



**Financial review Q2**  
**January–June 2024**  
**30 July 2024**

#### JANUARY–JUNE 2024

- Revenue EUR 358.0 (336.4 in 2023) million, increase 6 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 83.7 (89.6) million, decrease 7 per cent.
- Result for the reporting period EUR 24.2 (41.9) million, decrease 42 per cent.
- Interest-bearing debt increased by EUR 76.3 million and was EUR 464.1 (387.8) million at the end of the period.

#### APRIL–JUNE 2024

- Revenue EUR 195.8 (173.2 in 2023) million, increase 13 per cent.
- Result before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 53.6 (44.1) million, increase 22 per cent.
- Result for the reporting period EUR 24.2 (20.3) million, increase 19 per cent.

#### KEY FIGURES

MEUR	1–6 2024	1–6 2023	4–6 2024	4–6 2023	1–12 2023
Revenue	358.0	336.4	195.8	173.2	680.7
<b>Result before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>83.7</b>	89.6	<b>53.6</b>	44.1	166.3
Result before interest and taxes (EBIT)	37.8	45.3	30.9	22.0	74.1
% of revenue	10.5	13.5	15.8	12.7	10.9
<b>Result for the reporting period</b>	<b>24.2</b>	41.9	<b>24.2</b>	20.3	60.3
Stakeholders' equity/share, EUR	14.7	15.6	14.7	15.6	15.8
Equity ratio, %	54.8	60.1	54.8	60.1	54.9
Net debt/EBITDA	2.9	1.8	2.9	1.8	2.6
Interest-bearing debt, MEUR	464.1	387.8	464.1	387.8	511.2
Net gearing, %	60.8	48.0	60.8	48.0	62.7

#### TOM PIPPINGSKÖLD, PRESIDENT AND CEO, IN CONJUNCTION WITH THE REVIEW

"The Finnlines Group's revenue in January–June 2024 amounted to EUR 358.0 (336.4 in 2023) million. Earnings before interest, taxes, depreciation and amortisation, EBITDA, amounted to EUR 83.7 (89.6) million.

During the reporting period January–June Finnlines transported 400,000 (356,000 in 2023) cargo units, 47,000 (86,000) cars, and 658,000 (707,000) tons of non-unitised freight. In total, 409,000 (306,000) private passengers and professional drivers travelled. The number of private passengers has more than doubled on the route between Finland and Sweden via Åland Islands (Naantali–Långnäs–Kapellskär) after the introduction of two new Superstar vessels.

Finnlines opened a new line between Malmö (Sweden) and Świnoujście (Poland) on 10 April 2024 and an official inauguration took place on 28 May 2024 in Malmö port. The Polish economy has grown faster compared to many other European countries during the last 30 years. The line has opened a new important sea bridge between Sweden and Poland and, therefore, secures an important commercial trade route between the two ports and countries. The new route employs our ro-pax vessel, MS Finn fellow.

The prospects for the global economy seem to be gradually improving during the second half of 2024. In June, the European Central Bank (ECB) finally decided to decrease the interest rates by 0.25 percentage points. This decision should give a small boost to private consumption. However, rapid rate cuts are still needed by ECB in order to generate more industrial activity and real economic growth in the EU area.

Our EUR 500 million Green Newbuilding Programme was completed in February this year when our new ro-pax vessel, Finn canopus, started to operate from Naantali via Långnäs to Kapellskär. During the last two years, four other new vessels, one other ro-pax vessel, Finnsirius, and three Finneco ro-ro-vessels, which all have considerably added our fleet capacity and all are equipped with many energy-saving and advanced green technology equipment, have been delivered to us and started in our traffic. Therefore, we are able to reduce our older fleet and cut our costs for greater efficiency and for improved logistic service. We are also seeking further improvement by adjusting our fleet operations so that we can combine cargo flows more efficiently and fully utilise the economies of scale of our vessels and the whole fleet. This also includes that we sell vessels, which have too small capacity and/or no longer fulfil our environmental requirements.

Finnlines has a clear vision in its green strategy and we will therefore invest even more in sustainability and in safeguarding the environment. Finnlines is currently evaluating another EUR 400–500 million Green Investment Programme on the Finland–Germany route (Helsinki–Travemünde route). By continuing to invest more in green technology and in green fuel powered vessels, will also lower our clients' CO<sub>2</sub> footprint even further and the investments enable us to remain the number one Green carrier in the Baltic Sea."

## FINNLINES PLC, FINANCIAL REVIEW JANUARY–JUNE 2024 (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. Finnlines' ro-ro vessels operate in the Baltic Sea, the North Sea and the Bay of Biscay. The company has subsidiaries and sales offices in Germany, Belgium, Great Britain, Sweden, Denmark and Poland. In addition to sea transportation, the company provides port services in Helsinki and Turku.

