



FINANCIAL
STATEMENTS

2025

Content

Board of Directors' report	3	35. Contingencies and commitments	45
Consolidated financial statements, IFRS	7	36. Transactions with related parties	46
Consolidated statement of comprehensive income, IFRS	7	37. Shares and shareholders	47
Consolidated statement of financial position, IFRS	8	38. Events after the reporting period	47
Consolidated statement of changes in equity, IFRS	9	Five-year key figures, IFRS	48
Consolidated statement of cash flows, IFRS	10	Calculation of key ratios, IFRS	49
Notes to the consolidated financial statements	11	Quarterly data, IFRS	50
1. Corporate information	11	Financial statements, parent company, FAS	51
2. Accounting principles	11	Profit and loss account, parent company, FAS	51
3. Segment information	19	Balance sheet, parent company, FAS	52
4. Joint operations	21	Cash flow statement, parent company, FAS	53
5. Non-current assets held for sale	21	Parent company accounting principles	54
6. Acquired non-controlling interests	21	Notes to the financial statements, parent company	56
7. Revenue	21	1. Revenue	56
8. Other income from operations	22	2. Other income from operations	56
9. Materials and services	22	3. Materials and services	56
10. Personnel expenses	22	4. Personnel and personnel expenses	56
11. Depreciation, amortisation and impairment losses	22	5. Depreciation, amortisation and write offs	57
12. Other operating expenses	23	6. Other operating expenses	57
13. Financial income and expenses	23	7. Financial income and expenses	58
14. Income taxes	24	8. Appropriations	58
15. Earnings per share	24	9. Income taxes	58
16. Dividends	24	10. Other direct taxes	58
17. Property, plant and equipment	25	11. Intangible assets	59
18. Leases	27	12. Tangible assets	59
19. Goodwill and intangible assets	28	13. Investments	60
20. Subsidiaries 31 December 2025	30	14. Inventories	60
21. Investments in associated companies	30	15. Long-term receivables	60
22. Other financial assets	31	16. Short-term receivables	61
23. Non-current receivables	31	17. Shareholders' equity	62
24. Deferred tax assets and liabilities	32	18. Statutory provisions	62
25. Inventories	33	19. Voluntary provisions	63
26. Current receivables	33	20. Long-Term liabilities	63
27. Cash and cash equivalents	34	21. Current liabilities	64
28. Share capital and other reserves	34	Contingencies and commitments	65
29. Provisions	35	Shares and holdings of parent company	66
30. Interest-bearing liabilities	35	Board's proposal for the use of the distributable funds and signatures to the Board of Directors report and to the financial statements	67
31. Accounts payable and other liabilities	37	Auditor's report	69
32. Adjustments to cash flow from operations	37		
33. Pension liabilities	38		
34. Financial risks management	42		

Board of Directors' report

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 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 21,000 people. It serves over 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 Tramed GLE.

Changes in Finnlines management

Finnlines Plc's long-serving Chief Financial Officer and President and CEO, Tom Pippingsköld, retired on 28 February 2025. The Board of Directors appointed Thomas Doepel, previously Deputy CEO, as President and CEO of Finnlines Plc as of 1 March 2025.

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 per cent during the third quarter of 2025 in comparison with the same period in 2024. Compared with the second quarter of 2025, the reported GDP in Germany remained unchanged in the third quarter of 2025, while in Sweden the increase was 1.1 per cent. In Finland, GDP decreased in the third quarter by 0.3 per cent compared with the previous quarter. (Eurostat 2025.) However, the Russian conflict with Ukraine may deteriorate future economical development in the EU area depending on the duration and extent of the confrontation.

Based on the January–December statistics by Traficom, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 0.3 per cent and exports increased by 5.7 per cent compared to the corresponding period of the previous year. During the same period private and commercial passenger traffic between Finland and Sweden decreased by 6.6 per cent, between Finland and Germany the traffic decreased by 0.8 per cent (Statistics Finland).

Finnlines' traffic

Ro-ro fleet rationalisation was successfully carried out by the end of 2024, and during 2025 vessels have operated as scheduled taking into account planned dockings.

At the end of June, Finnlines expanded its North Sea network by including the Port of Gdynia, Poland in the weekly rotation. During July and August, the number of departures in ro-ro traffic was adjusted to better correspond with the existing demand during the summer.

During 2025 Finnlines operated on average 18 (20) vessels in its own traffic.

The cargo volumes transported during January–December totalled approximately 788 (782 in 2024) thousand cargo units, 71 (84) thousand cars (not including passengers' cars) and 1,113 (1 233) thousand tons of freight not possible to measure in units. In addition, some 1,021 (936) thousand private and commercial passengers were transported.

Financial results

The Finnlines Group recorded revenue totalling EUR 713.5 (699.3) million in the reporting period, an increase of 2 per cent. Shipping and Sea Transport Services generated revenue amounting to EUR 690.6 (676.3) million, of which passenger-related revenue was EUR 105.4 (97.1) million. The revenue of Port Operations was EUR 42.3 (44.2) million. The internal revenue between the segments was EUR 19.4 (21.2) million. Cargo volumes remained at the same level compared to 2024, although the number of vessels has declined from the previous year. The number of private passengers increased significantly from the previous year especially on the Naantali–Långnäs–Kapellskär line. To cover costs of the EU Emissions Trading scheme, 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 EU regulations are included in the environmental fee. The fees are recorded in revenues.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 169.4 (162.0) million, an increase of 5 per cent.

Result before interest and taxes (EBIT) was EUR 79.4 (70.6) million. The result of 2024 contains gains on sale of five vessels, which are recorded in other income from operations.

The financial position remained strong while net financial expenses declined due to lower amount of debt and were EUR -13.0 (-22.8). Financial income was EUR 0.5 (0.6) million and financial expenses EUR -13.4 (-23.4) million. Financial expenses include an impairment of EUR 2.2 million related to the shares classified in other financial assets. Result before taxes (EBT) increased by EUR 18.6 million and was EUR 66.4 (47.8) million. The result for the reporting period was EUR 67.2 (44.6) million.

The most important business and share related key indicators are presented in the Five-Year Key Figures on page 48.

Statement of financial position, financing and cash-flow

Interest-bearing debt decreased by EUR 23.6 million to EUR 308.5 (332.1) million, excluding leasing liabilities of EUR 19.4 (21.5) million. Net interest-bearing debt excluding leasing liabilities at the end of period was EUR 306.9 (314.0) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 1.8 (1.9) and the equity ratio calculated from the balance sheet was 62.6 (61.8) per cent. Net gearing resulted in 39.9 (40.2) 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 78.4 (148.1) million.

Net cash generated from operating activities remained strong and was EUR 162.6 (132.3) million.

Capital expenditure

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 75.1 (21.7) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 90.0 (91.4) 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 1,837 (1,867) persons during the reporting period, consisting of 1,108 (1,142) persons at sea and 729 (725) persons on shore. The number of persons employed at the end of the period was 1,818 (1,853) in total, of which 1,097 (1,106) at sea and 721 (747) on shore.

The personnel expenses (including social costs) for the reporting period were to EUR 109.9 (109.6) million.

The Finnlines share

The Company's paid-up and registered share capital on 31 December 2025 totalled EUR 103,006,282. The capital stock consisted of 51,503,141 shares. Finnlines Plc is fully owned by the Grimaldi Group.

The shares and shareholders are dealt with in more detail in the Notes to the Consolidated Financial Statements, in Note 37. Shares and shareholders.

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, Jon-Aksel Torgersen and Tom Pippingsköld 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.

Over the past year 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.

Tonnage taxation

Finnlines Plc entered into the Finnish tonnage taxation regime as from 1 January 2013. In tonnage taxation, the 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.

Research and development

Finnlines' research and development activities focused on improving operational efficiency, advancing digitalisation and reducing environmental impact across the Group. In 2025, development work concentrated on customer-facing systems, port and stevedoring operations, and the renewal of core business systems.

For freight customers, digital service development continued during the year. A renewed Finnlines Extranet was taken into use across all Finnlines routes, enabling customers to manage and monitor bookings more efficiently. The system supports real-time capacity and booking management and provides Finnlines with immediate visibility of customer changes.

Development in Passenger Services included work on terminal self-service solutions, such as ticketing kiosks and gate systems for foot passengers. Technical development onboard also included the renewal of locking systems on all Superstar and Star class vessels.

The vessels' data connectivity was improved through the introduction of Starlink satellite technology. In addition, other connectivity technologies are under development and testing.

At Group level, significant system renewals were completed in financial administration. A new financial management system was implemented, and an invoice automation solution was introduced to support accounts payable processes. In addition, a new user interface was developed for crew members to support port call and voyage reporting, replacing earlier manual reporting practices. Cybersecurity development continued in 2025, with investments made to strengthen system security and organisational preparedness.

In port and stevedoring operations, development focused on electrification, energy efficiency and digital solutions. The electric vehicle fleet was expanded, terminal energy efficiency was improved through LED lighting retrofits, and three fully electric straddle carriers with related charging infrastructure were acquired and are scheduled for delivery in early 2026. These measures are expected to reduce fuel consumption and CO₂ emissions in port operations. The Finnlines Gateway project was launched and the system will be implemented in 2026. The system will integrate booking, port and driver processes into a single solution. In addition, the Gateway mobile application was developed and piloted with selected customers.

In 2025, Finnlines also announced a major fleet renewal and expansion project involving three new Hansa Superstar class freight-passenger vessels for the Finland–Germany route. Design and development work for the vessels started during the year and represents a significant long-term research and development effort.

Finnlines continued cooperation with universities and educational institutions, including support for academic research and thesis work.

Environment

The international shipping targets, both at the EU and IMO level, are to reduce the annual GHG emissions by at least 20 per cent, but striving for 30 per cent, by 2030 and to reduce GHG emission by at least 70 per cent, striving for 80 per cent, by 2040. All target figures are compared with the 2008 level. To reach the ambitious goals, the shipping sector will have to make a transition to alternative fuels and adopt new technologies.

The EU Emissions Trading System (ETS) entered into force on 1 January 2024. In 2025 ETS covered 70 per cent of ships' annual emissions within the scope due to a phase-in period. From 2026 onwards 100 per cent of all CO₂e emissions will be covered. Ice-strengthened vessels may deduct 5 per cent of their CO₂e emissions as they consume more fuel than other vessels due to their structure. Finnlines' ro-pax vessels may deduct the emissions from voyages between the Åland Islands and mainland Finland due to an island exemption.

The FuelEU Maritime regulation, which took effect on 1 January 2025, sets a maximum limit on the greenhouse gas intensity of energy used by ships. From 2025 onwards, the GHG intensity of the fuel used onboard should be reduced by 2 per cent. After that the reduction requirement will increase gradually every five years. As from 2030, passenger ships and container ships will be required to use onshore power supply at berth unless they can demonstrate the use of an alternative zero-emission technology.

Over the years, Finnlines has invested systematically in its fleet's energy efficiency. The latest new vessels, three ro-ro and two ro-pax hybrid vessels, have been equipped with many different energy-saving technologies. All five vessels have an air lubrication system under the keel and high-powered battery banks. Solar panels have been installed on the ro-ro vessels and ro-pax vessels are connected to the onshore power grid at port. Onshore connections have also been installed on three older ro-pax vessels.

Finnlines has reduced its ships' fleet's carbon intensity by 41 per cent compared to the 2008 baseline. Significant improvement from 32 to 41 per cent between 2024 and 2025 was mainly achieved via alternative fuels and fleet development.

Finnlines operates in ecologically sensitive areas, mainly in the Baltic and North Sea. The Finnish, Swedish and Danish governments banned discharges from open loop exhaust gas cleaning systems in their territorial waters as from July 2025. Finnlines' vessels complied with the new requirements by utilizing closed loop scrubber technology and increasing usage of low-sulphur fuel oil onboard.

Sustainability reporting

Finnlines' sustainability reporting includes, in addition to financial figures, key indicators related to the employees and the environment. Following the postponement introduced by the EU Omnibus Directive, the application of the Corporate Sustainability Reporting Directive (CSRD) has been deferred by two years. In light of this, Finnlines has decided to publish a voluntary Sustainability Review for 2025, in order to enhance transparency and strengthen communication on sustainability-related matters.

Finnlines is also included in the Grimaldi Group's Sustainability Report, which is available on the Grimaldi Group's website at www.grimaldi.napoli.it

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 IMO postponed consideration of the Net-Zero Framework in October, increasing uncertainty in shipping's green transition. Nevertheless, Finnlines remains committed to achieving its own environmental targets. At the same time, the geopolitical situation remains unstable.

Amid the uncertainties, there are also some positive signs. In Finnlines' main markets, Germany, Finland, Sweden and Poland, governments are gradually easing fiscal constraints and implementing other measures to promote economic growth, which bodes well for Finnlines.

Finnlines is well-positioned to seize opportunities as they arise, while also being well prepared for a prolonged period of conflicts and uncertainty. Management maintains its expectations that the Finnlines Group's result for 2026 will improve over the previous year.

Dividend distribution proposal

The parent company Finnlines Plc's result for the reporting period was EUR 77.1 million. The distributable funds included in the parent company's shareholders' equity equals to EUR 517.2 million at the end of the reporting period. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.50 per share be paid out resulting in a total amount of proposed dividends of EUR 77,254,711.50.

According to the consolidated statement of financial position, the equity attributable to parent company shareholders equals EUR 768.9 (779.0) million at the end of the reporting period.

Helsinki, 4 March 2026

Finnlines Plc, The Board of Directors

Consolidated financial statements, IFRS

Consolidated statement of comprehensive income, IFRS

EUR 1,000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Revenue	3, 7	713,502	699,289
Other income from operations	8	1,662	18,497
Materials and services	9	-254,622	-262,244
Personnel expenses	10	-109,857	-109,595
Depreciation, amortisation and impairment losses	11	-90,021	-91,414
Other operating expenses	12	-181,260	-183,972
Total operating expenses		-635,759	-647,224
Result before interest and taxes (EBIT)		79,406	70,562
Financial income	13	464	604
Financial expenses	13	-13,438	-23,386
Result before taxes (EBT)		66,432	47,779
Income taxes	14	800	-3,175
Result for the reporting period		67,232	44,604
Other comprehensive income			
Other comprehensive income to be reclassified to profit and loss in subsequent periods:			
Exchange differences on translating foreign operations		-30	57
Currency derivatives transferred to tangible assets		0	0
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total		-30	57
Other comprehensive income not being reclassified to profit and loss in subsequent periods:			
Remeasurement of defined benefit plans		-48	137
Tax effect, net		-1	12
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total		-49	150
Total comprehensive income for the reporting period		67,153	44,811
Result for the reporting period attributable to:			
Parent company shareholders		67,232	44,604
		67,232	44,604
Total comprehensive income for the reporting period attributable to:			
Parent company shareholders		67,153	44,811
		67,153	44,811
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)	15		
Undiluted / diluted earnings per share		1.31	0.87

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

See Notes, which are an integral part the Financial Statements, starting on page 11.

Consolidated statement of financial position, IFRS

EUR 1,000	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	17	979,310	994,437
Goodwill	19	105,644	105,644
Intangible assets	19	4,054	3,089
Other financial assets	22	4,835	7,073
Receivables	23	5,095	5,465
Deferred tax assets	24	207	1,165
		1,099,144	1,116,873
Current assets			
Inventories	25	9,912	18,100
Accounts receivable and other receivables	26	116,076	104,884
Income tax receivables		144	25
Cash and cash equivalents	27	1,564	18,133
		127,696	141,142
Non-current assets held for sale	5	11,836	11,836
Total assets		1,238,677	1,269,852
EQUITY			
Equity attributable to parent company shareholders			
Share capital	28	103,006	103,006
Share premium account	28	24,525	24,525
Translation differences		130	150
Fund for invested unrestricted equity	28	40,016	40,016
Retained earnings		601,207	611,288
Total equity		768,885	778,986
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	24	36,750	39,675
Non-current interest-free liabilities		81	61
Pension liabilities	33	1,716	1,841
Provisions	29	1,611	1,611
Interest-bearing liabilities	30	195,570	218,604
		235,727	261,792
Current liabilities			
Accounts payable and other liabilities	31	100,403	93,771
Current tax liabilities		1,135	0
Provisions	29	228	287
Interest-bearing liabilities	30	132,299	135,016
		234,065	229,074
Total liabilities		469,792	490,866
Total shareholders' equity and liabilities		1,238,677	1,269,852

See Notes starting on page 11.

