

# Q2 2022

## TALLINK GRUPP AS



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

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## MANAGEMENT REPORT

In the second quarter (1 April – 30 June) of the year, Tallink Grupp AS and its subsidiaries (the Group) carried 1 552 174 passengers, which is 262.9% more than in the second quarter of last year. The number of cargo units transported increased by 18.9% in the same comparison. The Group's unaudited consolidated revenue increased by 139.4% or EUR 120.0 million to a total of EUR 206.0 million. Unaudited EBITDA was EUR 28.7 million (EUR 4.4 million in second quarter of 2021) and despite reaching a net profit in June the unaudited net loss for the quarter was EUR 0.7 million (net loss of EUR 24.3 million in second quarter of 2021).

The Group's operations and operating results showed overall improvements in most home markets in the second quarter of 2022. The lifting of travel restrictions in the first quarter of 2022 had a positive effect on the demand for travel. Moreover, the number of passengers more than doubled in comparison to the first quarter and more than tripled 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 course of the post-crisis recovery from the COVID-19 crisis as well as developments with 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.

The following operational factors impacted results in the second quarter:

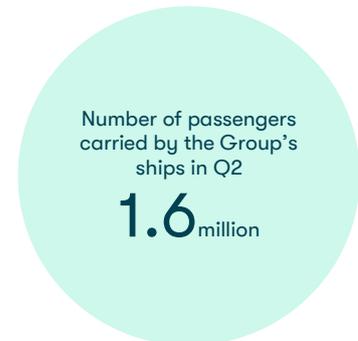
- 2 shuttle vessels, 2 cargo vessels, 6 cruise ferries and 3 hotels were operating;
- short-term charter of Isabelle from April;
- long-term charter of 2 vessels;
- dockings of 3 vessels, totalling 29 days;
- significant and rapid increase in the global fuel prices;
- cost savings from previously implemented measures.

### Operations during the quarter

During the second quarter, most of the routes were operating as prior to the COVID-19 crisis, but with a couple of differences.

In the beginning of April, cruise ferry Isabelle was chartered out on a short-term agreement and in relation to that the Group is not operating the Riga-Stockholm route in 2022.

Only one cruise ship, Baltic Queen, operated on the Tallinn-Stockholm route. The operation of the cruise ship Victoria I was mostly suspended in the second quarter, except for 17 round



trips on the Tallinn-Helsinki line replacing the cruise ship *Silja Europa* due to repair works.

The cargo ship *Sea Wind* was sold at the end of April. The Group's vessel *Regal Star* started operating on the Muuga-Vuosaari route in the former schedule of *Sea Wind*. In relation to the previous change, the schedule of Paldiski-Kapellskär route cargo vessel *Sailor* was adjusted. At the end of June, *Sailor* headed to dry-dock.

Estonia-Finland route's shuttle vessels *Megastar* and *Star*, and the four Finland-Sweden routes' cruise ferries continued their operations throughout the quarter. At the beginning of April, the shuttle-vessel *Star* was in a technical dock.

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

## Sales and segments

In the second quarter of 2022, the Group's total revenue increased by EUR 120.0 million to EUR 206.0 million. Total revenue in the second quarter of 2021 and 2020 was EUR 86.1 million and EUR 65.0 million, respectively.

Revenue from route operations (core business) increased by EUR 108.1 million to EUR 174.2 million.

The number of passengers carried on the **Estonia-Finland** routes increased by 161.4% compared to last year. The number of transported cargo units increased by 21.2%. Estonia-Finland routes' revenue increased by EUR 36.9 million to EUR 78.0 million. The segment result improved by EUR 12.2 million to EUR 12.4 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 555.1%. The number of transported cargo units increased by 13.4%. The route's revenue increased by EUR 57.8 million to EUR 76.5 million and the segment result increased by EUR 10.1 million to EUR -1.3 million. The segment reflects the operations of Turku-Stockholm and Helsinki-Stockholm routes.

On **Estonia-Sweden** routes' the number of carried passengers increased by 1284.3% compared to last year. The number of transported cargo units increased by 14.1%. Estonia-Sweden routes' revenue increased by EUR 13.6 million to EUR 19.7 million and the segment result of EUR -4.3 million remained effectively on par with last year. Estonia-Sweden route reflects operation of one cargo vessel and one cruise ferry, as well as expenses of the suspended cruise ferry *Victoria I* (in the amount of EUR 2.6 million).

Revenue from the segment **other** increased by a total of EUR 12.8 million and amounted to EUR 32.9 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 second quarter of 2022, the Group's gross profit improved by EUR 34.2 million compared to the same period last year, amounting to EUR 25.5 million. EBITDA increased by EUR 24.3 million and amounted to EUR 28.7 million.

In the second quarter, the net amount of government assistance from Group's home markets was limited, at only EUR 0.6 million (EUR 6.1 million in second quarter of 2021). In addition, the reduction in fairway dues in Estonia amounted to EUR 0.5 million (EUR 0.6 million in second quarter of 2021).

Amortisation and depreciation expense in the second quarter amounted to EUR 23.8 million (EUR 23.8 million in 2021).

As a result of increased interest-bearing liabilities, net finance costs increased by EUR 0.7 million compared to the second quarter of last year.

The Group's unaudited net loss for the second quarter of 2022 was EUR 0.7 million or EUR 0.001 per share compared to a net loss of EUR 24.3 million or EUR 0.036 per share in 2021 and net loss of EUR 27.4 million or EUR 0.041 per share in 2020.