As an agent for Grimaldi Lines and Atlantic Container Line (ACL) in the Baltic Sea, 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. At the beginning of 2024, three Swedish subsidiaries with no activities were merged into AB Finnlines Scandinavia.

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 18,000 people. It serves over 150 ports in 50 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 0.5 per cent during the first quarter of 2024 in comparison with the same period in 2023. Compared with the fourth quarter of 2023, the reported GDP in Germany increased by 0.2 per cent in the first quarter of 2024, while in Sweden the increase was 0.7 per cent. In Finland, GDP increased in the first quarter by 0.2 per cent compared with the previous quarter. (Eurostat 2024.) 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–May statistics by Statistics Finland, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) decreased by 1 per cent and exports decreased by 2 per cent. During the same period private and commercial passenger traffic between Finland and Sweden decreased by 8 per cent, between Finland and Germany the traffic decreased by 2 per cent. (Statistics Finland).

### FINNLINES TRAFFIC

The ro-ro vessel Finnkraft was sold to the external party on 2 April 2024, and at same time Rostock traffic pattern was adjusted. Since April, Hanko–Rostock traffic has been operated by one Breeze type vessel. In addition, the Helsinki–Rostock connection was opened again in combination with Aarhus traffic.

Finnlines launched a new line between Malmö and Świnoujście, where the ro-pax vessel Finn fellow started to operate as from 10 April.

During the second quarter Finnlines operated on average 20 (21) vessels in its own traffic.

The cargo volumes transported during January–June totalled approximately 400,000 (356,000 in 2023) cargo units, 47,000 (86,000) cars (not including passengers' cars) and 658,000 (707,000) tons of freight not possible to measure in units. In addition, some 409,000 (306,000) private and commercial passengers were transported.

### FINANCIAL RESULTS

#### January–June 2024

The Finnlines Group recorded revenue totalling EUR 358.0 (336.4) million in the reporting period, an increase of 6 per cent. Shipping and Sea Transport Services generated revenue amounting to EUR 346.3 (325.3) million, of which passenger-related revenue was EUR 39.3 (31.5) million. The revenue of Port Operations was EUR 22.6 (21.4) million. In the beginning of the year transported cargo volumes suffered from the workers' union's long-lasting strike, although in February 2023 workers' union had a two-week strike. In January–June 2024 the number of private passengers increased greatly from the previous year especially on the Naantali–Långnäs–Kapellskär line. To cover costs of the EU Emissions Trading scheme, Finnlines Group has charged its freight customers and passengers an environmental fee as from the beginning of 2024. The fees are recorded in revenues. The internal revenue between the segments was EUR 10.9 (10.4) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 83.7 (89.6) million, a decrease of 7 per cent.

Result before interest and taxes (EBIT) was EUR 37.8 (45.3) million.

The financial position remained strong, although net financial expenses increased due to higher Euribor and due to increased debt and were EUR -12.6 (-6.1) million, of which leasing costs were EUR 0.2 million. Financial income was EUR 0.3 (0.1) million and financial expenses EUR -12.9 (-6.2) million. Result before taxes (EBT) decreased by EUR 14.1 million and was EUR 25.1 (39.2) million. The result for the reporting period was EUR 24.2 (41.9) million.

#### April–June 2024

The Finnlines Group recorded revenue totalling EUR 195.8 (173.2) million. Cargo volumes increased compared to previous year after the strike of workers' union ended in Finnish ports. The positive trend in passenger business continued strongly also in the second

quarter. Shipping and Sea Transport Services generated revenues amounting to EUR 188.8 (167.4) million and Port Operations EUR 13.3 (11.5) million. The internal revenue between the segments was EUR 6.3 (5.6) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 53.6 (44.1) million, an increase of 22 per cent.

Result before interest and taxes (EBIT) was EUR 30.9 (22.0) million.

Net financial expenses were EUR -6.2 (-3.4) million, of which leasing costs were EUR 0.1 million. Financial income was EUR 0.1 (0.0) million and financial expenses totalled EUR -6.3 (-3.4) million. Result before taxes (EBT) increased by EUR 6.1 million and was EUR 24.7 (18.6) million. The result for April–June was EUR 24.4 (20.3) million.

#### **STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW**

Interest-bearing debt increased by EUR 76.3 million to EUR 464.1 (387.8) million, excluding leasing liabilities of EUR 23.2 (20.2) million. Net interest-bearing debt at the end of period was EUR 461.4 (384.7) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 2.9 (1.8) and the equity ratio calculated from the balance sheet was 54.8 (60.1) per cent. Net gearing resulted in 60.8 (48.0) 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 166.1 (248.8) million.

