

Q3 2021

TALLINK GRUPP AS



Beginning of the financial year	1 January 2021
End of the financial year	31 December 2021
Interim reporting period	1 July 2021 – 30 September 2021

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MANAGEMENT REPORT

In the third quarter (1 July – 30 September) of the 2021 financial year, Tallink Grupp AS and its subsidiaries (the Group) carried 1 144 092 passengers, which is 13.0% less than in the third quarter last year. The number of cargo units transported decreased by 1.1% in the same comparison. The Group's unaudited consolidated revenue increased by 18.6% or EUR 26.7 million to a total of EUR 170.5 million. Unaudited EBITDA was EUR 35.1 million (EUR 5.7 million in Q3 2020) and unaudited net profit was EUR 5.5 million (net loss of EUR 23.9 million in Q3 2020).

Despite some alleviation of restrictions in Group's home markets in Estonia and Sweden, in the third quarter, the Group's operations and operating results were continuously strongly influenced by the COVID-19 situation. Restrictions on international travel and communications advising against travelling by state authorities, particularly in Finland, was in place for most of the quarter. The operational factors impacting results were following:

- during the quarter 2 shuttle vessels, 2 cargo vessels, 6 cruise ferries and 3 hotels were operating;
- reopening of Tallinn-Stockholm and Helsinki-Stockholm routes;
- short-term charter of Victoria I and Romantika;
- significant increase in the global fuel prices;
- cost savings from previously implemented measures.

To enhance travelling and contribute to resolving the COVID-19 crisis, the Group offers the opportunity for passengers to perform COVID-19 antigen testing and get vaccine shots on board the Tallinn-Helsinki shuttle ferries since June 2021.

Operations during the quarter

Given the uncertainty regarding the duration of the crisis and the course of the post-crisis recovery with progress of vaccinations, the business environment has 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.

Cruise ferry Baltic Queen returned to operations on Tallinn-Stockholm route in the beginning of July. Cruise ferry Silja Europa operated on Tallinn-Helsinki route. Cruise ferry Silja Serenade operated special cruises on Helsinki-Mariehamn routes in July. Cruise ferry Silja Symphony operated Swedish domestic cruises in July and August. In the beginning of August, the operations of the Helsinki-Stockholm route were restarted with cruise ferry Silja Serenade. Cruise ferry Silja Symphony started operating on Helsinki-Stockholm route from late August.

Number of passengers carried by the Group's ships in Q3

1.1 million

The Group's unaudited consolidated Q3 revenue

EUR 170.5 million



Cruise ferries Victoria I and Romantika were chartered out to Morocco during the quarter. Operations of the Riga-Stockholm route vessel Isabelle were suspended during the quarter.

Tallink City Hotel, Tallink Spa & Conference Hotel and Tallink Express Hotel were all operating during the third quarter. Tallink Hotel Riga has remained closed since October 2020 and will not be opened in 2021.

Estonia-Finland routes' shuttle vessels Megastar and Star, Paldiski-Kapellskär route cargo vessels Regal Star and Sailor, and Turku-Stockholm route cruise ferries Baltic Princess and Galaxy continued their operations throughout the quarter.

Sales and segments

In the third quarter of 2021, the Group's total revenue increased by EUR 26.7 million to EUR 170.5 million. Total revenue in the third quarter of 2020 and 2019 was EUR 143.7 million and EUR 287.8 million, respectively.

Revenue from route operations (core business) increased by EUR 10.5 million to EUR 142.7 million. The passenger operations and segment results on all routes were significantly affected by the COVID-19 situation and imposed travel restrictions.

The number of passengers carried on the **Estonia-Finland** routes decreased by 30.3% compared to last year. The number of transported cargo units decreased by 5.3%. Estonia-Finland routes' revenue decreased by EUR 7.0 million, or 10.0%, to EUR 63.2 million. The segment result increased by EUR 6.7 million to EUR 10.1 million. The segment effectively reflects operations of two shuttle vessels, one cruise ferry and the costs of cargo vessel SeaWind being docked for repairs for the majority of the quarter.

The number of passengers carried on the **Finland-Sweden** routes increased by 10.3%. The number of transported cargo units increased by 4.9%. The route's revenue increased by EUR 6.6 million to EUR 60.9 million and the segment result improved by EUR 16.4 million to EUR 6.3 million. The segment reflects the operations of Turku-Stockholm and Helsinki-Stockholm routes, as well as domestic cruises.

On **Estonia-Sweden** routes' the number of passengers carried increased by 103 thousand (reopening of Tallinn-Stockholm route). The number of transported cargo units increased by 22.3%. Estonia-Sweden routes' revenue increased by EUR 13.6 million to EUR 18.6 million and the segment result improved by EUR 5.1 million to EUR 1.6 million. Estonia-Sweden route reflects operation of two cargo vessels and one cruise ferry.

The **Latvia-Sweden** route operations were suspended in the third quarter. The EUR -1.9 million segment results reflects the expenses of the suspended cruise ferry Isabelle.

Revenue from the segment **other** increased by a total of EUR 15.6 million and amounted to EUR 28.1 million. The increase was mainly driven by charter revenue and various retail activities.

Earnings

In the third quarter of 2021, the Group's gross profit improved by EUR 33.3 million compared to the same period last year, amounting to EUR 30.3 million. EBITDA increased by EUR 29.4 million and amounted to EUR 35.1 million.

During the quarter, there was a reduction in ships' fairway dues in Estonia amounting to EUR 0.6 million. The reduction is valid until the end of 2021. The exemption from ships' fairway dues in the third quarter of 2020 amounted to EUR 1.1 million.

In the third quarter, the government assistance from Group's home markets was limited at EUR 0.3 million (EUR 4.6 million in third quarter of 2020).

The quarterly earnings of 2021 account for EUR 0.5 million non-recurring expenses related to the public offering of shares.

Amortisation and depreciation expense decreased by EUR 1.7 million to EUR 23.7 million compared to last year.

As a result of increased interest-bearing liabilities net finance costs increased by EUR 2.0 million compared to the third quarter of last year.

Despite the continuous negative impact of COVID-19, lower impact from support measures and government assistance, increasing fuel prices, the Group managed to earn the first quarterly net profit since the beginning of the COVID-19 pandemic. The earnings were supported by partial alleviation of travel restrictions, cost savings from previously implemented measures and short-term chartering of vessels.

