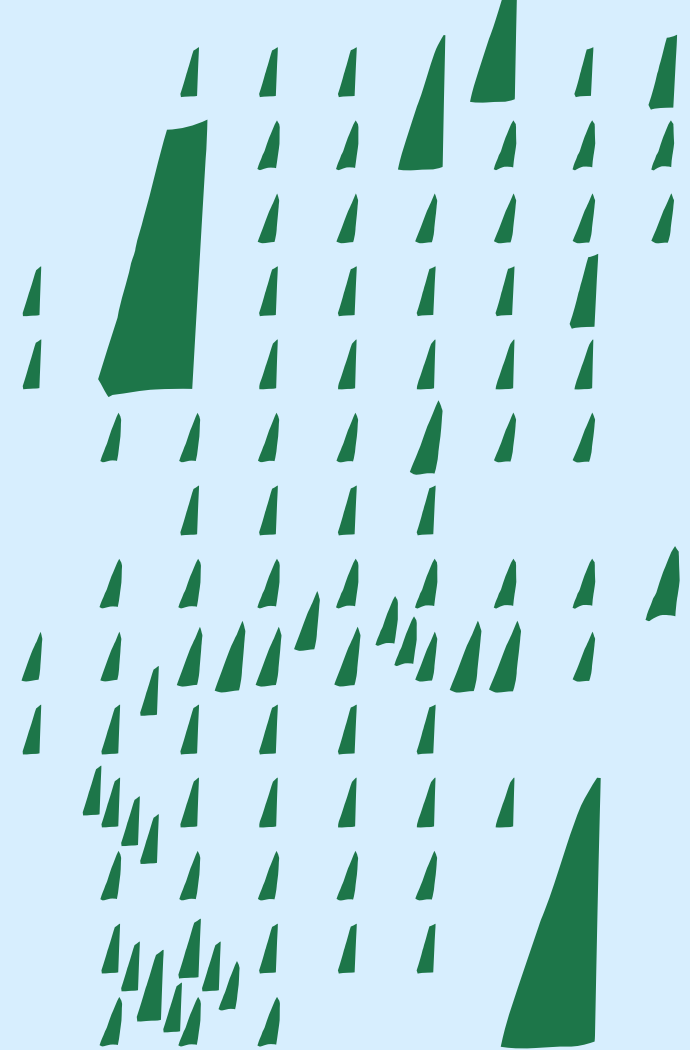


Travel related internet searches 2022 vs. 2019



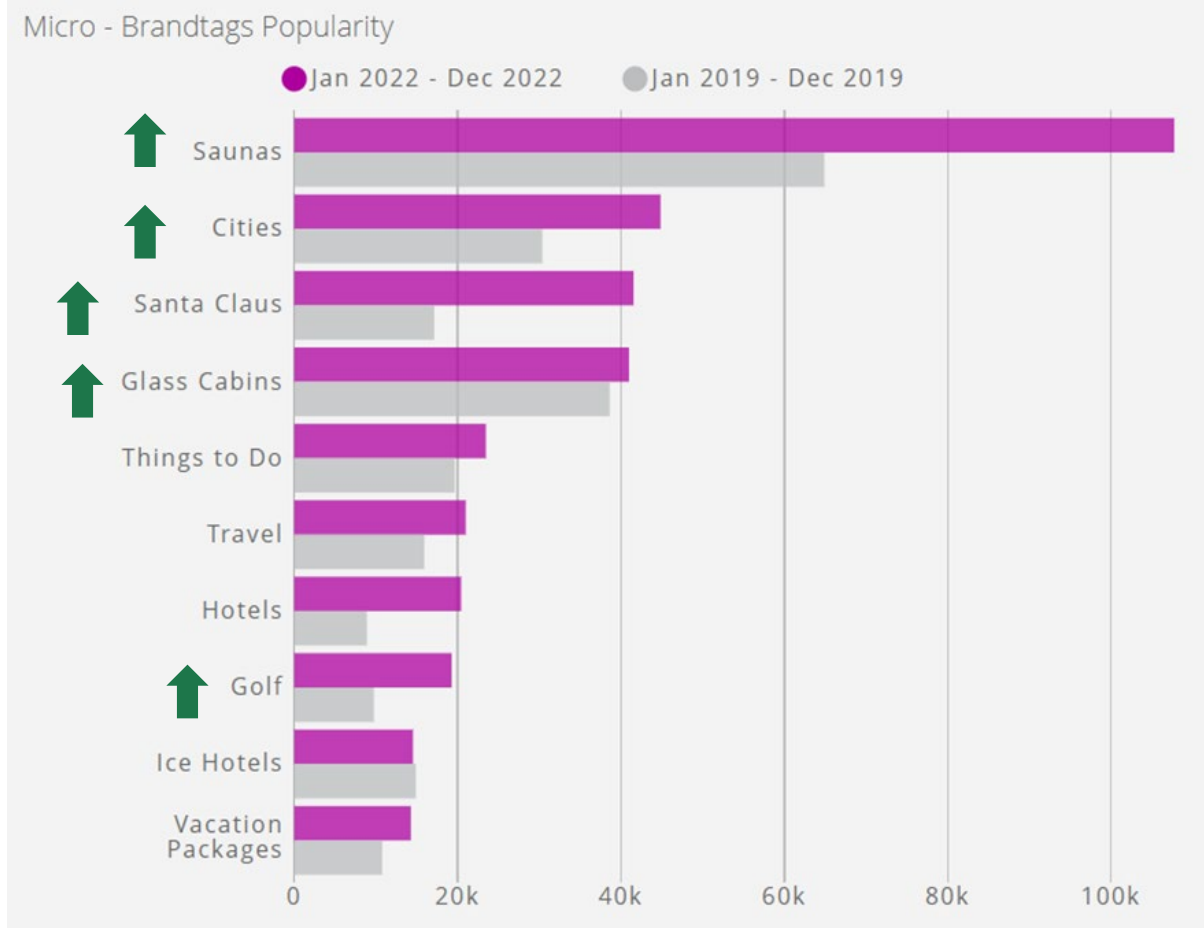
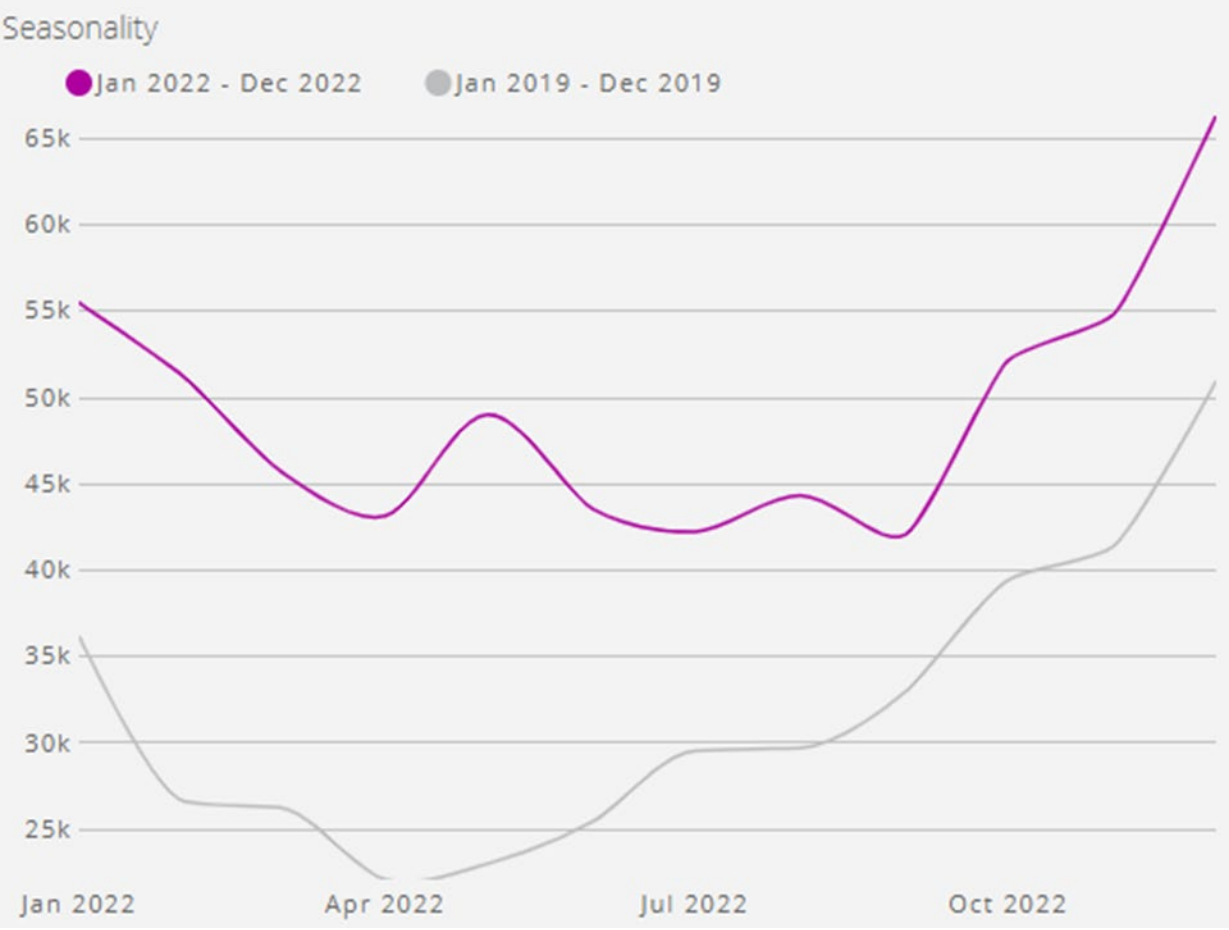
Top Target Markets 2022 vs. 2019

Target Market Distribution

Rank	Flag	Country	2022 Searches	22/19 Growth
1		Germany	635,793	36.7%
2		Japan	592,326	7.9%
3		United States	590,094	53.8%
4		United Kingdom	382,169	29.2%
5		Italy	285,187	33.4%
6		France	283,549	20.9%
7		Spain	243,895	30.5%
8		Estonia	175,015	66.0%
9		Netherlands	166,802	38.1%
10		India	164,824	30.7%

