



ForwardKeys

What's in the cards for the Nordics?

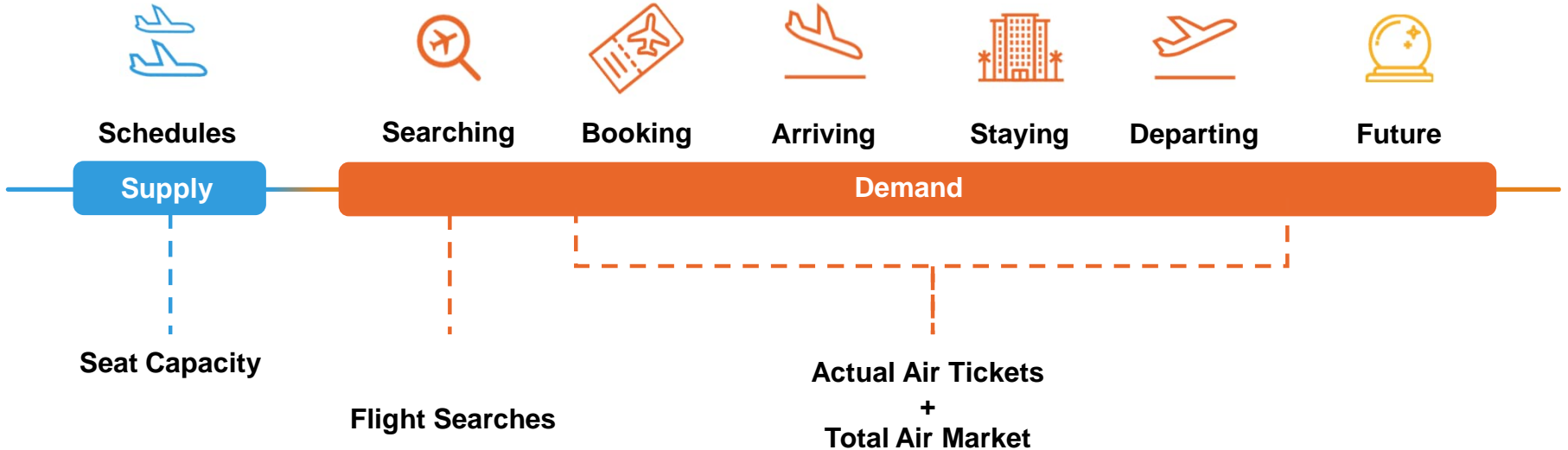
Olivier Ponti, Vice-President Insights

November 2023

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ForwardKeys data captures and reflects the entire traveller journey



Main Data partners



* Historic data



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Global trends

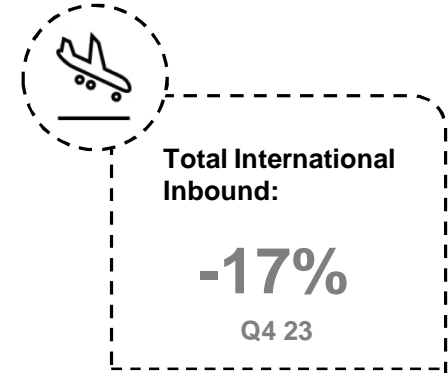
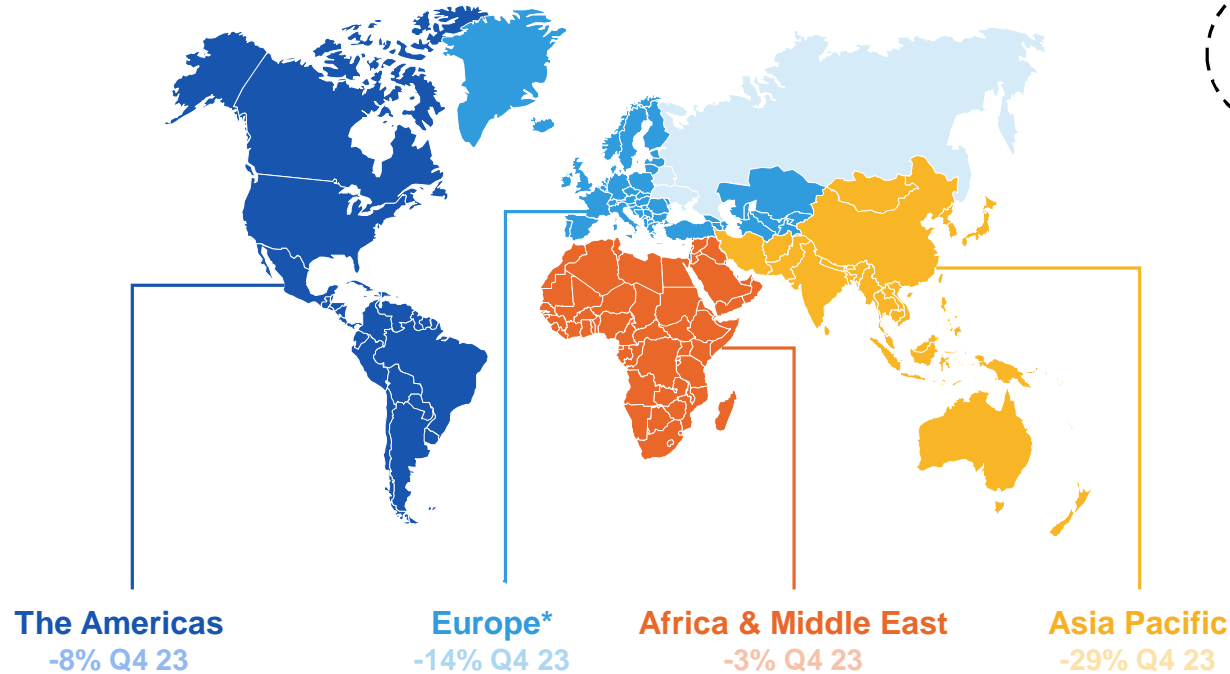


