

Q2 2023

AS TALLINK GRUPP



Beginning of the financial year	1 January 2023
End of the financial year	31 December 2023
Interim reporting period	1 April 2023 – 30 June 2023

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MANAGEMENT REPORT

In the second quarter (1 April – 30 June) of the 2023 financial year, AS Tallink Grupp and its subsidiaries (the Group) carried 1 541 081 passengers, which is 0.7% less than in the second quarter of 2022. The number of cargo units transported decreased by 22.0% compared to the same period a year ago. The Group's unaudited consolidated revenue amounted to EUR 229.7 million (EUR 206.0 million in Q2 2022), up by 11.5%. Unaudited EBITDA was EUR 68.5 million (EUR 28.7 million in Q2 2022) and the unaudited net profit for the period was EUR 33.4 million (net loss of EUR 0.7 million in Q2 2022).

The following operational factors impacted the Group's revenue and operating results in the second quarter of 2023:

- The volume of cargo and passenger transportation was impacted both by less vessels available due to chartering and by 18% less trips made compared to the same period a year ago. At the same time, stable consumer confidence levels in all Group's core markets supported the demand for travelling.
- Ongoing war in Ukraine continued to impact the demand.
- During the quarter the Group operated 15 vessels including 3 shuttle vessels (shuttle vessel Star was operating the Estonia-Finland route until 5 May 2023), 2 cargo vessels and 4 cruise ferries as well as 7 vessels that were chartered out (3 vessels on long-term and 4 vessels on short-term charter).
- The Group operated 3 hotels in Tallinn and 1 in Riga.
- Declining global fuel prices and the optimal fleet size had a positive impact on the Group's cost base. However, while the fuel prices have dropped the fuel transportation cost component has increased.
- During the quarter the Group repaid long-term loans in the amount of EUR 105 million, bringing net debt to EBITDA ratio down to 3.1 as at 30 June 2023.
- The Group continues to focus on cost efficiency from previously implemented measures and achieving profitable operations on its core routes.
- The Group regularly monitors the developments on its core routes including the capacity of each route and continues to look for new chartering options for vessels not used on the main routes and to work on extending the existing chartering agreements.

Sales and Segments

In the second quarter of 2023, the Group's total revenue increased by EUR 23.6 million to EUR 229.7 million compared to EUR 206.0 million in the second quarter of 2022.

Number of passengers carried by the Group's ships in Q2 2023

1.5
million

The Group's unaudited consolidated Q2 2023 revenue

EUR 229.7
million

The Group's EBITDA for Q2 2023

EUR 68.5
million



Revenue from route operations (core business) amounted to EUR 175.0 million, which is on the same level as in the second quarter of 2022.

The number of passengers carried on the **Estonia-Finland** route increased by 5.0% year-on-year. The number of transported cargo units decreased by 21.4%. The decline is mostly driven by less vessels available and less trips made compared to the same period a year ago. Revenue from the Estonia-Finland route increased by EUR 1.9 million to EUR 79.8 million and the segment result improved by EUR 12.4 million to EUR 24.9 million. The segment reflects the operations of three shuttle vessels until May 2023, and two shuttle vessels from thereon. On 5 May 2023, the shuttle vessel Star was chartered out and is currently operating under the name of Oscar Wilde between Ireland and the United Kingdom. The cruise ferry Silja Europa stopped operating on the Estonia-Finland route in August 2022 due to a charter agreement. The cargo vessel Sea Wind was sold at the end of April 2022.

In the second quarter of 2023, the year-on-year decrease in the number of passengers on **Finland-Sweden** routes was 16.4%. The number of transported cargo units decreased by 43.2%. The decline was mostly driven by less vessels available and less trips made compared to the same period a year ago. The cruise ferry Galaxy I stopped operating on the Turku-Stockholm route from September 2022 due to a charter agreement. The routes' revenue decreased by EUR 6.3 million to EUR 70.3 million while the segment result improved by EUR 11.3 million to EUR 10.0 million, year-on-year. The segment reflects the operations of one cruise ferry on Turku-Stockholm/Kapellskär routes and two cruise ferries on the Helsinki-Stockholm route.

On **Estonia-Sweden** routes the number of carried passengers increased by 24.9% and the number of transported cargo units by 6.1% compared to Q2 2022. The revenue of Estonia-Sweden routes increased by EUR 5.1 million to EUR 24.8 million and segment result improved by EUR 7.7 million to EUR 3.3 million, year-on-year. Estonia-Sweden routes reflect the operation of two cargo vessels and one cruise ferry in the second quarter of 2023.

Revenue from the segment **Other** increased by a total of EUR 23.6 million and amounted to EUR 56.5 million. The increase was mainly driven by chartering out of vessels and accommodation sales. As at the end of second quarter 2023, the Group had 7 vessels on charter including 3 on long-term and 4 on short-term. The vessel Atlantic Vision was chartered to Canada in November 2008. The current agreement has been signed until May 2024 with an extension option for another 12 months. The agreement for chartering the cruise ferry Romantika was signed in March 2022 for three years and with the option to extend the agreement (3+1+1). Recent addition to long-term charters includes the shuttle vessel Star (from 5 May 2023) and the cruise ferry Isabelle (from 1 July 2023, on short-term charter until then) both with a purchase option. Short-term charter agreements have been signed for the cruise ferry Victoria I, Galaxy I and Silja Europa.

Earnings

In the second quarter of 2023, the Group's gross profit improved by EUR 41.0 million to EUR 66.5 million compared to EUR 25.5 million in the second quarter of 2022. EBITDA improved by EUR 39.8 million and amounted to EUR 68.5 million.

