

Year-end Report 2024

The company's second-highest full year result ever

Full year 2024

- The number of cargo units reached 189,656, 8% more than last year (176,351). This is the highest number of transported cargo units ever during a full year
- A total of 3,121,470 passengers travelled with the company's vessels during 2024, which was 0,6% less than 2023 (3,140,221). Despite the dockings of M/S Finlandia and M/S Eckerö at the beginning of the year, which resulted in 3% fewer scheduled departures for the company, passenger traffic has developed well. During the period from February to December 2024, a total passenger record was achieved on the company's two routes¹⁾
- 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 222.9 MEUR, which is slightly above 2023 (221.5 MEUR)
- Operating result was 22.4 MEUR (21.4 MEUR), which is the best operating result ever¹⁾
- Adjusted for the sales of M/S Shipper (2024) and M/S Exporter (2023), the operating result is 19.2 MEUR (17.6 MEUR)
- Net result for the year amounted to 15.6 MEUR (11.5 MEUR), which is the second-best result ever
- On the Finland-Estonia route, the passenger market share was 28% (29%) and the market share for cargo was 40% (37%). During the year, 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 -6.8 MEUR as of 31.12.2024 (7.2 MEUR), which means that the company's cash and cash equivalents now exceed the total interest-bearing liabilities

Fourth quarter 2024

- The number of cargo units was 49,100, 10% more than during the fourth quarter of 2023 (44,793). This is the highest number of transported cargo units ever during the fourth quarter
- 698,780 passengers travelled on the company's vessels during the fourth quarter, which was 6% more than during the same period last year (656,622). This is also the highest number of passengers who have ever travelled with the company's vessels during the fourth quarter¹⁾
- Sales amounted to 51.0 MEUR, which is 5% better than the fourth quarter of 2023 (48.7 MEUR)
- Operating result was 2.2 MEUR, which is an increase of 44% compared to the same period last year (0.9 MEUR)
- Net result for the period amounted to 0.9 MEUR (0.2 MEUR)
- On the Finland-Estonia route, passenger market share was 28% (28%). During the fourth 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 fourth quarter, the market share for passengers between Åland and Sweden was estimated to be over four-fifths of the total travelling on that route

The company's second-highest full year result ever

The company initiated the year with extensive dockings focusing on energy efficiency improvements on two of the company's vessels. As a result of these dockings, the company had 3% fewer scheduled departures in 2024 compared to 2023. However, volume growth remained strong on the company's operated routes throughout 2024, both in cargo and passenger traffic. The cargo business has shown strong performance throughout the year, achieving a record-high number of transported cargo units in 2024. Volume growth has been particularly strong on the Finland-Estonia route, where cargo volumes increased by 8% compared to the full year 2023. In the second half of 2024, the company became the market leader in cargo transport on the Finland-Estonia route for the first time. A passenger record was also achieved on the Finland-Estonia route for the full year, despite the extensive docking of M/S Finlandia. On the Åland-Sweden route, the number of passengers decreased by 3% during 2024 compared to 2023. This decrease in total passenger numbers on the Åland-Sweden route can be explained by the docking of M/S Eckerö in January. During the period from February to December, a total passenger record was achieved on the company's two routes¹⁾.

The company has operated passenger and cargo traffic with three vessels in the northern Baltic Sea during the year. M/S Finlandia was docked from 8 January to 7 February and M/S Eckerö from 8 January to 29 January. 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. On 22 January 2024, M/S Shipper was transferred to Norwest Shipmanagement AS according to an agreement signed in November 2022. The company's remaining Ro-Ro vessel M/S Transporter is chartered to DFDS for operations primarily in the North Sea.

