



Financial review Q2
January–June 2025
30 July 2025

January–June 2025

- Revenue EUR 351.9 (358.0 in 2024) million, decrease 2%.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 84.5 (83.7) million, increase 1%.
- Result for the reporting period EUR 36.3 (24.2) million, increase 50%.
- Interest-bearing debt decreased by EUR 150.4 million and was EUR 313.7 (464.1) million at the end of the period.

April–June 2025

- Revenue EUR 186.0 (195.8 in 2024) million, decrease 5%.
- Result before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 51.2 (53.6) million, decrease 4%.
- Result for the reporting period EUR 26.1 (24.2) million, increase 8%.

Key figures

MEUR	1–6 2025	1–6 2024	4–6 2025	4–6 2024	1–12 2024
Revenue	351.9	358.0	186.0	195.8	699.3
Result before interest, taxes, depreciation and amortisation (EBITDA)	84.5	83.7	51.2	53.6	162.0
Result before interest and taxes (EBIT)	39.9	37.8	28.7	30.9	70.6
% of revenue	11.3	10.5	15.4	15.8	10.1
Result for the reporting period	36.3	24.2	26.1	24.2	44.6
Stakeholders' equity/share, EUR	14.3	14.7	14.3	14.7	15.1
Equity ratio, %	57.5	54.8	57.5	54.8	61.8
Net debt/EBITDA	1.9	2.9	1.9	2.9	1.9
Interest-bearing debt, MEUR	313.7	464.1	313.7	464.1	332.1
Net gearing, %	41.6	60.8	41.6	60.8	40.2

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

"The first six months of the year indicate that the latest fleet development plan implemented in 2024 was correctly designed. While the freight market continues to show no signs of recovery, our ro-ro fleet rationalisation and investments made in passenger traffic are beginning to take effect. This, in combination with reduced debt and falling interest rates, explains the significant improvement in results.

The Finnlines Group's revenue in January–June 2025 amounted to EUR 351.9 (358.0 in 2024) million. Result for the period amounted to EUR 36.3 (24.2) million.

During the reporting period Finnlines transported 399,000 cargo units, 37,000 cars, and 584,000 tons of non-unitised freight. In total, 439,000 private passengers and professional drivers travelled with us.

Finnlines has been committed to offering economically and environmentally sustainable services for decades. The company has invested massively in enhancing energy efficiency and renewal of its fleet. Over the past two decades, Finnlines has ordered or purchased twenty vessels. The total investment has been nearly two billion euros.

In April 2025, Finnlines announced a new investment programme, which consists of three new methanol-powered ro-pax vessels to enter the route between Finland and Germany in 2028–2029. These investments will play a vital role in meeting our goal of achieving net zero emissions.

Meanwhile, we are continuously developing other means to achieve significant emission reductions. In May 2025, Finnlines launched the new Green Lane sea transportation service, providing customers concrete solutions to support them in reaching their decarbonisation targets. By offering 100% electricity-powered shipments on our Finland–Sweden route and introducing low-carbon transportation with biofuels on several of Finnlines' services, we can help customers reduce their transport-related environmental footprint by up to 90%.

Finnlines is constantly developing not only its fleet but also its comprehensive route network. In April 2025, the company celebrated the one-year anniversary of its freight and passenger service between Malmö (Sweden) and Świnoujście (Poland). In addition to introducing this important commercial trade route between Sweden and Poland, Finnlines announced in June 2025 that it would expand its North Sea network by adding the Port of Gdynia, Poland, to its weekly rotation. This will offer our customers a cost-effective and practical intermodal alternative to the road transport for goods moving to and from Poland to Belgium, France, the UK and Spain. Additionally, it enables to connect Poland directly to the global Grimaldi Group network, offering links to the Far East, the Middle East, Mediterranean, West Africa, South America and the East Coast of the United States. Finnlines has connected Finland with the fast-growing Polish market for 30 years and now provides direct services from Poland to Sweden and other important European countries as well."

Finnlines Plc, Financial review January–June 2025 (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 Finland, 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.