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European travel recovery accelerates in Q4

International worldwide arrivals in Q4 2023 vs 2019 levels

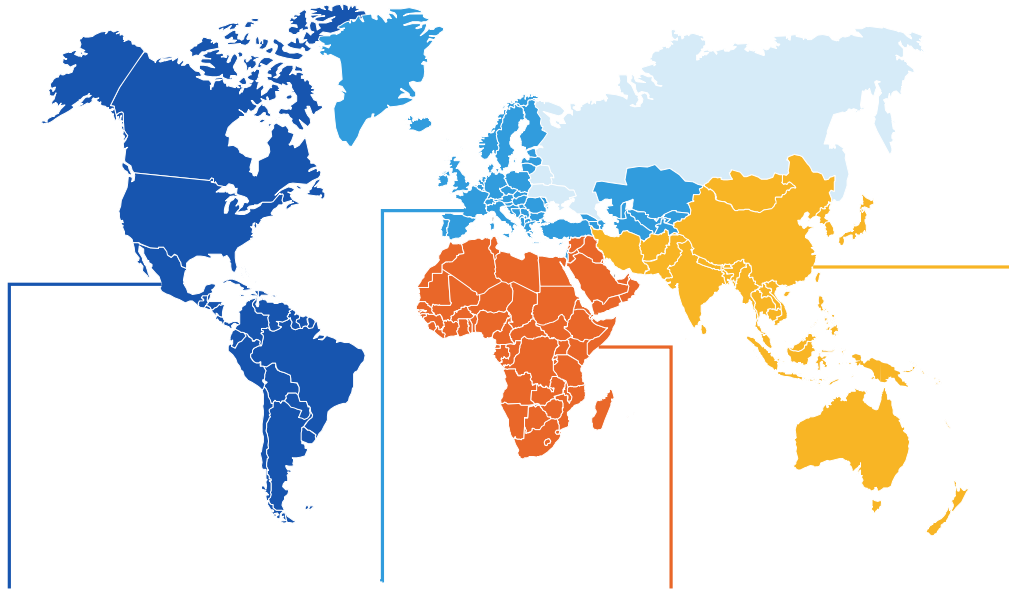
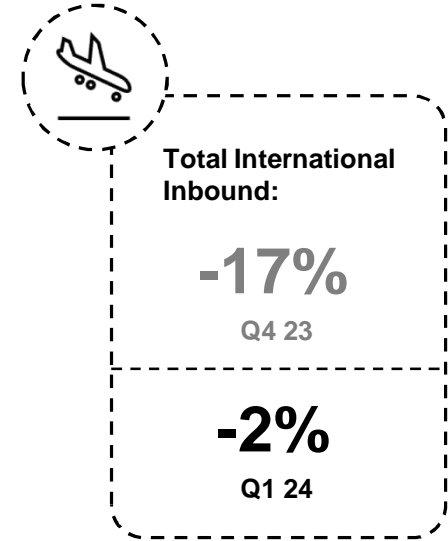


*excluding Russia, Belarus and Ukraine

Source: ForwardKeys Air Ticket Data.

Europe is expected to switch to growth in Q1 2024

International worldwide arrivals in Q4 2023 & Q1 2024; vs 2019 levels




The Americas
-8% Q4 23
+6% Q1 24

Europe*
-14% Q4 23
+1% Q1 24

Africa & Middle East
-3% Q4 23
+16% Q1 24

Asia Pacific
-29% Q4 23
-13% Q1 24

*excluding Russia, Belarus and Ukraine

 Source: ForwardKeys Air Ticket Data.

