

for the period January-September 2025

A stronger third quarter

THIRD QUARTER 2025

(compared to third quarter of 2024)

- Sales amounted to EUR 152.5 M (EUR 151.5 M).
- Other operating revenue was EUR 0.2 M (EUR 0.2 M).
- Operating income totalled EUR 28.7 M (EUR 29.4 M).
- Net financial items were EUR 2.9 M (EUR -1.0 M).
- Income before taxes totalled EUR 31.6 M (EUR 28.4 M).
- Income after taxes was EUR 29.3 M (EUR 24.9 M).

JANUARY-SEPTEMBER 2025

(compared to January-September 2024)

- Sales amounted to EUR 368.3 M (EUR 370.6 M).
- Other operating revenue was EUR 0.8 M (EUR 0.8 M).
- Operating income totalled EUR 17.5 M (EUR 25.2 M).
- Net financial items were EUR -3.1 M (EUR -9.1 M).
- Income before taxes totalled EUR 14.4 M (EUR 16.1 M).
- Income after taxes was EUR 12.0 M (EUR 12.4 M).
- Investments, mainly in Gabriella and Viking XPRS, totalled EUR 15.4 M (EUR 18.3 M, mainly in Viking Cinderella and Birka Gotland).

Significant uncertainty remains as a result of the economic downturn in our traffic area in recent years, which has negatively affected customer spending patterns. The current geopolitical situation and its potential impact, particularly on energy prices, also contribute to the uncertainty. This makes it difficult to predict passenger-related market developments. The Board estimates that pre-tax profits for 2025 will be on par with 2024, which is the same conclusion as in the previous reporting period.

COMMENTS FROM PRESIDENT AND CEO JAN HANSES

The third quarter is the most important period of the year for our earnings. The result for the third quarter of 2025 was stronger than the corresponding period last year. After the weather in our traffic area at the beginning of July was cold and unstable, which negatively affected travel willingness as well as onboard sales, the situation improved towards the end of the reporting period, which also had a positive impact on earnings formation. Thus, our expectation of continued improvement in results during the third quarter was met, albeit at modest levels. The strained economic development in our traffic area continues to result in cautious consumer behavior.

The accumulated result at the end of September is still weighed down by the dockings of Gabriella and Viking XPRS, but we expect continued development at a level that should enable a full-year result in line with last year.

Our joint venture company, Gotland Alandia Cruises, is affected by the same market conditions as our other traffic, and the result does not yet fully meet our expectations, but the same trend as for the rest of the traffic can be expected here as well.

Since January, the result has also been impacted by increased fairway dues in Finland as a result of the reinstatement of the fee reduction introduced with the implementation of the so-called Sulphur Directive. From the beginning of the year, increased ETS charges are also levied, now corresponding to 70 percent of a fully implemented emissions trading system. Our operations are currently greatly affected by upcoming environmental standards, resulting in a cost burden that can only be partially mitigated in the medium term by continued work on energy efficiency.

Following an extensive public debate, in which the importance of ferry shipping for the country's supply preparedness was highlighted, the Finnish government ultimately refrained from measures that would have reduced the restitution.

Throughout the quarter, we have continued to record record-high NPS or customer satisfaction scores, which is the result of great commitment from our staff on board the ships.

I would like to extend a warm thank you to our customers and partners for their trust and good cooperation. A big thank you also goes to our staff for their dedicated efforts during the summer.

Since I started at Viking Line in 1988, I have had the privilege of working in a company with a strong culture, committed employees, and a unique position in our region. The years have been both developmental and rewarding. As of the third of November, I will confidently hand over the leadership to Marcus Risberg and look forward to continuing to contribute to the company's future in my role as a board member.

