



Financial review Q4
January–December 2025
4 March 2026

January–December 2025

- Revenue EUR 713.5 (699.3 in 2024) million, increase 2 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 169.4 (162.0) million, increase 5 per cent.
- Result for the reporting period EUR 67.2 (44.6) million, increase 51 per cent.
- Interest-bearing debt decreased by EUR 23.6 million and was EUR 308.5 (332.1) million at the end of the period.

October–December 2025

- Revenue EUR 166.4 (152.1 in 2024) million, increase 9 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 27.8 (21.1) million.
- Result for the reporting period EUR -1.2 (-7.5) million, increase 84 percent.

Key figures

MEUR	1–12 2025	1–12 2024	10–12 2025	10–12 2024
Revenue	713.5	699.3	166.4	152.1
Result before interest, taxes, depreciation and amortisation (EBITDA)	169.4	162.0	27.8	21.2
Result before interest and taxes (EBIT)	79.4	70.6	4.9	-1.7
% of revenue	11.1	10.1	3.0	-1.1
Result for the reporting period	67.2	44.6	-1.2	-7.5
Stakeholders' equity/share, EUR	14.9	15.1	14.9	15.1
Equity ratio, %	62.6	61.8	62.6	61.8
Net debt/EBITDA	1.8	1.9	1.8	1.9
Interest-bearing debt, MEUR	308.5	332.1	308.5	332.1
Net gearing, %	39.9	40.2	39.9	40.2

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

“From a financial perspective, 2025 was a stable year for Finnlines. The Finnlines Group’s revenue in January–December 2025 amounted to EUR 713.5 (699.3 in 2024) million, and the company’s financial position remained strong. The rationalisation of the ro-ro fleet and investments in passenger traffic laid the foundation for a satisfactory result.

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 included in other income from operations. Hence, the operative EBIT year-on-year improvement was EUR 25.6 million. The Finnlines Group’s result in 2025 amounted to EUR 67.2 (44.6) million.

The cargo volumes transported during January–December 2025 totalled around 788,000 cargo units, 71,000 cars (excluding passengers’ cars) and 1,113,000 tons of non-unitised freight. In addition, more than one million private passengers and professional drivers travelled with us.

While we continue to develop our services, capacity and route network, the business environment in Europe is undergoing structural change. As regulations tighten and sustainability requirements accelerate, Finnlines’ role as a provider of critical maritime logistics infrastructure will become even more pronounced. We will ensure that trade and industrial transport flows remain reliable even under changing conditions.

During the year, the focus was on fleet optimisation, route profitability and responsible growth. Finnlines continued to strengthen its competitiveness in the Baltic Sea and North Sea markets by developing its route network and adding a weekly departure from Gdynia, Poland to the North Sea & Biscay line. This enhances our services and offers customers in Poland a direct link to the Grimaldi Group’s global network.

The IMO’s decision last October to postpone consideration of the Net-Zero Framework adds uncertainty to shipping’s green transition. Nevertheless, Finnlines remains firmly committed to achieving its own environmental targets.

Finnlines has responded to changes in the business environment through long-term and determined investments which have directly improved the energy efficiency of its fleet and reduced emissions. The fleet’s carbon intensity decreased by 14 per cent when compared with 2024. Compared with 2008, which is used as the baseline year in shipping, the company has already achieved the 40 per cent reduction target set for 2030 ahead of schedule. At the same time, we are preparing for the next phase of technological development, as Finnlines has ordered three new ro-pax vessels capable of operating on methanol, strengthening our ability to offer low-emission transport solutions in the coming years. These vessels will enter service in 2028–2029.

With the support of the Grimaldi Group, Finnlines is well positioned to continue investing in responsible shipping services that support economic growth, environmental responsibility and security of supply in the Baltic Sea region. Together with our employees, customers and stakeholders, we are building a sustainable future for maritime transport and passenger travel.”

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

Finlines' business

Finlines is a leading shipping operator of freight and passenger services in the Baltic Sea, the North Sea and the Bay of Biscay. The company's passenger-freight vessels offer services from Finland to Germany and via the Åland Islands to Sweden, as well as from Sweden to Germany and Poland. Finlines' ro-ro vessels operate in the Baltic Sea, the North Sea and the Bay of Biscay. The company has subsidiaries and sales offices in Germany, Belgium, Great Britain, Sweden, Denmark and Poland. In addition to sea transportation, the company provides port services in Helsinki and Turku.