Amortisation and depreciation expense increased by EUR 1.5 million to EUR 25.3 million compared to the second quarter of the financial year 2022.

As a result of increased interest rates and increased financing obligations related to the shuttle-vessel Mystar, net finance costs increased by EUR 4.2 million year-on-year to EUR 10.0 million in the second quarter of 2023.

The Group's unaudited net profit for Q2 2023 was EUR 33.4 million or EUR 0.045 per share compared to a net loss of EUR 0.7 million or net loss of EUR 0.001 per share in Q2 2022.

Investments

The Group's investments in the second quarter of 2023 amounted to EUR 4.7 million.

Majority of the investments were made in the maintenance and repair works of vessels, IT developments as well as in the re-opening of hotel in Riga in April and in the opening of a new Burger King restaurant in Riga in June.

Financial Position

At the end of Q2 2023, the Group's net debt amounted to EUR 664.9 million having decreased by EUR 70.5 million compared to the end of first quarter of 2023. The net debt to EBITDA ratio was 3.1 at the reporting date (4.2 as at 31 March 2023).

As at 30 June 2023, the Group's cash and cash equivalents amounted to EUR 57.6 million (EUR 96.5 million as at 31 March 2023) and the Group had EUR 135.0 million in unused credit lines (EUR 135.0 million as at 31 March 2023). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 192.6 million (EUR 231.5 million as at 31 March 2023). In the second quarter of 2023, the Group repaid loans in the total amount of EUR 105.3 million compared to loan repayments of EUR 46.0 million in the second quarter of 2022. The current trade and other payables amounted to EUR 96.3 million (EUR 87.7 million as at 31 March 2023).



Dividends

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

Due to continued global uncertainties the Annual General Meeting of Shareholders held on 13 June 2023 decided not to pay dividends for the financial year 2022.

Results of the first 6 months of 2023

In the first 6 months (1 January – 30 June) of the 2023 financial year, the Group carried 2.6 million passengers which is 14.0% more compared to the same period last year. The Group's unaudited revenue for the period increased by 28.4% and amounted to EUR 400.9 million. Unaudited EBITDA for the first 6 months was EUR 95.6 million (EUR 17.7 million in January-June 2022) and unaudited net profit was EUR 28.0 million (net loss of EUR 40.7 million in January-June 2022).

The financial result of the first 6 months of 2023 was impacted by the following factors:

- Strong demand for travelling supported by stable consumer confidence levels in all Group's core markets. However, the volume of cargo and passenger transportation was impacted both by less vessels available due to chartering of vessels and by less trips made compared to the same period a year ago.
- The chartering of 7 vessels including 3 on long-term and 4 on short-term charter.
- Planned maintenance works of 45 days which affected the Finland-Sweden segment's first quarter passenger and cargo levels as well as the financial result.
- Repayment of long-term loans in the amount of EUR 124.6 million.
- The lower operating cost base compared to the same period in 2022 arising from chartering of vessels but also significantly lower global fuel costs.

Key Figures

For the period	Q2 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
Revenue (EUR million)	229.7	206.0	400.9	312.2
Gross profit/loss (EUR million)	66.5	25.5	91.3	5.6
EBITDA ¹ (EUR million)	68.5	28.7	95.6	17.7
EBIT ¹ (EUR million)	43.3	4.9	45.1	-29.7
Net profit/loss for the period (EUR million)	33.4	-0.7	28.0	-40.7
Depreciation and amortisation (EUR million)	25.3	23.8	50.5	47.5
Capital expenditures ^{1 2} (EUR million)	4.7	9.2	16.2	18.1
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064
Earnings/loss per share ¹ (EUR)	0.045	-0.001	0.038	-0.055
Number of passengers	1 541 081	1 552 174	2 590 858	2 272 435
Number of cargo units	85 359	109 380	172 091	211 318
Average number of employees	4 973	5 251	4 944	4 944
As at	30.06.2023	31.03.2023	30.06.2022	31.03.2022
Total assets (EUR million)	1 613.6	1 672.1	1 550.1	1 560.2
Total liabilities (EUR million)	878.4	970.5	897.8	897.8
Interest-bearing liabilities (EUR million)	722.5	831.8	746.5	789.5
Net debt ¹ (EUR million)	664.9	735.4	655.9	688.5
Net debt to EBITDA ¹	3.1	4.2	8.4	12.8
Total equity (EUR million)	735.2	701.6	652.3	652.5
Equity ratio ¹ (%)	46%	42%	42%	42%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.99	0.94	0.88	0.88
Ratios¹	Q2 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
Gross margin (%)	28.9%	12.4%	22.8%	1.8%
EBITDA margin (%)	29.8%	13.9%	23.8%	5.7%
EBIT margin (%)	18.8%	2.4%	11.3%	-9.5%
Net profit/loss margin (%)	14.6%	-0.3%	7.0%	-13.0%
ROA (%)	7.0%	-1.1%	7.0%	-1.1%
ROE (%)	11.8%	-5.7%	11.8%	-5.7%
ROCE (%)	8.9%	-1.4%	8.9%	-1.4%

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.

