>	<b>28.0</b>
Dividend to minority	(0.2)	(0.4)	0.2
Distribution to shareholders	(24.8)	(35.4)	10.6
<b>Change in Cash</b>	<b>(1.2)</b>	<b>(40.0)</b>	<b>38.8</b>
Effects of exchange rate fluctuations on cash held	0.1	(0.4)	
<b>Cash position at end of period</b>	<b>25.7</b>	<b>46.3</b>	<b>(20.6)</b>

## HIGHLIGHTS

- Cash flow from operations amounted to EUR 22.7m in the quarter, an increase of EUR 3.1m from same period last year, mainly attributable to decrease in net working capital
- A dividend payment of EUR 24.8m in April 2024
- Healthy cash position at the end of the quarter

## CASH FLOW FROM OPERATIONS DEVELOPMENT BY QUARTER



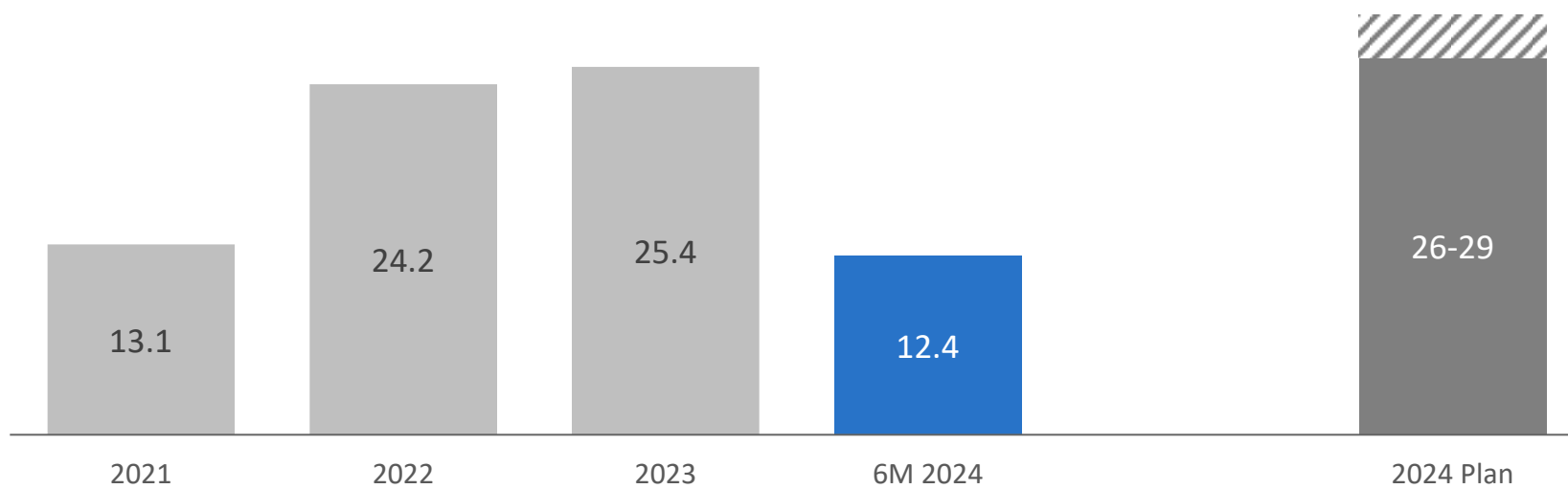


# DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

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

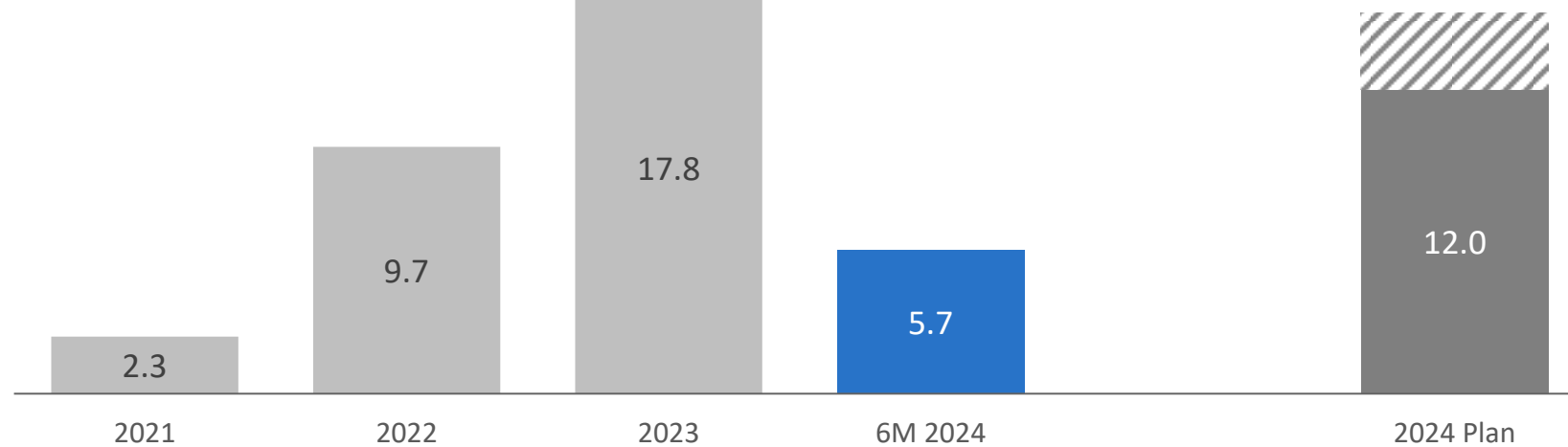
## MAINTENANCE CAPEX

EURm



## INVESTMENT CAPEX

EURm



## HIGHLIGHTS

- Maintenance CAPEX in the first six months amounted to EUR 12.4m and is on track according to the published plan for full year 2024 of EUR 26-29m
- New investment in the first six months amounted to EUR 5.7m while the plan assumes a new investment in the range of EUR 12-15m for the full year 2024
  - The single largest investment in the period is attributable to the new Harbor crane Alda in the amount of EUR 4.0m
  - Investment in the new warehouse and headquarters in the Faroe Islands, which will be finalized in Q3, amounted to EUR 1.1 in the first half of the year and the total net investment amounts to EUR 12.7m



