



Financial review Q3
January–September 2025
11 November 2025

January–September 2025

- Revenue EUR 547.1 (547.2 in 2024) million.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 141.6 (140.8) million, increase 1%.
- Result for the reporting period EUR 68.4 (52.1) million, increase 31%.
- Interest-bearing debt decreased by EUR 43.0 million and was EUR 344.0 (387.0) million at the end of the period.

July–September 2025

- Revenue EUR 195.2 (189.2 in 2024) million, increase 3%.
- Result before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 57.1 (57.1) million.
- Result for the reporting period EUR 32.1 (27.9) million, increase 15%.

Key figures

MEUR	1–9 2025	1–9 2024	7–9 2025	7–9 2024	1–12 2024
Revenue	547.1	547.2	195.2	189.2	699.3
Result before interest, taxes, depreciation and amortisation (EBITDA)	141.6	140.8	57.1	57.1	162.0
Result before interest and taxes (EBIT)	74.5	72.3	34.5	34.5	70.6
% of revenue	13.6	13.2	17.7	18.2	10.1
Result for the reporting period	68.4	52.1	32.1	27.9	44.6
Stakeholders' equity/share, EUR	15.0	15.3	15.0	15.3	15.1
Equity ratio, %	60.9	59.2	60.9	59.2	61.8
Net debt/EBITDA	2.1	2.2	2.1	2.2	1.9
Interest-bearing debt, MEUR	344.0	387.0	344.0	387.0	332.1
Net gearing, %	44.3	48.9	44.3	48.9	40.2

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

"The first nine months of the year re-confirm that we are back on track again. Our ro-ro fleet rationalisation and investments made in passenger traffic formed the basis of the satisfactory nine month result. Passenger revenue grew with EUR 7.2 million, reaching a record high of EUR 89.5 million passenger business turnover. This, in combination with reduced debt and falling interest rates, explains the significant improvement in results.

The Finnlines Group's revenue in January–September 2025 amounted to EUR 547.1 (547.2 in 2024) million. Result before interest and taxes (EBIT) was EUR 74.5 (72.3) million. The result of 2024 contains gains on sale of three vessels, which are included in other income from operations. Hence, the operative EBIT year-on-year improvement was EUR 17.6 million.

Result for the period amounted to EUR 68.4 (52.1) million.

During the reporting period Finnlines transported 592,000 cargo units, 51,000 cars, and 871,000 tons of non-unitised freight. In total, 831,000 private passengers and professional drivers travelled with us.

The maritime industry has long been committed to environmental responsibility, and the sector has a clear objective. The goal set by the UN's International Maritime Organization (IMO) is to achieve global carbon-neutral shipping by 2050. In mid-October, the IMO voted to postpone the consideration of the Net Zero Framework. It is evident that national interests continue to influence the outcomes, adding uncertainty to the transition toward green shipping. Nevertheless, Finnlines remains as dedicated as ever to achieving its environmental goal.

For decades, Finnlines has committed to offering economically and environmentally sustainable services. 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 addition, during the past decade, over two hundred million euros has been invested in upgrading our existing fleet.

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 a significantly lower environmental footprint.

Meanwhile, we are continuously developing other means to lower our customers carbon footprint. This is achieved by introducing low-carbon transportation solutions, electrifying ship operations, using bio-fuels, improving tonnage utilisation and developing our route network. By offering our customers a cost-effective and practical intermodal alternative to the road transport, we can play a central role in the green transition.

Finnlines remains committed to continuing to develop its commercial trade routes between Sweden and Poland, Finland and Poland, as well as its newly introduced connections between Poland and Belgium, France, the UK and Spain. The new connection 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 Plc, Financial review January–September 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 second quarter of 2025 in comparison with the same period in 2024. Compared with the first quarter of 2025, the reported GDP in Germany declined by 0.3% in the second quarter of 2025, while in Sweden GDP increased by 0.5%. In Finland, GDP declined by 0.4% in the second quarter 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–August statistics by Statistics Finland, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 0.1% and exports increased by 7.5% compared to the corresponding period of the previous year. During the same period private and commercial passenger traffic between Finland and Sweden decreased by 5.4%, between Finland and Germany the traffic increased by 2.5%.

Finnlines traffic

In the third quarter, traffic was operated without major changes. During July and August the number of departures in ro-ro traffic was adjusted to better correspond with the existing demand.

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

The cargo volumes transported during January–September totaled approximately 592 (595 in 2024) thousand cargo units, 51 (62) thousand cars (not including passengers' cars) and 871 (960) thousand tons of freight not possible to measure in units. In addition, some 831 (764) thousand private and commercial passengers were transported.

