



Financial review Q1
January–March 2025
6 May 2025

January–March 2025

- Revenue EUR 166.0 (162.2 in 2024) million, increase 2 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 33.3 (30.1) million.
- Result for the reporting period EUR 10.3 (0.0) million.
- Interest-bearing debt decreased by EUR 112 million and was EUR 328.2 (440.2) million at the end of the period.

Key figures

MEUR	1–3 2025	1–3 2024	1–12 2024
Revenue	166.0	162.2	699.3
Result before interest, taxes, depreciation and amortisation (EBITDA)	33.3	30.1	162.0
Result before interest and taxes (EBIT)	11.2	6.8	70.6
% of revenue	6.8	4.2	10.1
Result for the reporting period	10.3	0.0	44.6
Stakeholders' equity/share, EUR	15.3	15.8	15.1
Equity ratio, %	63.0	57.9	61.8
Net debt/EBITDA	2.0	2.9	1.9
Interest-bearing debt, MEUR	328.2	440.2	332.1
Net gearing, %	41.2	53.8	40.2

Thomas Doepel, President and CEO, in conjunction with the review

"The first quarter of the year was quite satisfactory. In 2024, Finnlines had to adapt its fleet to meet changed market conditions. By rationalising the fleet composition and by re-organising some of its freight services, Finnlines was able to improve its profitability. This combined with reduced debt and falling interest rates were the main drivers behind the significant result improvements.

The Finnlines Group's revenue in January–March 2025 amounted to EUR 166.0 (162.2 in 2024) million. Earnings before taxes, EBT, amounted to EUR 7.9 (0.4) million.

During the reporting period Finnlines transported 194,000 cargo units, 18,000 cars, and 297,000 tons of non-unitised freight. In total, 165,000 passengers travelled with us.

Shipping was included in the EU Emissions trading system in 2024 and in the FuelEU Maritime from January 2025. The trading system obligates shipping companies to buy emission allowances for ships' CO₂ emissions and the FuelEU requires that fossil fuels should be gradually replaced with more expensive alternative fuels. The objective of these schemes is to tackle climate change and therefore extra charges are added on energy costs.

With higher energy costs, modern and energy efficient vessels, economies of scale and high capacity utilisation are key success factors to be able to offer affordable low or zero carbon transportation, something that our customers more and more demand today.

After the reporting period, the Grimaldi Group, Finnlines' owner, announced that the Group has ordered nine new ro-pax vessels, six to be deployed in the Mediterranean, and three, "the Hansa Superstar class", in the Baltic on the route between Helsinki and Travemünde. All ships will be equipped with engines capable of running on methanol, which will play an important part in our path towards net zero emission target.

The geopolitical atmosphere continues to be tense but there is some light in the tunnel. With hope for stability in Ukraine, we anticipate positive growth opportunities in Northern Europe. Germany's decision to relax its debt brake and invest EUR 500 billion in infrastructure will stimulate its economy. As the leading ro-ro and ro-pax company in the Baltic Sea area, offering up to 26 weekly departures between Finland and Germany and close to 40 weekly departures between Sweden and Germany, Finnlines is in pole position to capitalize on a German economy recovery."

Finlines Plc, Financial review January–March 2025 (unaudited)

Finlines' business

Finlines 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. Finlines' 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 Finland, Finlines 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

Finlines 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.

Finlines 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 Finlines, Atlantic Container Line (ACL), Malta Motorways of the Sea (MMS), Minoan and Trasméd GLE.

General market development

Finlines' 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 1.4 per cent during the fourth quarter of 2024 in comparison with the same period in 2023. Compared with the third quarter of 2024, the reported GDP in Germany decreased by 0.2 per cent in the fourth quarter of 2024, while in Sweden GDP increased by 0.8 per cent. In Finland, GDP declined in the fourth quarter by 0.2 per cent compared with the previous quarter. (Eurostat 2025.) However, the Russian conflict with Ukraine and the changes in global economy may deteriorate future economic 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) decreased by 0.7 per cent and exports increased by 8.7 per cent compared to the corresponding period of the previous year. During the same period private and commercial passenger traffic between Finland and Sweden increased by 5.5 per cent, between Finland and Germany the traffic increased by 6.5 per cent.

