Rederiaktiebolaget ECKERÖ

Overview for the period 1.1. – 30.6.2026

Strong cargo operations, acquisition of M/S Stena Nautica, and higher energy costs

First half year 2026

- On 11 May, the acquisition of the vessel M/S Stena Nautica was announced. The vessel will replace M/S Fjärdvägen (formerly M/S Sailor) on the Åland–Finland route, operated by the subsidiary Eckerö Link Ab, in autumn 2026
- In January, M/S Finlandia underwent scheduled dry-docking, resulting in 4 % fewer departures during the first half of 2026 compared with the corresponding period in 2025
- The number of cargo units transported during the first half of 2026 decreased by 2 % to 101,874 (104,183). The decline was attributable to the dry-docking of M/S Finlandia in January. Excluding the docking effect, the cargo operation delivered strong volume growth. During the period February–June 2026, 89,565 cargo units (87,301) were transported, representing the highest volume recorded for this period
- The number of passengers decreased by 8 % to 1,326,931 (1,435,005)
- Sales decreased by 3 % to EUR 104.9 million (EUR 108.4 million)
- Operating result (EBIT) declined by EUR 12.4 million to EUR -6.7 million (EUR 5.7 million)
- Result for the period amounted to EUR -5.8 million (EUR 3.9 million)
- The deterioration in the result was primarily attributable to a EUR 5.6 million increase in energy costs, driven by higher bunker prices, an increase in the emissions allowance coverage requirement from 70 % to 100 % of bunker consumption, and the start-up of operations in Eckerö Link Ab
- On the Finland–Estonia route, the passenger market share was 27 % (29 %), while the cargo market share was 41 % (46 %)
- Net debt (defined as interest-bearing liabilities less cash and cash equivalents and current financial assets) amounted to EUR 1.0 million as of 30 June 2026 (EUR -8.8 million)

Second quarter 2026

- The number of cargo units transported during the second quarter of 2026 amounted to 52,517, representing an increase of 2 % compared with the corresponding period last year (51,430) and constituting a record volume for the second quarter
- A total of 873,761 passengers travelled on the Company’s vessels, representing a decrease of 2% compared with 2025 (889,471)
- Sales increased by 2% to EUR 67.0 million (EUR 65.7 million)
- Operating result (EBIT) decreased by EUR 6.2 million to EUR 2.4 million (EUR 8.6 million)
- Result for the period amounted to EUR 1.7 million (EUR 5.9 million)
- On the Finland–Estonia route, the passenger market share was 29% (29%), while the cargo market share was 41% (44%)

Strong cargo operations, acquisition of M/S Stena Nautica, and higher energy costs

The first half of 2026 was characterised by lower passenger volumes and higher bunker costs compared with the corresponding period of the previous year. The scheduled dry-docking of M/S Finlandia in January resulted in 4 % fewer departures and had a negative impact on volume development. In addition, rising bunker prices driven by the conflicts in the Middle East had a significant adverse effect on the Company's results. At the same time, the cargo segment continued to perform strongly, with increased cargo volumes partly offsetting the rise in energy costs and the decline in passenger volumes.

During the first half of the year, the total number of cargo units transported decreased by 2 % to 101,874 (104,183). The decline was primarily attributable to the scheduled dry-docking of M/S Finlandia in January, which resulted in 4 % fewer departures. Following the completion of the docking, cargo volumes developed strongly and, during the period February–June 2026, 89,565 cargo units (87,301) were transported, representing a record volume for this period. The total number of passengers decreased by 8 % to 1,326,931 (1,435,005).

On the Finland–Estonia route, the number of cargo units transported decreased by 8 % to 94,137 (101,886), while the number of passengers declined by 9 % to 882,854 (975,460). On the Åland–Sweden route, the number of passengers decreased by 4 % to 442,478 (459,545).

On 11 May, the acquisition of M/S Stena Nautica was announced. The vessel will be deployed in service for the Company’s subsidiary Eckerö Link Ab and will replace M/S Fjärdvägen on the route between Långnäs and Naantali. The acquisition is a strategic step in line with the Company’s long-term vision of offering “floating bridges” between regions and creating a cohesive and sustainable transport chain across the Baltic Sea. With M/S Stena Nautica, Eckerö Link gains a more purpose-built vessel that enables smoother cargo handling, improved energy efficiency and strong potential for the future development of both cargo and passenger traffic.

