

## Overview for the period 1.1 – 31.3.2022

- 352,597 passengers travelled with the Eckerö Group's ships (136,185 in previous year)
- The amount of cargo units amounted to 39,129 (39,541)
- Sales amounted to EUR 29.0 million (EUR 18.5 million)
- The pax market share was 71% (68%) on the Swedish short route. On the Gulf of Finland, the pax market share was 32% (25%) and cargo market share was 32% (35%)
- The result and volumes were impacted by the Covid-19 pandemic, more in the beginning of the quarter and less towards the end. Bunker prices were high, however 30% of the estimated bunker volumes are price hedged
- Operating result was EUR -5.6 million (EUR -5.4 million), adjusted for revenue from state support operating result was EUR -8.5 million (EUR -11.6 million)
- Result for the period was EUR -4.0 million (EUR -3.0 million)
- Interest-bearing liabilities were EUR 97.1 million (EUR 110.3 million)
- Net debt was EUR 82.8 million (EUR 88.1 million)
- Cash and cash equivalents amounted to EUR 14.3 million (EUR 22.2 million). Undrawn credit limits amounted to EUR 7.0 million (EUR 0.0 million)
- Q2 has started with volumes on pre-pandemic levels

### In general

Travel during the beginning of the first quarter was negatively affected by government restrictions linked to the outbreak of the Omikron variant. M/S Eckerö was docked in January, which further reduced the number of passengers at the beginning of the year. For most of January and February, the Group received compensation from the Finnish state for the traffic obligation imposed by the authority Traficom. Towards the end of the quarter, travel began to pick up again as the pandemic situation improved somewhat and government restrictions began to ease. The Group's total number of passengers amounted to 352,597 (136,185) during the first quarter. The amount of carried cargo units on the two own routes amounted to 39,129, which is in line with last year (39,541).

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.

The war in Ukraine, the sanctions against Russia and the reduced oil supply have resulted in record-high bunker prices. The geopolitical turmoil has also caused strong volatility in the Swedish krona exchange rate and the Swedish krona has been significantly weaker during the first 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 725, of whom 502 were shipboard personnel and 223 were land-based personnel. During the same period last year, the number of employees was 630, of whom 424 were shipboard personnel and 206 were land-based personnel. In the statistics regarding number of employees, the share of furloughed have been considered.

### Overview of the Group's result

The overview as of 31.3.2022 has been compiled in accordance with IFRS-valuation- and accounting principles.

The Group's sales during the financial period amounted to EUR 29.0 million (EUR 18.5 million during the same period 2021). Operating result amounted to EUR -5.6 million (EUR -5.4 million).

The operating result from the first quarter of 2021 includes revenues from state support equaling EUR 6.2 million. During the first quarter of 2022, the Group's state support decreased to EUR 3 million, which explains the weaker operating result in 2022 despite the increase in sales of EUR 10.4 million. The Finnish covid state support system was abandoned end of February 2022, since the Finnish state considered the remaining effect from the pandemic and travel restrictions being too small to motivate state support. The high bunker price has also contributed to the increased sales not being enough to cover for the loss of revenue from state support.

The net financial items amounted to EUR 0.5 million (EUR 1.7 million). Within financial items, changes in the market value of financial instruments are reported, where bunker hedges account for the largest share. During the period, this unrealized change in market value generated a positive result effect equaling EUR 2.0 million (EUR 2.7 million). Interest expenses amounted to EUR -1.4 million (EUR -0.95 million). The result for the period amounted to EUR -4.0 million (EUR -3.0 million).

### Consolidated income statement, TEUR

	1.1-31.3.2022	1.1-31.3.2021
<b>Sales</b>	<b>28 967</b>	<b>18 518</b>
Other operating income	2 962	6 249
<b>Expenses</b>		
Goods and services	14 070	9 251
Personnel expenses	9 256	8 139
Depreciation and amortization	3 332	3 241
Other operating expenses	10 828	9 568
<b>Total expenses</b>	<b>37 485</b>	<b>30 162</b>
<b>OPERATING RESULT</b>	<b>-5 557</b>	<b>-5 396</b>
Net financial items	551	1 683
<b>RESULT BEFORE TAXES</b>	<b>-5 005</b>	<b>-3 713</b>
Income taxes	973	741
<b>RESULT FOR THE PERIOD</b>	<b>-4 033</b>	<b>-2 972</b>

### Investments and financing

The Group's investments during the period amounted to EUR 0.3 million (EUR 0.05 million), referring to minor refurbishments and ship improvements as well as investments in IT-systems and environmental improving measures.