# OUTLOOK

## Expecting solid performance in the third quarter

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### LINER SERVICES

Vehicle imports to Iceland remain on a weak level with signs of softened demand in other categories such as building materials, while foodstuff and general cargo imports demonstrate robustness

Generally positive outlook in export from Iceland with new quota year starting in September with a similar groundfish quota as last year and expectations of increasing salmon harvesting and stable exports of industrial and recycling products

Solid outlook in the Faroe Islands with stable import volume that is expected to continue in the coming months. The quarter started slowly in export but picked up in August and is expected to be on a good level in the next few months on back of promising mackerel season and salmon harvesting that is expected to peak in Q3

Positive outlook in reefer liner services and cold storages in Norway with expectations of good export of pelagic products and shrimp. There is still some whitefish quota left that is expected to contribute further to the reefer volumes in coming months

Trans-Atlantic volume has increased in both directions in recent weeks and is expected to continue on a good level in the coming months. Furthermore, rates have increased moderately from the end of second quarter and are expected to remain on a steady level

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### INTERNATIONAL FORWARDING

Global market conditions expected to remain favorable in the coming months and contribute to continued good financial performance in the segment, although volumes might be affected by the capacity and container shortage that is driving the increase in global freight rates

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### OTHER

Successful cruise agency season in Iceland and Greenland peaking in the current quarter

Formalizing Eimskip's presence in Izmir, Turkey by establishing an office in this important gateway between Europe, Middle East and Asia with focus on reefer forwarding

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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



57 OFFICES



16 VESSELS  
10 Container Vessels  
4 Reefer Vessels  
2 Ferries



20 COUNTRIES



CONTAINERS  
Reefer 7.960 teus  
Dry & other 21.078 teus



1709 EMPLOYEES  
♀ 32% Female ♂ 68% Male



151 TRUCKS



44 NATIONALITIES



29 WAREHOUSES  
13 COLD STORAGES

## SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION\* ↓ 8%



BOARD OF DIRECTORS  
♀ 60% Female ♂ 40% Male



SENIOR MANAGEMENT  
♀ 35% Female ♂ 65% Male

## KEY FIGURES 30 JUNE 2024

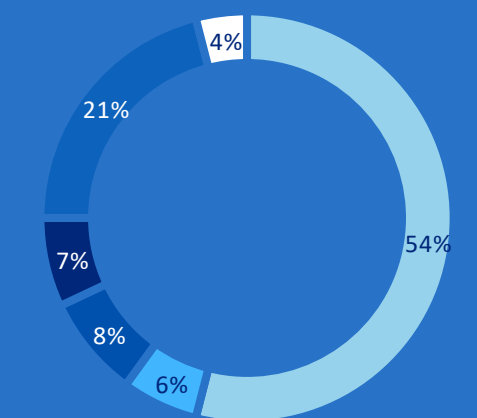
REVENUES LTM:  
EUR 809m

EBITDA LTM:  
EUR 95m

TOTAL ASSETS:  
EUR 648m

EQUITY:  
EUR 293m

## GEOGRAPHICAL SPLIT OF REVENUE LTM



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

# LINER SEGMENT ANALYSIS

Liner results marked by lower TA rates compared to previous year combined with a strike in the Faroes and softened demand in Iceland

EUR thousand	Q2 2024	Q2 2023	Change	%	6M 2024	6M 2023	Change	%
Revenue	142,426	155,809	(13,383)	(8.6%)	276,355	308,189	(31,834)	(10.3%)
Expenses	127,283	129,902	(2,619)	(2.0%)	252,934	257,940	(5,006)	(1.9%)
<i>Salary and related</i>	27,818	27,538	280	1.0%	55,486	53,475	2,011	3.8%
EBITDA	15,144	25,907	(10,763)	(41.5%)	23,422	50,249	(26,827)	(53.4%)
EBIT	2,254	12,791	(10,537)	(82.4%)	(2,640)	22,796	(25,436)	(111.6%)
Net earnings	3,505	11,703	(8,198)	(70.1%)	1,137	19,820	(18,683)	(94.3%)

