

Overview for the period 1.1. – 30.9.2024

All-time high operating results

January-September 2024

- The number of cargo units reached 140,556, which was 7% more than during the same period last year (131,558). This is the highest number of transported cargo units ever during this period
- A total of 2,422,690 passengers travelled with the company's vessels during the period January to September, which was 2% fewer than during the corresponding period last year (2,483,599). Despite the docking of M/S Finlandia and M/S Eckerö at the beginning of the year, which resulted in 4% fewer scheduled departures for the company, passenger traffic has developed well. During the period from February to September 2024, more passengers travelled with the company's vessels than ever before*)
- The sale of M/S Shipper was completed on 22 January, at a sales price of 4.5 MEUR. The result effect before taxes was 3.2 MEUR
- Sales amounted to 171.7 MEUR, which was in line with the corresponding period last year (171.5 MEUR). Sales per passenger increased by 3% compared to the corresponding period last year
- Operating result was 20.3 MEUR (20.5 MEUR), which is the second-best operating result ever
- Adjusted for the sales of M/S Shipper in January 2024 and M/S Exporter in June 2023, the operating result was 17.1 MEUR (16.7 MEUR)
- Result for the period amounted to 14.7 MEUR (11.2 MEUR)
- On the Finland-Estonia route, the passenger market share was 28% (29%) and the market share for cargo was 39% (37%). During the period, the market share between Åland and Sweden was estimated to be over four-fifths of the total travelling on that route
- Net debt amounted to -1.1 MEUR as of 30.9.2024 (6.9 MEUR), which means that the company's cash and cash equivalents now exceed the total interest-bearing liabilities

Third quarter 2024

- 1,090,193 passengers travelled on the company's vessels during the third quarter, which was 2% more than during the same period last year (1,067,212). This is also the highest number of passengers who have ever travelled with the company's vessels during the third quarter*)
- The number of cargo units was 51,488, which was 15% more than during the same period last year (44,795). This is the highest number of transported cargo units ever achieved during this period
- Sales was 72.2 MEUR (69.4 MEUR). Sales per passenger increased by 2% compared to the third quarter of the previous year
- Operating result for the third quarter was the best ever, 17.6 MEUR, which is an increase of 26% compared to the same period last year (14.0 MEUR)
- Result for the period amounted to 13.6 MEUR (9.9 MEUR)
- On the Finland-Estonia route, the market share for passengers was 29% (28%). During the third quarter, the market share for cargo increased to 44% (39%), making the company the largest on the Finland-Estonia route during this period. During the third quarter, the market share for passengers between Åland and Sweden was estimated to be over four-fifths of the total travelling on that route

All-time high operating results

At the beginning of the year, comprehensive improvements and renovations were carried out on two of the company's vessels, which led to 4% fewer scheduled departures for the company during the period from January to September compared to the same period last year. However, the total number of passengers on the vessels operating on the Finland-Estonia route was in line with the corresponding period last year. The cargo business has shown strong growth on the Finland-Estonia route during the period from January to September, with cargo volumes increasing by 7% compared to the same period last year. The company has been the market leader in cargo on the Gulf of Finland during the third quarter, and the market share has increased to 44% (39%). On the Åland-Sweden route, the number of passengers decreased by 5% during the period from January to September compared to the same period last year. The lower total number of passengers during this period is explained by the docking in January. On the Finland-Estonia route, passenger records were set each month from March to August, except for April and May. On the Åland-Sweden route, passenger records were set in March and May. During the period from February to September 2024, more passengers travelled with the company's vessels than ever before*).

The company has operated passenger and cargo traffic with three vessels in the northern Baltic Sea. All vessels have operated continuously, except for extensive dockings in Landskrona (M/S Finlandia was docked from 8 January to 7 February and M/S Eckerö from 8 January to 29 January) and a few cancelled departures due to storms. During the dockings, both vessel's hulls were painted with low-friction paint, and M/S Finlandia's rudder and propeller arrangements were optimized to reduce fuel consumption. From January to September 2024, M/S Finlandia's fuel consumption decreased by over 9% compared to the same period last year.

The subsidiary Eckerö Shipping Ab Ltd transferred the Ro-Ro vessel M/S Shipper to the new owner Norwest Shipmanagement AS on 22 January 2024. The sales price was 4.5 MEUR, and the result effect before taxes was 3.2 MEUR. The company's remaining Ro-Ro vessel, M/S Transporter, is chartered to DFDS.

