



**Financial review Q1**  
**January–March 2024**  
**7 May 2024**

#### JANUARY–MARCH 2024

- Revenue EUR 162.2 (163.1 in 2023) million.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 30.1 (45.5) million.
- Result for the reporting period EUR 0.0 (21.5) million.
- Interest bearing debt increased by EUR 87.3 million and was EUR 440.2 (352.9) million at the end of the period.

#### KEY FIGURES

| MEUR   | 1–3 2024    | 1–3 2023 | 1–12 2023 |
|--|-------------|----------|-----------|
| Revenue  | 162.2       | 163.1    | 680.7     |
| <b>Result before interest, taxes, depreciation and amortisation (EBITDA)</b> | <b>30.1</b> | 45.5     | 166.3     |
| Result before interest and taxes (EBIT)                                      | 6.8         | 23.3     | 74.1      |
| % of revenue   | 4.2         | 14.3     | 10.9      |
| <b>Result for the reporting period</b>                                       | <b>0.0</b>  | 21.5     | 60.3      |
| Stakeholders' equity/share, EUR  | 15.8        | 16.8     | 15.8      |
| Equity ratio, %  | 57.9        | 63.7     | 54.9      |
| Net debt/EBITDA  | 2.9         | 1.5      | 3.1       |
| Interest bearing debt, MEUR  | 440.2       | 352.9    | 511.2     |
| Net gearing, %   | 53.8        | 40.5     | 62.7      |

#### TOM PIPPINGSKÖLD, PRESIDENT AND CEO, IN CONJUNCTION WITH THE REVIEW

“The first quarter of the year was challenging but Finnlines managed to navigate through obstacles, such as high interest rates, inflation, geopolitical concerns, and a slowdown in economic growth in Europe. Several political strikes in February and a four-week long strike in March–April resulted that Finnlines earnings declined notably. The result was also burdened by the start-up costs of two new freight-passenger vessels. Yet we were delighted to introduce the second Superstar vessel Finncanopus to freight customers, media, passengers and other stakeholders in mid-February.

The Finnlines Group’s revenue in January–March 2024 amounted to EUR 162.2 (163.1 in 2023) million. Earnings before interest, taxes, depreciation and amortisation, EBITDA, amounted to EUR 30.1 (45.5) million.

During the reporting period Finnlines transported 184,000 cargo units, 27,000 cars, and 285,000 tons of non-unitised freight. In total, 153,000 passengers travelled with us and leisure travel surged remarkably on the route between mainland Finland, Åland Islands and Sweden after the introduction of the two Superstar vessels. Expectations for the summer season are thus high.

Shipping has been included in the Emissions Trading Scheme (ETS) from the beginning of 2024. The objective of the scheme is to tackle climate change and shipping companies are therefore charged for greenhouse gas emissions. Finnlines makes attempts to reduce the cost effects on its customers as in the past when similar regulations have entered into force and the ETS charge is reviewed quarterly.

After the reporting period Finnlines opened a new line between Malmö and Świnoujście on 10 April. The new ro-pax service secures an important freight route on the Southern Baltic and an important connection for many Polish commuters who work in Sweden. Each maritime connection strengthens ties between countries and also enhances the security of supply.

The prospects for the global economy vary, but are gradually improving and expected to brighten in the second half of 2024. Inflation has fallen and it seems that central banks will start cutting interest rates, which should boost private consumption, industrial activity and trade.

Finnlines operates on highly competitive markets but has renewed its fleet with modern climate-friendly vessels. During the past few years, our route network has expanded in the Baltic, in the North Sea and in the Bay of Biscay and we can offer global transportation of goods via the Grimaldi network. We are committed to operational excellence and sustainable shipping, which will help us and our customers grow. Resilience, an ability to adapt, is our strength and enables us to recover quickly and restore our profitability.”

## FINNLINES PLC, FINANCIAL REVIEW JANUARY–MARCH 2023 (unaudited)

### FINNLINES' BUSINESS

Finnlines is a leading shipping operator of freight and passenger services in the Baltic Sea, the North Sea and the Bay of Biscay. The company's passenger-freight vessels offer services from Finland to Germany and via the Åland Islands to Sweden, as well as from Sweden to Germany. Finnlines' ro-ro vessels operate in the Baltic Sea, the North Sea and the Bay of Biscay. The company has subsidiaries and sales offices in Germany, Belgium, Great Britain, Sweden, Denmark and Poland. In addition to sea transportation, the company provides port services in Helsinki and Turku.

As an agent for Grimaldi Lines and Atlantic Container Line (ACL) in the Baltic Sea, Finnlines connects in the Baltic Sea area the Grimaldi Group network in the Mediterranean, North and South America, West Africa, as well as the Asia and Australia.

### GROUP STRUCTURE

Finnlines Plc is a Finnish public limited company, which operates under Finnish jurisdiction and legislation. At the end of the reporting period, the Group consisted of the parent company and 17 subsidiaries. At the beginning of 2024, three Swedish subsidiaries with no activities were merged into AB Finnlines Scandinavia.

Finnlines Plc is fully owned by the Grimaldi Group, which is one of the world's largest operators of ro-ro vessels and the largest operator of the Motorways of the Sea in Europe for both passengers and freight. The Grimaldi Group, headquartered in Naples, operates a fleet of more than 130 vessels and employs over 18,000 people. It serves over 150 ports in 50 countries in the in the Mediterranean, North and South America, West Africa as well as Asia and Australia. The Grimaldi Group comprises seven shipping companies, including Finnlines, Atlantic Container Line (ACL), Malta Motorways of the Sea (MMS), Minoan and Trasméd GLE.

### GENERAL MARKET DEVELOPMENT

Finnlines' main operating area connects trade partners around the Baltic Sea. Based on the OECD Eurostat, the Gross Domestic Product in EU area increased by 0.2 per cent during the fourth quarter of 2023 in comparison with the same period in 2022. Compared with the third quarter of 2023, the reported GDP in Germany decreased by 0.3 per cent in the fourth quarter of 2023, while in Sweden the decrease was 0.1 per cent. In Finland, GDP declined in the fourth quarter by 0.7 per cent compared with the previous quarter. (Eurostat 2024.) However, the Russian conflict with Ukraine may deteriorate future economical development in the EU area depending on the duration and extent of the confrontation.

Based on the January–February statistics by Statistics Finland, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 7 per cent and exports increased by 16 per cent. During the same period private and commercial passenger traffic between Finland and Sweden decreased by 9 per cent, between Finland and Germany the traffic decreased by 15 per cent. (Statistics Finland).