Finlines traffic

Vessels have mainly operated as scheduled taking into account planned dockings.

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

The cargo volumes transported during January–March totalled approximately 194 (184 in 2024) thousand cargo units, 18 (26) thousand cars (not including passengers' cars) and 297 (284) thousand tons of freight not possible to measure in units. In addition, some 165 (153) thousand private and commercial passengers were transported.

Financial results

January–March 2025

The Finlines Group recorded revenue totalling EUR 166.0 (162.2) million in the reporting period, an increase of 2 per cent. Shipping and Sea Transport Services generated revenue amounting to EUR 160.2 (157.5) million, of which passenger-related revenue was EUR 12.8 (12.5) million. The revenue of Port Operations was EUR 10.6 (9.3) million. Cargo volumes increased from previous year, although in 2024 transported volumes were affected by stevedoring strikes in Finnish ports. The number of private passengers increased from the previous year. To cover costs of the EU Emissions Trading scheme, the Finlines Group has charged its freight customers and passengers an environmental fee as from the beginning of 2024. Furthermore, the FuelEU Maritime regulation took effect on 1 January 2025, and the costs for both of these EU regulations are included in the environmental fee. The fees are recorded in revenues. The internal revenue between the segments was EUR 4.8 (4.6) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 33.3 (30.1) million, an increase of 11 per cent.

Result before interest and taxes (EBIT) was EUR 11.2 (6.8) million.

The financial position remained strong and net financial expenses decreased and were EUR 3.3 (6.4). Financial income was EUR 0.2 (0.1) million and financial expenses EUR 3.5 (6.6) million. Result before taxes (EBT) increased by EUR 7.5 million and was EUR 7.9 (0.4) million. The result for the reporting period was EUR 10.3 (0.0) million.

Statement of financial position, financing and cash flow

Interest-bearing debt decreased by EUR 112 million to EUR 328.2 (440.2) million, excluding leasing liabilities of EUR 21.1 (23.6) million. Net interest-bearing debt at the end of period was EUR 324.9 (436.3) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 2.0 (2.9) and the equity ratio calculated from the balance sheet was 63.0 (57.9) per cent. Net gearing resulted in 41.2 (53.8) 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 125.2 (208.9) million.

Net cash generated from operating activities stood at EUR -0.2 (17.1) million.

Capital expenditure

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 10.2 (5.2) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 22.0 (23.3) million. The investments consist of normal replacement expenditure of fixed assets, cargo handling equipment, dry-dockings, and investments to improve ships' energy efficiency.

Finnlines continues systematic development its fleet to enhance energy efficiency and reduce fuel consumption.

Personnel

The Group employed an average of 1,786 (1,793) persons during the reporting period, consisting of 1,070 (1,130) persons at sea and 716 (663) persons on shore. The number of persons employed at the end of the period was 1,791 (1,877) in total, of which 1,063 (1,143) at sea and 728 (734) on shore.

The personnel expenses (including social costs) for the reporting period were to EUR 27.0 (26.6) million.

The Finnlines share

The Company's paid-up and registered share capital on 31 March 2025 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 5 May 2025. 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 2024. 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 Poulsen and Jon-Aksel Torgersen. In addition to the re-elected members, a new member, Tom Pippingsköld, was elected to the Board. After a long period of loyal and dedicated service to the Company, Tapani Voionmaa ceased his term in the Board.

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 2025. It was decided that the external auditors will be reimbursed according to invoice.

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

On 8 April 2025, the Grimaldi Group announced that it had commissioned the construction of nine ro-pax vessels from China Merchants Jinling Weihai shipyard. Finnlines Plc purchases three of the vessels that will be deployed in Finnlines' Baltic Sea services. The vessels, which will feature green technology innovations and halve CO₂ emissions per transported cargo unit, will be delivered during 2028–2029.