Financial results

January–September 2025

The Finnlines Group recorded revenue totalling EUR 547.1 (547.2) million in the reporting period. Shipping and Sea Transport Services generated revenue amounting to EUR 530.1 (529.7) million, of which passenger-related revenue was EUR 89.5 (82.3) million. The revenue of Port Operations was EUR 31.7 (33.7) million. Cargo volumes remained on the same level, although vessel capacity has been reduced compared to previous year. In January–September 2025, the number of private passengers increased considerably 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 14.6 (16.2) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 141.6 (140.8) million, an increase of 1%.

Result before interest and taxes (EBIT) was EUR 74.5 (72.3) million. The result of 2024 contains gains on sale of three vessels, which are included in other income from operations.

The financial position remained strong, net financial expenses decreased and were EUR -8.4 (-18.5) million, of which leasing costs were EUR -0.3 million. Financial income was EUR 0.3 (0.4) million and financial expenses EUR -8.8 (-18.9) million. Result before taxes (EBT) increased by EUR 12.2 million and was EUR 66.0 (53.8) million. The result for the reporting period was EUR 68.4 (52.1) million.

July–September 2025

The Finnlines Group recorded revenue totalling EUR 195.2 (189.2) million, an increase of 3%. Cargo volumes remained stable compared to previous year. The positive trend in passenger business continued strongly also in the third quarter. Shipping and Sea Transport Services generated revenues amounting to EUR 189.7 (183.4) million and Port Operations EUR 10.2 (11.2) million. The internal revenue between the segments was EUR 4.7 (5.3) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 57.1 (57.1) million.

Result before interest and taxes (EBIT) was EUR 34.5 (34.5) million.

Net financial expenses were EUR -2.2 (-5.9) million, of which leasing costs were EUR -0.1 million. Financial income was EUR 0.1 (0.1) million and financial expenses totalled EUR -2.3 (-6.0) million. Result before taxes (EBT) increased by EUR 3.7 million and was EUR 32.3 (28.6) million. The result for July–September was EUR 32.1 (27.9) million.

Statement of financial position, financing and cash flow

Interest-bearing debt decreased by EUR 43.0 million to EUR 344.0 (387.0) million, excluding leasing liabilities of EUR 20.0 (22.1) million. Net interest-bearing debt at the end of period was EUR 341.1 (384.5) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 2.1 (2.2) and the equity ratio calculated from the balance sheet was 60.9% (59.2%). Net gearing resulted in 44.3% (48.9%).

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 55.3 (108.1) million.

Net cash generated from operating activities stood at EUR 119.8 (89.0) million.

Capital expenditure

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 67.4 (11.5) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 67.1 (68.5) 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 1,852 (1,886) persons during the reporting period, consisting of 1,118 (1,160) persons at sea and 734 (726) persons on shore. The number of persons employed at the end of the period was 1,817 (1,975) in total, of which 1,086 (1,223) at sea and 731 (752) on shore.

The personnel expenses (including social costs) for the reporting period were to EUR 82.2 (82.0) million.

The Finnlines share

The Company's paid-up and registered share capital on 30 September 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 Poulsson 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 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

Following the vote at the IMO in mid-October to postpone the discussions regarding the potential adoption of the IMO Net Zero Framework, it is evident that national interests continue to shape the outcomes, adding further uncertainty to the path towards the green shipping transition. Despite this, Finnlines remains as committed as ever to achieving its environmental goal. At the same time, the geopolitical situation remains unstable.

In the midst of these uncertainties, there are also some positive signs. Governments in Finnlines' main markets, Germany, Finland, Sweden and Poland, are gradually reducing fiscal constraints and taking other actions to stimulate their economies, which bodes well for Finnlines.

Finnlines is well-positioned to capitalise 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 fourth financial review of 2025 for the period of 1 January–31 December 2025 will be published on Tuesday 3 March 2026.

Finnlines Plc
The Board of Directors

Thomas Doepel
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.