## Results of the first 6 months of 2022

In the first 6 months (1 January – 30 June) of the 2022 financial year, the Group carried 2.3 million passengers which is 227.0% more compared to the same period last year. The Group's unaudited revenue for the period increased by 123.3% and amounted to EUR 312.2 million. Unaudited EBITDA for the first 6 months was EUR 17.7 million (EUR -1.9 million, 6 months 2021) and unaudited net loss was EUR 40.7 million (EUR 58.8 million, 6 months 2021).

The financial result of the first 6 months of 2022 was impacted by suspension of operations of vessels due to the COVID-19 situation in the first half of the period and recovering demand in the second half of the period following lifting of the restrictions. The period was also impacted by dockings of several vessels, war in Ukraine as well as rapid increase in global fuel prices.

## Investments

The Group's investments in the second quarter of 2022 amounted to EUR 9.2 million. Star and Sailor underwent scheduled maintenance and Silja Europa underwent repair works. The maintenance and repair works lasted a total of 29 days in the second 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 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 second quarter of 2022, the Group's net debt amounted to EUR 655.9 million having decreased by EUR 32.6 million compared to the end of the first quarter of 2022 and by EUR 50.8 million compared to the end of the second quarter of 2021.

As of 30 June 2022, the Group's cash and cash equivalents amounted to EUR 90.6 million (EUR 37.8 million on 30 June 2021) and the Group had EUR 116.7 million in unused credit lines (EUR 78.9 million on 30 June 2021). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 207.3 million (EUR 116.7 million on 30 June 2021). The current trade and other payables amounted to EUR 107.7 million (EUR 88.9 million on 30 June 2021).

## Key figures

<b>For the period</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>Change %</b>
Revenue (million euros)	206.0	86.1	139.4%
Gross profit/loss (million euros)	25.5	-8.7	393.1%
EBITDA <sup>1</sup> (million euros)	28.7	4.4	556.8%
EBIT <sup>1</sup> (million euros)	4.9	-19.4	125.3%
Net loss for the period (million euros)	-0.7	-24.3	97.2%
Depreciation and amortisation (million euros)	23.8	23.8	0.2%
Capital expenditures <sup>1 2</sup> (million euros)	9.2	3.1	194.1%
Weighted average number of ordinary shares outstanding	743 569 064	669 882 040	11.0%
Earnings/loss per share <sup>1</sup>	-0.001	-0.036	97.5%
Number of passengers	1 552 174	427 767	262.9%
Number of cargo units	109 380	91 990	18.9%
Average number of employees	5 251	4 064	29.2%
<b>As at</b>	<b>30.06.2022</b>	<b>31.03.2022</b>	<b>Change %</b>
Total assets (million euros)	1 550.1	1 560.2	-0.6%
Total liabilities (million euros)	897.8	907.6	-1.1%
Interest-bearing liabilities (million euros)	746.5	789.5	-5.4%
Net debt <sup>1</sup> (million euros)	655.9	688.5	-4.7%
Net debt to EBITDA <sup>1</sup>	8.4	12.8	-34.5%
Total equity (million euros)	652.3	652.5	0.0%
Equity ratio <sup>1</sup> (%)	42%	42%	
Number of ordinary shares outstanding	743 569 064	743 569 064	0.0%
Equity per share <sup>1</sup>	0.88	0.88	0.0%
<b>Ratios<sup>1</sup></b>	<b>Q2 2022</b>	<b>Q2 2021</b>	
Gross margin (%)	12.4%	-10.1%	
EBITDA margin (%)	13.9%	5.1%	
EBIT margin (%)	2.4%	-22.5%	
Net profit/loss margin (%)	-0.3%	-28.3%	
ROA (%)	-3.0%	-6.1%	
ROE (%)	-5.7%	-15.4%	
ROCE (%)	-3.8%	-7.3%	

<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.

