

## EIMSKIP ANNOUNCES Q2 2015 RESULTS

- Operating revenue EUR 126.6 million, up by EUR 17.6 million or 16.2% from Q2 2014
- EBITDA, EUR 13.3 million compared to EUR 11.0 million or up by 20.4% from Q2 2014
- Net earnings EUR 5.5 million compared to EUR 4.6 million or up by 20.1% from Q2 2014
- Transported volume in North Atlantic liner services up by 6.9% from Q2 2014
- Transported volume in reefer forwarding services up by 20.5% from Q2 2014
- Equity ratio 61.3% and net debt EUR 40.0 million at the end of June
- EBITDA forecast for the year 2015 has been changed to the range of EUR 41 to 45 million

EUR thousands

Consolidated Income Statement	Q2 2015	Q2 2014	Change	%	6M 2015	6M 2014	Change	%
Operating revenue	126,587	108,978	17,609	16.2%	239,250	213,178	26,072	12.2%
Operating expenses	113,281	97,929	15,352	15.7%	220,160	196,111	24,049	12.3%
<b>Operating profit - EBITDA</b>	<b>13,306</b>	<b>11,049</b>	<b>2,257</b>	<b>20.4%</b>	<b>19,090</b>	<b>17,067</b>	<b>2,023</b>	<b>11.9%</b>
Depreciation and amortization	(5,790)	(5,903)	113	1.9%	(11,525)	(11,559)	34	0.3%
<b>Results from operating activities - EBIT</b>	<b>7,516</b>	<b>5,146</b>	<b>2,370</b>	<b>46.1%</b>	<b>7,565</b>	<b>5,508</b>	<b>2,057</b>	<b>37.3%</b>
Net finance (expense) income	(1,661)	86	(1,747)	-	509	(770)	1,279	-
Share of earnings of associated companies	94	115	(21)	(18.3%)	186	88	98	111.4%
<b>Net earnings before income tax</b>	<b>5,949</b>	<b>5,347</b>	<b>602</b>	<b>11.3%</b>	<b>8,260</b>	<b>4,826</b>	<b>3,434</b>	<b>71.2%</b>
Income tax	(434)	(754)	320	42.4%	(1,221)	(1,026)	(195)	(19.0%)
<b>Net earnings for the period</b>	<b>5,515</b>	<b>4,593</b>	<b>922</b>	<b>20.1%</b>	<b>7,039</b>	<b>3,800</b>	<b>3,239</b>	<b>85.2%</b>
<b>Adjusted for one-off items:</b>								
Sales growth	16.2%	0.8%			12.2%	(0.1%)		
EBITDA / Sales	10.5%	10.1%			8.0%	8.0%		
EBIT / Sales	5.9%	4.7%			3.2%	2.6%		
Net debt / LTM EBITDA	0.99	0.86			0.99	0.86		
<b>Consolidated Statement of Financial Position</b>	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>Change</b>	<b>%</b>	<b>30.06.2015</b>	<b>31.12.2014</b>	<b>Change</b>	<b>%</b>
<b>Assets</b>	<b>357,667</b>	<b>315,897</b>	<b>41,770</b>	<b>13.2%</b>	<b>357,667</b>	<b>332,040</b>	<b>25,627</b>	<b>7.7%</b>
Non-current assets	226,743	214,497	12,246	5.7%	226,743	214,278	12,465	5.8%
Current assets	130,924	101,400	29,524	29.1%	130,924	117,762	13,162	11.2%
<b>Equity</b>	<b>219,400</b>	<b>206,588</b>	<b>12,812</b>	<b>6.2%</b>	<b>219,400</b>	<b>216,472</b>	<b>2,928</b>	<b>1.4%</b>
<b>Liabilities</b>	<b>138,267</b>	<b>109,309</b>	<b>28,958</b>	<b>26.5%</b>	<b>138,267</b>	<b>115,568</b>	<b>22,699</b>	<b>19.6%</b>
Non-current liabilities	41,029	49,576	(8,547)	(17.2%)	41,029	49,904	(8,875)	(17.8%)
Current liabilities	97,237	59,733	37,504	62.8%	97,237	65,664	31,573	48.1%
Interest-bearing debt	77,012	56,841	20,171	35.5%	77,012	64,432	12,580	19.5%
Net debt	40,001	32,023	7,978	24.9%	40,001	24,893	15,108	60.7%
Tangible assets / Total assets	93.2%	93.7%			93.2%	94.2%		
Equity ratio	61.3%	65.4%			61.3%	65.2%		
<b>Consolidated Statement of Cash Flows</b>	<b>Q2 2015</b>	<b>Q2 2014</b>	<b>Change</b>	<b>%</b>	<b>6M 2015</b>	<b>6M 2014</b>	<b>Change</b>	<b>%</b>
Net cash from operating activities	11,811	8,225	3,586	43.6%	14,894	13,922	972	7.0%
Net cash used in investing activities	(14,963)	(5,952)	(9,011)	(151.4%)	(23,458)	(8,776)	(14,682)	(167.3%)
Net cash provided by (used in) financing activities	5,929	(5,103)	11,032	-	4,562	(6,947)	11,509	-
<b>Changes in cash and cash equivalents</b>	<b>2,777</b>	<b>(2,830)</b>	<b>5,607</b>	<b>-</b>	<b>(4,002)</b>	<b>(1,801)</b>	<b>(2,201)</b>	<b>(122.2%)</b>
Effects of exchange rate fluctuations on cash held	(192)	161	(353)	-	1,474	249	1,225	492.0%
<b>Cash and cash equivalents at the end of period</b>	<b>37,011</b>	<b>24,818</b>	<b>12,193</b>	<b>49.1%</b>	<b>37,011</b>	<b>24,818</b>	<b>12,193</b>	<b>49.1%</b>

