

Overview for the period 1.1 – 31.3.2026

Extensive refurbishment of M/S Finlandia and cargo record in March

First quarter 2026

- At the beginning of January 2026, the acquired vessel M/S Fjärdvägen (formerly M/S Sailor) was deployed into operation for the subsidiary Eckerö Link Ab on the Åland–Finland route, replacing the previous vessel M/S Fjärdvägen on the route
- In January, M/S Finlandia was dry-docked at Öresund Dry Docks, where the vessel underwent extensive expansion and refurbishment of passenger areas. During the docking period, installation of battery packs for hybrid operation was initiated. The dry-docking resulted in 8 % fewer departures during the first quarter of 2026 compared with the corresponding period in 2025
- The number of transported cargo units reached a record level in March. Despite this record volume in March, the reduced number of departures, due to the dry-docking of M/S Finlandia, led to a 6 % decrease in total cargo volumes to 49,357 units (52,753) during the first quarter
- The total number of passengers decreased by 17 % to 453,170 (545,534)
- Sales declined by 11 % to EUR 37.9 million (EUR 42.7 million)
- Operating result decreased by EUR 6.3 million to EUR –9.1 million (EUR –2.8 million)
- Result for the period amounted to EUR –7.5 million (EUR –2.1 million)
- On the Finland–Estonia route, the passenger market share amounted to 24 % (30 %) and the cargo market share to 42 % (48 %)
- Net debt (defined as interest-bearing liabilities minus cash and cash equivalents, and current financial assets) amounted to EUR 1.7 million as of 31 March 2026 (EUR 7.3 million)

Extensive refurbishment of M/S Finlandia and cargo record in March

The first quarter started somewhat cautiously in terms of volumes across all routes. The planned dry-docking of M/S Finlandia resulted in lower volumes compared with the first quarter of the previous year. The dry-docking led to an 8 % reduction in departures during the first quarter compared with the corresponding period last year.

The number of transported cargo units reached a record level in March. Despite this record volume, the reduced number of departures resulted in a 6 % decrease in total cargo volumes to 49,357 units (52,753) for the first quarter. The total number of passengers decreased by 17 % to 453,170 (545,534). On the Finland–Estonia route, transported cargo units declined by 12 % to 45,500 (51,595) and passenger volumes decreased by 21 % to 307,664 (387,061). On the Åland–Sweden route, the number of passengers decreased by 9 % to 144,898 (158,473).

In January, M/S Finlandia underwent its planned dry-docking at Öresund Dry Docks in Landskrona. During the docking, passenger areas such as the café and lounge on deck 9 and the buffet restaurant on deck 8 were extended and refurbished. In addition, installation of a new battery pack for hybrid operation was initiated, and certain painting works were carried out. On 2 January 2026, the acquired vessel M/S Fjärdvägen (formerly M/S Sailor) was deployed into service for the subsidiary Eckerö Link Ab on the Åland–Finland route, replacing the previous vessel M/S Fjärdvägen.

During the first quarter, the company operated passenger and cargo traffic with four vessels in the northern Baltic Sea. M/S Finlandia was dry-docked from 6 January to 25 January. On the morning of 4 March, an incident occurred in which a vessel operated by the Swedish Coast Guard collided with M/S Eckerö at the port of Grisslehamn, resulting in cancelled departures for the remainder of that day. Some departures were also cancelled due to severe weather conditions. Apart from these events, all vessels operated without interruptions during the period.

