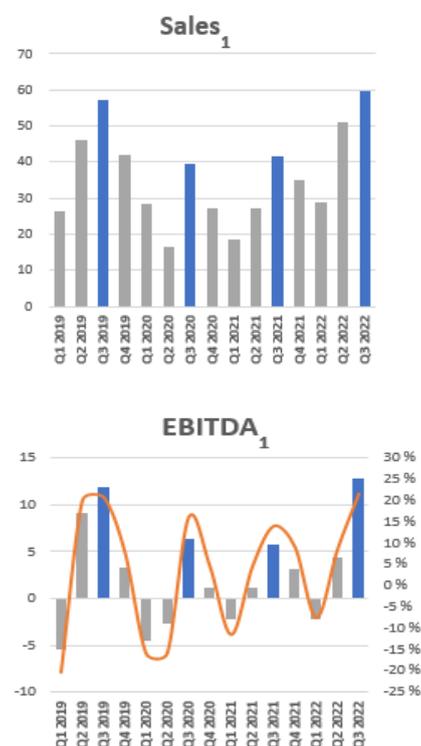


Overview for the period 1.7. – 30.9.2022

Increased sales and improved profitability

- 919,687 passengers travelled with the Eckerö Group's ships, which is 70% more than the same period last year (541,785)
- The amount of cargo units decreased by 9% to 38,680 (42,516)
- The Group's sales increased by 43% to 59.6 MEUR (41.7 MEUR)
- Operating result amounted to 9.5 MEUR (2.5 MEUR), equaling a margin of 16,0% (5,9%)
- Result for the period was 5.2 MEUR (1.7 MEUR)
- Cash flow amounted to 3.9 MEUR (1.7 MEUR)



FINANCIAL OVERVIEW

MEUR	Q3 2022	Q3 2021		Q1-Q3 2022	Q1-Q3 2021	
Sales	59,5	41,7	43 %	139,4	87,4	59 %
EBITDA	12,8	5,8	121 %	14,9	4,9	208 %
- as a percentage of sales	21,5	13,9		10,7	5,6	
Operating result (EBIT)	9,5	2,5	285 %	5,0	-5,0	201 %
- as a percentage of sales	16,0	5,9		3,6	-5,7	
Result for the period	5,2	1,7	206 %	1,0	-2,3	143 %
Cash flow	3,9	1,7	131 %	10,5	6,6	59 %
Passengers (thousands)	920	542	70 %	1 995	918	117 %
Cargo units (thousands)	39	43	-9 %	119	125	-5 %
Average number of employees	881	776	14 %	810	686	18 %

The interim report has been compiled in accordance with IFRS-valuation and accounting principles. The report has not been audited.

1) Adjusted for items affecting comparability regarding Birka Cruises AB.

Increased sales, improved profitability and high bunker costs

Demand has been strong on all the Group's operated routes during the third quarter of 2022. Compared to the pre-pandemic level in 2019, sales was higher on the Finland-Estonia route and at the same level on the Åland-Sweden route.

On the Finland-Estland route, the number of passengers increased by 91% and the number of cargo units decreased by 10% compared to the third quarter of 2021. On the Åland-Sweden route, the number of passengers during the third quarter of 2022 increased by 40% compared to the same period in 2021.

All the Group's vessels in operation have operated without interruption throughout the third quarter. The Group's ro-ro vessels have been chartered out for traffic on the Baltic Sea, the North Sea, and the Mediterranean Sea. MS Birka Stockholm is laid up in Mariehamn awaiting sale.

The war in Ukraine, the sanctions against Russia and the reduced oil supply have resulted in continued high bunker price levels throughout the third quarter. The Swedish krona exchange rate has continued to be volatile and the Swedish krona has been significantly weaker throughout the third quarter of 2022 compared to the same period last year.

The average number of employees during the period was 881 of whom 637 were shipboard personnel and 244 were land-based personnel. During the same period last year, the number of employees was 776 of whom 550 were shipboard personnel and 226 were land-based personnel.

The fourth quarter has started with volumes in line with pre-pandemic levels. The high bunker prices, high inflation and the volatile Swedish krona create uncertainty. 30% of the estimated bunker consumption during the rest of the year is price hedged.

On November 2, 2022, the Group communicated that the subsidiary Eckerö Shipping will sell two of its three vessels during the next two years, M/S Exporter in July 2023, and M/S Shipper in January 2024. This vessel sale will strengthen the Group's financial position in the coming periods.

Volumes and sales

The Group's total number of passengers amounted to 919,687 during the third quarter, which was 70% more than the same period last year (541,785). The amount of carried cargo units on the two own routes decreased by 9% to 38,680 compared to 2021 (42,516).

On the Åland-Sweden route, the passenger market share was 59%, compared to 58% during the same period last year. On the Finland-Estland route, the passenger market share was 27% (27%) and the cargo market share was 30% (35%).

The Group's sales increased by 43% during the third quarter to 59.6 MEUR (corresponding to 41.7 MEUR in the same period in 2021).

Overview of the result

The Group's costs increased by 10 MEUR in the third quarter of 2022 compared to 2021. The main reason for the cost increase is the high bunker costs. Various fuel-saving measures and the price hedging of 30% of the Group's consumed bunker volumes have partially compensated for the Group's increased bunker costs. Due to the increased passenger volumes, the Group has increased the level of staffing which has resulted in increased personnel and other operating costs compared to 2021.