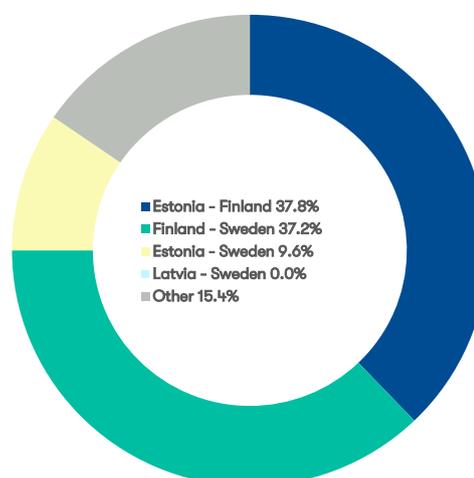
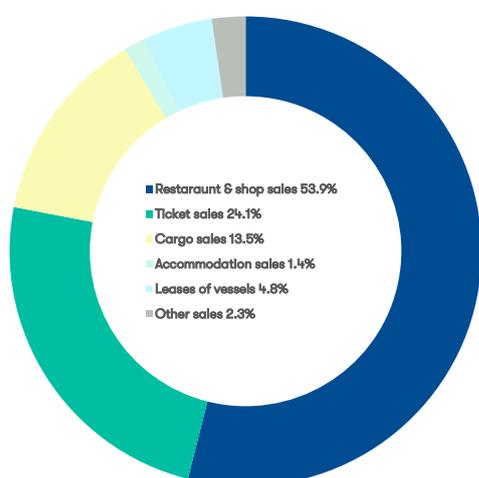
		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q2 Change
Estonia - Finland	Passengers (thousands)	336	649	578	428	878	161.4%
	Cargo units (thousands)	64	61	67	70	78	21.2%
	Revenue (million euros)	41.1	63.2	55.5	41.3	78.0	89.7%
	Segment result <sup>1</sup> (million euros)	0.2	10.1	6.6	-1.4	12.4	5017.3%
Finland - Sweden	Passengers (thousands)	82	379	431	230	538	555.1%
	Cargo units (thousands)	17	18	20	19	19	13.4%
	Revenue (million euros)	18.8	60.9	64.2	37.6	76.5	307.6%
	Segment result <sup>1</sup> (million euros)	-11.5	6.3	2.9	-13.8	-1.3	88.3%
Estonia - Sweden	Passengers (thousands)	10	116	114	63	136	1284.3%
	Cargo units (thousands)	11	12	15	13	13	14.1%
	Revenue (million euros)	6.1	18.6	19.4	12.3	19.7	223.3%
	Segment result <sup>1</sup> (million euros)	-4.3	1.6	-1.1	-6.8	-4.3	-0.8%
Other	Revenue (million euros)	20.1	28.2	28.0	15.3	32.9	63.5%
	Segment result <sup>1</sup> (million euros)	-0.1	4.0	2.7	-5.2	8.1	7021.5%
	Intersegment revenue (million euros)	-0.0	-0.4	-0.5	-0.4	-1.1	-5968.9%
	Total revenue (million euros)	86.1	170.5	166.6	106.1	206.0	139.4%
	EBITDA (million euros)	4.4	35.1	25.1	-11.0	28.7	556.9%
	Total segment result <sup>1</sup> (million euros)	-15.6	22.1	11.0	-27.2	14.9	195.4%
	Net profit/loss	-24.3	5.5	-3.3	-40.0	-0.7	97.2%

<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 (million euros)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q2 Change
Restaurant and shop sales on-board and onshore	40.0	86.2	87.0	49.9	111.1	177.9%
Ticket sales	13.4	43.8	34.3	22.1	49.6	270.6%
Sales of cargo transportation	23.7	22.5	26.5	26.5	27.7	16.7%
Accommodation sales	0.1	1.7	1.4	1.3	2.9	1887.1%
Income from charter of vessels	5.7	10.0	12.3	2.9	9.9	75.3%
Other sales	3.2	6.3	5.1	3.4	4.7	50.2%
<b>Total revenue</b>	<b>86.1</b>	<b>170.5</b>	<b>166.6</b>	<b>106.1</b>	<b>206.0</b>	<b>139.4%</b>

The following charts provide an overview of the Group's second 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 second quarter of 2022 and 2021.

<b>Passengers</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>Change</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>	<b>Change</b>
Estonia - Finland	877 800	335 753	161.4%	1 305 605	537 199	143.0%
Finland - Sweden	538 407	82 192	555.1%	768 312	138 269	455.7%
Estonia - Sweden	135 967	9 822	1284.3%	198 518	19 523	916.8%
<b>Total</b>	<b>1 552 174</b>	<b>427 767</b>	<b>262.9%</b>	<b>2 272 435</b>	<b>694 991</b>	<b>227.0%</b>

<b>Cargo units</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>Change</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>	<b>Change</b>
Estonia - Finland	77 916	64 313	21.2%	147 913	121 908	21.3%
Finland - Sweden	18 833	16 609	13.4%	37 679	33 559	12.3%
Estonia - Sweden	12 631	11 068	14.1%	25 726	21 679	18.7%
<b>Total</b>	<b>109 380</b>	<b>91 990</b>	<b>18.9%</b>	<b>211 318</b>	<b>177 146</b>	<b>19.3%</b>