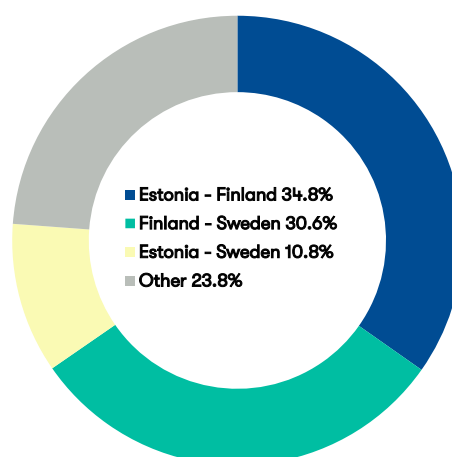
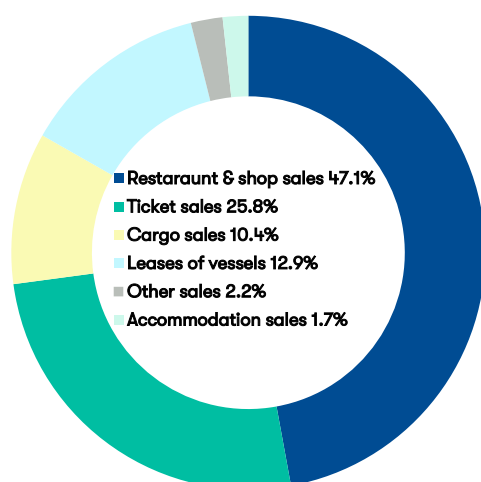
		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 Change
Estonia- Finland	Passengers (thousands)	878	1 083	732	627	921	5.0%
	Cargo units (thousands)	78	76	73	64	61	-21.4%
	Revenue (EUR million)	78.0	93.5	65.0	57.4	79.8	2.4%
	Segment result ¹ (EUR million)	12.4	26.7	13.9	6.2	24.9	99.8%
Finland- Sweden	Passengers (thousands)	538	658	433	312	450	-16.4%
	Cargo units (thousands)	19	15	11	9	11	-43.2%
	Revenue (EUR million)	76.5	93.8	66.4	47.7	70.3	-8.2%
	Segment result ¹ (EUR million)	-1.3	10.9	3.4	-3.4	10.0	844.4%
Estonia- Sweden	Passengers (thousands)	136	152	132	111	170	24.9%
	Cargo units (thousands)	13	12	12	14	13	6.1%
	Revenue (EUR million)	19.7	23.5	21.3	19.4	24.8	26.1%
	Segment result ¹ (EUR million)	-4.3	1.5	-1.4	-1.5	3.3	176.9%
Other	Revenue (EUR million)	32.9	46.8	52.4	47.8	56.5	71.8%
	Segment result ¹ (EUR million)	8.1	17.5	14.6	14.4	17.0	108.9%
	Intersegment revenue (EUR million)	-1.1	-2.1	-1.4	-1.1	-1.8	-65.8%
	Total revenue (EUR million)	206.0	255.6	203.7	171.2	229.7	11.5%
	EBITDA (EUR million)	28.7	67.7	50.4	27.1	68.5	138.7%
	Total segment result ¹ (EUR million)	14.9	56.6	30.4	15.7	55.2	270.2%
	Net profit/loss	-0.7	37.9	16.7	-5.4	33.4	5087.8%

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 (EUR million)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 Change
Restaurant and shop sales on-board and onshore	111.1	120.9	96.2	74.2	108.2	-2.6%
Ticket sales	49.6	75.4	44.8	35.2	59.2	19.3%
Sales of cargo transportation	27.7	25.3	23.6	25.3	23.8	-14.1%
Accommodation sales	2.9	4.1	2.9	2.2	4.0	36.1%
Income from charter of vessels	9.9	21.4	31.6	30.3	29.5	197.5%
Other sales	4.7	8.3	4.5	4.0	5.0	5.0%
Total revenue	206.0	255.6	203.7	171.2	229.7	11.5%

The following charts provide an overview of the Group's second quarter of 2023 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 and six months of 2023 and 2022.

Passengers	Q2 2023	Q2 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Estonia-Finland	921 353	877 800	5.0%	1 548 562	1 305 605	18.6%
Finland-Sweden	449 886	538 407	-16.4%	761 482	768 312	-0.9%
Estonia-Sweden	169 842	135 967	24.9%	280 814	198 518	41.5%
Total	1 541 081	1 552 174	-0.7%	2 590 858	2 272 435	14.0%

Cargo units	Q2 2023	Q2 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Estonia-Finland	61 261	77 916	-21.4%	125 082	147 913	-15.4%
Finland-Sweden	10 696	18 833	-43.2%	19 404	37 679	-48.5%
Estonia-Sweden	13 402	12 631	6.1%	27 605	25 726	7.3%
Total	85 359	109 380	-22.0%	172 091	211 318	-18.6%

Passenger vehicles	Q2 2023	Q2 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Estonia-Finland	205 283	184 089	11.5%	347 748	306 515	13.5%
Finland-Sweden	23 598	32 305	-27.0%	33 426	45 505	-26.5%
Estonia-Sweden	7 875	9 169	-14.1%	13 221	13 923	-5.0%
Total	236 756	225 563	5.0%	394 395	365 943	7.8%