Northern Europe is set to lead travel recovery in Q1

International arrivals in Europe in Q4 2023 & Q1 2024 vs 2019

Northern Europe

-11% Q4 23
+11% Q1 24

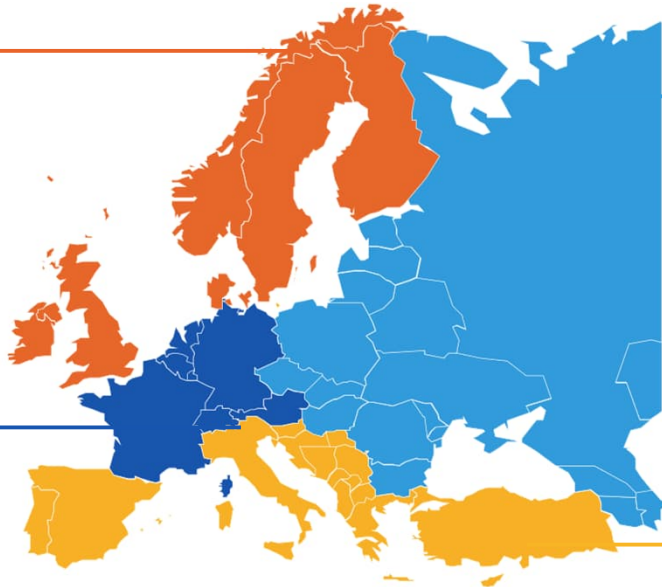


Central & Eastern Europe*

-24% Q4 23
-12% Q1 24

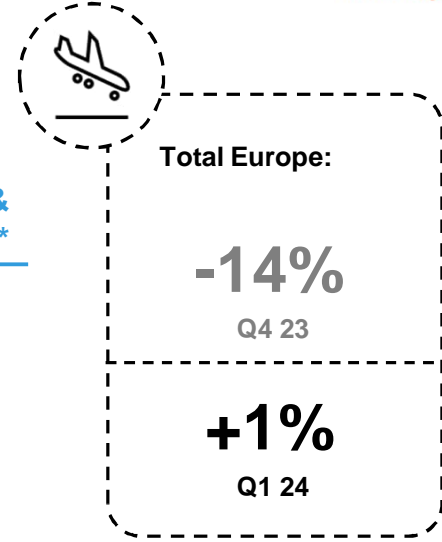
Western Europe

-21% Q4 23
-11% Q1 24



Southern Europe

-9% Q4 23
+8% Q1 24



*excluding Russia, Belarus and Ukraine

Source: ForwardKeys Air Ticket Data.

A spotlight on the Nordics



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Finland and Norway are neck to neck in Q1

International arrivals by destination in 2023 & Q1 2024 vs 2019



Norway

+2% Q4 23
+36% Q1 24



Finland

-17% Q4 23
+36% Q1 24



Sweden

-15% Q4 23
+9% Q1 24



Denmark

-6% Q4 23
+9% Q1 24



Iceland

+1% Q4 23
+7% Q1 24



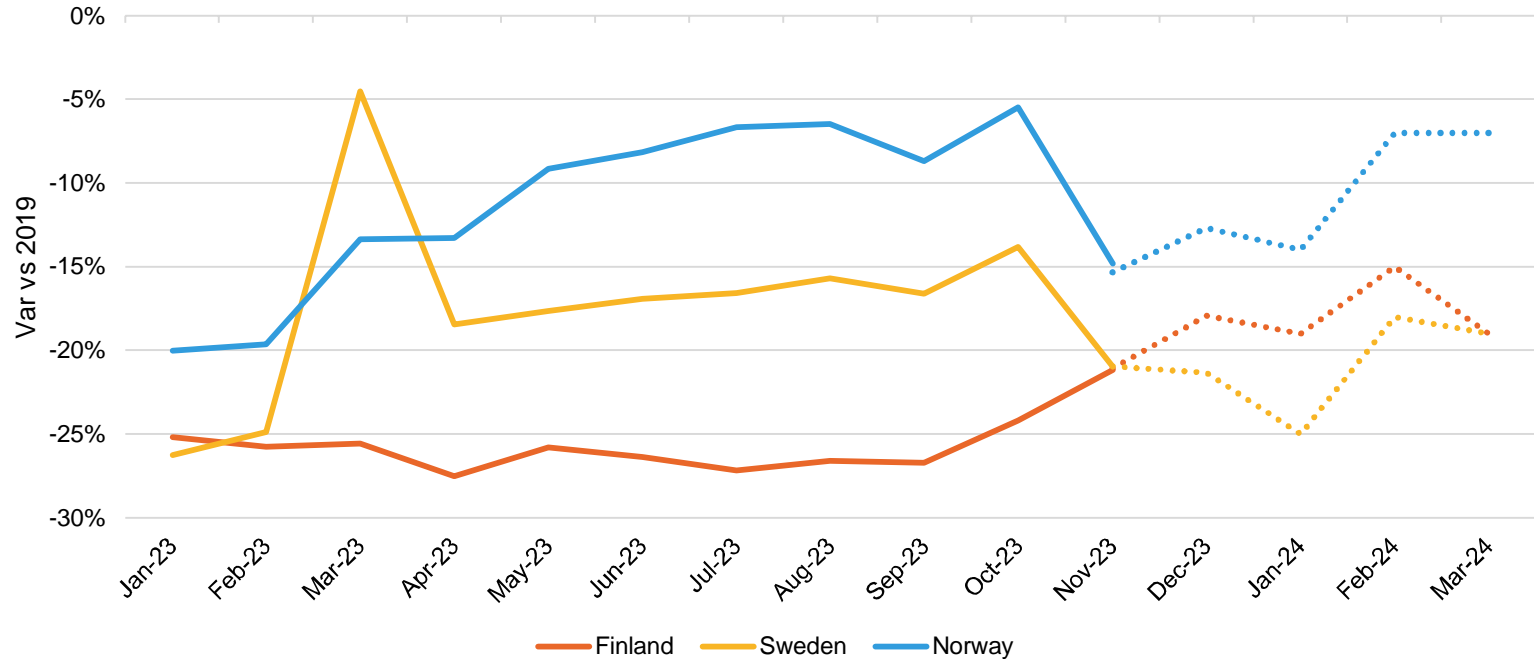
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Norway takes the lead in restoring capacity towards pre-pandemic levels

Scheduled seat capacity for international arrivals in Finland, Norway and Sweden in 2023 and Q1 2024, as of 13 Nov; vs 2019



Source: ForwardKeys Seat Capacity.