The Group's unaudited net profit for the third quarter of 2021 was EUR 5.5 million or EUR 0.008 per share compared to a net loss of EUR 23.9 million or EUR 0.036 per share in 2020 and net profit of EUR 54.6 million or EUR 0.082 per share in 2019.

Results of the first 9 months of 2021

In the first 9 months (1 January – 30 September) of the 2021 financial year the Group carried 1.8 million passengers which is 43.7% less compared to the same period last year. The Group's unaudited revenue for the period decreased by 14.7% and amounted to EUR 310.3 million. Unaudited EBITDA for the first 9 months was EUR 33.2 million (EUR 6.9 million, 9 months 2020) and unaudited net loss was EUR 53.2 million (EUR 81.5 million, 9 months 2020).

The financial result of the first 9 months of 2021 was impacted by suspension of operations of vessels and hotels due to the COVID-19 situation and travel restrictions as well as increase in global fuel prices.

The Group's
investments in Q3
amounted to

EUR **3.7**
million



Investments

The Group's investments in third quarter of 2021 amounted to EUR 3.7 million.

Due to the changed economic environment and suspension of vessel operations, ship-related investments were kept to minimum and only critical maintenance and repair works were performed.

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 deteriorated operating environment and considering the Group's long-term interests, the shareholders' annual general meeting decided not to distribute dividends for 2020.

Financial position

In order to relieve the liquidity issues caused by the COVID-19 situation, Group entities were allowed to postpone tax payments in 2020 and 2021 by home markets tax boards. The postponed tax liabilities amounted to EUR 4.9 million at the end of the quarter and have different settlement dates over the coming years.

At the end of the preceding quarter, the Group agreed with financial institutions on the amendment and the prolongation of the waivers of financial covenants and the postponement of principal payments under existing loan agreements. From the second quarter of 2021 until the end of first quarter of 2022 repayments in the total amount of EUR 82.1 million are deferred and added to the last payment of each respective loan facility. The deferrals for the 2021 financial year amount to EUR 67.4 million.

In order to strengthen the liquidity position, the Group held a public offering of shares in Estonia and Finland in the third quarter. The Group issued 73 687 024 new shares and raised EUR 34.6 million new equity capital.

At the end of the third quarter 2021, the Group's net debt had increased by EUR 19.2 million to EUR 659.7 million compared to the end of the third quarter 2020.

As at 30 September 2021, the Group's cash and cash equivalents amounted to EUR 143.1 million (EUR 30.7 million at 30 September 2020) and the Group had EUR 109.3 million in unused credit lines (EUR 84.3 million at 30 September 2020). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 252.5 million (EUR 115.0 million at 30 September 2020). The current trade and other payables amounted to EUR 85.6 million (EUR 102.9 million at 30 September 2020).

Key figures

For the period	Q3 2021	Q3 2020	Change %
Revenue (million euros)	170.5	143.7	18.6%
Gross profit/loss (million euros)	30.3	-3.0	1102.3%
EBITDA ¹ (million euros)	35.1	5.7	516.7%
EBIT ¹ (million euros)	11.5	-19.7	158.3%
Net profit/loss for the period (million euros)	5.5	-23.9	123.1%
Depreciation and amortisation (million euros)	23.7	25.4	-6.7%
Capital expenditures ^{1 2} (million euros)	3.7	53.8	-93.1%
Weighted average number of ordinary shares outstanding	694 444 381	669 882 040	3.7%
Earnings/loss per share ¹	0.008	-0.036	122.3%
Number of passengers	1 144 092	1 314 301	-13.0%
Number of cargo units	90 538	91 578	-1.1%
Average number of employees	4 647	6 031	-22.9%
As at	30.09.2021	30.06.2021	Change %
Total assets (million euros)	1 616.7	1 524.7	6.0%
Total liabilities (million euros)	920.8	869.1	6.0%
Interest-bearing liabilities (million euros)	802.8	744.5	7.8%
Net debt ¹ (million euros)	659.7	706.7	-6.7%
Net debt to EBITDA ¹	19.2	143.2	-86.6%
Total equity (million euros)	695.9	655.7	6.1%
Equity ratio ¹ (%)	43%	43%	
Number of ordinary shares outstanding	743 569 064	669 882 040	11.0%
Equity per share ¹	0.94	0.98	-4.4%
Ratios¹	Q3 2021	Q3 2020	
Gross margin (%)	17.8%	-2.1%	
EBITDA margin (%)	20.6%	4.0%	
EBIT margin (%)	6.7%	-13.7%	
Net profit/loss margin (%)	3.2%	-16.6%	
ROA (%)	-4.0%	-3.9%	
ROE (%)	-11.5%	-9.6%	
ROCE (%)	-4.7%	-4.6%	

