

## Viking Line concludes an exceptional year

**2020 was an exceptional year for the whole world, and for Viking Line as well. Due to the pandemic, the business environment was extremely unfavourable, with the result being enormous economic consequences for the shipping company. Only four of Viking Line's seven vessels were in regular service during the year, and passenger volume fell 70 per cent compared to 2019. But we can see light at the end of the tunnel. In 2021, Viking Line's new, climate-smart vessel Viking Glory will be delivered and is already attracting great interest.**

In 2020, Viking Line was forced to run its operations in an environment where demand collapsed due to travel restrictions and other constraints. Within a short time, the company lost virtually all of its revenue while still facing a large share of its costs. A total of 1,927,302 passengers travelled with the company in 2020. The figure for 2019 was 6,300,480. Despite reduced traffic, the number of cargo units was 125,693 (133,940), which correlates with the strong demand for cargo capacity.

So, of the company's four operational segments – cargo, scheduled service, cruises and passenger cars – three were disrupted by Covid-19. Measures have been implemented to ensure the company's liquidity by adjusting its cost structure and making different financial arrangements. Viking Line's business model is structured in such a way that cargo traffic alone will not cover variable operating costs – not even since staffing has been reduced to a minimal level.

One bright spot during the year was the great demand in cargo traffic, which shows the importance of maintaining exports and imports between countries even under difficult circumstances. A number of volume records were set, and the load factor was consistently at a very high level. This applies especially to the vessels serving the Turku–Mariehamn–Stockholm and Helsinki–Tallinn routes.

Viking Line has ensured that scheduled service remains in place on the cargo routes where there is demand from our cargo customers.

“In maritime transport, the Covid-19 pandemic has hit passenger transport hardest. Our staff's engagement and loyalty have been admirable, and their great efforts during this difficult time are greatly appreciated. Viking Line will come out of this stronger. We are now preparing for the time that will come after the pandemic and look forward to countries reopening soon thanks to the vaccines now being rolled out. It is important that the vaccination process is carried out quickly and efficiently in the countries we serve so that restrictions can be safely lifted again. On January 26, we will celebrate the launch of our new vessel, Viking Glory. We will take delivery in late autumn 2021. The vessel will be unique and beautiful – both inside and out. We are already seeing enormous interest in the vessel, and we are happy about this. It gives us faith in the future,” says Viking Line's CEO, Jan Hanses.

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