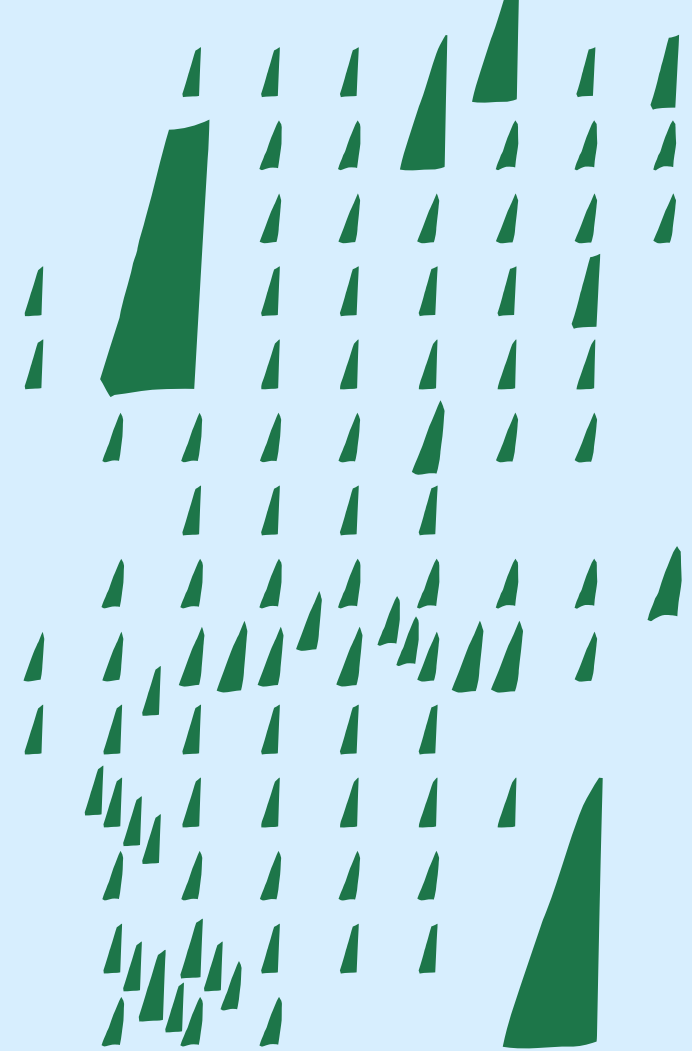
- US was on third place right behind Japan in travel related searches in 2022
- US was the fastest growing market among all VF target markets

USA: Seasonality of searches 2022 vs. 2019 & Main topics in 2022



Overnights in Finland

Year 2022 & Q1-2023



Overnights in Finland in 2022 & top source markets

Year 2022 vs. year 2019

Overnights in 2022

Total foreign 5.0 M

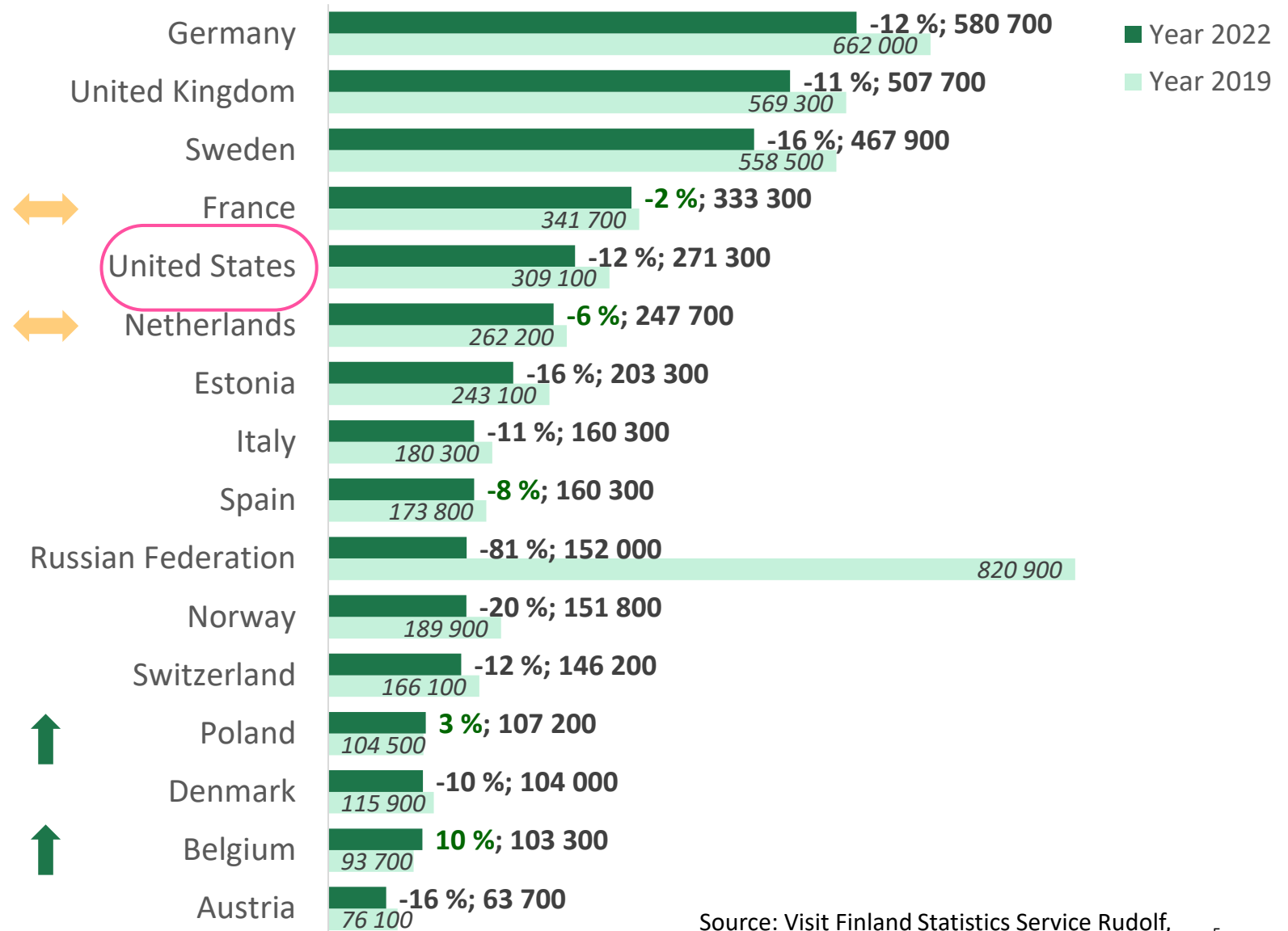
(-29% vs. 2019)

Foreign excl. Russia 4.8 M

(-23% vs. 2019)

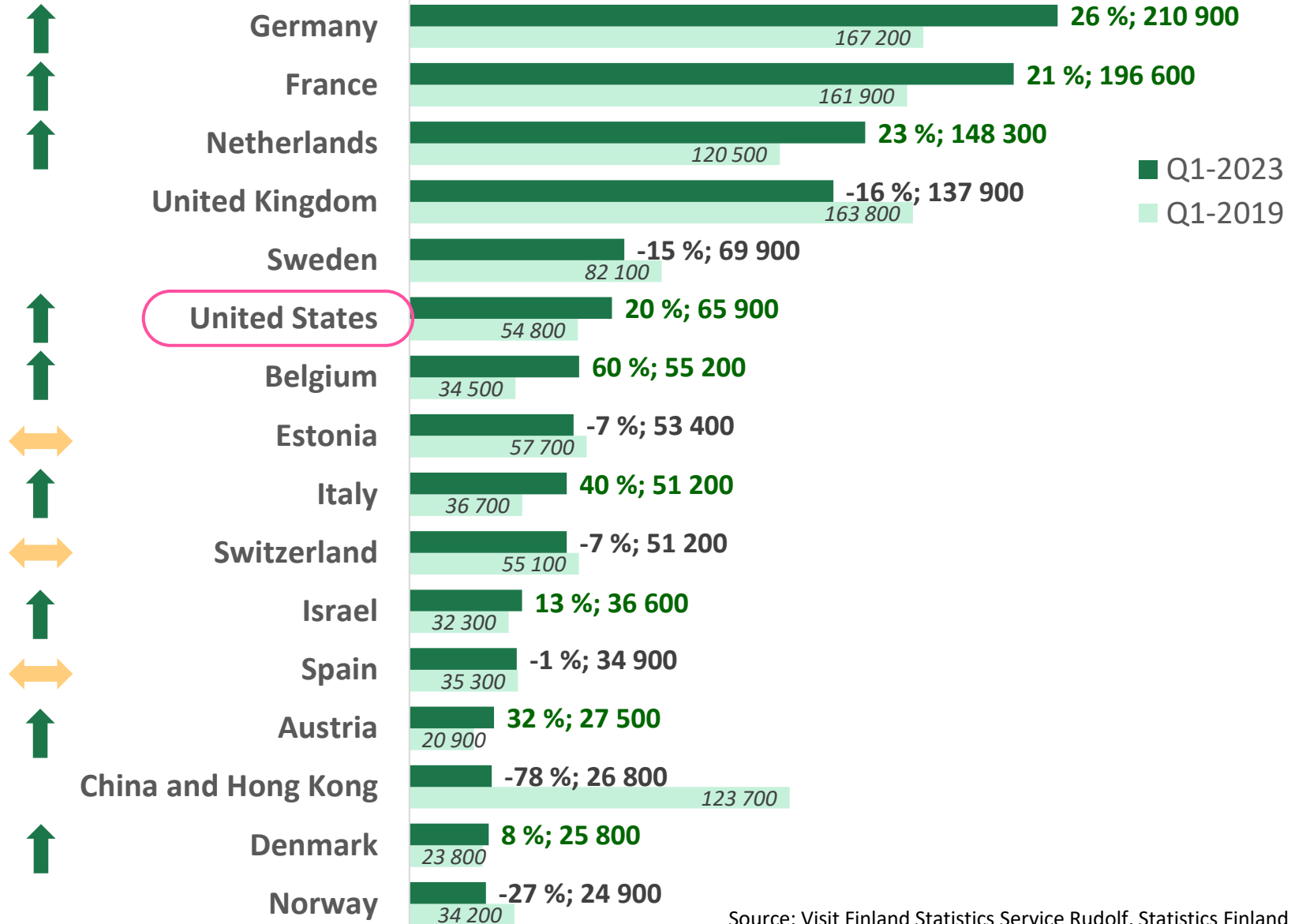
EU+UK 3.4 M

(-9% vs. 2019)