At the beginning of 2022, the Swedish Parliament decided to extend the deferral period on existing tax deferrals from the pandemic period by a further 36 months at the same time as the companies are granted an installment plan. As a result of this change, the Group's non-current interest-bearing liabilities increased by EUR 3.2 million during the first quarter, as the repayment period was extended on most of the Group's existing deferrals.

The Group's non-current interest-bearing liabilities at the end of the quarter amounted to EUR 77.1 million (EUR 86.0 million). Current interest-bearing liabilities amounted to EUR 20.0 million (EUR 24.3 million) and cash and cash equivalents to EUR 14.3 million (EUR 22.2 million). Granted undrawn credit limits amounted to EUR 7.0 million (EUR 0.0 million).

**Consolidated balance sheet, TEUR**

	<b>31.3.2022</b>	<b>31.3.2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1 233	1 686
Property, plant and equipment	140 215	142 479
Financial assets	107	181
Deferred tax assets	286	533
<b>Total non-current assets</b>	<b>141 842</b>	<b>144 879</b>
<b>Current assets</b>		
Inventories	4 069	3 368
Trade and other receivables	19 355	12 939
Derivative instruments	0	0
Income tax receivables	484	335
Cash and cash equivalents	14 281	22 216
<b>Total current assets</b>	<b>38 190</b>	<b>38 858</b>
<b>Non-current assets held for sale</b>	<b>50 000</b>	<b>82 765</b>
<b>TOTAL ASSETS</b>	<b>230 031</b>	<b>266 502</b>
	<b>31.3.2022</b>	<b>31.3.2021</b>
<b>EQUITY</b>		
Share capital	2 409	2 409
Other contributed capital	1 270	1 270
Unrestricted equity fund	90 197	113 672
Reserves	250	208
Result for the period	-4 033	-2 972
<b>Total equity</b>	<b>90 092</b>	<b>114 586</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	19 412	25 448
Interest-bearing liabilities	77 126	85 998
Derivative instruments	0	0
<b>Total non-current liabilities</b>	<b>96 538</b>	<b>111 446</b>
<b>Current liabilities</b>		
Accounts payable and other liabilities	22 884	15 829
Interest-bearing liabilities	19 958	24 294
Income tax liabilities	559	347
Derivative instruments	0	0
<b>Total current liabilities</b>	<b>43 401</b>	<b>40 470</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>230 031</b>	<b>266 502</b>

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

Net debt as of 31.3.2022 amounted to EUR 82.8 million (31.3.2021 EUR 88.1 million).

The solvency ratio in the Group as of 31.3.2022 was 39.2 percent (31.3.2021 43.0 percent).

**Consolidated cash flow statement, TEUR**

	1.1-31.3.2022	1.1-31.3.2021
<b>Operating activities</b>		
Result before taxes	-5 005	-3 713
Adjustments		
Correction of operating result	0	0
Depreciation and amortization	3 332	3 241
Interest costs and other financial expenses	1 450	947
Interest income and other financial income	-2 001	-2 630
Cash-flow before changes in working capital	-2 225	-2 155
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-7 051	-857
Increase (-)/Decrease (+) of inventories	-936	222
Increase (+)/Decrease (-) of current interest-free liabilities	6 628	-4 015
Operating cash flow before financial items	-3 584	-6 805
Interest paid	-1 450	-940
Interest paid on rental-/lease liabilities	-12	-7
Financial expenses paid	0	0
Interest received	0	0
Financial income received	-37	-28
Taxes paid	973	741
<b>Cash flow from operating activities</b>	<b>-4 110</b>	<b>-7 039</b>
<b>Investing activities</b>		
Investments in property, plant and equipment	-286	-49
Investments in intangible assets	-41	-1
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>-230</b>	<b>14 529</b>
<b>Financing activities</b>		
Increase in current loans	-1 789	0
Increase in non-current loans	3 194	0
Amortization of non-current loans	0	-7 289
Amortization of rental-/lease liabilities	0	0
<b>Cash flow from financing activities</b>	<b>1 405</b>	<b>-7 289</b>
<b>Cash flow for the year</b>	<b>-2 935</b>	<b>201</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>14 281</b>	<b>22 216</b>

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

Q2 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 May 17 2022

**Rederiaktiebolaget Eckerö**

The Board

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