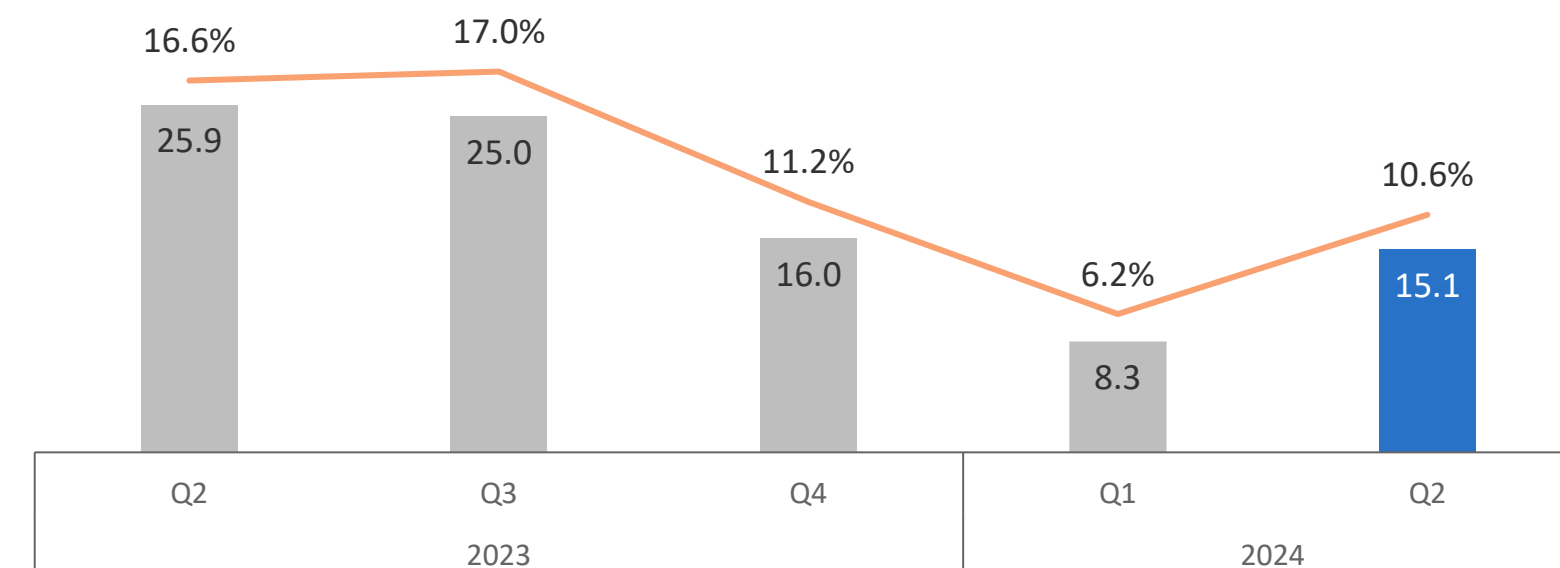
## Key ratios

EBITDA ratio	10.6%	16.6%			8.5%	16.3%		
EBIT ratio	1.6%	8.2%			(1.0%)	7.4%		
Revenue per teus	2,792	3,016	(225)	(7.4%)	2,767	3,015	(248)	(8.2%)
EBITDA per teus	297	502	(205)	(40.8%)	234	492	(257)	(52.3%)

Revenue and Expenses include inter-segment transactions

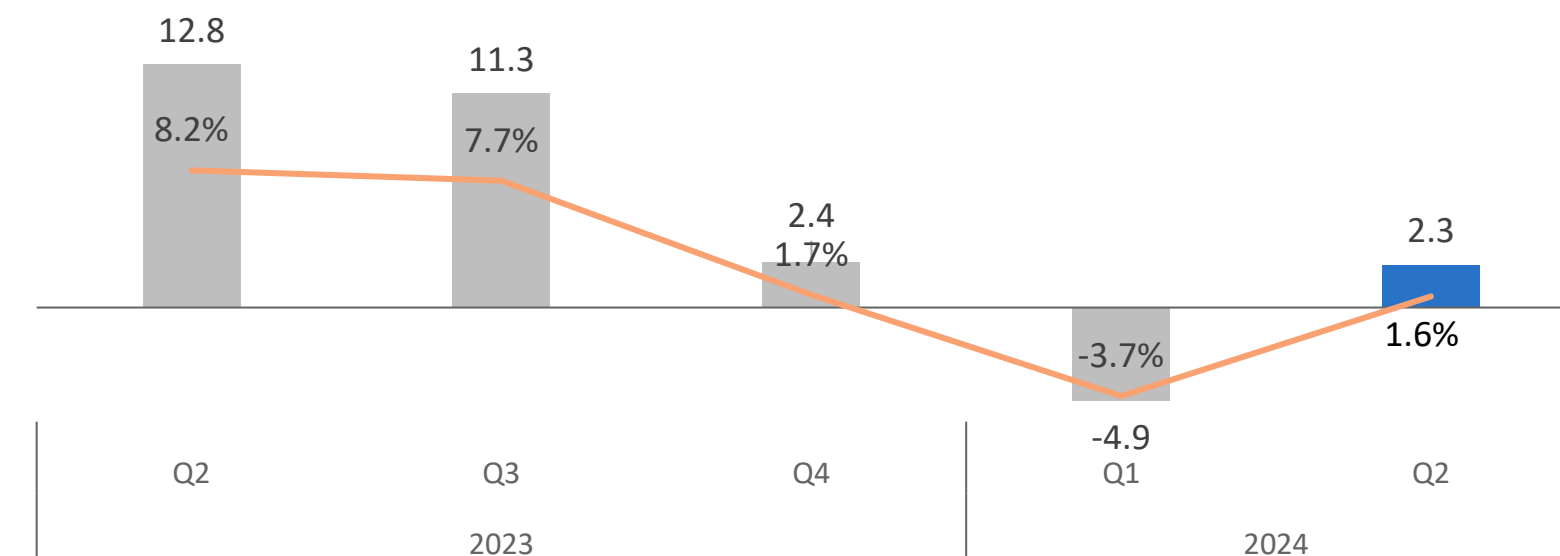
## LINER EBITDA DEVELOPMENT BY QUARTER

EURm



## LINER EBIT DEVELOPMENT BY QUARTER

EURm





# FORWARDING SEGMENT ANALYSIS

Good performance of International Forwarding with improved margins QoQ

EUR thousand	Q2 2024	Q2 2023	Change	%	6M 2024	6M 2023	Change	%
Revenue	83,399	68,068	15,331	22.5%	155,599	140,433	15,166	10.8%
Expenses	75,048	59,650	15,398	25.8%	141,283	124,519	16,764	13.5%
<i>Salary and related</i>	10,034	9,262	772	8.3%	19,846	18,329	1,517	8.3%
EBITDA	8,351	8,418	(67)	(0.8%)	14,316	15,914	(1,598)	(10.0%)
EBIT	6,303	6,620	(317)	(4.8%)	10,304	12,400	(2,096)	(16.9%)
Net earnings	4,414	5,274	(860)	(16.3%)	7,273	9,638	(2,365)	(24.5%)