Consolidated statement of changes in equity, IFRS

EUR 1,000	Equity attributable to parent company shareholders							Total equity
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Fair value reserve	Retained earnings		
Reported equity								
1 January 2024	103,006	24,525	130	40,016	0	643,752		811,430
Comprehensive income for the reporting period:								
Result for the reporting period						44,604		44,604
Exchange differences on translating foreign operations			20			37		57
Remeasurement of defined benefit plans						137		137
Tax effect, net						12		12
Total comprehensive income for the reporting period	0	0	20	0	0	44,790		44,811
Dividend						-77,255		-77,255
Equity 31 December 2024	103,006	24,525	150	40,016	0	611,288		778,986

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						67,232		67,232
Exchange differences on translating foreign operations			-20			-9		-30
Remeasurement of defined benefit plans						-48		-48
Tax effect, net						-1		-1
Total comprehensive income for the reporting period	0	0	-20	0	0	67,174		67,154
Dividend						-77,255		-77,255
Equity 31 December 2025	103,006	24,525	130	40,016	0	601,207		768,885

Consolidated statement of cash flows, IFRS

EUR 1,000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flows from operating activities			
Result for the reporting period		67,232	44,604
Adjustments			
Non-cash transactions	32	90,021	74,844
Unrealised foreign exchange gains (-) / losses (+)	32	-6	-19
Financial income and expenses		12,941	22,801
Taxes		-800	3,175
Changes in working capital			
Change in accounts receivable and other receivables		-10,644	20,025
Change in inventories		8,188	-4,802
Change in accounts payable and other liabilities		7,853	-4,459
Change in provisions		-59	-366
Interest paid		-10,832	-22,257
Interest received		63	196
Taxes paid		-484	-194
Other financing items		-869	-1,217
Net cash generated from operating activities		162,605	132,331
Cash flows from investing activities			
Investments in tangible and intangible assets		-75,052	-21,742
Sale of tangible assets*		54	165,777
Net cash used in investing activities		-74,998	144,035
Cash flows from financing activities			
	31		
Loan withdrawals		228,142	219,632
Net increase in current interest-bearing liabilities (+) / net decrease (-)		-35,782	-28,333
Repayment of loans		-216,000	-371,667
Payment of lease liabilities		-3,066	-2,984
Dividends paid		-77,255	-77,255
Net cash used in financing activities		-103,960	-260,607
Change in cash and cash equivalents		-16,353	15,759
Cash and cash equivalents 1 January		18,133	2,559
Effect of foreign exchange rate changes		-216	-185
Cash and cash equivalents 31 December		1,564	18,133

* Consists mainly of the sale of vessels in 2024.

See Notes starting on page 11.

Notes to the consolidated financial statements

1. Corporate information

Finnlines Plc is a Finnish public limited company, which operates under Finnish jurisdiction and legislation. The parent company is registered in Helsinki at Komentosilta 1, 00980 Helsinki. Copies of the financial statements can be obtained from www.finnlines.com or the Company's headquarters. These financial statements were authorised for issue by the Board of Directors of Finnlines Plc on 4 March 2026. In accordance with the Finnish Companies Act, the financial statements are presented for approval to the Annual General Meeting.

At the end of the financial period, the Group consisted of the parent company and 17 subsidiaries.

Finnlines is a leading shipping operator of ro-ro 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 or 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.

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 21,000 people. It serves over 150 ports in 60 countries in the Mediterranean Sea, North Europe, West Africa, North and South America. The Grimaldi Group comprises seven shipping companies, including Finnlines, Atlantic Container Line (ACL), Malta Motorways of the Sea (MMS), Lines and Tramed GLE.

2. Accounting principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), using the IAS and IFRS standards and SIC and IFRIC interpretations valid on 31 December 2025. The International Financial Reporting Standards mean the standards implemented in the EU by Regulation (EC) 1606/2002, and the related interpretations. The notes to the Consolidated Financial Statements also comply with Finnish accounting and corporate legislation. The Consolidated Financial Statements are primarily prepared using the acquisition cost method. Exceptions to this principle are financial assets and liabilities recognised at fair value through profit or loss. The financial statements have been compiled in EUR. All figures in the accounts have been given in EUR thousand and they have been rounded to the nearest thousand euros and, consequently, the sum of individual figures may deviate from the presented sum figure.

Implementation of standards

New and amended IFRS Accounting Standards applied in the financial year ended 31 December 2025

* = not yet endorsed for use by the European Union as of 31 December 2025

Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective for financial years beginning on or after 1 January 2025)

The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The above changes in standards do not have a material impact on the financial statement of the Finnlines Group.

New and amended IFRS Accounting Standards issued but not yet effective

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The amendments clarify that an entity is required to apply settlement date accounting when derecognising a financial asset or a financial liability; and permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.

Annual Improvements to IFRS Accounting Standards—Volume 11 (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRS Accounting Standards to be grouped together and issued in one package annually. The amendments clarify the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition; Disclosure of differences between the fair value and the transaction price; Disclosures on credit risk
- IFRS 9 Financial Instruments – Derecognition of lease liabilities; Transaction price
- IFRS 10 Consolidated Financial Statements – Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows – Cost Method

IFRS 18 Presentation and Disclosure in Financial Statements* (effective for financial years beginning on or after 1 January 2027, early application is permitted)

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows:

- Income and expenses in the income statement to be classified into three new defined categories—operating, investing, and financing—and two new subtotals— “Operating profit or loss” and “Profit or loss before financing and income tax”.
- Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management’s view of the company’s financial performance.
- Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

IFRS 19 Subsidiaries without Public Accountability: Disclosures* and Amendments to IFRS 19* (effective for financial years beginning on or after 1 January 2027, early application is permitted)

The new standard permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. It will enable subsidiaries to keep only one set of accounting records to meet the needs of both their parent company and the users for their financial statements and reduce disclosure requirements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures* (available for optional adoption, effective date deferred indefinitely)

The amendments address the conflict between the existing guidance on consolidation and equity accounting and require full gain to be recognised when the assets transferred meet the definition of a ‘business’ under IFRS 3 Business Combinations.

The above changes in standards are estimated not to have a material impact on the financial statement of the Finnlines Group, with the exception of IFRS 18 standard as from the financial year 2027.

Accounting principles that require management discretion and essential uncertainties related to estimates

When preparing the financial statements, the Group’s management has had to make estimates and assumptions which affect the content, and use its discretion in applying the accounting principles.

The most significant items where management has used discretion on accounting principles concern the depreciation times and residual values of the vessels and non-current assets of Port Operations and related liabilities classified as being held for sale, determination of lease period for lease agreements valid until further notice, exercising extension option as well as deferred tax assets as recognition of losses. The estimates and assumptions are based on management’s best current knowledge, but the actual figures may substantially differ from these estimates.

The most significant uncertainties involved in estimates at the end of the reporting period relate to impairment of goodwill, deferred tax assets and other assets, the amount of lease liabilities and provisions and contingent liabilities. The management’s assumptions includes also the possible effects of the war in Ukraine on the company. The basis for these estimates is described in more detail in these accounting principles and, in particular, in the relevant notes to the consolidated financial statements: Note 19. Goodwill and intangible assets, Note 24. Deferred tax assets and liabilities.

Consolidated financial statements

Business combinations

In connection with every acquisition, the Group performs an assessment in accordance with IFRS 3 to determine whether the acquisition was of a business or an asset. If the fair value of the acquired gross assets constitutes mainly from individual identifiable asset or group of assets and liabilities assumed, the acquisition is treated as a purchase of assets and liabilities.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Subsidiaries

The Consolidated Financial Statements include the parent company, Finnlines Plc, and its subsidiaries. All the companies in which Finnlines Plc directly or indirectly holds more than 50 per cent of the voting rights, or over which it otherwise has control, are included. The control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group’s acquisitions are accounted for according to the effective standards and accounting principles at the time of the business combination in question. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. The subsidiaries’ accounting principles have been adjusted in the consolidation to correspond to the Group’s accounting principles where appropriate.

The result for the reporting period and comprehensive income attributable to parent company shareholders and non-controlling interests are presented in the statement of comprehensive income. The shareholders’ equity attributable to non-controlling interests is reported

separately on the balance sheet under shareholders' equity. The non-controlling interest's proportionate share of profit or loss is attributed to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount or fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

A discontinued operation represents a separate major line of business, or geographical area, which has been disposed of or is classified as held for sale.

Translation of foreign currency items

The items in each Group unit's accounts are valued in the principal currency of the operating environment of the unit in question (the "functional currency"). The functional currency of the subsidiaries is the official currency used in the location country except for Sweden, where the functional currency used is euro. The Consolidated Financial Statements are presented in euro, which is the parent company's functional and presentation currency.

Transactions in foreign currencies are recognised at the exchange rate valid on the transaction date. Monetary items denominated in foreign currencies are translated into EUR at the exchange rates valid at the end of the reporting period. Non-monetary items denominated in foreign currencies and valued at their fair value are translated into EUR at the exchange rates valid on the date of valuation. Other non-monetary items are valued using the exchange rate valid on the transaction date. Profits and losses arising from foreign currency valued transactions and translation of foreign currency valued monetary items are recognised in the profit and loss account. Exchange rate differences arising from transaction translations are included under result before interest and taxes in the profit and loss account, whereas exchange rate differences arising from financial assets and liabilities are included under financial items. Profits and losses arising from the translation of loans in foreign currencies are recognised under financial income and expenses.

The statements of comprehensive income located outside the euro area are translated into EUR using weighted average exchange rates. Statements of financial positions are translated at the exchange rate prevailing at the end of the reporting period. Translation differences arising from investment in foreign units are recognised under shareholders' equity. Translation differences arising from shareholders' equity items emerging from the elimination of foreign subsidiaries' acquisition costs after the acquisition are recognised under shareholders' equity. When a subsidiary is wholly or partly sold, cumulative translation differences are recognised in the profit and loss account as part of the profit or loss from the sale of the subsidiary. Translation differences arising prior to 1 January 2004 were transferred to retained earnings on the date of transition to IFRS. They will not be recognised in the profit and loss account on the sale of the subsidiaries in question. Translation differences arising after the transition date during the creation of the Consolidated Financial Statements are listed as a separate item under shareholders' equity.

The Swedish Group companies' functional currency is euro, as the companies' primary trade currency is euro.

Property, plant and equipment

Fixed assets are valued at their acquisition cost, deducted by depreciation and impairment losses. The acquisition cost includes direct expenses incurred in the acquisition. Significant renovation and overhaul expenses as well as a dry-docking costs arising at a later date are included in each asset's carrying value. They can be recognised as a separate asset only if it is likely that the future economic benefits associated with the item will flow to the Group and if the acquisition cost of the asset can be reliably determined. Ordinary repair and maintenance expenses are recognised as expenses for the reporting period during which they were incurred.

Fixed assets are depreciated according to plan, based on the estimated useful life of the asset. Land is not depreciated. The estimated useful lives are as follows:

Vessels	25–35 years
Buildings	10–40 years
Constructions	5–10 years
Stevedoring machinery and equipment	5–35 years
Light machinery and equipment	3–10 years
Dry-docking	2–5 years

The estimated useful lives and the residual values of assets are revised at each end of the reporting period and, when necessary, adjusted to reflect changes that have taken place in the expected future economic benefits.

The depreciation on a tangible asset ceases when the asset is classified as being held for sale in accordance with the IFRS 5 standard (Non-current Assets Held for Sale and Discontinued Operations). Gains and losses on decommissioning and disposal of tangible assets are recognised under other income or expenses from operations.

If the carrying value of an asset exceeds its current recoverable amount, the value of the asset is written off to correspond to its recoverable amount. Any borrowing costs from long-term projects for the construction of tangible assets are capitalised as part of the borrowing costs. Other interest expenses incurred in relation to asset purchases are recognised as expenses for the reporting period during which they were incurred.

Government grants

Grants to Shipping and Sea Transport Services are recognised in the profit and loss account as an adjustment of the personnel expenses of the vessels to which they relate.

Government grants related to funding of investments are recognised as an adjustment of acquisition cost of non-current fixed assets, reducing depreciation of the acquisition costs of the assets during the planned economic lifetime.

Intangible assets

Intangible assets are recognised on the statement of financial position only if their acquisition costs can be reliably measured and if it is likely that the future economic benefits from the asset will flow to the Group.

The amortisation periods of intangible assets are based on the following estimated useful lives:

Software	5–10 years
Intangible assets	3–20 years

Intangible assets are valued at their acquisition cost excluding depreciation and impairments. They are amortised according to plan and recognised as expenses during their estimated useful lives. Intangible assets with unlimited useful lives are not amortised but are tested annually for impairment.

The accounting for cloud computing arrangements depends on whether the cloud-based software classifies as a software intangible asset or a service contract. Those arrangements where the Company does not have control over the underlying software are accounted for as service contracts providing the Company with the right to access the cloud provider's application software over the contract period. The ongoing fees to obtain access to the application software, together with related configuration or customisation costs incurred, are recognised under (Other operating expenses, for example) when the services are received. Prepayments paid to the vendor for customizing services which are not distinct are recognized over the contract period.

Goodwill

Goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Research and development expenses

Research expenses are recognised as expenses in the reporting period in which they arise. Development expenses are capitalised when the Company is able to determine the technical feasibility and commercial usability of the product under development and when the acquisition cost can be reliably calculated. Other development expenses are recognised as expenses. Development expenses that have previously been recognised as expenses are not capitalised later. Research and development expenses that have been recognised as expenses are included in the consolidated profit and loss account as other operating expenses.

Impairment

Assets are reviewed for indications of impairment. If there are indications of impairment, the current recoverable amount of the asset in question is estimated using the higher of its current net selling price or its value in use, whichever is higher.

Goodwill is tested for impairment annually and always if there is an indication of impairment.

If the carrying value exceeds the current recoverable amount, the difference is recognised in the profit and loss account as an impairment loss. Impairment losses recognised previously are reversed if the assumptions used in the calculation of the current recoverable amount change. Impairment losses are reversed only up to the amount corresponding to what the carrying value would have been without the impairment loss. Impairment losses recognised for goodwill are not reversed.

Financial assets and liabilities

Financial assets

The Group's financial assets are classified according to IFRS 9 as follows: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The classification is based on the Group's business model and the contractual cash flow characteristics.

Financial assets are classified at amortised cost, if the purpose is to hold financial assets to collect their contractual cash flows, and cash flows are solely payments of principal and interest on the principal amount. After the initial measurement the value of these financial assets is determined at amortised cost by using effective interest method and deducting a possible impairment. The impairment losses are recognised through profit or loss.

In the Finnlines Group the financial assets such as cash, trade receivables and other receivables not belonging to hedging assets are classified as amortised cost. The carrying amounts of short-term trade receivables and other receivables are considered as their fair value. Trade receivables and other receivables are presented as current assets in the balance sheet, if their maturity expires within 12 months after the end of the reporting period. The expected credit loss allowance is recognised against trade receivables.

Financial assets are classified at fair value through other comprehensive income, if the purpose is to hold financial assets to collect their contractual cash flows and sell the assets prior to their contractual maturity. The Group does not have such financial assets at the end of reporting period or in previous year.

The financial assets, which are held for trading purposes, or which are classified in this category in the initial measurement are classified as fair value through profit or loss. The realised and unrealised gains and losses caused by changes in fair value are recognised through profit or loss. The financial assets classified in this category are, for example, the investments in unlisted shares. A more detailed classification of financial assets is presented in the disclosures.

The date of the acquisition and the sale of financial assets is reported at the date, when the Group is committed to buy or sell the financial instrument. During the original recognition the entity measures the item in fair value, and in case of an item belonging to other than fair value through profit or loss category, the direct transaction costs are added to or deducted from the value. The financial assets classified as fair value through profit or loss are recognised at fair value in the balance sheet, and transaction costs are recognised through profit or loss.

Financial assets are derecognised from the statement of financial position when the Group loses its contractual right to the cash flow or when the Group has transferred a significant amount of the risks and gains outside the Group.

The Finnlines Group applies the simplified method of expected credit loss allowance for defining impairment of trade and lease receivables as well as assets related to the contracts with customers according to IFRS 15 classified as amortised cost. The expected credit losses are recognised for their full lifetime using a matrix. The expected credit loss allowance is evaluated based on historical information of realised credit losses. When evaluating the amount of expected credit loss, economic circumstances and future expectations are also taken into consideration.

Financial liabilities

Financial liabilities are recognised at amortised cost or at fair value in financial liabilities through profit or loss. Financial liabilities are initially recognised at fair value. Transaction costs are included in the initial carrying value of financial liabilities measured at amortised cost. Subsequent, all financial liabilities, apart from possible hedging liabilities, are valued at amortised cost using the effective interest method. Financial liabilities are included in both non-current and current liabilities and they can be either interest-bearing or non-interest-bearing. Financial liabilities are classified as current, unless the Group has unconditional right to move the payment of the debt at least 12 months from the end of the reporting period. Financial liability is derecognised in the balance sheet, when the Group has either paid the debt or discharged from the liabilities related to the debt by the juridical process or by the lender.