Net cash generated from operating activities stood at EUR 60.1 (82.8) million.

#### **CAPITAL EXPENDITURE**

The Finlines Group's gross capital expenditure in the reporting period totalled EUR 8.8 (11.5) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 45.9 (44.4) million. The investments consist of normal replacement expenditure of fixed assets, cargo handling equipment, dry-dockings, and investments to improve ships' energy efficiency.

Finlines has continued to invest in sustainability and environmental technologies, deploying five new vessels over the last three years. These new vessels represent a significant step towards an even more sustainable and eco-efficient fleet.

Finlines is increasingly prioritising energy conservation and emission reduction efforts. One technical tool is the implementation of onshore power systems. The new Superstar vessels are equipped with shore power systems, and three older vessels have been retrofitted with this technology. As a result, Finlines' ro-pax vessels can now utilise grid electricity in four ports, i.e. Helsinki, Travemünde, Naantali and Kapellskär. Electricity is the primary alternative to replace fossil fuels as an energy source in the Finlines fleet.

#### **PERSONNEL**

The Group employed an average of 1,847 (1,674) persons during the reporting period, consisting of 1,141 (963) persons at sea and 706 (711) persons on shore. The number of persons employed at the end of the period was 2,039 (1,847) in total, of which 1,236 (1,073) at sea and 803 (774) on shore.

The personnel expenses (including social costs) for the reporting period were EUR 55.2 (49.7) million.

#### **THE FINNLINES SHARE**

The Company's paid-up and registered share capital on 30 June 2024 totalled EUR 103,006,282. The capital stock consisted of 51,503,141 shares.

Finlines Plc is fully owned by the Grimaldi Group.

#### **DECISIONS TAKEN BY THE ANNUAL GENERAL MEETING**

Finlines Plc's Annual General Meeting was held in Helsinki on 6 May 2024. The Annual General Meeting of Finlines Plc approved the Financial Statements and discharged the members of the Board of Directors and President and CEO from liability for the financial year 2023. 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 Poulsen, Jon-Aksel Torgersen and Tapani Voionmaa for the term until the close of the Annual General Meeting in 2025. 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 2024. It was decided that the external auditors will be reimbursed according to invoice.

#### **RISKS AND RISK MANAGEMENT**

Geopolitical tensions increased considerably when Russia attacked Ukraine in February 2022. Russia has been an important exporter of energy and raw materials and, consequently, energy prices rose considerably and also the price of many raw materials went up as well very rapidly. As a result, inflation was triggered, which together with high interest rates have raised the prices of basically all products and services both for the public and private sector. Within the past 12 months the pace of inflation has now come down especially in Finland but also in EU area. Euribor rates still remain at a high level and can hinder the growth prospects if prevailing at high level for a long time. The probability of cyber attacks has also increased.

Finnlines is exposed to business risks that arise from the capacity of the fleet existing in the market, counterparties, prospects for export and import of goods, and changes in the operating environment. The risk of overcapacity is reduced through scrapping of aging vessels, on the one hand, and the more stringent environmental requirements, on the other. The continuity of operations is ensured by safeguarding critical functions and essential resources. The majority of the Group's non-current assets consists of its fleet. The fleet is always insured to its full value.

Stricter environmental regulations (e.g. NOx, SOx and CO2 emission, wastewater and ballast water regulations) are the risk factors that could affect the Group's business. However, through the constant renewal and development of the fleet, using the latest technology and innovations, Finnlines is very well-positioned to greatly mitigate this risk.

The effect of fluctuations in the foreign trade is reduced by the fact that the Company operates in several geographical areas. This means that slow growth in one country is 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 lines to maintain liquidity in the current business environment.

#### **LEGAL PROCEEDINGS**

Finnlines has made an appeal to the Helsinki Administrative Court concerning the National Emergency Supply Agency's decision on the compensation of costs of securing maritime transport. The case is still pending at the Administrative Court.

Finnlines has also 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, the other 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](http://www.finnlines.com).

#### **EVENTS AFTER THE REPORTING PERIOD**

There are no significant events to report.

#### **OUTLOOK AND OPERATING ENVIRONMENT**

Due to gradual recovery in EU economy, further growth in the Baltic Sea region is expected. Freight volumes are anticipated to increase, and passenger volumes are expected to grow considerably.

Finnlines' new and larger vessels enhance transport efficiency and reduce environmental footprint. Continuous fleet optimisation will further improve Finnlines' cost-efficiency and create new growth opportunities. Finnlines Group's result is expected to improve over the previous year.

The third financial review of 2024 for the period of 1 January–30 September 2024 will be published on Tuesday 5 November 2024.

