

Year-end Report 2025

The company's best operating result ever

Full year 2025

- The number of transported cargo units amounted to 210,598, an increase of 11% compared to 2024 (189,656). This is the highest annual volume of transported cargo units ever recorded
- A total of 3,191,322 passengers travelled on the company's vessels, which is 2% more than in 2024 (3,121,470). This is also the highest recorded number of passengers in a full year
- Sales increased by 5% to 234.8 MEUR (222.9 MEUR) during the year
- Operating result improved by 3.2 MEUR to 25.6 MEUR (22.4 MEUR), representing the best operating result ever achieved by the company. Adjusted for the sale of the Ro-Ro vessel M/S Transporter in November 2025 and the sale of buses during the year (result effect before tax 3.8 MEUR), as well as the sale of M/S Shipper in January 2024 (result effect before tax 3.2 MEUR), the operating result increased by 2.6 MEUR compared to 2024
- Net result for the financial year amounted to 18.8 MEUR (15.6 MEUR), which is the second-best annual result in the company's history
- On the Finland–Estonia route, the passenger market share was 28% (28%), while the cargo market share increased to 46% (40%). For the full year 2025, the passenger market share between Åland and Sweden was estimated at just over four-fifths of total travel
- Net debt (defined as interest-bearing liabilities minus cash and cash equivalents, and current financial assets) amounted to -19.0 MEUR as of 31 December 2025 (-6.8 MEUR), meaning that the company's cash position exceeded its total interest-bearing liabilities
- On 31 October, the company acquired the vessel M/S Sailor from a subsidiary of AS Tallink Grupp. The vessel was subsequently renamed M/S Fjärdvägen. It entered regular service for the subsidiary Eckerö Link Ab on 2 January 2026, replacing the previous M/S Fjärdvägen on the Långnäs–Nådendal route
- In October, the company carried out a comprehensive refinancing to optimise its capital structure and reduce interest-bearing debt. Following new financing totalling 29.0 MEUR, the company repurchased and cancelled the remaining outstanding portion of the bond loan (27.3 MEUR, including accrued interest) on 28 October
- The sale of the last remaining Ro-Ro vessel M/S Transporter was completed on 19 November, generating a pre-tax result effect of 3.4 MEUR

Fourth quarter 2025

- The number of transported cargo units during the fourth quarter amounted to 53,633, an increase of 9% compared to the corresponding period in 2024 (49,100). This is the highest quarterly cargo volume ever recorded
- A total of 701,517 passengers travelled on the company's vessels during the quarter, 0.4% more than in 2024 (698,780), and the highest figure ever recorded for this period
- Sales increased by 5% to 53.7 MEUR (51.0 MEUR)
- The operating result nearly doubled to 4.0 MEUR (2.2 MEUR)
- Net result for the quarter was 2.8 MEUR (0.9 MEUR)
- On the Finland–Estonia route, the passenger market share was 28% (28%), and the cargo market share was 46% (44%). During the fourth quarter, the passenger market share between Åland and Sweden was estimated at just over four-fifths of total travel

Record-high volumes and best operating result ever

The company's operations in 2025 were characterised by continued positive volume development across all serviced routes. A total of 3,191,322 passengers and 210,598 cargo units were transported during the year, both representing the highest annual volumes ever recorded. Cargo volumes on the Finland–Estonia route increased significantly, reaching historically high levels. The number of transported cargo units increased by 9% to 201,957 (185,146). Passenger numbers on this route reached a new all-time high of 2,127,902 (2,069,812). On the Åland–Sweden route, passenger numbers increased by 1% to 1,062,730 (1,051,658). At the beginning of 2024, two of the company's vessels were docked, which resulted in 5% more departures in 2025 compared to the previous year. Financially, the company achieved its best operating result ever, amounting to 25.6 MEUR.

