

Q2 2021

TALLINK GRUPP AS



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

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MANAGEMENT REPORT

In the second quarter (1 April – 30 June) of the 2021 financial year, Tallink Grupp AS and its subsidiaries (the Group) carried 427 767 passengers, which is 10.2% more than in the second quarter last year. The number of cargo units transported increased by 6.0% in the same comparison. The Group’s unaudited consolidated revenue increased by 32.5% or EUR 21.1 million to a total of EUR 86.1 million. Unaudited EBITDA was EUR 4.4 million (EUR 2.4 million in Q2 2020) and unaudited net loss was EUR 24.3 million (net loss of EUR 27.4 million in Q2 2020).

In the second quarter, the Group’s operations and operating results were strongly influenced by the COVID-19 situation, restrictions on international travel and communications advising against travelling by state authorities. The operational factors impacting results were following:

- during the quarter 2 shuttle vessels, 3 cargo vessels, 4 cruise ferries and effectively one hotel were operating in limited capacity;
- short-term charter of Silja Europa in June;
- COVID-related restrictions imposed by state authorities;
- operations of 5 vessels and effectively 3 hotels were suspended due to imposed travel restrictions;
- significant increase in the global fuel prices;
- preparation costs for starting employment of four vessels from July 2021 onward;
- cost savings from previously implemented measures.

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

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 Silja Europa was chartered out in the beginning of June. Cruise ferry Silja Serenade started operating on Tallinn-Helsinki and Helsinki-Mariehamn routes in June. Starting from 23 June, the cruise ferry Silja Europa operates on Tallinn-Helsinki route.

Operations of Tallinn-Stockholm route vessels, Baltic Queen and Victoria I, Riga-Stockholm route vessels, Romantika and Isabelle, and Helsinki-Stockholm route vessel, Silja Symphony, were suspended. Tallink City Hotel renovation was completed in June



and the hotel was reopened on 30 June. Tallink Spa & Conference Hotel and Tallink Express Hotel operated in very limited capacity. Tallink Hotel Riga has remained closed since October 2020 and will not be opened in 2021.

Estonia-Finland routes' shuttle vessels Megastar and Star, cargo vessel Seawind, Paldiski-Kapellskär route cargo vessels Regal Star and Sailor, and Turku-Stockholm route cruise ferries Baltic Princess and Galaxy continued operating to ensure international movement of cargo. Operations, particularly Estonia-Finland route, were impacted negatively by continuous traveling restrictions imposed by Finnish Government.

Sales and segments

In the second quarter of 2021, the Group's total revenue increased by EUR 21.1 million to EUR 86.1 million. Total revenue in the second quarter of 2020 and 2019 was EUR 65.0 million and EUR 256.1 million, respectively.

Revenue from route operations (core business) increased by EUR 9.7 million to EUR 66.1 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 increased by 4.1% compared to last year. The number of transported cargo units increased by 7.9%. Estonia-Finland routes' revenue increased by EUR 7.5 million to EUR 41.1 million. The segment result increased by EUR 2.6 million to EUR 0.2 million. The segment reflects operations of two shuttle vessels, a cargo vessel and two cruise ferries in June.

The number of passengers carried on the **Finland-Sweden** routes increased by 52.3%. The number of transported cargo units decreased by 8.2%. The route's revenue increased by EUR 2.6 million to EUR 18.8 million and the segment result improved by 37.6% or EUR 6.9 million to EUR -11.5 million. The segment reflects Turku-Stockholm operations and expenses of suspended Helsinki-Stockholm route cruise ferries. The results do not reflect EUR 4.7 million government assistance related to operation of Turku-Stockholm route (mainly for personnel expenses and variable costs).

On **Estonia-Sweden** routes' the number of passengers carried increased by 17.8%. The number of transported cargo units increased by 28.2%. Estonia-Sweden routes' revenue increased by EUR 0.9 million to EUR 6.1 million and the segment result improved by 12.1% to EUR -4.3 million. Estonia-Sweden route reflects operation of two cargo vessels and expenses of two suspended cruise ferries.

The **Latvia-Sweden** route operations were suspended in the second quarter. The EUR -3.5 million segment results reflects the expenses of the two suspended cruise ferries.

Revenue from the segment **other** increased by a total of EUR 11.3 million and amounted to EUR 20.0 million. The increase was mainly driven by various retail activities and charter revenue.

Earnings

In the second quarter of 2021, the Group's gross profit improved by EUR 13.2 million compared to the same period last year, amounting to EUR -8.7 million. EBITDA increased by EUR 1.9 million and amounted to EUR 4.4 million.

Despite continuously strict travelling restrictions, lower impact from support measures and government assistance, increasing fuel prices and expenses made in preparation for employment of vessels from July 2021 onward, the increase in EBITDA compared to last year, was achieved due to previously taken steps to reduce the cost base and increase efficiency.

The Group used temporary salary support measures offered by Estonian government which reduced personnel expenses by EUR 3.9 million. In the second quarter of last year, the impact of comparable salary support measure amounted to EUR 10.5 million. In addition, government assistance from Group's home markets amounted to EUR 6.1 million (EUR 16.1 million in second quarter of 2020).

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 second quarter of 2020 amounted to EUR 1.1 million.

In comparison with the second quarter of 2020 the combined impact of government assistance and support measures was EUR 17.1 million lower.

Amortisation and depreciation expense decreased by EUR 1.4 million to EUR 23.8 million compared to last year.

Net finance costs increased by EUR 0.6 million compared to the second quarter last year. The change includes an increase of EUR 0.8 million in interest expense and gain of EUR 0.2 million from foreign exchange differences.

