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## Color Group: good underlying operations in the first half of 2025

Color Group delivered satisfactory results for the first half of 2025, but transported somewhat fewer passengers and freight units than in the same year-ago period due to extended dockings and continued macroeconomic uncertainty.

Color Group achieved operating revenues of close to NOK 2.9 billion in the first half of 2025, which was NOK 30 million lower than in 2024. The result before ordinary depreciation (EBITDA) in the period was NOK 255 million, compared to NOK 389 million in 2024 (Results in first half 2024 included a one-off gain of NOK 45 million as a result of the ONS Ship Finance transaction). During the first half of the year, the shipping company transported just under 1.6 million passengers and approximately 76,000 freight units (12-m equivalents).

– The first-half results show continued high demand for our routes and products among both passenger and freight customers. However, the combination of environmental upgrades of the ships, a continued weak freight market and somewhat reduced travel appetite in the Norwegian market due to the weak krone meant that overall activity was somewhat lower than in the same period in 2024, says Color Line's CEO Trond Kleivdal.

Color Group expects a satisfactory annual result for 2025, and sees continued growth in foreign markets as Norway continues to strengthen itself as both a summer and winter destination. The shipping company is well positioned to meet the green transition, and on track with its ongoing digital transformation.

– At the same time, we should point out that our industry is impacted by rapidly growing climate, which are not being balanced by corresponding incentives for the green transition that we all want and are working towards. Norwegian shipping is already facing significant additional costs through the EU's emissions trading system, with the prospect of being subject to even stricter requirements from the International Maritime Organization (IMO) from 2028. European shipping therefore risks having to pay for the same emissions to both the EU and the IMO, and as a leading maritime nation Norway must ensure that the industry is not exposed to such unfortunate and unintentional double taxation, says Kleivdal.

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