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

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

Sales & results by segments

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

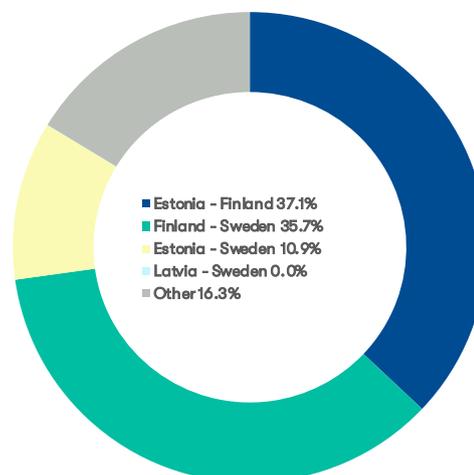
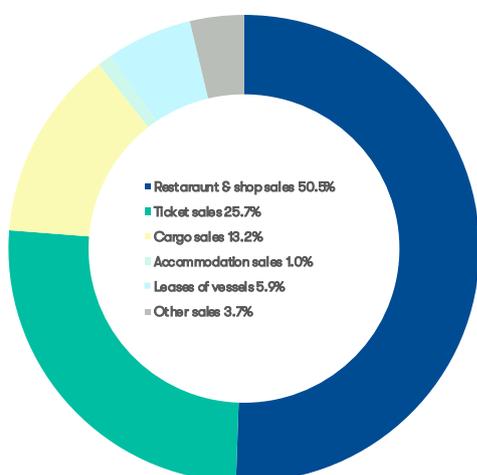
		Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 Change
Estonia - Finland	Passengers (thousands)	932	338	201	336	649	-30.3%
	Cargo units (thousands)	64	56	58	64	61	-5.3%
	Revenue (million euros)	70.2	37.4	24.8	41.1	63.2	-10.0%
	Segment result ¹ (million euros)	3.3	-0.8	-4.9	0.2	10.1	201.1%
Finland - Sweden	Passengers (thousands)	344	112	56	82	379	10.3%
	Cargo units (thousands)	17	15	17	17	18	4.9%
	Revenue (million euros)	54.3	21.7	14.8	18.8	60.9	12.2%
	Segment result ¹ (million euros)	-10.1	-17.3	-13.3	-11.5	6.3	162.6%
Estonia - Sweden	Passengers (thousands)	13	10	10	10	116	786.2%
	Cargo units (thousands)	10	11	11	11	12	22.3%
	Revenue (million euros)	5.0	7.5	4.9	6.1	18.6	274.7%
	Segment result ¹ (million euros)	-3.5	-4.8	-3.2	-4.3	1.6	146.6%
Latvia - Sweden	Passengers (thousands)	26	2	0	0	0	-100.0%
	Cargo units (thousands)	1	1	0	0	0	-100.0%
	Revenue (million euros)	2.7	1.2	0.0	0.1	0.0	-98.9%
	Segment result ¹ (million euros)	-3.5	-4.5	-3.5	-3.5	-1.9	44.8%
Other	Revenue (million euros)	12.6	11.5	9.2	20.0	28.1	124.1%
	Segment result ¹ (million euros)	1.5	1.8	-0.1	3.4	6.0	297.9%
	Intersegment revenue (million euros)	-1.0	-0.1	-0.0	-0.0	-0.4	65.1%
	Total revenue (million euros)	143.7	79.3	53.7	86.1	170.5	18.6%
	EBITDA (million euros)	5.7	1.2	-6.3	4.4	35.1	516.8%
	Total segment result ¹ (million euros)	-12.3	-25.7	-25.0	-15.6	22.1	279.5%
	Net profit/loss	-23.9	-26.9	-34.4	-24.3	5.5	123.1%

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

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

Revenue (million euros)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 Change
Restaurant and shop sales on-board and onshore	77.7	37.6	20.2	40.0	86.2	10.9%
Ticket sales	35.7	15.5	7.6	13.4	43.8	22.8%
Sales of cargo transportation	22.5	20.9	22.1	23.7	22.5	0.0%
Accommodation sales	1.5	0.2	0.1	0.1	1.7	12.3%
Income from charter of vessels	2.5	2.4	2.3	5.7	10.0	295.1%
Other sales	3.8	2.6	1.5	3.2	6.3	66.1%
Total revenue	143.7	79.3	53.7	86.1	170.5	18.6%

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



Market developments

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during the third quarter of 2021 and 2020.

Passengers	Q3 2021	Q3 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change
Estonia - Finland	649 206	931 507	-30.3%	1 186 405	2 101 915	-43.6%
Finland - Sweden	379 322	344 004	10.3%	517 591	867 595	-40.3%
Estonia - Sweden	115 564	13 040	786.2%	135 087	161 921	-16.6%
Latvia - Sweden	0	25 750	-100.0%	0	137 812	-100.0%
Total	1 144 092	1 314 301	-13.0%	1 839 083	3 269 243	-43.7%

Cargo units	Q3 2021	Q3 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change
Estonia - Finland	60 967	64 387	-5.3%	182 875	188 706	-3.1%
Finland - Sweden	17 570	16 745	4.9%	51 129	55 416	-7.7%
Estonia - Sweden	12 001	9 809	22.3%	33 680	29 518	14.1%
Latvia - Sweden	0	637	-100.0%	0	4 310	-100.0%
Total	90 538	91 578	-1.1%	267 684	277 950	-3.7%

Passenger vehicles	Q3 2021	Q3 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change
Estonia - Finland	174 979	233 640	-25.1%	354 227	479 559	-26.1%
Finland - Sweden	42 707	38 092	12.1%	64 251	65 029	-1.2%
Estonia - Sweden	11 782	966	1119.7%	12 518	10 025	24.9%
Latvia - Sweden	0	3 037	-100.0%	0	13 893	-100.0%
Total	229 468	275 735	-16.8%	430 996	568 506	-24.2%