## **GYLFI SIGFÚSSON, PRESIDENT AND CEO**

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“Operating revenue and EBITDA in the second quarter are the highest in one single quarter since the company’s restructuring in 2009. Operating revenue was up by 16.2% from the second quarter last year and EBITDA amounted to EUR 13.3 million, up by 20.4% from 2014. Net earnings of the quarter amounted to EUR 5.5 million compared to EUR 4.6 million in the same period last year, up by 20.1%.

Transported volume in the North Atlantic liner services increased by 6.9% in the second quarter with good volume growth to and from Iceland. There was also growth in Norway in the second quarter, like we expected after a very difficult first quarter which was affected by adverse weather conditions and catch failure. Transport to and from the Faroe Islands decreased slightly compared to last year. Transported volume in the company’s reefer forwarding services grew by 20.5%, mostly because of increased activities in Newfoundland and the Netherlands.

The company’s operating revenue for the first six months amounted to EUR 239.3 million compared to EUR 213.2 million for the same period last year, representing a growth of 12.2%. EBITDA for the first six months amounted to EUR 19.1 million, up by 11.9% from last year, and net earnings amounted to EUR 7.0 million compared to EUR 3.8 million, up by 85.2%. Transported volume in the North Atlantic liner services was up by 1.9% from the same period last year and transported volume in the reefer forwarding services grew by 11.9%.

Eimskip is considering its position regarding the building of the second vessel in China which is not proceeding on schedule. As earlier disclosed, latest delivery was planned in the fourth quarter this year and a final decision on the issue will be made in the next few days.

Eimskip’s acquisition of all shares in Seatours (Sæferdir ehf.) has been approved by the Icelandic Competition Authority. Conditions were set for the merger which Eimskip has agreed to comply with. The conditions are intended to ensure that Seatours’ business is run independently and Seatours shall objectively ensure that customers are treated equally. The operation of Seatours will therefore be affecting the Consolidated Financial Statements of the company as of 1 August 2015.