*) Excluding the former Birka Cruises operations

Financial Overview

MEUR	1.1-30.9		1.7-30.9	
	2024	2023	2024	2023
Sales	171.7	171.5	72.2	69.4
EBITDA	30.1	29.5	21.0	17.0
<i>EBITDA as a percentage of sales, %</i>	17.5	17.2	29.1	24.5
Operating result (EBIT)	20.3	20.5	17.6	14.0
<i>EBIT as a percentage of sales, %</i>	11.8	12.0	24.4	20.2
EBIT excl. sales of vessels	17.1	16.7	17.6	14.0
<i>EBIT excl. sales of vessels as a percentage of sales, %</i>	9.9	9.8	24.4	20.2
Result for the period	14.7	11.2	13.6	9.9
Earnings per share, EUR	7.3	5.6	6.8	4.9
Net debt	-1.1	6.9	-1.1	6.9
<i>Net debt ratio, %</i>	-1.1	8.1	-1.1	8.1
Equity ratio, %	57.0	52.6	57.0	52.6
Passengers (thousands)	2,423	2,484	1,090	1,067
Cargo units (thousands)	141	132	51	45
Average number of employees	855	857	927	928

Definition of key figures

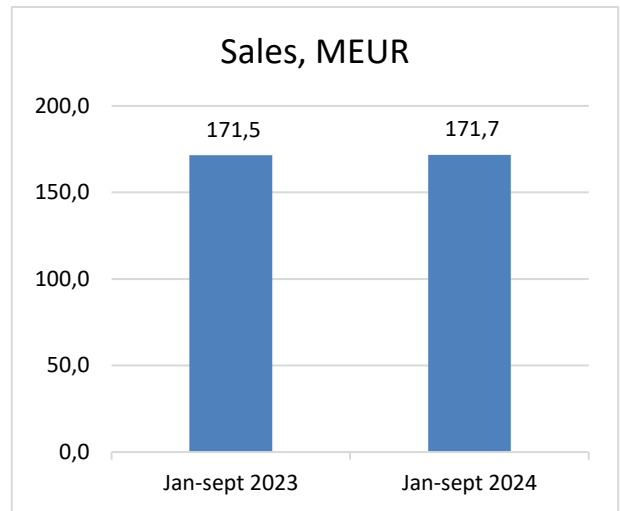
Equity ratio	Equity / Balance sheet total - Advances received
Net debt ratio	Interest-bearing liabilities - Cash and cash equivalents / Equity

Volumes and sales

January-September 2024

The total number of passengers travelling reached 2,422,690 during the period January to September, which was 2% fewer than during the corresponding period last year (2,483,599). The decrease is due to the extensive dockings of M/S Finlandia and M/S Eckerö at the beginning of the year. The number of transported cargo units on both routes amounted to 140,556, which was 7% more than the corresponding period last year (131,558).

On the Finland-Estonia route, the market share for passengers was 28% (29%), and the market share for cargo was 39% (37%). During the period, the market share for passengers between Åland and Sweden is estimated to be over four-fifths of the total travelling on the route.



Total sales were 171.7 MEUR, slightly above the corresponding period last year (171.5 MEUR).

Overview of result

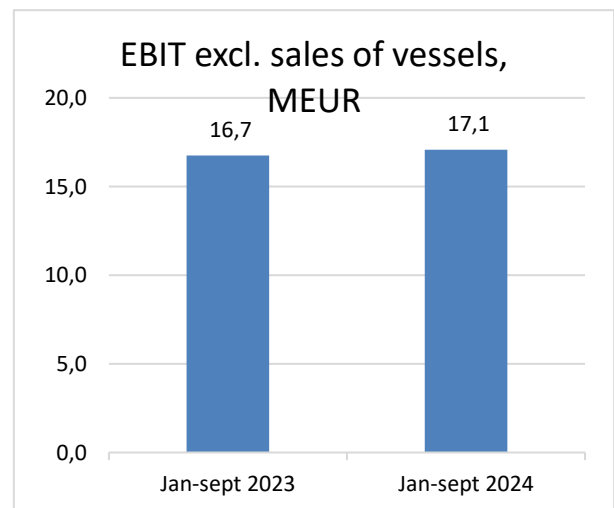
January-September 2024

The company's total costs for the period January to September amounted to 155.0 MEUR, which is in line with the same period in 2023. The most significant change in cost was found within the category of goods and services, where the cost of the bunker is included. Bunker consumption was 9% lower than during the corresponding period last year. Including a lower bunker price and the cost of emissions allowances, the cost savings amounted to 1.6 MEUR.