The Group's operating result amounted to 9.5 MEUR during the third quarter (2.5 MEUR during the same period in 2021), equaling a margin of 16.0% compared to sales (5.9%). The increased passenger volumes and higher ticket revenue per passenger have improved profitability in the third quarter of 2022 compared to the same period last year, which also generates an improved operating result.

The financial net amounted to -3.1 MEUR (-0.4 MEUR), of which interest costs amounted to 1.5 MEUR (1.2 MEUR) and other changes relate to the value development of the Group's derivatives. The result for the period amounted to 5.2 MEUR (1.7 MEUR).

Balance sheet and cash flow

The Group's investments during the period amounted to 0.3 MEUR (0.6 MEUR), which consist of minor refurbishments and improvements of the ships and harbors, as well as investments in IT systems and environmental improvement measures.

The Group's non-current interest-bearing liabilities amounted to 74.3 MEUR (1.7 MEUR) at the end of the quarter. Current interest-bearing liabilities amounted to 19.4 MEUR (103.3 MEUR). Cash and cash equivalents amounted to 27.7 MEUR (28.6 MEUR). Granted undrawn credit limits amounted to 7.0 MEUR (0.0 MEUR). Net debt amounted to 66.0 MEUR (76.4 MEUR). The significant change in the loan structure in the comparative periods is due to the Group's refinancing in October 2021.

Mariehamn November 22, 2022

Rederiaktiebolaget Eckerö

The Board

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

Financial summary

Consolidated income statement, TEUR

	1.7.-30.9.2022	1.7.-30.9.2021	1.1-30.9.2022	1.1-30.9.2021
Sales	59 550	41 734	139 435	87 420
Other operating income	55	645	3 224	11 777
Expenses				
Goods and services	24 717	18 282	62 412	40 569
Personnel expenses	9 901	8 934	29 774	25 979
Depreciation/amortization	3 287	3 325	9 903	9 817
Other operating expenses	12 169	9 362	35 546	27 797
Total expenses	50 074	39 903	137 635	104 161
OPERATING RESULT	9 531	2 477	5 024	-4 963
Net financial items	-3 099	-372	-3 789	2 075
RESULT BEFORE TAXES	6 432	2 105	1 235	-2 889
Income taxes	-1 273	-422	-245	559
RESULT FOR THE PERIOD	5 158	1 683	990	-2 330

**) The interim report as of 30.9.2022 has been compiled in accordance with IFRS-valuation- and accounting principles. The report has not been audited.*

Consolidated balance sheet, TEUR

	30.9.2022	30.9.2021
ASSETS		
Non-current assets		
Intangible assets	976	1 430
Property, plant and equipment	134 597	137 237
Financial assets	107	187
Deferred tax assets	287	287
Total non-current assets	135 967	139 142
Current assets		
Inventories	4 399	3 462
Trade and other receivables	11 592	13 078
Derivative instruments	1 794	3 895
Income tax receivables	551	404
Cash and cash equivalents	27 668	28 571
Total current assets	46 005	49 411
Non-current assets held for sale	50 000	82 765
TOTAL ASSETS	231 971	271 317
EQUITY		
Share capital	2 409	2 409
Other contributed capital	1 270	1 270
Unrestricted equity fund	90 153	113 683
Reserves	-83	228
Result for the period	990	-2 330
Total equity	94 720	115 254
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	19 373	26 399
Interest-bearing liabilities	74 268	1 682
Derivative instruments	0	0
Total non-current liabilities	93 641	28 080
Current liabilities		
Accounts payable and other liabilities	23 527	24 052
Interest-bearing liabilities	19 364	103 250
Income tax liabilities	719	681
Derivative instruments	0	0
Total current liabilities	43 611	127 982
TOTAL EQUITY AND LIABILITIES	231 971	271 317

Non-current assets held for sale consist of M/S Birka Stockholm.

Net debt as of 30.9.2022 amounted to 66.0 MEUR (30.9.2021 76.4 MEUR).

The equity ratio in the Group as of 30.9.2022 was 40.8 percent (30.9.2021 42.5 percent).

Consolidated cash flow statement, TEUR

	1.1-30.9.2022	1.1-30.9.2021
Operating activities		
Result before taxes	1 235	-2 889
Adjustments		
Correction of operating result	0	0
Depreciation and amortization	9 903	9 817
Interest costs and other financial expenses	4 349	3 031
Interest income and other financial income	-560	-5 106
Cash-flow before changes in working capital	14 927	4 854
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-779	-1 310
Increase (-)/Decrease (+) of inventories	-1 265	128
Increase (+)/Decrease (-) of current interest-free liabilities	6 958	2 437
Operating cash flow before financial items	19 841	6 109
Interest paid	-4 338	-2 993
Interest paid on rental-/lease liabilities	-11	-39
Financial expenses paid	0	0
Interest received	4	4
Financial income received	0	5
Taxes paid	-23	-5
Cash flow from operating activities	15 473	3 082
Investing activities		
Investments in property, plant and equipment	-708	-964
Investments in intangible assets	-97	-59
Divestments of property, plant and equipment	0	0
Income from sale of financial investments	96	14 579
Cash flow from investing activities	-709	13 556
Financing activities		
Increase in current loans	-2 383	102 310
Increase in non-current loans	336	-97 681
Amortization of loans	-2 141	-14 593
Amortization of rental-/lease liabilities	-124	-117
Cash flow from financing activities	-4 312	-10 081
Cash flow for the year	10 452	6 557
Cash and cash equivalents at the beginning of the year	17 216	22 015
Cash and cash equivalents at the end of the year	27 668	28 572