

Overview for the period 1.1. – 31.3.2025

Continued strong volume growth

First quarter 2025

- The number of transported cargo units totalled 52,753, representing a 33% increase over the same period last year (39,759). The number of transported cargo units in the first quarter of 2025 is the highest ever during a single quarter
- In total, 545,534 passengers travelled with the company's vessels, which was 15% more than during the corresponding period last year (473,325). This is the highest number of passengers achieved during the first quarter ever. During the first quarter of 2024, two of the company's vessels were docked, resulting in 20% fewer scheduled departures for the company during that period. Easter occurred during the first quarter last year, while this year it occurs in the second quarter. Thus, the periods are not entirely comparable
- Sales increased by 18% to 42.7 MEUR (36.3 MEUR)
- Operating result improved by 1.5 MEUR to -2.8 MEUR (-4.3 MEUR)
- There is an ongoing post-audit regarding the traffic support received by shipping companies with passenger ferry services operating to and from Finland during the pandemic years 2020–2022. Based on decisions from the National Emergency Supply Agency on 23 December 2024, the company made a provision of 1.4 MEUR in the financial statements for 2024. The decisions were disputed by the company. On 11 April 2025, the company received new decisions from the National Emergency Supply Agency. Based on these decisions, the company can dissolve 1.2 MEUR of the provision
- Result for the period amounted to -2.1 MEUR (-4.0 MEUR). Adjusted for the pandemic support regulation in March 2025 (result after tax effect 1.0 MEUR) and the sales of M/S Shipper in January 2024 (result after tax effect 2.6 MEUR), the result for the period improved by 3.5 MEUR in the first quarter of 2025 compared to the corresponding period in 2024
- On the Finland-Estonia route, the market share for passengers was 30% (24%) and the market share for cargo was 48% (33%). The company has been the market leader in the cargo segment on the Finland-Estonia route since the third quarter of 2024. In the first quarter, the market share between Åland and Sweden was estimated at just over four-fifths of the travel
- During the period from 25 December 2024 to 5 January 2025, M/S Finbo Cargo was docked at Öresund Dry Docks in Landskrona
- Net debt amounted to 7.3 MEUR as of 31.3.2025 (18.8 MEUR)

Continued strong volume growth

The company's volume growth has been strong on the company's operated routes during the first quarter of 2025, both in cargo and passenger traffic. On the Finland-Estonia route, the number of transported cargo units increased by 33% to 51,595 (38,849). This is volume-wise the best quarter ever in cargo, and the company has been the market leader in the cargo segment in the Gulf of Finland since the third quarter of 2024. During the first quarter of 2025, a record number of passengers travelled on the company's two routes. On the Finland-Estonia route, the number of passengers increased by 18% to 387,061 (328,754), and on the Åland-Sweden route, the number of passengers increased by 10% to 158,473 (144,571). During the first quarter of 2024, two of the company's vessels were docked, leading to 20% fewer vessel departures for the company during the first quarter of 2024. Easter occurred in the first quarter last year, while this year it occurs in the second quarter. Thus, the periods are not entirely comparable.

The company has operated passenger and cargo traffic with three vessels in the northern Baltic Sea during the first quarter. All vessels have operated continuously, except for the period from 25 December 2024 to 5 January 2025, when M/S Finbo Cargo was docked at Öresund Dry Docks in Landskrona. During the docking, the vessel's hull was painted with low-friction paint to reduce the vessel's fuel consumption during propulsion. The company's remaining Ro-Ro vessel M/S Transporter is chartered to DFDS for operations primarily on the North Sea.

Financial Overview

	1.1-31.3	
MEUR	2025	2024
Sales	42.7	36.3
EBITDA	0.6	-1.1
<i>EBITDA as a percentage of sales, %</i>	1.3	-3.1
Operating result (EBIT)	-2.8	-4.3
<i>EBIT as a percentage of sales, %</i>	-6.6	-11.7
Net result for the period	-2.1	-4.0
Earnings per share, EUR	-1.0	-2.0
Net debt	7.3	18.8
<i>Net debt ratio, %</i>	7.7	23.0
Equity ratio, %	56.4	51.4
Return on equity (ROE), %	-2.4	-5.3
Passengers (thousands)	546	473
Cargo units (thousands)	53	40
Average number of employees	789	769