### FINNLINES TRAFFIC

The second Superstar ro-pax vessel M/S Finncanopus arrived to Naantali and sailed her maiden voyage on the Naantali–Långnäs–Kapellskär route on 16 February. At the same time, ro-pax vessel M/S Finnswan moved from Naantali to Nordölink's Malmö–Travemünde route. M/S Europalink, which had operated in Finnlines' Nordölink traffic, was sold to the Grimaldi Group.

The Transport Workers' Union, AKT, had three strike periods in all Finnish ports during the first quarter. Two of the strikes took place in February, totalling 6 days and in March a three-week strike stopped the work in Finnish ports. These strikes caused severe disturbance in Finnlines' traffic, since several vessels were laying in port. Part of the departures were operated during the strike by carrying only accompanied units and passengers. Finnlines also launched a temporary service between Muuga and Travemünde/Rostock. In February 2023 AKT was on strike in Finnish ports for two weeks.

During the first quarter Finnlines operated on average 21 (21) vessels in its own traffic.

The cargo volumes transported during January–March totalled approximately 184,000 (176,000 in 2023) cargo units, 27,000 (43,000) cars (not including passengers' cars) and 285,000 (337,000) tons of freight not possible to measure in units. In addition, some 153,000 (126,000) private and commercial passengers were transported.

### FINANCIAL RESULTS

#### January–March 2024

The Finnlines Group recorded revenue totalling EUR 162.2 (163.1) million in the reporting period, which was nearly on the same level compared to the same period in the previous year. Shipping and Sea Transport Services generated revenue amounting to EUR 157.5 (157.9) million, of which passenger-related revenue was EUR 12.5 (10.2) million. The revenue of Port Operations was EUR 9.3 (10.0) million. During the reporting period, the amount of the transported cargo volumes decreased slightly due to the workers' union long lasting strike, although in last year workers' union had a two-week strike in February 2023. Also a decline in fuel prices has affected cargo-related bunker surcharges compared to last year. In January–March 2024 the number of private passengers increased greatly from the previous year. To cover costs of the EU Emissions Trading scheme, Finnlines Group has charged its freight customers and passengers an environmental fee as from the beginning of 2024. The charges are recorded in revenues. The revenue of Port Operations decreased from last year, which was due to the workers' union strike. The internal revenue between the segments was EUR 4.6 (4.7) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 30.1 (45.5) million, a decrease of 34 per cent.

Result before interest and taxes (EBIT) was EUR 6.8 (23.3) million.

The financial position remained strong, although net financial expenses increased and were EUR 6.4 (2.7) million. Financial income was EUR 0.1 (0.1) million and financial expenses EUR 6.6 (2.8) million. Result before taxes (EBT) decreased by EUR 20.2 million and was EUR 0.4 (20.6) million. The result for the reporting period was EUR 0.0 (21.5) million.

#### **STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW**

Interest-bearing debt increased by EUR 87.3 million to EUR 440.2 (352.9) million, excluding leasing liabilities of EUR 23.6 (19.9) million. Net interest-bearing debt at the end of period was EUR 436.3 (350.4) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 2.9 (1.5) and the equity ratio calculated from the balance sheet was 57.9 (63.7) per cent. Net gearing resulted in 53.8 (40.5) per cent.

The Group's liquidity position is strong and at the end of the period, cash and cash equivalents together with unused committed credit facilities amounted to EUR 208.9 (306.2) million.

Net cash generated from operating activities remained strong and was EUR 17.1 (34.0) million.

#### **CAPITAL EXPENDITURE**

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 5.2 (6.9) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 23.3 (22.2) million. The investments consist of normal replacement expenditure of fixed assets, cargo handling equipment, dry-dockings, and investments to improve ships' energy efficiency .

Finnlines has continued to invest in sustainability and environmental technologies.

Finnlines' EUR 500-million investment programme, the Green Newbuilding Programme, was completed when the last vessel of the programme, Finncanopus, entered service in February 2024. The programme comprised two hybrid ro-pax and three hybrid ro-ro vessels, all equipped with state-of-the-art eco-friendly technology. The new vessels are a significant step towards an even more sustainable and eco-efficient fleet.

Finnlines is increasingly prioritising energy conservation and emission reduction efforts. One technical tool is the implementation of onshore power systems. The new Superstar vessels are equipped with shore power systems, and three older vessels have been retrofitted with this technology. As a result, Finnlines' ro-pax vessels can now utilise grid electricity in four ports, i.e. Helsinki, Travemünde, Naantali and Kapellskär. Electricity is the primary alternative to replace fossil fuels as an energy source in the Finnlines fleet.

#### **PERSONNEL**

The Group employed an average of 1,793 (1,620) persons during the reporting period, consisting of 1,130 (938) persons at sea and 663 (682) persons on shore. The number of persons employed at the end of the period was 1,877 (1,682) in total, of which 1,143 (961) at sea and 734 (721) on shore.

The personnel expenses (including social costs) for the reporting period were EUR 26.6 (23.6) million.

#### **THE FINNLINES SHARE**

The Company's paid-up and registered share capital on 31 March 2024 totalled EUR 103,006,282. The capital stock consisted of 51,503,141 shares.

Finnlines Plc is fully owned by the Grimaldi Group.

#### **DECISIONS TAKEN BY THE ANNUAL GENERAL MEETING**

Finnlines Plc's Annual General Meeting was held in Helsinki on 6 May 2024. The Annual General Meeting of Finnlines Plc approved the Financial Statements and discharged the members of the Board of Directors and President and CEO from liability for the financial year 2023. The meeting approved the Board of Directors' proposal to pay a dividend of EUR 1.50 per share.

The meeting decided that the number of Board Members be nine. The meeting decided to re-elect the current board members Tiina Bäckman, Emanuele Grimaldi, Gianluca Grimaldi, Guido Grimaldi, Mikael Mäkinen, Diego Pacella, Esben Poulsson, Jon-Aksel Torgersen and Tapani Voionmaa for the term until the close of the Annual General Meeting in 2025. The yearly compensation to the Board will remain unchanged as follows: EUR 50,000 for the Chairman, EUR 40,000 for the Vice Chairman, and EUR 30,000 for each of the other members of the Board.

The Annual General Meeting elected KPMG Oy Ab as the Company's auditor for the fiscal year 2024. It was decided that the external auditors will be reimbursed according to invoice.