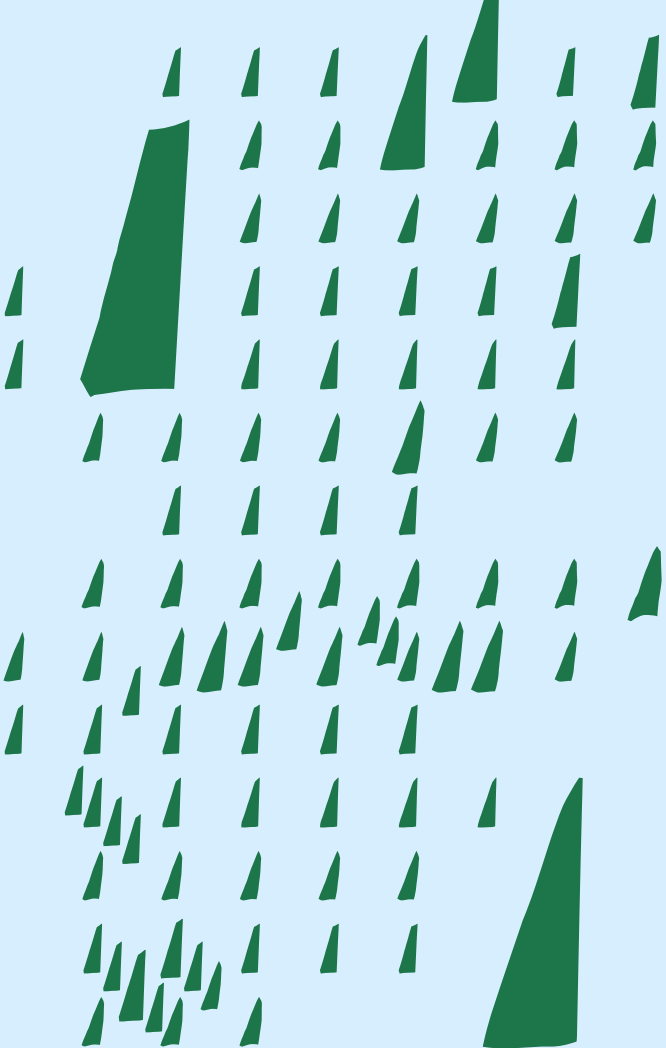


Top16 countries 2023 – overnights in Finland

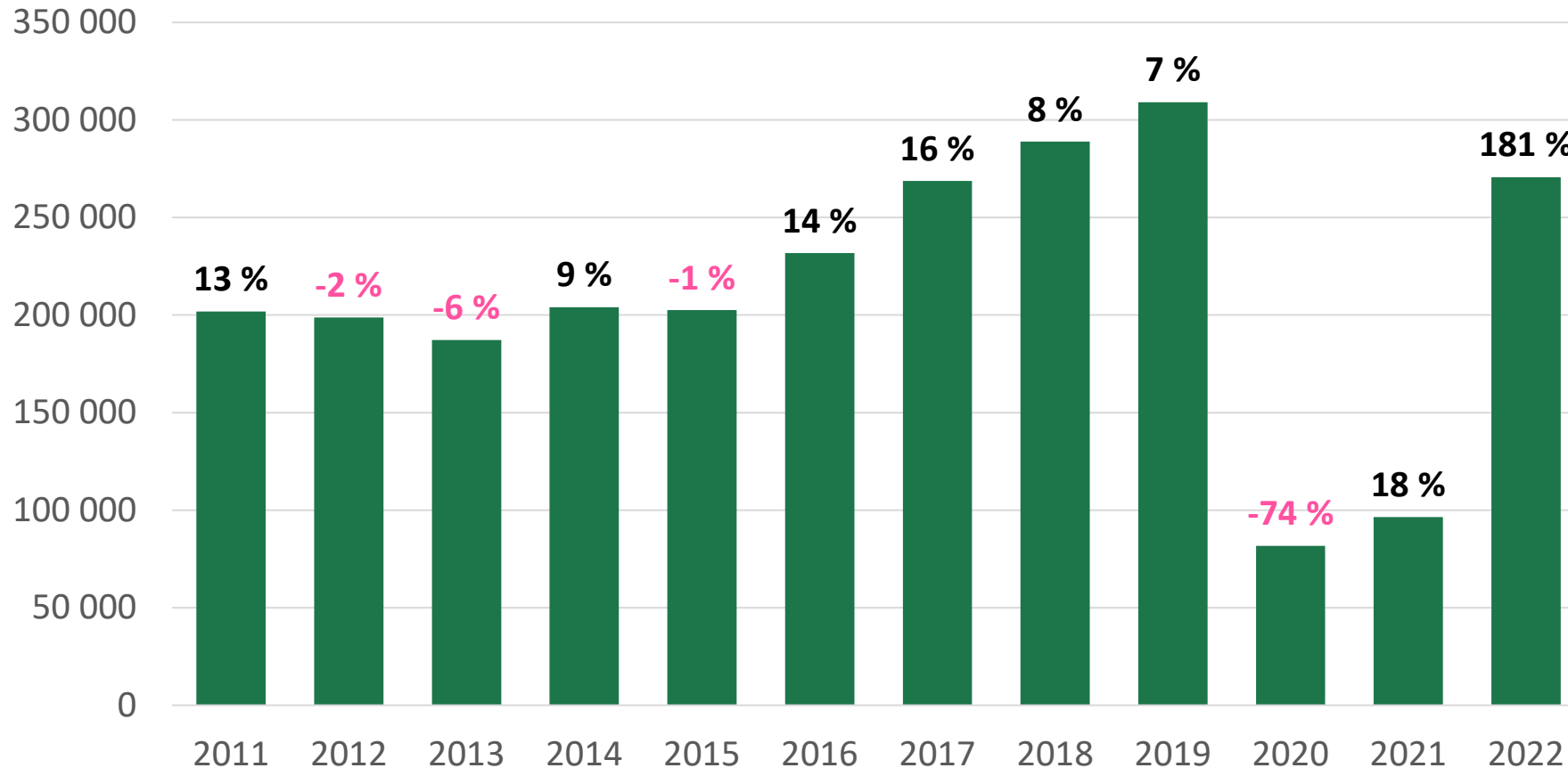
Q1-2023 vs. Q1-2019



USA overnights in Finland



USA – overnights in Finland 2011-2022

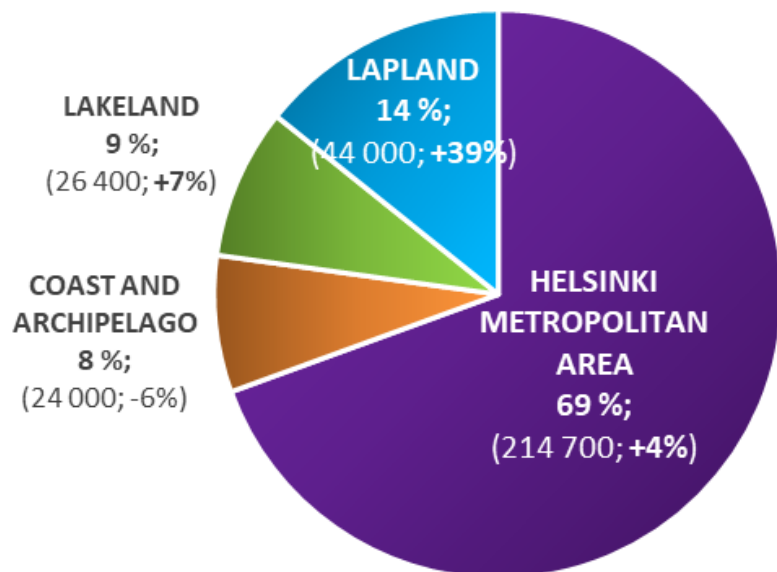


2022
270,700 nights
#5 in market ranking
YoY change +89%
2022 vs. 2019 -12%

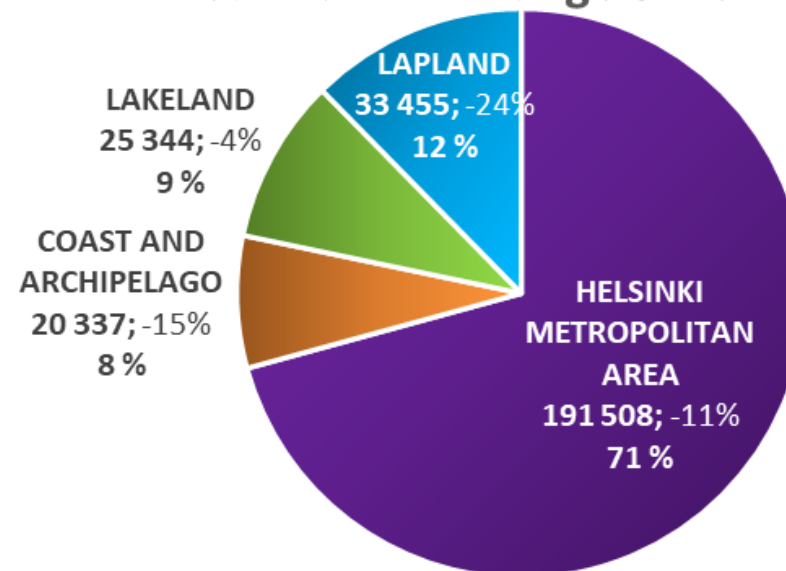
2019
309,100 nights
#7 in market ranking

