

Financial review Q3

January–September 2026

12 November 2026

Finnlines Plc
Financial review January–September 2026 (unaudited) **Press release 12 November 2026**

January–September 2026

- Revenue EUR 658.8 (547.1 in 2025) million, increase 20 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 184.7 (141.6) million, increase 30 per cent.
- Result for the reporting period EUR 108.6 (68.4) million, increase 59 per cent.
- Interest-bearing debt decreased by EUR 31.0 million and was EUR 313.0 (344.0) million at the end of the period.

July–September 2026

- Revenue EUR 246.4 (195.2) million, increase 26 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 83.6 (57.1) million, increase 46 per cent.
- Result for the reporting period EUR 58.3 (32.1) million, increase 82 per cent.

Key figures

MEUR	1–9 2026	1–9 2025	7–9 2026	7–9 2025	1–12 2025
Revenue	**658.8**	547.1	**246.4**	195.2	713.5
Result before interest, taxes, depreciation and amortisation (EBITDA)	**184.7**	141.6	**83.6**	57.1	169.4
Result before interest and taxes (EBIT)	**116.6**	74.5	**60.9**	34.5	79.4
% of revenue	**17.7**	13.6	**24.7**	17.7	11.1
Result for the reporting period	**108.6**	68.4	**58.3**	32.1	67.2
Shareholders' equity/share, EUR	**15.5**	15.0	**15.5**	15.0	14.9
Equity ratio, %	**62.4**	60.9	**62.4**	60.9	62.6
Net debt/EBITDA	**1.5**	2.1	**1.5**	2.1	1.8
Interest-bearing debt, MEUR	**313.0**	344.0	**313.0**	344.0	308.5
Net gearing, %	**38.9**	44.3	**38.9**	44.3	39.9

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

"The third quarter turned out very well for us. In addition to a strong summer season result in our passenger business, the improvements made to our North Sea services by increasing capacity and frequency on the Belgium–Ireland trade and by connecting Poland directly to the UK, Belgium and Spain, increased our cargo volumes and contributed strongly to our bottom-line result. We were also able to grow in the Baltic Sea, mainly driven by increased freight on the Finland–Sweden route but also on our Finland–Poland trade. The port business also developed positively, contributing to the strong result.

At the same time, the structural volatility across the shipping industry continues. The geopolitical tensions and continued constraints on global energy supply have even further increased the volatility in energy markets. This, combined with the full implementation of the EU ETS (Emissions Trading System), has translated into unprecedented environmental surcharges for maritime transport.

In the current volatile environment, operational efficiency has become the decisive factor differentiating the strongest performers in the shipping industry. Fleet asset utilisation must improve year-around, which requires continuous optimisation of services, capacity and the route network. Only by deploying the right vessels at the right speed on the right routes, by building on economies of scale, by utilising a broad range of energy sources and by applying well-established pass-through energy surcharge mechanisms, can we safeguard a solid and stable financial result, which enables investments for the future, while maintaining high-quality service to customers.

Finnlines' responsibility extends beyond business performance. As a provider of critical maritime logistics infrastructure, we have a duty to ensure the continuity, security and reliability of the transport flows. Europe's strategic autonomy is dependent on maritime bridges. The strength and resilience we are showing through our results form an integral part of the strength and resilience of the communities we serve. This bodes well for our joint future success.

I would like to thank all our employees, customers and stakeholders for the trust, contribution and cooperation that enable us to continue investing in a sustainable future for maritime transport and passenger travel."

Finnlines Plc, Financial review January–September 2026 (unaudited)

Finnlines' business

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

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

Group structure

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

Finnlines Plc is fully owned by the Grimaldi Group, which is one of the world's largest operators of ro-ro vessels and the largest operator of the Motorways of the Sea in Europe for both passengers and freight. The Grimaldi Group, headquartered in Naples, operates a fleet of more than 130 vessels and employs over 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 Finnlines, Atlantic Container Line (ACL), Malta Motorways of the Sea (MMS), Minoan and Trasmed GLE.