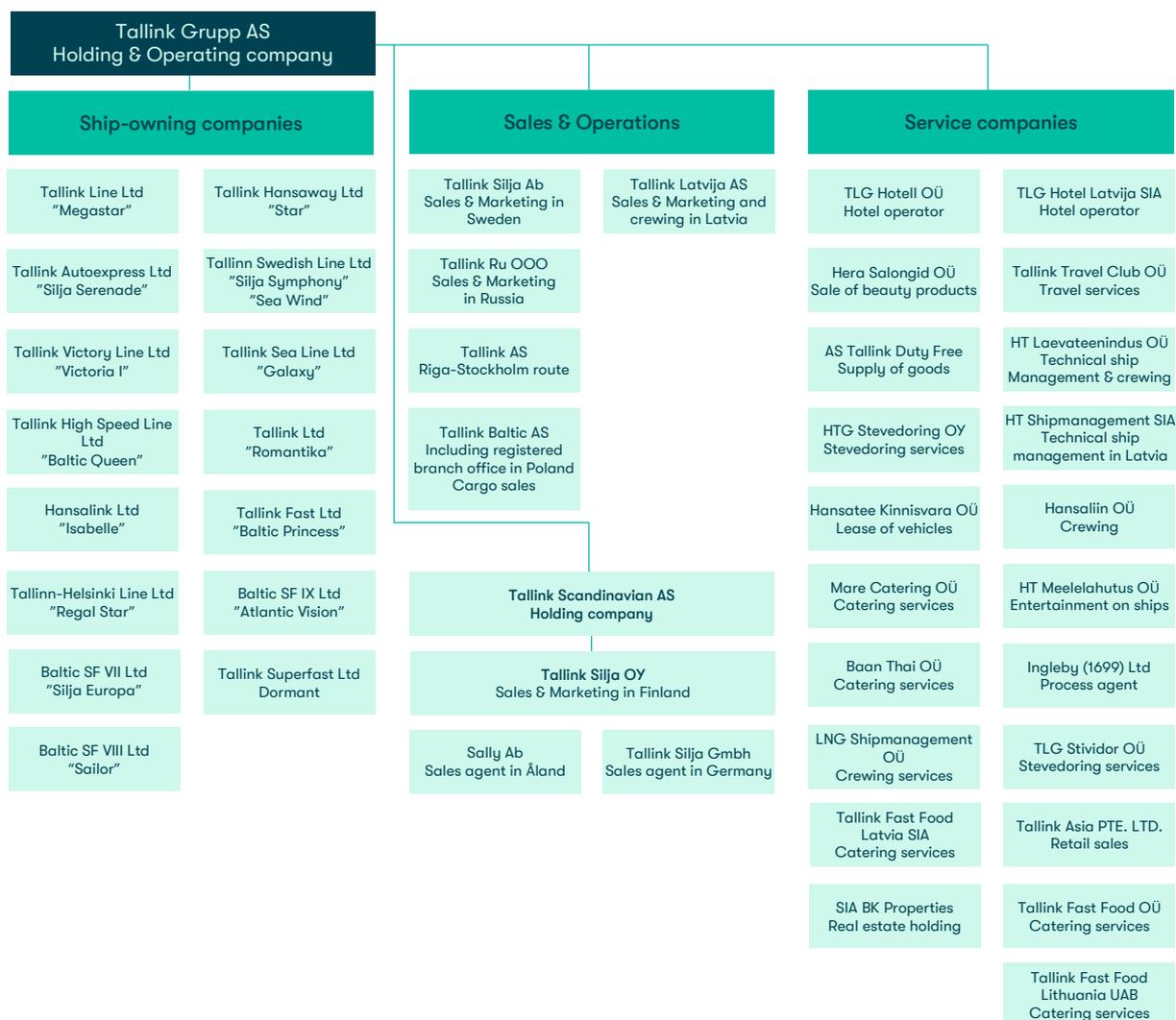
The Group's estimated market shares on the routes operated during the 12-month period ended 30 September 2021 were as follows:

- the Group carried approximately 55% of the passengers and 52% of the ro-ro cargo on the route between Tallinn and Helsinki;
- the Group carried approximately 46% of the passengers and 24% 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.

Since mid-March 2020 there has not been consistent daily passenger operation on the Latvia-Sweden routes.

Group structure

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



The Group also owns 34% of Tallink Takso AS.

Personnel

As at 30 September 2021, the Group had 4 513 employees (5 726 at 30 September 2020). The number of employees includes 232 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		
	2021	2020	Change	2021	2020	Change	2021	2020	Change
Onshore total	1 068	1 473	-27.5%	1 064	1 518	-29.9%	1 036	1 432	-27.7%
Estonia	679	874	-22.3%	675	911	-25.9%	663	850	-22.0%
Finland	242	407	-40.5%	241	414	-41.8%	230	405	-43.2%
Sweden	109	126	-13.5%	109	118	-7.6%	105	121	-13.2%
Latvia	22	48	-54.2%	22	56	-60.7%	22	38	-42.1%
Russia	11	12	-8.3%	12	13	-7.7%	11	12	-8.3%
Germany	5	6	-16.7%	5	6	-16.7%	5	6	-16.7%
Onboard	3 119	4 093	-23.8%	2 783	4 543	-38.7%	3 027	3 840	-21.2%
Burger King ¹	210	130	61.5%	217	78	178.2%	206	149	38.3%
Hotel ¹	250	335	-25.4%	168	404	-58.4%	244	305	-20.0%
Total	4 647	6 031	-22.9%	4 232	6 543	-35.3%	4 513	5 726	-21.2%

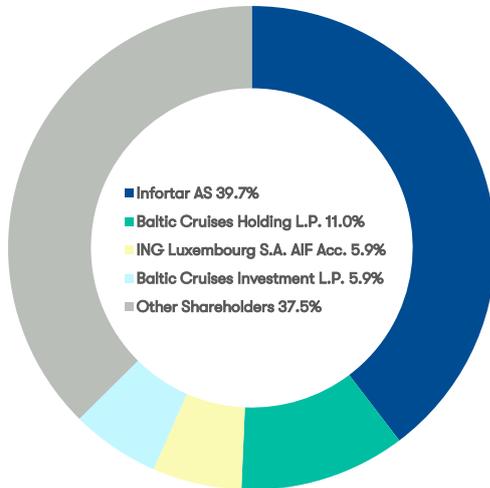
¹ The number of Burger King and hotel personnel is not included in the total number of onshore personnel.

Due to the COVID-19 situation some of the Finnish personnel were on unpaid leave following the end of summer season, except the staff on duty on vessels.

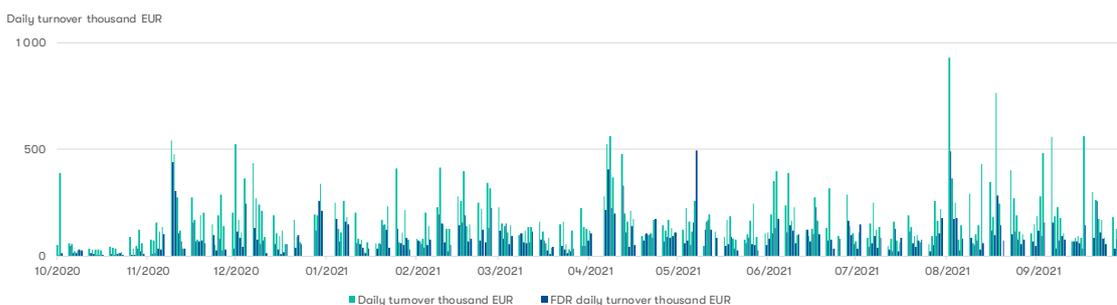
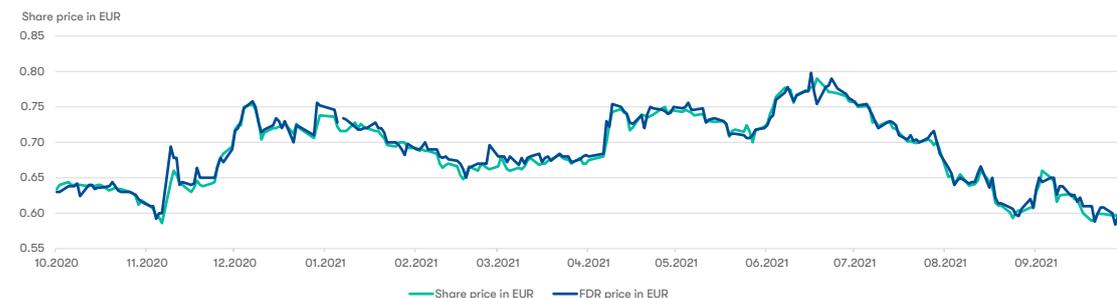
In the third quarter of 2021, staff costs amounted to EUR 36.5 million (EUR 48.1 million in 2020), which is an 24.1% decrease compared to the same period last year. In the third quarter of 2021 the Group did not receive any salary support from governments (EUR 3.8 million from government of Sweden in 2020, recognised as other operating income).

