

for the period January–March 2026

## Stable quarterly result in a challenging market environment

### JANUARY-MARCH 2026

(compared to January–March 2025)

- Sales amounted to EUR 84.6 M (EUR 87.3 M).
- Other operating revenue was EUR 0.2 M (EUR 0.4 M).
- Operating income totalled EUR -18.8 M (EUR -18.0 M).
- Net financial items were EUR -0.7 M (EUR -4.0 M).
- Income before taxes totalled EUR -19.5 M (EUR -22.0 M).
- Income after taxes was EUR -19.5 M (EUR -22.1 M).
- Investments mainly in Viking Grace totalled EUR 7.9 M (EUR 9.0 M mainly in Gabriella and Viking XPRS).

### Outlook for the financial year 2026

The Board has previously assessed that profit before tax for 2026 would be in line with or slightly better than in 2025. In light of the increased volatility in energy prices and related costs, the Board considers that these outlooks are no longer applicable. The heightened uncertainty regarding cost levels and the market environment means that the Board is currently not providing any forecast for the full-year result for 2026.

## COMMENTS FROM PRESIDENT AND CEO MARCUS RISBERG

***Viking Line reports an improved result for the first quarter despite a continued challenging market environment, an unusually severe ice winter, and an external environment that has a negative impact on energy prices. Passenger volumes were in line with the previous year, while cargo volumes decreased slightly.***

*The quarter was characterised by continued subdued demand. Market developments were influenced by the macroeconomic situation, cautious consumer behaviour, and ongoing pressure on household purchasing power. Passenger volumes were maintained at last year's levels, while the cargo segment performed somewhat weaker.*

*Recent developments underscore how quickly conditions in our world can change, with geopolitical tensions such as the war in Ukraine and increased unrest in the Middle East. Combined with rising fuel prices, more restrained demand, and an economic climate that continues to impact purchasing power, this creates a challenging operating environment. Against this backdrop, operational flexibility and financial discipline become even more important. We assume that a more dynamic global situation will persist.*

*Operating income was affected by subdued demand, which put pressure on revenue per passenger. This was counteracted by a continued clear focus on cost efficiency. Operating expenses decreased compared to the previous year. Despite rising energy prices, fuel costs during the first quarter were lower, mainly due to fixed-price agreements for parts of the bunker consumption. The company continues to have partial fixed-price agreements in place during the second quarter.*

*The result for the reporting period was positively impacted by performance in our associated companies. Gotland Alandia Cruises developed in line with market conditions; operations improved compared to the previous year but did not fully meet our expectations.*

*In January, Viking Grace underwent a planned docking at Åbo Ship Repair Yard for three weeks, with maintenance and upgrade works totalling about seven million euros. The work included both classification and maintenance measures as well as investments in improved operational reliability, energy efficiency, and customer experience.*

*The shipping industry faces ongoing regulatory changes. From this year, the industry is fully covered by the EU emission trading system (ETS), and the FuelEU Maritime regulation has now entered its second year. Efforts to reduce environmental impact while managing cost increases are conducted with high priority. Viking Grace and Viking Glory continue to operate with a biogas share of 50 percent. At the same time, regulatory developments are characterised by complexity and uncertainty, not least due to changes and postponed decisions within international regulations, including the International Maritime Organization (IMO).*

*In summary, the first quarter was challenging, with an unusually severe ice winter, a global situation affecting energy prices, and continued restraint among consumers. We assess that market conditions will continue to be characterised by uncertainty and subdued demand, especially regarding the development of fuel prices. Despite this, we report an improved result compared to last year. At the same time, the outlook remains difficult to assess, which requires continued readiness and adaptability.*

*I would like to extend a warm thank you to our customers, partners, and employees for your commitment and work during the quarter.*

**Marcus Risberg**  
*President and CEO*

## SUMMARY OF KEY FIGURES

EUR M	Jan 1, 2026- Mar 31, 2026	Jan 1, 2025- Mar 31, 2025	Jan 1, 2025- Dec 31, 2025
Sales	84.6	87.3	480.9
Other operating revenue	0.2	0.4	1.5
Operating income	-18.8	-18.0	21.1
Income before taxes	-19.5	-22.0	18.9
Income for the period	-19.5	-22.1	16.0

## 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.

Viking Grace was docked during the period January 6 to 28. During the docking period, she was replaced by Viking Glory on the Turku-Mariehamn-Stockholm route with evening departures from Turku, while Gabriella replaced Viking Glory on the same route with evening departures from Stockholm. Afterwards, the vessels returned to their regular services on the Turku-Mariehamn-Stockholm and Helsinki-Mariehamn-Stockholm routes. Birka Gotland, jointly owned by Viking Line and Gotlandsbolaget, had a planned traffic break during the period January 11 to 15.