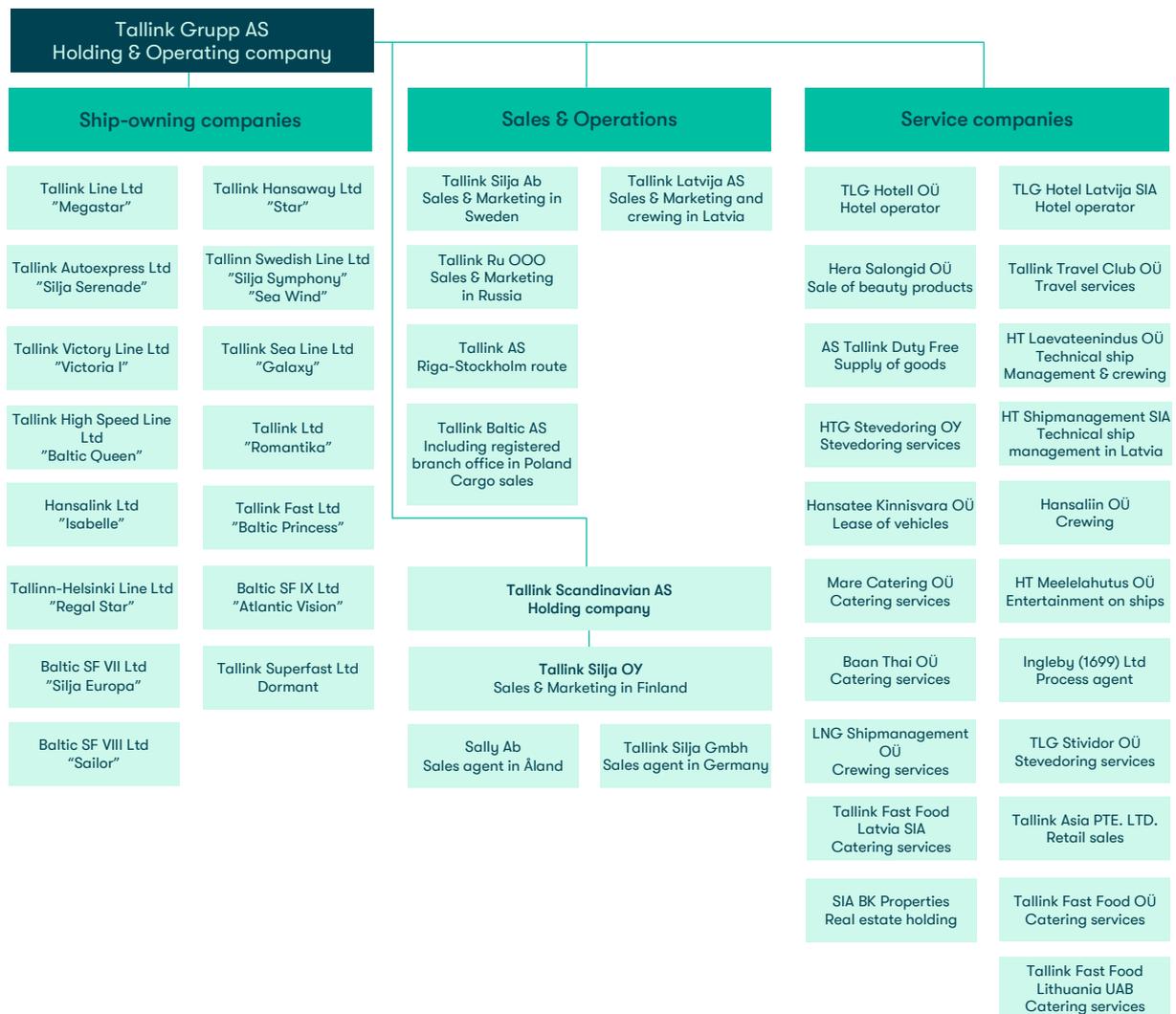
<b>Passenger vehicles</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>Change</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>	<b>Change</b>
Estonia - Finland	184 089	111 505	65.1%	306 515	179 248	71.0%
Finland - Sweden	32 305	13 805	134.0%	45 505	21 544	111.2%
Estonia - Sweden	9 169	403	2175.2%	13 923	736	1791.7%
<b>Total</b>	<b>225 563</b>	<b>125 713</b>	<b>79.4%</b>	<b>365 943</b>	<b>201 528</b>	<b>81.6%</b>

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

- the Group carried approximately 52% of the passengers and 57% of the ro-ro cargo on the route between Tallinn and Helsinki;
- the Group carried approximately 50% 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 June 2022, the Group had 5 572 employees (4 352 on 30 June 2021). The number of employees includes 186 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

	Average of Q2			Average of Jan-Jun			End of Q2		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
Onshore total	1 135	1 061	7.0%	1 094	1 062	3.0%	1 186	1 090	8.8%
Estonia	737	677	8.8%	705	672	4.9%	775	695	11.5%
Finland	261	239	9.1%	252	240	4.9%	273	252	8.3%
Sweden	103	105	-2.2%	101	109	-7.5%	108	104	3.8%
Latvia	23	23	1.4%	23	23	0.0%	19	23	-17.4%
Russia	7	12	-41.7%	8	12	-30.6%	6	11	-45.5%
Germany	5	5	0.0%	5	6	-16.7%	5	5	0.0%
Onboard	3 490	2 647	31.9%	3 251	2 615	24.3%	3 718	2 845	30.7%
Burger King <sup>1</sup>	340	211	61.1%	333	221	50.7%	366	208	76.0%
Hotel <sup>1</sup>	285	145	96.6%	266	128	107.9%	302	209	44.5%
Total	5 251	4 064	29.2%	4 944	4 026	22.8%	5 572	4 352	28.0%

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

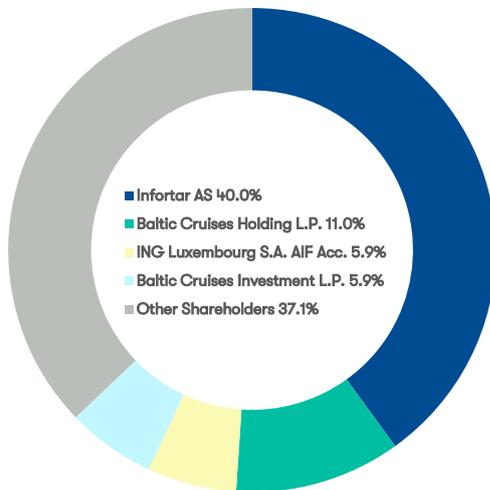
In the second quarter of 2022, staff costs amounted to EUR 43.2 million (EUR 25.6 million in 2021), which is an 66.6% increase compared to the same period last year\*. Adjusting for the salary support measures, the effective change compared to the second quarter of last year is 44.8%. The increase in average FTEs is 73.9% compared to the second quarter of 2021. The increase is driven mainly by expanded operations (more ships and hotels operated) compared to the second quarter of 2021 and reduced workload in the comparison period.

In the second quarter of 2022, the Group did not receive any salary support from governments.