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 Trasmed 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 1.6% during the first quarter of 2025 in comparison with the same period in 2024. Compared with the fourth quarter of 2024, the reported GDP in Germany increased by 0.4% in the first quarter of 2025, while in Sweden GDP declined by 0.2%. In Finland, GDP remained unchanged in the first quarter compared with the previous quarter. (Eurostat 2025.) However, the Russian conflict with Ukraine and the changes in global economy may deteriorate future economical development in the EU area depending on the duration and extent of the confrontation.

Based on the January–May statistics by Statistics Finland, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 0.4% and exports increased by 13.4% compared to the corresponding period of the previous year. During the same period private and commercial passenger traffic between Finland and Sweden decreased by 18.3%, between Finland and Germany the traffic increased by 4.4%.

Finnlines traffic

At the end of June, Finnlines expanded its North Sea network by including the Port of Gdynia, Poland in the weekly rotation. Otherwise, vessels have mainly operated as scheduled considering planned dockings.

During the second quarter Finnlines operated on average 18 (20) vessels in its own traffic.

The cargo volumes transported during January–June totaled approximately 399 (400) thousand cargo units, 37 (47) thousand cars (not including passengers' cars) and 584 (658) thousand tons of freight not possible to measure in units. In addition, some 439 (409) thousand private and commercial passengers were transported.

Financial results

January–June 2025

The Finnlines Group recorded revenue totalling EUR 351.9 (358.0) million in the reporting period, a decrease of 2%. Shipping and Sea Transport Services generated revenue amounting to EUR 340.4 (346.3) million, of which passenger-related revenue was EUR 42.1 (39.3) million. The revenue of Port Operations was EUR 21.5 (22.6) million. Cargo volumes remained on the same level, although vessel capacity has been reduced compared to previous year. In January–June 2024, the number of private passengers increased from the previous year. To cover costs of the EU Emissions Trading scheme, the Finnlines 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 9.9 (10.9) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 84.5 (83.7) million, an increase of 1%.

Result before interest and taxes (EBIT) was EUR 39.9 (37.8) million.

The financial position remained strong, net financial expenses decreased and were EUR -6.2 (-12.6) million, of which leasing costs were EUR -0.2 million. Financial income was EUR 0.2 (0.3) million and financial expenses EUR -6.4 (-12.9) million. Result before taxes (EBT) increased by EUR 8.6 million and was EUR 33.8 (25.1) million. The result for the reporting period was EUR 36.3 (24.2) million.

April–June 2025

The Finnlines Group recorded revenue totalling EUR 186.0 (195.8) million, a decrease of 5%. Cargo volumes remained stable compared to previous year. The positive trend in passenger business continued strongly also in the second quarter as summer high season started. Shipping and Sea Transport Services generated revenues amounting to EUR 180.2 (188.8) million and Port Operations EUR 10.9 (13.3) million. The internal revenue between the segments was EUR 5.1 (6.3) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 51.2 (53.6) million, a decrease of 4%.

Result before interest and taxes (EBIT) was EUR 28.7 (30.9) million.

Net financial expenses were EUR -2.9 (-6.2) million, of which leasing costs were EUR -0.1 million. Financial income was EUR 0.1 (0.1) million and financial expenses totalled EUR -2.9 (-6.3) million. Result before taxes (EBT) increased by EUR 1.2 million and was EUR 25.9 (24.7) million. The result for April–June was EUR 26.1 (24.2) million.

Statement of financial position, financing and cash flow

Interest-bearing debt decreased by EUR 150.4 million to EUR 313.7 (464.1) million, excluding leasing liabilities of EUR 20.5 (23.2) million. Net interest-bearing debt at the end of period was EUR 307.2 (461.4) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 1.9 (2.9) and the equity ratio calculated from the balance sheet was 57.5% (54.8%). Net gearing resulted in 41.6% (60.8%).

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 97.8 (166.1) million.

Net cash generated from operating activities stood at EUR 70.8 (60.1) million.

Capital expenditure

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 62.6 (8.8) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 44.5 (45.9) million. As a part of the Grimaldi Group's fleet expansion and renewal program Finnlines acquires three "Hansa Superstar" class ro-pax vessels, which will be deployed in the Baltic Sea. The vessels featuring the latest green technology innovations will be delivered in 2028–2029.

Beside the prepayments of newbuildings 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 of its fleet to enhance energy efficiency and reduce fuel consumption.