Finnlines Plc  
The Board of Directors

Tom Pippingsköld  
President and CEO

#### **FURTHER INFORMATION**

Tom Pippingsköld, President and CEO, +358 40 519 5041, [tom.pippingskold@finnlines.com](mailto:tom.pippingskold@finnlines.com)

## ENCLOSURES

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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.

The inventories include CO<sub>2</sub> allowances, which are used to cover emissions from ship operations. The purchased emission allowances are recorded at the contractual purchase price. If emission allowances are insufficient to fulfil the obligation to surrender allowances equal to the fuel consumption, inadequate allowances are recorded as debt at their market value. Use of emission allowances is recorded as an expense under materials and services in the statement of comprehensive income, the recorded amount is based on ships' monthly fuel consumption. The invoiced environmental charge is recorded in revenues.

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.

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 2023.

Russia invaded Ukraine in February 2022, which has caused uncertainty in European economy thus reflecting also in Finnlines' business environment. Finnlines' management has assessed that the war and the sanctions against Russia did not have a material impact on the reported figures.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS**

<b>EUR 1,000</b>	<b>4–6 2024</b>	<b>4–6 2023</b>	<b>1–6 2024</b>	<b>1–6 2023</b>	<b>1–12 2023</b>
<b>Revenue</b>	<b>195,795</b>	173,244	<b>357,955</b>	336,366	680,740
Other income from operations	7,027	486	8,799	947	2,044
Materials and services	-71,426	-61,209	-136,291	-119,572	-251,242
Personnel expenses	-28,613	-26,146	-55,211	-49,705	-101,922
Depreciation, amortisation and impairment losses	-22,642	-22,165	-45,932	-44,352	-92,186
Other operating expenses	-49,203	-42,249	-91,564	-78,413	-163,317
Total operating expenses	-171,885	-151,769	-328,998	-292,041	-608,667
<b>Result before interest and taxes (EBIT)</b>	<b>30,938</b>	21,960	<b>37,756</b>	45,272	74,118
Financial income	116	40	253	127	396
Financial expenses	-6,305	-3,429	-12,887	-6,181	-17,121
<b>Result before taxes (EBT)</b>	<b>24,748</b>	18,571	<b>25,122</b>	39,218	57,392
Income taxes	-539	1,764	-891	2,634	2,871
<b>Result for the reporting period</b>	<b>24,209</b>	20,335	<b>24,231</b>	41,852	60,264
<b>Other comprehensive income</b>					
<b>Other comprehensive income to be reclassified to profit and loss in subsequent periods:</b>					
Exchange differences on translating foreign operations	13	37	35	48	33
Transferred to tangible assets	0	-6,588	0	-10,013	-17,892
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	13	-6,551	35	-9,965	-17,859
<b>Other comprehensive income not being reclassified to profit and loss in subsequent periods:</b>					
Remeasurement of defined benefit plans	0	0	0	0	225
Tax effect, net					-45
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	0	0	0	0	180
<b>Total comprehensive income for the reporting period</b>	<b>24,222</b>	13,785	<b>24,266</b>	31,887	42,585
<b>Result for the reporting period attributable to:</b>					
Parent company shareholders	24,209	20,335	24,231	41,852	60,264
	24,209	20,335	24,231	41,852	60,264
<b>Total comprehensive income for the reporting period attributable to:</b>					
Parent company shareholders	24,222	20,335	24,266	31,887	42,585
	24,222	20,335	24,266	31,887	42,585
<b>Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)</b>					
Undiluted / diluted earnings per share	0.47	0.39	0.47	0.81	1.17
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 June 2024	30 June 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,100,518	1,074,582	1,211,799
Goodwill	105,644	105,644	105,644
Intangible assets	3,354	3,436	3,521
Other financial assets	7,074	7,074	7,074
Receivables	3,644	998	1,269
Deferred tax assets	1,692	522	1,625
	<b>1,221,924</b>	<b>1,192,255</b>	<b>1,330,931</b>
<b>Current assets</b>			
Inventories	16,736	10,957	13,298
Accounts receivable and other receivables	142,790	114,734	129,344
Income tax receivables	88	15	87
Cash and cash equivalents	2,741	3,183	2,559
	<b>162,355</b>	<b>128,888</b>	<b>145,289</b>
<b>Non-current assets held for sale</b>	<b>19,694</b>	<b>14,610</b>	<b>11,836</b>
<b>Total assets</b>	<b>1,403,974</b>	<b>1,335,754</b>	<b>1,488,056</b>
<b>EQUITY</b>			
<b>Equity attributable to parent company shareholders</b>			
Share capital	103,006	103,006	103,006
Share premium account	24,525	24,525	24,525
Translation differences	141	134	130
Fund for invested unrestricted equity	40,016	40,016	40,016
Fair value reserve *	0	7,879	0
Retained earnings	590,752	625,172	643,752
<b>Total equity</b>	<b>758,441</b>	<b>800,732</b>	<b>811,430</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Deferred tax liabilities	38,483	37,127	37,680
Non-current interest-free liabilities	59	11	8
Pension liabilities	2,176	2,660	2,162
Provisions	1,611	1,697	1,611
Loans from financial institutions	316,701	287,362	401,620
	<b>359,030</b>	<b>328,857</b>	<b>443,081</b>
<b>Current-liabilities</b>			
Accounts payable and other liabilities	115,617	84,761	99,399
Current tax liabilities	0	465	664
Provisions	293	276	293
Loans from financial institutions	170,593	120,662	133,189
	<b>286,503</b>	<b>206,164</b>	<b>233,544</b>
<b>Total liabilities</b>	<b>645,533</b>	<b>535,021</b>	<b>676,625</b>
<b>Total equity and liabilities</b>	<b>1,403,974</b>	<b>1,335,754</b>	<b>1,488,056</b>