#### **RISKS AND RISK MANAGEMENT**

Geopolitical tensions increased considerably when Russia attacked Ukraine in February 2022. Russia is an important exporter of energy and raw materials, but many companies have withdrawn from the Russian market and broken off trade relations. Consequently, energy prices have rocketed and the price of raw materials has also gone up, which raises costs for the public and private sector. Inflation is accelerating and expected to pose a risk to growth prospects. The probability of cyber attacks has also increased.

Finnlines is exposed to business risks that arise from the capacity of the fleet existing in the market, counterparties, prospects for export and import of goods, and changes in the operating environment. The risk of overcapacity is reduced through scrapping of aging vessels, on the one hand, and the more stringent environmental requirements, on the other. The continuity of operations is ensured by safeguarding critical functions and essential resources. The majority of the Group's non-current assets consists of its fleet. The fleet is always insured to its full value.

Stricter environmental regulations (e.g. NOx, SOx and CO2 emission, wastewater and ballast water regulations) are the risk factors that could affect the Group's business. However, through the constant renewal and development of the fleet, using the latest technology and innovations, Finnlines is very well-positioned to greatly mitigate this risk.

The effect of fluctuations in the foreign trade is reduced by the fact that the Company operates in several geographical areas. This means that slow growth in one country is compensated by faster recovery in another. Finnlines continuously monitors the solidity and payment schedules of its customers and suppliers. Currently, there are no indications of imminent risks related to counterparties but the Company continues to monitor the financial position of its counterparties. Finnlines holds adequate credit lines to maintain liquidity in the current business environment.

Finnlines' cash and unused committed credit facilities amounted to EUR 205.0 million.

#### **LEGAL PROCEEDINGS**

Finnlines has made an appeal to the Helsinki Administrative Court of the National Emergency Supply Agency's decision concerning the compensation of costs of securing maritime transport. In addition, Finnlines has made a complaint to the European Commission concerning Covid-19 pandemic related selective and discriminatory aid measures launched by the Finnish authorities.

Furthermore, Finnlines is involved in a few legal proceedings and disputes whose outcome cannot be predicted, but taking into account the information that is available at present, their outcome is not expected to have any substantial impact on the Group's profit.

#### **CORPORATE GOVERNANCE**

The Corporate Governance Statement can be reviewed on the company's website: [www.finnlines.com](http://www.finnlines.com).

#### **EVENTS AFTER THE REPORTING PERIOD**

The ro-ro vessel Finnkraft was sold to the external party on 2 April 2024 and Finnlines opened a new line between Malmö and Świnoujście, where the ro-pax vessel Finnfellow operates as from 10 April. Otherwise there are no significant events to report.

#### **OUTLOOK AND OPERATING ENVIRONMENT**

The geopolitical situation remains unstable. However, freight volumes in the Baltic Sea region are expected to grow slightly during the second half of the year. Furthermore, the Baltic Sea regions' economies are forecast to gradually strengthen during the year.

Finnlines' EUR-500 million Green Investment Programme was completed, resulting in improved transport efficiency and reduced environmental footprint. Finnlines continues its efforts to optimise its fleet, improve cost-efficiency and find new growth. With a solid strategy and by leveraging the Grimaldi Group's extensive network, the Finnlines Group's result is expected to improve as the economy recovers in the EU area.

The second financial review of 2024 for the period of 1 January–30 June 2024 will be published on Tuesday 30 July 2024.

Finnlines Plc  
The Board of Directors

Tom Pippingsköld  
President and CEO

#### **FURTHER INFORMATION**

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## DISTRIBUTION

Main media

This interim report is unaudited.

## REPORTING AND ACCOUNTING POLICIES

This interim report included herein is prepared in accordance with IAS 34 (Interim Financial Reporting) standard. The accounting policies are the same as those applied in the last annual financial statements.

The inventories include CO<sub>2</sub> allowances, which are used to cover emissions from ship operations. The purchased emission allowances are recorded at the contractual purchase price. If emission allowances are insufficient to fulfil the obligation to surrender allowances equal to the fuel consumption, inadequate allowances are recorded as debt at their market value. Use of emission allowances is recorded as an expense under materials and services in the statement of comprehensive income, the recorded amount is based on ships' monthly fuel consumption. The invoiced environmental charge is recorded in revenues.

Finnlines Plc entered into the tonnage taxation regime in January 2013. In tonnage taxation, shipping operations transferred from taxation of business income to tonnage-based taxation.

All figures in the accounts have been rounded and, consequently, the sum of individual figures may deviate from the presented sum figure.

The preparation of the interim financial statements in accordance with IFRS requires management to make estimates and assumptions and use its discretion in applying the accounting principles that affect the valuation of the reported assets and liabilities and other information such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the estimates. The uncertainties related to the key assumptions were the same as those applied to the consolidated financial statements at the year-end 31 December 2023.

Russia invaded Ukraine in February 2022, which has caused uncertainty in European economy thus reflecting also in Finnlines' business environment. Finnlines' management has assessed that the war and the sanctions against Russia did not have a material impact on the reported figures.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS**

