



Financial review Q1
January–March 2026
5 May 2026

January–March 2026

- Revenue EUR 176.9 (166.0 in 2025) million, increase 7 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 32.8 (33.3) million, decrease 2 per cent.
- Result for the reporting period EUR 7.4 (10.3) million, decrease 28 per cent.
- Interest-bearing debt decreased by EUR 0.5 million and was EUR 327.7 (328.2) million at the end of the period.

Key figures

MEUR	1–3 2026	1–3 2025	1–12 2025
Revenue	176.9	166.0	713.5
Result before interest, taxes, depreciation and amortisation (EBITDA)	32.8	33.3	169.4
Result before interest and taxes (EBIT)	10.3	11.2	79.4
% of revenue	5.8	6.8	11.1
Result for the reporting period	7.4	10.3	67.2
Stakeholders' equity/share, EUR	15.1	15.3	14.9
Equity ratio, %	61.6	63.0	62.6
Net debt/EBITDA	1.9	2.0	1.8
Interest-bearing debt, MEUR	327.7	328.2	308.5
Net gearing, %	42.0	41.2	39.9

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

“The first three months of the year have been defined by structural volatility for the whole shipping industry. The major conflict in the Middle East, involving the US and Israeli attack on Iran 28th February 2026 and the closure of the Strait of Hormuz has caused the largest disruption to the global oil market in modern history. For Finnlines, this was immediately seen as sharp spikes in fuel prices and increased price volatility. Due to the delay in applying the increased fuel costs in our Bunker Adjustment Factor (BAF), the short-term effect on fuel price increases had a negative impact on our quarterly financial result. The global energy crisis was not the only factor increasing the cost for intra-European trade. As from 1st January 2026, the EU ETS (Emissions Trading System) now requires ships to cover 100 per cent of emissions, introducing significant new carbon surcharges.

From a financial perspective, Q1/2026 provided a stable start to the year for Finnlines. The Finnlines Group's revenue in January–March 2026 amounted to EUR 176.9 (166.0 in 2025) million, and the company's financial position remained strong.

Result before interest and taxes (EBIT) was EUR 10.3 (11.2) million. Thanks to lower financing costs, the Finnlines Group's earnings before taxes (EBT) improved slightly compared to previous year, amounting to EUR 8.0 (7.9) million.

The cargo volumes transported during January–March 2026 totalled around 196,000 cargo units, 19,000 cars (excluding passengers' cars) and 297,000 tons of non-unitised freight. In addition, than 162,000 private passengers and professional drivers travelled with us.

In the midst of all the geopolitical volatility, Finnlines remains more committed than ever to provide critical maritime logistics infrastructure ensuring the integrity of the European internal market and consequently Europe's strategic autonomy. Our task is to ensure that trade and industrial transport flows remain reliable in all conditions and to respond to changes in the business environment through long-term and determined investments.

By continuously investing in new and more energy efficient vessels, we are not only reducing our emissions but also reducing the exposure of escalating energy costs. This, in combination with our constant optimisation of services, capacity and route network, will ensure that Finnlines remains a pivotal player for supporting economic growth, environmental responsibility and security of supply in the Baltic Sea region.

I would like to thank all our employees, customers and stakeholders, who are building a sustainable future for maritime transport and passenger travel together with us.”

Finlines Plc, Financial review January–March 2026 (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.

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 1.4 per cent during the fourth quarter of 2025 in comparison with the same period in 2024. Compared with the third quarter of 2025, the reported GDP in Germany increased by 0.3 per cent in the fourth quarter of 2025, while in Sweden the increase was 0.5 per cent. In Finland, GDP increased in the fourth quarter by 0.4 per cent compared with the previous quarter (Eurostat 2026). However, the Russian conflict with Ukraine as well as the attack in Iran may deteriorate future economical development in the EU area depending on the duration and extent of the confrontations.