During the financial year, the company operated passenger and cargo traffic with three vessels in the northern Baltic Sea. From August 2025, an additional vessel was introduced into the group's operations. Except for a few cancelled departures during autumn and late in the year, all vessels operated without interruptions. The only major operational break occurred between 25 December 2024 and 5 January 2025, when M/S Finbo Cargo was docked at Öresund Dry Docks in Landskrona. The company's remaining Ro-Ro vessel, M/S Transporter, was chartered to DFDS for operations primarily in the North Sea until mid-November, when the vessel was sold to its new owner.

Strategic structural changes

In addition to the company's strong financial performance, the financial year was characterised by significant structural changes within the group. Operations in two subsidiaries — Eckerö Shipping and Williams Buss — were discontinued, while a new subsidiary, Eckerö Link Ab, was acquired and subsequently underwent a comprehensive renewal process.

On 18 August 2025, the company acquired Rederi Ab Fjärdvägen from Rederi Ab Lillgaard. The company was renamed Eckerö Link Ab on 19 September 2025. The acquisition comprised the entire company, including all employees and all assets — notably the cargo vessel M/S Fjärdvägen. Eckerö Link Ab operated the Långnäs–Nådendal route with M/S Fjärdvägen without any disruptions until year-end.

On 7 October 2025, the company announced the acquisition of the vessel M/S Sailor from a subsidiary of AS Tallink Grupp. Ownership was transferred on 31 October, after which the vessel was renamed M/S Fjärdvägen. The vessel entered regular service for Eckerö Link Ab on 2 January 2026, replacing the previous M/S Fjärdvägen on the Långnäs–Nådendal route. The replaced vessel has been withdrawn from service and is held for sale. This transition represents a strategic step aligned with the company's vision of delivering sustainable and efficient transport chains across the northern Baltic Sea.

The subsidiary Eckerö Shipping Ab Ltd signed an agreement on 15 August with Oy Trailer-Link Ab, a wholly owned subsidiary of Godby Shipping Ab, regarding the sale of the company's last remaining Ro-Ro vessel M/S Transporter. Ownership transferred to the buyer on 19 November 2025.

Williams Buss was notified on 7 May 2025 that the company had lost the tender for rural public transport for the years 2026–2029 (option 2030). Since this tendered traffic represented 85% of the subsidiary's operations, the decision was made to discontinue all operations. Williams Buss ceased operations on 31 December 2025.

The company has for a period of time maintained a liquidity position where available cash exceeded interest-bearing liabilities. During the autumn of 2025, the company carried out a full refinancing of its interest-bearing debt, further strengthening the balance sheet and establishing a solid financial foundation for the coming years. Following new financing totalling 29.0 MEUR, the company repurchased and cancelled the remaining outstanding portion of the bond loan (27.3 MEUR, including accrued interest) on 28 October. During the autumn, the company also invested surplus cash in low-risk current financial assets. By year-end, the value of these current financial assets amounted to 19.1 MEUR.

Financial Overview

| MEUR | 1.10-31.12 | | 1.1-31.12 | |
|---|------------|------|-----------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Sales | 53.7 | 51.0 | 234.8 | 222.9 |
| EBITDA | 7.7 | 5.6 | 40.0 | 35.6 |
| <i>EBITDA as a percentage of sales, %</i> | 14.3 | 10.9 | 17.0 | 16.0 |
| Operating result (EBIT) | 4.0 | 2.2 | 25.6 | 22.4 |
| <i>EBIT as a percentage of sales, %</i> | 7.5 | 4.3 | 10.9 | 10.1 |
| Net result for the period | 2.8 | 0.9 | 18.8 | 15.6 |
| Earnings per share, EUR | 1.4 | 0.5 | 9.4 | 7.8 |
| Net debt | -19.0 | -6.8 | -19.0 | -6.8 |
| <i>Net debt ratio, %</i> | 17.2 | -7.0 | -17.2 | -7.0 |
| Equity ratio, % | 59.6 | 57.2 | 59.6 | 57.2 |
| Return on equity (ROE), % | 3.0 | 1.0 | 18.3 | 18.1 |
| Passengers (thousands) | 702 | 699 | 3,191 | 3,121 |
| Cargo units (thousands) | 54 | 49 | 211 | 190 |
| Average number of employees | 842 | 816 | 862 | 845 |