The construction of the 10,000 ton cold storage facility in Hafnarfjörður, Iceland is proceeding and the company expects the first phase of the storage to be in operation this October.

Eimskip’s Board of Directors and management continue evaluating potential investment projects and M&A targets in order to grow the company, in line with its vision.

Transported volumes in the company’s liner system in the third quarter have so far been growing beyond expectations. The Iceland related operation has been doing fine this year and is expected to continue growing. The results of Eimskip’s operation in Norway was below expectations in the first quarter due to adverse weather conditions and catch failure, but improved in the second quarter and growth is expected to continue. Russia’s embargo on import from Iceland as from August this year creates uncertainty, but its impact on Eimskip’s operations is expected to be immaterial because the company only transports insubstantial part of the total volume of pelagic fish to Russia since the pelagic fish has mainly been transported by foreign reefer vessels directly to Russia. The company has decided to change the range of its EBITDA forecast for the year 2015 to EUR 41 to 45 million, from the range of EUR 39 to 44 million as presented in February 2015.”

## **SECOND QUARTER OPERATIONS**

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Eimskip’s operating revenue amounted to EUR 126.6 million in the second quarter 2015 compared to EUR 109.0 million in the same period last year, up by 16.2%. Revenue from the liner services amounted to EUR 91.0 million compared to EUR 82.1 million in the second quarter last year, showing an increase of 10.9%. Transported volume in the company’s liner services grew by 6.9% from the same period last year, but there was considerable growth in Iceland-related transport and some growth in Norway while the volume to and from the Faroe Islands decreased. Revenue from the company’s

forwarding services amounted to EUR 35.5 million in the quarter compared to EUR 26.9 million in the same period 2014, an increase of 32.1%. Transported volume in the company's reefer forwarding services grew by 20.5% from the second quarter 2014. Revenue growth beyond transported volume can largely be explained by investment in new forwarding companies, combination of transport and currency exchange fluctuations, but since last year, the EUR has weakened considerably against the company's main currencies.

EBITDA of the second quarter amounted to EUR 13.3 million compared to EUR 11.0 million in the second quarter last year, up by 20.4%. The EBITDA ratio of the quarter was 10.5% compared to 10.1% EBITDA ratio in the same quarter last year. Increased EBITDA can mostly be explained by volume growth in the company's liner services, currency exchange fluctuations and investments in new forwarding companies. EBITDA from the company's liner services amounted to EUR 10.7 million compared to EUR 9.5 million in the second quarter 2014, showing an increase of 12.1%. EBITDA from the forwarding services amounted to EUR 2.6 million compared to EUR 1.5 million in the same period last year, up by 72.2%.

Depreciation and amortization amounted to EUR 5.8 million compared to EUR 5.9 million in the second quarter 2014.

EBIT for the quarter amounted to EUR 7.5 million compared to EUR 5.1 million for the same quarter last year, up by 46.1%.

Net finance expense amounted to EUR 1.7 million compared to EUR 0.1 million net finance income in the second quarter 2014. The change from previous year is mainly explained by a net currency exchange loss of EUR 0.9 million in the second quarter this year instead of a net currency exchange gain in the amount of EUR 0.5 million in the second quarter last year. Share of earnings of associated companies amounted to EUR 0.1 million this year and was the same amount as in the second quarter last year.

Net earnings before income tax amounted to EUR 5.9 million compared to net earnings of EUR 5.3 million in the second quarter 2014.

Income tax for the quarter amounted to EUR 0.4 million compared to EUR 0.8 million in the same period 2014. Decrease in effective income tax rate is mostly explained by the fact that in the second quarter 2015 one of Eimskip's subsidiaries had taxable profits but the same subsidiary had taxable losses in the year 2014 that were not fully recognized as a deferred tax asset due to uncertainty of utilization.

Net earnings for the quarter amounted to EUR 5.5 million compared to net earnings in the amount of EUR 4.6 million in the second quarter 2014, showing an increase of 20.1%.