The Group's financial liabilities measured at amortised cost consist of interest-bearing debts, lease liabilities and non-interest-bearing debts as trade payables. The financial liabilities recognised at amortised cost are measured at amortised cost by using effective interest method.

The financial liabilities recognised as fair value through profit or loss consist of financial liabilities held for trading and liabilities, which have been initially classified as fair value through profit or loss. The liabilities recognised at fair value through profit or loss may consist of the Group's hedging instruments. The Group does not have such liabilities at the end of current or previous fiscal year.

Borrowing costs

Borrowing costs are recognised as expenses for the accounting period during which they have arisen, except for the borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset. The total of the capitalised costs and the items to which they have been capitalised as acquisition cost are shown in Note 17. Property, plant and equipment.

Derivatives and hedge accounting

When acquiring new vessels, the Group may be exposed to foreign currency risk. In such cases, it may use hedging against such a risk. Hedging will be performed using foreign currency derivatives and hedge accounting following IFRS 9 standard.

When applying hedge accounting, the Group will document the relation between the risk and the hedge used, the goal of risk management policy and the selected hedging strategy. The Group will document and evaluate the effectiveness of the hedging instruments' ability to reverse the impact of foreign exchange risk to the value of the cash flow of the hedged item. This will be done at the beginning of hedging and on every consecutive reporting date.

Hedging instruments are originally recognised at fair value. At later reporting dates the fair value will be based on sell and buy quote information, available from functioning markets. Fair value of hedging instruments will be reported as derivatives receivable asset or liability. Changes in fair value will be reported in other comprehensive income and presented in fair value reserve in equity.

Hedging instruments' fair values are presented in notes to financial statements. When a cash flow hedge instrument is due, or is sold, or when criteria for applying hedge accounting are not met, the accrued gain or loss will remain in equity until the planned transaction takes place. However, if the planned transaction is no longer expected to happen, or risk management strategy is altered, the accrued gain or loss in equity will be released to Income statement immediately. In case the value of the hedged transaction changes, the corresponding hedge instruments will be balanced accordingly.

Group has not had derivatives and therefore hedge accounting was not applied during fiscal year 2025.

Leases

The Group as a lessee

The Group acts mainly as a lessee and leases mainly land areas, premises, warehouse and port buildings in addition to equipment such as cars. At the inception of a contract, the Group assesses whether a contract is, or contains, a lease, i.e. a contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. Lease period is determined as a non-cancellable period, together with optional renewable periods if the Group is reasonably certain to exercise the extension options and periods after an optional termination date if the Group is reasonably certain not to terminate early. Lease contracts related to land areas in Port of Vuosaari includes extension options, which the Group has assumed to exercise.

The Group recognizes a right-of-use asset and a lease liability in the balance sheet at the lease commencement date. Finlines Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and lease of low-value, under EUR 5,000 assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line-basis over the lease term.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the contract includes purchase option, that the group expects to exercise, depreciations will be recognized over the full expected financial life time of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early. Finlines Group has variable payments that depend on an index, but it does not have any lease contracts with residual value guarantees.

Subsequently the lease liability is measured at amortized cost using the effective interest method. It is premeasured when there is a change in future lease payment arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use assets or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group as a lessor

Leases where the Group transfers substantially all the risks and rewards from ownership of an asset, are classified as finance leases. If a lease contract does not meet the criteria of a finance lease, it is recognised as operating lease. In that case the lessee has a right to use the asset for a limited period of time without a transfer of risks and rewards. This lease income is recognised as income on a straight-line basis over the lease term. The Finnlines Group has only lease contracts classified as operative leases.

The Finnlines Group owns the shares of Kiinteistö Oy Vuosaaren Porttikeskus real estate company. The property is mainly used as Finnlines' headquarter and for its own activities. Part of the premises are leased out to tenants under operating leases.

Inventories

Inventories include the fuel, lubricant, bulk and food supplies of the Group's vessels, ETS allowances as well as goods for sale on the vessels. Inventories are valued at the lower of their acquisition cost or their net realisation value. Acquisition costs are determined using the FIFO (first in, first out) method. The net realisation value is the estimated sale price in ordinary business transactions, from which the cost of sale has been deducted. Acquisition costs of ETS allowances are determined using weighted average cost method.

Equity

Instruments issued by the Group, which do not contain contractual obligation to transfer cash or financial assets or to exchange financial assets or financial liabilities with other entities under potentially unfavourable terms, and which evidence a residual interest in the assets of the Group after deducting all of its liabilities, are classified as equity. The share capital consists of ordinary shares.

Costs arising from issues or acquisitions of equity instruments are accounted for as a deduction from equity. If the Group reacquires its own equity instruments, those instruments are deducted from equity.

Income taxes

Current tax expenses recognised on the profit and loss consist of income tax payable on taxable profit and of deferred taxes. Income tax on taxable profit for the reporting period is calculated using the valid tax rate of each country. Taxes are adjusted by possible taxes relating to previous periods.

Deferred taxes are recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are calculated using the tax rates valid at the end of the reporting period or rates enacted by the balance sheet date for the following financial year.

Deferred tax assets are recognised to the extent that it is likely that future taxable profit will be available, against which the tax receivables can be used. In the Group, the most significant temporary differences relate to unused tax losses and depreciation of tangible fixed assets.

No deferred taxes are recognised for subsidiaries' undistributed earnings. Finnlines Plc entered into the Finnish tonnage tax system on 1 January 2013. In the tonnage tax system, the shipping operations shifted from taxation of business income to tonnage-based taxation. Finnlines Deutschland GmbH exited from the German tonnage tax scheme and transferred to business taxation on 1 February 2014. 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.

Employee benefits

Pension liabilities

The Group has various pension plans in accordance with the local regulations of each country in which it operates. The Group's pension plans are classified as defined contribution plans and defined benefit plans.

The Group's employee pension plans are mainly administered by external pension insurance companies. The Finnish TyEL pension insurance administered by external pension insurance companies is treated as defined contribution plan.

In defined contribution plans, the Company makes fixed payments into the plan. The Company has no legal or actual obligation to make additional payments if the pension insurance company is unable to pay out the benefits earned by employees in the current period or in previous periods. Payments made into defined contribution plans are recognised in the profit and loss in the reporting period to which the payment applies. In defined benefit plans, the employer's pension liability is based on the present value of the obligation defined in the plan and on the fair value of the assets included in the plan, which are calculated using actuarial calculations determined in the IAS 19 standard.

The Group's obligations in relation to defined benefit plans are calculated separately for each plan using the projected unit credit method. Pension costs are recognised as expenses during each employee's employment term on the basis of calculations made by authorised actuaries. In calculating the present value of a pension liability, the Group uses the market rate of return of high-quality debenture bonds issued by the companies or the interest rate of government debt obligations as the discount rate. The maturity of debenture bonds and debt obligations corresponds in all essential aspects to the maturity of the pension obligation being considered.

The pension cost together with the net interest cost is recognised in personnel expenses in profit or loss. Remeasurements of the net defined liability (actuarial gains and losses together with the return on plan assets) are recognised in other comprehensive income as incurred.

Past service costs are recognised in profit or loss at the period earliest: when the change or curtailment of the plan has been due or the Group has recognised the costs arising from reorganisation or benefits related to post employment.

Provisions and contingent liabilities

Provisions are recognised when the Company, as a consequence of previous events, has a legal or actual obligation whose monetary value can be reliably determined and whose realisation is probable. The amount recognised as provisions is equivalent to the best estimate of the expenses that will be incurred by fulfilling the obligations existing at the end of the reporting period.

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. An existing obligation that probably does not require a settlement or the amount of which cannot be reliably measured is also a contingent liability.

Revenue recognition

The Group applies a five-step model of IFRS 15, when defining when and in what amount revenue is recognised. In this model the Group identifies the contract with customer and the performance obligations, determines the transaction price and allocates the price to performance obligations, and recognises the revenue.

The revenue is recognised based on the transfer of control of the goods or services either over time or at point in time. The revenue of the Finnlines Group is generated mainly by transportation of cargo and passengers as well as port services. The revenue arising from the liner service cargo transportation is recognised over time, as performance obligations are provided to the customer. Possible land haulage related to the cargo transportation is considered as a separate performance obligation.

The method of measuring progress is based on transportation days. The revenue arising from liner passenger transportation and related services is recognised over time based on the completion of voyage's traffic days. The revenue arising from the port operations is recognised over time as services are provided to the customer. Customer contracts are based on ordinary payment terms used in the industry, and there is no significant financing component involved.

The transaction price allocated to the performance obligations is recognised at fair value adjusted by indirect tax, revenue adjustments and exchange rate differences. The price does not include significant variable consideration. The Group does not have significant assets related to the contracts. The assets and liabilities related to contracts with customers are presented in the disclosures. The Group uses practical expedites and does not present the transaction price allocated to partially or fully unfulfilled performance obligations, if the duration of the agreement is one year at the most or the Group has the right to receive a price from a customer corresponding to the value of services provided to customer by the moment of transaction.

Interests and dividends

Interests are recorded using the effective interest method and the dividends when the right to receive dividend is established.

Segment reporting

The Group presents segment reporting in accordance with IFRS 8 based on its internal reporting structure.

3. Segment information

The Group's segment reporting is based on two strategic business segments which provide different services requiring different resources and which are managed as separate businesses. The Group has two business segments: Shipping and Sea Transport Services, and Port Operations.

The Group's segment results and decisions concerning assets to be allocated to the segments are evaluated based on the segments' results before interest and taxes. The Group management considers this to be the most appropriate indicator when comparing segment results against other companies in the industry. The Group Executive Committee, in its role as the chief operating decision-maker, uses the segment results for evaluating performance and allocating resources.

Shipping and sea transport services

Finnlines' Shipping and Sea Transport Services segment includes Finnlines' traffic in the Baltic Sea, the North Sea and the Bay of Biscay, as well as FinnLink, NordöLink and PolishLink traffic.

Port operations

During the reporting period, Finnlines engaged in port operations under the name Finnsteve in the ports of Helsinki and Turku in Finland. Finnsteve specialises in providing the following services to operators of regular unitised cargo traffic: stevedoring, terminal services, ship clearance, warehousing and container depot services.

EUR 1,000	Shipping and Sea Transport Services	Port Operations	Eliminations	Group
Result per segment for reporting period ending 31 Dec 2025				
Total revenue from segment	690,639	42,295		732,934
Intra-group revenue	44	-19,475	-19,432	-19,432
External revenue	690,683	22,820		713,502
Materials and services	-272,034	-18	17,431	-254,622
Personnel expenses	-86,362	-23,495		-109,857
Depreciation	-84,893	-5,128		-90,021
Result before interest and taxes (EBIT)	80,214	-808		79,406
Financial items				-12,974
Income taxes				800
Result for the reporting period				67,232

EUR 1,000	Shipping and Sea Transport Services	Port Operations	Eliminations	Group
Result per segment for reporting period ending 31 Dec 2024				
Total revenue from segment	676,252	44,238		720,490
Intra-group revenue	28	-21,229	-21,201	-21,201
External revenue	676,280	23,009		699,289
Materials and services	-281,538	-5	19,299	-262,244
Personnel expenses	-86,047	-23,548		-109,595
Depreciation	-86,264	-5,150		-91,414
Result before interest and taxes (EBIT)	70,446	116		70,562
Financial items				-22,782
Income taxes				-3,175
Result for the reporting period				44,604

Intra-group transfers and transactions are carried out using normal commercial conditions, equivalent to those used with external parties.

Segment assets, liabilities and capital expenditure for 2025 and 2024

EUR 1,000	Shipping and Sea Transport Services	Port Operations	Eliminations	Group
Non-cash expenses in the profit and loss account				
2025				
Depreciation	-84,893	-5,128		-90,021
Impairment losses in accounts receivable	300	3		304
Non-cash expenses in the profit and loss account				
2024				
Depreciation	-86,264	-5,150		-91,414
Impairment losses in accounts receivable	-22	5		-18
Assets, liabilities and capital expenditure by segment				
2025				
Segment assets	1,169,578	62,563	77	1,232,065
Unallocated assets				6,612
Total assets				1,238,677
Segment liabilities	94,513	7,969	77	102,405
Unallocated liabilities				367,387
Total liabilities				469,792
Capital expenditure	72,849	2,203		75,052
Assets, liabilities and capital expenditure by segment				
2024				
Segment assets	1,179,854	64,848	161	1,244,541
Unallocated assets				25,311
Total assets				1,269,852
Segment liabilities	87,248	7,656	161	94,652
Unallocated liabilities				396,213
Total liabilities				490,866
Capital expenditure	21,408	334		21,742

Segment assets mainly consist of tangible and intangible assets, inventories and receivables. They do not include tax or financial items (incl. cash and cash equivalents) or assets shared by the entire Group. Segment liabilities mainly consist of business-related liabilities such as accounts payable and other liabilities, accrued liabilities and received advances. They do not include taxes or loans.

Capital expenditure includes additions to tangible assets (Note 17. Property, Plant and Equipment) and to intangible assets (Note 19. Goodwill and Intangible Assets).

The assets of the Port Operations segment contain EUR 11.8 (11.8) million classified as assets held for sale.

Information about geographical areas

The revenue from the geographical areas is reported according to the location of the customers. Assets are reported according to the geographical location of the Group. The revenue related to non-freight related passengers is shown for the country of departure. The Group's vessels are also included in the reported assets even though they are by nature mobile and their location can be easily changed.

EUR 1,000	2025	2024
Revenue		
Finland	257,348	259,875
Sweden	120,890	119,242
Germany	83,066	80,149
Other EU countries	237,647	237,477
Other	14,551	2,546
	713,502	699,289
Assets *		
Finland	756,675	753,197
Sweden	337,259	354,712
Germany	6,830	6,984
Other EU countries	39	36
Other	41	76
	1,100,844	1,115,006

* Non-current assets of the Group excluding financial instruments, deferred tax assets and post-employment benefit assets.

The Group has no customers that exceed 10 per cent of the Group total revenues.

4. Joint operations

Finnlines had no joint operations in 2025 or 2024.

5. Non-current assets held for sale

Port Operations are negotiating a sale of port assets with a carrying value of around EUR 11.8 million. No impairment losses have been recognized on the carrying value of the assets.

6. Acquired non-controlling interests

Finnlines has not acquired new shares in non-controlled entities in 2025.

Finnlines owns 2.6 (25.4) per cent of Steveco Oy's shares. Finnlines ownership decreased during the financial year due to financial year due to the company's share issue. This shareholding is presented in other financial assets.

7. Revenue

EUR 1,000	2025	2024
Revenue		
Sale of goods	33,197	30,649
Rendering of services	671,544	650,356
Vessel hires	8,762	18,283
	712,502	699,289

Revenue by functions

EUR 1,000	2025	2024
Revenue		
Freight and other shipping services	585,260	579,145
Passenger services	105,422	97,135
Port operations	22,820	23,009
	713,502	699,289

The received prepayments related to passenger services were EUR 9.8 (8.8) million on 31 December 2025. Otherwise, there were no received prepayments related to performance obligations to be provided by the Group.

8. Other income from operations

EUR 1,000	2025	2024
Other income from operations		
Rental income	1,186	1,759
Profits from sale of tangible assets	40	16,570
Other income from operations	436	167
	1,662	18,497

9. Materials and services

EUR 1,000	2025	2024
Cost of services provided		
Materials and supplies		
Purchases during reporting period	-179,768	-197,128
Change in inventories	-8,188	4,802
Purchased services	-66,666	-69,918
	-254,622	-262,244

10. Personnel expenses

EUR 1,000	2025	2024	2023
Employee benefit expenses			
Salaries	-112,314	-112,836	-103,320
Other social costs	-10,632	-9,586	-9,287
Pension expenses – defined contribution plans	-13,167	-13,439	-12,211
Pension expenses – defined benefit plans	-34	-76	-130
Government grants for shipping companies	26,290	26,342	23,026
	-109,857	-109,595	-101,922
Average number of Group employees			
Shipping and Sea Transport Services	1,561	1,593	1,465
Port Operations	276	274	288
	1,837	1,867	1,752
Number of employees on 31 December, excluding those on long-term leave	1,818	1,853	1,877
Number of employees on 31 December, including those on long-term leave	1,894	1,917	1,946

Information on the employee benefits of the senior management is presented in Note 36. Transactions with Related Parties.

According to the European Community guidelines on State aid to maritime transport valid throughout Europe, Finnlines has benefited from government grants for personnel expenses worth EUR 26.3 (26.3) million, like many other shipowners in European countries. In Finland, the amount partly corresponds to the tax withheld in advance from seamen's income, and partly the amount paid by the employer for seamen's social security fees, pension fees and employees' insurance fees. In Sweden, the government grant corresponds to the tax withheld in advance from seamen's income and the amount paid by the employer for the seamen's social fees.