Personnel

The Group employed an average of 1,823 (1,847) persons during the reporting period, consisting of 1,094 (1,141) persons at sea and 729 (706) persons on shore. The number of persons employed at the end of the period was 2,036 (2,039) in total, of which 1,240 (1,236) at sea and 796 (803) on shore.

The personnel expenses (including social costs) for the reporting period were to EUR 55.3 (55.2) million.

The Finnlines share

The Company's paid-up and registered share capital on 30 June 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 Finnliness 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. No dividend had yet been paid as of 30 June 2025.

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 Board members were elected for the term until the close of the Annual General Meeting in 2026.

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 Finnliness' business environment. However, Finnliness has adapted its operations by launching new routes after the trade to Russia was suspended.

The probability of cyber attacks has increased and Finnliness 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 Finnliness 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. Finnliness 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 geopolitical situation remains unstable and Europe is at a turning point.

In the midst of these uncertainties, there are also some positive signs. Germany's decision to relax its debt brake and invest EUR 500 billion in infrastructure will stimulate its economy, which bodes well for Finnlines. Additionally, the recent declarations by European NATO member countries to increase their defence expenditure from the current level of 2% of their GDP to 5% will provide a good economic stimulation within the EU, which will benefit the European Short Sea Shipping segment.

On the other hand, the latest developments in the Middle East and the fragile political consensus in Europe, where national interests and fiscal constraints continues to shape the outcomes, add further uncertainty.

After the latest fleet rationalisation, Finnlines is well-positioned to capitalize on the opportunities as they emerge but also well prepared for a prolonged period of conflicts and uncertainties. Management maintains its expectations that the Finnlines Group's full year result will improve over the previous year.

The third financial review of 2025 for the period of 1 January–30 September 2025 will be published on Tuesday 11 November 2025.

Finnlines Plc
The Board of Directors

Thomas Doepel
President and CEO

Further information

Thomas Doepel, President and CEO, +358 50 565 4273, thomas.doepel@finnlines.com

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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.

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. 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	4–6 2025	4–6 2024	1–6 2025	1–6 2024	1–12 2024
Revenue	185,960	195,795	351,915	357,955	699,289
Other income from operations	426	7,027	868	8,799	18,497
Materials and services	-63,041	-71,426	-127,964	-136,291	-262,244
Personnel expenses	-28,395	-28,613	-55,346	-55,211	-109,595
Depreciation, amortisation and impairment losses	-22,469	-22,642	-44,517	-45,932	-91,414
Other operating expenses	-43,759	-49,203	-85,014	-91,564	-183,972
Total operating expenses	-157,663	-171,885	-312,841	-328,998	-647,224
Result before interest and taxes (EBIT)	28,723	30,938	39,942	37,756	70,562
Financial income	83	116	242	253	604
Financial expenses	-2,944	-6,305	-6,430	-12,887	-23,386
Result before taxes (EBT)	25,862	24,748	33,754	25,122	47,779
Income taxes	204	-539	2,567	-891	-3,175
Result for the reporting period	26,067	24,209	36,321	24,231	44,604
Other comprehensive income					
Other comprehensive income to be reclassified to profit and loss in subsequent periods					
Exchange differences on translating foreign operations	-18	13	-21	35	57
Transferred to tangible assets	0	0	0	0	0
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	-18	13	-21	35	57
Other comprehensive income not being reclassified to profit and loss in subsequent periods					
Remeasurement of defined benefit plans	0	0	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	0	0	150
Total comprehensive income for the reporting period	26,048	24,222	36,299	24,266	44,811
Result for the reporting period attributable to:					
Parent company shareholders	26,067	24,209	36,321	24,231	44,604
	26,067	24,209	36,321	24,231	44,604
Total comprehensive income for the reporting period attributable to					
Parent company shareholders	26,048	24,222	36,299	24,266	44,811
	26,048	24,222	36,299	24,266	44,811
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)					
Undiluted / diluted earnings per share	0.51	0.47	0.71	0.47	0.87
Average number of shares					
Undiluted / diluted	51,503,141	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	30 June 2025	30 June 2024	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,012,259	1,100,518	994,437
Goodwill	105,644	105,644	105,644
Intangible assets	3,709	3,354	3,089
Other financial assets	7,073	7,074	7,073
Receivables	5,378	3,644	5,465
Deferred tax assets	1,354	1,692	1,165
	1,135,416	1,221,924	1,116,873
Current assets			
Inventories	12,834	16,736	18,100
Accounts receivable and other receivables	135,818	142,790	104,884
Income tax receivables	10	88	25
Cash and cash equivalents	6,575	2,741	18,133
	155,237	162,355	141,142
Non-current assets held for sale	11,836	19,694	11,836
Total assets	1,302,489	1,403,974	1,269,852
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	138	141	150
Fund for invested unrestricted equity	40,016	40,016	40,016
Retained earnings	570,345	590,752	611,288
Total equity	738,031	758,441	778,986
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	37,069	38,483	39,675
Non-current interest-free liabilities	61	59	61
Pension liabilities	1,858	2,176	1,841
Provisions	1,611	1,611	1,611
Interest-bearing liabilities	227,198	316,701	218,604
	267,798	359,030	261,792
Current-liabilities			
Accounts payable and other liabilities	189,385	115,617	93,771
Provisions	227	293	287
Interest-bearing liabilities	107,049	170,593	135,016
	296,661	286,503	229,074
Total liabilities	564,459	645,533	490,866
Total equity and liabilities	1,302,489	1,403,974	1,269,852