The Group's unaudited net loss for the second quarter of 2021 was EUR 24.3 million or EUR 0.036 per share compared to a net loss of EUR 27.4 million or EUR 0.041 per share in 2020 and net profit of EUR 14.9 million or EUR 0.022 per share in 2019.

Results of the first 6 months of 2021

In the first 6 months (1 January – 30 June) of the 2021 financial year the Group carried 0.7 million passengers which is 64.4% less compared to the same period last year. The Group's unaudited revenue for the period decreased by 36.4% and amounted to EUR 139.8 million. Unaudited EBITDA for the first 6 months was EUR -1.9 million (EUR 1.2 million, 6 months 2020) and unaudited net loss was EUR 58.8 million (EUR 57.6 million, 6 months 2020).

The financial result of the first 6 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 Q2
amounted to

EUR **3.1**
million



Investments

The Group's investments in second quarter of 2021 amounted to EUR 3.1 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 after the reporting date and considering the Company's long-term interests, the Supervisory Board proposed not to pay dividends, which was approved by the shareholders on annual general meeting on 15 June 2021.

Financial position

At the end of the second quarter 2021, the Group's net debt had increased by EUR 112.9 million to EUR 706.7 million compared to the end of the second quarter 2020.

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 8.0 million at the end of the quarter and have different settlement dates over the coming years.

As at 30 June 2021, the Group's cash and cash equivalents amounted to EUR 37.8 million (EUR 21.9 million at 30 June 2020) and the Group had EUR 78.9 million in unused credit lines (EUR 83.0 million at 30 June 2020). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 116.7 million (EUR 104.9 million at 30 June 2020). In addition, the Group had undrawn part of EUR 90.0 million of the EUR 100.0 million working capital loan from Nordic Investment Bank, as at the reporting date. At the same time, the current trade and other payables amounted to EUR 88.9 million (EUR 87.0 million at 30 June 2020).

By the end of the 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.

Key figures

For the period	Q2 2021	Q2 2020	Change %
Revenue (million euros)	86.1	65.0	32.5%
Gross profit (million euros)	-8.7	-21.9	60.2%
EBITDA ¹ (million euros)	4.4	2.4	80.4%
EBIT ¹ (million euros)	-19.4	-22.7	14.7%
Net profit/loss for the period (million euros)	-24.3	-27.4	11.1%
Depreciation and amortisation (million euros)	23.8	25.2	-5.6%
Capital expenditures ^{1 2} (million euros)	3.1	14.4	-78.2%
Weighted average number of ordinary shares outstanding	669 882 040	669 882 040	0.0%
Earnings/loss per share ¹	-0.036	-0.041	11.1%
Number of passengers	427 767	388 212	10.2%
Number of cargo units	91 990	86 755	6.0%
Average number of employees	4 064	6 578	-38.2%
As at	30.06.2021	31.03.2021	Change %
Total assets (million euros)	1 524.7	1 492.5	2.2%
Total liabilities (million euros)	869.1	812.4	7.0%
Interest-bearing liabilities (million euros)	744.5	728.3	2.2%
Net debt ¹ (million euros)	706.7	713.5	-1.0%
Net debt to EBITDA ¹	143.2	238.7	-40.0%
Total equity (million euros)	655.7	680.1	-3.6%
Equity ratio ¹ (%)	43%	46%	
Number of ordinary shares outstanding	669 882 040	669 882 040	0.0%
Equity per share ¹	0.98	1.02	-3.6%
Ratios¹	Q2 2021	Q2 2020	
Gross margin (%)	-10.1%	-33.7%	
EBITDA margin (%)	5.1%	3.7%	
EBIT margin (%)	-22.5%	-35.0%	
Net profit/loss margin (%)	-28.3%	-42.1%	
ROA (%)	-6.1%	1.3%	
ROE (%)	-15.4%	0.3%	
ROCE (%)	-7.3%	1.5%	

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.

