

Q3 2022

TALLINK GRUPP AS



Beginning of the financial year	1 January 2022
End of the financial year	31 December 2022
Interim reporting period	1 July 2022 – 30 September 2022

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MANAGEMENT REPORT

In the third quarter (1 July – 30 September) of the year, Tallink Grupp AS and its subsidiaries (the Group) carried 1 893 603 passengers, which is 65.5% more than in the third quarter of last year. The number of cargo units transported increased by 13.1% in the same comparison. The Group's unaudited consolidated revenue increased by 49.9% or EUR 85.1 million to a total of EUR 255.6 million. Unaudited EBITDA was EUR 67.7 million (EUR 35.1 million in third quarter of 2021) and the unaudited net profit for the quarter was EUR 37.9 million (net profit of EUR 5.5 million in third quarter of 2021).

The Group's operations and operating results showed overall improvements in most home markets in the third quarter of 2022. Moreover, the number of passengers increased by a fifth in comparison to the third quarter and by 66% compared to the previous year. Although to a limited effect, the recovery in demand was negatively affected by the war in Ukraine that emerged at the end of February 2022.

Given the uncertainties regarding the geopolitical situation, the business environment has improved but remained challenging. In the current situation, the focus has remained on costs and cash flow management to ensure the sustainability of the Group's core business.

Despite the global challenges, the company is on the path of recovery, which is also evidenced by the best third quarter financial result in the last three years and the September results, which show the positive impact of the company's charter contracts and meet the low season goals.

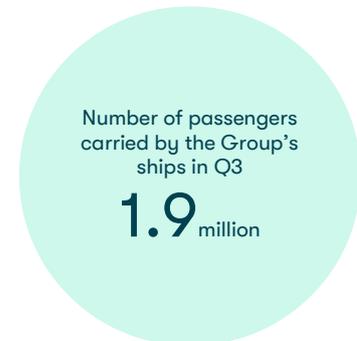
The following operational factors impacted results in the third quarter:

- 2 shuttle vessels, 2 cargo vessels, 5 cruise ferries and 3 hotels were operating
- long-term charter of 2 vessels, including the extension of one of them
- short-term charter of 4 vessels
- docking of 1 vessel, totalling 11 days
- high global fuel prices
- cost savings from previously implemented measures.

Operations During the Quarter

During the third quarter, most of the routes were operating according to the schedules with a few differences.

The operation of the cruise ship Victoria I was mostly suspended in the third quarter. In the beginning of July, cruise ferry Victoria I was chartered out to Scotland on a short-term agreement, so the company temporarily no longer offers daily departures on the Tallinn-Stockholm route.



Silja Europa operated on the Tallinn-Helsinki line and temporarily served the special cruises on the Helsinki-Visby and Tallinn-Saaremaa lines. In August, cruise vessels Silja Europa and Galaxy were chartered to provide accommodation in the Netherlands under a short-term contract. The company no longer operates a cruise ship on the Tallinn-Helsinki route and only Baltic Princess will continue to operate on the Turku-Stockholm route.

Only one cruise ship Baltic Queen operated on the Tallinn-Stockholm route and briefly replaced Silja Europa on the Tallinn-Helsinki and Helsinki-Åland routes in September.

The cargo ship Sailor operated on the Paldiski-Stockholm line and underwent planned dry docking for 11 days for scheduled maintenance.

The cargo ship Regal Star operated regularly on the Tallinn-Helsinki route, and briefly replaced the cargo ship Sailor on the Paldiski-Stockholm route.

Estonia-Finland route's shuttle vessels Megastar and Star, and the three Finland-Sweden routes' cruise ferries continued their operations throughout the third quarter. The cruise ferry Galaxy stopped operating on the Turku-Stockholm route at the end of the quarter due to a charter contract.

Tallink City Hotel, Tallink Spa & Conference Hotel and Tallink Express Hotel were all operating during the third quarter. Tallink Hotel Riga has remained closed since October 2020.

Sales and Segments

In the third quarter of 2022, the Group's total revenue increased by EUR 85.1 million to EUR 255.6 million. Total revenue in the third quarter of 2021 and 2020 was EUR 170.5 million and EUR 143.7 million, respectively.

Revenue from route operations (core business) increased by EUR 68.1 million to EUR 210.8 million compared to the third quarter of 2021.

The number of passengers carried on the **Estonia-Finland** routes increased by 66.9% compared to last year. The number of transported cargo units increased by 24.8%. Estonia-Finland routes' revenue increased by EUR 30.3 million to EUR 93.5 million. The segment result improved by EUR 16.6 million to EUR 26.7 million. The segment reflects operations of two shuttle vessels, a cruise ferry, and a cargo vessel.

The number of passengers carried on the **Finland-Sweden** routes increased by 73.6%. The number of transported cargo units decreased by 15.9%. The route's revenue increased by EUR 32.9 million to EUR 93.8 million and the segment result increased by EUR 4.6 million to EUR 10.9 million. The segment reflects the operations of Turku-Stockholm and Helsinki-Stockholm routes.

On **Estonia-Sweden** routes' the number of carried passengers increased by 31.5% compared to last year. The number of transported cargo units decreased by 4.1%. Estonia-Sweden routes' revenue increased by EUR 4.9 million to EUR 23.5 million and the segment result of EUR 1.5 million remained effectively on par with last year. Estonia-Sweden route reflects operation of one cargo vessel and one cruise ferry.

Revenue from the segment **other** increased by a total of EUR 18.6 million and amounted to EUR 46.8 million. The increase was mainly driven by chartering out vessels and accommodation sales and to a lesser extent by various retail activities.

Earnings

In the third quarter of 2022, the Group's gross profit improved by EUR 35.7 million compared to the same period last year, amounting to EUR 66.0 million. EBITDA increased by EUR 32.6 million and amounted to EUR 67.7 million.

In addition, the reduction in fairway dues in Estonia amounted to EUR 0.5 million (EUR 0.6 million in third quarter of 2021).

Amortisation and depreciation expense in the third quarter amounted to EUR 23.7 million (EUR 23.7 million in 2021).

The Group's unaudited net profit for the third quarter of 2022 was EUR 37.9 million or EUR 0.051 per share compared to a net profit of EUR 5.5 million or EUR 0.008 per share in the third quarter 2021 and net loss of EUR 23.9 million or EUR 0.036 per share in the third quarter 2020.



Results of the First 9 Months of 2022

In the first 9 months (1 January – 30 September) of the 2022 financial year, the Group carried 4.2 million passengers which is 126.5% more compared to the same period last year. The Group's unaudited revenue for the period increased by 82.9% and amounted to EUR 567.7 million. Unaudited EBITDA for the first 9 months was EUR 85.4 million (EUR 33.2 million, 9 months 2021) and unaudited net loss was EUR 2.8 million (EUR 53.2 million, 9 months 2021).