Outlook and operating environment

The geopolitical situation remains unstable and especially the global trade-war initiated by Trump administration may lead to unexpected disruptions in global trade. However, this will not be as negative for the intra-European short sea shipping as for the deep-sea trade. Due to the geopolitical uncertainty, the European Central Bank (ECB) is expected continue interest rate cuts and thus stimulate the industrial activity within EU. This combined with Germany's decision to relax its debt brake and invest EUR 500 billion in infrastructure are positive signs and Finnlines is well-positioned to capitalize on these opportunities as they emerge. The Finnlines Group's result is expected to improve compared to previous year.

The second financial review of 2025 for the period of 1 January–30 June 2025 will be published on Wednesday 30 July 2025.

Finnlines Plc
The Board of Directors

Thomas Doepel
President and CEO

Further information

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Enclosures

- Reporting and accounting policies
- Consolidated statement of comprehensive income, IFRS
- Consolidated statement of financial position, IFRS
- Consolidated statement of changes in equity, IFRS
- Consolidated cash flow statement, IFRS
- Revenue and result by business segments
- Revenue by geographical area
- Revenue by functions
- Property, plant and equipment
- Leases
- Fair value hierarchy
- Contingencies and commitments
- Revenue and result by quarter
- Share information
- Events after the reporting period
- Calculation of ratios
- Related party transactions

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.

Finlines 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. From the beginning of 2025, two of the Group's Swedish companies, Rederi AB Nordö-Link and Ropax III NordLink AB, entered into the Sweden's tonnage taxation regime.

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 2024.

Consolidated statement of comprehensive income, IFRS

EUR 1,000	1–3 2025	1–3 2024	1–12 2024
Revenue	165,955	162,160	699,289
Other income from operations	442	1,772	18,497
Materials and services	-64,923	-64,864	-262,244
Personnel expenses	-26,952	-26,598	-109,595
Depreciation, amortisation and impairment losses	-22,048	-23,290	-91,414
Other operating expenses	-41,255	-42,361	-183,972
Total operating expenses	-155,178	-157,114	-647,224
Result before interest and taxes (EBIT)	11,220	6,818	70,562
Financial income	159	137	604
Financial expenses	-3,487	-6,582	-23,386
Result before taxes (EBT)	7,892	374	47,779
Income taxes	2,363	-352	-3,175
Result for the reporting period	10,254	22	44,604
Other comprehensive income			
Other comprehensive income to be reclassified to profit and loss in subsequent periods			
Exchange differences on translating foreign operations	-3	22	57
Transferred to tangible assets	0	0	0
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	-3	22	57
Other comprehensive income not being reclassified to profit and loss in subsequent periods			
Remeasurement of defined benefit plans	0	0	137
Tax effect, net	0	0	12
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	0	0	150
Total comprehensive income for the reporting period	10,251	44	44,811
Result for the reporting period attributable to:			
Parent company shareholders	10,254	22	44,604
	10,254	22	44,604
Total comprehensive income for the reporting period attributable to			
Parent company shareholders	10,251	44	44,811
	10,251	44	44,811
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)			
Undiluted / diluted earnings per share	0.20	0	0.87
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 2025	31 March 2024	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	982,895	1,119,863	1,211,799
Goodwill	105,644	105,644	105,644
Intangible assets	3,040	3,389	3,521
Other financial assets	7,073	7,074	7,074
Receivables	5,650	3,389	1,269
Deferred tax assets	1,289	1,863	1,625
	1,105,592	1,241,221	1,330,931
Current assets			
Inventories	11,418	13,621	13,298
Accounts receivable and other receivables	142,451	134,147	129,344
Income tax receivables	10	87	87
Cash and cash equivalents	3,291	3,911	2,559
	157,171	151,766	145,289
Non-current assets held for sale	11,836	26,379	11,836
Total assets	1,274,599	1,419,366	1,488,056
EQUITY			
Equity attributable to parent company shareholders			
Share capital	103,006	103,006	103,006
Share premium account	24,525	24,525	24,525
Translation differences	148	137	130
Fund for invested unrestricted equity	40,016	40,016	40,016
Retained earnings	621,541	643,789	643,752
Total equity	789,237	811,474	811,430
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	37,316	38,191	37,680
Non-current interest-free liabilities	62	59	8
Pension liabilities	1,848	2,169	2,162
Provisions	1,611	1,611	1,611
Interest-bearing liabilities	212,002	332,952	401,620
	252,838	374,983	443,081
Current-liabilities			
Accounts payable and other liabilities	94,921	101,713	99,399
Current tax liabilities	0	0	664
Provisions	227	293	293
Interest-bearing liabilities	137,375	130,904	133,189
	232,523	232,910	233,544
Total liabilities	485,361	607,892	676,625
Total equity and liabilities	1,274,599	1,419,366	1,488,056