11. Depreciation, amortisation and impairment losses

EUR 1,000	2025	2024
Depreciation of tangible assets		
Land and water, right of use	-2,198	-2,207
Buildings	-3,017	-3,002
Buildings, right of use	-564	-526
Machinery and equipment	-1,439	-1,426
Machinery and equipment, right of use	-304	-251
Vessels	-81,810	-83,216
Amortisation of intangible assets	-689	-786
Total depreciation and amortisation	-90,021	-91,414

12. Other operating expenses

EUR 1,000	2025	2024
Port expenses, equipment and other voyage related costs	-71,202	-69,894
Leases	-1,150	-2,467
Manning service costs and other non-obligatory personnel costs	-2,641	-2,477
Vessel insurances, repairs and maintenance costs	-53,509	-58,476
Catering costs	-22,018	-21,937
IT costs	-5,636	-5,369
Sales and marketing costs	-6,068	-5,287
Real estate costs excluding rents and leases	-4,212	-4,210
Other costs	-14,824	-13,855
	-181,260	-183,972

Group has not had specific research and development activities during the fiscal year. Regular costs related to minor developments are booked in Other operating expenses

Auditor's remuneration

The Group's principal auditor was KPMG Oy Ab in 2025.

EUR 1,000	2025	2024
Audit fees		
KPMG	175	150
Other	48	29
Tax consultancy and other fees		
KPMG	87	73
Other	8	3
	317	255

13. Financial income and expenses

EUR 1,000	2025	2024
Dividend income, available-for-sale assets	6	0
Interest income		
Bank deposits	32	173
Loans and accounts receivable	14	24
Other receivables	17	-1
Exchange rate gains		
Other exchange rate gains	394	408
Other financial income	0	0
Total financial income	464	604
Impairment on financial assets *	-2,239	
Interest expenses		
Borrowings measured at amortised cost	-9,419	-20,726
Other interest expenses	-179	-241
Exchange rate losses		
Other exchange rate losses	-575	-379
Other financial expenses	-1,026	-2,042
Total financial expenses	-13,438	-23,386
Net financial expenses	-12,974	-22,782

The Group's financial income and expenses include exchange rate gains and losses, most of which are related to valuation of foreign currency accounts. The main part of the Group's other financial expenses is composed of guarantee fees, arrangement fees and other expenses related to borrowings.

* The impairment is due to a decrease in Finnlines' ownership resulting from Steveco Oy's share issue.

14. Income taxes

EUR 1,000	2025	2024
Tax on taxable income of the reporting period	-1,593	-832
Tax from previous periods	426	123
Change in deferred taxes	1,967	-2,466
Income taxes in profit and loss, expense (-)	800	-3,175

Reconciliation of differences between tax on the profit and loss and taxes calculated using Finnish tax rates

EUR 1,000	2025	2024
Result before taxes	66,432	47,780
Tax calculated using Finnish tax rate	-13,286	-9,556
Foreign subsidiaries' differing tax rates	-64	156
Tax-exempt income and non-deductible expenses	108	52
Impact of tonnage tax *	11,405	6,173
Change in deferred taxes of re-investment provision	2,637	
Income taxes in profit and loss, expense (-)	800	-3,175

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.

* The Finnish parent company Finnlines Plc entered into the Finnish tonnage taxation regime as from 1 January 2013. The adoption is binding until at least 31 December 2032.

Income tax on other comprehensive income

EUR 1,000	2025	2024
Remeasurement of defined benefit liability	-1	12
	-1	12

15. Earnings per share

Earnings per share are calculated by dividing the result for the reporting period attributable to the parent company's shareholders by the weighted average number of outstanding shares during the reporting period, minus the treasury shares purchased by the Company.

EUR 1,000	2025	2024
Result for the reporting period attributable to parent company shareholders, EUR 1,000	67,232	44,604
Weighted average no. of shares, 1,000	51,503	51,503
Undiluted earnings per share, EUR/share	1.31	0.87

16. Dividends

Finnlines paid EUR 77.3 million in dividend in 2025. The parent company Finnlines Plc's result for the reporting period was EUR 77.1 million. The distributable funds included in the parent company's shareholders' equity equals to EUR 517.2 million at the end of the reporting period. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.50 per share be paid out resulting in a total amount of proposed dividends of EUR 77,254,711.50.

17. Property, plant and equipment

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under construction	Total
Reporting period ending 31 December 2025						
Acquisition cost 1 January 2025	1,125	102,830	1,678,643	66,837	1,033	1,850,468
Exchange rate differences				-15		-15
Increases		406	24,540	1,879	46,573	73,398
Disposals			-73	-471		-545
Reclassifications between items			203	41	-315	-70
Reclassifications to non-current assets held for sale				-22,395		-22,395
Acquisition cost on 31 December 2025	1,125	103,236	1,703,313	45,876	47,290	1,900,841
Accumulated depreciation, amortisation and write-offs 1 January 2025		-51,153	-770,920	-44,135		-866,208
Exchange rate differences				13		13
Cumulative depreciation on reclassifications and disposals			126	474		600
Depreciation for the reporting period		-3,017	-81,810	-1,439		-86,266
Accumulated depreciation, amortisation and write-offs 31 December 2025		-54,170	-852,603	-45,088		-951,861
Reclassifications to non-current assets held for sale				10,558		10,558
Carrying value on 31 December 2025	1,125	49,066	850,710	11,347	47,290	959,538

Not including right-of-use assets.

The carrying value of property, plant and equipment includes EUR 8.4 (7.4) million of capitalised interest during construction.

* The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (11.8) million. No impairment losses were recognised on the carrying values of these assets in 2025 or 2024, as according to management's estimate, the fair value less costs to sell of the assets classified as held for sale was higher than the carrying value at the balance sheet date 31 December 2025 and 31 December 2024.

EUR 1,000	Land and water, right-of-use	Buildings and structures, right-of-use	Machinery and equipment, right-of-use	Total
Right-of-use assets 2025				
Acquisition cost 1 January 2025	28,478	7,542	2,270	38,291
Exchange rate differences				
Increases	162	192	469	824
Disposals			-12	-12
Reclassifications between items		-1	1	0
Acquisition cost 31 December 2025	28,641	7,734	2,728	39,103
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	11	12
Depreciation for the reporting period	-2,198	-564	-304	-3,066
Accumulated depreciation, amortisation and write-offs 31 December 2025	-14,404	-3,034	-1,893	-19,331
Carrying value 31 December 2025	14,237	4,700	835	19,772
Property, plant and equipment, total				979,310

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

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

Not including right-of-use assets.

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

* The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (11.8) million. No impairment losses were recognised on the carrying values of these assets in 2024 or 2023, as according to management's estimate, the fair value of the assets classified as held for sale was higher than the carrying value at the balance sheet date 31 December 2024 and 31 December 2023.

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

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

18. 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	2025	2024
Interest on lease liabilities	408	438
Expenses relating to short-term leases	677	139
Expenses relating to low-value assets	290	134
Total	1,375	711
Lease payments of all leases accounted according to IFRS 16	3,382	3,281
Lease expense recognised from all leases	4,757	3,992
Income from operational leases	9,946	19,084

Maturity analysis

EUR 1,000	2025	2024
Contractual undiscounted cash flows		
Less than one year	3,460	3,252
One to five years	7,262	9,424
More than five years	13,690	14,173
Total undiscounted lease liabilities at 31 December	24,413	26,849
Short term leasing liability	3,079	2,834
Long term leasing liability	16,339	18,699
Lease liabilities included in statement of financial position at 31 December	19,418	21,533

19. Goodwill and intangible assets

EUR 1,000	Goodwill	Advance payment for intangible assets	Intangible assets	Total intangible assets
Reporting period ending 31 December 2025				
Acquisition cost on 1 January 2025	105,644	79	28,741	134,464
Increases		424	1,230	1,654
Disposals			-95	-95
Reclassifications		-48	48	0
Acquisition cost on 31 December 2025	105,644	456	29,923	136,023
Accumulated amortisation and impairment losses on 1 January 2025			-25,732	-25,732
Cumulative amortisation on reclassifications and disposals			95	95
Depreciation for the reporting period			-689	-689
Accumulated amortisation and impairment losses on 31 December 2025			-26,326	-26,326
Carrying value on 31 December 2025	105,644	456	3,598	109,697
Reporting period ending 31 December 2024				
Acquisition cost on 1 January 2024	105,644	1,146	27,323	134,113
Increases		79	275	354
Disposals			0	0
Reclassifications		-1,146	1,146	0
Acquisition cost on 31 December 2024	105,644	79	28,744	134,467
Accumulated amortisation and impairment losses on 1 January 2024			-24,948	-24,948
Cumulative amortisation on reclassifications and disposals			0	0
Depreciation for the reporting period			-786	-786
Accumulated amortisation and impairment losses on 31 December 2024			-25,734	-25,734
Carrying value on 31 December 2024	105,644	79	3,009	108,732

Goodwill impairment testing

For the purpose of impairment testing, goodwill is allocated to cash-generating units. The allocation principle has remained unchanged since 2024, although minor changes were made to the vessel set-up due to the updated schedules during 2025. The goodwill related to Finland–Germany traffic is allocated to the HansaLink service, which is operated with a vessel system between Finland, Germany, and Poland. Goodwill related to the South Sweden–Germany traffic is allocated to the NordöLink service.

EUR 1,00	2025	2024
Allocation of goodwill to the cash-generating units		
NordöLink	68,972	68,972
HansaLink (incl. Finland–Germany–Poland traffic)	36,671	36,671
Total	105,644	105,644

NordöLink and HansaLink are included in the Shipping and Sea Transport Services segment.

The current recoverable amount is determined based on their value in use. The cash flow forecasts for the tested units are based on the next year's budget and the forecasts for the subsequent four years (five-year business plans) approved by the management. The projections of cash flow for the five-year period are based on the management's experience and assumed future development of markets and are in line with the external market forecasts.

During 2025, minor alterations were made to the traffic patterns between Finland, Germany, and Poland. Three Star-class vessels continued to ply between Helsinki and Travemünde, and two ro-ro vessels were sailing on the direct route between Hanko and Rostock. The direct route from Hanko to Gdynia was operated with one ro-ro vessel.

NordöLink traffic is operated with three ro-pax vessels.

Both of these services operate in one of the Emissions Control Areas, i.e. the Baltic Sea, where the sulphur content limits are stricter than globally. The sulphur limit for heavy fuel oil was reduced to 0.10 per cent in 2015 in accordance with the MARPOL Convention. In addition, as of 2024 maritime transport became under European Emission Trading System (ETS). Under this new regulation, companies are obliged to acquire annual greenhouse gas emission allowances. To cover costs of the EU Emissions Trading scheme, Finnlines Group has charged its freight customers and passengers an environmental fee as from the beginning of 2024. The charges are recorded in revenues. Finnlines has invested in emission abatement technology to meet the new environmental regulations as well as optimized fuel consumption with various measures, and the effects of these investments on both the costs and sea freight rates have been taken into account in the tests.

The main assumptions in the five-year business plans relate to market growth, market share, price level and development of passenger services. The market growth rates used are derived from recent external economic forecasts adjusted to the relevant market. The cash flows after the forecast period of five years are extrapolated using the growth factors listed below. The growth factors used do not exceed the actual long-term growth rate in the sector in question.

The weighted average pre-tax cost of capital (WACC) is used as a discount rate. The components used to calculate the WACC are risk free interest rate, market risk premium, industry beta-coefficient, target capital structure and the cost of debt. The same common components to calculate the discount rates for all cash generating units are used, adjusted with the relevant tax rates. The usage of the same common components in discount rates is justified as the risks related to the different businesses are interlinked and relate to the general economic development in the Baltic Sea area.

Main assumptions used in calculating value in use in 2025

	Cash-generating unit	
	HansaLink	NordöLink
Discount rate (pre-tax)	8.4%	8.4%
LTP period	2026-2030	2025-2029
Growth rate after LTP period	2.0%	2.0%
The resulting share of terminal value of the calculated discounted cash flow	76.4%	71.4%

Main assumptions used in calculating value in use in 2024

	Cash-generating unit	
	HansaLink	NordöLink
Discount rate (pre-tax)	7.7%	7.8%
LTP period	2025-2029	2025-2029
Growth rate after LTP period	2.0%	2.0%
The resulting share of terminal value of the calculated discounted cash flow	78.6%	75.5%

Based on the forecasts, the current recoverable amounts of the Finland–Germany–Poland service (HansaLink) and NordöLink clearly exceed the carrying value at the end of 2025. Sensitivity tests were conducted for all the key assumptions and parameters in the business plans and in the future extrapolation. The tested parameters were market growth, market share, price level development, passenger business contribution, discount rate and growth rate after a period of five years, which were tested based on their relevance in the cash generating unit. The management views that no reasonably possible change in any of the key parameters would lead to impairment as the recoverable amounts exceed the carrying amounts considerably.

The goodwill of the Company is related to the lines and corresponding traffic flows, which can be handled with various vessel systems as the vessels are relatively easily movable assets. For both cash generating units, the assumption of infinite cash flow (the Gordon model) is applied. As the goodwill is not dependent of the system of certain vessels and their deterioration due to passage of time, the infinity assumption is a reasonable approach to measure the future cash flows. The shares of terminal values (cash flows after a five year period) are listed above. When preparing cash flow forecasts, the Company also reviews the differences between the previous forecast and actual outcomes of the key variables.

20. Subsidiaries 31 December 2025

Name of subsidiary	Holding (%)	Registered in
Domestic		
Containersteve Oy Ab	100	Helsinki
Finnsteve Oy Ab	100	Helsinki
FS-Terminals Oy Ab	100	Helsinki
Kiinteistö Oy Vuosaaren Porttikeskus	100	Helsinki
Foreign		
Finnlines Belgium N.V.	100	Belgium
Finnlines Danmark A/S	100	Denmark
Finnlines Deutschland GmbH	100	Germany
Finnlines Polska Sp.z.o.o	100	Poland
AB Finnlines Scandinavia Ltd	100	Sweden
Finnlines Schiffahrt GmbH	100	Germany
Finnlines Ship Management AB	100	Sweden
Finnlines UK Limited	100	Great Britain
Finnlink AB	100	Sweden
Rederi AB Nordö-Link	100	Sweden
Ropax I Aktiebolaget Clipper	100	Sweden
Ropax III NordLink AB	100	Sweden
Roro II Pulp AB	100	Sweden

21. Investments in associated companies

The Group has no investments in associated companies.

22. Other financial assets

EUR 1,000	2025	2024
Investments in unlisted shares	4,832	7,071

The main part of the unlisted shares consists of investments in stevedoring companies. The shares are measured at cost or at its lower probable value, as the fair value of the investment cannot be measured reliably.

EUR 1,000	Fair value through profit or loss	Subsequently measured at amortised cost	Balance sheet value	Fair value
Reporting period ending 31 December 2025				
Investments	4,832	0	4,832	4,832
Loan and other receivables	0	5,097	5,097	5,097
Trade receivables	0	79,363	79,363	79,363
Derivatives	0	0	0	0
Cash and bank	0	1 564	1,564	1 564
Total 31 December 2025	4,832	86,025	90,857	90,857
Reporting period ending 31 December 2024				
Investments	7,071		7,071	7,071
Loan and other receivables		5,468	5,468	5,468
Trade receivables		76,031	76,031	76,031
Derivatives			0	0
Cash and bank		18,133	18,133	18,133
Total 31 December 2024	7,071	99,632	106,702	106,702

23. Non-current receivables

EUR 1,000	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Loans and other receivables				
Other receivables	3,893	3,893	4,143	4,143
Accrued receivables	1,204	1,204	1,825	1,825
Financial assets at fair value	5,097	5,097	5,968	5,968

24. Deferred tax assets and liabilities

Changes in deferred taxes in 2024 and 2025

EUR 1,000	1 Jan 2024	Reclassification	Recognised in profit and loss	Recognised in other comprehensive income	31 Dec 2024
Deferred tax assets:					
Fair value valuation loss, IAS 32, IFRS 9	-189	0	79		-110
Unused losses in taxation	384		-384		0
IFRS 16 leases	96		7		103
Other differences	1,065	0	-175		889
Remeasurement of defined benefit plans	270	0		12	282
	1,625	0	-472	12	1,165
Deferred tax liabilities:					
Depreciation difference on 1 January 2024	35,003	0	1,975		36,978
Group difference, vessels and equipment	1,120	0	-1		1,119
Assets set to sale, pension liabilities, capitalized interests	1,359	0	-16		1,343
IFRS 16 leases	30		3		33
Currency difference	9		-6		2
Other differences	160	0	38		198
	37,680	0	1,993	0	39,674
EUR 1,000	1 Jan 2025	Reclassification	Recognised in profit and loss	Recognised in other comprehensive income	31 Dec 2025
Deferred tax assets:					
Fair value valuation loss, IAS 32, IFRS 9	-110	0	33		-77
Unused losses in taxation	0		0		0
IFRS 16 leases	103	-33	6		77
Other differences	889	0	-963		-73
Remeasurement of defined benefit plans	282	0	0	-1	282
	1,165	-33	-924	-1	207
Deferred tax liabilities:					
Depreciation difference on 1 January 2025	36,978		-2,939		34,039
Group difference, vessels and equipment	1,119		-1		1,117
Assets set to sale, pension liabilities, capitalized interests	1,343		11		1,354
IFRS 16 leases	33	-33			0
Currency difference	2		0		2
Other differences	198		38		236
	39,674	-33	-2,891		36,750
EUR 1,00			2025	2024	
Deferred tax assets and liabilities					
Total deferred tax assets			207	1,165	
Deferred tax assets in statement of financial position			207	1,165	
Deferred tax liabilities			36,750	39,674	
Deferred tax liabilities in statement of financial position			36,750	39,674	

Deferred tax liabilities are not recognised for subsidiaries' undistributed earnings, because in most cases these earnings are transferred to the Company without any tax consequences. In addition, the Group does not recognise deferred tax liabilities for subsidiaries' undistributed earnings when the related funds are intended for permanent investment in the companies in question.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At the end of fiscal year 2025 the group companies did not have tax loss carry-forwards from previous years.

