

# Q4 AND FY 2024 RESULTS

4 February 2025

Vilhelm Már Thorsteinsson, CEO  
Rósa Guðmundsdóttir, CFO



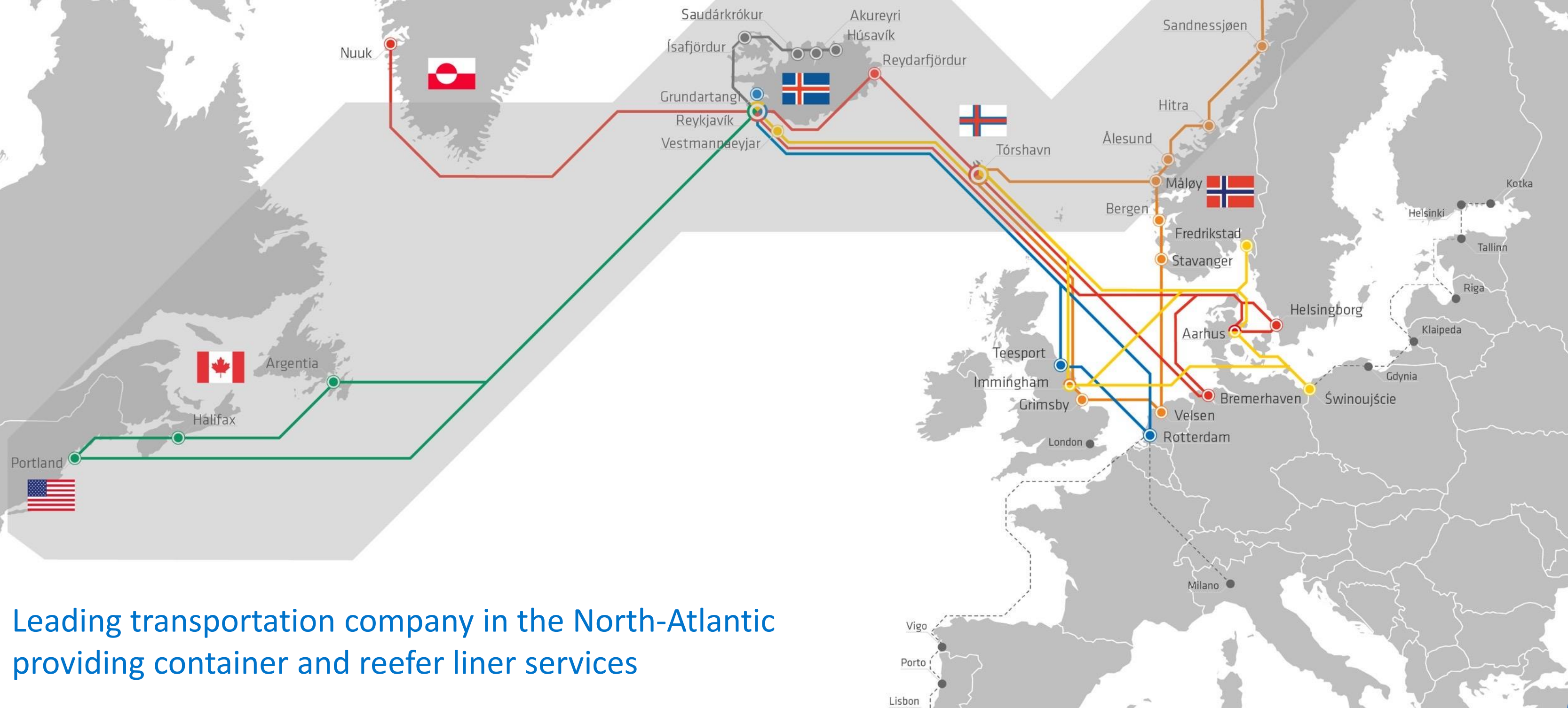


# Q4 AND FY 2024 RESULTS

Good results in Q4 across the group and continued rebound from slow start of the year which affected the full year results

# THE ONLY PAN-ARCTIC OCEAN CARRIER

Strong connections to international markets via global network

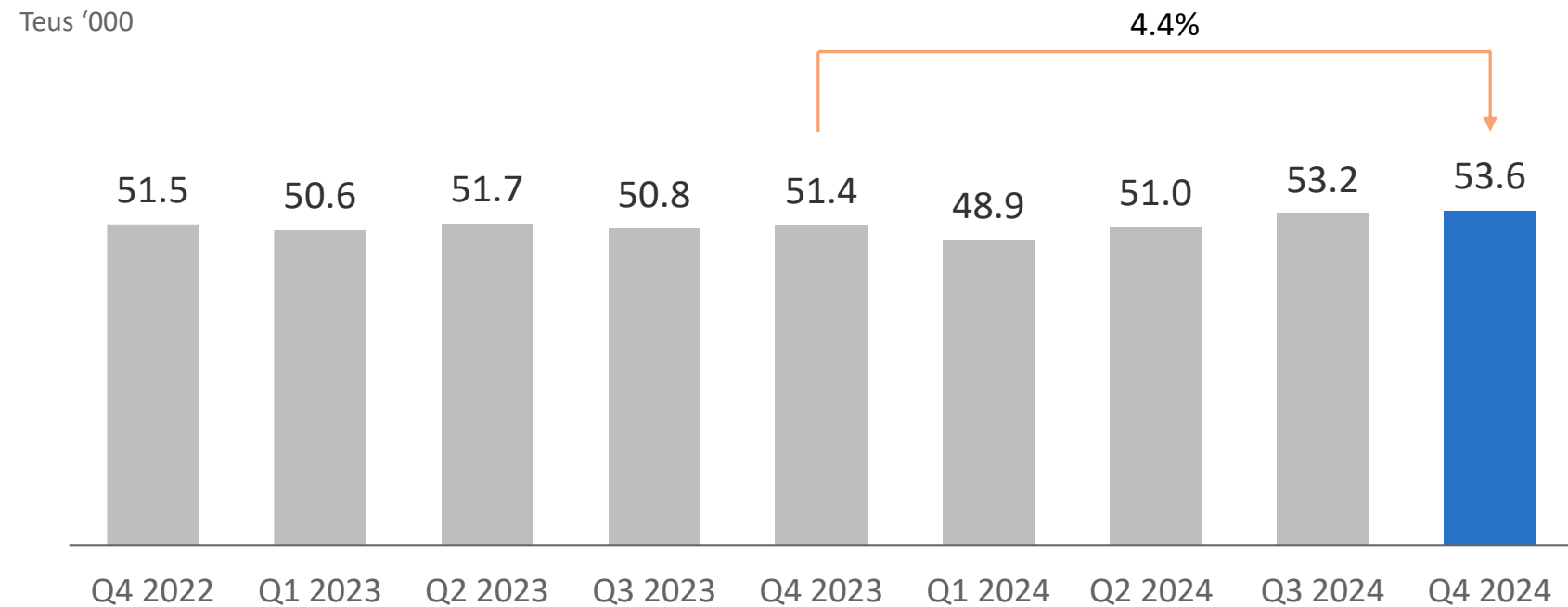


Leading transportation company in the North-Atlantic providing container and reefer liner services

# LINER VOLUME

Good volume in the quarter driven by growth in export from Iceland, west-bound Trans-Atlantic and southbound Norway

## LINER VOLUME DEVELOPMENT BY QUARTER



## CHANGE BY TRADE LANES



## HIGHLIGHTS

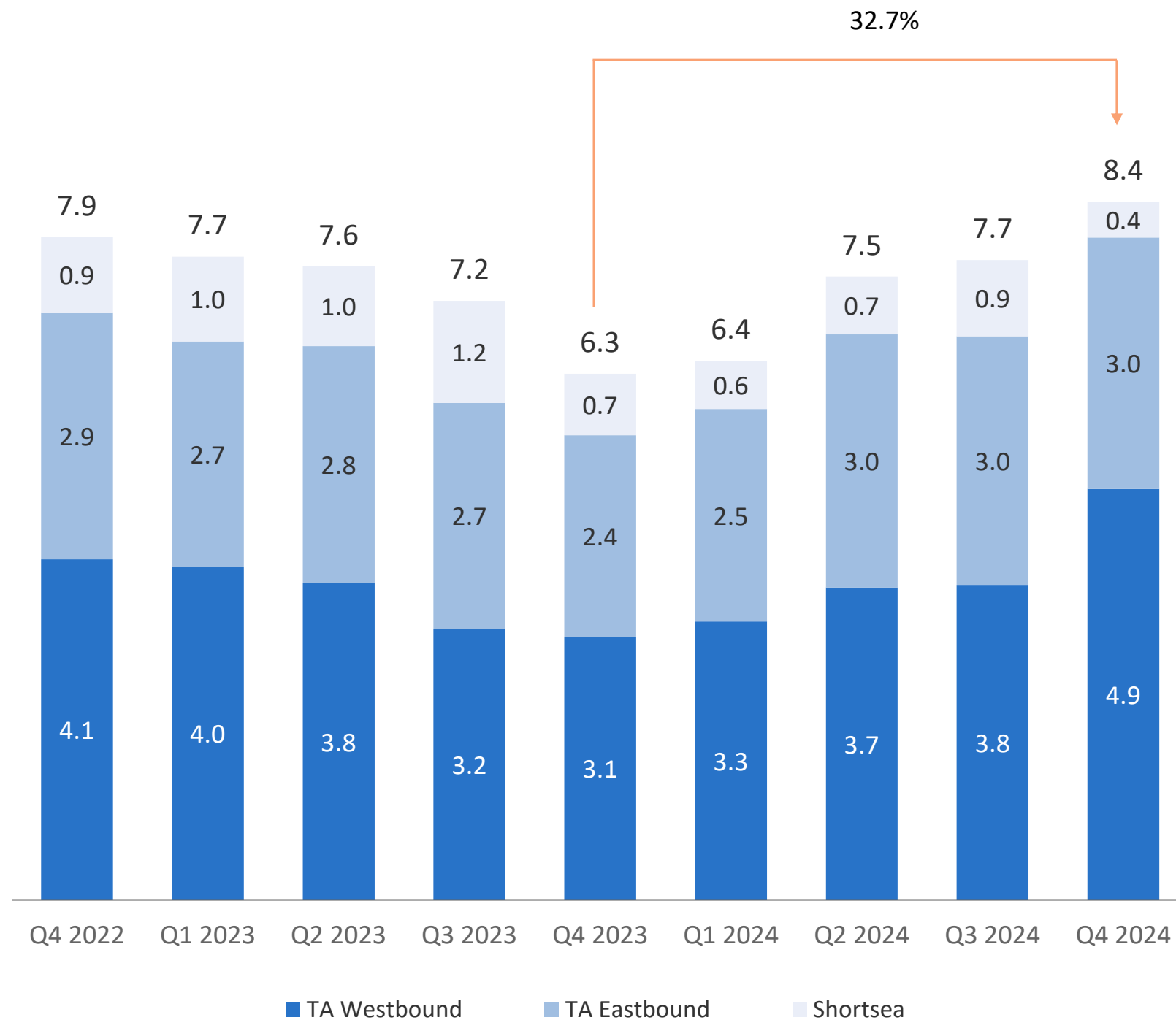
- Container liner with a good volume in the quarter and above last year despite decrease in import to Iceland
  - Import volume to Iceland decreased by 2.300 teus, mostly due to a sharp decline in automobile imports which was due to changes in regulations regarding electric cars in Iceland at year end 2023. Other categories remained stable
  - Good volume growth in export from Iceland, as expected, on back of strong salmon harvesting and favorable volume contribution from mackerel and herring season
  - Generally good volumes in import to Faroe Islands with an increase of 300 teus while export remained on a same level
  - Continued strong volume growth in Trans-Atlantic with an increase of 2.100 teus with 58% increase in westbound volume supported by general increase in import to North America
- Reefer liner volume in Norway increased in both directions compared to the same quarter 2023
  - Southbound with a strong volume and an increase of 1.200 teus, mainly due to growth in pelagic volume
- Total Liner volume in 2024 was on a similar level as in 2023 with an increase of 2.300 teus, or 1.1%
  - Container liner volume remained on same level while reefer liner volume increased by 2.800 teus

# TRANS-ATLANTIC

Strong volume growth YoY with continued momentum in the fourth quarter and at higher global freight rates

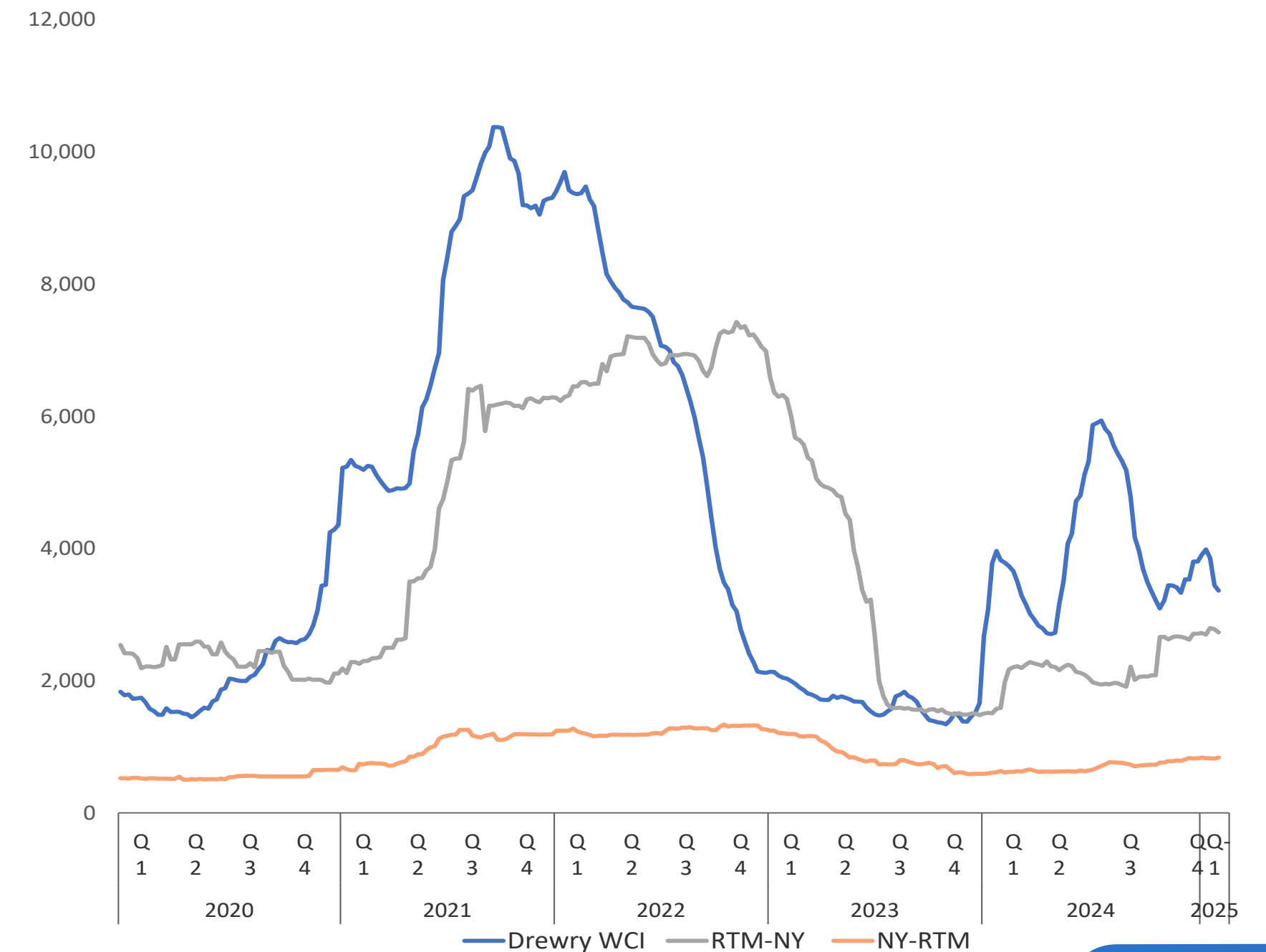
TRANS-ATLANTIC VOLUME DEVELOPMENT BY QUARTER