The financial result of the first 9 months of 2022 was impacted by recovering demand driven by the increase in customer numbers, the chartering of several vessels, the war in Ukraine as well as the rapid increase in the global fuel prices.

Investments

The Group's investments in the third quarter of 2022 amounted to EUR 5.5 million. Sailor underwent scheduled maintenance. The maintenance and repair works lasted a total of 11 days in the third quarter of 2022.

Due to the continuously challenging economic environment ship-related investments were kept to minimum. Only critical maintenance and repair works were performed as well as investments in relation to the building of MyStar.

Investments were also made in the development of the online booking and sales systems as well as other administrative systems and in relation to the opening of new Burger King restaurants.

Dividends

Due to a complicated operating environment and considering the Group's long-term interests, the Supervisory Board proposed not to pay dividends, which was approved by the shareholders during the Annual General Meeting on 9 June 2022.

Financial Position

At the end of the third quarter of 2022, the Group's net debt amounted to EUR 608.7 million having decreased by EUR 47.3 million compared to the end of the second quarter of 2022 and by EUR 51.0 million compared to the end of the third quarter of 2021.

As of 30 September 2022, the Group's cash and cash equivalents amounted to EUR 102.8 million (EUR 143.1 million on 30 September 2021) and the Group had EUR 123.2 million in unused credit lines (EUR 109.3 million on 30 September 2021). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 226.0 million (EUR 252.5 million on 30 September 2021). The current trade and other payables amounted to EUR 85.3 million (EUR 85.6 million on 30 September 2021).

Key Figures

For the period	Q3 2022	Q3 2021	Change %
Revenue (million euros)	255.6	170.5	49.9%
Gross profit/loss (million euros)	66.0	30.3	117.8%
EBITDA ¹ (million euros)	67.7	35.1	92.7%
EBIT ¹ (million euros)	43.9	11.5	283.6%
Net profit /loss for the period (million euros)	37.9	5.5	586.1%
Depreciation and amortisation (million euros)	23.7	23.7	0.3%
Capital expenditures ^{1 2} (million euros)	5.5	3.7	49.2%
Weighted average number of ordinary shares outstanding	743 569 064	694 444 381	7.1%
Earnings/loss per share ¹	0.051	0.008	540.8%
Number of passengers	1 893 603	1 144 092	65.5%
Number of cargo units	102 399	90 538	13.1%
Average number of employees	5 255	4 647	13.1%
As at	30.09.2022	30.06.2022	Change %
Total assets (million euros)	1 535.3	1 550.1	-1.0%
Total liabilities (million euros)	845.1	897.8	-5.9%
Interest-bearing liabilities (million euros)	711.5	746.5	-4.7%
Net debt ¹ (million euros)	608.7	655.9	-7.2%
Net debt to EBITDA ¹	5.5	8.4	-34.5%
Total equity (million euros)	690.2	652.3	5.8%
Equity ratio ¹ (%)	45%	42%	
Number of ordinary shares outstanding	743 569 064	743 569 064	0.0%
Equity per share ¹	0.93	0.88	5.8%
Ratios¹	Q3 2022	Q3 2021	
Gross profit/loss margin (%)	25.8%	17.8%	
EBITDA margin (%)	26.5%	20.6%	
EBIT margin (%)	17.2%	6.7%	
Net profit/loss margin (%)	14.8%	3.2%	
ROA (%)	1.0%	-4.0%	
ROE (%)	-0.9%	-11.5%	
ROCE (%)	1.2%	-4.7%	

¹ Alternative performance measures based on ESMA guidelines are disclosed in the Alternative Performance Measures section of this Interim Report.

² Does not include additions to right-of-use assets.

Sales & Results by Segments

The following table provides an overview of the quarterly sales and result development by geographical segments.

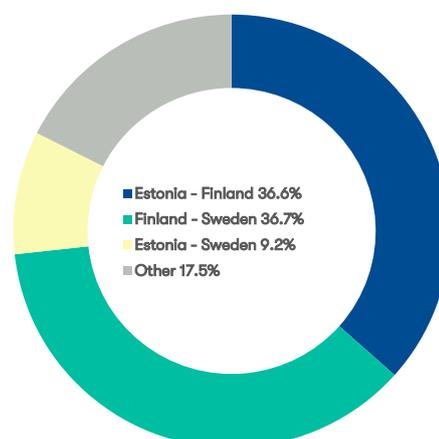
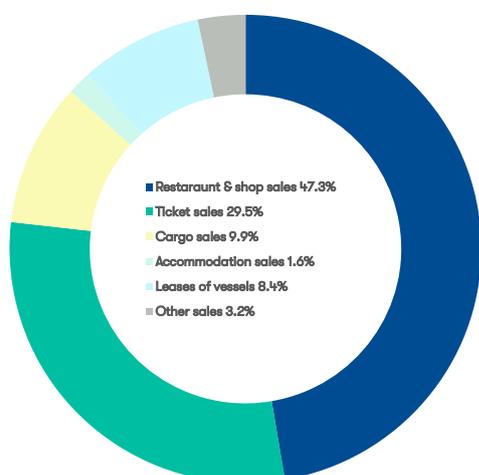
		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 Change
Estonia - Finland	Passengers (thousands)	649	578	428	878	1 083	66.9%
	Cargo units (thousands)	61	67	70	78	76	24.8%
	Revenue (million euros)	63.2	55.5	41.3	78.0	93.5	48.0%
	Segment result ¹ (million euros)	10.1	6.6	-1.4	12.4	26.7	164.7%
Finland - Sweden	Passengers (thousands)	379	431	230	538	658	73.6%
	Cargo units (thousands)	18	20	19	19	15	-15.9%
	Revenue (million euros)	60.9	64.2	37.6	76.5	93.8	53.9%
	Segment result ¹ (million euros)	6.3	2.9	-13.8	-1.3	10.9	72.0%
Estonia - Sweden	Passengers (thousands)	116	114	63	136	152	31.5%
	Cargo units (thousands)	12	15	13	13	12	-4.1%
	Revenue (million euros)	18.6	19.4	12.3	19.7	23.5	26.5%
	Segment result ¹ (million euros)	1.6	-1.1	-6.8	-4.3	1.5	-4.7%
Other	Revenue (million euros)	28.2	28.0	15.3	32.9	46.8	66.2%
	Segment result ¹ (million euros)	4.0	2.7	-5.2	8.1	17.5	334.2%
	Intersegment revenue (million euros)	-0.4	-0.5	-0.4	-1.1	-2.1	-475.2%
	Total revenue (million euros)	170.5	166.6	106.1	206.0	255.6	49.9%
	EBITDA (million euros)	35.1	25.1	-11.0	28.7	67.7	92.7%
	Total segment result ¹ (million euros)	22.1	11.0	-27.2	14.9	56.6	156.5%
	Net profit/loss	5.5	-3.3	-40.0	-0.7	37.9	585.9%

¹ Segment result is the result before administrative expenses, finance costs and taxes.