*\*The staff costs in the second quarter of 2021 were impacted by salary support in total amount of EUR 3.9 million from the government of Estonia, paid directly to employees in April and May. In addition, the workload and pay of Estonian and Latvian personnel was partially reduced to 70%, most Finnish personnel was on unpaid leave, most Swedish personnel had their workload reduced to 20%, and up to 80% of their salary was compensated by the Swedish government. Salary support was also paid by the Government of Sweden in total amount EUR 2.8 million which was recognised as other operating income.*

## Shareholders & share price development

The following chart displays the shareholder structure of Tallink Grupp AS as of 30 June 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 0.51 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.52. 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 9 354 FDR-holders on 30 June 2022. The total number of shareholders and FDR-holders was 39 631.



## 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 economic developments and developments with travel restrictions in Finland, Sweden, and Estonia. The direct impact of the COVID-19 pandemic on the economic environment was limited in the second quarter of 2022 as the last travel restrictions in our home markets were lifted by the end of March. This contributed to a steady increase in the demand for travel and the recovery of passenger volumes.

However, the combination of high energy prices, the beginning of the war in Ukraine and extremely high inflation, led to a sharp and progressive drop in consumer confidence during the quarter. By the end of the quarter, consumer confidence had dropped across all home markets, slowing somewhat the otherwise rapid recovery in passenger volumes. A further indirect impact of the ongoing geopolitical and military conflict in Europe, is significantly longer flight times between Asia and Europe, which has slowed the recovery of passenger volumes from outside our home region while the struggles at European airports has put short-term sea travel in a more favourable position for our home market customers.

The company's cargo business remained steady and robust during the period, in line with the overall confidence in this business area. However, this confidence also slipped somewhat during the quarter compared to the peak levels achieved in late 2021, which put further pressure on the already challenging price competition.

The significant increase of the global fuel prices continued during the second quarter with the global fuel prices, measured in euros, increasing, on average, more than 100% compared to the same period a year ago. The combination of the significant increase in fuel prices and higher frequency of operations resulted in the Group's overall fuel cost rising by more than 200% or by nearly EUR 30 million compared to the same period last year.

For the foreseeable future and according to current best knowledge and estimates, the key risks for the business continue to be related to developments with fuel prices, the war in Ukraine, the COVID-19 situation and the changing customer travel and consumption habits.

## Events in the second quarter

### Short-term chartering of cruise ferry Isabelle

In the beginning of April, the Group signed a short-term charter agreement for cruise ferry Isabelle to provide temporary accommodation for refugees arriving in Estonia. The cruise ferry was chartered out to the Estonian authorities from 7 April 2022 for four months with extension options (4+2+2). The charter taker has decided to exercise the first two-month extension option. The second extension option remains available. Due to the chartering out of cruise ferries Romantika and Isabelle, the Group does not intend to operate the Riga-Stockholm route in 2022.

### Disposal of the cargo vessel Sea Wind

In April 2022, the Group disposed of the cargo vessel Sea Wind operating on the Muuga-Vuosaari route, the route is now operated by the cargo vessel Regal Star.

### Opening of a Burger King restaurant

A new Burger King restaurant was opened in Tartu, Estonia at the end of June 2022. The Group continues preparations for opening additional Burger King restaurants in 2022.

### Amendment of loan agreement

In June 2022, the Group and Ettevõtluse ja Innovatsiooni SA (former name SA KredEx) signed amendment to the existing EUR 100 million loan agreement. The originally three-year loan was extended by three years until June 2026 with repayments starting from June 2023 and having bullet repayment at maturity.

## Events after the reporting period and outlook

### Short-term chartering of cruise ferry Victoria I

In the beginning of July, the Group signed a short-term charter agreement for the vessel Victoria I. The vessel will be used to provide temporary accommodation in Scotland and will be chartered for six months with an option to extend the charter for another three months.

### Completion of the new dual fuel shuttle vessel MyStar

The new dual fuel (LNG, MGO) shuttle vessel, built in Rauma Shipyard, is expected to be delivered and start operating on the Tallinn-Helsinki route in September 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 expects continuously quick recovery in the passenger traffic during the summer and looks for ways to manage risks for the low season.

### 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 we face. Additional risks and uncertainties not presently known to us, or that we currently believe are immaterial or unlikely, could also impair our 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
- COVID-19 situation and developments
- 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

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We confirm that to the best of our knowledge, the management report of Tallink Grupp AS for the second 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	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Revenue (Note 3)	206 028	86 078	312 171	139 824
Cost of sales	-180 511	-94 783	-306 554	-168 504
Gross profit/loss	25 517	-8 705	5 617	-28 680
Sales and marketing expenses	-10 613	-6 921	-17 942	-11 994
Administrative expenses	-11 766	-10 450	-22 894	-20 406
Other operating income	1 841	6 683	5 575	11 721
Other operating expenses	-79	5	-84	-8
Result from operating activities	4 900	-19 388	-29 728	-49 367
Finance income (Note 4)	142	-4	181	1
Finance costs (Note 4)	-5 961	-5 151	-11 659	-9 828
Profit/loss before income tax	-919	-24 543	-41 206	-59 194
Income tax	248	216	546	436
Net profit/loss for the period	-671	-24 327	-40 660	-58 758
Net profit/loss for the period attributable to equity holders of the Parent	-671	-24 327	-40 660	-58 758
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	447	-70	448	104
Other comprehensive income for the period	447	-70	448	104
Total comprehensive profit/loss for the period	-224	-24 397	-40 212	-58 654
Total comprehensive profit/loss for the period attributable to equity holders of the Parent	-224	-24 397	-40 212	-58 654
Profit/loss per share (in EUR, Note 5)	-0,001	-0,036	-0,055	-0,088