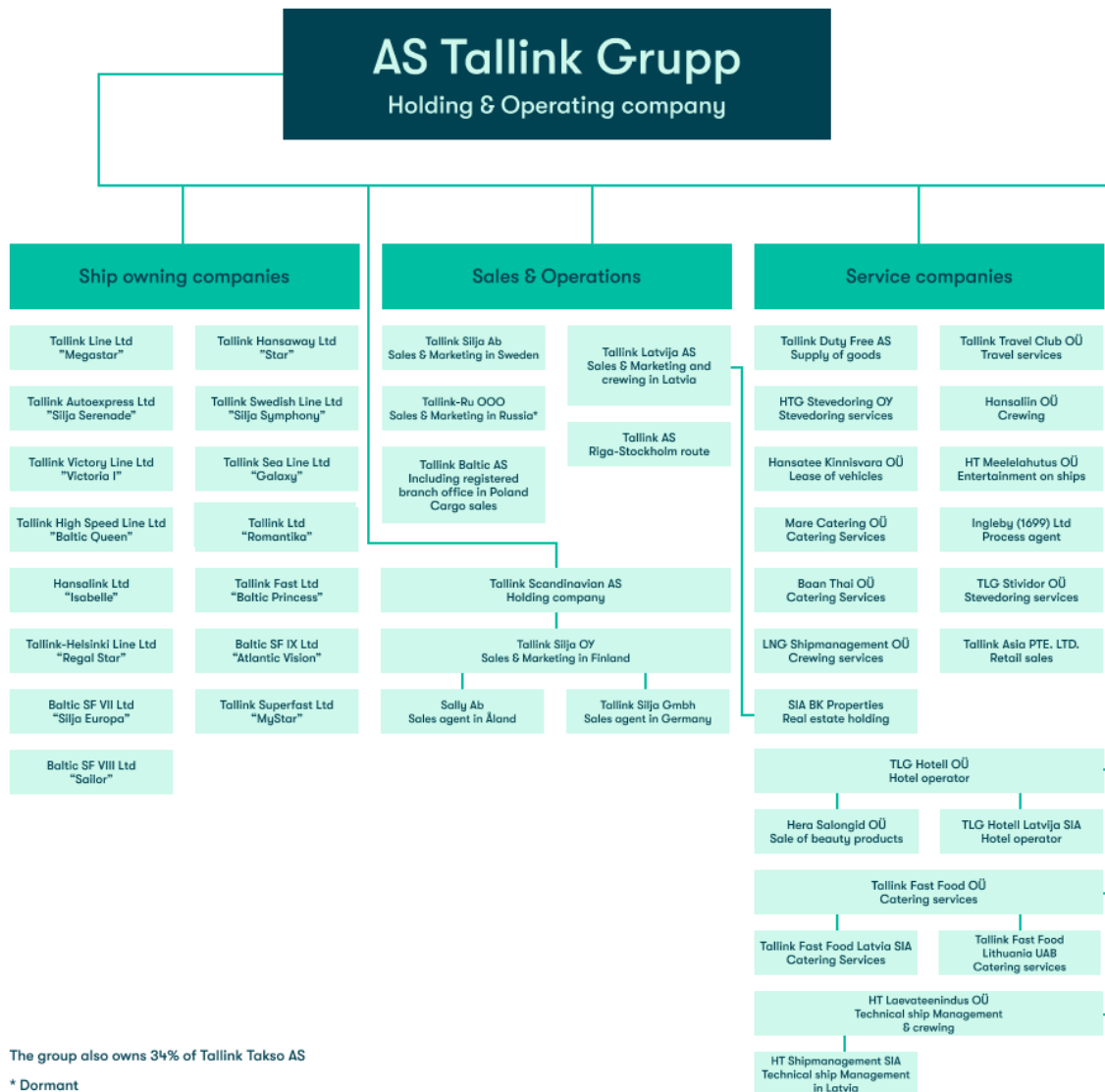
The Group's estimated market shares on the routes operated during the 12-month period ended on 30 June 2023 were as follows:

- the Group carried approximately 48% of the passengers and 57% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 46% of the passengers and 19% 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.

The Group's market share on its core routes was mainly impacted by the available capacity. During the second quarter of 2023, the Group had charters covering the cruise ferry Silja Europa previously operating on the Estonia-Finland route as well as the cruise ferry Galaxy I previously operating on the Finland-Sweden route. Both vessels were operating in the second quarter of 2022. Until 5 May 2023, the Estonia-Finland route was operated by three shuttle vessels – Star, Megastar and MyStar and from there onwards by Megastar and MyStar.

Group Structure

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



Personnel

As at 30 June 2023, the Group had 5 115 employees (5 572 as at 30 June 2022). The number of employees includes 125 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

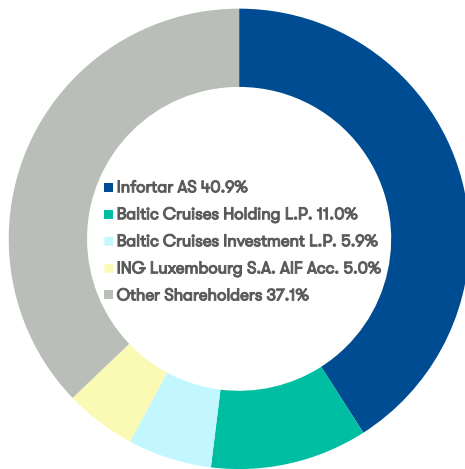
	Average of Q2			Average of Jan-Jun			End of Q2		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Onshore total	1 123	1 136	-1.1%	1 100	1 094	0.5%	1 143	1 186	-3.6%
Estonia	741	737	0.5%	732	705	3.8%	755	775	-2.6%
Finland	269	261	3.1%	256	252	1.6%	274	273	0.4%
Sweden	95	103	-7.8%	95	101	-5.9%	96	108	-11.1%
Latvia	11	23	-52.2%	11	23	-52.2%	11	19	-42.1%
Russia	1	7	-85.7%	1	8	-87.5%	1	6	-83.3%
Germany	6	5	20.0%	5	5	0.0%	6	5	20.0%
Onboard	3 127	3 490	-10.4%	3 139	3 251	-3.4%	3 230	3 718	-13.1%
Burger King ¹	364	340	7.1%	370	333	11.1%	373	366	1.9%
Hotel ¹	359	285	26.0%	335	266	25.9%	369	302	22.2%
Total	4 973	5 251	-5.3%	4 944	4 944	0.0%	5 115	5 572	-8.2%