USA – Overnights in Main Regions 2019 & 2022

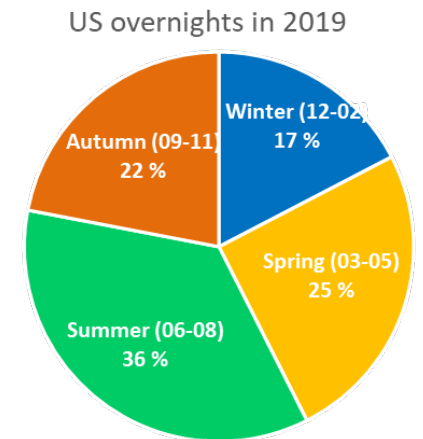
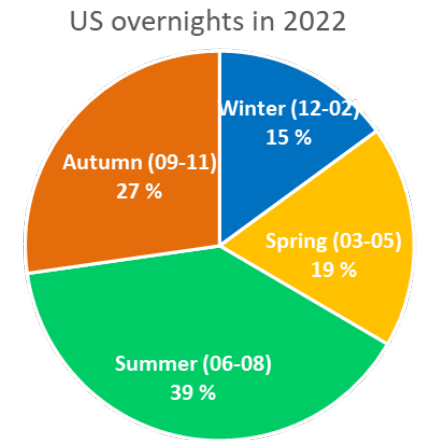
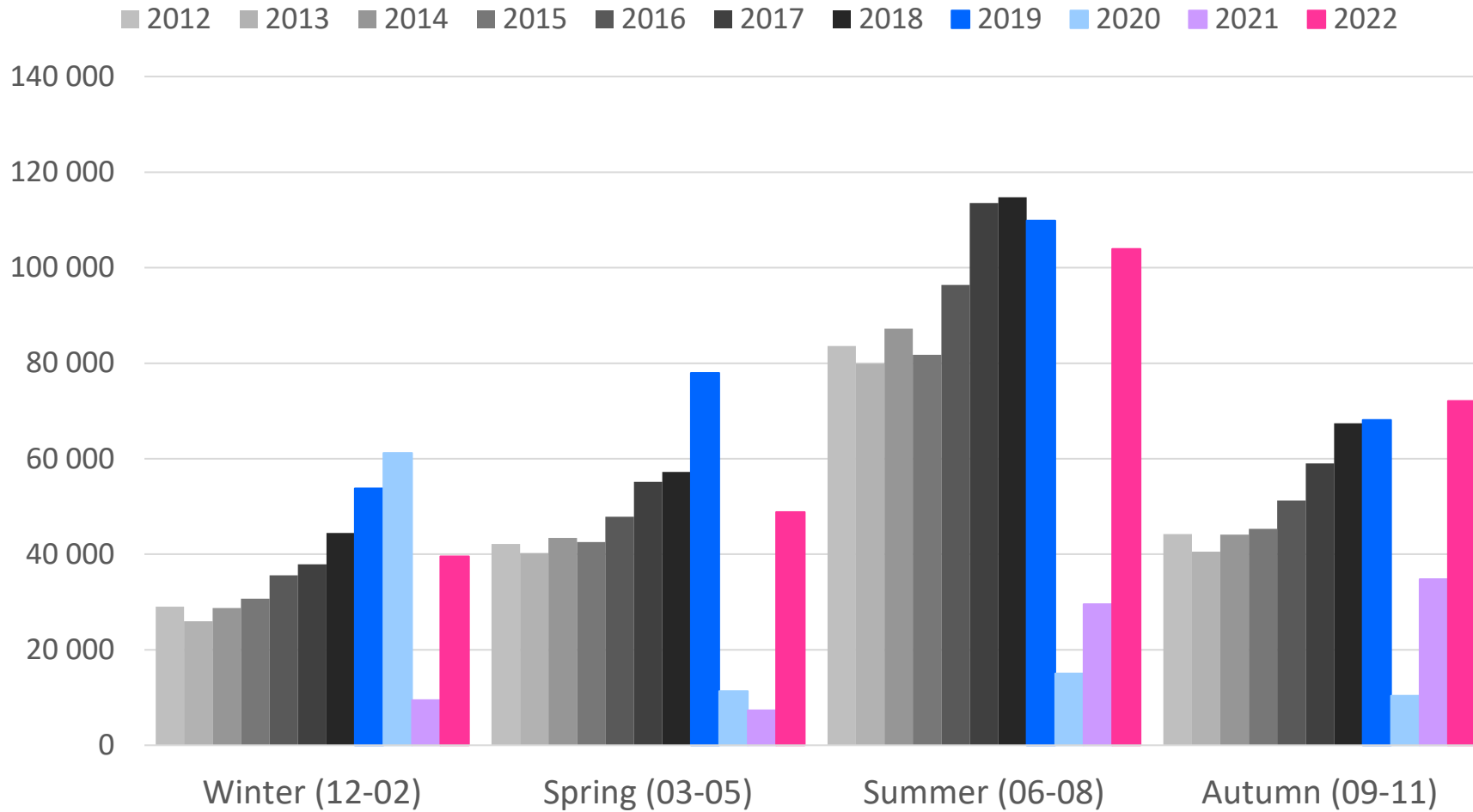
US overnights in main marketing areas
Year 2019



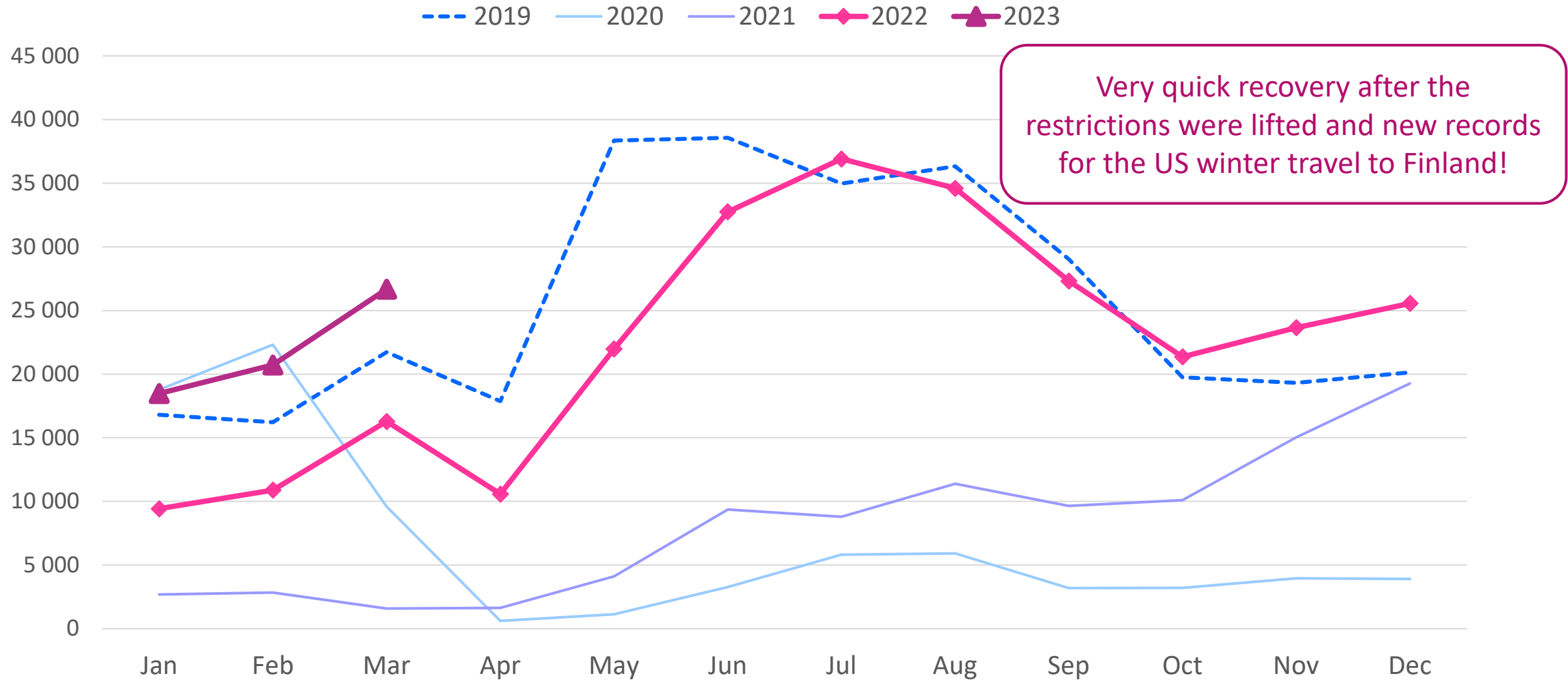
US overnights in main marketing areas
Year 2022 & change-% vs. 2019



USA – Seasonal Overnights in Finland 2012-2022



US monthly overnights in Finland 2019-2023



Foreign overnights in high winter season 2022-2023

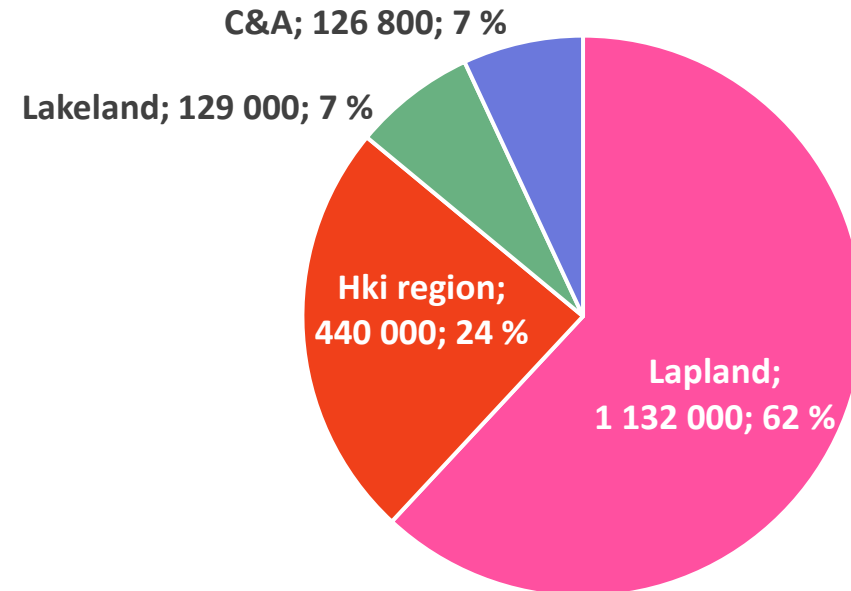
And change compared to pre-pandemic

High winter season (12-02)