The following table provides an overview of the quarterly sales development by operating segments:

Revenue (million euros)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 Change
Restaurant and shop sales on-board and onshore	86.2	87.0	49.9	111.1	120.9	40.3%
Ticket sales	43.8	34.3	22.1	49.6	75.4	72.0%
Sales of cargo transportation	22.5	26.5	26.5	27.7	25.3	12.7%
Accommodation sales	1.7	1.4	1.3	2.9	4.1	142.3%
Income from charter of vessels	10.0	12.3	2.9	9.9	21.4	114.5%
Other sales	6.3	5.1	3.4	4.7	8.3	31.5%
Total revenue	170.5	166.6	106.1	206.0	255.6	49.9%

The following charts provide an overview of the Group's third quarter sales by operational and geographical segments.



Market Developments

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during the third quarter of 2022 and 2021.

Passengers	Q3 2022	Q3 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change
Estonia - Finland	1 083 276	649 206	66.9%	2 388 881	1 186 405	101.4%
Finland - Sweden	658 376	379 322	73.6%	1 426 688	517 591	175.6%
Estonia - Sweden	151 951	115 564	31.5%	350 469	135 087	159.4%
Total	1 893 603	1 144 092	65.5%	4 166 038	1 839 083	126.5%

Cargo units	Q3 2022	Q3 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change
Estonia - Finland	76 117	60 967	24.8%	224 030	182 875	22.5%
Finland - Sweden	14 771	17 570	-15.9%	52 450	51 129	2.6%
Estonia - Sweden	11 511	12 001	-4.1%	37 237	33 680	10.6%
Total	102 399	90 538	13.1%	313 717	267 684	17.2%

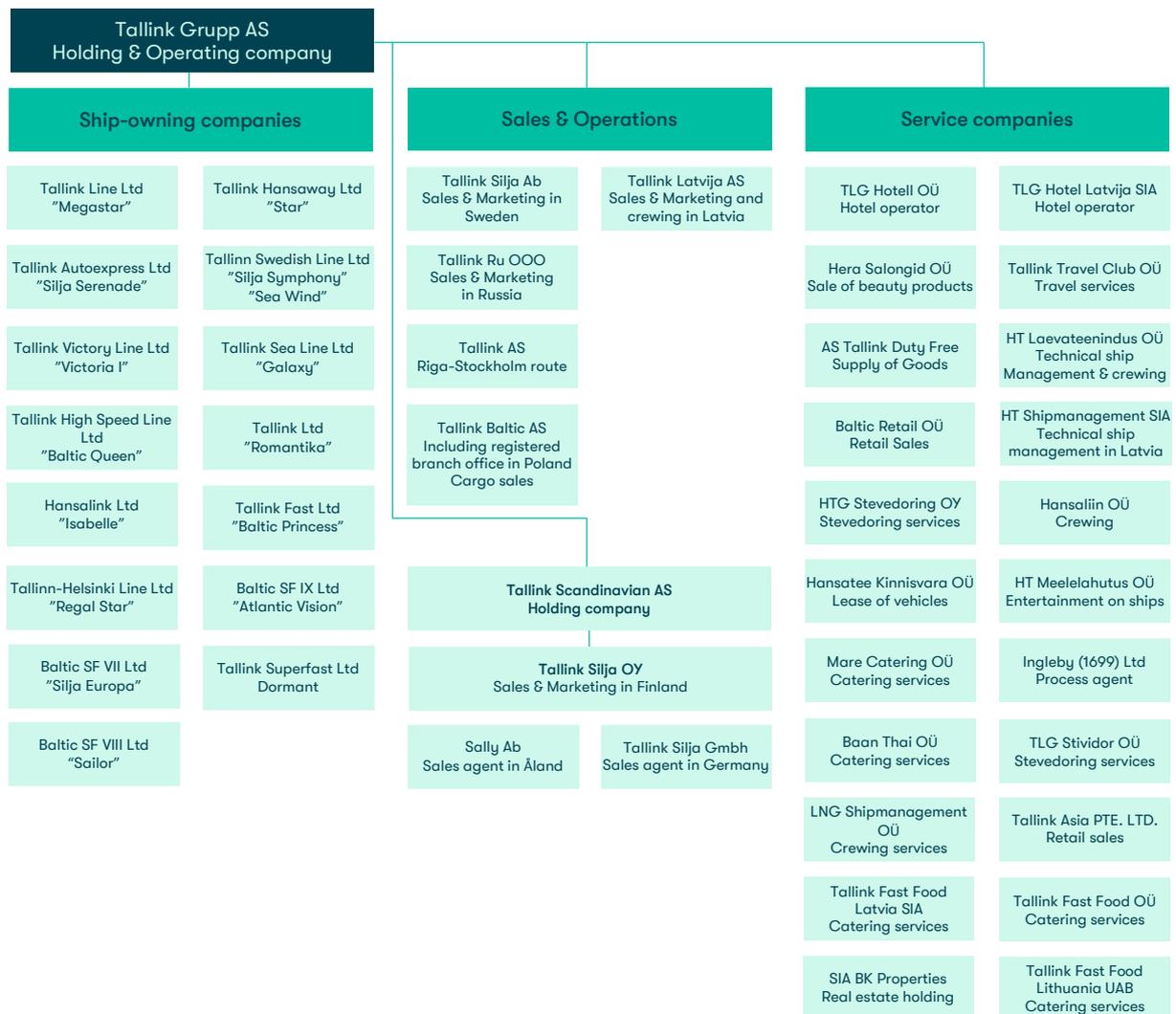
Passenger vehicles	Q3 2022	Q3 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change
Estonia - Finland	208 526	174 979	19.2%	515 041	354 227	45.4%
Finland - Sweden	57 503	42 707	34.6%	103 008	64 251	60.3%
Estonia - Sweden	11 718	11 782	-0.5%	25 641	12 518	104.8%
Total	277 747	229 468	21.0%	643 690	430 996	49.3%

The Group's estimated market shares on the routes operated during the 12-month period ended 30 September 2022 were as follows:

- the Group carried approximately 50% of the passengers and 59% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 49% of the passengers and 27% of the ro-ro cargo on the routes between Finland and Sweden.
- the Group was the only provider of passenger transportation between Tallinn and Stockholm.