General market development

Finnlines' main operating area connects trade partners around the Baltic Sea. Based on the OECD Eurostat, the Gross Domestic Product in EU area increased by 1.4 per cent during the second quarter of 2026 in comparison with the same period in 2025. Compared with the first quarter of 2026, the reported GDP in Germany increased by 0.3 per cent in the second quarter of 2026, while in Sweden GDP increased by 1.6 per cent. In Finland, GDP increased in the second quarter by 0.4 per cent compared with the previous quarter. Geopolitical tensions and changes in the global economic environment may, however, significantly weaken future economic development in the EU area.

Based on the January–August statistics by Traficom, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 3.9 per cent and exports increased by 0.7 per cent compared to the corresponding period of the previous year. During the same period private and commercial passenger traffic between Finland and Sweden remained at the same level, between Finland and Germany the traffic increased by 3.1 per cent.

Finnlines traffic

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

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

The cargo volumes transported during January–September totaled approximately 607 (592) thousand cargo units, 66 (51) thousand cars (not including passengers' cars) and 906 (871) thousand tons of freight not possible to measure in units. In addition, some 813 (831) thousand private and commercial passengers were transported.

Financial results

January–September 2026

The Finnlines Group recorded revenue totalling EUR 658.8 (547.1) million in the reporting period, increase 20 per cent. Shipping and Sea Transport Services generated revenue amounting to EUR 635.5 (530.1) million, of which passenger-related revenue was EUR 95.2 (89.5) million. The revenue of Port Operations was EUR 38.4 (31.7) million. The internal revenue between the segments was EUR 15.1 (14.6) million. Cargo volumes have increased slightly compared with the corresponding period of the previous year, while fuel prices and the related fuel surcharge have remained above average levels. The number of private passengers has remained steady compared to the corresponding period last year. To cover costs of the EU Emissions Trading System, the Finnlines 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 184.7 (141.6) million, an increase of 30 per cent.

Result before interest and taxes (EBIT) was EUR 116.6 (74.5) million. The result includes a government aid from the Finnish Transport and Communications Agency (Traficom) as compensation for financial losses resulting from national travel restrictions related to the COVID-19 pandemic. The item has been recognized in other operating income.

The financial position remained strong, net financial expenses decreased and were EUR -6.8 (-8.4) million, of which leasing costs were EUR -0.3 million. Financial income was EUR 0.5 (0.3) million and financial expenses EUR -7.2 (-8.8) million. Result before taxes (EBT) increased by EUR 43.8 million and was EUR 109.9 (66.0) million. The result for the reporting period was EUR 108.6 (68.4) million.

July–September 2026

The Finnlines Group recorded revenue totalling EUR 246.4 (195.2) million, an increase of 26 per cent. The steady growth in cargo volumes continued in the third quarter compared with the corresponding period of the previous year. Fuel prices and the related fuel surcharge have remained at a high level. The number of private passengers increased compared with the previous quarter due to the summer high season, while the overall passenger volume remained slightly below previous year's level.

Shipping and Sea Transport Services generated revenues amounting to EUR 238.7 (189.7) million and Port Operations EUR 12.7 (10.2) million. The internal revenue between the segments was EUR 5.0 (4.7) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 83.6 (57.1) million, an increase of 46 per cent.

Result before interest and taxes (EBIT) was EUR 60.9 (34.5) million. The result includes a government aid from the Finnish Transport and Communications Agency (Traficom) as compensation for financial losses resulting from national travel restrictions related to the COVID-19 pandemic. The item has been recognized in other operating income.

Net financial expenses were EUR -2.2 (-2.2) million, of which leasing costs were EUR -0.1 million. Financial income was EUR 0.1 (0.1) million and financial expenses totalled EUR -2.3 (-2.3) million. Result before taxes (EBT) increased by EUR 26.4 million and was EUR 58.7 (32.3) million. The result for July–September was EUR 58.3 (32.1) million.

Statement of financial position, financing and cash flow

Interest-bearing debt decreased by EUR 31.0 million to EUR 313.0 (344.0) million, excluding leasing liabilities of EUR 17.4 (20.0) million. Net interest-bearing debt at the end of period was EUR 311.0 (341.1) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 1.5 (2.1) and the equity ratio calculated from the balance sheet was 62.4 (60.9) per cent. Net gearing resulted in 38.9 (44.3) 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 60.2 (55.3) million.

