

Overview for the period 1.1. – 30.6.2024

All-time high cargo and passenger volumes during the period March to June

First half year 2024

- M/S Finlandia and M/S Eckerö were docked at the shipyard in Landskrona at the beginning of the year, connected to this, the company scheduled 6% fewer departures during the first half year. A total of 1,332,497 passengers travelled on the company's vessels, which was a 6% decrease compared to the first half year 2023 (1,416,387). Despite the dockings of M/S Finlandia and M/S Eckerö earlier this year, passenger traffic developed well during the first half year. From March to June 2024, more passengers travelled on the company's vessels than ever before.* In March, a record number of passengers travelled on the company's Finland-Estonia and Åland-Sweden routes, and in June, a record number of passengers travelled on the Finland-Estonia route
- The number of cargo units totalled 89,068, which was 3% more than in the same period last year (86,763). On average, 9% more cargo units were transported per departure compared to the first half year of the previous year
- The sale of M/S Shipper was completed on 22 January, at a sales price of 4.5 MEUR. The result effect before taxes amounted to 3.2 MEUR
- Sales amounted to 99.5 MEUR, which was 3% lower than the first half of 2023 (102.1 MEUR). The decrease in sales was due to the reduced number of departures. However, sales per passenger increased by 4% compared to the first half of 2023
- Operating result was 2.7 MEUR (6.5 MEUR). Adjusted for the sales of M/S Shipper in January 2024 and M/S Exporter in June 2023, the operating result was -0.5 MEUR (2.7 MEUR)
- Result for the period was 1.0 MEUR (1.3 MEUR)
- On the Finland-Estonia route, the passenger market share was 27% (30%) and the market share for cargo was 36% (36%). During the first half 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 5.5 MEUR as of 30.6.2024 (10.0 MEUR)

Second quarter 2024

- 859,172 passengers travelled on the company's vessels, which was 3% fewer than during the same period last year (882,209). A significant reason for the lower passenger numbers in the second quarter was that the Easter holiday, a popular time for travelling, was in March 2024 (during 2023, Easter occurred in April)
- The number of cargo units was 49,309, which was 11% more than during the same period last year (44,326)
- Sales amounted to 63.3 MEUR (62.8 MEUR). Sales per passenger increased by 3% compared to the second quarter of the previous year
- Operating result was 6.9 MEUR (11.9 MEUR). Adjusted for the sale of M/S Exporter in June 2023, the operating result in the comparative period was 8.1 MEUR
- Result for the period was 5.0 MEUR (6.9 MEUR)
- On the Finland-Estonia route, the passenger market share was 29% (30%) and the market share for cargo was 38% (37%). During the second quarter, the market share between Åland and Sweden was estimated to be over four-fifths of the total travelling on that route

*) Excluding the former Birka Cruises operations

All-time high cargo and passenger volumes during the period March to June

At the beginning of the year, comprehensive improvements and renovations were carried out on two of the company's vessels, causing a 6% reduction in the group's departures during the first half year compared to the same period last year. For the company's vessels operating on the Finland-Estonia route, the number of passengers decreased by 6%. The cargo business has seen strong growth on the Finland-Estonia route during the first half of 2024, with cargo volumes increasing by 3% compared to the first half of 2023. On the Åland-Sweden route, the number of passengers decreased by 6% during the first half of the year compared to the same period in 2023. The lower total number of passengers in the first half of the year can be attributed to the dockings in January and February. Despite this, passenger volumes have been very strong in the first half year. In March, a record number of passengers travelled on both routes. On the Finland-Estonia route, 156,616 passengers travelled (the previous record from March 2019 was 129,303 passengers), and on the Åland-Sweden route, 69,233 passengers travelled (the previous record from March 2016 was 65,248 passengers). In June, the Finland-Estonia route reached a new record with 240,274 passengers (the previous record from March 2023 was 222,570 passengers). From March to June 2024, more passengers travelled on 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. During the first half of 2024, M/S Finlandia's fuel consumption decreased by over 12% compared to the first half year of 2023.