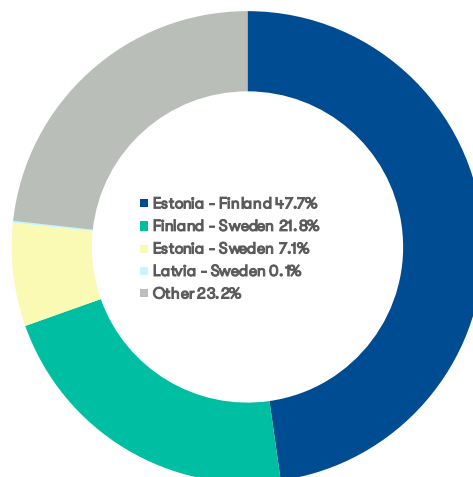
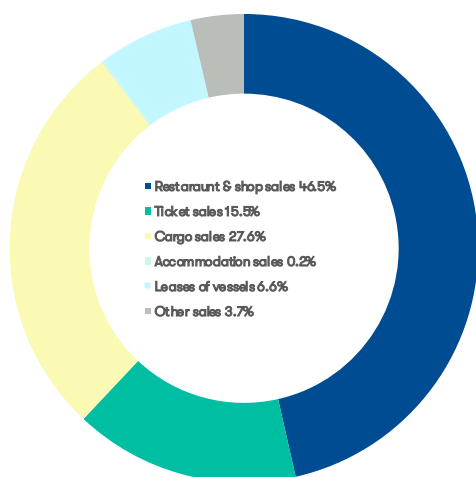
		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q2 Change
Estonia - Finland	Passengers (thousands)	323	932	338	201	336	4.1%
	Cargo units (thousands)	60	64	56	58	64	7.9%
	Revenue (million euros)	33.6	70.2	37.4	24.8	41.1	22.2%
	Segment result ¹ (million euros)	-2.4	3.3	-0.8	-4.9	0.2	110.3%
Finland - Sweden	Passengers (thousands)	54	344	112	56	82	52.3%
	Cargo units (thousands)	18	17	15	17	17	-8.2%
	Revenue (million euros)	16.2	54.3	21.7	14.8	18.8	15.8%
	Segment result ¹ (million euros)	-18.4	-10.1	-17.3	-13.3	-11.5	37.6%
Estonia - Sweden	Passengers (thousands)	8	13	10	10	10	17.8%
	Cargo units (thousands)	9	10	11	11	11	28.2%
	Revenue (million euros)	5.2	5.0	7.5	4.9	6.1	17.2%
	Segment result ¹ (million euros)	-4.9	-3.5	-4.8	-3.2	-4.3	12.1%
Latvia - Sweden	Passengers (thousands)	3	26	2	0	0	-100.0%
	Cargo units (thousands)	0	1	1	0	0	-100.0%
	Revenue (million euros)	1.3	2.7	1.2	0.0	0.1	-91.8%
	Segment result ¹ (million euros)	-4.2	-3.5	-4.5	-3.5	-3.5	16.6%
Other	Revenue (million euros)	8.7	12.6	11.5	9.2	20.0	130.4%
	Segment result ¹ (million euros)	0.6	1.5	1.8	-0.1	3.4	506.7%
	Intersegment revenue (million euros)	-0.1	-1.0	-0.1	-0.0	-0.0	80.1%
	Total revenue (million euros)	65.0	143.7	79.3	53.7	86.1	32.5%
	EBITDA (million euros)	2.4	5.7	1.2	-6.3	4.4	80.5%
	Total segment result ¹ (million euros)	-29.2	-12.3	-25.7	-25.0	-15.6	46.5%
	Net profit/loss	-27.4	-23.9	-26.9	-34.4	-24.3	11.1%

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)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q2 Change
Restaurant and shop sales on-board and onshore	26.2	77.7	37.6	20.2	40.0	52.4%
Ticket sales	12.9	35.7	15.5	7.6	13.4	3.9%
Sales of cargo transportation	22.4	22.5	20.9	22.1	23.7	5.9%
Accommodation sales	0.2	1.5	0.2	0.1	0.1	-26.5%
Income from charter of vessels	2.5	2.5	2.4	2.3	5.7	126.2%
Other sales	0.7	3.8	2.6	1.5	3.2	335.3%
Total revenue	65.0	143.7	79.3	53.7	86.1	32.5%

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



Market developments

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

Passengers	Q2 2021	Q2 2020	Change	Jan-Jun 2021	Jan-Jun 2020	Change
Estonia - Finland	335 753	322 590	4.1%	537 199	1 170 408	-54.1%
Finland - Sweden	82 192	53 984	52.3%	138 269	523 591	-73.6%
Estonia - Sweden	9 822	8 337	17.8%	19 523	148 881	-86.9%
Latvia - Sweden	0	3 301	-100.0%	0	112 062	-100.0%
Total	427 767	388 212	10.2%	694 991	1 954 942	-64.4%

Cargo units	Q2 2021	Q2 2020	Change	Jan-Jun 2021	Jan-Jun 2020	Change
Estonia - Finland	64 313	59 580	7.9%	121 908	124 319	-1.9%
Finland - Sweden	16 609	18 097	-8.2%	33 559	38 671	-13.2%
Estonia - Sweden	11 068	8 631	28.2%	21 679	19 709	10.0%
Latvia - Sweden	0	447	-100.0%	0	3 673	-100.0%
Total	91 990	86 755	6.0%	177 146	186 372	-5.0%

Passenger vehicles	Q2 2021	Q2 2020	Change	Jan-Jun 2021	Jan-Jun 2020	Change
Estonia - Finland	111 505	94 427	18.1%	179 248	245 919	-27.1%
Finland - Sweden	13 805	6 937	99.0%	21 544	26 937	-20.0%
Estonia - Sweden	403	215	87.4%	736	9 059	-91.9%
Latvia - Sweden	0	900	-100.0%	0	10 856	-100.0%
Total	125 713	102 479	22.7%	201 528	292 771	-31.2%