Net cash generated from operating activities stood at EUR 117.8 (119.8) million.

Capital expenditure

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 42.5 (67.4) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 68.1 (67.1) 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 1,882 (1,852) persons during the reporting period, including 1,140 (1,118) at sea and 742 (734) on shore. Headcount at the end of the period was 1,813 (1,817), excluding employees on long-term leave. Including employees on long-term leave, total headcount was 1,882 (1,888). Of the total headcount at the end of the period, 1,082 (1086) were employed at sea and 731 (731) on shore. Including employees on long-term leave, the corresponding figures were 1,127 (1,135) at sea and 755 (753) on shore.

Personnel expenses (including social costs) for the reporting period amounted to EUR 86.3 (82.2) million.

The Finnlines share

The Company's paid-up and registered share capital on 30 September 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 for his 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 introduced 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. In respect of the other matter, Traficom has issued a decision granting support to Finnlines under the relevant aid scheme. The proceedings related to the matter are still ongoing.

Furthermore, Finnlines is involved in a few legal proceedings and disputes. Based on the information currently available, these matters are 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.

Other significant events during the reporting period

On 28 July 2026, the shareholders of Finnlines Plc unanimously decided, without holding a general meeting, to re-elect Guido Grimaldi as a member of the company's Board of Directors.

Events after the reporting period

There are no significant events to report.

Outlook and operating environment

The ongoing geopolitical realignment, the growing role of industrial policy, and the strategic use of supply chains continue to impact the global operating environment. Finnlines is well-positioned to navigate in this uncertain environment, and management expects that the Finnlines Group's full-year result will considerably improve compared with the previous year.

The third financial review of 2026 for the period of 1 January–31 December 2026 will be published on 2 March 2027.

Finnlines Plc
The Board of Directors

Thomas Doepel
President and CEO

Further information

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

Enclosures

- Reporting and accounting policies
- Consolidated statement of comprehensive income, IFRS
- Consolidated statement of financial position, IFRS
- Consolidated statement of changes in equity, IFRS
- Consolidated cash flow statement, IFRS
- Revenue and result by business segments
- Revenue by geographical area
- Revenue by functions
- Property, plant and equipment
- Leases
- Fair value hierarchy
- Contingencies and commitments
- Revenue and result by quarter
- Share information
- Events after the reporting period
- Calculation of ratios
- Related party transactions

Distribution

Main media

This interim report is unaudited.

Reporting and accounting policies

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

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

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

The preparation of the interim financial statements in accordance with IFRS requires management to make estimates and assumptions and use its discretion in applying the accounting principles that affect the valuation of the reported assets and liabilities and other information such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the estimates. The uncertainties related to the key assumptions were the same as those applied to the consolidated financial statements at the year-end 31 December 2025.