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.

FINANCIAL OVERVIEW

MEUR	FIRST HALF YEAR		SECOND QUARTER	
	2024	2023	2024	2023
Sales	99.5	102.1	63.3	62.8
EBITDA	9.1	12.5	10.2	14.9
<i>EBITDA as a percentage of sales, %</i>	9.1	12.2	16.2	23.7
Operating result (EBIT)	2.7	6.5	6.9	11.9
<i>EBIT as a percentage of sales, %</i>	2.7	6.4	10.9	18.9
Adjusted operating result *	-0.5	2.7	6.9	8.1
<i>Adjusted EBIT as a percentage of sales, %</i>	-0.5	2.7	10.9	12.9
Result for the period	1.0	1.3	5.0	6.9
Earnings per share, EUR	0.5	0.7	2.5	3.5
Net debt	5.5	18.0	5.5	18.0
<i>Net debt ratio, %</i>	6.5	23.9	6.5	23.9
Equity ratio, %	50.1	47.8	50.1	47.8
Return on investments (ROI), %	15.0	8.0	15.0	8.0
Return on equity (ROE), %	14.0	3.4	14.0	3.4
Passengers (thousands)	1 332	1 416	859	882
Cargo units (thousands)	89	87	49	44
Average number of employees **	819	821	871	861

* Adjusted for vessel sales

** Include layoff rate and part-time work

Definition of key figures

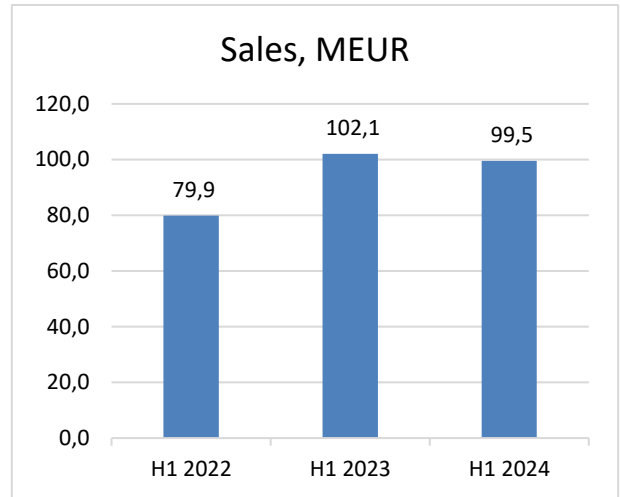
Return on investment (ROI)	Result before tax + Financing expenses / Balance sheet total - Non-interest-bearing liabilities (average)
Return on equity (ROE)	Result for the period / Equity (average)
Equity ratio	Equity / Balance sheet total - Advances received
Net debt ratio	Interest-bearing liabilities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

Volumes and sales

First half year

The total number of passengers travelling amounted to 1,332,497 during the first half year, which was 6% fewer than during the corresponding period last year (1,416,387). 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 was 89,068, which was 3% more than the corresponding period last year (86,763).

On the Finland-Estonia route, the market share for passengers was 27% (30%), and the market share for cargo was 36% (36%). During the first half 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 decreased by 3% to 99.5 MEUR (102.1 MEUR) during the first half year.

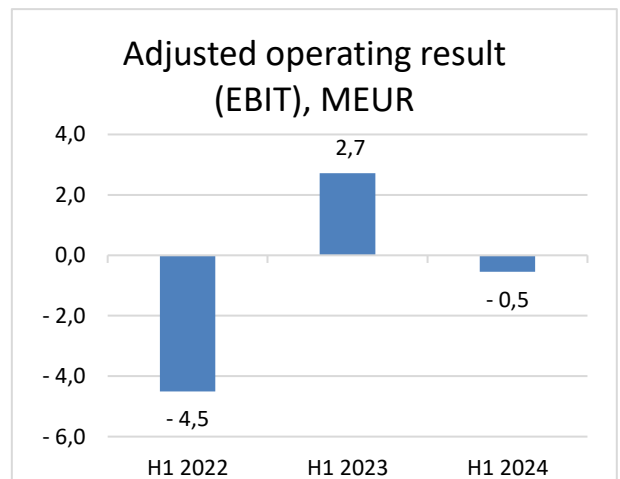
Overview of result

First half year

The company's total costs for the first half year totalled 100.4 MEUR, which is in line with the first half year of 2023. The most significant cost reduction was found within the category of goods and services, as bunker consumption was 12% lower than in the first half of the previous year, resulting in a cost saving of 1.3 MEUR. However, costs for emissions allowances impacted the first half year by 1.1 MEUR.

