

Overview for the period 1.1. – 30.6.2025

Best first half year ever

First half year 2025

- The number of transported cargo units totalled 104,183, representing an 18% increase over the same period last year (88,526). The number of transported cargo units in the first half of 2025 is the highest ever during this period
- In total, 1,435,005 passengers travelled with the company's vessels, which is 8% more than during the corresponding period last year (1,332,497). This is the highest number of passengers achieved during the first half of the year ever. At the beginning of 2024, two of the company's vessels were docked, which resulted in 11% fewer scheduled departures during the first half year
- Sales increased by 9% to 108.4 MEUR (99.5 MEUR)
- Operating result improved by 3.0 MEUR to 5.7 MEUR (2.7 MEUR), which is the highest operating result ever achieved for the first half of the year. Adjusted for the sale of M/S Shipper in January 2024 (result effect 3.2 MEUR), the operating result improved by 6.3 MEUR compared to the first half of 2024
- Net result for the period amounted to 3.9 MEUR (1.0 MEUR)
- On the Finland-Estonia route, the market share for passengers was 29% (27%) and the market share for cargo was 46% (36%). The company has been the market leader in the cargo segment on the Finland-Estonia route since the beginning of the third quarter of 2024. In the first half year, the market share for passengers between Åland and Sweden was estimated at just over four-fifths of the travel
- Net debt amounted to -8.8 MEUR as of 30.6.2025 (5.5 MEUR), which means that the company's cash and cash equivalents exceed the total interest-bearing liabilities

Second quarter 2025

- The number of transported cargo units totalled 51,430, representing a 4% increase over the same period last year (49,309). The number of transported cargo units in the second quarter of 2025 is the highest ever during this period
- In total, 889,471 passengers travelled with the company's vessels, which is 4% more than during the corresponding period last year (859,172). This is the highest number of passengers ever achieved during the second quarter
- Sales increased by 4% to 65.7 MEUR (63.3 MEUR)
- Operating result increased by 24% to 8.6 MEUR (6.9 MEUR), which is the second-best operating result ever during the second quarter
- Net result for the period amounted to 5.9 MEUR (5.0 MEUR)
- On the Finland-Estonia route, the passenger market share was 29% (29%) and the market share for cargo was 44% (38%). During the second quarter, the market share for passengers between Åland and Sweden was estimated to be over four-fifths of the total travelling on that route

Best first half year ever

The company's volume growth has been strong on the company's operated routes during the first half of 2025, both in cargo and passenger traffic. On the Finland-Estonia route, the number of transported cargo units increased by 18% to 101,886 (86,335). This is volume-wise the best first half year ever in cargo, and the company has been the market leader in the cargo segment in the Gulf of Finland since the beginning of the third quarter of 2024. During the first half 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 9% to 975,460 (896,528), and on the Åland-Sweden route, the number of passengers increased by 5% to 459,545 (435,969). At the beginning of 2024, two of the company's vessels were docked, which resulted in 11% fewer scheduled departures during the first half year.

The company has operated passenger and cargo traffic with three vessels in the northern Baltic Sea during the first half year. 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.

Williams Buss was notified on 7 May 2025 that the company had lost the tender for rural public transport for the years 2026–2029 (option 2030). Since the tendered traffic represents 85% of the bus company's operations, the company has decided that Williams Buss will cease its operations as of 31 December 2025.

Financial Overview

MEUR	1.1-30.6		1.4-30.6	
	2025	2024	2025	2024
Sales	108.4	99.5	65.7	63.3
EBITDA	12.6	9.1	12.0	10.2
<i>EBITDA as a percentage of sales, %</i>	11.6	9.1	18.3	16.2
Operating result (EBIT)	5.7	2.7	8.6	6.9
<i>EBIT as a percentage of sales, %</i>	5.3	2.7	13.0	10.9
Net result for the period	3.9	1.0	5.9	5.0
Earnings per share, EUR	1.9	0.5	3.0	2.5
Net debt	-8.8	5.5	-8.8	5.5
<i>Net debt ratio, %</i>	-9.2	6.5	-9.2	6.5
Equity ratio, %	55.1	50.1	55.1	50.1
Return on equity (ROE), %	4.3	1.3	6.6	6.2
Passengers (thousands)	1,435	1,332	889	859
Cargo units (thousands)	104	89	51	49
Average number of employees	834	819	878	871

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

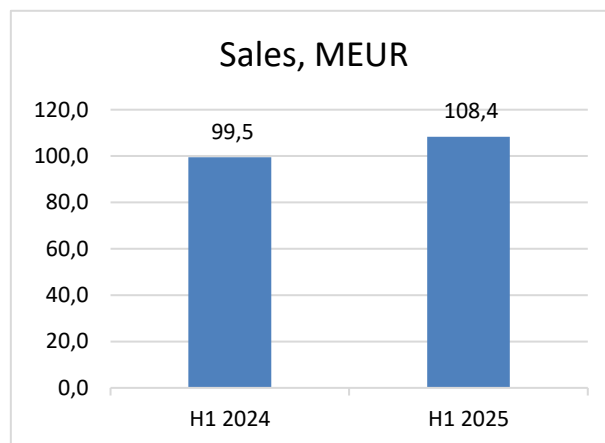
Volumes and sales

First half year

The number of transported cargo units on both routes amounted to 104,183, which is 18% more than the corresponding period last year (88,526). The total number of passengers travelling with the company's vessels during the first half year amounted to 1,435,005, which is 8% more than during the corresponding period last year (1,332,497). At the beginning of 2024, two of the company's vessels were docked, which resulted in 11% fewer scheduled departures during the first half of 2024.

