

for the period January–September 2024

As expected, Q3 reflects a challenging market

JANUARY-SEPTEMBER 2024

(compared to January–September 2023)

- Sales amounted to EUR 370.6 M (EUR 379.2 M).
- Other operating revenue was EUR 0.8 M (EUR 8.9 M, including the EUR 8.6 M gain on the sale of Rosella).
- Operating income totalled EUR 25.2 M (EUR 52.4 M, including the EUR 8.6 M gain on the sale of Rosella).
- Net financial items were EUR -9.1 M (EUR -8.7 M).
- Income before taxes totalled EUR 16.1 M (EUR 43.7 M, including the EUR 8.6 M gain on the sale of Rosella).
- Income after taxes was EUR 12.4 M (EUR 34.8 M, including the EUR 8.6 M gain on the sale of Rosella).
- Investments mainly in Viking Cinderella and Birka Gotland totalled EUR 18.3 M (EUR 30.3 M).

Unchanged outlook

There is significant uncertainty given the recession under way in Finland, which has a negative impact on customers' consumption patterns. Other factors contributing to this uncertainty are the current geopolitical situation and its potential impact mostly on energy prices.

All in all, as a result the management expects that income before taxes for 2024 will weaken to a level that is worse than in 2023 excluding the EUR 8.6 M gain on the sale of Rosella, which is the same conclusion as for the last report period.

THIRD QUARTER 2024

(compared to third quarter of 2023)

- Sales amounted to EUR 151.5 M (EUR 152.9 M).
- Other operating revenue was EUR 0.2 M (EUR 0.0 M).
- Operating income totalled EUR 29.4 M (EUR 35.3 M).
- Net financial items were EUR -1.0 M (EUR -1.1 M).
- Income before taxes totalled EUR 28.4 M (EUR 34.2 M).
- Income after taxes was EUR 24.9 M (EUR 27.6 M).

COMMENTS FROM PRESIDENT AND CEO JAN HANSES

As usual, the third quarter has been crucial for the company's earnings. However, the consumer caution that characterized the two previous quarters has continued. The Finnish economy is slowly recovering, with continued low inflation, but so far this has not been reflected in consumer behaviour. The weak Swedish krona has continued to erode purchasing power in the Swedish market. Third quarter results were somewhat worse than for the same period in 2023, with September in particular showing a weakening.

The launch of service for Gotland Alandia Cruises has entailed additional one-off costs, and occupancy rates on the vessel Birka Gotland during the period up to June did not correspond to our expectations. Occupancy rates improved during the summer and are expected to remain at a good level during the autumn.

Service during the third quarter continued without any accidents or unplanned service disruptions.

Results for the first nine months of the year, eliminating one-off items, were thus weaker than for the same period last year, but in line with the revised forecast communicated to the market in conjunction with the company's six-month financial report in August. We succeeded in continuing to offset the costs of emission allowances that are to be surrendered starting next year by reaching our targets for ticket prices charged. The geopolitical situation, with war in nearby regions, has not had any noticeable impact on people's propensity to travel in our main markets but combined with the turmoil in the Middle East contributes to continued uncertainty about energy prices.

The outlook for this autumn is dominated by a continued high degree of uncertainty, and measures are being taken to deal with the uncertain trend for consumer demand.

Maritime transport is impacted at present by upcoming changes in environmental standards. Starting this year, our operations are subject to the EU Emissions Trading System, which means that we are now obliged to shoulder the cost of emission allowances, which in the medium term we can only partly offset through our continued energy efficiency work. The lack of alternative fuels at realistic prices is the greatest challenge for the industry. Viking Line works actively for reduced emissions in various projects. Passengers and cargo customers on the Turku–Mariehamn/Långnäs–Stockholm route can now reduce their climate impact by purchasing renewable biofuel in proportion to the amount used for their travel and thus reduce fossil carbon dioxide emissions from their journey by up to 90 per cent. Viking Line is also involved in two major projects where work is being carried out to create green transport corridors for the Helsinki–Tallinn and Turku–Åland–Stockholm routes.

The first six months of 2024 entailed changes in our operations, with expanded service between Finland and Sweden and the introduction of cruise service from Stockholm in partnership with Gotlandsbolaget. This has entailed changes for our staff in the form of switches to other vessels and a reflagging of Viking Cinderella to a Finnish flag.

I would like to extend my warm thanks to our customers and partners for the faith they have shown in us and their good cooperation. I would also like to give a big thank you to our staff for their fine performance especially during our peak season, when the work load is particularly intense.