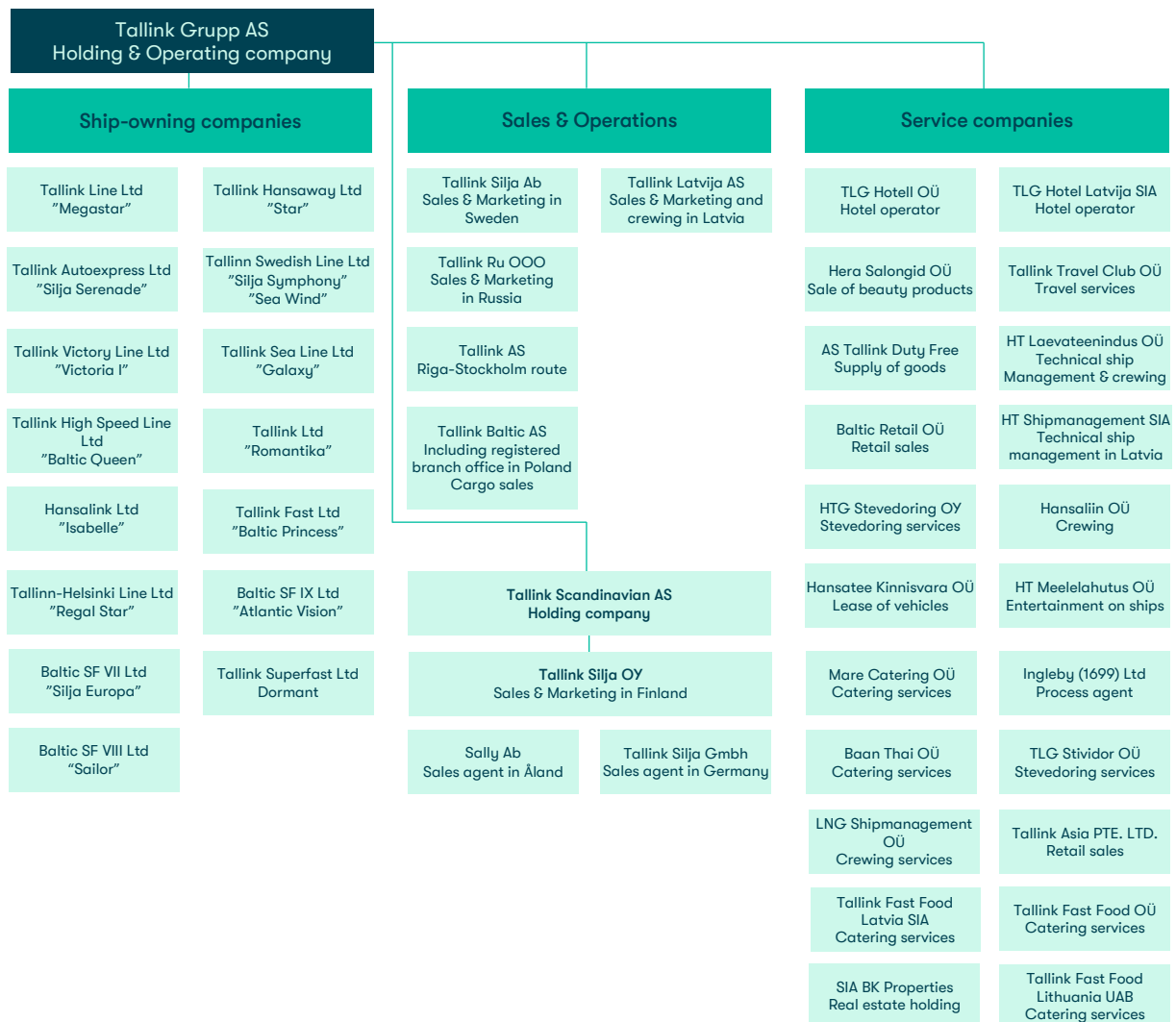
The Group's estimated market shares on the routes operated during the 12-month period ended 30 June 2021 were as follows:

- the Group carried approximately 57% of the passengers and 54% of the ro-ro cargo on the route between Tallinn and Helsinki;
- the Group carried approximately 48% of the passengers and 24% of the ro-ro cargo on the routes between Finland and Sweden.

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

Group structure

At the reporting date, the Group consisted of 47 companies. All subsidiaries are wholly owned by Tallink Grupp AS. The following diagram represents the Group's structure as at the reporting date:



The Group also owns 34% of Tallink Takso AS.

Personnel

As at 30 June 2021, the Group had 4 352 employees (6 545 at 30 June 2020). The number of employees includes 215 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		
	2021	2020	Change	2021	2020	Change	2021	2020	Change
Onshore total	1 061	1 526	-30.5%	1 062	1 577	-32.7%	1 090	1 498	-27.2%
Estonia	677	895	-24.4%	672	940	-28.5%	695	873	-20.4%
Finland	239	415	-42.4%	240	417	-42.4%	252	412	-38.8%
Sweden	105	135	-22.2%	109	136	-19.9%	104	133	-21.8%
Latvia	23	63	-63.5%	23	65	-64.6%	23	62	-62.9%
Russia	12	13	-7.7%	12	13	-7.7%	11	12	-8.3%
Germany	5	5	0.0%	6	6	0.0%	5	6	-16.7%
Onboard	2 647	4 588	-42.3%	2 615	4 770	-45.2%	2 845	4 586	-38.0%
Burger King ¹	211	68	-	221	37	-	208	109	-
Hotel ¹	145	396	-63.4%	128	438	-70.8%	209	352	-40.6%
Total	4 064	6 578	-38.2%	4 026	6 822	-41.0%	4 352	6 545	-33.5%

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

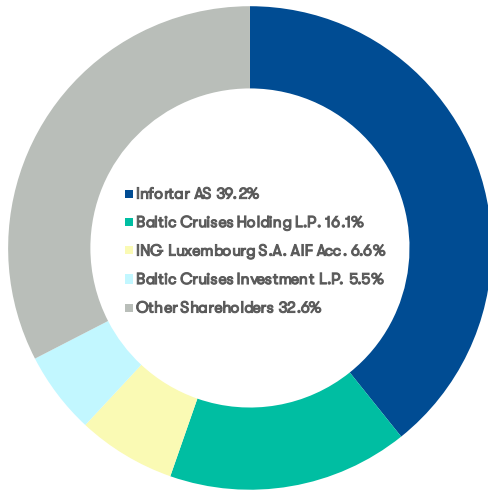
Due to the COVID-19 situation the following changes regarding personnel were effective in the second quarter of 2021:

- majority of the Finnish personnel were on unpaid leave, except the staff on duty on vessels; by the end of the quarter, the number of personnel on unpaid leave decreased due to the preparations for starting operations;
- workload reduced to 20% for a large percentage of Swedish employees and up to 80% of salary remunerated by the Swedish Government.