## Consolidated statement of financial position

Unaudited, in thousands of EUR	30.06.2022	30.06.2021	31.12.2021
<b>ASSETS</b>			
Cash and cash equivalents	90 605	37 816	127 556
Trade and other receivables	40 783	30 519	29 298
Prepayments	18 672	13 698	11 924
Prepaid income tax	0	25	0
Inventories	44 493	35 609	34 631
<b>Current assets</b>	<b>194 553</b>	<b>117 667</b>	<b>203 409</b>
Investments in equity-accounted investees	165	245	165
Other financial assets and prepayments	3 102	509	555
Deferred income tax assets	21 840	20 270	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 296 262	1 347 212	1 323 353
Intangible assets (Note 7)	33 888	38 538	36 293
<b>Non-current assets</b>	<b>1 355 557</b>	<b>1 407 074</b>	<b>1 382 506</b>
<b>TOTAL ASSETS</b>	<b>1 550 110</b>	<b>1 524 741</b>	<b>1 585 915</b>
<b>LIABILITIES AND EQUITY</b>			
Interest-bearing loans and borrowings (Note 8)	254 416	94 387	244 436
Trade and other payables	107 735	88 885	91 687
Payables to owners	6	6	6
Income tax liability	47	14	47
Deferred income	43 490	35 631	21 734
<b>Current liabilities</b>	<b>405 694</b>	<b>218 923</b>	<b>357 910</b>
Interest-bearing loans and borrowings (Note 8)	492 112	650 136	535 489
<b>Non-current liabilities</b>	<b>492 112</b>	<b>650 136</b>	<b>535 489</b>
<b>Total liabilities</b>	<b>897 806</b>	<b>869 059</b>	<b>893 399</b>
Share capital (Note 9)	349 477	314 844	349 477
Share premium	663	663	663
Reserves	67 354	68 934	67 930
Retained earnings	234 810	271 241	274 446
<b>Equity attributable to equity holders of the Parent</b>	<b>652 304</b>	<b>655 682</b>	<b>692 516</b>
<b>Total equity</b>	<b>652 304</b>	<b>655 682</b>	<b>692 516</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 550 110</b>	<b>1 524 741</b>	<b>1 585 915</b>

## Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit/loss for the period	-671	-24 327	-40 660	-58 758
Adjustments	29 882	28 153	58 919	56 376
Changes in:				
Receivables and prepayments related to operating activities	-13 394	-5 790	-19 856	-9 097
Inventories	-3 445	-6 048	-9 862	-6 902
Liabilities related to operating activities	32 523	37 890	38 084	26 076
Changes in assets and liabilities	15 684	26 052	8 366	10 077
Cash generated from operating activities	44 895	29 878	26 625	7 695
Income tax repaid/paid	-35	-37	-76	-76
<b>NET CASH FROM/USED OPERATING ACTIVITIES</b>	<b>44 860</b>	<b>29 841</b>	<b>26 549</b>	<b>7 619</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-9 242	-3 114	-18 133	-7 315
Proceeds from disposals of property, plant, equipment	2 740	7	2 781	14
Interest received	1	1	2	1
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-6 501</b>	<b>-3 106</b>	<b>-15 350</b>	<b>-7 300</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of loans received (Note 8)	-45 988	0	-45 988	-14 667
Change in overdraft (Note 8)	6 696	2 752	18 127	40 333
Payment of lease liabilities (Note 8)	-4 297	-2 480	-8 512	-6 705
Interest paid	-5 142	-3 953	-11 474	-9 097
Payment of transaction costs related to loans	0	0	-303	-201
<b>NET CASH FROM/USED IN FINANCING ACTIVITIES</b>	<b>-48 731</b>	<b>-3 681</b>	<b>-48 150</b>	<b>9 663</b>
<b>TOTAL NET CASH FLOW</b>	<b>-10 372</b>	<b>23 054</b>	<b>-36 951</b>	<b>9 982</b>
Cash and cash equivalents at the beginning of period	100 977	14 762	127 556	27 834
Change in cash and cash equivalents	-10 372	23 054	-36 951	9 982
Cash and cash equivalents at the end of period	90 605	37 816	90 605	37 816

## 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	-40 660	-40 660	-40 660
Other comprehensive income for the period								
Exchange differences on translating foreign operations	0	0	448	0	0	0	448	448
Total comprehensive profit/loss for the period	0	0	448	0	0	-40 660	-40 212	-40 212
Transactions with owners of the Company recognised directly in equity								
Transfer from revaluation reserve	0	0	0	-1 024	0	1 024	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 024	0	1 024	0	0
As at 30 June 2022	349 477	663	808	34 387	32 159	234 810	652 304	652 304
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	-58 758	-58 758	-58 758
Other comprehensive income for the period								
Exchange differences on translating foreign operations	0	0	104	0	0	0	104	104
Total comprehensive profit/loss for the period	0	0	104	0	0	-58 758	-58 654	-58 654
Transactions with owners of the Company recognised directly in equity								
Transfer from revaluation reserve	0	0	0	-1 024	0	1 024	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 024	0	1 024	0	0
As at 30 June 2021	314 844	663	341	36 434	32 159	271 241	655 682	655 682