In the years since the COVID pandemic, we have succeeded in achieving an improved level of results compared to before the pandemic. We are achieving results that are necessary to support the investments we have made and give us the opportunity to also look forward to a continued rejuvenation of our fleet. At the same time, we face environmental requirements that are far more stringent and which current technology and infrastructure have not found a solution for.

Since our markets are expected to be weaker at least in the near future, we need to continue our efficiency work in order to maintain the improvements in results we have achieved over the past two years.

Efficiency work entails not just cuts and savings measures. Quality of service and increased sales are equally important aspects, and everyone must work together to achieve the results we are striving for.

I am convinced that we can take on this challenge and create conditions needed for the continued profitable development of the company.

SUMMARY OF KEY FIGURES

EUR M	Jul 1, 2024- Sep 30, 2024	Jul 1, 2023- Sep 30, 2023	Jan 1, 2024- Sep 30, 2024	Jan 1, 2023- Sep 30, 2023	Jan 1, 2023- Dec 31, 2023
Sales	151.5	152.9	370.6	379.2	491.4
Other operating revenue	0.2	0.0	0.8	8.9	9.1
Operating income	29.4	35.3	25.2	52.4	55.0
Income before taxes	28.4	34.2	16.1	43.7	45.4
Income for the period	24.9	27.6	12.4	34.8	36.3

SERVICE AND MARKET

During the report period, the Viking Line Group provided passenger and cargo carrier services using five wholly-owned vessels in the northern Baltic Sea and the Gulf of Finland. On March 20, the vessel Birka Gotland, which Viking Line owns jointly with Gotlandsbolaget, launched cruise service from Stockholm. Prior to the launch, the vessel underwent a major dry-docking and upgrade.

Viking Cinderella was dry-docked during the period January 1 to January 19. After this, it returned to making day cruises between Stockholm and Mariehamn until March 4, and then on March 8 began service on the Helsinki–Mariehamn–Stockholm route. Viking Cinderella was out of service for four days in conjunction with its removal from the Swedish Register of Ships on March 5 and its entry in the Åland Register of Ships. Since March 5, the vessel has sailed under a Finnish flag.

Viking Glory was dry-docked during the period April 8 to April 17. From April 11 to April 17, it was replaced in service by Viking Cinderella on the Turku-Mariehamn/Långnäs-Stockholm route. Viking Grace and Gabriella both had service disruptions due to unplanned technical maintenance.

During the period June 19 to August 11, Gabriella and Viking Cinderella called at Tallinn in their scheduled service on the Helsinki–Mariehamn–Stockholm route. The two vessels also made a number of destination cruises during the summer to Visby from Helsinki.

At the start of 2023, Rosella served 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 its removal from the Estonian Register of Bare-Boat Charterers on March 6, 2023, and entry in the Åland Register of Ships. Since March 6, the vessel has sailed under a Finnish flag. Grace was dry-docked during the comparative period.

Since it launched service on March 20, Birka Gotland has made day cruises between Stockholm and Mariehamn. It has also sailed between Stockholm and Visby via Mariehamn, as well as carrying out a number of charter and special cruises, including to Sweden's High Coast, Riga, Bornholm and Visby/Ystad.

The total number of passengers on the Group's vessels during the report period was 3,637,077 (3,818,810). The Group had a total market share in its service area of approximately 33.2% (35.2%). The number of passengers on Birka Gotland since the launch of service was 296,085.

Market demand for travel in the company's service area as a whole increased during the first nine months of the year, driven by increased demand for travel between Helsinki and Tallinn. Demand for travel between Finland and Sweden decreased slightly, despite increased capacity, which we consider to be an effect of the general economic situation, which affects household

purchasing power and the propensity to consume. The weak Swedish krona has also had a negative impact on demand in the Swedish market.

The period includes service disruptions in the form of vessel dry-dockings for both Viking Line and its competitors, which affects comparative figures.

The Group's total cargo volume was 98,779 cargo units (93,565). The Group's share of the cargo market was approximately 17.1% (16.7%). The growth in volume is directly linked to increased demand for transport in the international transport market at the end of the period. The increase in cargo volumes is due to an improved economic outlook for Finland's most important export markets and for global trade. With its expanded service on the Helsinki–Mariehamn–Stockholm route, Viking Line was able to increase its cargo volumes significantly compared to previous years.

The market share for passenger cars was approximately 29.4% (29.0%).