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						24,231	24,231
Exchange differences on translating foreign operations			11			24	35
Fair value changes on currency derivatives							
Total comprehensive income for the reporting period	0	0	11	0	0	24,255	24,266
Dividend						-77,255	-77,255
Equity 30 June 2024	103,006	24,525	141	40,016	0	590,752	758,441

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	778,985
Comprehensive income for the reporting period:							
Result for the reporting period						36,321	36,321
Exchange differences on translating foreign operations			-13			-8	-20
Total comprehensive income for the reporting period	0	0	-13	0	0	36,313	36,300
Dividend						-77,255	-77,255
Equity 30 June 2025	103,006	24,525	138	40,016	0	570,345	738,031

Consolidated cash flow statement, IFRS

EUR 1,000	1–6 2025	1–6 2024	1–12 2024
Cash flows from operating activities			
Results for the reporting period	36,321	24,231	44,604
Adjustments			
Non-cash transactions	44,509	38,168	74,844
Unrealised foreign exchange gains (-) / losses (+)	16	-14	-19
Financial income and expenses	6,172	12,648	22,801
Taxes	-2,567	891	3,175
Changes in working capital			
Change in accounts receivable and other receivables	-31,069	-16,021	20,025
Change in inventories	5,266	-3,438	-4,802
Change in accounts payable and other liabilities	19,389	16,247	-4,459
Change in provisions	-43	14	-366
Interest paid	-6,500	-11,852	-22,257
Interest received	32	72	196
Taxes paid	-169	-165	-194
Other financing items	-558	-707	-1,217
Net cash generated from operating activities	70,799	60,073	132,331
Cash flow from investing activities			
Investments in tangible and intangible assets	-62,564	-8,812	-21,742
Sale of tangible assets *	23	75,253	165,777
Net cash used in investing activities	-62,540	66,441	144,035
Cash flows from financing activities			
Loan withdrawals	98,739	171,102	219,632
Net increase in current interest-bearing liabilities (+) / net decrease (-)	-36,334	-3,333	-28,333
Repayment of loans	-80,500	-215,167	-371,667
Payment of lease liabilities	-1,505	-1,493	-2,984
Dividends paid	0	-77,255	-77,255
Net cash used in financing activities	-19,601	-126,146	-260,607
Change in cash and cash equivalents	-11,342	368	15,759
Cash and cash equivalents 1 January	18,133	2,559	2,559
Effect of foreign exchange rate change	-217	-186	-185
Cash and cash equivalents at the end of periods	6,575	2,741	18,133

* Consists mainly of the sale of vessels in 2024.