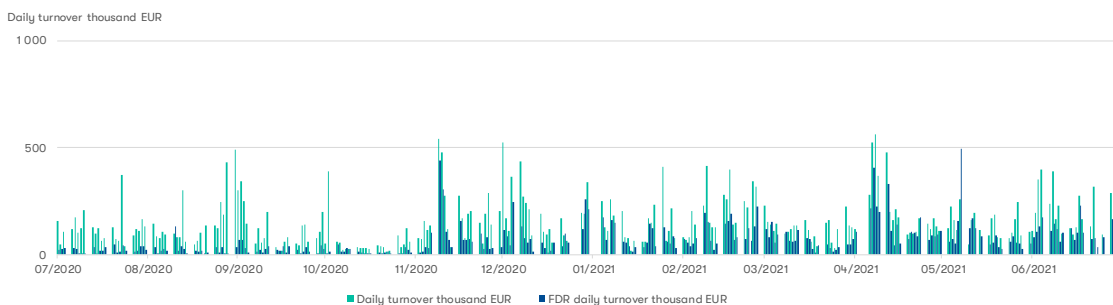
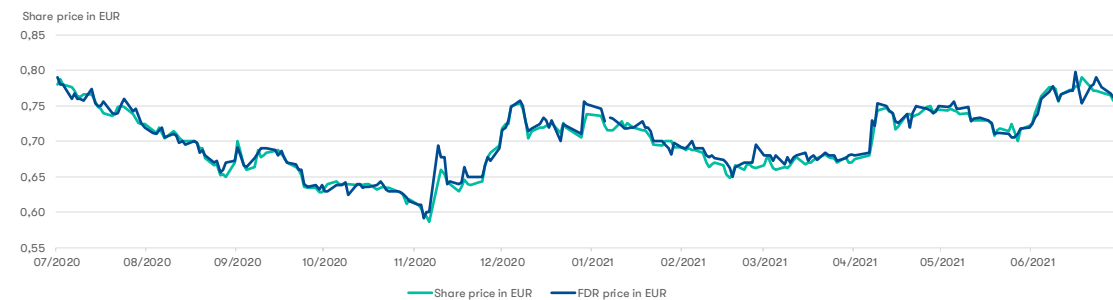
In the second quarter of 2021, staff costs amounted to EUR 25.6 million (EUR 28.0 million in 2020), which is an 8.3% decrease compared to the same period last year. The staff costs were impacted by salary support in a total amount of EUR 3.9 million (EUR 10.5 million paid in April-June 2020) from the government of Estonia, paid directly to employees in April and May. In the second quarter of 2020 the salary expenses were lowered by temporary reduction of workload and remuneration to 70% for all Estonian staff for three months and for all Latvian staff for two months. This measure was not in place in the second quarter of 2021. Salary support paid by the government of Sweden amounted to EUR 2.8 million (EUR 5.3 million in 2020) and is recognised as other operating income.

Shareholders & share price development

The following chart displays the shareholder structure of Tallink Grupp AS as at 30 June 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 0.76 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.76. 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 7 051 FDR-holders at 30 June 2021. The total number of shareholders and FDR-holders was 28 715.



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 second quarter of 2021, the Group's economic environment was dominated by the COVID-19 pandemic and restrictions related to international travelling.

The consumer confidence for Finnish and Swedish consumers improved by the end of the quarter, however, the overall demand in passenger traffic remained very low due to hindrances in travelling. The international travel restrictions and reduced air traffic has effectively meant absence of demand from the customers from outside our home markets since the start of the COVID-19 pandemic. The state-level travelling and border-crossing restrictions effectively allowed to offer only international cargo operations to and from Sweden.

In the second quarter, the cargo market fared better relative to the passenger business, supported by the recovering business confidence on all home markets. Yet the market conditions regarding price competition remained challenging resulting in a stagnant development in the average revenue per unit compared to the previous year.

Measured in euros the global fuel prices increased, on average, by 107% in the second quarter of 2021 compared to last year's low base. The annual increase in the effective prices for the Group was lower due to fuel price agreements 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 increasing by 32% compared to the same period last year.

The European Union, Finland and Sweden, made strong progress with the vaccination process in the second quarter and at the reporting date it can be estimated that the level of protection against COVID-19 among the adult population in Finland and Sweden has reached about 80% (either vaccinated with at least one shot or recovered from COVID-19). Despite a good start, the vaccination

pace in Estonia remained slow in the quarter with the level of immunized adult population estimated to have reached only around 65%.

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

Events in Q2

Extensions of the term of office and addition to the Management Board

In April, the Supervisory Board of AS Tallink Grupp extended the term of office of the Group's Chief Executive Officer Paavo Nõgene by three years and extended the term of office of Management Board Member Lembit Kitter until the end of 2021. The Supervisory Board appointed Margus Schults as the new and additional member to the Group's Management Board from 29 April 2021.

Short-term charter agreements

In the beginning of June, Silja Europa was on a short-term charter in the United Kingdom to accommodate Devon and Cornwall police officers involved in the G7 event.

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 will operate on international shipping routes between Morocco and France and between Morocco and Italy in July-September 2021.