Shareholders & share price development

The following chart displays the shareholder structure of Tallink Grupp AS as at 30 September 2021.



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 0.59 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.59. 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 9 182 FDR-holders at 30 September 2021. The total number of shareholders and FDR-holders was 34 846.



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 six members and includes:

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

Economic Environment

The Group considers Finland, Sweden, Estonia and Latvia its home markets with the most exposure to the economic and travel restriction developments in Finland. The Group has also high exposure to the economic and travel restriction developments in Estonia and Sweden. In the third quarter of 2021, the Group's economic environment was dominated by the ongoing COVID-19 pandemic and restrictions related to international travel.

The confidence of the Finnish and Estonian consumers continued to improve throughout the quarter and in Sweden the consumer confidence remained high. However, the overall demand in passenger traffic remained negatively affected by the COVID-19 related considerations, particularly on the Finnish market. For the first time since the start of the COVID-19 pandemic, the return of the customers from outside the company's regular home markets was seen during the quarter.

In the third quarter, the cargo market fared better than the passenger business, supported by the continuously robust business confidence on all home markets. Yet the market conditions regarding the price competition remained challenging, resulting in a stagnant development in the segment compared to the previous year.

Measured in euros and weighted with the Group's consumption volumes, the global fuel prices increased, on average, by 110% in the third quarter of 2021 compared to last year. The annual increase in the effective prices for the Group was lower due to a fuel price agreement with the price fixed above the market level effective a year ago. Increase in the fuel prices was the main cause of the Group's overall fuel cost increase by 45% compared to the same period last year.

By the end of the third quarter, Finland and Sweden had reached vaccination rates among their population ranking among the highest in the World, allowing for most of the COVID-19 restrictions in those societies to be lifted. The vaccination pace in Estonia and Latvia has unfortunately lagged and the relatively low level of vaccination rate of the population has contributed to the countries' high infection rate and hospitalisation statistics.

For the foreseeable future, the key risk has to do with global and regional developments of the COVID-19 situation, progress of national vaccination efforts and related restrictions on travel and other economic activities, the economic damage it may cause and its impact on local and international trade.

Events in Q3

Short-term charter agreements

In late June, the Group and Tanger MED Port Authority S.A., a Moroccan state-owned company, signed short-term time-charter agreements for the vessels Victoria I and Romantika. The vessels operated on international shipping routes between Morocco and France and between Morocco and Italy in July-September 2021.

Disposal of subsidiary and exit from onshore fashion retail business

In the third quarter, the Group sold 100% shares in its wholly owned subsidiary Baltic Retail OÜ. With the disposal of the shares in Baltic Retail OÜ the Group exited from onshore fashion retail business and has relinquished the onshore franchise rights of Esprit, Vero Moda, Jack & Jones, SuperDry and United Colors of Benetton brands.

Christening of the new LNG shuttle vessel MyStar

The new LNG shuttle vessel MyStar was christened according to the traditions of shipbuilding in Rauma shipyard on 12 August 2021. The godmother of the new vessel is the former President of the Republic of Estonia Kersti Kaljulaid.

Public offering of new shares

The Group held the public offering of new shares from 18 August to 1 September. As a result of the public offering, altogether 73 687 024 new shares were issued and the Group's share capital was increased by EUR 34.6 million.

Short-term chartering of cruise ferries Silja Europa and Romantika

In late September, the Group signed short-term agreement for cruise ferry Silja Europa to provide accommodation for the COP26 event in Glasgow, Scotland from 17 October to 17 November 2021. In addition, cruise ferry Romantika will be joining the event to provide accommodation for the period of 15 October to 15 November 2021.

Events after the reporting period and outlook

Opening of Burger King restaurants

In October 2021, one new restaurant was opened in Lithuania. The Group continues preparations for opening additional Burger King restaurants in 2021. In the last quarter of the year altogether four new Burger King restaurants are planned to be opened in Latvia and Lithuania.

Short-term outlook of vaccination against COVID-19

At the date of the report, 70% of the adult population of European Union (EU) had been fully vaccinated, reaching the milestone set by the EU. Although the EU milestone had been achieved by the end of August, the development and pace of the vaccination and natural infections in Group's home markets in Estonia and Latvia remain the main concern.

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 (June-August). However, this year, dependent on situation with the vaccinations and cross-border travelling, the period may extend to autumn.

Due to the ongoing COVID-19 situation the earnings outlook is uncertain and continues to be strongly affected by external factors such as the progress of vaccination, states' decisions regarding the timing of the lifting or imposing of travel restrictions and allowing passenger traffic, passengers' willingness to travel as well as the duration of the recovery period. Management expects the passenger traffic between Estonia and Finland to recover after vaccination, infection and hospitalisation rates in Estonia improve and travelling restrictions remain lifted.

Research and development projects

Tallink Grupp AS does not have any substantial ongoing research and development projects. The Group is continuously seeking opportunities for expanding its operations in order 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 reduction of the ships CO2 footprint.

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.