Air capacity remains a bottleneck to full recovery


Scheduled seat capacity for international arrivals in Finland, Sweden and Norway in Q1 2024, as of 13 Nov; vs 2019

Germany

Finland **-7%**

Sweden **-30%**

Norway **-7%%**

 Source: ForwardKeys Seat Capacity.

Air capacity remains a bottleneck to full recovery

Scheduled seat capacity for international arrivals in Finland, Sweden and Norway in Q1 2024, as of 13 Nov; vs 2019

	Germany	Spain
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Finland

-7%

-24%

Sweden


-30%

-9%

Norway

-7%%


-6%

 Source: ForwardKeys Seat Capacity.

Air capacity remains a bottleneck to full recovery

Scheduled seat capacity for international arrivals in Finland, Sweden and Norway in Q1 2024, as of 13 Nov; vs 2019

	Germany	Spain	UK
Finland	-7%	-24%	-17%
Sweden	-30%	-9%	-15%
Norway	-7%%	-6%	-12%

 Source: ForwardKeys Seat Capacity.

Some markets have improved their air connectivity

Scheduled seat capacity for international arrivals in Finland, Sweden and Norway in Q1 2024, as of 13 Nov; vs 2019

	Netherlands	France
Finland	+22%	+2%
Sweden	+7%	-1%
Norway	+14%	-4%

 Source: ForwardKeys Seat Capacity.



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Charting New Travel Dynamics


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Urban tourism is making a strong comeback

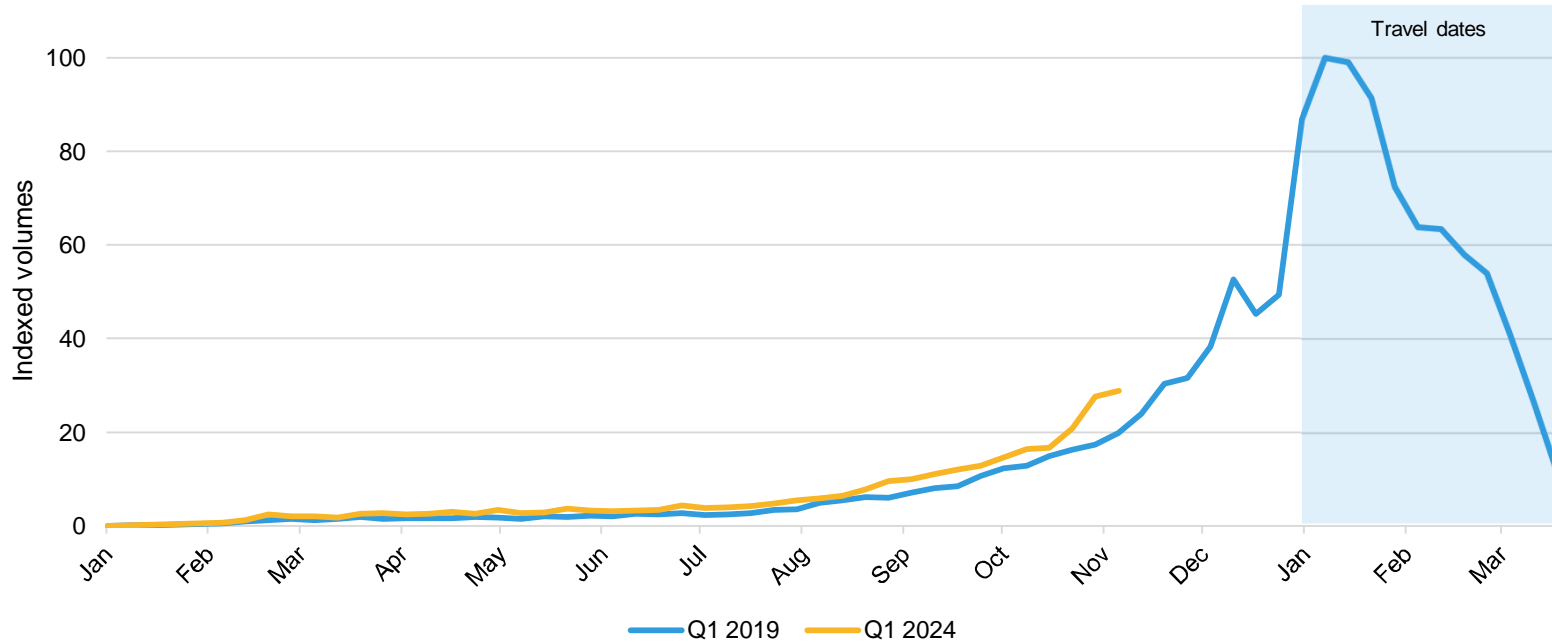
International arrivals to Nordic capitals in Q1 2024 vs 2019

Destination cities	International arrivals in Winter season (vs 2019)
 Oslo	+26%
 Helsinki	+14%
 Copenhagen	+11%
 Reykjavik	+7%
 Stockholm	+4%

 Source: ForwardKeys Air Ticket Data.