On the Finland-Estonia route, the market share for cargo was 46% (36%). The company has been the market leader in the cargo segment on the Finland-Estonia route since the third quarter of 2024. On the Finland-Estonia route, the market share for passengers was 29%, which is higher than the corresponding period last year (27%). In the first half year, the market share for passengers between Åland and Sweden has been estimated at just over four-fifths of the travel.

Total sales increased by 9% to 108.4 MEUR (99.5 MEUR) during the first half of 2024.



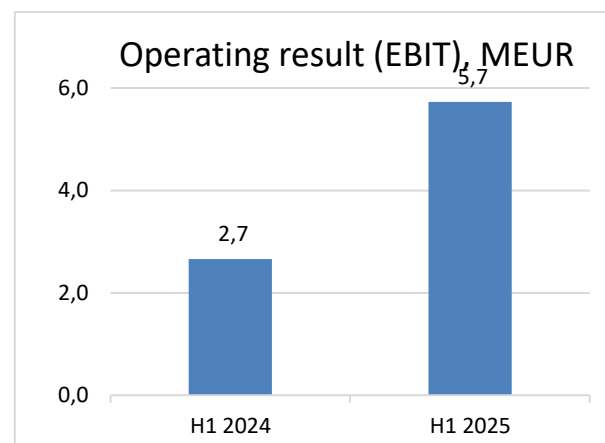
Overview of result

First half year

The company's total costs increased by 3% to 103.1 MEUR (100.4 MEUR) during the first half 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 half of 2025 than during the corresponding period in 2024. Another significant cost increase has also occurred in the category of goods and services, as the cost of emission allowances has doubled to 2.3 MEUR (1.1 MEUR).

The average number of employees during the first half of 2025 was 834 (819), of whom 565 (555) were shipboard personnel and 269 (264) were land-based personnel. The average number of employees includes the furlough rate and part-time work.

Operating result improved by 3.0 MEUR to 5.7 MEUR (2.7 MEUR) during the first half year. Adjusted for the sale of M/S Shipper in January 2024 (result effect 3.2 MEUR), the operating result improved by 6.3 MEUR compared to the first half of 2024.



During the first half of 2025, net financial items amounted to -0.6 MEUR (-1.4 MEUR). The result before tax was 5.1 MEUR (1.3 MEUR). The net result for the period was 3.9 MEUR (1.0 MEUR).

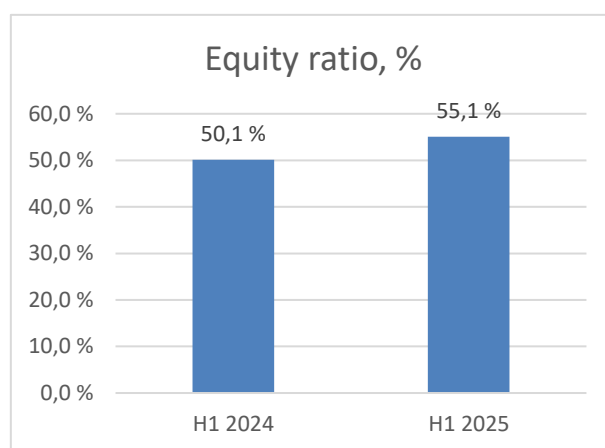
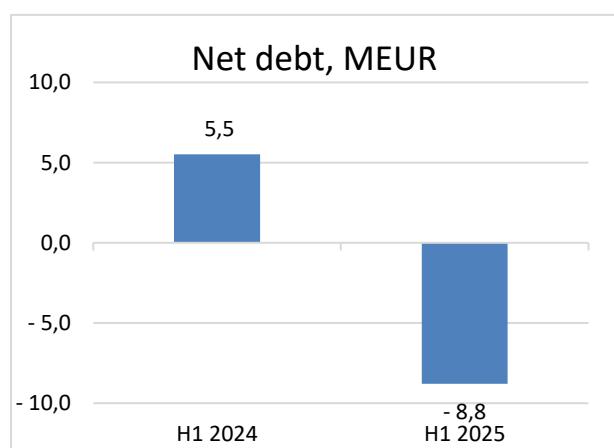
Balance and cash flow

First half year

The company's total investments during the first half of 2025 amounted to 2.3 MEUR (7.2 MEUR). The investments consist of measures that improve the energy performance of the vessels.