Teus '000



DREWRY WORLD CONTAINER INDEX DEVELOPMENT 30 JANUARY 2025

\$US/40ft container

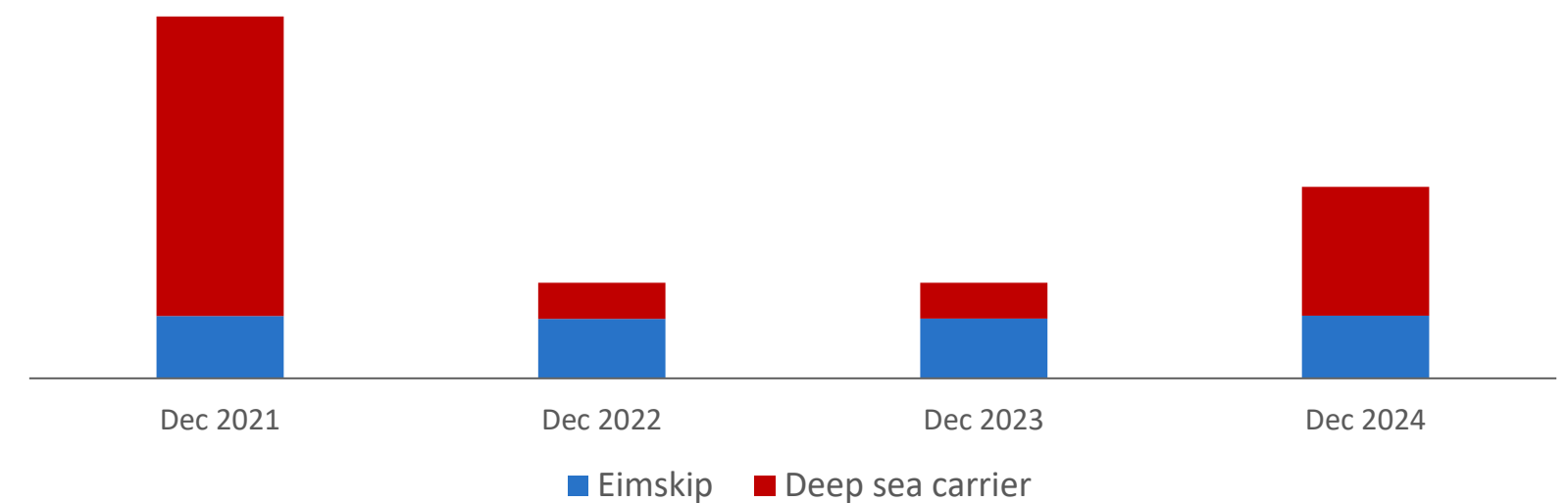
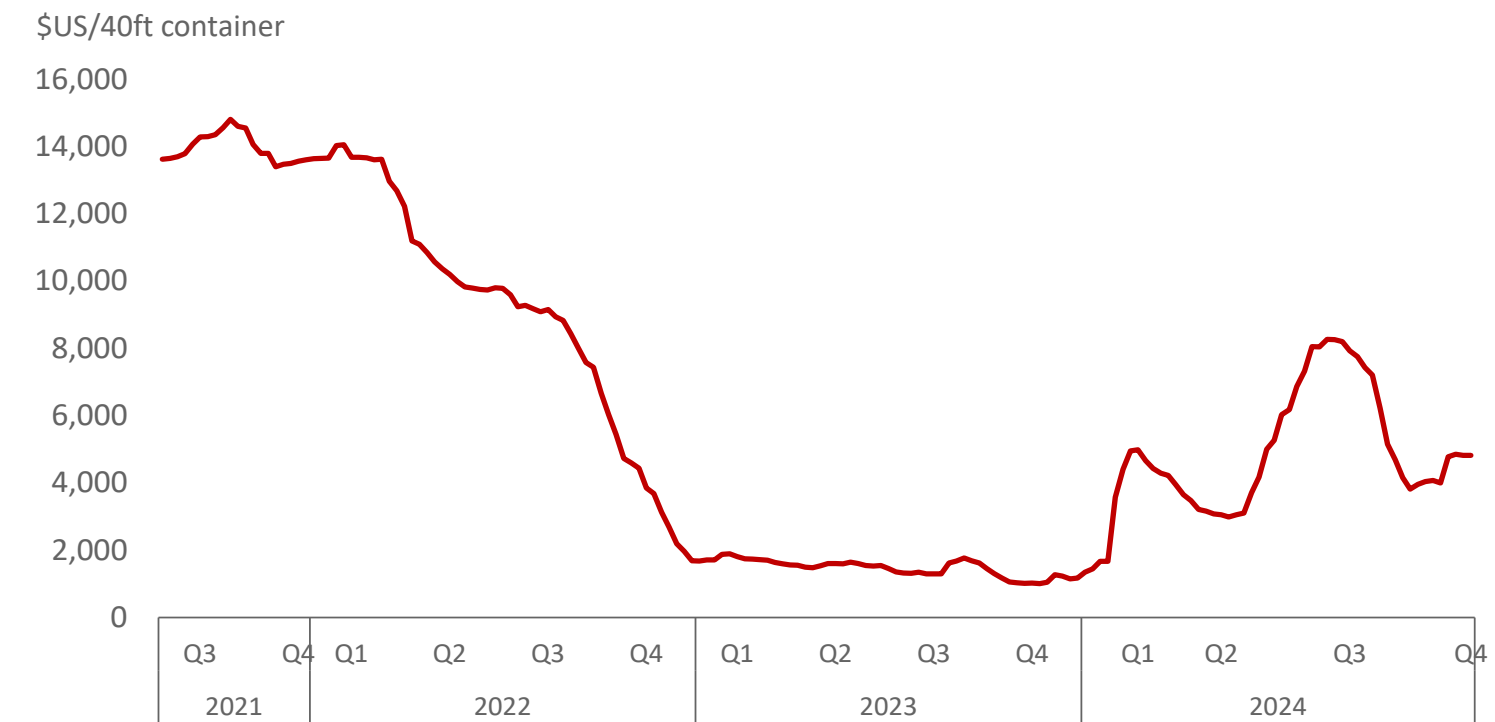


# EFFECTS OF GLOBAL SHIPPING MARKET DYNAMICS ON ICELANDIC CUSTOMERS

Global freight rates fluctuated significantly during 2024 and were at a substantially higher level than 2023

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

- The global shipping market freight rates are characterized by significantly higher volatility than freight rates in Eimskip’s home market in the North Atlantic
  - The Drewry World Container Index, which tracks changes in container spot rates across eight major trade lanes, has fluctuated tremendously in the last two years
- Eimskip, on behalf of its customers, is a large buyer of ocean freight from third party deep sea carriers and thus Eimskip and our customers are impacted by changes in global freight rates
  - This has an affect on both Eimskip’s revenue and cost of third-party transportation services, and the overall logistic costs of our customers
- In this case study Eimskip provided the transportation service for a specific import customer from Shanghai China to Reykjavík
  - The transport from Shanghai to Rotterdam was carried out by a third party deep sea carrier while the transport from Rotterdam to Reykjavík was transported by Eimskip’s container liner
  - The graph on the right shows the overall cost development for this customer of transporting a 40 feet dry container from Shanghai to Reykjavik in December 2021, 2022, 2023 and 2024 respectively
  - While the transportation cost from Rotterdam to Reykjavik by Eimskip’s container liner has changed marginally, the rate from Shanghai to Rotterdam with a third party deep sea carrier has at the same time fluctuated significantly and changed in line with global freight rates as can be seen on the Drewry index

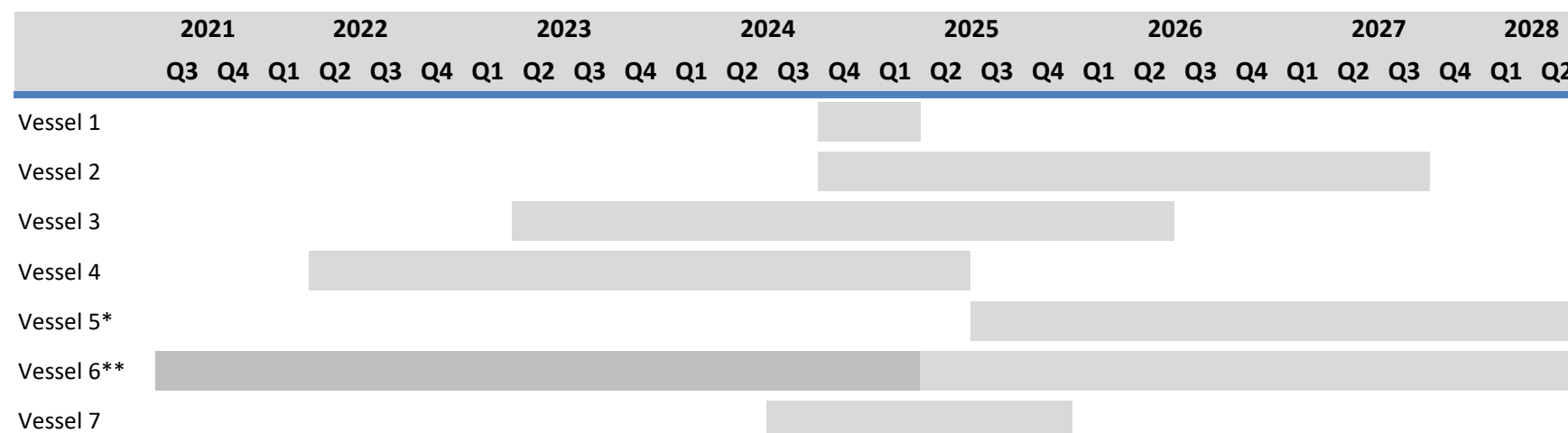


# DYNAMICS OF THE GLOBAL SHIPPING MARKET

## Strong correlation between global freight rates and vessel charter rates

### HIGHLIGHTS

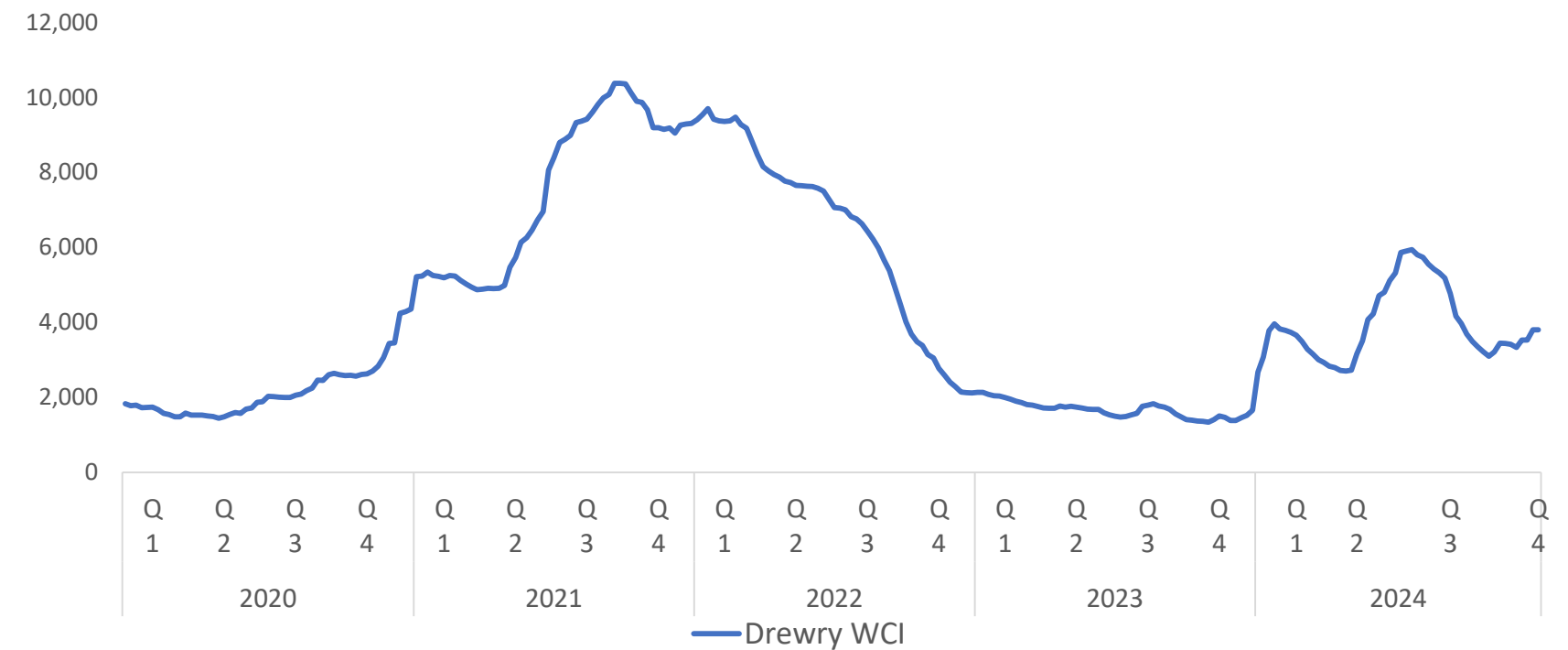
- Eimskip strategically charters 6 out of 10 container vessels, ensuring flexibility in adjusting the sailing system and vessel capacity effectively to cater to demand and customers needs
- There is a strong correlation between global freight rates and vessel charter rates albeit with some delay, as can be seen on the graphs to the right
  - A surge in global freight rates led to a subsequent increase in time charter rates for container vessels in the years 2020 to 2022. Typical fixture periods, which traditionally ranged from 3-6 months, increased up to three years during this period
  - Despite substantially lower global freight rates and time charter rates since the beginning of 2023 compared to the “Covid period” the rates remain at an elevated level compared to pre-2020
- Below is an overview of the current time charter tenures of Eimskip’s chartered container vessels
  - All but two charter agreements were renewed in 2024 with acceptable results, given market dynamics, with a reduction in total daily rates
  - Decision regarding vessel 1 is pending but it is anticipated that number of vessels will remain the same during 2025



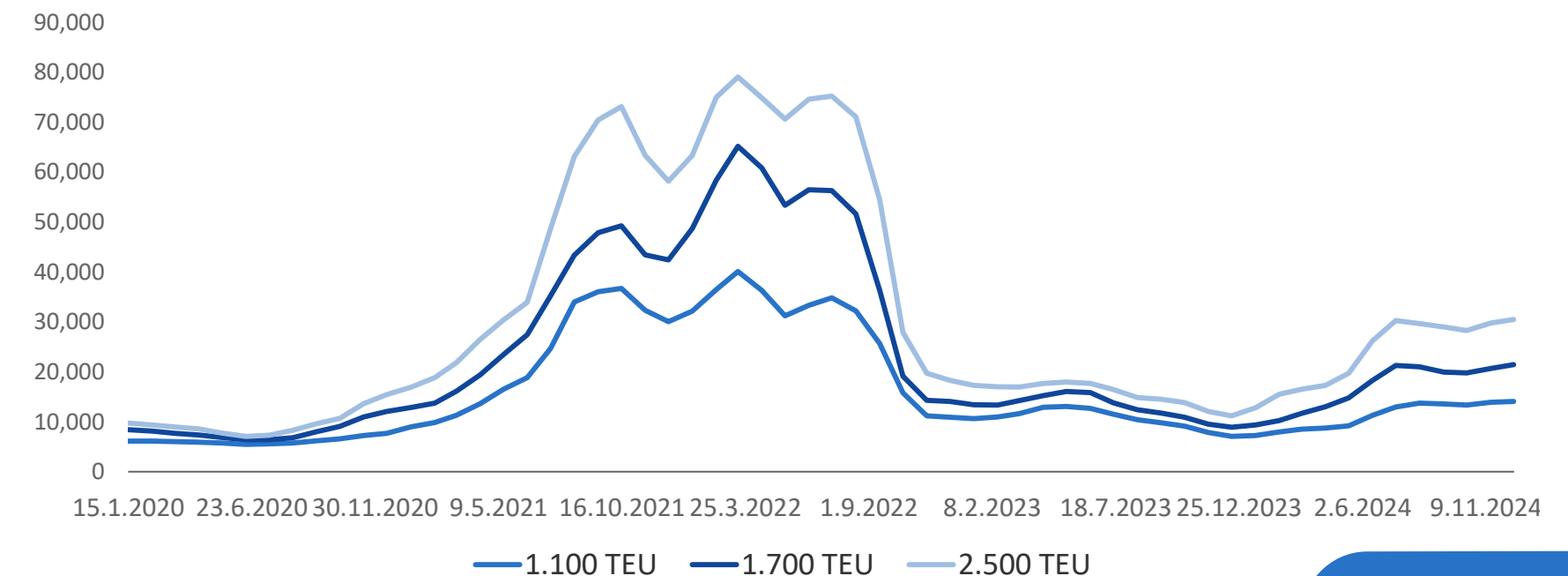
\* Vessel 5 is set to replace vessel 4 and contract was negotiated in Q4 2024

\*\* Vessel 6 will remain under charter once the current agreement matures in Q1 2025, contract was prolonged in Q4 2024