Travellers are booking with more anticipation than pre-pandemic

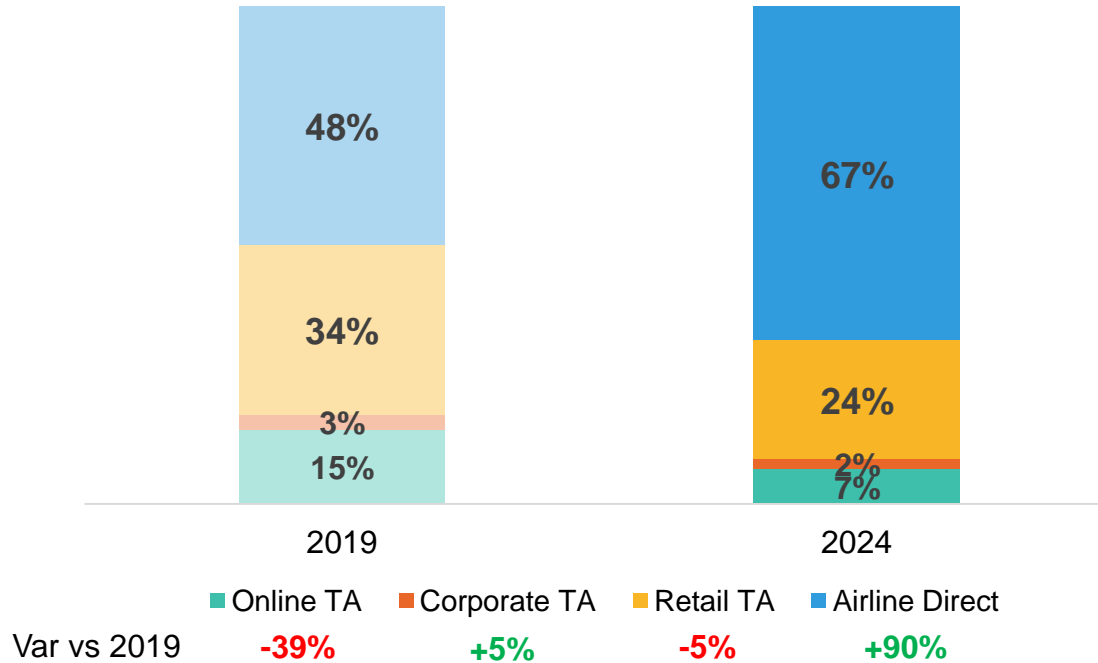
Ticket issued for international arrivals to Finland in Q1 2019 and 2024



Source: ForwardKeys Air Ticket Data.

Consumers are shifting from OTA to direct airline bookings

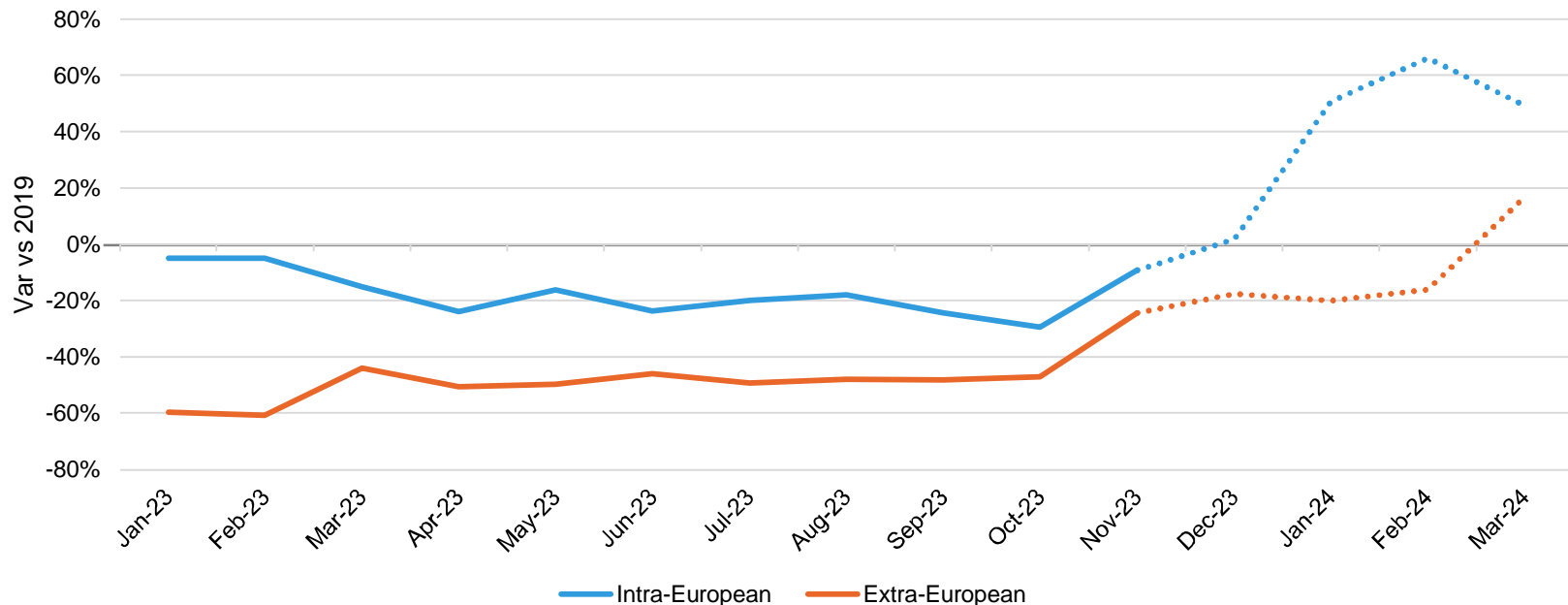
International arrivals in Finland in Q1 2024 vs 2019; as of 14 Nov



