

For the period January-September 2023



## A strong quarter

### **JANUARY-SEPTEMBER 2023**

**(compared to January-September 2022)**

- Sales amounted to EUR 379.2 M (EUR 370.2 M).
- Other operating revenue was EUR 8.9 M (EUR 8.8 M).
- Operating income totalled EUR 52.4 M (EUR 18.9 M).
- Net financial items were EUR -9.0 M (EUR -7.5 M).
- Income before taxes totalled EUR 43.4 M (EUR 11.4 M).
- Income after taxes totalled EUR 34.6 M (EUR 9.5 M).
- The outlook for the financial year 2023 is unchanged compared to the Half-Year Report as of June 30, 2023, which means that income before taxes is expected to be significantly better than last year provided that energy prices remain at current levels.

### **THIRD QUARTER 2023**

**(compared to the third quarter of 2022)**

- Sales amounted to EUR 152.9 M (EUR 170.4 M).
- Other operating revenue was EUR 0.0 M (EUR 0.5 M).
- Operating income totalled EUR 35.3 M (EUR 26.9 M).
- Net financial items were EUR -1.1 M (EUR -2.8 M).
- Income before taxes totalled EUR 34.2 M (EUR 24.1 M).
- Income after taxes totalled EUR 27.6 M (EUR 19.3 M).

## COMMENTS FROM PRESIDENT AND CEO JAN HANSES

*Results for the third quarter exceeded expectations and provide grounds for a continued good full-year forecast. Passenger and cargo volumes continued to rise, despite the lower number of vessels, while the planned sales prices were reached. Bunker (vessel oil) prices have gradually fallen but are still very high compared to before the pandemic and Russia's war of aggression against Ukraine.*

*On August 9, we announced that Viking Line and Gotlandsbolaget were forming a joint venture entrusted with the task of developing and providing cruises using the former M/S Birka Stockholm. At the same time, the two companies agreed that Viking Line would acquire 50 per cent of the vessel for EUR 19 M. On August 23, the joint venture was approved by the Swedish Competition Authority, and intensive work began. The initial contract period runs for five years with an extension option.*

*Starting in 2024, our traffic will be subject to the EU Emissions Trading System. This means that a cost will be imposed on us that we can only partly adjust to in the medium term through continued energy efficiency work. There are no fossil-free fuels available in a quantity and at prices that are economically viable. Implementation of a temporary island exemption for service between Finland and Åland is thus well justified since the transition to fossil-free fuel is determined not by the cost of emission rights but rather by the supply of alternative fossil-free fuels. We do not intend to lower our ambitions to reduce emissions from our service with the implementation of this island exemption. On the contrary, we will use the cost savings to continue our work to make the transition to fossil-free fuels and increase energy efficiency.*

*During the summer months of June–August, nearly 1.8 million passengers sailed with Viking Line's vessels, and many departures during the holiday season were sold out well in advance. Reasons for the strong demand include local tourism, which is popular in both Finland and Sweden, and the recovery in international tourism for the Nordic region – and of course, the vessels, which many people want to experience.*

*During the first nine months of the year, 3.8 million passengers sailed on our vessels. Occupancy rates have been good on all the vessels. On the route between Turku, Åland and Stockholm, travel was intense on Viking Grace and the new Viking Glory. Market share for the first nine months was over 73%.*

*To summarize, I can note that the report period was very strong even excluding the income effect of the sale of Rosella.*

*I would like to extend my warm thanks to our customers and partners for their faith and good collaboration. I would also like to give a big thank you to our engaged staff, who contributed to our good results with their good work.*

## SUMMARY OF KEY FIGURES

EUR M	Jul 1, 2023- Sep 30, 2023	Jul 1, 2022- Sep 30, 2022	Jan 1, 2023- Sep 30, 2023	Jan 1, 2022- Sep 30, 2022	Jan 1, 2022- Dec 31, 2022
Sales	152.9	170.4	379.2	370.2	494.7
Other operating revenue	0.0	0.5	8.9	8.8	24.1
Operating income	35.3	26.9	52.4	18.9	38.3
Income before taxes	34.2	24.1	43.4	11.4	28.3
Income for the period	27.6	19.3	34.6	9.5	23.0

## SERVICE AND MARKET

During the period January 1 to September 30, the Viking Line Group provided passenger and cargo carrier services using five vessels in the northern Baltic Sea and the Gulf of Finland. During most of the period, Viking Line provided service with two fewer vessels than in 2022 (Amorella and Rosella).