1) Excluding the former Birka Cruises operations

Financial Overview

MEUR	1.1-31.12		1.10-31.12	
	2024	2023	2024	2023
Sales	222.9	221.5	51.0	48.7
EBITDA	35.6	33.3	5.6	3.8
<i>EBITDA as a percentage of sales, %</i>	<i>16.0</i>	<i>15.0</i>	<i>10.9</i>	<i>7.8</i>
Operating result (EBIT)	22.4	21.4	2.2	0.9
<i>EBIT as a percentage of sales, %</i>	<i>10.1</i>	<i>9.7</i>	<i>4.3</i>	<i>1.8</i>
EBIT excl. sales of vessels	19.2	17.6	2.2	0.9
<i>EBIT excl. sales of vessels as a percentage of sales, %</i>	<i>8.6</i>	<i>8.0</i>	<i>4.3</i>	<i>1.8</i>
Net result for the period	15.6	11.5	0.9	0.2
Earnings per share, EUR	7.8	5.7	0.5	0.1
Net debt	-6.8	7.2	-6.8	7.2
<i>Net debt ratio, %</i>	<i>-7.0</i>	<i>8.4</i>	<i>-7.0</i>	<i>8.4</i>
Equity ratio, %	57.2	52.8	57.2	52.8
Return on investments (ROI), %	18.5	14.1	18.5	14.1
Return on equity (ROE), %	18.1	14.4	18.1	14.4
Passengers (thousands)	3,121	3,140	699	657
Cargo units (thousands)	190	176	49	45
Average number of employees	845	847	816	810

Definition of key figures

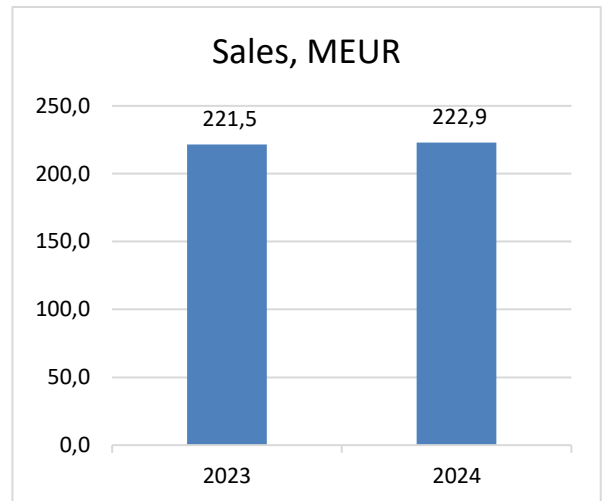
Return on investment (ROI)	Result before tax + Financing expenses / Balance sheet total - Non-interest-bearing liabilities (average)
Return on equity (ROE)	Net result for the period / Equity (average)
Equity ratio	Equity / Balance sheet total - Advances received
Net debt ratio	Interest-bearing liabilities - Cash and cash equivalents / Equity

Volumes and sales

Full year

The total number of passengers travelling with the company's vessels during 2024 reached 3,121,470, which is 0,6% fewer than the full year 2023 (3,140,221). The decrease is due to the extensive dockings of M/S Finlandia and M/S Eckerö at the beginning of the year, which also led to 3% fewer scheduled departures for the company compared to the last year. The number of transported cargo units on both routes amounted to 189,656, which is 8% more than during the full year 2023 (176,351).

On the Finland-Estonia route, the market share for passengers was 28% (29%), and the market share for cargo was 40% (37%). During the full year, 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 222.9 MEUR, slightly above the full year 2023 (221.5 MEUR).

Overview of result

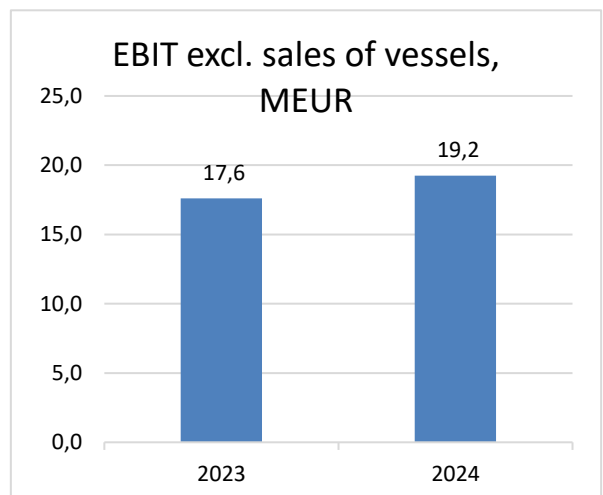
Full year

The company's total costs during 2024 amounted to 203.7 MEUR, which is in line with the full year in 2023. The most significant change in costs was found within the category of goods and services, where the cost of the bunker is included. Bunker consumption was 8% lower than 2023. Including a lower bunker price and the cost of emission allowances, the cost savings during 2024 amounted to 1.6 MEUR, compared to the full year 2023.