## SIX MONTHS OPERATIONS

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- **Operating revenue EUR 239.3 million, up by EUR 26.1 million of 12.2% from 6M 2014**
- **EBITDA amounted to EUR 19.1 million, up by EUR 2.0 million or 11.9% from 6M 2014**
- **Transported volume in North Atlantic liner services up by 1.9% from 6M 2014**
- **Transported volume in reefer forwarding services up by 11.9% from 6M 2014**

Eimskip's operating revenue for the first six months amounted to EUR 239.3 million compared to EUR 213.2 million for the same period last year, showing an increase of 12.2%. Revenue from the liner services for the first six months amounted to EUR 169.6 million and grew by 6.8%. Transported volume in the liner services grew by 1.9% from the same period last year. Revenue from the company's forwarding services amounted to EUR 69.6 million, up by 28.1% from the first six months last year, mainly due to investments in new companies in the Eimskip group, volume growth, combination of transport and currency exchange fluctuations. Transported volume in the company's reefer forwarding services was up by 11.9% from the first six months 2014.

EBITDA for the first six months amounted to EUR 19.1 million compared to EUR 17.1 million for the same period last year, showing an increase of 11.9%. The EBITDA ratio was 8.0%, unchanged from the first six months last year. EBITDA from the company's liner services amounted to EUR 15.3 million compared to EUR 14.2 million for the first six months 2014, up by 7.5%. EBITDA from the forwarding services amounted to EUR 3.8 million compared to EBITDA in the amount of EUR 2.9 million for the same period last year, which is an increase of 33.3%.

Depreciation and amortization amounted to EUR 11.5 million compared to EUR 11.6 million for the same period last year.

EBIT for the first six months amounted to EUR 7.6 million compared to EUR 5.5 million for the first six months last year, up by 37.3%.

Net finance income amounted to EUR 0.5 million compared to EUR 0.8 million net finance expense for the first six months last year. The change is mainly explained by a EUR 2.0 million net currency exchange gain this year compared to EUR 0.3 million currency exchange gain in the same period last year. Share in earnings of associated companies amounted to EUR 0.2 million compared to EUR 0.1 million for the first six months last year.

Net earnings before income tax amounted to EUR 8.3 million compared to EUR 4.8 million earnings before income tax for the first six months last year, an increase of EUR 3.4 million or 71.2%.

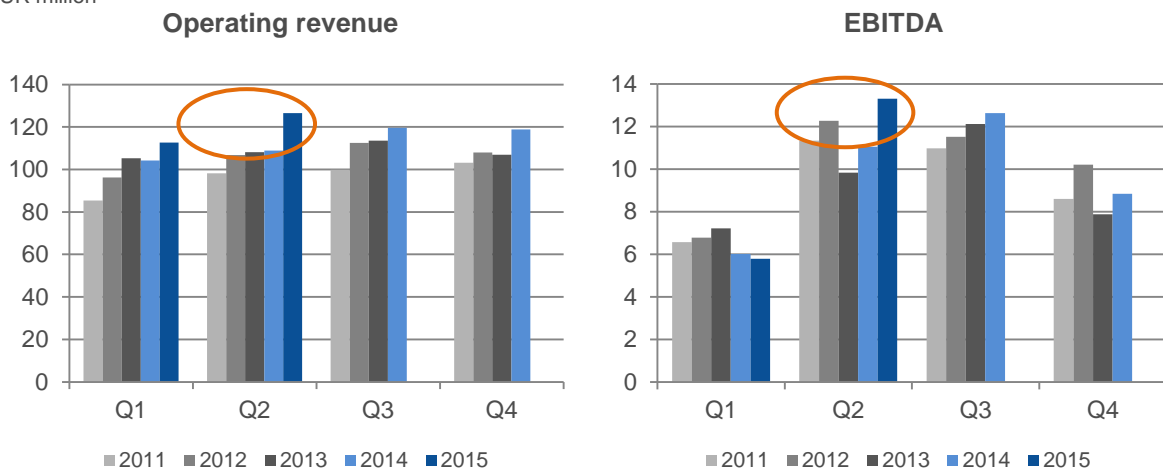
Income tax for the period amounted to EUR 1.2 million compared to 1.0 million in the same period last year. Decrease in effective income tax rate is mostly explained by the fact that during the first six months of the year 2015 one of Eimskip's subsidiaries had taxable profits but the same subsidiary had taxable losses in the year 2014 that were not fully recognized as a deferred tax asset due to uncertainty of utilization.

