Overview for the period 1.1.–30.9.2026

Stable third quarter despite high energy costs

January–September 2026

- The number of cargo units transported decreased by 1 % to 154,665 (156,964). The decrease was attributable to the scheduled dry-docking of M/S Finlandia in January, which contributed to a 3 % reduction in the number of vessel departures during the period January–September compared with the previous year. From February onwards, cargo volumes developed strongly and increased by 2 % to 142,356 (140,083), representing the highest volume recorded for the period February–September
- The number of passengers decreased by 5 % to 2,362,502 (2,489,805). Excluding the dry-docking month, the number of passengers during the period February–September 2026 amounted to 2,262,243 (2,325,810), representing a decrease of 3 % compared with the corresponding period of the previous year
- Sales amounted to EUR 178.0 million (EUR 181.1 million)
- Operating result (EBIT) decreased to EUR 3.3 million (EUR 21.6 million), representing a decline of EUR 18.3 million. The deterioration in the result was primarily attributable to a EUR 10.3 million increase in bunker and emission allowance costs, as well as higher operating costs related to the dry-docking of M/S Finlandia and the commencement of operations in Eckerö Link Ab
- Result for the period amounted to EUR 1.7 million (EUR 16.0 million)
- On the Finland–Estonia route, the passenger market share was 27 % (28 %), while the cargo market share was 42 % (46 %). The decrease in market share was primarily attributable to the dry-docking of M/S Finlandia
- Net debt, defined as interest-bearing liabilities less cash and cash equivalents and current financial assets, amounted to EUR 3.8 million as of 30 September 2026 (EUR -19.6 million)
- Despite the higher level of investments and weaker financial performance during the year, the Company's financial position remained strong, with an equity ratio of 62 % (59 %)
- On 6 August 2026, M/S Eckerö Link, formerly M/S Stena Nautica, was acquired. During the autumn, the vessel has been prepared for entry into service on the Åland–Finland route for the subsidiary Eckerö Link Ab

Third quarter 2026

- The number of cargo units transported during the third quarter amounted to 52,791, which was in line with the corresponding period in 2025 (52,781) and represented a record volume for the period
- The number of passengers decreased by 2 % to 1,035,571 (1,054,800). The decline was therefore smaller than for the first nine months of the year as a whole
- Sales remained stable and amounted to EUR 73.0 million (EUR 72.8 million), despite slightly lower passenger volumes
- Operating result (EBIT) decreased to EUR 10.0 million (EUR 15.9 million), representing a decline of EUR 5.9 million. The deterioration in the result was primarily attributable to a EUR 4.8 million increase in energy costs, driven by higher bunker prices and increased emission allowance costs compared with 2025. The commencement of operations in Eckerö Link Ab also resulted in higher costs
- Result for the period amounted to EUR 7.6 million (EUR 12.2 million)
- On the Finland–Estonia route, the passenger market share was 27 % (27 %), while the cargo market share was 42 % (46 %)

Rederiaktiebolaget ECKERÖ

Stable third quarter despite high energy costs

The first three quarters of the year were characterised by lower passenger volumes and high energy costs compared with 2025, while cargo operations developed strongly following the scheduled dry-docking of M/S Finlandia in January. During the third quarter, cargo volumes remained stable, and sales were in line with the corresponding period of the previous year, while passenger volumes were slightly lower. At the same time, the continued high energy costs have had a significant adverse effect on the Company's result.

During the period January–September, the total number of cargo units transported decreased by 1 % to 154,665 (156,964). The decline was attributable to January, when the scheduled dry-docking of M/S Finlandia limited the number of vessel departures. From February onwards, cargo volumes grew strongly, and during the period February–September, 142,356 cargo units (140,083) were transported, representing a 2 % increase and the highest volume recorded for this period.

The total number of passengers decreased by 5 % to 2,362,502 (2,489,805). The decline was affected by the dry-docking of M/S Finlandia in January, while passenger volumes also remained below the previous year's level thereafter. On the Finland–Estonia route, the number of cargo units transported decreased by 6 % to 143,059 (152,258), while the number of passengers declined by 6 % to 1,544,714 (1,638,751). On the Åland–Sweden route, the number of passengers decreased by 4 % to 815,027 (850,851).

In mid-August 2026, the parent company took delivery of M/S Eckerö Link (formerly M/S Stena Nautica). During the autumn, the vessel has been prepared for entry into service on the Åland–Finland route, where it will replace M/S Fjärdvägen in the subsidiary Eckerö Link Ab. The acquisition forms part of the Company's long-term ambition to create sustainable and efficient "floating bridges" between regions in the Baltic Sea. With M/S Eckerö Link, Eckerö Link Ab gains a more purpose-built vessel that enables smoother cargo handling, improved energy efficiency and better conditions for the future development of both cargo and passenger traffic.