Definition of key figures

| | |
|----------------------------|---|
| Return on investment (ROI) | $\frac{\text{Result before tax + Financing expenses}}{\text{Balance sheet total - Non-interest-bearing liabilities (average)}}$ |
| Return on equity (ROE) | $\frac{\text{Net result for the period}}{\text{Equity (average)}}$ |
| Equity ratio | $\frac{\text{Equity}}{\text{Balance sheet total - Advances received}}$ |
| Net debt | Interest-bearing liabilities - (Cash and cash equivalents + Current financial assets) |
| Net debt ratio | $\frac{\text{Interest-bearing liabilities - (Cash and cash equivalents + Current financial assets)}}{\text{Equity}}$ |

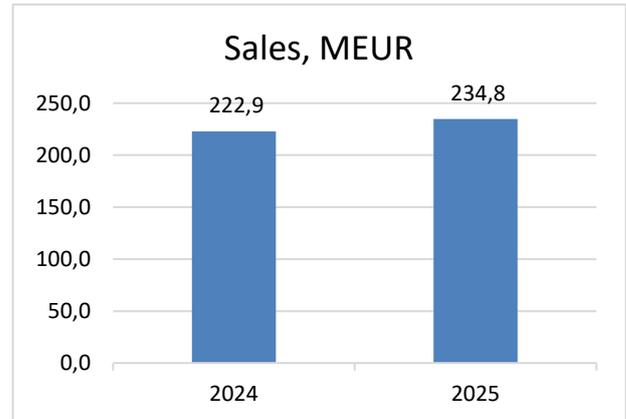
Volumes and sales

Full year

The number of transported cargo units for the full year amounted to 210,598, which is 11% more than in 2024 (189,656). The total number of passengers travelled on the company's vessels was 3,191,322, an increase of 2% compared to 2024 (3,121,470). At the beginning of 2024, two vessels were docked, which means there were 5% more departures in 2025 than in 2024.

On the Finland–Estonia route, the cargo market share was 46% (40%). The passenger market share on this route was 28%, in line with the previous year (28%). For the Åland–Sweden route, the passenger market share for the full year 2025 was estimated at just over four-fifths of total travel.

Total sales for the year increased by 5% to 234.8 MEUR (222.9 MEUR).



Overview of results

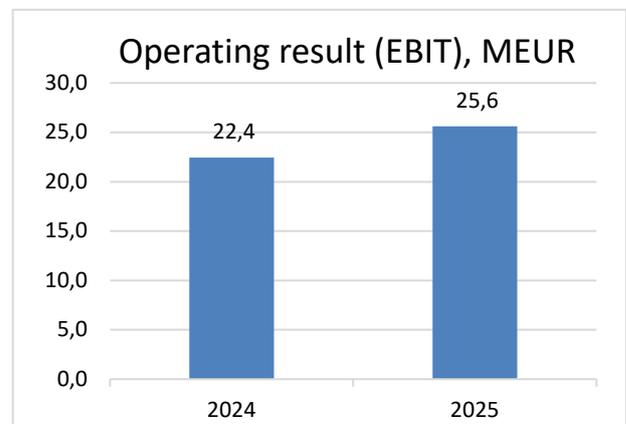
Full year

The company's total costs in 2025 amounted to 213.3 MEUR, representing a 5% increase compared to 2024 (203.7 MEUR). The most significant cost increases were recorded in the categories of personnel expenses and other operating expenses, mainly due to a higher number of departures in 2025 compared to the prior year. A significant increase also occurred within the category of goods and services, as the cost of emission allowances doubled to 4.9 MEUR (2.5 MEUR).