At the beginning of January 2026, 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. When M/S Stena Nautica enters service, both of these vessels will be offered for sale.

During January, M/S Finlandia underwent scheduled 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.

The Company operated passenger and cargo services with four vessels in the northern Baltic Sea during the first half of the year. M/S Finlandia was dry-docked between 6 January and 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 in 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.

Rederiaktiebolaget ECKERÖ

Financial overview

MEUR	1.4-30.6 2026	1.4-30.6 2025	1.1-30.6 2026	1.1-30.6 2025
Sales	67.0	65.7	104.9	108.4
EBITDA	6.1	12.0	0.6	12.6
EBITDA as a percentage of sales, %	*9.2*	*18.3*	*0.6*	*11.6*
Operating result (EBIT)	2.4	8.6	-6.7	5.7
EBIT as a percentage of sales, %	*3.6*	*13.0*	*-6.4*	*5.3*
Net result for the period	1.7	5.9	-5.8	3.9
Earnings per share, EUR	0.8	3.0	-2.9	1.9
Net debt	1.0	-8.8	1.0	-8.8
Net debt ratio, %	1.0	-9.2	1.0	-9.2
Equity ratio, %	56.1	55.1	56.1	55.1
Return on equity (ROE), %	1.7	6.6	-6.0	4.3
Passengers (thousands)	874	889	1,327	1,435
Cargo units (thousands)	53	51	102	104
Average number of employees	888	878	838	834

Definition of key figures

Return on equity (ROE) $\frac{\text{Net result for the period}}{\text{Equity (average)}}$

Equity ratio $\frac{\text{Equity}}{\text{Balance sheet total - Advances received}}$

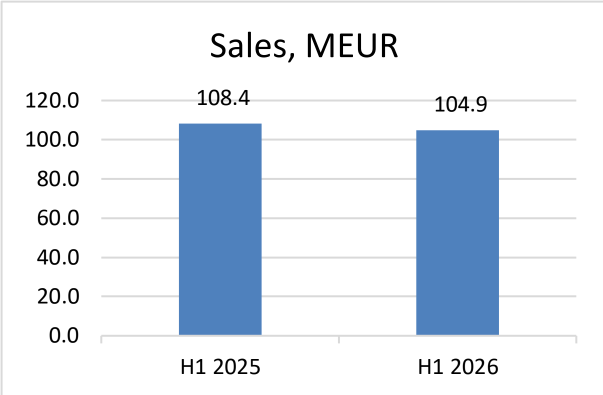
Net debt Interest-bearing liabilities - (Cash and cash equivalents + Current financial assets)

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

Volume and sales

First half year

The number of cargo units transported during the first half of the year amounted to 101,874, representing a decrease of 2 % compared with the corresponding period in 2025 (104,183). The total number of passengers travelling on the Company's own routes amounted to 1,326,931, which was 8 % lower than in 2025 (1,435,005). At the beginning of 2026, M/S Finlandia underwent scheduled dry-docking, resulting in 4 % fewer vessel departures during the period compared with 2025.



On the Finland–Estonia route, the cargo market share was 41 % (46 %). The passenger market share on the Finland–Estonia route was 27 % (29 %).

Total sales decreased by 3 % to EUR 104.9 million (EUR 108.4 million).

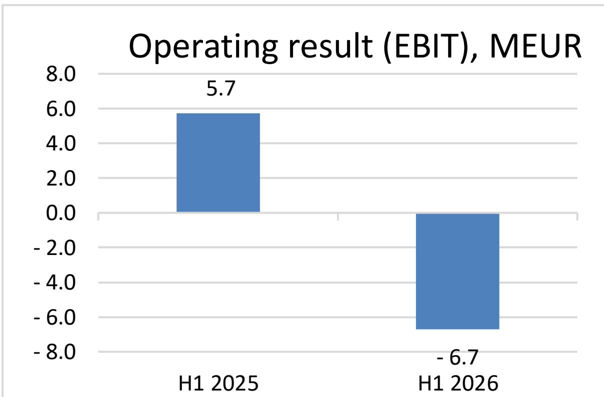
Overview of result

First half year

The Company's total costs amounted to EUR 112.7 million during the first half of 2026, corresponding to an increase of 9 % compared with the corresponding period in 2025 (EUR 103.1 million). The most significant cost increase was recorded within the category of goods and services during the latter part of the first quarter and the first half of the second quarter, when bunker prices doubled as a consequence of the conflicts in the Middle East. A significant increase was also recorded within the category of other operating expenses, mainly attributable to higher operating costs. The majority of this increase was related to the dry-docking of M/S Finlandia and the commencement of operations with the new vessel M/S Fjärdvägen on the Långnäs–Nådendal route. 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 during the period amounted to 838 (834), of which 581 (565) were shipboard personnel and 257 (269) 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.