- COVID-19 situation and developments
- Governmental restrictions on business activities
- Accidents, disasters
- Macroeconomic and labour market developments
- Changes in laws and regulations
- Relations with trade unions
- Increase in the fuel prices and interest rates
- Market and customer behaviour

MANAGEMENT BOARD'S CONFIRMATION

We confirm that to the best of our knowledge, the management report of Tallink Grupp AS for the third quarter of 2021 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



Lembit Kitter
Member of the Management Board



Kadri Land
Member of the Management Board



Harri Hanschmidt
Member of the Management Board



Piret Mürk-Dubout
Member of the Management Board



Margus Schults
Member of the Management Board

This Interim Report has been signed digitally.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

Unaudited, in thousands of EUR	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Revenue (Note 3)	170 495	143 747	310 319	363 639
Cost of sales	-140 185	-146 771	-308 689	-388 730
Gross loss /profit	30 310	-3 024	1 630	-25 091
Sales and marketing expenses	-8 260	-9 260	-20 254	-30 528
Administrative expenses	-11 866	-12 061	-32 272	-35 090
Other operating income	1 281	4 695	13 002	22 365
Other operating expenses	-9	-14	-17	-93
Result from operating activities	11 456	-19 664	-37 911	-68 437
Finance income (Note 4)	70	0	71	1
Finance costs (Note 4)	-6 226	-4 160	-16 054	-12 860
Loss/ profit before income tax	5 300	-23 824	-53 894	-81 296
Income tax	220	-64	656	-161
Net loss/ profit for the period	5 520	-23 888	-53 238	-81 457
Net loss/ profit for the period attributable to equity holders of the Parent	5 520	-23 888	-53 238	-81 457
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	32	46	136	127
Other comprehensive income for the period	32	46	136	127
Total comprehensive loss/ profit for the period	5 552	-23 842	-53 102	-81 330
Total comprehensive loss/ profit for the period attributable to equity holders of the Parent	5 552	-23 842	-53 102	-81 330
Loss/ profit per share (in EUR, Note 5)	0,008	-0,036	-0,079	-0,122

Consolidated statement of financial position

Unaudited, in thousands of EUR	30.09.2021	30.09.2020	31.12.2020
ASSETS			
Cash and cash equivalents	143 113	30 671	27 834
Trade and other receivables	34 370	25 690	25 463
Prepayments	14 605	10 664	7 216
Prepaid income tax	25	22	0
Inventories	35 191	32 506	28 707
Current assets	227 304	99 553	89 220
Investments in equity-accounted investees	245	403	245
Other financial assets and prepayments	544	2 228	2 233
Deferred income tax assets	20 270	18 674	20 270
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 330 698	1 380 154	1 363 485
Intangible assets (Note 7)	37 295	41 620	40 448
Non-current assets	1 389 352	1 443 379	1 426 981
TOTAL ASSETS	1 616 656	1 542 932	1 516 201
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	89 157	145 547	111 601
Trade and other payables	85 645	102 923	73 477
Payables to owners	6	6	6
Income tax liability	14	30	10
Deferred income	32 361	27 314	23 253
Current liabilities	207 183	275 820	208 347
Interest-bearing loans and borrowings (Note 8)	713 606	525 605	593 518
Non-current liabilities	713 606	525 605	593 518
Total liabilities	920 789	801 425	801 865
Share capital (Note 9)	349 477	314 844	314 844
Share premium	663	663	663
Reserves	68 454	70 685	69 854
Retained earnings	277 273	355 315	328 975
Equity attributable to equity holders of the Parent	695 867	741 507	714 336
Total equity	695 867	741 507	714 336
TOTAL LIABILITIES AND EQUITY	1 616 656	1 542 932	1 516 201

Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	5 520	-23 888	-53 238	-81 457
Adjustments	29 734	29 646	86 110	88 117
Changes in:				
Receivables and prepayments related to operating activities	-4 274	-3 422	-13 371	7 872
Inventories	-171	4 529	-7 073	4 749
Liabilities related to operating activities	-6 584	-6 419	19 492	-13 964
Changes in assets and liabilities	-11 029	-5 312	-952	-1 343
Cash generated from operating activities	24 225	446	31 920	5 317
Income tax repaid/paid	-41	-66	-117	-86
NET CASH FROM OPERATING ACTIVITIES	24 184	380	31 803	5 231
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-3 686	-41 447	-11 001	-82 861
Proceeds from disposals of property, plant, equipment	776	31	790	78
Interest received	1	0	2	1
NET CASH USED IN INVESTING ACTIVITIES	-2 909	-41 416	-10 209	-82 782
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans received (Note 8)	90 000	40 000	90 000	55 000
Repayment of loans received (Note 8)	0	0	-14 667	-14 667
Change in overdraft (Note 8)	-30 407	18 668	9 926	50 673
Payment of lease liabilities (Note 8)	-4 039	-3 947	-10 744	-8 861
Interest paid	-5 871	-4 479	-14 968	-12 168
Payment of transaction costs related to loans	-294	-427	-495	-632
Increase of share capital (Note 9)	34 633	0	34 633	0
NET CASH FROM/USED IN FINANCING ACTIVITIES	84 022	49 815	93 685	69 345
TOTAL NET CASH FLOW	105 297	8 779	115 279	-8 206
Cash and cash equivalents at the beginning of period	37 816	21 892	27 834	38 877
Change in cash and cash equivalents	105 297	8 779	115 279	-8 206
Cash and cash equivalents at the end of period	143 113	30 671	143 113	30 671

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 2020	314 844	663	237	37 458	32 159	328 975	714 336	714 336
Net loss for the period	0	0	0	0	0	-53 238	-53 238	-53 238
Other comprehensive income for the period	0	0	136	0	0	0	136	136
Total comprehensive loss for the period	0	0	136	0	0	-53 238	-53 102	-53 102
Transactions with owners of the Company recognised directly in equity								
Transfer from revaluation reserve	0	0	0	-1 536	0	1 536	0	0
Increase of share capital	34 633	0	0	0	0	0	34 633	34 633
Transactions with owners of the Company recognised directly in equity	34 633	0	0	-1 536	0	1 536	34 633	34 633
As at 30 September 2021	349 477	663	373	35 922	32 159	277 273	695 867	695 867
As at 31 December 2019	314 844	663	430	39 505	29 673	437 722	822 837	822 837
Net loss for the period	0	0	0	0	0	-81 457	-81 457	-81 457
Other comprehensive income for the period	0	0	127	0	0	0	127	127
Total comprehensive loss for the period	0	0	127	0	0	-81 457	-81 330	-81 330
Transfer from revaluation reserve	0	0	0	-1 536	0	1 536	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 536	0	1 536	0	0
As at 30 September 2020	314 844	663	557	37 969	29 673	357 801	741 507	741 507

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 Corporate information

The consolidated interim financial statements of Tallink Grupp AS (the “Parent”) and its subsidiaries (together referred to as the “Group”) for the third quarter of 2021 were authorised for issue by the Management Board on 28 October 2021.