SUMMARY OF KEY FIGURES

EUR M	Jul 1, 2025- Sep 30, 2025	Jul 1, 2024- Sep 30, 2024	Jan 1, 2025- Sep 30, 2025	Jan 1, 2024- Sep 30, 2024	Jan 1, 2024- Dec 31, 2024
Sales	152.5	151.5	368.3	370.6	480.2
Other operating revenue	0.2	0.2	0.8	0.8	1.4
Operating income	28.7	29.4	17.5	25.2	26.7
Income before taxes	31.6	28.4	14.4	16.1	19.8
Income for the period	29.3	24.9	12.0	12.4	15.9

SERVICE AND MARKET

During the report period, the Viking Line Group provided passenger and cargo carrier services using five wholly-owned vessels and one jointly owned vessel in the northern Baltic Sea and the Gulf of Finland.

Gabriella was docked from January 1 to 18. Viking XPRS was docked from January 18 to February 6. From January 21 to February 6, she was replaced by Viking Cinderella on the Helsinki-Tallinn route. Viking Cinderella then returned to her regular route on Helsinki-Mariehamn-Stockholm. Birka Gotland, which Viking Line owns together with Gotlandsbolaget, had a planned service break from January 6 to 15.

From June 19 to August 10, the vessels Gabriella and Viking Cinderella called at Tallinn during their regular service on the Helsinki-Mariehamn-Stockholm line. In June and August, these vessels also made several destination cruises to Visby from Helsinki.

During the comparison period, on March 20, 2024, the jointly owned vessel Birka Gotland began cruise operations from Stockholm. Before the start of operations, a major docking and upgrade of the vessel were carried out. During the reference period, Viking Cinderella and Viking Glory were also docked. After Cinderella's docking, she was removed from the Swedish ship register and entered into the Åland ship register.

The number of passengers on the Group's wholly owned vessels during the period was 3,576,893 (3,637,077). The Group had a total market share in the traffic area of approximately 32.2% (33.2%). The number of passengers on Birka Gotland was 417,369 (296,085 for the period March 20-September 30, 2024).

Passenger volumes in the Finland-Åland-Sweden traffic increased as a result of the deployment of Cinderella on the HMS line. Passenger volumes between Finland and Estonia were largely unchanged compared to last year. Dockings and vessel route changes cause comparison disturbances during the period. Cruise demand has been fluctuating, especially on the Turku-

Åland–Stockholm line, mainly explained by the subdued economic situation in the main markets Finland and Sweden, although we see increased travel from international markets.

Viking Line's market share in the Finland–Sweden traffic increased to 59.9% (59.8%). In the traffic between Finland and Estonia, the market share decreased to 24.5% (25.0%), primarily as a result of Viking XPRS being docked at the beginning of the year.

The Group's total cargo volume was 104,666 cargo units (98,779). The Group's share of the cargo market was approximately 19.7% (17.1%).

Viking Line continues to show positive development in its freight volumes, despite the market in the company's traffic area being characterized by a downward trend. However, in the third quarter, this decline has shown signs of stabilization, and certain segments are even showing initial recovery. The utilization rate of freight capacity on board Viking Line's vessels has remained high throughout the reporting period.

These results confirm that the company's investments in sustainability and the development of new services have been successful. The introduction of fossil-free crossings, even for freight units, on all Viking Line routes has been very positively received both in the international transport market and within parts of industry and commerce.

Through close and trusting cooperation with its freight customers, the company has not only managed to maintain but also strengthen its market position, which is especially important in a period marked by increased competition and challenging market conditions.

The market share for passenger cars was approximately 28.1% (29.4%).

SALES AND EARNINGS FOR THE THIRD QUARTER 2025

Consolidated sales increased by 0.7% to EUR 152.5 M during the period July 1–September 30, 2025 (EUR 151.5 M, July 1–September 30, 2024). Operating income totalled EUR 28.7 M (EUR 29.4 M).

Passenger-related revenue increased by 0.6% to EUR 140.2 M (EUR 139.4 M), while cargo revenue was EUR 11.7 M (EUR 11.6 M), and other operating revenue was EUR 0.6 M (EUR 0.5 M). The sales contribution was EUR 121.2 M (EUR 121.3 M).

Operating costs increased 0.5% to EUR 84.9 M (EUR 84.5 M). Salary and other employment benefit expenses increased 4.0% or EUR 1.2 M, while other operating expenses decreased by 1.5% or EUR 0.8 M.