Changes in AS Tallink Grupp's loan agreements

The Group and its lending banks signed amendments to loan facility agreements whereby the loan principal repayments were rescheduled and waivers of selected financial covenants were agreed. The loans' final maturities remained unchanged. Repayments in the total amount of EUR 82.1 million are deferred and added to the last payment of each respective loan facility.

Opening of Burger King restaurant in Latvia

In June 2021, third Burger King restaurant was opened in Latvia. By the end of second quarter, the Group operated 10 Burger King restaurants.

Completion of renovation and reopening of Tallink City Hotel

The renovation of Tallink City Hotel was completed and the hotel was reopened on 30 June 2021.

Events after the reporting period and outlook

Christening of the new LNG shuttle vessel MyStar

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

Opening of Burger King restaurants

The Group continues preparations for opening additional Burger King restaurants in 2021. In the second half of the year altogether six 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 nearly 69% of the adult population of European Union (EU) had received at least one vaccine dose which still needs to improve to reach the EU vaccination program target of having 70% of the entire EU adult population vaccinated by summer 2021. Depending on the pace of the continuation of vaccination and natural infections, the pandemic might be controlled by the end 2021 in Europe, according to EU.

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 of travel restrictions and allowing passenger traffic as well as the duration of the recovery period. Management expects the passenger traffic between Estonia and Finland to recover rapidly after the restrictions and authorities' advice against travelling have been 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 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 second 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	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
Revenue (Note 3)	86 078	64 962	139 824	219 892
Cost of sales	-94 783	-86 857	-168 504	-241 959
Gross loss /profit	-8 705	-21 895	-28 680	-22 067
Sales and marketing expenses	-6 921	-7 320	-11 994	-21 268
Administrative expenses	-10 450	-9 605	-20 406	-23 029
Other operating income	6 683	16 138	11 721	17 670
Other operating expenses	5	-57	-8	-79
Result from operating activities	-19 388	-22 739	-49 367	-48 773
Finance income (Note 4)	-4	0	1	1
Finance costs (Note 4)	-5 151	-4 588	-9 828	-8 700
Loss before income tax	-24 543	-27 327	-59 194	-57 472
Income tax	216	-44	436	-97
Net loss for the period	-24 327	-27 371	-58 758	-57 569
Net loss for the period attributable to equity holders of the Parent	-24 327	-27 371	-58 758	-57 569
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	-70	-504	104	81
Other comprehensive income for the period	-70	-504	104	81
Total comprehensive loss for the period	-24 397	-27 875	-58 654	-57 488
Total comprehensive loss for the period attributable to equity holders of the Parent	-24 397	-27 875	-58 654	-57 488
Loss per share (in EUR, Note 5)	-0.036	-0.041	-0.088	-0.086

Consolidated statement of financial position

Unaudited, in thousands of EUR	30.06.2021	30.06.2020	31.12.2020
ASSETS			
Cash and cash equivalents	37 816	21 892	27 834
Trade and other receivables	30 519	22 434	25 463
Prepayments	13 698	10 641	7 216
Prepaid income tax	25	0	0
Inventories	35 609	37 035	28 707
Current assets	117 667	92 002	89 220
Investments in equity-accounted investees	245	403	245
Other financial assets and prepayments	509	1 866	2 233
Deferred income tax assets	20 270	18 674	20 270
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 347 212	1 349 733	1 363 485
Intangible assets (Note 7)	38 538	42 898	40 448
Non-current assets	1 407 074	1 413 874	1 426 981
TOTAL ASSETS	1 524 741	1 505 876	1 516 201
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	94 387	130 066	111 601
Trade and other payables	88 885	86 951	73 477
Payables to owners	6	6	6
Income tax liability	14	10	10
Deferred income	35 631	37 901	23 253
Current liabilities	218 923	254 934	208 347
Interest-bearing loans and borrowings (Note 8)	650 136	485 593	593 518
Non-current liabilities	650 136	485 593	593 518
Total liabilities	869 059	740 527	801 865
Share capital (Note 9)	314 844	314 844	314 844
Share premium	663	663	663
Reserves	68 934	68 666	69 854
Retained earnings	271 241	381 176	328 975
Equity attributable to equity holders of the Parent	655 682	765 349	714 336
Total equity	655 682	765 349	714 336
TOTAL LIABILITIES AND EQUITY	1 524 741	1 505 876	1 516 201

Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	-24 327	-27 371	-58 758	-57 569
Adjustments	28 153	29 084	56 376	58 471
Changes in:				
Receivables and prepayments related to operating activities	-5 790	9 649	-9 097	11 294
Inventories	-6 048	2 417	-6 902	220
Liabilities related to operating activities	37 890	-9 782	26 076	-7 545
Changes in assets and liabilities	26 052	2 284	10 077	3 969
Cash generated from operating activities	29 878	3 997	7 695	4 871
Income tax repaid/paid	-37	-33	-76	-20
NET CASH FROM OPERATING ACTIVITIES	29 841	3 964	7 619	4 851
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-3 114	-14 344	-7 315	-41 414
Proceeds from disposals of property, plant, equipment	7	3	14	47
Interest received	1	0	1	1
NET CASH USED IN INVESTING ACTIVITIES	-3 106	-14 341	-7 300	-41 366
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans received (Note 8)	0	0	0	15 000
Repayment of loans received (Note 8)	0	0	-14 667	-14 667
Change in overdraft (Note 8)	2 752	19 747	40 333	32 005
Payment of lease liabilities (Note 8)	-2 480	-999	-6 705	-4 914
Interest paid	-3 953	-2 941	-9 097	-7 689
Payment of transaction costs related to loans	0	0	-201	-205
NET CASH FROM/USED IN FINANCING ACTIVITIES	-3 681	15 807	9 663	19 530
TOTAL NET CASH FLOW	23 054	5 430	9 982	-16 985
Cash and cash equivalents at the beginning of period	14 762	16 462	27 834	38 877
Change in cash and cash equivalents	23 054	5 430	9 982	-16 985
Cash and cash equivalents at the end of period	37 816	21 892	37 816	21 892