SALES AND EARNINGS FOR JANUARY – SEPTEMBER 2024

Consolidated sales decreased 2.3% to EUR 370.6 M during the period January 1–September 30, 2024 (EUR 379.2 M January 1–September 30, 2023). Operating income totalled EUR 25.2 M (EUR 52.4 M). Consolidated income before tax was EUR 16.1 M (EUR 43.7 M). The comparative figures include the capital gain from the sale of Rosella, which was EUR 8.6 M. Income before tax excluding the capital gain in 2023 was EUR 35.1 M.

Passenger-related demand in our service area during the period was weaker than expected, which largely explains the decrease in sales and lower income compared to the same period last year. Birka Gotland's launch in service likewise fell short of the company's expectations, and income was weak as a result. Income was also negatively affected by Birka Gotland's higher introduction costs. Viking Glory's dry-docking and cancelled departures for Viking Grace and Gabriella also had a negative impact on income.

Passenger-related revenue decreased 3.3% to EUR 331.7 M (EUR 343.1 M), while cargo revenue increased 9.1% to EUR 36.8 M (EUR 33.8 M) and other operating revenue was EUR 2.1 M (EUR 2.4 M). The sales contribution was EUR 291.6 M (EUR 292.3 M).

Operating expenses increased 7.1% to EUR 244.7 M (EUR 228.4 M), with emission allowance costs totalling EUR 2.4 M. Salary and other employment benefit expenses increased 11.5% or EUR 9.3 M, with most of the increase due to Viking Line staffing Birka Gotland with its own service personnel. Other operating expenses increased 4.7% or EUR 7.0 M.

SALES AND EARNINGS FOR THE THIRD QUARTER 2024

Other operating expenses increased 0.9% to EUR 151.5 M during the period July 1–September 30, 2024 (EUR 152.9 M July 1–September 30, 2023). Operating income totalled EUR 29.4 M (EUR 35.3 M).

Passenger-related revenue decreased 1.9% to EUR 139.4 M (EUR 142.1 M), while cargo revenue increased 15% to EUR 11.6 M (EUR 10.1 M) and other operating revenue was EUR 0.5 M (EUR 0.7 M). The sales contribution was EUR 121.3 M (EUR 119.9 M).

Operating costs increased 8.7% to EUR 84.5 M (EUR 77.7 M). Salary and other employment benefit expenses increased 10.1% or EUR 2.8 M while other operating expenses increased 8.0% or EUR 4.0 M. The increased operating costs are due to higher salary costs, which are attributable to Viking Line staffing Birka Gotland with its own service personnel, but also to higher purchase prices for goods and services as well as emission allowance costs.

INVESTMENTS AND FINANCE

The Group's investments for the period January 1 to September 30, 2024, totalled EUR 18.3 M (EUR 30.3 M). The Group's total investments represented 4.9% of sales (8.0%). Most of these investments are related to the dry-docking of Viking Cinderella, which underwent extensive refurbishment. This investment underscores our commitment to keeping the vessel in service and in our fleet for many years to come. The other major investment is related to Birka Gotland and its launch in service. This is a joint venture with Gotlandsbolaget, with each company financing 50% of the investment. Viking Glory was also dry-docked during the period.

The Group's long-term interest-bearing liabilities on September 30, 2024, totalled EUR 130.7 M (EUR 158.6 M).

The debt/equity ratio was 52.8% compared to 50.7% for the same period last year.

The Group's cash and cash equivalents at the end of September totalled EUR 61.1 M (EUR 88.6 M). Unutilized credit lines in the Group totalled EUR 22.1 M (EUR 0.1 M).

Net cash flow from operating activities was EUR 39.2 M (EUR 54.9 M). Net cash flow from investing activities was EUR -15.5 M (EUR -18.0 M) and net cash flow from financing activities was EUR -47.8 M (EUR -37.4 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. The Group's debt-to-EBITDA ratio is below 5.0, so the dividend restriction does not apply.

Viking Line's Abp's shareholding in Rederiaktiebolaget Eckerö has exceeded 20% since November 22, 2023, so Rederiaktiebolaget Eckerö has been recognized as a company with a participating interest undertaking using the equity method since then. An initial positive income effect of EUR 2.5 M arose in the transition and thus affected income in 2023.

