

# Q3 2024

## AS TALLINK GRUPP



Beginning of the financial year	1 January 2024
End of the financial year	31 December 2024
Interim reporting period	1 July 2024 – 30 September 2024

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## MANAGEMENT REPORT

In the third quarter (1 July – 30 September) of the 2024 financial year, AS Tallink Grupp and its subsidiaries (hereinafter referred to as “the Group”) carried 1 715 496 passengers, which is 3.4% less than in the third quarter of 2023. The number of cargo units transported decreased by 11.7% compared to the same period a year ago. The number of passenger vehicles was down by 8.3% year-on-year and amounted to 250 810. The Group’s unaudited consolidated revenue amounted to EUR 231.9 million (EUR 240.7 million in Q3 2023), down by 3.7%. Unaudited EBITDA was EUR 68.4 million (EUR 82.1 million in Q3 2023) and the unaudited net profit for the period was EUR 36.8 million (EUR 48.7 million in Q3 2023).

The following operational factors impacted the Group’s revenue and operating results in the third quarter of 2024:

- Demand continued to be affected by low consumer and business confidence levels, the economic challenges in the Group’s core markets as well as mounting global geopolitical tensions.
- As at the end of the quarter, the Group operated 14 vessels including 2 shuttle vessels, 2 cargo vessels, 5 operating cruise ferries as well as 3 vessels that were chartered out and 2 vessels that were in lay-up.
- During the quarter the Tallinn-Stockholm route was operated with two cruise ferries. The cruise ferry Victoria I returned to Tallinn-Helsinki route on 31 August 2024.
- The Group operated 3 hotels in Tallinn and 1 in Riga.
- The Group’s net debt was EUR 555.7 million as at the end of the quarter (EUR 548.9 million as at 30 June 2024) bringing the net debt to EBITDA ratio to 2.98 as at 30 September 2024.
- Payment of dividends in the amount of EUR 44.6 million and related income tax in the amount of EUR 4.9 million impacted the cash balance.
- As a result of the voluntary takeover bid, the shareholding of AS Infortar, the core shareholder of the Group, increased from 46.8% to 68.5% as at 9 August 2024.
- The Group continues to focus on cost efficiencies from the previously implemented measures and maintaining profitable operations on its core routes.
- The Group regularly monitors the developments on its core routes including the capacity of each route and continues to look for new chartering options for vessels not used on the main routes and to work on extending the existing chartering agreements.

Number of passengers carried by the Group’s vessels in Q3 2024

**1.7** million

The Group’s unaudited consolidated revenue for Q3 2024

EUR **231.9** million

The Group’s EBITDA for Q3 2024

EUR **68.4** million

## Sales and Segments

In the third quarter of 2024, the Group's total revenue decreased by EUR 8.8 million to EUR 231.9 million compared to EUR 240.7 million in the third quarter of 2023.

Revenue from route operations (the Group's core business) decreased by EUR 2.0 million to EUR 193.6 million compared to the third quarter of 2023. The segment result from route operations (the Group's core business) amounted to EUR 48.1 million, down by EUR 6.9 million compared to the third quarter of 2023.

The number of passengers carried on the **Estonia-Finland** route dropped by 1.7% in year-on-year comparison. The number of transported cargo units decreased by 13.0%. Revenue from the Estonia-Finland route increased by EUR 0.4 million compared to the same period a year ago and amounted to EUR 86.8 million. The segment result decreased by EUR 0.9 million amounting to EUR 31.4 million. The segment reflects the operations of two shuttle vessels until 31 August 2024 and two shuttle vessels and one cruise ferry from thereon. From 31 May 2024 until 31 August 2024, the cruise ferry Victoria I operated the Tallinn-Stockholm route.

In the third quarter of 2024, the year-on-year decrease in the number of passengers on **Finland-Sweden** routes was 18.1%. The number of transported cargo units increased by 9.9%. The routes' revenue decreased by EUR 11.1 million to EUR 72.6 million and the segment result decreased by EUR 5.6 million to EUR 13.2 million, year-on-year. The segment reflects the operations of one cruise ferry on the Turku-Stockholm route and two cruise ferries on the Helsinki-Stockholm route.

On **Estonia-Sweden** routes the number of carried passengers increased by 34.2% while the number of transported cargo units decreased by 21.6% compared to the third quarter of 2023. Year-on-year, the revenue of Estonia-Sweden routes increased by EUR 8.6 million to EUR 34.2 million. The segment result declined by EUR 0.4 million compared to the third quarter of 2023 and amounted to EUR 3.5 million. Estonia-Sweden routes reflect the operation of two cargo vessels and two cruise ferries until 31 August 2024. The cruise ferry Victoria I returned to the Tallinn-Helsinki route on 31 August 2024 and the Tallinn-Stockholm route was from thereon operated by the cruise ferry Baltic Queen.

Revenue from the segment **Other** decreased by a total of EUR 7.2 million and amounted to EUR 40.2 million. The decrease was mainly driven by less vessels on charter. As at the end of the third quarter of 2024, the Group had 3 vessels on charter, of which one was on long-term and two on short-term charter (Q3 2023: 5 vessels including 3 on long-term and 2 on short-term).

At the end of the third quarter of 2024, the following vessels were chartered out:

- The shuttle vessel James Joyce (formerly Star) was chartered out from 5 May 2023 for 20 months with an option to extend the charter by 2+2 years and an option to purchase the vessel.
- The cruise ferry Galaxy I was chartered out in September 2022. In October 2024, the agreement was extended by 12 months until October 2025 with the option of extending the agreement at the end of the agreement period by 6+6 months.
- The cruise ferry Silja Europa was chartered out in August 2022. In October 2023, the charter agreement was extended until the end of 2024.

## Earnings

In the third quarter of 2024, the Group's gross profit declined by EUR 10.6 million to EUR 67.0 million compared to EUR 77.7 million in the third quarter of 2023. EBITDA declined by EUR 13.7 million and amounted to EUR 68.4 million.

Amortisation and depreciation expense decreased by EUR 0.9 million to EUR 24.4 million compared to the third quarter of the financial year 2023.

The Group's unaudited net profit for the third quarter of 2024 was EUR 36.8 million or EUR 0.050 per share compared to EUR 48.7 million or EUR 0.065 per share in the third quarter of 2023.

## Investments

The Group's investments in the third quarter of 2024 amounted to EUR 5.6 million (EUR 6.1 million in Q3 2023). Main investments in vessels included maintenance and repair works i.e., technical works as well as interior upgrades. The Group also continued to invest in the improvement of its IT systems.

