



JANUARY–DECEMBER 2024

- Revenue EUR 699.3 (680.7 in 2023) million, increase 3 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 162.0 (166.3) million, decrease 3 per cent.
- Result for the reporting period EUR 44.6 (60.3) million, decrease 26 per cent.
- Interest-bearing debt decreased by EUR 179.1 million and was EUR 332.1 (511.2) million at the end of the period.

OCTOBER–DECEMBER 2024

- Revenue EUR 152.1 (167.5 in 2023) million, decrease 9 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) amounted to 21.2 (34.6) million, decrease 39 per cent.
- Result for the reporting period EUR -7.5 (3.3) million.

KEY FIGURES

MEUR	1–12 2024	1–12 2023	10–12 2024	10–12 2023
Revenue	699.3	680.7	152.1	167.5
Result before interest, taxes, depreciation and amortisation (EBITDA)	162.0	166.3	21.2	34.6
Result before interest and taxes (EBIT)	70.6	74.1	-1.7	10.5
% of revenue	10.1	10.9	-1.1	6.3
Result for the reporting period	44.6	60.3	-7.5	3.3
Stakeholders' equity/share, EUR	15.1	15.8	15.1	15.8
Equity ratio, %	61.8	54.9	61.8	54.9
Net debt/EBITDA	1.9	3.1	1.9	3.1
Interest-bearing debt, MEUR	332.1	511.2	332.1	511.2
Net gearing, %	40.2	62.7	40.2	62.7

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

"The Finnlines Group's revenue in January–December 2024 amounted to EUR 699.3 (680.7 in 2023) million, an increase of 3 per cent compared to the corresponding period in 2023. Earnings before interest, taxes, depreciation and amortisation, EBITDA, amounted to EUR 162.0 (166.3) million.

The cargo volumes transported during January–December 2024 totalled around 782 (710 in 2023) thousand cargo units, 85 (156) thousand cars (not including passengers' cars) and 1,234 (1,344) thousand tons of freight not possible to measure in units. In addition, some 936 (695) thousand private and commercial passengers were transported.

During the past few years Finnlines has mostly developed its new routes outside Finland to reduce its dependency solely on the Finnish market. In 2022, Finnlines launched a freight service between Rosslare, Ireland, and Zeebrugge, Belgium. Demand for direct, scheduled freight services from Ireland to Continental Europe grew in the wake of UK leaving the EU. In April 2024, a freight and passenger line was opened between Malmö, Sweden, and Świnoujście, Poland. The Port of Świnoujście has good road connections to Southern Poland, Czech Republic, Slovakia and to other Central Eastern European countries. Malmö, in turn, is the gateway to Scandinavia and via the Öresund Bridge to Denmark and other destinations in the European continent. In autumn Finnlines moved its freight services to and from Britain to the Port of London Medway, into Sheerness, in the south-eastern part of UK. Today, Finnlines connects over 20 ports across Europe and many of the company's ships are increasingly familiar sights in ports outside the Baltic Sea.

Finnlines has renewed its fleet during the past few years with three large-sized hybrid Finneco ro-ro vessels and two large-sized hybrid Superstar ro-pax vessels, and has now completed its EUR 500-million Green Investment Programme. Leveraging the fleet's economies of scale and taking advantage of recent vessel sales, Finnlines can enhance its cost-efficiency, and through its routes opened outside Finland can create new growth opportunities.

Finnlines is currently considering a further investment of EUR 500 million in three new ro-pax vessels, which will be powered by methanol engines, which can also run on other fuels. These methanol or so-called multi-fuel vessels are projected to enter into service at the beginning of 2028 and through this huge environmental investment in green vessels, Finnlines will continue to support its customers in a most sustainable way."