Net earnings for the first six months amounted to EUR 7.0 million compared to net earnings of EUR 3.8 million for the same period 2014 which is an increase of EUR 3.2 million or 85.2%.

The company's operations have been stable during the past few years as can be seen in the following graphs which show how revenues and EBITDA are divided to quarters from 2011 to 2015.

In these graphs, operating revenue and EBITDA have been adjusted for one-off items in 2011 and 2012. Operating revenue and EBITDA for the first quarter 2011 have been reduced by EUR 6.4 million due to the collection of a claim that had previously been written off. EBITDA for the second quarter 2011 has been increased by EUR 0.7 million due to the grounding of the Godafoss and increased by EUR 0.7 million in the third quarter 2012 due to costs related to the company's listing. Finally, EBITDA for the fourth quarter 2012 has been increased by a total of EUR 3.9 million, including EUR 1.0 million due to the company's listing and EUR 2.9 million due to costs related to the share options forfeited by the executive management.

EUR million



Substantial changes were made in the company's sailing schedule in March 2013 which increased system capacity and in February 2014 adjustments were made to the system which had been affected by adverse weather conditions. A new sailing route, the Gray Line, was added between the Faroe Islands and Scotland to increase the flexibility of the sailing schedule and the service reliability for customers. In February 2015, the Green Line (serving between Iceland and North America with a port call in Sortland in Norway) and the Red Line (connecting the coastal services in Iceland with Europe) were combined into a new Green Line with three vessels, a direct sailing route between Europe and North America with port calls in Iceland.

Eimskip operates 16 vessels, of which twelve are owned and four are chartered. Twelve of the vessels are in scheduled services, two are in spot services, one is used for bulk cargo and one is a ferry.

## BALANCE SHEET

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- **Total assets EUR 357.7 million at the end of June 2015**
- **Equity ratio 61.3%**
- **Interest-bearing debt EUR 77.0 million**
- **Net debt EUR 40.0 million**

The company's total assets amounted to EUR 357.7 million at 30 June 2015. In comparison, total assets amounted to EUR 315.9 million at the end of June 2014 and EUR 332.0 million at year-end 2014.

Total non-current assets amounted to EUR 226.7 million at the end of June compared to EUR 214.5 million at the end of June last year and EUR 214.3 million at year-end 2014. Net investments in fixed and intangible assets amounted to EUR 17.1 million compared to EUR 9.8 million in the first half of 2014.

Total current assets amounted to EUR 130.9 million at the end of the second quarter compared to EUR 101.4 million at the end of June 2014 and EUR 117.8 million at the end of 2014. Trade and other receivables increased from year-end 2014 due to increased revenues, currency exchange fluctuations and new group companies. Cash and cash equivalents amounted to EUR 37.0 million at the end of June compared to EUR 24.8 million at the end of second quarter 2014 and EUR 39.5 million at year-end 2014.

Equity amounted to EUR 219.4 million at the end of June and the equity ratio was 61.3%. Dividend in the amount of EUR 6.3 million (ISK 933.2 million) was paid to shareholders in April. For comparison, equity amounted to EUR 216.5 million with equity ratio of 65.2% at year-end 2014.