## Financial Position

At the end of Q3 2024, the Group's net debt amounted to EUR 555.7 million, up by EUR 6.8 million compared to the end of second quarter of 2024. The net debt to EBITDA ratio was 2.98 at the reporting date (2.7 as at 30 June 2024).

As at 30 September 2024, the Group's cash and cash equivalents amounted to EUR 32.6 million (EUR 70.9 million as at 30 June 2024) and the Group had EUR 75.0 million in unused credit lines (EUR 75.0 million as at 30 June 2024). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 107.6 million (EUR 145.8 million as at 30 June 2024). The decline in cash and cash equivalents as well as in the liquidity buffer was driven by the payment of dividends and related income tax in the third quarter of 2024. In the third quarter of 2024, the Group repaid loans in the total amount of EUR 27.0 million (EUR 30.9 million in the third quarter of 2023).



## Dividends

In 2018, the Group adopted a dividend policy subject to which dividends of a minimum amount of EUR 0.05 per share would be paid if the economic performance enables it.

The Annual General Meeting of Shareholders held on 7 May 2024 adopted a resolution to pay dividends of EUR 0.06 per share for the financial year of 2023. The dividends in the amount of EUR 44.6 million were paid out on 3 July 2024.

## Results of the first 9 months of 2024

In the first 9 months (1 January – 30 September) of the 2024 financial year, the Group carried 4.3 million passengers which is down by 2.2% compared to the same period last year. The Group's unaudited revenue for the period decreased by 6.1% and amounted to EUR 602.3 million. Unaudited EBITDA for the first 9 months was EUR 149.5 million (EUR 177.7 million in January-September 2023) and unaudited net profit was EUR 45.5 million (EUR 76.7 million in January-September 2023).

The financial result of the first 9 months of 2024 was impacted by the following factors:

- Low consumer and business confidence in the home markets as well as mounting geopolitical tensions.
- The number of vessels on charter dropped from 5 in the beginning of the year to 3 as at the end of the third quarter.
- Sale of the cruise vessel Isabelle in the first quarter of 2024.
- Two vessels in lay-up including the cruise vessel Romantika the charter agreement of which was prematurely terminated in September 2023 and MV Superfast IX (formerly Atlantic Vision) the charter agreement of which ended in May 2024.
- Payment of dividends in the amount of EUR 44.6 million in the third quarter of 2024.
- Income tax expense on dividends in the amount of EUR 9.2 million was recorded in the second quarter of 2024. In the third quarter of 2024, income tax on dividends was paid in the amount of EUR 4.9 million (EUR 4.3 million of the dividend tax expense was offset by prepaid income tax).
- Repayment of long-term loans in the amount of EUR 59.5 million.

## Key Figures

<b>For the period</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>
Revenue (EUR million)	231.9	240.7	602.3	641.6
Gross profit/loss (EUR million)	67.0	77.7	127.6	168.9
EBITDA <sup>1</sup> (EUR million)	68.4	82.1	149.5	177.7
EBIT <sup>1</sup> (EUR million)	44.0	56.8	76.1	101.9
Net profit/loss for the period (EUR million)	36.8	48.7	45.5	76.7
Depreciation and amortisation (EUR million)	24.4	25.2	73.3	75.7
Capital expenditures <sup>1 2</sup> (EUR million)	5.6	6.1	16.5	22.3
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064
Earnings/loss per share <sup>1</sup> (EUR)	0.050	0.065	0.061	0.103
Number of passengers	1 715 496	1 775 821	4 270 002	4 366 679
Number of cargo units	66 865	75 701	238 628	247 792
Average number of employees	5 063	4 756	5 004	4 878
<b>As at</b>	<b>30.09.2024</b>	<b>30.06.2024</b>	<b>30.09.2023</b>	<b>30.06.2023</b>
Total assets (EUR million)	1 498.9	1 567.0	1 597.4	1 613.6
Total liabilities (EUR million)	711.5	816.6	813.7	878.4
Interest-bearing liabilities (EUR million)	588.3	619.8	684.8	722.5
Net debt <sup>1</sup> (EUR million)	555.7	548.9	620.4	664.9
Net debt to EBITDA <sup>1</sup>	2.98	2.74	2.72	3.10
Total equity (EUR million)	787.4	750.4	783.7	735.2
Equity ratio <sup>1</sup> (%)	53%	48%	49%	46%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	1.06	1.01	1.05	0.99
<b>Ratios<sup>1</sup></b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>
Gross margin (%)	28.9%	32.3%	21.2%	26.3%
EBITDA margin (%)	29.5%	34.1%	24.8%	27.7%
EBIT margin (%)	19.0%	23.6%	12.6%	15.9%
Net profit/loss margin (%)	15.9%	20.2%	7.6%	12.0%
ROA (%)	5.6%	7.7%	5.6%	7.7%
ROE (%)	6.1%	12.9%	6.1%	12.9%
ROCE (%)	6.7%	9.6%	6.7%	9.6%

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

<sup>2</sup> 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 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q3 Change 2024 vs 2023
<b>Estonia- Finland</b>	Passengers (thousands)	1 077	831	719	922	1 059	-1.7%
	Cargo units (thousands)	56	56	64	65	48	-13.0%
	Revenue (EUR million)	86.4	74.3	65.4	84.4	86.8	0.5%
	Segment result <sup>1</sup> (EUR million)	32.3	15.7	9.7	24.9	31.4	-2.7%
<b>Finland- Sweden</b>	Passengers (thousands)	539	374	279	355	442	-18.1%
	Cargo units (thousands)	9	9	9	11	10	9.9%
	Revenue (EUR million)	83.7	55.4	44.3	58.6	72.6	-13.3%
	Segment result <sup>1</sup> (EUR million)	18.9	-1.7	-8.3	1.5	13.2	-29.8%
<b>Estonia- Sweden</b>	Passengers (thousands)	160	133	105	174	215	34.2%
	Cargo units (thousands)	11	11	11	11	9	-21.6%
	Revenue (EUR million)	25.5	21.0	17.6	25.8	34.2	33.9%
	Segment result <sup>1</sup> (EUR million)	3.9	-1.3	-3.4	-0.9	3.5	-10.0%
<b>Other</b>	Revenue (EUR million)	47.4	44.3	34.1	42.9	40.2	-15.2%
	Segment result <sup>1</sup> (EUR million)	12.2	10.9	6.1	9.3	8.2	-33.0%
	Intersegment revenue (EUR million)	-2.4	-1.2	-1.0	-1.6	-1.9	17.8%
	Total revenue (EUR million)	240.7	193.7	160.4	210.0	231.9	-3.7%
	EBITDA (EUR million)	82.1	36.8	34.5	46.6	68.4	-16.7%
	Total segment result <sup>1</sup> (EUR million)	67.3	23.5	4.0	34.9	56.3	-16.2%
	Net profit/loss	48.7	2.2	2.6	6.1	36.8	-24.4%