As an agent for Grimaldi Lines and Atlantic Container Line (ACL) in Finland, Finlines connects in the Baltic Sea area the Grimaldi Group network in the Mediterranean, North and South America, West Africa, as well as the Asia and Australia.

Group structure

Finlines Plc is a Finnish public limited company, which operates under Finnish jurisdiction and legislation. At the end of the reporting period, the Group consisted of the parent company and 17 subsidiaries.

Finlines Plc is fully owned by the Grimaldi Group, which is one of the world's largest operators of ro-ro vessels and the largest operator of the Motorways of the Sea in Europe for both passengers and freight. The Grimaldi Group, headquartered in Naples, operates a fleet of more than 130 vessels and employs over 21,000 people. It serves around 150 ports in 60 countries in the in the Mediterranean, North and South America, West Africa as well as Asia and Australia. The Grimaldi Group comprises seven shipping companies, including Finlines, Atlantic Container Line (ACL), Malta Motorways of the Sea (MMS), Minoan and Trasmed GLE.

Changes in Finlines management

Finlines 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 Finlines Plc as of 1 March 2025.

General market development

Finlines' 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).

Finlines traffic

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

During the fourth quarter of 2025, Finlines operated on average 18 (20) vessels in its own traffic.

The cargo volumes transported during January–December totaled 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

January–December 2025

The Finlines Group recorded revenue totalling EUR 713.5 (699.3) million in the reporting period. 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 on the same level, although vessel capacity has been reduced compared to previous year. In January–December 2025, the number of private passengers increased considerably from the previous year. To cover costs of the EU Emissions Trading scheme, the Finlines Group has charged its freight customers and passengers an environmental fee as from the beginning of 2024. Furthermore, the FuelEU Maritime regulation took effect on 1 January 2025, and the costs for both of these EU regulations are included in the environmental fee. The fees are recorded in revenues.

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, net financial expenses decreased and were EUR -13.0 (-22.8) million, of which leasing costs were EUR 0.4 million. Financial income was EUR 0.5 (0.6) million and financial expenses EUR -13.4 (-23.4) million. 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.

October–December 2025

The Finlines Group recorded revenue totalling EUR 166.4 (152.1) million, an increase of 9 per cent. Cargo volumes remained stable compared to previous year, although vessel capacity has been reduced compared to previous year. The positive trend in passenger

business continued strongly also in the fourth quarter. Shipping and Sea Transport Services generated revenues amounting to EUR 160.6 (146.5) million and Port Operations EUR 10.6 (10.5) million. The internal revenue between the segments was EUR 4.8 (5.0) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 27.8 (21.2) million. Result before interest and taxes (EBIT) was EUR 4.9 (-1.7) million.

Net financial expenses were EUR -4.6 (-4.3) million, of which leasing costs were EUR -0.1 million. Financial income was EUR 0.1 (0.2) million and financial expenses totalled EUR -4.7 (-4.5) 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 6.4 million and was EUR 0.4 (-6.0) million. The result for October–December was EUR -1.2 (-7.5) million.

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 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 per cent (61.8 per cent). Net gearing resulted in 39.9 per cent (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 stood at 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.

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 Poullsson and Jon-Aksel Torgersen. In addition to the re-elected members, a new member, Tom Pippingsköld, was elected to the Board. After a long period of loyal and dedicated service to the company, Tapani Voionmaa ceased his term in the Board. The Board members were elected for the term until the close of the Annual General Meeting in 2026.

The yearly compensation to the Board will remain unchanged as follows: EUR 50,000 for the Chairman, EUR 40,000 for the Vice Chairman, and EUR 30,000 for each of the other members of the Board.

The Annual General Meeting elected KPMG Oy Ab as the Company's auditor for the fiscal year 2025. It was decided that the external auditors will be reimbursed according to invoice.

Risks and risk management

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

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

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.

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.

The first financial review of 2026 for the period of 1 January–31 March 2026 will be published on Tuesday 5 May 2026.