SALES AND EARNINGS FOR JANUARY – SEPTEMBER 2025

Consolidated sales decreased 0.6% to EUR 368.3 M during the period January 1–September 30, 2025 (EUR 370.6 M, January 1–September 30, 2024). Operating income totalled EUR 17.5 M (EUR 25.2 M). Consolidated income before tax was EUR 14.4 M (EUR 16.1 M).

The deterioration compared to the same period last year is mainly attributable to the first quarter, when two vessels were out of service for planned dockings. This negatively affected passenger volumes and thus revenues. The result for the first three quarters is weaker than in 2024 and also reflects continued uncertainty in the world, including demand trends and geopolitical concerns.

Passenger-related revenue decreased 1.0% to EUR 328.2 M (EUR 331.7 M), while cargo revenue increased 4.5% to EUR 38.5 M (EUR 36.8 M), and other operating revenue was EUR 1.6 M (EUR 2.1 M). The sales contribution was EUR 291.0 M (EUR 291.6 M).

Operating expenses increased 2.5% to EUR 250.7 M (EUR 244.7 M), of which costs for emission allowances were EUR 3.7 M (EUR 2.4 M). Salary and other employment benefit expenses increased 3.8% or EUR 3.4 M, with the largest part of the increase due to Viking Line staffing Birka Gotland with service personnel. Other operating expenses increased by 1.7% or EUR 2.6 M. Increased costs for emission allowances, higher fairway dues, and costs for repairs and maintenance during dockings account for a large part of the increase. Other operating expenses also include the repayment of traffic support received during the pandemic years of EUR 1.1 M.

INVESTMENTS AND FINANCE

The Group's investments for the period January 1–September 30, 2025, amounted to EUR 15.4 M (EUR 18.3 M). The Group's total investments represented 4.2% of sales (4.9%). A significant part of the investments relates to the dockings of Gabriella and Viking XPRS, while a substantial share has been directed to the purchase of emission allowances, which are reported as intangible assets. Last year's investments mainly consisted of investments in connection with the dockings of Viking Cinderella and the jointly owned vessel Birka Gotland with Gotlandsbolaget.

The Group's long-term interest-bearing liabilities amounted to EUR 101.6 M as of September 30, 2025 (EUR 130.7 M). It should be noted that the Group's credit related to the financing of Viking Grace was fully repaid in January 2025.

The debt/equity ratio was 55.0%, compared with 52.6% for the same period last year.

The Group's cash and cash equivalents at the end of September amounted to EUR 53.9 M (EUR 61.1 M). Unutilized credit lines in the Group totalled EUR 22.1 million (EUR 22.1 M).

Net cash flow from operating activities amounted to EUR 47.8 M (EUR 39.2 M). Net cash flow from investing activities was EUR -9.4 M (EUR -15.5 M), and net cash flow from financing activities amounted to EUR -40.3 M (EUR -47.8 M).

The Group's loan agreements contain market-based loan covenants. The financial covenants in the loan agreements consist of minimum requirements for cash and cash equivalents and equity ratio, as well as a maximum level for the Group's total financial net debt in relation to EBITDA.

The dividend restriction in one of the Group's loan agreements remains in effect if the Group's indebtedness in relation to EBITDA exceeds a ratio of 5.0. The Group's indebtedness in relation to EBITDA is below 5.0, so the dividend restriction is not in force.

Future cash flows related to financial liabilities as of September 30, 2025:

EUR M

Future cash flows related to financial liabilities (incl. financial expenses)	Lease liabilities	Trade payables	Interest-bearing liabilities	Total
Oct 1, 2025 - Mar 31, 2026	1.0	21.3	13.4	35.7
Apr 1, 2026 - Sep 30, 2026	1.0		21.2	22.1
Oct 1, 2026 - Sep 30, 2027	1.4		23.7	25.2
Oct 1, 2027 - Sep 30, 2028	1.3		22.9	24.2
Oct 1, 2028 - Sep 30, 2029	0.9		15.6	16.5
Oct 1, 2029 - Sep 30, 2030	0.8		15.1	15.9
Oct 1, 2030 -	0.8		38.6	39.4
Total	7.1	21.3	150.5	178.9

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 2,485 (2,426), 2,037 (1,953) of whom worked for the parent company. Land-based personnel totalled 463 (474), and shipboard personnel totalled 2,022 (1,952).