25. Inventories

EUR 1,000	2025	2024
Material and equipment	8,531	16,258
Inventory for resale	1,561	1,843
	9,912	18,100

No write-downs of inventories were recognised during the reporting period.

26. Current receivables

EUR 1,000	2025		2024	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Accounts receivable and other receivables				
Loans and other receivables				
Accounts receivable	79,363	79,363	76,031	76,031
Accrued income and prepaid expenses	32,946	32,946	25,932	25,932
Other receivables	3,766	3,766	2,921	2,921
Total	116,076	116,076	104,884	104,884

The tables below show the analysis of accounts receivable by age and currency. Significant items of accrued receivables are specified in the following table.

EUR 1,000	2025	2024
Significant items of accrued income and prepaid expenses		
Government grants for shipping companies	9,611	10,698
Personnel costs	3,004	1,866
Port expenses, cargo handling and other voyage-related costs	867	2,167
Sea freight revenue	455	1,536
Reimbursement of average repairs, vessels	4,411	3,956
Insurances	2,802	2,333
Vessel repair and maintenance costs	8,805	2,085
Other accrued receivables	2,992	3,376
Total	32,946	25,932

EUR 1,000	2025	Impaired receivables	Net 2025
Aging of accounts receivable			
Undue	62,373	0	62,373
Overdue			
1–30 days	8,022	0	8,022
31–60 days	219	0	219
61–90 days	-953	0	-953
91–360 days	32	181	-149
over 360 days	1,538	91	1,446
Total overdue	8,857	272	8,585
Expected credit loss allowance (IFRS 9)		639	
Total	71,230	911	70,320

EUR 1,000	2024	Impaired receivables	Net 2024
Aging of accounts receivable			
Undue	60,590	0	64,590
Overdue			
1–30 days	11,010	0	11,010
31–60 days	-725	0	-725
61–90 days	4	0	4
91–360 days	739	0	739
over 360 days	1,178	74	1,104
Total overdue	12,205	74	12,131
Expected credit loss allowance (IFRS 9)		690	
Total	76,795	765	76,031

EUR 1,000	2025	2024
Accounts receivable by currency		
EUR	70,744	76,433
SEK	2	15
GBP	10	16
USD	197	252
DKK	5	4
PLN	1	2
	70,958	76,722
Expected credit loss allowance (IFRS 9)	-639	-690
Total	70,320	76,031

The carrying value of accounts receivable and other receivables are reasonable estimates of their fair values. In 2025, the Group has recognised impairment losses of EUR -347 (-82) thousand in profit or loss. In addition, according to IFRS 9 the Group has recognised EUR +52 (+100) thousand as expected credit loss allowance. The maximum credit risk related to accounts receivable and other receivables is their carrying amount. The calculation of the allowance for impaired trade receivables is presented in Note 34. Financial risk management / Credit risk.

27. Cash and cash equivalents

EUR 1,000	2025	2024
Cash in hand and cash equivalent	1,564	18,133
	1,564	18,133

The cash and cash equivalents item does not include any bank overdrafts to be paid on demand.

28. Share capital and other reserves

	No. of shares outstanding (1,000)	Share capital EUR 1,000
31 Dec 2024	51,503	103,006
31 Dec 2025	51,503	103,006

Share capital

The share capital (ordinary shares) consists of shares in one series. Each share has a nominal value of EUR 2.00 and carries one vote in the Annual General Meeting. According to the Articles of Association, the maximum share capital was EUR 200 million on 31 December 2025 (EUR 200 million on 31 December 2024). All issued shares have been fully paid.

The number of Finnlines Plc's shares amounted to 51,503,141 shares and share capital to EUR 103,006,282.

Share premium account

EUR 1,000	2025	2024
Share premium account	24,525	24,525

Share premium account generated under the former Finnish Companies' Act.

Fund for unrestricted equity

EUR 1,000	2025	2024
Unrestricted equity reserve 1 January	40,016	40,016
Increase	0	0
Unrestricted equity reserve 31 December	40,016	40,016

Translation differences

The translation difference reserve contains translation differences arising from the translation of foreign units' financial statements.

Ownership of Finnlines Plc

The shareholding of Finnlines Plc is presented in Note 37. Shares and Shareholders.

29. Provisions

EUR 1,00	2025	2024
Non-current provisions	1,611	1,611
Current provisions	228	287
	1,839	1,898

EUR 1,000	Tax provisions	Other provisions	Total
1 January 2025	269	1,630	1,898
Change in provisions	-59	0	-59
31 December 2025	210	1,630	1,839

EUR 1,000	Tax provisions	Other provisions	Total
1 January 2024	275	1,630	1,904
Change in provisions	-6	0	-6
31 December 2024	269	1,630	1,898

Other provisions contain, above all, dismantling provisions for buildings in Vuosaari Harbour. Provisions have been made because the buildings are located on a leased site and, after the lease period, there is an obligation to clear the site.

30. Interest-bearing liabilities

EUR 1,000	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Long-term interest-bearing liabilities measured at amortised cost				
Loans from financial institutions	179,434	179,231	200,304	199,905
Lease liabilities	16,339	16,339	18,699	18,699
	195,773	195,570	219,004	218,604

Current interest-bearing liabilities measured at amortised cost

Loans from financial institutions	66,000	66,000	71,000	71,000
Bank overdraft facilities	8,142	8,142	0	0
Lease liabilities	3,079	3,079	2,834	2,834
Commercial paper programme	54,953	54,953	60,735	60,735
Financial liabilities	132,175	132,175	134,569	134,569

Total interest-bearing liabilities	327,948	327,744	353,573	353,173
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EUR 1,000	Current	Non-current	Lease liabilities	Total
Reconciliation of interest bearing liabilities				
1 January 2025	131,735	199,905	21,533	353,173
Cash flow	-27,639	4,000	-3,066	-26,705
Change in lease liabilities			951	951
Loan IFRS valuation		326		326
Transferred from Non-current to Current	25,000	-25,000		0
31 December 2025	129,096	179,231	19,418	327,745

EUR 1,000				
Reconciliation of interest bearing liabilities	Current	Non-current	Lease liabilities	Total
1 January 2024	130,436	380,776	23,596	534,808
Cash flow	-28,333	-152,036	- 2,984	-183,353
Change in lease liabilities			921	921
Loan IFRS valuation	-368	1,165		797
Transferred from Non-current to Current	30,000	-30,000		0
31 December 2024	131,735	199,905	21,533	353,173

The book values of interest-bearing loans from financial institutions and pension liabilities have been calculated using the effective interest rate method and the fair values have been determined by discounting future cash flows of loans at the interest rate at which the Group would obtain a similar loan from external parties at the end of reporting period. The effective interest rate of lease obligations is assumed to correspond to the valid interest rate of similar contracts to be made at the end of the reporting period. In practice, fair values of loans do not materially differ from amortised cost. Total interest expense, calculated using the effective interest method, for financial expenses that are measured at amortised cost, was EUR 8,268 thousand.

All the Group's cash flows from financing are cash flow based and are presented in the cash flow statement.

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

EUR 1,000	2025	2024
Maturity of long-term interest-bearing liabilities (not including lease liabilities)		
Within 12 months	66,000	71,000
1–5 years	120,000	116,000
After five years	60,000	85,000
	246,000	272,000

EUR 1,000	2025	2024
Weighted average interest rates of the interest-bearing debts	2.83%	3.78%

EUR 1,000	Within 1 year	1–5 years	More than 5 years	Total
Floating rate liabilities, timing of re-pricing				
31 December 2025				
Financial liabilities				
Loans from financial institutions	246,000			246,000
Bank overdraft facilities	8,142			8,142
	254,142	0	0	254,142

EUR 1,000	Within 1 year	1–5 years	More than 5 years	Total
Floating rate liabilities, timing of re-pricing				
31 December 2024				
Financial liabilities				
Loans from financial institutions	272,000			272,000
Pension loans	0			0
	272,000	0	0	272,000

All of the Group's financial liabilities were in EUR on 31 December 2025 and on 31 December 2024.

Financial liabilities include secured liabilities. The pledge value of the related pledged assets is EUR 390 (390) million. This is detailed in Note 35. Contingencies and Commitments.

31. Accounts payable and other liabilities

EUR 1,000	2025		2024	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Interest-free liabilities, long-term				
Other non-current accrued liabilities	6	6	6	6
Other long-term liabilities	75	75	55	55
	81	81	61	61

EUR 1,000	2025		2024	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Current accounts payable and other liabilities				
Liabilities measured at cost				
Accounts payable	26,455	26,455	22,698	22,698
Accrued personnel costs	16,491	16,491	15,966	15,966
Accrued interest	1,463	1,463	2,697	2,697
Other accrued expenses and deferred income	29,110	29,110	26,714	26,714
Other liabilities	17,039	17,039	15,494	15,494
Current advances received	9,845	9,845	10,201	10,201
	100,403	100,403	93,771	93,771

The carrying value of accounts payable and other liabilities is the reasonable estimate of their fair values. The tables below show the significant items in accrued liabilities and the distribution of accounts payable by currency.

EUR 1,000	2025	2024
Significant items in accrued expenses and deferred income		
Discounts given	15,006	13,545
Cargo handling costs	1,811	2,248
Port expenses and voyage-related costs	1,013	302
Repairs, vessels	1,718	1,153
Bunker costs	2,359	4,045
Catering costs	760	730
Other accrued liabilities	6,443	4,690
	29,110	26,715

EUR 1,000	2025	2024
Distribution of accounts payable by currency		
EUR	19,143	18,125
SEK	2,351	2,188
USD	4,384	1,995
GBP	61	57
NOK	0	9
DKK	243	147
PLN	272	176
	26,455	22,698

32. Adjustments to cash flow from operations

EUR 1,000	2025	2024
Non-cash transactions		
Depreciation	90,021	91,414
Profits/losses from the sale of assets	-39	-16,570
Defined benefit plan valuation, IAS 19	-121	-70
	89,861	74,774

33. Pension liabilities

The Group's obligations in relation to defined benefit plans are calculated separately for each plan using the projected unit credit method. Pension costs are recognised as expenses during each employee's employment term on the basis of calculations made by authorised actuaries. In calculating the current value of a pension liability, the Group uses the market rate of return of high-quality debenture bonds issued by companies or the interest rate of government debt obligations as the discount rate. The maturity of debenture bonds and debt obligations corresponds in all essential aspects to the maturity of the pension obligation being considered. All arrangements are subject to local legislation.

Finnlines Plc's and Finnsteve Oy Ab's assets of the defined benefit pension plans in Finland are mainly administered by insurance companies. The assets thus consist of approved insurance contracts. The assets are administered in accordance with the local statutory requirements under which the plans are obliged to pay guaranteed sums irrespective of market conditions. The defined benefit pension plans in Finland on 31 December 2025 covered a total of 89 (93) members, of whom 5 (8) were employed.

Finnlines Deutschland GmbH has granted defined benefit pension plans to its employees. On 31 December 2025, the defined benefit pension plan in Germany covered a total of 23 (25) members, of whom 4 (4) were employed.

In Sweden, the retirement pension and family pension for employees at the Finnlines Group companies are guaranteed with an Alecta insurance. According to the statement from the Council for Financial Reporting (Rådet för finansiell rapportering), URF 3, this is a defined benefit pension plan, encompassing several employers. During the financial year 2025 or 2024, the Company did not have access to information, which would make it possible to report this plan as a defined benefit plan. A pension plan in accordance with ITP, which is guaranteed with an insurance at Alecta, is therefore reported as a defined contribution plan. The premiums for pension insurance at Alecta amount to EUR 0.7 (0.7) million. Alecta's surplus can be distributed to policy holders and/or the insured. At the end of 2024, Alecta's surplus in the form of collective funding ratio amounted to 167 (163) per cent. The collective funding ratio consists of the market value of Alecta's assets as a percentage of the pension obligations calculated in accordance with Alecta's actuarial calculation assumptions, which are not compatible with IAS 19.

Assumptions 31 December 2025						
	Germany pension promise	Finland Finnsteve pension promise	Finland Finnsteve pension plan	Finland Finnlines pension plan	Average 2025	Average 2024
Discount rate	4.06%	3.96%	3.96%	3.96%	3.99%	3.18%
Rate of salary increase	2.00%			2.80%		
Rate of benefit increase	2.00%	2.24%	2.24%	2.24%		
Rate of inflation	2.00%	1.97%	1.97%	1.97%		
Duration	7.07	5.68	7.96	9.19	8.26	8.56
EUR 1,000				2025	2024	
Expense recognised in profit or loss						
Service cost				6		14
Net interest				57		71
Expense recognised in profit or loss				62		85
Remeasurements in other comprehensive income				48		-125
Amounts in total comprehensive income				111	-40	
EUR 1,000				31 Dec 2025	31 Dec 2024	
Liability recognised in statement of financial position						
Defined benefit obligation				4,343		4,702
Fair value of plan assets				2,627		2,861
Surplus (-) / Deficit (+)				1,716		1,841
Net defined benefit liability (+) / asset recognised in statement of financial position				1,716	1,841	

EUR 1,000	31 Dec 2025	31 Dec 2024
Changes in net defined benefit liability during the period		
Net defined benefit liability recognised in statement of financial position at beginning of period	1,841	2,162
Contributions during the period	-236	-281
Expense during the period	62	85
Remeasurements recognised in other comprehensive income	48	-125
Net defined benefit liability recognised in statement of financial position at the end of period	1,716	1,841

EUR 1,000	2025	2024
Remeasurements components in other comprehensive income		
Actuarial gains (-) / losses (+) on defined benefit obligation arising from changes in demographic assumptions	0	0
Actuarial gains (-) / losses (+) on defined benefit obligation arising from changes in financial assumptions	-304	-14
Actuarial gains (-) / losses (+) on defined benefit obligation arising from experience adjustments	252	-41
Actuarial gains (-) / losses (+) on plan assets and return on plan assets excluding interest income	100	-71
Remeasurement in other comprehensive income	48	-125

EUR 1,000	2025	2024
Change in defined benefit obligation		
Opening defined benefit obligation	4,702	5,038
Current service cost	6	14
Interest expense	142	166
Actuarial gains (-) / losses (+) on obligation	-52	-54
Benefits paid	-455	-462
Defined benefit obligation at the end of the period	4,343	4,702

EUR 1,000	2025	2024
Change in the fair value of plan assets		
Opening fair value of plan assets	2,861	2,876
Interest income	85	95
Gain on plan assets excl. item included in net interest	-100	71
Employer contributions	236	281
Benefits paid	-455	-462
Fair value of plan assets at the end of the period	2,627	2,861

31 December 2025

EUR 1,000	Germany pension promise	Finland Finnsteve pension promise	Finland Finnsteve pension plan	Finland Finnlines pension plan	Total
Sensitivity analysis on net defined benefit liability					
Discount rate change +0.5%					
Defined benefit obligation	1,446	191	139	2,402	4,178
Fair value of plan assets	0	0	156	2,358	2,514
Net Liability	1,446	191	-17	44	1,664
Change in EUR	-49	-5	0	3	-51
Change in %	-3.29%	-2.55%	0.00%	7.32%	-2.99%
Discount rate change -0.5%					
Defined benefit obligation	1,548	201	151	2,619	4,519
Fair value of plan assets	0	0	168	2,582	2,750
Net Liability	1,548	201	-17	37	1,769
Change in EUR	52	5	0	-4	53
Change in %	3.50%	2.55%	0.00%	-9.76%	3.11%
Benefit increase rate change +0.5%					
Defined benefit obligation	1,541	201	151	2,618	4,511
Fair value of plan assets	0	0	162	2,465	2,627
Net Liability	1,541	201	-11	153	1,884
Change in EUR	46	5	6	112	169
Change in %	3.05%	2.55%	-35.29%	273.17%	9.83%
Benefit increase rate change -0.5%					
Defined benefit obligation	1,452	191	139	2,402	4,184
Fair value of plan assets	0	0	162	2,465	2,627
Net Liability	1,452	191	-23	-63	1,557
Change in EUR	-43	-5	-6	-104	-158
Change in %	-2.88%	-2.55%	35.29%	-253.66%	-9.22%

Group estimates the costs for the defined benefit plans valid on 31 December 2025 at EUR 0.1 million in 2026.