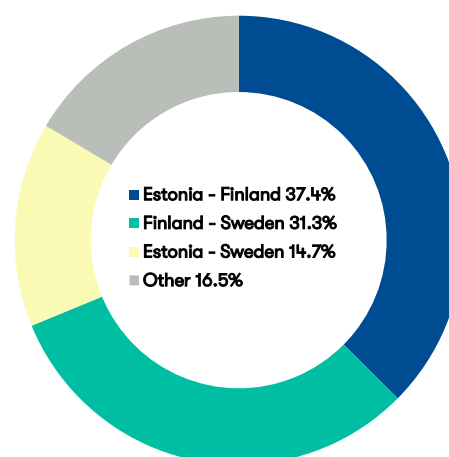
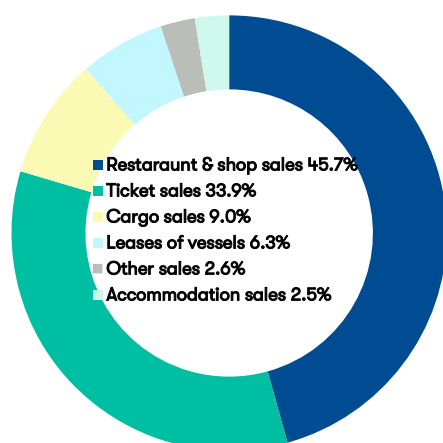
<sup>1</sup> Segment result is the result before administrative expenses, finance costs and taxes.



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

Revenue (EUR million)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q3 Change 2024 vs 2023
Restaurant and shop sales on-board and onshore	111.4	97.1	75.0	101.7	105.9	-4.9%
Ticket sales	76.0	47.2	39.5	58.0	78.6	3.4%
Sales of cargo transportation	20.7	21.2	22.7	25.5	20.9	0.8%
Accommodation sales	5.4	3.4	2.3	4.3	5.9	8.7%
Income from charter of vessels	22.1	19.3	17.5	15.7	14.7	-33.5%
Other sales	5.1	5.6	3.4	4.8	5.9	15.5%
<b>Total revenue</b>	<b>240.7</b>	<b>193.7</b>	<b>160.4</b>	<b>210.0</b>	<b>231.9</b>	<b>-3.7%</b>

The following charts provide an overview of the Group's third quarter of 2024 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 and nine months of 2024 and 2023.

<b>Passengers</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Change</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>	<b>Change</b>
Estonia-Finland	1 058 909	1 076 675	-1.7%	2 699 788	2 625 237	2.8%
Finland-Sweden	441 758	539 121	-18.1%	1 076 137	1 300 603	-17.3%
Estonia-Sweden	214 829	160 025	34.2%	494 077	440 839	12.1%
<b>Total</b>	<b>1 715 496</b>	<b>1 775 821</b>	<b>-3.4%</b>	<b>4 270 002</b>	<b>4 366 679</b>	<b>-2.2%</b>

<b>Cargo units</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Change</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>	<b>Change</b>
Estonia-Finland	48 363	55 601	-13.0%	177 258	180 683	-1.9%
Finland-Sweden	9 581	8 718	9.9%	30 145	28 122	7.2%
Estonia-Sweden	8 921	11 382	-21.6%	31 225	38 987	-19.9%
<b>Total</b>	<b>66 865</b>	<b>75 701</b>	<b>-11.7%</b>	<b>238 628</b>	<b>247 792</b>	<b>-3.7%</b>

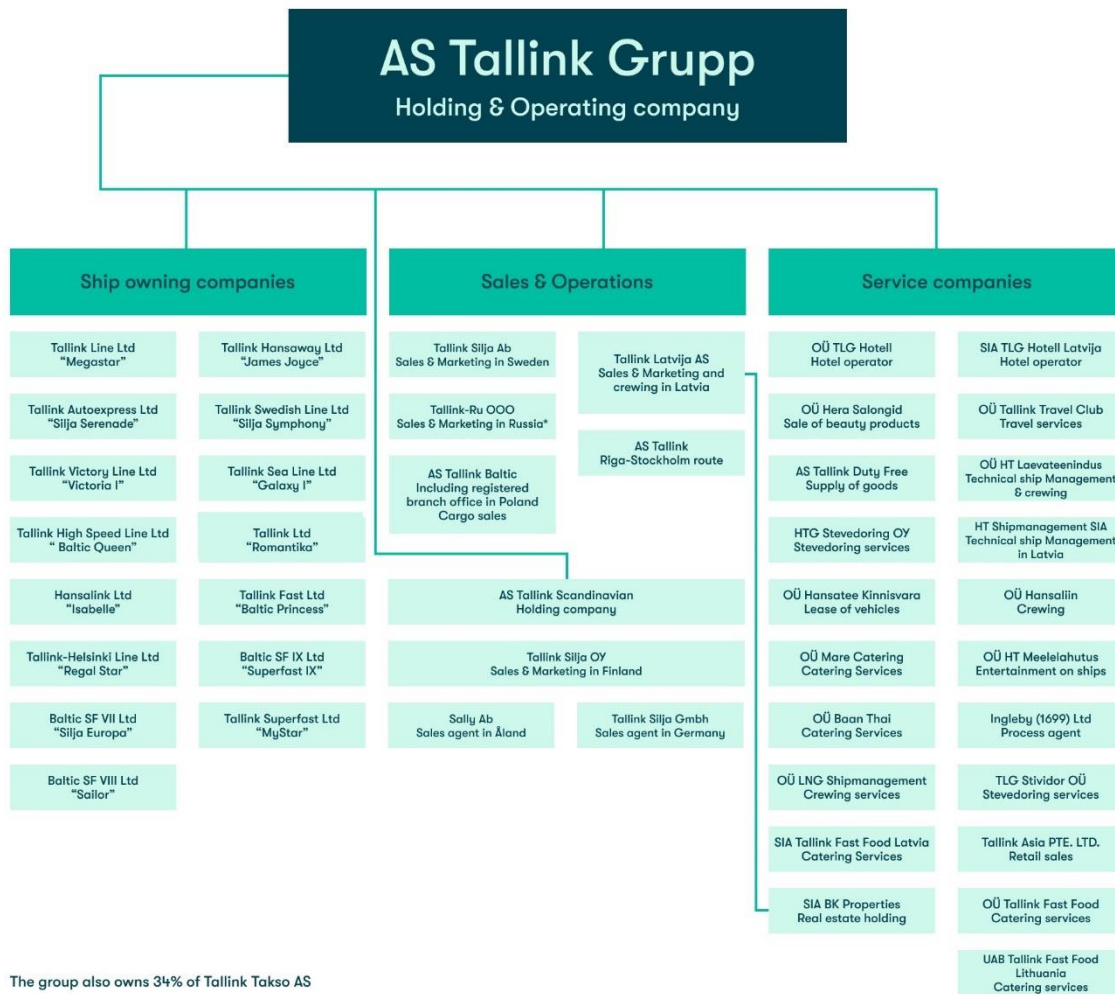
<b>Passenger vehicles</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Change</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>	<b>Change</b>
Estonia-Finland	207 878	223 335	-6.9%	530 417	571 083	-7.1%
Finland-Sweden	29 379	39 189	-25.0%	55 544	72 615	-23.5%
Estonia-Sweden	13 553	10 990	23.3%	27 045	24 211	11.7%
<b>Total</b>	<b>250 810</b>	<b>273 514</b>	<b>-8.3%</b>	<b>613 006</b>	<b>667 909</b>	<b>-8.2%</b>