Source: ForwardKeys Air Ticket Data.

Intra-European travel takes the lead in the recovery

International arrivals in Finland in 2023 and in Q1 2012 vs 2019; as of 14 Nov




Source: ForwardKeys Air Ticket Data.

Finland experiences high demand from European markets

International arrivals in Finland in Q1 2024 vs 2019; as of 14 Nov

Top performing regional markets	Q1 vs 2019
Spain	+163%
Germany	+114%
Netherlands	+88%
France	+85%
Denmark	+63%
TOTAL	+56%

 Source: ForwardKeys Air Ticket Data.

Travel demand from APAC has reactivated

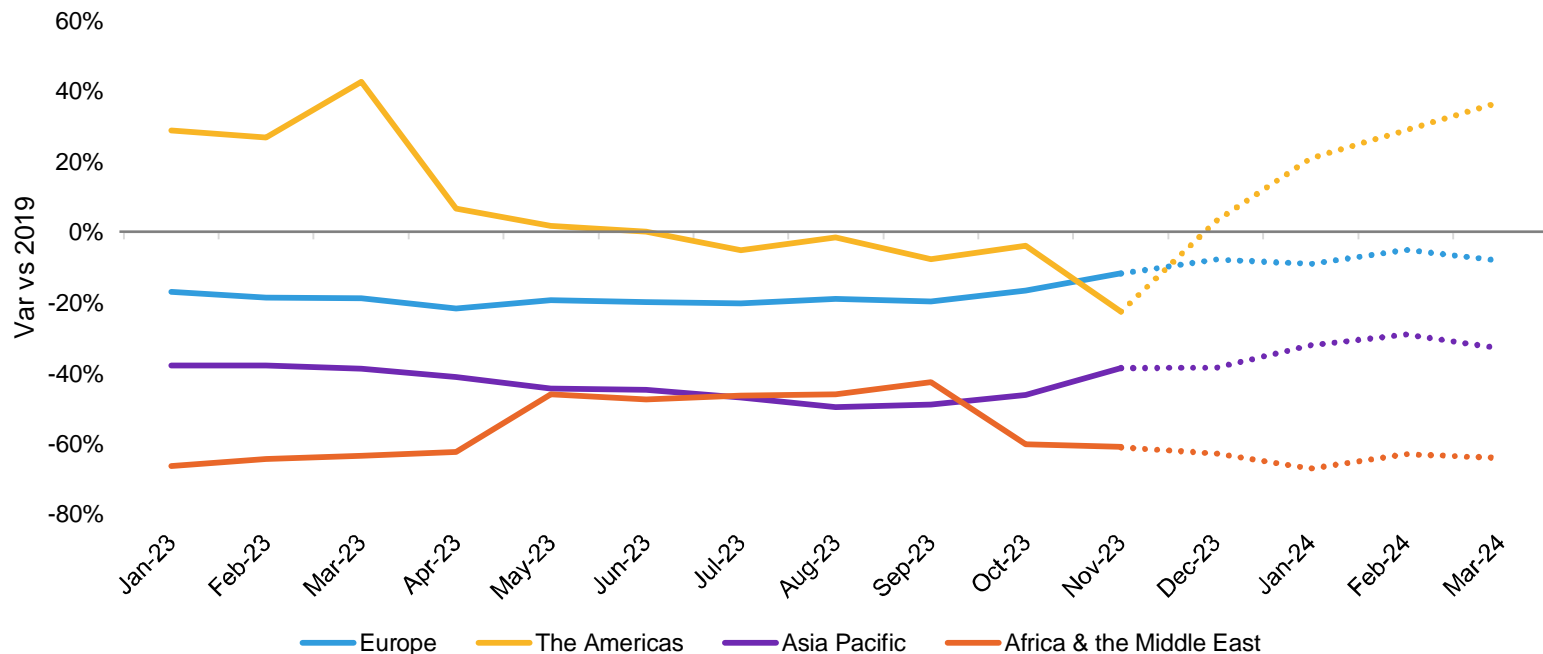
International arrivals in Finland in Q1 2024 vs 2019; as of 14 Nov

Top performing regional markets	Q1 vs 2019
Spain	+163%
Germany	+114%
Netherlands	+88%
France	+85%
Denmark	+63%
TOTAL	+56%

Top performing long-haul markets	Q1 vs 2019
India	+70%
U.S.A.	+53%
Australia	+17%
Japan	+2%
China	-70%
TOTAL	-12%

Air capacity supports the surge in demand from the Americas

Scheduled seat capacity for international arrivals in Finland in 2023 and Q1 2024, as of 20 Nov; vs 2019



Source: ForwardKeys Seat Capacity.