| <b>EUR 1,000</b>  | <b>1–3 2024</b> | <b>1–3 2023</b> | <b>1–12 2023</b> |
|---|-----------------|-----------------|------------------|
| <b>Revenue</b>  | <b>162,160</b>  | 163,122         | 680,740          |
| Other income from operations  | 1,772           | 462             | 2,044            |
| Materials and services  | -64,864         | -58,363         | -251,242         |
| Personnel expenses  | -26,598         | -23,559         | -101,922         |
| Depreciation, amortisation and impairment losses  | -23,290         | -22,186         | -92,186          |
| Other operating expenses  | -42,361         | -36,164         | -163,317         |
| Total operating expenses  | -157,114        | -140,272        | -608,667         |
| <b>Result before interest and taxes (EBIT)</b>  | <b>6,818</b>    | 23,312          | 74,118           |
| Financial income  | 137             | 87              | 396              |
| Financial expenses  | -6,582          | -2,752          | -17,121          |
| <b>Result before taxes (EBT)</b>  | <b>374</b>      | 20,647          | 57,392           |
| Income taxes  | -352            | 870             | 2,871            |
| <b>Result for the reporting period</b>  | <b>22</b>       | 21,517          | 60,264           |
| <b>Other comprehensive income</b>   |                 |                 |                  |
| <b>Other comprehensive income to be reclassified to profit and loss in subsequent periods:</b>                                  |                 |                 |                  |
| Exchange differences on translating foreign operations  | 22              | 11              | 33               |
| Transferred to tangible assets  | 0               | -3,425          | -17,892          |
| Other comprehensive income to be reclassified to profit and loss in subsequent periods, total                                   | 22              | -3,414          | -17,859          |
| <b>Other comprehensive income not being reclassified to profit and loss in subsequent periods:</b>                              |                 |                 |                  |
| Remeasurement of defined benefit plans  | 0               | 0               | 225              |
| Tax effect, net   | 0               | 0               | -45              |
| Other comprehensive income not being reclassified to profit and loss in subsequent periods, total                               | 0               | 0               | 180              |
| <b>Total comprehensive income for the reporting period</b>  | <b>44</b>       | 18,102          | 42,585           |
| <b>Result for the reporting period attributable to:</b>   |                 |                 |                  |
| Parent company shareholders   | 22              | 21,517          | 60,264           |
|   | 22              | 21,517          | 60,264           |
| <b>Total comprehensive income for the reporting period attributable to:</b>   |                 |                 |                  |
| Parent company shareholders   | 44              | 18,102          | 42,585           |
|   | 44              | 18,102          | 42,585           |
| <b>Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)</b> |                 |                 |                  |
| Undiluted / diluted earnings per share  | 0               | 0.42            | 1.17             |
| Average number of shares  |                 |                 |                  |
| Undiluted / diluted   | 51,503,141      | 51,503,141      | 51,503,141       |

Most of the items recognised in the Consolidated Statement of Comprehensive Income fall under the tonnage tax scheme.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

| EUR 1,000   | 31 March 2024    | 31 March 2023    | 31 Dec 2023      |
|---|------------------|------------------|------------------|
| <b>ASSETS</b>   |                  |                  |                  |
| <b>Non-current assets</b>                                 |                  |                  |                  |
| Property, plant and equipment                             | 1,119,863        | 1,091,261        | 1,211,799        |
| Goodwill  | 105,644          | 105,644          | 105,644          |
| Intangible assets   | 3,389            | 3,353            | 3,521            |
| Other financial assets                                    | 7,074            | 7,074            | 7,074            |
| Receivables   | 3,389            | 823              | 1,269            |
| Deferred tax assets                                       | 1,863            | 512              | 1,625            |
|   | 1,241,221        | 1,208,668        | 1,330,931        |
| <b>Current assets</b>                                     |                  |                  |                  |
| Inventories   | 13,621           | 10,637           | 13,298           |
| Accounts receivable and other receivables                 | 134,147          | 134,134          | 129,344          |
| Income tax receivables                                    | 87               | 15               | 87               |
| Cash and cash equivalents                                 | 3,911            | 2,539            | 2,559            |
|   | 151,766          | 147,325          | 145,289          |
| <b>Non-current assets held for sale</b>                   | <b>26,379</b>    | <b>14,610</b>    | <b>11,836</b>    |
| <b>Total assets</b>                                       | <b>1,419,366</b> | <b>1,370,603</b> | <b>1,488,056</b> |
| <b>EQUITY</b>   |                  |                  |                  |
| <b>Equity attributable to parent company shareholders</b> |                  |                  |                  |
| Share capital   | 103,006          | 103,006          | 103,006          |
| Share premium account                                     | 24,525           | 24,525           | 24,525           |
| Translation differences                                   | 137              | 121              | 130              |
| Fund for invested unrestricted equity                     | 40,016           | 40,016           | 40,016           |
| Fair value reserve *                                      | 0                | 14,467           | 0                |
| Retained earnings   | 643,789          | 682,066          | 643,752          |
| <b>Total equity</b>                                       | <b>811,474</b>   | <b>864,202</b>   | <b>811,430</b>   |
| <b>LIABILITIES</b>  |                  |                  |                  |
| <b>Long-term liabilities</b>                              |                  |                  |                  |
| Deferred tax liabilities                                  | 38,191           | 38,935           | 37,680           |
| Non-current interest-free liabilities                     | 59               | 9                | 8                |
| Pension liabilities                                       | 2,169            | 2,656            | 2,162            |
| Provisions  | 1,611            | 1,697            | 1,611            |
| Loans from financial institutions                         | 332,952          | 252,447          | 401,620          |
|   | 374,983          | 295,745          | 443,081          |
| <b>Current-liabilities</b>                                |                  |                  |                  |
| Accounts payable and other liabilities                    | 101,713          | 89,469           | 99,399           |
| Current tax liabilities                                   | 0                | 476              | 664              |
| Provisions  | 293              | 276              | 293              |
| Loans from financial institutions                         | 130,904          | 120,434          | 133,189          |
|   | 232,910          | 210,655          | 233,544          |
| <b>Total liabilities</b>                                  | <b>607,892</b>   | <b>506,400</b>   | <b>676,625</b>   |
| <b>Total equity and liabilities</b>                       | <b>1,419,366</b> | <b>1,370,602</b> | <b>1,488,056</b> |

\* Fair value reserve consists of fair value of effective part of foreign currency forward contracts, for which hedge accounting is applied.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2023, IFRS**

| EUR 1,000  | Equity attributable to parent company shareholders |                     |                         |                             |                    |                   | Total equity   |
|--|--|---------------------|-------------------------|-----------------------------|--------------------|-------------------|----------------|
|  | Share capital                                      | Share issue premium | Translation differences | Unrestricted equity reserve | Fair value reserve | Retained earnings |                |
| <b>Reported equity 1 January 2023</b>                      | <b>103,006</b>                                     | <b>24,525</b>       | <b>118</b>              | <b>40,016</b>               | <b>17,892</b>      | <b>660,543</b>    | <b>846,100</b> |
| <b>Comprehensive income for the reporting period:</b>      |  |                     |                         |                             |                    |                   |                |
| Result for the reporting period                            |  |                     |                         |                             |                    | 21,517            | 21,517         |
| Exchange differences on translating foreign operations     |  |                     | 3                       |                             |                    | 7                 | 10             |
| Fair value changes on currency derivatives                 |  |                     |                         |                             | -3,425             |                   | -3,425         |
| Tax effect, net  |  |                     |                         |                             |                    |                   |                |
| <b>Total comprehensive income for the reporting period</b> | <b>0</b>   | <b>0</b>            | <b>3</b>                | <b>0</b>                    | <b>-3,425</b>      | <b>21,524</b>     | <b>18,102</b>  |
| <b>Equity 31 March 2023</b>                                | <b>103,006</b>                                     | <b>24,525</b>       | <b>121</b>              | <b>40,016</b>               | <b>14,467</b>      | <b>682,066</b>    | <b>864,202</b> |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024, IFRS**