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	-58 758	-58 758	-58 758
Other comprehensive income for the period	0	0	104	0	0	0	104	104
Total comprehensive loss for the period	0	0	104	0	0	-58 758	-58 654	-58 654
Transactions with owners of the Company recognised directly in equity								
Transfer from revaluation reserve	0	0	0	-1 024	0	1 024	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 024	0	1 024	0	0
As at 30 June 2021	314 844	663	341	36 434	32 159	271 241	655 682	655 682
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	-57 569	-57 569	-57 569
Other comprehensive income for the period	0	0	81	0	0	0	81	81
Total comprehensive loss for the period	0	0	81	0	0	-57 569	-57 488	-57 488
Transfer from revaluation reserve	0	0	0	-1 023	0	1 023	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 023	0	1 023	0	0
As at 30 June 2020	314 844	663	511	38 482	29 673	381 176	765 349	765 349

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 second quarter of 2021 were authorised for issue by the Management Board on 29 July 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 June 2021, the Group employed 4 352 people (6 545 as at 30 June 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 June, 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	65 875	11 041	109	33 585	29 214	0	139 824
Intersegment sales	0	0	0	0	10	-10	0
Revenue	65 875	11 041	109	33 585	29 224	-10	139 824
Segment result	-4 701	-7 510	-6 951	-24 798	3 286	0	-40 674
Unallocated expenses							-8 693
Net financial items (Note 4)							-9 827
Loss before income tax							-59 194

For the period 1 January - 30 June, 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	92 807	22 409	11 447	73 423	19 806	0	219 892
Intersegment sales	0	0	0	0	1 354	-1 354	0
Revenue	92 807	22 409	11 447	73 423	21 160	-1 354	219 892
Segment result	892	-9 615	-9 470	-26 507	1 365	0	-43 335
Unallocated expenses							-5 438
Net financial items (Note 4)							-8 699
Loss before income tax							-57 472

Revenue by service

In thousands of EUR	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
Restaurant and shop sales on-board and onshore	39 993	26 246	60 194	113 175
Ticket sales	13 383	12 877	20 967	44 496
Sales of cargo transport	23 743	22 412	45 798	50 538
Sales of accommodation	147	201	244	2 255
Income from charter of vessels	5 659	2 502	7 954	4 999
Other	3 152	724	4 667	4 429
Total revenue of the Group	86 078	64 962	139 824	219 892

Note 4 Financial items

In thousands of EUR	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
Net foreign exchange gain	-5	0	0	0
Income from other financial assets	1	0	1	1
Total finance income	-4	0	1	1
Net foreign exchange loss	-39	-277	-39	-286
Interest expense on financial liabilities measured at amortised cost	-4 541	-3 732	-8 661	-7 256
Interest expense on right-of-use asset lease liabilities	-571	-579	-1 128	-1 158
Total finance costs	-5 151	-4 588	-9 828	-8 700
Net finance costs	-5 155	-4 588	-9 827	-8 699

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 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
Shares issued	669 882	669 882	669 882	669 882
Shares outstanding	669 882	669 882	669 882	669 882
For the period, in thousands of EUR	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
Weighted average number of ordinary shares outstanding (in thousands)	669 882	669 882	669 882	669 882
Net loss attributable to equity holders of the Parent	-24 327	-27 371	-58 758	-57 569
Loss per share	-0.036	-0.041	-0.088	-0.086

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	3 259	24 883	2 654	30 657
Reclassification	140	2 078	805	0	-3 023	0
Disposals	0	0	-98	-2 884	0	-2 982
Depreciation for the period	-173	-27 403	-7 888	-8 484	0	-43 948
Book value as at 30 June 2021	1 703	1 108 841	50 561	108 253	77 854	1 347 212
As at 30 June 2021						
Gross carrying amount	8 677	1 654 685	116 239	143 793	77 854	2 001 248
Accumulated depreciation	-6 974	-545 844	-65 678	-35 540	0	-654 036
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	2 117	10 098	28 512	49 240
Reclassification	0	9 424	6 132	0	-15 556	0
Disposals	0	0	-68	-315	0	-383
Depreciation for the period	-232	-29 953	-8 009	-8 023	0	-46 217
Book value as at 30 June 2020	1 651	1 161 505	57 157	99 483	29 937	1 349 733
As at 30 June 2020						
Gross carrying amount	8 278	1 664 294	107 382	122 161	29 937	1 932 052
Accumulated depreciation	-6 627	-502 789	-50 225	-22 678	0	-582 319

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	24 802	81	24 883
Disposals	-2 849	-35	-2 884
Depreciation for the period	-8 306	-178	-8 484
Book value as at 30 June 2021	107 749	504	108 253
As at 30 June 2021			
Gross carrying amount	142 504	1 289	143 793
Accumulated depreciation	-34 755	-785	-35 540
Book value as at 31 December 2019	97 142	581	97 723
Additions	9 391	707	10 098
Disposals	-74	-241	-315
Depreciation for the period	-7 818	-205	-8 023
Book value as at 30 June 2020	98 641	842	99 483
As at 30 June 2020			
Gross carrying amount	120 874	1 287	122 161
Accumulated depreciation	-22 233	-445	-22 678