Based on the January–February statistics by Traficom, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 2.7 per cent and exports decreased by 5.1 per cent compared to the corresponding period of the previous year. During the same period private and commercial passenger traffic between Finland and Sweden increased by 0.8 per cent, between Finland and Germany the traffic increased by 6.1 per cent (Statistics Finland).

Finlines traffic

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

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

The cargo volumes transported during January–March totaled approximately 196 (194 in 2025) thousand cargo units, 19 (18) thousand cars (not including passengers' cars) and 297 (297) thousand tons of freight not possible to measure in units. In addition, some 162 (165) thousand private and commercial passengers were transported.

Financial results

January–March 2026

The Finlines Group recorded revenue totalling EUR 176.9 (166.0) million in the reporting period. Shipping and Sea Transport Services generated revenue amounting to EUR 168.9 (160.2) million, of which passenger-related revenue was EUR 14.7 (12.8) million. The revenue of Port Operations was EUR 12.8 (10.6) million. The internal revenue between the segments was EUR 4.9 (4.8) million. Cargo volumes remained on the same level compared to 2025, while the number of private passengers increased from the previous year. To cover costs of the EU Emissions Trading System, the Finlines Group has charged its freight customers and passengers an environmental fee as from the beginning of 2024. Starting 1 January 2026, EU Emission Trading System will apply 100 per cent of carbon dioxide emissions from the sea transport, and the fees are recorded in revenues.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 32.8 (33.3) million, a decrease of 2 per cent.

Result before interest and taxes (EBIT) was EUR 10.3 (11.2) million.

The financial position remained strong, net financial expenses decreased and were EUR 2.3 (3.3) million, of which leasing costs were EUR 0.1 million. Financial income was EUR 0.3 (0.2) million and financial expenses EUR 2.5 (3.5) million. Result before taxes (EBT) increased by EUR 0.1 million and was EUR 8.0 (7.9) million. The result for the reporting period was EUR 7.4 (10.3) million.

Statement of financial position, financing and cash flow

Interest-bearing debt decreased by EUR 0.5 million to EUR 327.7 (328.2) million, excluding leasing liabilities of EUR 18.8 (21.1) million. Net interest-bearing debt at the end of period was EUR 326.0 (324.9) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 1.9 (2.0) and the equity ratio calculated from the balance sheet was 61.6 per cent (63.0 per cent). Net gearing resulted in 42.2 per cent (41.2 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 58.8 (125.2) million.

Net cash generated from operating activities stood at EUR -10.6 (-0.2) million.

Capital expenditure

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 7.6 (10.2) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 22.6 (22.0) 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 1,810 (1,786) persons during the reporting period, including 1,089 (1,070) at sea and 721 (716) on shore. Headcount at the end of the period was 1,824 (1,791), excluding employees on long-term leave. Including employees on long-term leave, total headcount was 1,882 (1,869). Of the total headcount at the end of the period, 1,099 (1,063) were employed at sea and 725 (728) on shore. Including employees on long-term leave, the corresponding figures were 1,137 (1,115) at sea and 745 (754) on shore.

Personnel expenses (including social costs) for the reporting period amounted to EUR 28.4 (27.0) million.

The Finnlines share

The Company's paid-up and registered share capital on 31 March 2026 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 4 May 2026. 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 2025. 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 eight. The meeting decided to re-elect the current Board members Tiina Bäckman, Emanuele Grimaldi, Gianluca Grimaldi, Diego Pacella, Tom Pippingsköld, Esben Poulsson and Jon-Aksel Torgersen. In addition to the re-elected members, Antonio Raimo was elected to the Board as a new member of the Board. The Annual General Meeting, the Shareholders and the Board Colleagues wish to thank Mikael Mäkinen and Guido Grimaldi for their loyal and professional contribution.

The Board members were elected for the term until the close of the Annual General Meeting in 2027.

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 2026. 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 and Finnlines has adapted its operations by launching new routes.

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.

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. Increasing inflation and interest rates are sensitive to economic fluctuations which pose a risk to growth prospects.