Revenue and result by business segments

	4–6 2025		4–6 2024		1–6 2025		1–6 2024		1–12 2024	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%	MEUR	%
Revenue										
Shipping and sea transport services	180.2	96.9	188.8	96.4	340.4	96.7	346.3	96.7	676.3	96.7
Port operations	10.9	5.9	13.3	6.8	21.5	6.1	22.6	6.3	44.2	6.3
Intra-group revenue	-5.1	-2.8	-6.3	-3.2	-9.9	-2.8	-10.9	-3.0	-21.2	-3.0
External sales	186.0	100.0	195.8	100.0	351.9	100.0	358.0	100.0	699.3	100.0
Result before interest and taxes										
Shipping and sea transport services	28.8		29.7		40.6		37.2		70.4	
Port operations	-0.1		1.2		-0.6		0.5		0.1	
Result before interest and taxes (EBIT) total	28.7		30.9		39.9		37.8		70.6	
Financial income and expenses	-2.9		-6.2		-6.2		-12.6		-22.8	
Result before taxes (EBT)	25.9		24.7		33.8		25.1		47.8	
Income taxes	0.2		-0.5		2.6		-0.9		-3.2	
Result for the reporting period	26.1		24.2		36.3		24.2		44.6	

Revenue by geographical area

EUR 1,000	1–6 2025	1–6 2024	1–12 2024
Revenue			
Finland	125,916	134,885	259,875
Sweden	60,214	58,386	119,242
Germany	39,227	39,264	80,149
Other EU countries	119,877	121,853	237,477
Other	6,682	3,566	2,546
	351,915	357,955	699,289

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

Revenue by functions

EUR 1,000	1–6 2025	1–6 2024	1–12 2024
Revenue			
Freight and other shipping services	298,309	307,033	579,145
Passenger services	42,054	39,299	97,135
Port operations	11,552	11,623	23,009
	351,915	357,955	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				-10		-10
Increases		30	16,554	669	44,334	61,587
Disposals			-11	-30		-42
Reclassifications between items			203	59	-315	-53
Non-current assets held for sale 1 January 2025 *				-22,395		-22,395
Acquisition cost on 30 June 2025	1,125	102,860	1,695,389	45,131	45,051	1,889,557
Accumulated depreciation, amortisation and write-offs 1 January 2025		-51,153	-770,920	-44,135		-866,208
Exchange rate differences				8		8
Cumulative depreciation on reclassifications and disposals			64	15		79
Depreciation for the reporting period		-1,502	-40,469	-685		-42,656
Accumulated depreciation, amortisation and write-offs 30 June 2025		-52,656	-811,325	-44,797		-908,777
Non current assets held for sale 1 January 2025				10,558		10,558
Carrying value on 30 June 2025	1,125	50,205	884,064	10,892	45,051	991,338

Not including right-of-use assets.

* The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (19.7) million. The 2024 figure included one vessel, which was 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 30 June 2024 and 30 June 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	162	12	237	412
Disposals			-12	-12
Reclassifications between items				
Acquisition cost 30 June 2025	28,641	7,555	2,495	38,691
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			11	11
Depreciation for the reporting period	-1,095	-265	-145	-1,505
Accumulated depreciation, amortisation and write-offs 30 June 2025	-13,301	-2,735	-1,733	-17,770
Carrying value 30 June 2025	15,340	4,819	762	20,921
Property, plant and equipment, total				1,012,259

EUR 1,000	Machinery and equipment	Total
Assets classified as held for sale		
Acquisition cost		
Non-current assets held for sale 1 January 2025	22,395	22,395
Accumulated depreciation		
Non-current assets held for sale 1 January 2025	-10,558	-10,558
Carrying value 30 June 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		-1		8		7
Increases		1	8,111	162	319	8,593
Disposals			-122,099	-163		-122,263
Reclassifications between items			2,209	80	-2,342	-53
Non-current assets held for sale 1 January 2024 *				-22,395		-22,395
Reclassifications to non-current assets held for sale *			-29,643			-29,643
Acquisition cost on 30 June 2024	1,125	102,780	1,796,065	44,127	1,112	1,945,208
Accumulated depreciation, amortisation and write-offs 1 January 2024		-48,126	-820,383	-43,023		-911,532
Exchange rate differences		1		-7		-6
Cumulative depreciation on reclassifications and disposals			54,664	163		54,828
Depreciation for the reporting period		-1 502	-41,864	-687		-44,053
Accumulated depreciation, amortisation and write-offs 30 June 2024		-49,628	-807,583	-43,553		-900,764
Non-current assets held for sale 1 January 2024				10,558		10,558
Reclassified to non-current assets held for sale *			21,785			21,785
Carrying value on 30 June 2024	1,125	53,152	1,010,267	11,132	1,112	1,076,787

Not including right-of-use assets.