Viking Grace was dry-docked during the period January 16 to February 12. During this time, it was replaced by Viking Cinderella on the Turku-Mariehamn/Långnäs-Stockholm route. After that, Viking Cinderella resumed its regular day cruise service between Stockholm and Mariehamn.

Rosella sailed between Mariehamn and Kapellskär until January 8, when it was taken out of service. Viking XPRS was out of service for three days in conjunction with the vessel's delisting from Estonia's register of bareboat charterers and entry in the Åland Register of Ships on March 6. As of March 6, the vessel sails under the Finnish flag.

During the summer period, both Gabriella and Viking Cinderella made a number of destination cruises, including to Visby, Sweden's High Coast, Bornholm and Åland.

During the period June 29 to August 6, Cinderella served in tandem with Gabriella on the Helsinki-Mariehamn-Stockholm route with stopovers in Tallinn. On August 7, Cinderella returned to its scheduled day cruise service between Stockholm and Mariehamn, after which the vessel made a number of charter and special cruises, including to Sweden's High Coast and Visby/Ystad.

Last year, on March 1, 2022, Viking Glory was launched in service on the Turku-Mariehamn/Långnäs-Stockholm route, which the vessel has since served together with Viking Grace. Amorella ceased operating on the same route on February 28, 2022. Both Viking Glory and Viking Grace were taken out of service for planned work in September 2023.

During the comparative period, January 17 to February 23, 2022, Viking Cinderella served the Turku-Mariehamn/Långnäs-Stockholm route. It resumed its regular day cruise service between Stockholm and Mariehamn on February 24.

The total number of passengers on the Group's vessels during the report period was 3,818,810 (3,726,104). The Group had a total market share in its service area of approximately 35.2% (37.2%).

Market demand for travel since the beginning of the year has been significantly higher compared to the same period last year, which was affected to some extent by pandemic restrictions.

The Group's total cargo volume was 93,565 cargo units (87,408). The Group's share of the cargo market was approximately 16.7% (14.4%). Demand for cargo in our service area during the third quarter of 2023 decreased compared to the same period last year due to economic uncertainty in our region. Nonetheless, the number of cargo units transported increased.

The market share for passenger cars was approximately 29.0% (32.9%). The decrease is mostly due to the termination of the short-haul Kapellskär-Mariehamn route.

### **SALES AND EARNINGS FOR JANUARY – SEPTEMBER 2023**

Consolidated sales increased 2.4% to EUR 379.2 M during the period January 1–September 30, 2023 (EUR 370.2 M January 1–September 30, 2022). Operating income totalled EUR 52.4 M (EUR 18.9 M). During the period, Rosella was sold, which had a positive income effect of EUR 8.6 M.

Passenger-related revenue increased 2.9% to EUR 343.1 M (EUR 333.3 M), while cargo sales were EUR 33.8 M (EUR 34.9 M) and other operating revenue was EUR 2.4 M (EUR 2.1 M). The sales contribution was EUR 292.3 M (EUR 282.2 M).

Operating expenses decreased 9.6% to EUR 228.4 M (EUR 252.7 M). Salary and other employment benefit expenses increased 2.1% or EUR 1.7 M while other operating expenses decreased 15.0% or EUR 26.0 M. The decrease in operating expenses is due to lower fuel costs, which decreased 36.6% or EUR 26.6 M.