FINNLINES PLC, FINANCIAL REVIEW JANUARY–DECEMBER 2024 (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 and Poland. 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 20,000 people. It serves around 150 ports in 60 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 the EU area increased by 1.0 per cent during the third quarter of 2024 in comparison with the same period in 2023. Compared with the second quarter of 2024, the reported GDP in Germany increased by 0.2 per cent in the third quarter of 2024, while in Sweden GDP decreased by 0.1 per cent. In Finland, GDP increased in the third quarter by 0.4 per cent compared with the previous quarter. 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–December statistics by Traficom, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 0.4 per cent and exports increased by 1.1 per cent compared to the corresponding period of the previous year. During the same period, according to Statistics Finland, private and commercial passenger traffic between Finland and Sweden increased by 2.4 per cent, between Finland and Germany the traffic decreased by 0.7 per cent.

FINNLINES TRAFFIC

In the beginning of December, the ro-ro vessel Finnsun was sold to Malta Motorways of the Sea Limited. Before the sale, the vessel had been on charter since spring 2023.

During the fourth quarter Finnlines operated on average 18 (21) vessels in its own traffic.

The cargo volumes transported during January–December totalled approximately 782 (710 in 2023) thousand cargo units, 85 (157) thousand cars (not including passengers' cars) and 1,234 (1,344) thousand tons of freight not possible to measure in units. In addition, some 936 (695) thousand private and commercial passengers were transported.

FINANCIAL RESULTS

January–December 2024

The Finnlines Group recorded revenue totalling EUR 699.3 (680.7) million in the reporting period, an increase of 3 per cent. Shipping and Sea Transport Services generated revenue amounting to EUR 676.3 (659.5) million, of which passenger-related revenue was EUR 97.1 (77.9) million. The revenue of Port Operations was EUR 44.2 (42.9) million. Cargo volumes have suffered from the workers union's strikes in the beginning of the year, and from the modest development of Finnish and European economies. The number of private passengers increased significantly from the previous year especially on the Naantali–Långnäs–Kapellskär line. 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 fees are recorded in revenues. The internal revenue between the segments was EUR 21.2 (21.7) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 162.0 (166.3) million, a decrease of 3 per cent.

Result before interest and taxes (EBIT) was EUR 70.6 (74.1) million.

The financial position remained strong although net financial expenses increased due to higher interest rates and increased debt and were EUR -22.8 (-16.7). Financial income was EUR 0.6 (0.4) million and financial expenses EUR -23.4 (-17.1) million. Result before taxes (EBT) decreased by EUR 9.6 million and was EUR 47.8 (57.4) million. The result for the reporting period was EUR 44.6 (60.3) million.

October–December 2024

The Finnlines Group recorded revenue totalling EUR 152.1 (167.5) million. Shipping and Sea Transport Services generated revenues amounting to EUR 146.5 (162.5) million and Port Operations EUR 10.5 (10.8) million. The internal revenue between the segments was EUR 5.0 (5.7) million. During the third quarter cargo volume was below last year, and the fuel surcharges have decreased compared to previous year due to declined fuel prices. During the third quarter the number of private passengers has continued to increase considerably.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 21.2 (34.6) million, a decrease of 39 per cent.

Result before interest and taxes (EBIT) was EUR -1.7 (10.5) million.

Net financial expenses were EUR -4.3 (-5.8) million. Financial income was EUR 0.2 (0.1) million and financial expenses totalled EUR -4.5 (-5.9) million. Result before taxes (EBT) decreased by EUR 10.7 million and was EUR -6.0 (4.7) million. The result for October–December was EUR -7.5 (3.3) million.

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

Interest-bearing debt decreased by EUR 179.1 million to EUR 332.1 (511.2) million, excluding leasing liabilities of EUR 21.5 (23.6) million. Net interest-bearing debt at the end of period was EUR 314.0 (508.7) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 1.9 (3.1) and the equity ratio calculated from the balance sheet was 61.8 (54.9) per cent. Net gearing resulted in 40.2 (62.7) 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 148.1 (147.6) million.

Net cash generated from operating activities stood at EUR 132.3 (135.2) million.

CAPITAL EXPENDITURE

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 21.7 (191.8) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 91.4 (92.2) 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 consistently invested in sustainable development and environmental technology, and has deployed five new vessels over the past three years. Finnlines' EUR 500-million investment programme, the Green Newbuilding Programme, was completed in 2024, when the second Superstar-class hybrid vessel, Finncanopus, began operating alongside its sister vessel on the route between mainland Finland, Åland Islands and Sweden in February 2024. The new vessels offer significantly greater cargo capacity and utilise advanced, energy-saving green technology equipment.