Consolidated statement of comprehensive income, IFRS

EUR 1,000	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1–12 2025
Revenue	**246,435**	195,206	**658,838**	547,122	713,502
Other income from operations	**3,072**	392	**3,896**	1,260	1,662
Materials and services	**-83,322**	-64,128	**-238,331**	-192,092	-254,622
Personnel expenses	**-27,852**	-26,806	**-86,261**	-82,153	-109,857
Depreciation, amortisation and impairment losses	**-22,733**	-22,606	**-68,094**	-67,122	-90,021
Other operating expenses	**-54,731**	-47,530	**-153,429**	-132,544	-181,260
Total operating expenses	**-188,638**	-161,071	**-546,115**	-473,912	-635,759
Result before interest and taxes (EBIT)	**60,868**	34,528	**116,620**	74,471	79,406
Financial income	**105**	95	**473**	336	464
Financial expenses	**-2,265**	-2,329	**-7,230**	-8,759	-13,438
Result before taxes (EBT)	**58,709**	32,294	**109,863**	66,048	66,432
Income taxes	**-450**	-213	**-1,223**	2,354	800
Result for the reporting period	**58,260**	32,082	**108,640**	68,402	67,232
Other comprehensive income					
Other comprehensive income to be reclassified to profit and loss in subsequent periods					
Exchange differences on translating foreign operations	**0**	-13	**2**	-34	-30
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	**0**	-13	**2**	-34	-30
Other comprehensive income not being reclassified to profit and loss in subsequent periods					
Remeasurement of defined benefit plans	**0**	0	**0**	0	-48
Tax effect, net	**0**	0	**0**	0	-1
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	**0**	0	**0**	0	-49
Total comprehensive income for the reporting period	**58,260**	32,069	**108,642**	68,368	67,153
Result for the reporting period attributable to:					
Parent company shareholders	**58,260**	32,082	**108,640**	68,402	67,232
	58,260	32,082	**108,640**	68,402	67,232
Total comprehensive income for the reporting period attributable to					
Parent company shareholders	**58,260**	32,069	**108,642**	68,368	67,153
	58,260	32,069	**108,642**	68,368	67,153
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)					
Undiluted / diluted earnings per share	**1.13**	0.62	**2.11**	1.33	1.31
Average number of shares					
Undiluted / diluted	**51,503,141**	51,503,141	**51,503,141**	51,503,141	51,503,141

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

Consolidated statement of financial position, IFRS

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Property, plant and equipment	**953,908**	994,712	979,310
Goodwill	**105,644**	105,644	105,644
Intangible assets	**3,979**	3,673	4,054
Other financial assets	**4,830**	7,073	4,835
Receivables	**4,705**	5,379	5,095
Deferred tax assets	**220**	1,136	207
	1,073,285	1,117,617	1,099,144
Current assets			
Inventories	**14,337**	12,242	9,912
Accounts receivable and other receivables	**187,763**	124,460	116,076
Income tax receivables	**91**	460	144
Cash and cash equivalents	**2,010**	2,882	1,564
	204,201	140,043	127,696
Non-current assets held for sale	**11,836**	11,836	11,836
Total assets	**1,289,322**	1,269,497	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	**136**	129	130
Fund for invested unrestricted equity	**40,016**	40,016	40,016
Retained earnings	**632,588**	602,423	601,207
Total equity	**800,272**	770,100	768,885
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	**37,002**	37,267	36,750
Non-current interest-free liabilities	**79**	71	81
Pension liabilities	**1,730**	1,859	1,716
Provisions	**1,611**	1,611	1,611
Interest-bearing liabilities	**157,497**	255,351	195,570
	197,919	296,159	235,727
Current-liabilities			
Accounts payable and other liabilities	**117,857**	94,291	100,403
Current tax liabilities	**150**	142	1,135
Provisions	**215**	227	228
Loans from financial institutions	**172,908**	108,579	132,299
	291,131	203,239	234,065
Total liabilities	**489,050**	499,397	469,792
Total equity and liabilities	**1,289,322**	1,269,497	1,238,677

Consolidated statement of changes in equity 2025, IFRS

EUR 1,000	Equity attributable to parent company shareholders						
	Share capital	Share issue	Translation differences	Unrestricted equity	Fair value reserve	Retained earnings	Total equity
Reported equity 1 January 2025	103,006	24,525	150	40,016	0	611,288	778 986
Comprehensive income for the reporting period:							
Result for the reporting period						68,402	68,402
Exchange differences on translating foreign operations			-21			-13	-34
Total comprehensive income for the reporting period			-21			68,389	68,368
Dividend						-77,255	-77,255
Equity 30 September 2025	103,006	24,525	129	40,016	0	602,423	770 100

Consolidated statement of changes in equity 2026, IFRS

EUR 1,000	Equity attributable to parent company shareholders						
	Share capital	Share issue	Translation differences	Unrestricted equity	Fair value reserve	Retained earnings	Total equity
Reported equity 1 January 2026	**103,006**	**24,525**	**130**	**40,016**	**0**	**601,207**	**768,885**
Comprehensive income for the reporting period:							
Result for the reporting period						108,640	108,640
Exchange differences on translating foreign operations			6			-4	2
Total comprehensive income for the reporting period	**0**	**0**	**6**	**0**	**0**	**108,636**	**108,642**
Dividend						-77,255	-77,255
Equity 30 September 2026	**103,006**	**24,525**	**136**	**40,016**	**0**	**632,588**	**800,272**