During the period, 311 people (242) 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. On September 23, Viking Rederi AB, on behalf of Gotland Alandia Cruises AB, informed Seko Sjöfolk about the initiation of negotiations regarding the staffing situation on Birka Gotland.

During the comparative period, Viking Cinderella was reflagged from Swedish to Finnish flag.

RISK FACTORS

Viking Line's operations are exposed to various risks, with varying extent and effect on operations, financial results, and the company's ability to meet certain social and environmental goals. The relevant risks have been classified into four categories: strategic, operational, damage, and financial risks. These risks remain unchanged since the annual accounts were published. During the current fiscal year 2025, Viking Line is working to expand the classification with a category for climate risks. Viking Line identifies and manages climate risks as an integrated part of the company's overall risk management efforts. In 2025, this work has been further formalized to take into account the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD). The work aims to ensure long-term competitiveness, meet regulatory requirements, and contribute to the transition to more sustainable shipping.

Climate risks are assessed based on two main categories:

- Physical risks, such as storms, rising sea levels, and changing weather conditions that can affect vessels, port infrastructure, personnel, and supply chains.
- Transition risks, such as technological, political, and market changes arising in the transition to a low-carbon economy.

The company's interest-bearing liabilities amounted to EUR 131.4 M as of September 30, 2025, of which 92.4% have a floating interest rate. The total floating interest rate consists of the market rate and a company-specific margin. Fluctuating interest rates affect the company's financing costs and may impact future financing costs.

Regarding the review of the traffic support that passenger shipping companies operating in Finland received during the pandemic years 2020–2022, Viking Line has since the annual accounts been informed that repayment may be required. So far, Viking Line has repaid EUR 1.1 M. The extent and timing of any additional repayments have not yet been determined.

OUTLOOK FOR THE FINANCIAL YEAR 2025

Significant uncertainty remains as a result of the economic downturn in our traffic area in recent years, which has negatively affected customer spending patterns. The current geopolitical situation and its potential impact, particularly on energy prices, also contribute to the uncertainty. This makes it difficult to predict passenger-related market developments. The Board estimates that pre-tax profits for 2025 will be on par with 2024, which is the same conclusion as in the previous reporting period.

EVENTS AFTER THE BALANCE SHEET DATE

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

Mariehamn, October 22, 2025

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 2024. The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

EUR M	Jul 1, 2025- Sep 30, 2025	Jul 1, 2024- Sep 30, 2024	Jan 1, 2025- Sep 30, 2025	Jan 1, 2024- Sep 30, 2024	Jan 1, 2024- Dec 31, 2024
SALES	152.5	151.5	368.3	370.6	480.2
Other operating revenue	0.2	0.2	0.8	0.8	1.4
Expenses					
Goods and services	31.3	30.2	77.3	79.0	102.5
Salary and other employment benefit expenses	31.9	30.7	93.7	90.3	120.9
Depreciation, amortization and impairment losses	7.8	7.5	23.5	22.6	29.3
Other operating expenses	53.0	53.8	157.0	154.4	202.2
	124.0	122.2	351.6	346.2	454.8
OPERATING INCOME	28.7	29.4	17.5	25.2	26.7
Financial income	0.3	0.3	0.8	1.7	2.9
Financial expenses	-1.7	-3.0	-6.3	-9.2	-11.2
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	4.3	1.7	2.4	-1.6	1.4
INCOME BEFORE TAXES	31.6	28.4	14.4	16.1	19.8
Income taxes	-2.3	-3.5	-2.5	-3.6	-3.8
INCOME FOR THE PERIOD	29.3	24.9	12.0	12.4	15.9
<i>Income attributable to:</i>					
Parent company shareholders	29.3	24.9	12.0	12.4	15.9
Earnings per share, EUR	1.69	1.44	0.69	0.72	0.92