The Group's estimated market shares on the routes operated during the 12-month period ended on 30 September 2024 were as follows:

- the Group carried approximately 48% of the passengers and 50% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 38% of the passengers and 16% 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 AS Tallink Grupp. The following diagram represents the Group's structure as at the reporting date:



The group also owns 34% of Tallink Takso AS

\* Dormant

## Personnel

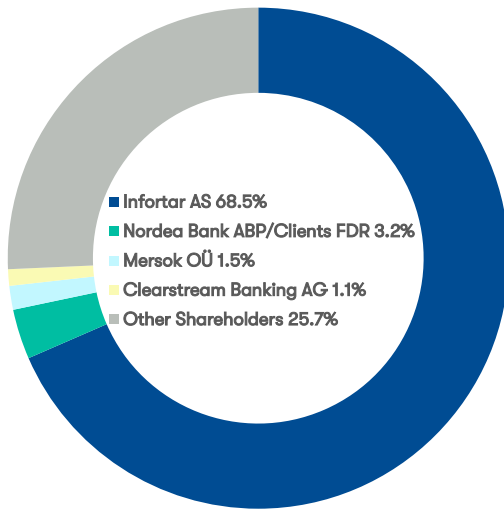
As at 30 September 2024, the Group had 4 811 employees (4 619 as at 30 September 2023). The number of employees includes 112 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

	Average of Q3			Average of Jan-Sep			End of Q3		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Onshore total	1 070	1 125	-4.9%	1 080	1 109	-2.6%	1 052	1 103	-4.6%
Estonia	721	744	-3.1%	726	736	-1.4%	720	731	-1.5%
Finland	234	262	-10.7%	239	258	-7.4%	221	254	-13.0%
Sweden	99	103	-3.9%	100	98	2.0%	96	102	-5.9%
Latvia	8	9	-7.4%	8	11	-22.4%	8	9	-11.1%
Russia	1	1	0.0%	1	1	0.0%	1	1	0.0%
Germany	6	6	0.0%	6	5	20.0%	6	6	0.0%
Onboard	3 262	2 897	12.6%	3 204	3 055	4.9%	3 063	2 801	9.4%
Burger King <sup>1</sup>	333	368	-9.7%	344	369	-6.9%	325	359	-9.5%
Hotel <sup>1</sup>	399	365	9.3%	376	345	9.0%	371	356	4.2%
Total	5 063	4 756	6.5%	5 004	4 878	2.6%	4 811	4 619	4.2%

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

In the third quarter of 2024, staff costs amounted to EUR 49.1 million (EUR 43.0 million in Q3 2023), which is a 14.0% increase compared to the same period a year ago.

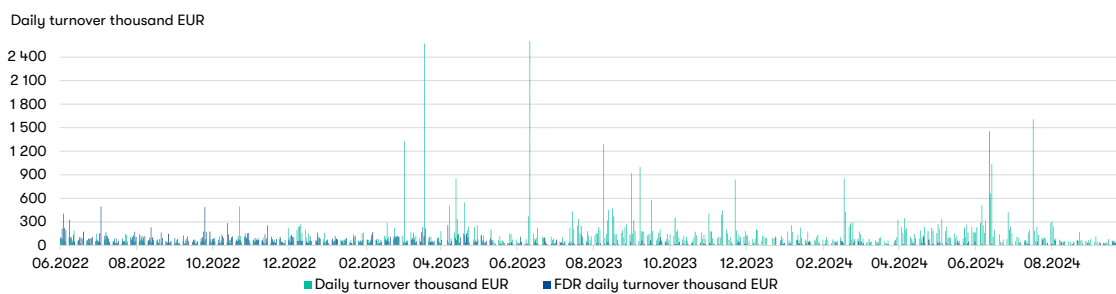
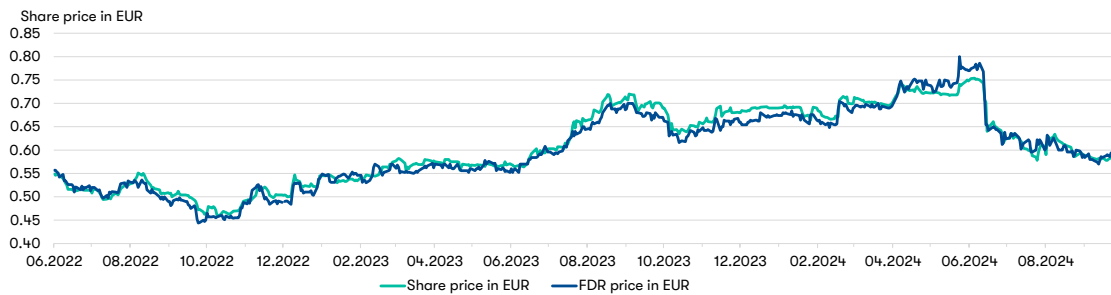
## Shareholders & Share Price Development



The following chart displays the shareholder structure of AS Tallink Grupp as at 30 September 2024.

The shares of AS Tallink Grupp 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 AS Tallink Grupp 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 0.585 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.592. 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 8 510 FDR-holders on 30 September 2024. The total number of shareholders and FDR-holders was 38 640.