The average number of employees during the first half year was 818 (821), of whom 555 (579) were shipboard personnel and 263 (242) were land-based personnel. The average number of employees includes layoff rate and part-time work.

The operating result amounted to 2.7 MEUR during the first half year (6.5 MEUR). The adjusted operating result for the first half year was -0.5 MEUR (2.7 MEUR) when adjusting for the sale of M/S Shipper in January 2024 (3.2 MEUR) and M/S Exporter in June 2023 (3.8 MEUR).



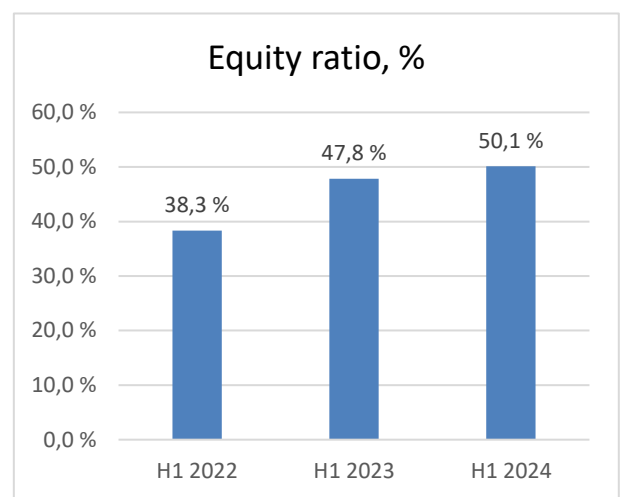
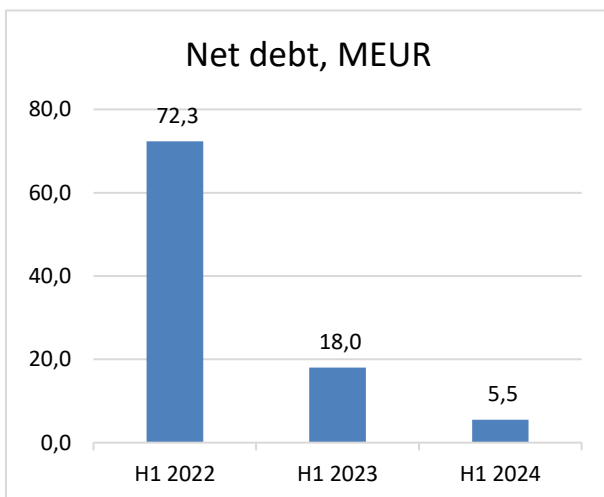
During the first half year, net financial items amounted to -1.4 MEUR (-4.9 MEUR). Interest expenses decreased due to significant amortisations made in 2023. The result before tax was 1.3 MEUR (1.6 MEUR). The result for the period was 1.0 MEUR (1.3 MEUR).

Balance and cash flow

First half year

Investments amounted to 7.2 MEUR (2.4 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 were 29.9 MEUR (30.8 MEUR) at the end of the first half year. Current interest-bearing liabilities were 3.6 MEUR (7.2 MEUR). Cash and cash equivalents amounted to 28.0 MEUR (20.0 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 first half year, the company amortised 1.9 MEUR on other interest-bearing liabilities. As of 30 June 2024, the company's net debt amounted to 5.5 MEUR (18.0 MEUR), and the equity ratio was 50.1% (47.8%).