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						22	22
Exchange differences on translating foreign operations			7			15	22
Total comprehensive income for the reporting period	0	0	7	0	0	37	44
Equity 31 March 2024	103,006	24,525	137	40,016	0	643,789	811,474

Consolidated statement of changes in equity 2025, 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 2025	103,006	24,525	150	40,016	0	611,288	778,986
Comprehensive income for the reporting period:							
Result for the reporting period						10,254	10,254
Exchange differences on translating foreign operations			-2			-1	-3
Total comprehensive income for the reporting period	0	0	-2	0	0	10,253	10,251
Equity 31 March 2025	103,006	24,525	148	40,016	0	621,541	789,237

Consolidated cash flow statement, IFRS

EUR 1,000	1–3 2025	1–3 2024	1–12 2024
Cash flows from operating activities			
Results for the reporting period	10,254	22	44,604
Adjustments			
Non-cash transactions	22,048	21,947	74,844
Unrealised foreign exchange gains (-) / losses (+)	35	-22	-19
Financial income and expenses	3,297	6,466	22,801
Taxes	-2,363	352	3,175
Changes in working capital			
Change in accounts receivable and other receivables	-37,880	-7,180	20,025
Change in inventories	6,683	-322	-4,802
Change in accounts payable and other liabilities	470	193	-4,459
Change in provisions	-53	7	-366
Interest paid	-2,320	-4,018	-22,257
Interest received	28	32	196
Taxes paid	-294	-87	-194
Other financing items	-120	-317	-1,217
Net cash generated from operating activities	-214	17,073	132,331
Cash flow from investing activities			
Investments in tangible and intangible assets	-10,172	-5,163	-21,742
Sale of tangible assets *	11	61,474	165,777
Net cash used in investing activities	-10,161	56,311	144,035
Cash flows from financing activities			
Loan withdrawals	8,116	66,475	219,632
Net increase in current interest-bearing liabilities (+) / net decrease (-)	-5,371	-3,333	-28,333
Repayment of loans	-6,250	-134,250	-371,667
Payment of lease liabilities	-747	-738	-2,984
Dividends paid	0	0	-77,255
Net cash used in financing activities	-4,251	-71,846	-260,607
Change in cash and cash equivalents	-14,627	1,538	15,759
Cash and cash equivalents 1 January	18,133	2,559	2,559
Effect of foreign exchange rate change	-215	-187	-185
Cash and cash equivalents at the end of periods	3,291	3,911	18,133

* Consists mainly of the sale of vessels in 2024.

Revenue and result by business segments

	1–3 2025		1–3 2024		1–12 2024	
	MEUR	%	MEUR	%	MEUR	%
Revenue						
Shipping and sea transport services	160.2	96.5	157.5	97.1	676.3	96.7
Port operations	10.6	6.4	9.3	5.7	44.2	6.3
Intra-group revenue	-4.8	-2.9	-4.6	-2.8	-21.2	-3.0
External sales	166.0	100.0	162.2	100.0	699.3	100.0
Result before interest and taxes						
Shipping and sea transport services	11.7		7.5		70.4	
Port operations	-0.5		-0.7		0.1	
Result before interest and taxes (EBIT) total	11.2		6.8		70.6	
Financial income and expenses	-3.3		-6.4		-22.8	
Result before taxes (EBT)	7.9		0.4		47.8	
Income taxes	2.4		-0.4		-3.2	
Result for the reporting period	10.3		0.0		44.6	