31 December 2024

EUR 1,000	Germany pension promise	Finland Finnsteve pension promise	Finland Finnsteve pension plan	Finland Finnlines pension plan	Total
Sensitivity analysis on net defined benefit liability					
Discount rate change +0.5%					
Defined benefit obligation	1,547	206	146	2,616	4,515
Fair value of plan assets	0	0	165	2,568	2,733
Net Liability	1,547	206	-19	48	1,782
Change in EUR	-56	-6	1	2	-59
Change in %	-3.50%	-2.83%	-5.00%	4.35%	-3,21 %
Discount rate change -0.5%					
Defined benefit obligation	1,663	218	160	2,858	4,899
Fair value of plan assets	0	0	182	2,820	3,002
Net Liability	1,663	218	-22	38	1,897
Change in EUR	60	6	-2	-8	56
Change in %	3.74%	2.83%	10.00%	-17.39%	3.04%
Benefit increase rate change +0.5%					
Defined benefit obligation	1,662	218	160	2,856	4,896
Fair value of plan assets	0	0	173	2,688	2,861
Net Liability	1,662	218	-13	168	2,035
Change in EUR	59	6	7	122	194
Change in %	3.71%	2.83%	-35.00%	265.22%	10.56%
Benefit increase rate change -0.5%					
Defined benefit obligation	1,547	206	147	2,621	4,521
Fair value of plan assets	0	0	173	2,688	2,861
Net Liability	1,547	206	-26	-67	1,660
Change in EUR	-56	-6	-6	-113	-181
Change in %	-3.50%	-2,83%	30.00%	-245.65%	-9.84%

Defined benefit plan risks

Changes in bond yields

A decrease in corporate bond yields will increase the plans defined benefit obligation but as the asset value is also based on bond yield values the effect to net defined benefit liability is minor.

Inflation risk

Plans benefits are tied to TyEL index which depends partly on inflation. A higher inflation leads to higher liabilities.

Life expectancy

Plans benefits are mainly paid until death. The insurance company bears the risk if beneficiaries live longer than expected. If insurance company increases the life expectancy assumption, the employer pays higher premiums after assumption change. The increment of liabilities due to the mortality change concerning funded part of benefit before change is financed by insurance company's own solvency capital.

Salary increase

If salary increases are higher than common salary index is, the promised benefits increase and due to that the liabilities increase and employer pays higher premiums to insurance company.

34. Financial risks management

The management of financial risks aims to reduce the volatility in earnings, the statement of financial position and cash flow, while securing effective and competitive financing for the Group. The main financial risks are currency risk, interest rate risk, credit risk, liquidity risk, funding risk and fuel price risk. For risk management the Group may use currency forwards, currency loans, interest rate swaps and fuel price clauses included in customer contracts. The Group's risk management principles are approved by the Board of Directors, and the responsibility for their implementation lies with the Group Finance, with the exception of the fuel price clauses, which are the responsibility of the business units.

Currency Risk

The Group operates internationally and is therefore exposed to transaction risks through different currency positions. The main foreign currencies used by the Group are USD and SEK. Currency risks arise from commercial transactions, monetary items in the statement of financial position and net investments in foreign subsidiaries.

Transaction risk

In 2025, over 90 per cent of sales were invoiced in EUR, and the rest in SEK, DKK, PLN, USD and GBP. Bunker purchases are made in USD. Other purchases are mainly paid in EUR. Bunker price clauses included in customer contracts cover to a large extent this USD risk. Currency positions are reviewed on a net basis for each currency every 12 months in connection with annual budgeting.

The Group's business units may make internal derivative contracts with the Group Finance to hedge a specific activity. In such cases too, the Group Finance decides, according to the principles approved by the Board of Directors, on any hedging to be made with an external counterpart based on the whole Group's net currency position.

All of the Group's interest-bearing liabilities at the end of the reporting period were in EUR.

Translation risk

The Group has net investments abroad and is thus exposed to risks which arise when investments in GBP, DKK and PLN are converted into the parent company's functional currency. The Group's principle is to hedge significant net investments made in foreign subsidiaries through foreign currency loans. In 2024 and 2025, the Group had no such significant investments in foreign currencies. The tables below show the translation position at the end of 2024 and 2025.

EUR 1,000	Investments
Group translation exposure 2025	
GBP	486
DKK	557
PLN	231
	1,273

EUR 1,000	Investments
Group translation exposure 2024	
GBP	996
DKK	529
PLN	204
	1,728

Sensitivity to exchange rate fluctuations

The following table describes the Group's sensitivity to changes in the EUR/USD exchange rate. The impacts of exchange rate changes of other currencies are not significant.

Assumptions in estimating sensitivity:

- The variation in the EUR/USD exchange rate is assumed to be +/-10%.
- The position, 31 December, includes USD-denominated cash equivalents, accounts receivable, accounts payable and commitments.

EUR 1,000	Change in Profit & Loss	Change in Equity
Sensitivity at closing date 2025, change in USD, weakening/strengthening 10% against EUR	+374/-457	+0/-0
Sensitivity at closing date 2024, change in USD, weakening/strengthening 10% against EUR	+156/-191	+0/-0

Sensitivity calculation includes ordered vessel investments which will be paid in USD.

Change before tax effect.

Interest rate risk

Interest-bearing debt exposes the Group to interest risk, i.e. re-pricing and price risk caused by interest rate movements. Management of interest rate risk is centralised to the Group Finance. The objective of the interest rate risk management is to reduce interest rate fluctuation impact on the results in different accounting periods, enabling a more stable net income. The Group may manage interest rate risk by selection of debt interest periods and by using interest rate forwards and interest rate swaps.

The level of hedging against interest rate risks and the duration of the debt portfolio are reviewed annually by the Board of Directors when making the budget. At the balance sheet date, 82 per cent of the Group's borrowings were floating-rate and the rest were fixed-rate borrowings (including loans from financial institutions, pension loans and commercial papers). The duration (average interest rate period) of the debt portfolio was approximately 3 months.

At the balance sheet date, the Group had no open interest rate swaps. Table in Note 30. Interest-bearing liabilities, shows the dates of interest rate changes of the Group's variable-rate liabilities and the effective interest rates of liabilities.

The following table shows the Group's sensitivity to variations in market interest rates. The following assumptions were made when calculating the sensitivity:

- The interest rate change is assumed to be +/-0.50 percentage points from the interest rate of individual instruments at the end of the reporting period.
- The analysis includes the instruments with an interest adjustment date within the following 12 months.
- The position includes variable-rate loans from financial institutions and commercial papers.
- The position excludes finance lease obligations and instalment debts, because the change in finance costs caused by the interest rate change is not relevant to these.
- When calculating the sensitivity, it is assumed that the variable-rate debt portfolio remains unchanged for the whole year (no instalments, no new debt) and that the interest rate changes as stated above on the next interest change date of the debt instrument.
- It is assumed that if a variable-rate instrument is fully amortised within the next 12 months, this instrument would be reacquired if the above mentioned interest rate is quoted.

EUR 1,000	Change in profit & loss
Sensitivity at closing date 2024, change in interest rates, increasing / decreasing 0.5% from valid rate of the instrument at 31 Dec 2025	
Debt portfolio	-1,212 / +1,212

EUR 1,000	Change in profit & loss
Sensitivity at closing date 2023, change in interest rates, increasing / decreasing 0.5% from valid rate of the instrument at 31 Dec 2024	
Debt portfolio	-1,250 / +1,250

Change before tax effect.

The Group has no significant interest-bearing assets, and therefore the Group's result for the reporting period, generated from the assets and cash flows, is not substantially exposed to fluctuations in market interest rates.

Credit risk

The Group is exposed to credit risk from its commercial receivables. The Group policy sets out the credit rating requirements and investment principles related to customers, investment transactions and derivative contract counterparts. The Group has no significant concentrations of credit risk, since it has a broad clientele distributed across various sectors. The Group makes derivative contracts and investment transactions only with counterparts with high credit ratings. The credit ratings and credit limits of credit customers are constantly monitored. Note 26. Current Receivables, shows the analysis of accounts receivable by age.

Finlines Group applies the simplified method of expected credit loss allowance for defining impairment of trade and lease receivables as well as assets related to the contracts with customers according to IFRS 15 classified as amortised cost. The expected credit losses are recognised for their full life time using a matrix. The expected credit loss allowance is evaluated based on historical information of realised credit losses, and both reporting segments apply the same method due to the similar customer structure. When evaluating the amount of expected credit loss also economic circumstances and future expectations are taken into consideration. The table below shows the amount of impaired receivables and changes in credit losses.

EUR 1,000	2025	2024
Changes of the allowance for impaired trade receivables		
Impaired receivables at 1 January	765	1,761
Net remeasurement of loss allowance, IFRS 9	-52	-100
Identified amounts written off	347	82
Amounts, final credit loss	-149	-978
Impaired receivables at 31 December	911	765

Liquidity risk

The Group continuously strives to evaluate and monitor the amount of financing required for its operations to ensure that it will have sufficient liquid assets to finance its business activities and investments, and to repay loans. The Group seeks to finance vessel investments with credit agreements with the longest possible terms. The Group aims to guarantee the availability and flexibility of financing with unutilised credit facilities and by employing several banks and methods for funding. On 31 December 2025, the granted but unused credit facilities totalled EUR 78.4 (130.0) million. Loans include normal equity ratio related covenants. The cash-flows in the tables below include both repayments and expected interests.

Financial liabilities maturity distribution, including interest, 31 December 2025

EUR 1,000	2026	2027	2028	2029	2030	2031-	Total	Residual amount of financial liabilities as at 31 Dec 2025
Loans from financial institutions	71,409	49,348	28,650	27,930	27,217	62,604	267,158	246,000
Bank overdraft facilities	8,363	0	0	0	0	0	8,363	8,142
Lease liabilities	3,460	3,235	2,786	644	597	13,690	24,413	19,418
Commercial paper programme	55,500	0	0	0	0	0	55,500	54,953
Trade payables and other liabilities	53,377	0	0	0	0	0	53,377	53,377
	192,109	52 583	31 436	28 574	27 814	76 294	408,811	381,891

Financial liabilities maturity distribution, including interest, 31 December 2024

EUR 1,000	2025	2026	2027	2028	2029	2030-	Total	Residual amount of financial liabilities as at 31 Dec 2024
Loans from financial institutions	80,103	47,671	30,335	29,473	28,584	90,830	306,997	272,000
Lease liabilities	3,252	3,166	3,048	2,628	582	14,172	26,849	21,533
Commercial paper programme	61,500	0	0	0	0	0	61,500	60,735
Trade payables and other liabilities	48,432	0	0	0	0	0	48,432	48,432
	193,287	50,837	33,383	32,101	29,166	105,002	443,777	402,700

Commodity risk

The Group is exposed to commodity risk relating to availability and price fluctuations of fuel. The Finlines Group is continuing the programme for reducing its vessels' fuel consumption and costs. The Group seeks to minimise this risk by making framework agreements with known counterparts and by including bunker price clauses in its contracts with customers. In the long term, these clauses can hedge more than 50 per cent of this risk, but in the short term the hedging level fluctuates considerably and is also dependent on the utilisation rate of the vessels.

Capital management

The Group's objective in managing capital is to secure normal operating conditions in all circumstances and to enable optimal capital costs. The capital structure of the Group is regularly reviewed by the Board of Directors. The table below shows the interest-bearing net debt and total equity with the leverage ratio.

EUR 1,000	2025	2024
Capital risk management		
Financial liabilities	327,869	353,620
Cash in hand and at bank	1,564	18,133
Interest-bearing net debt	326,305	335,487
Total equity	768,885	778,986
Leverage ratio (net gearing), %	42.4%	43.1%

35. Contingencies and commitments

Minimum vessel lease payments based on fixed-term lease commitments:

EUR 1,000	2025	2024
Minimum leases payable in relation to fixed-term leases		
Vessel leases (Group as lessor)		
Within 12 months	10,389	8,760
1–5 years	10,050	13,869
	20,439	22,629
Other leases (Group as lessee)		
Within 12 months	259	155
1–5 years	69	107
	328	262
Other leases (Group as lessor)		
Within 12 months	695	127
Yli vuoden ja enintään viiden vuoden kuluttua	994	0
	1,689	127
Collateral given		
Loans from financial institutions	224,803	242,000
Vessel mortgages provided as guarantees for the above loans	389,500	389,500
Other collateral given on own behalf		
Pledges	340	340
Other obligations		
Obligations, related to vessel investments	372,209	0
Other external obligations	4,126	6,983
	376,335	6,983
VAT adjustment liability related to real estate investments	35	35

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.

36. Transactions with related parties

Finnlines applies the legal provisions applying to the management of insiders.

In addition, Finnlines Group's related parties include the parent company, subsidiaries and joint arrangement as well as the companies of the Grimaldi Group. Related parties also include the members of the Board of Directors and the Executive Committee, and their immediate family members. The Grimaldi Group is the ultimate controlling party at Finnlines.

Employee benefits granted to key management

EUR 1,000	2025	2024
Salaries and other short-term benefits	1,833	1,562
Post-employment benefits	275	229
	2,108	1,791

In 2025, the key member of the management comprised the members of the Board of Directors and the Executive Committee. Until 28 February, the Executive Committee consisted of the President and CEO, the Deputy CEO, the General Counsel and the Operating Officers, totalling seven members. As of 1 March 2025, the Executive Committee consisted of the President and CEO, the Chief Financial Officer, the General Counsel and the Operating Officers, totalling seven members.

Finnlines Plc's Annual General Meeting held on 5 May 2025 confirmed the following compensation to the Board of Directors for the term until the close of the Annual General Meeting in 2026

EUR 1,000	2025	2024
Salaries and fees		
President and CEO		
Board of Directors:	300	300
Chairman	50	50
Vice Chairman	40	40
Board members (each)	30	30

Compensation to the Board Members for 2024 (the term commencing from the Annual General Meeting on 6 May 2024) was paid in May 2025.

Compensation to the Board of Directors and the President and CEO recognised as expense by person

EUR 1,000	2025	2024
President and CEO		
Thomas Doepel, President and CEO as of 1 March 2025	240	
Tom Pippingsköld, President and CEO until 28 February 2025	121	386
Board of Directors		
Emanuele Grimaldi, Chairman of the Board	50	50
Diego Pacella, Vice chairman of the Board	40	40
Tiina Bäckman	30	30
Gianluca Grimaldi	30	30
Guido Grimaldi	30	30
Mikael Mäkinen	30	30
Esben Poulsen	30	30
Jon-Aksel Torgersen	30	30
Tapani Voionmaa, Board member until 5 May 2025	30	30

The company management has no supplementary pension insurances in excess of the statutory pension in force.

Finnlines had no option schemes on 31 December 2025. The President and CEO, the Executive Committee or the Board of Directors have no share-based incentive programmes.

Transactions with related parties

The Grimaldi Group companies held 100.00 per cent of all the shares in Finnlines Plc on 31 December 2025. More information about Finnlines' share can be found in Note 37. Shares and Shareholders.

EUR 1,000	2025	2024
Transactions with related parties		
Income from Grimaldi companies*	7,285	165,030
Purchases from Grimaldi companies*	7,867	9,949
Receivables from Grimaldi companies	658	2,558
Payables to Grimaldi companies	1,072	563

* Income and purchases consist mainly of vessel sale, vessel purchase and freight income.

The business transactions with related parties were carried out using market-based pricing.

Loans, guarantees and other securities to related parties

The Group had no loan, guarantee or other securities arrangements with its key personnel or related parties (1 January 2025–31 December 2025).

37. Shares and shareholders

Finnlines Plc has one share series. Each share carries one vote at general shareholder meetings and confers identical dividend rights. As outlined in Finnlines' Articles of Association, the Company's minimum share capital is EUR 50 million and the maximum is EUR 200 million. The share capital can be increased or decreased within these limits. The Company's paid-up and registered share capital on 31 December 2025 totalled EUR 103,006,282. The capital stock consisted of 51,503,141 shares.

Finnlines Plc is fully owned by the Grimaldi Group.