\* Fair value reserve consists of fair value of effective part of foreign currency forward contracts, for which hedge accounting is applied.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2023, 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	
<b>Reported equity 1 January 2023</b>	103,006	24,525	118	40,016	17,892	660,543	846,100
<b>Comprehensive income for the reporting period:</b>							
Result for the reporting period						41,852	41,852
Exchange differences on translating foreign operations			16			32	48
Fair value changes on currency derivatives					-10,013		-10,013
<b>Total comprehensive income for the reporting period</b>	0	0	16	0	-10,013	41,884	31,887
<b>Dividend</b>						-77,255	-77,255
<b>Equity 30 June 2023</b>	103,006	24,525	134	40,016	7,879	625,172	800,732

**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	
<b>Reported equity 1 January 2024</b>	103,006	24,525	130	40,016	0	643,752	811,430
<b>Comprehensive income for the reporting period:</b>							
Result for the reporting period						24,231	24,231
Exchange differences on translating foreign operations			11			24	35
Fair value changes on currency derivatives							
<b>Total comprehensive income for the reporting period</b>	0	0	11	0	0	24,255	24,266
<b>Dividend</b>						-77,255	-77,255
<b>Equity 30 June 2024</b>	103,006	24,525	141	40,016	0	590,752	758,441

## CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR 1,000	1–6 2024	1–6 2023	1–12 2023
<b>Cash flows from operating activities</b>			
Results for the reporting period	24,231	41,852	60,264
Adjustments			
Non-cash transactions	38,168	44,315	91,828
Unrealised foreign exchange gains (-) / losses (+)	-14	-17	12
Financial income and expenses	12,648	6,070	16,713
Taxes	891	-2,634	-2,871
Changes in working capital			
Change in accounts receivable and other receivables	-16,021	14,975	-8,175
Change in inventories	-3,438	-857	-3,199
Change in accounts payable and other liabilities	16,247	-15,275	-4,345
Change in provisions	14	7	-561
Interest paid	-11,852	-4,915	-12,169
Interest received	72	35	120
Taxes paid	-165	-147	-508
Other financing items	-707	-643	-1,945
<b>Net cash generated from operating activities</b>	<b>60,073</b>	<b>82,766</b>	<b>135,164</b>
<b>Cash flow from investing activities</b>			
Investments in tangible and intangible assets	-8,812	-11,528	-189,177
Sale of tangible assets *	75,253	35	2,895
<b>Net cash used in investing activities</b>	<b>66,441</b>	<b>-11,493</b>	<b>-186,282</b>
<b>Cash flows from financing activities</b>			
Loan withdrawals	171,102	139,390	315,384
Net increase in current interest-bearing liabilities (+) / net decrease (-)	-3,333	-43,677	-41,546
Repayment of loans	-215,167	-103,714	-158,765
Payment of lease liabilities	-1,493	-1,422	-2,728
Dividends paid	-77,255	-77,255	-77,255
<b>Net cash used in financing activities</b>	<b>-126,146</b>	<b>-86,679</b>	<b>35,090</b>
<b>Change in cash and cash equivalents</b>	<b>368</b>	<b>-15,404</b>	<b>-16,028</b>
Cash and cash equivalents 1 January	2,559	18,878	18,878
Effect of foreign exchange rate change	-186	-290	-290
<b>Cash and cash equivalents at the end of periods</b>	<b>2,741</b>	<b>3,183</b>	<b>2,559</b>

\* Consists mainly of the sale of vessels in 2024.