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 volatility seen during the beginning of 2026 is no longer a temporary disruption but a permanent, foundational shift where geopolitical realignment, industrial policy and energy cost volatility become continuous features rather than just temporary shocks.

The global energy crisis that the attack on Iran and the Strait of Hormuz disruptions have created will have far-reaching consequences for Europe that are not yet visible but are likely to emerge with a delay. Rising energy costs act like a "tax" on the economy, feeding into heating and electricity bills, fuel prices and central industrial inputs, such as chemicals, fertilizers and manufacturing costs. With increased costs for both European households and industry, inflation is likely to rise. Increased inflation will force the European Central Bank to launch countermeasures by raising interest rates. If the Hormuz disruption continues, there is a high risk that we will see an economic slowdown in Europe as a whole.

In the midst of these uncertainties, Finnlines is well-positioned to master this environment. Building resilience through advanced energy transition paths, quick adaption to new market situations and constantly repricing risks have become a strategic necessity for Finnlines. Where governments and businesses are prioritising resilience and autonomy combined with agile supply chain management to survive this new environment, Finnlines' pivotal role for the security of supply in its region will only grow.

Management expectations are that the Finnlines Group's full year result will improve over the previous year.

The second financial review of 2026 for the period of 1 January–30 June 2026 will be published on Thursday 30 July 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 2025.

Consolidated statement of comprehensive income, IFRS

EUR 1,000	1–3 2026	1–3 2025	1–12 2025
Revenue	176,855	165,955	713,502
Other income from operations	425	442	1,662
Materials and services	-69,057	-64,923	-254,622
Personnel expenses	-28,405	-26,952	-109,857
Depreciation, amortisation and impairment losses	-22,563	-22,048	-90,021
Other operating expenses	-46,976	-41,255	-181,260
Total operating expenses	-167,001	-155,178	-635,759
Result before interest and taxes (EBIT)	10,279	11,220	79,406
Financial income	268	159	464
Financial expenses	-2,537	-3,487	-13,438
Result before taxes (EBT)	8,010	7,892	66,432
Income taxes	-564	2,363	800
Result for the reporting period	7,446	10,254	67,232
Other comprehensive income			
Other comprehensive income to be reclassified to profit and loss in subsequent periods			
Exchange differences on translating foreign operations	-2	-3	-30
Transferred to tangible assets	0	0	0
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	-2	-3	-30
Other comprehensive income not being reclassified to profit and loss in subsequent periods			
Remeasurement of defined benefit plans	0	0	-48
Tax effect, net	0	0	-1
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	0	0	-49
Total comprehensive income for the reporting period	7,444	10,251	67,153
Result for the reporting period attributable to:			
Parent company shareholders	7,446	10,254	67,232
	7,446	10,254	67,232
Total comprehensive income for the reporting period attributable to			
Parent company shareholders	7,444	10,251	67,153
	7,444	10,251	67,153
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)			
Undiluted / diluted earnings per share	0.14	0.20	1.31
Average number of shares			
Undiluted / diluted	51,503,141	51,503,141	51,503,141