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## 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 second quarter of 2022 were authorised for issue by the Management Board on 28 July 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 at 30 June 2022, the Group employed 5 572 people (4 352 as at 30 June 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 June, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
<b>2022</b>						
Sales to external customers	119 303	32 028	114 159	46 681	0	312 171
Intersegment sales	0	0	0	1 528	-1 528	0
Revenue	119 303	32 028	114 159	48 209	-1 528	312 171
Segment result	11 070	-11 129	-15 174	2 908	0	-12 325
Unallocated expenses						-17 403
Net financial items (Note 4)						-11 478
Profit/loss before income tax						-41 206

For the period 1 January - 30 June, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
<b>2021</b>						
Sales to external customers	65 875	11 041	33 585	29 323	0	139 824
Intersegment sales	0	0	0	10	-10	0
Revenue	65 875	11 041	33 585	29 333	-10	139 824
Segment result	-4 701	-7 510	-24 798	-3 665	0	-40 674
Unallocated expenses						-8 693
Net financial items (Note 4)						-9 827
Profit/loss before income tax						-59 194

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	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Restaurant and shop sales on-board and onshore	111 127	39 993	161 050	60 194
Ticket sales	49 600	13 383	71 733	20 967
Sales of cargo transport	27 711	23 743	54 198	45 798
Sales of accommodation	2 933	148	4 258	244
Income from charter of vessels	9 922	5 659	12 772	7 954
Other	4 735	3 152	8 160	4 667
Total revenue of the Group	206 028	86 078	312 171	139 824

## Note 4 Financial items

In thousands of EUR	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Net foreign exchange gain	141	-5	179	0
Income from other financial assets	1	1	2	1
Total finance income	142	-4	181	1
Net foreign exchange loss	0	-39	0	-39
Interest expense on financial liabilities measured at amortised cost	-5 354	-4 541	-10 425	-8 661
Interest expense on right-of-use asset lease liabilities	-607	-571	-1 234	-1 128
Total finance costs	-5 961	-5 151	-11 659	-9 828
Net finance costs	-5 819	-5 155	-11 478	-9 827

## 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	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Shares issued	743 569	669 882	743 569	669 882
Shares outstanding	743 569	669 882	743 569	669 882
For the period, in thousands of EUR	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Weighted average number of ordinary shares outstanding (in thousands)	743 569	669 882	743 569	669 882
Net profit/loss attributable to equity holders of the Parent	-671	-24 327	-40 660	-58 758
Profit/loss per share	-0.001	-0.036	-0.055	-0.088

## 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	4 684	2 693	13 300	19 717
Reclassification	0	9 750	1 933	0	-11 606	77
Disposals	0	-2 587	-173	-97	0	-2 857
Depreciation for the period	-92	-27 420	-7 732	-8 784	0	-44 028
Book value as at 30 June 2022	1 490	1 061 318	49 184	102 621	81 649	1 296 262
As at 30 June 2022						
Gross carrying amount	8 677	1 655 190	125 646	154 451	81 649	2 025 613
Accumulated depreciation	-7 187	-593 872	-76 462	-51 830	0	-729 351
Book value as at 31 December 2020	1 477	1 134 564	54 483	94 738	78 223	1 363 485
Additions	259	-398	3 259	24 883	2 654	30 657
Reclassification	140	2 078	805	0	-3 023	0
Disposals	0	0	-98	-2 884	0	-2 982
Depreciation for the period	-173	-27 403	-7 888	-8 484	0	-43 948
Book value as at 30 June 2021	1 703	1 108 841	50 561	108 253	77 854	1 347 212
As at 30 June 2021						
Gross carrying amount	8 677	1 654 685	116 239	143 793	77 854	2 001 248
Accumulated depreciation	-6 974	-545 844	-65 678	-35 540	0	-654 036

## 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	2 179	514	2 693
Disposals	-66	-31	-97
Depreciation for the period	-8 623	-161	-8 784
Book value as at 30 June 2022	101 830	791	102 621
As at 30 June 2022			
Gross carrying amount	152 633	1 818	154 451
Accumulated depreciation	-50 803	-1 027	-51 830
Book value as at 31 December 2020			
	94 102	636	94 738
Additions	24 802	81	24 883
Disposals	-2 849	-35	-2 884
Depreciation for the period	-8 306	-178	-8 484
Book value as at 30 June 2021	107 749	504	108 253
As at 30 June 2021			
Gross carrying amount	142 504	1 289	143 793
Accumulated depreciation	-34 755	-785	-35 540

## 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	39	1 070	1 109
Reclassification	0	0	740	-817	-77
Amortisation for the period	0	-1 458	-1 979	0	-3 437
Book value as at 30 June 2022	11 066	11 632	10 226	964	33 888
As at 30 June 2022					
Cost	11 066	58 288	42 479	964	112 797
Accumulated amortisation	0	-46 656	-32 253	0	-78 909
Book value as at 31 December 2020					
	11 066	16 006	12 829	547	40 448
Additions	0	0	120	1 446	1 566
Reclassification	0	0	54	-54	0
Amortisation for the period	0	-1 458	-2 018	0	-3 476
Book value as at 30 June 2021	11 066	14 548	10 985	1 939	38 538
As at 30 June 2021					
Cost	11 066	58 288	40 531	1 939	111 824
Accumulated amortisation	0	-43 740	-29 546	0	-73 286

## Note 8 Interest-bearing loans and borrowings

In thousands of EUR	31.12.2021	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	30.06.2022
Lease liabilities	116	0	-16	-4	0	96
Right-of-use assets lease liabilities	116 403	2 693	-8 496	-79	-157	110 364
Overdrafts	180	18 127	0	0	0	18 307
Long-term bank loans	663 226	0	-45 988	0	523	617 761
Total borrowings	779 925	20 820	-54 500	-83	366	746 528
Current portion	244 436					254 416
Non-current portion	535 489					492 112
Total borrowings	779 925					746 528