Definition of key figures

Return on equity (ROE)	Net result for the period / Equity (average)
Equity ratio	Equity / Balance sheet total - Advances received
Net debt ratio	Interest-bearing liabilities - Cash and cash equivalents / Equity

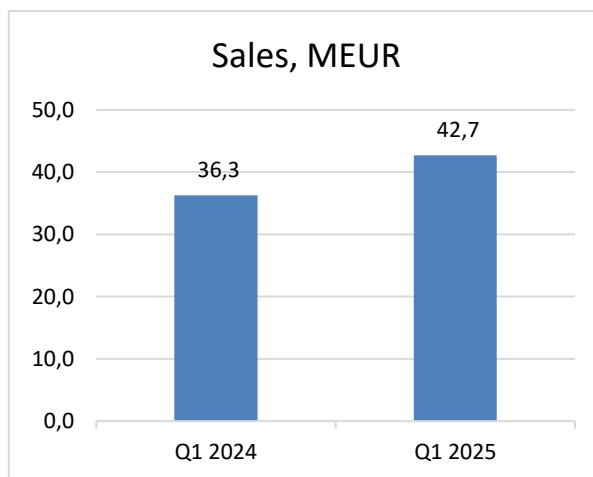
Volumes and sales

First quarter

The total number of passengers travelling with the company's vessels during the first quarter amounted to 545,534, which was 15% more than during the corresponding period last year (473,325). The number of transported cargo units on both routes amounted to 52,753, which was 33% more than the corresponding period last year (39,759).

On the Finland-Estonia route, the market share for passengers was 30%, which is higher than the corresponding period last year (24%), and the market share for cargo was 48% (33%). The company has been the market leader in the cargo segment on the Finland-Estonia route since the third quarter of 2024. In the first quarter, the market share for passengers between Åland and Sweden has been estimated at just over four-fifths of the travel.

Total sales increased by 18% to 42.7 MEUR (36.3 MEUR) during the first quarter.



Overview of result

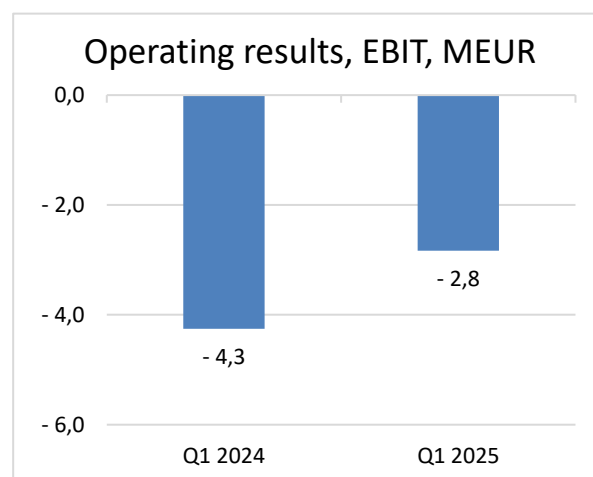
First quarter

The company's total costs increased by 5% to 46.0 MEUR (44.0 MEUR) during the first quarter of 2025 compared to the corresponding period in 2024. The most significant change in costs was found within the category of personnel expenses. The increased personnel expenses are mainly due to more vessel departures during the first quarter of 2025 than during the corresponding period in 2024.

The average number of employees during the first quarter was 789 people (769), of whom 528 (519) were shipboard personnel and 261 (250) were land-based personnel. The average number of employees includes the furlough rate and part-time work.

Operating result improved by 1.5 MEUR to -2.8 MEUR (-4.3 MEUR) during the first quarter.

During the first quarter, net financial items amounted to 0.2 MEUR (-0.7 MEUR). The result before tax was -2.6 MEUR (-5.0 MEUR). The result for the period was -2.1 MEUR (-4.0 MEUR). Adjusted for the pandemic support regulation in March 2025 (result after tax effect 1.0 MEUR) and the sales of M/S Shipper in January 2024 (result after tax effect 2.6 MEUR), the result for the period improved by 3.5 MEUR in the first quarter of 2025 compared to the corresponding period in 2024.



