

## Overview for the period 1.1. – 30.9.2025

Despite a slowdown in the third quarter, the company achieved its strongest result ever for the period 1.1 – 30.9.

### January-September 2025

- The number of transported cargo units during the first three quarters amounted to 156,965, which is 12% more than during the comparative period in 2024 (140,556). This is the highest number of cargo units ever achieved during the first three quarters
- A total of 2,489,602 passengers travelled on the company's vessels, which is 3% more than in 2024 (2,422,690). This is the highest number of passengers ever achieved during the first three quarters. At the beginning of 2024, two of the company's vessels were docked, which means that the number of departures in 2025 is 7% higher than in 2024
- Sales increased by 5% to 181.1 MEUR (171.7 MEUR) during the period
- Operating result improved by 1.3 MEUR to 21.6 MEUR (20.3 MEUR), which is the best operating result ever during the period. Adjusted for the sale of the vessel M/S Shipper in January 2024 (result effect before tax 3.2 MEUR), the operating result improved by 4.5 MEUR compared to 2024
- Net result for the financial period was 16.0 MEUR (14.7 MEUR), which is the best result ever for the period
- On the Finland–Estonia route, the market share for passengers was 28% (28%) and the market share for cargo was 46% (38%). During the first three quarters, the market share for passengers between Åland and Sweden was estimated at just over four-fifths of the travel
- Net debt amounted to -19.6 MEUR as of 30 September 2025 (-1.1 MEUR), which means that the company's cash and cash equivalents exceed the total interest-bearing liabilities
- On 18 August, the company Rederi Ab Fjärdvägen was acquired from Rederi Ab Lillgaard, and the company is now included as a subsidiary in the group under the name Eckerö Link Ab. The acquisition included the entire company with all staff and all assets, including the vessel M/S Fjärdvägen, which operates the Långnäs–Nådendal route.
- On 15 August, the subsidiary Eckerö Shipping Ab Ltd announced the sale of the company's last remaining Ro-Ro vessel M/S Transporter. The buyer is Oy Trailer-Link Ab, which is a wholly owned subsidiary of Godby Shipping Ab

### Third quarter 2025

- The number of transported cargo units during the third quarter amounted to 52,782, which is 3% more than during the comparative period in 2024 (51,488). This is the highest number of cargo units ever achieved during the third quarter
- A total of 1,054,597 passengers travelled on the company's vessels, which is 3% fewer than in 2024 (1,090,193)
- Sales increased by 1% to 72.8 MEUR (72.2 MEUR) during the period
- Operating result decreased by 10% to 15.9 MEUR (17.6 MEUR). Even though there is a decline, this is the second-best operating result ever during the period
- Net result for the financial period was 12.2 MEUR (13.6 MEUR)
- On the Finland–Estonia route, the market share for passengers was 27% (29%) and the market share for cargo was 46% (44%). During the third quarter, the market share for passengers between Åland and Sweden was estimated at just over four-fifths of the travel

## Despite a slowdown in the third quarter, the company achieved its strongest result ever for the period 1.1 – 30.9

The company's volume growth has remained strong on its operated routes during the first three quarters of 2025, both in cargo and passenger traffic. On the Finland–Estonia route, the number of transported cargo units increased by 12% to 152,258 (136,547). This is the best volume result ever for this period within the cargo segment. During the same period, a record number of passengers also travelled on the company's routes. On the Finland–Estonia route, the number of passengers increased by 3% to 1,638,751 (1,584,842), and on the Åland–Sweden route, the number of passengers increased by 5% to 850,851 (837,848). At the beginning of 2024, two of the company's vessels were docked, which means that the number of departures in 2025 is 7% higher than in 2024.

The company has operated passenger and cargo traffic with three vessels in the northern Baltic Sea during the first three quarters. 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, as well as a few cancelled departures caused by stormy weather. The company's remaining Ro-Ro vessel, M/S Transporter is chartered to DFDS for operations primarily on the North Sea.

On 23 July, the acquisition of Rederi Ab Fjärdvägen from Rederi Ab Lillgaard was announced. Ownership was transferred on 18 August, and the company changed its name on 19 September to Eckerö Link Ab. The acquisition included the entire company with all employees and all assets, including the cargo vessel M/S Fjärdvägen. Eckerö Link operates the Långnäs–Nådental route with M/S Fjärdvägen.