In January and February 2022, the Group received aid for public service obligations from Traficom, the Finnish Transport and Communications Agency, for the Group's vessels on the Turku-Mariehamn/Långnäs-Stockholm and Mariehamn-Kapellskär routes. In June 2022, the Group received EUR 2.1 M in State aid which consists of aid for uncovered fixed costs. This aid is recognized as State aid under other operating revenue.

### **SALES AND EARNINGS FOR THE THIRD QUARTER 2023**

Consolidated sales decreased 10.3% to EUR 152.9 M during the period July 1–September 30, 2023 (EUR 170.4 M July 1–September 30, 2022). Using comparable vessels, sales increased 6.9%. Operating income totalled 35.3 M (26.9 M).

Passenger-related revenue decreased 10.1% to EUR 142.1 M (EUR 158.0 M), while cargo-related revenue was EUR 10.1 M (EUR 11.7 M) and other revenue was EUR 0.7 M (EUR 0.7 M). The decrease in passenger-related revenue is due to lower capacity than last year. The sales contribution was EUR 119.9 M (EUR 130.5 M). Operating expenses decreased 20.2% to EUR 77.7 M (EUR 97.4 M).

Salary and other employment benefit expenses decreased 3.6% or EUR 1.0 M while operating expenses decreased 27.2% or EUR 18.6 M, with fuel costs decreasing 49.6% or EUR 14.9 M.

## **INVESTMENTS AND FINANCE**

The Group's investments for the period January 1 to September 30, 2023, amounted to EUR 30.3 M (EUR 13.5 M). The Group's total investments represent 8.0% of sales (3.7%).

Viking Line and Gotlandsbolaget have formed a joint venture which is entrusted with the task of developing and providing cruises with M/S Birka Stockholm between Stockholm-Mariehamn and Stockholm-Mariehamn-Visby. In March 2023, Gotlandsbolaget acquired M/S Birka Stockholm for EUR 38 M. In August 2023, Gotlandsbolaget sold 50 per cent of the vessel to Viking Line for EUR 19 M, which was financed in part by Viking Line's cash holdings.

Most other investments are attributable to the dry-docking of Viking Grace and cabin upgrades on both Gabriella and Cinderella.

M/S Viking Cinderella, which currently provides cruise service from Stockholm to Mariehamn, will be reassigned to the Helsinki-Mariehamn-Stockholm route in the spring of 2024.

The Group's long-term interest-bearing liabilities on September 30, 2023, totalled EUR 158.6 M (EUR 219.6 M).

The debt/equity ratio was 50.5% compared to 43.2% for the same period last year.

The Group's cash and cash equivalents at the end of September totalled EUR 88.6 M (EUR 116.3 M). Unutilized credit lines in the Group totalled EUR 0.1 M (EUR 0.1 M).

Net cash flow from operating activities was EUR 54.9 M (EUR 24.6 M). Net cash flow from investing activities was EUR -18.0 M (-6.1 M) and net cash flow from financing activities was EUR -37.4 M (EUR -16.8 M).

Most of the Group's loan agreements include loan covenants according to market terms. The financial covenants in the loan agreements consist of minimum requirements for liquidity and solvency and a maximum net financial debt-to-EBITDA ratio.

The dividend restriction in one of the Group's loan agreements continues to apply in the event the Group's debt-to-EBITDA ratio exceeds 5.0.

Viking Line's shareholding in Rederiaktiebolaget Eckerö is valued at EUR 14.2 M as of September 30. The valuation was made in part based on Viking Line's percentage of equity holding in Rederiaktiebolaget Eckerö as of June 30.