## REVENUE AND RESULT BY BUSINESS SEGMENTS

	4–6 2024		4–6 2023		1–6 2024		1–6 2023		1–12 2023	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%	MEUR	%
<b>Revenue</b>										
Shipping and sea transport services	188.8	96.4	167.4	96.6	346.3	96.7	325.3	96.7	659.5	96.9
Port operations	13.3	6.8	11.5	6.6	22.6	6.3	21.4	6.4	42.9	6.3
Intra-group revenue	-6.3	-3.2	-5.6	-3.2	-10.9	-3.0	-10.4	-3.1	-21.7	-3.2
<b>External sales</b>	<b>195.8</b>	<b>100.0</b>	173.2	100.0	<b>358.0</b>	<b>100.0</b>	336.4	100.0	680.7	100.0
<b>Result before interest and taxes</b>										
Shipping and sea transport services	29.7		21.4		37.2		45.4		73.8	
Port operations	1.2		0.6		0.5		-0.1		0.3	
<b>Result before interest and taxes (EBIT) total</b>	<b>30.9</b>		22.0		<b>37.8</b>		45.3		74.1	
Financial income and expenses	-6.2		-3.4		-12.6		-6.1		-16.7	
<b>Result before taxes (EBT)</b>	<b>24.7</b>		18.6		<b>25.1</b>		39.2		57.4	
Income taxes	-0.5		1.8		-0.9		2.6		2.9	
<b>Result for the reporting period</b>	<b>24.2</b>		20.3		<b>24.2</b>		41.9		60.3	

## REVENUE BY GEOGRAPHICAL AREA

EUR 1,000	1–6 2024	1–6 2023	1–12 2023
<b>Revenue</b>			
Finland	134,885	134,355	260,076
Sweden	58,386	53,151	103,755
Germany	39,264	39,122	79,814
Other EU countries	121,853	104,141	220,904
Other	3,566	5,597	16,192
	<b>357,955</b>	336,366	680,740

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

## REVENUE BY FUNCTIONS

EUR 1,000	1–6 2024	1–6 2023	1–12 2023
<b>Revenue</b>			
Freight and other shipping services	307,033	293,779	581,628
Passenger services	39,299	31,535	77,938
Port operations	11,623	11,052	21,174
	<b>357,955</b>	336,366	680,740

**PROPERTY, PLANT AND EQUIPMENT 2024**

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under construction	Total
Acquisition cost 1 January 2024	1,125	102,780	1,937,486	66,435	3,135	2,110,961
Exchange rate differences		-1		8		7
Increases		1	8,111	162	319	8,593
Disposals			-122,099	-163		-122,263
Reclassifications between items			2,209	80	-2,342	-53
Non-current assets held for sale 1 January 2024 *				-22,395		-22,395
Reclassifications to non-current assets held for sale *			-29,643			-29,643
<b>Acquisition cost on 30 June 2024</b>	<b>1,125</b>	<b>102,780</b>	<b>1,796,065</b>	<b>44,127</b>	<b>1,112</b>	<b>1,945,208</b>
Accumulated depreciation, amortisation and write-offs 1 January 2024		-48,126	-820,383	-43,023		-911,532
Exchange rate differences		1		-7		-6
Cumulative depreciation on reclassifications and disposals			54,664	163		54,828
Depreciation for the reporting period		-1 502	-41,864	-687		-44,053
<b>Accumulated depreciation, amortisation and write-offs 30 June 2024</b>		<b>-49,628</b>	<b>-807,583</b>	<b>-43,553</b>		<b>-900,764</b>
Non-current assets held for sale 1 January 2024 *				10,558		10,558
Reclassified to non-current assets held for sale *			21,785			21,785
<b>Carrying value on 30 June 2024</b>	<b>1,125</b>	<b>53,152</b>	<b>1,010,267</b>	<b>11,132</b>	<b>1,112</b>	<b>1,076,787</b>

Not including right-of-use assets.

\* The Finlines Group is negotiating a sale of Port Operations' assets and vessels with carrying value of EUR 19.7 (14.6) million. No impairment losses were recognised on the carrying values of these assets in 2023 or 2024, as according to management's estimate, the fair value of the assets classified as held for sale was higher than the carrying value at the balance sheet date 30 June 2023 and 30 June 2024.