Financial overview

MEUR	1.1-31.3	
	2026	2025
Sales	37.9	42.7
EBITDA	-5.5	0.6
<i>EBITDA as a percentage of sales, %</i>	-14.5	1.3
Operating result (EBIT)	-9.1	-2.8
<i>EBIT as a percentage of sales, %</i>	-24.0	-6.6
Net result for the period	-7.5	-2.1
Earnings per share, EUR	-3.7	-1.0
Net debt	1.7	7.3
<i>Net debt ratio, %</i>	1.7	7.7
Equity ratio, %	59.9	57.6
Return on equity (ROE), %	-7.6	-2.4
Passengers (thousands)	453	546
Cargo units (thousands)	49	53
Average number of employees	777	789

Definition of key figures

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	$\frac{\text{Interest-bearing liabilities - (Cash and cash equivalents + Current financial assets)}}{\text{Equity}}$

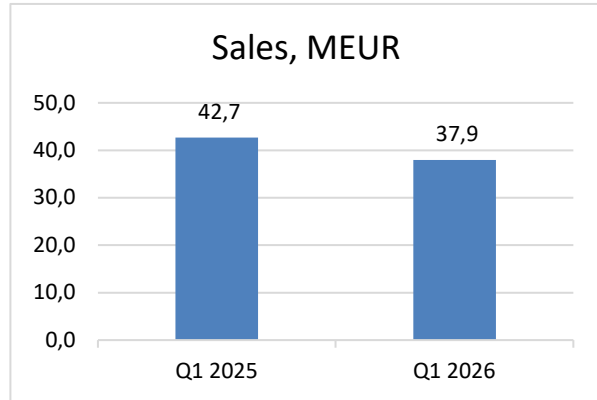
Volyme and sales

First quarter

During the first quarter, the number of transported cargo units amounted to 49,357, representing a decrease of 6 % compared with the corresponding period in 2025 (52,753). The total number of passengers travelling on the company’s own routes amounted to 453,170, a decrease of 17 % compared with 2025 (545,534). At the beginning of 2026, M/S Finlandia underwent planned dry-docking, resulting in an 8 % reduction in the number of departures during the period compared with 2025.

On the Finland–Estonia route, the cargo market share amounted to 42 % (48 %), while the passenger market share was 24 % (30 %).

Total sales declined by 11 % to EUR 37.9 million (EUR 42.7 million).



Overview of result

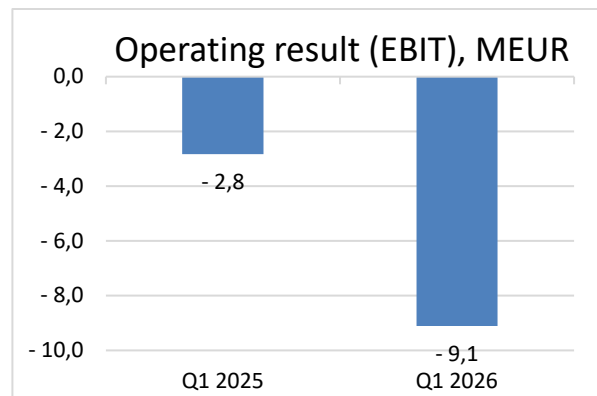
First quarter

The company’s total costs amounted to EUR 48.0 million during the first quarter of 2026, representing a 4 % increase compared with the corresponding period in 2025 (EUR 46.0 million). The most significant cost increase was found within the category of other operating expenses and is primarily attributable to higher operating costs. The majority of this increase is related to the dry-docking of M/S Finlandia. A significant increase was also found within the category of goods and services towards the end of the first quarter, as bunker prices more than doubled following the Iran conflict. In addition, increased costs for emission allowances negatively impacted the result, as the coverage requirement for vessels’ carbon dioxide emissions was raised from 70 % to 100 % from 1 January 2026.

The average number of employees amounted to 777 (789), of which 531 (528) were shipboard personnel and 246 (261) were land-based personnel. The average number of employees includes the furlough rate and part-time work. Compared with the first quarter of the previous year, operations within the subsidiaries Williams Buss and Eckerö Shipping have been discontinued, while Eckerö Link has been added.

The operating result deteriorated by EUR 6.3 million to EUR –9.1 million (EUR –2.8 million).

Net financial items amounted to EUR –0.3 million (EUR 0.2 million). The result before tax was EUR –9.4 million (EUR –2.6 million). The result for the period amounted to EUR –7.5 million (EUR –2.1 million). Adjusted for the pandemic support settlement in March 2025 (result after tax effect of EUR 1.0 million), the result for the comparative period amounted to EUR –3.1 million.