The average number of employees during the period January to September was 855 (857), of whom 585 (608) were shipboard personnel and 270 (249) were land-based personnel. The average number of employees includes layoff rate and part-time work.

The operating result reached 20.3 MEUR (20.5 MEUR) during the period from January to September (6.5 MEUR). Adjusted for the sale of M/S Shipper in January 2024 (3.2 MEUR) and M/S Exporter in June 2023 (3.8 MEUR), the operating result amounted to 17.1 MEUR (16.7 MEUR).

During the period from January to September, net financial items amounted to -2.0 MEUR (-6.3 MEUR). Interest expenses decreased due to significant amortisations made in 2023. The result before tax was 18.3 MEUR (14.2 MEUR). The result for the period was 14.7 MEUR (11.2 MEUR).

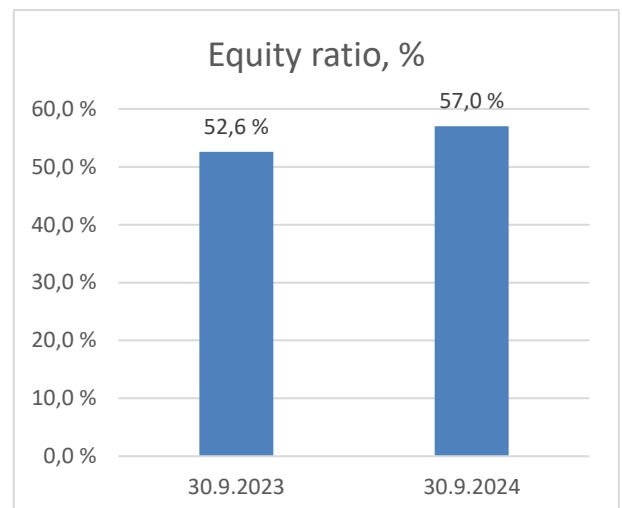
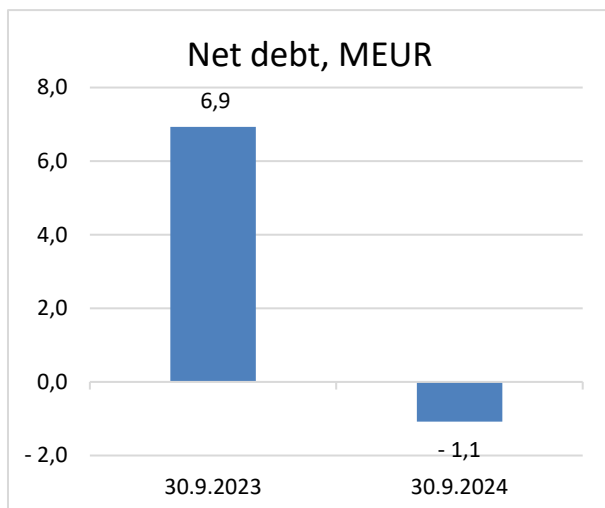


Balance and cash flow

January-September 2024

Investments amounted to 10.1 MEUR (2.9 MEUR) during the first half year, consisting of extensive renovations and improvements of vessels and ports, as well as investments in IT systems and environmental improvement measures.

Non-current interest-bearing liabilities totalled 29.7 MEUR (31.3 MEUR) at the end of the period. Current interest-bearing liabilities amounted to 3.3 MEUR (5.2 MEUR). Cash and cash equivalents totalled 34.1 MEUR (29.6 MEUR). After the company's two bond repurchases in 2023, totalling 34.7 MEUR, outstanding bonds remain at a nominal value of 27.4 MEUR. The initial issued amount was 62.0 MEUR. The bond loan is subject to loan conditions, including liquidity and solvency requirements. During the period, the company amortised 2.4 MEUR on other interest-bearing liabilities. As of 30 September 2024, the company's net debt amounted to -1.1 MEUR (6.9 MEUR), which means that the company's cash and cash equivalents now exceed the total interest-bearing liabilities. As a result of strong equity and low debt, the equity ratio increased to 57.0% (52.6%).