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	Jul 1, 2025- Sep 30, 2025	Jul 1, 2024- Sep 30, 2024	Jan 1, 2025- Sep 30, 2025	Jan 1, 2024- Sep 30, 2024	Jan 1, 2024- Dec 31, 2024
INCOME FOR THE PERIOD	29.3	24.9	12.0	12.4	15.9
<i>Items that may be reclassified to the income statement</i>					
Translation differences	0.2	0.1	0.9	-0.4	-0.4
<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	0.0	0.0
Other comprehensive income	0.2	0.1	0.9	-0.4	-0.4
COMPREHENSIVE INCOME FOR THE PERIOD	29.4	25.1	12.8	12.0	15.6
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	29.4	25.1	12.8	12.0	15.6

QUARTERLY CONSOLIDATED INCOME STATEMENT

EUR M	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
SALES	152.5	128.4	87.3	109.5	151.5
Other operating revenue	0.2	0.2	0.4	0.6	0.2
Expenses					
Goods and services	31.3	27.5	18.5	23.5	30.2
Salary and other employment benefit expenses	31.9	33.1	28.7	30.6	30.7
Depreciation, amortization and impairment losses	7.8	8.0	7.7	6.8	7.5
Other operating expenses	53.0	53.1	50.8	47.8	53.8
	124.0	121.8	105.8	108.6	122.2
OPERATING INCOME	28.7	6.9	-18.0	1.5	29.4
Financial income	0.3	0.2	0.3	1.2	0.3
Financial expenses	-1.7	-2.4	-2.3	-2.0	-3.0
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	4.3	0.1	-1.9	2.9	1.7
INCOME BEFORE TAXES	31.6	4.8	-22.0	3.7	28.4
Income taxes	-2.3	-0.1	-0.1	-0.2	-3.5
INCOME FOR THE PERIOD	29.3	4.8	-22.1	3.5	24.9
<i>Income attributable to:</i>					
Parent company shareholders	29.3	4.8	-22.1	3.5	24.9
Earnings per share, EUR	1.69	0.28	-1.28	0.20	1.44

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
INCOME FOR THE PERIOD	29.3	4.8	-22.1	3.5	24.9
<i>Items that may be reclassified to the income statement</i>					
Translation differences	0.2	-0.7	1.4	0.0	0.1
<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	0.0	0.0
Other comprehensive income	0.2	-0.7	1.4	0.0	0.1
COMPREHENSIVE INCOME FOR THE PERIOD	29.4	4.1	-20.7	3.6	25.1
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	29.4	4.1	-20.7	3.6	25.1

CONSOLIDATED BALANCE SHEET

EUR M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	9.4	7.4	8.1
Land	0.5	0.5	0.5
Buildings and structures	1.5	1.6	1.6
Renovation costs for rented properties	1.3	1.3	1.5
Vessels	413.3	428.5	423.5
Machinery and equipment	2.9	2.5	2.6
Right-of-use assets	5.9	3.5	5.2
Financial assets at fair value through other comprehensive income	0.0	0.0	0.0
Investments accounted for using the equity method	55.6	50.8	54.6
Total non-current assets	490.5	496.1	497.7
Current assets			
Inventories	13.8	13.9	13.4
Income tax assets	0.2	0.1	0.1
Trade and other receivables	35.8	50.7	40.4
Cash and cash equivalents	53.9	61.1	55.8
Total current assets	103.6	126.0	109.7
TOTAL ASSETS	594.1	622.1	607.4
EQUITY AND LIABILITIES			
Equity			
Share capital	1.8	1.8	1.8
Reserves	49.7	49.7	49.6
Translation differences	-3.1	-3.4	-3.6
Retained earnings	268.7	269.9	273.6
Equity attributable to parent company shareholders	317.1	318.0	321.5
Total equity	317.1	318.0	321.5
Non-current liabilities			
Deferred tax liabilities	51.4	45.3	49.0
Interest-bearing liabilities	101.6	130.7	122.5
Lease liabilities	4.7	1.7	3.3
Investments accounted for using the equity method	1.8	2.6	0.5
Other payables	1.1	2.3	1.5
Total non-current liabilities	160.6	182.6	176.8
Current liabilities			
Interest-bearing liabilities	29.8	29.2	29.2
Lease liabilities	1.6	2.6	2.7
Income tax liabilities	0.0	3.5	0.0
Trade and other payables	85.0	86.2	77.1
Total current liabilities	116.5	121.6	109.0
Total liabilities	277.1	304.1	285.9
TOTAL EQUITY AND LIABILITIES	594.1	622.1	607.4