	Dec2018- Feb2019	Dec2022- Feb2023	Change 2023 vs. 2019
United Kingdom	334 900	341 100	+2%
France	161 700	209 900	+30%
Germany	151 300	180 700	+19%
Netherlands	106 700	131 200	+23%
USA	53 800	64 700	+20%
Sweden	75 100	63 600	-15%
Spain	59 400	63 100	+6%
Italy	42 900	59 900	+40%
Estonia	58 200	59 600	+2%
Belgium	30 300	51 100	+69%
Switzerland	51 800	48 600	-6%
China & Hong Kong	139 700	33 200	-76%
Singapore	35 300	31 400	-11%
Ireland	14 900	28 600	+92%
Australia	32 600	26 000	-20%
Denmark	21 200	24 300	+14%

1.8 M foreign overnights
(-12% vs. winter2019)

- **1.3 M** from EU-27 + UK (+15%)
- **186,000** from Asia (-46%)
- **88,000** from America (+21%)



Winter high season 2023: Foreign overnights in main regions

And comparison with winter high season 2019

Lapland region

1,132,000 overnights
+8% vs. winter2019

Share of all foreign **62%**

Main dest: **Rovaniemi, Inari-Saariselkä, Levi, Ylläs**

Helsinki region

440,000 overnights
-26% vs. winter2019

Share of all foreign **24%**

Main dest: **Helsinki**

Lakeland

129,000 overnights
-53% vs. winter2019

Share of all foreign **7%**

Main dest: **Tampere, Lahti, Jämsä, Sotkamo, Jyväskylä**

Coast & archipelago

126,800 overnights
-19% vs. winter2019

Share of all foreign **7%**

Main dest: **Oulu, Syöte, Turku, Åland, Vaasa**

Top5 countries of origin

UK	298,700	+8%
France	179,600	+38%
Germany	111,100	+44%
Netherlands	103,800	+35%
Spain	41,900	+5%

Top5 countries of origin

Germany	38,100	-5%
USA	35,900	+12%
UK	33,700	-23%
Sweden	30,800	-15%
France	19,200	+8%

Top5 countries of origin

Estonia	22,200	+4%
Germany	14,000	-16%
Netherlands	6,600	-22%
Sweden	6,400	-41%
UK	5,200	-29%

Top5 countries of origin

Sweden	19,700	-10%
Germany	17,600	0%
Estonia	9,500	-18%
Netherlands	7,600	+19%
France	6,000	+14%

US overnights in Helsinki and Lapland regions during high winter season 2022-2023

Dec 2022 – Feb 2023

36,000 US overnights
in the Helsinki region

+12% vs. winter 2019
&
+4% vs. winter 2020

Dec 2022 – Feb 2023

21,100 US overnights
in the Lapland region

+49% vs. winter 2019
&
+37% vs. winter 2020

Most popular destinations for US visitors in Helsinki Region during winter 2023

Helsinki	28,200
Vantaa	6,500
Espoo	1,300

Most popular destinations for US visitors in Lapland during winter 2023

Rovaniemi	9,500
Sodankylä	4,600
Inari-Saariselkä	3,100
Kittilä-Levi	2,300

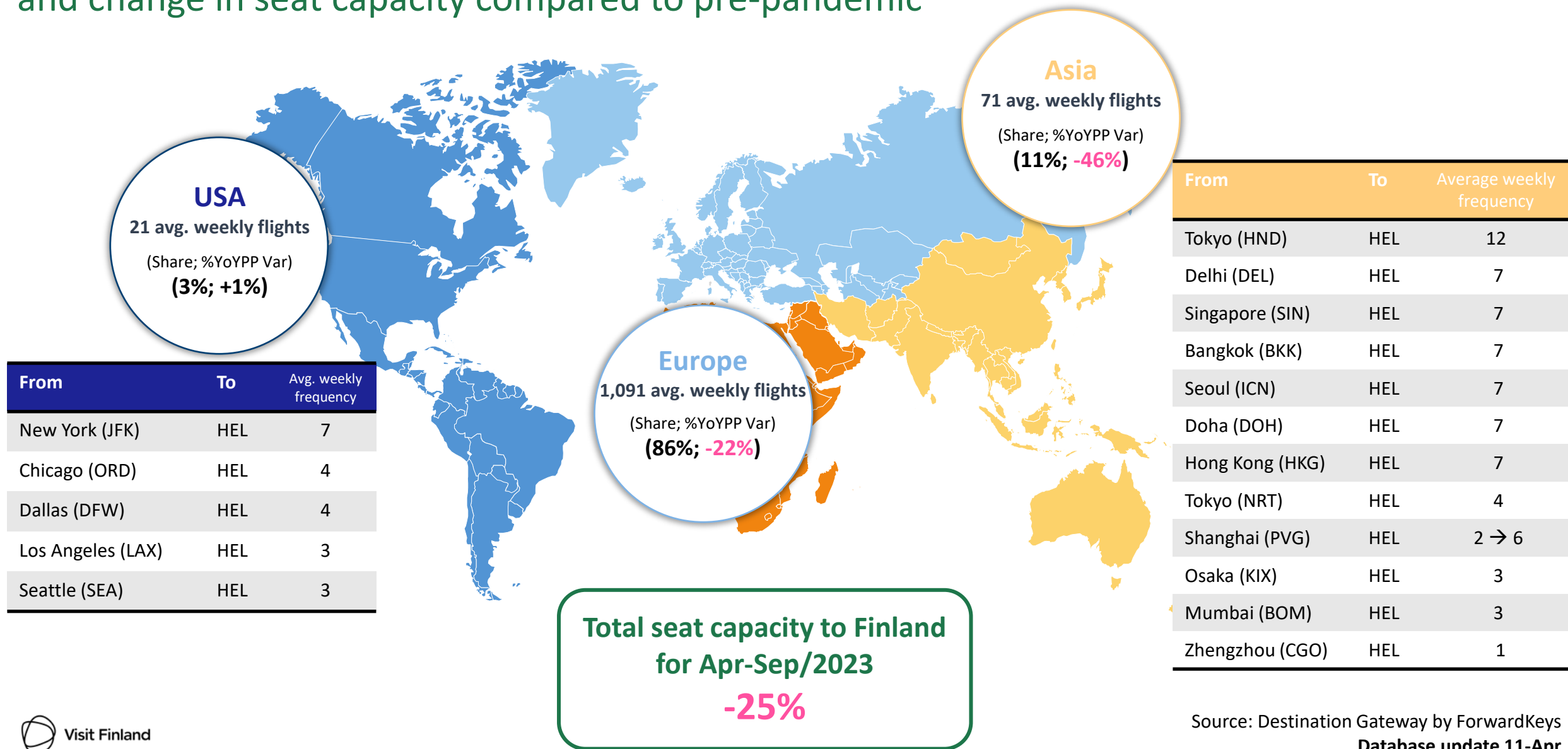


ForwardKeys

Seat capacity

Direct flights to Finland April – September 2023

and change in seat capacity compared to pre-pandemic



Direct flights to FIN, SWE, NOR / April – September 2023

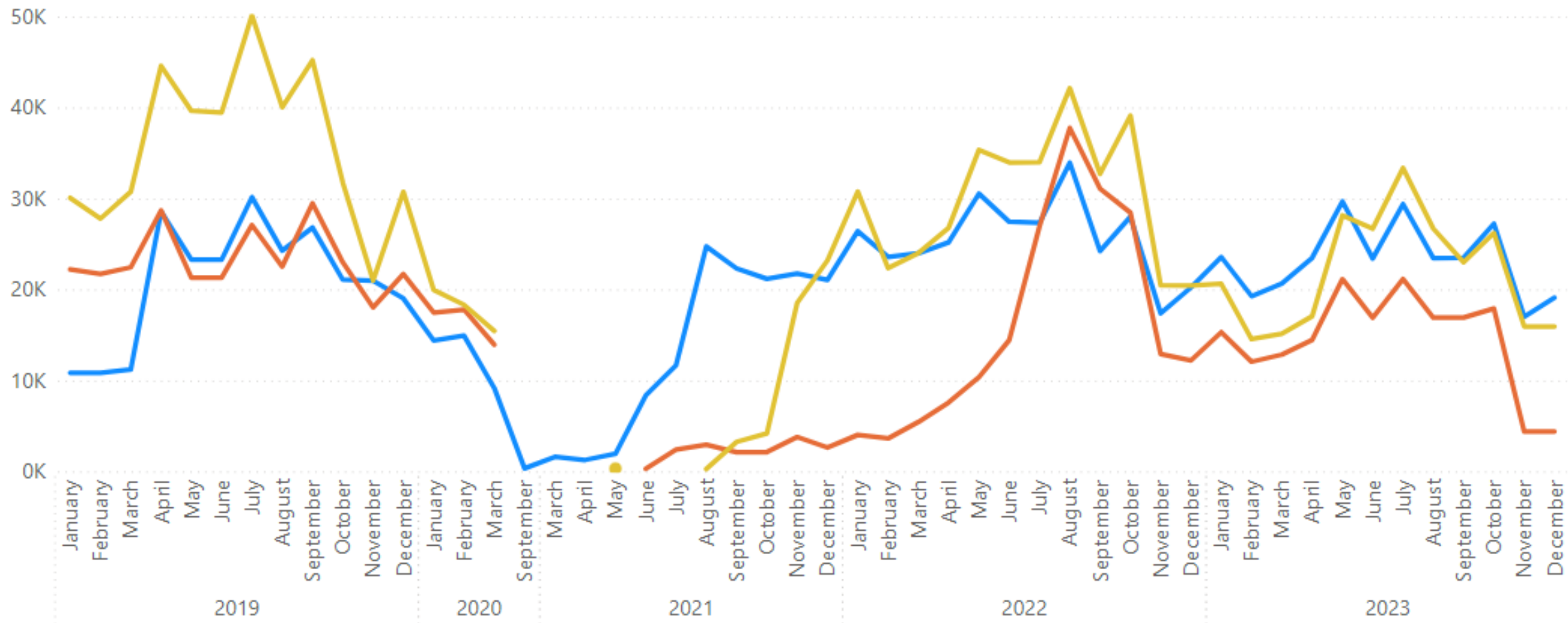
and change in seat capacity compared to pre-pandemic

