

## Highlights for the period 1.4. – 30.6.2022

- 722,917 passengers travelled with the Eckerö Group's ships (240,209 in previous year)
- The amount of cargo units amounted to 41,432 (43,276)
- Sales amounted to EUR 50.9 million (EUR 27.2 million)
- The passenger market share was 66% (54%) on the short route between the Åland Islands and Sweden. On the route between Helsinki and Tallinn, the passenger market share was 29% (27%) and cargo market share was 31% (35%)
- Passenger volumes have recovered to pre-pandemic levels
- Bunker prices were high, however 30% of the estimated bunker volumes are price hedged
- Operating result was EUR 1.0 million (EUR -2.0 million), adjusted for revenue from state support operating result was EUR 0.8 million (EUR -6.9 million)
- Result for the period was EUR -0.2 million (EUR -1.0 million)
- Interest-bearing liabilities were EUR 96.2 million (EUR 108.1 million)
- Net debt was EUR 72.3 million (EUR 81.2 million)
- Cash and cash equivalents amounted to EUR 23.8 million (EUR 26.9 million). Undrawn credit limits amounted to EUR 7.0 million (EUR 0.0 million)
- Q3 has started with volumes on pre-pandemic levels

## Overview

Eased pandemic restrictions and the generally improved pandemic situation have had a positive impact on travel during the second quarter of the year. The Group's total number of passengers amounted to 722,917 (240,209) during the second quarter, which is in line with passenger volumes on the operated routes before the outbreak of the pandemic. The amount of carried cargo units on the two own routes amounted to 41,432 (43,276).

The Group's ro-ro vessels have been chartered out for traffic in the Baltic Sea, the North Sea and the Mediterranean. The cargo operations have continued without any larger impact by the Covid-19 pandemic and the war in Ukraine. M/S Birka Stockholm is laid up in Mariehamn, awaiting sale.

The war in Ukraine, the sanctions against Russia and the reduced oil supply have resulted in continued high bunker price levels throughout the second quarter. The Swedish krona exchange rate has continued to be volatile, and the Swedish krona has been significantly weaker throughout the second quarter of 2022 compared to the same period last year. The high bunker prices and the weak krona have both had a negative impact on the Group's result. However, the impact of the bunker price has been mitigated since approximately 30% of the used bunker volume has been price hedged.

The average number of employees during the period was 823, of whom 591 were shipboard personnel and 232 were land-based personnel. During the same period last year, the number of employees was 652, of whom 453 were shipboard personnel and 199 were land-based personnel. In the statistics, the share of furloughed and part-time workers has been considered.

## Group result

The interim report as of 30.6.2022 has been compiled in accordance with IFRS-valuation- and accounting principles. The report has not been audited.

The Group's sales during the financial period amounted to EUR 50.9 million (EUR 27.2 million during the same period 2021). Operating result amounted to EUR 1.0 million (EUR -2.0 million). The net financial

items amounted to EUR -1.2 million (EUR 0.8 million). The result for the period amounted to EUR -0.2 million (EUR -1.0 million).

The operating result from the second quarter of 2021 includes revenues from state support equaling EUR 4.9 million and during the second quarter of 2022, the state support amounted to EUR 0.2 million. This change in state support, the high bunker price, the weak Swedish krona, and the negative net financial items explain why the increased sales did not have a larger positive impact on the Group's result.

### Consolidated income statement, TEUR

	1.4.-30.6.2022	1.4.-30.6.2021	1.1-30.6.2022	1.1-30.6.2021
<b>Sales</b>	<b>50 918</b>	<b>27 168</b>	<b>79 885</b>	<b>45 686</b>
Other operating income	207	4 883	3 169	11 132
<b>Expenses</b>				
Goods and services	23 625	13 072	37 695	22 287
Personnel expenses	10 617	8 906	19 873	17 045
Depreciation/amortization	3 308	3 251	6 615	6 492
Other operating expenses	12 611	8 867	23 377	18 434
<b>Total expenses</b>	<b>50 161</b>	<b>34 096</b>	<b>87 561</b>	<b>64 258</b>
<b>OPERATING RESULT</b>	<b>964</b>	<b>-2 044</b>	<b>-4 507</b>	<b>-7 440</b>
Net financial items	-1 219	764	-690	2 447
<b>RESULT BEFORE TAXES</b>	<b>-255</b>	<b>-1 280</b>	<b>-5 197</b>	<b>-4 993</b>
Income taxes	34	240	1 028	981
<b>RESULT FOR THE PERIOD</b>	<b>-221</b>	<b>-1 041</b>	<b>-4 168</b>	<b>-4 013</b>

### Investments and financing

The Group's investments during the period amounted to EUR 0.8 million (EUR 0.1 million), referring to minor refurbishments and improvements of the ships and harbors, as well as investments in IT-systems and environmental improving measures.