Operating result (EBIT) decreased by EUR 12.4 million to EUR -6.7 million (EUR 5.7 million).



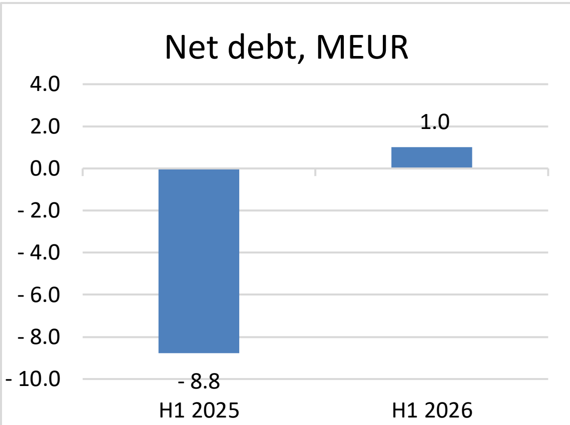
Net financial items amounted to EUR -0.6 million (EUR -0.6 million). The result before tax amounted to EUR -7.3 million (EUR 5.1 million). The result for the period amounted to EUR -5.8 million (EUR 3.9 million). Adjusted for the pandemic support settlement in March 2025 (result after tax effect of EUR 1.0 million), the result for the comparative period amounted to EUR −2.9 million.

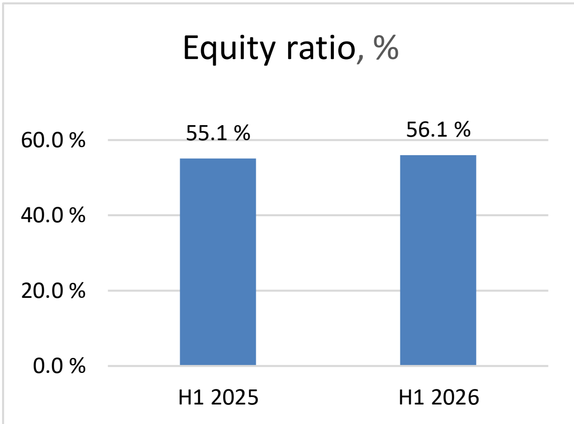
Balance and cash flow

First half year

Investments during the first half of the year amounted to EUR 9.3 million (EUR 2.3 million). The investments primarily consisted of vessel refurbishments and improvements, ramp construction, investments in IT systems, and measures to enhance the vessels' energy performance.

As of 30 June 2026, the Company's non-current interest-bearing liabilities amounted to EUR 22.8 million (EUR 28.5 million). Current interest-bearing liabilities amounted to EUR 4.6 million (EUR 1.4 million). At the end of the reporting period, cash and cash equivalents amounted to EUR 12.4 million (EUR 38.7 million), while current financial assets (including low-risk interest-bearing investments) amounted to EUR 14.0 million (EUR 0.0 million). Combined, cash and cash equivalents and current financial assets totalled EUR 26.4 million (EUR 38.7 million). Including current financial assets, net debt amounted to EUR 1.0 million (EUR -8.8 million). Planned amortisations of EUR 2.2 million (EUR 1.7 million) were made on interest-bearing liabilities during the period. Supported by a strong equity position and low leverage, the equity ratio improved to 56.1 % (55.1 %).