Consolidated statement of cash flows, IFRS

EUR 1,000	1–9 2026	1–9 2025	1–12 2025
Cash flows from operating activities			
Results for the reporting period	**108,640**	68,402	67,232
Adjustments			
Non-cash transactions	**68,078**	67,108	90,021
Unrealised foreign exchange gains (-) / losses (+)	**-22**	21	-6
Financial income and expenses	**6,779**	8,401	12,941
Taxes	**1,223**	-2,354	-800
Changes in working capital			
Change in accounts receivable and other receivables	**-71,486**	-19,738	-10,644
Change in inventories	**-4,425**	5,858	8,188
Change in accounts payable and other liabilities	**16,768**	980	7,853
Change in provisions	**2**	-42	-59
Interest paid	**-5,383**	-7,949	-10,832
Interest received	**34**	39	63
Taxes paid	**-1,890**	-239	-484
Other financing items	**-518**	-698	-869
Net cash generated from operating activities	**117,800**	119,791	162,605
Cash flow from investing activities			
Investments in tangible and intangible assets	**-41,865**	-67,393	-75,052
Sale of tangible assets	**101**	30	54
Net cash used in investing activities	**-41,764**	-67,363	-74,998
Cash flows from financing activities			
Loan withdrawals	**261,239**	147,626	228,142
Net increase in current interest-bearing liabilities (+) / net decrease (-)	**-220,500**	-38,805	-35,782
Repayment of loans	**-36,250**	-96,750	-216,000
Payment of lease liabilities	**-2,394**	-2,277	-3,066
Dividends paid	**-77,255**	-77,255	-77,255
Net cash used in financing activities	**-75,160**	-67,461	-103,960
Change in cash and cash equivalents	**876**	-15,033	-16,353
Cash and cash equivalents 1 January	**1,564**	18,133	18,133
Effect of foreign exchange rate change	**-430**	-219	-216
Cash and cash equivalents at the end of periods	**2,010**	2,882	1,564

Revenue and result by business segments

	7–9 2026		7–9 2025		1–9 2026		1–9 2025		1–12 2025	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%	MEUR	%
Revenue										
Shipping and sea transport services	**238.7**	**96.9**	189.7	97.2	**635.5**	**96.5**	530.1	96.9	690.6	96.8
Port operations	**12.7**	**5.2**	10.2	5.2	**38.4**	**5.8**	31.7	5.8	42.3	5.9
Intra-group revenue	**-5.0**	**-2.0**	-4.7	-2.4	**-15.1**	**-2.3**	-14.6	-2.7	-19.4	-2.7
External sales	**246.4**	**100.0**	195.2	100.0	**658.8**	**100.0**	547.1	100.0	713.5	100.0
Result before interest and taxes										
Shipping and sea transport services	**59.6**		34.5		**114.4**		75.0		80.2	
Port operations	**1.3**		0.1		**2.2**		-0.6		-0.8	
Result before interest and taxes (EBIT) total	**60.9**		34.5		**116.6**		74.5		79.4	
Financial income and expenses	**-2.2**		-2.2		**-6.8**		-8.4		-13.0	
Result before taxes (EBT)	**58.7**		32.3		**109.9**		66.0		66.4	
Income taxes	**-0.4**		-0.2		**-1.2**		2.4		0.8	
Result for the reporting period	**58.3**		32.1		**108.6**		68.4		67.2	

Revenue by geographical area

EUR 1,000	1–9 2026	1–9 2025	1–12 2025
Revenue			
Finland	**245,675**	198,509	257,348
Sweden	**105,761**	94,315	120,890
Germany	**81,061**	65,885	83,066
Other EU countries	**211,526**	178,226	237,647
Other	**14,815**	10,187	14,551
	658,838	547,122	713,502