	Seat capacity from USA	change-% vs. pre-pandemic from USA	Seat capacity from Asia	change-% vs. pre-pandemic from Asia	Seat capacity from Europe	change-% vs. pre-pandemic from Europe	Seat capacity TOTAL INT'L	change-% vs. pre-pandemic TOTAL INT'L
Finland	153,700	+1%	538,000	-46%	4,219,200	-22%	4,911,500	-25%
Sweden	155,500	-38%	260,800	-41%	8,271,600	-14%	8,764,000	-15%
Norway	107,900	-25%	123,300	-40%	7,529,200	-6%	7,760,500	-8%

Monthly seat capacity from the USA to FIN, SWE, NOR 2019-2023

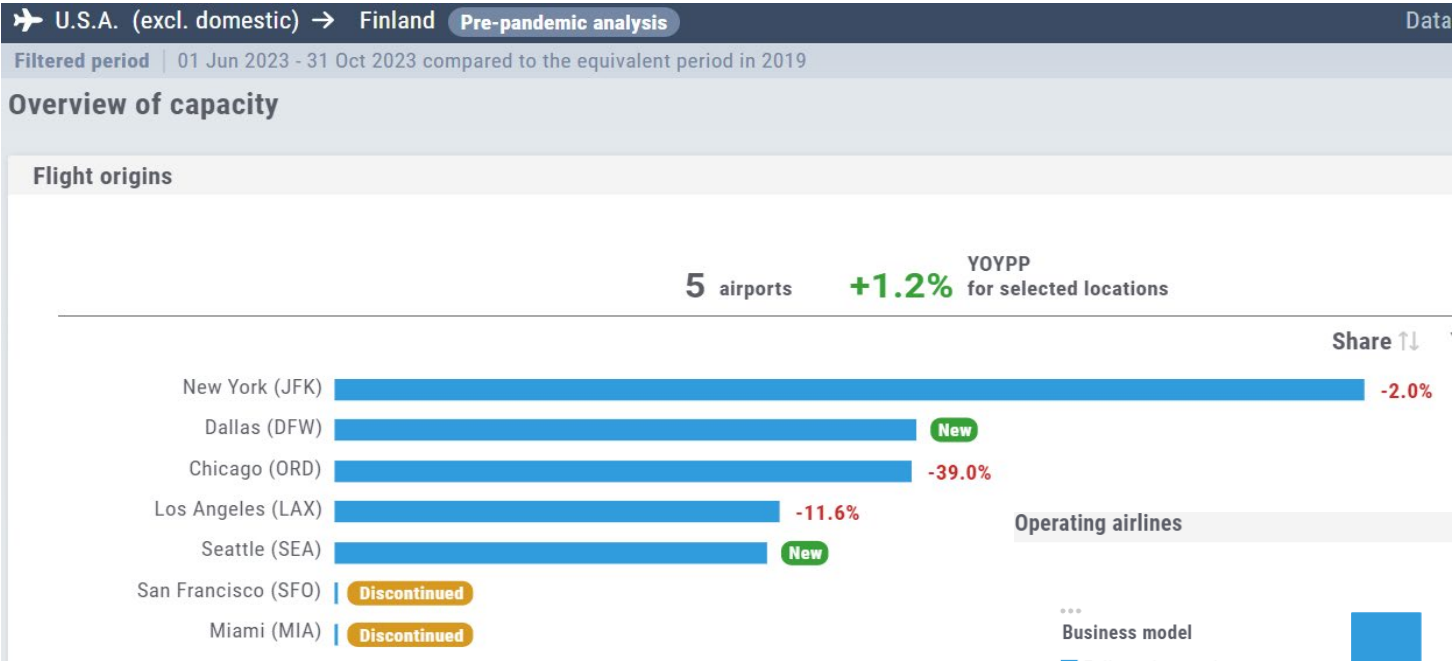
From the USA

TOTAL SEAT CAPACITY
DESTINATION COUNTRY: ● FI ● NO ● SE

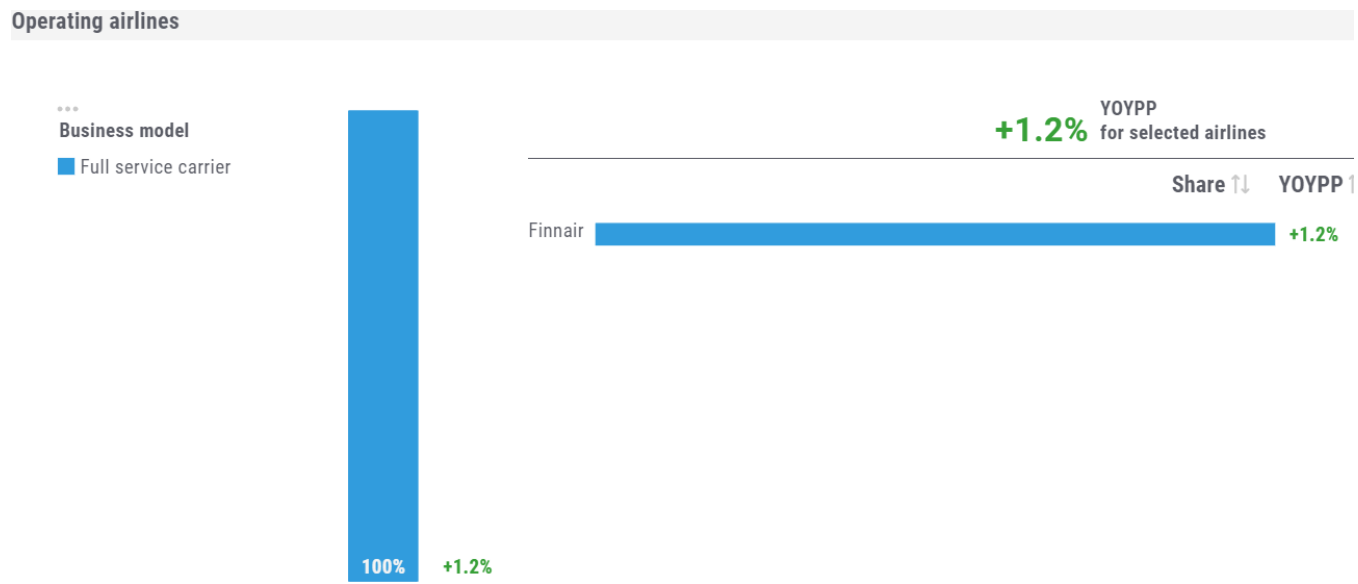


Seat capacity from US to Finland / Jun-Oct 2023

Comparison to pre-pandemic



Seat capacity from USA to **Finland** will be **1% above** the pre-pandemic during summer-autumn 2023



Seat capacity from USA to Sweden / Jun-Oct 2023

Comparison to pre-pandemic

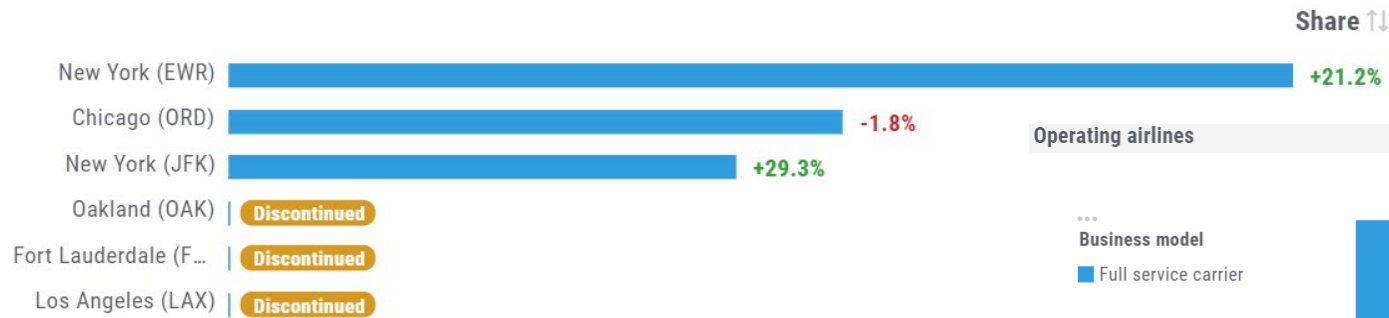
U.S.A. (excl. domestic) → Sweden **Pre-pandemic analysis**

Filtered period | 01 Jun 2023 - 31 Oct 2023 compared to the equivalent period in 2019