| EUR 1,000  | Equity attributable to parent company shareholders |                     |                         |                             |                    |                   | Total equity   |
|--|--|---------------------|-------------------------|-----------------------------|--------------------|-------------------|----------------|
|  | Share capital                                      | Share issue premium | Translation differences | Unrestricted equity reserve | Fair value reserve | Retained earnings |                |
| <b>Reported equity 1 January 2024</b>                      | <b>103,006</b>                                     | <b>24,525</b>       | <b>130</b>              | <b>40,016</b>               | <b>0</b>           | <b>643,752</b>    | <b>811,430</b> |
| <b>Comprehensive income for the reporting period:</b>      |  |                     |                         |                             |                    |                   |                |
| Result for the reporting period                            |  |                     |                         |                             |                    | 22                | 22             |
| Exchange differences on translating foreign operations     |  |                     | 7                       |                             |                    | 15                | 22             |
| Fair value changes on currency derivatives                 |  |                     |                         |                             | 0                  |                   | 0              |
| Remeasurement of defined benefit plans                     |  |                     |                         |                             |                    |                   |                |
| Tax effect, net  |  |                     |                         |                             |                    |                   |                |
| <b>Total comprehensive income for the reporting period</b> | <b>0</b>   | <b>0</b>            | <b>7</b>                | <b>0</b>                    | <b>0</b>           | <b>37</b>         | <b>44</b>      |
| <b>Equity 31 March 2024</b>                                | <b>103,006</b>                                     | <b>24,525</b>       | <b>137</b>              | <b>40,016</b>               | <b>0</b>           | <b>643,789</b>    | <b>811,474</b> |

## CONSOLIDATED CASH FLOW STATEMENT, IFRS

| EUR 1,000   | 1–3 2024       | 1–3 2023       | 1–12 2023       |
|---|----------------|----------------|-----------------|
| <b>Cash flows from operating activities</b>                                 |                |                |                 |
| Results for the reporting period  | 22             | 21,517         | 60,264          |
| Adjustments   |                |                |                 |
| Non-cash transactions   | 21,947         | 22,186         | 91,828          |
| Unrealised foreign exchange gains (-) / losses (+)                          | -22            | 2              | 12              |
| Financial income and expenses   | 6,466          | 2,663          | 16,713          |
| Taxes   | 352            | -870           | -2,871          |
| Changes in working capital  |                |                |                 |
| Change in accounts receivable and other receivables                         | -7,180         | -4,354         | -8,175          |
| Change in inventories   | -322           | -2,242         | -3,199          |
| Change in accounts payable and other liabilities                            | 193            | -1,057         | -4,345          |
| Change in provisions  | 7              | -425           | -561            |
| Interest paid   | -4,018         | -2,904         | -12,169         |
| Interest received   | 32             | 20             | 120             |
| Taxes paid  | -87            | -92            | -508            |
| Other financing items   | -317           | -438           | -1,945          |
| <b>Net cash generated from operating activities</b>                         | <b>17,073</b>  | <b>34,006</b>  | <b>135,164</b>  |
| <b>Cash flow from investing activities</b>                                  |                |                |                 |
| Investments in tangible and intangible assets                               | -5,163         | -6,866         | -189,177        |
| Sale of tangible assets *   | 61,474         | 0              | 2,895           |
| <b>Net cash used in investing activities</b>                                | <b>56,311</b>  | <b>-6,866</b>  | <b>-186,282</b> |
| <b>Cash flows from financing activities</b>                                 |                |                |                 |
| Loan withdrawals  | 66,475         | 46,304         | 315,384         |
| Net increase in current interest-bearing liabilities (+) / net decrease (-) | -3,333         | -34,613        | -41,546         |
| Repayment of loans  | -134,250       | -54,547        | -158,765        |
| Payment of lease liabilities  | -738           | -622           | -2,728          |
| Dividends paid  | 0              | 0              | -77,255         |
| <b>Net cash used in financing activities</b>                                | <b>-71,846</b> | <b>-43,479</b> | <b>35,090</b>   |
| <b>Change in cash and cash equivalents</b>                                  | <b>1,538</b>   | <b>-16,339</b> | <b>-16,028</b>  |
| Cash and cash equivalents 1 January   | 2,559          | 18,878         | 18,878          |
| Effect of foreign exchange rate change                                      | -187           | 0              | -290            |
| <b>Cash and cash equivalents at the end of periods</b>                      | <b>3,911</b>   | <b>2,539</b>   | <b>2,559</b>    |

\* Consists mainly of the sale of vessels in 2024.

## REVENUE AND RESULT BY BUSINESS SEGMENTS

|  | 1–3 2024     |              | 1–3 2023 |       | 1–12 2023 |       |
|--|--------------|--------------|----------|-------|-----------|-------|
|  | MEUR         | %            | MEUR     | %     | MEUR      | %     |
| <b>Revenue</b>                                       |              |              |          |       |           |       |
| Shipping and sea transport services                  | 157.5        | 97.1         | 157.9    | 96.8  | 659.5     | 96.9  |
| Port operations                                      | 9.3          | 5.7          | 10.0     | 6.1   | 42.9      | 6.3   |
| Intra-group revenue                                  | -4.6         | -2.8         | -4.7     | -2.9  | -21.7     | -3.2  |
| <b>External sales</b>                                | <b>162.2</b> | <b>100.0</b> | 163.1    | 100.0 | 680.7     | 100.0 |
| <b>Result before interest and taxes</b>              |              |              |          |       |           |       |
| Shipping and sea transport services                  | 7.5          |              | 24.0     |       | 73.8      |       |
| Port operations                                      | -0.7         |              | -0.7     |       | 0.3       |       |
| <b>Result before interest and taxes (EBIT) total</b> | <b>6.8</b>   |              | 23.3     |       | 74.1      |       |
| Financial income and expenses                        | -6.4         |              | -2.7     |       | -16.7     |       |
| <b>Result before taxes (EBT)</b>                     | <b>0.4</b>   |              | 20.6     |       | 57.4      |       |
| Income taxes   | -0.4         |              | 0.9      |       | 2.9       |       |
| <b>Result for the reporting period</b>               | <b>0.0</b>   |              | 21.5     |       | 60.3      |       |

## REVENUE BY GEOGRAPHICAL AREA

| EUR 1,000          | 1–3 2024       | 1–3 2023 | 1–12 2023 |
|--------------------|----------------|----------|-----------|
| <b>Revenue</b>     |                |          |           |
| Finland            | 58,289         | 61,115   | 260,076   |
| Sweden             | 24,286         | 25,964   | 103,755   |
| Germany            | 16,716         | 18,108   | 79,814    |
| Other EU countries | 56,453         | 50,030   | 220,904   |
| Other              | 6,416          | 7,905    | 16,192    |
|                    | <b>162,160</b> | 163,122  | 680,740   |

The revenue from the geographical areas is reported according to the location of the customers.