Finnlines Plc
The Board of Directors

Thomas Doepel
President and CEO

Further information

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Distribution

Main media

This interim report is unaudited.

Reporting and accounting policies

This interim report included herein is prepared in accordance with IAS 34 (Interim Financial Reporting) standard. The accounting policies are the same as those applied in the last annual financial statements.

Finlines Plc entered into the tonnage taxation regime in January 2013. In tonnage taxation, shipping operations transferred from taxation of business income to tonnage-based taxation. From the beginning of 2025, two of the Group's Swedish companies, Rederi AB Nordö-Link and Ropax III NordLink AB, entered into the Sweden's tonnage taxation regime.

All figures in the accounts have been rounded and, consequently, the sum of individual figures may deviate from the presented sum figure.

The preparation of the interim financial statements in accordance with IFRS requires management to make estimates and assumptions and use its discretion in applying the accounting principles that affect the valuation of the reported assets and liabilities and other information such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the estimates. The uncertainties related to the key assumptions were the same as those applied to the consolidated financial statements at the year-end 31 December 2024.

Consolidated statement of comprehensive income, IFRS

EUR 1,000	10–12 2025	10–12 2024	1–12 2025	1–12 2024
Revenue	166,381	152,098	713,502	699,289
Other income from operations	402	2,737	1,662	18,497
Materials and services	-62,529	-59,967	-254,622	-262,244
Personnel expenses	-27,704	-27,561	-109,857	-109,595
Depreciation, amortisation and impairment losses	-22,899	-22,944	-90,021	-91,414
Other operating expenses	-48,715	-46,087	-181,260	-183,972
Total operating expenses	-161,847	-156,559	-635,759	-647,224
Result before interest and taxes (EBIT)	4,935	-1,724	79,406	70,562
Financial income	128	221	464	604
Financial expenses	-4,679	-4,483	-13,438	-23,386
Result before taxes (EBT)	384	-5,987	66,432	47,779
Income taxes	-1,554	-1,507	800	-3,175
Result for the reporting period	-1,170	-7,493	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	4	6	-30	57
Transferred to tangible assets	0	0	0	0
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	4	6	-30	57
Other comprehensive income not being reclassified to profit and loss in subsequent periods				
Remeasurement of defined benefit plans	-48	137	-48	137
Tax effect, net	-1		-1	12
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	-49	150	-49	150
Total comprehensive income for the reporting period	-1,215	-7,337	67,153	44,811
Result for the reporting period attributable to:				
Parent company shareholders	-1,170	-7,493	67,232	44,604
	-1,170	-7,493	67,232	44,604
Total comprehensive income for the reporting period attributable to				
Parent company shareholders	-1,215	-7,337	67,153	44,811
	-1,215	-7,337	67,153	44,811
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)				
Undiluted / diluted earnings per share	-0.02	-0.15	1.31	0.87
Average number of shares				
Undiluted / diluted	51,503,141	51,503,141	51,503,141	51,503,141

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

Consolidated statement of financial position, IFRS

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

Consolidated statement of changes in equity 2024, IFRS

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

Consolidated statement of changes in equity 2025, IFRS

EUR 1,000	Equity attributable to parent company shareholders						Total equity
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Fair value reserve	Retained earnings	
Reported equity 1 January 2025	103 006	24 525	150	40 016	0	611 288	778 986
Comprehensive income for the reporting period:							
Result for the reporting period						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	1–12 2025	1–12 2024
Cash flows from operating activities		
Results for the reporting period	67,232	44,604
Adjustments		
Non-cash transactions	90,021	74,844
Unrealised foreign exchange gains (-) / losses (+)	-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 flow 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		
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 change	-216	-185
Cash and cash equivalents at the end of periods	1,564	18,133

* Consists mainly of the sale of vessels in 2024.