Major shareholders on 31 December 2025	Number of shares	% of shares
Grimaldi Group, Naples	51,503,141	100.00
• Grimaldi Group S.p.A.		
• Grimaldi Euromed S.p.A.		
Total number of shares	51,503,141	100.00

38. Events after the reporting period

There are no significant events to report.

Five-year key figures, IFRS

EUR million	2025	2024	2023	2022	2021
Revenue	713.5	699.3	680.7	736.1	579.9
Other income from operations	1.7	18.5	2.0	5.9	1.9
Result before interest, taxes, depreciation and amortisation (EBITDA)	169.4	162.0	166.3	221.2	160.3
% of revenue	23.7	23.2	24.4	30.1	27.6
Result before interest and taxes (EBIT)	79.4	70.6	74.1	136.0	78.2
% of revenue	11.1	10.1	10.9	18.5	13.5
Result before taxes (EBT)	66.4	47.8	57.4	130.5	73.8
% of revenue	9.3	6.8	8.4	17.7	12.7
Result for reporting period, continuing operations	67.2	44.6	60.3	133.3	74.7
% of revenue	9.4	6.4	8.9	18.1	12.9
Result for reporting period	67.2	44.6	60.3	133.3	74.7
% of revenue	9.4	6.4	8.9	18.1	12.9
Total investments *	75.1	21.7	191.8	223.8	110.6
% of revenue	10.5	3.1	28.2	30.4	19.1
Return on equity (ROE), %	8.7	5.6	7.3	16.6	10.0
Return on investment (ROI), %	7.1	5.8	5.8	11.6	7.2
Assets total	1,238.7	1,269.9	1,488.1	1,409.2	1,273.2
Equity ratio, %	62.6	61.8	54.9	60.3	60.4
Net gearing, %	39.9	40.2	62.7	44.5	45.6
Average no. of employees	1,837	1,867	1,752	1,679	1,576
Earnings per share (EPS), EUR	1.31	0.87	1.17	2.60	1.45
Earnings per share (EPS) less warrant dilution, EUR	1.31	0.87	1.17	2.60	1.45
Shareholders' equity per share, EUR	14.93	15.13	15.75	16.43	14.84
Adjusted average number of outstanding shares (1,000)	51,503	51,503	51,503	51,503	51,503
Adjusted number of outstanding shares 31 Dec (1,000)	51,503	51,503	51,503	51,503	51,503
Number of outstanding shares at year-end (1,000)	51,503	51,503	51,503	51,503	51,503

* Includes continuing and discontinuing operations.

Calculation of key ratios is presented on page 49.

Calculation of key ratios, IFRS

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	=	$\frac{\text{Shareholders' equity attributable to parent company shareholders}}{\text{Undiluted number of shares at the end of period}}$	
Return on equity (ROE), %	=	$\frac{\text{Result for the reporting period}}{\text{Total equity (average)}} \times 100$	
Return on investment (ROI), %	=	$\frac{\text{Result before tax + interest expense} + \text{other liability expenses}}{\text{Assets total – interest-free liabilities (average)}} \times 100$	
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.

The recognised income taxes are based on the year's estimated average income tax rate which is expected to realise during the entire reporting period.

Finnlines Plc's Shipping and Sea Transport Services transferred to tonnage-based taxation in January 2013. 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.

Quarterly data, IFRS

EUR million	Q1/2025	Q1/2024	Q2/2025	Q2/2024	Q3/2025	Q3/2024	Q4/2025	Q4/2024
Revenue by segment								
Shipping and Sea Transport Services total	160.2	157.5	180.2	188.8	189.7	183.4	160.6	146.5
Sales to third parties	160.2	157.5	180.2	188.8	189.7	183.4	160.6	146.5
Sales to Port Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Port Operations total	10.6	9.3	10.9	13.3	10.2	11.2	10.6	10.5
Sales to third parties	5.8	4.7	5.8	7.0	5.5	5.8	5.8	5.5
Sales to Shipping and Sea Transport Services	4.8	4.6	5.1	6.3	4.7	5.3	4.8	5.0
Group internal revenue	-4.8	-4.6	-5.1	-6.3	-4.7	-5.3	-4.8	-5.0
Revenue total	166.0	162.2	186.0	195.8	195.2	189.2	166.4	152.1
Result before interest and taxes per segment								
Shipping and Sea Transport Services	11.7	7.5	28.8	29.7	34.5	33.9	5.1	-0.7
Port Operations	-0.5	-0.7	-0.1	1.2	0.1	0.7	-0.2	-1.1
Result before interest and taxes (EBIT) total	11.2	6.8	28.7	30.9	34.5	34.5	4.9	-1.7
Financial income and expenses	-3.3	-6.4	-2.9	-6.2	-2.2	-5.9	-4.6	-4.3
Result before tax (EBT)	7.9	0.4	25.9	24.7	32.3	28.6	0.4	-6.0
Income taxes	2.4	-0.4	0.2	-0.5	-0.2	-0.8	-1.6	-1.5
Result for the reporting period	10.3	0.0	26.1	24.2	32.1	27.9	-1.2	-7.5
Quarterly consolidated key figures								
Result before interest and taxes, (% of revenue)	6.8	4.2	15.4	15.8	17.7	18.2	3.0	-1.1
Earnings per share, EUR	0.20	0.00	0.51	0.47	0.62	0.54	-0.02	-0.15
Average number of outstanding shares (1,000)	51,503	51,503	51,503	51,503	51,503	51,503	51,503	51,503

Financial statements, parent company, FAS

Profit and loss account, parent company, FAS

EUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Revenue	1	555,500,558.69	552,468,993.85
Other income from operations	2	3,269,223.62	65,585,842.05
Materials and services	3	-220,754,695.61	-232,550,112.84
Personnel expenses	4	-58,398,282.94	-59,645,043.30
Depreciation, amortisation and other write-offs	5	-43,376,668.01	-56,620,272.56
Other operating expenses	6	-159,687,533.32	-158,604,359.93
Operating profit		76,552,602.43	110,635,047.27
Financial income and expenses	7	-8,655,956.39	-17,110,497.25
Result before appropriations and taxes		67,896,646.04	93,524,550.02
Appropriations	8		
Group contributions		-3,200,000.00	-2,800,000.00
Change in replacement reserve		13,184,404.90	-7,732,054.24
Profit before tax		77,881,050.94	82,992,495.78
Income taxes	9	-665,641.17	-464,535.92
Other direct taxes	10	-97,113.34	-119,470.42
Result for the reporting period		77,118,296.43	82,408,489.44

See Notes starting on page 54.

Balance sheet, parent company, FAS

EUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	11	3,557,972.61	2,428,331.75
Tangible assets	12	669,834,887.63	651,250,455.39
Investments	13		
Shares in group companies		178,355,779.33	178,355,779.33
Other investments		4,812,428.32	7,051,920.55
Total non-current assets		856,561,067.89	839,086,487.02
Current assets			
Inventories	14	7,810,921.29	14,555,209.51
Long-term receivables	15	112,381,180.28	164,609,724.47
Short-term receivables	16	102,755,580.63	100,033,122.26
Bank and cash		470,921.10	17,427,154.02
Total current assets		223,418,603.30	296,625,210.26
Total assets		1,079,979,671.19	1,135,711,697.28
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	17	103,006,282.00	103,006,282.00
Share premium account		24,525,353.70	24,525,353.70
Unrestricted equity reserve		40,882,508.10	40,882,508.10
Retained earnings		399,162,411.30	394,008,633.36
Result for the reporting period		77,118,296.43	82,408,489.44
Total shareholders' equity		644,694,851.53	644,831,266.60
Statutory provisions	18		
Pension obligation		41,000.00	46,000.00
Voluntary provisions	19		
Tax-based reserve, replacement reserve		0.00	13,184,404.90
Liabilities			
Long-term liabilities			
Interest-bearing	20	180,000,000.00	201,000,000.00
Long-term advances received	20	61,640.46	51,471.45
		180,061,640.46	201,051,471.45
Current liabilities			
Interest-bearing	21	177,306,788.95	204,464,727.34
Interest-free		77,875,390.25	72,133,826.99
		255,182,179.20	276,598,554.33
Total liabilities		435,243,819.66	477,650,025.78
Total shareholders' equity and liabilities		1,079,979,671.19	1,135,711,697.28

See Notes starting on page 54.

Cash flow statement, parent company, FAS

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flows from operating activities		
Result for the reporting period	77,118,296.43	82,408,489.44
Adjustments for:		
Depreciation, amortisation & impairment loss	43,376,668.01	56,620,272.56
Gains (-) and Losses (+) of disposals of fixed assets and other non-current assets	-24,512.20	-62,455,365.97
Financial income and expenses	8,655,956.39	17,110,497.25
Income taxes	762,754.51	584,006.34
Other adjustments	-9,984,404.90	10,532,054.24
	119,904,758.24	104,799,953.86
Changes in working capital:		
Change in inventories, addition (-) and decrease (+)	6,744,288.22	-3,319,340.27
Change in accounts receivable, addition (-) and decrease (+)	-2,705,092.02	21,373,149.91
Change in accounts payable, addition (+) and decrease (-)	5,973,369.03	-6,355,481.28
Change in provisions	-5 000.00	-237,000.00
	10,007,565.23	11,461,328.36
Interest paid	-12,905,123.98	-23,750,125.40
Dividends received	540,479.36	4,500,000.00
Interest received	5,483,640.31	2,023,985.53
Other financing items	-770,184.62	1,326,876.41
Income taxes paid	-245,887.49	-198,391.00
	-7,897,076.42	-16,097,654.46
Net cash generated from operating activities	122,015,247.05	100,163,627.76
Cash flows from investing activities		
Investments in tangible and intangible assets	-61,688,829.97	-11,065,794.00
Proceeds from sale of tangible and intangible assets	24,512.20	251,788,834.00
Investments in subsidiary, change	0.00	-23,976,320.00
Change in internal loans (net)	52,107,939.18	-101,222,968.56
Net cash used in investing activities	-9,556,378.59	115,523,751.44
Net cash before financing activities	112,458,868.46	215,687,379.20
Cash flows from financing activities		
Proceeds from short-term borrowings	-25,321,015.60	60,086,823.33
Repayment of short-term borrowings	-2,639,374.28	2,298,375.34
Proceeds of long-term borrowings	195,000,000.00	219,000,000.00
Repayment of long-term borrowings	-216,000,000.00	-401,666,670.00
Dividends paid	-77,254,711.50	-77,254,711.50
Group contributions	-3,200,000.00	-2,800,000.00
Net cash used in financing activities	-129,415,101.38	-200,336,182.83
Change in cash and cash equivalents	-16,956,232.92	15,351,196.37
Cash and cash equivalents on 1 January	17,427,154.02	2,075,957.65
Cash and cash equivalents on 31 December	470,921.10	17,427,154.02

Parent company accounting principles

The financial statements are prepared in conformity with the Finnish Accountancy Act and other regulations and provisions in force in Finland.

Revenues

Revenues comprise sales income and exchange rate differences related to sales, excluding discounts and indirect sales taxes such as VAT.

Other operating income

Other operating income includes profits on the sale of property and other fixed assets as well as other regular income not directly related to the company's sales, such as rents and leases and internal administration fees.

Revenue recognition

The company's revenue is mainly generated through sales of services which are principally transports of cargo and passengers. Revenue is recognised as the services are rendered. Revenue from vessels time chartered is recognised based on chartered days.

Foreign currency items

Receivables and payables denominated in foreign currencies are valued at the exchange rates prevailing on the balance sheet date. Exchange rate differences on accounts receivable are recognised under revenue and exchange rate differences on accounts payable under operating expenses. Exchange rate differences on financing operations are recognised under financial items.

Derivative financial instruments

The realised gains and losses arising from currency derivatives such as forward foreign exchange and option contracts and currency swaps are recognised under financial items. However, in case the currency derivative contract has been entered into for the purpose of hedging the cost of non-current assets, the realised gain or loss for the derivative affect the cost of such an item. As long as the hedged purchase is not paid, the fair value of hedging instrument is booked as receivable or liability and increase of fair value reserve. The interest received or payable under derivative financial instruments used to hedge the company against interest rate risks is accrued over the duration of the contract and recorded as an adjustment to the interest income or expenses of the designated asset or liability.

Fixed assets and depreciation

Fixed assets are valued to their direct acquisition cost less depreciation and other deductions, along with any revaluations allowed by local accounting practices. Fixed assets subject to wear and tear are depreciated according to plan based on the economic life span of the asset and its estimated residual value. Depreciation periods:

Vessels	25–30 years
Buildings	10–40 years
Constructions	5–10 years
Stevedoring machinery and equipment	5–25 years
Other machinery and equipment	3–10 years
Other long-term expenditure	3–20 years

Second-hand vessels are depreciated over their estimated economic service life.

Leasing

Leasing payments are recognised as expenses regardless of the form of leasing.

Inventories

Vessel stocks of fuel, lubricating oil, materials, provisions and sales items are recognised under stocks. Stocks are valued on a first-in, first-out basis at their direct acquisition cost or lower probable net realisable value.

Financial assets

The part of the financial assets that have been invested in money market instruments are included in the financial assets in the balance sheet. The financial assets with a maturity longer than one year, are valued at the lower of acquisition cost or fair value on the balance sheet date.

Liquid assets

Liquid assets include cash in hand and at bank. The Group's bank account balances are included in other receivables.

Valuation of shares and holdings in subsidiaries

Valuation losses of shares and holdings in subsidiaries are included in financing expenses.

Pension costs

Pension costs are recognised through the profit and loss according to the local practice. The entire uncovered pension liability is recorded as an expense and liability according to IFRS.

Appropriations

Appropriations are group contributions received and given and voluntary provisions.

Provisions

Future expenses and losses that no longer generate corresponding revenues in the foreseeable future, which the company is committed or obliged to settle and whose monetary value can reasonably be assessed are recognised as expenses in the profit and loss account and recognised as provisions in the balance sheet.

Income tax

Finnlines Plc entered into the Finnish tonnage tax regime as of 1 January 2013. It means that the Company switched from corporation taxation to tonnage-based taxation. The income taxes in the profit and loss account include taxes imposed on other operations than those to be taxed under the tonnage taxation system.

Notes to the financial statements, parent company

1. Revenue

EUR	2025	2024
By segment		
Shipping and Sea Transport Services	555 500 558,69	552,468,993.85
Total	555 500 558,69	552,468,993.85
Intra-group revenue	52 678,93	75,596.76

2. Other income from operations

EUR	2025	2024
Gain on disposals	24 512,20	62,455,365.97
Rental income	41 270,00	49,524.00
Internal administration fees	3 200 700,65	3,075,757.00
Other	2 740,77	5,194.28
Total	3 269 223,62	65,585,842.05

3. Materials and services

EUR	2025	2024
Purchases during the reporting period		
Bunker	-131 471 181,11	-148,505,125.52
Other	-11 321 192,61	-11,604,195.76
Change in inventories	-6 744 287,22	3,319,340.27
Total	-149 536 660,94	-156,789,981.01
External services	-71 218 034,67	-75,760,131.83
Materials and services total	-220 754 695,61	-232,550,112.84

4. Personnel and personnel expenses

EUR	2025	2024
Employees		
Average number of employees		
Shore-based personnel	243	241
Sea personnel	773	821
	1 016	1,062
Personnel expenses		
Wages and salaries	-66 122 905,43	-68,351,110.35
Social costs		
Pension costs	-7 694 892,92	-7,811,632.97
Other social costs	-2 183 367,06	-1,954,653.52
State subsidies	17 602 882,47	18 472 353.54
Total	-58 398 282,94	-59 645 043.30
Salaries and remunerations to		
President and CEO	-460 227,44	-386,026.03
Board of Directors	-300 000,00	-300,000.00

5. Depreciation, amortisation and write offs

EUR	2025	2024
Depreciation and amortisation according to plan		
Other long-term expenditure	-508,554.05	-606,826.17
Vessels	-41,817,186.85	-55,163,278.36
Cargo handling equipment	-873,339.99	-699,205.55
Machinery and equipment	-177,587.12	-150,962.48
Total	-43,376,668.01	-56,620,272.56

6. Other operating expenses

EUR	2025	2024
Vessel hires, internal	-11,651 705.00	-6,036,699.12
Vessel hires, external	-105 918.50	-1,537,807.36
Other leases	-2,191 853.07	-2,122,890.07
Port expenses and fairway dues	-41,083 971.37	-39,442,869.20
Commissions	-10,000 390.08	-9,696,812.06
Cargo handling equipment related costs	-6,100 614.35	-5,905,677.81
Vessel insurances, repairs and maintenance	-49,303 084.42	-54,764,543.38
Vessel catering	-15,807,748.69	-16,336,886.56
IT-costs	-5,084,605.64	-4,744,795.41
Marketing costs	-4,602 330.98	-4,077,573.94
Other costs	-13,614,335.17	-13,827,579.46
Auditors' fees		
KPMG Oy Ab	-85,450.89	-75,281.46
Tax consultancy and other fees		
KPMG Oy Ab	-55,525.16	-34,944.10
Total	-159,687,533.32	-158,604,359.93