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

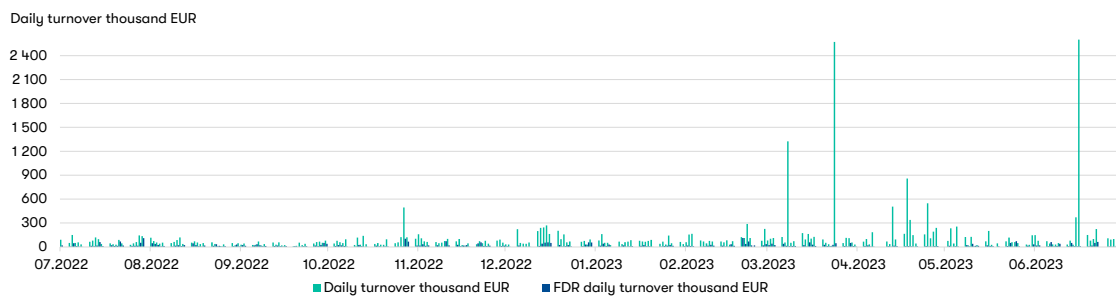
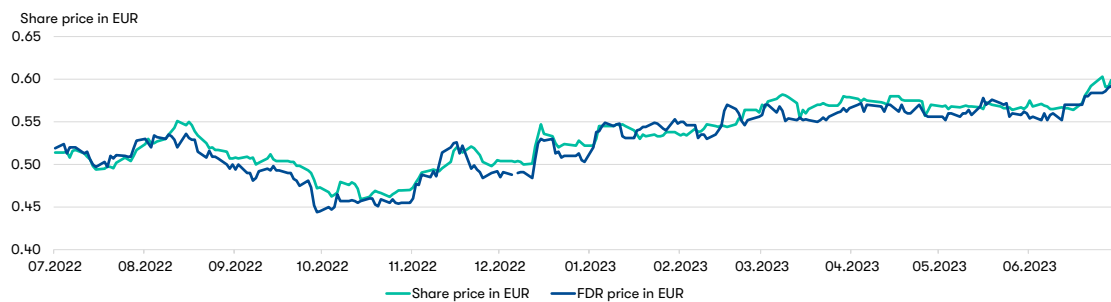
In the second quarter of 2023, staff costs amounted to EUR 45.5 million (EUR 43.2 million in Q2 2022), which is a 5.2% increase compared to the same period a year ago.

Shareholders & Share Price Development

The following chart displays the shareholder structure of AS Tallink Grupp as at 30 June 2023.



The shares of AS Tallink Grupp have been listed on the Nasdaq Tallinn stock exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK. At the reporting date, the closing share price on Nasdaq Baltic was EUR 0.594 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 8 935 FDR-holders on 30 June 2023. The total number of shareholders and FDR-holders was 39 149.



Key Management Personnel

Supervisory Board

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

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

Economic Environment

The Group's operations were predominantly impacted by changes in consumer behaviour and the economic developments in its core markets of Finland, Sweden, and Estonia, but also by the global geopolitical situation and war in Europe. According to UNWTO, the demand for international travel is expected to return to pre-pandemic levels in 2023. However, tourists are expected to travel closer to home in response to challenging economic climate. The recovery of inbound tourism from Asia has been halted as number of countries in Asian region only raised their COVID-19 travel restrictions at the end of 2022 and international airlines have not been able to fully restore their pre-pandemic flight schedules to meet the demand.

OECD measured consumer confidence index that reached its record low in September 2022 has improved considerably but is still far off from the confidence levels recorded pre COVID-19 pandemic. The consumer confidence level in Estonia remained stable throughout the second quarter of 2023 while the levels in Finland and Sweden show signs of stable upward trend. The war in Ukraine, the tight monetary policy, the high inflation, and the outlook of economic recession continue to be key concerns globally.

The relatively stable consumer confidence was reflected in the sustainable passenger volumes during the quarter. The Group's cargo business was impacted by the availability of vessels and the number of trips made but also the slow economic recovery and the weak demand in construction sectors.

During the second quarter, the global fuel prices decreased about 41% compared to the same period a year ago. In the second quarter of 2023, the Group's overall fuel cost decreased by 48% or EUR 20.6 million compared to the same period in 2022. The decrease was driven by significantly lower global fuel prices, but also lower consumption compared to the same period a year ago arising from the number of vessels on charter. At the same time, the Group's fuel transport cost component in fuel price has increased year-on-year due to the increased distance of the fuel sourcing.

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

Events in the Second Quarter 2023

Tallink hotels awarded the Green Key international eco-label

The Group's hotels, Tallink City Hotel and Tallink Spa & Conference Hotel, were awarded the international Green Key eco-label. The Green Key is awarded to businesses in the tourism sector who in their activities are dedicated to sustainable operations and environmental responsibility, thus enabling their guests to make a difference to the environment and reduce their carbon footprint.

New Burger King Restaurant opened in Riga

At the end of June 2023, a new 290m² Burger King restaurant with 70 seats for customers and a drive-thru functionality opened in Riga. It is the sixth Burger King restaurant in Latvia and the 19th restaurant in the Baltics.

Long-term Charter Agreement for the Cruise Ferry Isabelle

In the beginning of April, the Group subsidiaries, AS Tallink Latvija and Hansalink Ltd, and Canadian entity Bridgemans Floatel LP/Bridgemans Services Group LP, signed a long-term bareboat charter agreement for chartering the cruise ferry Isabelle from 1 July 2023. The multi-year charter agreement was signed with a purchase option.