### **Future cash flows related to financial liabilities as of September 30, 2023:**

EUR M

<b>Future cash flows related to financial liabilities (incl. financial expenses)</b>	<b>Lease liabilities</b>	<b>Trade payables</b>	<b>Interest-bearing liabilities</b>	<b>Total</b>
Oct 1, 2023 - Mar 31, 2024	1.4	25.3	23.7	50.4
Apr 1, 2024 - Sep 30, 2024	1.4		23.4	24.7
Oct 1, 2024 - Sep 30, 2025	2.5		37.8	40.2
Oct 1, 2025 - Sep 30, 2026	1.1		36.9	38.0
Oct 1, 2026 - Sep 30, 2027	0.4		25.6	26.0
Oct 1, 2027 - Sep 30, 2028	0.3		24.4	24.8
Oct 1, 2028 -	0.2		70.5	70.7
Total	7.3	25.3	242.3	274.9

## **IMPAIRMENT TESTING**

Recognized values for intangible assets and property, plant and equipment are tested regularly in order to identify any external or internal indications of an impairment loss. If such indications are observed for any asset item, the recoverable amount of the asset is recognized. One of the most important areas that entail judgements is valuation of the Group's vessels.

The management has also made the assessment that there is no need for impairment for the Group's other non-current assets.

## **ORGANIZATION AND PERSONNEL**

The average number of employees in the Group was 2,243 (2,218), 1,695 (1,698) of whom worked in the parent company. Land-based personnel totalled 472 (454) and shipboard personnel totalled 1,771 (1,764). During the comparative period, additional shipboard and land-based staff were made redundant.

In addition to the Group's own employees, Viking XPRS was crewed by an average of 44 (179) people employed by a staffing company. Since the reflagging of the vessel to the Finnish flag on March 6, 2023, the vessel is staffed with Viking Line employees.

During the winter, the company held restructuring negotiations with Finnish land-based staff and co-determination negotiations with Swedish land-based staff on account of the reduction in

the company's fleet. The land-based work and staff were reorganized to adjust to Viking Line's smaller fleet so restructuring negotiations were held and costs were reduced.

## **RISK FACTORS**

Viking Line's operations are exposed to different kinds of risks, which vary in their scope and impact on operations, financial results and the company's ability to meet certain social and environmental objectives. The relevant risks have been classified into four categories: strategic, operational, damage and financial risks. Geopolitical risks have increased to some extent.

As of September 30, 2023, the Group had no fixed-price agreements for bunker purchases or equivalent derivative contracts, but the company has an agreement for liquefied natural gas (LNG) deliveries in effect until September 2024. Rising market interest rates have a negative impact on net financial items. Some 81% of the Group's credits have variable interest rates, while 19% have fixed interest rates.

## **OUTLOOK FOR THE FINANCIAL YEAR 2023**

The outlook for the financial year 2023 is unchanged compared to the Half-Year Report as of June 30, 2023, which means that income before taxes is expected to be significantly better than last year provided that energy prices remain at current levels.

## **EVENTS AFTER THE BALANCE SHEET DATE**

The management knows of no other significant events after the balance sheet date that could affect the Business Review for January-September 2023.

Mariehamn, October 26, 2023

## **VIKING LINE ABP**

Jan Hanses

President and CEO

## **Financial information**

The Board of Directors' Business was prepared in accordance with IFRS accounting standards and valuation principles. The accounting principles and measurement principles applied are the same as for the year-end financial statements for 2022. The figures have not been audited.

## Consolidated income statement

EUR M	Jul 1, 2023- Sep 30, 2023	Jul 1, 2022- Sep 30, 2022	Jan 1, 2023- Sep 30, 2023	Jan 1, 2022- Sep 30, 2022	Jan 1, 2022- Dec 31, 2022
<b>SALES</b>	<b>152.9</b>	<b>170.4</b>	<b>379.2</b>	<b>370.2</b>	<b>494.7</b>
Other operating revenue	0.0	0.5	8.9	8.8	24.1
<b>Expenses</b>					
Goods and services	33.1	39.9	87.0	88.0	117.4
Salary and other employment benefit expenses	27.9	28.9	81.0	79.3	104.7
Depreciation, amortization and impairment losses	6.9	6.7	20.4	19.4	26.5
Other operating expenses	49.8	68.5	147.4	173.4	231.8
	117.7	144.0	335.7	360.1	480.5
<b>OPERATING INCOME</b>	<b>35.3</b>	<b>26.9</b>	<b>52.4</b>	<b>18.9</b>	<b>38.3</b>
Financial income	0.6	-0.2	1.5	0.0	0.3
Financial expenses	-2.3	-2.6	-8.5	-8.3	-12.3
Share of net profit of associate companies accounted for using the equity method	0.6	-0.1	-1.9	0.9	2.0
<b>INCOME BEFORE TAXES</b>	<b>34.2</b>	<b>24.1</b>	<b>43.4</b>	<b>11.4</b>	<b>28.3</b>
Income taxes	-6.6	-4.9	-8.9	-2.0	-5.3
<b>INCOME FOR THE PERIOD</b>	<b>27.6</b>	<b>19.3</b>	<b>34.6</b>	<b>9.5</b>	<b>23.0</b>
<i>Income attributable to:</i>					
Parent company shareholders	27.6	19.3	34.6	9.5	23.0
Earnings per share before and after dilution, EUR	1.60	1.12	2.00	0.55	1.33