Group Structure

At the reporting date, the Group consisted of 46 companies. All subsidiaries are wholly owned by Tallink Grupp AS. The following diagram represents the Group's structure as at the reporting date:



The Group also owns 34% of Tallink Takso AS.

Personnel

As of 30 September 2022, the Group had 4 916 employees (4 513 on 30 September 2021). The number of employees includes 171 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

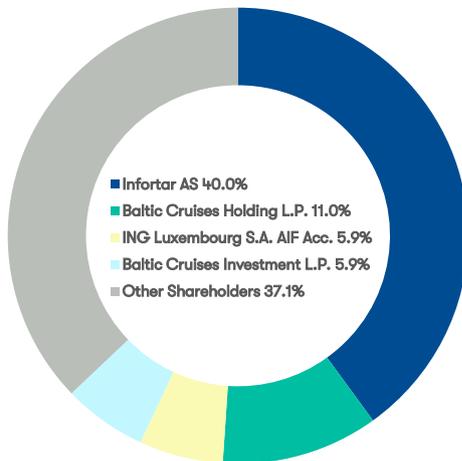
	Average of Q3			Average of Jan-Sep			End of Q3		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
Onshore total	1 156	1 068	8.3%	1 116	1 064	4.8%	1 117	1 036	7.8%
Estonia	760	679	11.9%	723	675	7.2%	742	663	11.9%
Finland	263	242	8.5%	255	241	6.0%	249	230	8.3%
Sweden	110	109	0.6%	104	109	-4.8%	105	105	0.0%
Latvia	15	22	-31.8%	21	22	-4.5%	13	22	-40.9%
Russia	5	11	-54.5%	7	12	-39.8%	3	11	-72.7%
Germany	4	5	-20.0%	5	5	-6.7%	5	5	0.0%
Onboard	3 443	3 119	10.4%	3 315	2 783	19.1%	3 176	3 027	4.9%
Burger King ¹	355	210	69.0%	340	217	56.7%	342	206	66.0%
Hotel ¹	301	250	20.4%	278	168	65.3%	281	244	15.2%
Total	5 255	4 647	13.1%	5 048	4 232	19.3%	4 916	4 513	8.9%

¹ The number of Burger King and hotel personnel is not included in the total number of onshore personnel.

In the third quarter of 2022, staff costs amounted to EUR 42.7 million (EUR 36.9 million in 2021), which is an 15,8% increase compared to the same period last year. The increase in average FTEs is 11.1% compared to the third quarter of 2021. The increase is driven mainly by expanded operations (more ships and hotels operated) compared to the third quarter of 2021 and reduced workload in the comparison period.

Shareholders & Share Price Development

The following chart displays the shareholder structure of Tallink Grupp AS as of 30 September 2022.



The shares of Tallink Grupp AS have been listed on the Nasdaq Tallinn stock exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of Tallink Grupp AS are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK. At the reporting date, the closing share price on Nasdaq Baltic was EUR 0.47 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.45. The following charts give an overview of the share and FDR price and turnover developments in the past twelve months. The account NORDEA BANK ABP / CLIENTS FDR represented 9 289 FDR-holders on 30 September 2022. The total number of shareholders and FDR-holders was 39 786.



Key Management Personnel

Supervisory Board

The Supervisory Board of Tallink Grupp AS consists of seven members and includes:

- Mr Enn Pant, Chairman
- Mr Toivo Ninnas
- Ms Eve Pant
- Mr Ain Hanschmidt
- Mr Colin Douglas Clark
- Mr Kalev Järvelill
- Mr Raino Paron

Management Board

The Management Board of Tallink Grupp AS operates with five members, including:

- Mr Paavo Nõgene, Chairman
- Mrs Kadri Land
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout
- Mr Margus Schults

Economic Environment

The Group's operations were predominantly impacted by changes in consumer behaviour in the post COVID-19 environment and the economic developments in its core markets Finland, Sweden, and Estonia, but also by the global geopolitical situation and war in Europe. The demand for international travel has continued to grow steadily since the last COVID-19 pandemic related travel restrictions in the EU were waived but has not yet returned to pre-COVID-19 levels. Additionally, the recovery of inbound tourism from Asia has been halted by the remaining COVID-19 restrictions in these countries.

Consumer confidence continued to decline in the third quarter due to the combination of high energy prices, the war in Ukraine, the tightening monetary policy and the high inflation. However, despite the consumer tendency to consume less and save more, the company's passenger volumes have recovered rapidly during the third quarter.

The company's cargo business remained steady and robust during the period, although the market conditions and availability of shipping fleet put further pressure on the already challenging price competition.

During the third quarter, the significant increase of the global fuel prices continued – on average more than 100% compared to the same period last year. The combination of this significant increase and the higher frequency of operations resulted in the Group's overall fuel cost rising by more than 100% or nearly EUR 22 million compared to the same period in 2021.

For the foreseeable future and according to current best knowledge and estimates, the key risks for the business continue to be related to the developments with fuel prices, the war in Ukraine, the rising interest rates and the changing customer travel and consumption habits.

Events in the Third Quarter

Short-Term Charter of Cruise Ferry Victoria I

AS Tallink Grupp and Corporate Travel Management (North) Ltd on behalf of The Scottish Government have signed a short-term time-charter agreement for the vessel Victoria I. The vessel is used to provide temporary accommodation in Scotland and was chartered from 8 July 2022 for six months with an option to extend the charter for another three months.

Short-Term Chartering of Two Cruise Vessels

Tallink Grupp signed an agreement with Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands, for the short-term charter of two vessels. The company's Tallinn-Helsinki route vessel Silja Europa has been chartered to provide temporary accommodation in the Netherlands from 20 August 2022 for a period of seven months, with the option to extend the charter agreement by another three months. The company's second vessel Galaxy, previously operating on the Turku-Stockholm route, has also been chartered to provide accommodation in the Netherlands, from 20 September 2022 also for seven months, with the option to extend the charter agreement by another three months. Both vessels have been hired with Tallink Grupp's technical crew only.

Temporary Changes in the Schedule of Baltic Princess

Tallink Grupp's vessel Baltic Princess timetable and destination port changed temporarily from 11 September 2022 until 31 March 2023. Starting from 11 September, the vessel started to operate between Turku, Finland and Kapellskär, Sweden.