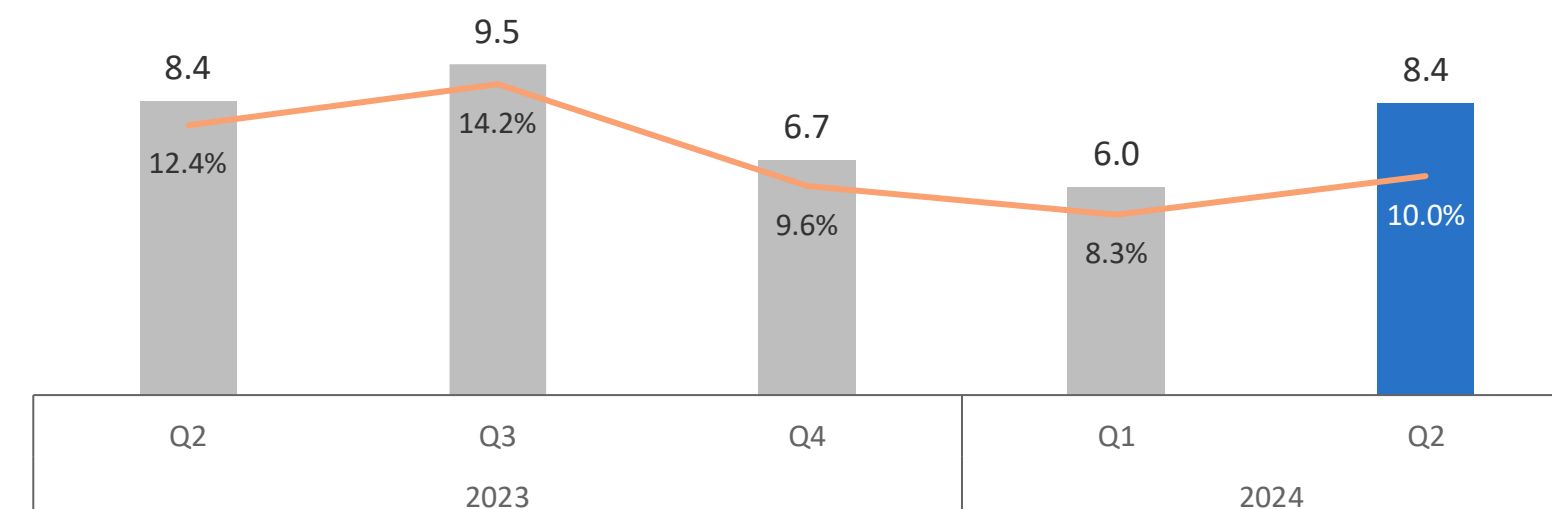
## Key ratios

EBITDA ratio	10.0%	12.4%			9.2%	11.3%		
EBIT ratio	7.6%	9.7%			6.6%	8.8%		
Revenue per teus	2,015	1,709	305	17.9%	1,840	1,742	98	5.6%
EBITDA per teus	202	211	(10)	(4.6%)	169	197	(28)	(14.2%)