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

Consolidated statement of financial position, IFRS

EUR 1,000	31 March 2026	31 March 2025	31 Dec 2025
ASSETS			
Non-current assets			
Property, plant and equipment	964,404	982,895	979,310
Goodwill	105,644	105,644	105,644
Intangible assets	4,119	3,040	4,054
Other financial assets	4,830	7,073	4,835
Receivables	5,057	5,650	5,095
Deferred tax assets	214	1,289	207
	1,084,266	1,105,592	1,099,144
Current assets			
Inventories	26,157	11,418	9,912
Accounts receivable and other receivables	156,522	142,451	116,076
Income tax receivables	149	10	144
Cash and cash equivalents	1,654	3,291	1,564
	184,482	157,171	127,696
Non-current assets held for sale	11,836	11,836	11,836
Total assets	1,280,585	1,274,599	1,238,677
EQUITY			
Equity attributable to parent company shareholders			
Share capital	103,006	103,006	103,006
Share premium account	24,525	24,525	24,525
Translation differences	131	148	130
Fund for invested unrestricted equity	40,016	40,016	40,016
Retained earnings	608,650	621,541	601,207
Total equity	776,329	789,237	768,885
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	36,921	37,316	36,750
Non-current interest-free liabilities	81	62	81
Pension liabilities	1,717	1,848	1,716
Provisions	1,611	1,611	1,611
Interest-bearing liabilities	191,224	212,002	195,570
	231,555	252,838	235,727
Current-liabilities			
Accounts payable and other liabilities	117,127	94,921	100,403
Current tax liabilities	150	0	1,135
Provisions	215	227	228
Loans from financial institutions	155,209	137,375	132,299
	272,701	232,523	234,065
Total liabilities	504,256	485,361	469,792
Total equity and liabilities	1,280,585	1,274,599	1,238,677

Consolidated statement of changes in equity 2025, IFRS

EUR 1,000	Equity attributable to parent company shareholders						Total equity
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Fair value reserve	Retained earnings	
Reported equity 1 January 2025	103,006	24,525	150	40,016	0	611,288	778,986
Comprehensive income for the reporting period:							
Result for the reporting period						10,254	10,254
Exchange differences on translating foreign operations			-2			-1	-3
Total comprehensive income for the reporting period	0	0	-2	0	0	10,253	10,251
Equity 31 March 2025	103,006	24,525	148	40,016	0	621,541	789,237

Consolidated statement of changes in equity 2026, 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 2026	103,006	24,525	130	40,016	0	601,207	768,886
Comprehensive income for the reporting period:							
Result for the reporting period						7,446	7,446
Exchange differences on translating foreign operations			1			-3	-2
Total comprehensive income for the reporting period	0	0	1	0	0	7,443	7,444
Equity 31 March 2026	103,006	24,525	131	40,016	0	608,650	776,329

Consolidated statement of cash flows, IFRS

EUR 1,000	1–3 2026	1–3 2025	1–12 2025
Cash flows from operating activities			
Results for the reporting period	7,446	10,254	67,232
Adjustments			
Non-cash transactions	22,557	22,048	90,021
Unrealised foreign exchange gains (-) / losses (+)	-6	35	-6
Financial income and expenses	2,196	3,297	12,941
Taxes	564	-2,363	-800
Changes in working capital			
Change in accounts receivable and other receivables	-40,390	-37,880	-10,644
Change in inventories	-16,245	6,683	8,188
Change in accounts payable and other liabilities	16,149	470	7,853
Change in provisions	-11	-53	-59
Interest paid	-1,433	-2,320	-10,832
Interest received	3	28	63
Taxes paid	-135	-294	-484
Other financing items	-1,300	-120	-869
Net cash generated from operating activities	-10,604	-214	162,605
Cash flow from investing activities			
Investments in tangible and intangible assets	-7,620	-10,172	-75,052
Sale of tangible assets	30	11	54
Net cash used in investing activities	-7,590	-10,161	-74,998
Cash flows from financing activities			
Loan withdrawals	20,538	8,116	228,142
Net increase in current interest-bearing liabilities (+) / net decrease (-)	2,500	-5,371	-35,782
Repayment of loans	-3,750	-6,250	-216,000
Payment of lease liabilities	-789	-747	-3,066
Dividends paid	0	0	-77,255
Net cash used in financing activities	18,499	-4,251	-103,960
Change in cash and cash equivalents	305	-14,627	-16,353
Cash and cash equivalents 1 January	1,564	18,133	18,133
Effect of foreign exchange rate change	-215	-215	-216
Cash and cash equivalents at the end of periods	1,654	3,291	1,564