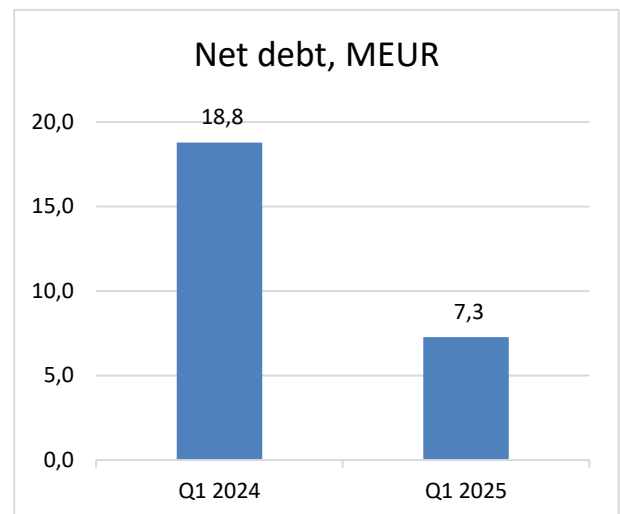
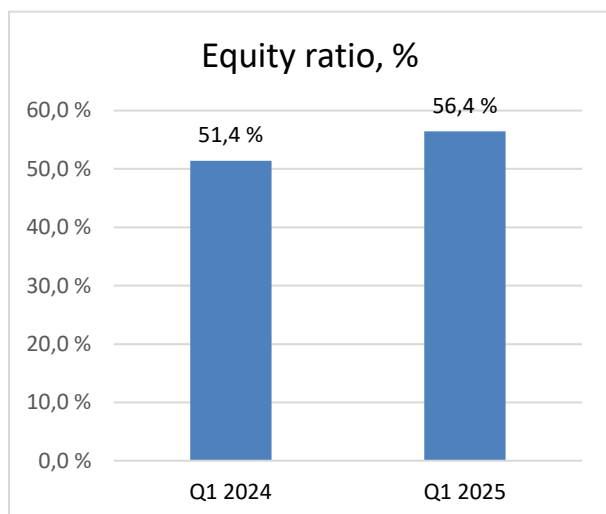
Balance and cash flow

First quarter

The company's total investments during the first quarter of 2025 amounted to 0.8 MEUR (6.1 MEUR). The investments consist of measures that improve the energy performance of the vessels.

The company's non-current interest-bearing liabilities amounted to 28.6 MEUR (31.5 MEUR) at the end of the first quarter, of which 27.4 MEUR consists of a bond loan that is subject to loan terms that include liquidity and solvency requirements. Current interest-bearing liabilities amounted to 2.6 MEUR (5.3 MEUR). Cash and cash equivalents amounted to 23.9 MEUR (18.1 MEUR). At the end of the first quarter, the company's net debt was 7.3 MEUR (18.8 MEUR). During the first quarter, the company made planned amortisations of 0.5 MEUR (0.5 MEUR). Due to strong equity and low debt, the equity rate has increased to 56% (51%).

To reduce the risk of increased interest charges due to the previously reported post-audit of traffic support, the company paid 7.6 MEUR to the National Emergency Supply Agency on 2 January 2025. According to the decision from 11 April 2025, the company will receive 7.4 MEUR from the National Emergency Supply Agency.



Events after the balance date

There is an ongoing post-audit regarding the traffic support received by shipping companies with passenger ferry services operating to and from Finland during the pandemic years 2020–2022. The outcome of the post-audit has so far resulted in a negative impact of 0.2 MEUR. The management assesses that the continued post-audit of pandemic traffic support may have a negative impact on the company's future results.

Outlook 2025

The company is expected to deliver a stable result in 2025. However, the ongoing geopolitical instability continues to create uncertainty.

Mariehamn 23 April 2025

Rederiaktiebolaget Eckerö

The Board

Questions are answered by CEO Björn Blomqvist, telephone 018-28030

Financial summary

Consolidated income statement, TEUR

	1.1.-31.3.2025	1.1.-31.3.2024
SALES	42 708	36 276
Other operating income	445	3 443
Expenses		
Goods and services	17 381	16 500
Personnel expenses	11 079	10 154
Depreciation/amortisation	3 401	3 134
Other operating expenses	14 121	14 184
Total expenses	45 983	43 973
OPERATING RESULT	-2 830	-4 253
Net financial items	244	-706
RESULT BEFORE TAXES	-2 586	-4 959
Income taxes	516	992
RESULT FOR THE PERIOD	-2 069	-3 967

The interim report as of 31.3.2025 has been compiled by IFRS-valuation and accounting principles. The report has not been audited.