On June 28, the agreement on a capital loan from Rederi Ab Skärgårdstrafik of EUR 2.0 million was extended with one year.

The Group's non-current interest-bearing liabilities at the end of the quarter amounted to EUR 78.8 million (EUR 1.4 million). Current interest-bearing liabilities amounted to EUR 17.3 million (EUR 106.7 million). Cash and cash equivalents amounted to EUR 23.8 million (EUR 26.9 million). Granted undrawn credit limits amounted to EUR 7.0 million (EUR 0.0 million). The significant change in the loan structure is explained by the Group's refinancing in October 2021.

**Consolidated balance sheet, TEUR**

	<b>30.6.2022</b>	<b>30.6.2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1 105	1 594
Property, plant and equipment	137 472	139 484
Financial assets	107	192
Deferred tax assets	286	288
<b>Total non-current assets</b>	<b>138 970</b>	<b>141 558</b>
<b>Current assets</b>		
Inventories	4 233	3 372
Trade and other receivables	13 707	12 962
Derivative instruments	3 351	3 895
Income tax receivables	538	331
Cash and cash equivalents	23 814	26 903
<b>Total current assets</b>	<b>45 643</b>	<b>47 646</b>
<b>Non-current assets held for sale</b>	<b>50 000</b>	<b>82 765</b>
<b>TOTAL ASSETS</b>	<b>234 613</b>	<b>271 787</b>
	<b>30.6.2022</b>	<b>30.6.2021</b>
<b>EQUITY</b>		
Share capital	2 409	2 409
Other contributed capital	1 270	1 270
Unrestricted equity fund	90 153	113 683
Reserves	191	225
Result for the period	-4 168	-4 013
<b>Total equity</b>	<b>89 854</b>	<b>113 574</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	19 558	25 882
Interest-bearing liabilities	78 813	1 446
Derivative instruments	0	0
<b>Total non-current liabilities</b>	<b>98 371</b>	<b>27 328</b>
<b>Current liabilities</b>		
Accounts payable and other liabilities	28 346	23 914
Interest-bearing liabilities	17 346	106 675
Income tax liabilities	695	297
Derivative instruments	0	0
<b>Total current liabilities</b>	<b>46 388</b>	<b>130 886</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>234 613</b>	<b>271 787</b>

Non-current assets held for sale consist of M/S Birka Stockholm.

Net debt as of 30.6.2022 amounted to EUR 72.3 million (30.6.2021 EUR 81.2 million).

The equity ratio in the Group as of 30.6.2022 was 38.3 percent (30.6.2021 41.8 percent).

**Consolidated cash flow statement, TEUR**

	1.1-30.6.2022	1.1-30.6.2021
<b>Operating activities</b>		
Result before taxes	-5 197	-4 993
Adjustments		
Correction of operating result	0	0
Depreciation and amortization	6 615	6 492
Interest costs and other financial expenses	2 916	1 842
Interest income and other financial income	-2 226	-4 289
Cash-flow before changes in working capital	2 109	-948
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-2 881	-1 123
Increase (-)/Decrease (+) of inventories	-1 099	218
Increase (+)/Decrease (-) of current interest-free liabilities	12 244	1 441
Operating cash flow before financial items	10 373	-411
Interest paid	-2 882	-1 817
Interest paid on rental-/lease liabilities	-12	-26
Financial expenses paid	0	0
Interest received	1	3
Financial income received	0	-111
Taxes paid	-7	0
<b>Cash flow from operating activities</b>	<b>7 474</b>	<b>-2 361</b>
<b>Investing activities</b>		
Investments in property, plant and equipment	-716	-56
Investments in intangible assets	-87	-59
Divestments of property, plant and equipment	0	0
Income from sale of financial investments	96	14 579
<b>Cash flow from investing activities</b>	<b>-707</b>	<b>14 464</b>
<b>Financing activities</b>		
Increase in current loans	-4 401	101 929
Increase in non-current loans	4 882	-98 061
Amortization of loans	-545	-10 923
Amortization of rental-/lease liabilities	-106	-160
<b>Cash flow from financing activities</b>	<b>-170</b>	<b>-7 215</b>
<b>Cash flow for the year</b>	<b>6 597</b>	<b>4 887</b>
Cash and cash equivalents at the beginning of the year	17 216	22 015
<b>Cash and cash equivalents at the end of the year</b>	<b>23 814</b>	<b>26 903</b>

## **Outlook for the financial year 2022**

Q3 has started with passenger and cargo volumes in line with pre-pandemic levels, which indicates good market potential for the rest of the year. However, the war in Ukraine has created uncertainty and higher bunker prices. 30% of the estimated bunker consumption during the rest of the year is price hedged. The unhedged part of the bunker and the volatile Swedish krona have a major impact on the result.

Mariehamn August 23 2022

**Rederiaktiebolaget Eckerö**

The Board

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