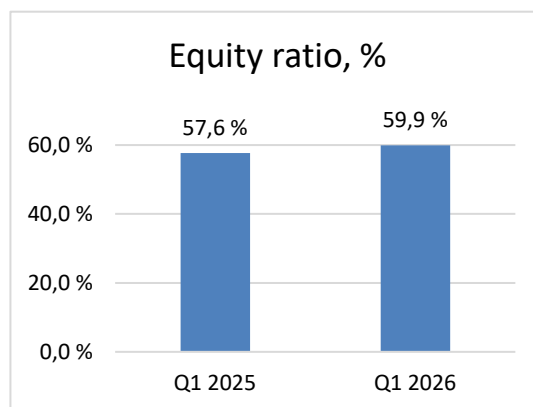
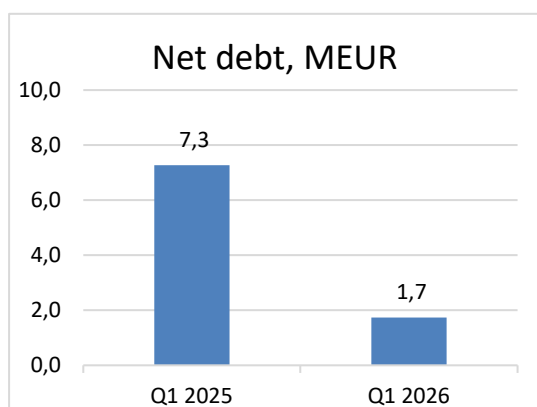


Balance and cash flow

First quarter

The company's total investments amounted to EUR 5.8 million during the first quarter of 2026 (EUR 0.8 million). The investments include mainly vessel refurbishments and improvements, investments in IT systems, and measures that improve the energy efficiency of the vessels.

As of 31 March 2026, non-current interest-bearing liabilities amounted to EUR 23.9 million (EUR 28.6 million), while current interest-bearing liabilities amounted to EUR 4.6 million (EUR 2.6 million). At the end of the period, cash and cash equivalents amounted to EUR 6.8 million (EUR 23.9 million), and current financial assets (including low-risk interest-bearing investments) amounted to EUR 20.0 million (EUR 0.0 million). Combined, cash and current financial assets amounted to EUR 26.8 million (EUR 23.9 million). Including current financial assets, net debt amounted to EUR 1.7 million (EUR 7.3 million). Planned amortisations of EUR 1.1 million (EUR 0.5 million) were made on interest-bearing liabilities during the period. As a result of a strong equity position and low indebtedness, the equity ratio increased to 59.9 % (57.6 %).



Outlook 2026

The continued geopolitical instability is creating uncertainty, which, combined with expected lower capital gains, is projected to result in a reduced financial performance for 2026.

A general 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 is still ongoing. The outcome of the post-audit has so far resulted in a negative impact of EUR 0.2 million. The management assesses that the continued post-audit of the pandemic traffic support may have a negative impact on the company's future results.

Mariehamn 22 April 2026

Rederiaktiebolaget Eckerö
The Board

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

Financial summary

Consolidated income statement, TEUR

	1.1.-31.3.2026	1.1.-31.3.2025
Sales	37,947	42,708
Other operating income	922	445
Expenses		
Goods and services	17,395	17,381
Personnel expenses	11,647	11,079
Depreciation/amortisation	3,605	3,401
Other operating expenses	15,337	14,121
Total expenses	47,983	45,983
OPERATING RESULT	-9,114	-2,830
Net financial items	-257	244
RESULT BEFORE TAXES	-9,371	-2,586
Income taxes	1,880	516
RESULT FOR THE PERIOD	-7,491	-2,069

The interim report as of 31.3.2026 has been compiled by IFRS-valuation and accounting principles. The report has not been audited.