Future cash flows related to financial liabilities as of September 30, 2024:

EUR M

Future cash flows related to financial liabilities (incl. financial expenses)	Lease liabilities	Trade payables	Interest-bearing liabilities	Total
Oct 1, 2024 - Mar 31, 2025	1.4	25.6	22.6	49.7
Apr 1, 2025 - Sep 30, 2025	1.4		14.7	16.1
Oct 1, 2025 - Sep 30, 2026	1.3		36.5	37.8
Oct 1, 2026 - Sep 30, 2027	0.6		25.3	25.9
Oct 1, 2027 - Sep 30, 2028	0.4		24.3	24.7
Oct 1, 2028 - Sep 30, 2029	0.1		16.6	16.7
Oct 1, 2029 -	0.1		54.9	55.0
Total	5.3	25.6	195.0	225.9

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 full-time employees in the Group was 2,426 (2,243), 1,953 (1,695) of whom worked for the parent company. Land-based personnel totalled 474 (472) and shipboard personnel totalled 1,952 (1,771). On March 5, Viking Cinderella was reflagged from a Swedish to a Finnish flag.

During the period, 242 people employed by one of Viking Line Abp's subsidiaries were assigned to work at the joint venture Gotland Alandia Cruises AB, which provides cruise service with the vessel Birka Gotland. Staff contracted out by Viking Line were mainly service personnel.

During the comparative period, Viking XPRS hired an average of 44 people employed by a staffing company in addition to Viking Line's own personnel. Since its reflagging on March 6, 2023, the vessel is only staffed with Viking Line's own personnel.

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. The risks continue to be the same as when the company's year-end financial statements were published.

Fluctuations in bunker (vessel fuel) prices have an indirect impact on the Group's earnings. To partly offset the risk of higher bunker prices, on September 30, 2024, the Group had fixed price agreements entered into for bunker purchases in effect for the fourth quarter of 2024 and first quarter of 2025.

Since January 1, 2024, Viking Line records and recognizes emission allowance costs in accordance with the EU Emissions Trading System for greenhouse gases (ETS). The company must surrender its first emission allowances by September 30, 2025. The company's strategy until further notice is to purchase emission allowances on a regular basis in order to achieve a cost effect corresponding to the average price and use.

The company's interest-bearing liabilities amounted to EUR 159.9 M as of September 30, 2024, 87.8% of which have a variable interest rate. The total variable interest rate consists of the market interest rate plus a margin that is specific to the company. Fluctuations in interest rates affect the company's funding costs.

OUTLOOK FOR THE FINANCIAL YEAR 2024

There is significant uncertainty given the recession under way in Finland, which has a negative impact on customers' consumption patterns. Other factors contributing to this uncertainty are the current geopolitical situation and its potential impact mostly on energy prices.

All in all, as a result the management expects that income before taxes for 2024 will weaken to a level that is worse than in 2023 excluding the EUR 8.6 M gain on the sale of Rosella, which is the same conclusion as for the last report period.

EVENTS AFTER THE BALANCE SHEET DATE

The management knows of no events after the balance sheet date that could affect this financial report.

Mariehamn, October 24, 2024

VIKING LINE ABP

Jan Hanses

President and CEO

Financial information

The management's Business Review was prepared in accordance with IFRS accounting and valuation principles. The accounting and valuation principles applied are the same as for the year-end financial statements for 2023. The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

EUR M	Jul 1, 2024- Sep 30, 2024	Jul 1, 2023- Sep 30, 2023	Jan 1, 2024- Sep 30, 2024	Jan 1, 2023- Sep 30, 2023	Jan 1, 2023- Dec 31, 2023
SALES	151.5	152.9	370.6	379.2	491.4
Other operating revenue	0.2	0.0	0.8	8.9	9.1
Expenses					
Goods and services	30.2	33.1	79.0	87.0	113.7
Salary and other employment benefit expenses	30.7	27.9	90.3	81.0	108.5
Depreciation, amortization and impairment losses	7.5	6.9	22.6	20.4	27.5
Other operating expenses	53.8	49.8	154.4	147.4	195.9
	122.2	117.7	346.2	335.7	445.5
OPERATING INCOME	29.4	35.3	25.2	52.4	55.0
Financial income	0.3	0.6	1.7	1.5	2.8
Financial expenses	-3.0	-2.3	-9.2	-8.5	-11.8
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	1.7	0.6	-1.6	-1.7	-0.6
INCOME BEFORE TAXES	28.4	34.2	16.1	43.7	45.4
Income taxes	-3.5	-6.6	-3.6	-8.9	-9.2
INCOME FOR THE PERIOD	24.9	27.6	12.4	34.8	36.3
<i>Income attributable to:</i>					
Parent company shareholders	24.9	27.6	12.4	34.8	36.3
Earnings per share before and after dilution, EUR	1.44	1.60	0.72	2.01	2.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	Jul 1, 2024- Sep 30, 2024	Jul 1, 2023- Sep 30, 2023	Jan 1, 2024- Sep 30, 2024	Jan 1, 2023- Sep 30, 2023	Jan 1, 2023- Dec 31, 2023
INCOME FOR THE PERIOD	24.9	27.6	12.4	34.8	36.3
<i>Items that may be reclassified to the income statement</i>					
Translation differences	0.1	0.7	-0.4	-0.9	0.0
<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	0.0	1.2	0.0	1.2	1.5
Other comprehensive income	0.1	1.9	-0.4	0.3	1.5
COMPREHENSIVE INCOME FOR THE PERIOD	25.1	29.5	12.0	35.1	37.8
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	25.1	29.5	12.0	35.1	37.8