Long-term Charter Agreement for the Shuttle Vessel Star

AS Tallink Grupp and Irish Continental Group plc signed a long-term bareboat charter agreement for the shuttle vessel Star from 5 May 2023. The charter agreement that includes a purchase option was signed for 20 months with the possibility to extend the charter by 2+2 years.

Charter Agreement Extension for the Cruise Ferry Victoria I

AS Tallink Grupp and Corporate Travel Management (North) Ltd on behalf of The Scottish Government agreed on an extension to the short-term time-charter agreement for the vessel Victoria I until 15 July 2023.

Collective Redundancy Plan

On 24 April 2023, the Group started the collective redundancy process of up to 400 crew members in the Group's Estonian subsidiary Hansaliin OÜ and up to 100 crew members of the Group's Latvian subsidiary Tallink Latvija. The collective redundancy process will be completed in early autumn 2023.

Change of the Flag State of the Cruise Ferry Galaxy

On 20 April 2023, the flag state of the cruise ferry Galaxy was changed from Sweden to Latvia. As a result of the change of the flag state, the new name of the cruise ferry is Galaxy I.

Tallink Hotel Riga Re-opened

On 14 April 2023, Tallink Hotel Riga re-opened to customers after two and half years of suspended operations caused by travel restrictions in Latvia and in the wider Baltic Sea region due to the Covid-19 pandemic and the aftermath on the entire hospitality sector.

Events After the Reporting Period and Outlook

Earnings

The Group's earnings are not generated evenly throughout the year. The summer period is the high season in the Group's operations. In management's opinion and based on prior experience, most of the Group's earnings are generated during the summer months (June-August). In 2023, seasonal fluctuations in revenue generation are smoothed by Group's earnings from chartering services.

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

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

Research and Development Projects

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

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

Risks

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

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

MANAGEMENT BOARD'S CONFIRMATION

We confirm that to the best of our knowledge, the management report of AS Tallink Grupp for the second quarter and 6 months of 2023 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 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
Revenue (Note 3)	229 675	206 028	400 920	312 171
Cost of sales	-163 206	-180 511	-309 669	-306 554
Gross profit/loss	66 469	25 517	91 251	5 617
Sales and marketing expenses	-11 292	-10 613	-20 382	-17 942
Administrative expenses	-12 207	-11 766	-26 319	-22 894
Other operating income	308	1 841	593	5 575
Other operating expenses	-25	-79	-33	-84
Result from operating activities	43 253	4 900	45 110	-29 728
Finance income (Note 4)	316	142	671	181
Finance costs (Note 4)	-10 339	-5 961	-18 296	-11 659
Profit/loss before income tax	33 230	-919	27 485	-41 206
Income tax	219	248	540	546
Net profit/loss for the period	33 449	-671	28 025	-40 660
Net profit/loss for the period attributable to equity holders of the Parent	33 449	-671	28 025	-40 660
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	199	447	273	448
Other comprehensive income for the period	199	447	273	448
Total comprehensive profit/loss for the period	33 648	-224	28 298	-40 212
Total comprehensive profit/loss for the period attributable to equity holders of the Parent	33 648	-224	28 298	-40 212
Profit/loss per share (in EUR, Note 5)	0.045	-0.001	0.038	-0.055

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	30.06.2023	30.06.2022	31.12.2022
ASSETS			
Cash and cash equivalents	57 645	90 605	114 935
Trade and other receivables	36 069	40 783	31 380
Prepayments	12 474	18 672	9 379
Prepaid income tax	30	0	37
Inventories	42 254	44 493	39 965
Current assets	148 472	194 553	195 696
Investments in equity-accounted investees	75	165	75
Other financial assets and prepayments	4 238	3 102	3 622
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 408 826	1 296 262	1 438 286
Intangible assets (Note 7)	29 895	33 888	31 823
Non-current assets	1 465 174	1 355 557	1 495 946
TOTAL ASSETS	1 613 646	1 550 110	1 691 642
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	169 916	254 416	165 049
Trade and other payables	96 272	107 735	86 934
Payables to owners	6	6	6
Income tax liability	35	47	35
Deferred income	59 591	43 490	44 222
Current liabilities	325 820	405 694	296 246
Interest-bearing loans and borrowings (Note 8)	552 597	492 112	688 465
Non-current liabilities	552 597	492 112	688 465
Total liabilities	878 417	897 806	984 711
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	68 401	67 354	66 363
Retained earnings	316 688	234 810	290 428
Equity attributable to equity holders of the Parent	735 229	652 304	706 931
Total equity	735 229	652 304	706 931
TOTAL LIABILITIES AND EQUITY	1 613 646	1 550 110	1 691 642

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q2 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit/loss for the period	33 449	-671	28 025	-40 660
Adjustments	34 936	29 882	67 438	58 919
Changes in:				
Receivables and prepayments related to operating activities	844	-13 394	-7 762	-19 856
Inventories	-1 411	-3 445	-2 289	-9 862
Liabilities related to operating activities	16 532	32 523	24 571	38 084
Changes in assets and liabilities	15 965	15 684	14 520	8 366
Cash generated from operating activities	84 350	44 895	109 983	26 625
Income tax repaid/paid	-44	-35	-91	-76
NET CASH FROM/USED OPERATING ACTIVITIES	84 306	44 860	109 892	26 549
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-4 656	-9 242	-16 166	-18 133
Proceeds from disposals of property, plant, equipment	1	2 740	80	2 781
Interest received	316	1	671	2
NET CASH USED IN INVESTING ACTIVITIES	-4 339	-6 501	-15 415	-15 350
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans received (Note 8)	-105 312	-45 988	-124 619	-45 988
Change in overdraft (Note 8)	15	6 696	0	18 127
Payment of lease liabilities (Note 8)	-4 371	-4 297	-8 806	-8 512
Interest paid	-9 109	-5 142	-17 230	-11 474
Payment of transaction costs related to loans	0	0	-1 112	-303
NET CASH FROM/USED IN FINANCING ACTIVITIES	-118 777	-48 731	-151 767	-48 150
TOTAL NET CASH FLOW	-38 810	-10 372	-57 290	-36 951
Cash and cash equivalents at the beginning of period	96 455	100 977	114 935	127 556
Change in cash and cash equivalents	-38 810	-10 372	-57 290	-36 951
Cash and cash equivalents at the end of period	57 645	90 605	57 645	90 605