### DREWRY WORLD CONTAINER INDEX (US\$/40FT)



### CONTAINER VESSEL CHARTER RATES DEVELOPMENT (US\$/DAY)



Source: The Maritime Overview

# INTERNATIONAL FREIGHT FORWARDING SERVICES

Operations in 20 countries in four continents

Specialized in frozen and chilled commodities



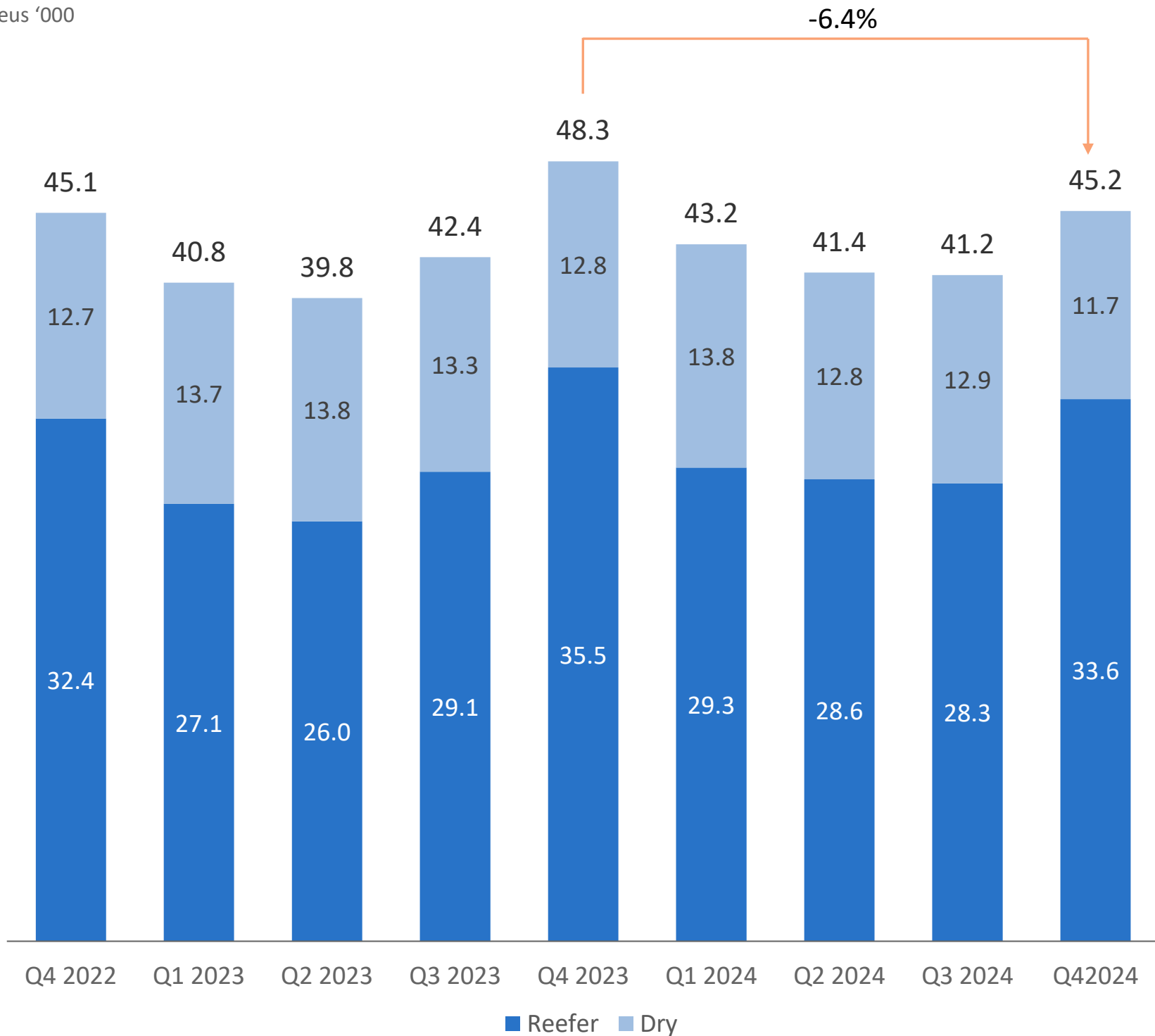


# FORWARDING VOLUME

Strong activity during the quarter resulting in the highest volume in 2024

## VOLUME DEVELOPMENT BY QUARTER

Teus '000



## HIGHLIGHTS

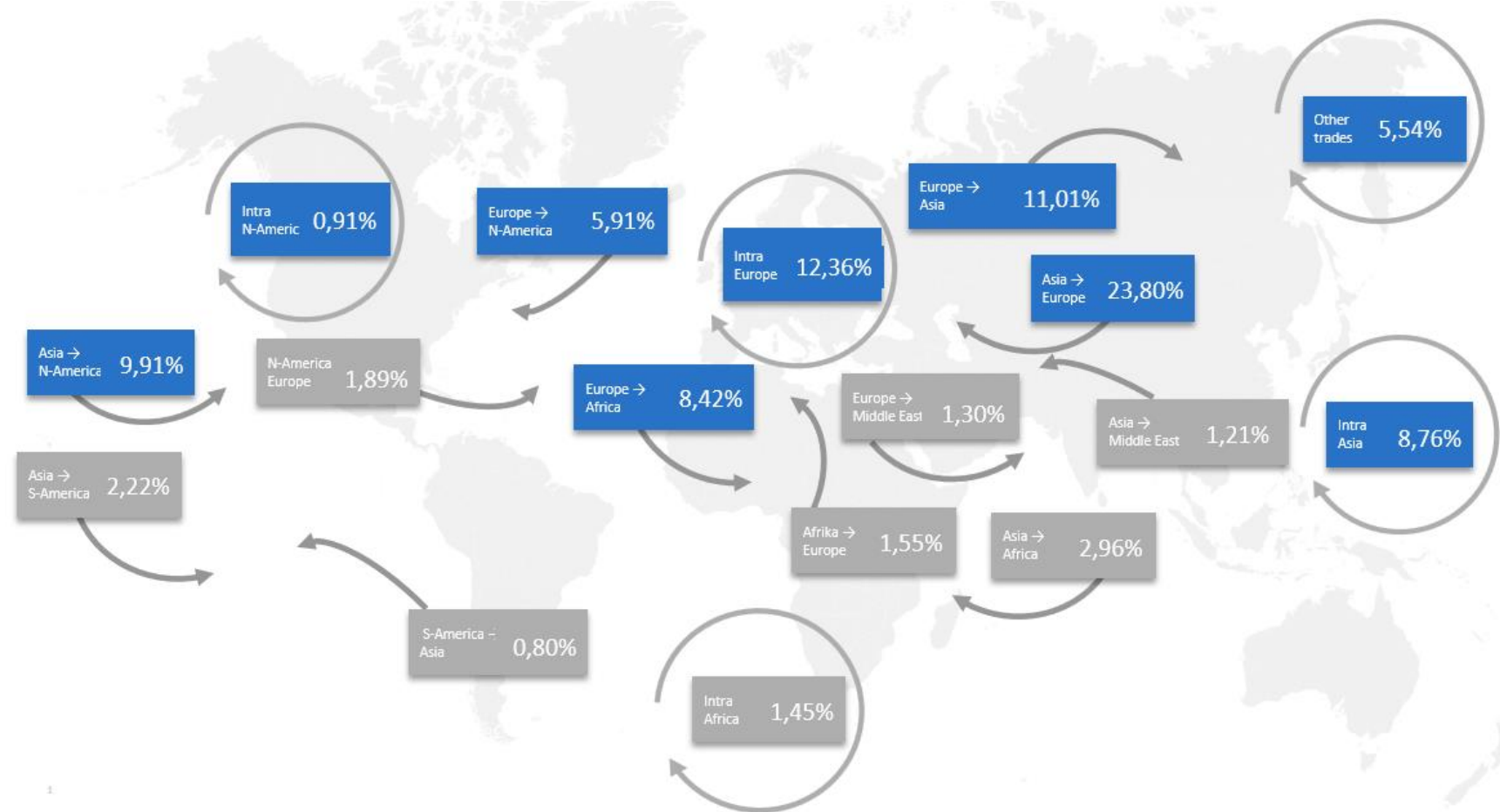
- Traditionally, the last quarter of the year is the strongest in forwarding in terms of volume
- The volume was on a strong level, and in line with expectations, in the quarter although lower than same quarter 2023, which was on exceptional high levels
  - The share of reeper volume increased in the quarter compared to previous quarters of the year and the share of Asia trade increased, both due to seasonal demand
- Total Forwarding volume in 2024 was 171.000 teus, at the same level as in 2023
  - Reefer volume increased by 1.8% during the year, while dry volume decreased by 4.5%



# FORWARDING VOLUME

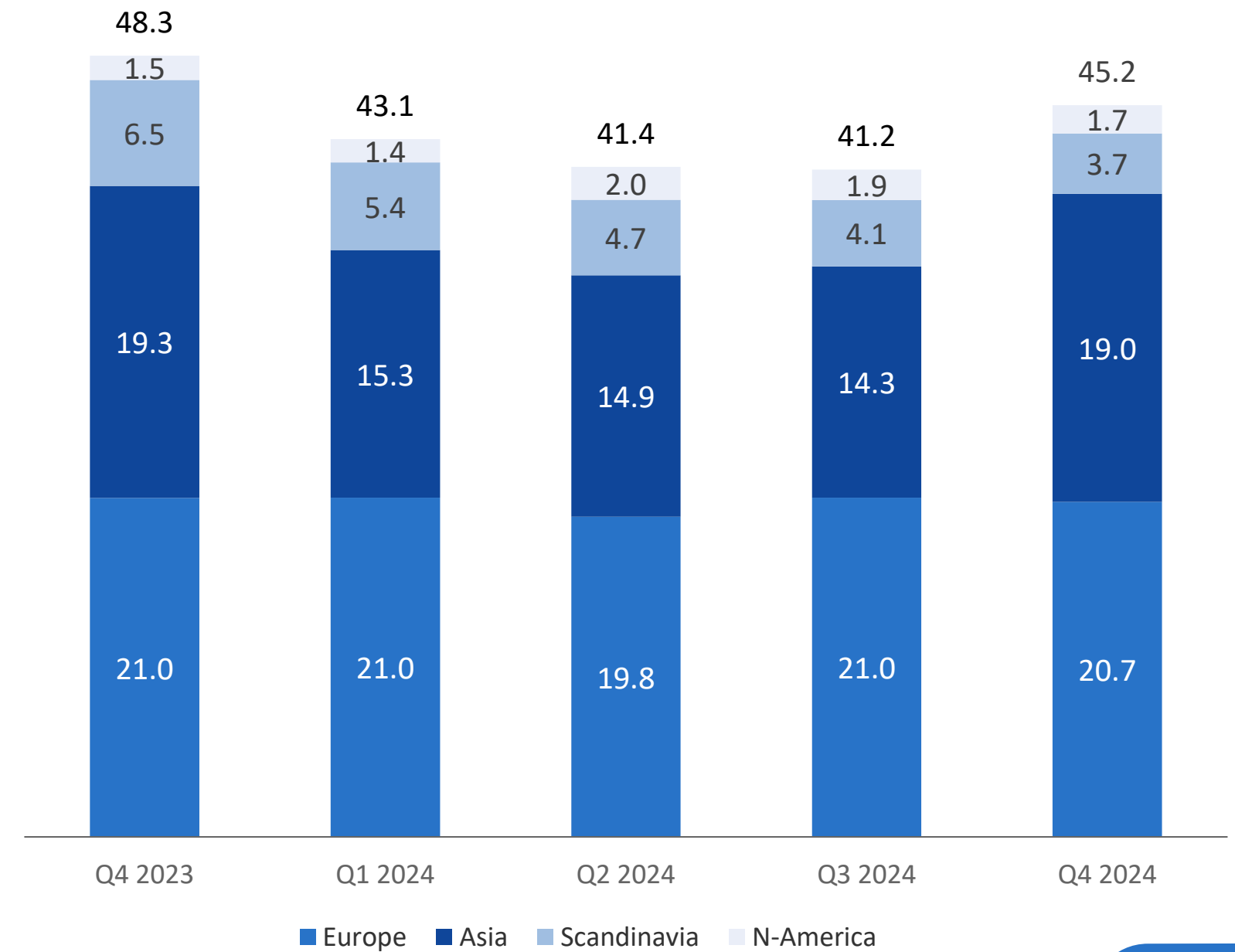
Strong activity during the quarter resulting in the highest volume this year

SPLIT OF OUTBOUND FORWARDING VOLUME 2024



VOLUME SPLIT BY GEOGRAPHY

Teus '000





# FINANCIAL RESULTS

# INCOME STATEMENT Q4 AND FY 2024

Good results in Q4 across the group and continued rebound from slow start of the year affecting the full year results

EUR thousand	Q4 2024	Q4 2023	Change	%	12M 2024	12M 2023	Change	%
Revenue	227,154	199,128	28,025	14.1%	847,111	817,916	29,195	3.6%
Expenses	200,026	176,428	23,598	13.4%	749,302	694,555	54,747	7.9%
<i>Salary and related expenses</i>	39,238	36,850	2,388	6.5%	150,421	143,772	6,649	4.6%
<b>EBITDA</b>	<b>27,128</b>	<b>22,700</b>	<b>4,428</b>	<b>19.5%</b>	<b>97,809</b>	<b>123,361</b>	<b>(25,552)</b>	<b>(20.7%)</b>
Depreciation and amortization	(18,571)	(15,773)	(2,798)	17.7%	(62,921)	(62,366)	(555)	0.9%
<b>EBIT</b>	<b>8,557</b>	<b>6,927</b>	<b>1,630</b>	<b>23.5%</b>	<b>34,888</b>	<b>60,995</b>	<b>(26,107)</b>	<b>(42.8%)</b>
Net finance expense	(4,338)	(2,105)	(2,233)	106.1%	(13,746)	(8,041)	(5,705)	70.9%
Share of profit of affiliates	5,468	3,329	2,139	64.3%	15,706	13,399	2,307	17.2%
<b>Net earnings before income tax</b>	<b>9,687</b>	<b>8,151</b>	<b>1,536</b>	<b>18.8%</b>	<b>36,849</b>	<b>66,353</b>	<b>(29,504)</b>	<b>(44.5%)</b>
Income tax	(2,374)	291	(2,665)	(915.9%)	(6,823)	(11,847)	5,024	(42.4%)
<b>Net earnings for the period</b>	<b>7,313</b>	<b>8,442</b>	<b>(1,129)</b>	<b>(13.4%)</b>	<b>30,026</b>	<b>54,506</b>	<b>(24,480)</b>	<b>(44.9%)</b>
<b>Key ratios</b>								
EBITDA ratio	11.9%	11.4%			11.5%	15.1%		
EBIT ratio	3.8%	3.5%			4.1%	7.5%		
Profit margin	3.2%	4.2%			3.5%	6.7%		

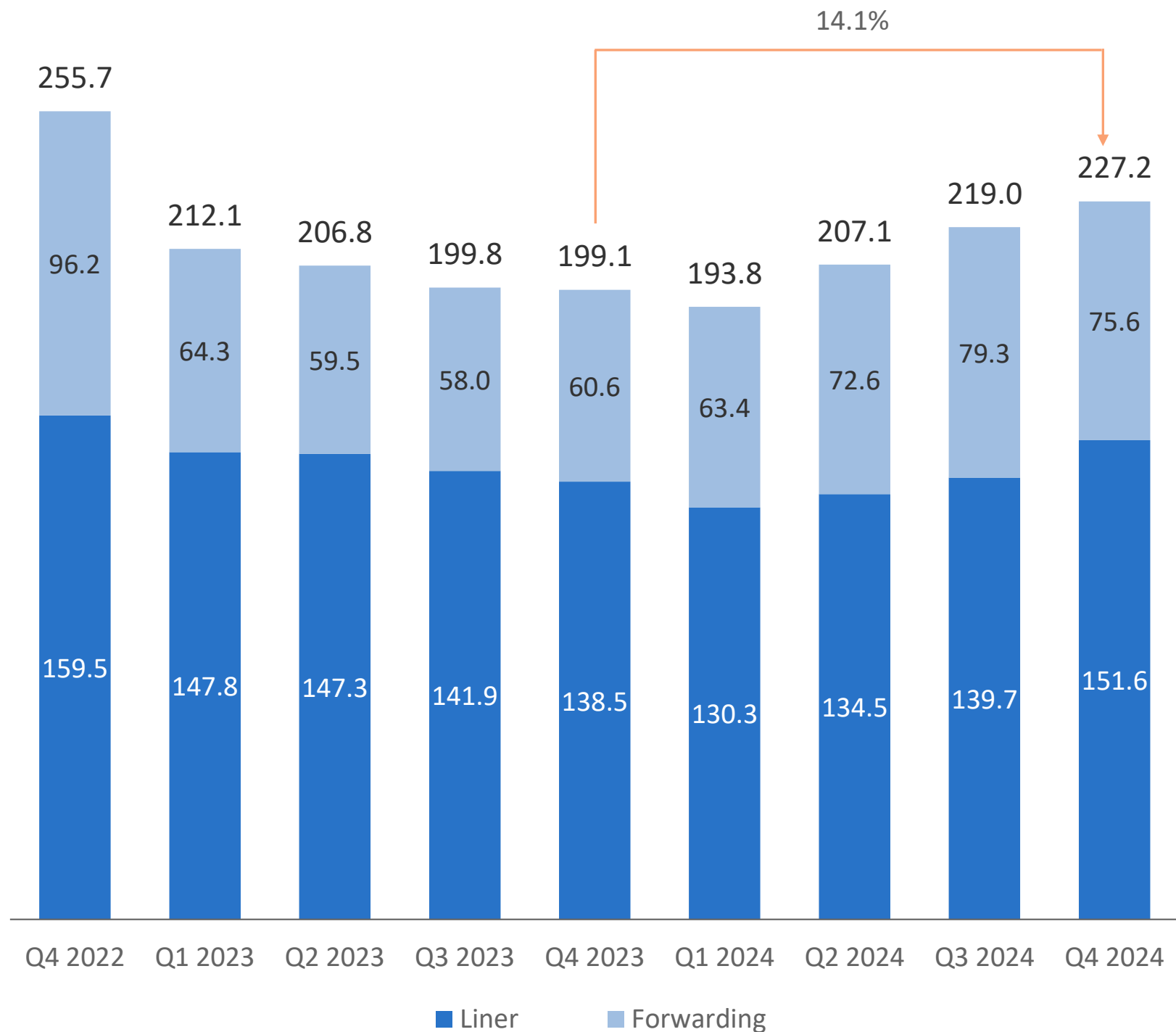


# REVENUE ANALYSIS

Good revenue growth resulting in a solid performance in the second half of the year

## REVENUE DEVELOPMENT BY QUARTER

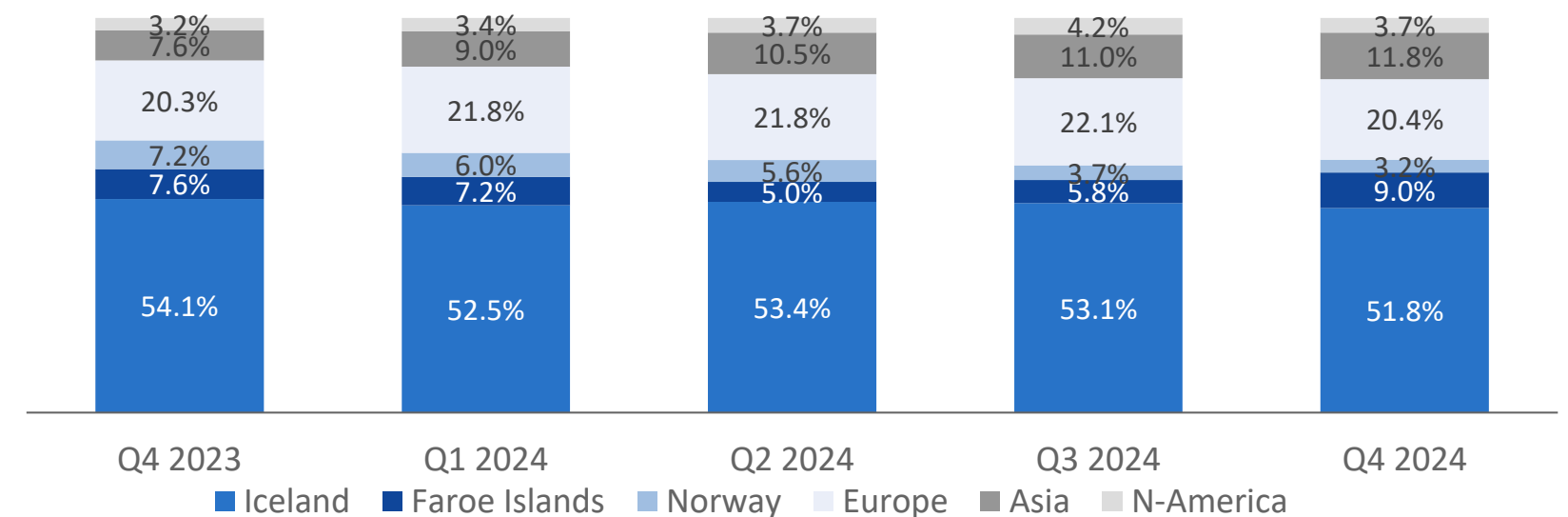
EURm



## HIGHLIGHTS

- Revenue YoY increased by 14.1% and amounted to EUR 227.2m in the quarter
- Continued momentum in Liner operations with the strongest revenue in the fourth quarter and increased by EUR 13.1m YoY
  - Good growth in export from Iceland with a favourable cargo mix supporting high activity in Domestic Iceland which performed well in the quarter
  - Continued strong volume in Trans-Atlantic, as expected, combined with higher global freight rates compared to previous quarters supporting good results
- Strong growth in forwarding revenue which increased by EUR 14.9m or 24.7% driven by increased activity and higher global freight rates, especially in Asia connected trade lanes
- Full year revenue increased by 3.6% or EUR 29.2m although contracting by 4.3% during the first half of the year