Revenue and Expenses include inter-segment transactions

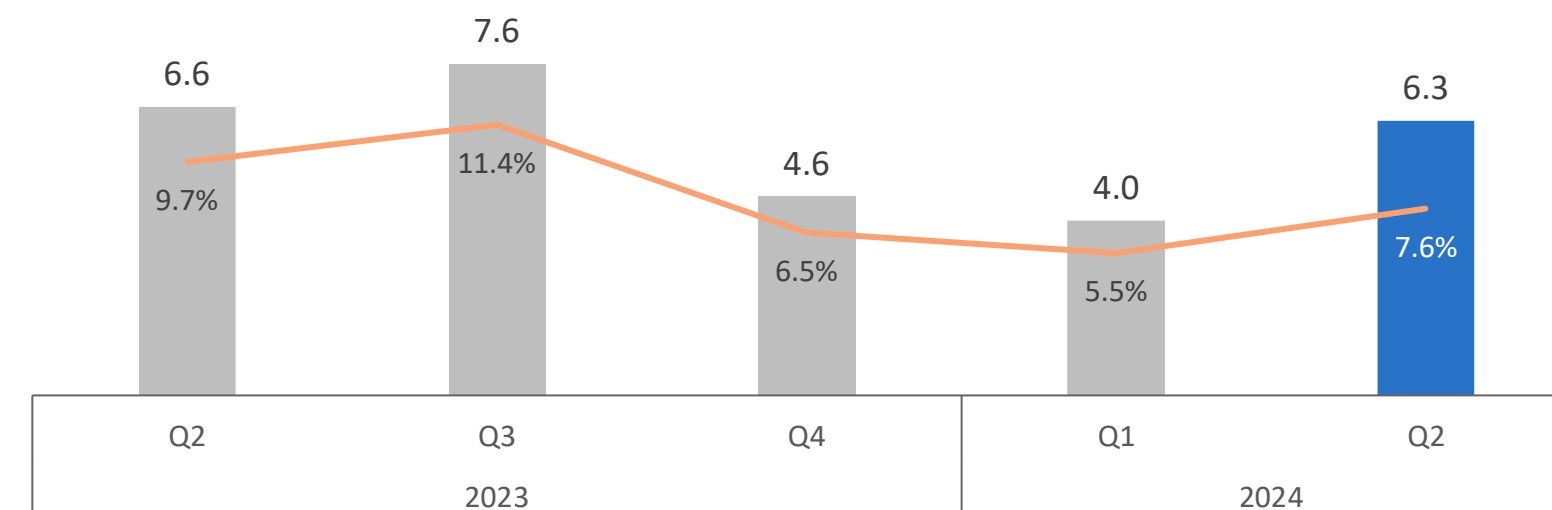
## FORWARDING EBITDA AND EBITDA MARGIN DEVELOPMENT BY QUARTER

EURm



## FORWARDING EBIT AND EBIT MARGIN DEVELOPMENT BY QUARTER

EURm



# INCOME STATEMENT AND CASH FLOW 6M 2024

## INCOME STATEMENT

EUR thousand	6M 2024	6M 2023	Change	%
Revenue	405,504	424,085	(18,581)	(4.4%)
Expenses	367,766	357,922	9,844	2.8%
<i>Salary and related expenses</i>	75,331	71,804	3,527	4.9%
<b>EBITDA</b>	<b>37,738</b>	<b>66,163</b>	<b>(28,425)</b>	<b>(43.0%)</b>
Depreciation and amortization	(30,074)	(30,967)	893	(2.9%)
<b>EBIT</b>	<b>7,664</b>	<b>35,196</b>	<b>(27,532)</b>	<b>(78.2%)</b>
Net finance expense	(5,784)	(3,750)	(2,034)	54.3%
Share of profit of affiliates	7,565	5,687	1,878	33.0%
<b>Net earnings before income tax</b>	<b>9,445</b>	<b>37,133</b>	<b>(27,688)</b>	<b>(74.6%)</b>
Income tax	(1,035)	(7,675)	6,640	(86.5%)
<b>Net earnings for the period</b>	<b>8,410</b>	<b>29,458</b>	<b>(21,048)</b>	<b>(71.5%)</b>
<b>Key ratios</b>				
EBITDA ratio	9.3%	15.6%		
EBIT ratio	1.9%	8.3%		
Profit margin	2.1%	6.9%		

## CASH FLOW

EUR million	6M 2024	6M 2023	Change
EBITDA	37.7	66.2	(28.5)
Working capital changes & other adjustments	7.7	(4.5)	12.2
Paid taxes	(6.6)	(1.0)	(5.6)
Maintenance CAPEX	(12.4)	(10.9)	(1.5)
<b>Cash flow from operations</b>	<b>26.6</b>	<b>49.8</b>	<b>(23.2)</b>
Debt repayment and interests	(12.0)	(12.8)	0.8
Repayment of lease liabilities	(15.9)	(17.3)	1.4
<b>Cash flow after debt and lease service</b>	<b>(1.3)</b>	<b>19.7</b>	<b>(21.0)</b>
Net investments	(7.8)	(6.6)	(1.2)
Change in revolving loan facilities	30.0	0.0	30.0
<b>Free cash flow to equity</b>	<b>20.9</b>	<b>13.1</b>	<b>7.8</b>
Dividend to minority	(0.9)	(1.5)	0.6
Distribution to shareholders	(24.8)	(35.4)	10.6
<b>Change in Cash</b>	<b>(6.1)</b>	<b>(23.8)</b>	<b>17.7</b>
Effects of exchange rate fluctuations on cash held	(0.6)	0.2	(0.8)
<b>Cash position at end of period</b>	<b>25.7</b>	<b>46.3</b>	<b>(20.6)</b>