CONSOLIDATED CASH FLOW STATEMENT

EUR M	Jan 1, 2025- Sep 30, 2025	Jan 1, 2024- Sep 30, 2024	Jan 1, 2024- Dec 31, 2024
OPERATING ACTIVITIES			
Income for the period	12.0	12.4	15.9
Adjustments			
Depreciation, amortization and impairment losses	23.5	22.6	29.3
Capital gains/losses from non-current assets	0.0	0.0	0.0
Income from investments in associate companies	-2.4	1.6	-1.4
Other items not included in cash flow	0.1	-0.7	-0.1
Interest expenses and other financial expenses	5.4	8.9	11.1
Interest income and other financial income	-0.7	-1.4	-2.4
Dividend income	0.0	0.0	0.0
Income taxes	2.5	3.6	3.8
Change in working capital			
Change in trade and other receivables	4.7	-10.6	-0.3
Change in inventories	-0.4	-1.2	-0.6
Change in trade and other payables	6.8	9.3	1.7
Interest paid	-3.8	-6.0	-9.8
Financial expenses paid	-0.2	-0.7	-0.7
Interest received	0.6	1.1	2.4
Financial income received	0.1	0.4	0.1
Taxes paid	-0.2	-0.1	0.0
NET CASH FLOW FROM OPERATING ACTIVITIES	47.8	39.2	49.0
INVESTING ACTIVITIES			
Investments in vessels	-9.3	-12.7	-14.4
Investments in other intangible assets, property, plant and equipment	-6.1	-3.5	-5.1
Investments accounted for using the equity method	0.0	-2.0	-5.0
Divestments of other non-current assets	0.1	0.0	0.0
Surrendered emission allowances	3.2	-	-
Change in non-current receivables	-	0.6	0.6
Dividends received from associate companies	2.8	2.2	2.2
Dividends received from others	0.0	0.0	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-9.4	-15.5	-21.7
FINANCING ACTIVITIES			
Principal payments	-21.0	-28.5	-36.7
Depreciation of lease liabilities	-2.0	-2.1	-2.8
Dividends paid	-17.3	-17.3	-17.3
NET CASH FLOW FROM FINANCING ACTIVITIES	-40.3	-47.8	-56.7
CHANGE IN CASH AND CASH EQUIVALENTS	-1.9	-24.2	-29.5
Cash and cash equivalents at the beginning of the period	55.8	85.3	85.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53.9	61.1	55.8

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, 2025	1.8	49.6	-3.6	273.6	321.5
Income for the period				12.0	12.0
Translation differences		0.0	0.5	0.4	0.9
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
Comprehensive income for the period	-	0.0	0.5	12.4	12.8
Dividend to shareholders				-17.3	-17.3
Transactions with owners of the parent company	-	-	-	-17.3	-17.3
EQUITY, SEP 30, 2025	1.8	49.7	-3.1	268.7	317.1

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

FINANCIAL RATIOS AND STATISTICS

	Jan 1, 2025- Sep 30, 2025	Jan 1, 2024- Sep 30, 2024	Jan 1, 2024- Dec 31, 2024
Equity per share, EUR	18.35	18.40	18.61
Equity/assets ratio	55.0 %	52.6 %	54.0 %
Investments, EUR M	15.4	18.3	24.6
– as % of sales	4.2 %	4.9 %	5.1 %
Passengers	3,576,893	3,637,077	4,646,676
Cargo units	104,666	98,779	134,219
Average number of employees, full-time equivalent	2,485	2,426	2,403

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.

This Business Review has been partially translated by artificial intelligence. The English version has been reviewed and verified against the Swedish original.