Energy efficiency is one of the key elements of the green transition in shipping, and Finnlines is focused on saving energy and reducing emissions. The Finnlines fleet is increasingly using electricity as a primary alternative to fossil fuels. Shore power connections are one of the significant technical solutions that can reduce vessels' carbon dioxide emissions while in port. Finnlines' ro-pax vessels operating on routes between Helsinki and Travemünde, as well as Naantali and Kapellskär, are able to utilise shore power at their ports. The adoption of shore power has required investments both in vessels and ports.

PERSONNEL

The Group employed an average of 1,867 (1,752) persons during the reporting period, consisting of 1,142 (1,028) persons at sea and 725 (724) persons on shore. The number of persons employed at the end of the period was 1,853 (1,877) in total, of which 1,106 (1,138) at sea and 747 (739) on shore.

The personnel expenses (including social costs) for the reporting period were to EUR 109.6 (101.9) million.

THE FINNLINES SHARE

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

Finnlines Plc is fully owned by the Grimaldi Group.

RISKS AND RISK MANAGEMENT

Geopolitical tensions have continued as a consequence of the crisis in Ukraine and Middle East, which has created uncertainty in the European economy. This has also affected Finnlines' business environment. However, Finnlines has adapted its operations by launching new routes after the trade to Russia was suspended.

The probability of cyber attacks has increased and Finnlines has therefore focused on cyber security and development of digital skills. The continuity of operations is ensured by safeguarding critical functions and essential resources.

During the past months inflation and interest rates have come down, but both are sensitive to economic fluctuations. The effect of fluctuations in the foreign trade is reduced by the fact that Finnlines and its parent company the Grimaldi Group, in particular, operate in several geographical areas. This means that slow growth in one country may be 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 limits to maintain liquidity in the current business environment. The majority of the Group's non-current assets consists of its fleet. The fleet is always insured to its full value.

Finnlines is exposed to business risks that arise from the capacity of the fleet in the market, counterparties, prospects for export and import of goods, and changes in the operating environment. The risk of overcapacity in the market is reduced when aged vessels in international traffic are scrapped as they do not fulfil the more stringent environmental requirements or they are not competitive.

Finnlines has renewed its fleet to comply with future environmental targets, especially carbon neutrality in the long term. At the same time, the company wants to ensure that customers can be offered sufficient freight capacity and frequent liner services.

LEGAL PROCEEDINGS

Finnlines has made two complaints to the European Commission concerning Covid-19 pandemic related selective and discriminatory aid measures launched by the Finnish authorities. The Commission has given its decision on one of the complaints, against which Finnlines has appealed to the Court of Justice of the European Union. The other complaint continues to be pending.

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.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events to report.

OUTLOOK AND OPERATING ENVIRONMENT

The EU economy is steadily improving, showing promising signs of growth ahead. The lower interest rates will have a positive impact on private consumption, construction activity and industrial activity thus enabling growth.

Finnlines has streamlined its fleet and has a more diversified route network, which together with its cost-efficient and large-sized vessels will improve the company's financial performance. Therefore, the Finnlines Group's result is expected to improve in 2025 over the previous year.

The first financial review of 2025 for the period of 1 January–31 March 2025 will be published on Tuesday 6 May 2025.