QUARTERLY CONSOLIDATED INCOME STATEMENT

EUR M	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
SALES	151.5	125.9	93.2	112.2	152.9
Other operating revenue	0.2	0.2	0.4	0.3	0.0
Expenses					
Goods and services	30.2	27.3	21.5	26.7	33.1
Salary and other employment benefit expenses	30.7	31.6	28.0	27.5	27.9
Depreciation, amortization and impairment losses	7.5	7.6	7.5	7.1	6.9
Other operating expenses	53.8	53.5	47.1	48.5	49.8
	122.2	119.9	104.1	109.8	117.7
OPERATING INCOME	29.4	6.2	-10.4	2.7	35.3
Financial income	0.3	0.5	0.9	1.3	0.6
Financial expenses	-3.0	-2.8	-3.4	-3.3	-2.3
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	1.7	-2.0	-1.2	1.4	0.6
INCOME BEFORE TAXES	28.4	1.8	-14.2	2.0	34.2
Income taxes	-3.5	-0.1	-0.1	-0.3	-6.6
INCOME FOR THE PERIOD	24.9	1.8	-14.3	1.7	27.6
<i>Income attributable to:</i>					
Parent company shareholders	24.9	1.8	-14.3	1.7	27.6
Earnings per share before and after dilution, EUR	1.44	0.10	-0.82	0.10	1.60

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
INCOME FOR THE PERIOD	24.9	1.8	-14.3	1.7	27.6
<i>Items that may be reclassified to the income statement</i>					
Translation differences	0.1	0.3	-0.9	1.0	0.7
<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	0.0	0.0	0.0	0.3	1.2
Other comprehensive income	0.1	0.3	-0.9	1.3	1.9
COMPREHENSIVE INCOME FOR THE PERIOD	25.1	2.1	-15.1	3.0	29.5
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	25.1	2.1	-15.1	3.0	29.5

CONSOLIDATED BALANCE SHEET

EUR M	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets	7.4	4.6	5.4
Land	0.5	0.5	0.5
Buildings and structures	1.6	1.6	1.6
Renovation costs for rented properties	1.3	1.0	0.9
Vessels	428.5	436.5	435.3
Machinery and equipment	2.5	2.4	2.6
Right-of-use assets	3.5	4.7	4.7
Financial assets at fair value through other comprehensive income	0.0	14.2	0.0
Investments accounted for using the equity method	48.1	33.0	49.8
Receivables	-	0.7	0.6
Total non-current assets	493.5	499.2	501.5
Current assets			
Inventories	13.9	14.7	12.7
Income tax assets	0.1	0.1	0.1
Trade and other receivables	50.7	46.8	40.1
Cash and cash equivalents	61.1	88.6	85.3
Total current assets	126.0	150.2	138.3
TOTAL ASSETS	619.5	649.4	639.8
EQUITY AND LIABILITIES			
Equity			
Share capital	1.8	1.8	1.8
Reserves	49.7	50.8	49.7
Translation differences	-3.4	-3.8	-3.2
Retained earnings	269.9	271.6	275.0
Equity attributable to parent company shareholders	318.0	320.5	323.2
Total equity	318.0	320.5	323.2
Non-current liabilities			
Deferred tax liabilities	45.3	37.4	45.2
Interest-bearing liabilities	130.7	158.6	150.6
Lease liabilities	1.7	4.3	4.0
Other payables	2.3	-	2.3
Total non-current liabilities	179.9	200.3	202.1
Current liabilities			
Interest-bearing liabilities	29.2	36.7	36.7
Lease liabilities	2.6	2.5	2.7
Income tax liabilities	3.5	7.4	0.0
Trade and other payables	86.2	82.0	75.1
Total current liabilities	121.6	128.6	114.5
Total liabilities	301.5	328.9	316.6
TOTAL EQUITY AND LIABILITIES	619.5	649.4	639.8