Revenue and result by business segments

	10–12 2025		10–12 2024		1–12 2025		1–12 2024	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%
Revenue								
Shipping and sea transport services	160.6	96.5	146.5	96.4	690.6	96.8	676.3	96.7
Port operations	10.6	6.4	10.5	6.9	42.3	5.9	44.2	6.3
Intra-group revenue	-4.8	-2.9	-5.0	-3.3	-19.4	-2.7	-21.2	-3.0
External sales	166.4	100.0	152.1	100.0	713.5	100.0	699.3	100.0
Result before interest and taxes								
Shipping and sea transport services	5.2		-0.7		80.2		70.4	
Port operations	-0.2		-1.1		-0.8		0.1	
Result before interest and taxes (EBIT) total	4.9		-1.7		79.4		70.6	
Financial income and expenses	-4.6		-4.3		-13.0		-22.8	
Result before taxes (EBT)	0.4		-6.0		66.4		47.8	
Income taxes	-1.6		-1.5		0.8		-3.2	
Result for the reporting period	-1.2		-7.5		67.2		44.6	

Revenue by geographical area

EUR 1,000	1–12 2025	1–12 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

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

Revenue by functions

EUR 1,000	1–12 2025	1–12 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

Property, plant and equipment 2025

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under construction	Total
Acquisition cost 1 January 2025	1,125	102,830	1,678,643	66,837	1,033	1,850,468
Exchange rate differences				-15		-15
Increases		406	24,540	1,879	46,573	73,398
Disposals			-73	-471		-545
Reclassifications between items			203	41	-315	-70
Non-current assets held for sale 1 January 2025 *				-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
Non current assets held for sale 1 January 2025				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 Finlines 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 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	Buildings and structures	Machinery and equipment	Total
Right-of-use assets 2025				
Acquisition cost 1 January 2025	28,478	7,542	2,270	38,291
Exchange rate differences				
Increases	162	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		
Acquisition cost		
Non-current assets held for sale 1 January 2025	22,395	22,395
Accumulated depreciation		
Non-current assets held for sale 1 January 2025	-10,558	-10,558
Carrying value 31 December 2025	11,836	11,836

Property, plant and equipment 2024

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

Not including right-of-use assets.

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

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

Leases

Finnlines does not apply practical expedient, by which service components are not separated from lease contract components.

Finnlines has included the value of option in such contracts where the leased facility has strategic long term value.

Amounts recognised in profit or loss

EUR 1,000	1–12 2025	1–12 2024
Interest on lease liabilities 31 December	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
Total cash flow of all leases 31 December	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

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.

Contingencies and 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
2-5 years	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

Revenue and result by quarter

MEUR	Q1/25	Q1/24	Q2/25	Q2/24	Q3/25	Q3/24	Q4/25	Q4/24
Revenue								
Shipping and sea transport services	160.2	157.5	180.2	188.8	189.7	183.4	160.6	146.5
Port operations	10.6	9.3	10.9	13.3	10.2	11.2	10.6	10.5
Intra-group revenue	-4.8	-4.6	-5.1	-6.3	-4.7	-5.3	-4.8	-5.0
External sales	166.0	162.2	186.0	195.8	195.2	189.2	166.4	152.1
Result before interest and taxes								
Shipping and sea transport services	11.7	7.5	28.8	29.7	34.4	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 taxes (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
EPS (undiluted / diluted) EUR	0.20	0.00	0.51	0.47	0.62	0.54	-0.02	-0.15

Share information

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

Finnlines Plc is fully owned by the Grimaldi Group.

Events after the reporting period

There are no significant events to report.

Calculation of ratios

Earnings per share (EPS), EUR	=	$\frac{\text{Result attributable to parent company shareholders}}{\text{Weighted average number of outstanding shares}}$	
Shareholders' equity per share, EUR	=	$\frac{\text{Shareholders' equity attributable to parent company shareholders}}{\text{Undiluted number of shares at the end of period}}$	
Net gearing, %	=	$\frac{\text{Interest-bearing liabilities* - cash and bank equivalents}}{\text{Total equity}} \times 100$	
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Assets total - received advances}} \times 100$	
Net debt to EBITDA ratio	=	$\frac{\text{Net Debt}}{\text{EBITDA past 12 months}}$	

* Not including leasing liabilities.

Income tax expense is recognised based on the best estimate of the weighted-average annual income tax rate expected for the full financial year. In January 2013, the shipping operations of Finnlines Plc transferred to tonnage-based taxation. From the beginning of 2025, two of the Group's Swedish companies, Rederi AB Nordö-Link and Ropax III Nordlink AB, entered into Sweden's tonnage taxation regime.

Related party transactions

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