The company's non-current interest-bearing liabilities amounted to 28.5 MEUR (29.9 MEUR) at the end of the first half year, 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 1.4 MEUR (3.6 MEUR). Cash and cash equivalents amounted to 38.7 MEUR (28.0 MEUR). At the end of the first half of 2025, the company's net debt was -8.8 MEUR (5.5 MEUR), which means that the company's cash and cash equivalents exceed the total interest-bearing liabilities. During the first half of 2025, the company has made amortisations according to plan, a total of 1.7 MEUR (1.9 MEUR). Due to strong equity and low debt, the equity ratio has increased to 55% (50%).

To reduce the risk of increased interest charges due to the previously reported post-audit of traffic support, the company has paid 7.6 MEUR to the National Emergency Supply Agency on 2 January 2025. According to a decision from 11 April 2025, the company received 7.4 MEUR from the National Emergency Supply Agency on 23 April 2025.



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 14 July 2025

Rederiaktiebolaget Eckerö

The Board

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

Financial summary

Consolidated income statement, TEUR

	1.4.-30.6.2025	1.4.-30.6.2024	1.1.-30.6.2025	1.1.-30.6.2024
Sales	65 656	63 251	108 364	99 528
Other operating income	60	77	505	3 521
Expenses				
Goods and services	24 275	25 973	41 656	42 473
Personnel expenses	12 690	11 986	23 769	22 140
Depreciation/amortisation	3 485	3 307	6 886	6 441
Other operating expenses	16 712	15 150	30 834	29 334
Total expenses	57 162	56 415	103 145	100 388
OPERATING RESULT	8 555	6 913	5 725	2 660
Net financial items	-828	-686	-583	-1 392
RESULT BEFORE TAXES	7 727	6 227	5 141	1 268
Income taxes	-1 795	-1 246	-1 279	-254
RESULT FOR THE PERIOD	5 931	4 980	3 863	1 013

The interim report as of 30.6.2025 has been compiled by IFRS-valuation- and accounting principles. The report has not been audited.

Consolidated balance sheet, TEUR

	30.6.2025	30.6.2024
ASSETS		
Non-current assets		
Intangible assets	7 427	2 732
Property, plant and equipment	107 124	116 833
Financial assets	107	107
Deferred tax assets	270	270
Total non-current assets	114 928	119 942
Current assets		
Inventories	4 127	4 057
Trade and other receivables	14 409	15 958
Income tax receivables	516	8
Cash and cash equivalents	38 711	28 007
Total current assets	57 762	48 030
TOTAL ASSETS	172 691	167 972
	30.6.2025	30.6.2024
EQUITY		
Share capital	2 409	2 409
Other contributed capital	1 270	1 270
Unrestricted equity fund	87 325	79 243
Reserves	251	254
Result for the period	3 863	1 013
Total equity	95 117	84 188
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	13 899	14 460
Interest-bearing liabilities	28 534	29 940
Total non-current liabilities	42 433	44 400
Current liabilities		
Accounts payable and other liabilities	33 555	33 885
Interest-bearing liabilities	1 395	3 580
Income tax liabilities	1	1 919
Other provisions	191	0
Total current liabilities	35 141	39 384
TOTAL EQUITY AND LIABILITIES	172 691	167 972

Consolidated cash flow statement, TEUR

	1.1-30.6.2025	1.1-30.6.2024
Operating activities		
Result before taxes	5 141	1 268
Adjustments		
Capital gains/losses on sales of non-current assets	-81	-3 177
Other items not included in cash flow	-849	0
Depreciation and amortisation	6 886	6 441
Interest costs and other financial expenses	803	1 756
Interest income and other financial income	-220	-364
Cash flow before changes in working capital	11 681	5 925
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-4 279	-2 302
Increase (-)/Decrease (+) of inventories	-554	58
Increase (+)/Decrease (-) of current interest-free liabilities	9 239	8 475
Operating cash flow before financial items	16 100	12 168
Interest paid	-1 366	-1 027
Interest paid on rental-/lease liabilities	-28	-32
Financial expenses paid	533	-127
Interest received	173	254
Financial income received	71	0
Taxes paid	-2 525	-749
Cash flow from operating activities	12 917	10 486
Investing activities		
Investments in property, plant and equipment	-2 644	-9 253
Investments in intangible assets	-496	-359
Investments in emission allowances	-2 619	-1 297
Divestments of property, plant and equipment	81	4 592
Cash flow from investing activities	-5 678	-6 317
Financing activities		
Amortisation of non-current loans	-1 702	-1 850
Amortisation of rent/lease liabilities	-89	-106
Dividends paid	-5 014	-2 507
Cash flow from financing activities	-6 805	-4 463
Cash flow for the period	460	-294
Cash and cash equivalents at the beginning of the period	38 251	28 301
Cash and cash equivalents at the end of the period	38 711	28 007

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