During the comparison period, Gabriella and Viking XPRS were docked.

The number of passengers on the Group's wholly owned vessels during the reporting period amounted to 763,080 (767,353). The Group had an estimated total market share in the traffic area of 31.5% (31.2%). The number of passengers on Birka Gotland was 106,489 (108,359).

The total market in the first quarter declined slightly compared to the previous year, mainly driven by lower traffic volumes between Finland and Estonia. On the Finland-Åland-Sweden routes, passenger volumes increased, mainly due to strong growth on the Helsinki-Stockholm line, but also on the Turku-Åland-Stockholm line. Dockings and route changes during the period affect comparability between years.

Viking Line's volumes increased between Finland and Estonia, while traffic between Finland, Åland, and Sweden decreased slightly. Viking Line's market share in Finland-Sweden traffic was 57.2% (61.2%). In Finland-Estonia traffic, the market share was 23.6% (22.0%).

Demand for cruises on the main markets fluctuated due to geopolitical and economic factors, while we note continued good growth in international travel.

The Group's total cargo volumes amounted to 34,323 cargo units (36,352). The Group's estimated cargo market share was 19.1% (20.5%).

Freight was negatively affected by dockings and route changes, as well as continued strong cost and price pressure in the transport market.

### **SALES AND EARNINGS FOR JANUARY – MARCH 2026**

Consolidated sales decreased by 3.1% to EUR 84.6 M during the period January 1 – March 31, 2026 (EUR 87.3 M January 1 – March 31, 2025). Operating income amounted to EUR -18.8 M (EUR -18.0 M). Consolidated income before taxes amounted to EUR -19.5 M (EUR -22.0 M).

The result for the period reflects the seasonally weaker first quarter.

Passenger-related revenue decreased by 2.0% to EUR 71.2 M (EUR 72.7 M), while cargo sales decreased by 9.1% to EUR 12.9 M (EUR 14.2 M), and other operating revenue was EUR 0.6 M (EUR 0.5 M). The sales contribution was EUR 65.9 M (EUR 68.8 M).

Operating expenses decreased by 3.7% to EUR 76.6 M (EUR 79.6 M), of which the costs for emission allowances were EUR 1.8 M (EUR 1.4 M). Salary and other employment benefit expenses increased by 3.1% or EUR 0.9 M. Other operating expenses decreased by 7.6% or EUR 3.9 M. Other operating expenses in the comparison year included a reserve for repayment of traffic support received during the pandemic years of EUR 1.1 M.

### **INVESTMENTS AND FINANCING**

The group's investments for the period January 1 to March 31, 2026, amounted to EUR 7.9 M (EUR 9.0 M). The group's total investments represented 9.3% of sales (10.3%). The main part of the investments can be attributed to the extensive docking of Viking Grace. Investments in the comparison year were mainly related to dockings of Gabriella and Viking XPRS.

The group's long-term interest-bearing liabilities amounted to EUR 92.1 M on March 31, 2026 (EUR 120.0 M).

The equity/assets ratio was 53.8% compared to 52.5% the previous year.

The Group's cash and cash equivalents amounted to EUR 28.7 M (EUR 26.0 M). Unutilized credit lines in the Group totalled EUR 22.1 M (EUR 22.1 M).

Net cash flow from operating activities amounted to EUR -7.9 M (EUR -10.0 M). Net cash flow from investing activities was EUR -7.9 M (EUR -9.0 M), and net cash flow from financing activities amounted to EUR -3.3 M (EUR -10.8 M).

The group's loan agreements contain market-based loan covenants. The financial covenants in the loan agreements consist of minimum requirements for liquid assets and solvency, as well as a maximum level of the group's total financial net debt in relation to EBITDA.

The dividend restriction that exists in one of the group's loan agreements remains in effect if the group's indebtedness in relation to EBITDA exceeds the ratio of 5.0. The group's indebtedness in relation to EBITDA is below the ratio of 5.0, therefore the dividend restriction is not in effect.