The average number of employees during the full year was 845 (847), of whom 577 (597) were shipboard personnel and 268 (250) were land-based personnel. The average number of employees includes the furlough rate and part-time work.

The operating result reached 22.4 MEUR (21.4 MEUR) during 2024. Adjusted for the sale of M/S Shipper in January 2024 and M/S Exporter in June 2023, the operating result amounted to 19.2 MEUR (17.6 MEUR).

During 2024, net financial items amounted to -4.1 MEUR (-7.1 MEUR). Interest expenses have decreased due to significant amortisations made in 2023. Financial items include a provision of 1.4 MEUR, regarding the accrued interest cost for pandemic support from the National Emergency Supply Agency in 2020. The interest cost has been disputed by the company.



The result before tax was 18.4 MEUR (14.4 MEUR). The net result for the year was 15.6 MEUR (11.5 MEUR).

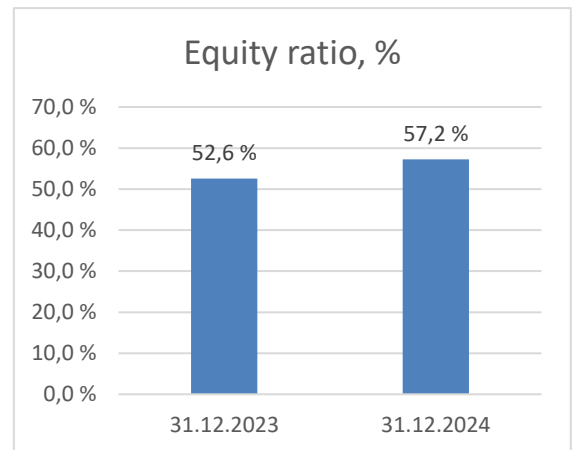
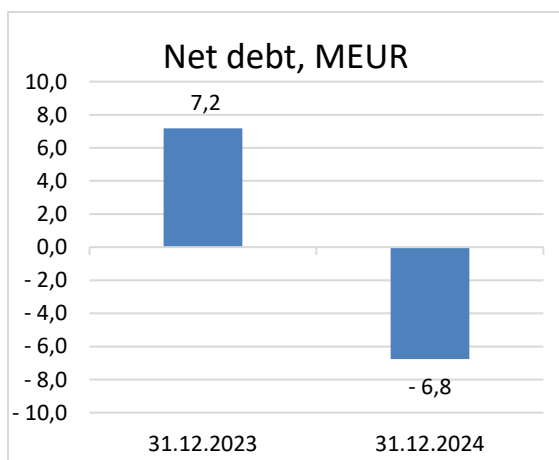
Balance and cash flow

Full year

The company's total Investments amounted to 10.8 MEUR (4.4 MEUR) during the full year of 2024. Investments in new rudder and propeller arrangement on M/S Finlandia amounted to 4.4 MEUR, resulting in significant fuel savings on the vessel. The remaining investments include renovations and improvements of vessels and ports, as well as investments in IT systems and measures to enhance the vessels' energy performance.

At the end of 2024, non-current interest-bearing liabilities amounted to 28.8 MEUR (31.6 MEUR), which includes a bond loan amounted to 27.4 MEUR, which is subject to loan conditions, including liquidity and solvency requirements. Current interest-bearing liabilities amounted to 2.6 MEUR (3.9 MEUR). Cash and cash equivalents totalled 38.3 MEUR (28.3 MEUR). As of 31 December 2024, the company's net debt amounted to -6.8 MEUR (7.2 MEUR), which means that the company's cash and cash equivalents now exceed the total interest-bearing liabilities. During the year, the company has made amortisations according to plan, a total of 3.7 MEUR (50.6 MEUR). As a result of strong equity and low debt, the equity ratio increased to 57.2% (52.8%).

The board will address the dividend proposal at its meeting on 13 March. The board's proposal will be included in the notice of the Annual General Meeting.



Annual General Meeting

The company's Annual General Meeting will be held on 23 April, 2025, at Alandica Culture and Congress in Mariehamn. The notice of the meeting will be published on 31 March, 2025.