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	120	1 446	1 566
Reclassification	0	0	54	-54	0
Amortisation for the period	0	-1 458	-2 018	0	-3 476
Book value as at 30 June 2021	11 066	14 548	10 985	1 939	38 538
As at 30 June 2021					
Cost	11 066	58 288	40 531	1 939	111 824
Accumulated amortisation	0	-43 740	-29 546	0	-73 286
Book value as at 31 December 2019	11 066	18 922	13 055	1 221	44 264
Additions	0	0	272	2 079	2 351
Reclassification	0	0	567	-567	0
Amortisation for the period	0	-1 458	-2 259	0	-3 717
Book value as at 30 June 2020	11 066	17 464	11 635	2 733	42 898
As at 30 June 2020					
Cost	11 066	58 288	37 457	2 733	109 544
Accumulated amortisation	0	-40 824	-25 822	0	-66 646

Note 8 Interest-bearing loans and borrowings

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

In thousands of EUR	31/12/2019	Addition	Repayments	Exchange differences	Other changes ¹	30/06/2020
Lease liabilities	304	79	-46	-1	-35	301
Right-of-use assets lease liabilities	101 577	10 098	-4 868	-24	-330	106 453
Overdrafts	0	32 005	0	0	0	32 005
Long-term bank loans	475 999	15 000	-14 667	0	568	476 900
Total borrowings	577 880	57 182	-19 581	-25	203	615 659
Current portion	89 198					130 066
Non-current portion	488 682					485 593
Total borrowings	577 880					615 659

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 157 034 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 415 656 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 10 000 thousand has been drawn from the 100 000 thousand working capital loan limit signed between Tallink Silja OY and Nordic Investment Bank as of 30.06.2021.

Note 9 Share capital

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

Tallink Grupp AS has 669 882 040 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 June 2021, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	1 368	9 480	1 122	103 368
Associated companies	0	53	0	3
Total	1 368	9 533	1 122	103 371

For the period ended 30 June 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	321	10 685	69	93 694
Associated companies	4	66	0	5
Total	325	10 751	69	93 699

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the Tallink Grupp AS Unaudited Condensed Consolidated Interim Financial Statements for the second 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	Q2 2021	Q2 2020
Depreciation	22 020	23 312
Amortisation	1 737	1 849
Depreciation and amortisation	23 757	25 161
Result from operating activities	-19 388	-22 739
Depreciation and amortisation	23 757	25 161
EBITDA	4 369	2 422
EBITDA	4 369	2 422
IFRS 16 adoption effect	-4 826	-4 652
EBITDA adjusted	-457	-2 230
Additions to property, plant and equipment	2 134	13 666
Additions to intangible assets	1 008	724
Capital expenditures	3 142	14 390
Net loss for the period	-24 327	-27 371
Weighted average number of shares outstanding	669 882 040	669 882 040
Loss per share (EUR)	-0.036	-0.041
Lease liabilities	155	301
Lease liabilities related to right-of-use assets	115 609	106 453
Overdraft	56 069	32 005
Long-term bank loans	572 690	476 900
Interest-bearing liabilities	744 523	615 659
Gross profit	-8 705	-21 895
Net sales	86 078	64 962
Gross margin	-0.101	-0.337
EBITDA	4 369	2 422
Net sales	86 078	64 962
EBITDA margin	5.1%	3.7%
EBITDA adjusted	-457	-2 230
Net sales	86 078	64 962
EBITDA margin adjusted	-0.5%	-3.4%
EBIT	-19 388	-22 739
Net sales	86 078	64 962
EBIT margin	-22.5%	-35.0%
Net loss	-24 327	-27 371
Net sales	86 078	64 962
Net loss margin	-28.3%	-42.1%
Result from operating activities 12-months trailing	-93 215	19 589
Total assets 30 June (previous year)	1 505 876	1 609 873
Total assets 30 September	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
Average assets	1 516 451	1 546 136
ROA	-6.1%	1.3%

In thousands of EUR	Q2 2021	Q2 2020
Net profit 12-months trailing	-109 497	2 514
Total equity 30 June (previous year)	765 349	809 907
Total equity 30 September	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
Average equity	711 391	801 795
ROE	-15.4%	0.3%
Result from operating activities 12-months trailing	-93 215	19 589
Total assets 30 June (previous year)	1 505 876	1 609 873
Total assets 30 September	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
Current liabilities 30 June (previous year)	254 934	303 996
Current liabilities 30 September	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
Total assets - current liabilities 30 June (previous year)	1 250 942	1 305 877
Total assets - current liabilities 30 September	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
Average assets - current liabilities	1 278 116	1 287 967
ROCE	-7.3%	1.5%
In thousands of EUR	30.06.2021	31.03.2021
Interest-bearing liabilities	744 523	728 288
Cash and cash equivalents	37 816	14 762
Net debt	706 707	713 526
Total equity	655 682	680 079
Total assets	1 524 741	1 492 507
Equity ratio	43.0%	45.6%
Equity attributable to equity holders of the Parent	655 682	680 079
Number of ordinary shares outstanding	669 882 040	669 882 040
Shareholders' equity per share (EUR per share)	0.98	1.02
Net debt	706 707	713 526
12-months trailing		
Depreciation	91 037	92 329
Amortisation	7 113	7 225
Depreciation and amortisation	98 150	99 554
EBITDA	4 936	2 989
Net debt to EBITDA	143.2	238.7

CONTACT INFORMATION

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