Consolidated balance sheet, TEUR

	31.3.2025	31.3.2024
ASSETS		
Non-current assets		
Intangible assets	5 886	2 057
Property, plant and equipment	109 464	119 015
Financial assets	107	107
Deferred tax assets	270	289
Total non-current assets	115 727	121 468
Current assets		
Inventories	4 132	4 011
Trade and other receivables	22 569	14 842
Income tax receivables	703	563
Cash and cash equivalents	23 935	18 055
Total current assets	51 340	37 471
TOTAL ASSETS	167 067	158 939
	31.3.2025	31.3.2024
EQUITY		
Share capital	2 409	2 409
Other contributed capital	1 270	1 270
Unrestricted equity fund	92 383	81 729
Reserves	249	252
Result for the period	-2 069	-3 967
Total equity	94 241	81 692
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	13 652	14 495
Interest-bearing liabilities	28 564	31 501
Total non-current liabilities	42 216	45 995
Current liabilities		
Accounts payable and other liabilities	27 779	22 666
Interest-bearing liabilities	2 639	5 339
Income tax liabilities	1	3 246
Other provisions	191	0
Total current liabilities	30 609	31 252
TOTAL EQUITY AND LIABILITIES	167 067	158 939

Consolidated cash flow statement, TEUR

	1.1-31.3.2025	1.1-31.3.2024
Operating activities		
Result before taxes	-2 586	-4 959
Adjustments		
Capital gains/losses on sales of non-current assets	-53	-3 212
Other items not included in cash flow	-849	0
Depreciation and amortisation	3 401	3 134
Interest costs and other financial expenses	-23	874
Interest income and other financial income	-221	-168
Cash flow before changes in working capital	-331	-4 330
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-12 470	-1 487
Increase (-)/Decrease (+) of inventories	-559	103
Increase (+)/Decrease (-) of current interest-free liabilities	3 673	705
Operating cash flow before financial items	-9 673	-5 009
Interest paid	-707	-261
Interest paid on rental-/lease liabilities	-14	-16
Financial expenses paid	-255	-10
Interest received	2	138
Financial income received	127	0
Taxes paid	-250	0
Cash flow from operating activities	-10 769	-5 158
Investing activities		
Investments in property, plant and equipment	-1 607	-8 249
Investments in intangible assets	-143	-252
Investments in emission allowances	-1 299	-609
Divestments of property, plant and equipment	53	4 566
Cash flow from investing activities	-2 997	-4 544
Financing activities		
Amortisation of non-current loans	-505	-492
Amortisation of rent/lease liabilities	-44	-53
Cash flow from financing activities	-549	-544
Cash flow for the period	-14 316	-10 246
Cash and cash equivalents at the beginning of the period	38 251	28 301
Cash and cash equivalents at the end of the period	23 935	18 055

Fleet



M/S Eckerö

Built 1979, Aalborg Vaerft A/S, Aalborg, Denmark.
Length 121 m, breadth 24.5 m.
Capacity 1,635 passengers. Cargo capacity: 200 cars, 515 lane meters. Ice class 1B
Operates between Eckerö and Grisslehamn



M/S Finlandia

Built 2001, Daewoo Shipbuilding & Heavy Machinery Ltd., South Korea. Length 175 m, breadth 27.6 m.
Capacity 2,520 passengers. Cargo capacity: 610 cars, 1,808 lane meters. Ice class 1A
Operates between Helsinki and Tallinn



M/S Finbo Cargo

Built 2000, Astilleros Espanoles S.A. (AES), Sevilla, Spain. Length 180 m, breadth 25 m.
Capacity 366 passengers. Cargo capacity: 2,000 lane meters.
Ice class 1A
Operates between Helsinki and Tallinn



M/S Transporter

Built 1991, Fosen Mek. Verksteder A/S, Rissa, Norway. Length 122.0 m, breadth 19.0 m.
Lane length: 1,263 lane meters. Ice class IA Super
Chartered to DFDS