The average number of employees during the year was 861 (845), of whom 589 (577) were shipboard personnel and 272 (268) were land-based personnel. The average number of employees includes the effects of furloughs and part-time work.

Operating result improved by 3.2 MEUR to 25.6 MEUR (22.4 MEUR), which is the best operating result ever. Adjusted for the sale of M/S Transporter in November 2025 and the sale of several buses during the year (result effect before tax 3.8 MEUR) and for the sale of M/S Shipper in January 2024 (result effect before tax 3.2 MEUR), the operating result improved by 2.6 MEUR compared with 2024.

During the year, net financial items amounted to -2.0 MEUR (-4.1 MEUR). Result before tax was 23.6 MEUR (18.4 MEUR). Net result for the period was 18.8 MEUR (15.6 MEUR).



Balance and cash flow

Full year

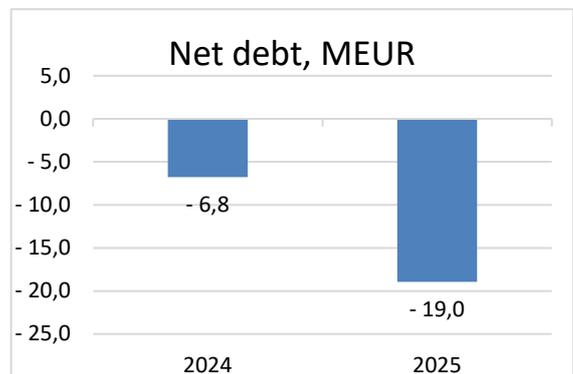
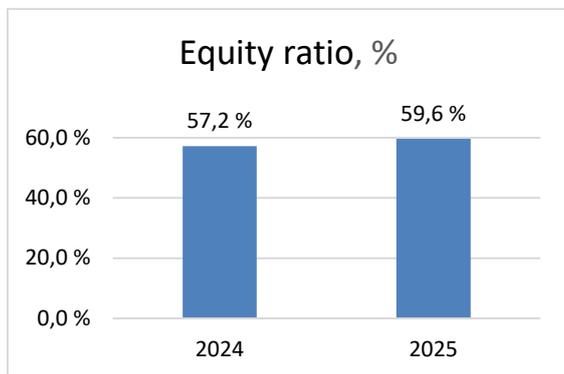
The company's total investments^{*)} during the year amounted to 6.2 MEUR (10.8 MEUR). The investments consist of vessel rebuilds and improvements, investments in IT systems and measures improving vessel energy performance measures that improve the energy performance of the vessels and investments in IT systems.

In the fourth quarter, the company completed a comprehensive refinancing to optimise its capital structure and reduce interest-bearing debt. On 14 October, a 20.0 MEUR loan agreement was signed with Ålandsbanken Abp (maturity two years). On 21 October, a 9.0 MEUR loan agreement was signed with Andelsbanken på Åland (maturity four years). Both loans carry standard covenants regarding solvency and liquidity. Proceeds from the new financing enabled the redemption of the remaining portion of the bond loan, and 27.3 MEUR was repaid together with accrued and unpaid interest; settlement date 28 October 2025.

At year-end, non-current interest-bearing liabilities totalled 25.3 MEUR (28.8 MEUR), and current interest-bearing liabilities 4.6 MEUR (2.6 MEUR). During autumn, the company invested surplus cash in low-risk current financial assets. At year-end, these amounted to 19.1 MEUR, while cash and cash equivalents amounted to 29.8 MEUR. In total, the sum of cash and cash equivalents, and current financial assets was 48.9 MEUR (38.3 MEUR). As of 31 December 2025, net debt was -19.0 MEUR (-6.8 MEUR), meaning cash and cash equivalents, and current financial assets exceeded interest-bearing liabilities. Excluding current financial assets, net debt was 0.1 MEUR. Planned amortisations on other interest-bearing liabilities totalled 3.6 MEUR (3.7 MEUR). Due to strong equity and low debt, the equity ratio increased to 59.6% (57.2%).