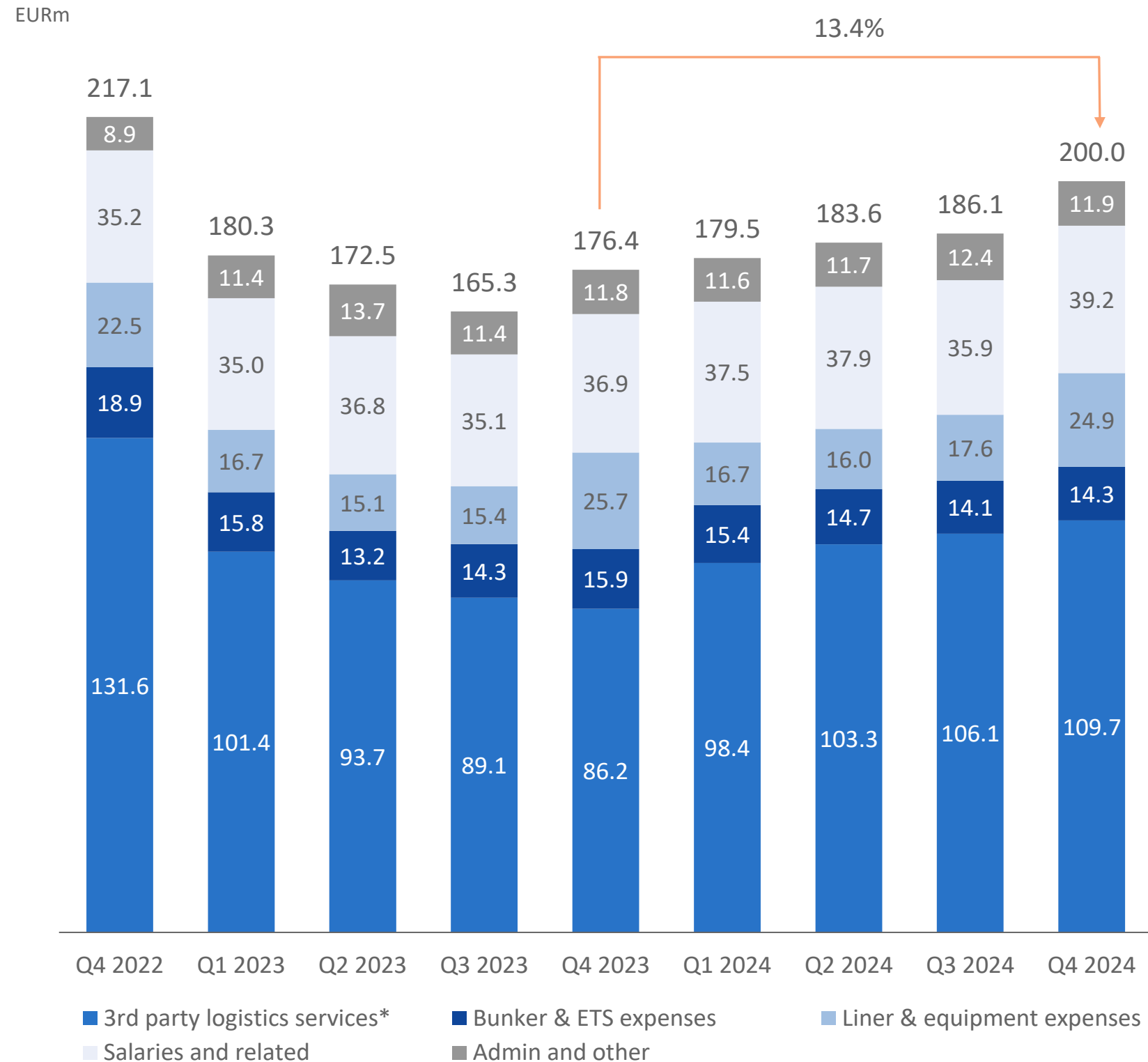
## GEOGRAPHICAL SPLIT



# EXPENSE ANALYSIS

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

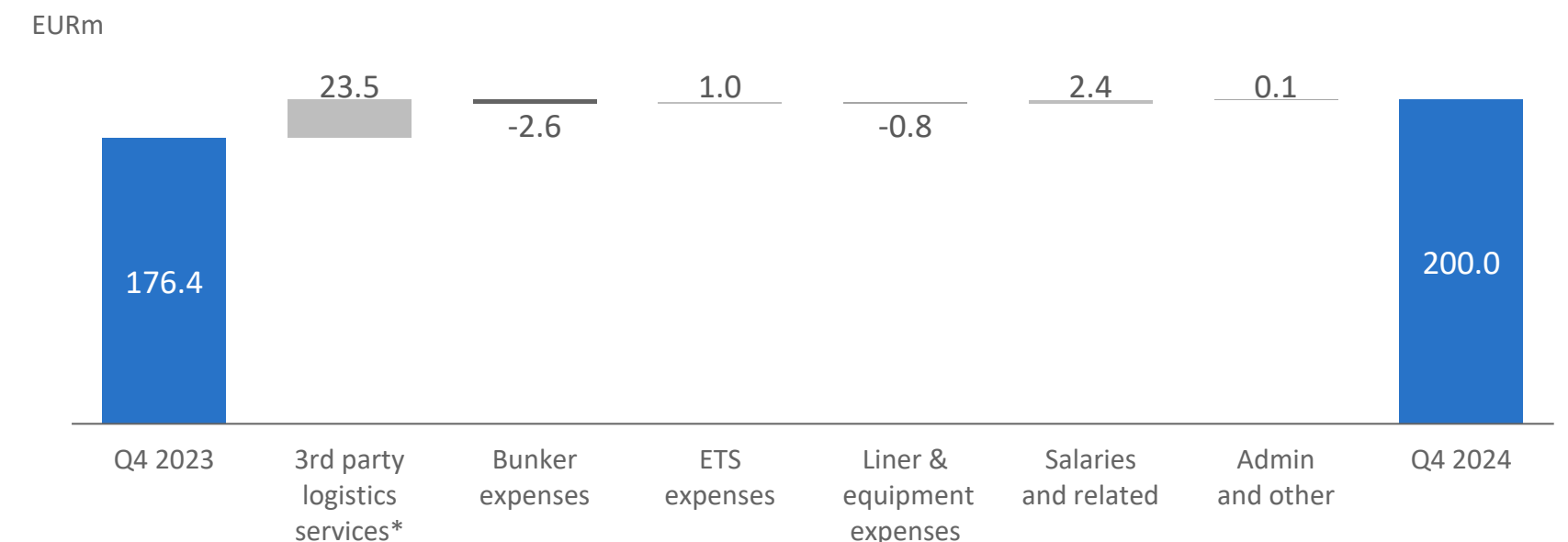
## EXPENSE CATEGORIES DEVELOPMENT BY QUARTER



## HIGHLIGHTS

- Expenses amounted to EUR 200.0m, an increase of EUR 23.6m, whereof cost of third-party logistics services increased by EUR 23.5m due higher rates in the global shipping market
- Bunker expenses decreased by EUR 2.6m but negatively offset by EUR 1.0m ETS expense in the quarter
  - Changes were made to the container sailing system in February 2024, which resulted in fewer miles sailed and reduced bunker consumption
- Salary expenses increased by 6.5% YoY or EUR 2.4m mostly attributed to fluctuation in holiday allowance and general wage increases
- The total number of FTEs reduced by 1.5% during 2024
- Full year expenses amounted to EUR 749.3m and increased by 7.9% or EUR 54.7m whereof cost of third-party logistics services increased by EUR 47.2m

## EXPENSE BRIDGE



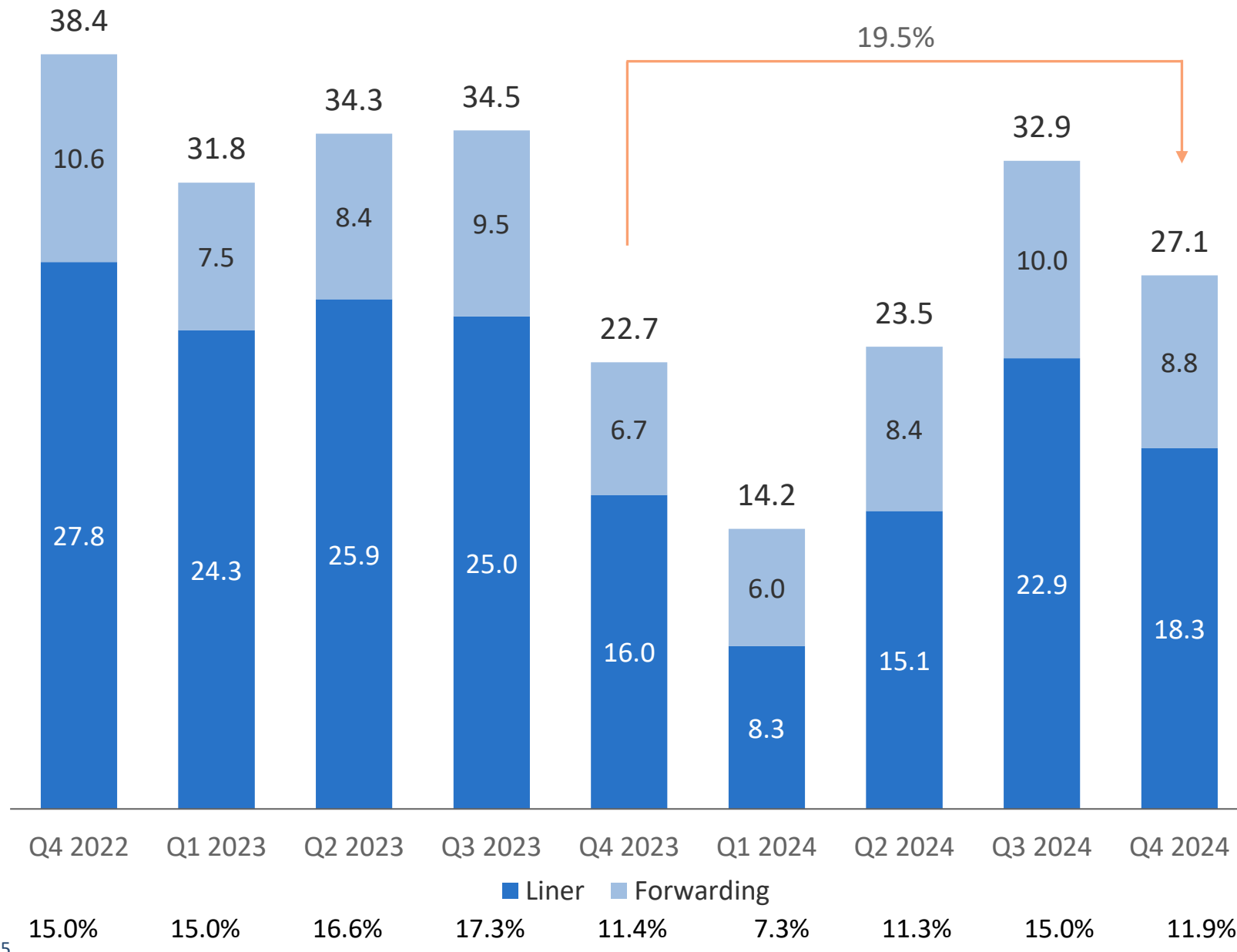
\*3rd party expenses mainly consist of services that Eimskip purchases on behalf of its customers and sells with a margin

# EBITDA ANALYSIS

Good result marked by positive global market conditions combined with disciplined cost awareness

## EBITDA DEVELOPMENT BY QUARTER

EURm

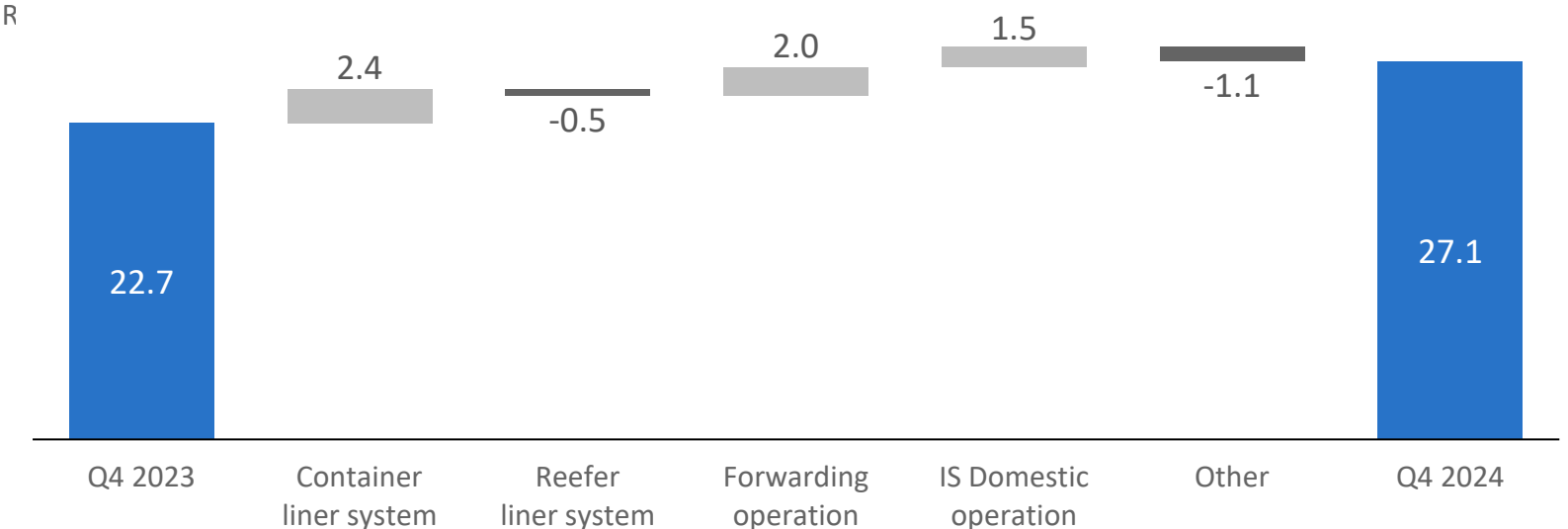


## HIGHLIGHTS

- Liner EBITDA amounted to EUR 18.3m an increase of EUR 2.3m YoY
  - EBITDA ratio is 12.1% and EBIT ratio at 1.7% which is a good result given the traditional fourth quarter seasonality
  - Results in container liner driven by strong TA, good export volume and cargo mix from Iceland that supported a solid result for Domestic Iceland
- Forwarding EBITDA amounted to EUR 8.8m and increased by EUR 2.1m or 34% YoY
  - Good EBITDA and EBIT ratio at 11.6% and 9.0% respectively
  - This was driven by good volumes and contribution due to higher global freight rates
- The year was really a year of two halves with over 60% of the EBITDA generated in the second half of the year
  - EBITDA for the full year amounted to EUR 97.8m compared to EUR 123.4m in 2023, whereof EUR 60.1m in second half 2024 compared to EUR 57.2m in the second half of 2023