Extension of Vessel Charter Agreement (Atlantic Vision)

A subsidiary of AS Tallink Grupp, Baltic SF IX Limited and Marine Atlantic Inc, a Canadian company with the state participation therein, have concluded to extend the current charter agreement of MV Atlantic Vision (ex. Superfast IX) for 18 months, until May 2024, with an option to extend the agreement for an additional 12 months. The vessel has been on the long-term bareboat charter since 14 November 2008.

Events After the Reporting Period and Outlook

Completion of the New Dual Fuel Shuttle Vessel MyStar

The new dual fuel (LNG, MGO) shuttle vessel, built in Rauma Shipyard, successfully passed the first sea trials that took place on 14-18 September and the next sea trials will take place in the beginning of November 2022. The ship is expected to be delivered and start operating on the Tallinn-Helsinki route in November 2022.

Earnings

The Group's earnings are not generated evenly throughout the year. The summer period is the high season in the Group's operations. In management's opinion and based on prior experience, most of the Group's earnings are generated during the summer months (June-August).

The war in Ukraine is expected to have a negative impact on the demand of certain customer groups, mainly customers from the countries directly participating in the conflict and from Asian countries, together with the risk of an increase in some input prices, mainly fuel and raw materials. The exact magnitude and duration of the potential effects from the conflict remain difficult to assess.

Despite the uncertainties in the outlook of the economic environment the management is continuously looking for ways to manage risks for the low season for examples through charters.

Research and Development Projects

The Group does not have any substantial ongoing research and development projects. The Group is continuously seeking opportunities for expanding its operations to improve its results.

The Group is continuously looking for innovative ways to upgrade the ships and passenger area technology to improve its overall performance through modern solutions. The most recent technical projects are focusing on the solutions for reducing the CO2 footprint of the ships.

Risks

The Group's business, financial position and operating results could be materially affected by various risks. These risks are not the only ones that we face. Additional risks and uncertainties not presently known to us, or that we currently believe are immaterial or unlikely, could also impair the business. The order of presentation of the risk factors below is not intended to be an indication of the probability of their occurrence or of their potential effect on our business.

- Protracted geopolitical and military conflict in Europe
- Governmental restrictions on business activities
- Impact of high inflation on consumer habits
- Accidents, disasters
- Macroeconomic and labour market developments
- Changes in laws and regulations
- Relations with trade unions
- Increase in the fuel prices and interest rates
- Market and customer behaviour

MANAGEMENT BOARD'S CONFIRMATION

We confirm that to the best of our knowledge, the management report of Tallink Grupp AS for the third quarter of 2022 presents a true and fair view of the Group's development, results and financial position and includes an overview of the main risks and uncertainties.



Paavo Nõgene
Chairman of the Management Board



Kadri Land
Member of the Management Board



Harri Hanschmidt
Member of the Management Board



Piret Mürk-Dubout
Member of the Management Board



Margus Schults
Member of the Management Board

This Interim Report has been signed digitally.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Unaudited, in thousands of EUR	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Revenue (Note 3)	255 555	170 495	567 726	310 319
Cost of sales	-189 536	-140 185	-496 090	-308 689
Gross profit/loss	66 019	30 310	71 636	1 630
Sales and marketing expenses	-9 455	-8 260	-27 397	-20 254
Administrative expenses	-12 156	-11 866	-35 050	-32 272
Other operating income	-463	1 281	5 112	13 002
Other operating expenses	0	-9	-84	-17
Result from operating activities	43 945	11 456	14 217	-37 911
Finance income (Note 4)	-133	70	48	71
Finance costs (Note 4)	-6 188	-6 226	-17 847	-16 054
Profit/loss before income tax	37 624	5 300	-3 582	-53 894
Income tax	248	220	794	656
Net profit/loss for the period	37 872	5 520	-2 788	-53 238
Net profit/loss for the period attributable to equity holders of the Parent	37 872	5 520	-2 788	-53 238
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	43	32	491	136
Other comprehensive income for the period	43	32	491	136
Total comprehensive profit/loss for the period	37 915	5 552	-2 297	-53 102
Total comprehensive profit/loss for the period attributable to equity holders of the Parent	37 915	5 552	-2 297	-53 102
Profit/loss per share (in EUR, Note 5)	0.051	0.008	-0.004	-0.079

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	30.09.2022	30.09.2021	31.12.2021
ASSETS			
Cash and cash equivalents	102 813	143 113	127 556
Trade and other receivables	39 988	34 370	29 298
Prepayments	14 522	14 605	11 924
Prepaid income tax	1	25	0
Inventories	39 757	35 191	34 631
Current assets	197 081	227 304	203 409
Investments in equity-accounted investees	165	245	165
Other financial assets and prepayments	3 377	544	555
Deferred income tax assets	21 840	20 270	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 279 659	1 330 698	1 323 353
Intangible assets (Note 7)	32 878	37 295	36 293
Non-current assets	1 338 219	1 389 352	1 382 506
TOTAL ASSETS	1 535 300	1 616 656	1 585 915
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	249 707	89 157	244 436
Trade and other payables	85 257	85 645	91 687
Payables to owners	6	6	6
Income tax liability	47	14	47
Deferred income	48 299	32 361	21 734
Current liabilities	383 316	207 183	357 910
Interest-bearing loans and borrowings (Note 8)	461 765	713 606	535 489
Non-current liabilities	461 765	713 606	535 489
Total liabilities	845 081	920 789	893 399
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	66 885	68 454	67 930
Retained earnings	273 194	277 273	274 446
Equity attributable to equity holders of the Parent	690 219	695 867	692 516
Total equity	690 219	695 867	692 516
TOTAL LIABILITIES AND EQUITY	1 535 300	1 616 656	1 585 915

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit/loss for the period	37 872	5 520	-2 788	-53 238
Adjustments	29 671	29 734	88 590	86 110
Changes in:				
Receivables and prepayments related to operating activities	5 254	-4 274	-14 602	-13 371
Inventories	4 736	-171	-5 126	-7 073
Liabilities related to operating activities	-17 051	-6 584	21 033	19 492
Changes in assets and liabilities	-7 061	-11 029	1 305	-952
Cash generated from operating activities	60 482	24 225	87 107	31 920
Income tax repaid/paid	-39	-41	-115	-117
NET CASH FROM/USED OPERATING ACTIVITIES	60 443	24 184	86 992	31 803
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-5 500	-3 686	-23 633	-11 001
Proceeds from disposals of property, plant, equipment	-38	776	2 743	790
Interest received	4	1	6	2
NET CASH USED IN INVESTING ACTIVITIES	-5 534	-2 909	-20 884	-10 209
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans received (Note 8)	0	90 000	0	90 000
Repayment of loans received (Note 8)	-25 042	0	-71 030	-14 667
Change in overdraft (Note 8)	-6 481	-30 407	11 646	9 926
Payment of lease liabilities (Note 8)	-4 332	-4 039	-12 844	-10 744
Interest paid	-6 548	-5 871	-18 022	-14 968
Payment of transaction costs related to loans	-298	-294	-601	-495
Issue of shares	0	34 633	0	34 633
NET CASH FROM/USED IN FINANCING ACTIVITIES	-42 701	84 022	-90 851	93 685
TOTAL NET CASH FLOW	12 208	105 297	-24 743	115 279
Cash and cash equivalents at the beginning of period	90 605	37 816	127 556	27 834
Change in cash and cash equivalents	12 208	105 297	-24 743	115 279
Cash and cash equivalents at the end of period	102 813	143 113	102 813	143 113