The board will address the dividend proposal at its meeting on the 12th of March. The board's proposal will be included in the notice of the Annual General Meeting.

*) Excluding the acquisition of Eckerö Link Ab and M/S Fjärdvägen (formerly M/S Sailor)



Events after the balance date

On 2 January 2026, the newly acquired vessel M/S Fjärdvägen (formerly M/S Sailor) was placed in service for the subsidiary Eckerö Link Ab on the Långnäs–Nådendal route, replacing the previous M/S Fjärdvägen. The replaced vessel will not be deployed on any other route and is held for sale.

In January, M/S Finlandia underwent docking at Öresund Dry Docks in Landskrona. During the docking, the commercial areas were renewed (including the café and lounge on deck 9 and the buffet on deck 8). In addition, preparations for hybrid operation were carried out with the installation of a new battery pack, and certain painting works were completed.

Outlook 2026

The company is expected to deliver a continued stable result in 2026. However, the ongoing geopolitical instability continues to create uncertainty.

There is still an ongoing post-audit regarding the traffic support received by shipping companies with passenger ferry services operating to and from Finland during the pandemic years 2020–2022. The outcome of the post-audit has so far resulted in a negative impact of 0.2 MEUR. The management assesses that the continued post-audit of pandemic traffic support may have a negative impact on the company's future results.

Mariehamn 26 February 2026

Rederiaktiebolaget Eckerö

The Board

Questions are answered by CEO Björn Blomqvist, telephone +358 18 280 30

Financial summary

Consolidated income statement, TEUR

| | 1.10.-31.12.2025 | 1.10.-31.12.2024 | 1.1.-31.12.2025 | 1.1.-31.12.2024 |
|------------------------------|------------------|------------------|-----------------|-----------------|
| Sales | 53,675 | 50,968 | 234,796 | 222,935 |
| Other operating income | 3,632 | -41 | 4,156 | 3,231 |
| Expenses | | | | |
| Goods and services | 20,733 | 19,411 | 87,760 | 87,511 |
| Personnel expenses | 12,286 | 11,192 | 47,735 | 44,344 |
| Depreciation/amortisation | 3,641 | 3,384 | 14,377 | 13,179 |
| Other operating expenses | 16,619 | 14,772 | 63,461 | 58,685 |
| Total expenses | 53,279 | 48,759 | 213,333 | 203,719 |
| OPERATING RESULT | 4,028 | 2,168 | 25,619 | 22,448 |
| Net financial items | -772 | -2,116 | -1,985 | -4,081 |
| RESULT BEFORE TAXES | 3,256 | 52 | 23,634 | 18,367 |
| Income taxes | -444 | 868 | -4,790 | -2,796 |
| RESULT FOR THE PERIOD | 2,813 | 920 | 18,845 | 15,570 |

The interim report as of 31.12.2025 has been compiled by IFRS-valuation- and accounting principles. The report has not been audited.