## EBITDA BRIDGE BY BUSINESS ACTIVITY

EUR

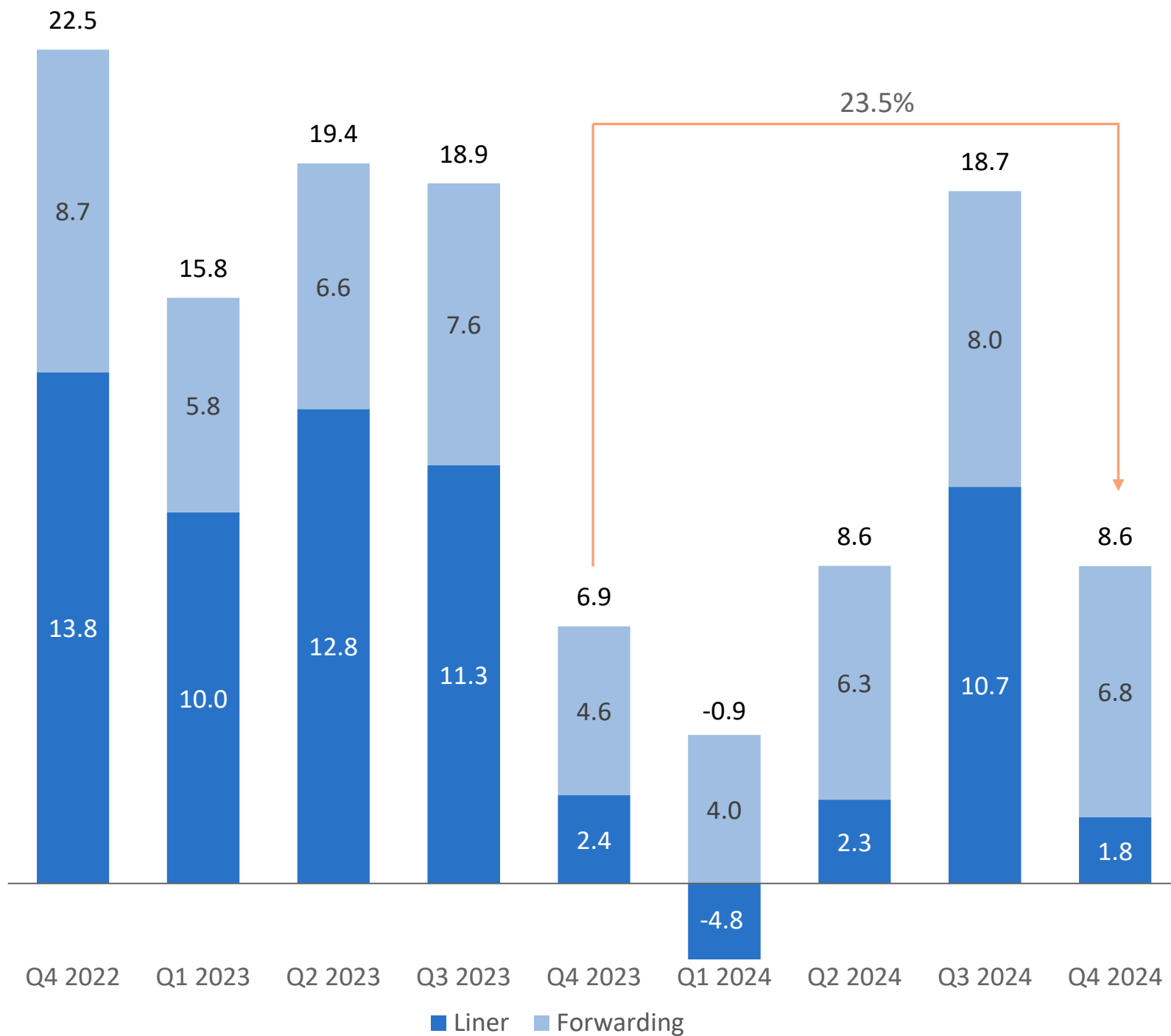


# EBIT ANALYSIS

Good result marked by positive global market conditions combined with disciplined cost awareness

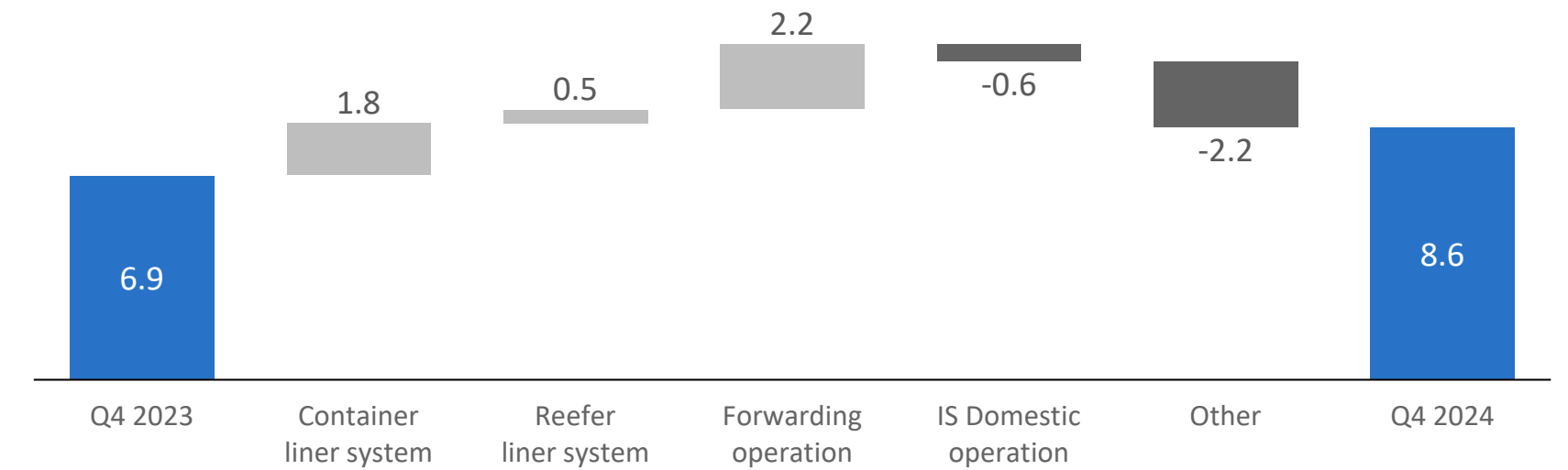
## EBIT DEVELOPMENT BY QUARTER

EURm



## EBIT BRIDGE BY BUSINESS ACTIVITY

EURm



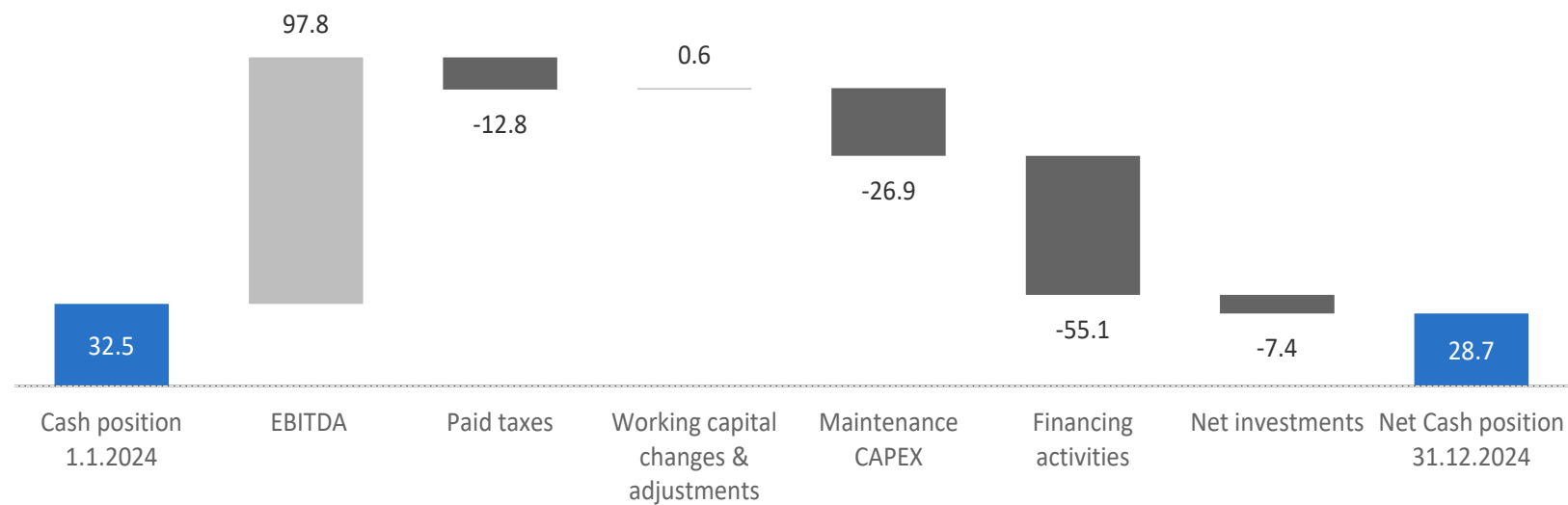


# CASH FLOW AND BALANCE SHEET

Cash flow from operation strong in Q4 following high activity in previous quarters

## CASH FLOW BRIDGE 2024

EURm

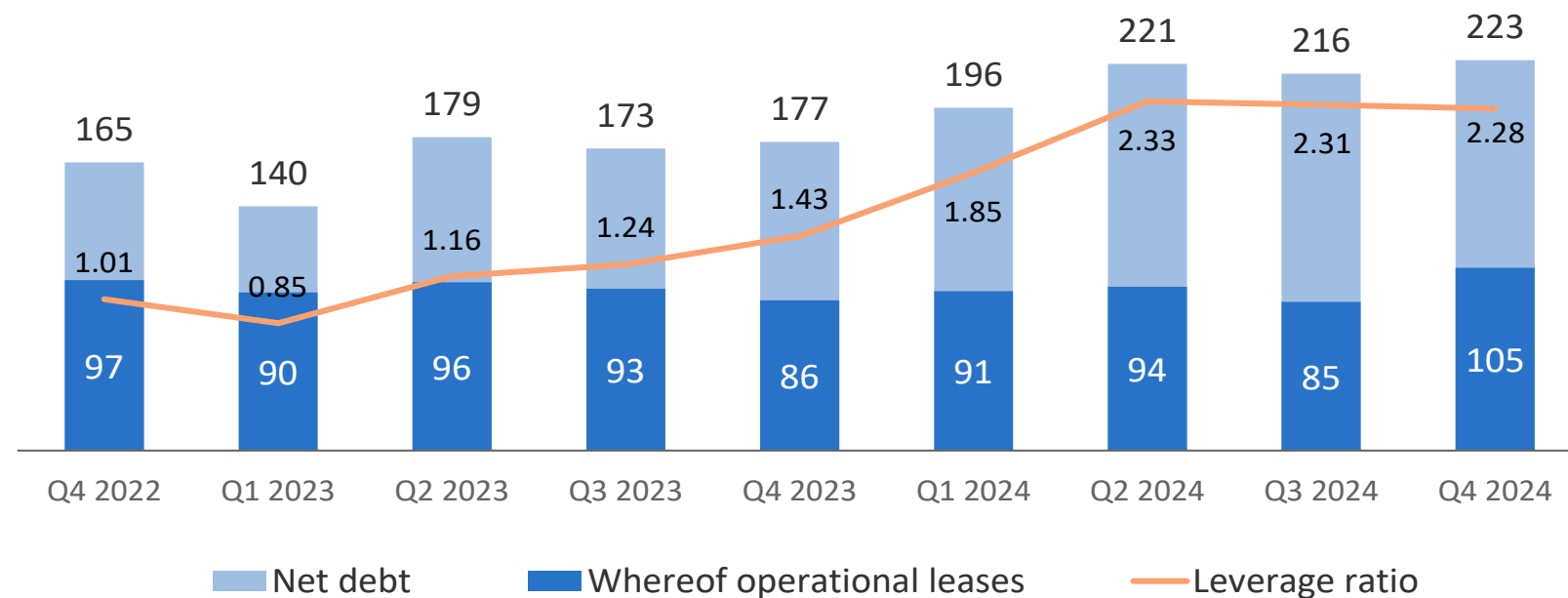


## HIGHLIGHTS

- Cash flow from operations amounted to EUR 55.4m in 2024, a decrease of EUR 26.7m from 2023, mainly attributable to lower net earnings in 2024 of EUR 24.5m
- Repayment of non-current loans and borrowing amounted to EUR 11.3m which is EUR 3.3m below the previous year
- Net interest paid in 2024 totaled EUR 14.7m, reflecting an increase of EUR 2.9m compared to the prior year. This rise was primarily driven by higher debt levels and an increase in interest rates on loans. Additionally, interest income decreased to EUR 1.2m, mainly due to a lower cash position in 2024 relative to the year before
- A non-recurring amortization of EUR 1.9m is negatively affecting EBIT in Q4 2024, but has no effect on cash flow
- Cash at the end of year was healthy at EUR 28.7m
- Equity ratio at 47.7% and down from 50.4% at the end of 2023

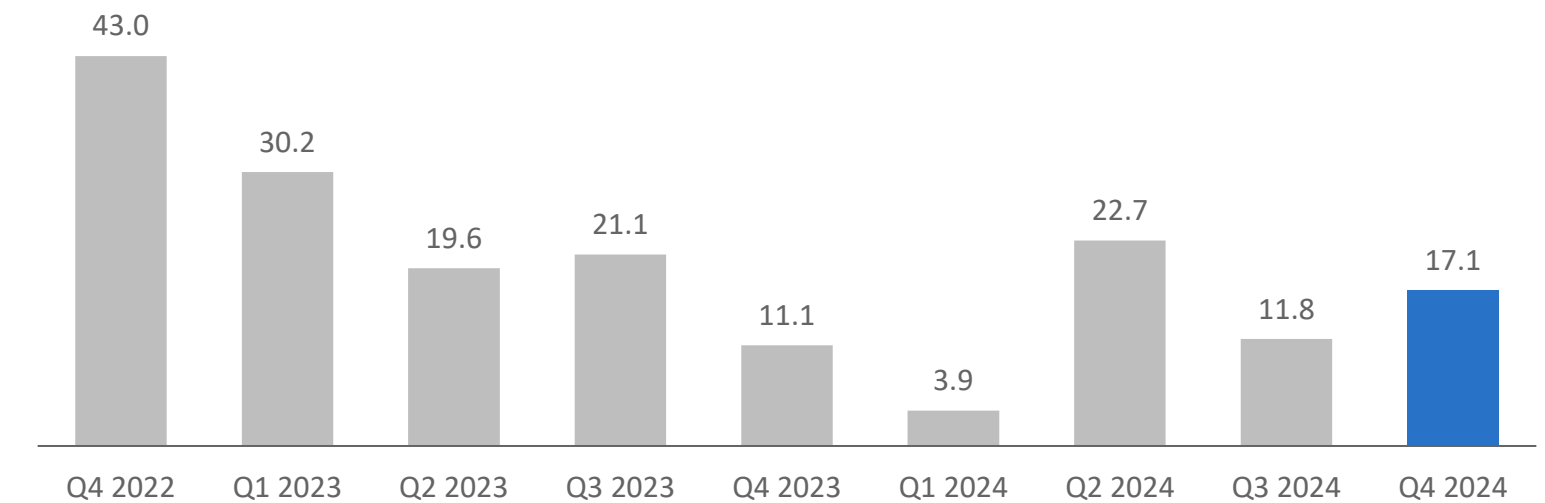
## NET INTEREST-BEARING DEBT AND LEVERAGE RATIO BY QUARTER

EURm



## CASH FLOW FROM OPERATIONS DEVELOPMENT BY QUARTER

EURm

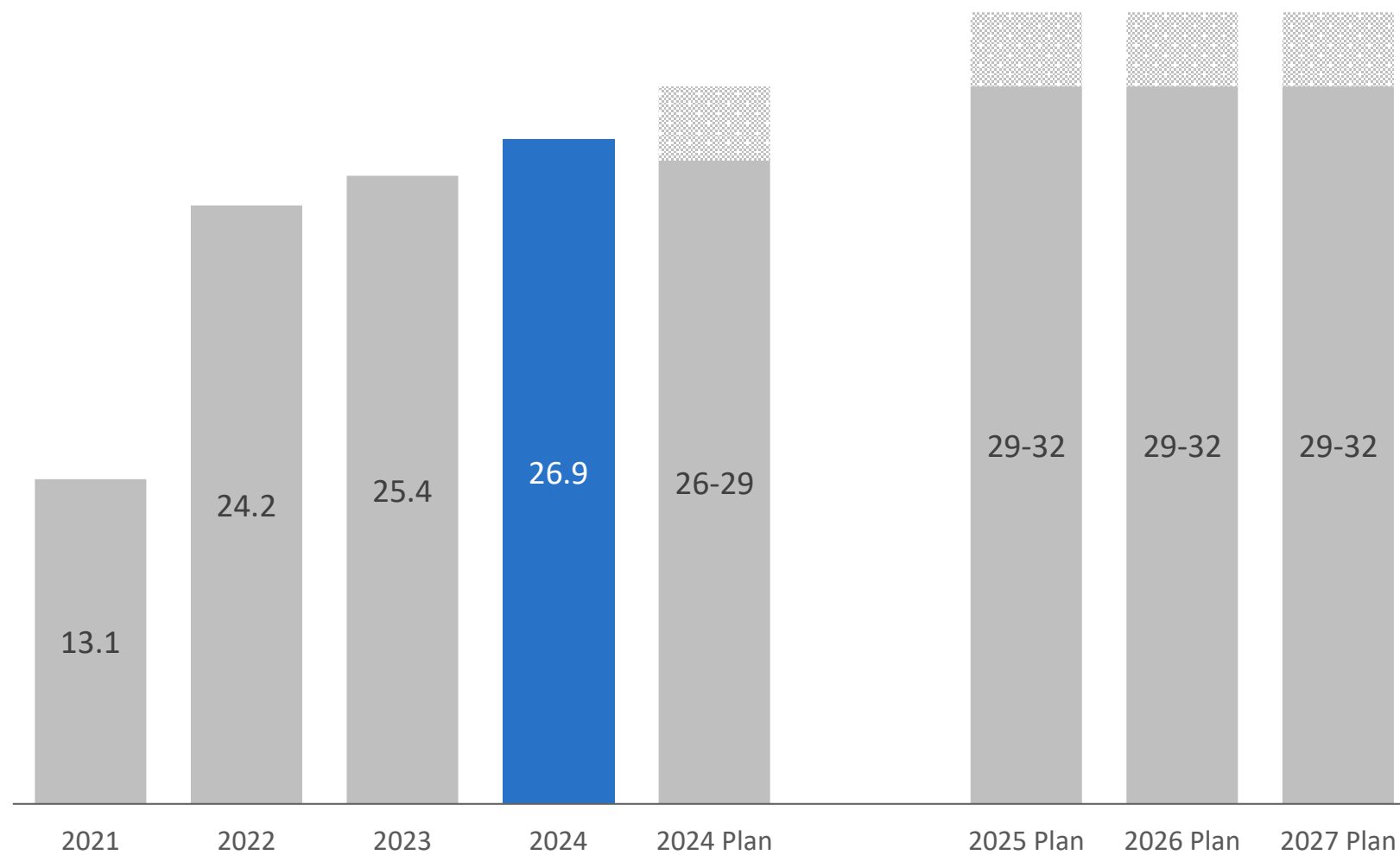


# MAINTENANCE CAPEX & PLAN FOR 2025 - 2027

Maintenance CAPEX in line with plan for 2024 and a new three-year plan remains on similar level as previous plan