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 CO₂ 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

EUR 1,000	10–12 2024	10–12 2023	1–12 2024	1–12 2023
Revenue	152,098	167,540	699,289	680,740
Other income from operations	2,737	560	18,497	2,044
Materials and services	-59,967	-64,511	-262,244	-251,242
Personnel expenses	-27,561	-27,017	-109,595	-101,922
Depreciation, amortisation and impairment losses	-22,944	-24,083	-91,414	-92,186
Other operating expenses	-46,087	-42,013	-183,972	-163,317
Total operating expenses	-156,559	-157,625	-647,224	-608,667
Result before interest and taxes (EBIT)	-1,724	10,475	70,562	74,118
Financial income	221	138	604	396
Financial expenses	-4,483	-5,940	-23,386	-17,121
Result before taxes (EBT)	-5,987	4,674	47,779	57,392
Income taxes	-1,507	-1,356	-3,175	2,871
Result for the reporting period	-7,493	3,318	44,604	60,264
Other comprehensive income				
Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Exchange differences on translating foreign operations	6	1	57	33
Transferred to tangible assets	0	-10,123	0	-17,892
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	6	-10,122	57	-17,859
Other comprehensive income not being reclassified to profit and loss in subsequent periods:				
Remeasurement of defined benefit plans	137	225	137	225
Tax effect, net			12	-45
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	150	180	150	180
Total comprehensive income for the reporting period	-7,337	-6,624	44,811	42,585
Result for the reporting period attributable to:				
Parent company shareholders	-7,493	3,318	44,604	60,264
	-7,493	3,318	44,604	60,264
Total comprehensive income for the reporting period attributable to:				
Parent company shareholders	-7,337	-6,624	44,811	42,585
	-7,337	-6,624	44,811	42,585
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)				
Undiluted / diluted earnings per share	-0.15	0.06	0.87	1.17
Average number of shares				
Undiluted / diluted	51,503,141	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 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Property, plant and equipment	994,437	1,211,799
Goodwill	105,644	105,644
Intangible assets	3,089	3,521
Other financial assets	7,073	7,074
Receivables	5,465	1,269
Deferred tax assets	1,165	1,625
	1,116,873	1,330,931
Current assets		
Inventories	18,100	13,298
Accounts receivable and other receivables	104,884	129,344
Income tax receivables	25	87
Cash and cash equivalents	18,133	2,559
	141,142	145,289
Non-current assets held for sale	11,836	11,836
Total assets	1,269,852	1,488,056
EQUITY		
Equity attributable to parent company shareholders		
Share capital	103,006	103,006
Share premium account	24,525	24,525
Translation differences	150	130
Fund for invested unrestricted equity	40,016	40,016
Retained earnings	611,288	643,752
Total equity	778,986	811,430
LIABILITIES		
Long-term liabilities		
Deferred tax liabilities	39,675	37,680
Non-current interest-free liabilities	61	8
Pension liabilities	1,841	2,162
Provisions	1,611	1,611
Interest-bearing liabilities	218,604	401,620
	261,792	443,081
Current-liabilities		
Accounts payable and other liabilities	93,771	99,399
Current tax liabilities	0	664
Provisions	287	293
Interest-bearing liabilities	135,016	133,189
	229,074	233,544
Total liabilities	490,866	676,625
Total equity and liabilities	1,269 852	1,488,056

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	
Reported equity 1 January 2023	103,006	24,525	118	40,016	17,892	660,543	846,100
Comprehensive income for the reporting period:							
Result for the reporting period						60,264	60,264
Exchange differences on translating foreign operations			12			21	33
Fair value changes on currency derivatives					-17,892		-17,892
Remeasurement of defined benefit plans						225	225
Tax effect, net						-45	-45
Total comprehensive income for the reporting period	0	0	12	0	-17,892	60,465	42,585
Dividend						-77,255	-77,255
Equity 31 December 2023	103,006	24,525	130	40,016	0	643,752	811,430

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	
Reported equity 1 January 2024	103,006	24,525	130	40,016	0	643,752	811,430
Comprehensive income for the reporting period:							
Result for the reporting period						44,604	44,604
Exchange differences on translating foreign operations			20			37	57
Remeasurement of defined benefit plans						137	137
Tax effect, net						12	12
Total comprehensive income for the reporting period	0	0	20	0	0	44,790	44,811
Dividend						-77,255	-77,255
Equity 31 December 2024	103,006	24,525	150	40,016	0	611,288	778,986

CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR 1,000	1–12 2024	1–12 2023
Cash flows from operating activities		
Results for the reporting period	44,604	60,264
Adjustments		
Non-cash transactions	74,844	91,828
Unrealised foreign exchange gains (-) / losses (+)	-19	12
Financial income and expenses	22,801	16,713
Taxes	3,175	-2,871
Changes in working capital		
Change in accounts receivable and other receivables	20,025	-8,175
Change in inventories	-4,802	-3,199
Change in accounts payable and other liabilities	-4,459	-4,345
Change in provisions	-366	-561
Interest paid	-22,257	-12,169
Interest received	196	120
Taxes paid	-194	-508
Other financing items	-1,217	-1,945
Net cash generated from operating activities	132,331	135,164
Cash flow from investing activities		
Investments in tangible and intangible assets	-21,742	-189,177
Sale of tangible assets *	165,777	2,895
Net cash used in investing activities	144,035	-186,282
Cash flows from financing activities		
Loan withdrawals	219,632	315,384
Net increase in current interest-bearing liabilities (+) / net decrease (-)	-28,333	-41,546
Repayment of loans	-371,667	-158,765
Payment of lease liabilities	-2,984	-2,728
Dividends paid	-77,255	-77,255
Net cash used in financing activities	-260,607	35,090
Change in cash and cash equivalents	15,759	-16,028
Cash and cash equivalents 1 January	2,559	18,878
Effect of foreign exchange rate change	-185	-290
Cash and cash equivalents at the end of periods	18,133	2,559

* Consists mainly of the sale of vessels in 2024.

REVENUE AND RESULT BY BUSINESS SEGMENTS

	10–12 2024		10–12 2023		1–12 2024		1–12 2023	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%
Revenue								
Shipping and sea transport services	146.5	96.4	162.5	97.0	676.3	96.7	659.5	96.9
Port operations	10.5	6.9	10.8	6.4	44.2	6.3	42.9	6.3
Intra-group revenue	-5.0	-3.3	-5.7	-3.4	-21.2	-3.0	-21.7	-3.2
External sales	152.1	100.0	167.5	100.0	699.3	100.0	680.7	100.0
Result before interest and taxes								
Shipping and sea transport services	-0.7		10.7		70.4		73.8	
Port operations	-1.1		-0.2		0.1		0.3	
Result before interest and taxes (EBIT) total	-1.7		10.5		70.6		74.1	
Financial income and expenses	-4.3		-5.8		-22.8		-16.7	
Result before taxes (EBT)	-6.0		4.7		47.8		57.4	
Income taxes	-1.5		-1.4		-3.2		2.9	
Result for the reporting period	-7.5		3.3		44.6		60.3	

REVENUE BY GEOGRAPHICAL AREA

EUR 1,000	1–12 2024	1–12 2023
Revenue		
Finland	259,875	260,076
Sweden	119,242	103,755
Germany	80,149	79,814
Other EU countries	237,477	220,904
Other	2,546	16,192
	699,289	680,740

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

REVENUE BY FUNCTIONS

EUR 1,000	1–12 2024	1–12 2023
Revenue		
Freight and other shipping services	579,145	581,628
Passenger services	97,135	77,938
Port operations	23,009	21,174
	699,289	680,740

PROPERTY, PLANT AND EQUIPMENT 2024

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under construction	Total
Acquisition cost 1 January 2024	1,125	102,780	1,937,486	66,435	3,135	2,110,961
Exchange rate differences				16		16
Increases		50	20,252	633	501	21,436
Disposals			-281,618	-327		-281,945
Reclassifications between items			2,523	80	-2,603	0
Non-current assets held for sale 1 January 2024 *				-22,395		-22,395
Acquisition cost on 31 December 2024	1,125	102,830	1,678,643	44,442	1,033	1,828,073
Accumulated depreciation, amortisation and write-offs 1 January 2024		-48,126	-820,383	-43,023		-911,532
Exchange rate differences				-13		-13
Cumulative depreciation on reclassifications and disposals		-26	132,680	327		132,981
Depreciation for the reporting period		-3,002	-83,216	-1,426		-87,643
Accumulated depreciation, amortisation and write-offs 31 December 2024		-51,153	-770,920	-44,135		-866,208
Reclassified to non-current assets held for sale *				10,558		10,558
Carrying value on 31 December 2024	1,125	51,676	907,723	10,866	1,033	972,423

Not including right-of-use assets.