## Key Management Personnel

### Supervisory Board

The Supervisory Board of AS Tallink Grupp consists of six members:

- Mr Enn Pant, Chairman of the Supervisory Board
- Mr Toivo Ninnas
- Ms Eve Pant
- Mr Ain Hanschmidt
- Mr Kalev Järvelill
- Mr Raino Paron

### Management Board

The Management Board of AS Tallink Grupp consists of five members:

- Mr Paavo Nõgene, Chairman of the Management Board
- Ms Elise Nassar
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout
- Mr Margus Schults

## Economic Environment

The Group's operations in the third quarter of 2024 were predominantly impacted by shifts in consumer behaviour and the economic conditions in its primary markets of Finland, Sweden, and Estonia, but also by the global geopolitical situation and the ongoing war in Europe.

According to UNWTO, economic and geopolitical headwinds continue to pose significant challenges to international tourism and overall confidence levels. Tourists are expected to prioritize value for money and opt for closer-to-home destinations in response to rising prices and the broader economic difficulties. Additionally, extreme weather events, such as high temperatures, could impact the destination preferences of many travellers.

The OECD measured consumer and business confidence index remains low across households and businesses. While consumer confidence, which hit a record low in September 2022, has gradually improved, it still lags behind historical averages in all of the Group's key markets, indicating continued pessimism regarding future personal finances. Higher unemployment and the general economic and political situation both locally and globally have a direct effect on consumer confidence and purchasing power.

Business confidence follows a similar trend, with Estonia reporting the lowest levels among the Group's core markets. The war in Ukraine, tight monetary policy, persistently high inflation, and the prospect of economic recession continue to be key concerns globally.

The Group's operational environment was also impacted by changes in VAT tax rates in Estonia and Finland. Finland saw an increase in VAT rate from 24% to 25.5% as of 1 September 2024. The increase did not impact the goods and services currently subject to reduced VAT of 10%. In Estonia, standard VAT rate increased from 20% to 22% on 1 January 2024. The reduced VAT rate of accommodation services will increase to 22% from 1 January 2025. Additionally, income tax for both natural persons and business entities will increase from the current 20% to 22% from 1 January 2025.

For the foreseeable future and according to current best knowledge and estimates, the key risks for the business continue to be related to the geopolitical tensions, uncertainties about the global economy, fluctuations in fuel prices, high interest rates and changing customer travel and consumption habits.

## Events in the Third Quarter 2024

### Change in Substantial Shareholding

As of 9 August 2024, AS Infortar holds 509,092,817 shares of AS Tallink Grupp which represent 68.5% of the aggregate votes represented by the shares of AS Tallink Grupp. Before the substantial change AS Infortar held 347,696,887 shares of AS Tallink Grupp which represented 46.8% of the aggregate votes represented by the shares of AS Tallink Grupp.

### Resignation of a Member of the Supervisory Board

On 9 August 2024, Colin Douglas Clark, a member of the Supervisory Board of AS Tallink Grupp, notified the Management Board of the Company and the Supervisory Board of the Company of his resignation from the Supervisory Board of the Company. The Supervisory Board of AS Tallink Grupp continues with 6 members.

## Events After the Reporting Period and Outlook

### Extension of Galaxy I Charter Agreement

In October 2024, the charter agreement of the cruise ferry Galaxy I was extended for 12 months until October 2025 with the option of extending the agreement for another 6+6 months at the end of the agreement period.

### 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). In 2024, seasonal fluctuations in revenue generation are smoothed by Group's earnings from chartering services.

The war in Ukraine has 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 example 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 CO<sub>2</sub> 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;
- Changes in the Estonian tax environment no longer support the stability of tax environment, the key advantage to the Estonian economy until now;
- 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;
- Impact of variations in labour legislation on competitiveness while sailing under different flags.



## MANAGEMENT BOARD'S CONFIRMATION

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We confirm that to the best of our knowledge, the management report of AS Tallink Grupp for the third quarter and 9 months of 2024 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



**Elise Nassar**  
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 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue (Note 3)	231 868	240 668	602 317	641 588
Cost of sales	-164 849	-163 013	-474 695	-472 682
Gross profit	67 019	77 655	127 622	168 906
Sales and marketing expenses	-10 684	-10 399	-32 347	-30 781
Administrative expenses	-12 770	-11 175	-39 009	-37 494
Other operating income	469	789	20 868	1 382
Other operating expenses	-42	-35	-1 001	-68
Result from operating activities	43 992	56 835	76 133	101 945
Finance income (Note 4)	144	133	633	804
Finance costs (Note 4)	-7 319	-8 507	-22 376	-26 803
Profit before income tax	36 817	48 461	54 390	75 946
Income tax	-1	222	-8 896	762
Net profit for the period	36 816	48 683	45 494	76 708
Net profit for the period attributable to equity holders of the Parent	36 816	48 683	45 494	76 708
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	-11	-244	358	29
Other comprehensive income for the period	-11	-244	358	29
Total comprehensive profit for the period	36 805	48 439	45 852	76 737
Total comprehensive profit for the period attributable to equity holders of the Parent	36 805	48 439	45 852	76 737
EPS (in EUR, Note 5)	0.050	0.065	0.061	0.103
Diluted EPS (in EUR, Note 5)	0.049	0.065	0.061	0.103

## Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	30.09.2024	30.09.2023	31.12.2023
<b>ASSETS</b>			
Cash and cash equivalents	32 609	64 433	41 921
Trade and other receivables	30 290	34 577	31 766
Prepayments	11 018	11 485	7 661
Prepaid income tax	13	1	193
Inventories	45 180	39 758	41 411
Short-term intangible assets	5 166	0	0
<b>Current assets</b>	<b>124 276</b>	<b>150 254</b>	<b>122 952</b>
Investments in equity-accounted investees	0	75	0
Other financial assets and prepayments	515	4 510	4 794
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 327 413	1 391 682	1 377 664
Intangible assets (Note 7)	24 556	28 734	27 671
<b>Non-current assets</b>	<b>1 374 624</b>	<b>1 447 141</b>	<b>1 432 269</b>
<b>TOTAL ASSETS</b>	<b>1 498 900</b>	<b>1 597 395</b>	<b>1 555 221</b>
<b>LIABILITIES AND EQUITY</b>			
Interest-bearing loans and borrowings (Note 8)	104 508	126 148	104 097
Trade and other payables	88 940	83 593	85 406
Payables to owners	6	6	6
Income tax liability	9	35	10
Deferred income	34 261	45 237	34 788
<b>Current liabilities</b>	<b>227 724</b>	<b>255 019</b>	<b>224 307</b>
Interest-bearing loans and borrowings (Note 8)	483 812	558 659	545 160
<b>Non-current liabilities</b>	<b>483 812</b>	<b>558 659</b>	<b>545 160</b>
<b>Total liabilities</b>	<b>711 536</b>	<b>813 678</b>	<b>769 467</b>
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	66 251	67 694	67 056
Retained earnings	370 973	365 883	368 558
<b>Equity attributable to equity holders of the Parent</b>	<b>787 364</b>	<b>783 717</b>	<b>785 754</b>
<b>Total equity</b>	<b>787 364</b>	<b>783 717</b>	<b>785 754</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 498 900</b>	<b>1 597 395</b>	<b>1 555 221</b>

## Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit for the period	36 816	48 683	45 494	76 708
Adjustments	31 858	33 283	86 268	100 721
Changes in:				
Receivables and prepayments related to operating activities	5 341	2 480	-1 568	-5 282
Inventories	1 230	2 496	-8 935	207
Liabilities related to operating activities	-20 215	-27 274	5 970	-2 703
Changes in assets and liabilities	-13 644	-22 298	-4 533	-7 778
Cash generated from operating activities	55 030	59 668	127 229	169 651
Income tax paid/ repaid	178	-20	153	-111
<b>NET CASH FROM/USED OPERATING ACTIVITIES</b>	<b>55 208</b>	<b>59 648</b>	<b>127 382</b>	<b>169 540</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-5 575	-6 083	-16 337	-22 249
Proceeds from disposals of property, plant, equipment	26	164	24 516	244
Interest received	144	133	633	804
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-5 405</b>	<b>-5 786</b>	<b>8 812</b>	<b>-21 201</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of loans received (Note 8)	-27 040	-30 858	-59 492	-155 477
Change in overdraft (Note 8)	-26	-15	0	-15
Payment of lease liabilities (Note 8)	-4 751	-8 219	-13 887	-17 025
Interest paid	-6 722	-7 982	-22 159	-25 212
Payment of transaction costs related to loans	0	0	-450	-1 112
Dividends paid (Note 10)	-44 614	0	-44 614	0
Income tax on dividends paid	-4 904	0	-4 904	0
<b>NET CASH FROM/USED IN FINANCING ACTIVITIES</b>	<b>-88 057</b>	<b>-47 074</b>	<b>-145 506</b>	<b>-198 841</b>
<b>TOTAL NET CASH FLOW</b>	<b>-38 254</b>	<b>6 788</b>	<b>-9 312</b>	<b>-50 502</b>
Cash and cash equivalents at the beginning of period	70 863	57 645	41 921	114 935
Change in cash and cash equivalents	-38 254	6 788	-9 312	-50 502
Cash and cash equivalents at the end of period	32 609	64 433	32 609	64 433

## Consolidated Statement of Changes in Equity

Unaudited, in thousands of EUR	Share capital	Share premium	Translation reserve	Ships re-valuation reserve	Mandatory legal reserve	Share option programme reserve	Retained earnings	Equity attributable to equity holders of the Parent	Total equity
As at 31 December 2023	349 477	663	668	31 317	34 948	123	368 558	785 754	785 754
Net profit for the period	0	0	0	0	0	0	45 494	45 494	45 494
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	358	0	0	0	0	358	358
Total comprehensive profit for the period	0	0	358	0	0	0	45 494	45 852	45 852
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-1 535	0	0	1 535	0	0
Dividends (Note 10)	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options	0	0	0	0	0	372	0	372	372
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 535	0	372	-43 079	-44 242	-44 242
As at 30 September 2024	349 477	663	1 026	29 782	34 948	495	370 973	787 364	787 364
As at 31 December 2022	349 477	663	840	33 364	32 159	0	290 428	706 931	706 931
Net profit for the period	0	0	0	0	0	0	76 708	76 708	76 708
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	29	0	0	0	0	29	29
Total comprehensive profit for the period	0	0	29	0	0	0	76 708	76 737	76 737
Transactions with owners of the Company recognised directly in equity									
Transfer from profit for 2022	0	0	0	0	2 789	0	-2 789	0	0
Transfer from revaluation reserve	0	0	0	-1 536	0	0	1 536	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 536	2 789	49	-1 253	49	49
As at 30 September 2023	349 477	663	869	31 828	34 948	49	365 883	783 717	783 717

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Note 1 Corporate Information

The consolidated interim financial statements of AS Tallink Grupp (the “Parent”) and its subsidiaries (together referred to as the “Group”) for the third quarter and 9 months of 2024 were authorised for issue by the Management Board on 24 October 2024.

AS Tallink Grupp is a public limited company incorporated and domiciled in Estonia, with a registered office at Sadama 5, Tallinn. AS Tallink Grupp shares have been publicly traded on the Nasdaq Tallinn Stock Exchange since 9 December 2005. Starting from 3 December 2018 the shares of AS Tallink Grupp 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 2024, the Group employed 4 811 people (4 619 as of 30 September 2023).

## Note 2 Basis of Preparation

These interim consolidated financial statements of AS Tallink Grupp 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 AS Tallink Grupp for the financial year ended on 31 December 2023. 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
<b>2024</b>						
Sales to external customers	236 644	77 503	175 513	112 657	0	602 317
Intersegment sales	0	0	0	4 528	-4 528	0
Revenue	236 644	77 503	175 513	117 185	-4 528	602 317
Segment result	65 999	-827	6 436	23 667	0	95 275
Unallocated expenses						-19 142
Net financial items (Note 4)						-21 743
Profit before income tax						54 390

For the period 1 January - 30 September, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
<b>2023</b>						
Sales to external customers	223 675	69 778	201 688	146 447	0	641 588
Intersegment sales	0	0	0	5 286	-5 286	0
Revenue	223 675	69 778	201 688	151 733	-5 286	641 588
Segment result	63 294	5 731	25 484	43 616	0	138 125
Unallocated expenses						-36 180
Net financial items (Note 4)						-25 999
Profit before income tax						75 946

## Revenue by Service

In thousands of EUR	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Restaurant and shop sales on-board and onshore	105 934	111 397	282 615	293 856
Ticket sales	78 588	75 971	176 105	170 352
Sales of cargo transport	20 875	20 713	69 154	69 809
Sales of accommodation	5 871	5 401	12 459	11 580
Income from charter of vessels	14 674	22 053	47 896	81 918
Other	5 926	5 133	14 088	14 073
<b>Total revenue of the Group</b>	<b>231 869</b>	<b>240 668</b>	<b>602 317</b>	<b>641 588</b>