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	7–9 2025	7–9 2024	1–9 2025	1–9 2024	1–12 2024
Revenue	195,206	189,237	547,122	547,192	699,289
Other income from operations	392	6,960	1,260	15,759	18,497
Materials and services	-64,128	-66,247	-192,092	-202,537	-262,244
Personnel expenses	-26,806	-26,822	-82,153	-82,034	-109,595
Depreciation, amortisation and impairment losses	-22,606	-22,538	-67,122	-68,470	-91,414
Other operating expenses	-47,530	-46,060	-132,544	-137,624	-183,972
Total operating expenses	-161,071	-161,667	-473,912	-490,665	-647,224
Result before interest and taxes (EBIT)	34,528	34,530	74,471	72,286	70,562
Financial income	95	130	336	383	604
Financial expenses	-2,329	-6,017	-8,759	-18,903	-23,386
Result before taxes (EBT)	32,294	28,644	66,048	53,766	47,779
Income taxes	-213	-777	2,354	-1,668	-3,175
Result for the reporting period	32,082	27,866	68,402	52,097	44,604
Other comprehensive income					
Other comprehensive income to be reclassified to profit and loss in subsequent periods					
Exchange differences on translating foreign operations	-13	-35	-34	51	57
Transferred to tangible assets	0	0	0	0	0
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	-13	-35	-34	51	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	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	32,069	27,832	68,368	52,148	44,811
Result for the reporting period attributable to:					
Parent company shareholders	32,082	27,866	68,402	52,097	44,604
	32,082	27,866	68,402	52,097	44,604
Total comprehensive income for the reporting period attributable to					
Parent company shareholders	32,069	27,832	68,368	52,148	44,811
	32,069	27,832	68,368	52,148	44,811
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)					
Undiluted / diluted earnings per share	0.62	0.54	1.33	1.01	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 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	994,712	1,043,025	994,437
Goodwill	105,644	105,644	105,644
Intangible assets	3,673	3,165	3,089
Other financial assets	7,073	7,074	7,073
Receivables	5,379	3,800	5,465
Deferred tax assets	1,136	1,715	1,165
	1,117,617	1,164,423	1,116,873
Current assets			
Inventories	12,242	14,421	18,100
Accounts receivable and other receivables	124,460	142,611	104,884
Income tax receivables	460	88	25
Cash and cash equivalents	2,882	2,561	18,133
	140,043	159,682	141,142
Non-current assets held for sale	11,836	11,836	11,836
Total assets	1,269,497	1,335,941	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	129	147	150
Fund for invested unrestricted equity	40,016	40,016	40,016
Retained earnings	602,423	618,629	611,288
Total equity	770,100	786,324	778,986
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	37,267	39,206	39,675
Non-current interest-free liabilities	71	61	61
Pension liabilities	1,859	2,176	1,841
Provisions	1,611	1,611	1,611
Interest-bearing liabilities	255,351	260,242	218,604
	296,159	303,297	261,792
Current-liabilities			
Accounts payable and other liabilities	94,291	97,188	93,771
Current tax liabilities	142		
Provisions	227	293	287
Interest-bearing liabilities	108,579	148,840	135,016
	203,239	246,321	229,074
Total liabilities	499,397	549,617	490,866
Total equity and liabilities	1,269,497	1,335,941	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						52,097	52,097
Exchange differences on translating foreign operations			17			34	51
Fair value changes on currency derivatives					0		0
Total comprehensive income for the reporting period	0	0	17	0	0	52,131	52,148
Dividend						-77,255	-77,255
Equity 30 September 2024	103,006	24,525	147	40,016	0	618,629	786,324

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						68,402	68,402
Exchange differences on translating foreign operations			-21			-13	-34
Total comprehensive income for the reporting period			-21			68,389	68,368
Dividend						-77,255	-77,255
Equity 30 September 2025	103,006	24,525	129	40,016	0	602,423	770 100

Consolidated cash flow statement, IFRS

EUR 1,000	1–9 2025	1–9 2024	1–12 2024
Cash flows from operating activities			
Results for the reporting period	68,402	52,097	44,604
Adjustments			
Non-cash transactions	67,108	54,251	74,844
Unrealised foreign exchange gains (-) / losses (+)	21	-11	-19
Financial income and expenses	8,401	18,531	22,801
Taxes	-2,354	1,668	3,175
Changes in working capital			
Change in accounts receivable and other receivables	-19,738	-15,949	20,025
Change in inventories	5,858	-1,123	-4,802
Change in accounts payable and other liabilities	980	-3,295	-4,459
Change in provisions	-42	15	-366
Interest paid	-7,949	-15,982	-22,257
Interest received	39	130	196
Taxes paid	-239	-242	-194
Other financing items	-698	-1,094	-1,217
Net cash generated from operating activities	119,791	88,997	132,331
Cash flow from investing activities			
Investments in tangible and intangible assets	-67,393	-11,472	-21,742
Sale of tangible assets *	30	126,971	165,777
Net cash used in investing activities	-67,363	115,498	144,035
Cash flows from financing activities			
Loan withdrawals	147,626	237,943	219,632
Net increase in current interest-bearing liabilities (+) / net decrease (-)	-38,805	-28,333	-28,333
Repayment of loans	-96,750	-334,417	-371,667
Payment of lease liabilities	-2,277	-2,247	-2,984
Dividends paid	-77,255	-77,255	-77,255
Net cash used in financing activities	-67,461	-204,308	-260,607
Change in cash and cash equivalents	-15,033	187	15,759
Cash and cash equivalents 1 January	18,133	2,559	2,559
Effect of foreign exchange rate change	-219	-185	-185
Cash and cash equivalents at the end of periods	2,882	2,561	18,133