*The Långnäs–Nådental route fits perfectly into our strategy of providing “floating bridges” on routes where sea transport is the natural and most sustainable solution. A connection between Åland and mainland Finland has in many ways been the missing link in our customer offering, a link that we can now add to our transport network, says Eckerö Group's CEO Björn Blomqvist.*

The subsidiary Eckerö Shipping Ab Ltd signed an agreement on 15 August with Oy Trailer-Link Ab, a wholly owned subsidiary of Godby Shipping Ab, regarding the sale of the company's last remaining Ro-Ro vessel, M/S Transporter. Ownership will be transferred to the new owners in mid-November 2025.

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	1.7-30.9		1.1-30.9	
	2025	2024	2025	2024
Sales	72.8	72.2	181.1	171.7
EBITDA	19.7	21.0	32.3	30.1
<i>EBITDA as a percentage of sales, %</i>	27.1	29.1	17.8	17.5
Operating result (EBIT)	15.9	17.6	21.6	20.3
<i>EBIT as a percentage of sales, %</i>	21.8	24.4	11.9	11.8
Net result for the period	12.2	13.6	16.0	14.7
Earnings per share, EUR	6.1	6.8	8.0	7.3
Net debt	-19.6	-1.1	-19.6	-1.1
<i>Net debt ratio, %</i>	-18.2	-1.1	-18.2	-1.1
Equity ratio, %	59.3	57.0	59.3	57.0
Return on equity (ROE), %	12.0	16.2	15.8	15.1
Passengers (thousands)	1,055	1,090	2,490	2,423
Cargo units (thousands)	53	51	157	141
Average number of employees	936	927	868	855

### 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

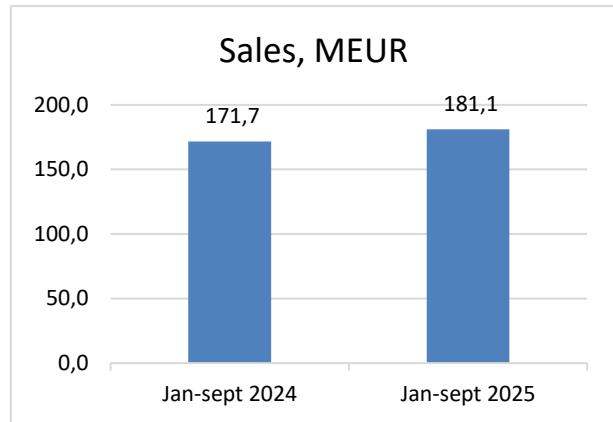
## Volumes and sales

### *January-September*

The number of transported cargo units during the first three quarters amounted to 156,965, which is 12% more than during the comparative period in 2024 (140,556). A total of 2,489,602 passengers travelled on the company's vessels, which is 3% more than in 2024 (2,422,690). At the beginning of 2024, two of the company's vessels were docked, which means that the number of departures in 2025 is 7% higher than in 2024.

On the Finland–Estonia route, the market share for cargo was 46% (38%), and the market share for passengers was 28%, which is in line with last year (28%). During the first three quarters, the market share for passengers between Åland and Sweden was estimated at just over four-fifths of the travel.

Total sales increased by 5% to 181.1 MEUR (171.7 MEUR) during the period.



## Overview of result

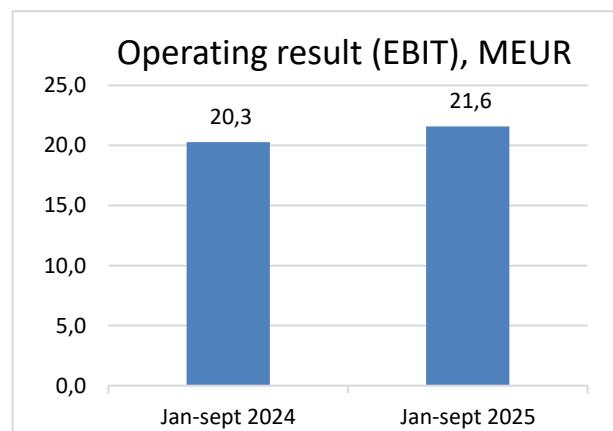
### *January-September*

The company's total costs during the first three quarters amounted to 160.1 MEUR, which is a cost increase of 3% compared to the same period in 2024 (155.0 MEUR). The most significant change in costs was found within the category of personnel expenses. The increased personnel costs are mainly due to more vessel departures during the first three quarters of 2025 compared to the same period in 2024. Another significant cost increase has also occurred within the category of goods and services, as the cost of emission allowances has doubled to 3.6 MEUR (1.8 MEUR).

The average number of employees during the first three quarters was 868 (855), of whom 595 (585) were shipboard personnel and 273 (270) were land-based personnel. The average number of employees includes the furlough rate and part-time work.