Revenue and result by business segments

	1-3 2026		1-3 2025		1-12 2025	
	MEUR	%	MEUR	%	MEUR	%
Revenue						
Shipping and sea transport services	168.9	95.5	160.2	96.5	690.6	96.8
Port operations	12.8	7.3	10.6	6.4	42.3	5.9
Intra-group revenue	-4.9	-2.7	-4.8	-2.9	-19.4	-2.7
External sales	176.9	100.0	166.0	100.0	713.5	100.0
Result before interest and taxes						
Shipping and sea transport services	10.1		11.7		80.2	
Port operations	0.2		-0.5		-0.8	
Result before interest and taxes (EBIT) total	10.3		11.2		79.4	
Financial income and expenses	-2.3		-3.3		-13.0	
Result before taxes (EBT)	8.0		7.9		66.4	
Income taxes	-0.6		2.4		0.8	
Result for the reporting period	7.4		10.3		67.2	

Revenue by geographical area

EUR 1,000	1-3 2026	1-3 2025	1-12 2025
Revenue			
Finland	66,106	58,119	257,348
Sweden	29,634	29,190	120,890
Germany	19,890	16,680	83,066
Other EU countries	56,777	58,982	237,647
Other	4,448	2,985	14,551
	176,855	165,955	713,502

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

Revenue by functions

EUR 1,000	1-3 2026	1-3 2025	1-12 2025
Revenue			
Freight and other shipping services	154,234	147,369	585,260
Passenger services	14,665	12,805	105,422
Port operations	7,956	5,781	22,820
	176,855	165,955	713,502

Property, plant and equipment 2026

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under construction	Total
Acquisition cost 1 January 2026	1,125	103,236	1,703,313	68,271	47,290	1,923,235
Exchange rate differences		-5		5		0
Increases		19	6,368	32	979	7,398
Disposals			-15	-126		-141
Reclassifications between items					-2	-2
Non-current assets held for sale 1 January				-22,395		-22,395
Acquisition cost on 31 March 2026	1,125	103,251	1,709,666	45,787	48,267	1,908,096
Accumulated depreciation, amortisation and write-offs 1 January 2026		-54,170	-852,603	-45,088		-951,861
Exchange rate differences		4		-4		0
Cumulative depreciation on reclassifications and disposals			15	102		117
Depreciation for the reporting period		-763	-20,480	-374		-21,616
Accumulated depreciation, amortisation and write-offs 31 March 2026		-54,929	-873,068	-45,364		-973,361
Non current assets held for sale 1 January				10,558		10,558
Carrying value on 31 March 2026	1,125	48,322	836,598	10,981	48,267	945,293

Not including right-of-use assets.

* The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (11.8) million. No impairment losses were recognised on the carrying values of these assets in 2025 or 2026, as according to management's estimate, the fair value of the assets classified as held for sale was higher than the carrying value at the balance sheet date 31 March 2025 and 31 March 2026.

EUR 1,000	Land and water	Buildings and structures	Machinery and equipment	Total
Right-of-use assets 2026				
Acquisition cost 1 March 2026	28,641	7,734	2,728	39,103
Exchange rate differences				
Increases	29	1	99	129
Disposals				
Reclassifications between items		-1	-3	-4
Acquisition cost 31 March 2026	28,670	7,734	2,824	39,228
Accumulated depreciation, amortisation and write-offs 1 January 2026	-14,404	-3,034	-1,893	-19,331
Exchange rate differences				
Cumulative depreciation on reclassifications and disposals		1	2	2
Depreciation for the reporting period	-552	-151	-86	-789
Accumulated depreciation, amortisation and write-offs 31 March 2026	-14,956	-3,185	-1,977	-20,118
Carrying value 31 March 2026	13,713	4,550	848	19,111
Property, plant and equipment, total				964,404

EUR 1,000	Machinery and equipment	Total
Assets classified as held for sale		
Acquisition cost		
Non-current assets held for sale 1 January 2026	22,395	22,395
Accumulated depreciation		
Non-current assets held for sale 1 January 2026	-10,558	-10,558
Carrying value 31 March 2026	11,836	11,836

Property, plant and equipment 2025

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

Not including right-of-use assets.