Outlook 2024

The company is expected to deliver a stable result in 2024. However, the ongoing geopolitical instability continues to create uncertainty.

Mariehamn 23 October 2024

Rederiaktiebolaget Eckerö

The Board

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

Financial summary

Consolidated income statement, TEUR

	1.7.-30.9.2024	1.7.-30.9.2023	1.1.-30.9.2024	1.1.-30.9.2023
Sales	72 167	69 409	171 694	171 497
Other operating income	25	251	3 545	5 034
Expenses				
Goods and services	25 627	28 006	68 099	72 184
Personnel expenses	11 012	11 001	33 152	32 852
Depreciation/amortisation	3 354	2 981	9 795	8 957
Other operating expenses	14 579	13 642	43 913	41 991
Total expenses	54 572	55 630	154 960	155 983
OPERATING RESULT	17 620	14 030	20 280	20 548
Net financial items	-573	-1 449	-1 965	-6 322
RESULT BEFORE TAXES	17 047	12 581	18 315	14 226
Income taxes	-3 410	-2 681	-3 664	-2 986
RESULT FOR THE PERIOD	13 637	9 900	14 651	11 240

The interim report as of 30.9.2024 has been compiled by IFRS-valuation- and accounting principles. The report has not been audited.

Consolidated balance sheet, TEUR

	30.9.2024	30.9.2023
ASSETS		
Non-current assets		
Intangible assets	3 563	1 232
Property, plant and equipment	113 949	115 993
Financial assets	107	107
Deferred tax assets	270	287
Total non-current assets	117 889	117 620
Current assets		
Inventories	3 634	4 440
Trade and other receivables	11 930	8 998
Income tax receivables	8	633
Cash and cash equivalents	34 131	29 555
Total current assets	49 703	43 626
Non-current assets held for sale	0	1 245
TOTAL ASSETS	167 593	162 490
	30.9.2024	30.9.2023
EQUITY		
Share capital	2 409	2 409
Other contributed capital	1 270	1 270
Unrestricted equity fund	76 923	70 241
Reserves	253	247
Result for the period	14 651	11 240
Total equity	95 505	85 406
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	14 448	14 332
Interest-bearing liabilities	29 747	31 251
Total non-current liabilities	44 194	45 583
Current liabilities		
Accounts payable and other liabilities	22 654	25 461
Interest-bearing liabilities	3 305	5 234
Income tax liabilities	1 934	805
Total current liabilities	27 893	31 501
TOTAL EQUITY AND LIABILITIES	167 593	162 490

Consolidated cash flow statement, TEUR

	1.1-30.9.2024	1.1-30.9.2023
Operating activities		
Result before taxes	18 315	14 226
Adjustments		
Correction of operating result	-3 177	-4 004
Depreciation and amortisation	9 795	8 957
Interest costs and other financial expenses	2 666	6 660
Interest income and other financial income	-701	-338
Cash flow before changes in working capital	26 898	25 501
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	1 980	817
Increase (-)/Decrease (+) of inventories	480	-441
Increase (+)/Decrease (-) of current interest-free liabilities	-2 534	-2 149
Operating cash flow before financial items	26 838	23 727
Interest paid	-1 787	-5 301
Interest paid on rental-/lease liabilities	-48	-52
Financial expenses paid	-388	-1 307
Interest received	439	338
Financial income received	165	0
Taxes paid	-4 437	-6
Cash flow from operating activities	20 781	17 399
Investing activities		
Investments in property, plant and equipment	-9 624	-2 452
Investments in intangible assets	-2 597	-451
Divestments of property, plant and equipment	4 592	42 500
Cash flow from investing activities	-7 628	39 597
Financing activities		
Amortization of loans	-2 363	-49 741
Amortization of rental-/lease liabilities	-125	-125
Dividends paid	-4 835	0
Cash flow from financing activities	-7 323	-49 866
Cash flow for the period	5 830	7 130
Cash and cash equivalents at the beginning of the year	28 301	22 426
Cash and cash equivalents at the end of the period	34 131	29 556

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