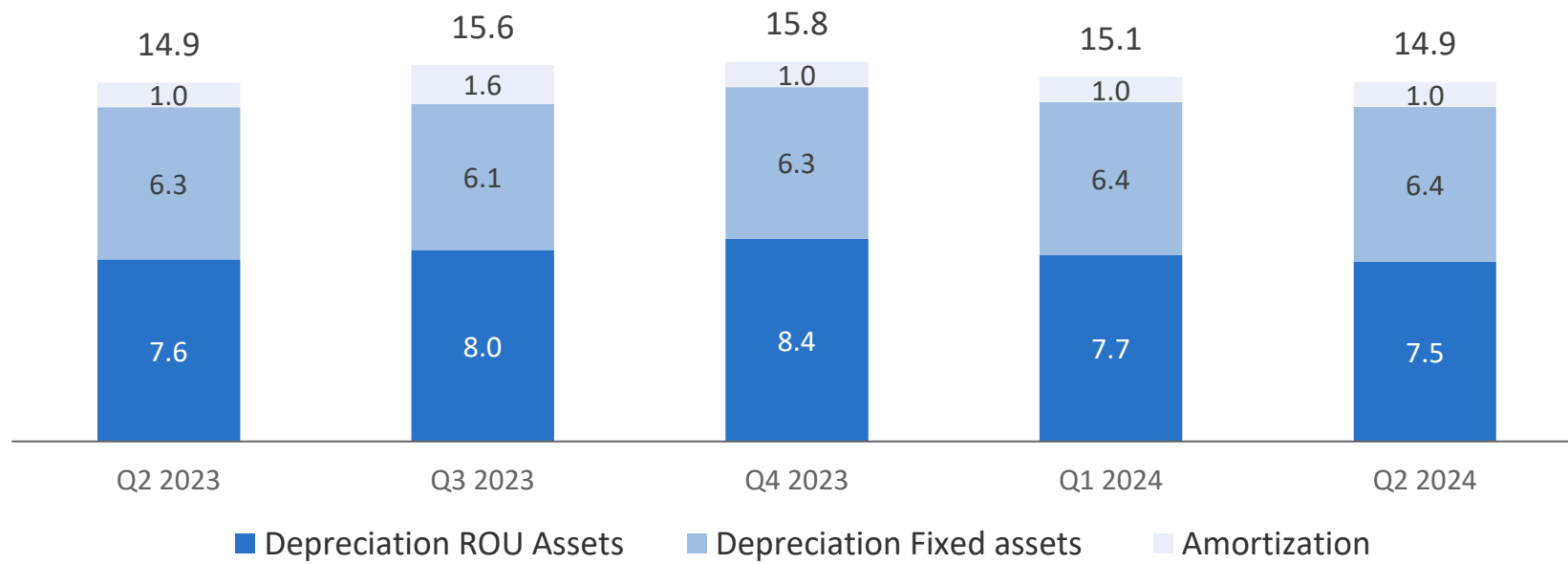


# LEASE LIABILITIES (IFRS 16)

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

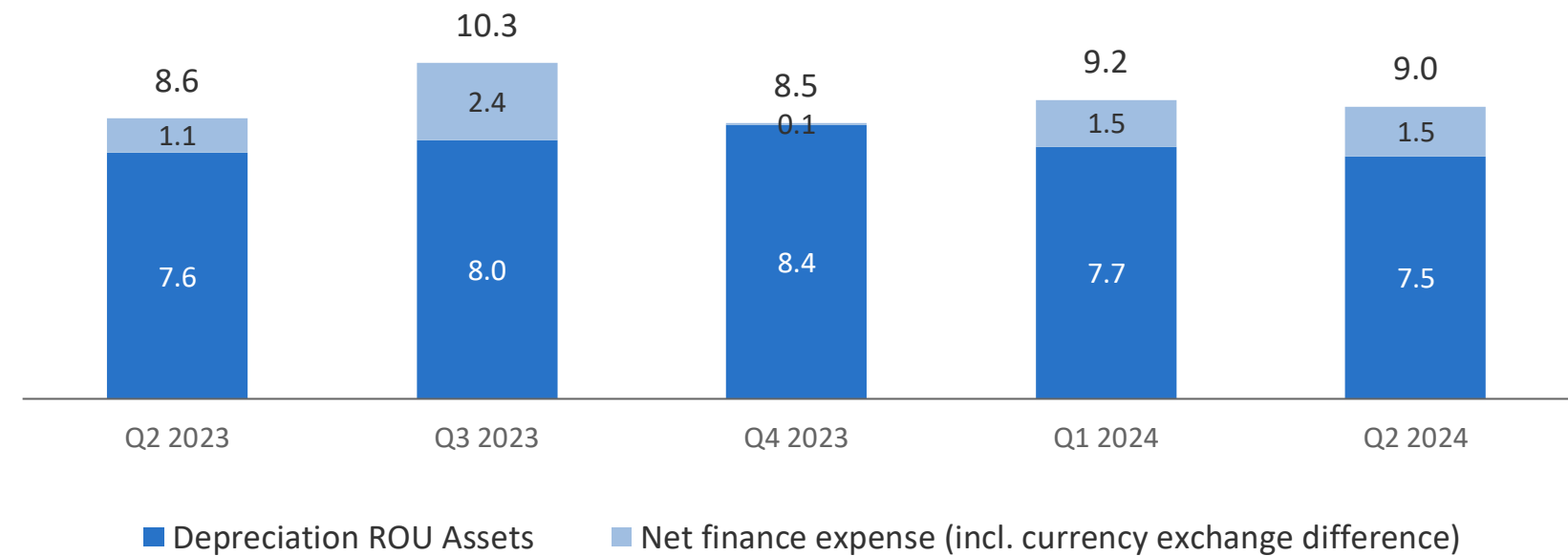
## DEPRECIATION & AMORTIZATION DEVELOPMENT