Events after the balance date

A post-audit is in progress regarding the traffic support received by shipping companies with passenger ferry services operating in Finland during the pandemic years 2020–2022. The outcome of the audit may result in a negative financial impact on the company in the future, but management assesses that it will not have a significant effect on the company's financial position.

Outlook 2025

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

Mariehamn 27 February 2025

Rederiaktiebolaget Eckerö

The Board

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

Financial summary

Consolidated income statement, TEUR

	1.10.-31.12.2024	1.10.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Sales	50 968	48 741	222 935	221 504
Other operating income	-41	0	3 231	3 768
Expenses				
Goods and services	19 411	21 405	87 511	93 589
Personnel expenses	11 192	10 885	44 344	43 737
Depreciation/amortisation	3 384	2 930	13 179	11 887
Other operating expenses	14 772	12 658	58 685	54 649
Total expenses	48 759	47 878	203 719	203 862
OPERATING RESULT	2 168	863	22 448	21 410
Net financial items	-2 116	-732	-4 081	-7 054
RESULT BEFORE TAXES	52	131	18 367	14 356
Income taxes	868	118	-2 796	-2 868
NET RESULT FOR THE PERIOD	920	249	15 570	11 487

The year-end report as of 31.12.2024 has been compiled by IFRS-valuation- and accounting principles. The report has not been audited.

Consolidated balance sheet, TEUR

	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Intangible assets	4 566	1 375
Property, plant and equipment	111 075	113 878
Financial assets	107	107
Deferred tax assets	270	289
Total non-current assets	116 018	115 648
Current assets		
Inventories	3 573	4 114
Trade and other receivables	10 290	13 909
Income tax receivables	0	8
Cash and cash equivalents	38 251	28 301
Total current assets	52 113	46 333
Non-current assets held for sale	0	1 049
TOTAL ASSETS	168 131	163 030
	31.12.2024	31.12.2023
EQUITY		
Share capital	2 409	2 409
Other contributed capital	1 270	1 270
Unrestricted equity fund	76 954	70 481
Reserves	23	67
Net result for the period	15 570	11 487
Total equity	96 226	85 714
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	13 659	14 506
Interest-bearing liabilities	28 845	31 562
Total non-current liabilities	42 504	46 068
Current liabilities		
Accounts payable and other liabilities	24 356	24 682
Interest-bearing liabilities	2 640	3 920
Income tax liabilities	971	2 647
Other provisions	1 435	0
Total current liabilities	29 401	31 248
TOTAL EQUITY AND LIABILITIES	168 131	163 030

Consolidated cash flow statement, TEUR

	1.1-31.12.2024	1.1-31.12.2023
Operating activities		
Result before taxes	18 367	14 356
Adjustments		
Capital gains/losses from non-current assets	-3 264	-3 687
Other items not included in cash flow	-11	0
Depreciation and amortisation	13 179	11 887
Interest costs and other financial expenses	5 284	8 243
Interest income and other financial income	-1 203	-1 188
Cash flow before changes in working capital	32 352	29 610
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-1 628	-5 884
Increase (-)/Decrease (+) of inventories	542	-116
Increase (+)/Decrease (-) of current interest-free liabilities	3 930	-777
Operating cash flow before financial items	35 196	24 388
Interest paid	-2 813	-6 346
Interest paid on rental-/lease liabilities	-63	-70
Financial expenses paid	-291	-665
Interest received	883	774
Financial income received	232	186
Taxes paid	-5 295	48
Cash flow from operating activities	27 850	18 315
Investing activities		
Investments in property, plant and equipment	-10 105	-3 581
Investments in intangible assets	-703	-781
Investments in emission allowances	-2 934	-8
Divestments of property, plant and equipment	4 595	42 558
Cash flow from investing activities	-9 147	38 188
Financing activities		
Amortization of loans	-3 525	-50 418
Amortization of rental-/lease liabilities	-215	-210
Dividends paid	-5 014	0
Cash flow from financing activities	-8 754	-50 628
Cash flow for the period	9 949	5 875
Cash and cash equivalents at the beginning of the year	28 301	22 426
Cash and cash equivalents at the end of the year	38 251	28 301

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