* The Finnlines Group is negotiating a sale of Port Operations' assets and vessels with carrying value of EUR 19.7 (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 30 June 2023 and 30 June 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	545	211	260	1,016
Disposals				
Reclassifications between items		1	1	2
Acquisition cost 30 June 2024	28,836	7,542	2,174	38,552
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	-2
Depreciation for the reporting period	-1,111	-262	-120	-1,493
Accumulated depreciation, amortisation and write-offs 30 June 2024	-11,110	-2,205	-1,506	-14,821
Carrying value 30 June 2024	17,726	5,336	668	23,730
Property, plant and equipment, total				1,100,518

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	29,643		29 643
Accumulated depreciation			
Non-current assets held for sale 1 January 2024		-10,558	-10,558
Transfer to non-current assets held for sale	-21,785		-21,785
Carrying value 30 June 2024	7,858	11,736	19,694

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	1–6 2025	1–6 2024
Interest on lease liabilities 30 June	208	222
Expenses relating to short-term leases	120	204
Expenses relating to low-value assets	58	191
Total	178	395
Lease payments of all leases accounted according to IFRS 16	1,660	1,640
Total cash flow of all leases 30 June	1,838	2,035
Income from operational leases	4,955	11,017

Maturity analysis

EUR 1,000	2025	2024
Contractual undiscounted cash flows		
Less than one year	3,228	3,229
One to five years	7,023	9,211
More than five years	13,464	13,937
Total undiscounted lease liabilities at 30 June	23,715	26,377
Short term leasing liability	2,910	2,887
Long term leasing liability	17,599	20,292
Lease liabilities included in statement of financial position at 30 June	20,509	23,179

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 %. This shareholding is presented in financial assets, because Finnlines has does not have significant influence in Steveco Oy.

Contingencies and commitments

EUR 1,000	30 June 2025	30 June 2024	31 Dec 2024
Minimum leases payable in relation to fixed term leases			
Vessel leases (Group as lessor):			
Within 12 months	12,045	13,020	8,760
1-5 years	12,810	18,285	13,869
	24,855	31 305	22,629
Other leases (Group as lessee):			
Within 12 months	181	188	155
1-5 years	87	129	107
	268	317	262
Other leases (Group as lessor):			
Within 12 months	112	127	127
	112	127	127
Collateral given			
Loans from financial institutions	239,277	314,000	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	373,162	0	0
Other external obligations	6,191	1,557	6,983
	379,353	1,557	6,983
VAT adjustment liability related to real estate investments	35	35	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	180.2	188.8		183.4		146.5
Port operations	10.6	9.3	10.9	13.3		11.2		10.5
Intra-group revenue	-4.8	-4.6	-5.1	-6.3		-5.3		-5.0
External sales	166.0	162.2	186.0	195.8		189.2		152.1
Result before interest and taxes								
Shipping and sea transport services	11.7	7.5	28.8	29.7		33.9		-0.7
Port operations	-0.5	-0.7	-0.1	1.2		0.7		-1.1
Result before interest and taxes (EBIT) total	11.2	6.8	28.7	30.9		34.5		-1.7
Financial income and expenses	-3.3	-6.4	-2.9	-6.2		-5.9		-4.3
Result before taxes (EBT)	7.9	0.4	25.9	24.7		28.6		-6.0
Income taxes	2.4	-0.4	0.2	-0.5		-0.8		-1.5
Result for the reporting period	10.3	0.0	26.1	24.2		27.9		-7.5
EPS (undiluted / diluted) EUR								
	0.20	0.00	0.51	0.47		0.54		-0.15

Share information

	30 June 2025	30 June 2024
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, %	=	$\frac{\text{Interest-bearing liabilities* - cash and bank equivalents}}{\text{Total equity}}$	x 100
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Assets total - received advances}}$	x 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.