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 14 July 2026

Rederiaktiebolaget Eckerö
The Board

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

Financial summary

Consolidated income statement, TEUR

	1.4.-30.6.2026	1.4.-30.6.2025	1.1.-30.6.2026	1.1.-30.6.2025
Sales	**66,965**	**65,656**	**104,912**	**108,364**
Other operating income	155	60	1,077	505
Expenses				
Goods and services	28,967	24,275	46,362	41,656
Personnel expenses	13,652	12,690	25,299	23,769
Depreciation/amortisation	3,734	3,485	7,339	6,886
Other operating expenses	18,365	16,712	33,701	30,834
Total expenses	**64,717**	**57,162**	**112,701**	**103,145**
OPERATING RESULT	**2,402**	**8,555**	**-6,712**	**5,725**
Net financial items	**-329**	**-828**	**-586**	**-583**
RESULT BEFORE TAXES	**2,073**	**7,727**	**-7,297**	**5,141**
Income taxes	-392	-1,795	1,488	-1,279
RESULT FOR THE PERIOD	**1,681**	**5,931**	**-5,810**	**3,863**

The interim report as of 30.6.2026 has been compiled by IFRS-valuation and accounting principles. The report has not been audited.

Rederiaktiebolaget ECKERÖ

Consolidated balance sheet, TEUR

	30.6.2026	30.6.2025
ASSETS		
Non-current assets		
Intangible assets	12,695	7,427
Property, plant and equipment	113,000	107,124
Financial assets	107	107
Deferred tax assets	345	270
Total non-current assets	**126,147**	**114,928**
Current assets		
Inventories	4,151	4,127
Trade and other receivables	16,256	14,409
Income tax receivables	2,683	516
Financial assets	14,033	-
Cash and cash equivalents	12,362	38,711
Total current assets	**49,485**	**57,762**
Non-current assets held for sale	**1,457**	**-**
TOTAL ASSETS	**177,089**	**172,691**

	30.6.2026	30.6.2025
EQUITY		
Share capital	2,409	2,409
Other contributed capital	1,270	1,270
Unrestricted equity fund	101,321	87,325
Reserves	112	251
Result for the period	-5,810	3,863
Total equity	**99,302**	**95,117**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	12,665	13,899
Interest-bearing liabilities	22,797	28,534
Total non-current liabilities	**35,463**	**42,433**
Current liabilities		
Accounts payable and other liabilities	37,710	33,555
Interest-bearing liabilities	4,604	1,395
Income tax liabilities	11	1
Other provisions	-	191
Total current liabilities	**42,324**	**35,141**
TOTAL EQUITY AND LIABILITIES	**177,089**	**172,691**

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

Rederiaktiebolaget ECKERÖ

Consolidated cash flow statement, TEUR

	1.1-30.6.2026	1.1-30.6.2025
Operating activities		
Result before taxes	-7,298	5,141
Adjustments		
Capital gains/losses on sales of non-current assets	-688	-81
Other items not included in cash flow	-	-849
Depreciation and amortisation	7,339	6,886
Interest costs and other financial expenses	1,151	803
Interest income and other financial income	-567	-220
Cash flow before changes in working capital	-62	11,681
Changes in working capital		
Increase (-)/Decrease (+) of current non-interest-bearing operating receivables	-4,217	-4,279
Increase (-)/Decrease (+) of inventories	-194	-554
Increase (+)/Decrease (-) of current non-interest-bearing operating liabilities	6,996	9,239
Operating cash flow before financial items	2,523	16,086
Interest paid	-550	-1,366
Interest paid on rental-/lease liabilities	-24	-28
Financial expenses paid	-539	533
Interest received	15	173
Financial income received	447	71
Taxes paid	-3,497	-2,525
Cash flow from operating activities	**-1,624**	**12,944**
Investing activities		
Investments in property, plant and equipment	-11,180	-2,644
Investments in intangible assets	-26	-496
Investments in emission allowances	-3,556	-2,619
Investments in other assets	-10,010	-
Divestments of property, plant and equipment	1,284	81
Divestments of other assets	15,000	-
Cash flow from investing activities	**-8,488**	**-5,678**
Financing activities		
Amortisation of non-current loans	-2,200	-1,702
Amortisation of rent/lease liabilities	-115	-89
Dividends paid	-5,014	-5,014
Cash flow from financing activities	**-7,329**	**-6,805**
Cash flow for the period	**-17,440**	**460**
Cash and cash equivalents at the beginning of the period	29,802	38,251
Cash and cash equivalents at the end of the period	**12,362**	**38,711**

Rederiaktiebolaget ECKERÖ

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. (AESA), 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, Ankerlökken 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