* The Finlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (26.4) million. The 2024 figure included two vessels, which were sold in 2024. No impairment losses were recognised on the carrying values of these assets in 2024 or 2025, as according to management's estimate, the fair value of the assets classified as held for sale was higher than the carrying value at the balance sheet date 31 March 2024 and 31 March 2025.

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

EUR 1,000	Machinery and equipment	Total
Assets classified as held for sale 1 January 2025		
Acquisition cost		
Non-current assets held for sale 1 January 2025	22,395	22,395
Accumulated depreciation		
Non-current assets held for sale 1 January 2025	-10,558	-10,558
Carrying value 31 March 2025	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	1–3 2026	1–3 2025
Interest on lease liabilities 31 March	97	105
Expenses relating to short-term leases	207	59
Expenses relating to low-value assets	79	54
Total	286	114
Lease payments of all leases accounted according to IFRS 16	874	823
Total cash flow of all leases 31 March	1,160	937
Income from operational leases	2,458	2,467

Maturity analysis

EUR 1,000	2026	2025
Contractual undiscounted cash flows		
Less than one year	2,628	3,144
One to five years	7,370	7,486
More than five years	12,260	13,607
Total undiscounted lease liabilities at 31 March	22,258	24,237
Short term leasing liability	3,074	2,895
Long term leasing liability	15,688	18,251
Lease liabilities included in statement of financial position at 31 March	18,763	21,146

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 2025), 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 Stevedco Oy's shares of which Finnlines owns 2.6 per cent. This shareholding is presented in financial assets.

Contingencies and commitments

EUR 1,000	31 March 2026	31 March 2025	31 Dec 2025
Minimum leases payable in relation to fixed term leases			
Vessel leases (Group as lessor):			
Within 12 months	9,579	6,294	10,389
1-5 years	8,700	14,175	10,050
	18,279	20,469	20,439
Other leases (Group as lessee):			
Within 12 months	207	266	259
1-5 years	80	145	69
	287	411	328
Other leases (Group as lessor):			
Within 12 months	694	112	695
2-5 years	769	0	994
	1,463	112	1,689
Collateral given			
Loans from financial institutions	218,221	237,491	224,803
Vessel mortgages provided as guarantees for the above loans	389,500	389,500	389,500
Other collateral given on own behalf			
Pledges	340	340	340
Other commitments			
Commitments related to vessel investments	380,367	0	372,209
Other external commitments	960	7,817	4,126
	381,327	7,817	376,335
VAT adjustment liability related to real estate investments	34	34	35

Revenue and result by quarter

MEUR	Q1/26	Q1/25	Q2/26	Q2/25	Q3/26	Q3/25	Q4/26	Q4/25
Revenue								
Shipping and sea transport services	168.9	160.2		180.2		189.7		160.6
Port operations	12.8	10.6		10.9		10.2		10.6
Intra-group revenue	-4.9	-4.8		-5.1		-4.7		-4.8
External sales	176.9	166.0		186.0		195.2		166.4
Result before interest and taxes								
Shipping and sea transport services	10.1	11.7		28.8		34.4		5.1
Port operations	0.2	-0.5		-0.1		0.1		-0.2
Result before interest and taxes (EBIT) total	10.3	11.2		28.7		34.5		4.9
Financial income and expenses	-2.3	-3.3		-2.9		-2.2		-4.6
Result before taxes (EBT)	8.0	7.9		25.9		32.3		0.4
Income taxes	-0.6	2.4		0.2		-0.2		-1.6
Result for the reporting period	7.4	10.3		26.1		32.1		-1.2
EPS (undiluted / diluted) EUR	0.14	0.20		0.51		0.62		-0.02

Share information

	31 March 2026	31 March 2025
Number of shares	51,503,141	51,503,141

Finlines 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.