

Overview for the period 1.1. – 31.3.2024

Passenger records in March, comprehensive renovations of vessels and sale of the Ro-Ro vessel M/S Shipper

First quarter 2024

- M/S Finlandia and M/S Eckerö were docked at the shipyard in Landskrona at the beginning of the year. M/S Finlandia was out of service from 8 January to 7 February, while M/S Eckerö was out of service from 8 January to 29 January
- During the first quarter, the company's vessels had a total of 1,120 departures, which was 13% fewer departures than during the first quarter the previous year
- The predetermined sale of M/S Shipper was completed on 22 January for the sales price of 4.5 MEUR. The result effect amounted to 3.2 MEUR
- Sales decreased by 8% to 36.3 MEUR (from 39.3 MEUR)
- Operating result was -4.3 MEUR (-5.4 MEUR). Adjusted for the sale of M/S Shipper, the operating result was -7.5 MEUR (-5.4 MEUR)
- Result for the period amounted to -4.0 MEUR (-5.6 MEUR)
- 473,325 passengers travelled on the company's vessels, which was 11% fewer than during the same period last year (534,178). On average, slightly more passengers travelled per departure than during the corresponding period the previous year. The fewer total number of passengers during the first quarter can be assigned to the dockings in January and February, while a record number travelled on both routes in March
- The number of cargo units amounted to 39,759, which was 6% less than during the same period last year (42,437). On average, slightly more cargo units were transported per departure compared to the first quarter of the previous year
- On the Finland-Estonia route, the market share for passengers was 24% (30%), and the market share for cargo was 33% (35%). During the first quarter, the market share between Åland and Sweden was estimated to be over four-fifths of the travelling
- Net debt amounted to 18.8 MEUR (67.7 MEUR)

Passenger records in March, comprehensive renovations of vessels and sale of the Ro-Ro vessel M/S Shipper

At the beginning of the year, comprehensive improvements and renovations were carried out on two of the company's vessels, causing a 13% reduction in departures during the first quarter compared to the first quarter of the previous year. For the company's vessels operating on the Finland-Estonia route, the number of passengers decreased by 15%, and the number of cargo units decreased by 6% compared to the first quarter of 2023. On the Åland-Sweden route, the number of passengers decreased by 2% in the first quarter compared to the same period in 2023. The decline in the total number of passengers during the first quarter can be attributed to the dockings in January and February. However, there was a record-high number of travellers on both routes in March. 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).

The company has operated passenger and cargo traffic with three vessels in the northern Baltic Sea. All vessels have operated continuously, except for the extensive dockings in Landskrona and a few cancelled departures due to storms. M/S Finlandia was out of service from 8 January to 7 February, and M/S Eckerö was out of service from 8 January to 29 January. During the dockings, both vessels were bottom painted with low-friction paint, and M/S Finlandia's rudder and propeller arrangement were optimized to reduce fuel consumption.

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 was 3.2 MEUR. The company's remaining Ro-Ro vessel, M/S Transporter, is chartered to DFDS in the North Sea.

FINANCIAL OVERVIEW

MEUR	FIRST QUARTER	
	2024	2023
Sales	36.3	39.3
EBITDA	-1.1	-2.4
<i>EBITDA as a percentage of sales, %</i>	-3.1	-6.0
Operating result (EBIT)	-4.3	-5.4
<i>EBIT as a percentage of sales, %</i>	-11.7	-13.6
Adjusted operating result *	-7.5	-5.4
<i>Adjusted EBIT as a percentage of sales, %</i>	-20.5	-13.6
Result for the period	-4.0	-5.6
Earnings per share, EUR	-2.0	-2.8
Net debt	18.8	67.7
<i>Net debt ratio, %</i>	23.0	98.6
Equity ratio, %	51.4	35.1
Return on investments (ROI), %	-3.0	-3.1
Return on equity (ROE), %	-5.3	-7.0
Passengers (thousands)	473	534
Cargo units (thousands)	40	42
Average number of employees **	769	781

* Adjusted for vessel sales

** Include layoff rate and part-time work

Definition of key figures

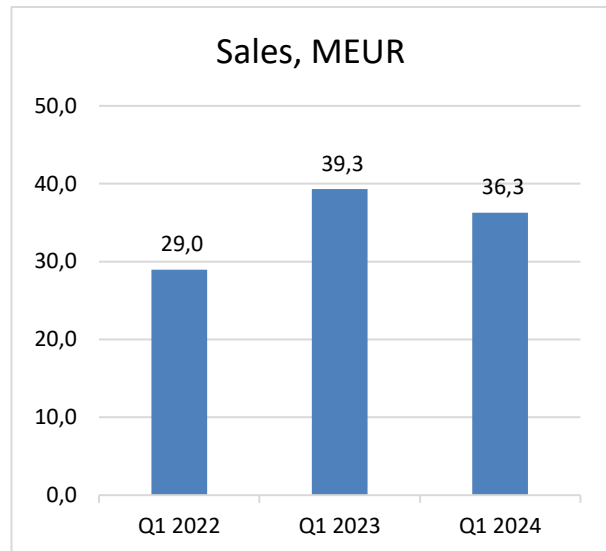
Return on investment (ROI)	Result before tax + Financing expenses / Balance sheet total - Non-interest-bearing liabilities (average)
Return on equity (ROE)	Result for the period / Equity (average)
Equity ratio	Equity / Balance sheet total - Advances received
Net debt ratio	Interest-bearing liabilities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