### **Future cash flows related to financial liabilities on March 31, 2026:**

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>
Apr 1, 2026 - Sep 30, 2026	1.4	24.8	21.2	47.4
Oct 1, 2026 - Mar 31, 2027	1.4		12.0	13.4
Apr 1, 2027 - Mar 31, 2028	2.5		23.4	25.9
Apr 1, 2028 - Mar 31, 2029	1.9		19.3	21.2
Apr 1, 2029 - Mar 31, 2030	0.9		15.4	16.3
Apr 1, 2030 - Mar 31, 2031	0.8		14.8	15.6
Apr 1, 2031 -	0.5		31.7	32.2
<b>Total</b>	<b>9.3</b>	<b>24.8</b>	<b>137.8</b>	<b>171.9</b>

### **IMPAIRMENT TESTING**

The reported values for intangible and tangible assets are regularly tested to detect any external or internal indications of impairment needs. If such indications are observed for any asset item, its recoverable value is determined. One of the most important areas involving assessments is the valuation of the group's vessels.

Management has also assessed that there is no need for impairment for the group's other long-term assets.

### **ORGANIZATION AND PERSONNEL**

The average number of employees converted to full-time positions in the Group was 2 223 (2 258), of which in the parent company 1 849 (1 852). The number of land-based personnel was 430 (444) and shipboard personnel 1 793 (1 815).

During the period, 250 people (277) employed by one of Viking Line Abp's subsidiaries were hired out to the joint venture Gotland Alandia Cruises AB, which provides cruise service with the vessel Birka Gotland. The employees hired out by Viking Line were mostly service staff.

## **RISK FACTORS**

Viking Line's operations are exposed to various risks, with varying scope and effect on operations, financial results, and the company's ability to fulfil certain social and environmental goals. Relevant risks have been classified under five categories: strategic risks, operational risks, injury risks, financial risks, and climate risks. The risks remain, but increased uncertainty in the world means that the outcome of certain strategic risks is harder to predict than at the turn of the year.

The company's interest-bearing liabilities amounted to EUR 120.9 M as of March 31, 2026, of which 92.6% have a variable interest rate. The total variable interest rate consists of the market interest rate and a company-specific margin. Fluctuating interest rates have an impact on the company's financing costs and can affect the costs of financing in the future.

A general post-review of the traffic support received by passenger ferry companies operating to Finland during the pandemic years 2020–2022 is ongoing. The outcome of the review may result in a negative effect on the company's results in the future.

## **OUTLOOK FOR THE FINANCIAL YEAR 2026**

The Board has previously assessed that profit before tax for 2026 would be in line with or slightly better than in 2025. In light of the increased volatility in energy prices and related costs, the Board considers that these outlooks are no longer applicable. The heightened uncertainty regarding cost levels and the market environment means that the Board is currently not providing any forecast for the full-year result for 2026.

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

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

Mariehamn, April 20, 2026

## **VIKING LINE ABP**

Marcus Risberg

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 2025. The figures have not been audited.

**CONSOLIDATED INCOME STATEMENT**

EUR M	Jan 1, 2026- Mar 31, 2026	Jan 1, 2025- Mar 31, 2025	Jan 1, 2025- Dec 31, 2025
<b>SALES</b>	<b>84.6</b>	<b>87.3</b>	<b>480.9</b>
Other operating revenue	0.2	0.4	1.5
<b>Expenses</b>			
Goods and services	18.7	18.5	101.4
Salary and other employment benefit expenses	29.6	28.7	124.2
Depreciation, amortization and impairment losses	8.3	7.7	31.3
Other operating expenses	47.0	50.8	204.4
	103.6	105.8	461.3
<b>OPERATING INCOME</b>	<b>-18.8</b>	<b>-18.0</b>	<b>21.1</b>
Financial income	0.2	0.3	1.2
Financial expenses	-1.6	-2.3	-8.0
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	0.7	-1.9	4.7
<b>INCOME BEFORE TAXES</b>	<b>-19.5</b>	<b>-22.0</b>	<b>18.9</b>
Income taxes	0.0	-0.1	-2.9
<b>INCOME FOR THE PERIOD</b>	<b>-19.5</b>	<b>-22.1</b>	<b>16.0</b>
<i>Income attributable to:</i>			
Parent company shareholders	-19.5	-22.1	16.0
Earnings per share, EUR	-1.13	-1.28	0.93

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

EUR M	Jan 1, 2026- Mar 31, 2026	Jan 1, 2025- Mar 31, 2025	Jan 1, 2025- Dec 31, 2025
<b>INCOME FOR THE PERIOD</b>	<b>-19.5</b>	<b>-22.1</b>	<b>16.0</b>
<i>Items that may be reclassified to the income statement</i>			
Translation differences	-0.2	1.4	1.3
<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
<b>Other comprehensive income</b>	<b>-0.2</b>	<b>1.4</b>	<b>1.4</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-19.7</b>	<b>-20.7</b>	<b>17.4</b>
<i>Comprehensive income attributable to:</i>			
Parent company shareholders	-19.7	-20.7	17.4