Revenue by geographical area

EUR 1,000	1–3 2025	1–3 2024	1–12 2024
Revenue			
Finland	58,119	58,289	259,875
Sweden	29,190	24,286	119,242
Germany	16,680	16,716	80,149
Other EU countries	58,982	56,453	237,477
Other	2,985	6,416	2,546
	165,955	162,160	699,289

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

Revenue by functions

EUR 1,000	1–3 2025	1–3 2024	1–12 2024
Revenue			
Freight and other shipping services	142,587	140,380	579,145
Passenger services	12,805	12,487	97,135
Port operations	10,563	9,293	23,009
	165,955	162,160	699,289

Property, plant and equipment 2025

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under construction	Total
Acquisition cost 1 January 2025	1,125	102,830	1,678,643	66,837	1,033	1,850,468
Exchange rate differences				-1		-1
Increases		30	9,813	11	189	10,044
Disposals			-5	-31		-35
Reclassifications between items			203	59	-315	-53
Non-current assets held for sale 1 January 2025 *				-22,395		-22,395
Acquisition cost on 31 March 2025	1,125	102,860	1,688,655	44,481	907	1,838,028
Accumulated depreciation, amortisation and write-offs 1 January 2025		-51,153	-770,920	-44,135		-866,208
Exchange rate differences				1		1
Cumulative depreciation on reclassifications and disposals			57	15		73
Depreciation for the reporting period		-751	-20,046	-328		-21,124
Accumulated depreciation, amortisation and write-offs 31 March 2025		-51,904	-790,908	-44,446		-887,259
Non current assets held for sale 1 January 2025				10,558		10,558
Carrying value on 31 March 2025	1,125	50,956	897,746	10,593	907	961,327

Not including right-of-use assets.

* The Finlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (26.4) million. The 2024 figure included two vessels, which were sold in 2024. No impairment losses were recognised on the carrying values of these assets in 2024 or 2025, 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 2024 and 31 March 2025.

EUR 1,000	Land and water	Buildings and structures	Machinery and equipment	Total
Right-of-use assets 2025				
Acquisition cost 1 January 2025	28,478	7,542	2,270	38,291
Exchange rate differences				
Increases	122	11	166	299
Disposals				
Reclassifications between items		1	3	3
Acquisition cost 31 March 2025	28,600	7,555	2,439	38,593
Accumulated depreciation, amortisation and write-offs 1 January 2025	-12,206	-2,470	-1,600	-16,276
Exchange rate differences				
Cumulative depreciation on reclassifications and disposals		-1	-2	-3
Depreciation for the reporting period	-545	-132	-69	-747
Accumulated depreciation, amortisation and write-offs 31 March 2025	-12,752	-2,604	-1,670	-17,026
Carrying value 31 March 2025	15,848	4,951	768	21,568
Property, plant and equipment, total				982,895

EUR 1,000	Machinery and equipment	Total
Assets classified as held for sale 1 January 2025		
Acquisition cost		
Non-current assets held for sale 1 January 2025	22,395	22,395
Transfer to non-current assets held for sale		
Accumulated depreciation		
Non-current assets held for sale 1 January 2025	-10,558	-10,558
Carrying value 31 March 2025	11,836	11,836

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				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
Acquisition cost on 31 March 2024	1,125	102,780	1,796,317	44,127	1,463	1,945,812
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
Accumulated depreciation, amortisation and write-offs 31 March 2024		-48,877	-812,382	-43,367		-904,626
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
Carrying value on 31 March 2024	1,125	53,903	1,027,851	11,318	1,463	1,095,660

Not including right-of-use assets.

* The Finlines 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.