Overview of capacity

Flight origins

3 airports **-31.9%** YOYPP for selected locations



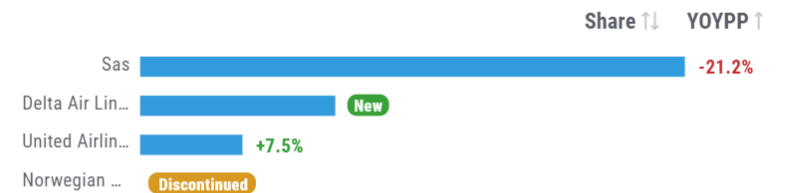
Operating airlines

*** Business model
■ Full service carrier

Share ↑↓



-31.9% YOYPP for selected airlines



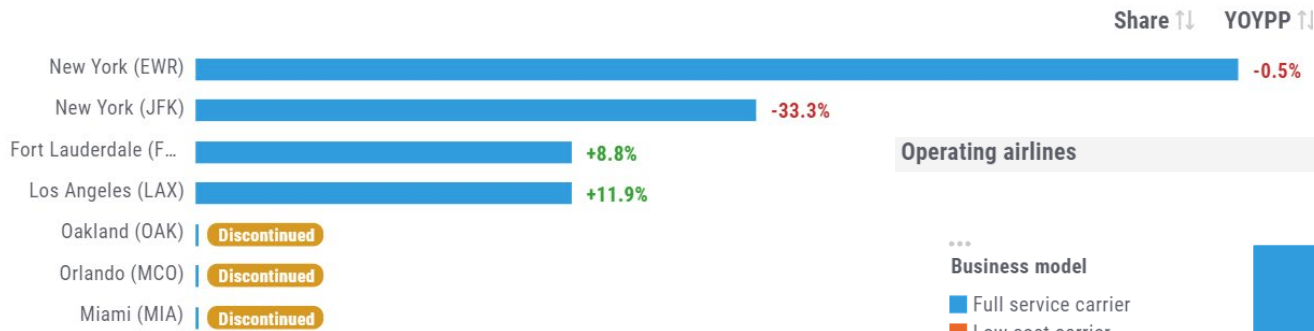
Seat capacity from USA to **Sweden** will be **32% below** the pre-pandemic during summer-autumn 2023

Seat capacity from USA to Norway / Jun-Oct 2023

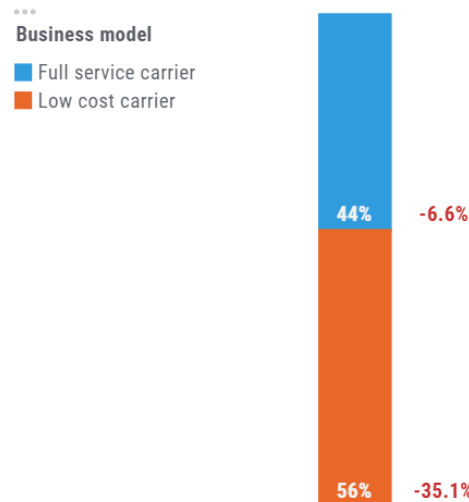
Comparison to pre-pandemic

[U.S.A. \(excl. domestic\)](#) → [Norway](#) **Pre-pandemic analysis** Database upd
 Filtered period | 01 Jun 2023 - 31 Oct 2023 compared to the equivalent period in 2019
Overview of capacity
 Flight origins

4 airports **-25.0%** YOYPP for selected locations



Operating airlines



-25.0% YOYPP for selected airlines



Seat capacity from USA to Norway will be **25% below** the pre-pandemic during summer-autumn 2023



ForwardKeys

Flight arrivals/bookings

Change in flight bookings* for Jun-Aug 2023 compared to summer pre-pandemic

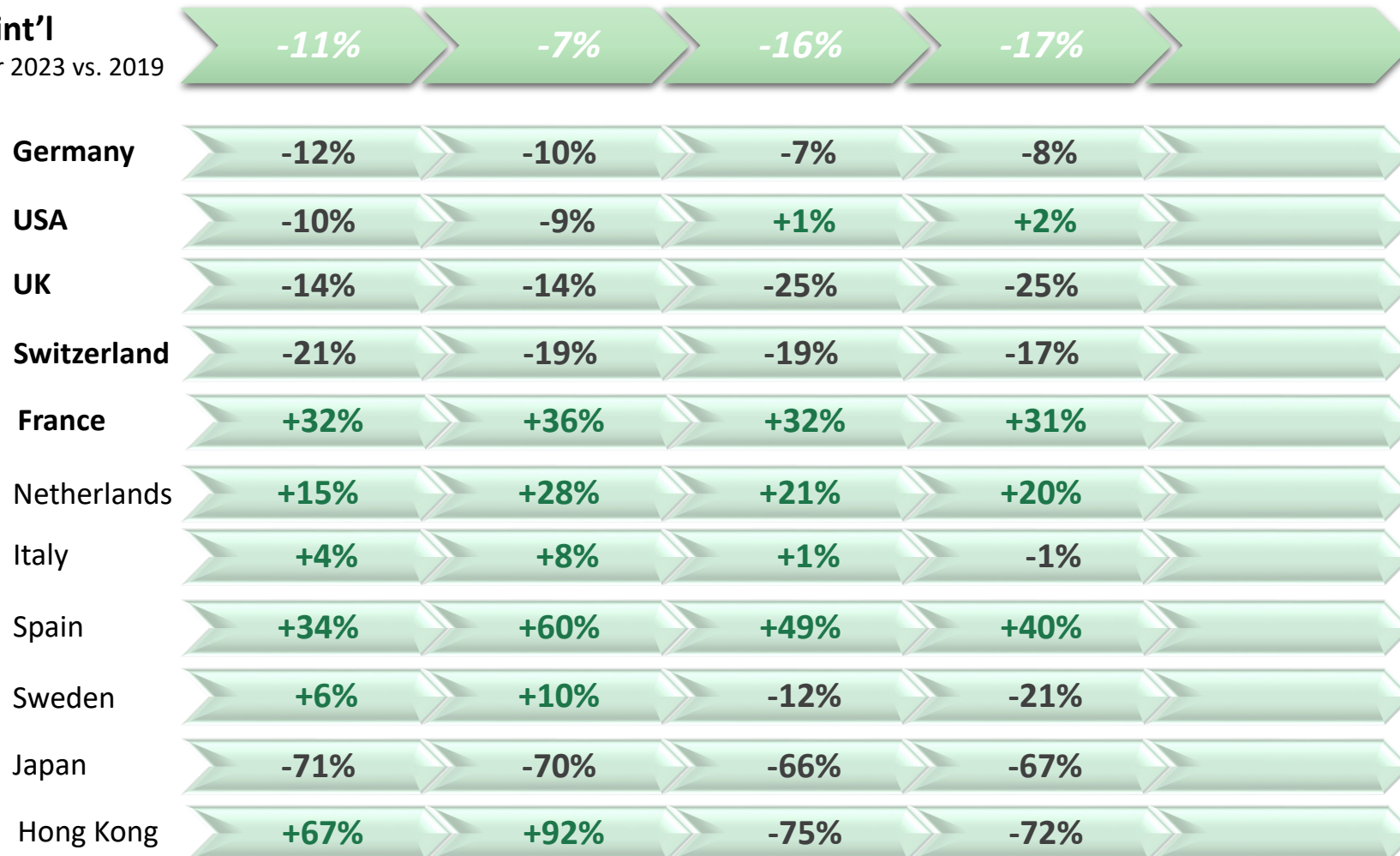
*change in flight bookings for Jun-Aug → data update 12.3.

→ 2.4.

→ 23.4.

→ 14.5.

Total int'l
summer 2023 vs. 2019



148,200

No. of flight tickets*

25,000

17,500

13,000

10,300

9,400

7,000

5,700

5,400

4,800

3,100

1,000

June-August

Please note! Ryanair and most of the charter flight bookings are not included in the booking data and this needs to be taken into account when comparing the markets.

Change in flight arrivals/bookings from USA

Comparison to pre-pandemic

- Travel from US seems to be recovering faster to Finland and Norway than to Sweden.
- Arrivals to Finland exceeded pre-pandemic levels in November-December and February-March. June and August outlook is also positive for Finland.

Data updated 14-May

Destination benchmark YOYPP of tourist arrivals

USA - Change in arrivals / bookings vs. pre-pandemic



Including at least 1 night in destination.

Flight bookings for summer 2023 (Jun-Aug)

Comparison with pre-pandemic

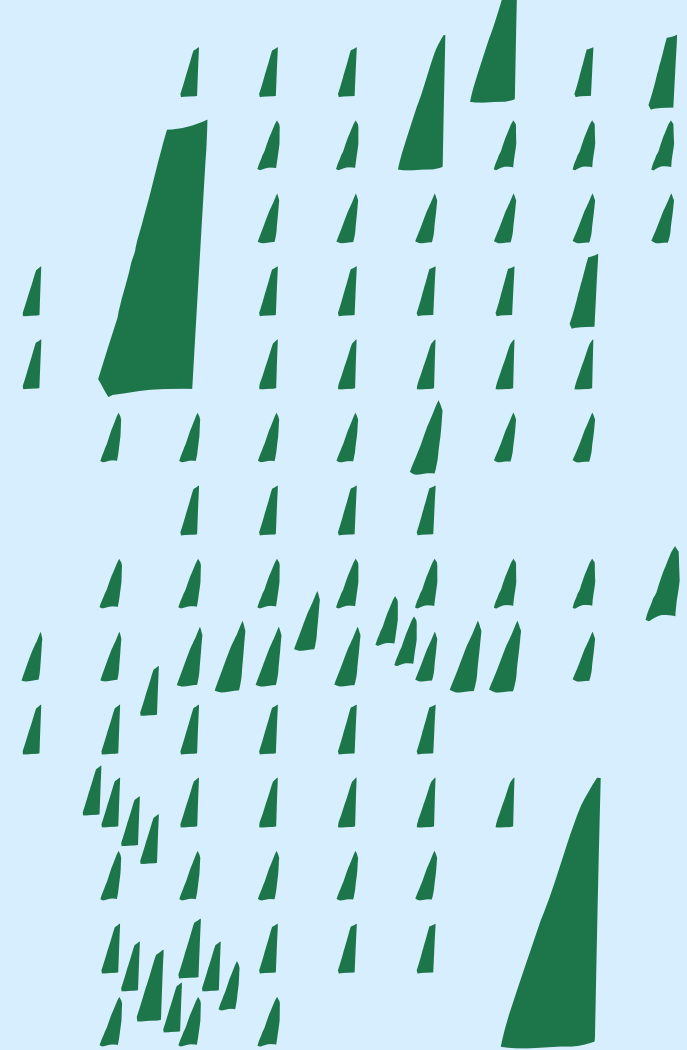


USA - Bookings for Jun-Aug 2023

	<u>June</u>	<u>July</u>	<u>August</u>	<u>Jun-Aug</u>
Finland	9,100	5,700	2,900	17,500
Sweden	22,600	15,800	7,500	45,900
Norway	22,300	16,700	10,300	49,300
	<u>June</u>	<u>July</u>	<u>August</u>	<u>Jun-Aug</u>
Finland	+9%	-8%	+5%	+2%
Sweden	-8%	-15%	-23%	-13%
Norway	+6%	+9%	-6%	+4%

Including at least 1 night in destination.