## REVENUE BY FUNCTIONS

| EUR 1,000                           | 1–3 2024       | 1–3 2023 | 1–12 2023 |
|-------------------------------------|----------------|----------|-----------|
| <b>Revenue</b>                      |                |          |           |
| Freight and other shipping services | 140,380        | 142,968  | 581,628   |
| Passenger services                  | 12,487         | 10,202   | 77,938    |
| Port operations                     | 9,293          | 9,952    | 21,174    |
|                                     | <b>162,160</b> | 163,122  | 680,740   |

**PROPERTY, PLANT AND EQUIPMENT 2024**

| <b>EUR 1,000</b>   | <b>Land</b>  | <b>Buildings</b> | <b>Vessels</b>   | <b>Machinery and equipment</b> | <b>Advance payments &amp; acquisitions under construction</b> | <b>Total</b>     |
|--|--------------|------------------|------------------|--------------------------------|---|------------------|
| Acquisition cost 1 January 2024  | 1,125        | 102,780          | 1,937,486        | 66,435                         | 3,135   | 2,110,961        |
| Exchange rate differences  |              |                  |                  | 5                              |   | 5                |
| Increases  |              | 1                | 4,618            | 81                             | 402   | 5,102            |
| Disposals  |              |                  | -89,350          |                                |   | -89,350          |
| Reclassifications between items  |              |                  | 2,021            |                                | -2,074  | -53              |
| Non-current assets held for sale 1 January 2024 *                          |              |                  |                  | -22,395                        |   | -22,395          |
| Reclassifications to non-current assets held for sale *                    |              |                  | -58,459          |                                |   | -58,459          |
| <b>Acquisition cost on 31 March 2024</b>                                   | <b>1,125</b> | <b>102,780</b>   | <b>1,796,317</b> | <b>44,127</b>                  | <b>1,463</b>  | <b>1,945,812</b> |
| Accumulated depreciation, amortisation and write-offs 1 January 2024       |              | -48,126          | -820,383         | -43,023                        |   | -911,532         |
| Exchange rate differences  |              |                  |                  | -4                             |   | -4               |
| Cumulative depreciation on reclassifications and disposals                 |              |                  | 29,270           |                                |   | 29,270           |
| Depreciation for the reporting period                                      |              | -751             | -21,269          | -340                           |   | -22,360          |
| <b>Accumulated depreciation, amortisation and write-offs 31 March 2024</b> |              | <b>-48,877</b>   | <b>-812,382</b>  | <b>-43,367</b>                 |   | <b>-904,626</b>  |
| Non-current assets held for sale 1 January 2024 *                          |              |                  |                  | 10,558                         |   | 10,558           |
| Reclassified to non-current assets held for sale *                         |              |                  | 43,916           |                                |   | 43,916           |
| <b>Carrying value on 31 March 2024</b>                                     | <b>1,125</b> | <b>53,903</b>    | <b>1,027,851</b> | <b>11,318</b>                  | <b>1,463</b>  | <b>1,095,660</b> |

Not including right-of-use assets.

\* The Finnlines Group is negotiating a sale of Port Operations' assets and vessels with carrying value of EUR 26.4 (14.6) million. No impairment losses were recognised on the carrying values of these assets in 2023 or 2024, as according to management's estimate, the fair value of the assets classified as held for sale was higher than the carrying value at the balance sheet date 31 March 2023 and 31 March 2024.

| <b>EUR 1,000</b>   | <b>Land and water</b> | <b>Buildings and structures</b> | <b>Machinery and equipment</b> | <b>Total</b>     |
|--|-----------------------|---------------------------------|--------------------------------|------------------|
| <b>Right-of-use assets 2024</b>  |                       |                                 |                                |                  |
| Acquisition cost 1 January 2024  | 28,291                | 7,330                           | 1,912                          | 37,533           |
| Exchange rate differences  |                       |                                 |                                |                  |
| Increases  | 440                   | 207                             | 86                             | 733              |
| Disposals  |                       |                                 |                                |                  |
| Reclassifications between items  |                       | 1                               | 1                              | 2                |
| <b>Acquisition cost 31 March 2024</b>                                      | <b>28,732</b>         | <b>7,537</b>                    | <b>1,999</b>                   | <b>38,268</b>    |
| Accumulated depreciation, amortisation and write-offs 1 January 2024       | -9,999                | -1,943                          | -1,385                         | -13,326          |
| Exchange rate differences  |                       |                                 |                                |                  |
| Cumulative depreciation on reclassifications and disposals                 |                       | -1                              | -1                             | -1               |
| Depreciation for the reporting period                                      | -551                  | -130                            | -57                            | -738             |
| <b>Accumulated depreciation, amortisation and write-offs 31 March 2024</b> | <b>-10,550</b>        | <b>-2,073</b>                   | <b>-1,442</b>                  | <b>-14,065</b>   |
| <b>Carrying value 31 March 2024</b>  | <b>18,182</b>         | <b>5,464</b>                    | <b>557</b>                     | <b>24,203</b>    |
| <b>Property, plant and equipment, total</b>                                |                       |                                 |                                | <b>1,119,863</b> |

| <b>EUR 1,000</b>   | <b>Vessels</b> | <b>Machinery and equipment</b> | <b>Total</b>  |
|--|----------------|--------------------------------|---------------|
| <b>Assets classified as held for sale 1 January 2024</b> |                |                                |               |
| <b>Acquisition cost</b>                                  |                |                                |               |
| Non-current assets held for sale 1 January 2024          |                | 22,395                         | 22,395        |
| Transfer to non-current assets held for sale             | 58,459         |                                | 58,459        |
| <b>Accumulated depreciation</b>                          |                |                                |               |
| Non-current assets held for sale 1 January 2024          |                | -10,558                        | -10,558       |
| Transfer to non-current assets held for sale             | -43,916        |                                | -43,916       |
| <b>Carrying value 31 March 2024</b>                      | <b>14,543</b>  | <b>11,836</b>                  | <b>26,379</b> |