Consolidated Statement of Changes in Equity

Unaudited, in thousands of EUR	Share capital	Share premium	Translation reserve	Ships re-valuation reserve	Mandatory legal reserve	Retained earnings	Equity attributable to equity holders of the Parent	Total equity
As at 31 December 2021	349 477	663	360	35 411	32 159	274 446	692 516	692 516
Net profit/loss for the period	0	0	0	0	0	-2 788	-2 788	-2 788
Other comprehensive income for the period								
Exchange differences on translating foreign operations	0	0	491	0	0	0	491	491
Total comprehensive profit/loss for the period	0	0	491	0	0	-2 788	-2 297	-2 297
Transactions with owners of the Company recognised directly in equity								
Transfer from revaluation reserve	0	0	0	-1 536	0	1 536	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 536	0	1 536	0	0
As at 30 September 2022	349 477	663	851	33 875	32 159	273 194	690 219	690 219
As at 31 December 2020	314 844	663	237	37 458	32 159	328 975	714 336	714 336
Net profit/loss for the period	0	0	0	0	0	-53 238	-53 238	-53 238
Other comprehensive income for the period								
Exchange differences on translating foreign operations	0	0	136	0	0	0	136	136
Total comprehensive profit/loss for the period	0	0	136	0	0	-53 238	-53 102	-53 102
Transactions with owners of the Company recognised directly in equity								
Transfer from revaluation reserve	0	0	0	-1 536	0	1 536	0	0
Issue of shares	34 633	0	0	0	0	0	34 633	34 633
Transactions with owners of the Company recognised directly in equity	34 633	0	0	-1 536	0	1 536	34 633	34 633
As at 30 September 2021	349 477	663	373	35 922	32 159	277 273	695 867	695 867

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 Corporate Information

The consolidated interim financial statements of Tallink Grupp AS (the “Parent”) and its subsidiaries (together referred to as the “Group”) for the third quarter of 2022 were authorised for issue by the Management Board on 27 October 2022.

Tallink Grupp AS is a public limited company incorporated and domiciled in Estonia, with a registered office at Sadama 5, Tallinn. Tallink Grupp AS shares have been publicly traded on the Nasdaq Tallinn Stock Exchange since 9 December 2005. Starting from 3 December 2018 the shares of Tallink Grupp AS are also listed as Finnish Depository Receipts (FDRs) on the Nasdaq Helsinki Stock Exchange.

The principal activities of the Group are related to marine transportation in the Baltic Sea (passenger and cargo transportation). As of 30 September 2022, the Group employed 4 916 people (4 513 as of 30 September 2021).

Note 2 Basis of Preparation

These interim consolidated financial statements of Tallink Grupp AS have been prepared in a condensed form in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”.

These interim consolidated financial statements have been prepared using the same accounting policies and measurement bases that were applied in the preparation of the consolidated financial statements of Tallink Grupp AS for the financial year ended on 31 December 2021. The Group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU.

The interim consolidated financial statements are presented in thousand euros (EUR).

Note 3 Segment Information

The Group’s operations are organized and managed separately according to the nature of the different markets. Different routes represent different business segments.

The following tables present the Group’s revenue and profit by reportable segments for the reporting and the comparative period.

Geographical Segments – by the Location of Assets

For the period 1 January - 30 September, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2022						
Sales to external customers	212 819	55 529	207 936	91 442	0	567 726
Intersegment sales	0	0	0	3 581	-3 581	0
Revenue	212 819	55 529	207 936	48 209	-3 581	567 726
Segment result	37 750	-9 581	-4 293	20 363	0	44 239
Unallocated expenses						-30 022
Net financial items (Note 4)						-17 799
Profit/loss before income tax						-3 582

For the period 1 January - 30 September, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2021						
Sales to external customers	129 061	29 619	94 508	57 131	0	310 319
Intersegment sales	0	0	0	384	-384	0
Revenue	129 061	29 619	94 508	57 515	-384	310 319
Segment result	5 378	-5 886	-18 471	355	0	-18 624
Unallocated expenses						-19 287
Net financial items (Note 4)						-15 983
Profit/loss before income tax						-53 894

Please note that the items previously reported under geographical segment Latvia-Sweden routes are included in the segment Other as Latvia-Sweden route is not planned to be operated in 2022 and the amounts are below significance threshold.

Revenue by Service

In thousands of EUR	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Restaurant and shop sales on-board and onshore	120 949	86 177	281 999	146 371
Ticket sales	75 393	43 821	147 126	64 788
Sales of cargo transport	25 339	22 484	79 537	68 282
Sales of accommodation	4 141	1 709	8 399	1 953
Income from charter of vessels	21 440	9 996	34 212	17 950
Other	8 293	6 308	16 453	10 975
Total revenue of the Group	255 555	170 495	567 726	310 319

Note 4 Financial Items

In thousands of EUR	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Net foreign exchange gain	-137	69	42	69
Income from other financial assets	4	1	6	2
Total finance income	-133	70	48	71
Net foreign exchange loss	0	39	0	0
Expenses from other financial assets	0	-75	0	-75
Interest expense on financial liabilities measured at amortised cost	-5 598	-5 565	-16 023	-14 226
Interest expense on right-of-use asset lease liabilities	-590	-625	-1 824	-1 753
Total finance costs	-6 188	-6 226	-17 847	-16 054
Net finance costs	-6 321	-6 156	-17 799	-15 983

Note 5 Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net profit/loss for the period attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period.