Consolidated balance sheet, TEUR

| | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 9,422 | 4,566 |
| Property, plant and equipment | 108,957 | 111,075 |
| Financial assets | 107 | 107 |
| Deferred tax assets | 345 | 270 |
| Total non-current assets | 118,831 | 116,018 |
| Current assets | | |
| Inventories | 3,957 | 3,573 |
| Trade and other receivables | 12,013 | 10,290 |
| Income tax receivables | 19 | 0 |
| Financial assets | 19,060 | 0 |
| Cash and cash equivalents | 29,802 | 38,251 |
| Total current assets | 64,851 | 52,113 |
| Non-current assets held for sale | 2,035 | 0 |
| TOTAL ASSETS | 185,716 | 168,131 |
| EQUITY | | |
| Share capital | 2,409 | 2,409 |
| Other contributed capital | 1,270 | 1,270 |
| Unrestricted equity fund | 87,510 | 76,954 |
| Reserves | 111 | 23 |
| Result for the period | 18,845 | 15,570 |
| Total equity | 110,145 | 96,226 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred tax liabilities | 12,659 | 13,659 |
| Interest-bearing liabilities | 25,283 | 28,845 |
| Total non-current liabilities | 37,942 | 42,504 |
| Current liabilities | | |
| Accounts payable and other liabilities | 30,680 | 24,356 |
| Interest-bearing liabilities | 4,624 | 2,640 |
| Income tax liabilities | 2,325 | 971 |
| Other provisions | 0 | 1,435 |
| Total current liabilities | 37,629 | 29,401 |
| TOTAL EQUITY AND LIABILITIES | 185,716 | 168,131 |

Non-current assets held for sale consist of the vessel M/S Fjärdvägen, the Williams Buss property and buses.

Consolidated cash flow statement, TEUR

| | 1.1-31.12.2025 | 1.1-31.12.2024 |
|--|-----------------------|-----------------------|
| Operating activities | | |
| Result before taxes | 23,634 | 18,367 |
| Adjustments | | |
| Capital gains/losses on sales of non-current assets | -3,806 | -3,264 |
| Other items not included in cash flow | -395 | -11 |
| Depreciation and amortisation | 14,377 | 13,179 |
| Interest costs and other financial expenses | 3,678 | 5,284 |
| Interest income and other financial income | -1,692 | -1,203 |
| Cash flow before changes in working capital | 35,796 | 32,352 |
| Changes in working capital | | |
| Increase (-)/Decrease (+) of current interest-free operating receivables | -1,408 | -1,628 |
| Increase (-)/Decrease (+) of inventories | -275 | 542 |
| Increase (+)/Decrease (-) of current interest-free liabilities | 6,183 | 3,930 |
| Operating cash flow before financial items | 40,297 | 35,196 |
| Interest paid | -2,848 | -2,813 |
| Interest paid on rental-/lease liabilities | -55 | -63 |
| Financial expenses paid | -542 | -291 |
| Interest received | 532 | 883 |
| Financial income received | 849 | 232 |
| Taxes paid | -4,600 | -5,295 |
| Cash flow from operating activities | 33,633 | 27,850 |
| Investing activities | | |
| Investments in property, plant and equipment | -12,413 | -10,105 |
| Investments in intangible assets | -984 | -703 |
| Investments in emission allowances | -5,645 | -2,934 |
| Investments in other assets | -19,042 | 0 |
| Divestments of property, plant and equipment | 5,626 | 4,595 |
| Investments in subsidiaries shares | -2,414 | 0 |
| Cash flow from investing activities | -34,872 | -9,147 |
| Financing activities | | |
| Increase in non-current loans | 29,000 | 0 |
| Amortisation of non-current loans | -30,964 | -3,525 |
| Amortisation of rent/lease liabilities | -232 | -215 |
| Dividends paid | -5,014 | -5,014 |
| Cash flow from financing activities | -7,210 | -8,754 |
| Cash flow for the period | -8,449 | 9,949 |
| Cash and cash equivalents at the beginning of the period | 38,251 | 28,301 |
| Cash and cash equivalents at the end of the period | 29,802 | 38,251 |

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 Fjärdvägen (new)

Built: 1987, Gdansk Shipyard, Gdansk, Poland.

Length: 157.7 m, breadth: 25,37 m.

Capacity: 119 passengers.

Cargo capacity: 1,647 lane meters. Ice class IA Super

Operates between Långnäs and Naantali



M/S Fjärdvägen (held for sale)

Built: 1972, Ankerløkken Verft, Florø, Norway.

Length: 108.3 m, breadth: 21.45 m

Capacity: 12 drivers

Cargo capacity: 780 lane meters. Ice class 1A

Not in traffic