Volumes and sales

First quarter

The total number of passengers travelling amounted to 473,325 during the first quarter, which was 11% fewer than during the corresponding period last year (534,178). 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 amounted to 39,759, which was 6% less than the corresponding period last year (42,437).

On the Finland-Estonia route, the market share for passengers was 24% (30%), and the market share for cargo was 33% (35%). During the first quarter, the market share for passengers between Åland and Sweden is estimated to be over four-fifths of the total travelling.



Total sales decreased by 8% to 36.3 MEUR (39.3 MEUR) during the first quarter.

Overview of result

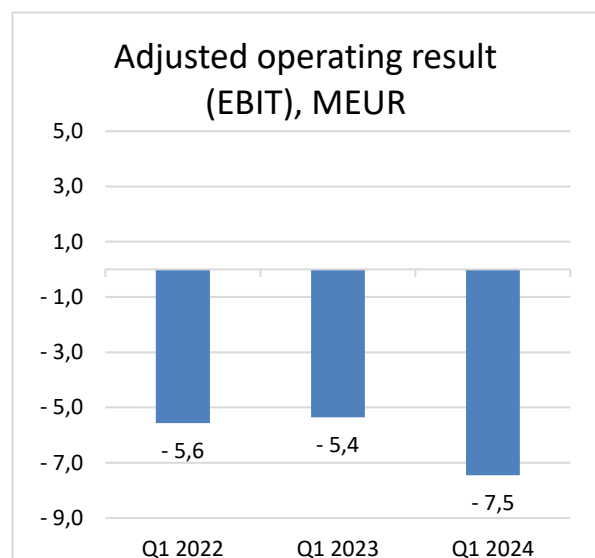
First quarter

Total costs decreased by 0.7 MEUR during the first quarter of 2024 compared to the corresponding period in 2023. The most significant cost reduction was found within the category of goods and services, as bunker consumption was 17% lower than in the first quarter of the previous year. As of 2024, shipping is included in the EU's emissions trading system, and during the first quarter, the cost of emission allowances was 0.5 MEUR.

The average number of employees during the first quarter was 769 (781), of whom 519 (546) were shipboard personnel and 250 (235) were land-based personnel. The average number of employees includes layoff rate and part-time work.

The operating result amounted to -4.3 MEUR during the first quarter (-5.4 MEUR in the corresponding quarter of 2023). The adjusted operating result for the first quarter was -7.5 MEUR when adjusting for 3.2 MEUR from the sale of M/S Shipper.

During the first quarter, net financial items amounted to -0.7 MEUR (-1.6 MEUR). The result before tax was -5.0 MEUR (-7.0 MEUR). The result for the period amounted to -4.0 MEUR (-5.6 MEUR).

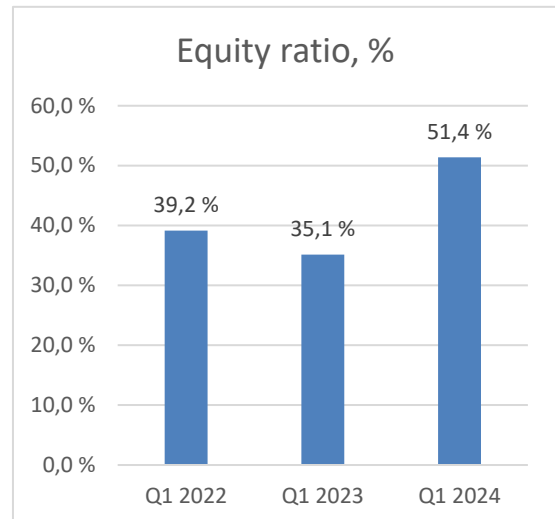
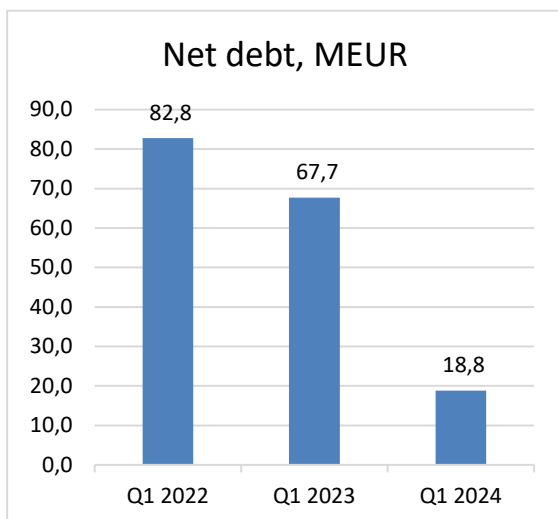