7. Financial income and expenses

EUR	2025	2024
Dividends		
From group companies	534,759.39	4,500,000.00
From others	5,720.00	0.00
Dividends total	540,479.39	4,500,000.00
Other interest and financial income		
From group companies	5,437,376.54	1,829,732.51
From others	46,263.77	194,253.02
Other interest and financial income total	5,483,640.31	2,023,985.53
of which interest income total	5,483,640.31	2,023,985.53
Dividends and interest income total	6,024,119.70	6,523,985.53
Exchange gains and losses		
From others		
Gains	179,538.10	225,355.76
Losses	-251,967.60	-138,608.98
Exchange rate differences total	-72,429.50	86,746.78
Impairment losses on investments		
Impairment losses on investments under non-current assets	-2,239,492.23	0.00
Impairment losses total	-2,239,492.23	0.00
Interest and other financial expenses		
To group companies	-1,546,157.31	-1,965,468.79
To others	-10,821,997.02	-21,755,760.77
Interest and other financial expenses total	-12,368,154.33	-23,721,229.56
of which interest expenses total	-11,670,398.21	-22,481,100.93
Financial income and expenses total	-8,655,956.36	-17,110,497.25

8. Appropriations

EUR	2025	2024
Group contribution	-3,200,000.00	-2,800,000.00
Change in replacement reserve	13,184,404.90	-7,732,054.24
Total	9,984,404.90	-10,532,054.24

9. Income taxes

EUR	2025	2024
Income tax for the financial year	-665,641.17	-464,535.92
Total	-665,641.17	-464,535.92

10. Other direct taxes

EUR	2025	2024
Tonnage taxes	-97,113.34	-119,470.42
Total	-97,113.34	-119,470.42

11. Intangible assets

EUR	Other capitalised expenditures	Advance payments	Total
Acquisition cost on 1 January 2025	26 406 011,80	79 362,00	26 485 373,80
Increases	1 213 699,42	424 495,49	1 638 194,91
Disposals	0,00	0,00	0,00
Reclassifications between items	47 562,00	-47 562,00	0,00
Acquisition cost on 31 December 2025	27 667 273,22	456 295,49	28 123 568,71
Accumulated depreciation and impairments on 1 January 2025	-24 057 042,05	0,00	-24 057 042,05
Depreciation for the reporting period	-508 554,05	0,00	-508 554,05
Accumulated depreciation on 31 December 2025	-24 565 596,10	0,00	-24 565 596,10
Carrying value on 31 December 2025	3 101 677,12	456 295,49	3 557 972,61
Carrying value on 31 December 2024	2,348,969.75	79,362.00	2,428,331.75

12. Tangible assets

EUR	Buildings and constructions	Vessels	Cargo handling equipment	Machinery and equipment	Advance payments and acquisitions under construction	Total
Acquisition cost on 1 January 2025	41,944.00	857,926,260.15	34,005,815.27	4,281,097.41	295,489.58	896,550,606.41
Increases	0.00	14,986,637.19	1,411,135.90	300,212.18	44,754,560.93	61,452,546.20
Disposals	0.00	0.00	-73,463.86	0.00	0.00	-73,463.86
Reclassifications between items	0.00	0.00	0.00	59,033.81	-59,03.81	0.00
Acquisition cost on 31 December 2025	41,944.00	872,912,897.34	35,343,487.31	4,640,343.40	44,991,016.70	957,929,688.75
Accumulated depreciation and write-offs on 1 January 2025	-41,944.00	-221,441,669.87	-20,104,216.93	-3,712,320.22	0.00	-245,300,151.02
Accumulated depreciation on disposals and reclassifications	0.00	0.00	73,463.86	0.00	0.00	73,463.86
Depreciation for the reporting period	0.00	-41,817,186.85	-873,339.99	-177,587.12	0.00	-42,868,113.96
Accumulated depreciation on 31 December 2025	-41,944.00	-263,258,856.72	-20,904,093.06	-3,889,907.34	0.00	-288,094,801.12
Carrying value on 31 December 2025	0.00	609,654,040.62	14,439,394.25	750,436.06	44,991,016.70	669,834,887.63
Carrying value on 31 December 2024	0.00	636,484,590.28	13,901,598.34	568,777.19	295,489.58	651,250,455.39

13. Investments

EUR	Shares in group companies	Investments in group companies (SVOP)	Receivables from group companies	Total group companies	Other shares	Total
Acquisition cost on 1 January 2025	231,781,282.17	63,976,320.33	84,858,176.83	380,615,779.33	7,051,920.55	387,667,699.88
Increases	0.00	0.00	0.00	0.00	0.00	0.00
Decreases	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition cost on 31 December 2025	231,781,282.17	63,976,320.33	84,858,176.83	380,615,779.33	7,051,920.55	387,667,699.88
Accumulated impairments on 1 January 2025	-202,260,000.00	0.00	0.00	-202,260,000.00	0.00	-202,260,000.00
Impairments for the reporting period	0.00			0.00	-2,239,492.23	-2,239,492.23
Accumulated impairments on 31 December 2025	-202,260,000.00	0.00	0.00	-202,260,000.00	-2,239,492.23	-204,499,492.23
Carrying value on 31 December 2025	29,521,282.17	63,976,320.33	84,858,176.83	178,355,779.33	4,812,428.32	183,168,207.65
Carrying value on 31 December 2024	29,521,282.17	63,976,320.33	84,858,176.83	178,355,779.33	7,051,920.55	185,407,699.88

14. Inventories

EUR	2025	2024
Bunker and emission allowance	4,708,311.79	11,067,063.26
Other inventories	3,102,609.50	3,488,146.25
Total	7,810,921.29	14,555,209.51

15. Long-term receivables

EUR	2025	2024
Loan receivables		
Loan receivables from group companies	110,626,971.60	162,734,910.78
Total	110,626,971.60	162,734,910.78
Other receivables	550,000.00	550,000.00
Accrued income and prepaid expenses	1,204,208.68	1,324,813.69
Total long-term receivables	112,381,180.28	164,609,724.47

16. Short-term receivables

EUR	2025	2023
Accounts receivable		
From group companies	13,652.68	132,821.52
From others	64,408,259.72	62,797,391.28
Total	64,421,912.40	62,930,212.80
Loan receivables		
From group companies	3,207,946.52	2,940,254.39
Total	3,207,946.52	2,940,254.39
Other receivables	1,480,127.16	1,579,164.14
Accrued income and prepaid expenses		
From group companies	298,190.90	472,404.16
From others	33,347,403.65	32,111,086.77
Total	33,645,594.55	32,583,490.93
Total short-term receivables	102,755,580.63	100,033,122.26
Significant items of accrued income and prepaid expenses		
Sea freight revenue	286,114.52	1,535,876.69
State subsidies	8,903,922.44	10,045,733.32
Docking costs	6,969,542.87	10,830,608.43
Passenger income	262,002.45	300,730.03
Insurances	2,480,617.24	1,985,437.67
Port expenses, cargo handling and other voyage related costs	502,770.06	1,843,678.73
Vessel repair and maintenance costs	8,721,150.75	2,084,614.64
Reimbursement of average repairs, vessels	3,859,986.22	3,758,350.14
Other	1,659,488.00	198,461.28
Total	33,645,594.55	32,583,490.93

17. Shareholders' equity

EUR	2025	2024
Restricted equity		
Share capital on 1 January	103,006,282.00	103,006,282.00
Share capital on 31 December	103,006,282.00	103,006,282.00
Share issue premium on 1 January	24,525,353.70	24,525,353.70
Share issue premium on 31 December	24,525,353.70	24,525,353.70
Non-restricted equity		
Unrestricted equity reserve 1 January	40,882,508.10	40,882,508.10
Unrestricted equity reserve 31 December	40,882,508.10	40,882,508.10
Retained earnings on 1 January	476,417,122.80	471,263,344.86
Dividend paid	-77,254,711.50	-77,254,711.50
Retained earnings on 31 December	399,162,411.30	394,008,633.36
Result for the reporting period	77,118,296.43	82,408,489.44
Total shareholders' equity	644,694,851.53	644,831,266.60
Calculation of distributable funds		
Retained earnings	399,162,411.30	394,008,633.36
Unrestricted equity reserve	40,882,508.10	40,882,508.10
Result for the reporting period	77,118,296.43	82,408,489.44
Parent company's distributable funds on 31 December	517,163,215.83	517,299,630.90

18. Statutory provisions

EUR	2025	2024
Pension obligation	41,000.00	46,000.000
Total	41,000.00	46,000.000

Pension costs are recognized in the profit and loss account according to the established practice in Finland.

19. Voluntary provisions

EUR	2025	2024
Tax-based reserve, replacement reserve	0.00	13,184,404.90
Total	0.00	13,184,404.90

20. Long-Term liabilities

EUR	2025	2024
Long-term interest-bearing liabilities		
Loans from financial institutions	180,000,000.00	201,000,000.00
Total	180,000,000.00	201,000,000.00

Maturity of loans

Year		
2025		71,000,000.00
2026	66,000,000.00	41,000,000.00
2027	45,000,000.00	25,000,000.00
2028	25,000,000.00	25,000,000.00
2029	25,000,000.00	25,000,000.00
2030	25,000,000.00	85,000,000.00
2031 and later	60,000,000.00	
Total	246,000,000.00	272,000,000.00

Long-term loans due after five years

Loans from financial institutions	60,000,000.00	85,000,000.00
Total	60,000,000.00	85,000,000.00

Long-term interest-free liabilities

Long-term advances received	61,640.46	51,471.45
	61,640.46	51,471.45

Total long-term liabilities	180,061,640.46	201,051,471.45
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21. Current liabilities

EUR	2025	2024
Interest-bearing current liabilities		
Loans from financial institutions	74,142,394.27	71,000,000.00
Commercial papers	54,953,251.40	60,735,019.95
Other interest-bearing current liabilities		
To group companies	48,211,143.28	72,729,707.39
Total interest-bearing liabilities	177,306,788.95	204,464,727.34
Interest-free current liabilities		
Accounts payable		
To group companies	38,182.35	189,230.51
To others	20,138,099.16	17,598,069.00
Total	20,176,281.51	17,787,299.51
Other interest-free liabilities to others		
To group companies	53,433.83	45,800.89
To others	14,414,200.12	13,108,516.35
Total	14,467,633.95	13,154,317.24
Accrued expenses and deferred income		
To group companies	1,582,374.94	1,194,123.27
To others	41,649,099.85	39,998,086.97
Total	43,231,474.79	41,192,210.24
Total interest-free current liabilities	77,875,390.25	72,133,826.99
Total current liabilities	255,182,179.20	276,598,554.33
Significant items of accrued expenses and deferred income		
Agent commissions paid, internal	766,891.58	846,272.05
Purchased services, internal	486,280.52	316,324.01
Annual rebates	18,308,838.50	13,979,436.09
Personnel expenses	8,203,274.26	8,121,333.66
External services / cargo handling costs	943,000.36	762,394.75
Port expenses and voyage related costs	1,358,706.18	1,697,597.09
Interest expenses	1,424,120.76	2,658,846.53
Income taxes for the financial year	1,002,920.00	383,171.00
Bunker costs	648,749.18	2,421,001.00
Other	10,088,693.45	10,005,834.06
Total	43,231,474.79	41,192,210.24

Contingencies and commitments

EUR 1,000	2025		2024	
	Debt	Value of collateral	Debt	Value of collateral
Pledges and commitments given on own account				
Vessel mortgages provided as guarantees for loans				
Loans from financial institutions	224,803	389,500	242,000	389,500
Vessel leases (Finnlines Plc as lessor)				
Due within 12 months		3,285		3,285
Due between one and five years		1,629		0
		4,914		3,285
Vessel leases (Finnlines Plc as lessee)				
Within one year		15,205		
Between one and five years		11,280		
		26,485		
Pledged deposit				150
		150		
Other contingent liabilities				6,365
		375,885		
Leasing liabilities, machinery and equipment				
Due within 12 months				207
Due between one and five years		222		306
Leasing liabilities total		250		513
		472		
Guarantees given on behalf of the subsidiaries		110		110
Guarantees given on behalf of the subsidiaries		110		110

Shares and holdings of parent company

Finnlines Plc has one share series. Each share carries one vote at general shareholder meetings and confers identical dividend rights. As outlined in Finnlines' Articles of Association, the Company's minimum share capital is EUR 50 million and the maximum is EUR 200 million. The share capital can be increased or decreased within these limits. The Company's paid-up and registered share capital on 31 December 2024 totalled EUR 103,006,282. The capital stock consisted of 51,503,141 shares.

Finnlines Plc is fully owned by the Grimaldi Group.

Name of subsidiary	Registered in	Holding (%)
Domestic		
Finnsteve Oy Ab	Helsinki	100
Kiinteistö Oy Vuosaaren Porttikeskus	Helsinki	100
Foreign		
Finnlines Danmark A/S	Denmark	100
Finnlines Deutschland GmbH	Germany	100
Finnlines Polska Sp. z.o.o	Poland	100
AB Finnlines Scandinavia Ltd	Sweden	100
Finnlines Ship Management AB	Sweden	100
Finnlines UK Limited	Great Britain	100
Finnlines Belgium N.V.	Belgium	100
Other shares and holdings		
Domestic		
Steveco Oy	Kotka	2.6
Other companies (4)		

Board's proposal for the use of the distributable funds and signatures to the Board of Directors report and to the financial statements

Distributable funds included in the parent company's shareholders' equity on 31 December 2025:		
Retained earnings	EUR	399,162,411.30
Unrestricted equity reserve	EUR	40,882,508.10
Result for the reporting period	EUR	77,118,296.43
Distributable funds total	EUR	517,163,215.83

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.50 per share be paid out resulting in a total amount of proposed dividends of EUR 77,254,711.50.

Helsinki, 4 March 2026

Emanuele Grimaldi
Chairman of the Board

Tiina Bäckman

Gianluca Grimaldi

Guido Grimaldi

Mikael Mäkinen

Diego Pacella

Tom Pippingsköld

Esben Poulsen

Jon-Aksel Torgersen

Thomas Doepel
President and CEO

The auditor's note

Our auditor's report has been issued today.

Helsinki, 4 March 2026

KPMG Oy Ab
Authorized Public Accountants

Kimmo Antonen
Authorized Public Accountant

Parent company's accounting books, voucher categories and archiving

Accounting books	Archiving	System	Retention of data, 15 years
Profit and loss account and balance sheet	Digital document	Oracle Financials	until 2041
Balance sheet book	Bound book		until 2041
Balance sheet specification	Digital document		until 2041
General journals	Digital document	Oracle Financials	until 2041
General ledgers	Digital document	Oracle Financials	until 2041
Accounts receivable	Digital document	Oracle Financials	until 2041
Accounts Payable	Digital document	Oracle Financials	until 2041
Payroll accounting, land	Digital document	Aditron Personec W	until 2041
Payroll accounting, sea	Digital document	HPSWIN	until 2041
Asset accounting	Digital document	Oracle Financials, Kasper	until 2041

Voucher categories	Archiving	System	Retention of data, 15 years
Sales invoices, freight	Digital document	Atlas, Nomentia's image archive, Oracle Financials, Next archive	until 2041
Sales invoices, passenger services	Digital document	eBooking, Nomentia's image archive, Oracle Financials, Next archive	until 2041
Sales invoices, manual	Digital document	Oracle Financials, Next archive	until 2041
Bank statements	Digital document	Nomentia	until 2041
Sales transactions	Digital document	Oracle Financials	until 2041
Interest invoices	Digital document	Oracle Financials	until 2041
Purchase invoices	Digital document	Oracle Financials, Next archive	until 2041
Purchase invoices, E-invoice	Digital document	Oracle Financials, Next archive	until 2041
Payment batches	Digital document	Oracle Financials	until 2041
Travel invoices	Digital document	SD Worx Expense	until 2041
Bank and cash vouchers	Digital document	Oracle Financials	until 2041
Memorials and accruals	Digital document	Oracle Financials, Winpos, VesselERP	until 2041
Payroll accounting vouchers, office	Digital document	Aditron Personec W	until 2041
Payroll accounting vouchers, sea personnel	Digital document	HPSWIN	until 2041
Fixed assets accounting vouchers	Digital document	Oracle Financials	until 2041
Notes	Digital document		until 2041

These Financial Statements have been translated into English from the Finnish version. In case of any discrepancies the Finnish version shall prevail.

Auditor's report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Finnlines Plc Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Finnlines Oyj (business identity code: 0201153-9) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki 4.3.2026

KPMG OY AB

Audit Firm

KIMMO ANTONEN

Authorised Public Accountant, KHT



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