During January, M/S Finlandia underwent scheduled dry-docking at Öresund Dry Docks in Landskrona. During the docking, parts of the passenger areas were refurbished and extended, including the café and lounge areas on deck 9 and the buffet restaurant on deck 8. Installation of a new battery pack for hybrid operation was initiated, and painting works were carried out.

The Company operated passenger and cargo services with four vessels in the northern Baltic Sea during the first three quarters of the year. Apart from the scheduled dry-docking of M/S Finlandia, a limited number of cancelled departures following the incident involving a Swedish Coast Guard vessel in Grisslehamn on 4 March, and certain weather-related traffic disruptions, operations proceeded according to plan.

Post-audit of pandemic support

Since the fourth quarter of 2024, a general post-audit has been ongoing regarding the traffic support received during the pandemic years 2020–2022 by shipping companies operating passenger ferry services to Finland. Since the post-audit began in the fourth quarter of 2024, it has resulted in a total negative impact of EUR 0.2 million on the Company's result before tax. Management assesses that any further review of the pandemic support will not have a material impact on the Company's result.

Rederiaktiebolaget ECKERÖ

Financial overview

	1.7-30.9		1.1-30.9	
MEUR	**2026**	**2025**	**2026**	**2025**
Sales	73.0	72.8	178.0	181.1
EBITDA	14.0	19.7	14.6	32.3
EBITDA as a percentage of sales, %	*19.2*	*27.1*	*8.2*	*17.8*
Operating result (EBIT)	10.0	15.9	3.3	21.6
EBIT as a percentage of sales, %	*13.7*	*21.8*	*1.9*	*11.9*
Net result for the period	7.6	12.2	1.7	16.0
Earnings per share, EUR	3.8	6.1	0.9	8.0
Net debt	3.8	-19.6	3.8	-19.6
Net debt ratio, %	3.6	-18.2	3.6	-18.2
Equity ratio, %	61.6	59.3	61.6	59.3
Return on equity (ROE), %	7.1	12.0	1.6	15.8
Passengers (thousands)	1,036	1,055	2,363	2,490
Cargo units (thousands)	53	53	155	157
Average number of employees	940	936	872	868

Definition of key figures

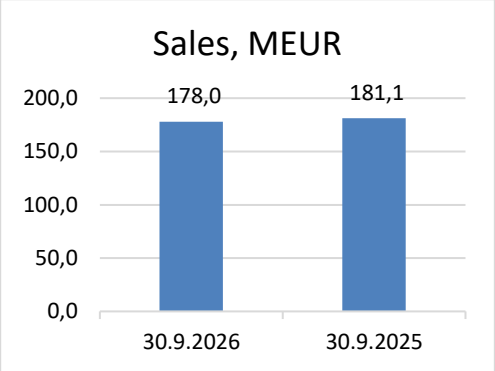
Return on equity (ROE)	$\frac{\text{Net result for the period}}{\text{Equity (average)}}$
Equity ratio	$\frac{\text{Equity}}{\text{Balance sheet total - Advances received}}$
Net debt	Interest-bearing liabilities - (Cash and cash equivalents + Current financial assets)
Net debt ratio	$\frac{\text{Interest-bearing liabilities - (Cash and cash equivalents + Current financial assets)}}{\text{Equity}}$

Volume and sales

January–September

The number of cargo units transported during the first three quarters of the year amounted to 154,665 (156,964), representing a decrease of 1 % compared with the corresponding period of the previous year. The decline was attributable to January, when the scheduled dry-docking of M/S Finlandia limited the number of vessel departures. From February onwards, cargo volumes developed strongly and increased by 2 % compared with the corresponding period of the previous year.

The number of passengers travelling on the Company's own routes amounted to 2,362,502 (2,489,805), representing a decrease of 5 %. The development was affected by the dry-docking of M/S Finlandia in January, while passenger volumes also remained below the previous year's level thereafter.



On the Finland–Estonia route, the cargo market share was 42 % (46 %). The passenger market share on the Finland–Estonia route was 27 % (28 %). Total sales decreased by 2 % to EUR 178.0 million (EUR 181.1 million).

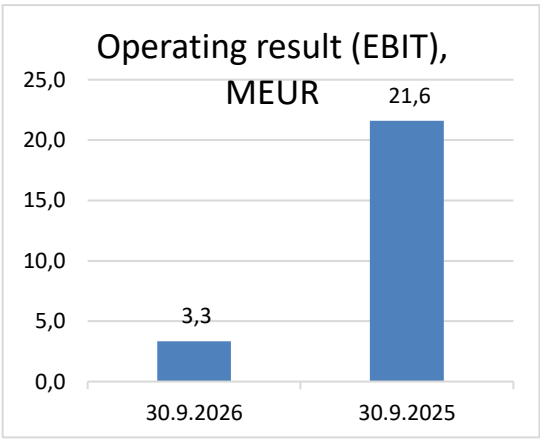
Overview of result

January–September

The Company's total costs amounted to EUR 175.7 million during the first three quarters of 2026, corresponding to an increase of 10 % compared with the corresponding period in 2025 (EUR 160.1 million). The increase was primarily attributable to higher energy and operating costs.