**CONSOLIDATED INCOME STATEMENT BY QUARTER**

EUR M	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
<b>SALES</b>	<b>84.6</b>	<b>112.6</b>	<b>152.5</b>	<b>128.4</b>	<b>87.3</b>
Other operating revenue	0.2	0.7	0.2	0.2	0.4
<b>Expenses</b>					
Goods and services	18.7	24.0	31.3	27.5	18.5
Salary and other employment benefit expenses	29.6	30.5	31.9	33.1	28.7
Depreciation, amortization and impairment losses	8.3	7.8	7.8	8.0	7.7
Other operating expenses	47.0	47.4	53.0	53.1	50.8
	103.6	109.7	124.0	121.8	105.8
<b>OPERATING INCOME</b>	<b>-18.8</b>	<b>3.6</b>	<b>28.7</b>	<b>6.9</b>	<b>-18.0</b>
Financial income	0.2	0.4	0.3	0.2	0.3
Financial expenses	-1.6	-1.6	-1.7	-2.4	-2.3
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	0.7	2.2	4.3	0.1	-1.9
<b>INCOME BEFORE TAXES</b>	<b>-19.5</b>	<b>4.5</b>	<b>31.6</b>	<b>4.8</b>	<b>-22.0</b>
Income taxes	0.0	-0.5	-2.3	-0.1	-0.1
<b>INCOME FOR THE PERIOD</b>	<b>-19.5</b>	<b>4.1</b>	<b>29.3</b>	<b>4.8</b>	<b>-22.1</b>
<i>Income attributable to:</i>					
Parent company shareholders	-19.5	4.1	29.3	4.8	-22.1
Earnings per share, EUR	-1.13	0.24	1.69	0.28	-1.28

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY QUARTER**

EUR M	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
<b>INCOME FOR THE PERIOD</b>	<b>-19.5</b>	<b>4.1</b>	<b>29.3</b>	<b>4.8</b>	<b>-22.1</b>
<i>Items that may be reclassified to the income statement</i>					
Translation differences	-0.2	0.5	0.2	-0.7	1.4
<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
<b>Other comprehensive income</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>-0.7</b>	<b>1.4</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-19.7</b>	<b>4.5</b>	<b>29.4</b>	<b>4.1</b>	<b>-20.7</b>
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	-19.7	4.5	29.4	4.1	-20.7

## CONSOLIDATED BALANCE SHEET

EUR M	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	12.4	9.9	10.6
Land	0.5	0.5	0.5
Buildings and structures	1.5	1.6	1.5
Renovation costs for rented properties	1.2	1.5	1.2
Vessels	407.9	424.9	409.7
Machinery and equipment	2.9	2.7	2.9
Right-of-use assets	7.9	4.8	8.5
Financial assets at fair value through other comprehensive income	0.0	0.0	0.0
Investments accounted for using the equity method	60.9	55.6	57.8
<b>Total non-current assets</b>	<b>495.3</b>	<b>501.5</b>	<b>492.8</b>
<b>Current assets</b>			
Inventories	12.9	14.8	12.4
Income tax assets	0.2	0.1	0.1
Trade and other receivables	42.3	49.2	33.9
Cash and cash equivalents	28.7	26.0	47.6
<b>Total current assets</b>	<b>84.0</b>	<b>90.1</b>	<b>94.1</b>
<b>TOTAL ASSETS</b>	<b>579.3</b>	<b>591.7</b>	<b>586.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1.8	1.8	1.8
Reserves	49.7	49.7	49.7
Translation differences	-3.0	-2.9	-2.9
Retained earnings	253.4	252.2	273.1
Equity attributable to parent company shareholders	301.9	300.8	321.6
<b>Total equity</b>	<b>301.9</b>	<b>300.8</b>	<b>321.6</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	52.0	49.1	52.0
Interest-bearing liabilities	92.1	120.0	93.6
Lease liabilities	6.0	3.1	6.5
Investments accounted for using the equity method	2.7	3.5	1.8
Other payables	0.9	1.4	1.0
<b>Total non-current liabilities</b>	<b>153.6</b>	<b>177.2</b>	<b>154.8</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	28.8	21.8	29.8
Lease liabilities	2.4	2.4	2.4
Income tax liabilities	0.0	0.0	0.0
Trade and other payables	92.6	89.4	78.3
<b>Total current liabilities</b>	<b>123.8</b>	<b>113.6</b>	<b>110.5</b>
<b>Total liabilities</b>	<b>277.4</b>	<b>290.8</b>	<b>265.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>579.3</b>	<b>591.7</b>	<b>586.9</b>