The carrying value of property, plant and equipment includes EUR 7.4 (8.1) million of capitalised interest during construction.

* The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (11.8) 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 December 2023 and 31 December 2024.

EUR 1,000	Land and water	Buildings and structures	Machinery and equipment	Total
Right-of-use assets 2024				
Acquisition cost 1 January 2024	28,291	7,330	1,912	37,533
Exchange rate differences				
Increases	187	211	389	786
Disposals			-33	-33
Reclassifications between items		2	2	4
Acquisition cost 31 December 2024	28,478	7,542	2,270	38,291
Accumulated depreciation, amortisation and write-offs 1 January 2024				
Exchange rate differences	-9,999	-1,943	-1,385	-13,326
Cumulative depreciation on reclassifications and disposals		-2	36	34
Depreciation for the reporting period	-2,207	-526	-251	-2,948
Accumulated depreciation, amortisation and write-offs 31 December 2024	-12,206	-2,470	-1,600	-16,276
Carrying value 31 December 2024	16,272	5,072	670	22,014
Property, plant and equipment, total				994,437

EUR 1,000	Machinery and equipment	Total
Assets classified as held for sale 1 January 2024		
Acquisition cost		
Non-current assets held for sale 1 January 2024	22,395	22,395
Transfer to non-current assets held for sale		0
Accumulated depreciation		
Transfer to non-current assets held for sale	-10,558	-10,558
Carrying value 31 December 2024	11,836	11,836

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		-1		10		10
Increases		4	185,027	3,366	2,558	190,956
Disposals		-3,368	-4	-4,139		-7,511
Reclassifications between items			108,057	138	-108,195	0
Reclassifications to non-current assets held for sale *		0		-22 395		-22 395
Acquisition cost on 31 December 2023	1,125	102,780	1,937,486	44,040	3,135	2,088,566
Accumulated depreciation, amortisation and write-offs 1 January 2023		-45,578	-735,918	-45,928		-827,424
Exchange rate differences		1		-8		-8
Cumulative depreciation on reclassifications and disposals		590	1	4,137		4,727
Depreciation for the reporting period		-3,138	-84,466	-1,223		-88,828
Accumulated depreciation, amortisation and write-offs 31 December 2023		-48,126	-820,383	-43,023		-911,532
Reclassifications to non-current assets held for sale *		0		10 558		10 558
Carrying value on 31 December 2023	1,125	54,653	1,117,103	11,575	3,135	1,187,592

Not including right-of-use assets.

The carrying value of property, plant and equipment includes EUR 8.1 (4.8) million of capitalised interest during construction.

* The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (14.6) million. No impairment losses were recognised on the carrying values of these assets in 2022 or 2023, 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 December 2022 and 31 December 2023.

EUR 1,000	Land and water	Buildings and structures	Machinery and equipment	Total
Right-of-use assets 2023				
Acquisition cost 1 January 2023	28,998	2,333	1,646	32,977
Exchange rate differences			0	0
Increases	3,252	5,069	375	8,696
Disposals	-4,035		-117	-4,152
Reclassifications between items	77	-73	7	11
Acquisition cost 31 December 2023	28,291	7,330	1,912	37,533
Accumulated depreciation, amortisation and write-offs 1 January 2023	-7,975	-1,513	-1,286	-10,775
Exchange rate differences				
Cumulative depreciation on reclassifications and disposals	83	-4	99	178
Depreciation for the reporting period	-2 107	-425	-196	-2,728
Accumulated depreciation, amortisation and write-offs 31 December 2023	-9,999	-1,943	-1,385	-13,326
Carrying value 31 December 2023	18,293	5,387	527	24,207
Property, plant and equipment, total				1,211,799

EUR 1,000	Buildings	Machinery and equipment	Total
Assets classified as held for sale 1 January 2023			
Acquisition cost			
Transfer to non-current assets held for sale on 1 January 2023	0	22,395	22,395
Accumulated depreciation			
Transfer to non-current assets held for sale on 31 December 2023	0	-10,558	-10,558
Carrying value 31 December 2023	0	11,836	11,836