## MAINTENANCE CAPEX

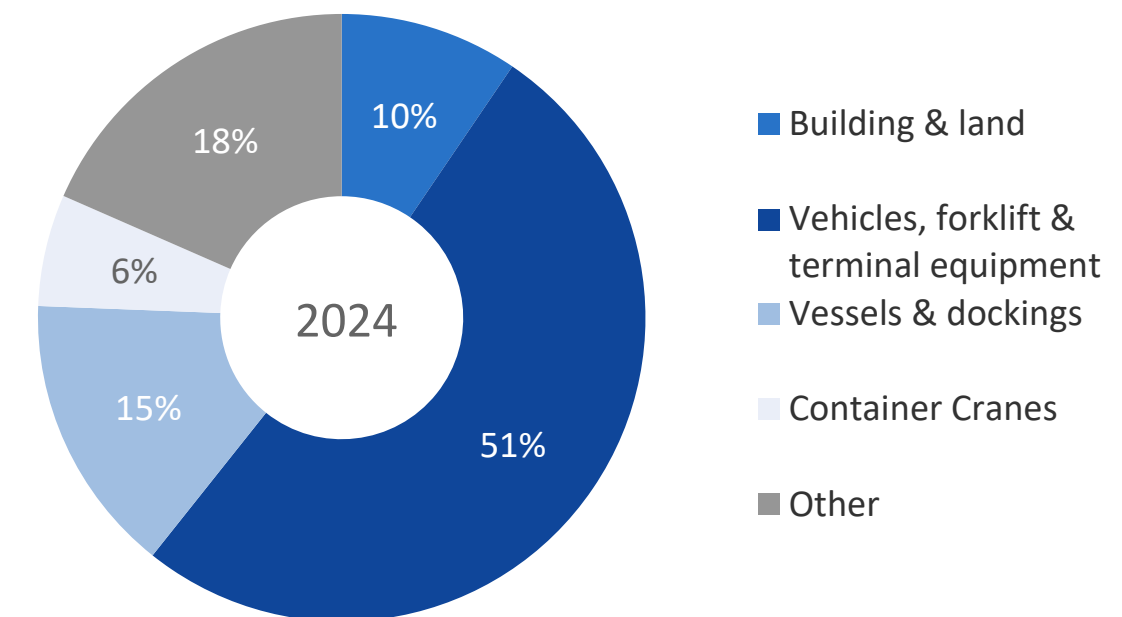
EURm



## HIGHLIGHTS

- Maintenance CAPEX in 2024 amounted to EUR 26.9m which was in the lower end of the range of EUR 26-29m for the year 2024
- As has been the trend in recent years, some planned maintenance projects were delayed between years
- The updated maintenance CAPEX plan for 2025-2027 is in the range of EUR 29-32m and increased in line with inflation from previous three-year plan, which was introduced in Q1 2024
- Category split for the maintenance cost of 2024 can be seen in the graph below

## CATEGORY SPLIT – MAINTENANCE CAPEX

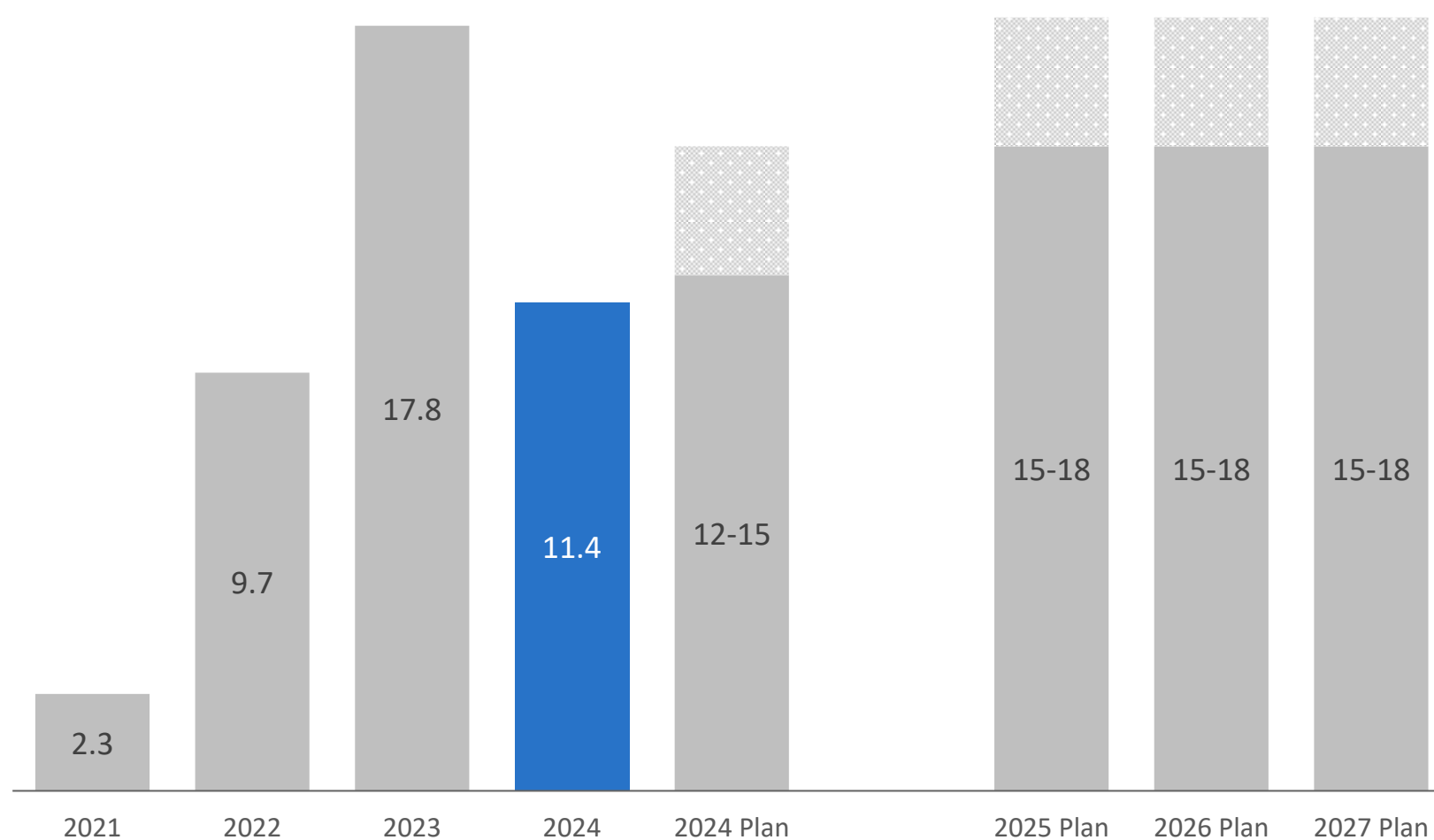


# NEW INVESTMENT & PLAN FOR 2025 - 2027

Investment CAPEX below plan for the year as part of planned new investments in 2024 were finalized in 2023


## INVESTMENT CAPEX

EURm



## HIGHLIGHTS

- New investment CAPEX in 2024 amounting to EUR 11.4m which is below the planned range of EUR 12-15m
  - Main reason for the deviation is that a higher share of the construction project in Faroe Islands was finalized in 2023 than had been planned
  - Some projects were delayed due to various reasons and are in the investment plan for 2025
- Main projects in 2024 included
  - The single largest investment of the year was a new mobile harbor crane for Sundahöfn terminal in the amount of EUR 4.0m in 2024 and EUR 5.3m in total
  - Completion construction project in Faroe Islands which was finalized in the fall of 2024 amounting to net EUR 1.8m in 2024 with a total net investment of EUR 13.1m over three years
  - New sprinkler and racking system for Fjarðarfrost was finalized during the year
  - Sundahöfn terminal expansion and groundwork for new truck cleaning facility
- The updated new investment CAPEX plan for 2025-2027 is in the range of EUR 15-18m compared to a range of EUR 12-15m in the previous plan. The increase is in line with inflation from previous three-year plan
- Main new investments in 2025 include
  - Finalization of the cleaning facility for trucks in Sundahöfn terminal, planned investment of EUR 1.5m in 2025
  - Investment in relation to a building extension in Aarhus on back of new and extended business that has been secured with current customers in the Danish operations, estimated investment of EUR 1.5m
  - Eimskip is changing the balance between own fleet in trucking operation and third-party trucking services by increasing operations of own fleet. The goal is to enhance customer service as well as to achieve better utilization and operational efficiency. The estimated investment this year is around EUR 2.5m

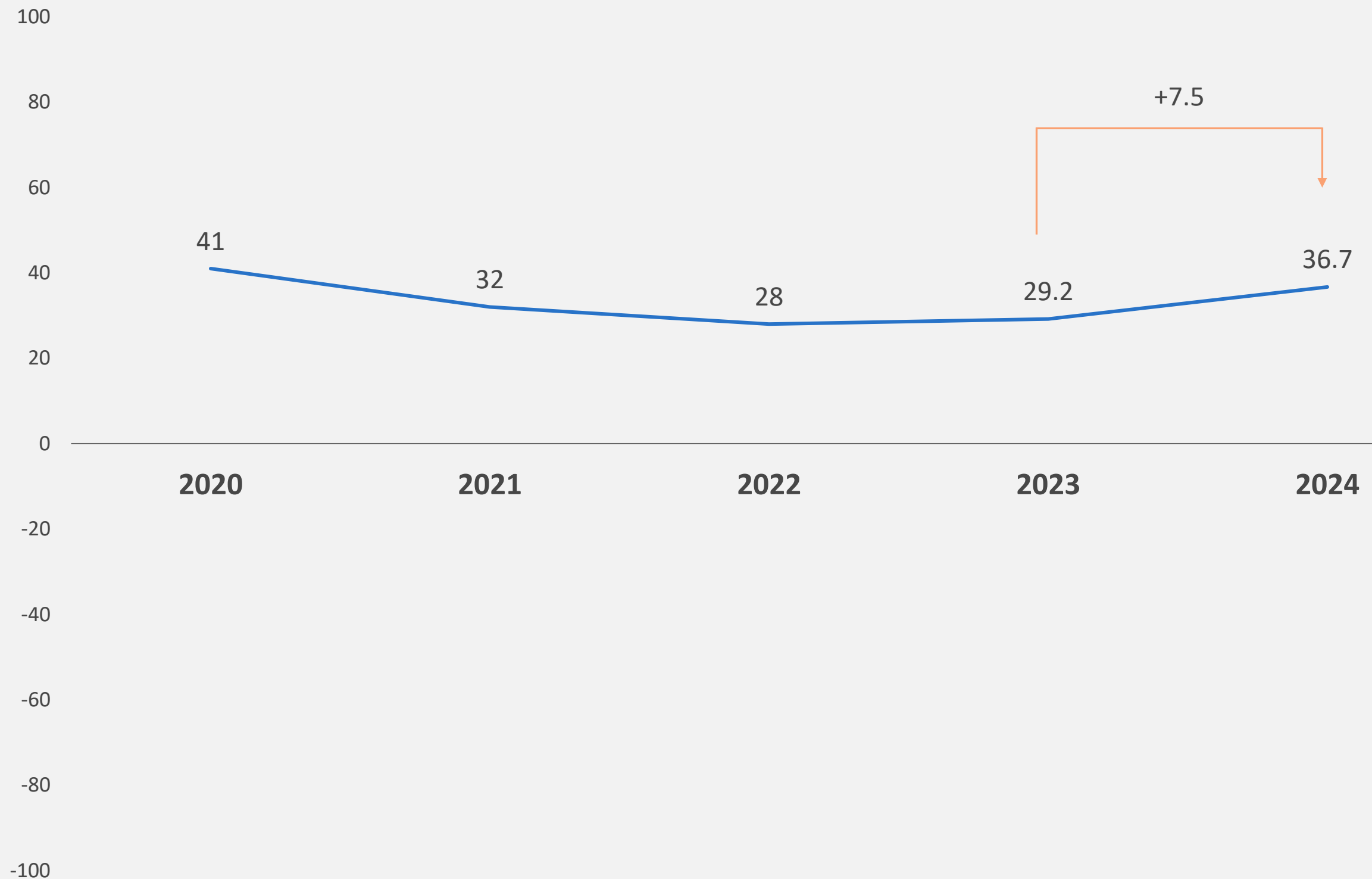
An aerial photograph showing the wake of a ship moving through the ocean. The water is dark blue on the left and lighter blue on the right, with white foam from the ship's wake visible in the center. The ship's path is a straight line of white foam extending from the bottom center towards the top of the frame.

# OPERATIONAL MATTERS & BUSINESS OUTLOOK

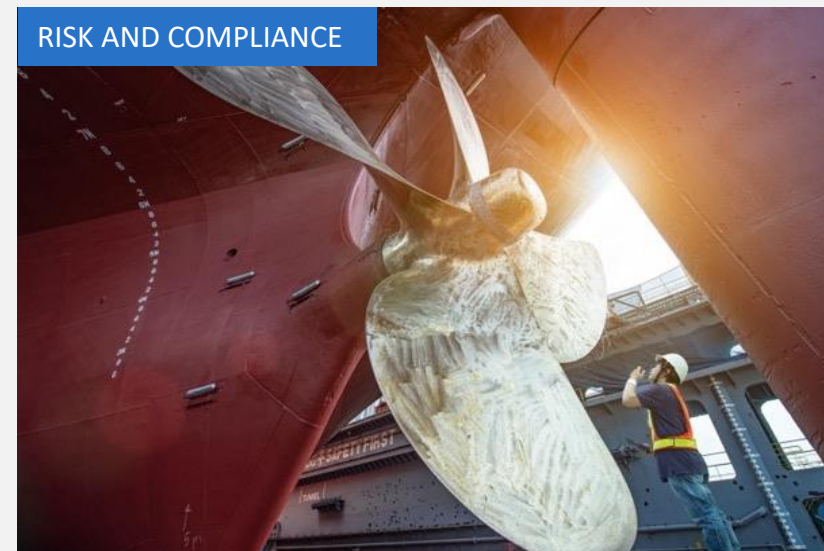
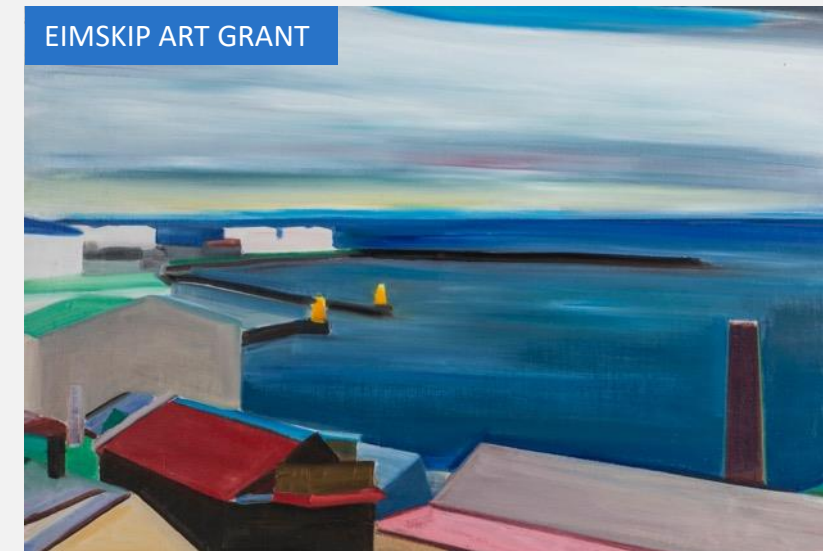
# NPS® SCORE DEVELOPMENT

Eimskip's NPS rose by 7.5 points, from 29.2 to 36.7, reflecting stronger customer satisfaction and loyalty, the key drivers of growth and profitability

HOW LIKELY IS IT THAT YOU WOULD RECOMMEND EIMSKIP TO A FRIEND OR A COLLEAGUE?