**CONSOLIDATED CASH FLOW STATEMENT**

EUR M	Jan 1, 2026- Mar 31, 2026	Jan 1, 2025- Mar 31, 2025	Jan 1, 2025- Dec 31, 2025
<b>OPERATING ACTIVITIES</b>			
Income for the period	-19.5	-22.1	16.0
Adjustments			
Depreciation, amortization and impairment losses	8.3	7.7	31.3
Capital gains/losses from non-current assets	-	-	0.0
Income from investments in associate companies	-0.7	1.9	-4.7
Other items not included in cash flow	0.0	0.2	0.1
Interest expenses and other financial expenses	1.5	1.9	7.1
Interest income and other financial income	-0.2	-0.2	-1.0
Dividend income	-	-	0.0
Income taxes	0.0	0.1	2.9
Change in working capital			
Change in trade and other receivables	-8.4	-8.8	6.5
Change in inventories	-0.5	-1.4	1.0
Change in trade and other payables	11.8	11.2	4.1
Interest paid	-0.3	-0.5	-6.2
Financial expenses paid	-0.1	-0.1	-0.3
Interest received	0.1	0.2	1.0
Financial income received	0.0	0.0	0.0
Taxes paid	-0.1	-0.1	-0.1
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-7.9</b>	<b>-10.0</b>	<b>57.8</b>
<b>INVESTING ACTIVITIES</b>			
Investments in vessels	-5.6	-6.8	-11.9
Investments in other intangible assets, property, plant and equipment	-2.3	-2.2	-7.7
Investments accounted for using the equity method	-	0.0	0.0
Divestments of other non-current assets	-	-	0.1
Dividends received from associate companies	-	-	2.8
Dividends received from others	-	-	0.0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-7.9</b>	<b>-9.0</b>	<b>-16.8</b>
<b>FINANCING ACTIVITIES</b>			
Principal payments	-2.7	-10.1	-29.2
Depreciation of lease liabilities	-0.6	-0.7	-2.6
Dividends paid	-	-	-17.3
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-3.3</b>	<b>-10.8</b>	<b>-49.2</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-19.0</b>	<b>-29.8</b>	<b>-8.2</b>
Cash and cash equivalents at the beginning of the period	47.6	55.8	55.8
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>28.7</b>	<b>26.0</b>	<b>47.6</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, 2026</b>	<b>1.8</b>	<b>49.7</b>	<b>-2.9</b>	<b>273.1</b>	<b>321.6</b>
Income for the period				-19.5	-19.5
Translation differences		0.0	-0.1	-0.2	-0.2
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
<b>Comprehensive income for the period</b>	<b>-</b>	<b>0.0</b>	<b>-0.1</b>	<b>-19.7</b>	<b>-19.7</b>
<b>EQUITY, MAR 31, 2026</b>	<b>1.8</b>	<b>49.7</b>	<b>-3.0</b>	<b>253.4</b>	<b>301.9</b>

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
<b>EQUITY, JAN 1, 2025</b>	<b>1.8</b>	<b>49.6</b>	<b>-3.6</b>	<b>273.6</b>	<b>321.5</b>
Income for the period				-22.1	-22.1
Translation differences		0.0	0.7	0.6	1.4
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
<b>Comprehensive income for the period</b>	<b>-</b>	<b>0.0</b>	<b>0.7</b>	<b>-21.4</b>	<b>-20.7</b>
<b>EQUITY, MAR 31, 2025</b>	<b>1.8</b>	<b>49.7</b>	<b>-2.9</b>	<b>252.2</b>	<b>300.8</b>

**KEY METRICS**

	<b>Jan 1, 2026- Mar 31, 2026</b>	<b>Jan 1, 2025- Mar 31, 2025</b>	<b>Jan 1, 2025- Dec 31, 2025</b>
Equity per share, EUR	17.47	17.41	18.61
Equity/assets ratio	53.8 %	52.5 %	55.8 %
Investments, EUR M	7.9	9.0	19.6
– as % of sales	9.3 %	10.3 %	4.1 %
Passengers	763,080	767,353	4,608,573
Cargo units	34,323	36,352	139,484
Average number of employees, full-time equivalent	2,223	2,258	2,441

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.