**PROPERTY, PLANT AND EQUIPMENT 2023**

| EUR 1,000  | Land         | Buildings      | Vessels          | Machinery and equipment | Advance payments & acquisitions under construction | Total            |
|--|--------------|----------------|------------------|-------------------------|--|------------------|
| Acquisition cost 1 January 2023  | 1,125        | 106,144        | 1,644,406        | 67,059                  | 108,772  | 1,927,506        |
| Exchange rate differences  |              |                |                  | 3                       |  | 2                |
| Increases  |              |                | 360              | 378                     | 5,948  | 6,687            |
| Disposals  |              |                |                  | -78                     | 1  | -77              |
| Reclassifications between items  |              |                | 82               | 138                     | -220   |                  |
| Reclassifications to non-current assets held for sale *                    |              | -3,297         |                  | -22,395                 |  | -25,691          |
| <b>Acquisition cost on 31 March 2023</b>                                   | <b>1,125</b> | <b>102,847</b> | <b>1,644,848</b> | <b>45 105</b>           | <b>114 501</b>                                     | <b>1,908,426</b> |
| Accumulated depreciation, amortisation and write-offs 1 January 2023       |              | -45,578        | -735,918         | -45,928                 |  | -827,424         |
| Exchange rate differences  |              |                |                  | -2                      |  | -2               |
| Cumulative depreciation on reclassifications and disposals                 |              |                |                  | 77                      |  | 77               |
| Depreciation for the reporting period                                      |              | -788           | -20,321          | -279                    |  | -21,387          |
| <b>Accumulated depreciation, amortisation and write-offs 31 March 2023</b> |              | <b>-46,366</b> | <b>-756,239</b>  | <b>46,132</b>           |  | <b>-848,737</b>  |
| Reclassifications to non-current assets held for sale *                    |              | 570            |                  | 10,510                  |  | 11,081           |
| <b>Carrying value on 31 March 2023</b>                                     | <b>1,125</b> | <b>57,051</b>  | <b>888,609</b>   | <b>9,484</b>            | <b>114,501</b>                                     | <b>1,070,770</b> |

Not including right-of-use assets.

\* The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 14.6 (14.6) million. No impairment losses were recognised on the carrying values of these assets in 2021 or 2022, as according to management's estimate, the fair value of the assets classified as held for sale was higher than the carrying value at the balance sheet date 31 March 2022 and 31 March 2023.

| EUR 1,000  | Land and water | Buildings and structures | Machinery and equipment | Total            |
|--|----------------|--------------------------|-------------------------|------------------|
| <b>Right-of-use assets 2023</b>  |                |                          |                         |                  |
| Acquisition cost 1 January 2023  | 28,998         | 2,333                    | 1,646                   | 32,977           |
| Exchange rate differences  |                |                          |                         |                  |
| Increases  |                | 78                       |                         | 78               |
| Disposals  | -1,143         |                          |                         | -1,143           |
| Reclassifications between items  |                |                          |                         |                  |
| <b>Acquisition cost 31 March 2023</b>                                      | <b>27,854</b>  | <b>2,412</b>             | <b>1,646</b>            | <b>31,912</b>    |
| Accumulated depreciation, amortisation and write-offs 1 January 2022       | -7,975         | -1,513                   | -1,286                  | -10,775          |
| Exchange rate differences  |                |                          |                         |                  |
| Cumulative depreciation on reclassifications and disposals                 |                |                          |                         |                  |
| Depreciation for the reporting period                                      | -499           | -95                      | -52                     | -646             |
| <b>Accumulated depreciation, amortisation and write-offs 31 March 2023</b> | <b>-8,475</b>  | <b>-1,608</b>            | <b>-1,339</b>           | <b>-11,421</b>   |
| <b>Carrying value 31 March 2023</b>  | <b>19,380</b>  | <b>804</b>               | <b>307</b>              | <b>20,491</b>    |
| <b>Property, plant and equipment, total</b>                                |                |                          |                         | <b>1,091,261</b> |

| EUR 1,000  | Buildings    | Machinery and equipment | Total         |
|--|--------------|-------------------------|---------------|
| <b>Assets classified as held for sale 1 January 2023</b> |              |                         |               |
| <b>Acquisition cost</b>                                  |              |                         |               |
| Transfer to non-current assets held for sale             | 3,297        | 22,395                  | 25,691        |
| <b>Accumulated depreciation</b>                          |              |                         |               |
| Transfer to non-current assets held for sale             | -570         | -10,510                 | -11,081       |
| <b>Carrying value 31 March 2023</b>                      | <b>2,726</b> | <b>11,884</b>           | <b>14,610</b> |

## LEASES

Finnlines does not apply practical expedient, by which service components are not separated from lease contract components.

Finnlines has included the value of option in such contracts where the leased facility has strategic long term value.

### Amounts recognised in profit or loss

| EUR 1,000   | 1–3 2024     | 1–3 2023     |
|---|--------------|--------------|
| <b>Interest on lease liabilities 31 March</b>               | <b>111</b>   | <b>78</b>    |
| Expenses relating to short-term leases                      | 100          | 101          |
| Expenses relating to low-value assets                       | 85           | 64           |
| <b>Total</b>  | <b>185</b>   | <b>165</b>   |
| Lease payments of all leases accounted according to IFRS 16 | 810          | 700          |
| <b>Total cash flow of all leases 31 March</b>               | <b>995</b>   | <b>865</b>   |
| <b>Income from operational leases</b>                       | <b>5,374</b> | <b>1,799</b> |

### Maturity analysis

| EUR 1,000  | 2024          | 2023          |
|--|---------------|---------------|
| <b>Contractual undiscounted cash flows</b>                                       |               |               |
| Less than one year   | 3,187         | 2,665         |
| One to five years  | 9,572         | 7,828         |
| More than five years   | 14,078        | 18,788        |
| <b>Total undiscounted lease liabilities at 31 March</b>                          | <b>26,837</b> | <b>29,281</b> |
| Short term leasing liability   | 2,825         | 2,427         |
| Long term leasing liability  | 20,783        | 17,511        |
| <b>Lease liabilities included in statement of financial position at 31 March</b> | <b>23,608</b> | <b>19,938</b> |

## FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

The Group has loans from financial institutions and pension loans and commercial papers belonging to level 2. Also included in level 2 are foreign currency derivatives acquired to hedge against cash flow risk related to committed vessel orders. There is no material difference between carrying values and fair values of these instruments.