Current liabilities amounted to EUR 97.2 million at the end of June compared to EUR 59.7 million at the end of June 2014 and EUR 65.7 million at year-end 2014. The increase this year is mostly explained by a EUR 7.6 million bridge loan due to vessel constructions that is payable in Q1 2016 and a construction loan related to investments in the new cold storage in Hafnarfjörður, but when the construction is finalized the company has secured a 20 year long-term loan for the project. The company has also a credit facility for investments in two harbor cranes and other equipment. Payables have increased due to increased activities, currency exchange fluctuations and new companies within the Eimskip group.

Interest-bearing debt amounted to EUR 77.0 million at the end of the quarter compared to EUR 56.8 million at the end of June 2014 and EUR 64.4 million at year-end 2014.

Net debt amounted to EUR 40.0 million at the end of June compared to EUR 32.0 million at the end of June 2014 and EUR 24.9 million at year-end 2014.

## CASH FLOWS AND INVESTMENTS

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- **Net cash from operating activities EUR 14.9 million in the first half of the year**
- **Net cash used in investing activities EUR 23.5 million**
- **Cash and cash equivalents EUR 37.0 million at the end of June**

Net cash from operating activities amounted to EUR 14.9 million in the first half of 2015 compared to EUR 13.9 million in the same period last year.

Net cash used in investing activities amounted to EUR 23.5 million compared to EUR 8.8 million in the same period 2014. Thereof, financing activities related to merger and acquisitions of new companies amounted to EUR 7.3 million. Total capital expenditure (CAPEX) amounted to EUR 18.6 million, including investments in the amount of EUR 0.8 million which did not affect cash flows. In the first half of 2014, CAPEX amounted to EUR 10.2 million, including investments of EUR 1.0 million not affecting cash flows.

Net cash provided by financing activities amounted to EUR 4.6 million compared to EUR 6.9 million net cash used in financing activities in the same period last year. The change is mainly explained by new borrowings in the amount of EUR 15.7 million due to investments.

Cash and cash equivalents decreased by EUR 4.0 million compared to a EUR 1.8 million decrease in cash and cash equivalents in the first half of 2014. Cash and cash equivalents at the end of June amounted to EUR 37.0 million compared to EUR 24.8 million at the end of June 2014 and EUR 39.5 million at year-end 2014.

## EBITDA FORECAST 2015

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Eimskip has decided to change the range of its EBITDA forecast for the year 2015 to EUR 41 to 45 million, from the range of EUR 39 to 44 million as presented in February 2015.

Transported volumes in the company's liner system in the third quarter have so far been growing beyond expectations. The Iceland related operation has been doing fine this year and is expected to continue growing. The results of Eimskip's operation in Norway was below expectations in the first quarter due to adverse weather conditions and catch failure, but improved in the second quarter and growth is expected to continue. Russia's embargo on import from Iceland as from August this year creates uncertainty, but its impact on Eimskip's operations is expected to be immaterial because the company only transports insubstantial part of the total volume of pelagic fish to Russia since the pelagic fish has mainly been transported by foreign reefer vessels directly to Russia.

## SHAREHOLDERS

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- **The company's market capitalization was EUR 297.0 million on 26 August 2015**

Eimskip's shares started trading on Nasdaq Iceland on 16 November 2012. The IPO price was ISK 208.00 per share and the closing price at year-end 2012 was ISK 230.00 per share. In 2013 the closing price was in the range of ISK 221.00 to ISK 281.00, with an average for the year of ISK 255.05. The closing price at year-end 2013 was ISK 262.00.

In 2014 the closing price was in the range of ISK 218.50 to ISK 268.50, with an average of ISK 234.69 for the year and a year-end closing price of ISK 237.00. The closing price on 26 August 2015 was ISK 233.50 which represents Eimskip's market capitalization based on outstanding shares in the amount of ISK 43.6 billion that day, equivalent of EUR 297.0 million



The total number of shares is 200,000,000 and 186,639,230 shares are outstanding. The company has 13,360,770 of shares in treasury. At year-end 2014 there were 1,001 shareholders and they were 1,001 on 26 August 2015.