## Consolidated statement of comprehensive income

EUR M	Jul 1, 2023- Sep 30, 2023	Jul 1, 2022- Sep 30, 2022	Jan 1, 2023- Sep 30, 2023	Jan 1, 2022- Sep 30, 2022	Jan 1, 2022- Dec 31, 2022
<b>INCOME FOR THE PERIOD</b>	<b>27.6</b>	<b>19.3</b>	<b>34.6</b>	<b>9.5</b>	<b>23.0</b>
<i>Items that may be reclassified to the income statement</i>					
Translation differences	0.7	-0.4	-0.9	-1.4	-1.9
<i>Items that will not be reclassified to the income statement</i>					
Changes in the fair value of financial assets at fair value through other comprehensive income	1.2	-	1.2	-	-
<b>Other comprehensive income</b>	<b>1.9</b>	<b>-0.4</b>	<b>0.3</b>	<b>-1.4</b>	<b>-1.9</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>29.5</b>	<b>18.9</b>	<b>34.8</b>	<b>8.0</b>	<b>21.1</b>
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	29.5	18.9	34.8	8.0	21.1



## Consolidated income statement by quarter

EUR M	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
<b>SALES</b>	<b>152.9</b>	<b>132.4</b>	<b>93.9</b>	<b>124.5</b>	<b>170.4</b>
Other operating revenue	0.0	0.1	8.8	15.2	0.5
<b>Expenses</b>					
Goods and services	33.1	31.3	22.6	29.4	39.9
Salary and other employment benefit expenses	27.9	28.6	24.5	25.4	28.9
Depreciation, amortization and impairment losses	6.9	6.8	6.7	7.2	6.7
Other operating expenses	49.8	47.8	49.8	58.4	68.5
	117.7	114.5	103.6	120.3	144.0
<b>OPERATING INCOME</b>	<b>35.3</b>	<b>18.0</b>	<b>-0.9</b>	<b>19.4</b>	<b>26.9</b>
Financial income	0.6	0.6	0.3	0.3	-0.2
Financial expenses	-2.3	-3.4	-2.8	-4.0	-2.6
Share of net profit of associates accounted for using the equity method	0.6	-1.6	-1.0	1.2	-0.1
<b>INCOME BEFORE TAXES</b>	<b>34.2</b>	<b>13.6</b>	<b>-4.4</b>	<b>16.9</b>	<b>24.1</b>
Income taxes	-6.6	-2.9	0.7	-3.3	-4.9
<b>INCOME FOR THE PERIOD</b>	<b>27.6</b>	<b>10.6</b>	<b>-3.7</b>	<b>13.6</b>	<b>19.3</b>
<i><b>Income attributable to:</b></i>					
Parent company shareholders	27.6	10.6	-3.7	13.6	19.3
Earnings per share before and after dilution, EUR	1.60	0.61	-0.21	0.79	1.12