* Consists mainly of the sale of vessels in 2024.

Revenue and result by business segments

	7–9 2025		7–9 2024		1–9 2025		1–9 2024		1–12 2024	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%	MEUR	%
Revenue										
Shipping and sea transport services	189.7	97.2	183.4	96.9	530.1	96.9	529.7	96.8	676.3	96.7
Port operations	10.2	5.2	11.2	5.9	31.7	5.8	33.7	6.2	44.2	6.3
Intra-group revenue	-4.7	-2.4	-5.3	-2.8	-14.6	-2.7	-16.2	-3.0	-21.2	-3.0
External sales	195.2	100.0	189.2	100.0	547.1	100.0	547.2	100.0	699.3	100.0
Result before interest and taxes										
Shipping and sea transport services	34.5		33.9		75.0		71.1		70.4	
Port operations	0.1		0.7		-0.6		1.2		0.1	
Result before interest and taxes (EBIT) total	34.5		34.5		74.5		72.3		70.6	
Financial income and expenses	-2.2		-5.9		-8.4		-18.5		-22.8	
Result before taxes (EBT)	32.3		28.6		66.0		53.8		47.8	
Income taxes	-0.2		-0.8		2.4		-1.7		-3.2	
Result for the reporting period	32.1		27.9		68.4		52.1		44.6	

Revenue by geographical area

EUR 1,000	1–9 2025	1–9 2024	1–12 2024
Revenue			
Finland	198,509	203,276	255,868
Sweden	94,315	90,796	117,386
Germany	65,885	63,368	79,248
Other EU countries	178,226	178,397	232,885
Other	10,187	11,354	13,902
	547,122	547,192	699,289

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

Revenue by functions

EUR 1,000	1–9 2025	1–9 2024	1–12 2024
Revenue			
Freight and other shipping services	440,609	447,436	579,145
Passenger services	89,482	82,293	97,135
Port operations	17,031	17,463	23,009
	547,122	547,192	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				-17		-17
Increases		227	20,072	1,023	44,957	66,279
Disposals			-28	-96		-124
Reclassifications between items			203	59	-315	-53
Non-current assets held for sale 1 January 2025 *				-22,395		-22,395
Acquisition cost on 30 September 2025	1,125	103,057	1,698,890	45,411	45,674	1,894,158
Accumulated depreciation, amortisation and write-offs 1 January 2025		-51,153	-770,920	-44,135		-866,208
Exchange rate differences				14		14
Cumulative depreciation on reclassifications and disposals			80	81		162
Depreciation for the reporting period		-2,255	-61,009	-1,051		-64,315
Accumulated depreciation, amortisation and write-offs 30 September 2025		-53,408	-831,848	-45,091		-930,348
Non current assets held for sale 1 January 2025				10,558		10,558
Carrying value on 30 September 2025	1,125	49,649	867,042	10,878	45,674	974,369

Not including right-of-use assets.

* 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 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 September 2024 and 30 September 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	167	277	607
Disposals			-12	-12
Reclassifications between items		-1	-1	-2
Acquisition cost 30 September 2025	28,641	7,708	2,534	38,883
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	12	14
Depreciation for the reporting period	-1,646	-407	-224	-2,277
Accumulated depreciation, amortisation and write-offs 30 September 2025	-13,853	-2,876	-1,812	-18,540
Carrying value 30 September 2025	14,788	4,832	723	20,343
Property, plant and equipment, total				994,712

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 September 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		13		12
Increases		14	10,261	578	393	11,246
Disposals			-218,696	-176		-218,872
Reclassifications between items			2,470	80	-2,603	-53
Non-current assets held for sale 1 January 2024 *				-22,395		-22,395
Acquisition cost on 30 September 2024	1,125	102,792	1,731,522	44,535	925	1,880,899
Accumulated depreciation, amortisation and write-offs 1 January 2024		-48,126	-820,383	-43,023		-911,532
Exchange rate differences		1		-11		-10
Cumulative depreciation on reclassifications and disposals			106,001	176		106,177
Depreciation for the reporting period		-2,254	-62,332	-1,055		-65,641
Accumulated depreciation, amortisation and write-offs 30 September 2024		-50,379	-776,714	-43,913		-871,006
Reclassified to non-current assets held for sale *				10,558		10,558
Carrying value on 30 September 2024	1,125	52,414	954,808	11,180	925	1,020,452

Not including right-of-use assets.