## KEY FIGURES BY QUARTER

EUR thousands

Operating Results	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Operating revenue	126,587	112,663	118,794	119,583	108,978
Operating expenses	113,281	106,879	109,953	106,949	97,929
EBITDA	13,306	5,784	8,841	12,634	11,049
EBIT	7,516	49	2,789	7,050	5,146
Net earnings (loss) for the period	5,515	1,524	2,290	7,517	4,593
EBITDA / Sales	10.5%	5.1%	7.4%	10.6%	10.1%
EBIT / Sales	5.9%	0.0%	2.3%	5.9%	4.7%
Balance Sheet	30.06.2015	31.03.2015	31.12.2014	30.09.2014	30.06.2014
Assets	357,667	341,538	332,040	336,749	315,897
Equity	219,400	214,879	216,472	215,659	206,588
Liabilities	138,267	126,659	115,568	121,090	109,309
Interest-bearing debt	77,012	64,703	64,432	66,448	56,841
Net debt	40,001	30,277	24,893	32,275	32,023
Equity ratio	61.3%	62.9%	65.2%	64.0%	65.4%
Cash Flow	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net cash from operating activities	11,811	3,083	12,713	4,968	8,225
Net cash used in investing activities	(14,963)	(8,495)	(4,382)	(5,153)	(5,952)
Net cash provided by (used in) financing activities	5,929	(1,367)	(2,108)	8,483	(5,103)
Cash and cash equivalents at the end of period	37,011	34,426	39,539	34,173	24,818

## INVESTIGATION OF THE ICELANDIC COMPETITION AUTHORITY

There is still an uncertainty regarding the ongoing investigation of the Icelandic Competition Authority. The Competition Appeals Committee ruled on July 17 that the Icelandic Competition Authority's decision on 30 March 2015, not to provide the Company with requested information regarding the investigation, was confirmed.

The company will continue seeking legal advice regarding the investigation. The ongoing uncertainty about the investigation is harming the company, its shareholders and other stakeholders. Therefore it is important to get results in the ongoing administrative investigations as soon as possible.

## ABOUT EIMSKIP

Eimskip runs a network of 55 offices in 19 countries and operates 16 vessels. The total number of employees is about 1,530. Approximately half of Eimskip's operating revenue comes from operations outside Iceland. The company's vision is to provide outstanding transportation services through a dependable transport system in the North Atlantic, as well as offering an extensive worldwide network of reefer logistics services.

## INVESTOR MEETING 28 AUGUST 2015

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Investors and market participants are invited to a meeting on Friday 28 August 2015 at 8:30 a.m. at Eimskip's headquarters in Korngardar 2 in Reykjavík. Gylfi Sigfússon, President and CEO, and Hilmar Pétur Valgardsson, CFO, will present the company's financial results for the second quarter and the first six months 2015. The presentation from the meeting will be available after the meeting on the company's investor relations website, [www.eimskip.is/investors](http://www.eimskip.is/investors), and in the company news release distribution network of Nasdaq Nordic.

## APPROVAL OF THE BOARD OF DIRECTORS

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The Board of Directors of Eimskipafélag Íslands hf. approved the Consolidated Interim Financial Statements for the period 1 January to 30 June 2015 at its meeting on 27 August 2015.

## FINANCIAL CALENDAR

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- Results for the third quarter 2015 will be published on 19 November 2015
- Results for the fourth quarter 2015 will be published on 25 February 2016
- The Annual General Meeting 2016 will be held on 17 March 2016

## FURTHER INFORMATION

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- Hilmar Pétur Valgardsson, CFO, tel.: +354 525 7202
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## FORWARD-LOOKING STATEMENTS

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Statements contained in this press release that refer to the company's estimated or anticipated future results or future activities are forward-looking statements which reflect the company's current analysis of existing trends, information and plans. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially depending on factors such as the availability of resources, the timing and effect of regulatory actions and other factors. Eimskip undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.