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 2022	349 477	663	840	33 364	32 159	290 428	706 931	706 931
Net profit/loss for the period	0	0	0	0	0	28 025	28 025	28 025
Other comprehensive income for the period								
Exchange differences on translating foreign operations	0	0	273	0	0	0	273	273
Total comprehensive profit/loss for the period	0	0	273	0	0	28 025	28 298	28 298
Transactions with owners of the Company recognised directly in equity								
Transfer from profit for 2022	0	0	0	0	2 789	-2 789	0	0
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	2 789	-1 765	0	0
As at 30 June 2023	349 477	663	1 113	32 340	34 948	316 688	735 229	735 229
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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 Corporate Information

The consolidated interim financial statements of AS Tallink Grupp (the “Parent”) and its subsidiaries (together referred to as the “Group”) for the second quarter and 6 months of 2023 were authorised for issue by the Management Board on 27 July 2023.

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

The principal activities of the Group are related to marine transportation in the Baltic Sea (passenger and cargo transportation). As of 30 June 2023, the Group employed 5 115 people (5 572 as of 30 June 2022).

Note 2 Basis of Preparation

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

These interim consolidated financial statements have been prepared using the same accounting policies and measurement bases that were applied in the preparation of the consolidated financial statements of AS Tallink Grupp for the financial year ended on 31 December 2022. 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
2023						
Sales to external customers	137 280	44 257	117 952	101 431	0	400 920
Intersegment sales	0	0	0	2 930	-2 930	0
Revenue	137 280	44 257	117 952	104 361	-2 930	400 920
Segment result	31 028	1 845	6 630	31 366	0	70 869
Unallocated expenses						-25 759
Net financial items (Note 4)						-17 625
Profit/loss before income tax						27 485

For the period 1 January - 30 June, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2022						
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

Revenue by Service

In thousands of EUR	Q2 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
Restaurant and shop sales on-board and onshore	108 212	111 127	182 459	161 050
Ticket sales	59 169	49 600	94 381	71 733
Sales of cargo transport	23 812	27 711	49 096	54 198
Sales of accommodation	3 990	2 933	6 179	4 258
Income from charter of vessels	29 522	9 922	59 865	12 772
Other	4 970	4 735	8 940	8 160
Total revenue of the Group	229 675	206 028	400 920	312 171

Note 4 Financial Items

In thousands of EUR	Q2 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
Net foreign exchange gain	0	141	0	179
Income from other financial assets	316	1	671	2
Total finance income	316	142	671	181
Net foreign exchange loss	-162	0	-253	0
Interest expense on financial liabilities measured at amortised cost	-9 615	-5 354	-16 896	-10 425
Interest expense on right-of-use asset lease liabilities	-562	-607	-1 147	-1 234
Total finance costs	-10 339	-5 961	-18 296	-11 659
Net finance costs	-10 023	-5 819	-17 625	-11 478

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 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
Shares issued	743 569	743 569	743 569	743 569
Shares outstanding	743 569	743 569	743 569	743 569

For the period, in thousands of EUR	Q2 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569	743 569	743 569
Net profit/loss attributable to equity holders of the Parent	33 449	-671	28 025	-40 660
Profit/loss per share	0.045	-0.001	0.038	-0.055

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 2022	2 785	1 287 715	47 932	96 504	3 350	1 438 286
Additions	0	317	4 301	3 048	10 028	17 694
Reclassification	0	7 734	144	0	-7 878	0
Disposals	0	0	-16	-28	0	-44
Depreciation for the period	-114	-30 632	-7 474	-8 890	0	-47 110
Book value as at 30 June 2023	2 671	1 265 134	44 887	90 634	5 500	1 408 826
As at 30 June 2023						
Gross carrying amount	10 065	1 913 951	135 342	159 295	5 500	2 224 153
Accumulated depreciation	-7 394	-648 817	-90 455	-68 661	0	-815 327
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

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 2022	95 707	797	96 504
Additions	3 046	2	3 048
Disposals	-26	-2	-28
Depreciation for the period	-8 720	-170	-8 890
Book value as at 30 June 2023	90 007	627	90 634
As at 30 June 2023			
Gross carrying amount	157 573	1 722	159 295
Accumulated depreciation	-67 566	-1 095	-68 661
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

Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2022	11 066	10 174	10 045	538	31 823
Additions	0	0	396	1 124	1 520
Reclassification	0	0	749	-749	0
Disposals	0	0	0	-61	-61
Amortisation for the period	0	-1 458	-1 929	0	-3 387
Book value as at 30 June 2023	11 066	8 716	9 261	852	29 895
As at 30 June 2023					
Cost	11 066	58 288	45 216	852	115 422
Accumulated amortisation	0	-49 572	-35 955	0	-85 527
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

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2022	Addition	Repayments	Exchange differences	Other changes ¹	30.06.2023
Lease liabilities	77	0	-13	-3	0	61
Right-of-use assets lease liabilities	107 095	3 048	-8 793	-166	-20	101 164
Overdrafts	15	0	0	0	0	15
Long-term bank loans	746 327	0	-124 619	0	-435	621 273
Total borrowings	853 514	3 048	-133 425	-169	-455	722 513
Current portion	165 049					169 916
Non-current portion	688 465					552 597
Total borrowings	853 514					722 513

In thousands of EUR	31.12.2021	Addition	Repayments	Exchange differences	Other changes ¹	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

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. AS Tallink Grupp has given guarantees to Nordea Bank Plc, KfW IPEX-Bank GmbH and Nordic Investment Bank for loans of EUR 359 003 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 262 270 thousand granted to AS Tallink Grupp. 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.