# SUSTAINABILITY AT THE FOREFRONT



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Sustainability is integral to our company's diversified operations

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# CONTINUOUS WORK TOWARDS SUSTAINABILITY TARGETS



## TARGET TO REACH NET ZERO 2040

↑1%

Target net zero 2040  
1% up from 2023

## WOMEN IN MANAGEMENT

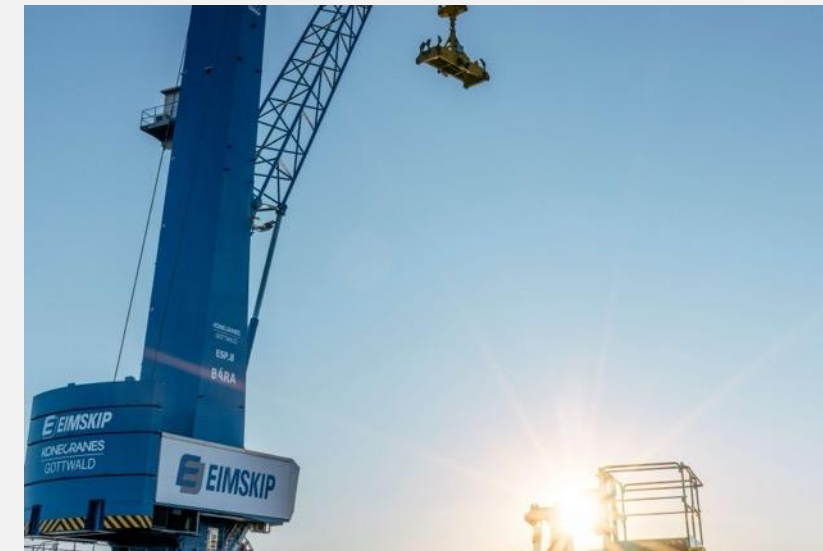
32%

Target 40% by 2030  
Down 1 point from 2023

## CODE OF CONDUCT

81%

Target 100% by 2025  
Up from 74% 2023



## SUPPLIER CODE OF CONDUCT

42%

Suppliers in target group  
to confirm  
Up from 39% 2023

## EMPLOYEE TURNOVER

20%

In line with Eimskip's  
sector benchmark<sup>1</sup>  
Down 3 points from 2023

## ZERO ACCIDENT POLICY<sup>2</sup>

3%

Target 0% - always  
Down 1 point from 2023



Sustainability KPI's help guide  
development in right  
direction

<sup>1</sup>Eimskip's sector benchmark is based on available information on employee turnover in similar companies

<sup>2</sup>Measures % of accidents that lead to absence

HELMETS TO 6YRS OLD IN ICELAND



LANDSBJÖRG



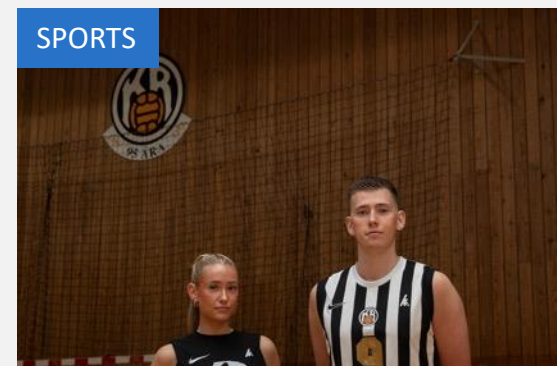
ICELAND AIRWAVES



CHRISTMAS IN A SHOEBOX



SPORTS



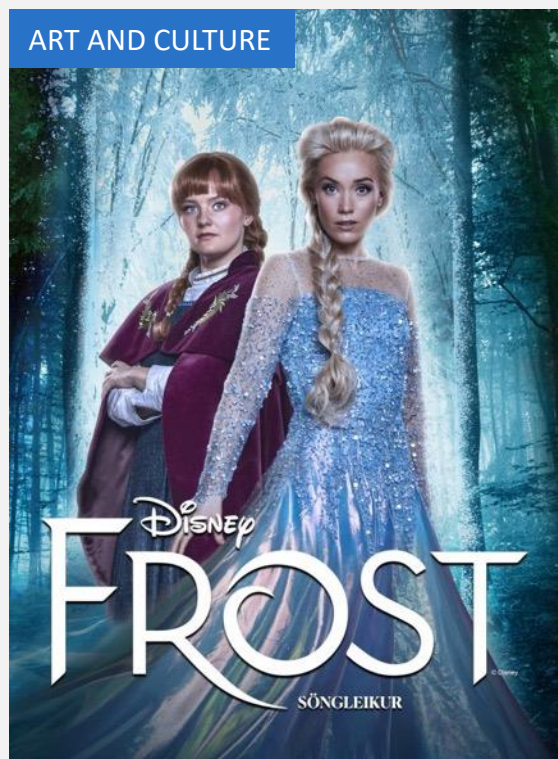
EIMSKIP ART GRANT



ROLLOVER SIMULATION CAR



ART AND CULTURE



SPORTS



ICELANDIC SYMPHONY ORCESTRA

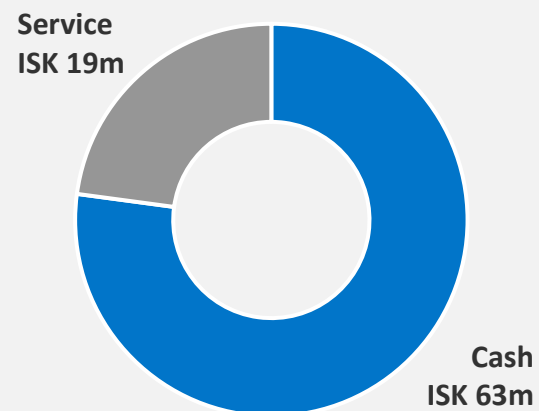


ROAD SAFETY CAMPAIGN



## SUPPORT TO THE LOCAL COMMUNITY

Total number of beneficiaries **71**  
Total grants **82 million ISK**



SPORTS



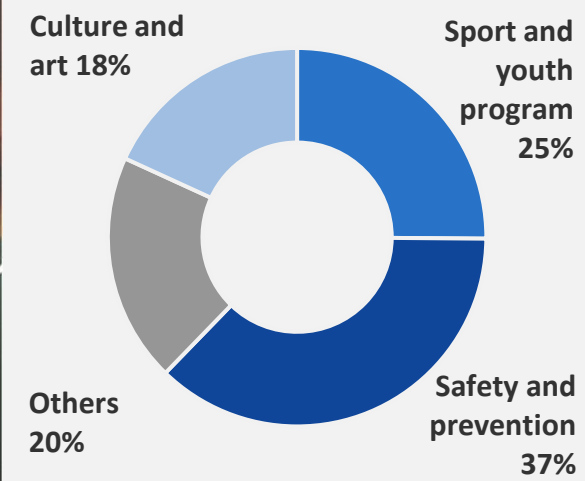
SPORTS



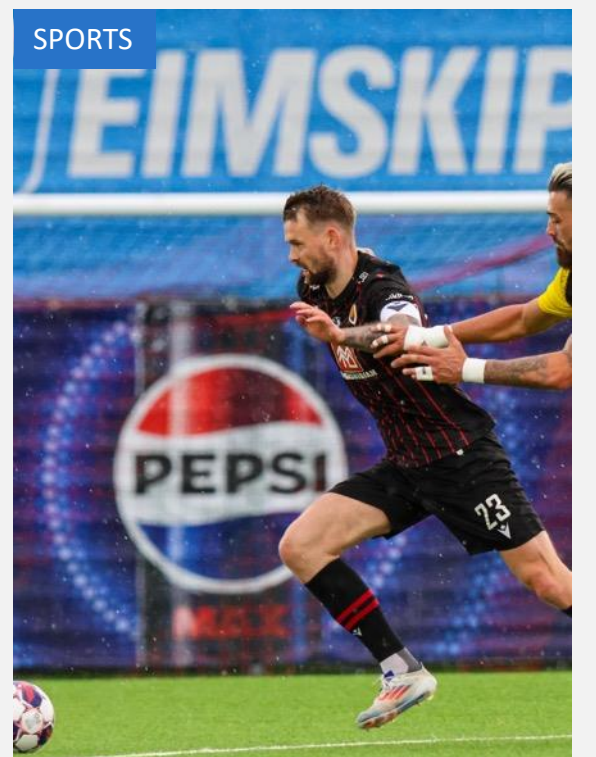
VESTURPORT



## 37% FOR SAFETY AND PREVENTION



SPORTS





# STRATEGIC PRIORITIES 2025

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Continue journey of securing sustainable healthy operations with proactive and professional customer service

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## BUSINESS DEVELOPMENT AND PROACTIVE CUSTOMER SERVICE



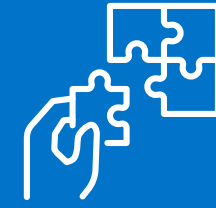
Stay close to our customers by leveraging the expertise of our employees and dedication to through key account management

Aligned approach from offices secures our global customers with more valuable services on back of holistic logistic service offerings

Strategically grow with our customers through investments that support their growth and strengthen our relationships

Proactive customer approach guided by data analysis and customer surveys

## SUSTAINABLE AND HEALTHY OPERATIONS



Emphasis on projects that increase employees' time spent on value-added tasks by implementing new approaches & AI to work procedures

Continue working towards new investments in next generation of vessels

Continue the preparation for the CSRD compliance and procedures regarding value chain responsibilities and prepare for the CSDDD legislation in 2027

## EMPLOYEE ENGAGEMENT AND DEVELOPMENT



Continue implementation of Eimskip Academy across the Group and enhancing employee learning and development

Build on the success of Eimskip's Leadership Program and support our employees to further development

Ongoing focus on employee well-being and retention

Continue educating employees on Eimskip's zero tolerance regarding bullying, harassment and discrimination

# OUTLOOK

## Solid start of the year albeit looming uncertainty regarding US tariffs and ongoing Red Sea diversion

### LINER SERVICES

Generally positive outlook for the liner services, considering traditional first quarter seasonality, with good TA volume while import Iceland volume is on the lower side

Export from Iceland is expected to be on a good level on back of solid ground fish volume while expecting some lower level of industrial cargo

Faroe Islands' import and export volume look promising with higher volumes than same quarter last year of project cargo in import and robust volumes in export of pelagic products. However, there are still indications of a decrease in fresh ground fish volumes

Eimskip has announced a direct bi-weekly call in to Świnoujście Poland which has been well received by customers in all container markets

Generally positive outlook in reefer liner services in Norway with expectations of good export of frozen salmon and frozen fish & pelagic products. The quota for snow crab increased which will have positive effect on volumes

Expecting good volume in Trans-Atlantic at a higher rates than last year. Uncertainty regarding potential new import tariffs into US and subsequent counteractions and changes in the international market conditions

### INTERNATIONAL FORWARDING

Expecting volume to be similar as the same quarter last year while international freight rates are expected to be lower. Uncertainty regarding development of the market environment such as the potential reopening of the Suez Canal and new import tariffs into US and subsequent counteractions

### OTHER

Eimskip will introduce new reporting segments as of 2025, with the aim to provide a better understanding of the underlying operations

**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



58 OFFICES



16 VESSELS  
10 Container Vessels  
4 Reefer Vessels  
2 Ferries



20 COUNTRIES



CONTAINERS  
Reefer 7.966 teus  
Dry & other 22.595 teus



1709 EMPLOYEES  
♀ 32% Female ♂ 68% Male



173 TRUCKS



43 NATIONALITIES



29 WAREHOUSES  
13 COLD STORAGES

## SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION\*  $\Delta$  1%



BOARD OF DIRECTORS  
♀ 60% Female ♂ 40% Male



SENIOR MANAGEMENT  
♀ 32% Female ♂ 68% Male

## KEY FIGURES 2024

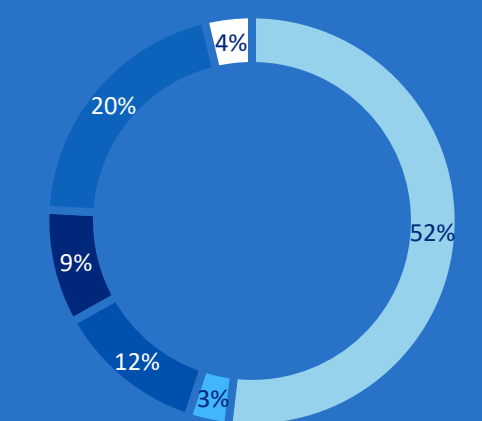
REVENUES LTM:  
EUR 847m

EBITDA LTM:  
EUR 97.8m

TOTAL ASSETS:  
EUR 664m

EQUITY:  
EUR 317m

## GEOGRAPHICAL SPLIT OF REVENUE LTM



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

# EIMSKIP WILL INTRODUCE NEW REPORTING SEGMENTS AS OF 2025

Providing better information to investors and other stakeholders leading to deeper understanding of the underlying operation

Eimskip has had two reporting segments; Liner Services and Forwarding Services. As of 2025 the segments will be three; Liner Services, Forwarding Services and Other Logistics Services. This will lead to a better understanding of the underlying operations of Eimskip and a clearer picture of the company's performance

## CURRENT REPORTING SEGMENTS

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### Liner services

- This segment includes the sale and services of transportation of goods to and from Iceland, Norway, the Faroe Islands and Trans-Atlantic through its sailing routes in the North Atlantic. These services include domestic services in liner countries, sea transportation, trucking, warehousing, cold-storages and other logistic services

### Forwarding services

- This segment represents transportation solutions outside Eimskip's own operating system, utilizing the global network of Eimskip's offices and associates. This includes reefer and dry forwarding sectors as well as project cargo handling outside Iceland, Norway and Faroe Islands

## NEW REPORTING SEGMENTS

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### Liner services:

- The Liner segment represents the Container Liner and Reefer Liner in the North-Atlantic which is the sale and service of transportation of goods to and from Iceland, Norway, the Faroe Islands and Trans-Atlantic through its sailing routes in the North Atlantic
- The Terminal operations in Iceland, Faroe Island and Portland Maine are included in this segment as well as the pre- and on-carriages related to cargo delivered to and from the Container- and reefer lines

### Forwarding services:

- The Forwarding segment represents sale and service of transportation solutions outside Eimskip's own operating system, utilizing the global network of Eimskip's offices and associates. This includes reefer and dry forwarding sectors as well as project cargo handling. TVG in Iceland is included in this segment

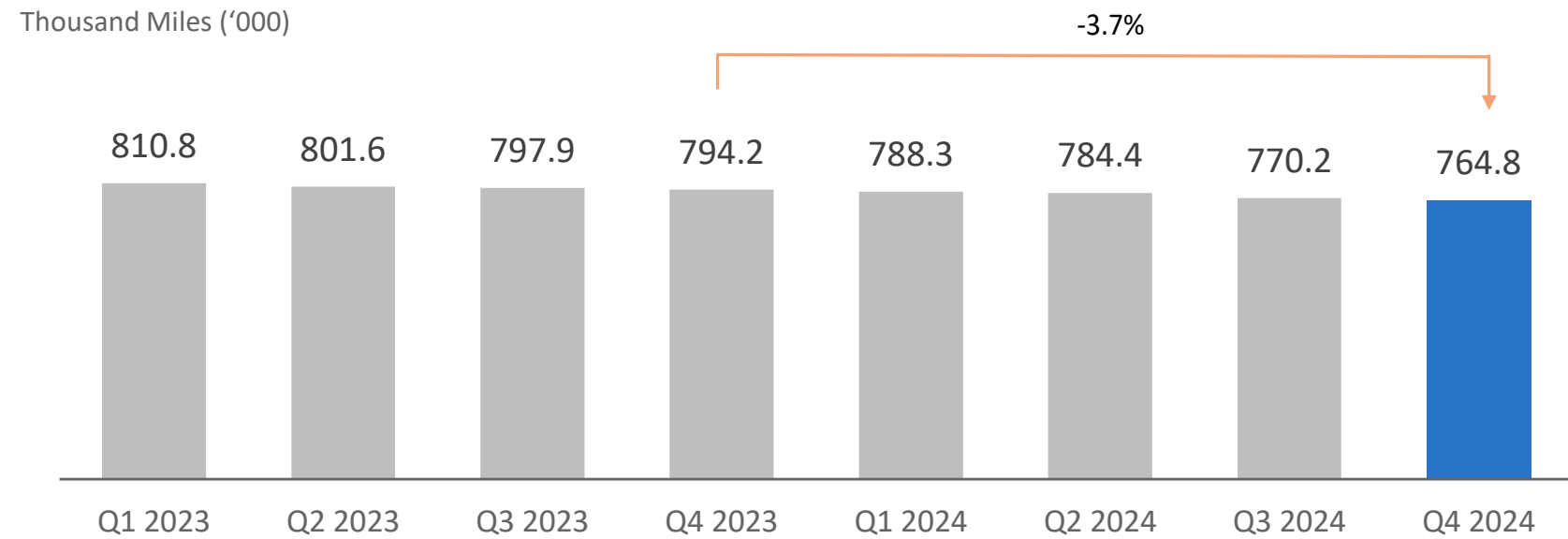
### Other logistics services:

- The Other logistics services segment represents Domestic Iceland and operations in trucking, warehousing, cold-storages, third party terminal services and other logistic and agency services internationally

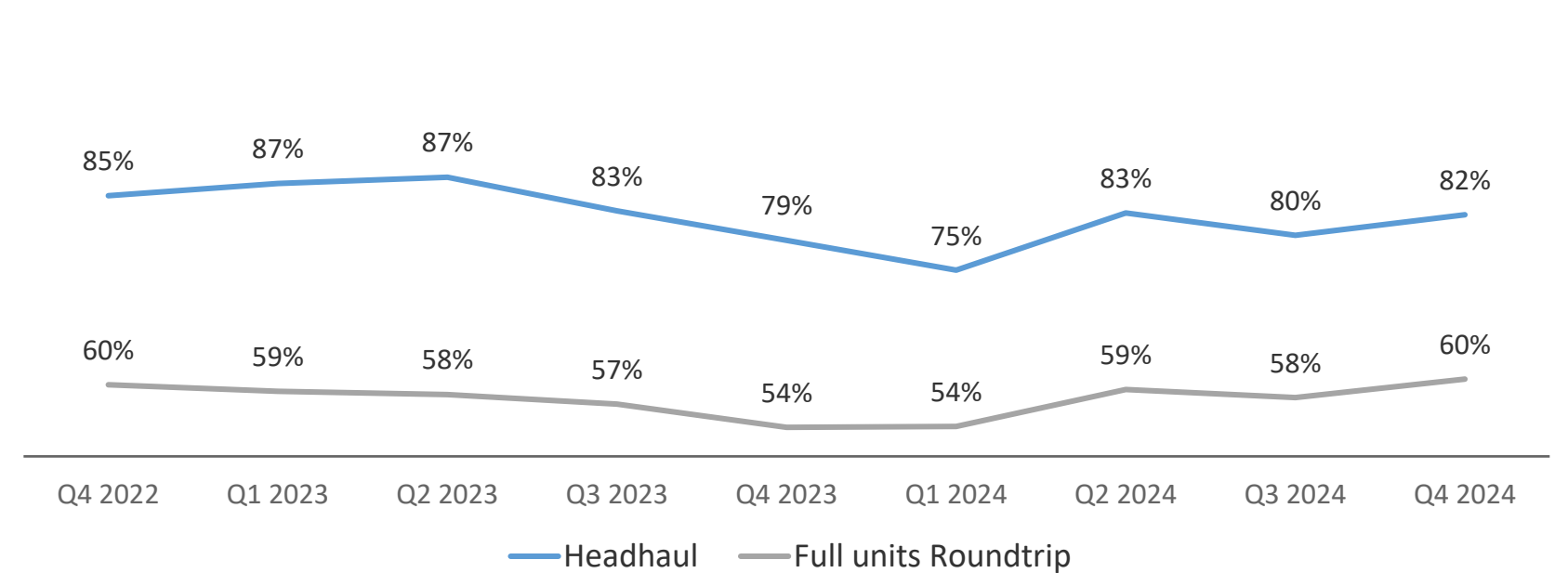
# CONTAINER LINER ANALYSIS

Continued fewer miles sailed and reduced bunker consumption while utilization improves