EURm



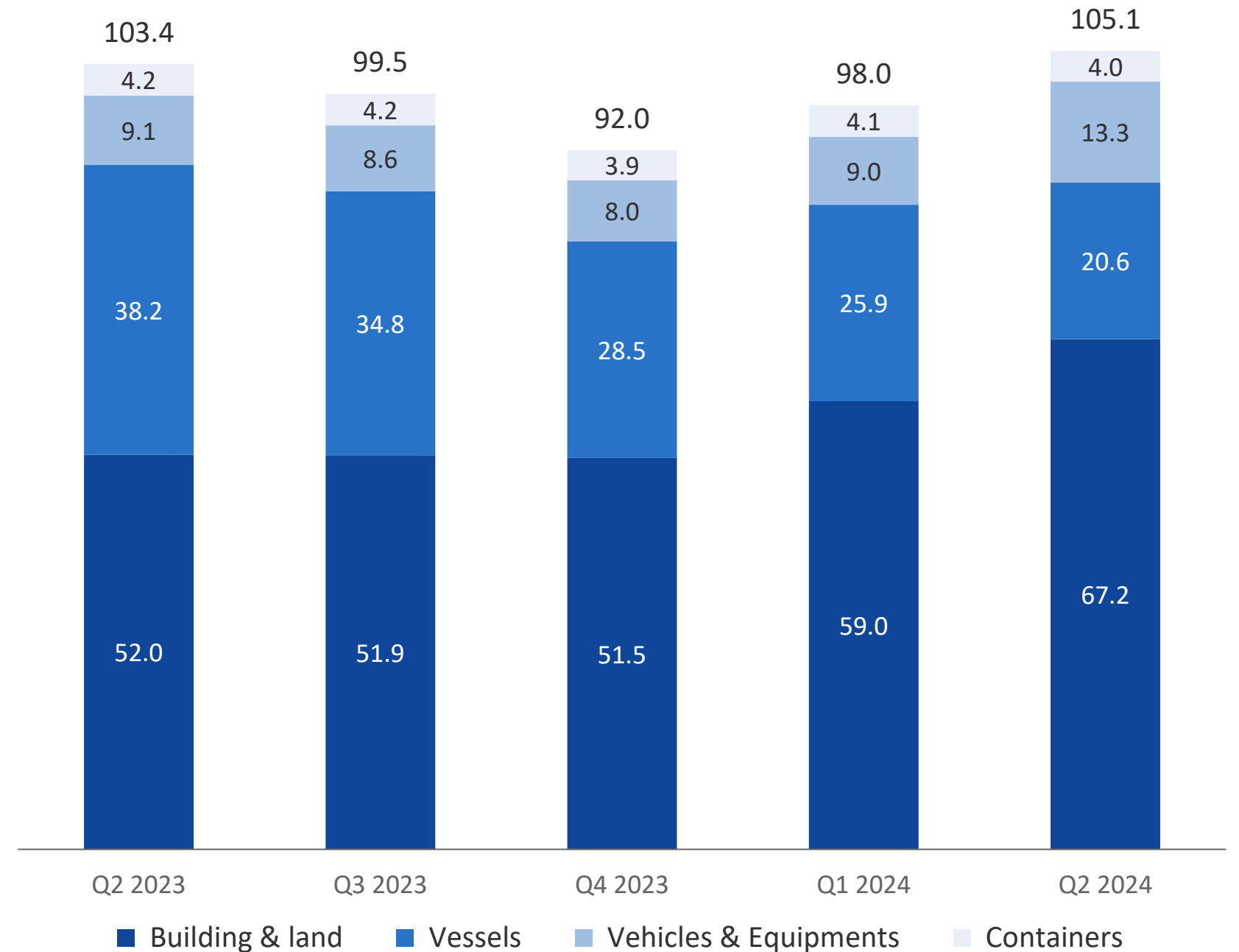
## IFRS 16 EXPENSES DEVELOPMENT

EURm



## LEASE LIABILITIES DEVELOPMENT

EURm



# QUARTERLY KEY FIGURES

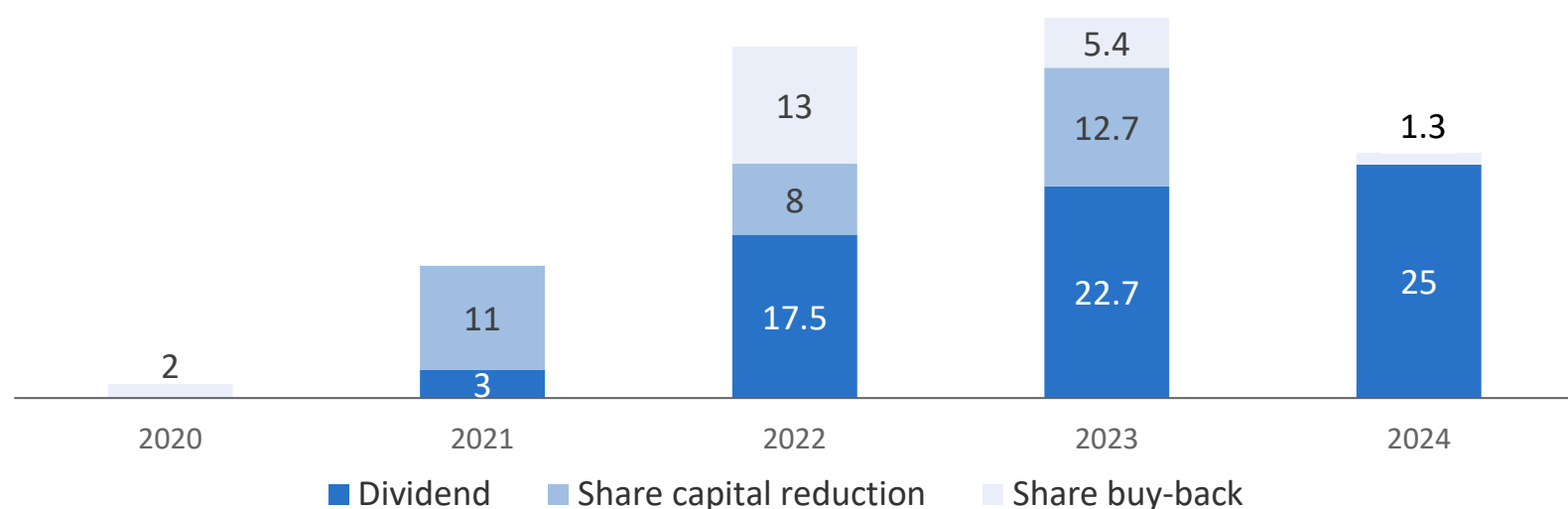
OPERATING RESULTS ('000 EUR)	6M 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	405,504	209,607	195,897	827,531	201,479	201,967	209,516	214,569	1,070,626	255,654	292,173	283,115	239,684
Expenses	367,766	186,112	181,654	704,170	178,779	167,469	175,191	182,731	907,540	217,285	242,595	238,362	209,298
<i>Salaries and related expense</i>	75,331	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	37,738	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	7,664	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	8,410	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	9.3%	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	1.9%	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	2.1%	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)	0.0501	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	1,714	1,708	1,720	1,727	1,719	1,709	1,732	1,719	1,678	1,717	1,681	1,660	1,634
<b>BALANCE SHEET</b>	<b>30.06.2024</b>	<b>30.06.2024</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.12.2023</b>	<b>30.09.2023</b>	<b>30.06.2023</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>
Assets	648,082	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	293,468	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	354,614	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	248,644	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>	143,549	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>	105,095	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	221,287	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	45.3%	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	11.3%	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	2.33	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	1.07	1.07	1.09	1.39	1.39	1.40	1.39	1.32	1.53	1.53	1.48	1.38	1.27
<b>CASH FLOW</b>	<b>6M 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>2023</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>2022</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q1 2022</b>
Net cash from operating activities	26,398	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	(13,891)	(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	(18,645)	(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	25,707	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	5,683	4,647	1,036	17,806	5,547	6,021	5,131	1,107	9,729	2,873	6,103	498	255
Maintenance capex	12,373	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	24,844	0	35,393	0	0	35,393	0	25,068	0	0	25,068	0
Share buy back	1,291	0	1,291	5,363	5,363	0	0	0	12,639	1,417	5,674	5,548	0