* The Finnlines Group is negotiating a sale of Port Operations' assets and vessels 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 30 September 2023 and 30 September 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			1	1
Increases	108	211	298	616
Disposals			-33	-33
Reclassifications between items		2	2	4
Acquisition cost 30 September 2024	28,399	7,542	2,180	38,121
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		-2	27	26
Depreciation for the reporting period	-1,667	-394	-186	-2,247
Accumulated depreciation, amortisation and write-offs 30 September 2024	-11,666	-2,338	-1,544	-15,548
Carrying value 30 September 2024	16,733	5,204	636	22,573
Property, plant and equipment, total				1,043,025

EUR 1,000	Machinery and equipment	Total
Assets classified as held for sale 1 January 2024		
Acquisition cost		
Transfer to non-current assets held for sale	22,395	22,395
Accumulated depreciation		
Transfer to non-current assets held for sale	-10,558	-10,558
Carrying value 30 September 2024	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	1–9 2025	1–9 2024
Interest on lease liabilities 30 September	309	332
Expenses relating to short-term leases	163	187
Expenses relating to low-value assets	73	404
Total	236	591
Lease payments of all leases accounted according to IFRS 16	2,512	2,469
Total cash flow of all leases 30 September	2,748	3,060
Income from operational leases	7,444	16,113

Maturity analysis

EUR 1,000	2025	2024
Contractual undiscounted cash flows		
Less than one year	3,316	3,091
One to five years	6,558	8,253
More than five years	13,312	13,792
Total undiscounted lease liabilities at 30 September	23,186	25,136
Short term leasing liability	3,022	2,793
Long term leasing liability	16,936	19,267
Lease liabilities included in statement of financial position at 30 September	19,958	22,060

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 2.6%. This shareholding is presented in financial assets.

Contingencies and commitments

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Minimum leases payable in relation to fixed term leases			
Vessel leases (Group as lessor):			
Within 12 months	11,217	9,760	8,760
1-5 years	11,430	16,077	13,869
	22,647	25,837	22,629
Other leases (Group as lessee):			
Within 12 months	267	155	175
1-5 years	92	107	149
	360	262	324
Other leases (Group as lessor):			
Within 12 months	578	127	127
2-5 years	994	0	0
	1,572	127	127
Collateral given			
Loans from financial institutions	240,974	269,619	242,000
Vessel mortgages provided as guarantees for the above loans	389,500	517,500	389,500
Other collateral given on own behalf			
Pledges	340	340	340
Other obligations			
Obligations, related to vessel investments	372,495	0	0
Other external obligations	1,180	1,452	6,983
	373,675	1,452	6,983
VAT adjustment liability related to real estate investments	32	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	180.2	188.8	189.7	183.4		146.5
Port operations	10.6	9.3	10.9	13.3	10.2	11.2		10.5
Intra-group revenue	-4.8	-4.6	-5.1	-6.3	-4.7	-5.3		-5.0
External sales	166.0	162.2	186.0	195.8	195.2	189.2		152.1
Result before interest and taxes								
Shipping and sea transport services	11.7	7.5	28.8	29.7	34.4	33.9		-0.7
Port operations	-0.5	-0.7	-0.1	1.2	0.1	0.7		-1.1
Result before interest and taxes (EBIT) total	11.2	6.8	28.7	30.9	34.5	34.5		-1.7
Financial income and expenses	-3.3	-6.4	-2.9	-6.2	-2.2	-5.9		-4.3
Result before taxes (EBT)	7.9	0.4	25.9	24.7	32.3	28.6		-6.0
Income taxes	2.4	-0.4	0.2	-0.5	-0.2	-0.8		-1.5
Result for the reporting period	10.3	0.0	26.1	24.2	32.1	27.9		-7.5
EPS (undiluted / diluted) EUR								
	0.20	0.00	0.51	0.47	0.62	0.54		-0.15

Share information

	30 September 2025	30 September 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.