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

Revenue by functions

EUR 1,000	1–9 2026	1–9 2025	1–12 2025
Revenue			
Freight and other shipping services	**540,309**	440,609	585,260
Passenger services	**95,237**	89,482	105,422
Port operations	**23,293**	17,031	22,820
	658,838	547,122	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		7		3
Increases		106	14,523	2,025	25,419	42,072
Disposals			-37	-126		-163
Reclassifications between items			854	1,004	-2,106	-248
Non-current assets held for sale 1 January 2026*				-22,395		-22,395
Acquisition cost on 30 September 2026	**1,125**	**103,337**	**1,718,653**	**48,786**	**70,603**	**1,942,504**
Accumulated depreciation, amortisation and write-offs 1 January 2026		-54,170	-852,603	-45,088		-951,861
Exchange rate differences		4		-7		-3
Cumulative depreciation on reclassifications and disposals			37	102		139
Depreciation for the reporting period		-2,289	-61,729	-1,189		-65,207
Accumulated depreciation, amortisation and write-offs 30 September 2026		**-56,455**	**-914,295**	**-46,182**		**-1,016,932**
Non current assets held for sale 1 January 2026*				10,558		10,558
Carrying value on 30 September 2026	**1,125**	**46,882**	**804,358**	**13,162**	**70,603**	**936,130**

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 30 September 2025 and 30 September 2026.

EUR 1,000	Land and water	Buildings and structures	Machinery and equipment	Total
Right-of-use assets 2026				
Acquisition cost 1 January 2026	28,641	7,734	2,728	39,103
Exchange rate differences				
Increases	70	85	248	402
Disposals				
Reclassifications between items		-1	-6	-7
Acquisition cost 30 September 2026	**28,710**	**7,817**	**2,970**	**39,498**
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	4	5
Depreciation for the reporting period	-1,667	-462	-265	-2,394
Accumulated depreciation, amortisation and write-offs 30 September 2026	**-16,071**	**-3,495**	**-2,154**	**-21,720**
Carrying value 30 September 2026	**12,640**	**4,322**	**816**	**17,778**
Property, plant and equipment, total				**953,908**

EUR 1,000	Machinery and equipment	Total
Assets classified as held for sale 1 January 2026		
Acquisition cost		
Non-current assets held for sale	22,395	22,395
Accumulated depreciation		
Non-current assets held for sale	-10,558	-10,558
Carrying value 30 September 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				-17		-17
Increases		227	20,072	1,023	44,957	66,279
Disposals			-28	-96		-124
Reclassifications between items			203	59	-315	-53
Non-current assets held for sale 1 January 2025 *				-22,395		-22,395
Acquisition cost on 30 June 2025	1,125	103,057	1,698,890	45,411	45,674	1,894,158
Accumulated depreciation, amortisation and write-offs 1 January 2025		-51,153	-770,920	-44,135		-866,208
Exchange rate differences				14		14
Cumulative depreciation on reclassifications and disposals			80	81		162
Depreciation for the reporting period		-2,255	-61,009	-1,051		-64,315
Accumulated depreciation, amortisation and write-offs 30 June 2025		-53,408	-831,848	-45,091		-930,348
Non current assets held for sale 1 January 2025				10,558		10,558
Carrying value on 30 June 2025	1,125	49,649	867,042	10,878	45,674	974,369

Not including right-of-use assets.

* The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 11.8 (19.7) 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 30 September 2024 and 30 September 2025.

EUR 1,000	Land and water	Buildings and structures	Machinery and equipment	Total
Right-of-use assets 2025				
Acquisition cost 1 January 2025	28,478	7,542	2,270	38,291
Exchange rate differences				
Increases	162	167	277	607
Disposals			-12	-12
Reclassifications between items		-1	-1	-2
Acquisition cost 30 September 2025	28,641	7,708	2,534	38,883
Accumulated depreciation, amortisation and write-offs 1 January 2025	-12,206	-2,470	-1,600	-16,276
Exchange rate differences				
Cumulative depreciation on reclassifications and disposals		1	12	14
Depreciation for the reporting period	-1,646	-407	-224	-2,277
Accumulated depreciation, amortisation and write-offs 30 September 2025	-13,853	-2,876	-1,812	-18,540
Carrying value 30 September 2025	14,788	4,832	723	20,343
Property, plant and equipment, total				994,712