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 September 2021, the Group employed 4 513 people (5 726 as at 30 September 2020).

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 2020. 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	Latvia-Sweden route	Finland-Sweden routes	Other	Intersegment elimination	Total
2021							
Sales to external customers	129 061	29 619	140	94 508	56 991	0	310 319
Intersegment sales	0	0	0	0	384	-384	0
Revenue	129 061	29 619	140	94 508	57 375	-384	310 319
Segment result	5 378	-5 886	-8 901	-18 471	9 256	0	-18 624
Unallocated expenses							-19 287
Net financial items (Note 4)							-15 983
Loss before income tax							-53 894

For the period 1 January - 30 September, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Latvia-Sweden route	Finland-Sweden routes	Other	Intersegment elimination	Total
2020							
Sales to external customers	163 037	27 368	14 162	127 735	31 337	0	363 639
Intersegment sales	0	0	0	0	2 375	-2 375	0
Revenue	163 037	27 368	14 162	127 735	33 712	-2 375	363 639
Segment result	4 239	-13 104	-13 002	-36 617	2 865	0	-55 619
Unallocated expenses							-12 818
Net financial items (Note 4)							-12 859
Loss before income tax							-81 296

Revenue by service

In thousands of EUR	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Restaurant and shop sales on-board and onshore	86 177	77 738	146 371	190 913
Ticket sales	43 821	35 675	64 788	80 170
Sales of cargo transport	22 484	22 484	68 282	73 022
Sales of accommodation	1 709	1 522	1 953	3 777
Income from charter of vessels	9 996	2 530	17 950	7 530
Other	6 308	3 798	10 975	8 227
Total revenue of the Group	170 495	143 747	310 319	363 639

Note 4 Financial items

In thousands of EUR	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Net foreign exchange gain	69	0	69	0
Income from other financial assets	1	0	2	1
Total finance income	70	0	71	1
Net foreign exchange loss	39	55	0	-231
Expenses from other financial assets	-75	0	-75	0
Interest expense on financial liabilities measured at amortised cost	-5 565	-3 647	-14 226	-10 903
Interest expense on right-of-use asset lease liabilities	-625	-568	-1 753	-1 726
Total finance costs	-6 226	-4 160	-16 054	-12 860
Net finance costs	-6 156	-4 160	-15 983	-12 859

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 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
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	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Weighted average number of ordinary shares outstanding (in thousands)	694 444	669 882	678 069	669 882
Net loss attributable to equity holders of the Parent	5 520	-23 888	-53 238	-81 457
Loss per share	0,008	-0,036	-0,079	-0,122

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 2020	1 477	1 134 564	54 483	94 738	78 223	1 363 485
Additions	259	-398	3 403	28 610	5 710	37 584
Reclassification	140	2 081	3 442	0	-5 663	0
Disposals	0	0	-467	-4 031	0	-4 498
Depreciation for the period	-246	-41 132	-11 727	-12 768	0	-65 873
Book value as at 30 September 2021	1 630	1 095 115	49 134	106 549	78 270	1 330 698
As at 30 September 2021						
Gross carrying amount	8 677	1 654 688	117 963	145 271	78 270	2 004 869
Accumulated depreciation	-7 047	-559 573	-68 829	-38 722	0	-674 171
Book value as at 31 December 2019	1 870	1 173 534	56 985	97 723	16 981	1 347 093
Additions	13	8 500	3 009	10 828	80 872	103 222
Reclassification	0	9 445	8 503	0	-17 948	0
Disposals	0	0	-79	-331	0	-410
Depreciation for the period	-318	-45 092	-12 187	-12 154	0	-69 751
Book value as at 30 September 2020	1 565	1 146 387	56 231	96 066	79 905	1 380 154
As at 30 September 2020						
Gross carrying amount	8 277	1 664 314	110 348	122 860	79 905	1 985 704
Accumulated depreciation	-6 712	-517 927	-54 117	-26 794	0	-605 550

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 2020	94 102	636	94 738
Additions	28 492	118	28 610
Disposals	-3 996	-35	-4 031
Depreciation for the period	-12 512	-256	-12 768
Book value as at 30 September 2021	106 086	463	106 549
As at 30 September 2021			
Gross carrying amount	143 945	1 326	145 271
Accumulated depreciation	-37 859	-863	-38 722
Book value as at 31 December 2019			
Additions	10 121	707	10 828
Disposals	-90	-241	-331
Depreciation for the period	-11 844	-310	-12 154
Book value as at 30 September 2020	95 329	737	96 066
As at 30 September 2020			
Gross carrying amount	121 574	1 286	122 860
Accumulated depreciation	-26 245	-549	-26 794

Note 7 Intangible assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2020	11 066	16 006	12 829	547	40 448
Additions	0	0	121	1 931	2 052
Reclassification	0	0	478	-478	0
Amortisation for the period	0	-2 187	-3 018	0	-5 205
Book value as at 30 September 2021	11 066	13 819	10 410	2 000	37 295
As at 30 September 2021					
Cost	11 066	58 288	40 956	2 000	112 310
Accumulated amortisation	0	-44 469	-30 546	0	-75 015
Book value as at 31 December 2019					
Additions	0	0	348	2 548	2 896
Reclassification	0	0	930	-930	0
Amortisation for the period	0	-2 187	-3 353	0	-5 540
Book value as at 30 September 2020	11 066	16 735	10 980	2 839	41 620
As at 30 September 2020					
Cost	11 066	58 288	37 895	2 839	110 088
Accumulated amortisation	0	-41 553	-26 915	0	-68 468

Note 8 Interest-bearing loans and borrowings

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

In thousands of EUR	31.12.2019	Addition	Repayments	Exchange differences	Other changes ¹	30.09.2020
Lease liabilities	304	79	-69	-3	-42	269
Right-of-use assets lease liabilities	101 577	10 828	-8 792	-30	-347	103 236
Overdrafts	0	50 673	0	0	0	50 673
Long-term bank loans	475 999	55 000	-14 667	0	642	516 974
Total borrowings	577 880	116 580	-23 528	-33	253	671 152
Current portion	89 198					145 547
Non-current portion	488 682					525 605
Total borrowings	577 880					671 152

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

Bank overdrafts are secured with commercial pledges (in the total amount of EUR 20 204 thousand) and ship mortgages. Tallink Grupp AS has given guarantees to Nordea Bank Plc, Danske Bank A/S and Nordic Investment Bank for loans of EUR 247 097 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 415 862 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.