Outlook 2024

The third quarter has started very well, with both cargo and passenger volumes reaching record highs in July. The company is expected to deliver a stable result in 2024. However, the ongoing geopolitical instability continues to create uncertainty.

Mariehamn 23 August 2024

Rederiaktiebolaget Eckerö

The Board

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

Financial summary

Consolidated income statement, TEUR

	1.4.-30.6.2024	1.4.-30.6.2023	1.1.-30.6.2024	1.1.-30.6.2023
Sales	63 251	62 770	99 528	102 088
Other operating income	77	4 743	3 521	4 783
Expenses				
Goods and services	25 973	25 899	42 473	44 178
Personnel expenses	11 986	11 722	22 140	21 850
Depreciation/amortisation	3 307	2 990	6 441	5 976
Other operating expenses	15 150	15 025	29 334	28 349
Total expenses	56 415	55 636	100 388	100 353
OPERATING RESULT	6 913	11 877	2 660	6 518
Net financial items	-686	-3 230	-1 392	-4 873
RESULT BEFORE TAXES	6 227	8 647	1 268	1 645
Income taxes	-1 246	-1 717	-254	-305
RESULT FOR THE PERIOD	4 981	6 929	1 013	1 340

The interim report as of 30.6.2024 has been compiled by IFRS-valuation- and accounting principles. The report has not been audited.

Consolidated balance sheet, TEUR

	30.6.2024	30.6.2023
ASSETS		
Non-current assets		
Intangible assets	2 732	1 136
Property, plant and equipment	116 833	118 599
Financial assets	107	107
Deferred tax assets	270	286
Total non-current assets	119 942	120 127
Current assets		
Inventories	4 057	4 457
Trade and other receivables	15 958	11 422
Income tax receivables	8	563
Cash and cash equivalents	28 007	19 966
Total current assets	48 030	36 408
Non-current assets held for sale	0	1 245
TOTAL ASSETS	167 972	157 780
	30.6.2024	30.6.2023
EQUITY		
Share capital	2 409	2 409
Other contributed capital	1 270	1 270
Unrestricted equity fund	79 243	70 209
Reserves	254	245
Result for the period	1 013	1 344
Total equity	84 188	75 476
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	14 460	14 352
Interest-bearing liabilities	29 940	30 755
Total non-current liabilities	44 400	45 106
Current liabilities		
Accounts payable and other liabilities	33 885	29 145
Interest-bearing liabilities	3 580	7 239
Income tax liabilities	1 919	813
Total current liabilities	39 384	37 197
TOTAL EQUITY AND LIABILITIES	167 972	157 780

Consolidated cash flow statement, TEUR

	1.1-30.6.2024	1.1-30.6.2023
Operating activities		
Result before taxes	1 268	1 645
Adjustments		
Correction of operating result	-3 177	-3 640
Depreciation and amortisation	6 441	5 976
Interest costs and other financial expenses	1 756	4 987
Interest income and other financial income	-364	-113
Cash flow before changes in working capital	5 925	8 855
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-2 302	-1 536
Increase (-)/Decrease (+) of inventories	58	-459
Increase (+)/Decrease (-) of current interest-free liabilities	8 475	4 003
Operating cash flow before financial items	12 168	10 864
Interest paid	-1 027	-4 736
Interest paid on rental-/lease liabilities	-32	-36
Financial expenses paid	-127	-215
Interest received	254	113
Financial income received	-749	-6
Cash flow from operating activities	10 486	5 984
Investing activities		
Investments in property, plant and equipment	-9 253	-2 015
Investments in intangible assets	-1 656	-359
Divestments of property, plant and equipment	4 592	42 545
Cash flow from investing activities	-6 317	40 170
Financing activities		
Amortization of loans	-1 850	-48 500
Amortization of rental-/lease liabilities	-106	-114
Dividends paid	-2 507	0
Cash flow from financing activities	-4 463	-48 614
Cash flow for the year	-294	-2 460
Cash and cash equivalents at the beginning of the year	28 301	22 426
Cash and cash equivalents at the end of the period	28 007	19 966

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