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	1–12 2024	1–12 2023
Interest on lease liabilities 31 December	438	343
Expenses relating to short-term leases	139	456
Expenses relating to low-value assets	134	272
Total	711	1,071
Lease payments of all leases accounted according to IFRS 16	3,281	2,989
Total cash flow of all leases 31 December	3,992	4,060
Income from operational leases	19,084	20,807

Maturity analysis

EUR 1,000	2024	2023
Contractual undiscounted cash flows		
Less than one year	3,085	2,916
One to five years	7,817	9,616
More than five years	13,693	13,768
Total undiscounted lease liabilities at 31 December	24,595	26,300
Short term leasing liability	2,834	2,752
Long term leasing liability	18,699	20,844
Lease liabilities included in statement of financial position at 31 December	21,533	23,596

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 does not have significant influence in Steveco Oy.

CONTINGENCIES AND COMMITMENTS

EUR 1,000	2024	2023
Minimum leases payable in relation to fixed term leases		
Vessel leases (Group as lessor):		
Within 12 months	0	0
1-5 years	0	0
	0	0
Other leases (Group as lessee):		
Within 12 months	8,760	18,450
1-5 years	13,869	22,629
	22,629	41,079
Other leases (Group as lessor):		
Within 12 months	155	177
1-5 years	107	140
Over 5 years	0	0
	262	317
Other leases (Group as lessee):		
Within 12 months	127	117
2-5 years	0	0
	127	117
Collateral given		
Loans from financial institutions	242,000	422,000
Vessel mortgages provided as guarantees for the above loans	389,500	749,500
Other collateral given on own behalf		
Pledges	340	340
Other obligations		
Obligations, related to vessel investments	0	0
Other external obligations	6,983	1,598
	6,983	1,598
VAT adjustment liability related to real estate investments	35	31

REVENUE AND RESULT BY QUARTER

MEUR	Q1/24	Q1/23	Q2/24	Q2/23	Q3/24	Q3/23	Q4/24	Q4/23
Revenue								
Shipping and sea transport services	157.5	157.9	188.8	167.3	183.4	171.7	146.5	162.5
Port operations	9.3	10.0	13.3	11.5	11.2	10.7	10.5	10.8
Intra-group revenue	-4.6	-4.8	-6.3	-5.6	-5.3	-5.6	-5.0	-5.7
External sales	162.2	163.1	195.8	173.2	189.2	176.8	152.1	167.5
Result before interest and taxes								
Shipping and sea transport services	7.5	24.0	29.7	21.4	33.9	17.8	-0.7	10.7
Port operations	-0.7	-0.7	1.2	0.6	0.7	0.6	-1.1	-0.2
Result before interest and taxes (EBIT) total	6.8	23.3	30.9	22.0	34.5	18.4	-1.7	10.5
Financial income and expenses	-6.4	-2.7	-6.2	-3.4	-5.9	-4.9	-4.3	-5.8
Result before taxes (EBT)	0.4	20.6	24.7	18.6	28.6	13.5	-6.0	4.7
Income taxes	-0.4	0.9	-0.5	1.7	-0.8	1.6	-1.5	-1.4
Result for the reporting period	0.0	21.5	24.2	20.3	27.9	15.1	-7.5	3.3
EPS (undiluted / diluted) EUR	0.00	0.42	0.47	0.39	0.54	0.29	-0.15	0.06

SHARE INFORMATION

	31 December 2024	31 December 2023
Number of shares	51,503,141	51,503,141

Finnlines Plc is fully owned by the Grimaldi Group.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events to report.

CALCULATION OF RATIOS

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.

RELATED PARTY TRANSACTIONS

During 2024 three vessels were sold to the Grimaldi Group, the ro-pax vessel Europolink in February, ro-ro vessel Finnsky in August and ro-ro vessel Finnsun in December. Otherwise there were no significant related party transactions during the reporting period.