Bunker costs increased by EUR 8.6 million to EUR 24.7 million (EUR 16.1 million). Emission allowance costs also increased by EUR 1.8 million to EUR 5.4 million (EUR 3.6 million), primarily because the coverage requirement for vessels' carbon dioxide emissions was raised from 70 % to 100 % from 1 January 2026. Other operating expenses increased mainly because of higher operating costs, particularly in connection with the dry-docking of M/S Finlandia and the commencement of operations with M/S Fjärdvägen on the Åland–Finland route.

The average number of employees during the period amounted to 872 (868), of whom 608 (595) were shipboard personnel and 264 (273) were land-based personnel. The average number of employees includes the furlough rate and part-time work. Compared with the corresponding period 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 to EUR 3.3 million (EUR 21.6 million), representing a decline of EUR 18.3 million, primarily due to the higher cost level.

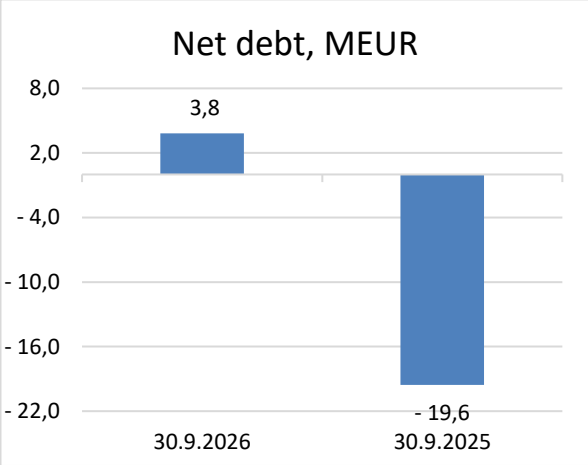
During January–September, net financial items amounted to EUR -1.1 million (EUR -1.2 million). Result before tax amounted to EUR 2.2 million (EUR 20.4 million). Result for the period amounted to EUR 1.7 million (EUR 16.0 million).

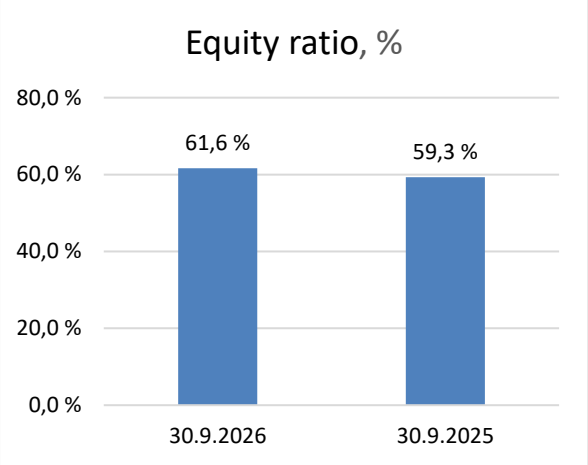
Balance and cash flow

January–September

Investments during the first three quarters of the year amounted to EUR 19.2 million (EUR 3.2 million) and primarily consisted of vessel refurbishments and improvements, ramp construction, investments in IT systems, and measures to enhance the vessels' energy performance.

As of 30 September 2026, the Company's non-current interest-bearing liabilities amounted to EUR 5.7 million (EUR 28.5 million). Current interest-bearing liabilities amounted to EUR 20.6 million (EUR 1.6 million). At the end of the reporting period, cash and cash equivalents amounted to EUR 8.5 million (EUR 49.7 million), while current financial assets, consisting of low-risk interest-bearing investments, amounted to EUR 13.9 million (EUR 0.0 million). Combined cash and cash equivalents and current financial assets totalled EUR 22.4 million (EUR 49.7 million). Including current financial assets, net debt amounted to EUR 3.8 million (EUR -19.6 million). Planned amortisations of EUR 3.3 million (EUR 2.0 million) were made on interest-bearing liabilities during the period. At the same time, the equity ratio improved to 61.6 % (59.3 %).





Outlook 2026

The continued high level of energy costs and geopolitical uncertainty are expected to affect operations during the remainder of the year. Combined with lower expected capital gains, this is projected to result in a significantly lower financial performance for 2026 compared with the previous year.