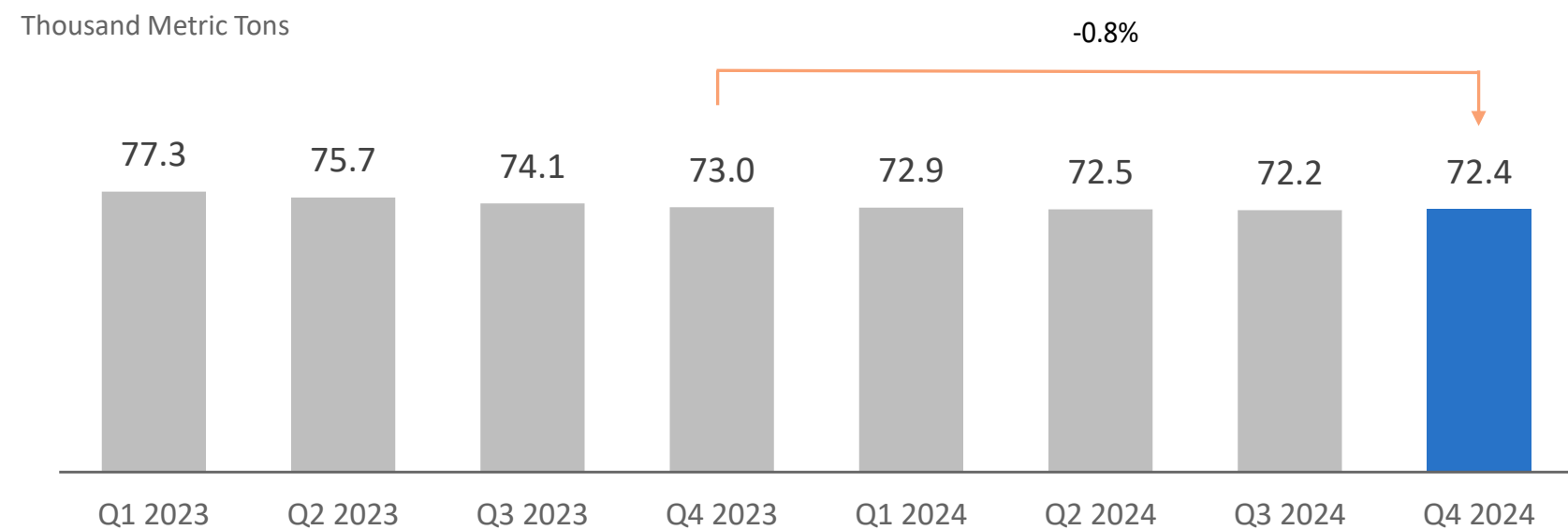
## TTM SAILED MILES DEVELOPMENT



## VESSEL UTILIZATION



## TTM BUNKER CONSUMPTION DEVELOPMENT



## HIGHLIGHTS

- Headhaul utilization increased YoY with stronger TA volume and Export Iceland
- Full units roundtrip utilization is on a good level and higher than at the end of last year driven by improved balance in the system

# BALANCE SHEET

EUR thousand	31/12/2024	31.12.2023	Change	%
<b>Non-current assets</b>	<b>479,724</b>	<b>445,030</b>	<b>34,694</b>	<b>7.8%</b>
Fixed assets	309,358	308,327	1,032	0.3%
Right-of-use assets	107,654	89,373	18,281	20.5%
Other non-current assets	62,713	47,330	15,383	32.5%
<b>Current assets</b>	<b>184,291</b>	<b>173,809</b>	<b>10,482</b>	<b>6.0%</b>
Trade and other receivables	143,237	129,906	13,331	10.3%
Other current assets	12,372	11,401	972	8.5%
Cash and cash equivalents	28,681	32,502	(3,821)	(11.8%)
<b>Assets</b>	<b>664,014</b>	<b>618,839</b>	<b>45,175</b>	<b>7.3%</b>
<b>Equity</b>	<b>316,891</b>	<b>312,072</b>	<b>4,819</b>	<b>1.5%</b>
<b>Non-current liabilities</b>	<b>175,470</b>	<b>182,080</b>	<b>(6,610)</b>	<b>(3.6%)</b>
Loans and borrowings	80,478	107,551	(27,073)	(25.2%)
Lease liabilities	86,518	64,636	21,882	33.9%
Other non-current liabilities	8,474	10,983	(2,509)	(22.8%)
<b>Current liabilities</b>	<b>171,653</b>	<b>124,687</b>	<b>46,966</b>	<b>37.7%</b>
Loans and borrowings	59,383	11,613	47,770	411.4%
Lease liabilities	26,752	27,372	(620)	(2.3%)
Trade and other payables	84,178	78,474	5,704	7.3%
Income tax payable	1,340	7,228	(5,888)	(81.5%)
<b>Liabilities</b>	<b>347,123</b>	<b>306,767</b>	<b>40,355</b>	<b>13.2%</b>
<b>Equity and liabilities</b>	<b>664,014</b>	<b>618,839</b>	<b>45,175</b>	<b>7.3%</b>





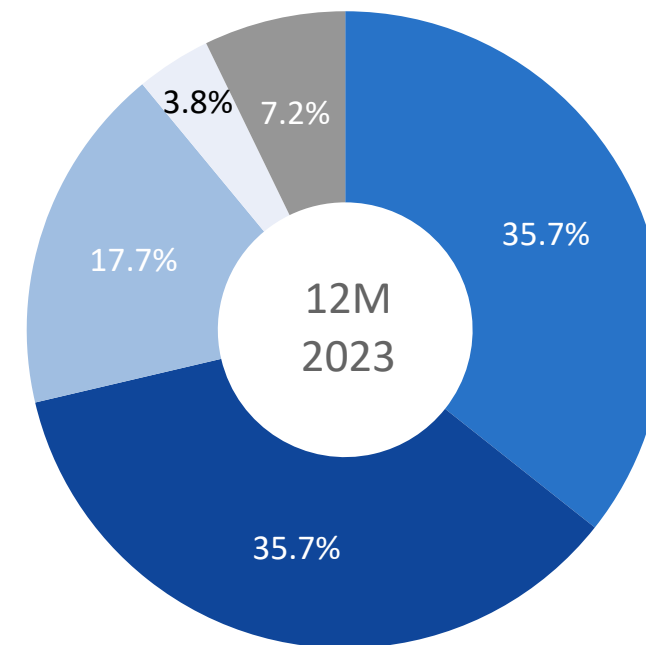
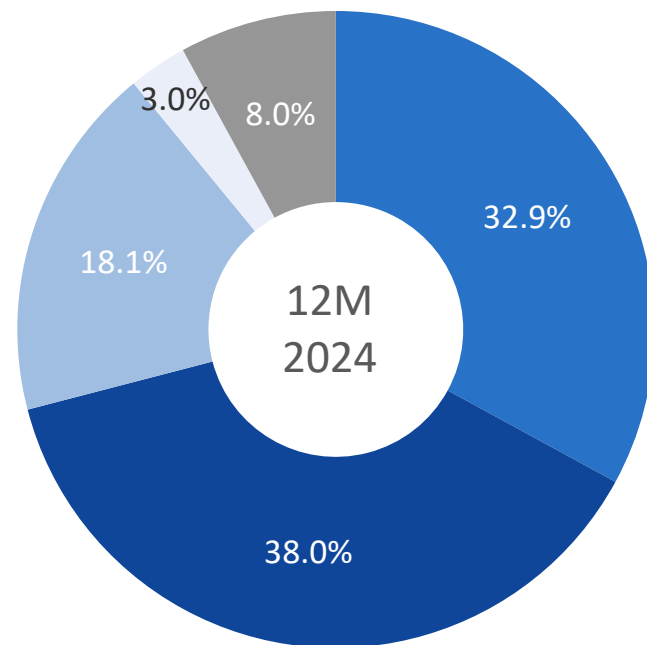
# CASH FLOW Q4 & FY 2024

EUR million	Q4 2024	Q4 2023	Change	12M 2024	12M 2023	Change
EBITDA	27.1	22.7	4.4	97.8	123.4	(25.6)
Working capital changes & other adjustments	2.2	8.2	(6.0)	(2.7)	2.5	(5.2)
Paid taxes	(4.2)	(16.1)	11.9	(12.8)	(18.4)	5.6
Maintenance CAPEX	(8.0)	(3.6)	(4.4)	(26.9)	(25.4)	(1.5)
<b>Cash flow from operations</b>	<b>17.1</b>	<b>11.1</b>	<b>6.0</b>	<b>55.4</b>	<b>82.0</b>	<b>(26.7)</b>
Debt repayment and interests	(7.6)	(6.4)	(1.3)	(24.8)	(24.1)	(0.7)
Repayment of lease liabilities	(7.6)	(8.8)	1.1	(31.8)	(34.1)	2.3
<b>Cash flow after debt and lease service</b>	<b>1.9</b>	<b>(4.0)</b>	<b>5.9</b>	<b>(1.2)</b>	<b>23.8</b>	<b>(25.0)</b>
Net investments	6.1	(5.3)	11.4	(4.1)	(17.7)	13.6
Change in loan facilities	(4.2)	0.0	(4.2)	28.3	0.0	28.3
<b>Free cash flow to equity</b>	<b>3.8</b>	<b>(9.3)</b>	<b>13.1</b>	<b>23.0</b>	<b>6.1</b>	<b>16.9</b>
Dividend to minority	(0.3)	0.0	(0.3)	(1.2)	(2.6)	1.4
Share buy-back	0.0	(5.4)	5.4	(1.3)	(5.4)	4.1
Distribution to shareholders	0.0	0.0	0.0	(24.8)	(35.4)	10.6
<b>Change in Cash</b>	<b>3.6</b>	<b>(14.6)</b>	<b>18.2</b>	<b>(4.3)</b>	<b>(37.2)</b>	<b>32.9</b>
Effects of exchange rate fluctuations on cash held	0.8	0.0	0.7	0.5	(0.2)	0.7
<b>Cash position at end of period</b>	<b>28.7</b>	<b>32.5</b>	<b>(3.8)</b>	<b>28.7</b>	<b>32.5</b>	<b>(3.8)</b>



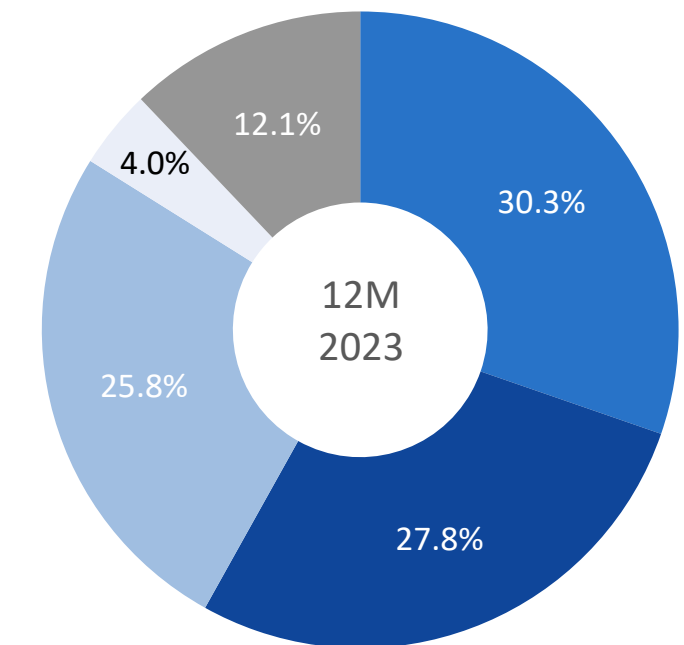
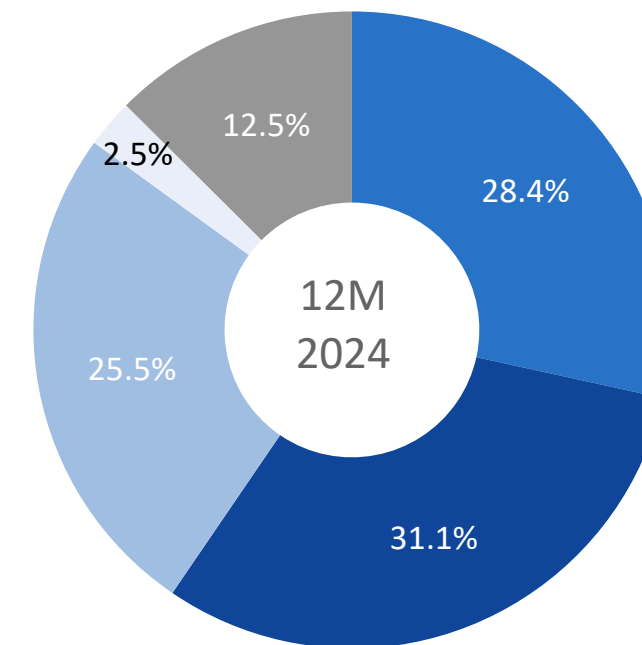
# CURRENCY SPLIT

## CURRENCY SPLIT REVENUE



EUR/DDK USD ISK NOK OTH

## CURRENCY SPLIT EXPENSES



EUR/DDK USD ISK NOK OTH

# QUARTERLY KEY FIGURES

OPERATING RESULTS ('000 EUR)	12M 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	847,111	227,154	219,034	207,138	193,785	817,916	199,129	199,842	206,834	212,112
Expenses	749,302	200,026	186,091	183,643	179,542	694,555	176,429	165,344	172,509	180,274
<i>Salaries and related expense</i>	150,421	39,238	35,852	37,851	37,480	143,772	36,850	35,118	36,801	35,003
EBITDA	97,809	27,128	32,943	23,495	14,243	123,361	22,700	34,498	34,325	31,838
EBIT	34,888	8,557	18,667	8,557	(893)	60,995	6,927	18,872	19,411	15,785
Net earnings for the period	30,026	7,313	14,303	7,919	491	54,506	8,442	16,606	16,977	12,481
EBITDA ratio	11.5%	11.9%	15.0%	11.3%	7.3%	15.1%	11.4%	17.3%	16.6%	15.0%
EBITDA ratio - Liner	11.4%	12.4%	15.9%	10.6%	6.2%	15.3%	11.2%	17.0%	16.6%	16.0%
EBITDA ratio Forwarding	9.9%	9.7%	11.4%	10.0%	8.3%	11.6%	9.6%	14.2%	12.4%	10.4%
EBIT ratio	4.1%	3.8%	8.5%	4.1%	(0.5%)	7.5%	3.5%	9.4%	9.4%	7.4%
EBIT ratio - Liner	1.7%	1.2%	7.4%	1.6%	(3.7%)	6.1%	1.7%	7.7%	8.2%	6.6%
EBIT ratio - Forwarding	7.5%	7.5%	7.6%	0.0%	11.4%	8.9%	6.5%	11.4%	9.7%	8.0%
Profit ratio	3.5%	3.2%	6.5%	3.8%	0.3%	6.7%	4.2%	8.3%	8.2%	5.9%
Earnings per share (in EUR)	0.1838	0.0509	0.0881	0.0470	0.0028	0.3249	0.0510	0.0999	0.1006	0.0731
Average FTE's	1,711	1,704	1,698	1,708	1,720	1,727	1,719	1,709	1,732	1,719
<b>BALANCE SHEET</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>30.09.2024</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>
Assets	664,014	664,014	655,317	648,082	631,386	618,839	618,839	651,390	638,496	668,436
Equity	316,891	316,891	306,243	293,468	285,680	312,072	312,072	314,569	297,942	282,485
Liabilities	347,123	347,123	349,074	354,614	345,706	306,767	306,767	336,821	340,554	385,951
Interest-bearing debt	253,131	253,131	241,352	248,644	225,025	211,173	211,173	222,285	228,265	229,329
<i>Loans and borrowings</i>	139,861	139,861	144,059	143,549	127,071	119,164	119,164	122,814	124,893	131,236
<i>Lease liabilities</i>	113,270	113,270	97,293	105,095	97,954	92,008	92,008	99,471	103,372	98,092
Net debt	223,231	223,231	215,612	221,287	196,164	176,611	176,611	172,801	179,385	139,768
Equity ratio	47.7%	47.7%	46.7%	45.3%	45.2%	50.4%	50.4%	48.3%	46.7%	42.3%
LTM Return on Equity	9.5%	9.5%	10.0%	11.3%	15.0%	17.5%	17.5%	22.2%	28.0%	32.7%
Leverage ratio	2.28	2.28	2.31	2.33	1.85	1.43	1.43	1.24	1.16	0.85
Current ratio	1.07	1.07	1.15	1.07	1.09	1.39	1.39	1.40	1.39	1.32
<b>CASH FLOW</b>	<b>12M 2024</b>	<b>Q4 2024</b>	<b>Q3 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>
Net cash from operating activities	63,746	24,121	13,227	21,334	5,064	97,897	12,090	29,330	22,199	34,278
Net cash (used in) provided by investing activities	(25,950)	(4,726)	(7,333)	(6,413)	(7,478)	(43,105)	(8,948)	(16,711)	(12,109)	(5,337)
Net cash (used in) provided by financing activities	(42,105)	(15,847)	(7,613)	(16,291)	(2,354)	(92,065)	(17,816)	(11,388)	(50,095)	(12,766)
Cash and cash equivalents at the end of the period	28,681	28,681	24,380	25,707	26,990	32,502	32,502	47,096	46,336	86,767
New investments	11,367	3,014	2,670	4,647	1,036	17,806	5,547	6,021	5,131	1,107
Maintenance capex	26,868	7,969	6,526	7,045	5,328	25,390	3,609	10,916	4,777	6,088
Distribution to shareholders	24,844	0	0	24,844	0	35,393	0	0	35,393	0
Share buy back	1,291	0	0	0	1,291	5,363	5,363	0	0	0

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