CONSOLIDATED CASH FLOW STATEMENT

EUR M	Jan 1, 2024- Sep 30, 2024	Jan 1, 2023- Sep 30, 2023	Jan 1, 2023- Dec 31, 2023
OPERATING ACTIVITIES			
Income for the period	12.4	34.8	36.3
Adjustments			
Depreciation, amortization and impairment losses	22.6	20.4	27.5
Capital gains/losses from non-current assets	0.0	-8.9	-8.9
Income from investments in associate companies	1.6	1.7	0.6
Other items not included in cash flow	-0.7	-0.6	-0.7
Interest expenses and other financial expenses	8.9	8.1	11.2
Interest income and other financial income	-1.4	-1.4	-2.7
Dividend income	0.0	0.0	0.0
Income taxes	3.6	8.9	9.2
Change in working capital			
Change in trade and other receivables	-10.6	-10.0	-3.4
Change in inventories	-1.2	-0.7	1.3
Change in trade and other payables	9.3	7.2	4.3
Interest paid	-6.0	-5.5	-10.0
Financial expenses paid	-0.7	-0.1	-0.3
Interest received	1.1	1.1	2.7
Financial income received	0.4	0.2	0.0
Taxes paid	-0.1	-0.3	0.0
NET CASH FLOW FROM OPERATING ACTIVITIES	39.2	54.9	67.1
INVESTING ACTIVITIES			
Investments in vessels	-12.7	-25.0	-28.8
Investments in other intangible assets, property, plant and equipment	-3.5	-3.2	-4.5
Investments in financial assets recognized at fair value through other comprehensive income	-	-2.1	-
Investments accounted for using the equity method	-2.0	0.0	-3.6
Divestments of vessels	-	11.1	11.1
Divestments of other non-current assets	0.0	0.1	0.2
Change in non-current receivables	0.6	-0.7	-0.6
Dividends received from associate companies	2.2	1.7	1.7
Dividends received from others	0.0	0.0	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-15.5	-18.0	-24.5
FINANCING ACTIVITIES			
Principal payments	-28.5	-28.5	-36.8
Depreciation of lease liabilities	-2.1	-1.9	-2.6
Dividends paid	-17.3	-6.9	-6.9
NET CASH FLOW FROM FINANCING ACTIVITIES	-47.8	-37.4	-46.3
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period	85.3	89.0	89.0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	61.1	88.6	85.3

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
EQUITY, JAN 1, 2024	1.8	49.7	-3.2	275.0	323.2
Income for the period				12.4	12.4
Translation differences		0.0	-0.2	-0.3	-0.4
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
Comprehensive income for the period	-	0.0	-0.2	12.2	12.0
Dividend to shareholders				-17.3	-17.3
Transactions with owners of the parent company	-	-	-	-17.3	-17.3
EQUITY, SEP 30, 2024	1.8	49.7	-3.4	269.9	318.0

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
EQUITY, JAN 1, 2023	1.8	49.7	-3.4	244.3	292.4
Income for the period				34.8	34.8
Translation differences		0.0	-0.4	-0.5	-0.9
Remeasurement of financial assets recognized at fair value through other comprehensive income		1.2			1.2
Comprehensive income for the period	-	1.2	-0.4	34.3	35.1
Dividend to shareholders				-6.9	-6.9
Transactions with owners of the parent company	-	-	-	-6.9	-6.9
EQUITY, SEP 30, 2023	1.8	50.8	-3.8	271.6	320.5

FINANCIAL RATIOS AND STATISTICS

	Jan 1, 2024- Sep 30, 2024	Jan 1, 2023- Sep 30, 2023	Jan 1, 2023- Dec 31, 2023
Equity per share, EUR	18.40	18.55	18.71
Equity/assets ratio	52.8 %	50.7 %	51.4 %
Investments, EUR M	18.3	30.3	36.9
– as % of sales	4.9 %	8.0 %	7.5 %
Passengers	3,637,077	3,818,810	4,897,494
Cargo units	98,779	93,565	125,269
Average number of employees, full-time equivalent	2,426	2,243	2,227

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.