Operating results improved by 1.3 MEUR to 21.6 MEUR (20.3 MEUR), which is the best operating result ever during the first three quarters. Adjusted for the sale of the vessel M/S Shipper in January 2024 (result effect before tax 3.2 MEUR), the operating result improved by 4.5 MEUR compared to 2024.

During the first three quarters, net financial items amounted to -1.2 MEUR (-2.0 MEUR). Result before tax was 20.4 MEUR (18.3 MEUR). The net result for the period was 16.0 MEUR (14.7 MEUR), which is the best result ever.

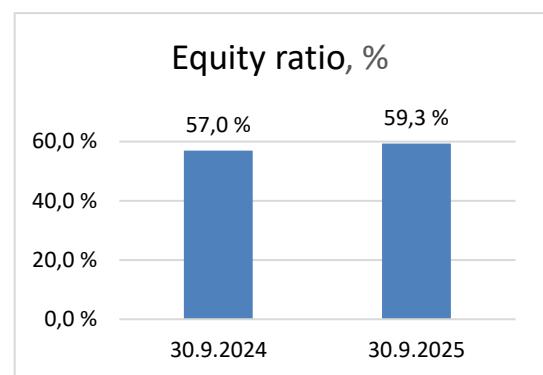
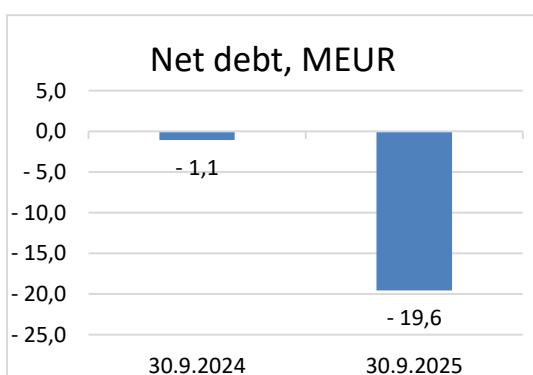


## Balance and cash flow

### January-September

The company's total investments\*) during the first three quarters amounted to 3.2 MEUR (10.1 MEUR). The investments consist of measures that improve the energy performance of the vessels and investments in IT systems.

The company's non-current interest-bearing liabilities amounted to 28.5 MEUR (29.8 MEUR) at the end of the third quarter, of which 27.3 MEUR consists of a bond loan that is subject to loan terms that include liquidity and solvency requirements. Current interest-bearing liabilities amounted to 1.6 MEUR (3.3 MEUR). Cash and cash equivalents amounted to 49.7 MEUR (34.1 MEUR). At the end of the third quarter, the company's net debt was -19.6 MEUR (-1.1 MEUR), which means that the company's cash and cash equivalents exceed its total interest-bearing liabilities. The company has made amortisations according to plan, a total of 2.0 MEUR (2.4 MEUR) on other interest-bearing liabilities. Due to strong equity and low debt, the equity ratio increased to 59% (57%). The acquisition of Eckerö Link Ab on 18 August resulted in a goodwill item of 1.5 MEUR under intangible assets.



### Events after the balance date

On 7 October, the company announced the acquisition of the vessel M/S Sailor. The vessel will be deployed for the company's subsidiary Eckerö Link Ab. M/S Sailor will replace M/S Fjärdvägen on the route between Långnäs and Nådendal. This is a strategic step in line with the company's vision of sustainable transport chains across the northern Baltic Sea.

On 14 October, the company announced that it had entered into a loan agreement of 20.0 MEUR with Ålandsbanken and that the remaining part of the bond loan of 27.3 MEUR will be repurchased.

There is still 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 21 October 2025

**Rederiaktiebolaget Eckerö**

The Board

Questions are answered by CEO Björn Blomqvist, telephone +358 18 280 30

\*) Excluding the acquisition of Eckerö Link Ab

## Financial summary

### Consolidated income statement, TEUR

	1.7.-30.9.2025	1.7.-30.9.2024	1.1.-30.9.2025	1.1.-30.9.2024
<b>Sales</b>	<b>72,757</b>	<b>72,167</b>	<b>181,121</b>	<b>171,694</b>
Other operating income	19	25	524	3,545
<b>Expenses</b>				
Goods and services	25,371	25,627	67,027	68,099
Personnel expenses	11,680	11,012	35,449	33,152
Depreciation/amortisation	3,850	3,354	10,736	9,795
Other operating expenses	16,008	14,579	46,842	43,913
<b>Total expenses</b>	<b>56,909</b>	<b>54,572</b>	<b>160,054</b>	<b>154,960</b>
<b>OPERATING RESULT</b>	<b>15,866</b>	<b>17,620</b>	<b>21,591</b>	<b>20,280</b>
Net financial items	-630	-573	-1,213	-1,965
<b>RESULT BEFORE TAXES</b>	<b>15,237</b>	<b>17,047</b>	<b>20,378</b>	<b>18,315</b>
Income taxes	-3,068	-3,410	-4,346	-3,664
<b>RESULT FOR THE PERIOD</b>	<b>12,169</b>	<b>13,638</b>	<b>16,032</b>	<b>14,651</b>

The interim report as of 30.9.2025 has been compiled by IFRS-valuation- and accounting principles. The report has not been audited.