In thousands of EUR	31.12.2020	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	30.06.2021
Lease liabilities	258	25	-37	-2	-89	155
Right-of-use assets lease liabilities	102 509	24 883	-8 402	-6	-3 375	115 609
Overdrafts	15 736	40 333	0	0	0	56 069
Long-term bank loans	586 616	0	-14 667	0	741	572 690
Total borrowings	705 119	65 241	-23 106	-8	-2 723	744 523
Current portion	111 601					94 387
Non-current portion	593 518					650 136
Total borrowings	705 119					744 523

<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. Tallink Grupp AS has given guarantees to Nordea Bank Plc, Danske Bank A/S and Nordic Investment Bank for loans of EUR 225 033 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 392 728 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 June 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	356	12 846	51	95 375
Associated companies	0	61	0	7
<b>Total</b>	<b>356</b>	<b>12 907</b>	<b>51</b>	<b>95 382</b>

For the period ended 30 June 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	1 368	9 480	1 122	103 368
Associated companies	0	53	0	3
<b>Total</b>	<b>1 368</b>	<b>9 533</b>	<b>1 122</b>	<b>103 371</b>

## Note 12 Subsequent events

In the beginning of July, the Group signed a short-term charter agreement for the vessel Victoria I.

## STATEMENT BY THE MANAGEMENT BOARD

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Hereby we acknowledge our responsibility for the Tallink Grupp AS Unaudited Condensed Consolidated Interim Financial Statements for the second 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

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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 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 / net sales

**EBITDA margin:** EBITDA / net sales

**EBIT margin:** EBIT / net sales

**Net profit 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	Q2 2022	Q2 2021
Depreciation	22 065	22 020
Amortisation	1 732	1 737
Depreciation and amortisation	23 797	23 757
Result from operating activities	4 900	-19 388
Depreciation and amortisation	23 797	23 757
EBITDA	28 697	4 369
EBITDA	28 697	4 369
IFRS 16 adoption effect	-5 010	-4 826
EBITDA adjusted	23 687	-457
Additions to property, plant and equipment	8 669	2 134
Additions to intangible assets	573	1 008
Capital expenditures	9 242	3 142
Net loss for the period	-671	-24 327
Weighted average number of shares outstanding	743 569 064	669 882 040
Loss per share (EUR)	-0.001	-0.036
Lease liabilities	96	155
Lease liabilities related to right-of-use assets	110 364	115 609
Overdraft	18 307	56 069
Long-term bank loans	617 761	572 690
Interest-bearing liabilities	746 528	744 523
Gross profit/loss	25 517	-8 705
Net sales	206 028	86 078
Gross margin	12.4%	-10.1%
EBITDA	28 697	4 369
Net sales	206 028	86 078
EBITDA margin	13.9%	5.1%
EBITDA adjusted	23 687	-457
Net sales	206 028	86 078
EBITDA margin adjusted	11.5%	-0.5%
EBIT	4 900	-19 388
Net sales	206 028	86 078
EBIT margin	2.4%	-22.5%
Net loss	-671	-24 327
Net sales	206 028	86 078
Net loss margin	-0.3%	-28.3%
Result from operating activities 12-months trailing	-47 371	-93 215
Total assets 30 June (previous year)	1 524 741	1 505 876
Total assets 30 September	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
Average assets	1 567 518	1 516 451
ROA	-3.0%	-6.1%

In thousands of EUR	Q2 2022	Q2 2021
Net loss 12-months trailing	-38 478	-109 497
Total equity 30 June (previous year)	655 682	765 349
Total equity 30 September	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
Average equity	669 779	711 391
<b>ROE</b>	<b>-5.7%</b>	<b>-15.4%</b>
Result from operating activities 12-months trailing	-47 371	-93 215
Total assets 30 June (previous year)	1 524 741	1 505 876
Total assets 30 September	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
Current liabilities 30 June (previous year)	218 923	254 934
Current liabilities 30 September	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
Total assets - current liabilities 30 June (previous year)	1 305 818	1 250 942
Total assets - current liabilities 30 September	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
Average assets - current liabilities	1 251 507	1 278 116
<b>ROCE</b>	<b>-3.8%</b>	<b>-7.3%</b>
In thousands of EUR	30.06.2022	31.03.2022
Interest-bearing liabilities	746 528	789 455
Cash and cash equivalents	90 605	100 977
<b>Net debt</b>	<b>655 923</b>	<b>688 478</b>
Total equity	652 304	652 526
Total assets	1 550 110	1 560 167
<b>Equity ratio</b>	<b>42.1%</b>	<b>41.8%</b>
Equity attributable to equity holders of the Parent	652 304	652 526
Number of ordinary shares outstanding	743 569 064	743 569 064
<b>Shareholders' equity per share (EUR per share)</b>	<b>0.88</b>	<b>0.88</b>
Net debt	655 923	688 478
12-months trailing		
Depreciation	88 454	88 409
Amortisation	6 899	6 904
Depreciation and amortisation	95 353	95 313
<b>EBITDA</b>	<b>77 961</b>	<b>53 633</b>
<b>Net debt to EBITDA</b>	<b>8.4</b>	<b>12.8</b>

## CONTACT INFORMATION

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Main activity	maritime transport (passenger & cargo transport)