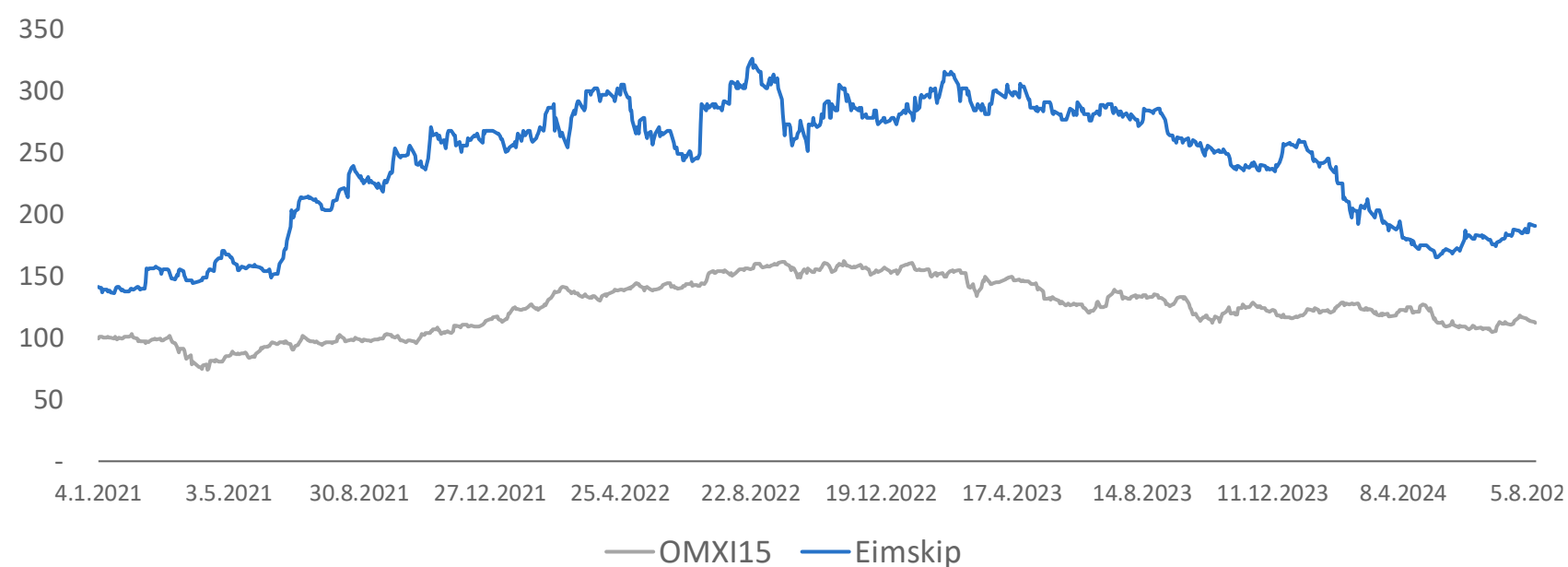
# SHAREHOLDER INFORMATION

## PAYMENTS TO SHAREHOLDERS\*

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## SHARE PRICE DEVELOPMENT\*\*



## SHAREHOLDERS 13.8.2024

	Shareholder	Shares	%
1	Seley ehf.	55,589,385	33.5%
2	Gildi - lífeyrissjóður	22,026,722	13.3%
3	Lífeyrissjóður verzlunarmanna	21,422,040	12.9%
4	Birta lífeyrissjóður	8,554,231	5.2%
5	Stapi lífeyrissjóður	7,356,073	4.4%
6	Lífeyrissj.starfsm.rík. A-deild	6,777,088	4.1%
7	Stefnir - Innlend hlutabréf hs.	3,165,231	1.9%
8	Lífsverk lífeyrissjóður	3,008,656	1.8%
9	Sjóvá-Almennar tryggingar hf.	2,608,037	1.6%
10	Festa - lífeyrissjóður	2,525,000	1.5%
11	Almenni lífeyrissjóðurinn	2,489,609	1.5%
12	Söfnunarsjóður lífeyrisréttinda	2,192,764	1.3%
13	Landsbréf - Úrvalsbréf hs.	2,126,126	1.3%
14	Stefnir - ÍS 5 hs.	1,494,605	0.9%
15	Vanguard Total International S	1,472,607	0.9%
16	Vanguard Emerging Markets Stock	1,439,164	0.9%
17	Lífeyrissj.starfsm.rík. B-deild	1,437,525	0.9%
18	Landsbréf - Öndvegisbréf hs.	1,105,588	0.7%
19	TM tryggingar hf.	878,832	0.5%
20	Vanguard Fiduciary Trust Compa	719,390	0.4%
<b>Top 20 shareholders</b>		<b>149,394,603</b>	<b>90.2%</b>
Other 955 shareholders		14,580,077	8.8%
<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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