Balance and cash flow

First quarter

Investments amounted to 6.1 MEUR (1.6 MEUR) during the first quarter, 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 amounted to 31.5 MEUR (74.0 MEUR) at the end of the first quarter. Current interest-bearing liabilities amounted to 5.3 MEUR (10.0 MEUR). Cash and cash equivalents amounted to 18.1 MEUR (16.3 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 quarter, the company amortised 0.5 MEUR on other interest-bearing liabilities. Net debt amounted to 18.8 MEUR (67.7 MEUR at the end of the first quarter of 2023), and the equity ratio was 51.4% (35.1% at the end of the first quarter of 2023).



Outlook 2024

The company is expected to deliver a stable result in 2024. The geopolitically unstable situation continues to create uncertainty. The bunker price remains at a high level, and as of January 1, shipping is included in the EU's Emissions Trading System (ETS). The phasing-in of vessels' greenhouse gas emissions into the ETS occurs gradually from the year 2024 to 2026 when all emissions will be included. The value of the Swedish krona against the euro is weak, and the situation in the Finnish labour market remains tense. These factors may have a significant impact on the result.

Mariehamn April 24, 2024

Rederiaktiebolaget Eckerö

The Board

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

Financial summary

Consolidated income statement, TEUR

	1.1.-31.3.2024	1.1.-31.3.2023
Sales	36,276	39,318
Other operating income	3,443	40
Expenses		
Goods and services	16,500	18,278
Personnel expenses	10,154	10,128
Depreciation/amortisation	3,134	2,986
Other operating expenses	14,184	13,325
Total expenses	43,973	44,717
OPERATING RESULT	-4,253	-5,359
Net financial items	-706	-1,643
RESULT BEFORE TAXES	-4,959	-7,002
Income taxes	992	1,412
RESULT FOR THE PERIOD	-3,967	-5,590

The interim report as of 31.3.2024 has been compiled by IFRS-valuation- and accounting principles. The report has not been audited.

Consolidated balance sheet, TEUR

	31.3.2024	31.3.2023
ASSETS		
Non-current assets		
Intangible assets	2,057	1,061
Property, plant and equipment	119,015	121,053
Financial assets	107	107
Deferred tax assets	289	285
Total non-current assets	121,468	122,506
Current assets		
Inventories	4,011	4,658
Trade and other receivables	14,842	12,428
Income tax receivables	563	515
Cash and cash equivalents	18,055	16,344
Total current assets	37,471	33,945
Non-current assets held for sale	0	38,987
TOTAL ASSETS	158,939	195,438
	31.3.2024	31.3.2023
EQUITY		
Share capital	2,409	2,409
Other contributed capital	1,270	1,270
Unrestricted equity fund	81,729	70,269
Reserves	252	263
Result for the period	-3,967	-5,590
Total equity	81,692	68,621
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	14,495	14,323
Interest-bearing liabilities	31,501	73,990
Total non-current liabilities	45,995	88,313
Current liabilities		
Accounts payable and other liabilities	22,666	27,897
Interest-bearing liabilities	5,339	10,015
Income tax liabilities	3,246	592
Total current liabilities	31,252	38,504
TOTAL EQUITY AND LIABILITIES	158,939	195,438

Consolidated cash flow statement, TEUR

	1.1-31.3.2024	1.1-31.3.2023
Operating activities		
Result before taxes	-4,959	-7,002
Adjustments		
Correction of operating result	-3,212	0
Depreciation and amortisation	3,134	2,986
Interest costs and other financial expenses	874	1,750
Interest income and other financial income	-168	-107
Cash flow before changes in working capital	-4,330	-2,373
Changes in working capital		
Increase (-)/Decrease (+) of current interest-free operating receivables	-1,487	-2,493
Increase (-)/Decrease (+) of inventories	103	-660
Increase (+)/Decrease (-) of current interest-free liabilities	705	5,269
Operating cash flow before financial items	-5,009	-256
Interest paid	-261	-1,732
Interest paid on rental-/lease liabilities	-16	-18
Financial expenses paid	-10	0
Interest received	138	58
Financial income received	0	-12
Cash flow from operating activities	-5,158	-1,960
Investing activities		
Investments in property, plant and equipment	-8,249	-1,512
Investments in intangible assets	-861	-129
Divestments of property, plant and equipment	4,566	0
Cash flow from investing activities	-4,544	-1,642
Financing activities		
Amortization of loans	-492	-2,480
Amortization of rental-/lease liabilities	-53	0
Cash flow from financing activities	-544	-2,480
Cash flow for the year	-10,246	-6,082
Cash and cash equivalents at the beginning of the year	28,301	22,426
Cash and cash equivalents at the end of the period	18,055	16,344

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 in the North Sea