**Consolidated balance sheet, TEUR**

	<b>30.9.2025</b>	<b>30.9.2024</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	8,078	3,563
Property, plant and equipment	104,079	113,949
Financial assets	107	107
Deferred tax assets	270	270
<b>Total non-current assets</b>	<b>112,534</b>	<b>117,889</b>
<b>Current assets</b>		
Inventories	3,916	3,634
Trade and other receivables	13,174	11,930
Income tax receivables	0	8
Cash and cash equivalents	49,689	34,131
<b>Total current assets</b>	<b>66,780</b>	<b>49,703</b>
<b>Non-current assets held for sale</b>	<b>1,500</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>180,814</b>	<b>167,593</b>
	<b>30.9.2025</b>	<b>30.9.2024</b>
<b>EQUITY</b>		
Share capital	2,409	2,409
Other contributed capital	1,270	1,270
Unrestricted equity fund	87,338	76,923
Reserves	251	253
Result for the period	16,032	14,651
<b>Total equity</b>	<b>107,298</b>	<b>95,505</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	13,941	14,448
Interest-bearing liabilities	28,478	29,747
<b>Total non-current liabilities</b>	<b>42,419</b>	<b>44,194</b>
<b>Current liabilities</b>		
Accounts payable and other liabilities	27,822	22,654
Interest-bearing liabilities	1,639	3,305
Income tax liabilities	1,445	1,934
Other provisions	191	0
<b>Total current liabilities</b>	<b>31,097</b>	<b>27,893</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180,814</b>	<b>167,593</b>

*Non-current assets held for sale consist of the vessel M/S Transporter*

**Consolidated cash flow statement, TEUR**

	<b>1.1-30.9.2025</b>	<b>1.1-30.9.2024</b>
<b>Operating activities</b>		
Result before taxes	20,378	18,315
Adjustments		
Capital gains/losses on sales of non-current assets	-111	-3,177
Other items not included in cash flow	-849	0
Depreciation and amortisation	10,736	9,795
Interest costs and other financial expenses	1,624	2,666
Interest income and other financial income	-411	-701
<b>Cash flow before changes in working capital</b>	<b>31,367</b>	<b>26,898</b>
 Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-2,898	1,980
Increase (-)/Decrease (+) of inventories	-344	480
Increase (+)/Decrease (-) of current interest-free liabilities	7,720	-2,534
<b>Operating cash flow before financial items</b>	<b>35,845</b>	<b>26,838</b>
 Interest paid	-1,999	-1,787
Interest paid on rental-/lease liabilities	-42	-48
Financial expenses paid	325	-388
Interest received	331	439
Financial income received	190	165
Taxes paid	-5,314	-4,437
<b>Cash flow from operating activities</b>	<b>29,337</b>	<b>20,781</b>
 <b>Investing activities</b>		
Investments in property, plant and equipment	-4,797	-9,624
Investments in intangible assets	-2,171	-467
Investments in emission allowances	-3,888	-2,130
Divestments of property, plant and equipment	111	4,592
<b>Cash flow from investing activities</b>	<b>-10,745</b>	<b>-7,628</b>
 <b>Financing activities</b>		
Amortisation of non-current loans	-2,005	-2,363
Amortisation of rent/lease liabilities	-134	-125
Dividends paid	-5,014	-4,835
<b>Cash flow from financing activities</b>	<b>-7,153</b>	<b>-7,323</b>
 <b>Cash flow for the period</b>	<b>11,439</b>	<b>5,830</b>
 Cash and cash equivalents at the beginning of the period	38,251	28,301
<b>Cash and cash equivalents at the end of the period</b>	<b>49,689</b>	<b>34,131</b>

# Fleet



## M/S Eckerö

Built 1979, Aalborg Værft 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. (AESPA), 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 (held for sale)**

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



### **M/S Fjärdvägen**

Built 1972, Ankerlökken Verf, Florö, Norway. Length 108.3 m, breadth 21.45 m. Capacity: 12 passengers. Lane lenght: 780 lane meters. Ice class: 1A