At the end of the period, in thousands	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Shares issued	743 569	743 569	743 569	743 569
Shares outstanding	743 569	743 569	743 569	743 569

For the period, in thousands of EUR	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Weighted average number of ordinary shares outstanding (in thousands)	743 569	694 444	743 569	678 069
Net profit/loss attributable to equity holders of the Parent	37 872	5 520	-2 788	-53 238
Profit/loss per share	0.051	0.008	-0.004	-0.079

Note 6 Property, Plant, and Equipment

In thousands of EUR	Land and buildings	Ships	Plant and equipment	Right-of-use assets	Assets under construction	Total
Book value as at 31 December 2021	1 582	1 082 535	50 472	108 809	79 955	1 323 353
Additions	0	-960	5 558	3 261	17 195	25 054
Reclassification	0	11 843	3 560	4	-15 326	81
Disposals	0	-2 587	-136	-101	0	-2 824
Depreciation for the period	-137	-41 167	-11 511	-13 190	0	-66 005
Book value as at 30 September 2022	1 445	1 049 664	47 943	98 783	81 824	1 279 659
As at 30 September 2022						
Gross carrying amount	8 677	1 657 283	128 158	154 822	81 824	2 030 764
Accumulated depreciation	-7 232	-607 619	-80 215	-56 039	0	-751 105
Book value as at 31 December 2020	1 477	1 134 564	54 483	94 738	78 223	1 363 485
Additions	259	-398	3 403	28 610	5 710	37 584
Reclassification	140	2 081	3 442	0	-5 663	0
Disposals	0	0	-467	-4 031	0	-4 498
Depreciation for the period	-246	-41 132	-11 727	-12 768	0	-65 873
Book value as at 30 September 2021	1 630	1 095 115	49 134	106 549	78 270	1 330 698
As at 30 September 2021						
Gross carrying amount	8 677	1 654 688	117 963	145 271	78 270	2 004 869
Accumulated depreciation	-7 047	-559 573	-68 829	-38 722	0	-674 171

Right-of-Use Assets

In thousands of EUR	Buildings and premises	Plant and equipment	Total right-of- use assets
Book value as at 31 December 2021	108 340	469	108 809
Additions	2 561	700	3 261
Reclassification	4	0	4
Disposals	-66	-35	-101
Depreciation for the period	-12 944	-246	-13 190
Book value as at 30 September 2022	97 895	888	98 783
As at 30 September 2022			
Gross carrying amount	152 963	1 859	154 822
Accumulated depreciation	-55 068	-971	-56 039
Book value as at 31 December 2020	94 102	636	94 738
Additions	28 492	118	28 610
Disposals	-3 996	-35	-4 031
Depreciation for the period	-12 512	-256	-12 768
Book value as at 30 September 2021	106 086	463	106 549
As at 30 September 2021			
Gross carrying amount	143 945	1 326	145 271
Accumulated depreciation	-37 859	-863	-38 722

Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2021	11 066	13 090	11 426	711	36 293
Additions	0	0	125	1 715	1 840
Reclassification	0	0	1 457	-1 534	-77
Amortisation for the period	0	-2 187	-2 991	0	-5 178
Book value as at 30 September 2022	11 066	10 903	10 017	892	32 878
As at 30 September 2022					
Cost	11 066	58 288	43 281	892	113 527
Accumulated amortisation	0	-47 385	-33 264	0	-80 649
As at 30 September 2021					
Book value as at 31 December 2020	11 066	16 006	12 829	547	40 448
Additions	0	0	121	1 931	2 052
Reclassification	0	0	478	-478	0
Amortisation for the period	0	-2 187	-3 018	0	-5 205
Book value as at 30 September 2021	11 066	13 819	10 410	2 000	37 295
As at 30 September 2021					
Cost	11 066	58 288	40 956	2 000	112 310
Accumulated amortisation	0	-44 469	-30 546	0	-75 015

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2021	Addition	Repayments	Exchange differences	Other changes ¹	30.09.2022
Lease liabilities	116	0	-24	-5	0	87
Right-of-use assets lease liabilities	116 403	3 261	-12 820	-105	-161	106 578
Overdrafts	180	11 646	0	0	0	11 826
Long-term bank loans	663 226	0	-71 030	0	785	592 981
Total borrowings	779 925	14 907	-83 874	-110	624	711 472
Current portion	244 436					249 707
Non-current portion	535 489					461 765
Total borrowings	779 925					711 472

In thousands of EUR	31.12.2020	Addition	Repayments	Exchange differences	Other changes ¹	30.09.2021
Lease liabilities	258	25	-47	-3	-89	144
Right-of-use assets lease liabilities	102 509	28 610	-12 592	-5	-4 524	113 998
Overdrafts	15 736	9 926	0	0	0	25 662
Long-term bank loans	586 616	90 000	-14 667	0	1 010	662 959
Total borrowings	705 119	128 561	-27 306	-8	-3 603	802 763
Current portion	111 601					89 157
Non-current portion	593 518					713 606
Total borrowings	705 119					802 763

¹ Capitalisation and amortisation of transaction costs and the termination of lease agreements.

Bank overdrafts are secured with commercial pledges (in the total amount of EUR 20 204 thousand) and ship mortgages. Tallink Grupp AS has given guarantees to Nordea Bank Plc, Danske Bank A/S and Nordic Investment Bank for loans of EUR 217 423 thousand granted to its ship-owning subsidiaries and Tallink Silja OY. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc, Swedbank AS and SA KredEx for loans of EUR 375 558 thousand granted to Tallink Grupp AS. The primary securities for these loans are pledges of the shares in the ship-owning subsidiaries and mortgages on the ships belonging to the aforementioned subsidiaries.

Note 9 Share Capital

According to the articles of association of the Parent the maximum number of ordinary shares is 2 400 000 000. Each share grants one vote at the shareholders' general meeting. Shares acquired by the transfer of ownership are eligible for participating in and voting at a general meeting only if the ownership change is recorded in the Estonian Central Registry of Securities at the time used to determine the list of shareholders for the given shareholders' general meeting.

Tallink Grupp AS has 743 569 064 registered shares without nominal value and the notional value of each share is EUR 0.47.

Note 10 Dividends

In October 2018, the Management Board of Tallink Grupp AS decided to supplement the Company's dividend policy, according to which if the economic performance enables it, dividends would be paid in the minimum amount of EUR 0.05 per share.

Due to a complicated operating environment and considering the Group's long-term interests, on 9 June 2022 the shareholders' Annual General Meeting approved the proposal not to pay dividends in 2022.

Note 11 Related Party Disclosures

The Group has conducted transactions with related parties and has outstanding balances with related parties.

For the period ended 30 September 2022, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	488	17 857	53	93 335
Associated companies	4	102	4	12
Total	492	17 959	57	93 347

For the period ended 30 September 2021, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	1 700	15 277	156	98 862
Associated companies	0	85	0	1
Total	1 700	15 362	156	98 863

Note 12 Subsequent Events

The new dual fuel shuttle vessel MyStar, built in Rauma Shipyard, is expected to be delivered and start operating on the Tallinn-Helsinki route in November 2022.