EUR 1,000	Land and water	Buildings and structures	Machinery and equipment	Total
<b>Right-of-use assets 2024</b>				
Acquisition cost 1 January 2024	28,291	7,330	1,912	37,533
Exchange rate differences				
Increases	545	211	260	1,016
Disposals				
Reclassifications between items		1	1	2
<b>Acquisition cost 30 June 2024</b>	<b>28,836</b>	<b>7,542</b>	<b>2,174</b>	<b>38,552</b>
Accumulated depreciation, amortisation and write-offs 1 January 2024	-9,999	-1,943	-1,385	-13,326
Exchange rate differences				
Cumulative depreciation on reclassifications and disposals		-1	-1	-2
Depreciation for the reporting period	-1,111	-262	-120	-1,493
<b>Accumulated depreciation, amortisation and write-offs 30 June 2024</b>	<b>-11,110</b>	<b>-2,205</b>	<b>-1,506</b>	<b>-14,821</b>
<b>Carrying value 30 June 2024</b>	<b>17,726</b>	<b>5,336</b>	<b>668</b>	<b>23,730</b>
<b>Property, plant and equipment, total</b>				<b>1,100,518</b>

EUR 1,000	Vessels	Machinery and equipment	Total
<b>Assets classified as held for sale 1 January 2024</b>			
<b>Acquisition cost</b>			
Non-current assets held for sale 1 January 2024		22,395	22,395
Transfer to non-current assets held for sale	29,643		29 643
<b>Accumulated depreciation</b>			
Non-current assets held for sale 1 January 2024		-10,558	-10,558
Transfer to non-current assets held for sale	-21,785		-21,785
<b>Carrying value 30 June 2024</b>	<b>7,858</b>	<b>11,736</b>	<b>19,694</b>

**PROPERTY, PLANT AND EQUIPMENT 2023**

<b>EUR 1,000</b>	<b>Land</b>	<b>Buildings</b>	<b>Vessels</b>	<b>Machinery and equipment</b>	<b>Advance payments &amp; acquisitions under construction</b>	<b>Total</b>
Acquisition cost 1 January 2023	1,125	106,144	1,644,406	67,059	108,772	1,927,506
Exchange rate differences		-1		13		12
Increases			1,023	1,362	8,728	11,113
Disposals				-706	4	-702
Reclassifications between items			164	138	-302	0
Reclassifications to non-current assets held for sale		-3,297		-22,395		-25,691
<b>Acquisition cost on 30 June 2023</b>	<b>1,125</b>	<b>102,846</b>	<b>1,645,593</b>	<b>45,471</b>	<b>117,203</b>	<b>1,912,238</b>
Accumulated depreciation, amortisation and write-offs 1 January 2023		-45,578	-735,918	-45,928		-827,424
Exchange rate differences		1		-10		-9
Cumulative depreciation on reclassifications and disposals				704		704
Depreciation for the reporting period		-1,576	-40,585	-571		-42,732
<b>Accumulated depreciation, amortisation and write-offs 30 June 2023</b>		<b>-47,154</b>	<b>-776,503</b>	<b>-45,806</b>		<b>-869,462</b>
Reclassifications to non-current assets held for sale		570		10,510		11,081
<b>Carrying value on 30 June 2023</b>	<b>1,125</b>	<b>56,263</b>	<b>869,090</b>	<b>10,176</b>	<b>117,203</b>	<b>1,053,857</b>

Not including right-of-use assets.

The Finnlines Group is negotiating a sale of Port Operations' assets with carrying value of EUR 14.6 (14.6) million. No impairment losses were recognised on the carrying values of these assets in 2021 or 2022, 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 June 2022 and 30 June 2023.

<b>EUR 1,000</b>	<b>Land and water</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Total</b>
<b>Right-of-use assets 2023</b>				
Acquisition cost 1 January 2023	28,998	2,333	1,646	32,977
Exchange rate differences			1	1
Increases	797	107	72	976
Disposals	-1,143			-1,143
Reclassifications between items		3	6	9
<b>Acquisition cost 30 June 2023</b>	<b>28,651</b>	<b>2,443</b>	<b>1,725</b>	<b>32,820</b>
Accumulated depreciation, amortisation and write-offs 1 January 2023	-7,975	-1,513	-1,286	-10,775
Exchange rate differences				
Cumulative depreciation on reclassifications and disposals		-3	-3	-6
Depreciation for the reporting period	-1,020	-190	-104	-1,314
<b>Accumulated depreciation, amortisation and write-offs 30 June 2023</b>	<b>-8,996</b>	<b>-1,707</b>	<b>-1,393</b>	<b>-12,095</b>
<b>Carrying value 30 June 2023</b>	<b>19,656</b>	<b>737</b>	<b>332</b>	<b>20,725</b>
<b>Property, plant and equipment, total</b>				<b>1,074,582</b>

<b>EUR 1,000</b>	<b>Buildings</b>	<b>Machinery and equipment</b>	<b>Total</b>
<b>Assets classified as held for sale 1 January 2023</b>			
<b>Acquisition cost</b>			
Transfer to non-current assets held for sale 1 January 2023	3,297	22,395	25,691
<b>Accumulated depreciation</b>			
Transfer to non-current assets held for sale	-570	-10,510	-11,081
<b>Carrying value 30 June 2023</b>	<b>2,726</b>	<b>11,884</b>	<b>14,610</b>