## Consolidated statement of comprehensive income by quarter

EUR M	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
<b>INCOME FOR THE PERIOD</b>	<b>27.6</b>	<b>10.6</b>	<b>-3.7</b>	<b>13.6</b>	<b>19.3</b>
<i><b>Items that may be reclassified to the income statement</b></i>					
Translation differences	0.7	-1.3	-0.3	-0.5	-0.4
<i><b>Items that will not be reclassified to the income statement</b></i>					
Changes in the fair value of financial assets recognized at fair value through other comprehensive income	1.2	-	-	-	-
<b>Other comprehensive income</b>	<b>1.9</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.4</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>29.5</b>	<b>9.3</b>	<b>-4.0</b>	<b>13.1</b>	<b>18.9</b>
<i><b>Comprehensive income attributable to:</b></i>					
Parent company shareholders	29.5	9.3	-4.0	13.1	18.9

## Consolidated balance sheet

EUR M	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4.6	2.9	2.8
Land	0.5	0.5	0.5
Buildings and structures	1.6	1.6	1.6
Renovation costs for rented properties	1.0	1.2	1.1
Vessels	436.5	437.3	429.6
Machinery and equipment	2.4	2.2	2.3
Right-of-use assets	4.7	4.2	4.4
Financial assets at fair value through other comprehensive income	14.2	0.0	10.6
Investments accounted for using the equity method	30.9	33.4	34.6
Receivables	0.7	-	-
<b>Total non-current assets</b>	<b>497.1</b>	<b>483.2</b>	<b>487.3</b>
<b>Current assets</b>			
Inventories	14.7	14.4	14.0
Income tax assets	0.1	0.1	0.1
Trade and other receivables	46.8	43.7	36.7
Cash and cash equivalents	88.6	116.3	89.0
<b>Total current assets</b>	<b>150.2</b>	<b>174.5</b>	<b>139.8</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>3.2</b>	<b>2.4</b>
<b>TOTAL ASSETS</b>	<b>647.3</b>	<b>661.0</b>	<b>629.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1.8	1.8	1.8
Reserves	50.8	49.7	49.7
Translation differences	-3.8	-3.1	-3.4
Retained earnings	269.5	229.0	242.4
Equity attributable to parent company shareholders	318.4	277.4	290.5
<b>Total equity</b>	<b>318.4</b>	<b>277.4</b>	<b>290.5</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	37.4	32.4	36.1
Interest-bearing liabilities	158.6	219.6	186.3
Lease liabilities	4.3	4.5	4.5
<b>Total non-current liabilities</b>	<b>200.3</b>	<b>256.5</b>	<b>226.8</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	36.7	39.7	36.7
Lease liabilities	2.5	2.3	2.4
Income tax liabilities	7.4	-	0.0
Trade and other payables	82.0	85.1	73.0
<b>Total current liabilities</b>	<b>128.6</b>	<b>127.1</b>	<b>112.2</b>
<b>Total liabilities</b>	<b>328.9</b>	<b>383.6</b>	<b>339.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>647.3</b>	<b>661.0</b>	<b>629.5</b>