Consolidated balance sheet, TEUR

	31.3.2026	31.3.2025
ASSETS		
Non-current assets		
Intangible assets	11,505	5,886
Property, plant and equipment	112,852	109,464
Financial assets	107	107
Deferred tax assets	345	270
Total non-current assets	124,809	115,727
Current assets		
Inventories	4,768	4,132
Trade and other receivables	14,857	22,569
Income tax receivables	2,381	703
Financial assets	20,025	-
Cash and cash equivalents	6,777	23,935
Total current assets	48,810	51,340
Non-current assets held for sale	1,457	-
TOTAL ASSETS	175,076	167,067
EQUITY		
Share capital	2,409	2,409
Other contributed capital	1,270	1,270
Unrestricted equity fund	106,360	92,383
Reserves	109	249
Result for the period	-7,491	-2,069
Total equity	102,657	94,241
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	12,662	13,652
Interest-bearing liabilities	23,911	28,564
Total non-current liabilities	36,573	42,216
Current liabilities		
Accounts payable and other liabilities	31,204	27,780
Interest-bearing liabilities	4,631	2,639
Income tax liabilities	11	-1
Other provisions	-	191
Total current liabilities	35,846	30,609
TOTAL EQUITY AND LIABILITIES	175,076	167,067

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

Consolidated cash flow statement, TEUR

	1.1-31.3.2026	1.1-31.3.2025
Operating activities		
Result before taxes	-9,371	-2,586
Adjustments		
Capital gains/losses on sales of non-current assets	-597	-53
Other items not included in cash flow	-	-849
Depreciation and amortisation	3,605	3,401
Interest costs and other financial expenses	664	-23
Interest income and other financial income	-408	-221
Cash flow before changes in working capital	-6,106	-331
Changes in working capital		
Increase (-)/Decrease (+) of current non-interest-bearing operating receivables	-2,836	-12,470
Increase (-)/Decrease (+) of inventories	-811	-559
Increase (+)/Decrease (-) of current non-interest-bearing operating liabilities	519	3,673
Operating cash flow before financial items	-9,234	-9,673
Interest paid	-274	-707
Interest paid on rental-/lease liabilities	-12	-14
Financial expenses paid	-254	-255
Interest received	32	2
Financial income received	70	127
Taxes paid	-2,800	-250
Cash flow from operating activities	-12,473	-10,769
Investing activities		
Investments in property, plant and equipment	-7,421	-1,607
Investments in intangible assets	-26	-143
Investments in emission allowances	-2,215	-1,299
Investments in other assets	-14,887	-
Divestments of property, plant and equipment	1,174	53
Divestments of other assets	13,980	-
Cash flow from investing activities	-9,394	-2,997
Financing activities		
Amortisation of non-current loans	-1,100	-505
Amortisation of rent/lease liabilities	-57	-44
Cash flow from financing activities	-1,157	-549
Cash flow for the period	-23,025	-14,316
Cash and cash equivalents at the beginning of the period	29,802	38,251
Cash and cash equivalents at the end of the period	6,777	23,935

Fleet



M/S Eckerö

Built 1979, Aalborg Vaerft A/S, Aalborg, Denmark
Length 121.0 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 175.0 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 180.0 m, breadth 25.0 m
Capacity: 366 passengers. Cargo capacity: 2,000 lane meters. Ice class: 1A
Operates between Helsinki and Tallinn



M/S Fjärdvägen

Built 1987, Gdansk Shipyard, Gdansk, Poland
Length: 157.7 m, breadth: 25.4 m
Capacity: 119 passengers. Cargo capacity: 1,647 lane meters. Ice class: 1A Super
Operates between Långnäs and Naantali



M/S Fjärdvägen (held for sale)

Built: 1972, Ankerløkken Verft, Florø, Norway

Length: 108.3 m, breadth: 21.4 m

Capacity: 12 drivers, Cargo capacity: 780 lane meters. Ice class 1A

Not in traffic