## 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	1–6 2024	1–6 2023
<b>Interest on lease liabilities 30 June</b>	<b>222</b>	155
Expenses relating to short-term leases	204	135
Expenses relating to low-value assets	191	266
<b>Total</b>	<b>395</b>	401
Lease payments of all leases accounted according to IFRS 16	1,640	1,422
<b>Total cash flow of all leases 30 June</b>	<b>2,035</b>	1,823
<b>Income from operational leases</b>	<b>11,017</b>	8,078

### Maturity analysis

EUR 1,000	2024	2023
<b>Contractual undiscounted cash flows</b>		
Less than one year	3,229	3,204
One to five years	9,211	7,492
More than five years	13,937	18,029
<b>Total undiscounted lease liabilities at 30 June</b>	<b>26,377</b>	28 725
Short term leasing liability	2,887	2,632
Long term leasing liability	20,292	17,544
<b>Lease liabilities included in statement of financial position at 30 June</b>	<b>23,179</b>	20,176

## FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

The Group has loans from financial institutions and pension loans and commercial papers belonging to level 2. Also included in level 2 are foreign currency derivatives acquired to hedge against cash flow risk related to committed vessel orders. There is no material difference between carrying values and fair values of these instruments.

**Level 3** - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 3 includes unlisted shares amounting to EUR 7.1 million (7.1 in 2023), 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 25.4 per cent. This shareholding is presented in financial assets, because Finnlines has does not have significant influence in Steveco Oy.

## CONTINGENCIES AND COMMITMENTS

EUR 1,000	30 June 2024	30 June 2023	31 Dec 2023
Minimum leases payable in relation to fixed term leases			
<b>Vessel leases (Group as lessee):</b>			
Within 12 months	0	4,232	0
1-5 years	0	0	0
	0	4,232	0
<b>Vessel leases (Group as lessor):</b>			
Within 12 months	13,020	10,635	18,450
1-5 years	18,285	3,285	22,629
	31 305	13,920	41,079
<b>Other leases (Group as lessee):</b>			
Within 12 months	188	32	177
1-5 years	129	5	140
Over 5 years	0	0	0
	317	37	317
<b>Other leases (Group as lessor):</b>			
Within 12 months	127	189	117
1-5 years	0	0	0
	127	189	117
<b>Collateral given</b>			
Loans from financial institutions	314,000	295,833	422,000
<b>Vessel mortgages provided as guarantees for the above loans</b>	<b>749,500</b>	592,000	749,500
<b>Other collateral given on own behalf</b>			
Pledges	340	340	340
<b>Other obligations</b>			
Obligations, related to vessel investments	0	160,133	0
Other external obligations	1,557	3,838	1,598
	1,557	163,971	1,598
<b>VAT adjustment liability related to real estate investments</b>	<b>35</b>	3	31

## REVENUE AND RESULT BY QUARTER

MEUR	Q1/24	Q1/23	Q2/24	Q2/23	Q3/24	Q3/23	Q4/24	Q4/23
<b>Revenue</b>								
Shipping and sea transport services	157.5	157.9	188.8	167.3		171.7		162.5
Port operations	9.3	10.0	13.3	11.5		10.7		10.8
Intra-group revenue	-4.6	-4.8	-6.3	-5.6		-5.6		-5.7
<b>External sales</b>	<b>162.2</b>	163.1	<b>195.8</b>	173.2		176.8		167.5
<b>Result before interest and taxes</b>								
Shipping and sea transport services	7.5	24.0	29.7	21.4		17.8		10.7
Port operations	-0.7	-0.7	1.2	0.6		0.6		-0.2
<b>Result before interest and taxes (EBIT) total</b>	<b>6.8</b>	23.3	<b>30.9</b>	22.0		18.4		10.5
Financial income and expenses	-6.4	-2.7	-6.2	-3.4		-4.9		-5.8
<b>Result before taxes (EBT)</b>	<b>0.4</b>	20.6	<b>24.7</b>	18.6		13.5		4.7
Income taxes	-0.4	0.9	-0.5	1.7		1.6		-1.4
<b>Result for the reporting period</b>	<b>0.0</b>	21.5	<b>24.2</b>	20.3		15.1		3.3
EPS (undiluted / diluted) EUR	0.00	0.42	0.47	0.39		0.29		0.06

## SHARE INFORMATION

	30 June 2024	30 June 2023
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

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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.

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## RELATED PARTY TRANSACTIONS

The ro-pax vessel Europalink, which had been operating between Sweden and Germany, was sold to the Grimaldi Group in mid-February. Otherwise there were no significant related party transactions during the reporting period.