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

Note 10 Related Party Disclosures

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

For the period ended 30 June 2023, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	199	14 274	15	88 948
Associated companies	11	69	0	6
Total	210	14 343	15	88 954

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
Total	356	12 907	51	95 382

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the second quarter and 6 months of 2023 and confirm that these financial statements have been prepared in accordance with IAS 34 and give a true and fair view of the Group's financial position, financial performance, and cash flows.

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



Paavo Nõgene
Chairman of the Management Board



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

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

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

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

Calculation Formulas of Alternative Performance Measures

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

EBIT: result from operating activities before net financial items and taxes

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

Equity ratio: total equity / total assets

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

Gross margin: gross profit or loss / net sales

EBITDA margin: EBITDA / net sales

EBIT margin: EBIT / net sales

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

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

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

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

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

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

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

Reconciliations of Certain Alternative Performance Measures

In thousands of EUR	Q2 2023	Q2 2022
Depreciation	23 577	22 066
Amortisation	1 679	1 732
Depreciation and amortisation	25 256	23 798
Result from operating activities	43 253	4 900
Depreciation and amortisation	25 256	23 798
EBITDA	68 509	28 698
EBITDA	68 509	28 698
IFRS 16 adoption effect	-5 010	-5 010
Adjusted EBITDA	63 499	23 688
Additions to property, plant and equipment	4 171	8 669
Additions to intangible assets	485	573
Capital expenditures	4 656	9 242
Net profit/loss for the period	33 449	-671
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	0.045	-0.001
Lease liabilities	61	96
Lease liabilities related to right-of-use assets	101 164	110 364
Overdraft	15	18 307
Long-term bank loans	621 273	617 761
Interest-bearing liabilities	722 513	746 528
Gross profit/loss	66 469	25 517
Net sales	229 675	206 028
Gross margin (%)	28.9%	12.4%
EBITDA	68 509	28 698
Net sales	229 675	206 028
EBITDA margin (%)	29.8%	13.9%
Adjusted EBITDA	63 499	23 688
Net sales	229 675	206 028
Adjusted EBITDA margin (%)	27.6%	11.5%
EBIT	43 253	4 900
Net sales	229 675	206 028
EBIT margin (%)	18.8%	2.4%
Net profit/loss	33 449	-671
Net sales	229 675	206 028
Net profit/loss margin (%)	14.6%	-0.3%
Result from operating activities 12-months trailing	112 511	-17 392
Total assets 30 June (previous year)	1 550 110	1 524 741
Total assets 30 September	1 535 300	1 616 656
Total assets 31 December	1 691 642	1 585 915
Total assets 31 March	1 672 052	1 560 167
Total assets 30 June	1 613 646	1 550 110
Average assets	1 612 550	1 567 518
ROA (%)	7.0%	-1.1%

In thousands of EUR	Q2 2023	Q2 2022
Net profit/loss 12-months trailing	82 620	-38 478
Total equity 30 June (previous year)	652 304	655 682
Total equity 30 September	690 219	695 867
Total equity 31 December	706 931	692 516
Total equity 31 March	701 581	652 526
Total equity 30 June	735 229	652 304
Average equity	697 253	669 779
ROE (%)	11.8%	-5.7%
Result from operating activities 12-months trailing	112 511	-17 392
Total assets 30 June (previous year)	1 550 110	1 524 741
Total assets 30 September	1 535 300	1 616 656
Total assets 31 December	1 691 642	1 585 915
Total assets 31 March	1 672 052	1 560 167
Total assets 30 June	1 613 646	1 550 110
Current liabilities 30 June (previous year)	405 694	218 923
Current liabilities 30 September	383 316	207 183
Current liabilities 31 December	296 246	357 910
Current liabilities 31 March	308 623	390 345
Current liabilities 30 June	325 820	405 694
Total assets - current liabilities 30 June (previous year)	1 144 416	1 305 818
Total assets - current liabilities 30 September	1 151 984	1 409 473
Total assets - current liabilities 31 December	1 395 396	1 228 005
Total assets - current liabilities 31 March	1 363 429	1 169 822
Total assets - current liabilities 30 June	1 287 826	1 144 416
Average assets - current liabilities	1 268 610	1 251 507
ROCE (%)	8.9%	-1.4%
In thousands of EUR	30.06.2023	31.03.2023
Interest-bearing liabilities	722 513	831 834
Cash and cash equivalents	57 645	96 455
Net debt	664 868	735 379
Total equity	735 229	701 581
Total assets	1 613 646	1 672 052
Equity ratio (%)	45.6%	42.0%
Equity attributable to equity holders of the Parent	735 229	701 581
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.99	0.94
Net debt	664 868	735 379
12-months trailing		
Depreciation	94 298	92 785
Amortisation	6 870	6 923
Depreciation and amortisation	101 168	99 708
EBITDA	213 679	173 866
Net debt to EBITDA	3.1	4.2

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)