## Note 4 Financial Items

In thousands of EUR	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Income from other financial assets	144	133	633	804
<b>Total finance income</b>	<b>144</b>	<b>133</b>	<b>633</b>	<b>804</b>
Net foreign exchange loss	119	35	-197	-218
Interest expense on financial liabilities measured at amortised cost	-6 892	-7 996	-20 269	-24 892
Interest expense on right-of-use asset lease liabilities	-546	-546	-1 910	-1 693
<b>Total finance costs</b>	<b>-7 319</b>	<b>-8 507</b>	<b>-22 376</b>	<b>-26 803</b>
<b>Net finance costs</b>	<b>-7 175</b>	<b>-8 374</b>	<b>-21 743</b>	<b>-25 999</b>

## 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 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
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 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569	743 569	743 569
Effect of share options on issue	3 134	2 165	3 074	1 566
Weighted average number of ordinary shares outstanding (in thousands, diluted)	746 703	745 735	746 643	745 135
Net profit attributable to equity holders of the Parent	36 816	48 683	45 494	76 708
Profit per share	0.050	0.065	0.061	0.103
Diluted EPS (EUR)	0.049	0.065	0.061	0.103



## 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 2023	2 556	1 238 149	45 156	87 480	4 323	1 377 664
Additions	0	0	8 094	11 891	6 912	26 897
Reclassification	0	2 040	1 930	-11	-3 970	-11
Disposals	0	-7 593	-726	-49	0	-8 368
Depreciation for the period	-165	-44 076	-10 600	-13 928	0	-68 769
Book value as at 30 September 2024	2 391	1 188 520	43 854	85 383	7 265	1 327 413
As at 30 September 2024						
Gross carrying amount	10 065	1 885 409	147 580	175 798	7 265	2 226 117
Accumulated depreciation	-7 674	-696 889	-103 726	-90 415	0	-898 704
Book value as at 31 December 2022	2 785	1 287 715	47 932	96 504	3 350	1 438 286
Additions	0	317	7 357	4 029	12 644	24 347
Reclassification	0	9 371	583	0	-9 954	0
Disposals	0	0	-168	-33	0	-201
Depreciation for the period	-172	-46 090	-11 127	-13 361	0	-70 750
Book value as at 30 September 2023	2 613	1 251 313	44 577	87 139	6 040	1 391 682
As at 30 September 2023						
Gross carrying amount	10 065	1 915 588	138 445	159 979	6 040	2 230 117
Accumulated depreciation	-7 452	-664 275	-93 868	-72 840	0	-838 435

## 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 2023	87 022	458	87 480
Additions	11 588	303	11 891
Reclassification	-11	0	-11
Disposals	0	-49	-49
Depreciation for the period	-13 668	-260	-13 928
Book value as at 30 September 2024	84 931	452	85 383
As at 30 September 2024			
Gross carrying amount	174 151	1 647	175 798
Accumulated depreciation	-89 220	-1 195	-90 415
As at 30 September 2023			
Book value as at 31 December 2022	95 707	797	96 504
Additions	4 027	2	4 029
Disposals	-31	-2	-33
Depreciation for the period	-13 107	-254	-13 361
Book value as at 30 September 2023	86 596	543	87 139
As at 30 September 2023			
Gross carrying amount	158 465	1 514	159 979
Accumulated depreciation	-71 869	-971	-72 840

## Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2023	11 066	7 258	8 748	599	27 671
Additions	0	0	87	1 376	1 463
Reclassification	0	0	1 002	-1 002	0
Amortisation for the period	0	-2 187	-2 391	0	-4 578
Book value as at 30 September 2024	11 066	5 071	7 446	973	24 556
As at 30 September 2024					
Cost	11 066	58 288	39 768	973	110 095
Accumulated amortisation	0	-53 217	-32 322	0	-85 539
Book value as at 31 December 2022	11 066	10 174	10 045	538	31 823
Additions	0	0	489	1 477	1 966
Reclassification	0	0	914	-914	0
Disposals	0	0	0	-61	-61
Amortisation for the period	0	-2 187	-2 807	0	-4 994
Book value as at 30 September 2023	11 066	7 987	8 641	1 040	28 734
As at 30 September 2023					
Cost	11 066	58 288	45 474	1 040	115 868
Accumulated amortisation	0	-50 301	-36 833	0	-87 134

## Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2023	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	30.09.2024
Lease liabilities	126	132	-33	2	-18	209
Right-of-use assets lease liabilities	94 418	11 891	-13 854	-46	-52	92 357
Long-term bank loans	554 713	0	-59 492	0	533	495 754
Total borrowings	649 257	12 023	-73 379	-44	463	588 320
Current portion	104 097					104 508
Non-current portion	545 160					483 812
Total borrowings	649 257					588 320

In thousands of EUR	31.12.2022	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	30.09.2023
Lease liabilities	77	35	-18	-2	0	92
Right-of-use assets lease liabilities	107 095	4 029	-17 012	-111	-20	93 981
Overdrafts	15	0	-15	0	0	0
Long-term bank loans	746 327	0	-155 477	0	-116	590 734
Total borrowings	853 514	4 064	-172 522	-113	-136	684 807
Current portion	165 049					126 148
Non-current portion	688 465					558 659
Total borrowings	853 514					684 807

<sup>1</sup> 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. AS Tallink Grupp has given guarantees to Nordea Bank Plc and KfW IPEX-Bank GmbH for loans of EUR 236 898 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 258 856 thousand granted to AS Tallink Grupp. The primary securities for this loan are pledges of the shares in the ship-owning subsidiaries and mortgages on the ships belonging to the aforementioned subsidiaries.

## Note 9 Share Capital

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

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.

## Note 10 Dividends

Shareholders' annual general meeting of 2024 decided to pay dividends of EUR 0.06 per share from the net profit for 2023. The total dividend amount of EUR 44 614 thousand was paid out on 3 July 2024.

## Note 11 Share Option Programme

On 13 June 2023, the Group's General Meeting of Shareholders adopted a resolution to approve the 3-year share option program and subject to which the Group has the right to issue share options for acquiring shares, which represent a total of up to 3% of AS Tallink Grupp's share capital (maximum 1% of share capital annually).