A closer look at Finland



Rovaniemi shines as Finland's top-performing destination

International arrivals in Finland in Q1 2024 vs 2019; as of 14 Nov

Top performing destinations	Q1 vs 2019
Rovaniemi	+143%
Kittila	+42%
Kuusamo	+33%
Ivalo	+22%
Helsinki	+14%
TOTAL	+36%

 Source: ForwardKeys Air Ticket Data.





European travellers tend to extend their stays in Q1

International arrivals to Rovaniemi in Q1 2024, as of 14 Nov; vs 2019 levels

Profiles of European Tourists

Profiles of Asian Tourists





Pax per booking

-  **Singles**
+102%
vs 2019
-  **Couples**
+134%
vs 2019
-  **Families**
+193%
vs 2019
-  **Groups**
+176%
vs 2019


Avg length of stay


 **6 nights**
+1 vs 2019

Pax per booking

-  **Singles**
-1%
vs 2019
-  **Couples**
-5%
vs 2019
-  **Families**
-41%
vs 2019
-  **Groups**
+40%
vs 2019

Avg length of stay

 **5 nights**
= 2019

 Source: ForwardKeys Air Ticket Data.



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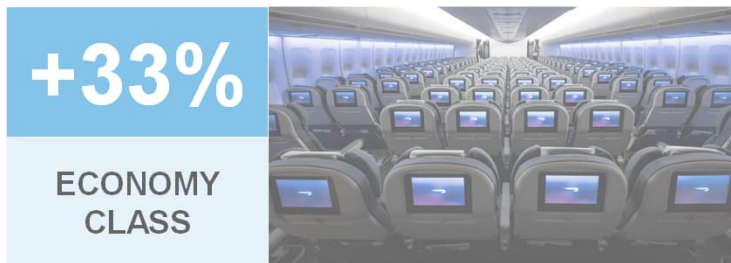
Business Opportunities






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Premium travel fuels the recovery

International arrivals in Finland in Q1 2024; vs 2019 levels



Top premium markets		Var vs 2019
	Switzerland	+474%
	Germany	+430%
	France	+319%
	U.S.A.	+189%
	India	+52%

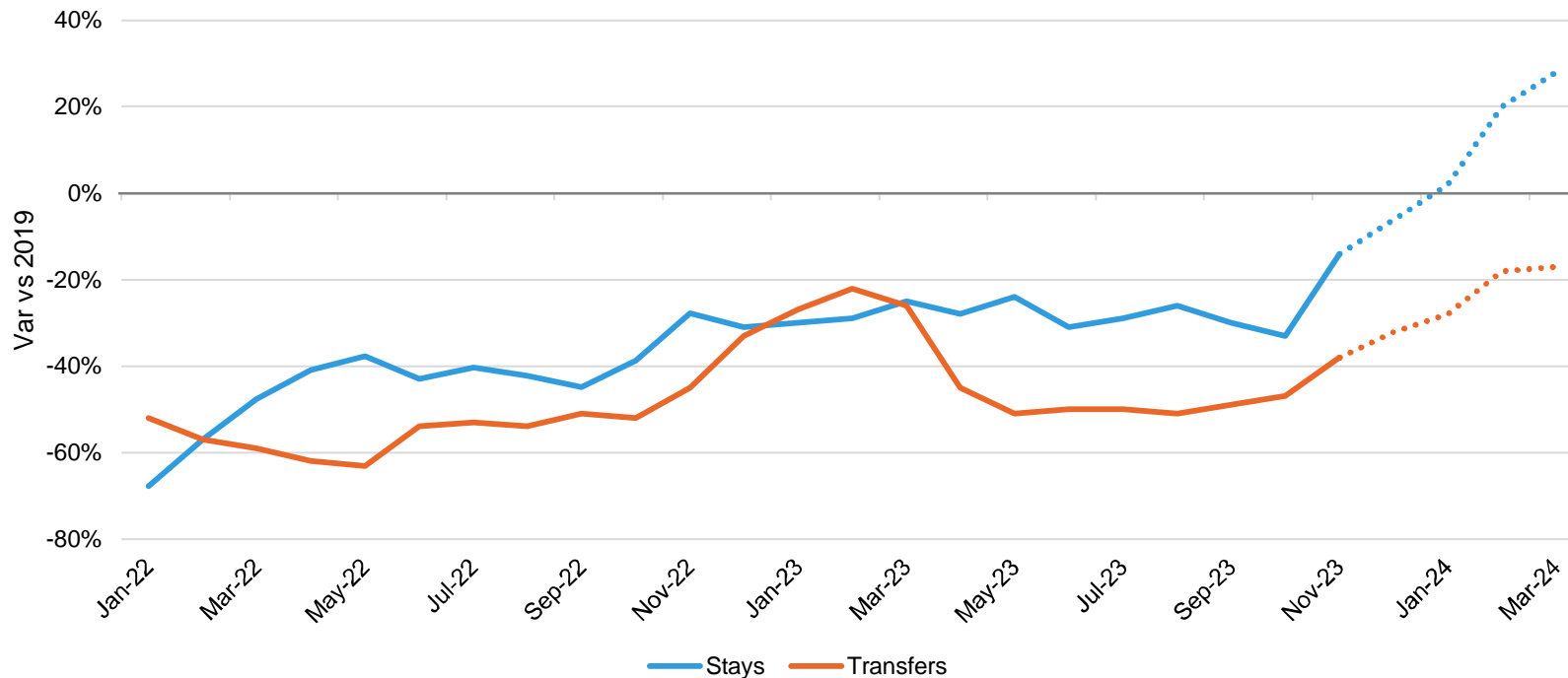
Q1 shines with dominance of leisure travel

