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Results Reaction	Shipping	Sweden	22 May 2024
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Q1: Stronger-than-expected report

GOTL reported Q1 revenue at SEK 384.9m, +17% vs. us and adj. EBIT at SEK -66.6m, above us at SEK -111.5m, while net profit came in at SEK +37.3m, above us at SEK -101.5m. The stronger-than-expected result was driven by higher passenger earnings and lower costs owing to lower fuel costs. Furthermore, the beat on net income was also driven by net financials at SEK +123m (SEB: +10m) driven by FX gains and interest income. Adj. EBIT estimate should mechanically increase by 28%.

Outcome: Q1 earnings significantly above SEB estimates

GOTL published its Q1 report this morning showing Q1 revenue at SEK 384.9m, 17% above our estimate at SEB 327.8m and up 6.1% y/y. Furthermore, adj. EBITDA came in at SEK 44.9m, above our estimate at DKK -32.2m, while adj. EBIT came in at SEK -66.6m, above our estimate at SEK -111.5m). Finally, reported Q1 net profit was positive at SEK 37.3m, significantly above our estimate at SEK -101.5m, corresponding to Q1 EPS at SEK 14.9 vs. our estimate at SEK -40.6.

The y/y increase in revenue was driven by a 12% increase in passengers as Easter fell in Q1 in 2024 vs. Q2 in 2023. The increased number of passengers offset lower freight volumes, which were down 10% y/y.

Costs benefited from lower fuel costs and hence this drove part of the outperformance compared to our estimates. On the other hand, the ramp-up of Gotland Alandia Cruises affected earnings negatively by SEK 32m compared to our estimate of SEK 5m.

Additionally, net financial items came in at SEK +123m, up from SEK +22m in Q1/23 and significantly above our estimate at SEK +10m. The strong net financial income was driven by FX gains and interest income.

GOTL proposes a DPS of SEK 9.80.

Outlook: Confident about the upcoming concession

On 13 March, GOTL submitted a bid to Trafikverket for the upcoming concession period of the Gotland traffic for 2027-2035. This procurement is open to all European shipping companies. At the time of publishing the quarterly report, GOTL has no information or indications on how many shipping companies are participating or when the decision will be announced.

GOTL reiterates that they see significant opportunities to continue operations even if they do not win the contract.

Impact: Mechanical revisions imply significant earnings increase

Mechanical revisions imply +2% on 2024E sales and +28% on adj. EBIT for 2024E.

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