On 1 August 2023, the Group issued 7 270 thousand share options of which 3 300 thousand were issued to the members of the Management and the Supervisory Board and 3 970 thousand to the key employees of the Group. On 13 June 2024, the Group issued 7 055 thousand share options of which 3 300 thousand were issued to the members of the Management and the Supervisory Board and 3 755 thousand to the key employees of the Group. As at 30 September 2024, the effective number of share options was 14 190 thousand. Each option entitles to the acquiring of one share of AS Tallink Grupp at a price equal to the notional value of the share at the time of exercise of the share option (EUR 0.47 as at 30 September 2024).

The share options are non-transferable with the vesting period of three years from issuing of the share options. Exercising of share options is carried out by increasing the share capital of AS Tallink Grupp and issuing of new shares, which is decided by the General Meeting of Shareholders of AS Tallink Grupp or by the Supervisory Board of AS Tallink Grupp on the basis of the Articles of Association.

The fair value of the share options is measured by using the Black-Scholes model as of the grant date and is recorded as an expense during the vesting period of 36 months from the date of issue. The cost of share options issued amounted to EUR 372 thousand in the first nine months of 2024.

The outstanding share options have diluting effect due to their exercise price being lower than average price in stock market during the reporting period (see Note 5).

## Note 12 Related Party Disclosures

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

For the period ended 30 September 2024, 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	442	31 684	41	81 171
Associated companies	16	105	2	11
<b>Total</b>	<b>458</b>	<b>31 789</b>	<b>43</b>	<b>81 182</b>

For the period ended 30 September 2023, 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	467	23 089	50	81 472
Associated companies	17	112	2	10
<b>Total</b>	<b>484</b>	<b>23 201</b>	<b>52</b>	<b>81 482</b>

## STATEMENT BY THE MANAGEMENT BOARD

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Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the third quarter and 9 months of 2024 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 the opinion that AS Tallink Grupp 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



**Elise Nassar**  
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

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AS Tallink Grupp 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 operating results, financial position and/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 before net financial items and taxes

**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 margin:** gross profit or loss / revenue

**EBITDA margin:** EBITDA / revenue

**EBIT margin:** EBIT / revenue

**Net profit/loss margin:** net profit or loss / revenue

**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 or loss 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 2024	Q3 2023
Depreciation	22 891	23 640
Amortisation	1 498	1 607
Depreciation and amortisation	24 389	25 247
Result from operating activities	43 992	56 835
Depreciation and amortisation	24 389	25 247
EBITDA	68 381	82 082
EBITDA	68 381	82 082
IFRS 16 adoption effect	-5 220	-5 017
Adjusted EBITDA	63 161	77 065
Additions to property, plant and equipment	5 168	5 672
Additions to intangible assets	407	446
Capital expenditures	5 575	6 118
Net profit/loss for the period	36 816	48 683
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	0.050	0.065
Lease liabilities	209	92
Lease liabilities related to right-of-use assets	92 357	93 981
Overdraft	0	0
Long-term bank loans	495 754	590 734
Interest-bearing liabilities	588 320	684 807
Gross profit/loss	67 019	77 655
Revenue	231 868	240 668
Gross margin (%)	28.9%	32.3%
EBITDA	68 381	82 082
Revenue	231 868	240 668
EBITDA margin (%)	29.5%	34.1%
Adjusted EBITDA	63 161	77 065
Revenue	231 868	240 668
Adjusted EBITDA margin (%)	27.2%	32.0%
EBIT	43 992	56 835
Revenue	231 868	240 668
EBIT margin (%)	19.0%	23.6%
Net profit/loss	36 816	48 683
Revenue	231 868	240 668
Net profit/loss margin (%)	15.9%	20.2%
Result from operating activities 12-months trailing	87 493	125 401
Total assets 30 September (previous year)	1 597 395	1 535 300
Total assets 31 December	1 555 221	1 691 642
Total assets 31 March	1 548 604	1 672 052
Total assets 30 June	1 567 018	1 613 646
Total assets 30 September	1 498 900	1 597 395
Average assets	1 553 428	1 622 007
ROA (%)	5.6%	7.7%



<b>In thousands of EUR</b>	<b>Q3 2024</b>	<b>Q3 2023</b>
Net profit/loss 12-months trailing	47 658	93 431
Total equity 30 September (previous year)	783 717	690 219
Total equity 31 December	785 754	706 931
Total equity 31 March	788 589	701 581
Total equity 30 June	750 371	735 229
Total equity 30 September	787 364	783 717
Average equity	779 159	723 535
<b>ROE (%)</b>	<b>6.1%</b>	<b>12.9%</b>
Result from operating activities 12-months trailing	87 493	125 401
Total assets 30 September (previous year)	1 597 395	1 535 300
Total assets 31 December	1 555 221	1 691 642
Total assets 31 March	1 548 604	1 672 052
Total assets 30 June	1 567 018	1 613 646
Total assets 30 September	1 498 900	1 597 395
Current liabilities 30 September (previous year)	255 019	383 316
Current liabilities 31 December	224 307	296 246
Current liabilities 31 March	234 634	308 623
Current liabilities 30 June	301 433	325 820
Current liabilities 30 September	227 724	255 019
Total assets - current liabilities 30 September (previous year)	1 342 376	1 151 984
Total assets - current liabilities 31 December	1 330 914	1 395 396
Total assets - current liabilities 31 March	1 313 970	1 363 429
Total assets - current liabilities 30 June	1 265 585	1 287 826
Total assets - current liabilities 30 September	1 271 176	1 342 376
Average assets - current liabilities	1 304 804	1 308 202
<b>ROCE (%)</b>	<b>6.7%</b>	<b>9.6%</b>
<b>In thousands of EUR</b>	<b>30.09.2024</b>	<b>30.06.2024</b>
Interest-bearing liabilities	588 320	619 796
Cash and cash equivalents	32 609	70 863
<b>Net debt</b>	<b>555 711</b>	<b>548 933</b>
Total equity	787 364	750 371
Total assets	1 498 900	1 567 018
<b>Equity ratio (%)</b>	<b>52.5%</b>	<b>47.9%</b>
Equity attributable to equity holders of the Parent	787 364	750 371
Number of ordinary shares outstanding	743 569 064	743 569 064
<b>Shareholders' equity per share (EUR)</b>	<b>1.06</b>	<b>1.01</b>
Net debt	555 711	548 933
12-months trailing		
Depreciation	92 654	93 404
Amortisation	6 173	6 282
Depreciation and amortisation	98 827	99 686
EBITDA	186 320	200 022
<b>Net debt to EBITDA</b>	<b>3.0</b>	<b>2.7</b>

## CONTACT INFORMATION

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