Mariehamn 23 October 2026

Rederiaktiebolaget Eckerö
The Board

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

Rederiaktiebolaget ECKERÖ

Financial summary

Consolidated income statement, TEUR

	1.7.-30.9.2026	1.7.-30.9.2025	1.1.-30.9.2026	1.1.-30.9.2025
Sales	**73,047**	**72,757**	**177,959**	**181,121**
Other operating income	34	19	1,111	524
Expenses				
Goods and services	29,450	25,371	75,812	67,027
Personnel expenses	12,174	11,680	37,472	35,449
Depreciation/amortisation	3,986	3,850	11,325	10,736
Other operating expenses	17,435	16,008	51,136	46,842
Total expenses	**63,045**	**56,909**	**175,746**	**160,054**
OPERATING RESULT	**10,036**	**15,866**	**3,324**	**21,591**
Net financial items	**-549**	**-630**	**-1,135**	**-1,213**
RESULT BEFORE TAXES	**9,487**	**15,237**	**2,189**	**20,378**
Income taxes	-1,929	-3,068	-441	-4,346
RESULT FOR THE PERIOD	**7,558**	**12,169**	**1,748**	**16,032**

The interim report as of 30.9.2026 has been compiled by IFRS-valuation and accounting principles. The report has not been audited.

Rederiaktiebolaget ECKERÖ

Consolidated balance sheet, TEUR

	30.9.2026	30.9.2025
ASSETS		
Non-current assets		
Intangible assets	9,256	8,078
Property, plant and equipment	119,073	104,079
Financial assets	107	107
Deferred tax assets	345	270
Total non-current assets	**128,780**	**112,534**
Current assets		
Inventories	4,611	3,916
Trade and other receivables	15,103	13,174
Income tax receivables	986	-
Financial assets	13,944	-
Cash and cash equivalents	8,497	49,689
Total current assets	**43,141**	**66,780**
Non-current assets held for sale	**1,457**	**1,500**
TOTAL ASSETS	**173,377**	**180,814**

	30.9.2026	30.9.2025
EQUITY		
Share capital	2,409	2,409
Other contributed capital	1,270	1,270
Unrestricted equity fund	101,321	87,338
Reserves	84	251
Result for the period	1,748	16,032
Total equity	**106,833**	**107,298**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	12,669	13,941
Interest-bearing liabilities	5,691	28,478
Total non-current liabilities	**18,360**	**42,419**
Current liabilities		
Accounts payable and other liabilities	26,579	27,822
Interest-bearing liabilities	20,561	1,639
Income tax liabilities	1,044	1,445
Other provisions	-	191
Total current liabilities	**48,185**	**31,097**
TOTAL EQUITY AND LIABILITIES	**173,377**	**180,814**

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

Rederiaktiebolaget ECKERÖ

Consolidated cash flow statement, TEUR

	1.1-30.9.2026	1.1-30.9.2025
Operating activities		
Result before taxes	2,189	20,378
Adjustments		
Capital gains/losses on sales of non-current assets	-709	-111
Other items not included in cash flow	-	-849
Depreciation and amortisation	11,325	10,736
Interest costs and other financial expenses	1,965	1,624
Interest income and other financial income	-831	-411
Cash flow before changes in working capital	13,940	31,367
Changes in working capital		
Increase (-)/Decrease (+) of current non-interest-bearing operating receivables	-3,301	-2,898
Increase (-)/Decrease (+) of inventories	-654	-344
Increase (+)/Decrease (-) of current non-interest-bearing operating liabilities	1,197	7,720
Operating cash flow before financial items	11,183	35,845
Interest paid	-830	-1,999
Interest paid on rental-/lease liabilities	-35	-42
Financial expenses paid	-35	325
Interest received	180	331
Financial income received	83	190
Taxes paid	-2,699	-5,314
Cash flow from operating activities	**7,848**	**29,337**
Investing activities		
Investments in property, plant and equipment	-21,104	-4,797
Investments in intangible assets	-26	-2,171
Investments in emission allowances	-5,691	-3,888
Investments in other assets	-10,152	-
Divestments of property, plant and equipment	1,305	111
Divestments of other assets	15,000	-
Cash flow from investing activities	**-20,668**	**-10,745**
Financing activities		
Amortisation of non-current loans	-3,300	-2,005
Amortisation of rent/lease liabilities	-171	-134
Dividends paid	-5,014	-5,014
Cash flow from financing activities	**-8,486**	**-7,153**
Cash flow for the period	-21,305	11,439
Cash and cash equivalents at the beginning of the period	29,802	38,251
Cash and cash equivalents at the end of the period	8,497	49,689

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: 21.5 m
Capacity: 12 drivers, Cargo capacity: 780 lane meters. Ice class 1A
Not in traffic



M/S Eckerö Link

Built: 1986, Nakskov Skibsværft, Nakskov, Denmark
Length: 135.5 m, breadth: 24.6 m
Capacity: approximately 900 passengers. Cargo capacity: 1,235 lane meters. Ice class: 1A
Being prepared for traffic between Långnäs and Naantali. Replaces M/S Fjärdvägen.