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	440	207	86	733
Disposals				
Reclassifications between items		1	1	2
Acquisition cost 31 March 2024	28,732	7,537	1,999	38,268
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
Accumulated depreciation, amortisation and write-offs 31 March 2024	-10,550	-2,073	-1,442	-14,065
Carrying value 31 March 2024	18,182	5,464	557	24,203
Property, plant and equipment, total				1,119,863

EUR 1,000	Vessels	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	58,459		58,459
Accumulated depreciation			
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
Carrying value 31 March 2024	14,543	11,836	26,379

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 2025	1–3 2024
Interest on lease liabilities 31 March	105	111
Expenses relating to short-term leases	59	100
Expenses relating to low-value assets	54	85
Total	114	185
Lease payments of all leases accounted according to IFRS 16	823	810
Total cash flow of all leases 31 March	937	995
Income from operational leases	2,467	5,374

Maturity analysis

EUR 1,000	2025	2024
Contractual undiscounted cash flows		
Less than one year	3,144	3,187
One to five years	7,486	9,572
More than five years	13,607	14,078
Total undiscounted lease liabilities at 31 March	24,237	26,837
Short term leasing liability	2,895	2,825
Long term leasing liability	18,251	20,783
Lease liabilities included in statement of financial position at 31 March	21,146	23,608

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 2024), 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	31 March 2025	31 March 2024	31 Dec 2024
Minimum leases payable in relation to fixed term leases			
Vessel leases (Group as lessor):			
Within 12 months	6,294	15,750	8,760
1-5 years	14,175	20,469	13,869
	20,469	36,219	22,629
Other leases (Group as lessee):			
Within 12 months	266	216	8,760
1-5 years	145	148	13,869
	411	364	22,629
Other leases (Group as lessor):			
Within 12 months	112	117	155
1-5 years	0	0	107
	112	117	262
Collateral given			
Loans from financial institutions	237,491	334,917	242,000
Vessel mortgages provided as guarantees for the above loans			
	389,500	749,500	389,500
Other collateral given on own behalf			
Pledges	340	340	340
Other obligations			
Obligations, related to vessel investments	0	0	0
Other external obligations	7,817	2,105	6,983
	7,817	2,105	6,983
VAT adjustment liability related to real estate investments			
	34	36	35

Revenue and result by quarter

MEUR	Q1/25	Q1/24	Q2/25	Q2/24	Q3/25	Q3/24	Q4/25	Q4/24
Revenue								
Shipping and sea transport services	160.2	157.5		188.8		183.4		146.5
Port operations	10.6	9.3		13.3		11.2		10.5
Intra-group revenue	-4.8	-4.6		-6.3		-5.3		-5.0
External sales	166.0	162.2		195.8		189.2		152.1
Result before interest and taxes								
Shipping and sea transport services	11.7	7.5		29.7		33.9		-0.7
Port operations	-0.5	-0.7		1.2		0.7		-1.1
Result before interest and taxes (EBIT) total	11.2	6.8		30.9		34.5		-1.7
Financial income and expenses	-3.3	-6.4		-6.2		-5.9		-4.3
Result before taxes (EBT)	7.9	0.4		24.7		28.6		-6.0
Income taxes	2.4	-0.4		-0.5		-0.8		-1.5
Result for the reporting period	10.3	0.0		24.2		27.9		-7.5
EPS (undiluted / diluted) EUR	0.20	0.00		0.47		0.54		-0.15

Share information

	31 March 2025	31 March 2024
Number of shares	51,503,141	51,503,141

Finnlines Plc is fully owned by the Grimaldi Group.

Events after the reporting period

On 8 April 2025, the Grimaldi Group announced that it had commissioned the construction of nine ro-pax vessels from China Merchants Jinling Weihai shipyard. Finnlines Plc purchases three of the vessels that will be deployed in Finnlines' Baltic Sea services. The vessels, which will feature green technology innovations and halve CO2 emissions per transported cargo unit, will be delivered during 2028–2029.

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. From the beginning of 2025, two of the Group's Swedish companies, Rederi AB Nordö-Link and Ropax III Nordlink AB, entered into Sweden's tonnage taxation regime.

Related party transactions

There were no significant related party transactions during the reporting period.