EUR 1,000	Machinery and equipment	Total
Assets classified as held for sale 1 January 2025		
Acquisition cost		
Non-current assets held for sale	22,395	22,395
Accumulated depreciation		
Non-current assets held for sale	-10,558	-10,558
Carrying value 30 September 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	1–9 2026	1–9 2025
Interest on lease liabilities 30 September	**282**	309
Expenses relating to short-term leases	**508**	163
Expenses relating to low-value assets	**338**	73
Total	**846**	236
Lease payments of all leases accounted according to IFRS 16	**2,647**	2,512
Total cash flow of all leases 30 September	**3,493**	2,748
Income from operational leases	**7,811**	7,444

Maturity analysis

EUR 1,000	2026	2025
Contractual undiscounted cash flows		
Less than one year	**3,423**	3,316
One to five years	**5,531**	6,558
More than five years	**13,062**	13,312
Total undiscounted lease liabilities at 30 September	**22,017**	23,186
Short term leasing liability	**3,073**	3,022
Long term leasing liability	**14,358**	16,936
Lease liabilities included in statement of financial position at 30 September	**17,431**	19,958

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 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	30 Sep 2026	30 Sep 2025	31 Dec 2025
Minimum leases payable in relation to fixed term leases			
Vessel leases (Group as lessor):			
Within 12 months	**7,932**	11,217	10,389
1-5 years	**5,955**	11,430	10,050
	13,887	22,647	20,439
Other leases (Group as lessee):			
Within 12 months	**128**	267	259
1-5 years	**96**	92	69
	224	360	328
Other leases (Group as lessor):			
Within 12 months	**701**	578	695
2-5 years	**538**	994	994
	1,239	1,572	1,689
Collateral given			
Loans from financial institutions	**204,250**	240,974	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	**363,760**	372,495	372,209
Other external commitments	**1,120**	1,180	4,126
	364,880	373,675	376,335
VAT adjustment liability related to real estate investments	**32**	32	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	**228.0**	180.2	**238.7**	189.7		160,6
Port operations	**12.8**	10.6	**12.9**	10.9	**12.7**	10.2		10.6
Intra-group revenue	**-4.9**	-4.8	**-5.3**	-5.1	**-5.0**	-4.7		-4.8
External sales	**176.9**	166.0	**235.5**	186.0	**246.4**	195.2		166.4
Result before interest and taxes								
Shipping and sea transport services	**10.1**	11.7	**44.7**	28.8	**59.6**	34.4		5.1
Port operations	**0.2**	-0.5	**0.7**	-0.1	**1.3**	0.1		-0.2
Result before interest and taxes (EBIT) total	**10.3**	11.2	**45.5**	28.7	**60.9**	34.5		4.9
Financial income and expenses	**-2.3**	-3.3	**-2.3**	-2.9	**-2.2**	-2.2		-4.6
Result before taxes (EBT)	**8.0**	7.9	**43.1**	25.9	**58.7**	32.3		0.4
Income taxes	**-0.6**	2.4	**-0.2**	0.2	**-0.4**	-0.2		-1.6
Result for the reporting period	**7.4**	10.3	**42.9**	26.1	**58.3**	32.1		-1.2
EPS (undiluted / diluted) EUR	**0.14**	0.20	**0.83**	0.51	**1.13**	0.62		-0.02

Share information

	30 September 2026	30 September 2025
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	=	Result attributable to parent company shareholders / Weighted average number of outstanding shares	
Shareholders' equity per share, EUR	=	Shareholders' equity attributable to parent company shareholders / Undiluted number of shares at the end of period	
Net gearing, %	=	Interest-bearing liabilities* - cash and bank equivalents / Total equity	x 100
Equity ratio, %	=	Total equity / Assets total - received advances	x 100
Net debt to EBITDA ratio	=	Net Debt / 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.