## Consolidated cash flow statement

EUR M	Jan 1, 2023- Sep 30, 2023	Jan 1, 2022- Sep 30, 2022	Jan 1, 2022- Dec 31, 2022
<b>OPERATING ACTIVITIES</b>			
Income for the period	34.6	9.5	23.0
Adjustments			
Depreciation, amortization and impairment losses	20.4	19.4	26.5
Capital gains/losses from non-current assets	-8.9	-0.4	-13.1
Income from investments in associate companies	1.9	-0.9	-2.0
Other items not included in cash flow	-0.6	-0.4	-2.8
Interest expenses and other financial expenses	8.1	7.4	10.8
Interest income and other financial income	-1.4	0.0	-0.3
Dividend income	0.0	0.0	0.0
Income taxes	8.9	2.0	5.3
Change in working capital			
Change in trade and other receivables	-10.0	-18.0	-11.0
Change in inventories	-0.7	-4.5	-4.0
Change in trade and other payables	7.2	17.4	5.8
Interest paid	-5.5	-4.8	-7.0
Financial expenses paid	-0.1	-1.8	-3.1
Interest received	1.1	-	-
Financial income received	0.2	0.0	0.3
Taxes paid	-0.3	-0.4	0.0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>54.9</b>	<b>24.6</b>	<b>28.4</b>
<b>INVESTING ACTIVITIES</b>			
Investments in vessels	-25.0	-13.0	-14.1
Investments in other non-current assets	-3.2	-0.6	-0.8
Investments in financial assets recognized at fair value through other comprehensive income	-2.1	-	-10.6
Investments accounted for using the equity method	0.0	-	-
Divestments of vessels	11.1	-	18.0
Divestments of other non-current assets	0.1	0.2	0.4
Change in non-current receivables	-0.7	5.9	5.9
Dividends received from associate companies	1.7	1.4	1.4
Dividends received from others	0.0	0.0	0.0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-18.0</b>	<b>-6.1</b>	<b>0.2</b>
<b>FINANCING ACTIVITIES</b>			
Increase in loans	-	40.0	40.0
Principal payments	-28.5	-54.8	-91.4
Depreciation of lease liabilities	-1.9	-2.0	-2.7
Dividends paid	-6.9	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-37.4</b>	<b>-16.8</b>	<b>-54.1</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-0.5</b>	<b>1.7</b>	<b>-25.5</b>
Cash and cash equivalents at the beginning of the period	89.0	114.6	114.6
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>88.6</b>	<b>116.3</b>	<b>89.0</b>

## Statement of changes in consolidated equity

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
<b>EQUITY, JAN 1, 2023</b>	<b>1.8</b>	<b>49.7</b>	<b>-3.4</b>	<b>242.4</b>	<b>290.5</b>
Income for the period				34.6	34.6
Translation differences		0.0	-0.4	-0.5	-0.9
Remeasurement of financial assets recognized at fair value through other comprehensive income		1.2		0.0	1.2
<b>Comprehensive income for the period</b>	<b>-</b>	<b>1.2</b>	<b>-0.4</b>	<b>34.0</b>	<b>34.8</b>
Dividend to shareholders				-6.9	-6.9
<b>Transactions with owners of the parent company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6.9</b>	<b>-6.9</b>
<b>EQUITY, SEP 30, 2023</b>	<b>1.8</b>	<b>50.8</b>	<b>-3.8</b>	<b>269.5</b>	<b>318.4</b>

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
<b>EQUITY, JAN 1, 2022</b>	<b>1.8</b>	<b>49.7</b>	<b>-2.2</b>	<b>220.1</b>	<b>269.4</b>
Income for the period				9.5	9.5
Translation differences		0.0	-0.9	-0.6	-1.4
<b>Comprehensive income for the period</b>	<b>-</b>	<b>0.0</b>	<b>-0.9</b>	<b>8.9</b>	<b>8.0</b>
Dividend to shareholders				-	-
<b>Transactions with owners of the parent company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EQUITY, SEP 30, 2022</b>	<b>1.8</b>	<b>49.7</b>	<b>-3.1</b>	<b>229.0</b>	<b>277.4</b>

## Financial ratios and statistics

	Jan 1, 2023- Sep 30, 2023	Jan 1, 2022- Sep 30, 2022	Jan 1, 2022- Dec 31, 2022
Equity per share, EUR	18.43	16.05	16.81
Equity/assets ratio	50.5 %	43.2 %	47.0 %
Investments, EUR M	30.3	13.5	25.5
– as % of sales	8.0 %	3.7 %	5.2 %
Passengers	3,818,810	3,726,104	4,945,564
Cargo units	93,565	87,408	117,777
Average number of employees, full-time equivalent	2,243	2,218	2,203

Equity per share = Equity attributable to parent company shareholders / Number of shares.

Equity/assets ratio, % = (Equity including minority interest) / (Total assets – advances received).

When rounding off items to the nearest EUR 1,000,000, rounding-off differences of EUR +/- 0.1 M may occur.