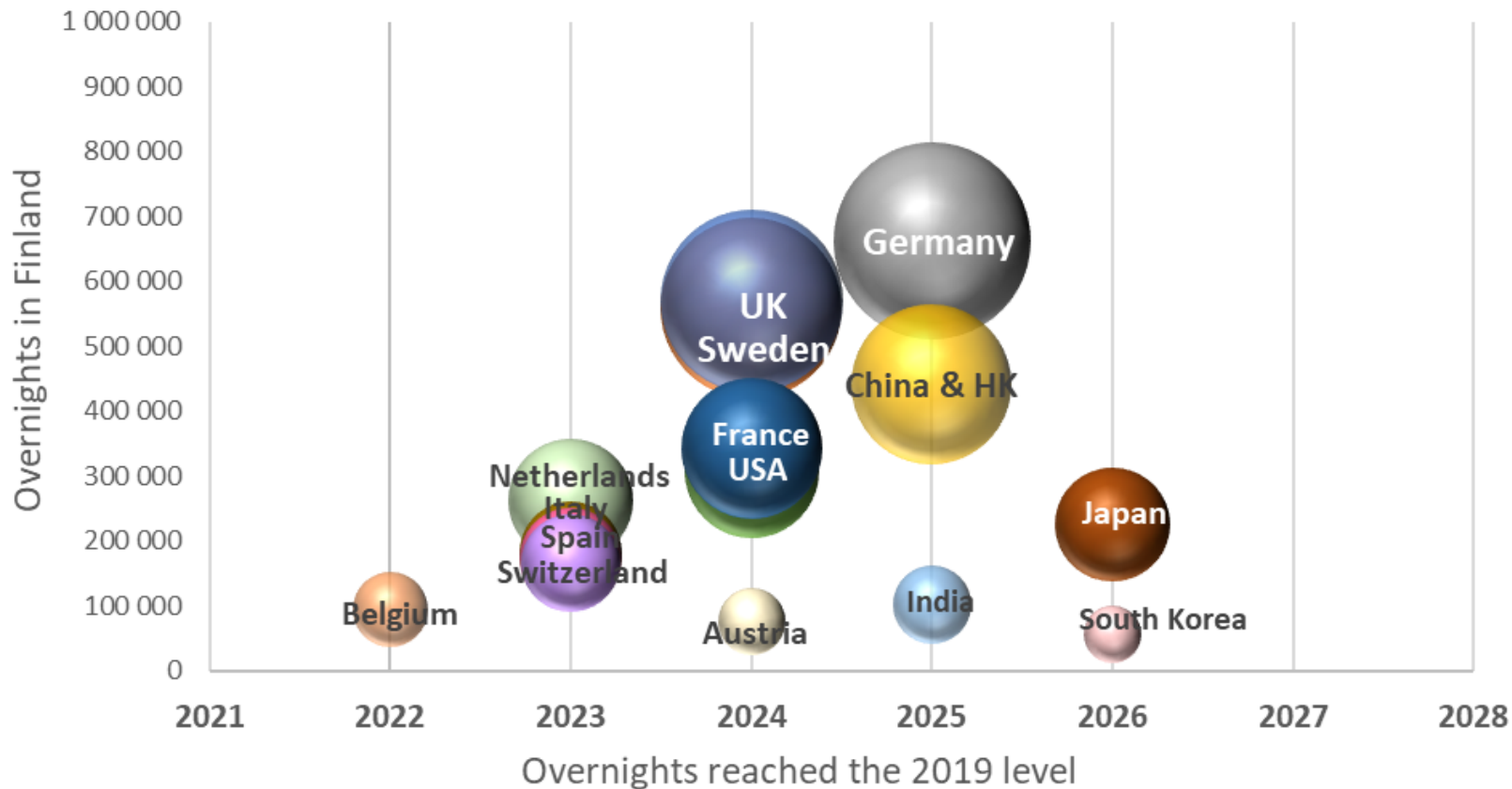
Oxford Economics forecast for Travel Recovery



Overnights – Recovery to 2019 levels

Databank update March/2023

Recovery timeline - Overnights in Finland reached the level of 2019



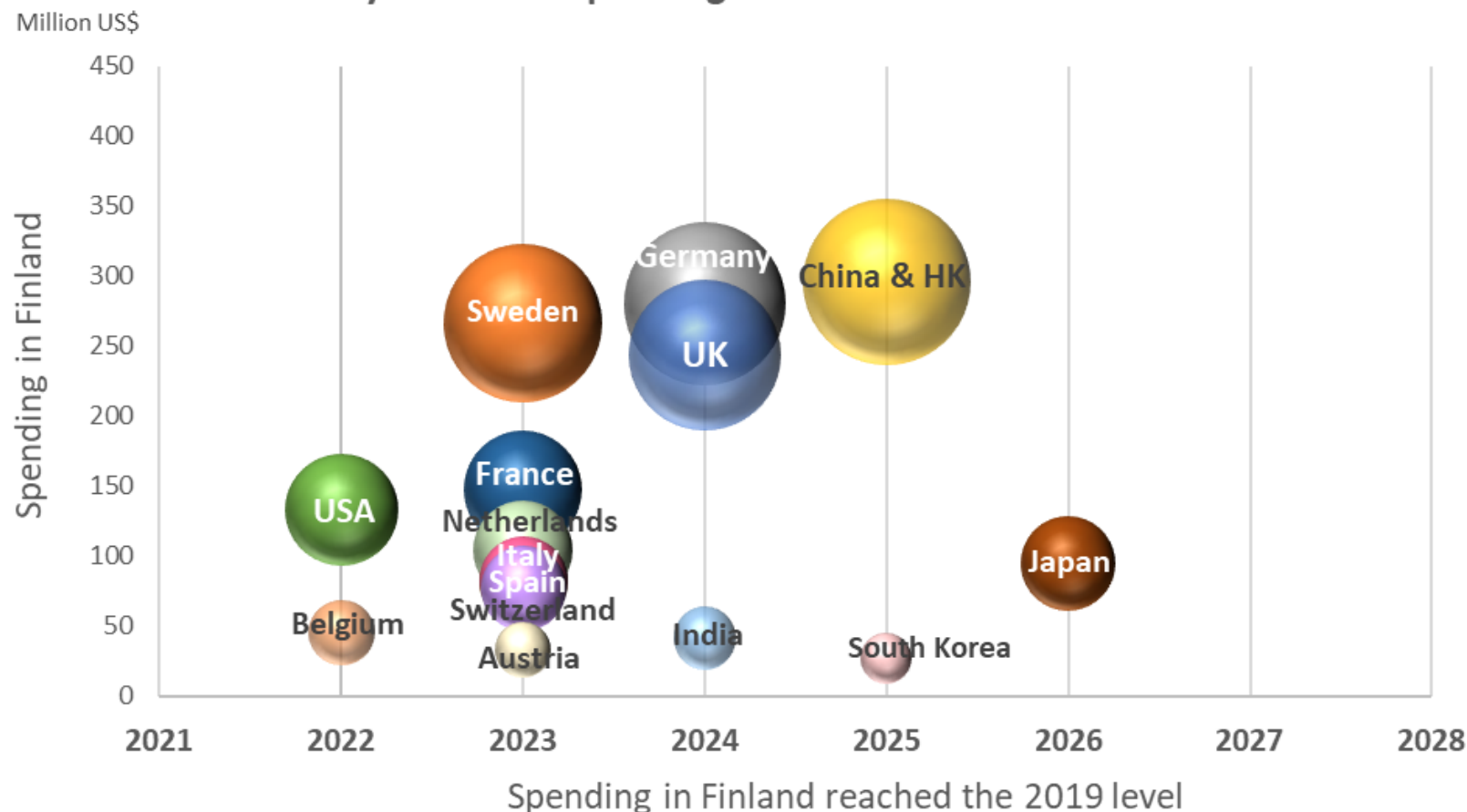
Source: Oxford Economics, databank update Mar 27, 2023

	No. of overnights in 2023	comp. to 2019
Germany	546 200	-17 %
Sweden	523 300	-6 %
UK	503 100	-12 %
France	329 900	-3 %
Netherlands	298 100	14 %
USA	290 400	-6 %
Italy	193 800	7 %
Spain	193 700	11 %
Russia*	180 200	-78 %
China	174 200	-61 %
Switzerland	167 700	1 %
Belgium	122 200	30 %
Japan	91 200	-59 %
Austria	74 000	-3 %
India	71 300	-30 %
South Korea	37 100	-34 %

Spending – Recovery to 2019 levels

Databank update March/2023

Recovery timeline - Spending in Finland reached the level of 2019



Source: Oxford Economics, databank update Mar 27, 2023

	Spending (Million US\$) in 2023	comp.to 2019
Sweden	260,6	-2 %
Germany	225,2	-20 %
United Kingdom	212,1	-13 %
France	143,6	-2 %
United States**	124,3	-6 %
China	113,3	-62 %
Netherlands	113,3	9 %
Spain	89,6	9 %
Italy	88,8	10 %
Russia	79,2	-79 %
Switzerland	77,3	1 %
Belgium	57,9	28 %
Japan	35,7	-62 %
Austria	32,3	-2 %
India	30,9	-25 %
South Korea	19,4	-26 %

**) USA will recover to 2019 level in 2022, but will remain slightly below 2019 level in 2023

