

Viking Line to launch partnership with Gotlandsbolaget – cruise service to be run under joint management

Viking Line Abp

INSIDE INFORMATION

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Viking Line and Gotlandsbolaget (Gotland Company) are to form a joint venture entrusted with the task of developing and providing cruises with M/S Birka Stockholm between Stockholm–Mariehamn and Stockholm –Mariehamn–Visby. Gotlandsbolaget acquired M/S Birka Stockholm in March 2023 for EUR 38 M and has now agreed to sell 50 per cent of the vessel to Viking Line for EUR 19 M.

The two venerable Scandinavian shipping companies with roots in two important island communities – Gotland and Åland – will contribute their specialist knowledge to the launch in the spring of 2024 of cruise service from Stockholm to Mariehamn and Visby and possibly also destination cruises in the Baltic Sea region. M/S Viking Cinderella, which currently provides cruise service from Stockholm to Mariehamn, will be moved to the Helsinki–Mariehamn–Stockholm route during the spring of 2024. The purchase price for Viking Line's share in the vessel is 19 million euros, which is being funded by Viking Line's cash holdings.

"We are pleased to have the opportunity to collaborate with a successful shipping company like Gotlandsbolaget, which we have great respect for. We believe our joint contribution to this service will further enhance the cruise product offered from Stockholm," says Jan Hanses, CEO of Viking Line.

"We are working to also expand Gotlandsbolaget's cruise travel offering as a complement to our service to Gotland and our other offerings, and what partner can be better at doing this than Viking Line, with its extensive experience from cruises in the Baltic Sea. We see this collaboration as a fantastic opportunity that utilizes the experience and skills of both Gotlandsbolaget and Viking Line," says Håkan Johansson, CEO of Gotlandsbolaget.

The new company will entail a major investment in cruise travel on the Baltic Sea, and planning is now under way to launch operations and offer an attractive new product with service starting in the spring of 2024. The initial contract for the partnership runs for five years with the possibility of extension.

The completion of this business transaction and the start-up of the new joint venture are contingent on the approval of the Swedish Competition Authority. The new company will be headquartered in Stockholm and run under the management of CEO Susanne Kaarnimo-Knight.

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Jan Hanses
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Additional information

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