**Level 3** - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 3 includes unlisted shares amounting to EUR 7.1 million (7.1 in 2023), which are valued at the lower of acquisition cost or probable value, as their fair value cannot be reliably measured. Majority of the unlisted shares consists of Steveco Oy's shares of which Finnlines owns 25.4 per cent. This shareholding is presented in financial assets, because Finnlines has does not have significant influence in Steveco Oy.

## CONTINGENCIES AND COMMITMENTS

| EUR 1,000  | 31 Mar 2024    | 31 Mar 2023 | 31 Dec 2023 |
|--|----------------|-------------|-------------|
| Minimum leases payable in relation to fixed term leases            |                |             |             |
| <b>Vessel leases (Group as lessee):</b>                            |                |             |             |
| Within 12 months   | 0              | 0           | 0           |
| 1-5 years  | 0              | 0           | 0           |
|  | 0              | 0           | 0           |
| <b>Vessel leases (Group as lessor):</b>                            |                |             |             |
| Within 12 months   | 15,750         | 8,751       | 18,450      |
| 1-5 years  | 20,469         | 4,104       | 22,629      |
|  | 36,219         | 12,855      | 41,079      |
| <b>Other leases (Group as lessee):</b>                             |                |             |             |
| Within 12 months   | 216            | 104         | 177         |
| 1-5 years  | 148            | 61          | 140         |
| Over 5 years   | 0              | 0           | 0           |
|  | 364            | 165         | 317         |
| <b>Other leases (Group as lessor):</b>                             |                |             |             |
| Within 12 months   | 117            | 179         | 117         |
| 1-5 years  | 0              | 0           | 0           |
|  | 117            | 179         | 117         |
| <b>Collateral given</b>  |                |             |             |
| Loans from financial institutions                                  | 334,917        | 259,000     | 422,000     |
| <b>Vessel mortgages provided as guarantees for the above loans</b> | <b>749,500</b> | 592,000     | 749,500     |
| <b>Other collateral given on own behalf</b>                        |                |             |             |
| Pledges  | 340            | 340         | 340         |
| <b>Other obligations</b>   |                |             |             |
| Obligations, related to vessel investments                         | 0              | 160,000     | 0           |
| Other external obligations   | 2,105          | 916         | 1,598       |
|  | 2,105          | 160,916     | 1,598       |
| <b>VAT adjustment liability related to real estate investments</b> | <b>36</b>      | 3           | 31          |

## REVENUE AND RESULT BY QUARTER

| MEUR   | Q1/24        | Q1/23 | Q2/24 | Q2/23 | Q3/24 | Q3/23 | Q4/24 | Q4/23 |
|--|--------------|-------|-------|-------|-------|-------|-------|-------|
| <b>Revenue</b>                                       |              |       |       |       |       |       |       |       |
| Shipping and sea transport services                  | 157.5        | 157.9 |       | 167.3 |       | 171.7 |       | 162.5 |
| Port operations                                      | 9.3          | 10.0  |       | 11.5  |       | 10.7  |       | 10.8  |
| Intra-group revenue                                  | -4.6         | -4.7  |       | -5.6  |       | -5.6  |       | -5.7  |
| <b>External sales</b>                                | <b>162.2</b> | 163.1 |       | 173.2 |       | 176.8 |       | 167.5 |
| <b>Result before interest and taxes</b>              |              |       |       |       |       |       |       |       |
| Shipping and sea transport services                  | 7.5          | 24.0  |       | 21.4  |       | 17.8  |       | 10.7  |
| Port operations                                      | -0.7         | -0.7  |       | 0.6   |       | 0.6   |       | -0.2  |
| <b>Result before interest and taxes (EBIT) total</b> | <b>6.8</b>   | 23.3  |       | 22.0  |       | 18.4  |       | 10.5  |
| Financial income and expenses                        | -6.4         | -2.7  |       | -3.4  |       | -4.9  |       | -5.8  |
| <b>Result before taxes (EBT)</b>                     | <b>0.4</b>   | 20.6  |       | 18.6  |       | 13.5  |       | 4.7   |
| Income taxes   | -0.4         | 0.9   |       | 1.7   |       | 1.6   |       | -1.4  |
| <b>Result for the reporting period</b>               | <b>0.0</b>   | 21.5  |       | 20.3  |       | 15.1  |       | 3.3   |
| EPS (undiluted / diluted) EUR                        | 0.00         | 0.42  |       | 0.39  |       | 0.29  |       | 0.06  |

## SHARE INFORMATION

|                  | 31 March 2024 | 31 March 2023 |
|------------------|---------------|---------------|
| Number of shares | 51,503,141    | 51,503,141    |

Finnlines Plc is fully owned by the Grimaldi Group.

## EVENTS AFTER THE REPORTING PERIOD

The ro-ro vessel Finnkraft was sold to the external party on 2 April 2024 and Finnlines opened a new line between Malmö and Świnoujście, where the ro-pax vessel Finnfellow operates as from 10 April. Otherwise there are no significant events to report.



## CALCULATION OF RATIOS

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|                                     |   |  |  |
|-------------------------------------|---|--|--|
| Earnings per share (EPS), EUR       | = | $\frac{\text{Result attributable to parent company shareholders}}{\text{Weighted average number of outstanding shares}}$                 |  |
| Shareholders' equity per share, EUR | = | $\frac{\text{Shareholders' equity attributable to parent company shareholders}}{\text{Undiluted number of shares at the end of period}}$ |  |
| Net gearing, %                      | = | $\frac{\text{Interest-bearing liabilities* - cash and bank equivalents}}{\text{Total equity}} \times 100$                                |  |
| Equity ratio, %                     | = | $\frac{\text{Total equity}}{\text{Assets total - received advances}} \times 100$   |  |
| Net debt to EBITDA ratio            | = | $\frac{\text{Net Debt}}{\text{EBITDA past 12 months}}$   |  |

\* Not including leasing liabilities.

Income tax expense is recognised based on the best estimate of the weighted-average annual income tax rate expected for the full financial year. In January 2013, the shipping operations of Finnlines Plc transferred to tonnage-based taxation.

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## RELATED PARTY TRANSACTIONS

The ro-pax vessel Europalink, which had been operating between Sweden and Germany, was sold to the Grimaldi Group in mid-February. Otherwise there were no significant related party transactions during the reporting period.