International arrivals in Finland in Q1 2024 vs 2019; as of 14 Nov



Stays grow stronger, as transfers face war impact

International arrivals in Helsinki from 2022 to Q1 2024 vs 2019; as of 14 Nov




Source: ForwardKeys Air Ticket Data.

Finland captures global attention, but misses some direct connections

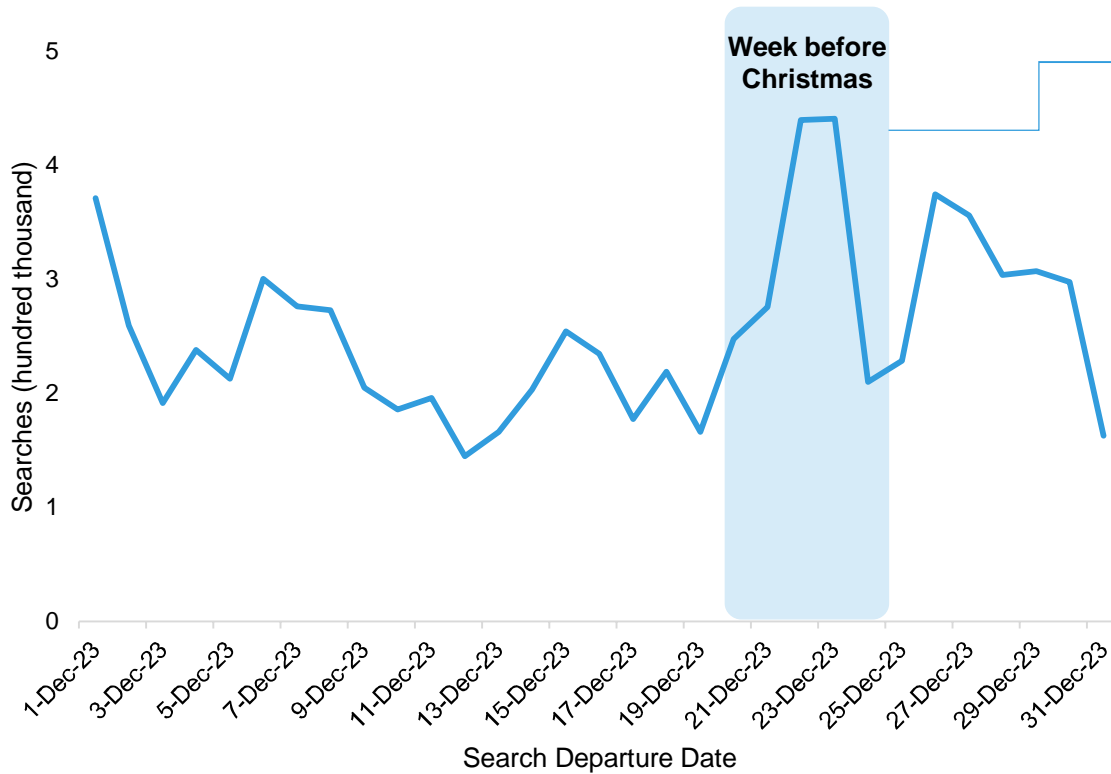
Flight Searches for arrivals to Finland for departure dates between December 2023 and March 2024

Top markets searching	Var vs 2022/2023	Direct connectivity
Ireland	+60%	YES
Belgium	+58%	YES
Canada	+57%	NO
Estonia	+53%	YES
Saudi Arabia	+48%	NO
Portugal	+41%	YES
Greece	+36%	YES
Brazil	+36%	NO
Czech Republic	+32%	YES
Australia	+24%	NO

 Source: ForwardKeys Flight Searches and Seat Capacity

Get ready for a busy Christmas season

Flight Searches for arrivals to Finland for departure dates between 1-31 December 2023



Top markets searching	Var vs 2022
Germany	+41%
France	+90%
United Kingdom	+30%
Spain	+35%
Italy	+54%
Netherlands	+55%
U.S.A.	+31%
Switzerland	+61%
Denmark	+8%
Austria	+65%

Source: ForwardKeys Flight Searches.



Take- Aways

1 Travel recovery in Finland is set to accelerate during the winter season

Take- Aways

2 The pick-up of Asian markets is slower, due to persisting connectivity issues

Take-Aways

3 Affluent leisure travelers continue to represent a good business opportunity

Take-Aways

4 Finland captures global attention and could diversify its source markets



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