EUR 100 000 thousand has been drawn from the 100 000 thousand working capital loan limit signed between Tallink Grupp AS and SA KredEx. EUR 100 000 thousand has been drawn from the 100 000 thousand working capital loan limit signed between Tallink Silja OY and Nordic Investment Bank.

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 held the public offering of the new shares of the company from 18 August to 1 September 2021. Altogether 73 687 024 new shares of the company were allocated to the investors. The company's share capital was increased by EUR 34 633 thousand.

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 deteriorated operating environment and considering the Company's long-term interests, on 15 June 2021, the shareholders' general meeting decided not to pay dividends in 2021.

Note 11 Related party disclosures

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

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

For the period ended 30 September 2020, 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	520	16 910	70	92 391
Associated companies	4	118	0	10
Total	524	17 028	70	92 401

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the Tallink Grupp AS Unaudited Condensed Consolidated Interim Financial Statements for the third quarter of 2021, 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 and giving also consideration to the successfully concluded negotiations over the amendments of existing loan agreements 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



Lembit Kitter
Member of the Management Board



Kadri Land
Member of the Management Board



Harri Hanschmidt
Member of the Management Board



Piret Mürk-Dubout
Member of the Management Board



Margus Schults
Member of the Management Board

This Interim Report has been signed digitally.

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Calculation formulas of alternative performance measures

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

EBIT: result from operating activities

Earnings 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	Q3 2021	Q3 2020
Depreciation	21 925	23 534
Amortisation	1 729	1 823
Depreciation and amortisation	23 654	25 357
Result from operating activities	11 456	-19 664
Depreciation and amortisation	23 654	25 357
EBITDA	35 110	5 693
EBITDA	35 110	5 693
IFRS 16 adoption effect	-4 909	-4 699
EBITDA adjusted	30 201	994
Additions to property, plant and equipment	3 200	53 252
Additions to intangible assets	486	545
Capital expenditures	3 686	53 797
Net profit/loss for the period	5 520	-23 888
Weighted average number of shares outstanding	694 444 381	669 882 040
Profit/loss per share (EUR)	0.008	-0.036
Lease liabilities	144	269
Lease liabilities related to right-of-use assets	113 998	103 236
Overdraft	25 662	50 673
Long-term bank loans	662 959	516 974
Interest-bearing liabilities	802 763	671 152
Gross profit/loss	30 310	-3 024
Net sales	170 495	143 747
Gross margin	17.8%	-2.1%
EBITDA	35 110	5 693
Net sales	170 495	143 747
EBITDA margin	20.6%	4.0%
EBITDA adjusted	30 201	994
Net sales	170 495	143 747
EBITDA margin adjusted	17.7%	0.7%
EBIT	11 456	-19 664
Net sales	170 495	143 747
EBIT margin	6.7%	-13.7%
Net profit/loss	5 520	-23 888
Net sales	170 495	143 747
Net profit/loss margin	3.2%	-16.6%
Result from operating activities 12-months trailing	-62 095	-59 467
Total assets 30 September (previous year)	1 542 932	1 564 197
Total assets 31 December	1 516 201	1 532 963
Total assets 31 March	1 492 507	1 517 773
Total assets 30 June	1 524 741	1 505 876
Total assets 30 September	1 616 656	1 542 932
Average assets	1 538 607	1 532 748
ROA	-4.0%	-3.9%

In thousands of EUR	Q3 2021	Q3 2020
Net loss 12-months trailing	-80 089	-75 983
Total equity 30 September (previous year)	741 507	817 658
Total equity 31 December	714 336	822 837
Total equity 31 March	680 079	793 224
Total equity 30 June	655 682	765 349
Total equity 30 September	695 867	741 507
Average equity	697 494	788 115
ROE	-11.5%	-9.6%
Result from operating activities 12-months trailing	-62 095	-59 467
Total assets 30 September (previous year)	1 542 932	1 564 197
Total assets 31 December	1 516 201	1 532 963
Total assets 31 March	1 492 507	1 517 773
Total assets 30 June	1 524 741	1 505 876
Total assets 30 September	1 616 656	1 542 932
Current liabilities 30 September (previous year)	275 820	276 139
Current liabilities 31 December	208 347	221 444
Current liabilities 31 March	233 651	234 336
Current liabilities 30 June	218 923	254 934
Current liabilities 30 September	207 183	275 820
Total assets - current liabilities 30 September (previous year)	1 267 112	1 288 058
Total assets - current liabilities 31 December	1 307 854	1 311 519
Total assets - current liabilities 31 March	1 258 856	1 283 437
Total assets - current liabilities 30 June	1 305 818	1 250 942
Total assets - current liabilities 30 September	1 409 473	1 267 112
Average assets - current liabilities	1 309 823	1 280 214
ROCE	-4.7%	-4.6%
In thousands of EUR	30.09.2021	30.06.2021
Interest-bearing liabilities	802 763	744 523
Cash and cash equivalents	143 113	37 816
Net debt	659 650	706 707
Total equity	695 867	655 682
Total assets	1 616 656	1 524 741
Equity ratio	43.0%	43.0%
Equity attributable to equity holders of the Parent	695 867	655 682
Number of ordinary shares outstanding	743 569 064	669 882 040
Shareholders' equity per share (EUR per share)	0.94	0.98
Net debt	659 650	706 707
12-months trailing		
Depreciation	89 428	91 037
Amortisation	7 019	7 113
Depreciation and amortisation	96 447	98 150
EBITDA	34 352	4 936
Net debt to EBITDA	19.2	143.2

CONTACT INFORMATION

Commercial Registry no.	10238429
Address	Sadama 5 10111, Tallinn Republic of Estonia
Phone	+372 6 409 800
Fax	+372 6 409 810
Website	www.tallink.com
Main activity	maritime transport (passenger & cargo transport)