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the Tallink Grupp AS Unaudited Condensed Consolidated Interim Financial Statements for the third quarter of 2022 and confirm that these financial statements have been prepared in accordance with IAS 34 and give a true and fair view of the Group's financial position, financial performance, and cash flows.

Based on today's knowledge, the Management Board is of opinion that Tallink Grupp AS and its subsidiaries are able to continue as going concerns for a period of at least one year after the date of approval of these interim financial statements.



Paavo Nõgene
Chairman of the Management Board



Kadri Land
Member of the Management Board



Harri Hanschmidt
Member of the Management Board



Piret Mürk-Dubout
Member of the Management Board



Margus Schults
Member of the Management Board

This Interim Report has been signed digitally.

ALTERNATIVE PERFORMANCE MEASURES

Tallink Grupp AS presents certain performance measures as key figures, which in accordance with the “Alternative Performance Measures” guidance by the European Securities and Markets Authority (ESMA) are not accounting measures of historical financial performance, financial position and cash flows, defined or specified in IFRS, but which are instead non-financial measures and alternative performance measures (APMs).

The non-financial measures and APMs provide the management, investors, securities analysts and other parties significant additional information related to the Group’s results of operations, financial position or cash flows and are often used by analysts, investors and other parties.

The non-financial measures and APMs should not be considered in isolation or as substitute to the measures under IFRS. The APMs are unaudited.

Calculation Formulas of Alternative Performance Measures

EBITDA: result from operating activities before net financial items, share of profit of equity-accounted investees, taxes, depreciation and amortization

EBIT: result from operating activities

Earnings/loss per share: net profit or loss/ weighted average number of shares outstanding

Equity ratio: total equity / total assets

Shareholder’s equity per share: shareholder’s equity / number of shares outstanding

Gross profit/loss margin: gross profit / net sales

EBITDA margin: EBITDA / net sales

EBIT margin: EBIT / net sales

Net profit/loss margin: net profit or loss / net sales

Capital expenditure: additions to property, plant and equipment – additions to right-of-use assets + additions to intangible assets

ROA: earnings before net financial items, taxes 12-months trailing / average total assets

ROE: net profit 12-months trailing / average shareholders’ equity

ROCE: earnings before net financial items, taxes 12-months trailing / (total assets – current liabilities (average for the period))

Net debt: interest-bearing liabilities less cash and cash equivalents

Net debt to EBITDA: net debt / EBITDA 12-months trailing

Reconciliations of Certain Alternative Performance Measures

In thousands of EUR	Q3 2022	Q3 2021
Depreciation	21 977	21 925
Amortisation	1 741	1 729
Depreciation and amortisation	23 718	23 654
Result from operating activities	43 945	11 456
Depreciation and amortisation	23 718	23 654
EBITDA	67 663	35 110
EBITDA	67 663	35 110
IFRS 16 adoption effect	-4 996	-4 909
EBITDA adjusted	62 667	30 201
Additions to property, plant and equipment	4 769	3 200
Additions to intangible assets	731	486
Capital expenditures	5 500	3 686
Net profit for the period	37 872	5 520
Weighted average number of shares outstanding	743 569 064	694 444 381
Earnings/loss per share (EUR)	0.051	0.008
Lease liabilities	87	144
Lease liabilities related to right-of-use assets	106 578	113 998
Overdraft	11 826	25 662
Long-term bank loans	592 981	662 959
Interest-bearing liabilities	711 472	802 763
Gross profit /loss	66 019	30 310
Net sales	255 555	170 495
Gross profit /loss margin	25.8%	17.8%
EBITDA	67 663	35 110
Net sales	255 555	170 495
EBITDA margin	26.5%	20.6%
EBITDA adjusted	62 667	30 201
Net sales	255 555	170 495
EBITDA margin adjusted	24.5%	17.7%
EBIT	43 945	11 456
Net sales	255 555	170 495
EBIT margin	17.2%	6.7%
Net profit /loss	37 872	5 520
Net sales	255 555	170 495
Net profit /loss margin	14.8%	3.2%
Result from operating activities 12-months trailing	15 097	-62 095
Total assets 30 September (previous year)	1 616 656	1 542 932
Total assets 31 December	1 585 915	1 516 201
Total assets 31 March	1 560 167	1 492 507
Total assets 30 June	1 550 110	1 524 741
Total assets 30 September	1 535 300	1 616 656
Average assets	1 569 630	1 538 607
ROA	1.0%	-4.0%

In thousands of EUR	Q3 2022	Q3 2021
Net profit/loss 12-months trailing	-6 126	-80 089
Total equity 30 September (previous year)	695 867	741 507
Total equity 31 December	692 516	714 336
Total equity 31 March	652 526	680 079
Total equity 30 June	652 304	655 682
Total equity 30 September	690 219	695 867
Average equity	676 686	697 494
ROE	-0.9%	-11.5%
Result from operating activities 12-months trailing	15 097	-62 095
Total assets 30 September (previous year)	1 616 656	1 542 932
Total assets 31 December	1 585 915	1 516 201
Total assets 31 March	1 560 167	1 492 507
Total assets 30 June	1 550 110	1 524 741
Total assets 30 September	1 535 300	1 616 656
Current liabilities 30 September (previous year)	207 183	275 820
Current liabilities 31 December	357 910	208 347
Current liabilities 31 March	390 345	233 651
Current liabilities 30 June	405 694	218 923
Current liabilities 30 September	383 316	207 183
Total assets - current liabilities 30 September (previous year)	1 409 473	1 267 112
Total assets - current liabilities 31 December	1 228 005	1 307 854
Total assets - current liabilities 31 March	1 169 822	1 258 856
Total assets - current liabilities 30 June	1 144 416	1 305 818
Total assets - current liabilities 30 September	1 151 984	1 409 473
Average assets - current liabilities	1 220 740	1 309 823
ROCE	1.2%	-4.7%
In thousands of EUR	30.09.2022	30.06.2022
Interest-bearing liabilities	711 472	746 528
Cash and cash equivalents	102 813	90 605
Net debt	608 659	655 923
Total equity	690 219	652 304
Total assets	1 535 300	1 550 110
Equity ratio	45.0%	42.1%
Equity attributable to equity holders of the Parent	690 219	652 304
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR per share)	0.93	0.88
Net debt	608 659	655 923
12-months trailing		
Depreciation	88 506	88 454
Amortisation	6 911	6 899
Depreciation and amortisation	95 417	95 353
EBITDA	110 514	77 961
Net debt to EBITDA	5.5	8.4

CONTACT INFORMATION

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